

**Town of Newtown  
Pension Committee Meeting  
January 21, 2021, 7:30pm  
Held remotely due to COVID-19 Precautions and Restrictions**

**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: Sam Broomer, Patrick Burke, Joe Eppers, Charles Farfaglia, Tom Snayd, Ellen Whalen and Paula Wickman. Absent: None Guest: Devon Francis, DiMeo Schneider & Associates, Partner and Senior Consultant

**2. Devon Francis, DiMeo Schneider & Associates, Partner and Senior Consultant**

Ms. Francis discussed the Pension Trust Investment Policy Statement (IPS) draft and addressed questions/comments by the Committee. A number of changes were suggested by the Committee with input from Ms. Francis. She will prepare a Final Revised Pension IPS Draft for approval at the February PC meeting. Ms. Francis will also forward the Draft OPEB IPS for review by the Committee. Discussion and approval of the OPEB IPS will take place at the February PC Meeting.

The Committee discussed DiMeo Schneider's Recommended Pension/OPEB Portfolio Restructure and the Implementation Plan. The Committee agrees with the recommendations for each Trust and will approve at the February meeting. The portfolio restructure will be implemented based on a three-month phase-in to minimize market risk. Ms. Francis noted the restructure will increase Comerica (Trust custodian) fees; however, the increase in investment return should offset the fee increase. Ms. Francis has contacted Comerica to discuss a possible adjustment of the Trust fee schedule

**3. Minutes**

Patrick Burke motioned to approve the minutes of the December 17, 2020 meeting; Charles Farfaglia seconded. All in favor and motion passes.

**4. Correspondence**

None

**5. Retirements/Expenses Payment Approval**

Expenses - DiMeo Schneider (formerly FIA) and TR Paul

Joe Eppers made a motion to approve the FIA and TR Paul fees as presented. Tom Snayd seconded. All in favor and motion passes.

Retirements - Christine Shanchuk

Charles Farfaglia made a motion to approve the benefit payment as presented for Christine Shanchuk. Sam Broomer seconded. All in favor and motion passes.

**6. Old Business**

Documentation Review

Mrs. Whalen and Mr. Burke met with First Selectman Dan Rosenthal and Finance Director, Bob Tait, to update them on a number of administrative issues i.e. the recommended Trust Investment restructure, status of Pension/OPEB IPS amendment and restatement, changes to Pension/OPEB Actuarial Interest Rate Assumptions, Actuarial and Benefit Mortality Tables and Trust service providers. Mrs. Whalen advised the First Selectman TR Paul had not reduced the benefit payment fee that the First Selectman and Ms. Griffin of TR Paul had agreed upon. He stated he will contact Ms. Griffin.

Mrs. Whalen noted the PC will restate the recommended Pension/OPEB actuarial interest rate, actuarial mortality table and benefit calculation mortality table motions coincident with the IPS and Trust Portfolio Asset Restructure approval at the February meeting.

**New Business**

Pension/OPEB Trust Market Value and Return Update as of December 31, 2020

Pension Trust Market Value: \$56.8 million, YTD Return: 14%; OPEB \$3.8 million, YTD Return: 13.1%

Other

The Town Charter/Code Revision Committee has begun its review. Mrs. Whalen notified Mr. Lindquist that the Pension Committee Ordinance needs revision. Suggested changes will be reviewed by PC at its February meeting then forwarded to Mr. Tait, First Selectman Rosenthal and the Charter Review Committee.

**7. Voter Comment**

None

8. **Date of Next Meeting: Thursday, February 18, 2020 at 7:30pm**

Subject to COVID-10 Social Distancing Guidelines

9. **Adjourn**

With no further business, Tom Snayd motioned to adjourn meeting, Patrick Burke seconded, all in favor. Meeting adjourned at 9:44pm.

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

**Attachments**

Pension Trust Report – December 31, 2020

OPEB Trust Report - December 31, 2020

Pension/OPEB Monthly Performance Report-December 31, 2020

## 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.

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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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## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

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

## ACCOUNT STATEMENT

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### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2020	3,104,027.05	3,697,842.26
EARNINGS		
CASH INCOME	29,053.61	29,053.61
LESS PRIOR ACCRUED INCOME	1,892.75-	1,892.75-
PLUS CURRENT ACCRUED INCOME	2,364.29	2,364.29
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	95,685.42
TOTAL EARNINGS	29,525.15	125,210.57
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2020	3,133,552.20	3,823,052.83



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## Summary Of Assets

	AS OF 12/01/2020		AS OF 12/31/2020	
	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	1,892.75	1,892.75	2,364.29	2,364.29
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>1,892.75</b>	<b>1,892.75</b>	<b>2,364.29</b>	<b>2,364.29</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,048,122.29	1,149,565.61	1,051,881.15	1,151,347.63
<b>TOTAL DEBT SECURITIES</b>	<b>1,048,122.29</b>	<b>1,149,565.61</b>	<b>1,051,881.15</b>	<b>1,151,347.63</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,845,225.72	2,337,597.61	1,870,516.95	2,460,551.10
<b>TOTAL EQUITY SECURITIES</b>	<b>1,845,225.72</b>	<b>2,337,597.61</b>	<b>1,870,516.95</b>	<b>2,460,551.10</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	208,786.29	208,786.29	208,789.81	208,789.81
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>208,786.29</b>	<b>208,786.29</b>	<b>208,789.81</b>	<b>208,789.81</b>
<b>TOTAL HOLDINGS</b>	<b>3,102,134.30</b>	<b>3,695,949.51</b>	<b>3,131,187.91</b>	<b>3,820,688.54</b>
<b>TOTAL ASSETS</b>	<b>3,104,027.05</b>	<b>3,697,842.26</b>	<b>3,133,552.20</b>	<b>3,823,052.83</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>3,104,027.05</b>	<b>3,697,842.26</b>	<b>3,133,552.20</b>	<b>3,823,052.83</b>

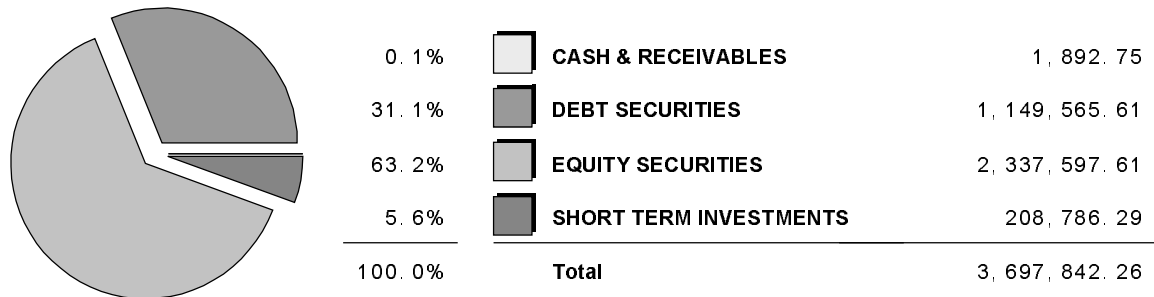
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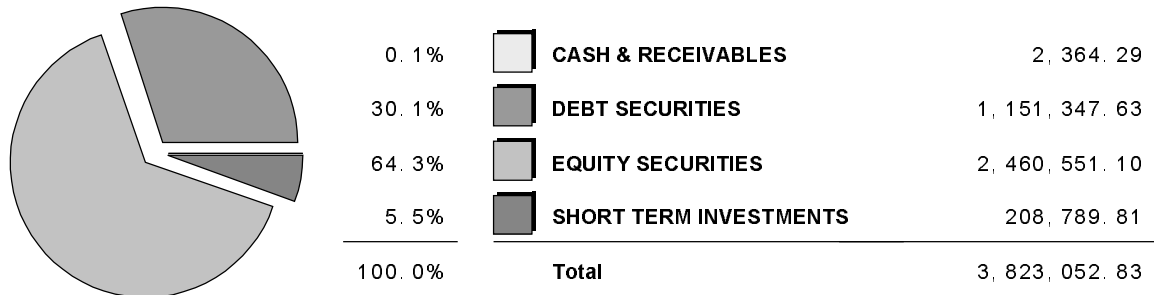
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### Beginning Market Allocation



### Ending Market Allocation



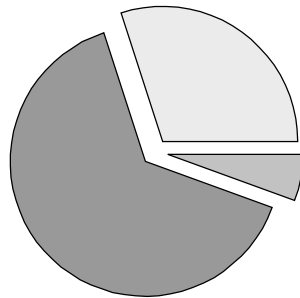
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### Schedule Of Assets Held Investment Allocation



30.1%	DEBT SECURITIES	1,151,347.63
64.4%	EQUITY SECURITIES	2,460,551.10
5.5%	SHORT TERM INVESTMENTS	211,154.10
100.0%	<b>Total</b>	<b>3,823,052.83</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,051,881.15	1,151,347.63	30.12	26,059	2.26
EQUITY SECURITIES	1,870,516.95	2,460,551.10	64.36	41,668	1.69
SHORT TERM INVESTMENTS	211,154.10	211,154.10	5.52	63	0.03
<b>Total Assets</b>	<b>3,133,552.20</b>	<b>3,823,052.83</b>	<b>100.00</b>	<b>67,790</b>	<b>1.77</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					
99,083.273	VANGUARD TOTL BD MKT IDX-INS 921937504	1,051,881.15	11.62	1,151,347.63	99,466.48	2.263
	ACCOUNT 1055087394	99,083.273				

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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>						
69,260.302	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 69,260.302	880,932.27	15.25	1,056,219.61	175,287.34	2.039
2,947.234	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,947.234	752,971.68	331.47	976,919.65	223,947.97	1.591
3,426.147	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,426.147	236,613.00	124.75	427,411.84	190,798.84	1.073
	TOTAL OPEN END MF - EQUITY	1,870,516.95		2,460,551.10	590,034.15	
<b>SHORT TERM INVESTMENTS</b>						
<b>SHORT TERM INVESTMENTS</b>						
208,789.81	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 208,789.81	208,789.81	1.00	208,789.81	0.00	0.030
	ACCRUED INCOME	2,364.29		2,364.29	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	211,154.10		211,154.10	0.00	
	<b>Total Assets</b>	3,133,552.20		3,823,052.83	689,500.63	

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### Summary Of Cash Transactions

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

CASH BALANCE AS OF 12/01/2020		0 . 00
INCOME RECEIVED		
DIVIDENDS	29 , 050 . 09	
INTEREST	3 . 52	
TOTAL INCOME RECEIPTS	29 , 053 . 61	
TOTAL RECEIPTS		29 , 053 . 61

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

COST OF ACQUISITION OF ASSETS	29 , 053 . 61 -	
TOTAL DISBURSEMENTS		29 , 053 . 61 -
CASH BALANCE AS OF 12/31/2020		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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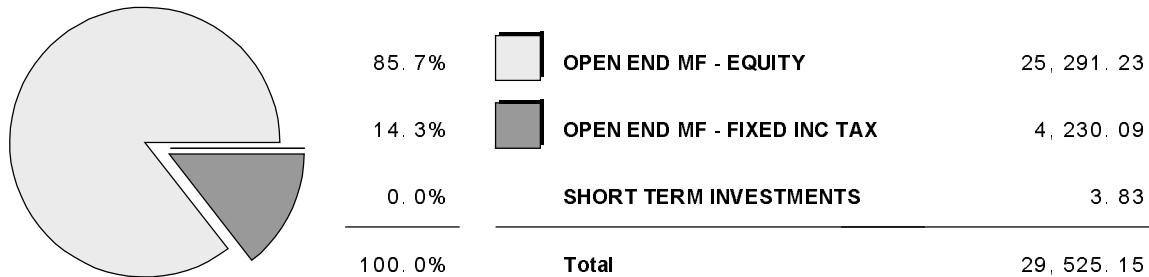
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## Schedule Of Income Earned

### Income Allocation



## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	<b>OPEN END MF - FIXED INC TAX</b> CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
12/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 12/01/2020 FOR 11/01/20 THROUGH 11/30/20 ACCOUNT 1055087394		1,889.23			
12/23/2020	SHORT TERM CAPITAL GAINS DIVIDEND ON 98,922.237 SHS VANGUARD TOTL BD MKT IDX-INS AT .0049 PER SHARE PAYABLE 12/23/2020 EX DATE 12/21/2020 EX 12/21/2020 ACCOUNT 1055087394		484.72			
12/23/2020	LONG TERM CAPITAL GAINS DIVIDEND ON 98,922.237 SHS VANGUARD TOTL BD MKT IDX-INS AT .014 PER SHARE PAYABLE 12/23/2020 EX DATE 12/21/2020 EX 12/21/2020		1,384.91			

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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	1,889.23 0.00	3,758.86	2,360.46 0.00	4,230.09	
	SECURITY TOTAL	1,889.23 0.00	3,758.86	2,360.46 0.00	4,230.09	
	TOTAL OPEN END MF - FIXED INC TAX	1,889.23 0.00	3,758.86	2,360.46 0.00	4,230.09	
	OPEN END MF - EQUITY					
	CUSIP # 921943882					
	VANGUARD FTSE DEVELOPED MARKETS					
	INDEX FUND-INST					
12/21/2020	DIVIDEND ON 68,652.536 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .1335 PER SHARE PAYABLE 12/21/2020 EX DATE 12/17/2020 EX 12/17/2020 ACCOUNT 1055087394		9,165.11			
	SECURITY TOTAL	0.00 0.00	9,165.11	0.00 0.00	9,165.11	
	CUSIP # 922040100					
	VANGUARD INST INDEX					
12/30/2020	DIVIDEND ON 2,904.564 SHS VANGUARD INST INDEX AT 1.3684 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087394		3,974.61			
12/30/2020	LONG TERM CAPITAL GAINS DIVIDEND ON 2,904.564 SHS VANGUARD INST INDEX AT 3.403 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087394		9,884.23			
12/30/2020	SHORT TERM CAPITAL GAINS DIVIDEND ON 2,904.564 SHS VANGUARD INST INDEX AT .0597 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087394		173.40			

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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	14,032.24	0.00 0.00	14,032.24	
	CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND					
12/24/2020	DIVIDEND ON 3,409,678 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .6141 PER SHARE PAYABLE 12/24/2020 EX DATE 12/22/2020 EX 12/22/2020 ACCOUNT 1055087394		2,093.88			
	SECURITY TOTAL	0.00 0.00	2,093.88	0.00 0.00	2,093.88	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	25,291.23	0.00 0.00	25,291.23	
	TOTAL DIVIDENDS	1,889.23 0.00	29,050.09	2,360.46 0.00	29,521.32	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
12/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 12/01/2020 FOR 11/01/20 THROUGH 11/30/20 ACCOUNT 1055087385		3.52			
	ACCOUNT 1055087385	3.52 0.00	3.52	3.83 0.00	3.83	
	SECURITY TOTAL	3.52 0.00	3.52	3.83 0.00	3.83	
	TOTAL SHORT TERM INVESTMENTS	3.52 0.00	3.52	3.83 0.00	3.83	
	TOTAL INTEREST	3.52 0.00	3.52	3.83 0.00	3.83	



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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	1,892.75 0.00	29,053.61	2,364.29 0.00	29,525.15	

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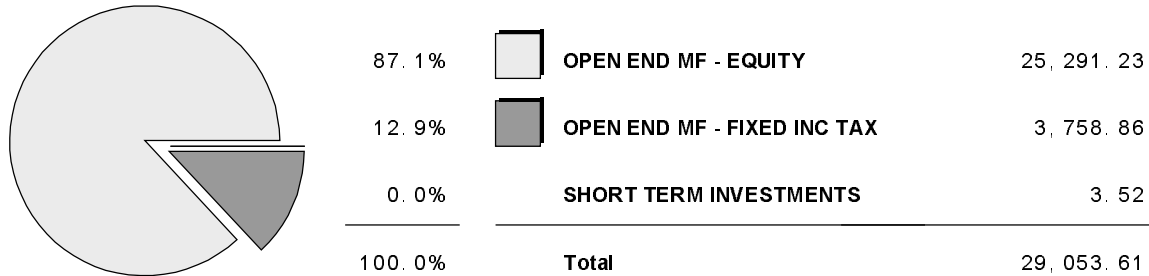
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## Schedule Of Asset Acquisitions

### Purchase Allocation



### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 12/01/2020 TO 12/31/2020		
		PURCHASED 3.52 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 12/31/2020 AT 1.00 ACCOUNT 1055087385	3.52	3.52
		<b>TOTAL</b>	<b>3.52</b>	<b>3.52</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>3.52</b>	<b>3.52</b>

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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>OPEN END MF - FIXED INC TAX</b>				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
12/01/2020	12/01/2020	PURCHASED 162.305 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/01/2020 AT 11.64 FOR REINVESTMENT ACCOUNT 1055087394	162.305	1,889.23
12/23/2020	12/23/2020	PURCHASED 41.75 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/23/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	41.75	484.72
12/23/2020	12/23/2020	PURCHASED 119.286 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/23/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	119.286	1,384.91
		<b>TOTAL</b>	<b>323.341</b>	<b>3,758.86</b>
		<b>TOTAL OPEN END MF - FIXED INC TAX</b>	<b>323.341</b>	<b>3,758.86</b>
<b>OPEN END MF - EQUITY</b>				
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST		
12/21/2020	12/21/2020	PURCHASED 607.766 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 12/21/2020 AT 15.08 FOR REINVESTMENT ACCOUNT 1055087394	607.766	9,165.11
		<b>TOTAL</b>	<b>607.766</b>	<b>9,165.11</b>
		CUSIP # 922040100 VANGUARD INST INDEX		
12/30/2020	12/30/2020	PURCHASED 12.086 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087394	12.086	3,974.61

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### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/30/2020	12/30/2020	PURCHASED 30.057 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087394	30.057	9,884.23
12/30/2020	12/30/2020	PURCHASED .527 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087394	.527	173.40
<b>TOTAL</b>			42.67	14,032.24
CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND				
12/24/2020	12/24/2020	PURCHASED 16.469 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 12/24/2020 AT 127.14 FOR REINVESTMENT ACCOUNT 1055087394	16.469	2,093.88
<b>TOTAL</b>			16.469	2,093.88
<b>TOTAL OPEN END MF - EQUITY</b>			<b>666.905</b>	<b>25,291.23</b>
<b>TOTAL ASSET ACQUISITIONS</b>			<b>993.766</b>	<b>29,053.61</b>

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## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
12/01/2020	12/01/2020	PURCHASED 162.305 SHS AT 11.64 FOR REINVESTMENT ACCOUNT 1055087394	1,889.23	1,889.23 1,889.23		0.00 0.0000	0.00
12/23/2020	12/23/2020	PURCHASED 41.75 SHS AT 11.6101 FOR REINVESTMENT ACCOUNT 1055087394	484.72	484.72 484.72		0.00 0.0000	0.00
12/23/2020	12/23/2020	PURCHASED 119.286 SHS AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	1,384.91	1,384.91 1,384.91		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
12/21/2020	12/21/2020	PURCHASED 607.766 SHS AT 15.08 FOR REINVESTMENT ACCOUNT 1055087394	9,165.11	9,165.11 9,165.11		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
12/30/2020	12/30/2020	PURCHASED 12.086 SHS AT 328.8607 FOR REINVESTMENT ACCOUNT 1055087394	3,974.61	3,974.61 3,974.61		0.00 0.0000	0.00
12/30/2020	12/30/2020	PURCHASED 30.057 SHS AT 328.8495 FOR REINVESTMENT ACCOUNT 1055087394	9,884.23	9,884.23 9,884.23		0.00 0.0000	0.00
12/30/2020	12/30/2020	PURCHASED .527 SHS AT 329.0323 FOR REINVESTMENT ACCOUNT 1055087394	173.40	173.40 173.40		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							

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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
12/24/2020	12/24/2020	PURCHASED 16.469 SHS AT 127.1407 FOR REINVESTMENT ACCOUNT 1055087394	2,093.88	2,093.88 2,093.88		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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### MESSAGE PAGE

#### **SWEEP**

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

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

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

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

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

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

#### **ADDITIONAL INFORMATION REQUIRED**

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

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

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

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

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

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### 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."



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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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## 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 12/01/2020	42,777,590.22	55,103,591.19
EARNINGS		
CASH INCOME	453,860.83	453,860.83
LESS PRIOR ACCRUED INCOME	27,791.07-	27,791.07-
PLUS CURRENT ACCRUED INCOME	34,699.79	34,699.79
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	1,468,637.56
TOTAL EARNINGS	460,769.55	1,929,407.11
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	17,867.58	17,867.58
TRANSFERS	22,611.38	22,611.38
TOTAL CONTRIBUTIONS & OTHER INCREASES	40,478.96	40,478.96
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	10,143.75-	10,143.75-
TRANSFERS	236,891.66-	236,891.66-
TOTAL DISTRIBUTIONS & OTHER DECREASES	247,035.41-	247,035.41-
ENDING BALANCE AS OF 12/31/2020	43,031,803.32	56,826,441.85

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## Summary Of Assets

	AS OF 12/01/2020		AS OF 12/31/2020	
	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	27,791.07	27,791.07	34,699.79	34,699.79
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>27,791.07</b>	<b>27,791.07</b>	<b>34,699.79</b>	<b>34,699.79</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,243,650.46	16,884,875.97	15,298,860.73	16,911,050.39
<b>TOTAL DEBT SECURITIES</b>	<b>15,243,650.46</b>	<b>16,884,875.97</b>	<b>15,298,860.73</b>	<b>16,911,050.39</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,694,502.09	36,379,277.55	26,093,110.62	38,275,559.49
<b>TOTAL EQUITY SECURITIES</b>	<b>25,694,502.09</b>	<b>36,379,277.55</b>	<b>26,093,110.62</b>	<b>38,275,559.49</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,811,646.60	1,811,646.60	1,605,132.18	1,605,132.18
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>1,811,646.60</b>	<b>1,811,646.60</b>	<b>1,605,132.18</b>	<b>1,605,132.18</b>
<b>TOTAL HOLDINGS</b>	<b>42,749,799.15</b>	<b>55,075,800.12</b>	<b>42,997,103.53</b>	<b>56,791,742.06</b>
<b>TOTAL ASSETS</b>	<b>42,777,590.22</b>	<b>55,103,591.19</b>	<b>43,031,803.32</b>	<b>56,826,441.85</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>42,777,590.22</b>	<b>55,103,591.19</b>	<b>43,031,803.32</b>	<b>56,826,441.85</b>

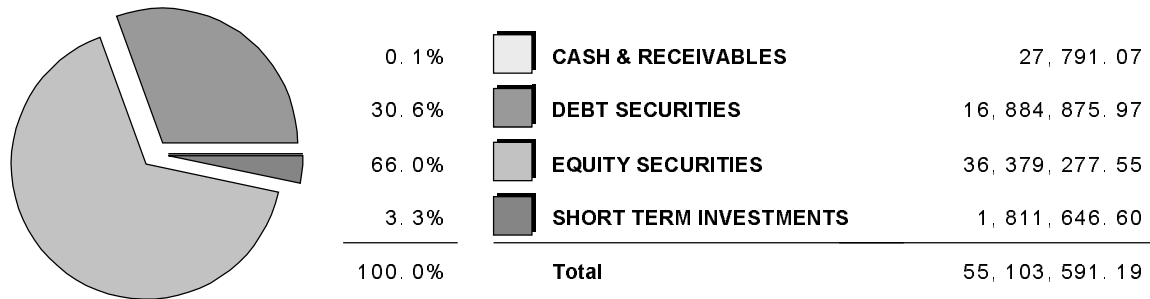
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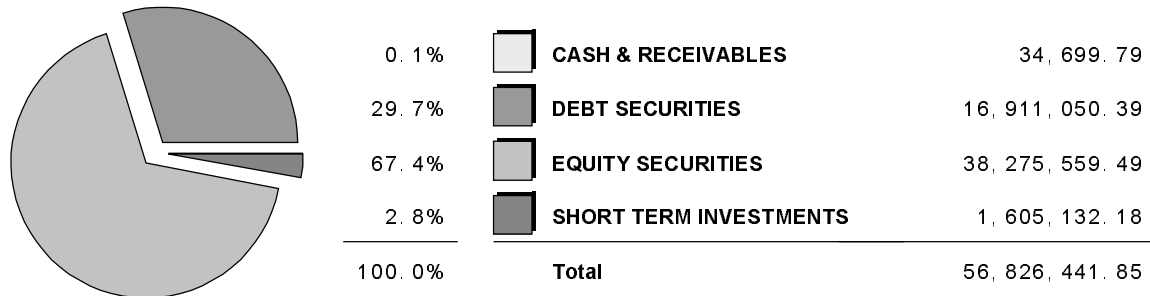
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### Beginning Market Allocation



### Ending Market Allocation





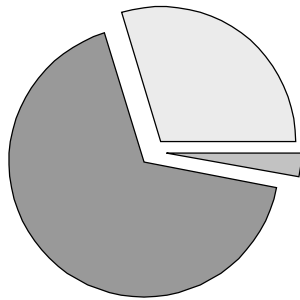
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### Schedule Of Assets Held Investment Allocation



29.8%	DEBT SECURITIES	16,911,050.39
67.3%	EQUITY SECURITIES	38,275,559.49
2.9%	SHORT TERM INVESTMENTS	1,639,831.97
100.0%	<b>Total</b>	<b>56,826,441.85</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,298,860.73	16,911,050.39	29.76	382,754	2.26
EQUITY SECURITIES	26,093,110.62	38,275,559.49	67.36	645,212	1.69
SHORT TERM INVESTMENTS	1,639,831.97	1,639,831.97	2.89	2,889	0.18
<b>Total Assets</b>	<b>43,031,803.32</b>	<b>56,826,441.85</b>	<b>100.00</b>	<b>1,030,856</b>	<b>1.81</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					
1,455,339.965	VANGUARD TOTL BD MKT IDX-INS 921937504	15,298,860.73	11.62	16,911,050.39	1,612,189.66	2.263
	ACCOUNT 1055087410	1,455,339.965				

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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>						
1,027,291.488	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,027,291.488	12,907,347.81	15.25	15,666,195.19	2,758,847.38	2.039
48,419.411	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 48,419.411	9,689,422.12	331.47	16,049,582.16	6,360,160.04	1.591
52,583.424	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 52,583.424	3,496,340.69	124.75	6,559,782.14	3,063,441.45	1.073
	TOTAL OPEN END MF - EQUITY	26,093,110.62		38,275,559.49	12,182,448.87	
<b>SHORT TERM INVESTMENTS</b>						
<b>SHORT TERM INVESTMENTS</b>						
1,605,132.18	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 1,605,132.18	1,605,132.18	1.00	1,605,132.18	0.00	0.180
	ACCRUED INCOME	34,699.79		34,699.79	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,639,831.97		1,639,831.97	0.00	
	<b>Total Assets</b>	43,031,803.32		56,826,441.85	13,794,638.53	

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### Summary Of Cash Transactions

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

CASH BALANCE AS OF 12/01/2020		0 . 00
INCOME RECEIVED		
DIVIDENDS	453 , 818 . 80	
INTEREST	42 . 03	
TOTAL INCOME RECEIPTS		453 , 860 . 83
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	17 , 867 . 58	
TRANSFERS	22 , 611 . 38	
TOTAL CASH RECEIPTS		40 , 478 . 96
PROCEEDS FROM THE DISPOSITION OF ASSETS		247 , 035 . 41
TOTAL RECEIPTS		741 , 375 . 20

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

CASH DISBURSEMENTS		
FEES & EXPENSES	10 , 143 . 75 -	
TRANSFERS	236 , 891 . 66 -	
TOTAL CASH DISBURSEMENTS		247 , 035 . 41 -
COST OF ACQUISITION OF ASSETS		494 , 339 . 79 -
TOTAL DISBURSEMENTS		741 , 375 . 20 -
CASH BALANCE AS OF 12/31/2020		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

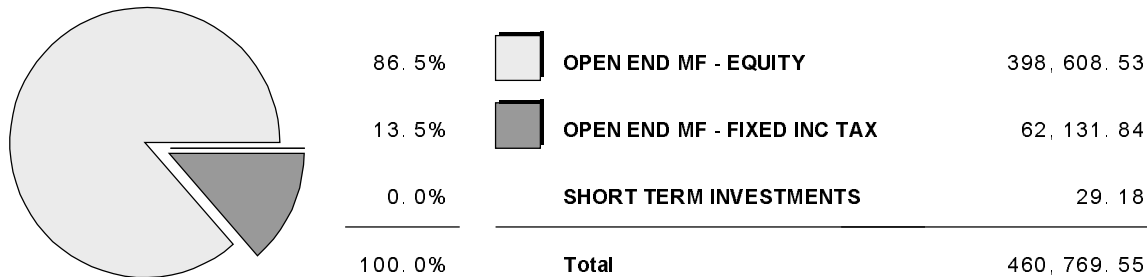
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### Schedule Of Income Earned Income Allocation



### Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	<b>OPEN END MF - FIXED INC TAX</b> CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
12/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 12/01/2020 FOR 11/01/20 THROUGH 11/30/20 ACCOUNT 1055087410		27,749.04			
12/23/2020	SHORT TERM CAPITAL GAINS DIVIDEND ON 1,452,974.657 SHS VANGUARD TOTL BD MKT IDX-INS AT .0049 PER SHARE PAYABLE 12/23/2020 EX DATE 12/21/2020 EX 12/21/2020 ACCOUNT 1055087410		7,119.58			
12/23/2020	LONG TERM CAPITAL GAINS DIVIDEND ON 1,452,974.657 SHS VANGUARD TOTL BD MKT IDX-INS AT .014 PER SHARE PAYABLE 12/23/2020 EX DATE 12/21/2020 EX 12/21/2020		20,341.65			

# 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
	ACCOUNT 1055087410	27,749.04 0.00	55,210.27	34,670.61 0.00	62,131.84	
	SECURITY TOTAL	27,749.04 0.00	55,210.27	34,670.61 0.00	62,131.84	
	TOTAL OPEN END MF - FIXED INC TAX	27,749.04 0.00	55,210.27	34,670.61 0.00	62,131.84	
	OPEN END MF - EQUITY					
	CUSIP # 921943882					
	VANGUARD FTSE DEVELOPED MARKETS					
	INDEX FUND-INST					
12/21/2020	DIVIDEND ON 1,018,276.901 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .1335 PER SHARE PAYABLE 12/21/2020 EX DATE 12/17/2020 EX 12/17/2020 ACCOUNT 1055087410		135,939.97			
	SECURITY TOTAL	0.00 0.00	135,939.97	0.00 0.00	135,939.97	
	CUSIP # 922040100					
	VANGUARD INST INDEX					
12/30/2020	DIVIDEND ON 47,718.385 SHS VANGUARD INST INDEX AT 1.3684 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087410		65,297.84			
12/30/2020	LONG TERM CAPITAL GAINS DIVIDEND ON 47,718.385 SHS VANGUARD INST INDEX AT 3.403 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087410		162,385.67			
12/30/2020	SHORT TERM CAPITAL GAINS DIVIDEND ON 47,718.385 SHS VANGUARD INST INDEX AT .0597 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087410		2,848.79			

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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	230,532.30	0.00 0.00	230,532.30	
	CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND					
12/24/2020	DIVIDEND ON 52,330.661 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .6141 PER SHARE PAYABLE 12/24/2020 EX DATE 12/22/2020 EX 12/22/2020 ACCOUNT 1055087410		32,136.26			
	SECURITY TOTAL	0.00 0.00	32,136.26	0.00 0.00	32,136.26	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	398,608.53	0.00 0.00	398,608.53	
	TOTAL DIVIDENDS	27,749.04 0.00	453,818.80	34,670.61 0.00	460,740.37	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
12/01/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2020 FOR 11/01/20 THROUGH 11/30/20 ACCOUNT 1055087401		42.03			
	ACCOUNT 1055087401	42.03 0.00	42.03	29.18 0.00	29.18	
	SECURITY TOTAL	42.03 0.00	42.03	29.18 0.00	29.18	
	TOTAL SHORT TERM INVESTMENTS	42.03 0.00	42.03	29.18 0.00	29.18	
	TOTAL INTEREST	42.03 0.00	42.03	29.18 0.00	29.18	
	TOTAL INCOME EARNED	27,791.07 0.00	453,860.83	34,699.79 0.00	460,769.55	

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Statement Period  
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### Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
<b>EMPLOYEE CONTRIBUTIONS</b>		
12 / 23 / 2020	REC'D FROM NEWTOWN SAVINGS BA - 09829 TOWN \$10,517.78 INCLUDES BOARD OF EDUCATION) POLICE \$7,200.57 ELECTED OFFICIALS \$149.23 ACCOUNT 1055087401	17 , 867 . 58
<b>TOTAL EMPLOYEE CONTRIBUTIONS</b>		<b>17 , 867 . 58</b>
<b>TRANSFERS</b>		
12 / 11 / 2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #0006 \$9,216.33 TOWN (INCL BD OF ED) \$13,245.99 POLICE \$149.66 ELECTED OFFICIALS ACCOUNT 1055087401	22 , 611 . 38
<b>TOTAL TRANSFERS</b>		<b>22 , 611 . 38</b>
<b>TOTAL CASH RECEIPTS</b>		<b>40 , 478 . 96</b>

## ACCOUNT STATEMENT

Statement Period  
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### Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
12/22/2020	CONSULTING SERVICES FEE PAID TO DIMEO SCHNEIDER & ASSOCIATES LLC INVOICE #0011602004 ACCOUNT 1055087401	10,143.75-
	TOTAL FEES & EXPENSES	10,143.75-
	TRANSFERS	
12/30/2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 TR PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	236,891.66-
	TOTAL TRANSFERS	236,891.66-
	TOTAL CASH DISBURSEMENTS	247,035.41-



## ACCOUNT STATEMENT

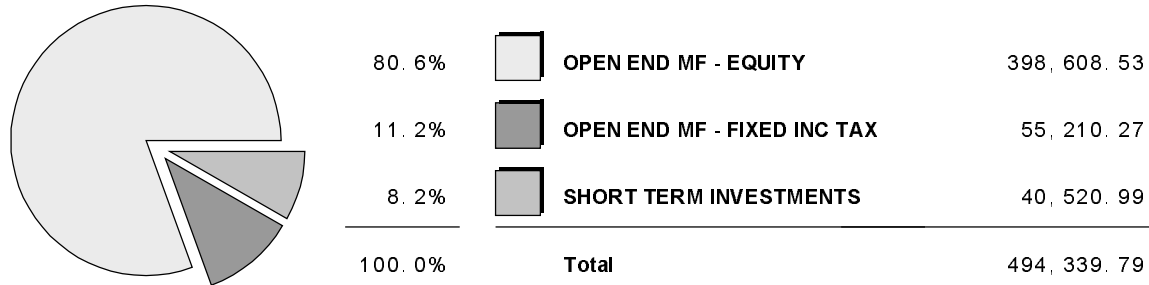
Statement Period  
Account Number

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### Schedule Of Asset Acquisitions

#### Purchase Allocation



#### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 12/01/2020 TO 12/31/2020		
		PURCHASED 40,520.99 COMERICA SHORT TERM FUND ON 12/31/2020 AT 1.00 ACCOUNT 1055087401	40,520.99	40,520.99
		<b>TOTAL</b>	40,520.99	40,520.99
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>40,520.99</b>	<b>40,520.99</b>

# ACCOUNT STATEMENT

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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>OPEN END MF - FIXED INC TAX</b>				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
12/01/2020	12/01/2020	PURCHASED 2,383.938 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/01/2020 AT 11.64 FOR REINVESTMENT ACCOUNT 1055087410	2,383.938	27,749.04
12/23/2020	12/23/2020	PURCHASED 613.228 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/23/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087410	613.228	7,119.58
12/23/2020	12/23/2020	PURCHASED 1,752.08 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/23/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087410	1,752.08	20,341.65
<b>TOTAL</b>			<b>4,749.246</b>	<b>55,210.27</b>
<b>TOTAL OPEN END MF - FIXED INC TAX</b>			<b>4,749.246</b>	<b>55,210.27</b>
<b>OPEN END MF - EQUITY</b>				
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST		
12/21/2020	12/21/2020	PURCHASED 9,014.587 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 12/21/2020 AT 15.08 FOR REINVESTMENT ACCOUNT 1055087410	9,014.587	135,939.97
<b>TOTAL</b>			<b>9,014.587</b>	<b>135,939.97</b>
		CUSIP # 922040100 VANGUARD INST INDEX		
12/30/2020	12/30/2020	PURCHASED 198.564 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087410	198.564	65,297.84

## ACCOUNT STATEMENT

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Account Number

12/01/2020 through 12/31/2020  
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### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/30/2020	12/30/2020	PURCHASED 493.799 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087410	493.799	162,385.67
12/30/2020	12/30/2020	PURCHASED 8.663 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087410	8.663	2,848.79
TOTAL			701.026	230,532.30
CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND				
12/24/2020	12/24/2020	PURCHASED 252.763 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 12/24/2020 AT 127.14 FOR REINVESTMENT ACCOUNT 1055087410	252.763	32,136.26
TOTAL			252.763	32,136.26
TOTAL OPEN END MF - EQUITY			9,968.376	398,608.53
TOTAL ASSET ACQUISITIONS			55,238.612	494,339.79

## 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 12/01/2020 TO 12/31/2020			
		SOLD 247,035.41 COMERICA SHORT TERM FUND ON 12/31/2020 AT 1.00 ACCOUNT 1055087401	247,035.41	247,035.41 247,035.41	
		TOTAL 247,035.41	247,035.41	247,035.41 247,035.41	
		TOTAL SHORT TERM INVESTMENTS	247,035.41	247,035.41 247,035.41	
		TOTAL ASSET DISPOSITIONS	247,035.41	247,035.41 247,035.41	

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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							
12/01/2020	12/01/2020	PURCHASED 2,383.938 SHS AT 11.64 FOR REINVESTMENT ACCOUNT 1055087410	27,749.04	27,749.04 27,749.04		0.00 0.0000	0.00
12/23/2020	12/23/2020	PURCHASED 613.228 SHS AT 11.61 FOR REINVESTMENT ACCOUNT 1055087410	7,119.58	7,119.58 7,119.58		0.00 0.0000	0.00
12/23/2020	12/23/2020	PURCHASED 1,752.08 SHS AT 11.61 FOR REINVESTMENT ACCOUNT 1055087410	20,341.65	20,341.65 20,341.65		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
12/21/2020	12/21/2020	PURCHASED 9,014.587 SHS AT 15.08 FOR REINVESTMENT ACCOUNT 1055087410	135,939.97	135,939.97 135,939.97		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
12/30/2020	12/30/2020	PURCHASED 198.564 SHS AT 328.8503 FOR REINVESTMENT ACCOUNT 1055087410	65,297.84	65,297.84 65,297.84		0.00 0.0000	0.00
12/30/2020	12/30/2020	PURCHASED 493.799 SHS AT 328.8497 FOR REINVESTMENT ACCOUNT 1055087410	162,385.67	162,385.67 162,385.67		0.00 0.0000	0.00
12/30/2020	12/30/2020	PURCHASED 8.663 SHS AT 328.8457 FOR REINVESTMENT ACCOUNT 1055087410	2,848.79	2,848.79 2,848.79		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							

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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
12/24/2020	12/24/2020	PURCHASED 252.763 SHS AT 127.1399 FOR REINVESTMENT ACCOUNT 1055087410	32,136.26	32,136.26 32,136.26		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."



*Helping Clients Prosper.*



**DiMeo SCHNEIDER**  
& ASSOCIATES, L.L.C.

# Town of Newtown, CT

Monthly Performance Review - December 2020

*This report is intended for the exclusive use of clients or prospective clients of DiMeo Schneider & Associates, L.L.C. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance.*



**DIMEO SCHNEIDER**  
& ASSOCIATES, L.L.C.

# CAPITAL MARKETS FLASH REPORT

December 2020

## U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.8	18.4	18.4	14.2	15.2	13.9
Russell 3000	4.5	20.9	20.9	14.5	15.4	13.8
Russell 1000	4.2	21.0	21.0	14.8	15.6	14.0
Russell 1000 Growth	4.6	38.5	38.5	23.0	21.0	17.2
Russell 1000 Value	3.8	2.8	2.8	6.1	9.7	10.5
Russell Mid Cap	4.7	17.1	17.1	11.6	13.4	12.4
Russell Mid Cap Growth	4.8	35.6	35.6	20.5	18.7	15.0
Russell Mid Cap Value	4.6	5.0	5.0	5.4	9.7	10.5
Russell 2000	8.7	20.0	20.0	10.2	13.3	11.2
Russell 2000 Growth	9.3	34.6	34.6	16.2	16.4	13.5
Russell 2000 Value	7.9	4.6	4.6	3.7	9.7	8.7

The S&P 500 Index rose 3.8% in December, capping off a robust 18.4% return for the year, which included a staggering 70.2% bounce from the low in March. The FDA's approval of two Covid-19 vaccines helped spur investor optimism, with the hope that the worst may be behind us. This, however, comes on the heels of record new daily cases through the last week of December. From a style perspective, growth outperformed value during the month, and small-capitalization stocks significantly outperformed mid- and large-capitalization stocks. At the sector level, financials and technology led the way, while utilities lagged the broader market.

## Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.1	7.5	7.5	5.3	4.4	3.8
BBgBarc US Corp IG	0.4	9.9	9.9	7.1	6.7	5.6
BBgBarc US Corp HY	1.9	7.1	7.1	6.2	8.6	6.8
BBgBarc US Gov/Cr 1-3 Yr	0.1	3.3	3.3	3.0	2.2	1.6
BBgBarc US Gov/Cr Long	-0.2	16.1	16.1	9.8	9.3	8.2
BBgBarc Municipal	0.6	5.2	5.2	4.6	3.9	4.6
FTSE WGBI USD	1.4	10.1	10.1	5.0	4.8	2.3
ICE BofAML US 3M T-Bill	0.0	0.7	0.7	1.6	1.2	0.6

U.S. bond markets were slightly positive in December, with the Bloomberg Barclays Aggregate Bond Index returning 0.1%. Rates moved gradually higher during the month, with the U.S. 10-year Treasury yield ending the month at 0.93%, up 9 basis points from its November close. Positive fixed income performance was driven by narrowing credit spreads during the month. Investment grade and high yield bond spreads decreased 8 and 52 basis points, respectively. International bond markets produced positive returns as well, with the FTSE WGBI returning 1.4% in December.

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

## International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	5.4	10.7	10.7	4.9	8.9	4.9
MSCI EAFE	4.6	7.8	7.8	4.3	7.4	5.5
MSCI EAFE Growth	4.9	18.3	18.3	9.7	10.5	7.5
MSCI EAFE Value	4.4	-2.6	-2.6	-1.2	4.2	3.4
MSCI EAFE Small Cap	6.8	12.3	12.3	4.9	9.4	7.8
MSCI EM	7.4	18.3	18.3	6.2	12.8	3.6
MSCI EM Small	7.7	19.3	19.3	2.7	8.2	2.3

International equities produced strong returns in December and outpaced domestic equities, with the MSCI ACWI ex U.S. Index returning 5.4%. From a style perspective, small cap developed international stocks outperformed large caps, and growth outperformed value. Emerging market equities outperformed their developed market counterparts, returning a very strong 7.4% during the month. From a country standpoint, Germany was a strong performer within developed markets, and South Korea was a top performer within emerging markets.

## Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	5.0	-3.1	-3.1	-2.5	1.0	-6.5
S&P N.A. Natural Resources	4.1	-19.0	-19.0	-9.1	-0.1	-2.8
FTSE Nareit Equity REITs	3.3	-8.0	-8.0	3.4	4.8	8.3
FTSE EPRA Nareit Developed	3.6	-8.2	-8.2	2.5	4.7	6.3

Commodities, natural resource equities, and REITs were all positive during the month of December. Most notably, oil markets continued higher, with the WTI crude February futures contract ending the month at \$48.52 per barrel, up from \$45.34 at the end of November. Prices increased on the heels of the Covid-19 vaccine rollout and the potential for increased demand as economies return to normalcy.

Performance data sourced from Morningstar Direct.



DIMEO SCHNEIDER  
& ASSOCIATES, L.L.C.

# CAPITAL MARKETS FLASH REPORT

December 2020

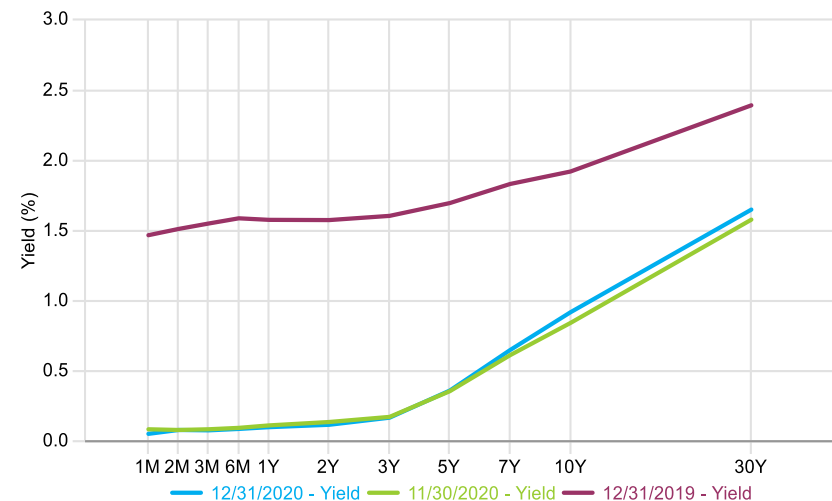
**S&P 500 Price History - Trailing 1 Year**

12/31/2019 - 12/31/2020



FactSet, S&P

**United States Treasury Yield Curve**



FactSet

**Barclays Corporate Option Adjusted Spread - Trailing 1 Year**

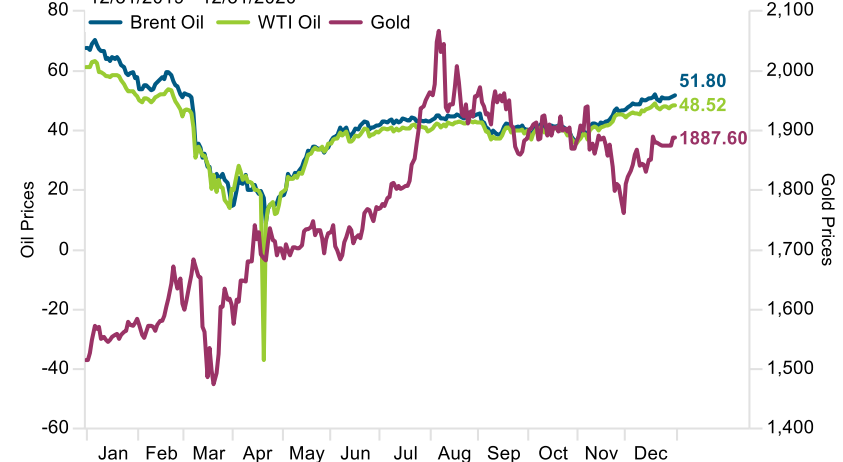
12/31/2019 - 12/31/2020



FactSet, Bloomberg Barclays

**Commodity Prices - Trailing 1 Year**

12/31/2019 - 12/31/2020



FactSet

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

## Asset Allocation

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>56,820,252</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>1,605,161</b>	<b>2.8</b>	<b>0.0</b>	<b>2.8</b>
Comerica Short Term Fund	1,605,161	2.8	0.0	2.8
<b>Fixed Income</b>	<b>16,939,531</b>	<b>29.8</b>	<b>35.0</b>	<b>-5.2</b>
Vanguard Total Bond Market Index Instl	16,939,531	29.8	35.0	-5.2
<b>Domestic Equity</b>	<b>22,609,364</b>	<b>39.8</b>	<b>35.0</b>	<b>4.8</b>
Vanguard Institutional Index Instl	16,049,582	28.2	25.0	3.2
Vanguard Extended Market Index Adm	6,559,782	11.5	10.0	1.5
<b>International Equity</b>	<b>15,666,195</b>	<b>27.6</b>	<b>30.0</b>	<b>-2.4</b>
Vanguard Developed Markets Index Instl	15,666,195	27.6	30.0	-2.4

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 December 31, 2020

### Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Pension Plan</b>	<b>56,820,252</b>	<b>3.5</b>	<b>10.7</b>	<b>14.0</b>	<b>8.6</b>	<b>9.2</b>	<b>6.7</b>	<b>7.1</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>		3.2	10.5	13.6	8.7	9.5	8.6	6.2	10/01/1999

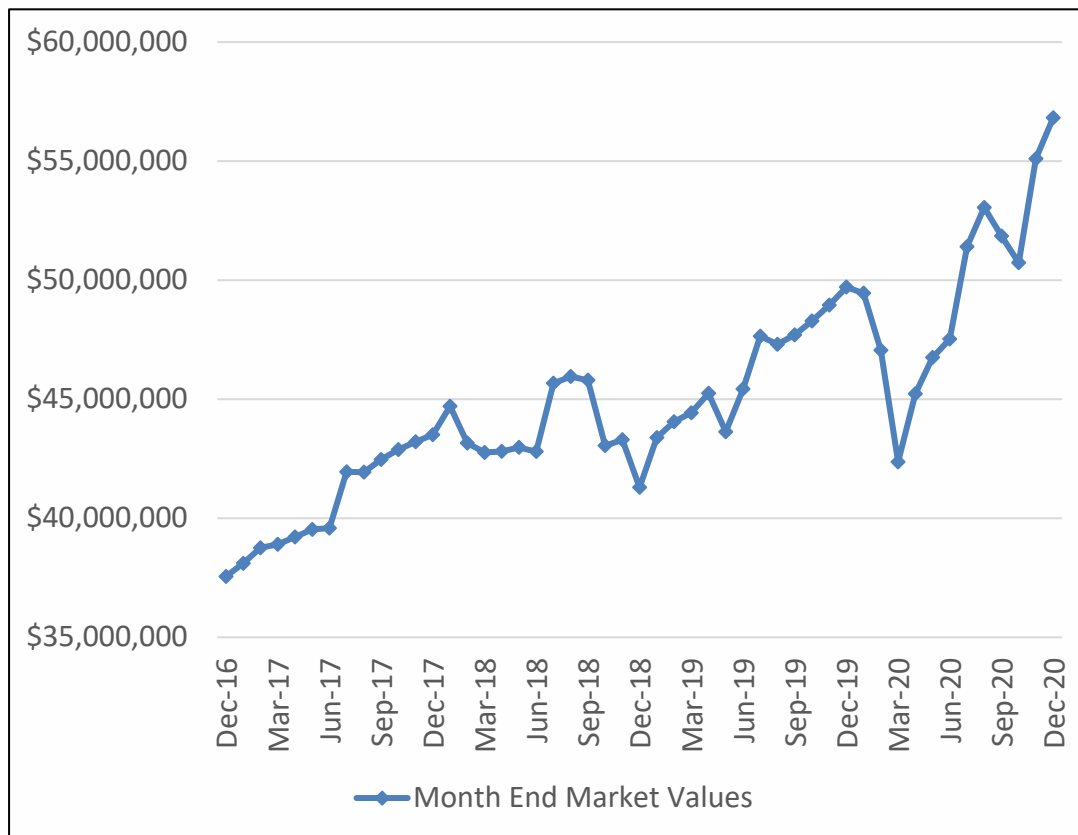
### Calendar Year Performance

	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
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
October 2020	\$50,732,386
November 2020	\$55,103,591
December 2020	\$56,820,252

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 December 31, 2020

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>3.5</b>	<b>10.7</b>	<b>14.0</b>	<b>8.6</b>	<b>9.2</b>	<b>7.3</b>	<b>6.7</b>	<b>7.1</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>	3.2	10.5	13.6	8.7	9.5	8.0	8.6	6.2	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	2.4	7.5	14.7	11.0	11.1	9.6	10.0	6.7	
<b>Comerica Short Term Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.9</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.7	N/A	N/A	N/A	N/A	1.1	
<b>Fixed Income</b>	<b>0.2</b>	<b>0.7</b>	<b>7.7</b>	<b>5.6</b>	<b>5.2</b>	<b>4.4</b>	<b>4.2</b>	<b>5.6</b>	<b>10/01/1999</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.1	0.7	7.5	5.3	4.4	4.1	3.8	5.1	
<b>Vanguard Total Bond Market Index Instl</b>	<b>0.2 (85)</b>	<b>0.7 (88)</b>	<b>7.7 (64)</b>	<b>5.4 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.9 (52)</b>	<b>12/01/2016</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.1	0.7	7.5	5.3	N/A	N/A	N/A	4.8	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.3	1.4	8.2	5.4	N/A	N/A	N/A	4.9	
<b>Domestic Equity</b>	<b>4.8</b>	<b>16.2</b>	<b>22.0</b>	<b>14.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.2</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	4.5	14.7	20.9	14.5	N/A	N/A	N/A	16.3	
<b>Vanguard Institutional Index Instl</b>	<b>3.8 (44)</b>	<b>12.1 (48)</b>	<b>18.4 (40)</b>	<b>14.2 (30)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.2 (28)</b>	<b>12/01/2016</b>
<i>S&amp;P 500 Index</i>	3.8	12.1	18.4	14.2	N/A	N/A	N/A	16.2	
IM U.S. Large Cap Core Equity (MF) Median	3.7	12.0	16.0	12.4	N/A	N/A	N/A	14.7	
<b>Vanguard Extended Market Index Adm</b>	<b>7.2 (9)</b>	<b>27.4 (5)</b>	<b>32.2 (6)</b>	<b>15.3 (4)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.2 (5)</b>	<b>12/01/2016</b>
<i>S&amp;P Completion Index</i>	7.2	27.4	32.2	15.2	N/A	N/A	N/A	16.1	
IM U.S. Mid Cap Core Equity (MF) Median	5.2	19.4	10.0	7.9	N/A	N/A	N/A	9.5	

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

## Manager Performance Overview

As of December 31, 2020

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>5.8</b>	<b>17.0</b>	<b>10.3</b>	<b>4.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.3</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>5.4</i>	<i>17.1</i>	<i>9.8</i>	<i>4.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.1</i>	
<b>Vanguard Developed Markets Index Instl</b>	<b>5.8 (25)</b>	<b>17.0 (22)</b>	<b>10.3 (26)</b>	<b>4.8 (27)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.3 (22)</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>5.4</i>	<i>17.1</i>	<i>9.8</i>	<i>4.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.1</i>	
IM International Multi-Cap Core Equity (MF) Median	5.1	15.7	7.5	3.9	N/A	N/A	N/A	9.2	

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.



## Asset Allocation

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>OPEB Plan</b>	<b>3,822,631</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>208,794</b>	<b>5.5</b>	<b>0.0</b>	<b>5.5</b>
Goldman Sachs Financial Square Fund	208,794	5.5	0.0	5.5
<b>Fixed Income</b>	<b>1,153,287</b>	<b>30.2</b>	<b>35.0</b>	<b>-4.8</b>
Vanguard Total Bond Index Instl	1,153,287	30.2	35.0	-4.8
<b>Domestic Equity</b>	<b>1,404,331</b>	<b>36.7</b>	<b>35.0</b>	<b>1.7</b>
Vanguard Institutional Index Instl	976,920	25.6	25.0	0.6
Vanguard Extended Market Index Adm	427,412	11.2	10.0	1.2
<b>International Equity</b>	<b>1,056,220</b>	<b>27.6</b>	<b>30.0</b>	<b>-2.4</b>
Vanguard Developed Markets Index Instl	1,056,220	27.6	30.0	-2.4

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 December 31, 2020

### Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>OPEB Plan</b>	<b>3,822,631</b>	<b>3.4</b>	<b>10.4</b>	<b>13.1</b>	<b>8.3</b>	<b>8.8</b>	<b>6.6</b>	<b>6.3</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>		3.2	10.5	13.6	8.7	9.5	8.6	8.7	05/01/2010

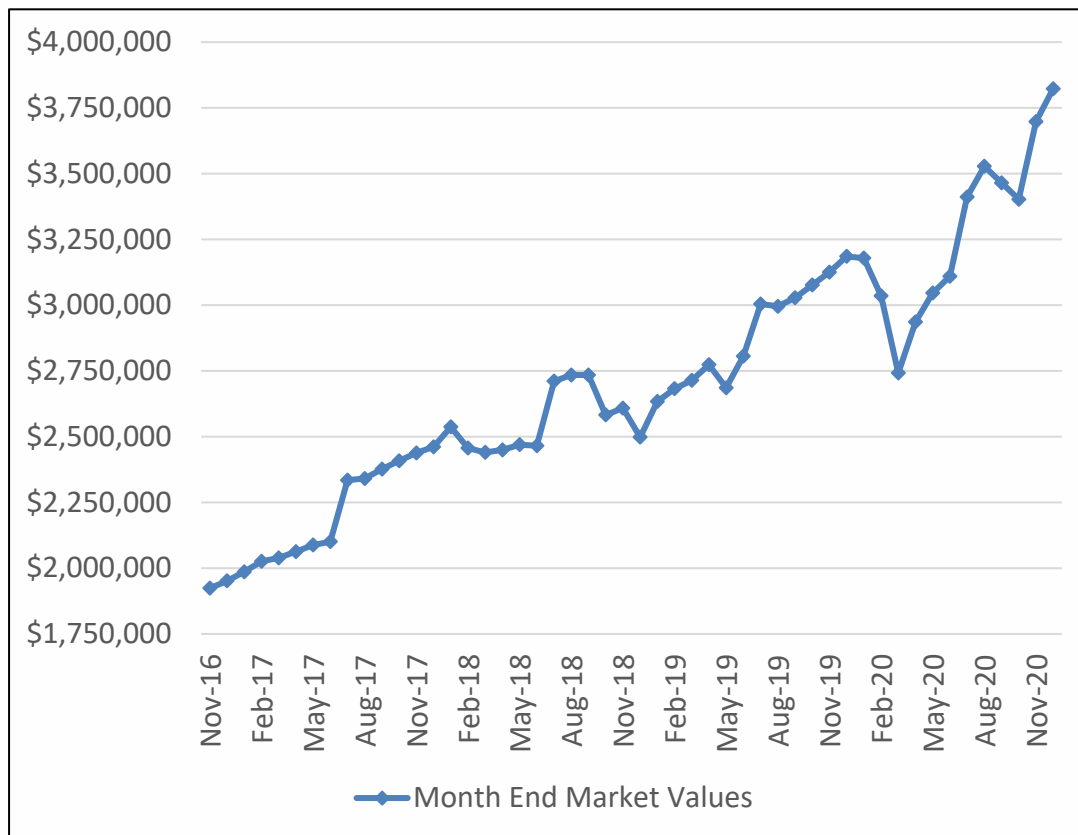
### Calendar Year Performance

	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>	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 OPEB Market Value Summary



Month	Month End Market Value
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
October 2020	\$3,402,224
November 2020	\$3,697,842
December 2020	\$3,822,631

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 December 31, 2020

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>3.4</b>	<b>10.4</b>	<b>13.1</b>	<b>8.3</b>	<b>8.8</b>	<b>7.1</b>	<b>6.6</b>	<b>6.3</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>	3.2	10.5	13.6	8.7	9.5	8.0	8.6	8.7	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	2.4	7.5	14.7	11.0	11.1	9.6	10.0	10.0	
<b>Goldman Sachs Financial Square Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.6</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.7	N/A	N/A	N/A	N/A	1.1	
<b>Fixed Income</b>	<b>0.2</b>	<b>0.7</b>	<b>7.7</b>	<b>5.7</b>	<b>4.9</b>	<b>4.5</b>	<b>4.3</b>	<b>4.2</b>	<b>05/01/2010</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.1	0.7	7.5	5.3	4.4	4.1	3.8	3.9	
<b>Vanguard Total Bond Index Instl</b>	<b>0.2 (85)</b>	<b>0.7 (88)</b>	<b>7.7 (64)</b>	<b>5.4 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.9 (52)</b>	<b>12/01/2016</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.1	0.7	7.5	5.3	N/A	N/A	N/A	4.8	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.3	1.4	8.2	5.4	N/A	N/A	N/A	4.9	
<b>Domestic Equity</b>	<b>4.8</b>	<b>16.4</b>	<b>22.2</b>	<b>14.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.2</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	4.5	14.7	20.9	14.5	N/A	N/A	N/A	16.3	
<b>Vanguard Institutional Index Instl</b>	<b>3.8 (44)</b>	<b>12.1 (48)</b>	<b>18.4 (40)</b>	<b>14.2 (30)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.2 (28)</b>	<b>12/01/2016</b>
<i>S&amp;P 500 Index</i>	3.8	12.1	18.4	14.2	N/A	N/A	N/A	16.2	
IM U.S. Large Cap Core Equity (MF) Median	3.7	12.0	16.0	12.4	N/A	N/A	N/A	14.7	
<b>Vanguard Extended Market Index Adm</b>	<b>7.2 (9)</b>	<b>27.4 (5)</b>	<b>32.2 (6)</b>	<b>15.3 (4)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.2 (5)</b>	<b>12/01/2016</b>
<i>S&amp;P Completion Index</i>	7.2	27.4	32.2	15.2	N/A	N/A	N/A	16.1	
IM U.S. Mid Cap Core Equity (MF) Median	5.2	19.4	10.0	7.9	N/A	N/A	N/A	9.5	

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

## Manager Performance Overview

As of December 31, 2020

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>5.8</b>	<b>17.0</b>	<b>10.3</b>	<b>4.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.3</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>5.4</i>	<i>17.1</i>	<i>9.8</i>	<i>4.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.1</i>	
<b>Vanguard Developed Markets Index Instl</b>	<b>5.8 (25)</b>	<b>17.0 (22)</b>	<b>10.3 (26)</b>	<b>4.8 (27)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.3 (23)</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>5.4</i>	<i>17.1</i>	<i>9.8</i>	<i>4.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.1</i>	
IM International Multi-Cap Core Equity (MF) Median	5.1	15.7	7.5	3.9	N/A	N/A	N/A	9.2	

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.