FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Retirement Commission

Special Meeting Agenda

Wednesday Feb. 21, 2024 5:30 p.m. Town Hall, Appleby Room

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' 4th-quarter 2023 performance, 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 4Q23 Investment Review
Principal 4Q23 Pension Fund Status Report
Principal 4Q23 OPEB Fund Status Report

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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

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.

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 **WATERFORD OPEB**
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023 **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

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
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

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
		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
	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
	3,361.001	ASSET TOTAL	0.00	172,834.08-	172,834.08
		ARGA EMRG MRKTS VAL-INST #249-901 CUSIP 00775Y207			

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
10/03/23	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
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	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
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	857.990	ASSET TOTAL	0.00	7,410.64-	7,410.64
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854			

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	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
	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
	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

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
10/31/23	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
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD OPEB
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 *****

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.

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

WATERFORD PENSION
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
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023

WATERFORD PENSION
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			

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
12/19/23	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 **WATERFORD PENSION**
FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023 **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**

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
		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-

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
THURSDAY FEB. 21, 2024 5:30 P.M. TOWN HALL, APPLEBY ROOM

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' 4th-quarter 2023 performance, 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 4Q23 Investment Review
Principal 4Q23 Pension Fund Status Report
Principal 4Q23 OPEB Fund Status Report

Town of Waterford

Quarterly Investment Review - Fourth Quarter 2023

Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: Trends in Corporate Retirement Plan Offerings
- Blog: Public Plans Rally in Fiscal Year 2023

Coming Soon

- Pension Pulse Newsletter
- Plan Sponsor Newsletter
- Annual Target Date Update

Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Cultural Institutions Study
- Steward Newsletter
- Mission-Aligned Investing Update

The Wealth Office®

Featured Insights

- 2024 Financial Planning Guide
- Blog: 10 Crucial Steps to Take After Identity Theft
- Blog: Take Control of Your Finances: Essential Year-End Planning Opportunities

Coming Soon

- Financial Planning Considerations Webcast

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- 2024 Outlook – Prepare Not Predict
- Essential Economic Update Webcast
- Fiducient Speaker Series: Private Markets Update

Firm News

- On December 19, 2023, Fiducient Advisor's joint-venture partner, NFP, signed an agreement to be acquired by Aon. Post close, NFP will be a wholly owned subsidiary and an independent but connected platform within Aon.
- We anticipate no changes in services or service team.
- The transaction is subject to customary regulatory approvals.

Save the Date!

2024 Investor Conference

Chicago Marriott Downtown Magnificent Mile

September 26

New Associates – Welcome!

Catherine Guanci
Consulting Analyst

Liam McLaughlin
Consulting Analyst

Zhee Sarabia
Consultant

BethAnn Woolcock
Senior RFP Specialist

As of December 31, 2023.

Table of Contents

Fiduciary Governance Calendar

Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.

Q1
Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2
Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3
Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4
Asset Allocation Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

Fiduciary Trail® Fiduciary Lockbox®

*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.

2024-2033 Ten-Year Outlook

Fixed Income

As the Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income improving forward long-term return assumptions.

Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield above Treasuries) fell over the year.

Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.

Global Equity

U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while the U.S. remains above.

Real Assets & Alternatives

Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.

Marketable alternatives forecasts benefited from higher base rates of returns earned in treasuries and higher expected volatility within and across asset classes.

Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.

	2024	2023	Y / Y Change
U.S. Bonds	5.7%	5.0%	0.6%
TIPS	5.2%	4.6%	0.6%
Dynamic Bonds[1]	6.5%	5.6%	0.9%
High Yield Bonds	7.7%	7.1%	0.6%
Global Bonds	5.6%	5.1%	0.5%
Muni Bond[2]	6.3%	5.8%	0.5%
Muni High Yield[2]	10.2%	9.9%	0.3%
U.S. All Cap	6.5%	6.7%	-0.2%
Intl Developed Equity	8.2%	8.9%	-0.7%
Emerging Markets	10.1%	10.8%	-0.7%
Real Estate	7.0%	6.4%	0.6%
Broad Real Assets[3]	7.5%	6.8%	0.7%
Marketable Alts	8.4%	8.1%	0.3%
Private Equity	9.5%	9.7%	-0.2%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results.. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.

Portfolio Implications

- Our 10-year return forecasts show increased opportunity across fixed income and real assets with a modest reduction in equity return expectations.
  - *This makes for one of the more attractive risk-adjusted returns for fixed income relative to equity we have seen in several years.*

- We believe range-bound inflation opens multiple paths to lower rates, creating opportunities for tailwinds in fixed income and more rate-sensitive assets.

- Narrow market leadership in U.S. equities creates fragility within, and opportunity outside of, U.S. technology stocks.
  - *Exposure to large cap U.S. equity remains appropriate, but we also believe long-term investors will benefit from exposure to U.S. small and mid capitalization and non-U.S. stocks.*

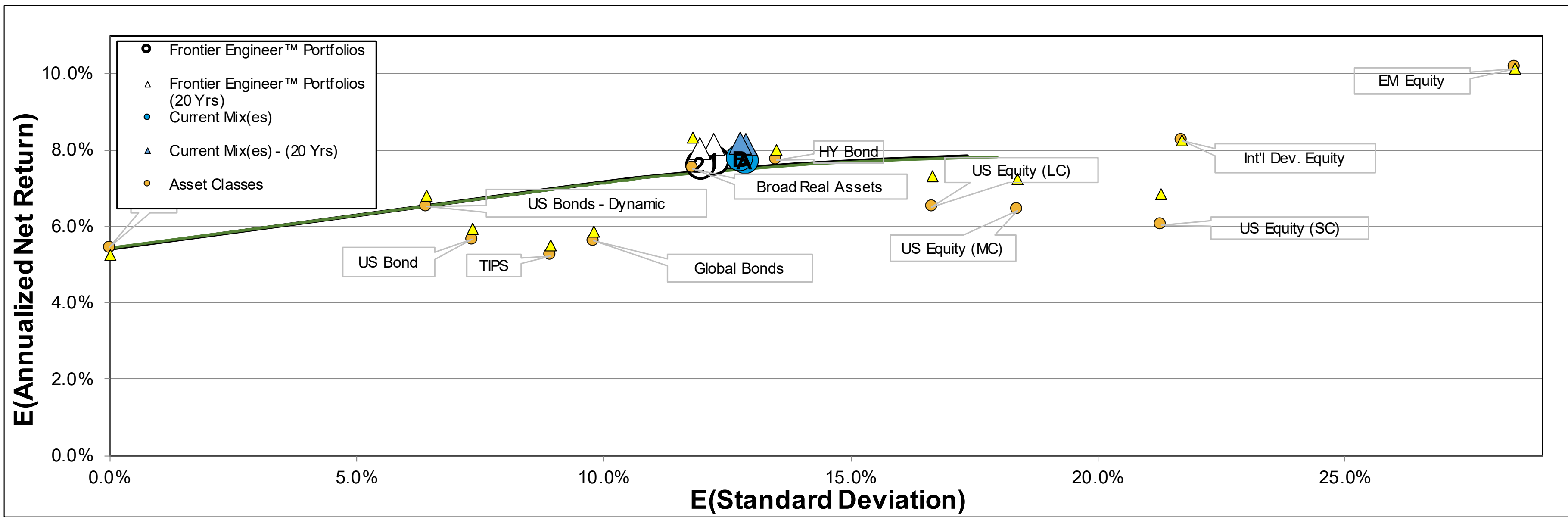
- The most predicted recession in history has not yet come to pass. We believe investor mindsets should shift from **predict** to **prepare**, as risks remain acute and market timing futile.
  - *The best way to prepare for uncertainty is by building a well-diversified portfolio.*

Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our propriety **Frontier Engineer®** system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
  - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
  - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
  - ✓ Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
  - ✓ Fiducient Advisors' Capital Markets Team develop our CMAs based on a "building block" approach outlined in our white paper "Capital Market Forecasts". (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.

Frontier Engineer® Analysis

12/31/2023	Asset Allocation																Forecasts					Past (1/88-12/23)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Broad Real Assets	Annualized Net Return (20 Years)	Annualized Return (10 Years)	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
OPEB Current Target Allocation	30%	65%	5%			1.0%	19.0%	7.5%	1.0%	1.5%	25.0%	7.5%	5.5%	24.0%	3.0%	5.0%	8.1%	7.7%	12.8%	-21%	-28%	8.4%	10.6%
Pension Current Target Allocation	35%	65%				2.0%	22.0%	7.5%	1.5%	2.0%	26.5%		11.5%	20.0%	7.0%		8.1%	7.8%	12.8%	-21%	-27%	8.5%	10.5%
OPEB Portfolio (+5% Fixed Income)	35%	61%	5%			1.0%	24.0%	7.5%	1.0%	1.5%	25.0%	7.5%	5.0%	16.0%	7.0%	4.5%	8.1%	7.7%	12.2%	-20%	-26%	8.6%	10.0%
Pension Portfolio (+5% Fixed Income)	40%	60%				1.5%	27.0%	8.0%	1.5%	2.0%	26.0%		11.0%	17.3%	5.8%		8.0%	7.6%	11.9%	-19%	-25%	8.4%	9.8%



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

Town of Waterford OPEB

Investment Name	2023 Target Allocation	2024 Target Allocation
Cash	**0.0%**	**0.0%**
Cash	0.0%	0.0%
Fixed Income	**30.0%**	**35.0%**
Fidelity Inflat-Protected Index Instl Prem	1.0%	1.0%
Baird Aggregate Bond Fund Inst Cl	9.5%	12.0%
Metropolitan West Total Return Bond Fund Plan	9.5%	0.0%
Harbor Core Bond Fund	0.0%	12.0%
BlackRock Strategic Income Opportunities K	7.5%	7.5%
Artisan High Income Fund I	1.0%	1.0%
BrandywineGLOBAL Global Opportunities Bond IS	1.5%	1.5%
Domestic Equity	**38.0%**	**37.5%**
Fidelity S&P 500 Index Fund	25.0%	25.0%
Fidelity Mid Cap Index Fund	7.5%	7.5%
Hotchkis & Wiley Sm Cp Divers Val Z	2.8%	2.5%
Conestoga Small Cap I	2.8%	2.5%
International Equity	**27.0%**	**23.0%**
Dodge & Cox International Stock Fund	12.0%	10.5%
American Funds Europacific Growth R6	12.0%	10.5%
Arga Emerging Markets Value Fund	1.5%	1.0%
Baron Emerging Markets Fund Institutional Shares	1.5%	1.0%
Real Assets	**5.0%**	**4.5%**
Principal Diversified Real Asset Fund R-6	5.0%	4.5%
Investment Portfolio Total	**100.0%**	**100.0%**

Town of Waterford Pension

Investment Name	2023 Target Allocation	2024 Target Allocation
Cash	**0.0%**	**0.0%**
Cash	0.0%	0.0%
Fixed Income	**35.0%**	**40.0%**
Fidelity Inflat-Protected Index Instl Prem	2.0%	1.5%
Baird Aggregate Bond Fund Inst Cl	11.0%	13.5%
Metropolitan West Total Return Bond Fund Plan	11.0%	0.0%
Harbor Core Bond Fund	0.0%	13.5%
BlackRock Strategic Income Opportunities K	7.5%	8.0%
Artisan High Income Fund I	1.5%	1.5%
BrandywineGLOBAL Global Opportunities Bond IS	2.0%	2.0%
Domestic Equity	**38.0%**	**37.0%**
Fidelity Total Market Index Fund Institutional Premium Clas	38.0%	37.0%
International Equity	**27.0%**	**23.0%**
American Funds Europacific Growth R6	27.0%	23.0%
Investment Portfolio Total	**100.0%**	**100.0%**

Actuarial Review

Town of Waterford OPEB Plan		
	7/1/2022	7/1/2020
Actuarial Value of Assets	$9,206,097	$6,109,331
Total Accrued Liability	$30,074,765	$25,386,650
Funded Ratio	30.6%	24.1%
Actuarial Return Assumption	6.50%	6.50%

Town of Waterford Retirement Plan		
	7/1/2021	7/1/2019
Actuarial Value of Assets	$587,576	$553,774
Total Accrued Liability	$786,000	$1,019,984
Funded Ratio	74.8%	54.3%
Actuarial Return Assumption	6.25%	6.25%

Source: Hooker & Holcombe, Town of Waterford Retirement Plan 2021 Valuation Report & Waterford OPEB 2022 Valuation Report

Capital Markets Overview

Market Themes

1. The “Recession of 2023” that was widely forecasted failed to materialize. This does not mean we are out of the woods on recession, but trying to time it is a fool’s errand. A focus on constructing a resilient portfolio is one of the most effective ways to prepare.
2. Inflation has moderated, but likely remains in a “messy middle” range of 2% to 5%. Softer inflation and the current environment affords some room for a pause or even easing by the Fed if warranted.
3. The narrow market leadership of U.S. technology stocks during 2023 has created potential opportunities in other segments such as U.S. small cap and non-U.S. equities.

Preparing Not Predicting - Frequency of Market Events Since 1950

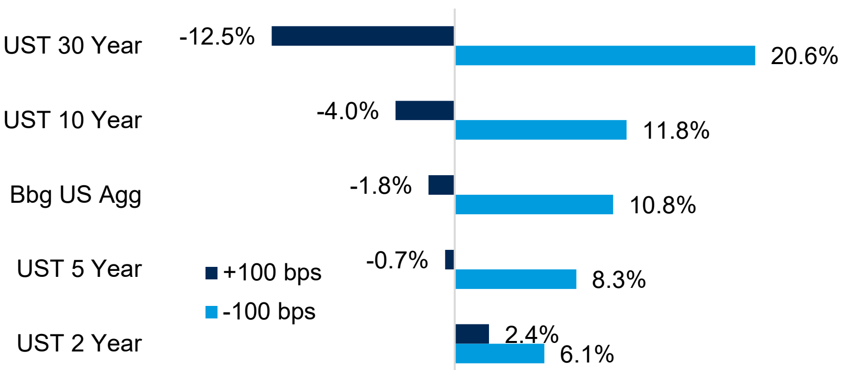
Market volatility and recessions are a normal part of investing. Recessions, on average, since 1980 occur every six and a half years. As long-term investors we should not seek to predict and avoid them, but prepare for their inevitable arrival.

Environment	-5% or more	-10% or more	-15% or more	-20% or more	Recession[1]
Average Frequency	About 3 times per year	About 1 time per year	About every 3 years	About every 6 years	About every 6.5 years
Average Length	43 days	109 days	251 days	370 days	317 days

Source: Capital Group. 1) National Bureau of Economic Research as of May 2022.

Potential Impact of +/- 1% Move in Interest Rates

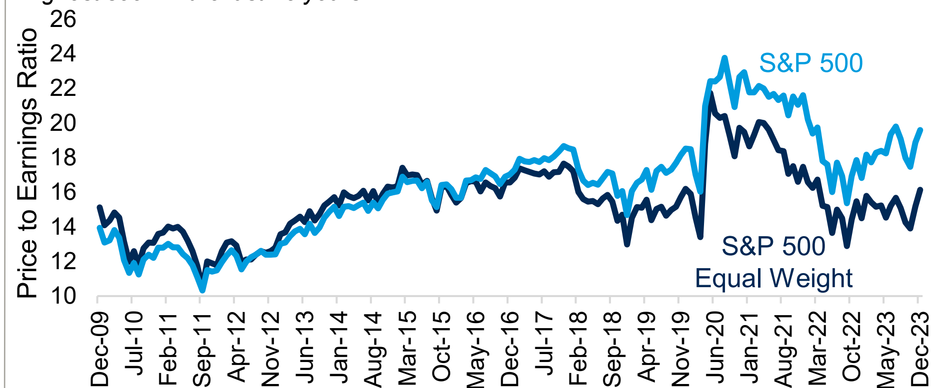
Rangebound inflation increases the probability of rates moving lower. This creates an attractive risk/reward for intermediate duration fixed income.



Source: FactSet as of December 31, 2023. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index.

S&P 500 vs S&P 500 Equal Weight Valuations

Concentrated leadership of the Magnificent 7, which on average were up over 100% in 2023, was the driver of U.S. large cap returns and pushed valuations higher. The valuation spread between the market cap and equal weight S&P 500 is one of the highest seen in the last 15 years.



Source: FactSet. As of December 31, 2023.

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.

Economic Review

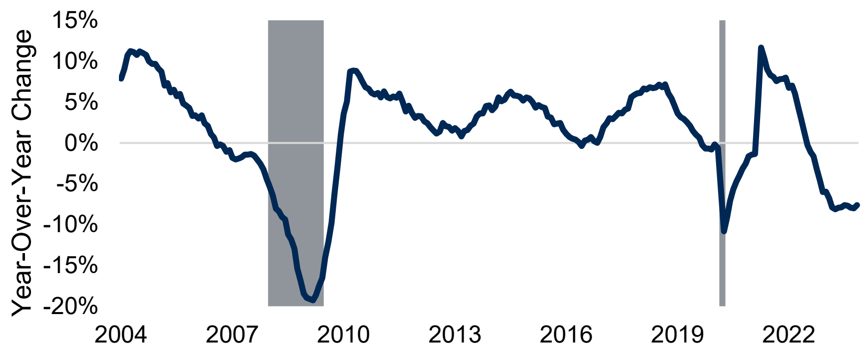
Real U.S. Federal Funds Rate

On a real basis, the Fed moved into restrictive policy territory in April 2023. Even with the market implied rate cuts this year, at current inflation levels, the central bank's policy rate would remain restrictive.

Sources: FactSet, Federal Reserve, BEA. As of November 30, 2023. Real federal funds rate is the effective rate minus the 12-month core PCE inflation rate.

U.S. Leading Economic Indicator Index

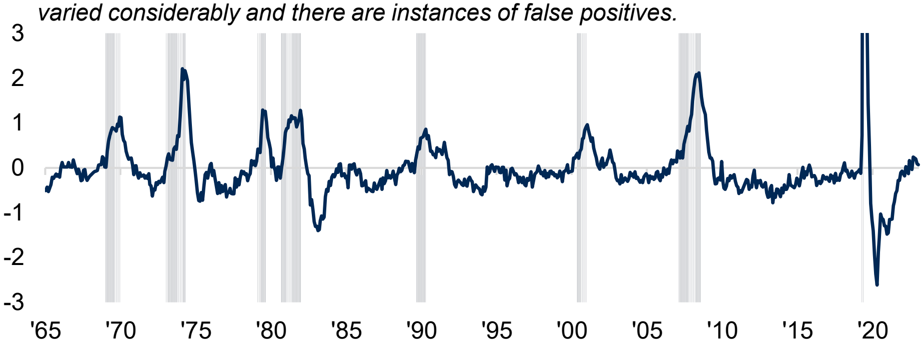
While some economic data remains positive the LEI Index has remained in negative territory since July 2022 signaling the potential for an economic slowdown.



Sources: FactSet, Conference Board, ECRI. As of November 30, 2023. Grey bars indicate recession period.

U.S. Unemployment vs. 12-Month Moving Average

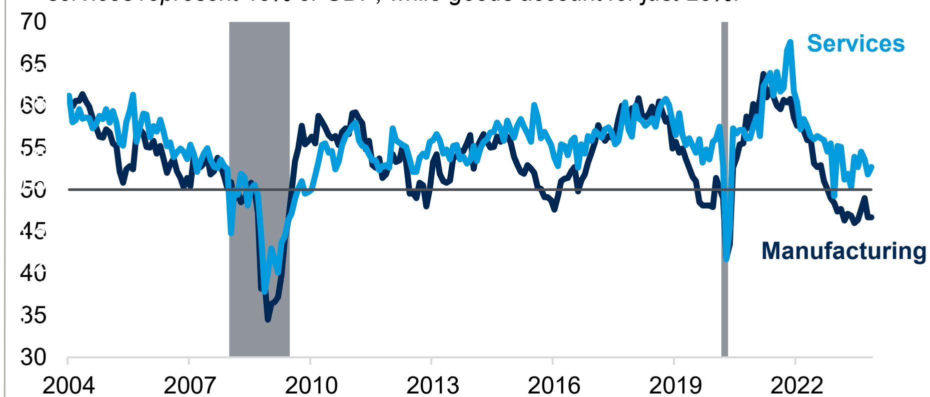
The U.S. labor market remains on solid foundation. However, the current level of unemployment is above the 12-month moving average. This has historically preceded a period of economic weakness; however, the timing of the onset has varied considerably and there are instances of false positives.



Sources: FactSet, BLS. As of December 31, 2023. Data is monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April and May of 2020,10.3 and 7.9 respectively. Grey bars indicate U.S. recession.

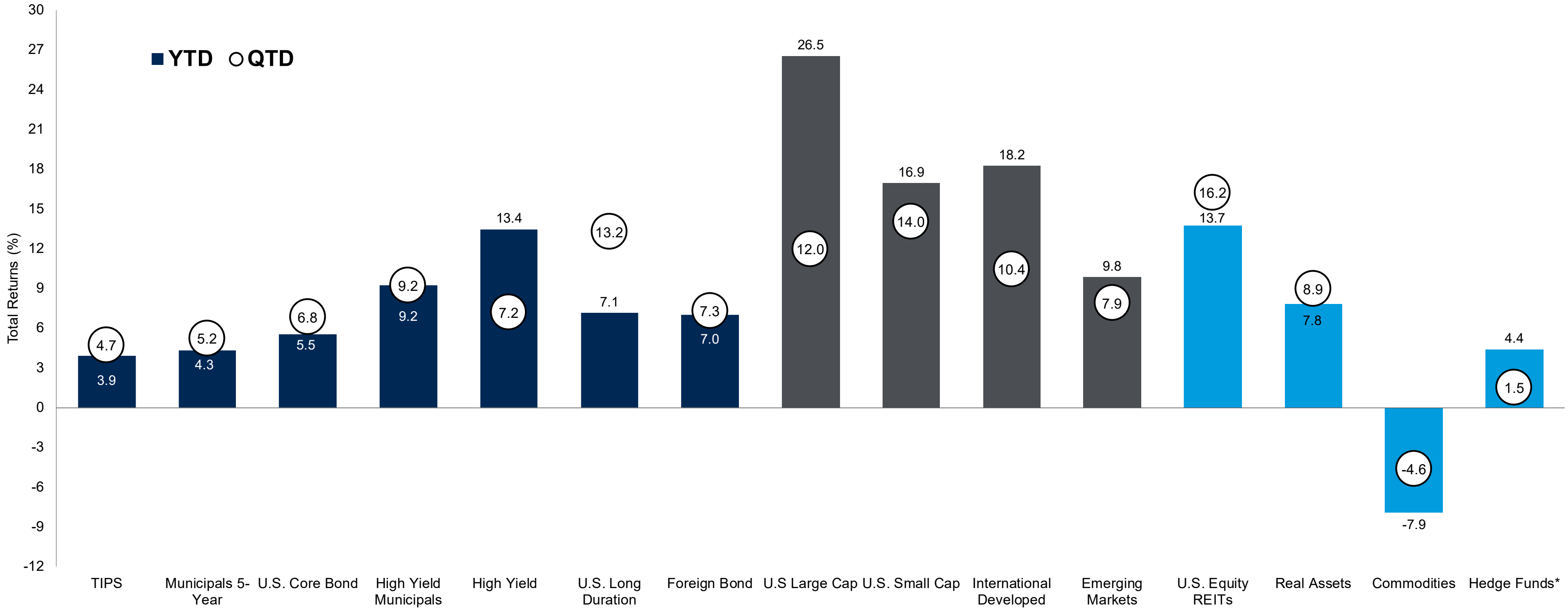
U.S. Manufacturing and Services PMI Levels

While the manufacturing sector has been in contraction territory (below 50), the services sector has remained resilient. Personal consumption expenditures on services represent 45% of GDP, while goods account for just 23%.



Sources: FactSet, ISM, ECRI. As of November 30, 2023. Grey bars indicate recession period. A level over 50 indicates expansion.

Asset Class Returns



Source: Morningstar Direct. As of December 31, 2023. *Hedge fund returns as of November 30, 2023.

Fixed Income (4Q)

+ It was a strong quarter for fixed income as interest rates continued to move lower and the Federal Reserve's tone became more dovish on moderating inflation. The year-to-date return for the Bloomberg Agg moved into positive territory.

+ The high yield market was a standout for both the quarter and the year. Investor appetite for riskier segments of fixed income persist as corporate fundamentals remain favorable.

+ Long duration, the most interest rate sensitive fixed income sector, posted a double digit gain in the quarter.

Equity (4Q)

+ Equity markets were widely positive in the fourth quarter. The "risk-on" environment was fueled by the prospect that the "higher for longer" environment may moderate in 2024. U.S. small cap was a particular benefactor and was a standout in the quarter.

+ Developed non-U.S. had a double digit return in the quarter. Europe was particularly strong and a falling U.S. dollar was an added benefit.

+ Emerging markets equity produced a positive return but lagged developed regions. China continues to be a drag on the segment.

Real Asset / Alternatives (4Q)

+ REITs were one of the top performing areas in the quarter, benefitting from the sharp decline in interest rates.

- Commodities were weak in the fourth quarter and ended the year as one of the few asset classes in negative territory. Falling commodity prices were the primary source of weakness.

+ Hedge funds (reported on a month lag) posted a modest return for the first two months of the quarter. Relative value strategies were a top segment in the period.

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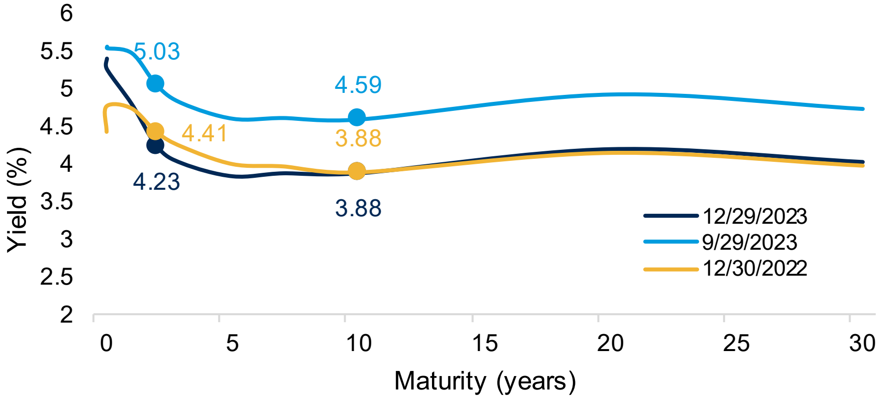
Fixed Income Market Update

U.S. Treasury Yield Curve

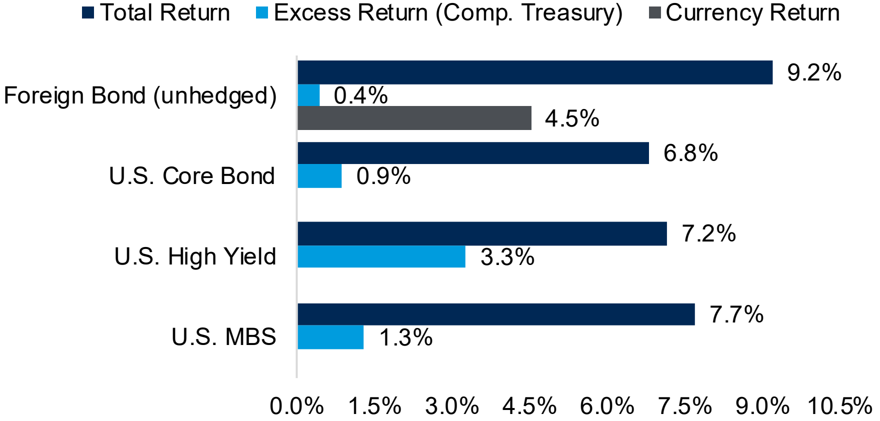
Interest rates fell across the yield curve during the quarter, maintaining an inverted curve, with short maturities ending slightly lower than in 2022. Notably, the 10-year contracted 71 basis points during the quarter. Signs of slowing inflation fueled expectations of 2024 rate cuts which relieved pressure on rates.



Source: FactSet. As of December 29, 2023.

Index Performance Attribution (4Q 2023)

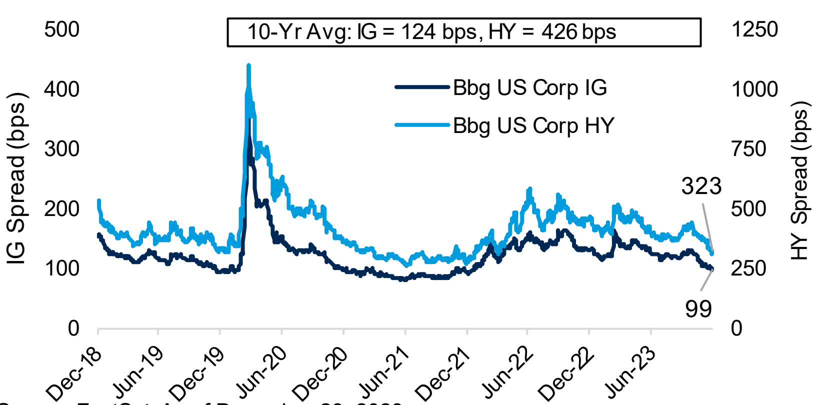
Fixed income markets rose across the board, with narrowing credit spreads and declining rates causing all sectors to surpass U.S. Treasuries on a duration-adjusted basis. Foreign bonds had strong additional tailwinds from a declining U.S. Dollar.



Source: FactSet. As of December 29, 2023.

Corporate Market Spreads – Trailing 5 Years

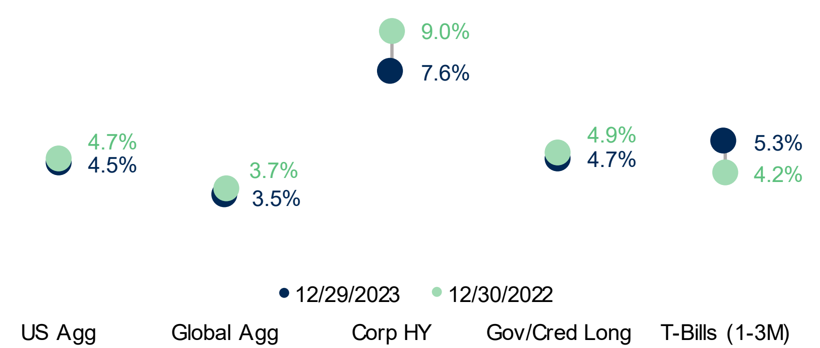
Credit spreads continued tightening during the quarter and are well below their 10-year averages. This was driven by continued resilience in fundamentals.



Source: FactSet. As of December 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Short dated yields ended the year higher while other sectors ended the year lower than where they began. High Yield was a notable standout as spreads contracted.



Source: FactSet. As of December 29, 2023. Based on respective Bloomberg Index.

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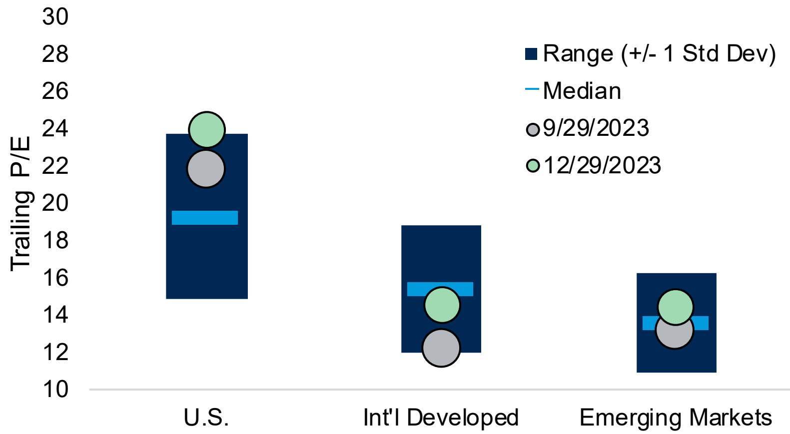
Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

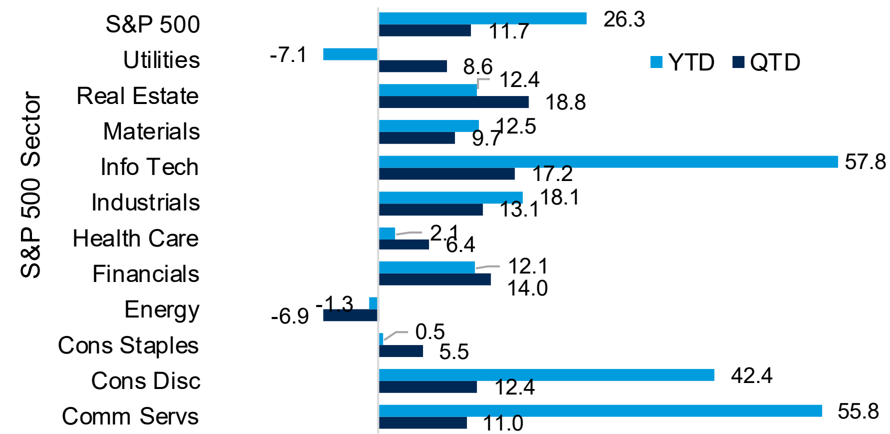
Strong results in the fourth quarter propelled valuations higher across regions. The U.S. trades around one standard deviation above average. Much of the move higher over the course of the year can be attributed to the "Mag 7" stocks.



Source: FactSet. As of December 29, 2023.

U.S. Equities – Return by Sector

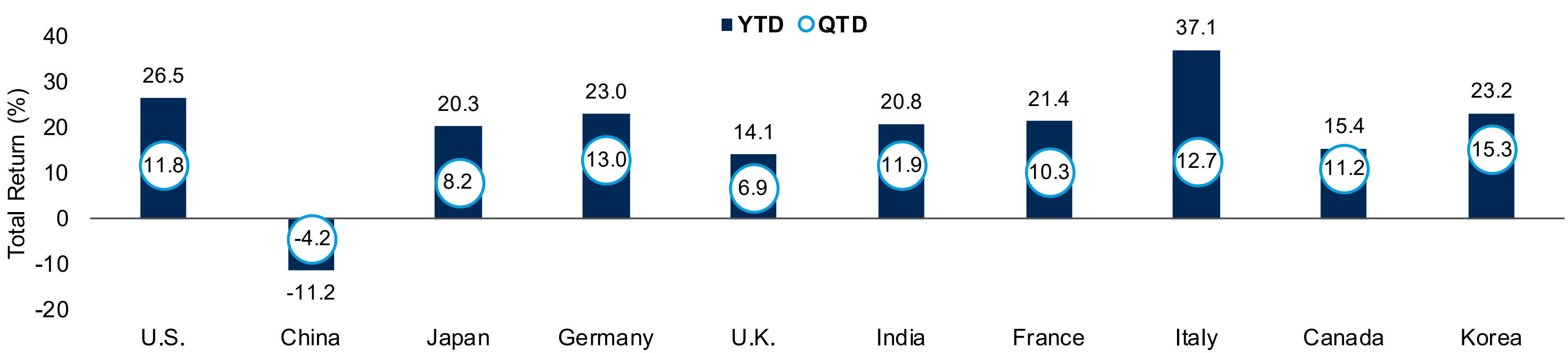
Domestic equity markets had both a strong quarter and calendar year 2023. The notable standouts of technology, consumer discretionary, and communication services was driven by the narrow market leadership of the "Magnificent 7".



Source: Morningstar Direct. As of December 31, 2023. Total Returns.

Country Total Returns (%) – Select Largest Economies

Most global equity markets saw positive returns during the fourth quarter, and still remain positive year to date. A moderating interest rate environment prompted much of the gains for developed markets as investors weighed the possibility of falling rates in 2024. However, China continues to struggle amid growing geopolitical tensions between Taiwan.

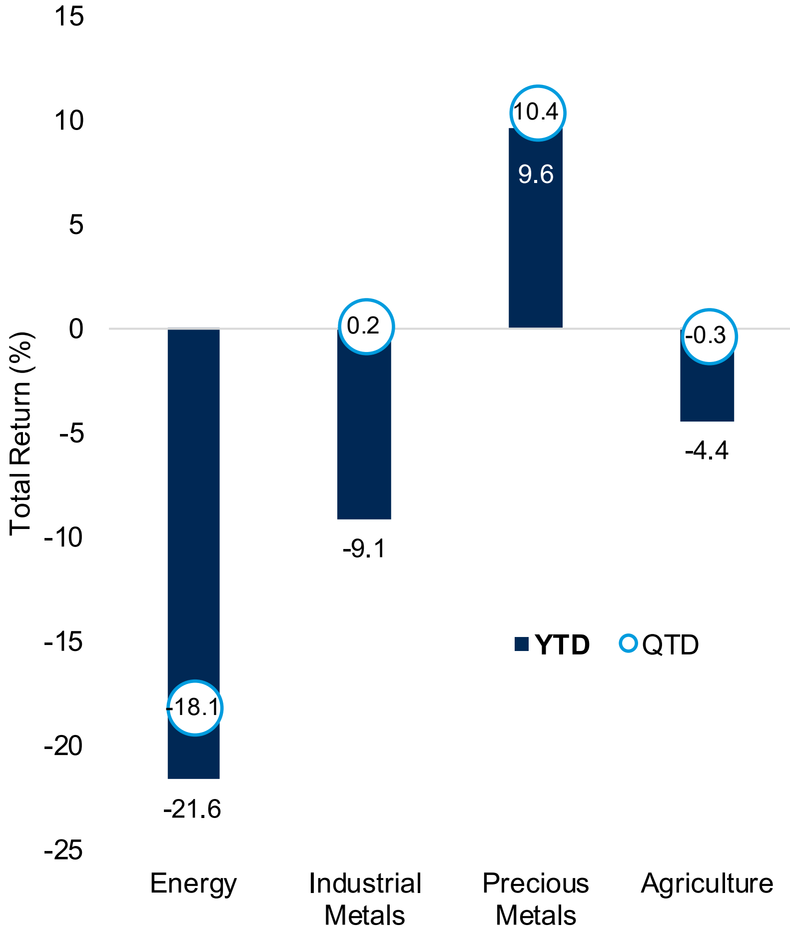


Source: Morningstar Direct. As of December 31, 2023.

Real Assets Market Update

Commodity Performance

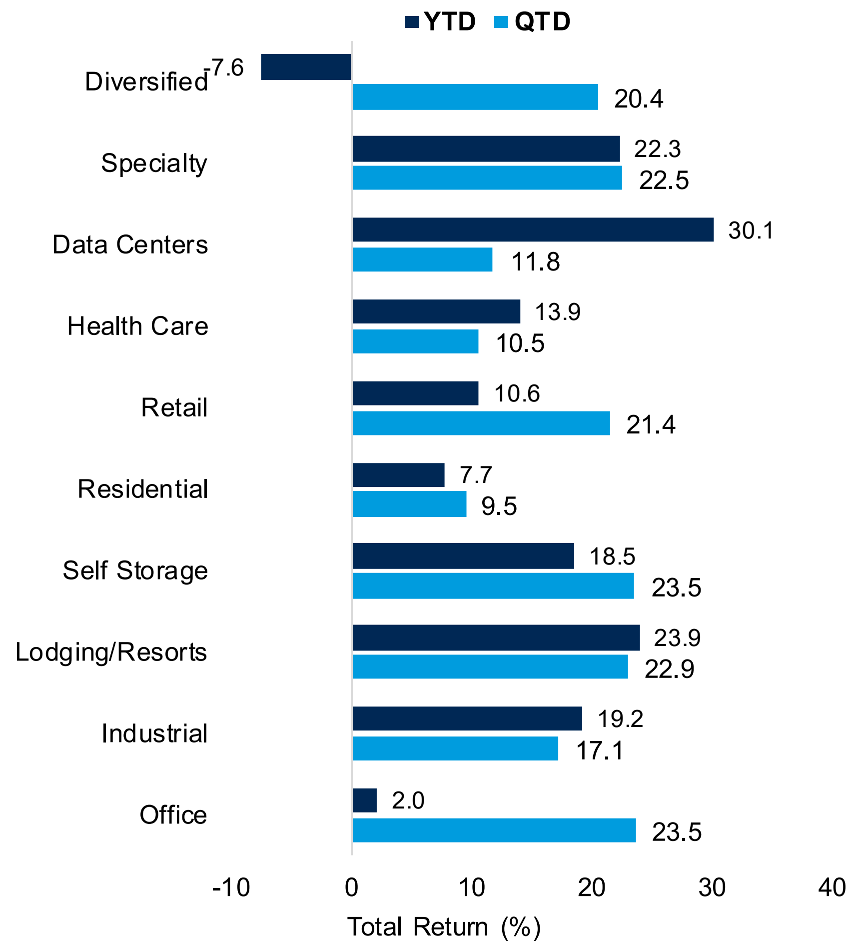
Commodities underperformed during the quarter, primarily driven by a sharply falling energy sector. The persistent decline in oil prices had a negative impact on overall performance, influenced by weakening demand and increased supply.



Source: Morningstar Direct. As of December 31, 2023.

REIT Sector Performance

REITs broadly benefitted from declining rates during the quarter. Office space rebounded sharply off of prior lows and ended the year on a modestly positive note. Despite these gains, vacancy rates and payment delinquencies persist at historically high levels.



Source: Morningstar Direct. As of December 31, 2023.

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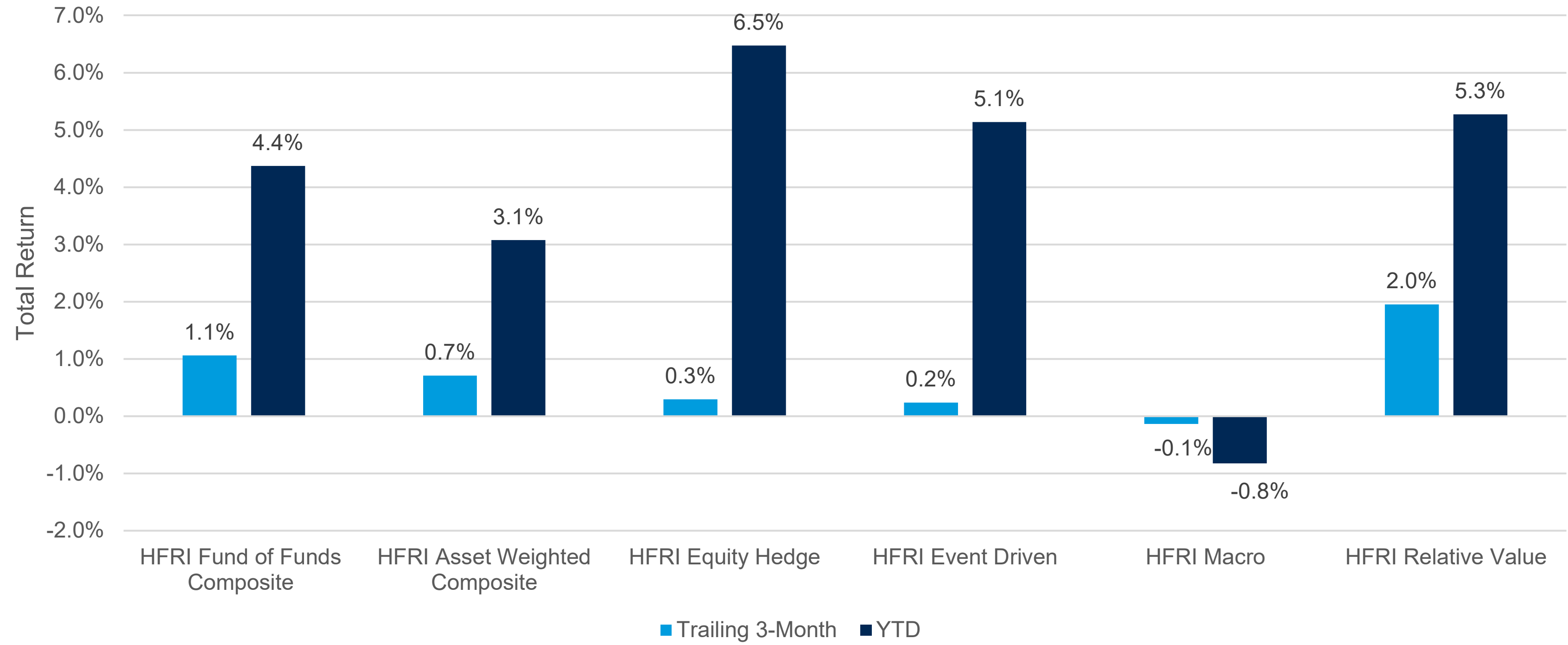
Marketable Alternatives



Source: Morningstar Direct. As of November 30, 2023.

Fund of Funds / Asset Weighted (4Q)

+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period, bringing its year-to-date return to 4.4 percent.

+ The HFRI Asset Weighted Composite returned 0.7 percent over the trailing 3-month period, bringing its year-to-date return to 3.1 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (4Q)

+ Equity Hedge strategies returned 0.3 percent over the period, benefitting from a strong rebound in November. Equity Market Neutral strategies were top performers for the period.

+ Event Driven strategies returned 0.2 percent over the period with Credit Arbitrage strategies notable contributors.

- Activist strategies returned some gains from earlier in the year and were notable detractors over the period.

Macro / Relative Value (4Q)

- Macro strategies retuned -0.1 percent over the period and remain in negative territory year-to-date.

+/- Within Macro, discretionary managers generally outpaced their systematic peers.

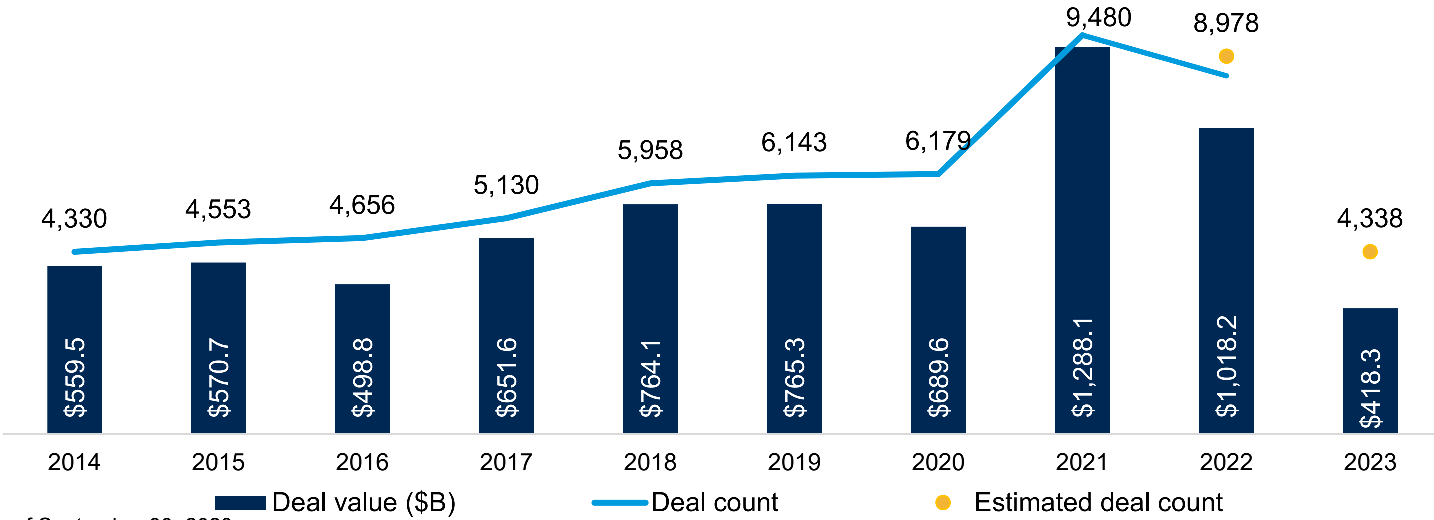
+ Relative Value strategies returned 2.0 percent over the period with Fixed Income Sovereign strategies a notable bright spot.

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

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first three quarters of the year has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of September 30, 2023.

Private Equity Performance (As of June 30, 2023)

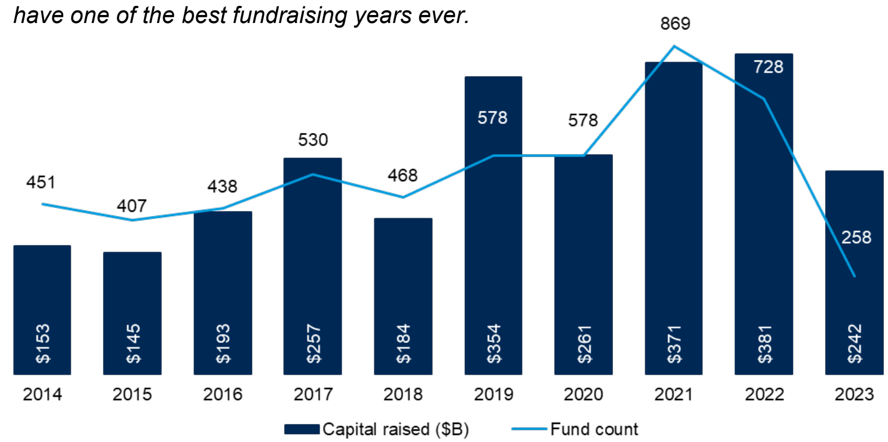
Private equity performance was dispersed during the first half of 2023 with US Venture posting negative returns while US Buyout and US Growth were modestly positive. Significant dispersion on a one-year basis has brought three-year returns in line.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	6.5%	22.6%	17.8%	16.9%	13.3%
US Buyout Index	8.5%	22.8%	17.1%	16.6%	12.9%
US Growth Equity Index	1.1%	22.0%	20.0%	18.1%	14.9%
US Venture Capital Index	-10.3%	22.1%	20.1%	17.9%	12.9%
S&P 500 Index	19.6%	14.6%	12.3%	12.9%	10.9%

Source: Cambridge Associates. As of June 30,2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following 2021 and 2022, the fundraising market moderated in the first three quarters of 2023. However, the middle market, funds $100MM - $5BN, is on track to have one of the best fundraising years ever.



Source: Pitchbook. As of September 30, 2023.

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The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 11.8
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	U.S. Equity REITs 7.6
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	U.S. Small Cap 7.2
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	High Yield Municipals 5.0
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Balanced 4.7
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	High Yield 4.6
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	International Developed 4.3
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	Hedge Funds 3.2
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	Emerging Markets 2.7
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	TIPS 2.4
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	Municipals 5-Year 1.9
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	U.S. Core Bond 1.8
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	Foreign Bond 1.0
EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	EM Debt (unhedged) 0.1
Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	Commodities -1.1

Sources: Morningstar, FactSet. As of December 31, 2023. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of November 30, 2023.

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Financial Markets Performance

Total Return as of December 31, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.4%	5.1%	5.1%	2.2%	1.9%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	4.7%	3.9%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%
Bloomberg Municipal Bond (5 Year)	5.2%	4.3%	4.3%	-0.3%	1.7%	1.9%	1.9%	2.7%
Bloomberg High Yield Municipal Bond	9.2%	9.2%	9.2%	0.8%	3.5%	4.5%	5.0%	7.2%
Bloomberg U.S. Aggregate	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%
Bloomberg U.S. Corporate High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%
Bloomberg Global Aggregate ex-U.S. Hedged	5.4%	8.3%	8.3%	-1.2%	1.5%	1.9%	2.8%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	9.2%	5.7%	5.7%	-7.2%	-1.6%	0.0%	-0.8%	0.6%
Bloomberg U.S. Long Gov / Credit	13.2%	7.1%	7.1%	-8.7%	1.1%	1.6%	3.2%	4.3%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%
Dow Jones Industrial Average	13.1%	16.2%	16.2%	9.4%	12.5%	12.1%	11.1%	12.9%
NASDAQ Composite	13.8%	44.6%	44.6%	6.0%	18.8%	16.9%	14.8%	17.4%
Russell 3000	12.1%	26.0%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%
Russell 1000	12.0%	26.5%	26.5%	9.0%	15.5%	13.2%	11.8%	14.0%
Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%
Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.3%	8.4%	11.1%
Russell Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%
Russell Mid Cap Growth	14.5%	25.9%	25.9%	1.3%	13.8%	12.5%	10.6%	14.7%
Russell Mid Cap Value	12.1%	12.7%	12.7%	8.4%	11.2%	7.8%	8.3%	12.4%
Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%
Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	8.1%	7.2%	12.1%
Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%
MSCI ACWI	11.0%	22.2%	22.2%	5.8%	11.7%	10.0%	7.9%	10.2%
MSCI ACWI ex. U.S.	9.8%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%
MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%
MSCI EAFE Growth	12.7%	17.6%	17.6%	0.3%	8.8%	8.0%	5.2%	7.6%
MSCI EAFE Value	8.2%	19.0%	19.0%	7.6%	7.1%	5.5%	3.2%	6.0%
MSCI EAFE Small Cap	11.1%	13.2%	13.2%	-0.7%	6.6%	6.0%	4.8%	9.2%
MSCI Emerging Markets	7.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.1%	3.0%	3.1%	5.7%	4.0%	3.5%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.2%	13.7%	13.7%	7.2%	7.4%	5.3%	7.6%	10.5%
S&P Real Assets	8.9%	7.8%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%
FTSE EPRA NAREIT Developed	15.6%	10.9%	10.9%	2.2%	3.8%	3.6%	4.5%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	15.1%	7.1%	7.1%	-3.9%	0.2%	2.0%	1.6%	6.1%
Bloomberg Commodity Total Return	-4.6%	-7.9%	-7.9%	10.8%	7.2%	3.6%	-1.1%	-0.2%
HFRI Fund of Funds Composite*	1.5%	4.4%	4.7%	2.9%	4.4%	4.0%	3.2%	3.6%
HFRI Asset Weighted Composite*	-0.4%	3.1%	3.3%	4.9%	4.0%	4.0%	3.5%	4.9%

*Sources: Morningstar, FactSet. As of December 31, 2023. *Consumer Price Index and HFRI indexes as of November 30, 2023.*

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.

OPEB Portfolio Review

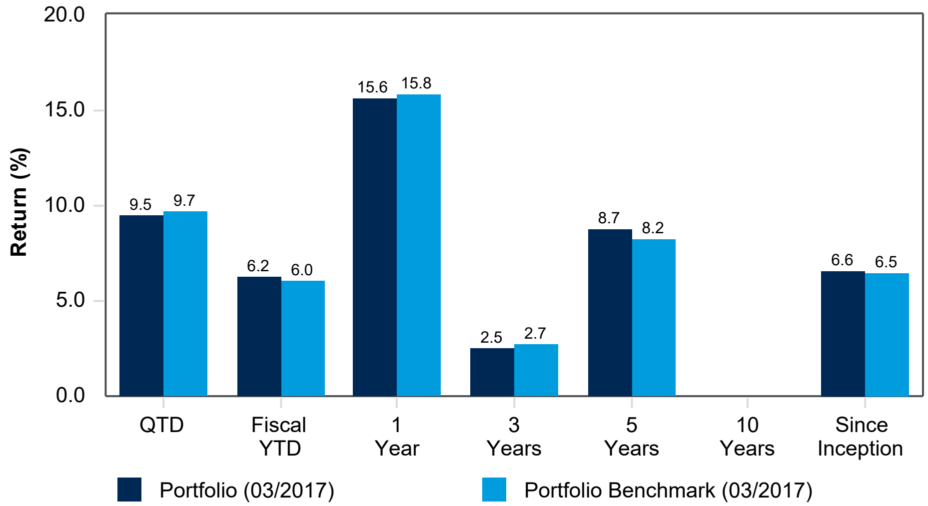
Summary of Portfolio Activity – OPEB Plan

- In late July 2023, $1,458,305 was contributed into the Town of Waterford OPEB plan. A four step dollar-cost-averaging strategy was employed to put the funds to work according to the target allocation:
  - Stage 1 occurred in early August, with $365,000 being invested.
  - Stage 2 occurred in early September, with $365,000 being invested.
  - Stage 3 occurred in early October, with $365,000 being invested.
  - Stage 4 occurred in early November, with the remaining funds being invested.

Portfolio Dashboard

Waterford OPEB — **As of December 31, 2023**

Historical Performance



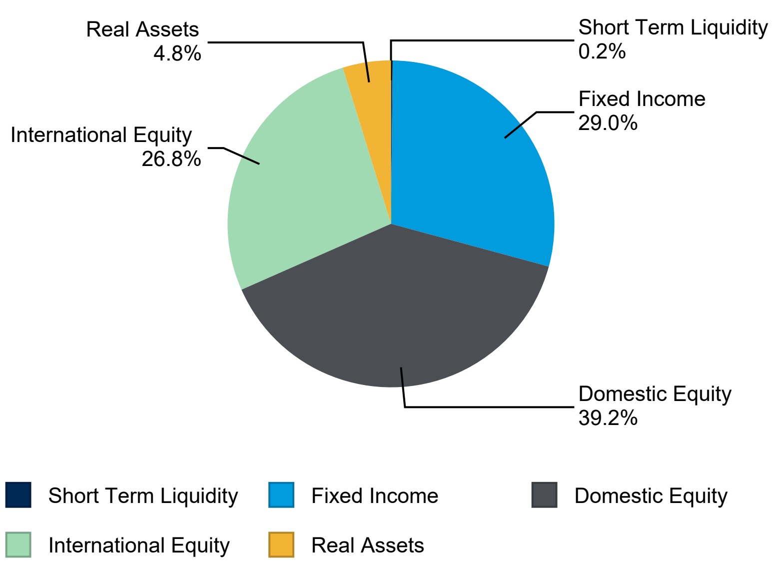
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	11,616,397	10,557,948	9,701,955	1,164,759
Net Contributions	-17,627	1,438,790	1,435,821	8,618,446
Gain/Loss	1,099,652	701,684	1,560,646	2,915,216
Ending Market Value	12,698,422	12,698,422	12,698,422	12,698,422

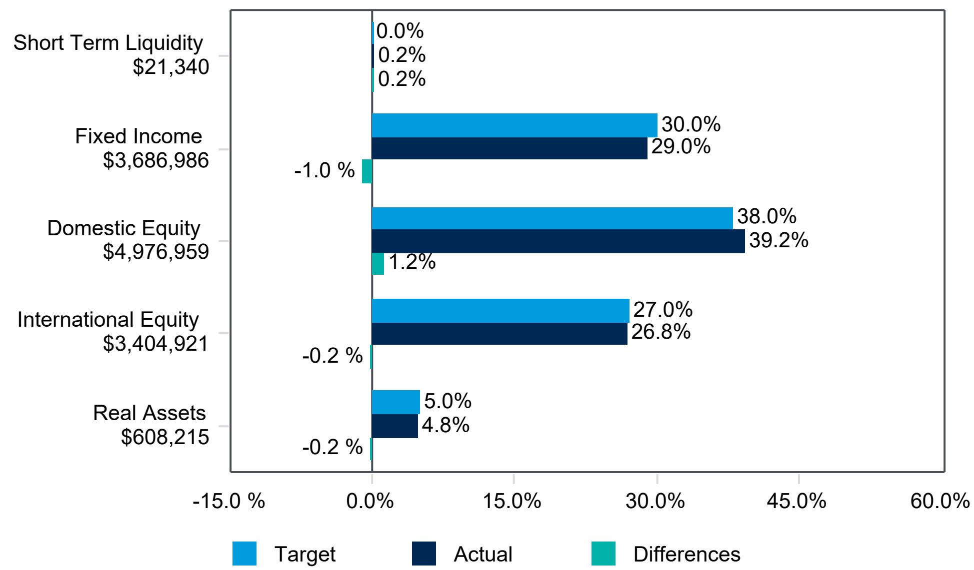
Current Benchmark Composition

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



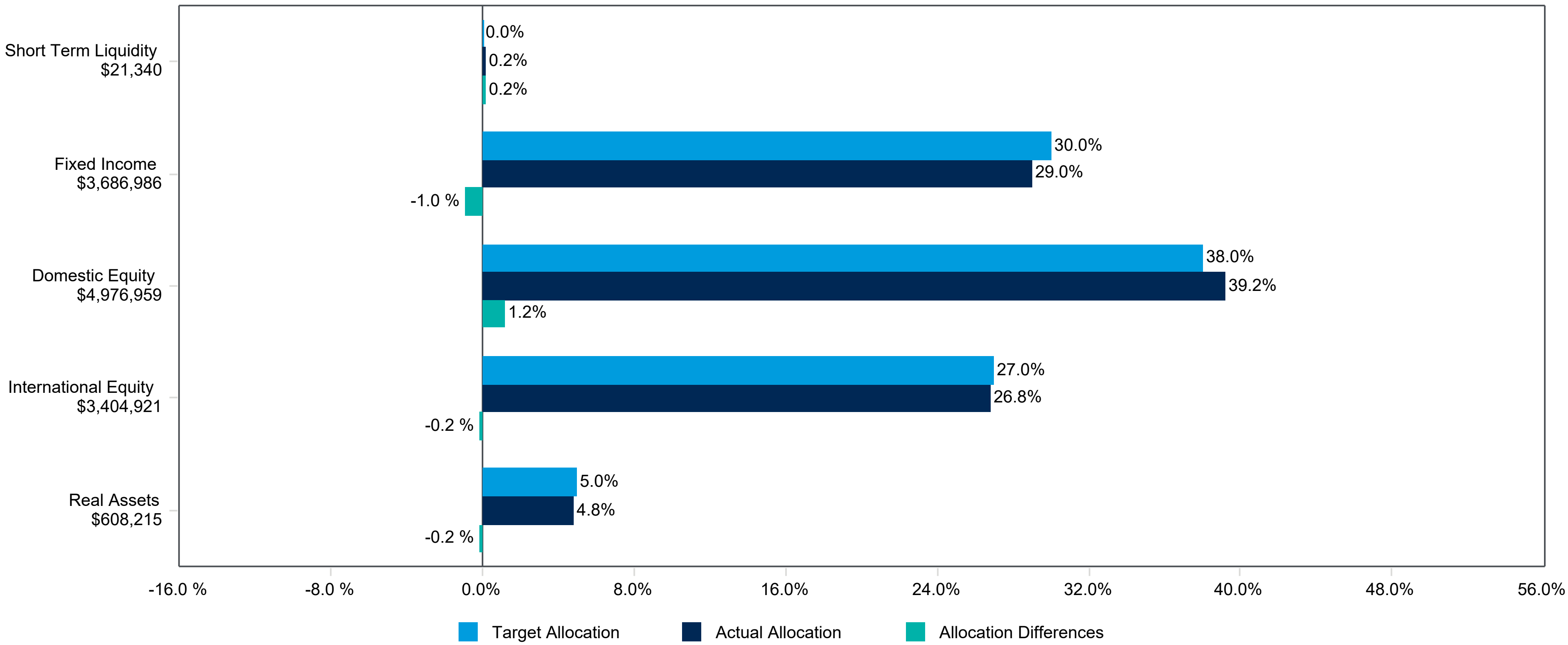
Inception Date: 03/2017. Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Asset Allocation

Waterford OPEB

As of December 31, 2023

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	21,340	0.2	0.0	0.2	0.0	10.0
Fixed Income	3,686,986	29.0	30.0	-1.0	15.0	45.0
Domestic Equity	4,976,959	39.2	38.0	1.2	20.0	50.0
International Equity	3,404,921	26.8	27.0	-0.2	15.0	45.0
Real Assets	608,215	4.8	5.0	-0.2	0.0	10.0
Waterford OPEB	**12,698,422**	**100.0**	**100.0**	**0.0**	**-**	**-**

Asset Allocation

Waterford OPEB — **As of December 31, 2023**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford OPEB	**12,698,422**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**21,340**	**0.2**	**0.0**	**0.2**
Allspring Government Money Market Fund Instl	21,340	0.2	0.0	0.2
Fixed Income	**3,686,986**	**29.0**	**30.0**	**-1.0**
Fidelity Inflation-Protected Bond Index	116,695	0.9	1.0	-0.1
Baird Aggregate Bond Fund Class Institutional	1,160,495	9.1	9.5	-0.4
Metropolitan West Total Return Bond Pl	1,178,508	9.3	9.5	-0.2
BlackRock Strategic Income Opportunities Fund K	918,664	7.2	7.5	-0.3
Artisan High Income Instl	126,579	1.0	1.0	0.0
BrandywineGLOBAL Global Opportunities Bond IS	186,045	1.5	1.5	0.0
Domestic Equity	**4,976,959**	**39.2**	**38.0**	**1.2**
Fidelity 500 Index Fund	3,226,443	25.4	25.0	0.4
Fidelity Mid Cap Index	1,007,996	7.9	7.5	0.4
Hotchkis & Wiley Small Cap Diversified Value Z	373,098	2.9	2.8	0.2
Conestoga Small Cap Instl	369,423	2.9	2.8	0.2
International Equity	**3,404,921**	**26.8**	**27.0**	**-0.2**
Dodge & Cox International Stock Fund	1,523,156	12.0	12.0	0.0
American Funds EuroPacific Growth R6	1,532,939	12.1	12.0	0.1
Arga Emerging Markets Value Fund	169,325	1.3	1.5	-0.2
Baron Emerging Markets Fund Instl	179,501	1.4	1.5	-0.1
Real Assets	**608,215**	**4.8**	**5.0**	**-0.2**
Principal Diversified Real Asset R6	608,215	4.8	5.0	-0.2

Performance Overview

Waterford OPEB — **As of December 31, 2023**

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Waterford OPEB	**9.5**	**6.2**	**15.6**	**2.5**	**8.7**	**-**	**-**	**6.6**	**03/2017**
OPEB Blended Benchmark	*9.7*	*6.0*	*15.8*	*2.7*	*8.2*	*-*	*-*	*6.5*	*03/2017*

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Waterford OPEB	**-14.8**	**9.3**	**17.8**	**19.8**	**-7.2**	**-**	**-**	**-**	**-**	**-**
OPEB Blended Benchmark	*-15.7*	*11.0*	*13.9*	*20.1*	*-5.8*	*-*	*-*	*-*	*-*	*-*

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Waterford OPEB								**03/2017**
Beginning Market Value	11,616,397	10,557,948	9,701,955	8,517,353	3,976,557	-	1,164,759	
Net Contributions	-17,627	1,438,790	1,435,821	3,313,646	5,716,967	-	8,618,446	
Gain/Loss	1,099,652	701,684	1,560,646	867,423	3,004,898	-	2,915,216	
Ending Market Value	12,698,422	12,698,422	12,698,422	12,698,422	12,698,422	-	12,698,422	

Benchmark Composition

	Weight (%)
Feb-2023	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate	28.5
Blmbg. Global Aggregate	1.5
Dow Jones U.S. Total Stock Market Index	38.0
MSCI AC World ex USA (Net)	27.0
Diversified Real Asset Blended Index	5.0

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

Manager Status Commentary

Waterford - Combined | **As of December 31, 2023**

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index	Maintain	
Baird Aggregate Bond Fund Class Institutional	Maintain	
Metropolitan West Total Return Bond Pl	Watch 3Q 2023	TCW announced long-time Generalist Portfolio Managers, Laird Landmann and Stephen Kane, will be retiring at the end of 2023 and no earlier than 2024, respectively. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement. Ruben Hovhannisyan and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyan has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading.
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Instl	Maintain	
BrandywineGLOBAL Global Opportunities Bond IS	Maintain	
Fidelity Total Market Index Fund	Maintain	
Fidelity 500 Index Fund	Maintain	
Fidelity Mid Cap Index	Maintain	
Hotchkis & Wiley Small Cap Diversified Value Z	Maintain	
Conestoga Small Cap Instl	Maintain	
Dodge & Cox International Stock Fund	Maintain	
American Funds EuroPacific Growth R6	Maintain	
Baron Emerging Markets Fund Instl	Maintain	
Arga Emerging Markets Value Fund	Maintain	
Principal Diversified Real Asset R6	Maintain	

Commentary produced upon change of status.

Manager Performance

Waterford OPEB — **As of December 31, 2023**

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Waterford OPEB	**12,698,422**	**100.0**	**9.5**	**6.2**	**15.6**	**2.5**	**8.7**	**-**	**6.6**	**03/2017**	
OPEB Blended Benchmark			*9.7*	*6.0*	*15.8*	*2.7*	*8.2*	*-*	*6.5*		
Short Term Liquidity *	**21,340**	**0.2**	**1.2**	**2.6**	**4.7**	**2.0**	**1.7**	**-**	**1.6**	**03/2017**	
90 Day U.S. Treasury Bill			*1.4*	*2.7*	*5.0*	*2.2*	*1.9*	*1.2*	*1.8*		
Allspring Government Money Market Fund Instl *	**21,340**	**0.2**	**1.2**	**2.3**	**4.4**	**2.0**	**1.7**	**-**	**1.6**	**03/2017**	
90 Day U.S. Treasury Bill			*1.4*	*2.7*	*5.0*	*2.2*	*1.9*	*1.2*	*1.8*		
Fixed Income	**3,686,986**	**29.0**	**7.1**	**4.4**	**6.6**	**-2.0**	**2.2**	**-**	**1.9**	**03/2017**	
Fixed Income Benchmark			*6.9*	*3.4*	*5.5*	*-3.4*	*1.0*	*-*	*1.1*		
Fidelity Inflation-Protected Bond Index	**116,695**	**0.9**	**4.5**	**1.7**	**3.8**	**-1.1**	**3.0**	**2.3**	**1.8**	**02/2023**	**Maintain**
Blmbg. U.S. TIPS			*4.7*	*2.0*	*3.9*	*-1.0*	*3.2*	*2.4*	*2.0*		
IM U.S. TIPS (MF) Median			4.2	2.1	3.7	-1.1	2.9	1.9	1.8		
Fidelity Inflation-Protected Bond Index Rank			36	66	47	50	43	15	53		
Baird Aggregate Bond Fund Class Institutional	**1,160,495**	**9.1**	**7.2**	**3.9**	**6.4**	**-3.1**	**1.6**	**2.2**	**-2.2**	**04/2021**	**Maintain**
Blmbg. U.S. Aggregate Index			*6.8*	*3.4*	*5.5*	*-3.3*	*1.1*	*1.8*	*-2.4*		
IM U.S. Broad Market Core Fixed Income (MF) Median			6.8	3.5	5.8	-3.4	1.2	1.8	-2.6		
Baird Aggregate Bond Fund Class Institutional Rank			18	21	23	28	26	13	21		
Metropolitan West Total Return Bond Pl	**1,178,508**	**9.3**	**7.5**	**3.8**	**6.1**	**-3.6**	**1.3**	**1.9**	**1.4**	**03/2017**	**Watch**
Blmbg. U.S. Aggregate Index			*6.8*	*3.4*	*5.5*	*-3.3*	*1.1*	*1.8*	*1.2*		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			6.9	3.7	6.3	-3.3	1.6	1.9	1.4		
Metropolitan West Total Return Bond Pl Rank			12	47	62	66	66	51	53		
BlackRock Strategic Income Opportunities Fund K	**918,664**	**7.2**	**5.5**	**5.2**	**7.4**	**0.8**	**3.5**	**2.8**	**3.0**	**06/2018**	**Maintain**
Blmbg. U.S. Aggregate Index			*6.8*	*3.4*	*5.5*	*-3.3*	*1.1*	*1.8*	*1.3*		
IM Alternative Credit Focus (MF) Median			4.6	4.9	7.3	0.3	2.5	1.8	2.1		
BlackRock Strategic Income Opportunities Fund K Rank			37	38	49	40	31	19	30		

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 December 31, 2023

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Instl	**126,579**	**1.0**	**6.9**	**8.5**	**16.0**	**3.7**	**7.0**	**-**	**10.5**	**02/2023**	**Maintain**
Blmbg. U.S. Corp: High Yield			*7.2*	*7.7*	*13.4*	*2.0*	*5.4*	*4.6*	*9.3*		
IM U.S. High Yield Bonds (MF) Median			6.6	7.0	12.2	1.6	4.7	3.7	8.1		
Artisan High Income Instl Rank			32	3	3	6	3	-	4		
BrandywineGLOBAL Global Opportunities Bond IS	**186,045**	**1.5**	**12.6**	**3.9**	**7.4**	**-5.0**	**1.1**	**1.5**	**2.6**	**02/2023**	**Maintain**
Blmbg. Global Aggregate			*8.1*	*4.2*	*5.7*	*-5.5*	*-0.3*	*0.4*	*2.4*		
IM Global Fixed Income (MF) Median			7.4	4.7	6.7	-3.6	0.8	1.1	3.3		
BrandywineGLOBAL Global Opportunities Bond IS Rank			1	83	32	62	38	39	67		
Domestic Equity	**4,976,959**	**39.2**	**12.1**	**8.0**	**23.5**	**8.6**	**15.1**	**-**	**12.2**	**03/2017**	
Dow Jones U.S. Total Stock Market Index			*12.1*	*8.4*	*26.1*	*8.4*	*15.0*	*11.4*	*12.1*		
Fidelity 500 Index Fund	**3,226,443**	**25.4**	**11.7**	**8.0**	**26.3**	**10.0**	**15.7**	**12.0**	**8.6**	**04/2021**	**Maintain**
S&P 500 Index			*11.7*	*8.0*	*26.3*	*10.0*	*15.7*	*12.0*	*8.6*		
IM U.S. Large Cap Core Equity (MF) Median			11.7	8.1	24.8	8.8	14.6	10.9	7.5		
Fidelity 500 Index Fund Rank			51	52	37	25	25	13	21		
Fidelity Mid Cap Index	**1,007,996**	**7.9**	**12.8**	**7.5**	**17.2**	**5.9**	**12.7**	**9.4**	**3.5**	**04/2021**	**Maintain**
Russell Midcap Index			*12.8*	*7.5*	*17.2*	*5.9*	*12.7*	*9.4*	*3.5*		
IM U.S. Mid Cap Core Equity (MF) Median			11.5	7.1	13.9	7.6	11.7	7.6	4.5		
Fidelity Mid Cap Index Rank			27	37	25	79	28	11	68		
Hotchkis & Wiley Small Cap Diversified Value Z	**373,098**	**2.9**	**13.7**	**11.5**	**16.4**	**13.8**	**-**	**-**	**6.3**	**04/2021**	**Maintain**
Russell 2000 Value Index			*15.3*	*11.8*	*14.6*	*7.9*	*10.0*	*6.8*	*1.4*		
IM U.S. Small Cap Value Equity (MF) Median			13.3	11.2	16.6	11.3	11.6	6.8	4.7		
Hotchkis & Wiley Small Cap Diversified Value Z Rank			48	48	55	23	-	-	26		
Conestoga Small Cap Instl	**369,423**	**2.9**	**11.1**	**3.7**	**22.4**	**0.8**	**10.9**	**9.5**	**-0.2**	**04/2021**	**Maintain**
Russell 2000 Growth Index			*12.7*	*4.5*	*18.7*	*-3.5*	*9.2*	*7.2*	*-5.5*		
IM U.S. Small Cap Growth Equity (MF) Median			11.3	4.3	16.5	-2.3	10.5	7.6	-3.9		
Conestoga Small Cap Instl Rank			55	57	9	29	42	11	17		

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Manager Performance

Waterford OPEB

As of December 31, 2023

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	**3,404,921**	**26.8**	**8.4**	**4.2**	**15.8**	**-0.5**	**9.5**	**-**	**7.7**	**03/2017**	
MSCI AC World ex USA (Net)			*9.8*	*5.6*	*15.6*	*1.5*	*7.1*	*3.8*	*5.7*		
Dodge & Cox International Stock Fund	**1,523,156**	**12.0**	**6.8**	**5.4**	**16.7**	**6.5**	**8.6**	**4.0**	**4.4**	**04/2021**	**Maintain**
MSCI AC World ex USA Value (Net)			*8.4*	*8.3*	*17.3*	*5.8*	*6.3*	*2.9*	*3.7*		
IM International Large Cap Value Equity (MF) Median			8.1	5.2	17.0	5.8	7.7	3.4	4.2		
Dodge & Cox International Stock Fund Rank			94	39	57	37	36	25	41		
American Funds EuroPacific Growth R6	**1,532,939**	**12.1**	**10.4**	**3.4**	**16.1**	**-2.7**	**8.0**	**4.9**	**6.7**	**03/2017**	**Maintain**
MSCI AC World ex USA (Net)			*9.8*	*5.6*	*15.6*	*1.5*	*7.1*	*3.8*	*5.7*		
IM International Large Cap Core Equity (MF) Median			10.4	4.5	17.2	3.0	7.9	3.4	6.0		
American Funds EuroPacific Growth R6 Rank			54	64	72	100	47	8	24		
Arga Emerging Markets Value Fund	**169,325**	**1.3**	**7.2**	**3.1**	**16.7**	**-**	**-**	**-**	**11.4**	**03/2023**	**Maintain**
MSCI Emerging Markets Value (Net)			*8.1*	*7.2*	*14.2*	*0.0*	*3.4*	*1.9*	*12.6*		
IM Emerging Markets Equity (MF) Median			7.7	3.6	10.9	-5.6	4.0	2.4	8.4		
Arga Emerging Markets Value Fund Rank			66	57	17	-	-	-	28		
Baron Emerging Markets Fund Instl	**179,501**	**1.4**	**6.8**	**1.6**	**8.3**	**-9.0**	**3.0**	**2.5**	**-9.7**	**04/2021**	**Maintain**
MSCI Emerging Markets Growth (Net)			*7.7*	*2.4*	*5.8*	*-9.7*	*3.9*	*3.3*	*-10.7*		
IM Emerging Markets Equity (MF) Median			7.7	3.6	10.9	-5.6	4.0	2.4	-7.1		
Baron Emerging Markets Fund Instl Rank			73	76	72	78	74	48	72		
Real Assets	**608,215**	**4.8**	**7.1**	**2.7**	**3.3**	**4.4**	**-**	**-**	**5.2**	**10/2019**	
Diversified Real Asset Blended Index			*7.6*	*4.4*	*4.3*	*4.7*	*6.1*	*3.2*	*4.7*		
Principal Diversified Real Asset R6	**608,215**	**4.8**	**7.1**	**2.7**	**3.3**	**4.4**	**6.4**	**-**	**5.1**	**10/2019**	**Maintain**
Diversified Real Asset Blended Index			*7.6*	*4.4*	*4.3*	*4.7*	*6.1*	*3.2*	*4.7*		

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.

Calendar Year Performance

Waterford OPEB | As of December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Waterford OPEB	**-14.8**	**9.3**	**17.8**	**19.8**	**-7.2**	**-**	**-**	**-**	**-**	**-**
OPEB Blended Benchmark	*-15.7*	*11.0*	*13.9*	*20.1*	*-5.8*	-	-	-	-	-
Short Term Liquidity *	**1.5**	**0.0**	**0.4**	**2.2**	**1.7**	**-**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*
Allspring Government Money Market Fund Instl *	**1.5**	**0.0**	**0.4**	**2.2**	**1.7**	**-**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*
Fixed Income	**-11.3**	**-0.6**	**8.9**	**8.9**	**-0.5**	**-**	**-**	**-**	**-**	**-**
Fixed Income Benchmark	*-13.2*	*-1.7*	*7.5*	*8.7*	*0.0*	-	-	-	-	-
Fidelity Inflation-Protected Bond Index	**-12.0**	**5.9**	**10.9**	**8.3**	**-1.4**	**3.0**	**4.9**	**-1.7**	**3.7**	**-8.6**
Blmbg. U.S. TIPS	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
Fidelity Inflation-Protected Bond Index Rank	63	23	29	24	43	30	28	34	7	47
Baird Aggregate Bond Fund Class Institutional	**-13.4**	**-1.5**	**8.6**	**9.5**	**-0.3**	**4.2**	**3.5**	**0.6**	**6.9**	**-1.3**
Blmbg. U.S. Aggregate Index	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Baird Aggregate Bond Fund Class Institutional Rank	36	57	37	27	33	22	33	20	8	24
Metropolitan West Total Return Bond Pl	**-14.7**	**-1.1**	**9.2**	**9.2**	**0.3**	**3.5**	**2.6**	**0.2**	**6.2**	**0.4**
Blmbg. U.S. Aggregate Index	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond Pl Rank	73	57	36	55	11	79	86	26	25	16
BlackRock Strategic Income Opportunities Fund K	**-5.6**	**1.0**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.6**	**-0.6**	**3.6**	**3.0**
Blmbg. U.S. Aggregate Index	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Fund K Rank	41	58	17	43	29	43	64	25	21	31

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Calendar Year Performance

Waterford OPEB

As of December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Artisan High Income Instl	**-9.5**	**6.4**	**10.2**	**14.2**	**-1.4**	**8.9**	**14.5**	**1.2**	**-**	**-**
Blmbg. U.S. Corp: High Yield	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*
IM U.S. High Yield Bonds (MF) Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
Artisan High Income Instl Rank	25	19	4	42	11	5	38	2	-	-
BrandywineGLOBAL Global Opportunities Bond IS	**-15.7**	**-5.3**	**12.7**	**9.2**	**-4.9**	**12.8**	**5.0**	**-8.5**	**6.3**	**-3.9**
Blmbg. Global Aggregate	*-16.2*	*-4.7*	*9.2*	*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
BrandywineGLOBAL Global Opportunities Bond IS Rank	62	80	5	25	95	3	25	96	14	77
PGIM Global Total Return R6	**-21.8**	**-5.7**	**10.1**	**12.3**	**-1.6**	**13.6**	**2.7**	**-3.2**	**5.5**	**-1.9**
Blmbg. Global Aggregate	*-16.2*	*-4.7*	*9.2*	*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
PGIM Global Total Return R6 Rank	97	88	23	6	45	1	52	41	21	42
Domestic Equity	**-18.0**	**26.4**	**20.8**	**30.9**	**-5.2**	**-**	**-**	**-**	**-**	**-**
Dow Jones U.S. Total Stock Market Index	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*
Fidelity 500 Index Fund	**-18.1**	**28.7**	**18.4**	**31.5**	**-4.4**	**21.8**	**12.0**	**1.4**	**13.7**	**32.4**
S&P 500 Index	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Fidelity 500 Index Fund Rank	45	26	50	37	32	45	20	35	18	38
Fidelity Mid Cap Index	**-17.3**	**22.6**	**17.1**	**30.5**	**-9.0**	**18.5**	**13.9**	**-2.4**	**13.1**	**34.8**
Russell Midcap Index	*-17.3*	*22.6*	*17.1*	*30.5*	*-9.1*	*18.5*	*13.8*	*-2.4*	*13.2*	*34.8*
IM U.S. Mid Cap Core Equity (MF) Median	-13.2	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7	8.9	34.5
Fidelity Mid Cap Index Rank	87	69	17	32	20	26	55	31	10	49
Hotchkis & Wiley Small Cap Diversified Value Z	**-6.4**	**35.4**	**1.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 2000 Value Index	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*	*-7.5*	*4.2*	*34.5*
IM U.S. Small Cap Value Equity (MF) Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5
Hotchkis & Wiley Small Cap Diversified Value Z Rank	23	33	68	-	-	-	-	-	-	-

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Calendar Year Performance

Waterford OPEB — As of December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Conestoga Small Cap Instl	**-28.1**	**16.4**	**30.6**	**25.4**	**0.8**	**28.7**	**14.3**	**8.3**	**-8.0**	**49.3**
Russell 2000 Growth Index	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*	*43.3*
IM U.S. Small Cap Growth Equity (MF) Median	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4	2.8	42.5
Conestoga Small Cap Instl Rank	53	27	64	63	12	14	24	2	98	11
International Equity	**-16.2**	**1.6**	**25.3**	**27.4**	**-14.9**	**-**	**-**	**-**	**-**	**-**
MSCI AC World ex USA (Net)	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*
Dodge & Cox International Stock Fund	**-6.8**	**11.0**	**2.1**	**22.8**	**-18.0**	**23.9**	**8.3**	**-11.4**	**0.1**	**26.3**
MSCI AC World ex USA Value (Net)	*-8.6*	*10.5*	*-0.8*	*15.7*	*-14.0*	*22.7*	*8.9*	*-10.1*	*-5.1*	*15.0*
IM International Large Cap Value Equity (MF) Median	-10.6	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8	-7.0	21.8
Dodge & Cox International Stock Fund Rank	10	59	75	6	80	34	1	89	9	7
American Funds EuroPacific Growth R6	**-22.7**	**2.8**	**25.3**	**27.4**	**-14.9**	**31.2**	**1.0**	**-0.5**	**-2.3**	**20.6**
MSCI AC World ex USA (Net)	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
American Funds EuroPacific Growth R6 Rank	100	96	1	4	49	10	37	22	11	46
Arga Emerging Markets Value Fund	**-1.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Emerging Markets Value (Net)	*-15.8*	*4.0*	*5.5*	*12.0*	*-10.7*	*28.1*	*14.9*	*-18.6*	*-4.1*	*-5.1*
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Arga Emerging Markets Value Fund Rank	1	-	-	-	-	-	-	-	-	-
Baron Emerging Markets Fund Instl	**-25.8**	**-6.1**	**29.2**	**18.9**	**-18.5**	**40.6**	**4.1**	**-11.0**	**3.7**	**15.0**
MSCI Emerging Markets Growth (Net)	*-24.0*	*-8.4*	*31.3*	*25.1*	*-18.3*	*46.8*	*7.6*	*-11.3*	*-0.3*	*-0.2*
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Baron Emerging Markets Fund Instl Rank	73	78	19	60	70	24	75	32	7	5
Real Assets	**-6.1**	**17.4**	**3.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Diversified Real Asset Blended Index	*-5.1*	*15.9*	*2.1*	*14.9*	*-7.3*	*10.4*	*12.4*	*-11.7*	*0.2*	*-1.2*
Principal Diversified Real Asset R6	**-6.1**	**17.4**	**3.9**	**15.1**	**-7.8**	**10.2**	**5.9**	**-12.4**	**-**	**-**
Diversified Real Asset Blended Index	*-5.1*	*15.9*	*2.1*	*14.9*	*-7.3*	*10.4*	*12.4*	*-11.7*	*0.2*	*-1.2*

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Investment Gain/Loss Summary

Waterford OPEB — **1 Quarter Ending December 31, 2023**

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
Waterford OPEB	**11,616,397**	**-17,627**	**1,099,652**	**12,698,422**
Short Term Liquidity	**756,924**	**-737,627**	**2,044**	**21,340**
Allspring Government Money Market Fund Instl	756,924	-737,627	2,044	21,340
Fixed Income	**3,267,234**	**175,000**	**244,752**	**3,686,986**
Fidelity Inflation-Protected Bond Index	106,640	5,000	5,055	116,695
Baird Aggregate Bond Fund Class Institutional	1,032,180	50,000	78,315	1,160,495
Metropolitan West Total Return Bond Pl	1,025,319	70,000	83,189	1,178,508
BlackRock Strategic Income Opportunities Fund K	834,532	35,000	49,132	918,664
Artisan High Income Instl	113,436	5,000	8,143	126,579
BrandywineGLOBAL Global Opportunities Bond IS	155,127	10,000	20,918	186,045
Domestic Equity	**4,185,013**	**250,000**	**541,946**	**4,976,959**
Fidelity 500 Index Fund	2,808,305	80,000	338,139	3,226,443
Fidelity Mid Cap Index	795,065	95,000	117,930	1,007,996
Hotchkis & Wiley Small Cap Diversified Value Z	286,168	40,000	46,930	373,098
Conestoga Small Cap Instl	295,475	35,000	38,947	369,423
International Equity	**2,884,846**	**250,000**	**270,075**	**3,404,921**
Dodge & Cox International Stock Fund	1,307,220	115,000	100,936	1,523,156
American Funds EuroPacific Growth R6	1,266,716	120,000	146,223	1,532,939
Arga Emerging Markets Value Fund	152,888	5,000	11,437	169,325
Baron Emerging Markets Fund Instl	158,022	10,000	11,479	179,501
Real Assets	**522,380**	**45,000**	**40,835**	**608,215**
Principal Diversified Real Asset R6	522,380	45,000	40,835	608,215

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Portfolio Statistics

Waterford OPEB

As of December 31, 2023

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	9.5	6.2	15.6	2.5	8.7	-	6.6	03/2017
Standard Deviation	4.2	4.1	12.7	12.5	13.1	-	11.8	
Upside Risk	5.0	3.7	3.5	9.4	10.5	-	9.2	
Downside Risk	1.6	2.0	5.9	8.4	8.3	-	7.7	
vs. OPEB Blended Benchmark								
Alpha	0.1	0.1	0.0	-0.1	0.5	-	0.1	
Beta	1.0	1.0	1.0	1.0	1.0	-	1.0	
Information Ratio	-0.2	0.1	-0.2	-0.2	0.4	-	0.1	
Tracking Error	0.4	0.3	1.1	1.3	1.3	-	1.3	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.6	0.2	0.8	0.1	0.6	-	0.5	

Calculation based on monthly periodicity. Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Estimated Fee Analysis

Waterford OPEB — **As of December 31, 2023**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Waterford OPEB	**12,698,422**	**47,397**	**0.37**
Short Term Liquidity	**21,340**	**-**	**-**
Allspring Government Money Market Fund Instl	21,340	-	-
Fixed Income	**3,686,986**	**15,537**	**0.42**
Fidelity Inflation-Protected Bond Index	116,695	58	0.05
Baird Aggregate Bond Fund Class Institutional	1,160,495	3,481	0.30
Metropolitan West Total Return Bond Pl	1,178,508	4,360	0.37
BlackRock Strategic Income Opportunities Fund K	918,664	5,696	0.62
Artisan High Income Instl	126,579	899	0.71
BrandywineGLOBAL Global Opportunities Bond IS	186,045	1,042	0.56
Domestic Equity	**4,976,959**	**6,934**	**0.14**
Fidelity 500 Index Fund	3,226,443	484	0.02
Fidelity Mid Cap Index	1,007,996	252	0.03
Hotchkis & Wiley Small Cap Diversified Value Z	373,098	2,873	0.77
Conestoga Small Cap Instl	369,423	3,325	0.90
International Equity	**3,404,921**	**20,183**	**0.59**
Dodge & Cox International Stock Fund	1,523,156	9,444	0.62
American Funds EuroPacific Growth R6	1,532,939	7,205	0.47
Arga Emerging Markets Value Fund	169,325	1,524	0.90
Baron Emerging Markets Fund Instl	179,501	2,010	1.12
Real Assets	**608,215**	**4,744**	**0.78**
Principal Diversified Real Asset R6	608,215	4,744	0.78

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

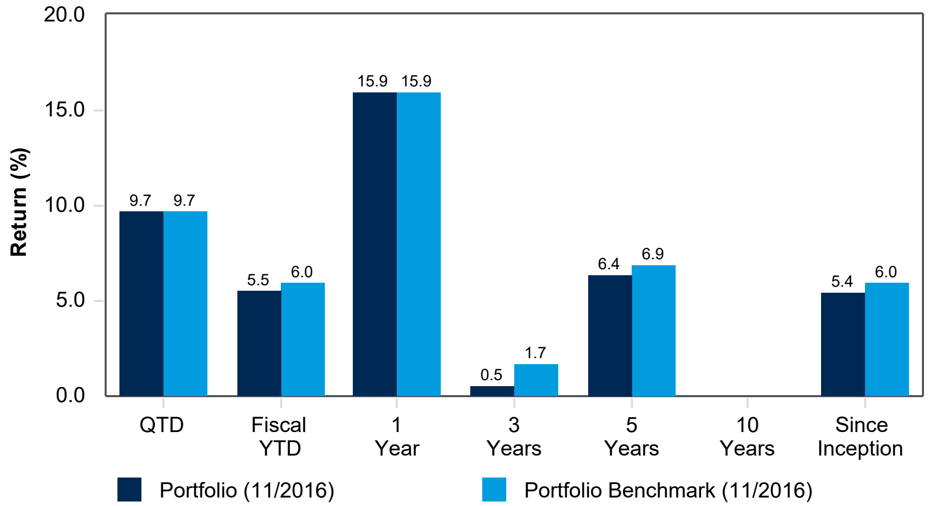
Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Pension Portfolio Review

Portfolio Dashboard

Waterford Pension — **As of December 31, 2023**

Historical Performance



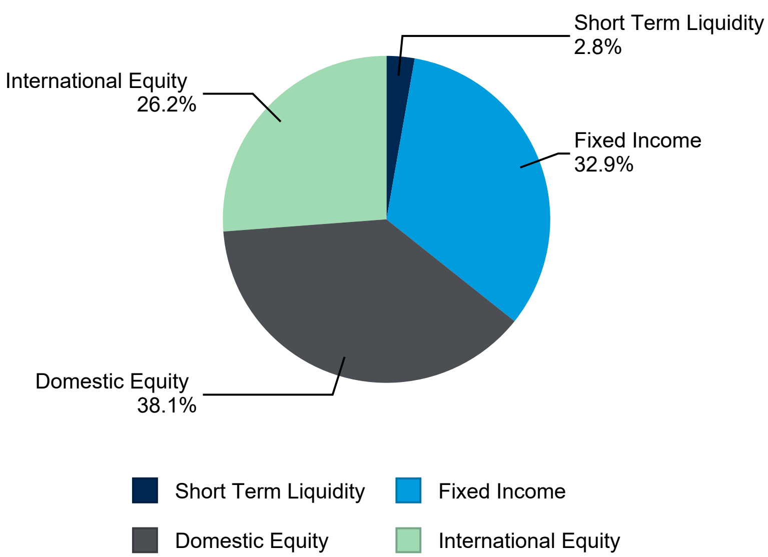
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	496,254	510,400	508,245	564,680
Net Contributions	-22,919	-17,200	-63,671	-251,767
Gain/Loss	46,611	26,747	75,373	207,034
Ending Market Value	519,947	519,947	519,947	519,947

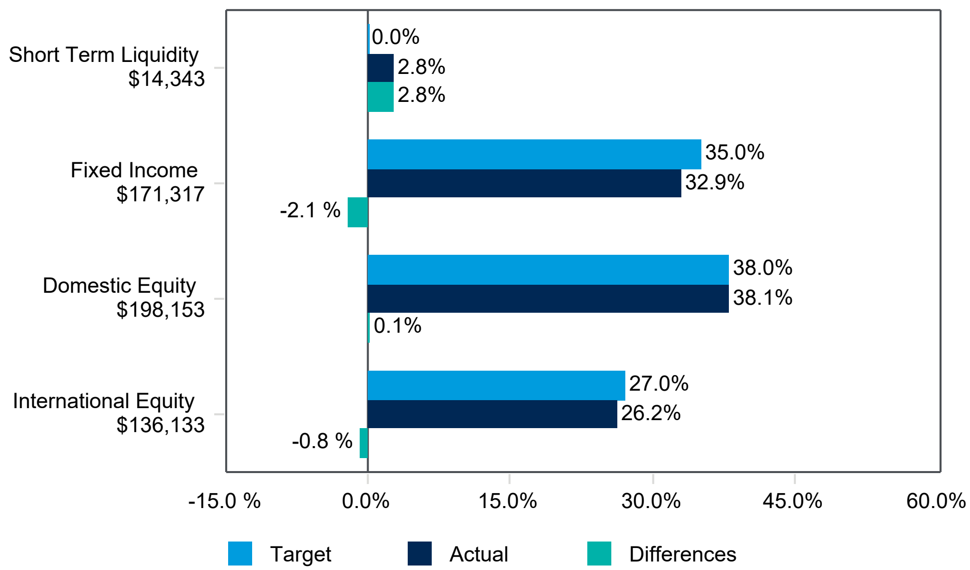
Current Benchmark Composition

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



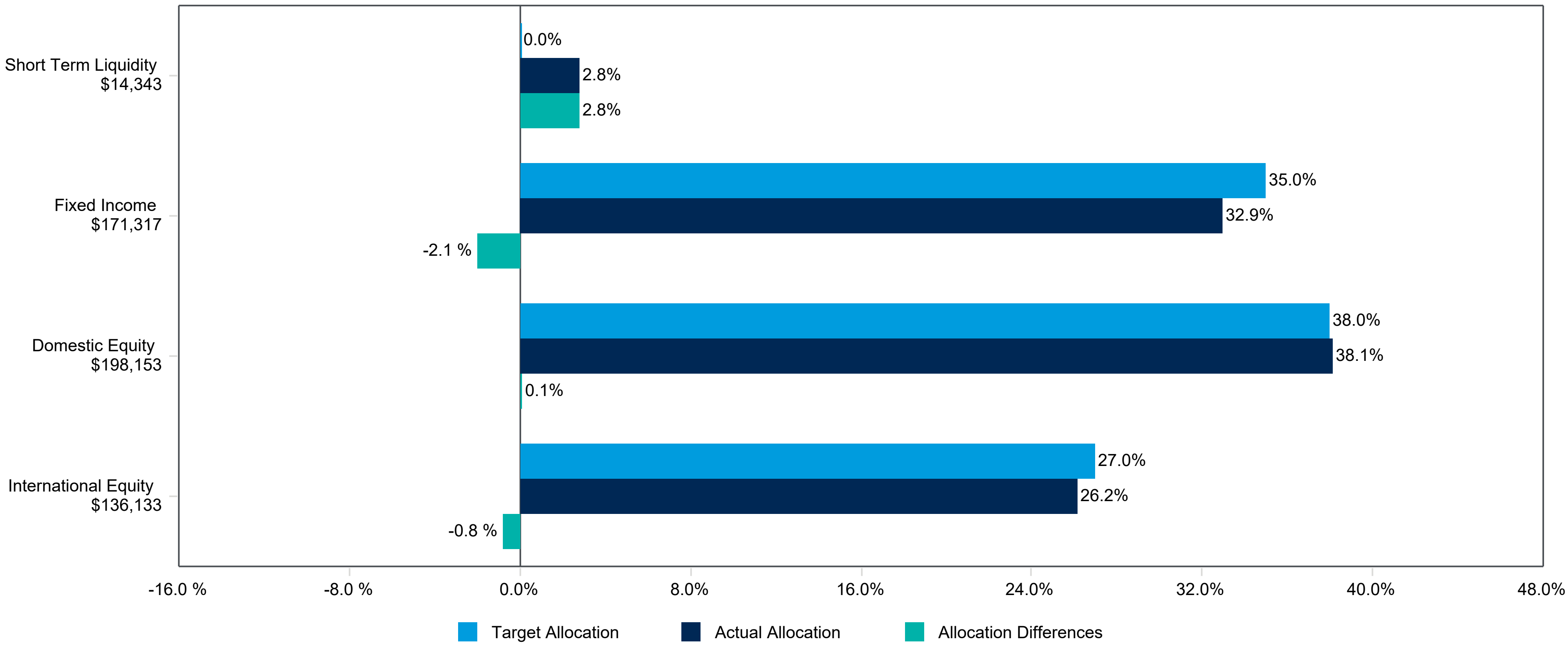
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Asset Allocation

Waterford Pension

As of December 31, 2023

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	14,343	2.8	0.0	2.8	0.0	10.0
Fixed Income	171,317	32.9	35.0	-2.1	20.0	50.0
Domestic Equity	198,153	38.1	38.0	0.1	20.0	50.0
International Equity	136,133	26.2	27.0	-0.8	15.0	45.0
Waterford Pension	**519,947**	**100.0**	**100.0**	**0.0**	**-**	**-**

Asset Allocation

Waterford Pension — **As of December 31, 2023**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford Pension	**519,947**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**14,343**	**2.8**	**0.0**	**2.8**
Allspring Government Money Market Fund Instl	14,343	2.8	0.0	2.8
Fixed Income	**171,317**	**32.9**	**35.0**	**-2.1**
Fidelity Inflation-Protected Bond Index	10,120	1.9	2.0	-0.1
Baird Aggregate Bond Fund Class Institutional	52,055	10.0	11.0	-1.0
Metropolitan West Total Return Bond Pl	56,039	10.8	11.0	-0.2
BlackRock Strategic Income Opportunities Fund K	36,232	7.0	7.5	-0.5
Artisan High Income Instl	6,633	1.3	1.5	-0.2
BrandywineGLOBAL Global Opportunities Bond IS	10,238	2.0	2.0	0.0
Domestic Equity	**198,153**	**38.1**	**38.0**	**0.1**
Fidelity Total Market Index Fund	198,153	38.1	38.0	0.1
International Equity	**136,133**	**26.2**	**27.0**	**-0.8**
American Funds EuroPacific Growth R6	136,133	26.2	27.0	-0.8

Performance Overview

Waterford Pension

As of December 31, 2023

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Waterford Pension	**9.7**	**5.5**	**15.9**	**0.5**	**6.4**	**5.5**	**-**	**5.4**	**11/2016**
Pension Blended Benchmark	*9.7*	*6.0*	*15.9*	*1.7*	*6.9*	*6.0*	*-*	*6.0*	*11/2016*

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Waterford Pension	**-17.7**	**6.4**	**14.8**	**16.8**	**-5.3**	**13.0**	**-**	**-**	**-**	**-**
Pension Blended Benchmark	*-16.0*	*8.0*	*12.7*	*17.7*	*-4.7*	*13.5*	*-*	*-*	*-*	*-*

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Waterford Pension								**11/2016**
Beginning Market Value	496,254	510,400	508,245	653,954	498,401	-	564,680	
Net Contributions	-22,919	-17,200	-63,671	-130,738	-142,675	-	-251,767	
Gain/Loss	46,611	26,747	75,373	-3,269	164,221	-	207,034	
Ending Market Value	519,947	519,947	519,947	519,947	519,947	-	519,947	

Benchmark Composition

	Weight (%)
Mar-2022	
90 Day U.S. Treasury Bill	0.0
Pension Fixed Income Benchmark	35.0
Dow Jones U.S. Total Stock Market Index	38.0
MSCI AC World ex USA (Net)	27.0

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

Manager Performance

Waterford Pension | As of December 31, 2023

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Waterford Pension	**519,947**	**100.0**	**9.7**	**5.5**	**15.9**	**0.5**	**6.4**	**-**	**5.4**	**11/2016**	
Pension Blended Benchmark			*9.7*	*6.0*	*15.9*	*1.7*	*6.9*	*-*	*6.0*		
Short Term Liquidity *	**14,343**	**2.8**	**1.3**	**2.6**	**6.1**	**2.5**	**2.0**	**-**	**1.7**	**11/2016**	
90 Day U.S. Treasury Bill			*1.4*	*2.7*	*5.0*	*2.2*	*1.9*	*1.2*	*1.7*		
Allspring Government Money Market Fund Instl *	**14,343**	**2.8**	**1.3**	**2.6**	**6.1**	**2.5**	**2.0**	**-**	**1.7**	**11/2016**	
90 Day U.S. Treasury Bill			*1.4*	*2.7*	*5.0*	*2.2*	*1.9*	*1.2*	*1.7*		
Fixed Income	**171,317**	**32.9**	**7.1**	**4.3**	**6.6**	**-2.2**	**2.1**	**-**	**1.6**	**11/2016**	
Fixed Income Benchmark			*6.9*	*3.4*	*5.5*	*-3.4*	*1.0*	*-*	*0.9*		
Fidelity Inflation-Protected Bond Index	**10,120**	**1.9**	**4.5**	**1.7**	**3.8**	**-1.1**	**3.0**	**2.3**	**1.8**	**02/2023**	**Maintain**
Blmbg. U.S. TIPS			*4.7*	*2.0*	*3.9*	*-1.0*	*3.2*	*2.4*	*2.0*		
IM U.S. TIPS (MF) Median			4.2	2.1	3.7	-1.1	2.9	1.9	1.8		
Fidelity Inflation-Protected Bond Index Rank			36	66	47	50	43	15	53		
Baird Aggregate Bond Fund Class Institutional	**52,055**	**10.0**	**7.2**	**3.9**	**6.4**	**-3.1**	**1.6**	**2.2**	**-2.2**	**04/2021**	**Maintain**
Blmbg. U.S. Aggregate Index			*6.8*	*3.4*	*5.5*	*-3.3*	*1.1*	*1.8*	*-2.4*		
IM U.S. Broad Market Core Fixed Income (MF) Median			6.8	3.5	5.8	-3.4	1.2	1.8	-2.6		
Baird Aggregate Bond Fund Class Institutional Rank			18	21	23	28	26	13	21		
Metropolitan West Total Return Bond Pl	**56,039**	**10.8**	**7.5**	**3.8**	**6.1**	**-3.6**	**1.3**	**1.9**	**1.1**	**11/2016**	**Watch**
Blmbg. U.S. Aggregate Index			*6.8*	*3.4*	*5.5*	*-3.3*	*1.1*	*1.8*	*0.9*		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			6.9	3.7	6.3	-3.3	1.6	1.9	1.3		
Metropolitan West Total Return Bond Pl Rank			12	47	62	66	66	51	59		
BlackRock Strategic Income Opportunities Fund K	**36,232**	**7.0**	**5.5**	**5.2**	**7.4**	**0.8**	**3.5**	**2.8**	**3.0**	**06/2018**	**Maintain**
Blmbg. U.S. Aggregate Index			*6.8*	*3.4*	*5.5*	*-3.3*	*1.1*	*1.8*	*1.3*		
IM Alternative Credit Focus (MF) Median			4.6	4.9	7.3	0.3	2.5	1.8	2.1		
BlackRock Strategic Income Opportunities Fund K Rank			37	38	49	40	31	19	30		

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Manager Performance

Waterford Pension | As of December 31, 2023

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Instl	**6,633**	**1.3**	**6.9**	**8.5**	**16.0**	**3.7**	**7.0**	**-**	**10.5**	**02/2023**	**Maintain**
Blmbg. U.S. Corp: High Yield			*7.2*	*7.7*	*13.4*	*2.0*	*5.4*	*4.6*	*9.3*		
IM U.S. High Yield Bonds (MF) Median			6.6	7.0	12.2	1.6	4.7	3.7	8.1		
Artisan High Income Instl Rank			32	3	3	6	3	-	4		
BrandywineGLOBAL Global Opportunities Bond IS	**10,238**	**2.0**	**12.6**	**3.9**	**7.4**	**-5.0**	**1.1**	**1.5**	**2.6**	**02/2023**	**Maintain**
Blmbg. Global Aggregate			*8.1*	*4.2*	*5.7*	*-5.5*	*-0.3*	*0.4*	*2.4*		
IM Global Fixed Income (MF) Median			7.4	4.7	6.7	-3.6	0.8	1.1	3.3		
BrandywineGLOBAL Global Opportunities Bond IS Rank			1	83	32	62	38	39	67		
Domestic Equity	**198,153**	**38.1**	**12.2**	**8.5**	**26.1**	**8.4**	**15.1**	**-**	**13.4**	**11/2016**	
Domestic Equity Benchmark			*12.1*	*8.4*	*26.1*	*8.4*	*15.1*	*-*	*13.4*		
Fidelity Total Market Index Fund	**198,153**	**38.1**	**12.2**	**8.5**	**26.1**	**8.4**	**15.1**	**11.4**	**12.8**	**04/2019**	**Maintain**
Dow Jones U.S. Total Stock Market Index			*12.1*	*8.4*	*26.1*	*8.4*	*15.0*	*11.4*	*12.7*		
IM U.S. Multi-Cap Core Equity (MF) Median			11.8	8.0	22.8	8.0	13.9	9.8	11.6		
Fidelity Total Market Index Fund Rank			36	35	22	40	28	14	28		
International Equity	**136,133**	**26.2**	**10.4**	**3.4**	**16.1**	**-2.7**	**8.0**	**-**	**6.9**	**11/2016**	
MSCI AC World ex USA (Net)			*9.8*	*5.6*	*15.6*	*1.5*	*7.1*	*3.8*	*6.2*		
American Funds EuroPacific Growth R6	**136,133**	**26.2**	**10.4**	**3.4**	**16.1**	**-2.7**	**8.0**	**4.9**	**6.9**	**11/2016**	**Maintain**
MSCI AC World ex USA (Net)			*9.8*	*5.6*	*15.6*	*1.5*	*7.1*	*3.8*	*6.2*		
IM International Large Cap Core Equity (MF) Median			10.4	4.5	17.2	3.0	7.9	3.4	6.2		
American Funds EuroPacific Growth R6 Rank			54	64	72	100	47	8	33		

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Calendar Year Performance

Waterford Pension

As of December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Waterford Pension	**-17.7**	**6.4**	**14.8**	**16.8**	**-5.3**	**13.0**	**-**	**-**	**-**	**-**
Pension Blended Benchmark	*-16.0*	*8.0*	*12.7*	*17.7*	*-4.7*	*13.5*	-	-	-	-
Short Term Liquidity *	**1.6**	**0.0**	**0.3**	**2.0**	**1.7**	**0.7**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*
Allspring Government Money Market Fund Instl *	**1.6**	**0.0**	**0.3**	**2.0**	**1.7**	**0.7**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*
Fixed Income	**-11.5**	**-0.7**	**8.7**	**8.8**	**-0.5**	**3.5**	**-**	**-**	**-**	**-**
Fixed Income Benchmark	*-13.2*	*-1.7*	*7.5*	*8.7*	*0.0*	*3.5*	-	-	-	-
Fidelity Inflation-Protected Bond Index	**-12.0**	**5.9**	**10.9**	**8.3**	**-1.4**	**3.0**	**4.9**	**-1.7**	**3.7**	**-8.6**
Blmbg. U.S. TIPS	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
Fidelity Inflation-Protected Bond Index Rank	63	23	29	24	43	30	28	34	7	47
Baird Aggregate Bond Fund Class Institutional	**-13.4**	**-1.5**	**8.6**	**9.5**	**-0.3**	**4.2**	**3.5**	**0.6**	**6.9**	**-1.3**
Blmbg. U.S. Aggregate Index	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Baird Aggregate Bond Fund Class Institutional Rank	36	57	37	27	33	22	33	20	8	24
Metropolitan West Total Return Bond Pl	**-14.7**	**-1.1**	**9.2**	**9.2**	**0.3**	**3.5**	**2.6**	**0.2**	**6.2**	**0.4**
Blmbg. U.S. Aggregate Index	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond Pl Rank	73	57	36	55	11	79	86	26	25	16
BlackRock Strategic Income Opportunities Fund K	**-5.6**	**1.0**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.6**	**-0.6**	**3.6**	**3.0**
Blmbg. U.S. Aggregate Index	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Fund K Rank	41	58	17	43	29	43	64	25	21	31

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Calendar Year Performance

Waterford Pension | As of December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Artisan High Income Instl	**-9.5**	**6.4**	**10.2**	**14.2**	**-1.4**	**8.9**	**14.5**	**1.2**	**-**	**-**
Blmbg. U.S. Corp: High Yield	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*
IM U.S. High Yield Bonds (MF) Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
Artisan High Income Instl Rank	25	19	4	42	11	5	38	2	-	-
BrandywineGLOBAL Global Opportunities Bond IS	**-15.7**	**-5.3**	**12.7**	**9.2**	**-4.9**	**12.8**	**5.0**	**-8.5**	**6.3**	**-3.9**
Blmbg. Global Aggregate	*-16.2*	*-4.7*	*9.2*	*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
BrandywineGLOBAL Global Opportunities Bond IS Rank	62	80	5	25	95	3	25	96	14	77
Domestic Equity	**-19.5**	**25.6**	**20.8**	**30.9**	**-5.1**	**21.2**	**-**	**-**	**-**	**-**
Domestic Equity Benchmark	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.2*	*21.2*	*-*	*-*	*-*	*-*
Fidelity Total Market Index Fund	**-19.5**	**25.6**	**20.8**	**30.9**	**-5.3**	**21.2**	**12.7**	**0.5**	**12.5**	**33.4**
Dow Jones U.S. Total Stock Market Index	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*
IM U.S. Multi-Cap Core Equity (MF) Median	-18.4	25.4	16.9	28.8	-6.8	20.9	9.4	-0.5	10.8	33.5
Fidelity Total Market Index Fund Rank	64	45	27	29	29	45	21	35	31	51
International Equity	**-22.7**	**2.8**	**25.3**	**27.4**	**-14.9**	**31.2**	**-**	**-**	**-**	**-**
MSCI AC World ex USA (Net)	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*
American Funds EuroPacific Growth R6	**-22.7**	**2.8**	**25.3**	**27.4**	**-14.9**	**31.2**	**1.0**	**-0.5**	**-2.3**	**20.6**
MSCI AC World ex USA (Net)	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
American Funds EuroPacific Growth R6 Rank	100	96	1	4	49	10	37	22	11	46

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Investment Gain/Loss Summary

Waterford Pension

1 Quarter Ending December 31, 2023

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
Waterford Pension	**496,254**	**-22,919**	**46,611**	**519,947**
Short Term Liquidity	**12,050**	**2,081**	**212**	**14,343**
Allspring Government Money Market Fund Instl	12,050	2,081	212	14,343
Fixed Income	**169,870**	**-10,000**	**11,447**	**171,317**
Fidelity Inflation-Protected Bond Index	9,684	-	436	10,120
Baird Aggregate Bond Fund Class Institutional	53,505	-5,000	3,549	52,055
Metropolitan West Total Return Bond Pl	52,112	-	3,927	56,039
BlackRock Strategic Income Opportunities Fund K	39,267	-5,000	1,966	36,232
Artisan High Income Instl	6,207	-	426	6,633
BrandywineGLOBAL Global Opportunities Bond IS	9,095	-	1,143	10,238
Domestic Equity	**190,995**	**-15,000**	**22,158**	**198,153**
Fidelity Total Market Index Fund	190,995	-15,000	22,158	198,153
International Equity	**123,339**	**-**	**12,795**	**136,133**
American Funds EuroPacific Growth R6	123,339	-	12,795	136,133

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Portfolio Statistics

Waterford Pension | As of December 31, 2023

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	9.7	5.5	15.9	0.5	6.4	-	5.4	11/2016
Standard Deviation	4.0	4.0	12.4	12.5	12.0	-	10.4	
Upside Risk	5.0	3.6	3.4	9.0	9.3	-	7.9	
Downside Risk	1.3	2.0	5.8	8.7	7.9	-	6.9	
vs. Pension Blended Benchmark								
Alpha	0.2	0.0	0.2	-1.1	-0.5	-	-0.6	
Beta	0.9	1.0	1.0	1.0	1.0	-	1.0	
Information Ratio	0.0	-0.3	0.0	-0.9	-0.3	-	-0.4	
Tracking Error	0.3	0.3	0.9	1.2	1.2	-	1.1	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.7	0.1	0.9	-0.1	0.4	-	0.4	

Calculation based on monthly periodicity. Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Estimated Fee Analysis

Waterford Pension

As of December 31, 2023

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Waterford Pension	**519,947**	**1,367**	**0.26**
Short Term Liquidity	**14,343**	**-**	**-**
Allspring Government Money Market Fund Instl	14,343	-	-
Fixed Income	**171,317**	**698**	**0.41**
Fidelity Inflation-Protected Bond Index	10,120	5	0.05
Baird Aggregate Bond Fund Class Institutional	52,055	156	0.30
Metropolitan West Total Return Bond Pl	56,039	207	0.37
BlackRock Strategic Income Opportunities Fund K	36,232	225	0.62
Artisan High Income Instl	6,633	47	0.71
BrandywineGLOBAL Global Opportunities Bond IS	10,238	57	0.56
Domestic Equity	**198,153**	**30**	**0.02**
Fidelity Total Market Index Fund	198,153	30	0.02
International Equity	**136,133**	**640**	**0.47**
American Funds EuroPacific Growth R6	136,133	640	0.47

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Appendix:
Frontier Engineer®
Disclosures

2024-2043 Twenty-Year Outlook

Category	Commentary	Asset Class	2024	2023	Y / Y Change
Fixed Income	The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income, improving forward long-term return assumptions.	U.S. Bonds	5.9%	5.0%	0.9%
		TIPS	5.5%	4.6%	0.9%
		Dynamic Bonds[1]	6.8%	5.6%	1.2%
	Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield aboveTreasuries) fell over the year.	High Yield Bonds	8.0%	7.1%	0.9%
		Global Bonds	5.9%	5.1%	0.8%
	Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.	Muni Bond[2]	6.7%	5.8%	0.9%
		Muni High Yield[2]	10.7%	9.9%	0.7%
Global Equity	U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while U.S. valuations remain above 20-year averages.	U.S. All Cap	7.3%	6.7%	0.6%
		Intl Developed Equity	8.2%	8.9%	-0.7%
		Emerging Markets	10.1%	10.8%	-0.7%
Real Assets & Alternatives	Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.	Real Estate	7.8%	6.4%	1.4%
		Broad Real Assets[3]	8.3%	6.8%	1.5%
	Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.	Marketable Alts	9.1%	8.1%	1.0%
	Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.	Private Equity	10.3%	9.7%	0.6%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results.. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.

Historical Annual Total Return

Annualized net returns as of 12/31/2023	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	36-Year Return
OPEB Current Target Allocation	30%	65%	5%	0%	9.9%	16.2%	4.0%	9.0%	7.7%	6.7%	9.0%	7.2%	6.7%	7.7%	8.4%
Pension Current Target Allocation	35%	65%	0%	0%	9.7%	16.0%	3.2%	8.5%	7.4%	6.5%	8.7%	7.1%	6.5%	7.4%	8.5%
OPEB Portfolio (+5% Fixed Income)	35%	61%	5%	0%	9.6%	15.3%	3.2%	8.4%	7.4%	6.5%	8.7%	7.1%	6.8%	7.6%	8.6%
Pension Portfolio (+5% Fixed Income)	40%	60%	0%	0%	9.5%	15.4%	2.9%	8.2%	7.1%	6.3%	8.4%	6.9%	6.4%	7.3%	8.4%
Cash	100%				1.4%	5.3%	2.2%	1.9%	1.8%	1.3%	0.9%	1.4%	1.8%	2.4%	3.0%
TIPS	100%				4.7%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%	3.6%	4.8%	4.8%	5.8%
US Bond	100%				6.8%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	3.2%	3.9%	4.4%	5.4%
US Bonds - Dynamic	100%				4.9%	8.6%	0.8%	3.0%	2.7%	2.8%	4.4%	3.9%	4.1%	4.6%	5.6%
For. Dev. Bond	100%				7.9%	6.9%	-6.1%	-1.0%	0.3%	0.7%	1.4%	2.4%	3.0%	4.0%	4.7%
Global Bonds	100%				8.1%	5.7%	-5.5%	-0.3%	0.6%	0.4%	1.5%	2.4%	3.0%	3.9%	5.0%
HY Bond	100%				7.2%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%	6.6%	6.3%	6.7%	7.6%
EM Bond	100%				8.1%	12.7%	-3.2%	1.1%	1.9%	0.1%	2.7%	4.7%	6.6%	6.7%	7.7%
Global Equity		100%			11.1%	22.8%	6.2%	12.3%	10.6%	8.5%	10.8%	8.1%	6.4%	7.8%	8.1%
US Equity (AC)		100%			12.1%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%	9.7%	7.7%	10.0%	10.9%
US Equity (LC)		100%			11.7%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%	9.7%	7.6%	10.1%	10.9%
US Equity (MC)		100%			12.8%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%	9.8%	9.3%	10.6%	11.6%
US Equity (SC)		100%			14.0%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%	8.1%	7.9%	8.6%	9.7%
Non-US Equity (ACWI)		100%			9.8%	16.2%	2.0%	7.6%	6.8%	4.3%	7.2%	6.2%	5.2%	5.7%	5.9%
Int'l Dev. Equity		100%			10.5%	18.9%	4.5%	8.7%	7.4%	4.8%	7.4%	6.1%	4.9%	5.6%	5.8%
EM Equity		100%			7.9%	10.3%	-4.7%	4.1%	5.4%	3.0%	6.9%	7.2%	7.9%	4.8%	9.5%
Real Estate			100%		18.0%	11.4%	5.7%	7.6%	6.0%	8.0%	10.9%	8.3%	9.5%	9.5%	9.9%
Broad Real Assets			100%		8.9%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%	6.5%	8.4%	7.6%	6.6%
Marketable Alternatives				100%	3.1%	6.0%	2.1%	5.1%	4.1%	3.2%	3.8%	3.3%	4.4%	4.7%	6.9%
Private Equity				100%	0.0%	-0.2%	6.8%	13.3%	13.6%	12.6%	13.4%	13.0%	13.0%	15.1%	14.6%

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

Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
OPEB Current Target Allocation	30%	65%	5%	0%	16%	-14%	13%	13%	21%	-6%	17%	8%	-1%	5%	18%	14%	-1%	13%	27%	-29%	8%	16%	8%	14%	27%	-8%	-6%	-2%	17%	14%	15%	12%	22%	2%	18%	4%	24%	-6%	20%	18%
Pension Current Target Allocation	35%	65%	0%	0%	16%	-15%	11%	14%	20%	-6%	17%	9%	-1%	5%	17%	13%	-1%	13%	26%	-27%	9%	16%	8%	13%	27%	-9%	-4%	-5%	18%	13%	14%	12%	21%	1%	20%	6%	27%	-6%	22%	19%
OPEB Portfolio (+5% Fixed Income)	35%	61%	5%	0%	15%	-15%	12%	13%	20%	-5%	16%	8%	-1%	6%	15%	13%	0%	13%	27%	-27%	9%	16%	9%	13%	26%	-7%	-4%	-2%	17%	12%	14%	12%	22%	1%	18%	6%	26%	-4%	22%	18%
Pension Portfolio (+5% Fixed Income)	40%	60%	0%	0%	15%	-15%	11%	13%	20%	-5%	15%	8%	-1%	5%	16%	13%	0%	13%	24%	-25%	8%	15%	7%	12%	25%	-8%	-3%	-3%	16%	13%	15%	11%	22%	1%	19%	6%	26%	-4%	22%	18%
Cash	100%				5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	7%
TIPS	100%				4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bond	100%				6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bonds - Dynamic	100%				9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%
For. Dev. Bond	100%				7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	6%
Global Bonds	100%				6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	15%	8%
HY Bond	100%				13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	13%
EM Bond	100%				13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	13%
Global Equity		100%			23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	24%
US Equity (AC)		100%			26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	18%
US Equity (LC)		100%			26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	32%	17%
US Equity (MC)		100%			17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	26%	20%
US Equity (SC)		100%			17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	16%	25%
Non-US Equity (ACWI)		100%			16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	12%	28%
Int'l Dev. Equity		100%			19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%
EM Equity		100%			10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	40%
Real Estate			100%		11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	9%	13%
Broad Real Assets			100%		8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%	2%	3%
Marketable Alternatives				100%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	19%
Private Equity				100%	0%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	5.4%	5.4%	0.0%	0	0
TIPS	5.6%	5.2%	8.9%	-0.81	4.63
US Bond	5.9%	5.7%	7.3%	-0.50	1.68
US Bonds - Dynamic	6.7%	6.5%	6.4%	-0.96	6.34
HY Bond	8.6%	7.7%	13.5%	-1.10	8.35
Global Bonds	6.1%	5.6%	9.8%	-0.27	1.12
US Equity (LC)	7.9%	6.5%	16.6%	-0.55	0.79
US Equity (MC)	8.1%	6.4%	18.4%	-0.67	2.02
US Equity (SC)	8.3%	6.0%	21.3%	-0.44	1.10
Int'l Dev. Equity	10.6%	8.2%	21.7%	-0.52	1.25
EM Equity	14.2%	10.1%	28.4%	-0.61	1.96
Broad Real Assets	8.2%	7.5%	11.8%	-1.53	8.15

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Broad Real Assets
Cash	1	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.77	0.54	0.35	0.69	0.15	0.18	0.10	0.19	0.20	0.57
US Bond	0	0.77	1.00	0.57	0.33	0.74	0.22	0.22	0.13	0.19	0.11	0.38
US Bonds - Dynamic	0	0.54	0.57	1.00	0.94	0.53	0.61	0.66	0.59	0.56	0.57	0.75
HY Bond	0	0.35	0.33	0.94	1.00	0.34	0.62	0.68	0.64	0.56	0.59	0.75
Global Bonds	0	0.69	0.74	0.53	0.34	1.00	0.29	0.28	0.19	0.45	0.32	0.55
US Equity (LC)	0	0.15	0.22	0.61	0.62	0.29	1.00	0.94	0.84	0.70	0.66	0.64
US Equity (MC)	0	0.18	0.22	0.66	0.68	0.28	0.94	1.00	0.94	0.69	0.69	0.71
US Equity (SC)	0	0.10	0.13	0.59	0.64	0.19	0.84	0.94	1.00	0.63	0.66	0.64
Int'l Dev. Equity	0	0.19	0.19	0.56	0.56	0.45	0.70	0.69	0.63	1.00	0.71	0.61
EM Equity	0	0.20	0.11	0.57	0.59	0.32	0.66	0.69	0.66	0.71	1.00	0.59
Broad Real Assets	0	0.57	0.38	0.75	0.75	0.55	0.64	0.71	0.64	0.61	0.59	1.00

October 31, 2023 Ten-Year Forecasted CMAs

*Historical mix return calculations assume a w eighted average excess return assumption of 0.5% w ith a Fiducient Advisors' hypothetical fee of 0.25

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

Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates	Linked Index 1	Index Dates	Linked Index 2	Index Dates	Linked Index 2	Index Dates
Cash	FTSE Treasury Bill 3 Mon USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
TIPS	Bloomberg US Treasury US TIPS TR USD	12/23 - 3/97	Bloomberg US Agg Bond TR USD	2/97 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/23 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/23 - 7/83	Bloomberg US Agg Bond TR USD	6/83 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Global Bonds	Bloomberg Global Aggregate TR USD	12/23 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (LC)	S&P 500 TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (MC)	Russell Mid Cap TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (SC)	Russell 2000 TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
EM Equity	MSCI EM GR USD	12/23 - 1/88	MSCI EAFE GR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Broad Real Assets	S&P Real Asset TR USD	12/23 - 5/05	*Custom Real Assets Index	4/05 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.

Frontier Engineer® Hypothetical Performance Disclosures

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

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

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

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

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

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

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

Disclosure

INDEX DEFINITIONS

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

Disclosures

Material Risk Disclosures

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.

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

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.