

**Town of Newtown
Pension Committee Meeting
November 21, 2019, 7:30pm
Town Hall South, 3 Main Street, Lower Meeting Room**

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

1. Meeting called to order by Chairman Ellen Whalen at 7:40 pm.

Committee Members in attendance: Patrick Burke, Charles Farfaglia, Scott Schwartz, Ellen Whalen and Paula Wickman. Members absent: Sam Broomer and Guy Howard

2. Minutes

Patrick Burke motioned to approve the minutes of the October 17, 2019 meeting; Charles Farfaglia seconded. All in favor and motion passes.

3. Correspondence

The event Oath of Office Ceremony of Elected Officials is being held on Saturday, November 30th at 11am at the Newtown Community Center.

4. Retirements/Expenses Payment Approval

Retirements

E. Whalen advised benefit payment submitted for approval will be delayed pending resolution of question on calculation date vs payment date. Payment will be resubmitted for approval at next Pension Committee meeting.

Expenses

E. Whalen presented the Hooker & Holcombe OPEB July 1, 2018 Actuarial Fee in the amount of \$3,100 for payment.

Patrick Burke moved to approve the Hooker & Holcombe fee as presented. Scott Schwartz seconded. All in favor and motion passes.

5. Old Business

Pension Interest Rate Assumption Change

E. Whalen suggested the Pension Committee consider an actuarial interest rate reduction from 7% to 6.75% in addition to a change in the salary rate assumption from 3% to 4% effective July 1, 2020. Mrs. Whalen noted her conversations with FIA, Investment Consultant, and Dave Leonard, Pension Actuary. They both feel this is a prudent consideration. Dave Leonard will begin an Impact Study in January. The rate changes will impact the Town for the 2021-2022 fiscal year. Patrick Burke suggested we consider no change at this point.

Pension Actuarial Report

E. Whalen advised Committee the Pension Actuarial Report should be finalized for the February PC meeting. Dave Leonard, Pension Actuary, anticipated a 10% increase in the Town contribution due to a significant number of employee terminations during the plan year.

Investment Policy Guidelines

E. Whalen presented the most recent Draft Pension Investment Policy Guidelines, dated 11/17/19, for Committee review and asked Committee Members to provide comments by December 1st. IPS will be effective 1/1/20. Mrs. Whalen thanked Investment Committee Members Patrick Burke, Sam Broomer and Guy Howard for their work in revising the policy.

Governance Calendar 2020

Calendar reviewed by Committee. Changes suggested for first and second quarter 2020. Calendar will be approved at December PC Meeting. Mrs. Whalen will contact Hooker & Holcombe, OPEB Actuary, to schedule meeting for January 16th and TR Paul for February 20th.

CT Public Pension Forum Meeting

Ellen Whalen, Patrick Burke and Guy Howard attended the CPPF Fall Conference October 24th. Patrick Burke provided brief overview of the meeting. Keynote Speaker Bert Brenner, SVP, People's Bank, discussed the Economic & Market Outlook. Panel discussion re ESG, an evolving approach to investments and Pension Board Best Practices was interesting and timely. Mrs. Whalen noted the Pension Board Best Practice discussion highlighted many areas where Newtown is well positioned. Our Committee is diversified with subject matter experts, meets regularly, provides committee education, oversees Trust investments with great success and initiates process improvement reviews and implementation.

6. New Business

October 31, 2019 Market Value/Performance

Patrick Burke reviewed the 10/31 Pension and OPEB Trust Reports. Pension MV was \$48.3 million with a 15.4% YTD return. OPEB MV was \$3.1 with a 15.2% YTD return.

Service Provider Meeting Schedule – 2020

Meetings with OPEB Actuary, Hooker & Holcombe, and Pension Third Party Administrator, TR Paul will be scheduled for first quarter 2020. See Governance Calendar comment.

Meeting with First Selectmen, Finance Director, HR Manager

Pending discussion at December Pension Meeting

Other

No other business discussed.

7. Voter Comment

None

8. Date of Next Meeting: December 19, 2019

Town Hall South, 3 Main Street, Lower Meeting Room.

9. Adjourn

With no further business, Scott Schwartz motioned to adjourn meeting, Patrick Burke seconded, all in favor. Meeting adjourned at 8:20pm.

Respectfully submitted,
Kiley Gottschalk, Clerk

Attachments

Pension Report October 2019

OPEB Report October 2019

0
IT-MUNI
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3462

TOWN OF NEWTOWN PENSION
ATTN: ROBERT TAIT
3 PRIMROSE STREET
NEWTOWN CT 06470

ACCOUNT STATEMENT
FOR THE PERIOD
10/01/2019 THROUGH 10/31/2019



TOWN OF NEWTOWN PENSION
CONSOLIDATED ACCOUNT

ACCOUNT M04690

IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
DAN BERD 313-222-5472 MAIL CODE 3462 10/31/2019

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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) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

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

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

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

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

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2019	41,636,786.91	47,666,248.26
EARNINGS		
CASH INCOME	38,681.92	38,681.92
LESS PRIOR ACCRUED INCOME	38,681.92-	38,681.92-
PLUS CURRENT ACCRUED INCOME	39,073.16	39,073.16
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	769,842.37
TOTAL EARNINGS	39,073.16	808,915.53
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	36,699.54	36,699.54
TOTAL CONTRIBUTIONS & OTHER INCREASES	36,699.54	36,699.54
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	13,322.36-	13,322.36-
TRANSFERS	214,700.40-	214,700.40-
TOTAL DISTRIBUTIONS & OTHER DECREASES	228,022.76-	228,022.76-
ENDING BALANCE AS OF 10/31/2019	41,484,536.85	48,283,840.57

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Summary Of Assets

	AS OF 10/01/2019		AS OF 10/31/2019	
	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	38,681.92	38,681.92	39,073.16	39,073.16
TOTAL CASH & RECEIVABLES	38,681.92	38,681.92	39,073.16	39,073.16
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,287,368.97	16,215,417.52	15,322,653.63	16,250,702.18
TOTAL DEBT SECURITIES	15,287,368.97	16,215,417.52	15,322,653.63	16,250,702.18
EQUITY SECURITIES				
OPEN END MF - EQUITY	24,362,699.50	29,464,112.30	24,362,699.50	30,233,954.67
TOTAL EQUITY SECURITIES	24,362,699.50	29,464,112.30	24,362,699.50	30,233,954.67
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,948,036.52	1,948,036.52	1,760,110.56	1,760,110.56
TOTAL SHORT TERM INVESTMENTS	1,948,036.52	1,948,036.52	1,760,110.56	1,760,110.56
TOTAL HOLDINGS	41,598,104.99	47,627,566.34	41,445,463.69	48,244,767.41
TOTAL ASSETS	41,636,786.91	47,666,248.26	41,484,536.85	48,283,840.57
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	41,636,786.91	47,666,248.26	41,484,536.85	48,283,840.57

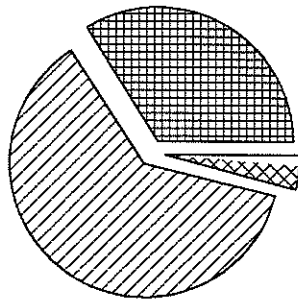
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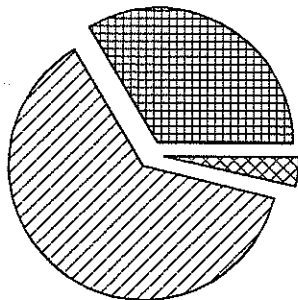
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Beginning Market Allocation



0.1%	CASH & RECEIVABLES	38,681.92
34.0%	DEBT SECURITIES	16,215,417.52
61.8%	EQUITY SECURITIES	29,464,112.30
4.1%	SHORT TERM INVESTMENTS	1,948,036.52
100.0%	Total	47,666,248.26

Ending Market Allocation



0.1%	CASH & RECEIVABLES	39,073.16
33.7%	DEBT SECURITIES	16,250,702.18
62.6%	EQUITY SECURITIES	30,233,954.67
3.6%	SHORT TERM INVESTMENTS	1,760,110.56
100.0%	Total	48,283,840.57

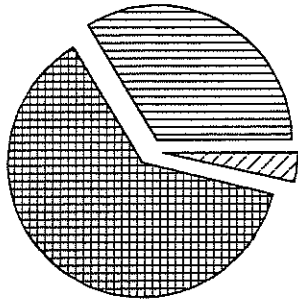
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Schedule Of Assets Held Investment Allocation



33.7%	DEBT SECURITIES	16,250,702.18
62.6%	EQUITY SECURITIES	30,233,954.67
3.7%	SHORT TERM INVESTMENTS	1,799,183.72
100.0%	Total	48,283,840.57

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,322,653.63	16,250,702.18	33.66	448,648	2.76
EQUITY SECURITIES	24,362,699.50	30,233,954.67	62.62	702,510	2.32
SHORT TERM INVESTMENTS	1,799,183.72	1,799,183.72	3.73	34,674	1.93
Total Assets	41,484,536.85	48,283,840.57	100.00	1,185,832	2.46

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					
1,461,394.081	VANGUARD TOTL BD MKT IDX-INS 921937504	15,322,653.63	11.12	16,250,702.18	928,048.55	2.761
	ACCOUNT 1055087410	1,461,394.081				

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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						
993,321.759	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 993,321.759	12,452,098.70	13.63	13,538,975.58	1,086,876.88	3.030
44,029.739	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 44,029.739	8,559,628.19	275.19	12,116,543.88	3,556,915.69	1.944
50,899.78	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 50,899.78	3,350,972.61	89.95	4,578,435.21	1,227,462.60	1.240
	TOTAL OPEN END MF - EQUITY	24,362,699.50		30,233,954.67	5,871,255.17	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
1,760,110.56	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 1,760,110.56	1,760,110.56	1.00	1,760,110.56	0.00	1.970
	ACCRUED INCOME	39,073.16		39,073.16	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,799,183.72		1,799,183.72	0.00	
	Total Assets	41,484,536.85		48,283,840.57	6,799,303.72	

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Summary Of Cash Transactions

RECEIPTS

CASH BALANCE AS OF 10/01/2019		0.00
INCOME RECEIVED		
DIVIDENDS	35,284.66	
INTEREST	3,397.26	
TOTAL INCOME RECEIPTS		38,681.92
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	36,699.54	
TOTAL CASH RECEIPTS		36,699.54
PROCEEDS FROM THE DISPOSITION OF ASSETS		228,022.76
TOTAL RECEIPTS		303,404.22

DISBURSEMENTS

CASH DISBURSEMENTS		
FEES & EXPENSES	13,322.36-	
TRANSFERS	214,700.40-	
TOTAL CASH DISBURSEMENTS		228,022.76-
COST OF ACQUISITION OF ASSETS		75,381.46-
TOTAL DISBURSEMENTS		303,404.22-
CASH BALANCE AS OF 10/31/2019		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

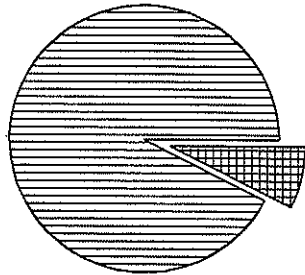


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Schedule Of Income Earned Income Allocation



92.5%



OPEN END MF - FIXED INC TAX

36,142.69

7.5%



SHORT TERM INVESTMENTS

2,930.47

100.0%

Total

39,073.16

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					
10/01/2019	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 10/01/2019 FOR 09/01/19 THROUGH 09/30/19 ACCOUNT 1055087410		35,284.66			
	ACCOUNT 1055087410	35,284.66 0.00	35,284.66	36,142.69 0.00	36,142.69	
	SECURITY TOTAL	35,284.66 0.00	35,284.66	36,142.69 0.00	36,142.69	
	TOTAL OPEN END MF - FIXED INC TAX	35,284.66 0.00	35,284.66	36,142.69 0.00	36,142.69	
	TOTAL DIVIDENDS	35,284.66 0.00	35,284.66	36,142.69 0.00	36,142.69	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
10/01/2019	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 10/01/2019 FOR 09/01/19 THROUGH 09/30/19 ACCOUNT 1055087401		3,397.26			
	ACCOUNT 1055087401	3,397.26 0.00	3,397.26	2,930.47 0.00	2,930.47	
	SECURITY TOTAL	3,397.26 0.00	3,397.26	2,930.47 0.00	2,930.47	
	TOTAL SHORT TERM INVESTMENTS	3,397.26 0.00	3,397.26	2,930.47 0.00	2,930.47	
	TOTAL INTEREST	3,397.26 0.00	3,397.26	2,930.47 0.00	2,930.47	
	TOTAL INCOME EARNED	38,681.92 0.00	38,681.92	39,073.16 0.00	39,073.16	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
10/04/2019	REC'D FROM NEWTON SAVINGS BA TOWN - \$9563.32; (INCL BD OF ED) POL - \$8493.22 ELEC. OFFICIALS - \$144.51 ACCOUNT 1055087401	18,201.05
10/18/2019	REC'D FROM NEWTOWN SAVINGS BANK - 06697 TOWN (INCLUDES BOARD OF EDUCATION) ACCOUNT 1055087401	10,471.32
10/18/2019	REC'D FROM NEWTOWN SAVINGS BANK - 06697 POLICE ACCOUNT 1055087401	7,882.66
10/18/2019	REC'D FROM NEWTOWN SAVINGS BANK - 06697 ELECTED OFFICIALS ACCOUNT 1055087401	144.51
TOTAL EMPLOYEE CONTRIBUTIONS		36,699.54
TOTAL CASH RECEIPTS		36,699.54

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
10/02/2019	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC. INV# 38719 \$609 INV# 38720 \$63 INV# 38721 \$3089 ACCOUNT 1055087401	3,761.00-
10/02/2019	CONSULTING SERVICES FEE PAID TO FIDUCIARY INVESTMENT ADVISORS INV# 0011601903 ACCOUNT 1055087401	9,561.36-
	TOTAL FEES & EXPENSES	13,322.36-
	TRANSFERS	
10/30/2019	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 TR PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	214,700.40-
	TOTAL TRANSFERS	214,700.40-
	TOTAL CASH DISBURSEMENTS	228,022.76-

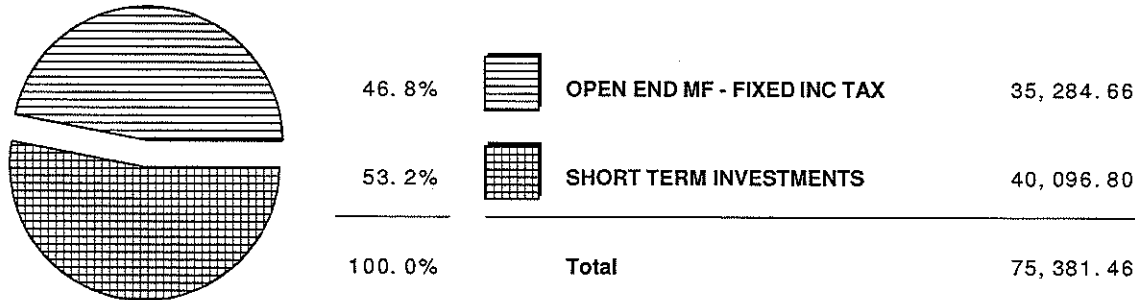
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Schedule Of Asset Acquisitions Purchase Allocation



Purchase Schedule

TRADE DATE	SETT LMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 10/01/2019 TO 10/31/2019		
		PURCHASED 40,096.8 COMERICA SHORT TERM FUND ON 10/31/2019 AT 1.00 ACCOUNT 1055087401	40,096.8	40,096.80
		TOTAL	40,096.8	40,096.80
		TOTAL SHORT TERM INVESTMENTS	40,096.8	40,096.80

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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		
10/01/2019	10/01/2019	PURCHASED 3,173.081 SHS VANGUARD TOTL BD MKT IDX-INS ON 10/01/2019 AT 11.12 FOR REINVESTMENT ACCOUNT 1055087410	3,173.081	35,284.66
TOTAL			3,173.081	35,284.66
TOTAL OPEN END MF - FIXED INC TAX			3,173.081	35,284.66
TOTAL ASSET ACQUISITIONS				75,381.46

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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 10/01/2019 TO 10/31/2019			
		SOLD 228,022.76 COMERICA SHORT TERM FUND ON 10/31/2019 AT 1.00 ACCOUNT 1055087401	228,022.76	228,022.76 228,022.76	
		TOTAL 228,022.76	228,022.76	228,022.76 228,022.76	
		TOTAL SHORT TERM INVESTMENTS	228,022.76	228,022.76 228,022.76	
		TOTAL ASSET DISPOSITIONS	228,022.76	228,022.76 228,022.76	

ACCOUNT STATEMENT

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Account Number

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M04690

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Broker Commissions Reports

TRADE DATE	SETTLE 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							
10/01/2019	10/01/2019	PURCHASED 3,173.081 SHS AT 11.12 FOR REINVESTMENT ACCOUNT 1055087410	35,284.66	35,284.66 35,284.66		0.00 0.00000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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



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IT-MUNI
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3462

TOWN OF NEWTOWN OPEB
ATTN: ROBERT TAIT
3 PRIMROSE STREET
NEWTOWN CT 06470

ACCOUNT STATEMENT
FOR THE PERIOD
10/01/2019 THROUGH 10/31/2019



TOWN OF NEWTOWN OPEB
CONSOLIDATED ACCOUNT

ACCOUNT M04687

IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
DAN BERD

313-222-5472

MAIL CODE 3462

10/31/2019

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MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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MESSAGE PAGE

ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

ACCOUNT STATEMENT



Statement Period
Account Number

10/01/2019 through 10/31/2019
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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2019	2,830,810.47	3,027,856.93
EARNINGS		
CASH INCOME	2,539.81	2,539.81
LESS PRIOR ACCRUED INCOME	2,539.82-	2,539.82-
PLUS CURRENT ACCRUED INCOME	2,560.37	2,560.37
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	46,894.95
TOTAL EARNINGS	2,560.36	49,455.31
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	3,100.00-	3,100.00-
TOTAL DISTRIBUTIONS & OTHER DECREASES	3,100.00-	3,100.00-
ENDING BALANCE AS OF 10/31/2019	2,830,270.83	3,074,212.24

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Summary Of Assets

	AS OF 10/01/2019		AS OF 10/31/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	2,539.82	2,539.82	2,560.37	2,560.37
TOTAL CASH & RECEIVABLES	2,539.82	2,539.82	2,560.37	2,560.37
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	973,917.31	1,025,397.63	976,148.57	1,027,628.89
TOTAL DEBT SECURITIES	973,917.31	1,025,397.63	976,148.57	1,027,628.89
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,641,916.00	1,787,482.14	1,641,916.00	1,834,377.09
TOTAL EQUITY SECURITIES	1,641,916.00	1,787,482.14	1,641,916.00	1,834,377.09
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	212,437.34	212,437.34	209,645.89	209,645.89
TOTAL SHORT TERM INVESTMENTS	212,437.34	212,437.34	209,645.89	209,645.89
TOTAL HOLDINGS	2,828,270.65	3,025,317.11	2,827,710.46	3,071,651.87
TOTAL ASSETS	2,830,810.47	3,027,856.93	2,830,270.83	3,074,212.24
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	2,830,810.47	3,027,856.93	2,830,270.83	3,074,212.24

ACCOUNT STATEMENT

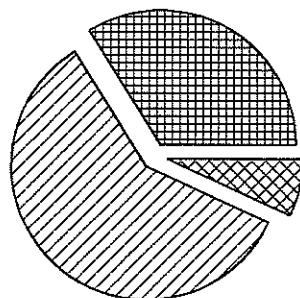


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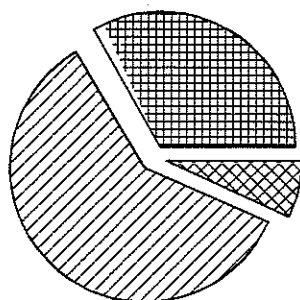
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Beginning Market Allocation



0.1%	CASH & RECEIVABLES	2,539.82
33.9%	DEBT SECURITIES	1,025,397.63
59.0%	EQUITY SECURITIES	1,787,482.14
7.0%	SHORT TERM INVESTMENTS	212,437.34
100.0%	Total	3,027,856.93

Ending Market Allocation



0.1%	CASH & RECEIVABLES	2,560.37
33.4%	DEBT SECURITIES	1,027,628.89
59.7%	EQUITY SECURITIES	1,834,377.09
6.8%	SHORT TERM INVESTMENTS	209,645.89
100.0%	Total	3,074,212.24

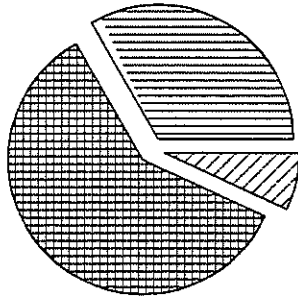
ACCOUNT STATEMENT

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Schedule Of Assets Held Investment Allocation



33.4%	DEBT SECURITIES	1,027,628.89
59.7%	EQUITY SECURITIES	1,834,377.09
6.9%	SHORT TERM INVESTMENTS	212,206.26
100.0%	Total	3,074,212.24

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	976,148.57	1,027,628.89	33.43	28,371	2.76
EQUITY SECURITIES	1,641,916.00	1,834,377.09	59.67	42,839	2.34
SHORT TERM INVESTMENTS	212,206.26	212,206.26	6.90	3,564	1.68
Total Assets	2,830,270.83	3,074,212.24	100.00	74,774	2.43

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					
92,412.67	VANGUARD TOTL BD MKT IDX-INS 921937504	976,148.57	11.12	1,027,628.89	51,480.32	2.761
	ACCOUNT 1055087394	92,412.67				

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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						
61,511.536	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 61,511.536	775,239.24	13.63	838,402.24	63,163.00	3.030
2,626.163	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,626.163	666,307.19	275.19	722,693.80	56,386.61	1.944
3,038.144	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,038.144	200,369.57	89.95	273,281.05	72,911.48	1.240
	TOTAL OPEN END MF - EQUITY	1,641,916.00		1,834,377.09	192,461.09	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
209,645.89	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 209,645.89	209,645.89	1.00	209,645.89	0.00	1.700
	ACCRUED INCOME	2,560.37		2,560.37	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	212,206.26		212,206.26	0.00	
	Total Assets	2,830,270.83		3,074,212.24	243,941.41	

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Summary Of Cash Transactions

RECEIPTS

CASH BALANCE AS OF 10/01/2019		0.00
INCOME RECEIVED		
DIVIDENDS	2,231.26	
INTEREST	308.55	
TOTAL INCOME RECEIPTS		2,539.81
PROCEEDS FROM THE DISPOSITION OF ASSETS		3,206.42
TOTAL RECEIPTS		5,746.23

DISBURSEMENTS

CASH DISBURSEMENTS		
FEES & EXPENSES	3,100.00-	
TOTAL CASH DISBURSEMENTS		3,100.00-
COST OF ACQUISITION OF ASSETS		2,646.23-
TOTAL DISBURSEMENTS		5,746.23-
CASH BALANCE AS OF 10/31/2019		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

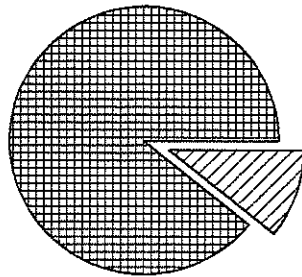
ACCOUNT STATEMENT

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Schedule Of Income Earned Income Allocation



0.0%	OPEN END MF - EQUITY	0.01-
89.3%	OPEN END MF - FIXED INC TAX	2,285.52
10.7%	SHORT TERM INVESTMENTS	274.85
100.0%	Total	2,560.36

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					
10/01/2019	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 10/01/2019 FOR 09/01/19 THROUGH 09/30/19 ACCOUNT 1055087394		2,231.26			
	ACCOUNT 1055087394	2,231.26 0.00	2,231.26	2,285.52 0.00	2,285.52	
	SECURITY TOTAL	2,231.26 0.00	2,231.26	2,285.52 0.00	2,285.52	
	TOTAL OPEN END MF - FIXED INC TAX	2,231.26 0.00	2,231.26	2,285.52 0.00	2,285.52	

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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					
	SECURITY TOTAL	0.00 0.01	0.00	0.00 0.00	0.01 -	
	TOTAL OPEN END MF - EQUITY	0.00 0.01	0.00	0.00 0.00	0.01 -	
	TOTAL DIVIDENDS	2,231.26 0.01	2,231.26	2,285.52 0.00	2,285.51	
	INTEREST					
	SHORT-TERM INVESTMENTS CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
10/01/2019	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 10/01/2019 FOR 09/01/19 THROUGH 09/30/19 ACCOUNT 1055087385		308.55			
	ACCOUNT 1055087385	308.55 0.00	308.55	274.85 0.00	274.85	
	SECURITY TOTAL	308.55 0.00	308.55	274.85 0.00	274.85	
	TOTAL SHORT TERM INVESTMENTS	308.55 0.00	308.55	274.85 0.00	274.85	
	TOTAL INTEREST	308.55 0.00	308.55	274.85 0.00	274.85	
	TOTAL INCOME EARNED	2,539.81 0.01	2,539.81	2,560.37 0.00	2,560.36	

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
10/22/2019	ACTUARIAL SERVICES FEE PAID TO HOOKER & HOLCOMBE, INC JULY 1, 2019 THROUGH AUGUST 31, 2019 INVOICE# HOH006457 ACCOUNT 1055087385	3,100.00-
	TOTAL FEES & EXPENSES	3,100.00-
	TOTAL CASH DISBURSEMENTS	3,100.00-

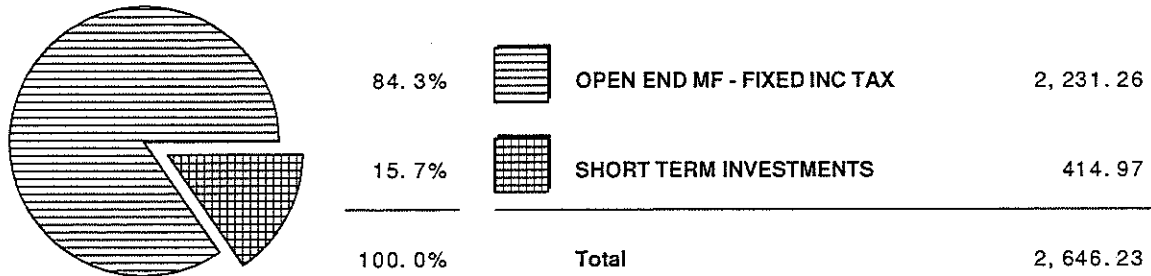
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Schedule Of Asset Acquisitions Purchase Allocation



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 10/01/2019 TO 10/31/2019		
		PURCHASED 414.97 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/31/2019 AT 1.00 ACCOUNT 1055087385	414.97	414.97
		TOTAL	414.97	414.97
		TOTAL SHORT TERM INVESTMENTS	414.97	414.97

ACCOUNT STATEMENT



Statement Period
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Schedule Of Asset Acquisitions

TRADE DATE	SETT LMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
10/01/2019	10/01/2019	PURCHASED 200.653 SHS VANGUARD TOTL BD MKT IDX-INS ON 10/01/2019 AT 11.12 FOR REINVESTMENT ACCOUNT 1055087394	200.653	2,231.26
TOTAL			200.653	2,231.26
TOTAL OPEN END MF - FIXED INC TAX			200.653	2,231.26
TOTAL ASSET ACQUISITIONS				2,646.23

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Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
TOTAL ACTIVITY FROM 10/01/2019 TO 10/31/2019					
		SOLD 3,206.42 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/31/2019 AT 1.00 ACCOUNT 1055087385	3,206.42	3,206.42 3,206.42	
		TOTAL 3,206.42	3,206.42	3,206.42 3,206.42	
TOTAL SHORT TERM INVESTMENTS			3,206.42	3,206.42 3,206.42	
TOTAL ASSET DISPOSITIONS			3,206.42	3,206.42 3,206.42	

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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							
10/01/2019	10/01/2019	PURCHASED 200.653 SHS AT 11.12 FOR REINVESTMENT ACCOUNT 1055087394	2,231.26	2,231.26 2,231.26		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
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."

