

Comerica

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Comerica Bank Institutional Trust Presentation for:



Town of Newtown Pension Plan

September 27, 2018

Presented by:

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Table of Contents

Introduction to Comerica.....	Page 1
➤ Facts about Comerica	
➤ About Institutional Trust	
➤ Committed to Community	
➤ Committed to Diversity	
Products and Services.....	Page 6
Online Products.....	Page 17
Why Comerica Bank.....	Page 28

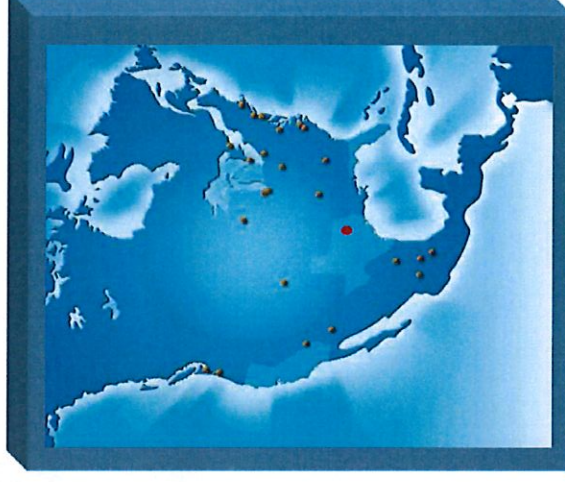
Exhibits

- I. Conversion Process
- II. Fees

Comerica Incorporated

Comerica is a diversified financial services company headquartered in Dallas, Texas

- Established in 1849
- Among the 25 largest U.S. financial holding companies (as of 3/31/18)
- \$72.0 billion* in total assets
- Highest concentration of Commercial & Industrial loans among the top 25 U.S. financial holding companies (as of 3/31/18)
- #3 pre-paid commercial card issuer
- Located in seven of the 10 largest U.S. cities
- Located in Michigan, California, Texas and Florida, with select businesses operating in several other states, Canada and Mexico



Institutional Trust

- Approximately \$121.6 billion* in trust assets
- Trust powers in all 50 states
- Approximately 500 professionals in Comerica's trust division
- In-house compliance attorneys
- Relationship Managers average over 20 years in the industry
- Administration and operations report to the same executive and are housed in one location



Institutional Trust - Comerica's Strengths

- **“High-Touch” client service delivered by experienced relationship and operations professionals operating from a single location**
- Real time technology supporting an integrated service platform using advanced, web-based technology
- Full array of ancillary services, including benefit payments, securities lending, global custody and plan accounting services
- Strategic partnerships with other service providers to provide a “best in class” solution for our clients
- Heavy emphasis on Operational Controls

Committed to the Communities

- “Satisfactory” Community Reinvestment Act rating
- Strong commitment to the environment with an award-winning sustainability program
 - Achieved 20 percent greenhouse gas reduction goal—3+ years ahead of schedule
 - Supported \$832 Million in green loans to companies in 13 different environmentally beneficial categories in 2017
- Over \$7.9 million contributed to not-for-profit organizations nationwide in 2017
- Approximately \$1.7 million raised for the United Way and Black United Fund in 2017
- Nearly 68,000 volunteer hours donated by employees in 2017
- Named a 2018 Civic 50 Honoree and 2016 Financial Services Roundtable Community Leadership Award winner



CLIMATE LEADERSHIP AWARDS 2018

Excellence in Greenhouse Gas Management
(Best Achievement Award) Winner



THE FINANCIAL SERVICES ROUNDTABLE

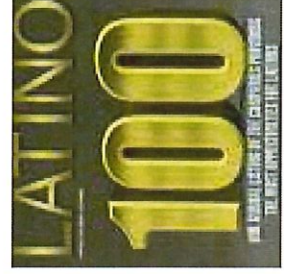
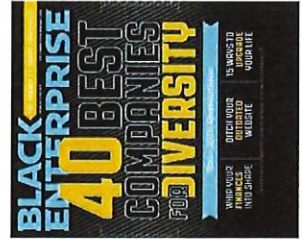


Committed to Diversity

- #2 among DiversityInc 'Top 11 Regional Companies' in 2017
- 100% rating on Human Rights Campaign Corporate Equality Index in 2018
- Top 40 Companies for Diversity and Supplier Diversity – Black Enterprise Magazine 2017
- Among LATINO Magazine's 2018 "LATINO 100", recognizing the top 100 companies providing the most opportunities for Latinos.

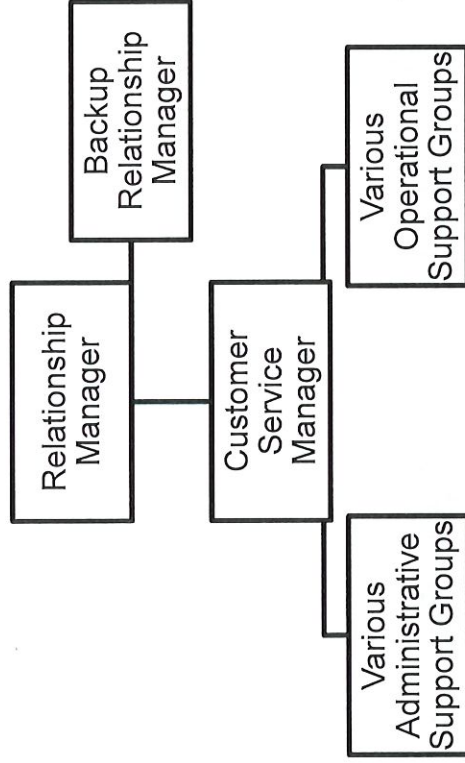


**SUCCESS THROUGH
DIVERSITY**



Client Service Model

- Customized service for each relationship
- Seasoned trust professionals
- “High-touch” delivery
- Consultative approach
- Service Team Structure – one location



Client Relationship Team

- Industry veterans with long tenure at Comerica
- Experienced and knowledgeable in Comerica's systems and reports
- Pro-active in providing assistance and advice
- Engages in regular dialogue with you and your client
- Works closely with your client's auditors and accountants
- Positive working relationship with consultants
- Experience working with non-profit organizations

Comerica is the right size service provider – large enough to offer the technology you need, yet small enough to provide the high touch personalized service you deserve.

Client Service Team Contact Page

Relationship Manager

Daniel Berd

(313) 222-5472

daberd@comerica.com

Back-up Relationship Manager

Felecia Ryans

(313) 222-9814

fryans@comerica.com

Responsibilities

- Oversees account relationship
- Coordinates workflow
- Resolves and researches problems
- Completes special projects as requested

Trust Account Analyst

Cindy Corby

(313) 222-4747

ccorby@comerica.com

Back-up Account Analyst

Pam Hamilton

(313) 222-3180

pbhamilton@comerica.com

Responsibilities

- Researches trade settlement and income issues
- Verifies accuracy of reports
- Handles capital actions
- Reviews overdrafts and excess cash daily
- Resolves statement issues
- Coordinates preparation of plan accountings
- Open new accounts

Operational Controls

- Policies & operational procedures
- Dual control for transaction initiation / approval
- Use of group mailboxes
- Client profile sheets
- Directives database
- Follow up



Comerica's Commitment to the Custody Business

Comerica has invested significant time and resources, and has made a financial commitment to the custody business

People

- Training and Development
- Expertise
- Recruiting

Technology

- Semi-annual upgrades to the core trust accounting system
- ***Focus on the technology that touches our clients***
- Institutional Trust Online Services (available through the Internet 24/7)
 - Comerica Trust Online
 - Benefit Payments Online
 - PAC Manager Online
- Future enhancements

Comerica's Commitment to Products and Services

Comerica provides a full array of services as well as expertise

- Accounting
- Safekeeping of Assets
- Reporting
- Cash Sweep
- Performance Measurement
- Securities Lending
- Benefit Payments
- Global Custody
- Investment Management

We provide:

- High touch personalized service
- Industry specialization/knowledge
- Team approach
- Customization

Cash Sweep Services

- Accounts automatically sweep to a zero balance
- Variety of vehicles offered to accommodate investment requirements and/or cut-off times*
 - Comerica Short Term Fund (available only for governmental plans or plans qualified under IRC 401(a))
 - Invesco/AIM Treasurers Series Trust Premier U.S. Government Money Fund
 - Invesco Short-Term Investments Trust Treasury Portfolio
 - Goldman Sachs Financial Square Government Fund
 - Goldman Sachs Financial Square Treasury Instruments Fund
 - BlackRock Liquidity Funds: FedFund
 - RBC U.S. Government Money Market Fund

*The investment options offered above are not deposits or other obligations of or guaranteed by Comerica Bank or any of its affiliates; and are not insured by the FDIC. Money market mutual funds are subject to investment risk, including possible loss of the principal amount invested. Prospectuses should be reviewed prior to investing in any of the funds.

Performance Measurement Service

- Provided for over 30 years as a key component of our services
- Assists in monitoring and evaluating performance of investment managers
- Calculation and attribution of portfolio returns
- Manager universe comparison
- **High level of customization**

Comerica's Securities Lending – *a commitment kept for over thirty-five years*

- Experienced securities lending professionals
- Strong technical and operational support
- **Client focus – you're not just a number**
- Risk management focused
- Lending estimates
 - Based on current portfolio structure
 - Reinvestment strategy



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About Comerica

Products/Services

Online Products

Why Comerica

Investment Management

- Solutions tailored to your investment needs
 - Collective Funds (both domestic and international)
 - Actively Managed Portfolios
 - Passive (Index) Management
- Experienced investment subsidiary
 - World Asset Management

Benefit Payment Services

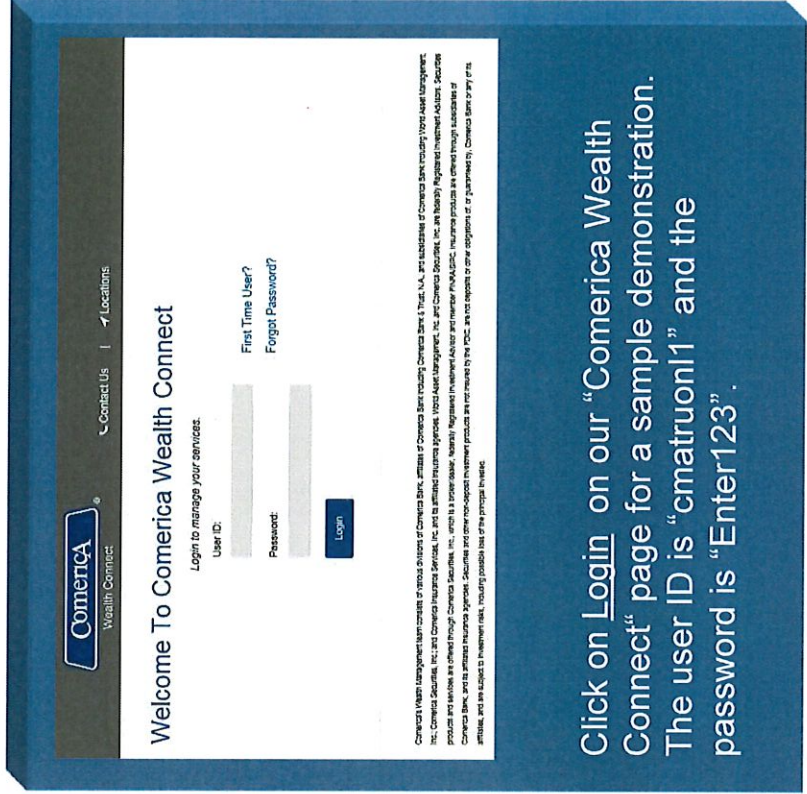
- Committed to meeting the needs of your employees
 - Payments made via check or EFT
 - Trained and experienced call center with toll-free number
 - Tax reporting
 - Lump sum checks
- Committed to meeting the needs of plan sponsors
 - Comprehensive reporting
 - Internet product to view, add, delete, or update retiree information
 - Customized earnings and deductions categories
 - Monthly decedent audit

Key Statistics

- 70,000+ monthly payments
- 12,000+ call center inquiries per year
- Plans range from 12,000 retirees down to 1

Online Products

- **Comerica Trust Online**
- Navigation
- Reports
- Customization
- Downloading
- Electronic statements
- **Benefit Payments Online**
- Inquiry and processing capabilities
- **Custom Reports**





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About Comerica

Products/Services

Online Products

Why Comerica

Online Products

- **Comerica Trust Online**
- 24/7 site access
- Historical pricing
- Consolidated account reporting and transaction history
- Customized screen views
- Cash projections
- Ability to perform account analysis
- Secure site with password protection



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About Comerica

Products/Services

Online Products

Why Comerica

Comerica Trust Online Services Guide

Your accounts can be accessed through Comerica's website at www.Comerica.com under "Login to other Comerica services." From the drop-down menu, select "Comerica Trust Online."





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About Comerica

Products/Services

Online Products

Why Comerica

Comerica Trust Online Services Guide (Cont'd)

The Comerica Wealth Connect welcome page provides access into our custody and benefit payment online products. Enter a "User ID" and "Password" for a sample demonstration.

Comerica
Wealth Connect

Welcome To Comerica Wealth Connect

Login to manage your services.

User ID:

Password:

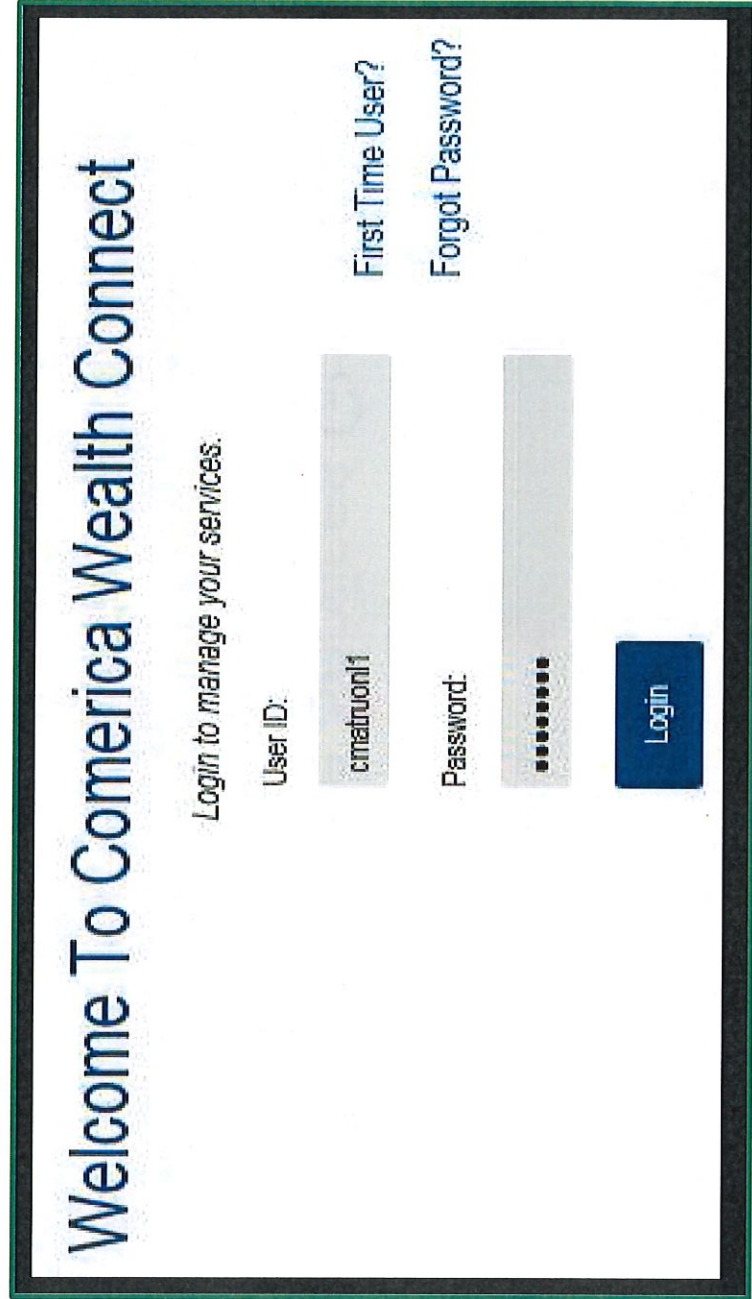
First Time User?

Forgot Password?

Comerica's Wealth Management team consists of various affiliates of Comerica Bank, affiliates of Comerica Bank including Comerica Bank & Trust, N.A., and subsidiaries of Comerica Bank including World Asset Management, Inc., Comerica Securities, Inc., and Comerica Insurance Services, Inc. and its affiliated insurance agencies. World Asset Management, Inc. and Comerica Securities, Inc. are Federally Registered Investment Advisors. Securities products and services are offered through Comerica Securities, Inc., which is a broker-dealer, Federally Registered Investment Advisor and member FINRA/SIPC. Insurance products are offered through subsidiaries of Comerica Bank, and its affiliated insurance agencies. Securities and other non-deposit investment products are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, Comerica Bank or any of its affiliates, and are subject to investment risk, including possible loss of the principal invested.

Comerica Trust Online Services Guide (Cont'd)

For our prospective clients, the user ID is "cmatruon1", the password is "Enter123". Click on the "Login" button





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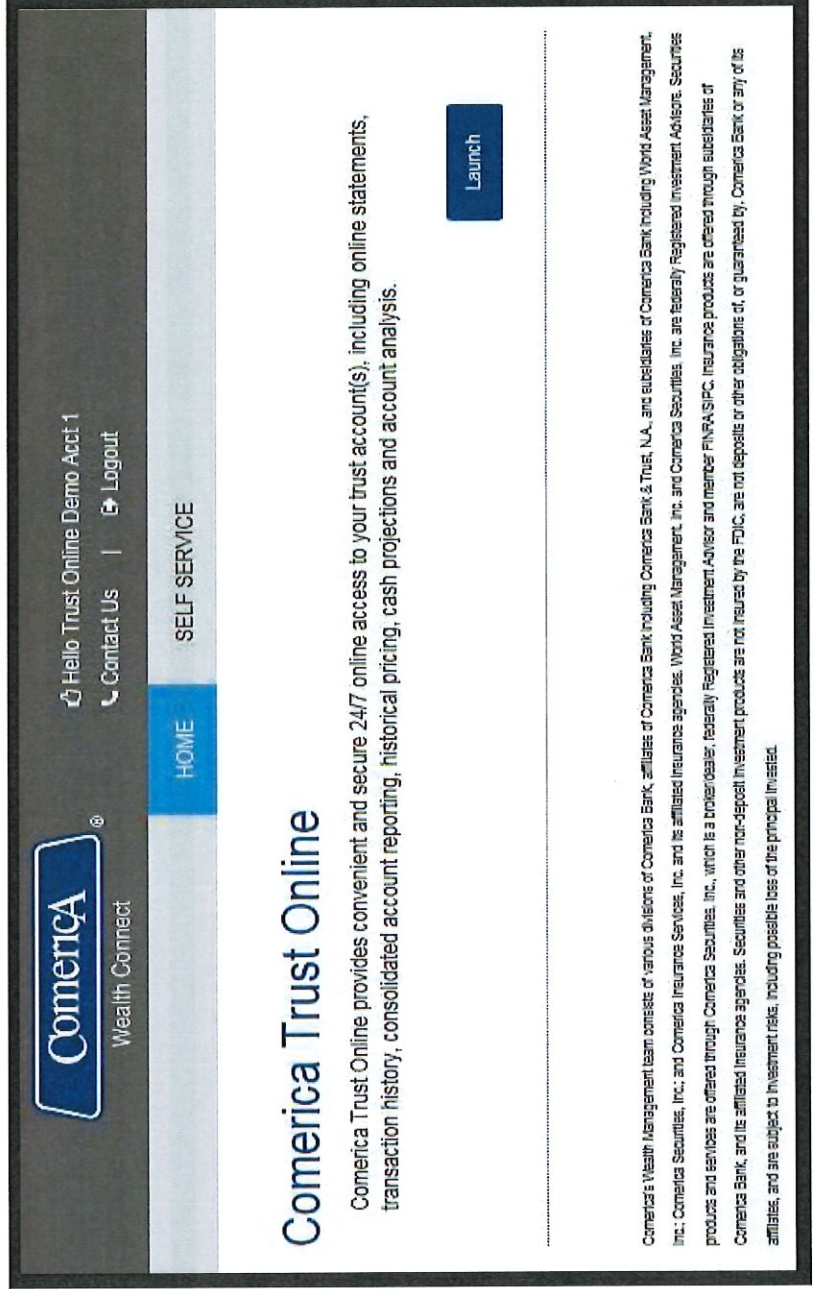
Products/Services

Online Products

Why Comerica

Comerica Trust Online Services Guide (Cont'd)

At the "Comerica Trust Online" screen, click on the "Launch" button



Comerica Wealth Connect

Hello Trust Online Demo Acct 1 | Contact Us | Logout

HOME SELF SERVICE

Comerica Trust Online

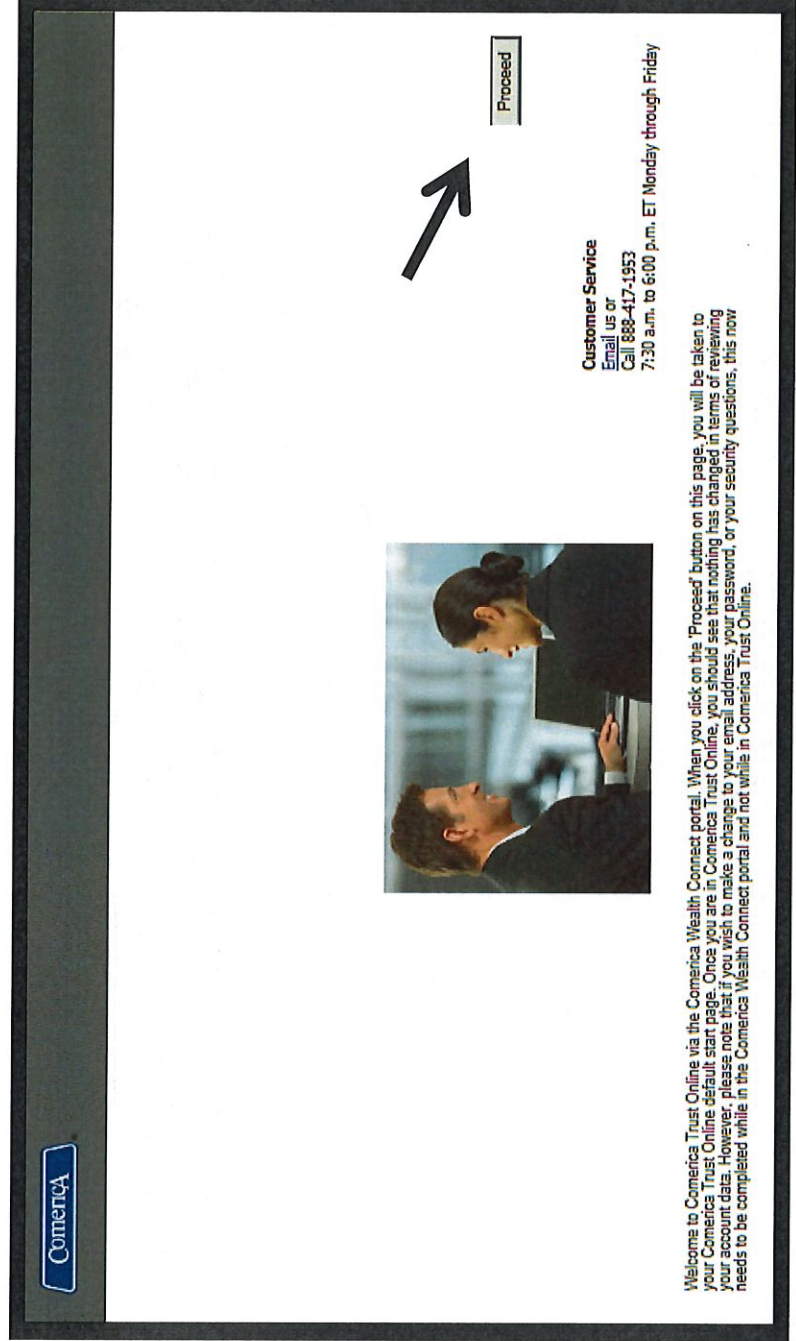
Comerica Trust Online provides convenient and secure 24/7 online access to your trust account(s), including online statements, transaction history, consolidated account reporting, historical pricing, cash projections and account analysis.

[Launch](#)

Comerica's Wealth Management team consists of various divisions of Comerica Bank, affiliates of Comerica Bank including Comerica Bank & Trust, N.A., and subsidiaries of Comerica Bank including World Asset Management, Inc.; Comerica Securities, Inc.; and Comerica Insurance Services, Inc. and its affiliated insurance agencies. World Asset Management, Inc. and Comerica Securities, Inc. are Federally Registered Investment Advisors. Securities products and services are offered through Comerica Securities, Inc., which is a broker-dealer, Federally Registered Investment Advisor and member FINRA/SIPC. Insurance products are offered through subsidiaries of Comerica Bank, and its affiliated insurance agencies. Securities and other non-deposit investment products are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, Comerica Bank or any of its affiliates, and are subject to investment risks, including possible loss of the principal invested.

Comerica Trust Online Services Guide (Cont'd)

Click on the "Proceed" button to enter the site.



Comerica Trust Online Services Guide (Cont'd)

The following sample screens reflect what is available on a daily basis:



The screenshot displays the 'Investment Summary' for the 'LARGECAPGROWTH' portfolio. The interface includes a navigation menu at the top with options like 'Available Cash', 'Transactions', 'Holdings', 'Tax Lots', 'Cash Projection', 'Accounts', 'File Download', and 'My Reports'. The main content area shows the following data:

LARGECAPGROWTH Portfolio	
Total Market Value	\$252,726,561.31
Total Cost	\$173,313,669.27
Investment Authority	SOLE
Year to Date Long Term Gain/Loss	\$7,655,685.43
Year to Date Short Term Gain/Loss	\$627,765.68
Year to Date Qualified 5 Year Gain/Loss	\$0.00
Net Due To/Due From Broker	\$22,816.39
Market Value	\$1,260,391.45
Cost	\$1,259,375.05
Market Value	\$251,466,169.86
Cost	\$172,054,294.22
Investment Objective	GROWTH ONLY
0.499%	
99.501%	

At the bottom of the screen, there are two summary rows: 'CASH AND EQUIVALENTS' and 'EQUITIES', each with a corresponding colored bar and percentage.

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Products/Services

Online Products

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Comerica Trust Online Services Guide (Cont'd)

Posted Transactions

	Income Cash	Principal Cash	Net Cash
Beginning Balance	\$47,477.034.13	\$-47,477.034.13	\$0.00
Ending Balance	\$50,003.397.98	\$-50,003.397.98	\$0.00

Date Range	Data Range	From	To	Sort By	Transaction Type		
BUY				\$0.00	0		
				\$0.00			
PURCHASED 2.627 SHS...	AWK	030-20103		\$-176,360.17	2.627	3070000180	03/08/2016
PURCHASED 6.980 SHS...	UDR	902653104		\$-242,624.80	6.980	3070000180	03/09/2016
PURCHASED 129 SHS A...	ATVI	00507V109		\$-4,153.80	129	3070000180	03/23/2016
PURCHASED 46 SHS AD...	ADBE	00724F101		\$-4,203.90	46	3070000180	03/23/2016
PURCHASED 11 SHS AD...	AAP	00751Y106		\$-1,732.17	11	3070000180	03/23/2016
PURCHASED 64 SHS AE...	AET	00817Y108		\$-7,207.04	64	3070000180	03/23/2016
PURCHASED 14 SHS A...	APD	009158106		\$-1,962.26	14	3070000180	03/23/2016



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Products/Services

Online Products

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Comerica Trust Online Services Guide (Cont'd)

The screenshot displays the 'Holdings' section of the Comerica Trust Online Services Guide. The page includes a navigation menu at the top with options like 'Available Cash', 'Transactions', 'Holdings', 'Tax Lots', 'Cash Projection', 'Accounts', 'File Download', and 'My Reports'. The user is logged in as '3070000180 - LARGCAPGROWTH'. The main content area shows a table of holdings for the account 'LARGCAPGROWTH 3070000180' as of 04/17/2017. The table is sorted by Security Name and includes columns for Ticker, CUSIP, Description, Units, Tax Cost, Market Value, and Unrealized Gain / Loss. The holdings are categorized into 'CASH AND EQUIVALENTS' and 'EQUITIES'.

Ticker	CUSIP	Description	Units	Tax Cost	Market Value	Unrealized Gain / Loss
CASH AND EQUIVALENTS						
STF	200351102	COMERICA SHORT TERM FUND	269,964.9	\$269,964.90	\$269,964.90	\$0.00
	912796JX8	UNITED STATES TREAS BILLS 0%	600,000	\$598,149.60	\$599,166.00	\$1,016.40
		INCOME CASH	0	\$52,245,045.53	\$52,245,045.53	\$0.00
		PRINCIPAL CASH	0	\$-51,853,804.98	\$-51,853,804.98	\$0.00
		TOTAL FOR CASH AND EQUIVALENTS		\$1,259,376.05	\$1,260,391.45	\$1,016.40
EQUITIES						
ABBV	00287Y109	ABBVIE INC	36,873	\$1,855,880.04	\$2,364,665.49	\$508,775.45
ATVI	00507Y109	ACTIVISION BUZZARD INC	16,001	\$541,521.64	\$774,768.42	\$233,246.78
AVI	00508Y102	ACUTY BRANDS INC	1,018	\$249,599.65	\$175,628.96	-\$73,770.69



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About Comerica

Products/Services

Online Products

Why Comerica

Comerica Trust Online Services Guide (Cont'd)

The screenshot displays the 'My Reports' section of the Comerica Trust Online Services interface. At the top, there is a navigation menu with options: Available Cash, Transactions, Holdings, Tax Lots, Cash Projection, Accounts, File Download, and My Reports. The user is logged in as '3070000180 - LARGECPGROW'. Below the navigation, the 'My Reports' section is titled and contains a table of statements.

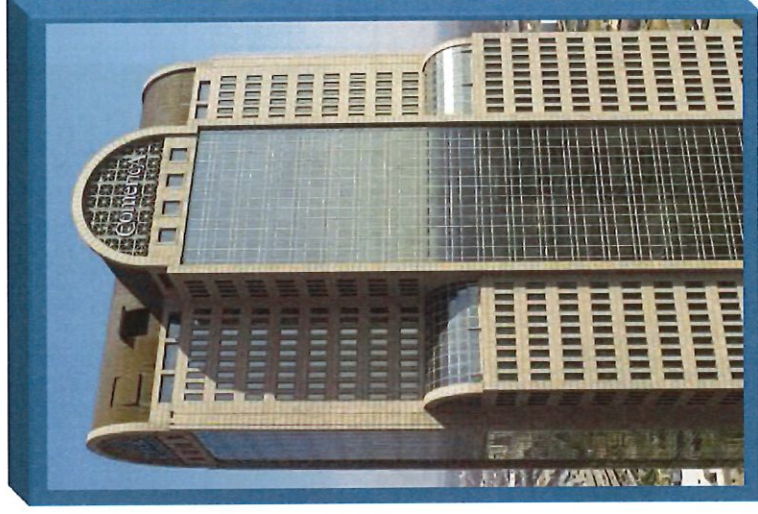
Account Num...	Interested Pa...	Description	Start Date	End Date
3070000180 L...	1157882 WEB...	Monthly IT STANDAR...	01/01/2017	01/31/2017
3070000180 L...	1157882 WEB...	Monthly IT STANDAR...	02/01/2017	02/28/2017
3070000180 L...	1157882 WEB...	Monthly IT STANDAR...	03/01/2017	03/31/2017
3070000180 L...	1157882 WEB...	Yearly TO FUND ACC...	10/01/2015	09/30/2016

Below the table, there are three expandable sections:

- Custom Reports (9)**
- Performance Reports (0)**
- Special Reports (0)**

Why Comerica Bank

- Commitment to Institutional services
- Customer service
- Optimum size
- Competitive fees
- Technology





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General Disclosure:

The Institutional Services Group is part of Comerica's Wealth Management team which consists of various divisions and affiliates of Comerica Bank, including Comerica Bank & Trust, National Association; World Asset Management, Inc.; Comerica Securities, Inc.; and Comerica Insurance Services, Inc. and its affiliated insurance agencies. World Asset Management, Inc. and Comerica Securities, Inc. are federally registered investment advisors. Registrations do not imply a certain level of skill or training.

Comerica Bank and its affiliates do not provide tax or legal advice. Please consult with your tax and legal advisors regarding your specific situation.

Non deposit Investment products are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by Comerica Bank or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested.



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Exhibit I.

Conversion Process



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COMERICA BANK Sample Conversion Process

CLIENT RESPONSIBILITIES	
To Be Completed:	Action
2 months prior to transition	Provide Comerica with a copy of the existing trust, plan document and amendments, IRS Determination letter and trust statements.
2 months prior	Provide Comerica with names and phone numbers of contacts at prior custodian and investment managers.
2 months prior	Instruct prior custodian to transfer assets and Paying Agency responsibilities to Comerica Bank on (TBD). Provide a copy of the notification letter to Comerica Bank. Comerica can provide sample letter.
1 month prior	Inform investment managers of Comerica Bank's appointment as successor trustee/custodian. Provide copies of the notification letters to Comerica.
1 month prior	Inform Comerica of decisions on what reporting services are required.
1 month prior	Provide Comerica with an executed trust agreement and other required documentation.

COMERICA BANK RESPONSIBILITIES

To Be Completed:	Action
6 weeks prior	Review trust and plan documents. Forward standard trust agreement to the client and or their attorney for review.
1 month prior	Send security and cash delivery instructions to prior custodian.
1 month prior	Send investment managers procedural letter covering the requirements for entering security orders and for cash management.
1 month prior	Contact prior custodian to review transition activities and to obtain a preliminary list of assets.
1 month prior	Review asset listings from prior custodian to identify items requiring special re-registration procedures.
2 weeks prior	Coordinate with investment managers to prepare for any trades, which would settle on or after (TBD) at Comerica Bank (assuming cash and securities are being transferred from prior custodian).
2 weeks prior	Execute trust agreement(s). Forward an executed copy to client for their file(s).
1 week prior	Review final asset listing from prior custodian. Monitor receipt of all daily transactions from prior custodian between the time they prepared the final asset lists until all accounts are zeroed out.
Transition day	Receive cash transfers and inform investment managers of availability.
Transition day	Receive securities delivered physically with appropriate powers and tax waivers from prior custodian and immediately begin preparing them to be sent out to the transfer agents for re-registration. Comerica will keep investment managers informed of status.
Post conversion	Review prior custodian's statements to confirm Comerica received all assets.
Post conversion	Commence regular reporting procedures with (TBD) cash transaction and asset statement.

PRIOR CUSTODIAN RESPONSIBILITIES

To Be Completed:	Action
1 month prior	Review transition activities and provide Comerica Bank with a preliminary list of assets by tax lot held for each portfolio showing original trade date, number of shares or par value of each lot, location code, CUSIP, book value and market value if available.
2 weeks prior	Arrange for Comerica Bank to receive monthly statements commencing (TBD) and until accounts are zeroed out.
1 week prior	Provide final lists of assets with same information as outlined above, 48 hours before the actual transfer. Fax asset lists to Comerica Bank in the morning.
When accounts are zeroed out	Update Comerica Bank on all daily transactions between the times the final asset lists are prepared until all accounts are zeroed out.
Transition day	All trades with settlements on or after (TBD) should settle at Comerica Bank, assuming cash and securities are transferred on (TBD).
Transition day	Transmit cash balances to Comerica Bank via Federal Funds wire. Comerica Bank should be telephoned in advance of wire by 10:00 a.m. EST.
Transition day	Deliver all securities to Comerica Bank as per instructions via DTCC, Fed Book Entry, and/or physical with proper paperwork attached.
Transition day (Fax in morning)	Provide Comerica Bank with a list of securities as of (TBD).
When accounts are zeroed out	Transfer any cash credited on or after (TBD) to Comerica Bank on a daily basis with a description and breakdown by account.
Three weeks post conversion	File a certified final asset statement for each portfolio and the total trust with the client and Comerica Bank.



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INVESTMENT MANAGER RESPONSIBILITIES

To Be Completed:	Action
2 weeks prior	Finish review of trading and settlement instructions provided by Comerica Bank, clarify any questions and resolve any procedural issues with Comerica Bank.
Transition day	Cease trading through prior custodian and begin processing of trades with settlements on or after (TBD) at Comerica Bank. (This assumes cash will be transferred to Comerica Bank to cover purchase(s) and securities are received in good form to cover sale(s).)
Transition day	Plan to invest cash balances sent by prior custodian; Comerica Bank will verify amounts upon receipt of funds.



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Exhibit II.

Fees

Comerica Custodial Services Fee Schedule Newtown Pension Plan

The following fee schedule will be guaranteed for three years from the inception date of the relationship.

Responsibility Fees

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

Market Value Fee

First \$50 million of assets
Balance of assets

5.0 basis points (.00050)
2.5 basis points (.00025)

Special Assets

\$1,000 per asset

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

Account Fee

\$500 per account annually

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

Minimum Annual Responsibility Fee of \$10,000

Leveraged Loans Fees

All assets

5.0 basis points (.0005)

Activity Fees

Wire Transfer Out

Disbursements (non-wire)*

Disbursements (ACH only)*

\$17 per wire

\$20 per disbursement (plus postage)

\$7 per disbursement

Cash Sweep Fee

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

25 basis points (.0025)

Other Services

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

* Comerica uses a general disbursement checking account to process disbursements it makes via check. This is a non-interest bearing account from which Comerica may receive float. Float is earned at the Fed Funds rate, as published in the Wall Street Journal or on the Federal Reserve's Web Site. Comerica may begin earning float once the funds are transferred from your trust account to the general disbursement checking account. Comerica continues to receive float on such funds until such time as the check is presented for payment or the funds are disposed of pursuant to an unclaimed funds procedure. Disbursements via wire or ACH do not generate float and provide improved funds availability for recipients. Generally Comerica does not receive float on funds received pending investment instructions. Exceptions to the above described procedures may apply.

Comerica Benefit Payment Services

Periodic Payments (Checks & EFT)*

Benefit payment recipients

\$2.00 per payment, plus postage

Lump Sum Payments*

\$20 per payment, plus postage

Third Party Deductions

Included

Stop Payments

Included

Check Reissuance

Included

Manual New Retiree Setup

Included

Other Services Provided At No Additional Charge:

- All tax withholding/payments and reporting to taxing entities.
- 1099R, W2 and other related tax forms produced and distributed to benefit recipients.
- Call Center Services with unlimited call volumes.
- Messaging on checks/EFT confirmations.
- Conversions from client operations or other service providers.
- Initial set-up and ongoing Online access.

* Comerica uses a general disbursement checking account to process disbursements it makes via check. This is a non-interest bearing account from which Comerica may receive float. Float is earned at the Fed Funds rate, as published in the Wall Street Journal or on the Federal Reserve's Web Site. Comerica may begin earning float once the funds are transferred from your trust account to the general disbursement checking account. Comerica continues to receive float on such funds until such time as the check is presented for payment or the funds are disposed of pursuant to an unclaimed funds procedure. Disbursements via wire or ACH do not generate float and provide improved funds availability for recipients. Generally Comerica does not receive float on funds received pending investment instructions. Exceptions to the above described procedures may apply.



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PENSION PLAN - ESTIMATED FEES IS BASED ON THE FOLLOWING ASSUMPTIONS:

- \$43 million market value of plan
- 2 accounts required
- 10 line items/mutual funds
- 153 monthly benefit payments

Pension Plan – Estimated Annual Custody Fees

Account Fees (2 * \$500) \$ 1,000
 Line Item/Mutual Fund Fees (10 * \$1,000) \$10,000
\$11,000

PENSION PLAN - Total Estimated Annual Custody Fees

Pension Plan – Estimated Annual Benefit Payment Fees

153 benefit payments (153 payments * 12 months * \$2.00+postage) \$ 3,672

Pension Plan – Estimated Plan Accounting Fees

Special reporting \$ 2,000

OPEB PLAN - ESTIMATED FEES FOR IS BASED ON THE FOLLOWING ASSUMPTIONS:

- \$2.5 million market value of plan
- 2 accounts required
- 10 line items/mutual funds

OPEB Plan – Estimated Annual Custody Fees

Account Fees (2 * \$500) \$ 1,000
 Line Item/Mutual Fund Fees (10 * \$1,000) \$10,000

OPEB PLAN - Total Estimated Annual Custody Fees

\$11,000

If awarded both the Pension Plan and the OPEB, the minimum fee of \$10,000 applies to the two Systems together and not individually.