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WATERFORD RETIREMENT COMMISSION
SPECIAL MEETING AGENDA
Wednesday, February 16, 2022, 5:30 pm

ZOOM REMOTE ACCESS ONLY

Meeting ID: 825 3608 5875 Passcode: 488249
One tap mobile: +13017158592,,82536085875#,,,,*488249# US (Washington DC)
+13126266799,,82536085875#,,,,*488249# US (Chicago)

Dial by your location: +1 301 715 8592 US (Washington DC),
+1 929 205 6099 US (New York)

1. Establishment of a quorum; call to order by the Chair.
2. Public Comment
3. Approval of minutes from the meeting of December 15, 2021.
4. Consideration of 4Q21 Quarterly Investment Review presented by Devon Francis of Fiducient Advisors.
5. Review of revised Retirement Commission FY 23 budget approved 2/9/2022 by Board of Selectmen.
6. Review of Pension and OPEB Funds – Wells Fargo 4th Quarter (10/1/21 – 12/31/21).
7. Consideration of tentative meeting schedule for remainder of 2022.
8. Adjournment

Encl:

Fiducient Advisors 4Q21 QIR
Draft of Tentative Retirement Commission Meeting Schedule 2022
Wells Fargo OPEB and Pension Funds 4th Quarter
Revised FY23 Retirement Commission budget

FIDUCIENT Advisors

Helping Clients Prosper

Town of Waterford

Quarterly Investment Review - Fourth Quarter 2021

Disclosure

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without the prior approval of Fiducient Advisors. 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 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.

Fiducient Advisors Update

Retirement Plans

Featured Insights

- The Public Fiduciary Newsletter – October

Coming Soon

- Plan Sponsor Newsletter – March
- Defined Contribution Webcast – March

Endowments & Foundations

Featured Insights

- The Steward Newsletter – December

Coming Soon

- The Steward Newsletter – February
- Guide to Mission Aligned Investing – February

The Wealth Office®

Featured Insights

- The Advisor Newsletter – November
- Nine Moves to Consider Before Year-End: Planning Ahead and Reaping the Benefits

Coming Soon

- Assessing Your Financial Wellness: 2022 Planning Considerations Paper – January
- Assessing Your Financial Wellness: 2022 Planning Considerations Webcast – February

2022 Outlook and Capital Markets Assumptions

- Essential Economic Update Webcast
- Capital Market Assumptions Paper
- 2022 Outlook – Navigating Moderation

Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- Illinois Institutional Summit
- Markets Group 7th Annual Midwest Institutional Forum
- Nonprofit Symposium GWSCPA
- P&I Conferences: ESG Investing Virtual Series
- PLANSPONSOR 2021 Virtual HSA Review

Fiducient Advisors Update

Research Insights

- Monthly market recaps
- Monthly market updates
    - Markets Unfazed by October Frights – October
    - Markets Pause as a New COVID Variant Emerges and the Fed Strikes a Hawkish Tone – November
- Carve Your Turkey, Not China
- Tax Update: Four Planning Considerations Despite Legislative Limbo
- On-Demand Video: Third Quarter 2021 Capital Markets Update

2021 New Associates – Welcome!

- Kimberly Carlson, Client Service Associate
- Christina Coimbra, Finance Billing Specialist
- Richard Dahling, Senior Consultant
- Freskid Dinaj, Performance Analyst
- Lucas Hannegan, Consulting Analyst
- Austin Herzy, Consulting Analyst
- Julissa Majka, Compliance Manager
- Joseph Melia, Senior Consultant
- Gina Nelson, Finance Associate
- Sierra Powel-Smith, Legal Operations Associate
- Jacob Shore, Finance Billing Specialist
- Shreyas Wardeckar, Consulting Analyst
- Ryan Wieczorek, Performance Analyst

Wells Fargo to Principal Custody Solutions - Migration Update

Key Dates	Reminders
January 13th	**Webinar on Migration: critical dates and what to expect** • Access replay here: Replay January 13th Webinar • Access migration guide here: Wells Fargo to Principal Migration Guide
January 18th	**Wells Fargo CEO users receive log in credentials for Principal.com** • Users should test log in and activate access • Set up online authentication process
January 19th	**Principal releases invitation to two training webinars** • **February 1st** Principal Custody Solutions website experience with demo • **February 19th** Benefit payments webinar
February 15th	**Reminder and conversion check list sent to all users** • Updated wire instructions should be in place with all managers of held away investments
February 18th	**Conversion weekend begins** • Service provider name: Principal Trust Company • **As of 2/18** no new transactions will be accepted by Wells Fargo • All new wire instructions and ACH instructions should be in place • New security settlement instructions will be provided to separately managed account managers by the conversion team
February 22nd	**Principal Custody Solutions (PCS) - Go Live** • Begin using Principal.com site for online account access • All trade settlements and money movements directed to PCS contacts • Benefit payments processed by Principal, where applicable

Table of Contents

Fiduciary Governance Calendar

Fiduciary Governance Calendar

Q1 — Fee Focus

- **Investment Review**
- **Custody Fee Review**
- **Portfolio Expense Analysis**

Q2 — Practice and Policy

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

Q3 — Municipal Landscape

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

Q4 — Asset/Liability Focus

- **Investment Review**
- **Asset Allocation Review**
- **Asset/Liability Modeling**

Fiduciary Trail® Fiduciary Lockbox®

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

January 2022 Investment Outlook

Key Observations

- We expect economic recovery to persist in 2022 at a more modest pace as extraordinary pandemic stimulus begins to moderate. Ongoing challenges with a recalibrating global supply chain are expected to continue to lead to persistently higher levels of inflation than we have seen over the last several decades.

- The investing backdrop remains mostly constructive in our view, but investors will likely be served by taking a thoughtful and diversified approach to risk-taking. The global economy is still in transition and pandemic-driven economic uncertainties are ongoing.

Capital Market Factors

- **Economic Growth:** The Conference Board's 2022 global economic growth forecast is 3.9 percent, a level characterized by the Board as "above potential recovery growth." 2023-2026 annualized growth is expected to moderate to 2.5 percent.

- **Monetary Policy:** The Fed's rotation to a tighter policy stance is expected to slow and then end its $120 billion monthly asset purchase program sometime in 2022 and begin to raise interest rates. At its December 2021 meeting, the Fed indicated an accelerated pace toward the elimination of its bond buying efforts by the middle of next year and a majority of FOMC members now expect at least three interest rate hikes by year-end 2022.

- **Fiscal Policy:** Massive pandemic-relief and infrastructure spending will likely continue to drive short-term deficits, stimulate near-term economic growth and fuel inflationary forces.

- **Inflation:** Current year-over-year inflation is running at a level in excess of 6 percent, which is meaningfully above the Fed's stated target, and is likely to remain high in the immediate future. However, the bond market's expectation is for inflation to gradually moderate back towards 2.5 percent over the next decade.

- **Currency:** The dollar strengthened in 2021 and was supported by a more consistent economic recovery in the U.S. compared to global peers. A more aggressive path to interest rate hikes by the Fed when compared to its peer institutions would support U.S. dollar strength, but volatility is expected as investors continue to digest the implications of Fed tightening in conjunction with actions of other global central banks.

Sources: The Conference Board, The Federal Reserve Bank of St. Louis

2022-2041 Twenty-Year Outlook

Asset Class	2022 Outlook E(R) - 20 Year	2021 Outlook E(R) - 20 Year	Year Over Year Change
Inflation	2.5%	1.8%	0.7%
Cash*	0.7%	0.7%	0.0%
TIPS	2.1%	1.7%	0.3%
Muni Bond**	2.1%	1.6%	0.5%
Muni High Yield**	5.6%	7.7%	-2.1%
US Bond	2.5%	2.1%	0.3%
Dynamic Bonds***	2.8%	2.8%	-0.1%
Global Bonds	2.2%	1.8%	0.4%
Corp HY Bond	4.5%	4.4%	0.1%
Global Equity	8.1%	7.7%	0.5%
US Equity (AC)	6.8%	6.4%	0.4%
US Equity (LC)	6.6%	6.3%	0.4%
US Equity (MC)	7.0%	6.6%	0.4%
US Equity (SC)	7.0%	6.7%	0.3%
Int'l Dev. Equity	8.6%	7.9%	0.8%
EM Equity	10.5%	9.4%	1.2%
Real Estate	6.3%	6.2%	0.1%
Broad Real Assets****	5.6%	4.8%	0.9%
Marketable Alternatives	6.8%	6.3%	0.5%
Private Equity	9.8%	9.4%	0.4%

3-month forecast

***Tax equivalent yield based on highest marginal tax rate (37%)*

****33% Cash, 33% Corp HY, and 34% Global Bonds*

*****20% REITs, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS*

Investment Themes for 2022-2041

- Nominal return forecasts rose for most asset classes, but rising inflation expectations means most asset classes have declining year-over-year real return expectations.
- Meaningfully negative real returns continues to make cash an expensive opportunity cost for investors.
- Global bond yields generally rose. Despite the increase, most fixed income asset class forward-looking return expectations remain below expected inflation levels.
- Earnings accelerated in 2021 and expanded faster than stock prices. Non-U.S. equities remain more attractive on a valuation basis as U.S. equities have grown to represent 61 percent of the global equity market capitalization compared to 58 percent a year ago.
- With higher inflation expectations, real assets remain an important diversifier. Within real assets, broad real assets return expectations rose meaningfully faster than real estate.
- Alternative asset class return expectations rose modestly.

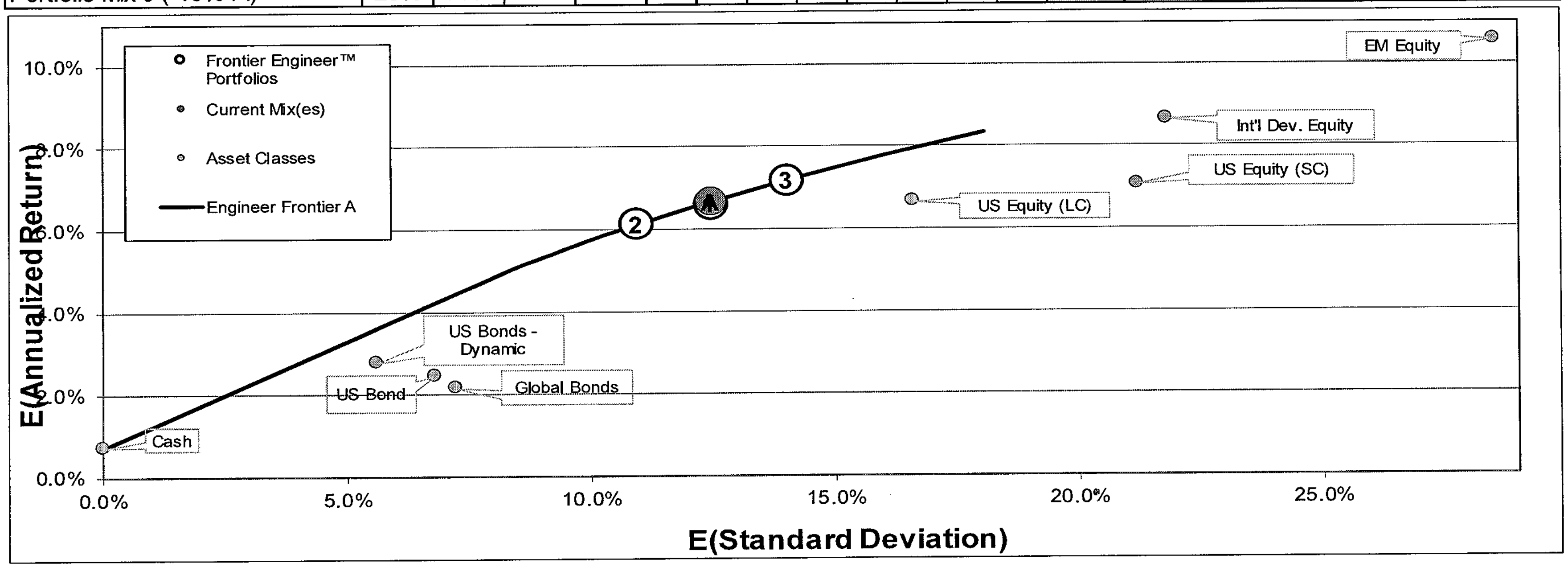
For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our proprietary **Frontier Engineer®** system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
  - ✓The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
  - ✓Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
  - ✓Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert toward longer term historical averages.
  - ✓Fiducient Advisors' Capital Markets Team develops our CMAs based on a "building block" approach outlined in our white paper "Capital Market Forecasts". *(Copies are available upon request.)*
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness and kurtosis) also meaningfully impact our asset allocation analysis.
- Given the current market environment, full market cycle (10 year) return assumptions are lower than long term (20 year) assumptions.

Frontier Engineer® Analysis – 20 Year Outlook
Pension Plan

1/31/2022	Asset Allocation												Forecasts				Past (1/88-1/22)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Target Allocation	35%	65%				21.0%	11.5%	2.5%	26.8%	8.9%	22.0%	7.3%	6.6%	12.4%	-22%	-30%	8.5%	10.1%
Proposed Portfolio 1	35%	65%				19%	14%	3%	28%	10%	19%	8%	6.6%	12.4%	-22%	-29%	8.7%	10.1%
Portfolio Mix 2 (+10% FI)	45%	55%				27%	14%	5%	24%	8%	16%	7%	6.1%	10.9%	-19%	-25%	8.3%	8.7%
Portfolio Mix 3 (-10% FI)	25%	75%				15%	8%	3%	32%	11%	22%	10%	7.2%	14.0%	-24%	-34%	9.0%	11.5%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

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

Town of Waterford Pension Portfolio Allocation Considerations

Asset Class	Current Target Allocation	Proposed Target Allocation	Expense Ratio
Metropolitan West Total Return Bond	10.50%	9.50%	0.38%
Baird Aggregate Bond	10.50%	9.50%	0.30%
BlackRock Strategic Income Opportunities	11.5%	13.5%	0.67%
PGIM Global Total Return R6	2.5%	2.5%	0.55%
Total Fixed Income	**35.0%**	**35.0%**	
Fidelity Total Market Index Fund	35.8%	38.0%	0.02%
Total U.S. Equity	**35.8%**	**38.0%**	
American Funds EuroPacific Growth R6	29.3%	27.0%	0.46%
Total International Equity	**29.3%**	**27.0%**	
Total Investment Portfolio	**100.0%**	**100.0%**	
Weighted Avg. Investment Management Fee	**0.30%**	**0.30%**	
Total Portfolio 20-Year Return Forecast	**6.6%**	**6.6%**	
Total Portfolio Volatility Forecast	**12.2%**	**12.2%**	

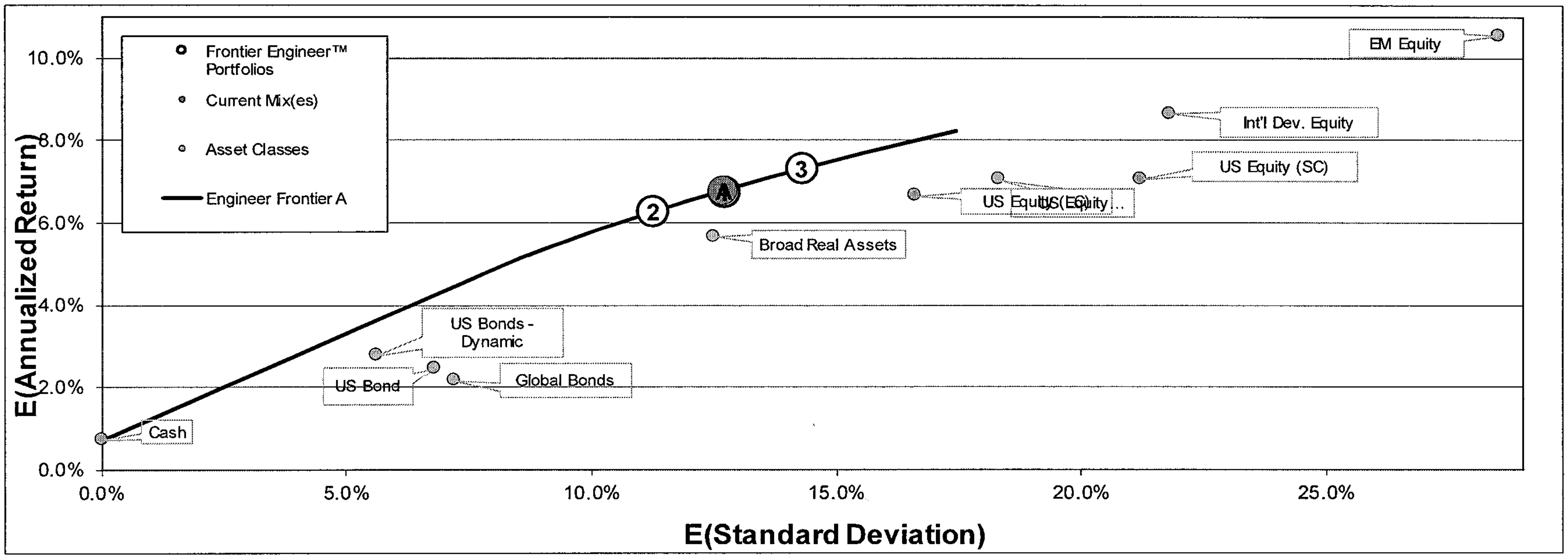
Asset Allocation Analysis – Pension

Asset Class	IPS Range	IPS Target	Current Allocation
Cash & Equivalents	N/A	N/A	4.1%
Fixed Income	20% - 50%	35%	32.8%
Domestic Equity	20% - 50%	35.8%	36.1%
International Equity	15% - 45%	29.3%	27%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). Any portfolio adjustments that are considered will likely remain within the allowable range,

Frontier Engineer® Analysis – 20 Year Outlook
OPEB Plan

1/31/2022	Asset Allocation														Forecasts				Past (1/88-1/22)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	Global Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Target Allocation	30%	65%	5%			18.0%	10.0%	2.0%	25.0%	6.8%	4.0%	22.8%	6.6%	5.0%	6.8%	12.7%	-22%	-31%	8.6%	10.3%
Proposed Portfolio 1	30%	65%	5%			16%	12%	2%	27%	7%	4%	21%	7%	5%	6.7%	12.7%	-22%	-31%	8.7%	10.4%
Portfolio Mix 2 (+10% FI)	40%	56%	4%			24%	12%	4%	22%	6%	3%	16%	8%	4%	6.3%	11.2%	-19%	-27%	8.5%	9.0%
Portfolio Mix 3 (-10% FI)	20%	75%	5%			12%	6%	2%	30%	9%	4%	22%	10%	5%	7.3%	14.3%	-25%	-35%	9.2%	11.7%



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

Waterford OPEB Portfolio Allocation Considerations

Asset Class	Current Target Allocation	Proposed Target Allocation	Expense Ratio
Metropolitan West Total Return Bond	9.00%	8.00%	0.38%
Baird Aggregate Bond	9.00%	8.00%	0.30%
BlackRock Strategic Income Opportunities	10.0%	12.0%	0.67%
PIMCO High Yield	2.0%	2.0%	0.55%
Total Fixed Income	**30.0%**	**30.0%**	
Fidelity 500 Index	25.0%	27.0%	0.02%
Fidelity Mid Cap Index	6.8%	7.0%	0.03%
Hotchkis & Wiley Small Cap Diversified Value	2.0%	2.0%	0.80%
Conestoga Small Cap	2.0%	2.0%	0.90%
Total U.S. Equity	**35.8%**	**38.0%**	
Dodge & Cox International Stock Fund	13.0%	12.0%	0.63%
American Funds EuroPacific Growth R6	13.0%	12.0%	0.46%
Baron Emerging Markets Fund	3.3%	3.0%	1.09%
Total International Equity	**29.2%**	**27.0%**	
Principal Diversified Real Asset R6	5.0%	5.0%	0.79%
Total Real Assets	**5.0%**	**5.0%**	
Total Investment Portfolio	**100.0%**	**100.0%**	
Weighted Avg. Investment Management Fee	**0.40%**	**0.39%**	
Total Portfolio 20-Year Return Forecast	**6.6%**	**6.6%**	
Total Portfolio Volatility Forecast	**12.2%**	**12.2%**	

Asset Allocation Analysis - OPEB

Asset Class	IPS Range	IPS Target	Current Allocation
Cash & Equivalents	N/A	N/A	0.3%
Fixed Income	15% - 45%	30%	29.8%
Domestic Equity	20% - 50%	35.8%	36.8%
International Equity	15% - 45%	29.3%	28%
Real Assets	0% - 10%	5%	5%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). Any portfolio adjustments that are considered will likely remain within the allowable range.

Actuarial Review

Town of Waterford Retirement Plan

	7/1/2019	7/1/2017
Actuarial Value of Assets	$553,774	$580,474
Total Accrued Liability	$1,019,984	$1,126,342
Funded Ratio	54.3%	51.5%
Actuarial Return Assumption	6.25%	6.25%

Town of Waterford OPEB

	7/1/2020	7/1/2018
Actuarial Value of Assets	$6,109,331	$3,636,422
Total Accrued Liability	$25,386,650	$23,232,946
Funded Ratio	24.1%	15.7%
Actuarial Return Assumption	6.50%	6.75%

Source: Source: Hooker & Holcombe, Town of Waterford Retirement Plan 2019 Valuation Report & Waterford OPEB 2020 Valuation Report

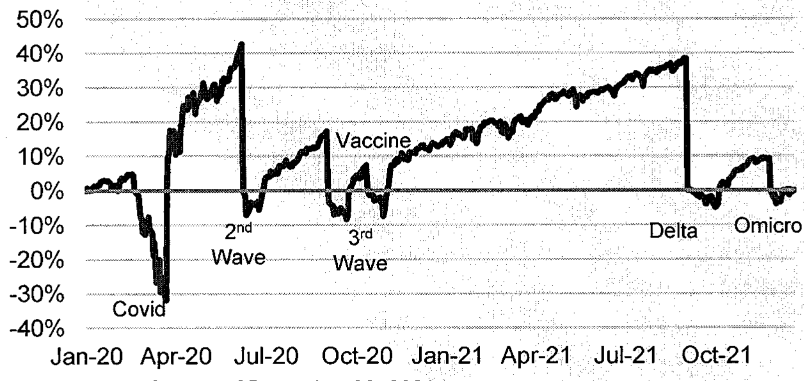
Capital Markets Overview

Market Themes

1. Adaptation and flexibility should prove key for investors in 2022, driven by concern for moderating return opportunities and heightened capital market volatility.
2. Investors should remain attuned to a more differentiated array of central bank responses in the New Year as authorities increasingly customize policies to their particular economic circumstances.
3. U.S. large cap equities were among the leaders this quarter as the reopening trade took a back seat and large growth outpaced value. Real estate markets continued their banner year while fixed income was relatively flat, despite increased rate volatility.

S&P 500 Drawdowns (% Change from Previous High/Low)

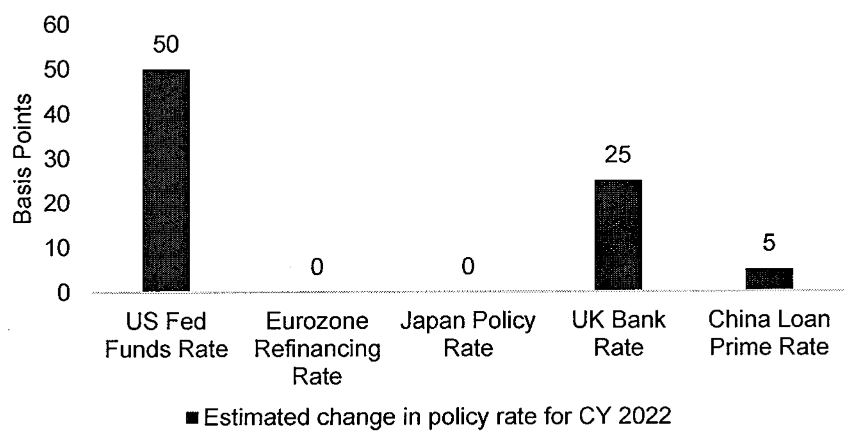
The COVID-19 pandemic has driven volatility over the past two years. Recent variants have had a more subdued impact.



Source: FactSet. As of December 20, 2021

Global Policy Rates

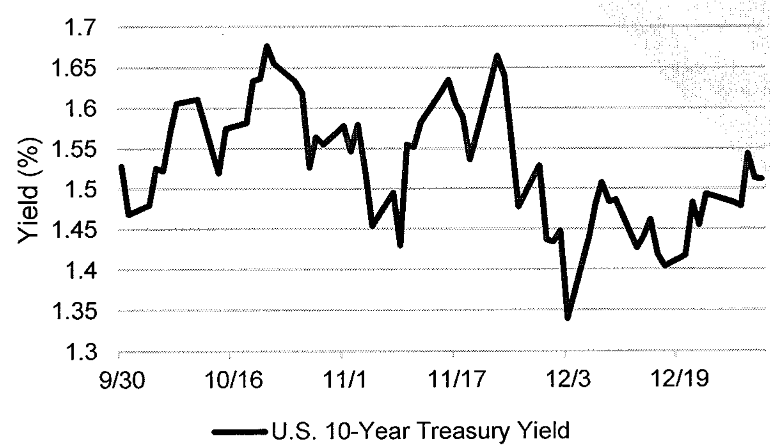
Market expectations are such that central bank coordination is likely to wane in 2022 as policy makers around the world react to their individual markets. This may present both opportunities and risks for investors in the coming quarters.



Source: FactSet. As of January 5, 2022

Elevated Rate Volatility

The 10-year U.S. Treasury yield experienced elevated volatility in Q4 as investors digested the emergence of the omicron variant, elevated inflation, an increasingly hawkish Fed and prospects for further economic recovery.



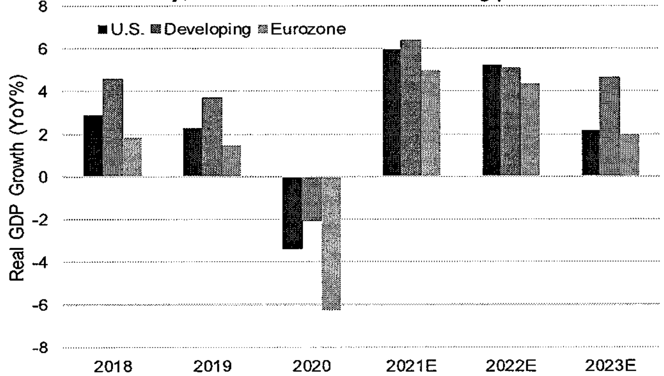
Source: FactSet. As of December 31, 2021.

 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.

Economic Review

Real GDP Growth (YoY)

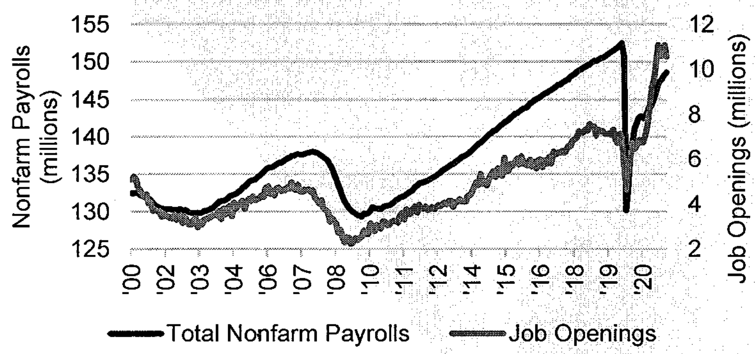
Estimates for positive GDP growth remain strong for 2022. A favorable consumer profile and corporate health provide a solid foundation for continued recovery, if at a somewhat moderating pace.



Source: FactSet, IMF World Economic Outlook. As of December 31, 2021.

U.S. Labor Market

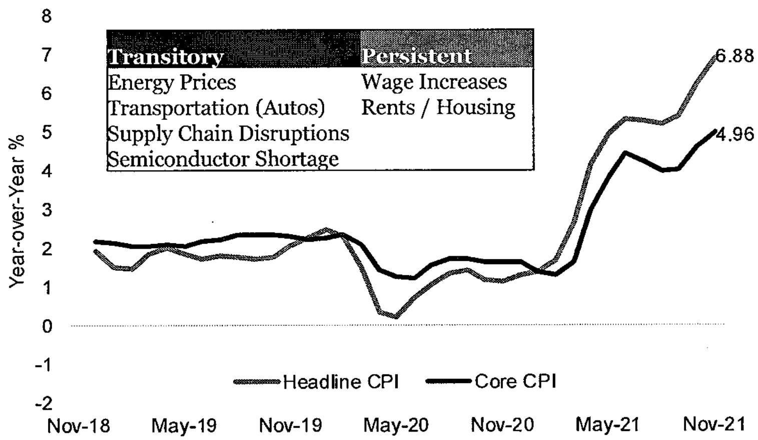
Job openings are at twenty-year highs, yet employment levels (nonfarm payrolls) are still below pre-pandemic levels. This supply/demand imbalance could lead to higher wages and a stronger consumer.



Source: FactSet, U.S. DOL. As of November 30, 2021

U.S. Inflation

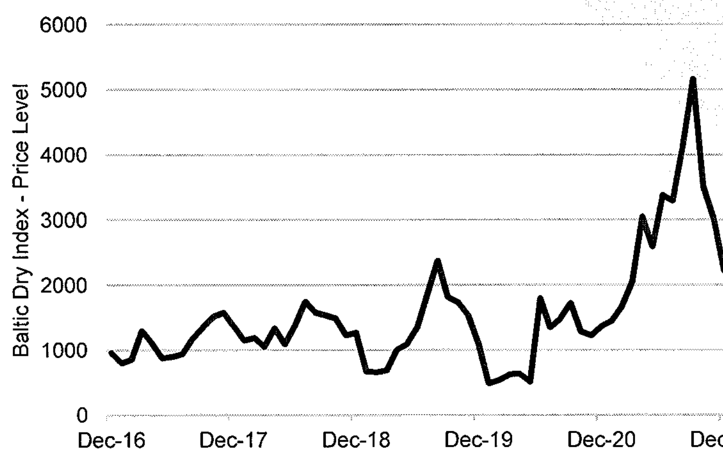
Inflation remains elevated, with energy and transportation seeing the largest increases year-over-year. Inflation may moderate but we don't expect it to revert to benign pre-pandemic levels.



Source: FactSet, Fiducient Advisors. As of November 30, 2021.

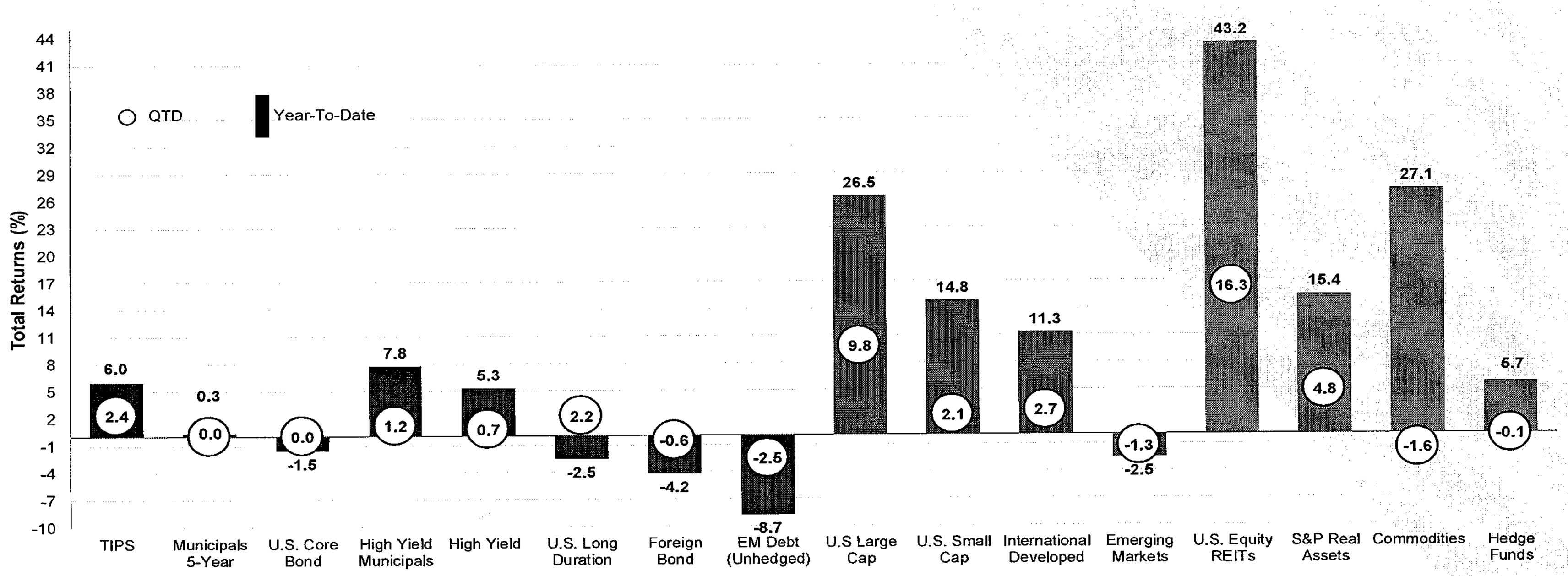
Shipping Costs

Supply chain issues are easing somewhat. The Baltic Dry Index, a measure of shipping costs of raw materials, has come off recent highs, which could alleviate inflation pressure in the future.



Source: FactSet, Baltic Exchange. As of December 31, 2021

Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian, Morningstar. As of December 31, 2021.

Fixed Income (4Q)

+/- U.S. bonds were flat on the quarter. A hawkish Federal Reserve incited a flatter yield curve.

+ Credit spreads ultimately ended the quarter tighter as investors continued to demand yield in the low-rate environment.

- Non-USD debt struggled in the period. A rising U.S. dollar coupled with Evergrande's debt default was a headwind for EM debt.

Equity (4Q)

+ Despite a volatile quarter, U.S. and developed international equities ultimately ended the quarter higher following a year-end rally.

- Government regulation and intervention in China continued to weigh on investor enthusiasm, pushing emerging markets into negative territory for the quarter.

Real Asset / Alternatives (4Q)

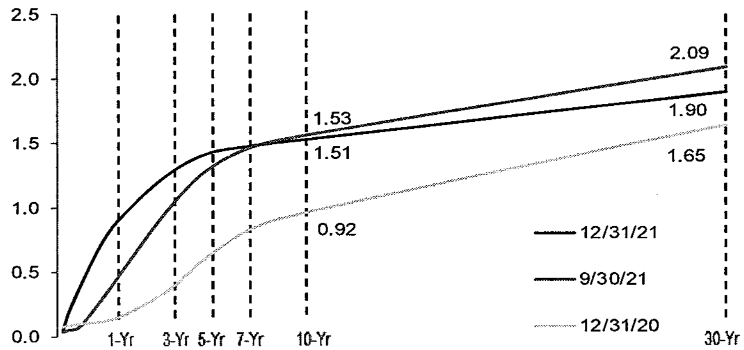
+ REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.

- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.

Fixed Income Market Update

U.S. Treasury Yields Curve

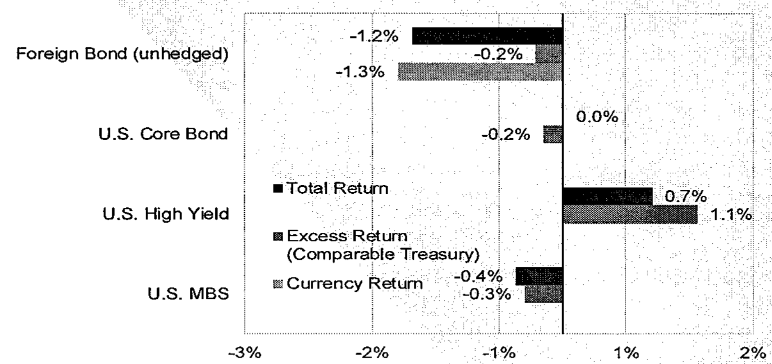
The U.S. curve flattened as the Fed accelerated their tapering program and outlook for rate hikes in 2022 solidified. Concerns about the impact of the omicron variant on the economy put pressure on the long-dated rates.



Source: FactSet

Index Performance Attribution (4Q 2021)

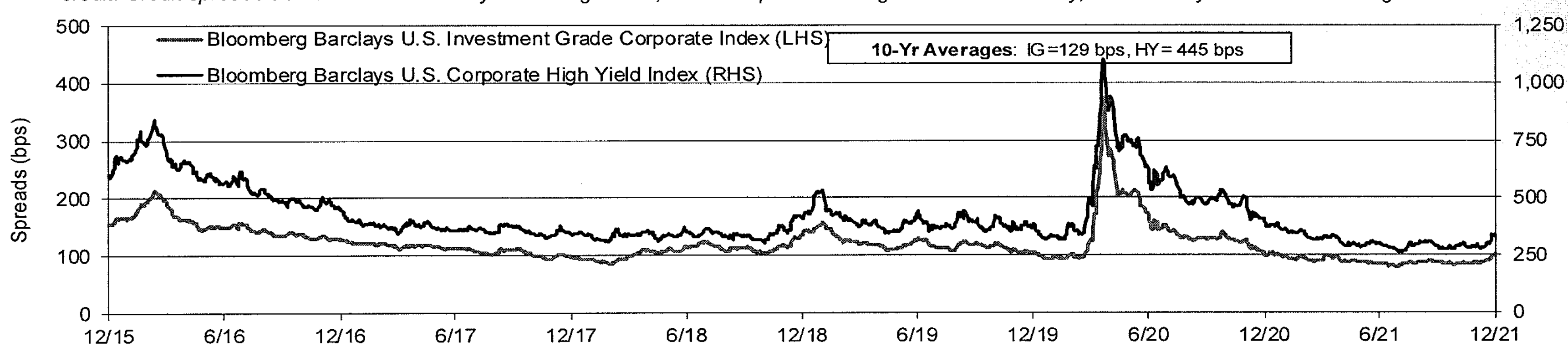
On a duration adjusted basis, high yield outpaced U.S. Treasuries while the mortgage market came under pressure as the Fed began its tapering program. A strengthening U.S. dollar was a major headwind for non-USD debt.



Source: FactSet. As of December 31, 2021

Credit Market Spreads – Trailing 5 Years

Credit spreads ultimately ended the quarter tighter, but the ride through the quarter was bumpy. Investor demand for yield continued to provide a tailwind for credit. Credit spreads sit well within their 10-year averages and, when coupled with heightened rate volatility, we currently favor active management.

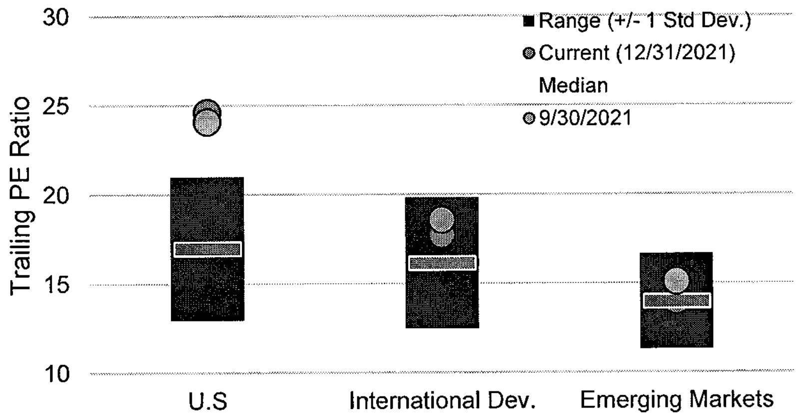


Source: FactSet. As of December 31, 2021

Equity Market Update

Equity Valuations (Trailing 15 Years)

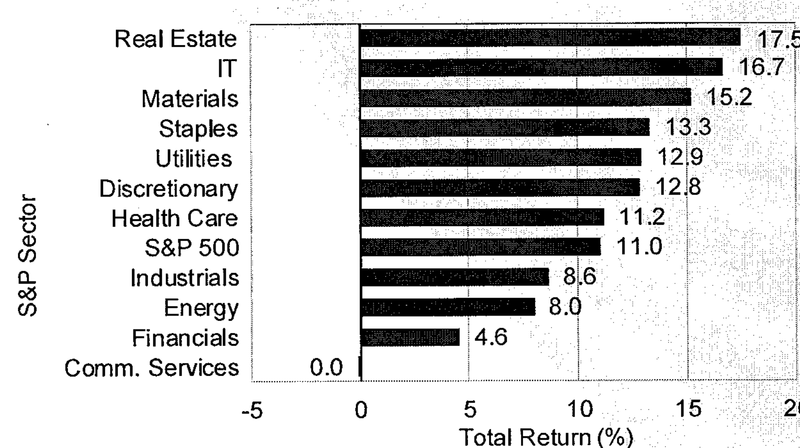
Valuations persist above longer-term averages in the U.S. but are less pronounced elsewhere in the world. Falling equity prices within emerging markets moved valuations lower and in-line with the 15-year median.



Source: FactSet. As of December 31, 2021

U.S. Equities – Return by Sector (4Q 2021)

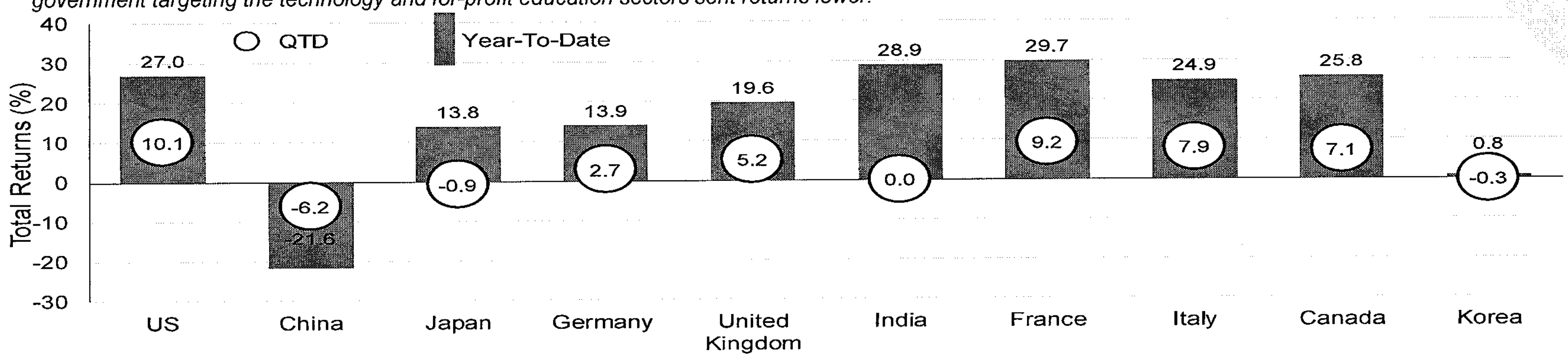
Real Estate and Information Technology led the way as the reopening trade reversed course, while energy and financials lagged the broader equity market.



Source: FactSet. As of December 31, 2021

Country Total Returns (%) – Top 10 Largest Economies

Equities were generally positive within developed regions, with the United States leading the way as COVID precautionary measures domestically were not as intense as those abroad. Chinese equities continued to be a drag on emerging market performance. Lingering concerns about the Chinese government targeting the technology and for-profit education sectors sent returns lower.



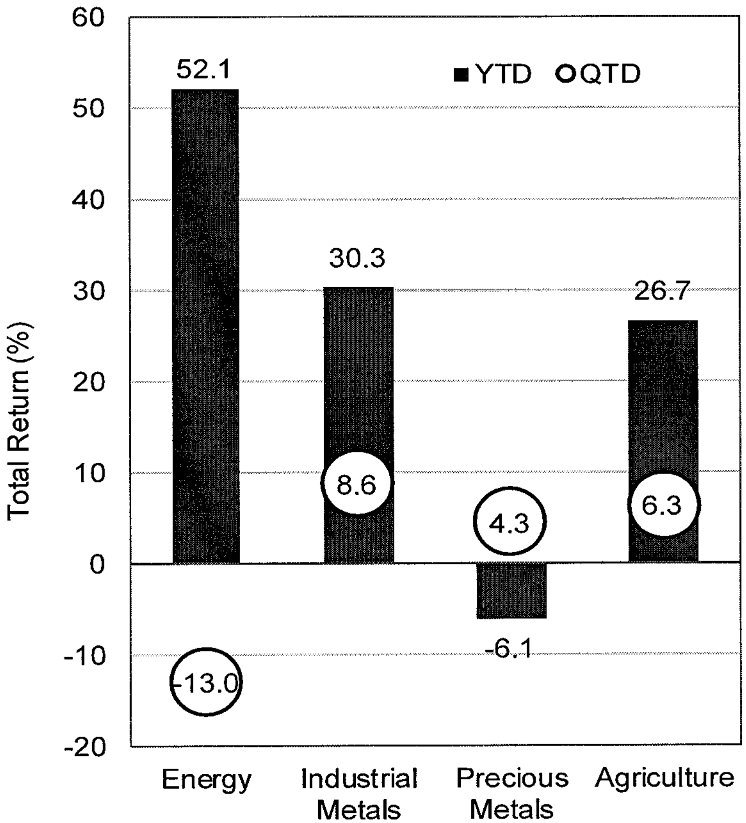
Source: FactSet. As of December 31, 2021.

Past performance does not indicate future performance and there is a possibility of a loss.

Real Assets Market Update

Real Assets Performance

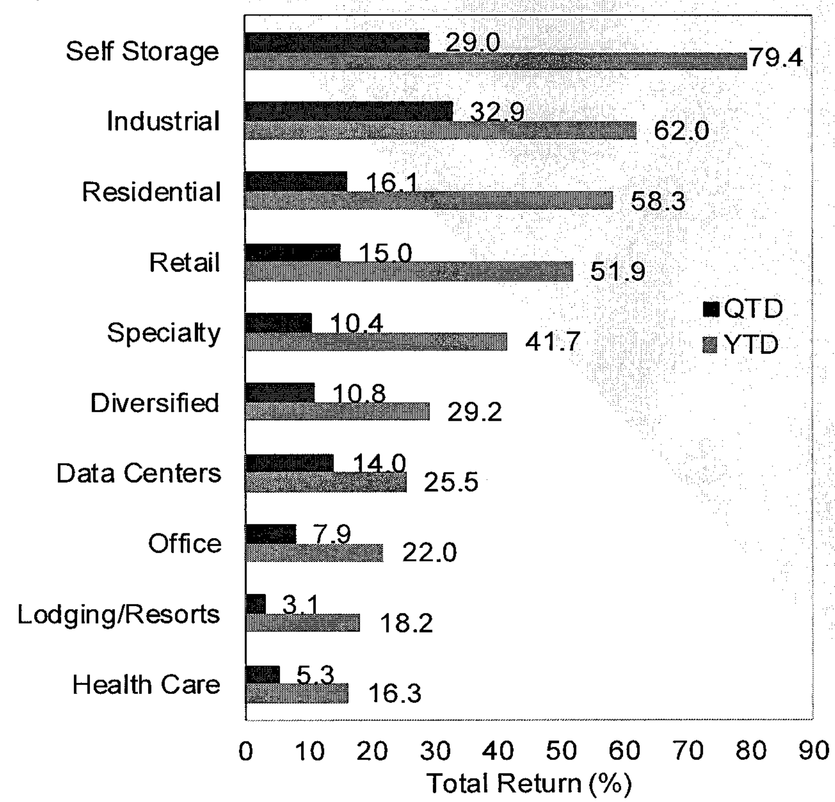
Energy reversed course in the fourth quarter as the breakout of COVID-19 cases weakened demand amid new lockdowns around the globe, while the supply chain backlog pushed industrial metals prices higher.



Source: FactSet. As of December 31, 2021

REIT Sector Performance

The Industrial and Self Storage sectors were the highlights this quarter, driven by the uncertainty generated by the omicron wave. Conversely, Lodging and Office lagged in the quarter. Real Estate, overall, performed well for the 2021 calendar year.



Source: FactSet. As of December 31, 2021

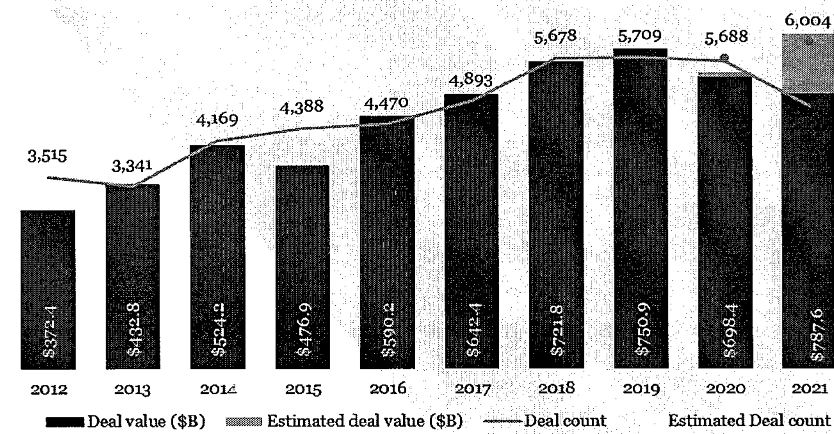
Private Equity

U.S. Private Equity deal activity is expected to shatter records in 2021, following heightened urgency ahead of (now unlikely) tax law changes and slightly reduced activity in 2020.

Fundraising activity has remained heightened with firms coming back to market sooner and raising larger funds as pace of deployment remained high.

Private equity performance remained strong, with venture capital and growth equity outpacing buyout. All markets outperformed public markets.

U.S. Private Equity Deal Activity



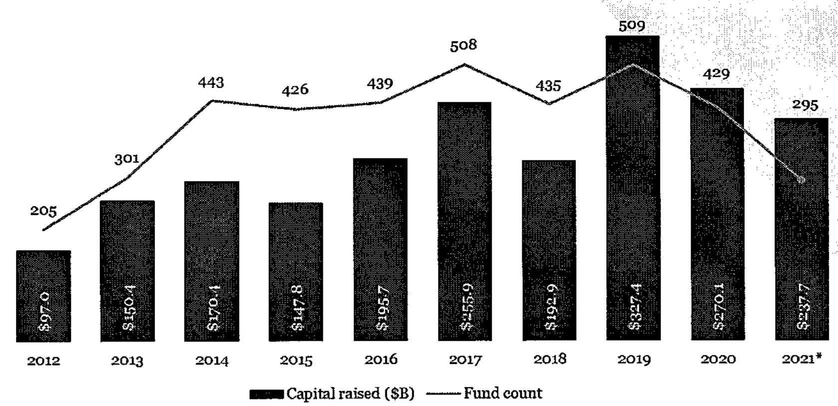
Source: Pitchbook. As of September 30, 2021.

Private Equity Performance

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	58.2%	25.1%	22.3%	16.7%	13.9%
US Buyout Index	51.2%	22.1%	20.4%	15.8%	13.2%
US Growth Equity Index	79.2%	34.5%	28.8%	20.0%	16.9%
US Venture Capital Index	88.1%	36.1%	25.8%	18.7%	14.6%
S&P 500 Index	40.8%	18.7%	17.6%	14.8%	10.7%

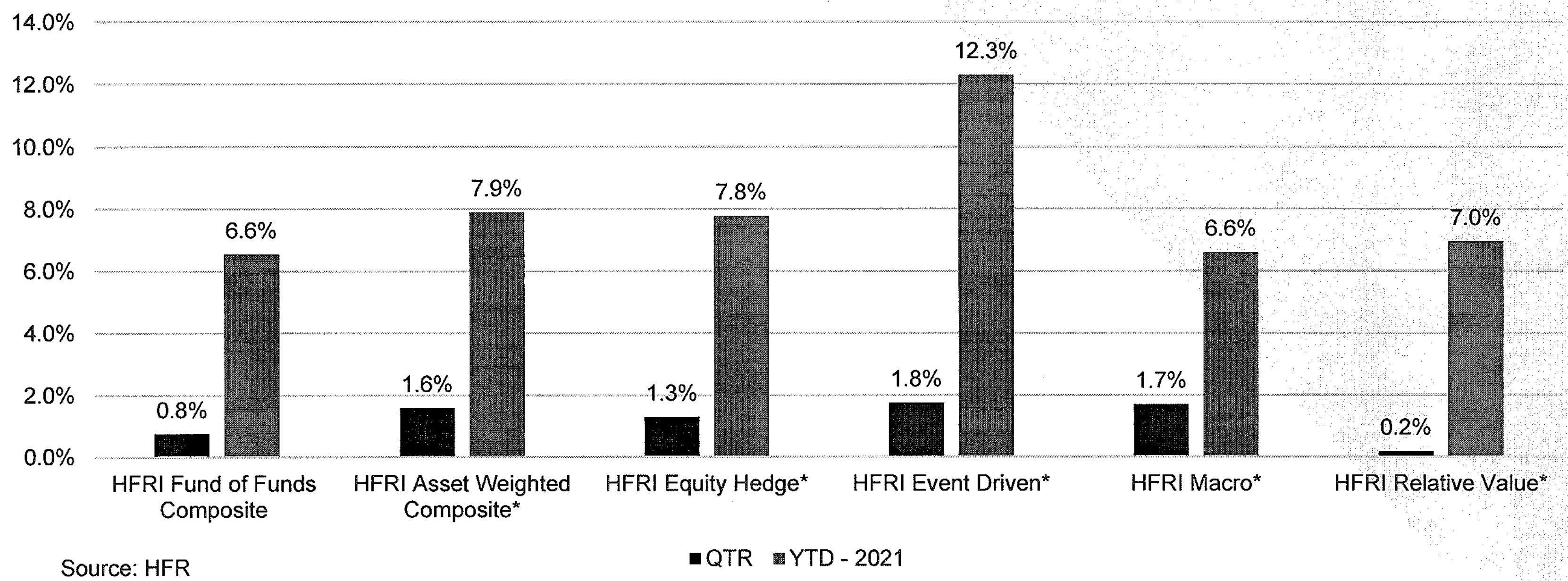
Source: Cambridge Associates. As of June 30, 2021.
Returns presented as horizon pooled return, net of fees.
S&P 500 Total Return Index as of June 30, 2021.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of September 30, 2021.

Marketable Alternatives



Source: HFR
*Methodology is asset weighted

- The HFRI Asset Weighted Composite finished the quarter in positive territory to conclude a year dominated by market uncertainty, high volatility, challenges of increasing interest rates and inflation, and the second year of a global pandemic.
- Equity Hedge strategies were up on the quarter, led by high beta and long-biased strategies that benefitted from a rally in equity markets to close out the year.
- Event Driven strategies outperformed on the quarter and the year, led by Activist and Special Situations sub-strategies in a market that continued to see strong corporate action and M&A activity.
- Macro strategies also advanced for the quarter as commodities rallied and interest rates continued to rise.
- Relative Value strategies gained modestly on the quarter. Fixed income-based, interest rate-sensitive strategies performed well as rates rose while Volatility Relative Value strategies also contributed.

The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	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	US Large Cap 16.5
High Yield Munis 9.3	High Yield Munis 18.1	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	US Small Cap 13.2
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	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	U.S. Equity REITs 11.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	International Dev. 8.0
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	Balanced 7.4
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield 6.8
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Emerging Markets 5.5
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Hedge Funds 4.4
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	TIPS 3.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond 2.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	Municipals 5-Year 2.4
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Foreign Bond 2.3
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	EM Debt (unhedged) 0.7
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	Commodities -2.9

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.

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.

Financials Markets Performance

Financial Markets Performance

Total return as of December 31, 2021

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	0.0%	0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	4.2%	3.1%	4.7%
Bloomberg Municipal Bond (5 Year)	0.0%	0.3%	0.3%	3.3%	3.0%	2.4%	2.4%	3.5%
Bloomberg High Yield Municipal Bond	1.2%	7.8%	7.8%	7.8%	7.5%	6.0%	6.7%	5.2%
Bloomberg U.S. Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	3.0%	2.9%	4.1%
Bloomberg U.S. Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%	7.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.2%	-1.4%	-1.4%	3.3%	3.1%	3.1%	3.8%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.2%	-7.0%	-7.0%	2.5%	3.1%	1.5%	0.8%	2.6%
Bloomberg U.S. Long Gov / Credit	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	5.7%	7.0%
JPMorgan GBI-EM Global Diversified	-2.5%	-8.7%	-8.7%	2.1%	2.8%	1.0%	0.7%	3.5%

Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	14.9%	16.6%	10.7%
Dow Jones Industrial Average	7.9%	20.9%	20.9%	18.5%	15.5%	13.3%	14.2%	10.1%
NASDAQ Composite	8.4%	22.2%	22.2%	34.3%	25.0%	19.8%	21.0%	14.4%
Russell 3000	9.3%	25.7%	25.7%	25.8%	18.0%	14.5%	16.3%	10.6%
Russell 1000	9.8%	26.5%	26.5%	26.2%	18.4%	14.8%	16.5%	10.7%
Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.6%	19.8%	13.7%
Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	9.7%	13.0%	7.5%
Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	12.2%	14.9%	10.2%
Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	14.9%	16.6%	11.7%
Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	10.0%	13.4%	8.8%
Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	10.8%	13.2%	8.7%
Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	11.7%	14.1%	10.0%
Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	9.5%	12.0%	7.2%
MSCI ACWI	6.7%	18.5%	18.5%	20.4%	14.4%	10.9%	11.9%	7.1%
MSCI ACWI ex. U.S.	1.8%	7.8%	7.8%	13.2%	9.6%	6.6%	7.3%	3.8%
MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%	3.6%
MSCI EAFE Growth	4.1%	11.3%	11.3%	19.0%	13.6%	9.7%	10.1%	5.5%
MSCI EAFE Value	1.2%	10.9%	10.9%	7.8%	5.3%	3.6%	5.8%	1.6%
MSCI EAFE Small Cap	0.1%	10.1%	10.1%	15.6%	11.0%	9.5%	10.8%	5.6%
MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	6.1%	5.5%	4.5%

Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.7%	6.6%	6.2%	3.3%	2.9%	2.4%	2.1%	2.2%
FTSE NAREIT Equity REITs	16.3%	43.2%	43.2%	18.4%	10.8%	9.3%	11.4%	6.9%
S&P Real Assets	4.8%	15.4%	15.4%	11.0%	7.4%	5.2%	5.9%	5.5%
FTSE EPRA NAREIT Developed	12.5%	36.9%	36.9%	13.1%	7.2%	7.9%	11.0%	5.4%
FTSE EPRA NAREIT Developed ex U.S.	2.1%	8.8%	8.8%	7.4%	7.1%	4.8%	7.8%	2.4%
Bloomberg Commodity Total Return	-1.6%	27.1%	27.1%	9.9%	3.7%	0.1%	-2.9%	-2.6%
HFRI Fund of Funds Composite*	-0.1%	5.7%	9.6%	7.7%	5.8%	4.1%	4.4%	2.8%
HFRI Fund Weighted Composite*	-0.7%	8.9%	13.9%	9.4%	7.0%	5.4%	5.6%	4.6%
Alerian MLP	0.6%	40.2%	40.2%	2.1%	-2.7%	-5.1%	-0.3%	4.3%

*One month lag.

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

Pension Portfolio Review

Summary of Recent Activity - Waterford Pension

December 2021

- Portfolio was successfully repositioned to increase the probability of meeting a target return of 6.25%
  - Employer contributions were implemented to align the portfolio with our best ideas to ensure a target return of 6.25%
- The latest contribution was dollar cost averaged into the market over the course of 3 installments over 3 months
  - Dollar Cost Average investing was completed and successful.
  - Remaining cash balance will be used for future benefit payments.

Asset Allocation

Waterford Pension

As of December 31, 2021

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	**698,649**	**100.0**	**100.0**	**0.0**
Wells Fargo Government Money Market Fund	28,645	4.1	0.0	4.1
Fixed Income	**229,098**	**32.8**	**35.0**	**-2.2**
Baird Aggregate Bond Fund Class Institutional	69,588	10.0	10.5	-0.5
Metropolitan West Total Return Bond Pl	69,301	9.9	10.5	-0.6
BlackRock Strategic Income Opportunities Fund K	74,529	10.7	11.5	-0.8
PGIM Global Total Return R6	15,680	2.2	2.5	-0.3
Domestic Equity	**252,292**	**36.1**	**35.8**	**0.4**
Fidelity® Total Market Index Fund	252,292	36.1	35.8	0.4
International Equity	**188,614**	**27.0**	**29.3**	**-2.3**
American Funds EuroPacific Growth R6	188,614	27.0	29.3	-2.3

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

Waterford Pension
As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				**11/01/2016**
Beginning Market Value	695,980	653,954	564,680	
Net Contributions	-15,127	3,950	-117,079	
Total Gain/Loss	17,796	40,745	251,048	
Ending Market Value	698,649	698,649	698,649	

Pension Blended Benchmark Composition

Allocation Mandate	Weight (%)
Nov-2021	
90 Day U.S. Treasury Bill	0.00
Pension Fixed Income Benchmark	35.00
Dow Jones U.S. Total Stock Ma-ket Index	35.75
MSCI AC World ex USA (Net)	29.25

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	**2.6**	**6.4**	**12.6**	**8.8**	**N/A**	**N/A**	**8.6**	**11/01/2016**
Pension Blended Benchmark	*3.4*	*8.0*	*12.7*	*9.1*	*N/A*	*N/A*	*8.9*	
Difference	-0.8	-1.6	-0.1	-0.3	N/A	N/A	-0.3	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Pension Plan	**14.8**	**16.8**	**-5.3**	**13.0**	**N/A**	**N/A**	**N/A**	**N/A**
Pension Blended Benchmark	*12.7*	*17.7*	*-4.7*	*13.5*	*N/A*	*N/A*	*N/A*	*N/A*
Difference	2.1	-0.9	-0.6	-0.5	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

Waterford Pension

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund	69,725	-40,127	-952	28,645
Total Short Term Liquidity	**69,725**	**-40,127**	**-952**	**28,645**
<u>Fixed Income</u>				
Baird Aggregate Bond Fund Class Institutional	66,665	3,000	-77	69,588
Metropolitan West Total Return Bond Pl	67,374	2,000	-73	69,301
BlackRock Strategic Income Opportunities Fund K	74,680	-	-151	74,529
PGIM Global Total Return R6	15,793	-	-113	15,680
Total Fixed Income	**224,512**	**5,000**	**-414**	**229,098**
<u>Domestic Equity</u>				
Fidelity® Total Market Index Fund	221,119	10,000	21,173	252,292
Total Domestic Equity	**221,119**	**10,000**	**21,173**	**252,292**
<u>International Equity</u>				
American Funds EuroPacific Growth R6	180,624	10,000	-2,011	188,614
Total International Equity	**180,624**	**10,000**	**-2,011**	**188,614**
Pension Plan	**695,980**	**-15,127**	**17,796**	**698,649**

Cash activity may include management fees.

Market Value and Flow Summary

Waterford Pension

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Dec-2016	-	-	-	565,216	N/A
Mar-2017	565,216	-26,682	22,328	560,862	4.0
Jun-2017	560,862	-6,231	17,150	571,781	3.1
Sep-2017	571,781	-34,606	16,088	553,262	2.9
Dec-2017	553,262	45,097	14,361	612,720	2.5
Mar-2018	612,720	-31,098	-2,914	578,708	-0.5
Jun-2018	578,708	-31,250	-200	547,258	0.0
Sep-2018	547,258	-34,289	8,213	521,182	1.5
Dec-2018	521,182	9,968	-32,750	498,401	-6.2
Mar-2019	498,401	12,944	36,392	547,737	7.2
Jun-2019	547,737	-28,002	17,275	537,010	3.3
Sep-2019	537,010	16,821	3,816	557,647	0.7
Dec-2019	557,647	16,269	26,981	600,897	4.8
Mar-2020	600,897	-28,585	-65,083	507,230	-11.1
Jun-2020	507,230	-28,599	63,259	541,890	12.6
Sep-2020	541,890	54,474	29,915	626,279	5.3
Dec-2020	626,279	-27,259	54,934	653,954	9.0
Mar-2021	653,954	-22,170	2,637	634,422	0.4
Jun-2021	634,422	-20,539	26,568	640,451	4.2
Sep-2021	640,451	61,786	-6,256	695,980	-0.9
Dec-2021	695,980	-15,127	17,796	698,649	2.6

Estimated Fee Analysis

As of December 31, 2021

Manager	Current Target %	Fee Schedule
Baird Aggregate Bond Fund Class Institutional	10.5%	0.30%
Metropolitan West Total Return Bond Pl	10.5%	0.38%
BlackRock Strategic Income Opportunities Fund K	11.5%	0.67%
PGIM Global Total Return R6	2.5%	0.55%
Fidelity® Total Market Index Fund	35.8%	0.02%
American Funds EuroPacific Growth R6	29.3%	0.46%
Weighted Average Investment Management Fee		**0.30%**

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

OPEB Portfolio Review

Summary of Recent Activity - Waterford OPEB

December 2021

- Portfolio was successfully repositioned to increase the probability of meeting a target return of 6.5%
  - Employer contributions were implemented to align the portfolio with our best ideas to ensure a target return of 6.5%
- The latest contribution was dollar cost averaged into the market over the course of 4 installments over 4 months.
  - Dollar Cost Average investing was completed and successful.

Asset Allocation

Waterford OPEB
As of December 31, 2021

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	**10,071,789**	**100.0**	**100.0**	**0.0**
Wells Fargo Government Money Market Fund	30,587	0.3	0.0	0.3
Fixed Income	**3,002,297**	**29.8**	**30.0**	**-0.2**
Baird Aggregate Bond Fund Class Institutional	904,204	9.0	9.0	0.0
Metropolitan West Total Return Bond Pl	900,030	8.9	9.0	-0.1
BlackRock Strategic Income Opportunities Fund K	999,475	9.9	10.0	-0.1
PGIM Global Total Return R6	198,588	2.0	2.0	0.0
Domestic Equity	**3,710,403**	**36.8**	**35.8**	**1.1**
Fidelity 500 Index Fund	2,629,820	26.1	25.0	1.1
Fidelity Mid Cap Index	680,043	6.8	6.8	0.0
Hotchkis & Wiley Small Cap Diversified Value I	201,855	2.0	2.0	0.0
Conestoga Small Cap Instl	198,685	2.0	2.0	0.0
International Equity	**2,822,177**	**28.0**	**29.3**	**-1.2**
Dodge & Cox International Stock Fund	1,269,080	12.6	13.0	-0.4
American Funds EuroPacific Growth R6	1,243,702	12.3	13.0	-0.7
Baron Emerging Markets Fund Instl	309,395	3.1	3.3	-0.2
Alternatives	**506,325**	**5.0**	**5.0**	**0.0**
Principal Diversified Real Asset R6	506,325	5.0	5.0	0.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

Waterford OPEB

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				**03/01/2017**
Beginning Market Value	9,743,913	8,517,353	1,164,759	
Net Contributions	-1,916	742,237	6,047,037	
Total Gain/Loss	329,791	812,199	2,859,993	
Ending Market Value	10,071,789	10,071,789	10,071,789	

OPEB Blended Benchmark Composition

Allocation Mandate	Weight (%)
Dec-2021	
90 Day U.S. Treasury Bill	0.00
Blmbg. U.S. Aggregate Index	28.00
Bloomberg Global Aggregate	2.00
Dow Jones U.S. Total Stock Market Index	35.75
MSCI AC World ex USA (Net)	29.25
Diversified Real Asset Blended Index	5.00

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	**3.4**	**9.3**	**15.6**	**N/A**	**N/A**	**N/A**	**9.8**	**03/01/2017**
OPEB Blended Benchmark	*3.8*	*11.0*	*14.9*	*N/A*	*N/A*	*N/A*	*9.8*	
Difference	-0.4	-1.7	0.7	N/A	N/A	N/A	0.0	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	**17.8**	**19.8**	**-7.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
OPEB Blended Benchmark	*13.9*	*20.1*	*-5.8*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Difference	3.9	-0.3	-1.4	N/A	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

Waterford OPEB

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Short Term Liquidity				
Wells Fargo Government Money Market Fund	386,847	-342,916	-13,344	30,587
Total Short Term Liquidity	**386,847**	**-342,916**	**-13,344**	**30,587**
Fixed Income				
Baird Aggregate Bond Fund Class Institutional	860,093	45,000	-889	904,204
Metropolitan West Total Return Bond Pl	860,944	40,000	-914	900,030
BlackRock Strategic Income Opportunities Fund K	961,494	40,000	-2,019	999,475
PGIM Global Total Return R6	187,952	12,000	-1,364	198,588
Total Fixed Income	**2,870,483**	**137,000**	**-5,186**	**3,002,297**
Domestic Equity				
Fidelity 500 Index Fund	2,299,628	69,000	261,192	2,629,820
Fidelity Mid Cap Index	622,948	16,000	41,095	680,043
Hotchkis & Wiley Small Cap Diversified Value I	190,796	-	11,059	201,855
Conestoga Small Cap Instl	189,187	-	9,498	198,685
Total Domestic Equity	**3,302,558**	**85,000**	**322,845**	**3,710,403**
International Equity				
Dodge & Cox International Stock Fund	1,211,225	28,000	29,855	1,269,080
American Funds EuroPacific Growth R6	1,191,494	66,000	-13,792	1,243,702
Baron Emerging Markets Fund Instl	302,390	20,000	-12,995	309,395
Total International Equity	**2,705,110**	**114,000**	**3,067**	**2,822,177**
Alternatives				
Principal Diversified Real Asset R6	478,915	5,000	22,410	506,325
Total Alternatives	**478,915**	**5,000**	**22,410**	**506,325**
OPEB Plan	**9,743,913**	**-1,916**	**329,791**	**10,071,789**

Cash activity may include management fees.

Market Value & Flow Summary

Waterford OPEB

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Jan-2017	-	-	-	1,426,010	N/A
Mar-2017	1,426,010	-266,000	9,218	1,169,228	0.0
Jun-2017	1,169,228	1,156,969	36,935	2,363,131	3.1
Sep-2017	2,363,131	-3,565	67,011	2,426,577	2.8
Dec-2017	2,426,577	1,154,297	89,896	3,670,771	3.0
Mar-2018	3,670,771	-1,476	-25,714	3,643,581	-0.7
Jun-2018	3,643,581	-1,647	2,893	3,644,827	0.1
Sep-2018	3,644,827	-1,570	72,009	3,715,266	2.0
Dec-2018	3,715,266	598,471	-337,180	3,976,557	-8.5
Mar-2019	3,976,557	557,409	368,703	4,902,669	8.9
Jun-2019	4,902,669	-1,738	167,323	5,068,254	3.4
Sep-2019	5,068,254	348,222	22,901	5,439,376	0.4
Dec-2019	5,439,376	406,873	326,567	6,172,816	5.9
Mar-2020	6,172,816	-1,839	-883,198	5,287,778	-14.3
Jun-2020	5,287,778	-1,825	833,865	6,119,819	15.8
Sep-2020	6,119,819	1,098,162	406,309	7,624,290	6.3
Dec-2020	7,624,290	-1,943	895,006	8,517,353	11.7
Mar-2021	8,517,353	-1,934	130,686	8,646,104	1.5
Jun-2021	8,646,104	-1,931	432,339	9,076,512	5.0
Sep-2021	9,076,512	748,018	-80,617	9,743,913	-0.8
Dec-2021	9,743,913	-1,916	329,791	10,071,789	3.4

Estimated Fee Analysis

As of December 31, 2021

Manager	Current Target %	Fee Schedule
Baird Aggregate Bond Fund Class Institutional	9.0%	0.30%
Metropolitan West Total Return Bond Pl	9.0%	0.38%
BlackRock Strategic Income Opportunities Fund K	10.0%	0.67%
PGIM Global Total Return R6	2.0%	0.55%
Fidelity 500 Index Fund	25.0%	0.02%
Fidelity Mid Cap Index	6.8%	0.03%
Hotchkis & Wiley Small Cap Diversified Value I	2.0%	0.80%
Conestoga Small Cap Instl	2.0%	0.90%
Dodge & Cox International Stock Fund	13.0%	0.63%
American Funds EuroPacific Growth R6	13.0%	0.46%
Baron Emerging Markets Fund Instl	3.3%	1.09%
Principal Diversified Real Asset R6	5.0%	0.79%
Weighted Average Investment Management Fee		**0.40%**

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

Manager Review

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Wells Fargo Government Money Market Fund	**0.0**	**0.0**	**0.8**	**1.0**	**0.9**	**11/01/2016**
90 Day U.S. Treasury Bill	*0.0*	*0.0*	*1.0*	*1.1*	*1.1*	
Fixed Income	-0.2	-0.6	5.5	3.9	3.4	11/01/2016
Blmbg. U.S. Aggregate Index	*0.0*	*-1.5*	*4.8*	*3.6*	*3.0*	
Baird Aggregate Bond Fund Class Institutional	**-0.1 (44)**	**N/A**	**N/A**	**N/A**	**2.0 (40)**	**04/01/2021**
Blmbg. U.S. Aggregate Index	*0.0*	*N/A*	*N/A*	*N/A*	*1.9*	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	N/A	N/A	N/A	1.8	
Metropolitan West Total Return Bond Pl	**-0.1 (41)**	**-1.1 (54)**	**5.7 (52)**	**4.1 (53)**	**3.6 (54)**	**11/01/2016**
Blmbg. U.S. Aggregate Index	*0.0*	*-1.5*	*4.8*	*3.6*	*3.0*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.2	-1.0	5.7	4.1	3.6	
BlackRock Strategic Income Opportunities Fund K	**-0.2 (39)**	**1.0 (47)**	**5.3 (25)**	**N/A**	**4.4 (25)**	**06/01/2018**
Blmbg. U.S. Aggregate Index	*0.0*	*-1.5*	*4.8*	*N/A*	*4.4*	
IM Alternative Credit Focus (MF) Median	-0.3	0.8	4.2	N/A	3.3	
PGIM Global Total Return R6	**-0.7 (52)**	**N/A**	**N/A**	**N/A**	**1.3 (17)**	**04/01/2021**
Bloomberg Global Aggregate	*-0.7*	*N/A*	*N/A*	*N/A*	*-0.3*	
IM Global Fixed Income (MF) Median	-0.7	N/A	N/A	N/A	0.2	
Domestic Equity	9.2	25.6	25.7	18.0	18.8	11/01/2016
Domestic Equity Benchmark	*9.1*	*25.7*	*25.7*	*18.0*	*18.8*	
Fidelity® Total Market Index Fund	**9.2 (41)**	**25.6 (44)**	**N/A**	**N/A**	**22.4 (24)**	**04/01/2019**
Dow Jones U.S. Total Stock Market Index	*9.1*	*25.7*	*N/A*	*N/A*	*22.4*	
IM U.S. Multi-Cap Core Equity (MF) Median	8.7	25.3	N/A	N/A	19.8	
Fidelity 500 Index Fund	**11.0 (27)**	**N/A**	**N/A**	**N/A**	**21.2 (20)**	**04/01/2021**
S&P 500 Index	*11.0*	*N/A*	*N/A*	*N/A*	*21.2*	
IM U.S. Large Cap Core Equity (MF) Median	10.0	N/A	N/A	N/A	18.6	
Fidelity Mid Cap Index	**6.4 (77)**	**N/A**	**N/A**	**N/A**	**13.3 (44)**	**04/01/2021**
Russell Midcap Index	*6.4*	*N/A*	*N/A*	*N/A*	*13.4*	
IM U.S. Mid Cap Core Equity (MF) Median	8.0	N/A	N/A	N/A	13.1	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Hotchkis & Wiley Small Cap Diversified Value I	**5.8 (52)**	**N/A**	**N/A**	**N/A**	**8.5 (46)**	**04/01/2021**
Russell 2000 Value Index	*4.4*	*N/A*	*N/A*	*N/A*	*5.9*	
IM U.S. Small Cap Value Equity (MF) Median	5.9	N/A	N/A	N/A	8.2	
Conestoga Small Cap Instl	**5.0 (16)**	**N/A**	**N/A**	**N/A**	**13.0 (4)**	**04/01/2021**
Russell 2000 Growth Index	*0.0*	*N/A*	*N/A*	*N/A*	*-1.9*	
IM U.S. Small Cap Growth Equity (MF) Median	1.8	N/A	N/A	N/A	4.0	
International Equity	-1.1	2.8	17.9	12.9	12.0	11/01/2016
MSCI AC World ex USA (Net)	*1.8*	*7.8*	*13.2*	*9.6*	*9.3*	
Dodge & Cox International Stock Fund	**2.4 (42)**	**N/A**	**N/A**	**N/A**	**3.6 (79)**	**04/01/2021**
MSCI AC World ex USA Value (net)	*1.2*	*N/A*	*N/A*	*N/A*	*3.2*	
IM International Large Cap Value Equity (MF) Median	2.2	N/A	N/A	N/A	5.4	
American Funds EuroPacific Growth R6	**-1.1 (99)**	**2.8 (99)**	**17.9 (10)**	**12.9 (9)**	**12.0 (9)**	**11/01/2016**
MSCI AC World ex USA (Net)	*1.8*	*7.8*	*13.2*	*9.6*	*9.3*	
IM International Large Cap Core Equity (MF) Median	2.9	10.3	13.2	8.7	8.4	
Baron Emerging Markets Fund Instl	**-4.1 (85)**	**N/A**	**N/A**	**N/A**	**-5.9 (66)**	**04/01/2021**
MSCI Emerging Markets (Net) Index	*-1.3*	*N/A*	*N/A*	*N/A*	*-4.7*	
IM Emerging Markets Equity (MF) Median	-1.3	N/A	N/A	N/A	-4.1	
Alternatives	4.7	17.4	N/A	N/A	11.4	10/01/2019
Diversified Real Asset Blended Index	*4.0*	*15.9*	*N/A*	*N/A*	*9.6*	
Principal Diversified Real Asset R6	**4.7**	**17.4**	**N/A**	**N/A**	**11.4**	**10/01/2019**
Diversified Real Asset Blended Index	*4.0*	*15.9*	*N/A*	*N/A*	*9.6*	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. 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. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class historical performance due to share class exchanges.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Fixed Income		
Baird Aggregate Bond Fund Class Institutional (BAGIX)	Maintain	4Q 2021 – The Baird strategy produced a modest negative return during the fourth quarter, slightly lagging the Bloomberg U.S. Aggregate Bond Index. The broad fixed income market was flat for the period as rates ended the quarter essentially where they began, and credit spreads widened modestly. (-) Yield curve positioning detracted from results due to an overweight to the belly of the curve part of the curve. (-) The portfolio's overweight to corporate bonds weighed modestly on results as spreads widened in the period. (+) An underweight to agency RMBS proved beneficial as spreads widened in the period.
Metropolitan West Total Return Bond Pl (MWTSX)	Maintain	4Q 2021 – The MetWest strategy fell modestly in the fourth quarter, slightly lagging the Bloomberg U.S. Aggregate Bond Index. The broad fixed income market was essentially flat during the period as the U.S. yield curve flattened and credit spreads widened modestly. (+) An underweight duration profile had a modest positive impact on returns for the quarter. (-) The flattening yield curve detracted from performance as the strategy is underweight to the long-end of the U.S. yield curve. (+/-) Sector allocation had a neutral impact overall. An underweight to IG corporate credit was beneficial, but this was offset by an overweight to agency mortgages.
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	4Q 2021 – The BlackRock strategy fell during the quarter and underperformed the broader fixed income market. The larger fixed income market was essentially flat this quarter on the back of a flatter yield curve and modestly higher credit spreads. A stronger U.S. dollar weighed on non-USD investments. The portfolio ended the quarter with a duration profile of approximately 1.1 years. (-) Weighing on relative results was the portfolio's Asian credit positions. (-) The portfolio's agency mortgage exposure detracted as the sector underperformed following the Federal Reserve's start to its tapering program. (+) Duration positioning was additive to results for the quarter due to an underweight to the front end of the curve. (+) The strategy's structured product exposure contributed to returns.
PGIM Global Total Return R6 (PGTQX)	Maintain	4Q 2021 – The PGIM strategy produced a negative return during the fourth quarter but performed essentially in line with the Bloomberg Global Aggregate Bond Index. Global fixed income markets took a step back in the quarter amid tighter central bank policy, interest rate volatility and widening credit spreads. A rising U.S. dollar weighed on foreign currencies. (+) An overweight allocation to the long end of the U.S. yield curve contributed to results in the flattening curve environment. (+) Investments within the corporate high yield sector contributed modestly during the quarter. (-) Non-U.S. developed sovereign exposure detracted from results. (-) The strategy's emerging market exposure was a headwind.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Domestic Equity		
Fidelity® Total Market Index Fund (FSKAX)	Maintain	In accordance with its objective, the Fidelity Total Market Index Fund sufficiently tracked its index during the quarter.
Fidelity 500 Index Fund (FXAIX)	Maintain	In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter.
Fidelity Mid Cap Index (FSMDX)	Maintain	In accordance with its objective, the Fidelity Mid Cap Index Fund sufficiently tracked its index during the quarter.
Hotchkis & Wiley Small Cap Diversified Value I (HWVIX)	Maintain	4Q 2021 - The Portfolio gained during the quarter and outperformed the Russell 2000 Value Index. U.S equities produced strong absolute results during the quarter with large cap stocks once again leading the market higher Growth stocks led the way in the large cap space while valued oriented names led down market cap. Within the index, utilities and technology led while the health care and communication services sectors lagged during the period. (+) An underweight in health care (+1.1%) and in communication services (+0.6%) were the two most significant contributors to performance during the fourth quarter. (+) Stock selection in financials added value (+0.6%) during the quarterly period as well. (-) An underweight in Real Estate had the most damaging impact on performance (-0.5%) throughout the fourth quarter. (+) Over the past four quarters, stock selection in financials (+5%) and sector selection in health care (+2.1%) were the two biggest positive factors for performance. (+) During the 3-year period, good stock selection in financials gave the biggest boost to performance (+10.1%). (+) Over 5 years, beneficial stock selection in financials was the chief performance contributor (+12.7%). As of 11/30/2021, the chief sector overweights (versus the Russell 2000 Value Index) were in financials (+6%), consumer discretionary (+6%), and industrials (+5.4%). The biggest underweights were in Real Estate (-10%), health care (-9%), and communication services (-3%). The cash allocation was 0.9%.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Conestoga Small Cap Instl (CCALX)	Maintain	4Q 2021 - The Fund gained during the quarter and outperformed the Russell 2000 Growth Index. U.S equities produced strong absolute results during the quarter with large cap stocks once again leading the market higher Growth stocks led the way in the large cap space while valued oriented names led down market cap. Within the index, utilities and real estate led while the health care and communication services sectors lagged during the period. (+) Effective stock selection in health care was the most important positive performance factor (+3.3%) in the fourth quarter period. (+) An overweight in industrials was also favorable adding another 2% over the quarter. (+) An underweight in health care enhanced value (+0.9%) in the quarter as well. (+) Over the past four quarters, stock selection in health care (+9.7%) and sector selection in industrials (+3.7%) were the two biggest positive factors for performance. (+) During the 3-year period, sector selection in industrials was the greatest performance contributor (+7.4%). (+) For the last 5 years, strong stock selection in industrials was the chief performance contributor (+21.1%). As of 11/30/2021, the main sector overweights (versus the Russell 2000 Growth Index) were in industrials (+22%), information technology (+4%). The principal underweights were in consumer discretionary (-9%), financials (-6%), and health care (-5%). The position in cash was 2.3%.
International Equity		
Dodge & Cox International Stock Fund (DODFX)	Maintain	4Q 2021 - The portfolio gained during the quarter and outperformed the MSCI ACWI Ex USA Value Index. Within foreign markets, developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value oriented names continued the outperformance that they exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while China and Japan were laggards within the index. (+) Stock selection in health care (+1.4%) and an overweight in Switzerland (+0.7%) had the two biggest positive impacts throughout the fourth quarter. (+) Stock selection in materials enhanced performance (+0.6%) for the quarterly period as well. (-) In contrast, poor stock selection in financials had the most damaging impact on performance (-1%) throughout the fourth quarter. (+) Over the past year, strong stock selection in health care had the most advantageous impact on performance (+2%). (+) For the past 3 years, effective stock selection in industrials was the largest contributor to performance (+4.4%). (+) Over 5 years, favorable stock selection in health care gave the biggest boost to performance (+5.7%).

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
American Funds EuroPacific Growth R6 (RERGX)	Maintain	4Q 2021 - The Fund declined during the quarter and underperformed the MSCI ACWI Ex USA Index as non-U.S. developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value-oriented names continued the outperformance that they exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while China and Japan were laggards within the index. (-) Detrimental stock selection in information technology had the most significant negative impact (-1.1%) throughout the fourth quarter. (-) Stock selection in health care (-1%) and communication services (-0.9%) also diminished performance -1% within the most recent quarter. (-) During the past 12 months, poor stock selection in financials (-1.7%) and in health care (-1.5%) were the biggest hindrances to performance. (+) Over the last 3 years, favorable stock selection in consumer discretionary was the largest contributor to performance (+5.8%). (+) For the 5-year period, strong stock selection in consumer discretionary provided the biggest boost to performance (+9.6%).
Baron Emerging Markets Fund Instl (BEXIX)	Maintain	4Q 2021 - The Portfolio declined during the quarter and underperformed the MSCI EM Growth Index as emerging market stocks fell during the quarter. Value-oriented names continued the outperformance that they exhibited throughout much of 2021. Regionally, Taiwan and Mexico were among the strongest performers while Brazil and Russia were laggards within the index. (-) Stock selection in financials (-1.3%) and an underweight in Taiwan (-1.2%) were the two biggest drags on performance during the fourth quarter. (-) An underweight in information technology had a negative impact (-1%) in the quarter as well. (+) Strong stock selection in China was the most important positive performance factor (+1.4%) in the fourth quarter. (+) Over the past year, effective stock selection in China gave the biggest bump to performance (+3.6%). (-) During the 3-year period, sector selection in information technology was the single greatest performance obstacle (-3.3%). (-) For the last 5 years, detrimental stock selection in financials hampered performance the most (-10.4%).

Manager Commentary

As of December 31, 2021

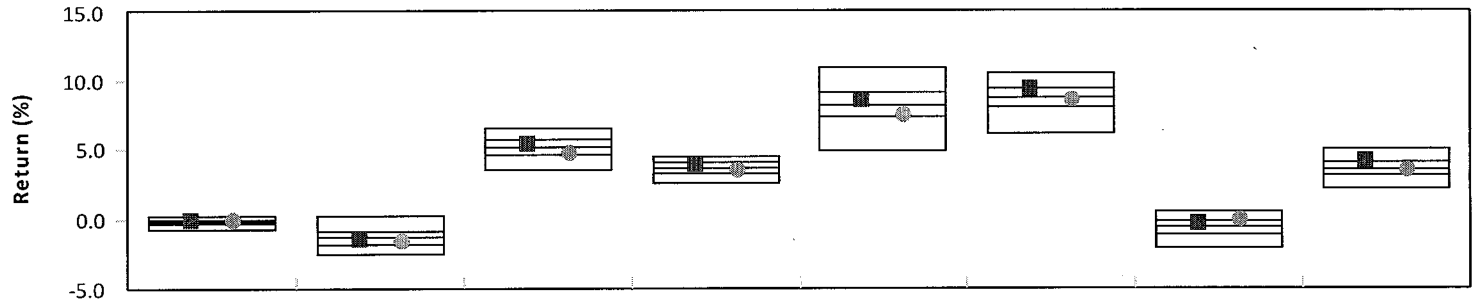
Manager	Manager Status	Comments
Alternatives		
Principal Diversified Real Asset R6 (PDARX)	Maintain	4Q 2021 – The Portfolio advanced during the fourth quarter and outperformed its blended index. Inflation continued to exceed expectations in the fourth quarter, with the December headline CPI reading increasing by 7% relative to the prior year – the highest mark in 40 years. Real asset returns were generally positive in this environment, although there were a few notable exceptions as investors weighed the economic impact of the Omicron variant. Commodities retreated, led lower by falling energy prices, with natural gas prices having pulled back substantially from their recent highs. Resource equities fared better than their commodity counterparts, posting a modest gain in the period. Meanwhile, global real estate rebounded from its brief setback in the third quarter and rounded out a strong 2021. (+) The natural resources sleeve added value, primarily due to an underweight to metals and mining stocks. (+) The infrastructure component further contributed, benefiting from an overweight to transportation and from strong selection in electric utilities. (-) An allocation to floating rate debt detracted, as the group underperformed the broader TIPS market.

Manager Evaluation

Baird Aggregate Bond Fund Class Institutional

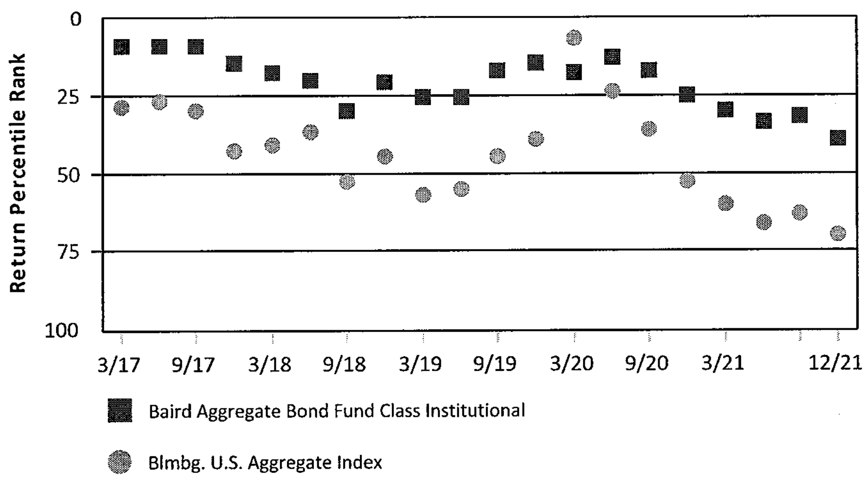
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (MF)

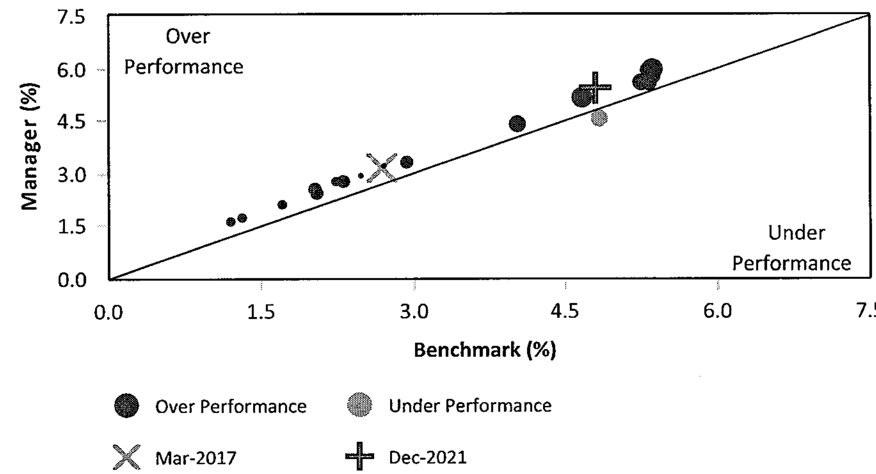


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Baird Aggregate Bond Fund Class Institutional	-0.1 (44)	-1.5 (58)	5.4 (39)	4.0 (27)	8.6 (39)	9.5 (28)	-0.3 (32)	4.2 (22)
● Blmbg. U.S. Aggregate Index	0.0 (22)	-1.5 (61)	4.8 (70)	3.6 (61)	7.5 (72)	8.7 (53)	0.0 (18)	3.5 (54)
5th Percentile	0.2	0.3	6.6	4.6	10.9	10.6	0.6	5.0
1st Quartile	0.0	-0.8	5.8	4.1	9.2	9.5	-0.2	4.1
Median	-0.1	-1.3	5.2	3.7	8.2	8.8	-0.6	3.6
3rd Quartile	-0.3	-1.8	4.7	3.3	7.4	8.1	-1.1	3.1
95th Percentile	-0.7	-2.6	3.6	2.6	4.9	6.2	-2.1	2.1

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



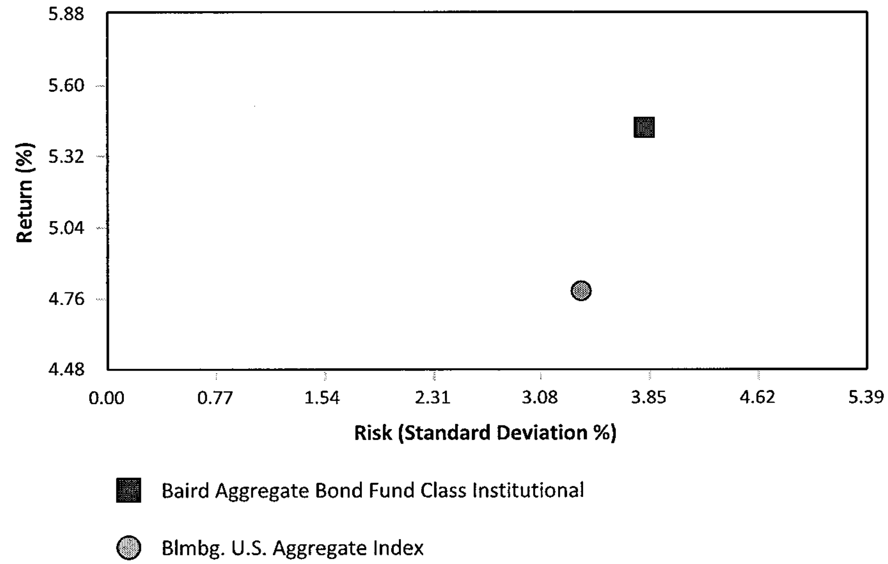
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

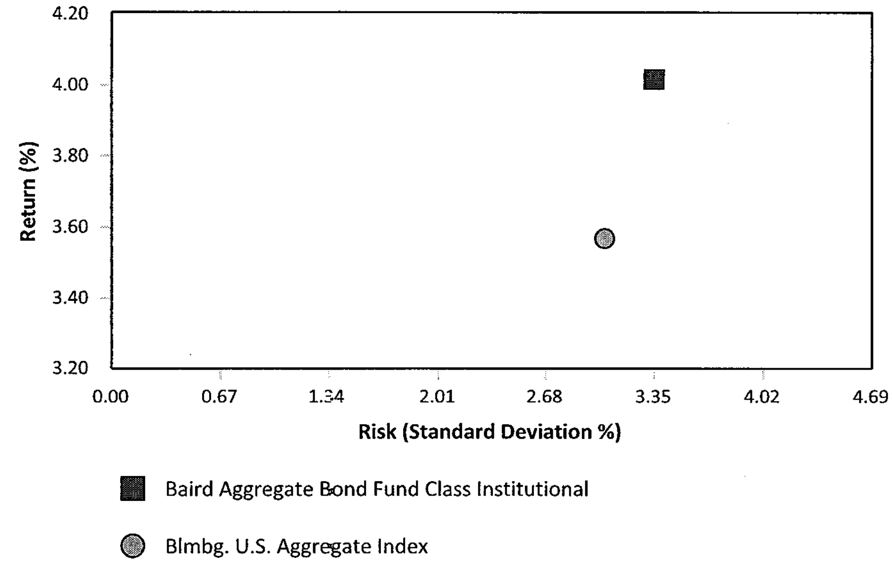
Baird Aggregate Bond Fund Class Institutional

As of December 31, 2021

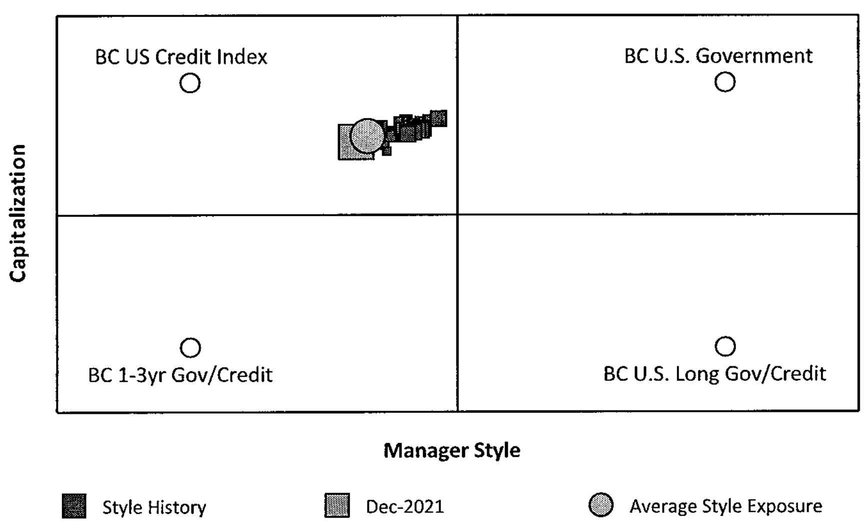
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.4	4.0
Standard Deviation	3.8	3.3
vs. Blmbg. U.S. Aggregate Index		
Alpha	0.2	0.2
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	66.7	66.7
Up Market Capture	113.0	109.9
Down Market Capture	112.7	106.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baird Aggregate Bond Fund Class Institutional

Report Date December 31, 2021

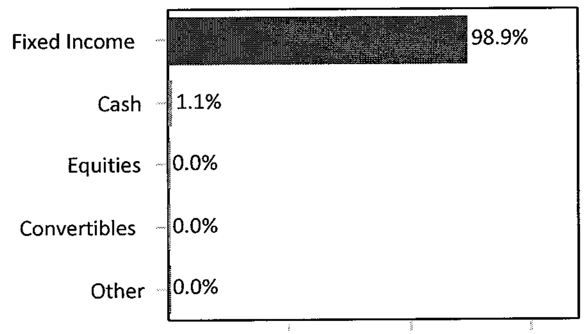
Mutual Fund Information

Fund Name :	Baird Funds, Inc: Baird Aggregate Bond Fund; Institutional Class Shares	Portfolio Assets :	$39,974 Million
Fund Family :	Baird	Fund Assets :	$39,069 Million
Ticker :	BAGIX	Portfolio Manager :	Team Managed
Inception Date :	09/29/2000	PM Tenure :	
Portfolio Turnover :	35%		

Fund Investment Policy

The Fund seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Index. The Fund invests at least 80% of its net assets in the following types of U.S. dollar denominated debt obligations. The Fund may invest in debt obligations of all maturities.

Asset Allocation as of 09/30/21



Top 10 Securities as of 09/30/21

Corporate Notes/Bonds	40.4 %
Treasury Notes/Bonds	29.6 %
GNMA and Other Mtg Backed	26.5 %
Asset Backed Securities	1.2 %
Government Agency Securities	1.2 %

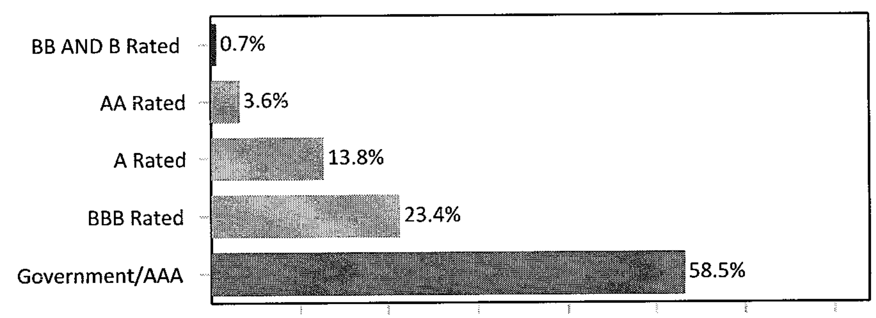
Fixed Income Characteristics as of 09/30/21

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	8.41 Years
Duration	6.71 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

Maturity Distribution as of 12/31/21

Not Enough Data.

Quality Allocation as of 09/30/21



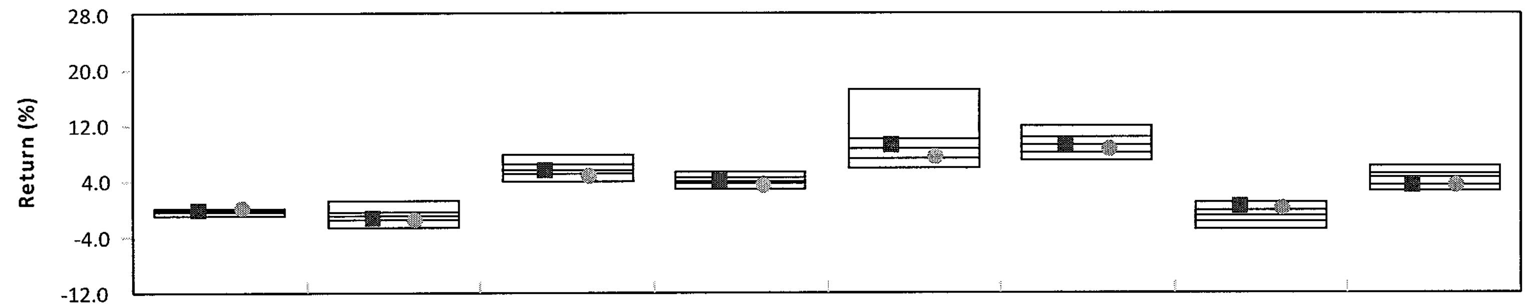
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond Pl

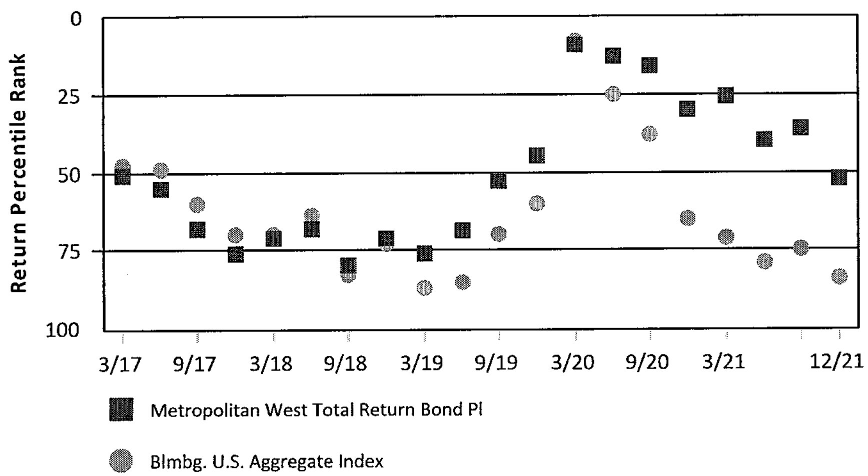
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

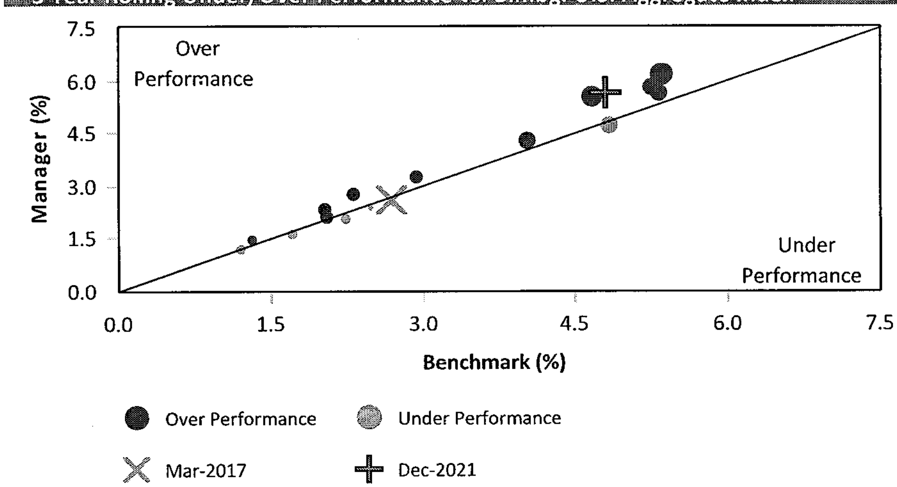


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Metropolitan West Total Return Bond Pl	-0.1 (41)	-1.1 (54)	5.6 (52)	4.1 (52)	9.2 (35)	9.2 (54)	0.3 (12)	3.5 (78)
● Blmbg. U.S. Aggregate Index	0.0 (25)	-1.5 (71)	4.8 (84)	3.6 (79)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	0.2	1.2	8.0	5.4	17.2	12.0	0.8	6.3
1st Quartile	0.0	-0.3	6.4	4.6	9.9	10.4	-0.3	5.2
Median	-0.2	-1.0	5.7	4.1	8.6	9.3	-0.9	4.5
3rd Quartile	-0.4	-1.6	5.1	3.6	7.4	8.3	-1.7	3.6
95th Percentile	-1.0	-2.6	4.1	3.0	5.9	7.0	-2.8	2.7

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



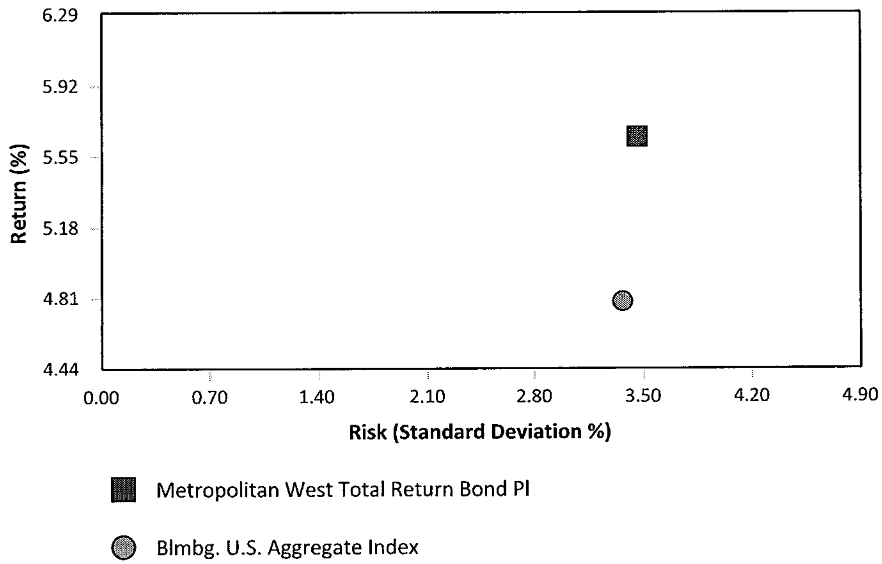
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

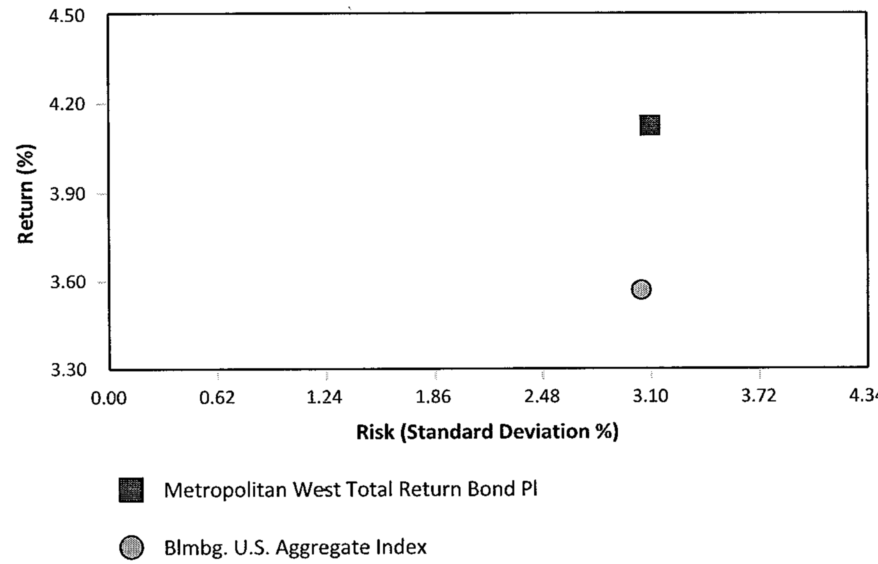
Metropolitan West Total Return Bond Pl

As of December 31, 2021

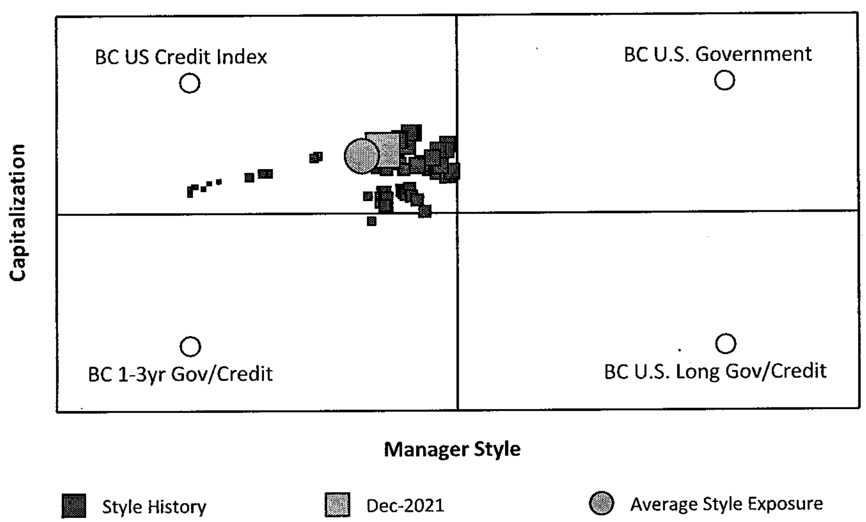
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.6	4.1
Standard Deviation	3.5	3.1
vs. Blmbg. U.S. Aggregate Index		
Alpha	0.8	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	60.0
Up Market Capture	108.4	104.9
Down Market Capture	91.2	90.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond Pl

Report Date December 31, 2021

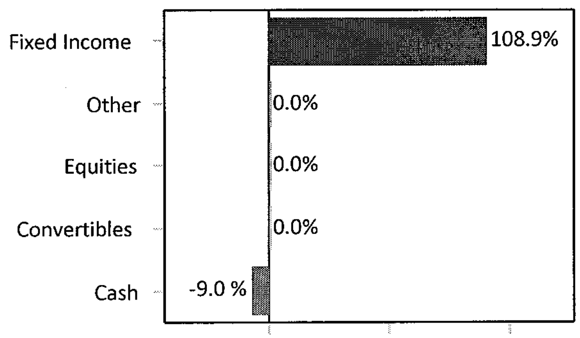
Mutual Fund Information

Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	$85,630 Million
Fund Family :	Metropolitan West Asset Management	Fund Assets :	$24,165 Million
Ticker :	MWTSX	Portfolio Manager :	Landmann/Kane/Whlen
Inception Date :	07/29/2011	PM Tenure :	2021--2021--2021
Portfolio Turnover :	470%		

Fund Investment Policy

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

Asset Allocation as of 09/30/21



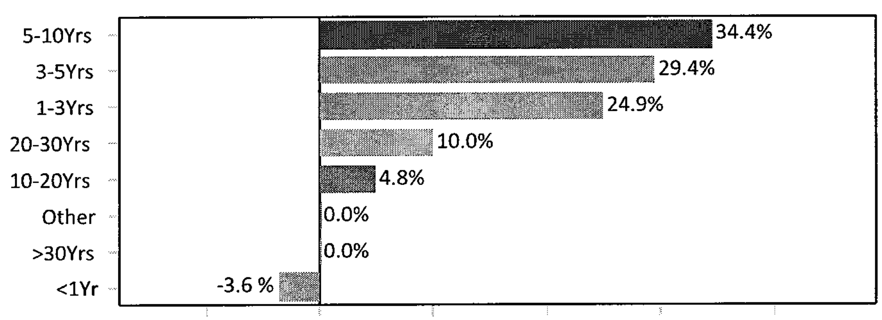
Top 10 Securities as of 09/30/21

GNMA and Other Mtg Backed	40.3 %
Government Agency Securities	37.7 %
Corporate Notes/Bonds	26.9 %
Asset Backed Securities	4.0 %

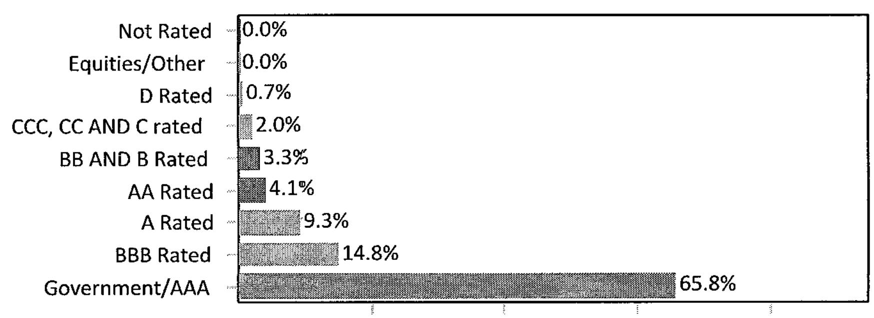
Fixed Income Characteristics as of 09/30/21

Avg. Coupon	N/A
Nominal Maturity	8.47 Years
Effective Maturity	N/A
Duration	6.29 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/21



Quality Allocation as of 09/30/21



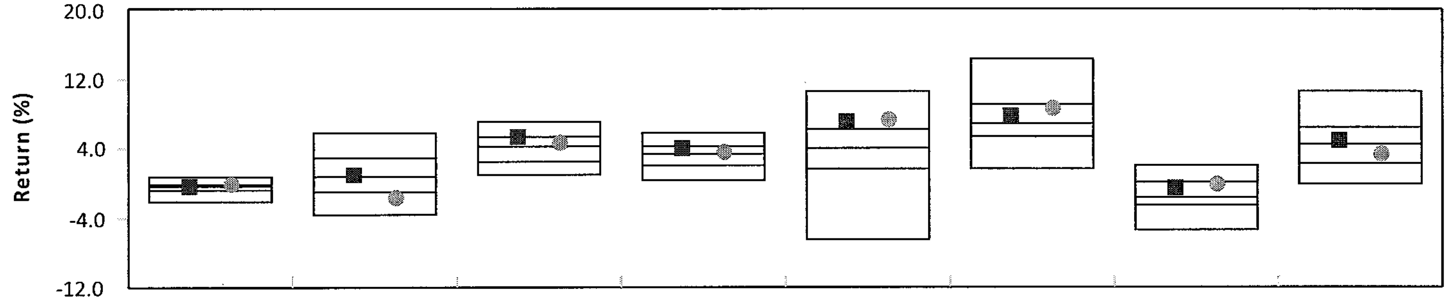
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

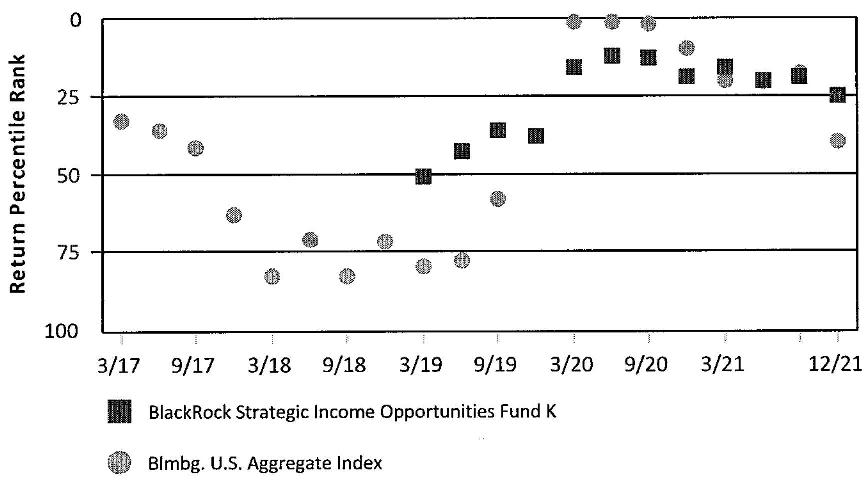
As of December 31, 2021

Peer Group Analysis vs. IM Alternative Credit Focus (MF)

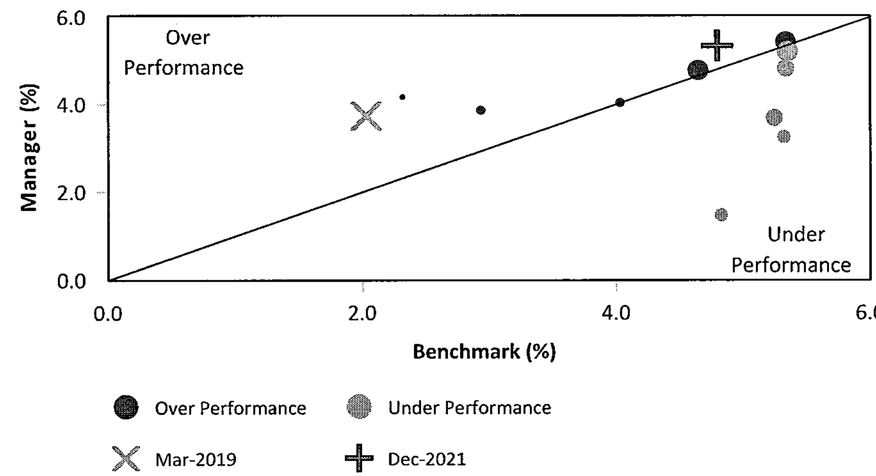


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ BlackRock Strategic Income Opportunities Fund K	-0.2 (39)	1.0 (46)	5.3 (25)	4.1 (29)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
● Blmbg. U.S. Aggregate Index	0.0 (24)	-1.5 (83)	4.8 (40)	3.6 (40)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	0.8	5.8	7.1	5.9	10.7	14.5	2.2	10.7
1st Quartile	0.0	2.9	5.3	4.2	6.2	9.2	0.1	6.5
Median	-0.3	0.8	4.2	3.4	4.2	6.9	-1.6	4.6
3rd Quartile	-0.7	-1.0	2.6	2.2	1.7	5.4	-2.6	2.3
95th Percentile	-2.1	-3.7	1.1	0.3	-6.5	1.7	-5.5	-0.2

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



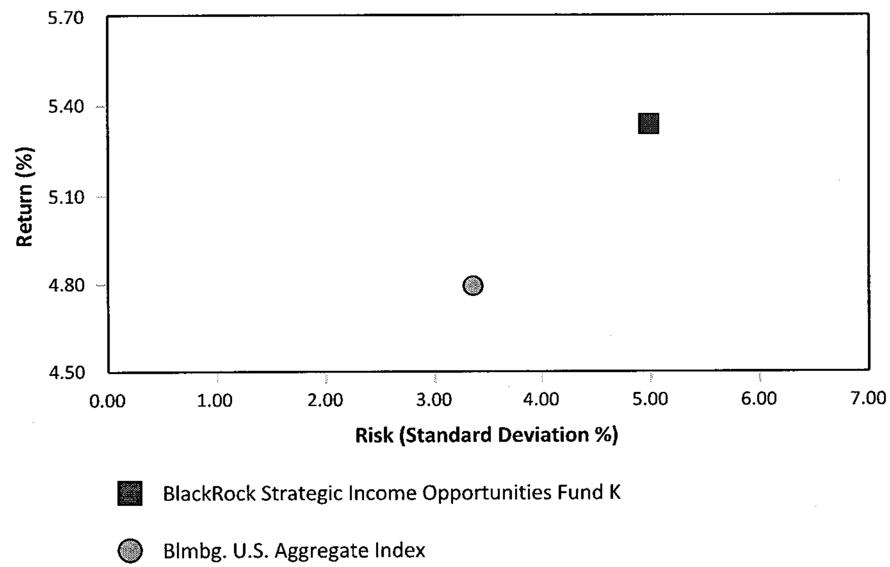
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

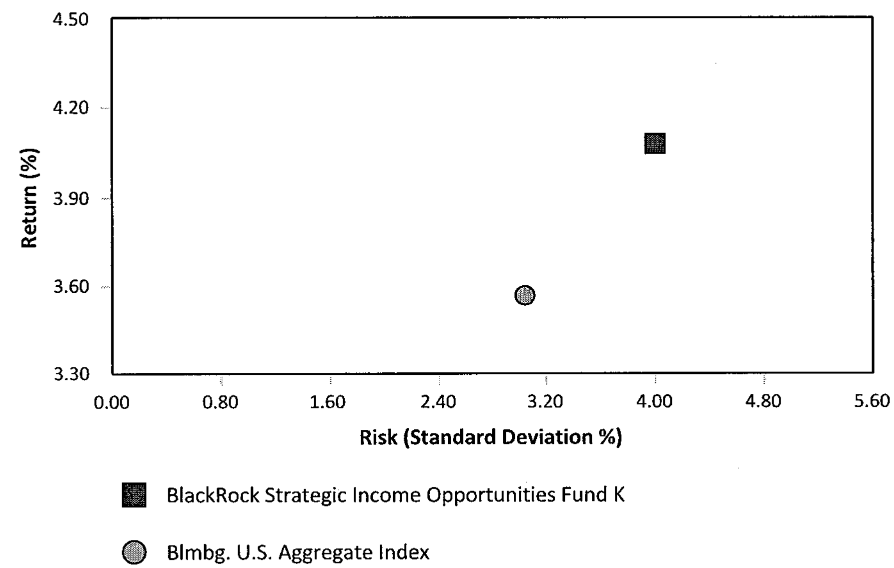
BlackRock Strategic Income Opportunities Fund K

As of December 31, 2021

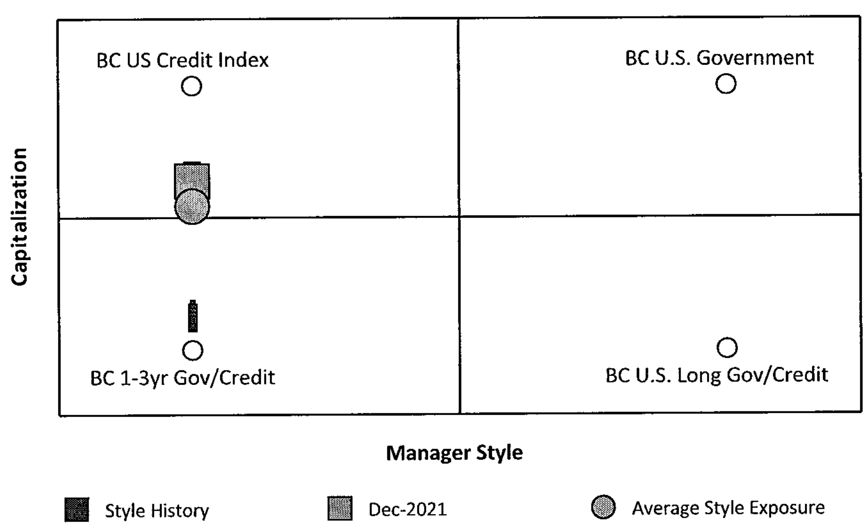
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.3	4.1
Standard Deviation	5.0	4.0
vs. Blmbg. U.S. Aggregate Index		
Alpha	2.9	2.7
Beta	0.5	0.4
R-Squared	0.1	0.1
Consistency	69.4	66.7
Up Market Capture	91.7	76.8
Down Market Capture	51.5	22.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date December 31, 2021

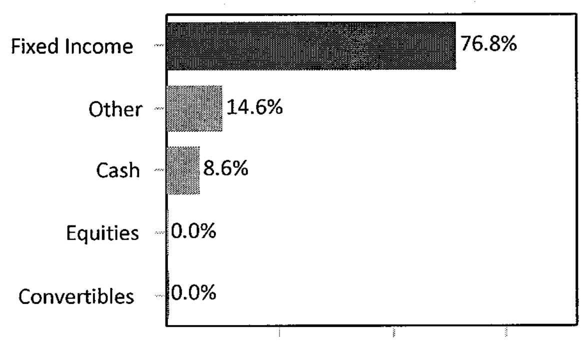
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	$45,075 Million
Fund Family :	BlackRock	Fund Assets :	$9,921 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,515%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 06/30/21



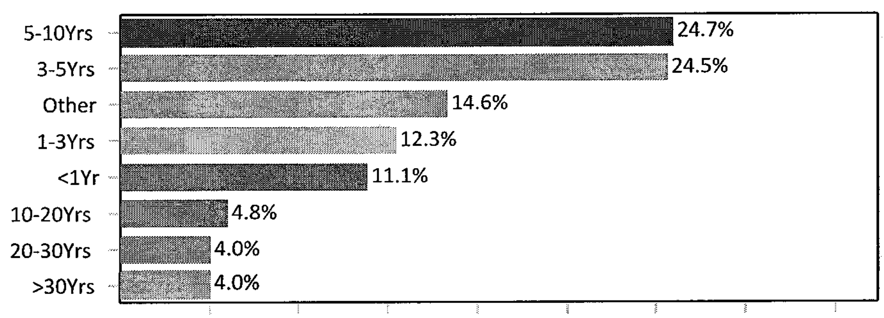
Top 10 Securities as of 06/30/21

Fgn. Currency Denominated Bonds	25.0 %
GNMA and Other Mtg Backed	15.7 %
Corporate Notes/Bonds	13.8 %
Treasury Notes/Bonds	12.2 %
Asset Backed Securities	10.0 %

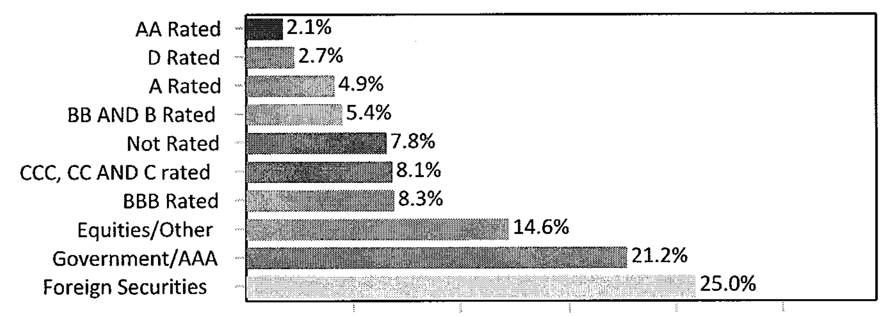
Fixed Income Characteristics as of 06/30/21

Avg. Coupon	3.24 %
Nominal Maturity	N/A
Effective Maturity	7.62 Years
Duration	1.28 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

Maturity Distribution as of 06/30/21



Quality Allocation as of 06/30/21



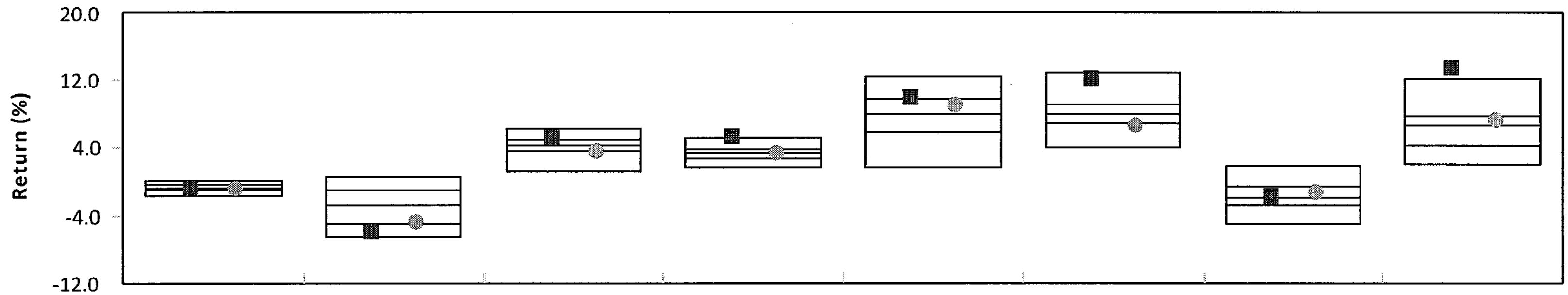
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PGIM Global Total Return R6

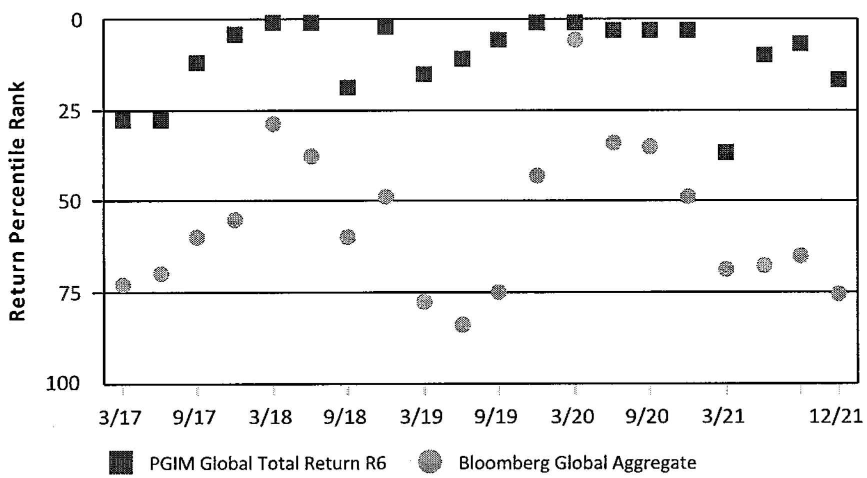
As of December 31, 2021

Peer Group Analysis vs. IM Global Fixed Income (MF)

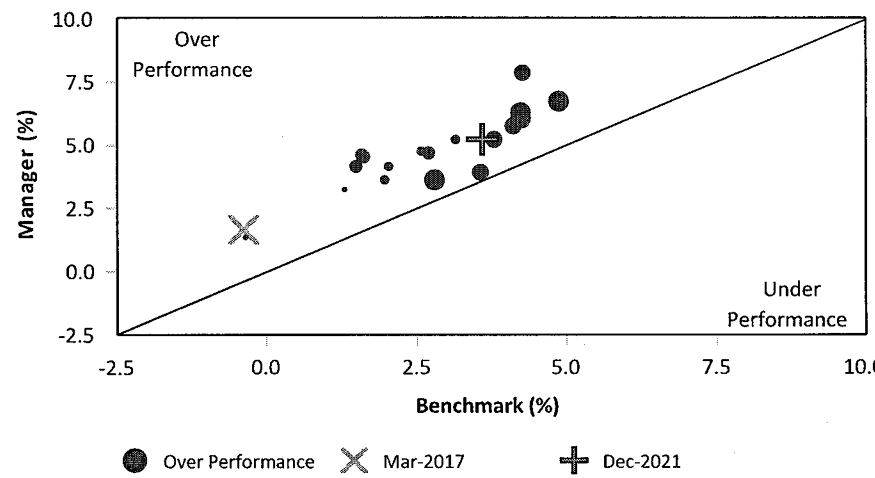


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ PGIM Global Total Return R6	-0.7 (53)	-5.7 (87)	5.2 (17)	5.4 (3)	10.1 (23)	12.3 (6)	-1.6 (46)	13.6 (1)
● Bloomberg Global Aggregate	-0.7 (50)	-4.7 (69)	3.6 (76)	3.4 (51)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	0.1	0.6	6.4	5.2	12.5	13.0	1.8	12.3
1st Quartile	-0.3	-1.0	4.9	4.0	9.8	9.3	-0.4	7.9
Median	-0.7	-2.7	4.3	3.4	8.1	8.1	-1.8	6.8
3rd Quartile	-1.0	-4.9	3.6	2.7	5.8	6.9	-2.8	4.4
95th Percentile	-1.5	-6.4	1.3	1.6	1.7	4.0	-5.0	2.2

3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Bloomberg Global Aggregate



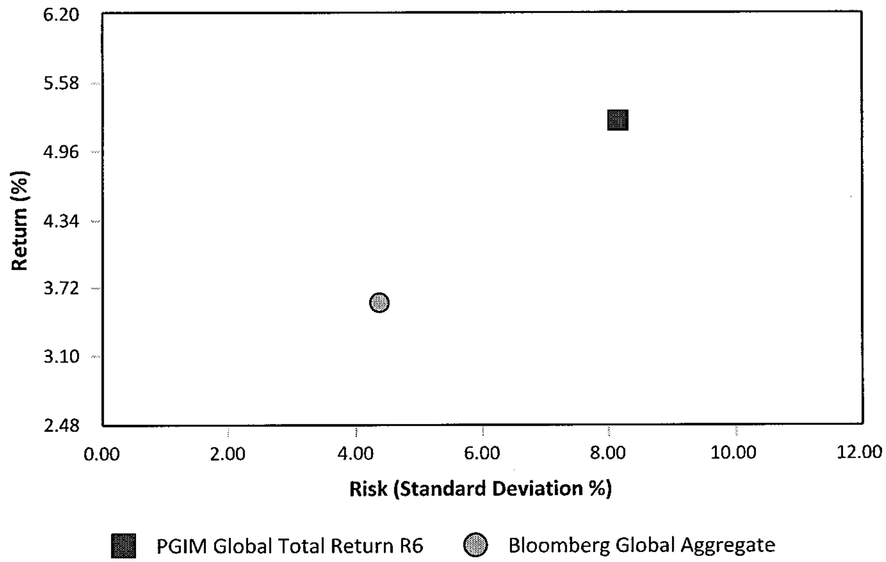
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

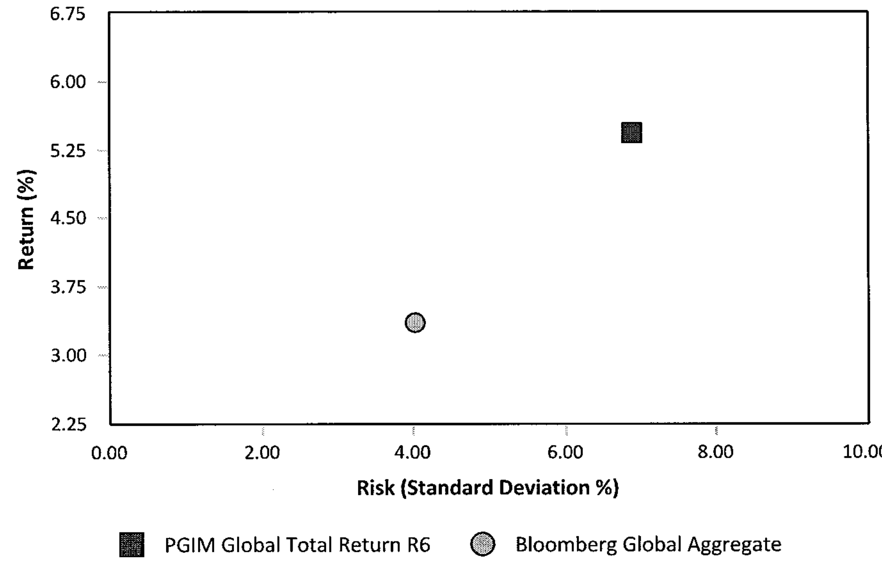
PGIM Global Total Return R6

As of December 31, 2021

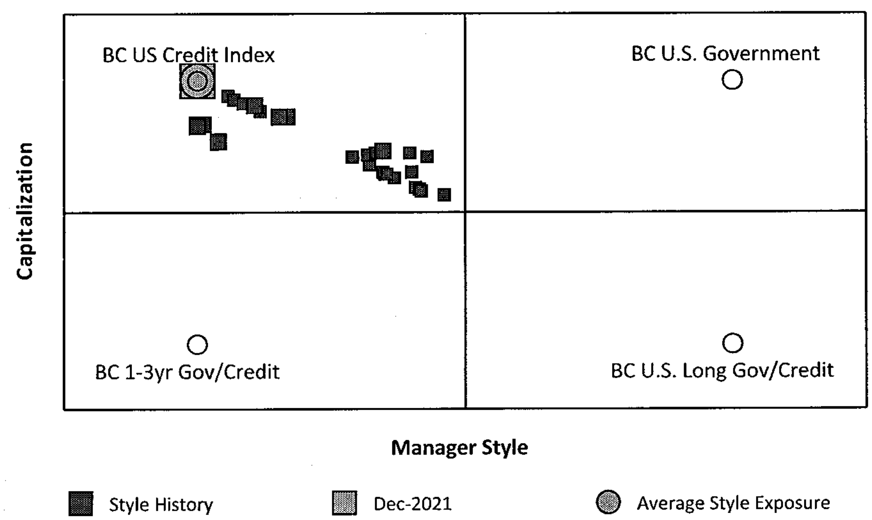
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Bloomberg Global Aggregate

	3 Years	5 Years
Return	5.2	5.4
Standard Deviation	8.1	6.9
vs. Bloomberg Global Aggregate		
Alpha	-0.4	0.4
Beta	1.6	1.5
R-Squared	0.8	0.8
Consistency	75.0	78.3
Up Market Capture	150.6	146.6
Down Market Capture	151.0	133.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PGIM Global Total Return R6

Report Date December 31, 2021

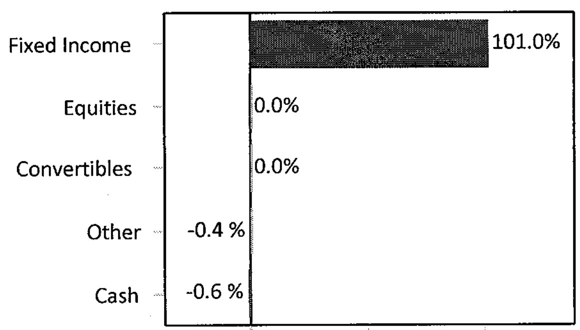
Mutual Fund Information

Fund Name :	PGIM Global Total Return Fund; Class R6 Shares	Portfolio Assets :	$5,872 Million
Fund Family :	PGIM Investments	Fund Assets :	$2,779 Million
Ticker :	PGTQX	Portfolio Manager :	Tipp/Angelucci/Bailey
Inception Date :	02/03/2012	PM Tenure :	2012--2018--2021
Portfolio Turnover :	23%		

Fund Investment Policy

The Fund seeks total return-the components of which are current income and capital appreciation. The Fund invests primarily in debt securities issued or guaranteed by governments, semi-government entities, government agencies, supranational entities and other governmental entities in the US and other countries.

Asset Allocation as of 09/30/21



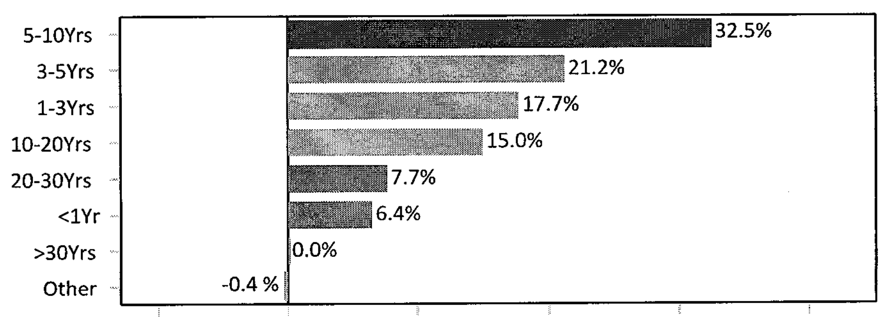
Top 10 Securities as of 09/30/21

Corporate Notes/Bonds	32.6 %
Fgn. Currency Denominated Bonds	23.9 %
US$ Denominated Fgn. Gvt.	18.5 %
Asset Backed Securities	17.3 %
GNMA and Other Mtg Backed	6.3 %
Government Agency Securities	2.1 %
Treasury Notes/Bonds	0.4 %

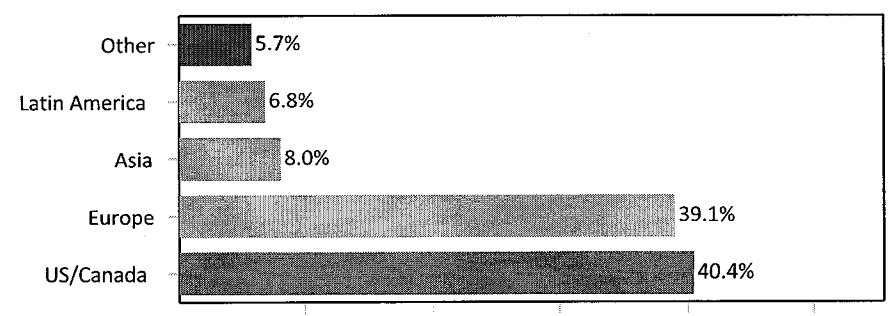
Fixed Income Characteristics as of 09/30/21

Avg. Coupon	N/A
Nominal Maturity	7.67 Years
Effective Maturity	N/A
Duration	9.13 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

Maturity Distribution as of 09/30/21



Quality Allocation as of 09/30/21



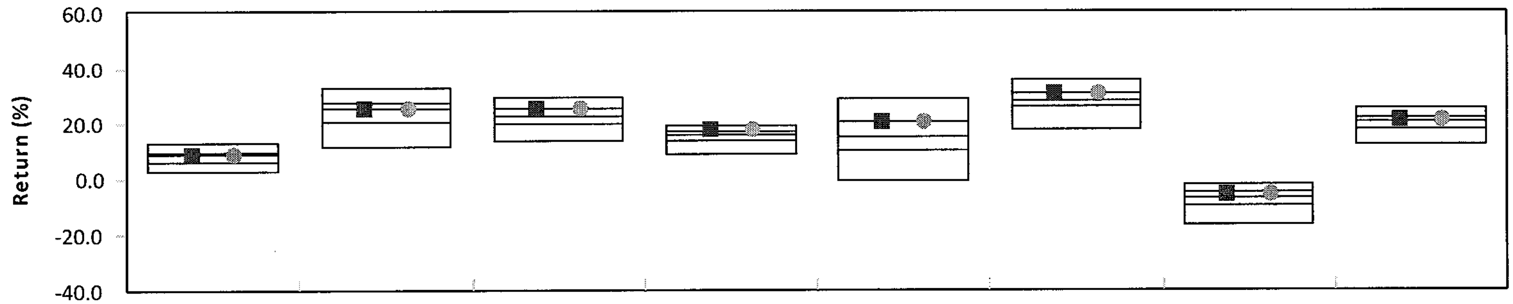
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Total Market Index Fund

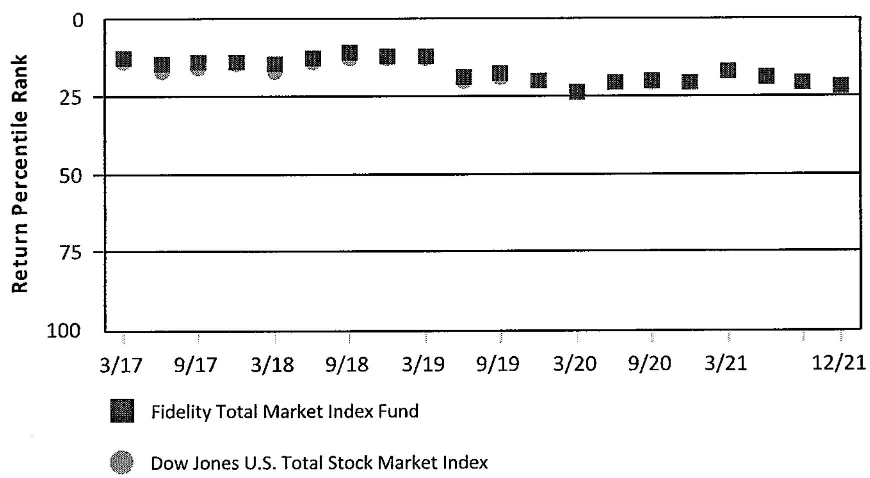
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Multi-Cap Core Equity (MF)

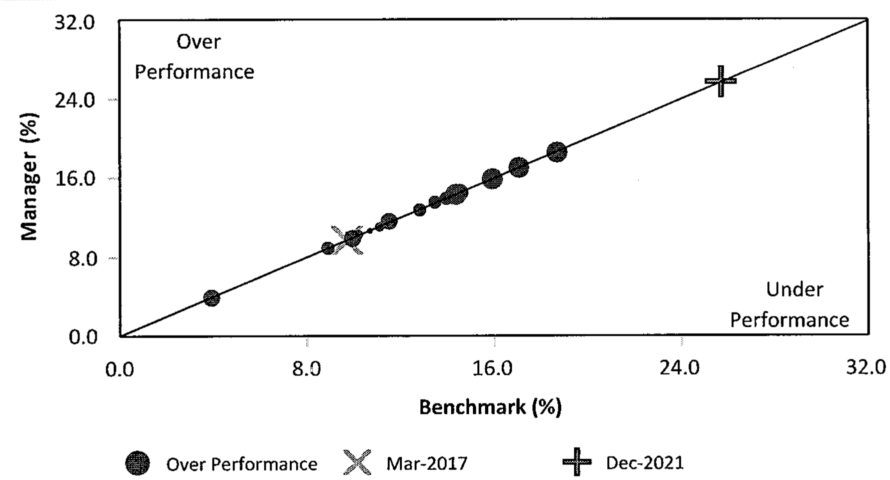


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity Total Market Index Fund	9.2 (41)	25.6 (44)	25.7 (22)	17.9 (19)	20.8 (25)	30.9 (25)	-5.3 (28)	21.2 (39)
Dow Jones U.S. Total Stock Market Index	9.1 (43)	25.7 (44)	25.7 (22)	17.9 (19)	20.8 (25)	30.9 (25)	-5.3 (28)	21.2 (40)
5th Percentile	13.1	33.2	29.4	19.1	29.2	35.6	-2.0	25.7
1st Quartile	9.8	27.5	25.5	17.6	20.8	30.9	-5.1	22.4
Median	8.7	25.3	22.8	15.8	15.4	28.2	-7.2	20.6
3rd Quartile	6.5	20.8	20.0	13.8	10.6	25.9	-9.7	17.7
95th Percentile	2.6	11.4	13.8	8.6	-0.8	18.1	-16.3	12.2

3 Year Rolling Percentile Ranking vs. IM U.S. Multi-Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. Dow Jones U.S. Total Stock Market Index



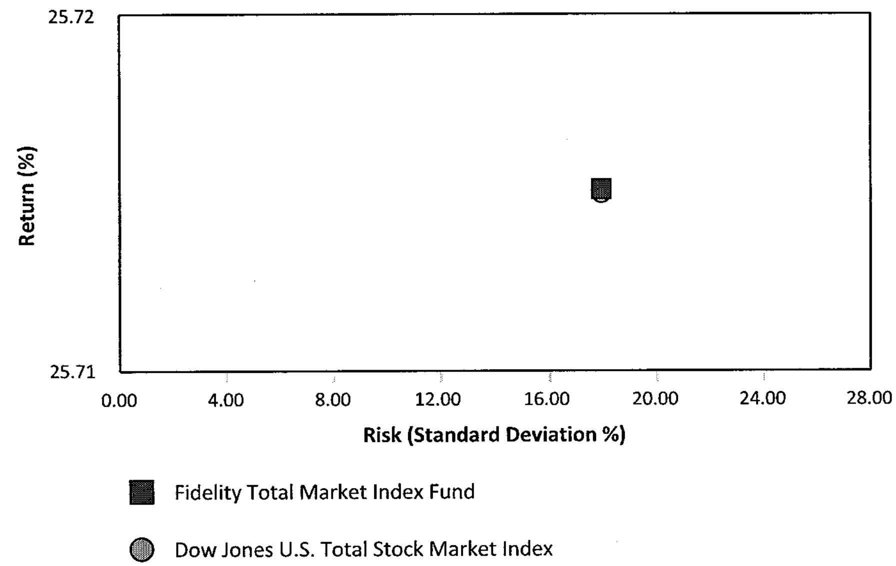
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

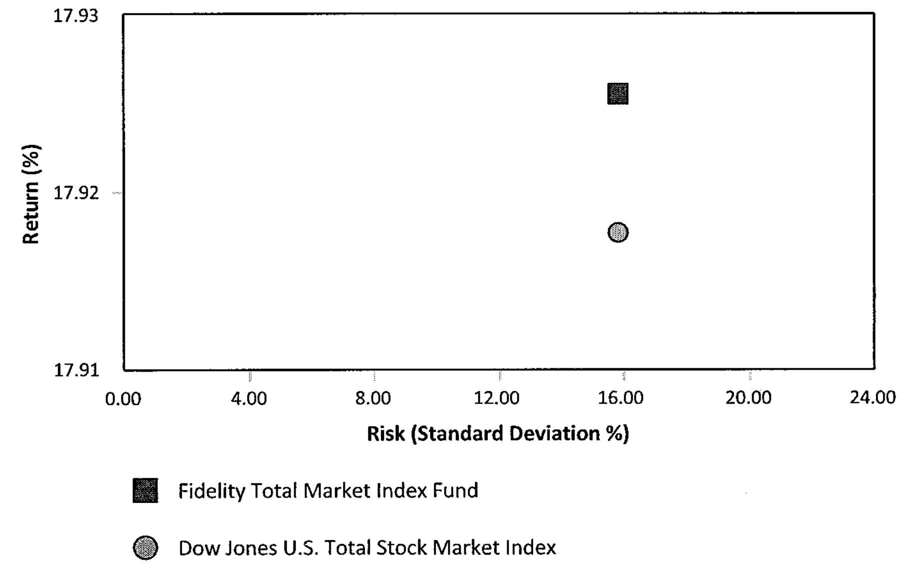
Fidelity Total Market Index Fund

As of December 31, 2021

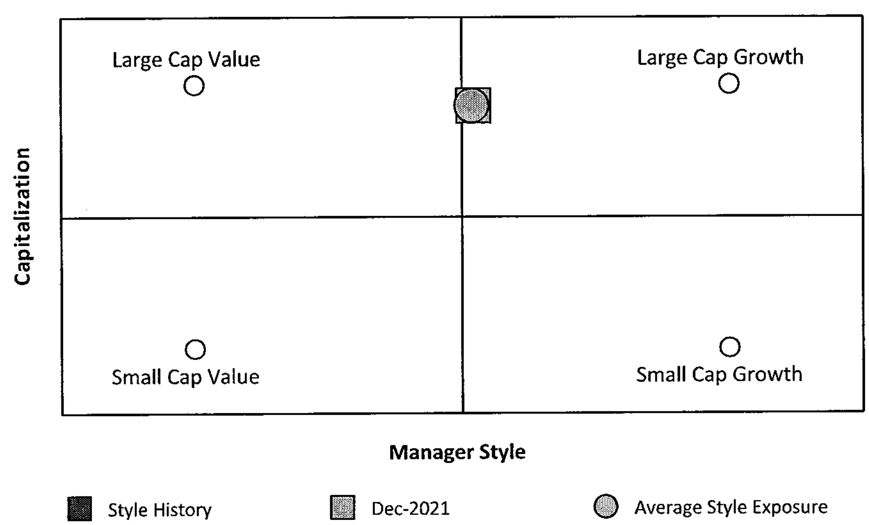
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Dow Jones U.S. Total Stock Market Index

	3 Years	5 Years
Return	25.7	17.9
Standard Deviation	18.0	15.8
vs. Dow Jones U.S. Total Stock Market Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	48.3
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Total Market Index Fund

Report Date December 31, 2021

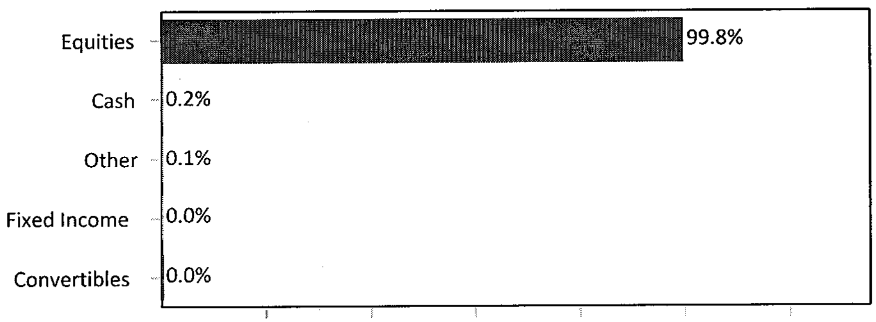
Mutual Fund Information

Fund Name :	Fidelity Concord Street Trust: Fidelity Total Market Index Fund
Fund Family :	Fidelity Investments
Ticker :	FSKAX
Inception Date :	09/08/2011
Portfolio Turnover :	6%
Portfolio Assets :	$124,794 Million
Fund Assets :	$77,505 Million
Portfolio Manager :	Team Managed
PM Tenure :	

Fund Investment Policy

The Fund seeks to provide investment results corresponding to the total return of a broad range of United States stocks. The Fund invests at least 80% of its assets in common stocks included in the Dow Jones US Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

Asset Allocation as of 10/31/21



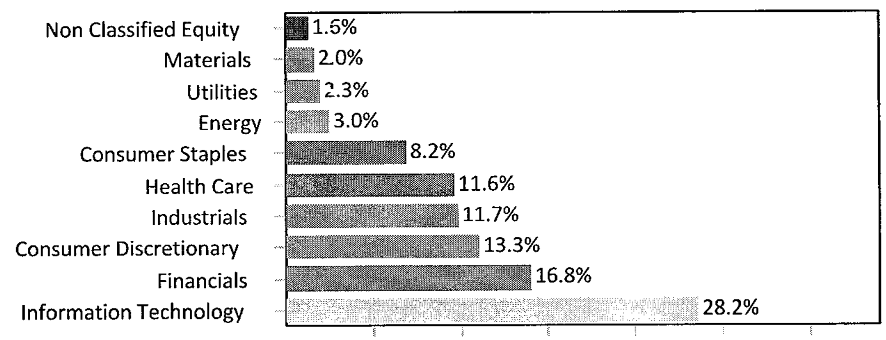
Top 10 Securities as of 10/31/21

Microsoft Corp ORD	5.2 %
Apple Inc ORD	4.9 %
Amazon.com Inc ORD	3.1 %
Alphabet Inc Class A ORD	1.9 %
Tesla Inc ORD	1.9 %
Alphabet Inc Class C ORD	1.7 %
Meta Platforms Inc ORD	1.6 %
NVIDIA Corp ORD	1.3 %
Berkshire Hathaway Inc ORD	1.1 %
JPMorgan Chase & Co ORD	1.1 %

Equity Characteristics as of 10/31/21

Total Securities	3,877
Avg. Market Cap	$521,417 Million
P/E	33.5
P/B	10.5
Div. Yield	1.8%
Annual EPS	15.2
5Yr EPS	17.7
3Yr EPS Growth	17.1

Sector Allocation as of 10/31/21



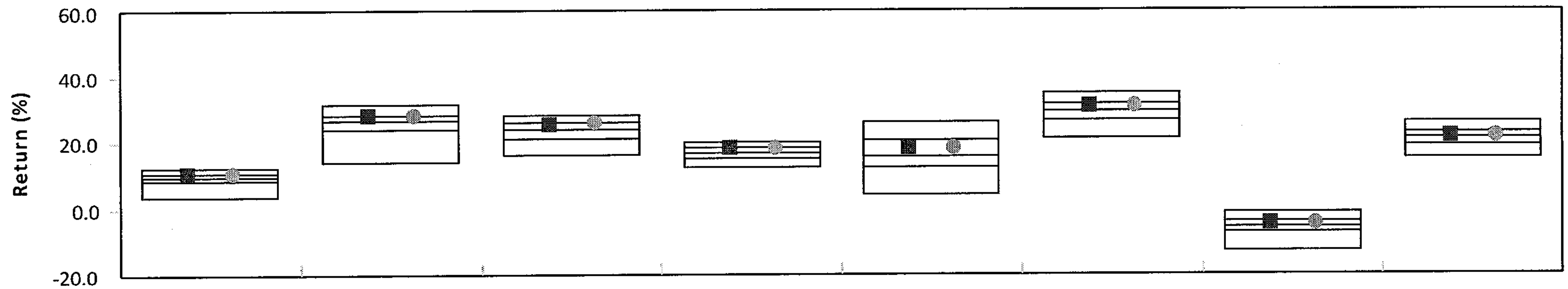
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

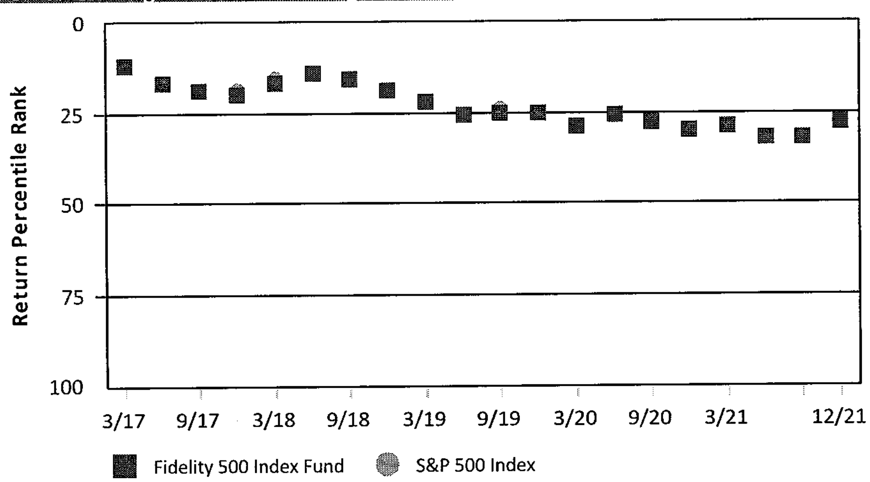
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

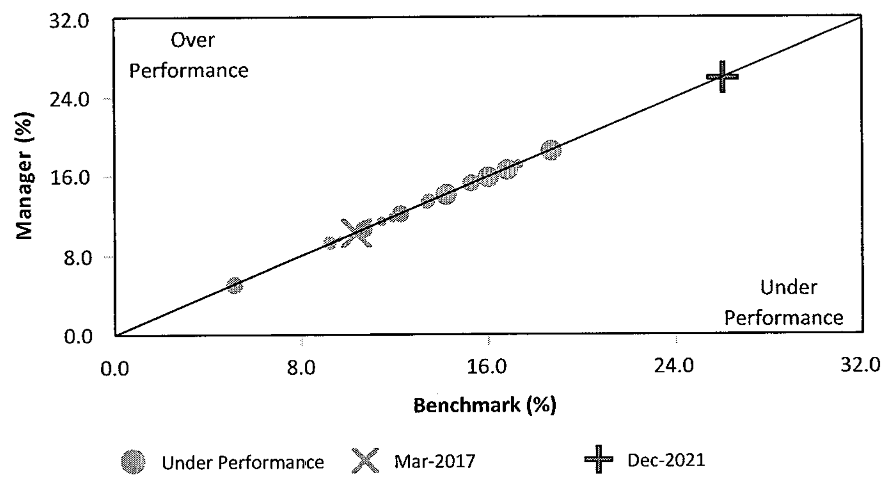


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity 500 Index Fund	11.0 (26)	28.7 (24)	26.1 (28)	18.5 (25)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (38)
S&P 500 Index	11.0 (26)	28.7 (24)	26.1 (28)	18.5 (24)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	12.5	31.9	28.8	20.3	26.6	35.2	-1.4	26.2
1st Quartile	11.1	28.5	26.1	18.4	20.7	31.8	-3.7	22.8
Median	10.0	26.7	24.2	17.0	15.9	29.7	-5.6	21.2
3rd Quartile	8.6	24.1	21.5	15.2	12.3	27.1	-7.2	19.3
95th Percentile	3.6	14.0	16.2	12.4	4.5	21.5	-12.6	15.5

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. S&P 500 Index



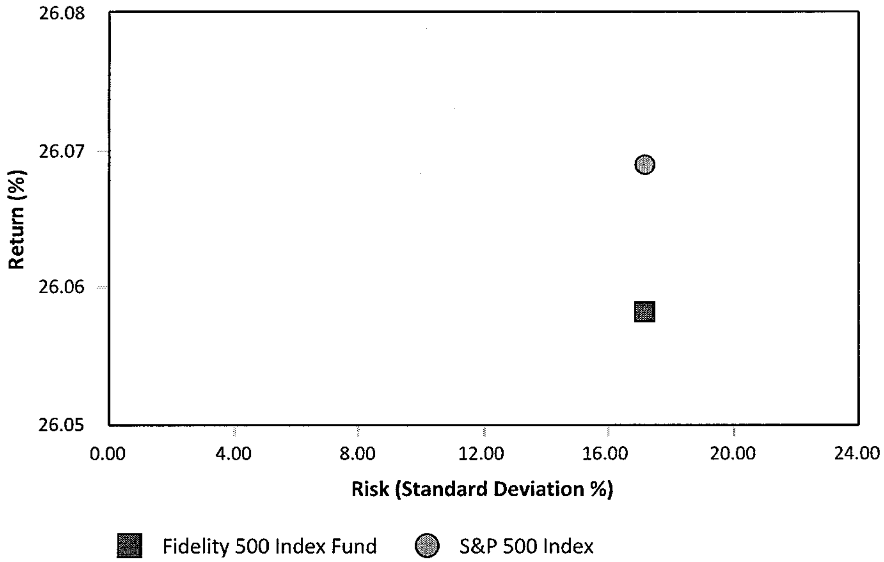
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

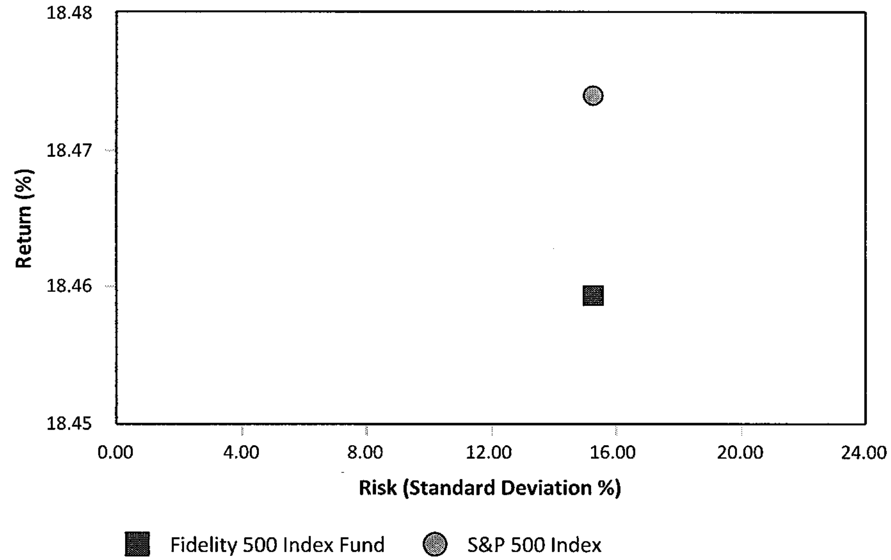
Fidelity 500 Index Fund

As of December 31, 2021

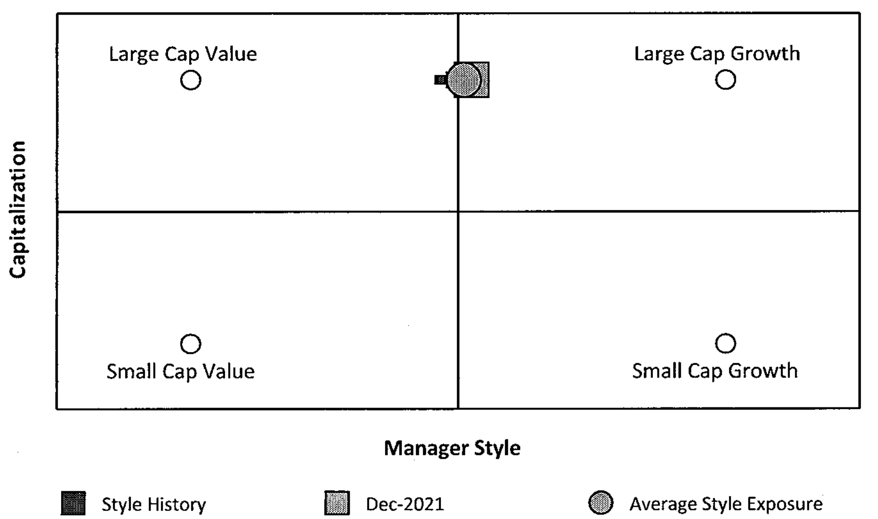
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	26.1	18.5
Standard Deviation	17.2	15.3
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	43.3
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date December 31, 2021

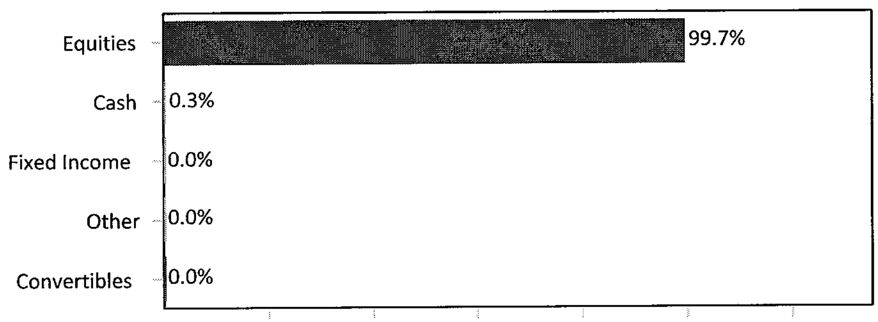
Mutual Fund Information

Fund Name :	Fidelity Concord Street Trust: Fidelity 500 Index Fund	Portfolio Assets :	$520,026 Million
Fund Family :	Fidelity Investments	Fund Assets :	$399,363 Million
Ticker :	FXAIX	Portfolio Manager :	Team Managed
Inception Date :	05/04/2011	PM Tenure :	
Portfolio Turnover :	7%		

Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

Asset Allocation as of 10/31/21



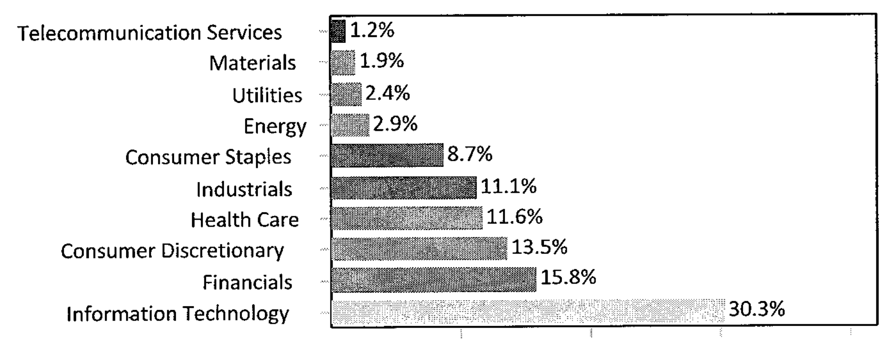
Top 10 Securities as of 10/31/21

Microsoft Corp ORD	6.4 %
Apple Inc ORD	6.0 %
Amazon.com Inc ORD	3.8 %
Tesla Inc ORD	2.3 %
Alphabet Inc Class A ORD	2.3 %
Alphabet Inc Class C ORD	2.1 %
Meta Platforms Inc ORD	2.0 %
NVIDIA Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %

Equity Characteristics as of 10/31/21

Total Securities	509
Avg. Market Cap	$631,311 Million
P/E	33.7
P/B	10.9
Div. Yield	1.7%
Annual EPS	17.8
5Yr EPS	18.3
3Yr EPS Growth	17.9

Sector Allocation as of 10/31/21



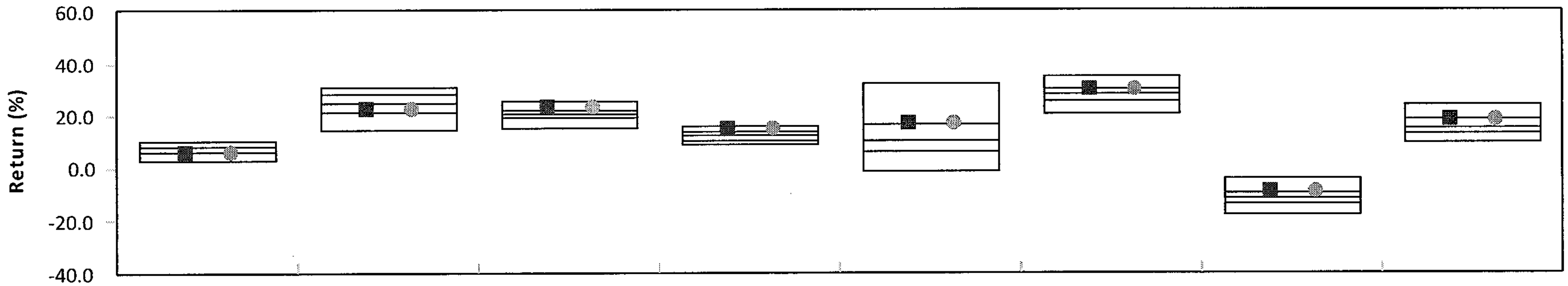
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Mid Cap Index

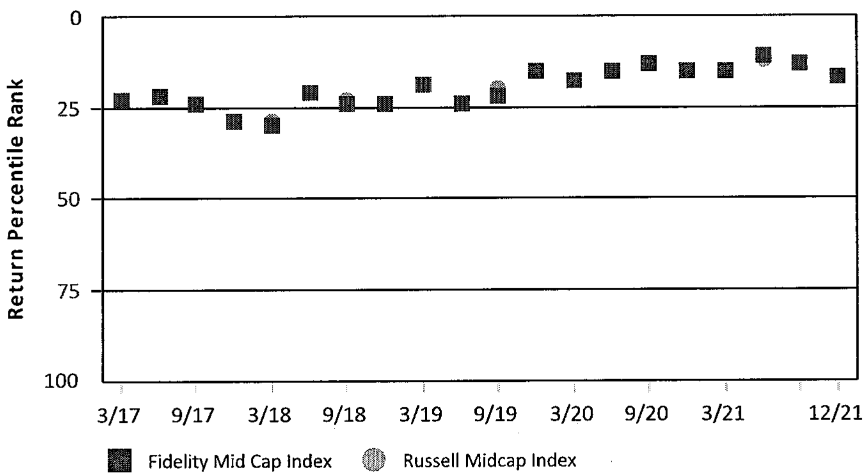
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Mid Cap Core Equity (MF)

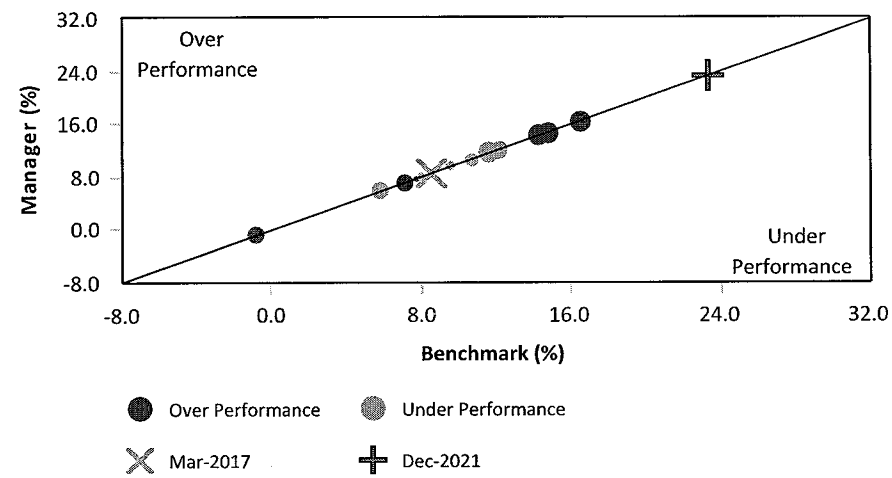


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity Mid Cap Index	6.4 (77)	22.6 (66)	23.3 (17)	15.1 (12)	17.1 (24)	30.5 (26)	-9.0 (20)	18.5 (27)
Russell Midcap Index	6.4 (77)	22.6 (65)	23.3 (17)	15.1 (12)	17.1 (25)	30.5 (25)	-9.1 (20)	18.5 (27)
5th Percentile	10.6	31.2	25.8	15.9	32.6	35.4	-4.1	24.0
1st Quartile	8.4	28.3	22.1	13.9	16.8	30.5	-9.6	18.7
Median	8.0	24.9	20.8	12.4	10.0	28.1	-11.5	15.4
3rd Quartile	6.5	21.3	19.1	10.7	6.1	25.7	-13.6	13.0
95th Percentile	3.0	14.7	15.5	8.8	-1.6	20.5	-17.9	9.9

3 Year Rolling Percentile Ranking vs. IM U.S. Mid Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell Midcap Index



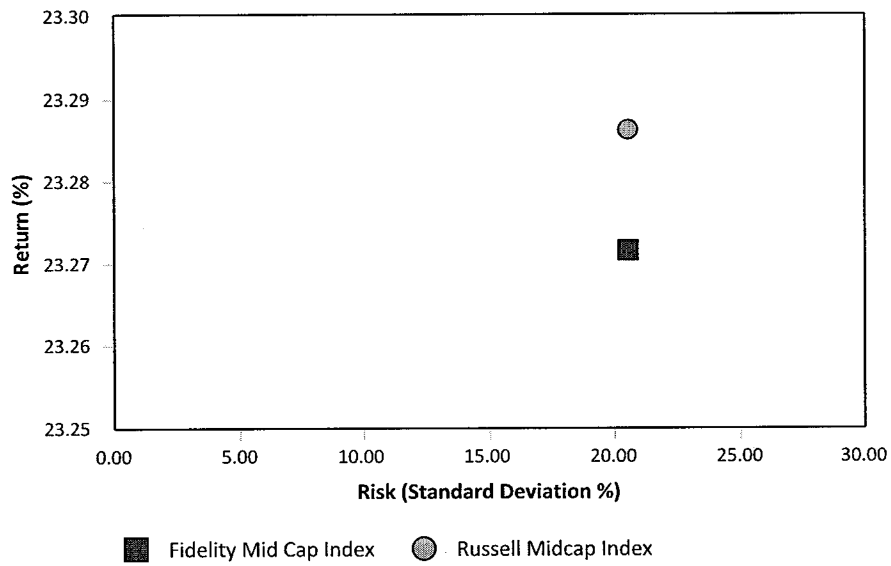
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

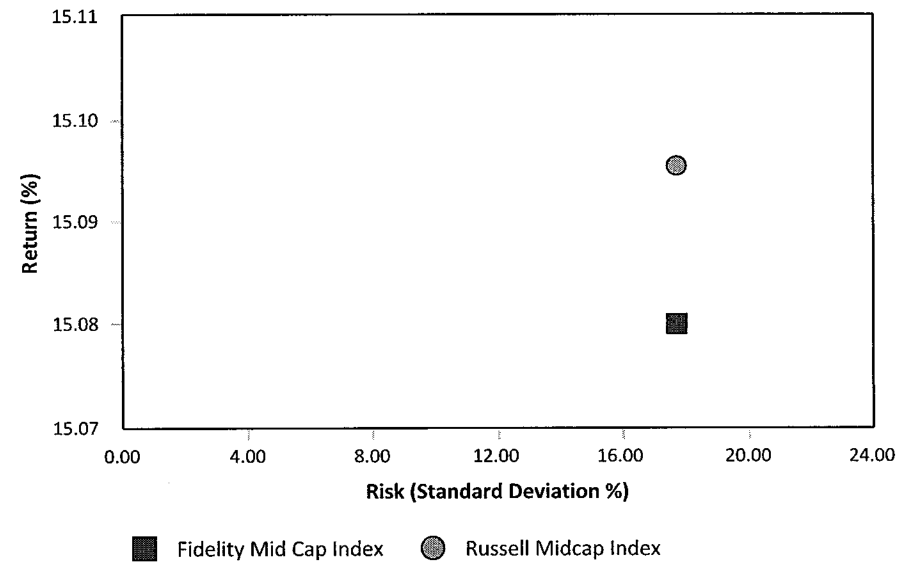
Fidelity Mid Cap Index

As of December 31, 2021

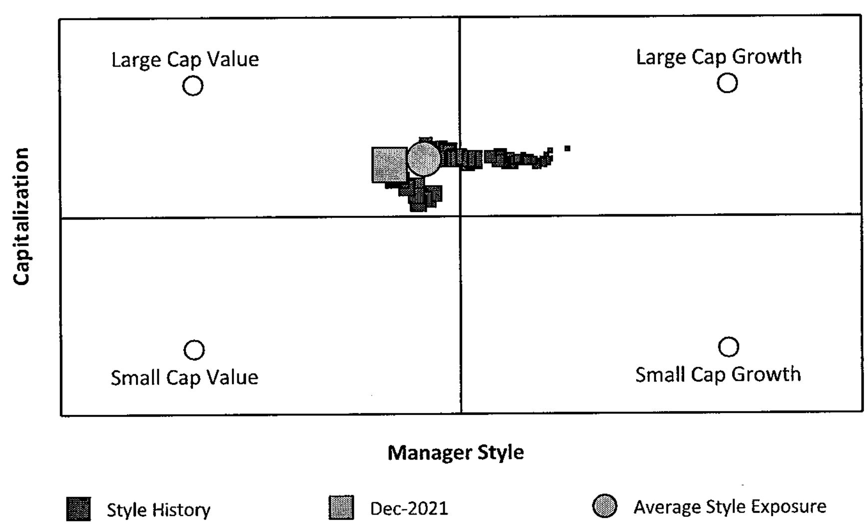
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	23.3	15.1
Standard Deviation	20.5	17.7
vs. Russell Midcap Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	51.7
Up Market Capture	99.9	99.9
Down Market Capture	99.8	99.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Mid Cap Index

Report Date December 31, 2021

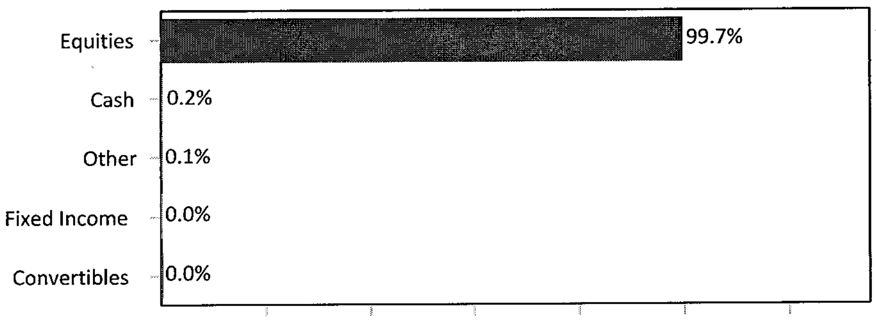
Mutual Fund Information

Fund Name :	Fidelity Salem Street Trust: Fidelity Mid Cap Index Fund	Portfolio Assets :	$32,043 Million
Fund Family :	Fidelity Investments	Fund Assets :	$25,891 Million
Ticker :	FSMDX	Portfolio Manager :	Team Managed
Inception Date :	09/08/2011	PM Tenure :	
Portfolio Turnover :	14%		

Fund Investment Policy

The Fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The Fund normally investing at least 80% of assets in securities included in the Russell Midcap Index and lending securities to earn income.

Asset Allocation as of 10/31/21



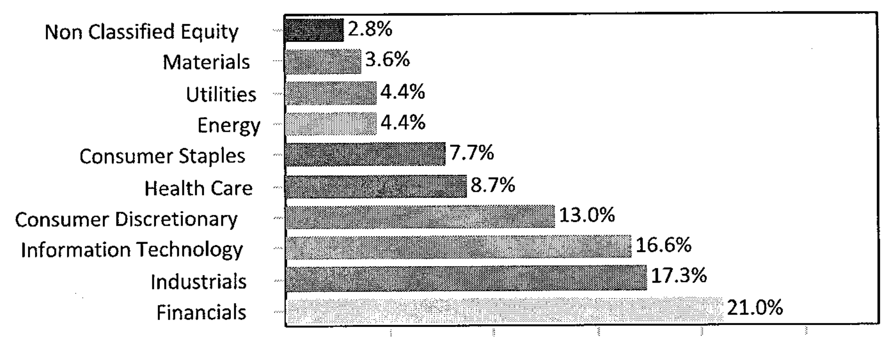
Top 10 Securities as of 10/31/21

Dexcom Inc ORD	0.5 %
IDEXX Laboratories Inc ORD	0.5 %
Marvell Technology Inc ORD	0.5 %
CrowdStrike Holdings Inc ORD	0.5 %
MSCI Inc ORD	0.5 %
Lululemon Athletica Inc ORD	0.5 %
DocuSign Inc ORD	0.5 %
Synopsys Inc ORD	0.4 %
Cloudflare Inc ORD	0.4 %
Chipotle Mexican Grill Inc ORD	0.4 %

Equity Characteristics as of 10/31/21

Total Securities	833
Avg. Market Cap	$25,416 Million
P/E	33.0
P/B	8.1
Div. Yield	1.9%
Annual EPS	1.8
5Yr EPS	12.3
3Yr EPS Growth	12.0

Sector Allocation as of 10/31/21



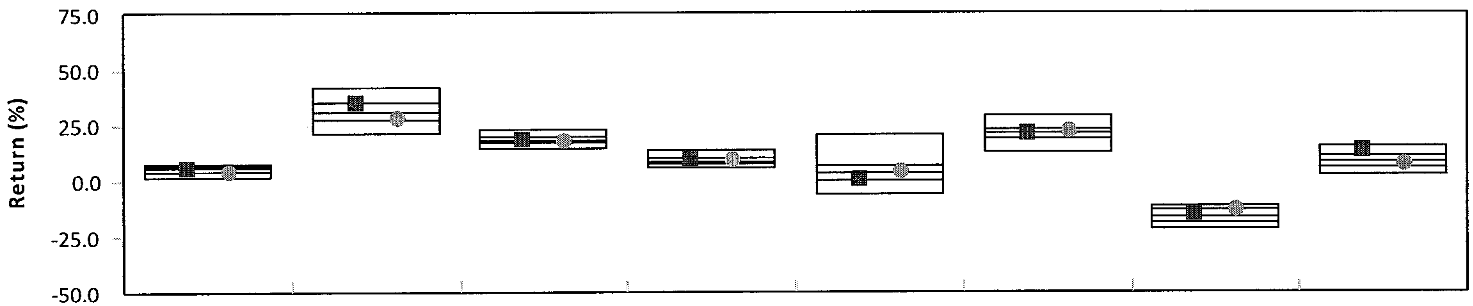
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Hotchkis & Wiley Small Cap Diversified Value I

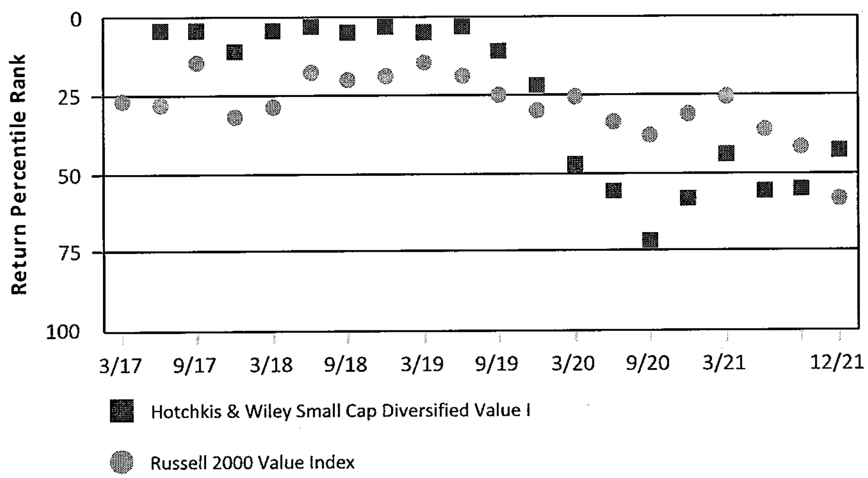
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Small Cap Value Equity (MF)

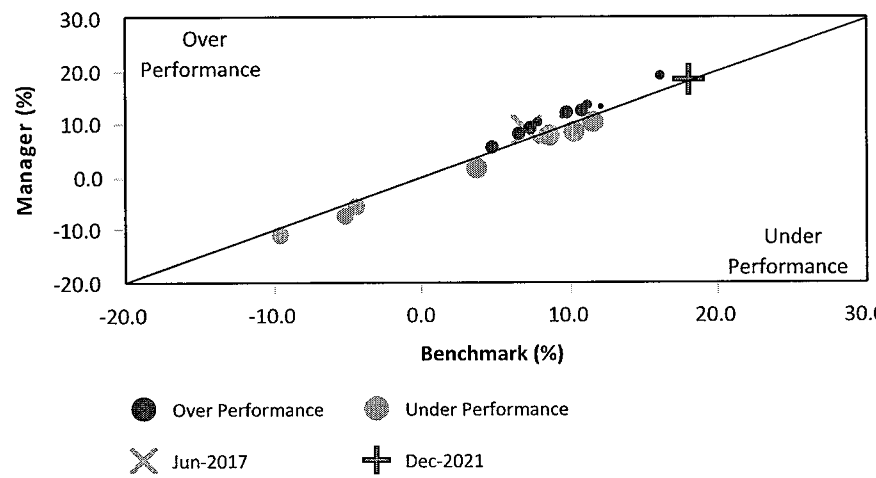


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Hotchkis & Wiley Small Cap Diversified Value I	5.8 (52)	35.3 (27)	18.6 (43)	10.2 (23)	1.3 (69)	21.7 (44)	-14.3 (39)	13.8 (13)
● Russell 2000 Value Index	4.4 (75)	28.3 (65)	18.0 (58)	9.1 (44)	4.6 (42)	22.4 (36)	-12.9 (24)	7.8 (57)
5th Percentile	8.2	42.5	23.0	13.6	20.8	29.0	-10.8	15.4
1st Quartile	7.0	35.4	20.2	10.1	6.6	23.5	-13.0	11.2
Median	5.9	30.9	18.3	8.6	3.8	21.3	-16.1	8.3
3rd Quartile	4.3	27.6	17.2	7.3	0.1	19.0	-18.7	6.1
95th Percentile	2.0	21.6	14.6	5.7	-5.8	12.6	-21.3	2.7

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Value Index



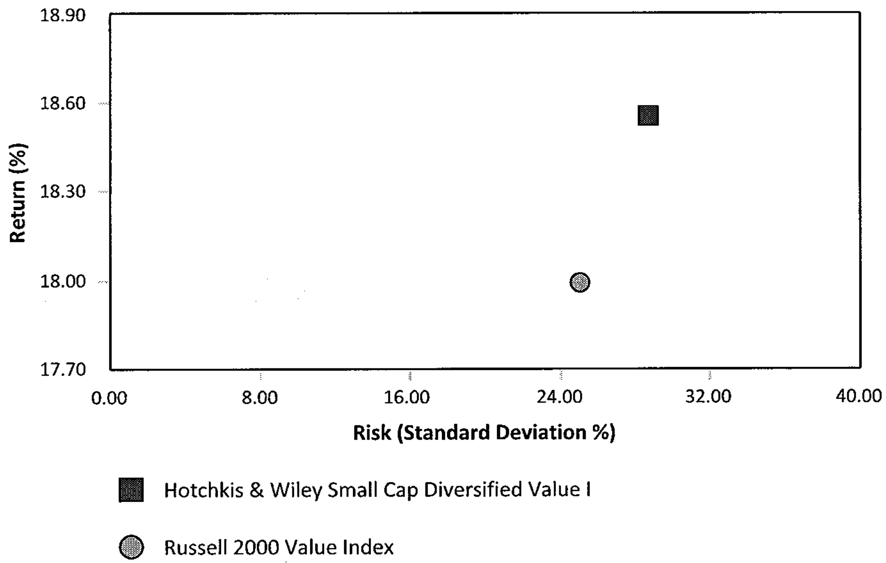
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

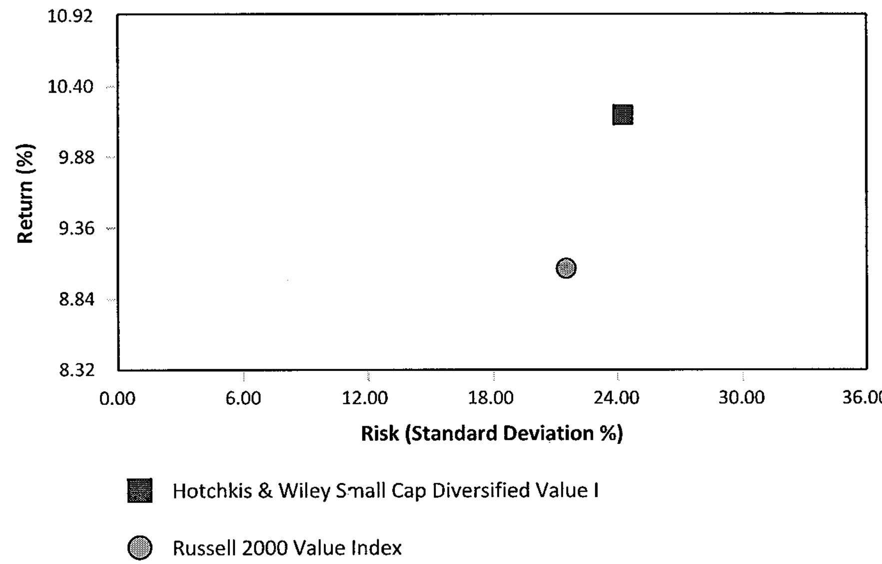
Hotchkis & Wiley Small Cap Diversified Value I

As of December 31, 2021

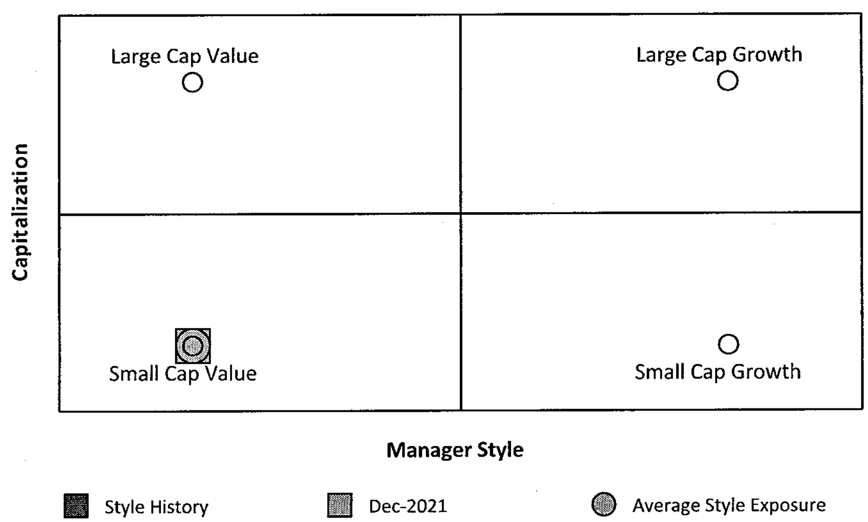
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	18.6	10.2
Standard Deviation	28.7	24.3
vs. Russell 2000 Value Index		
Alpha	-1.1	0.4
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	61.1	60.0
Up Market Capture	112.6	111.9
Down Market Capture	116.7	110.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Hotchkis & Wiley Small Cap Diversified Value I

Report Date December 31, 2021

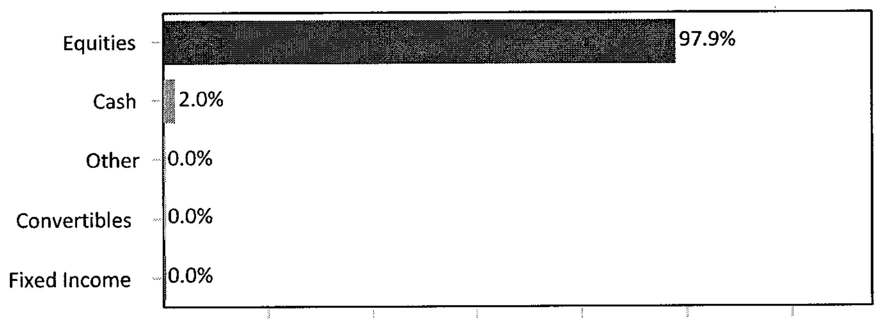
Mutual Fund Information

Fund Name :	Hotchkis & Wiley Funds: Hotchkis & Wiley Small Cap Diversified Value Fund; Class I Shares	Portfolio Assets :	$497 Million
Fund Family :	Hotchkis & Wiley	Fund Assets :	$488 Million
Ticker :	HWVIX	Portfolio Manager :	Peters/Thomes
Inception Date :	06/30/2014	PM Tenure :	2014--2014
Portfolio Turnover :	42%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of small capitalization companies. The small cap companies to be those with market capitalizations like those found in the Russell 2000 Index.

Asset Allocation as of 10/31/21



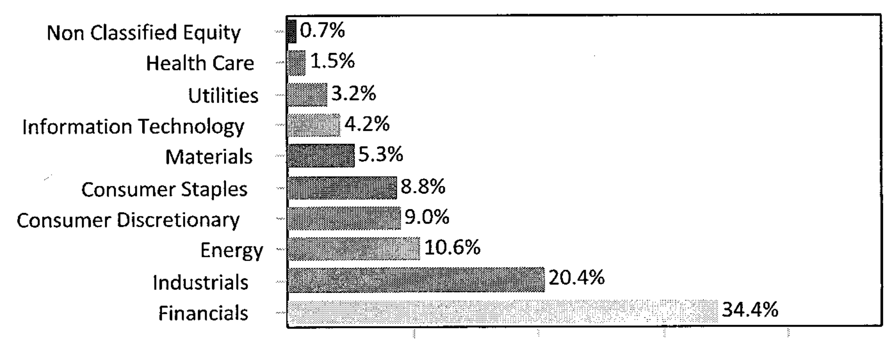
Top 10 Securities as of 10/31/21

California Resources Corp ORD	0.6 %
Kosmos Energy Ltd ORD	0.6 %
Civitas Resources Inc ORD	0.6 %
Oasis Petroleum Inc ORD	0.5 %
PDC Energy Inc ORD	0.5 %
AdvanSix Inc ORD	0.5 %
Murphy Oil Corp ORD	0.5 %
Goodyear Tire & Rubber Co ORD	0.5 %
Scansource Inc ORD	0.5 %
Otter Tail Corp ORD	0.5 %

Equity Characteristics as of 10/31/21

Total Securities	371
Avg. Market Cap	$2,260 Million
P/E	15.8
P/B	2.1
Div. Yield	2.3%
Annual EPS	-0.1
5Yr EPS	7.8
3Yr EPS Growth	8.5

Sector Allocation as of 10/31/21



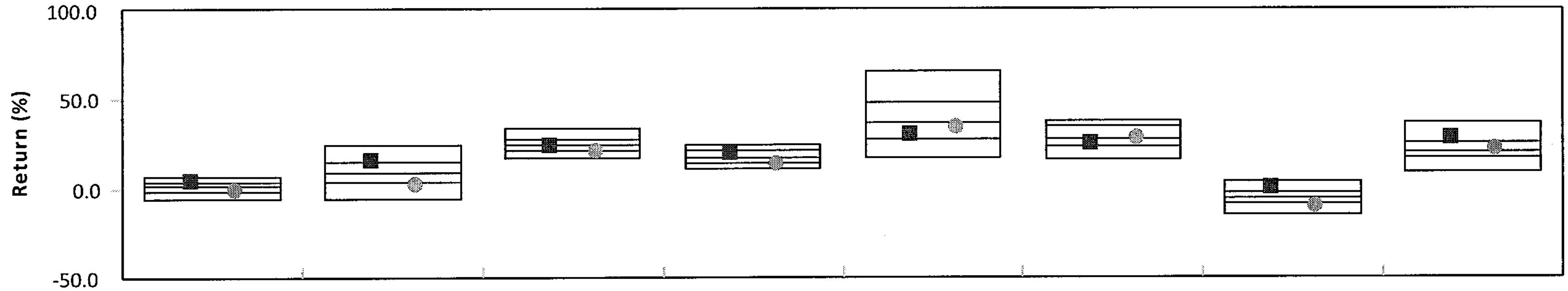
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

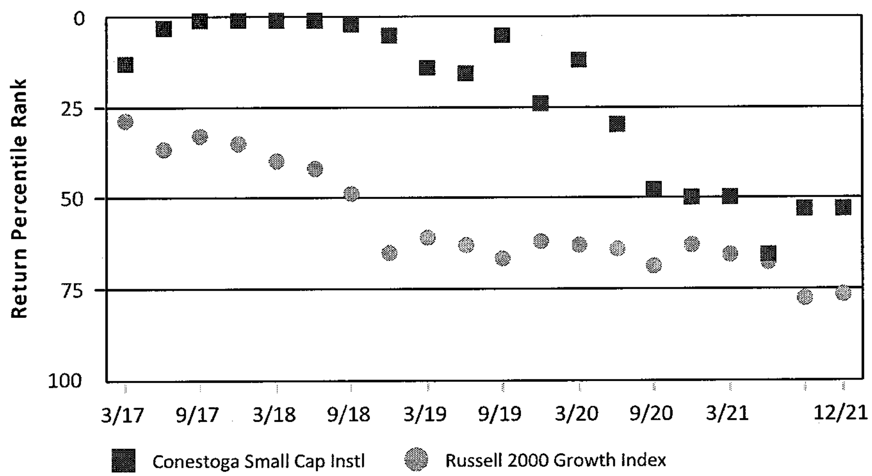
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Small Cap Growth Equity (MF)

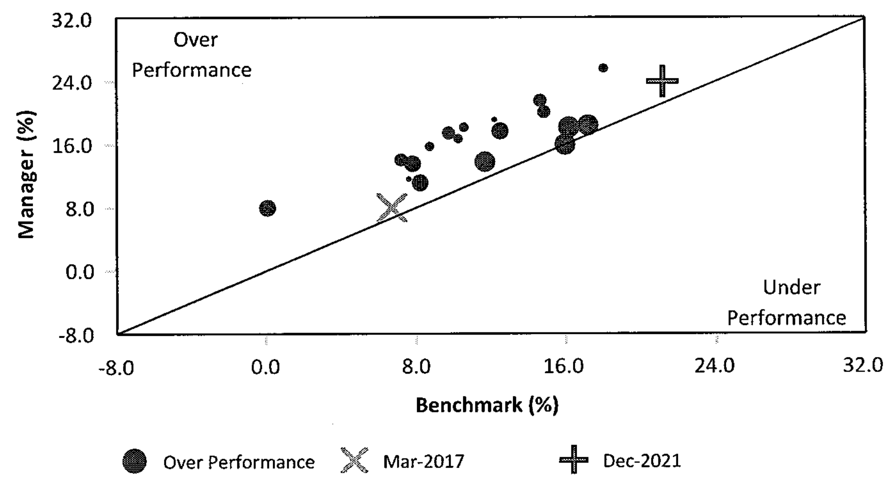


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Conestoga Small Cap Instl	5.0 (16)	16.4 (21)	24.0 (53)	19.9 (34)	30.6 (69)	25.4 (63)	0.8 (12)	28.7 (12)
● Russell 2000 Growth Index	0.0 (68)	2.8 (79)	21.2 (77)	14.5 (75)	34.6 (59)	28.5 (47)	-9.3 (79)	22.2 (41)
5th Percentile	6.6	24.7	34.3	24.9	66.2	38.0	4.2	37.2
1st Quartile	3.9	14.8	28.1	21.0	48.0	34.4	-2.5	25.1
Median	1.8	8.9	24.4	16.9	37.1	27.7	-5.1	20.7
3rd Quartile	-0.9	3.5	21.3	14.5	28.1	23.6	-8.6	17.3
95th Percentile	-5.7	-6.0	17.8	11.5	17.6	16.7	-15.0	9.4

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Growth Index



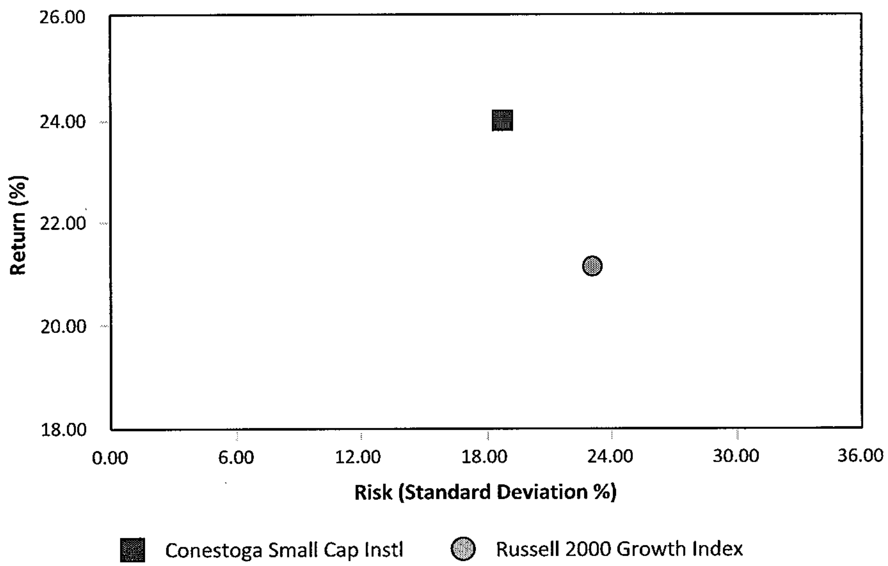
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

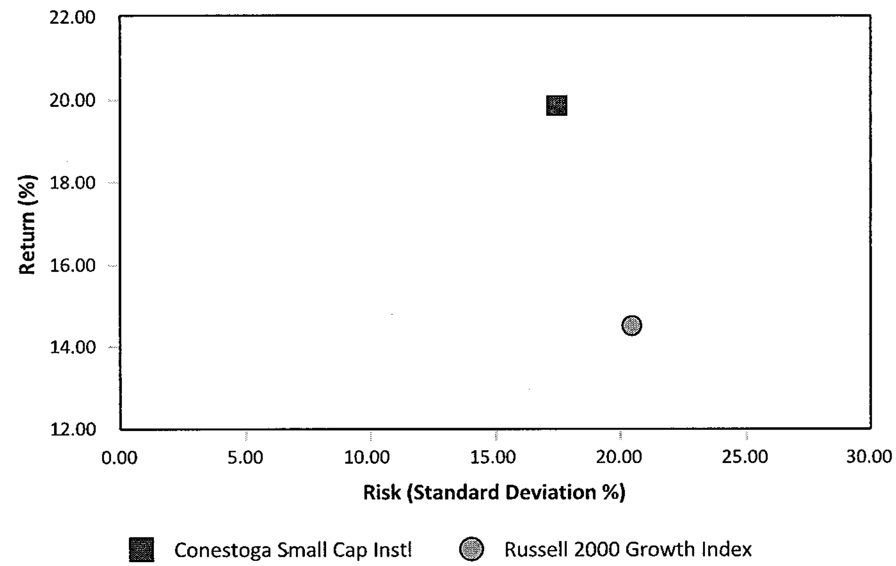
Conestoga Small Cap Instl

As of December 31, 2021

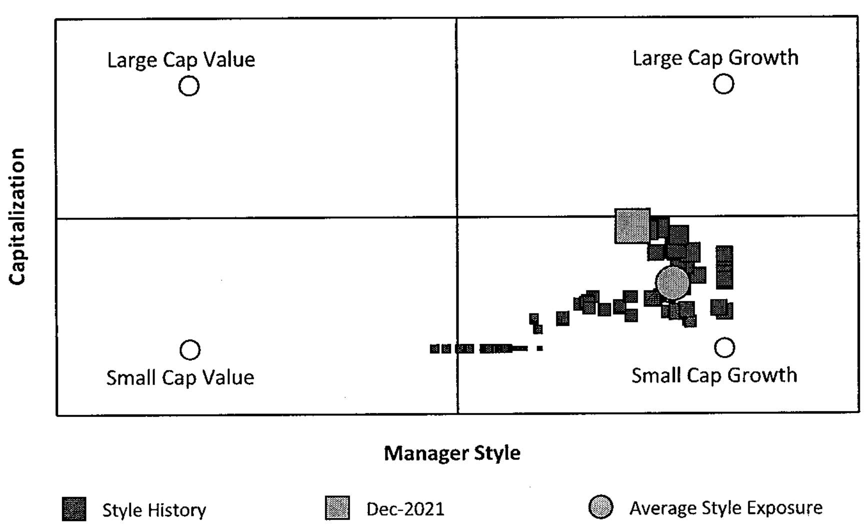
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	24.0	19.9
Standard Deviation	18.7	17.5
vs. Russell 2000 Growth Index		
Alpha	6.9	7.5
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	58.3	60.0
Up Market Capture	87.5	95.0
Down Market Capture	67.2	68.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

Report Date December 31, 2021

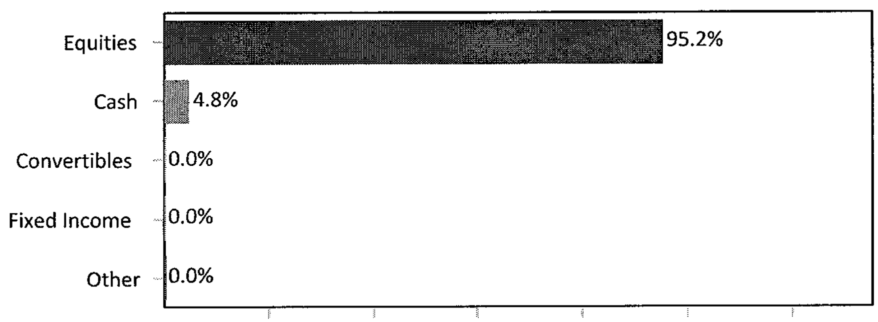
Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	$4,529 Million
Fund Family :	Conestoga Capital Advisors	Fund Assets :	$3,530 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	19%		

Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to $2.5 billion at the time of purchase.

Asset Allocation as of 09/30/21



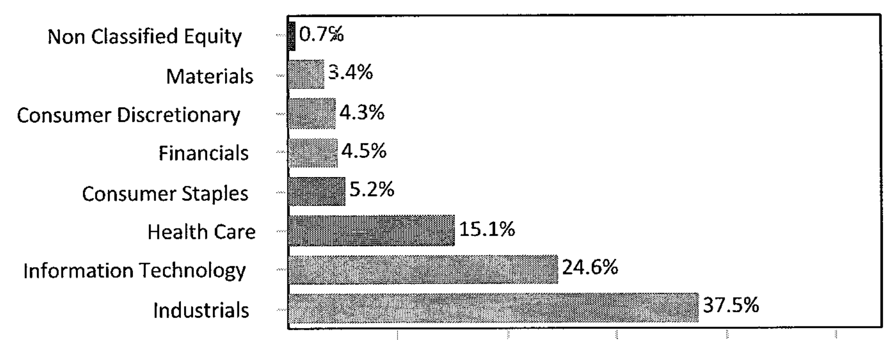
Top 10 Securities as of 09/30/21

SPS Commerce Inc ORD	4.2 %
Casella Waste Systems Inc ORD	3.6 %
Descartes Systems Group Inc ORD	3.5 %
Fox Factory Holding Corp ORD	3.5 %
Repligen Corp ORD	3.4 %
SiteOne Landscape Supply Inc ORD	3.4 %
Exponent Inc ORD	3.1 %
FirstService Corp ORD	3.1 %
Paylocity Holding Corp ORD	3.1 %
Omnicell Inc ORD	2.9 %

Equity Characteristics as of 09/30/21

Total Securities	49
Avg. Market Cap	$5,602 Million
P/E	51.3
P/B	9.7
Div. Yield	0.7%
Annual EPS	17.5
5Yr EPS	15.9
3Yr EPS Growth	20.0

Sector Allocation as of 09/30/21



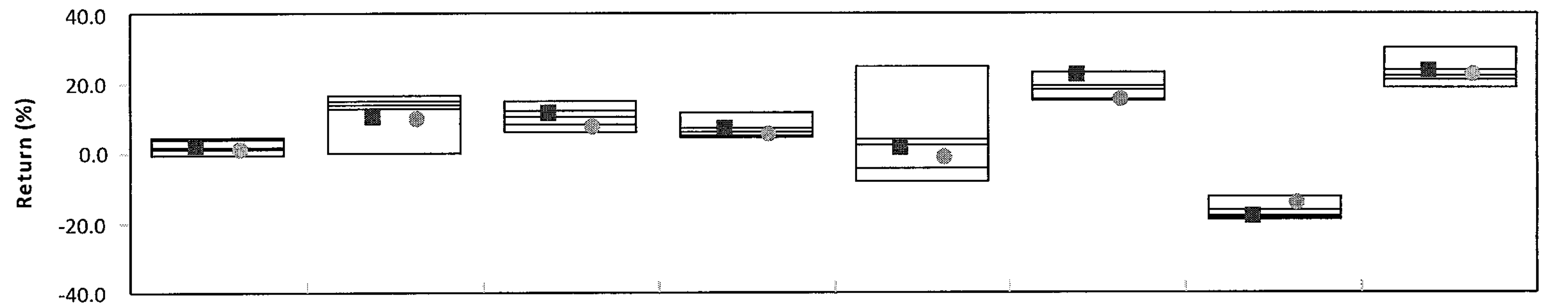
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock Fund

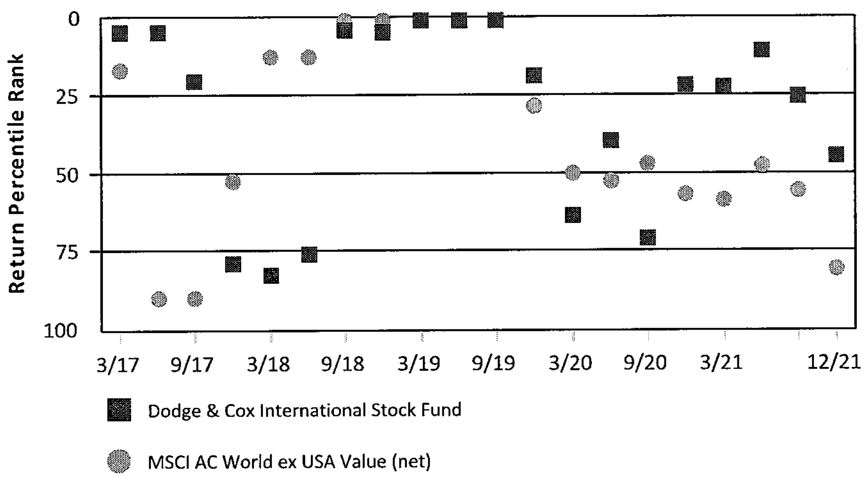
As of December 31, 2021

Peer Group Analysis vs. IM International Large Cap Value Equity (MF)

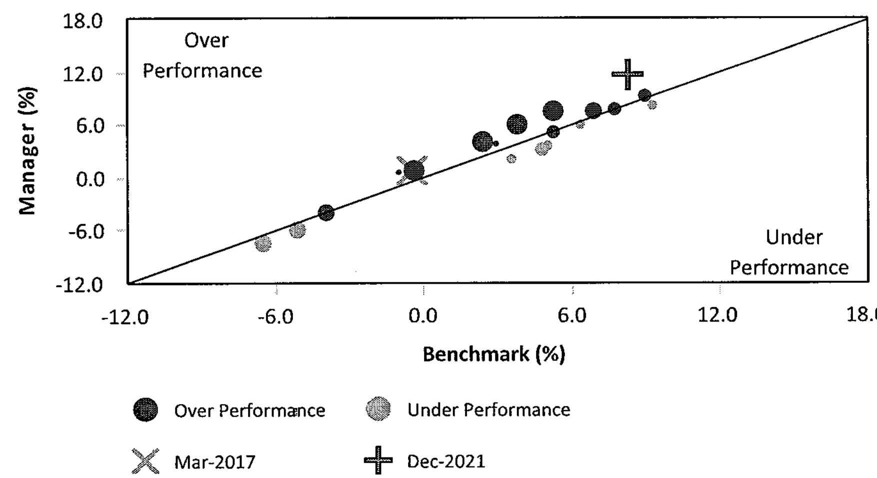


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Dodge & Cox International Stock Fund	2.4 (42)	11.0 (81)	11.6 (45)	7.2 (31)	2.1 (53)	22.8 (8)	-18.0 (53)	23.9 (24)
● MSCI AC World ex USA Value (net)	1.2 (73)	10.5 (85)	8.2 (81)	6.0 (65)	-0.8 (58)	15.7 (80)	-14.0 (17)	22.7 (40)
5th Percentile	4.9	16.7	15.1	11.7	25.0	23.4	-12.4	30.5
1st Quartile	4.2	15.2	12.3	7.7	3.9	19.8	-16.3	23.9
Median	2.2	14.3	11.0	6.6	2.5	18.5	-17.8	22.1
3rd Quartile	1.1	13.2	8.6	5.2	-4.0	15.9	-18.5	21.0
95th Percentile	-0.5	0.1	6.6	4.6	-7.8	15.0	-19.2	19.1

3 Year Rolling Percentile Ranking vs. IM International Large Cap Value Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Value (net)



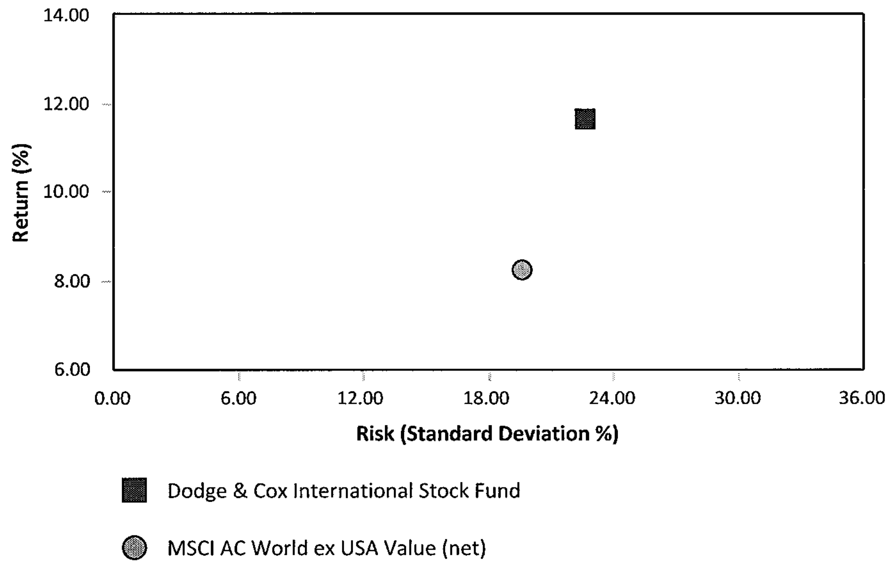
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

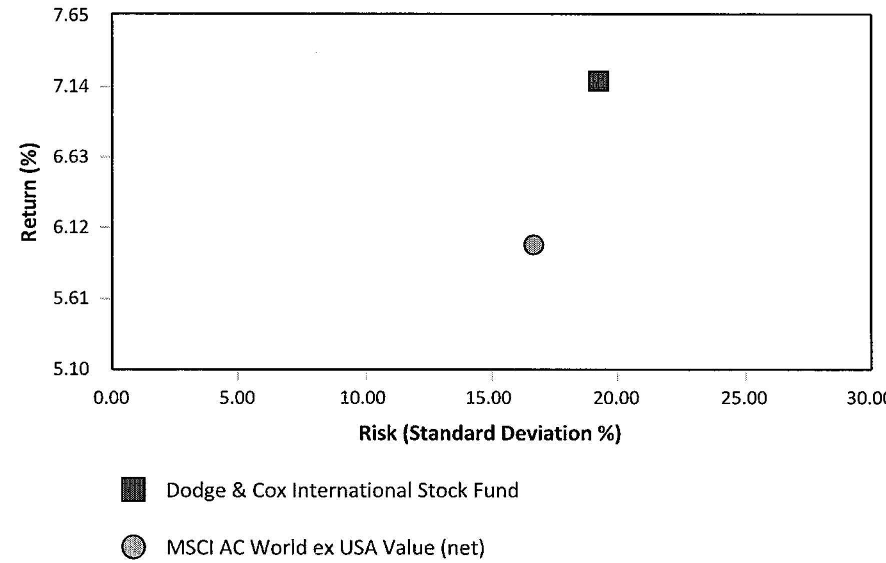
Dodge & Cox International Stock Fund

As of December 31, 2021

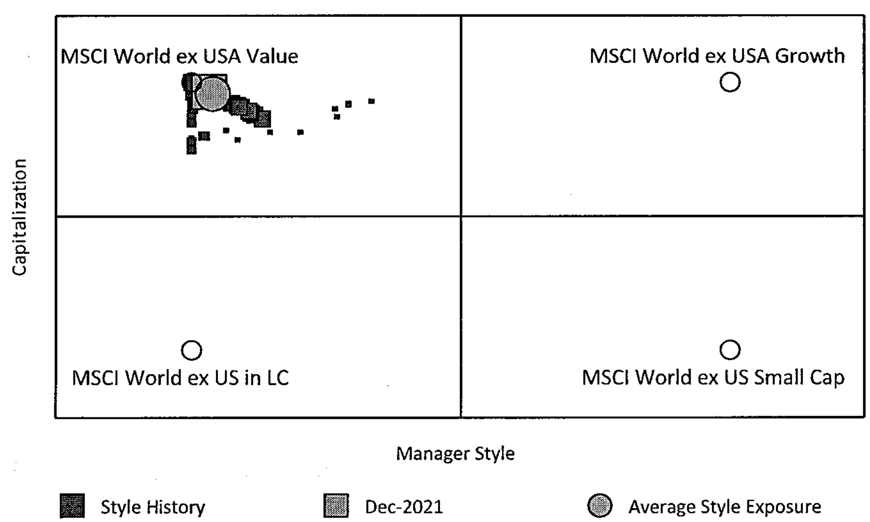
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI AC World ex USA Value (net)

	3 Years	5 Years
Return	11.6	7.2
Standard Deviation	22.6	19.3
vs. MSCI AC World ex USA Value (net)		
Alpha	2.4	0.6
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	58.3	53.3
Up Market Capture	120.3	115.2
Down Market Capture	111.8	112.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock Fund

Report Date December 31, 2021

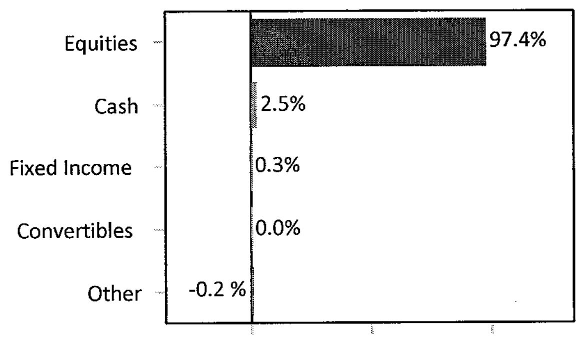
Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	$42,048 Million
Fund Family :	Dodge & Cox Funds	Fund Assets :	$42,048 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	20%		

Fund Investment Policy

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Asset Allocation as of 09/30/21



Top 10 Securities as of 09/30/21

GlaxoSmithKline PLC ORD	3.7 %
Sanofi SA ORD	3.7 %
ICICI Bank Ltd ORD	3.3 %
Roche Holding AG	3.1 %
UBS Group AG ORD	3.1 %
BNP Paribas SA ORD	3.0 %
Novartis AG ORD	3.0 %
Samsung Electronics Co Ltd	2.9 %
Banco Santander SA ORD	2.8 %
Honda Motor Co Ltd ORD	2.5 %

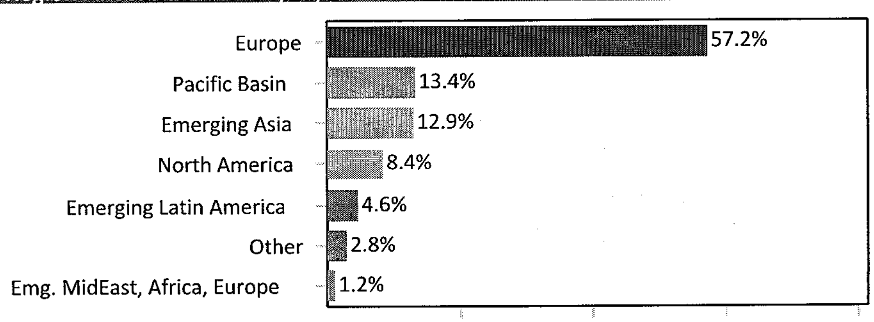
Top 5 Countries as of 09/30/21

United Kingdom	16.4 %
Switzerland	16.3 %
Japan	12.1 %
France	10.4 %
Canada	5.5 %

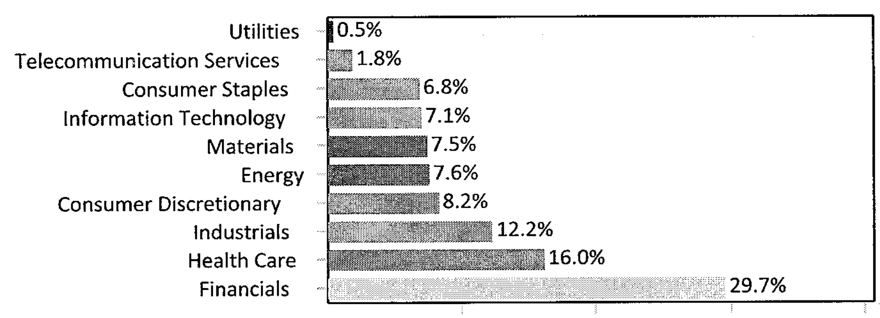
Equity Characteristics as of 09/30/21

Total Securities	80
Avg. Market Cap	$77,142 Million
P/E	21.2
P/B	2.4
Div. Yield	2.9%
Annual EPS	4.3

Region Allocation as of 09/30/21



Sector Allocation as of 09/30/21



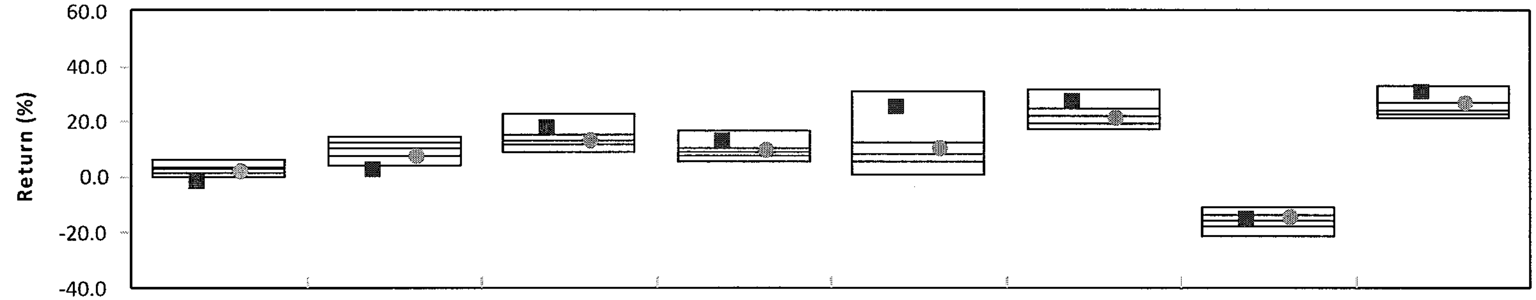
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

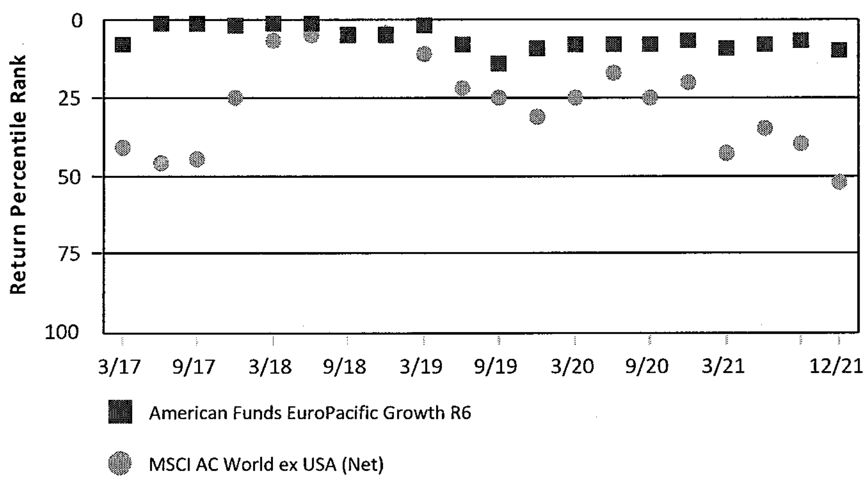
As of December 31, 2021

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

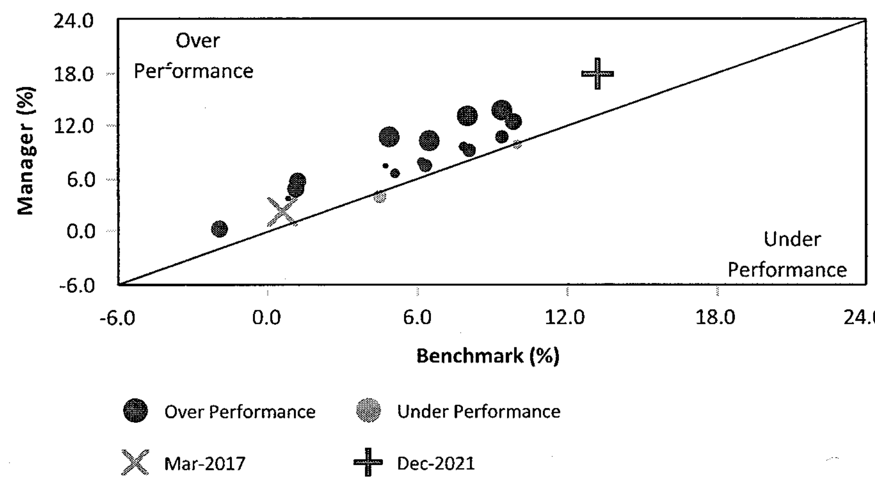


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ American Funds EuroPacific Growth R6	-1.1 (99)	2.8 (99)	18.0 (10)	12.9 (9)	25.3 (8)	27.4 (11)	-14.9 (44)	31.2 (9)
● MSCI AC World ex USA (Net)	1.8 (75)	7.8 (75)	13.2 (52)	9.6 (32)	10.7 (27)	21.5 (59)	-14.2 (33)	27.2 (17)
5th Percentile	6.3	14.8	22.8	16.5	31.2	31.9	-11.1	32.9
1st Quartile	3.8	12.6	15.3	10.0	12.2	25.0	-13.9	26.7
Median	2.9	10.3	13.3	8.7	8.5	22.1	-15.7	24.4
3rd Quartile	1.7	7.7	11.5	7.7	5.4	19.0	-17.8	23.0
95th Percentile	-0.3	4.4	9.3	5.7	0.6	17.5	-21.7	21.4

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



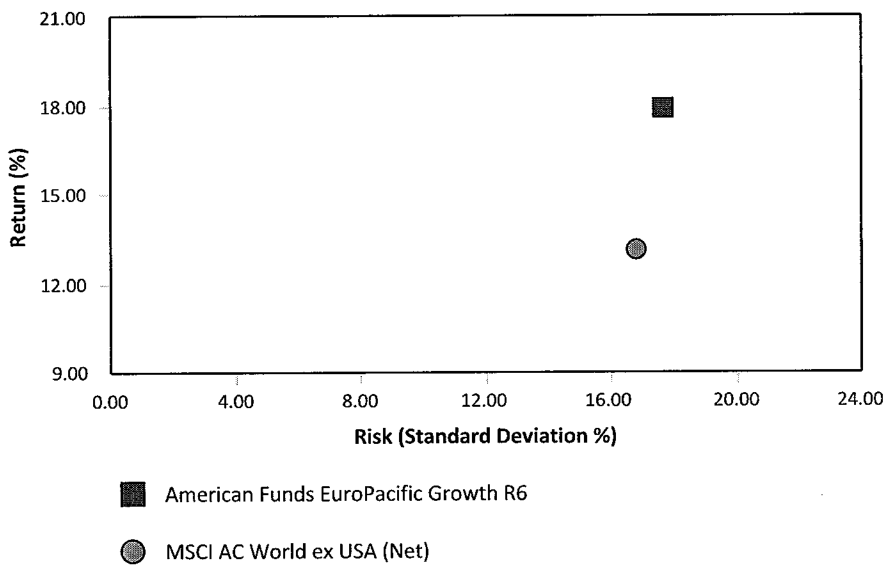
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

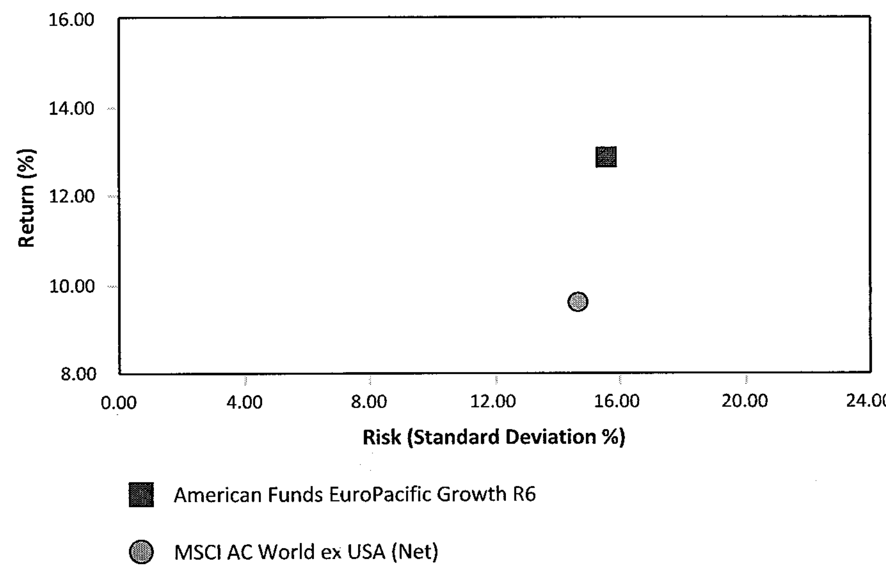
American Funds EuroPacific Growth R6

As of December 31, 2021

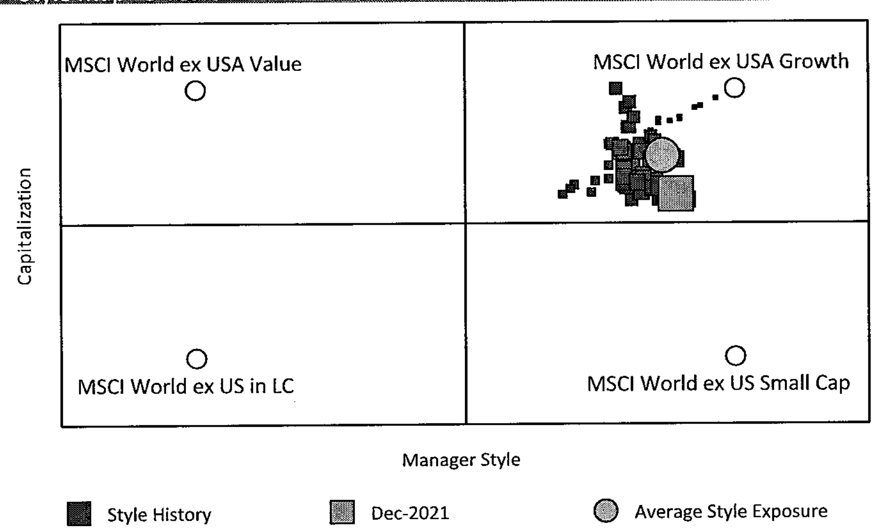
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	18.0	12.9
Standard Deviation	17.6	15.6
vs. MSCI AC World ex USA (Net)		
Alpha	4.0	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	110.4	108.8
Down Market Capture	92.8	94.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date December 31, 2021

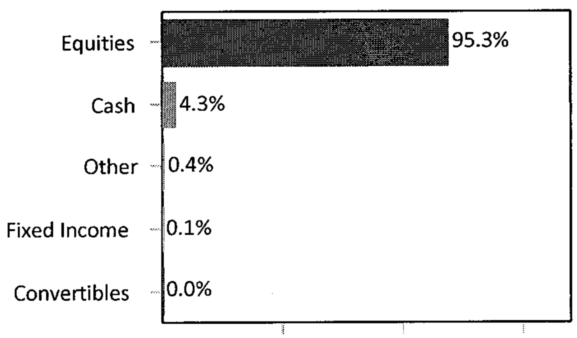
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	$186,465 Million
Fund Family :	Capital Group/American Funds	Fund Assets :	$88,968 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	32%		

Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Asset Allocation as of 09/30/21



Top 10 Securities as of 09/30/21

Capital Group Central Cash Fund;	4.3 %
ASML Holding NV ORD	3.7 %
Reliance Industries Ltd ORD	2.7 %
Sea Ltd DR	2.5 %
Mercadolibre Inc ORD	2.3 %
Taiwan Semiconductor Manufacturing	2.3 %
AIA Group Ltd ORD	2.0 %
LVMH Moet Hennessy Louis Vuitton	1.9 %
Airbus SE ORD	1.8 %
WuXi Biologics (Cayman) Inc ORD	1.5 %

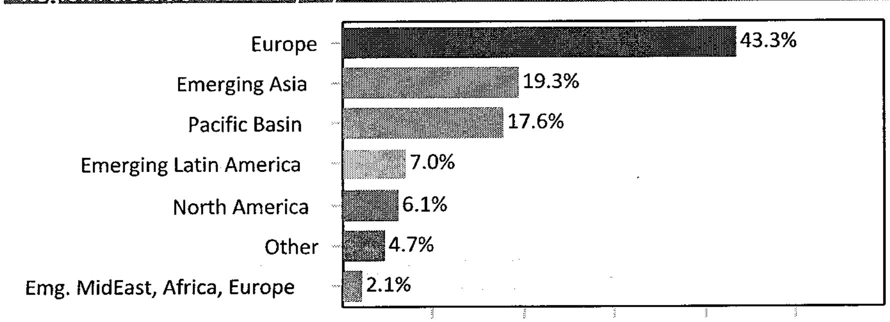
Top 5 Countries as of 09/30/21

Japan	10.3 %
Netherlands	9.4 %
China	7.8 %
India	7.7 %
France	7.4 %

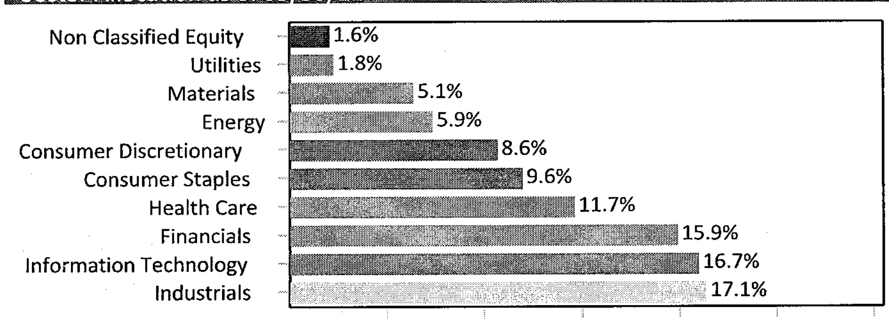
Equity Characteristics as of 09/30/21

Total Securities	387
Avg. Market Cap	$110,262 Million
P/E	36.4
P/B	8.2
Div. Yield	1.7%
Annual EPS	14.1

Region Allocation as of 09/30/21



Sector Allocation as of 09/30/21



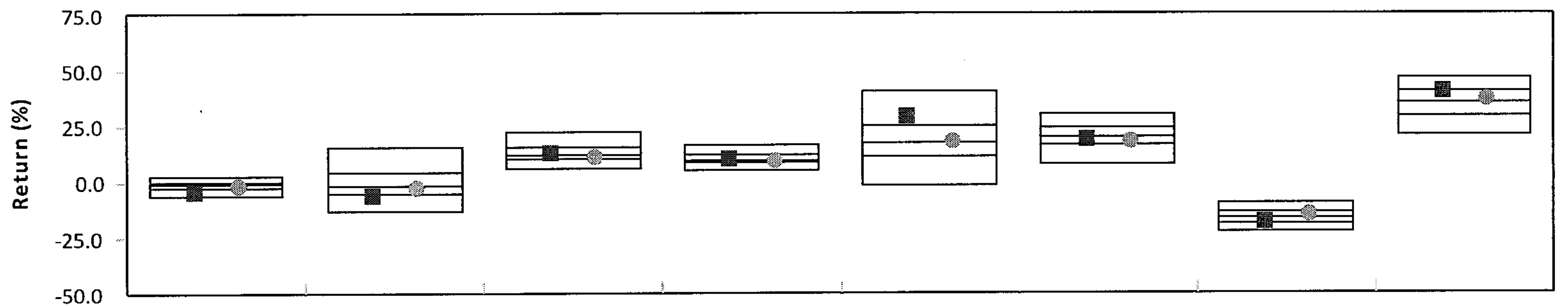
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets Fund Instl

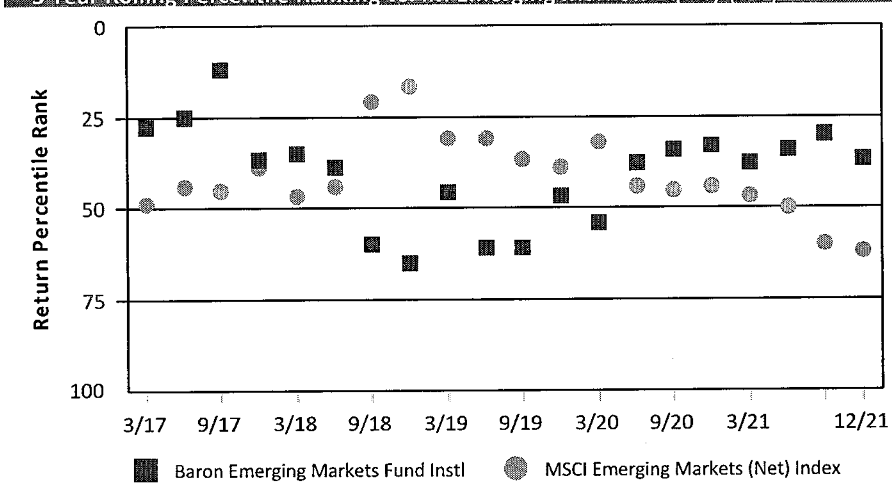
As of December 31, 2021

Peer Group Analysis vs. IM Emerging Markets Equity (MF)

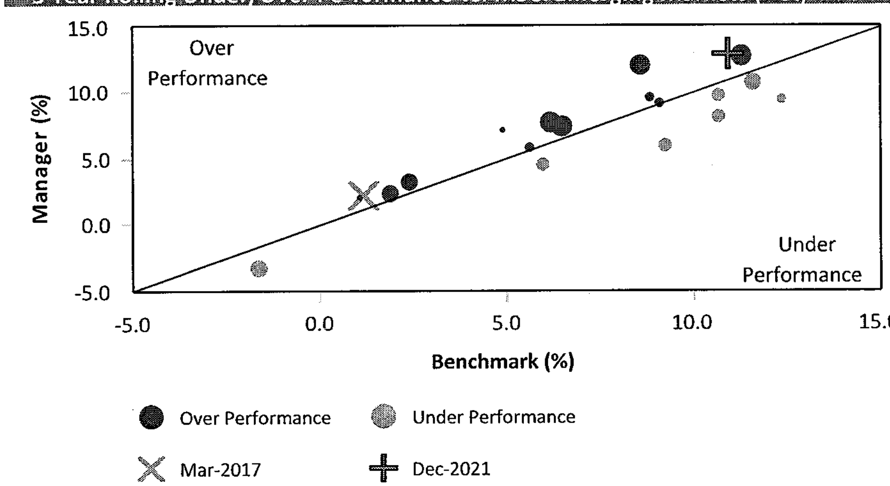


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Baron Emerging Markets Fund Instl	-4.1 (84)	-6.1 (78)	13.0 (37)	10.6 (36)	29.2 (18)	18.9 (59)	-18.5 (71)	40.6 (23)
● MSCI Emerging Markets (Net) Index	-1.3 (52)	-2.5 (59)	10.9 (62)	9.9 (46)	18.3 (46)	18.4 (62)	-14.6 (30)	37.3 (42)
5th Percentile	2.6	15.3	22.5	16.0	40.7	30.6	-9.7	46.8
1st Quartile	0.1	3.9	15.7	12.0	24.9	24.5	-14.0	40.4
Median	-1.3	-1.6	11.8	9.6	17.5	20.1	-16.4	35.4
3rd Quartile	-3.0	-5.4	10.0	8.4	10.8	16.3	-19.0	29.4
95th Percentile	-5.9	-12.7	6.3	5.4	-1.9	8.1	-22.6	20.4

3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index

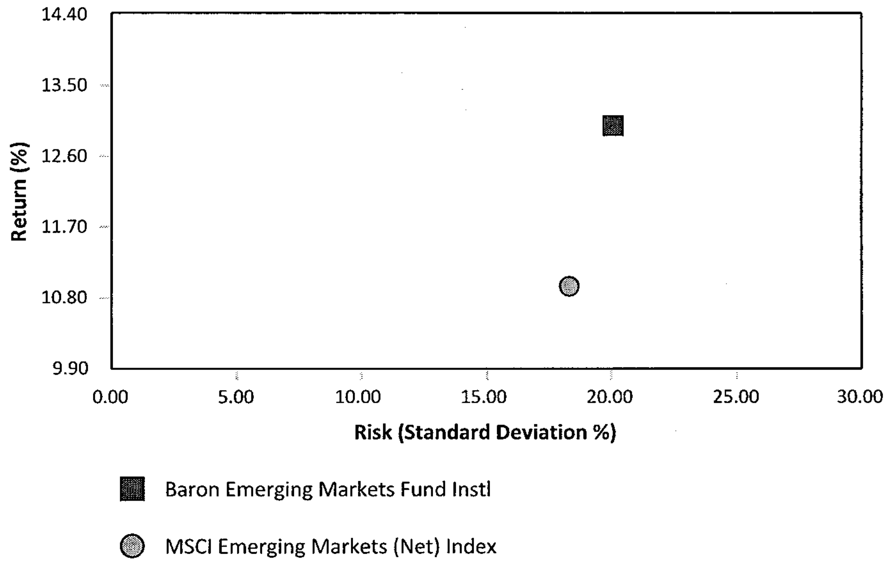


Mutual fund data sourced from Lipper Analytical Services.

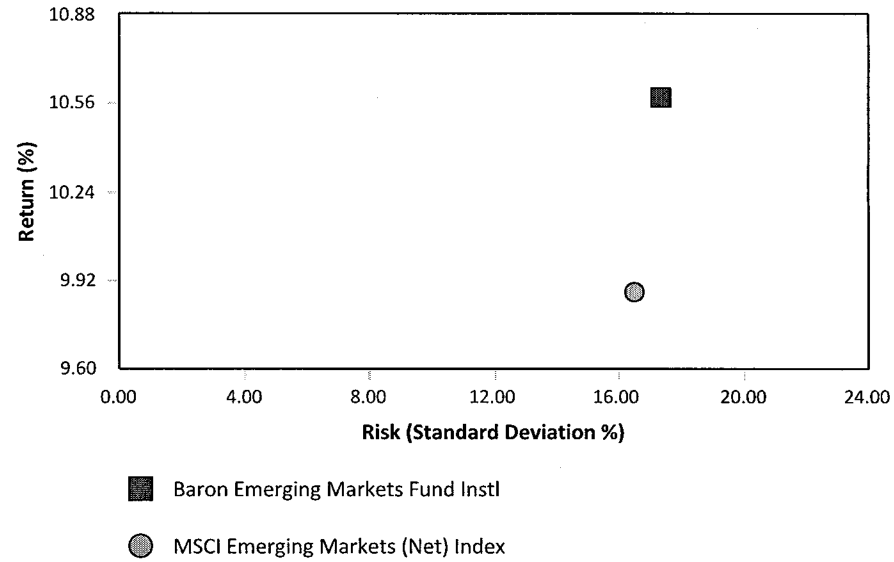
Manager Evaluation

Baron Emerging Markets Fund Instl
As of December 31, 2021

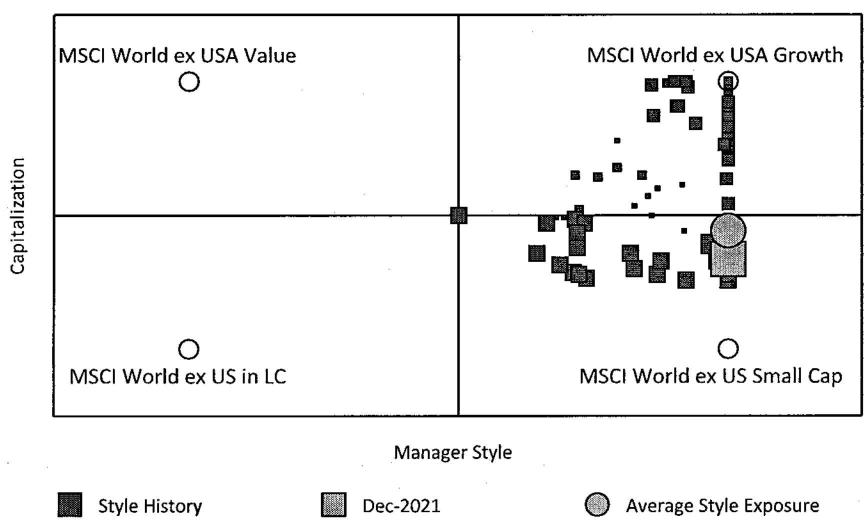
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets Index

	3 Years	5 Years
Return	13.0	10.6
Standard Deviation	20.1	17.3
vs. MSCI Emerging Markets Index		
Alpha	1.2	0.4
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	55.6	51.7
Up Market Capture	103.9	98.5
Down Market Capture	96.4	94.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets Fund Instl

Report Date December 31, 2021

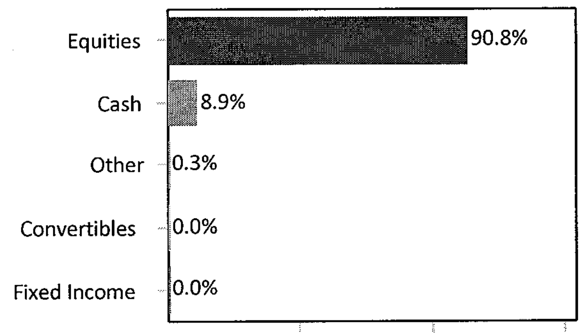
Mutual Fund Information

Fund Name :	Baron Select Funds: Baron Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	$8,893 Million
Fund Family :	Baron Funds	Fund Assets :	$8,412 Million
Ticker :	BEXIX	Portfolio Manager :	Michael Kass
Inception Date :	12/31/2010	PM Tenure :	2010
Portfolio Turnover :	56%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund is a diversified fund that, under normal circumstances, invests 80% of its net assets in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries.

Asset Allocation as of 09/30/21



Top 10 Securities as of 09/30/21

Taiwan Semiconductor Manufacturing	3.6 %
Bajaj Finance Ltd ORD	3.1 %
Samsung Electronics Co Ltd ORD	2.9 %
Tencent Holdings Ltd ORD	2.9 %
Alibaba Group Holding Ltd DR	2.4 %
Reliance Industries Ltd ORD	2.4 %
Novatek PAO DR	2.1 %
Sberbank Rossii PAO DR	2.1 %
Glencore PLC ORD	1.7 %
Korea Shipbuilding & Offshore Engineerin	1.7 %

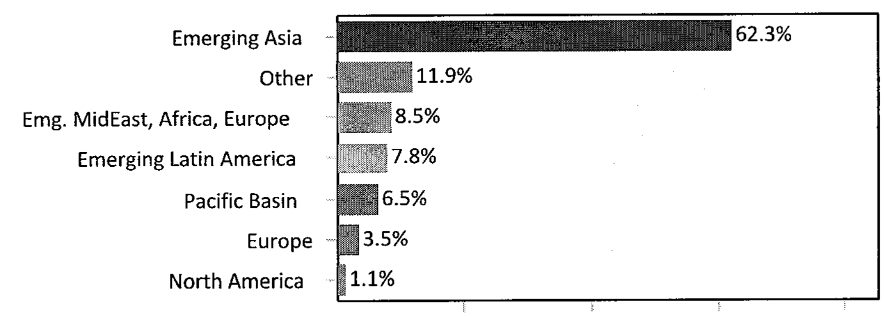
Top 5 Countries as of 09/30/21

China	25.7 %
India	25.6 %
Unidentified	11.4 %
Brazil	5.4 %
Hong Kong	5.4 %

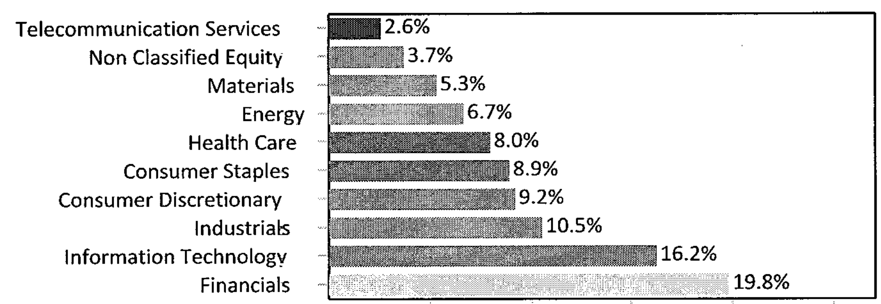
Equity Characteristics as of 09/30/21

Total Securities	118
Avg. Market Cap	$97,678 Million
P/E	36.7
P/B	7.1
Div. Yield	1.1%
Annual EPS	14.5

Region Allocation as of 09/30/21



Sector Allocation as of 09/30/21



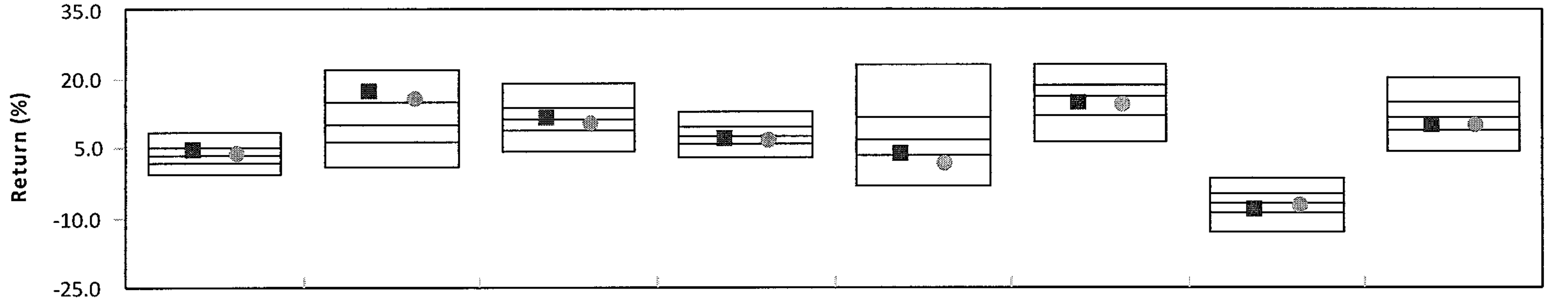
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Principal Diversified Real Asset R6

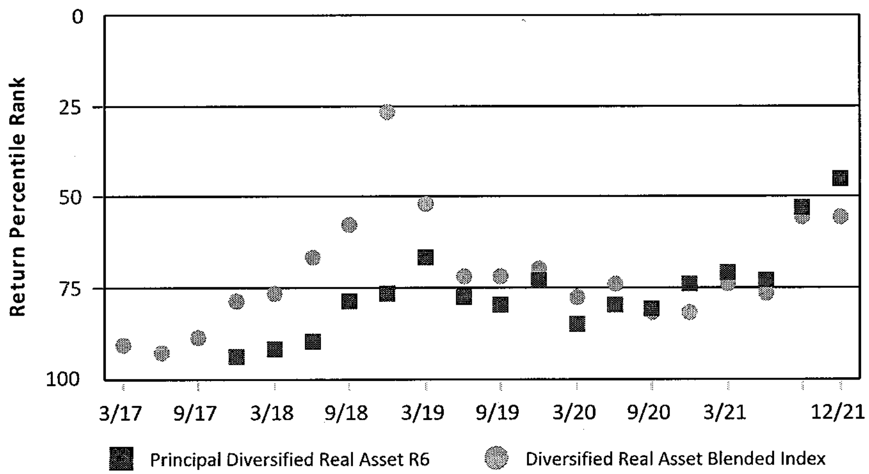
As of December 31, 2021

Peer Group Analysis vs. IM Flexible Portfolio (MF)

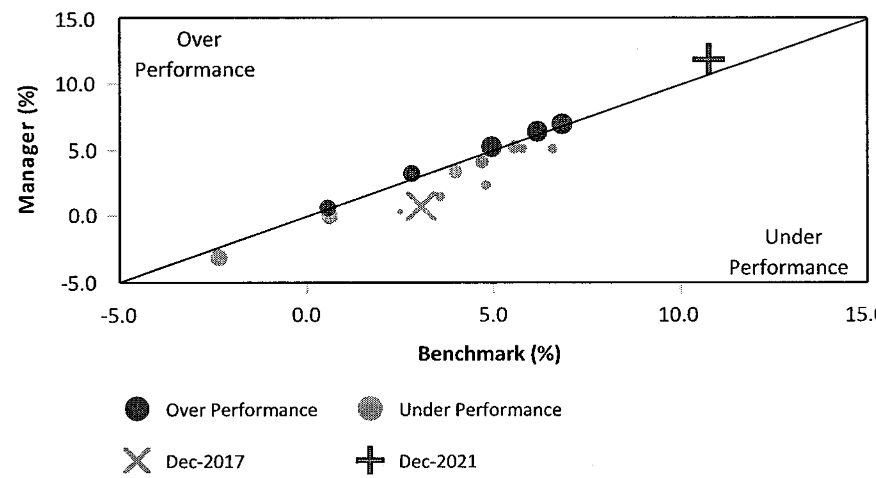


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Principal Diversified Real Asset R6	4.7 (29)	17.4 (17)	12.0 (45)	7.4 (54)	3.9 (72)	15.1 (62)	-7.8 (62)	10.2 (66)
● Diversified Real Asset Blended Index	4.0 (41)	15.9 (24)	10.8 (56)	6.8 (62)	2.1 (83)	14.9 (64)	-7.3 (55)	10.4 (65)
5th Percentile	8.3	22.1	19.1	13.0	23.2	23.3	-1.2	20.3
1st Quartile	5.0	15.3	13.8	9.7	12.0	18.7	-4.7	15.1
Median	3.6	10.3	11.5	7.7	6.9	16.3	-7.0	12.0
3rd Quartile	1.7	6.6	8.9	6.1	3.4	12.4	-8.8	8.9
95th Percentile	-0.6	1.1	4.3	3.1	-2.9	6.5	-12.9	4.6

3 Year Rolling Percentile Ranking vs. IM Flexible Portfolio (MF)



3 Year Rolling Under/Over Performance vs. Diversified Real Asset Blended Index

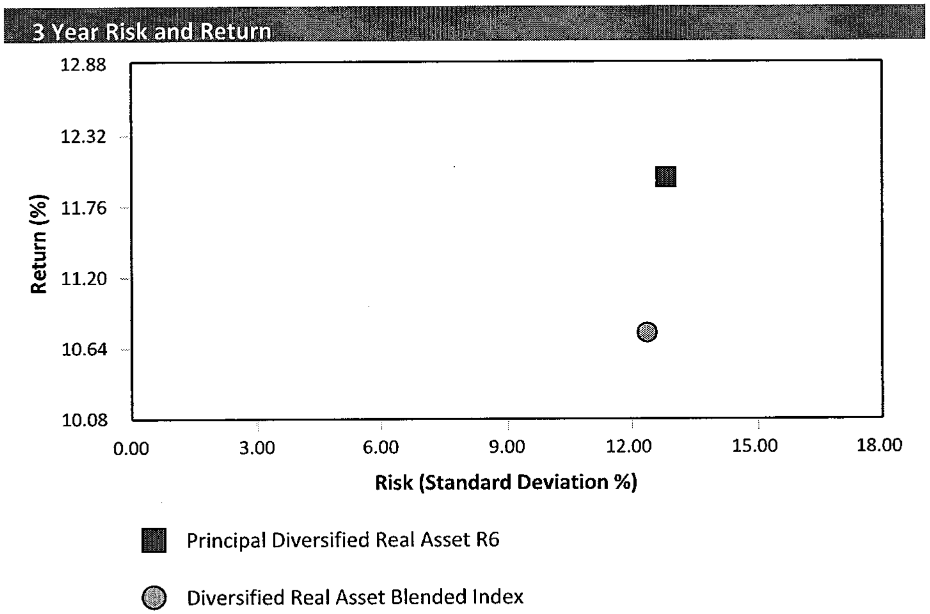


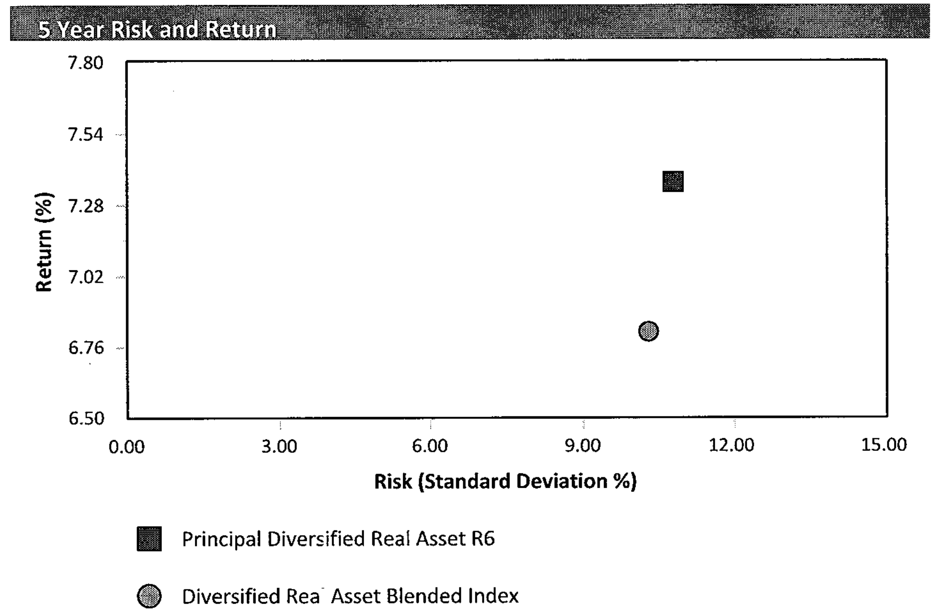
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Principal Diversified Real Asset R6

As of December 31, 2021





MPT Statistics vs. Diversified Real Asset Blended Index

	3 Years	5 Years
Return	12.0	7.4
Standard Deviation	12.8	10.8
vs. Diversified Real Asset Blended Index		
Alpha	0.9	0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	58.3
Up Market Capture	104.9	104.4
Down Market Capture	98.8	101.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Principal Diversified Real Asset R6

Report Date December 31, 2021

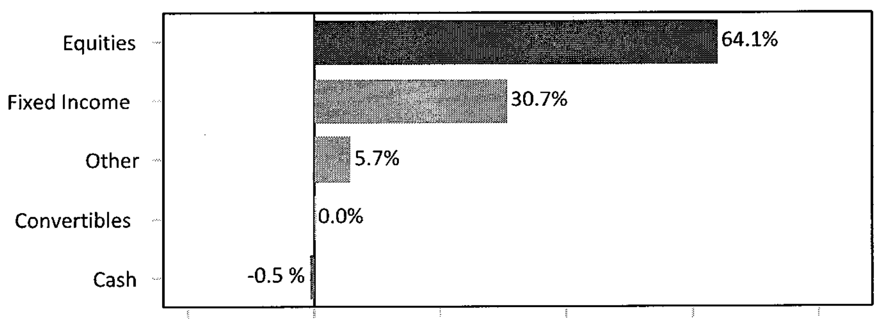
Mutual Fund Information

Fund Name :	Principal Funds, Inc: Diversified Real Asset Fund; Class R-6 Shares	Portfolio Assets :	$4,603 Million
Fund Family :	Principal	Fund Assets :	$2,105 Million
Ticker :	PDARX	Portfolio Manager :	Team Managed
Inception Date :	12/31/2014	PM Tenure :	
Portfolio Turnover :	70%		

Fund Investment Policy

The Fund seeks a long-term total return in excess of inflation. The Fund allocates its assets under the following investment categories: Inflation-indexed bonds, real estate investment trusts, commodity index-linked notes, fixed-income securities, securities of natural resource companies and master limited partnerships.

Asset Allocation as of 10/31/21



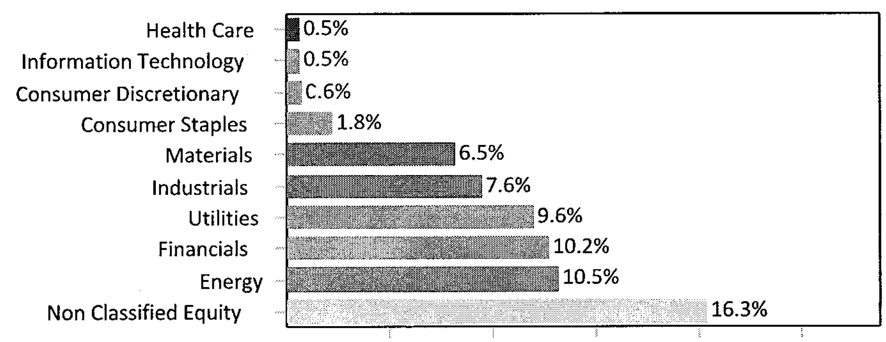
Top 10 Securities as of 10/31/21

Principal Government Money Market	2.0 %
National Grid PLC ORD	0.9 %
TC Energy Corp ORD	0.9 %
Aena SME SA ORD	0.8 %
Enbridge Inc ORD	0.7 %
Prologis Inc ORD	0.6 %
Iberdrola SA ORD	0.6 %
Sempra Energy ORD	0.6 %
Exelon Corp ORD	0.5 %
SSE PLC ORD	0.5 %

Equity Characteristics as of 10/31/21

Total Securities	809
Avg. Market Cap	$31,414 Million
P/E	30.6
P/B	3.6
Div. Yield	2.9%
Annual EPS	-0.4
5Yr EPS	6.8
3Yr EPS Growth	7.6

Sector Allocation as of 10/31/21



Mutual fund data sourced from Lipper Analytical Services.

Benchmark Composition

Pension Blended Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Nov-2021	
90 Day U.S. Treasury Bill	0.0
Pension Fixed Income Benchmark	35.0
Dow Jones U.S. Total Stock Market Index	35.8
MSCI AC World ex USA (Net)	29.3
Oct-2021	
90 Day U.S. Treasury Bill	10.0
Pension Fixed Income Benchmark	32.3
Dow Jones U.S. Total Stock Market Index	31.8
MSCI AC World ex USA (Net)	26.0
Sep-2021	
90 Day U.S. Treasury Bill	14.0
Pension Fixed Income Benchmark	29.8
Dow Jones U.S. Total Stock Market Index	31.0
MSCI AC World ex USA (Net)	25.3
Aug-2021	
90 Day U.S. Treasury Bill	18.5
Pension Fixed Income Benchmark	35.0
Dow Jones U.S. Total Stock Market Index	26.0
MSCI AC World ex USA (Net)	20.5
Apr-2021	
90 Day U.S. Treasury Bill	0.0
Pension Fixed Income Benchmark	50.0
Dow Jones U.S. Total Stock Market Index	27.5
MSCI AC World ex USA (Net)	22.5

Allocation Mandate	Weight (%)
Apr-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	50.0
Dow Jones U.S. Total Stock Market Index	27.5
MSCI AC World ex USA (Net)	22.5
Jan-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	50.0
CRSP U.S. Total Market TR Index	27.5
MSCI AC World ex USA (Net)	22.5
Nov-2016	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	50.0
CRSP U.S. Total Market TR Index	25.0
MSCI AC World ex USA (Net)	25.0

Benchmark Composition

OPEB Blended Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Dec-2021	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	28.0
Bloomberg Global Aggregate	2.0
Dow Jones U.S. Total Stock Market Index	35.8
MSCI AC World ex USA (Net)	29.3
Diversified Real Asset Blended Index	5.0
Nov-2021	
90 Day U.S. Treasury Bill	2.0
Blmbg. U.S. Aggregate Index	26.5
Bloomberg Global Aggregate	2.0
Dow Jones U.S. Total Stock Market Index	36.0
MSCI AC World ex USA (Net)	28.5
Diversified Real Asset Blended Index	5.0
Oct-2021	
90 Day U.S. Treasury Bill	4.0
Blmbg. U.S. Aggregate Index	27.5
Bloomberg Global Aggregate	2.0
Dow Jones U.S. Total Stock Market Index	33.8
MSCI AC World ex USA (Net)	27.8
Diversified Real Asset Blended Index	5.0
Aug-2021	
90 Day U.S. Treasury Bill	7.8
Blmbg. U.S. Aggregate Index	26.0
Bloomberg Global Aggregate	2.0
Dow Jones U.S. Total Stock Market Index	33.0
MSCI AC World ex USA (Net)	26.5
Diversified Real Asset Blended Index	4.8

Allocation Mandate	Weight (%)
Apr-2021	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	30.3
Bloomberg Global Aggregate	2.3
Dow Jones U.S. Total Stock Market Index	34.8
MSCI AC World ex USA (Net)	27.8
Diversified Real Asset Blended Index	5.0
May-2020	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	32.5
Dow Jones U.S. Total Stock Market Index	34.8
MSCI AC World ex USA (Net)	27.8
Diversified Real Asset Blended Index	5.0
Oct-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	35.0
Dow Jones U.S. Total Stock Market Index	33.3
MSCI AC World ex USA (Net)	26.8
Diversified Real Asset Blended Index	5.0
Apr-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	35.0
Dow Jones U.S. Total Stock Market Index	35.8
MSCI AC World ex USA (Net)	29.3
Jan-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	35.0
CRSP U.S. Total Market TR Index	35.8
MSCI AC World ex USA (Net)	29.3

Benchmark Composition

OPEB Blended Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Dec-2018	
90 Day U.S. Treasury Bill	8.0
Blmbg. U.S. Aggregate Index	35.0
CRSP U.S. Total Market TR Index	28.5
MSCI AC World ex USA (Net)	28.5
Feb-2018	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	35.0
CRSP U.S. Total Market TR Index	32.5
MSCI AC World ex USA (Net)	32.5
Jan-2018	
90 Day U.S. Treasury Bill	7.5
Blmbg. U.S. Aggregate Index	31.5
CRSP U.S. Total Market TR Index	30.5
MSCI AC World ex USA (Net)	30.5
Dec-2017	
90 Day U.S. Treasury Bill	16.0
Blmbg. U.S. Aggregate Index	29.5
CRSP U.S. Total Market TR Index	27.3
MSCI AC World ex USA (Net)	27.3
Nov-2017	
90 Day U.S. Treasury Bill	25.0
Blmbg. U.S. Aggregate Index	25.0
CRSP U.S. Total Market TR Index	25.0
MSCI AC World ex USA (Net)	25.0

Allocation Mandate	Weight (%)
Oct-2017	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	35.0
CRSP U.S. Total Market TR Index	32.5
MSCI AC World ex USA (Net)	32.5
Sep-2017	
90 Day U.S. Treasury Bill	12.5
Blmbg. U.S. Aggregate Index	30.5
CRSP U.S. Total Market TR Index	28.5
MSCI AC World ex USA (Net)	28.5
Aug-2017	
90 Day U.S. Treasury Bill	25.0
Blmbg. U.S. Aggregate Index	26.0
CRSP U.S. Total Market TR Index	24.5
MSCI AC World ex USA (Net)	24.5
Jul-2017	
90 Day U.S. Treasury Bill	37.0
Blmbg. U.S. Aggregate Index	22.0
CRSP U.S. Total Market TR Index	20.5
MSCI AC World ex USA (Net)	20.5
May-2017	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	35.0
CRSP U.S. Total Market TR Index	32.5
MSCI AC World ex USA (Net)	32.5

Benchmark Composition

OPEB Blended Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Apr-2017	
90 Day U.S. Treasury Bill	25.0
Blmbg. U.S. Aggregate Index	25.0
CRSP U.S. Total Market TR Index	25.0
MSCI AC World ex USA (Net)	25.0
Mar-2017	
90 Day U.S. Treasury Bill	55.0
Blmbg. U.S. Aggregate Index	15.0
CRSP U.S. Total Market TR Index	15.0
MSCI AC World ex USA (Net)	15.0
Feb-2017	
90 Day U.S. Treasury Bill	77.0
Blmbg. U.S. Aggregate Index	8.0
CRSP U.S. Total Market TR Index	7.5
MSCI AC World ex USA (Net)	7.5

Benchmark Composition

Pension Fixed Income Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Nov-2021	
Blmbg. U.S. Aggregate Index	92.9
Bloomberg Global Aggregate	7.1
Oct-2021	
Blmbg. U.S. Aggregate Index	93.0
Bloomberg Global Aggregate	7.0
Sep-2021	
Blmbg. U.S. Aggregate Index	93.3
Bloomberg Global Aggregate	6.7
Aug-2021	
Blmbg. U.S. Aggregate Index	94.3
Bloomberg Global Aggregate	5.7
Apr-2021	
Blmbg. U.S. Aggregate Index	93.5
Bloomberg Global Aggregate	6.5
Jan-1976	
Blmbg. U.S. Aggregate Index	100.0

Benchmark Composition

Domestic Equity Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Apr-2019	
Dow Jones U.S. Total Stock Market Index	100.0
Nov-2016	
CRSP U.S. Total Market TR Index	100.0

Appendix - Frontier Engineer Disclosures

Historical Annual Total Return

Annualized returns as of 1/31/2022	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	34.08-Year Return
Current Target Allocation	30%	65%	5%	0%	-3.1%	7.8%	11.2%	9.4%	7.9%	8.5%	6.5%	7.7%	7.3%	8.0%	8.6%
Porposed Portfolio 1	30%	65%	5%	0%	-3.0%	8.1%	11.4%	9.6%	8.1%	8.7%	6.6%	7.7%	7.3%	8.0%	8.7%
Portfolio Mix 2 (+10% FI_	40%	56%	4%	0%	-2.9%	6.3%	10.3%	8.7%	7.3%	7.8%	6.3%	7.3%	7.1%	7.7%	8.5%
Portfolio Mix 3 (-10% FI)	20%	75%	5%	0%	-3.3%	9.1%	12.4%	10.5%	8.8%	9.4%	6.9%	8.2%	7.7%	8.4%	9.2%
Cash	100%				0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%	1.2%	2.0%	2.4%	2.9%
TIPS	100%				-0.8%	3.5%	7.2%	4.7%	3.5%	2.6%	4.5%	5.2%	5.3%	5.7%	6.3%
US Bond	100%				-2.1%	-3.0%	3.7%	3.1%	2.4%	2.6%	3.9%	4.2%	4.8%	5.3%	5.9%
US Bonds - Dynamic	100%				-1.0%	-0.1%	3.5%	3.3%	3.1%	3.4%	3.9%	4.4%	4.6%	5.1%	5.8%
For. Dev. Bond	100%				-2.2%	-6.8%	1.5%	2.6%	2.0%	1.8%	3.3%	4.3%	4.3%	5.1%	5.3%
Global Bonds	100%				-1.3%	-2.4%	3.1%	3.1%	2.6%	3.2%	3.9%	4.1%	4.8%	5.3%	6.0%
HY Bond	100%				-1.9%	2.1%	6.3%	5.4%	5.6%	6.2%	6.8%	7.6%	6.7%	7.5%	8.0%
EM Bond	100%				-1.2%	-7.8%	0.3%	2.4%	1.0%	0.0%	3.5%	6.1%	6.6%	7.7%	8.2%
Global Equity		100%			-3.4%	13.7%	16.0%	13.2%	10.9%	11.2%	7.2%	8.4%	7.6%	8.3%	8.4%
US Equity (AC)		100%			-3.7%	18.8%	19.9%	16.1%	14.0%	15.0%	10.0%	9.5%	9.3%	10.5%	11.3%
US Equity (LC)		100%			-1.6%	23.3%	20.7%	16.8%	14.6%	15.4%	10.2%	9.3%	9.3%	10.5%	11.3%
US Equity (MC)		100%			-6.9%	13.9%	16.1%	12.8%	11.3%	13.4%	9.4%	10.5%	10.5%	11.4%	12.1%
US Equity (SC)		100%			-11.5%	-1.2%	12.0%	9.7%	9.7%	11.3%	7.8%	8.9%	8.5%	9.4%	10.2%
Non-US Equity (ACWI)		100%			-4.2%	4.1%	9.6%	8.5%	6.5%	6.7%	4.0%	7.3%	5.9%	6.3%	6.2%
Int'l Dev. Equity		100%			-4.6%	7.5%	9.8%	8.4%	6.4%	7.4%	3.7%	6.8%	5.6%	6.0%	5.9%
EM Equity		100%			-4.1%	-6.9%	7.6%	8.7%	6.1%	4.5%	4.7%	9.7%	6.3%	7.1%	10.4%
Real Estate			100%		-0.1%	30.2%	12.5%	10.6%	8.3%	10.6%	6.3%	10.7%	9.8%	10.9%	10.8%
Broad Real Assets			100%		0.1%	13.7%	8.1%	6.8%	4.9%	5.4%	5.3%	9.0%	7.8%	7.8%	7.0%
Marketable Alternatives				100%	-1.3%	6.7%	7.5%	5.5%	4.0%	4.4%	2.7%	3.9%	4.6%	5.8%	7.3%
Private Equity				100%	0.0%	0.0%	14.6%	14.6%	12.8%	13.8%	11.3%	11.6%	14.2%	15.6%	14.8%

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

Calendar Year Total Return

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

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

Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
US Bond	2.7%	2.5%	6.8%	-0.21	0.94
US Bonds - Dynamic	2.9%	2.8%	5.6%	-1.09	8.41
Global Bonds	2.4%	2.2%	7.2%	-0.15	0.06
US Equity (LC)	8.0%	6.6%	16.6%	-0.60	1.08
US Equity (MC)	8.7%	7.0%	18.3%	-0.76	2.55
US Equity (SC)	9.3%	7.0%	21.2%	-0.51	1.42
Int'l Dev. Equity	11.0%	8.6%	21.8%	-0.58	1.50
EM Equity	14.6%	10.5%	28.5%	-0.69	2.06
Broad Real Assets	6.4%	5.6%	12.5%	-1.70	10.31

January 1, 2022 Twenty-Year Forecasted CMAs

Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	Global Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Broad Real Assets
Cash	1	0	0	0	0	0	0	0	0	0
US Bond	0	1.00	0.35	0.94	0.19	0.19	0.10	0.15	0.03	0.20
US Bonds - Dynamic	0	0.35	1.00	0.49	0.53	0.57	0.51	0.47	0.53	0.65
Global Bonds	0	0.94	0.49	1.00	0.09	0.08	-0.01	0.07	0.02	0.24
US Equity (LC)	0	0.19	0.53	0.09	1.00	0.94	0.84	0.69	0.67	0.55
US Equity (MC)	0	0.19	0.57	0.08	0.94	1.00	0.94	0.67	0.70	0.62
US Equity (SC)	0	0.10	0.51	-0.01	0.84	0.94	1.00	0.62	0.66	0.57
Int'l Dev. Equity	0	0.15	0.47	0.07	0.69	0.67	0.62	1.00	0.71	0.55
EM Equity	0	0.03	0.53	0.02	0.67	0.70	0.66	0.71	1.00	0.56
Broad Real Assets	0	0.20	0.65	0.24	0.55	0.62	0.57	0.55	0.56	1.00

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

Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates	Linked Index 1	Index Dates	Linked Index 2	Index Dates	Linked Index 2	Index Dates
Cash	FTSE Treasury Bill 3 Mon USD	1/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bond	Bloomberg US Agg Bond TR USD	1/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bonds - Dynamic	*Custom Blend of Indices	1/22 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Global Bonds	Bloomberg Global Aggregate TR Hdg USD	1/22 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (LC)	S&P 500 TR USD	1/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (MC)	Russell Mid Cap TR USD	1/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (SC)	Russell 2000 TR USD	1/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	1/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
EM Equity	MSCI EM GR USD	1/22 - 1/88	MSCI EAFE GR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Broad Real Assets	S&P Real Asset TR USD	1/22 - 5/05	*Custom Real Assets Index	4/05 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.

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

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist.

Disclosure

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

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

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

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

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

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

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. 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.

Disclosure

INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg Barclays High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg Barclays US Corporate High Yield TR USD covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI) is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

Bloomberg Commodity Index (BCI) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

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.

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
S&P Real Assets: S&P Real Assets Total Return Index
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Balanced: 3% TIPS, 33% Core Bond, 4% High Yield , 2% Foreign Bond. 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITS, 3% Commodities
U.S.: MSCI USA Net Total Return USD Index
China: MSCI CHINA Net Total Return USD Index
Japan: MSCI Japan Net Total Return USD Index
Germany: MSCI Germany Net Total Return USD Index
India: MSCI India Net Total Return USD Index
United Kingdom: MSCI UK Net Total Return USD Index
France: MSCI France Net Total Return USD Index
Italy: MSCI Italy Net Total Return USD Index
Brazil: MSCI Brazil Net Total Return USD Index
Canada: MSCI Canada Net Total Return USD Index

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 Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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%: Barclays U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Blomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated bv 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 Fiducient Advisors 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.

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 Fiducient Advisors or your custodian immediately.

RETIREMENT COMMISSION

TENTATIVE MEETING SCHEDULE

2022

All meetings will be at 5:30pm.

April 20, 2022

July 27, 2022

October 19, 2022

WELLS FARGO

IRT - CONNECTICUT
1525 WEST W.T. HARRIS BLVD.
MAC D1118-02Y
CHARLOTTE, NC 28262

TOWN OF WATERFORD OPEB WELLS FARGO BANK NA AS DIRECTED TRUSTEE

TRADE DATE, REVIEWED
ACCOUNT NUMBER 26005100
QUARTERLY STATEMENT
OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

CEOTID

ACCOUNT CONTACT: TOM WRIGHT
TELEPHONE NUMBER: 917-260-1714

0113

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY-TRADED ASSETS ARE FROM UNAFFILIATED FINANCIAL INDUSTRY SOURCES BELIEVED TO BE RELIABLE. VALUES FOR NON-PUBLICLY TRADED ASSETS MAY BE DETERMINED FROM OTHER UNAFFILIATED SOURCES. ASSETS FOR WHICH A CURRENT VALUE IS UNAVAILABLE MAY BE REFLECTED AT THE LAST REPORTED PRICE, AT PAR, OR MAY BE SHOWN AS HAVING NOMINAL OR NO VALUE. REPORTED VALUES MAY NOT BE THE PRICE AT WHICH AN ASSET MAY BE SOLD. ASSET VALUES ARE UPDATED AS PRICING BECOMES AVAILABLE FROM EXTERNAL SOURCES, AND MAY BE UPDATED LESS FREQUENTLY THAN STATEMENTS ARE GENERATED. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY UNAFFILIATED FINANCIAL INDUSTRY SOURCES, WE WILL RELY ON THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE TO PROVIDE US WITH THE UPDATED VALUE. IF WELLS FARGO DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

ASSETS HELD AWAY

AS PART OF STANDARD INDUSTRY PRACTICE, CUSTODY OF CERTAIN ACCOUNT ASSETS MAY REST WITH PARTIES EXTERNAL TO WELLS FARGO BANK, N.A. THESE ACCOUNT ASSETS ARE CONSIDERED "ASSETS HELD AWAY."

AT THE DIRECTION OF AND AS A CONVENIENCE TO ITS CLIENTS, WELLS FARGO BANK, N.A. MAY REPORT ON ACCOUNT ASSETS HELD AWAY. THESE ASSETS ARE REPORTED SOLELY AS RECORDKEEPING ITEMS ON ACCOUNT STATEMENTS. WELLS FARGO IS NOT RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY THE EXTERNAL ASSET CUSTODIAN.

RESIDENTS OF TEXAS

FOR RESIDENTS OF TEXAS, EXCEPT PARTICIPANTS IN QUALIFIED ERISA PLANS - 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.

TABLE OF CONTENTS
AS OF DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

REPORT NAME	PAGE #

WELLS FARGO

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING MARKET VALUE		**9,743,843.95**
RECEIPTS		
INCOME		
INTEREST	5.47	
DIVIDENDS	108,381.77	
NET CHANGE IN ACCRUED INCOME	-2.88	
TOTAL INCOME		108,384.36
REALIZED GAIN / LOSS		93,696.36
UNREALIZED GAIN / LOSS		141,135.61
TOTAL RECEIPTS		**343,216.33**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-13,346.56	
ADMINISTRATIVE EXPENSE	-1,915.58	
TOTAL EXPENSES		-15,262.14
TOTAL DISBURSEMENTS		**-15,262.14**
ENDING MARKET VALUE		**10,071,798.14**

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING CASH BALANCE		**-8,081.51**
RECEIPTS		
INCOME		
INTEREST	5.47	
DIVIDENDS	108,381.77	
TOTAL INCOME		108,387.24
PROCEEDS FROM DISPOSITIONS		449,958.50
TOTAL RECEIPTS		**558,345.74**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-13,346.56	
ADMINISTRATIVE EXPENSE	-1,915.58	
TOTAL EXPENSES		-15,262.14
COST OF ACQUISITIONS		-535,002.09
TOTAL DISBURSEMENTS		**-550,264.23**
ENDING CASH BALANCE		**0.00**

WELLS FARGO

RECONCILEMENT OF COST VALUE
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

BEGINNING COST VALUE		**9,173,741.89**
RECEIPTS		
INCOME		
INTEREST	5.47	
DIVIDENDS	108,381.77	
NET CHANGE IN ACCRUED INCOME	-2.88	
TOTAL INCOME		108,384.36
REALIZED GAIN / LOSS		93,696.36
TOTAL RECEIPTS		**202,080.72**
DISBURSEMENTS		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-13,346.56	
ADMINISTRATIVE EXPENSE	-1,915.58	
TOTAL EXPENSES		-15,262.14
TOTAL DISBURSEMENTS		**-15,262.14**
ENDING COST VALUE		**9,360,560.47**

CHANGE IN UNREALIZED GAIN/LOSS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

		UNREALIZED GAIN/LOSS
ENDING UNREALIZED GAIN LOSS		
ACCOUNT MARKET VALUE - CURRENT PERIOD	10,071,798.14	
ACCOUNT COST VALUE - CURRENT PERIOD	-9,360,560.47	
		711,237.67
BEGINNING UNREALIZED GAIN/LOSS		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-9,743,843.95	
ACCOUNT COST VALUE - PRIOR PERIOD	9,173,741.89	
		-570,102.06
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		**141,135.61**

WELLS FARGO

SUMMARY OF NET INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

INCOME		
INTEREST	5.47	
DIVIDENDS	108,381.77	
GROSS INCOME COLLECTED	108,387.24	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		108,387.24
ADJUSTMENTS		
CURRENT ACCRUED INCOME	0.40	
LESS: PRIOR ACCRUED INCOME	-3.28	
NET CHANGE IN ACCRUED INCOME		-2.88
NET INCOME EARNED		**108,384.36**

WELLS FARGO

NET FUND ADJUSTMENT
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

UNREALIZED GAIN / LOSS	141,135.61
REALIZED GAIN / LOSS	93,696.36
NET INCOME:	
INTEREST	5.47
DIVIDENDS	108,381.77
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	-2.88
ADMINISTRATIVE AND OTHER EXPENSES	-15,262.14
NET FUND ADJUSTMENT	**327,954.19**

WELLS FARGO

BALANCE SHEET
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

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	386,843.59 386,843.59	30,586.92 30,586.92	0.33	386,843.59	30,586.92	0.30
MUTUAL FUNDS	8,794,976.53 9,365,078.59	9,329,973.15 9,900,075.21	99.67	9,365,078.59	10,041,210.82	99.70
TOTAL ASSETS	**9,181,820.12** **9,751,922.18**	**9,360,560.07** **9,930,662.13**	**100.00**	**9,751,922.18**	**10,071,797.74**	**100.00**
PENDING CASH	8,081.51- 8,081.51-	0.00 0.00	0.00	8,081.51-	0.00	0.00
ACCRUED INCOME	3.28 3.28	0.40 0.40		3.28	0.40	
TOTAL ACCOUNT	**9,173,741.89** **9,743,843.95**	**9,360,560.47** **9,930,662.53**		**9,743,843.95**	**10,071,798.14**	

WELLS FARGO

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2021

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	30,586.92	30,586.92	0.00	0.30	3.06	0.01	0.40
MUTUAL FUNDS	9,329,973.15	10,041,210.82	711,237.67	99.70	182,838.16	1.82	0.00
TOTAL ASSETS	**9,360,560.07**	**10,071,797.74**	**711,237.67**	**100.00**	**182,841.22**	**1.82**	**0.40**
ACCRUED INCOME	0.40	0.40		0.00			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	**9,360,560.47**	**10,071,798.14**	**711,237.67**	**100.00**	**182,841.22**	**1.82**	**0.40**

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	CASH EQUIVALENTS					
	OTHER CASH EQUIVALENTS					
	PROPRIETARY FUNDS					
30,586.920	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - 1751 VP4560000	30,586.92 100.0000	30,586.92 100.0000	12/31/21	0.00	0.40
	TOTAL PROPRIETARY FUNDS	30,586.92	30,586.92		0.00	0.40
	TOTAL OTHER CASH EQUIVALENTS	**30,586.92**	**30,586.92**		**0.00**	**0.40**
	TOTAL CASH EQUIVALENTS	**30,586.92**	**30,586.92**		**0.00**	**0.40**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
19,213.688	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	1,067,218.46 55.5447	1,243,702.02 64.7300	12/31/21	176,483.56	0.00
17,599.262	BARON EMERGING MARKETS FUND CLASS INS #1575 06828M876	337,697.88 19.1882	309,395.03 17.5800	12/31/21	28,302.85-	0.00
2,286.363	CONESTOGA SMALL CAP FUND CLASS INST 207019704	187,768.78 82.1255	198,684.94 86.9000	12/31/21	10,916.16	0.00
26,836.113	DODGE & COX INTERNATIONAL STOCK FUND #1048 256206103	1,278,786.38 47.6517	1,269,079.78 47.2900	12/31/21	9,706.60-	0.00

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
21,257.973	FIDELITY MID CAP INDEX FUND CLASS FAI #2352 316146265	626,933.69 29.4917	680,042.56 31.9900	12/31/21	53,108.87	0.00
15,907.454	FIDELITY 500 INDEX FUND CLASS AI #2328 315911750	2,195,497.95 138.0169	2,629,820.30 165.3200	12/31/21	434,322.35	0.00
14,712.473	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND CLASS I #1131 44134R651	199,432.09 13.5553	201,855.13 13.7200	12/31/21	2,423.04	0.00
	TOTAL MUTUAL FUNDS - EQUITY	5,893,335.23	6,532,579.76		639,244.53	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
79,525.401	BAIRD AGGREGATE BOND FUND-INSTITUTIONAL SHARES #72 057071854	903,945.86 11.3668	904,203.81 11.3700	12/31/21	257.95	0.00
98,373.534	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	986,733.30 10.0305	999,475.11 10.1600	12/31/21	12,741.81	0.00
87,979.449	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	905,196.12 10.2887	900,029.76 10.2300	12/31/21	5,166.36-	0.00
29,728.773	PGIM GLOBAL TOTAL RETURN FUND CLASS R6 74439A509	203,890.99 6.8584	198,588.20 6.6800	12/31/21	5,302.79-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	2,999,766.27	3,002,296.88		2,530.61	0.00
	MUTUAL FUNDS - BALANCED					

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
38,300.619	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 742537467	436,871.65 11.4064	506,334.18 13.220C	12/31/21	69,462.53	0.00
	TOTAL MUTUAL FUNDS - BALANCED	436,871.65	506,334.18		69,462.53	0.00
	TOTAL MUTUAL FUNDS	**9,329,973.15**	**10,041,210.82**		**711,237.67**	**0.00**
	TOTAL ASSETS AND LIABILITIES	**9,360,560.07**	**10,071,797.74**		**711,237.67**	**0.40**
	ACCRUED INCOME	0.40	0.4C			
	TOTAL ACCOUNT	9,360,560.47	10,071,798.14		711,237.67	

WELLS FARGO

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - 1751 CUSIP VP4560000					
09/30/21	PRIOR ACCRUED INCOME	386,843.59		3.28		
10/01/21	INCOME RECEIPT RECEIVED	0.00	3.28			
11/01/21	INCOME RECEIPT RECEIVED	0.00	1.85			
12/01/21	INCOME RECEIPT RECEIVED	0.00	0.34			
12/31/21	CURRENT ACCRUED INCOME	30,586.92			0.40	
	TOTAL		5.47	3.28	0.40	2.59
	CASH EQUIVALENTS TOTAL		**5.47**	**3.28**	**0.40**	**2.59**
MUTUAL FUNDS						
	BAIRD AGGREGATE BOND FUND-INSTITUTIONAL SHARES #72 CUSIP 057071854					
09/30/21	PRIOR ACCRUED INCOME	75,116.76		0.00		
11/02/21	DISTRIBUTION OF CTF EARNINGS RECEIVED	0.00	1,341.31			
11/30/21	DISTRIBUTION OF CTF EARNINGS RECEIVED	0.00	1,320.50			
12/30/21	DISTRIBUTION OF CTF EARNINGS RECEIVED	0.00	1,765.20			
12/31/21	CURRENT ACCRUED INCOME	79,525.40			0.00	
	TOTAL		4,427.01	0.00	0.00	4,427.01
	BARON EMERGING MARKETS FUND CLASS INS #1575 CUSIP 06828M876					
09/30/21	PRIOR ACCRUED INCOME	16,205.28		0.00		
11/26/21	DISTRIBUTION OF CTF EARNINGS RECEIVED	0.00	5,697.88			
12/31/21	CURRENT ACCRUED INCOME	17,599.26			0.00	
	TOTAL		5,697.88	0.00	0.00	5,697.88
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 09260B374					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
09/30/21	PRIOR ACCRUED INCOME	93,168.02		0.00		
11/01/21	INCOME RECEIPT RECEIVED	0.00	1,704.22			
12/01/21	INCOME RECEIPT RECEIVED	0.00	1,502.43			
01/03/22	INCOME RECEIPT RECEIVED	0.00	1,766.36			
12/31/21	CURRENT ACCRUED INCOME	98,373.53			0.00	
	TOTAL		4,973.01	0.00	0.00	4,973.01
	DODGE & COX INTERNATIONAL STOCK FUND #1048 CUSIP 256206103					
09/30/21	PRIOR ACCRUED INCOME	25,564.06		0.00		
12/22/21	INCOME RECEIPT RECEIVED	0.00	30,786.38			
12/31/21	CURRENT ACCRUED INCOME	26,836.11			0.00	
	TOTAL		30,786.38	0.00	0.00	30,786.38
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 CUSIP 298706821					
09/30/21	PRIOR ACCRUED INCOME	17,245.54		0.00		
12/20/21	INCOME RECEIPT RECEIVED	0.00	19,885.01			
12/31/21	CURRENT ACCRUED INCOME	19,213.69			0.00	
	TOTAL		19,885.01	0.00	0.00	19,885.01
	FIDELITY 500 INDEX FUND CLASS AI #2328 CUSIP 315911750					
09/30/21	PRIOR ACCRUED INCOME	15,388.41		0.00		
10/05/21	INCOME RECEIPT RECEIVED	0.00	8,081.51			
12/14/21	INCOME RECEIPT RECEIVED	0.00	9,241.06			
12/31/21	CURRENT ACCRUED INCOME	15,907.45			0.00	
	TOTAL		17,322.57	0.00	0.00	17,322.57
	FIDELITY MID CAP INDEX FUND CLASS FAI #2352 CUSIP 316146265					

WELLS FARGO

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
09/30/21	PRIOR ACCRUED INCOME	20,101.56		0.00		
12/21/21	INCOME RECEIPT RECEIVED	0.00	5,917.09			
12/31/21	CURRENT ACCRUED INCOME	21,257.97			0.00	
	TOTAL		5,917.09	0.00	0.00	5,917.09
	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND CLASS I #1131 CUSIP 44134R651					
09/30/21	PRIOR ACCRUED INCOME	13,815.79		0.00		
12/13/21	INCOME RECEIPT RECEIVED	0.00	1,991.02			
12/31/21	CURRENT ACCRUED INCOME	14,712.47			0.00	
	TOTAL		1,991.02	0.00	0.00	1,991.02
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
09/30/21	PRIOR ACCRUED INCOME	83,749.43		0.00		
11/01/21	INCOME RECEIPT RECEIVED	0.00	1,037.30			
12/01/21	INCOME RECEIPT RECEIVED	0.00	984.58			
01/03/22	INCOME RECEIPT RECEIVED	0.00	1,189.93			
12/31/21	CURRENT ACCRUED INCOME	87,979.45			0.00	
	TOTAL		3,211.81	0.00	0.00	3,211.81
	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 CUSIP 742537467					
09/30/21	PRIOR ACCRUED INCOME	36,530.53		0.00		
12/31/21	INCOME RECEIPT RECEIVED	0.00	11,812.93			
12/31/21	CURRENT ACCRUED INCOME	38,300.62			0.00	
	TOTAL		11,812.93	0.00	0.00	11,812.93
	PGIM GLOBAL TOTAL RETURN FUND CLASS R6 CUSIP 74439A509					

WELLS FARGO

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
09/30/21	PRIOR ACCRUED INCOME	27,599.48		0.00		
11/01/21	INCOME RECEIPT RECEIVED	0.00	493.25			
12/01/21	INCOME RECEIPT RECEIVED	0.00	510.78			
12/27/21	INCOME RECEIPT RECEIVED	0.00	785.69			
01/03/22	INCOME RECEIPT RECEIVED	0.00	567.34			
12/31/21	CURRENT ACCRUED INCOME	29,728.77			0.00	
	TOTAL		2,357.06	0.00	0.00	2,357.06
	MUTUAL FUNDS TOTAL		**108,381.77**	**0.00**	**0.00**	**108,381.77**
	GRAND TOTAL		**108,387.24**	**3.28**	**0.40**	**108,384.36**

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		CASH EQUIVALENTS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
12/31/21	5.470	CASH SWEEP PURCHASES FOR THE PERIOD 10/01/21 TO 12/31/21	0.00	5.47-	5.47
	5.470	ASSET TOTAL	0.00	5.47-	5.47
		TOTAL CASH EQUIVALENTS	**0.00**	**5.47-**	**5.47**
		MUTUAL FUNDS			
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821			
10/04/21	763.135	PURCHASED 763.135 SHARES/UNITS AT $68.14 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 763.135 SHARES AT 68.14 USD	0.00	52,000.00-	52,000.00
11/02/21	197.712	PURCHASED 197.712 SHARES/UNITS AT $70.81 ON TRADE DATE 11/02/21 TO SETTLE 11/03/21 COMMISSION $0.00 197.712 SHARES AT 70.81 USD	0.00	14,000.00-	14,000.00
12/16/21	1,007.303	PURCHASED 1,007.303 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/17/21	0.00	63,480.20-	63,480.20
	1,968.150	ASSET TOTAL	0.00	129,480.20-	129,480.20
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/29/21	117.762	PURCHASED 117.762 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/27/21	0.00	1,341.31-	1,341.31
11/02/21	3,937.008	PURCHASED 3,937.008 SHARES/UNITS AT $11.43 ON TRADE DATE 11/02/21 TO SETTLE 11/03/21 COMMISSION $0.00 3,937.008 SHARES AT 11.43 USD	0.00	45,000.00-	45,000.00
11/30/21	116.549	PURCHASED 116.549 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/26/21	0.00	1,320.50-	1,320.50
12/20/21	81.931	PURCHASED 81.931 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/17/21	0.00	934.01-	934.01
12/30/21	155.387	PURCHASED 155.387 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/21	0.00	1,765.20-	1,765.20
	4,408.637	ASSET TOTAL	0.00	50,361.02-	50,361.02
		BARON EMERGING MARKETS-INS #1575 CUSIP 06828M876			
10/04/21	540.249	PURCHASED 540.249 SHARES/UNITS AT $18.51 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 540.249 SHARES AT 18.51 USD	0.00	10,000.00-	10,000.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
11/02/21	536.481	PURCHASED 536.481 SHARES/UNITS AT $18.64 ON TRADE DATE 11/02/21 TO SETTLE 11/03/21 COMMISSION $0.00 536.481 SHARES AT 18.64 USD	0.00	10,000.00-	10,000.00
11/26/21	317.254	PURCHASED 317.254 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/24/21	0.00	5,697.88-	5,697.88
	1,393.984	ASSET TOTAL	0.00	25,697.88-	25,697.88
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			
10/04/21	484.966	PURCHASED 484.966 SHARES/UNITS AT $10.31 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 484.966 SHARES AT 10.31 USD	0.00	5,000.00-	5,000.00
10/28/21	165.619	PURCHASED 165.619 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/29/21	0.00	1,704.22-	1,704.22
11/02/21	3,398.058	PURCHASED 3,398.058 SHARES/UNITS AT $10.30 ON TRADE DATE 11/02/21 TO SETTLE 11/03/21 COMMISSION $0.00 3,398.058 SHARES AT 10.30 USD	0.00	35,000.00-	35,000.00
11/30/21	146.865	PURCHASED 146.865 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/21	0.00	1,502.43-	1,502.43

WELLS FARGO

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/01/21	836.147	PURCHASED 836.147 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/22/21	0.00	8,486.89-	8,486.89
12/31/21	173.854	PURCHASED 173.854 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/21	0.00	1,766.36-	1,766.36
	5,205.509	ASSET TOTAL	0.00	53,459.90-	53,459.90
		CONESTOGA SMALL CAP-INST CUSIP 207019704			
12/02/21	116.295	PURCHASED 116.295 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/03/21	0.00	9,768.78-	9,768.78
	116.295	ASSET TOTAL	0.00	9,768.78-	9,768.78
		DODGE & COX INT'L STOCK FD #1048 CUSIP 256206103			
10/04/21	592.593	PURCHASED 592.593 SHARES/UNITS AT $47.25 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 592.593 SHARES AT 47.25 USD	0.00	28,000.00-	28,000.00
12/17/21	679.461	PURCHASED 679.461 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/21/21	0.00	30,786.38-	30,786.38
	1,272.054	ASSET TOTAL	0.00	58,786.38-	58,786.38
		FIDELITY MID CAP INDEX-FAI #2352 CUSIP 316146265			

WELLS FARGO

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/04/21	515.464	PURCHASED 515.464 SHARES/UNITS AT $31.04 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 515.464 SHARES AT 31.04 USD	0.00	16,000.00-	16,000.00
12/16/21	640.944	PURCHASED 640.944 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/20/21	0.00	19,792.35-	19,792.35
	1,156.408	ASSET TOTAL	0.00	35,792.35-	35,792.35
		FIDELITY 500 INDEX FD-AI #2328 CUSIP 315911750			
10/04/21	462.466	PURCHASED 462.466 SHARES/UNITS AT $149.20 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 462.466 SHARES AT 149.20 USD	0.00	69,000.00-	69,000.00
12/09/21	56.579	PURCHASED 56.579 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/13/21	0.00	9,241.06-	9,241.06
	519.045	ASSET TOTAL	0.00	78,241.06-	78,241.06
		HOTCHKIS & WILEY S/C DIV-I #1131 CUSIP 44134R651			
12/08/21	896.681	PURCHASED 896.681 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/09/21	0.00	12,132.09-	12,132.09
	896.681	ASSET TOTAL	0.00	12,132.09-	12,132.09

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764			
10/04/21	485.437	PURCHASED 485.437 SHARES/UNITS AT $10.30 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 485.437 SHARES AT 10.30 USD	0.00	5,000.00-	5,000.00
10/29/21	101.101	PURCHASED 101.101 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/29/21	0.00	1,037.30-	1,037.30
11/02/21	3,407.984	PURCHASED 3,407.984 SHARES/UNITS AT $10.27 ON TRADE DATE 11/02/21 TO SETTLE 11/03/21 COMMISSION $0.00 3,407.984 SHARES AT 10.27 USD	0.00	35,000.00-	35,000.00
11/30/21	95.870	PURCHASED 95.87 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/21	0.00	984.58-	984.58
12/01/21	23.309	PURCHASED 23.309 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/07/21	0.00	238.92-	238.92
12/31/21	116.318	PURCHASED 116.318 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/21	0.00	1,189.93-	1,189.93
	-----------------		----------	-----------------	-----------------
	4,230.019	ASSET TOTAL	0.00	43,450.73-	43,450.73
		PGIM GLOBAL TOTAL RETURN-R6 CUSIP 74439A509			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/29/21	73.074	PURCHASED 73.074 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/29/21	0.00	493.25-	493.25
11/02/21	1,777.778	PURCHASED 1,777.778 SHARES/UNITS AT $6.75 ON TRADE DATE 11/02/21 TO SETTLE 11/03/21 COMMISSION $0.00 1,777.778 SHARES AT 6.75 USD	0.00	12,000.00-	12,000.00
11/29/21	75.896	PURCHASED 75.896 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/21	0.00	510.78-	510.78
12/22/21	117.618	PURCHASED 117.618 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/23/21	0.00	785.69-	785.69
12/30/21	84.931	PURCHASED 84.931 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/21	0.00	567.34-	567.34
	2,129.297	ASSET TOTAL	0.00	14,357.06-	14,357.06
		PRINCIPAL DIVER RL ASST-R6 #4398 CUSIP 742537467			
11/02/21	366.569	PURCHASED 366.569 SHARES/UNITS AT $13.64 ON TRADE DATE 11/02/21 TO SETTLE 11/03/21 COMMISSION $0.00 366.569 SHARES AT 13.64 USD	0.00	5,000.00-	5,000.00
12/17/21	509.276	PURCHASED 509.276 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/20/21	0.00	6,656.24-	6,656.24

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/17/21	894.241	PURCHASED 894.241 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/21	0.00	11,812.93-	11,812.93
	1,770.086	ASSET TOTAL	0.00	23,469.17-	23,469.17
		TOTAL MUTUAL FUNDS	**0.00**	**534,996.62-**	**534,996.62**
		TOTAL SECURITY ACQUISITIONS	**0.00**	**535,002.09-**	**535,002.09**

WELLS FARGO

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		CASH EQUIVALENTS				
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000				
12/31/21	356,262.140-	CASH SWEEP SALES 10/01/21 TO 12/31/21	0.00	356,262.14	356,262.14-	0.00
	356,262.140-	ASSET TOTAL	0.00	356,262.14	356,262.14-	0.00
		TOTAL CASH EQUIVALENTS	**0.00**	**356,262.14**	**356,262.14-**	**0.00**
		MUTUAL FUNDS				
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
12/17/21	0.000	CAPITAL GAIN PAYABLE 12/17/21 RATE $2.394 PER SHARE	0.00	43,595.19	0.00	43,595.19
	0.000	ASSET TOTAL	0.00	43,595.19	0.00	43,595.19
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854				
12/16/21	0.000	CAPITAL GAIN PAYABLE 12/17/21 RATE $0.012 PER SHARE	0.00	934.01	0.00	934.01
	0.000	ASSET TOTAL	0.00	934.01	0.00	934.01
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374				

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
12/22/21	0.000	CAPITAL GAIN PAYABLE 12/22/21 RATE $0.033 PER SHARE	0.00	3,238.70	0.00	3,238.70
12/22/21	0.000	CAPITAL GAIN PAYABLE 12/22/21 RATE $0.054 PER SHARE	0.00	5,248.19	0.00	5,248.19
	0.000	ASSET TOTAL	0.00	8,486.89	0.00	8,486.89
		CONESTOGA SMALL CAP-INST CUSIP 207019704				
12/03/21	0.000	CAPITAL GAIN PAYABLE 12/03/21 RATE $4.502 PER SHARE	0.00	9,768.78	0.00	9,768.78
	0.000	ASSET TOTAL	0.00	9,768.78	0.00	9,768.78
		FIDELITY MID CAP INDEX-FAI #2352 CUSIP 316146265				
12/20/21	0.000	CAPITAL GAIN PAYABLE 12/20/21 RATE $0.504 PER SHARE	0.00	10,390.98	0.00	10,390.98
12/20/21	0.000	CAPITAL GAIN PAYABLE 12/20/21 RATE $0.169 PER SHARE	0.00	3,484.28	0.00	3,484.28
	0.000	ASSET TOTAL	0.00	13,875.26	0.00	13,875.26
		HOTCHKIS & WILEY S/C DIV-I #1131 CUSIP 44134R651				

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
12/09/21	0.000	CAPITAL GAIN PAYABLE 12/09/21 RATE $0.401 PER SHARE	0.00	5,545.38	0.00	5,545.38
12/09/21	0.000	CAPITAL GAIN PAYABLE 12/09/21 RATE $0.333 PER SHARE	0.00	4,595.69	0.00	4,595.69
	0.000	ASSET TOTAL	0.00	10,141.07	0.00	10,141.07
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764				
12/07/21	0.000	CAPITAL GAIN PAYABLE 12/07/21 RATE $0.003 PER SHARE	0.00	238.92	0.00	238.92
	0.000	ASSET TOTAL	0.00	238.92	0.00	238.92
		PRINCIPAL DIVER RL ASST-R6 #4398 CUSIP 742537467				
12/20/21	0.000	CAPITAL GAIN PAYABLE 12/20/21 RATE $0.160 PER SHARE	0.00	5,903.54	0.00	5,903.54
12/20/21	0.000	CAPITAL GAIN PAYABLE 12/20/21 RATE $0.020 PER SHARE	0.00	752.70	0.00	752.70
	0.000	ASSET TOTAL	0.00	6,656.24	0.00	6,656.24
		TOTAL MUTUAL FUNDS	**0.00**	**93,696.36**	**0.00**	**93,696.36**

WELLS FARGO

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		TOTAL SECURITY DISPOSITIONS	0.00	449,958.50	356,262.14-	93,696.36

WELLS FARGO

PENDING TRADES SCHEDULE
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

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

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

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

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

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

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	DESCRIPTION	CASH

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

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	DESCRIPTION	CASH
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
10/15/21	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH QTR ENDING 9/30/2021 INVOICE# 12502103	13,346.56-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	13,346.56-
	ADMINISTRATIVE EXPENSES	
	WELLS FARGO BANK FEE	
10/20/21	FEE WELLS FARGO BANK FEE	1,915.58-
	TOTAL WELLS FARGO BANK FEE	1,915.58-
	TOTAL ADMINISTRATIVE EXPENSES	1,915.58-
	TOTAL EXPENSES	**15,262.14-**
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	**15,262.14-**

WELLS FARGO

BOND MATURITY SCHEDULE
AS OF DECEMBER 31, 2021

WATERFORD OPEB
ACCOUNT NUMBER 26005100

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

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

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

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 *****

IRT - NEW YORK
1525 WEST W.T. HARRIS BLVD.
MAC D1118-02Y
CHARLOTTE, NC 28262

TOWN OF WATERFORD PENSION TRUST FUND
WELLS FARGO NA AS DIRECTED TRUSTEE

TRADE DATE, REVIEWED
ACCOUNT NUMBER 26005000
QUARTERLY STATEMENT
OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

CEOTID

ACCOUNT CONTACT: TOM WRIGHT
TELEPHONE NUMBER: 917-260-1714

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY-TRADED ASSETS ARE FROM UNAFFILIATED FINANCIAL INDUSTRY SOURCES BELIEVED TO BE RELIABLE. VALUES FOR NON-PUBLICLY TRADED ASSETS MAY BE DETERMINED FROM OTHER UNAFFILIATED SOURCES. ASSETS FOR WHICH A CURRENT VALUE IS UNAVAILABLE MAY BE REFLECTED AT THE LAST REPORTED PRICE, AT PAR, OR MAY BE SHOWN AS HAVING NOMINAL OR NO VALUE. REPORTED VALUES MAY NOT BE THE PRICE AT WHICH AN ASSET MAY BE SOLD. ASSET VALUES ARE UPDATED AS PRICING BECOMES AVAILABLE FROM EXTERNAL SOURCES, AND MAY BE UPDATED LESS FREQUENTLY THAN STATEMENTS ARE GENERATED. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY UNAFFILIATED FINANCIAL INDUSTRY SOURCES, WE WILL RELY ON THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE TO PROVIDE US WITH THE UPDATED VALUE. IF WELLS FARGO DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

ASSETS HELD AWAY

AS PART OF STANDARD INDUSTRY PRACTICE, CUSTODY OF CERTAIN ACCOUNT ASSETS MAY REST WITH PARTIES EXTERNAL TO WELLS FARGO BANK, N.A. THESE ACCOUNT ASSETS ARE CONSIDERED "ASSETS HELD AWAY."

AT THE DIRECTION OF AND AS A CONVENIENCE TO ITS CLIENTS, WELLS FARGO BANK, N.A. MAY REPORT ON ACCOUNT ASSETS HELD AWAY. THESE ASSETS ARE REPORTED SOLELY AS RECORDKEEPING ITEMS ON ACCOUNT STATEMENTS. WELLS FARGO IS NOT RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY THE EXTERNAL ASSET CUSTODIAN.

RESIDENTS OF TEXAS

FOR RESIDENTS OF TEXAS, EXCEPT PARTICIPANTS IN QUALIFIED ERISA PLANS - 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.

WELLS FARGO

TABLE OF CONTENTS
AS OF DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

WELLS FARGO

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

BEGINNING MARKET VALUE		**695,979.83**
RECEIPTS		
INCOME		
INTEREST	1.32	
DIVIDENDS	6,787.78	
NET CHANGE IN ACCRUED INCOME	-0.26	
TOTAL INCOME		6,788.84
REALIZED GAIN / LOSS		7,334.57
UNREALIZED GAIN / LOSS		4,626.72
TOTAL RECEIPTS		**18,750.13**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-21,814.56	
TOTAL BENEFIT PAYMENTS		-21,814.56
EXPENSES		
INVESTMENT MANAGEMENT FEE	-953.31	
ADMINISTRATIVE EXPENSE	-584.42	
TOTAL EXPENSES		-1,537.73
TOTAL DISBURSEMENTS		**-23,352.29**
ENDING MARKET VALUE		**691,377.67**

WELLS FARGO

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

BEGINNING CASH BALANCE		**0.00**
RECEIPTS		
INCOME		
INTEREST	1.32	
DIVIDENDS	6,787.78	
TOTAL INCOME		6,789.10
PROCEEDS FROM DISPOSITIONS		55,686.86
TOTAL RECEIPTS		**62,475.96**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-21,814.56	
TOTAL BENEFIT PAYMENTS		-21,814.56
EXPENSES		
INVESTMENT MANAGEMENT FEE	-953.31	
ADMINISTRATIVE EXPENSE	-584.42	
TOTAL EXPENSES		-1,537.73
COST OF ACQUISITIONS		-39,123.67
TOTAL DISBURSEMENTS		**-62,475.96**
ENDING CASH BALANCE		**0.00**

WELLS FARGO

RECONCILEMENT OF COST VALUE
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

BEGINNING COST VALUE		**597,946.07**
RECEIPTS		
INCOME		
INTEREST	1.32	
DIVIDENDS	6,787.78	
NET CHANGE IN ACCRUED INCOME	-0.26	
TOTAL INCOME		6,788.84
REALIZED GAIN / LOSS		7,334.57
TOTAL RECEIPTS		**14,123.41**
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-21,814.56	
TOTAL BENEFIT PAYMENTS		-21,814.56
EXPENSES		
INVESTMENT MANAGEMENT FEE	-953.31	
ADMINISTRATIVE EXPENSE	-584.42	
TOTAL EXPENSES		-1,537.73
TOTAL DISBURSEMENTS		**-23,352.29**
ENDING COST VALUE		**588,717.19**

WELLS FARGO

CHANGE IN UNREALIZED GAIN/LOSS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

		UNREALIZED GAIN/LOSS
ENDING UNREALIZED GAIN LOSS		
ACCOUNT MARKET VALUE - CURRENT PERIOD	691,377.67	
ACCOUNT COST VALUE - CURRENT PERIOD	-588,717.19	
		102,660.48
BEGINNING UNREALIZED GAIN/LOSS		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-695,979.83	
ACCOUNT COST VALUE - PRIOR PERIOD	597,946.07	
		-98,033.76
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		**4,626.72**

WELLS FARGO

SUMMARY OF NET INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

INCOME		
INTEREST	1.32	
DIVIDENDS	6,787.78	
GROSS INCOME COLLECTED	6,789.10	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		6,789.10
ADJUSTMENTS		
CURRENT ACCRUED INCOME	0.38	
LESS: PRIOR ACCRUED INCOME	-0.64	
NET CHANGE IN ACCRUED INCOME		-0.26
NET INCOME EARNED		**6,788.84**

WELLS FARGO

NET FUND ADJUSTMENT
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

UNREALIZED GAIN / LOSS	4,626.72
REALIZED GAIN / LOSS	7,334.57
NET INCOME:	
INTEREST	1.32
DIVIDENDS	6,787.78
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	-0.26
ADMINISTRATIVE AND OTHER EXPENSES	-1,537.73
NET FUND ADJUSTMENT	**17,212.40**

BALANCE SHEET
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

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	69,724.54 69,724.54	21,373.57 21,373.57	3.63	69,724.54	21,373.57	3.09
MUTUAL FUNDS	528,220.89 626,254.65	567,343.24 665,377.00	96.37	626,254.65	670,003.72	96.91
TOTAL ASSETS	**597,945.43** **695,979.19**	**588,716.81** **686,750.57**	**100.00**	**695,979.19**	**691,377.29**	**100.00**
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.64 0.64	0.38 0.38		0.64	0.38	
TOTAL ACCOUNT	**597,946.07** **695,979.83**	**588,717.19** **686,750.95**		**695,979.83**	**691,377.67**	

WELLS FARGO

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2021

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	21,373.57	21,373.57	0.00	3.09	2.14	0.01	0.38
MUTUAL FUNDS	567,343.24	670,003.72	102,660.48	96.91	10,926.64	1.63	0.00
TOTAL ASSETS	**588,716.81**	**691,377.29**	**102,660.48**	**100.00**	**10,928.78**	**1.58**	**0.38**
ACCRUED INCOME	0.38	0.38		0.00			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	**588,717.19**	**691,377.67**	**102,660.48**	**100.00**	**10,928.78**	**1.58**	**0.38**

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2021

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					
	PROPRIETARY FUNDS					
21,373.570	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - 1751 VP4560000	21,373.57 100.0000	21,373.57 100.0000	12/31/21	0.00	0.38
	TOTAL PROPRIETARY FUNDS	21,373.57	21,373.57		0.00	0.38
	TOTAL OTHER CASH EQUIVALENTS	**21,373.57**	**21,373.57**		**0.00**	**0.38**
	TOTAL CASH EQUIVALENTS	**21,373.57**	**21,373.57**		**0.00**	**0.38**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
2,913.856	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	162,986.59 55.9350	188,613.90 64.7300	12/31/21	25,627.31	0.00
1,885.872	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 315911693	175,624.23 93.1263	252,291.96 133.7800	12/31/21	76,667.73	0.00
	TOTAL MUTUAL FUNDS - EQUITY	338,610.82	440,905.86		102,295.04	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
6,120.292	BAIRD AGGREGATE BOND FUND-INSTITUTIONAL SHARES #72 057071854	69,786.81 11.4025	69,587.72 11.3700	12/31/21	199.09-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
7,335.555	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	72,809.27 9.9255	74,529.24 10.1600	12/31/21	1,719.97	0.00
6,774.292	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	70,003.47 10.3337	69,301.01 10.2300	12/31/21	702.46-	0.00
2,347.289	PGIM GLOBAL TOTAL RETURN FUND CLASS R6 74439A509	16,132.87 6.8730	15,679.89 6.6800	12/31/21	452.98-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	228,732.42	229,097.86		365.44	0.00
	TOTAL MUTUAL FUNDS	**567,343.24**	**670,003.72**		**102,660.48**	**0.00**
	TOTAL ASSETS AND LIABILITIES	**588,716.81**	**691,377.29**		**102,660.48**	**0.38**
	ACCRUED INCOME	0.38	0.38			
	TOTAL ACCOUNT	588,717.19	691,377.67		102,660.48	

WELLS FARGO

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - 1751 CUSIP VP4560000					
09/30/21	PRIOR ACCRUED INCOME	69,724.54		0.64		
10/01/21	INCOME RECEIPT RECEIVED	0.00	0.64			
11/01/21	INCOME RECEIPT RECEIVED	0.00	0.39			
12/01/21	INCOME RECEIPT RECEIVED	0.00	0.29			
12/31/21	CURRENT ACCRUED INCOME	21,373.57			0.38	
	TOTAL		1.32	0.64	0.38	1.06
	CASH EQUIVALENTS TOTAL		**1.32**	**0.64**	**0.38**	**1.06**
MUTUAL FUNDS						
	BAIRD AGGREGATE BOND FUND-INSTITUTIONAL SHARES #72 CUSIP 057071854					
09/30/21	PRIOR ACCRUED INCOME	5,822.20		0.00		
11/02/21	DISTRIBUTION OF CTF EARNINGS RECEIVED	0.00	108.63			
11/30/21	DISTRIBUTION OF CTF EARNINGS RECEIVED	0.00	101.63			
12/30/21	DISTRIBUTION OF CTF EARNINGS RECEIVED	0.00	135.85			
12/31/21	CURRENT ACCRUED INCOME	6,120.29			0.00	
	TOTAL		346.11	0.00	0.00	346.11
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 09260B374					
09/30/21	PRIOR ACCRUED INCOME	7,236.44		0.00		
11/01/21	INCOME RECEIPT RECEIVED	0.00	131.79			
12/01/21	INCOME RECEIPT RECEIVED	0.00	112.43			
01/03/22	INCOME RECEIPT RECEIVED	0.00	131.73			
12/31/21	CURRENT ACCRUED INCOME	7,335.55			0.00	
	TOTAL		375.95	0.00	0.00	375.95

WELLS FARGO

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 CUSIP 298706821					
09/30/21	PRIOR ACCRUED INCOME	2,614.34		C.00		
12/20/21	INCOME RECEIPT RECEIVED	0.00	3,015.67			
12/31/21	CURRENT ACCRUED INCOME	2,913.86			0.00	
	TOTAL		3,015.67	0.00	0.00	3,015.67
	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 CUSIP 315911693					
09/30/21	PRIOR ACCRUED INCOME	1,785.23		0.00		
12/14/21	INCOME RECEIPT RECEIVED	0.00	2,610.71			
12/31/21	CURRENT ACCRUED INCOME	1,885.87			0.00	
	TOTAL		2,610.71	0.00	0.00	2,610.71
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
09/30/21	PRIOR ACCRUED INCOME	6,553.89		0.00		
11/01/21	INCOME RECEIPT RECEIVED	0.00	82.75			
12/01/21	INCOME RECEIPT RECEIVED	0.00	76.13			
01/03/22	INCOME RECEIPT RECEIVED	0.00	91.61			
12/31/21	CURRENT ACCRUED INCOME	6,774.29			0.00	
	TOTAL		250.49	0.00	0.00	250.49
	PGIM GLOBAL TOTAL RETURN FUND CLASS R6 CUSIP 74439A509					
09/30/21	PRIOR ACCRUED INCOME	2,319.13		0.00		
11/01/21	INCOME RECEIPT RECEIVED	0.00	41.44			
12/01/21	INCOME RECEIPT RECEIVED	0.00	40.57			
12/27/21	INCOME RECEIPT RECEIVED	0.00	62.04			
01/03/22	INCOME RECEIPT RECEIVED	0.00	44.80			
12/31/21	CURRENT ACCRUED INCOME	2,347.29			0.00	
	TOTAL		188.85	0.00	0.00	188.85

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	MUTUAL FUNDS TOTAL		6,787.78	0.00	0.00	6,787.78
	GRAND TOTAL		6,789.10	0.64	0.38	6,788.84

WELLS FARGO

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
		CASH EQUIVALENTS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
12/31/21	1.320	CASH SWEEP PURCHASES FOR THE PERIOD 10/01/21 TO 12/31/21	0.00	1.32-	1.32
	1.320	ASSET TOTAL	0.00	1.32-	1.32
		TOTAL CASH EQUIVALENTS	**0.00**	**1.32-**	**1.32**
		MUTUAL FUNDS			
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821			
10/04/21	146.757	PURCHASED 146.757 SHARES/UNITS AT $68.14 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 146.757 SHARES AT 68.14 USD	0.00	10,000.00-	10,000.00
12/16/21	152.763	PURCHASED 152.763 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/17/21	0.00	9,627.11-	9,627.11
	299.520	ASSET TOTAL	0.00	19,627.11-	19,627.11
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854			
10/04/21	261.324	PURCHASED 261.324 SHARES/UNITS AT $11.48 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 261.324 SHARES AT 11.48 USD	0.00	3,000.00-	3,000.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/29/21	9.537	PURCHASED 9.537 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/27/21	0.00	108.63-	108.63
11/30/21	8.970	PURCHASED 8.97 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/26/21	0.00	101.63-	101.63
12/20/21	6.305	PURCHASED 6.305 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/17/21	0.00	71.88-	71.88
12/30/21	11.959	PURCHASED 11.959 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/21	0.00	135.85-	135.85
	-----------------		----------	-----------------	-----------------
	298.095	ASSET TOTAL	0.00	3,417.99-	3,417.99
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			
10/28/21	12.808	PURCHASED 12.808 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/29/21	0.00	131.79-	131.79
11/30/21	10.990	PURCHASED 10.99 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/21	0.00	112.43-	112.43
12/01/21	62.350	PURCHASED 62.35 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/22/21	0.00	632.85-	632.85
12/31/21	12.966	PURCHASED 12.966 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/21	0.00	131.73-	131.73

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
	99.114	ASSET TOTAL	0.00	1,008.80-	1,008.80
		FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693			
10/04/21	80.893	PURCHASED 80.893 SHARES/UNITS AT $123.62 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 80.893 SHARES AT 123.62 USD	0.00	10,000.00-	10,000.00
12/09/21	19.748	PURCHASED 19.748 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/13/21	0.00	2,610.71-	2,610.71
	100.641	ASSET TOTAL	0.00	12,610.71-	12,610.71
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764			
10/04/21	194.175	PURCHASED 194.175 SHARES/UNITS AT $10.30 ON TRADE DATE 10/04/21 TO SETTLE 10/05/21 COMMISSION $0.00 194.175 SHARES AT 10.30 USD	0.00	2,000.00-	2,000.00
10/29/21	8.065	PURCHASED 8.065 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/29/21	0.00	82.75-	82.75
11/30/21	7.413	PURCHASED 7.413 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/21	0.00	76.13-	76.13
12/01/21	1.795	PURCHASED 1.795 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/07/21	0.00	18.40-	18.40

WELLS FARGO

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/31/21	8.955	PURCHASED 8.955 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/21	0.00	91.61-	91.61
	220.403	ASSET TOTAL	0.00	2,268.89-	2,268.89
		PGIM GLOBAL TOTAL RETURN-R6 CUSIP 74439A509			
10/29/21	6.139	PURCHASED 6.139 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/29/21	0.00	41.44-	41.44
11/29/21	6.028	PURCHASED 6.028 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/21	0.00	40.57-	40.57
12/22/21	9.287	PURCHASED 9.287 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/23/21	0.00	62.04-	62.04
12/30/21	6.707	PURCHASED 6.707 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/21	0.00	44.80-	44.80
	28.161	ASSET TOTAL	0.00	188.85-	188.85
		TOTAL MUTUAL FUNDS	**0.00**	**39,122.35-**	**39,122.35**
		TOTAL SECURITY ACQUISITIONS	**0.00**	**39,123.67-**	**39,123.67**

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		CASH EQUIVALENTS				
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000				
12/31/21	48,352.290-	CASH SWEEP SALES 10/01/21 TO 12/31/21	0.00	48,352.29	48,352.29-	0.00
	48,352.290-	ASSET TOTAL	0.00	48,352.29	48,352.29-	0.00
		TOTAL CASH EQUIVALENTS	**0.00**	**48,352.29**	**48,352.29-**	**0.00**
		MUTUAL FUNDS				
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
12/17/21	0.000	CAPITAL GAIN PAYABLE 12/17/21 RATE $2.394 PER SHARE	0.00	6,611.44	0.00	6,611.44
	0.000	ASSET TOTAL	0.00	6,611.44	0.00	6,611.44
		BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854				
12/16/21	0.000	CAPITAL GAIN PAYABLE 12/17/21 RATE $0.012 PER SHARE	0.00	71.88	0.00	71.88
	0.000	ASSET TOTAL	0.00	71.88	0.00	71.88
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374				

WELLS FARGO

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
12/22/21	0.000	CAPITAL GAIN PAYABLE 12/22/21 RATE $0.033 PER SHARE	0.00	241.50	0.00	241.50
12/22/21	0.000	CAPITAL GAIN PAYABLE 12/22/21 RATE $0.054 PER SHARE	0.00	391.35	0.00	391.35
	0.000	ASSET TOTAL	0.00	632.85	0.00	632.85
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764				
12/07/21	0.000	CAPITAL GAIN PAYABLE 12/07/21 RATE $0.003 PER SHARE	0.00	18.40	0.00	18.40
	0.000	ASSET TOTAL	0.00	18.40	0.00	18.40
		TOTAL MUTUAL FUNDS	**0.00**	**7,334.57**	**0.00**	**7,334.57**
		TOTAL SECURITY DISPOSITIONS	**0.00**	**55,686.86**	**48,352.29-**	**7,334.57**

PENDING TRADES SCHEDULE
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

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

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

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

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

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

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH

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

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS	
	BENEFIT PAYMENTS-PERIODIC	
10/29/21	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF OCTOBER	7,271.52-
11/30/21	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF NOVEMBER	7,271.52-
12/31/21	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF DECEMBER	7,271.52-
	TOTAL BENEFIT PAYMENTS-PERIODIC	21,814.56-
	TOTAL BENEFIT PAYMENTS	**21,814.56-**
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
10/15/21	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH QTR ENDING 09/30/2021 INVOICE# 12502103	953.31-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	953.31-
	ADMINISTRATIVE EXPENSES	
	WELLS FARGO BANK FEE	
10/20/21	FEE WELLS FARGO BANK FEE	584.42-
	TOTAL WELLS FARGO BANK FEE	584.42-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH
	TOTAL ADMINISTRATIVE EXPENSES	584.42-
	TOTAL EXPENSES	1,537.73-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	23,352.29-

BOND MATURITY SCHEDULE
AS OF DECEMBER 31, 2021

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 *****

WELLS FARGO

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021

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 *****

TOWN OF WATERFORD
GENERAL FUND
2022-2023 PROPOSED BUDGET

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

LINE ITEM	DESCRIPTION	2020/2021 ACTUAL EXPENDED	2021/2022 RTM APPROP.	2021/2022 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/22	2022/2023 DEPT/ AGENCY REQUEST	2022/2023 APPROVED BD/COMM. (12/16/21)	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	173,096	181,448		92,229	173,820	173,820	(7,628)	-4.20%
51940	PENSION CONTRIBUTIONS	4,207,520	4,348,776		2,272,244	4,727,807	4,581,338	232,562	5.35%
51945	RETIREE HEALTH BENEFITS	387,045	402,682		189,804	434,598	434,598	31,916	7.93%
51949	OPEB TRUST FUND CONTRIBUTION	1,101,967	750,000		757,100	1,143,311	1,143,311	393,311	52.44%
	SUBTOTAL	5,869,628	5,682,906	0	3,311,377	6,479,536	6,333,067	650,161	11.44%
DEPARTMENT TOTAL		5,869,628	5,682,906	0	3,311,377	6,479,536	6,333,067	650,161	11.44%

TOWN OF WATERFORD
GENERAL FUND
2022-2023 PROPOSED BUDGET

DEPT/AGENCY: 10116 RETIREMENT COMMISSION

LINE ITEM	DESCRIPTION	2020/2021 ACTUAL EXPENDED	2021/2022 RTM APPROP.	2021/2022 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 11/19/21	2022/2023 DEPT/ AGENCY REQUEST	2022/2023 APPROVED BD/COMM.	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	173,096	181,448		69,390	173,820		724	-4.20%
51940	PENSION CONTRIBUTIONS	4,207,520	4,348,776		1,638,214	4,581,338		373,818	5.35%
51945	RETIREE HEALTH BENEFITS	387,045	402,682		135,154	434,598		47,553	7.93%
51949	OPEB TRUST FUND CONTRIBUTION	1,101,967	750,000		757,100	1,143,311		41,344	52.44%
	SUBTOTAL	**5,869,628**	**5,682,906**	**0**	**2,599,858**	**6,333,067**	**0**	**463,439**	**11.44%**
DEPARTMENT TOTAL		**5,869,628**	**5,682,906**	**0**	**2,599,858**	**6,333,067**	**0**	**463,439**	**11.44%**

Note:

The OPEB Trust contribution is based on the FY20 OPEB valuation (next one due is 7/1/2022). The valuation report provides an ADEC (Actuarially Determined Employer Contribution) figure of $2,231,121. The town budgets on a "pay as you go" basis and funds the ADEC in various budgets as follows:

Trust Contribution (10116-51949)	1,143,311
Retiree Health Benefits (10116-51945)	434,598
Over 65 - fully insured (10112-52251)	653,212
	2,231,121

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.

BUDGET SUMMARY

The proposed FY23 budget of $6,333,067 is 11.44% higher than FY22. The increased OPEB and MERS Pension contributions are the main drivers for the Budget increase in Fiscal Year 2023.

51930 HEART/HYPERTENSION BENEFITS

The Town is currently paying benefits to two individuals (one widow of a former police officer, one widow of a former firefighter) 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.

There is no COLA adjustment for FY23. The decrease is for an expected reduction in the treatment medication expenditures.

51940 PENSION CONTRIBUTIONS

Overall Budget is up by 5.35%. 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 under which there are twelve retirees presently receiving benefits and one terminated vested employee.

The employer contribution rates for MERF B for fiscal year 2023 have not been released to date. Rates used are based on expected rates for FY23 received from the State of Connecticut Retirement Division. Payroll has been estimated based on 2020-2021 projected payroll using staffing levels as of November 2021. The employee contribution rate for fiscal year 2021-2022 is 2.25% 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 2022-2023 administrative fee of $81,380 is based on 342 active participants and 284 retirees.

BUDGET SUMMARY (continued)

The Public Employees Retirement System Fund (PERS) currently has 7 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, 2021 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 $198,424 and required an annual municipal contribution in the amount of $27,280.

51945 RETIREE HEALTH BENEFITS

Overall Budget is up 7.93%. The main driver is an increase in actual monthly cost to the Town. The Town currently has eighteen (18) retirees who receive post-retirement healthcare benefits. In addition, there are another 32 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)

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.

Proposed Budget for Fiscal Year 2023 contains an increase of 11.44%.

As of the July 1, 2020 actuarial OPEB valuation, the Town's Unfunded Actuarial Accrued Liability is $19,277,319. The annual required contribution (ARC) for FY2023 is $2,231,121. This contribution is funded in several account lines in the annual budget (10116-51949, 10116-51945, and 10112-52251).

TOWN OF WATERFORD
RETIREE HEALTH BENEFITS -SUMMARY SHEET
2022-2023 PROPOSED BUDGET

10116-51945 - RETIREE HEALTH BENEFITS

	MONTHLY COST	NO. OF MONTHS	ANNUAL COST	
RETIREES - OVER 65	$7,783.87	12	$93,406.44	[1]
RETIREES - UNDER 65	$22,346.07	12	$268,152.84	[2]
NON BCBS SUPPLEMENT	$4,008.96	12	$48,107.52	[3]
PROSPECTIVE RETIREES	$1,977.60	12	$23,731.20	[4]
ADMINISTRATIVE COST - HRA	$100.00	12	$1,200.00	[5]
TOTAL	**$36,216.50**		**$434,598.00**	

AMOUNT TO BUDGET	**434,598**
2021-2022 ADOPTED BUDGET	402,682
PERCENT DECREASE OVER P/Y	7.93%

[1] Budget calculation based on October 2021 monthly cost to Town.

[2] Budget calculation based on October 2021 rates.

[3] In 2020-21, 16 retirees were reimbursed for Non-BCBS supplement. The total reimbursement was $45,243.65. The retiree must submit copies of paid invoices to receive the reimbursement.

[4] There is currently 1 employee that is eligible to retire under the plan, budget is created using the 2-person rate.

[5] 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 2022-2023 FISCAL YEAR PROPOSED BUDGET

HEART/HYPERTENSION	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL @ as of Nov 13	2021-2022 BUDGETED	2022-2023 PROPOSED BUDGET
WAGES [1]	203,002.00	163,225.33	167,099.92	64,269.20	171,448	167,820
TREATMENT MEDICATION [2]	14,185.89	4,066.39	5,996.45	1,907.30	10,000	6,000
TOTALS	**217,187.89**	**167,291.72**	**173,096.37**	**66,176.50**	**181,448.00**	**173,820.00**

NOTES:

[1] COLA rates used as of October 1, 2021 Note. That the COLA decreased this year but weekly rates were not decreased.

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

TOWN OF WATERFORD
PENSION CONTRIBUTIONS
2022-2023 FISCAL YEAR PROPOSED BUDGET

PENSION CONTRIBUTIONS	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 BUDGETED	2022-2023 PROPOSED	INCREASE/ (DECREASE) OVER P/Y	% INCREASE/ (DECREASE) OVER P/Y
TOWN OF WATERFORD PLAN								
EMPLOYER CONTRIBUTIONS	81,493.00	81,131.00	82,000.00	82,000.00	83,000.00	27,280.00	(55,720.00)	-67.13%
ACTUARIAL FEE	4,500.00	5,395.01	7,953.00	7,100.00	5,957.91	7,100.00	1,142.09	19.17%
	85,993.00	86,526.01	89,953.00	89,100.00	88,957.91	34,380.00	(54,577.91)	-61.35%
MERS								
EMPLOYER CONTRIBUTIONS	2,645,182.00	2,735,169.99	3,797,638.44	3,615,776.00	3,839,599.51	4,072,161.22	232,561.71	6.06%
AMORTIZATION/ADMIN COST	507,956.00	497,704.00	497,704.00	502,644.00	420,218.58	509,176.76	88,958.18	21.17%
	3,153,138.00	3,232,873.99	4,295,342.44	4,118,420.00	4,259,818.09	4,581,337.98	321,519.89	7.55%
TOTALS	**3,239,131.00**	**3,319,400.00**	**4,385,295.44**	**4,207,520.00**	**4,348,776.00**	**4,615,717.98**	**266,941.98**	**6.14%**

TOWN OF WATERFORD
PROJECTED MERF CONTRIBUTION - ACTUAL 2020-2021 WAGES
2022-2023 FISCAL YEAR

	PROJECTED 2021-2022 WAGES				ACTUAL 2020-2021 WAGES				
MONTH	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL		TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL
JULY 2021 ACTUAL	$855,142.86	$587,518.54	609,023.33	2,051,684.73	JULY 2020	$848,745.29	$553,766.19	671,730.20	2,074,241.68
AUGUST 2021 ACTUAL	$668,105.19	$503,204.03	417,580.77	1,588,889.99	AUGUST 2020	$655,420.80	$478,663.66	415,330.79	1,549,415.25
SEPTEMBER 2020 ACTUAL	$689,266.21	$520,505.04	554,161.35	1,763,932.60	SEPTEMBER 2020	$648,801.81	$460,186.56	584,078.89	1,693,067.26
OCTOBER 2021 ACTUAL	$848,706.21	$614,964.76	545,622.63	2,009,293.60	OCTOBER 2020	$821,449.06	$579,040.77	582,569.78	1,983,059.61
NOVEMBER 2021 ACTUAL	$693,905.54	$472,137.12	535,227.83	1,701,270.49	NOVEMBER 2020	$666,342.13	$466,201.18	572,350.23	1,704,893.54
DECEMBER 2021 ACTUAL	$668,349.83	$519,187.41	822,904.88	2,010,442.12	DECEMBER 2020	$913,303.96	$734,447.14	830,031.59	2,477,782.69
JANUARY 2022 PROJECTED	$678,892.06	$455,064.08	541,322.63	1,675,278.77	JANUARY 2021	$659,641.50	$423,474.98	529,360.84	1,612,477.32
FEBRUARY 2022 PROJECTED	$741,929.88	$479,309.32	541,322.63	1,762,561.83	FEBRUARY 2021	$720,891.83	$446,037.19	567,101.62	1,734,030.64
MARCH 2022 PROJECTED	$693,278.58	$476,832.37	541,322.63	1,711,433.58	MARCH 2021	$673,620.08	$443,732.18	584,837.23	1,702,189.49
APRIL 2022 PROJECTED	$883,938.20	$592,187.65	541,322.63	2,017,448.48	APRIL 2021	$858,873.38	$551,079.87	528,036.66	1,937,989.91
MAY 2022 PROJECTED	$740,954.24	$557,960.17	541,322.63	1,840,237.04	MAY 2021	$719,943.85	$519,228.35	587,350.72	1,826,522.92
JUNE 2022 PROJECTED	$704,080.39	$525,677.69	541,322.63	1,771,080.71	JUNE 2021	$684,115.59	$489,186.82	582,001.60	1,755,304.01
TOTALS:	8,866,549.19	6,304,548.18	6,732,456.57	21,903,553.94		8,871,149.28	6,145,044.89	7,034,780.15	22,050,974.32

Est wage increase FY23	2.25%	2.25%	2.50%		2.25%	2.25%	2.50%	
Projected MERF salaries 2022-23	9,066,046.55	6,446,400.51	6,900,767.98	**22,413,215.04**	9,070,750.14	6,283,308.40	7,210,649.65	**22,564,708.19**
2022-2023 Contribution Rate [1]	**16.44%**	**22.45%**	**16.44%**		**15.24%**	**20.95%**	**15.24%**	
Est. Employer Contribution 2020-2021	**$1,490,458.05**	**$1,447,216.91**	**$1,134,486.26**	**$4,072,161.22**	**$1,382,382.32**	**$1,316,353.11**	**$1,098,903.01**	**$3,797,638.44**
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	12,870.00	36,530.00	81,380.00	31,200.00	12,740.00	36,400.00	80,340.00
CONTRIBUTION	**$1,522,438.05**	**$1,887,334.59**	**$1,171,565.34**	**$4,581,337.98**	**$1,413,582.32**	**$1,745,920.11**	**$1,135,840.01**	**$4,295,342.44**

CONTRIBUTION RATE

1. The contribution rate is based on the MERF Projection for FY 2022 from the State of CT. FY 2023 rates have not been received as of November 13, 2021.

STATE of CONNECTICUT

RETIREMENT SERVICES DIVISION

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

March 4, 2021

Ms. Joyce Sauchuk
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Town 152-W

Dear Ms. Sauchuk:

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, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

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

Normal Cost	7.05%
Unfunded Accrued Liability	9.39%
Total	16.44%

  We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 18.02% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- 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, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $8,710. This charge is based on $130 per active and retired member. Our most recent files show 33 active members and 34 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.44% at its January 21, 2021 meeting. A copy of the June 30, 2020 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 4, 2021

Ms. Joyce Sauchuk
Director of HR
Waterford Fire Department
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Fire 152-F

Dear Ms. Sauchuk:

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, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

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

Normal Cost	11.14%
Unfunded Accrued Liability	11.31%
Total	22.45%

We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 24.48% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- 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, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $2,080. This charge is based on $130 per active and retired member. Our most recent files show 9 active members and 7 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 22.45% at its January 21, 2021 meeting. A copy of the June 30, 2020 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 4, 2021

Ms. Joyce Sauchuk
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Police 152-P

Dear Ms. Sauchuk:

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, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

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

Normal Cost	11.14%
Unfunded Accrued Liability	11.31%
Total	22.45%

  We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 24.48% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- 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, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.

- There is no annual amortization payment for prior service.

- The CMERS administrative charge is $12,090. This charge is based on $130 per active and retired member. Our most recent files show 47 active members and 46 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 22.45% at its January 21, 2021 meeting. A copy of the June 30, 2020 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 4, 2021

Ms. Joyce Sauchuk
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Paraprofessionals 152-N

Dear Ms. Sauchuk:

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, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

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

Normal Cost	7.05%
Unfunded Accrued Liability	9.39%
Total	16.44%

  We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 18.02% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- 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, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.

- The last annual amortization payment of $ 76 for prior service is due July 1, 2021.

- The CMERS administrative charge is $15,080. This charge is based on $130 per active and retired member. Our most recent files show 82 active members and 34 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.44% at its January 21, 2021 meeting. A copy of the June 30, 2020 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

Executive Summary

	July 1, 2021	July 1, 2019
Number of members		
Active employees	0	0
Terminated vested members	0	0
Retired, disabled and beneficiaries	7	10
Total	7	10
Covered employee payroll	N/A	N/A
Average plan salary	N/A	N/A
Actuarial present value of future benefits	786,000	1,019,984
Actuarial accrued liability	786,000	1,019,984
Plan assets		
Market value of assets	639,050	535,281
Actuarial value of assets	587,576	553,774
Unfunded accrued liability	198,424	466,210
Funded ratio	74.8%	54.3%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2023	2021
ADEC	27,280	59,870
Fiscal year ending	2024	2022
ADEC	27,280	59,870

Executive Summary

	July 1, 2020	July 1, 2018
Number of members		
Active members	404	406
Retired members and dependents	119	147
Total	523	553
Covered employee payroll	31,115,420	29,522,454
Average plan salary	77,018	72,715
Actuarial present value of future benefits	27,947,165	25,535,348
Actuarial accrued liability	25,386,650	23,232,946
Plan assets		
Market value of assets	6,109,331	3,636,422
Actuarial value of assets	6,109,331	3,636,422
Unfunded accrued liability	19,277,319	19,596,524
Funded ratio	24.1%	15.7%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2022	2020
ADEC	2,217,688	2,127,089
Fiscal year ending	2023	2021
ADEC	2,231,121	2,139,712