Wareham Fire District

Prudential Committee Meeting 08/28/2025

Prudential Committee Members:

Dean Decas, George Barrett, Joyce Bacchiocchi, Rick England
Not present: Brian Crocker

Non-Prudential Committee Members:

Clerk Treasurer Wendy Lemieux, Chief John Kelley, Assistant Chief Pat Haskell, Assistant Chief Mark Rogers

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5:30 pm Open Meeting

5:30 pm Correspondence – None

5:31 pm Approval of bills and purchase orders

- Motion to approve payment to Dependable Petroleum, $545.59, diesel pump repair – Motion RE, second JB (3-0-0)
- Motion to approve payment to Urquhart Electric, $3,580, install wall packs in apparatus bay – Motion RE, second JB (3-0-0)
- Motion to approve payment to Clifford & Kenny LLP, $2,750, legal fees - Motion RE, Second JB (3-0-0)
- Motion to approve payment to Hassett Financial Services, $82.50, Accounting consulting services, WFD portion - Motion RE, second JB (3-0-0)
- Motion to approve PO to Ramos Heating and Air Conditioning $17,800, repair and replace mini splits in front office, conference room, Chief's office (funding from Article 9, 2025 ADM) - Motion RE, second JB (3-0-0)
- Motion to approve PO to McGovern Municipal HQ, $123,403.70, 2025 Ford F550 XLT (Mechanic Dept vehicle) (funding from Article 7, 2025 ADM) - Motion RE, second JB (3-0-0)

5:36 George Barrett entered meeting.

- Motion to approve PO to Alt Tech Group, $3,077.98, 2 desktops and a monitor for Water Department, labor to install, Motion RE, second JB (4-0-0)
- Motion to approve PO to Esri Inc., $4,782, renew ArcGis Desktop Subscription, Motion RE, second JB (4-0-0)

5:39 pm **Fire Station Study Committee**

- Vote to approve membership of the Fire Station Study Sub Committee
- Members of the committee will be: Chief John Kelley, Assistant Chief Mark Rogers, Captain Chris McIntosh, Firefighter Matt Bennett, Firefighter Alex Estes, Allyson Bonin, Alan Slavin, Catherine Giannelli, David Sylvestre, Dean Decas and Joyce Bacchiocchi.
- Motion made by RE, second GB, 4-0-0.
- The first meeting of the committee will be Tuesday, September 9, 2025 at 6PM at Station 2 (2368 Cranberry Hwy, West Wareham)

5:48 pm **Approval of Minutes**

- Meeting minutes, 08/07/25 Motion to approve GB, second DD, 4-0-0

5:49 pm **Chief's Report**

See attached.

5:56 pm **Clerk/Treasurer Report**

See attached.

6:11 pm **Public Comment**

- None

6:19 pm **Other Business**

- None

6:12 pm **Adjourn**
Motion by RE, second JB (4-0-0)

Minutes respectfully submitted by Joyce Bacchiocchi.

Chair ________ **Vote Date** 9/11/25

Clerk Joyce Bauknal **Approve** 4

Disapprove 0

Abstain 0

WAREHAM FIRE DISTRICT
TREASURERS REPORT
PRUDENTIAL COMMITTEE MEETING: August 28, 2025

On August 7th we discussed the fact that lending District owned property out was an ethics violation. The Chairman of the Board asked that I reach out to legal to confirm this. I spoke with Dan Williams at Clifford and Kenny on August 8th who confirmed the ethics violation and agreed that a policy should be developed. An excerpt from the proposed Wareham Fire District Employee Handbook addressing this issue is in your packet for review.

A draft of the proposed Employee Handbook has been completed and is being sent to legal counsel for review. Presently there is a Water Department Employee Handbook but no handbook for the Fire Department. This is an effort to create one handbook applicable to all employees of the District.

On August 19th, George Barrett, Terry and myself, attended the OPEB Trust Annual Review meeting. A copy of the Power Point from that meeting is in your packet. We discussed the investment options. Presently we are in the Growth option and considering moving a portion of the portfolio to an Aggressive growth fund. Dennis Mullins, the investment manager, is watching the market and if it begins to drop that would be the time to move the funds to the aggressive growth portfolio. The Districts total cash investment to date is $1,345,221 and the value of the account on June 30, 2025 was $2,276,676 in ten years the account has earned $931,455.00.

All FY25 receivables have been reconciled with the Town of Wareham. Upon completion of the special revenue fund reconciliation, the process of submitting the balance sheet to the Division of Local Services for Free Cash Certification will begin. I expect this to be completed on or before September 19th.

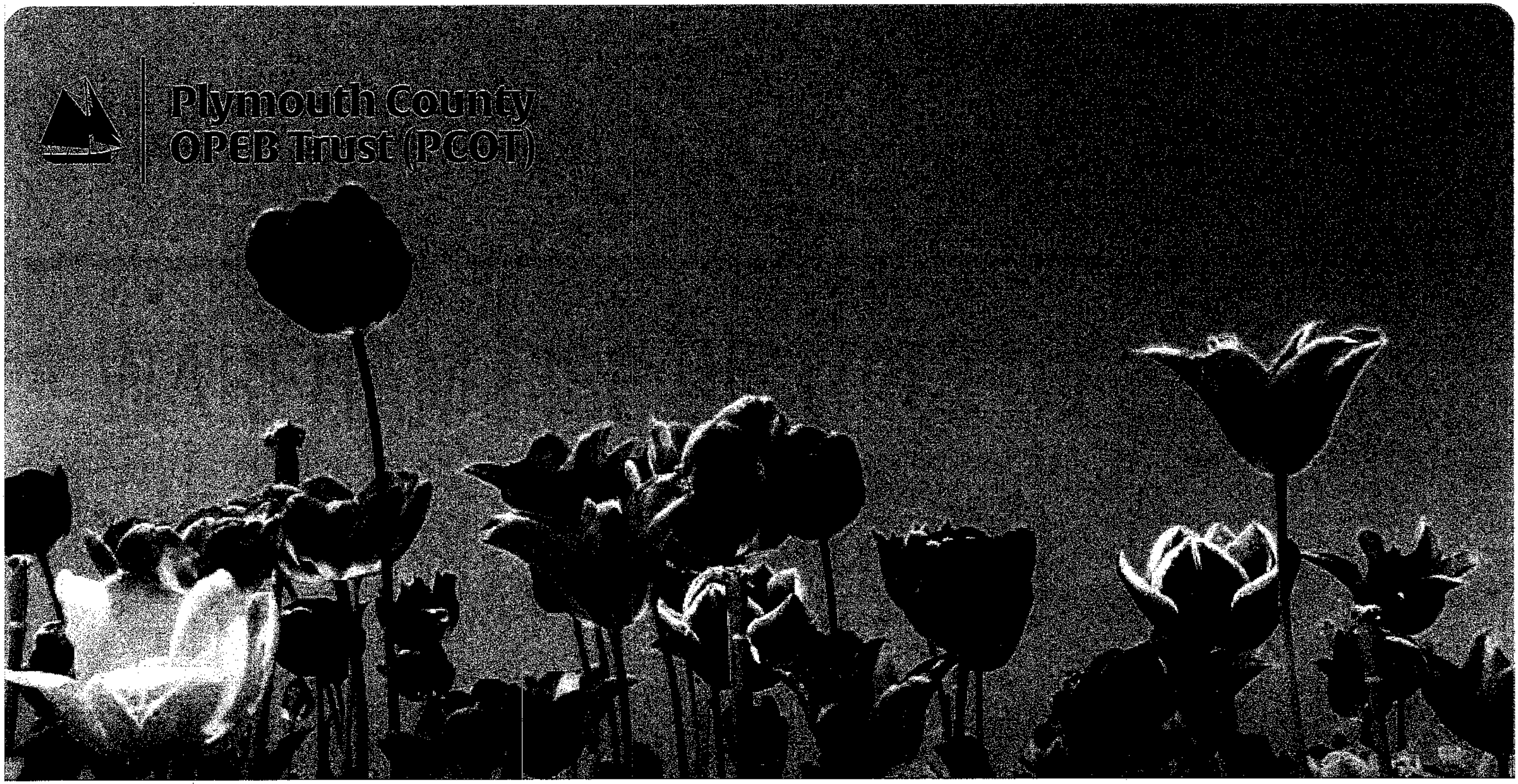
All HR Recruiting/Hiring processes are being transitioned to the Clerk Treasurer's Office in an effort to ensure legal compliance and uniformity District wide.

The FY25 Revenue and Expense reports are in your packets on revision still needs to be made. Fire Dept Specialized Training Wages are in the negative and salary cannot be in the red at year end with the exception of overtime.

On September 30th Terry and I will be in Newton attending a seminar put on by the Division of Local Services regarding Tax Rate Recap submissions.

District Equipment for Personal Use

District equipment is intended for public service and should be used solely for official District business. Employees are prohibited from using District purchased equipment, tools, resources, and vehicles for personal use without written authorization from the Prudential Committee. Employees are prohibited from lending District owned equipment to family members and friends. This restriction is in place to prevent conflicts of interest, ensure public resources are used appropriately, and maintain public trust.



WAREHAM FIRE DISTRICT

Plymouth County OPEB Trust Program (PCOT) Annual Client Review

August 2025

INTRODUCTION

Plymouth County OPEB Trust (PCOT) is a unique IRS Section 115 multiple-employer, irrevocable trust program established by Plymouth County and the County Treasurer to prefund retiree healthcare costs and liabilities

- One of the fastest growing OPEB trust programs in New England
- Compliance with GASB 45/75, M.G.L. 32B:20 and the MA Municipal Modernization Law
- PARS developed its first OPEB Trust Program in response to GASB 45 in 2006 – Trust received IRS Private Letter Ruling in 2007
- Unique full-service approach in Massachusetts that includes trust administration, trustee and investment management services
- Advantages of prefunding with PCOT that some members have already experienced include: improved credit ratings (which positively impacted bond measures) and increased discount rates (which have lowered the OPEB liability)

TRUST STRUCTURE

Plymouth County OPEB Trust Partners

Program Sponsor:
Plymouth County

COUNTY OF PLYMOUTH MASSACHUSETTS

Investment Oversight:
PCOT Investment Committee

Plymouth County OPEB Trust (PCOT)

Trust Administrator & Consultant

PARS. PUBLIC AGENCY RETIREMENT SERVICES

Trustee/Custodian
& Investment Manager

usbank

pfm asset management

PCOT INVESTMENT COMMITTEE

- The PCOT Investment Committee provides investment oversight and consists of five (5) individuals who are elected to a three (3) year term on a rotating schedule.
- The Committee meets quarterly with the PCOT Investment Manager to review the status of the trust program account and makes adjustments accordingly.

Chair of the Committee
Thomas O'Brien
Treasurer, Plymouth County

Treasurer & Plan Administrator
John Foster
Town of Wareham
(July 1, 2024 – June 30, 2027)

Governing Board Member
Greg Shanahan
Town of Weymouth
(July 1, 2025 – June 30, 2028)

Town or School Administrator
Erin Orcutt
Cape Cod RVTSD
(July 1, 2023 – June 30, 2026)

Union Member Employee
James Downey
Quincy College
(July 1, 2024 – June 30, 2027)

The next PCOT Investment Committee meeting: October 23rd, 2025

PCOT CLIENT LIST

PCOT provides OPEB trust services to 36 local government entities in Southeastern Massachusetts:

Brockton Area Transit Authority
Bristol-Plymouth RTSD
Cape Cod RTHSD
Carver Marion Wareham Regional Refuse Disposal District
City of Attleboro
City of Brockton
Cotuit Fire District
Dennis-Yarmouth RSD
Dighton Rehoboth RSD
Greater New Bedford RVTHSD
King Philip RSD
Monomoy RSD
Old Colony Planning Council
Quincy College
Southeastern RVTSD
Town of Acushnet
Town of Abington
Town of Berkley
Town of Bridgewater
Town of Carver
Town of Eastham
Town of Hanson
Town of Lakeville
Town of Middleborough
Town of Plainville
Town of Plympton
Town of Swansea
Town of Wareham
Town of Weymouth
Town of Whitman
Plymouth County
Tri-County RVTSD
Upper Cape Cod RTVSD
Whitman Hanson RSD
Wareham Fire District
West Barnstable Fire District

SUMMARY OF AGENCY'S PLAN

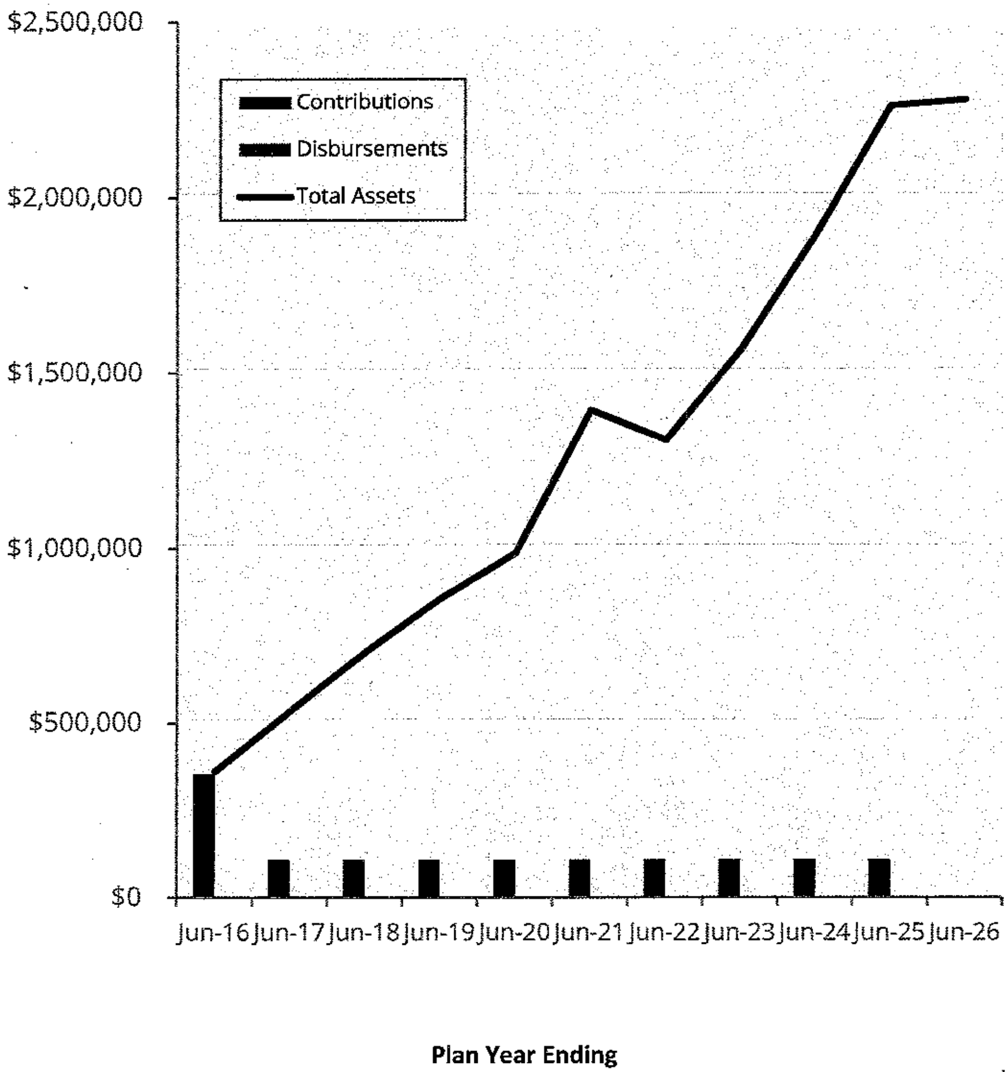
Plan Effective Date:	August 20th, 2015
Type of Plan:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Investment Strategy:	PCOT Growth
Plan Administrator:	Wendy Lemieux, Treasurer

AS OF JULY 31, 2025:

Initial Contribution:	October 2015: $245,221
Additional Contributions:	$1,100,000
Total Contributions:	$1,345,221
Disbursements:	$0
Expenses:	$32,798
Total Investment Earnings:	$964,252
Account Balance:	$2,276,676

SUMMARY OF AGENCY'S PLAN

CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS AS OF JULY 31, 2025:



Year	Contributions	Disbursements	Total Assets
Jun-16*	$355,221	$0	$361,603
Jun-17	$110,000	$0	$531,519
Jun-18	$110,000	$0	$702,639
Jun-19	$110,000	$0	$854,979
Jun-20	$110,000	$0	$987,057
Jun-21	$110,000	$0	$1,393,016
Jun-22	$110,000	$0	$1,308,781
Jun-23	$110,000	$0	$1,564,132
Jun-24	$110,000	$0	$1,892,181
Jun-25	$110,000	$0	$2,258,773
Jun-26*	$0	$0	$2,276,676

**Plan Year Ending June 2016 is based on 9 months of activity*
***Plan Year Ending June 2026 is based on 1 month of activity*

OPEB ACTUARIAL RESULTS

- We have received the actuarial report by Odyssey Advisors with a Valuation Date of July 1, 2023, and a Measurement Date as of June 30, 2025. In the table below, we have summarized the results.

Demographic Study	Measurement Date: June 30, 2025
Actives	48
Retirees	59
Total	107

OPEB ACTUARIAL RESULTS

	Measurement Date: June 30, 2023 5.07% Discount Rate	Measurement Date: June 30, 2024 6.07% Discount Rate	Measurement Date: June 30, 2025 6.10% Discount Rate
Total OPEB Liability	$17,383,251	$13,607,979	$14,014,362
Fiduciary Net Position (Plan Assets)	$1,564,132	$1,892,181	$2,258,773
Net OPEB Liability	$15,819,119	$11,715,798	$11,755,589
Total Employer Contribution	$685,471	$774,080	$772,182
Funded Ratio	9.00%	13.90%	16.12%

**Data obtained from the District's Actuarial Valuation prepared by Odyssey Advisors with a Measurement Date as of June 30, 2024*

INVESTMENT OPTIONS

Custom-Designed Investment Options

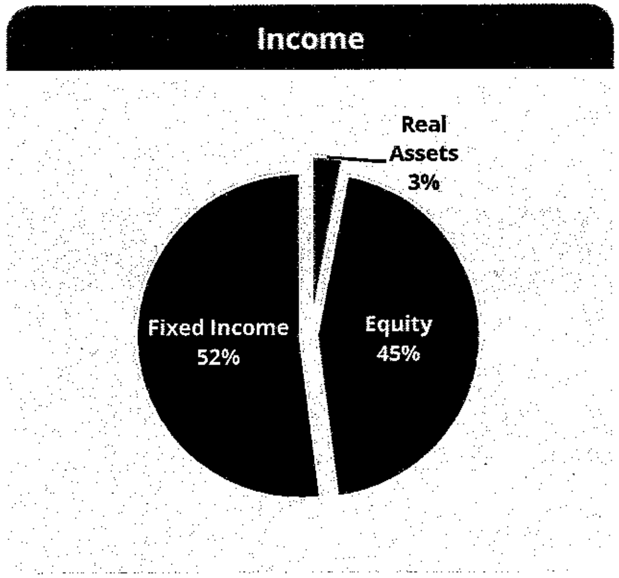
All portfolios have been designed in conjunction with PCOT's investment policy statement and to offer strategies to accommodate various risk tolerances.

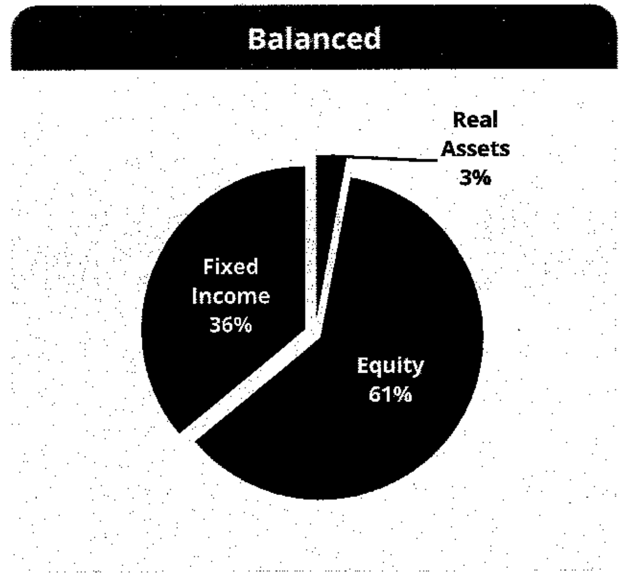
Economies-of-Scale

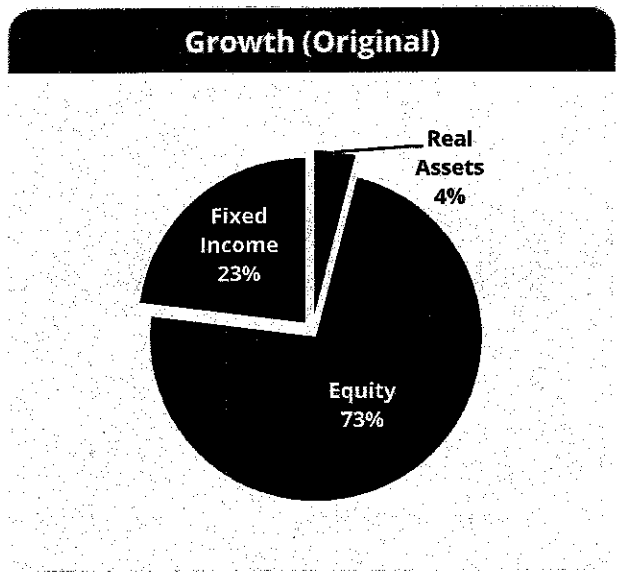
All plan assets are pooled for economies of scale, which reduce fees as assets grow, but there is no cross sharing of earnings or liabilities.

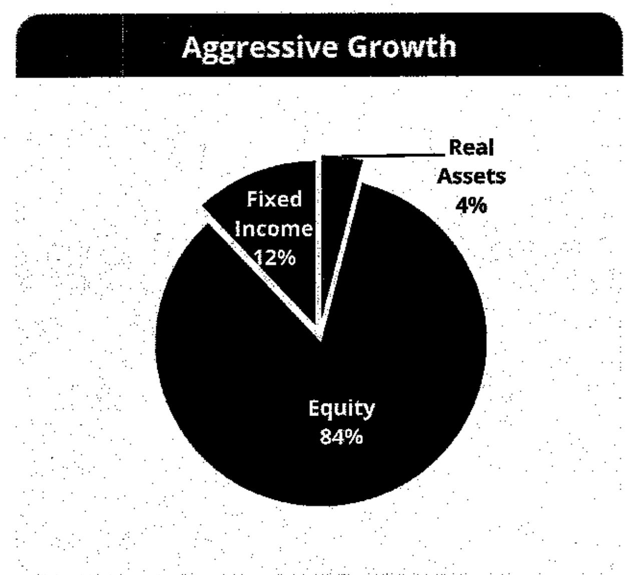
Low-Expense Funds

Portfolios are comprised of institutional, low-expense mutual funds, determined through an open architecture, "best-of-class" investment approach.



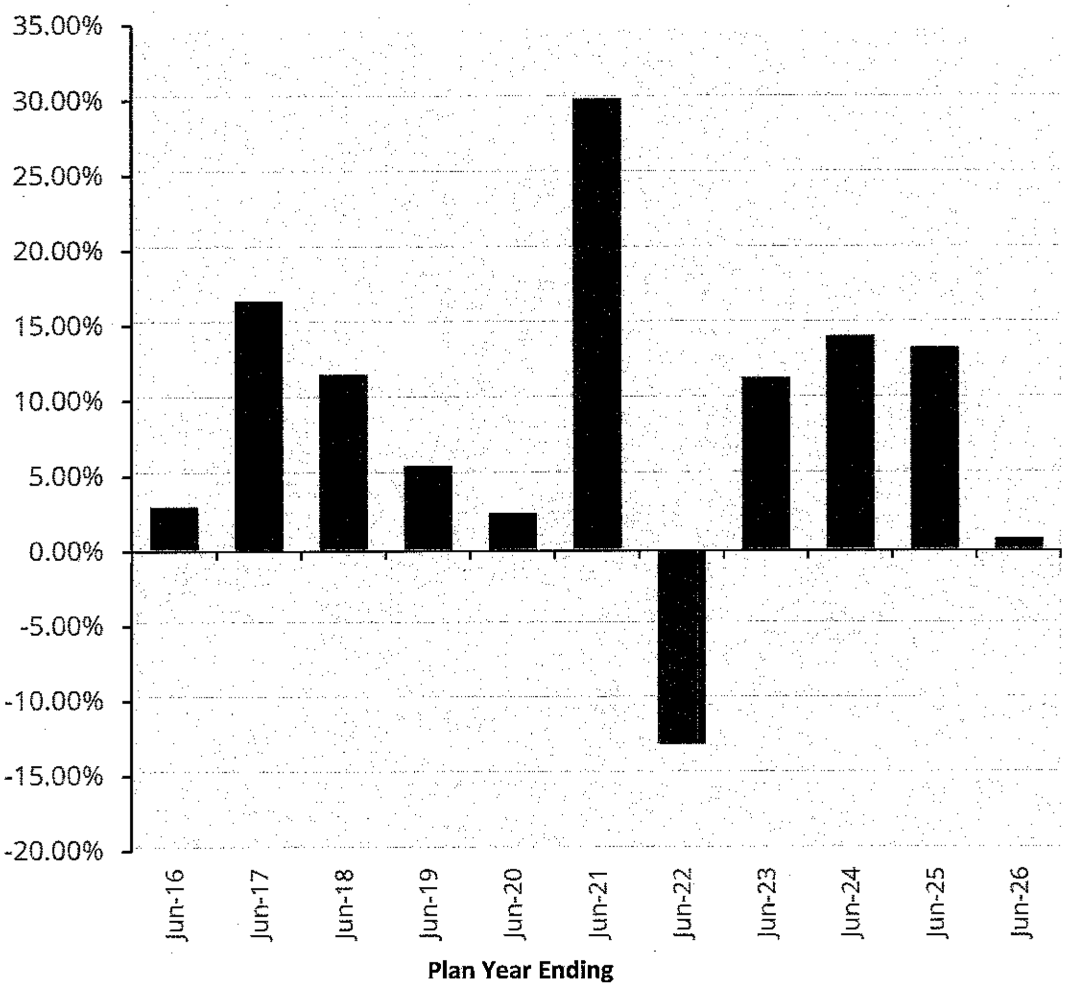






OPEB PLAN TOTAL RETURNS

AS OF JULY 31, 2025:



Year	Returns
Jun-16	3.01%
Jun-17	16.66%
Jun-18	11.76%
Jun-19	5.69%
Jun-20	2.56%
Jun-21	30.09%
Jun-22	-12.93%
Jun-23	11.51%
Jun-24	14.28%
Jun-25	13.52%
Jun-26	0.82%

Inception to Date (Annualized)
9.33%

**Plan Year Ending June 2016 is based on 9 months of activity*
***Plan Year Ending June 2026 is based on 1 month of activity*

Returns are net of the embedded fund fees and gross of advisory and trust administrator fees

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

PFM INVESTMENT REVIEW

PCOT Portfolio Returns

Market Analysis

PARS/PLYMOUTH CTY OPEB TRUST-GROWTH (****049600)

Period Ending: 07/31/2025

Selected Period Performance

Selected Period Performance

	Market Value	1 Month	3 Months	Year to Date (7 Months)	1 Year	3 Years	5 Years	Inception to Date 06/01/2015
Total Portfolio Gross of Fees	68,024,145	.87	8.27	9.24	12.12	11.10	9.62	7.98
Total Portfolio Net of Fees	68,024,145	.86	8.23	9.15	11.96	10.92	9.44	7.77
Total Equity	45,909,779	1.28	11.77	11.38	15.37	13.86	12.19	9.54
Large Cap U.S. Equity	28,360,104	2.46	14.51	8.61	16.64	16.34	14.85	12.27
Russell Top 200 Index		2.32	14.96	8.94	17.81	18.69	16.53	14.39
Russell Midcap Index		1.86	11.70	6.78	12.06	11.48	12.24	9.69
Small Cap U.S. Equity	2,790,154	2.36	14.58	1.69	3.28	7.62	14.47	7.30
Russell 2000 Index		1.73	12.99	-.08	-.55	7.03	9.81	7.26
Developed Markets Equity	10,151,334	-2.22	4.19	17.82	13.44	13.92	10.30	6.83
MSCI EAFE Index (Net)		-1.40	5.38	17.77	12.77	13.57	10.34	5.95
Emerging Markets Equity	4,608,188	1.47	12.10	17.03	15.79	9.05	2.76	3.66
MSCI Emerging Markets Index (Gross)		2.02	12.94	17.90	17.87	11.02	5.85	5.08
Total Fixed Income	15,228,603	-.16	.96	3.83	4.06	3.41	.73	2.96
Taxable Investment Grade	14,202,944	-.20	.76	3.76	3.73	2.03	-.73	
BBARC Intermediate US Government/Credit Index		-.14	.60	3.99	4.62	2.97	.46	1.93
High Yield Taxable	1,025,659	.45	3.69	4.87	8.38	8.21	5.41	4.92
BBARC US Corporate High Yield Bond Index		.45	4.02	5.04	8.67	8.01	5.09	5.18
BBARC Global Aggregate Index		-1.49	.02	5.67	4.40	1.52	-2.07	.96
Total Real Assets	4,929,211	.49	2.42	8.77	9.97	4.92	9.04	
Real Estate	2,453,236	-.21	.63	3.32	2.60	2.98	7.27	5.59
MSCI US REIT Index (Gross)		-.79	.69	-.87	1.69	2.15	7.59	5.65
Commodities	2,475,975	1.19	4.16	14.06	18.18			
S&P GSCI Index		3.62	9.98	5.62	7.67	.84	17.65	1.77
Total Cash Equivalents	1,956,552	.36	1.06	2.49	4.57	4.62	2.81	1.68
Pending Cash	0	.00	.00	.00	.00	.00	.00	.00

PARS/PLYMOUTH CTY OPEB TRUST-GROWTH (****049600) Period Ending: 07/31/2025

Asset Selected Period Performance

Asset Selected Period Performance

	Market Value	% of Mkt Val	1 Month	3 Months	Year to Date (7 Months)	1 Year	3 Years	5 Years	Inception to Date 06/01/2015
Total Gross of Fees	68,024,145	100.0	.87	8.27	9.24	12.12	11.10	9.62	7.98
Total Equity	45,909,779	67.5	1.28	11.77	11.38	15.37	13.86	12.19	9.54
Lrg Cap MF +ETF/ETNs	28,360,104	41.7	2.46	14.51	8.61	16.64	16.34	14.85	12.27
SCHWAB U S LARGE CAP ETF	28,360,104	41.7	2.46	14.51	8.61	16.64			
SC MF + ETF/ETNs	2,790,154	4.1	2.36	14.58	1.69	3.28	7.62	14.47	7.30
COLUMBIA SMALL CAP GROWTH INST3	1,179,177	1.7	3.57	22.26	5.87	13.34			
UNDISCOVERED MGRS BEHAVIORAL VALUE	1,610,977	2.4	1.50	9.53	-1.12	-3.04			
Dev FgnEQ MF+ETF/ETN	10,151,334	14.9	-2.22	4.19	17.82	13.44	13.92	10.30	6.83
FIDELITY INTERNATIONAL INDEX FUND	5,801,800	8.5	-2.41	4.76	17.69	12.36	13.38	10.42	
GOLDMAN SACHS GQG PTNRS INTL OPPS	2,162,419	3.2	-2.74	3.04					
MFS INTERNATIONAL GROWTH R6	2,187,115	3.2	-1.19	4.22					
Em Fgn Eq MF+ETF/ETN	4,608,188	6.8	1.47	12.10	17.03	15.79	9.05	2.76	3.66
HARTFORD SCHRODERS EMERGING MARKET	4,608,188	6.8	1.47	9.79					
Total Fixed Income	15,228,603	22.4	-.16	.96	3.83	4.06	3.41	.73	2.96
Invest Gr MF+ETF/ETN	14,202,944	20.9	-.20	.76	3.76	3.73	2.03	-.73	
BAIRD AGGREGATE BOND FD INSTL	4,116,154	6.1	-.15	.71	3.89	3.65			
ISHARES CORE U.S. AGGREGATE BOND E	3,434,935	5.0	-.26	.54					
PGIM TOTAL RETURN BOND CL R6	2,596,683	3.8	-.30	.83	3.78	3.99			
NUVEEN CORE BOND FUND R6	2,603,384	3.8	-.07	.98	3.71	3.84			
VOYA INTERMEDIATE BOND FUND CLASS	1,451,787	2.1	-.28	.83					
HY Tax MF + ETF/ETNs	1,025,659	1.5	.45	3.69	4.87	8.38	8.21	5.41	4.92
ARTISAN HIGH INCOME FUND	515,569	.8	.51	3.93	5.51	9.87	8.73		
NYLI MACKAY HIGH YIELD CORP BD FD	510,090	.7	.38	3.45	4.23	6.91			
Total Real Assets	4,929,211	7.2	.49	2.42	8.77	9.97	4.92	9.04	
REIT MF ETF/ETNs	2,453,236	3.6	-.21	.63	3.32	2.60	2.98	7.27	5.61
COHEN & STEERS INSTL REALTY SHARES	2,453,236	3.6	-.21	.63	3.32	2.60			
Commodity MF ETF/ETN	2,475,975	3.6	1.19	4.16	14.06	18.18			
LAZARD CL LIST INFRASTR INST	1,269,407	1.9	.67	4.96	16.67				
NYLI CBRE GLOBAL INFRASTRUCTURE	1,206,568	1.8	1.75						

Asset Selected Period Performance

Asset Selected Period Performance

	Market Value	% of Mkt Val	1 Month	3 Months	Year to Date (7 Months)	1 Year	3 Years	5 Years	Inception to Date 06/01/2015
Total Cash Eqv	1,956,552	2.9	.36	1.06	2.49	4.57	4.62	2.81	1.68
Money Market Funds	1,956,552	2.9	.36	1.06	2.49	4.57	4.62	2.81	1.68
FIRST AM GOVT OB FD CL X	1,956,552	2.9	.36	1.06	2.49	4.57			

PARS/PLYMOUTH CTY OPEB TRUST-GROWTH

Portfolio Overview

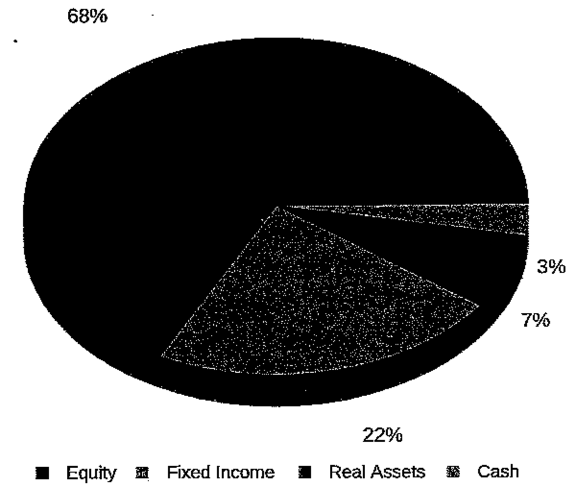
Account: XXXXXX9600 | *Holdings Method: Direct* | *Report Date: 07/31/2025*

Portfolio Summary

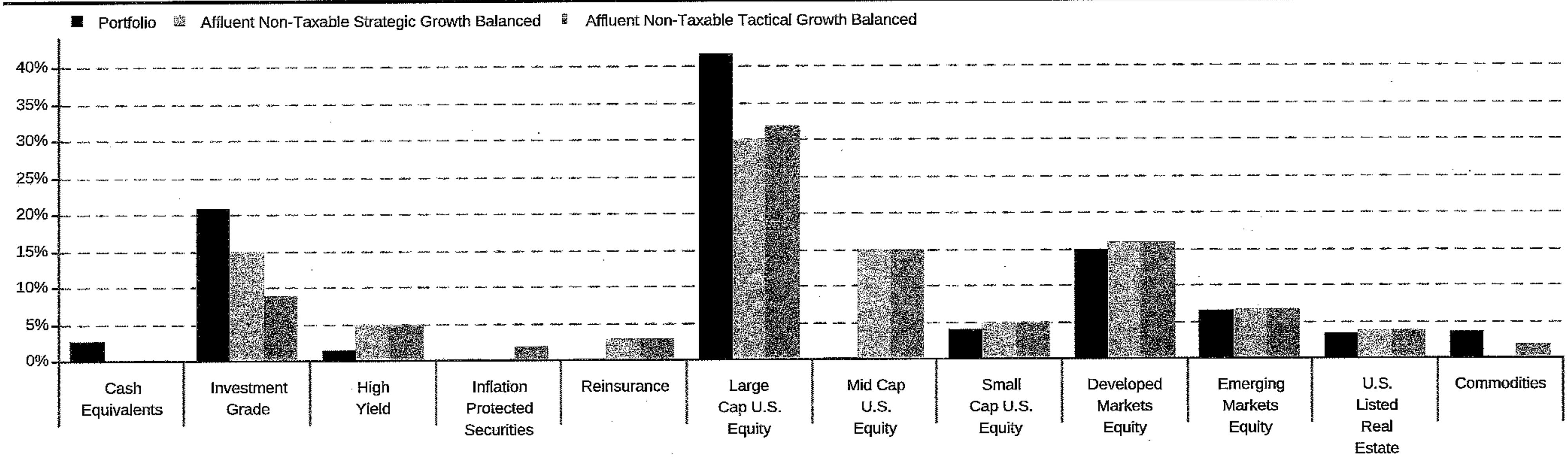
Inv. Objective	Growth Bal/Nontaxable-1
Total Portfolio Value	$67,991,276
Net Realized Cap Gains YTD	$0
Annual Income Projected	$1,505,360
Current Yield	2.21%
Number of Securities	18
Portfolio Mgr.	Dennis S. Mullins, CFA

Portfolio Asset Allocation

Equity	$45,909,779	67.52%
Fixed Income	$15,201,938	22.36%
Real Assets	$4,929,211	7.25%
Cash	$1,950,348	2.87%
Invested Total	**$67,991,276**	**100.00%**



Portfolio Model Allocation



Holdings Date: 7/31/2025

PARS/PLYMOUTH CTY OPEB TRUST-GROWTH

Fixed Income Overview

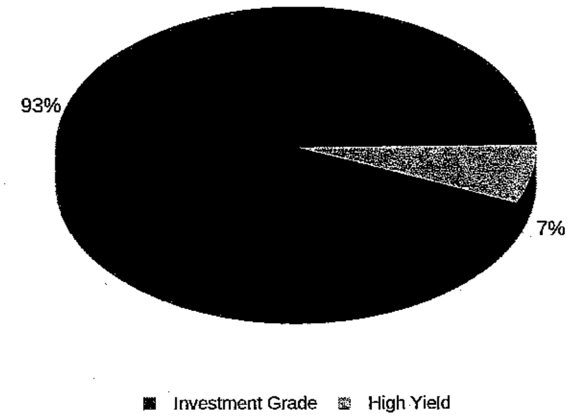
Account: XXXXXX9600 | *Holdings Method: Direct* | *Report Date: 07/31/2025*

Fixed Income Summary

Inv. Objective	Growth Bal/Nontaxable-1
Total Fixed Income Value	$15,201,938
Current Yield	4.23%
Annual Income Projected	$643,403
Number of Securities	7
Portfolio Mgr.	Dennis S. Mullins, CFA

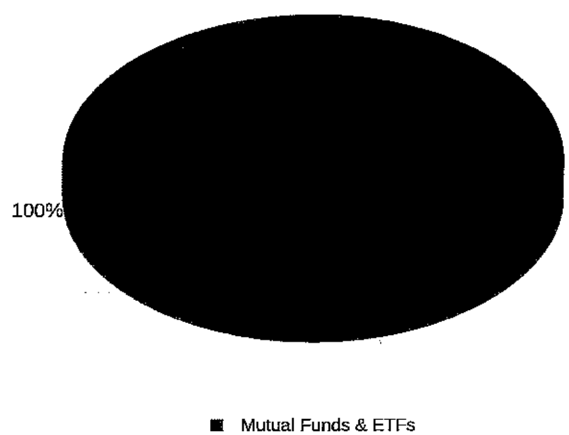
Fixed Income Asset Allocation

Investment Grade	$14,182,351	93.29%
High Yield	$1,019,587	6.71%

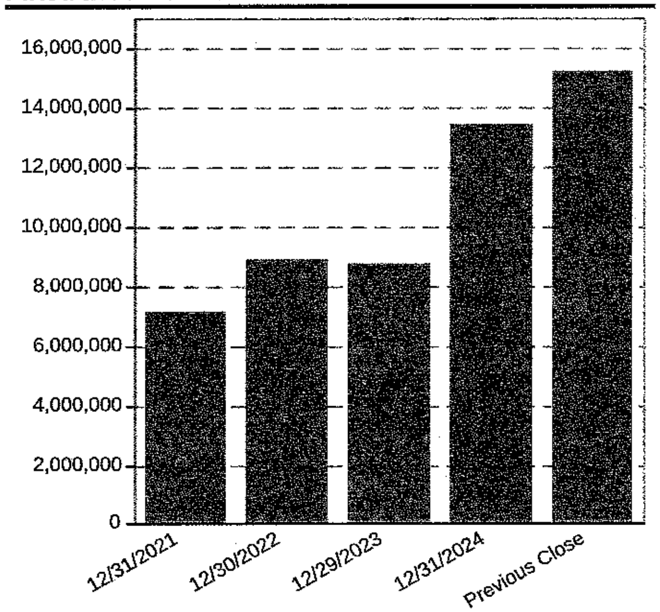


Fixed Income Sector Exposures

Mutual Funds & ETFs	$15,201,938	100.00%



Fixed Income Market Value



Holdings Date: 7/31/2025

us bank

PARS/PLYMOUTH CTY OPEB TRUST-GROWTH

Equity Overview

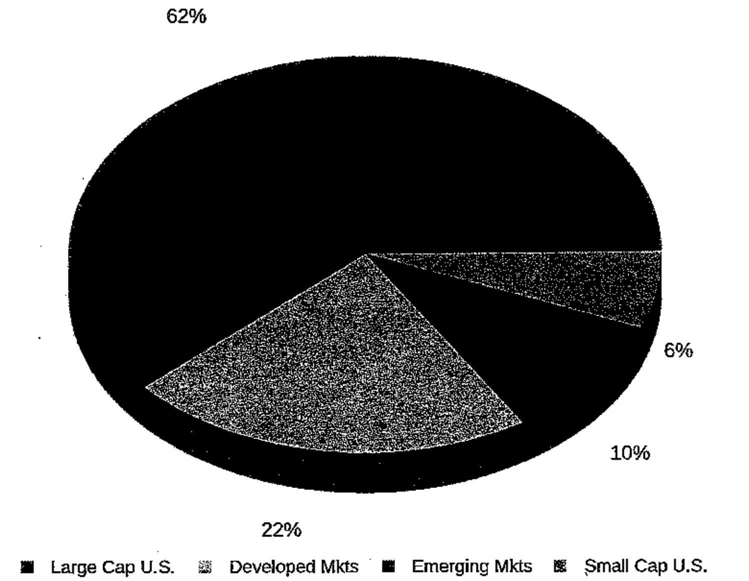
Account: XXXXXX9600 | *Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)* | *Report Date: 07/31/2025*

Equity Summary

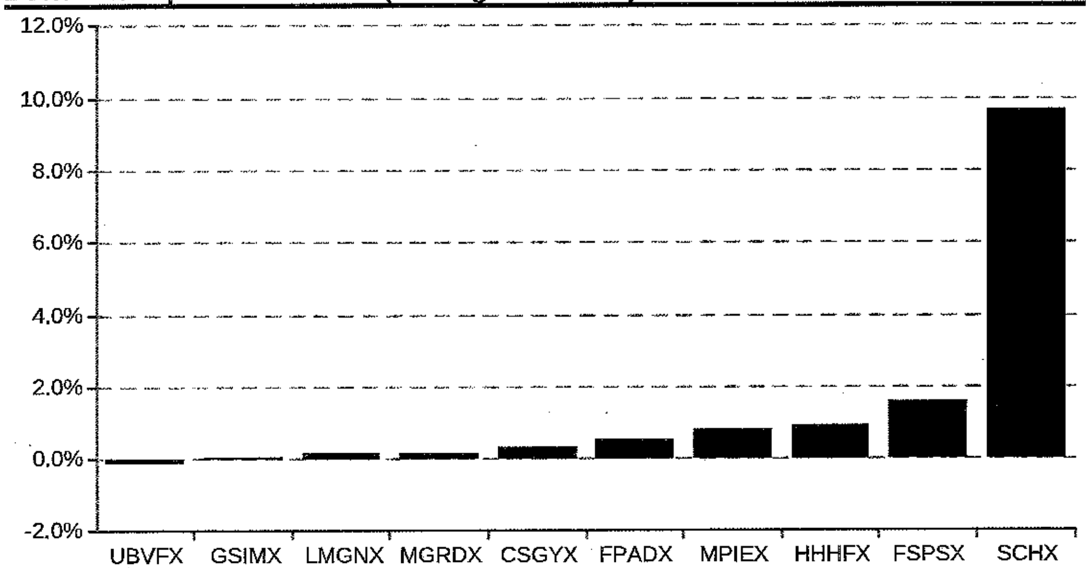
Inv. Objective	Growth Bal/Nontaxable-1
Total Equity Value	$45,909,779
Current Yield	1.41%
Annual Income Projected	$643,899
Number of Securities	7
Portfolio Mgr.	Dennis S. Mullins, CFA

Equity Asset Allocation

Large Cap U.S.	$28,360,104	61.77%
Developed Mkts	$10,151,334	22.11%
Emerging Mkts	$4,608,188	10.04%
Small Cap U.S.	$2,790,154	6.08%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution

North America	70.86%
Europe	14.35%
Asia	13.22%
South America	0.80%
Middle East	0.44%
Africa	0.33%

Equity Country Distribution

United States	69.79%
United Kingdom	3.63%
Japan	3.08%
Hong Kong	2.88%
France	2.41%

Holdings Date: 7/31/2025

PARS/PLYMOUTH CTY OPEB TRUST-GROWTH

Common Stock Detail

Account: XXXXXX9600 *Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)* *Report Date: 07/31/2025*

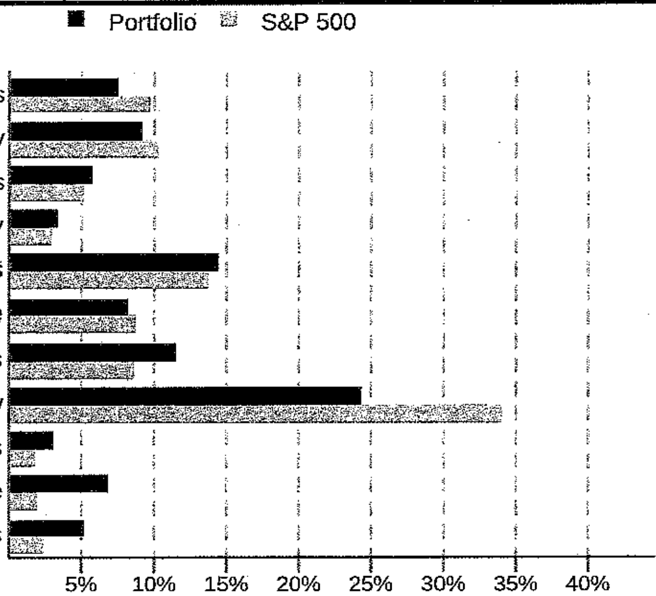
Top 10 Common Stock Holdings

	Stock Wt. (%)	Full Port Wt. (%)	Yield (%)	YTD Return (%)*	52 Wk Return (%)*
NVIDIA Corporation	4.42	3.16	0.02	32.5	52.0
Microsoft Corporation	4.04	2.89	0.63	27.1	28.5
Apple Inc.	3.16	2.26	0.49	-16.9	-6.1
Amazon.com, Inc.	2.26	1.61	0.00	6.7	25.2
Meta Platforms Inc Class A	1.71	1.22	0.27	32.3	63.4
Taiwan Semiconductor Manufa...	1.51	1.08	1.60	8.9	26.3
Broadcom Inc.	1.41	1.01	0.78	27.4	84.8
Alphabet Inc. Class A	1.14	0.81	0.43	1.6	12.4
Alphabet Inc. Class C	0.92	0.66	0.43	1.5	11.9
Berkshire Hathaway Inc. Class...	0.88	0.63	0.00	4.1	7.6

Common Stock Characteristics

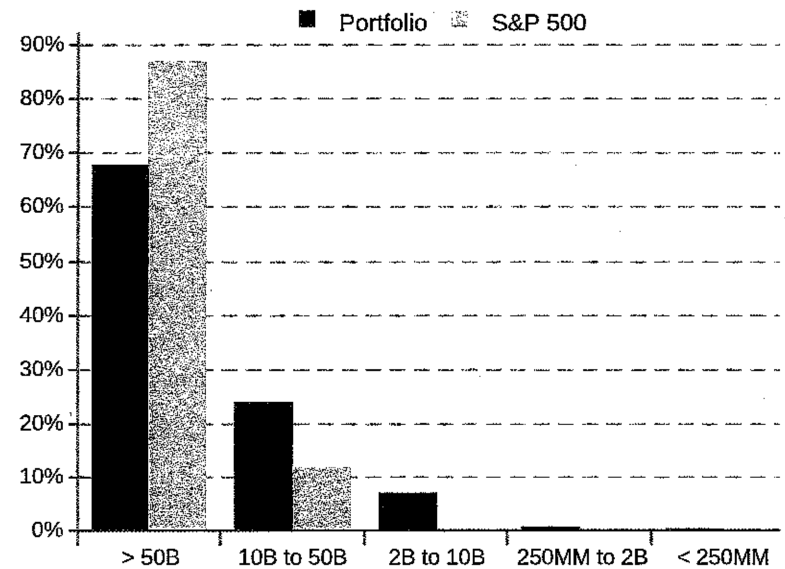
	Portfolio	S&P 500
Market Cap - Wtd Avg	$718.5B	$1266.9B
Market Cap - Median	$18.2B	$37.1B
Dividend Yield (%)	1.85	1.22
P/E NTM	18.9	22.1
P/E LTM	22.0	26.7
ROE (%)	21.1	26.4
1 Yr Beta vs S&P Composite	.83	1.05
Est 3-5 Yr EPS Growth (%)	11.2	12.4
Hist 3 Yr EPS Growth (%)	18.4	20.3
Number of Securities	1,755	503

Common Stock Sector Exposures



	Portfolio	S&P 500
Communication Services	7.51	9.86
Consumer Discretionary	9.30	10.40
Consumer Staples	5.76	5.24
Energy	3.43	3.00
Financials	14.47	13.77
Health Care	8.26	8.79
Industrials	11.59	8.63
Information Technology	24.35	34.03
Materials	3.16	1.83
Real Estate	6.89	1.99
Utilities	5.26	2.45

Common Stock Market Cap Distribution



Holdings Date: 7/31/2025

Portfolio Holdings

Portfolio Holdings

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total Equity									
Large Cap MF + ETF/ETNs									
SCHWAB U S LARGE CAP ETF	SCHX	1,132,592.000	21.67	24,539,100.62	25.040	28,360,103.68	.00	41.7	3,821,003.06
Total: Large Cap MF + ETF/ETNs				24,539,100.62		28,360,103.68	.00	41.7	3,821,003.06
SC MF + ETF/ETNs									
COLUMBIA SMALL CAP GROWTH INST3	CSGYX	37,601.312	26.40	992,740.11	31.360	1,179,177.14	.00	1.7	186,437.03
UNDISCOVERED MGRS BEHAVIORAL VALUE	UBVFX	19,330.174	82.68	1,598,167.10	83.340	1,610,976.70	.00	2.4	12,809.60
Total: SC MF + ETF/ETNs				2,590,907.21		2,790,153.84	.00	4.1	199,246.63
Dev Fgn Equity MF + ETF/ETNs									
FIDELITY INTERNATIONAL INDEX FUND	FSPSX	103,696.150	46.63	4,834,937.93	55.950	5,801,799.59	.00	8.5	966,861.66
GOLDMAN SACHS GQG PTNRS INTL OPPS IN	GSIMX	98,113.402	21.39	2,098,645.68	22.040	2,162,419.38	.00	3.2	63,773.70
MFS INTERNATIONAL GROWTH R6	MGRDX	46,317.549	45.31	2,098,648.14	47.220	2,187,114.66	.00	3.2	88,466.52
Total: Dev Fgn Equity MF + ETF/ETNs				9,032,231.75		10,151,333.63	.00	14.9	1,119,101.88
Em Fgn Eq MF+ETF/ETN									
HARTFORD SCHRODERS EMERGING MARKETS	HHHFX	238,890.000	17.57	4,197,297.30	19.290	4,608,188.10	.00	6.8	410,890.80
Total: Em Fgn Eq MF+ETF/ETN				4,197,297.30		4,608,188.10	.00	6.8	410,890.80
Total: Total Equity				**40,359,536.88**		**45,909,779.25**	**.00**	**67.5**	**5,550,242.37**
Total Fixed Income									
Invest Gr MF + ETF/ETNs									
BAIRD AGGREGATE BOND FD INSTL	BAGIX	420,015.717	9.57	4,021,189.90	9.800	4,116,154.03	.00	6.1	94,964.13
ISHARES CORE U.S. AGGREGATE BOND ETF	AGG	34,830.000	98.35	3,425,642.88	98.620	3,434,934.60	.00	5.1	9,291.72
NUVEEN CORE BOND FUND R6	TIBDX	284,097.433	8.93	2,537,556.66	9.130	2,593,809.56	9,574.88	3.8	56,252.90
PGIM TOTAL RETURN BOND CL R6	PTRQX	216,315.649	11.84	2,560,986.76	11.980	2,591,461.48	5,221.76	3.8	30,474.72
VOYA INTERMEDIATE BOND FUND CLASS R6	IIBZX	165,634.714	8.79	1,455,698.33	8.730	1,445,991.05	5,796.27	2.1	-9,707.28
Total: Invest Gr MF + ETF/ETNs				14,001,074.53		14,182,350.72	20,592.91	20.9	181,276.19
HY Tax MF + ETF/ETNs									
ARTISAN HIGH INCOME FUND	APHFX	55,574.166	9.56	531,324.56	9.220	512,393.81	3,175.49	.8	-18,930.75
NYLI MACKAY HIGH YIELD CORP BD FD R6	MHYSX	97,537.114	5.14	501,355.42	5.200	507,192.99	2,896.85	.7	5,837.57
Total: HY Tax MF + ETF/ETNs				1,032,679.98		1,019,586.80	6,072.34	1.5	-13,093.18

Portfolio Holdings

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total: Total Fixed Income				**15,033,754.51**		**15,201,937.52**	**26,665.25**	**22.4**	**168,183.01**
Total Real Assets									
REIT MF ETF/ETNs									
COHEN & STEERS INSTL REALTY SHARES	CSRIX	50,364.114	45.76	2,304,877.89	48.710	2,453,235.99	.00	3.6	148,358.10
Total: REIT MF ETF/ETNs				2,304,877.89		2,453,235.99	.00	3.6	148,358.10
Commodity MF ETF/ETNs									
LAZARD CL LIST INFRASTR INST	GLIFX	70,210.580	16.06	1,127,712.35	18.080	1,269,407.29	.00	1.9	141,694.94
NYLI CBRE GLOBAL INFRASTRUCTURE	VCRQX	83,847.657	12.77	1,070,650.66	14.390	1,206,567.78	.00	1.8	135,917.12
Total: Commodity MF ETF/ETNs				2,198,363.01		2,475,975.07	.00	3.7	277,612.06
Total: Total Real Assets				**4,503,240.90**		**4,929,211.06**	**.00**	**7.3**	**425,970.16**
Total Cash Equivalents									
Money Market Funds									
FIRST AM GOVT OB FD CL X	FGXXX	1,950,348.400	1.00	1,950,348.40	1.000	1,950,348.40	6,203.95	2.9	.00
Total: Money Market Funds				1,950,348.40		1,950,348.40	6,203.95	2.9	.00
Total: Total Cash Equivalents				**1,950,348.40**		**1,950,348.40**	**6,203.95**	**2.9**	**.00**
Total				**61,846,880.69**		**67,991,276.23**	**32,869.20**	**100.0**	**6,144,395.54**

Monthly Market Review

Multi-Asset Class | August 2025

pfm asset management

U.S. Equity

- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000, returned 2.24% and 2.20% respectively in July.[1]
- Six of the 11 sectors saw positive returns for the month. The Information Technology sector was the best performing sector, returning 5.19% for the month, followed by Utilities at 4.94%. The Healthcare sector was the worst performing sector, returning -3.26% in July.
- Positive returns were seen across all capitalizations, with small-caps (Russell 2000) returning 1.73%, mid-caps (Russell Mid Cap Index) returning 1.86%, and large-caps (Russell 1000 Index) returning 2.22%. Growth stocks outperformed value stocks within mid and large cap indices but underperformed value within the small cap index during the month.
- According to FactSet Earnings Insight as of August 1, 2025, the blended growth rate for the S&P is expected to be 10.3% for Q2 2025, supported by positive earnings per share (EPS) surprises in several of the "Magnificent Seven" companies. For calendar 2025, analysts are projecting year-over-year (YoY) earnings growth of 9.9%. If the projected earnings growth for Q2 is correct, it would mark the eighth consecutive quarter of YoY earnings growth for the index.

Non-U.S. Equity

- Non-U.S. equity markets, represented by the MSCI ACWI ex-U.S. Index, returned -0.29% in July. Developed markets, represented by the MSCI EAFE Index, returned -1.40% as Europe (MSCI Europe) struggled, returning -1.78%. Emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned 1.95% as Chinese equities (MSCI China Index) returned 4.80% and Indian equities (MSCI India Index) returned -5.10%.
- Within the ACWI ex-U.S. Index, four of the 11 sectors posted positive returns. Energy was the best performing sector for the month, returning 1.32%, while the Financials sector was the second-best performer, returning 0.66%. Consumer Staples remained the worst performing sector, posting a return of -2.65%.

Fixed Income

- In July, Treasury yields rose along the curve with the 2- and 5-year yields rising 24 and 17 basis points (bps) respectively. The yield on the 10-year also rose 15 bps, while the 30-year U.S. Treasury rose 12 bps.
- The Bloomberg U.S. Aggregate Index returned -0.26% in July. Investment-grade (IG) credit returned 0.05%, AAA-rated bonds returned -0.23%, AA-rated bonds returned -0.13%, while A-rated bonds and BBB-rated bonds saw marginally positive returns of 0.06% and 0.13% respectively. High-yield corporates, as represented by ICE BofA U.S. High Yield Index returned 0.40% during the month, while the Broad Treasury Index returned -0.39%. Spreads widened over the month across the ratings spectrum.

Diversifying Assets

- During July, real estate investment trusts (REITs), as represented by the MSCI U.S. REIT Index and the FTSE NAREIT Index returned -0.82% and -0.76%, respectively. The Healthcare sector saw the strongest performance for the month while the Self-Storage sector was the most challenged. Listed Infrastructure, represented by the MSCI World Core Infrastructure Index, returned -0.40% for the month.

Items to Watch

- A mix of uneven economic data and ongoing tariff uncertainty prompted the Federal Reserve (Fed) to maintain its pause on rate changes in July, marking the fifth consecutive meeting with no adjustments. The Fed's preferred inflation measure, the Personal Consumption Expenditures (PCE) index, accelerated in June, growing at 2.6% YoY, up from 2.45% in May and slightly above forecasts of 2.5%. If inflationary pressures persist, the likelihood of a rate cut at the next meeting diminishes. However, policymakers must weigh this against downside risks to economic growth and the labor market.
- While the advanced estimate of the second quarter gross domestic product (GDP) growth came in stronger than expected at an annualized rate of 3%, it was largely driven by a decline in imports which masked weaker signals from other categories. Combined growth in consumer spending and gross private fixed investment grew at a cooler 1.2%, down from 1.9% in the first quarter.
- The labor market also pointed to cooling conditions, as the July non-farm payrolls missed expectations, rising 73,000 month-over-month, while revisions to the prior two months cut an additional 285,000 jobs from previous estimates as hiring slowed. Unemployment also edged up to 4.2%.
- Taken together, these factors, along with the continued evolution of U.S. trade policy add uncertainty to the outlook for future rate moves. Markets currently expect a 25-bp cut at the September meeting, though Fed Chair Jerome Powell has remained noncommittal, underscoring the importance of the Fed's data-dependent approach as the economic picture continues to unfold.

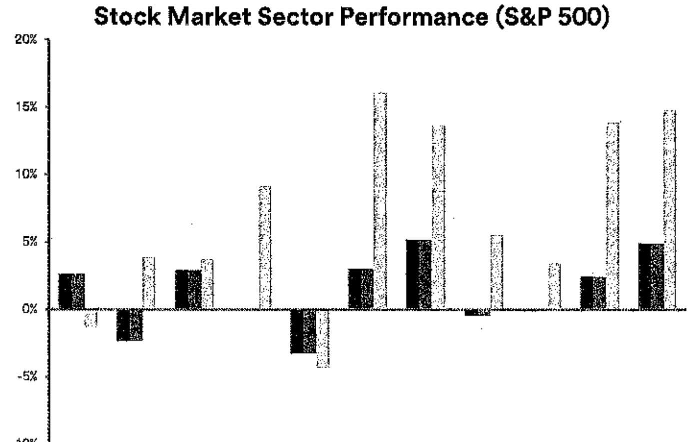
Sources

- Bloomberg
- FactSet
- BEA U.S. Bureau of Economic Analysis

[1] - *All returns are expressed as total returns (price returns net of dividends).*

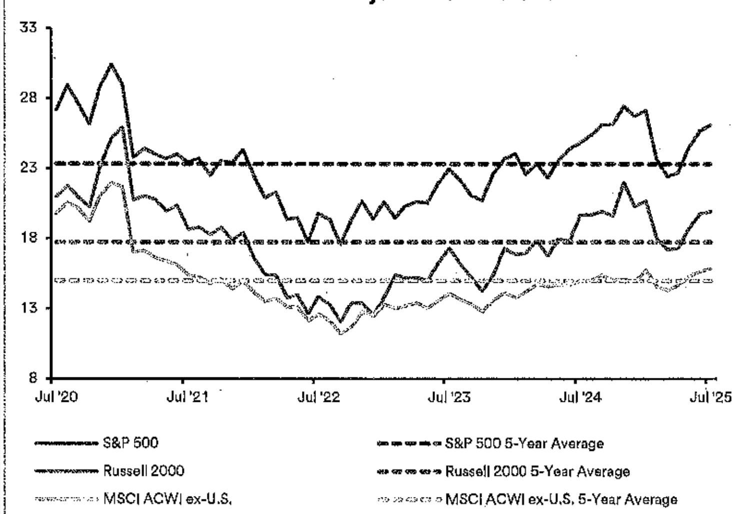
Total Return of Major Indices				
Domestic Equity	**MTD**	**QTD**	**YTD**	**1 YR**
S&P 500	2.24%	2.24%	8.58%	16.31%
Russell 3000	2.20%	2.20%	8.07%	15.67%
Russell 2000	1.73%	1.73%	-0.09%	-0.57%
Russell 1000	2.22%	2.22%	8.47%	16.52%
International Equity	**MTD**	**QTD**	**YTD**	**1 YR**
MSCI ACWI ex-U.S.	-0.29%	-0.29%	17.56%	14.73%
MSCI EAFE	-1.40%	-1.40%	17.77%	12.77%
MSCI Emerging Markets	1.95%	1.95%	17.51%	17.18%
Fixed Income	**MTD**	**QTD**	**YTD**	**1 YR**
Bloomberg U.S. Agg	-0.26%	-0.26%	3.75%	3.38%
Bloomberg Global Agg	-1.49%	-1.49%	5.67%	4.40%
ICE BofA U.S. HY	0.40%	0.40%	4.97%	8.55%
Alternatives & Diversifying	**MTD**	**QTD**	**YTD**	**1 YR**
MSCI U.S. REIT	-0.82%	-0.82%	-1.53%	0.49%
FTSE NAREIT Index	-0.76%	-0.76%	-1.02%	1.45%
MSCI World Core Infrastructure	-0.40%	-0.40%	12.98%	13.20%
Bloomberg Commodity	-0.45%	-0.45%	5.06%	9.71%

Stock Market Sector Performance (S&P 500)



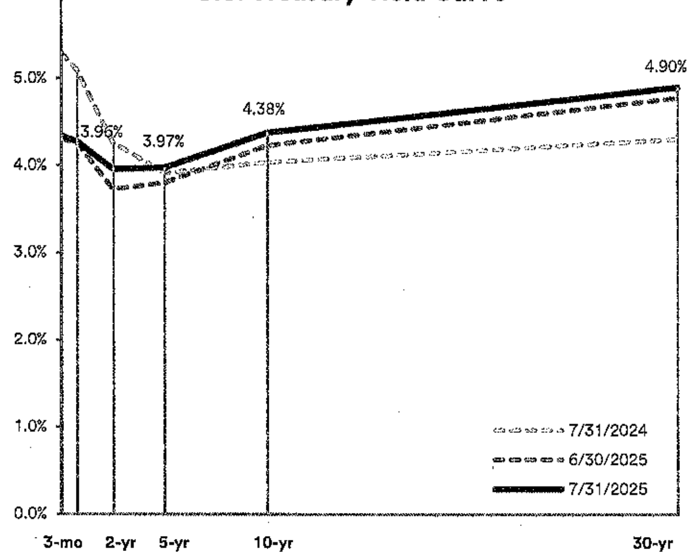
	Cons. Disc.	Cons. Staples	Energy	Financial	H'lthcare	Industrial	Info. Tech	Materials	Real Estate	Telecom	Utilities
MTD	2.64%	-2.37%	2.92%	-0.05%	-3.26%	3.01%	5.19%	-0.44%	-0.09%	2.43%	4.94%
QTD	2.64%	-2.37%	2.92%	-0.05%	-3.26%	3.01%	5.19%	-0.44%	-0.09%	2.43%	4.94%
YTD	-1.33%	3.88%	3.72%	9.14%	-4.33%	16.11%	13.66%	5.66%	3.42%	13.83%	14.81%

P/E Ratios of Major Stock Indices**



Economic Indicators		
Domestic	**Current**	**Previous Month**
Unemployment Rate (%)	4.2%	4.1%
Initial Jobless Claims (4 week average)	225 K	225.3 K
CB Leading Economic Indicators	-0.3	0.0
Capacity Utilization	77.6%	77.5%
GDP (annual growth rate)	3.0%	-0.5%
University of Michigan Consumer Confidence	61.8	60.7
New Home Starts	627 K	623 K
Existing Home Sales	3.9 MM	4 MM
Retail Sales (YoY)	3.9%	3.3%
U.S. Durable Goods (MoM)	-9.3%	16.5%
Consumer Price Index (YoY)	2.7%	2.4%
Producer Price Index (MoM)	0.4%	0.3%
Developed International*	**3/31/2025**	**12/31/2024**
Market GDP (annual rate)	1.6%	1.6%
Market Unemployment	4.7%	4.6%

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of July 31, 2025, unless otherwise noted.

**Developed market data is calculated with respect to the weightings in the MSCI World ex-U.S. Index. Most current data is as of March 31, 2025 due to release dates of numerous countries.*
***P/E ratios are calculated based on one-year-forward estimates and adjusted to include only positive earning results for consistency.*

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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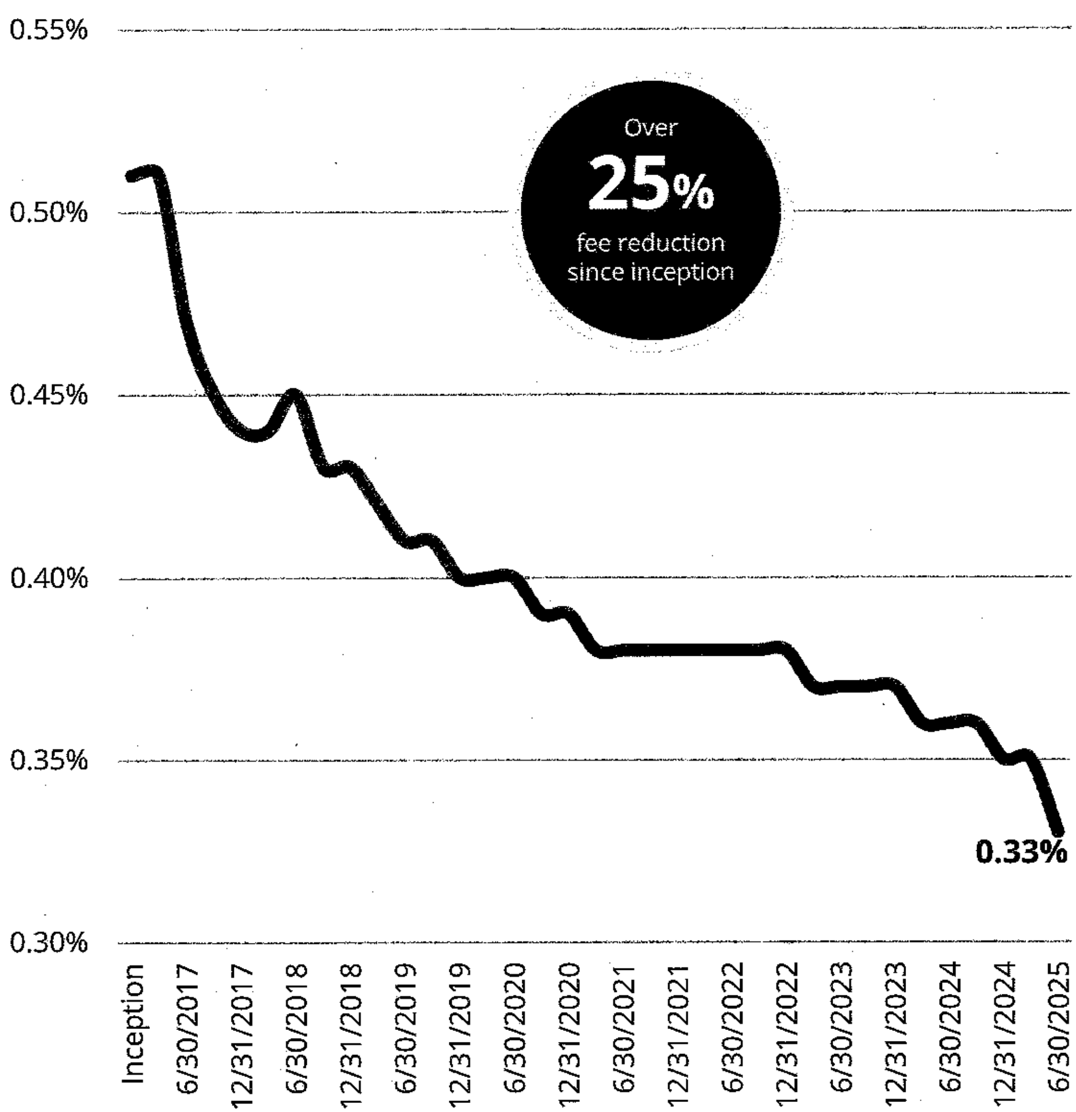
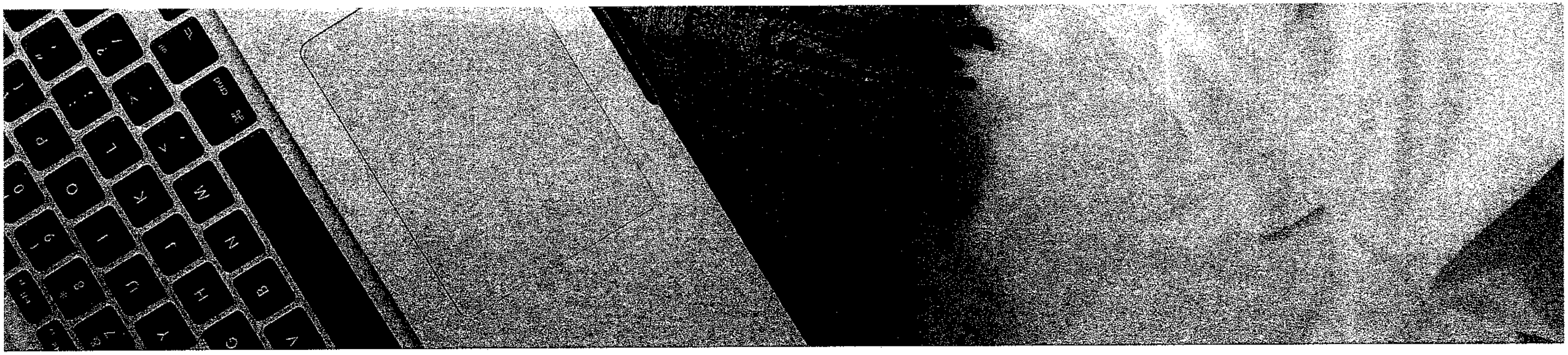
NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

TOTAL PCOT FEES SINCE INCEPTION



Quarter	Blended Fee
Q2'2015	**0.51%**
Q2'2016	**0.51%**
Q2'2017	**0.47%**
Q2'2018	**0.45%**
Q2'2019	**0.41%**
Q2'2020	**0.40%**
Q2'2021	**0.38%**
Q2'2022	**0.38%**
Q2'2023	**0.37%**
Q2'2024	**0.36%**
Q2'2025	**0.33%**



EMPLOYER PORTAL

The District can access information on its trust account through the PARS employer portal. Features include:

- Latest monthly account balance
- Transaction history
- Downloadable prior statements
- Investment performance

employer.pars.org

GASB 74/75 REPORTING

- **To assist our public agency clients with GASB 74/75, PARS will be providing the following:**
  - An individual trust statement of each agency's plan assets that shows a reconciliation of assets held at the beginning of the fiscal year through the end of the fiscal year, breaking out the appropriate plan contributions, benefit payments, expenses, and investment earnings
  - Year-end audited financial statements of the Trust as a whole including Schedule of Changes in Fiduciary Net Position by Employer completed by CliftonLarsonAllen (CLA) that is intended to be compliant with GASB 74/75 requirements.
  - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
  - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges
- PARS Auditors have determined that participating plans should be considered an agent multiple-employer defined benefit OPEB plan (agent OPEB plan) as defined under GASB

APPENDIX

1. Monthly Statement
2. Annual Statement
3. Contacts

Plymouth County OPEB Trust (PCOT)

WAREHAM FIRE DISTRICT
Plymouth County OPEB Trust Program

Account Report for the Period
7/1/2025 to 7/31/2025

Wendy Lemieux
Treasurer
Wareham Fire District
2550 Cranberry Highway
Wareham, MA 02571

Account Summary

Source	Beginning Balance as of 7/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 7/31/2025
OPEB	$2,258,773.10	$0.00	$18,549.67	$646.90	$0.00	$0.00	$2,276,675.87
Totals	$2,258,773.10	$0.00	$18,549.67	$646.90	$0.00	$0.00	$2,276,675.87

Investment Selection

Plymouth County OPEB Trust Investment Pool

Investment Objective

Dual goals are to provide capital growth with a low to moderate level of current income.

Investment Return

				Annualized Return			
	1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Plan's Inception Date
OPEB	0.82%	8.27%	12.15%	11.10%	9.61%	-	10/2/2015

Information as provided by U.S. Bank, Trustee for The Plymouth County OPEB Trust Program; Not FDIC Insured; No Bank Guarantee; May Lose Value
Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

PARS. PUBLIC AGENCY RETIREMENT SERVICES

Prepared by Public Agency Retirement Services, Trust Administrator for The Plymouth County OPEB Trust Program.

Phone 800.540.6369 Fax 800.660.8057 Email Trust@pars.org www.pars.org

Plymouth County OPEB Trust (PCOT)

WAREHAM FIRE DISTRICT
Plymouth County OPEB Trust Program

Account Report for the Period
7/1/2024 to 6/30/2025

Wendy Lemieux
Treasurer
Wareham Fire District
2550 Cranberry Highway
Wareham, MA 02571

Account Summary

Source	Beginning Balance as of 7/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 6/30/2025
OPEB	$1,892,181.13	$110,000.00	$263,657.72	$7,065.75	$0.00	$0.00	$2,258,773.10
Totals	$1,892,181.13	$110,000.00	$263,657.72	$7,065.75	$0.00	$0.00	$2,258,773.10

Investment Selection

Plymouth County OPEB Trust Investment Pool

Investment Objective

Dual goals are to provide capital growth with a low to moderate level of current income.

Investment Return

				Annualized Return			
	1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Plan's Inception Date
OPEB	3.57%	7.95%	13.52%	13.10%	10.38%	-	10/2/2015

Information as provided by U.S. Bank, Trustee for The Plymouth County OPEB Trust Program; Not FDIC Insured; No Bank Guarantee; May Lose Value
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Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

CONTACTS

Kathryn Cannie
Vice President, PARS
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Chief's report for August 28, 2025.

Monday August 11th

- Chief Kelley returned to full duty.

Friday August 15th

- Engine 3 is back in service; truck still has some warranty issues to be completed at a later date.

Monday August 18th

- Dispatch interviews were conducted; 11 candidates were interviewed by the committee.
- Received a Resignation letter from a current dispatcher that will take place on September 14, 2025. Which will leave two slots vacant.

Tuesday August 19th

- All apparatus and support vehicles have had the state inspection completed.
- Notified that Squad 3 the mechanics service truck failed inspection.
- Assistant Chief Haskell and the Mechanic were notified about the new Car 1 and the corrosion concerns in the passenger compartment and the decision was made to contact the insurance company to start the claim process.

Wednesday August 20th

- Squad 3 mechanics vehicle has been permanently placed out of service due rust/rot.

Monday August 25th

- Wareham Public Schools inspections were conducted.
- Tower 1 is out of service for annual ladder testing and maintenance.

Tuesday August 26th

- Wareham Public Schools inspections were completed.

Wednesday August 27th

- Meetings and site visit were conducted with public safety members along with South Coast Hospital representative on making a future landing zone on the Marion Road property next to the Town Hall.
- Board of Engineers meeting was conducted and the Dispatch committee brought forward the list of names to the Board of Engineers for job offer to top two candidates.

- Conditional offer letter sent to dispatch candidate, they have till September 5, 2025, to accept.

Thursday August 28th

- Conditional offer letter sent to second dispatch candidate have till September 4, 2025, to accept.