FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

PHONE: 860-442-0553
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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 [signature] 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.

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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

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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

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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

Opeb

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

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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.

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

WATERFORD PENSION
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
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

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

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
	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

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-

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
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH

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

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD 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-

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
	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**
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
OTHER SECURITY RECEIPTS		292,167.93
TOTAL RECEIPTS		**204,647.11**
DISBURSEMENTS		
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**

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-

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
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				

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
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
FOR THE PERIOD JANUARY 1, 2023 THROUGH MARCH 31, 2023

WATERFORD OPEB
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 *****

Principal® Custody Solutions

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 *****