

**Town of Newtown
Pension Committee Meeting
October 15, 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 7:37 pm.

Committee Members in attendance: Sam Broomer, Joe Eppers, Charles Farfaglia, Tom Snayd and Ellen Whalen. Absent: Patrick Burke and Paula Wickman

Guest: Devon Francis, Partner and Senior Consultant, Fiduciary Investment Advisors, LLC and David Leonard, Actuary TR Paul Inc

2. Devon Francis, Partner and Senior Consultant, Fiduciary Investment Advisors, LLC

Devon Francis reported on the Asset Allocation Analysis FIA had prepared at the request of the Committee. The discussion centered around maximizing the returns for the Pension and OPEB Trusts. The FIA Frontier Engineer Analysis reflected four different Investment Options noting the Asset Allocation, Forecasts and Past Annualized Returns and Volatility for the period 1/88-9/20 for those Options. The Committee requested Ms. Francis prepare recommended portfolios for review prior to the November PC Meeting.

2. David Leonard, Actuary TR Paul Inc

David Leonard discussed the Interest Rate Impact Study the Committee had requested. The Pension Trust Interest Rate Assumption is presently at 7%. The Study reflected the financial impact of an interest rate decrease to 6.75% or 6.50%. Also, Mr. Leonard discussed the new Society of Actuaries Mortality Tables called Pub-10 that specifically focus on municipal and state employees' pension experience. Mr. Leonard recommends the Actuarial Valuation for July 1, 2020 be based on the Pub-10. The Pension Committee will further discuss the interest rate change and mortality table change at the November Meeting.

4. Minutes

Joe Eppers motioned to approve the minutes of the September 17, 2020 meeting; Tom Snayd seconded. All in favor and motion passes.

5. Correspondence

Ms. Whalen received correspondence regarding the celebration the Town is planning for Veteran's Day. Copy sent to Members

6. Retirements/Expenses Payment Approval

Expenses- None

Retirements – Lynn Fowler

Charlie Farfaglia moved to approve the lump sum benefit payment for Lynn Fowler. Joe Eppers seconded. All in favor and motion passes.

7. Old Business

TR Paul Review Meeting November 19, 2020

Mrs. Whalen advised Committee TR Paul will be invited to the November Pension Meeting November 19th as part of the Committee Governance Service Provider Review.

Mahoney Sabol Update – Conference Call October 8th

Mrs. Whalen advised a conference call with Mahoney Sabol, LLC, Town Auditors took place October 8th. Mike VanDeventer, Partner in Charge of Governmental Services Audits and Mike Sabol, Partner in Charge of Employee Benefit Audits discussed the audit requirements for public pension and other post-retirement plans. Mr. VanDeventer advised Committee Members, Patrick Burke, Sam Broomer, Charles Farfaglia and Ellen Whalen that state and local plans must follow the financial measurement and reporting requirements of the Governmental Accounting Standards Board (GASB). GASB generally requires organizations that administer a pension plan or OPEB plan through a trust or equivalent arrangement report the plans as a fiduciary activity. The Town of Newtown plans meet this requirement and are, therefore, included in the Town's financial statements. The Trust information is part of the Town CAFR for which an opinion is rendered in the Independent Auditor's Report. A separate Audit of the Pension/OPEB Trusts is not required. However, as part of the Committee's Governance Guidelines the Town CAFR is reviewed. A copy of Mr. VanDeventer's email re the Pension/OPEB audit has been provided to all Committee Members and Bob Tait, Finance Director.

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. She asked that Members review all documentation but specifically review the documents assigned to them and ensure Pension Committee responsibilities noted in those documents agree with the Committee Responsibility Review Draft.

8. New Business

Pension/OPEB Trust Market Value and Return Update a/o September 30, 2020

Ms. Whalen advised the Committee the Pension Trust Market Value as 9/30/20 was \$51.2 million, the OPEB Trust Market Value as of 9/30/20 was \$3.4 million. Returns QTD -Pension:5.1%; OPEB: 4.9%

OPEB Actuarial Report Review Schedule – Hooker & Holcombe GASB 74-75 Report

Mrs. Whalen spoke with Stephan Churyrida, Actuary, re status of the 6/30/20 OPEB Valuation. He has finalized the OPEB GASB 74/75 Report. Copy provided to PC Members. The OPEB actuarial valuation will be begun when census data is received from the Town and BOE. Mrs. Whalen will contact Mr. Churyrida to discuss the interest rate assumption for OPEB.

9. **Voter Comment**

None

10. **Date of Next Meeting: Thursday, November 19, 2020 at 7:30pm**

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

11. **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 – September 2020

OPEB Trust Report September 2020

Newtown Pension OPEB Flash Report- September 2020

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MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
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 07/01/2020	2,887,052.77	3,109,880.06
EARNINGS		
CASH INCOME	15,772.54	15,772.54
LESS PRIOR ACCRUED INCOME	2,133.69-	2,133.69-
PLUS CURRENT ACCRUED INCOME	1,974.08	1,974.08
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	140,698.23
TOTAL EARNINGS	15,612.93	156,311.16
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	200,000.00	200,000.00
TOTAL CONTRIBUTIONS & OTHER INCREASES	200,000.00	200,000.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	1,251.41-	1,251.41-
TOTAL DISTRIBUTIONS & OTHER DECREASES	1,251.41-	1,251.41-
ENDING BALANCE AS OF 09/30/2020	3,101,414.29	3,464,939.81

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Summary Of Assets

	AS OF 07/01/2020		AS OF 09/30/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	2,133.69	2,133.69	1,974.08	1,974.08
TOTAL CASH & RECEIVABLES	2,133.69	2,133.69	1,974.08	1,974.08
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,037,908.86	1,136,409.23	1,044,161.47	1,143,614.05
TOTAL DEBT SECURITIES	1,037,908.86	1,136,409.23	1,044,161.47	1,143,614.05
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,835,720.66	1,960,047.58	1,845,225.72	2,109,298.66
TOTAL EQUITY SECURITIES	1,835,720.66	1,960,047.58	1,845,225.72	2,109,298.66
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	11,289.56	11,289.56	210,053.02	210,053.02
TOTAL SHORT TERM INVESTMENTS	11,289.56	11,289.56	210,053.02	210,053.02
TOTAL HOLDINGS	2,884,919.08	3,107,746.37	3,099,440.21	3,462,965.73
TOTAL ASSETS	2,887,052.77	3,109,880.06	3,101,414.29	3,464,939.81
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	2,887,052.77	3,109,880.06	3,101,414.29	3,464,939.81

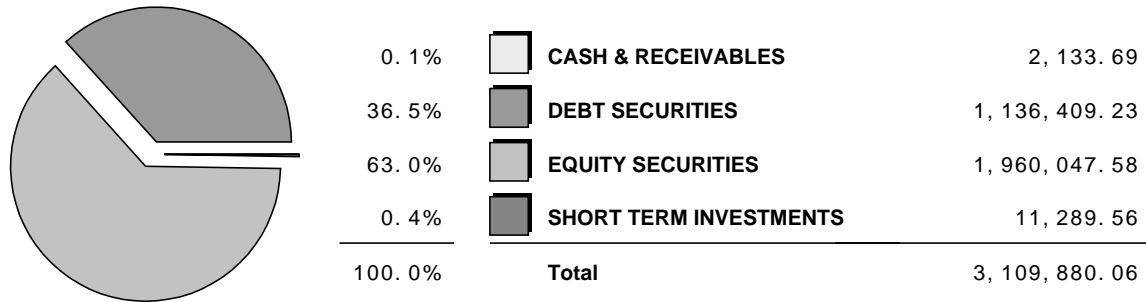
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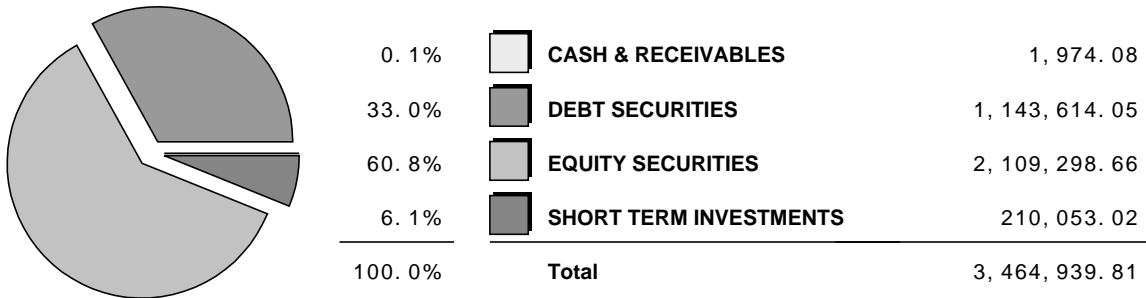
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Beginning Market Allocation



Ending Market Allocation



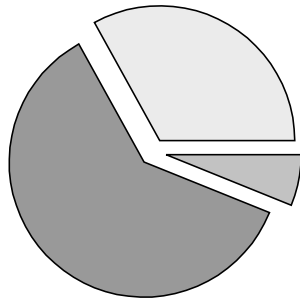
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Schedule Of Assets Held Investment Allocation



33.0%	DEBT SECURITIES	1,143,614.05
60.9%	EQUITY SECURITIES	2,109,298.66
6.1%	SHORT TERM INVESTMENTS	212,027.10
100.0%	Total	3,464,939.81

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,044,161.47	1,143,614.05	33.01	27,557	2.41
EQUITY SECURITIES	1,845,225.72	2,109,298.66	60.88	41,885	1.99
SHORT TERM INVESTMENTS	212,027.10	212,027.10	6.12	63	0.03
Total Assets	3,101,414.29	3,464,939.81	100.00	69,505	2.01

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					
98,417.732	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087394	1,044,161.47	11.62	1,143,614.05	99,452.58	2.410
		98,417.732				

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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						
68,652.536	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 68,652.536	871,767.16	13.15	902,780.85	31,013.69	2.426
2,904.564	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,904.564	738,939.44	299.91	871,107.79	132,168.35	1.814
3,409.678	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,409.678	234,519.12	98.37	335,410.02	100,890.90	1.248
	TOTAL OPEN END MF - EQUITY	1,845,225.72		2,109,298.66	264,072.94	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
210,053.02	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 210,053.02	210,053.02	1.00	210,053.02	0.00	0.030
	ACCRUED INCOME	1,974.08		1,974.08	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	212,027.10		212,027.10	0.00	
	Total Assets	3,101,414.29		3,464,939.81	363,525.52	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 07/01/2020			0.00
INCOME RECEIVED			
DIVIDENDS	15,757.67		
INTEREST	14.87		
TOTAL INCOME RECEIPTS		15,772.54	
CASH RECEIPTS			
EMPLOYER CONTRIBUTIONS	200,000.00		
TOTAL CASH RECEIPTS		200,000.00	
PROCEEDS FROM THE DISPOSITION OF ASSETS		1,251.41	
TOTAL RECEIPTS			217,023.95

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

CASH DISBURSEMENTS			
FEES & EXPENSES	1,251.41 -		
TOTAL CASH DISBURSEMENTS		1,251.41 -	
COST OF ACQUISITION OF ASSETS		215,772.54 -	
TOTAL DISBURSEMENTS			217,023.95 -
CASH BALANCE AS OF 09/30/2020			0.00

THE ENDING CASH BALANCE CONSISTS OF:

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

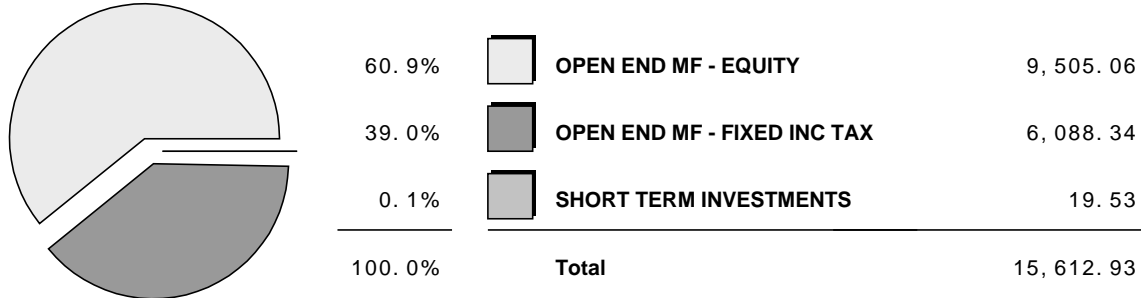
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Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
07/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 07/01/2020 FOR 06/01/20 THROUGH 06/30/20 ACCOUNT 1055087394		2,133.57			
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			
09/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 09/01/2020 FOR 08/01/20 THROUGH 08/31/20 ACCOUNT 1055087394		2,023.01			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	ACCOUNT 1055087394	2,133.57 0.00	6,252.61	1,969.30 0.00	6,088.34	
	SECURITY TOTAL	2,133.57 0.00	6,252.61	1,969.30 0.00	6,088.34	
	TOTAL OPEN END MF - FIXED INC TAX	2,133.57 0.00	6,252.61	1,969.30 0.00	6,088.34	
	OPEN END MF - EQUITY					
	CUSIP # 921943882					
	VANGUARD FTSE DEVELOPED MARKETS					
	INDEX FUND-INST					
09/21/2020	DIVIDEND ON 68,290.995 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .0711 PER SHARE PAYABLE 09/21/2020 EX DATE 09/17/2020 EX 09/17/2020 ACCOUNT 1055087394		4,855.49			
	SECURITY TOTAL	0.00 0.00	4,855.49	0.00 0.00	4,855.49	
	CUSIP # 922040100					
	VANGUARD INST INDEX					
09/29/2020	DIVIDEND ON 2,892.414 SHS VANGUARD INST INDEX AT 1.2554 PER SHARE PAYABLE 09/29/2020 EX DATE 09/25/2020 EX 09/25/2020 ACCOUNT 1055087394		3,631.14			
	SECURITY TOTAL	0.00 0.00	3,631.14	0.00 0.00	3,631.14	
	CUSIP # 922908694					
	VANGUARD EXTENDED MARKET INDEX FUND					
09/29/2020	DIVIDEND ON 3,399.308 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .2996 PER SHARE PAYABLE 09/29/2020 EX DATE 09/25/2020 EX 09/25/2020 ACCOUNT 1055087394		1,018.43			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	1,018.43	0.00 0.00	1,018.43	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	9,505.06	0.00 0.00	9,505.06	
	TOTAL DIVIDENDS	2,133.57 0.00	15,757.67	1,969.30 0.00	15,593.40	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
07/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 07/01/2020 FOR 06/01/20 THROUGH 06/30/20 ACCOUNT 1055087385		0.12			
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			
09/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 09/01/2020 FOR 08/01/20 THROUGH 08/31/20 ACCOUNT 1055087385		14.64			
	ACCOUNT 1055087385	0.12 0.00	14.87	4.78 0.00	19.53	
	SECURITY TOTAL	0.12 0.00	14.87	4.78 0.00	19.53	
	TOTAL SHORT TERM INVESTMENTS	0.12 0.00	14.87	4.78 0.00	19.53	
	TOTAL INTEREST	0.12 0.00	14.87	4.78 0.00	19.53	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	TOTAL INCOME EARNED	2,133.69 0.00	15,772.54	1,974.08 0.00	15,612.93	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
	EMPLOYER CONTRIBUTIONS	
07/31/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #1151 EMPLOYER CONTRIBUTION ACCOUNT 1055087385	200,000.00
	TOTAL EMPLOYER CONTRIBUTIONS	200,000.00
	TOTAL CASH RECEIPTS	200,000.00

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
07/29/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 460807 PERIOD ENDING 20200630 CHARGED FROM 1055087385 ACCOUNT 1055087385	126.41 -
07/29/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 460806 PERIOD ENDING 20200630 CHARGED FROM 1055087394 ACCOUNT 1055087394	1,125.00 -
	TOTAL FEEES & EXPENSES	1,251.41 -
	TOTAL CASH DISBURSEMENTS	1,251.41 -

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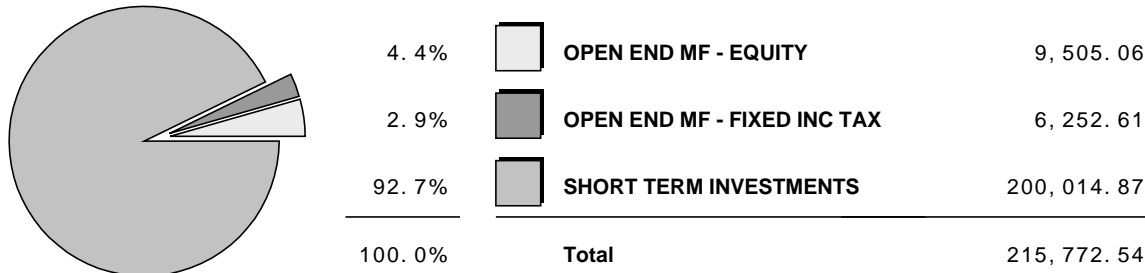
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 07/01/2020 TO 09/30/2020		
		PURCHASED 200,014.87 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 09/30/2020 AT 1.00 ACCOUNT 1055087385	200,014.87	200,014.87
		TOTAL	200,014.87	200,014.87
		TOTAL SHORT TERM INVESTMENTS	200,014.87	200,014.87

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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		
07/01/2020	07/01/2020	PURCHASED 183.77 SHS VANGUARD TOTL BD MKT IDX-INS ON 07/01/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	183.77	2,133.57
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
09/01/2020	09/01/2020	PURCHASED 173.948 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/01/2020 AT 11.63 FOR REINVESTMENT ACCOUNT 1055087394	173.948	2,023.01
		TOTAL	535.8	6,252.61
		TOTAL OPEN END MF - FIXED INC TAX	535.8	6,252.61
OPEN END MF - EQUITY				
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST		
09/21/2020	09/21/2020	PURCHASED 361.541 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 09/21/2020 AT 13.43 FOR REINVESTMENT ACCOUNT 1055087394	361.541	4,855.49
		TOTAL	361.541	4,855.49
		CUSIP # 922040100 VANGUARD INST INDEX		
09/29/2020	09/29/2020	PURCHASED 12.15 SHS VANGUARD INST INDEX ON 09/29/2020 AT 298.85 FOR REINVESTMENT ACCOUNT 1055087394	12.15	3,631.14
		TOTAL	12.15	3,631.14

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND		
09/29/2020	09/29/2020	PURCHASED 10.37 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 09/29/2020 AT 98.21 FOR REINVESTMENT ACCOUNT 1055087394	10.37	1,018.43
		TOTAL	10.37	1,018.43
		TOTAL OPEN END MF - EQUITY	384.061	9,505.06
		TOTAL ASSET ACQUISITIONS	200,934.731	215,772.54

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 07/01/2020 TO 09/30/2020			
		SOLD 1,251.41 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 09/30/2020 AT 1.00 ACCOUNT 1055087385	1 , 251 . 41	1 , 251 . 41 1 , 251 . 41	
		TOTAL 1,251.41	1 , 251 . 41	1 , 251 . 41 1 , 251 . 41	
		TOTAL SHORT TERM INVESTMENTS	1 , 251 . 41	1 , 251 . 41 1 , 251 . 41	
		TOTAL ASSET DISPOSITIONS	1 , 251 . 41	1 , 251 . 41 1 , 251 . 41	

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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							
07/01/2020	07/01/2020	PURCHASED 183.77 SHS AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	2,133.57	2,133.57 2,133.57		0.00 0.0000	0.00
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
09/01/2020	09/01/2020	PURCHASED 173.948 SHS AT 11.63 FOR REINVESTMENT ACCOUNT 1055087394	2,023.01	2,023.01 2,023.01		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
09/21/2020	09/21/2020	PURCHASED 361.541 SHS AT 13.43 FOR REINVESTMENT ACCOUNT 1055087394	4,855.49	4,855.49 4,855.49		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
09/29/2020	09/29/2020	PURCHASED 12.15 SHS AT 298.8593 FOR REINVESTMENT ACCOUNT 1055087394	3,631.14	3,631.14 3,631.14		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							
09/29/2020	09/29/2020	PURCHASED 10.37 SHS AT 98.2093 FOR REINVESTMENT ACCOUNT 1055087394	1,018.43	1,018.43 1,018.43		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

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Broker Commissions Reports

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

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SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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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.

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 07/01/2020	40,967,636.07	47,524,588.48
EARNINGS		
CASH INCOME	239,284.66	239,284.66
LESS PRIOR ACCRUED INCOME	31,403.80-	31,403.80-
PLUS CURRENT ACCRUED INCOME	28,938.48	28,938.48
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	2,209,860.09
TOTAL EARNINGS	236,819.34	2,446,679.43
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	2,485,983.00	2,485,983.00
EMPLOYEE CONTRIBUTIONS	44,823.45	44,823.45
TRANSFERS	49,495.71	49,495.71
TOTAL CONTRIBUTIONS & OTHER INCREASES	2,580,302.16	2,580,302.16
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	19,163.48-	19,163.48-
TRANSFERS	674,987.61-	674,987.61-
TOTAL DISTRIBUTIONS & OTHER DECREASES	694,151.09-	694,151.09-
ENDING BALANCE AS OF 09/30/2020	43,090,606.48	51,857,418.98

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Summary Of Assets

	AS OF 07/01/2020		AS OF 09/30/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	31,403.80	31,403.80	28,938.48	28,938.48
TOTAL CASH & RECEIVABLES	31,403.80	31,403.80	28,938.48	28,938.48
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,093,635.08	16,691,634.41	15,185,473.76	16,797,459.13
TOTAL DEBT SECURITIES	15,093,635.08	16,691,634.41	15,185,473.76	16,797,459.13
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,547,198.23	30,506,151.31	25,694,502.09	32,849,329.22
TOTAL EQUITY SECURITIES	25,547,198.23	30,506,151.31	25,694,502.09	32,849,329.22
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	295,398.96	295,398.96	2,181,692.15	2,181,692.15
TOTAL SHORT TERM INVESTMENTS	295,398.96	295,398.96	2,181,692.15	2,181,692.15
TOTAL HOLDINGS	40,936,232.27	47,493,184.68	43,061,668.00	51,828,480.50
TOTAL ASSETS	40,967,636.07	47,524,588.48	43,090,606.48	51,857,418.98
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	40,967,636.07	47,524,588.48	43,090,606.48	51,857,418.98

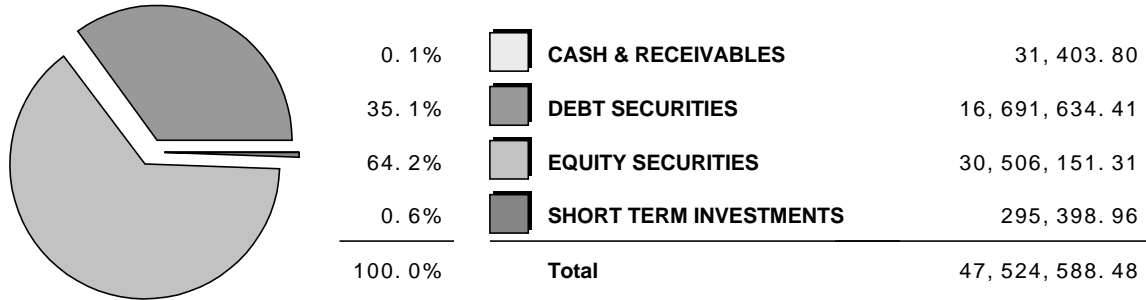
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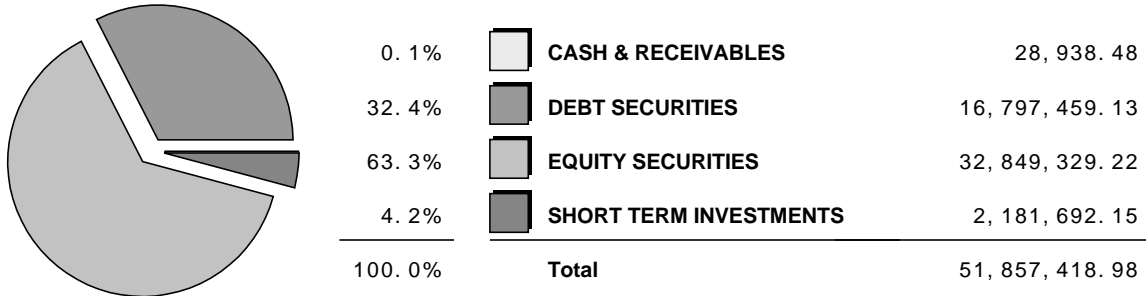
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Beginning Market Allocation



Ending Market Allocation



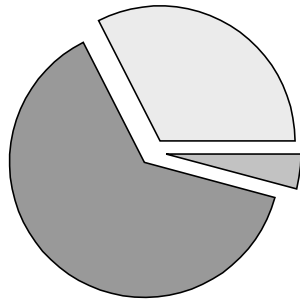
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Schedule Of Assets Held Investment Allocation



32.4%	DEBT SECURITIES	16,797,459.13
63.3%	EQUITY SECURITIES	32,849,329.22
4.3%	SHORT TERM INVESTMENTS	2,210,630.63
100.0%	Total	51,857,418.98

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,185,473.76	16,797,459.13	32.39	404,758	2.41
EQUITY SECURITIES	25,694,502.09	32,849,329.22	63.35	648,633	1.97
SHORT TERM INVESTMENTS	2,210,630.63	2,210,630.63	4.26	4,582	0.21
Total Assets	43,090,606.48	51,857,418.98	100.00	1,057,972	2.04

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					
1,445,564.469	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410	15,185,473.76	11.62	16,797,459.13	1,611,985.37	2.410

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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						
1,018,276.901	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,018,276.901	12,771,407.84	13.15	13,390,341.25	618,933.41	2.426
47,718.385	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 47,718.385	9,458,889.82	299.91	14,311,220.85	4,852,331.03	1.814
52,330.661	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 52,330.661	3,464,204.43	98.37	5,147,767.12	1,683,562.69	1.248
	TOTAL OPEN END MF - EQUITY	25,694,502.09		32,849,329.22	7,154,827.13	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
2,181,692.15	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 2,181,692.15	2,181,692.15	1.00	2,181,692.15	0.00	0.210
	ACCRUED INCOME	28,938.48		28,938.48	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	2,210,630.63		2,210,630.63	0.00	
	Total Assets	43,090,606.48		51,857,418.98	8,766,812.50	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 07/01/2020		0.00
INCOME RECEIVED		
DIVIDENDS	239,142.54	
INTEREST	142.12	
TOTAL INCOME RECEIPTS		239,284.66
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	2,485,983.00	
EMPLOYEE CONTRIBUTIONS	44,823.45	
TRANSFERS	49,495.71	
TOTAL CASH RECEIPTS		2,580,302.16
PROCEEDS FROM THE DISPOSITION OF ASSETS		694,151.09
TOTAL RECEIPTS		3,513,737.91

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

CASH DISBURSEMENTS		
FEES & EXPENSES	19,163.48 -	
TRANSFERS	674,987.61 -	
TOTAL CASH DISBURSEMENTS		694,151.09 -
COST OF ACQUISITION OF ASSETS		2,819,586.82 -
TOTAL DISBURSEMENTS		3,513,737.91 -
CASH BALANCE AS OF 09/30/2020		0.00

THE ENDING CASH BALANCE CONSISTS OF:

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

ACCOUNT STATEMENT

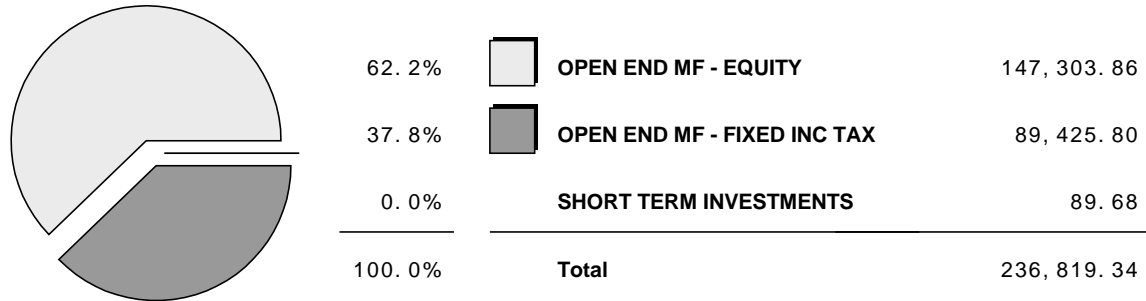
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Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
07/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 07/01/2020 FOR 06/01/20 THROUGH 06/30/20 ACCOUNT 1055087410		31,338.04			
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			
09/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 09/01/2020 FOR 08/01/20 THROUGH 08/31/20 ACCOUNT 1055087410		29,714.03			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	ACCOUNT 1055087410	31,338.04 0.00	91,838.68	28,925.16 0.00	89,425.80	
	SECURITY TOTAL	31,338.04 0.00	91,838.68	28,925.16 0.00	89,425.80	
	TOTAL OPEN END MF - FIXED INC TAX	31,338.04 0.00	91,838.68	28,925.16 0.00	89,425.80	
	OPEN END MF - EQUITY					
	CUSIP # 921943882					
	VANGUARD FTSE DEVELOPED MARKETS					
	INDEX FUND-INST					
09/21/2020	DIVIDEND ON 1,012,914.413 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .0711 PER SHARE PAYABLE 09/21/2020 EX DATE 09/17/2020 EX 09/17/2020 ACCOUNT 1055087410		72,018.22			
	SECURITY TOTAL	0.00 0.00	72,018.22	0.00 0.00	72,018.22	
	CUSIP # 922040100					
	VANGUARD INST INDEX					
09/29/2020	DIVIDEND ON 47,518.77 SHS VANGUARD INST INDEX AT 1.2554 PER SHARE PAYABLE 09/29/2020 EX DATE 09/25/2020 EX 09/25/2020 ACCOUNT 1055087410		59,655.06			
	SECURITY TOTAL	0.00 0.00	59,655.06	0.00 0.00	59,655.06	
	CUSIP # 922908694					
	VANGUARD EXTENDED MARKET INDEX FUND					
09/29/2020	DIVIDEND ON 52,171.506 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .2996 PER SHARE PAYABLE 09/29/2020 EX DATE 09/25/2020 EX 09/25/2020 ACCOUNT 1055087410		15,630.58			

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
	SECURITY TOTAL	0.00 0.00	15,630.58	0.00 0.00	15,630.58	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	147,303.86	0.00 0.00	147,303.86	
	TOTAL DIVIDENDS	31,338.04 0.00	239,142.54	28,925.16 0.00	236,729.66	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102					
	COMERICA SHORT TERM FUND					
07/01/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 07/01/2020 FOR 06/01/20 THROUGH 06/30/20 ACCOUNT 1055087401		65.75			
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			
09/01/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 09/01/2020 FOR 08/01/20 THROUGH 08/31/20 ACCOUNT 1055087401		64.45			
	ACCOUNT 1055087401	65.76 0.00	142.12	13.32 0.00	89.68	
	SECURITY TOTAL	65.76 0.00	142.12	13.32 0.00	89.68	
	TOTAL SHORT TERM INVESTMENTS	65.76 0.00	142.12	13.32 0.00	89.68	
	TOTAL INTEREST	65.76 0.00	142.12	13.32 0.00	89.68	
	TOTAL INCOME EARNED	31,403.80 0.00	239,284.66	28,938.48 0.00	236,819.34	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYER CONTRIBUTIONS		
07/31/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #1174 \$1,390,665 TOWN (INCL BD OF ED) \$1,083,679 POLICE \$11639 ELECTED OFFICIALS ACCOUNT 1055087401	2,485,983.00
TOTAL EMPLOYER CONTRIBUTIONS		2,485,983.00
EMPLOYEE CONTRIBUTIONS		
07/24/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #8744 EMPLOYEE AFTER-TAX CONTRIBUTION TOWN \$7447.47 (INCL BD OF ED) POL \$7487.23 ELE OFF \$147.56 ACCOUNT 1055087401	15,082.26
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
09/04/2020	REC'D FROM JPMORGAN CHASE - 07183 EMPLOYEE CONTRIBUTION TOWN \$7,372.73 (INCLUDED BOARD OF EDUCATION) POLICE \$7,087.71 ELECTED OFFICIALS \$147.56 ACCOUNT 1055087401	14,608.00
TOTAL EMPLOYEE CONTRIBUTIONS		44,823.45
TRANSFERS		
07/10/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #8132 \$7527.16 TOWN (INCL BOE) \$8296.20 POLICE \$147.27 ELECTED OFFICIALS ACCOUNT 1055087401	15,970.63
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

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
09/18/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #8268 \$10,497.10 TOWN (INCL BD OF ED) \$6,769.43 \$147.56 ELECTED OFFICIALS ACCOUNT 1055087401	17,414.09
TOTAL TRANSFERS		49,495.71
TOTAL CASH RECEIPTS		2,580,302.16

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
07/09/2020	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC. 39197 \$2,500.00 39198 \$4,320.00 FOR PLAN YEAR END 07/01/20 FILE #:2823/3 & 2823 ACCOUNT 1055087401	6,820.00 -
07/29/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 460805 PERIOD ENDING 20200630 CHARGED FROM 1055087401 ACCOUNT 1055087401	860.28 -
07/29/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 460808 PERIOD ENDING 20200630 CHARGED FROM 1055087410 ACCOUNT 1055087410	1,125.00 -
09/01/2020	FEE FOR LEGAL SERVICES PAID TO PULLMAN & COMLEY LLC THROUGH MAY 31, 2020 INVOICE #365065 MATTER #079167.0003 ACCOUNT 1055087401	510.00 -
09/22/2020	CONSULTING SERVICES FEE PAID TO DIMEO SCHNEIDER & ASSOCIATES LLC INVOICE #0011602003 ACCOUNT 1055087401	9,848.20 -
	TOTAL FEES & EXPENSES	19,163.48 -
	TRANSFERS	
07/30/2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 T R PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	228,593.29 -
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 -

ACCOUNT STATEMENT

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
09/29/2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	221,409.46 -
TOTAL TRANSFERS		674,987.61 -
TOTAL CASH DISBURSEMENTS		694,151.09 -

ACCOUNT STATEMENT

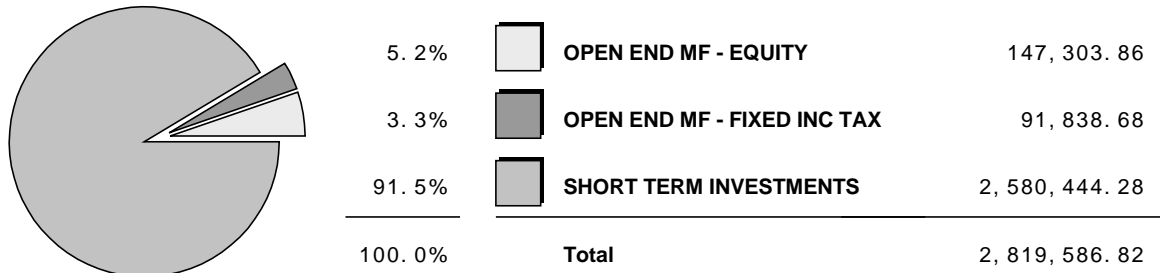
Statement Period
Account Number

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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 07/01/2020 TO 09/30/2020		
		PURCHASED 2,580,444.28 COMERICA SHORT TERM FUND ON 09/30/2020 AT 1.00 ACCOUNT 1055087401	2,580,444.28	2,580,444.28
		TOTAL	2,580,444.28	2,580,444.28
		TOTAL SHORT TERM INVESTMENTS	2,580,444.28	2,580,444.28

ACCOUNT STATEMENT

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
07/01/2020	07/01/2020	PURCHASED 2,699.228 SHS VANGUARD TOTL BD MKT IDX-INS ON 07/01/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087410	2,699.228	31,338.04
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
09/01/2020	09/01/2020	PURCHASED 2,554.947 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/01/2020 AT 11.63 FOR REINVESTMENT ACCOUNT 1055087410	2,554.947	29,714.03
		TOTAL	7,869.86	91,838.68
		TOTAL OPEN END MF - FIXED INC TAX	7,869.86	91,838.68
OPEN END MF - EQUITY				
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST		
09/21/2020	09/21/2020	PURCHASED 5,362.488 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 09/21/2020 AT 13.43 FOR REINVESTMENT ACCOUNT 1055087410	5,362.488	72,018.22
		TOTAL	5,362.488	72,018.22
		CUSIP # 922040100 VANGUARD INST INDEX		
09/29/2020	09/29/2020	PURCHASED 199.615 SHS VANGUARD INST INDEX ON 09/29/2020 AT 298.85 FOR REINVESTMENT ACCOUNT 1055087410	199.615	59,655.06
		TOTAL	199.615	59,655.06

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND		
09/29/2020	09/29/2020	PURCHASED 159.155 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 09/29/2020 AT 98.21 FOR REINVESTMENT ACCOUNT 1055087410	159.155	15,630.58
		TOTAL	159.155	15,630.58
		TOTAL OPEN END MF - EQUITY	5,721.258	147,303.86
		TOTAL ASSET ACQUISITIONS	2,594,035.398	2,819,586.82

ACCOUNT STATEMENT

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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 07/01/2020 TO 09/30/2020			
		SOLD 694,151.09 COMERICA SHORT TERM FUND ON 09/30/2020 AT 1.00 ACCOUNT 1055087401	694,151.09	694,151.09 694,151.09	
		TOTAL 694,151.09	694,151.09	694,151.09 694,151.09	
		TOTAL SHORT TERM INVESTMENTS	694,151.09	694,151.09 694,151.09	
		TOTAL ASSET DISPOSITIONS	694,151.09	694,151.09 694,151.09	

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							
07/01/2020	07/01/2020	PURCHASED 2,699.228 SHS AT 11.61 FOR REINVESTMENT ACCOUNT 1055087410	31,338.04	31,338.04 31,338.04		0.00 0.0000	0.00
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
09/01/2020	09/01/2020	PURCHASED 2,554.947 SHS AT 11.63 FOR REINVESTMENT ACCOUNT 1055087410	29,714.03	29,714.03 29,714.03		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
09/21/2020	09/21/2020	PURCHASED 5,362.488 SHS AT 13.43 FOR REINVESTMENT ACCOUNT 1055087410	72,018.22	72,018.22 72,018.22		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
09/29/2020	09/29/2020	PURCHASED 199.615 SHS AT 298.8506 FOR REINVESTMENT ACCOUNT 1055087410	59,655.06	59,655.06 59,655.06		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							
09/29/2020	09/29/2020	PURCHASED 159.155 SHS AT 98.2098 FOR REINVESTMENT ACCOUNT 1055087410	15,630.58	15,630.58 15,630.58		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

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Broker Commissions Reports

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

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SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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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 - September 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.

Capital Markets Flash Report

September 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-3.8	5.6	15.1	12.3	14.1	13.7
Russell 1000 Growth	-4.7	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value	-2.5	-11.6	-5.0	2.6	7.7	9.9
Russell Mid Cap	-1.9	-2.3	4.6	7.1	10.1	11.8
Russell Mid Cap Growth	-1.4	13.9	23.2	16.2	15.5	14.6
Russell Mid Cap Value	-2.3	-12.8	-7.3	0.8	6.4	9.7
Russell 2000	-3.3	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth	-2.1	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value	-4.7	-21.5	-14.9	-5.1	4.1	7.1

The S&P 500 Index took a step back in September, falling 3.8%. This decline followed five straight months of gains, which saw the S&P 500 rise over 60% from the lows encountered on March 23rd to its most recent all-time high on September 2nd. From a style perspective, value outperformed growth within large capitalization stocks, and growth outperformed within small and mid-capitalization securities. At the sector level, utilities and real estate, often viewed as bond proxy sectors, led the way with positive absolute returns. Conversely, energy and technology were the laggards in the period.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.1	6.8	7.0	5.2	4.2	3.6
BBgBarc US Corp IG	-0.3	6.6	7.9	6.4	6.0	5.1
BBgBarc US Corp HY	-1.0	0.6	3.3	4.2	6.8	6.5
BBgBarc US Gov/Cr 1-3 Yr	0.0	3.1	3.7	2.8	2.1	1.6
BBgBarc US Gov/Cr Long	-0.1	14.2	12.9	10.2	8.8	7.4
BBgBarc Municipal	0.0	3.3	4.1	4.3	3.8	4.0
FTSE WGBI USD	-0.2	7.1	6.8	4.4	3.9	1.9
ICE BofAML US 3M T-Bill	0.0	0.6	1.1	1.7	1.2	0.6

U.S. bond markets were negative in September, with the Bloomberg Barclays Aggregate Bond Index returning -0.1%. Rates were largely unchanged across the curve. The U.S. 10-year Treasury yield ended the month at 0.69%, down just three basis points from its August close. Negative performance for the quarter was largely a result of spread widening, as investment grade and high yield bond spreads increased 7 and 40 basis points, respectively. International bond markets produced negative returns as well, with the FTSE WGBI returning -0.2% in September.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-2.5	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE	-2.6	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE Growth	-0.7	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value	-4.6	-18.3	-11.9	-5.9	1.1	2.1
MSCI EAFE Small Cap	-0.7	-4.2	6.8	1.4	7.4	7.3
MSCI EM	-1.6	-1.2	10.5	2.4	9.0	2.5
MSCI EM Small	-1.6	-2.4	6.9	-1.1	4.6	1.0

International equities produced negative returns in September but outpaced domestic equities, with the MSCI ACWI ex U.S. Index returning -2.5%. From a style perspective, small caps outperformed large caps, and growth beat value. Emerging market equities outperformed their developed market counterparts, returning -1.6% during the month. From a country standpoint, Japan performed well within developed markets, while India was among the top performers within emerging markets.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-3.4	-12.1	-8.2	-4.2	-3.1	-6.0
S&P N.A. Natural Resources	-9.6	-31.9	-26.8	-12.5	-3.8	-2.6
FTSE Nareit Equity REITs	-3.3	-17.5	-18.2	0.2	3.9	7.9
FTSE EPRA Nareit Developed	-3.0	-19.1	-17.5	-0.5	3.0	5.6

Commodities, natural resource equities, and REITs were all negative during the month of September, encountering headwinds from the risk-off market environment. Notably, oil markets dipped, with the WTI crude November futures contract ending the month at \$40.22 per barrel, down from \$42.85 at the end of August.

Performance data sourced from Morningstar Direct.

Past performance does not indicate future performance and there is a possibility of a loss.

Capital Markets Flash Report

September 2020

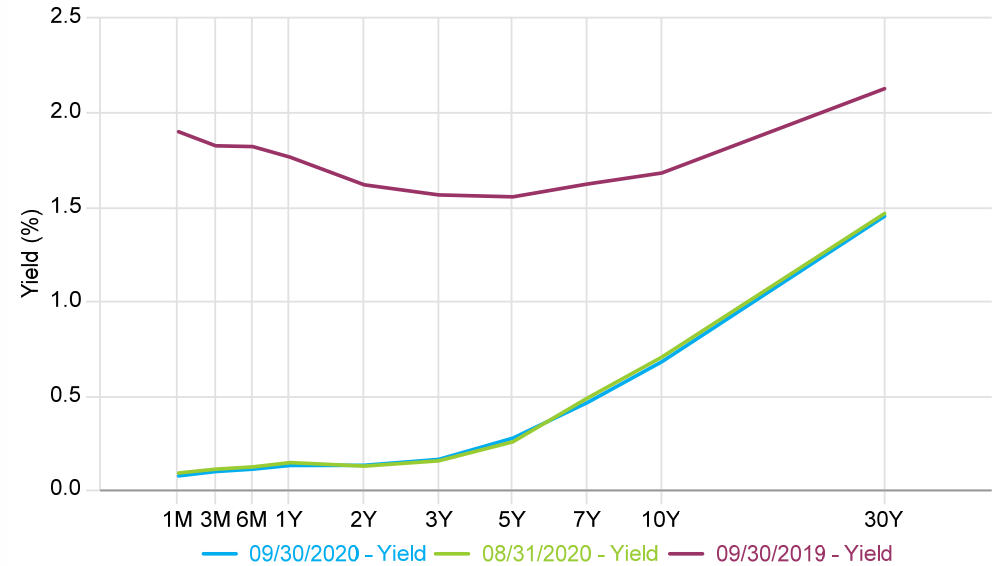
S&P 500 Price History - Trailing 1 Year

09/30/2019 - 09/30/2020



FactSet, S&P

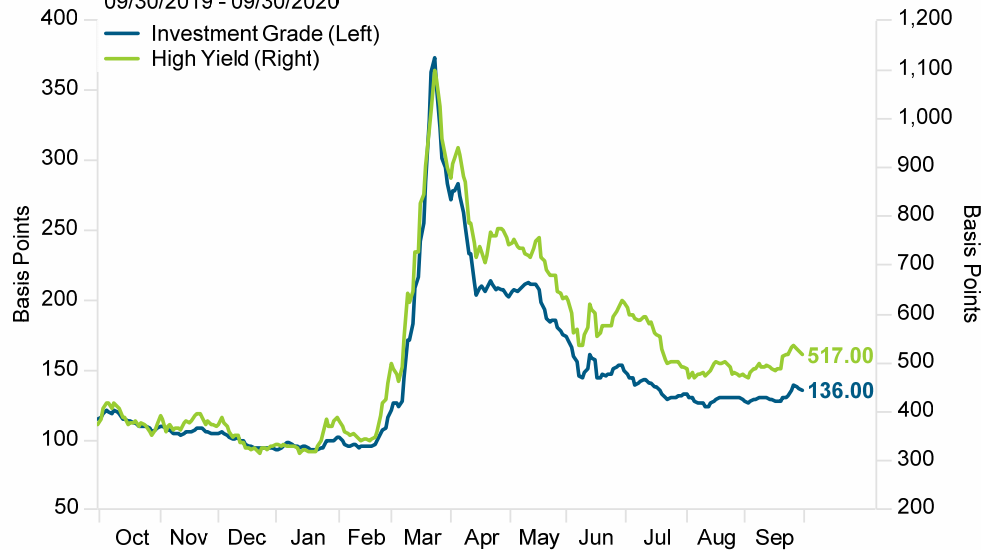
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

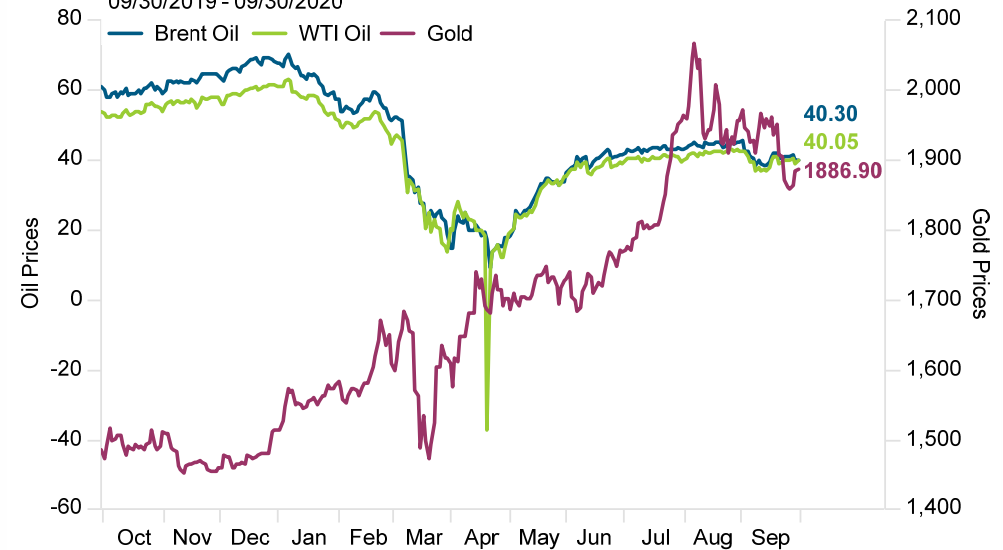
09/30/2019 - 09/30/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

09/30/2019 - 09/30/2020



FactSet

Asset Allocation

As of September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	51,857,419	100.0	100.0	0.0
Short Term Liquidity	2,181,705	4.2	0.0	4.2
Comerica Short Term Fund	2,181,705	4.2	0.0	4.2
Fixed Income	16,826,384	32.4	35.0	-2.6
Vanguard Total Bond Market Index Instl	16,826,384	32.4	35.0	-2.6
Domestic Equity	19,458,988	37.5	35.0	2.5
Vanguard Institutional Index Instl	14,311,221	27.6	25.0	2.6
Vanguard Extended Market Index Adm	5,147,767	9.9	10.0	-0.1
International Equity	13,390,341	25.8	30.0	-4.2
Vanguard Developed Markets Index Instl	13,390,341	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 September 30, 2020

Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	51,857,419	-1.9	5.1	2.9	8.5	6.2	7.6	6.2	6.6	10/01/1999
<i>Blended Benchmark</i>		<i>-2.0</i>	<i>5.2</i>	<i>2.9</i>	<i>8.8</i>	<i>6.4</i>	<i>8.1</i>	<i>8.0</i>	<i>5.7</i>	<i>10/01/1999</i>

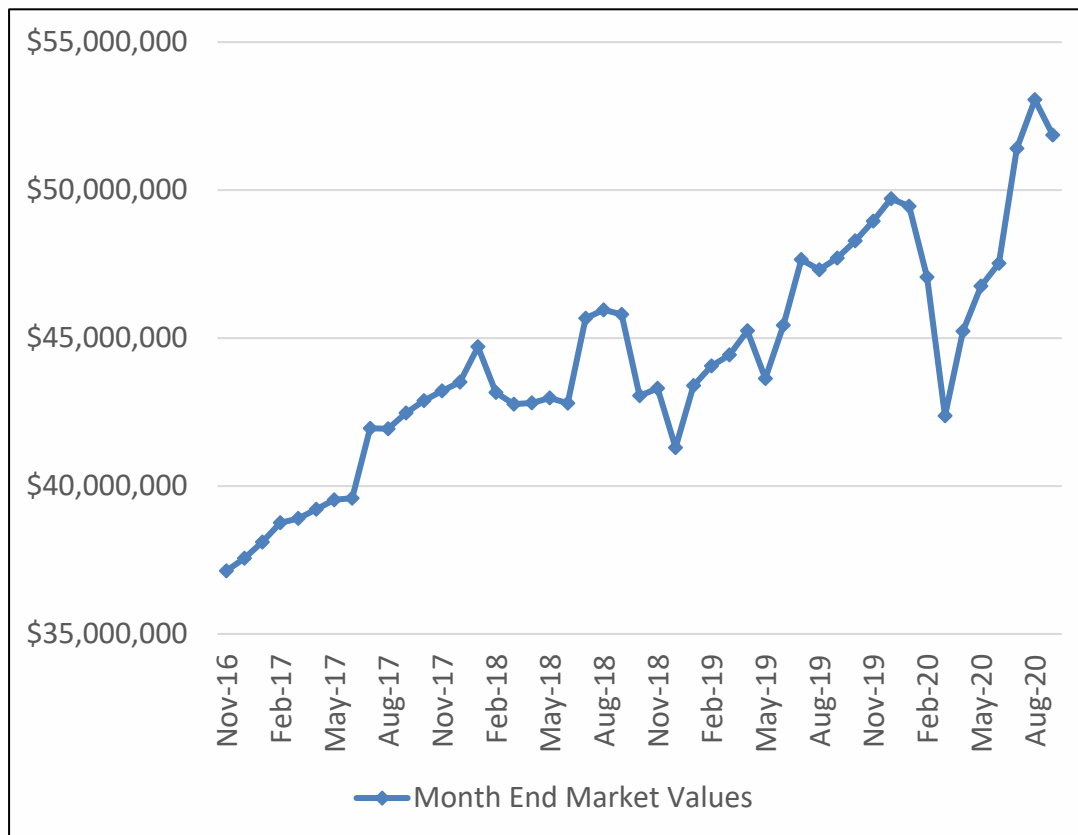
Calendar Year Performance

	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
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
September 2020	\$51,857,419

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 September 30, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	-1.9	5.1	2.9	8.5	6.2	7.6	6.4	6.2	6.6	10/01/1999
<i>Blended Benchmark</i>	-2.0	5.2	2.9	8.8	6.4	8.1	7.3	8.0	5.7	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-2.3	5.6	6.7	12.5	9.8	10.4	9.4	9.8	6.4	
Comerica Short Term Fund	0.0	0.0	0.5	0.9	N/A	N/A	N/A	N/A	1.1	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.6	1.1	N/A	N/A	N/A	N/A	1.3	
Fixed Income	0.1	0.6	7.0	7.0	5.4	4.9	4.4	4.1	5.7	10/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.1	0.6	6.8	7.0	5.2	4.2	4.0	3.6	5.1	
Vanguard Total Bond Market Index Instl	0.1 (20)	0.6 (88)	7.0 (37)	7.0 (47)	5.3 (33)	N/A	N/A	N/A	5.0 (37)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.1	0.6	6.8	7.0	5.2	N/A	N/A	N/A	5.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	1.2	6.8	7.0	5.0	N/A	N/A	N/A	4.9	
Domestic Equity	-3.6	9.2	5.0	14.5	11.1	N/A	N/A	N/A	12.8	12/01/2016
<i>Russell 3000 Index</i>	-3.6	9.2	5.4	15.0	11.6	N/A	N/A	N/A	13.3	
Vanguard Institutional Index Instl	-3.8 (68)	8.9 (45)	5.6 (38)	15.1 (36)	12.2 (28)	N/A	N/A	N/A	13.9 (27)	12/01/2016
<i>S&P 500 Index</i>	-3.8	8.9	5.6	15.1	12.3	N/A	N/A	N/A	13.9	
IM U.S. Large Cap Core Equity (MF) Median	-3.5	8.4	4.0	12.9	10.4	N/A	N/A	N/A	12.3	
Vanguard Extended Market Index Adm	-3.0 (83)	9.9 (5)	3.8 (11)	13.0 (8)	8.1 (10)	N/A	N/A	N/A	10.1 (9)	12/01/2016
<i>S&P Completion Index</i>	-3.0	9.9	3.7	12.9	8.0	N/A	N/A	N/A	10.0	
IM U.S. Mid Cap Core Equity (MF) Median	-2.3	5.8	-7.4	-1.3	3.3	N/A	N/A	N/A	5.4	

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

Manager Performance Overview

As of September 30, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	-2.1	5.6	-5.7	2.1	0.9	N/A	N/A	N/A	6.6	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	-2.4	5.9	-6.2	1.9	0.7	N/A	N/A	N/A	6.3	
Vanguard Developed Markets Index Instl	-2.1 (49)	5.6 (39)	-5.7 (36)	2.1 (35)	0.9 (32)	N/A	N/A	N/A	6.6 (27)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	-2.4	5.9	-6.2	1.9	0.7	N/A	N/A	N/A	6.3	
IM International Multi-Cap Core Equity (MF) Median	-2.1	5.0	-6.9	0.7	0.1	N/A	N/A	N/A	5.8	

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 September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	3,464,940	100.0	100.0	0.0
Short Term Liquidity	210,058	6.1	0.0	6.1
Goldman Sachs Financial Square Fund	210,058	6.1	0.0	6.1
Fixed Income	1,145,583	33.1	35.0	-1.9
Vanguard Total Bond Index Instl	1,145,583	33.1	35.0	-1.9
Domestic Equity	1,206,518	34.8	35.0	-0.2
Vanguard Institutional Index Instl	871,108	25.1	25.0	0.1
Vanguard Extended Market Index Adm	335,410	9.7	10.0	-0.3
International Equity	902,781	26.1	30.0	-3.9
Vanguard Developed Markets Index Instl	902,781	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 September 30, 2020

Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	3,464,940	-1.8	4.9	2.5	8.0	6.0	7.4	6.0	5.4	05/01/2010
<i>Blended Benchmark</i>		<i>-2.0</i>	<i>5.2</i>	<i>2.9</i>	<i>8.8</i>	<i>6.4</i>	<i>8.1</i>	<i>8.0</i>	<i>7.8</i>	<i>05/01/2010</i>

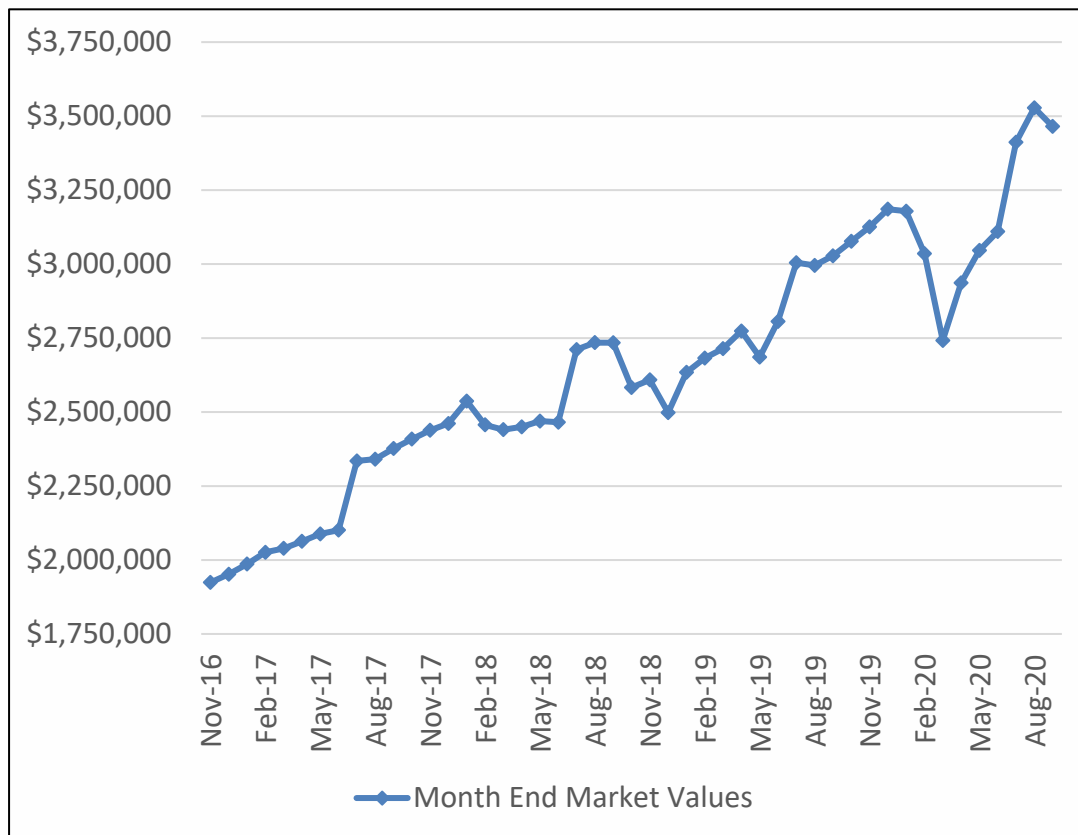
Calendar Year Performance

	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
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
September 2020	\$3,464,940

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 September 30, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	-1.8	4.9	2.5	8.0	6.0	7.4	6.3	6.0	5.4	05/01/2010
<i>Blended Benchmark</i>	-2.0	5.2	2.9	8.8	6.4	8.1	7.3	8.0	7.8	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-2.3	5.6	6.7	12.5	9.8	10.4	9.4	9.8	9.5	
Goldman Sachs Financial Square Fund	0.0	0.0	0.3	0.6	N/A	N/A	N/A	N/A	0.8	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.6	1.1	N/A	N/A	N/A	N/A	1.3	
Fixed Income	0.1	0.6	7.0	7.0	5.6	4.6	4.4	4.2	4.2	05/01/2010
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.1	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.0	
Vanguard Total Bond Index Instl	0.1 (20)	0.6 (88)	7.0 (37)	7.0 (47)	5.3 (33)	N/A	N/A	N/A	5.0 (37)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.1	0.6	6.8	7.0	5.2	N/A	N/A	N/A	5.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	1.2	6.8	7.0	5.0	N/A	N/A	N/A	4.9	
Domestic Equity	-3.6	9.2	5.0	14.5	11.0	N/A	N/A	N/A	12.8	12/01/2016
<i>Russell 3000 Index</i>	-3.6	9.2	5.4	15.0	11.6	N/A	N/A	N/A	13.3	
Vanguard Institutional Index Instl	-3.8 (68)	8.9 (45)	5.6 (38)	15.1 (36)	12.3 (28)	N/A	N/A	N/A	13.9 (26)	12/01/2016
<i>S&P 500 Index</i>	-3.8	8.9	5.6	15.1	12.3	N/A	N/A	N/A	13.9	
IM U.S. Large Cap Core Equity (MF) Median	-3.5	8.4	4.0	12.9	10.4	N/A	N/A	N/A	12.3	
Vanguard Extended Market Index Adm	-3.0 (83)	9.9 (5)	3.8 (11)	13.0 (8)	8.1 (10)	N/A	N/A	N/A	10.1 (9)	12/01/2016
<i>S&P Completion Index</i>	-3.0	9.9	3.7	12.9	8.0	N/A	N/A	N/A	10.0	
IM U.S. Mid Cap Core Equity (MF) Median	-2.3	5.8	-7.4	-1.3	3.3	N/A	N/A	N/A	5.4	

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

Manager Performance Overview

As of September 30, 2020

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	-2.1	5.6	-5.7	2.1	0.9	N/A	N/A	N/A	6.5	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	-2.4	5.9	-6.2	1.9	0.7	N/A	N/A	N/A	6.3	
Vanguard Developed Markets Index Instl	-2.1 (49)	5.6 (39)	-5.7 (36)	2.1 (35)	0.9 (32)	N/A	N/A	N/A	6.5 (28)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	-2.4	5.9	-6.2	1.9	0.7	N/A	N/A	N/A	6.3	
IM International Multi-Cap Core Equity (MF) Median	-2.1	5.0	-6.9	0.7	0.1	N/A	N/A	N/A	5.8	

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.

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

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