

Town of Newtown
Pension Committee Meeting
June 18, 2019, 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 7:31 pm.

Committee Members in attendance: Patrick Burke, Sam Broomer, Scott Schwartz, Tom Snayd, Paula Wickman and Ellen Whalen.

Member absent: Charles Farfaglia

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

2. Minutes

Sam Broomer motioned to approve the minutes of the May 21, 2019 meeting; Scott Schwartz seconded. All in favor and motion passes.

3. Correspondence

None

4. Retirements/Expenses Payment Approval

Retirements/Expenses

None

5. Old Business

Market Update

Devon Francis updated the Committee on the status of the Market. Ms. Francis commented that May continued to be a strong month; therefore, the portfolio was up over 11% in April and May. The 1 year is 6.7% for 12 months. Ms. Francis stated the second quarter will be very strong if another significant downturn does not occur in the next 12 days (year end).

The expectations of growth and GDP are expected to be low. Ms. Francis stated the best case scenario (vaccine created, distributed quickly and life resumes as normal) is not the most likely path forward — therefore there is expected volatility in the market, which means another market downturn until we get into true recovery. In the spirit of Newtown's diversified portfolio, ups and downs will be seen. Ms. Francis stated there is a chance the Market will recover before the Economy does if there is another downturn.

A brief discussion followed re the International Equity Target Allocation and possible change. Further discussion will continue at July Meeting.

Pension/OPEB Investment Policy Guidelines

Scott Schwartz previously suggested the IPS language for Termination of Investment/Fund Manager be removed from IPS. The Committee discussed and it was agreed Devon Francis and Investment Committee Members (Patrick Burke, Sam Broomer, Tom Snayd) will work to revise language. Mrs. Whalen will review revised language and discuss further with PC at the July Meeting.

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

Mrs. Whalen awaits benefit cost information from First Selectman Rosenthal. Pension Committee will schedule a service review meeting with TR Paul as part of governance guidelines.

Pension/OPEB Trust Audit -Plan Year 7/1/19-6/30/20

E. 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 during the May meeting. She contacted Finance Director, Bob Tait, and is awaiting a response.

Charter/Ordinance/Trust/Plan/Union Contract Review – Committee Responsibilities

E. Whalen will meet with Patrick Burke and Tom Snayd to determine next steps for Document review.

6. New Business

Trust Market Value/Performance Review

See above in summary by Devon Francis

July Meeting Date Change – July 16th to July 23rd

E. Whalen proposed changing the July meeting date from July 16th to July 23.

Sam Broomer made a motion to change the July 16, 2020 Pension Committee regular meeting date to July 23, 2020. Tom Snayd seconds. All in favor and motion passes.

Other

None

7. **Voter Comment**

None

8. **Date of Next Meeting: Thursday, July 23, 2020 at 7:30pm**

Town Hall South, 3 Main Street, Lower Meeting Room.

9. **Adjourn**

With no further business, Sam Broomer motioned to adjourn meeting, Scott Schwartz seconded, all in favor. Meeting adjourned at 8:29pm.

Respectfully submitted,
Kiley Gottschalk, Clerk

Attachments

Pension Trust Report – May 2020

OPEB Trust Report May 2020

Newtown Pension OPEB Flash Report- May 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.

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 05/01/2020	41,134,639.29	45,230,028.28
EARNINGS		
CASH INCOME	33,797.57	33,797.57
LESS PRIOR ACCRUED INCOME	33,797.57-	33,797.57-
PLUS CURRENT ACCRUED INCOME	32,889.07	32,889.07
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	1,663,195.14
TOTAL EARNINGS	32,889.07	1,696,084.21
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	28,830.87	28,830.87
TRANSFERS	14,464.10	14,464.10
TOTAL CONTRIBUTIONS & OTHER INCREASES	43,294.97	43,294.97
DISTRIBUTIONS & OTHER DECREASES		
TRANSFERS	216,087.13-	216,087.13-
TOTAL DISTRIBUTIONS & OTHER DECREASES	216,087.13-	216,087.13-
ENDING BALANCE AS OF 05/31/2020	40,994,736.20	46,753,320.33

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Summary Of Assets

	AS OF 05/01/2020		AS OF 05/31/2020	
	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	0.00	0.00	0.00	0.00
ACCRUED INCOME	33,797.57	33,797.57	32,889.07	32,889.07
TOTAL CASH & RECEIVABLES	33,797.57	33,797.57	32,889.07	32,889.07
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,027,811.58	16,482,154.58	15,060,968.15	16,572,705.80
TOTAL DEBT SECURITIES	15,027,811.58	16,482,154.58	15,060,968.15	16,572,705.80
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,403,389.63	28,044,435.62	25,403,389.63	29,650,236.11
TOTAL EQUITY SECURITIES	25,403,389.63	28,044,435.62	25,403,389.63	29,650,236.11
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	669,640.51	669,640.51	497,489.35	497,489.35
TOTAL SHORT TERM INVESTMENTS	669,640.51	669,640.51	497,489.35	497,489.35
TOTAL HOLDINGS	41,100,841.72	45,196,230.71	40,961,847.13	46,720,431.26
TOTAL ASSETS	41,134,639.29	45,230,028.28	40,994,736.20	46,753,320.33
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	41,134,639.29	45,230,028.28	40,994,736.20	46,753,320.33

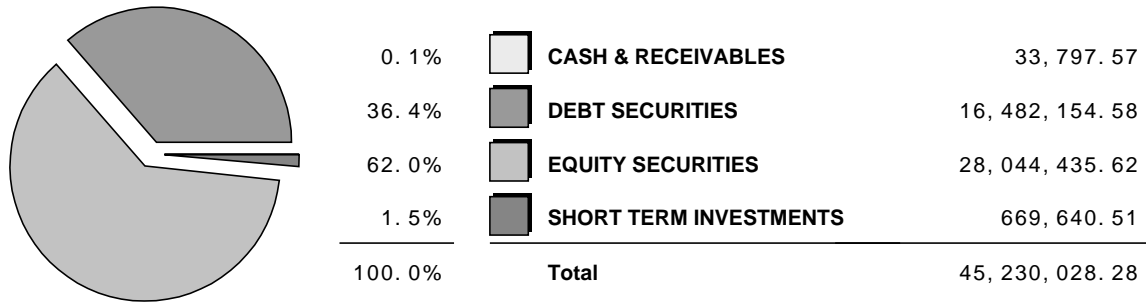
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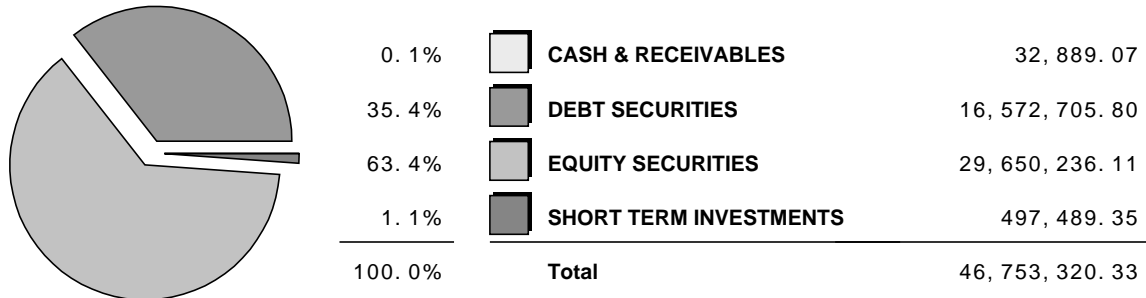
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Beginning Market Allocation



Ending Market Allocation



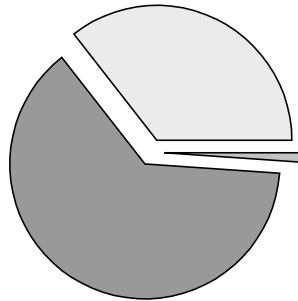
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Schedule Of Assets Held Investment Allocation



35.4%	DEBT SECURITIES	16,572,705.80
63.5%	EQUITY SECURITIES	29,650,236.11
1.1%	SHORT TERM INVESTMENTS	530,378.42
100.0%	Total	46,753,320.33

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,060,968.15	16,572,705.80	35.45	424,720	2.56
EQUITY SECURITIES	25,403,389.63	29,650,236.11	63.42	732,010	2.47
SHORT TERM INVESTMENTS	530,378.42	530,378.42	1.13	2,537	0.48
Total Assets	40,994,736.20	46,753,320.33	100.00	1,159,268	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					
1,434,866.303	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410	15,060,968.15	11.55	16,572,705.80	1,511,737.65	2.563

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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	12.17	12,264,768.70	370,324.10-	3.426
47,280.579	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 47,280.579	9,335,325.60	272.48	12,883,012.17	3,547,686.57	1.963
51,991.4	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 51,991.4	3,432,971.23	86.60	4,502,455.24	1,069,484.01	1.308
	TOTAL OPEN END MF - EQUITY	25,403,389.63		29,650,236.11	4,246,846.48	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
497,489.35	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 497,489.35	497,489.35	1.00	497,489.35	0.00	0.510
	ACCRUED INCOME	32,889.07		32,889.07	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	530,378.42		530,378.42	0.00	
	Total Assets	40,994,736.20		46,753,320.33	5,758,584.13	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 05/01/2020		0.00
INCOME RECEIVED		
DIVIDENDS	33,156.57	
INTEREST	641.00	
TOTAL INCOME RECEIPTS		33,797.57
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	28,830.87	
TRANSFERS	14,464.10	
TOTAL CASH RECEIPTS		43,294.97
PROCEEDS FROM THE DISPOSITION OF ASSETS		202,357.10
TOTAL RECEIPTS		279,449.64

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

CASH DISBURSEMENTS		
TRANSFERS	216,087.13 -	
TOTAL CASH DISBURSEMENTS		216,087.13 -
COST OF ACQUISITION OF ASSETS		63,362.51 -
TOTAL DISBURSEMENTS		279,449.64 -
CASH BALANCE AS OF 05/31/2020		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

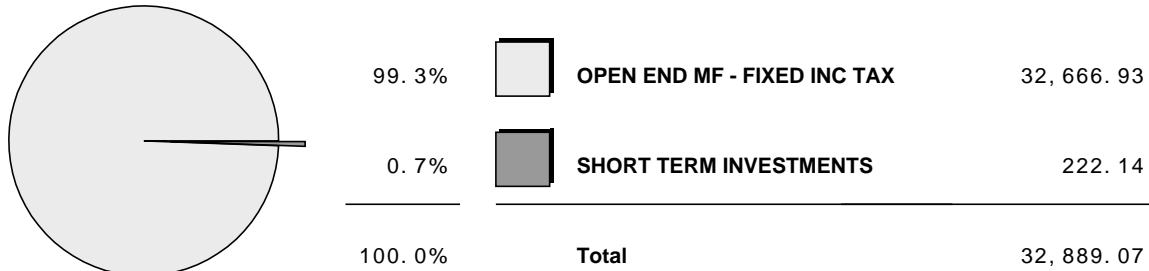
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Schedule Of Income Earned Income Allocation



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					
05/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 05/01/2020 FOR 04/01/20 THROUGH 04/30/20 ACCOUNT 1055087410		33,156.57			
	ACCOUNT 1055087410	33,156.57 0.00	33,156.57	32,666.93 0.00	32,666.93	
	SECURITY TOTAL	33,156.57 0.00	33,156.57	32,666.93 0.00	32,666.93	
	TOTAL OPEN END MF - FIXED INC TAX	33,156.57 0.00	33,156.57	32,666.93 0.00	32,666.93	
	TOTAL DIVIDENDS	33,156.57 0.00	33,156.57	32,666.93 0.00	32,666.93	

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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					
05/01/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 05/01/2020 FOR 04/01/20 THROUGH 04/30/20 ACCOUNT 1055087401		641.00			
	ACCOUNT 1055087401	641.00 0.00	641.00	222.14 0.00	222.14	
	SECURITY TOTAL	641.00 0.00	641.00	222.14 0.00	222.14	
	TOTAL SHORT TERM INVESTMENTS	641.00 0.00	641.00	222.14 0.00	222.14	
	TOTAL INTEREST	641.00 0.00	641.00	222.14 0.00	222.14	
	TOTAL INCOME EARNED	33,797.57 0.00	33,797.57	32,889.07 0.00	32,889.07	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
05/04/2020	REC'D FROM NEWTOWN SAVINGS BANK \$9,830.75 TOWN \$5,123.94 POLICE \$146.15 ELECTED OFFICIALS SEQ #7376 ACCOUNT 1055087401	15,100.84
05/29/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #9432 EMPLOYEE CONTRIBUTION TOWN \$9131.45 (INCL BD OF ED) POLICE \$4452.43 ELECTED OFFICIALS \$146.15 ACCOUNT 1055087401	13,730.03
TOTAL EMPLOYEE CONTRIBUTIONS		28,830.87
TRANSFERS		
05/15/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #7797 \$9,449.69 TOWN (INCL BD OF ED) \$4,868.28 POLICE \$146.15 ELECTED OFFICIALS ACCOUNT 1055087401	14,464.10
TOTAL TRANSFERS		14,464.10
TOTAL CASH RECEIPTS		43,294.97

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
05/29/2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 T R PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	216,087.13 -
	TOTAL TRANSFERS	216,087.13 -
	TOTAL CASH DISBURSEMENTS	216,087.13 -

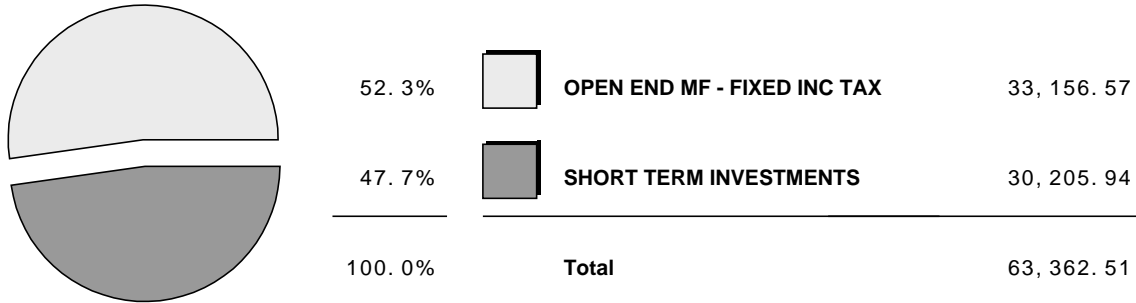
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Schedule Of Asset Acquisitions Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 05/01/2020 TO 05/31/2020		
		PURCHASED 30,205.94 COMERICA SHORT TERM FUND ON 05/31/2020 AT 1.00 ACCOUNT 1055087401	30,205.94	30,205.94
		TOTAL	30,205.94	30,205.94
		TOTAL SHORT TERM INVESTMENTS	30,205.94	30,205.94

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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		
05/01/2020	05/01/2020	PURCHASED 2,880.675 SHS VANGUARD TOTL BD MKT IDX-INS ON 05/01/2020 AT 11.51 FOR REINVESTMENT ACCOUNT 1055087410	2,880.675	33,156.57
		TOTAL	2,880.675	33,156.57
		TOTAL OPEN END MF - FIXED INC TAX	2,880.675	33,156.57
		TOTAL ASSET ACQUISITIONS	33,086.615	63,362.51

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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 05/01/2020 TO 05/31/2020			
		SOLD 202,357.1 COMERICA SHORT TERM FUND ON 05/31/2020 AT 1.00 ACCOUNT 1055087401	202,357.10	202,357.10 202,357.10	
		TOTAL 202,357.1	202,357.10	202,357.10 202,357.10	
		TOTAL SHORT TERM INVESTMENTS	202,357.10	202,357.10 202,357.10	
		TOTAL ASSET DISPOSITIONS	202,357.10	202,357.10 202,357.10	

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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					
05/01/2020	05/01/2020	PURCHASED 2,880.675 SHS AT 11.51 FOR REINVESTMENT ACCOUNT 1055087410	33,156.57	33,156.57 33,156.57		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.

ACCOUNT STATEMENT

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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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PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

ACCOUNT STATEMENT

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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.

ACCOUNT STATEMENT

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MESSAGE PAGE

ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

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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 05/01/2020	2,873,452.97	2,936,529.08
EARNINGS		
CASH INCOME	2,258.28	2,258.28
LESS PRIOR ACCRUED INCOME	2,258.27-	2,258.27-
PLUS CURRENT ACCRUED INCOME	2,224.50	2,224.50
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	107,505.06
TOTAL EARNINGS	2,224.51	109,729.57
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 05/31/2020	2,875,677.48	3,046,258.65

ACCOUNT STATEMENT

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Summary Of Assets

	AS OF 05/01/2020		AS OF 05/31/2020	
	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	0.00	0.00	0.00	0.00
ACCRUED INCOME	2,258.27	2,258.27	2,224.50	2,224.50
TOTAL CASH & RECEIVABLES	2,258.27	2,258.27	2,224.50	2,224.50
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,033,427.43	1,122,147.32	1,035,684.81	1,128,312.27
TOTAL DEBT SECURITIES	1,033,427.43	1,122,147.32	1,035,684.81	1,128,312.27
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,826,479.06	1,800,835.28	1,826,479.06	1,904,432.77
TOTAL EQUITY SECURITIES	1,826,479.06	1,800,835.28	1,826,479.06	1,904,432.77
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	11,288.21	11,288.21	11,289.11	11,289.11
TOTAL SHORT TERM INVESTMENTS	11,288.21	11,288.21	11,289.11	11,289.11
TOTAL HOLDINGS	2,871,194.70	2,934,270.81	2,873,452.98	3,044,034.15
TOTAL ASSETS	2,873,452.97	2,936,529.08	2,875,677.48	3,046,258.65
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	2,873,452.97	2,936,529.08	2,875,677.48	3,046,258.65

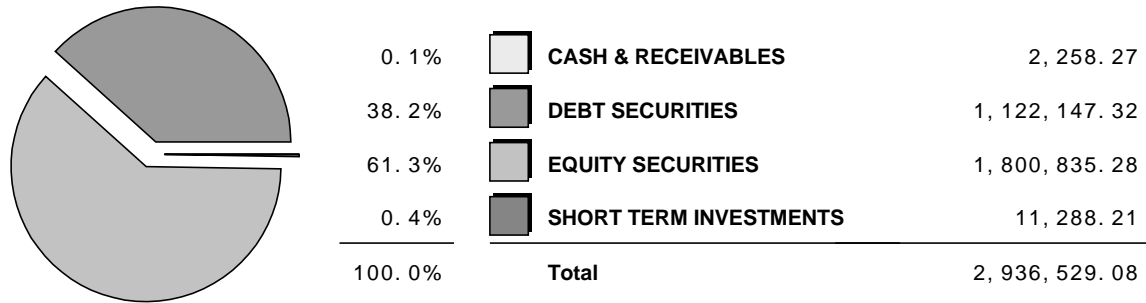
ACCOUNT STATEMENT

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Account Number

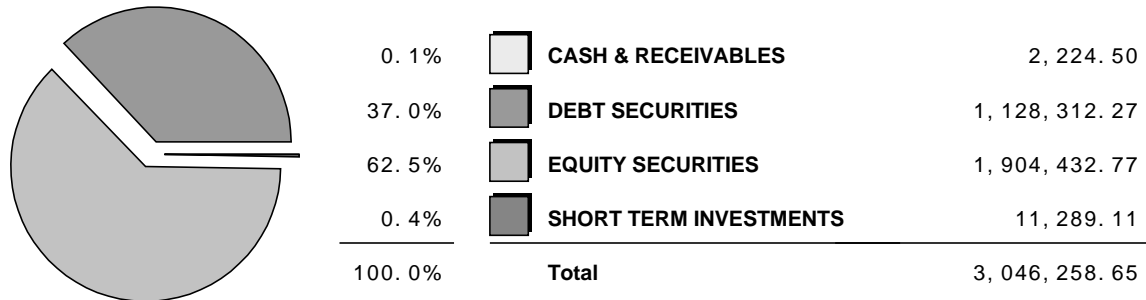
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Beginning Market Allocation



Ending Market Allocation



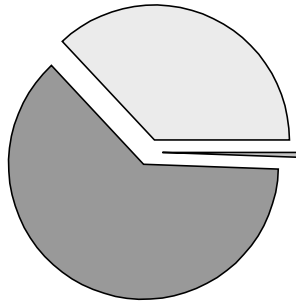
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Schedule Of Assets Held Investment Allocation



37.0%	DEBT SECURITIES	1,128,312.27
62.6%	EQUITY SECURITIES	1,904,432.77
0.4%	SHORT TERM INVESTMENTS	13,513.61
100.0%	Total	3,046,258.65

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,035,684.81	1,128,312.27	37.04	28,916	2.56
EQUITY SECURITIES	1,826,479.06	1,904,432.77	62.52	47,562	2.50
SHORT TERM INVESTMENTS	13,513.61	13,513.61	0.44	17	0.13
Total Assets	2,875,677.48	3,046,258.65	100.00	76,495	2.51

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					
97,689.374	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087394	1,035,684.81	11.55	1,128,312.27	92,627.46	2.563
		97,689.374				

ACCOUNT STATEMENT

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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	12.17	826,894.40	35,682.36-	3.426
2,877.916	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,877.916	731,418.22	272.48	784,174.55	52,756.33	1.963
3,387.573	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,387.573	232,484.08	86.60	293,363.82	60,879.74	1.308
	TOTAL OPEN END MF - EQUITY	1,826,479.06		1,904,432.77	77,953.71	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
11,289.11	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 11,289.11	11,289.11	1.00	11,289.11	0.00	0.150
	ACCRUED INCOME	2,224.50		2,224.50	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	13,513.61		13,513.61	0.00	
	Total Assets	2,875,677.48		3,046,258.65	170,581.17	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 05/01/2020		0 . 00
INCOME RECEIVED		
DIVIDENDS	2 , 257 . 38	
INTEREST	0 . 90	
TOTAL INCOME RECEIPTS	2 , 258 . 28	
TOTAL RECEIPTS		2 , 258 . 28

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

COST OF ACQUISITION OF ASSETS	2 , 258 . 28 -	
TOTAL DISBURSEMENTS		2 , 258 . 28 -
CASH BALANCE AS OF 05/31/2020		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

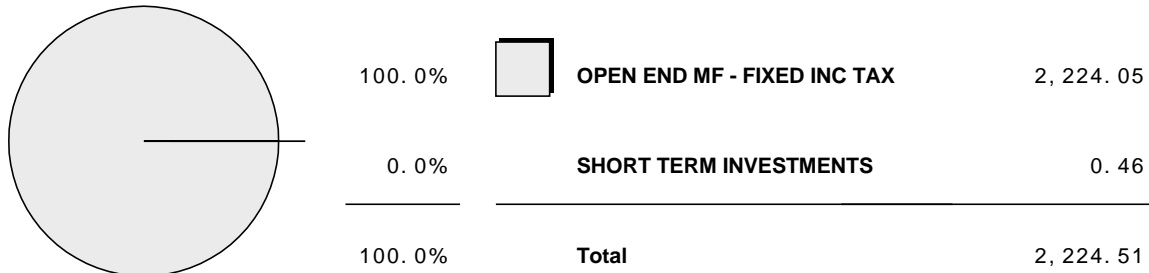
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Schedule Of Income Earned

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					
05/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 05/01/2020 FOR 04/01/20 THROUGH 04/30/20 ACCOUNT 1055087394		2,257.38			
	ACCOUNT 1055087394	2,257.38 0.00	2,257.38	2,224.05 0.00	2,224.05	
	SECURITY TOTAL	2,257.38 0.00	2,257.38	2,224.05 0.00	2,224.05	
	TOTAL OPEN END MF - FIXED INC TAX	2,257.38 0.00	2,257.38	2,224.05 0.00	2,224.05	
	TOTAL DIVIDENDS	2,257.38 0.00	2,257.38	2,224.05 0.00	2,224.05	

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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					
05/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 05/01/2020 FOR 04/01/20 THROUGH 04/30/20 ACCOUNT 1055087385		0.90			
	ACCOUNT 1055087385	0.89 0.00	0.90	0.45 0.00	0.46	
	SECURITY TOTAL	0.89 0.00	0.90	0.45 0.00	0.46	
	TOTAL SHORT TERM INVESTMENTS	0.89 0.00	0.90	0.45 0.00	0.46	
	TOTAL INTEREST	0.89 0.00	0.90	0.45 0.00	0.46	
	TOTAL INCOME EARNED	2,258.27 0.00	2,258.28	2,224.50 0.00	2,224.51	

ACCOUNT STATEMENT

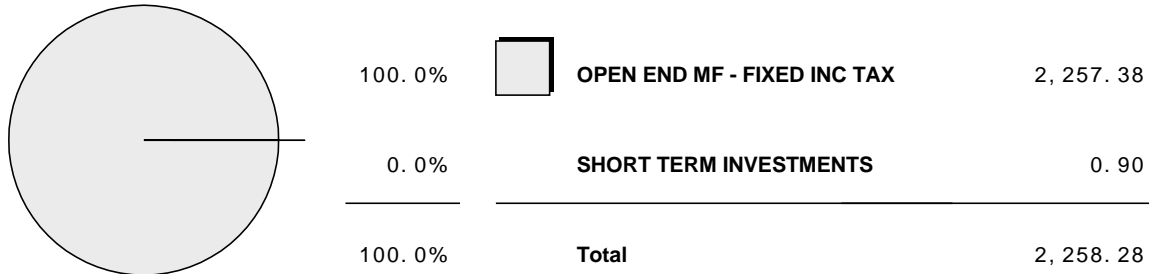
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Schedule Of Asset Acquisitions

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 05/01/2020 TO 05/31/2020		
		PURCHASED .9 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 05/31/2020 AT 1.00 ACCOUNT 1055087385	.9	0.90
		TOTAL	.9	0.90
		TOTAL SHORT TERM INVESTMENTS	.9	0.90

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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		
05/01/2020	05/01/2020	PURCHASED 196.123 SHS VANGUARD TOTL BD MKT IDX-INS ON 05/01/2020 AT 11.51 FOR REINVESTMENT ACCOUNT 1055087394	196.123	2,257.38
		TOTAL	196.123	2,257.38
		TOTAL OPEN END MF - FIXED INC TAX	196.123	2,257.38
		TOTAL ASSET ACQUISITIONS	197.023	2,258.28

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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					
05/01/2020	05/01/2020	PURCHASED 196.123 SHS AT 11.51 FOR REINVESTMENT ACCOUNT 1055087394	2,257.38	2,257.38 2,257.38		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.

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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.

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MESSAGE PAGE

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FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Town of Newtown, CT

Monthly Performance Flash - May 2020

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.

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	4.8	-5.0	12.8	10.2	9.9	13.2
Russell 1000 Growth	6.7	5.2	26.3	17.2	14.5	16.1
Russell 1000 Value	3.4	-15.7	-1.6	2.6	4.4	9.8
Russell Mid Cap	7.0	-10.7	2.6	5.5	5.9	11.4
Russell Mid Cap Growth	10.0	1.8	17.0	14.0	10.7	14.1
Russell Mid Cap Value	4.6	-19.0	-6.9	-0.4	2.6	9.5
Russell 2000	6.5	-15.9	-3.4	2.0	3.7	9.2
Russell 2000 Growth	9.4	-6.6	7.3	7.7	6.3	11.7
Russell 2000 Value	2.9	-25.6	-14.7	-4.2	0.7	6.5

The S&P 500 Index gained 4.8% in May. The index has now had back to back strong months and has bounced 36.6% off its March 23rd lows. Investors grew increasingly optimistic in the month, as state and local governments began phased re-openings of their respective economies. In this environment, small capitalization stocks lead the way after lagging their large capitalization counterparts during the sell-off, and growth outperformed value. From a sector standpoint, the information technology and materials sectors led the way. Although still positive on an absolute basis, the real estate and energy sectors were the laggards for the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.5	5.5	9.4	5.1	3.9	3.9
BBgBarc US Corp IG	1.6	3.0	10.0	5.8	5.0	5.5
BBgBarc US Corp HY	4.4	-4.7	1.3	3.0	4.3	6.7
BBgBarc US Gov/Cr 1-3 Yr	0.3	2.7	4.6	2.8	2.1	1.7
BBgBarc US Gov/Cr Long	0.1	11.1	20.3	10.0	7.8	8.1
BBgBarc Municipal	3.2	1.2	4.0	3.8	3.7	4.1
FTSE WGBI USD	0.2	3.4	6.4	3.7	3.5	2.5
ICE BofAML US 3M T-Bill	0.0	0.6	1.8	1.8	1.2	0.6

U.S. bond markets were generally positive in May, with the Bloomberg Barclays Aggregate Bond Index returning 0.5%. Rates were largely unchanged across the curve, with the U.S. 10-year Treasury yield ending the month at 0.65%, up just 1 basis point from its April close. In this environment, investment grade and high yield bond spreads contracted 68 and 107 basis points, respectively, and outperformed Treasury securities. International bond markets were positive as well, with the FTSE WGBI returning 0.2% in April.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	3.3	-14.8	-3.4	-0.2	0.8	4.4
MSCI EAFE	4.4	-14.3	-2.8	-0.4	0.8	5.3
MSCI EAFE Growth	5.5	-6.6	7.4	4.6	4.3	7.4
MSCI EAFE Value	3.0	-22.1	-13.0	-5.4	-2.9	3.0
MSCI EAFE Small Cap	7.1	-14.3	-0.8	0.1	3.3	7.8
MSCI EM	0.8	-16.0	-4.4	-0.2	0.9	2.5
MSCI EM Small	2.4	-20.0	-13.1	-5.5	-4.0	1.0

International equities, while lagging domestic markets, did produce strong returns in the month of May, with the MSCI ACWI ex U.S. Index returning 3.3%. Style trends abroad were consistent with domestic trends, with small-cap outperforming large-cap and growth besting value. Emerging markets underperformed U.S. and international developed markets largely due to weakness from some of the larger countries in the index, most notably China and Taiwan, which underperformed the broader market. International indices have significantly less exposure to big technology companies, which have been particularly resilient in this environment. Recent weakness in the dollar, particularly in the second half of the month, did provide a bit of a tailwind to results overseas.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	4.3	-21.2	-17.1	-6.9	-7.8	-6.0
S&P N.A. Natural Resources	2.5	-27.0	-18.6	-8.5	-7.5	-1.3
FTSE Nareit Equity REITs	0.2	-21.1	-14.6	-0.3	2.5	8.2
FTSE EPRA Nareit Developed	0.3	-23.0	-16.3	-1.3	0.9	6.7

Commodities, natural resource equities, and REITs were all positive during the month of May. Oil markets surged after trading into negative territory in April, with the WTI crude July futures contract ending the month at \$35.30 per barrel. Investors grew optimistic that as economies open back up, demand for the commodity will pick up. Additionally, the production cuts instituted by OPEC Plus seem to have helped ease supply gluts, which were a major concern in April. REITs etched out a slight gain for the month but significantly trailed commodities and the broader equity market during the period. Weakness in the retail segment persisted during the month and was especially prevalent within mall REITs. Additionally, office REITs struggled, as permanent work from home scenarios impacted the demand outlook going forward.

Capital Markets Flash Report

May 2020

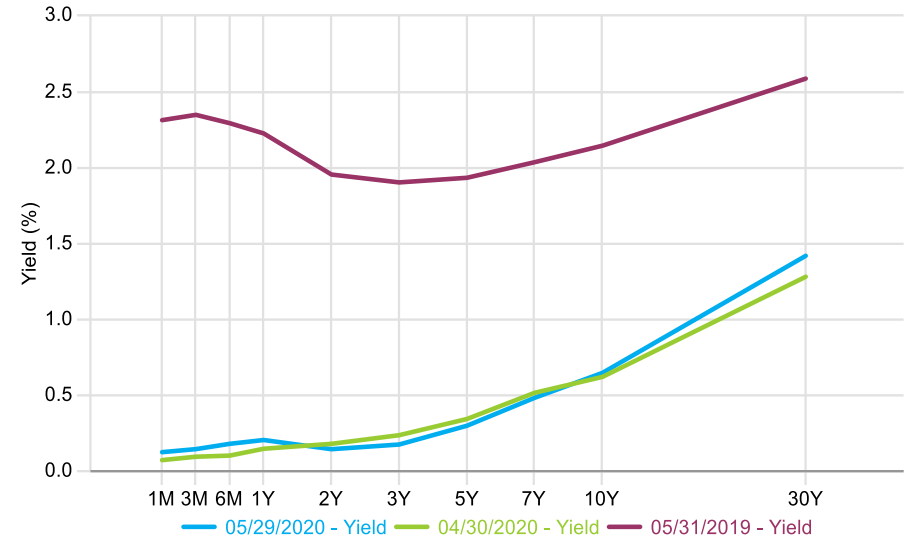
S&P 500 Price History - Trailing 1 Year

05/31/2019 - 05/29/2020



FactSet, S&P

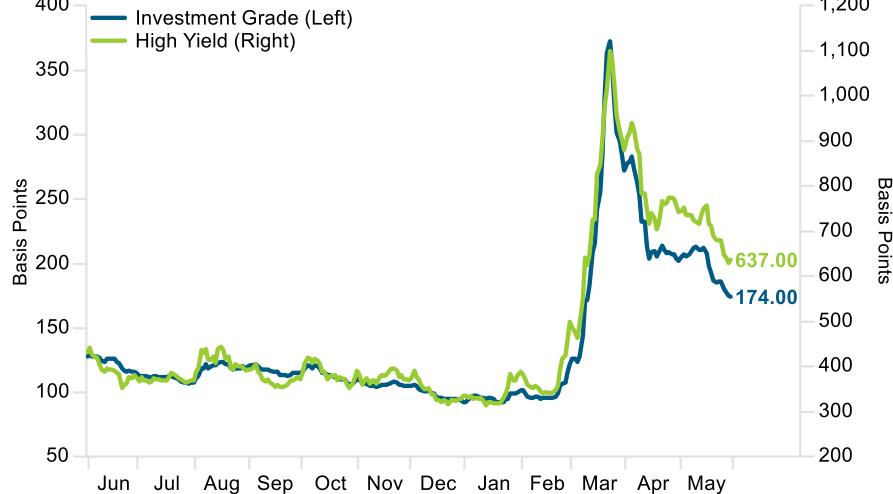
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

05/31/2019 - 05/29/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

05/31/2019 - 05/29/2020



FactSet

Asset Allocation

As of May 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	46,753,320	100.0	100.0	0.0
Short Term Liquidity	497,711	1.1	0.0	1.1
Comerica Short Term Fund	497,711	1.1	0.0	1.1
Fixed Income	16,605,373	35.5	35.0	0.5
Vanguard Total Bond Market Index Instl	16,605,373	35.5	35.0	0.5
Domestic Equity	17,385,467	37.2	35.0	2.2
Vanguard Institutional Index Instl	12,883,012	27.6	25.0	2.6
Vanguard Extended Market Index Adm	4,502,455	9.6	10.0	-0.4
International Equity	12,264,769	26.2	30.0	-3.8
Vanguard Developed Markets Index Instl	12,264,769	26.2	30.0	-3.8

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Town of Newtown, CT

Performance Update As Of May 31, 2020

Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	46,753,320	3.7	11.2	-4.0	6.7	5.1	4.5	5.7	6.4	10/01/1999
<i>Blended Benchmark</i>		<i>3.4</i>	<i>11.2</i>	<i>-4.2</i>	<i>7.0</i>	<i>5.2</i>	<i>5.3</i>	<i>8.0</i>	<i>5.5</i>	<i>10/01/1999</i>

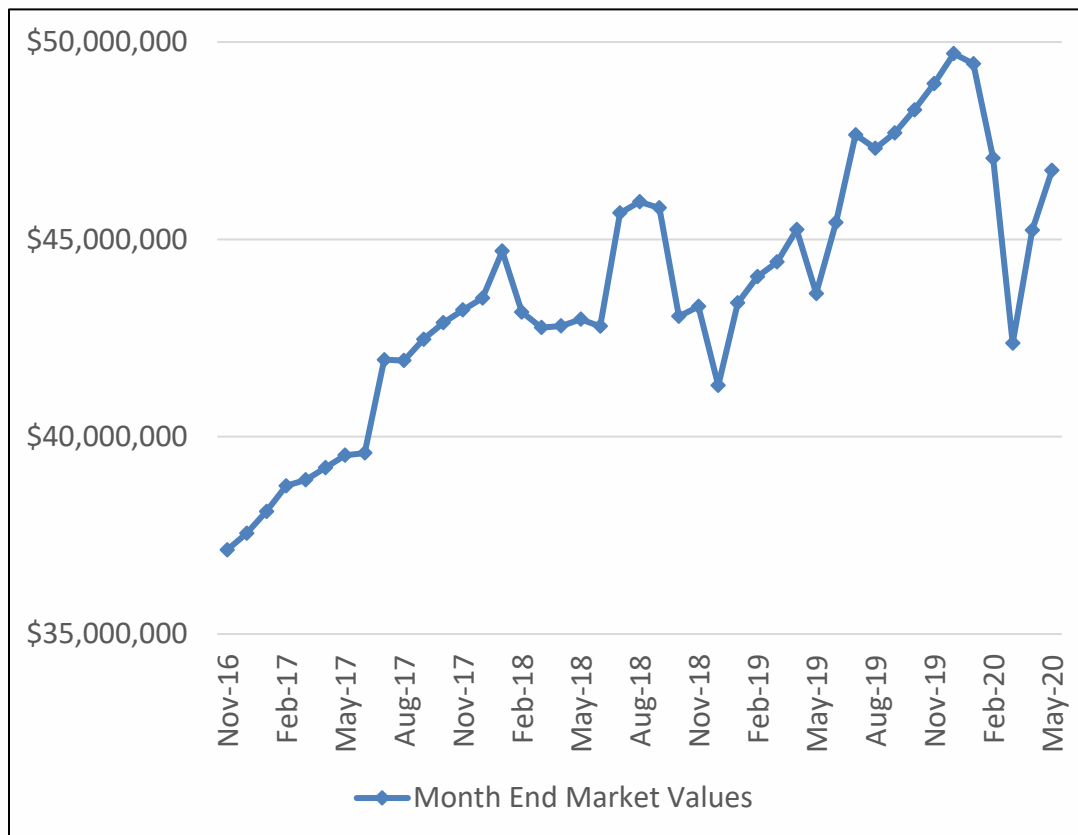
Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Pension Plan	19.7	-6.0	15.1	5.1	-0.3	5.9	11.3
<i>Blended Benchmark</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>	<i>16.3</i>

Allocation Mandate	Weight (%)
Aug-2017	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
FTSE Developed ex US Spliced Index	30.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Newtown Pension Plan Market Value Summary



Month	Month End Market Value
June 2019	\$45,429,195
July 2019	\$47,651,724
August 2019	\$47,307,717
September 2019	\$47,702,947
October 2019	\$48,283,841
November 2019	\$48,952,052
December 2019	\$49,708,650
January 2020	\$49,454,627
February 2020	\$47,056,976
March 2020	\$42,369,547
April 2020	\$45,230,028
May 2020	\$46,753,320

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

Manager Performance Overview

As of May 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	3.7	11.2	-4.0	6.7	5.1	4.5	5.6	5.7	6.4	10/01/1999
<i>Blended Benchmark</i>	<i>3.4</i>	<i>11.2</i>	<i>-4.2</i>	<i>7.0</i>	<i>5.2</i>	<i>5.3</i>	<i>6.5</i>	<i>8.0</i>	<i>5.5</i>	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	<i>3.0</i>	<i>11.7</i>	<i>-0.5</i>	<i>12.1</i>	<i>8.5</i>	<i>7.8</i>	<i>8.6</i>	<i>9.6</i>	<i>6.2</i>	
Comerica Short Term Fund	0.0	0.1	0.5	N/A	N/A	N/A	N/A	N/A	1.2	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.4</i>	
Fixed Income	0.5	2.3	5.6	9.5	5.3	4.4	3.9	4.2	5.7	10/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>2.3</i>	<i>5.5</i>	<i>9.4</i>	<i>5.1</i>	<i>3.9</i>	<i>3.6</i>	<i>3.9</i>	<i>5.1</i>	
Vanguard Total Bond Market Index Instl	0.5 (86)	2.3 (88)	5.6 (17)	9.5 (18)	5.1 (16)	N/A	N/A	N/A	5.1 (18)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>2.3</i>	<i>5.5</i>	<i>9.4</i>	<i>5.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>5.1</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.1	3.7	4.2	8.1	4.5	N/A	N/A	N/A	4.6	
Domestic Equity	5.8	20.1	-6.2	10.3	9.0	N/A	N/A	N/A	10.5	12/01/2016
<i>Russell 3000 Index</i>	<i>5.3</i>	<i>19.3</i>	<i>-5.6</i>	<i>11.5</i>	<i>9.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.1</i>	
Vanguard Institutional Index Instl	4.8 (47)	18.2 (38)	-5.0 (41)	12.8 (28)	10.2 (26)	N/A	N/A	N/A	11.9 (26)	12/01/2016
<i>S&P 500 Index</i>	<i>4.8</i>	<i>18.2</i>	<i>-5.0</i>	<i>12.8</i>	<i>10.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	4.6	17.7	-5.8	10.4	8.7	N/A	N/A	N/A	10.5	
Vanguard Extended Market Index Adm	8.8 (7)	26.0 (4)	-9.3 (18)	3.9 (21)	5.8 (14)	N/A	N/A	N/A	7.0 (15)	12/01/2016
<i>S&P Completion Index</i>	<i>8.8</i>	<i>26.0</i>	<i>-9.3</i>	<i>3.8</i>	<i>5.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>6.9</i>	
IM U.S. Mid Cap Core Equity (MF) Median	6.0	19.9	-13.3	-0.6	2.4	N/A	N/A	N/A	3.6	

Returns are expressed as percentages, and annualized only for periods greater than one year.

Manager Performance Overview

As of May 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	5.6	13.6	-13.7	-1.9	0.0	N/A	N/A	N/A	4.6	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	4.5	12.5	-14.4	-2.6	-0.4	N/A	N/A	N/A	4.2	
Vanguard Developed Markets Index Instl	5.6 (14)	13.6 (22)	-13.7 (34)	-1.9 (35)	0.0 (21)	N/A	N/A	N/A	4.6 (23)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	4.5	12.5	-14.4	-2.6	-0.4	N/A	N/A	N/A	4.2	
IM International Multi-Cap Core Equity (MF) Median	4.7	12.2	-14.2	-2.9	-1.0	N/A	N/A	N/A	3.6	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns are expressed as percentages, and annualized only for periods greater than one year.

Asset Allocation

As of May 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	3,046,259	100.0	100.0	0.0
Short Term Liquidity	11,290	0.4	0.0	0.4
Goldman Sachs Financial Square Fund	11,290	0.4	0.0	0.4
Fixed Income	1,130,536	37.1	35.0	2.1
Vanguard Total Bond Index Instl	1,130,536	37.1	35.0	2.1
Domestic Equity	1,077,538	35.4	35.0	0.4
Vanguard Institutional Index Instl	784,175	25.7	25.0	0.7
Vanguard Extended Market Index Adm	293,364	9.6	10.0	-0.4
International Equity	826,894	27.1	30.0	-2.9
Vanguard Developed Markets Index Instl	826,894	27.1	30.0	-2.9

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
 Asset Allocation weightings may not add up to 100% due to rounding.

Town of Newtown, CT

Performance Update As Of May 31, 2020

Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	3,046,259	3.7	11.1	-4.3	6.2	5.0	4.4	5.4	4.9	05/01/2010
<i>Blended Benchmark</i>		<i>3.4</i>	<i>11.2</i>	<i>-4.2</i>	<i>7.0</i>	<i>5.2</i>	<i>5.3</i>	<i>8.0</i>	<i>7.3</i>	<i>05/01/2010</i>

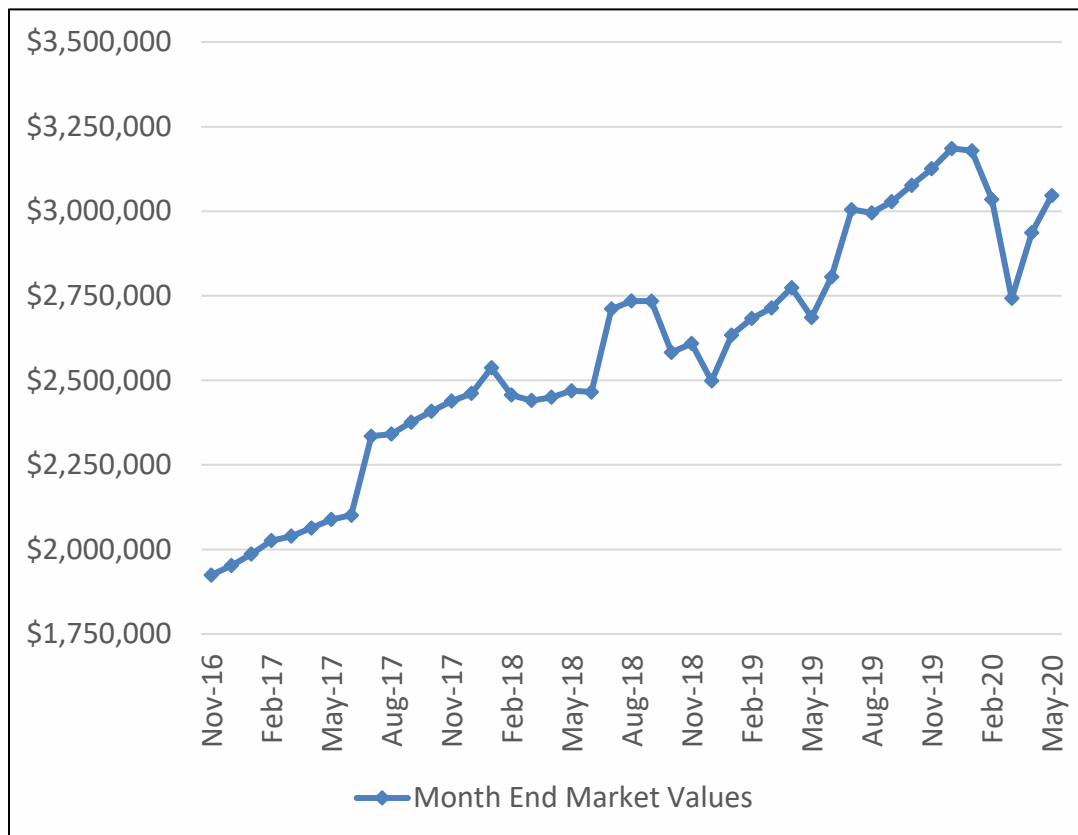
Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	19.3	-6.0	15.5	4.1	0.5	5.7	10.8
<i>Blended Benchmark</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>	<i>16.3</i>

Allocation Mandate	Weight (%)
Aug-2017	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
FTSE Developed ex US Spliced Index	30.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Newtown OPEB Market Value Summary



Month	Month End Market Value
June 2019	\$2,806,304
July 2019	\$3,004,622
August 2019	\$2,995,339
September 2019	\$3,027,966
October 2019	\$3,076,773
November 2019	\$3,125,508
December 2019	\$3,185,572
January 2020	\$3,178,871
February 2020	\$3,035,251
March 2020	\$2,742,014
April 2020	\$2,936,529
May 2020	\$3,046,259

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

Manager Performance Overview

As of May 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	3.7	11.1	-4.3	6.2	5.0	4.4	5.5	5.4	4.9	05/01/2010
<i>Blended Benchmark</i>	<i>3.4</i>	<i>11.2</i>	<i>-4.2</i>	<i>7.0</i>	<i>5.2</i>	<i>5.3</i>	<i>6.5</i>	<i>8.0</i>	<i>7.3</i>	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	<i>3.0</i>	<i>11.7</i>	<i>-0.5</i>	<i>12.1</i>	<i>8.5</i>	<i>7.8</i>	<i>8.6</i>	<i>9.6</i>	<i>9.1</i>	
Goldman Sachs Financial Square Fund	0.0	0.0	0.3	N/A	N/A	N/A	N/A	N/A	0.9	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.4</i>	
Fixed Income	0.5	2.3	5.6	9.5	5.4	4.3	4.0	4.4	4.3	05/01/2010
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>2.3</i>	<i>5.5</i>	<i>9.4</i>	<i>5.1</i>	<i>3.9</i>	<i>3.6</i>	<i>3.9</i>	<i>4.0</i>	
Vanguard Total Bond Index Instl	0.5 (86)	2.3 (88)	5.6 (17)	9.5 (18)	5.1 (16)	N/A	N/A	N/A	5.1 (18)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>2.3</i>	<i>5.5</i>	<i>9.4</i>	<i>5.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>5.1</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.1	3.7	4.2	8.1	4.5	N/A	N/A	N/A	4.6	
Domestic Equity	5.8	20.2	-6.2	10.2	8.9	N/A	N/A	N/A	10.5	12/01/2016
<i>Russell 3000 Index</i>	<i>5.3</i>	<i>19.3</i>	<i>-5.6</i>	<i>11.5</i>	<i>9.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.1</i>	
Vanguard Institutional Index Instl	4.8 (47)	18.2 (38)	-5.0 (41)	12.8 (28)	10.2 (26)	N/A	N/A	N/A	11.9 (26)	12/01/2016
<i>S&P 500 Index</i>	<i>4.8</i>	<i>18.2</i>	<i>-5.0</i>	<i>12.8</i>	<i>10.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	4.6	17.7	-5.8	10.4	8.7	N/A	N/A	N/A	10.5	
Vanguard Extended Market Index Adm	8.8 (7)	26.0 (4)	-9.3 (18)	3.9 (21)	5.8 (14)	N/A	N/A	N/A	7.0 (15)	12/01/2016
<i>S&P Completion Index</i>	<i>8.8</i>	<i>26.0</i>	<i>-9.3</i>	<i>3.8</i>	<i>5.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>6.9</i>	
IM U.S. Mid Cap Core Equity (MF) Median	6.0	19.9	-13.3	-0.6	2.4	N/A	N/A	N/A	3.6	

Returns are expressed as percentages, and annualized only for periods greater than one year.

Manager Performance Overview

As of May 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	5.6	13.6	-13.7	-1.9	0.0	N/A	N/A	N/A	4.5	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	4.5	12.5	-14.4	-2.6	-0.4	N/A	N/A	N/A	4.2	
Vanguard Developed Markets Index Instl	5.6 (14)	13.6 (22)	-13.7 (34)	-1.9 (34)	0.0 (21)	N/A	N/A	N/A	4.5 (25)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	4.5	12.5	-14.4	-2.6	-0.4	N/A	N/A	N/A	4.2	
IM International Multi-Cap Core Equity (MF) Median	4.7	12.2	-14.2	-2.9	-1.0	N/A	N/A	N/A	3.6	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns are expressed as percentages, and annualized only for periods greater than one year.

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