

**Town of Newtown  
Pension Committee Meeting  
February 18, 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 provided PC with final copies of the Pension/OPEB IPS drafts. Messrs. Burke, Eppers and Snayd had questions which were addressed. Minor changes will be made to documents. It is anticipated Pension and OPEB documents will be approved at March meeting. Committee will then make recommendation to Board of Selectmen to approve IPS. Committee also discussed the revised Comerica Fee. Dan Berd, Comerica Relationship Manager, revised the Trust fees to accommodate the pending restructure of the Pension and OPEB Trust investments. Mrs. Whalen has a question re Disbursement Fees and will discuss with Mr. Berd. It was anticipated the Committee will make a formal motion to approve revised fee at March meeting.

**3. Minutes**

Mr. Eppers motioned to approve the minutes of the January 21, 2021 meeting; Mr. Burke seconded. All in favor and motion passes.

**4. Correspondence**

None

**5. Retirements/Expenses Payment Approval**

Expenses - TR Paul 4<sup>th</sup> Quarter Administrative Fee

Mr. Burke made a motion to approve the TR Paul fee as presented. Mr. Eppers seconded. All in favor and motion passes.

Retirements

None

**6. Old Business**

Documentation Review

Mrs. Whalen advised Committee Counsel continuing to work on amended and restated documents. June 1<sup>st</sup> is target date for the following document updates: Pension and OPEB Trust Agreements, Town of Newtown Pension Plan Document, Police Pension Plan Document and Elected Officials Plan Document. Amended and restated documents will be submitted to Board of Selectmen for approval.

**7. New Business**

Pension/OPEB Trust Market Value and Return Update – January 31, 2021

Pension Trust Market Value: \$56.3 million, YTD Return: -.05%; OPEB \$3.8 million, YTD Return: -.05%

Trust/Plan Change Recommendations Update

See Above Comments – Document Review.

Ordinance Change Suggestions

Mrs. Whalen briefly discussed her suggested changes for the Pension Committee Ordinance. She asked Committee to review and comment. Mrs. Whalen will contact Mr. Lindquist, Legislative Council, re next steps.

Service Provider Meeting Schedule – 2021

Mrs. Whalen suggested first meeting with TR Paul in April, pending COVID restrictions. Mr. Eppers suggested we wait until we are able to have an in-person meeting. Committee agreed. Meetings with Custodian, Actuaries - Pension and OPEB will follow in second and third quarter.

Other

None

**8. Voter Comment**

None

9. **Date of Next Meeting: Thursday, March 21, 2021 at 7:30pm**  
Subject to COVID-10 Social Distancing Guidelines

10. **Adjourn**

With no further business, Mr. Broome motioned to adjourn meeting, Mr. Snayd seconded, all in favor. Meeting adjourned at 8:22pm.

Respectfully submitted,  
Ellie Whalen, Pension Committee Chair

**Attachments**

Pension Trust Report – January 31, 2021

OPEB Trust Report – January 31, 2021

Pension/OPEB Monthly Performance Report-January 31, 2021

## 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

|                  |                               |     |
|------------------|-------------------------------|-----|
| Statement Period | 01/01/2021 through 01/31/2021 | 033 |
| Account Number   | M04690                        |     |

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## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

| ACCOUNT    | NAME                                      |
|------------|---|
| 1055087401 | TOWN OF NEWTOWN PENSION -<br>CASH         |
| 1055087410 | TOWN OF NEWTOWN PENSION -<br>MUTUAL FUNDS |

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### Changes In Net Assets

|                                       | COST VALUE    | MARKET VALUE  |
|---------------------------------------|---------------|---------------|
| BEGINNING BALANCE AS OF 01/01/2021    | 43,031,803.32 | 56,826,441.85 |
| EARNINGS                              |               |               |
| CASH INCOME                           | 28,510.01     | 28,510.01     |
| LESS PRIOR ACCRUED INCOME             | 34,699.79-    | 34,699.79-    |
| PLUS CURRENT ACCRUED INCOME           | 27,281.23     | 27,281.23     |
| REALIZED GAIN/LOSS ON SALE OF ASSETS  | 0.00          | 0.00          |
| NET UNREALIZED GAIN OR LOSS           | 0.00          | 319,225.84-   |
| TOTAL EARNINGS                        | 21,091.45     | 298,134.39-   |
| CONTRIBUTIONS & OTHER INCREASES       |               |               |
| TRANSFERS                             | 30,866.05     | 30,866.05     |
| TOTAL CONTRIBUTIONS & OTHER INCREASES | 30,866.05     | 30,866.05     |
| DISTRIBUTIONS & OTHER DECREASES       |               |               |
| FEES & EXPENSES                       | 6,151.49-     | 6,151.49-     |
| TRANSFERS                             | 223,167.59-   | 223,167.59-   |
| TOTAL DISTRIBUTIONS & OTHER DECREASES | 229,319.08-   | 229,319.08-   |
| ENDING BALANCE AS OF 01/31/2021       | 42,854,441.74 | 56,329,854.43 |



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## Summary Of Assets

|                                     | AS OF 01/01/2021     |                      | AS OF 01/31/2021     |                      |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | 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                      | 34,699.79            | 34,699.79            | 27,281.23            | 27,281.23            |
| <b>TOTAL CASH &amp; RECEIVABLES</b> | <b>34,699.79</b>     | <b>34,699.79</b>     | <b>27,281.23</b>     | <b>27,281.23</b>     |
| DEBT SECURITIES                     |                      |                      |                      |                      |
| OPEN END MF - FIXED INC TAX         | 15,298,860.73        | 16,911,050.39        | 15,327,341.56        | 16,779,174.21        |
| <b>TOTAL DEBT SECURITIES</b>        | <b>15,298,860.73</b> | <b>16,911,050.39</b> | <b>15,327,341.56</b> | <b>16,779,174.21</b> |
| EQUITY SECURITIES                   |                      |                      |                      |                      |
| OPEN END MF - EQUITY                | 26,093,110.62        | 38,275,559.49        | 26,093,110.62        | 38,116,690.66        |
| <b>TOTAL EQUITY SECURITIES</b>      | <b>26,093,110.62</b> | <b>38,275,559.49</b> | <b>26,093,110.62</b> | <b>38,116,690.66</b> |
| SHORT TERM INVESTMENTS              |                      |                      |                      |                      |
| SHORT TERM INVESTMENTS              | 1,605,132.18         | 1,605,132.18         | 1,406,708.33         | 1,406,708.33         |
| <b>TOTAL SHORT TERM INVESTMENTS</b> | <b>1,605,132.18</b>  | <b>1,605,132.18</b>  | <b>1,406,708.33</b>  | <b>1,406,708.33</b>  |
| <b>TOTAL HOLDINGS</b>               | <b>42,997,103.53</b> | <b>56,791,742.06</b> | <b>42,827,160.51</b> | <b>56,302,573.20</b> |
| <b>TOTAL ASSETS</b>                 | <b>43,031,803.32</b> | <b>56,826,441.85</b> | <b>42,854,441.74</b> | <b>56,329,854.43</b> |
| <b>L I A B I L I T I E S</b>        |                      |                      |                      |                      |
| DUE TO BROKERS                      | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| <b>TOTAL LIABILITIES</b>            | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>          |
| <b>TOTAL NET ASSET VALUE</b>        | <b>43,031,803.32</b> | <b>56,826,441.85</b> | <b>42,854,441.74</b> | <b>56,329,854.43</b> |

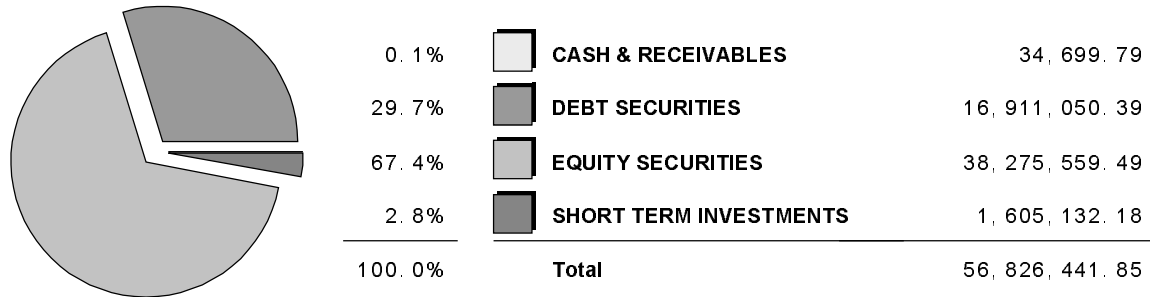
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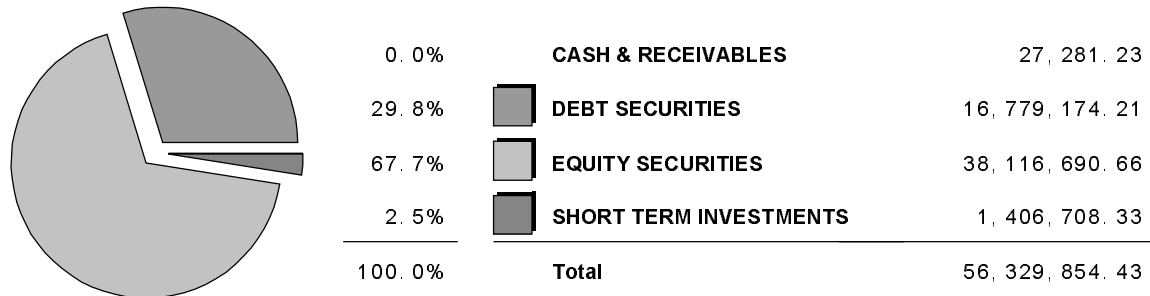
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### Beginning Market Allocation



### Ending Market Allocation



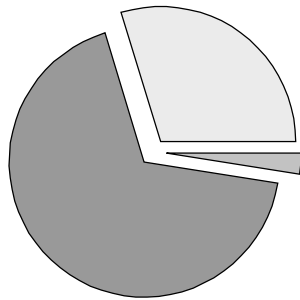
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### Schedule Of Assets Held Investment Allocation



|        |                        |                      |
|--------|------------------------|----------------------|
| 29.8%  | DEBT SECURITIES        | 16,779,174.21        |
| 67.7%  | EQUITY SECURITIES      | 38,116,690.66        |
| 2.5%   | SHORT TERM INVESTMENTS | 1,433,989.56         |
| 100.0% | <b>Total</b>           | <b>56,329,854.43</b> |

### Investment Summary

|                        | Cost                 | Market Value         | % of Acct     | Estim Ann Inc    | Income Yield |
|------------------------|----------------------|----------------------|---------------|------------------|--------------|
| DEBT SECURITIES        | 15,327,341.56        | 16,779,174.21        | 29.79         | 380,483          | 2.27         |
| EQUITY SECURITIES      | 26,093,110.62        | 38,116,690.66        | 67.67         | 645,212          | 1.69         |
| SHORT TERM INVESTMENTS | 1,433,989.56         | 1,433,989.56         | 2.55          | 2,251            | 0.16         |
| <b>Total Assets</b>    | <b>42,854,441.74</b> | <b>56,329,854.43</b> | <b>100.00</b> | <b>1,027,947</b> | <b>1.82</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               |               |            |               |                      |                 |
| 1,457,790.983 | VANGUARD TOTL BD MKT IDX-INS<br>921937504 | 15,327,341.56 | 11.51      | 16,779,174.21 | 1,451,832.65         | 2.268           |
|               | ACCOUNT 1055087410                        | 1,457,790.983 |            |               |                      |                 |

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### Schedule Of Assets Held

| UNITS                         | ASSET<br>DESCRIPTION  | COST          | UNIT<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|-------------------------------|---|---------------|---------------|-----------------|-------------------------|--------------------|
| <b>EQUITY SECURITIES</b>      |   |               |               |                 |                         |                    |
| <b>OPEN END MF - EQUITY</b>   |   |               |               |                 |                         |                    |
| 1,027,291.488                 | VANGUARD FTSE DEVELOPED MARKETS<br>INDEX FUND-INST<br>921943882<br>ACCOUNT 1055087410 1,027,291.488 | 12,907,347.81 | 15.07         | 15,481,282.72   | 2,573,934.91            | 2.064              |
| 48,419.411                    | VANGUARD INST INDEX<br>922040100<br>ACCOUNT 1055087410 48,419.411                                   | 9,689,422.12  | 328.12        | 15,887,377.14   | 6,197,955.02            | 1.607              |
| 52,583.424                    | VANGUARD EXTENDED MARKET INDEX<br>FUND<br>922908694<br>ACCOUNT 1055087410 52,583.424                | 3,496,340.69  | 128.33        | 6,748,030.80    | 3,251,690.11            | 1.043              |
|                               | TOTAL OPEN END MF - EQUITY  | 26,093,110.62 |               | 38,116,690.66   | 12,023,580.04           |                    |
| <b>SHORT TERM INVESTMENTS</b> |   |               |               |                 |                         |                    |
| <b>SHORT TERM INVESTMENTS</b> |   |               |               |                 |                         |                    |
| 1,406,708.33                  | COMERICA SHORT TERM FUND<br>20035Y102<br>ACCOUNT 1055087401 1,406,708.33                            | 1,406,708.33  | 1.00          | 1,406,708.33    | 0.00                    | 0.160              |
|                               | ACCRUED INCOME  | 27,281.23     |               | 27,281.23       | 0.00                    | 0.000              |
|                               | TOTAL SHORT TERM INVESTMENTS  | 1,433,989.56  |               | 1,433,989.56    | 0.00                    |                    |
|                               | <b>Total Assets</b>   | 42,854,441.74 |               | 56,329,854.43   | 13,475,412.69           |                    |

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### Summary Of Cash Transactions

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

|   |               |                |                |
|---|---------------|----------------|----------------|
| CASH BALANCE AS OF 01/01/2021           |               |                | 0 . 00         |
| INCOME RECEIVED                         |               |                |                |
| DIVIDENDS                               | 28 , 480 . 83 |                |                |
| INTEREST                                | 29 . 18       |                |                |
| TOTAL INCOME RECEIPTS                   |               | 28 , 510 . 01  |                |
| CASH RECEIPTS                           |               |                |                |
| TRANSFERS                               | 30 , 866 . 05 |                |                |
| TOTAL CASH RECEIPTS                     |               | 30 , 866 . 05  |                |
| PROCEEDS FROM THE DISPOSITION OF ASSETS |               | 229 , 319 . 08 |                |
| TOTAL RECEIPTS                          |               |                | 288 , 695 . 14 |

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

|                               |                  |                  |                  |
|-------------------------------|------------------|------------------|------------------|
| CASH DISBURSEMENTS            |                  |                  |                  |
| FEES & EXPENSES               | 6 , 151 . 49 -   |                  |                  |
| TRANSFERS                     | 223 , 167 . 59 - |                  |                  |
| TOTAL CASH DISBURSEMENTS      |                  | 229 , 319 . 08 - |                  |
| COST OF ACQUISITION OF ASSETS |                  | 59 , 376 . 06 -  |                  |
| TOTAL DISBURSEMENTS           |                  |                  | 288 , 695 . 14 - |
| CASH BALANCE AS OF 01/31/2021 |                  |                  | 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 |

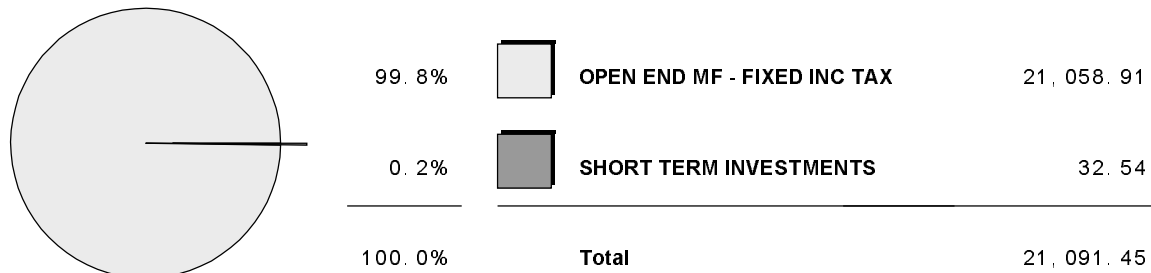
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### Schedule Of Income Earned Income Allocation



### Income Schedule

| DATE             | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|------------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| <b>DIVIDENDS</b> |   |                                      |                  |                                   |                  |                        |
|                  | OPEN END MF - FIXED INC TAX<br>CUSIP # 921937504<br>VANGUARD TOTL BD MKT IDX-INS  |                                      |                  |                                   |                  |                        |
| 01/05/2021       | DIVIDEND ON VANGUARD TOTL BD MKT<br>IDX-INS PAYABLE 01/04/2021<br>EFFECTIVE 01/04/2021 FOR<br>12/01/20 THROUGH 12/31/20<br>ACCOUNT 1055087410 |                                      | 28,480.83        |                                   |                  |                        |
|                  | ACCOUNT 1055087410  | 34,670.61<br>0.00                    | 28,480.83        | 27,248.69<br>0.00                 | 21,058.91        |                        |
|                  | <b>SECURITY TOTAL</b>   | <b>34,670.61<br/>0.00</b>            | <b>28,480.83</b> | <b>27,248.69<br/>0.00</b>         | <b>21,058.91</b> |                        |
|                  | <b>TOTAL OPEN END MF - FIXED INC TAX</b>  | <b>34,670.61<br/>0.00</b>            | <b>28,480.83</b> | <b>27,248.69<br/>0.00</b>         | <b>21,058.91</b> |                        |

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### Schedule Of Income Earned

| DATE                | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|---------------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| TOTAL DIVIDENDS     |   | 34,670.61<br>0.00                    | 28,480.83        | 27,248.69<br>0.00                 | 21,058.91        |                        |
| INTEREST            |   |                                      |                  |                                   |                  |                        |
|                     | SHORT TERM INVESTMENTS  |                                      |                  |                                   |                  |                        |
|                     | CUSIP # 20035Y102   |                                      |                  |                                   |                  |                        |
|                     | COMERICA SHORT TERM FUND  |                                      |                  |                                   |                  |                        |
| 01/04/2021          | INTEREST ON COMERICA SHORT TERM<br>FUND PAYABLE 01/01/2021<br>EFFECTIVE 01/01/2021 FOR<br>12/01/20 THROUGH 12/31/20<br>ACCOUNT 1055087401 |                                      | 29.18            |                                   |                  |                        |
|                     | ACCOUNT 1055087401  | 29.18<br>0.00                        | 29.18            | 32.54<br>0.00                     | 32.54            |                        |
|                     | SECURITY TOTAL  | 29.18<br>0.00                        | 29.18            | 32.54<br>0.00                     | 32.54            |                        |
|                     | TOTAL SHORT TERM INVESTMENTS  | 29.18<br>0.00                        | 29.18            | 32.54<br>0.00                     | 32.54            |                        |
| TOTAL INTEREST      |   | 29.18<br>0.00                        | 29.18            | 32.54<br>0.00                     | 32.54            |                        |
| TOTAL INCOME EARNED |   | 34,699.79<br>0.00                    | 28,510.01        | 27,281.23<br>0.00                 | 21,091.45        |                        |

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### Schedule Of Cash Receipts

| DATE                | DESCRIPTION  | CASH          |
|---------------------|--|---------------|
| TRANSFERS           |  |               |
| 01 / 08 / 2021      | REC'D FROM NEWTOWN SAVINGS BANK<br>SEQ #7199<br>\$8598.64 TOWN (INCL BD OF ED),<br>\$6899.85 POLICE, \$149.23 ELECTED<br>OFFICIALS<br>ACCOUNT 1055087401 | 15 , 647 . 72 |
| 01 / 22 / 2021      | REC'D FROM NEWTOWN SAVINGS BANK<br>SEQ #8183<br>\$8115.49-TOWN (INCL. BD OF ED)<br>\$6953.61-POLICE<br>\$149.23-ELECTED OFFICIALS<br>ACCOUNT 1055087401  | 15 , 218 . 33 |
| TOTAL TRANSFERS     |  | 30 , 866 . 05 |
| TOTAL CASH RECEIPTS |  | 30 , 866 . 05 |



## ACCOUNT STATEMENT

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### Schedule Of Cash Disbursements

| DATE           | DESCRIPTION   | CASH             |
|----------------|---|------------------|
|                | FEEES & EXPENSES  |                  |
| 01 / 05 / 2021 | ACTUARIAL SERVICES FEE PAID TO<br>TR PAUL INC<br>INVOICE #S: 39594 \$3,328.00;<br>39595 \$651.00; 39596 \$84.00<br>ACCOUNT 1055087401     | 4 , 063 . 00 -   |
| 01 / 27 / 2021 | INVOICE FEE OFFSET COMERICA BANK<br>FEE FOR INVOICE NBR 465151<br>PERIOD ENDING 20201231<br>CHARGED FROM 1055087401<br>ACCOUNT 1055087401 | 963 . 49 -       |
| 01 / 27 / 2021 | INVOICE FEE OFFSET COMERICA BANK<br>FEE FOR INVOICE NBR 465154<br>PERIOD ENDING 20201231<br>CHARGED FROM 1055087410<br>ACCOUNT 1055087410 | 1 , 125 . 00 -   |
|                | TOTAL FEES & EXPENSES   | 6 , 151 . 49 -   |
|                | TRANSFERS   |                  |
| 01 / 28 / 2021 | WIRE TRANSFER SENT UNION<br>SAVINGS BANK - 9054<br>TO COVER BENEFIT PAYMENTS<br>ACCOUNT 1055087401  | 223 , 167 . 59 - |
|                | TOTAL TRANSFERS   | 223 , 167 . 59 - |
|                | TOTAL CASH DISBURSEMENTS  | 229 , 319 . 08 - |

## ACCOUNT STATEMENT

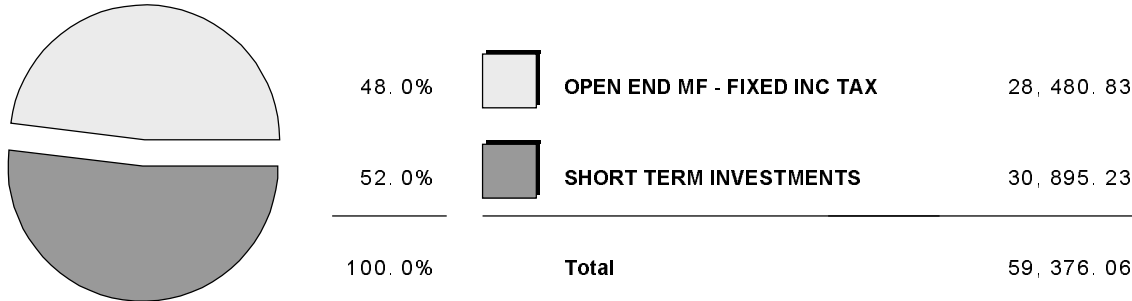
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### Schedule Of Asset Acquisitions

#### Purchase Allocation



#### Purchase Schedule

| TRADE DATE                    | SETTLMT DATE | DESCRIPTION  | UNITS            | COST             |
|-------------------------------|--------------|--|------------------|------------------|
| <b>SHORT TERM INVESTMENTS</b> |              |  |                  |                  |
|                               |              | CUSIP # 20035Y102<br>COMERICA SHORT TERM FUND  |                  |                  |
|                               |              | TOTAL ACTIVITY FROM 01/01/2021<br>TO 01/31/2021  |                  |                  |
|                               |              | PURCHASED 30,895.23 COMERICA<br>SHORT TERM FUND ON 01/31/2021 AT<br>1.00<br>ACCOUNT 1055087401 | 30,895.23        | 30,895.23        |
|                               |              | <b>TOTAL</b>   | <b>30,895.23</b> | <b>30,895.23</b> |
|                               |              | <b>TOTAL SHORT TERM INVESTMENTS</b>  | <b>30,895.23</b> | <b>30,895.23</b> |

## ACCOUNT STATEMENT

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### Schedule Of Asset Acquisitions

| TRADE<br>DATE                                     | SETTLMT<br>DATE | DESCRIPTION   | UNITS      | COST      |
|---|-----------------|---|------------|-----------|
| OPEN END MF - FIXED INC TAX                       |                 |   |            |           |
| CUSIP # 921937504<br>VANGUARD TOTL BD MKT IDX-INS |                 |   |            |           |
| 01/04/2021  | 01/05/2021      | PURCHASED 2,451.018 SHS VANGUARD<br>TOTL BD MKT IDX-INS ON<br>01/04/2021 AT 11.62 FOR<br>REINVESTMENT<br>ACCOUNT 1055087410 | 2,451.018  | 28,480.83 |
| TOTAL   |                 |   | 2,451.018  | 28,480.83 |
| TOTAL OPEN END MF - FIXED INC TAX                 |                 |   | 2,451.018  | 28,480.83 |
| TOTAL ASSET ACQUISITIONS                          |                 |   | 33,346.248 | 59,376.06 |

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### Schedule Of Asset Dispositions

| TRADE<br>DATE          | SETTLMT<br>DATE | DESCRIPTION   | PROCEEDS   | MKT / COST<br>BASIS      | MKT / COST<br>GAIN / LOSS |
|------------------------|-----------------|---|------------|--------------------------|---------------------------|
| SHORT TERM INVESTMENTS |                 |   |            |                          |                           |
|                        |                 | CUSIP # 20035Y102<br>COMERICA SHORT TERM FUND   |            |                          |                           |
|                        |                 | TOTAL ACTIVITY FROM 01/01/2021<br>TO 01/31/2021   |            |                          |                           |
|                        |                 | SOLD 229,319.08 COMERICA SHORT<br>TERM FUND ON 01/31/2021 AT 1.00<br>ACCOUNT 1055087401 | 229,319.08 | 229,319.08<br>229,319.08 |                           |
|                        |                 | TOTAL 229,319.08  | 229,319.08 | 229,319.08<br>229,319.08 |                           |
|                        |                 | TOTAL SHORT TERM INVESTMENTS  | 229,319.08 | 229,319.08<br>229,319.08 |                           |
|                        |                 | TOTAL ASSET DISPOSITIONS  | 229,319.08 | 229,319.08<br>229,319.08 |                           |

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### Broker Commissions Reports

| TRADE<br>DATE            | SETTLMT<br>DATE | DESCRIPTION  | PURCHASE / SALE<br>COST / PROCEEDS | MKT / COST<br>BASIS    | MKT / COST<br>GAIN / LOSS | COMMISSIONS /<br>PER SHARE | EXPENSES |
|--------------------------|-----------------|--|------------------------------------|------------------------|---------------------------|----------------------------|----------|
| NO BROKER                |                 |  |                                    |                        |                           |                            |          |
|                          |                 | CUSIP # 921937504  |                                    |                        |                           |                            |          |
|                          |                 | VANGUARD TOTL BD MKT IDX-INS   |                                    |                        |                           |                            |          |
| 01/04/2021               | 01/05/2021      | PURCHASED 2,451.018 SHS AT 11.62<br>FOR REINVESTMENT<br>ACCOUNT 1055087410 | 28,480.83                          | 28,480.83<br>28,480.83 |                           | 0.00<br>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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| Account Number   | M04687                        |     |

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# ACCOUNT STATEMENT

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## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

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

## ACCOUNT STATEMENT

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### Changes In Net Assets

|                                       | COST VALUE   | MARKET VALUE |
|---------------------------------------|--------------|--------------|
| BEGINNING BALANCE AS OF 01/01/2021    | 3,133,552.20 | 3,823,052.83 |
| EARNINGS                              |              |              |
| CASH INCOME                           | 1,942.88     | 1,942.88     |
| LESS PRIOR ACCRUED INCOME             | 2,364.29-    | 2,364.29-    |
| PLUS CURRENT ACCRUED INCOME           | 1,894.21     | 1,894.21     |
| REALIZED GAIN/LOSS ON SALE OF ASSETS  | 0.00         | 0.00         |
| NET UNREALIZED GAIN OR LOSS           | 0.00         | 21,904.21-   |
| TOTAL EARNINGS                        | 1,472.80     | 20,431.41-   |
| CONTRIBUTIONS & OTHER INCREASES       |              |              |
| TOTAL CONTRIBUTIONS & OTHER INCREASES | 0.00         | 0.00         |
| DISTRIBUTIONS & OTHER DECREASES       |              |              |
| FEES & EXPENSES                       | 1,276.10-    | 1,276.10-    |
| TOTAL DISTRIBUTIONS & OTHER DECREASES | 1,276.10-    | 1,276.10-    |
| ENDING BALANCE AS OF 01/31/2021       | 3,133,748.90 | 3,801,345.32 |

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## Summary Of Assets

|                                     | AS OF 01/01/2021    |                     | AS OF 01/31/2021    |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                     | COST VALUE          | MARKET VALUE        | COST VALUE          | MARKET VALUE        |
| <b>A S S E T S</b>                  |                     |                     |                     |                     |
| CASH                                | 0.00                | 0.00                | 0.00                | 0.00                |
| DUE FROM BROKERS                    | 0.00                | 0.00                | 0.00                | 0.00                |
| ACCRUED INCOME                      | 2,364.29            | 2,364.29            | 1,894.21            | 1,894.21            |
| <b>TOTAL CASH &amp; RECEIVABLES</b> | <b>2,364.29</b>     | <b>2,364.29</b>     | <b>1,894.21</b>     | <b>1,894.21</b>     |
| DEBT SECURITIES                     |                     |                     |                     |                     |
| OPEN END MF - FIXED INC TAX         | 1,051,881.15        | 1,151,347.63        | 1,223,820.20        | 1,311,927.23        |
| <b>TOTAL DEBT SECURITIES</b>        | <b>1,051,881.15</b> | <b>1,151,347.63</b> | <b>1,223,820.20</b> | <b>1,311,927.23</b> |
| EQUITY SECURITIES                   |                     |                     |                     |                     |
| OPEN END MF - EQUITY                | 1,870,516.95        | 2,460,551.10        | 1,900,516.95        | 2,480,006.34        |
| <b>TOTAL EQUITY SECURITIES</b>      | <b>1,870,516.95</b> | <b>2,460,551.10</b> | <b>1,900,516.95</b> | <b>2,480,006.34</b> |
| SHORT TERM INVESTMENTS              |                     |                     |                     |                     |
| SHORT TERM INVESTMENTS              | 208,789.81          | 208,789.81          | 7,517.54            | 7,517.54            |
| <b>TOTAL SHORT TERM INVESTMENTS</b> | <b>208,789.81</b>   | <b>208,789.81</b>   | <b>7,517.54</b>     | <b>7,517.54</b>     |
| <b>TOTAL HOLDINGS</b>               | <b>3,131,187.91</b> | <b>3,820,688.54</b> | <b>3,131,854.69</b> | <b>3,799,451.11</b> |
| <b>TOTAL ASSETS</b>                 | <b>3,133,552.20</b> | <b>3,823,052.83</b> | <b>3,133,748.90</b> | <b>3,801,345.32</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>3,133,552.20</b> | <b>3,823,052.83</b> | <b>3,133,748.90</b> | <b>3,801,345.32</b> |

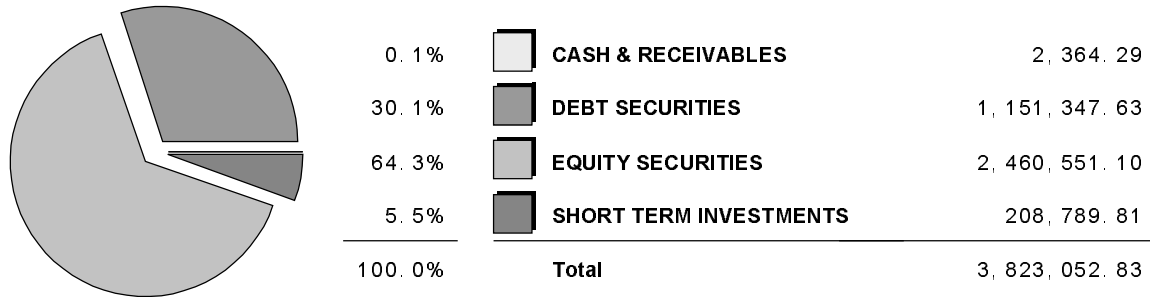
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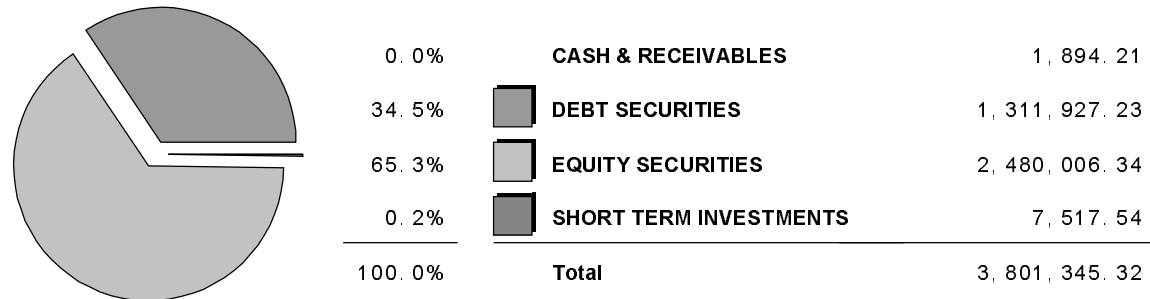
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### Beginning Market Allocation



### Ending Market Allocation



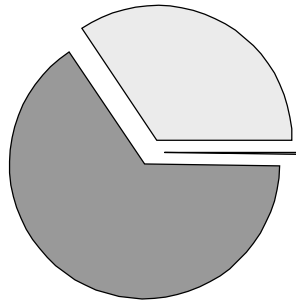
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### Schedule Of Assets Held Investment Allocation



|        |                        |                     |
|--------|------------------------|---------------------|
| 34.5%  | DEBT SECURITIES        | 1,311,927.23        |
| 65.3%  | EQUITY SECURITIES      | 2,480,006.34        |
| 0.2%   | SHORT TERM INVESTMENTS | 9,411.75            |
| 100.0% | <b>Total</b>           | <b>3,801,345.32</b> |

### Investment Summary

|                        | Cost                | Market Value        | % of Acct     | Estim Ann Inc | Income Yield |
|------------------------|---------------------|---------------------|---------------|---------------|--------------|
| DEBT SECURITIES        | 1,223,820.20        | 1,311,927.23        | 34.51         | 29,749        | 2.27         |
| EQUITY SECURITIES      | 1,900,516.95        | 2,480,006.34        | 65.24         | 42,278        | 1.70         |
| SHORT TERM INVESTMENTS | 9,411.75            | 9,411.75            | 0.25          | 2             | 0.02         |
| <b>Total Assets</b>    | <b>3,133,748.90</b> | <b>3,801,345.32</b> | <b>100.00</b> | <b>72,029</b> | <b>1.89</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               |              |            |              |                      |                 |
| 113,981.514 | VANGUARD TOTL BD MKT IDX-INS<br>921937504 | 1,223,820.20 | 11.51      | 1,311,927.23 | 88,107.03            | 2.268           |
|             | ACCOUNT 1055087394                        | 113,981.514  |            |              |                      |                 |



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### Schedule Of Assets Held

| UNITS                         | ASSET<br>DESCRIPTION  | COST         | UNIT<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|-------------------------------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| <b>EQUITY SECURITIES</b>      |   |              |               |                 |                         |                    |
| <b>OPEN END MF - EQUITY</b>   |   |              |               |                 |                         |                    |
| 71,219.806                    | VANGUARD FTSE DEVELOPED MARKETS<br>INDEX FUND-INST<br>921943882<br>ACCOUNT 1055087394 71,219.806        | 910,932.27   | 15.07         | 1,073,282.48    | 162,350.21              | 2.064              |
| 2,947.234                     | VANGUARD INST INDEX<br>922040100<br>ACCOUNT 1055087394 2,947.234  | 752,971.68   | 328.12        | 967,046.42      | 214,074.74              | 1.607              |
| 3,426.147                     | VANGUARD EXTENDED MARKET INDEX<br>FUND<br>922908694<br>ACCOUNT 1055087394 3,426.147                     | 236,613.00   | 128.33        | 439,677.44      | 203,064.44              | 1.043              |
|                               | TOTAL OPEN END MF - EQUITY  | 1,900,516.95 |               | 2,480,006.34    | 579,489.39              |                    |
| <b>SHORT TERM INVESTMENTS</b> |   |              |               |                 |                         |                    |
| <b>SHORT TERM INVESTMENTS</b> |   |              |               |                 |                         |                    |
| 7,517.54                      | GOLDMAN SACHS FINANCIAL SQUARE<br>FUNDS- GOVERNMENT FUND-FS<br>38141W273<br>ACCOUNT 1055087385 7,517.54 | 7,517.54     | 1.00          | 7,517.54        | 0.00                    | 0.030              |
|                               | ACCRUED INCOME  | 1,894.21     |               | 1,894.21        | 0.00                    | 0.000              |
|                               | TOTAL SHORT TERM INVESTMENTS  | 9,411.75     |               | 9,411.75        | 0.00                    |                    |
|                               | <b>Total Assets</b>   | 3,133,748.90 |               | 3,801,345.32    | 667,596.42              |                    |

## ACCOUNT STATEMENT

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### Summary Of Cash Transactions

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

|   |              |                |
|---|--------------|----------------|
| CASH BALANCE AS OF 01/01/2021           |              | 0 . 00         |
| INCOME RECEIVED                         |              |                |
| DIVIDENDS                               | 1 , 939 . 05 |                |
| INTEREST                                | 3 . 83       |                |
| TOTAL INCOME RECEIPTS                   |              | 1 , 942 . 88   |
| PROCEEDS FROM THE DISPOSITION OF ASSETS |              | 400 , 151 . 10 |
| TOTAL RECEIPTS                          |              | 402 , 093 . 98 |

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

|                               |                |                  |
|-------------------------------|----------------|------------------|
| CASH DISBURSEMENTS            |                |                  |
| FEES & EXPENSES               | 1 , 276 . 10 - |                  |
| TOTAL CASH DISBURSEMENTS      |                | 1 , 276 . 10 -   |
| COST OF ACQUISITION OF ASSETS |                | 400 , 817 . 88 - |
| TOTAL DISBURSEMENTS           |                | 402 , 093 . 98 - |
| CASH BALANCE AS OF 01/31/2021 |                | 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 |

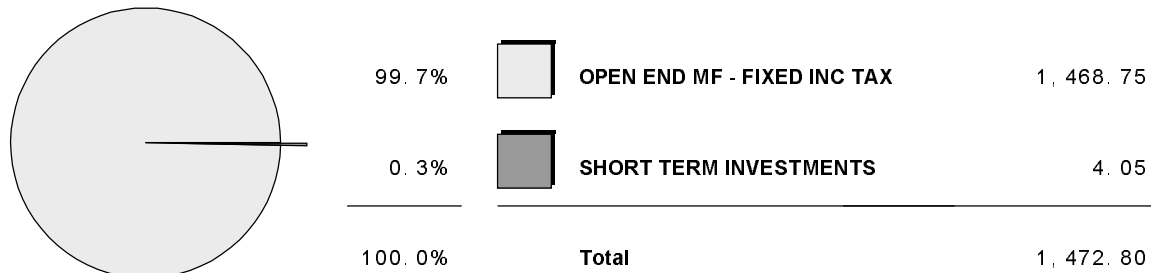
## ACCOUNT STATEMENT

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Account Number

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### Schedule Of Income Earned Income Allocation



### Income Schedule

| DATE             | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|------------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| <b>DIVIDENDS</b> |   |                                      |                  |                                   |                  |                        |
|                  | OPEN END MF - FIXED INC TAX<br>CUSIP # 921937504<br>VANGUARD TOTL BD MKT IDX-INS  |                                      |                  |                                   |                  |                        |
| 01/05/2021       | DIVIDEND ON VANGUARD TOTL BD MKT<br>IDX-INS PAYABLE 01/04/2021<br>EFFECTIVE 01/04/2021 FOR<br>12/01/20 THROUGH 12/31/20<br>ACCOUNT 1055087394 |                                      | 1,939.05         |                                   |                  |                        |
|                  | ACCOUNT 1055087394  | 2,360.46<br>0.00                     | 1,939.05         | 1,890.16<br>0.00                  | 1,468.75         |                        |
|                  | <b>SECURITY TOTAL</b>   | <b>2,360.46<br/>0.00</b>             | <b>1,939.05</b>  | <b>1,890.16<br/>0.00</b>          | <b>1,468.75</b>  |                        |
|                  | <b>TOTAL OPEN END MF - FIXED INC TAX</b>  | <b>2,360.46<br/>0.00</b>             | <b>1,939.05</b>  | <b>1,890.16<br/>0.00</b>          | <b>1,468.75</b>  |                        |

# ACCOUNT STATEMENT

Statement Period  
Account Number

01/01/2021 through 01/31/2021  
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## Schedule Of Income Earned

| DATE                           | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|--------------------------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| TOTAL DIVIDENDS                |   | 2,360.46<br>0.00                     | 1,939.05         | 1,890.16<br>0.00                  | 1,468.75         |                        |
| INTEREST                       |   |                                      |                  |                                   |                  |                        |
| SHORT TERM INVESTMENTS         |   |                                      |                  |                                   |                  |                        |
| CUSIP # 38141W273              |   |                                      |                  |                                   |                  |                        |
| GOLDMAN SACHS FINANCIAL SQUARE |   |                                      |                  |                                   |                  |                        |
| FUNDS- GOVERNMENT FUND-FS      |   |                                      |                  |                                   |                  |                        |
| 01/04/2021                     | DIVIDEND ON GOLDMAN SACHS<br>FINANCIAL SQUARE FUNDS-<br>GOVERNMENT FUND-FS PAYABLE<br>01/04/2021 FOR 12/01/20 THROUGH<br>12/31/20<br>ACCOUNT 1055087385 |                                      | 3.83             |                                   |                  |                        |
|                                | ACCOUNT 1055087385  | 3.83<br>0.00                         | 3.83             | 3.91<br>0.00                      | 3.91             |                        |
|                                | ACCOUNT 1055087394  | 0.00<br>0.00                         | 0.00             | 0.14<br>0.00                      | 0.14             |                        |
|                                | SECURITY TOTAL  | 3.83<br>0.00                         | 3.83             | 4.05<br>0.00                      | 4.05             |                        |
|                                | TOTAL SHORT TERM INVESTMENTS  | 3.83<br>0.00                         | 3.83             | 4.05<br>0.00                      | 4.05             |                        |
|                                | TOTAL INTEREST  | 3.83<br>0.00                         | 3.83             | 4.05<br>0.00                      | 4.05             |                        |
|                                | TOTAL INCOME EARNED   | 2,364.29<br>0.00                     | 1,942.88         | 1,894.21<br>0.00                  | 1,472.80         |                        |

## ACCOUNT STATEMENT

Statement Period  
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### Schedule Of Cash Disbursements

| DATE           | DESCRIPTION   | CASH           |
|----------------|---|----------------|
|                | FEEES & EXPENSES  |                |
| 01 / 27 / 2021 | INVOICE FEE OFFSET COMERICA BANK<br>FEE FOR INVOICE NBR 465153<br>PERIOD ENDING 20201231<br>CHARGED FROM 1055087385<br>ACCOUNT 1055087385 | 151 . 10 -     |
| 01 / 27 / 2021 | INVOICE FEE OFFSET COMERICA BANK<br>FEE FOR INVOICE NBR 465152<br>PERIOD ENDING 20201231<br>CHARGED FROM 1055087394<br>ACCOUNT 1055087394 | 1 , 125 . 00 - |
|                | TOTAL FEEES & EXPENSES  | 1 , 276 . 10 - |
|                | TOTAL CASH DISBURSEMENTS  | 1 , 276 . 10 - |

# ACCOUNT STATEMENT

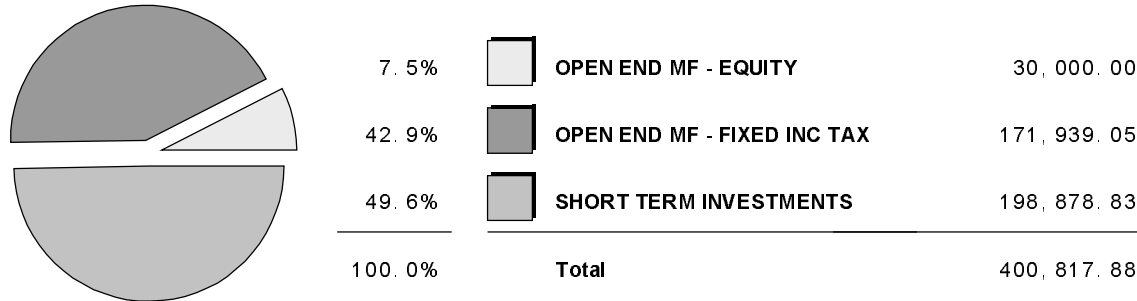
Statement Period  
Account Number

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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 # 38141W273<br>GOLDMAN SACHS FINANCIAL SQUARE<br>FUNDS- GOVERNMENT FUND-FS                             |                   |                   |
|                               |              | TOTAL ACTIVITY FROM 01/01/2021<br>TO 01/31/2021  |                   |                   |
|                               |              | PURCHASED 198,878.83 GOLDMAN<br>SACHS FINANCIAL SQUARE FUNDS-<br>GOVERNMENT FUND-FS ON 01/31/2021<br>AT 1.00 | 198,878.83        | 198,878.83        |
|                               |              | 3.83 ACCOUNT 1055087385<br>198,875 ACCOUNT 1055087394  |                   |                   |
|                               |              | <b>TOTAL</b>   | 198,878.83        | 198,878.83        |
|                               |              | <b>TOTAL SHORT TERM INVESTMENTS</b>  | <b>198,878.83</b> | <b>198,878.83</b> |

# ACCOUNT STATEMENT

Statement Period  
Account Number

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## Schedule Of Asset Acquisitions

| TRADE<br>DATE                     | SETTLMT<br>DATE | DESCRIPTION  | UNITS       | COST       |
|-----------------------------------|-----------------|--|-------------|------------|
| OPEN END MF - FIXED INC TAX       |                 |  |             |            |
|                                   |                 | CUSIP # 921937504<br>VANGUARD TOTL BD MKT IDX-INS  |             |            |
| 01/04/2021                        | 01/05/2021      | PURCHASED 166.872 SHS VANGUARD<br>TOTL BD MKT IDX-INS ON<br>01/04/2021 AT 11.62 FOR<br>REINVESTMENT<br>ACCOUNT 1055087394  | 166.872     | 1,939.05   |
| 01/27/2021                        | 01/28/2021      | PURCHASED 14,731.369 SHS<br>VANGUARD TOTL BD MKT IDX-INS ON<br>01/27/2021 AT 11.54<br>ACCOUNT 1055087394                   | 14,731.369  | 170,000.00 |
| TOTAL                             |                 |  | 14,898.241  | 171,939.05 |
| TOTAL OPEN END MF - FIXED INC TAX |                 |  | 14,898.241  | 171,939.05 |
| OPEN END MF - EQUITY              |                 |  |             |            |
|                                   |                 | CUSIP # 921943882<br>VANGUARD FTSE DEVELOPED MARKETS<br>INDEX FUND-INST  |             |            |
| 01/27/2021                        | 01/28/2021      | PURCHASED 1,959.504 SHS VANGUARD<br>FTSE DEVELOPED MARKETS INDEX<br>FUND-INST ON 01/27/2021 AT 15.31<br>ACCOUNT 1055087394 | 1,959.504   | 30,000.00  |
| TOTAL                             |                 |  | 1,959.504   | 30,000.00  |
| TOTAL OPEN END MF - EQUITY        |                 |  | 1,959.504   | 30,000.00  |
| TOTAL ASSET ACQUISITIONS          |                 |  | 215,736.575 | 400,817.88 |

# ACCOUNT STATEMENT

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## Schedule Of Asset Dispositions

| TRADE<br>DATE          | SETTLMT<br>DATE | DESCRIPTION  | PROCEEDS   | MKT / COST<br>BASIS      | MKT / COST<br>GAIN / LOSS |
|------------------------|-----------------|--|------------|--------------------------|---------------------------|
| SHORT TERM INVESTMENTS |                 |  |            |                          |                           |
|                        |                 | CUSIP # 38141W273<br>GOLDMAN SACHS FINANCIAL SQUARE<br>FUNDS- GOVERNMENT FUND-FS   |            |                          |                           |
|                        |                 | TOTAL ACTIVITY FROM 01/01/2021<br>TO 01/31/2021  |            |                          |                           |
|                        |                 | SOLD 400,151.1 GOLDMAN SACHS<br>FINANCIAL SQUARE FUNDS-<br>GOVERNMENT FUND-FS ON 01/31/2021<br>AT 1.00<br>ACCOUNT 1055087385<br>ACCOUNT 1055087394 | 400,151.10 | 400,151.10<br>400,151.10 |                           |
|                        |                 | TOTAL 400,151.1  | 400,151.10 | 400,151.10<br>400,151.10 |                           |
|                        |                 | TOTAL SHORT TERM INVESTMENTS   | 400,151.10 | 400,151.10<br>400,151.10 |                           |
|                        |                 | TOTAL ASSET DISPOSITIONS   | 400,151.10 | 400,151.10<br>400,151.10 |                           |



## ACCOUNT STATEMENT

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### Broker Commissions Reports

| TRADE<br>DATE                                      | SETTLMT<br>DATE | DESCRIPTION  | PURCHASE / SALE<br>COST / PROCEEDS | MKT / COST<br>BASIS      | MKT / COST<br>GAIN / LOSS | COMMISSIONS /<br>PER SHARE | EXPENSES    |
|--|-----------------|--|------------------------------------|--------------------------|---------------------------|----------------------------|-------------|
| <b>NO BROKER</b>                                   |                 |  |                                    |                          |                           |                            |             |
| CUSIP # 921937504                                  |                 |  |                                    |                          |                           |                            |             |
| VANGUARD TOTL BD MKT IDX-INS                       |                 |  |                                    |                          |                           |                            |             |
| 01/04/2021   | 01/05/2021      | PURCHASED 166,872 SHS AT 11.62<br>FOR REINVESTMENT<br>ACCOUNT 1055087394 | 1,939.05                           | 1,939.05<br>1,939.05     |                           | 0.00<br>0.0000             | 0.00        |
| 01/27/2021   | 01/28/2021      | PURCHASED 14,731,369 SHS AT<br>11.54<br>ACCOUNT 1055087394               | 170,000.00                         | 170,000.00<br>170,000.00 |                           | 0.00<br>0.0000             | 0.00        |
| CUSIP # 921943882                                  |                 |  |                                    |                          |                           |                            |             |
| VANGUARD FTSE DEVELOPED MARKETS<br>INDEX FUND-INST |                 |  |                                    |                          |                           |                            |             |
| 01/27/2021   | 01/28/2021      | PURCHASED 1,959,504 SHS AT 15.31<br>ACCOUNT 1055087394                   | 30,000.00                          | 30,000.00<br>30,000.00   |                           | 0.00<br>0.0000             | 0.00        |
| <b>TOTAL NO BROKER</b>                             |                 |  |                                    |                          |                           | <b>0.00</b>                | <b>0.00</b> |
| <b>TOTAL BROKER COMMISSIONS</b>                    |                 |  |                                    |                          |                           | <b>0.00</b>                | <b>0.00</b> |

## 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

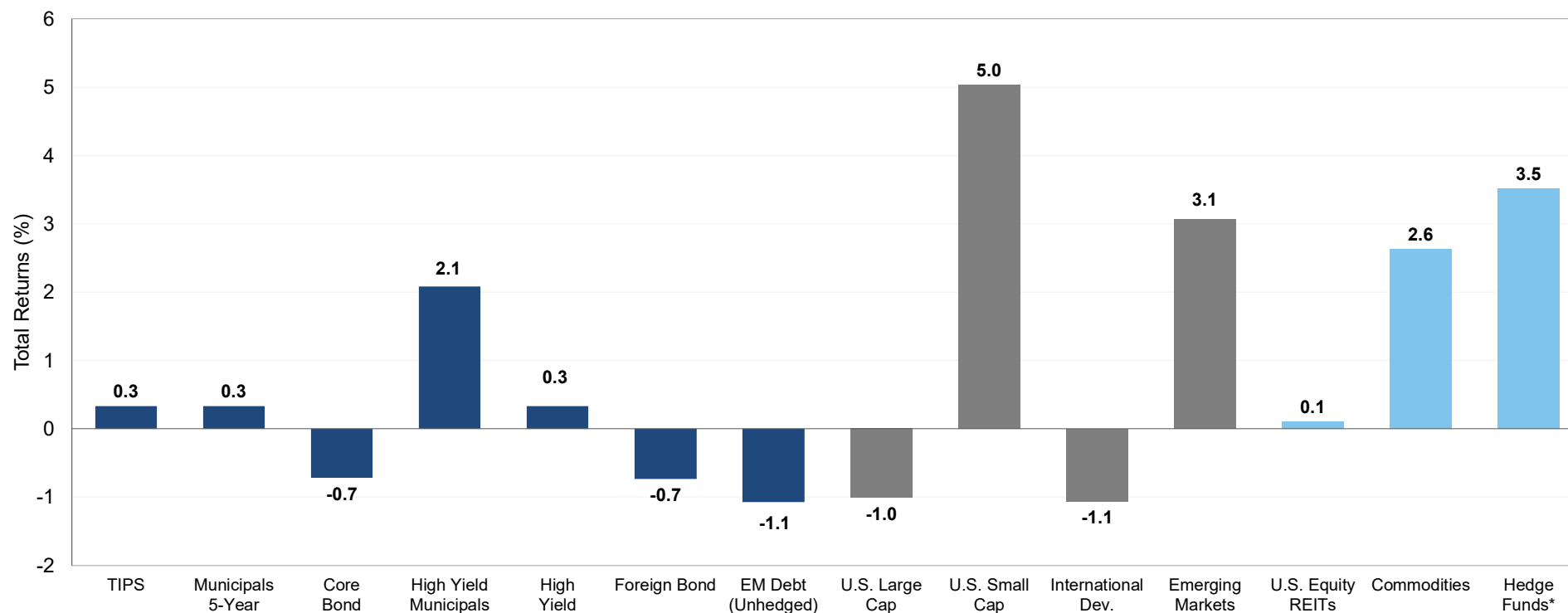
Preliminary Monthly Performance Review - January 2021

*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.

# ASSET CLASS PERFORMANCE (JANUARY 2021)



\*Hedge Funds returns are lagged one month. Return reflects the December 2020 return.

Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

## Fixed Income (January)

- Rising Treasury rates in the intermediate and long part of the curve
- + Strong demand from taxable investors benefitted the municipal market
- U.S. dollar strength hurt foreign bonds

## Equities (January)

- + Vaccination progress supported more economically-sensitive stocks that were hardest hit by COVID-19 mitigation efforts
- + Strength in a couple large Chinese securities, notably Tencent and Alibaba, benefitted emerging markets

## Real Assets / Alternatives (January)

- + Rising inflation expectations supported higher commodity prices
- + Reopening optimism modestly supported residential and retail properties

See disclosures for list of indices representing each asset class.

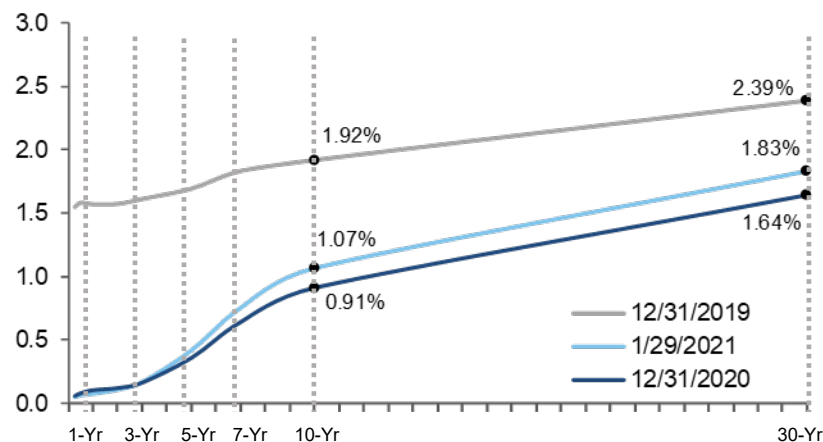


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& ASSOCIATES, L.L.C.

# FIXED INCOME MARKET UPDATE

## U.S. Treasury Curve

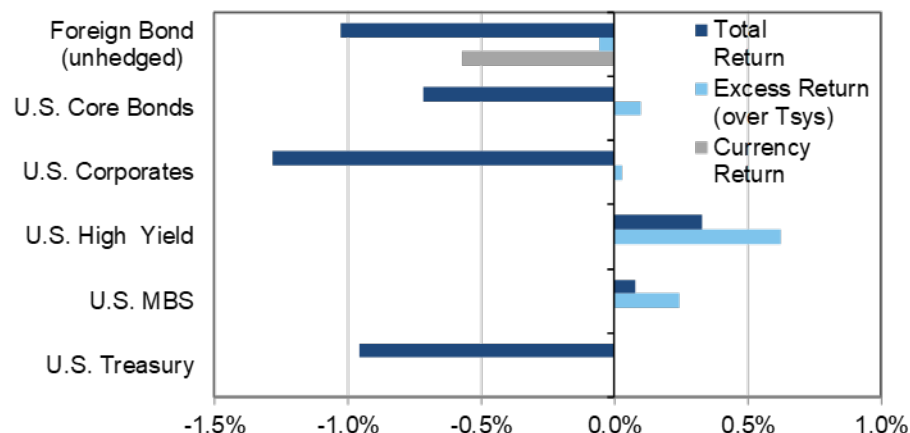
The Treasury curve steepened in January with notable increases in both the 10-year and 30-year Treasury rates.



Source: Bloomberg.

## Index Performance Attribution (January 2021)

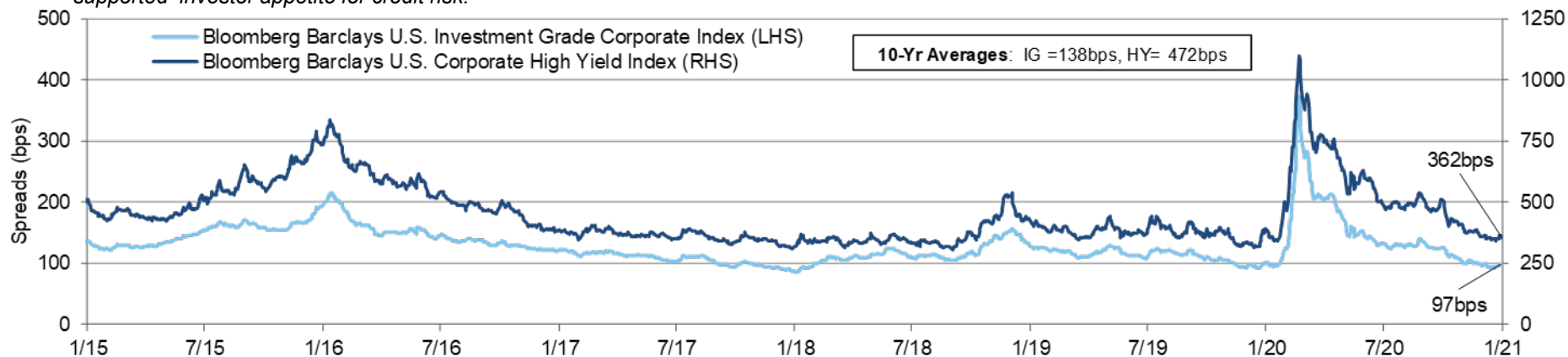
Rising Treasury yields detracted from bond returns during the month, but demand from yield-starved investors kept spreads near historic lows.



Source: Bloomberg.

## Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads remained relatively flat over the course of the month. Optimism around the vaccines and economic reopening supported investor appetite for credit risk.



Source: Bloomberg.

See disclosures for list of indices representing each asset class.

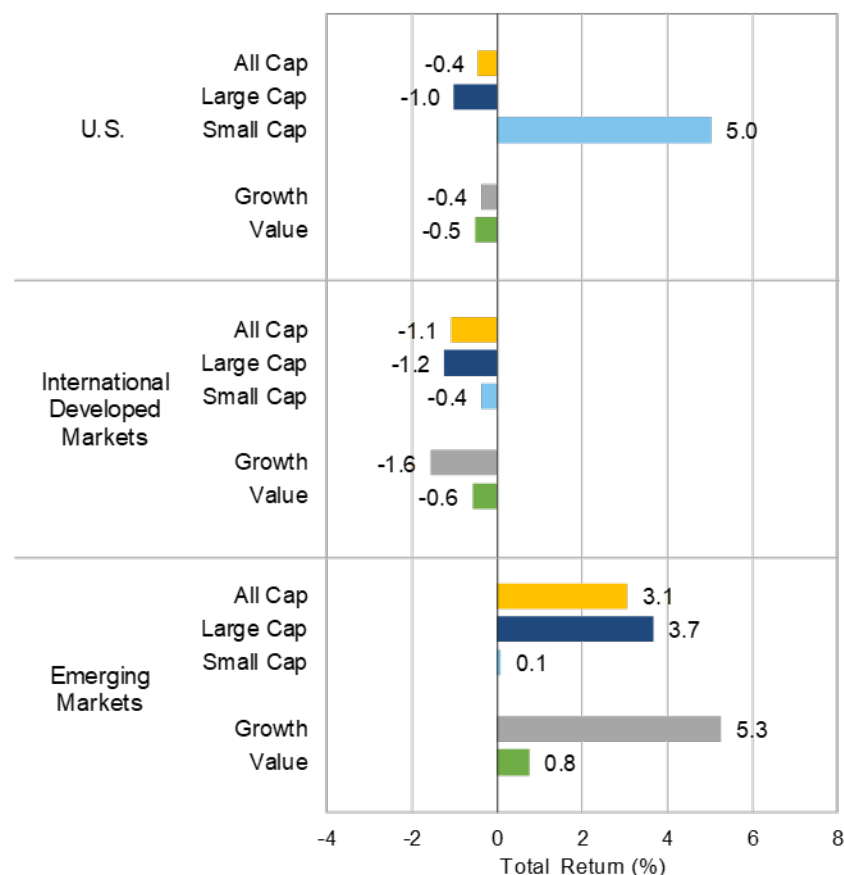


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& ASSOCIATES, L.L.C.

# EQUITY MARKET UPDATE

## Market Capitalization and Style Performance (Jan 2021)

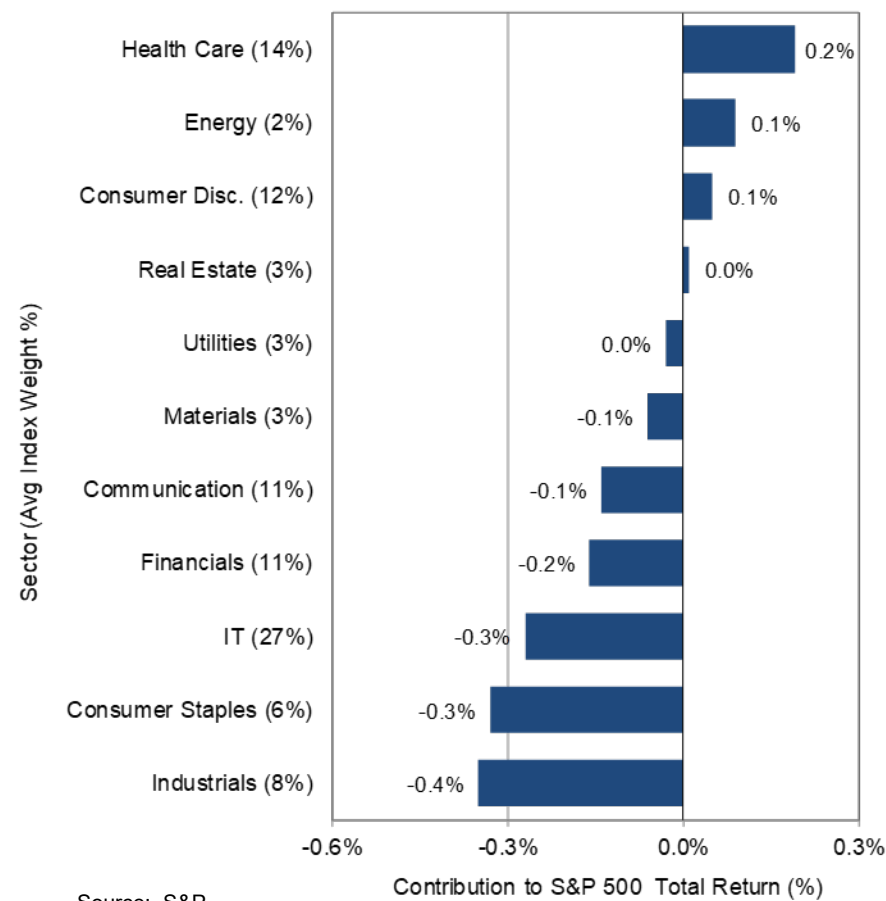
U.S. small caps that were hit hardest from COVID continued the rebound into 2021. Emerging market growth companies led by China also outperformed.



Sources: S&P, Russell, MSCI.

## U.S. Equities – Contribution to Return by Sector (Jan 2021)

Several healthcare companies announced strong earnings results, highlighting positive vaccine and COVID testing developments.



Source: S&P

See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.

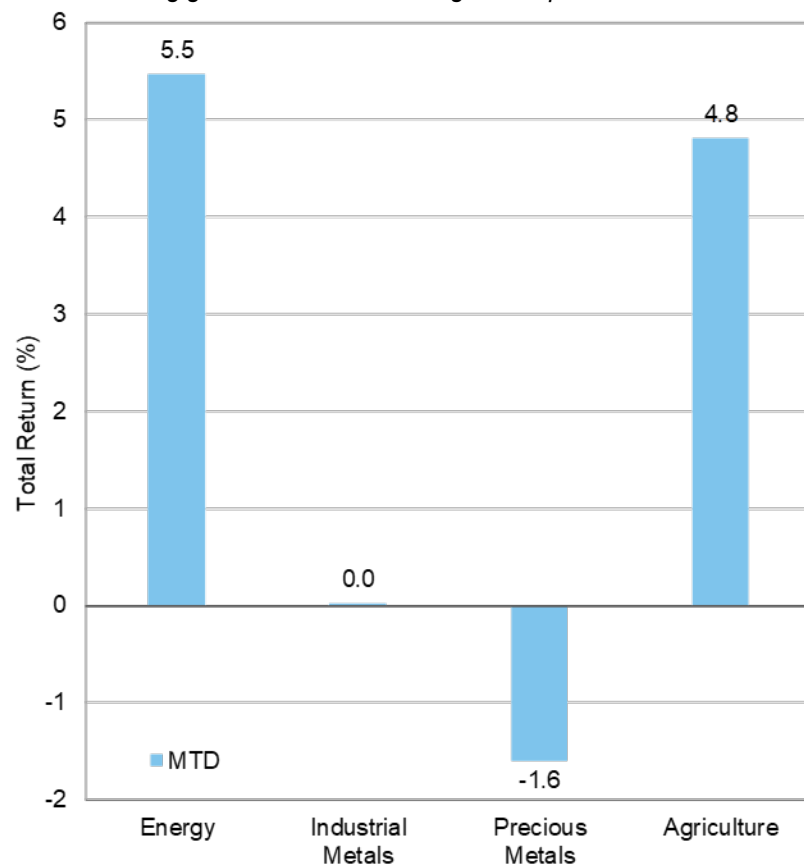


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# REAL ASSETS MARKET UPDATE

## Real Assets Performance

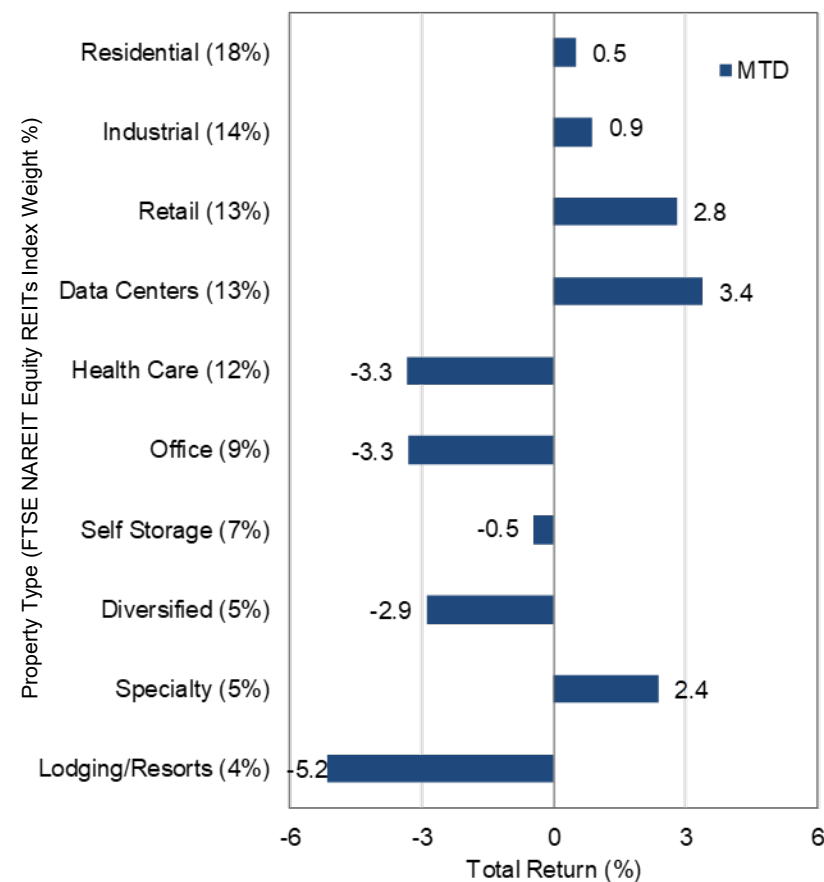
While rising inflation expectations benefitted commodities in aggregate, accelerating growth and inflation weighed on precious metals in January.



Source: Bloomberg as of 1/31/21.

## REIT Sector Performance

The largest three sectors of the index (residential, industrial and retail), generated positive returns as reopening measures benefitted these properties.



Source: FTSE as of 1/31/21.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



# Financial Markets Performance

Total return as of January 31, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms



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

| Global Fixed Income Markets                         | MTD   | YTD   | 1YR    | 3YR    | 5YR   | 7YR   | 10YR  | 15YR  |
|---|-------|-------|--------|--------|-------|-------|-------|-------|
| Bloomberg Barclays 1-3-Month T-Bill                 | 0.0%  | 0.0%  | 0.4%   | 1.5%   | 1.1%  | 0.8%  | 0.6%  | 1.1%  |
| Bloomberg Barclays U.S. TIPS                        | 0.3%  | 0.3%  | 9.1%   | 6.3%   | 4.8%  | 3.7%  | 3.8%  | 4.3%  |
| Bloomberg Barclays Municipal Bond (5 Year)          | 0.3%  | 0.3%  | 3.4%   | 4.0%   | 2.6%  | 2.7%  | 3.1%  | 3.7%  |
| Bloomberg Barclays High Yield Municipal Bond        | 2.1%  | 2.1%  | 4.5%   | 7.8%   | 6.9%  | 6.7%  | 7.2%  | 5.5%  |
| Bloomberg Barclays U.S. Aggregate                   | -0.7% | -0.7% | 4.7%   | 5.5%   | 4.0%  | 3.8%  | 3.8%  | 4.4%  |
| Bloomberg Barclays U.S. Corporate High Yield        | 0.3%  | 0.3%  | 7.4%   | 6.1%   | 9.0%  | 5.7%  | 6.6%  | 7.4%  |
| Bloomberg Barclays Global Aggregate ex-U.S. Hedged  | -0.4% | -0.4% | 1.7%   | 4.9%   | 4.0%  | 4.3%  | 4.4%  | 4.3%  |
| Bloomberg Barclays Global Aggregate ex-U.S. Unhedge | -1.0% | -1.0% | 8.2%   | 2.8%   | 4.6%  | 1.8%  | 1.9%  | 3.5%  |
| Bloomberg Barclays U.S. Long Gov / Credit           | -3.0% | -3.0% | 7.1%   | 9.5%   | 8.2%  | 7.7%  | 8.0%  | 7.2%  |
| JPMorgan GBI-EM Global Diversified                  | -1.1% | -1.1% | 2.9%   | 1.1%   | 6.4%  | 2.0%  | 1.5%  | 4.7%  |
| Global Equity Markets                               | MTD   | YTD   | 1YR    | 3YR    | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500   | -1.0% | -1.0% | 17.2%  | 11.7%  | 16.1% | 13.3% | 13.5% | 9.6%  |
| Dow Jones Industrial Average                        | -2.0% | -2.0% | 8.5%   | 7.1%   | 15.5% | 12.3% | 12.4% | 9.7%  |
| NASDAQ Composite                                    | 1.4%  | 1.4%  | 44.2%  | 22.1%  | 24.6% | 19.4% | 18.5% | 13.5% |
| Russell 3000  | -0.5% | -0.5% | 20.5%  | 12.4%  | 16.7% | 13.2% | 13.5% | 9.7%  |
| Russell 1000  | -0.8% | -0.8% | 19.8%  | 12.5%  | 16.7% | 13.4% | 13.6% | 9.8%  |
| Russell 1000 Growth                                 | -0.7% | -0.7% | 34.5%  | 19.9%  | 22.2% | 17.9% | 16.8% | 12.4% |
| Russell 1000 Value                                  | -0.9% | -0.9% | 4.1%   | 4.4%   | 10.7% | 8.6%  | 10.1% | 7.0%  |
| Russell Mid Cap                                     | -0.3% | -0.3% | 17.7%  | 10.1%  | 14.9% | 11.2% | 12.1% | 9.4%  |
| Russell Mid Cap Growth                              | -0.3% | -0.3% | 33.9%  | 18.2%  | 20.5% | 15.1% | 14.8% | 11.1% |
| Russell Mid Cap Value                               | -0.2% | -0.2% | 6.8%   | 4.5%   | 10.9% | 8.4%  | 10.2% | 8.0%  |
| Russell 2000  | 5.0%  | 5.0%  | 30.1%  | 11.1%  | 16.5% | 10.5% | 11.8% | 8.6%  |
| Russell 2000 Growth                                 | 4.8%  | 4.8%  | 42.7%  | 16.5%  | 20.2% | 13.1% | 14.1% | 10.3% |
| Russell 2000 Value                                  | 5.3%  | 5.3%  | 16.4%  | 5.1%   | 12.3% | 7.6%  | 9.2%  | 6.7%  |
| MSCI ACWI   | -0.5% | -0.5% | 17.0%  | 7.9%   | 13.6% | 9.4%  | 8.9%  | 6.8%  |
| MSCI ACWI ex. U.S.                                  | 0.2%  | 0.2%  | 14.0%  | 3.1%   | 10.5% | 5.6%  | 4.8%  | 4.4%  |
| MSCI EAFE   | -1.1% | -1.1% | 8.9%   | 2.2%   | 8.8%  | 4.8%  | 5.2%  | 4.0%  |
| MSCI EAFE Growth                                    | -1.4% | -1.4% | 17.4%  | 7.5%   | 11.7% | 7.8%  | 7.3%  | 5.6%  |
| MSCI EAFE Value                                     | -0.8% | -0.8% | 0.2%   | -3.2%  | 5.8%  | 1.7%  | 2.8%  | 2.2%  |
| MSCI EAFE Small Cap                                 | -0.4% | -0.4% | 15.3%  | 3.0%   | 11.1% | 7.4%  | 7.7%  | 5.7%  |
| MSCI Emerging Markets                               | 3.1%  | 3.1%  | 27.9%  | 4.4%   | 15.0% | 7.7%  | 4.2%  | 6.1%  |
| Alternatives  | MTD   | YTD   | 1YR    | 3YR    | 5YR   | 7YR   | 10YR  | 15YR  |
| Consumer Price Index*                               | 0.4%  | 1.3%  | 1.3%   | 1.8%   | 1.9%  | 1.6%  | 1.7%  | 1.9%  |
| FTSE NAREIT Equity REITs                            | 0.1%  | 0.1%  | -9.0%  | 4.9%   | 5.5%  | 7.2%  | 8.0%  | 6.0%  |
| S&P Developed World Property x U.S.                 | -1.5% | -1.5% | -6.6%  | 0.2%   | 6.8%  | 5.1%  | 5.6%  | 4.3%  |
| S&P Developed World Property                        | -0.7% | -0.7% | -7.6%  | 2.5%   | 6.1%  | 5.9%  | 6.6%  | 4.9%  |
| Bloomberg Commodity Total Return                    | 2.6%  | 2.6%  | 7.3%   | -2.3%  | 1.9%  | -5.5% | -6.4% | -4.0% |
| HFRI Fund of Funds Composite*                       | 3.5%  | 10.7% | 10.7%  | 4.8%   | 4.5%  | 3.7%  | 3.3%  | 3.0%  |
| HFRI Fund Weighted Composite*                       | 4.5%  | 11.7% | 11.7%  | 5.5%   | 6.1%  | 4.6%  | 4.2%  | 4.7%  |
| Alerian MLP   | 5.8%  | 5.8%  | -20.0% | -12.7% | -2.6% | -8.3% | -2.0% | 3.6%  |

Source: Bloomberg. (\*) denotes reported with a one-month lag.

## Asset Allocation

As of January 31, 2021

|  | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|--|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>Pension Plan</b>                    | <b>56,329,860</b>           | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>            | <b>1,406,741</b>            | <b>2.5</b>                 | <b>0.0</b>                  | <b>2.5</b>         |
| Comerica Short Term Fund               | 1,406,741                   | 2.5                        | 0.0                         | 2.5                |
| <b>Fixed Income</b>                    | <b>16,806,429</b>           | <b>29.8</b>                | <b>35.0</b>                 | <b>-5.2</b>        |
| Vanguard Total Bond Market Index Instl | 16,806,429                  | 29.8                       | 35.0                        | -5.2               |
| <b>Domestic Equity</b>                 | <b>22,635,408</b>           | <b>40.2</b>                | <b>35.0</b>                 | <b>5.2</b>         |
| Vanguard Institutional Index Instl     | 15,887,377                  | 28.2                       | 25.0                        | 3.2                |
| Vanguard Extended Market Index Adm     | 6,748,031                   | 12.0                       | 10.0                        | 2.0                |
| <b>International Equity</b>            | <b>15,481,283</b>           | <b>27.5</b>                | <b>30.0</b>                 | <b>-2.5</b>        |
| Vanguard Developed Markets Index Instl | 15,481,283                  | 27.5                       | 30.0                        | -2.5               |

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 January 31, 2021

### Portfolio Performance

|                          | Value             | Performance(%) |             |            |             |            |                 | Inception Date    |
|--------------------------|-------------------|----------------|-------------|------------|-------------|------------|-----------------|-------------------|
|                          |                   | 1 Month        | 1 Year      | 3 Years    | 5 Years     | 10 Years   | Since Inception |                   |
| <b>Pension Plan</b>      | <b>56,329,860</b> | <b>-0.5</b>    | <b>13.6</b> | <b>7.4</b> | <b>10.0</b> | <b>6.6</b> | <b>7.0</b>      | <b>10/01/1999</b> |
| <i>Blended Benchmark</i> |                   | <i>-0.7</i>    | <i>12.9</i> | <i>7.4</i> | <i>10.0</i> | <i>8.3</i> | <i>6.1</i>      | <i>10/01/1999</i> |

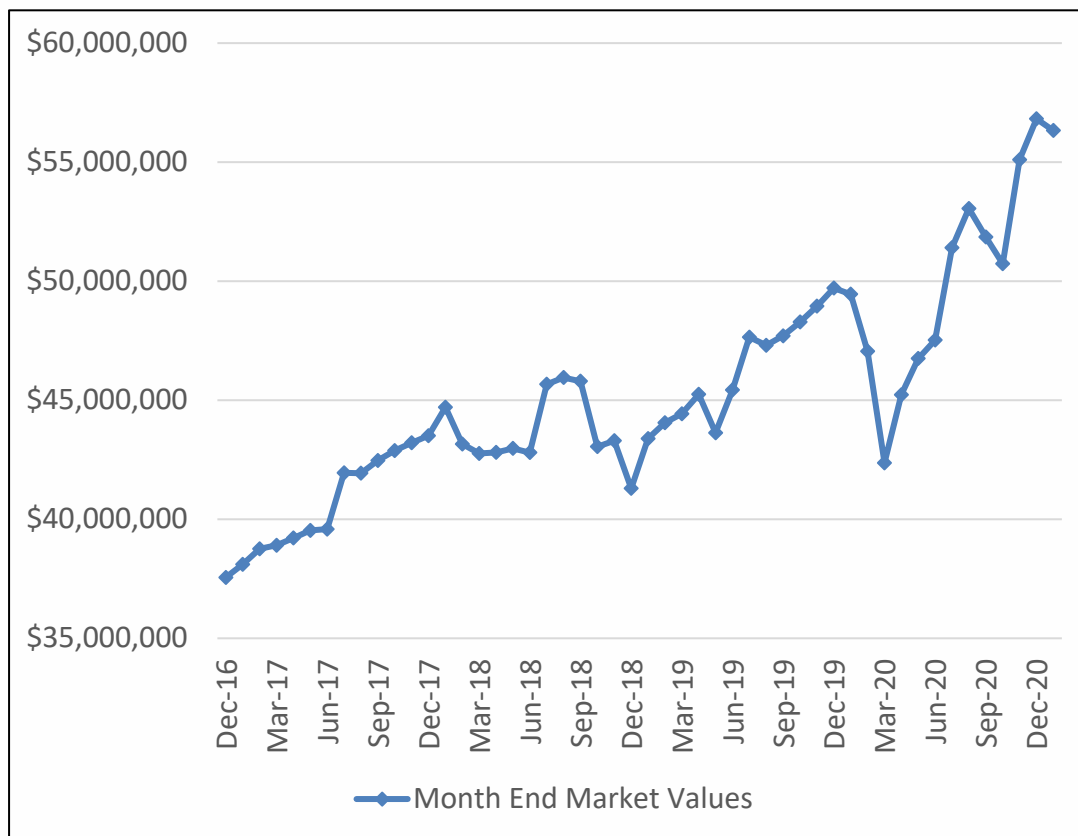
### Calendar Year Performance

|                          | 2020        | 2019        | 2018        | 2017        | 2016       | 2015        | 2014       |
|--------------------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| <b>Pension Plan</b>      | <b>14.0</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> |
| <i>Blended Benchmark</i> | <i>13.6</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> |

| 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 |
|----------------|------------------------|
| 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           |
| January 2021   | \$56,329,860           |

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 January 31, 2021

|   | 1<br>Month       | 1<br>Year        | 3<br>Years       | 5<br>Years  | 7<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|---|------------------|------------------|------------------|-------------|------------|-------------|--------------------|-------------------|
| <b>Pension Plan</b>   | <b>-0.5</b>      | <b>13.6</b>      | <b>7.4</b>       | <b>10.0</b> | <b>7.3</b> | <b>6.6</b>  | <b>7.0</b>         | <b>10/01/1999</b> |
| <i>Blended Benchmark</i>  | -0.7             | 12.9             | 7.4              | 10.0        | 8.1        | 8.3         | 6.1                |                   |
| <i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i> | -0.9             | 12.9             | 9.6              | 11.5        | 9.7        | 9.8         | 6.6                |                   |
| <b>Comerica Short Term Fund</b>                                 | <b>0.0</b>       | <b>0.4</b>       | <b>N/A</b>       | <b>N/A</b>  | <b>N/A</b> | <b>N/A</b>  | <b>0.8</b>         | <b>08/01/2019</b> |
| <i>90 Day U.S. Treasury Bill</i>                                | 0.0              | 0.5              | N/A              | N/A         | N/A        | N/A         | 1.0                |                   |
| <b>Fixed Income</b>   | <b>-0.8</b>      | <b>4.7</b>       | <b>5.6</b>       | <b>5.4</b>  | <b>4.1</b> | <b>4.0</b>  | <b>5.6</b>         | <b>10/01/1999</b> |
| <i>Blmbg. Barc. U.S. Aggregate Index</i>                        | -0.7             | 4.7              | 5.5              | 4.0         | 3.8        | 3.8         | 5.0                |                   |
| <b>Vanguard Total Bond Market Index Instl</b>                   | <b>-0.8 (85)</b> | <b>4.7 (73)</b>  | <b>5.5 (52)</b>  | <b>N/A</b>  | <b>N/A</b> | <b>N/A</b>  | <b>4.6 (56)</b>    | <b>12/01/2016</b> |
| <i>Blmbg. Barc. U.S. Aggregate Index</i>                        | -0.7             | 4.7              | 5.5              | N/A         | N/A        | N/A         | 4.5                |                   |
| IM U.S. Broad Market Core Fixed Income (MF) Median              | -0.6             | 5.5              | 5.5              | N/A         | N/A        | N/A         | 4.7                |                   |
| <b>Domestic Equity</b>  | <b>0.1</b>       | <b>22.4</b>      | <b>12.6</b>      | <b>N/A</b>  | <b>N/A</b> | <b>N/A</b>  | <b>15.9</b>        | <b>12/01/2016</b> |
| <i>Russell 3000 Index</i>                                       | -0.4             | 20.5             | 12.4             | N/A         | N/A        | N/A         | 15.8               |                   |
| <b>Vanguard Institutional Index Instl</b>                       | <b>-1.0 (54)</b> | <b>17.2 (38)</b> | <b>11.7 (28)</b> | <b>N/A</b>  | <b>N/A</b> | <b>N/A</b>  | <b>15.6 (27)</b>   | <b>12/01/2016</b> |
| <i>S&amp;P 500 Index</i>  | -1.0             | 17.2             | 11.7             | N/A         | N/A        | N/A         | 15.6               |                   |
| IM U.S. Large Cap Core Equity (MF) Median                       | -1.0             | 15.4             | 10.1             | N/A         | N/A        | N/A         | 14.1               |                   |
| <b>Vanguard Extended Market Index Adm</b>                       | <b>2.9 (5)</b>   | <b>36.8 (3)</b>  | <b>15.2 (2)</b>  | <b>N/A</b>  | <b>N/A</b> | <b>N/A</b>  | <b>16.6 (5)</b>    | <b>12/01/2016</b> |
| <i>S&amp;P Completion Index</i>                                 | 2.8              | 36.7             | 15.0             | N/A         | N/A        | N/A         | 16.5               |                   |
| IM U.S. Mid Cap Core Equity (MF) Median                         | -0.3             | 10.6             | 6.7              | N/A         | N/A        | N/A         | 9.3                |                   |

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

## Manager Performance Overview

As of January 31, 2021

|  | 1<br>Month       | 1<br>Year        | 3<br>Years      | 5<br>Years | 7<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|--|------------------|------------------|-----------------|------------|------------|-------------|--------------------|-------------------|
| <b>International Equity</b>                        | <b>-1.2</b>      | <b>12.1</b>      | <b>2.8</b>      | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>9.8</b>         | <b>12/01/2016</b> |
| <i>FTSE Developed ex US Spliced Index</i>          | <i>-0.9</i>      | <i>11.4</i>      | <i>2.6</i>      | <i>N/A</i> | <i>N/A</i> | <i>N/A</i>  | <i>9.7</i>         |                   |
| <b>Vanguard Developed Markets Index Instl</b>      | <b>-1.2 (58)</b> | <b>12.1 (27)</b> | <b>2.8 (30)</b> | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>9.8 (24)</b>    | <b>12/01/2016</b> |
| <i>FTSE Developed ex US Spliced Index</i>          | <i>-0.9</i>      | <i>11.4</i>      | <i>2.6</i>      | <i>N/A</i> | <i>N/A</i> | <i>N/A</i>  | <i>9.7</i>         |                   |
| IM International Multi-Cap Core Equity (MF) Median | -1.1             | 9.3              | 1.8             | N/A        | N/A        | N/A         | 8.7                |                   |

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 January 31, 2021

|  | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|--|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>OPEB Plan</b>                       | <b>3,801,346</b>            | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>            | <b>7,522</b>                | <b>0.2</b>                 | <b>0.0</b>                  | <b>0.2</b>         |
| Goldman Sachs Financial Square Fund    | 7,522                       | 0.2                        | 0.0                         | 0.2                |
| <b>Fixed Income</b>                    | <b>1,313,818</b>            | <b>34.6</b>                | <b>35.0</b>                 | <b>-0.4</b>        |
| Vanguard Total Bond Index Instl        | 1,313,818                   | 34.6                       | 35.0                        | -0.4               |
| <b>Domestic Equity</b>                 | <b>1,406,724</b>            | <b>37.0</b>                | <b>35.0</b>                 | <b>2.0</b>         |
| Vanguard Institutional Index Instl     | 967,046                     | 25.4                       | 25.0                        | 0.4                |
| Vanguard Extended Market Index Adm     | 439,677                     | 11.6                       | 10.0                        | 1.6                |
| <b>International Equity</b>            | <b>1,073,282</b>            | <b>28.2</b>                | <b>30.0</b>                 | <b>-1.8</b>        |
| Vanguard Developed Markets Index Instl | 1,073,282                   | 28.2                       | 30.0                        | -1.8               |

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

# Town of Newtown, CT

## Performance Update As Of January 31, 2021

### Portfolio Performance

|                          | Value            | Performance(%) |             |            |             |            |                 | Inception Date    |
|--------------------------|------------------|----------------|-------------|------------|-------------|------------|-----------------|-------------------|
|                          |                  | 1 Month        | 1 Year      | 3 Years    | 5 Years     | 10 Years   | Since Inception |                   |
| <b>OPEB Plan</b>         | <b>3,801,346</b> | <b>-0.5</b>    | <b>12.7</b> | <b>7.0</b> | <b>9.7</b>  | <b>6.5</b> | <b>6.2</b>      | <b>05/01/2010</b> |
| <i>Blended Benchmark</i> |                  | <i>-0.7</i>    | <i>12.9</i> | <i>7.4</i> | <i>10.0</i> | <i>8.3</i> | <i>8.5</i>      | <i>05/01/2010</i> |

### Calendar Year Performance

|                          | 2020        | 2019        | 2018        | 2017        | 2016       | 2015       | 2014       |
|--------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| <b>OPEB Plan</b>         | <b>13.1</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> |
| <i>Blended Benchmark</i> | <i>13.6</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> |

### Allocation Mandate

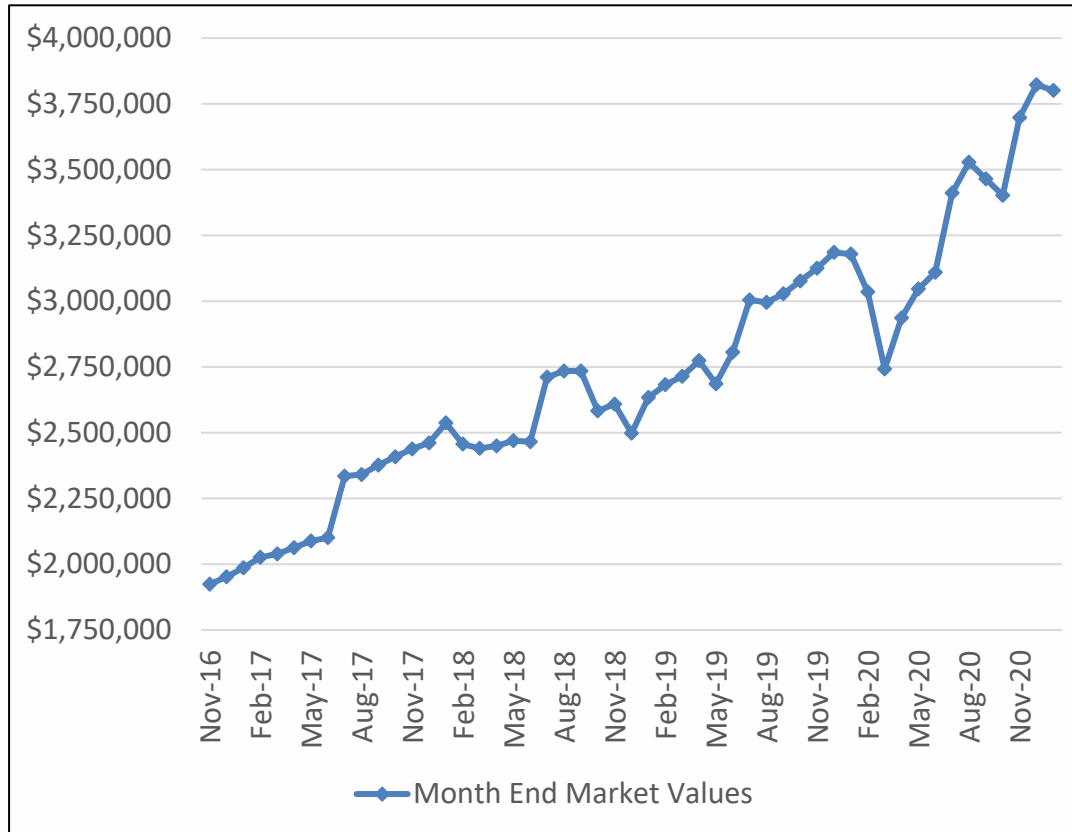
#### Aug-2017

|                                    | Weight (%) |
|------------------------------------|------------|
| 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 |
|----------------|------------------------|
| 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            |
| January 2021   | \$3,801,346            |

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 January 31, 2021

|   | 1<br>Month       | 1<br>Year        | 3<br>Years       | 5<br>Years | 7<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|---|------------------|------------------|------------------|------------|------------|-------------|--------------------|-------------------|
| <b>OPEB Plan</b>  | <b>-0.5</b>      | <b>12.7</b>      | <b>7.0</b>       | <b>9.7</b> | <b>7.1</b> | <b>6.5</b>  | <b>6.2</b>         | <b>05/01/2010</b> |
| <i>Blended Benchmark</i>  | -0.7             | 12.9             | 7.4              | 10.0       | 8.1        | 8.3         | 8.5                |                   |
| <i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i> | -0.9             | 12.9             | 9.6              | 11.5       | 9.7        | 9.8         | 9.8                |                   |
| <b>Goldman Sachs Financial Square Fund</b>                      | <b>0.0</b>       | <b>0.2</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              | 0.5              | N/A              | N/A        | N/A        | N/A         | 1.0                |                   |
| <b>Fixed Income</b>   | <b>-0.8</b>      | <b>4.6</b>       | <b>5.6</b>       | <b>5.1</b> | <b>4.1</b> | <b>4.1</b>  | <b>4.1</b>         | <b>05/01/2010</b> |
| <i>Blmbg. Barc. U.S. Aggregate Index</i>                        | -0.7             | 4.7              | 5.5              | 4.0        | 3.8        | 3.8         | 3.8                |                   |
| <b>Vanguard Total Bond Index Instl</b>                          | <b>-0.8 (89)</b> | <b>4.6 (75)</b>  | <b>5.5 (52)</b>  | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>4.6 (57)</b>    | <b>12/01/2016</b> |
| <i>Blmbg. Barc. U.S. Aggregate Index</i>                        | -0.7             | 4.7              | 5.5              | N/A        | N/A        | N/A         | 4.5                |                   |
| IM U.S. Broad Market Core Fixed Income (MF) Median              | -0.6             | 5.5              | 5.5              | N/A        | N/A        | N/A         | 4.7                |                   |
| <b>Domestic Equity</b>  | <b>0.2</b>       | <b>22.7</b>      | <b>12.7</b>      | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>15.9</b>        | <b>12/01/2016</b> |
| <i>Russell 3000 Index</i>                                       | -0.4             | 20.5             | 12.4             | N/A        | N/A        | N/A         | 15.8               |                   |
| <b>Vanguard Institutional Index Instl</b>                       | <b>-1.0 (54)</b> | <b>17.2 (38)</b> | <b>11.7 (28)</b> | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>15.6 (27)</b>   | <b>12/01/2016</b> |
| <i>S&amp;P 500 Index</i>  | -1.0             | 17.2             | 11.7             | N/A        | N/A        | N/A         | 15.6               |                   |
| IM U.S. Large Cap Core Equity (MF) Median                       | -1.0             | 15.4             | 10.1             | N/A        | N/A        | N/A         | 14.1               |                   |
| <b>Vanguard Extended Market Index Adm</b>                       | <b>2.9 (5)</b>   | <b>36.8 (3)</b>  | <b>15.2 (2)</b>  | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>16.6 (5)</b>    | <b>12/01/2016</b> |
| <i>S&amp;P Completion Index</i>                                 | 2.8              | 36.7             | 15.0             | N/A        | N/A        | N/A         | 16.5               |                   |
| IM U.S. Mid Cap Core Equity (MF) Median                         | -0.3             | 10.6             | 6.7              | N/A        | N/A        | N/A         | 9.3                |                   |

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

## Manager Performance Overview

As of January 31, 2021

|  | 1<br>Month       | 1<br>Year        | 3<br>Years      | 5<br>Years | 7<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|--|------------------|------------------|-----------------|------------|------------|-------------|--------------------|-------------------|
| <b>International Equity</b>                        | <b>-1.2</b>      | <b>12.1</b>      | <b>2.8</b>      | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>9.8</b>         | <b>12/01/2016</b> |
| <i>FTSE Developed ex US Spliced Index</i>          | <i>-0.9</i>      | <i>11.4</i>      | <i>2.6</i>      | <i>N/A</i> | <i>N/A</i> | <i>N/A</i>  | <i>9.7</i>         |                   |
| <b>Vanguard Developed Markets Index Instl</b>      | <b>-1.2 (58)</b> | <b>12.1 (27)</b> | <b>2.8 (31)</b> | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>  | <b>9.8 (25)</b>    | <b>12/01/2016</b> |
| <i>FTSE Developed ex US Spliced Index</i>          | <i>-0.9</i>      | <i>11.4</i>      | <i>2.6</i>      | <i>N/A</i> | <i>N/A</i> | <i>N/A</i>  | <i>9.7</i>         |                   |
| IM International Multi-Cap Core Equity (MF) Median | -1.1             | 9.3              | 1.8             | N/A        | N/A        | N/A         | 8.7                |                   |

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

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

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

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