

**Town of Newtown  
Pension Committee Meeting  
September 17, 2020, 7:30pm  
Council Chambers, 3 Primrose Street, Newtown, CT**

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

**1. Meeting called to order by Chairman Ellen Whalen at 7:31 pm.**

Committee Members in attendance: Patrick Burke, Sam Broomer, Joe Eppers, Charles Farfaglia, Tom Snayd, Paula Wickman and Ellen Whalen. No members absent.

The Committee welcomed new member, Joe Eppers, to the Committee.

**2. Minutes**

Patrick Burke motioned to approve the minutes of the August 20, 2020 meeting; Charlie Farfaglia seconded. All in favor and motion passes.

**3. Correspondence**

None

**4. Retirements/Expenses Payment Approval**

Expenses- None

Patrick Burke moved to approve the benefit payments for Michael Hoyt. Joe Eppers seconded. All in favor and motion passes.

**5. Old Business**

Pension/OPEB Investment Policy Guidelines

The Committee discussed additional edits for the IPS dated September 14, 2020. Joe Eppers and Tom Snayd had additional questions/comments regarding the international equity weighting, the asset class section to include additional asset classes and expand the equities and fixed income sub asset classes (i.e. US, Developed International, Emerging Markets). Also Mrs. Whalen suggested a discussion with FIA re additional asset classes (Real Assets/Inflation Hedges and Alternatives). The suggestion was also made to get FIA's input on the duration profile of the liabilities. Mrs. Whalen will contact Devon Francis, FIA, to set up meeting with the Investment Committee and have Ms. Francis join the October 15<sup>th</sup> meeting.

TR Paul Review Meeting November 19, 2020 – Revised Fee Schedule

Mrs. Whalen shared with the Committee a new Proposed Fee Schedule from TR Paul. They have reduced the Benefit Payment Fee, the One Time Set Up Fee for New Retiree and Employee Refund/Lump Sum Distribution Fee. The Pension Committee would like to meet with TR Paul to discuss the Fee Schedule and meet with the TR Paul Newtown Relationship Team. Mrs. Whalen will contact TR Paul to set meeting for November 19<sup>th</sup>

Trust Audits Mahoney Sabol Update, PY Benefit/Expense Review

Mrs. Whalen shared she spoke with Mike VanDenter at Mahoney Sabol, LLC to discuss an audit of the Pension and OPEB Trusts for the Plan Year 7/1/19 – 6/30/20. Mr. VanDenter suggested a conference call with Mike Sabol, Partner in Charge of Employee Benefit Audits. The call is tentatively scheduled for week of September 21<sup>st</sup>.

Documentation Review – Committee Responsibilities Update

Mrs. Whalen spoke regarding the Pension/OPEB document highlighting the responsibilities of the Committee across all Pension/OPEB documentation, Town Charter and Code. Mrs. Whalen asked Committee Members to participate in a final review of the documentation. She will send all documents to Committee Members with a request to each Member to review specific documents to ensure all is correct and in order.

Pullman & Comley Trust/Plan Document Update

Mrs. Whalen updated the Committee on her recent conversation with George Kasper regarding legal fees and the status of the Trust Agreement/Plan review. The Trust Agreement amendment and restatement are pending until the Trust/Plan Documentation review noted above is finalized. Mr. Kasper will begin review of a Plan Documents in the interim. Mr. Kasper will also review 2020 fees billed to adjust fee for Trust Agreement charges.

**6. New Business**

Pension/OPEB Trust Market Value and Return Update a/o August 31, 2020

Mr. Burke advised the Committee the Pension Trust Market Value as 8/31/20 was \$53.1 million, the OPEB Trust Market Value as of 8/31/20 was \$3.5 million.

Pension Committee Calendar 2021

Mrs. Whalen presented the 2021 Pension Committee calendar. Meetings will continue to be held on the third Thursday of the month.

Patrick Burke made a motion to approve the 2021 Pension Committee meeting calendar. Joe Eppers seconded. All in favor and motion passes.

Pension Actuarial Report and Interest Rate Assumption Change Impact Study

Mrs. Whalen advised Committee the 6/30/20 Pension Actuarial Report and Interest Rate Impact Study will not be finalized for the October meeting. Mr. Dave Leonard, Actuary, anticipates reports will be ready prior to December.

OPEB Actuarial Report Review Schedule – Hooker & Holcombe

Mrs. Whalen spoke with Stephan Churyrida, Actuary, re status of the 6/30/20 OPEB Valuation. He is presently working on the GASB reports for the Town which will be finalized September 18<sup>th</sup>. The OPEB valuation will be begun when census data is received from the Town and BOE.

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**7. Voter Comment**

None

**8. Date of Next Meeting: Thursday, October 15, 2020 at 7:30pm**

Town Hall South, 3 Main Street, Lower Meeting Room. (Subject to COVID-10 Social Distancing Guidelines)

**9. Adjourn**

With no further business, Joe Eppers motioned to adjourn meeting, Tom Snayd seconded, all in favor. Meeting adjourned at 9:03pm.

Respectfully submitted,  
Kiley Gottschalk, Clerk

**Attachments**

Pension Trust Report – August 2020

OPEB Trust Report August 2020

Newtown Pension OPEB Flash Report- August 2020

Pension Committee Calendar - 2021

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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](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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## 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](http://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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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 08/01/2020	43,278,071.91	51,406,641.39
EARNINGS		
CASH INCOME	30,798.53	30,798.53
LESS PRIOR ACCRUED INCOME	30,798.53-	30,798.53-
PLUS CURRENT ACCRUED INCOME	29,778.48	29,778.48
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	1,810,123.41
TOTAL EARNINGS	29,778.48	1,839,901.89
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	15,133.19	15,133.19
TRANSFERS	16,110.99	16,110.99
TOTAL CONTRIBUTIONS & OTHER INCREASES	31,244.18	31,244.18
DISTRIBUTIONS & OTHER DECREASES		
TRANSFERS	224,984.86-	224,984.86-
TOTAL DISTRIBUTIONS & OTHER DECREASES	224,984.86-	224,984.86-
ENDING BALANCE AS OF 08/31/2020	43,114,109.71	53,052,802.60



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## Summary Of Assets

	AS OF 08/01/2020		AS OF 08/31/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	30,798.53	30,798.53	29,778.48	29,778.48
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>30,798.53</b>	<b>30,798.53</b>	<b>29,778.48</b>	<b>29,778.48</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,124,973.12	16,953,435.46	15,155,759.73	16,782,200.74
<b>TOTAL DEBT SECURITIES</b>	<b>15,124,973.12</b>	<b>16,953,435.46</b>	<b>15,155,759.73</b>	<b>16,782,200.74</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,547,198.23	31,847,305.37	25,547,198.23	33,859,450.11
<b>TOTAL EQUITY SECURITIES</b>	<b>25,547,198.23</b>	<b>31,847,305.37</b>	<b>25,547,198.23</b>	<b>33,859,450.11</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	2,575,102.03	2,575,102.03	2,381,373.27	2,381,373.27
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>2,575,102.03</b>	<b>2,575,102.03</b>	<b>2,381,373.27</b>	<b>2,381,373.27</b>
<b>TOTAL HOLDINGS</b>	<b>43,247,273.38</b>	<b>51,375,842.86</b>	<b>43,084,331.23</b>	<b>53,023,024.12</b>
<b>TOTAL ASSETS</b>	<b>43,278,071.91</b>	<b>51,406,641.39</b>	<b>43,114,109.71</b>	<b>53,052,802.60</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>43,278,071.91</b>	<b>51,406,641.39</b>	<b>43,114,109.71</b>	<b>53,052,802.60</b>

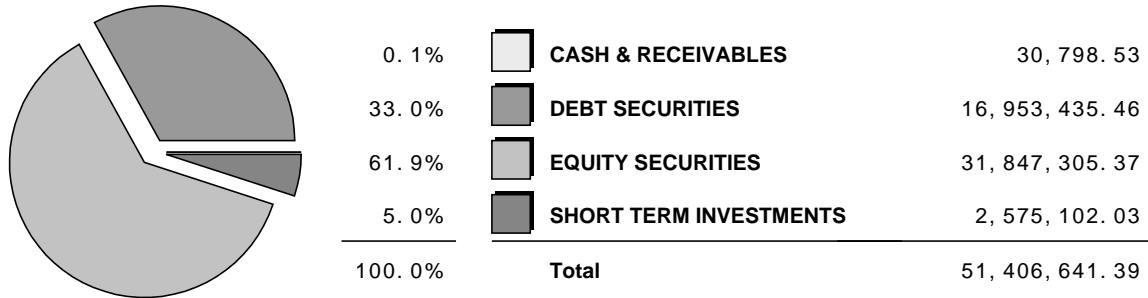
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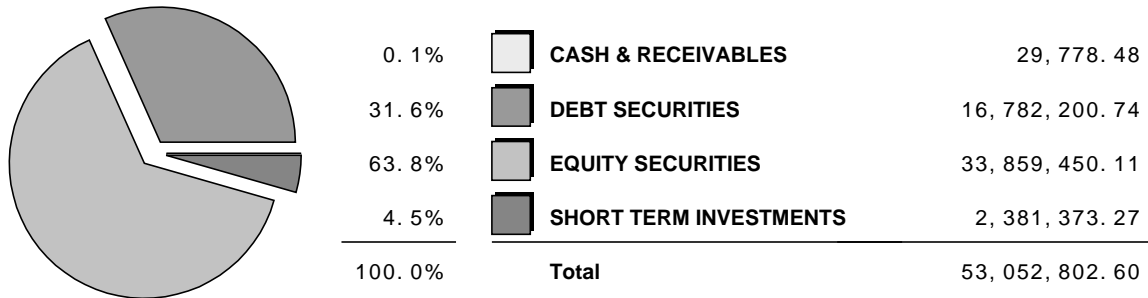
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### Beginning Market Allocation



### Ending Market Allocation



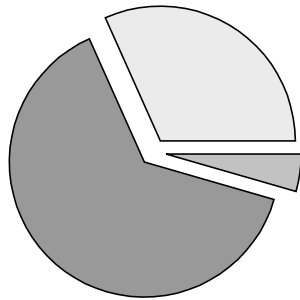
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### Schedule Of Assets Held Investment Allocation



31.6%	DEBT SECURITIES	16,782,200.74
63.9%	EQUITY SECURITIES	33,859,450.11
4.5%	SHORT TERM INVESTMENTS	2,411,151.75
100.0%	<b>Total</b>	<b>53,052,802.60</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,155,759.73	16,782,200.74	31.63	409,815	2.44
EQUITY SECURITIES	25,547,198.23	33,859,450.11	63.82	671,663	1.98
SHORT TERM INVESTMENTS	2,411,151.75	2,411,151.75	4.54	5,001	0.21
<b>Total Assets</b>	<b>43,114,109.71</b>	<b>53,052,802.60</b>	<b>100.00</b>	<b>1,086,478</b>	<b>2.05</b>

### 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					
1,443,009.522	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410	15,155,759.73	11.63	16,782,200.74	1,626,441.01	2.442

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### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
1,012,914.413	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,012,914.413	12,699,389.62	13.50	13,674,344.58	974,954.96	2.489
47,518.77	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 47,518.77	9,399,234.76	313.08	14,877,176.51	5,477,941.75	1.803
52,171.506	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 52,171.506	3,448,573.85	101.74	5,307,929.02	1,859,355.17	1.189
	TOTAL OPEN END MF - EQUITY	25,547,198.23		33,859,450.11	8,312,251.88	
<b>SHORT TERM INVESTMENTS</b>						
<b>SHORT TERM INVESTMENTS</b>						
2,381,373.27	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 2,381,373.27	2,381,373.27	1.00	2,381,373.27	0.00	0.210
	ACCRUED INCOME	29,778.48		29,778.48	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	2,411,151.75		2,411,151.75	0.00	
	<b>Total Assets</b>	43,114,109.71		53,052,802.60	9,938,692.89	

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### Summary Of Cash Transactions

#### R E C E I P T S

CASH BALANCE AS OF 08/01/2020		0.00
INCOME RECEIVED		
DIVIDENDS	30,786.61	
INTEREST	11.92	
TOTAL INCOME RECEIPTS		30,798.53
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	15,133.19	
TRANSFERS	16,110.99	
TOTAL CASH RECEIPTS		31,244.18
PROCEEDS FROM THE DISPOSITION OF ASSETS		224,984.86
TOTAL RECEIPTS		287,027.57

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

CASH DISBURSEMENTS		
TRANSFERS	224,984.86 -	
TOTAL CASH DISBURSEMENTS		224,984.86 -
COST OF ACQUISITION OF ASSETS		62,042.71 -
TOTAL DISBURSEMENTS		287,027.57 -
CASH BALANCE AS OF 08/31/2020		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

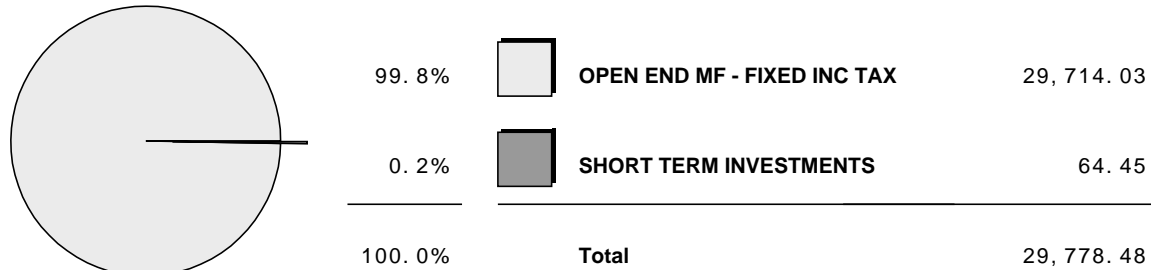
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### Schedule Of Income Earned Income Allocation



### Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
08/03/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 08/03/2020 FOR 07/01/20 THROUGH 07/31/20 ACCOUNT 1055087410		30,786.61			
	ACCOUNT 1055087410	30,786.61 0.00	30,786.61	29,714.03 0.00	29,714.03	
	<b>SECURITY TOTAL</b>	<b>30,786.61 0.00</b>	<b>30,786.61</b>	<b>29,714.03 0.00</b>	<b>29,714.03</b>	
	<b>TOTAL OPEN END MF - FIXED INC TAX</b>	<b>30,786.61 0.00</b>	<b>30,786.61</b>	<b>29,714.03 0.00</b>	<b>29,714.03</b>	
	<b>TOTAL DIVIDENDS</b>	<b>30,786.61 0.00</b>	<b>30,786.61</b>	<b>29,714.03 0.00</b>	<b>29,714.03</b>	

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### Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>INTEREST</b>						
<b>SHORT TERM INVESTMENTS</b>						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
08/03/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 08/01/2020 EFFECTIVE 08/01/2020 FOR 07/01/20 THROUGH 07/31/20 ACCOUNT 1055087401		11.92			
	ACCOUNT 1055087401	11.92 0.00	11.92	64.45 0.00	64.45	
	<b>SECURITY TOTAL</b>	11.92 0.00	11.92	64.45 0.00	64.45	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	11.92 0.00	11.92	64.45 0.00	64.45	
	<b>TOTAL INTEREST</b>	11.92 0.00	11.92	64.45 0.00	64.45	
	<b>TOTAL INCOME EARNED</b>	30,798.53 0.00	30,798.53	29,778.48 0.00	29,778.48	

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### Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
<b>EMPLOYEE CONTRIBUTIONS</b>		
08/21/2020	REC'D FROM NEWTOWN SAVINGS BANK - 16337 EMPLOYEE CONTRIBUTION TOWN \$7,351.18 (INCLUDES BOARD OF EDUCATION) POLICE \$7,634.45 ELECTED OFFICIALS \$147.56 ACCOUNT 1055087401	15,133.19
<b>TOTAL EMPLOYEE CONTRIBUTIONS</b>		<b>15,133.19</b>
<b>TRANSFERS</b>		
08/06/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #5632 \$7782.71 TOWN (INCL. BD OF ED) \$8180.72 POLICE \$147.56 ELECTED OFFICIALS ACCOUNT 1055087401	16,110.99
<b>TOTAL TRANSFERS</b>		<b>16,110.99</b>
<b>TOTAL CASH RECEIPTS</b>		<b>31,244.18</b>



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### Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
08/28/2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 T R PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	224,984.86 -
	TOTAL TRANSFERS	224,984.86 -
	TOTAL CASH DISBURSEMENTS	224,984.86 -

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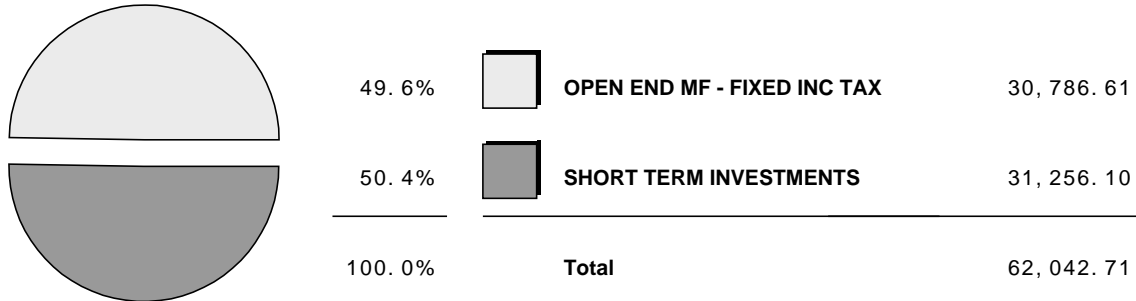
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### Schedule Of Asset Acquisitions

#### Purchase Allocation



#### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 08/01/2020 TO 08/31/2020		
		PURCHASED 31,256.1 COMERICA SHORT TERM FUND ON 08/31/2020 AT 1.00 ACCOUNT 1055087401	31,256.1	31,256.10
		<b>TOTAL</b>	<b>31,256.1</b>	<b>31,256.10</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>31,256.1</b>	<b>31,256.10</b>

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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		
08/03/2020	08/03/2020	PURCHASED 2,615.685 SHS VANGUARD TOTL BD MKT IDX-INS ON 08/03/2020 AT 11.77 FOR REINVESTMENT ACCOUNT 1055087410	2,615.685	30,786.61
		TOTAL	2,615.685	30,786.61
		TOTAL OPEN END MF - FIXED INC TAX	2,615.685	30,786.61
		TOTAL ASSET ACQUISITIONS	33,871.785	62,042.71

## ACCOUNT STATEMENT

Statement Period  
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### Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 08/01/2020 TO 08/31/2020			
		SOLD 224,984.86 COMERICA SHORT TERM FUND ON 08/31/2020 AT 1.00 ACCOUNT 1055087401	224,984.86	224,984.86 224,984.86	
		TOTAL 224,984.86	224,984.86	224,984.86 224,984.86	
		TOTAL SHORT TERM INVESTMENTS	224,984.86	224,984.86 224,984.86	
		TOTAL ASSET DISPOSITIONS	224,984.86	224,984.86 224,984.86	

## ACCOUNT STATEMENT

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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					
08/03/2020	08/03/2020	PURCHASED 2,615.685 SHS AT 11.77 FOR REINVESTMENT ACCOUNT 1055087410	30,786.61	30,786.61 30,786.61		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

## ACCOUNT STATEMENT

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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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### MESSAGE PAGE

#### 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."

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### PRICING

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

#### FLOAT

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

#### CASH EQUIVALENTS

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

#### FOREIGN TAX RECLAIMS DISCLOSURE

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

#### SERVICING FEE

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



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## 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](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](http://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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# ACCOUNT STATEMENT

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## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

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

## ACCOUNT STATEMENT

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### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 08/01/2020	3,087,897.50	3,411,380.54
EARNINGS		
CASH INCOME	2,096.14	2,096.14
LESS PRIOR ACCRUED INCOME	2,096.14-	2,096.14-
PLUS CURRENT ACCRUED INCOME	2,037.65	2,037.65
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	114,564.06
TOTAL EARNINGS	2,037.65	116,601.71
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 08/31/2020	3,089,935.15	3,527,982.25

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## Summary Of Assets

	AS OF 08/01/2020		AS OF 08/31/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	2,096.14	2,096.14	2,037.65	2,037.65
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>2,096.14</b>	<b>2,096.14</b>	<b>2,037.65</b>	<b>2,037.65</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,040,042.43	1,154,233.31	1,042,138.46	1,142,575.21
<b>TOTAL DEBT SECURITIES</b>	<b>1,040,042.43</b>	<b>1,154,233.31</b>	<b>1,042,138.46</b>	<b>1,142,575.21</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,835,720.66	2,045,012.82	1,835,720.66	2,173,331.01
<b>TOTAL EQUITY SECURITIES</b>	<b>1,835,720.66</b>	<b>2,045,012.82</b>	<b>1,835,720.66</b>	<b>2,173,331.01</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	210,038.27	210,038.27	210,038.38	210,038.38
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>210,038.27</b>	<b>210,038.27</b>	<b>210,038.38</b>	<b>210,038.38</b>
<b>TOTAL HOLDINGS</b>	<b>3,085,801.36</b>	<b>3,409,284.40</b>	<b>3,087,897.50</b>	<b>3,525,944.60</b>
<b>TOTAL ASSETS</b>	<b>3,087,897.50</b>	<b>3,411,380.54</b>	<b>3,089,935.15</b>	<b>3,527,982.25</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>3,087,897.50</b>	<b>3,411,380.54</b>	<b>3,089,935.15</b>	<b>3,527,982.25</b>

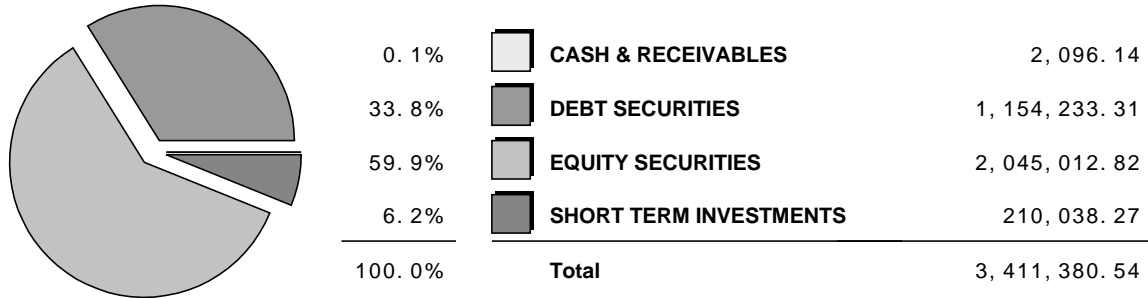
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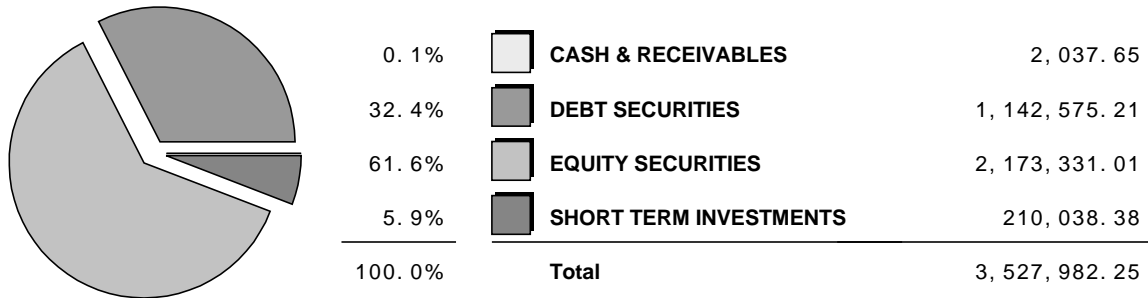
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### Beginning Market Allocation



### Ending Market Allocation



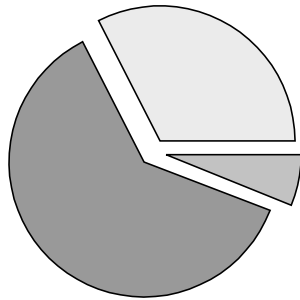
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### Schedule Of Assets Held Investment Allocation



32.4%	DEBT SECURITIES	1,142,575.21
61.6%	EQUITY SECURITIES	2,173,331.01
6.0%	SHORT TERM INVESTMENTS	212,076.03
100.0%	<b>Total</b>	<b>3,527,982.25</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,042,138.46	1,142,575.21	32.39	27,901	2.44
EQUITY SECURITIES	1,835,720.66	2,173,331.01	61.60	43,384	2.00
SHORT TERM INVESTMENTS	212,076.03	212,076.03	6.01	63	0.03
<b>Total Assets</b>	<b>3,089,935.15</b>	<b>3,527,982.25</b>	<b>100.00</b>	<b>71,348</b>	<b>2.02</b>

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
98,243.784	VANGUARD TOTL BD MKT IDX-INS 921937504	1,042,138.46	11.63	1,142,575.21	100,436.75	2.442
	ACCOUNT 1055087394	98,243.784				



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### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
68,290.995	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882	866,911.67	13.50	921,928.43	55,016.76	2.489
	ACCOUNT 1055087394 68,290.995					
2,892.414	VANGUARD INST INDEX 922040100	735,308.30	313.08	905,556.98	170,248.68	1.803
	ACCOUNT 1055087394 2,892.414					
3,399.308	VANGUARD EXTENDED MARKET INDEX FUND 922908694	233,500.69	101.74	345,845.60	112,344.91	1.189
	ACCOUNT 1055087394 3,399.308					
	TOTAL OPEN END MF - EQUITY	1,835,720.66		2,173,331.01	337,610.35	
<b>SHORT TERM INVESTMENTS</b>						
<b>SHORT TERM INVESTMENTS</b>						
210,038.38	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273	210,038.38	1.00	210,038.38	0.00	0.030
	ACCOUNT 1055087385 210,038.38					
	ACCRUED INCOME	2,037.65		2,037.65	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	212,076.03		212,076.03	0.00	
	<b>Total Assets</b>	3,089,935.15		3,527,982.25	438,047.10	

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### Summary Of Cash Transactions

#### R E C E I P T S

CASH BALANCE AS OF 08/01/2020		0.00
INCOME RECEIVED		
DIVIDENDS	2,096.03	
INTEREST	0.11	
TOTAL INCOME RECEIPTS	2,096.14	
TOTAL RECEIPTS		2,096.14

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

COST OF ACQUISITION OF ASSETS	2,096.14 -	
TOTAL DISBURSEMENTS		2,096.14 -
CASH BALANCE AS OF 08/31/2020		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

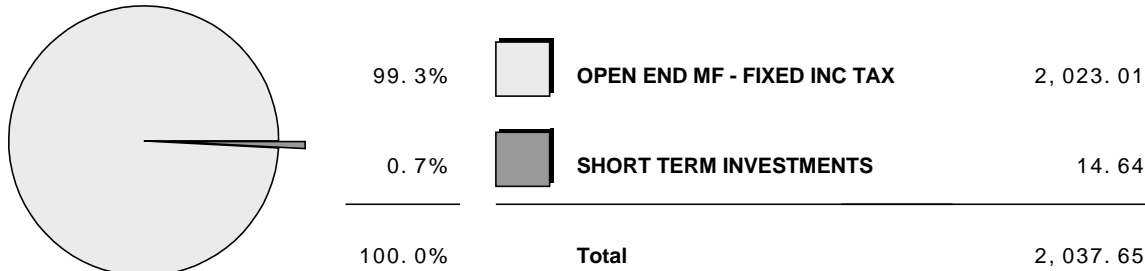
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## Schedule Of Income Earned

### Income Allocation



## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
08/03/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 08/03/2020 FOR 07/01/20 THROUGH 07/31/20 ACCOUNT 1055087394		2,096.03			
	ACCOUNT 1055087394	2,096.03 0.00	2,096.03	2,023.01 0.00	2,023.01	
	<b>SECURITY TOTAL</b>	2,096.03 0.00	2,096.03	2,023.01 0.00	2,023.01	
	<b>TOTAL OPEN END MF - FIXED INC TAX</b>	2,096.03 0.00	2,096.03	2,023.01 0.00	2,023.01	
	<b>TOTAL DIVIDENDS</b>	2,096.03 0.00	2,096.03	2,023.01 0.00	2,023.01	

# ACCOUNT STATEMENT

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## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>INTEREST</b>						
<b>SHORT TERM INVESTMENTS</b>						
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
08/03/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 08/03/2020 FOR 07/01/20 THROUGH 07/31/20 ACCOUNT 1055087385		0.11			
	ACCOUNT 1055087385	0.11 0.00	0.11	14.64 0.00	14.64	
	<b>SECURITY TOTAL</b>	0.11 0.00	0.11	14.64 0.00	14.64	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	0.11 0.00	0.11	14.64 0.00	14.64	
	<b>TOTAL INTEREST</b>	0.11 0.00	0.11	14.64 0.00	14.64	
	<b>TOTAL INCOME EARNED</b>	2,096.14 0.00	2,096.14	2,037.65 0.00	2,037.65	

## ACCOUNT STATEMENT

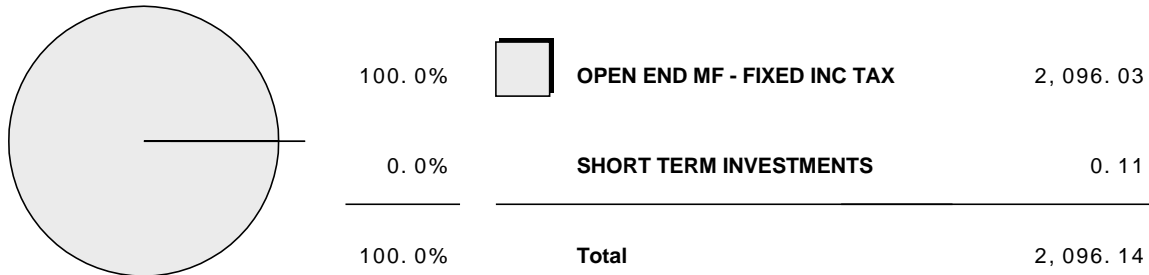
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### Schedule Of Asset Acquisitions

#### Purchase Allocation



#### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 08/01/2020 TO 08/31/2020		
		PURCHASED .11 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 08/31/2020 AT 1.00 ACCOUNT 1055087385	.11	0.11
		<b>TOTAL</b>	.11	0.11
		<b>TOTAL SHORT TERM INVESTMENTS</b>	.11	0.11

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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		
08/03/2020	08/03/2020	PURCHASED 178.082 SHS VANGUARD TOTL BD MKT IDX-INS ON 08/03/2020 AT 11.77 FOR REINVESTMENT ACCOUNT 1055087394	178.082	2,096.03
TOTAL			178.082	2,096.03
TOTAL OPEN END MF - FIXED INC TAX			178.082	2,096.03
TOTAL ASSET ACQUISITIONS			178.192	2,096.14

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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					
08/03/2020	08/03/2020	PURCHASED 178.082 SHS AT 11.77 FOR REINVESTMENT ACCOUNT 1055087394	2,096.03	2,096.03 2,096.03		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

## ACCOUNT STATEMENT

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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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### MESSAGE PAGE

#### 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."

# Town of Newtown, CT

Monthly Performance Flash - August 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	7.2	9.7	21.9	14.5	14.5	15.2
Russell 1000 Growth	10.3	30.5	44.3	24.2	20.7	19.0
Russell 1000 Value	4.1	-9.3	0.8	4.5	7.5	11.0
Russell Mid Cap	3.5	-0.4	8.7	8.8	9.8	13.1
Russell Mid Cap Growth	2.7	15.5	23.6	17.9	14.9	16.0
Russell Mid Cap Value	4.0	-10.8	-1.3	2.5	6.1	10.9
Russell 2000	5.6	-5.5	6.0	5.0	7.7	11.5
Russell 2000 Growth	5.9	6.2	17.3	10.9	10.5	14.1
Russell 2000 Value	5.4	-17.7	-6.1	-1.4	4.4	8.7

The S&P 500 Index continued to push higher in August, gaining 7.2% during the month. This marks the fifth straight month of positive returns for the index, which has now recaptured the all-time highs reached back in February. Mega cap growth names were the strongest performers during the month. Small-mid capitalization names, although still strong on an absolute basis, trailed their large cap counterparts. The disparity between growth and value was mixed across the market capitalization spectrum, with growth outperforming within large cap and value besting growth within the mid cap space. Growth modestly outperformed value within small cap. At the sector level, technology was the standout, while energy and utilities were the laggards, posting negative absolute returns for the month.

## Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.8	6.9	6.5	5.1	4.3	3.7
BBgBarc US Corp IG	-1.4	6.9	7.5	6.4	6.2	5.2
BBgBarc US Corp HY	1.0	1.7	4.7	4.9	6.5	6.9
BBgBarc US Gov/Cr 1-3 Yr	0.0	3.1	3.7	2.8	2.2	1.6
BBgBarc US Gov/Cr Long	-3.7	14.4	10.9	9.9	9.0	7.3
BBgBarc Municipal	-0.5	3.3	3.2	4.1	4.0	4.0
FTSE WGBI USD	-0.5	7.4	5.6	4.0	4.2	2.1
ICE BofAML US 3M T-Bill	0.0	0.6	1.3	1.7	1.2	0.6

U.S. bond markets were generally negative in August, with the Bloomberg Barclays Aggregate Bond Index returning -0.8%. Rates moved higher across the curve, particularly within longer dated maturities, which presented a headwind for longer duration fixed income securities. The U.S. 10-year Treasury yield ended the month at 0.72%, up 17 basis points from its July close. In this environment, investment grade and high yield bond spreads contracted 4 and 11 basis points, respectively. Spread compression helped high yield corporates eke out a modest 1.0% return during the month. International bond markets produced negative absolute returns, with the FTSE WGBI returning -0.5% in August.

## International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.3	-3.1	8.3	2.6	5.8	5.3
MSCI EAFE	5.1	-4.6	6.1	2.3	4.7	5.9
MSCI EAFE Growth	4.5	5.3	15.5	8.0	8.5	8.2
MSCI EAFE Value	5.9	-14.4	-3.2	-3.4	0.8	3.5
MSCI EAFE Small Cap	7.5	-3.5	10.7	2.6	6.8	8.6
MSCI EM	2.2	0.4	14.5	2.8	8.7	3.8
MSCI EM Small	4.1	-0.8	10.8	-0.5	5.0	2.4

International equities produced strong results in August, despite trailing domestic equities, with the MSCI ACWI ex U.S. Index returning 4.3%. From a style perspective, small caps outperformed large caps, and value beat growth. Emerging market equities underperformed their developed market counterparts, returning 2.2% during the month. The emerging market index has now moved into positive territory on a year-to-date basis. From a country standpoint, Germany and Japan performed well within developed markets, while China was among the top performers within emerging markets.

## Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	6.8	-9.0	-3.9	-3.1	-3.1	-5.1
S&P N.A. Natural Resources	1.0	-24.7	-16.6	-7.2	-3.5	-0.8
FTSE Nareit Equity REITs	0.8	-14.8	-12.9	1.3	5.2	8.7
FTSE EPRA Nareit Developed	2.6	-16.6	-12.9	0.4	3.9	6.8

Commodities, natural resource equities, and REITs were all positive during the month of July. Oil markets continued higher during the month, with the WTI crude October futures contract ending the month at \$42.85 per barrel, up from \$40.43 at the end of July. Commodities, natural resource equities, and REITs all benefitted from the risk-on market environment and optimism surrounding a pick-up in economic activity.

# Capital Markets Flash Report

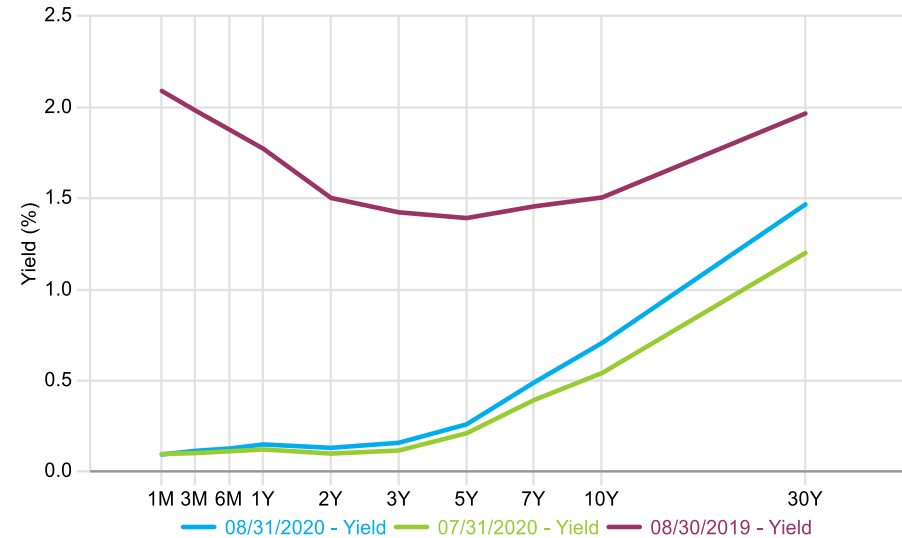
August 2020

## S&P 500 Price History - Trailing 1 Year

08/30/2019 - 08/31/2020

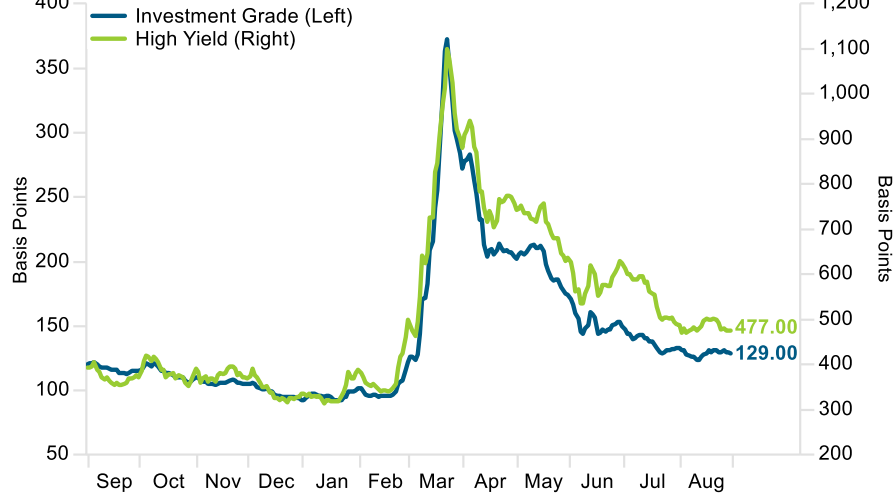


## United States Treasury Yield Curve



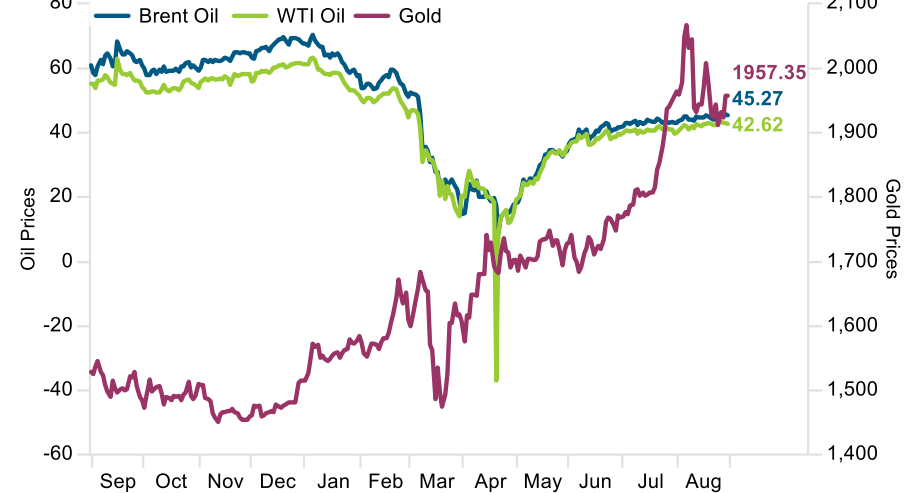
## Barclays Corporate Option Adjusted Spread - Trailing 1 Year

08/30/2019 - 08/31/2020



## Commodity Prices - Trailing 1 Year

08/30/2019 - 08/31/2020



## Asset Allocation

As of August 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>53,052,803</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,381,438</b>	<b>4.5</b>	<b>0.0</b>	<b>4.5</b>
Comerica Short Term Fund	2,381,438	4.5	0.0	4.5
<b>Fixed Income</b>	<b>16,811,915</b>	<b>31.7</b>	<b>35.0</b>	<b>-3.3</b>
Vanguard Total Bond Market Index Instl	16,811,915	31.7	35.0	-3.3
<b>Domestic Equity</b>	<b>20,185,106</b>	<b>38.0</b>	<b>35.0</b>	<b>3.0</b>
Vanguard Institutional Index Instl	14,877,177	28.0	25.0	3.0
Vanguard Extended Market Index Adm	5,307,929	10.0	10.0	0.0
<b>International Equity</b>	<b>13,674,345</b>	<b>25.8</b>	<b>30.0</b>	<b>-4.2</b>
Vanguard Developed Markets Index Instl	13,674,345	25.8	30.0	-4.2

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 August 31, 2020

### Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>53,052,803</b>	<b>3.6</b>	<b>7.1</b>	<b>4.9</b>	<b>11.9</b>	<b>7.5</b>	<b>7.6</b>	<b>6.7</b>	<b>6.8</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>		3.8	7.4	5.0	12.5	7.7	8.2	8.8	5.9	10/01/1999

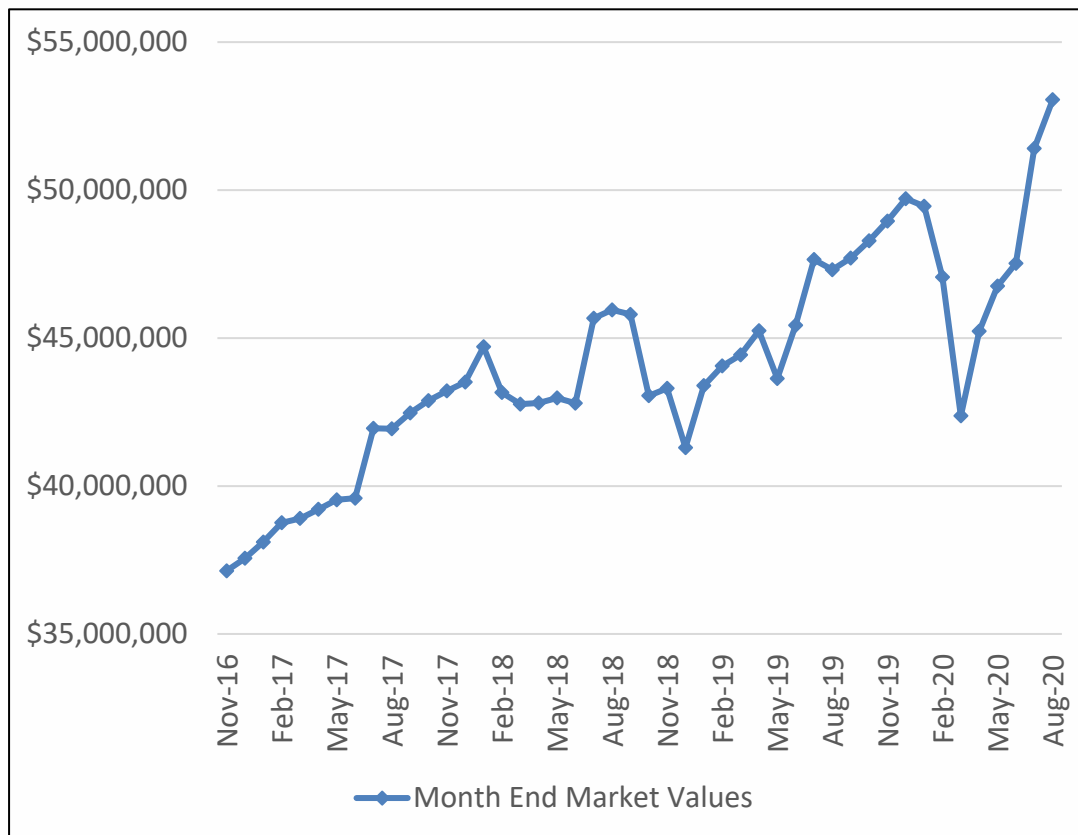
### Calendar Year Performance

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

Allocation Mandate	Weight (%)
<b>Aug-2017</b>	
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
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
June 2020	\$47,524,588
July 2020	\$51,406,641
August 2020	\$53,052,803

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 August 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>3.6</b>	<b>7.1</b>	<b>4.9</b>	<b>11.9</b>	<b>7.5</b>	<b>7.6</b>	<b>7.3</b>	<b>6.7</b>	<b>6.8</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>	3.8	7.4	5.0	12.5	7.7	8.2	8.0	8.8	5.9	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	4.0	8.1	9.2	16.2	11.1	10.6	10.1	10.7	6.5	
<b>Comerica Short Term Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>1.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.2</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.6	1.3	N/A	N/A	N/A	N/A	1.4	
<b>Fixed Income</b>	<b>-1.0</b>	<b>0.5</b>	<b>6.9</b>	<b>6.3</b>	<b>5.3</b>	<b>5.0</b>	<b>4.5</b>	<b>4.1</b>	<b>5.7</b>	<b>10/01/1999</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.8	0.7	6.9	6.5	5.1	4.3	4.1	3.7	5.1	
<b>Vanguard Total Bond Market Index Instl</b>	<b>-1.0 (97)</b>	<b>0.5 (95)</b>	<b>6.9 (47)</b>	<b>6.3 (55)</b>	<b>5.1 (38)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.1 (40)</b>	<b>12/01/2016</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.8	0.7	6.9	6.5	5.1	N/A	N/A	N/A	5.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.5	1.2	6.9	6.5	4.9	N/A	N/A	N/A	5.0	
<b>Domestic Equity</b>	<b>7.2</b>	<b>13.2</b>	<b>8.9</b>	<b>20.7</b>	<b>13.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.3</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	7.2	13.3	9.4	21.4	13.9	N/A	N/A	N/A	14.8	
<b>Vanguard Institutional Index Instl</b>	<b>7.2 (37)</b>	<b>13.2 (36)</b>	<b>9.7 (36)</b>	<b>21.9 (32)</b>	<b>14.5 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.4 (25)</b>	<b>12/01/2016</b>
<i>S&amp;P 500 Index</i>	7.2	13.2	9.7	21.9	14.5	N/A	N/A	N/A	15.5	
IM U.S. Large Cap Core Equity (MF) Median	6.8	12.4	7.7	18.9	12.6	N/A	N/A	N/A	13.7	
<b>Vanguard Extended Market Index Adm</b>	<b>7.2 (5)</b>	<b>13.3 (4)</b>	<b>7.0 (9)</b>	<b>17.7 (8)</b>	<b>10.7 (7)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.3 (8)</b>	<b>12/01/2016</b>
<i>S&amp;P Completion Index</i>	7.2	13.3	6.9	17.6	10.6	N/A	N/A	N/A	11.2	
IM U.S. Mid Cap Core Equity (MF) Median	3.7	8.8	-5.1	3.2	5.0	N/A	N/A	N/A	6.2	

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

## Manager Performance Overview

As of August 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>5.1</b>	<b>7.8</b>	<b>-3.7</b>	<b>7.5</b>	<b>2.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	5.3	8.5	-3.9	7.4	2.4	N/A	N/A	N/A	7.2	
<b>Vanguard Developed Markets Index Instl</b>	<b>5.1 (23)</b>	<b>7.8 (45)</b>	<b>-3.7 (36)</b>	<b>7.5 (34)</b>	<b>2.5 (31)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3 (26)</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	5.3	8.5	-3.9	7.4	2.4	N/A	N/A	N/A	7.2	
IM International Multi-Cap Core Equity (MF) Median	4.5	7.5	-4.7	6.0	1.6	N/A	N/A	N/A	6.5	

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 August 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>OPEB Plan</b>	<b>3,527,982</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>210,053</b>	<b>6.0</b>	<b>0.0</b>	<b>6.0</b>
Goldman Sachs Financial Square Fund	210,053	6.0	0.0	6.0
<b>Fixed Income</b>	<b>1,144,598</b>	<b>32.4</b>	<b>35.0</b>	<b>-2.6</b>
Vanguard Total Bond Index Instl	1,144,598	32.4	35.0	-2.6
<b>Domestic Equity</b>	<b>1,251,403</b>	<b>35.5</b>	<b>35.0</b>	<b>0.5</b>
Vanguard Institutional Index Instl	905,557	25.7	25.0	0.7
Vanguard Extended Market Index Adm	345,846	9.8	10.0	-0.2
<b>International Equity</b>	<b>921,928</b>	<b>26.1</b>	<b>30.0</b>	<b>-3.9</b>
Vanguard Developed Markets Index Instl	921,928	26.1	30.0	-3.9

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 August 31, 2020

### Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>3,527,982</b>	<b>3.4</b>	<b>6.8</b>	<b>4.4</b>	<b>11.2</b>	<b>7.2</b>	<b>7.5</b>	<b>6.4</b>	<b>5.6</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>		<i>3.8</i>	<i>7.4</i>	<i>5.0</i>	<i>12.5</i>	<i>7.7</i>	<i>8.2</i>	<i>8.8</i>	<i>8.1</i>	<i>05/01/2010</i>

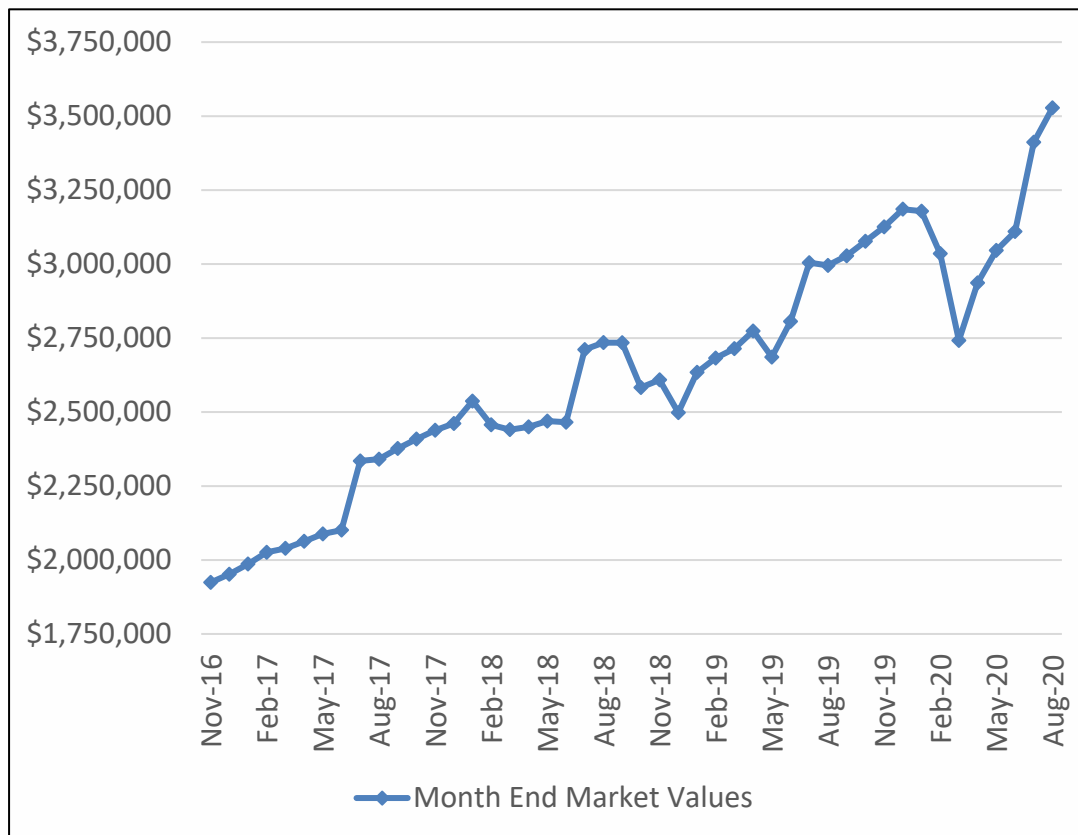
### Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>OPEB Plan</b>	<b>19.3</b>	<b>-6.0</b>	<b>15.5</b>	<b>4.1</b>	<b>0.5</b>	<b>5.7</b>	<b>10.8</b>
<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 (%)
<b>Aug-2017</b>	
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
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
June 2020	\$3,109,880
July 2020	\$3,411,381
August 2020	\$3,527,982

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 August 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>3.4</b>	<b>6.8</b>	<b>4.4</b>	<b>11.2</b>	<b>7.2</b>	<b>7.5</b>	<b>7.1</b>	<b>6.4</b>	<b>5.6</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>	3.8	7.4	5.0	12.5	7.7	8.2	8.0	8.8	8.1	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	4.0	8.1	9.2	16.2	11.1	10.6	10.1	10.7	9.8	
<b>Goldman Sachs Financial Square Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.8</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.6	1.3	N/A	N/A	N/A	N/A	1.4	
<b>Fixed Income</b>	<b>-1.0</b>	<b>0.5</b>	<b>6.9</b>	<b>6.3</b>	<b>5.4</b>	<b>4.7</b>	<b>4.6</b>	<b>4.3</b>	<b>4.3</b>	<b>05/01/2010</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.8	0.7	6.9	6.5	5.1	4.3	4.1	3.7	4.0	
<b>Vanguard Total Bond Index Instl</b>	<b>-1.0 (97)</b>	<b>0.5 (95)</b>	<b>6.9 (47)</b>	<b>6.3 (55)</b>	<b>5.1 (38)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.1 (40)</b>	<b>12/01/2016</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.8	0.7	6.9	6.5	5.1	N/A	N/A	N/A	5.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.5	1.2	6.9	6.5	4.9	N/A	N/A	N/A	5.0	
<b>Domestic Equity</b>	<b>7.2</b>	<b>13.2</b>	<b>8.9</b>	<b>20.7</b>	<b>13.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.2</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	7.2	13.3	9.4	21.4	13.9	N/A	N/A	N/A	14.8	
<b>Vanguard Institutional Index Instl</b>	<b>7.2 (37)</b>	<b>13.2 (36)</b>	<b>9.7 (36)</b>	<b>21.9 (32)</b>	<b>14.5 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.4 (24)</b>	<b>12/01/2016</b>
<i>S&amp;P 500 Index</i>	7.2	13.2	9.7	21.9	14.5	N/A	N/A	N/A	15.5	
IM U.S. Large Cap Core Equity (MF) Median	6.8	12.4	7.7	18.9	12.6	N/A	N/A	N/A	13.7	
<b>Vanguard Extended Market Index Adm</b>	<b>7.2 (5)</b>	<b>13.3 (4)</b>	<b>7.0 (9)</b>	<b>17.7 (8)</b>	<b>10.7 (7)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.3 (8)</b>	<b>12/01/2016</b>
<i>S&amp;P Completion Index</i>	7.2	13.3	6.9	17.6	10.6	N/A	N/A	N/A	11.2	
IM U.S. Mid Cap Core Equity (MF) Median	3.7	8.8	-5.1	3.2	5.0	N/A	N/A	N/A	6.2	

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

## Manager Performance Overview

As of August 31, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>5.1</b>	<b>7.8</b>	<b>-3.7</b>	<b>7.5</b>	<b>2.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	5.3	8.5	-3.9	7.4	2.4	N/A	N/A	N/A	7.2	
<b>Vanguard Developed Markets Index Instl</b>	<b>5.1 (23)</b>	<b>7.8 (45)</b>	<b>-3.7 (36)</b>	<b>7.5 (34)</b>	<b>2.4 (32)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3 (27)</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	5.3	8.5	-3.9	7.4	2.4	N/A	N/A	N/A	7.2	
IM International Multi-Cap Core Equity (MF) Median	4.5	7.5	-4.7	6.0	1.6	N/A	N/A	N/A	6.5	

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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**TOWN OF NEWTOWN PENSION COMMITTEE**

**2021 Pension Committee Meeting Schedule  
Town Hall South, Lower Meeting Room  
3 Main Street, Newtown, CT**

**All meetings will begin at 7:30pm**

**January 21**

**February 18**

**March 18**

**April 15**

**May 20**

**June 17**

**July 15**

**August 19**

**September 16**

**October 21**

**November 18**

**December 16**

**January 20, 2022**

**Ellen Whalen, Pension Committee Chairman**