

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886



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

WATERFORD RETIREMENT COMMISSION SPECIAL MEETING AGENDA

Topic: Retirement Commission Meeting

Time: Jan 20, 2021 06:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

Dial by your location

+1 301 715 8592 US (Washington D.C)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

Meeting ID: 883 8858 9420

Passcode: 397818

Find your local number: <https://us02web.zoom.us/j/kcfNEorIfR>

1. Establishment of a quorum and call to order by the Chair.
2. Election of Commission Chair for 2021.
3. Consideration/act upon minutes of the November 18, 2020, meeting
4. Consideration and possible action on RFP for actuary firm to perform valuations on town's retirement accounts.
5. Discussion on 4Q20 update summary of Waterford Pension and OPEB Plans performance submitted by Devon Francis FIA/Di Meo Schneider.
6. Review of Pension Fund and OPEB Fund – Wells Fargo 4th Quarter (10/1/20 – 12/31/20).
7. New Business.
8. Adjournment

Retirement Commission Agenda
1/20/2021

**TOWN OF WATERFORD
REQUEST FOR QUALIFICATIONS AND PROPOSALS
RFQ/RFP 21-101
PENSION and OTHER POST-EMPLOYMENT BENEFITS ACTUARIAL SERVICES**

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I.

**LEGAL NOTICE
TOWN OF WATERFORD
REQUEST FOR QUALIFICATIONS AND PROPOSALS
RFQ/RFP #21-101**

PENSION and OTHER POST-EMPLOYMENT BENEFITS ACTUARIAL SERVICES

The TOWN OF WATERFORD is seeking competitive proposals for a qualified firm to provide Pension and OPEB Actuarial Services. Respondents are required to submit five (5) copies of their fee proposal and qualification statement in sealed envelopes together with an electronic copy of the qualification statement only by no later than **Thursday March 25th at 10 a.m. in the Louis Appleby Room, 15 Rope Ferry Road Waterford, CT 06385.**

Electronic Bids can be submitted by the deadline stated above at sealedbids@waterfordct.org. All emailed bids shall have the Bid number in the subject line. Copies of bonding information, if required, shall accompany electronic submissions. Zoom instructions will be posted to the Town's website.

Late bids will not be accepted and it is the responsibility of the bidders to ensure that bids (including signed addenda) arrive in the Town's purchasing office by the date and time listed above. Complete bid packets can be downloaded from the Town's website at <https://www.waterfordct.org/purchasing> Bids and Vendors. Vendors are asked to register on our Web Site through the vendor link Late submittals will be rejected. Respondents should submit the fee proposal in a separate sealed envelope. All submittals should be labeled with RFQ/RFP number and RFQ/RFP title.

Project specifications may be accessed from the TOWN OF WATERFORD's website at <https://www.waterfordct.org/purchasing> Questions regarding the specifications may be directed, in writing only, to Rawle Dummett, Purchasing Agent at rdummett@waterfordct.org

Each respondent shall honor their proposal for ninety (90) business days from the date of proposal opening, without modification. Upon award of the RFQ/RFP, the winning respondent shall be bound by the proposal price throughout the contract period.

The Board of Selectmen reserves the right to reject any or all proposals; or to waive defects in same, if it deems such to be in the best interest of the Town. The TOWN OF WATERFORD is an affirmative action, equal opportunity employer.

Rawle Dummett
Purchasing Agent
Town of Waterford

II. GENERAL SPECIFICATIONS

A. PURPOSE

The TOWN OF WATERFORD ("the Town"), on behalf of its three single-employer Defined Benefit Pension Plans: Employees' Pension Plan, Police/Fire Retirement Fund, and Public School Employees' (Non-Certified) Pension Plan (collectively "the Plan or Plans") intends to enter into a contract for pension and Other Post-Employment Benefits (OPEB) actuarial services. The Town is seeking professional actuarial services to perform pension plan and ("OPEB") valuations and other related services as required by current or future Government Accounting Standards Board (GASB) pronouncements. The purpose of this Request for Qualifications and Proposals (RFQ/RFP) is to define the Town's scope-of-services, solicit qualifications and proposals, and thereby help gather adequate information from which the Town may evaluate interested providers of such services.

B. GENERAL INFORMATION

The TOWN OF WATERFORD is a town of approximately 19,517 residents located along the Eastern Connecticut Shoreline. The Town operates under the provision of its Charter, General Statutes of Connecticut, and has a Representative Town Meeting/ Board of Selectmen form of government. Administration of the Plans rests with the Retirement Commission, which is appointed by the Board of Selectmen.

C. OVERVIEW OF EXISTING PLANS

The TOWN OF WATERFORD currently administers and maintains the previously described three single-employer Defined Benefit Pension Plans to provide retirement benefits to town retirees. Employee contributions to the Plans may vary by individual and collective bargaining contracts.

On December 1, 2014, the RTM approved the establishment and funding of a trust for the purpose of reducing the Town's unfunded liability. The trust was established of Feb. 1, 2017; the Retirement Commission appointed FIA (which became part of DiMeo Schneider & Associates in 2020) as the trust's investment advisors and Wells Fargo as the trustee/custodian of the funds.

The Town currently funds its OPEB obligation on a pay-as-you go basis. The level of accrued benefits varies by bargaining unit and provisions provided for in each collective bargaining agreement. As of the June 2020 OPEB Valuation, the net cost of OPEB healthcare was \$17,291,575.00.

All prospective bidders are strongly encouraged to review the Pension & OPEB disclosures in the Town's June 2020 Comprehensive Annual Financial Report available on the Town's website.

D. WORK STATEMENT

The Actuary shall annually conduct actuarial valuations and a review of each of the Town's Plans and biannually OPEB as of July 1st and shall prepare a separate written report thereon for each of the Plans and OPEB. Each report shall include all data necessary to meet the requirements of Governmental Accounting Standards Board (GASB) Statements (ex. GASB 67/68 & 74/75) and the requirements of any future GASB pronouncements, as well as the data necessary to prepare any reports required by the federal government relative to the Plans. All actuarial valuations shall be based on census information provided to the actuary by the Town, and on such actuarial assumptions that the Town and the actuary agree are reasonable and appropriate in the circumstances. The report shall also set forth the actuary's actuarially determined contribution for the Town's fiscal year beginning on the following July 1st.

The selected firm will attend at least one Retirement Commission meeting to present and discuss the valuation reports and will demonstrate extensive successful experience and superior capability for providing advisory services. Retirement Commission meetings are currently held quarterly at 5:30 PM.

In general, the selected firm will assist the Town in the on-going process of management of the Plans. In all cases, the firm and its Advisor will offer advice to the Town that is in the best interest of the Town, Plan participants and beneficiaries of the Plans.

E. PERIOD OF ENGAGEMENT

The Town is soliciting proposals for actuarial services as described herein for a five (5) year term with three (3) one-year optional renewals. The annual fee related to this contract is subject to annual appropriation by the Town. If there is no annual appropriation, then the contract will become null and void and of no force and effect. Both the Town and the Actuary will have the right, under the terms of the proposed contract, to cancel the contract as of June 30th of any year on written notice to the other party at least sixty days prior to that June 30th.

F. MINIMUM QUALIFICATIONS

Eligible proposers will be those firms that have the following qualifications:

1. Experience and expertise in regard to providing the types of or similar services as those outlined in the Scope of Services in this RFQ/RFP.
2. A proposer with a proven track record in providing these types of or similar services for similar-sized municipal governments.
3. Expert knowledge of Federal and State laws and regulations governing the services outlined in the scope of services.
4. Expert knowledge of Government Accounting Standards Board - Statements governing the services outlined in the scope of services.

The key professional and/or organization must not have, nor could they potentially have, a material conflict of interest with the Retirement Commission.

G. SCOPE OF SERVICES

Contractual services for pension investment consulting will include, but not be limited to the following:

1. As of June 30 of each year, an annual formal valuation of the assets and liabilities of the Plan with valuation report to the Retirement Commission which includes recommended employer contribution for the current and subsequent year.
2. Review of actuarial assumptions used in the valuation for appropriateness.
3. Assist in the analysis of financial input of proposed Plans changes.
4. Assist, upon request, the Retirement Commission in the preparation of documents required.
5. Assist in the implementation of recommendations made by the independent auditors concerning the Plans.
6. Assist, upon request, the Town in the determination of benefits for individual employees.
7. Submit annually, in accordance with a schedule established by the Town, information regarding Plans assets and liabilities required for annual financial statements preparation.

8. Advise the Town on all federal and state law compliance requirements for the Plans. Provide an analysis of the impact of proposed and enacted federal and state laws and other regulatory pronouncements.
9. Provide factors, formulas, and other information required by the town for effective administration of the Plans.
10. Prepare annually a report to the Retirement Commission which identifies issues which could impact the Plans in the upcoming calendar year.
11. Coordination of upcoming liability estimates with investment consultant and Retirement Commission in order to assure availability of assets to match liabilities.
12. Prepare and produce annual employee benefit statements which include:
 - a. Narrative introduction
 - b. Employee census data
 - c. Normal retirement date and entitlement
 - d. Employee contributions with interest
13. Counsel the Town, upon request, on issues other than items 1-12 above which may impact the Plans. It is suggested that the following process be used for issues outside of items 1-12 above:
 - a. The Retirement Commission defines the issues and requested service.
 - b. The Consulting Actuary provides a cost estimate.
 - c. The Consulting Actuary provides a report on the issue and presents to the Retirement Commission.
14. The following schedule for reporting shall be followed:
 - a. Defined Benefit Pension Plan Valuation – Issue Annually by September 15
 - b. Defined Benefit GASB Disclosure Reports – Issue Annually by September 15
 - c. Other Post-Employment Benefits Plan Valuation – Issue biennially by September 15
 - d. Other Post-Employment Benefits GASB Disclosure Report – Issue annually by September 15

III. SUBMISSION OF QUALIFICATION STATEMENTS /FEE PROPOSALS

A. SUBMISSION REQUIREMENTS

To achieve a uniform review process and obtain the maximum degree of comparability, it is required that the proposal be organized in the following manner:

1. Title Page: Please indicate the RFQ/RFP subject, the name of your organization, address, telephone number, name of contact person and date.
2. Table of Contents: Clearly identify the material by section and page number.
3. Letter of Interest
4. Firm description:
 - State your firm's philosophy and approach in undertaking the services of the nature outlined in the RFQ/RFP, as well as a description of its primary business focus along with a detailed description of its municipal audit services group.
 - Describe the resources the firm currently has for effective delivery of these actuarial services.
 - What quality control and scheduling procedures does the firm employ to assure that the services provided are of acceptable quality and timely?
5. Personnel and Geography:
 - What is the number of full time employees in your firm?
 - What is the location of your nearest office to Waterford, Connecticut?
 - Provide a breakdown by classification (executive, professional or clerical) for both your national and local operation.
6. Staffing and Continuity:
 - Please submit biographical profiles, including actuarial credentials, on the individual(s) who will be assigned to our account and the person to whom they report.
 - Where are these individuals located? Who will attend review meetings? Will the same person(s) always be representing your firm?
 - How many clients have you lost within the last three (3) years? How many clients have you gained in the last three (3) years?
 - Please submit the matrix below to indicate your level of Connecticut Municipal Staffing:.

CT Municipal Pension Staff	Total number of staff persons	Number of additions within the last three years	Number of departures within the last three years
Executive Staff			
Professional Staff			
Clerical Staff			

7. Experience:

- Number of retirement plans for which actuarial consulting services are provided:
 - By the firm overall
 - By the office of the firm that will service this account
 - By the Project Manager/Leader who will service this account
- Number of qualified municipal retirement plans for which actuarial consulting services are provided:
 - By the firm overall
 - By the office of the firm that will service this account
 - By the Project Manager/Leader who will service this account
- List five (5) clients with plans similar to ours that we may contact for references. Please provide information in a table with the following information:
 - Plan Name
 - Number of Employees
 - Number of Retirees
 - Number of Vested Members
 - Value of Assets
 - Client since when?
 - Contact Person name and telephone number
- Number of municipal programs for which actuarial consulting services are proved for OPEB:
 - By the firm overall
 - By the office of the firm that will service this account
 - By the Project Manager/Leader who will service this account
- Describe the research capacity of your firm and explain how it may benefit the Retirement Commission.

8. Failure to Complete Work, Default and Litigation.
- Have you ever failed to complete any work awarded to you? If so, where and why?
 - Have you ever defaulted on a contract? If so, where and why?
 - Is there any pending litigation which could affect your organization's ability to perform this agreement? If so, please describe.
 - Has your firm ever had a contract terminated for cause within the past five years? If yes, provide details.
 - Has your firm been named in a lawsuit related to errors and omissions within the past five years? If yes, provide details.
 - During the past seven years, has your firm ever filed for protection under the Federal bankruptcy laws? If yes, provide details.
 - Are there any other factors or information that could affect your firm's ability to provide the services being sought about which the Town should be aware?
9. Other Information
- How is your firm uniquely qualified to serve our account?
 - Feel free to include any other information in your proposal which will help the Town develop an understanding of the capabilities of your firm.
10. Required Attachments
- Affidavits: Non-Collusion Non-Conflict Affidavit and EEO/Affirmative Action Affidavit (attached) Sample Valuation Report
 - Fee Proposals: In a separate sealed envelope, Respondents are required to submit a fee proposal in the format provided in Section VIII. Any additional reimbursable costs associated with the performance of these services must be clearly delineated in the fee proposal submitted

IV. METHOD OF SELECTION/CRITERIA FOR AWARD

A. METHOD OF SELECTION

The evaluation will be completed by a Selection Committee appointed by the Retirement Commission. The members of the Selection Committee shall, individually and collectively, evaluate each properly submitted qualification statement and proposal, and shall select a group of finalists. The Selection Committee may conduct initial interviews. Each finalist will be interviewed by the Retirement Commission to determine, all factors considered, the most qualified and capable pension management firm with which to contract. While fee schedules will be discussed and considered during these interviews, fees alone will not drive the commission's decision.

The Retirement Commission's recommendation for the most responsive responsible respondent shall be presented to the Board of Selectmen for approval and for final negotiations by the Board of Selectmen designated representatives to finalize the contract(s) in conformance with the Town's requirements and subject to Town approvals and review by the Town attorney. The contract will not be deemed to be awarded until a written contract, in a form acceptable to the Town, has been fully executed by both parties.

The Town reserves the right to reject any or all of the responses, or parts thereof, and/or to waive any informality in any of the responses if such rejection or waiver is deemed in the best interest of the Town. Neither the Selection Committee, Retirement Commission or the Town, nor any of their respective officers, directors, employees or authorized agents, as applicable, shall be liable for any claims or damages resulting from the evaluation, selection, non-selection or rejection of any proposal submitted in response to this Request for Qualifications and Proposals.

B. CRITERIA FOR AWARD

The following factors will be considered, but are not limited to, the following:

1. Accuracy, overall quality, thoroughness and responsiveness to the Town's requirements as summarized herein;
2. Municipal public sector experience of the firm and the designated account executive and other key personnel to be assigned to the account.
3. Demonstrated long term consistent successful performance on other municipal and institutional accounts including flexibility, efficiency and timeliness in providing day to day service to municipal clients, implementation of initiatives, and cost saving measures as applicable.
4. Familiarity and experience with the management of investments for municipal and public pension plans along with overall service package.
5. Fee schedule.

V. TIMELINE OF THE RFO PROCESS

RFQ and separate fee proposal envelope due: March 25, 2021

Selection Committee review and optional interviews of firms: Early April, 2021

Retirement Commission interviews of finalists; Late April, 2021

Board of Selectmen award and notice to all firms: Early May, 2021 (subject to successful contract negotiation)

Should any prospective firm be in doubt as to the true meaning of any portion of this RFQ/RFP, or find any ambiguity, inconsistency, or omission therein, the firm shall make a written request for an official interpretation or correction. All inquiries relative to the specifications must be made in writing to the Purchasing Agent at rdummett@waterfordct.org on or before **Thursday March 4th, 2021 by noon.**

VI. GENERAL TERMS AND CONDITIONS

A. TERMS AND CONDITIONS

A prospective Respondent must be willing to adhere to the terms and conditions of this request, including the following:

1. Ownership of Documents – All qualification statements submitted in response to this Request for Qualifications and Proposals (RFQ/RFP) are to be the sole property of the Town and subject to the provisions of Section 1-200 et seq. of the Connecticut General Statutes (re: Freedom of Information).
2. Ownership of Subsequent Products – Any product, whether acceptable or unacceptable, developed under a contract awarded as a result of this RFQ/RFP is to be the sole property of the Town and subject to the provision of Section 1-200 et seq. of the Connecticut General Statutes (re: Freedom of Information) unless stated otherwise in the RFQ/RFP or contract.
3. Timing and Sequence – Timing and sequence of events resulting from this RFQ/RFP will ultimately be determined by the Town and the Selection Committee.
4. Oral Agreements – The Selection Committee and the Town will not be responsible for any alleged oral agreement or arrangement made by a respondent with any agency or employee.
5. Amending or Canceling Requests – The Town reserves the right to amend or cancel this RFQ/RFP prior to the due date and time, if it is in the best interest of the Town to do so.
6. Rejection for Default or Misrepresentation – The Town reserves the right to reject the proposal of any Respondent that is in default of any prior contract or for misrepresentation.
7. Clerical Error - The Town reserves the right to correct inaccurate awards resulting from its clerical error.
8. Rejection of Qualification Statements - Qualification statements are subject to rejection in whole or in part if they limit or modify any of the terms and conditions and/or specifications of the RFQ/RFP.
9. Changes to Qualification Statements - No additions or changes to the original qualification statement will be allowed after submittal.
10. Contract Requirements – A formal agreement will be entered into with the Respondent. The contents of the proposal submitted by the successful Respondent and the RFQ/RFP will become part of any contract award.
11. Rights Reserved to the Town – The Town reserves the right to award in part, to reject any and all qualification statements in whole or in part, to waive technical defects, irregularities and omissions if, in its judgment, the best interests of the Town will be served.

12. Withdrawal of Qualification Statements – Negligence on the part of the Respondent in preparing the qualification statement confers no right of withdrawal after the time fixed for the acceptance of the qualification statement.

13. Assigning, Transferring of Agreement – The successful Respondent is prohibited from assigning, transferring, conveying, subletting or otherwise disposing of this agreement, its rights, title or interest therein or its power to execute such agreement by any other person, company, or corporation without the prior consent and approval in writing by the Town.

14. Cost of Preparing Qualification/Proposal Statements – The Town shall not be responsible for any expenses incurred by the organization in preparing and submitting a qualification statement. All qualification statements shall provide a straightforward, concise delineation of the firm's capabilities to satisfy the requirements of this request. Emphasis should be on completeness and clarity of content.

B. INSURANCE REQUIREMENTS –

1. General Requirements.

The awarded Respondent shall be responsible for maintaining insurance coverage in force for the duration of the contract of the kinds and amounts listed below, with an insurance company with an AM Best Rating of A-, VIII or better licensed to write such insurance in the State of Connecticut and acceptable to the TOWN OF WATERFORD.

The insurer shall provide the TOWN OF WATERFORD with Certificates of Insurance, on a form acceptable to the Town, signed by an authorized representative of the insurance company prior to the commencement of performance of this contract describing the coverage and providing that the insurer shall give the TOWN OF WATERFORD written notice of at least thirty (30) days in advance of any termination, expiration, or any and all changes in coverage.

Such insurance or renewals or replacements thereof shall remain in force during the Respondent's responsibility under this contract.

The Respondent, at the Respondent's own cost and expense, shall procure and maintain all insurances required and shall include the TOWN OF WATERFORD as Additional Insured's on all such insurance, except Workers' Compensation coverage. The Certificate of Insurance shall evidence all required insurances, including Additional Insured and Waivers of Subrogation. The Respondent shall also provide its policy endorsement indicating the TOWN OF WATERFORD's status as additional insured. Respondent coverage shall be primary.

In order to facilitate this requirement for insurance, it is recommended that the Respondent forward a copy of these requirements to the Respondent's insurance representative(s).

2. Specific Requirements.

a) **Workers' Compensation Insurance.** The awarded Respondent shall carry Workers'

Compensation insurance in accordance with the requirements of the laws of the State of Connecticut, and employer's liability limits of Five Hundred Thousand Dollars (\$500,000.00) coverage for each accident, Five Hundred Thousand Dollars (\$500,000.00) coverage for each employee by disease, Five Hundred Thousand (\$500,000.00) policy limit coverage for disease.

b) Commercial General Liability. With respect to all operations which awarded respondent performs, it shall carry Commercial General Liability insurance providing for a total limit of Two Million Dollars (\$2,000,000.00) coverage per occurrence for each site or project for all damages arising out of bodily injury, personal injury, property damage, products/completed operations, and contractual liability coverage for the indemnification obligations arising under this Agreement. Each annual aggregate limit shall not be less than Five Million Dollars (\$5,000,000.00). The limit may be provided through a combination of primary and umbrella/excess liability policies acceptable to The TOWN OF WATERFORD. Blanket Contractual Liability for liability assumed under this Agreement and all other Contracts relative to the Project.

c) Automobile Liability. With respect to each owned, non-owned, or hired vehicles, the awarded Respondent shall carry Automobile Liability insurance providing One Million Dollars (\$1,000,000.00).

d) Excess Liability Coverage. With respect to the coverage provided by the awarded Respondent for this Project, excess liability insurance will be provided in an amount not less than Five Million Dollars (\$5,000,000.00) per occurrence and annual aggregate basis.

e) Aggregate Limits. Any aggregate limits must be declared to and be approved by the TOWN OF WATERFORD. It is agreed that the awarded Respondent shall notify the TOWN OF WATERFORD whenever fifty percent (50%) of the aggregate limits are eroded during the required coverage period. If the aggregate limit is eroded for the full limit, the Respondent agrees to reinstate or purchase additional limits to meet the minimum limit requirements stated herein. Any premium for such shall be paid by Respondent.

f) Deductibles and Self-Insured Retentions: Any deductible or self-insured retention must be declared to and approved by the TOWN OF WATERFORD. All deductibles or self-insured retentions are the sole responsibility of the awarded Respondent to pay and/or to indemnify.

The parties agree that the amounts of insurance under this Agreement do not, in any way, limit the Respondent's liability to the TOWN OF WATERFORD by virtue of this promise to indemnify and hold the TOWN OF WATERFORD harmless so that in the event of any settlement of a claim or a judgment in an amount in excess of the amount of insurance coverage carried by the awarded Respondent, the Respondent shall be liable to the TOWN OF WATERFORD for the difference, plus all fees and expenses incurred in collecting same, all at the Respondent's sole cost.

g) Errors and Omissions Insurance. The awarded Respondent shall provide and maintain Errors and Omissions Insurance with minimum limits of \$2,000,000 per occurrence/annual aggregate. The policy shall not have a deductible greater than \$50,000.00. Coverage shall be maintained in effect continuously for a period of at least six (6) years from the date of Final

Payment by Owner to Respondent.

VII. AFFIDAVITS

NON-COLLUSIVE / NON-CONFLICT AFFIDAVIT OF RESPONDENTS

FOR RFQ/RFP #21-101 PENSION and OPEB ACTUARIAL SERVICES

The undersigned bidder, having fully informed themselves regarding the accuracy of the statements made herein certifies that:

1. the bid has been arrived at by the bidder independently and has been submitted without collusion with, and without any agreement, understanding, or planned common course of action with any other vendor of materials, supplies, equipment, or services described in the invitation to bid, designed to limit independent bidding or competition;
2. the contents of the bid have not been communicated by the bidder and its employees or agents to any person not an employee or agent of the bidder or its surety on any bond furnished with the bid, and will not be communicated to any such person prior to the official opening of the bid;
3. no Selectman or other officer or employee or person whose salary is payable in whole or in part from the TOWN OF WATERFORD, nor any immediate family member thereof, is directly or indirectly interested in the Bid/Proposal, or in the supplies, materials, equipment, work or labor to which it relates, or in any profits thereof; and
4. he/she has read the Waterford Code of Ethics, set forth in Chapter 2.50 of the Code of the TOWN OF WATERFORD, which is available on the Town's website https://library.municode.com/ct/waterford/ordinances/code_of_ordinances?nodeId=1058393 and he/she agrees on his/her behalf and on the behalf of his/her firm/company that he/she nor his/her firm/company are in violation of the Code with respect to this bid.

The undersigned further certifies that this statement is executed for the purpose of inducing the TOWN OF WATERFORD to consider the bid and make an award in accordance therewith.

Subscribed and sworn to me _____
this _____ day of _____, 20____.

Legal Name of Bidder: _____

Business Name: _____

Business Address: _____

My Commission Expires _____

Notary Public

Date

AFFIRMATIVE ACTION/EEO AFFIDAVIT

FOR RFQ/RFP #21-101 PENSION and OPEB ACTUARIAL SERVICES

Concerning Equal Employment Opportunities and/or Affirmative Action Policy

I/we, the respondent, certify to the TOWN OF WATERFORD that:

1. I/we are in compliance with the equal opportunity clause as set forth in Connecticut state law (Executive Order No. Three, <http://www.cslib.org/exeorder3.htm>).
2. I/we do not maintain segregated facilities.
3. I/we have filed all required employer's information reports.
4. I/we have developed and maintain written affirmative action programs.
5. I/we list job openings with federal and state employment services.
6. I/we attempt to employ and advance in employment qualified handicapped individuals.
7. I/we are in compliance with the Americans with Disabilities Act.
8. I/we (check one)
_____ have an Affirmative Action Program, or
_____ employ 10 people or fewer

Legal Name of Bidder

(Signature)

Bidder's Representative, Duly Authorized _____

Name of Bidder's Authorized Representative _____

Title of Bidder's Authorized Representative _____

Subscribed and sworn to me _____
this _____ day of _____, 20____.

Notary Public

My Commission Expires _____
Date

VIII. FEE PROPOSAL FORM

RFQ/RFP #21-101 PENSION and OPEB ACTUARIAL SERVICES

RFQ/RFP DUE Thursday, March 25^h, 2021 at 10:00 a.m.

Board of Selectmen
TOWN OF WATERFORD
15 Rope Ferry Road Waterford CT 06385
Attention: Purchasing Department

BIDDER

Company Name: _____

Address: _____

Telephone: _____

Fax: _____

E-mail: _____

Contact Person: _____

Title: _____

To the Board of Selectmen:

We submit for your consideration our RFQ/RFP #-----, We have read the RFQ/RFP documents and are submitting our bid in full compliance with all terms and conditions except as noted below under "Exceptions." *We acknowledge receipt of all addenda to the bid documents and assume full responsibility to access those addenda from the Town website and/or DAS website, as applicable.*

Upon notification of the award, we will provide the following within five (5) business days after receipt of such notice:

(i) the requested Certificate of Insurance from the following company:

_____; and

(ii) two original contracts, in a form provided by the Town, executed by authorized officer of awarded Respondent.

FEE PROPOSAL FORM CONTINUED

RFQ/RFP #----- PENSION and OPEB ACTUARIAL SERVICES

1. Please indicate your fee schedule for defined benefit pension plan valuations, defined benefit pension plan GASB disclosure reports, OPEB plan valuations, OPEB plan GASB disclosure, hourly rates for other services
2. Would you charge separately for travel expenses? If so, explain in detail your policy.
3. What other costs or expenses might we incur with your firm?
4. Please describe how you determine consulting fees due, how such payments are made and the periodicity thereof.

Exceptions: _____

The undersigned authorized representative hereby submits the above RFQ/RFP to the TOWN OF WATERFORD.

Name of Contractor Entity: _____

By _____

Print Name and Title: _____

Duly authorized

6

**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, 2020 THROUGH DECEMBER 31, 2020

CE0TID

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

0114

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.

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ACCOUNT NUMBER 26005100

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RECONCILIATION OF MARKET VALUE		WATERFORD OPEB
FOR THE PERIOD OCTOBER 1, 2020		ACCOUNT NUMBER 26005100
THROUGH DECEMBER 31, 2020		
BEGINNING MARKET VALUE		7,624,289.70
<u>RECEIPTS</u>		
INCOME		
INTEREST	7.30	
DIVIDENDS	61,408.65	
NET CHANGE IN ACCRUED INCOME	-4.35	
TOTAL INCOME		61,411.60
REALIZED GAIN / LOSS		
UNREALIZED GAIN / LOSS	89,027.71	
	755,252.19	
TOTAL RECEIPTS		905,691.50
<u>DISBURSEMENTS</u>		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-10,685.48	
ADMINISTRATIVE EXPENSE	-1,943.08	
TOTAL EXPENSES		-12,628.56
TOTAL DISBURSEMENTS		-12,628.56
ENDING MARKET VALUE		8,517,352.64



RECONCILEMENT OF CASH BALANCES		WATERFORD OPEB	
FOR THE PERIOD OCTOBER 1, 2020		ACCOUNT NUMBER 26005100	
THROUGH DECEMBER 31, 2020			
BEGINNING CASH BALANCE			0.00
<u>RECEIPTS</u>			
INCOME			
INTEREST	7.30		
DIVIDENDS	61,408.65		61,415.95
TOTAL INCOME			
PROCEEDS FROM DISPOSITIONS		361,656.27	
TOTAL RECEIPTS		423,072.22	
<u>DISBURSEMENTS</u>			
EXPENSES			
INVESTMENT MANAGEMENT FEE	-10,685.48		-12,628.56
ADMINISTRATIVE EXPENSE	-1,943.08		-410,443.66
TOTAL EXPENSES			-423,072.22
COST OF ACQUISITIONS			
TOTAL DISBURSEMENTS			0.00
ENDING CASH BALANCE			



RECONCILEMENT OF COST VALUE		WATERFORD OPEB	
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020		ACCOUNT NUMBER 26005100	
BEGINNING COST VALUE			6,961,332.38
<u>RECEIPTS</u>			
INCOME			
INTEREST		7.30	
DIVIDENDS		61,408.65	
NET CHANGE IN ACCRUED INCOME		-4.35	
TOTAL INCOME			61,411.60
REALIZED GAIN / LOSS			89,027.71
TOTAL RECEIPTS			150,439.31
<u>DISBURSEMENTS</u>			
EXPENSES			
INVESTMENT MANAGEMENT FEE		-10,685.48	
ADMINISTRATIVE EXPENSE		-1,943.08	
TOTAL EXPENSES			-12,628.56
TOTAL DISBURSEMENTS			-12,628.56
ENDING COST VALUE			7,099,143.13



CHANGE IN UNREALIZED GAIN/LOSS FOR THE PERIOD OCTOBER 1, 2020	THROUGH DECEMBER 31, 2020	WATERFORD OPEB ACCOUNT NUMBER 26005100	UNREALIZED GAIN/LOSS
ACCOUNT MARKET VALUE - CURRENT PERIOD	8,517,352.64		
ACCOUNT COST VALUE - CURRENT PERIOD	-7,099,143.13		
CURRENT UNREALIZED GAIN/LOSS			1,418,209.51
ACCOUNT MARKET VALUE - PRIOR PERIOD	-7,624,289.70		
ACCOUNT COST VALUE - PRIOR PERIOD	6,961,332.38		
PRIOR UNREALIZED GAIN/LOSS			-662,957.32
OTHER SECURITY RECEIPTS AT MARKET	0.00		
OTHER SECURITY DISBURSEMENTS AT MARKET	0.00		
OTHER SECURITY RECEIPTS AT COST	0.00		
OTHER SECURITY DISBURSEMENTS AT COST	0.00		
OTHER SECURITY CHANGES UNREALIZED G/L			0.00
NET CHANGE IN UNREALIZED GAIN/LOSS			755,252.19



SUMMARY OF NET INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020 WATERFORD OPEB
ACCOUNT NUMBER 26005100

INCOME

INTEREST
DIVIDENDS

7.30
61,408.65

GROSS INCOME COLLECTED
LESS: EXPENSE OF INCOME

61,415.95
0.00

NET INCOME COLLECTED

61,415.95

ADJUSTMENTS

CURRENT ACCRUED INCOME
LESS: PRIOR ACCRUED INCOME

0.23
-4.58

NET CHANGE IN ACCRUED INCOME

-4.35

NET INCOME EARNED

61,411.60



NET FUND ADJUSTMENT FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020	WATERFORD OPEB ACCOUNT NUMBER 26005100
UNREALIZED GAIN / LOSS	755,252.19
REALIZED GAIN / LOSS	89,027.71
NET INCOME:	
INTEREST	7.30
DIVIDENDS	61,408.65
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	-4.35
ADMINISTRATIVE AND OTHER EXPENSES	-12,628.56
NET FUND ADJUSTMENT	893,062.94



BALANCE SHEET FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020				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	290,968.62 290,968.62	18,347.36 18,347.36	0.26	290,968.62	18,347.36	0.22
MUTUAL FUNDS	6,670,359.18 7,333,316.50	7,080,795.54 7,743,752.86	99.74	7,333,316.50	8,499,005.05	99.78
TOTAL ASSETS	6,961,327.80 7,624,285.12	7,099,142.90 7,762,100.22	100.00	7,624,285.12	8,517,352.41	100.00
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	4.58 4.58	0.23 0.23		4.58	0.23	
TOTAL ACCOUNT	6,961,332.38 7,624,289.70	7,099,143.13 7,762,100.45		7,624,289.70	8,517,352.64	

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2020WATERFORD OPEB
ACCOUNT NUMBER 26005100

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00					
CASH EQUIVALENTS	18,347.36	18,347.36	0.00	0.22	1.84	0.01	0.23
MUTUAL FUNDS	7,080,795.54	8,499,005.05	1,418,209.51	99.79	111,709.93	1.32	0.00
TOTAL ASSETS	7,099,142.90	8,517,352.41	1,418,209.51	100.00	111,711.77	1.31	0.23
ACCRUED INCOME NET PENDING TRADES	0.23 0.00	0.23 0.00					
TOTAL ACCOUNT	7,099,143.13	8,517,352.64	1,418,209.51	100.00	111,711.77	1.31	0.23

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2020WATERFORD OPEB
ACCOUNT NUMBER 26005100

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>					
<u>OTHER CASH EQUIVALENTS</u>					
PROPRIETARY FUNDS					
18,347.360	WELLS FARGO GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	18,347.36 100.0000	18,347.36 100.0000	0.00	0.23
TOTAL PROPRIETARY FUNDS		18,347.36	18,347.36	0.00	0.23
TOTAL OTHER CASH EQUIVALENTS		18,347.36	18,347.36	0.00	0.23
TOTAL CASH EQUIVALENTS		18,347.36	18,347.36	0.00	0.23
<u>MUTUAL FUNDS</u>					
MUTUAL FUNDS - EQUITY					
36,404.858	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	1,910,681.87 52.4843	2,522,856.66 69.3000	612,174.79	0.00
28,382.153	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 315911693	2,347,961.67 82.7267	3,057,325.52 107.7200	709,363.85	0.00
TOTAL MUTUAL FUNDS - EQUITY		4,258,643.54	5,580,182.18	1,321,538.64	0.00
MUTUAL FUNDS - CORPORATE BONDS					
67,979.353	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	672,472.70 9.8923	705,625.68 10.3800	33,152.98	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2020WATERFORD OPEB
ACCOUNT NUMBER 26005100

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
171,122.881	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	1,759,773.04 10.2837	1,795,079.02 10.4900	35,305.98	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	2,432,245.74	2,500,704.70	68,458.96	0.00
	MUTUAL FUNDS - BALANCED				
34,756.290	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 742537467	389,906.26 11.2183	418,118.17 12.0300	28,211.91	0.00
	TOTAL MUTUAL FUNDS - BALANCED	389,906.26	418,118.17	28,211.91	0.00
	TOTAL MUTUAL FUNDS	7,080,795.54	8,499,005.05	1,418,209.51	0.00
	TOTAL ASSETS AND LIABILITIES	7,099,142.90	8,517,352.41	1,418,209.51	0.23
	ACCRUED INCOME	0.23	0.23		
	TOTAL ACCOUNT	7,099,143.13	8,517,352.64	1,418,209.51	

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	WELLS FARGO GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
09/30/20	PRIOR ACCRUED INCOME	290,968.62		4.58		
10/01/20	INCOME RECEIPT RECEIVED	0.00	4.58			
11/02/20	INCOME RECEIPT RECEIVED	0.00	2.43			
12/01/20	INCOME RECEIPT RECEIVED	0.00	0.29		0.23	
12/31/20	CURRENT ACCRUED INCOME	18,347.36				
	TOTAL		7.30	4.58	0.23	2.95
	CASH EQUIVALENTS TOTAL		7.30	4.58	0.23	2.95
MUTUAL FUNDS						
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 092608374					
09/30/20	PRIOR ACCRUED INCOME	65,602.70		0.00		
11/02/20	INCOME RECEIPT RECEIVED	0.00	1,788.07			
12/01/20	INCOME RECEIPT RECEIVED	0.00	1,745.69			
01/04/21	INCOME RECEIPT RECEIVED	0.00	1,878.34		0.00	
12/31/20	CURRENT ACCRUED INCOME	67,979.35				
	TOTAL		5,412.10	0.00	0.00	5,412.10
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 CUSIP 298706821					
09/30/20	PRIOR ACCRUED INCOME	35,096.30		0.00		
12/21/20	INCOME RECEIPT RECEIVED	0.00	10,187.90			
12/31/20	CURRENT ACCRUED INCOME	36,404.86			0.00	
	TOTAL		10,187.90	0.00	0.00	10,187.90

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020WATERFORD OPEB
ACCOUNT NUMBER 26005100

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 CUSIP 315911693					
09/30/20	PRIOR ACCRUED INCOME	26,838.47		0.00		
12/15/20	INCOME RECEIPT RECEIVED	0.00	37,192.40		0.00	
12/31/20	CURRENT ACCRUED INCOME	28,382.15				
	TOTAL		37,192.40	0.00	0.00	37,192.40
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
09/30/20	PRIOR ACCRUED INCOME	157,393.01		0.00		
11/02/20	INCOME RECEIPT RECEIVED	0.00	2,137.06			
12/01/20	INCOME RECEIPT RECEIVED	0.00	2,049.66			
01/04/21	INCOME RECEIPT RECEIVED	0.00	2,079.46		0.00	
12/31/20	CURRENT ACCRUED INCOME	171,122.88				
	TOTAL		6,266.18	0.00	0.00	6,266.18
	PRINCIPAL DIVERSIFIED REAL ASSET FUND CLASS R6 #4398 CUSIP 742537467					
09/30/20	PRIOR ACCRUED INCOME	33,466.90		0.00		
12/31/20	INCOME RECEIPT RECEIVED	0.00	2,350.07		0.00	
12/31/20	CURRENT ACCRUED INCOME	34,756.29				
	TOTAL		2,350.07	0.00	0.00	2,350.07
	MUTUAL FUNDS TOTAL		61,408.65	0.00	0.00	61,408.65
	GRAND TOTAL		61,415.95	4.58	0.23	61,411.60

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
CASH EQUIVALENTS					
		WF GOVT MM FD-INSTL #1751 CUSIP VP4560000			
12/31/20	7.300	CASH SWEEP PURCHASES FOR THE PERIOD 10/01/20 TO 12/31/20	0.00	7.30-	7.30
	-----	ASSET TOTAL	-----	-----	-----
	7.300		0.00	7.30-	7.30
		TOTAL CASH EQUIVALENTS	0.00	7.30-	7.30
MUTUAL FUNDS					
		AMER FND5 EUROPAC GROW-R6 #2616 CUSIP 298706821			
11/02/20	1,159.571	PURCHASED 1,159.571 SHARES/UNITS AT \$57.78 ON TRADE DATE 11/02/20 TO SETTLE 11/03/20 COMMISSION \$0.00 1,159.571 SHARES AT 57.78 USD	0.00	67,000.00-	67,000.00
12/17/20	148.989	PURCHASED 148.989 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/20	0.00	10,187.90-	10,187.90
	-----	ASSET TOTAL	-----	-----	-----
	1,308.560		0.00	77,187.90-	77,187.90
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			
10/30/20	178.095	PURCHASED 178.095 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/30/20	0.00	1,788.07-	1,788.07

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
11/02/20	1,693.227	PURCHASED 1,693.227 SHARES/UNITS AT \$10.04 ON TRADE DATE 11/02/20 TO SETTLE 11/03/20 COMMISSION \$0.00 1,693.227 SHARES AT 10.04 USD	0.00	17,000.00-	17,000.00
11/30/20	169.484	PURCHASED 169.484 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/20	0.00	1,745.69-	1,745.69
12/01/20	154.888	PURCHASED 154.888 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/23/20	0.00	1,604.64-	1,604.64
12/31/20	180.958	PURCHASED 180.958 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/20	0.00	1,878.34-	1,878.34
	2,376.652	ASSET TOTAL	0.00	24,016.74-	24,016.74
		FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693			
11/02/20	1,188.960	PURCHASED 1,188.96 SHARES/UNITS AT \$94.20 ON TRADE DATE 11/02/20 TO SETTLE 11/03/20 COMMISSION \$0.00 1,188.96 SHARES AT 94.20 USD	0.00	112,000.00-	112,000.00
12/10/20	354.720	PURCHASED 354.72 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/14/20	0.00	37,192.40-	37,192.40
	1,543.680	ASSET TOTAL	0.00	149,192.40-	149,192.40
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
10/30/20	196.421	PURCHASED 196.421 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/30/20	0.00	2,137.06-	2,137.06
11/02/20	4,775.023	PURCHASED 4,775.023 SHARES/UNITS AT \$10.89 ON TRADE DATE 11/02/20 TO SETTLE 11/03/20 COMMISSION \$0.00 4,775.023 SHARES AT 10.89 USD	0.00	52,000.00-	52,000.00
11/30/20	186.333	PURCHASED 186.333 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/20	0.00	2,049.66-	2,049.66
12/01/20	8,373.857	PURCHASED 8,373.857 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/08/20	0.00	87,423.07-	87,423.07
12/31/20	198.233	PURCHASED 198.233 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/20	0.00	2,079.46-	2,079.46
	-----	ASSET TOTAL	-----	-----	-----
	13,729.867		0.00	145,689.25-	145,689.25
		PRINCIPAL DIVER RL ASST-R6 #4398 CUSIP 742537467			
11/02/20	1,092.896	PURCHASED 1,092.896 SHARES/UNITS AT \$10.98 ON TRADE DATE 11/02/20 TO SETTLE 11/03/20 COMMISSION \$0.00 1,092.896 SHARES AT 10.98 USD	0.00	12,000.00-	12,000.00
12/28/20	196.494	PURCHASED 196.494 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/20	0.00	2,350.07-	2,350.07



SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	1,289.390	ASSET TOTAL	0.00	14,350.07-	14,350.07
		TOTAL MUTUAL FUNDS	0.00	410,436.36-	410,436.36
		TOTAL SECURITY ACQUISITIONS	0.00	410,443.66-	410,443.66

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
CASH EQUIVALENTS						
		WF GOVT MM FD-INSTL #1751 CUSIP VP4560000				
12/31/20	272,628.560-	CASH SWEEP SALES 10/01/20 TO 12/31/20	0.00	272,628.56	272,628.56-	0.00
	272,628.560-	ASSET TOTAL	0.00	272,628.56	272,628.56-	0.00
		TOTAL CASH EQUIVALENTS	0.00	272,628.56	272,628.56-	0.00
MUTUAL FUNDS						
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374				
12/23/20	0.000	CAPITAL GAIN PAYABLE 12/23/20 RATE \$0.024 PER SHARE	0.00	1,604.64	0.00	1,604.64
	0.000	ASSET TOTAL	0.00	1,604.64	0.00	1,604.64
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764				
12/08/20	0.000	CAPITAL GAIN PAYABLE 12/08/20 RATE \$0.132 PER SHARE	0.00	21,393.31	0.00	21,393.31
12/08/20	0.000	CAPITAL GAIN PAYABLE 12/08/20 RATE \$0.406 PER SHARE	0.00	66,029.76	0.00	66,029.76
	0.000	ASSET TOTAL	0.00	87,423.07	0.00	87,423.07



SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
		TOTAL MUTUAL FUNDS	0.00	89,027.71	0.00	89,027.71
		TOTAL SECURITY DISPOSITIONS	0.00	361,656.27	272,628.56-	89,027.71



PENDING TRADES SCHEDULE
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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***** NO ACTIVITY FOR THIS PERIOD *****



SCHEDULE OF OTHER SECURITY CHANGES FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020				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, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

<u>DATE</u>	<u>DESCRIPTION</u>
-------------	--------------------

CASH

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



SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

DATE	DESCRIPTION	CASH
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
10/19/20	CASH DISBURSEMENT	10,685.48-
	PAYD TO FIDUCIARY INVESTMENT ADVISORS	
	INVESTMENT MANAGEMENT FEE ACH	
	QTR ENDING 9/30/2020 INVOICE# 12502003	
	TOTAL INVESTMENT MANAGEMENT EXPENSES	----- 10,685.48-
	ADMINISTRATIVE EXPENSES	
	WELLS FARGO BANK FEE	
10/20/20	FEE	1,943.08-
	WELLS FARGO BANK FEE	
	TOTAL WELLS FARGO BANK FEE	----- 1,943.08-
	TOTAL ADMINISTRATIVE EXPENSES	----- 1,943.08-
	TOTAL EXPENSES	12,628.56-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 12,628.56- -----



BOND MATURITY SCHEDULE AS OF DECEMBER 31, 2020				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, 2020 THROUGH DECEMBER 31, 2020

WATERFORD OPEB
ACCOUNT NUMBER 26005100

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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***** NO ACTIVITY FOR THIS PERIOD *****

6

WELLS
FARGO

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, 2020 THROUGH DECEMBER 31, 2020

CEOTID

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

0114

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.

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ACCOUNT NUMBER 26005000

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RECONCILIATION OF MARKET VALUE		WATERFORD PENSION
FOR THE PERIOD OCTOBER 1, 2020		ACCOUNT NUMBER 26005000
THROUGH DECEMBER 31, 2020		
BEGINNING MARKET VALUE		626,279.21
RECEIPTS		
INCOME		
INTEREST	1.04	
DIVIDENDS	4,074.35	
NET CHANGE IN ACCRUED INCOME	0.21	
TOTAL INCOME		4,075.60
REALIZED GAIN / LOSS		19,698.72
UNREALIZED GAIN / LOSS		32,037.50
TOTAL RECEIPTS		55,811.82
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-26,702.31	
TOTAL BENEFIT PAYMENTS		-26,702.31
EXPENSES		
INVESTMENT MANAGEMENT FEE	-877.73	
ADMINISTRATIVE EXPENSE	-556.92	
TOTAL EXPENSES		-1,434.65
TOTAL DISBURSEMENTS		-28,136.96
ENDING MARKET VALUE		653,954.07



RECONCILEMENT OF CASH BALANCES		WATERFORD PENSION	
FOR THE PERIOD OCTOBER 1, 2020		ACCOUNT NUMBER 26005000	
THROUGH DECEMBER 31, 2020			
BEGINNING CASH BALANCE			0.00
RECEIPTS			
INCOME			
INTEREST		1.04	
DIVIDENDS		4,074.35	
TOTAL INCOME			4,075.39
PROCEEDS FROM DISPOSITIONS			80,430.64
TOTAL RECEIPTS			84,506.03
DISBURSEMENTS			
BENEFIT PAYMENTS			
PERIODIC PAYMENT		-26,702.31	
TOTAL BENEFIT PAYMENTS			-26,702.31
EXPENSES			
INVESTMENT MANAGEMENT FEE		-877.73	
ADMINISTRATIVE EXPENSE		-556.92	
TOTAL EXPENSES			-1,434.65
COST OF ACQUISITIONS			-56,369.07
TOTAL DISBURSEMENTS			-84,506.03
ENDING CASH BALANCE			0.00



RECONCILIEMENT OF COST VALUE		WATERFORD PENSION	
FOR THE PERIOD OCTOBER 1, 2020		ACCOUNT NUMBER 26005000	
THROUGH DECEMBER 31, 2020			
BEGINNING COST VALUE			565,676.06
RECEIPTS			
INCOME			
INTEREST		1.04	
DIVIDENDS		4,074.35	
NET CHANGE IN ACCRUED INCOME		0.21	
TOTAL INCOME			4,075.60
REALIZED GAIN / LOSS			19,698.72
TOTAL RECEIPTS			23,774.32
DISBURSEMENTS			
BENEFIT PAYMENTS			
PERIODIC PAYMENT		-26,702.31	-26,702.31
TOTAL BENEFIT PAYMENTS			
EXPENSES			
INVESTMENT MANAGEMENT FEE		-877.73	
ADMINISTRATIVE EXPENSE		-556.92	
TOTAL EXPENSES			-1,434.65
TOTAL DISBURSEMENTS			-28,136.96
ENDING COST VALUE			561,313.42



CHANGE IN UNREALIZED GAIN/LOSS FOR THE PERIOD OCTOBER 1, 2020	THROUGH DECEMBER 31, 2020	WATERFORD PENSION ACCOUNT NUMBER 26005000	UNREALIZED GAIN/LOSS
ACCOUNT MARKET VALUE - CURRENT PERIOD	653,954.07		
ACCOUNT COST VALUE - CURRENT PERIOD	-561,313.42		
CURRENT UNREALIZED GAIN/LOSS			92,640.65
ACCOUNT MARKET VALUE - PRIOR PERIOD	-626,279.21		
ACCOUNT COST VALUE - PRIOR PERIOD	565,676.06		
PRIOR UNREALIZED GAIN/LOSS			-60,603.15
OTHER SECURITY RECEIPTS AT MARKET	0.00		
OTHER SECURITY DISBURSEMENTS AT MARKET	0.00		
OTHER SECURITY RECEIPTS AT COST	0.00		
OTHER SECURITY DISBURSEMENTS AT COST	0.00		
OTHER SECURITY CHANGES UNREALIZED G/L			0.00
NET CHANGE IN UNREALIZED GAIN/LOSS			32,037.50



SUMMARY OF NET INCOME EARNED FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020		WATERFORD PENSION ACCOUNT NUMBER 26005000	
<u>INCOME</u>			
INTEREST		1.04	
DIVIDENDS		4,074.35	

GROSS INCOME COLLECTED		4,075.39	
LESS: EXPENSE OF INCOME		0.00	
NET INCOME COLLECTED			4,075.39
<u>ADJUSTMENTS</u>			
CURRENT ACCRUED INCOME		0.60	
LESS: PRIOR ACCRUED INCOME		-0.39	
NET CHANGE IN ACCRUED INCOME			0.21

NET INCOME EARNED			4,075.60



NET FUND ADJUSTMENT FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020		WATERFORD PENSION ACCOUNT NUMBER 26005000
UNREALIZED GAIN / LOSS		32,037.50
REALIZED GAIN / LOSS		19,698.72
NET INCOME:		
INTEREST	1.04	
DIVIDENDS	4,074.35	
REAL ESTATE AND MIA INCOME	0.00	
OTHER INCOME	0.00	
EXPENSE OF INCOME COLLECTED	0.00	
NET CHANGE IN ACCRUED INCOME	0.21	
ADMINISTRATIVE AND OTHER EXPENSES	-1,434.65	
NET FUND ADJUSTMENT		54,377.17



BALANCE SHEET FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020			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	39,447.51 39,447.51	39,311.59 39,311.59	7.00	39,447.51	39,311.59	6.01
MUTUAL FUNDS	526,228.16 586,831.31	522,001.23 576,692.02	93.00	586,831.31	614,641.88	93.99
TOTAL ASSETS	565,675.67 626,278.82	561,312.82 616,003.61	100.00	626,278.82	653,953.47	100.00
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.39 0.39	0.60 0.60		0.39	0.60	
TOTAL ACCOUNT	565,676.06 626,279.21	561,313.42 616,004.21		626,279.21	653,954.07	

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2020WATERFORD 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	39,311.59	39,311.59	0.00	6.01	3.94	0.01	0.60
MUTUAL FUNDS	522,001.23	614,641.88	92,640.65	93.99	9,663.28	1.57	0.00
TOTAL ASSETS	561,312.82	653,953.47	92,640.65	100.00	9,667.22	1.48	0.60
ACCRUED INCOME NET PENDING TRADES	0.60 0.00	0.60 0.00		0.00 0.00			
TOTAL ACCOUNT	561,313.42	653,954.07	92,640.65	100.00	9,667.22	1.48	0.60

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2020WATERFORD PENSION
ACCOUNT NUMBER 26005000

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>					
OTHER CASH EQUIVALENTS					
PROPRIETARY FUNDS					
39,311.590	WELLS FARGO GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	39,311.59 100.0000	39,311.59 100.0000	0.00	0.60
TOTAL PROPRIETARY FUNDS		39,311.59	39,311.59	0.00	0.60
TOTAL OTHER CASH EQUIVALENTS		39,311.59	39,311.59	0.00	0.60
TOTAL CASH EQUIVALENTS		39,311.59	39,311.59	0.00	0.60
<u>MUTUAL FUNDS</u>					
MUTUAL FUNDS - EQUITY					
2,091.842	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	101,518.98 48.5309	144,964.65 69.3000	43,445.67	0.00
1,597.259	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 315911693	130,505.63 81.7060	172,056.74 107.7200	41,551.11	0.00
TOTAL MUTUAL FUNDS - EQUITY		232,024.61	317,021.39	84,996.78	0.00
MUTUAL FUNDS - CORPORATE BONDS					
8,717.030	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	85,928.03 9.8575	90,482.77 10.3800	4,554.74	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2020WATERFORD PENSION
ACCOUNT NUMBER 26005000

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
19,746.208	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 592905764	204,048.59 10.3336	207,137.72 10.4900	3,089.13	0.00
TOTAL MUTUAL FUNDS - CORPORATE BONDS		289,976.62	297,620.49	7,643.87	0.00
TOTAL MUTUAL FUNDS		522,001.23	614,641.88	92,640.65	0.00
TOTAL ASSETS AND LIABILITIES		561,312.82	653,953.47	92,640.65	0.60
ACCRUED INCOME		0.60	0.60		
TOTAL ACCOUNT		561,313.42	653,954.07	92,640.65	

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD PENSION
ACCOUNT NUMBER 26005000

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	WELLS FARGO GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
09/30/20	PRIOR ACCRUED INCOME	39,447.51		0.39		
10/01/20	INCOME RECEIPT RECEIVED	0.00	0.39			
11/02/20	INCOME RECEIPT RECEIVED	0.00	0.33			
12/01/20	INCOME RECEIPT RECEIVED	0.00	0.32		0.60	
12/31/20	CURRENT ACCRUED INCOME	39,311.59				
	TOTAL		1.04	0.39	0.60	1.25
	CASH EQUIVALENTS TOTAL		1.04	0.39	0.60	1.25
MUTUAL FUNDS						
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 09260B374					
09/30/20	PRIOR ACCRUED INCOME	8,337.10		0.00		
11/02/20	INCOME RECEIPT RECEIVED	0.00	227.25			
12/01/20	INCOME RECEIPT RECEIVED	0.00	219.00			
01/04/21	INCOME RECEIPT RECEIVED	0.00	240.83		0.00	
12/31/20	CURRENT ACCRUED INCOME	8,717.03				
	TOTAL		687.08	0.00	0.00	687.08
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 CUSIP 298706821					
09/30/20	PRIOR ACCRUED INCOME	2,396.47		0.00		
12/21/20	INCOME RECEIPT RECEIVED	0.00	585.40		0.00	
12/31/20	CURRENT ACCRUED INCOME	2,091.84				
	TOTAL		585.40	0.00	0.00	585.40



SCHEDULE OF INCOME EARNED

FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD PENSION
ACCOUNT NUMBER 26005000

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 CUSIP 315911693					
09/30/20	PRIOR ACCRUED INCOME	1,791.28		0.00		
12/15/20	INCOME RECEIPT RECEIVED	0.00	2,093.07		0.00	
12/31/20	CURRENT ACCRUED INCOME	1,597.26				
	TOTAL		2,093.07	0.00	0.00	2,093.07
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS PLN #712 CUSIP 592905764					
09/30/20	PRIOR ACCRUED INCOME	17,712.37		0.00		
11/02/20	INCOME RECEIPT RECEIVED	0.00	240.47			
12/01/20	INCOME RECEIPT RECEIVED	0.00	228.40			
01/04/21	INCOME RECEIPT RECEIVED	0.00	239.93		0.00	
12/31/20	CURRENT ACCRUED INCOME	19,746.21				
	TOTAL		708.80	0.00	0.00	708.80
	MUTUAL FUNDS TOTAL		4,074.35	0.00	0.00	4,074.35
	GRAND TOTAL		4,075.39	0.39	0.60	4,075.60

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
CASH EQUIVALENTS					
		WF GOVT MM FD-INSTL #1751 CUSIP VP4560000			
12/31/20	28,001.040	CASH SWEEP PURCHASES FOR THE PERIOD 10/01/20 TO 12/31/20	0.00	28,001.04-	28,001.04
	----- 28,001.040	ASSET TOTAL	----- 0.00	----- 28,001.04-	----- 28,001.04
		TOTAL CASH EQUIVALENTS	0.00	28,001.04-	28,001.04
MUTUAL FUNDS					
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821			
12/17/20	8.561	PURCHASED 8.561 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/20	0.00	585.40-	585.40
	----- 8.561	ASSET TOTAL	----- 0.00	----- 585.40-	----- 585.40
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374			
10/30/20	22.634	PURCHASED 22.634 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/30/20	0.00	227.25-	227.25
11/19/20	292.969	PURCHASED 292.969 SHARES/UNITS AT \$10.24 ON TRADE DATE 11/19/20 TO SETTLE 11/20/20 COMMISSION \$0.00 292.969 SHARES AT 10.24 USD	0.00	3,000.00-	3,000.00
11/30/20	21.262	PURCHASED 21.262 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/20	0.00	219.00-	219.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/01/20	19.861	PURCHASED 19.861 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/23/20	0.00	205.76-	205.76
12/31/20	23.201	PURCHASED 23.201 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/20	0.00	240.83-	240.83
	379.927	ASSET TOTAL	0.00	3,892.84-	3,892.84
12/10/20	19.963	FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693 PURCHASED 19.963 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/14/20	0.00	2,093.07-	2,093.07
	19.963	ASSET TOTAL	0.00	2,093.07-	2,093.07
10/30/20	22.102	METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764 PURCHASED 22.102 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/30/20	0.00	240.47-	240.47
11/19/20	1,001.821	PURCHASED 1,001.821 SHARES/UNITS AT \$10.98 ON TRADE DATE 11/19/20 TO SETTLE 11/20/20 COMMISSION \$0.00 1,001.821 SHARES AT 10.98 USD	0.00	11,000.00-	11,000.00
11/30/20	20.764	PURCHASED 20.764 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/30/20	0.00	228.40-	228.40

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	CASH	COST VALUE
12/01/20	966.276	PURCHASED 966.276 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/08/20	0.00	10,087.92-	10,087.92
12/31/20	22.872	PURCHASED 22.872 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/31/20	0.00	239.93-	239.93
ASSET TOTAL			0.00	21,796.72-	21,796.72
TOTAL MUTUAL FUNDS			0.00	28,368.03-	28,368.03
TOTAL SECURITY ACQUISITIONS			0.00	56,369.07-	56,369.07

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD PENSION
ACCOUNT NUMBER 26005000

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
CASH EQUIVALENTS						
		WF GOVT MM FD-INSTL #1751 CUSIP VP4560000				
12/31/20	28,136.960-	CASH SWEEP SALES 10/01/20 TO 12/31/20	0.00	28,136.96	28,136.96-	0.00
	28,136.960-	ASSET TOTAL	0.00	28,136.96	28,136.96-	0.00
		TOTAL CASH EQUIVALENTS	0.00	28,136.96	28,136.96-	0.00
MUTUAL FUNDS						
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
11/19/20	313.185-	SOLD 313.185 SHARES/UNITS AT 63.86 ON TRADE DATE 11/19/20 TO SETTLE 11/20/20 COMMISSION \$0.00 313.185 SHARES AT 63.86 USD	0.00	20,000.00	15,173.61-	4,826.39
	313.185-	ASSET TOTAL	0.00	20,000.00	15,173.61-	4,826.39
		BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374				
12/23/20	0.000	CAPITAL GAIN PAYABLE 12/23/20 RATE \$0.024 PER SHARE	0.00	205.76	0.00	205.76
	0.000	ASSET TOTAL	0.00	205.76	0.00	205.76

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD PENSION
ACCOUNT NUMBER 26005000

TRADE DATE	PAR VALUE/SHARES	DESCRIPTION	BROKER COMMISSION	TRANSACTION PROCEEDS	COST VALUE	REALIZED GAIN/LOSS
11/19/20	213.987-	FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693 SOLD 213.987 SHARES/UNITS AT 102.81 ON TRADE DATE 11/19/20 TO SETTLE 11/20/20 COMMISSION \$0.00 213.987 SHARES AT 102.81 USD	0.00	22,000.00	17,421.35-	4,578.65
	213.987-	ASSET TOTAL	0.00	22,000.00	17,421.35-	4,578.65
		METROPOLITAN WEST T/R BD-PLN #712 CUSIP 592905764				
12/08/20	0.000	CAPITAL GAIN PAYABLE 12/08/20 RATE \$0.132 PER SHARE	0.00	2,468.61	0.00	2,468.61
12/08/20	0.000	CAPITAL GAIN PAYABLE 12/08/20 RATE \$0.406 PER SHARE	0.00	7,619.31	0.00	7,619.31
	0.000	ASSET TOTAL	0.00	10,087.92	0.00	10,087.92
		TOTAL MUTUAL FUNDS	0.00	52,293.68	32,594.96-	19,698.72
		TOTAL SECURITY DISPOSITIONS	0.00	80,430.64	60,731.92-	19,698.72



PENDING TRADES SCHEDULE
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD PENSION
ACCOUNT NUMBER 26005000

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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***** NO ACTIVITY FOR THIS PERIOD *****



SCHEDULE OF OTHER SECURITY CHANGES FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020				WATERFORD PENSION ACCOUNT NUMBER 26005000	
<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>

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



SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD PENSION
ACCOUNT NUMBER 26005000

CASH

DATE DESCRIPTION

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

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS	
	BENEFIT PAYMENTS-PERIODIC	
10/30/20	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF OCTOBER	8,900.77-
11/30/20	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF NOVEMBER	8,900.77-
12/31/20	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF DECEMBER	8,900.77-
	TOTAL BENEFIT PAYMENTS-PERIODIC	26,702.31-
	TOTAL BENEFIT PAYMENTS	26,702.31-
	EXPENSES	
	INVESTMENT MANAGEMENT EXPENSES	
10/19/20	CASH DISBURSEMENT PAID TO FIDUCIARY INVESTMENT ADVISORS INVESTMENT MANAGEMENT FEE ACH QTR ENDING 9/30/2020 INVOICE# 12502003	877.73-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	877.73-
	ADMINISTRATIVE EXPENSES	
	WELLS FARGO BANK FEE	
10/20/20	FEE WELLS FARGO BANK FEE	556.92-
	TOTAL WELLS FARGO BANK FEE	556.92-



SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020

WATERFORD PENSION
ACCOUNT NUMBER 26005000

DATE	DESCRIPTION	CASH
	TOTAL ADMINISTRATIVE EXPENSES	556.92-
	TOTAL EXPENSES	1,434.65-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	28,136.96-



BOND MATURITY SCHEDULE
AS OF DECEMBER 31, 2020

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



SCHEDULE OF BROKER COMMISSIONS FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020					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 *****