

**Town of Newtown  
Pension Committee Meeting  
November 19, 2020, 7:30pm  
Council Chambers, 3 Primrose Street, Newtown, CT**

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

**1. Meeting called to order by Chairman Ellen Whalen at 7:43 pm.**

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

Guest: David Leonard, Actuary TR Paul Inc

**2. David Leonard, Actuary TR Paul Inc**

Mr. Leonard reviewed the impact of changing the Pension Interest Rate Assumption from 7% to 6.75% or 6.5%. The change is meant to have the Trust Actuarial Interest Rate Assumption (Discount Rate) in line with the actual rate of return for the Trust. The rate change will increase the Town's Annual Contribution. However, the increase will be amortized over a three-year period mitigating the effect on the Town Budget. Mrs. Whalen asked if the change to 6.5% would be prudent. Mr. Leonard noted the change is prudent and recommended the change to 6.5%. Charles Farfaglia made a motion to accept the recommendation of 6.5% based on Mr. Leonard's analysis and discussion. Sam Broomer seconded. All in favor and motion passes.

Mr. Leonard suggested the Committee consider the mortality table used in the Pension benefit calculation be updated. The Committee will review and discuss this matter further with Mr. Leonard.

**3. Minutes**

Joe Eppers motioned to approve the minutes of the October 15, 2020 meeting; Charles Farfaglia seconded. All in favor and motion passes.

**4. Correspondence**

None

**5. Retirements/Expenses Payment Approval**

Expenses- Alice Carapezza

Charles Farfaglia made a motion to approve the benefit payments for Alice Carapezza. Joe Eppers seconded. All in favor and motion passes.

**6. Old Business**

TR Paul Administrative Meeting Update

Mrs. Whalen shared with the Committee she and Mr. Burke will meet with the First Selectman to review the Pension services provided by TR Paul to the Town. As part of the Committee's Governance Guidelines a meeting will be scheduled during first quarter 2021 with representatives of TR Paul to discuss their administrative services for the Pension program.

FIA Trust Investment Restructure

Mrs. Whalen advised the Committee the FIA recommendations for the Pension/OPEB investment portfolios will be received the first part of December. The Committee will review and discuss FIA's recommendations at the December meeting.

OPEB Interest Rate Impact Study

Mrs. Whalen spoke with Stephan Chykirda, Actuary, Hooker & Holcolmb, and Finance Director, Bob Tait regarding the OPEB Actuarial Interest Rate change from 6.75% to 6.5%. Mr. Chykirda recommended the change to 6.5% and Mr. Tait agreed. The Committee felt it prudent to make the interest rate change.

Charles Farfaglia made a motion to change the interest rate assumption to 6.5% from 6.75% based on the recommendation of Mr. Chykirda and approval of Mr. Tait. Tom Snayd seconded. All in favor and motion passes.

Documentation Review – Committee Responsibilities Update

Mrs. Whalen spoke with George Kasper, Pullman & Comely, regarding the update of the Elected Officials Plan Document. George Kasper emailed questions to Mrs. Whalen. She will review and discuss with Mr. Kasper. This is part of the overall Trust and Plan Documentation Review

**7. New Business**

Pension/OPEB Trust Market Value and Return Update a/o October 31, 2020

Mrs. Whalen noted Trust Market Values as of 10/31/20 were: Pension \$50.7 million, OPEB \$3.4 million. Returns 1 Month Pension: -1.8%; OPEB: -1.8%.

Pension - GASB 67-68 Report

Mrs. Whalen distributed the Pension GASB 67-68 which had been prepared by Mr. Leonard on behalf of the Pension Plans for the Town's CAFR.

8. **Voter Comment**

None

9. **Date of Next Meeting: Thursday, December 17, 2020 at 7:30pm**

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

10. **Adjourn**

With no further business, Joe Eppers motioned to adjourn meeting, Charles Farfaglia seconded, all in favor. Meeting adjourned at 8:28pm.

Respectfully submitted,  
Kiley Gottschalk, Clerk

**Attachments**

Pension Trust Report – October 2020

OPEB Trust Report October 2020

Newtown Pension OPEB Flash Report- October 2020

GASB 67-68 Report

## Town of Newtown Pension Plan and Police Personnel Pension Plan

### GAS-67 and GAS 68 Disclosure Information

In response to your request for information for your regular audit as of June 30, 2020, we have enclosed the following information pursuant to Statements 67 and 68.

#### A. General Plan Information

1. The plan is a defined benefit plan that covers both General Employees and Police Personnel. Although there are separate documents for each group of employees, they share a common trust with assets available to pay benefits for either group at any time, thus per the terms of GAS-67, the liabilities of these groups are combined and reported as one plan.
2. The Plan covers eligible full time employees of the Town of Newtown. Excluded are certified teachers and elected officials, who are covered by the State of Connecticut Retirement Plan and the Town of Newtown Elected Officials Pension Plan, respectively.

Most new employees at the Town of Newtown are not eligible to participate in this plan, as the plan was closed to non-union and various union employee groups starting at the end of 2013. The latest union to close to new members was the Board of Education Nurses union, as of July 1, 2017. Currently there are two union groups, representing Town Hall employees and Emergency Communication Workers whose new employees are eligible to join the Plan.

“At Will” employees are included in the Elected Officials plan effective July 1, 2000, however At Will employees can request coverage in the Pension Plan at the discretion of the Board of Selectmen. Also excluded are certain employees who have elected not to participate.

3. The Plans provides retirement and death benefits. The benefit provisions are established under the direct authority of the Pension Committee of the Town of Newtown, which derives its authority from the Town of Newtown Board of Selectmen.
4. The Plans may be amended under the authority of the Pension Committee of the Town of Newtown, as it acts in its capacity under the First Selectman, Board of Selectmen and other Town delegates.
5. Members of the Town of Newtown Pension Plan are required to contribute 2% of basic compensation. Members of the Police Personnel contribute 5% of total compensation up to a maximum of 125% of basic compensation.

Town of Newtown Pension Plan and Police Personnel Pension Plan

GAS-67 and GAS 27 Disclosure Information – June 30, 2019

Page 2

6. The Employer contributes an amount determined by the Board of Finance under the recommendation of the Pension Committee and the Town's Actuary. The recommendation is actuarially derived and varies from year to year based on actuarial experience.
7. There are no changes for or during the current year for questions 2-6.

B. Questions relating to the employee census:

1. The data was provided by the Town of Newtown, and was previously forwarded to you.
2. To the best of our knowledge, all employees currently covered by the Plan's provisions have been included in the census data used by us.
3. No pertinent information that was included on the census was excluded from our calculations.
4. The participant census is as of the valuation date, July 1, 2019. Liabilities as of June 30, 2020 are calculated on an actuarially rolled forward basis.

C. Actuarial Information for the plan year July 1, 2019 through June 30, 2020 – see attached.

D. Questions relating to the Actuarial Valuation:

1. Does the required contribution rate differ significantly from the Annual Required Contribution (ARC)? No.
2. Actuarial cost method for the current year: Entry Age Normal (EAN).
3. Method used to determine the actuarial value of assets for the current year: Prior Valuation Assets adjusted for 7.0% earnings and 20% of the annual variance in trust yield, plus 20% annual recognition of prior deferred gains and losses each year until fully recognized. There is a floor value of 80% of market and a ceiling value of 120% of market.
4. Actuarial assumptions for the current year – see Annual Valuation Report for a full disclosure of actuarial assumptions, which differ from plan to plan.
5. Unfunded actuarial liability is amortized on a closed level dollar method. The initial liability as of July 1, 2017 is being amortized over 20 years. Additional gains and losses will be amortized over a period of 10 years from their creation.

Town of Newtown Pension Plan and Police Personnel Pension Plan

GAS-67 and GAS 27 Disclosure Information – June 30, 2020

Page 3

6. Were there any amendments adopted prior to the date of the latest valuation that were not considered in such valuation? No.
7. Has the plan been amended or have other provisions to the Plan been made subsequent to the date of your valuation? No.
8. Factors that significantly affect the identification of trends in the amounts reported: None

E. Questions relating to the Actuarial Disclosures

1. Attached are schedules designed to present all required disclosures and Required Supplemental Disclosures under GAS-67 and GAS-68.
2. Actuarial Accrued Liability (AAL) as of June 30, 2020 was calculated using Entry Age Normal cost method and a July 1, 2019 valuation date. Using the GASB disclosure assumptions, the July 1, 2019 liabilities and normal cost were rolled forward to the end of the year.
3. There were no changes in the post-retirement mortality assumptions, other than a roll forward of the projected mortality table to the MP-2018. This change is included with other assumption changes for amortization purposes.
4. The discount rate is 7.0%. Please obtain the required assumed asset allocation and yield data from the Pension Committee.
5. The future cash flow projection included an assumption that future employer contributions would remain a fixed percentage of the covered salary base, plus an additional amortization if the plan remained in an underfunded position.
6. The average remaining service life used to amortize deferred inflows and outflows is 4.8 years (the difference in investment experience is amortized over 5 years per GAS-68).
7. Is all of the above and attached information determined in accordance with GASB Statement 67/68? Yes.

F. No relationship exists between our firm and the employer which might appear to impair the objectivity of our work.

### **CERTIFICATION**

This disclosure report has been prepared in accordance with generally accepted actuarial standards and procedures and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. It is based on the employee data submitted to the actuary by the plan sponsor and the retirement plan provisions outlined herein.

The disclosure information is based on employee and plan financial data which were provided by the Plan Administrator, Plan Trustee, and various financial institutions. All information submitted to us has been reviewed for reasonableness and consistency, but has otherwise been accepted and relied upon without audit. The plan provisions and other material assumptions are disclosed in the respective sections of the Actuarial Valuation Report as of July 1, 2016, which has been previously provided to the auditors.

The post retirement mortality tables used for disclosure purposes reflect future improvements in mortality on a projected, generational basis through the use of the RP-2014 mortality table, projected using the MP-2018 projection scales.

Future actuarial measurements may differ significantly from the current measurement presented in this report due to such factors as the following: plan experience differing from that anticipated; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I, David G. Leonard, A.S.A., E.A., am a member of the Society of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained here.



David G. Leonard, A.S.A.  
Enrolled Actuary  
TR Paul, Inc.  
November 12, 2020  
(386) 206-8932

## TOWN OF NEWTOWN PENSION PLAN

Statement of Fiduciary Net Position  
6/30/2020

pg-1

2020

### **Assets**

Cash and deposits	\$	0
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#### Receivables:

Employee Contributions	0
Due from Broker	0
Accrued Income	31,404
Other - Misc Receivable	<u>0</u>
Total Receivables	31,404

#### Investments

Mutual Funds	
Equity - domestic	17,824,463
International equity	12,681,688
Money market mutual funds	295,399
Fixed income mutual funds	16,691,634
US Govt. Agency Securities	0
Corporate Bonds	0
Municipal Bonds	<u>0</u>
Total Investments	47,493,185
Total Assets	47,524,588

### **Liabilities**

#### Payables:

Investment Fees	0
Due to Broker/Ben Payment Acct.	0
Other - Elected Officials DC Plan	<u>141,699</u>
Total liabilities	141,699

<b><u>Net Position Restricted for Pensions</u></b>	\$	<u>47,382,890</u>
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**TOWN OF NEWTOWN PENSION PLAN**

pg - 2

Statement of Changes in Fiduciary Net Position  
in the year ended June 30, 2020

	Pension Plan <u>2020</u>	<u>Total Trust</u>	Elected officials <u>MPP</u>
<b><u>Additions</u></b>			
Contributions:			
Employer	\$ 2,377,806	2,389,078	11,272
Member	<u>431,858</u>	<u>435,639</u>	<u>3,781</u>
Total contributions	2,809,664	2,824,717	15,053
Investment Income:			
Net Appreciation of fair value - Unrealized	703,689	705,839	2,151
Realized Gains/(Losses)	0	0	0
Interest and dividends	1,207,804	1,211,496	3,691
Less investment expense	<u>-38,987</u>	<u>-39,106</u>	<u>-119</u>
Net income from investing	1,872,506	1,878,229	5,723
Total Additions:	<u>4,682,170</u>	<u>4,702,945</u>	<u>20,775</u>
<b><u>Deductions</u></b>			
Benefit Payments (includes refunds)	2,560,413	2,560,413	0
Administrative expense	59,655	59,837	182
Other - Adjust to Balance	0	0	0
Total deductions	<u>2,620,068</u>	<u>2,620,251</u>	<u>182</u>
Net increase in position	<u>2,062,102</u>	<u>2,082,695</u>	<u>20,593</u>
Beginning of Year	45,320,788	45,441,894	121,106
End of Year	\$ <u>47,382,890</u>	<u>47,524,588</u>	<u>141,699</u>



Summary of Significant Accounting Policies - see accompanying letter

Plan Description -

Plan Administration - see accompanying letter

Plan Membership: June 30, 2020 pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits:	171 *
Inactive plan members entitled to but not yet receiving benefits:	51
Active plan members:	<u>313</u>
Total Plan Membership:	535

\* Includes retired members with July 1, 2020 benefit commencement date.

Benefits Provided - see accompanying letter

Contributions - see accompanying letter

Investments -

Investment Policy - see accompanying letter

Asset Class Breakdown - see trustees report

Rate of Return - For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense - 4.26%

Receivables - In accordance with GAS-67, assets are reported on a cash basis, plus contributions as required by law not yet deposited as of the Measurement Date.

Payables - None

Allocated Insurance Contracts - none

Reserves - n/a

Deferred Retirement Option Program - The Police Union Plan has initiated a DROP Plan effective July 1, 2018.

## Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2020, were as follows:

Total pension liability:	\$62,361,251
Plans' fiduciary net position:	<u>(\$47,382,891)</u>
Town's net pension liability:	<u>\$14,978,360</u>
Plan fiduciary net position as a percentage of the total pension liability	75.98%

Actuarial Assumptions - The total pension liability was determined by a projected actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.00%
Salary Increases	3.00% average, including inflation.
Investment Rate of return	7.00% net of pension plan investment exp., includes inflation.

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rates and that Town contributions will be made at actuarially determined rates. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. As such, the assumed long term rate of return was used to value all liabilities.

There were no changes in assumptions for 2018-19, however the projection scale was updated to from the MP-2016 to the MP-2017. This is a natural progression and has not been separately accounted for.

Mortality rates were based on the SOA RP-2014 Male and Female Pre- and Post Retirement Mortality Tables, projected generationally using the MP-2017 projection scales. Police Department members were valued using Blue Collar tables.

No Collar Adjustment was used for all remaining groups including inactives not listed above.

The change from the prior projected tables resulted in an immaterial actuarial gain.

Long term expected rate of return.... refer to Trustees review.

Discount Rate -

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Town, calculated using the discount rate of 7.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate (7.00%)	1% Increase <u>8.00%</u>
Plan's net pension liability	\$24,172,345	\$14,978,360	\$7,387,136

## SCHEDULE OF TOWN CONTRIBUTIONS and SCHEDULE OF INVESTMENT RETURNS

fiscal years ending:	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	2,378,512	2,243,901	1,885,303	1,687,815	1,422,737	1,373,207	1,186,605
Contributions in relation to the actuarially determined contribution	2,377,806	2,243,901	1,885,303	1,687,814	1,422,737	1,375,889	1,189,938
Contribution deficiency (excess)	706	0	0	1	0	(2,682)	(3,333)
Covered Employee Payroll	17,291,083	18,396,670	18,869,931	18,199,947	18,441,265	17,725,368	17,608,101
Contributions as a percentage of covered employee payroll	13.75%	12.20%	9.99%	9.27%	7.71%	7.76%	6.76%

## Valuation Date:

Actuarially determined contributions are calculated as of July 1, of the year prior to the recommendation i.e. the July 1, 2019 Valuation results were rolled forward to produce the 2020-2021 actuarially determined contribution.

## Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal (eff. 7/1/17, prev. Projected Unit Credit)

Amortization method: 20 Year amortization of initial base, future gains and losses over 10 years.

Asset Valuation method: 5-year smoothed market

Inflation: 2%

Salary increases: 3.00%, including inflation

Investment rate of return: 7.0%

Retirement Age: Normal Retirement Date or on Valuation Date if past NRD.

Mortality rates were based on the SOA RP-2014 Male and Female Pre- and Post Retirement Mortality Tables, projected generationally using the MP-2018 projection scales. Police Department employees are valued using Blue Collar mortality tables.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense:	4.26%	5.22%	7.30%	13.30%	-2.83%	2.49%	14.35%

**TOWN OF NEWTOWN PENSION PLAN (Incl. General Town and Police)**

GAS-67

pg-6

7.00%

7.00%

7.00%

7.50%

7.50%

7.50%

**SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS**

fiscal years ending 6/30:	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability	\$60,899,586	\$58,213,265	\$55,963,579	\$48,064,172	\$45,655,009	\$42,532,622	\$39,695,938
Service Cost	1,579,726	1,757,544	1,682,271	1,470,642	1,458,028	1,369,633	1,376,812
Interest	4,163,460	4,116,599	3,964,239	3,642,643	3,476,233	3,153,241	2,973,226
Change in Benefit Terms	0	0	0	0	0	0	0
Diff. between expected/actual exper.	(1,721,108)	(863,332)	(1,369,101)	623,086	(690,374)	(1,273,135)	0
Changes of Assumptions	0	0	0	4,095,514	0	1,589,661	0
Benefit Payments, incl. refunds	<u>(2,560,413)</u>	<u>(2,324,490)</u>	<u>(2,027,723)</u>	<u>(1,932,479)</u>	<u>(1,834,724)</u>	<u>(1,717,013)</u>	<u>(1,513,354)</u>
Net Change in total pension liability	1,461,664	2,686,321	2,249,686	7,899,407	2,409,163	3,122,387	2,836,684
Total Pension Liability - beginning	60,899,586	58,213,265	55,963,579	48,064,172	45,655,009	42,532,622	39,695,938
Total Pension Liability - ending (a)	\$62,361,251	\$60,899,586	\$58,213,265	\$55,963,579	\$48,064,172	\$45,655,009	\$42,532,622
Plan Fiduciary Net Position							
Contributions - employer	\$2,377,806	\$2,243,901	\$1,885,303	\$1,687,814	\$1,422,738	\$1,375,889	\$1,189,938
Contributions - member	431,858	457,286	475,316	488,239	474,547	458,557	461,526
Net investment income	1,872,506	2,310,752	2,957,771	4,641,117	(806,383)	977,303	4,302,666
Benefit Payments, incl. refunds	(2,560,413)	(2,324,490)	(2,027,723)	(1,932,479)	(1,834,724)	(1,717,013)	(1,513,354)
Administrative Expenses	(59,655)	(65,659)	(36,667)	(27,081)	(202,288)	(110,752)	(170,876)
Other - Trans bet. Plans, misc. to balance	0	1	94	0	0	26,723	156,987
Net change in plan fiduciary net position	\$2,062,102	\$2,621,791	\$3,254,093	\$4,857,610	(\$946,110)	\$1,010,708	\$4,426,887
Plan Fiduciary Net Position - beginning	45,320,789	42,698,997	39,444,904	34,587,294	35,533,404	34,522,696	30,095,809
Plan Fiduciary Net Position - ending (b)	47,382,891	45,320,789	42,698,997	39,444,904	34,587,294	35,533,404	34,522,696
Town's net pension liability - ending (a) - (b) = (	\$14,978,360	\$15,578,798	\$15,514,268	\$16,518,674	\$13,476,878	\$10,121,605	\$8,009,926
Plan fiduciary net position as a % of the total pension liability.	75.98%	74.42%	73.35%	70.48%	71.96%	77.83%	81.53%
Covered employee payroll	\$17,291,083	\$18,396,670	\$18,869,931	\$18,199,947	\$18,441,265	\$17,725,368	\$17,608,101
Town's net pension liability as a % of covered employees payroll.	86.62%	84.68%	82.22%	90.76%	73.08%	57.10%	45.49%

**TOWN OF NEWTOWN PENSION PLAN (Incl. General Town and Police)**

GAS-67 pg-7

**Projected Net Fiduciary Position**

	BOY Fiduc.Net Position					EOY Fiduc.Net Position
YE - 6/30 -	Market Val Assets	ER and EE contribs	benefits	admin exp	7.000% income	End of Year
	prior					
2021	47,382,890	2,868,356	(2,864,545)	(49,487)	3,315,204	50,652,417
2022	50,652,417	2,395,981	(3,109,606)	(37,672)	3,519,374	53,420,494
2023	53,420,494	2,342,571	(3,279,469)	(35,772)	3,705,391	56,153,214
2024	56,153,214	2,293,571	(3,445,965)	(34,989)	3,889,167	58,854,998
2025	58,854,998	2,221,367	(3,455,244)	(33,642)	4,075,487	61,662,966
2026	61,662,966	2,135,192	(3,541,574)	(32,374)	4,266,051	64,490,261
2027	64,490,261	2,010,425	(3,784,314)	(30,647)	4,451,159	67,136,883
2028	67,136,883	1,852,185	(4,113,570)	(28,839)	4,619,424	69,466,083
2029	69,466,083	1,674,326	(4,237,617)	(26,872)	4,771,970	71,647,890
2030	71,647,890	1,377,354	(4,558,162)	(22,813)	4,903,226	73,347,495
2031	73,347,495	1,344,023	(4,706,289)	(22,187)	5,015,869	74,978,911
2032	74,978,911	1,234,226	(4,814,658)	(20,361)	5,122,496	76,500,615
2033	76,500,615	1,065,654	(4,908,381)	(17,439)	5,219,937	77,860,387
2034	77,860,387	876,357	(5,332,673)	(14,400)	5,293,752	78,683,423
2035	78,683,423	715,589	(5,565,413)	(11,788)	5,337,683	79,159,494
2036	79,159,494	673,003	(5,656,475)	(11,100)	5,366,355	79,531,277
2037	79,531,277	559,000	(5,741,173)	(10,000)	5,385,463	79,724,567
2038	79,724,567	433,687	(5,852,766)	(10,000)	5,390,702	79,686,190
2039	79,686,190	308,993	(6,002,868)	(10,000)	5,378,398	79,360,713
2040	79,360,713	299,787	(5,984,161)	(10,000)	5,355,947	79,022,286
2041	79,022,286	247,825	(5,943,384)	(10,000)	5,331,865	78,648,591
2042	78,648,591	152,566	(5,929,790)	(10,000)	5,302,849	78,164,216
2043	78,164,216	106,028	(6,010,629)	(10,000)	5,264,484	77,514,099
2044	77,514,099	69,264	(5,889,134)	(10,000)	5,221,942	76,906,171
2045	76,906,171	8,794	(5,825,423)	(10,000)	5,179,500	76,259,041
2046	76,259,041	9,057	(5,795,898)	(10,000)	5,135,243	75,597,444
2047	75,597,444	3,066	(5,627,898)	(10,000)	5,094,602	75,057,214
2048	75,057,214	3,158	(5,468,226)	(10,000)	5,062,378	74,644,524
2049	74,644,524	1,626	(5,293,117)	(10,000)	5,039,564	74,382,597
2050	74,382,597	0	(5,129,199)	(10,000)	5,026,910	74,270,308
2051	74,270,308	0	(4,950,592)	(10,000)	5,025,301	74,335,017
2052	74,335,017	0	(4,771,055)	(10,000)	5,036,114	74,590,077
2053	74,590,077	0	(4,591,436)	(10,000)	5,060,255	75,048,896
2054	75,048,896	0	(4,412,181)	(10,000)	5,098,646	75,725,362
2055	75,725,362	0	(4,233,933)	(10,000)	5,152,238	76,633,666
2056	76,633,666	0	(4,057,167)	(10,000)	5,222,006	77,788,505
2057	77,788,505	0	(3,882,036)	(10,000)	5,308,974	79,205,443
2058	79,205,443	0	(3,707,411)	(10,000)	5,414,272	80,902,304
2059	80,902,304	0	(3,536,903)	(10,000)	5,539,020	82,894,421
2060	82,894,421	0	(3,369,149)	(10,000)	5,684,339	85,199,611
2061	85,199,611	0	(3,204,186)	(10,000)	5,851,476	87,836,901
2062	87,836,901	0	(3,042,100)	(10,000)	6,041,760	90,826,561
2063	90,826,561	0	(2,883,013)	(10,000)	6,256,604	94,190,151
2064	94,190,151	0	(2,726,972)	(10,000)	6,497,517	97,950,696
2065	97,950,696	0	(2,574,194)	(10,000)	6,766,102	102,132,604
2066	102,132,604	0	(2,424,863)	(10,000)	7,064,062	106,761,803

**TOWN OF NEWTOWN PENSION PLAN (Incl. General Town and Police)**

GAS-67 pg-8

**Projected Net Fiduciary Position**

		BOY Fiduc.Net Position					EOY Fiduc.Net Position
YE - 6/30 -	Market Val	ER and EE		7.000%			End of Year
	Assets prior	contribs	benefits	admin exp	income		
2067	106,761,803	0	(2,278,957)	(10,000)	7,393,213		111,866,058
2068	111,866,058	0	(2,136,595)	(10,000)	7,755,493		117,474,956
2069	117,474,956	0	(1,997,835)	(10,000)	8,152,973		123,620,094
2070	123,620,094	0	(1,862,951)	(10,000)	8,587,853		130,334,997
2071	130,334,997	0	(1,731,941)	(10,000)	9,062,482		137,655,537
2072	137,655,537	0	(1,604,932)	(10,000)	9,579,365		145,619,970
2073	145,619,970	0	(1,482,132)	(10,000)	10,141,173		154,269,011
2074	154,269,011	0	(1,363,698)	(10,000)	10,750,751		163,646,064
2075	163,646,064	0	(1,249,498)	(10,000)	11,411,142		173,797,708
2076	173,797,708	0	(1,139,803)	(10,000)	12,125,596		184,773,502
2077	184,773,502	0	(1,034,648)	(10,000)	12,897,582		196,626,435
2078	196,626,435	0	(934,168)	(10,000)	13,730,805		209,413,072
2079	209,413,072	0	(838,463)	(10,000)	14,629,219		223,193,828
2080	223,193,828	0	(747,876)	(10,000)	15,597,042		238,032,995
2081	238,032,995	0	(662,320)	(10,000)	16,638,778		253,999,453
2082	253,999,453	0	(582,290)	(10,000)	17,759,232		271,166,395
2083	271,166,395	0	(507,645)	(10,000)	18,963,530		289,612,281
2084	289,612,281	0	(438,814)	(10,000)	20,257,151		309,420,618
2085	309,420,618	0	(375,692)	(10,000)	21,645,944		330,680,870
2086	330,680,870	0	(318,386)	(10,000)	23,136,167		353,488,651
2087	353,488,651	0	(266,896)	(10,000)	24,734,514		377,946,270
2088	377,946,270	0	(221,126)	(10,000)	26,448,149		404,163,294
2089	404,163,294	0	(180,873)	(10,000)	28,284,750		432,257,171
2090	432,257,171	0	(145,948)	(10,000)	30,252,544		462,353,767
2091	462,353,767	0	(116,128)	(10,000)	32,360,349		494,587,988
2092	494,587,988	0	(91,023)	(10,000)	34,617,623		529,104,588
2093	529,104,588	0	(70,199)	(10,000)	37,034,514		566,058,903
2094	566,058,903	0	(53,232)	(10,000)	39,621,910		605,617,582
2095	605,617,582	0	(39,662)	(10,000)	42,391,493		647,959,413
2096	647,959,413	0	(29,007)	(10,000)	45,355,794		693,276,200
2097	693,276,200	0	(20,824)	(10,000)	48,528,255		741,773,630
2098	741,773,630	0	(14,658)	(10,000)	51,923,291		793,672,263
2099	793,672,263	0	(10,114)	(10,000)	55,556,354		849,208,504
2100	849,208,504	0	(6,832)	(10,000)	59,444,006		908,635,679
2101	908,635,679	0	(4,519)	(10,000)	63,603,989		972,225,149
2102	972,225,149	0	(2,914)	(10,000)	68,055,308		1,040,267,544
2103	1,040,267,544	0	(1,836)	(10,000)	72,818,314		1,113,074,022
2104	1,113,074,022	0	(1,127)	(10,000)	77,914,792		1,190,977,687
2105	1,190,977,687	0	(673)	(10,000)	83,368,065		1,274,335,079
2106	1,274,335,079	0	(390)	(10,000)	89,203,092		1,363,527,781
2107	1,363,527,781	0	(221)	(10,000)	95,446,587		1,458,964,146
2108	1,458,964,146	0	(116)	(10,000)	102,127,136		1,561,081,167
2109	1,561,081,167	0	(58)	(10,000)	109,275,330		1,670,346,438
2110	1,670,346,438	0	(31)	(10,000)	116,923,900		1,787,260,307
2111	1,787,260,307	0	(15)	(10,000)	125,107,871		1,912,358,163
2112	1,912,358,163	0	(7)	(10,000)	133,864,721		2,046,212,877

**TOWN OF NEWTOWN PENSION PLAN (Incl. General Town and Police)**

GAS-67 pg-9

Projected Net Fiduciary Position

	BOY Fiduc.Net Position					EOY Fiduc.Net Position
YE - 6/30 -	Market Val Assets	ER and EE contribs	benefits	admin exp	7.000% income	End of Year
	prior					
2113	2,046,212,877	0	(3)	(10,000)	143,234,551	2,189,437,425
2114	2,189,437,425	0	(2)	(10,000)	153,260,270	2,342,687,693
2115	2,342,687,693	0	(1)	(10,000)	163,987,788	2,506,665,481
2116	2,506,665,481	0	(0)	(10,000)	175,466,234	2,682,121,714
2117	2,682,121,714	0	0	(10,000)	187,748,170	2,869,859,884
2118	2,869,859,884	0	0	(10,000)	200,889,842	3,070,739,726
2119	3,070,739,726	0	0	(10,000)	214,951,431	3,285,681,157

## SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 6/30/19	\$60,899,586	\$45,320,789	\$15,578,798
Service Cost	1,579,726		\$1,579,726
Interest	4,163,460		\$4,163,460
Change in Benefit Terms			\$0
Diff. between expected/actual exper.	(1,721,108)		(\$1,721,108)
Contributions - employer		2,377,806	(\$2,377,806)
Contributions - member		431,858	(\$431,858)
Net investment income (incl. invest expenses)		1,872,506	(\$1,872,506)
Changes of Assumptions	0		\$0
Benefit Payments, incl. refunds	(2,560,413)	(2,560,413)	\$0
Administrative Expenses		(59,655)	59,655
Net Changes	1,461,664	2,062,102	(600,437)
Balances at 6/30/2020	\$62,361,251	\$47,382,891	\$14,978,360

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Town, calculated using the discount rate of 7.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>8.00%</u>
Plan's net pension liability	\$24,172,345	\$14,978,360	\$7,387,136

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued Town of Newtown Pension Plan's financial report.



## Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the Town recognized pension expense of \$3,017,296.

As of June 30, 2020, the Town's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		(2,990,451)
Changes of assumptions	1,744,597	
Net difference between projected and actual earnings on pension plan investments	2,175,623	
	-----	-----
Total	<u>3,920,219</u>	<u>(2,990,451)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2021	\$132,174
2022	369,324
2023	(215,956)
2024	(344,777)
2025	(56,264)
Thereafter	0

### Payable to the Pension Plan

As of June 30, 2020, the Town reported \$0 in outstanding contributions to the pension plan for the year.

**Part 1: Components of Town of Newtown Pension Plan (Gen. Town and Police) Expense for the  
Fiscal Year Ended June 30, 2020 - Per GAS68**

Description	<u>Amount</u>	<u>Change in Liab to be amortized</u>	<u>Amort. Period</u> (average of rem.)
Service cost	\$1,579,726		
Interest on the total pension liability	4,163,460		
Differences between expected and actual exp	(856,437)	(3,846,888)	4.5 yrs.
Changes of assumptions	880,562	2,625,158	3.0 yrs.
Employee contributions	(431,858)		
Projected earnings on pension plan investmen	(3,179,091)	- Note A	
Differences between projected and actual earnings on plan investments	801,279	2,976,902	3.7 yrs.
Pension plan administrative expense	59,655		
Other changes in fiduciary net position	0		
Total Pension Expense	\$3,017,296		

Note A - Projected earnings on pension plan investments

	<u>Amt for Pd.</u>	<u>Portion of Period</u>	<u>7.00% Projected Rate of Return</u>	<u>Projected Earnings</u>
Beginning plan fiduciary net position	\$45,320,789	100%	7.00%	\$3,172,455
Employer contributions	2,377,806	50%	7.00%	83,223
Employee contributions	431,858	50%	7.00%	15,115
Benefit payments, including refunds of ee cons	(2,560,413)	50%	7.00%	(89,614)
Administrative expenses and other	(59,655)	50%	7.00%	(2,088)
				\$3,179,091

Part 2 - Application of Statement 68, paragraphs 33a and 33b

Increase (Decrease) in the Pension Expense arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 6/30 -			
			2015	2016	2017	2018
06/30/2015	(1,273,135)	7.6	(167,518)	(167,518)	(167,518)	(167,518)
06/30/2016	(690,374)	7.0	0	(98,625)	(98,625)	(98,625)
06/30/2017	623,086	6.1	0	0	102,145	102,145
06/30/2018	(1,369,101)	7.3	0	0	0	(187,548)
06/30/2019	(863,332)	5.9	0	0	0	0
06/30/2020	(1,721,108)	4.8	0	0	0	0
Total	(5,293,964)	38.7	(167,518)	(266,143)	(163,997)	(351,545)

Increase (Decrease) in the Pension Expense arising from the Recognition of the Changes in Assumptions

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 6/30 -			
			2015	2016	2017	2018
06/30/2015	1,589,661	7.6	209,166	209,166	209,166	209,166
06/30/2016	0	7.0	0	0	0	0
06/30/2017	4,095,514	6.1	0	0	671,396	671,396
06/30/2018	0	7.3	0	0	0	0
06/30/2019	0	5.9	0	0	0	0
06/30/2020	0	4.8	0	0	0	0
Total	5,685,175	0.0	209,166	209,166	880,562	880,562

Increase (Decrease) in the Pension Expense arising from the Recognition of the Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 6/30 -			
			2015	2016	2017	2018
06/30/2015	1,612,150	5.0	322,430	322,430	322,430	322,430
06/30/2016	3,466,149	5.0	0	693,230	693,230	693,230
06/30/2017	(1,269,048)	5.0	0	0	(253,810)	(253,810)
06/30/2018	(186,354)	5.0	0	0	0	(37,271)
06/30/2019	689,063	5.0	0	0	0	0
06/30/2020	1,306,585	5.0	0	0	0	0
Total	5,618,545	0.0	322,430	1,015,660	761,850	724,579

Part 2 - Application of Statement 68, paragraphs 33a and 33b

Increase (Decrease) in the Pension Expense arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	2019	2020	2021	2022	2023	2024	2025
06/30/2015	(167,518)	(167,518)	(167,518)	(100,511)	0	0	0
06/30/2016	(98,625)	(98,625)	(98,625)	(98,625)	0	0	0
06/30/2017	102,145	102,145	102,145	102,145	10,215	0	0
06/30/2018	(187,548)	(187,548)	(187,548)	(187,548)	(187,548)	(187,548)	(56,264)
06/30/2019	(146,327)	(146,327)	(146,327)	(146,327)	(146,327)	(131,695)	0
06/30/2020	0	(358,564)	(358,564)	(358,564)	(358,564)	(286,851)	0
Total	(497,873)	(856,437)	(856,437)	(789,430)	(682,225)	(606,094)	(56,264)

Increase (Decrease) in the Pension Expense arising from the Recognition of the Changes in Assumptions

Year	2019	2020	2021	2022	2023	2024	2025
06/30/2015	209,166	209,166	209,166	125,500	0	0	0
06/30/2016	0	0	0	0	0	0	0
06/30/2017	671,396	671,396	671,396	671,396	67,140	0	0
06/30/2018	0	0	0	0	0	0	0
06/30/2019	0	0	0	0	0	0	0
06/30/2020	0	0	0	0	0	0	0
Total	880,562	880,562	880,562	796,895	67,140	0	0

Increase (Decrease) in the Pension Expense arising from the Recognition of the Differences between Projected and Actual Earnings on Pension Plan Investments

Year	2019	2020	2021	2022	2023	2024	2025
06/30/2015	322,430	0	0	0	0	0	0
06/30/2016	693,230	693,230	0	0	0	0	0
06/30/2017	(253,810)	(253,810)	(253,810)	0	0	0	0
06/30/2018	(37,271)	(37,271)	(37,271)	(37,271)	0	0	0
06/30/2019	137,813	137,813	137,813	137,813	137,813	0	0
06/30/2020	0	261,317	261,317	261,317	261,317	261,317	0
Total	862,392	801,279	108,049	361,859	399,130	261,317	0

**Part 3: Determination of Deferred Outflow of Resources and Deferred Inflow of Resources Balances as of June 30, 2020**

The following schedules illustrate calculation of the balances of deferred outflows of resources and deferred inflows of resources related to pensions that are reported for differences between expected and actual experience, changes in assumptions, and differences between projected and actual returns on pension plan investments in Part 2 of this illustration.

**Deferred Outflows and Deferred Inflows of Resources arising from Differences between Expected and Actual Experience**

Year	<u>Balances at June 30, 2020</u>				
	Experience	Experience	Amts. recog. in	Deferred Outflows	Deferred Inflows
	<u>Losses</u>	<u>Gains</u>	<u>Pension Expense</u>	<u>of Resources</u>	<u>of Resources</u>
	(a)	(b)	thru 6/30/2020	(a) - (c)	(b) - (c)
2015		(1,273,135)	(1,005,107)		(268,028)
2016		(690,374)	(493,124)		(197,250)
2017	623,086		408,581	214,505	
2018		(1,369,101)	(562,644)		(806,456)
2019		(863,332)	(292,655)		(570,677)
2020		(1,721,108)	(358,564)		(1,362,544)

**Deferred Outflows and Deferred Inflows of Resources arising from Changes of Assumptions**

Year	<u>Balances at June 30, 2020</u>				
	Increases in	Decreases in	Amts. recog. in	Deferred Outflows	Deferred Inflows
	<u>Total Pension</u>	<u>Total Pension</u>	<u>Pension Expense</u>	<u>of Resources</u>	<u>of Resources</u>
	<u>Liability</u>	<u>Liability</u>	thru 6/30/2020	(a) - (c)	(b) - (c)
	(a)	(b)	(c)		
2015	1,589,661		1,254,996	334,665	
2016			0		
2017	4,095,514		2,685,583	1,409,931	
2018			0		
2019			0		
2020			0		

**Deferred Outflows and Deferred Inflows of Resources arising from the Differences between Projected and Actual Earnings on Pension Plan Investments**

Year	<u>Balances at June 30, 2020</u>				
	Investment	Investment	Amts. recog. in	Deferred Outflows	Deferred Inflows
	<u>Earnings Less</u>	<u>Earnings</u>	<u>Pension Expense</u>	<u>of Resources</u>	<u>of Resources</u>
	<u>Than</u>	<u>Greater Than</u>	thru 6/30/2020	(a) - (c)	(b) - (c)
	<u>Projected</u>	<u>Projected</u>	(c)		
	(a)	(b)			
2015	1,612,150		1,612,150	0	
2016	3,466,149		3,466,149	0	
2017		(1,269,048)	(1,015,238)		(253,810)
2018		(186,354)	(111,812)		(74,542)
2019	689,063		275,625	413,438	
2020	1,306,585		261,317	1,045,268	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### 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.

## ACCOUNT STATEMENT

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Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

## 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.

## ACCOUNT STATEMENT

---

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

## MESSAGE PAGE

### ERISA PLAN NOTICE

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

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

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

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



# ACCOUNT STATEMENT

Statement Period	10/01/2020 through 10/31/2020	308
Account Number	M04690	

## Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	7
Schedule Of Income Earned	8
Schedule Of Cash Receipts	10
Schedule Of Cash Disbursements	11
Schedule Of Asset Acquisitions	12
Schedule Of Asset Dispositions	14
Broker Commissions Reports	15

# ACCOUNT STATEMENT

Statement Period	10/01/2020 through 10/31/2020	308
Account Number	M04690	

## 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

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2020	43,090,606.48	51,857,418.98
EARNINGS		
CASH INCOME	28,938.48	28,938.48
LESS PRIOR ACCRUED INCOME	28,938.48-	28,938.48-
PLUS CURRENT ACCRUED INCOME	29,287.20	29,287.20
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	975,818.36-
TOTAL EARNINGS	29,287.20	946,531.16-
CONTRIBUTIONS & OTHER INCREASES		
TRANSFERS	49,244.97	49,244.97
TOTAL CONTRIBUTIONS & OTHER INCREASES	49,244.97	49,244.97
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	6,315.07-	6,315.07-
TRANSFERS	221,432.08-	221,432.08-
TOTAL DISTRIBUTIONS & OTHER DECREASES	227,747.15-	227,747.15-
ENDING BALANCE AS OF 10/31/2020	42,941,391.50	50,732,385.64

# ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

## Summary Of Assets

	AS OF 10/01/2020		AS OF 10/31/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	28,938.48	28,938.48	29,287.20	29,287.20
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>28,938.48</b>	<b>28,938.48</b>	<b>29,287.20</b>	<b>29,287.20</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,185,473.76	16,797,459.13	15,214,398.92	16,696,059.45
<b>TOTAL DEBT SECURITIES</b>	<b>15,185,473.76</b>	<b>16,797,459.13</b>	<b>15,214,398.92</b>	<b>16,696,059.45</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,694,502.09	32,849,329.22	25,694,502.09	32,003,835.70
<b>TOTAL EQUITY SECURITIES</b>	<b>25,694,502.09</b>	<b>32,849,329.22</b>	<b>25,694,502.09</b>	<b>32,003,835.70</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	2,181,692.15	2,181,692.15	2,003,203.29	2,003,203.29
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>2,181,692.15</b>	<b>2,181,692.15</b>	<b>2,003,203.29</b>	<b>2,003,203.29</b>
<b>TOTAL HOLDINGS</b>	<b>43,061,668.00</b>	<b>51,828,480.50</b>	<b>42,912,104.30</b>	<b>50,703,098.44</b>
<b>TOTAL ASSETS</b>	<b>43,090,606.48</b>	<b>51,857,418.98</b>	<b>42,941,391.50</b>	<b>50,732,385.64</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>43,090,606.48</b>	<b>51,857,418.98</b>	<b>42,941,391.50</b>	<b>50,732,385.64</b>

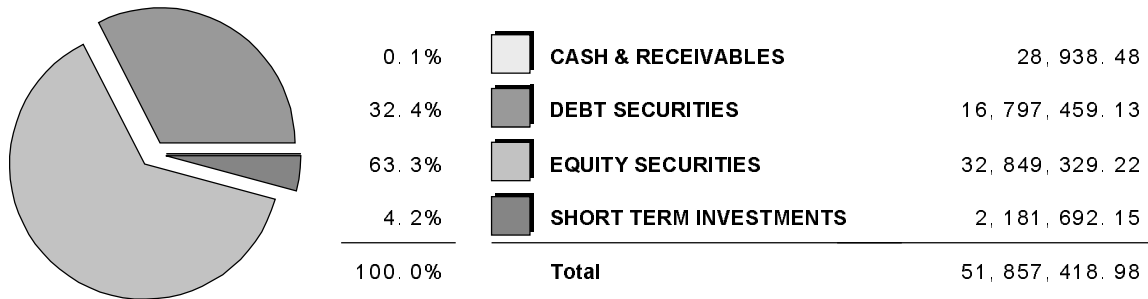
## ACCOUNT STATEMENT

Statement Period  
Account Number

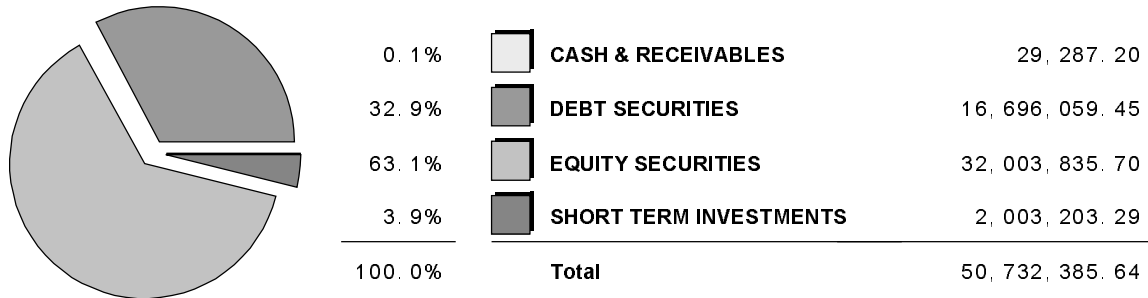
10/01/2020 through 10/31/2020  
M04690

308

### Beginning Market Allocation



### Ending Market Allocation



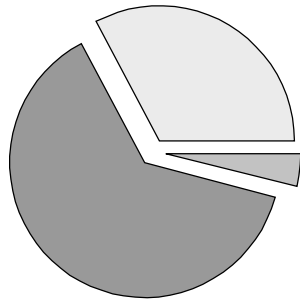
## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Schedule Of Assets Held Investment Allocation



32.9%	DEBT SECURITIES	16,696,059.45
63.1%	EQUITY SECURITIES	32,003,835.70
4.0%	SHORT TERM INVESTMENTS	2,032,490.49
100.0%	<b>Total</b>	<b>50,732,385.64</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,214,398.92	16,696,059.45	32.91	398,215	2.39
EQUITY SECURITIES	25,694,502.09	32,003,835.70	63.08	648,633	2.03
SHORT TERM INVESTMENTS	2,032,490.49	2,032,490.49	4.01	3,606	0.18
<b>Total Assets</b>	<b>42,941,391.50</b>	<b>50,732,385.64</b>	<b>100.00</b>	<b>1,050,453</b>	<b>2.07</b>

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
1,448,053.725	VANGUARD TOTL BD MKT IDX-INS 921937504	15,214,398.92	11.53	16,696,059.45	1,481,660.53	2.385
	ACCOUNT 1055087410	1,448,053.725				

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
1,018,276.901	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,018,276.901	12,771,407.84	12.67	12,901,568.34	130,160.50	2.518
47,718.385	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 47,718.385	9,458,889.82	291.93	13,930,428.13	4,471,538.31	1.863
52,330.661	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 52,330.661	3,464,204.43	98.83	5,171,839.23	1,707,634.80	1.243
	TOTAL OPEN END MF - EQUITY	25,694,502.09		32,003,835.70	6,309,333.61	
<b>SHORT TERM INVESTMENTS</b>						
<b>SHORT TERM INVESTMENTS</b>						
2,003,203.29	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 2,003,203.29	2,003,203.29	1.00	2,003,203.29	0.00	0.180
	ACCRUED INCOME	29,287.20		29,287.20	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	2,032,490.49		2,032,490.49	0.00	
	<b>Total Assets</b>	42,941,391.50		50,732,385.64	7,790,994.14	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Summary Of Cash Transactions

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

CASH BALANCE AS OF 10/01/2020		0 . 00
INCOME RECEIVED		
DIVIDENDS	28 , 925 . 16	
INTEREST	13 . 32	
TOTAL INCOME RECEIPTS		28 , 938 . 48
CASH RECEIPTS		
TRANSFERS	49 , 244 . 97	
TOTAL CASH RECEIPTS		49 , 244 . 97
PROCEEDS FROM THE DISPOSITION OF ASSETS		211 , 386 . 94
TOTAL RECEIPTS		289 , 570 . 39

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

CASH DISBURSEMENTS		
FEES & EXPENSES	6 , 315 . 07 -	
TRANSFERS	221 , 432 . 08 -	
TOTAL CASH DISBURSEMENTS		227 , 747 . 15 -
COST OF ACQUISITION OF ASSETS		61 , 823 . 24 -
TOTAL DISBURSEMENTS		289 , 570 . 39 -
CASH BALANCE AS OF 10/31/2020		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0 . 00
DUE FROM BROKER	0 . 00
DUE TO BROKER	0 . 00
TOTAL CASH	0 . 00



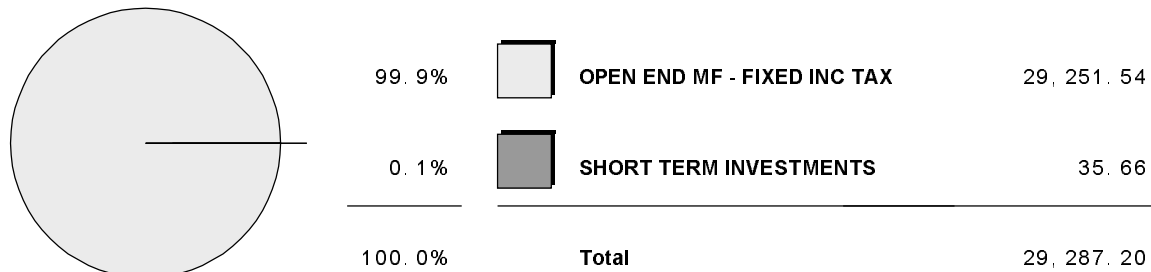
## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Schedule Of Income Earned Income Allocation



### Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
10/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 10/01/2020 FOR 09/01/20 THROUGH 09/30/20 ACCOUNT 1055087410		28,925.16			
	ACCOUNT 1055087410	28,925.16 0.00	28,925.16	29,251.54 0.00	29,251.54	
	<b>SECURITY TOTAL</b>	28,925.16 0.00	28,925.16	29,251.54 0.00	29,251.54	
	<b>TOTAL OPEN END MF - FIXED INC TAX</b>	28,925.16 0.00	28,925.16	29,251.54 0.00	29,251.54	
	<b>TOTAL DIVIDENDS</b>	28,925.16 0.00	28,925.16	29,251.54 0.00	29,251.54	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>INTEREST</b>						
<b>SHORT TERM INVESTMENTS</b>						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
10/01/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 10/01/2020 FOR 09/01/20 THROUGH 09/30/20 ACCOUNT 1055087401		13.32			
	ACCOUNT 1055087401	13.32 0.00	13.32	35.66 0.00	35.66	
	<b>SECURITY TOTAL</b>	13.32 0.00	13.32	35.66 0.00	35.66	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	13.32 0.00	13.32	35.66 0.00	35.66	
	<b>TOTAL INTEREST</b>	13.32 0.00	13.32	35.66 0.00	35.66	
	<b>TOTAL INCOME EARNED</b>	28,938.48 0.00	28,938.48	29,287.20 0.00	29,287.20	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
TRANSFERS		
10/02/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #7579 ACCOUNT 1055087401	16,171.46
10/16/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #8698 ACCOUNT 1055087401	16,713.30
10/30/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #2845 TOWN (INCL BD OF ED) \$9,339.04 POLICE \$6,873.61 ELECTED OFFICIALS \$147.56 ACCOUNT 1055087401	16,360.21
TOTAL TRANSFERS		49,244.97
TOTAL CASH RECEIPTS		49,244.97

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEs & EXPENSEs	
10 / 20 / 2020	ACTUARIAL SERVICES FEE PAID TO T R PAUL, INC. INVOICE #39308 \$126.00 INVOICE #39307 \$651.00 INVOICE #39309 \$3,378.00 ACCOUNT 1055087401	4 , 155 . 00 -
10 / 28 / 2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 463015 PERIOD ENDING 20200930 CHARGED FROM 1055087401 ACCOUNT 1055087401	1 , 035 . 07 -
10 / 28 / 2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 463018 PERIOD ENDING 20200930 CHARGED FROM 1055087410 ACCOUNT 1055087410	1 , 125 . 00 -
	TOTAL FEEs & EXPENSEs	6 , 315 . 07 -
	TRANSFERS	
10 / 30 / 2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	221 , 432 . 08 -
	TOTAL TRANSFERS	221 , 432 . 08 -
	TOTAL CASH DISBURSEMENTS	227 , 747 . 15 -

## ACCOUNT STATEMENT

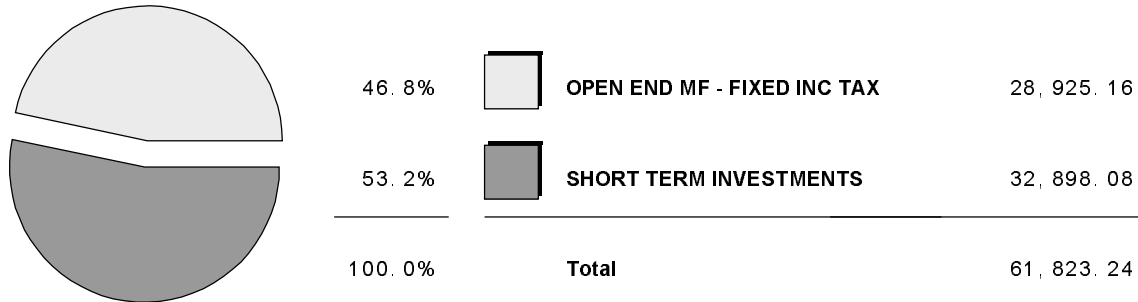
Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### Schedule Of Asset Acquisitions

#### Purchase Allocation



#### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 10/01/2020 TO 10/31/2020		
		PURCHASED 32,898.08 COMERICA SHORT TERM FUND ON 10/31/2020 AT 1.00 ACCOUNT 1055087401	32,898.08	32,898.08
		<b>TOTAL</b>	32,898.08	32,898.08
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>32,898.08</b>	<b>32,898.08</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### 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		
10/01/2020	10/01/2020	PURCHASED 2,489,256 SHS VANGUARD TOTL BD MKT IDX-INS ON 10/01/2020 AT 11.62 FOR REINVESTMENT ACCOUNT 1055087410	2,489.256	28,925.16
		TOTAL	2,489.256	28,925.16
		TOTAL OPEN END MF - FIXED INC TAX	2,489.256	28,925.16
		TOTAL ASSET ACQUISITIONS	35,387.336	61,823.24

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### 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 10/01/2020 TO 10/31/2020			
		SOLD 211,386.94 COMERICA SHORT TERM FUND ON 10/31/2020 AT 1.00 ACCOUNT 1055087401	211,386.94	211,386.94 211,386.94	
		TOTAL 211,386.94	211,386.94	211,386.94 211,386.94	
		TOTAL SHORT TERM INVESTMENTS	211,386.94	211,386.94 211,386.94	
		TOTAL ASSET DISPOSITIONS	211,386.94	211,386.94 211,386.94	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### 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					
10/01/2020	10/01/2020	PURCHASED 2,489.256 SHS AT 11.62 FOR REINVESTMENT ACCOUNT 1055087410	28,925.16	28,925.16 28,925.16		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00



## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### MESSAGE PAGE

#### **SWEEP**

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

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

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

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

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

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

#### **ADDITIONAL INFORMATION REQUIRED**

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

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

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

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

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

## ACCOUNT STATEMENT

---

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04690

308

### 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."

## ACCOUNT STATEMENT

---

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### 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.

## ACCOUNT STATEMENT

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Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

## 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.

## ACCOUNT STATEMENT

---

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

## MESSAGE PAGE

### ERISA PLAN NOTICE

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

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

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

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

# ACCOUNT STATEMENT

Statement Period	10/01/2020 through 10/31/2020	308
Account Number	M04687	

## Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	7
Schedule Of Income Earned	8
Schedule Of Cash Disbursements	10
Schedule Of Asset Acquisitions	11
Schedule Of Asset Dispositions	13
Broker Commissions Reports	14

# ACCOUNT STATEMENT

Statement Period	10/01/2020 through 10/31/2020	308
Account Number	M04687	

## 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

10/01/2020 through 10/31/2020  
M04687

308

### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2020	3,101,414.29	3,464,939.81
EARNINGS		
CASH INCOME	1,974.08	1,974.08
LESS PRIOR ACCRUED INCOME	1,974.08-	1,974.08-
PLUS CURRENT ACCRUED INCOME	1,996.27	1,996.27
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	63,436.03-
TOTAL EARNINGS	1,996.27	61,439.76-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	1,276.26-	1,276.26-
TOTAL DISTRIBUTIONS & OTHER DECREASES	1,276.26-	1,276.26-
ENDING BALANCE AS OF 10/31/2020	3,102,134.30	3,402,223.79



# ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

## Summary Of Assets

	AS OF 10/01/2020		AS OF 10/31/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	1,974.08	1,974.08	1,996.27	1,996.27
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>1,974.08</b>	<b>1,974.08</b>	<b>1,996.27</b>	<b>1,996.27</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,044,161.47	1,143,614.05	1,046,130.77	1,136,710.50
<b>TOTAL DEBT SECURITIES</b>	<b>1,044,161.47</b>	<b>1,143,614.05</b>	<b>1,046,130.77</b>	<b>1,136,710.50</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,845,225.72	2,109,298.66	1,845,225.72	2,054,735.48
<b>TOTAL EQUITY SECURITIES</b>	<b>1,845,225.72</b>	<b>2,109,298.66</b>	<b>1,845,225.72</b>	<b>2,054,735.48</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	210,053.02	210,053.02	208,781.54	208,781.54
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>210,053.02</b>	<b>210,053.02</b>	<b>208,781.54</b>	<b>208,781.54</b>
<b>TOTAL HOLDINGS</b>	<b>3,099,440.21</b>	<b>3,462,965.73</b>	<b>3,100,138.03</b>	<b>3,400,227.52</b>
<b>TOTAL ASSETS</b>	<b>3,101,414.29</b>	<b>3,464,939.81</b>	<b>3,102,134.30</b>	<b>3,402,223.79</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>3,101,414.29</b>	<b>3,464,939.81</b>	<b>3,102,134.30</b>	<b>3,402,223.79</b>

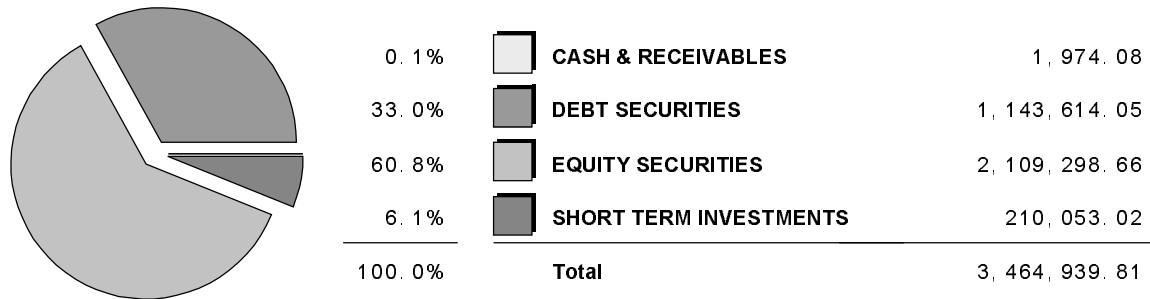
## ACCOUNT STATEMENT

Statement Period  
Account Number

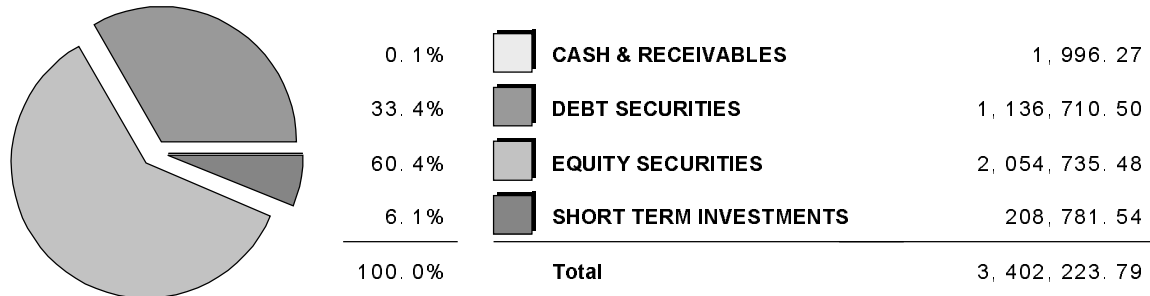
10/01/2020 through 10/31/2020  
M04687

308

### Beginning Market Allocation



### Ending Market Allocation



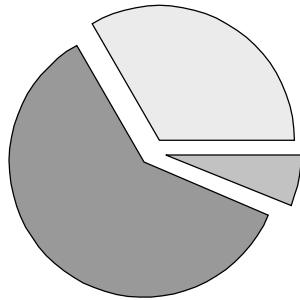
## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### Schedule Of Assets Held Investment Allocation



33.4%	DEBT SECURITIES	1,136,710.50
60.4%	EQUITY SECURITIES	2,054,735.48
6.2%	SHORT TERM INVESTMENTS	210,777.81
100.0%	<b>Total</b>	<b>3,402,223.79</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,046,130.77	1,136,710.50	33.41	27,111	2.39
EQUITY SECURITIES	1,845,225.72	2,054,735.48	60.39	41,885	2.04
SHORT TERM INVESTMENTS	210,777.81	210,777.81	6.20	63	0.03
<b>Total Assets</b>	<b>3,102,134.30</b>	<b>3,402,223.79</b>	<b>100.00</b>	<b>69,059</b>	<b>2.03</b>

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
98,587.207	VANGUARD TOTL BD MKT IDX-INS 921937504	1,046,130.77	11.53	1,136,710.50	90,579.73	2.385
	ACCOUNT 1055087394	98,587.207				

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
68,652.536	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 68,652.536	871,767.16	12.67	869,827.63	1,939.53-	2.518
2,904.564	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,904.564	738,939.44	291.93	847,929.37	108,989.93	1.863
3,409.678	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,409.678	234,519.12	98.83	336,978.48	102,459.36	1.243
	TOTAL OPEN END MF - EQUITY	1,845,225.72		2,054,735.48	209,509.76	
<b>SHORT TERM INVESTMENTS</b>						
<b>SHORT TERM INVESTMENTS</b>						
208,781.54	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 208,781.54	208,781.54	1.00	208,781.54	0.00	0.030
	ACCRUED INCOME	1,996.27		1,996.27	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	210,777.81		210,777.81	0.00	
	<b>Total Assets</b>	3,102,134.30		3,402,223.79	300,089.49	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### Summary Of Cash Transactions

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

CASH BALANCE AS OF 10/01/2020		0 . 00
INCOME RECEIVED		
DIVIDENDS	1 , 969 . 30	
INTEREST	4 . 78	
TOTAL INCOME RECEIPTS		1 , 974 . 08
PROCEEDS FROM THE DISPOSITION OF ASSETS		1 , 276 . 26
TOTAL RECEIPTS		3 , 250 . 34

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

CASH DISBURSEMENTS		
FEES & EXPENSES	1 , 276 . 26 -	
TOTAL CASH DISBURSEMENTS		1 , 276 . 26 -
COST OF ACQUISITION OF ASSETS		1 , 974 . 08 -
TOTAL DISBURSEMENTS		3 , 250 . 34 -
CASH BALANCE AS OF 10/31/2020		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0 . 00
DUE FROM BROKER	0 . 00
DUE TO BROKER	0 . 00
TOTAL CASH	0 . 00

# ACCOUNT STATEMENT

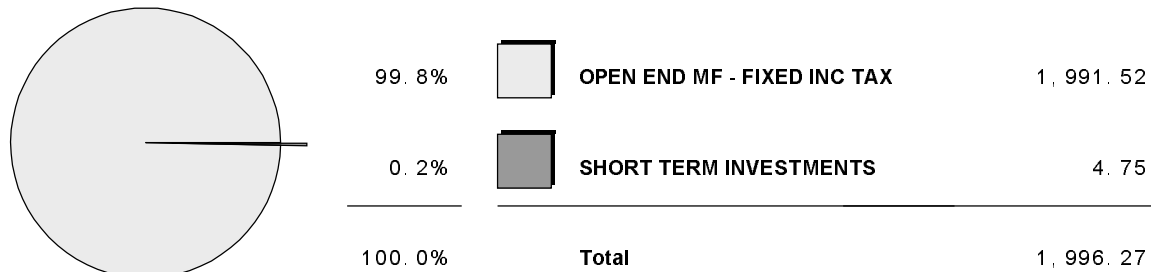
Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

## Schedule Of Income Earned

### Income Allocation



## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
10/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 10/01/2020 FOR 09/01/20 THROUGH 09/30/20 ACCOUNT 1055087394		1,969.30			
	ACCOUNT 1055087394	1,969.30 0.00	1,969.30	1,991.52 0.00	1,991.52	
	<b>SECURITY TOTAL</b>	1,969.30 0.00	1,969.30	1,991.52 0.00	1,991.52	
	<b>TOTAL OPEN END MF - FIXED INC TAX</b>	1,969.30 0.00	1,969.30	1,991.52 0.00	1,991.52	
	<b>TOTAL DIVIDENDS</b>	1,969.30 0.00	1,969.30	1,991.52 0.00	1,991.52	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>INTEREST</b>						
<b>SHORT TERM INVESTMENTS</b>						
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
10/01/2020	DIVIDEND ON GOLDMAN SACHS		4 . 78			
	FINANCIAL SQUARE FUNDS-					
	GOVERNMENT FUND-FS PAYABLE					
	10/01/2020 FOR 09/01/20 THROUGH					
	09/30/20					
	ACCOUNT 1055087385					
	ACCOUNT 1055087385	4 . 78	4 . 78	4 . 75	4 . 75	
		0 . 00		0 . 00		
	<b>SECURITY TOTAL</b>	4 . 78	4 . 78	4 . 75	4 . 75	
		0 . 00		0 . 00		
	<b>TOTAL SHORT TERM INVESTMENTS</b>	4 . 78	4 . 78	4 . 75	4 . 75	
		0 . 00		0 . 00		
	<b>TOTAL INTEREST</b>	4 . 78	4 . 78	4 . 75	4 . 75	
		0 . 00		0 . 00		
	<b>TOTAL INCOME EARNED</b>	1 , 974 . 08	1 , 974 . 08	1 , 996 . 27	1 , 996 . 27	
		0 . 00		0 . 00		

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
10 / 28 / 2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 463017 PERIOD ENDING 20200930 CHARGED FROM 1055087385 ACCOUNT 1055087385	151 . 26 -
10 / 28 / 2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 463016 PERIOD ENDING 20200930 CHARGED FROM 1055087394 ACCOUNT 1055087394	1 , 125 . 00 -
	TOTAL FEEES & EXPENSES	1 , 276 . 26 -
	TOTAL CASH DISBURSEMENTS	1 , 276 . 26 -



# ACCOUNT STATEMENT

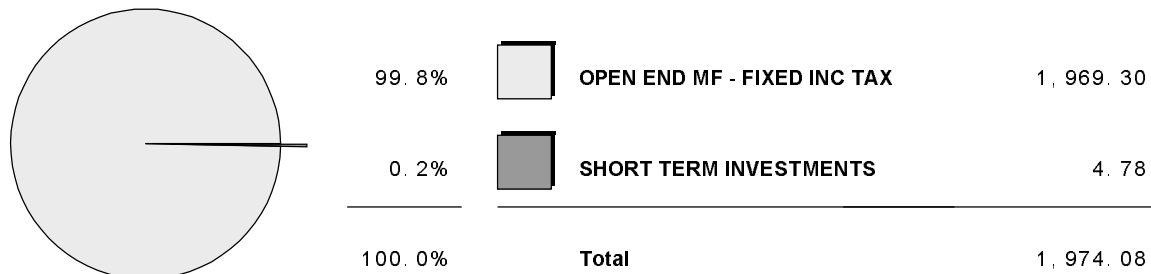
Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

## Schedule Of Asset Acquisitions

### Purchase Allocation



### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 10/01/2020 TO 10/31/2020		
		PURCHASED 4.78 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/31/2020 AT 1.00 ACCOUNT 1055087385	4.78	4.78
		<b>TOTAL</b>	<b>4.78</b>	<b>4.78</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>4.78</b>	<b>4.78</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### 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		
10/01/2020	10/01/2020	PURCHASED 169.475 SHS VANGUARD TOTL BD MKT IDX-INS ON 10/01/2020 AT 11.62 FOR REINVESTMENT ACCOUNT 1055087394	169.475	1,969.30
TOTAL			169.475	1,969.30
TOTAL OPEN END MF - FIXED INC TAX			169.475	1,969.30
TOTAL ASSET ACQUISITIONS			174.255	1,974.08

# ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 10/01/2020 TO 10/31/2020			
		SOLD 1,276.26 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/31/2020 AT 1.00 ACCOUNT 1055087385	1,276.26	1,276.26 1,276.26	
		TOTAL 1,276.26	1,276.26	1,276.26 1,276.26	
		TOTAL SHORT TERM INVESTMENTS	1,276.26	1,276.26 1,276.26	
		TOTAL ASSET DISPOSITIONS	1,276.26	1,276.26 1,276.26	

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### 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					
10/01/2020	10/01/2020	PURCHASED 169.475 SHS AT 11.62 FOR REINVESTMENT ACCOUNT 1055087394	1,969.30	1,969.30 1,969.30		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

## ACCOUNT STATEMENT

Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

### MESSAGE PAGE

#### **SWEEP**

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

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

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

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

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

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

#### **ADDITIONAL INFORMATION REQUIRED**

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

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

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

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

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

## ACCOUNT STATEMENT

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Statement Period  
Account Number

10/01/2020 through 10/31/2020  
M04687

308

## MESSAGE PAGE

### DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

### RABBI TRUST

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

# Town of Newtown, CT

Monthly Performance Flash - October 2020

**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



## Capital Markets Flash Report

October 2020

### U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-2.7	2.8	9.7	10.4	11.7	13.0
Russell 3000	-2.2	3.1	10.1	10.0	11.5	12.8
Russell 1000	-2.4	3.8	10.9	10.6	11.8	13.0
Russell 1000 Growth	-3.4	20.1	29.2	18.8	17.3	16.3
Russell 1000 Value	-1.3	-12.7	-7.6	1.9	5.8	9.5
Russell Mid Cap	0.6	-1.7	4.1	6.8	9.0	11.4
Russell Mid Cap Growth	0.1	14.1	21.1	15.2	14.2	14.1
Russell Mid Cap Value	0.9	-12.0	-6.9	0.9	5.3	9.4
Russell 2000	2.1	-6.8	-0.1	2.2	7.3	9.6
Russell 2000 Growth	0.8	4.7	13.4	7.9	10.4	12.0
Russell 2000 Value	3.6	-18.7	-13.9	-4.1	3.7	7.1

The S&P 500 Index fell for the second straight month in October, declining 2.7%. This comes on the heels of rising Covid-19 cases across the country, as well as uncertainty surrounding the Presidential election, as investors contemplate potential outcomes for equity markets and the economy moving forward. From a style perspective, value outperformed growth, and small and mid-capitalization stocks outperformed large capitalization stocks. At the sector level, utilities and communications led the way with positive absolute returns, while energy and technology lagged the broad market for a second consecutive month.

### Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.4	6.3	6.2	5.1	4.1	3.6
BBgBarc US Corp IG	-0.2	6.4	7.1	6.2	5.9	5.1
BBgBarc US Corp HY	0.5	1.1	3.5	4.2	6.3	6.3
BBgBarc US Gov/Cr 1-3 Yr	0.0	3.1	3.4	2.9	2.1	1.5
BBgBarc US Gov/Cr Long	-1.6	12.4	11.2	9.5	8.3	7.4
BBgBarc Municipal	-0.3	3.0	3.6	4.1	3.7	4.0
FTSE WGBI USD	-0.2	6.9	6.0	4.5	3.9	1.7
ICE BofAML US 3M T-Bill	0.0	0.6	0.9	1.7	1.2	0.6

U.S. bond markets were negative in October, with the Bloomberg Barclays Aggregate Bond Index returning -0.4%. Rates generally moved higher during the month, and the yield curve steepened. The U.S. 10-year Treasury yield ended the month at 0.88%, up 19 basis points from its September close. Negative performance was largely a result of increasing interest rates as credit spreads narrowed during the month. Investment grade and high yield bond spreads decreased 8 and 11 basis points, respectively. International bond markets produced negative returns as well, with the FTSE WGBI returning -0.2% in September.

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

### International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-2.1	-7.5	-2.6	-0.2	4.3	3.4
MSCI EAFE	-4.0	-10.8	-6.9	-1.2	2.8	3.8
MSCI EAFE Growth	-4.0	0.5	5.2	4.8	6.6	6.2
MSCI EAFE Value	-4.0	-21.6	-18.4	-7.4	-1.1	1.3
MSCI EAFE Small Cap	-3.5	-7.5	-1.4	-0.4	5.4	6.5
MSCI EM	2.1	0.9	8.3	1.9	7.9	2.4
MSCI EM Small	-0.6	-2.9	2.4	-2.4	3.3	0.6

International equities declined in October but outpaced domestic equities, with the MSCI ACWI ex U.S. Index returning -2.1%. From a style perspective, small cap developed international stocks outperformed large caps, with growth and value performing in line with each other. Emerging market equities outperformed their developed market counterparts, returning a positive 2.1% during the month. From a country standpoint, Australia was essentially flat during the month and outpaced the broader index, while China was among the top performers within emerging markets, generating a strong positive absolute return.

### Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	1.4	-10.8	-8.7	-4.4	-2.7	-6.4
S&P N.A. Natural Resources	-2.3	-33.5	-27.6	-12.8	-6.3	-3.3
FTSE Nareit Equity REITs	-2.6	-19.7	-21.4	-0.4	2.2	7.1
FTSE EPRA Nareit Developed	-3.3	-21.8	-22.2	-1.5	1.2	4.8

Commodities were positive on an absolute basis, while natural resource equities and REITs were negative during the month of October. Most notably, oil markets dipped, with the WTI crude December futures contract ending the month at \$35.79 per barrel, down from \$40.22 at the end of September.

Performance data sourced from Morningstar Direct.

# Capital Markets Flash Report

October 2020

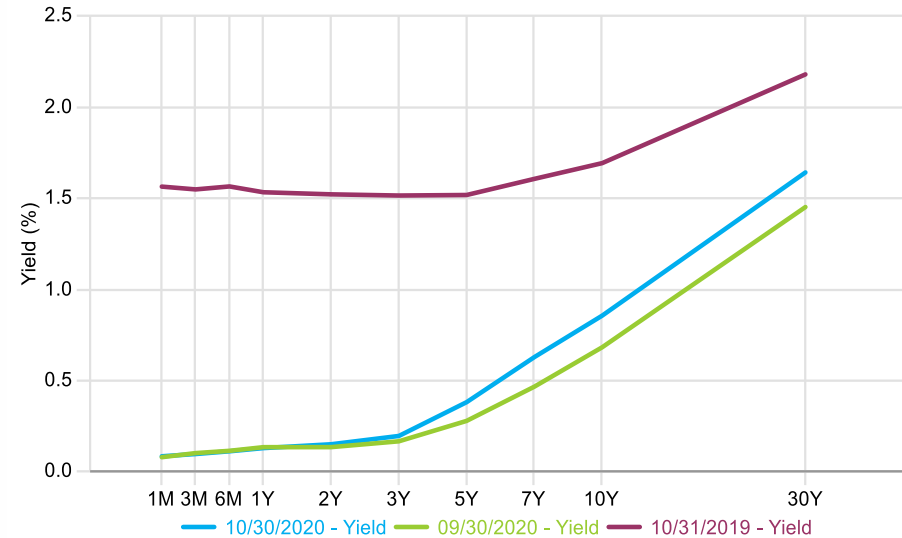
## S&P 500 Price History - Trailing 1 Year

10/31/2019 - 10/30/2020



FactSet, S&P

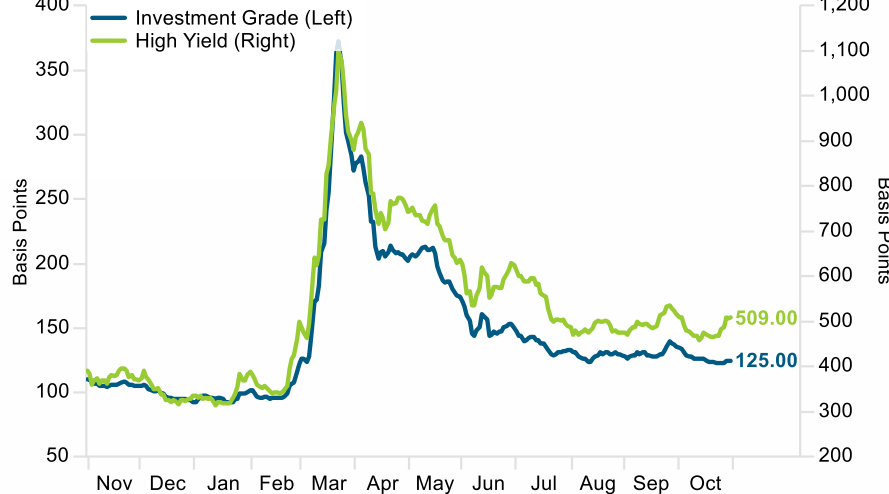
## United States Treasury Yield Curve



FactSet

## Barclays Corporate Option Adjusted Spread - Trailing 1 Year

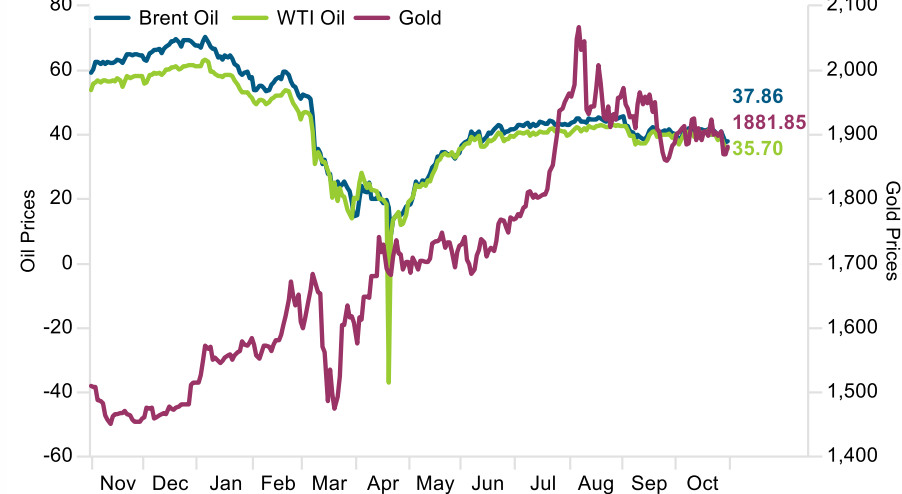
10/31/2019 - 10/30/2020



FactSet, Bloomberg Barclays

## Commodity Prices - Trailing 1 Year

10/31/2019 - 10/30/2020



FactSet

## Asset Allocation

As of October 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>50,732,386</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,003,239</b>	<b>3.9</b>	<b>0.0</b>	<b>3.9</b>
Comerica Short Term Fund	2,003,239	3.9	0.0	3.9
<b>Fixed Income</b>	<b>16,725,311</b>	<b>33.0</b>	<b>35.0</b>	<b>-2.0</b>
Vanguard Total Bond Market Index Instl	16,725,311	33.0	35.0	-2.0
<b>Domestic Equity</b>	<b>19,102,267</b>	<b>37.7</b>	<b>35.0</b>	<b>2.7</b>
Vanguard Institutional Index Instl	13,930,428	27.5	25.0	2.5
Vanguard Extended Market Index Adm	5,171,839	10.2	10.0	0.2
<b>International Equity</b>	<b>12,901,568</b>	<b>25.4</b>	<b>30.0</b>	<b>-4.6</b>
Vanguard Developed Markets Index Instl	12,901,568	25.4	30.0	-4.6

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 October 31, 2020

### Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Pension Plan</b>	<b>50,732,386</b>	<b>-1.8</b>	<b>1.0</b>	<b>4.8</b>	<b>5.1</b>	<b>6.3</b>	<b>5.7</b>	<b>6.5</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>		<i>-2.0</i>	<i>0.8</i>	<i>4.6</i>	<i>5.3</i>	<i>6.6</i>	<i>7.6</i>	<i>5.6</i>	<i>10/01/1999</i>

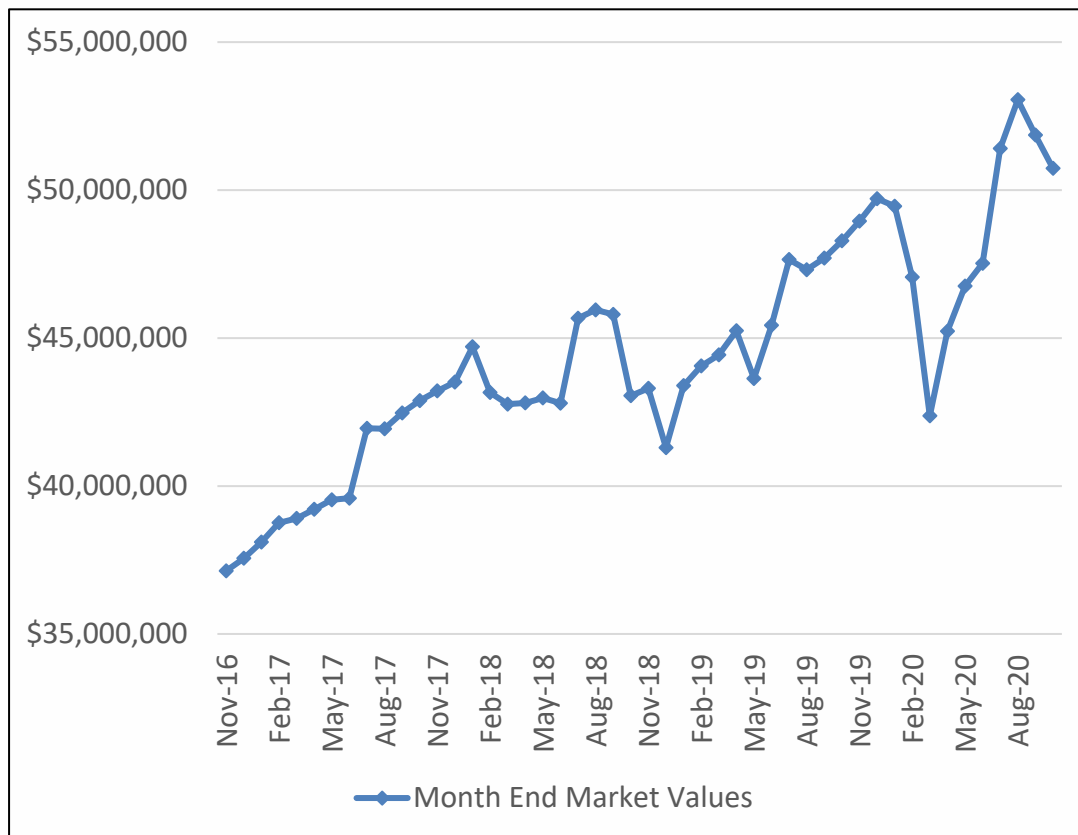
### Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>Pension Plan</b>	<b>19.7</b>	<b>-6.0</b>	<b>15.1</b>	<b>5.1</b>	<b>-0.3</b>	<b>5.9</b>	<b>11.3</b>
<i>Blended Benchmark</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>	<i>16.3</i>

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

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

# Newtown Pension Plan Market Value Summary



Month	Month End Market Value
November 2019	\$48,952,052
December 2019	\$49,708,650
January 2020	\$49,454,627
February 2020	\$47,056,976
March 2020	\$42,369,547
April 2020	\$45,230,028
May 2020	\$46,753,320
June 2020	\$47,524,588
July 2020	\$51,406,641
August 2020	\$53,052,803
September 2020	\$51,857,419
October 2020	\$50,732,386

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

# Manager Performance Overview

As of October 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>-1.8</b>	<b>1.0</b>	<b>4.8</b>	<b>5.1</b>	<b>6.3</b>	<b>5.8</b>	<b>5.7</b>	<b>6.5</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>	-2.0	0.8	4.6	5.3	6.6	6.5	7.6	5.6	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-1.8	4.8	9.0	8.7	8.9	8.6	9.4	6.3	
<b>Comerica Short Term Fund</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	0.9	N/A	N/A	N/A	N/A	1.2	
<b>Fixed Income</b>	<b>-0.6</b>	<b>6.4</b>	<b>6.2</b>	<b>5.2</b>	<b>4.8</b>	<b>4.2</b>	<b>4.0</b>	<b>5.6</b>	<b>10/01/1999</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.4	6.3	6.2	5.1	4.1	3.8	3.6	5.1	
<b>Vanguard Total Bond Market Index Instl</b>	<b>-0.6 (94)</b>	<b>6.4 (49)</b>	<b>6.2 (53)</b>	<b>5.0 (39)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.8 (43)</b>	<b>12/01/2016</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.4	6.3	6.2	5.1	N/A	N/A	N/A	4.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.4	6.4	6.2	4.9	N/A	N/A	N/A	4.7	
<b>Domestic Equity</b>	<b>-1.8</b>	<b>3.1</b>	<b>10.1</b>	<b>9.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.0</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	-2.2	3.1	10.1	10.0	N/A	N/A	N/A	12.4	
<b>Vanguard Institutional Index Instl</b>	<b>-2.7 (54)</b>	<b>2.8 (39)</b>	<b>9.7 (39)</b>	<b>10.4 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.8 (28)</b>	<b>12/01/2016</b>
<i>S&amp;P 500 Index</i>	-2.7	2.8	9.7	10.4	N/A	N/A	N/A	12.8	
IM U.S. Large Cap Core Equity (MF) Median	-2.6	1.2	7.6	8.8	N/A	N/A	N/A	11.3	
<b>Vanguard Extended Market Index Adm</b>	<b>0.5 (61)</b>	<b>4.2 (10)</b>	<b>11.4 (7)</b>	<b>7.7 (10)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.0 (8)</b>	<b>12/01/2016</b>
<i>S&amp;P Completion Index</i>	0.4	4.2	11.3	7.6	N/A	N/A	N/A	9.9	
IM U.S. Mid Cap Core Equity (MF) Median	0.7	-7.1	-2.1	3.1	N/A	N/A	N/A	5.3	

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

## Manager Performance Overview

As of October 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-3.7</b>	<b>-9.2</b>	<b>-4.7</b>	<b>-0.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.4</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	-3.7	-9.7	-5.2	-1.1	N/A	N/A	N/A	5.2	
<b>Vanguard Developed Markets Index Instl</b>	<b>-3.7 (49)</b>	<b>-9.2 (35)</b>	<b>-4.7 (37)</b>	<b>-0.9 (34)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.4 (30)</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	-3.7	-9.7	-5.2	-1.1	N/A	N/A	N/A	5.2	
IM International Multi-Cap Core Equity (MF) Median	-3.7	-10.4	-6.5	-1.7	N/A	N/A	N/A	4.6	

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 October 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>OPEB Plan</b>	<b>3,402,224</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>208,786</b>	<b>6.1</b>	<b>0.0</b>	<b>6.1</b>
Goldman Sachs Financial Square Fund	208,786	6.1	0.0	6.1
<b>Fixed Income</b>	<b>1,138,702</b>	<b>33.5</b>	<b>35.0</b>	<b>-1.5</b>
Vanguard Total Bond Index Instl	1,138,702	33.5	35.0	-1.5
<b>Domestic Equity</b>	<b>1,184,908</b>	<b>34.8</b>	<b>35.0</b>	<b>-0.2</b>
Vanguard Institutional Index Instl	847,929	24.9	25.0	-0.1
Vanguard Extended Market Index Adm	336,978	9.9	10.0	-0.1
<b>International Equity</b>	<b>869,828</b>	<b>25.6</b>	<b>30.0</b>	<b>-4.4</b>
Vanguard Developed Markets Index Instl	869,828	25.6	30.0	-4.4

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



# Town of Newtown, CT

## Performance Update As Of October 31, 2020

### Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>OPEB Plan</b>	<b>3,402,224</b>	<b>-1.8</b>	<b>0.7</b>	<b>4.4</b>	<b>4.9</b>	<b>6.0</b>	<b>5.7</b>	<b>5.2</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>		<i>-2.0</i>	<i>0.8</i>	<i>4.6</i>	<i>5.3</i>	<i>6.6</i>	<i>7.6</i>	<i>7.6</i>	<i>05/01/2010</i>

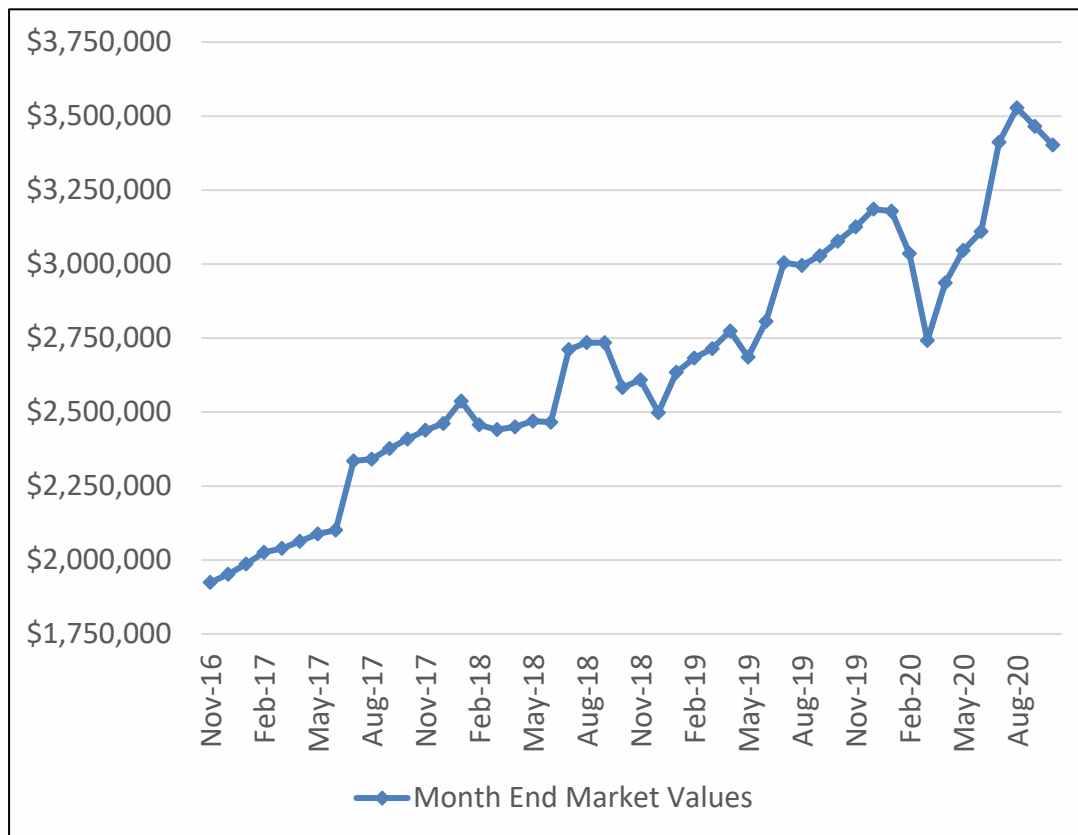
### Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>OPEB Plan</b>	<b>19.3</b>	<b>-6.0</b>	<b>15.5</b>	<b>4.1</b>	<b>0.5</b>	<b>5.7</b>	<b>10.8</b>
<i>Blended Benchmark</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>	<i>16.3</i>

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

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

# Newtown OPEB Market Value Summary



Month	Month End Market Value
November 2019	\$3,125,508
December 2019	\$3,185,572
January 2020	\$3,178,871
February 2020	\$3,035,251
March 2020	\$2,742,014
April 2020	\$2,936,529
May 2020	\$3,046,259
June 2020	\$3,109,880
July 2020	\$3,411,381
August 2020	\$3,527,982
September 2020	\$3,464,940
October 2020	\$3,402,224

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

# Manager Performance Overview

As of October 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>-1.8</b>	<b>0.7</b>	<b>4.4</b>	<b>4.9</b>	<b>6.0</b>	<b>5.7</b>	<b>5.7</b>	<b>5.2</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>	-2.0	0.8	4.6	5.3	6.6	6.5	7.6	7.6	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-1.8	4.8	9.0	8.7	8.9	8.6	9.4	9.2	
<b>Goldman Sachs Financial Square Fund</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.7</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	0.9	N/A	N/A	N/A	N/A	1.2	
<b>Fixed Income</b>	<b>-0.6</b>	<b>6.4</b>	<b>6.2</b>	<b>5.3</b>	<b>4.5</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>05/01/2010</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.4	6.3	6.2	5.1	4.1	3.8	3.6	3.9	
<b>Vanguard Total Bond Index Instl</b>	<b>-0.6 (94)</b>	<b>6.4 (49)</b>	<b>6.2 (53)</b>	<b>5.0 (39)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.8 (43)</b>	<b>12/01/2016</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.4	6.3	6.2	5.1	N/A	N/A	N/A	4.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.4	6.4	6.2	4.9	N/A	N/A	N/A	4.7	
<b>Domestic Equity</b>	<b>-1.8</b>	<b>3.1</b>	<b>10.1</b>	<b>9.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.0</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	-2.2	3.1	10.1	10.0	N/A	N/A	N/A	12.4	
<b>Vanguard Institutional Index Instl</b>	<b>-2.7 (54)</b>	<b>2.8 (39)</b>	<b>9.7 (39)</b>	<b>10.4 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.8 (28)</b>	<b>12/01/2016</b>
<i>S&amp;P 500 Index</i>	-2.7	2.8	9.7	10.4	N/A	N/A	N/A	12.8	
IM U.S. Large Cap Core Equity (MF) Median	-2.6	1.2	7.6	8.8	N/A	N/A	N/A	11.3	
<b>Vanguard Extended Market Index Adm</b>	<b>0.5 (61)</b>	<b>4.2 (10)</b>	<b>11.4 (7)</b>	<b>7.7 (10)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.0 (8)</b>	<b>12/01/2016</b>
<i>S&amp;P Completion Index</i>	0.4	4.2	11.3	7.6	N/A	N/A	N/A	9.9	
IM U.S. Mid Cap Core Equity (MF) Median	0.7	-7.1	-2.1	3.1	N/A	N/A	N/A	5.3	

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

## Manager Performance Overview

As of October 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-3.7</b>	<b>-9.2</b>	<b>-4.7</b>	<b>-0.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.4</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	-3.7	-9.7	-5.2	-1.1	N/A	N/A	N/A	5.2	
<b>Vanguard Developed Markets Index Instl</b>	<b>-3.7 (49)</b>	<b>-9.2 (35)</b>	<b>-4.7 (36)</b>	<b>-0.9 (35)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.4 (30)</b>	<b>12/01/2016</b>
<i>FTSE Developed ex US Spliced Index</i>	-3.7	-9.7	-5.2	-1.1	N/A	N/A	N/A	5.2	
IM International Multi-Cap Core Equity (MF) Median	-3.7	-10.4	-6.5	-1.7	N/A	N/A	N/A	4.6	

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.

## Data Source Acknowledgements, Links and Disclaimers

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