

Town of Newtown
Pension Committee Meeting
December 17, 2020, 7:30pm
Held remotely due to COVID-19 Precautions and Restrictions

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

1. Meeting called to order by Chairman Ellen Whalen at 7:30 pm.

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

Guest: Devon Francis, DiMeo Schneider & Associates, Partner and Senior Consultant and Richard Carey, DiMeo Schneider & Associates

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

Ms. Francis presented DiMeo Schneider's (FIA merged with DiMeo Schneider) recommendation to Restructure the Pension/OPEB Trust Investment Portfolios and the Implementation Plan. Ms. Francis outlined a portfolio that introduces active managers in the core bond segment of Newtown's fixed income portfolio; introduces active international developed equity managers alongside a passive strategy; replaces current passive large cap equity strategy with a slightly less expensive option and lastly introduce a diversified real assets allocation to Newtown's portfolio to provide diversification and lower correlation to traditional asset classes. The Committee discussed maximizing the returns for the Pension and OPEB Trusts and requested more information on investment management fees and historical manager returns. Also, the Committee discussed the Implementation Plan considering a three-month phase in. In conjunction with the portfolio restructure the Committee will revisit the Trust Investment Policy Guidelines at its January meeting in an effort to update and finalize the Pension/OPEB Trust Investment Policy Statements.

3. Minutes

Tom Snayd motioned to approve the minutes of the November 19, 2020 meeting; Joe Eppers seconded. All in favor and motion passes.

4. Correspondence

None

5. Retirements/Expenses Payment Approval

Expenses: TR Paul \$3,900

Sam Broomer made a motion to approve the expenses for TR Paul in the amount of \$3,900. Tom Snayd seconded. All in favor and motion passes.

The Committee discussed the request from Christine Shanchuk to Waive the completion of the Spousal Consent Form regarding her benefit payment from the Pension Plan. After considering Mrs. Shanchuk's request, the Committee cannot waive the completion of the Spousal Consent Form and recommends Mrs. Shanchuk obtain the necessary paperwork, an updated Certificate of Conservancy, giving her the power to act on behalf of her husband, Dennis Shanchuk, in matters relating to Retirement Plans. Completion of the Spousal Consent Form is an IRS requirement re Joint and Survivor benefit payment options in a Pension Plan.

Charles Farfaglia made a motion to approve the benefit payments as presented for Elizabeth Stocker. Joe Eppers seconded. All in favor and motion passes.

6. Old Business

Documentation Review – Committee Responsibilities Update

Mrs. Whalen requested Dave Leonard, Bob Tait and Patrice Fahey answer questions regarding the Elected Officials Plan provisions as presented by George Kasper of Pullman & Comley. They have responded and Mrs. Whalen will forward responses to Mr. Kasper for Plan updates.

Update on Pension/OPEB Interest/Discount Rate Assumptions, Actuarial and Mortality Table Changes

Joe Eppers motioned to revise the previous motion passed regarding the Pension/OPEB Assumptions and Mortality Tables as follows:

The Pension Committee recommends that the Pension Trust Interest/Discount Rate Assumptions be lowered from 7.0% to 6.5% effective for the Plan Year beginning July 1, 2021, the Actuarial Table be changed to Pub 10 and the increase in Trust Contributions be amortized over a five-year phase-in period. In addition, the OPEB Interest/Discount Rate Assumption be lowered from 6.75% to 6.5% effective for the Plan Year beginning July 1, 2021 and the Actuarial Table be changed to Pub 10. Sam Broomer seconded. All in favor, motion passes.

Mr. Eppers motioned to accept the recommendation of Dave Leonard, Pension Plan Actuary, to update the Pension Plan Mortality Table to the Applicable Mortality Table for 2020 under Section 417(e)(3)(B). Charles Farfaglia seconded. All in favor and motion passes.

New Business

Pension/OPEB Trust Market Value and Return Update a/o November 30, 2020

Mrs. Whalen noted Trust Market Values as of 11/30/20 were: Pension \$55.1 million, OPEB \$3.6 million. Returns for month not available at time of meeting.

7. **Voter Comment**

None

8. **Date of Next Meeting: Thursday, January 21, 2020 at 7:30pm**

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

9. **Adjourn**

With no further business, Joe Eppers motioned to adjourn meeting, Sam Broomer seconded, all in favor. Meeting adjourned at 9:35pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments

Pension Trust Report – November 2020

OPEB Trust Report November 2020

DiMeo Schneider Town of Newtown, CT Pension & OPEB Plans

Recommended Portfolio & Implementation Plan

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MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2020	3,102,134.30	3,402,223.79
EARNINGS		
CASH INCOME	1,996.27	1,996.27
LESS PRIOR ACCRUED INCOME	1,996.27 -	1,996.27 -
PLUS CURRENT ACCRUED INCOME	1,892.75	1,892.75
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	293,725.72
TOTAL EARNINGS	1,892.75	295,618.47
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2020	3,104,027.05	3,697,842.26

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Summary Of Assets

	AS OF 11/01/2020		AS OF 11/30/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	1,996.27	1,996.27	1,892.75	1,892.75
TOTAL CASH & RECEIVABLES	1,996.27	1,996.27	1,892.75	1,892.75
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,046,130.77	1,136,710.50	1,048,122.29	1,149,565.61
TOTAL DEBT SECURITIES	1,046,130.77	1,136,710.50	1,048,122.29	1,149,565.61
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,845,225.72	2,054,735.48	1,845,225.72	2,337,597.61
TOTAL EQUITY SECURITIES	1,845,225.72	2,054,735.48	1,845,225.72	2,337,597.61
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	208,781.54	208,781.54	208,786.29	208,786.29
TOTAL SHORT TERM INVESTMENTS	208,781.54	208,781.54	208,786.29	208,786.29
TOTAL HOLDINGS	3,100,138.03	3,400,227.52	3,102,134.30	3,695,949.51
TOTAL ASSETS	3,102,134.30	3,402,223.79	3,104,027.05	3,697,842.26
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	3,102,134.30	3,402,223.79	3,104,027.05	3,697,842.26

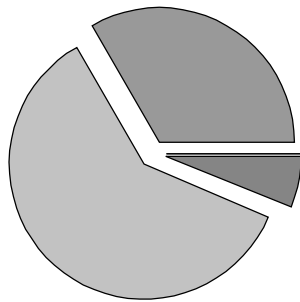
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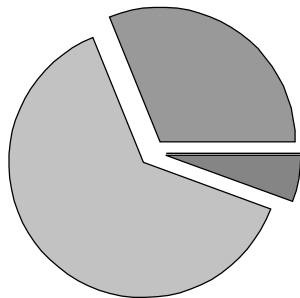
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Beginning Market Allocation



0.1%	CASH & RECEIVABLES	1,996.27
33.4%	DEBT SECURITIES	1,136,710.50
60.4%	EQUITY SECURITIES	2,054,735.48
6.1%	SHORT TERM INVESTMENTS	208,781.54
100.0%	Total	3,402,223.79

Ending Market Allocation



0.1%	CASH & RECEIVABLES	1,892.75
31.1%	DEBT SECURITIES	1,149,565.61
63.2%	EQUITY SECURITIES	2,337,597.61
5.6%	SHORT TERM INVESTMENTS	208,786.29
100.0%	Total	3,697,842.26

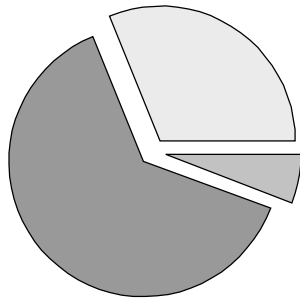
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Schedule Of Assets Held Investment Allocation



31.1%	DEBT SECURITIES	1,149,565.61
63.2%	EQUITY SECURITIES	2,337,597.61
5.7%	SHORT TERM INVESTMENTS	210,679.04
100.0%	Total	3,697,842.26

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,048,122.29	1,149,565.61	31.09	26,764	2.33
EQUITY SECURITIES	1,845,225.72	2,337,597.61	63.22	41,885	1.79
SHORT TERM INVESTMENTS	210,679.04	210,679.04	5.70	42	0.02
Total Assets	3,104,027.05	3,697,842.26	100.00	68,691	1.86

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					
98,759.932	VANGUARD TOTL BD MKT IDX-INS 921937504	1,048,122.29	11.64	1,149,565.61	101,443.32	2.328
	ACCOUNT 1055087394	98,759.932				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
68,652.536	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 68,652.536	871,767.16	14.54	998,207.87	126,440.71	2.194
2,904.564	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,904.564	738,939.44	323.88	940,730.19	201,790.75	1.679
3,409.678	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,409.678	234,519.12	116.92	398,659.55	164,140.43	1.050
	TOTAL OPEN END MF - EQUITY	1,845,225.72		2,337,597.61	492,371.89	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
208,786.29	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 208,786.29	208,786.29	1.00	208,786.29	0.00	0.020
	ACCRUED INCOME	1,892.75		1,892.75	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	210,679.04		210,679.04	0.00	
	Total Assets	3,104,027.05		3,697,842.26	593,815.21	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2020		0 . 00
INCOME RECEIVED		
DIVIDENDS	1 , 991 . 52	
INTEREST	4 . 75	
TOTAL INCOME RECEIPTS	1 , 996 . 27	
TOTAL RECEIPTS		1 , 996 . 27

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

COST OF ACQUISITION OF ASSETS	1 , 996 . 27 -	
TOTAL DISBURSEMENTS		1 , 996 . 27 -
CASH BALANCE AS OF 11/30/2020		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

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

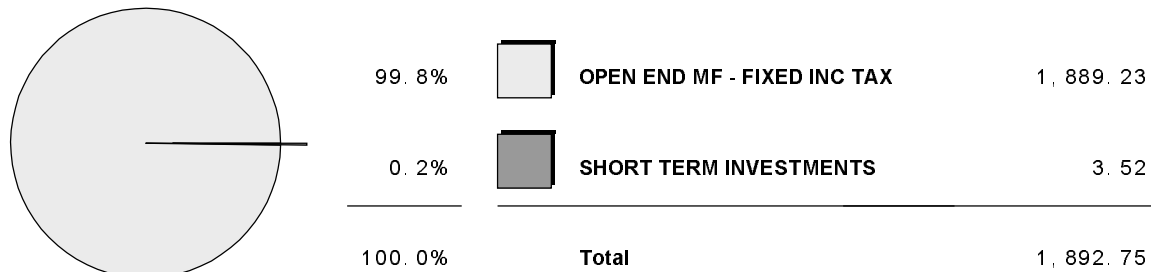
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Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
11/02/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 11/02/2020 FOR 10/01/20 THROUGH 10/31/20 ACCOUNT 1055087394		1,991.52			
	ACCOUNT 1055087394	1,991.52 0.00	1,991.52	1,889.23 0.00	1,889.23	
	SECURITY TOTAL	1,991.52 0.00	1,991.52	1,889.23 0.00	1,889.23	
	TOTAL OPEN END MF - FIXED INC TAX	1,991.52 0.00	1,991.52	1,889.23 0.00	1,889.23	
	TOTAL DIVIDENDS	1,991.52 0.00	1,991.52	1,889.23 0.00	1,889.23	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
11/02/2020	DIVIDEND ON GOLDMAN SACHS		4 . 75			
	FINANCIAL SQUARE FUNDS-					
	GOVERNMENT FUND-FS PAYABLE					
	11/02/2020 FOR 10/01/20 THROUGH					
	10/31/20					
	ACCOUNT 1055087385					
	ACCOUNT 1055087385	4 . 75	4 . 75	3 . 52	3 . 52	
		0 . 00		0 . 00		
	SECURITY TOTAL	4 . 75	4 . 75	3 . 52	3 . 52	
		0 . 00		0 . 00		
	TOTAL SHORT TERM INVESTMENTS	4 . 75	4 . 75	3 . 52	3 . 52	
		0 . 00		0 . 00		
	TOTAL INTEREST	4 . 75	4 . 75	3 . 52	3 . 52	
		0 . 00		0 . 00		
	TOTAL INCOME EARNED	1 , 996 . 27	1 , 996 . 27	1 , 892 . 75	1 , 892 . 75	
		0 . 00		0 . 00		

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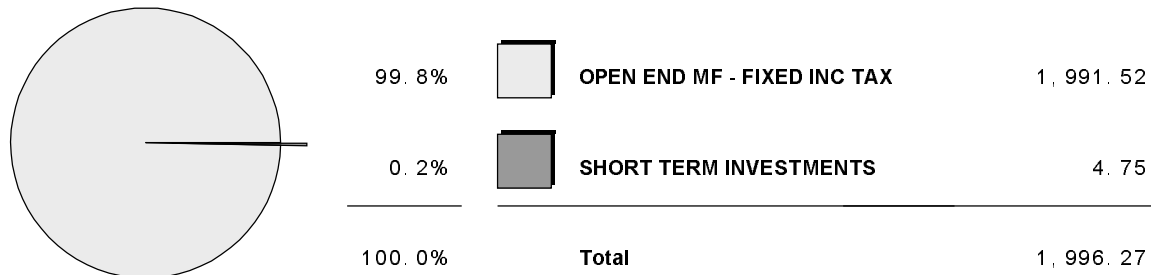
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 11/01/2020 TO 11/30/2020		
		PURCHASED 4.75 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 11/30/2020 AT 1.00 ACCOUNT 1055087385	4.75	4.75
		TOTAL	4.75	4.75
		TOTAL SHORT TERM INVESTMENTS	4.75	4.75

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
11/02/2020	11/02/2020	PURCHASED 172.725 SHS VANGUARD TOTL BD MKT IDX-INS ON 11/02/2020 AT 11.53 FOR REINVESTMENT ACCOUNT 1055087394	172.725	1,991.52
TOTAL			172.725	1,991.52
TOTAL OPEN END MF - FIXED INC TAX			172.725	1,991.52
TOTAL ASSET ACQUISITIONS			177.475	1,996.27

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
		CUSIP # 921937504					
		VANGUARD TOTL BD MKT IDX-INS					
11/02/2020	11/02/2020	PURCHASED 172.725 SHS AT 11.53 FOR REINVESTMENT ACCOUNT 1055087394	1,991.52	1,991.52 1,991.52		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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

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PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2020	42,941,391.50	50,732,385.64
EARNINGS		
CASH INCOME	29,287.20	29,287.20
LESS PRIOR ACCRUED INCOME	29,287.20-	29,287.20-
PLUS CURRENT ACCRUED INCOME	27,791.07	27,791.07
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	4,535,006.83
TOTAL EARNINGS	27,791.07	4,562,797.90
CONTRIBUTIONS & OTHER INCREASES		
TRANSFERS	33,736.17	33,736.17
TOTAL CONTRIBUTIONS & OTHER INCREASES	33,736.17	33,736.17
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	3,900.00-	3,900.00-
TRANSFERS	221,428.52-	221,428.52-
TOTAL DISTRIBUTIONS & OTHER DECREASES	225,328.52-	225,328.52-
ENDING BALANCE AS OF 11/30/2020	42,777,590.22	55,103,591.19

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Summary Of Assets

	AS OF 11/01/2020		AS OF 11/30/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	29,287.20	29,287.20	27,791.07	27,791.07
TOTAL CASH & RECEIVABLES	29,287.20	29,287.20	27,791.07	27,791.07
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,214,398.92	16,696,059.45	15,243,650.46	16,884,875.97
TOTAL DEBT SECURITIES	15,214,398.92	16,696,059.45	15,243,650.46	16,884,875.97
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,694,502.09	32,003,835.70	25,694,502.09	36,379,277.55
TOTAL EQUITY SECURITIES	25,694,502.09	32,003,835.70	25,694,502.09	36,379,277.55
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	2,003,203.29	2,003,203.29	1,811,646.60	1,811,646.60
TOTAL SHORT TERM INVESTMENTS	2,003,203.29	2,003,203.29	1,811,646.60	1,811,646.60
TOTAL HOLDINGS	42,912,104.30	50,703,098.44	42,749,799.15	55,075,800.12
TOTAL ASSETS	42,941,391.50	50,732,385.64	42,777,590.22	55,103,591.19
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	42,941,391.50	50,732,385.64	42,777,590.22	55,103,591.19

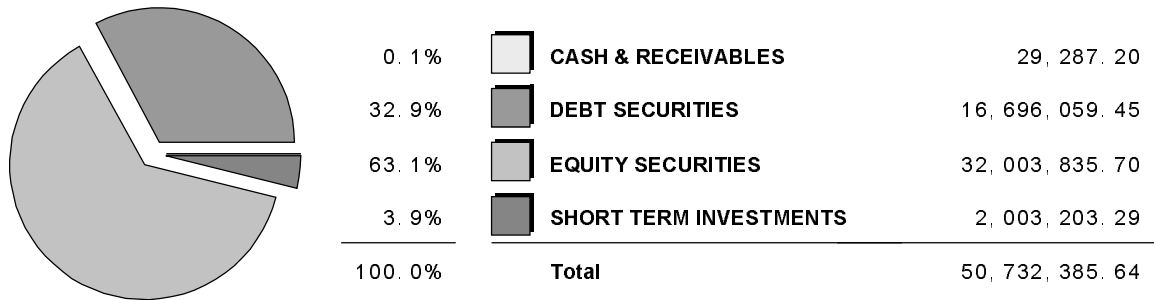
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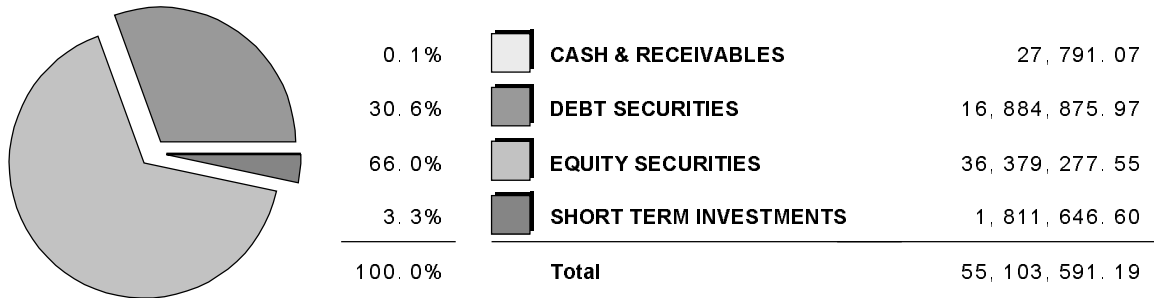
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Beginning Market Allocation



Ending Market Allocation



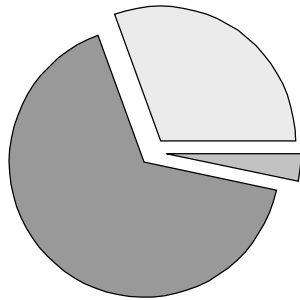
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Schedule Of Assets Held Investment Allocation



30.6%	DEBT SECURITIES	16,884,875.97
66.1%	EQUITY SECURITIES	36,379,277.55
3.3%	SHORT TERM INVESTMENTS	1,839,437.67
100.0%	Total	55,103,591.19

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,243,650.46	16,884,875.97	30.64	393,110	2.33
EQUITY SECURITIES	25,694,502.09	36,379,277.55	66.02	648,633	1.78
SHORT TERM INVESTMENTS	1,839,437.67	1,839,437.67	3.34	3,080	0.17
Total Assets	42,777,590.22	55,103,591.19	100.00	1,044,823	1.90

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
1,450,590.719	VANGUARD TOTL BD MKT IDX-INS 921937504	15,243,650.46	11.64	16,884,875.97	1,641,225.51	2.328
	ACCOUNT 1055087410	1,450,590.719				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
1,018,276.901	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,018,276.901	12,771,407.84	14.54	14,805,746.14	2,034,338.30	2.194
47,718.385	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 47,718.385	9,458,889.82	323.88	15,455,030.53	5,996,140.71	1.679
52,330.661	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 52,330.661	3,464,204.43	116.92	6,118,500.88	2,654,296.45	1.050
	TOTAL OPEN END MF - EQUITY	25,694,502.09		36,379,277.55	10,684,775.46	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
1,811,646.6	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 1,811,646.6	1,811,646.60	1.00	1,811,646.60	0.00	0.170
	ACCRUED INCOME	27,791.07		27,791.07	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,839,437.67		1,839,437.67	0.00	
	Total Assets	42,777,590.22		55,103,591.19	12,326,000.97	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2020		0 . 00
INCOME RECEIVED		
DIVIDENDS	29 , 251 . 54	
INTEREST	35 . 66	
TOTAL INCOME RECEIPTS		29 , 287 . 20
CASH RECEIPTS		
TRANSFERS	33 , 736 . 17	
TOTAL CASH RECEIPTS		33 , 736 . 17
PROCEEDS FROM THE DISPOSITION OF ASSETS		225 , 414 . 81
TOTAL RECEIPTS		288 , 438 . 18

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

CASH DISBURSEMENTS		
FEES & EXPENSES	3 , 900 . 00 -	
TRANSFERS	221 , 428 . 52 -	
TOTAL CASH DISBURSEMENTS		225 , 328 . 52 -
COST OF ACQUISITION OF ASSETS		63 , 109 . 66 -
TOTAL DISBURSEMENTS		288 , 438 . 18 -
CASH BALANCE AS OF 11/30/2020		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

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

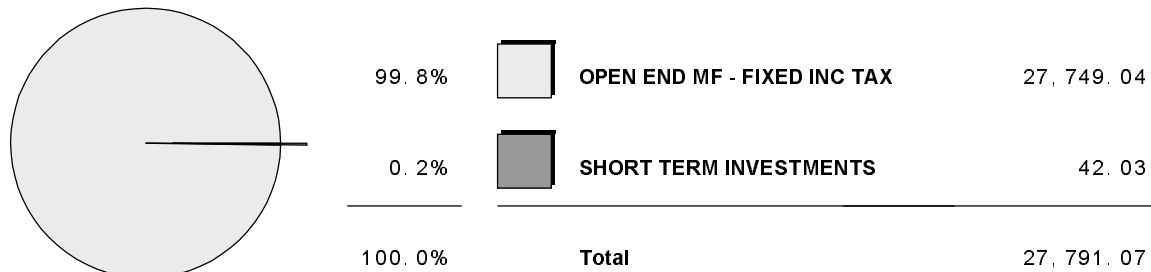
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Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
11/02/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 11/02/2020 FOR 10/01/20 THROUGH 10/31/20 ACCOUNT 1055087410		29,251.54			
	ACCOUNT 1055087410	29,251.54 0.00	29,251.54	27,749.04 0.00	27,749.04	
	SECURITY TOTAL	29,251.54 0.00	29,251.54	27,749.04 0.00	27,749.04	
	TOTAL OPEN END MF - FIXED INC TAX	29,251.54 0.00	29,251.54	27,749.04 0.00	27,749.04	
	TOTAL DIVIDENDS	29,251.54 0.00	29,251.54	27,749.04 0.00	27,749.04	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/02/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2020 EFFECTIVE 11/01/2020 FOR 10/01/20 THROUGH 10/31/20 ACCOUNT 1055087401		35.66			
	ACCOUNT 1055087401	35.66 0.00	35.66	42.03 0.00	42.03	
	SECURITY TOTAL	35.66 0.00	35.66	42.03 0.00	42.03	
	TOTAL SHORT TERM INVESTMENTS	35.66 0.00	35.66	42.03 0.00	42.03	
	TOTAL INTEREST	35.66 0.00	35.66	42.03 0.00	42.03	
	TOTAL INCOME EARNED	29,287.20 0.00	29,287.20	27,791.07 0.00	27,791.07	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
TRANSFERS		
11 / 13 / 2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #8369 \$9275.03 (INCL BD OF ED) POLICE \$7119.40 ELECTED OFFICIALS \$147.56 ACCOUNT 1055087401	16 , 541 . 99
11 / 25 / 2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #1138 \$9619.10-TOWN (INCL BD OF ED) \$7427.42-POLICE \$147.56 - ELECTED OFFICIALS ACCOUNT 1055087401	17 , 194 . 18
TOTAL TRANSFERS		33 , 736 . 17
TOTAL CASH RECEIPTS		33 , 736 . 17

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
11 / 03 / 2020	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #39356 \$3400.00 INVOICE #39355 \$500.00 ACCOUNT 1055087401	3 , 900 . 00 -
	TOTAL FEES & EXPENSES	3 , 900 . 00 -
	TRANSFERS	
11 / 27 / 2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 T R PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	221 , 428 . 52 -
	TOTAL TRANSFERS	221 , 428 . 52 -
	TOTAL CASH DISBURSEMENTS	225 , 328 . 52 -

ACCOUNT STATEMENT

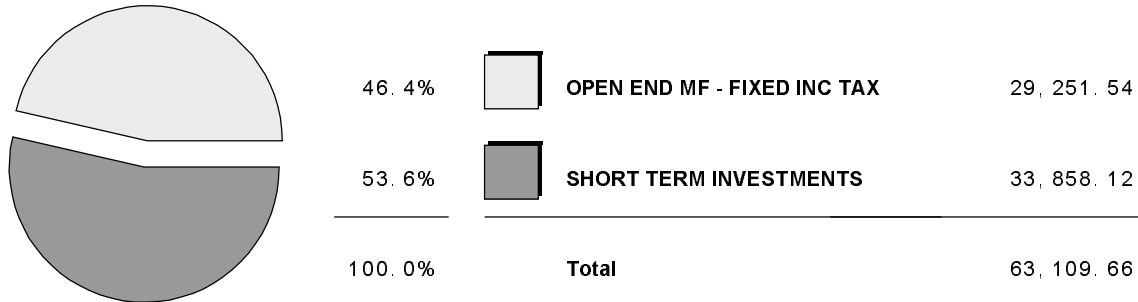
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2020 TO 11/30/2020		
		PURCHASED 33,858.12 COMERICA SHORT TERM FUND ON 11/30/2020 AT 1.00 ACCOUNT 1055087401	33,858.12	33,858.12
		TOTAL	33,858.12	33,858.12
		TOTAL SHORT TERM INVESTMENTS	33,858.12	33,858.12

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
11/02/2020	11/02/2020	PURCHASED 2,536.994 SHS VANGUARD TOTL BD MKT IDX-INS ON 11/02/2020 AT 11.53 FOR REINVESTMENT ACCOUNT 1055087410	2,536.994	29,251.54
		TOTAL	2,536.994	29,251.54
		TOTAL OPEN END MF - FIXED INC TAX	2,536.994	29,251.54
		TOTAL ASSET ACQUISITIONS	36,395.114	63,109.66

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 11/01/2020 TO 11/30/2020			
		SOLD 225,414.81 COMERICA SHORT TERM FUND ON 11/30/2020 AT 1.00 ACCOUNT 1055087401	225,414.81	225,414.81 225,414.81	
		TOTAL 225,414.81	225,414.81	225,414.81 225,414.81	
		TOTAL SHORT TERM INVESTMENTS	225,414.81	225,414.81 225,414.81	
		TOTAL ASSET DISPOSITIONS	225,414.81	225,414.81 225,414.81	

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
		CUSIP # 921937504					
		VANGUARD TOTL BD MKT IDX-INS					
11/02/2020	11/02/2020	PURCHASED 2,536.994 SHS AT 11.53 FOR REINVESTMENT ACCOUNT 1055087410	29,251.54	29,251.54 29,251.54		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2020 through 11/30/2020
M04690

337

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.

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IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

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

Helping Clients Prosper.



DiMeo SCHNEIDER
& ASSOCIATES, L.L.C.

Town of Newtown, CT Pension & OPEB Plans Recommended Portfolio & Implementation Plan

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

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Town of Newtown, CT Pension & OPEB Portfolios

Current & Recommended Portfolios

Asset Class / Manager	Style	Current Target Allocation (%)	Current Annual Management Fees (%)	Proposed Target Allocation (%)	Proposed Annual Management Fees (%)
Fixed Income		35.0%		35.0%	
Vanguard Total Bond Market Index I	Core Bonds	35.0%	0.035%	-	-
Metropolitan West Total Return Bond PL	Core Bonds	-	-	11.75%	0.38%
Baird Aggregate Bond I	Core Bonds	-	-	11.75%	0.30%
BlackRock Strategic Income Opportunities K	Unconstrained FI	-	-	8.0%	0.76%
PIMCO High Yield I	High Yield Bonds	-	-	3.5%	0.57%
Domestic Equities		35.0%		35.0%	
Vanguard Institutional Index I	Passive Large Core	25.0%	0.035%	-	-
Vanguard Extended Market Index Adm	Passive SMID Core	10.0%	0.06%	-	-
Fidelity 500 Index	Passive Large Core	-	-	25.0%	0.015%
Boston Partners Small Cap Value II I	Small Cap Value	-	-	5.0%	0.99%
Conestoga Small Cap	Small Cap Growth	-	-	5.0%	0.90%
International Equities		30.0%		25.0%	
Vanguard Developed Markets Index I	Passive Intl Developed	30.0%	0.05%	-	-
Fidelity International Index	Passive Intl Developed	-	-	6.5%	0.035%
Aristotle International Equity I	Intl Developed	-	-	6.0%	0.80%
MFS Intl International Equity	Intl Developed	-	-	6.0%	0.70%
GQG Partners Emerging Markets Equity R	Intl Emerging Markets	-	-	6.5%	0.98%
Real Assets		0.0%		5.0%	
Principal Diversified Real Asset R6	Real Asset	-	-	5.0%	0.78%
Total Investment Portfolio		100.0%	0.04%	100.0%	0.45%



Implementation Strategy Overview

The recommended implementation strategy for transitioning the current Newtown portfolio to the recommended portfolio involves a thoughtful and methodical process.

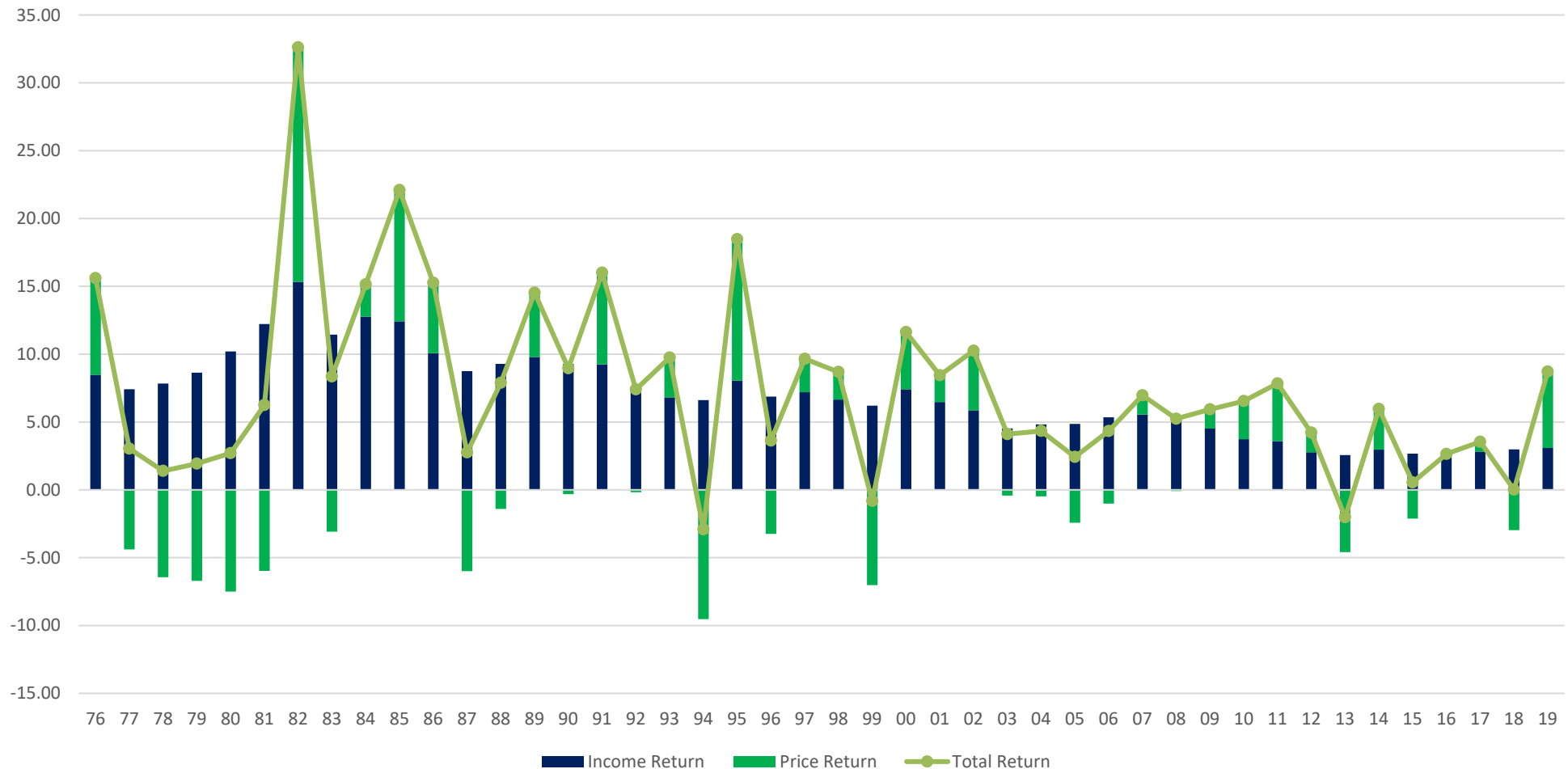
- **Step 1: Fixed Income**
 - Introduce active managers in the core bond segment of Newtown's fixed income portfolio
 - Introduce fixed income sectors such as unconstrained and high yield bonds that have a higher yield profile and provide diversification away from U.S. interest rate risk
 - The current fixed income exposure, via the Vanguard Total Bond Market Index, has a yield of 1.14% and a duration of 6.5 years.
 - The proposed fixed income portfolio has a weighted average yield of 1.93% and a duration of 5.1 years.
- **Step 2: International Equity**
 - Introduce active international developed equity managers alongside a passive strategy
 - Introduce emerging markets exposure
 - Even in years when U.S. indices have outperformed international indices, the majority of the best performing individual companies have been domiciled overseas. This indicates that active international managers have the opportunity to uncover sources of alpha.
 - Equity valuations in both international developed and emerging markets are more attractive than domestic equity valuations.
- **Step 3: Domestic Equities**
 - Replace current passive large cap equity strategy with slightly less expensive option
 - Introduce active small cap growth and value managers as a replacement for the current passive small-mid cap exposure
- **Step 4: Real Assets**
 - Introduce a diversified real assets allocation to Newtown's portfolio to provide diversification and lower correlation to traditional asset classes
 - The proposed strategy provides broad exposure to the real assets market by investing in TIPS, infrastructure, commodities, natural resource equities, and real estate



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Fixed Income Return Drivers

Barclays U.S. Aggregate Bond - Calendar Year Returns



Source: DiMeo Schneider, Morningstar Direct. Data based on the Bloomberg Barclays U.S. Aggregate Price and Total Return Indices. Price return is based on the respective Price Index. Income Return is the difference between the Total Return Index return and the Price Return Index return. Calendar year data from 1976-2019.



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Future Results: Potentially Limited

Treasury Yields and Subsequent Fixed Income Performance



FactSet, Bloomberg Barclays, MPI Stylus, FIA. For the time period 1/31/1976 - 10/31/2020

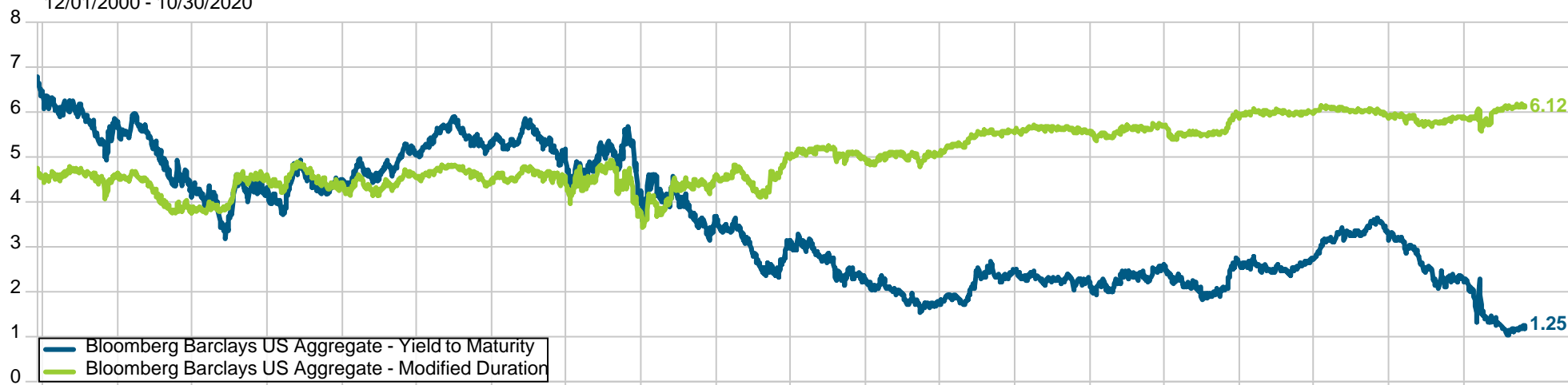


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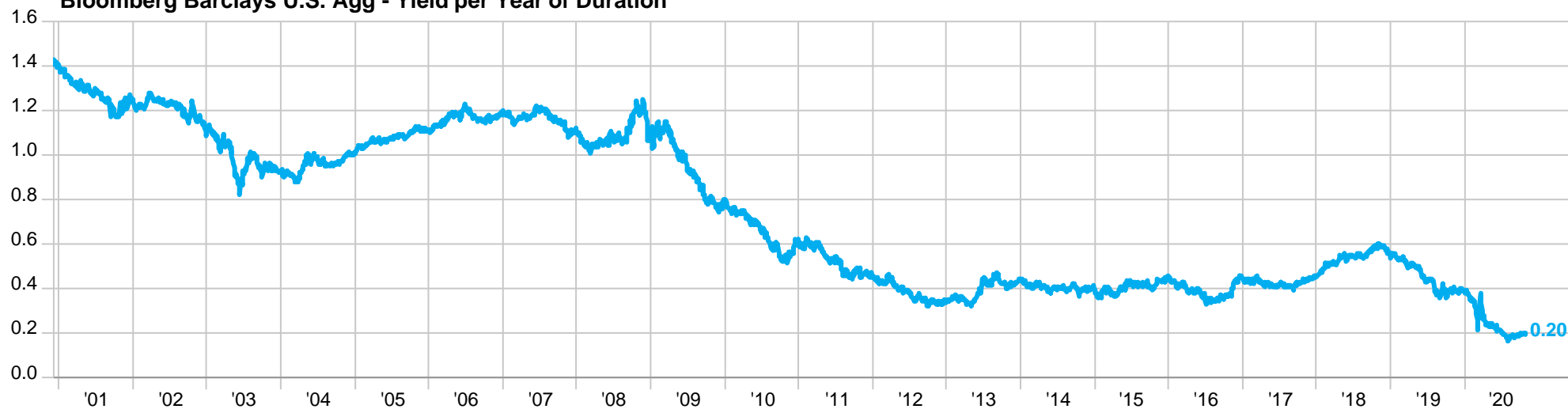
Yield and Duration

Bloomberg Barclays U.S. Aggregate Yield and Duration

12/01/2000 - 10/30/2020



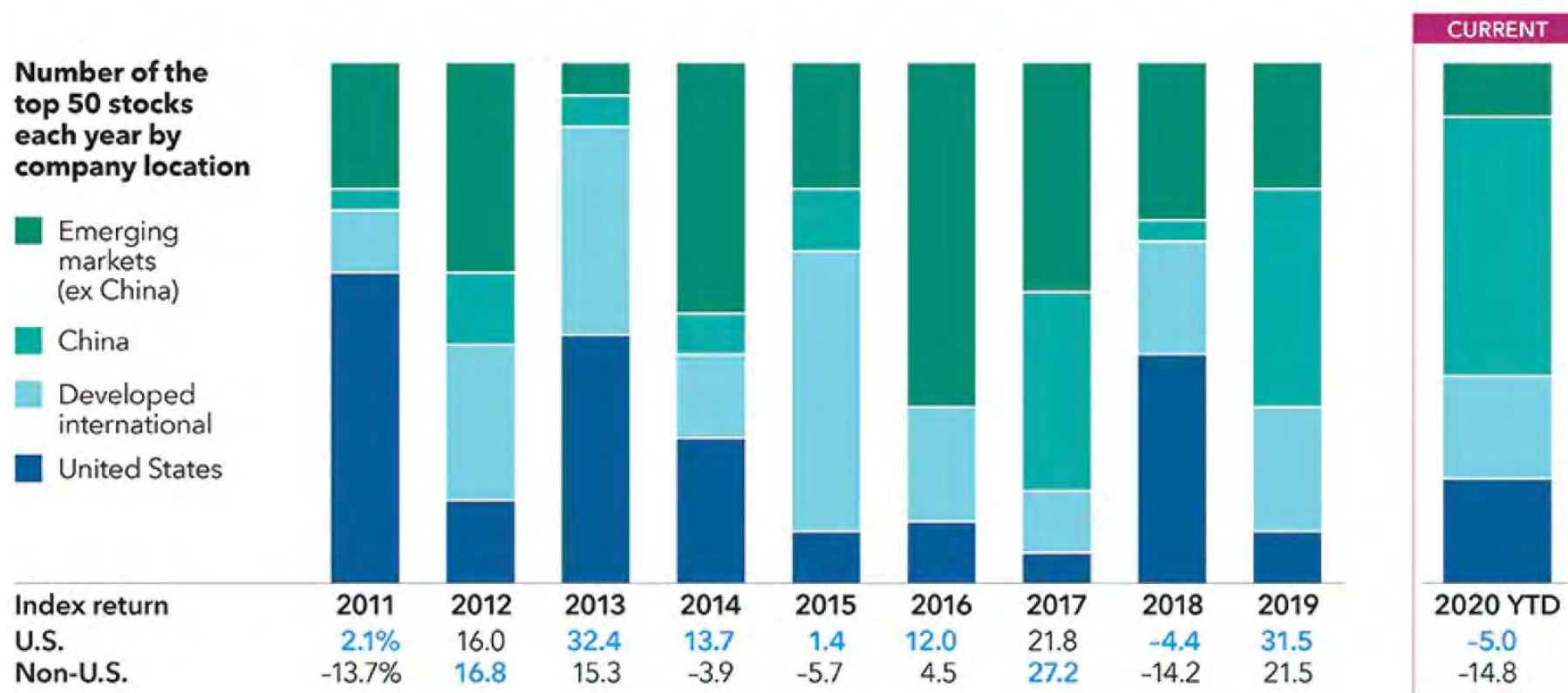
Bloomberg Barclays U.S. Agg - Yield per Year of Duration



FactSet, Bloomberg Barclays

Global Opportunity Set

- Even when U.S. indices outperform non-U.S. indices in a given year, on average, 75% of the strongest performing stocks in the world since 2011 are domiciled outside the U.S.



Notes: As of 5/31/2020. Returns are in U.S. dollars

Top 50 stocks are companies with the highest total return in the MSCI ACWI each year.

U.S. Equities are represented by the S&P 500 Index and non-U.S. equities are represented by the MSCI ACWI ex-US Index.

Sources: Capital Group, RIMES, MSCI, Standard & Poor's; past performance does not indicate future performance and there is a possibility of a loss.



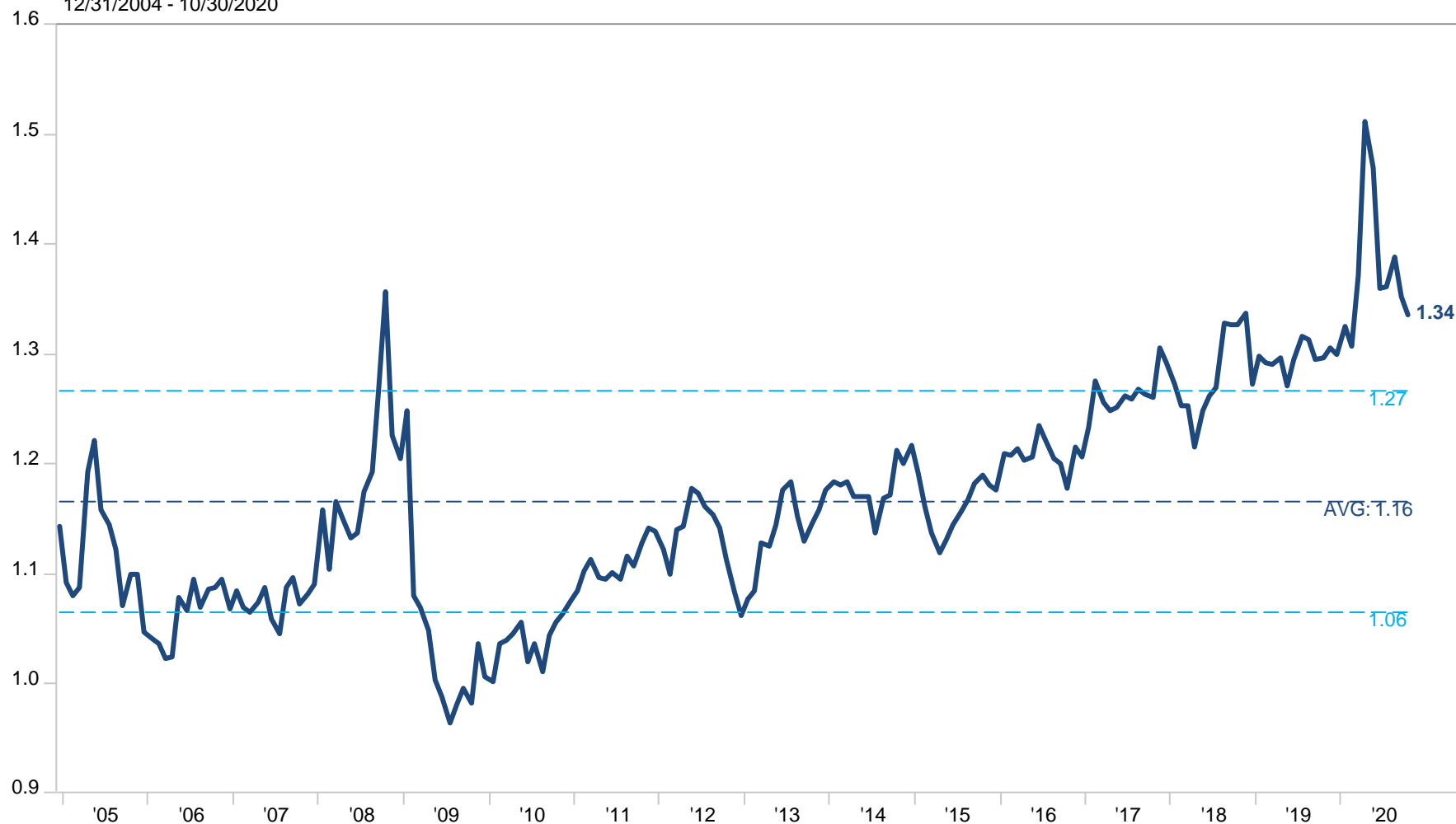
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Relative Valuations (NEW)

- International stocks look inexpensive on a historical basis relative to U.S. stocks

Relative Forward P/E Ratio of S&P 500 to MSCI AC World ex USA

12/31/2004 - 10/30/2020



FactSet, S&P, MSCI. Past performance does not indicate future performance and there is a possibility of a loss.

Active Management In Small Cap U.S. Equities

- The case for active management is predicated on the ability of active managers to outperform the index that represents their investable universe over the long term.
- Data suggests active management has differing levels of effectiveness depending on where managers are investing within the investable universe of equities.
 - Active large-cap U.S. equity managers have shown to experience significant difficulties trying to outperform their respective indices regardless of style (growth/core/value)
 - Active small-cap U.S. equity managers have shown to have noticeably greater success, especially those with a dedicated style preference (growth or value)

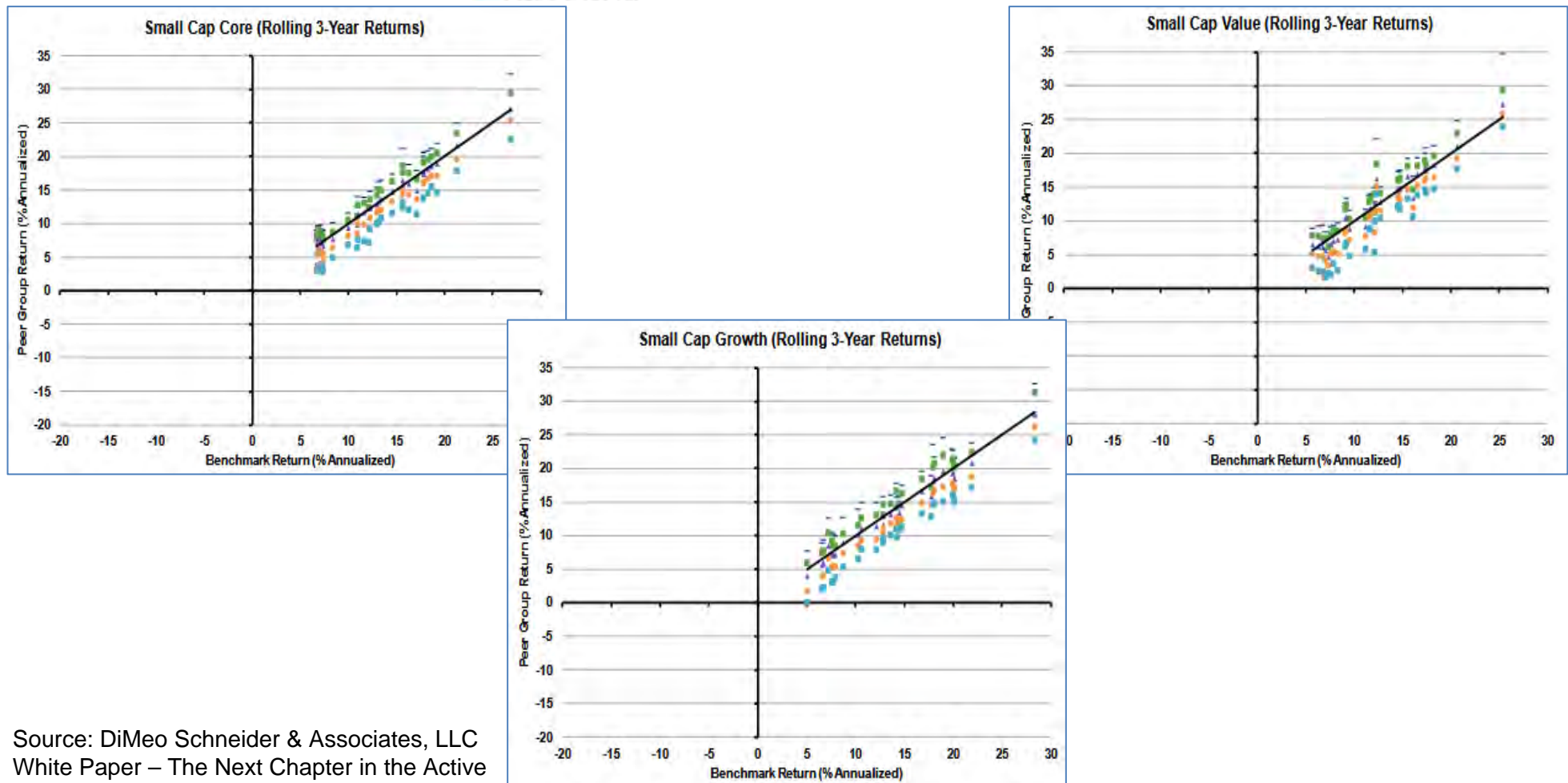
Category	10-Year Index Return	10-Year Index Peer Group Rank	Median Fund Return	Top Quartile Fund Return
Large Cap Value	11.2%	43	11.0%	11.8%
Large Cap Core	13.1%	19	12.2%	12.9%
Large Cap Growth	15.3%	19	13.7%	15.0%
Small Cap Value	10.4%	65	11.0%	12.2%
Small Cap Core	12.0%	39	11.8%	12.7%
Small Cap Growth	13.5%	49	13.4%	14.9%



Active Management In Small Cap U.S. Equities

- The below scatterplots show top quartile small-cap managers consistently outperforming their relevant benchmark across levels of benchmark returns on a rolling three-year basis, irrespective of style.

— 10th Percentile ■ 25th Percentile ▲ 50th Percentile
● 75th Percentile ■ 90th Percentile — Linear (Benchmark)



Source: DiMeo Schneider & Associates, LLC
White Paper – The Next Chapter in the Active
vs. Passive Debate June 2019

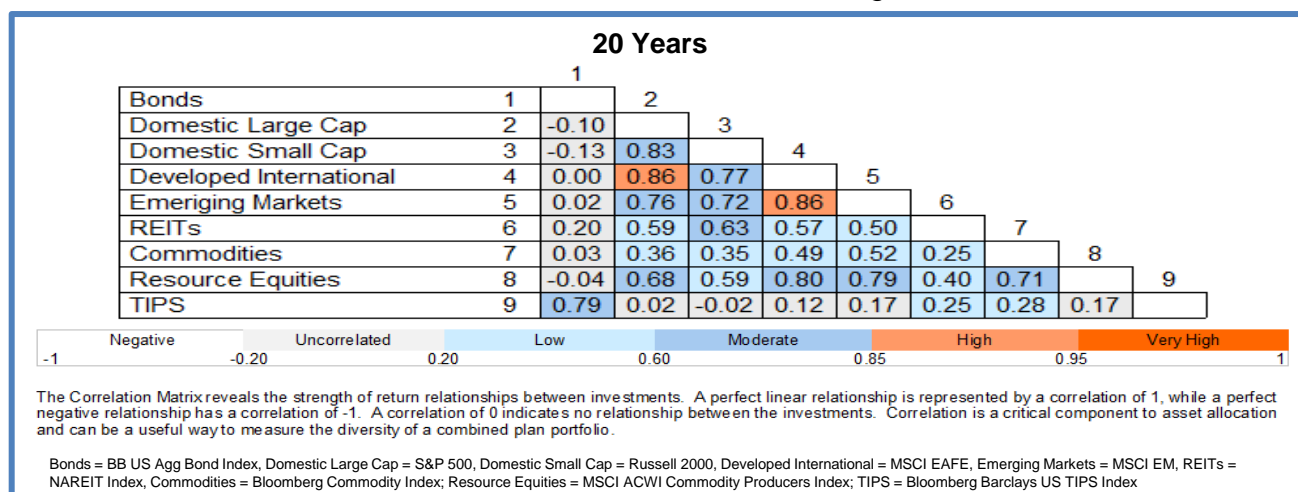


Real Assets

Diversification & Inflation Protection Benefits

- Diversification

- Real assets have low correlations to traditional asset classes, making them an attractive diversifier in a portfolio.



- Inflation Protection

- Consensus estimates for forward inflationary pressures remain subdued, although history indicates the forecasts have rarely predicted the correct outcome.
- Real assets have historically demonstrated attractive beta and return profiles during inflationary periods, particularly periods when inflation pressures were unanticipated by the market.

Period	Inflation Start of Period	Inflation End of Period	Bonds	U.S. Equity	Int'l Equity	REITs	Commodities	TIPS	Resource Equity
			BC Aggregate	S&P 500	MSCI EAFE	NAREIT	Bloomberg Commodity	BC TIPS	S&P NA
Feb-04 to Sep-05	1.7%	4.7%	2.6%	6.4%	15.9%	21.9%	15.7%	4.8%	39.4%
Oct-06 to Jul-08	1.4%	5.5%	5.1%	-2.8%	1.1%	-7.8%	16.6%	8.7%	20.7%
Aug-10 to Sept-11	1.1%	3.8%	5.1%	9.4%	-0.9%	5.9%	5.7%	10.0%	7.0%
Dec-15 to Feb-17	0.6%	2.7%	3.2%	14.8%	4.1%	10.4%	10.9%	5.5%	22.4%
Annualized Average			4.00%	6.95%	5.05%	7.6%	12.23%	7.25%	22.38%

Source: Wellington, Lipper, mPi Stylus, Morningstar Direct

Next Steps and Questions/Considerations

- Pension Board must generally approve of the proposed transition plan.
- If approved, the Board should establish an approximate timeline for each phase of the transition.
- Board should decide how manager/strategy selection will occur.
 - Will the Board interview managers, or will a DiMeo Schneider search report format with qualitative and quantitative data be sufficient?
 - We have proposed specific managers for each asset class. Does the Board require seeing alternate options alongside the recommended strategies?



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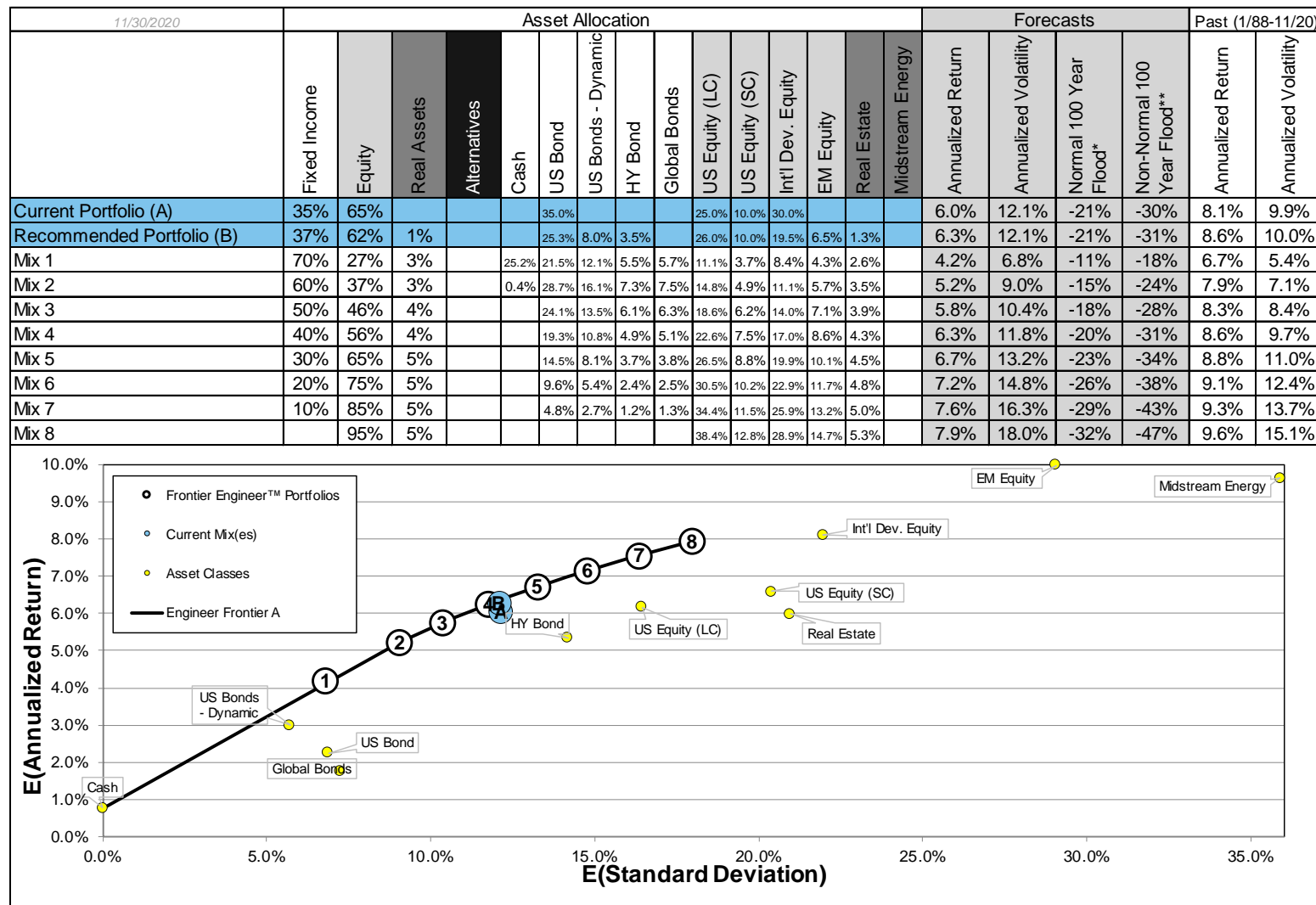
Asset Allocation Analysis
December 2020

Town of Newtown, CT Pension & OPEB Portfolios



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Frontier Engineer™ Analysis



¹The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions from 10,000 Monte Carlo simulations. Greater losses are possible (1% expected likelihood).

²The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood). Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of DiMEO Schneider's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Historical Annualized Total Returns

<i>Annualized returns as of 11/30/2020</i>	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	32.92-Year Return
Current Portfolio (A)	35%	65%	0%	0%	5.4%	11.2%	7.5%	8.4%	7.0%	8.1%	6.7%	6.3%	7.1%	8.0%	8.1%
Recommended Portfolio (B)	37%	62%	1%	0%	5.4%	11.6%	7.6%	8.8%	7.2%	8.2%	7.0%	6.8%	7.4%	8.5%	8.6%
Mix 1	70%	27%	3%	0%	2.9%	7.1%	5.4%	5.8%	4.8%	5.2%	5.1%	5.3%	5.7%	6.5%	6.7%
Mix 2	60%	37%	3%	0%	3.8%	9.1%	6.6%	7.3%	6.1%	6.6%	6.3%	6.5%	6.8%	7.8%	7.9%
Mix 3	50%	46%	4%	0%	4.5%	9.8%	6.9%	7.9%	6.6%	7.2%	6.6%	6.7%	7.1%	8.2%	8.3%
Mix 4	40%	56%	4%	0%	5.1%	10.5%	7.2%	8.5%	7.0%	7.8%	6.9%	7.0%	7.4%	8.5%	8.6%
Mix 5	30%	65%	5%	0%	5.8%	11.1%	7.5%	9.0%	7.4%	8.3%	7.2%	7.1%	7.6%	8.7%	8.8%
Mix 6	20%	75%	5%	0%	6.4%	11.7%	7.7%	9.6%	7.8%	8.9%	7.4%	7.3%	7.8%	9.0%	9.1%
Mix 7	10%	85%	5%	0%	7.0%	12.2%	7.9%	10.1%	8.2%	9.4%	7.6%	7.4%	8.0%	9.2%	9.3%
Mix 8	0%	95%	5%	0%	7.6%	12.7%	8.1%	10.7%	8.6%	9.9%	7.8%	7.5%	8.2%	9.4%	9.6%
Cash	100%				0.0%	0.7%	1.6%	1.2%	0.8%	0.6%	1.2%	1.5%	2.2%	2.6%	3.0%
TIPS	100%				0.1%	10.1%	5.8%	4.7%	3.5%	3.5%	4.3%	5.4%	5.4%	6.0%	6.4%
US Bond	100%				0.5%	7.3%	5.5%	4.3%	4.0%	3.7%	4.5%	4.9%	5.2%	5.9%	6.3%
US Bonds - Dynamic	100%				1.5%	4.5%	4.2%	4.4%	3.6%	3.9%	4.4%	4.8%	4.9%	5.9%	6.0%
For. Dev. Bond	100%				1.9%	6.4%	4.6%	4.8%	3.4%	3.3%	4.1%	4.7%	4.8%	5.8%	5.7%
Global Bonds	100%				0.9%	5.0%	5.1%	4.4%	4.3%	4.1%	4.4%	4.8%	5.3%	5.9%	6.3%
HY Bond	100%				3.4%	7.2%	5.7%	7.6%	5.5%	6.8%	7.4%	7.8%	7.1%	8.9%	8.1%
EM Bond	100%				3.8%	3.3%	2.5%	5.5%	0.9%	1.5%	5.0%	7.2%	8.6%	9.5%	8.6%
Global Equity		100%			6.2%	15.6%	9.6%	11.4%	9.0%	10.0%	7.6%	6.5%	7.6%	8.3%	8.1%
US Equity (AC)		100%			5.7%	19.0%	13.2%	13.9%	12.5%	14.0%	9.7%	7.7%	9.5%	10.9%	11.0%
Int'l Dev. Equity		100%			8.1%	6.8%	3.8%	6.7%	4.4%	6.3%	5.0%	4.9%	5.4%	6.0%	5.7%
EM Equity		100%			9.8%	18.8%	5.3%	11.1%	5.3%	4.0%	6.9%	9.7%	6.8%	9.3%	10.7%
Int'l Dev. Equity		100%			8.1%	6.8%	3.8%	6.7%	4.4%	6.3%	5.0%	4.9%	5.4%	6.0%	5.7%
Real Estate			100%		4.1%	-11.0%	2.3%	4.3%	7.7%	8.6%	6.2%	9.6%	9.9%	9.9%	8.5%
Midstream Energy			100%		11.6%	-24.5%	-12.1%	-7.1%	-9.0%	-2.4%	3.3%	7.9%	8.9%	8.9%	11.1%

¹The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions from 10,000 Monte Carlo simulations. Greater losses are possible (1% expected likelihood).

²The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood). Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of DiMeo Schneider's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Twenty-Year Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.8%	0.8%	0.0%	0	0
TIPS	2.2%	1.7%	10.2%	-0.79	5.25
US Bond	2.5%	2.2%	6.9%	-0.24	1.04
For. Dev. Bond	1.7%	1.3%	8.9%	-0.01	0.69
HY Bond	6.4%	5.4%	14.2%	-1.19	9.00
EM Bond	4.6%	3.1%	17.0%	-1.71	9.60
US Equity (LC)	7.5%	6.2%	16.4%	-0.63	1.12
US Equity (SC)	8.7%	6.6%	20.4%	-0.59	1.29
Int'l Dev. Equity	10.5%	8.1%	22.0%	-0.68	1.35
EM Equity	14.2%	10.0%	29.0%	-0.69	1.97
Real Estate	8.2%	6.0%	21.0%	-0.72	7.64
Midstream Energy	16.1%	9.6%	35.9%	-0.10	21.66
HFoF Multi-Strat	6.8%	6.4%	8.8%	-0.92	5.29
Private Equity	12.0%	9.3%	23.2%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	For. Dev. Bond	HY Bond	EM Bond	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Midstream Energy	HFoF Multi-Strat	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.76	0.58	0.29	0.34	0.04	0.01	0.11	0.16	0.25	0.17	0.14	-0.01
US Bond	0	0.76	1.00	0.55	0.28	0.30	0.19	0.10	0.15	0.03	0.21	0.09	0.08	-0.08
For. Dev. Bond	0	0.58	0.55	1.00	0.11	0.32	0.05	-0.03	0.37	0.12	0.11	0.09	0.03	-0.04
HY Bond	0	0.29	0.28	0.11	1.00	0.56	0.60	0.63	0.54	0.59	0.61	0.47	0.52	0.29
EM Bond	0	0.34	0.30	0.32	0.56	1.00	0.57	0.52	0.61	0.74	0.47	0.37	0.57	0.25
US Equity (LC)	0	0.04	0.19	0.05	0.60	0.57	1.00	0.84	0.68	0.67	0.62	0.40	0.58	0.40
US Equity (SC)	0	0.01	0.10	-0.03	0.63	0.52	0.84	1.00	0.61	0.66	0.70	0.38	0.62	0.41
Int'l Dev. Equity	0	0.11	0.15	0.37	0.54	0.61	0.68	0.61	1.00	0.71	0.50	0.34	0.57	0.34
EM Equity	0	0.16	0.03	0.12	0.59	0.74	0.67	0.66	0.71	1.00	0.47	0.33	0.67	0.31
Real Estate	0	0.25	0.21	0.11	0.61	0.47	0.62	0.70	0.50	0.47	1.00	0.31	0.34	0.25
Midstream Energy	0	0.17	0.09	0.09	0.47	0.37	0.40	0.38	0.34	0.33	0.31	1.00	0.45	0.37
HFoF Multi-Strat	0	0.14	0.08	0.03	0.52	0.57	0.58	0.62	0.57	0.67	0.34	0.45	1.00	0.54
Private Equity	0	-0.01	-0.08	-0.04	0.29	0.25	0.40	0.41	0.34	0.31	0.25	0.37	0.54	1.00

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance.



Disclosures

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by DiMeo Schneider are described in Part 2 of the Form ADV.



Disclosures & Definitions (continued)

INDEX DEFINITIONS

- **FTSE Treasury Bill 3 Month** measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **FTSE World Government Bond Index (WGBI) (Unhedged)** provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries.
- **FTSE World Government Bond Index (WGBI) (Hedged)** is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.
- **Bloomberg Barclays US Corporate High Yield TR USD** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI)** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **JPMorgan EMBI Global Diversified** is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
- **MSCI ACWI** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.
- **The S&P 500** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI Emerging Markets** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **The Wilshire US Real Estate Securities Index (Wilshire US RESI)** is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.
- **Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **Bloomberg Commodity Index (BCI)** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **Treasury Inflation-Protected Securities (TIPS)** are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.
- **HFRI Fund of Funds Composite** is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.
- **Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture)** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **HFN Hedge Fund Aggregate Average** is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.
- **Goldman Sachs Commodity Index (GSCI)** is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.