

1. Retirement Commission Agenda & Backup

Documents:

[RETIRECOMM\\_AGENDABACKUP1\\_SEP23\\_2025.PDF](#)  
[RETIRECOMM\\_AGENDABACKUP2\\_FIDUCIENT\\_SEP23\\_2025.PDF](#)  
[RETIRECOMM\\_AGENDABACKUP3\\_PRINCIPAL\\_SEP23\\_2025.PDF](#)

FIFTEEN ROPE FERRY ROAD  
WATERFORD, CT 06385-2886



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[www.waterfordct.org](http://www.waterfordct.org)

**RETIREMENT COMMISSION  
SPECIAL MEETING AGENDA**

**TUESDAY SEP. 23, 2025 5:30 P.M. TOWN HALL, APPLEBY ROOM**

1. Establishment of quorum and call to order.
2. Public Comment.
3. Consideration and possible action regarding review of Pension and OPEB portfolios' 2<sup>nd</sup> quarter 2025 performance, as presented by Devon Francis of Fiducient Advisors.
4. Consideration and action on minutes of the January 21, 2025, meeting.
5. Consideration of Pension and OPEB Funds 4<sup>th</sup> quarter FY25 status reports from Principal Custody Solutions.
6. New Business
7. Adjournment

*encl:* Waterford Q2/2025 QIR (Fiducient)  
RC Minutes, Jan. 21, 2025  
OPEB Fund 4<sup>th</sup> Qtr FY25 (Principal)  
Pension Fund 4<sup>th</sup> Qtr FY25 (Principal)



Retirement Commission  
Special Meeting Minutes

Tuesday, January 21, 2025  
7:00pm Waterford Town Hall

Present: Susan Driscoll, Craig Merriman, Michael Rocchetti, Rob Brule, Paul Goldstein  
Other: Abbas Danesh, Town Treasurer  
Absent: James Dimmock  
Staff: Kimberly Allen, Director of Finance; Rebecca Hall, Secretary

1. Meeting called to order at 7:00pm.
2. Election of Commission Chair for 2025: Outgoing Chair Driscoll asked for nominations.  
**Motion by Rocchetti and seconded by Goldstein to nominate Driscoll as Chair for 2025.**  
Vote: 4-1-0      No: Driscoll      Motion Passed
3. Public Comment: None
4. Approval and acceptance of minutes of Special Meeting on March 27, 2024.  
**Motion by Goldstein and seconded by Brule to approve the minutes as presented.**  
Vote: 4-0-1      Abstain: Rocchetti      Motion: Passed
5. Consideration of and action on the proposed FY26 Retirement Commission budget. Chair Driscoll opened discussion by detailing proposed amendments that included fixing typos in dates and amounts, correcting backup worksheet FY25 figures that conflicted with proposed budget totals and variances, and edits to the Budget Summary to update/clarify information and reflect any other amendments the Commission might approve. Questions and comments arose regarding the payments to OPEB for FY25 and FY26.  
**Motion by Rocchetti and seconded by Merriman to reduce payment to OPEB by \$336,203 in Line #51949 with a recommendation that the commission meet in early June 2025 to consider and take possible action on an additional payment to OPEB.**  
Vote: 4-1-0      No: Driscoll      Motion: Passed  
  
**Motion by Rocchetti and seconded by Merriman to approve the budget as amended with a total of \$7,760,257 and all editorial corrections made during the meeting.**  
Vote: 5-0-0      Motion: Passed
6. New Business: Chair advised members that the next meeting would be in late February to review the latest quarterly report on pension fund investments.
7. Adjournment:  
**Motion by Rocchetti and seconded by Goldstein to adjourn at 8:12pm.**  
Vote: 5-0-0      Motion: Passed

RECEIVED FOR RECORD  
WATERFORD, CT

2025 JAN 24 P: 1:48

ATTEST: *Rebecca L. Hall*  
TOWN CLERK

Respectfully submitted,

*Rebecca L. Hall*  
Rebecca L. Hall, Secretary



Helping Clients Prosper

## Town of Waterford

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### Quarterly Investment Review - Second Quarter 2025

*This report is intended for the exclusive use of clients or prospective clients (the “recipient”) of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.*

*Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.*



# Fiduciary Advisors Update

## Retirement Plans

### Featured Insights

- Blog: [Navigating Fee Benchmarking in a Litigious Era](#)
- Blog: [Five Best Practices for Public Pension and OPEB Committees](#)
- Blog: [Capital Preservation Amidst Volatility](#)

## Research Insights

- [Webcast: 2025 First Quarter Considerations](#)
- [The Evolution of Qualified Default Investment Alternatives](#)

## Endowments & Foundations

### Featured Insights

- Blog: [Understanding Impact Investing](#)
- Blog: [Examining Four Investment Paradoxes for Nonprofits and Endowments](#)
- Blog: [Benchmarking Brilliance: Secrets to Unlocking Continuous Improvement](#)

## The Wealth Office®

### Featured Insights

- Blog: [How High-Net-Worth Families Use College Funding as a Wealth Planning Tool](#)
- Blog: [Savvy Tips for Turbulent Times: Three Strategies for Investors to Consider](#)
- Video: [The Importance of Insurance](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

## Register Today!

### 2025 Investor Conference

*The Westin Copley Place | Boston*

September 16 - 17



SCAN TO REGISTER

### New Associates – Welcome!

**Carly Bishop**  
Client Service Associate

**Hannah Cha**  
Executive Assistant

**Franz Eliasson**  
Research Intern

**John McNabola**  
Research Intern

**Elle Tzamouranis**  
Performance Analytics Intern

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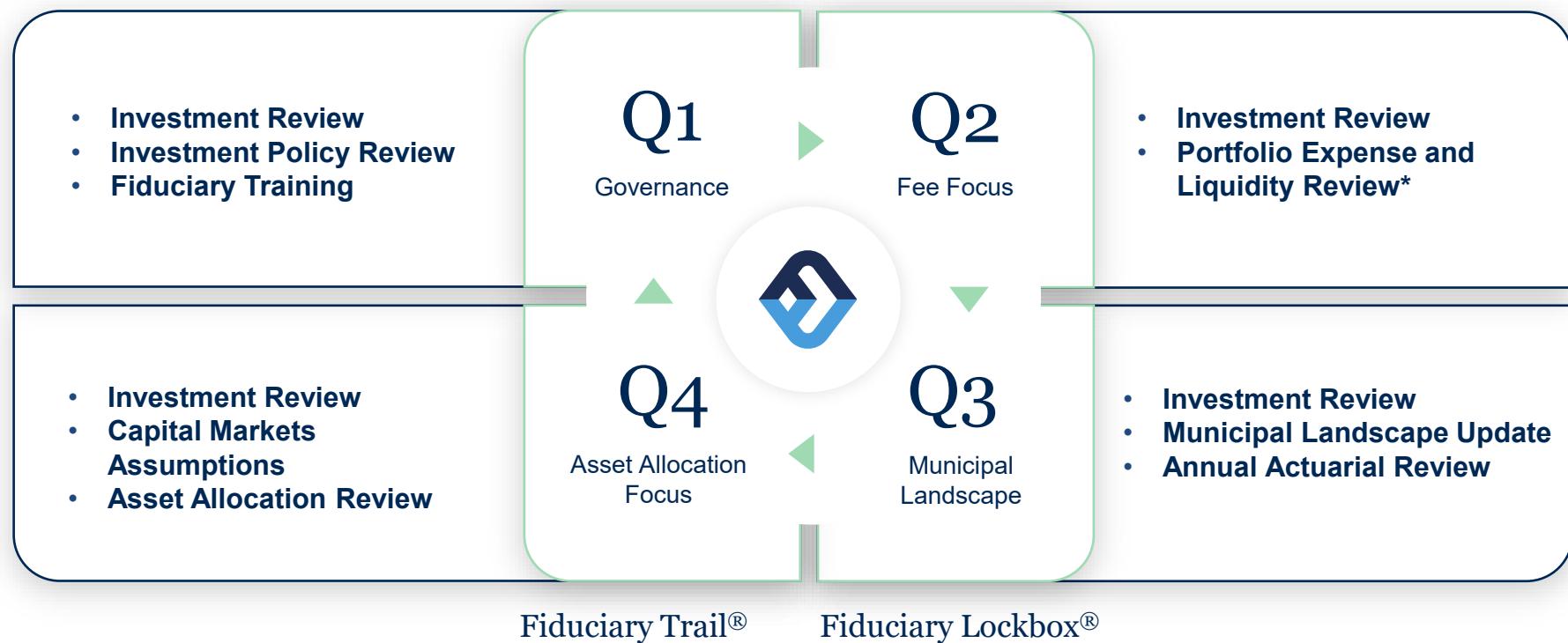
- Section 1 Fiduciary Governance Calendar
- Section 2 Capital Markets Overview
- Section 3 OPEB Portfolio Review
- Section 4 Pension Portfolio Review
- Section 5 Appendix



## Fiduciary Governance Calendar

# Fiduciary Governance Calendar

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



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

# Portfolio Expense Structure

	<b>Estimated Annual Cost</b>
<b>Investment Portfolio (Weighted Average)</b>	OPEB: 0.39% Pension: 0.16%
<b>Principal (Base cost)</b>	0.05% on all invested assets Per account fee of \$750, \$10,000 annual minimum
<b>Fiducient</b>	First \$2MM: 0.75%, 0.5% Thereafter Fiducient Weighted Average Fee: 0.53%

Unless otherwise noted, Fiducient's fee represents the approximate annualized fee based on the portfolio market value as of March 31, 2025.

Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



## Underlying Investment Management Fees – OPEB

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
<b>Waterford OPEB</b>	<b>16,963,173</b>	<b>66,079</b>	<b>0.39</b>	-
<b>Short Term Liquidity</b>	<b>27,921</b>	<b>-</b>	<b>-</b>	-
Allspring Government Money Market Fund Instl	27,921	-	-	-
<b>Fixed Income</b>	<b>5,895,417</b>	<b>21,544</b>	<b>0.37</b>	-
Fidelity Inflation-Protected Bond Index	253,875	127	0.05	0.50
Baird Aggregate Bond Fund Class Institutional	2,018,551	6,056	0.30	0.49
Harbor Core Bond Retirement - IR&M	2,015,331	5,240	0.26	0.49
BlackRock Strategic Income Opportunities Fund K	1,436,873	8,909	0.62	0.93
Artisan High Income Instl	170,787	1,213	0.71	0.74
<b>Domestic Equity</b>	<b>6,177,275</b>	<b>7,248</b>	<b>0.12</b>	-
Fidelity 500 Index Fund	4,183,433	628	0.02	0.70
Fidelity Mid Cap Index	1,232,981	308	0.03	0.89
Hotchkis & Wiley Small Cap Diversified Value Z	382,572	2,908	0.76	1.01
Conestoga Small Cap Instl	378,289	3,405	0.90	1.06
<b>International Equity</b>	<b>4,098,974</b>	<b>30,492</b>	<b>0.74</b>	-
Dodge & Cox International Stock Fund	1,900,867	11,785	0.62	0.98
JHancock International Dynamic Growth R6 - Axiom	1,837,957	15,439	0.84	0.99
ARGA Emerging Markets Value Fund	187,194	1,572	0.84	1.05
GQG Partners Emerging Markets Equity R6	172,957	1,695	0.98	1.05
<b>Real Assets</b>	<b>763,586</b>	<b>6,796</b>	<b>0.89</b>	-
DWS RREEF Real Assets R6	763,586	6,796	0.89	-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



## Underlying Investment Management Fees – Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
<b>Waterford Pension</b>	<b>495,706</b>	<b>786</b>	<b>0.16</b>	-
Short Term Liquidity	11,580	-	-	-
Allspring Government Money Market Fund Instl	11,580	-	-	-
<b>Fixed Income</b>	<b>191,434</b>	<b>697</b>	<b>0.36</b>	-
Fidelity Inflation-Protected Bond Index	10,176	5	0.05	0.50
Baird Aggregate Bond Fund Class Institutional	64,138	192	0.30	0.49
Harbor Core Bond Retirement - IR&M	64,728	168	0.26	0.49
BlackRock Strategic Income Opportunities Fund K	44,835	278	0.62	0.93
Artisan High Income Instl	7,557	54	0.71	0.74
<b>Domestic Equity</b>	<b>181,047</b>	<b>27</b>	<b>0.02</b>	-
Fidelity Total Market Index Fund	181,047	27	0.02	0.80
<b>International Equity</b>	<b>111,645</b>	<b>61</b>	<b>0.06</b>	-
Fidelity Global ex-U.S. Index	111,645	61	0.06	0.80

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

# Actuarial Review

Town of Waterford OPEB Plan		
	7/1/2024	7/1/2022
Actuarial Value of Assets	\$13,194,398	\$9,206,097
Total Accrued Liability	\$34,097,347	\$30,074,765
Funded Ratio	38.7%	30.6%
Actuarial Return Assumption	6.50%	6.50%

Town of Waterford Retirement Plan		
	7/1/2023	7/1/2021
Actuarial Value of Assets	\$554,662	\$587,576
Total Accrued Liability	\$717,948	\$786,000
Funded Ratio	77.3%	74.8%
Actuarial Return Assumption	6.25%	6.25%

Source: Hooker & Holcombe, Town of Waterford Retirement Plan 2023 Valuation Report & Waterford OPEB 2024

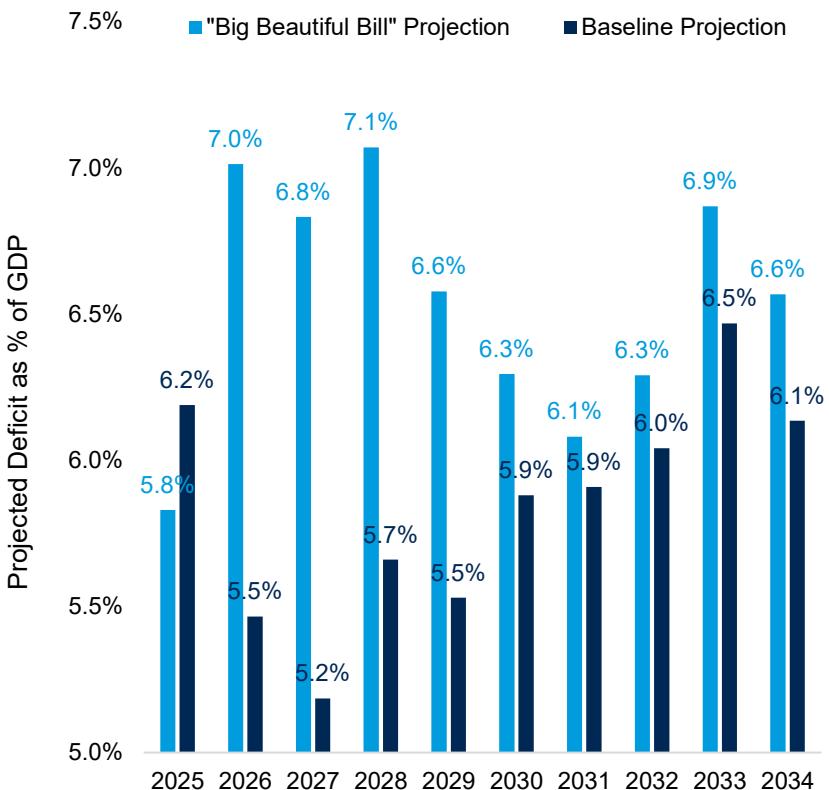


## Capital Markets Overview

# Market Themes

## Deficit Expected to Grow with “Big Beautiful Bill”

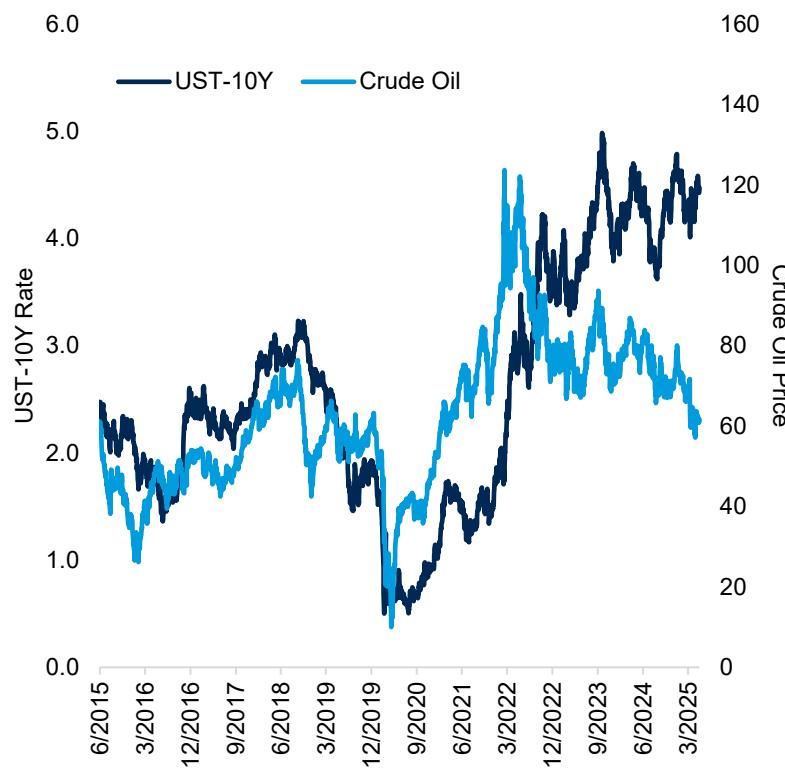
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the “Big Beautiful Bill.” Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody’s downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

## Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



Source: FactSet, as of June 30, 2025.

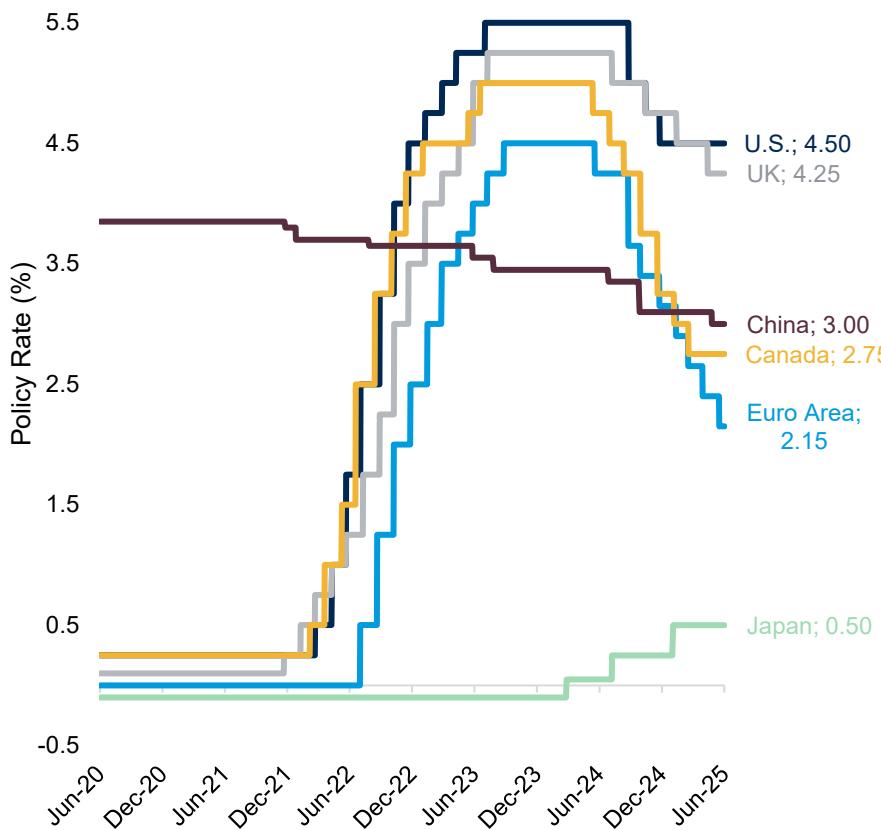
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



# Market Themes

## Diverging Central Bank Policy

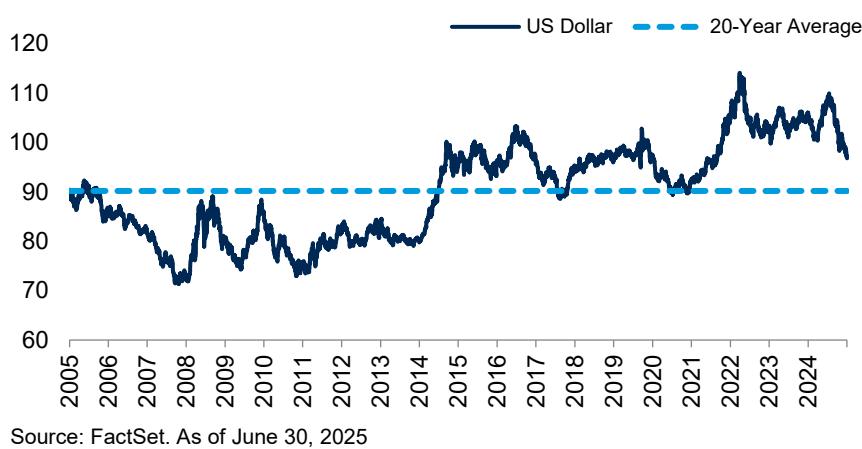
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.



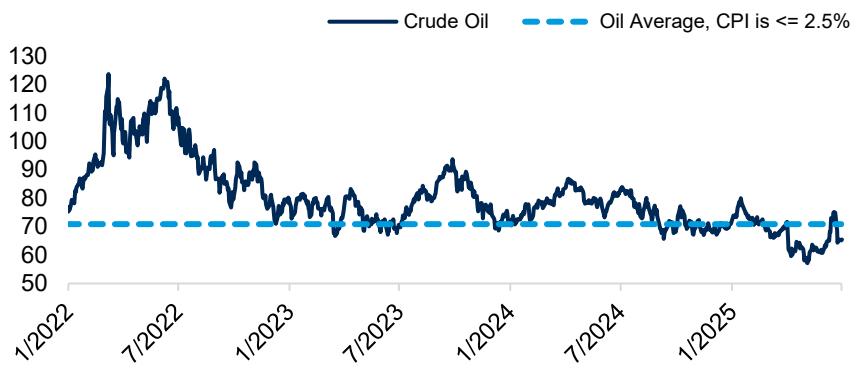
Source: FactSet. As of June 30, 2025.

## When Uncertainty is High, Context is Grounding

Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has been volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.



Source: FactSet. As of June 30, 2025

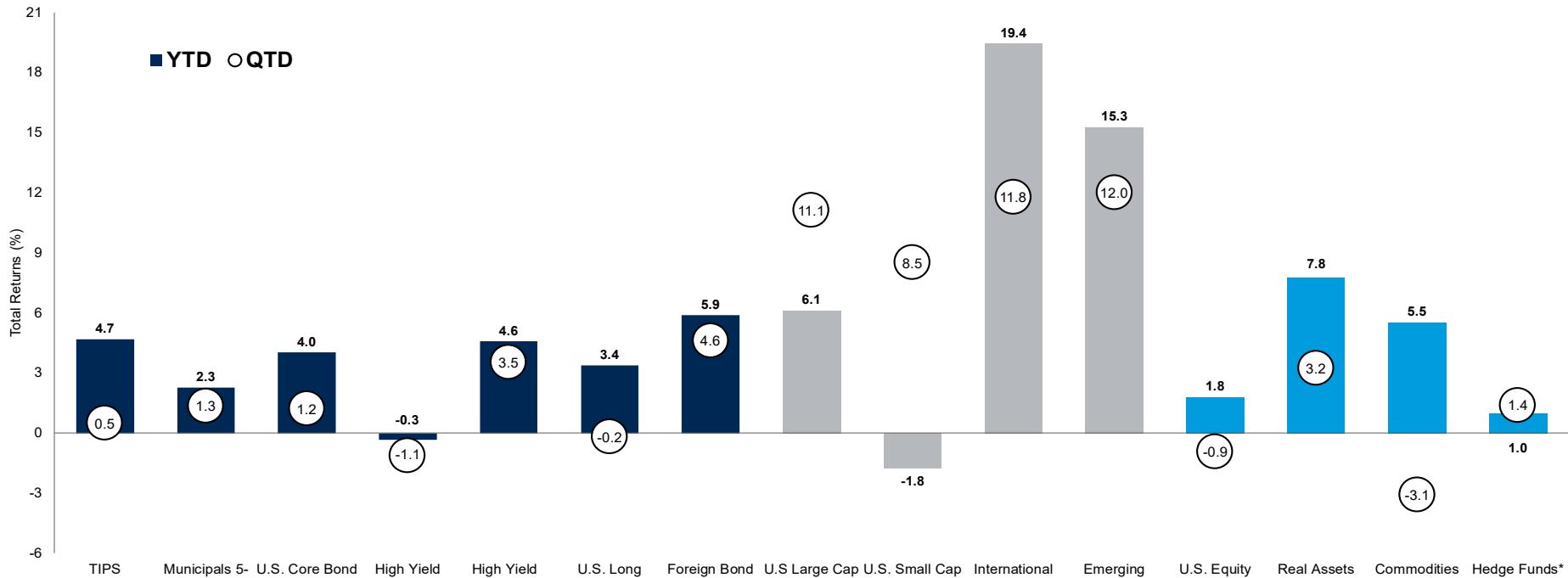


Source: FactSet. As of June 30, 2025

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# Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. \*Hedge fund returns as of May 31, 2025.

## Fixed Income (2Q 2025)

**+** The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies. Core bonds subsequently gained on falling rates.

**+** Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

## Equity (2Q 2025)

**+** Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

**+** Central bank activity in Europe also provided a boost to international developed markets.

**+** Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

## Real Asset / Alternatives (2Q 2025)

**-** Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

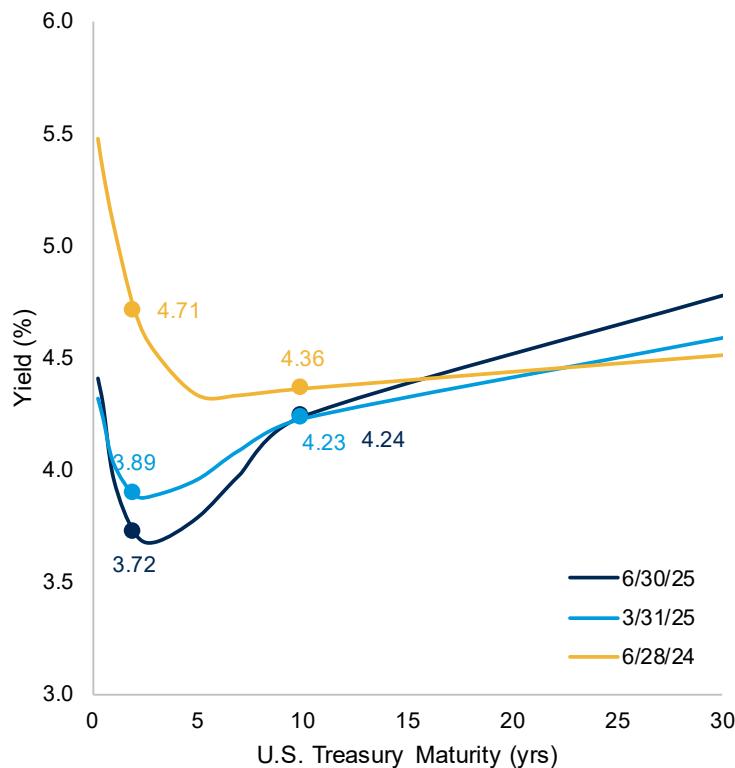
**-** Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

**+** Hedge Funds posted gains with equity hedge strategies outperforming.

# Fixed Income Market Update

## U.S. Treasury Yield Curve

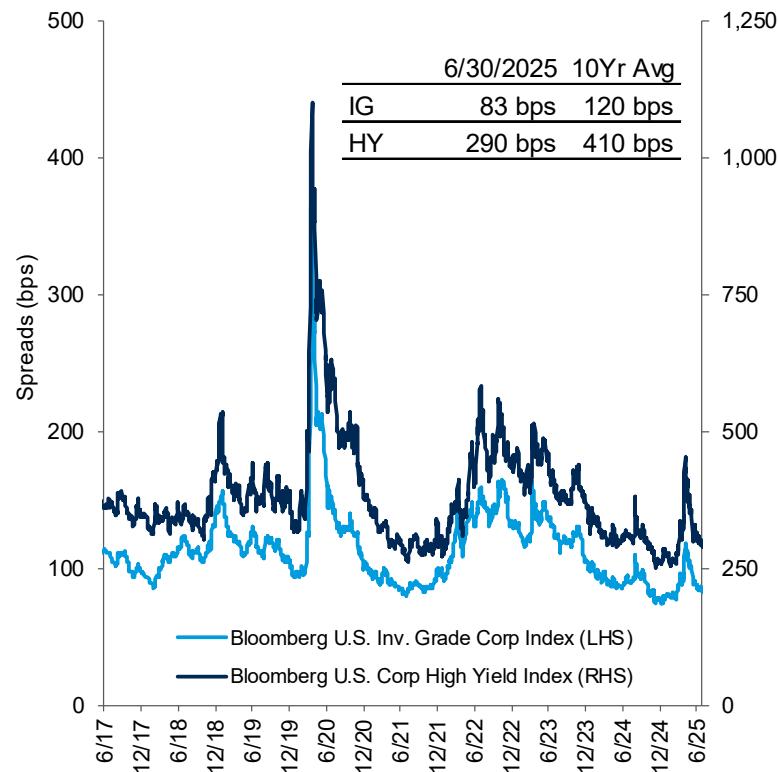
The 2-year yield declined as markets increasingly priced in rate cuts in response to slowing economic growth and a softer-than-expected inflation backdrop. The yield curve remains inverted on the front-end highlighting investor concerns about slowing growth and ongoing uncertainty around trade and fiscal policy. The shift lower in yields reflected a defensive tone in rates markets as the Fed held steady and economic data show signs of slowing.



Source: FactSet. As of June 30, 2025.

## Corporate Credit Spreads – Trailing 5 Years

Corporate credit spreads tightened over the quarter as investors responded to strong demand and resilient corporate fundamentals. Despite softer growth data, credit markets remained well-behaved with no signs of stress or disorderly repricing.

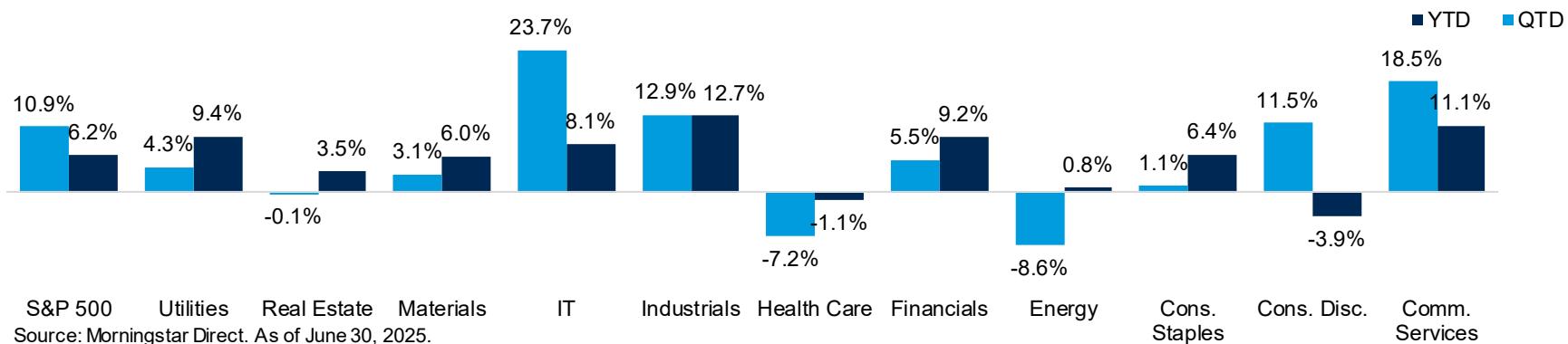


Source: FactSet. As of June 30, 2025.

# Equity Market Update

## U.S. Equities – Returns by Sector (2Q 2025)

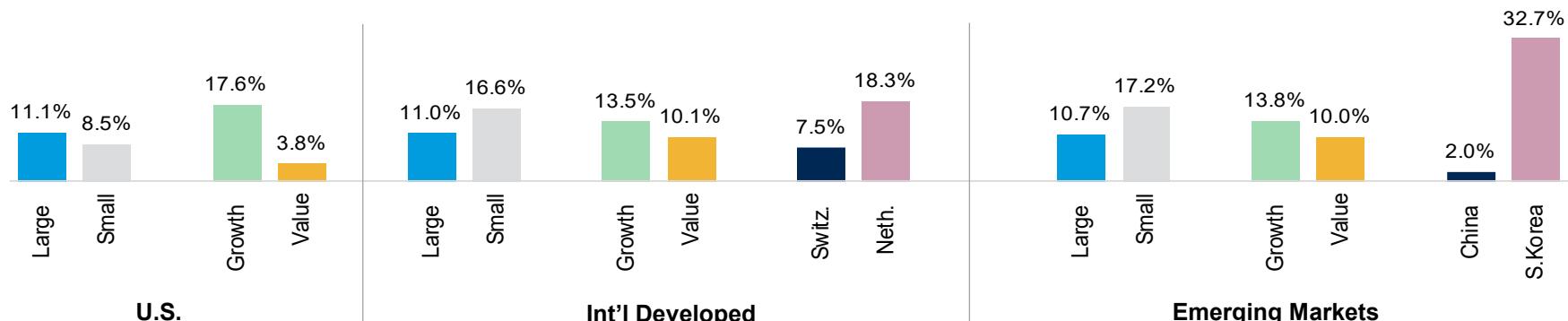
U.S. equities advanced in the second quarter, led by technology, industrials, and communication services, as investors embraced pro-cyclical themes and AI-related momentum. Health care, energy, and staples lagged the broader market as investors rotated toward areas with higher earnings leverage. Sector leadership reflected a risk-on tone, even as macroeconomic signals remain mixed.



Source: Morningstar Direct. As of June 30, 2025.

## Market Capitalization, Style, and Select Country Performance (2Q 2025)

International equities posted strong gains in the second quarter as the U.S. dollar depreciated. Europe rallied on rate cuts and Japan rose on data suggesting economic resilience despite rising trade pressures. Emerging markets outperformed developed peers, driven by strength in South Korea and positive risk sentiment. Small caps and growth stocks mostly led global equity performance, while China, and India underperformed the broader EM index.



Source: Morningstar Direct. As of June 30, 2025.

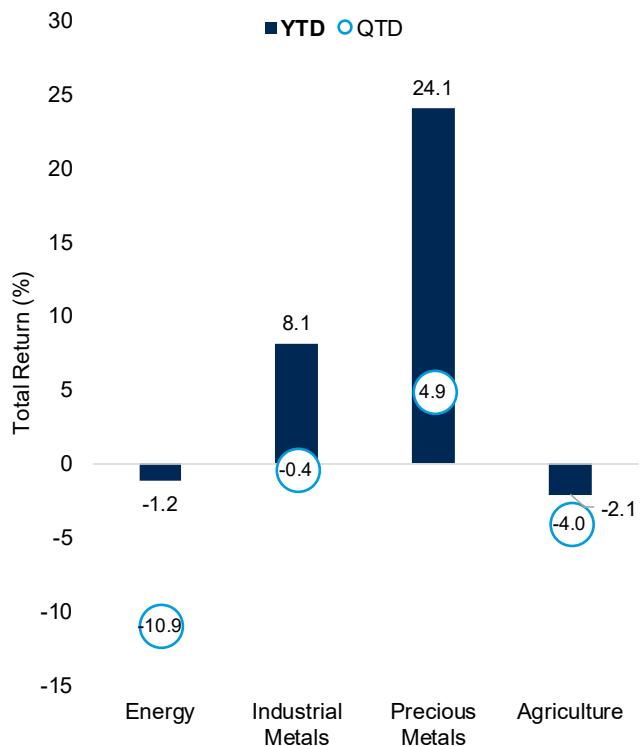
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# Real Assets Market Update

## Commodity Performance (2Q 2025)

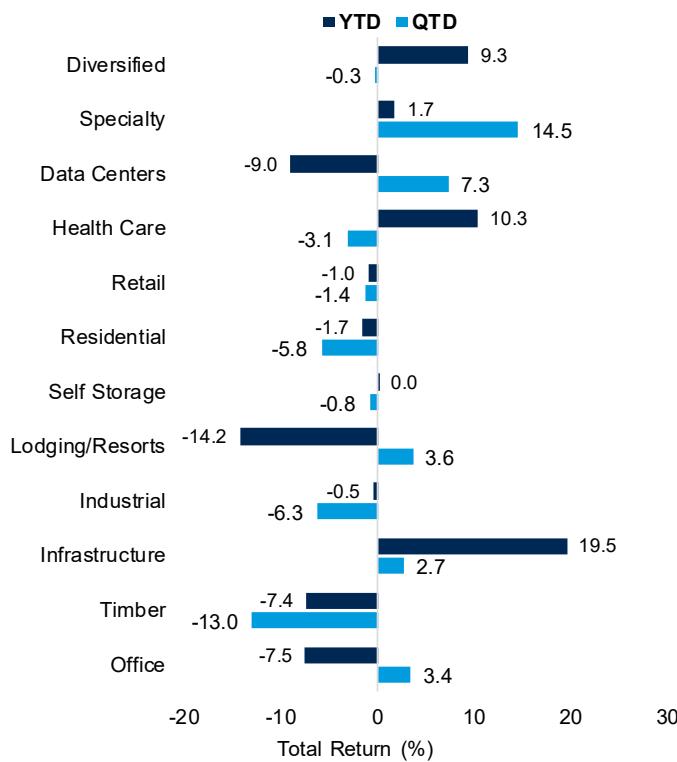
Commodities declined in the second quarter, with losses concentrated in energy, agriculture and industrial metals. Oil and natural gas fell amid easing Middle East tensions and tepid demand. Industrial metals such as copper fell on weak demand expectations. Precious metals like platinum and gold posted strong returns amid geopolitical tensions.



Source: Morningstar Direct. As of June 30, 2025.

## REIT Sector Performance (2Q 2025)

REITs declined over the quarter, underperforming broader equity markets as investors favored higher-beta sectors and growth-sensitive assets. Office and lodging/resorts led performance among property types, benefiting from relative value interest and signs of demand stability. In contrast, single-family rental REITs, health care, and timber lagged, pressured by valuation concerns and sensitivity to macro headwinds.

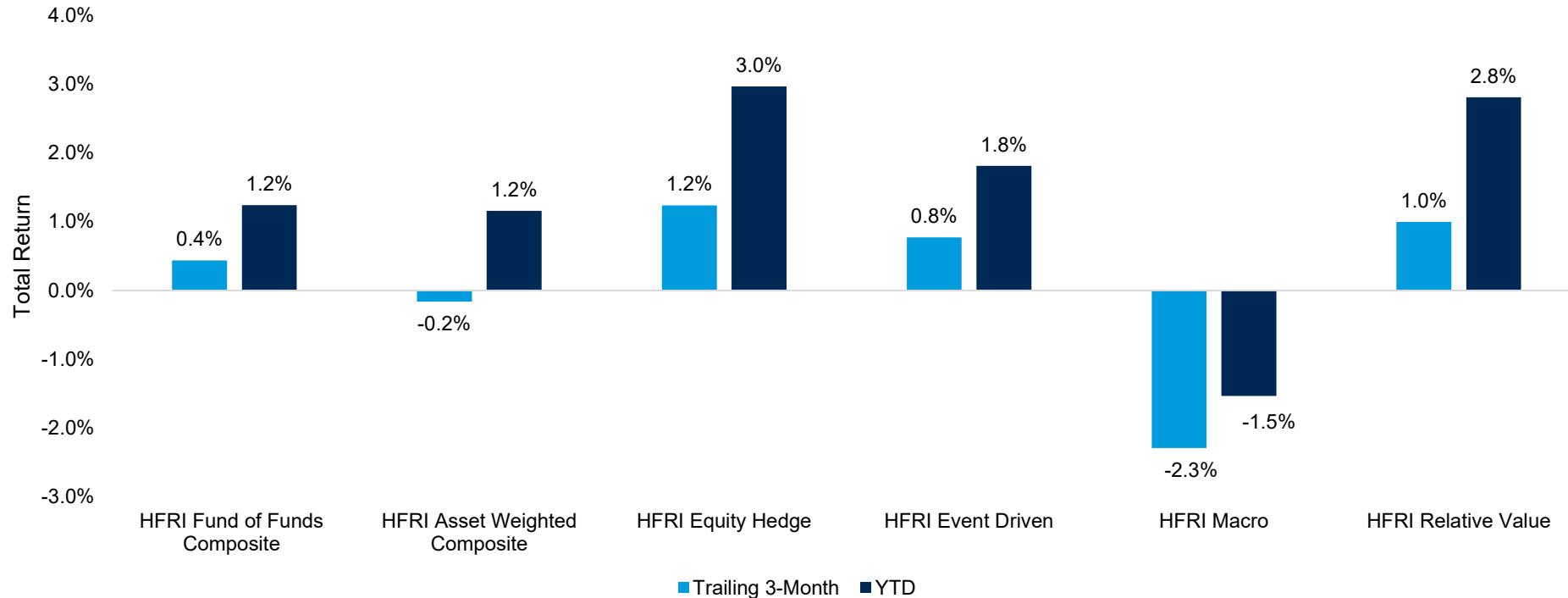


Source: Morningstar Direct. As of June 30, 2025.

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# Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2025.

## Fund of Funds / Asset Weighted (1Q)

- + The HFRI Fund of Funds Composite returned 0.4 percent over the trailing 3-month period and 1.2 percent year-to-date.
- The HFRI Asset Weighted Composite returned -0.2 percent over the trailing 3-month period and 1.2 percent year-to-date.
- +/- Marketable alternatives generally outpaced US markets but trailed global indices over the trailing 3-month period.

## Equity Hedge / Event Driven (1Q)

- + Equity Hedge strategies returned 1.2 percent over the period, rebounding nicely from a challenging equity market in March.
- Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies were notable detractors.
- + Event Driven strategies returned 0.8 percent over the period with Multi-Strategy and Special Situations strategies notable contributors.

## Macro / Relative Value (1Q)

- Macro strategies returned -2.3 percent over the period, bringing year-to-date performance into negative territory.
- +/- The dispersion between Systematic Macro strategies and Discretionary Macro strategies was notable, with Systematic Macro strategies trailing their discretionary peers over the period.
- + Relative Value strategies returned 1.0 percent over the period with positive performance across strategy types.

# Private Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year is on pace to surpass recent years.



Source: Pitchbook. As of June 30, 2025.

## Private Equity Performance (As of March 31, 2025)

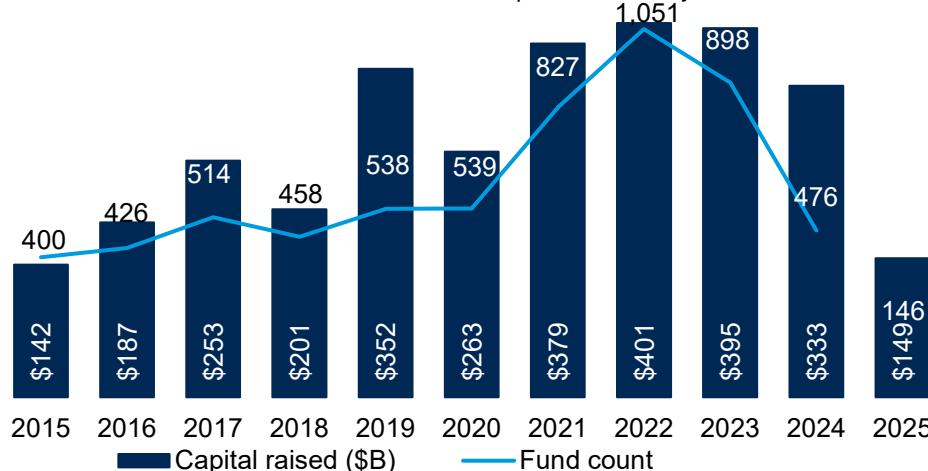
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.1%	4.4%	15.8%	15.1%	16.0%
US Buyout Index	7.9%	6.1%	15.7%	14.9%	15.9%
US Growth Equity Index	8.8%	-0.1%	16.4%	16.2%	16.4%
US Venture Capital Index	6.2%	-6.5%	15.1%	13.7%	14.8%
S&P 500 Index	8.3%	9.1%	18.6%	12.5%	13.2%

Source: Cambridge Associates. As of March 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2025. Indices cannot be invested in directly.

## U.S. Private Equity Fundraising Activity

The first half of 2025 is off to a slower start compared to recent years.



Source: Pitchbook. As of June 30, 2025.





# The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipal 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	International Dev.Eq. 19.4	U.S. Large Cap 13.3
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	Emerging Markets Eq. 15.3	U.S. Mid Cap 9.9
High Yield Municipal 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 6.1	U.S. Small Cap 7.1
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Commodities 5.5	Balanced 6.3
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 4.8	U.S. Equity REITs 6.6
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	TIPS 4.7	International Developed Equity 6.5
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipal 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	High Yield 4.6	High Yield 5.4
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipal 7.8	High Yield Municipal -13.1	Emerging Markets Equity 9.8	High Yield Municipal 6.3	Balanced 4.3	High Yield Municipal 4.4
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipal 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipal 9.2	Commodities 5.4	U.S. Core Bond 4.0	Emerging Markets Equity 4.8
TIPS -1.4	High Yield Municipal 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	Municipals 5-Year 2.3	Hedge Funds 3.5
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipal 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Cash 2.1	Commodities 2.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 1.8	TIPS 2.
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Hedge Funds 1.0	Cash 2.0
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Munis -0.3	Municipals 5-Year 1.8
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Small Cap -1.8	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of June 30, 2025. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



# Financial Markets Performance

Total Return as of June 30, 2025								
Periods greater than one year are annualized								
All returns are in U.S. dollar terms								
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.1%	2.1%	4.8%	4.7%	2.8%	2.5%	2.0%	1.3%
Bloomberg U.S. TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	3.0%	2.7%	2.9%
Bloomberg Municipal Bond (5 Year)	1.3%	2.3%	4.3%	2.7%	0.9%	1.9%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	-1.1%	-0.3%	1.8%	4.5%	3.1%	3.5%	4.4%	5.1%
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.3%	5.4%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	1.9%	1.8%	6.1%	4.3%	0.9%	2.3%	2.7%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	7.3%	10.0%	11.2%	2.7%	-1.6%	-0.5%	0.6%	0.8%
Bloomberg U.S. Long Gov / Credit	-0.2%	3.4%	3.3%	-0.3%	-4.9%	0.7%	1.8%	3.4%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	14.4%	13.6%	14.9%
Dow Jones Industrial Average	5.5%	4.5%	14.7%	15.0%	13.5%	11.2%	12.1%	13.2%
NASDAQ Composite	18.0%	5.9%	15.7%	23.7%	16.0%	16.3%	16.2%	17.5%
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%	13.6%	13.0%	14.5%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%	14.1%	13.3%	14.7%
Russell 1000 Growth	17.8%	6.1%	17.2%	25.7%	18.1%	17.9%	17.0%	17.5%
Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.6%	9.2%	11.6%
Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	10.0%	9.9%	12.6%
Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.7%	12.1%	14.3%
Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.2%	8.4%	11.4%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	5.5%	7.1%	10.3%
Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	5.7%	7.1%	11.1%
Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	4.8%	6.7%	9.3%
MSCI ACWI	11.5%	10.0%	16.2%	17.3%	13.7%	10.8%	10.0%	10.6%
MSCI ACWI ex. U.S.	12.0%	17.9%	17.7%	14.0%	10.1%	6.6%	6.1%	6.7%
MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	7.2%	6.5%	7.5%
MSCI EAFE Growth	13.5%	16.0%	11.4%	13.6%	7.9%	6.8%	6.7%	7.8%
MSCI EAFE Value	10.1%	22.8%	24.2%	18.4%	14.3%	7.3%	6.1%	7.0%
MSCI EAFE Small Cap	16.6%	20.9%	22.5%	13.3%	9.3%	5.0%	6.5%	8.4%
MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.5%	4.8%	4.4%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	0.5%	2.4%	3.2%	4.6%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	-0.9%	1.8%	9.2%	3.4%	6.7%	5.5%	6.6%	9.1%
S&P Real Assets	3.2%	7.8%	11.8%	6.0%	7.3%	5.0%	4.7%	5.9%
FTSE EPRA NAREIT Developed	4.7%	6.7%	12.4%	4.6%	6.1%	3.1%	4.2%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	16.0%	20.0%	19.2%	4.2%	3.1%	0.7%	2.2%	5.0%
Bloomberg Commodity Total Return	-3.1%	5.5%	5.8%	0.1%	12.7%	4.9%	2.0%	0.0%
HFRI Fund of Funds Composite*	1.4%	1.0%	5.4%	5.4%	6.2%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	0.7%	1.2%	4.0%	4.0%	6.5%	4.2%	3.6%	4.5%

Sources: Morningstar, FactSet. As of June 30, 2025. \*Consumer Price Index and HFRI indexes as of May 31, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



## OPEB Portfolio Review

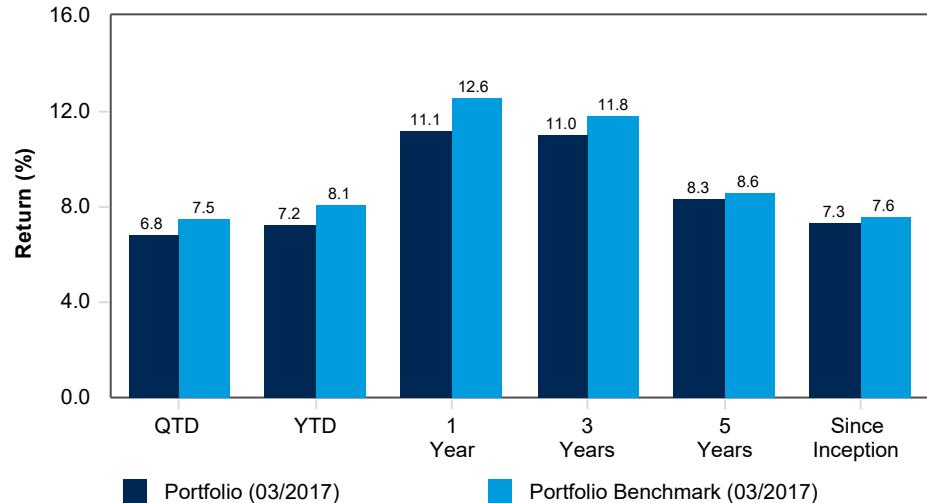


# Portfolio Dashboard

Waterford OPEB

As of June 30, 2025

## Historical Performance



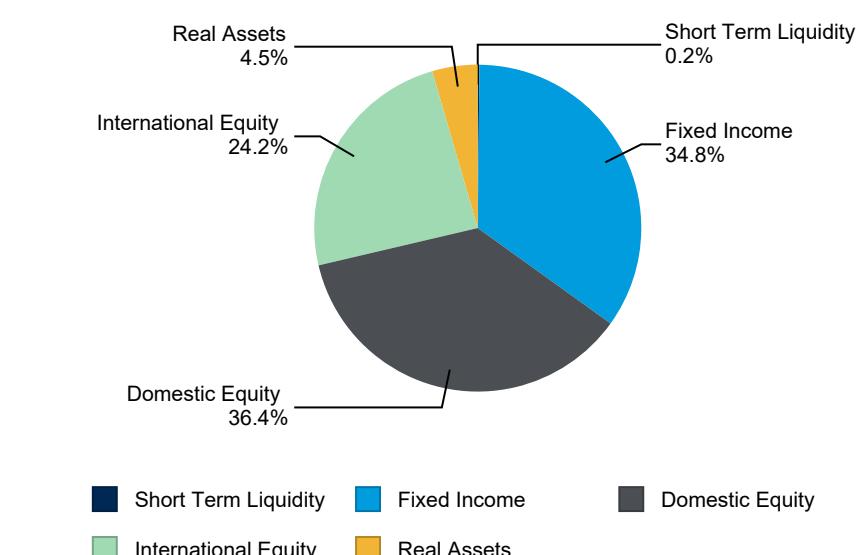
## Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	15,876,087	15,821,625	13,331,511	11,164,759
Net Contributions	151	-2,111	1,984,881	10,615,292
Gain/Loss	1,086,934	1,143,659	1,646,781	5,183,121
Ending Market Value	16,963,173	16,963,173	16,963,173	16,963,173

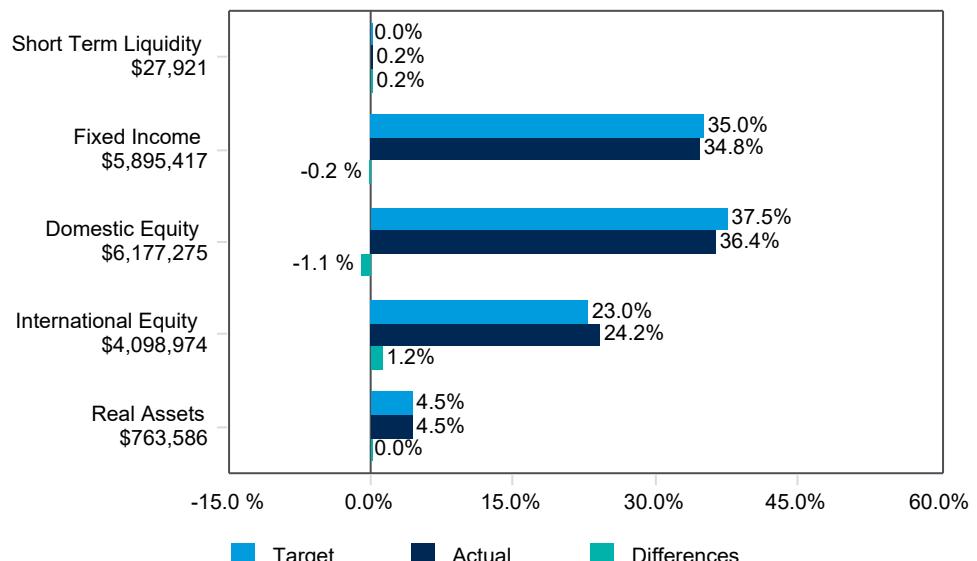
## Current Benchmark Composition

From Date	To Date	
03/2025	Present	35.00% Blmbg. U.S. Aggregate, 37.50% Dow Jones U.S. Total Stock Market Index, 23.00% MSCI AC World ex USA (Net), 4.50% Diversified Real Asset Blended Index

## Portfolio Allocation



## Actual vs. Target Allocations



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

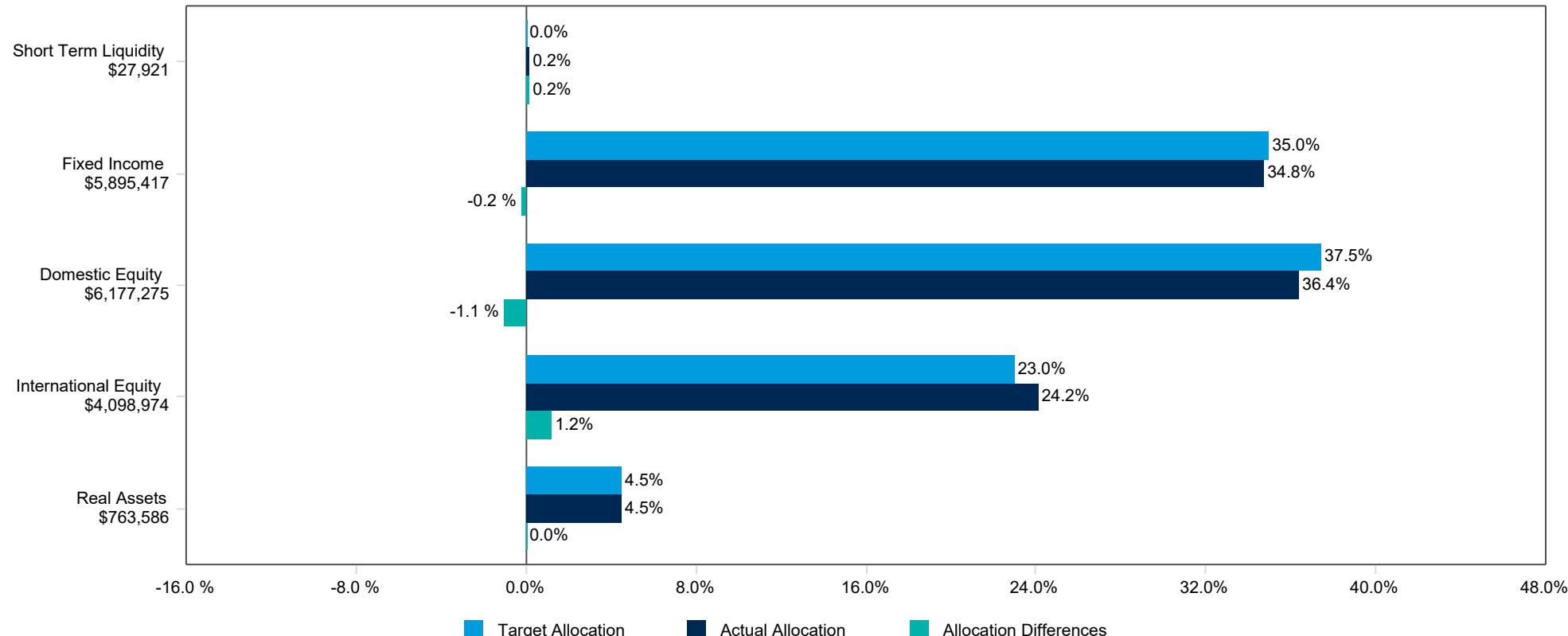


## Asset Allocation

Waterford OPEB

As of June 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Waterford OPEB</b>	<b>16,963,173</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	-	-
Short Term Liquidity	27,921	0.2	0.0	0.2	0.0	10.0
Fixed Income	5,895,417	34.8	35.0	-0.2	15.0	45.0
Domestic Equity	6,177,275	36.4	37.5	-1.1	20.0	50.0
International Equity	4,098,974	24.2	23.0	1.2	15.0	45.0
Real Assets	763,586	4.5	4.5	0.0	0.0	10.0



## Fixed Income Asset Class Summary

Waterford OPEB

As of June 30, 2025

Manager Characteristics					
Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield to Maturity	Duration (Years)	Average Credit Quality
Fidelity Inflation-Protected Bond Index	1.5%	4.3%	1.1%	6.6	AAA
Baird Aggregate Bond Fund Class Institutional	11.9%	34.2%	4.1%	6.1	A
Harbor Core Bond Retirement - IR&M	11.9%	34.2%	4.4%	6.1	A
BlackRock Strategic Income Opportunities Fund K	8.5%	24.4%	5.0%	3.5	BB
Artisan High Income Instl	1.0%	2.9%	6.6%	2.4	B
<b>Fixed Income</b>	<b>35%</b>	<b>100%</b>	<b>4.3%</b>	<b>5.4</b>	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Fidelity Inflation-Protected Bond Index	0.5%	99.5%	0.0%	0.0%	0.0%	0.0%
Baird Aggregate Bond Fund Class Institutional	2.2%	97.6%	0.2%	0.0%	0.0%	0.0%
Harbor Core Bond Retirement - IR&M	0.8%	99.2%	0.0%	0.0%	0.0%	0.0%
BlackRock Strategic Income Opportunities Fund K	-12.0%	77.5%	11.2%	8.7%	2.2%	12.4%
Artisan High Income Instl	7.4%	-3.9%	27.5%	43.1%	21.0%	4.9%
<b>Fixed Income</b>	<b>-1.7%</b>	<b>90.4%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>1.2%</b>	<b>3.2%</b>



### Important Disclosure Information:

Holding characteristics are sourced from Morningstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.

Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



## Asset Allocation

Waterford OPEB

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Waterford OPEB</b>	<b>16,963,173</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>27,921</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>
Allspring Government Money Market Fund Instl	27,921	0.2	0.0	0.2
<b>Fixed Income</b>	<b>5,895,417</b>	<b>34.8</b>	<b>35.0</b>	<b>-0.2</b>
Fidelity Inflation-Protected Bond Index	253,875	1.5	1.5	0.0
Baird Aggregate Bond Fund Class Institutional	2,018,551	11.9	12.0	-0.1
Harbor Core Bond Retirement - IR&M	2,015,331	11.9	12.0	-0.1
BlackRock Strategic Income Opportunities Fund K	1,436,873	8.5	8.5	0.0
Artisan High Income Instl	170,787	1.0	1.0	0.0
<b>Domestic Equity</b>	<b>6,177,275</b>	<b>36.4</b>	<b>37.5</b>	<b>-1.1</b>
Fidelity 500 Index Fund	4,183,433	24.7	25.0	-0.3
Fidelity Mid Cap Index	1,232,981	7.3	7.5	-0.2
Hotchkis & Wiley Small Cap Diversified Value Z	382,572	2.3	2.5	-0.2
Conestoga Small Cap Instl	378,289	2.2	2.5	-0.3
<b>International Equity</b>	<b>4,098,974</b>	<b>24.2</b>	<b>23.0</b>	<b>1.2</b>
Dodge & Cox International Stock Fund	1,900,867	11.2	10.5	0.7
JHancock International Dynamic Growth R6 - Axiom	1,837,957	10.8	10.5	0.3
ARGA Emerging Markets Value Fund	187,194	1.1	1.0	0.1
GQG Partners Emerging Markets Equity R6	172,957	1.0	1.0	0.0
<b>Real Assets</b>	<b>763,586</b>	<b>4.5</b>	<b>4.5</b>	<b>0.0</b>
DWS RREEF Real Assets R6	763,586	4.5	4.5	0.0



## Performance Overview

Waterford OPEB

As of June 30, 2025

### Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Waterford OPEB</b>	<b>6.8</b>	<b>7.2</b>	<b>11.1</b>	<b>11.0</b>	<b>8.3</b>	<b>7.5</b>	-	<b>7.3</b>	<b>03/2017</b>
<i>OPEB Blended Benchmark</i>	7.5	8.1	12.6	11.8	8.6	7.7	-	7.6	03/2017

### Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Waterford OPEB</b>	<b>8.8</b>	<b>15.4</b>	<b>-14.8</b>	<b>9.3</b>	<b>17.8</b>	<b>19.8</b>	<b>-7.2</b>	-	-	-
<i>OPEB Blended Benchmark</i>	10.7	15.8	-15.7	11.0	13.9	20.1	-5.8	-	-	-

### Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Waterford OPEB</b>								<b>03/2017</b>
Beginning Market Value	15,876,087	15,821,625	13,331,511	8,456,127	6,119,819	-	1,164,759	
Net Contributions	151	-2,111	1,984,881	4,572,280	6,406,711	-	10,615,292	
Gain/Loss	1,086,934	1,143,659	1,646,781	3,934,766	4,436,643	-	5,183,121	
Ending Market Value	16,963,173	16,963,173	16,963,173	16,963,173	16,963,173	-	16,963,173	

### Benchmark Composition

Weight (%)

Mar-2025

Blmbg. U.S. Aggregate	35.0
Dow Jones U.S. Total Stock Market Index	37.5
MSCI AC World ex USA (Net)	23.0
Diversified Real Asset Blended Index	4.5



## Manager Status Commentary

Waterford - Combined

As of June 30, 2025

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index	Maintain	
Baird Aggregate Bond Fund Class Institutional	Maintain	
Harbor Core Bond Retirement - IR&M	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Instl	Maintain	
Fidelity 500 Index Fund	Maintain	
Fidelity Total Market Index Fund	Maintain	
Fidelity Mid Cap Index	Maintain	
Hotchkis & Wiley Small Cap Diversified Value Z	Maintain	
Conestoga Small Cap Instl	Maintain	
Dodge & Cox International Stock Fund	Maintain	
JHancock International Dynamic Growth R6 - Axiom	Maintain	
ARGA Emerging Markets Value Fund	Maintain	
QQQ Partners Emerging Markets Equity R6	Maintain	
Fidelity Global ex-U.S. Index	Maintain	
DWS RREEF Real Assets R6	Maintain	

Commentary produced upon change of status.



## Manager Performance

Waterford OPEB

As of June 30, 2025

	Allocation			Performance(%)						Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
<b>Waterford OPEB</b>	<b>16,963,173</b>	<b>100.0</b>	<b>6.8</b>	<b>7.2</b>	<b>11.1</b>	<b>11.0</b>	<b>8.3</b>	<b>7.3</b>	<b>03/2017</b>	
<i>OPEB Blended Benchmark</i>			7.5	8.1	12.6	11.8	8.6	7.6		
<b>Short Term Liquidity *</b>	<b>27,921</b>	<b>0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>5.0</b>	<b>4.4</b>	<b>2.7</b>	<b>2.2</b>	<b>03/2017</b>	
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.3		
<b>Allspring Government Money Market Fund Instl *</b>	<b>27,921</b>	<b>0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>5.0</b>	<b>4.4</b>	<b>2.7</b>	<b>2.2</b>	<b>03/2017</b>	
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.3		
<b>Fixed Income</b>	<b>5,895,417</b>	<b>34.8</b>	<b>1.6</b>	<b>4.3</b>	<b>6.6</b>	<b>3.7</b>	<b>0.8</b>	<b>2.3</b>	<b>03/2017</b>	
Fixed Income Benchmark			1.2	4.0	6.0	2.5	-0.8	1.5		
<b>Fidelity Inflation-Protected Bond Index</b>	<b>253,875</b>	<b>1.5</b>	<b>0.6</b>	<b>4.7</b>	<b>5.8</b>	<b>2.4</b>	<b>1.5</b>	<b>3.5</b>	<b>02/2023</b>	<b>Maintain</b>
Blmbg. U.S. TIPS			0.5	4.7	5.8	2.3	1.6	3.5		
IM U.S. TIPS (MF) Median			0.6	4.5	6.0	2.5	1.7	3.7		
Fidelity Inflation-Protected Bond Index Rank			52	28	57	55	58	52		
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>2,018,551</b>	<b>11.9</b>	<b>1.2</b>	<b>4.1</b>	<b>6.2</b>	<b>3.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>04/2021</b>	<b>Maintain</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	-0.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	-0.4		
Baird Aggregate Bond Fund Class Institutional Rank			65	41	36	28	41	26		
<b>Harbor Core Bond Retirement - IR&amp;M</b>	<b>2,015,331</b>	<b>11.9</b>	<b>1.1</b>	<b>3.9</b>	<b>6.0</b>	<b>2.7</b>	<b>-0.6</b>	<b>5.3</b>	<b>03/2024</b>	<b>Maintain</b>
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	5.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	5.4		
Harbor Core Bond Retirement - IR&M Rank			75	64	57	49	55	59		
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>1,436,873</b>	<b>8.5</b>	<b>2.9</b>	<b>4.7</b>	<b>8.5</b>	<b>5.7</b>	<b>3.9</b>	<b>3.8</b>	<b>06/2018</b>	<b>Maintain</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.7		
IM Alternative Credit Focus (MF) Median			1.6	3.7	7.4	5.8	3.9	3.4		
BlackRock Strategic Income Opportunities Fund K Rank			15	9	17	52	48	33		

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## Manager Performance

Waterford OPEB

As of June 30, 2025

	Allocation				Performance(%)						Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date		
<b>Artisan High Income Instl</b>	<b>170,787</b>	<b>1.0</b>	<b>3.8</b>	<b>5.0</b>	<b>11.0</b>	<b>10.2</b>	<b>7.7</b>	<b>10.0</b>	<b>02/2023</b>	<b>Maintain</b>	
Blmbg. U.S. Corp: High Yield			3.5	4.6	10.3	9.9	6.0	9.2			
IM U.S. High Yield Bonds (MF) Median			3.5	4.3	9.1	9.1	5.4	8.3			
Artisan High Income Instl Rank			26	11	5	9	5	4			
<b>Domestic Equity</b>	<b>6,177,275</b>	<b>36.4</b>	<b>9.5</b>	<b>4.2</b>	<b>13.4</b>	<b>16.8</b>	<b>15.0</b>	<b>12.9</b>	<b>03/2017</b>		
Dow Jones U.S. Total Stock Market Index			11.1	5.7	15.2	19.1	15.9	13.5			
<b>Fidelity 500 Index Fund</b>	<b>4,183,433</b>	<b>24.7</b>	<b>10.9</b>	<b>6.2</b>	<b>15.1</b>	<b>19.7</b>	<b>16.6</b>	<b>12.7</b>	<b>04/2021</b>	<b>Maintain</b>	
S&P 500 Index			10.9	6.2	15.2	19.7	16.6	12.7			
IM U.S. Large Cap Core Equity (MF) Median			10.7	5.9	12.9	18.5	15.4	11.5			
Fidelity 500 Index Fund Rank			46	41	27	30	21	20			
<b>Fidelity Mid Cap Index</b>	<b>1,232,981</b>	<b>7.3</b>	<b>8.5</b>	<b>4.8</b>	<b>15.2</b>	<b>14.3</b>	<b>13.1</b>	<b>6.9</b>	<b>04/2021</b>	<b>Maintain</b>	
Russell Midcap Index			8.5	4.8	15.2	14.3	13.1	6.9			
IM U.S. Mid Cap Core Equity (MF) Median			6.0	2.1	9.8	11.7	13.0	6.5			
Fidelity Mid Cap Index Rank			23	12	12	13	47	37			
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Z</b>	<b>382,572</b>	<b>2.3</b>	<b>2.7</b>	<b>-5.8</b>	<b>1.1</b>	<b>7.3</b>	<b>15.0</b>	<b>3.6</b>	<b>04/2021</b>	<b>Maintain</b>	
Russell 2000 Value Index			5.0	-3.2	5.5	7.5	12.5	2.0			
IM U.S. Small Cap Value Equity (MF) Median			4.4	-3.7	4.1	8.9	14.5	3.9			
Hotchkis & Wiley Small Cap Diversified Value Z Rank			75	76	86	69	43	58			
<b>Conestoga Small Cap Instl</b>	<b>378,289</b>	<b>2.2</b>	<b>4.8</b>	<b>-7.7</b>	<b>2.9</b>	<b>7.6</b>	<b>5.7</b>	<b>0.0</b>	<b>04/2021</b>	<b>Maintain</b>	
Russell 2000 Growth Index			12.0	-0.5	9.7	12.4	7.4	-0.4			
IM U.S. Small Cap Growth Equity (MF) Median			10.7	-1.1	6.5	10.2	8.1	0.6			
Conestoga Small Cap Instl Rank			91	99	80	85	73	56			

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## Manager Performance

Waterford OPEB

As of June 30, 2025

	Allocation			Performance(%)						Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
<b>International Equity</b>	4,098,974	24.2	12.5	18.6	18.1	13.8	10.0	9.1	03/2017	
<i>MSCI AC World ex USA (Net)</i>			12.0	17.9	17.7	14.0	10.1	7.4		
<b>Dodge &amp; Cox International Stock Fund</b>	1,900,867	11.2	11.6	22.4	23.1	15.4	13.9	8.8	04/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			10.4	19.9	21.4	15.6	13.1	8.4		
IM International Large Cap Value Equity (MF) Median			11.5	22.3	22.6	16.9	13.4	8.6		
Dodge & Cox International Stock Fund Rank			44	45	40	76	34	48		
<b>JHancock International Dynamic Growth R6 - Axiom</b>	1,837,957	10.8	14.2	15.7	15.4	19.4	12.6	10.5	03/2025	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			13.7	15.9	14.1	12.4	7.1	11.1		
IM International Growth Equity (MF) Median			13.0	18.1	17.2	13.9	8.8	11.5		
JHancock International Dynamic Growth R6 - Axiom Rank			36	73	63	3	4	63		
<b>ARGA Emerging Markets Value Fund</b>	187,194	1.1	12.9	21.2	24.4	17.4	-	17.7	03/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			10.0	14.8	12.7	10.2	9.1	13.7		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	13.3		
ARGA Emerging Markets Value Fund Rank			37	4	3	2	-	9		
<b>GQG Partners Emerging Markets Equity R6</b>	172,957	1.0	5.5	5.1	-3.9	11.4	8.5	9.0	03/2025	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			13.8	15.7	17.7	9.2	4.6	13.6		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	13.0		
GQG Partners Emerging Markets Equity R6 Rank			100	98	100	33	24	97		
<b>Real Assets</b>	763,586	4.5	2.9	7.5	9.4	4.2	8.0	5.7	10/2019	
<i>Diversified Real Asset Blended Index</i>			4.2	9.1	12.5	5.7	8.3	5.8		
<b>DWS RREEF Real Assets R6</b>	763,586	4.5	2.9	8.0	12.4	4.4	8.6	4.2	03/2025	Maintain
<i>DWS Real Assets Benchmark</i>			2.9	8.4	12.2	4.7	8.4	4.2		

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## Calendar Year Performance

Waterford OPEB

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Waterford OPEB</b>	<b>8.8</b>	<b>15.4</b>	<b>-14.8</b>	<b>9.3</b>	<b>17.8</b>	<b>19.8</b>	<b>-7.2</b>	-	-	-
OPEB Blended Benchmark	10.7	15.8	-15.7	11.0	13.9	20.1	-5.8	-	-	-
<b>Short Term Liquidity *</b>	<b>5.4</b>	<b>4.4</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.2</b>	<b>1.7</b>	-	-	-
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>Allspring Government Money Market Fund Instl *</b>	<b>5.4</b>	<b>4.4</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.2</b>	<b>1.7</b>	-	-	-
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>Fixed Income</b>	<b>2.0</b>	<b>6.6</b>	<b>-11.3</b>	<b>-0.6</b>	<b>8.9</b>	<b>8.9</b>	<b>-0.5</b>	-	-	-
Fixed Income Benchmark	1.1	5.5	-13.2	-1.7	7.5	8.7	0.0	-	-	-
<b>Fidelity Inflation-Protected Bond Index</b>	<b>2.0</b>	<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>	<b>-1.7</b>
Blmbg. U.S. TIPS	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
IM U.S. TIPS (MF) Median	2.1	3.7	-11.7	5.3	9.7	7.3	-1.6	2.6	4.4	-2.1
Fidelity Inflation-Protected Bond Index Rank	55	47	64	23	29	24	43	30	28	35
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>1.9</b>	<b>6.4</b>	<b>-13.4</b>	<b>-1.5</b>	<b>8.6</b>	<b>9.5</b>	<b>-0.3</b>	<b>4.2</b>	<b>3.5</b>	<b>0.6</b>
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Baird Aggregate Bond Fund Class Institutional Rank	43	23	36	57	37	27	33	22	33	20
<b>Harbor Core Bond Retirement - IR&amp;M</b>	<b>1.6</b>	<b>5.8</b>	<b>-13.3</b>	<b>-1.6</b>	<b>9.1</b>	<b>8.8</b>	-	-	-	-
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Harbor Core Bond Retirement - IR&M Rank	49	48	33	62	26	50	-	-	-	-
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>5.4</b>	<b>7.4</b>	<b>-5.6</b>	<b>1.0</b>	<b>7.3</b>	<b>7.8</b>	<b>-0.5</b>	<b>5.0</b>	<b>3.6</b>	<b>-0.6</b>
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM Alternative Credit Focus (MF) Median	6.1	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6
BlackRock Strategic Income Opportunities Fund K Rank	69	49	41	58	17	43	29	43	64	25

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## Calendar Year Performance

Waterford OPEB

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Artisan High Income Instl</b>	<b>8.5</b>	<b>16.0</b>	<b>-9.5</b>	<b>6.4</b>	<b>10.2</b>	<b>14.2</b>	<b>-1.4</b>	<b>8.9</b>	<b>14.5</b>	<b>1.2</b>
Blmbg. U.S. Corp: High Yield	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5
IM U.S. High Yield Bonds (MF) Median	7.6	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0
Artisan High Income Instl Rank	23	3	25	19	4	42	11	5	38	2
<b>Domestic Equity</b>	<b>20.3</b>	<b>23.5</b>	<b>-18.0</b>	<b>26.4</b>	<b>20.8</b>	<b>30.9</b>	<b>-5.2</b>	-	-	-
Dow Jones U.S. Total Stock Market Index	23.9	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4
<b>Fidelity 500 Index Fund</b>	<b>25.0</b>	<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
IM U.S. Large Cap Core Equity (MF) Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5
Fidelity 500 Index Fund Rank	27	37	45	26	50	37	32	45	20	35
<b>Fidelity Mid Cap Index</b>	<b>15.3</b>	<b>17.2</b>	<b>-17.3</b>	<b>22.6</b>	<b>17.1</b>	<b>30.5</b>	<b>-9.0</b>	<b>18.5</b>	<b>13.9</b>	<b>-2.4</b>
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
IM U.S. Mid Cap Core Equity (MF) Median	12.3	13.9	-13.2	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7
Fidelity Mid Cap Index Rank	28	25	87	69	17	32	20	26	55	31
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Z</b>	<b>4.4</b>	<b>16.4</b>	<b>-6.4</b>	<b>35.4</b>	<b>1.1</b>	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
IM U.S. Small Cap Value Equity (MF) Median	8.6	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0
Hotchkis & Wiley Small Cap Diversified Value Z Rank	85	55	23	33	68	-	-	-	-	-
<b>Conestoga Small Cap Instl</b>	<b>9.0</b>	<b>22.4</b>	<b>-28.1</b>	<b>16.4</b>	<b>30.6</b>	<b>25.4</b>	<b>0.8</b>	<b>28.7</b>	<b>14.3</b>	<b>8.3</b>
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
IM U.S. Small Cap Growth Equity (MF) Median	14.1	16.5	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4
Conestoga Small Cap Instl Rank	83	9	53	27	64	63	12	14	24	2

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## Calendar Year Performance

Waterford OPEB

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>International Equity</b>	<b>4.8</b>	<b>15.8</b>	<b>-16.2</b>	<b>1.6</b>	<b>25.3</b>	<b>27.4</b>	<b>-14.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Dodge &amp; Cox International Stock Fund</b>	<b>3.8</b>	<b>16.7</b>	<b>-6.8</b>	<b>11.0</b>	<b>2.1</b>	<b>22.8</b>	<b>-18.0</b>	<b>23.9</b>	<b>8.3</b>	<b>-11.4</b>
<i>MSCI AC World ex USA Value (Net)</i>	6.0	17.3	-8.6	10.5	-0.8	15.7	-14.0	22.7	8.9	-10.1
IM International Large Cap Value Equity (MF) Median	5.2	17.0	-10.6	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8
Dodge & Cox International Stock Fund Rank	70	57	10	59	75	6	80	34	1	89
<b>JHancock International Dynamic Growth R6 - Axiom</b>	<b>25.1</b>	<b>19.0</b>	<b>-31.4</b>	<b>18.7</b>	<b>36.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA Growth (Net)</i>	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3
IM International Growth Equity (MF) Median	4.1	15.2	-23.0	9.4	18.4	26.6	-15.9	30.7	-1.0	0.9
JHancock International Dynamic Growth R6 - Axiom Rank	1	13	88	4	7	-	-	-	-	-
<b>ARGA Emerging Markets Value Fund</b>	<b>8.2</b>	<b>16.7</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI Emerging Markets Value (Net)</i>	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
ARGA Emerging Markets Value Fund Rank	28	17	1	-	-	-	-	-	-	-
<b>GQG Partners Emerging Markets Equity R6</b>	<b>6.2</b>	<b>28.8</b>	<b>-20.9</b>	<b>-2.4</b>	<b>34.0</b>	<b>21.1</b>	<b>-14.7</b>	<b>32.0</b>	<b>-</b>	<b>-</b>
<i>MSCI Emerging Markets Growth (Net)</i>	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
GQG Partners Emerging Markets Equity R6 Rank	52	2	37	57	11	46	32	69	-	-
<b>Real Assets</b>	<b>3.1</b>	<b>3.3</b>	<b>-6.1</b>	<b>17.4</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Diversified Real Asset Blended Index</i>	4.2	4.3	-5.1	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7
<b>DWS RREEF Real Assets R6</b>	<b>5.6</b>	<b>2.6</b>	<b>-9.6</b>	<b>23.9</b>	<b>3.9</b>	<b>21.8</b>	<b>-5.1</b>	<b>15.0</b>	<b>4.4</b>	<b>-9.5</b>
<i>DWS Real Assets Benchmark</i>	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. \* Return displayed as gross of fees.



## Investment Gain/Loss Summary

Waterford OPEB

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
<b>Waterford OPEB</b>	<b>15,876,087</b>	<b>151</b>	<b>1,086,934</b>	<b>16,963,173</b>
<b>Short Term Liquidity</b>	<b>26,003</b>	<b>25,151</b>	<b>-23,233</b>	<b>27,921</b>
Allspring Government Money Market Fund Instl	26,003	25,151	-23,233	27,921
<b>Fixed Income</b>	<b>5,801,299</b>	<b>-</b>	<b>94,117</b>	<b>5,895,417</b>
Fidelity Inflation-Protected Bond Index	252,482	-	1,393	253,875
Baird Aggregate Bond Fund Class Institutional	1,994,897	-	23,653	2,018,551
Harbor Core Bond Retirement - IR&M	1,992,653	-	22,678	2,015,331
BlackRock Strategic Income Opportunities Fund K	1,396,742	-	40,131	1,436,873
Artisan High Income Instl	164,526	-	6,261	170,787
<b>Domestic Equity</b>	<b>5,640,574</b>	<b>-</b>	<b>536,701</b>	<b>6,177,275</b>
Fidelity 500 Index Fund	3,770,914	-	412,518	4,183,433
Fidelity Mid Cap Index	1,135,952	-	97,029	1,232,981
Hotchkis & Wiley Small Cap Diversified Value Z	372,686	-	9,886	382,572
Conestoga Small Cap Instl	361,021	-	17,268	378,289
<b>International Equity</b>	<b>3,665,868</b>	<b>-25,000</b>	<b>458,107</b>	<b>4,098,974</b>
Dodge & Cox International Stock Fund	1,726,809	-25,000	199,058	1,900,867
JHancock International Dynamic Growth R6 - Axiom	1,609,265	-	228,691	1,837,957
ARGA Emerging Markets Value Fund	165,788	-	21,407	187,194
GQG Partners Emerging Markets Equity R6	164,005	-	8,951	172,957
<b>Real Assets</b>	<b>742,344</b>	<b>-</b>	<b>21,242</b>	<b>763,586</b>
DWS RREEF Real Assets R6	742,344	-	21,242	763,586

Client portfolio performance is presented net of underlying investment manager and Fiduciary Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



## Portfolio Statistics

Waterford OPEB

As of June 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	6.8	7.2	11.1	11.0	8.3	-	7.3	03/2017
Standard Deviation	1.5	2.0	7.6	11.6	11.6	-	11.2	
Upside Risk	2.7	2.1	2.0	10.0	9.6	-	8.8	
Downside Risk	0.0	0.9	4.4	6.7	7.0	-	7.2	
<b>vs. OPEB Blended Benchmark</b>								
Alpha	-0.7	-0.1	-1.8	-0.6	-0.1	-	-0.3	
Beta	1.2	1.0	1.0	1.0	1.0	-	1.0	
Information Ratio	-0.8	-0.6	-1.4	-0.6	-0.2	-	-0.2	
Tracking Error	0.3	0.2	0.9	1.2	1.3	-	1.2	
<b>vs. 90 Day U.S. Treasury Bill</b>								
Sharpe Ratio	1.3	0.4	0.8	0.6	0.5	-	0.5	

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



## Estimated Fee Analysis

Waterford OPEB

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
<b>Waterford OPEB</b>	<b>16,963,173</b>	<b>66,079</b>	<b>0.39</b>	-
<b>Short Term Liquidity</b>	<b>27,921</b>	-	-	-
Allspring Government Money Market Fund Instl	27,921	-	-	-
<b>Fixed Income</b>	<b>5,895,417</b>	<b>21,544</b>	<b>0.37</b>	-
Fidelity Inflation-Protected Bond Index	253,875	127	0.05	0.50
Baird Aggregate Bond Fund Class Institutional	2,018,551	6,056	0.30	0.49
Harbor Core Bond Retirement - IR&M	2,015,331	5,240	0.26	0.49
BlackRock Strategic Income Opportunities Fund K	1,436,873	8,909	0.62	0.93
Artisan High Income Instl	170,787	1,213	0.71	0.74
<b>Domestic Equity</b>	<b>6,177,275</b>	<b>7,248</b>	<b>0.12</b>	-
Fidelity 500 Index Fund	4,183,433	628	0.02	0.70
Fidelity Mid Cap Index	1,232,981	308	0.03	0.89
Hotchkis & Wiley Small Cap Diversified Value Z	382,572	2,908	0.76	1.01
Conestoga Small Cap Instl	378,289	3,405	0.90	1.06
<b>International Equity</b>	<b>4,098,974</b>	<b>30,492</b>	<b>0.74</b>	-
Dodge & Cox International Stock Fund	1,900,867	11,785	0.62	0.98
JHancock International Dynamic Growth R6 - Axiom	1,837,957	15,439	0.84	0.99
ARGA Emerging Markets Value Fund	187,194	1,572	0.84	1.05
GQG Partners Emerging Markets Equity R6	172,957	1,695	0.98	1.05
<b>Real Assets</b>	<b>763,586</b>	<b>6,796</b>	<b>0.89</b>	-
DWS RREEF Real Assets R6	763,586	6,796	0.89	-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiduciary Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available.



## Pension Portfolio Review

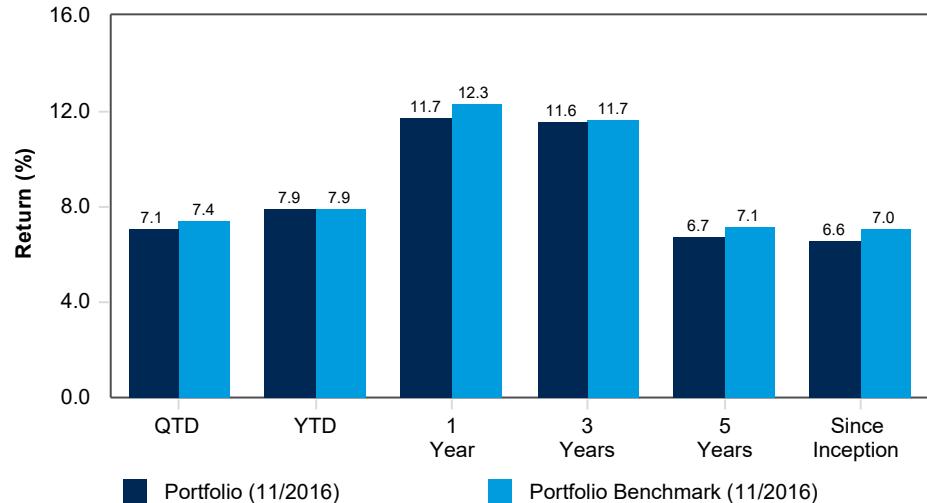


# Portfolio Dashboard

Waterford Pension

As of June 30, 2025

## Historical Performance



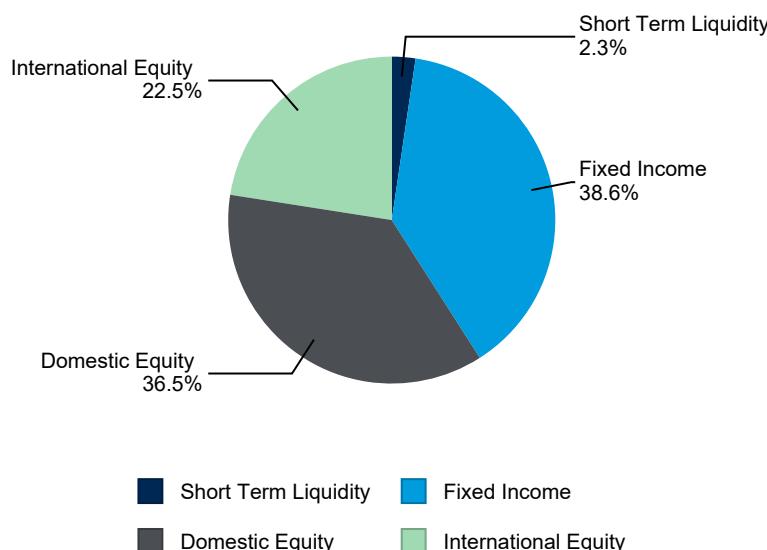
## Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	485,077	503,831	507,852	564,680
Net Contributions	-22,807	-45,546	-68,108	-363,754
Gain/Loss	33,436	37,422	55,963	294,780
Ending Market Value	495,706	495,706	495,706	495,706

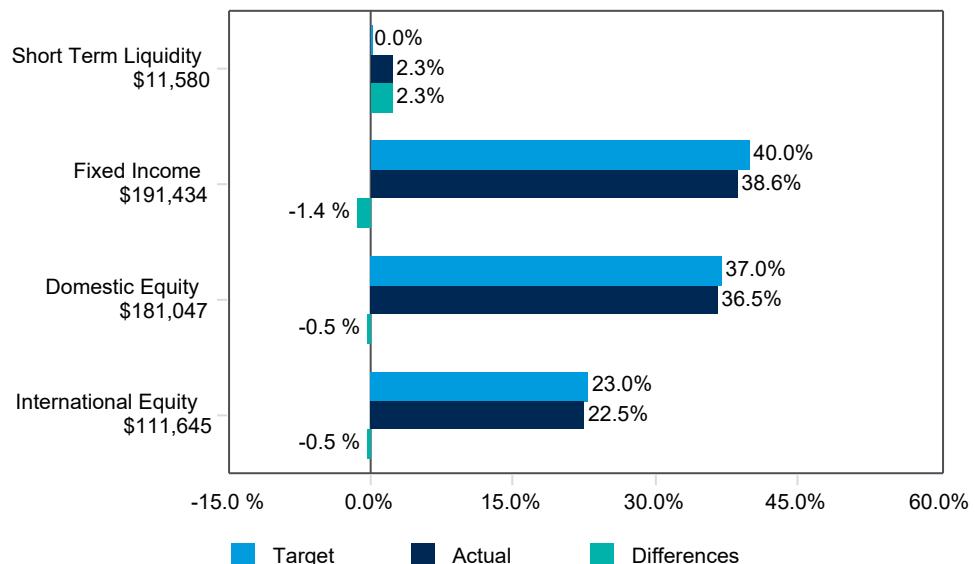
## Current Benchmark Composition

From Date	To Date	
03/2024	Present	40.00% Pension Fixed Income Benchmark, 37.00% Dow Jones U.S. Total Stock Market Index, 23.00% MSCI AC World ex USA (Net)

## Portfolio Allocation



## Actual vs. Target Allocations



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

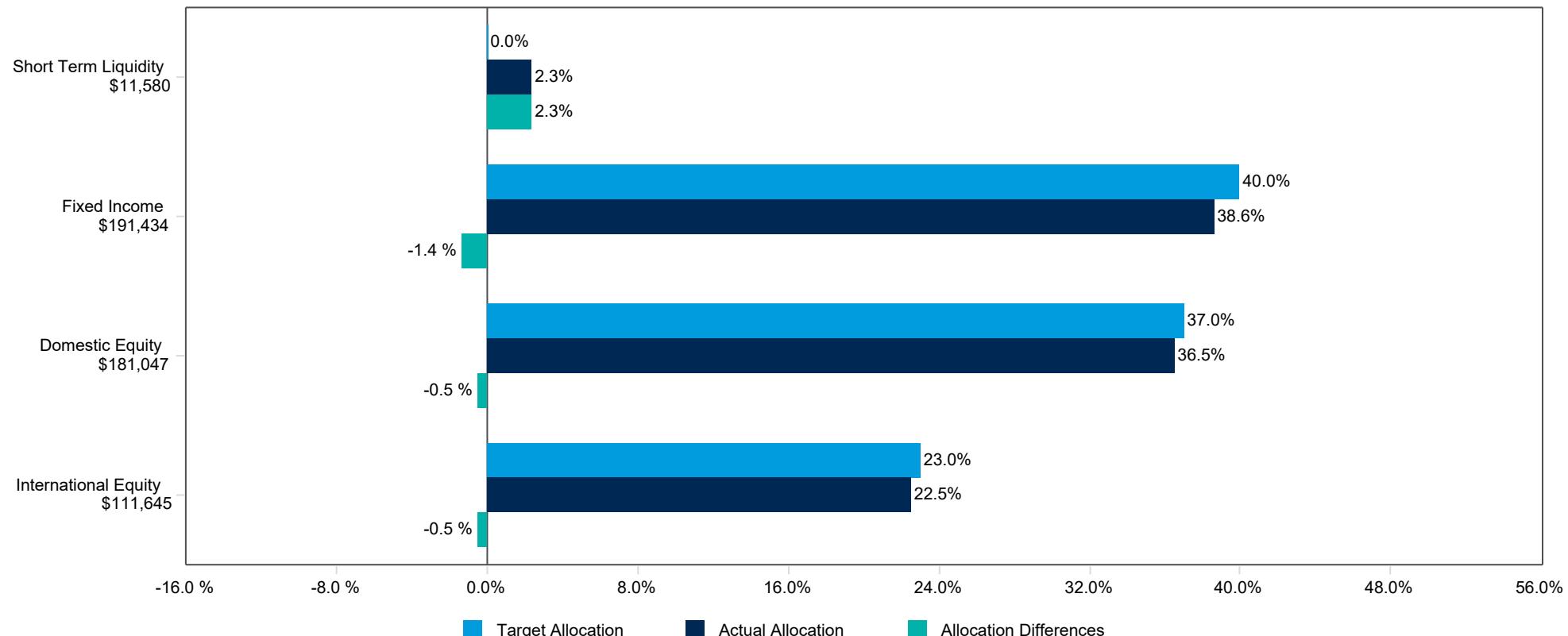


## Asset Allocation

Waterford Pension

As of June 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Waterford Pension</b>	<b>495,706</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	-	-
Short Term Liquidity	11,580	2.3	0.0	2.3	0.0	10.0
Fixed Income	191,434	38.6	40.0	-1.4	20.0	50.0
Domestic Equity	181,047	36.5	37.0	-0.5	20.0	50.0
International Equity	111,645	22.5	23.0	-0.5	15.0	45.0



## Fixed Income Asset Class Summary

Waterford Pension

As of June 30, 2025

Manager Characteristics					
Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield to Maturity	Duration (Years)	Average Credit Quality
Fidelity Inflation-Protected Bond Index	2.1%	5.3%	1.1%	6.6	AAA
Baird Aggregate Bond Fund Class Institutional	12.9%	33.5%	4.4%	6.1	Aa3/AA-
Harbor Core Bond Retirement - IR&M	13.1%	33.8%	4.4%	6.1	A
BlackRock Strategic Income Opportunities Fund K	9.0%	23.4%	5.0%	3.5	BB
Artisan High Income Instl	1.5%	3.9%	6.6%	2.4	B
<b>Fixed Income</b>	<b>39%</b>	<b>100%</b>	<b>4.4%</b>	<b>5.3</b>	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Fidelity Inflation-Protected Bond Index	0.5%	99.5%	0.0%	0.0%	0.0%	0.0%
Baird Aggregate Bond Fund Class Institutional	0.6%	99.4%	0.0%	0.0%	0.0%	0.0%
Harbor Core Bond Retirement - IR&M	0.8%	99.2%	0.0%	0.0%	0.0%	0.0%
BlackRock Strategic Income Opportunities Fund K	-12.0%	77.5%	11.2%	8.7%	2.2%	12.4%
Artisan High Income Instl	7.4%	-3.9%	27.5%	43.1%	21.0%	4.9%
<b>Fixed Income</b>	<b>-2.0%</b>	<b>90.1%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>1.3%</b>	<b>3.1%</b>



### Important Disclosure Information:

Holding characteristics are sourced from Morningstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.

Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



## Asset Allocation

Waterford Pension

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Waterford Pension</b>	<b>495,706</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>11,580</b>	<b>2.3</b>	<b>0.0</b>	<b>2.3</b>
Allspring Government Money Market Fund Instl	11,580	2.3	0.0	2.3
<b>Fixed Income</b>	<b>191,434</b>	<b>38.6</b>	<b>40.0</b>	<b>-1.4</b>
Fidelity Inflation-Protected Bond Index	10,176	2.1	2.0	0.1
Baird Aggregate Bond Fund Class Institutional	64,138	12.9	13.5	-0.6
Harbor Core Bond Retirement - IR&M	64,728	13.1	13.5	-0.4
BlackRock Strategic Income Opportunities Fund K	44,835	9.0	9.5	-0.5
Artisan High Income Instl	7,557	1.5	1.5	0.0
<b>Domestic Equity</b>	<b>181,047</b>	<b>36.5</b>	<b>37.0</b>	<b>-0.5</b>
Fidelity Total Market Index Fund	181,047	36.5	37.0	-0.5
<b>International Equity</b>	<b>111,645</b>	<b>22.5</b>	<b>23.0</b>	<b>-0.5</b>
Fidelity Global ex-U.S. Index	111,645	22.5	23.0	-0.5



## Performance Overview

Waterford Pension

As of June 30, 2025

### Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Waterford Pension</b>	<b>7.1</b>	<b>7.9</b>	<b>11.7</b>	<b>11.6</b>	<b>6.7</b>	<b>6.4</b>	-	<b>6.6</b>	<b>11/2016</b>
<i>Pension Blended Benchmark</i>	7.4	7.9	12.3	11.7	7.1	6.9	-	7.0	11/2016

### Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Waterford Pension</b>	<b>10.3</b>	<b>15.8</b>	<b>-17.7</b>	<b>6.4</b>	<b>14.8</b>	<b>16.8</b>	<b>-5.3</b>	<b>13.0</b>	-	-
<i>Pension Blended Benchmark</i>	10.4	15.9	-16.0	8.0	12.7	17.7	-4.7	13.5	-	-

### Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Waterford Pension</b>								<b>11/2016</b>
Beginning Market Value	485,077	503,831	507,852	524,090	541,890	-	564,680	
Net Contributions	-22,807	-45,546	-68,108	-194,799	-215,511	-	-363,754	
Gain/Loss	33,436	37,422	55,963	166,415	169,327	-	294,780	
Ending Market Value	495,706	495,706	495,706	495,706	495,706	-	495,706	

### Benchmark Composition

Weight (%)

Mar-2024

Pension Fixed Income Benchmark	40.0
Dow Jones U.S. Total Stock Market Index	37.0
MSCI AC World ex USA (Net)	23.0



## Manager Performance

Waterford Pension

As of June 30, 2025

	Allocation			Performance(%)						Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
<b>Waterford Pension</b>	<b>495,706</b>	<b>100.0</b>	<b>7.1</b>	<b>7.9</b>	<b>11.7</b>	<b>11.6</b>	<b>6.7</b>	<b>6.6</b>	<b>11/2016</b>	
Pension Blended Benchmark			7.4	7.9	12.3	11.7	7.1	7.0		
<b>Short Term Liquidity *</b>	<b>11,580</b>	<b>2.3</b>	<b>1.1</b>	<b>2.4</b>	<b>4.9</b>	<b>5.0</b>	<b>3.0</b>	<b>2.3</b>	<b>11/2016</b>	
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.2		
<b>Allspring Government Money Market Fund Instl *</b>	<b>11,580</b>	<b>2.3</b>	<b>1.1</b>	<b>2.4</b>	<b>4.9</b>	<b>5.0</b>	<b>3.0</b>	<b>2.3</b>	<b>11/2016</b>	
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.2		
<b>Fixed Income</b>	<b>191,434</b>	<b>38.6</b>	<b>1.6</b>	<b>4.2</b>	<b>6.5</b>	<b>3.6</b>	<b>0.7</b>	<b>2.0</b>	<b>11/2016</b>	
Fixed Income Benchmark			1.4	4.3	6.3	2.6	-0.8	1.3		
<b>Fidelity Inflation-Protected Bond Index</b>	<b>10,176</b>	<b>2.1</b>	<b>0.6</b>	<b>4.7</b>	<b>5.8</b>	<b>2.4</b>	<b>1.5</b>	<b>3.5</b>	<b>02/2023</b>	<b>Maintain</b>
Blmbg. U.S. TIPS			0.5	4.7	5.8	2.3	1.6	3.5		
IM U.S. TIPS (MF) Median			0.6	4.5	6.0	2.5	1.7	3.7		
Fidelity Inflation-Protected Bond Index Rank			52	28	57	55	58	52		
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>64,138</b>	<b>12.9</b>	<b>1.2</b>	<b>4.1</b>	<b>6.2</b>	<b>3.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>04/2021</b>	<b>Maintain</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	-0.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	-0.4		
Baird Aggregate Bond Fund Class Institutional Rank			65	41	36	28	41	26		
<b>Harbor Core Bond Retirement - IR&amp;M</b>	<b>64,728</b>	<b>13.1</b>	<b>1.1</b>	<b>3.9</b>	<b>6.0</b>	<b>2.7</b>	<b>-0.6</b>	<b>5.3</b>	<b>03/2024</b>	<b>Maintain</b>
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	5.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	5.4		
Harbor Core Bond Retirement - IR&M Rank			75	64	57	49	55	59		
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>44,835</b>	<b>9.0</b>	<b>2.9</b>	<b>4.7</b>	<b>8.5</b>	<b>5.7</b>	<b>3.9</b>	<b>3.8</b>	<b>06/2018</b>	<b>Maintain</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.7		
IM Alternative Credit Focus (MF) Median			1.6	3.7	7.4	5.8	3.9	3.4		
BlackRock Strategic Income Opportunities Fund K Rank			15	9	17	52	48	33		

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## Manager Performance

Waterford Pension

As of June 30, 2025

	Allocation				Performance(%)					Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
<b>Artisan High Income Instl</b>	<b>7,557</b>	<b>1.5</b>	<b>3.8</b>	<b>5.0</b>	<b>11.0</b>	<b>10.2</b>	<b>7.7</b>	<b>10.0</b>	<b>02/2023</b>	<b>Maintain</b>
<i>Blmbg. U.S. Corp: High Yield</i>			3.5	4.6	10.3	9.9	6.0	9.2		
IM U.S. High Yield Bonds (MF) Median			3.5	4.3	9.1	9.1	5.4	8.3		
Artisan High Income Instl Rank			26	11	5	9	5	4		
<b>Domestic Equity</b>	<b>181,047</b>	<b>36.5</b>	<b>11.1</b>	<b>5.7</b>	<b>15.2</b>	<b>19.2</b>	<b>15.9</b>	<b>14.6</b>	<b>11/2016</b>	
<i>Domestic Equity Benchmark</i>			11.1	5.7	15.2	19.1	15.9	14.5		
<b>Fidelity Total Market Index Fund</b>	<b>181,047</b>	<b>36.5</b>	<b>11.1</b>	<b>5.7</b>	<b>15.2</b>	<b>19.1</b>	<b>15.9</b>	<b>14.4</b>	<b>04/2019</b>	<b>Maintain</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			11.1	5.7	15.2	19.1	15.9	14.4		
IM U.S. Multi-Cap Core Equity (MF) Median			10.0	5.0	12.7	16.5	14.3	12.8		
Fidelity Total Market Index Fund Rank			32	36	20	22	25	21		
<b>International Equity</b>	<b>111,645</b>	<b>22.5</b>	<b>12.0</b>	<b>20.5</b>	<b>18.1</b>	<b>14.9</b>	<b>9.0</b>	<b>8.6</b>	<b>11/2016</b>	
<i>MSCI AC World ex USA (Net)</i>			12.0	17.9	17.7	14.0	10.1	7.8		
<b>Fidelity Global ex-U.S. Index</b>	<b>111,645</b>	<b>22.5</b>	<b>12.0</b>	<b>18.9</b>	<b>18.4</b>	<b>14.1</b>	<b>10.2</b>	<b>12.1</b>	<b>03/2025</b>	<b>Maintain</b>
<i>MSCI AC World ex USA (Net)</i>			12.0	17.9	17.7	14.0	10.1	11.8		
IM International Large Cap Core Equity (MF) Median			11.2	18.9	17.9	14.6	11.0	10.9		
Fidelity Global ex-U.S. Index Rank			26	53	37	60	73	22		

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## Calendar Year Performance

Waterford Pension

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Waterford Pension</b>	<b>10.3</b>	<b>15.8</b>	<b>-17.7</b>	<b>6.4</b>	<b>14.8</b>	<b>16.8</b>	<b>-5.3</b>	<b>13.0</b>	-	-
Pension Blended Benchmark	10.4	15.9	-16.0	8.0	12.7	17.7	-4.7	13.5	-	-
<b>Short Term Liquidity *</b>	<b>5.0</b>	<b>6.1</b>	<b>1.6</b>	<b>0.0</b>	<b>0.3</b>	<b>2.0</b>	<b>1.7</b>	<b>0.7</b>	-	-
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>Allspring Government Money Market Fund Instl *</b>	<b>5.0</b>	<b>6.1</b>	<b>1.6</b>	<b>0.0</b>	<b>0.3</b>	<b>2.0</b>	<b>1.7</b>	<b>0.7</b>	-	-
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>Fixed Income</b>	<b>2.0</b>	<b>6.6</b>	<b>-11.5</b>	<b>-0.7</b>	<b>8.7</b>	<b>8.8</b>	<b>-0.5</b>	<b>3.5</b>	-	-
Fixed Income Benchmark	1.0	5.5	-13.2	-1.7	7.5	8.7	0.0	3.5	-	-
<b>Fidelity Inflation-Protected Bond Index</b>	<b>2.0</b>	<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>	<b>-1.7</b>
Blmbg. U.S. TIPS	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
IM U.S. TIPS (MF) Median	2.1	3.7	-11.7	5.3	9.7	7.3	-1.6	2.6	4.4	-2.1
Fidelity Inflation-Protected Bond Index Rank	55	47	64	23	29	24	43	30	28	35
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>1.9</b>	<b>6.4</b>	<b>-13.4</b>	<b>-1.5</b>	<b>8.6</b>	<b>9.5</b>	<b>-0.3</b>	<b>4.2</b>	<b>3.5</b>	<b>0.6</b>
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Baird Aggregate Bond Fund Class Institutional Rank	43	23	36	57	37	27	33	22	33	20
<b>Harbor Core Bond Retirement - IR&amp;M</b>	<b>1.6</b>	<b>5.8</b>	<b>-13.3</b>	<b>-1.6</b>	<b>9.1</b>	<b>8.8</b>	-	-	-	-
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Harbor Core Bond Retirement - IR&M Rank	49	48	33	62	26	50	-	-	-	-
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>5.4</b>	<b>7.4</b>	<b>-5.6</b>	<b>1.0</b>	<b>7.3</b>	<b>7.8</b>	<b>-0.5</b>	<b>5.0</b>	<b>3.6</b>	<b>-0.6</b>
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM Alternative Credit Focus (MF) Median	6.1	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6
BlackRock Strategic Income Opportunities Fund K Rank	69	49	41	58	17	43	29	43	64	25

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## Calendar Year Performance

Waterford Pension

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Artisan High Income Instl</b>	<b>8.5</b>	<b>16.0</b>	<b>-9.5</b>	<b>6.4</b>	<b>10.2</b>	<b>14.2</b>	<b>-1.4</b>	<b>8.9</b>	<b>14.5</b>	<b>1.2</b>
Blmbg. U.S. Corp: High Yield	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5
IM U.S. High Yield Bonds (MF) Median	7.6	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0
Artisan High Income Instl Rank	23	3	25	19	4	42	11	5	38	2
<b>Domestic Equity</b>	<b>23.9</b>	<b>26.5</b>	<b>-19.5</b>	<b>25.6</b>	<b>20.8</b>	<b>31.9</b>	<b>-5.1</b>	<b>21.2</b>	-	-
Domestic Equity Benchmark	23.9	26.1	-19.5	25.7	20.8	30.9	-5.2	21.2	-	-
<b>Fidelity Total Market Index Fund</b>	<b>23.9</b>	<b>26.1</b>	<b>-19.5</b>	<b>25.6</b>	<b>20.8</b>	<b>30.9</b>	<b>-5.3</b>	<b>21.2</b>	<b>12.7</b>	<b>0.5</b>
Dow Jones U.S. Total Stock Market Index	23.9	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4
IM U.S. Multi-Cap Core Equity (MF) Median	20.2	22.8	-18.4	25.4	16.9	28.8	-6.8	20.9	9.4	-0.5
Fidelity Total Market Index Fund Rank	25	21	64	45	27	29	29	45	21	35
<b>International Equity</b>	<b>5.0</b>	<b>16.1</b>	<b>-22.7</b>	<b>2.8</b>	<b>25.3</b>	<b>27.4</b>	<b>-14.9</b>	<b>31.2</b>	-	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Fidelity Global ex-U.S. Index</b>	<b>5.3</b>	<b>15.6</b>	<b>-15.7</b>	<b>7.8</b>	<b>10.7</b>	<b>21.3</b>	<b>-13.9</b>	<b>27.4</b>	<b>4.6</b>	<b>-5.6</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
IM International Large Cap Core Equity (MF) Median	3.8	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9
Fidelity Global ex-U.S. Index Rank	33	77	60	73	38	66	30	25	12	78

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## Investment Gain/Loss Summary

Waterford Pension

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
<b>Waterford Pension</b>	<b>485,077</b>	<b>-22,807</b>	<b>33,436</b>	<b>495,706</b>
<b>Short Term Liquidity</b>	<b>9,901</b>	<b>2,193</b>	<b>-514</b>	<b>11,580</b>
Allspring Government Money Market Fund Instl	9,901	2,193	-514	11,580
<b>Fixed Income</b>	<b>198,458</b>	<b>-10,000</b>	<b>2,976</b>	<b>191,434</b>
Fidelity Inflation-Protected Bond Index	10,120	-	56	10,176
Baird Aggregate Bond Fund Class Institutional	67,448	-4,000	690	64,138
Harbor Core Bond Retirement - IR&M	67,047	-3,000	681	64,728
BlackRock Strategic Income Opportunities Fund K	46,564	-3,000	1,272	44,835
Artisan High Income Instl	7,280	-	277	7,557
<b>Domestic Equity</b>	<b>164,886</b>	<b>-2,000</b>	<b>18,161</b>	<b>181,047</b>
Fidelity Total Market Index Fund	164,886	-2,000	18,161	181,047
<b>International Equity</b>	<b>111,831</b>	<b>-13,000</b>	<b>12,814</b>	<b>111,645</b>
Fidelity Global ex-U.S. Index	111,831	-13,000	12,814	111,645

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## Portfolio Statistics

Waterford Pension

As of June 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	7.1	7.9	11.7	11.6	6.7	-	6.6	11/2016
Standard Deviation	1.3	1.9	7.0	11.4	11.2	-	10.0	
Upside Risk	2.6	2.1	1.9	9.9	8.9	-	7.8	
Downside Risk	0.0	0.8	3.9	6.7	7.2	-	6.5	
<b>vs. Pension Blended Benchmark</b>								
Alpha	-0.4	0.0	-0.3	0.0	-0.4	-	-0.5	
Beta	1.1	1.0	1.0	1.0	1.0	-	1.0	
Information Ratio	-0.8	0.0	-0.6	-0.1	-0.3	-	-0.4	
Tracking Error	0.1	0.1	0.9	1.0	1.1	-	1.1	
<b>vs. 90 Day U.S. Treasury Bill</b>								
Sharpe Ratio	1.5	0.5	1.0	0.6	0.4	-	0.5	

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



## Estimated Fee Analysis

Waterford Pension

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
<b>Waterford Pension</b>	<b>495,706</b>	<b>786</b>	<b>0.16</b>	-
<b>Short Term Liquidity</b>	<b>11,580</b>	-	-	-
Allspring Government Money Market Fund Instl	11,580	-	-	-
<b>Fixed Income</b>	<b>191,434</b>	<b>697</b>	<b>0.36</b>	-
Fidelity Inflation-Protected Bond Index	10,176	5	0.05	0.50
Baird Aggregate Bond Fund Class Institutional	64,138	192	0.30	0.49
Harbor Core Bond Retirement - IR&M	64,728	168	0.26	0.49
BlackRock Strategic Income Opportunities Fund K	44,835	278	0.62	0.93
Artisan High Income Instl	7,557	54	0.71	0.74
<b>Domestic Equity</b>	<b>181,047</b>	<b>27</b>	<b>0.02</b>	-
Fidelity Total Market Index Fund	181,047	27	0.02	0.80
<b>International Equity</b>	<b>111,645</b>	<b>61</b>	<b>0.06</b>	-
Fidelity Global ex-U.S. Index	111,645	61	0.06	0.80

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiduciary Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available.



## Appendix

# 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](mailto:compliance@fiducient.com).

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

**Additional:**

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

**DEFINITION OF KEY STATISTICS AND TERMS**

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **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 than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

## DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

## VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

## REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiduciary 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 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 Fiduciary Advisors are described in Part 2 of the Form ADV.

## MATERIAL RISKS & LIMITATIONS

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.  
-Liability Driven Investing (LDI) Assets

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.  
-Short Term Liquidity

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

## OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

## CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

PCS - CONNECTICUT  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

**TOWN OF WATERFORD OPEB**

TRADE DATE, REVIEWED  
ACCOUNT NUMBER 26005100  
QUARTERLY STATEMENT  
APRIL 1, 2025        THROUGH JUNE 30, 2025

PFGEDE

ACCOUNT CONTACT: MARK KUNDROTAS  
TELEPHONE NUMBER: 515-878-6045

0712

INVESTMENT AND INSURANCE PRODUCTS ARE:  
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY  
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE  
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

BEGINNING MARKET VALUE	15,876,091.89
------------------------	---------------

RECEIPTS

INCOME	
INTEREST	165.05
DIVIDENDS	95,023.25
OTHER INCOME	150.92
NET CHANGE IN ACCRUED INCOME	2.64
TOTAL INCOME	95,341.86
REALIZED GAIN / LOSS	4,813.35
UNREALIZED GAIN / LOSS	1,010,330.49
<b>TOTAL RECEIPTS</b>	<b>1,110,485.70</b>

DISBURSEMENTS

EXPENSES	
INVESTMENT MANAGEMENT FEE	-21,058.05
ADMINISTRATIVE EXPENSE	-2,346.92
TOTAL EXPENSES	-23,404.97
<b>TOTAL DISBURSEMENTS</b>	<b>-23,404.97</b>
<b>ENDING MARKET VALUE</b>	<b>16,963,172.62</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

**BEGINNING CASH BALANCE** 0.00

RECEIPTS

INCOME			
INTEREST	165.05		
DIVIDENDS	95,023.25		
OTHER INCOME	150.92		
TOTAL INCOME		95,339.22	
PROCEEDS FROM DISPOSITIONS		48,404.97	
<b>TOTAL RECEIPTS</b>		<b>143,744.19</b>	

DISBURSEMENTS

EXPENSES			
INVESTMENT MANAGEMENT FEE	-21,058.05		
ADMINISTRATIVE EXPENSE	-2,346.92		
TOTAL EXPENSES		-23,404.97	
COST OF ACQUISITIONS		-120,339.22	
<b>TOTAL DISBURSEMENTS</b>		<b>-143,744.19</b>	
<b>ENDING CASH BALANCE</b>		<b>0.00</b>	

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100BEGINNING COST VALUE 14,793,086.84RECEIPTS

INCOME	
INTEREST	165.05
DIVIDENDS	95,023.25
OTHER INCOME	150.92
NET CHANGE IN ACCRUED INCOME	2.64
TOTAL INCOME	95,341.86
REALIZED GAIN / LOSS	4,813.35
<b>TOTAL RECEIPTS</b>	<b>100,155.21</b>

DISBURSEMENTS

EXPENSES	
INVESTMENT MANAGEMENT FEE	-21,058.05
ADMINISTRATIVE EXPENSE	-2,346.92
TOTAL EXPENSES	-23,404.97
<b>TOTAL DISBURSEMENTS</b>	<b>-23,404.97</b>

ENDING COST VALUE 14,869,837.08

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100UNREALIZED  
GAIN/LOSS**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	16,963,172.62
ACCOUNT COST VALUE - CURRENT PERIOD	-14,869,837.08
	-----
	2,093,335.54

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-15,876,091.89
ACCOUNT COST VALUE - PRIOR PERIOD	14,793,086.84
	-----
	-1,083,005.05

**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**-----  
**1,010,330.49**

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

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INCOME

INTEREST	165.05
DIVIDENDS	95,023.25
OTHER INCOME	150.92
<hr/>	
GROSS INCOME COLLECTED	95,339.22
LESS: EXPENSE OF INCOME	0.00
NET INCOME COLLECTED	95,339.22

ADJUSTMENTS

CURRENT ACCRUED INCOME	95.19
LESS: PRIOR ACCRUED INCOME	-92.55
NET CHANGE IN ACCRUED INCOME	2.64
<hr/>	
<b>NET INCOME EARNED</b>	<b>95,341.86</b>
<hr/>	

**NET FUND ADJUSTMENT  
FOR THE PERIOD APRIL 1, 2025**

**THROUGH JUNE 30, 2025**

**WATERFORD OPEB  
ACCOUNT NUMBER 26005100**

---

UNREALIZED GAIN / LOSS	1,010,330.49
REALIZED GAIN / LOSS	4,813.35
NET INCOME:	
INTEREST	165.05
DIVIDENDS	95,023.25
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	150.92
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	2.64
ADMINISTRATIVE AND OTHER EXPENSES	-23,404.97
<b>NET FUND ADJUSTMENT</b>	<b>1,087,080.73</b>

**BALANCE SHEET**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD OPEB**  
**ACCOUNT NUMBER 26005100**

	<b>BEGINNING HISTORICAL COST/ REVALUED COST</b>	<b>ENDING HISTORICAL COST/ REVALUED COST</b>	<b>% TOTAL COST</b>	<b>BEGINNING MARKET VALUE</b>	<b>ENDING MARKET VALUE</b>	<b>% TOTAL MARKET</b>
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	25,914.54 25,914.54	27,825.54 27,825.54	0.19	25,914.54	27,825.54	0.16
MUTUAL FUNDS	14,767,079.75 15,850,084.80	14,841,916.35 15,921,826.62	99.81	15,850,084.80	16,935,251.89	99.84
<b>TOTAL ASSETS</b>	<b>14,792,994.29 15,875,999.34</b>	<b>14,869,741.89 15,949,652.16</b>	<b>100.00</b>	<b>15,875,999.34</b>	<b>16,963,077.43</b>	<b>100.00</b>
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	92.55 92.55	95.19 95.19		92.55	95.19	
<b>TOTAL ACCOUNT</b>	<b>14,793,086.84 15,876,091.89</b>	<b>14,869,837.08 15,949,747.35</b>		<b>15,876,091.89</b>	<b>16,963,172.62</b>	

**SUMMARY OF ASSETS  
AS OF JUNE 30, 2025**

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

	<u>COST</u>	<u>VALUE</u>	<u>MARKET</u>	<u>VALUE</u>	<u>UNREALIZED</u>	<u>%</u>	<u>TOTAL</u>	<u>MARKET</u>	<u>ESTIMATED</u>	<u>CURRENT</u>	<u>YIELD</u>	<u>ACCRUED</u>	<u>INCOME</u>
CASH		0.00		0.00				0.00					
CASH EQUIVALENTS		27,825.54		27,825.54			0.00	0.17	1,155.68	4.15		95.19	
MUTUAL FUNDS		14,841,916.35		16,935,251.89		2,093,335.54	99.84		414,983.43	2.45		0.00	
<b>TOTAL ASSETS</b>		<b>14,869,741.89</b>		<b>16,963,077.43</b>		<b>2,093,335.54</b>	<b>100.00</b>		<b>416,139.10</b>	<b>2.45</b>		<b>95.19</b>	
ACCRUED INCOME		95.19		95.19				0.00					
NET PENDING TRADES		0.00		0.00				0.00					
<b>TOTAL ACCOUNT</b>		<b>14,869,837.08</b>		<b>16,963,172.62</b>		<b>2,093,335.54</b>	<b>100.00</b>		<b>416,139.10</b>	<b>2.45</b>		<b>95.19</b>	

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
OTHER MONEY MARKET FUNDS						
27,825.540	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	27,825.54 100.0000	27,825.54 100.0000	6/30/25	0.00	95.19
TOTAL OTHER MONEY MARKET FUNDS		27,825.54	27,825.54		0.00	95.19
<b>TOTAL OTHER CASH EQUIVALENTS</b>		<b>27,825.54</b>	<b>27,825.54</b>		<b>0.00</b>	<b>95.19</b>
<b>TOTAL CASH EQUIVALENTS</b>		<b>27,825.54</b>	<b>27,825.54</b>		<b>0.00</b>	<b>95.19</b>
<b><u>MUTUAL FUNDS</u></b>						
MUTUAL FUNDS - EQUITY						
15,182.015	ARGA EMERGING MARKETS VALUE FUND CLASS INST #249-901 00775Y207	142,433.84 9.3817	187,194.24 12.3300	6/30/25	44,760.40	0.00
5,154.500	CONESTOGA SMALL CAP FUND CLASS INST 207019704	382,394.19 74.1865	378,288.76 73.3900	6/30/25	4,105.43-	0.00
31,126.036	DODGE & COX INTERNATIONAL STOCK FUND #1048 256206103	1,477,079.62 47.4548	1,900,867.02 61.0700	6/30/25	423,787.40	0.00
34,918.755	FIDELITY MID CAP INDEX FUND CLASS FAI #2352 316146265	1,020,572.02 29.2270	1,232,981.24 35.3100	6/30/25	212,409.22	0.00

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS OF JUNE 30, 2025**

**WATERFORD OPEB**  
**ACCOUNT NUMBER 26005100**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
19,357.886	FIDELITY 500 INDEX FUND CLASS A1 #2328 315911750	2,785,783.84 143.9095	4,183,432.74 216.1100	6/30/25	1,397,648.90	0.00
9,945.750	GQG PARTNERS EMERGING MARKETS EQUITY FUND CLASS R6 00771X393	165,000.00 16.5900	172,956.59 17.3900	6/30/25	7,956.59	0.00
32,951.922	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND 44134R479	421,681.62 12.7969	382,571.81 11.6100	6/30/25	39,109.81-	0.00
120,363.891	JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND 47803N448	1,720,000.00 14.2900	1,837,956.62 15.2700	6/30/25	117,956.62	0.00
TOTAL MUTUAL FUNDS - EQUITY		8,114,945.13	10,276,249.02		2,161,303.89	0.00
MUTUAL FUNDS - CORPORATE BONDS						
18,503.475	ARTISAN HIGH INCOME FUND CLASS INST #2468 04314H568	163,537.94 8.8382	170,787.07 9.2300	6/30/25	7,249.13	0.00
204,928.988	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 057071854	2,110,482.49 10.2986	2,018,550.53 9.8500	6/30/25	91,931.96-	0.00
148,284.117	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	1,444,008.35 9.7381	1,436,873.09 9.6900	6/30/25	7,135.26-	0.00
27,357.233	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 31635T104	250,049.59 9.1402	253,875.12 9.2800	6/30/25	3,825.53	0.00
226,951.690	HARBOR CORE BOND FUND 411512197	2,005,710.63 8.8376	2,015,331.01 8.8800	6/30/25	9,620.38	0.00
TOTAL MUTUAL FUNDS - CORPORATE BONDS		5,973,789.00	5,895,416.82		78,372.18-	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
MUTUAL FUNDS - BALANCED						
62,691.794	DWS RREEF REAL ASSETS FUND CLASS R6 #1687 25159K713	753,182.22 12.0140	763,586.05 12.1800	6/30/25	10,403.83	0.00
	TOTAL MUTUAL FUNDS - BALANCED	753,182.22	763,586.05		10,403.83	0.00
	<b>TOTAL MUTUAL FUNDS</b>	<b>14,841,916.35</b>	<b>16,935,251.89</b>		<b>2,093,335.54</b>	<b>0.00</b>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<b>14,869,741.89</b>	<b>16,963,077.43</b>		<b>2,093,335.54</b>	<b>95.19</b>
	ACCRUED INCOME	95.19	95.19			
	<b>TOTAL ACCOUNT</b>	<b>14,869,837.08</b>	<b>16,963,172.62</b>		<b>2,093,335.54</b>	

**SCHEDULE OF INCOME EARNED  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD OPEB  
ACCOUNT NUMBER 26005100**

**PAGE 12**

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
03/31/25	PRIOR ACCRUED INCOME	25,914.54		92.55		
04/01/25	INCOME RECEIPT RECEIVED	0.00	92.55			
05/01/25	INCOME RECEIPT RECEIVED	0.00	34.22			
06/02/25	INCOME RECEIPT RECEIVED	0.00	38.28			
06/30/25	CURRENT ACCRUED INCOME	27,825.54			95.19	
	TOTAL		165.05	92.55	95.19	167.69
	<b>CASH EQUIVALENTS TOTAL</b>		<b>165.05</b>	<b>92.55</b>	<b>95.19</b>	<b>167.69</b>
<b>MUTUAL FUNDS</b>						
	ARTISAN HIGH INCOME FUND CLASS INST #2468 CUSIP 04314H568					
03/31/25	PRIOR ACCRUED INCOME	18,179.64		0.00		
05/01/25	INCOME RECEIPT RECEIVED	0.00	1,010.98			
06/02/25	INCOME RECEIPT RECEIVED	0.00	968.69			
07/01/25	INCOME RECEIPT RECEIVED	0.00	979.54			
06/30/25	CURRENT ACCRUED INCOME	18,503.47			0.00	
	TOTAL		2,959.21	0.00	0.00	2,959.21
	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 CUSIP 057071854					
03/31/25	PRIOR ACCRUED INCOME	202,939.72		0.00		
04/28/25	INCOME RECEIPT RECEIVED	0.00	6,251.22			
05/28/25	INCOME RECEIPT RECEIVED	0.00	6,426.47			
06/25/25	INCOME RECEIPT RECEIVED	0.00	6,744.99			
06/30/25	CURRENT ACCRUED INCOME	204,928.99			0.00	
	TOTAL		19,422.68	0.00	0.00	19,422.68

**SCHEDULE OF INCOME EARNED  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD OPEB  
ACCOUNT NUMBER 26005100**

**PAGE 13**

<b>ACTIVITY DATE</b>	<b>DESCRIPTION</b>	<b>PAR VALUE SHARES</b>	<b>NET INCOME COLLECTED</b>	<b>PRIOR ACCRUED INCOME</b>	<b>CURRENT ACCRUED INCOME</b>	<b>EARNED INCOME</b>
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 09260B374					
03/31/25	PRIOR ACCRUED INCOME	146,562.60		0.00		
05/01/25	INCOME RECEIPT RECEIVED	0.00	5,225.21			
06/02/25	INCOME RECEIPT RECEIVED	0.00	5,631.98			
07/01/25	INCOME RECEIPT RECEIVED	0.00	5,694.86			
06/30/25	CURRENT ACCRUED INCOME	148,284.12			0.00	
	TOTAL		16,552.05	0.00	0.00	16,552.05
	DWS RREEF REAL ASSETS FUND CLASS R6 #1687 CUSIP 25159K713					
03/31/25	PRIOR ACCRUED INCOME	61,199.00		0.00		
06/24/25	INCOME RECEIPT RECEIVED	0.00	18,182.22			
06/30/25	CURRENT ACCRUED INCOME	62,691.79			0.00	
	TOTAL		18,182.22	0.00	0.00	18,182.22
	FIDELITY 500 INDEX FUND CLASS AI #2328 CUSIP 315911750					
03/31/25	PRIOR ACCRUED INCOME	19,292.51		0.00		
04/07/25	INCOME RECEIPT RECEIVED	0.00	11,517.63			
06/30/25	CURRENT ACCRUED INCOME	19,357.89			0.00	
	TOTAL		11,517.63	0.00	0.00	11,517.63
	FIDELITY MID CAP INDEX FUND CLASS FAI #2352 CUSIP 316146265					
03/31/25	PRIOR ACCRUED INCOME	34,834.47		0.00		
06/30/25	INCOME RECEIPT RECEIVED	0.00	2,960.93			
06/30/25	CURRENT ACCRUED INCOME	34,918.75			0.00	
	TOTAL		2,960.93	0.00	0.00	2,960.93

**SCHEDULE OF INCOME EARNED  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD OPEB  
ACCOUNT NUMBER 26005100**

**PAGE 14**

<b>ACTIVITY <u>DATE</u></b>	<b>DESCRIPTION</b>	<b>PAR VALUE <u>SHARES</u></b>	<b>NET INCOME <u>COLLECTED</u></b>	<b>PRIOR ACCRUED <u>INCOME</u></b>	<b>CURRENT ACCRUED <u>INCOME</u></b>	<b>EARNED <u>INCOME</u></b>
FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 CUSIP 31635T104						
03/31/25	PRIOR ACCRUED INCOME	27,265.86		0.00		
04/07/25	INCOME RECEIPT RECEIVED	0.00	845.24			
06/30/25	CURRENT ACCRUED INCOME	27,357.23			0.00	
	TOTAL		845.24	0.00	0.00	845.24
HARBOR CORE BOND FUND CUSIP 411512197						
03/31/25	PRIOR ACCRUED INCOME	224,397.84		0.00		
05/01/25	INCOME RECEIPT RECEIVED	0.00	7,405.13			
06/02/25	INCOME RECEIPT RECEIVED	0.00	7,601.60			
07/01/25	INCOME RECEIPT RECEIVED	0.00	7,576.56			
06/30/25	CURRENT ACCRUED INCOME	226,951.69			0.00	
	TOTAL		22,583.29	0.00	0.00	22,583.29
<b>MUTUAL FUNDS TOTAL</b>						
	<b>GRAND TOTAL</b>	<b>95,188.30</b>	<b>92.55</b>	<b>95.19</b>	<b>95,190.94</b>	

**SCHEDULE OF SECURITY ACQUISITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**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>
<b>CASH EQUIVALENTS</b>					
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000					
6/30/25	25,315.970	CASH SWEEP PURCHASES FOR THE PERIOD 4/01/25 TO 6/30/25	0.00	25,315.97-	25,315.97
	-----	ASSET TOTAL	-----	-----	-----
	25,315.970		0.00	25,315.97-	25,315.97
<b>TOTAL CASH EQUIVALENTS</b>					
<b>MUTUAL FUNDS</b>					
ARTISAN HIGH INCOME-INST #2468 CUSIP 04314H568					
4/30/25	111.958	PURCHASED 111.958 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/01/25	0.00	1,010.98-	1,010.98
5/31/25	105.752	PURCHASED 105.752 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/02/25	0.00	968.69-	968.69
6/30/25	106.126	PURCHASED 106.126 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/01/25	0.00	979.54-	979.54
	-----	ASSET TOTAL	-----	-----	-----
	323.836		0.00	2,959.21-	2,959.21
BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854					
4/25/25	639.184	PURCHASED 639.184 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/28/25	0.00	6,251.22-	6,251.22

**SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**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>
5/27/25	662.523	PURCHASED 662.523 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/28/25	0.00	6,426.47-	6,426.47
6/24/25	687.563	PURCHASED 687.563 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/25/25	0.00	6,744.99-	6,744.99
	-----		-----	-----	-----
	1,989.270	ASSET TOTAL  BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374	0.00	19,422.68-	19,422.68
4/30/25	547.142	PURCHASED 547.142 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/01/25	0.00	5,225.21-	5,225.21
5/31/25	586.665	PURCHASED 586.665 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/02/25	0.00	5,631.98-	5,631.98
6/30/25	587.705	PURCHASED 587.705 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/01/25	0.00	5,694.86-	5,694.86
	-----		-----	-----	-----
	1,721.512	ASSET TOTAL  DWS RREEF REAL ASSETS-R6 #1687 CUSIP 25159K713	0.00	16,552.05-	16,552.05
6/23/25	1,492.793	PURCHASED 1,492.793 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/24/25	0.00	18,182.22-	18,182.22
	-----		-----	-----	-----
	1,492.793	ASSET TOTAL	0.00	18,182.22-	18,182.22

**SCHEDULE OF SECURITY ACQUISITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**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>
		FIDELITY INFL PROT BD-FAI #2418 CUSIP 31635T104			
4/04/25	91.377	PURCHASED 91.377 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/07/25	0.00	845.24-	845.24
	91.377	ASSET TOTAL	0.00	845.24-	845.24
		FIDELITY MID CAP INDEX-FAI #2352 CUSIP 316146265			
6/27/25	84.285	PURCHASED 84.285 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/30/25	0.00	2,960.93-	2,960.93
	84.285	ASSET TOTAL	0.00	2,960.93-	2,960.93
		FIDELITY 500 INDEX FD-AI #2328 CUSIP 315911750			
4/04/25	65.374	PURCHASED 65.374 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/07/25	0.00	11,517.63-	11,517.63
	65.374	ASSET TOTAL	0.00	11,517.63-	11,517.63
		HARBOR CORE BOND FUND-RTR CUSIP 411512197			
4/30/25	834.851	PURCHASED 834.851 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/30/25	0.00	7,405.13-	7,405.13
5/30/25	865.786	PURCHASED 865.786 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/30/25	0.00	7,601.60-	7,601.60

**SCHEDULE OF SECURITY ACQUISITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**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>
6/30/25	853.216	PURCHASED 853.216 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/30/25	0.00	7,576.56-	7,576.56
-----	2,553.853	ASSET TOTAL	0.00	22,583.29-	22,583.29
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>95,023.25-</b>	<b>95,023.25</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>120,339.22-</b>	<b>120,339.22</b>
				-----	-----

**SCHEDULE OF SECURITY DISPOSITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD OPEB**  
**ACCOUNT NUMBER 26005100**

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
6/30/25	23,404.970-	CASH SWEEP SALES 4/01/25 TO 6/30/25	0.00	23,404.97	23,404.97-	0.00
			—————	—————	—————	—————
	23,404.970-	ASSET TOTAL	0.00	23,404.97	23,404.97-	0.00
			—————	—————	—————	—————
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>23,404.97</b>	<b>23,404.97-</b>	<b>0.00</b>
<b>MUTUAL FUNDS</b>						
DODGE & COX INT'L STOCK FD #1048 CUSIP 256206103						
5/21/25	425.387-	SOLD 425.387 SHARES/UNITS AT 58.77 ON TRADE DATE 5/21/25 TO SETTLE 5/22/25 COMMISSION \$0.00 425.387 SHARES AT 58.77 USD	0.00	25,000.00	20,186.65-	4,813.35
			—————	—————	—————	—————
	425.387-	ASSET TOTAL	0.00	25,000.00	20,186.65-	4,813.35
			—————	—————	—————	—————
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>25,000.00</b>	<b>20,186.65-</b>	<b>4,813.35</b>
			—————	—————	—————	—————
		<b>TOTAL SECURITY DISPOSITIONS</b>	<b>0.00</b>	<b>48,404.97</b>	<b>43,591.62-</b>	<b>4,813.35</b>

PENDING TRADES SCHEDULE  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

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 APRIL 1, 2025 THROUGH JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

**SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD OPEB  
ACCOUNT NUMBER 26005100**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
<b>OTHER RECEIPTS</b>		
MUTUAL FUND REV SHARE		
4/01/25	CASH RECEIPT MUTUAL FUND REV SHARE SUB T/A, 01/2025, 207019704, 26005100 CONESTOGA SMALL CAP-INST	33.01
4/01/25	CASH RECEIPT MUTUAL FUND REV SHARE SUB T/A, 02/2025, 207019704, 26005100 CONESTOGA SMALL CAP-INST	29.47
4/01/25	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE, 12/2024, 06828M876, 26005100 BARON EMERGING MARKETS-INS #1575	19.36
4/01/25	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE, 10/2024, 06828M876, 26005100 BARON EMERGING MARKETS-INS #1575	19.37
4/01/25	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE, 11/2024, 06828M876, 26005100 BARON EMERGING MARKETS-INS #1575	19.37
6/03/25	CASH RECEIPT MUTUAL FUND REV SHARE SUB T/A, 03/2025, 207019704, 26005100 CONESTOGA SMALL CAP-INST	30.34
TOTAL MUTUAL FUND REV SHARE		----- 150.92
<b>TOTAL OTHER RECEIPTS</b>		<b>150.92</b>
<b>TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS</b>		<b>150.92</b>

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD OPEB  
ACCOUNT NUMBER 26005100**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>EXPENSES</b>	
	INVESTMENT MANAGEMENT EXPENSES	
4/09/25	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH QTR ENDING 03/31/2025 INVOICE# 1250_03312025	21,058.05-
	TOTAL INVESTMENT MANAGEMENT EXPENSES	----- 21,058.05-
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
4/18/25	FEE BANK FEE	2,346.92-
	TOTAL BANK FEE	----- 2,346.92-
	TOTAL ADMINISTRATIVE EXPENSES	----- 2,346.92-
	<b>TOTAL EXPENSES</b>	<b>23,404.97-</b>
	<b>TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS</b>	<b>----- 23,404.97-</b>

BOND MATURITY SCHEDULE  
AS OF JUNE 30, 2025

WATERFORD OPEB  
ACCOUNT NUMBER 26005100

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
 FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

 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 \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - NEW YORK  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

**TOWN OF WATERFORD PENSION TRUST FUND**

TRADE DATE, REVIEWED  
ACCOUNT NUMBER 26005000  
QUARTERLY STATEMENT  
APRIL 1, 2025        THROUGH JUNE 30, 2025

PFGEDE

ACCOUNT CONTACT: MARK KUNDROTAS  
TELEPHONE NUMBER: 515-878-6045

0712

INVESTMENT AND INSURANCE PRODUCTS ARE:  
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY  
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE  
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

BEGINNING MARKET VALUE	485,079.00
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RECEIPTS

INCOME	
INTEREST	124.13
DIVIDENDS	2,183.49
NET CHANGE IN ACCRUED INCOME	3.11
TOTAL INCOME	2,310.73
REALIZED GAIN / LOSS	1,002.16
UNREALIZED GAIN / LOSS	30,764.70
<b>TOTAL RECEIPTS</b>	<b>34,077.59</b>

DISBURSEMENTS

BENEFIT PAYMENTS	
PERIODIC PAYMENT	-22,422.36
TOTAL BENEFIT PAYMENTS	-22,422.36
EXPENSES	
INVESTMENT MANAGEMENT FEE	-643.41
ADMINISTRATIVE EXPENSE	-384.71
TOTAL EXPENSES	-1,028.12
<b>TOTAL DISBURSEMENTS</b>	<b>-23,450.48</b>
<b>ENDING MARKET VALUE</b>	<b>495,706.11</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

<b>BEGINNING CASH BALANCE</b>	<b>0.00</b>
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RECEIPTS

INCOME	
INTEREST	124.13
DIVIDENDS	2,183.49
TOTAL INCOME	2,307.62
PROCEEDS FROM DISPOSITIONS	48,450.48
<b>TOTAL RECEIPTS</b>	<b>50,758.10</b>

DISBURSEMENTS

BENEFIT PAYMENTS	
PERIODIC PAYMENT	-22,422.36
TOTAL BENEFIT PAYMENTS	-22,422.36
EXPENSES	
INVESTMENT MANAGEMENT FEE	-643.41
ADMINISTRATIVE EXPENSE	-384.71
TOTAL EXPENSES	-1,028.12
COST OF ACQUISITIONS	-27,307.62
<b>TOTAL DISBURSEMENTS</b>	<b>-50,758.10</b>
<b>ENDING CASH BALANCE</b>	<b>0.00</b>

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000BEGINNING COST VALUE **430,022.68**RECEIPTS

INCOME		
INTEREST	124.13	
DIVIDENDS	2,183.49	
NET CHANGE IN ACCRUED INCOME	3.11	
TOTAL INCOME		2,310.73
REALIZED GAIN / LOSS		1,002.16
<b>TOTAL RECEIPTS</b>		<b>3,312.89</b>

DISBURSEMENTS

BENEFIT PAYMENTS		
PERIODIC PAYMENT	-22,422.36	
TOTAL BENEFIT PAYMENTS		-22,422.36
EXPENSES		
INVESTMENT MANAGEMENT FEE	-643.41	
ADMINISTRATIVE EXPENSE	-384.71	
TOTAL EXPENSES		-1,028.12
<b>TOTAL DISBURSEMENTS</b>		<b>-23,450.48</b>

ENDING COST VALUE		<b>409,885.09</b>
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CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000UNREALIZED  
GAIN/LOSS**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	495,706.11
ACCOUNT COST VALUE - CURRENT PERIOD	-409,885.09
	-----
	85,821.02

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-485,079.00
ACCOUNT COST VALUE - PRIOR PERIOD	430,022.68
	-----
	-55,056.32

**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****30,764.70**

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD APRIL 1, 2025

THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

---

INCOME

INTEREST	124.13
DIVIDENDS	2,183.49
	-----
GROSS INCOME COLLECTED	2,307.62
LESS: EXPENSE OF INCOME	0.00
NET INCOME COLLECTED	2,307.62

ADJUSTMENTS

CURRENT ACCRUED INCOME	64.11
LESS: PRIOR ACCRUED INCOME	-61.00
NET CHANGE IN ACCRUED INCOME	3.11
	-----
<b>NET INCOME EARNED</b>	<b>2,310.73</b>
	-----

**NET FUND ADJUSTMENT  
FOR THE PERIOD APRIL 1, 2025**

**THROUGH JUNE 30, 2025**

**WATERFORD PENSION  
ACCOUNT NUMBER 26005000**

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UNREALIZED GAIN / LOSS	30,764.70
REALIZED GAIN / LOSS	1,002.16
NET INCOME:	
INTEREST	124.13
DIVIDENDS	2,183.49
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	3.11
ADMINISTRATIVE AND OTHER EXPENSES	-1,028.12
<b>NET FUND ADJUSTMENT</b>	<b>33,049.47</b>

**BALANCE SHEET**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION**  
**ACCOUNT NUMBER 26005000**

	<b>BEGINNING HISTORICAL COST/ REVALUED COST</b>	<b>ENDING HISTORICAL COST/ REVALUED COST</b>	<b>% TOTAL COST</b>	<b>BEGINNING MARKET VALUE</b>	<b>ENDING MARKET VALUE</b>	<b>% TOTAL MARKET</b>
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	9,841.99 9,841.99	11,515.64 11,515.64	2.81	9,841.99	11,515.64	2.32
MUTUAL FUNDS	420,119.69 475,176.01	398,305.34 453,203.47	97.19	475,176.01	484,126.36	97.68
<b>TOTAL ASSETS</b>	<b>429,961.68 485,018.00</b>	<b>409,820.98 464,719.11</b>	<b>100.00</b>	<b>485,018.00</b>	<b>495,642.00</b>	<b>100.00</b>
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	61.00 61.00	64.11 64.11		61.00	64.11	
<b>TOTAL ACCOUNT</b>	<b>430,022.68 485,079.00</b>	<b>409,885.09 464,783.22</b>		<b>485,079.00</b>	<b>495,706.11</b>	

**SUMMARY OF ASSETS  
AS OF JUNE 30, 2025**

**WATERFORD PENSION  
ACCOUNT NUMBER 26005000**

	<u>COST</u>	<u>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		0.00			
CASH EQUIVALENTS		11,515.64	11,515.64	0.00	2.32	478.28	4.15	64.11
MUTUAL FUNDS		398,305.34	484,126.36	85,821.02	97.66	13,155.51	2.72	0.00
<b>TOTAL ASSETS</b>		<b>409,820.98</b>	<b>495,642.00</b>	<b>85,821.02</b>	<b>99.99</b>	<b>13,633.79</b>	<b>2.75</b>	<b>64.11</b>
ACCRUED INCOME NET PENDING TRADES		64.11 0.00	64.11 0.00		0.01 0.00			
<b>TOTAL ACCOUNT</b>		<b>409,885.09</b>	<b>495,706.11</b>	<b>85,821.02</b>	<b>100.00</b>	<b>13,633.79</b>	<b>2.75</b>	<b>64.11</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b><u>OTHER CASH EQUIVALENTS</u></b>						
OTHER MONEY MARKET FUNDS						
11,515.640	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000	11,515.64 100.0000	11,515.64 100.0000	6/30/25	0.00	64.11
TOTAL OTHER MONEY MARKET FUNDS		11,515.64	11,515.64		0.00	64.11
<b>TOTAL OTHER CASH EQUIVALENTS</b>		<b>11,515.64</b>	<b>11,515.64</b>		<b>0.00</b>	<b>64.11</b>
<b>TOTAL CASH EQUIVALENTS</b>		<b>11,515.64</b>	<b>11,515.64</b>		<b>0.00</b>	<b>64.11</b>
<b><u>MUTUAL FUNDS</u></b>						
MUTUAL FUNDS - EQUITY						
6,513.706	FIDELITY GLOBAL EX US INDEX FUND CLASS INS PR #2348 316146315	100,767.04 15.4700	111,644.92 17.1400	6/30/25	10,877.88	0.00
1,063.109	FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 315911693	100,646.73 94.6721	181,047.46 170.3000	6/30/25	80,400.73	0.00
TOTAL MUTUAL FUNDS - EQUITY		201,413.77	292,692.38		91,278.61	0.00
MUTUAL FUNDS - CORPORATE BONDS						
818.731	ARTISAN HIGH INCOME FUND CLASS INST #2468 04314H568	7,200.46 8.7947	7,556.89 9.2300	6/30/25	356.43	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
6,511.426	BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 057071854	70,145.76 10.7727	64,137.55 9.8500	6/30/25	6,008.21-	0.00
4,626.967	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 09260B374	45,296.93 9.7898	44,835.31 9.6900	6/30/25	461.62-	0.00
1,096.525	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 31635T104	10,083.95 9.1963	10,175.75 9.2800	6/30/25	91.80	0.00
7,289.243	HARBOR CORE BOND FUND  411512197	64,164.47 8.8026	64,728.48 8.8800	6/30/25	564.01	0.00
TOTAL MUTUAL FUNDS - CORPORATE BONDS		196,891.57	191,433.98		5,457.59-	0.00
<b>TOTAL MUTUAL FUNDS</b>		<b>398,305.34</b>	<b>484,126.36</b>		<b>85,821.02</b>	<b>0.00</b>
<b>TOTAL ASSETS AND LIABILITIES</b>		<b>409,820.98</b>	<b>495,642.00</b>		<b>85,821.02</b>	<b>64.11</b>
ACCRUED INCOME		64.11	64.11			
<b>TOTAL ACCOUNT</b>		<b>409,885.09</b>	<b>495,706.11</b>		<b>85,821.02</b>	

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000						
03/31/25	PRIOR ACCRUED INCOME	9,841.99		61.00		
04/01/25	INCOME RECEIPT RECEIVED	0.00	61.00			
05/01/25	INCOME RECEIPT RECEIVED	0.00	31.26			
06/02/25	INCOME RECEIPT RECEIVED	0.00	31.87			
06/30/25	CURRENT ACCRUED INCOME	11,515.64			64.11	
TOTAL			124.13	61.00	64.11	127.24
<b>CASH EQUIVALENTS TOTAL</b>			<b>124.13</b>	<b>61.00</b>	<b>64.11</b>	<b>127.24</b>
<b>MUTUAL FUNDS</b>						
ARTISAN HIGH INCOME FUND CLASS INST #2468 CUSIP 04314H568						
03/31/25	PRIOR ACCRUED INCOME	804.40		0.00		
05/01/25	INCOME RECEIPT RECEIVED	0.00	44.73			
06/02/25	INCOME RECEIPT RECEIVED	0.00	42.86			
07/01/25	INCOME RECEIPT RECEIVED	0.00	43.34			
06/30/25	CURRENT ACCRUED INCOME	818.73			0.00	
TOTAL			130.93	0.00	0.00	130.93
BAIRD AGGREGATE BOND FUND- INSTITUTIONAL SHARES #72 CUSIP 057071854						
03/31/25	PRIOR ACCRUED INCOME	6,861.43		0.00		
04/28/25	INCOME RECEIPT RECEIVED	0.00	211.35			
05/28/25	INCOME RECEIPT RECEIVED	0.00	204.19			
06/25/25	INCOME RECEIPT RECEIVED	0.00	214.32			
06/30/25	CURRENT ACCRUED INCOME	6,511.43			0.00	
TOTAL			629.86	0.00	0.00	629.86

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K #1944 CUSIP 09260B374						
03/31/25	PRIOR ACCRUED INCOME	4,886.00		0.00		
05/01/25	INCOME RECEIPT RECEIVED	0.00	174.19			
06/02/25	INCOME RECEIPT RECEIVED	0.00	184.20			
07/01/25	INCOME RECEIPT RECEIVED	0.00	177.70			
06/30/25	CURRENT ACCRUED INCOME	4,626.97			0.00	
	TOTAL		536.09	0.00	0.00	536.09
FIDELITY TOTAL MARKET INDEX FUND CLASS FAI #2361 CUSIP 315911693						
03/31/25	PRIOR ACCRUED INCOME	1,074.81		0.00		
04/14/25	INCOME RECEIPT RECEIVED	0.00	116.08			
06/30/25	CURRENT ACCRUED INCOME	1,063.11			0.00	
	TOTAL		116.08	0.00	0.00	116.08
FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 CUSIP 31635T104						
03/31/25	PRIOR ACCRUED INCOME	1,092.86		0.00		
04/07/25	INCOME RECEIPT RECEIVED	0.00	33.88			
06/30/25	CURRENT ACCRUED INCOME	1,096.53			0.00	
	TOTAL		33.88	0.00	0.00	33.88
HARBOR CORE BOND FUND CUSIP 411512197						
03/31/25	PRIOR ACCRUED INCOME	7,550.37		0.00		
05/01/25	INCOME RECEIPT RECEIVED	0.00	249.16			
06/02/25	INCOME RECEIPT RECEIVED	0.00	244.15			
07/01/25	INCOME RECEIPT RECEIVED	0.00	243.34			
06/30/25	CURRENT ACCRUED INCOME	7,289.24			0.00	
	TOTAL		736.65	0.00	0.00	736.65

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	MUTUAL FUNDS TOTAL	2,183.49	0.00	0.00	0.00	2,183.49
	GRAND TOTAL	2,307.62	61.00	64.11	64.11	2,310.73

**SCHEDULE OF SECURITY ACQUISITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION**  
**ACCOUNT NUMBER 26005000**

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
<b>CASH EQUIVALENTS</b>					
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000					
6/30/25	25,124.130	CASH SWEEP PURCHASES FOR THE PERIOD 4/01/25 TO 6/30/25	0.00	25,124.13-	25,124.13
	-----	ASSET TOTAL	-----	-----	-----
	25,124.130		0.00	25,124.13-	25,124.13
<b>TOTAL CASH EQUIVALENTS</b>					
0.00					
<b>MUTUAL FUNDS</b>					
ARTISAN HIGH INCOME-INST #2468 CUSIP 04314H568					
4/30/25	4.953	PURCHASED 4.953 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/01/25	0.00	44.73-	44.73
5/31/25	4.679	PURCHASED 4.679 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/02/25	0.00	42.86-	42.86
6/30/25	4.696	PURCHASED 4.696 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/01/25	0.00	43.34-	43.34
	-----	ASSET TOTAL	-----	-----	-----
	14.328		0.00	130.93-	130.93
BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854					
4/25/25	21.610	PURCHASED 21.61 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/28/25	0.00	211.35-	211.35

**SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION  
ACCOUNT NUMBER 26005000**

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
5/27/25	21.051	PURCHASED 21.051 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/28/25	0.00	204.19-	204.19
6/24/25	21.847	PURCHASED 21.847 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/25/25	0.00	214.32-	214.32
	64.508	ASSET TOTAL  BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374	0.00	629.86-	629.86
4/30/25	18.240	PURCHASED 18.24 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/01/25	0.00	174.19-	174.19
5/31/25	19.188	PURCHASED 19.188 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/02/25	0.00	184.20-	184.20
6/30/25	18.338	PURCHASED 18.338 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/01/25	0.00	177.70-	177.70
	55.766	ASSET TOTAL  FIDELITY INFL PROT BD-FAI #2418 CUSIP 31635T104	0.00	536.09-	536.09
4/04/25	3.663	PURCHASED 3.663 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/07/25	0.00	33.88-	33.88
	3.663	ASSET TOTAL	0.00	33.88-	33.88

**SCHEDULE OF SECURITY ACQUISITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION**  
**ACCOUNT NUMBER 26005000**

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693			
4/11/25	0.794	PURCHASED 0.794 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/14/25	0.00	116.08-	116.08
	-----	0.794 ASSET TOTAL	-----	116.08-	116.08
		HARBOR CORE BOND FUND-RTR CUSIP 411512197			
4/30/25	28.090	PURCHASED 28.09 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 4/30/25	0.00	249.16-	249.16
5/30/25	27.808	PURCHASED 27.808 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 5/30/25	0.00	244.15-	244.15
6/30/25	27.403	PURCHASED 27.403 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/30/25	0.00	243.34-	243.34
	-----	83.301 ASSET TOTAL	-----	736.65-	736.65
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>2,183.49-</b>	<b>2,183.49</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>27,307.62-</b>	<b>27,307.62</b>

**SCHEDULE OF SECURITY DISPOSITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION**  
**ACCOUNT NUMBER 26005000**

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
6/30/25	23,450.480-	CASH SWEEP SALES 4/01/25 TO 6/30/25	0.00	23,450.48	23,450.48-	0.00
			—————	—————	—————	—————
	23,450.480-	ASSET TOTAL	0.00	23,450.48	23,450.48-	0.00
			—————	—————	—————	—————
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>23,450.48</b>	<b>23,450.48-</b>	<b>0.00</b>
<b>MUTUAL FUNDS</b>						
BAIRD AGGREGATE BOND FUND-INST #72 CUSIP 057071854						
5/21/25	414.508-	SOLD 414.508 SHARES/UNITS AT 9.65 ON TRADE DATE 5/21/25 TO SETTLE 5/22/25 COMMISSION \$0.00 414.508 SHARES AT 9.65 USD	0.00	4,000.00	4,468.17-	468.17-
			—————	—————	—————	—————
	414.508-	ASSET TOTAL	0.00	4,000.00	4,468.17-	468.17-
			—————	—————	—————	—————
BLACKROCK STRAT INC OPP-K #1944 CUSIP 09260B374						
5/21/25	314.795-	SOLD 314.795 SHARES/UNITS AT 9.53 ON TRADE DATE 5/21/25 TO SETTLE 5/22/25 COMMISSION \$0.00 314.795 SHARES AT 9.53 USD	0.00	3,000.00	3,082.13-	82.13-

**SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION  
ACCOUNT NUMBER 26005000**

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
		314.795- ASSET TOTAL	0.00	3,000.00	3,082.13-	82.13-
		FIDELITY GL X US INDX-INS PR #2348 CUSIP 316146315				
5/21/25	790.754-	SOLD 790.754 SHARES/UNITS AT 16.44 ON TRADE DATE 5/21/25 TO SETTLE 5/22/25 COMMISSION \$0.00 790.754 SHARES AT 16.44 USD	0.00	13,000.00	12,232.96-	767.04
		790.754- ASSET TOTAL	0.00	13,000.00	12,232.96-	767.04
		FIDELITY TOTAL MKT IDX-FAI #2361 CUSIP 315911693				
5/21/25	12.493-	SOLD 12.493 SHARES/UNITS AT 160.09 ON TRADE DATE 5/21/25 TO SETTLE 5/22/25 COMMISSION \$0.00 12.493 SHARES AT 160.09 USD	0.00	2,000.00	1,182.74-	817.26
		12.493- ASSET TOTAL	0.00	2,000.00	1,182.74-	817.26
		HARBOR CORE BOND FUND-RTR CUSIP 411512197				
5/21/25	344.432-	SOLD 344.432 SHARES/UNITS AT 8.71 ON TRADE DATE 5/21/25 TO SETTLE 5/22/25 COMMISSION \$0.00 344.432 SHARES AT 8.71 USD	0.00	3,000.00	3,031.84-	31.84-

**SCHEDULE OF SECURITY DISPOSITIONS**  
**FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION**  
**ACCOUNT NUMBER 26005000**

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
		344.432- ASSET TOTAL	0.00	3,000.00	3,031.84-	31.84-
		TOTAL MUTUAL FUNDS	0.00	25,000.00	23,997.84-	1,002.16
		TOTAL SECURITY DISPOSITIONS	0.00	48,450.48	47,448.32-	1,002.16

PENDING TRADES SCHEDULE  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

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 APRIL 1, 2025 THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025**

**WATERFORD PENSION  
ACCOUNT NUMBER 26005000**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
<b>BENEFIT PAYMENTS</b>		
BENEFIT PAYMENTS-PERIODIC		
4/30/25	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF APRIL	7,474.12-
5/30/25	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF MAY	7,474.12-
6/30/25	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF JUNE	7,474.12-
TOTAL BENEFIT PAYMENTS-PERIODIC		----- 22,422.36-
<b>TOTAL BENEFIT PAYMENTS</b>		<b>22,422.36-</b>
<b>EXPENSES</b>		
INVESTMENT MANAGEMENT EXPENSES		
4/09/25	CASH DISBURSEMENT PAID TO FIDUCIENT ADVISORS INVESTMENT MANAGEMENT FEE ACH QTR ENDING 03/31/2025 INVOICE# 1250_03312025	643.41-
TOTAL INVESTMENT MANAGEMENT EXPENSES		----- 643.41-
ADMINISTRATIVE EXPENSES		
BANK FEE		
4/18/25	FEE BANK FEE	384.71-
TOTAL BANK FEE		----- 384.71-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

WATERFORD PENSION  
ACCOUNT NUMBER 26005000

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL ADMINISTRATIVE EXPENSES	----- 384.71-
	TOTAL EXPENSES	1,028.12-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 23,450.48- -----

BOND MATURITY SCHEDULE  
AS OF JUNE 30, 2025WATERFORD PENSION  
ACCOUNT NUMBER 26005000

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
 FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

 WATERFORD PENSION  
 ACCOUNT NUMBER 26005000

<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 \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED