FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

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RETIREMENT COMMISSION
SPECIAL MEETING AGENDA
THURSDAY NOVEMBER 30, 2023 6:00 P.M.
APPLEBY ROOM, WATERFORD TOWN HALL

1. Establishment of quorum and call to order by the Chair.

2. Public Comment.

3. Consideration and possible action on minutes of the January 4, 2023, meeting.*

4. Consideration and possible action on proposed FY25 Retirement Commission budget, as presented by Finance Director Allen.

5. New Business
   a. Member appointments first week in Dec 2023
   b. January 2024 meeting with Fiducient presentation on 4Q23 QIR

6. Adjournment

encl: RC Minutes, 1/4/23
RC FY25 proposed budget (11/17/23)
3Q23 Quarterly Investment Review (Fiducient)
3Q23 OPEB and Pension Trust Fund Valuation Reports (Principal)

* *Scheduling conflicts forced cancellation of May and August meetings due to lack of quorum; no minutes.*

RECEIVED FOR RECORD 11/20, 2023
M. ATTEST TOWN CLERK

Retirement Commission
Special Meeting Minutes

Wednesday, January 4, 2023
5:30pm Zoom Meeting

Present: Susan Driscoll, Richard Muckle, Kevin Petchark, Robert Brule, James A. Dimmock, Craig Merriman (5:36pm)

Absent: Linda Finnegan

Staff: Kimberly Allen, Director of Finance, and Shea Moses, Secretary

1. Meeting called to order at 5:33 pm.
2. Public Comment: None
3. Election of Commission Chair for 2023.
   Motion by Muckle and **seconded** by Petchark to appoint Driscoll Commission Chair for 2023.

   Vote: 5-1-0 **No:** Driscoll **Motion: Passed**

4. Approval of minutes from the meeting of August 3, 2022.
   Motion by Muckle and **seconded** by Petchark to approve the minutes as presented.

   Vote: 5-0-1 **Abstain:** Dimmock **Motion: Passed**

5. Consideration and possible action regarding revised proposed FY24 RC budget.
   Chair thanked Director Allen for her efforts on the last round of revisions following the delayed 2022 unfunded pension liability valuation. Discussion followed on various layout and formatting edits; clarification was needed on a few amounts and statements in the budget and summary.

   Motion by Dimmock and **seconded** by Muckle to approve the FY24 Retirement Commission budget with corrections noted. (*see attached*)

   Vote: 5-0-1 **Abstain:** Brule **Motion: Passed**

6. New Business.
   Chair noted that we are overdue for a quarterly review of our pension investment portfolios. Consensus to meet in April, with representatives from Fiducient Advisors and Hooker & Holcombe to review the first quarter 2023 report and the latest pension valuations.

7. Adjournment.
   Motion by Muckle and **seconded** by Petchark to adjourn at 6:07 p.m.

   Vote: Unanimous **Motion: Passed**

Respectfully submitted,

Shea Moses

Shea Moses, Secretary

encl: Approved FY 24 changes

Final Approved FY24 Budget Package Changes

Budget Function, pg 1:

Second paragraph: Insert space between the two sentences. Edit second sentence to say *The trust was set up in February 2017 and the first contribution was funded in the FY18 budget.*

Budget Summary, pg 2:

First sentence: Delete the zero in *11.320%*

Second paragraph, 1st sentence: Change *worker's* to *workers'*

Third paragraph: Delete second sentence.

Fourth paragraph, 1st sentence: Change *10.43%* to *9.58%.* Second sentence: Delete everything after *plan.*

Last paragraph, 1st sentence: Change *fees* to *fee*

Budget Summary, pg 3:

First paragraph, last sentence: Change *required* to *require*

Last paragraph (under OPEB subhead): Insert the first paragraph from pg 4 (re: the GASB Statement) so that it is now the first paragraph in this section.

Budget Summary, pg 4:

1st full paragraph (moved from bottom of pg 3): Insert space between the two sentences. Edit second sentence to say *The trust was set up in February 2017 and the first contribution was funded in the FY18 budget.*

Last paragraph, first sentence: Add a comma after *2022*

Last paragraph, last sentence: Change to *This contribution is funded in account lines 51945 and 51949 of the Retirement Commission budget and in account line 52251 of the Insurance budget.*

Backup, pg 8

Pension Contributions section: Delete the asterisk after *Actuarial Fee*

Backup, pg 9

Contribution Rate footnote, 2nd sentence: Replace *to* with *until*

BUDGET FUNCTION

The Retirement Commission is charged with the management of the retirement program for the Town. This budget represents the Commission's estimate of the employer cost required to fund our retirement plans on an actuarially sound basis.

The Retirement Commission voted to appoint an Investment Manager in April 2016 for both the pension trust and the OPEB trust fund. The trust was set up and funded in February 2017.

The Governmental Accounting Standards Board (GASB) issued a Statement 45 requiring the cost of Other Post-Employment Benefits (OPEB) to be recognized in the year earned (when the employee is working) rather than when paid (when the employee retires). In addition, the Statement also requires the recording of a liability (implicit rate subsidy) for those retirees that remain on the Town's plan at their own cost. Since the cost of similar benefits for these employees would be greater if the retiree was not part of the group, the statement requires the recording of the liability for the difference. The effective date of Statement 45 was July 1, 2006.

BUDGET SUMMARY

The proposed FY25 budget of $7,770,482 is 10.22% higher than FY24. The increased MERS Pension contributions are the main drivers for the Budget increase in Fiscal Year 2025.

51930 HEART/HYPERTENSION BENEFITS

The Town is currently paying benefits to three individuals (one widow of a former police officer, one widow of a former firefighter, and one retired fire services employee) in accordance with judgments of the worker's compensation commission based upon Connecticut State Statute. In addition, the Town pays for treatment medications for several active police officers. A cost of living adjustment (COLA) is provided annually in October based on information provided by our H & H administrator.

51940 PENSION CONTRIBUTIONS

Overall Budget is up by 13.00%. All general employees, police, and firefighters are covered by MERF B, a State administered plan. Employees who retired prior to the Town joining the MERF system are covered by the Town administered plan.

The employer contribution rates for MERF B for fiscal year 2025 have not been released to date. Rates used are based on expected rates for FY24 received from the State of Connecticut Retirement Division. Payroll has been estimated based on 2023-2024 projected payroll using staffing levels as of November 2023. The employee contribution rate for fiscal year 2024-2025 is 4.75% of payroll and is provided for informational purposes only.

The proposed budget includes an administrative assessment fees for all active and retired employees of $130.00 per member. The 2024-2025 administrative fee of $81,120 is based on 342 active participants and 282 retirees.

BUDGET SUMMARY (continued)

The Public Employees Retirement System Fund (PERS) currently has 6 active participants. Effective fiscal year 2004, the RTM approved a change in benefit allowing for a minimum pension of $6,000 annually and offered a one- time $5,000 bonus. An annual increase linked to the CPI-U was approved with a cap of five (5%) percent per year. The June 30, 2023 Actuarial Valuation Report performed by Hooker & Holcombe, Inc. indicated that based upon the current population and the approved changes to the plan, the fund will carry an unfunded liability of $163,286.

51945 RETIREE HEALTH BENEFITS

Overall Budget is up 8.98%. The main driver for the increase is actual monthly cost to the Town for Retirees under 65. The Town currently has sixteen (16) retirees who receive post-retirement healthcare benefits. In addition, there are another 30 employees in the Over 65 classification that receive post-employment healthcare benefits. The current GGA contract allows for a buy-out of accrued sick time hours in excess of 1,400 per year for deposit into a Health Retirement Account to be used by the employee for medical costs incurred following retirement.

The cost of the third party administration of the HRA has been included in the line item. The annual cost of this excess, sick time accrual is included in the respective employee's department budget.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

On December 1, 2014, the RTM approved the establishment of a trust fund to account for the OPEB contributions. The Retirement Commission is responsible for the oversight and recommended funding of the OPEB Trust. The Retirement Commission voted to appoint an Investment Manager in April 2016 for both the pension trust and the OPEB trust fund.The trust was set up and funded in February 2017.

BUDGET SUMMARY (continued)

Proposed Budget for Fiscal Year 2025 contains an increase of 10.22%.

As of the July 1, 2022, actuarial OPEB valuation, the Town's Unfunded Actuarial Accrued Liability is $20,868,668. The annual required contribution (ARC) for FY2025 is $2,516,833. This contribution is funded in several account lines in the annual budget:

Trust Contribution (10116-51949)	1,434,481
Retiree Health Benefits (10116-51945)	429,140
Over 65 - fully insured (10112-52251)	653,212
	2,516,833

TOWN OF WATERFORD
GENERAL FUND
2024-2025 PROPOSED BUDGET

DEPT/AGENCY: **10116** **RETIREMENT COMMISSION**

LINE ITEM	DESCRIPTION	2022/2023 ACTUAL EXPENDED	2023/2024 RTM APPROP.	2023/2024 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 11/3/2023	2024/2025 DEPT/ AGENCY REQUEST	2024/2025 APPROVED BD/COMM.	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	229,941	177,448		78,627	234,084		56,636	31.92%
51940	PENSION CONTRIBUTIONS	4,458,601	5,020,191		1,334,181	5,672,777		652,586	13.00%
51945	RETIREE HEALTH BENEFITS	392,234	393,793		98,317	429,140		35,347	8.98%
51949	OPEB TRUST FUND CONTRIBUTION	1,153,286	1,458,305		1,458,305	1,434,481		(23,824)	-1.63%
	SUBTOTAL	**6,234,062**	**7,049,737**	**0**	**2,969,430**	**7,770,482**	**0**	**720,745**	**10.22%**
DEPARTMENT TOTAL		**6,234,062**	**7,049,737**	**0**	**2,969,430**	**7,770,482**	**0**	**720,745**	**10.22%**

Note:

The OPEB Trust contribution is currently based on the July 2022 OPEB valuation. The valuation report provides an FY25 ADEC (Actuarially Determined Employer Contribution) figure of $2,516,833. The town budgets on a "pay as you go" basis and funds the ADEC in various budgets as follows:

Trust Contribution (10116-51949)	1,434,481
Retiree Health Benefits (10116-51945)	429,140
Over 65 - fully insured (10112-52251)	653,212
	2,516,833

TOWN OF WATERFORD
RETIREE HEALTH BENEFITS -SUMMARY SHEET
2024-2025 PROPOSED BUDGET

10116-51945 - RETIREE HEALTH BENEFITS

	MONTHLY COST	NO. OF MONTHS	ANNUAL COST
RETIREES - OVER 65	$7,336.56	12	$88,038.72 [1]
RETIREES - UNDER 65	$24,585.91	12	$295,030.92 [2]
NON BCBS SUPPLEMENT	$3,739.18	12	$44,870.16 [3]
PROSPECTIVE RETIREES	$0.00	12	$0.00
ADMINISTRATIVE COST - HRA	$100.00	12	$1,200.00 [4]
TOTAL	**$35,761.65**		**$429,139.80**
AMOUNT TO BUDGET			**429,140**
2023-2024 ADOPTED BUDGET			393,793
PERCENT INCREASE/DECREASE OVER P/Y			8.98%

[1] Budget calculation based on October 2023 monthly cost to Town.

[2] Budget calculation based on October 2023 rates.

[3] In 2022-23, 13 retirees were reimbursed for Non-BCBS supplement. The total reimbursement was $24,120.81. The retiree must submit copies of paid invoices to receive the reimbursement.

[4] Third party fee for the administration of the HRA accounts allowed for in the current GGA contract. Third party vendor is Flores & Associates.

TOWN OF WATERFORD

HEART/HYPERTENSION 2024-2025 FISCAL YEAR PROPOSED BUDGET

HEART/HYPERTENSION	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 as of 9/7/23	2024-2025 PROPOSED
WAGES [1]	203,002.00	163,225.33	167,099.92	64,269.20	226,224.79	41,267	228,084
TREATMENT MEDICATION [2]	14,185.89	4,066.39	5,996.45	1,907.30	3,716.67	3,265	6,000
TOTALS	**217,187.89**	**167,291.72**	**173,096.37**	**66,176.50**	**229,941.46**	**44,532.00**	**234,084.00**

NOTES:

[1] COLA rates used as of October 1, 2023

[2] Treatment medication is based on prior year actual.

TOWN OF WATERFORD
PENSION CONTRIBUTIONS
2024/2025 FISCAL YEAR PROPOSED BUDGET

PENSION CONTRIBUTIONS	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 BUDGETED	2024-2025 PROPOSED	INCREASE/ (DECREASE) OVER P/Y	% INCREASE/ (DECREASE) OVER P/Y
TOWN OF WATERFORD PLAN									
EMPLOYER CONTRIBUTIONS	81,131.00	82,000.00	82,000.00	83,000.00	27,280.00	27,280.00	22,450.00	(4,830.00)	-17.71%
ACTUARIAL FEE	5,395.01	7,953.00	7,100.00	5,957.91	8,455.38	7,475.00	7,475.00	0.00	0.00%
	86,526.01	89,953.00	89,100.00	88,957.91	35,735.38	34,755.00	29,925.00	(4,830.00)	-13.90%
MERS									
EMPLOYER CONTRIBUTIONS	2,735,169.99	0.00	3,615,776.00	3,839,599.51	3,948,069.18	4,476,259.15	5,163,860.62	687,601.47	15.36%
AMORTIZATION/ADMIN COST	497,704.00	497,704.00	502,644.00	420,218.58	474,796.78	509,176.76	508,916.76	(260.00)	-0.05%
	3,232,873.99	497,704.00	4,118,420.00	4,259,818.09	4,422,865.96	4,985,435.91	5,672,777.38	687,341.47	13.79%
TOTALS	**3,319,400.00**	**587,657.00**	**4,207,520.00**	**4,348,776.00**	**4,458,601.34**	**5,020,190.91**	**5,702,702.38**	682,511.47	13.60%

TOWN OF WATERFORD
PROJECTED MERF CONTRIBUTION - ACTUAL 2022-2023 WAGES
2024/2025 FISCAL YEAR

	PROJECTED 2023-2024 WAGES				ACTUAL 2022-2023 WAGES				
MONTH	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL		TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL
JULY 2023 ACTUAL	$698,914.69	$497,151.56	396,581.00	1,592,647.25	JULY 2022	$878,393.03	$611,783.53	$373,415.47	1,863,592.03
AUGUST 2023 ACTUAL	$702,060.13	$515,572.31	409,779.00	1,627,411.44	AUGUST 2022	$672,684.15	$496,862.45	$379,273.22	1,548,819.82
SEPTEMBER 2023 ACTUAL	$871,379.46	$681,801.01	599,751.00	2,152,931.47	SEPTEMBER 2022	$824,303.13	$592,635.61	$549,219.99	1,966,158.73
OCTOBER 2023 ACTUAL	$701,011.72	$531,254.21	609,313.00	1,841,578.93	OCTOBER 2022	$668,162.06	$499,429.28	$575,557.18	1,743,148.52
NOVEMBER 2023 ACTUAL	$706,770.25	$538,025.36	609,313.00	1,854,108.61	NOVEMBER 2022	$715,827.87	$550,210.77	$578,029.98	1,844,068.62
DECEMBER 2023 ACTUAL	$883,462.82	$672,531.70	913,619.00	2,469,613.52	DECEMBER 2022	$848,931.53	$786,872.22	$865,300.30	2,501,104.05
JANUARY 2024 PROJECTED	$706,770.25	$538,025.36	529,313.00	1,774,108.61	JANUARY 2023	$685,353.06	$490,622.65	$578,796.63	1,754,772.34
FEBRUARY 2024 PROJECTED	$706,770.25	$538,025.36	609,313.00	1,854,108.61	FEBRUARY 2023	$677,936.43	$472,053.71	$599,675.70	1,749,665.84
MARCH 2024 PROJECTED	$883,462.82	$672,531.70	609,313.00	2,165,307.52	MARCH 2023	$868,508.49	$599,132.27	$561,972.11	2,029,612.87
APRIL 2024PROJECTED	$706,770.25	$538,025.36	609,313.00	1,854,108.61	APRIL 2023	$679,091.50	$480,466.71	$525,063.10	1,684,621.31
MAY 2024 PROJECTED	$883,462.82	$672,531.70	833,969.00	2,389,963.52	MAY 2023	$708,397.02	$527,865.08	$603,156.80	1,839,418.90
JUNE 2024 PROJECTED	$706,770.25	$538,025.36	609,313.00	1,854,108.61	JUNE 2023	$834,343.91	$636,671.52	$826,518.93	2,297,534.36
TOTALS:	**9,157,605.71**	**6,933,500.99**	**7,338,890.00**	**23,429,996.70**		**9,061,932.18**	**6,744,605.80**	**7,015,979.41**	**22,822,517.39**
Est wage increase FY25	2.75%	2.75%	3.90%						
Projected MERF salaries 2024-25	9,409,439.87	7,124,172.27	7,625,106.71	**24,158,718.85**					
2024-2025 Contribution Rate [1]	**19.57%**	**25.69%**	**19.57%**						
Est. Employer Contribution 2024-2025	**$1,841,427.38**	**$1,830,199.86**	**$1,492,233.38**	**$5,163,860.62**					
Amortization	0.00	427,247.68	549.08	427,796.76		0.00	416,827.00	537.00	417,364.00
Administrative Fee	31,980.00	12,610.00	36,530.00	81,120.00		31,200.00	12,740.00	36,400.00	80,340.00
CONTRIBUTION	**$1,873,407.38**	**$2,270,057.54**	**$1,529,312.46**	**$5,672,777.38**		**$31,200.00**	**$429,567.00**	**$36,937.00**	**$497,704.00**

CONTRIBUTION RATE

1. The contribution rate is based on the MERF Projection for FY 2024 from the State of CT. FY 2025 rates not expected to March 2024.

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 3, 2023

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Local 1303 152-B

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2023. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2023 to June 30, 2024 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	7.50%
Unfunded Accrued Liability	12.07%
Total	19.57%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2023, the employee contribution rates for members covered by Social Security will increase from 4.25% to 4.75%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 7.50%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $18,200. This charge is based on $130 per active and retired member. Our most recent files show 69 active members and 71 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 19.57% at its February 16, 2023 meeting. A copy of the June 30, 2022 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

State *of* Connecticut

Retirement Services Division

Retirement Services Division
Office *of the* State Comptroller
165 Capitol Ave.
Hartford, CT 06106

March 3, 2023

Ms. Christy Gregg
Director of HR
Waterford Fire Department
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Fire 152-F

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2023. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2023 to June 30, 2024 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	10.73%
Unfunded Accrued Liability	14.96%
Total	25.69%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2023, the employee contribution rates for members covered by Social Security will increase from 4.25% to 4.75%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 7.50%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $2,470. This charge is based on $130 per active and retired member. Our most recent files show 12 active members and 7 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 25.69% at its February 16, 2023 meeting. A copy of the June 30, 2022 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 3, 2023

Ms. Christy Gregg
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Police 152-P

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2023. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2023 to June 30, 2024 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	10.73%
Unfunded Accrued Liability	14.96%
Total	25.69%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2023, the employee contribution rates for members covered by Social Security will increase from 4.25% to 4.75%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 7.50%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $12,610. This charge is based on $130 per active and retired member. Our most recent files show 47 active members and 50 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 25.69% at its February 16, 2023 meeting. A copy of the June 30, 2022 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 3, 2023

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Gen Gov Admin 152-T

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2023. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2023 to June 30, 2024 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	7.50%
Unfunded Accrued Liability	12.07%
Total	19.57%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2023, the employee contribution rates for members covered by Social Security will increase from 4.25% to 4.75%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 7.50%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $6,370. This charge is based on $130 per active and retired member. Our most recent files show 19 active members and 30 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 19.57% at its February 16, 2023 meeting. A copy of the June 30, 2022 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 3, 2023

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Town 152-W

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2023. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2023 to June 30, 2024 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	7.50%
Unfunded Accrued Liability	12.07%
Total	19.57%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2023, the employee contribution rates for members covered by Social Security will increase from 4.25% to 4.75%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 7.50%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $9,880. This charge is based on $130 per active and retired member. Our most recent files show 38 active members and 38 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 19.57% at its February 16, 2023 meeting. A copy of the June 30, 2022 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

Pers

Executive Summary

	July 1, 2023	July 1, 2021
Number of members		
Active employees	0	0
Terminated vested members	0	0
Retired, disabled and beneficiaries	6	7
Total	6	7
Covered employee payroll	N/A	N/A
Average plan salary	N/A	N/A
Actuarial present value of future benefits	717,948	786,000
Actuarial accrued liability	717,948	786,000
Plan assets		
Market value of assets	509,200	639,050
Actuarial value of assets	554,662	587,576
Unfunded accrued liability	163,286	198,424
Funded ratio	77.3%	74.8%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2025	2023
ADEC	22,450	27,280
Fiscal year ending	2026	2024
ADEC	22,450	27,280

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Executive Summary

	July 1, 2022	July 1, 2020
Number of members		
Active members	368	404
Retired members and dependents	179	119
Total	547	523
Covered employee payroll	29,029,526	31,115,420
Average plan salary	78,885	77,018
Actuarial present value of future benefits	32,284,998	27,947,165
Actuarial accrued liability	30,074,765	25,386,650
Plan assets		
Market value of assets	8,465,847	6,109,331
Actuarial value of assets	9,206,097	6,109,331
Unfunded accrued liability	20,868,668	19,277,319
Funded ratio	30.6%	24.1%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2024	2022
ADEC	2,505,310	2,217,688
Fiscal year ending	2025	2023
ADEC	2,516,833	2,231,121

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
JANUARY 1, 2023 THROUGH MARCH 31, 2023

PFGEDD

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

0413

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. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES.

AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

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 **WATERFORD PENSION**
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023 **ACCOUNT NUMBER 26005000**

BEGINNING MARKET VALUE		**508,244.83**
RECEIPTS		
INCOME		
INTEREST	95.01	
DIVIDENDS	1,533.92	
NET CHANGE IN ACCRUED INCOME	5.97	
TOTAL INCOME		1,634.90
REALIZED GAIN / LOSS		-4,557.65
UNREALIZED GAIN / LOSS		35,146.74
TOTAL RECEIPTS		**32,223.99**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-23,603.28	
TOTAL BENEFIT PAYMENTS		-23,603.28
EXPENSES		
INVESTMENT MANAGEMENT FEE	-697.53	
ADMINISTRATIVE EXPENSE	-469.08	
TOTAL EXPENSES		-1,166.61
TOTAL DISBURSEMENTS		**-24,769.89**
ENDING MARKET VALUE		**515,698.93**

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

BEGINNING CASH BALANCE		**0.00**
RECEIPTS		
INCOME		
INTEREST	95.01	
DIVIDENDS	1,533.92	
TOTAL INCOME		1,628.93
PROCEEDS FROM DISPOSITIONS		85,495.15
TOTAL RECEIPTS		**87,124.08**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-23,603.28	
TOTAL BENEFIT PAYMENTS		-23,603.28
EXPENSES		
INVESTMENT MANAGEMENT FEE	-697.53	
ADMINISTRATIVE EXPENSE	-469.08	
TOTAL EXPENSES		-1,166.61
COST OF ACQUISITIONS		-62,354.19
TOTAL DISBURSEMENTS		**-87,124.08**
ENDING CASH BALANCE		**0.00**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

BEGINNING COST VALUE		**533,138.50**
RECEIPTS		
INCOME		
INTEREST	95.01	
DIVIDENDS	1,533.92	
NET CHANGE IN ACCRUED INCOME	5.97	
TOTAL INCOME		1,634.90
REALIZED GAIN / LOSS		-4,557.65
TOTAL RECEIPTS		**-2,922.75**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-23,603.28	
TOTAL BENEFIT PAYMENTS		-23,603.28
EXPENSES		
INVESTMENT MANAGEMENT FEE	-697.53	
ADMINISTRATIVE EXPENSE	-469.08	
TOTAL EXPENSES		-1,166.61
TOTAL DISBURSEMENTS		**-24,769.89**
ENDING COST VALUE		**505,445.86**

CHANGE IN UNREALIZED GAIN/LOSS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

		UNREALIZED GAIN/LOSS
ENDING UNREALIZED GAIN LOSS		
ACCOUNT MARKET VALUE - CURRENT PERIOD	515,698.93	
ACCOUNT COST VALUE - CURRENT PERIOD	-505,445.86	
		10,253.07
BEGINNING UNREALIZED GAIN/LOSS		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-508,244.83	
ACCOUNT COST VALUE - PRIOR PERIOD	533,138.50	
		24,893.67
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		**35,146.74**

SUMMARY OF NET INCOME EARNED
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

INCOME

INTEREST	95.01	
DIVIDENDS	1,533.92	
GROSS INCOME COLLECTED	1,628.93	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		1,628.93

ADJUSTMENTS

CURRENT ACCRUED INCOME	35.01	
LESS: PRIOR ACCRUED INCOME	-29.04	
NET CHANGE IN ACCRUED INCOME		5.97
NET INCOME EARNED		**1,634.90**

NET FUND ADJUSTMENT
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

UNREALIZED GAIN / LOSS	35,146.74
REALIZED GAIN / LOSS	-4,557.65
NET INCOME:	
INTEREST	95.01
DIVIDENDS	1,533.92
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	5.97
ADMINISTRATIVE AND OTHER EXPENSES	-1,166.61
NET FUND ADJUSTMENT	**31,057.38**

BALANCE SHEET
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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	1,580.31 1,580.31	1,672.69 1,672.69	0.33	1,580.31	1,672.69	0.32
MUTUAL FUNDS	531,529.15 506,635.48	503,738.16 485,830.23	99.67	506,635.48	513,991.23	99.68
TOTAL ASSETS	**533,109.46** **508,215.79**	**505,410.85** **487,502.92**	**100.00**	**508,215.79**	**515,663.92**	**100.00**
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	29.04 29.04	35.01 35.01		29.04	35.01	
TOTAL ACCOUNT	**533,138.50** **508,244.83**	**505,445.86** **487,537.93**		**508,244.83**	**515,698.93**	

SUMMARY OF ASSETS
AS OF MARCH 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	1,672.69	1,672.69	0.00	0.33	77.84	4.65	35.01
MUTUAL FUNDS	503,738.16	513,991.23	10,253.07	99.67	12,000.96	2.34	0.00
TOTAL ASSETS	**505,410.85**	**515,663.92**	**10,253.07**	**99.99**	**12,078.80**	**2.34**	**35.01**
ACCRUED INCOME	35.01	35.01		0.01			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	**505,445.86**	**515,698.93**	**10,253.07**	**100.00**	**12,078.80**	**2.34**	**35.01**

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					
1,672.690	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	1,672.69 / 100.0000	1,672.69 / 100.0000	3/31/23	0.00	35.01
	TOTAL OTHER MONEY MARKET FUNDS	1,672.69	1,672.69		0.00	35.01
	TOTAL OTHER CASH EQUIVALENTS	**1,672.69**	**1,672.69**		**0.00**	**35.01**
	TOTAL CASH EQUIVALENTS	**1,672.69**	**1,672.69**		**0.00**	**35.01**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
2,612.320	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	145,774.19 / 55.8026	140,725.68 / 53.8700	3/31/23	5,048.51-	0.00
1,742.789	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 315911693	162,705.18 / 93.3591	198,102.83 / 113.6700	3/31/23	35,397.65	0.00
	TOTAL MUTUAL FUNDS - EQUITY	308,479.37	338,828.51		30,349.14	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
692.697	ARTISAN HIGH INCOME FUND CLASS INST #2468 04314H568	6,073.94 / 8.7685	5,998.76 / 8.6600	3/31/23	75.18-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 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
5,655.957	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 057071854	63,473.52 11.2224	55,541.50 9.8200	3/31/23	7,932.02-	0.00
4,236.883	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	41,956.64 9.9027	39,191.17 9.2500	3/31/23	2,765.47-	0.00
1,090.513	BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS #2266 524686318	10,000.00 9.1700	9,890.95 9.0700	3/31/23	109.05-	0.00
1,081.171	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 31635T104	10,000.83 9.2500	10,087.33 9.3300	3/31/23	86.50	0.00
6,287.877	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	63,753.86 10.1392	54,453.01 8.6600	3/31/23	9,300.85-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	195,258.79	175,162.72		20,096.07-	0.00
	TOTAL MUTUAL FUNDS	**503,738.16**	**513,991.23**		**10,253.07**	**0.00**
	TOTAL ASSETS AND LIABILITIES	**505,410.85**	**515,663.92**		**10,253.07**	**35.01**
	ACCRUED INCOME	35.01	35.01			
	TOTAL ACCOUNT	**505,445.86**	**515,698.93**		**10,253.07**	

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					
12/31/22	PRIOR ACCRUED INCOME	1,580.31		29.04		
01/03/23	INCOME RECEIPT RECEIVED	0.00	29.04			
02/01/23	INCOME RECEIPT RECEIVED	0.00	9.61			
03/01/23	INCOME RECEIPT RECEIVED	0.00	56.36			
03/31/23	CURRENT ACCRUED INCOME	1,672.69			35.01	
	TOTAL		95.01	29.04	35.01	100.98
	CASH EQUIVALENTS TOTAL		**95.01**	**29.04**	**35.01**	**100.98**
MUTUAL FUNDS						
	ARTISAN HIGH INCOME FUND CLASS INST #2468 CUSIP 04314H568					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
02/01/23	INCOME RECEIPT RECEIVED	0.00	1.16			
03/02/23	INCOME RECEIPT RECEIVED	0.00	34.41			
04/03/23	INCOME RECEIPT RECEIVED	0.00	38.37			
03/31/23	CURRENT ACCRUED INCOME	692.70			0.00	
	TOTAL		73.94	0.00	0.00	73.94
	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 CUSIP 057071854					
12/31/22	PRIOR ACCRUED INCOME	5,109.39		0.00		
01/26/23	INCOME RECEIPT RECEIVED	0.00	104.60			
02/27/23	INCOME RECEIPT RECEIVED	0.00	141.08			
03/28/23	INCOME RECEIPT RECEIVED	0.00	153.97			
03/31/23	CURRENT ACCRUED INCOME	5,655.96			0.00	
	TOTAL		399.65	0.00	0.00	399.65

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					
12/31/22	PRIOR ACCRUED INCOME	7,374.39		0.00		
02/02/23	INCOME RECEIPT RECEIVED	0.00	247.00			
03/02/23	INCOME RECEIPT RECEIVED	0.00	126.13			
04/03/23	INCOME RECEIPT RECEIVED	0.00	160.76			
03/31/23	CURRENT ACCRUED INCOME	4,236.88			0.00	
	TOTAL		533.89	0.00	0.00	533.89
	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 CUSIP 31635T104					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
02/01/23	INCOME RECEIPT RECEIVED	0.00	0.01			
03/01/23	INCOME RECEIPT RECEIVED	0.00	0.18			
04/03/23	INCOME RECEIPT RECEIVED	0.00	0.64			
03/31/23	CURRENT ACCRUED INCOME	1,081.17			0.00	
	TOTAL		0.83	0.00	0.00	0.83
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
12/31/22	PRIOR ACCRUED INCOME	5,661.81		0.00		
02/01/23	INCOME RECEIPT RECEIVED	0.00	144.94			
03/02/23	INCOME RECEIPT RECEIVED	0.00	164.23			
04/03/23	INCOME RECEIPT RECEIVED	0.00	174.44			
03/31/23	CURRENT ACCRUED INCOME	6,287.88			0.00	
	TOTAL		483.61	0.00	0.00	483.61
	PGIM GLOBAL TOTAL RETURN FUND CLASS R6 CUSIP 74439A509					
12/31/22	PRIOR ACCRUED INCOME	2,442.47		0.00		
02/02/23	INCOME RECEIPT RECEIVED	0.00	42.00			
03/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		42.00	0.00	0.00	42.00

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	MUTUAL FUNDS TOTAL		1,533.92	0.00	0.00	1,533.92
	GRAND TOTAL		1,628.93	29.04	35.01	1,634.90

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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			
3/31/23	24,862.270	CASH SWEEP PURCHASES FOR THE PERIOD 1/01/23 TO 3/31/23	0.00	24,862.27-	24,862.27
	24,862.270	ASSET TOTAL	0.00	24,862.27-	24,862.27
		TOTAL CASH EQUIVALENTS	**0.00**	**24,862.27-**	**24,862.27**
		MUTUAL FUNDS			
		ARTISAN HIGH INCOME-INST #2468 CUSIP 04314H568			
1/27/23	684.151	PURCHASED 684.151 SHARES/UNITS AT $8.77 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 684.151 SHARES AT 8.77 USD	0.00	6,000.00-	6,000.00
1/31/23	0.132	PURCHASED 0.132 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	1.16-	1.16
2/28/23	3.983	PURCHASED 3.983 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	34.41-	34.41
3/31/23	4.431	PURCHASED 4.431 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	38.37-	38.37
	692.697	ASSET TOTAL	0.00	6,073.94-	6,073.94
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854			

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
1/25/23	10.555	PURCHASED 10.555 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/26/23	0.00	104.60-	104.60
1/27/23	505.561	PURCHASED 505.561 SHARES/UNITS AT $9.89 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 505.561 SHARES AT 9.89 USD	0.00	5,000.00-	5,000.00
2/24/23	14.696	PURCHASED 14.696 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/27/23	0.00	141.08-	141.08
3/27/23	15.759	PURCHASED 15.759 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/28/23	0.00	153.97-	153.97
	546.571	ASSET TOTAL	0.00	5,399.65-	5,399.65
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			
1/31/23	26.333	PURCHASED 26.333 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	247.00-	247.00
2/28/23	13.665	PURCHASED 13.665 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	126.13-	126.13
3/31/23	17.379	PURCHASED 17.379 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	160.76-	160.76
	57.377	ASSET TOTAL	0.00	533.89-	533.89

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		BRANDYWINEGLB-GLB OPP BD-IS #2266 CUSIP 524686318			
1/27/23	1,090.513	PURCHASED 1,090.513 SHARES/UNITS AT $9.17 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 1,090.513 SHARES AT 9.17 USD	0.00	10,000.00-	10,000.00
	-----------------		----------	-----------------	-----------------
	1,090.513	ASSET TOTAL	0.00	10,000.00-	10,000.00
		FIDELITY INFL PROT BD-FAI #2418 CUSIP 31635T104			
1/27/23	1,081.081	PURCHASED 1,081.081 SHARES/UNITS AT $9.25 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 1,081.081 SHARES AT 9.25 USD	0.00	10,000.00-	10,000.00
1/31/23	0.001	PURCHASED 0.001 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	0.01-	0.01
2/28/23	0.020	PURCHASED 0.02 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	0.18-	0.18
3/31/23	0.069	PURCHASED 0.069 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	0.64-	0.64
	-----------------		----------	-----------------	-----------------
	1,081.171	ASSET TOTAL	0.00	10,000.83-	10,000.83
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
1/27/23	570.125	PURCHASED 570.125 SHARES/UNITS AT $8.77 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 570.125 SHARES AT 8.77 USD	0.00	5,000.00-	5,000.00
1/31/23	16.527	PURCHASED 16.527 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	144.94-	144.94
2/28/23	19.367	PURCHASED 19.367 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	164.23-	164.23
3/31/23	20.051	PURCHASED 20.051 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	174.44-	174.44
	626.070	ASSET TOTAL	0.00	5,483.61-	5,483.61
		TOTAL MUTUAL FUNDS	**0.00**	**37,491.92-**	**37,491.92**
		TOTAL SECURITY ACQUISITIONS	**0.00**	**62,354.19-**	**62,354.19**

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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				
3/31/23	24,769.890-	CASH SWEEP SALES 1/01/23 TO 3/31/23	0.00	24,769.89	24,769.89-	0.00
	24,769.890-	ASSET TOTAL	0.00	24,769.89	24,769.89-	0.00
		TOTAL CASH EQUIVALENTS	**0.00**	**24,769.89**	**24,769.89-**	**0.00**
		MUTUAL FUNDS				
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
1/27/23	185.874-	SOLD 185.874 SHARES/UNITS AT 53.8 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 185.874 SHARES AT 53.80 USD	0.00	10,000.00	10,372.25-	372.25-
	185.874-	ASSET TOTAL	0.00	10,000.00	10,372.25-	372.25-
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374				
1/27/23	3,194.888-	SOLD 3,194.888 SHARES/UNITS AT 9.39 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 3,194.888 SHARES AT 9.39 USD	0.00	30,000.00	31,664.27-	1,664.27-

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
	3,194.888-	ASSET TOTAL	0.00	30,000.00	31,664.27-	1,664.27-
		FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693				
1/27/23	70.746-	SOLD 70.746 SHARES/UNITS AT 113.08 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 70.746 SHARES AT 113.08 USD	0.00	8,000.00	6,604.78-	1,395.22
	70.746-	ASSET TOTAL	0.00	8,000.00	6,604.78-	1,395.22
		PGIM GLOBAL TOTAL RETURN-R6 CUSIP 74439A509				
1/27/23	2,442.468-	SOLD 2,442.468 SHARES/UNITS AT 5.21 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 2,442.468 SHARES AT 5.21 USD	0.00	12,725.26	16,641.61-	3,916.35-
	2,442.468-	ASSET TOTAL	0.00	12,725.26	16,641.61-	3,916.35-
		TOTAL MUTUAL FUNDS	**0.00**	**60,725.26**	**65,282.91-**	**4,557.65-**
		TOTAL SECURITY DISPOSITIONS	**0.00**	**85,495.15**	**90,052.80-**	**4,557.65-**

PENDING TRADES SCHEDULE
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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 JANUARY 1, 2023 THROUGH MARCH 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 **WATERFORD PENSION**
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023 **ACCOUNT NUMBER 26005000**

DATE	DESCRIPTION	CASH

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

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

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS	
	BENEFIT PAYMENTS-PERIODIC	
1/31/23	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF JANUARY	7,867.76-
2/28/23	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF FEBRUARY	7,867.76-
3/31/23	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF MARCH	7,867.76-
	TOTAL BENEFIT PAYMENTS-PERIODIC	23,603.28-
	TOTAL BENEFIT PAYMENTS	**23,603.28-**
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
2/01/23	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH QTR ENDING 12/31/22 INVOICE# 1250_12312022	697.53-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	697.53-
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
1/20/23	FEE BANK FEE	469.08-
	TOTAL BANK FEE	469.08-

DATE	DESCRIPTION	CASH
	TOTAL ADMINISTRATIVE EXPENSES	469.08-
	TOTAL EXPENSES	**1,166.61-**
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	**24,769.89-**

BOND MATURITY SCHEDULE
AS OF MARCH 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 JANUARY 1, 2023 THROUGH MARCH 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 *****

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
JANUARY 1, 2023   THROUGH MARCH 31, 2023

PFGEDD

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

0413

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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. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES.

AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

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.

REPORT NAME	PAGE #

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING MARKET VALUE		**9,701,954.71**
RECEIPTS		
INCOME		
INTEREST	378.57	
DIVIDENDS	29,304.99	
OTHER INCOME	204.03	
NET CHANGE IN ACCRUED INCOME	6,869.25	
TOTAL INCOME		36,756.84
REALIZED GAIN / LOSS		-124,277.66
UNREALIZED GAIN / LOSS		615,556.20
OTHER SECURITY RECEIPTS		292,399.76
TOTAL RECEIPTS		**820,435.14**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-13,315.21	
ADMINISTRATIVE EXPENSE	-2,030.92	
TOTAL EXPENSES		-15,346.13
OTHER SECURITY DISBURSEMENTS		-292,399.76
TOTAL DISBURSEMENTS		**-307,745.89**
ENDING MARKET VALUE		**10,214,643.96**

RECONCILEMENT OF CASH BALANCES **WATERFORD OPEB**
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023 **ACCOUNT NUMBER 26005100**

BEGINNING CASH BALANCE		**0.00**
RECEIPTS		
INCOME		
INTEREST	378.57	
DIVIDENDS	29,304.99	
OTHER INCOME	204.03	
TOTAL INCOME		29,887.59
PROCEEDS FROM DISPOSITIONS		1,051,522.69
TOTAL RECEIPTS		**1,081,410.28**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-13,315.21	
ADMINISTRATIVE EXPENSE	-2,030.92	
TOTAL EXPENSES		-15,346.13
COST OF ACQUISITIONS		-1,066,064.15
TOTAL DISBURSEMENTS		**-1,081,410.28**
ENDING CASH BALANCE		**0.00**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING COST VALUE		**10,722,913.53**
<u>RECEIPTS</u>		
INCOME		
INTEREST	378.57	
DIVIDENDS	29,304.99	
OTHER INCOME	204.03	
NET CHANGE IN ACCRUED INCOME	6,869.25	
TOTAL INCOME		36,756.84
REALIZED GAIN / LOSS		-124,277.66
OTHER SECURITY RECEIPTS		292,167.93
TOTAL RECEIPTS		**204,647.11**
<u>DISBURSEMENTS</u>		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-13,315.21	
ADMINISTRATIVE EXPENSE	-2,030.92	
TOTAL EXPENSES		-15,346.13
OTHER SECURITY DISBURSEMENTS		-292,167.93
TOTAL DISBURSEMENTS		**-307,514.06**
ENDING COST VALUE		**10,620,046.58**

CHANGE IN UNREALIZED GAIN/LOSS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

		UNREALIZED GAIN/LOSS
ENDING UNREALIZED GAIN LOSS		
ACCOUNT MARKET VALUE - CURRENT PERIOD	10,214,643.96	
ACCOUNT COST VALUE - CURRENT PERIOD	-10,620,046.58	
		-405,402.62
BEGINNING UNREALIZED GAIN/LOSS		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-9,701,954.71	
ACCOUNT COST VALUE - PRIOR PERIOD	10,722,913.53	
		1,020,958.82
LESS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS RECEIVED		
OTHER SECURITY RECEIPTS AT MARKET	-292,399.76	
OTHER SECURITY RECEIPTS AT COST	292,167.93	
		-231.83
PLUS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS DELIVERED		
OTHER SECURITY DISBURSEMENTS AT MARKET	292,399.76	
OTHER SECURITY DISBURSEMENTS AT COST	-292,167.93	
		231.83
NET CHANGE IN UNREALIZED GAIN/LOSS		**615,556.20**

SUMMARY OF NET INCOME EARNED **WATERFORD OPEB**
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023 **ACCOUNT NUMBER 26005100**

INCOME

INTEREST	378.57	
DIVIDENDS	29,304.99	
OTHER INCOME	204.03	
GROSS INCOME COLLECTED	29,887.59	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		29,887.59

ADJUSTMENTS

CURRENT ACCRUED INCOME	7,003.46	
LESS: PRIOR ACCRUED INCOME	-134.21	
NET CHANGE IN ACCRUED INCOME		6,869.25
NET INCOME EARNED		**36,756.84**

NET FUND ADJUSTMENT
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

UNREALIZED GAIN / LOSS	615,556.20
REALIZED GAIN / LOSS	-124,277.66
NET INCOME:	
INTEREST	378.57
DIVIDENDS	29,304.99
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	204.03
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	6,869.25
ADMINISTRATIVE AND OTHER EXPENSES	-15,346.13
NET FUND ADJUSTMENT	**512,689.25**

BALANCE SHEET
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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	41,191.01 41,191.01	31,192.17 31,192.17	0.29	41,191.01	31,192.17	0.31
MUTUAL FUNDS	10,681,588.31 9,660,629.49	10,581,850.95 9,752,404.01	99.71	9,660,629.49	10,176,448.33	99.69
TOTAL ASSETS	**10,722,779.32** **9,701,820.50**	**10,613,043.12** **9,783,596.18**	**100.00**	**9,701,820.50**	**10,207,640.50**	**100.00**
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	134.21 134.21	7,003.46 7,003.46		134.21	7,003.46	
TOTAL ACCOUNT	**10,722,913.53** **9,701,954.71**	**10,620,046.58** **9,790,599.64**		**9,701,954.71**	**10,214,643.96**	

SUMMARY OF ASSETS
AS OF MARCH 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	31,192.17	31,192.17	0.00	0.31	1,451.55	4.65	117.74
MUTUAL FUNDS	10,581,850.95	10,176,448.33	405,402.62-	99.63	252,842.45	2.49	6,885.72
TOTAL ASSETS	**10,613,043.12**	**10,207,640.50**	**405,402.62-**	**99.93**	**254,294.00**	**2.49**	**7,003.46**
ACCRUED INCOME	7,003.46	7,003.46		0.07			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	**10,620,046.58**	**10,214,643.96**	**405,402.62-**	**100.00**	**254,294.00**	**2.49**	**7,003.46**

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					
31,192.170	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	31,192.17 100.0000	31,192.17 100.0000	3/31/23	0.00	117.74
	TOTAL OTHER MONEY MARKET FUNDS	31,192.17	31,192.17		0.00	117.74
	TOTAL OTHER CASH EQUIVALENTS	**31,192.17**	**31,192.17**		**0.00**	**117.74**
	TOTAL CASH EQUIVALENTS	**31,192.17**	**31,192.17**		**0.00**	**117.74**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
22,944.282	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	1,239,442.27 54.0197	1,236,008.47 53.8700	3/31/23	3,433.80-	0.00
15,300.546	ARGA EMERGING MARKETS VALUE FUND CLASS INST #249-901 00775Y207	140,000.00 9.1500	142,448.08 9.3100	3/31/23	2,448.08	0.00
10,534.526	BARON EMERGING MARKETS FUND CLASS INS #1575 06828M876	183,813.28 17.4487	141,057.30 13.3900	3/31/23	42,755.98-	0.00
4,177.731	CONESTOGA SMALL CAP FUND CLASS INST 207019704	314,725.78 75.3341	282,748.83 67.6800	3/31/23	31,976.95-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 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
26,124.969	DODGE & COX INTERNATIONAL STOCK FUND #1048 256206103	1,217,972.13 46.6210	1,195,478.58 45.7600	3/31/23	22,493.55-	0.00
27,780.726	FIDELITY MID CAP INDEX FUND CLASS FAI #2352 316146265	803,236.61 28.9134	749,246.18 26.9700	3/31/23	53,990.43-	0.00
18,280.738	FIDELITY 500 INDEX FUND CLASS AI #2328 315911750	2,528,134.18 138.2950	2,615,973.61 143.1000	3/31/23	87,839.43	0.00
22,252.645	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND CLASS I #1131 44134R651	292,167.93 13.1296	262,136.16 11.7800	3/31/23	30,031.77-	0.00
	TOTAL MUTUAL FUNDS - EQUITY	6,719,492.18	6,625,097.21		94,394.97-	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
11,544.950	ARTISAN HIGH INCOME FUND CLASS INST #2468 04314H568	101,232.46 8.7685	99,979.27 8.6600	3/31/23	1,253.19-	639.68
98,802.693	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 057071854	1,077,766.74 10.9083	970,242.45 9.8200	3/31/23	107,524.29-	0.00
82,560.571	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	823,274.88 9.9718	763,685.28 9.2500	3/31/23	59,589.60-	3,132.50
16,357.688	BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS #2266 524686318	150,000.00 9.1700	148,364.23 9.0700	3/31/23	1,635.77-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 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
10,811.710	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 31635T104	100,008.33 9.2500	100,873.25 9.3300	3/31/23	864.92	6.39
112,003.334	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	1,096,100.90 9.7863	969,948.87 8.6600	3/31/23	126,152.03-	3,107.15
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	3,348,383.31	3,053,093.35		295,289.96-	6,885.72
	MUTUAL FUNDS - BALANCED					
45,009.735	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 742537467	513,975.46 11.4192	498,257.77 11.0700	3/31/23	15,717.69-	0.00
	TOTAL MUTUAL FUNDS - BALANCED	513,975.46	498,257.77		15,717.69-	0.00
	TOTAL MUTUAL FUNDS	**10,581,850.95**	**10,176,448.33**		**405,402.62-**	**6,885.72**
	TOTAL ASSETS AND LIABILITIES	**10,613,043.12**	**10,207,640.50**		**405,402.62-**	**7,003.46**
	ACCRUED INCOME	7,003.46	7,003.46			
	TOTAL ACCOUNT	**10,620,046.58**	**10,214,643.96**		**405,402.62-**	

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					
12/31/22	PRIOR ACCRUED INCOME	41,191.01		134.21		
01/03/23	INCOME RECEIPT RECEIVED	0.00	134.21			
02/01/23	INCOME RECEIPT RECEIVED	0.00	141.88			
03/01/23	INCOME RECEIPT RECEIVED	0.00	102.48			
03/31/23	CURRENT ACCRUED INCOME	31,192.17			117.74	
	TOTAL		378.57	134.21	117.74	362.10
	CASH EQUIVALENTS TOTAL		**378.57**	**134.21**	**117.74**	**362.10**
MUTUAL FUNDS						
	ARTISAN HIGH INCOME FUND CLASS INST #2468 CUSIP 04314H568					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
02/01/23	INCOME RECEIPT RECEIVED	0.00	19.32			
03/02/23	INCOME RECEIPT RECEIVED	0.00	573.57			
04/03/23	INCOME RECEIPT RECEIVED	0.00	639.57			
03/31/23	CURRENT ACCRUED INCOME	11,544.95			639.68	
	TOTAL		1,232.46	0.00	639.68	1,872.14
	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 CUSIP 057071854					
12/31/22	PRIOR ACCRUED INCOME	80,409.92		0.00		
01/26/23	INCOME RECEIPT RECEIVED	0.00	1,646.12			
02/27/23	INCOME RECEIPT RECEIVED	0.00	2,464.46			
03/28/23	INCOME RECEIPT RECEIVED	0.00	2,689.73			
03/31/23	CURRENT ACCRUED INCOME	98,802.69			0.00	
	TOTAL		6,800.31	0.00	0.00	6,800.31

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					
12/31/22	PRIOR ACCRUED INCOME	124,109.66		0.00		
02/02/23	INCOME RECEIPT RECEIVED	0.00	4,169.19			
03/02/23	INCOME RECEIPT RECEIVED	0.00	2,457.88			
04/03/23	INCOME RECEIPT RECEIVED	0.00	3,132.50			
03/31/23	CURRENT ACCRUED INCOME	82,560.57			3,132.50	
	TOTAL		9,759.57	0.00	3,132.50	12,892.07
	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 CUSIP 31635T104					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
02/01/23	INCOME RECEIPT RECEIVED	0.00	0.13			
03/01/23	INCOME RECEIPT RECEIVED	0.00	1.81			
04/03/23	INCOME RECEIPT RECEIVED	0.00	6.39			
03/31/23	CURRENT ACCRUED INCOME	10,811.71			6.39	
	TOTAL		8.33	0.00	6.39	14.72
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
12/31/22	PRIOR ACCRUED INCOME	91,080.04		0.00		
02/01/23	INCOME RECEIPT RECEIVED	0.00	2,339.76			
03/02/23	INCOME RECEIPT RECEIVED	0.00	2,925.33			
04/03/23	INCOME RECEIPT RECEIVED	0.00	3,107.16			
03/31/23	CURRENT ACCRUED INCOME	112,003.33			3,107.15	
	TOTAL		8,372.25	0.00	3,107.15	11,479.40
	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 CUSIP 742537467					
12/31/22	PRIOR ACCRUED INCOME	43,726.25		0.00		
03/20/23	INCOME RECEIPT RECEIVED	0.00	2,534.12			
03/31/23	CURRENT ACCRUED INCOME	45,009.74			0.00	
	TOTAL		2,534.12	0.00	0.00	2,534.12

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	PGIM GLOBAL TOTAL RETURN FUND CLASS R6 CUSIP 74439A509					
12/31/22	PRIOR ACCRUED INCOME	34,772.89		0.00		
02/02/23	INCOME RECEIPT RECEIVED	0.00	597.95			
03/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		597.95	0.00	0.00	597.95
	MUTUAL FUNDS TOTAL		**29,304.99**	**0.00**	**6,885.72**	**36,190.71**
OTHER INCOME						
01/11/23	MUTUAL FUND REV SHARE RECEIVED	0.00	14.32			
01/11/23	MUTUAL FUND REV SHARE RECEIVED	0.00	21.87			
01/11/23	MUTUAL FUND REV SHARE RECEIVED	0.00	31.46			
01/11/23	MUTUAL FUND REV SHARE RECEIVED	0.00	21.88			
01/11/23	MUTUAL FUND REV SHARE RECEIVED	0.00	31.46			
01/11/23	MUTUAL FUND REV SHARE RECEIVED	0.00	21.88			
01/11/23	MUTUAL FUND REV SHARE RECEIVED	0.00	31.46			
02/08/23	MUTUAL FUND REV SHARE RECEIVED	0.00	14.67			
03/03/23	MUTUAL FUND REV SHARE RECEIVED	0.00	15.03			
	TOTAL		204.03	0.00	0.00	204.03
	OTHER INCOME TOTAL		**204.03**	**0.00**	**0.00**	**204.03**
	GRAND TOTAL		**29,887.59**	**134.21**	**7,003.46**	**36,756.84**

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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			
3/31/23	5,357.110	CASH SWEEP PURCHASES FOR THE PERIOD 1/01/23 TO 3/31/23	0.00	5,357.11-	5,357.11
	5,357.110	ASSET TOTAL	0.00	5,357.11-	5,357.11
		TOTAL CASH EQUIVALENTS	**0.00**	**5,357.11-**	**5,357.11**
		MUTUAL FUNDS			
		ARGA EMRG MRKTS VAL-INST #249-901 CUSIP 00775Y207			
2/22/23	15,300.546	PURCHASED 15,300.546 SHARES/UNITS AT $9.15 ON TRADE DATE 2/22/23 TO SETTLE 2/23/23 COMMISSION $0.00 15,300.546 SHARES AT 9.15 USD	0.00	140,000.00-	140,000.00
	15,300.546	ASSET TOTAL	0.00	140,000.00-	140,000.00
		ARTISAN HIGH INCOME-INST #2468 CUSIP 04314H568			
1/27/23	11,402.509	PURCHASED 11,402.509 SHARES/UNITS AT $8.77 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 11,402.509 SHARES AT 8.77 USD	0.00	100,000.00-	100,000.00
1/31/23	2.203	PURCHASED 2.203 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	19.32-	19.32

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
2/28/23	66.385	PURCHASED 66.385 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	573.57-	573.57
3/31/23	73.853	PURCHASED 73.853 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	639.57-	639.57
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	11,544.950	ASSET TOTAL	0.00	101,232.46-	101,232.46
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854			
1/25/23	166.107	PURCHASED 166.107 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/26/23	0.00	1,646.12-	1,646.12
1/27/23	17,694.641	PURCHASED 17,694.641 SHARES/UNITS AT $9.89 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 17,694.641 SHARES AT 9.89 USD	0.00	175,000.00-	175,000.00
2/24/23	256.715	PURCHASED 256.715 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/27/23	0.00	2,464.46-	2,464.46
3/27/23	275.305	PURCHASED 275.305 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/28/23	0.00	2,689.73-	2,689.73
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	18,392.768	ASSET TOTAL	0.00	181,800.31-	181,800.31
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
1/31/23	444.477	PURCHASED 444.477 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	4,169.19-	4,169.19
2/28/23	266.293	PURCHASED 266.293 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	2,457.88-	2,457.88
3/31/23	338.649	PURCHASED 338.649 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	3,132.50-	3,132.50
	1,049.419	ASSET TOTAL	0.00	9,759.57-	9,759.57
		BRANDYWINEGLB-GLB OPP BD-IS #2266 CUSIP 524686318			
1/27/23	16,357.688	PURCHASED 16,357.688 SHARES/UNITS AT $9.17 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 16,357.688 SHARES AT 9.17 USD	0.00	150,000.00-	150,000.00
	16,357.688	ASSET TOTAL	0.00	150,000.00-	150,000.00
		CONESTOGA SMALL CAP-INST CUSIP 207019704			
1/27/23	1,207.183	PURCHASED 1,207.183 SHARES/UNITS AT $66.27 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 1,207.183 SHARES AT 66.27 USD	0.00	80,000.00-	80,000.00
	1,207.183	ASSET TOTAL	0.00	80,000.00-	80,000.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		FIDELITY INFL PROT BD-FAI #2418 CUSIP 31635T104			
1/27/23	10,810.811	PURCHASED 10,810.811 SHARES/UNITS AT $9.25 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 10,810.811 SHARES AT 9.25 USD	0.00	100,000.00-	100,000.00
1/31/23	0.014	PURCHASED 0.014 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	0.13-	0.13
2/28/23	0.200	PURCHASED 0.2 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	1.81-	1.81
3/31/23	0.685	PURCHASED 0.685 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	6.39-	6.39
	10,811.710	ASSET TOTAL	0.00	100,008.33-	100,008.33
		FIDELITY MID CAP INDEX-FAI #2352 CUSIP 316146265			
1/27/23	1,434.720	PURCHASED 1,434.72 SHARES/UNITS AT $27.88 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 1,434.72 SHARES AT 27.88 USD	0.00	40,000.00-	40,000.00
	1,434.720	ASSET TOTAL	0.00	40,000.00-	40,000.00
		HOTCHKIS & WILEY S/C DIV-Z CUSIP 44134R479			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
1/27/23	4,739.336	PURCHASED 4,739.336 SHARES/UNITS AT $12.66 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 4,739.336 SHARES AT 12.66 USD	0.00	60,000.00-	60,000.00
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	4,739.336	ASSET TOTAL	0.00	60,000.00-	60,000.00
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764			
1/27/23	19,954.390	PURCHASED 19,954.39 SHARES/UNITS AT $8.77 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 19,954.39 SHARES AT 8.77 USD	0.00	175,000.00-	175,000.00
1/31/23	266.791	PURCHASED 266.791 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 2/01/23	0.00	2,339.76-	2,339.76
2/28/23	344.968	PURCHASED 344.968 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/01/23	0.00	2,925.33-	2,925.33
3/31/23	357.145	PURCHASED 357.145 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/03/23	0.00	3,107.16-	3,107.16
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	20,923.294	ASSET TOTAL	0.00	183,372.25-	183,372.25
		PRINCIPAL DIVER RL ASST-R6 #4398 CUSIP 742537467			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
1/27/23	1,046.207	PURCHASED 1,046.207 SHARES/UNITS AT $11.47 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 1,046.207 SHARES AT 11.47 USD	0.00	12,000.00-	12,000.00
3/17/23	237.277	PURCHASED 237.277 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 3/17/23	0.00	2,534.12-	2,534.12
	1,283.484	ASSET TOTAL	0.00	14,534.12-	14,534.12
		TOTAL MUTUAL FUNDS	**0.00**	**1,060,707.04-**	**1,060,707.04**
		TOTAL SECURITY ACQUISITIONS	**0.00**	**1,066,064.15-**	**1,066,064.15**

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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				
3/31/23	15,355.950-	CASH SWEEP SALES 1/01/23 TO 3/31/23	0.00	15,355.95	15,355.95-	0.00
	15,355.950-	ASSET TOTAL	0.00	15,355.95	15,355.95-	0.00
		TOTAL CASH EQUIVALENTS	**0.00**	**15,355.95**	**15,355.95-**	**0.00**
		MUTUAL FUNDS				
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
1/27/23	1,486.989-	SOLD 1,486.989 SHARES/UNITS AT 53.8 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 1,486.989 SHARES AT 53.80 USD	0.00	80,000.00	80,326.64-	326.64-
	1,486.989-	ASSET TOTAL	0.00	80,000.00	80,326.64-	326.64-
		BARON EMERGING MARKETS-INS #1575 CUSIP 06828M876				
1/27/23	2,437.326-	SOLD 2,437.326 SHARES/UNITS AT 14.36 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 2,437.326 SHARES AT 14.36 USD	0.00	35,000.00	42,528.06-	7,528.06-

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
2/22/23	10,598.032-	SOLD 10,598.032 SHARES/UNITS AT 13.21 ON TRADE DATE 2/22/23 TO SETTLE 2/23/23 COMMISSION $0.00 10,598.032 SHARES AT 13.21 USD	0.00	140,000.00	184,921.38-	44,921.38-
	13,035.358-	ASSET TOTAL	0.00	175,000.00	227,449.44-	52,449.44-
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374				
1/27/23	42,598.509-	SOLD 42,598.509 SHARES/UNITS AT 9.39 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 42,598.509 SHARES AT 9.39 USD	0.00	400,000.00	425,150.87-	25,150.87-
	42,598.509-	ASSET TOTAL	0.00	400,000.00	425,150.87-	25,150.87-
		DODGE & COX INT'L STOCK FD #1048 CUSIP 256206103				
1/27/23	2,122.692-	SOLD 2,122.692 SHARES/UNITS AT 47.11 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 2,122.692 SHARES AT 47.11 USD	0.00	100,000.00	98,962.02-	1,037.98
	2,122.692-	ASSET TOTAL	0.00	100,000.00	98,962.02-	1,037.98
		FIDELITY 500 INDEX FD-AI #2328 CUSIP 315911750				

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
1/27/23	707.914-	SOLD 707.914 SHARES/UNITS AT 141.26 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 707.914 SHARES AT 141.26 USD	0.00	100,000.00	97,900.95-	2,099.05
	707.914-	ASSET TOTAL	0.00	100,000.00	97,900.95-	2,099.05
		PGIM GLOBAL TOTAL RETURN-R6 CUSIP 74439A509				
1/27/23	34,772.886-	SOLD 34,772.886 SHARES/UNITS AT 5.21 ON TRADE DATE 1/27/23 TO SETTLE 1/30/23 COMMISSION $0.00 34,772.886 SHARES AT 5.21 USD	0.00	181,166.74	230,654.48-	49,487.74-
	34,772.886-	ASSET TOTAL	0.00	181,166.74	230,654.48-	49,487.74-
		TOTAL MUTUAL FUNDS	**0.00**	**1,036,166.74**	**1,160,444.40-**	**124,277.66-**
		TOTAL SECURITY DISPOSITIONS	**0.00**	**1,051,522.69**	**1,175,800.35-**	**124,277.66-**

PENDING TRADES SCHEDULE
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 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 JANUARY 1, 2023 THROUGH MARCH 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-I #1131 CUSIP 44134R651			
2/08/23	22,252.645	FREE RECEIPT RECEIVED 22,252.645 SHARES/UNITS EACH SHARE HELD OF SEADRILL LTD (G7998G106) ENTITLES THE HOLDER TO RECEIVE 0.00124521 SHARES OF SEADRILL LTD (G7997W102).	292,167.93	292,399.76	231.83
		TOTAL HOTCHKIS & WILEY S/C DIV-I #1131	292,167.93	292,399.76	231.83
		TOTAL MUTUAL FUNDS	292,167.93	292,399.76	231.83
		TOTAL OTHER SECURITY RECEIPTS	292,167.93	292,399.76	231.83
		TOTAL SECURITY RECEIPTS	**292,167.93**	**292,399.76**	**231.83**
		SECURITY DISBURSEMENTS			
		OTHER SECURITY DISBURSEMENTS			
		MUTUAL FUNDS			
		HOTCHKIS & WILEY S/C DIV-Z CUSIP 44134R479			
2/08/23	22,269.593-	DELIVERED 22,269.593- SHARES/UNITS	292,167.93-	292,399.76-	231.83-
		TOTAL HOTCHKIS & WILEY S/C DIV-Z	292,167.93-	292,399.76-	231.83-

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS
		TOTAL MUTUAL FUNDS	292,167.93-	292,399.76-	231.83-
		TOTAL OTHER SECURITY DISBURSEMENTS	292,167.93-	292,399.76-	231.83-
		TOTAL SECURITY DISBURSEMENTS	**292,167.93-**	**292,399.76-**	**231.83-**
		TOTAL SECURITY CHANGES	**0.00**	**0.00**	**0.00**

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS **WATERFORD OPEB**
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023 **ACCOUNT NUMBER 26005100**

DATE	DESCRIPTION	CASH

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

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

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	DESCRIPTION	CASH
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
2/01/23	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH QTR ENDING 12/31/22 INVOICE# 1250_12312022	13,315.21-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	13,315.21-
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
1/20/23	FEE BANK FEE	2,030.92-
	TOTAL BANK FEE	2,030.92-
	TOTAL ADMINISTRATIVE EXPENSES	2,030.92-
	TOTAL EXPENSES	**15,346.13-**
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	**15,346.13-**

BOND MATURITY SCHEDULE
AS OF MARCH 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 JANUARY 1, 2023 THROUGH MARCH 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 *****

FIDUCIENT
Advisors
Helping Clients Prosper

Town of Waterford

Quarterly Investment Review - Third Quarter 2023

Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog - Smart Nudges: Behavioral Finance Successes and Opportunities in Defined Contribution Plans
- Pension Awareness Video Series and Newsletter
    - Liability-Driven Investing
    - Cash Balance Plans
    - Alternative Investments
    - Inverted Yield Curves
    - Effective Use of Glidepaths

Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Mission-Aligned Investing: *Where Are We and Where to Next?*
- Blog: Knowledge is Power in Uncertain Times

The Wealth Office®

Featured Insights

- Blog: Don’t Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often
- Watch Your Step! Avoid These 10 Common Investor Pitfalls

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
    - *Summer Doldrums – August*
    - *Markets Heat Up in July – July*
- 2023 Third Quarter Considerations
- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Private Markets Semi-Annual Update

2023 Investor Conference

That's a wrap!

Featured speakers:

Rick Rieder | BlackRock

Thasunda Brown Duckett | TIAA

John Diehl | Hartford Funds

Dr. Joseph Coughlin | MIT AgeLab

Sarah Hoffman | Fidelity Investments

Rob Mazzoni | Wellington Management

Save the Date!

2024 Investor Conference

Chicago Marriott Downtown
Magnificent Mile

September 25 - 26

2023 New Associates – Welcome!

Sabrina Bailey
CEO

Jeffrey Mitchell
Senior Consultant

Graham Chidester
Performance Analyst

Samia Naz
Middle Office Associate

As of September 5, 2023.

Table of Contents

Fiduciary Governance Calendar

Fiduciary Governance Calendar

- Investment Review
- Portfolio Expense Analysis

- Investment Review
- Investment Policy Review
- Fiduciary Training

- Investment Review
- Asset Allocation Review
- Capital Market Assumptions (CMA's)

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

Fiduciary Trail® Fiduciary Lockbox®

*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.

Actuarial Review

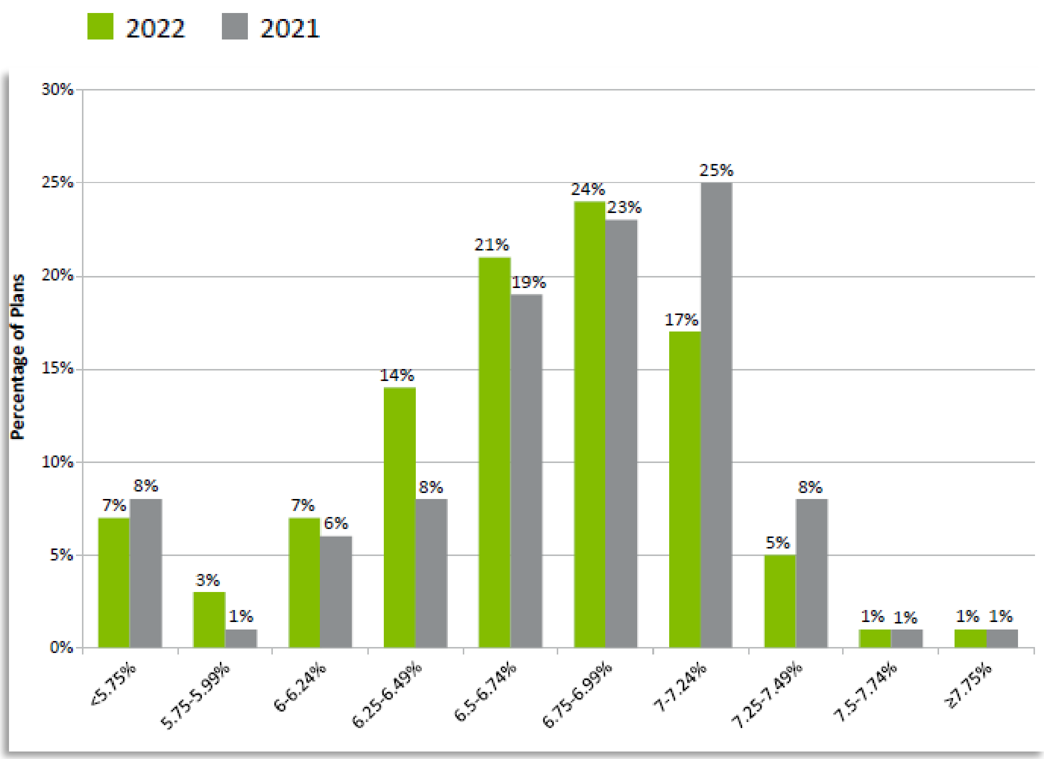
Town of Waterford OPEB Plan		
	7/1/2022	7/1/2020
Actuarial Value of Assets	$9,206,097	$6,109,331
Total Accrued Liability	$30,074,765	$25,386,650
Funded Ratio	30.6%	24.1%
Actuarial Return Assumption	6.50%	6.50%

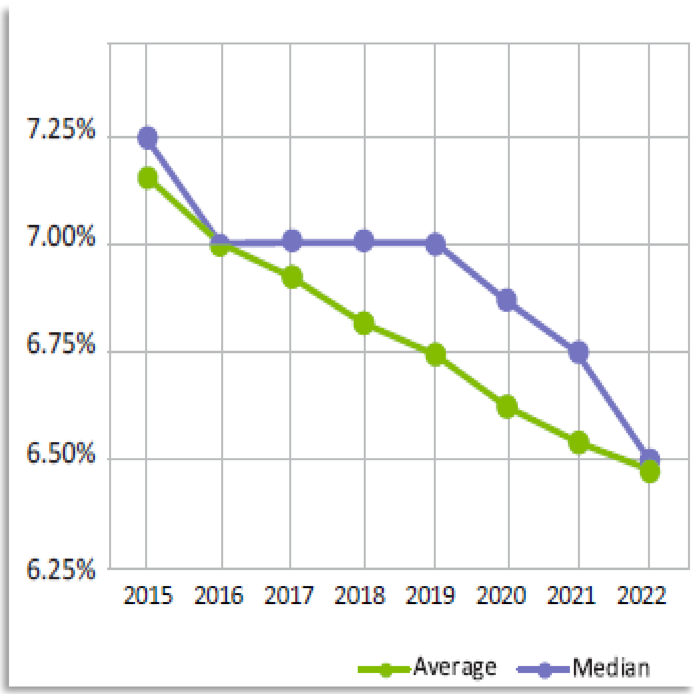
Town of Waterford Retirement Plan		
	7/1/2021	7/1/2019
Actuarial Value of Assets	$587,576	$553,774
Total Accrued Liability	$786,000	$1,019,984
Funded Ratio	74.8%	54.3%
Actuarial Return Assumption	6.25%	6.25%

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

Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.46% and the median was 6.50% for FY 2022. This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets.
- The average long-term rate of return assumption has declined by 68 basis points, from 7.14% to 6.46%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go forward bases due to the restoration of higher bond yields.

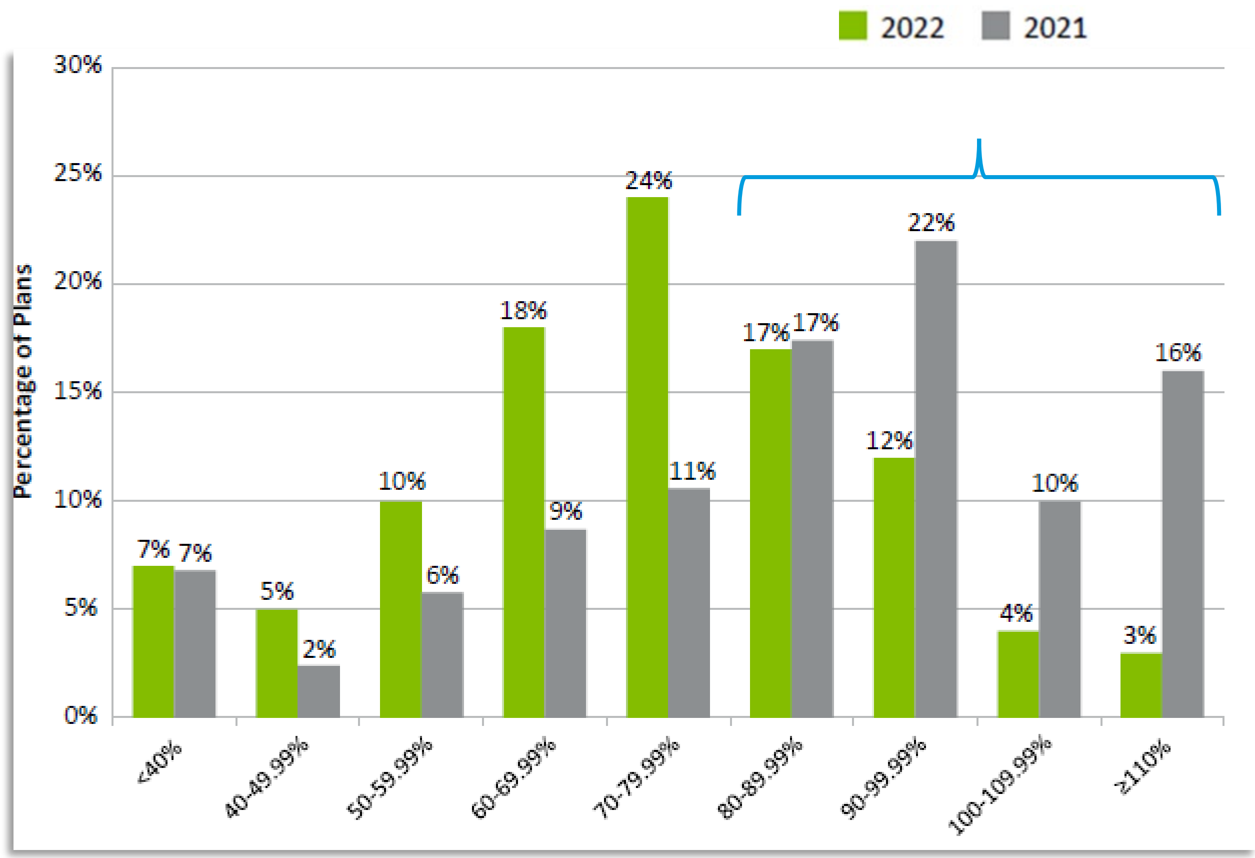




Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

Trends in Funded Ratios

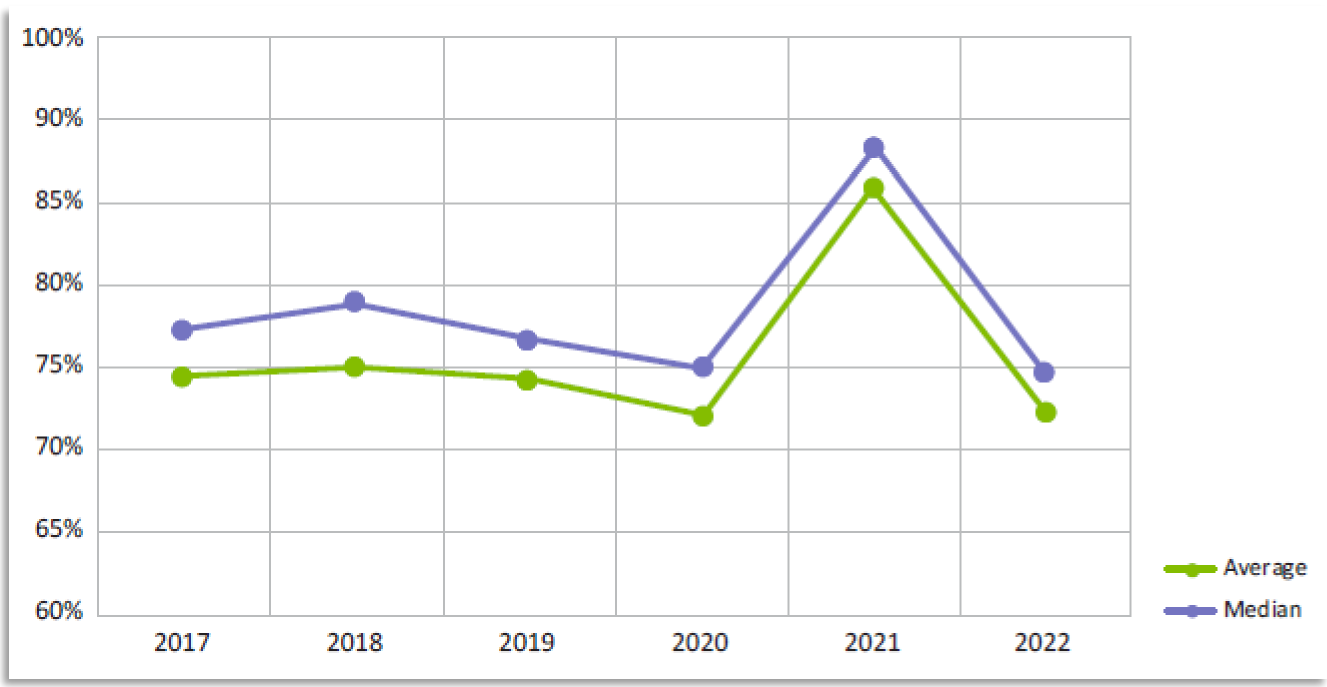
- Funded ratios for CT municipal pension plans declined for FY 2022 following a challenging investment environment. The average funded ratio stood at 72.4% for FY 2022 down from 85.8% as of FY 2021.
- For FY 2022, 36% of the pension plans analyzed exceeded the 80% funded mark, a notable decrease from when 65% of pension plans exceeded 80% funded levels in FY 2021.



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

Trends in Funded Ratios

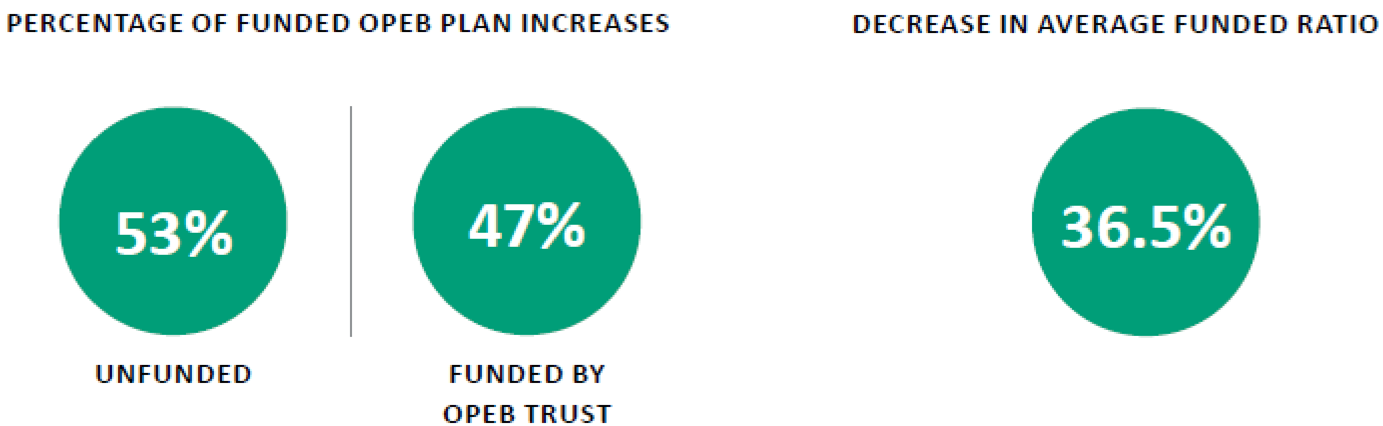
- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2021 which resulted in a meaningful spike and improvement in the average funded ratio, FY 2022's challenging investment environment resulted in a return to historical averages.



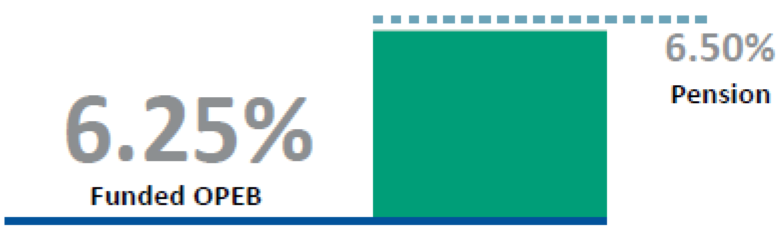
Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

Trends in Funded Ratios for OPEB Plans

- Roughly 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust.
- For plans funding an OPEB, the average funded ratio was 36.5% for FY 2022 and represents a 6.6% decrease from FY 2021. The median investment return assumption for funded OPEB plans stood at 6.25%, a decrease of 25 basis points FY 2021.



Investment Return Assumptions



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 175 municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

Capital Markets Overview

Market Themes

1. We are likely at or near the peak cycle Federal Funds rate as the Fed evaluates a lagged impact from its monetary policy actions. Although markets consolidated a bit in the quarter on an evolving Fed narrative, a Fed "pause" and a higher for longer environment has historically resulted in favorable capital market returns.
2. Rising interest rates have increased the return outlook for fixed income and valuations look attractive relative to equities. Evaluating the new environment and the role fixed income plays in meeting investment objectives is top of mind for investors.
3. Inflation has improved significantly since peaking above nine percent in 2022 and is approaching the Fed's two percent target. However, the final steps will likely be the hardest to overcome and the path may not be linear.

Performance Following the Fed's Last Hike

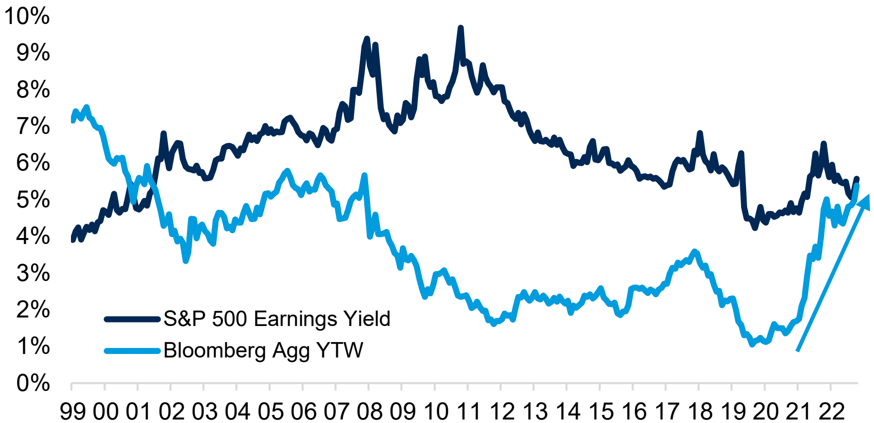
Financial markets have performed well following the Federal Reserve's last rate hike, historically re-pricing ahead of the Fed. For example, the 10-year U.S. Treasury yield typically peaks prior to a Fed pause.

Date of Last Fed Rate Hike	"Pause" (Months to Next Cut)	Forward 3-Year Return from Date of Last Rate Hike (%)		
		Bbg Agg	1-3m Tbill	S&P 500
12/20/2018	7.5	5.0	0.9	25.0
6/29/2006	14.9	6.6	3.1	-8.0
5/16/2000	7.7	11.1	3.4	-12.4
3/25/1997	18.4	6.3	5.2	26.5
2/1/1995	5.2	10.2	5.5	30.5
	Averages	*7.8*	*3.6*	*12.3*

Sources: Federal Reserve, FactSet, Morningstar Direct. As of September 30, 2023. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.

Relative Valuations Between Equity and Fixed Income

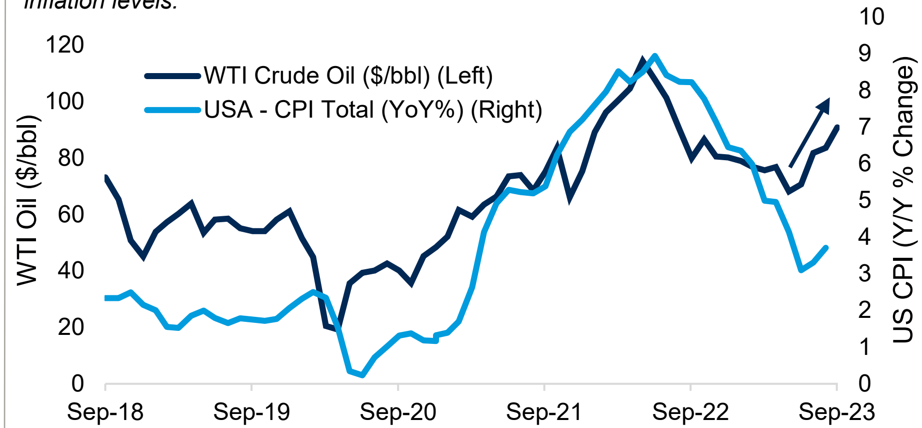
Bond yields have risen and the relative valuation gap between U.S. equity and fixed income has converged to nearly equal levels, the closest valuations have been in over 20 years.



Source: FactSet. As of September 30, 2023.

Oil Prices Ticked Higher in the Quarter

Oil prices moved higher during the third quarter on the back of continued supply constraints from OPEC. Commodity prices are a large component of inflation and are one of the many factors that may contribute to the volatile path toward target inflation levels.



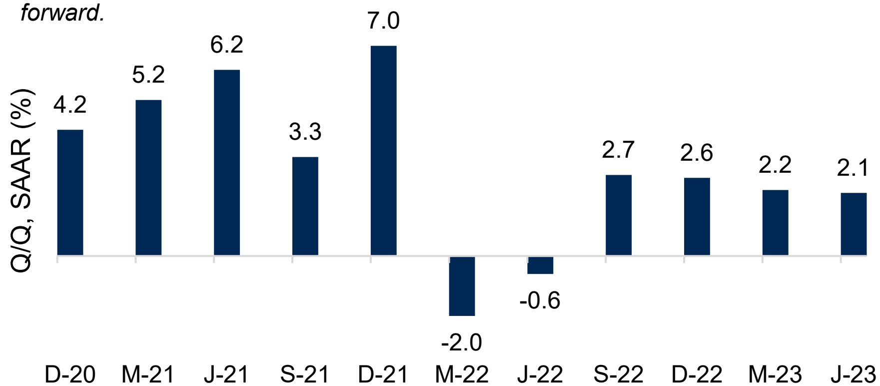
Source: FactSet. Oil as of September 30, 2023; CPI as of August 31, 2023.

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

U.S. Real GDP Growth

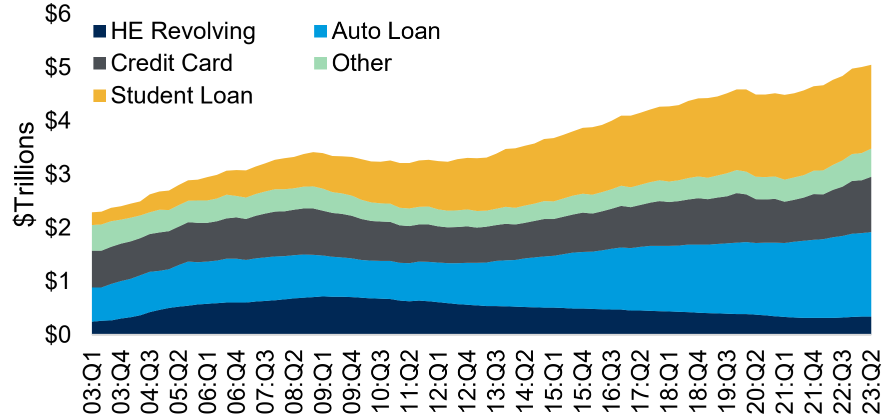
The U.S. economy remains resilient despite tightening monetary conditions. Favorable consumer spending and business investment helped propel growth in Q2 2023. Market expectations of recession have shifted significantly lower since the start of the year, but there are cautionary signs that may impact growth going forward.



Sources: FactSet, BEA. As of September 30, 2023.

Rising Consumer Debt – Ex Mortgages

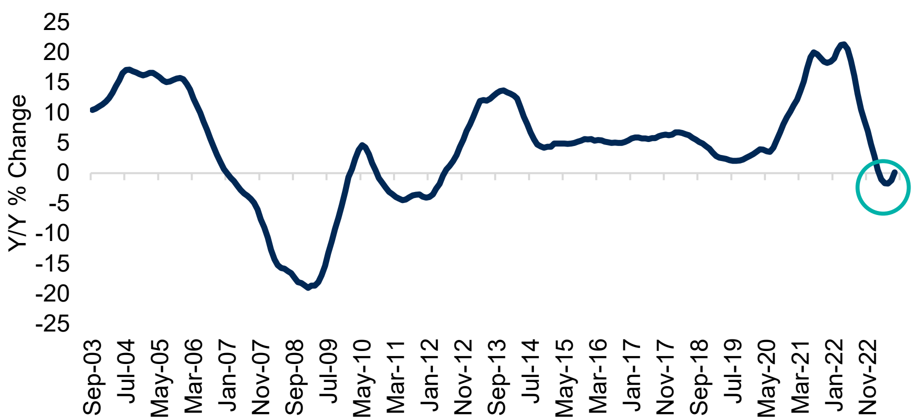
The U.S. consumer has been strong over the past few years but growing debt levels, rising delinquencies, increased cost of financing, declining savings, and the resumption of student loan payments, may test consumer resilience going forward.



Source: Federal Reserve Bank of New York. As of Q2 2023

S&P Case Shiller 20 City Home Price Index

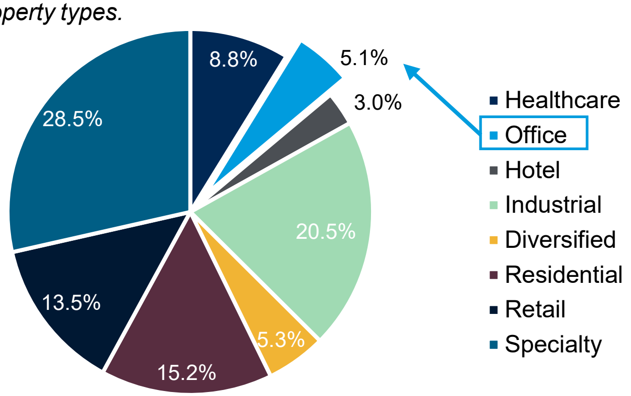
The index fell on a year over year basis for the first time in over ten years. Home prices, which have been a stubbornly sticky portion of inflation, have moderated and may help ease inflation levels in the future.



Sources: FactSet, S&P/Case Shiller. As of July 31, 2023.

Office Only a Small Portion of REIT Market

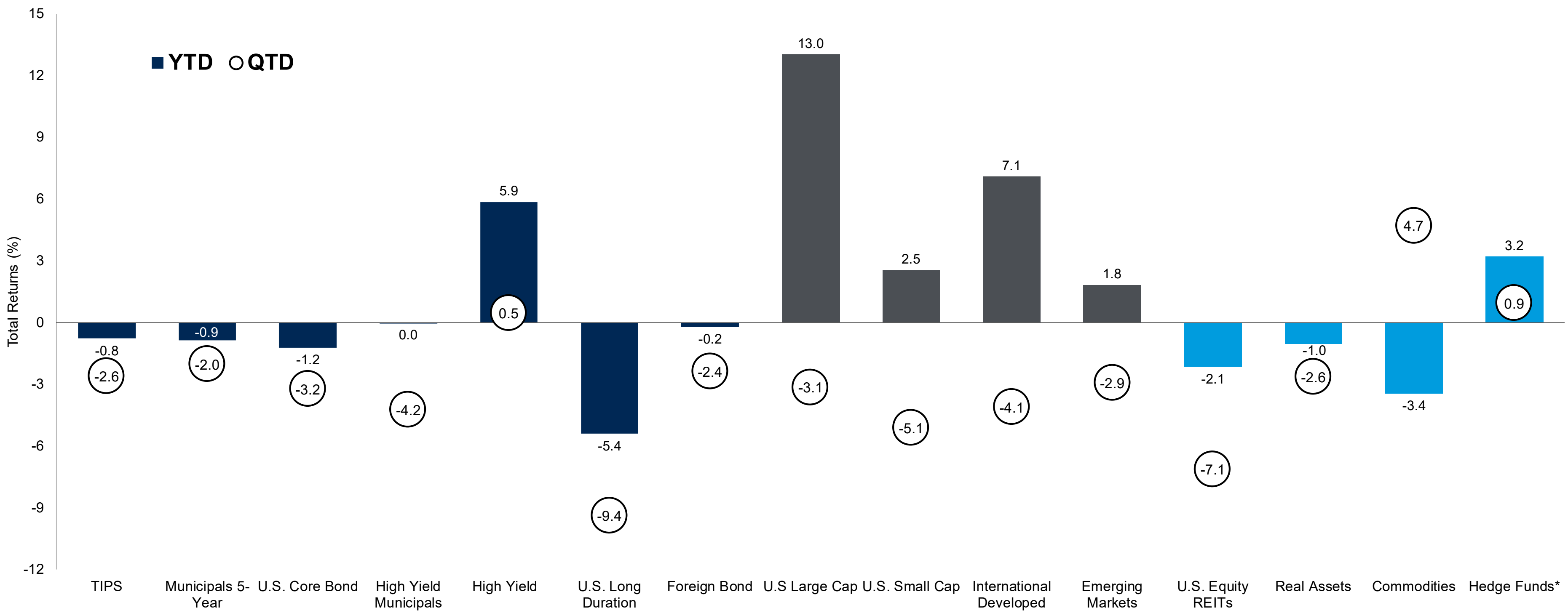
Commercial real estate continues to garner headlines, driven by weakness in the office market. While the office space certainly deserves attention, it only accounts for a small portion of the REIT market and fundamentals remain healthy across other property types.



Source: Morningstar Direct. As of September 30, 2023. Sector weights of the FTSE Nareit Equity REIT Index.

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.

Asset Class Returns



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

Fixed Income (3Q)

- Volatility continued in fixed income markets and most segments posted negative returns. Interest rates rose as markets digested the possibility of a higher-for-longer regime from the Federal Reserve as the central bank continues to tackle bringing inflation to target levels.

\+ High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.

- Long duration assets saw large declines in the quarter as longer dated rates experienced a sharp jump higher in the quarter.

Equity (3Q)

- Equities were broadly lower in the period as higher interest rates led to a re-pricing of valuations. U.S. large cap outperformed small cap.

- Developed non-U.S. struggled in the quarter. The Eurozone continues to have weak economic activity and central banks remain in tightening stances.

- Emerging markets outperformed in the quarter but were still negative on an absolute basis. Positive momentum in the Indian economy provided a tailwind for the emerging region.

Real Asset / Alternatives (3Q)

- REITs took a step back during the period. Self-storage, Diversified and Residential were among the worst performing sub-sectors.

\+ Commodities were a standout in the third quarter. Strong results stemmed from a jump in oil prices.

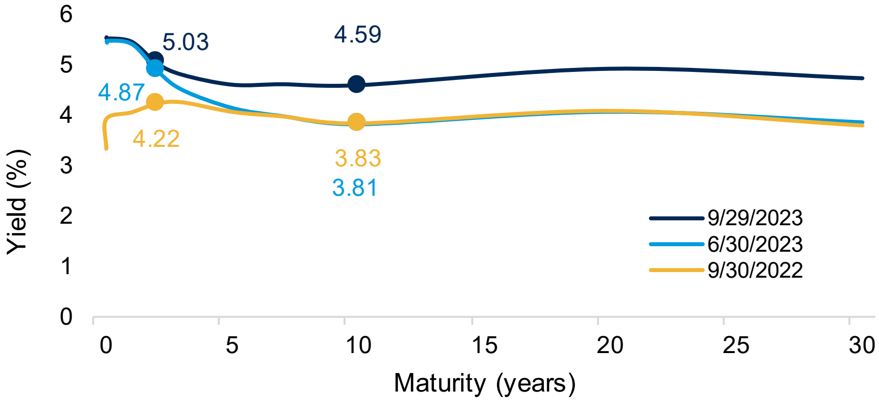
\+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter. Event Driven and Relative Value strategies were among the top performing components.

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

Fixed Income Market Update

U.S. Treasury Yield Curve

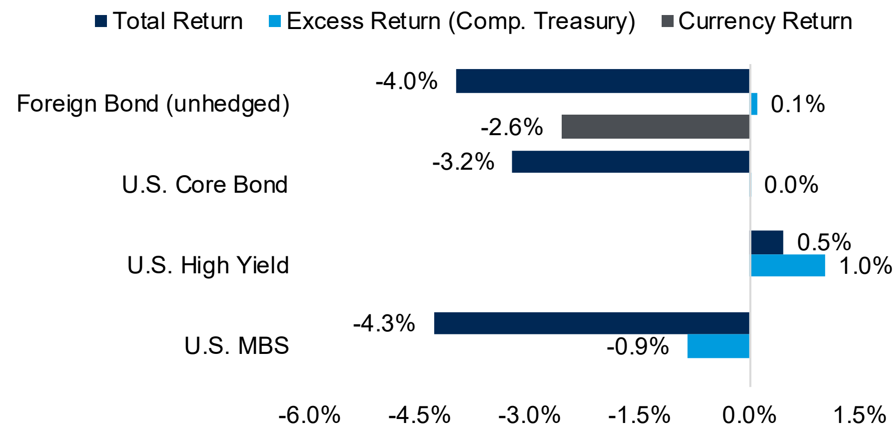
Interest rates rose across the yield curve during the quarter. The Fed paused in September following July's 25 basis point hike. The prospect of a higher-for-longer environment as inflation moves closer to the 2% target was a main driver of the move higher.



Source: FactSet. As of September 29, 2023.

Index Performance Attribution (3Q 2023)

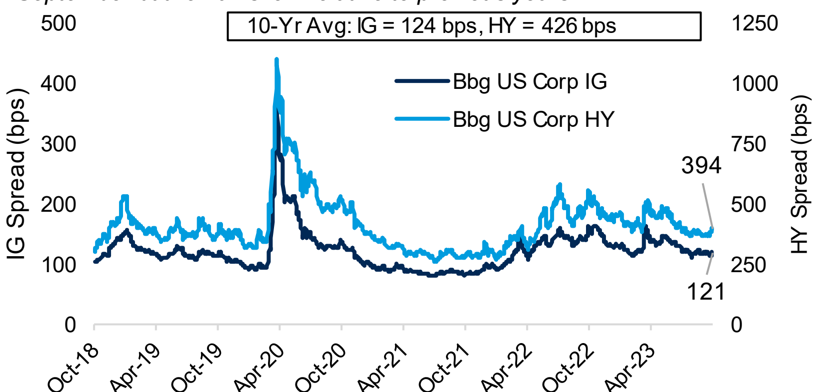
"Risk-on" sentiment early in the quarter fueled the corporate high yield market as fundamentals remain favorable and supply has been constrained. The MBS market continues to struggle amid the volatile and rising interest rate environment.



Source: FactSet. As of September 29, 2023.

Corporate Market Spreads – Trailing 5 Years

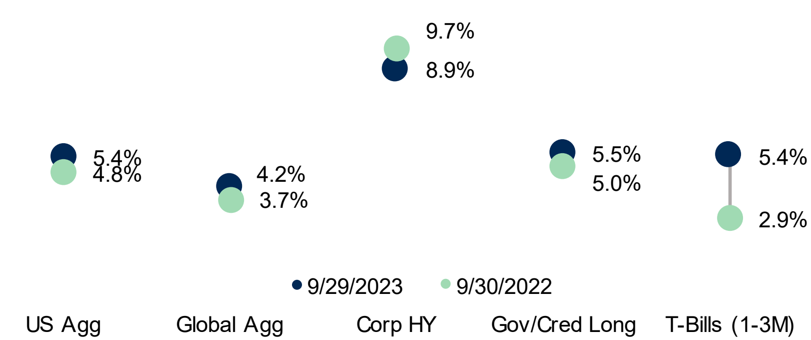
Corporate credit spreads ended the quarter essentially where they began. After a strong rally in July, spreads widened to end the quarter. Issuance ticked up in September but remains low relative to previous years.



Source: FactSet. As of September 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Yields continue to rise, fueled primarily by increasing interest rates as credit spreads have remained subdued. The return outlook for fixed income looks more attractive compared to this time last year.



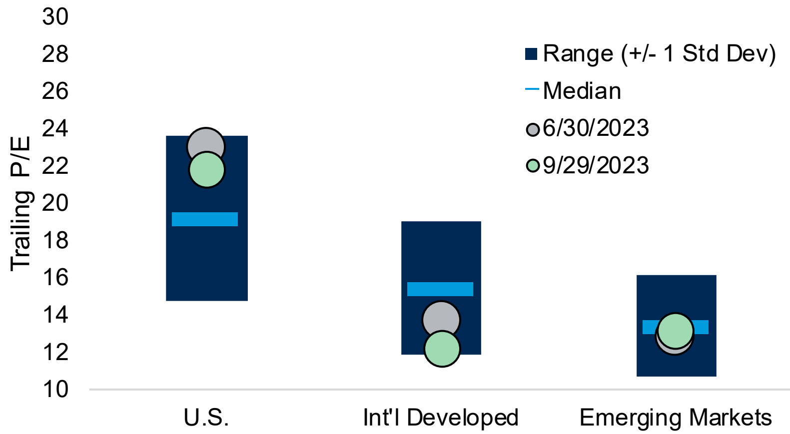
Source: FactSet. As of September 29, 2023. Based on respective Bloomberg Index.

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.

Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

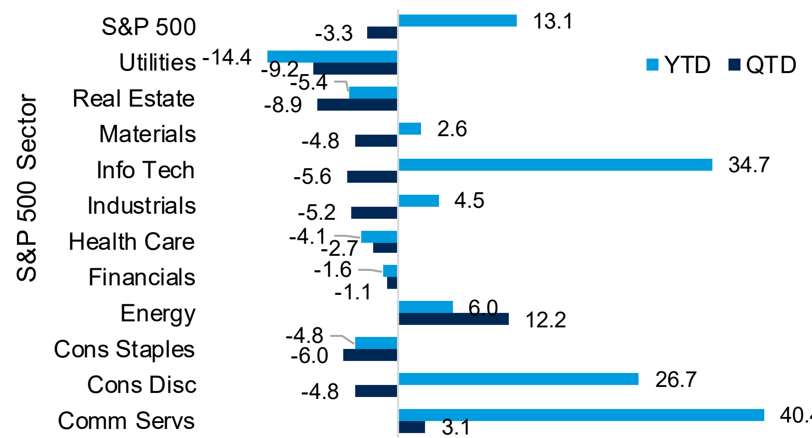
Equity valuations compressed in the third quarter as prices fell. Higher rates were the main culprit of the repricing. Non-U.S. markets continue to look favorably valued relative to the U.S.



Source: FactSet. As of September 29, 2023.

U.S. Equities – Return by Sector (3Q 2023)

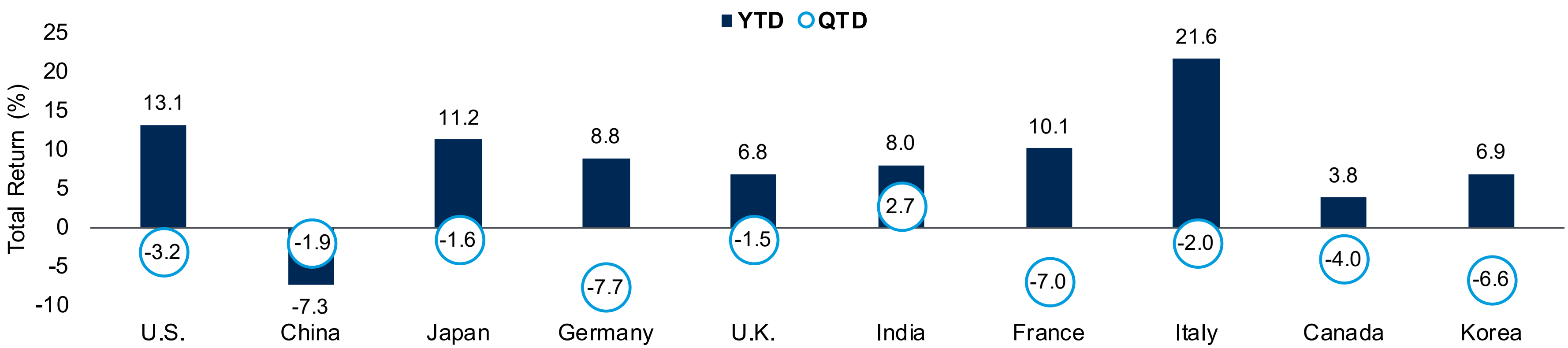
Energy and communication services were the lone positive sectors in the quarter. Energy benefited from a spike in oil prices, while Alphabet and Meta were top contributors within the communication sector.



Source: Morningstar Direct. As of September 30, 2023. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Most global equity markets saw declining returns during the third quarter, but still remain positive year to date. A higher-for-longer interest rate environment prompted much of the sell-off for developed markets as investors weighed the potential impact to future economic growth and the effect on corporate earnings. Much of Europe struggled, with key countries such as Germany reporting negative GDP growth. On the other hand, India was a bright spot on the back of favorable economic data.



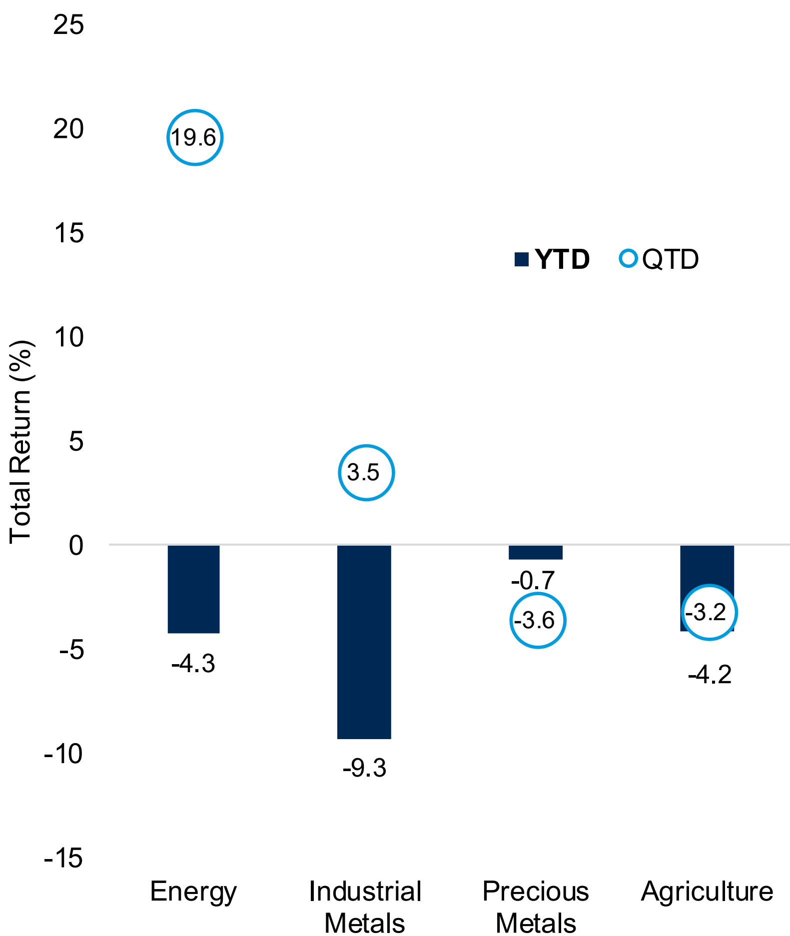
Source: Morningstar Direct. As of September 30, 2023.

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.

Real Assets Market Update

Commodity Performance

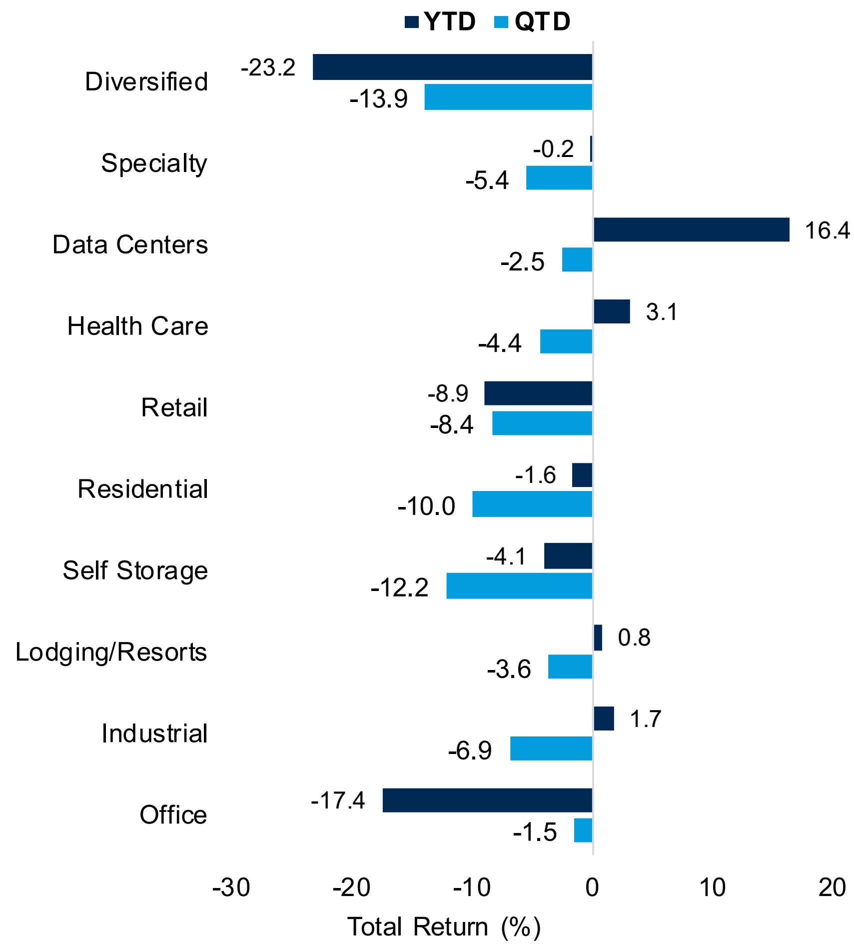
Commodities overall posted a positive return, but underlying results were mixed. Energy was the clear leader in the quarter, driven by constrained supply from OPEC, with oil prices approaching $100 a barrel.



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

REIT Sector Performance

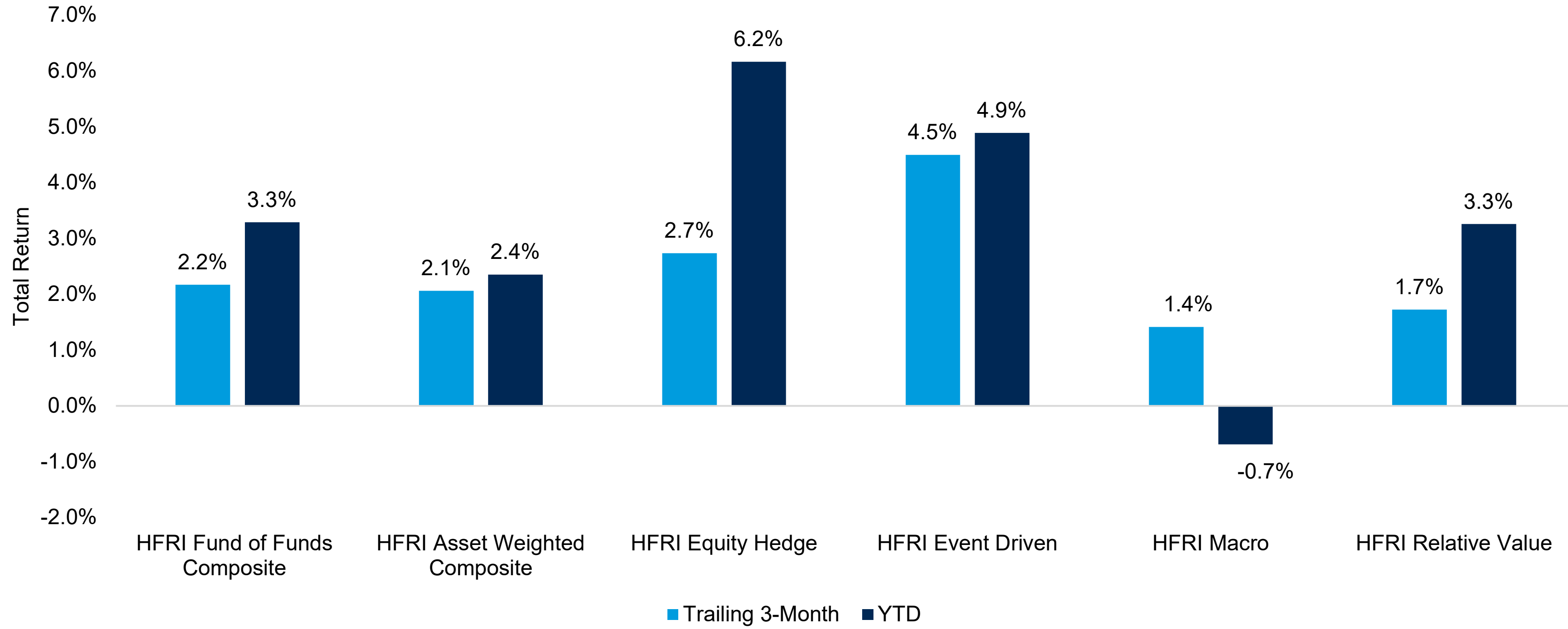
The general equity selloff and greater interest rate sensitivity of REITs pushed the segment lower. The Diversified sub-sector was among the worst in the quarter as Towers, which are a large component, came under pressure amid concerns surrounding cable lines polluting rivers.



Source: Morningstar Direct. As of September 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.

Marketable Alternatives



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

Fund of Funds / Asset Weighted (3Q)

+ The HFRI Fund of Funds Composite returned 2.2 percent over the trailing 3-month period, bringing its year-to-date return to 3.3 percent.

+ The HFRI Asset Weighted Composite returned 2.1 percent over the trailing 3-month period, bringing its year-to-date return to 2.4 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period amidst continued volatility in fixed income and rising interest rates.

Equity Hedge / Event Driven (3Q)

+ Equity Hedge strategies returned 2.7 percent over the period, participating in a strong equity market. Fundamental Value and Quantitative Directional focused funds were notable contributors.

+ Event Driven strategies returned 4.5 percent over the period and finished as the best performing strategy type.

+ Activist and Special Situations focused funds were amongst the highest performers during the period, returning 6.6 percent and 6.2 percent, respectively.

Macro / Relative Value (3Q)

+ Macro strategies retuned 1.4 percent over the period, with discretionary managers generally outpacing their systematic peers.

+ Relative Value strategies returned 1.7 percent over the period with broad positive performance across strategy types.

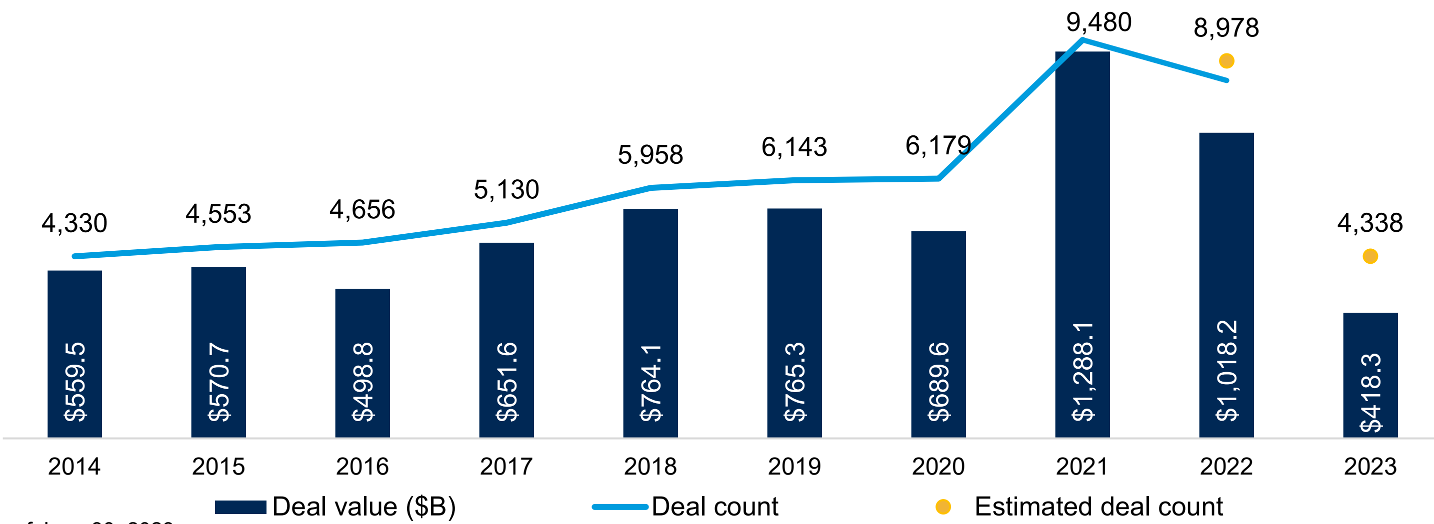
+ Within Relative Value strategies, Yield Alternatives focused funds were a notable bright spot, returning 4.9 percent over the period.

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 half of the year was high but has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of June 30, 2023.

Private Equity Performance (As of March 31, 2023)

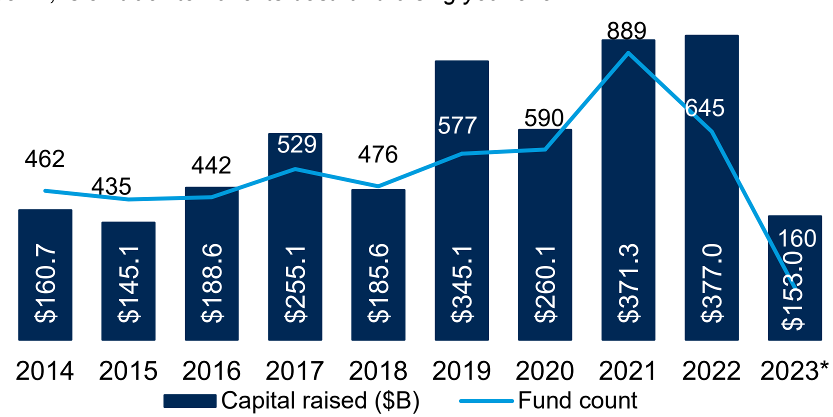
Private equity performance was dispersed during the first quarter of 2023 with US Venture posting negative returns while buyout was modestly positive. For most of 2022 and early 2023, buyout was more resilient while growth and venture lagged.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-1.5%	25.8%	18.5%	17.0%	13.0%
US Buyout Index	2.0%	25.7%	17.7%	16.6%	12.6%
US Growth Equity Index	-10.3%	26.2%	21.0%	18.2%	14.8%
US Venture Capital Index	-18.2%	26.3%	21.5%	18.4%	12.9%
S&P 500 Index	-7.7%	18.6%	11.2%	12.2%	10.1%

Source: Cambridge Associates. As of March 31,2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following record years in 2021 and 2022, the fundraising market moderated in the first and second quarter of 2023. However, the middle market, funds $100MM - $5BN, is on track to have its best fundraising year ever.



Source: Pitchbook. As of June 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.

The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	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 13.0	U.S. Large Cap 11.6
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 7.1	U.S. Small Cap 6.6
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	High Yield 5.9	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	U.S. Small Cap 14.6	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 3.4	High Yield 4.2
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	Balanced 13.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	TIPS -11.8	Hedge Funds 3.2	Balanced 4.1
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	U.S. Equity REITs 8.5	High Yield Munis 9.7	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	U.S. Core Bond -13.0	U.S. Small Cap 2.5	High Yield Municipals 4.0
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	Balanced 7.6	Hedge Funds 7.8	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -13.1	Emerging Markets 1.8	International Developed 3.8
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	TIPS 4.7	High Yield 7.5	U.S. Large Cap -4.4	High Yield Munis 10.7	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -14.2	High Yield Municipals 0.0	Hedge Funds 3.5
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	Foreign Bond 3.2	Foreign Bond 6.5	U.S. Equity REITs -4.6	Core Bond 8.7	High Yield 7.1	Hedge Funds 5.7	International Dev. -14.5	Foreign Bond -0.2	Emerging Markets 2.1
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	High Yield Munis 3.0	U.S. Equity REITs 5.2	Balanced -5.8	TIPS 8.4	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS -0.8	TIPS 1.7
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Municipals 5-Year -0.9	Municipals 5-Year 1.4
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	Municipals 5-Year 4.3	Core Bond -1.5	Emerging Markets -20.1	U.S. Core Bond -1.2	U.S. Core Bond 1.1
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Emerging Markets -2.5	U.S. Small Cap -20.4	U.S. Equity REITs -2.1	Foreign Bond 0.3
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	Foreign Bond -4.2	U.S. Equity REITs -24.4	Commodities -3.4	Commodities -0.7

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

Financial Markets Performance

Total Return as of September 30, 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	1.3%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-2.0%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-4.2%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	0.5%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-9.4%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-2.1%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-3.9%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-3.3%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-3.4%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-8.6%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	0.6%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-3.5%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.8%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-7.1%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-2.6%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-5.6%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	4.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	0.9%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	1.0%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%

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

OPEB Portfolio Review

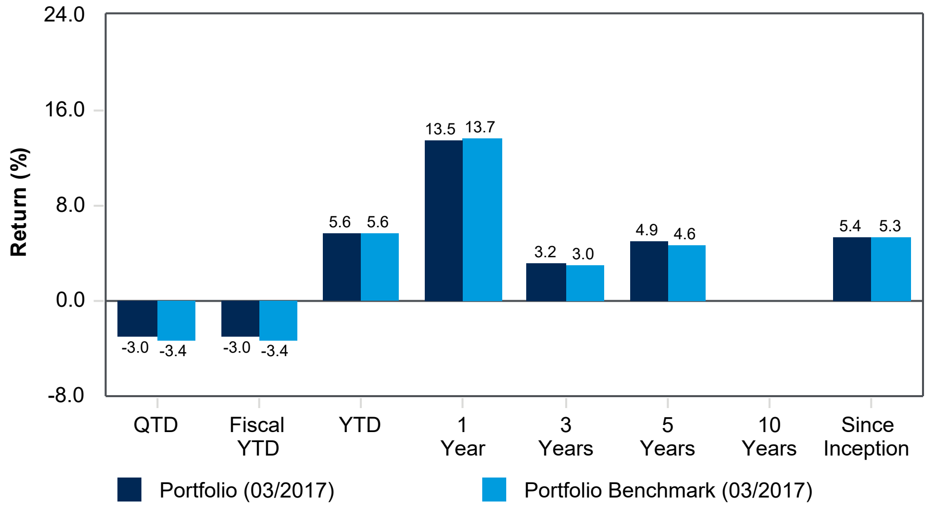
Summary of Portfolio Activity – OPEB Plan

- 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 September 30, 2023**

Historical Performance



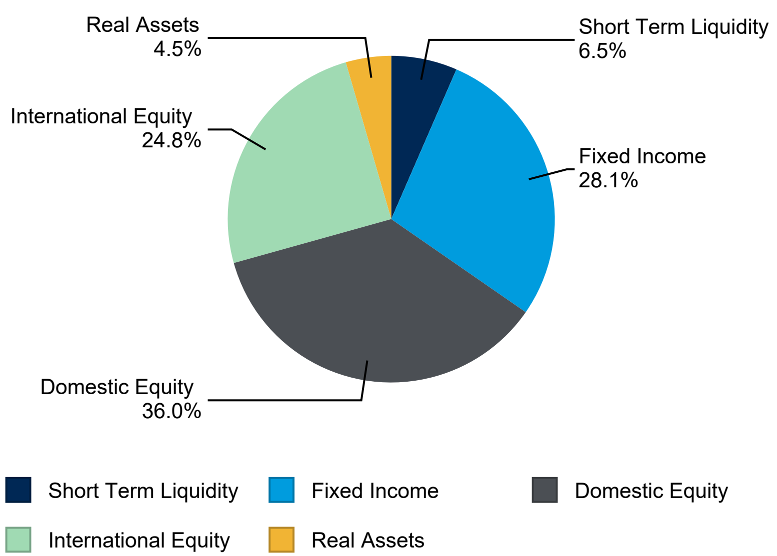
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	10,557,948	10,557,948	9,701,955	9,030,803	1,164,759
Net Contributions	1,456,417	1,456,417	1,453,448	1,451,734	8,636,074
Gain/Loss	-397,968	-397,968	460,994	1,133,860	1,815,564
Ending Market Value	11,616,397	11,616,397	11,616,397	11,616,397	11,616,397

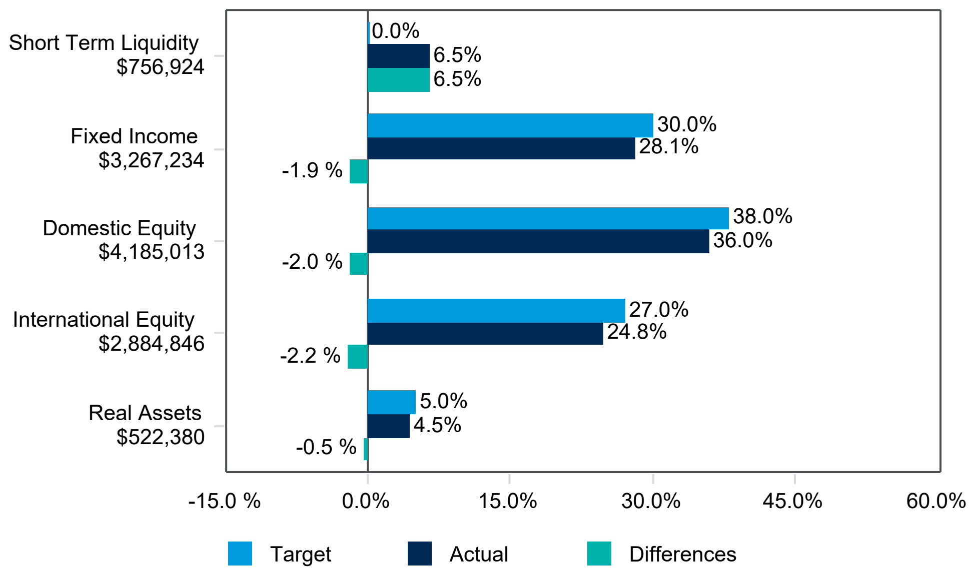
Current Benchmark Composition

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

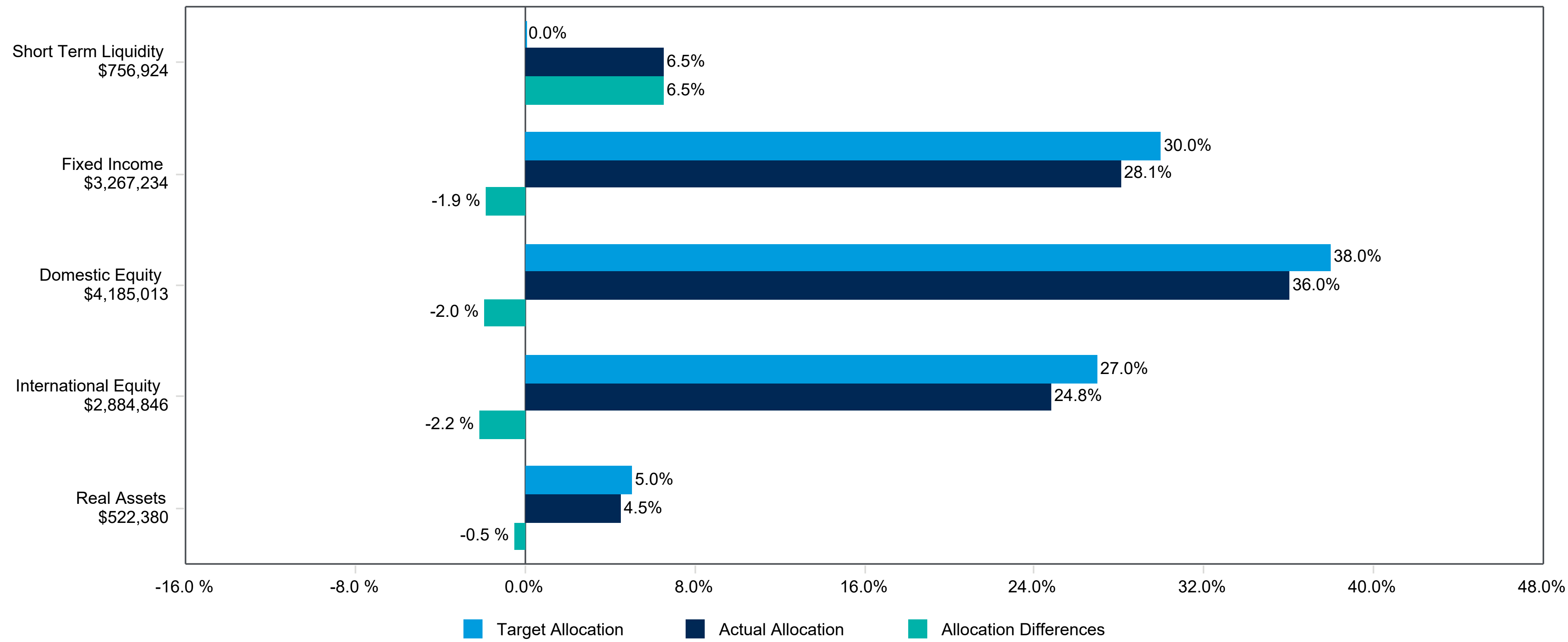


Inception Date: 03/2017

Asset Allocation

Waterford OPEB | **As of September 30, 2023**

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	756,924	6.5	0.0	6.5	0.0	10.0
Fixed Income	3,267,234	28.1	30.0	-1.9	15.0	45.0
Domestic Equity	4,185,013	36.0	38.0	-2.0	20.0	50.0
International Equity	2,884,846	24.8	27.0	-2.2	15.0	45.0
Real Assets	522,380	4.5	5.0	-0.5	0.0	10.0
Waterford OPEB	**11,616,397**	**100.0**	**100.0**	**0.0**	**-**	**-**

Asset Allocation

Waterford OPEB

As of September 30, 2023

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford OPEB	**11,616,397**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**756,924**	**6.5**	**0.0**	**6.5**
Allspring Government Money Market Fund Instl	756,924	6.5	0.0	6.5
Fixed Income	**3,267,234**	**28.1**	**30.0**	**-1.9**
Fidelity Inflation-Protected Bond Index	106,640	0.9	1.0	-0.1
Baird Aggregate Bond Fund Class Institutional	1,032,180	8.9	9.5	-0.6
Metropolitan West Total Return Bond Pl	1,025,319	8.8	9.5	-0.7
BlackRock Strategic Income Opportunities Fund K	834,532	7.2	7.5	-0.3
Artisan High Income Instl	113,436	1.0	1.0	0.0
BrandywineGLOBAL Global Opportunities Bond IS	155,127	1.3	1.5	-0.2
Domestic Equity	**4,185,013**	**36.0**	**38.0**	**-2.0**
Fidelity 500 Index Fund	2,808,305	24.2	25.0	-0.8
Fidelity Mid Cap Index	795,065	6.8	7.5	-0.7
Hotchkis & Wiley Small Cap Diversified Value I	286,168	2.5	2.8	-0.3
Conestoga Small Cap Instl	295,475	2.5	2.8	-0.2
International Equity	**2,884,846**	**24.8**	**27.0**	**-2.2**
Dodge & Cox International Stock Fund	1,307,220	11.3	12.0	-0.7
American Funds EuroPacific Growth R6	1,266,716	10.9	12.0	-1.1
Arga Emerging Markets Value Fund	152,888	1.3	1.5	-0.2
Baron Emerging Markets Fund Instl	158,022	1.4	1.5	-0.1
Real Assets	**522,380**	**4.5**	**5.0**	**-0.5**
Principal Diversified Real Asset R6	522,380	4.5	5.0	-0.5

Performance Overview

Waterford OPEB As of September 30, 2023

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Waterford OPEB	**-3.0**	**-3.0**	**5.6**	**13.5**	**3.2**	**4.9**	**-**	**-**	**5.4**	**03/2017**
OPEB Blended Benchmark	*-3.4*	*-3.4*	*5.6*	*13.7*	*3.0*	*4.6*	*-*	*-*	*5.3*	*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	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Waterford OPEB									**03/2017**
Beginning Market Value	10,557,948	10,557,948	9,701,955	9,030,803	7,624,290	3,715,266	-	1,164,759	
Net Contributions	1,456,417	1,456,417	1,453,448	1,451,734	3,329,330	6,333,066	-	8,636,074	
Gain/Loss	-397,968	-397,968	460,994	1,133,860	662,777	1,568,066	-	1,815,564	
Ending Market Value	11,616,397	11,616,397	11,616,397	11,616,397	11,616,397	11,616,397	-	11,616,397	

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

Manager Status Commentary

Waterford - Combined — **As of September 30, 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	Discuss 3Q 2023	The strategy was placed on Discuss status following the announcement of Macro Strategist, Francis Scottland's planned retirement in June 2024.
Fidelity Total Market Index Fund	Maintain	
Fidelity 500 Index Fund	Maintain	
Fidelity Mid Cap Index	Maintain	
Hotchkis & Wiley Small Cap Diversified Value I	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 September 30, 2023

	Allocation		Performance(%)									Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Waterford OPEB	11,616,397	100.0	-3.0	-3.0	5.6	13.5	3.2	4.9	-	5.4	03/2017	
OPEB Blended Benchmark			-3.4	-3.4	5.6	13.7	3.0	4.6	-	5.3		
Short Term Liquidity	756,924	6.5	1.3	1.3	3.4	4.3	1.6	1.6	-	1.5	03/2017	
90 Day U.S. Treasury Bill			1.3	1.3	3.6	4.5	1.7	1.7	1.1	1.6		
Allspring Government Money Market Fund Instl	756,924	6.5	1.1	1.1	3.2	4.1	1.6	1.6	-	1.5	03/2017	
90 Day U.S. Treasury Bill			1.3	1.3	3.6	4.5	1.7	1.7	1.1	1.6		
Fixed Income	3,267,234	28.1	-2.6	-2.6	-0.4	1.7	-3.6	0.9	-	0.9	03/2017	
Fixed Income Benchmark			-3.2	-3.2	-1.3	0.8	-5.3	0.0	-	0.2		
Fidelity Inflation-Protected Bond Index	106,640	0.9	-2.7	-2.7	-0.7	1.2	-2.0	2.0	1.7	-2.6	02/2023	Maintain
Blmbg. U.S. TIPS			-2.6	-2.6	-0.8	1.2	-2.0	2.1	1.7	-2.6		
IM U.S. TIPS (MF) Median			-2.2	-2.2	-0.6	1.4	-2.0	1.9	1.4	-2.6		
Fidelity Inflation-Protected Bond Index Rank			72	72	55	57	52	43	15	52		
Baird Aggregate Bond Fund Class Institutional	1,032,180	8.9	-3.1	-3.1	-0.7	1.4	-5.0	0.4	1.6	-5.1	04/2021	Maintain
Blmbg. U.S. Aggregate Index			-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	-5.2		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-3.1	-0.9	0.8	-5.1	0.1	1.1	-5.4		
Baird Aggregate Bond Fund Class Institutional Rank			49	49	39	24	42	24	16	28		
Metropolitan West Total Return Bond Pl	1,025,319	8.8	-3.5	-3.5	-1.4	0.4	-5.5	0.1	1.2	0.3	03/2017	Watch
Blmbg. U.S. Aggregate Index			-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.2		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-3.0	-3.0	-0.6	1.3	-4.8	0.3	1.3	0.4		
Metropolitan West Total Return Bond Pl Rank			84	84	77	74	81	61	54	60		
BlackRock Strategic Income Opportunities Fund K	834,532	7.2	-0.3	-0.3	1.7	3.4	0.4	2.2	2.5	2.1	06/2018	Maintain
Blmbg. U.S. Aggregate Index			-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.1		
IM Alternative Credit Focus (MF) Median			-0.6	-0.6	1.9	4.4	0.2	1.2	1.4	1.1		
BlackRock Strategic Income Opportunities Fund K Rank			46	46	52	57	49	30	20	32		

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Manager Performance

Waterford OPEB | As of September 30, 2023

	Allocation		Performance(%)									Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Instl	**113,436**	**1.0**	**1.5**	**1.5**	**8.5**	**10.7**	**4.0**	**4.5**	**-**	**3.4**	**02/2023**	**Maintain**
ICE BofAML US High Yield Master II Constrained			*0.5*	*0.5*	*6.0*	*10.2*	*1.8*	*2.8*	*4.2*	*2.0*		
IM U.S. High Yield Bonds (MF) Median			0.4	0.4	5.2	9.5	1.4	2.4	3.4	1.4		
Artisan High Income Instl Rank			7	7	2	19	6	2	-	6		
BrandywineGLOBAL Global Opportunities Bond IS	**155,127**	**1.3**	**-7.7**	**-7.7**	**-4.6**	**2.5**	**-5.6**	**-1.5**	**0.2**	**-8.9**	**02/2023**	**Discuss**
FTSE World Government Bond Index			*-4.3*	*-4.3*	*-2.7*	*1.0*	*-8.7*	*-2.6*	*-1.2*	*-5.7*		
IM Global Fixed Income (MF) Median			-2.4	-2.4	-0.3	2.7	-4.9	-0.7	0.3	-3.1		
BrandywineGLOBAL Global Opportunities Bond IS Rank			98	98	97	56	59	68	51	98		
Domestic Equity	**4,185,013**	**36.0**	**-3.7**	**-3.7**	**10.2**	**18.8**	**9.4**	**9.1**	**-**	**10.8**	**03/2017**	
Dow Jones U.S. Total Stock Market Index			*-3.3*	*-3.3*	*12.4*	*20.5*	*9.3*	*9.0*	*11.2*	*10.7*		
Fidelity 500 Index Fund	**2,808,305**	**24.2**	**-3.3**	**-3.3**	**13.1**	**21.6**	**10.1**	**9.9**	**11.9**	**4.7**	**04/2021**	**Maintain**
S&P 500 Index			*-3.3*	*-3.3*	*13.1*	*21.6*	*10.2*	*9.9*	*11.9*	*4.7*		
IM U.S. Large Cap Core Equity (MF) Median			-3.2	-3.2	11.6	20.9	8.9	9.0	10.8	3.5		
Fidelity 500 Index Fund Rank			55	55	34	40	25	23	12	21		
Fidelity Mid Cap Index	**795,065**	**6.8**	**-4.7**	**-4.7**	**3.9**	**13.5**	**8.1**	**6.4**	**9.0**	**-1.0**	**04/2021**	**Maintain**
Russell Midcap Index			*-4.7*	*-4.7*	*3.9*	*13.4*	*8.1*	*6.4*	*9.0*	*-1.1*		
IM U.S. Mid Cap Core Equity (MF) Median			-4.2	-4.2	2.8	12.5	10.0	5.4	7.3	0.3		
Fidelity Mid Cap Index Rank			63	63	26	38	77	32	14	73		
Hotchkis & Wiley Small Cap Diversified Value I	**286,168**	**2.5**	**-2.0**	**-2.0**	**2.2**	**16.4**	**21.2**	**5.0**	**-**	**1.5**	**04/2021**	**Maintain**
Russell 2000 Value Index			*-3.0*	*-3.0*	*-0.5*	*7.8*	*13.3*	*2.6*	*6.2*	*-4.1*		
IM U.S. Small Cap Value Equity (MF) Median			-2.0	-2.0	2.7	14.5	17.2	4.3	6.4	0.2		
Hotchkis & Wiley Small Cap Diversified Value I Rank			49	49	56	39	19	40	-	30		
Conestoga Small Cap Instl	**295,475**	**2.5**	**-6.6**	**-6.6**	**10.1**	**16.5**	**4.7**	**4.1**	**9.5**	**-4.3**	**04/2021**	**Maintain**
Russell 2000 Growth Index			*-7.3*	*-7.3*	*5.2*	*9.6*	*1.1*	*1.6*	*6.7*	*-10.4*		
IM U.S. Small Cap Growth Equity (MF) Median			-6.3	-6.3	4.4	9.6	2.3	3.3	7.4	-8.4		
Conestoga Small Cap Instl Rank			58	58	8	6	32	34	8	18		

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Manager Performance

Waterford OPEB | As of September 30, 2023

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
International Equity	**2,884,846**	**24.8**	**-3.9**	**-3.9**	**6.9**	**21.8**	**2.9**	**4.9**	**-**	**6.7**	**03/2017**	
MSCI AC World ex USA (Net)			*-3.8*	*-3.8*	*5.3*	*20.4*	*3.7*	*2.6*	*3.3*	*4.4*		
Dodge & Cox International Stock Fund	**1,307,220**	**11.3**	**-1.3**	**-1.3**	**9.3**	**26.7**	**12.1**	**4.4**	**4.1**	**2.2**	**04/2021**	**Maintain**
MSCI AC World ex USA Value (Net)			*-0.1*	*-0.1*	*8.2*	*25.2*	*9.6*	*2.3*	*2.6*	*0.8*		
IM International Large Cap Value Equity (MF) Median			-2.3	-2.3	8.7	29.4	9.2	2.9	3.1	1.1		
Dodge & Cox International Stock Fund Rank			23	23	42	83	14	24	14	35		
American Funds EuroPacific Growth R6	**1,266,716**	**10.9**	**-6.3**	**-6.3**	**5.1**	**19.6**	**0.1**	**3.1**	**4.6**	**5.3**	**03/2017**	**Maintain**
MSCI AC World ex USA (Net)			*-3.8*	*-3.8*	*5.3*	*20.4*	*3.7*	*2.6*	*3.3*	*4.4*		
IM International Large Cap Core Equity (MF) Median			-5.0	-5.0	6.2	24.2	5.0	2.8	3.3	4.6		
American Funds EuroPacific Growth R6 Rank			72	72	64	85	100	39	4	24		
Arga Emerging Markets Value Fund	**152,888**	**1.3**	**-3.8**	**-3.8**	**8.9**	**27.5**	**-**	**-**	**-**	**4.0**	**03/2023**	**Maintain**
MSCI Emerging Markets Value (Net)			*-0.8*	*-0.8*	*5.7*	*16.0*	*4.4*	*0.4*	*1.2*	*4.2*		
IM Emerging Markets Equity (MF) Median			-3.8	-3.8	3.2	13.1	-2.4	0.8	1.9	0.8		
Arga Emerging Markets Value Fund Rank			51	51	11	3	-	-	-	20		
Baron Emerging Markets Fund Instl	**158,022**	**1.4**	**-4.9**	**-4.9**	**1.4**	**10.1**	**-5.2**	**0.4**	**2.3**	**-12.9**	**04/2021**	**Maintain**
MSCI Emerging Markets Growth (Net)			*-4.9*	*-4.9*	*-1.8*	*7.7*	*-7.2*	*0.6*	*2.8*	*-14.3*		
IM Emerging Markets Equity (MF) Median			-3.8	-3.8	3.2	13.1	-2.4	0.8	1.9	-10.4		
Baron Emerging Markets Fund Instl Rank			70	70	70	71	74	62	40	70		
Real Assets	**522,380**	**4.5**	**-4.0**	**-4.0**	**-3.5**	**3.7**	**5.6**	**-**	**-**	**3.7**	**10/2019**	
Diversified Real Asset Blended Index			*-2.9*	*-2.9*	*-3.0*	*4.9*	*5.7*	*3.1*	*2.5*	*3.1*		
Principal Diversified Real Asset R6	**522,380**	**4.5**	**-4.1**	**-4.1**	**-3.5**	**3.7**	**5.6**	**3.1**	**-**	**3.7**	**10/2019**	**Maintain**
Diversified Real Asset Blended Index			*-2.9*	*-2.9*	*-3.0*	*4.9*	*5.7*	*3.1*	*2.5*	*3.1*		

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Calendar Year Performance

Waterford OPEB — As of September 30, 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	24	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
Artisan High Income Instl	**-9.5**	**6.4**	**10.2**	**14.2**	**-1.4**	**8.9**	**14.5**	**1.2**	**-**	**-**
ICE BofAML US High Yield Master II Constrained	*-11.2*	*5.3*	*6.1*	*14.4*	*-2.3*	*7.5*	*17.5*	*-4.6*	*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	-	-

Calendar Year Performance

Waterford OPEB | As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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**
FTSE World Government Bond Index	*-18.3*	*-7.0*	*10.1*	*5.9*	*-0.8*	*7.5*	*1.6*	*-3.6*	*-0.5*	*-4.0*
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	22	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 I	**-6.3**	**35.3**	**1.3**	**21.7**	**-14.3**	**13.8**	**34.0**	**-9.0**	**-**	**-**
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 I Rank	23	34	66	37	38	12	6	71	-	-
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

Calendar Year Performance

Waterford OPEB | As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	77	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*

Investment Gain/Loss Summary

Waterford OPEB

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Waterford OPEB	**10,557,948**	**1,456,417**	**-397,968**	**11,616,397**
Short Term Liquidity	**15,868**	**746,417**	**-5,361**	**756,924**
Allspring Government Money Market Fund Instl	15,868	746,417	-5,361	756,924
Fixed Income	**3,043,348**	**310,000**	**-86,114**	**3,267,234**
Fidelity Inflation-Protected Bond Index	99,496	10,000	-2,856	106,640
Baird Aggregate Bond Fund Class Institutional	964,295	100,000	-32,115	1,032,180
Metropolitan West Total Return Bond Pl	962,057	100,000	-36,738	1,025,319
BlackRock Strategic Income Opportunities Fund K	767,720	70,000	-3,188	834,532
Artisan High Income Instl	101,907	10,000	1,529	113,436
BrandywineGLOBAL Global Opportunities Bond IS	147,874	20,000	-12,747	155,127
Domestic Equity	**4,198,553**	**150,000**	**-163,540**	**4,185,013**
Fidelity 500 Index Fund	2,844,439	60,000	-96,134	2,808,305
Fidelity Mid Cap Index	784,846	50,000	-39,780	795,065
Hotchkis & Wiley Small Cap Diversified Value I	272,817	20,000	-6,649	286,168
Conestoga Small Cap Instl	296,452	20,000	-20,977	295,475
International Equity	**2,805,319**	**200,000**	**-120,474**	**2,884,846**
Dodge & Cox International Stock Fund	1,246,945	80,000	-19,725	1,307,220
American Funds EuroPacific Growth R6	1,262,764	90,000	-86,048	1,266,716
Arga Emerging Markets Value Fund	149,180	10,000	-6,293	152,888
Baron Emerging Markets Fund Instl	146,430	20,000	-8,408	158,022
Real Assets	**494,859**	**50,000**	**-22,479**	**522,380**
Principal Diversified Real Asset R6	494,859	50,000	-22,479	522,380

Cash activity may include management fees.

Portfolio Statistics

Waterford OPEB **As of September 30, 2023**

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-3.0	-3.0	5.6	13.5	3.2	4.9	-	5.4	03/2017
Standard Deviation	2.6	2.6	3.2	12.3	12.7	13.1	-	11.6	
Upside Risk	1.5	1.5	2.8	3.3	9.7	9.8	-	8.7	
Downside Risk	2.3	2.3	1.8	6.1	8.3	8.8	-	7.8	
vs. OPEB Blended Benchmark									
Alpha	0.1	0.1	0.0	-0.5	0.3	0.3	-	0.1	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	-	1.0	
Information Ratio	0.7	0.7	0.0	-0.2	0.1	0.2	-	0.1	
Tracking Error	0.2	0.2	0.3	1.0	1.3	1.4	-	1.2	
vs. 90 Day U.S. Treasury Bill									
Sharpe Ratio	-0.5	-0.5	0.1	0.7	0.2	0.3	-	0.4	

Calculation based on monthly periodicity.

Estimated Fee Analysis

Waterford OPEB

As of September 30, 2023

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Waterford OPEB	**11,616,397**	**40,553**	**0.35**
Short Term Liquidity	**756,924**	**-**	**-**
Allspring Government Money Market Fund Instl	756,924	-	-
Fixed Income	**3,267,234**	**13,792**	**0.42**
Fidelity Inflation-Protected Bond Index	106,640	53	0.05
Baird Aggregate Bond Fund Class Institutional	1,032,180	3,097	0.30
Metropolitan West Total Return Bond Pl	1,025,319	3,794	0.37
BlackRock Strategic Income Opportunities Fund K	834,532	5,174	0.62
Artisan High Income Instl	113,436	805	0.71
BrandywineGLOBAL Global Opportunities Bond IS	155,127	869	0.56
Domestic Equity	**4,185,013**	**5,483**	**0.13**
Fidelity 500 Index Fund	2,808,305	421	0.02
Fidelity Mid Cap Index	795,065	199	0.03
Hotchkis & Wiley Small Cap Diversified Value I	286,168	2,203	0.77
Conestoga Small Cap Instl	295,475	2,659	0.90
International Equity	**2,884,846**	**17,204**	**0.60**
Dodge & Cox International Stock Fund	1,307,220	8,105	0.62
American Funds EuroPacific Growth R6	1,266,716	5,954	0.47
Arga Emerging Markets Value Fund	152,888	1,376	0.90
Baron Emerging Markets Fund Instl	158,022	1,770	1.12
Real Assets	**522,380**	**4,075**	**0.78**
Principal Diversified Real Asset R6	522,380	4,075	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.

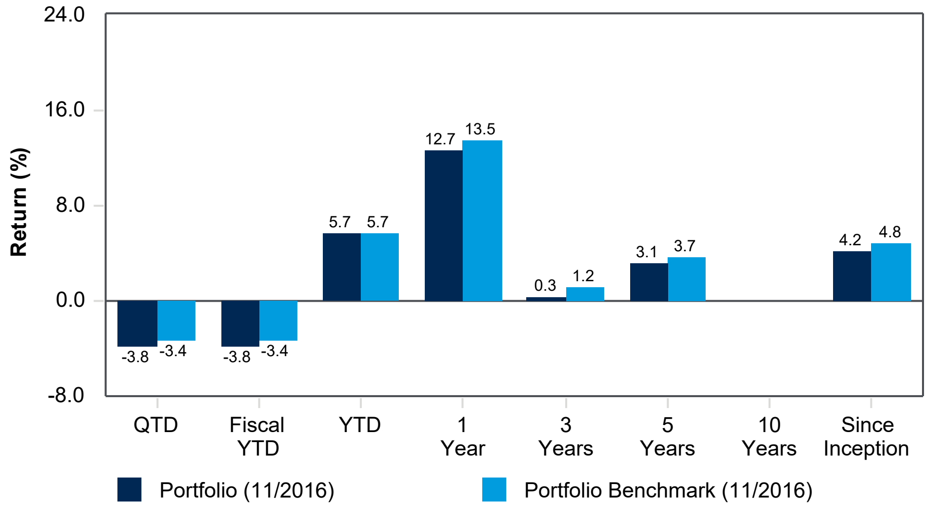
Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for 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 September 30, 2023**

Historical Performance



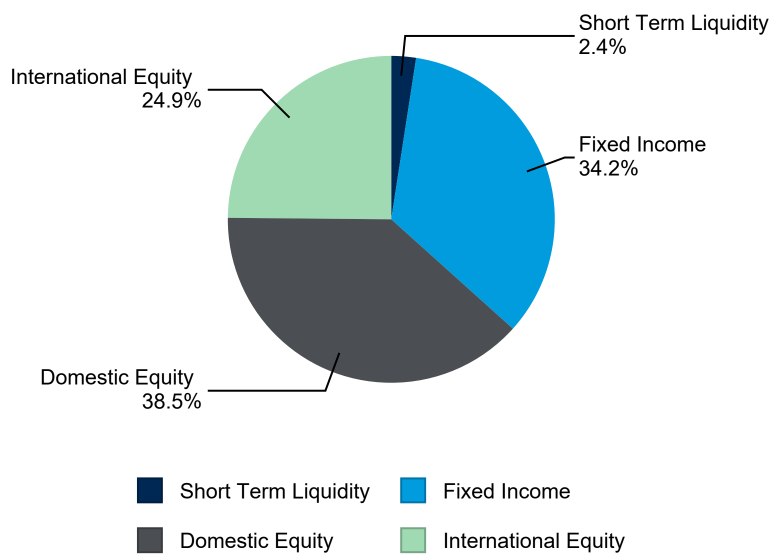
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	510,400	510,400	508,245	499,513	564,680
Net Contributions	5,718	5,718	-40,752	-64,842	-228,848
Gain/Loss	-19,864	-19,864	28,762	61,583	160,422
Ending Market Value	496,254	496,254	496,254	496,254	496,254

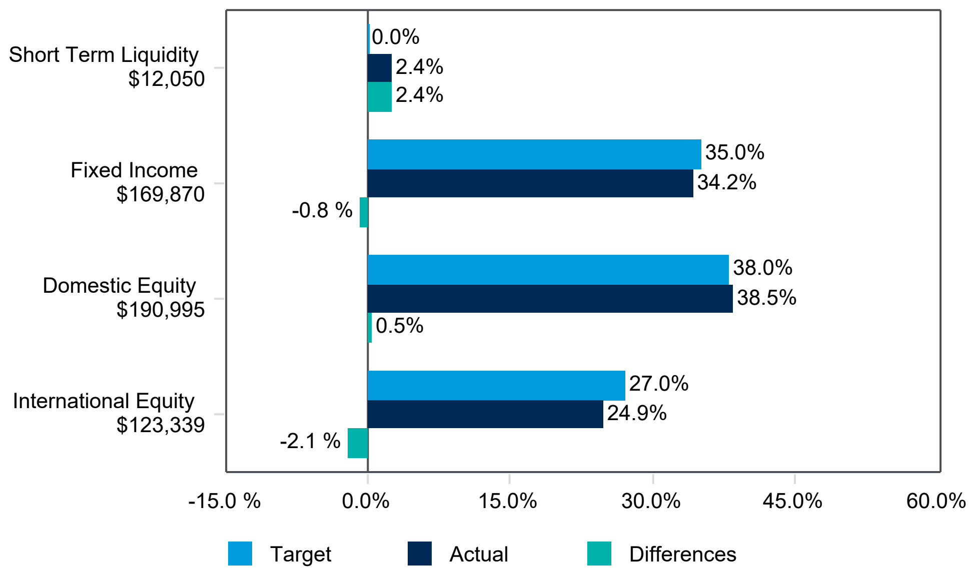
Current Benchmark Composition

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



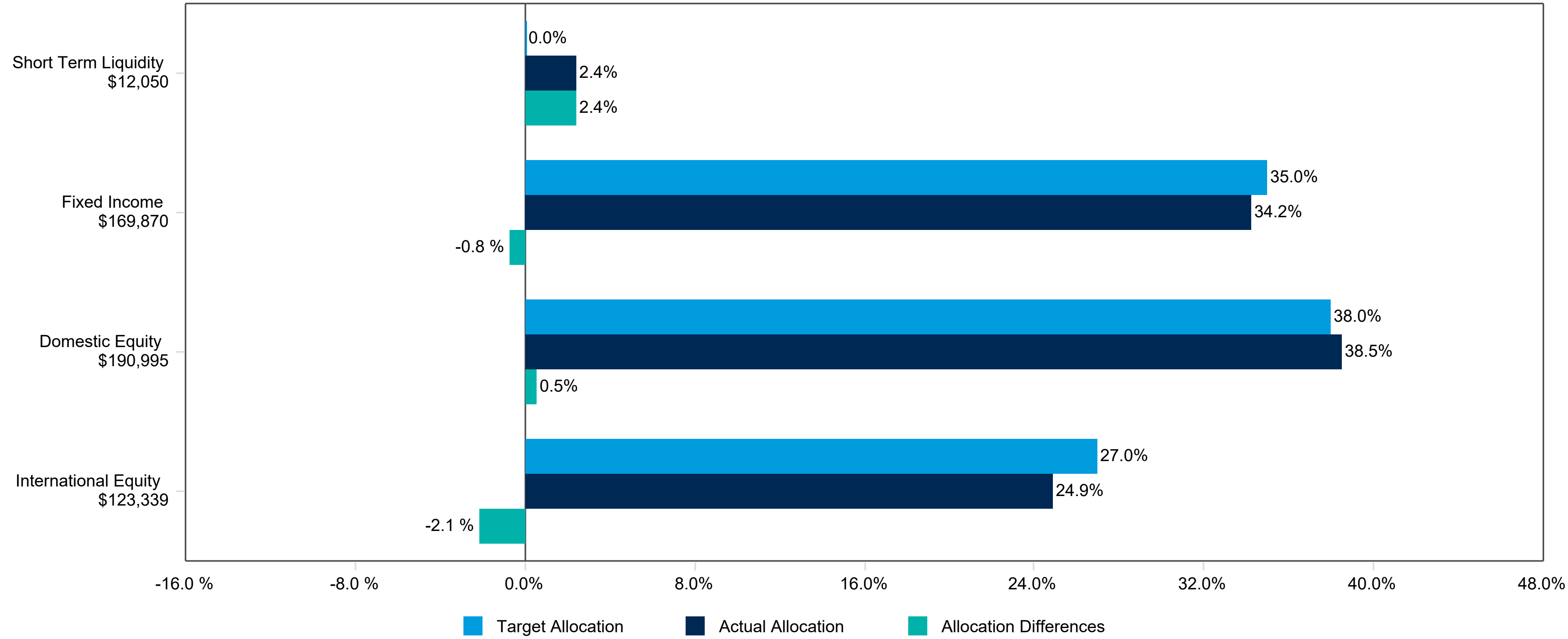
Inception Date: 11/2016

Asset Allocation

Waterford Pension

As of September 30, 2023

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	12,050	2.4	0.0	2.4	0.0	10.0
Fixed Income	169,870	34.2	35.0	-0.8	20.0	50.0
Domestic Equity	190,995	38.5	38.0	0.5	20.0	50.0
International Equity	123,339	24.9	27.0	-2.1	15.0	45.0
Waterford Pension	**496,254**	**100.0**	**100.0**	**0.0**	**-**	**-**

Asset Allocation

Waterford Pension | As of September 30, 2023

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford Pension	**496,254**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**12,050**	**2.4**	**0.0**	**2.4**
Allspring Government Money Market Fund Instl	12,050	2.4	0.0	2.4
Fixed Income	**169,870**	**34.2**	**35.0**	**-0.8**
Fidelity Inflation-Protected Bond Index	9,684	2.0	2.0	0.0
Baird Aggregate Bond Fund Class Institutional	53,505	10.8	11.0	-0.2
Metropolitan West Total Return Bond Pl	52,112	10.5	11.0	-0.5
BlackRock Strategic Income Opportunities Fund K	39,267	7.9	7.5	0.4
Artisan High Income Instl	6,207	1.3	1.5	-0.2
BrandywineGLOBAL Global Opportunities Bond IS	9,095	1.8	2.0	-0.2
Domestic Equity	**190,995**	**38.5**	**38.0**	**0.5**
Fidelity Total Market Index Fund	190,995	38.5	38.0	0.5
International Equity	**123,339**	**24.9**	**27.0**	**-2.1**
American Funds EuroPacific Growth R6	123,339	24.9	27.0	-2.1

Performance Overview

Waterford Pension | **As of September 30, 2023**

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Waterford Pension	**-3.8**	**-3.8**	**5.7**	**12.7**	**0.3**	**3.1**	**-**	**-**	**4.2**	**11/2016**
Pension Blended Benchmark	*-3.4*	*-3.4*	*5.7*	*13.5*	*1.2*	*3.7*	*-*	*-*	*4.8*	*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	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Waterford Pension									**11/2016**
Beginning Market Value	510,400	510,400	508,245	499,513	626,279	521,182	-	564,680	
Net Contributions	5,718	5,718	-40,752	-64,842	-135,079	-109,788	-	-228,848	
Gain/Loss	-19,864	-19,864	28,762	61,583	5,054	84,860	-	160,422	
Ending Market Value	496,254	496,254	496,254	496,254	496,254	496,254	-	496,254	

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

Manager Performance

Waterford Pension — As of September 30, 2023

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Waterford Pension	496,254	100.0	-3.8	-3.8	5.7	12.7	0.3	3.1	-	4.2	11/2016	
Pension Blended Benchmark			-3.4	-3.4	5.7	13.5	1.2	3.7	-	4.8		
Short Term Liquidity	12,050	2.4	1.3	1.3	4.7	5.8	2.1	1.8	-	1.6	11/2016	
90 Day U.S. Treasury Bill			1.3	1.3	3.6	4.5	1.7	1.7	1.1	1.6		
Allspring Government Money Market Fund Instl	12,050	2.4	1.3	1.3	4.7	5.8	2.1	1.8	-	1.6	11/2016	
90 Day U.S. Treasury Bill			1.3	1.3	3.6	4.5	1.7	1.7	1.1	1.6		
Fixed Income	169,870	34.2	-2.7	-2.7	-0.5	1.6	-3.7	0.8	-	0.6	11/2016	
Fixed Income Benchmark			-3.3	-3.3	-1.3	0.8	-5.4	0.0	-	-0.1		
Fidelity Inflation-Protected Bond Index	9,684	2.0	-2.7	-2.7	-0.7	1.2	-2.0	2.0	1.7	-2.6	02/2023	Maintain
Blmbg. U.S. TIPS			-2.6	-2.6	-0.8	1.2	-2.0	2.1	1.7	-2.6		
IM U.S. TIPS (MF) Median			-2.2	-2.2	-0.6	1.4	-2.0	1.9	1.4	-2.6		
Fidelity Inflation-Protected Bond Index Rank			72	72	55	57	52	43	15	52		
Baird Aggregate Bond Fund Class Institutional	53,505	10.8	-3.1	-3.1	-0.7	1.4	-5.0	0.4	1.6	-5.1	04/2021	Maintain
Blmbg. U.S. Aggregate Index			-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	-5.2		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-3.1	-0.9	0.8	-5.1	0.1	1.1	-5.4		
Baird Aggregate Bond Fund Class Institutional Rank			49	49	39	24	42	24	16	28		
Metropolitan West Total Return Bond Pl	52,112	10.5	-3.5	-3.5	-1.4	0.4	-5.5	0.1	1.2	0.1	11/2016	Watch
Blmbg. U.S. Aggregate Index			-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.0		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-3.0	-3.0	-0.6	1.3	-4.8	0.3	1.3	0.3		
Metropolitan West Total Return Bond Pl Rank			84	84	77	74	81	61	54	64		
BlackRock Strategic Income Opportunities Fund K	39,267	7.9	-0.3	-0.3	1.7	3.4	0.4	2.2	2.5	2.1	06/2018	Maintain
Blmbg. U.S. Aggregate Index			-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.1		
IM Alternative Credit Focus (MF) Median			-0.6	-0.6	1.9	4.4	0.2	1.2	1.4	1.1		
BlackRock Strategic Income Opportunities Fund K Rank			46	46	52	57	49	30	20	32		

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.

Manager Performance

Waterford Pension | As of September 30, 2023

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Artisan High Income Instl	**6,207**	**1.3**	**1.5**	**1.5**	**8.5**	**10.7**	**4.0**	**4.5**	**-**	**3.4**	**02/2023**	**Maintain**
ICE BofAML US High Yield Master II Constrained			*0.5*	*0.5*	*6.0*	*10.2*	*1.8*	*2.8*	*4.2*	*2.0*		
IM U.S. High Yield Bonds (MF) Median			0.4	0.4	5.2	9.5	1.4	2.4	3.4	1.4		
Artisan High Income Instl Rank			7	7	2	19	6	2	-	6		
BrandywineGLOBAL Global Opportunities Bond IS	**9,095**	**1.8**	**-7.7**	**-7.7**	**-4.6**	**2.5**	**-5.6**	**-1.5**	**0.2**	**-8.9**	**02/2023**	**Discuss**
FTSE World Government Bond Index			*-4.3*	*-4.3*	*-2.7*	*1.0*	*-8.7*	*-2.6*	*-1.2*	*-5.7*		
IM Global Fixed Income (MF) Median			-2.4	-2.4	-0.3	2.7	-4.9	-0.7	0.3	-3.1		
BrandywineGLOBAL Global Opportunities Bond IS Rank			98	98	97	56	59	68	51	98		
Domestic Equity	**190,995**	**38.5**	**-3.3**	**-3.3**	**12.5**	**20.5**	**9.3**	**9.0**	**-**	**12.1**	**11/2016**	
Domestic Equity Benchmark			*-3.3*	*-3.3*	*12.4*	*20.5*	*9.3*	*9.0*	*-*	*12.1*		
Fidelity Total Market Index Fund	**190,995**	**38.5**	**-3.3**	**-3.3**	**12.5**	**20.5**	**9.3**	**9.0**	**11.2**	**10.7**	**04/2019**	**Maintain**
Dow Jones U.S. Total Stock Market Index			*-3.3*	*-3.3*	*12.4*	*20.5*	*9.3*	*9.0*	*11.2*	*10.6*		
IM U.S. Multi-Cap Core Equity (MF) Median			-3.4	-3.4	9.5	18.8	8.6	7.9	9.7	9.5		
Fidelity Total Market Index Fund Rank			44	44	24	30	36	25	15	28		
International Equity	**123,339**	**24.9**	**-6.3**	**-6.3**	**5.1**	**19.6**	**0.1**	**3.1**	**-**	**5.6**	**11/2016**	
MSCI AC World ex USA (Net)			*-3.8*	*-3.8*	*5.3*	*20.4*	*3.7*	*2.6*	*3.3*	*5.0*		
American Funds EuroPacific Growth R6	**123,339**	**24.9**	**-6.3**	**-6.3**	**5.1**	**19.6**	**0.1**	**3.1**	**4.6**	**5.6**	**11/2016**	**Maintain**
MSCI AC World ex USA (Net)			*-3.8*	*-3.8*	*5.3*	*20.4*	*3.7*	*2.6*	*3.3*	*5.0*		
IM International Large Cap Core Equity (MF) Median			-5.0	-5.0	6.2	24.2	5.0	2.8	3.3	4.9		
American Funds EuroPacific Growth R6 Rank			72	72	64	85	100	39	4	34		

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.

Calendar Year Performance

Waterford Pension

As of September 30, 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	24	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
Artisan High Income Instl	**-9.5**	**6.4**	**10.2**	**14.2**	**-1.4**	**8.9**	**14.5**	**1.2**	**-**	**-**
ICE BofAML US High Yield Master II Constrained	*-11.2*	*5.3*	*6.1*	*14.4*	*-2.3*	*7.5*	*17.5*	*-4.6*	*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	-	-

Calendar Year Performance

Waterford Pension | As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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**
FTSE World Government Bond Index	*-18.3*	*-7.0*	*10.1*	*5.9*	*-0.8*	*7.5*	*1.6*	*-3.6*	*-0.5*	*-4.0*
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

Investment Gain/Loss Summary

Waterford Pension | **1 Quarter Ending September 30, 2023**

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Waterford Pension	**510,400**	**5,718**	**-19,864**	**496,254**
Short Term Liquidity	**6,730**	**5,718**	**-399**	**12,050**
Allspring Government Money Market Fund Instl	6,730	5,718	-399	12,050
Fixed Income	**174,531**	**-**	**-4,661**	**169,870**
Fidelity Inflation-Protected Bond Index	9,950	-	-266	9,684
Baird Aggregate Bond Fund Class Institutional	55,201	-	-1,696	53,505
Metropolitan West Total Return Bond Pl	54,010	-	-1,898	52,112
BlackRock Strategic Income Opportunities Fund K	39,398	-	-132	39,267
Artisan High Income Instl	6,114	-	93	6,207
BrandywineGLOBAL Global Opportunities Bond IS	9,858	-	-763	9,095
Domestic Equity	**197,466**	**-**	**-6,471**	**190,995**
Fidelity Total Market Index Fund	197,466	-	-6,471	190,995
International Equity	**131,672**	**-**	**-8,333**	**123,339**
American Funds EuroPacific Growth R6	131,672	-	-8,333	123,339

Cash activity may include management fees.

Portfolio Statistics

Waterford Pension | **As of September 30, 2023**

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-3.8	-3.8	5.7	12.7	0.3	3.1	-	4.2	11/2016
Standard Deviation	2.5	2.5	3.1	11.9	12.2	11.7	-	10.1	
Upside Risk	1.2	1.2	2.7	3.1	8.7	8.4	-	7.4	
Downside Risk	2.5	2.5	1.8	6.2	8.6	8.2	-	7.0	
vs. Pension Blended Benchmark									
Alpha	-0.2	-0.2	0.0	-0.9	-0.9	-0.6	-	-0.6	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	-	1.0	
Information Ratio	-0.5	-0.5	0.0	-0.6	-0.7	-0.4	-	-0.4	
Tracking Error	0.3	0.3	0.3	1.1	1.2	1.2	-	1.1	
vs. 90 Day U.S. Treasury Bill									
Sharpe Ratio	-0.7	-0.7	0.1	0.7	-0.1	0.2	-	0.3	

Calculation based on monthly periodicity.

Estimated Fee Analysis

Waterford Pension

As of September 30, 2023

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Waterford Pension	**496,254**	**1,305**	**0.26**
Short Term Liquidity	**12,050**	**-**	**-**
Allspring Government Money Market Fund Instl	12,050	-	-
Fixed Income	**169,870**	**697**	**0.41**
Fidelity Inflation-Protected Bond Index	9,684	5	0.05
Baird Aggregate Bond Fund Class Institutional	53,505	161	0.30
Metropolitan West Total Return Bond Pl	52,112	193	0.37
BlackRock Strategic Income Opportunities Fund K	39,267	243	0.62
Artisan High Income Instl	6,207	44	0.71
BrandywineGLOBAL Global Opportunities Bond IS	9,095	51	0.56
Domestic Equity	**190,995**	**29**	**0.02**
Fidelity Total Market Index Fund	190,995	29	0.02
International Equity	**123,339**	**580**	**0.47**
American Funds EuroPacific Growth R6	123,339	580	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.

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.

<u>**Additional:**</u>

- 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 <u>manager</u> performed if the market's return was zero. A <u>positive</u> alpha implies the manager added value to the return of the portfolio over that of the market. A <u>negative</u> 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 <u>higher</u> 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.