

**Town of Newtown
Pension Committee Meeting
April 15, 2021, 7:30pm
Newtown Community Center – Multipurpose Room**

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

2. Minutes

Mr. Burke motioned to approve the minutes of the February 18, 2021 meeting; Mr. Snayd seconded. All in favor and motion passes.
The March 25, 2021 meeting cancelled.

3. Correspondence

None

4. Retirements/Expenses Payment Approval

Expenses –

The TR Paul, Administrative Fee for QTE 3/31/21 and DiMeo Schneider, LLC (formerly FIA) QTE 3/31/21 Investment Advisory Fees submitted for approval.

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

Mr. Broomer made a motion to approve the DiMeo Schneider, LLC expense as presented. Mr. Burke seconded. All in favor and motion passes.

Retirements

Ms. Wickman made a motion to approve the benefit payments for Joan Moreno and Edward Knapik as presented. Mr. Burke seconded. All in favor and motion passes.

5. Old Business

Documentation Review

Mrs. Whalen and the Committee reviewed the Final Copy of the Pension and OPEB IPS. The Committee approved the documents dated April 15, 2021. See Motion noted below. Also, the Committee discussed the proposed Motions relating to the changes in Interest Rate Assumptions for the Pension and OPEB Trusts, Actuarial Mortality Tables for Pension and OPEB and the Mortality Table change for Pension Benefit Calculations. The Committee will meet with the Board of Selectmen, Monday, April 19th to discuss approval of the IPS documents and recommended action items.
See Motions that follow.

Joe Eppers made a motion to approve the motions #1-7 recommending the following actions by the Board of Selectman, as Trustees for the Pension and Other Post-Employment Benefits (OPEB) Trust and Plans:

1. Approve the Amended and Restated Pension and OPEB Investment Policy Statements dated April 15, 2021
2. Approve Fiducient Advisors, formerly FIA and DiMeo Schneider, LLC, Recommended Pension and OPEB Trust Portfolio Restructure and Implementation Plan to be implemented as soon as practicable.
3. Approve the revised and amended Comerica Trust Fee Schedule. The new fee schedule will be implemented upon initiation of the actual purchase and sales of the new Pension and OPEB portfolios.
4. Approve Actuarial Interest Rate Assumption changes as follows:
 - a. Pension: Change from 7% to 6.5% effective for Plan/Fiscal Year 2021-2022 based on the recommendation of David Leonard, Actuary, TR Paul with five-year contribution phase-in period.
 - b. OPEB: Change from 6.75% to 6.5% effective for the Plan/Fiscal Year 2021-2022 based on the recommendation of Stephen Chykurida, Actuary, Hooker & Holcombe.
5. Approve the Pub-10 Public Retirement Plans Mortality Table for the Pension Plans effective for the Plan/Year 2021-2022 Actuarial Valuation recommended by David Leonard, Actuary, TR Paul Inc
6. Approve the Pub-10 Public Retirement Plans Mortality Table for the OPEB Plan effective for the Plan/Year 2021-2022 Actuarial Valuation recommended by Stephan Chykurida, Actuary, Hooker & Holcombe
7. Approve the Actuarial Table used for Pension Benefit Calculations from the 1984 Unisex Pension Mortality Table to the 2020 Sec.417(e) Mortality Table effective July 1, 2021 based on the recommendation of David Leonard, Actuary, TR Paul Inc

Mr. Broomer seconded. Motions #1-7 All in favor and motion passes.

6. **New Business**

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

Pension Trust Market Value: \$59.7 million, YTD Return: 35.7%; QTD: 2.7%; OPEB Trust Market Value: 34.5%; QTD 2.4%

Trust/Plan Change Recommendations Update

Review of Plan Documents continues. Elected Officials Plan should be finalized for May meeting.

TR Paul Revised Fee Schedule

Mrs. Whalen discussed the Proposed TR Paul Fee Schedule effective January 1, 2021. The Fee will be updated and submitted for approval at the next meeting.

CT Public Pension Forum Program

Mrs. Whalen noted the CT Public Pension Forum Program will be held on April 20th, 2020. Any PC Member may attend.

Election of Chair, Vice Chair, Investment Committee Chair

Mrs. Whalen advised Committee Mr. Patrick Burke is resigning his positions of Vice Chairman and Investment Committee Chairman. Mrs. Whalen thanked Mr. Burke for his commitment and tremendous contribution to the Committee over this past 5 years. We will miss Mr. Burke. Mrs. Whalen noted Mr. Broomer expressed interest as Vice Chairman and Mr. Snayd expressed interest as Investment Committee Chairman. The Committee wished Mr. Burke well.

The following Motions were made:

Ms. Wickman made a motion to elect Ellen Whalen as Chair of the Pension/OPEB Committee. Mr. Eppers seconded. All in favor and motion passes.

Mr. Burke made a motion to elect Sam Broomer as Vice Chair of the Pension/OPEB Committee. Mr. Faraglia seconded. All in favor and motion passes.

Mr. Burke made a motion to elect Mr. Snayd as Investment Committee Chair of the Pension/OPEB Committee. Mr. Eppers seconded. All in favor and motion passes.

Other

None

7. **Voter Comment**

None

8. **Date of Next Meeting: Thursday, May 20, 2021 at 7:30pm**

Subject to COVID-10 Social Distancing Guidelines

9. **Adjourn**

With no further business, Ms. Wickman motioned to adjourn meeting, Mr. Faraglia seconded, all in favor. Meeting adjourned at 9:24pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments

Pension Trust Report – March 31, 2021

OPEB Trust Report – March 31, 2021

Pension/OPEB Monthly Performance Report- March 31, 2021

Investment Policy Statement – Defined Benefit and Money Purchase Plans Trust, Effective April 15, 2021

Investment Policy Statement – Other Post Employment Benefit Plan, Effective April 15, 2021

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MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

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THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 03/01/2021	42,675,561.10	57,053,325.68
EARNINGS		
CASH INCOME	359,950.17	359,950.17
LESS PRIOR ACCRUED INCOME	22,474.00-	22,474.00-
PLUS CURRENT ACCRUED INCOME	36,913.80	36,913.80
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	513,801.24
TOTAL EARNINGS	374,389.97	888,191.21
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	17,598.21	17,598.21
TRANSFERS	31,627.93	31,627.93
TOTAL CONTRIBUTIONS & OTHER INCREASES	49,226.14	49,226.14
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	10,143.75-	10,143.75-
TRANSFERS	224,099.00-	224,099.00-
TOTAL DISTRIBUTIONS & OTHER DECREASES	234,242.75-	234,242.75-
ENDING BALANCE AS OF 03/31/2021	42,864,934.46	57,756,500.28

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Summary Of Assets

	AS OF 03/01/2021		AS OF 03/31/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	22,474.00	22,474.00	36,913.80	36,913.80
TOTAL CASH & RECEIVABLES	22,474.00	22,474.00	36,913.80	36,913.80
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,354,595.97	16,528,998.44	15,379,720.34	16,290,894.71
TOTAL DEBT SECURITIES	15,354,595.97	16,528,998.44	15,379,720.34	16,290,894.71
EQUITY SECURITIES				
OPEN END MF - EQUITY	26,093,110.62	39,296,472.73	26,427,925.33	40,408,316.78
TOTAL EQUITY SECURITIES	26,093,110.62	39,296,472.73	26,427,925.33	40,408,316.78
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,205,380.51	1,205,380.51	1,020,374.99	1,020,374.99
TOTAL SHORT TERM INVESTMENTS	1,205,380.51	1,205,380.51	1,020,374.99	1,020,374.99
TOTAL HOLDINGS	42,653,087.10	57,030,851.68	42,828,020.66	57,719,586.48
TOTAL ASSETS	42,675,561.10	57,053,325.68	42,864,934.46	57,756,500.28
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	42,675,561.10	57,053,325.68	42,864,934.46	57,756,500.28

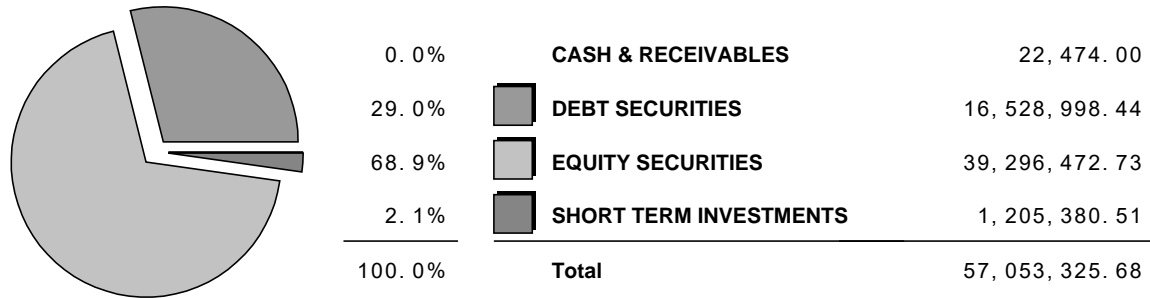
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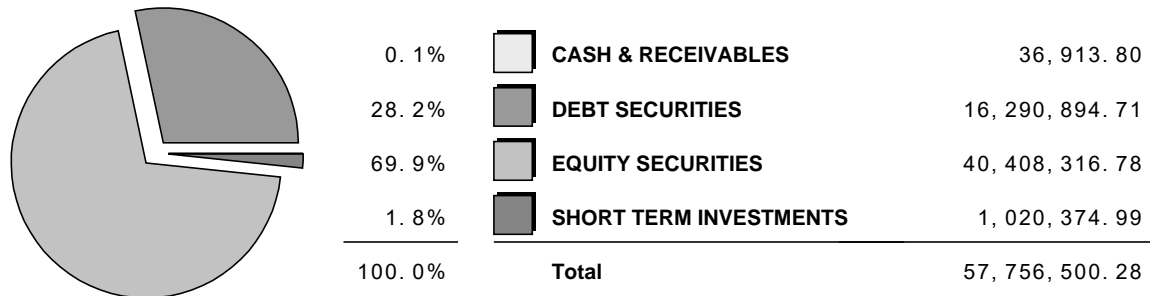
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Beginning Market Allocation



Ending Market Allocation



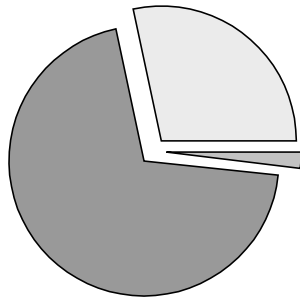
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Schedule Of Assets Held Investment Allocation



28.2%	DEBT SECURITIES	16,290,894.71
70.0%	EQUITY SECURITIES	40,408,316.78
1.8%	SHORT TERM INVESTMENTS	1,057,288.79
100.0%	Total	57,756,500.28

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,379,720.34	16,290,894.71	28.21	364,132	2.24
EQUITY SECURITIES	26,427,925.33	40,408,316.78	69.96	699,138	1.73
SHORT TERM INVESTMENTS	1,057,288.79	1,057,288.79	1.83	1,326	0.13
Total Assets	42,864,934.46	57,756,500.28	100.00	1,064,597	1.84

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					
1,462,378.34	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410	15,379,720.34	11.14	16,290,894.71	911,174.37	2.235
	1,462,378.34					

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
1,032,101.462	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,032,101.462	12,983,778.30	15.79	16,296,882.08	3,313,103.78	2.172
49,108.983	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 49,108.983	9,923,607.45	347.00	17,040,817.10	7,117,209.65	1.507
52,769.741	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 52,769.741	3,520,539.58	133.99	7,070,617.60	3,550,078.02	1.249
	TOTAL OPEN END MF - EQUITY	26,427,925.33		40,408,316.78	13,980,391.45	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
1,020,374.99	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 1,020,374.99	1,020,374.99	1.00	1,020,374.99	0.00	0.130
	ACCRUED INCOME	36,913.80		36,913.80	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,057,288.79		1,057,288.79	0.00	
	Total Assets	42,864,934.46		57,756,500.28	14,891,565.82	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 03/01/2021		0.00
INCOME RECEIVED		
DIVIDENDS	359,939.08	
INTEREST	11.09	
TOTAL INCOME RECEIPTS		359,950.17
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	17,598.21	
TRANSFERS	31,627.93	
TOTAL CASH RECEIPTS		49,226.14
PROCEEDS FROM THE DISPOSITION OF ASSETS		234,242.75
TOTAL RECEIPTS		643,419.06

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

CASH DISBURSEMENTS		
FEES & EXPENSES	10,143.75 -	
TRANSFERS	224,099.00 -	
TOTAL CASH DISBURSEMENTS		234,242.75 -
COST OF ACQUISITION OF ASSETS		409,176.31 -
TOTAL DISBURSEMENTS		643,419.06 -
CASH BALANCE AS OF 03/31/2021		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

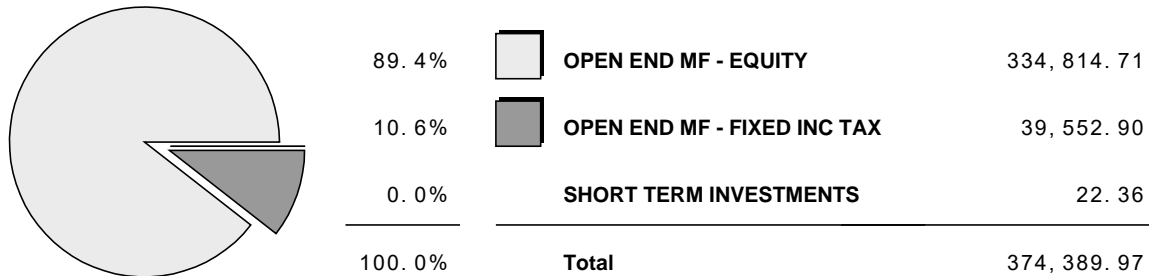
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Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
03/04/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 03/01/2021 EFFECTIVE 03/01/2021 FOR 02/01/21 THROUGH 02/28/21 ACCOUNT 1055087410		25,124.37			
	ACCOUNT 1055087410	22,462.92 0.00	25,124.37	36,891.45 0.00	39,552.90	
	SECURITY TOTAL	22,462.92 0.00	25,124.37	36,891.45 0.00	39,552.90	
	TOTAL OPEN END MF - FIXED INC TAX	22,462.92 0.00	25,124.37	36,891.45 0.00	39,552.90	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	OPEN END MF - EQUITY CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST					
03/22/2021	DIVIDEND ON 1,027,291.488 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .0744 PER SHARE PAYABLE 03/22/2021 EX DATE 03/18/2021 EX 03/18/2021 ACCOUNT 1055087410		76,430.49			
	SECURITY TOTAL	0.00 0.00	76,430.49	0.00 0.00	76,430.49	
	CUSIP # 922040100 VANGUARD INST INDEX					
03/25/2021	DIVIDEND ON 48,419.411 SHS VANGUARD INST INDEX AT 1.2537 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087410		60,703.42			
03/25/2021	SHORT TERM CAPITAL GAINS DIVIDEND ON 48,419.411 SHS VANGUARD INST INDEX AT .1557 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087410		7,538.90			
03/25/2021	LONG TERM CAPITAL GAINS DIVIDEND ON 48,419.411 SHS VANGUARD INST INDEX AT 3.4272 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087410		165,943.01			
	SECURITY TOTAL	0.00 0.00	234,185.33	0.00 0.00	234,185.33	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND					
03/25/2021	DIVIDEND ON 52,583.424 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .4602 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087410		24,198.89			
	SECURITY TOTAL	0.00 0.00	24,198.89	0.00 0.00	24,198.89	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	334,814.71	0.00 0.00	334,814.71	
	TOTAL DIVIDENDS	22,462.92 0.00	359,939.08	36,891.45 0.00	374,367.61	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
03/01/2021	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 03/01/2021 FOR 02/01/21 THROUGH 02/28/21 ACCOUNT 1055087401		11.09			
	ACCOUNT 1055087401	11.08 0.00	11.09	22.35 0.00	22.36	
	SECURITY TOTAL	11.08 0.00	11.09	22.35 0.00	22.36	
	TOTAL SHORT TERM INVESTMENTS	11.08 0.00	11.09	22.35 0.00	22.36	
	TOTAL INTEREST	11.08 0.00	11.09	22.35 0.00	22.36	
	TOTAL INCOME EARNED	22,474.00 0.00	359,950.17	36,913.80 0.00	374,389.97	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
03/31/2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #22553 EMPLOYEE AFTER - TAX CONTRIBUTIO \$10686.95 INCL BD OF ED \$6762.03 POLICE \$149.23 ELEC OFFICIALS ACCOUNT 1055087401	17,598.21
TOTAL EMPLOYEE CONTRIBUTIONS		17,598.21
TRANSFERS		
03/05/2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #08015 \$8764.79 - TOWN (INCL BD OF ED) \$6789.16 - POLICE \$149.23-ELECTED OFFICIALS ACCOUNT 1055087401	15,703.18
03/19/2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #08455 \$8977.45 - TOWN (INCL BD OF ED) \$6798.07 - POLICE \$149.23 ELECTED OFFICEALS ACCOUNT 1055087401	15,924.75
TOTAL TRANSFERS		31,627.93
TOTAL CASH RECEIPTS		49,226.14

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
03/29/2021	CONSULTING SERVICES FEE PAID TO DIMEO SCHNEIDER & ASSOCIATES LLC INVOICE #0011602101 ACCOUNT 1055087401	10,143.75 -
	TOTAL FEEES & EXPENSES	10,143.75 -
	TRANSFERS	
03/29/2021	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS T R PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	224,099.00 -
	TOTAL TRANSFERS	224,099.00 -
	TOTAL CASH DISBURSEMENTS	234,242.75 -

ACCOUNT STATEMENT

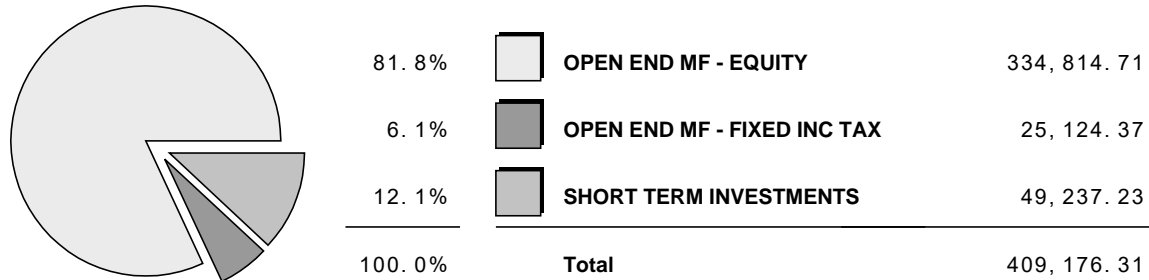
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 03/01/2021 TO 03/31/2021		
		PURCHASED 49,237.23 COMERICA SHORT TERM FUND ON 03/31/2021 AT 1.00 ACCOUNT 1055087401	49,237.23	49,237.23
		TOTAL	49,237.23	49,237.23
		TOTAL SHORT TERM INVESTMENTS	49,237.23	49,237.23

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
03/01/2021	03/04/2021	PURCHASED 2,219.467 SHS VANGUARD TOTL BD MKT IDX-INS ON 03/01/2021 AT 11.32 FOR REINVESTMENT ACCOUNT 1055087410	2,219.467	25,124.37
		TOTAL	2,219.467	25,124.37
		TOTAL OPEN END MF - FIXED INC TAX	2,219.467	25,124.37
OPEN END MF - EQUITY				
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST		
03/22/2021	03/22/2021	PURCHASED 4,809.974 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 03/22/2021 AT 15.89 FOR REINVESTMENT ACCOUNT 1055087410	4,809.974	76,430.49
		TOTAL	4,809.974	76,430.49
		CUSIP # 922040100 VANGUARD INST INDEX		
03/25/2021	03/25/2021	PURCHASED 178.745 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087410	178.745	60,703.42
03/25/2021	03/25/2021	PURCHASED 22.199 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087410	22.199	7,538.90
03/25/2021	03/25/2021	PURCHASED 488.628 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087410	488.628	165,943.01
		TOTAL	689.572	234,185.33

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND		
03/25/2021	03/25/2021	PURCHASED 186.317 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 03/25/2021 AT 129.88 FOR REINVESTMENT ACCOUNT 1055087410	186.317	24,198.89
		TOTAL	186.317	24,198.89
		TOTAL OPEN END MF - EQUITY	5,685.863	334,814.71
		TOTAL ASSET ACQUISITIONS	57,142.56	409,176.31

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 03/01/2021 TO 03/31/2021			
		SOLD 234,242.75 COMERICA SHORT TERM FUND ON 03/31/2021 AT 1.00 ACCOUNT 1055087401	234 , 242 . 75	234 , 242 . 75 234 , 242 . 75	
		TOTAL 234,242.75	234 , 242 . 75	234 , 242 . 75 234 , 242 . 75	
		TOTAL SHORT TERM INVESTMENTS	234 , 242 . 75	234 , 242 . 75 234 , 242 . 75	
		TOTAL ASSET DISPOSITIONS	234 , 242 . 75	234 , 242 . 75 234 , 242 . 75	

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
03/01/2021	03/04/2021	PURCHASED 2,219.467 SHS AT 11.32 FOR REINVESTMENT ACCOUNT 1055087410	25,124.37	25,124.37 25,124.37		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
03/22/2021	03/22/2021	PURCHASED 4,809.974 SHS AT 15.89 FOR REINVESTMENT ACCOUNT 1055087410	76,430.49	76,430.49 76,430.49		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
03/25/2021	03/25/2021	PURCHASED 178.745 SHS AT 339.6091 FOR REINVESTMENT ACCOUNT 1055087410	60,703.42	60,703.42 60,703.42		0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 22.199 SHS AT 339.6054 FOR REINVESTMENT ACCOUNT 1055087410	7,538.90	7,538.90 7,538.90		0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 488.628 SHS AT 339.6101 FOR REINVESTMENT ACCOUNT 1055087410	165,943.01	165,943.01 165,943.01		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							
03/25/2021	03/25/2021	PURCHASED 186.317 SHS AT 129.8802 FOR REINVESTMENT ACCOUNT 1055087410	24,198.89	24,198.89 24,198.89		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

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Broker Commissions Reports

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

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SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

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PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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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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ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 03/01/2021	3,138,260.41	3,848,904.39
EARNINGS		
CASH INCOME	23,011.50	23,011.50
LESS PRIOR ACCRUED INCOME	1,756.32-	1,756.32-
PLUS CURRENT ACCRUED INCOME	2,884.63	2,884.63
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	29,624.62
TOTAL EARNINGS	24,139.81	53,764.43
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 03/31/2021	3,162,400.22	3,902,668.82

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Summary Of Assets

	AS OF 03/01/2021		AS OF 03/31/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	1,756.32	1,756.32	2,884.63	2,884.63
TOTAL CASH & RECEIVABLES	1,756.32	1,756.32	2,884.63	2,884.63
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,225,710.75	1,292,130.08	1,227,674.81	1,273,516.68
TOTAL DEBT SECURITIES	1,225,710.75	1,292,130.08	1,227,674.81	1,273,516.68
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,888,071.75	2,532,296.40	1,909,118.88	2,603,545.61
TOTAL EQUITY SECURITIES	1,888,071.75	2,532,296.40	1,909,118.88	2,603,545.61
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	22,721.59	22,721.59	22,721.90	22,721.90
TOTAL SHORT TERM INVESTMENTS	22,721.59	22,721.59	22,721.90	22,721.90
TOTAL HOLDINGS	3,136,504.09	3,847,148.07	3,159,515.59	3,899,784.19
TOTAL ASSETS	3,138,260.41	3,848,904.39	3,162,400.22	3,902,668.82
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	3,138,260.41	3,848,904.39	3,162,400.22	3,902,668.82

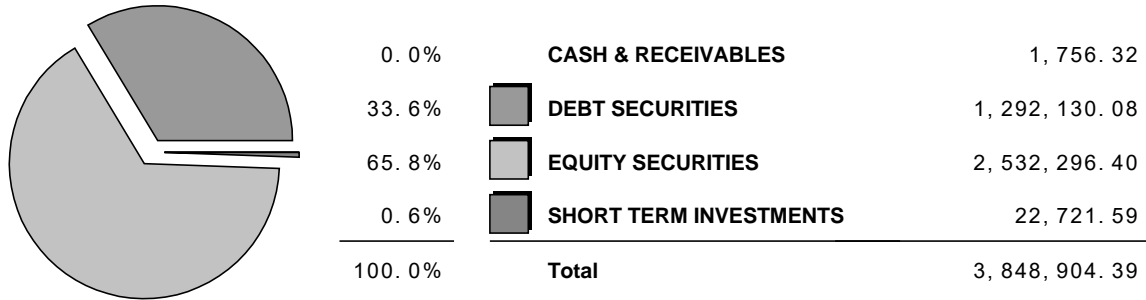
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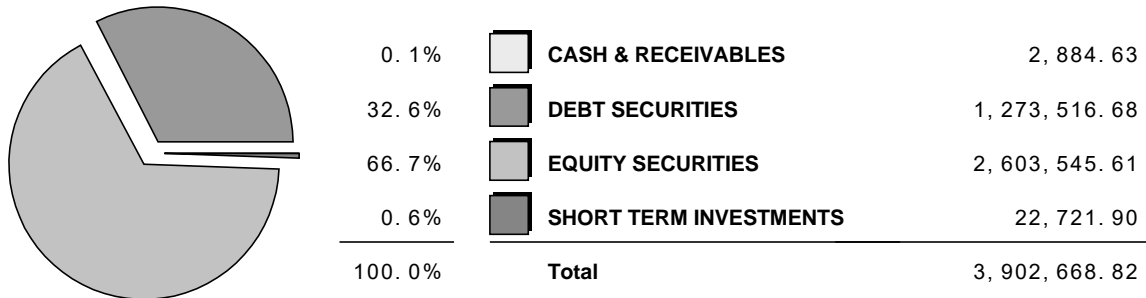
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Beginning Market Allocation



Ending Market Allocation



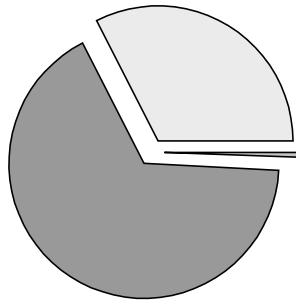
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Schedule Of Assets Held Investment Allocation



32.6%	DEBT SECURITIES	1,273,516.68
66.7%	EQUITY SECURITIES	2,603,545.61
0.7%	SHORT TERM INVESTMENTS	25,606.53
100.0%	Total	3,902,668.82

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,227,674.81	1,273,516.68	32.63	28,466	2.24
EQUITY SECURITIES	1,909,118.88	2,603,545.61	66.71	45,626	1.75
SHORT TERM INVESTMENTS	25,606.53	25,606.53	0.66	9	0.04
Total Assets	3,162,400.22	3,902,668.82	100.00	74,101	1.90

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					
114,319.271	VANGUARD TOTL BD MKT IDX-INS 921937504	1,227,674.81	11.14	1,273,516.68	45,841.87	2.235
	ACCOUNT 1055087394	114,319.271				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
71,553.27	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 71,553.27	916,231.02	15.79	1,129,826.13	213,595.11	2.172
2,989.207	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,989.207	767,226.28	347.00	1,037,254.83	270,028.55	1.507
3,257.442	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,257.442	225,661.58	133.99	436,464.65	210,803.07	1.249
	TOTAL OPEN END MF - EQUITY	1,909,118.88		2,603,545.61	694,426.73	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
22,721.9	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 22,721.76 ACCOUNT 1055087394 .14	22,721.90	1.00	22,721.90	0.00	0.040
	ACCRUED INCOME	2,884.63		2,884.63	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	25,606.53		25,606.53	0.00	
	Total Assets	3,162,400.22		3,902,668.82	740,268.60	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 03/01/2021		0.00
INCOME RECEIVED		
DIVIDENDS	23,011.19	
INTEREST	0.31	
TOTAL INCOME RECEIPTS	23,011.50	
TOTAL RECEIPTS		23,011.50

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

COST OF ACQUISITION OF ASSETS	23,011.50-	
TOTAL DISBURSEMENTS		23,011.50-
CASH BALANCE AS OF 03/31/2021		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

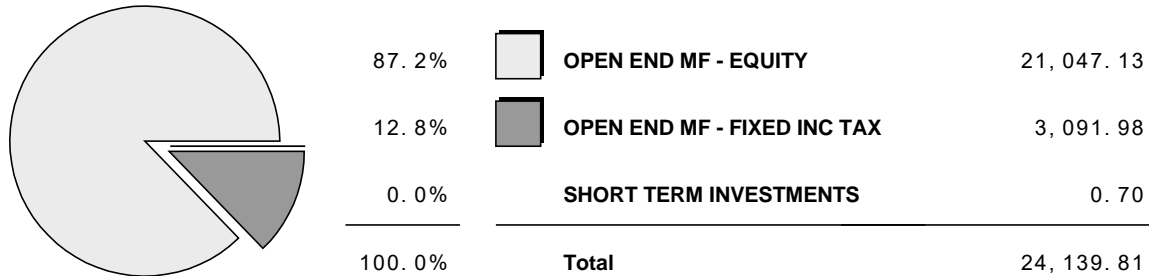
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Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
03/04/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 03/01/2021 EFFECTIVE 03/01/2021 FOR 02/01/21 THROUGH 02/28/21 ACCOUNT 1055087394		1,964.06			
	ACCOUNT 1055087394	1,756.01 0.00	1,964.06	2,883.93 0.00	3,091.98	
	SECURITY TOTAL	1,756.01 0.00	1,964.06	2,883.93 0.00	3,091.98	
	TOTAL OPEN END MF - FIXED INC TAX	1,756.01 0.00	1,964.06	2,883.93 0.00	3,091.98	

ACCOUNT STATEMENT

Statement Period
Account Number

03/01/2021 through 03/31/2021
M04687

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	OPEN END MF - EQUITY CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST					
03/22/2021	DIVIDEND ON 71,219.806 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .0744 PER SHARE PAYABLE 03/22/2021 EX DATE 03/18/2021 EX 03/18/2021 ACCOUNT 1055087394		5,298.75			
	SECURITY TOTAL	0.00 0.00	5,298.75	0.00 0.00	5,298.75	
	CUSIP # 922040100 VANGUARD INST INDEX					
03/25/2021	DIVIDEND ON 2,947.234 SHS VANGUARD INST INDEX AT 1.2537 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		3,694.95			
03/25/2021	SHORT TERM CAPITAL GAINS DIVIDEND ON 2,947.234 SHS VANGUARD INST INDEX AT .1557 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		458.89			
03/25/2021	LONG TERM CAPITAL GAINS DIVIDEND ON 2,947.234 SHS VANGUARD INST INDEX AT 3.4272 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		10,100.76			
	SECURITY TOTAL	0.00 0.00	14,254.60	0.00 0.00	14,254.60	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND					
03/25/2021	DIVIDEND ON 3,245.941 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .4602 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		1,493.78			
	SECURITY TOTAL	0.00 0.00	1,493.78	0.00 0.00	1,493.78	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	21,047.13	0.00 0.00	21,047.13	
	TOTAL DIVIDENDS	1,756.01 0.00	23,011.19	2,883.93 0.00	24,139.11	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
03/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 03/01/2021 FOR 02/01/21 THROUGH 02/28/21 ACCOUNT 1055087385		0.31			
	ACCOUNT 1055087385	0.31 0.00	0.31	0.70 0.00	0.70	
	SECURITY TOTAL	0.31 0.00	0.31	0.70 0.00	0.70	
	TOTAL SHORT TERM INVESTMENTS	0.31 0.00	0.31	0.70 0.00	0.70	
	TOTAL INTEREST	0.31 0.00	0.31	0.70 0.00	0.70	
	TOTAL INCOME EARNED	1,756.32 0.00	23,011.50	2,884.63 0.00	24,139.81	

ACCOUNT STATEMENT

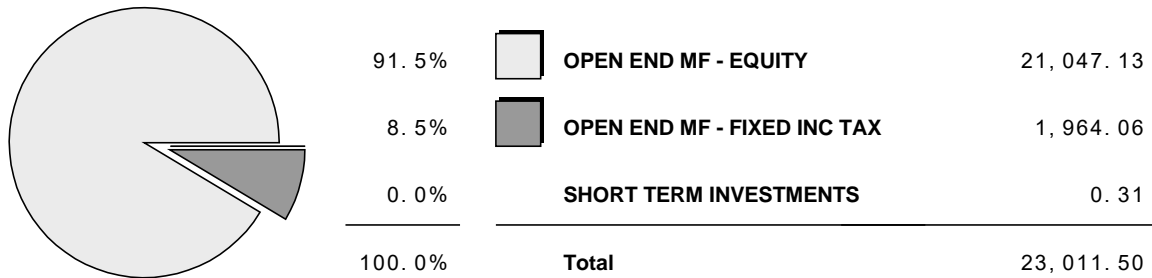
Statement Period
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M04687

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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 03/01/2021 TO 03/31/2021		
		PURCHASED .31 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 03/31/2021 AT 1.00 ACCOUNT 1055087385	.31	0.31
		TOTAL	.31	0.31
		TOTAL SHORT TERM INVESTMENTS	.31	0.31

ACCOUNT STATEMENT

Statement Period
Account Number

03/01/2021 through 03/31/2021
M04687

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
03/01/2021	03/04/2021	PURCHASED 173.504 SHS VANGUARD TOTL BD MKT IDX-INS ON 03/01/2021 AT 11.32 FOR REINVESTMENT ACCOUNT 1055087394	173.504	1,964.06
		TOTAL	173.504	1,964.06
		TOTAL OPEN END MF - FIXED INC TAX	173.504	1,964.06
OPEN END MF - EQUITY				
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST		
03/22/2021	03/22/2021	PURCHASED 333.464 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 03/22/2021 AT 15.89 FOR REINVESTMENT ACCOUNT 1055087394	333.464	5,298.75
		TOTAL	333.464	5,298.75
		CUSIP # 922040100 VANGUARD INST INDEX		
03/25/2021	03/25/2021	PURCHASED 10.88 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087394	10.88	3,694.95
03/25/2021	03/25/2021	PURCHASED 1.351 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087394	1.351	458.89
03/25/2021	03/25/2021	PURCHASED 29.742 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087394	29.742	10,100.76
		TOTAL	41.973	14,254.60

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND		
03/25/2021	03/25/2021	PURCHASED 11.501 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 03/25/2021 AT 129.88 FOR REINVESTMENT ACCOUNT 1055087394	11.501	1,493.78
		TOTAL	11.501	1,493.78
		TOTAL OPEN END MF - EQUITY	386.938	21,047.13
		TOTAL ASSET ACQUISITIONS	560.752	23,011.50

ACCOUNT STATEMENT

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
03/01/2021	03/04/2021	PURCHASED 173.504 SHS AT 11.32 FOR REINVESTMENT ACCOUNT 1055087394	1,964.06	1,964.06 1,964.06		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
03/22/2021	03/22/2021	PURCHASED 333.464 SHS AT 15.89 FOR REINVESTMENT ACCOUNT 1055087394	5,298.75	5,298.75 5,298.75		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
03/25/2021	03/25/2021	PURCHASED 10.88 SHS AT 339.6094 FOR REINVESTMENT ACCOUNT 1055087394	3,694.95	3,694.95 3,694.95		0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 1.351 SHS AT 339.6669 FOR REINVESTMENT ACCOUNT 1055087394	458.89	458.89 458.89		0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 29.742 SHS AT 339.6127 FOR REINVESTMENT ACCOUNT 1055087394	10,100.76	10,100.76 10,100.76		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							
03/25/2021	03/25/2021	PURCHASED 11.501 SHS AT 129.8826 FOR REINVESTMENT ACCOUNT 1055087394	1,493.78	1,493.78 1,493.78		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

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Broker Commissions Reports

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

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SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



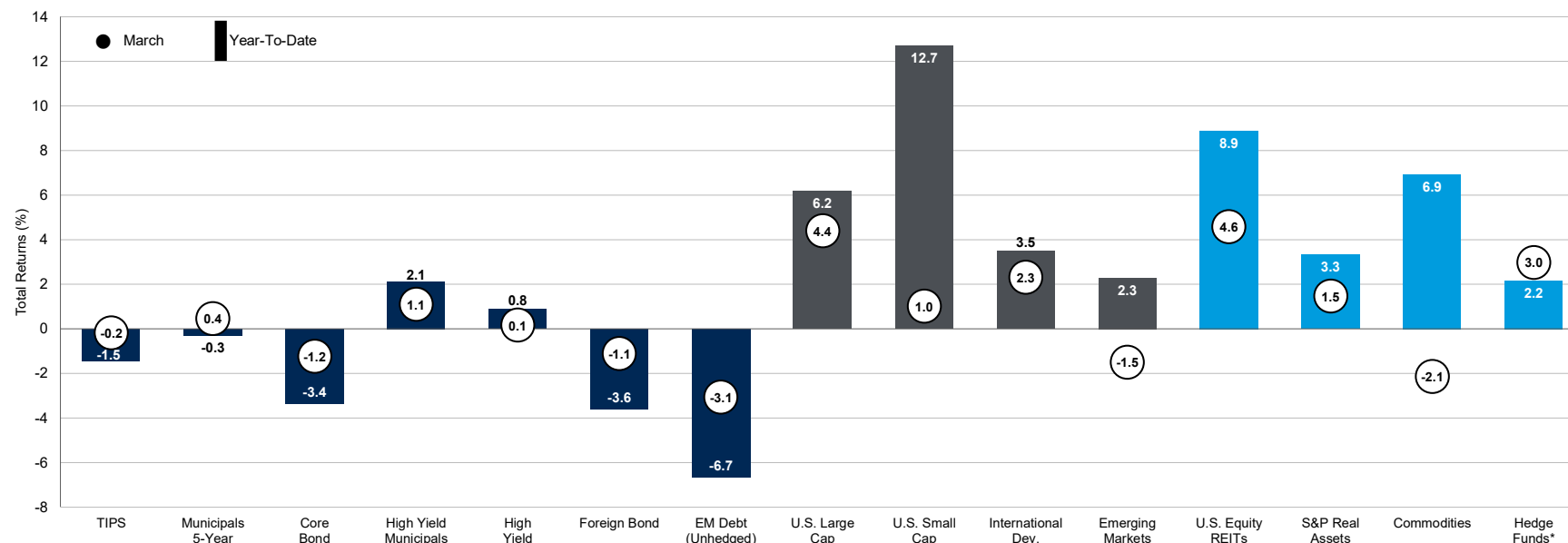
Town of Newtown, CT

Monthly Performance Update - March 2021

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

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 2/28/21. All other returns as of 3/31/21.

Fixed Income (March)

- Rising intermediate and long-dated Treasury rates
- + Stimulus for state and local governments supported municipal bonds
- U.S. dollar strength hurt emerging markets

Equities (March)

- + Wide-scale vaccination efforts spurred optimism for synchronized global growth
- U.S. dollar strength hurt emerging markets

Real Assets / Alternatives (March)

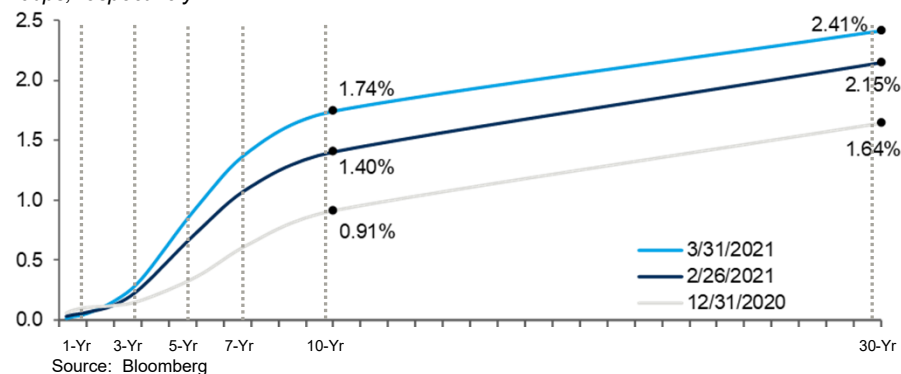
- + Notable rebound in retail and residential REITs
- Stronger U.S. dollar hurt foreign investor purchasing power for dollar-denominated commodities

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.

Fixed Income Market Update

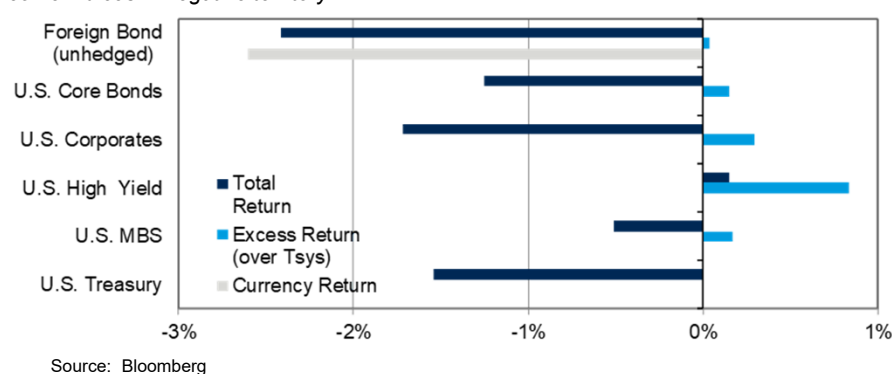
U.S. Treasury Curve

U.S. Treasuries sold off in March with the 10-year and 30-year rates rising 34bps and 26bps, respectively.



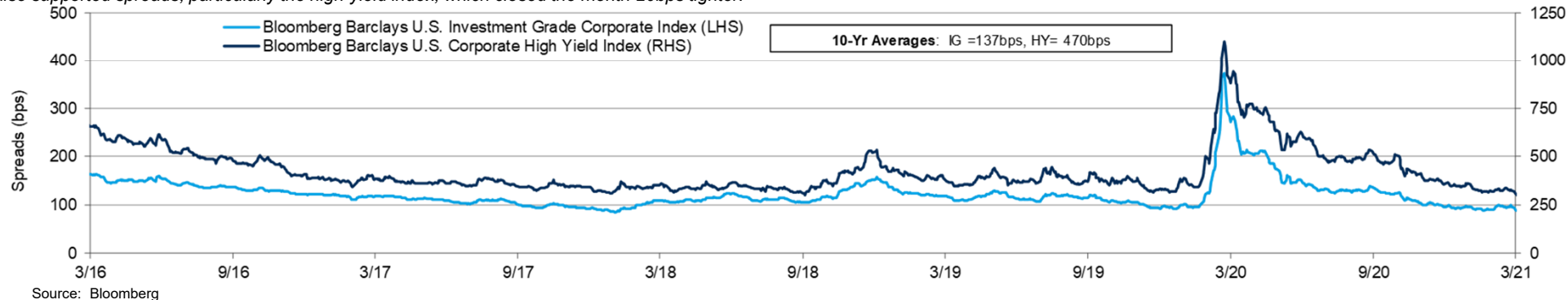
Index Performance Attribution (March 2021)

The rise in Treasury yields drove total returns for the month of March with most fixed income indices in negative territory.



Credit Market Spreads – Trailing 5 Years

Despite volatile and rising Treasury yields, spreads held in fairly well and benefitted from the continued demand for yield in fixed income markets. Vaccine optimism and improving economic data also supported spreads, particularly the high-yield index, which closed the month 20bps tighter.

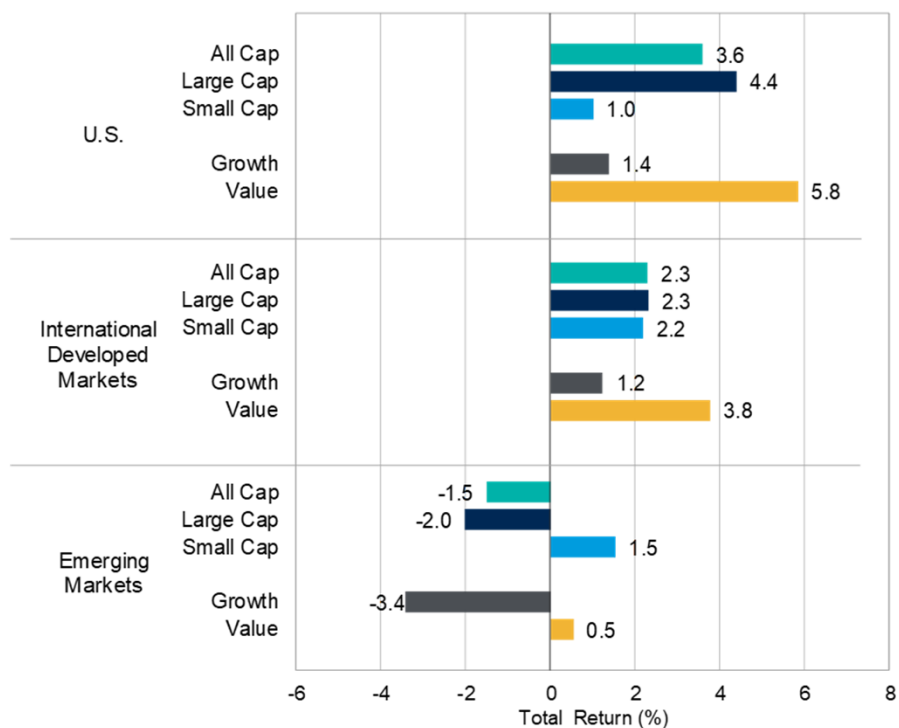


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Equity Market Update

Market Capitalization and Style Performance (March 2021)

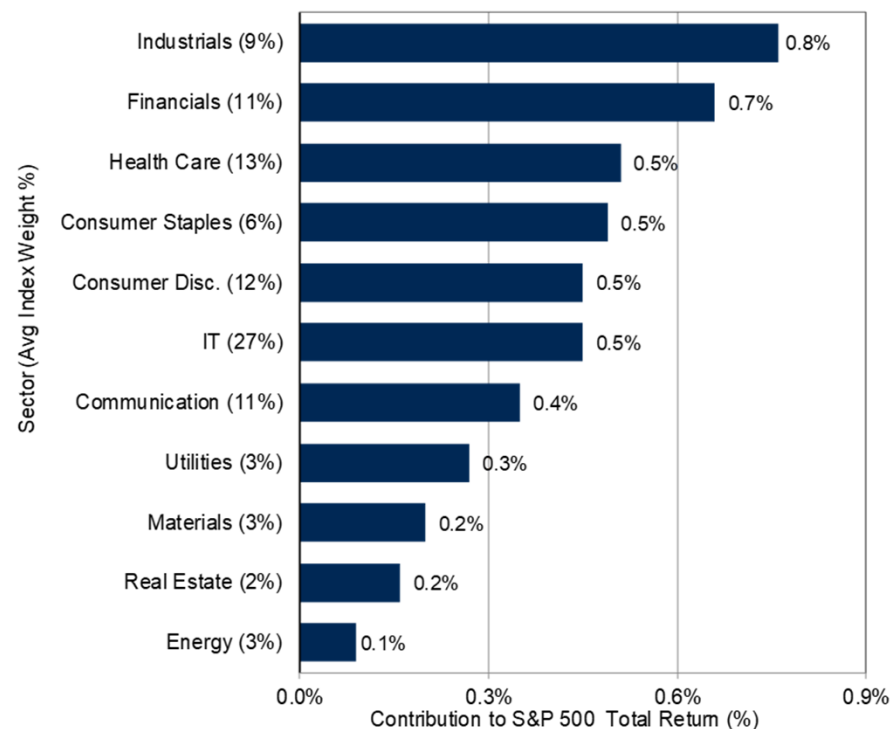
Value stocks outperformed growth stocks across regions. Within emerging markets, Chinese tech-stocks faltered amid increasing concerns of more regulation.



Source: S&P, Russell, MSCI.

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

Stocks advanced across industries on vaccine distribution improvement and continued reopening measures.



Source: S&P

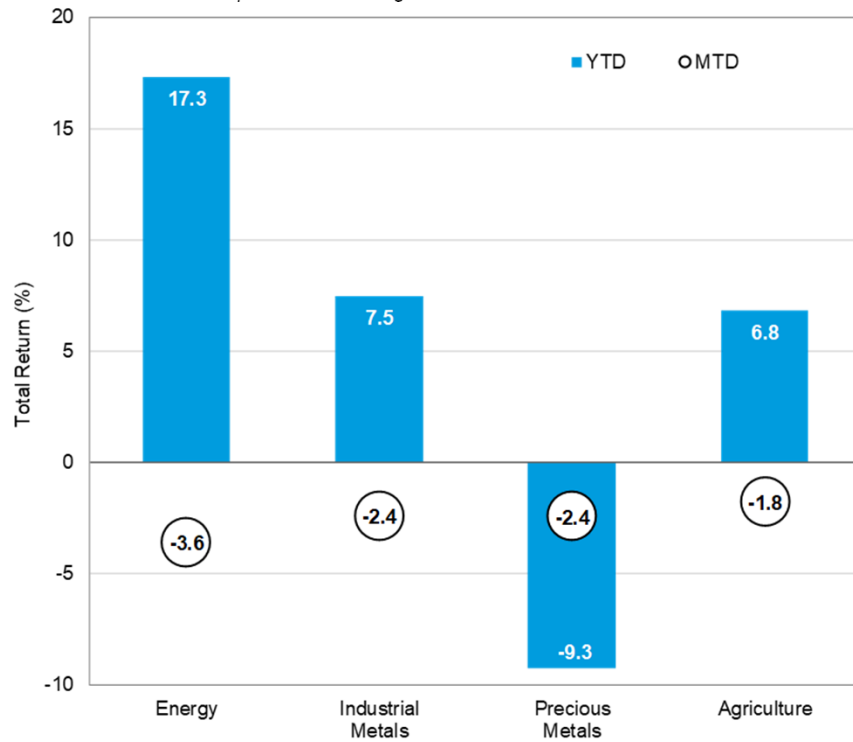
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

www.FiducientAdvisors.com

Alternatives Market Update

Real Assets Performance

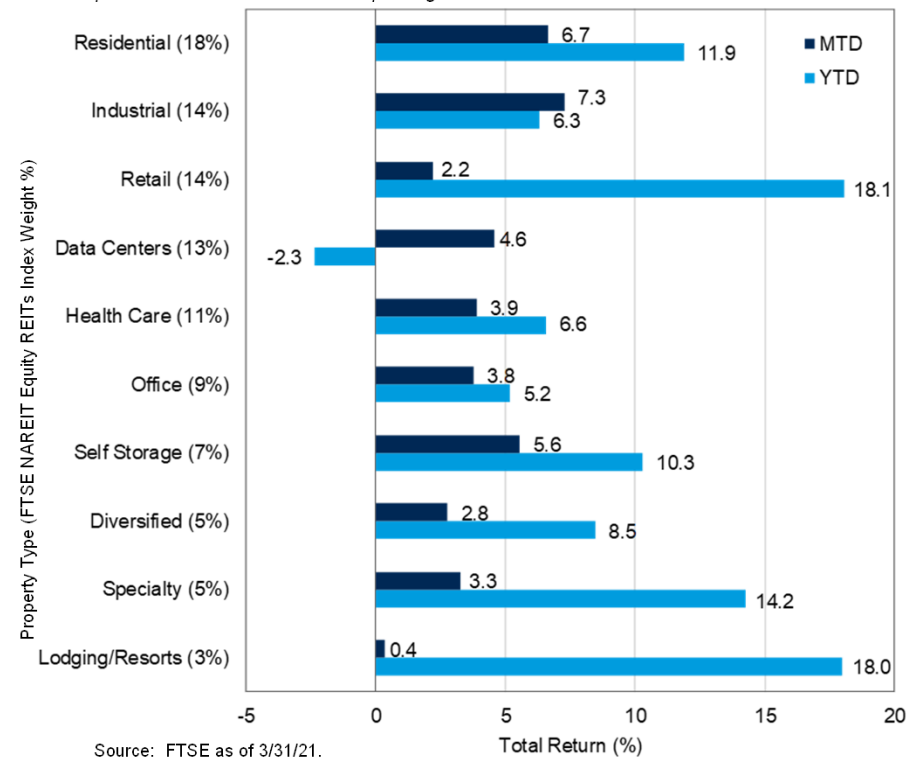
A strengthening U.S. dollar weighed on global commodities as the dollar-denominated assets became more expensive for foreign investors.



Source: Bloomberg as of 3/31/21.

REIT Sector Performance

All REIT sectors generated positive returns in March on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



Source: FTSE as of 3/31/21.

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

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-0.2%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.4%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.1%	2.1%	15.0%	7.3%	6.4%	6.3%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	-1.2%	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.1%	0.8%	23.7%	6.8%	8.1%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.2%	-1.9%	1.5%	3.9%	3.3%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.4%	-5.3%	7.2%	1.1%	2.1%	0.9%	1.3%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	-3.6%	-10.4%	-2.1%	7.1%	5.5%	6.1%	7.0%	6.9%
JPMorgan GBI-EM Global Diversified	-3.1%	-6.7%	13.0%	-0.8%	3.1%	0.2%	0.5%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.4%	6.2%	56.3%	16.8%	16.3%	13.6%	13.9%	10.0%
Dow Jones Industrial Average	6.8%	8.3%	53.8%	13.6%	16.0%	13.1%	13.1%	10.3%
NASDAQ Composite	0.5%	3.0%	73.5%	24.6%	23.5%	19.2%	18.3%	13.5%
Russell 3000	3.6%	6.3%	62.5%	17.1%	16.6%	13.4%	13.8%	10.0%
Russell 1000	3.8%	5.9%	60.6%	17.3%	16.6%	13.6%	14.0%	10.2%
Russell 1000 Growth	1.7%	0.9%	62.7%	22.8%	21.0%	17.5%	16.6%	12.4%
Russell 1000 Value	5.9%	11.2%	56.1%	10.9%	11.7%	9.4%	11.0%	7.7%
Russell Mid Cap	2.7%	8.1%	73.6%	14.7%	14.7%	11.6%	12.5%	9.8%
Russell Mid Cap Growth	-1.9%	-0.6%	68.6%	19.4%	18.4%	14.4%	14.1%	10.9%
Russell Mid Cap Value	5.2%	13.0%	73.7%	10.7%	11.6%	9.3%	11.1%	8.6%
Russell 2000	1.0%	12.7%	94.8%	14.7%	16.3%	11.0%	11.7%	8.8%
Russell 2000 Growth	-3.1%	4.9%	90.2%	17.1%	18.6%	12.7%	13.0%	10.0%
Russell 2000 Value	5.2%	21.2%	97.0%	11.5%	13.5%	8.9%	10.0%	7.4%
MSCI ACWI	2.7%	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	7.0%
MSCI ACWI ex. U.S.	1.3%	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%	4.5%
MSCI EAFE	2.3%	3.5%	44.6%	6.0%	8.8%	4.8%	5.5%	4.1%
MSCI EAFE Growth	1.2%	-0.6%	42.6%	9.8%	10.8%	7.2%	7.2%	5.5%
MSCI EAFE Value	3.4%	7.4%	45.7%	1.8%	6.6%	2.2%	3.7%	2.6%
MSCI EAFE Small Cap	2.2%	4.5%	62.0%	6.3%	10.5%	7.4%	8.0%	5.7%
MSCI Emerging Markets	-1.5%	2.3%	58.4%	6.5%	12.1%	6.6%	3.7%	5.9%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.6%	1.7%	1.8%	2.1%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	4.6%	8.9%	37.8%	9.5%	5.3%	7.7%	8.6%	6.1%
S&P Developed World Property x U.S.	1.6%	2.2%	33.8%	3.1%	5.4%	5.2%	6.0%	4.2%
S&P Developed World Property	3.1%	5.6%	35.9%	6.1%	5.2%	6.2%	7.1%	4.9%
Bloomberg Commodity Total Return	-2.1%	6.9%	35.0%	-0.2%	2.3%	-5.8%	-6.3%	-3.4%
HFRI Fund of Funds Composite*	3.0%	2.2%	14.7%	5.4%	5.8%	3.8%	3.4%	3.0%
HFRI Fund Weighted Composite*	3.6%	4.9%	20.6%	7.1%	7.7%	5.1%	4.5%	4.8%
Alerian MLP	6.9%	22.0%	103.1%	-3.0%	-1.3%	-6.5%	-0.9%	4.6%

Source: Bloomberg. (*) denotes reported with a one-month lag. As of 3/31/2020. Past performance does not indicate future performance and there is a possibility of a loss.

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	57,756,767	100.0	100.0	0.0
Short Term Liquidity	1,020,397	1.8	0.0	1.8
Comerica Short Term Fund	1,020,397	1.8	0.0	1.8
Fixed Income	16,328,053	28.3	35.0	-6.7
Vanguard Total Bond Market Index Instl	16,328,053	28.3	35.0	-6.7
Domestic Equity	24,111,435	41.7	35.0	6.7
Vanguard Institutional Index Instl	17,040,817	29.5	25.0	4.5
Vanguard Extended Market Index Adm	7,070,618	12.2	10.0	2.2
International Equity	16,296,882	28.2	30.0	-1.8
Vanguard Developed Markets Index Instl	16,296,882	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 March 31, 2021

Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Pension Plan	57,756,767	1.6	2.7	35.7	9.9	9.9	6.5	7.1	10/01/1999
<i>Blended Benchmark</i>		<i>1.6</i>	<i>2.2</i>	<i>34.8</i>	<i>9.9</i>	<i>9.6</i>	<i>8.4</i>	<i>6.2</i>	<i>10/01/1999</i>

Calendar Year Performance

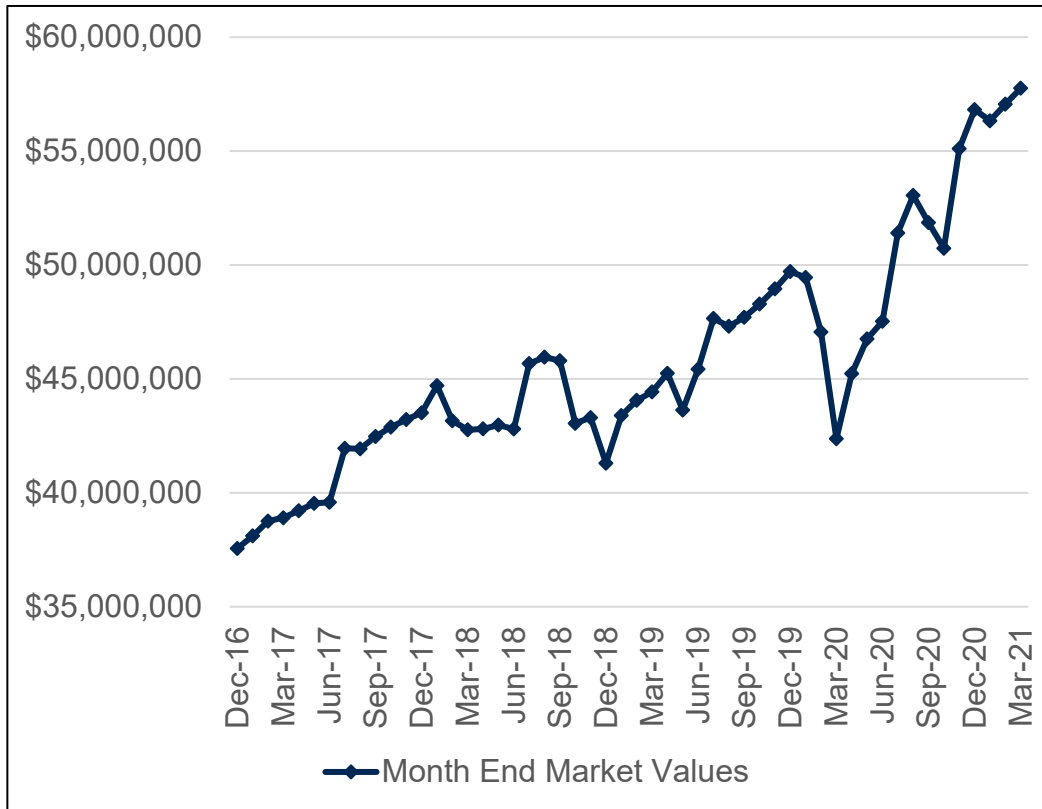
	2020	2019	2018	2017	2016	2015	2014
Pension Plan	14.0	19.7	-6.0	15.1	5.1	-0.3	5.9
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

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

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

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
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
February 2021	\$57,055,987
March 2021	\$57,756,767

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

Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	1.6	2.7	35.7	9.9	9.9	7.5	6.5	7.1	10/01/1999
<i>Blended Benchmark</i>	1.6	2.2	34.8	9.9	9.6	8.0	8.4	6.2	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	2.1	2.3	31.7	12.2	11.1	9.6	9.9	6.7	
Comerica Short Term Fund	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.8	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.9	
Fixed Income	-1.4	-3.6	0.6	4.7	4.1	3.6	3.6	5.4	10/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	3.1	3.3	3.4	4.9	
Vanguard Total Bond Market Index Instl	-1.4 (92)	-3.6 (88)	0.6 (93)	4.6 (63)	N/A	N/A	N/A	3.7 (62)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	N/A	N/A	N/A	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.1	-3.0	4.4	4.8	N/A	N/A	N/A	3.9	
Domestic Equity	2.9	6.6	66.6	17.1	N/A	N/A	N/A	16.9	12/01/2016
<i>Russell 3000 Index</i>	3.6	6.3	62.5	17.1	N/A	N/A	N/A	17.0	
Vanguard Institutional Index Instl	4.4 (51)	6.2 (57)	56.3 (44)	16.8 (29)	N/A	N/A	N/A	16.8 (28)	12/01/2016
<i>S&P 500 Index</i>	4.4	6.2	56.4	16.8	N/A	N/A	N/A	16.8	
IM U.S. Large Cap Core Equity (MF) Median	4.4	6.4	55.3	15.3	N/A	N/A	N/A	15.6	
Vanguard Extended Market Index Adm	-0.4 (97)	7.8 (79)	97.9 (6)	18.2 (4)	N/A	N/A	N/A	17.2 (4)	12/01/2016
<i>S&P Completion Index</i>	-0.4	7.7	97.8	18.1	N/A	N/A	N/A	17.1	
IM U.S. Mid Cap Core Equity (MF) Median	4.5	10.4	70.6	12.0	N/A	N/A	N/A	11.4	

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

Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	2.7	4.0	51.0	6.6	N/A	N/A	N/A	10.7	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>2.4</i>	<i>4.0</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
Vanguard Developed Markets Index Instl	2.7 (46)	4.0 (43)	51.0 (31)	6.6 (21)	N/A	N/A	N/A	10.7 (21)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>2.4</i>	<i>4.0</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
IM International Multi-Cap Core Equity (MF) Median	2.5	3.7	46.4	5.5	N/A	N/A	N/A	9.7	

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.

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	3,902,690	100.0	100.0	0.0
Short Term Liquidity	22,723	0.6	0.0	0.6
Goldman Sachs Financial Square Fund	22,723	0.6	0.0	0.6
Fixed Income	1,276,421	32.7	35.0	-2.3
Vanguard Total Bond Index Instl	1,276,421	32.7	35.0	-2.3
Domestic Equity	1,473,719	37.8	35.0	2.8
Vanguard Institutional Index Instl	1,037,255	26.6	25.0	1.6
Vanguard Extended Market Index Adm	436,465	11.2	10.0	1.2
International Equity	1,129,826	28.9	30.0	-1.1
Vanguard Developed Markets Index Instl	1,129,826	28.9	30.0	-1.1

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 March 31, 2021

Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
OPEB Plan	3,902,690	1.4	2.4	34.5	9.4	9.5	6.4	6.3	05/01/2010
<i>Blended Benchmark</i>		<i>1.6</i>	<i>2.2</i>	<i>34.8</i>	<i>9.9</i>	<i>9.6</i>	<i>8.4</i>	<i>8.7</i>	<i>05/01/2010</i>

Calendar Year Performance

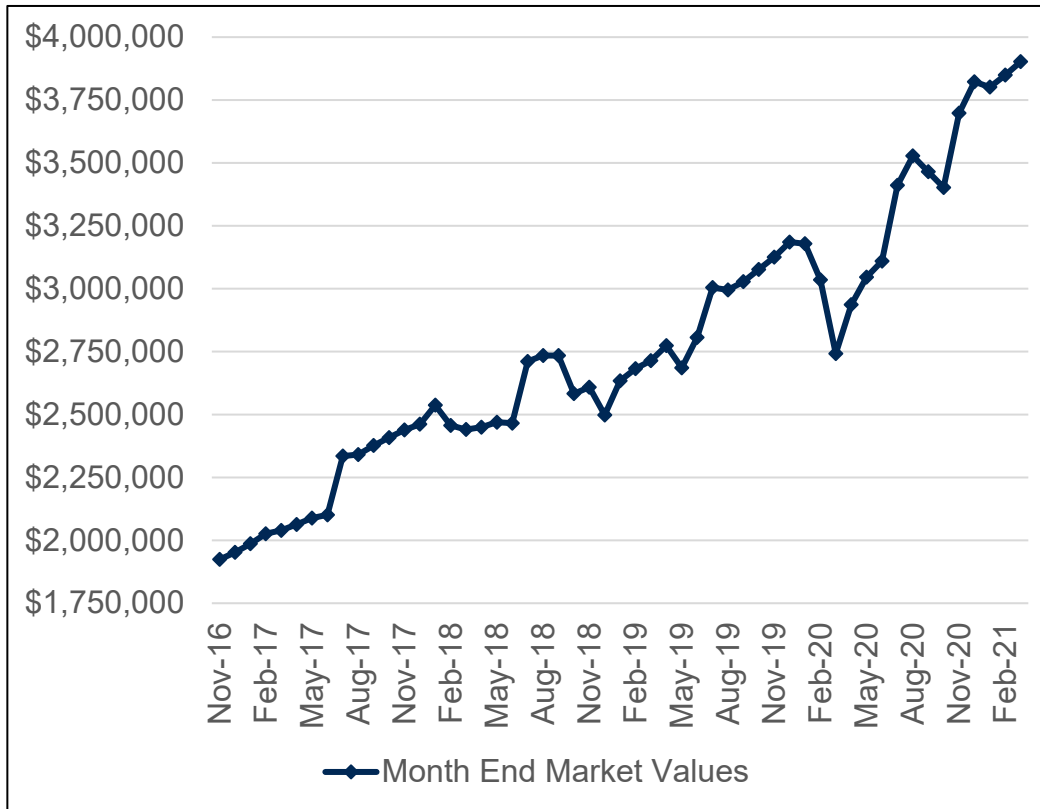
	2020	2019	2018	2017	2016	2015	2014
OPEB Plan	13.1	19.3	-6.0	15.5	4.1	0.5	5.7
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

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

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

Town of Newtown, CT OPEB Portfolio

Market Value History



Month	Month End Market Value
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
February 2021	\$3,849,112
March 2021	\$3,902,690

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Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	1.4	2.4	34.5	9.4	9.5	7.2	6.4	6.3	05/01/2010
<i>Blended Benchmark</i>	1.6	2.2	34.8	9.9	9.6	8.0	8.4	8.7	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	2.1	2.3	31.7	12.2	11.1	9.6	9.9	10.0	
Goldman Sachs Financial Square Fund	0.0	0.0	0.0	N/A	N/A	N/A	N/A	0.5	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.9	
Fixed Income	-1.4	-3.6	0.5	4.7	3.9	3.6	3.7	3.8	05/01/2010
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	3.1	3.3	3.4	3.5	
Vanguard Total Bond Index Instl	-1.4 (92)	-3.6 (89)	0.5 (94)	4.6 (63)	N/A	N/A	N/A	3.7 (62)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	N/A	N/A	N/A	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.1	-3.0	4.4	4.8	N/A	N/A	N/A	3.9	
Domestic Equity	2.9	6.8	67.3	17.2	N/A	N/A	N/A	17.0	12/01/2016
<i>Russell 3000 Index</i>	3.6	6.3	62.5	17.1	N/A	N/A	N/A	17.0	
Vanguard Institutional Index Instl	4.4 (51)	6.2 (57)	56.3 (44)	16.8 (29)	N/A	N/A	N/A	16.8 (28)	12/01/2016
<i>S&P 500 Index</i>	4.4	6.2	56.4	16.8	N/A	N/A	N/A	16.8	
IM U.S. Large Cap Core Equity (MF) Median	4.4	6.4	55.3	15.3	N/A	N/A	N/A	15.6	
Vanguard Extended Market Index Adm	-0.4 (97)	7.8 (79)	97.9 (6)	18.2 (4)	N/A	N/A	N/A	17.2 (4)	12/01/2016
<i>S&P Completion Index</i>	-0.4	7.7	97.8	18.1	N/A	N/A	N/A	17.1	
IM U.S. Mid Cap Core Equity (MF) Median	4.5	10.4	70.6	12.0	N/A	N/A	N/A	11.4	

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

Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	2.7	4.0	51.0	6.6	N/A	N/A	N/A	10.7	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	2.4	4.0	50.0	6.5	N/A	N/A	N/A	10.5	
Vanguard Developed Markets Index Instl	2.7 (46)	4.0 (43)	51.0 (31)	6.6 (21)	N/A	N/A	N/A	10.7 (22)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	2.4	4.0	50.0	6.5	N/A	N/A	N/A	10.5	
IM International Multi-Cap Core Equity (MF) Median	2.5	3.7	46.4	5.5	N/A	N/A	N/A	9.7	

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.

Disclosures

All material and information is intended for Fiducient Advisors, L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
S&P Real Assets: S&P Real Assets Total Return Index
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Balanced: 3% TIPS, 33% Core Bond, 4% High Yield , 2% Foreign Bond. 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITS, 3% Commodities
U.S.: MSCI USA Net Total Return USD Index
China: MSCI CHINA Net Total Return USD Index
Japan: MSCI Japan Net Total Return USD Index
Germany: MSCI Germany Net Total Return USD Index
India: MSCI India Net Total Return USD Index
United Kingdom: MSCI UK Net Total Return USD Index
France: MSCI France Net Total Return USD Index
Italy: MSCI Italy Net Total Return USD Index
Brazil: MSCI Brazil Net Total Return USD Index
Canada: MSCI Canada Net Total Return USD Index

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBGBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. 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 forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.

Comerica Custodial Services Fee Schedule Newtown Pension and OPEB Plans

The following fee schedule will be guaranteed for three years from the change in the investment structure of the relationship.

Responsibility Fees

Includes transaction activity, holdings, monthly Statement of Account and annual accountings.

Market Value Fee

Domestic market value of assets	3.0 basis points (.0003)
---------------------------------	--------------------------

Special Assets

Mutual/commingled funds will be excluded from the market value calculation and assessed a separate holding charge.

N/A

Account Fee

For all separately managed accounts, commingled/mutual fund accounts and cash accounts

\$500 per account annually

Minimum Annual Responsibility Fee of \$10,000

Note: The minimum fee of \$10,000 applies to the Pension Plan and the OPEB together and not individually.

Activity Fees

Wire Transfer Out	\$17 per wire
Disbursements (non-wire)*	\$20 per disbursement (plus postage)
Disbursements (ACH only)*	\$7 per disbursement
Plan Accounting	\$2,000 annually

Cash Sweep Fee

25 basis points (.0025)

For automated, same-day investment of cash balances resulting from income or trade settlement. A cash sweep charge is netted to the earnings of the cash investment fund. Comerica may receive a servicing fee for non-proprietary money market funds.

Other Services

- Online services are available at no additional charge.
- Lump sum checks or periodic pension payments will be charged under Comerica's benefit payment fee schedule.
- Foreign securities with non-U.S. settlement will be charged under Comerica's global custody fee schedule.
- Comerica utilizes a third party vendor to pursue foreign tax reclaims. Accounts that wish to have Comerica's vendor reclaim eligible amounts withheld will be charged based on the vendor's current fee schedule. The vendor's fee is deducted from the account. Comerica does not charge any additional fees.
- Other extraordinary services, including tax reporting, may be quoted separately based on the scope and costs of the activity.

ACCEPTANCE

Comerica

Signature: _____

Name: _____

Title: _____

Date: _____

Town of Newtown

Signature: _____

Name: _____

Title: _____

Date: _____

- * Comerica uses a general disbursement checking account to process disbursements it makes via check. 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. 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. Disbursements via wire or ACH do not generate float and provide improved funds availability for recipients. Generally Comerica does not receive float on funds received pending investment instructions. Exceptions to the above described procedures may apply.

INVESTMENT POLICY STATEMENT

TOWN OF NEWTOWN DEFINED BENEFIT AND MONEY PURCHASE PENSION PLANS

**Amended and Restated
April 15, 2021**

**By
Newtown Pension Committee
For
The Board of Selectmen, Plan Trustees**

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PURPOSE

This Investment Policy Statement (IPS) serves to assist the Town of Newtown Board of Selectmen (Trustees) and the Pension Committee (Committee) with their responsibility to effectively supervise, monitor and evaluate the investments of the Town of Newtown Pension Trust (Trust). The IPS describes the prudent investment guidelines/process the Trustees and the Committee deem appropriate. The IPS outlines the specific responsibilities of the Trustees, Committee, Investment Advisor and Custodian. All responsible parties are expected to discharge their duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing and in the best interest of Plan participants and designated beneficiaries.

BACKGROUND

The Town of Newtown maintains three pension plans: a defined benefit pension plan for town employees, a defined benefit pension plan for police officers and a defined contribution money purchase plan for elected officials. Effective July 1, 2019, the defined benefit pension plans for town employees and police officers are closed to new participants.

A Trust was established to hold the assets dedicated to funding future retirement benefits for plan participants and their designated beneficiaries. A Custodian was appointed to hold Trust assets and record and report all activity of the Trust.

The Trustees are the sole entity responsible for the overall investment policy governing the management of Trust assets. The Committee serves as an Advisor to the Trustees. The Committee studies and discusses the investment of Trust assets with input from the Investment Advisor and makes recommendations regarding investment of the assets to the Trustees.

Actions by the Trustees and Committee relative to Trust Assets are discharged solely in the long-term interests of Plan participants and their designated beneficiaries.

INVESTMENT POLICY OBJECTIVES

The investment objectives of the Trust have been established in accordance with sound investment practices emphasizing long term investment fundamentals. The Trustees and Committee have taken into account the current and projected financial requirements of the Plans, the time horizon available for investments, the nature of the Plans' cash flows and liabilities along with other factors impacting the Plans' risk tolerance.

The Investment Objectives are:

- To achieve a rate of return to meet the Trust actuarial target interest rate,
- To maintain sufficient liquidity to meet the Plans' benefit and expense obligations, and
- To maintain a prudent level of risk, balancing growth with the need to preserve capital.

RESPONSIBILITIES OF TRUST/PLAN REPRESENTATIVES

BOARD OF SELECTMEN

The Trustees for the Town of Newtown Pension Plans and Trust are the sole entity responsible for administering and investing the Trust assets.

The Trustees' responsibilities are:

- To establish and maintain the IPS, set objectives and portfolio guidelines with respect to asset allocation, risk parameters, return evaluation, selecting the investment vehicles and monitoring the investment performance,
- To establish rules or other resolutions governing the IPS,
- To delegate, in writing, to individual Board Members, the Committee or Agents the authority to act on behalf of the Trust/Plan,
- To determine the selection, retention or discharge of an Investment Advisor, investment managers or investment funds, Custodian and other service providers. The Trustees shall also establish the amount of funding allocated to any investment managers and/or investment funds and determine when Trust assets will be reallocated,
- To meet as needed, with the Committee/Investment Advisor to review the status of the Trust's investment portfolio, and to review any matter raised by the Committee or Investment Advisor.

PENSION COMMITTEE

The Committee is appointed by the Trustees and serves in an advisory role with respect to the investment oversight and administration of the Trust. The Committee provides guidance and insight into Trust and Plan provisions and monitors and reports to the Trustees on the Trust investment performance.

The Committee's responsibilities are:

- To serve as advisors to the Trustees with respect to IPS interpretation, asset allocation, risk parameters, return evaluation, investment vehicles and Investment Managers,
- To ensure the IPS is properly implemented along with other policy guidance and directives outlined by the Trustees;
- To review regularly, at minimum quarterly, the Trust reports with respect to the status and value of the Trust assets and report any exceptions or major variances to the Trustees;
- To meet regularly with the Investment Advisor to review and discuss Trust performance and report to the Trustees; and
- To meet with the Trustees, not less than annually, to review the status of the Trust's investments, their performance, the IPS, changes that the Committee/Investment Committee, in consultation with the Investment Advisor, might feel appropriate to suggest, and if rebalancing is necessary, provide rebalancing recommendations to Trustees for approval.

INVESTMENT ADVISOR

The Investment Advisor is selected and appointed by the Trustees to assist the Trustees/Committee evaluate Trust investment options. The Investment Advisor will advise and support the Trustees/Committee in the development and periodic review of the IPS along with the Trust asset allocation as directed by the Committee Chairman. The Investment Advisor will also conduct investment manager and investment fund searches when directed by the Committee. It will monitor the performance

of Trust investments, make timely recommendations regarding changes to the investments and the need to rebalance the portfolio. The Investment Advisor will prepare quarterly Trust Performance Reports and communicate on other matters of relevance to the oversight of the Trust investments. The Investment Advisor will assist the Committee in the search for a Custodian as necessary. In general, it is expected that, in addition to its quarterly reports and other interim communications, the Investment Advisor will attend Trustee/Committee meetings upon reasonable request and provide advice related to this Statement.

CUSTODIAN

The Trustees shall retain a bank or trust company to act as Custodian for Trust assets. The Custodian is responsible for safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust. It will collect deposits, dividends and interest payments on assets held in the Trust. If a Separate Account Manager is used, the Custodian will redeem maturing securities and affect receipt and delivery following purchases and sales.

The Custodian will perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Trust accounts. The Custodian shall establish, as directed by the Committee, an investment account(s) and cash account(s) to receive Trust and Plan deposits, to make benefit payments to retirees/beneficiaries as approved by the Trustees and pay related Trust/Plan expenses.

GUIDELINES AND INVESTMENT POLICY

The broad allocation profile of the Trust assets will be as follows:

Sixty-five percent in return-seeking investments representing the long-term growth resource. This target allocation will remain intact regardless of how steep and how long any downturn or any stock market decline may last. (Short-term market movement may result in deviations from this long-term target allocation.)

Thirty-five percent invested in fixed income investments, to serve as a source of stability and liquidity in periods of equity market volatility. (Again, short-term market movement may result in deviations from this long-term target allocation.)

Time Horizon

The IPS is based upon a long-term investment horizon consistent with the liabilities of the Plan, and interim fluctuations should be viewed with appropriate perspective. Similarly, the Trust's strategic asset allocation is based on this long-term perspective. There is a requirement to maintain sufficient liquidity to provide for the payment of the Plan's retirement benefits and expenses.

Risk Tolerances

The Trustees recognize the difficulty of achieving the Trust investment objectives in light of the uncertainties and complexities of contemporary investment markets. The Trustees also recognize that some risk must be assumed to achieve the Trust's long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. These factors were:

- The Trust's strong financial condition enables the Trustees to adopt a long-term investment perspective; and
- The demographic characteristics of Plan participants suggest an average risk tolerance due to the average age of the work force.

Performance Expectations

The Trust's overall annualized total return, after deducting for advisory, investment/fund management, custodial fees, other Trust and Plan expenses as well as total transaction costs, should perform on par with a **sixty-five (65)/thirty-five (35)** percent asset allocation benchmark referenced in the Section "Investment Objectives".

ASSET ALLOCATION

The Trustees believe the Trust's risk and liquidity posture are a function of asset class mix. Considering the long-term performance characteristics of various asset classes, and the need to balance the risks and rewards of market behavior, the Trust assets shall be allocated among the following five major asset classes:

- Domestic Equities
- International Equities
- Fixed Income
- T Bills/Cash Equivalents
- Real Assets

Based on the Trust/Plan time horizon, risk tolerances, performance expectations and asset class constraints, the Trustees will maintain an optimal portfolio allocation applying the asset allocation targets set forth in Exhibit A. The target percentage allocation to each asset class may vary as much as plus or minus 10% depending upon market conditions.

There is one exception to the 10% allocation variance limitation. In making normal changes to the portfolio, i.e., selling one strategy/fund and replacing it with another strategy/fund, the portfolio allocation of an asset class may temporarily fall below the 10% variance from the target allocation. If the portfolio asset allocation is outside the variation tolerance for a period exceeding ten (10) consecutive business days, the Investment Advisor shall notify the Investment Committee and the Committee Chairman of the variance, the reasons for the variance and recommendations for future investments. The Committee Chairman shall then notify the Trustees within a reasonable amount of time.

REBALANCING

The Trustees, in their discretion, may or may not institute rebalancing. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The IPS 65/35 stock/bond asset allocation is the best model to avoid the deep losses of the Trust assets over the Trust/Plan time horizon. The Investment Advisor will determine the necessity to rebalance the portfolio and advise the Committee Chairman. A recommendation will be made to the Trustees.

SELECTION CRITERIA FOR INVESTMENT FUNDS & INVESTMENT MANAGERS

Investment funds and investment managers selected for the Trust shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate market indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results.
- The investment style and discipline of the investment fund or investment manager.
- How well the investment fund or investment manager's investment style or approach complements other assets in the Trust.
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.
- Be a bank, insurance company or investment adviser as defined by the Registered Investment Advisers Act of 1940.
- Be operating in good standing with regulators and clients.

The Trust will utilize a multi-manager and investment fund structure of complementary investment styles and asset classes to invest the Trust assets.

Should additional contributions and/or market value growth permit, the Investment Advisor may recommend to the Trustees/Committee additional investment funds or investment managers for Trust assets. Such investments would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

INVESTMENT GUIDELINES

Investment strategies may be accessed via separately managed accounts, mutual funds, and other institutional commingled funds, including, but not limited to, marketable alternatives and exchange traded funds (each referred to hereafter as a "Fund" and collectively as "Funds"). The Trustees/Committee understand the Funds' managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in this IPS or in the prospectus or offering documents of the Fund. The Trustees and/or the Committee shall be given the opportunity to review the offering documents of a Fund before an investment decision is made. In the interest of diversification, no more than 20% of Trust assets shall be invested in any one active investment strategy or Fund. Investments in passive strategies/Funds are not subject to this limit.

The following securities and transactions are not authorized:

- Letter stock and other unregistered securities,
- Direct commodities or other commodity contracts, except within Funds,
- Short sales or margin transactions,
Note: Mutual Funds that "SHORT" and Mutual Funds that use leverage (margin) may be used as investment vehicles provided the entire equity portion of the portfolio is NOT net "SHORT."
- Securities Lending, except within Funds, and
- Futures and Options, except within Funds.

Funds

The Committee will consider the following to ensure proper diversification and function for each of the Funds:

- The Fund selected should demonstrate:
 1. A clearly defined investment philosophy,
 2. A consistent investment process,
 3. An experienced and stable organization, and
 4. Cost effectiveness.
- The Fund used will generally have at least a full three-year track record and the individual fund must have at least \$25 million under management at the time of selection, and
- Each Fund will be regularly evaluated for proper diversity by the Investment Advisor and each will provide material information on a timely basis, and
- Fund managers will be expected to manage assets in a prudent manner, in accordance with their prospectus, or separate agreed upon guidelines, as applicable.

T Bills/Cash Equivalents

- Cash equivalent reserves shall consist of cash instruments having a quality rating of A-2, P-2 or higher. Eurodollar Certificates of Deposit, Time Deposits and Repurchase Agreements are also acceptable investment vehicles, and
- Any idle cash in the cash account to meet the Plans benefit payments and expenses, shall be invested daily through an automatic sweep managed by the Custodian.

PROXY VOTING

Mutual funds infrequently issue Proxies. If they are issued, the Trustees shall vote Proxies in the best interest of the Trust based on guidance from the Investment Advisor/Committee. If separately managed accounts are utilized, each manager will vote proxies in the best interest of the Trust.

DUTIES AND RESPONSIBILITIES OF SEPARATE ACCOUNT MANAGERS

The duties and responsibilities of each separate account manager ("Investment Manager") retained by the Trustees include the following:

- Managing the Trust assets under its care, custody and/or control in accordance with the IPS objectives and guidelines set forth herein, and also expressed in separate written agreements when deviation is deemed prudent and desirable by the Trustees and the Committee,
- Exercising investment discretion (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein,
- Promptly informing the Investment Advisor/Committee/Trustees in writing of all significant and/or material matters and changes pertaining to the investment of Trust assets, including but not limited to:
 1. Changes in investment strategy, portfolio structure, tactical approaches and significant market value of managed assets,
 2. Changes in the ownership, organizational structure, financial condition, and/or professional staff of the Investment Manager, and

3. All material legal, SEC and other regulatory agency proceedings or disciplinary action affecting the Investment Manager entity, its directors, members, officers or employees.

- Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Trust/Plan set forth herein. Each Investment Manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto,
- Each Investment Manager shall utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like retirement plans with like aims.

INVESTMENT OBJECTIVES

Investment performance will be reviewed by the Investment Advisor and the Committee no less than quarterly to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS to achieve those objectives. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets will not require adjustments to the IPS.

Performance reports will be provided by the Investment Advisor on a quarterly basis. Total portfolio performance will be shown compared to a broad benchmark representative of the target investment portfolio. Performance may also be shown against a second comparative benchmark, such as a broad combination of 35% Bloomberg Barclay's US Aggregate Bond Index / 65% MSCI All Country World Index. After receipt of the quarterly report, the Committee Chairman shall forward materials to other appropriate officials for review. The Committee and Investment Advisor will strive to meet with the Trustees not less than annually to review performance.

MONITORING OF FUNDS/STRATEGIES

The Committee and its Investment Advisor will evaluate each investment strategy/Fund, not less than once a year, on the basis of:

- Any notable style drift/change in investment objectives,
- Fund Fees relative to peers,
- Material changes in the Fund's organization, investment philosophy and/or personnel, and
- Comparisons of the Fund's results to appropriate indices, over various times frames 1, 3, 5, 10 years and since inception.

The quarterly performance report provided by the Investment Advisor will include each Manager's performance relative to appropriate benchmarks and managers of like investment style or strategy. Each active Manager is expected to perform in the upper median of the Manager's respective style universe over a full market cycle.

TERMINATION OF INVESTMENT FUND/INVESTMENT MANAGER

An investment/fund manager (the “Manager”) may be terminated at any time, at the will of the Trustees/Committee. While not an exhaustive list, common grounds for termination are when the Trustees/Committee has lost confidence in the Manager’s ability to:

- Achieve performance and risk objectives,
- Comply with investment guidelines,
- Comply with reporting requirements, and
- Maintain a stable organization and retain key investment professionals.

There are no standardized rules for termination of a Manager. However, if the Manager has consistently failed to adhere to one or more of the above conditions, termination shall be considered. A Manager’s failure to remedy the circumstances of unsatisfactory performance within a reasonable timeframe may be grounds for termination.

In addition to the termination criteria noted above, other factors may include, but shall not be limited to, professional or client turnover, litigation or regulatory judgments, agency sanctions, and material changes to investment processes. Every Manager serves at the will of the Trustees/Committee, and may be terminated at any time for any reason: quantitative, qualitative, or otherwise.

The Investment Advisor will provide guidance regarding Manager terminations.

The process for selecting a replacement for a terminated Manager will follow the criteria outlined in the Section of this IPS titled Selection Criteria for Investment Funds and Investment Managers.

COORDINATION WITH TRUST DOCUMENT

Notwithstanding the foregoing, if a term or condition of this IPS conflicts with any term or condition in the Trust, the terms and conditions of the Trust shall control.

POLICY CHANGES

The Trustees reserve the right to amend this Investment Policy Statement at any time as the Trustees deem appropriate and in the interest of the Plan participants, or to comply with changes in applicable law.

WRITTEN RECORD

The Committee shall keep minutes of all meetings.

INVESTMENT POLICY STATEMENT APPROVAL

The Trustees and the Committee shall review this Defined Benefit and Money Purchase Pension Plans IPS not less than annually to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment/fund managers.

IN WITNESS WHEREOF, the Trustees have approved and caused this Investment Policy Statement to be executed by its duly authorized representatives this _____ day of _____ 2021.

TOWN OF NEWTOWN

Daniel Rosenthal, First Selectman

Maureen Crick Owen, Selectman

Jeff Capeci, Selectman

EXHIBIT A

TARGET ASSET ALLOCATION Defined Benefit and Money Purchase Pension Plans Trust Effective April 15, 2021

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Benchmark
Domestic Equities	25%	35%	45%	Russell 3000 Index
International Equities	15%	25%	35%	MSCI ACWI ex US Index
Real Assets	0%	5%	15%	Appropriate Blended Benchmark <i>(Subject to Selected Manager)</i>
Fixed Income	25%	35%	45%	Bloomberg Barclays US Aggregate Bond Index
T-Bills / Cash Equivalents	0%	0%	10%	90-Day US Treasury Bill

INVESTMENT POLICY STATEMENT

TOWN OF NEWTOWN OTHER POST-EMPLOYMENT BENEFITS PLAN

**Amended and Restated
April 15, 2021**

**By
Newtown OPEB Committee
For
The Board of Selectmen, Plan Trustees**

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PURPOSE

This Investment Policy Statement (IPS) serves to assist the Town of Newtown Board of Selectmen (Trustees) and the Pension Committee (Committee) with their responsibility to effectively supervise, monitor and evaluate the investments of the Town of Newtown Other Post-Employment Benefits Plan (Trust). The IPS describes the prudent investment guidelines/process the Trustees and the Committee deem appropriate. The IPS outlines the specific responsibilities of the Trustees, Committee, Investment Advisor and Custodian. All responsible parties are expected to discharge their duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing and in the best interest of Plan participants and designated beneficiaries.

BACKGROUND

The Town of Newtown maintains a plan for other post-employment benefits including retiree medical benefits.

A Trust was established to hold the assets dedicated to funding future retirement benefits for plan participants and their designated beneficiaries. A Custodian was appointed to hold Trust assets and record and report all activity of the Trust.

The Trustees are the sole entity responsible for the overall investment policy governing the management of Trust assets. The Committee serves as an Advisor to the Trustees. The Committee studies and discusses the investment of Trust assets with input from the Investment Advisor and makes recommendations regarding investment of the assets to the Trustees.

Actions by the Trustees and Committee relative to Trust Assets are discharged solely in the long-term interests of Plan participants and their designated beneficiaries.

INVESTMENT POLICY OBJECTIVES

The investment objectives of the Trust have been established in accordance with sound investment practices emphasizing long term investment fundamentals. The Trustees and Committee have taken into account the current and projected financial requirements of the Plans, the time horizon available for investments, the nature of the Plans' cash flows and liabilities along with other factors impacting the Plans' risk tolerance.

The Investment Objectives are:

- To achieve a rate of return to meet the Trust actuarial target interest rate,
- To maintain sufficient liquidity to meet the Plans' benefit and expense obligations, and
- To maintain a prudent level of risk, balancing growth with the need to preserve capital.

RESPONSIBILITIES OF TRUST/PLAN REPRESENTATIVES

BOARD OF SELECTMEN

The Trustees for the Town of Newtown Other Post-Employment Benefits Plan and Trust are the sole entity responsible for administering and investing the Trust assets.

The Trustees' responsibilities are:

- To establish and maintain the IPS, set objectives and portfolio guidelines with respect to asset allocation, risk parameters, return evaluation, selecting the investment vehicles and monitoring the investment performance,
- To establish rules or other resolutions governing the IPS,
- To delegate, in writing, to individual Board Members, the Committee or Agents the authority to act on behalf of the Trust/Plan,
- To determine the selection, retention or discharge of an Investment Advisor, investment managers or investment funds, Custodian and other service providers. The Trustees shall also establish the amount of funding allocated to any investment managers and/or investment funds and determine when Trust assets will be reallocated,
- To meet as needed, with the Committee/Investment Advisor to review the status of the Trust's investment portfolio, and to review any matter raised by the Committee or Investment Advisor.

PENSION COMMITTEE

The Pension Committee oversees the OPEB Trust as well as the Pension assets. The Committee is appointed by the Trustees and serves in an advisory role with respect to the investment oversight and administration of the Trust. The Committee provides guidance and insight into Trust and Plan provisions and monitors and reports to the Trustees on the Trust investment performance.

The Committee's responsibilities are:

- To serve as advisors to the Trustees with respect to IPS interpretation, asset allocation, risk parameters, return evaluation, investment vehicles and Investment Managers,
- To ensure the IPS is properly implemented along with other policy guidance and directives outlined by the Trustees;
- To review regularly, at minimum quarterly, the Trust reports with respect to the status and value of the Trust assets and report any exceptions or major variances to the Trustees;
- To meet regularly with the Investment Advisor to review and discuss Trust performance and report to the Trustees; and
- To meet with the Trustees, not less than annually, to review the status of the Trust's investments, their performance, the IPS, changes that the Committee/Investment Committee, in consultation with the Investment Advisor, might feel appropriate to suggest, and if rebalancing is necessary, provide rebalancing recommendations to Trustees for approval.

INVESTMENT ADVISOR

The Investment Advisor is selected and appointed by the Trustees to assist the Trustees/Committee evaluate Trust investment options. The Investment Advisor will advise and support the Trustees/Committee in the development and periodic review of the IPS along with the Trust asset allocation as directed by the Committee Chairman. The Investment Advisor will also conduct investment

manager and investment fund searches when directed by the Committee. It will monitor the performance of Trust investments, make timely recommendations regarding changes to the investments and the need to rebalance the portfolio. The Investment Advisor will prepare quarterly Trust Performance Reports and communicate on other matters of relevance to the oversight of the Trust investments. The Investment Advisor will assist the Committee in the search for a Custodian as necessary. In general, it is expected that, in addition to its quarterly reports and other interim communications, the Investment Advisor will attend Trustee/Committee meetings upon reasonable request and provide advice related to this Statement.

CUSTODIAN

The Trustees shall retain a bank or trust company to act as Custodian for Trust assets. The Custodian is responsible for safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust. It will collect deposits, dividends and interest payments on assets held in the Trust. If a Separate Account Manager is used, the Custodian will redeem maturing securities and affect receipt and delivery following purchases and sales.

The Custodian will perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Trust accounts. The Custodian shall establish, as directed by the Committee, an investment account(s) and cash account(s) to receive Trust and Plan deposits, to make benefit payments to retirees/beneficiaries as approved by the Trustees and pay related Trust/Plan expenses.

GUIDELINES AND INVESTMENT POLICY

The broad allocation profile of the Trust assets will be as follows:

Sixty-five percent in return-seeking investments representing the long-term growth resource. This target allocation will remain intact regardless of how steep and how long any downturn or any stock market decline may last. (Short-term market movement may result in deviations from this long-term target allocation.)

Thirty-five percent invested in fixed income investments, to serve as a source of stability and liquidity in periods of equity market volatility. (Again, short-term market movement may result in deviations from this long-term target allocation.)

Time Horizon

The IPS is based upon a long-term investment horizon consistent with the liabilities of the Plan, and interim fluctuations should be viewed with appropriate perspective. Similarly, the Trust's strategic asset allocation is based on this long-term perspective. There is a requirement to maintain sufficient liquidity to provide for the payment of the Plan's retirement benefits and expenses.

Risk Tolerances

The Trustees recognize the difficulty of achieving the Trust investment objectives in light of the uncertainties and complexities of contemporary investment markets. The Trustees also recognize that some risk must be assumed to achieve the Trust's long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. These factors were:

- The Trust's strong financial condition enables the Trustees to adopt a long-term investment perspective; and
- The demographic characteristics of Plan participants suggest an average risk tolerance due to the average age of the work force.

Performance Expectations

The Trust's overall annualized total return, after deducting for advisory, investment/fund management, custodial fees, other Trust and Plan expenses as well as total transaction costs, should perform on par with a **sixty-five (65)/thirty-five (35)** percent asset allocation benchmark referenced in the Section "Investment Objectives".

ASSET ALLOCATION

The Trustees believe the Trust's risk and liquidity posture are a function of asset class mix. Considering the long-term performance characteristics of various asset classes, and the need to balance the risks and rewards of market behavior, the Trust assets shall be allocated among the following five major asset classes:

- Domestic Equities
- International Equities
- Fixed Income
- T Bills/Cash Equivalents
- Real Assets

Based on the Trust/ time horizon, risk tolerances, performance expectations and asset class constraints, the Trustees will maintain an optimal portfolio allocation applying the asset allocation targets set forth in Exhibit A. The target percentage allocation to each asset class may vary as much as plus or minus 10% depending upon market conditions.

There is one exception to the 10% allocation variance limitation. In making normal changes to the portfolio, i.e., selling one strategy/fund and replacing it with another strategy/fund, the portfolio allocation of an asset class may temporarily fall below the 10% variance from the target allocation. If the portfolio asset allocation is outside the variation tolerance for a period exceeding ten (10) consecutive business days, the Investment Advisor shall notify the Investment Committee and the Committee Chairman of the variance, the reasons for the variance and recommendations for future investments. The Committee Chairman shall then notify the Trustees within a reasonable amount of time.

REBALANCING

The Trustees, in their discretion, may or may not institute rebalancing. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The IPS 65/35 stock/bond asset allocation is the best model to avoid the deep losses of the Trust assets over the Trust/Plan time horizon. The Investment Advisor will determine the necessity to rebalance the portfolio and advise the Committee Chairman. A recommendation will be made to the Trustees.

SELECTION CRITERIA FOR INVESTMENT FUNDS & INVESTMENT MANAGERS

Investment funds and investment managers selected for the Trust shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate market indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results.
- The investment style and discipline of the investment fund or investment manager.
- How well the investment fund or investment manager's investment style or approach complements other assets in the Trust.
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.
- Be a bank, insurance company or investment adviser as defined by the Registered Investment Advisers Act of 1940.
- Be operating in good standing with regulators and clients.

The Trust will utilize a multi-manager and investment fund structure of complementary investment styles and asset classes to invest the Trust assets.

Should additional contributions and/or market value growth permit, the Investment Advisor may recommend to the Trustees/Committee additional investment funds or investment managers for Trust assets. Such investments would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

INVESTMENT GUIDELINES

Investment strategies may be accessed via separately managed accounts, mutual funds, and other institutional commingled funds, including, but not limited to, marketable alternatives and exchange traded funds (each referred to hereafter as a "Fund" and collectively as "Funds"). The Trustees/Committee understand the Funds' managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in this IPS or in the prospectus or offering documents of the Fund. The Trustees and/or the Committee shall be given the opportunity to review the offering documents of a Fund before an investment decision is made. In the interest of diversification, no more than 20% of Trust assets shall be invested in any one active investment strategy or Fund. Investments in passive strategies/Funds are not subject to this limit.

The following securities and transactions are not authorized:

- Letter stock and other unregistered securities,
- Direct commodities or other commodity contracts, except within Funds,
- Short sales or margin transactions,
Note: Mutual Funds that "SHORT" and Mutual Funds that use leverage (margin) may be used as investment vehicles provided the entire equity portion of the portfolio is NOT net "SHORT."
- Securities Lending, except within Funds, and
- Futures and Options, except within Funds.

Funds

The Committee will consider the following to ensure proper diversification and function for each of the Funds:

- The Fund selected should demonstrate:
 1. A clearly defined investment philosophy,
 2. A consistent investment process,
 3. An experienced and stable organization, and
 4. Cost effectiveness.
- The Fund used will generally have at least a full three-year track record and the individual fund must have at least \$25 million under management at the time of selection, and
- Each Fund will be regularly evaluated for proper diversity by the Investment Advisor and each will provide material information on a timely basis, and
- Fund managers will be expected to manage assets in a prudent manner, in accordance with their prospectus, or separate agreed upon guidelines, as applicable.

T Bills/Cash Equivalents

- Cash equivalent reserves shall consist of cash instruments having a quality rating of A-2, P-2 or higher. Eurodollar Certificates of Deposit, Time Deposits and Repurchase Agreements are also acceptable investment vehicles, and
- Any idle cash in the cash account to meet the Plans benefit payments and expenses, shall be invested daily through an automatic sweep managed by the Custodian.

PROXY VOTING

Mutual funds infrequently issue Proxies. If they are issued, the Trustees shall vote Proxies in the best interest of the Trust based on guidance from the Investment Advisor/Committee. If separately managed accounts are utilized, each manager will vote proxies in the best interest of the Trust.

DUTIES AND RESPONSIBILITIES OF SEPARATE ACCOUNT MANAGERS

The duties and responsibilities of each separate account manager ("Investment Manager") retained by the Trustees include the following:

- Managing the Trust assets under its care, custody and/or control in accordance with the IPS objectives and guidelines set forth herein, and also expressed in separate written agreements when deviation is deemed prudent and desirable by the Trustees and the Committee,
- Exercising investment discretion (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein,
- Promptly informing the Investment Advisor/Committee/Trustees in writing of all significant and/or material matters and changes pertaining to the investment of Trust assets, including but not limited to:
 1. Changes in investment strategy, portfolio structure, tactical approaches and significant market value of managed assets,
 2. Changes in the ownership, organizational structure, financial condition, and/or professional staff of the Investment Manager, and

3. All material legal, SEC and other regulatory agency proceedings or disciplinary action affecting the Investment Manager entity, its directors, members, officers or employees.

- Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Trust/Plan set forth herein. Each Investment Manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto,
- Each Investment Manager shall utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like retirement plans with like aims.

INVESTMENT OBJECTIVES

Investment performance will be reviewed by the Investment Advisor and the Committee no less than quarterly to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS to achieve those objectives. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets will not require adjustments to the IPS.

Performance reports will be provided by the Investment Advisor on a quarterly basis. Total portfolio performance will be shown compared to a broad benchmark representative of the target investment portfolio. Performance may also be shown against a second comparative benchmark, such as a broad combination of 35% Bloomberg Barclay's US Aggregate Bond Index / 65% MSCI All Country World Index. After receipt of the quarterly report, the Committee Chairman shall forward materials to other appropriate officials for review. The Committee and Investment Advisor will strive to meet with the Trustees not less than annually to review performance.

MONITORING OF FUNDS/STRATEGIES

The Committee and its Investment Advisor will evaluate each investment strategy/Fund, not less than once a year, on the basis of:

- Any notable style drift/change in investment objectives,
- Fund Fees relative to peers,
- Material changes in the Fund's organization, investment philosophy and/or personnel, and
- Comparisons of the Fund's results to appropriate indices, over various times frames 1, 3, 5, 10 years and since inception.

The quarterly performance report provided by the Investment Advisor will include each Manager's performance relative to appropriate benchmarks and managers of like investment style or strategy. Each active Manager is expected to perform in the upper median of the Manager's respective style universe over a full market cycle.

TERMINATION OF INVESTMENT FUND/INVESTMENT MANAGER

An investment/fund manager (the “Manager”) may be terminated at any time, at the will of the Trustees/Committee. While not an exhaustive list, common grounds for termination are when the Trustees/Committee has lost confidence in the Manager’s ability to:

- Achieve performance and risk objectives,
- Comply with investment guidelines,
- Comply with reporting requirements, and
- Maintain a stable organization and retain key investment professionals.

There are no standardized rules for termination of a Manager. However, if the Manager has consistently failed to adhere to one or more of the above conditions, termination shall be considered. A Manager’s failure to remedy the circumstances of unsatisfactory performance within a reasonable timeframe may be grounds for termination.

In addition to the termination criteria noted above, other factors may include, but shall not be limited to, professional or client turnover, litigation or regulatory judgments, agency sanctions, and material changes to investment processes. Every Manager serves at the will of the Trustees/Committee, and may be terminated at any time for any reason: quantitative, qualitative, or otherwise.

The Investment Advisor will provide guidance regarding Manager terminations.

The process for selecting a replacement for a terminated Manager will follow the criteria outlined in the Section of this IPS titled Selection Criteria for Investment Funds and Investment Managers.

COORDINATION WITH TRUST DOCUMENT

Notwithstanding the foregoing, if a term or condition of this IPS conflicts with any term or condition in the Trust, the terms and conditions of the Trust shall control.

POLICY CHANGES

The Trustees reserve the right to amend this Investment Policy Statement at any time as the Trustees deem appropriate and in the interest of the Plan participants, or to comply with changes in applicable law.

WRITTEN RECORD

The Committee shall keep minutes of all meetings.

INVESTMENT POLICY STATEMENT APPROVAL

The Trustees and the Committee shall review this Other Post-Employment Benefits Plan IPS not less than annually to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment/fund managers.

IN WITNESS WHEREOF, the Trustees have approved and caused this Investment Policy Statement to be executed by its duly authorized representatives this_____ day of _____ 2021.

TOWN OF NEWTOWN

Daniel Rosenthal, First Selectman

Maureen Crick Owen, Selectman

Jeff Capeci, Selectman

EXHIBIT A

TARGET ASSET ALLOCATION Other Post-Employment Benefit Plan Effective April 15, 2021

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Benchmark
Domestic Equities	25%	35%	45%	Russell 3000 Index
International Equities	15%	25%	35%	MSCI ACWI ex US Index
Real Assets	0%	5%	15%	Appropriate Blended Benchmark <i>(Subject to Selected Manager)</i>
Fixed Income	25%	35%	45%	Bloomberg Barclays US Aggregate Bond Index
T-Bills / Cash Equivalents	0%	0%	10%	90-Day US Treasury Bill