FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

PHONE: 860-442-0553
www.waterfordct.org

RETIREMENT COMMISSION

SPECIAL MEETING AGENDA - *AMENDED**

WEDNESDAY MARCH 27, 2024 5:30 P.M. TOWN HALL AUDITORIUM

Revised 3/25/24

1. Establishment of quorum and call to order by Temporary Chair.
2. Election of Commission Chair for 2024.
3. Public Comment.
4. Consideration and possible action on minutes of the November 30, 2023, meeting.
5. Consideration and possible action regarding review of Pension and OPEB portfolios' performance in the 4th quarter of 2023 and in Jan/Feb of 2024, and as presented by Devon Francis of Fiducient Advisors.
6. Consideration of Pension and OPEB Funds 4th-quarter 2023 status reports from Principal Custody Solutions.
7. New Business
8. Adjournment

encl: RC Minutes, 11/30/23
Fiducient Feb. 29, 2024, Flash Report
Fiducient 4Q23 Quarterly Investment Review
Principal 4Q23 Pension Fund Status Report
Principal 4Q23 OPEB Fund Status Report

**Amended to add Feb. 29, 2024 Flash Report*
Note: This meeting was rescheduled from Feb. 21, 2024

PCS - CONNECTICUT
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

TOWN OF WATERFORD OPEB

TRADE DATE, REVIEWED
ACCOUNT NUMBER 26005100
QUARTERLY STATEMENT
OCTOBER 1, 2023   THROUGH DECEMBER 31, 2023

PFGEDD

ACCOUNT CONTACT: TOM WRIGHT
TELEPHONE NUMBER: 515-878-6001

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ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING MARKET VALUE		**11,616,407.41**
RECEIPTS		
INCOME		
INTEREST	5,170.94	
DIVIDENDS	151,882.51	
OTHER INCOME	218.25	
NET CHANGE IN ACCRUED INCOME	-3,127.24	
TOTAL INCOME		154,144.46
REALIZED GAIN / LOSS		55,425.77
UNREALIZED GAIN / LOSS		889,340.74
OTHER SECURITY RECEIPTS		366,531.63
TOTAL RECEIPTS		**1,465,442.60**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-15,719.12	
ADMINISTRATIVE EXPENSE	-2,149.56	
TOTAL EXPENSES		-17,868.68
OTHER SECURITY DISBURSEMENTS		-366,531.63
TOTAL DISBURSEMENTS		**-384,400.31**
ENDING MARKET VALUE		**12,697,449.70**

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING CASH BALANCE		**0.00**
RECEIPTS		
INCOME		
INTEREST	5,170.94	
DIVIDENDS	151,882.51	
OTHER INCOME	218.25	
TOTAL INCOME		157,271.70
PROCEEDS FROM DISPOSITIONS		793,076.20
TOTAL RECEIPTS		**950,347.90**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-15,719.12	
ADMINISTRATIVE EXPENSE	-2,149.56	
TOTAL EXPENSES		-17,868.68
COST OF ACQUISITIONS		-932,479.22
TOTAL DISBURSEMENTS		**-950,347.90**
ENDING CASH BALANCE		**0.00**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING COST VALUE		**12,147,474.05**
RECEIPTS		
INCOME		
INTEREST	5,170.94	
DIVIDENDS	151,882.51	
OTHER INCOME	218.25	
NET CHANGE IN ACCRUED INCOME	-3,127.24	
TOTAL INCOME		154,144.46
REALIZED GAIN / LOSS		55,425.77
OTHER SECURITY RECEIPTS		381,280.46
TOTAL RECEIPTS		**590,850.69**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-15,719.12	
ADMINISTRATIVE EXPENSE	-2,149.56	
TOTAL EXPENSES		-17,868.68
OTHER SECURITY DISBURSEMENTS		-381,280.46
TOTAL DISBURSEMENTS		**-399,149.14**
ENDING COST VALUE		**12,339,175.60**

CHANGE IN UNREALIZED GAIN/LOSS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

		UNREALIZED GAIN/LOSS
ENDING UNREALIZED GAIN LOSS		
ACCOUNT MARKET VALUE - CURRENT PERIOD	12,697,449.70	
ACCOUNT COST VALUE - CURRENT PERIOD	-12,339,175.60	

		358,274.10
BEGINNING UNREALIZED GAIN/LOSS		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-11,616,407.41	
ACCOUNT COST VALUE - PRIOR PERIOD	12,147,474.05	

		531,066.64
LESS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS RECEIVED		
OTHER SECURITY RECEIPTS AT MARKET	-366,531.63	
OTHER SECURITY RECEIPTS AT COST	381,280.46	

		14,748.83
PLUS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS DELIVERED		
OTHER SECURITY DISBURSEMENTS AT MARKET	366,531.63	
OTHER SECURITY DISBURSEMENTS AT COST	-381,280.46	

		-14,748.83

NET CHANGE IN UNREALIZED GAIN/LOSS		**889,340.74**

SUMMARY OF NET INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

INCOME

INTEREST	5,170.94	
DIVIDENDS	151,882.51	
OTHER INCOME	218.25	
GROSS INCOME COLLECTED	157,271.70	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		157,271.70

ADJUSTMENTS

CURRENT ACCRUED INCOME	94.23	
LESS: PRIOR ACCRUED INCOME	-3,221.47	
NET CHANGE IN ACCRUED INCOME		-3,127.24
NET INCOME EARNED		**154,144.46**

NET FUND ADJUSTMENT
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

UNREALIZED GAIN / LOSS	889,340.74
REALIZED GAIN / LOSS	55,425.77
NET INCOME:	
INTEREST	5,170.94
DIVIDENDS	151,882.51
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	218.25
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	-3,127.24
ADMINISTRATIVE AND OTHER EXPENSES	-17,868.68
NET FUND ADJUSTMENT	**1,081,042.29**

BALANCE SHEET
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	753,725.74 753,725.74	21,246.25 21,246.25	0.17	753,725.74	21,246.25	0.17
MUTUAL FUNDS	11,390,526.84 10,859,460.20	12,317,835.12 11,798,019.40	99.83	10,859,460.20	12,676,109.22	99.83
TOTAL ASSETS	**12,144,252.58** **11,613,185.94**	**12,339,081.37** **11,819,265.65**	**100.00**	**11,613,185.94**	**12,697,355.47**	**100.00**
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	3,221.47 3,221.47	94.23 94.23		3,221.47	94.23	
TOTAL ACCOUNT	**12,147,474.05** **11,616,407.41**	**12,339,175.60** **11,819,359.88**		**11,616,407.41**	**12,697,449.70**	

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	21,246.25	21,246.25	0.00	0.17	1,114.28	5.25	94.23
MUTUAL FUNDS	12,317,835.12	12,676,109.22	358,274.10	99.83	298,921.52	2.36	0.00
TOTAL ASSETS	**12,339,081.37**	**12,697,355.47**	**358,274.10**	**100.00**	**300,035.80**	**2.36**	**94.23**
ACCRUED INCOME	94.23	94.23		0.00			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	**12,339,175.60**	**12,697,449.70**	**358,274.10**	**100.00**	**300,035.80**	**2.36**	**94.23**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	CASH EQUIVALENTS					
	OTHER CASH EQUIVALENTS					
	OTHER MONEY MARKET FUNDS					
21,246.250	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	21,246.25 100.0000	21,246.25 100.0000	12/29/23	0.00	94.23
	TOTAL OTHER MONEY MARKET FUNDS	21,246.25	21,246.25		0.00	94.23
	TOTAL OTHER CASH EQUIVALENTS	**21,246.25**	**21,246.25**		**0.00**	**94.23**
	TOTAL CASH EQUIVALENTS	**21,246.25**	**21,246.25**		**0.00**	**94.23**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
28,024.479	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	1,506,986.81 53.7739	1,532,939.00 54.7000	12/29/23	25,952.19	0.00
17,420.271	ARGA EMERGING MARKETS VALUE FUND CLASS INST #249-901 00775Y207	160,572.58 9.2176	169,325.03 9.7200	12/29/23	8,752.45	0.00
12,803.200	BARON EMERGING MARKETS FUND CLASS INS #1575 06828M876	215,039.61 16.7958	179,500.86 14.0200	12/29/23	35,538.75-	0.00
5,063.358	CONESTOGA SMALL CAP FUND CLASS INST 207019704	372,811.39 73.6293	369,422.60 72.9600	12/29/23	3,388.79-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
30,983.643	DODGE & COX INTERNATIONAL STOCK FUND #1048 256206103	1,447,033.08 46.7031	1,523,155.89 49.1600	12/29/23	76,122.81	0.00
33,655.944	FIDELITY MID CAP INDEX FUND CLASS FAI #2352 316146265	961,632.15 28.5724	1,007,995.52 29.9500	12/29/23	46,363.37	0.00
19,496.303	FIDELITY 500 INDEX FUND CLASS AI #2328 315911750	2,715,803.90 139.2984	3,226,443.18 165.4900	12/29/23	510,639.28	0.00
29,847.852	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND 44134R479	381,280.46 12.7741	373,098.15 12.5000	12/29/23	8,182.31-	0.00
	TOTAL MUTUAL FUNDS - EQUITY	7,761,159.98	8,381,880.23		620,720.25	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
14,017.646	ARTISAN HIGH INCOME FUND CLASS INST #2468 04314H568	122,695.18 8.7529	126,579.34 9.0300	12/29/23	3,884.16	0.00
117,697.211	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 057071854	1,256,857.79 10.6787	1,160,494.50 9.8600	12/29/23	96,363.29-	0.00
97,213.162	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	957,222.21 9.8466	917,692.25 9.4400	12/31/23	39,529.96-	0.00
19,834.187	BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS #2266 524686318	180,160.44 9.0833	186,044.67 9.3800	12/29/23	5,884.23	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
12,908.777	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 31635T104	119,000.27 9.2186	116,695.34 9.0400	12/29/23	2,304.93-	0.00
136,717.844	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	1,300,401.14 9.5116	1,178,507.82 8.6200	12/29/23	121,893.32-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	3,936,337.03	3,686,013.92		250,323.11-	0.00
	MUTUAL FUNDS - BALANCED					
54,992.321	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 742537467	620,338.11 11.2804	608,215.07 11.0600	12/29/23	12,123.04-	0.00
	TOTAL MUTUAL FUNDS - BALANCED	620,338.11	608,215.07		12,123.04-	0.00
	TOTAL MUTUAL FUNDS	**12,317,835.12**	**12,676,109.22**		**358,274.10**	**0.00**
	TOTAL ASSETS AND LIABILITIES	**12,339,081.37**	**12,697,355.47**		**358,274.10**	**94.23**
	ACCRUED INCOME	94.23	94.23			
	TOTAL ACCOUNT	**12,339,175.60**	**12,697,449.70**		**358,274.10**	

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
09/30/23	PRIOR ACCRUED INCOME	753,725.74		3,221.47		
10/02/23	INCOME RECEIPT RECEIVED	0.00	3,221.47			
11/01/23	INCOME RECEIPT RECEIVED	0.00	1,808.12			
12/01/23	INCOME RECEIPT RECEIVED	0.00	141.35			
12/31/23	CURRENT ACCRUED INCOME	21,246.25			94.23	
	TOTAL		5,170.94	3,221.47	94.23	2,043.70
	CASH EQUIVALENTS TOTAL		**5,170.94**	**3,221.47**	**94.23**	**2,043.70**
MUTUAL FUNDS						
	ARGA EMERGING MARKETS VALUE FUND CLASS INST #249-901 CUSIP 00775Y207					
09/30/23	PRIOR ACCRUED INCOME	16,299.33		0.00		
12/29/23	INCOME RECEIPT RECEIVED	0.00	5,572.58			
12/31/23	CURRENT ACCRUED INCOME	17,420.27			0.00	
	TOTAL		5,572.58	0.00	0.00	5,572.58
	ARTISAN HIGH INCOME FUND CLASS INST #2468 CUSIP 04314H568					
09/30/23	PRIOR ACCRUED INCOME	13,159.66		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	797.64			
12/01/23	INCOME RECEIPT RECEIVED	0.00	774.03			
01/02/24	INCOME RECEIPT RECEIVED	0.00	838.97			
12/31/23	CURRENT ACCRUED INCOME	14,017.65			0.00	
	TOTAL		2,410.64	0.00	0.00	2,410.64

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 CUSIP 057071854					
09/30/23	PRIOR ACCRUED INCOME	110,987.05		0.00		
10/25/23	INCOME RECEIPT RECEIVED	0.00	3,482.83			
11/28/23	INCOME RECEIPT RECEIVED	0.00	3,634.26			
12/29/23	INCOME RECEIPT RECEIVED	0.00	5,208.39			
12/31/23	CURRENT ACCRUED INCOME	117,697.21			0.00	
	TOTAL		12,325.48	0.00	0.00	12,325.48
	BARON EMERGING MARKETS FUND CLASS INS #1575 CUSIP 06828M876					
09/30/23	PRIOR ACCRUED INCOME	11,953.26		0.00		
12/08/23	INCOME RECEIPT RECEIVED	0.00	1,084.33			
12/28/23	INCOME RECEIPT RECEIVED	0.00	142.00			
12/31/23	CURRENT ACCRUED INCOME	12,803.20			0.00	
	TOTAL		1,226.33	0.00	0.00	1,226.33
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 09260B374					
09/30/23	PRIOR ACCRUED INCOME	92,212.10		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	3,440.43			
12/01/23	INCOME RECEIPT RECEIVED	0.00	3,481.04			
01/02/24	INCOME RECEIPT RECEIVED	0.00	3,391.75			
12/31/23	CURRENT ACCRUED INCOME	97,213.16			0.00	
	TOTAL		10,313.22	0.00	0.00	10,313.22
	DODGE & COX INTERNATIONAL STOCK FUND #1048 CUSIP 256206103					
09/30/23	PRIOR ACCRUED INCOME	27,754.13		0.00		
12/20/23	INCOME RECEIPT RECEIVED	0.00	34,060.95			
12/31/23	CURRENT ACCRUED INCOME	30,983.64			0.00	
	TOTAL		34,060.95	0.00	0.00	34,060.95

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 CUSIP 298706821					
09/30/23	PRIOR ACCRUED INCOME	24,663.48		0.00		
12/15/23	INCOME RECEIPT RECEIVED	0.00	24,213.14			
12/31/23	CURRENT ACCRUED INCOME	28,024.48			0.00	
	TOTAL		24,213.14	0.00	0.00	24,213.14
	FIDELITY 500 INDEX FUND CLASS AI #2328 CUSIP 315911750					
09/30/23	PRIOR ACCRUED INCOME	18,802.25		0.00		
10/09/23	INCOME RECEIPT RECEIVED	0.00	10,660.16			
12/18/23	INCOME RECEIPT RECEIVED	0.00	13,627.95			
12/31/23	CURRENT ACCRUED INCOME	19,496.30			0.00	
	TOTAL		24,288.11	0.00	0.00	24,288.11
	FIDELITY MID CAP INDEX FUND CLASS FAI #2352 CUSIP 316146265					
09/30/23	PRIOR ACCRUED INCOME	29,611.37		0.00		
12/18/23	INCOME RECEIPT RECEIVED	0.00	10,950.84			
12/31/23	CURRENT ACCRUED INCOME	33,655.94			0.00	
	TOTAL		10,950.84	0.00	0.00	10,950.84
	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 CUSIP 31635T104					
09/30/23	PRIOR ACCRUED INCOME	11,915.09		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	25.36			
12/01/23	INCOME RECEIPT RECEIVED	0.00	30.91			
12/22/23	INCOME RECEIPT RECEIVED	0.00	3,819.84			
01/02/24	INCOME RECEIPT RECEIVED	0.00	36.43			
12/31/23	CURRENT ACCRUED INCOME	12,908.78			0.00	
	TOTAL		3,912.54	0.00	0.00	3,912.54

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND CLASS I #1131 CUSIP 44134R651					
09/30/23	PRIOR ACCRUED INCOME	23,807.67		0.00		
12/08/23	INCOME RECEIPT RECEIVED	0.00	5,393.31			
12/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		5,393.31	0.00	0.00	5,393.31
	BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS #2266 CUSIP 524686318					
09/30/23	PRIOR ACCRUED INCOME	18,600.32		0.00		
12/20/23	INCOME RECEIPT RECEIVED	0.00	160.44			
12/31/23	CURRENT ACCRUED INCOME	19,834.19			0.00	
	TOTAL		160.44	0.00	0.00	160.44
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
09/30/23	PRIOR ACCRUED INCOME	126,426.54		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	4,141.37			
12/01/23	INCOME RECEIPT RECEIVED	0.00	4,413.00			
01/02/24	INCOME RECEIPT RECEIVED	0.00	4,458.01			
12/31/23	CURRENT ACCRUED INCOME	136,717.84			0.00	
	TOTAL		13,012.38	0.00	0.00	13,012.38
	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 CUSIP 742537467					
09/30/23	PRIOR ACCRUED INCOME	50,228.81		0.00		
12/28/23	INCOME RECEIPT RECEIVED	0.00	4,042.55			
12/31/23	CURRENT ACCRUED INCOME	54,992.32			0.00	
	TOTAL		4,042.55	0.00	0.00	4,042.55

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	MUTUAL FUNDS TOTAL		151,882.51	0.00	0.00	151,882.51
	GRAND TOTAL		157,053.45	3,221.47	94.23	153,926.21

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		CASH EQUIVALENTS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
12/31/23	5,170.940	CASH SWEEP PURCHASES FOR THE PERIOD 10/01/23 TO 12/31/23	0.00	5,170.94-	5,170.94
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	5,170.940	ASSET TOTAL	0.00	5,170.94-	5,170.94
		TOTAL CASH EQUIVALENTS	**0.00**	**5,170.94-**	**5,170.94**
		MUTUAL FUNDS			
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821			
10/02/23	886.874	PURCHASED 886.874 SHARES/UNITS AT $50.74 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 886.874 SHARES AT 50.74 USD	0.00	45,000.00-	45,000.00
11/01/23	1,491.350	PURCHASED 1,491.35 SHARES/UNITS AT $50.29 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 1,491.35 SHARES AT 50.29 USD	0.00	75,000.00-	75,000.00
12/14/23	982.777	PURCHASED 982.777 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/15/23	0.00	52,834.08-	52,834.08
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	3,361.001	ASSET TOTAL	0.00	172,834.08-	172,834.08
		ARGA EMRG MRKTS VAL-INST #249-901 CUSIP 00775Y207			

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/03/23	546.448	PURCHASED 546.448 SHARES/UNITS AT $9.15 ON TRADE DATE 10/03/23 TO SETTLE 10/04/23 COMMISSION $0.00 546.448 SHARES AT 9.15 USD	0.00	5,000.00-	5,000.00
12/28/23	574.493	PURCHASED 574.493 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	5,572.58-	5,572.58
	1,120.941	ASSET TOTAL	0.00	10,572.58-	10,572.58
		ARTISAN HIGH INCOME-INST #2468 CUSIP 04314H568			
10/02/23	582.751	PURCHASED 582.751 SHARES/UNITS AT $8.58 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 582.751 SHARES AT 8.58 USD	0.00	5,000.00-	5,000.00
10/31/23	94.172	PURCHASED 94.172 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	797.64-	797.64
11/30/23	88.158	PURCHASED 88.158 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	774.03-	774.03
12/29/23	92.909	PURCHASED 92.909 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	838.97-	838.97
	857.990	ASSET TOTAL	0.00	7,410.64-	7,410.64
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854			

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/02/23	5,417.118	PURCHASED 5,417.118 SHARES/UNITS AT $9.23 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 5,417.118 SHARES AT 9.23 USD	0.00	50,000.00-	50,000.00
10/24/23	380.637	PURCHASED 380.637 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/25/23	0.00	3,482.83-	3,482.83
11/27/23	384.171	PURCHASED 384.171 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/28/23	0.00	3,634.26-	3,634.26
12/28/23	528.234	PURCHASED 528.234 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	5,208.39-	5,208.39
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	6,710.160	ASSET TOTAL	0.00	62,325.48-	62,325.48
		BARON EMERGING MARKETS-INS #1575 CUSIP 06828M876			
10/02/23	758.725	PURCHASED 758.725 SHARES/UNITS AT $13.18 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 758.725 SHARES AT 13.18 USD	0.00	10,000.00-	10,000.00
12/07/23	80.981	PURCHASED 80.981 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/08/23	0.00	1,084.33-	1,084.33
12/27/23	10.231	PURCHASED 10.231 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/28/23	0.00	142.00-	142.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
	849.937	ASSET TOTAL	0.00	11,226.33-	11,226.33
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			
10/02/23	3,880.266	PURCHASED 3,880.266 SHARES/UNITS AT $9.02 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 3,880.266 SHARES AT 9.02 USD	0.00	35,000.00-	35,000.00
10/31/23	383.121	PURCHASED 383.121 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	3,440.43-	3,440.43
11/30/23	378.374	PURCHASED 378.374 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	3,481.04-	3,481.04
12/29/23	359.296	PURCHASED 359.296 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	3,391.75-	3,391.75
	5,001.057	ASSET TOTAL	0.00	45,313.22-	45,313.22
		BRANDYWINEGLB-GLB OPP BD-IS #2266 CUSIP 524686318			
10/02/23	1,216.545	PURCHASED 1,216.545 SHARES/UNITS AT $8.22 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 1,216.545 SHARES AT 8.22 USD	0.00	10,000.00-	10,000.00
12/19/23	17.326	PURCHASED 17.326 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/23	0.00	160.44-	160.44

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
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	1,233.871	ASSET TOTAL	0.00	10,160.44-	10,160.44
		CONESTOGA SMALL CAP-INST CUSIP 207019704			
10/02/23	152.369	PURCHASED 152.369 SHARES/UNITS AT $65.63 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 152.369 SHARES AT 65.63 USD	0.00	10,000.00-	10,000.00
11/01/23	407.034	PURCHASED 407.034 SHARES/UNITS AT $61.42 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 407.034 SHARES AT 61.42 USD	0.00	25,000.00-	25,000.00
12/04/23	45.297	PURCHASED 45.297 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/05/23	0.00	3,085.61-	3,085.61
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	604.700	ASSET TOTAL	0.00	38,085.61-	38,085.61
		DODGE & COX INT'L STOCK FD #1048 CUSIP 256206103			
10/02/23	859.660	PURCHASED 859.66 SHARES/UNITS AT $46.53 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 859.66 SHARES AT 46.53 USD	0.00	40,000.00-	40,000.00
11/01/23	1,662.603	PURCHASED 1,662.603 SHARES/UNITS AT $45.11 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 1,662.603 SHARES AT 45.11 USD	0.00	75,000.00-	75,000.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/18/23	707.246	PURCHASED 707.246 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/23	0.00	34,060.95-	34,060.95
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	3,229.509	ASSET TOTAL	0.00	149,060.95-	149,060.95
		FIDELITY INFL PROT BD-FAI #2418 CUSIP 31635T104			
10/02/23	561.798	PURCHASED 561.798 SHARES/UNITS AT $8.90 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 561.798 SHARES AT 8.90 USD	0.00	5,000.00-	5,000.00
10/31/23	2.853	PURCHASED 2.853 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	25.36-	25.36
11/30/23	3.389	PURCHASED 3.389 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	30.91-	30.91
12/21/23	421.616	PURCHASED 421.616 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/22/23	0.00	3,819.84-	3,819.84
12/29/23	4.030	PURCHASED 4.03 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	36.43-	36.43
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	993.686	ASSET TOTAL	0.00	8,912.54-	8,912.54
		FIDELITY MID CAP INDEX-FAI #2352 CUSIP 316146265			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/02/23	942.685	PURCHASED 942.685 SHARES/UNITS AT $26.52 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 942.685 SHARES AT 26.52 USD	0.00	25,000.00-	25,000.00
11/01/23	2,731.174	PURCHASED 2,731.174 SHARES/UNITS AT $25.63 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 2,731.174 SHARES AT 25.63 USD	0.00	70,000.00-	70,000.00
12/15/23	370.712	PURCHASED 370.712 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/23	0.00	10,950.84-	10,950.84
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	4,044.571	ASSET TOTAL	0.00	105,950.84-	105,950.84
		FIDELITY 500 INDEX FD-AI #2328 CUSIP 315911750			
10/02/23	267.791	PURCHASED 267.791 SHARES/UNITS AT $149.37 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 267.791 SHARES AT 149.37 USD	0.00	40,000.00-	40,000.00
10/06/23	71.267	PURCHASED 71.267 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/09/23	0.00	10,660.16-	10,660.16
11/01/23	271.721	PURCHASED 271.721 SHARES/UNITS AT $147.21 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 271.721 SHARES AT 147.21 USD	0.00	40,000.00-	40,000.00

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/15/23	83.270	PURCHASED 83.27 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/23	0.00	13,627.95-	13,627.95
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	694.049	ASSET TOTAL	0.00	104,288.11-	104,288.11
		HOTCHKIS & WILEY S/C DIV-I #1131 CUSIP 44134R651			
10/02/23	845.309	PURCHASED 845.309 SHARES/UNITS AT $11.83 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 845.309 SHARES AT 11.83 USD	0.00	10,000.00-	10,000.00
11/01/23	2,647.838	PURCHASED 2,647.838 SHARES/UNITS AT $11.33 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 2,647.838 SHARES AT 11.33 USD	0.00	30,000.00-	30,000.00
12/07/23	2,522.750	PURCHASED 2,522.75 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/07/23	0.00	29,112.53-	29,112.53
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	6,015.897	ASSET TOTAL	0.00	69,112.53-	69,112.53
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764			
10/02/23	6,218.905	PURCHASED 6,218.905 SHARES/UNITS AT $8.04 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 6,218.905 SHARES AT 8.04 USD	0.00	50,000.00-	50,000.00

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/31/23	522.900	PURCHASED 522.9 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	4,141.37-	4,141.37
11/01/23	2,500.000	PURCHASED 2,500 SHARES/UNITS AT $8.00 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 2,500 SHARES AT 8.00 USD	0.00	20,000.00-	20,000.00
11/30/23	532.328	PURCHASED 532.328 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	4,413.00-	4,413.00
12/29/23	517.171	PURCHASED 517.171 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	4,458.01-	4,458.01
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	10,291.304	ASSET TOTAL	0.00	83,012.38-	83,012.38
		PRINCIPAL DIVER RL ASST-R6 #4398 CUSIP 742537467			
10/02/23	2,450.980	PURCHASED 2,450.98 SHARES/UNITS AT $10.20 ON TRADE DATE 10/02/23 TO SETTLE 10/03/23 COMMISSION $0.00 2,450.98 SHARES AT 10.20 USD	0.00	25,000.00-	25,000.00
11/01/23	1,949.318	PURCHASED 1,949.318 SHARES/UNITS AT $10.26 ON TRADE DATE 11/01/23 TO SETTLE 11/02/23 COMMISSION $0.00 1,949.318 SHARES AT 10.26 USD	0.00	20,000.00-	20,000.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/27/23	363.212	PURCHASED 363.212 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/27/23	0.00	4,042.55-	4,042.55
	4,763.510	ASSET TOTAL	0.00	49,042.55-	49,042.55
		TOTAL MUTUAL FUNDS	**0.00**	**927,308.28-**	**927,308.28**
		TOTAL SECURITY ACQUISITIONS	**0.00**	**932,479.22-**	**932,479.22**

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		CASH EQUIVALENTS				
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000				
12/31/23	737,650.430-	CASH SWEEP SALES 10/01/23 TO 12/31/23	0.00	737,650.43	737,650.43-	0.00
	737,650.430-	ASSET TOTAL	0.00	737,650.43	737,650.43-	0.00
		TOTAL CASH EQUIVALENTS	**0.00**	**737,650.43**	**737,650.43-**	**0.00**
		MUTUAL FUNDS				
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
12/15/23	0.000	CAPITAL GAIN PAYABLE 12/15/23 RATE $1.058 PER SHARE	0.00	28,620.94	0.00	28,620.94
	0.000	ASSET TOTAL	0.00	28,620.94	0.00	28,620.94
		CONESTOGA SMALL CAP-INST CUSIP 207019704				
12/05/23	0.000	CAPITAL GAIN PAYABLE 12/05/23 RATE $0.615 PER SHARE	0.00	3,085.61	0.00	3,085.61
	0.000	ASSET TOTAL	0.00	3,085.61	0.00	3,085.61
		HOTCHKIS & WILEY S/C DIV-I #1131 CUSIP 44134R651				

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
12/07/23	0.000	CAPITAL GAIN PAYABLE 12/07/23 RATE $0.541 PER SHARE	0.00	14,775.47	0.00	14,775.47
12/07/23	0.000	CAPITAL GAIN PAYABLE 12/07/23 RATE $0.328 PER SHARE	0.00	8,943.75	0.00	8,943.75
	0.000	ASSET TOTAL	0.00	23,719.22	0.00	23,719.22
		TOTAL MUTUAL FUNDS	**0.00**	**55,425.77**	**0.00**	**55,425.77**
		TOTAL SECURITY DISPOSITIONS	**0.00**	**793,076.20**	**737,650.43-**	**55,425.77**

PENDING TRADES SCHEDULE | **WATERFORD OPEB**
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023 | **ACCOUNT NUMBER 26005100**

TRADE DATE	PAR VALUE/SHARE	DESCRIPTION	UNIT PRICE	PROCEEDS	COST	REALIZED GAIN/LOSS

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS
		SECURITY RECEIPTS			
		OTHER SECURITY RECEIPTS			
		MUTUAL FUNDS			
		HOTCHKIS & WILEY S/C DIV-Z CUSIP 44134R479			
12/21/23	29,847.852	FREE RECEIPT RECEIVED 29,847.852 SHARES/UNITS SHARES OFCUSIP 44134R479 CONVERTED FROM CUSIP 44134R651 NON-TAXABLE	381,280.46	366,531.63	14,748.83-
		TOTAL HOTCHKIS & WILEY S/C DIV-Z	381,280.46	366,531.63	14,748.83-
		TOTAL MUTUAL FUNDS	381,280.46	366,531.63	14,748.83-
		TOTAL OTHER SECURITY RECEIPTS	381,280.46	366,531.63	14,748.83-
		TOTAL SECURITY RECEIPTS	**381,280.46**	**366,531.63**	**14,748.83-**
		SECURITY DISBURSEMENTS			
		OTHER SECURITY DISBURSEMENTS			
		MUTUAL FUNDS			
		HOTCHKIS & WILEY S/C DIV-I #1131 CUSIP 44134R651			
12/21/23	29,823.566-	DELIVERED 29,823.566- SHARES/UNITS SHARES OF CUSIP 44134R651 CONVERTED TO CUSIP 44134R479 NON-TAXABLE	381,280.46-	366,531.63-	14,748.83

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS
		TOTAL HOTCHKIS & WILEY S/C DIV-I #1131	381,280.46-	366,531.63-	14,748.83
		TOTAL MUTUAL FUNDS	381,280.46-	366,531.63-	14,748.83
		TOTAL OTHER SECURITY DISBURSEMENTS	381,280.46-	366,531.63-	14,748.83
		TOTAL SECURITY DISBURSEMENTS	**381,280.46-**	**366,531.63-**	**14,748.83**
		TOTAL SECURITY CHANGES	**0.00**	**0.00**	**0.00**

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	DESCRIPTION	CASH
	OTHER RECEIPTS	
	MUTUAL FUND REV SHARE	
10/02/23	CASH RECEIPT MUTUAL FUND REV SHARE SUB T/A,07/2023,207019704,26005100 CONESTOGA SMALL CAP-INST	24.38
10/02/23	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE,06/2023,06828M876,26005100 BARON EMERGING MARKETS-INS #1575	17.19
10/02/23	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE,06/2023,44134R651,26005100 HOTCHKIS & WILEY S/C DIV-I #1131	31.16
10/02/23	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE,05/2023,06828M876,26005100 BARON EMERGING MARKETS-INS #1575	17.20
10/02/23	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE,04/2023,06828M876,26005100 BARON EMERGING MARKETS-INS #1575	17.20
10/02/23	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE,04/2023,44134R651,26005100 HOTCHKIS & WILEY S/C DIV-I #1131	31.17
10/02/23	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE,05/2023,44134R651,26005100 HOTCHKIS & WILEY S/C DIV-I #1131	31.17
11/01/23	CASH RECEIPT MUTUAL FUND REV SHARE SUB T/A,09/2023,207019704,26005100 CONESTOGA SMALL CAP-INST	24.18

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	DESCRIPTION	CASH
11/01/23	CASH RECEIPT MUTUAL FUND REV SHARE SUB T/A,08/2023,207019704,26005100 CONESTOGA SMALL CAP-INST	24.60
	TOTAL MUTUAL FUND REV SHARE	218.25
	TOTAL OTHER RECEIPTS	**218.25**
	TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS	**218.25**

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	DESCRIPTION	CASH
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
10/18/23	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH INV 1250_09302023 BILLING PERIOD 07/01-09/30/2023	15,719.12-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	15,719.12-
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
10/20/23	FEE BANK FEE	2,149.56-
	TOTAL BANK FEE	2,149.56-
	TOTAL ADMINISTRATIVE EXPENSES	2,149.56-
	TOTAL EXPENSES	**17,868.68-**
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	**17,868.68-**

BOND MATURITY SCHEDULE
AS OF DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

MATURITY YEAR	PAR VALUE	COST VALUE	MARKET VALUE	% OF PAR VALUE	CUMULATIVE % PAR VALUE	% OF MARKET VALUE	CUMULATIVE % MARKET VALUE

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BROKER	PAR VALUE/ SHARES	COMMISSION	TOTAL TRANSACTION AMOUNT	% OF COMMISSION TO TRANSACTION AMOUNT	COMMISSION PER SHARE IN CENTS

***** NO ACTIVITY FOR THIS PERIOD *****

Principal® Custody Solutions

PCS - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

TOWN OF WATERFORD PENSION TRUST FUND

TRADE DATE, REVIEWED
ACCOUNT NUMBER 26005000
QUARTERLY STATEMENT
OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

PFGEDD

ACCOUNT CONTACT: TOM WRIGHT
TELEPHONE NUMBER: 515-878-6001

0112

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ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

BEGINNING MARKET VALUE		**496,253.70**
RECEIPTS		
INCOME		
INTEREST	198.63	
DIVIDENDS	6,691.38	
NET CHANGE IN ACCRUED INCOME	13.21	
TOTAL INCOME		6,903.22
REALIZED GAIN / LOSS		4,910.56
UNREALIZED GAIN / LOSS		34,798.13
TOTAL RECEIPTS		**46,611.91**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-21,896.82	
TOTAL BENEFIT PAYMENTS		-21,896.82
EXPENSES		
INVESTMENT MANAGEMENT FEE	-671.53	
ADMINISTRATIVE EXPENSE	-350.44	
TOTAL EXPENSES		-1,021.97
TOTAL DISBURSEMENTS		**-22,918.79**
ENDING MARKET VALUE		**519,946.82**

RECONCILEMENT OF CASH BALANCES **WATERFORD PENSION**
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023 **ACCOUNT NUMBER 26005000**

BEGINNING CASH BALANCE		**0.00**
RECEIPTS		
INCOME		
INTEREST	198.63	
DIVIDENDS	6,691.38	
TOTAL INCOME		6,890.01
PROCEEDS FROM DISPOSITIONS		50,460.49
TOTAL RECEIPTS		**57,350.50**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-21,896.82	
TOTAL BENEFIT PAYMENTS		-21,896.82
EXPENSES		
INVESTMENT MANAGEMENT FEE	-671.53	
ADMINISTRATIVE EXPENSE	-350.44	
TOTAL EXPENSES		-1,021.97
COST OF ACQUISITIONS		-34,431.71
TOTAL DISBURSEMENTS		**-57,350.50**
ENDING CASH BALANCE		**0.00**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

BEGINNING COST VALUE		**494,554.45**
RECEIPTS		
INCOME		
INTEREST	198.63	
DIVIDENDS	6,691.38	
NET CHANGE IN ACCRUED INCOME	13.21	
TOTAL INCOME		6,903.22
REALIZED GAIN / LOSS		4,910.56
TOTAL RECEIPTS		**11,813.78**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-21,896.82	
TOTAL BENEFIT PAYMENTS		-21,896.82
EXPENSES		
INVESTMENT MANAGEMENT FEE	-671.53	
ADMINISTRATIVE EXPENSE	-350.44	
TOTAL EXPENSES		-1,021.97
TOTAL DISBURSEMENTS		**-22,918.79**
ENDING COST VALUE		**483,449.44**

CHANGE IN UNREALIZED GAIN/LOSS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

		UNREALIZED GAIN/LOSS
ENDING UNREALIZED GAIN LOSS		
ACCOUNT MARKET VALUE - CURRENT PERIOD	519,946.82	
ACCOUNT COST VALUE - CURRENT PERIOD	-483,449.44	
		36,497.38
BEGINNING UNREALIZED GAIN/LOSS		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-496,253.70	
ACCOUNT COST VALUE - PRIOR PERIOD	494,554.45	
		-1,699.25
LESS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS RECEIVED		
OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
		0.00
PLUS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS DELIVERED		
OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
		0.00
NET CHANGE IN UNREALIZED GAIN/LOSS		**34,798.13**

SUMMARY OF NET INCOME EARNED **WATERFORD PENSION**
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023 **ACCOUNT NUMBER 26005000**

INCOME

INTEREST	198.63	
DIVIDENDS	6,691.38	

GROSS INCOME COLLECTED	6,890.01	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		6,890.01

ADJUSTMENTS

CURRENT ACCRUED INCOME	92.45	
LESS: PRIOR ACCRUED INCOME	-79.24	
NET CHANGE IN ACCRUED INCOME		13.21

NET INCOME EARNED		**6,903.22**

NET FUND ADJUSTMENT **WATERFORD PENSION**
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023 **ACCOUNT NUMBER 26005000**

UNREALIZED GAIN / LOSS	34,798.13
REALIZED GAIN / LOSS	4,910.56
NET INCOME:	
INTEREST	198.63
DIVIDENDS	6,691.38
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	13.21
ADMINISTRATIVE AND OTHER EXPENSES	-1,021.97
NET FUND ADJUSTMENT	**45,589.94**

BALANCE SHEET
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	11,970.73 11,970.73	14,250.57 14,250.57	2.95	11,970.73	14,250.57	2.74
MUTUAL FUNDS	482,504.48 484,203.73	469,106.42 469,194.22	97.05	484,203.73	505,603.80	97.26
TOTAL ASSETS	**494,475.21** **496,174.46**	**483,356.99** **483,444.79**	**100.00**	**496,174.46**	**519,854.37**	**100.00**
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	79.24 79.24	92.45 92.45		79.24	92.45	
TOTAL ACCOUNT	**494,554.45** **496,253.70**	**483,449.44** **483,537.24**		**496,253.70**	**519,946.82**	

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	14,250.57	14,250.57	0.00	2.74	747.38	5.25	92.45
MUTUAL FUNDS	469,106.42	505,603.80	36,497.38	97.24	12,126.84	2.40	0.00
TOTAL ASSETS	**483,356.99**	**519,854.37**	**36,497.38**	**99.98**	**12,874.23**	**2.48**	**92.45**
ACCRUED INCOME	92.45	92.45		0.02			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	**483,449.44**	**519,946.82**	**36,497.38**	**100.00**	**12,874.23**	**2.48**	**92.45**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	CASH EQUIVALENTS					
	OTHER CASH EQUIVALENTS					
	OTHER MONEY MARKET FUNDS					
14,250.570	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	14,250.57 100.0000	14,250.57 100.0000	12/29/23	0.00	92.45
	TOTAL OTHER MONEY MARKET FUNDS	14,250.57	14,250.57		0.00	92.45
	TOTAL OTHER CASH EQUIVALENTS	**14,250.57**	**14,250.57**		**0.00**	**92.45**
	TOTAL CASH EQUIVALENTS	**14,250.57**	**14,250.57**		**0.00**	**92.45**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
2,488.729	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	138,688.51 55.7266	136,133.48 54.7000	12/29/23	2,555.03-	0.00
1,504.010	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 315911693	141,161.40 93.8567	198,153.32 131.7500	12/29/23	56,991.92	0.00
	TOTAL MUTUAL FUNDS - EQUITY	279,849.91	334,286.80		54,436.89	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
734.552	ARTISAN HIGH INCOME FUND CLASS INST #2468 04314H568	6,437.81 8.7643	6,633.00 9.0300	12/29/23	195.19	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
5,279.380	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 057071854	59,006.88 11.1769	52,054.69 9.8600	12/29/23	6,952.19-	0.00
3,838.178	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	37,912.10 9.8776	36,232.40 9.4400	12/31/23	1,679.70-	0.00
1,091.467	BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS #2266 524686318	10,008.83 9.1701	10,237.96 9.3800	12/29/23	229.13	0.00
1,119.466	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 31635T104	10,347.81 9.2435	10,119.97 9.0400	12/29/23	227.84-	0.00
6,501.042	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	65,543.08 10.0819	56,038.98 8.6200	12/29/23	9,504.10-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	189,256.51	171,317.00		17,939.51-	0.00
	TOTAL MUTUAL FUNDS	**469,106.42**	**505,603.80**		**36,497.38**	**0.00**
	TOTAL ASSETS AND LIABILITIES	**483,356.99**	**519,854.37**		**36,497.38**	**92.45**
	ACCRUED INCOME	92.45	92.45			
	TOTAL ACCOUNT	**483,449.44**	**519,946.82**		**36,497.38**	

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
09/30/23	PRIOR ACCRUED INCOME	11,970.73		79.24		
10/02/23	INCOME RECEIPT RECEIVED	0.00	79.24			
11/01/23	INCOME RECEIPT RECEIVED	0.00	50.44			
12/01/23	INCOME RECEIPT RECEIVED	0.00	68.95			
12/31/23	CURRENT ACCRUED INCOME	14,250.57			92.45	
	TOTAL		198.63	79.24	92.45	211.84
	CASH EQUIVALENTS TOTAL		**198.63**	**79.24**	**92.45**	**211.84**
MUTUAL FUNDS						
	ARTISAN HIGH INCOME FUND CLASS INST #2468 CUSIP 04314H568					
09/30/23	PRIOR ACCRUED INCOME	720.11		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	41.96			
12/01/23	INCOME RECEIPT RECEIVED	0.00	40.56			
01/02/24	INCOME RECEIPT RECEIVED	0.00	43.96			
12/31/23	CURRENT ACCRUED INCOME	734.55			0.00	
	TOTAL		126.48	0.00	0.00	126.48
	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 CUSIP 057071854					
09/30/23	PRIOR ACCRUED INCOME	5,753.26		0.00		
10/25/23	INCOME RECEIPT RECEIVED	0.00	172.14			
11/28/23	INCOME RECEIPT RECEIVED	0.00	163.02			
12/29/23	INCOME RECEIPT RECEIVED	0.00	233.63			
12/31/23	CURRENT ACCRUED INCOME	5,279.38			0.00	
	TOTAL		568.79	0.00	0.00	568.79

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 09260B374					
09/30/23	PRIOR ACCRUED INCOME	4,338.80		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	155.90			
12/01/23	INCOME RECEIPT RECEIVED	0.00	147.95			
01/02/24	INCOME RECEIPT RECEIVED	0.00	133.91			
12/31/23	CURRENT ACCRUED INCOME	3,838.18			0.00	
	TOTAL		437.76	0.00	0.00	437.76
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 CUSIP 298706821					
09/30/23	PRIOR ACCRUED INCOME	2,401.45		0.00		
12/15/23	INCOME RECEIPT RECEIVED	0.00	2,150.26			
12/31/23	CURRENT ACCRUED INCOME	2,488.73			0.00	
	TOTAL		2,150.26	0.00	0.00	2,150.26
	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 CUSIP 315911693					
09/30/23	PRIOR ACCRUED INCOME	1,605.68		0.00		
12/18/23	INCOME RECEIPT RECEIVED	0.00	2,391.33			
12/28/23	INCOME RECEIPT RECEIVED	0.00	45.11			
12/31/23	CURRENT ACCRUED INCOME	1,504.01			0.00	
	TOTAL		2,436.44	0.00	0.00	2,436.44
	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 CUSIP 31635T104					
09/30/23	PRIOR ACCRUED INCOME	1,082.01		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	2.21			
12/01/23	INCOME RECEIPT RECEIVED	0.00	2.68			
12/22/23	INCOME RECEIPT RECEIVED	0.00	331.26			
01/02/24	INCOME RECEIPT RECEIVED	0.00	3.16			
12/31/23	CURRENT ACCRUED INCOME	1,119.47			0.00	
	TOTAL		339.31	0.00	0.00	339.31

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS #2266 CUSIP 524686318					
09/30/23	PRIOR ACCRUED INCOME	1,090.51		0.00		
12/20/23	INCOME RECEIPT RECEIVED	0.00	8.83			
12/31/23	CURRENT ACCRUED INCOME	1,091.47			0.00	
	TOTAL		8.83	0.00	0.00	8.83
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
09/30/23	PRIOR ACCRUED INCOME	6,425.67		0.00		
11/01/23	INCOME RECEIPT RECEIVED	0.00	201.48			
12/01/23	INCOME RECEIPT RECEIVED	0.00	210.05			
01/02/24	INCOME RECEIPT RECEIVED	0.00	211.98			
12/31/23	CURRENT ACCRUED INCOME	6,501.04			0.00	
	TOTAL		623.51	0.00	0.00	623.51
	MUTUAL FUNDS TOTAL		**6,691.38**	**0.00**	**0.00**	**6,691.38**
	GRAND TOTAL		**6,890.01**	**79.24**	**92.45**	**6,903.22**

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		CASH EQUIVALENTS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
12/31/23	25,198.630	CASH SWEEP PURCHASES FOR THE PERIOD 10/01/23 TO 12/31/23	0.00	25,198.63-	25,198.63
	25,198.630	ASSET TOTAL	0.00	25,198.63-	25,198.63
		TOTAL CASH EQUIVALENTS	**0.00**	**25,198.63-**	**25,198.63**
		MUTUAL FUNDS			
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821			
12/14/23	87.276	PURCHASED 87.276 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/15/23	0.00	4,691.96-	4,691.96
	87.276	ASSET TOTAL	0.00	4,691.96-	4,691.96
		ARTISAN HIGH INCOME-INST #2468 CUSIP 04314H568			
10/31/23	4.954	PURCHASED 4.954 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	41.96-	41.96
11/30/23	4.620	PURCHASED 4.62 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	40.56-	40.56
12/29/23	4.868	PURCHASED 4.868 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	43.96-	43.96
	14.442	ASSET TOTAL	0.00	126.48-	126.48

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854			
10/24/23	18.813	PURCHASED 18.813 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/25/23	0.00	172.14-	172.14
11/27/23	17.233	PURCHASED 17.233 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/28/23	0.00	163.02-	163.02
12/28/23	23.695	PURCHASED 23.695 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	233.63-	233.63
	59.741	ASSET TOTAL	0.00	568.79-	568.79
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			
10/31/23	17.361	PURCHASED 17.361 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	155.90-	155.90
11/30/23	16.082	PURCHASED 16.082 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	147.95-	147.95
12/29/23	14.185	PURCHASED 14.185 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	133.91-	133.91
	47.628	ASSET TOTAL	0.00	437.76-	437.76
		BRANDYWINEGLB-GLB OPP BD-IS #2266 CUSIP 524686318			

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/19/23	0.954	PURCHASED 0.954 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/23	0.00	8.83-	8.83
	-----------------		----------	-----------------	-----------------
	0.954	ASSET TOTAL	0.00	8.83-	8.83
		FIDELITY INFL PROT BD-FAI #2418 CUSIP 31635T104			
10/31/23	0.249	PURCHASED 0.249 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	2.21-	2.21
11/30/23	0.294	PURCHASED 0.294 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	2.68-	2.68
12/21/23	36.563	PURCHASED 36.563 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/22/23	0.00	331.26-	331.26
12/29/23	0.350	PURCHASED 0.35 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	3.16-	3.16
	-----------------		----------	-----------------	-----------------
	37.456	ASSET TOTAL	0.00	339.31-	339.31
		FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693			
12/15/23	18.368	PURCHASED 18.368 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/23	0.00	2,391.33-	2,391.33

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/27/23	0.341	PURCHASED 0.341 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/28/23	0.00	45.11-	45.11
	18.709	ASSET TOTAL	0.00	2,436.44-	2,436.44
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764			
10/31/23	25.439	PURCHASED 25.439 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/23	0.00	201.48-	201.48
11/30/23	25.338	PURCHASED 25.338 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/23	0.00	210.05-	210.05
12/29/23	24.592	PURCHASED 24.592 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	211.98-	211.98
	75.369	ASSET TOTAL	0.00	623.51-	623.51
		TOTAL MUTUAL FUNDS	**0.00**	**9,233.08-**	**9,233.08**
		TOTAL SECURITY ACQUISITIONS	**0.00**	**34,431.71-**	**34,431.71**

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		CASH EQUIVALENTS				
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000				
12/31/23	22,918.790-	CASH SWEEP SALES 10/01/23 TO 12/31/23	0.00	22,918.79	22,918.79-	0.00
	22,918.790-	ASSET TOTAL	0.00	22,918.79	22,918.79-	0.00
		TOTAL CASH EQUIVALENTS	**0.00**	**22,918.79**	**22,918.79-**	**0.00**
		MUTUAL FUNDS				
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
12/15/23	0.000	CAPITAL GAIN PAYABLE 12/15/23 RATE $1.058 PER SHARE	0.00	2,541.70	0.00	2,541.70
	0.000	ASSET TOTAL	0.00	2,541.70	0.00	2,541.70
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854				
11/15/23	533.618-	SOLD 533.618 SHARES/UNITS AT 9.37 ON TRADE DATE 11/15/23 TO SETTLE 11/16/23 COMMISSION $0.00 533.618 SHARES AT 9.37 USD	0.00	5,000.00	5,970.37-	970.37-
	533.618-	ASSET TOTAL	0.00	5,000.00	5,970.37-	970.37-

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374				
11/15/23	548.246-	SOLD 548.246 SHARES/UNITS AT 9.12 ON TRADE DATE 11/15/23 TO SETTLE 11/16/23 COMMISSION $0.00 548.246 SHARES AT 9.12 USD	0.00	5,000.00	5,417.83-	417.83-
	548.246-	ASSET TOTAL	0.00	5,000.00	5,417.83-	417.83-
		FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693				
11/15/23	120.376-	SOLD 120.376 SHARES/UNITS AT 124.61 ON TRADE DATE 11/15/23 TO SETTLE 11/16/23 COMMISSION $0.00 120.376 SHARES AT 124.61 USD	0.00	15,000.00	11,242.94-	3,757.06
	120.376-	ASSET TOTAL	0.00	15,000.00	11,242.94-	3,757.06
		TOTAL MUTUAL FUNDS	**0.00**	**27,541.70**	**22,631.14-**	**4,910.56**
		TOTAL SECURITY DISPOSITIONS	**0.00**	**50,460.49**	**45,549.93-**	**4,910.56**

PENDING TRADES SCHEDULE
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

TRADE DATE	PAR VALUE/SHARE	DESCRIPTION	UNIT PRICE	PROCEEDS	COST	REALIZED GAIN/LOSS

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS	
	BENEFIT PAYMENTS-PERIODIC	
10/31/23	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF OCTOBER	7,298.94-
11/30/23	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF NOVEMBER	7,298.94-
12/29/23	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF DECEMBER	7,298.94-
	TOTAL BENEFIT PAYMENTS-PERIODIC	21,896.82-
	TOTAL BENEFIT PAYMENTS	**21,896.82-**
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
10/18/23	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH INV 1250_09302023 BILLING PERIOD 07/01-09/30/2023	671.53-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	671.53-
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
10/20/23	FEE BANK FEE	350.44-
	TOTAL BANK FEE	350.44-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS **WATERFORD PENSION**
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023 **ACCOUNT NUMBER 26005000**

DATE	DESCRIPTION	CASH
	TOTAL ADMINISTRATIVE EXPENSES	350.44-
	TOTAL EXPENSES	**1,021.97-**
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	**22,918.79-**

BOND MATURITY SCHEDULE
AS OF DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

MATURITY YEAR	PAR VALUE	COST VALUE	MARKET VALUE	% OF PAR VALUE	CUMULATIVE % PAR VALUE	% OF MARKET VALUE	CUMULATIVE % MARKET VALUE

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

BROKER	PAR VALUE/ SHARES	COMMISSION	TOTAL TRANSACTION AMOUNT	% OF COMMISSION TO TRANSACTION AMOUNT	COMMISSION PER SHARE IN CENTS

***** NO ACTIVITY FOR THIS PERIOD *****

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

PHONE: 860-442-0553
www.waterfordct.org

RETIREMENT COMMISSION
SPECIAL MEETING AGENDA - *AMENDED**
WEDNESDAY MARCH 27, 2024 5:30 P.M. TOWN HALL AUDITORIUM

1. Establishment of quorum and call to order by Temporary Chair.
2. Election of Commission Chair for 2024.
3. Public Comment.
4. Consideration and possible action on minutes of the November 30, 2023, meeting.
5. Consideration and possible action regarding review of Pension and OPEB portfolios' performance in the 4th quarter of 2023 and in Jan/Feb of 2024, and as presented by Devon Francis of Fiducient Advisors.
6. Consideration of Pension and OPEB Funds 4th-quarter 2023 status reports from Principal Custody Solutions.
7. New Business
8. Adjournment

encl: RC Minutes, 11/30/23
Fiducient Feb. 29, 2024, Flash Report
Fiducient 4Q23 Quarterly Investment Review
Principal 4Q23 Pension Fund Status Report
Principal 4Q23 OPEB Fund Status Report

**Amended to add Feb. 29, 2024 Flash Report*
Note: This meeting was rescheduled from Feb. 21, 2024

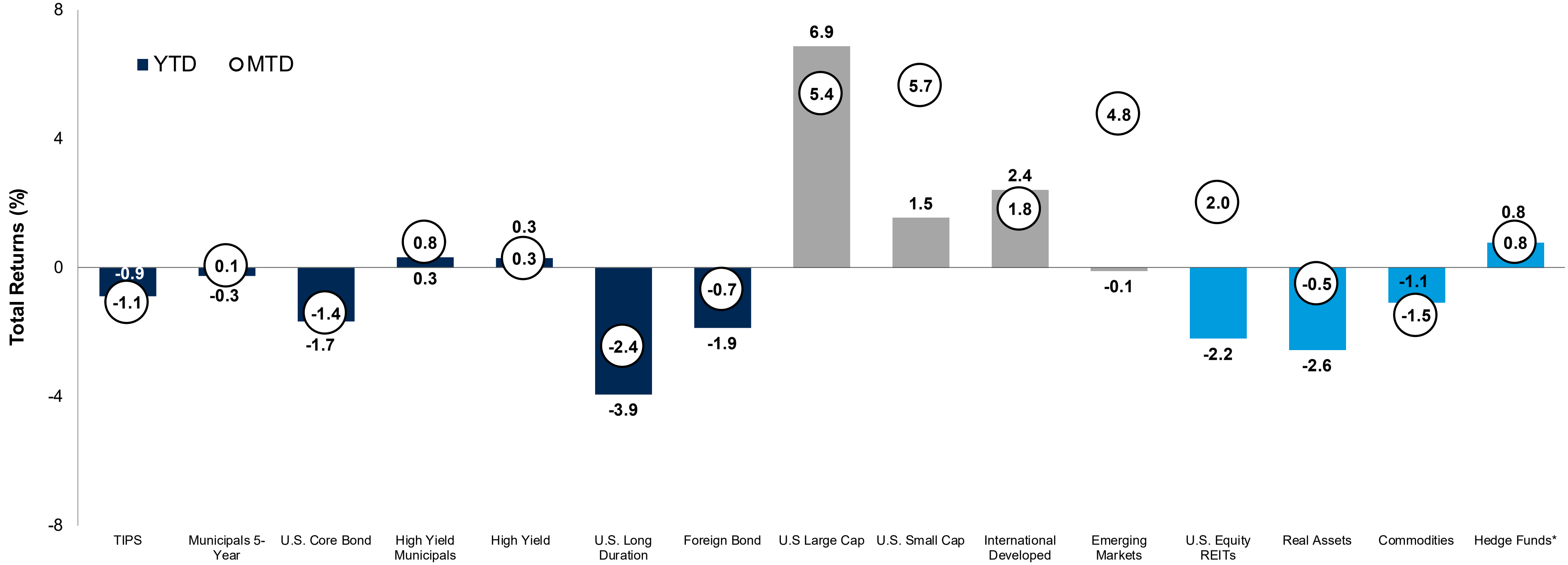
FIDUCIENT Advisors

Helping Clients Prosper

Waterford, CT

Quarterly Investment Review - February 29, 2024

Asset Class Performance



Source: Morningstar Direct. As of February 29, 2024. *Hedge fund returns are as of January 31, 2024.

Fixed Income (February)

- Fixed income volatility continued in February as markets repriced expectations for the timing of Fed rate cuts in 2024, going from five expected cuts to three. Interest rates moved higher as a result and the Bloomberg Agg declined during the month.

+ High yield corporate bonds edged out a modest positive return on the back of tightening credit spreads.

- Rising interest rates outside of the U.S. were a headwind for non-U.S. debt, as was a stronger U.S. U.S. dollar.

Equity (February)

+ U.S. markets were positive in February. Small cap modestly outpaced large cap due to a surge in the biotech industry.

+ International developed markets, while positive, trailed the U.S. and emerging regions. Underlying country results were mixed with mainland Europe outperforming the United Kingdom.

+ A sharp rebound in China (+8.4%) buoyed Emerging Markets. Government policy action to help stabilize the property market and a focus on deleveraging helped boost investor confidence.

Real Asset / Alternatives (February)

+ REITs were positive during the month. Despite the rising rate environment, the segment benefited from its equity beta.

- Commodity markets were broadly negative in February, with weakness across various underlying sub-components.

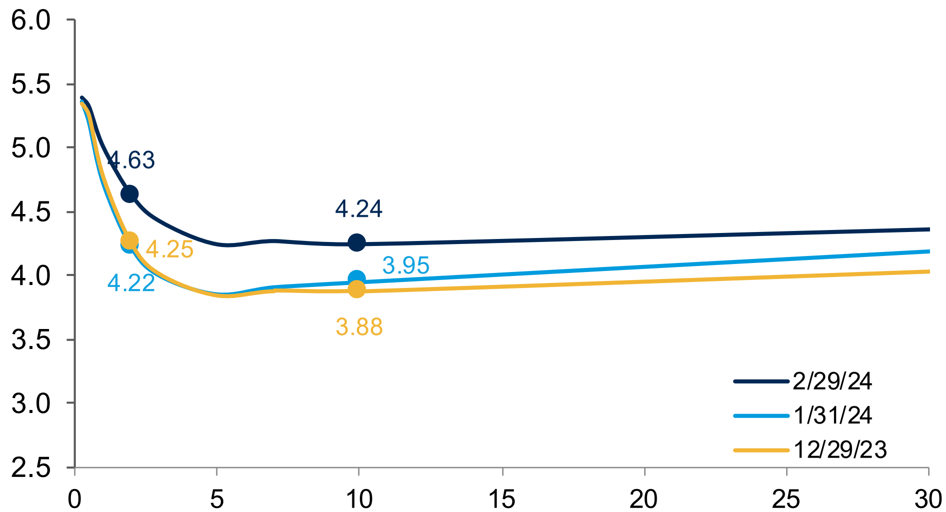
- Real Assets were negatively impacted by falling commodity prices, rising interest rates and mixed property performance.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Fixed Income Market Update

U.S. Treasury Yield Curve

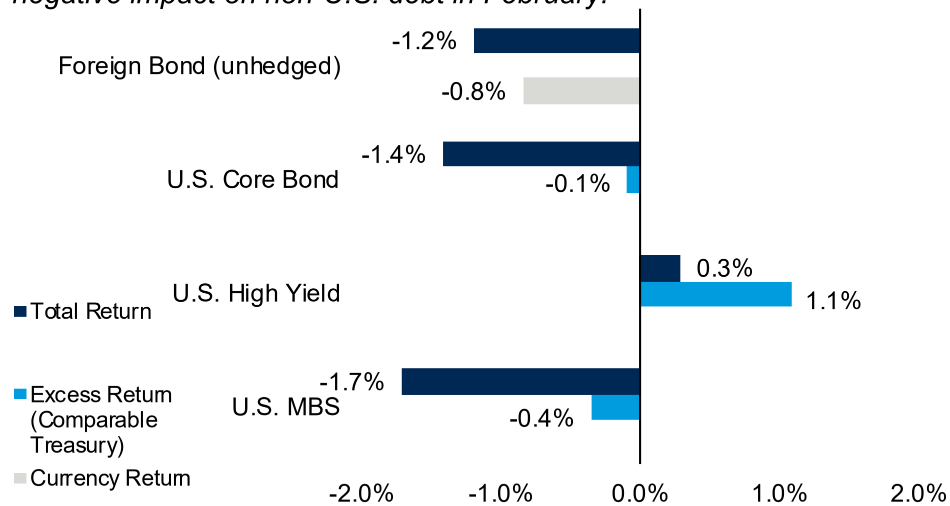
Interest rates rose across the U.S. yield curve during February. Federal Reserve language indicating a willingness to keep rates higher for longer than the market originally expected was one of the factors driving the move.



Source: FactSet. As of February 29, 2024.

Index Performance Attribution (February 2024)

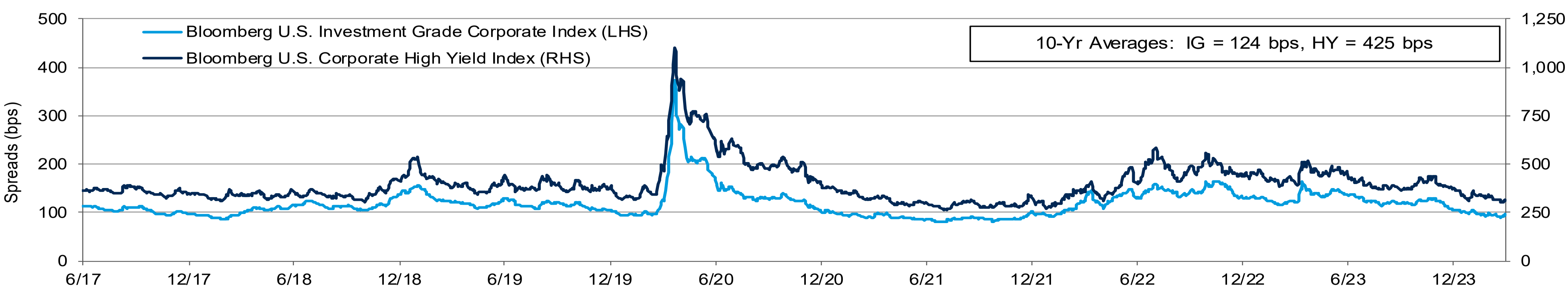
Corporate spread areas outperformed similar duration Treasuries in the period. A resilient economic backdrop and strong consumer has provided support for non-government sectors. Currency return had a negative impact on non-U.S. debt in February.



Source: FactSet. As of February 29, 2024.

Credit Market Spreads – Trailing 5 Years

Corporate fundamentals, both in investment grade and high yield, continue to remain positive. This, combined with positive sentiment around a "soft" – or even "no" – landing scenario, and a favorable demand environment given the all-in yield levels has pushed spreads tighter. Both sectors sit well below their 10-year averages and, in our view, are "priced nearly for perfection".



Source: FactSet. As of February 29, 2024.

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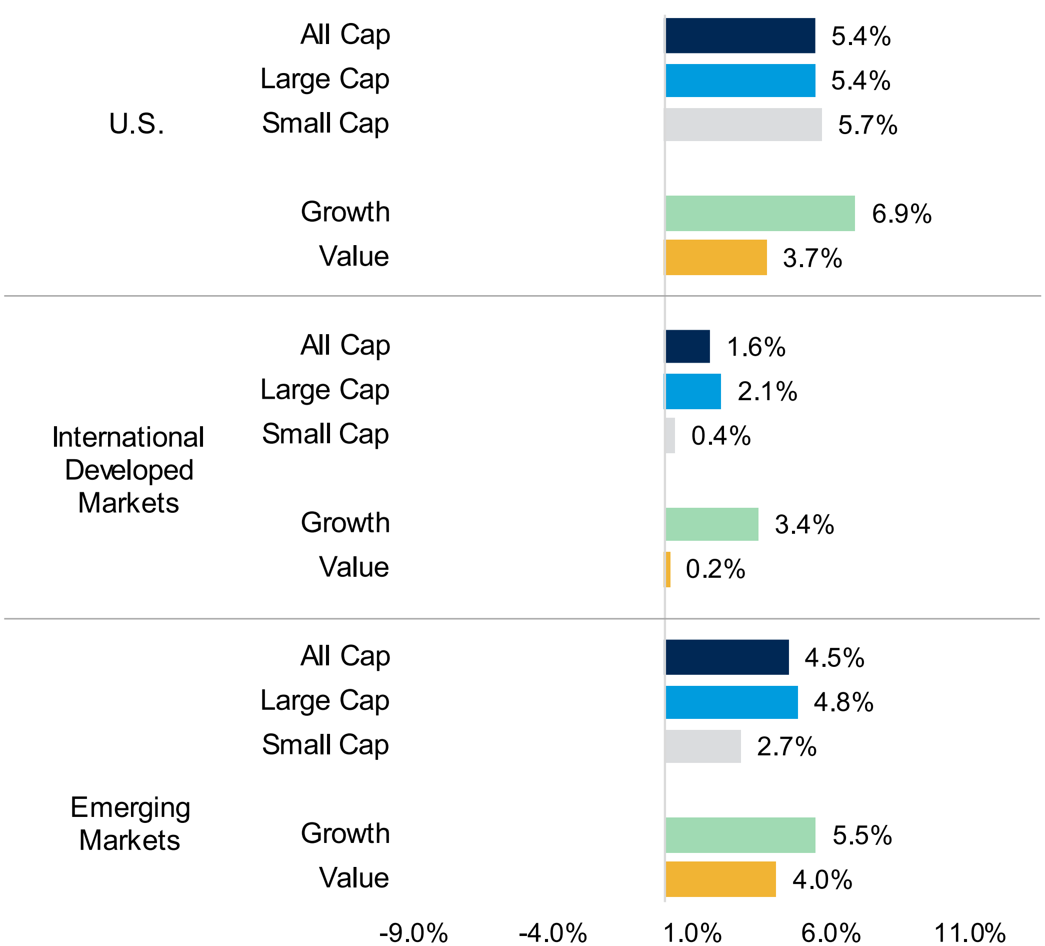
Equity Market Update

Market Capitalization & Style Performance (February 2024)

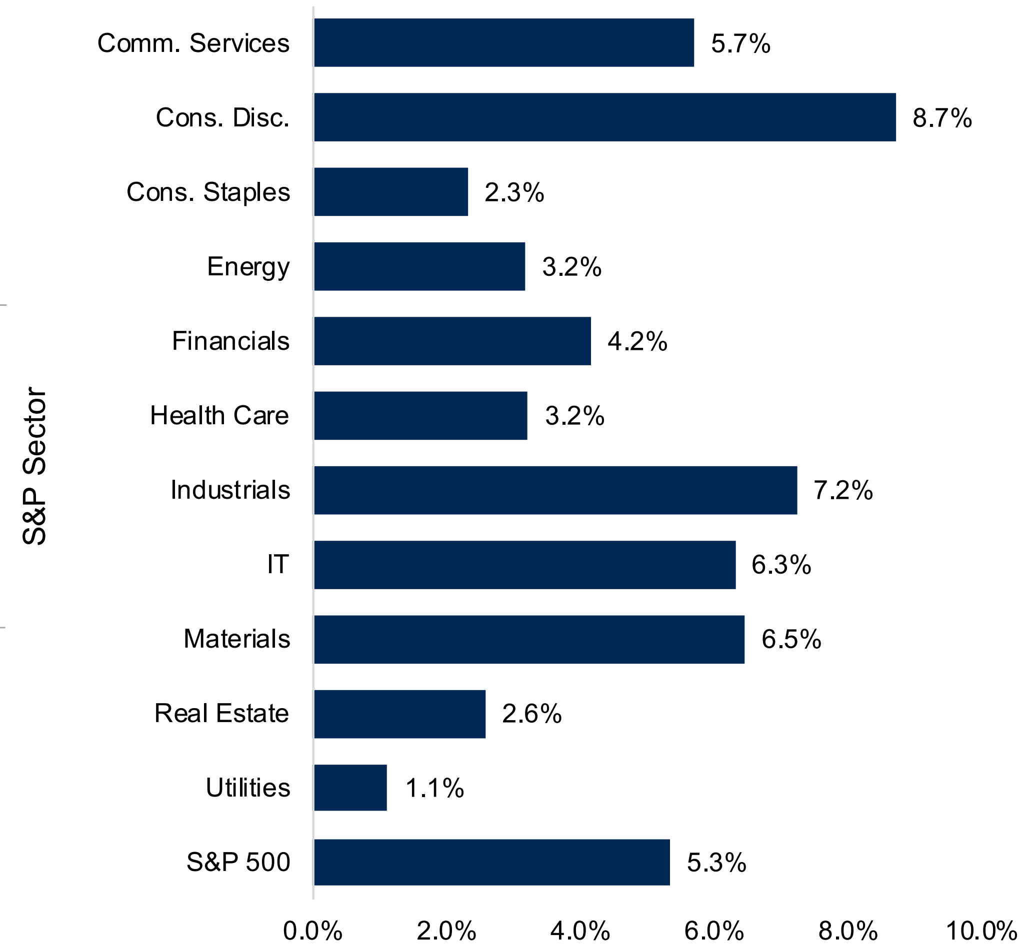
Equity markets were positive around the globe in February. Broadly, growth outperformed value in most regions. Market capitalization was mixed with small cap outperforming large cap within the U.S., while large cap outperformed small in international markets.



Source: Morningstar Direct. As of February 29, 2024.

U.S. Equities – Returns by Sector (February 2024)

Positive economic data helped fuel the "risk-on" sentiment in February and the S&P 500 closed the month at a record high. Concentration persists at the top of the index and NVIDIA (+28.6%) was a large contributor to performance following a favorable earnings report. REITs and utilities, which have historically been more sensitive to interest rates, lagged.



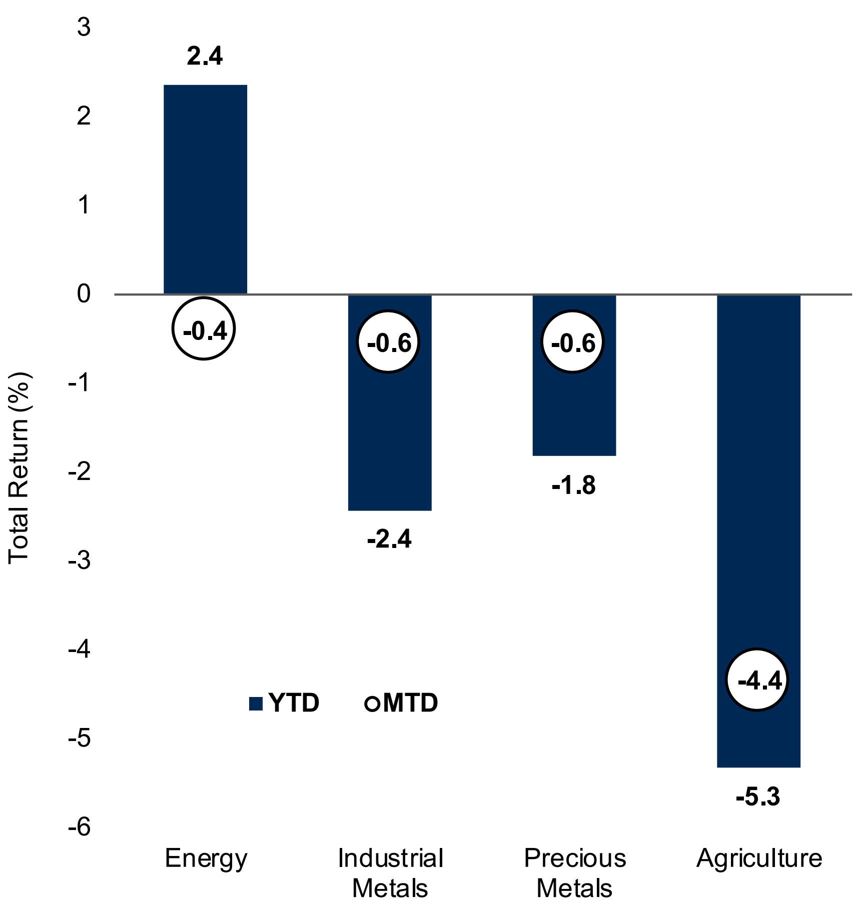
Source: Morningstar Direct. As of February 29, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Real Asset Market Update

Commodity Performance (February 2024)

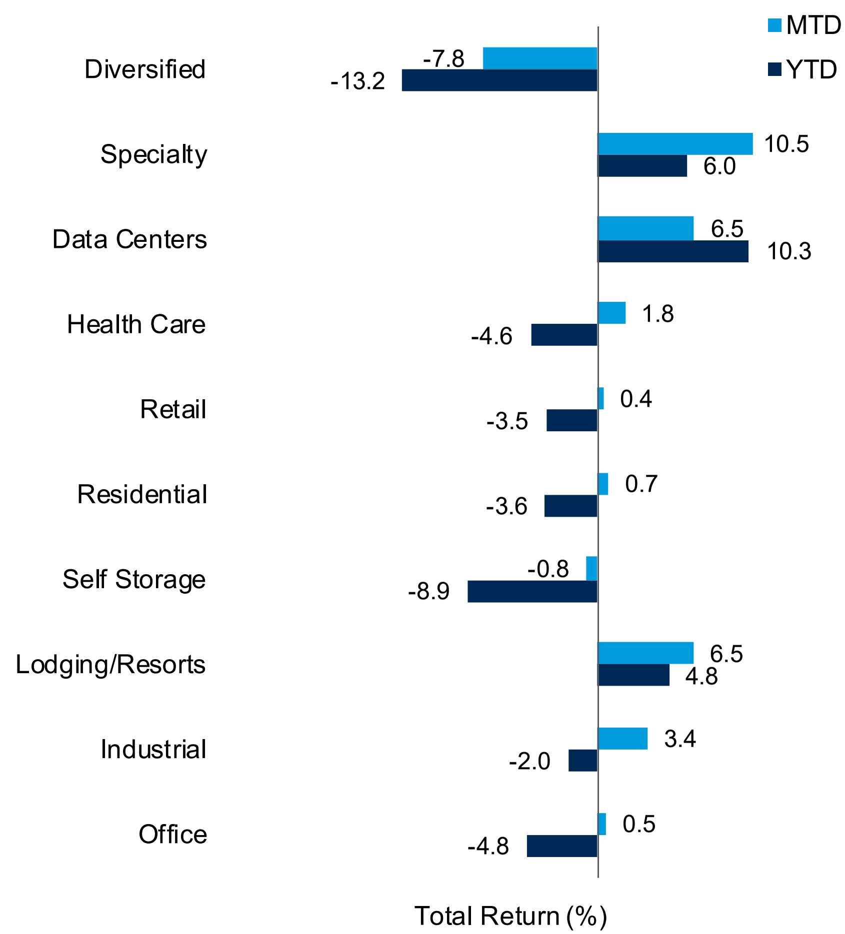
Commodity markets fell during February, with all subcomponents in negative territory. Energy saw essentially flat oil prices, while natural gas prices fell over 15% during the month. Agriculture was particularly impacted by negative pressure in the wheat and soybean markets.



Source: FactSet. As of February 29, 2024.

REIT Sector Performance (February 2024)

REITs posted a gain in February. Sub-sector results were mixed. Lodging/resorts has benefited from an uptick in travel so far in 2024 compared to this time 2023. The more rate sensitive areas of Diversified REITs were a headwind for the sub-sector during the month.



Source: FactSet. As of February 29, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Financial Markets Performance

Total Return as of February 29, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	0.9%	5.3%	2.5%	2.0%	1.8%	1.3%	0.9%
Bloomberg U.S. TIPS	-1.1%	-0.9%	2.5%	-0.9%	2.7%	2.2%	2.1%	3.4%
Bloomberg Municipal Bond (5 Year)	0.1%	-0.3%	4.0%	-0.1%	1.4%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	0.8%	0.3%	8.3%	0.5%	3.3%	4.0%	4.5%	6.7%
Bloomberg U.S. Aggregate	-1.4%	-1.7%	3.3%	-3.2%	0.6%	0.9%	1.4%	2.6%
Bloomberg U.S. Corporate High Yield	0.3%	0.3%	11.0%	1.8%	4.2%	4.2%	4.3%	9.0%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.3%	7.1%	-0.6%	1.2%	1.8%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.2%	-3.5%	2.7%	-7.4%	-2.4%	-0.8%	-1.4%	1.0%
Bloomberg U.S. Long Gov / Credit	-2.4%	-3.9%	1.6%	-7.7%	0.0%	0.7%	2.2%	4.6%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	5.3%	7.1%	30.5%	11.9%	14.8%	13.6%	12.7%	16.0%
Dow Jones Industrial Average	2.5%	3.8%	22.0%	10.2%	10.9%	11.8%	11.6%	14.8%
NASDAQ Composite	6.2%	7.3%	41.6%	7.7%	17.4%	16.7%	15.2%	19.0%
Russell 3000	5.4%	6.6%	28.6%	9.9%	13.9%	12.9%	12.0%	15.8%
Russell 1000	5.4%	6.9%	29.8%	10.7%	14.4%	13.3%	12.4%	16.0%
Russell 1000 Growth	6.8%	9.5%	45.9%	12.5%	18.8%	18.0%	15.7%	18.4%
Russell 1000 Value	3.7%	3.8%	14.0%	8.4%	9.4%	8.2%	8.7%	13.4%
Russell Mid Cap	5.6%	4.1%	15.5%	5.5%	10.3%	9.9%	9.5%	15.3%
Russell Mid Cap Growth	7.5%	6.9%	25.0%	3.1%	11.6%	12.6%	10.9%	16.2%
Russell Mid Cap Value	4.8%	2.9%	10.9%	6.8%	8.9%	7.5%	8.2%	14.5%
Russell 2000	5.7%	1.5%	10.0%	-0.9%	6.9%	7.2%	7.1%	13.3%
Russell 2000 Growth	8.1%	4.7%	14.2%	-4.6%	6.5%	8.2%	7.3%	13.8%
Russell 2000 Value	3.3%	-1.4%	5.6%	2.5%	6.6%	5.8%	6.5%	12.4%
MSCI ACWI	4.3%	4.9%	23.1%	6.8%	10.5%	9.9%	8.4%	12.0%
MSCI ACWI ex. U.S.	2.5%	1.5%	12.5%	1.3%	5.4%	5.8%	4.0%	8.2%
MSCI EAFE	1.8%	2.4%	14.4%	4.4%	6.8%	6.6%	4.4%	8.6%
MSCI EAFE Growth	3.4%	4.6%	16.6%	2.4%	7.7%	7.8%	5.5%	9.3%
MSCI EAFE Value	0.2%	0.1%	12.1%	6.2%	5.4%	5.1%	3.0%	7.7%
MSCI EAFE Small Cap	0.4%	-1.3%	6.3%	-1.9%	4.2%	4.9%	4.3%	10.3%
MSCI Emerging Markets	4.8%	-0.1%	8.7%	-6.3%	1.9%	3.7%	3.0%	7.4%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.3%	0.3%	3.1%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	2.0%	-2.2%	5.6%	5.0%	4.4%	4.4%	6.4%	13.5%
S&P Real Assets	-0.5%	-2.6%	4.0%	2.4%	3.8%	4.0%	3.3%	7.4%
FTSE EPRA NAREIT Developed	-0.5%	-4.5%	1.5%	-0.4%	0.7%	2.3%	3.6%	10.2%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	-7.9%	-3.9%	-6.8%	-3.2%	0.1%	0.8%	7.3%
Bloomberg Commodity Total Return	-1.5%	-1.1%	-3.9%	7.1%	5.7%	3.4%	-1.8%	0.4%
HFRI Fund of Funds Composite*	0.8%	0.8%	5.0%	2.7%	4.8%	4.1%	3.4%	3.8%
HFRI Asset Weighted Composite*	1.9%	1.9%	5.5%	4.7%	4.4%	4.1%	3.7%	5.2%
Alerian MLP	4.3%	9.0%	30.9%	30.4%	11.2%	5.9%	2.7%	10.3%

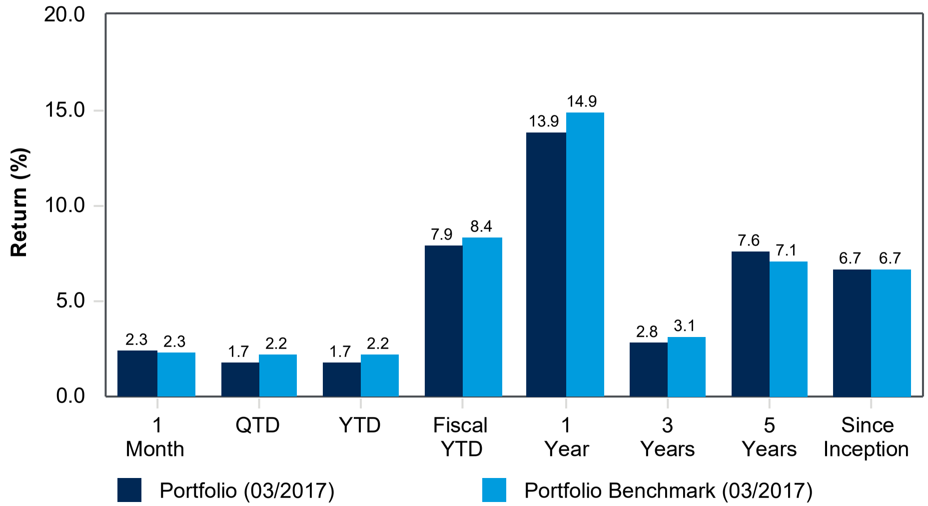
*Sources: Morningstar, FactSet. As of February 29, 2024. *Consumer Price Index and HFRI indexes as of January 31, 2024.*

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Portfolio Dashboard

Waterford OPEB **As of February 29, 2024**

Historical Performance



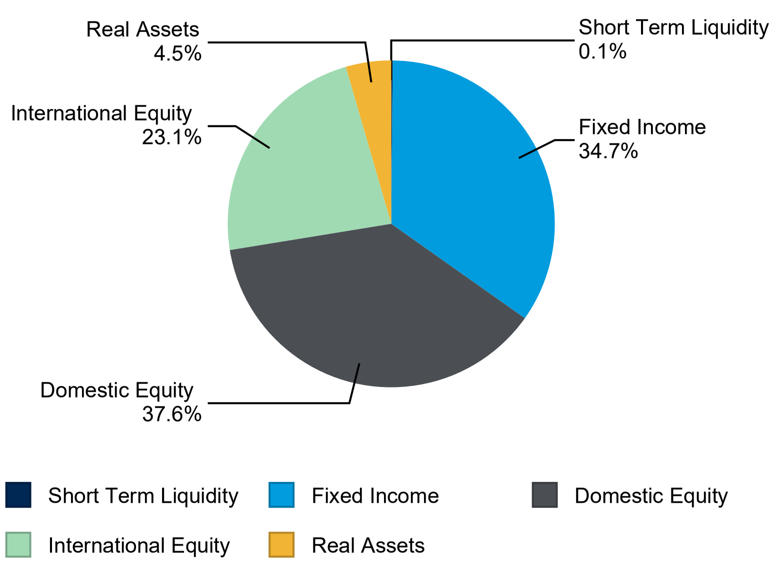
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	12,604,785	12,698,422	10,557,948	10,004,963	1,164,759
Net Contributions	26	-19,001	1,435,508	1,433,780	8,615,165
Gain/Loss	295,552	220,942	906,907	1,461,620	3,120,439
Ending Market Value	12,900,363	12,900,363	12,900,363	12,900,363	12,900,363

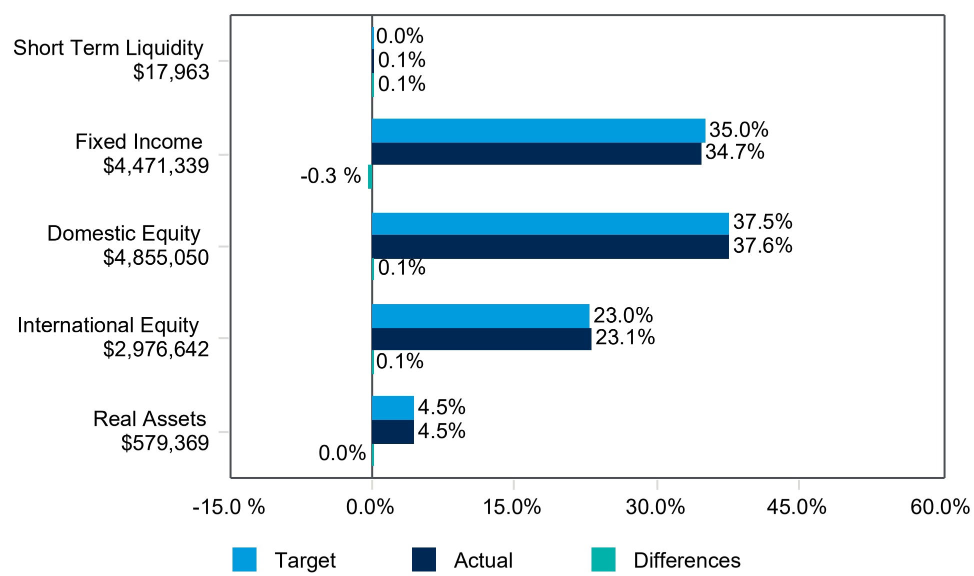
Current Benchmark Composition

From Date	To Date	
02/2023	Present	28.50% Blmbg. U.S. Aggregate, 1.50% Blmbg. Global Aggregate, 38.00% Dow Jones U.S. Total Stock Market Index , 27.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations

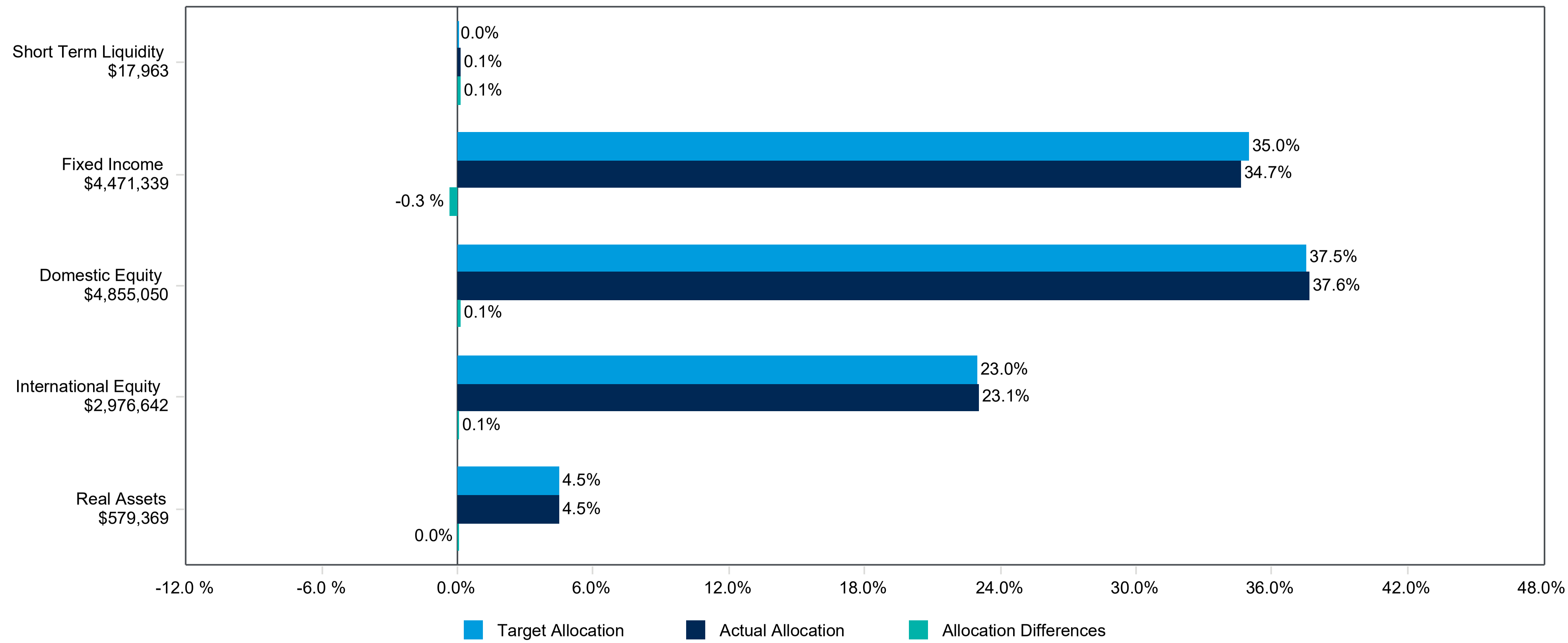


Inception Date: 03/2017. Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Asset Allocation

Waterford OPEB | **As of February 29, 2024**

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	17,963	0.1	0.0	0.1	0.0	10.0
Fixed Income	4,471,339	34.7	35.0	-0.3	15.0	45.0
Domestic Equity	4,855,050	37.6	37.5	0.1	20.0	50.0
International Equity	2,976,642	23.1	23.0	0.1	15.0	45.0
Real Assets	579,369	4.5	4.5	0.0	0.0	10.0
Waterford OPEB	**12,900,363**	**100.0**	**100.0**	**0.0**	**-**	**-**

Manager Performance

Waterford OPEB | As of February 29, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Manager Status
Waterford OPEB	**12,900,363**	**100.0**	**2.3**	**1.7**	**1.7**	**7.9**	**13.9**	**2.8**	**7.6**	**6.7**	**03/2017**	
OPEB Blended Benchmark			*2.3*	*2.2*	*2.2*	*8.4*	*14.9*	*3.1*	*7.1*	*6.7*		
Short Term Liquidity *	**17,963**	**0.1**	**0.4**	**0.8**	**0.8**	**3.4**	**4.8**	**2.3**	**1.8**	**1.7**	**03/2017**	
90 Day U.S. Treasury Bill			*0.4*	*0.8*	*0.8*	*3.6*	*5.2*	*2.4*	*2.0*	*1.8*		
Allspring Government Money Market Fund Instl *	**17,963**	**0.1**	**0.4**	**0.8**	**0.8**	**3.2**	**4.6**	**2.2**	**1.8**	**1.7**	**03/2017**	
90 Day U.S. Treasury Bill			*0.4*	*0.8*	*0.8*	*3.6*	*5.2*	*2.4*	*2.0*	*1.8*		
Fixed Income	**4,471,339**	**34.7**	**-1.2**	**-1.4**	**-1.4**	**2.9**	**4.7**	**-2.1**	**1.6**	**1.6**	**03/2017**	
Fixed Income Benchmark			*-1.4*	*-1.7*	*-1.7*	*1.6*	*3.3*	*-3.3*	*0.5*	*0.9*		
Fidelity Inflation-Protected Bond Index	**125,994**	**1.0**	**-1.0**	**-0.6**	**-0.6**	**1.1**	**2.6**	**-0.9**	**2.6**	**1.0**	**02/2023**	**Maintain**
Blmbg. U.S. TIPS			*-1.1*	*-0.9*	*-0.9*	*1.1*	*2.5*	*-0.9*	*2.7*	*1.0*		
IM U.S. TIPS (MF) Median			-1.0	-0.7	-0.7	1.5	2.7	-1.0	2.6	1.2		
Fidelity Inflation-Protected Bond Index Rank			48	43	43	59	52	48	43	52		
Baird Aggregate Bond Fund Class Institutional	**1,535,522**	**11.9**	**-1.2**	**-1.4**	**-1.4**	**2.5**	**4.1**	**-2.9**	**1.0**	**-2.5**	**04/2021**	**Maintain**
Blmbg. U.S. Aggregate Index			*-1.4*	*-1.7*	*-1.7*	*1.6*	*3.3*	*-3.2*	*0.6*	*-2.8*		
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-1.4	-1.4	1.9	3.4	-3.2	0.7	-2.9		
Baird Aggregate Bond Fund Class Institutional Rank			29	44	44	30	23	29	25	21		
Harbor Core Bond Retirement - IR&M	**1,528,725**	**11.9**	**-1.3**	**-1.4**	**-1.4**	**1.8**	**3.3**	**-3.2**	**0.9**	**-**	**03/2024**	**Maintain**
Blmbg. U.S. Aggregate			*-1.4*	*-1.7*	*-1.7*	*1.6*	*3.3*	*-3.2*	*0.6*	-		
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-1.4	-1.4	1.9	3.4	-3.2	0.7	-		
Harbor Core Bond Retirement - IR&M Rank			41	48	48	63	57	48	34	-		
BlackRock Strategic Income Opportunities Fund K	**961,670**	**7.5**	**-0.4**	**-0.1**	**-0.1**	**5.1**	**6.3**	**0.6**	**3.1**	**2.9**	**06/2018**	**Maintain**
Blmbg. U.S. Aggregate Index			*-1.4*	*-1.7*	*-1.7*	*1.6*	*3.3*	*-3.2*	*0.6*	*0.9*		
IM Alternative Credit Focus (MF) Median			0.0	0.5	0.5	4.8	6.3	0.2	2.1	1.7		
BlackRock Strategic Income Opportunities Fund K Rank			79	80	80	44	51	44	31	33		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. * Return displayed as gross of fees.

Manager Performance

Waterford OPEB | **As of February 29, 2024**

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Manager Status
Artisan High Income Instl	**127,490**	**1.0**	**0.5**	**0.7**	**0.7**	**9.3**	**12.3**	**3.5**	**5.9**	**10.4**	**02/2023**	**Maintain**
Blmbg. U.S. Corp: High Yield			*0.3*	*0.3*	*0.3*	*8.0*	*11.0*	*1.8*	*4.2*	*8.8*		
IM U.S. High Yield Bonds (MF) Median			0.2	0.3	0.3	7.3	10.0	1.5	3.5	7.8		
Artisan High Income Instl Rank			16	27	27	6	5	6	3	5		
BrandywineGLOBAL Global Opportunities Bond IS	**191,938**	**1.5**	**-2.0**	**-4.9**	**-4.9**	**-1.2**	**3.0**	**-5.8**	**-0.4**	**-2.2**	**02/2023**	**Maintain**
Blmbg. Global Aggregate			*-1.3*	*-2.6*	*-2.6*	*1.5*	*3.1*	*-5.5*	*-1.0*	*-0.3*		
IM Global Fixed Income (MF) Median			-0.9	-1.4	-1.4	3.2	4.6	-3.1	0.2	2.2		
BrandywineGLOBAL Global Opportunities Bond IS Rank			96	98	98	97	86	78	63	96		
Domestic Equity	**4,855,050**	**37.6**	**5.0**	**5.2**	**5.2**	**13.6**	**24.0**	**9.4**	**13.6**	**12.7**	**03/2017**	
Dow Jones U.S. Total Stock Market Index			*5.4*	*6.6*	*6.6*	*15.6*	*28.6*	*9.7*	*13.8*	*12.9*		
Fidelity 500 Index Fund	**3,240,523**	**25.1**	**5.3**	**7.1**	**7.1**	**15.7**	**30.4**	**11.9**	**14.8**	**10.6**	**04/2021**	**Maintain**
S&P 500 Index			*5.3*	*7.1*	*7.1*	*15.7*	*30.5*	*11.9*	*14.8*	*10.6*		
IM U.S. Large Cap Core Equity (MF) Median			5.3	7.1	7.1	15.9	29.3	10.6	13.8	9.4		
Fidelity 500 Index Fund Rank			51	50	50	54	38	26	24	27		
Fidelity Mid Cap Index	**972,392**	**7.5**	**5.6**	**4.1**	**4.1**	**12.0**	**15.5**	**5.5**	**10.3**	**4.7**	**04/2021**	**Maintain**
Russell Midcap Index			*5.6*	*4.1*	*4.1*	*11.9*	*15.5*	*5.5*	*10.3*	*4.7*		
IM U.S. Mid Cap Core Equity (MF) Median			5.0	4.1	4.1	11.2	13.9	7.5	9.8	6.1		
Fidelity Mid Cap Index Rank			33	50	50	38	32	79	36	73		
Hotchkis & Wiley Small Cap Diversified Value Z	**318,599**	**2.5**	**1.6**	**-3.8**	**-3.8**	**7.3**	**3.0**	**6.7**	**-**	**4.5**	**04/2021**	**Maintain**
Russell 2000 Value Index			*3.3*	*-1.4*	*-1.4*	*10.3*	*5.6*	*2.5*	*6.6*	*0.8*		
IM U.S. Small Cap Value Equity (MF) Median			2.7	-1.2	-1.2	10.4	6.1	6.0	8.2	4.2		
Hotchkis & Wiley Small Cap Diversified Value Z Rank			81	96	96	75	80	40	-	43		
Conestoga Small Cap Instl	**323,536**	**2.5**	**4.7**	**1.3**	**1.3**	**5.1**	**12.3**	**-0.5**	**8.3**	**0.2**	**04/2021**	**Maintain**
Russell 2000 Growth Index			*8.1*	*4.7*	*4.7*	*9.4*	*14.2*	*-4.6*	*6.5*	*-3.7*		
IM U.S. Small Cap Growth Equity (MF) Median			7.2	4.6	4.6	9.4	13.0	-2.6	7.7	-1.9		
Conestoga Small Cap Instl Rank			90	95	95	86	56	35	39	30		

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Manager Performance

Waterford OPEB — As of February 29, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Manager Status
International Equity	**2,976,642**	**23.1**	**2.7**	**0.9**	**0.9**	**5.1**	**11.6**	**-0.4**	**7.4**	**7.6**	**03/2017**	
MSCI AC World ex USA (Net)			*2.5*	*1.5*	*1.5*	*7.2*	*12.5*	*1.3*	*5.4*	*5.8*		
Dodge & Cox International Stock Fund	**1,367,775**	**10.6**	**1.3**	**-1.6**	**-1.6**	**3.7**	**9.1**	**4.3**	**6.1**	**3.6**	**04/2021**	**Maintain**
MSCI AC World ex USA Value (Net)			*1.2*	*-0.1*	*-0.1*	*8.3*	*11.8*	*4.3*	*4.5*	*3.5*		
IM International Large Cap Value Equity (MF) Median			2.1	1.4	1.4	6.6	11.0	5.0	5.9	4.1		
Dodge & Cox International Stock Fund Rank			73	99	99	97	82	64	46	58		
American Funds EuroPacific Growth R6	**1,352,599**	**10.5**	**3.8**	**3.7**	**3.7**	**7.2**	**14.6**	**-1.7**	**6.6**	**7.1**	**03/2017**	**Maintain**
MSCI AC World ex USA (Net)			*2.5*	*1.5*	*1.5*	*7.2*	*12.5*	*1.3*	*5.4*	*5.8*		
IM International Large Cap Core Equity (MF) Median			2.9	2.4	2.4	7.0	13.5	3.6	6.7	6.3		
American Funds EuroPacific Growth R6 Rank			11	17	17	49	36	96	53	15		
Arga Emerging Markets Value Fund	**128,064**	**1.0**	**4.7**	**-0.7**	**-0.7**	**2.3**	**10.6**	**-**	**-**	**10.6**	**03/2023**	**Maintain**
MSCI Emerging Markets Value (Net)			*4.0*	*0.3*	*0.3*	*7.5*	*12.9*	*-1.1*	*1.9*	*12.9*		
IM Emerging Markets Equity (MF) Median			4.5	0.7	0.7	4.5	9.1	-6.7	2.4	9.1		
Arga Emerging Markets Value Fund Rank			41	76	76	69	43	-	-	43		
Baron Emerging Markets Fund Instl	**128,205**	**1.0**	**4.0**	**-0.6**	**-0.6**	**0.9**	**8.0**	**-10.1**	**1.0**	**-9.4**	**04/2021**	**Maintain**
MSCI Emerging Markets Growth (Net)			*5.5*	*-0.5*	*-0.5*	*2.0*	*4.9*	*-11.0*	*1.8*	*-10.3*		
IM Emerging Markets Equity (MF) Median			4.5	0.7	0.7	4.5	9.1	-6.7	2.4	-6.4		
Baron Emerging Markets Fund Instl Rank			68	75	75	82	60	77	77	77		
Real Assets	**579,369**	**4.5**	**0.1**	**-2.3**	**-2.3**	**0.4**	**0.6**	**2.9**	**-**	**4.4**	**10/2019**	
Diversified Real Asset Blended Index			*-0.6*	*-3.3*	*-3.3*	*1.0*	*-0.1*	*2.6*	*4.0*	*3.8*		
Principal Diversified Real Asset R6	**579,369**	**4.5**	**0.1**	**-2.3**	**-2.3**	**0.4**	**0.6**	**2.9**	**4.4**	**4.4**	**10/2019**	**Maintain**
Diversified Real Asset Blended Index			*-0.6*	*-3.3*	*-3.3*	*1.0*	*-0.1*	*2.6*	*4.0*	*3.8*		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. * Return displayed as gross of fees.

Benchmark History

Waterford OPEB | As of February 29, 2024

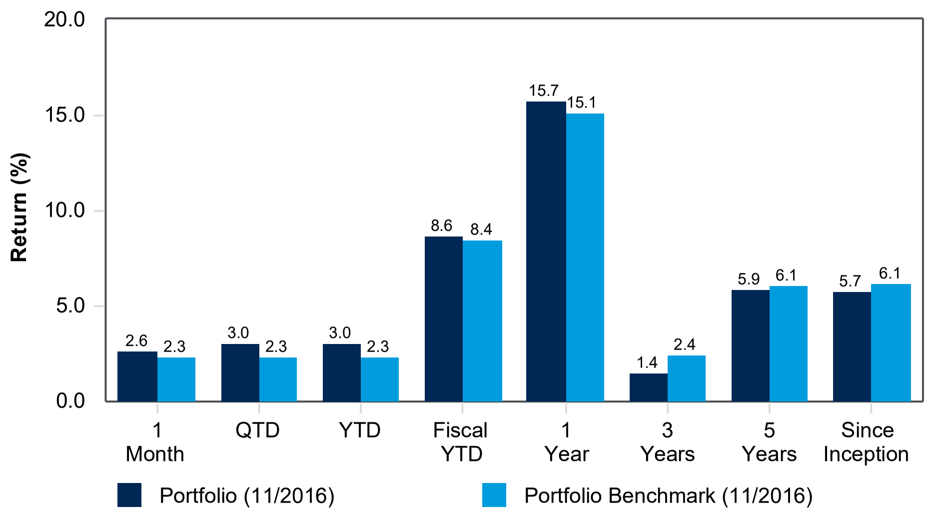
Account Name	From Date	To Date	Benchmark Composition
Waterford OPEB	**02/2023**	**Present**	**28.5% Blmbg. U.S. Aggregate, 1.5% Blmbg. Global Aggregate, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index**
	01/2023	02/2023	28.5% Blmbg. U.S. Aggregate, 1.5% Blmbg. Global Aggregate, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	03/2022	01/2023	28.0% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	12/2021	03/2022	28.0% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 35.8% Dow Jones U.S. Total Stock Market Index , 29.3% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	11/2021	12/2021	2.0% 90 Day U.S. Treasury Bill, 26.5% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 36.0% Dow Jones U.S. Total Stock Market Index , 28.5% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	10/2021	11/2021	4.0% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 33.8% Dow Jones U.S. Total Stock Market Index , 27.8% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2021	10/2021	7.8% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 33.0% Dow Jones U.S. Total Stock Market Index , 26.5% MSCI AC World ex USA (Net), 4.8% Diversified Real Asset Blended Index
	04/2021	08/2021	30.3% Blmbg. U.S. Aggregate, 2.3% Blmbg. Global Aggregate, 34.8% Dow Jones U.S. Total Stock Market Index , 27.8% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	05/2020	04/2021	32.5% Blmbg. U.S. Aggregate, 34.8% Dow Jones U.S. Total Stock Market Index , 27.8% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	10/2019	05/2020	35.0% Blmbg. U.S. Aggregate, 33.3% Dow Jones U.S. Total Stock Market Index , 26.8% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	04/2019	10/2019	35.0% Blmbg. U.S. Aggregate, 35.8% Dow Jones U.S. Total Stock Market Index , 29.3% MSCI AC World ex USA (Net)

Portfolio Dashboard

Waterford Pension

As of February 29, 2024

Historical Performance



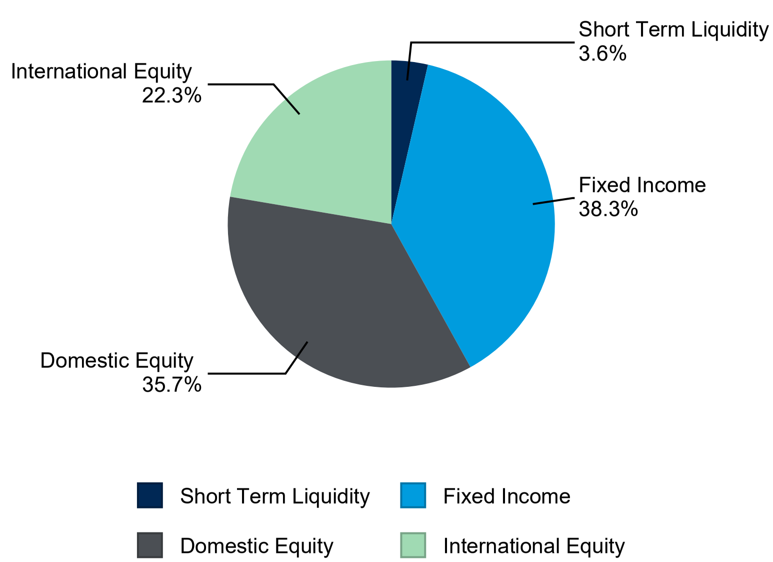
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	513,433	519,947	510,400	508,484	564,680
Net Contributions	-7,299	-15,657	-32,858	-63,166	-267,424
Gain/Loss	13,381	15,225	41,973	74,196	222,259
Ending Market Value	519,515	519,515	519,515	519,515	519,515

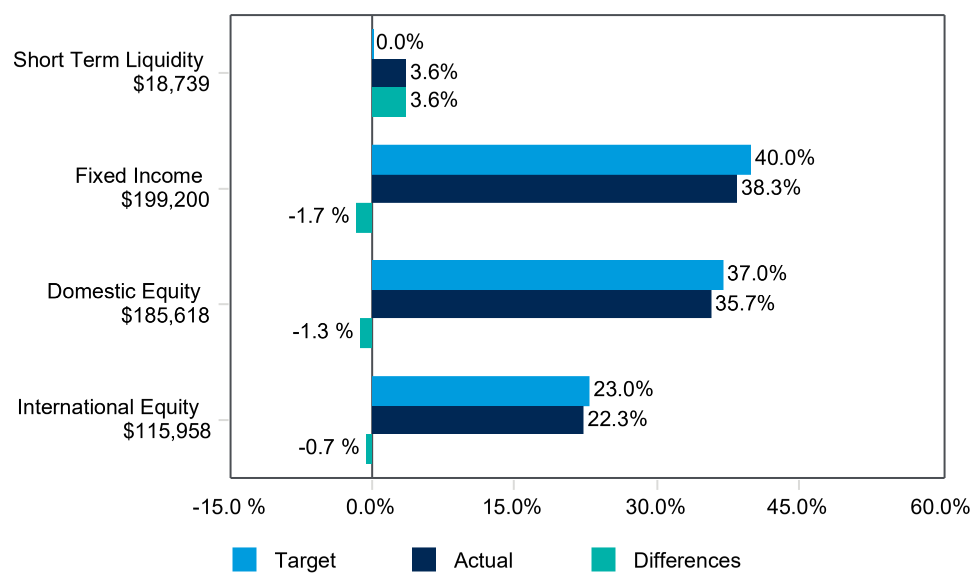
Current Benchmark Composition

From Date	To Date	
03/2022	Present	35.00% Pension Fixed Income Benchmark, 38.00% Dow Jones U.S. Total Stock Market Index , 27.00% MSCI AC World ex USA (Net)

Portfolio Allocation



Actual vs. Target Allocations

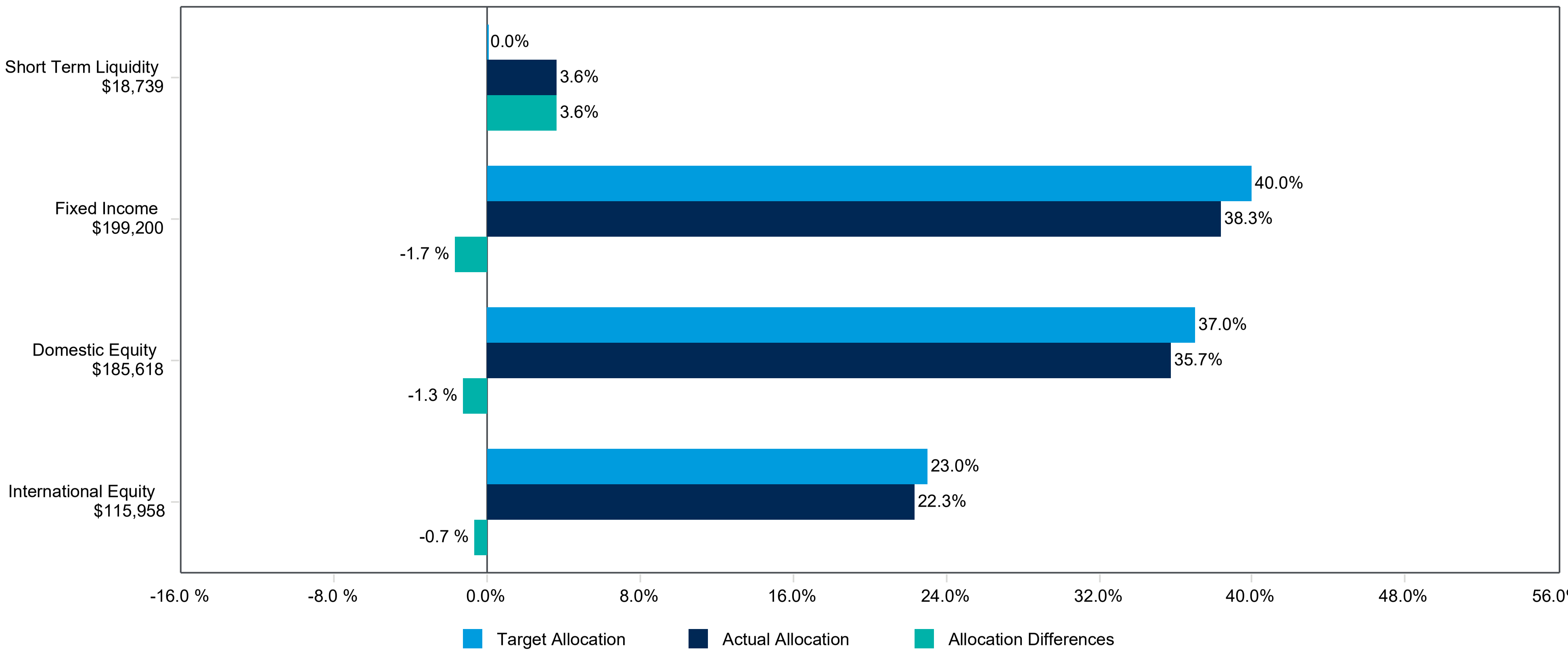


Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Asset Allocation

Waterford Pension **As of February 29, 2024**

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	18,739	3.6	0.0	3.6	0.0	10.0
Fixed Income	199,200	38.3	40.0	-1.7	20.0	50.0
Domestic Equity	185,618	35.7	37.0	-1.3	20.0	50.0
International Equity	115,958	22.3	23.0	-0.7	15.0	45.0
Waterford Pension	**519,515**	**100.0**	**100.0**	**0.0**	**-**	**-**

Manager Performance

Waterford Pension

As of February 29, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Manager Status
Waterford Pension	**519,515**	**100.0**	**2.6**	**3.0**	**3.0**	**8.6**	**15.7**	**1.4**	**5.9**	**5.7**	**11/2016**	
Pension Blended Benchmark			*2.3*	*2.3*	*2.3*	*8.4*	*15.1*	*2.4*	*6.1*	*6.1*		
Short Term Liquidity *	**18,739**	**3.6**	**0.4**	**0.8**	**0.8**	**3.4**	**6.4**	**2.8**	**2.1**	**1.8**	**11/2016**	
90 Day U.S. Treasury Bill			*0.4*	*0.8*	*0.8*	*3.6*	*5.2*	*2.4*	*2.0*	*1.8*		
Allspring Government Money Market Fund Instl *	**18,739**	**3.6**	**0.4**	**0.8**	**0.8**	**3.4**	**6.4**	**2.8**	**2.1**	**1.8**	**11/2016**	
90 Day U.S. Treasury Bill			*0.4*	*0.8*	*0.8*	*3.6*	*5.2*	*2.4*	*2.0*	*1.8*		
Fixed Income	**199,200**	**38.3**	**-1.2**	**-1.4**	**-1.4**	**2.8**	**4.7**	**-2.2**	**1.5**	**1.3**	**11/2016**	
Fixed Income Benchmark			*-1.4*	*-1.8*	*-1.8*	*1.6*	*3.3*	*-3.3*	*0.5*	*0.6*		
Fidelity Inflation-Protected Bond Index	**7,548**	**1.5**	**-1.0**	**-0.6**	**-0.6**	**1.1**	**2.6**	**-0.9**	**2.6**	**1.0**	**02/2023**	**Maintain**
Blmbg. U.S. TIPS			*-1.1*	*-0.9*	*-0.9*	*1.1*	*2.5*	*-0.9*	*2.7*	*1.0*		
IM U.S. TIPS (MF) Median			-1.0	-0.7	-0.7	1.5	2.7	-1.0	2.6	1.2		
Fidelity Inflation-Protected Bond Index Rank			48	43	43	59	52	48	43	52		
Baird Aggregate Bond Fund Class Institutional	**66,376**	**12.8**	**-1.2**	**-1.4**	**-1.4**	**2.5**	**4.1**	**-2.9**	**1.0**	**-2.5**	**04/2021**	**Maintain**
Blmbg. U.S. Aggregate Index			*-1.4*	*-1.7*	*-1.7*	*1.6*	*3.3*	*-3.2*	*0.6*	*-2.8*		
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-1.4	-1.4	1.9	3.4	-3.2	0.7	-2.9		
Baird Aggregate Bond Fund Class Institutional Rank			29	44	44	30	23	29	25	21		
Harbor Core Bond Retirement - IR&M	**70,167**	**13.5**	**-1.3**	**-1.4**	**-1.4**	**1.8**	**3.3**	**-3.2**	**0.9**	**-**	**03/2024**	**Maintain**
Blmbg. U.S. Aggregate			*-1.4*	*-1.7*	*-1.7*	*1.6*	*3.3*	*-3.2*	*0.6*	-		
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-1.4	-1.4	1.9	3.4	-3.2	0.7	-		
Harbor Core Bond Retirement - IR&M Rank			41	48	48	63	57	48	34	-		
BlackRock Strategic Income Opportunities Fund K	**38,693**	**7.4**	**-0.4**	**-0.1**	**-0.1**	**5.1**	**6.3**	**0.6**	**3.1**	**2.9**	**06/2018**	**Maintain**
Blmbg. U.S. Aggregate Index			*-1.4*	*-1.7*	*-1.7*	*1.6*	*3.3*	*-3.2*	*0.6*	*0.9*		
IM Alternative Credit Focus (MF) Median			0.0	0.5	0.5	4.8	6.3	0.2	2.1	1.7		
BlackRock Strategic Income Opportunities Fund K Rank			79	80	80	44	51	44	31	33		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. * Return displayed as gross of fees.

Manager Performance

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Manager Status
Artisan High Income Instl	**6,681**	**1.3**	**0.5**	**0.7**	**0.7**	**9.3**	**12.3**	**3.5**	**5.9**	**10.4**	**02/2023**	**Maintain**
Blmbg. U.S. Corp: High Yield			*0.3*	*0.3*	*0.3*	*8.0*	*11.0*	*1.8*	*4.2*	*8.8*		
IM U.S. High Yield Bonds (MF) Median			0.2	0.3	0.3	7.3	10.0	1.5	3.5	7.8		
Artisan High Income Instl Rank			16	27	27	6	5	6	3	5		
BrandywineGLOBAL Global Opportunities Bond IS	**9,736**	**1.9**	**-2.0**	**-4.9**	**-4.9**	**-1.2**	**3.0**	**-5.8**	**-0.4**	**-2.2**	**02/2023**	**Maintain**
Blmbg. Global Aggregate			*-1.3*	*-2.6*	*-2.6*	*1.5*	*3.1*	*-5.5*	*-1.0*	*-0.3*		
IM Global Fixed Income (MF) Median			-0.9	-1.4	-1.4	3.2	4.6	-3.1	0.2	2.2		
BrandywineGLOBAL Global Opportunities Bond IS Rank			96	98	98	97	86	78	63	96		
Domestic Equity	**185,618**	**35.7**	**5.4**	**6.6**	**6.6**	**15.6**	**28.7**	**9.7**	**13.8**	**14.1**	**11/2016**	
Domestic Equity Benchmark			*5.4*	*6.6*	*6.6*	*15.6*	*28.6*	*9.7*	*13.8*	*14.1*		
Fidelity Total Market Index Fund	**185,618**	**35.7**	**5.4**	**6.6**	**6.6**	**15.6**	**28.7**	**9.7**	**13.8**	**13.8**	**04/2019**	**Maintain**
Dow Jones U.S. Total Stock Market Index			*5.4*	*6.6*	*6.6*	*15.6*	*28.6*	*9.7*	*13.8*	*13.7*		
IM U.S. Multi-Cap Core Equity (MF) Median			5.1	6.4	6.4	15.0	25.8	9.3	12.7	12.7		
Fidelity Total Market Index Fund Rank			37	42	42	35	26	44	28	29		
International Equity	**115,958**	**22.3**	**3.8**	**3.7**	**3.7**	**7.2**	**14.6**	**-1.7**	**6.6**	**7.2**	**11/2016**	
MSCI AC World ex USA (Net)			*2.5*	*1.5*	*1.5*	*7.2*	*12.5*	*1.3*	*5.4*	*6.3*		
American Funds EuroPacific Growth R6	**115,958**	**22.3**	**3.8**	**3.7**	**3.7**	**7.2**	**14.6**	**-1.7**	**6.6**	**7.2**	**11/2016**	**Maintain**
MSCI AC World ex USA (Net)			*2.5*	*1.5*	*1.5*	*7.2*	*12.5*	*1.3*	*5.4*	*6.3*		
IM International Large Cap Core Equity (MF) Median			2.9	2.4	2.4	7.0	13.5	3.6	6.7	6.5		
American Funds EuroPacific Growth R6 Rank			11	17	17	49	36	96	53	28		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. * Return displayed as gross of fees.

Benchmark History

Waterford Pension

As of February 29, 2024

Account Name	From Date	To Date	Benchmark Composition
Waterford Pension	**03/2022**	**Present**	**35.0% Pension Fixed Income Benchmark, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net)**
	11/2021	03/2022	35.0% Pension Fixed Income Benchmark, 35.8% Dow Jones U.S. Total Stock Market Index , 29.3% MSCI AC World ex USA (Net)
	10/2021	11/2021	10.0% 90 Day U.S. Treasury Bill, 32.3% Pension Fixed Income Benchmark, 31.8% Dow Jones U.S. Total Stock Market Index , 26.0% MSCI AC World ex USA (Net)
	09/2021	10/2021	14.0% 90 Day U.S. Treasury Bill, 29.8% Pension Fixed Income Benchmark, 31.0% Dow Jones U.S. Total Stock Market Index , 25.3% MSCI AC World ex USA (Net)
	08/2021	09/2021	18.5% 90 Day U.S. Treasury Bill, 35.0% Pension Fixed Income Benchmark, 26.0% Dow Jones U.S. Total Stock Market Index , 20.5% MSCI AC World ex USA (Net)
	04/2021	08/2021	50.0% Pension Fixed Income Benchmark, 27.5% Dow Jones U.S. Total Stock Market Index , 22.5% MSCI AC World ex USA (Net)
	04/2019	04/2021	50.0% Blmbg. U.S. Aggregate, 27.5% Dow Jones U.S. Total Stock Market Index , 22.5% MSCI AC World ex USA (Net)

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared**: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta**: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the riskof default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

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

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

CUSTODIAN STATEMENTS

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

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Retirement Commission
Special Meeting Minutes

Thursday, November 30, 2023
6:00pm Waterford Town Hall

Present: Susan Driscoll, Linda Finnegan, James Dimmock, Paul Goldstein, Rob Brule

Absent: Kevin Petchark, Craig Merriman

Staff: Kimberly Allen, Director of Finance, and Rebecca Hall, Secretary

1. Meeting called to order at 6:00 pm.

2. Public Comment: None

3. Approval of minutes from the meeting of January 4, 2023.

   Motion by Rob Brule and **seconded** by James Dimmock to approve the minutes as presented.

   Vote: 3-0-2 **Abstain: Linda Finnegan, Paul Goldstein** **Motion: Passed**

4. Discussion regarding proposed FY25 Retirement Commission budget, as presented by Finance Director Kim Allen. Chair Driscoll inquired about the reasons behind various changes from the FY24 budget, asked for grammatical and clarifying changes in the notes on pages 5 and 9, added a sentence on pg 2 that stressed state action drove the FY25 increase, and requested several editing changes to pages 1-4 that had been approved by the Commission for the FY24 budget but had not been included in the final package.

   Motion by Paul Goldstein and **seconded** by James Dimmock to approve the FY25 Retirement Commission budget as amended.

   Vote: Unanimous **Motion: Passed**

5. New Business
   a. Member appointments in December 2023 to be determined.
   b. Meeting with Fiducient presentation on 4Q23 QIR tentatively scheduled for Thursday, February 8, 2024.

6. Adjournment

   Motion by Rob Brule and **seconded** by Paul Goldstein to adjourn at 6:32 p.m.

   Vote: Unanimous **Motion: Passed**

Respectfully submitted,

Rebecca L. Hall, Secretary