



TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Chairman
John Rodolico

Regular Meeting

Tuesday, December 16, 2025

10:00 AM

Council Chambers - Hybrid Format

REMOTE MEETING INFORMATION

Zoom Meeting link:

<https://ledyardct.zoom.us/j/84279779253?pwd=UY2dZMR8aSxbIICg7JWMK9rCVeOFFe.1>

Meeting ID: 842 7977 9253

Passcode: 426680

One tap mobile

+16465588656,,84279779253#,,,,*426680# US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

1. Chris Rowllins, Fiducient Advisors will be discussing the 2025 third quarter investment review.

Attachments: [Town of Ledyard - 3Q25 QIR](#)
[Town of Ledyard November 2025 Flash](#)

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from November 18, 2025, as written.

Attachments: [Retirement minutes 11-18-25](#)

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

VII. OLD BUSINESS

1. Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) revision update.
2. Any Other Old Business to come before the Board.

VIII. NEW BUSINESS

1. Election of Officers.
2. Motion to APPROVE payment of Fiducient Advisors invoice #609_12312025, dated December 9, 2025, in the amount of \$13,235.14, for annual consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period October 1, 2025, to December 31, 2025.

Attachments: [12312025Ledyard, Town of-Defined Benefit](#)

3. Any Other New Business to come before the Board.

IX. ADJOURNMENT

DISCLAIMER: Although we try to be timely and accurate these are not official records of the Town.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2927

Agenda Date: 12/16/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Chris Rowllins, Fiducient Advisors will be discussing the 2025 third quarter investment review.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



FIDUCIENT
Advisors

Helping Clients Prosper

Ledyard, CT

Quarterly Investment Review - Third Quarter 2025

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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.



Fiducient Advisors Update

Retirement Plans

Featured Insights

- [Blog: A Step Backwards for Plan Sponsors in ERISA Litigation](#)
- [Blog: Financial Wellness is no Longer Optional: Five Trends Reshaping Employee Expectations in 2025](#)
- [Blog: The Importance of 401\(k\) Plans](#)

Research Insights

- [Webcast: 2025 Mid-Year Outlook](#)
- [Marketable Alternatives Mid-Year Update](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

Endowments & Foundations

Featured Insights

- [Blog: Corporate Foundations: Don't Just Pass Through When You Can Stay for the Long-term](#)
- [Blog: Unlocking Impact: Why Healthcare Foundations Need a Modern Investment Strategy](#)

The Wealth Office®

Featured Insights

- [Blog: Life Insurance: What Role Does it Play in Holistic Financial Planning Advice](#)
- [Blog: Preparing Heirs for the \\$84 Trillion Wealth Transfer](#)
- [Video: Meaningful Estate Planning Conversations](#)

New Associates – Welcome!

Jameel Branch
Financial Wellness
Coordinator

Nash Hill
Consulting Analyst

Matthew Hedley
Senior Consultant

Jeremiah Raymond
AI and Automation
Engineer

Olivia Wall
Senior Research Analyst



2025 Investor Conference

That's a wrap!

Featured Speakers:

Rob Arnott | Research Affiliates

Carol Geremia | MFS Investment Management

Danny Meyer | Union Square Hospitality Group

Denise Chisholm | Fidelity Investments

Save the Date!

2026

Investor Conference

Swissotel Chicago

October 22





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.

Actuarial Review



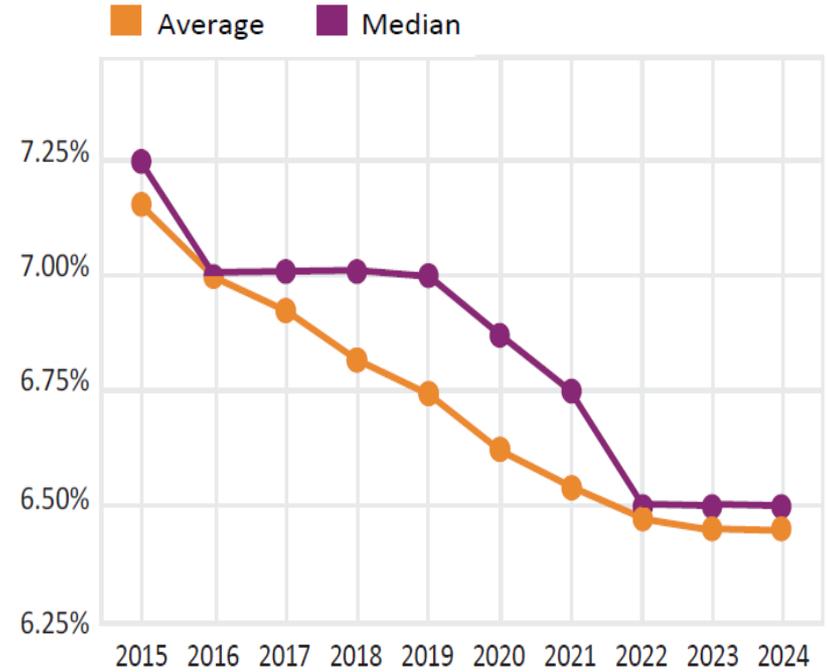
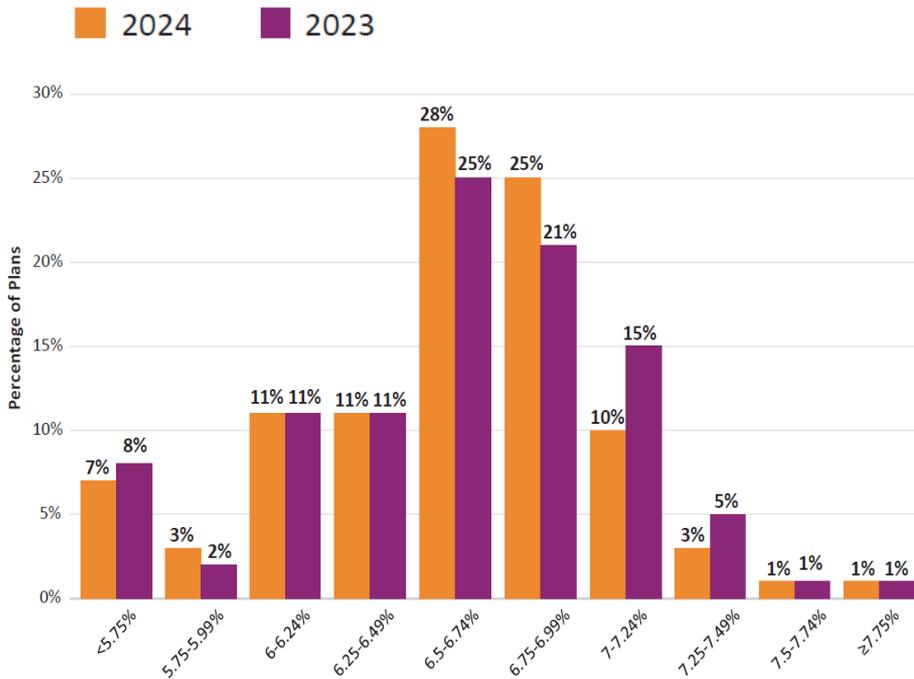
Town of Ledyard DB Plan		
	<u>7/1/2025</u>	<u>7/1/2023</u>
Actuarial Value of Assets	\$31,816,176	\$30,367,826
Total Accrued Liability	\$35,325,041	\$34,234,228
Funded Ratio	90.1%	88.7%
Actuarial Return Assumption	6.25%	6.25%

Source: USI, 2023 Valuation Report, as of 7/1/2023



CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2024. 18% of plans reduced their investment return assumption since last year’s report, with the most common reduction of 0.25%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2024. Interestingly, 3% of plans increased their long-term rate of return assumption in FY2024.



Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension – Avg. Investment Return Assumption by Plan Size

- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption remained the same from FY 2023 to FY 2024 at 6.43%.

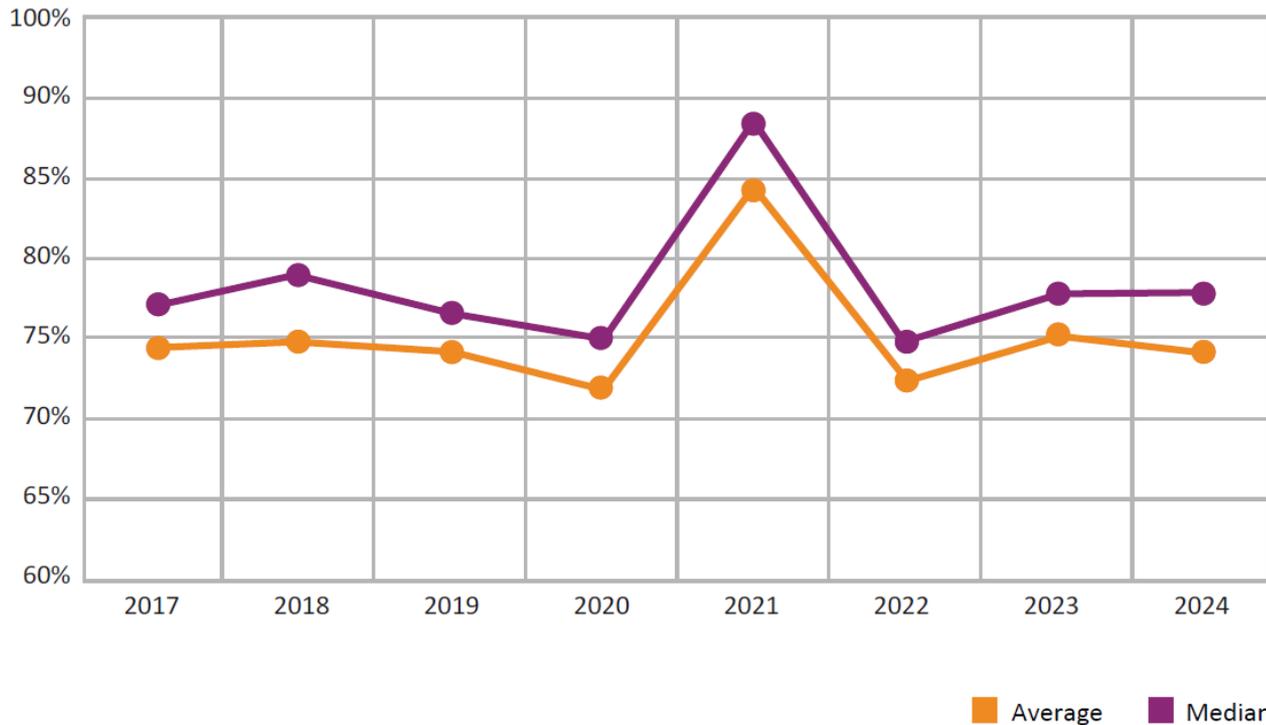
Average Investment Return Assumption

Plan assets (\$ millions)	% of plans	2024	2023	2022	% Change
< \$10	37%	6.12%	6.07%	6.15%	0.05%
\$10 – \$49	34%	6.54%	6.60%	6.59%	-0.06%
\$50+	29%	6.68%	6.71%	6.74%	-0.03%
All Plans	100%	6.43%	6.43%	6.46%	0.00%

Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024

CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Funded statuses decreased slightly in FY2024 from FY2023 on an average basis but remain the same on a median basis.
- The average funded ratio stood at 74.3% as of FY 2024 versus 75.3% for FY 2023.



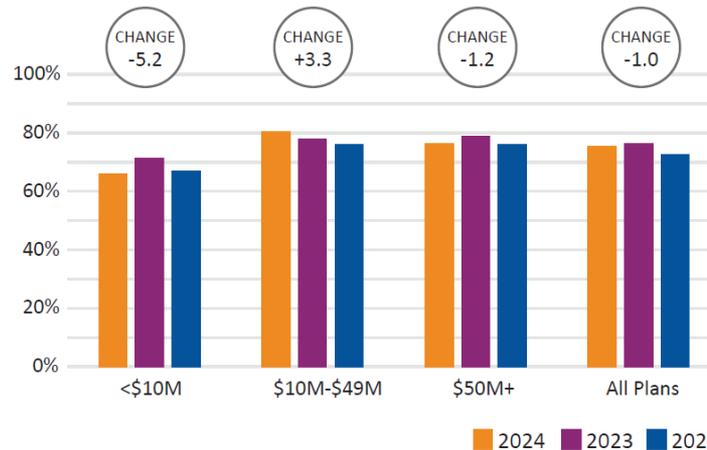
Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension: Trends in Funded Ratios by Plan Size

- For FY 2024, plans between \$10M and \$49M saw the largest increase in funded ratio improvement at 3.3% over the last fiscal year.
- On average, the All Plans universe saw an overall decrease in funded status of approximately 1.0% over the last fiscal year.

Plan assets (\$ millions)	% of plans	Average Funded Ratio			
		2024	2023	2022	% Change
< \$10	37%	65.7%	70.9%	67.7%	-5.2%
\$10 – \$49	34%	80.0%	76.7%	75.1%	3.3%
\$50+	29%	78.5%	79.7%	75.4%	-1.2%
All Plans	100%	74.3%	75.3%	72.4%	-1.0%



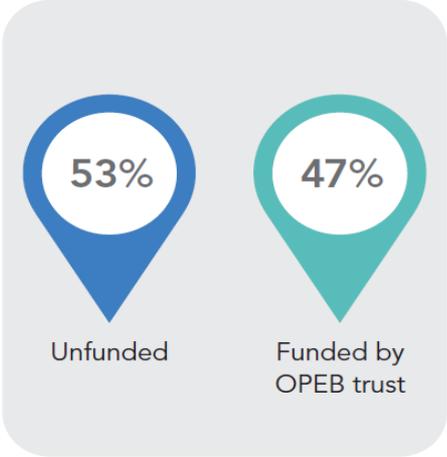
Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 54.2% for FY 2024, an increase from the average funded level of 41.1% for FY 2023.
- The median investment return assumption for funded OPEB plans stood at 6.25%, unchanged from the previous year. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2024.

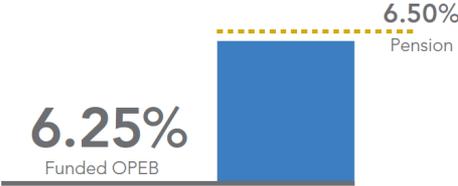
Percentage of funded OPEB plans and those funded by a trust remains unchanged.



Increase in average funded ratio.



MEDIAN INVESTMENT RETURN ASSUMPTION



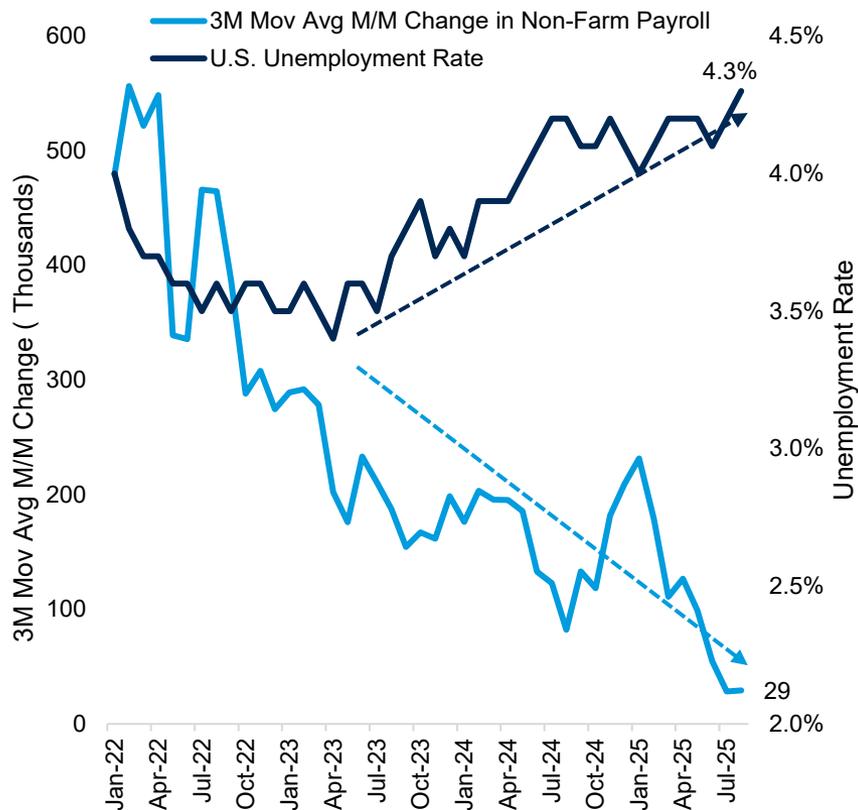
Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



Market Themes

Loosening Labor Market

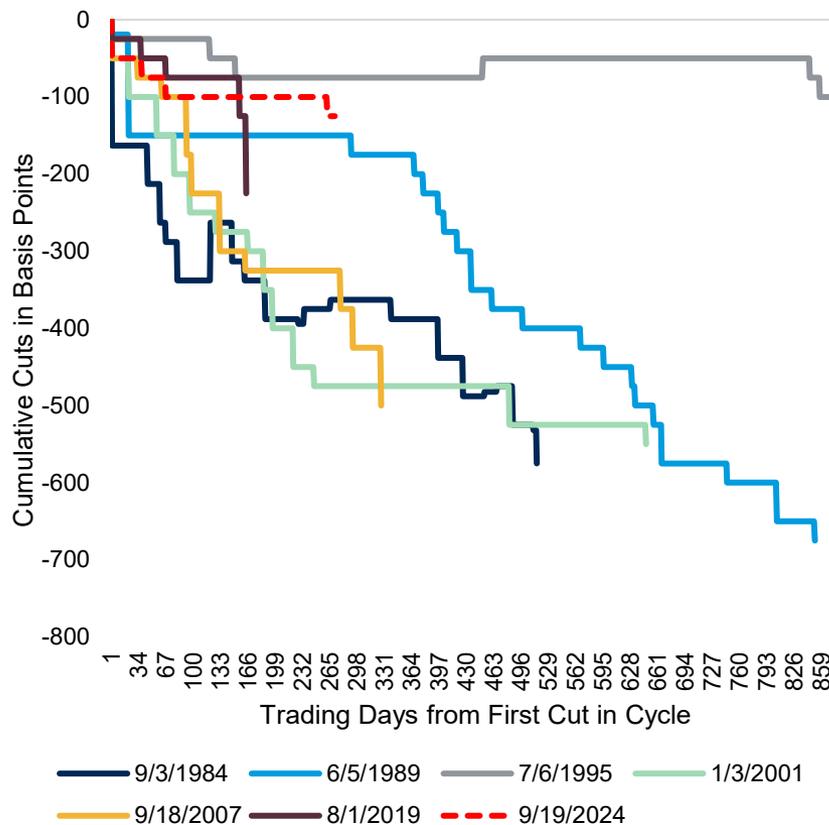
While the economy appears steady, cracks are emerging in the labor market. Unemployment has risen to 4.3%, and recent jobs reports show sharp downward revisions, with non-farm payroll growth slowing month after month. These signs of weakness supported the FOMC's decision to cut rates in September.



Sources: FactSet, BLS. As of September 30, 2025.

The Federal Reserve Cuts Rate in September

The Fed cut rates by 25 basis points in September, lowering the target range to 4.00–4.25% after nearly a year-long pause. While such pauses are uncommon, history shows they are not unprecedented, with similar or longer gaps seen in the 1980s, 1990s, and early 2000s. The Fed's tone has turned more dovish as labor market conditions soften, even as inflation remains stubbornly above its 2% target.



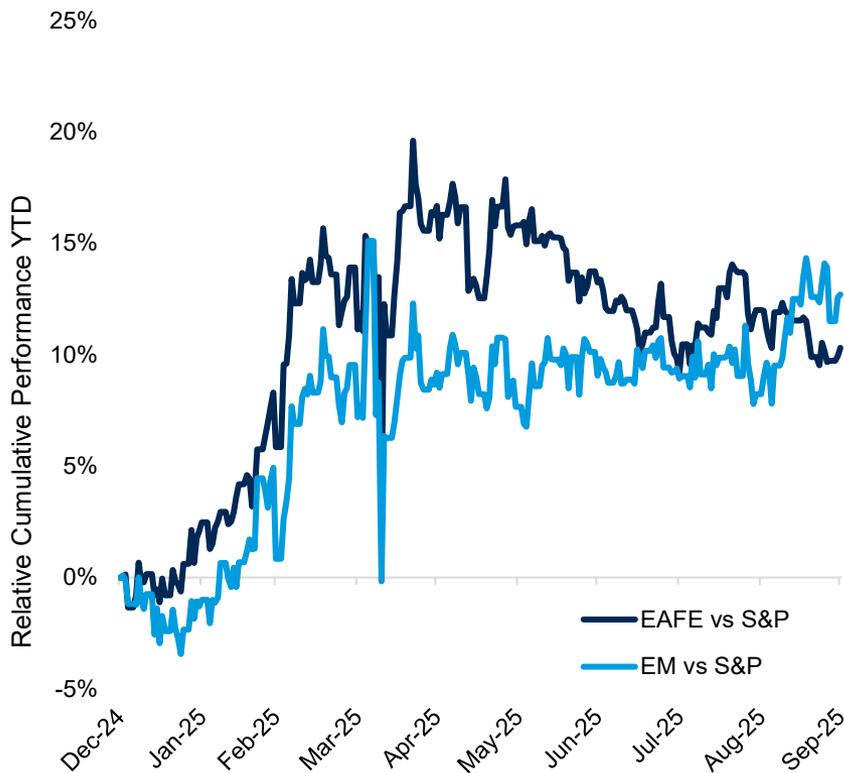
Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2025.



Market Themes

International Outpaces U.S. Year-to-Date

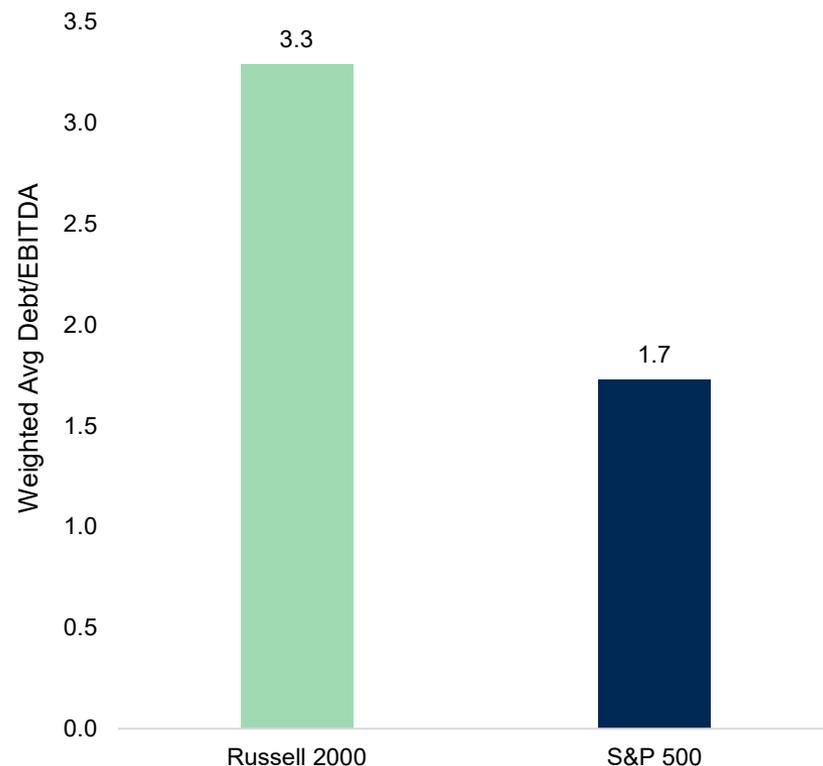
Global markets outside the U.S. have surged this year, with standout performers such as China and Korea delivering returns of more than 50% year-to-date. This strength reflects a combination of factors, including more attractive valuations relative to U.S. equities, a weaker dollar, and reduced policy uncertainty. Adding to the optimism, the IMF raised its growth outlook in July, marking significant upgrades for emerging economies in particular.



Source: Morningstar Direct. As of September 30, 2025. MSCI EAFE vs S&P 500 and MSCI EM vs S&P 500.

U.S. Small Cap vs. Large Cap Leverage

Small caps stole the spotlight in the third quarter, beating large caps by more than 4% as measured by the Russell 2000 versus the S&P 500. Investors expected these companies to gain more from falling interest rates, given their higher leverage compared to larger peers. Optimism about stronger earnings growth in 2026 added fuel to the rally, reinforcing their edge during the quarter.

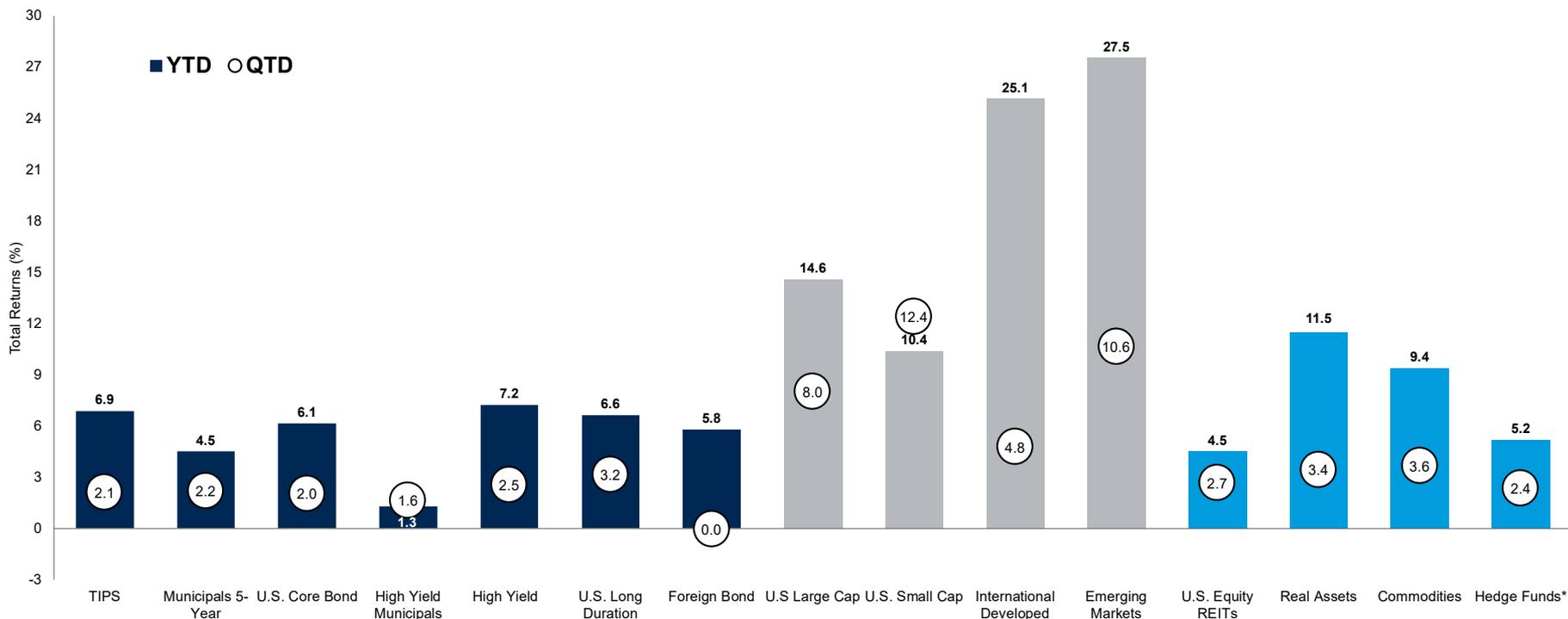


Sources: FactSet, Fiducient Advisors. As of September 30, 2025.

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.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2025. *Hedge fund returns as of August 31, 2025.

Fixed Income (3Q 2025)

- + Interest rates declined in the third quarter as the FOMC cut its target rate by 25 basis points, the first reduction since December 2024. This move boosted core bond returns in a more favorable rate environment.
- + High yield bonds held firm despite stretched valuations, supported by strong demand for income, solid corporate fundamentals, and expectations of further monetary easing that tightened credit spreads.
- + TIPS posted another positive month and remain strong year-to-date, benefiting from inflation that continues to run above the Fed's 2% target.

Equity (3Q 2025)

- + U.S. equities delivered strong gains in the third quarter, supported by easier monetary policy and tariff rates that settled below initial peaks. Small caps led the charge, fueled by expectations of a September rate cut and continued policy easing.
- + International markets finished higher overall, though performance varied across regions. Emerging markets stood out with double-digit returns, driven in part by China's surge of more than 20%, supported by easing trade tensions and robust AI-related growth.

Real Asset / Alternatives (3Q 2025)

- + Falling interest rates provided a boost for REITs, yet the sector still trailed the broader equity market despite posting gains.
- + Real assets advanced during the quarter, led by resource and commodity-related equities, while inflation-linked securities such as TIPS also moved higher.
- + Commodities delivered mid-single-digit returns, powered by a sharp rally in gold and strength across other precious metals.

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An Unusual Year for Small Cap



2025 has been a turbulent year with a new administration, tariff announcements, and a Fed rate cut.



Equities saw a massive rally on the heels of clarity on tariffs, stronger than expected earnings, and the Fed rate cut.



Rallies coming out of a market bottom tend to involve higher speculation.



Unprofitable, highly shorted, high beta companies outperform in this risk-on environment.



These environments tend to be relatively short lived and quality factors come back into favor.

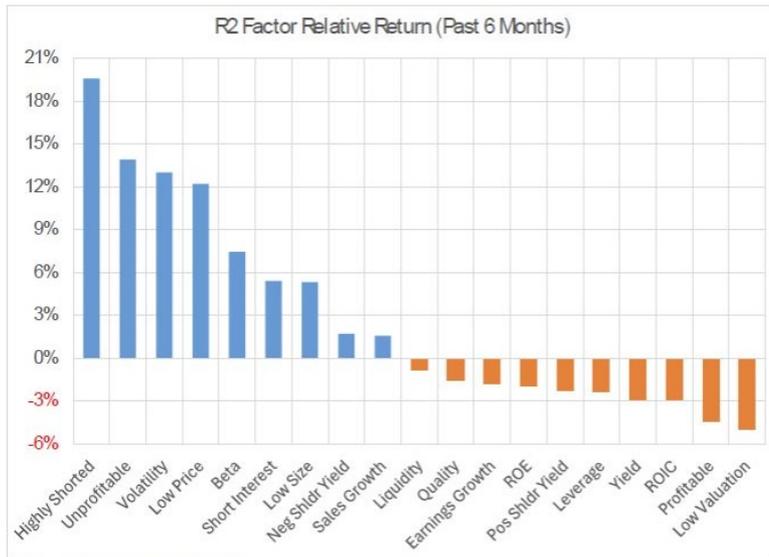


Active managers on average underperform during these times, due to active managers investing in higher quality companies.

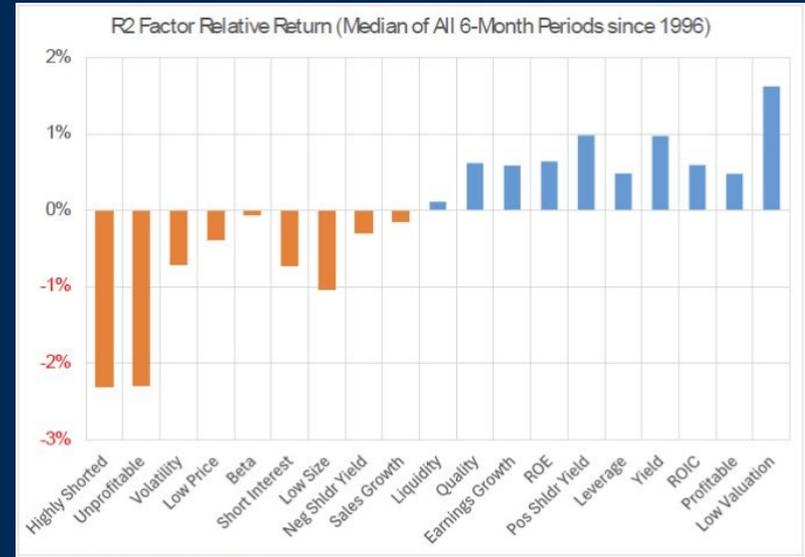


Downside protection tends to be where active managers add their most value.

Points In Time vs Over Time



Source: FRP, FactSet, as of 9/30/25



Source: FRP, FactSet, as of 9/30/25

Narrow Windows w/ Unique Results

In any short timeframe returns can defy long-term expectations. However, especially in periods of a large market rally, “catch up” can occur where speculative investors try to make up for lost time by jumping into the hottest stocks making up for lost time. Evidence of this behavior has been seen in 2025.

Quality Often Wins Over Time

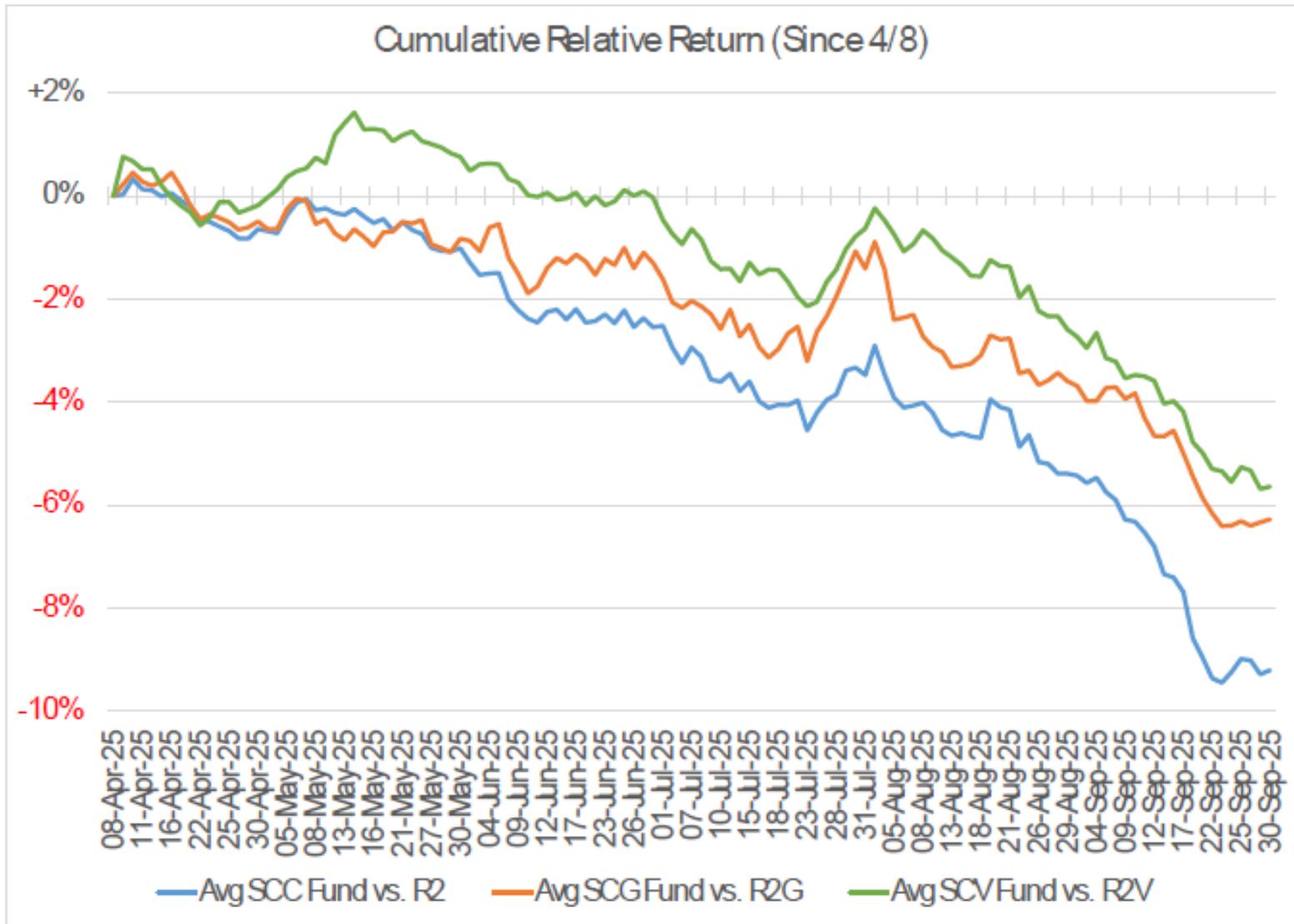
Intuition and data show us over time inexpensive, higher quality stocks create more value over longer periods of time than the inverse.

The Spread is Additive

The magnitude of underperformance from the most unloved stocks to those with lower valuation and higher return potential is over 3% annualized potentially adding meaningful return.



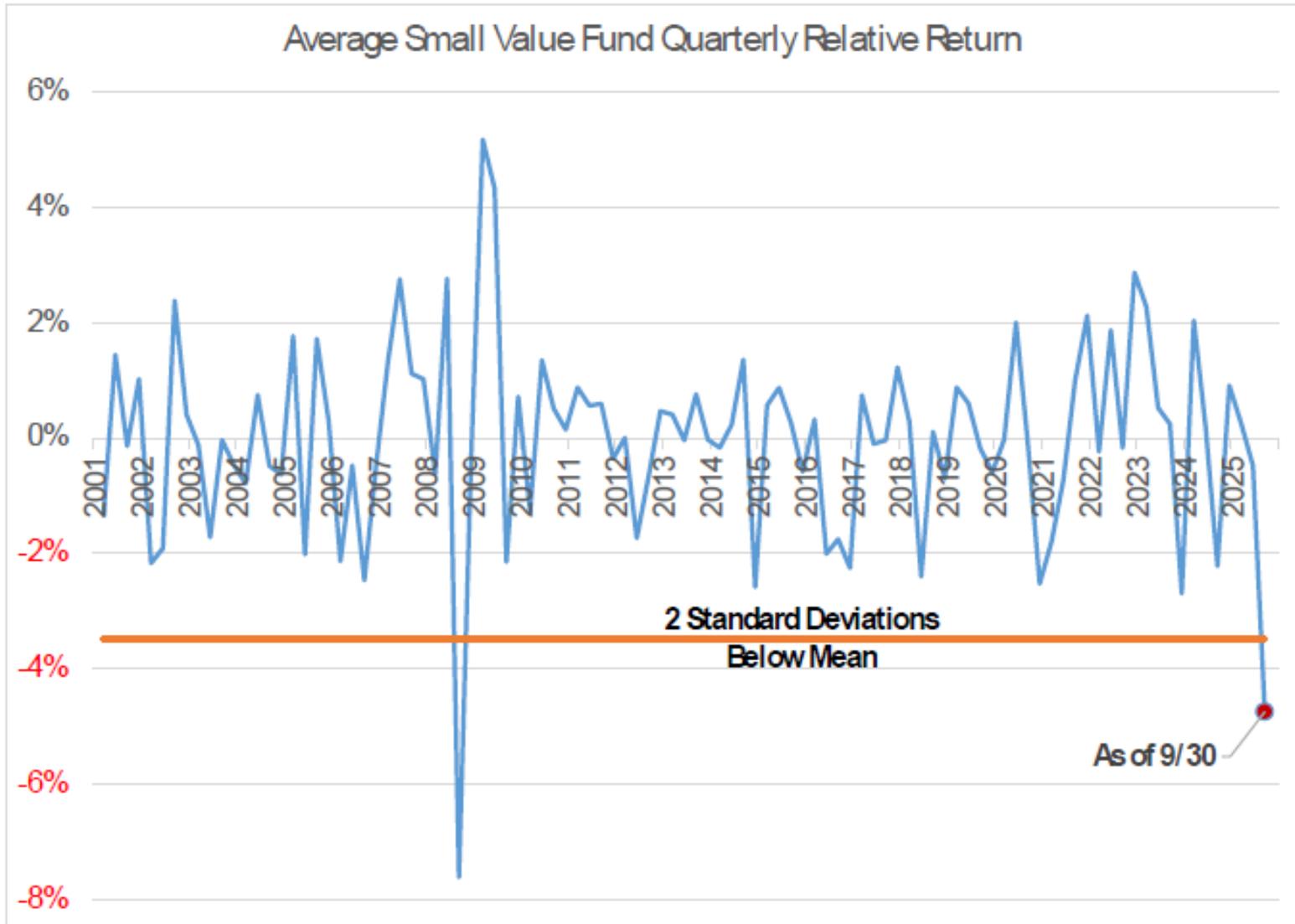
It's been a real slog since the April bottom



Source: FRP, FactSet, Morningstar, as of 9/30/25



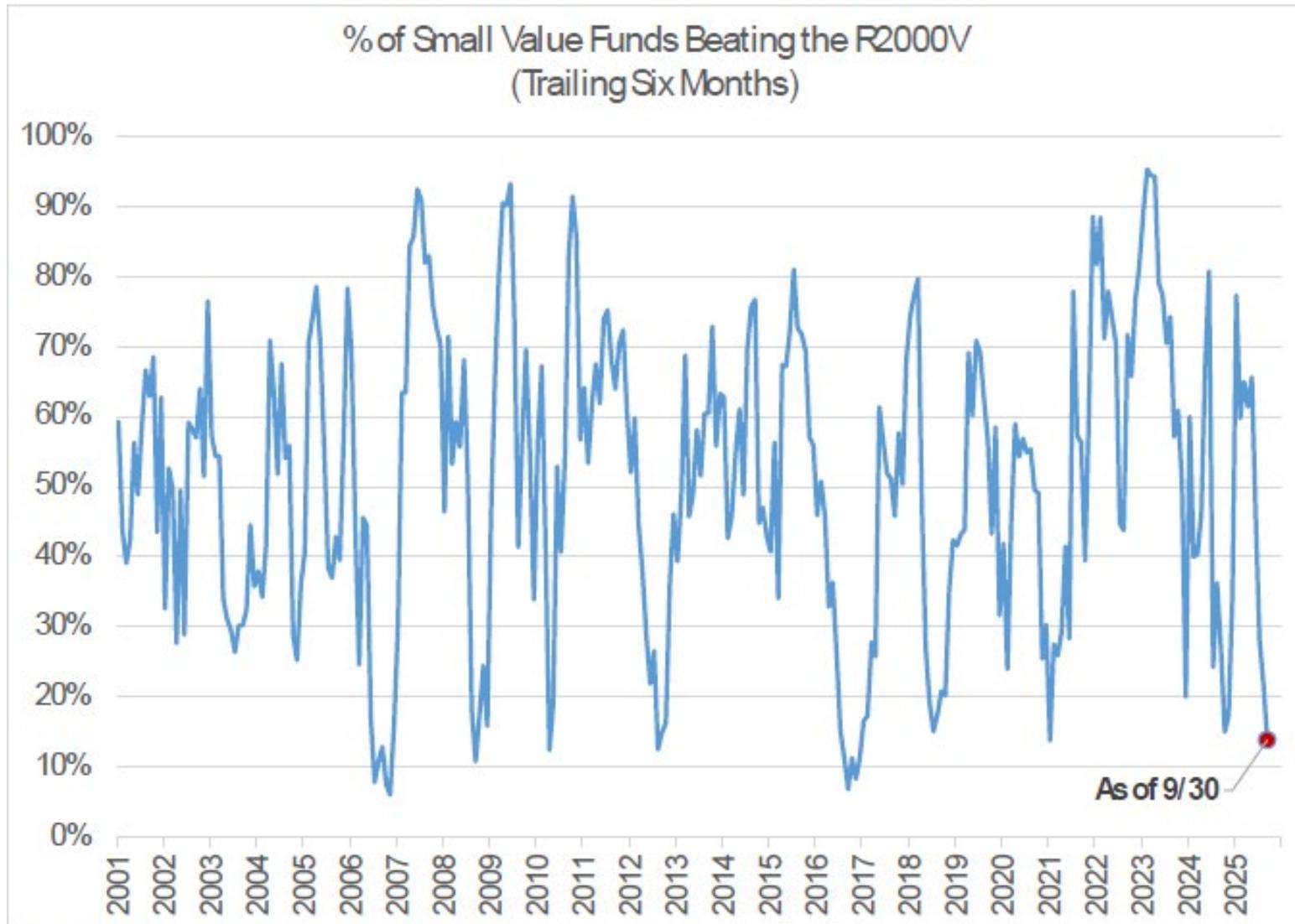
Small Value: Second worst quarter for relative performance since 2001



Source: FRP, FactSet, Morningstar, as of 9/30/25



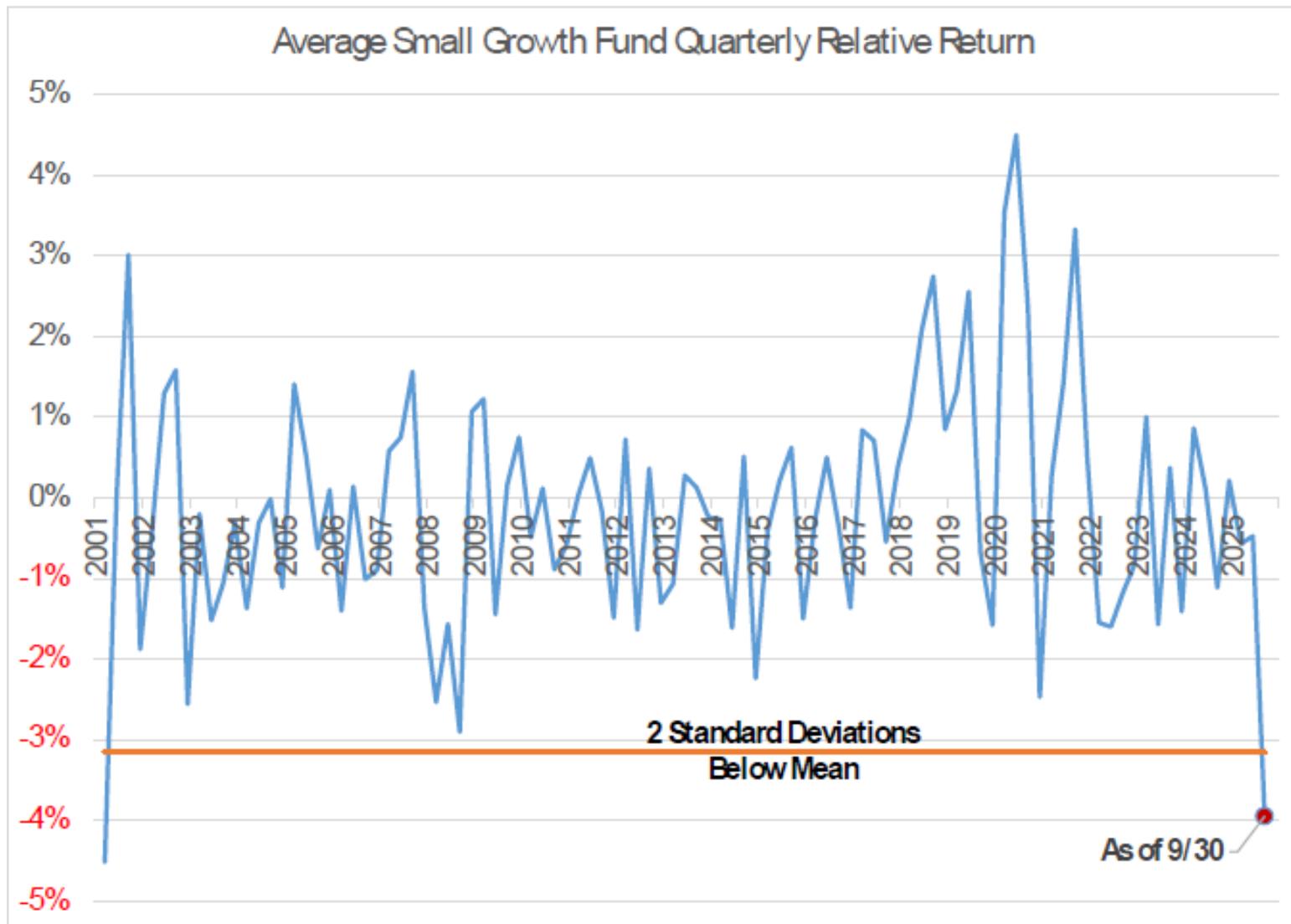
Small Value: Fewer than 1 in 5 are outperforming in the past six months



Source: FRP, FactSet, Morningstar, as of 9/30/25



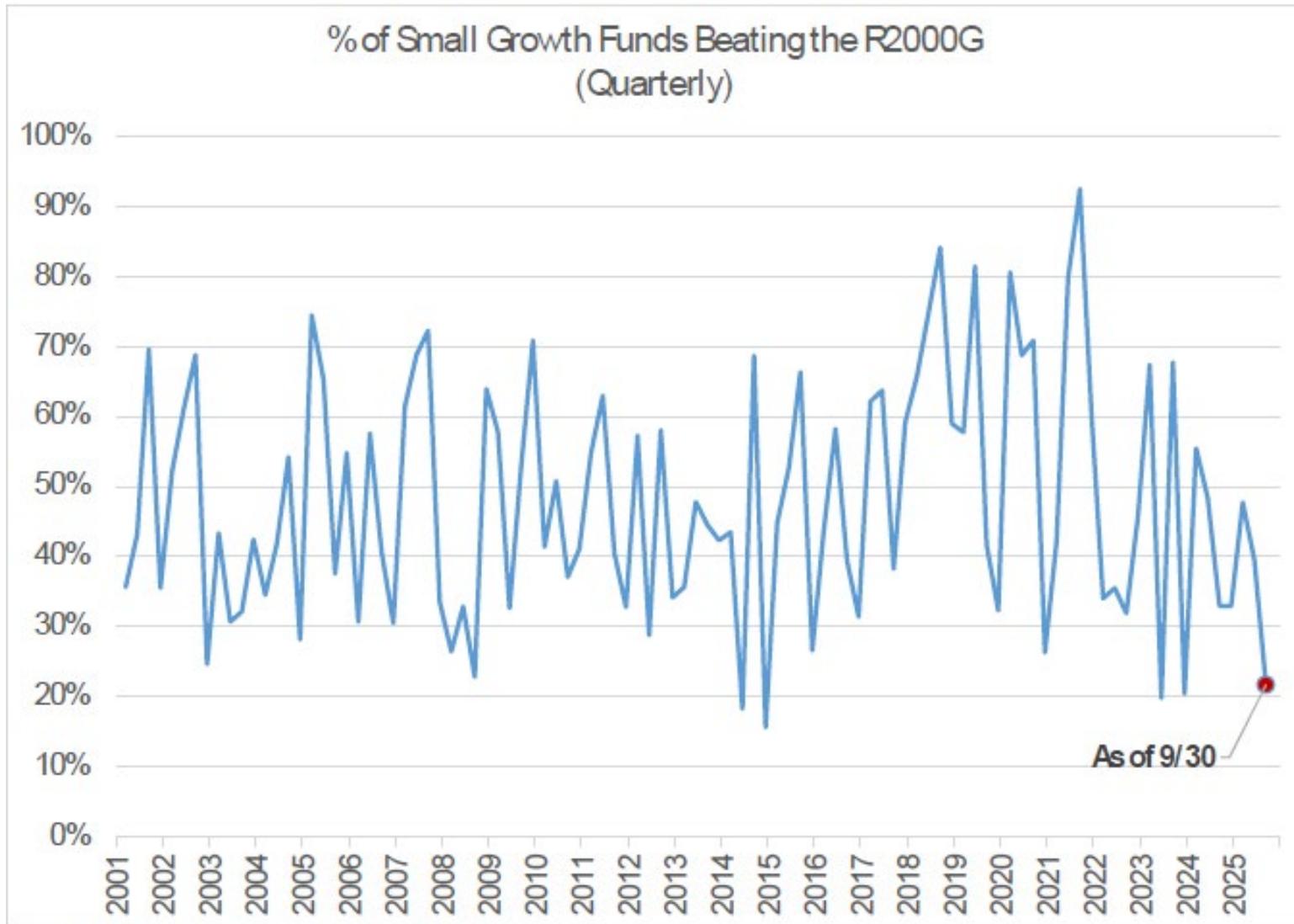
Small Growth: Relative performance was more than TWO standard deviations below mean



Source: FRP, FactSet, Morningstar; as of 9/30/25



Small Growth: Among the worst quarters since 2001 for outperformance breadth



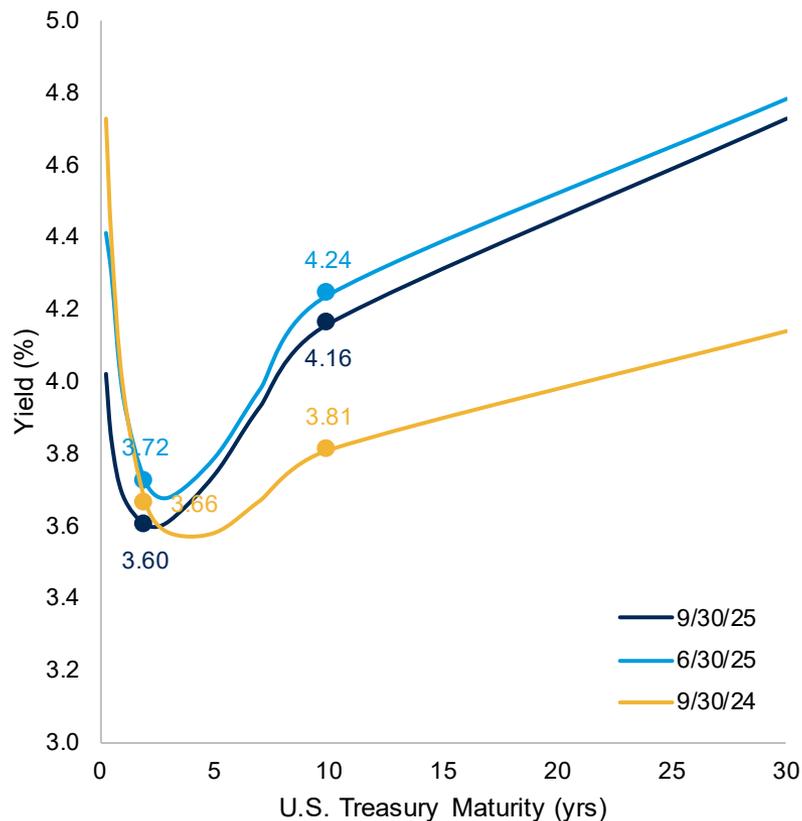
Source: FRP, FactSet, Morningstar; as of 9/30/25



Fixed Income Market Update

U.S. Treasury Yield Curve

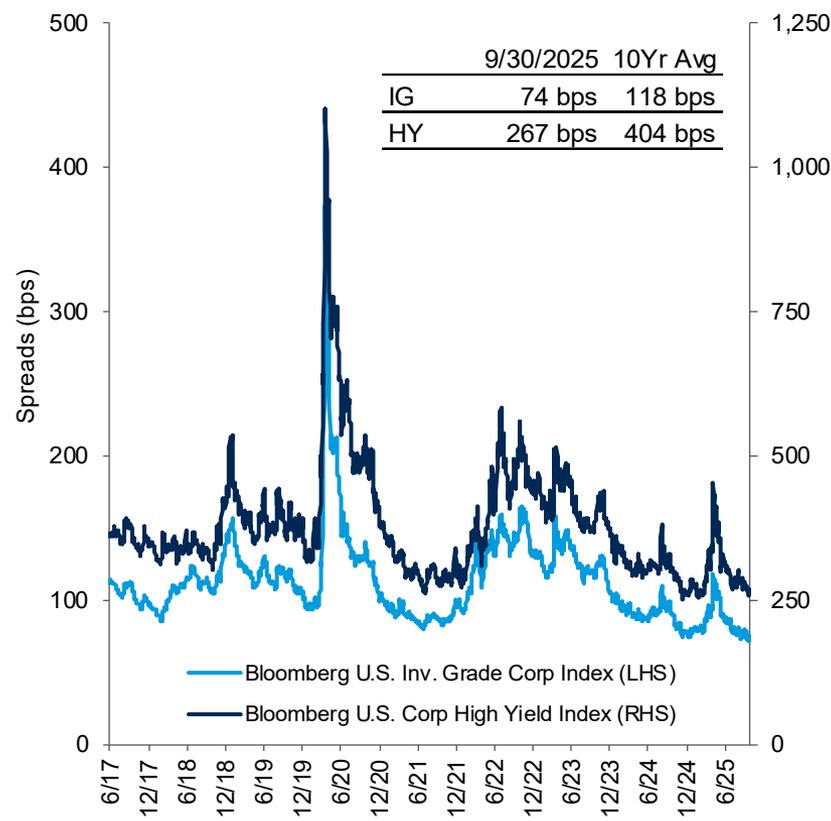
Fixed income rallied as interest rates declined during the quarter. The FOMC's September rate cut drove short-term yields lower, while softening labor data and looming government shutdown risks pulled long-term yields down.



Source: FactSet. As of September 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Credit markets extended their winning streak in the third quarter, supported by strong earnings, solid corporate fundamentals, and a Fed rate cut that tightened spreads. Valuations remain stretched, hovering near their tightest levels in a decade.



Source: FactSet. As of September 30, 2025.

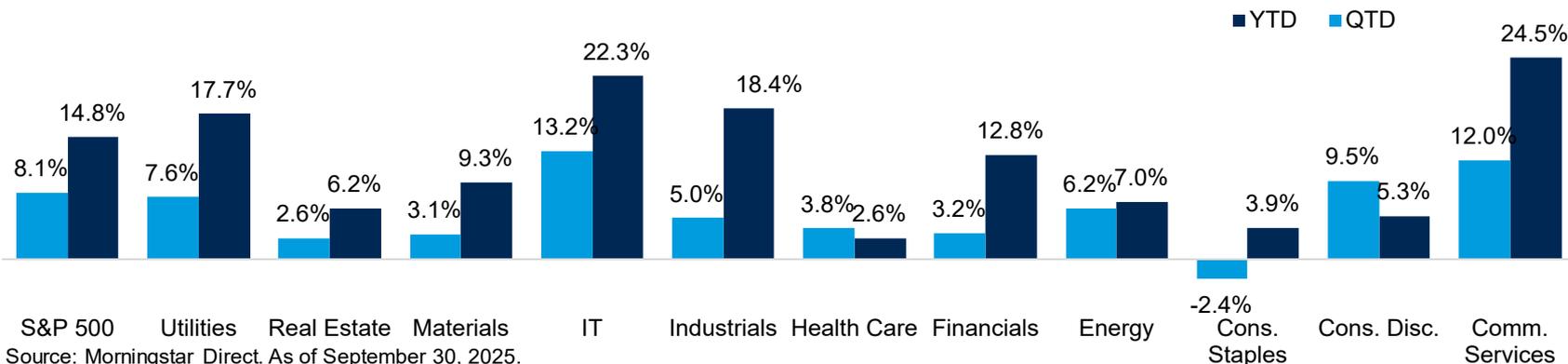
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Equity Market Update

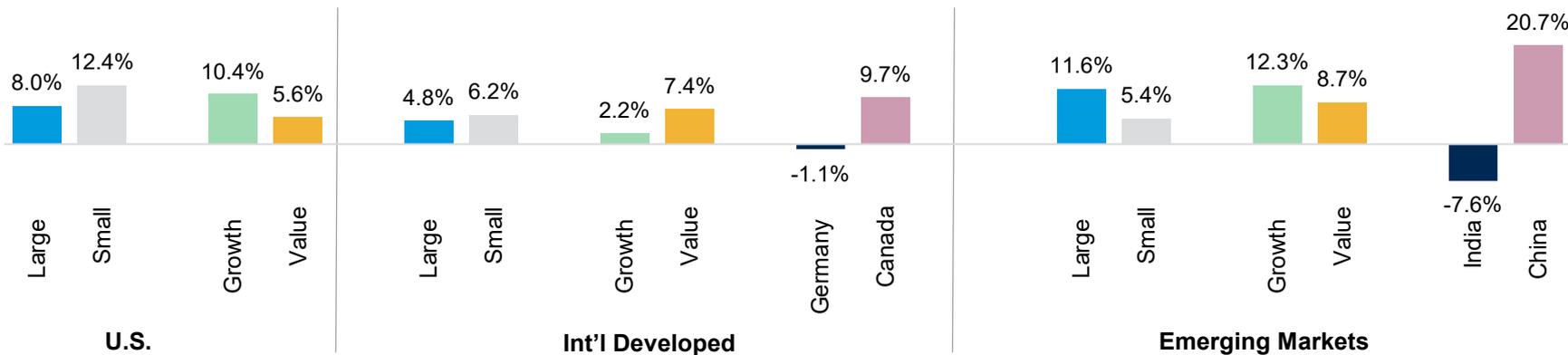
U.S. Equities – Returns by Sector (3Q 2025)

U.S. equities powered ahead in the third quarter, with every sector except consumer staples posting gains. This strength was fueled by enthusiasm over AI advancements and growing confidence in Federal Reserve support. Year-to-date, a combination of tech-driven momentum, easing monetary policy, and a resilient labor market has kept markets on solid footing.



Market Capitalization, Style, and Select Country Performance (3Q 2025)

International equities posted gains in the quarter, though results varied compared to U.S. markets. Developed markets delivered modest returns, supported by favorable currency moves, attractive valuations, and accommodative policies that may sustain momentum. Emerging markets extended their winning streak to nine months, led by strength in Asia and renewed investor confidence.



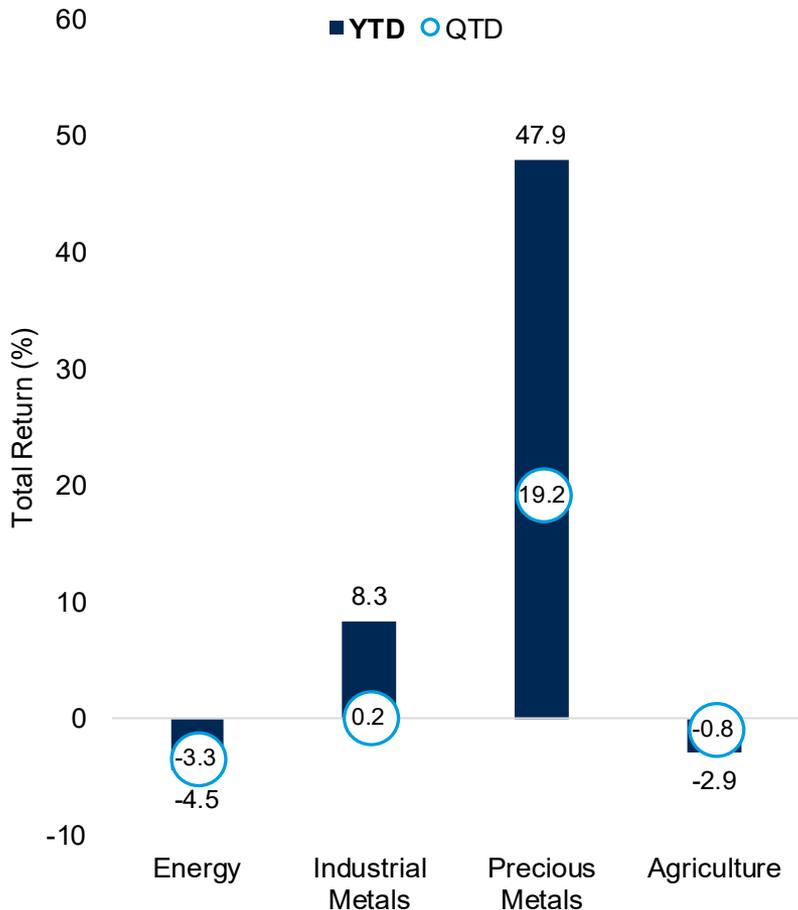
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Real Assets Market Update

Commodity Performance (3Q 2025)

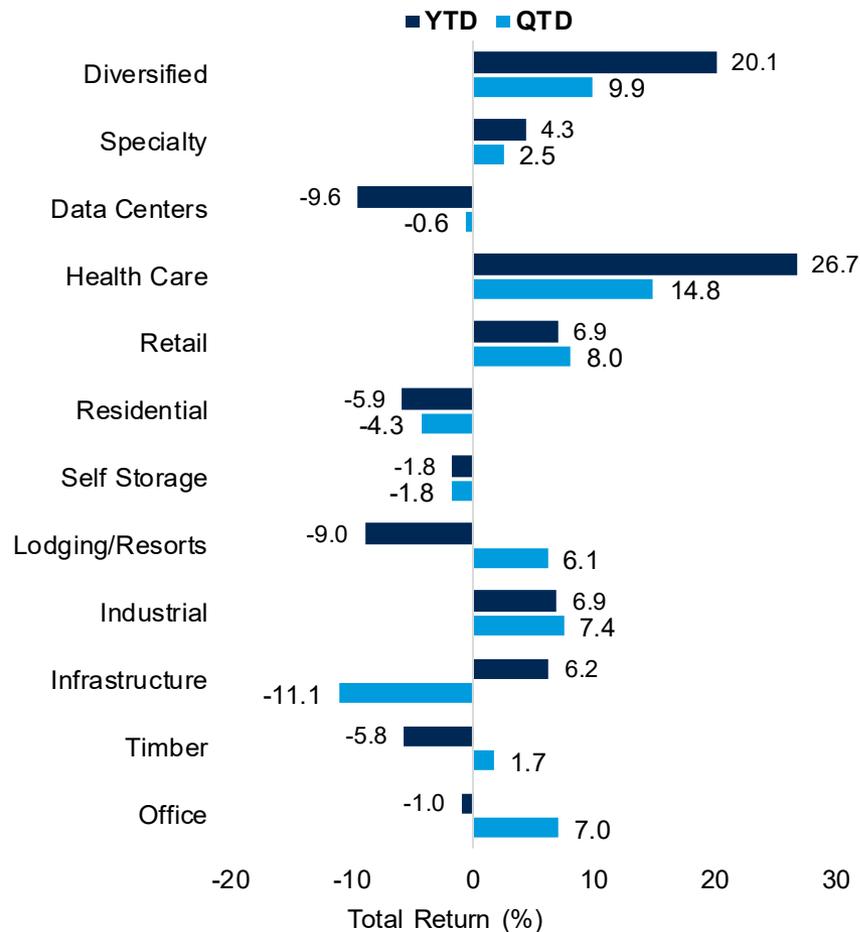
Commodity markets delivered mid-single-digit gains for the quarter, powered by a sharp rally in precious metals, led by gold hitting new highs. The surge was fueled by the Fed's rate cut, persistent inflation, and heightened concerns over a potential government shutdown.



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

REIT Sector Performance (3Q 2025)

U.S. equity REITs benefited from falling interest rates in the quarter, delivering modest gains overall. Health care led performance as defensive sectors outpaced the broader market, while retail posted strong returns thanks to resilient consumer spending despite labor market shifts.



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

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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 Municipals 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	Emerging Markets Equity 27.5	U.S. Large Cap 15.0
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	International Developed Equity 25.1	U.S. Mid Cap 11.4
High Yield Municipals 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 14.6	U.S. Small Cap 9.8
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	Balanced 13.5	International Developed Equity 8.2
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 10.4	Emerging Markets Equity 8.0
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	U.S. Small Cap 10.4	Balanced 8.0
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 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	Commodities 9.4	U.S. Equity REITs 6.8
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 Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	High Yield 7.2	High Yield 6.2
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	TIPS 6.9	High Yield Municipals 4.4
TIPS -1.4	High Yield Municipals 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	U.S. Core Bond 6.1	Hedge Funds 4.2
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 Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Hedge Funds 5.2	Commodities 4.0
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 4.5	TIPS 3.0
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	Municipals 5-Year 4.5	Cash 2.1
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	Cash 3.2	Municipals 5-Year 1.9
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	High Yield Municipals 1.3	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of September 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 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 September 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%	3.2%	4.5%	4.9%	3.0%	2.6%	2.1%	1.4%
Bloomberg U.S. TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.4%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	2.2%	4.5%	3.4%	4.4%	1.1%	2.3%	1.9%	2.2%
Bloomberg High Yield Municipal Bond	1.6%	1.3%	0.2%	6.8%	2.9%	3.6%	4.4%	4.9%
Bloomberg U.S. Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	2.1%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	5.3%	6.2%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	2.3%	3.0%	5.2%	0.9%	2.4%	2.6%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.6%	9.4%	1.9%	5.8%	-2.5%	-0.3%	0.5%	0.0%
Bloomberg U.S. Long Gov / Credit	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.2%	1.9%	3.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	14.5%	15.3%	14.6%
Dow Jones Industrial Average	5.7%	10.5%	11.5%	19.6%	13.0%	10.6%	13.5%	12.8%
NASDAQ Composite	11.4%	17.9%	25.4%	29.9%	16.1%	16.9%	18.3%	17.4%
Russell 3000	8.2%	14.4%	17.4%	24.1%	15.7%	13.7%	14.7%	14.2%
Russell 1000	8.0%	14.6%	17.7%	24.6%	16.0%	14.2%	15.0%	14.5%
Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.1%	18.8%	17.4%
Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	9.5%	10.7%	11.2%
Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	10.1%	11.4%	12.1%
Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	12.0%	13.4%	13.4%
Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	8.6%	10.0%	11.0%
Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	6.8%	9.8%	10.4%
Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	6.6%	9.9%	11.0%
Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	6.4%	9.2%	9.5%
MSCI ACWI	7.6%	18.4%	17.3%	23.1%	13.5%	11.3%	11.9%	10.2%
MSCI ACWI ex. U.S.	6.9%	26.0%	16.4%	20.7%	10.3%	7.5%	8.2%	6.0%
MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	7.7%	8.2%	6.8%
MSCI EAFE Growth	2.2%	18.5%	7.8%	17.8%	6.6%	6.9%	7.9%	6.9%
MSCI EAFE Value	7.4%	31.9%	22.5%	25.7%	15.7%	8.2%	8.2%	6.4%
MSCI EAFE Small Cap	6.2%	28.4%	17.7%	19.6%	8.5%	6.1%	7.9%	7.7%
MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	6.2%	8.0%	4.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	1.8%	2.9%	3.1%	4.5%	3.6%	3.1%	2.7%
FTSE NAREIT All Equity REITs	2.7%	4.5%	-4.0%	8.3%	7.0%	5.8%	6.8%	8.4%
S&P Real Assets	3.4%	11.5%	6.1%	10.1%	7.4%	5.5%	5.8%	5.3%
FTSE EPRA NAREIT Developed	4.3%	11.3%	0.7%	10.4%	6.5%	3.7%	4.7%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.6%	24.4%	5.6%	10.7%	3.0%	1.4%	3.1%	3.8%
Bloomberg Commodity Total Return	3.6%	9.4%	8.9%	2.8%	11.5%	5.8%	4.0%	-0.5%
HFRI Fund of Funds Composite*	2.4%	5.2%	8.5%	6.8%	5.7%	4.9%	4.2%	4.0%
HFRI Asset Weighted Composite*	2.1%	4.7%	8.4%	5.1%	6.3%	4.7%	4.3%	4.6%

Sources: Morningstar, FactSet. As of September 30, 2025. *Consumer Price Index and HFRI indexes as of August 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.



Asset Allocation

Town of Ledyard Pension Plan

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	33,335,583	100.0	100.0	0.0
Short Term Liquidity	635,924	1.9	3.0	-1.1
Dreyfus Treasury Securities Cash Management	635,924	1.9	3.0	-1.1
Fixed Income	13,535,782	40.6	41.0	-0.4
Vanguard Total Bond Market Index Adm	3,280,856	9.8	10.0	-0.2
Baird Aggregate Bond Instl	2,299,578	6.9	7.0	-0.1
Harbor Core Bond Retirement - IR&M	2,291,826	6.9	7.0	-0.1
PGIM Total Return Bond R6	4,287,690	12.9	13.0	-0.1
BlackRock Strategic Income Opportunities Class K	1,375,832	4.1	4.0	0.1
Domestic Equity	10,945,687	32.8	32.0	0.8
Vanguard Institutional Index Fund Instl	4,887,243	14.7	14.0	0.7
Touchstone Large Cap Focused Fund Instl	2,401,286	7.2	7.0	0.2
Neuberger Berman Genesis R6	1,899,183	5.7	6.0	-0.3
William Blair Small Cap Value R6	840,535	2.5	2.5	0.0
Hood River Small Cap Growth R	917,440	2.8	2.5	0.3
International Equity	7,326,362	22.0	21.5	0.5
Causeway International Value Inst	2,577,533	7.7	7.5	0.2
JHancock International Dynamic Growth R6 - Axiom	2,617,353	7.9	7.5	0.4
ARGA Emerging Markets Value Fund	1,054,095	3.2	3.3	-0.1
Driehaus Emerging Markets Growth Inst	1,077,381	3.2	3.3	0.0
Real Assets	891,829	2.7	2.5	0.2
DWS RREEF Real Assets R6	891,829	2.7	2.5	0.2

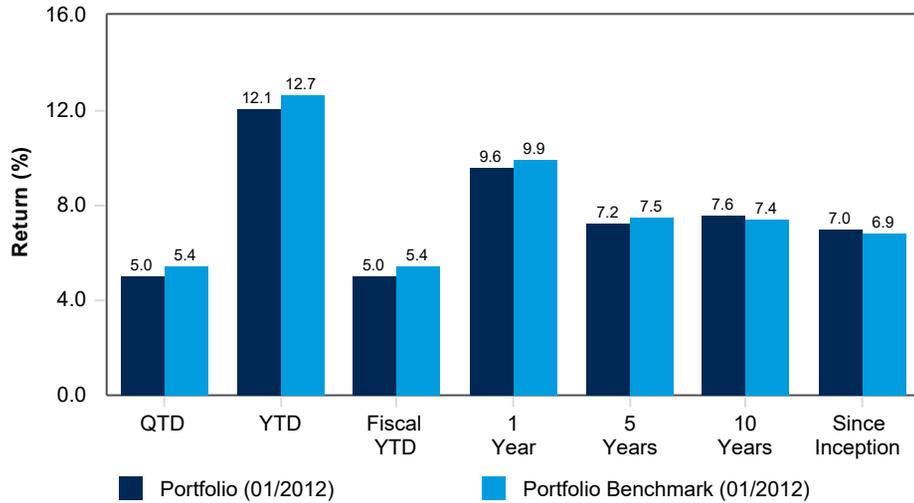


Portfolio Dashboard

Town of Ledyard Pension Plan

As of September 30, 2025

Historical Performance



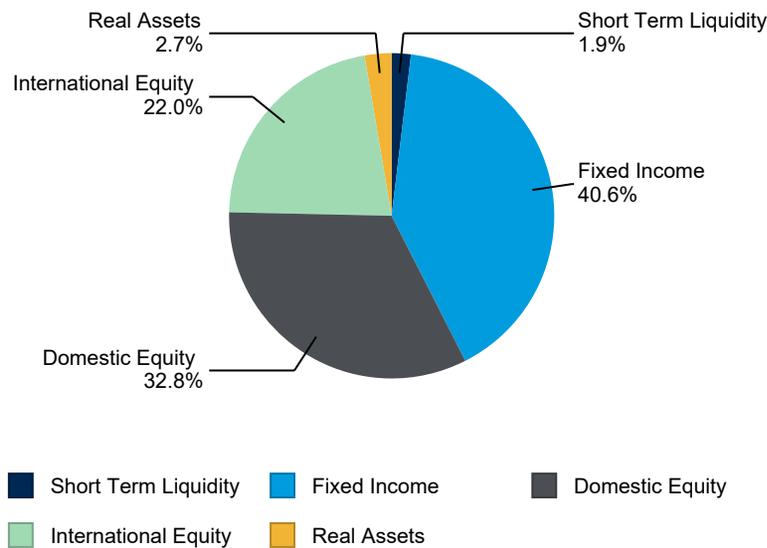
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	32,343,434	30,582,048	32,343,434	31,794,632	11,303,089
Net Contributions	-611,725	-859,717	-611,725	-1,420,784	98,547
Gain/Loss	1,603,874	3,613,253	1,603,874	2,961,735	21,933,946
Ending Market Value	33,335,583	33,335,583	33,335,583	33,335,583	33,335,583

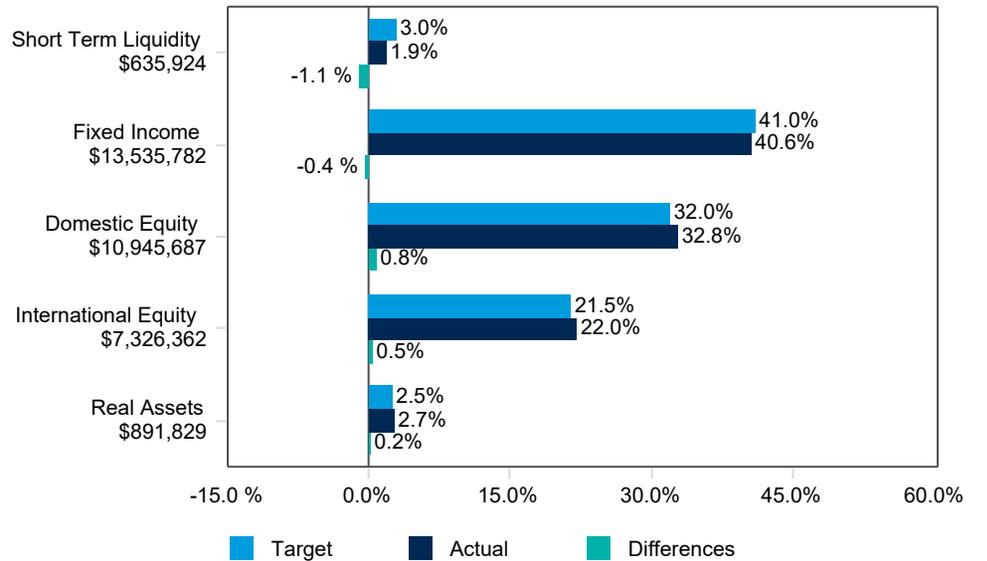
Current Benchmark Composition

From Date	To Date	Composition
12/2024	Present	3.00% 90 Day U.S. Treasury Bill, 41.00% Blmbg. U.S. Aggregate, 21.00% S&P 500, 11.00% Russell 2000 Index, 15.00% MSCI EAFE (Net), 6.50% MSCI Emerging Markets (Net), 2.50% S&P Real Assets

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Performance Overview

Town of Ledyard Pension Plan

As of September 30, 2025

Trailing Performance Summary										
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	5.0	12.1	5.0	9.6	13.9	7.2	7.0	7.6	7.0	01/2012
<i>Blended Benchmark</i>	5.4	12.7	5.4	9.9	14.0	7.5	6.9	7.4	6.9	01/2012

Calendar Year Performance Summary										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town of Ledyard Pension Plan	8.8	13.6	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0	-3.1
<i>Blended Benchmark</i>	8.5	13.4	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1	-3.5

Plan Reconciliation									
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Town of Ledyard Pension Plan									01/2012
Beginning Market Value	32,343,434	30,582,048	31,794,632	25,159,586	27,060,281	17,916,770	11,303,089		
Net Contributions	-611,725	-859,717	-1,420,784	-3,193,307	-4,182,056	-3,613,273	98,547		
Gain/Loss	1,603,874	3,613,253	2,961,735	11,369,304	10,457,358	19,032,085	21,933,946		
Ending Market Value	33,335,583	33,335,583	33,335,583	33,335,583	33,335,583	33,335,583	33,335,583		

Benchmark Composition	
	Weight (%)
Dec-2024	
90 Day U.S. Treasury Bill	3.0
Blmbg. U.S. Aggregate	41.0
S&P 500	21.0
Russell 2000 Index	11.0
MSCI EAFE (Net)	15.0
MSCI Emerging Markets (Net)	6.5
S&P Real Assets	2.5

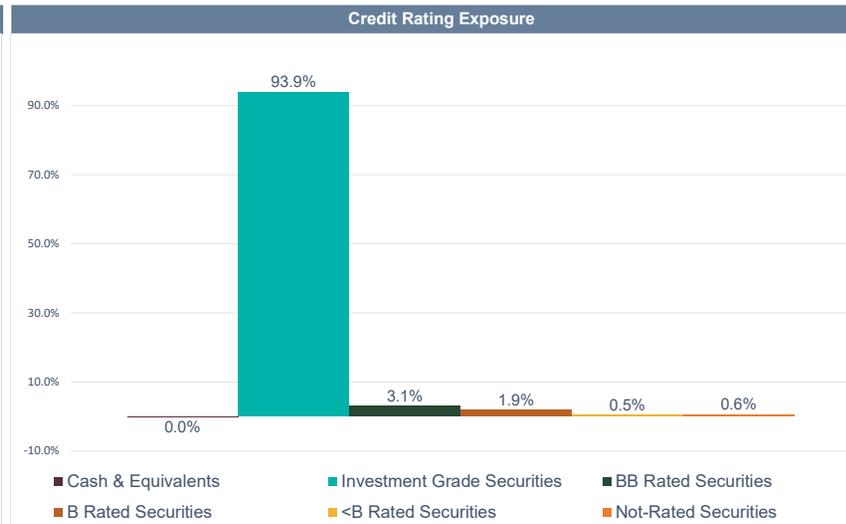
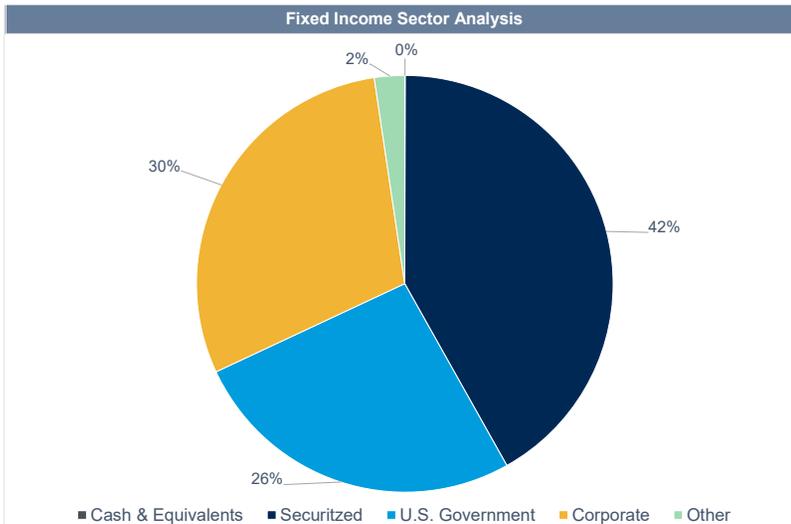
Fixed Income Asset Class Summary

Town of Ledyard Pension Plan

As of September 30, 2025

Manager Characteristics					
Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
Vanguard Total Bond Market Index Adm	9.8%	24.2%	4.4%	5.8	AA
Baird Aggregate Bond Instl	6.9%	17.0%	4.6%	6.0	A
Harbor Core Bond Retirement - IR&M	6.9%	16.9%	4.6%	6.0	A
PGIM Total Return Bond R6	12.9%	31.7%	5.7%	6.0	AA
BlackRock Strategic Income Opportunities Class K	4.1%	10.2%	5.8%	4.3	BB
Fixed Income	40.6%	100%	5.0%	5.8	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Vanguard Total Bond Market Index Adm	1.1%	98.9%	0.0%	0.0%	0.0%	0.0%
Baird Aggregate Bond Instl	2.8%	96.9%	0.3%	0.0%	0.0%	0.0%
Harbor Core Bond Retirement - IR&M	0.7%	99.3%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	4.6%	84.2%	5.5%	2.7%	0.7%	2.4%
BlackRock Strategic Income Opportunities Class K	-23.1%	98.6%	13.2%	10.2%	2.4%	-1.3%
Fixed Income	0.0%	93.9%	3.1%	1.9%	0.5%	0.6%



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 Fiduciant Advisors has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciant 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. Current Yield is used when available; otherwise, the 30-Day Yield is applied for applicable funds.



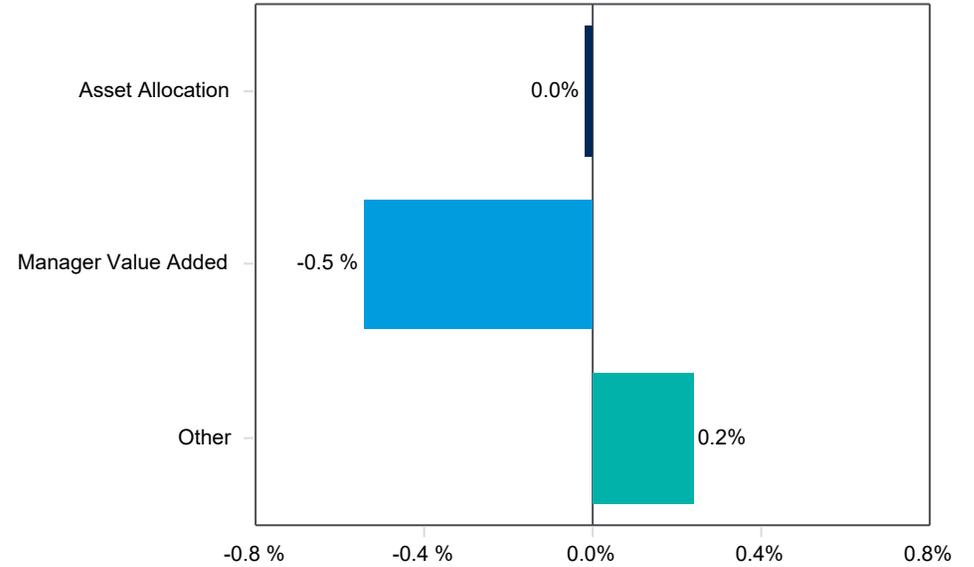
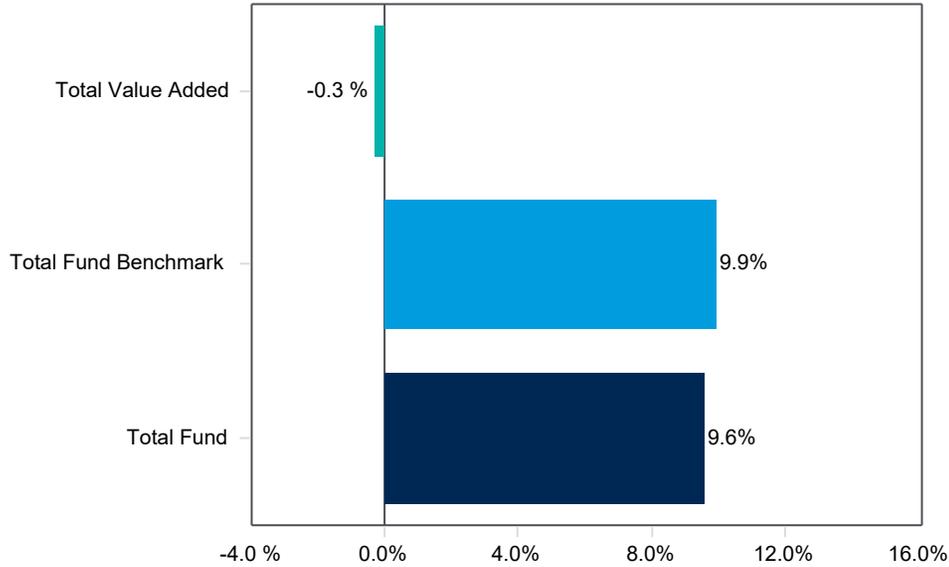
Performance Attribution

Town of Ledyard Pension Plan vs. Attribution Blended Benchmark

1 Year Ending September 30, 2025

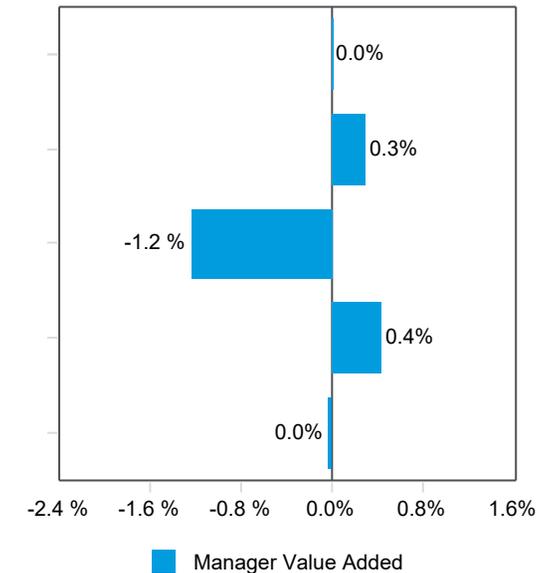
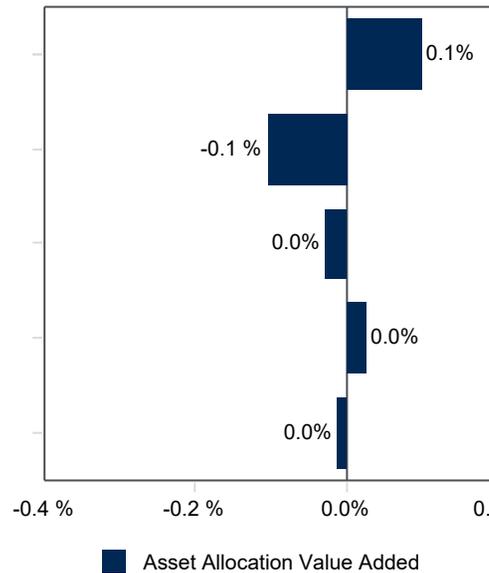
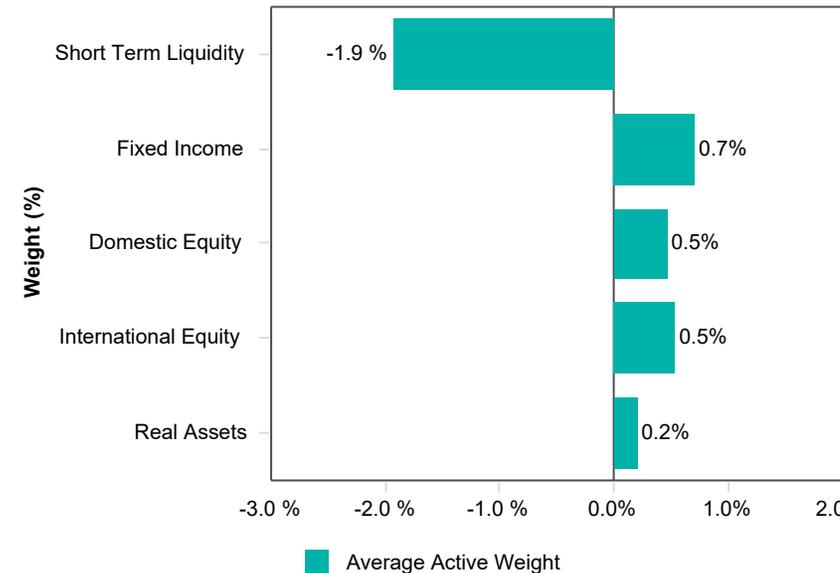
Total Fund Performance

Total Value Added:-0.3 %



Total Asset Allocation:0.0%

Total Manager Value Added:-0.5 %



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Manager Status Commentary

As of September 30, 2025

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Adm	Maintain	
Baird Aggregate Bond Instl	Maintain	
Harbor Core Bond Retirement - IR&M	Maintain	
PGIM Total Return Bond R6	Maintain	
BlackRock Strategic Income Opportunities Class K	Maintain	
Vanguard Institutional Index Fund Instl	Maintain	
Touchstone Large Cap Focused Fund Instl	Maintain	
Neuberger Berman Genesis R6	Maintain	
William Blair Small Cap Value R6	Watch 3Q 2025	The strategy was moved to Watch after numerous changes to the investment team were reported. William Heaphy, lead portfolio manager since 2010 announced that he will be retiring on June 30, 2026. Gary Merwitz who joined the team in 2004 and serves as Director of Research and Research Analyst also announced that he will be retiring in the second half of 2026. Additionally, Josh Overholt, who joined the team in 2007 as a research analyst departed the firm to pursue an opportunity outside the investment management industry. These recent changes, retirements of key leaders and the departure of a senior analyst introduce uncertainty and may impact continuity.
Hood River Small Cap Growth R	Maintain	
Causeway International Value Inst	Maintain	
JHancock International Dynamic Growth R6 - Axiom	Maintain	
ARGA Emerging Markets Value Fund	Maintain	
Driehaus Emerging Markets Growth Inst	Maintain	
DWS RREEF Real Assets R6	Maintain	

Commentary produced upon change of status.



FLASH Memo – William Blair Small Cap Value

Subject: William Blair Small Cap Value – Investment Team Changes

Previous Status: Maintain

Current Status: Watch

Effective Date: Q3 2025

Overview

William Blair announced that William Heaphy will retire on June 30, 2026. Mr. Heaphy joined the investment team as a research analyst in 1994, became a Portfolio Manager on the Small Cap Value strategy in 1999, and assumed the role of Lead Portfolio Manager in 2010. Coinciding with this announcement, Gary Merwitz also shared plans to retire in the second half of 2026. Mr. Merwitz, who joined the team in 2004, serves as Director of Research and Research Analyst covering the Consumer Discretionary and Consumer Staples sectors. Additionally, Josh Overholt, who joined the team in 2007 as a Research Analyst covering the Technology & Telecommunications sectors, departed the firm in September to pursue an opportunity outside of the investment management industry.

To support the transition, Mark Goodman joined William Heaphy and Matt Fleming as a Portfolio Manager on the William Blair Small Cap Value strategy effective September 15, 2025. Mr. Goodman comes from Wellington Management where he focused on SMID Cap and Mid Cap Value strategies and held coverage responsibilities for the Consumer and Technology sectors. With this transition, Matt Fleming steps into the role of Head of the U.S. Value team and Lead Portfolio Manager of the Small Cap Value strategy. Mr. Fleming joined the team in 2008, was named Co-Portfolio Manager on the Small Cap Value strategy in 2024 and has served as Lead Portfolio Manager on Mid Cap Value and a Co-Portfolio Manager on Smid Cap Value since 2022. Mr. Goodman has assumed Mr. Overholt's primary coverage of Technology and the team has started a new search to hire an additional research analyst. Mr. Heaphy and Mr. Merwitz will continue in their respective roles until their retirements.



FLASH Memo – William Blair Small Cap Value

Subject: William Blair Small Cap Value – Investment Team Changes

Previous Status: Maintain

Current Status: Watch

Effective Date: Q3 2025

Recommendation

William Blair has a strong track record of executing thoughtful succession plans. However, this transition occurs during a period of underperformance for the fund. Historically, our confidence in the team’s ability to recover performance has stemmed from the stability, experience, and tenure of its members. These recent changes—retirements of key leaders and the departure of a senior analyst—introduce uncertainty and may impact continuity. While the addition of Mark Goodman and the elevation of Matt Fleming are positive steps, we recommend a “Watch” status as we closely monitor the team’s ability to maintain investment discipline and deliver improved results through this transition.



Manager Performance

Town of Ledyard Pension Plan

As of September 30, 2025

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Town of Ledyard Pension Plan	33,335,583	100.0	5.0	12.1	5.0	9.6	13.9	7.2	7.6	7.0	01/2012	
<i>Blended Benchmark</i>			5.4	12.7	5.4	9.9	14.0	7.5	7.4	6.9		
Short Term Liquidity	635,924	1.9	1.0	3.0	1.0	4.3	4.6	2.8	1.9	1.4	01/2012	
<i>90 Day U.S. Treasury Bill</i>			1.1	3.2	1.1	4.4	4.8	3.0	2.1	1.5		
Dreyfus Treasury Securities Cash Management	635,924	1.9	1.0	3.0	1.0	4.3	4.6	2.8	1.9	1.4	01/2012	
<i>90 Day U.S. Treasury Bill</i>			1.1	3.2	1.1	4.4	4.8	3.0	2.1	1.5		
Fixed Income	13,535,782	40.6	2.2	6.4	2.2	3.5	5.7	0.1	2.4	2.7	01/2012	
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	2.0		
Vanguard Total Bond Market Index Adm	3,280,856	9.8	1.9	6.1	1.9	2.9	4.9	-0.5	1.8	2.0	01/2012	Maintain
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			2.0	6.1	2.0	2.9	5.0	-0.4	1.9	2.0		
Intermediate Core Bond Median			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	2.1		
Vanguard Total Bond Market Index Adm Rank			72	48	72	48	54	59	53	56		
Baird Aggregate Bond Instl	2,299,578	6.9	2.1	6.3	2.1	3.1	5.6	-0.1	2.3	5.7	04/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	5.5		
Intermediate Core Bond Median			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	5.5		
Baird Aggregate Bond Instl Rank			27	29	27	33	13	28	15	26		
Harbor Core Bond Retirement - IR&M	2,291,826	6.9	2.2	6.1	2.2	3.0	5.1	-0.3	-	5.6	04/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	5.5		
Intermediate Core Bond Median			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	5.5		
Harbor Core Bond Retirement - IR&M Rank			23	43	23	42	39	46	-	39		
PGIM Total Return Bond R6	4,287,690	12.9	2.4	6.6	2.4	3.7	6.6	0.4	2.8	2.5	04/2015	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	1.7		
Intermediate Core-Plus Bond Median			2.1	6.3	2.1	3.3	5.6	0.2	2.3	2.0		
PGIM Total Return Bond R6 Rank			19	34	19	22	10	35	18	16		

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Manager Performance

Town of Ledyard Pension Plan

As of September 30, 2025

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
BlackRock Strategic Income Opportunities Class K	1,375,832	4.1	2.2	7.0	2.2	6.4	7.2	3.8	3.8	4.8	04/2022	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.0	2.9	4.9	-0.4	1.8	1.4		
Nontraditional Bond Median			1.9	5.3	1.9	5.8	6.8	3.3	3.3	4.4		
BlackRock Strategic Income Opportunities Class K Rank			30	16	30	31	38	36	32	39		
Domestic Equity	10,945,687	32.8	7.4	10.4	7.4	11.5	20.1	13.8	13.7	13.8	01/2012	
<i>Domestic Equity Benchmark</i>			9.6	13.3	9.6	15.3	21.6	14.9	13.6	13.7		
Vanguard Institutional Index Fund Instl	4,887,243	14.7	8.1	14.8	8.1	17.6	24.9	16.4	15.3	15.0	01/2012	Maintain
<i>S&P 500</i>			8.1	14.8	8.1	17.6	24.9	16.5	15.3	15.0		
Large Blend Median			7.3	13.6	7.3	15.6	23.4	15.4	14.0	14.1		
Vanguard Institutional Index Fund Instl Rank			22	25	22	22	23	20	9	11		
Touchstone Large Cap Focused Fund Instl	2,401,286	7.2	7.3	14.3	7.3	16.5	23.2	15.3	15.4	17.2	01/2019	Maintain
<i>S&P 500</i>			8.1	14.8	8.1	17.6	24.9	16.5	15.3	17.5		
Large Blend Median			7.3	13.6	7.3	15.6	23.4	15.4	14.0	16.3		
Touchstone Large Cap Focused Fund Instl Rank			51	39	51	42	54	52	7	26		
Neuberger Berman Genesis R6	1,899,183	5.7	1.5	-2.9	1.5	-5.9	9.4	7.3	9.7	9.7	04/2012	Maintain
<i>Russell 2000 Index</i>			12.4	10.4	12.4	10.8	15.2	11.6	9.8	9.8		
Small Blend Median			8.4	6.4	8.4	5.8	14.4	12.3	9.5	9.6		
Neuberger Berman Genesis R6 Rank			96	95	96	99	97	99	41	47		
William Blair Small Cap Value R6	840,535	2.5	5.5	-0.8	5.5	-2.2	8.1	11.3	8.5	1.9	12/2021	Watch
<i>Russell 2000 Value Index</i>			12.6	9.0	12.6	7.9	13.6	14.6	9.2	4.9		
Small Value Median			7.9	4.6	7.9	4.5	13.5	14.9	8.9	5.6		
William Blair Small Cap Value R6 Rank			79	91	79	95	97	92	64	95		
Hood River Small Cap Growth R	917,440	2.8	18.7	17.7	18.7	21.5	24.6	17.8	16.6	10.0	12/2021	Maintain
<i>Russell 2000 Growth Index</i>			12.2	11.7	12.2	13.6	16.7	8.4	9.9	3.2		
Small Growth Median			7.4	6.8	7.4	6.8	13.9	7.3	10.1	1.2		
Hood River Small Cap Growth R Rank			2	5	2	6	3	2	2	2		

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Manager Performance

Town of Ledyard Pension Plan

As of September 30, 2025

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	7,326,362	22.0	7.2	26.6	7.2	18.0	19.8	8.8	7.9	5.9	03/2012	
<i>International Equity Benchmark</i>			6.6	26.0	6.6	16.0	20.3	9.6	8.2	6.0		
Causeway International Value Inst	2,577,533	7.7	6.1	28.6	6.1	18.3	27.8	17.1	8.9	26.4	12/2024	Maintain
<i>MSCI EAFE Value Index (Net)</i>			7.4	31.9	7.4	22.5	25.7	15.7	8.2	29.6		
Foreign Large Value Median			6.3	30.4	6.3	20.5	23.8	13.7	7.9	27.0		
Causeway International Value Inst Rank			55	60	55	62	9	10	24	53		
JHancock International Dynamic Growth R6 - Axiom	2,617,353	7.9	4.5	20.8	4.5	18.5	25.6	11.1	-	18.5	10/2024	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			5.7	22.5	5.7	12.9	18.3	6.2	8.2	12.9		
International Growth Equity (MF) Median			2.2	18.5	2.2	10.4	18.3	5.6	7.7	10.4		
JHancock International Dynamic Growth R6 - Axiom Rank			19	39	19	14	3	1	-	14		
ARGA Emerging Markets Value Fund	1,054,095	3.2	12.4	36.3	12.4	24.0	26.3	-	-	36.1	12/2024	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			8.7	24.8	8.7	13.3	17.8	9.9	7.1	23.9		
Diversified Emerging Mkts Median			9.8	25.7	9.8	16.9	18.0	6.6	7.6	24.6		
ARGA Emerging Markets Value Fund Rank			14	3	14	8	2	-	-	3		
Driehaus Emerging Markets Growth Inst	1,077,381	3.2	11.0	24.9	11.0	18.0	15.8	6.2	8.8	24.5	12/2024	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			12.3	30.0	12.3	21.0	18.5	4.3	8.7	30.5		
Diversified Emerging Mkts Median			9.8	25.7	9.8	16.9	18.0	6.6	7.6	24.6		
Driehaus Emerging Markets Growth Inst Rank			27	56	27	45	75	57	25	51		
Real Assets	891,829	2.7	2.7	11.0	2.7	4.6	8.7	-	-	1.2	04/2022	
<i>S&P Real Assets</i>			3.4	11.5	3.4	6.2	10.1	7.4	5.8	2.9		
DWS RREEF Real Assets R6	891,829	2.7	2.7	11.0	2.7	4.6	8.7	8.2	6.7	1.2	04/2022	Maintain
<i>S&P Real Assets</i>			3.4	11.5	3.4	6.2	10.1	7.4	5.8	2.9		

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Calendar Year Performance

Town of Ledyard Pension Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town of Ledyard Pension Plan	8.8	13.6	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0	-3.1
<i>Blended Benchmark</i>	8.5	13.4	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1	-3.5
Short Term Liquidity	5.2	4.7	1.3	0.0	0.4	2.0	1.8	0.6	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Dreyfus Treasury Securities Cash Management	5.2	4.7	1.3	0.0	0.4	2.0	1.8	0.6	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Fixed Income	2.2	6.6	-13.5	-1.3	8.3	9.1	0.0	4.6	4.6	-0.2
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Vanguard Total Bond Market Index Adm	1.2	5.7	-13.2	-1.7	7.7	8.7	-0.2	3.6	2.6	0.5
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>	1.3	5.6	-13.1	-1.6	7.7	8.9	-0.1	3.6	2.8	0.4
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Vanguard Total Bond Market Index Adm Rank	70	43	35	57	55	37	39	40	52	30
Baird Aggregate Bond Instl	1.9	6.4	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Baird Aggregate Bond Instl Rank	31	15	45	47	30	15	43	17	20	23
Harbor Core Bond Retirement - IR&M	1.6	5.8	-13.3	-1.6	9.1	8.8	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Harbor Core Bond Retirement - IR&M Rank	40	37	41	52	22	33	-	-	-	-
PGIM Total Return Bond R6	3.0	7.8	-14.9	-1.2	8.1	11.1	-0.6	6.7	4.8	0.1
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core-Plus Bond Median	2.2	6.2	-13.9	-0.8	8.3	9.3	-0.8	4.3	3.9	-0.3
PGIM Total Return Bond R6 Rank	22	7	78	67	55	9	41	3	24	35

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Calendar Year Performance

Town of Ledyard Pension Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BlackRock Strategic Income Opportunities Class K	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7	-0.3
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Nontraditional Bond Median	6.0	7.1	-6.0	1.1	4.0	6.2	-0.7	3.9	4.6	-1.2
BlackRock Strategic Income Opportunities Class K Rank	63	44	46	52	22	29	47	34	67	33
Domestic Equity	20.0	22.4	-18.2	25.1	21.7	30.7	-5.1	19.7	13.9	1.1
<i>Domestic Equity Benchmark</i>	20.4	23.1	-18.8	24.4	19.2	29.8	-6.3	19.5	15.1	-0.5
Vanguard Institutional Index Fund Instl	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Large Blend Median	23.2	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3	0.1
Vanguard Institutional Index Fund Instl Rank	26	27	50	22	40	25	25	35	25	26
Touchstone Large Cap Focused Fund Instl	20.6	25.4	-17.3	25.6	24.2	30.6	-2.4	23.6	11.6	0.9
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Large Blend Median	23.2	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3	0.1
Touchstone Large Cap Focused Fund Instl Rank	66	42	42	62	8	44	10	18	32	37
Neuberger Berman Genesis R6	9.3	15.9	-19.0	18.5	25.2	29.8	-6.4	15.9	18.4	0.5
<i>Russell 2000 Index</i>	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Small Blend Median	10.9	16.5	-16.7	22.9	12.8	24.6	-12.0	13.2	20.5	-4.3
Neuberger Berman Genesis R6 Rank	71	58	72	77	6	10	7	19	68	4
William Blair Small Cap Value R6	3.6	11.0	-11.1	29.6	2.8	26.2	-14.0	13.1	31.4	-3.2
<i>Russell 2000 Value Index</i>	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
Small Value Median	9.2	15.6	-11.3	30.6	3.5	22.2	-14.9	9.6	25.1	-6.0
William Blair Small Cap Value R6 Rank	93	83	47	55	57	20	40	17	9	25
Hood River Small Cap Growth R	35.7	21.6	-27.9	23.9	60.8	24.2	-6.8	20.8	13.5	0.8
<i>Russell 2000 Growth Index</i>	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
Small Growth Median	13.8	16.4	-28.3	9.2	37.8	28.4	-5.1	22.1	10.1	-2.2
Hood River Small Cap Growth R Rank	3	14	48	8	13	77	64	57	26	20

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Calendar Year Performance

Town of Ledyard Pension Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	3.6	14.7	-18.0	5.2	12.5	23.0	-13.8	28.6	4.1	-7.3
<i>International Equity Benchmark</i>	5.5	14.8	-16.6	5.9	12.0	20.6	-14.1	29.8	5.6	-7.2
Causeway International Value Inst	3.7	27.3	-6.8	9.1	5.4	20.1	-18.6	27.2	0.4	-3.0
<i>MSCI EAFE Value Index (Net)</i>	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	5.0	-5.7
Foreign Large Value Median	4.6	17.8	-9.8	11.7	2.6	18.6	-16.2	22.9	2.1	-3.1
Causeway International Value Inst Rank	59	2	26	81	24	38	86	16	72	48
JHancock International Dynamic Growth R6 - Axiom	25.1	19.0	-31.4	18.7	36.7	-	-	-	-	-
<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
International Growth Equity (MF) Median	3.9	15.6	-26.4	8.9	22.2	28.0	-14.9	31.7	-2.3	1.5
JHancock International Dynamic Growth R6 - Axiom Rank	1	21	80	4	13	-	-	-	-	-
ARGA Emerging Markets Value Fund	8.2	16.7	-1.2	-	-	-	-	-	-	-
<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
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
ARGA Emerging Markets Value Fund Rank	28	18	1	-	-	-	-	-	-	-
Driehaus Emerging Markets Growth Inst	7.7	11.5	-22.4	-1.7	27.6	25.6	-16.1	42.6	5.9	-10.5
<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
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
Driehaus Emerging Markets Growth Inst Rank	32	45	49	52	21	22	48	15	66	30
Real Assets	5.6	2.6	-	-	-	-	-	-	-	-
<i>S&P Real Assets</i>	3.6	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8	-10.1
DWS RREEF Real Assets R6	5.6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5
<i>S&P Real Assets</i>	3.6	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8	-10.1

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Investment Gain/Loss Summary

Town of Ledyard Pension Plan

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
Town of Ledyard Pension Plan	32,343,434	-611,725	1,603,874	33,335,583
Short Term Liquidity	594,831	38,275	2,818	635,924
Dreyfus Treasury Securities Cash Management	594,831	38,275	2,818	635,924
Fixed Income	13,248,382	-	287,400	13,535,782
Vanguard Total Bond Market Index Adm	3,218,760	-	62,096	3,280,856
Baird Aggregate Bond Instl	2,251,300	-	48,278	2,299,578
Harbor Core Bond Retirement - IR&M	2,243,477	-	48,349	2,291,826
PGIM Total Return Bond R6	4,188,629	-	99,061	4,287,690
BlackRock Strategic Income Opportunities Class K	1,346,216	-	29,616	1,375,832
Domestic Equity	10,328,714	-150,000	766,973	10,945,687
Vanguard Institutional Index Fund Instl	4,520,381	-	366,861	4,887,243
Touchstone Large Cap Focused Fund Instl	2,284,362	-50,000	166,924	2,401,286
Neuberger Berman Genesis R6	1,871,347	-	27,837	1,899,183
William Blair Small Cap Value R6	796,462	-	44,073	840,535
Hood River Small Cap Growth R	856,162	-100,000	161,278	917,440
International Equity	7,303,204	-500,000	523,158	7,326,362
Causeway International Value Inst	2,570,450	-150,000	157,083	2,577,533
JHancock International Dynamic Growth R6 - Axiom	2,577,614	-75,000	114,739	2,617,353
ARGA Emerging Markets Value Fund	1,048,936	-125,000	130,160	1,054,095
Driehaus Emerging Markets Growth Inst	1,106,204	-150,000	121,177	1,077,381
Real Assets	868,303	-	23,525	891,829
DWS RREEF Real Assets R6	868,303	-	23,525	891,829

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. 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.



Estimated Fee Analysis

Town of Ledyard Pension Plan

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Town of Ledyard Pension Plan	33,335,583	158,963	0.48	-
Short Term Liquidity	635,924	-	-	-
Dreyfus Treasury Securities Cash Management	635,924	-	-	-
Fixed Income	13,535,782	39,422	0.29	-
Vanguard Total Bond Market Index Adm	3,280,856	1,312	0.04	0.53
Baird Aggregate Bond Instl	2,299,578	6,899	0.30	0.53
Harbor Core Bond Retirement - IR&M	2,291,826	5,959	0.26	0.53
PGIM Total Return Bond R6	4,287,690	16,722	0.39	0.66
BlackRock Strategic Income Opportunities Class K	1,375,832	8,530	0.62	1.15
Domestic Equity	10,945,687	48,296	0.44	-
Vanguard Institutional Index Fund Instl	4,887,243	1,711	0.04	0.75
Touchstone Large Cap Focused Fund Instl	2,401,286	16,809	0.70	0.75
Neuberger Berman Genesis R6	1,899,183	14,054	0.74	1.00
William Blair Small Cap Value R6	840,535	6,640	0.79	1.09
Hood River Small Cap Growth R	917,440	9,083	0.99	1.14
International Equity	7,326,362	63,308	0.86	-
Causeway International Value Inst	2,577,533	21,909	0.85	0.93
JHancock International Dynamic Growth R6 - Axiom	2,617,353	21,986	0.84	0.95
ARGA Emerging Markets Value Fund	1,054,095	8,854	0.84	1.12
Driehaus Emerging Markets Growth Inst	1,077,381	10,558	0.98	1.12
Real Assets	891,829	7,937	0.89	-
DWS RREEF Real Assets R6	891,829	7,937	0.89	-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiduciant 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.

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.

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 Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

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 impact 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 borrow.

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 you 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.



FIDUCIENT
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Helping Clients Prosper

Ledyard, CT

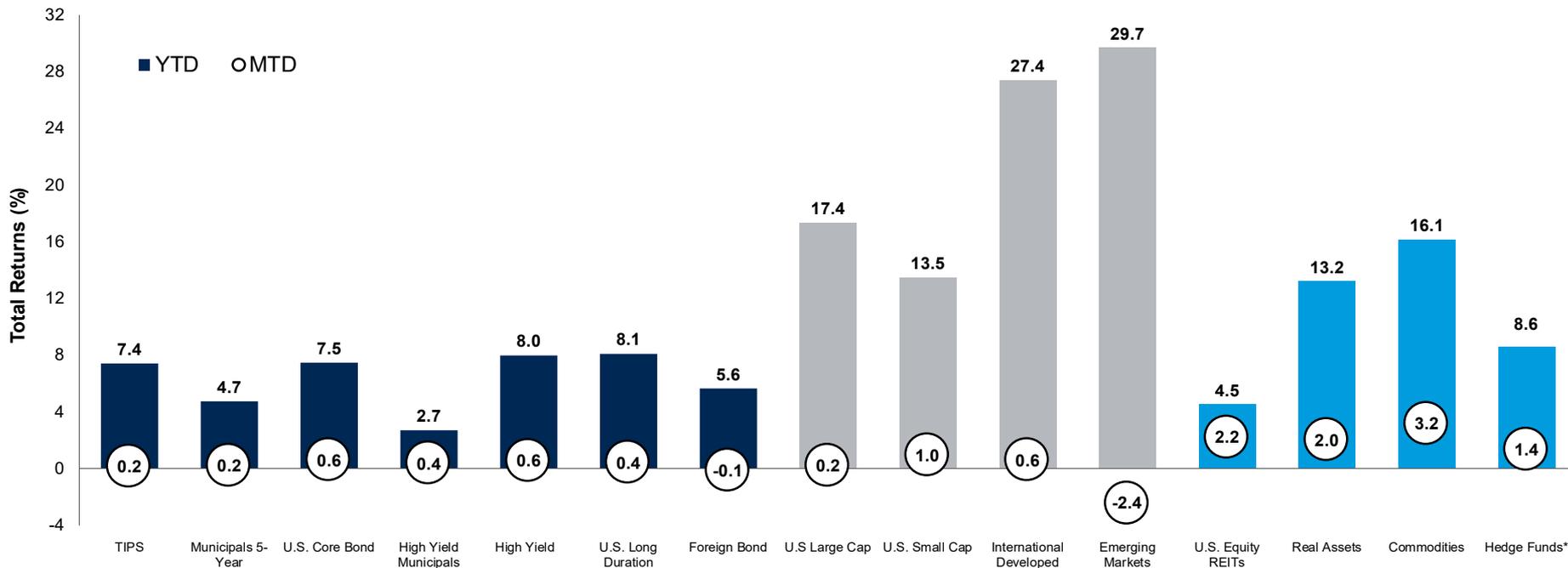
Monthly Performance Update - November 2025

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This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor, A Wealthspire Company, 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.



Asset Class Performance



Source: Morningstar Direct. As of November 30, 2025. *Hedge fund returns are as of October 31, 2025.

Fixed Income (November)

- + Fixed income markets reflected shifting market expectations for Federal Reserve policy during the month. Core bonds were modestly positive as interest rates fell slightly, bringing year to date returns into the high single digits.
- + Risk-on markets helped fuel high yield bonds. Fundamentals remain stable and defaults remains muted, yet valuations are elevated.
- + Long duration bonds benefited from the move lower in rates.

Equity (November)

- + U.S. equity markets were generally positive in the month, with small cap outpacing large cap. Weakness in AI related companies pushed information technology lower during the month, serving as a large detractor for the concentrated large cap market.
- +/- International equities were mixed with developed outpacing emerging markets. Positive results in Europe helped the developed region while weakness in China and Korea hindered emerging market returns.

Real Asset / Alternatives (November)

- + Diversifying areas of the market outpaced broader equities as inflation ticked up slightly. REITs saw a favorable rebound from October driven by strong health care and lodging returns.
- + Infrastructure, resource, and commodity related securities contributed to strength within real assets during the month.
- + Commodities led the way. Precious metals prices continued their climb higher, returning over 60% year-to-date.

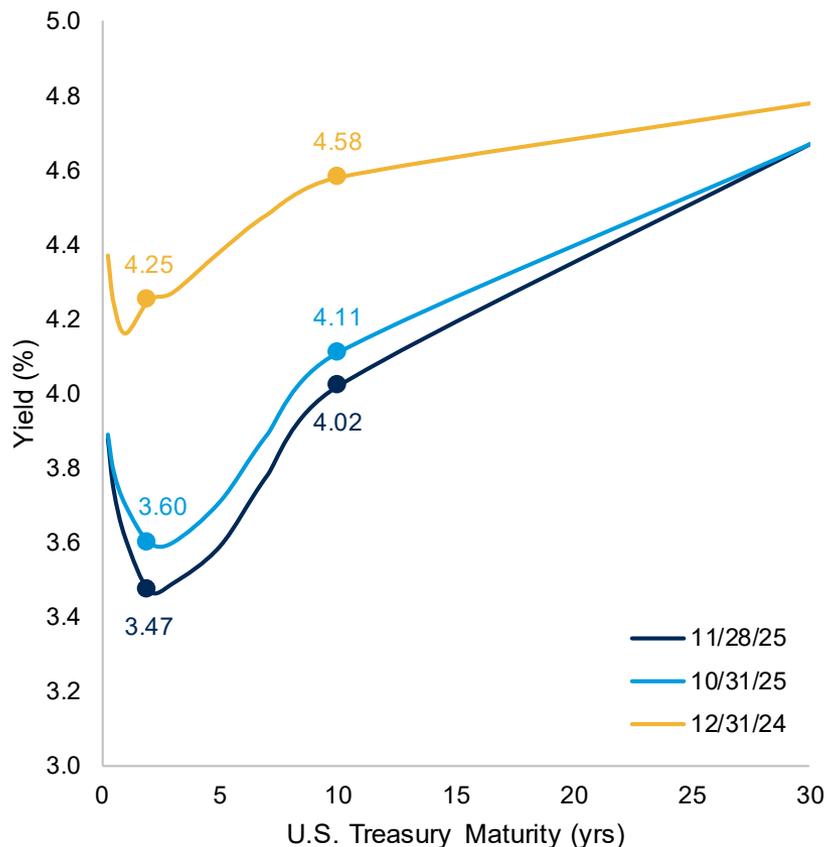
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Fixed Income Market Update

U.S. Treasury Yield Curve

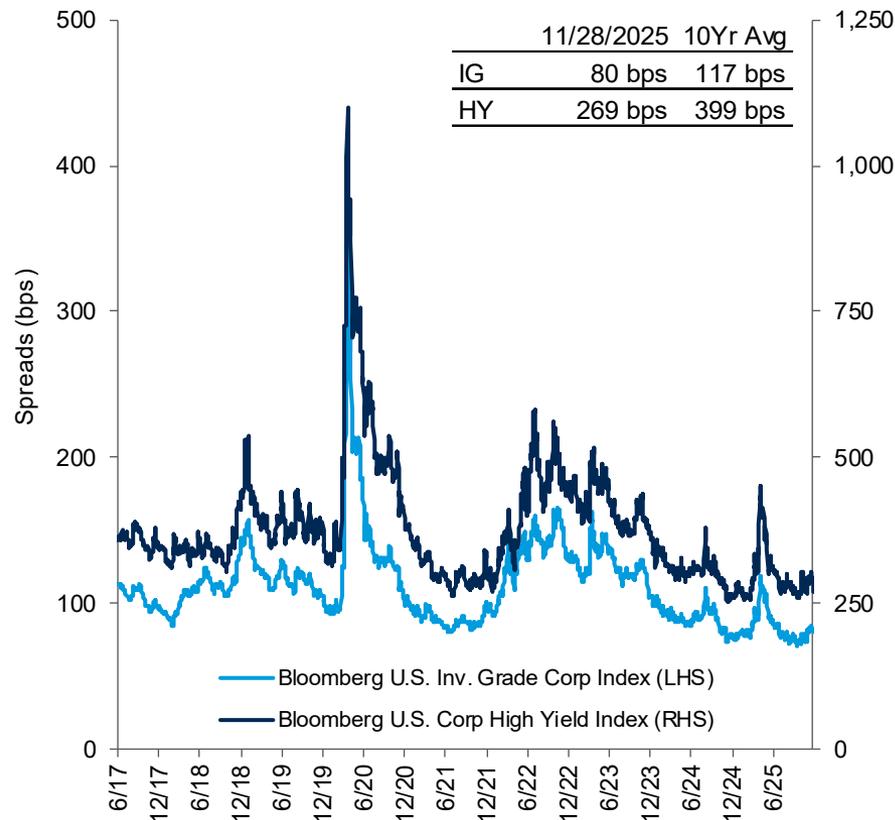
Investors navigated shifting interest rate expectations amidst the government shutdown and delayed releases of economic data. Interest rates were volatile throughout but ultimately ended the month lower than where they began.



Source: FactSet. As of November 30, 2025.

Corporate Credit Spreads – Trailing 5 Years (November)

High yield credit spreads compressed in the back half of the month as market expectations shifted to price in a Fed rate cut in December. Corporate fundamentals remain favorable and demand for the asset class remains robust, pushing spreads near the 20-year lows.



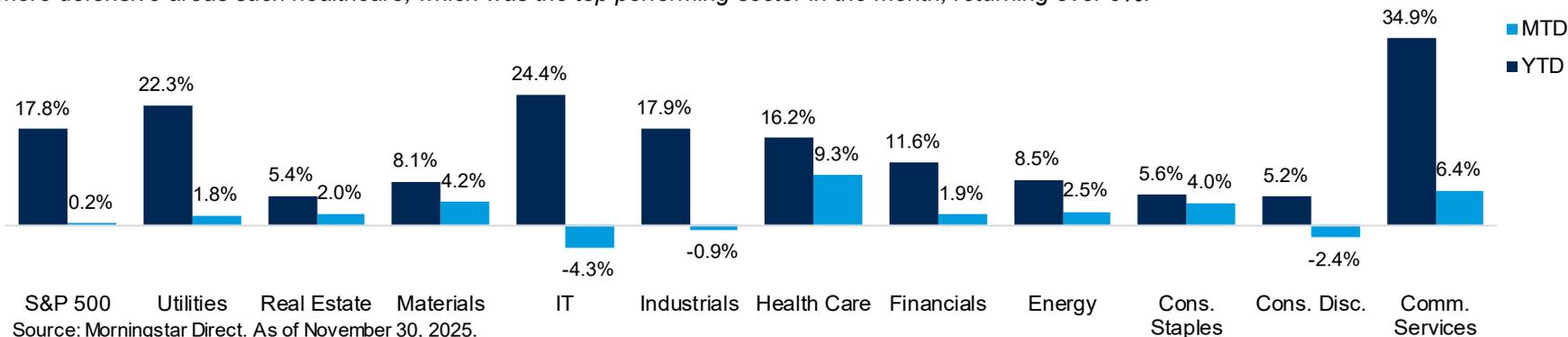
Source: FactSet. As of November 30, 2025.



Equity Market Update

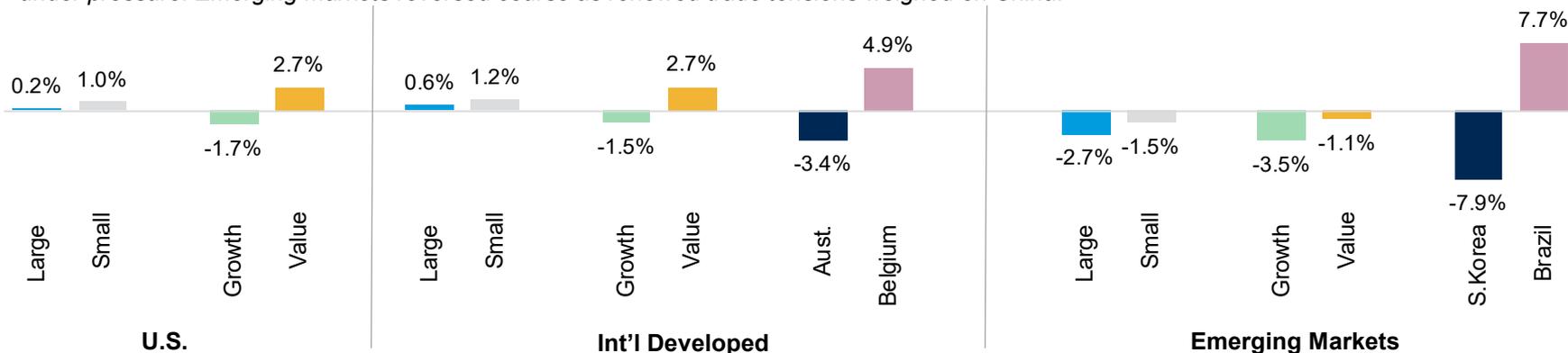
U.S. Equities – Returns by Sector (November)

U.S. equities were in negative territory for much of November until a late month rally pushed the S&P 500 into positive territory as expectations for a Fed cut in December grew. An uncertain backdrop amid the government shutdown (which ultimately ended mid-month) and delayed economic data clouded the picture. AI related investments took a step back over concerns of high valuations, uncertainty on profitability and a broader rotation into more defensive areas such as healthcare, which was the top performing sector in the month, returning over 9%.



Market Capitalization, Style, and Select Country Performance (November)

Global equities were mixed as developed regions, both the U.S. and international, outperformed emerging markets. Despite softening economic data in Europe, strong results in financials and healthcare helped propel markets. Value stocks outperformed growth as tech and AI related areas came under pressure. Emerging markets reversed course as renewed trade tensions weighed on China.



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

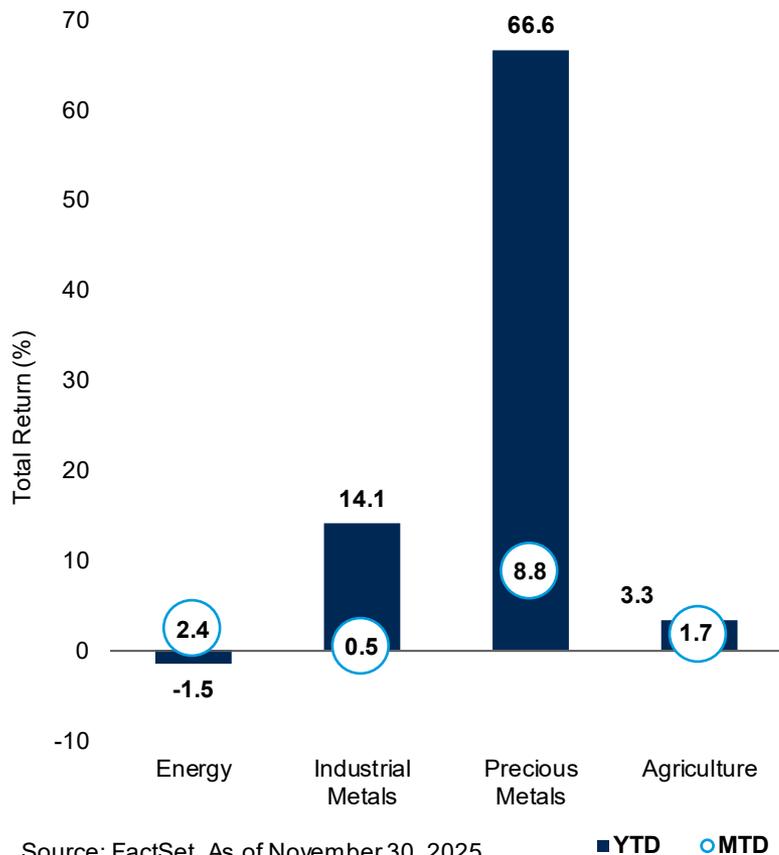
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Real Asset Market Update

Commodity Performance (November)

Commodity markets rallied in the month. While all segments were positive, precious metals once again led the way. Demand for gold was robust on the back of persistent inflation, a falling dollar, and increased buying from global central banks.

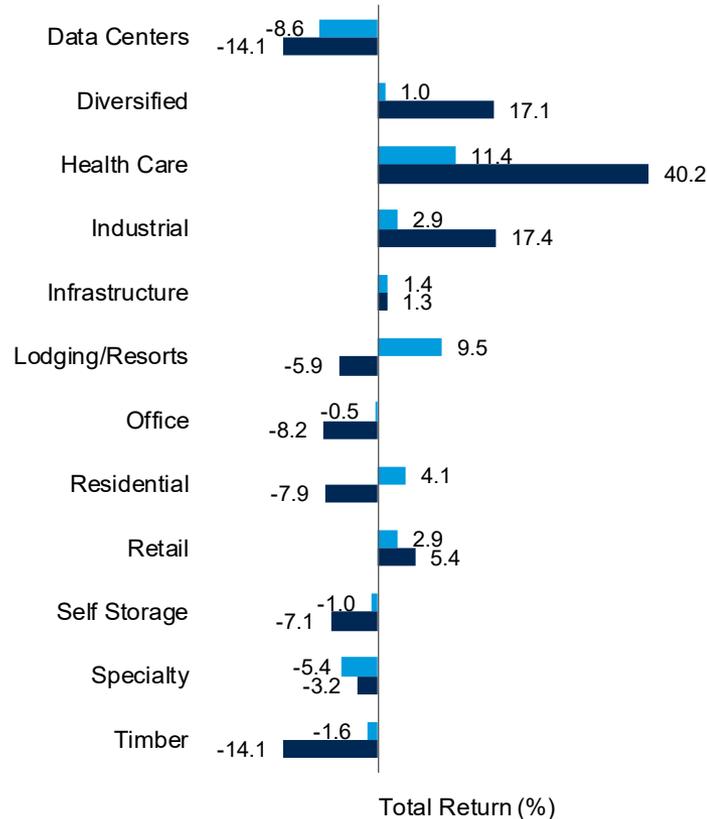


Source: FactSet. As of November 30, 2025.

■ YTD ○ MTD

REIT Sector Performance (November)

REITs rebounded in November, with the FTSE NAREIT All Equity REITS index up 2.2%. The asset class benefited from improving fundamentals in industrial and healthcare properties, while data centers struggled with the broader sell-off of AI/tech related investments.



Source: FactSet. As of November 30, 2025.

■ MTD ■ YTD



Financial Markets Performance

Financial Markets Performance

Total Return as of November 30, 2025

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.3%	3.9%	4.3%	4.9%	3.2%	2.7%	2.1%	1.4%
Bloomberg U.S. TIPS	0.2%	7.4%	5.7%	4.0%	1.4%	3.6%	3.0%	2.8%
Bloomberg Municipal Bond (5 Year)	0.2%	4.7%	4.0%	3.5%	1.1%	2.2%	1.9%	2.3%
Bloomberg High Yield Municipal Bond	0.4%	2.7%	1.0%	6.0%	2.6%	3.9%	4.4%	5.2%
Bloomberg U.S. Aggregate	0.6%	7.5%	5.7%	4.6%	-0.3%	2.3%	2.0%	2.4%
Bloomberg U.S. Corporate High Yield	0.6%	8.0%	7.5%	9.6%	4.8%	5.8%	6.2%	6.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.1%	3.1%	3.0%	4.8%	0.9%	2.4%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.1%	8.2%	5.4%	3.5%	-3.3%	-0.3%	0.6%	0.3%
Bloomberg U.S. Long Gov / Credit	0.4%	8.1%	2.9%	3.1%	-4.7%	1.8%	2.0%	3.6%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.2%	17.8%	15.0%	20.6%	15.3%	15.7%	14.6%	14.6%
Dow Jones Industrial Average	0.5%	13.9%	8.0%	13.4%	12.1%	11.6%	12.8%	12.8%
NASDAQ Composite	-1.4%	21.7%	22.4%	27.7%	14.7%	19.0%	17.5%	17.2%
Russell 3000	0.3%	17.2%	13.6%	19.8%	14.2%	15.0%	14.0%	14.1%
Russell 1000	0.2%	17.4%	14.1%	20.3%	14.5%	15.4%	14.4%	14.4%
Russell 1000 Growth	-1.8%	19.3%	20.4%	28.0%	16.5%	19.8%	18.0%	17.0%
Russell 1000 Value	2.7%	15.1%	7.3%	12.1%	12.0%	10.4%	10.2%	11.3%
Russell Mid Cap	1.3%	10.9%	3.1%	12.4%	9.7%	11.1%	10.7%	11.7%
Russell Mid Cap Growth	-2.1%	10.1%	3.3%	16.7%	7.9%	12.9%	12.4%	12.7%
Russell Mid Cap Value	2.4%	11.0%	2.9%	10.3%	10.8%	9.7%	9.4%	10.8%
Russell 2000	1.0%	13.5%	4.1%	11.4%	8.0%	8.7%	9.1%	10.1%
Russell 2000 Growth	-0.7%	14.5%	5.1%	13.5%	5.3%	8.8%	9.2%	10.6%
Russell 2000 Value	2.8%	12.4%	3.0%	9.2%	10.5%	8.0%	8.7%	9.3%
MSCI ACWI	0.0%	21.1%	18.2%	18.6%	12.0%	12.6%	11.4%	10.3%
MSCI ACWI ex. U.S.	0.0%	28.5%	26.0%	15.9%	8.4%	9.0%	7.9%	6.2%
MSCI EAFE	0.6%	27.4%	24.5%	16.1%	9.3%	9.3%	7.7%	7.0%
MSCI EAFE Growth	-1.5%	18.7%	15.4%	12.1%	5.1%	8.4%	7.2%	6.9%
MSCI EAFE Value	2.7%	36.5%	34.1%	20.2%	13.4%	9.9%	8.0%	6.9%
MSCI EAFE Small Cap	1.2%	28.9%	25.9%	14.5%	6.5%	7.8%	7.3%	7.7%
MSCI Emerging Markets	-2.4%	29.7%	29.5%	14.7%	5.1%	7.2%	7.9%	4.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	2.1%	3.0%	3.0%	4.5%	3.7%	3.2%	2.7%
FTSE NAREIT All Equity REITs	2.2%	4.5%	-3.9%	5.1%	5.8%	5.5%	6.1%	8.3%
S&P Real Assets	2.0%	13.2%	9.0%	7.5%	6.2%	6.1%	5.9%	5.3%
FTSE EPRA NAREIT Developed	2.1%	11.8%	4.1%	7.2%	4.7%	3.8%	4.4%	6.0%
FTSE EPRA NAREIT Developed ex U.S.	1.6%	24.6%	17.1%	7.7%	1.2%	1.8%	3.0%	4.0%
Bloomberg Commodity Total Return	3.2%	16.1%	17.3%	3.2%	11.8%	7.1%	5.4%	-0.4%
HFRI Fund of Funds Composite*	1.4%	8.6%	10.6%	8.4%	6.4%	5.8%	4.7%	4.0%
HFRI Asset Weighted Composite*	1.0%	8.0%	10.5%	6.3%	7.2%	5.3%	4.6%	4.5%
Alerian MLP	6.2%	11.6%	3.5%	18.7%	27.0%	12.1%	8.6%	6.6%

Sources: Morningstar, FactSet. As of November 30, 2025. *Consumer Price Index and HFRI indexes as of September 30, 2025 and October 31, 2025, respectively.

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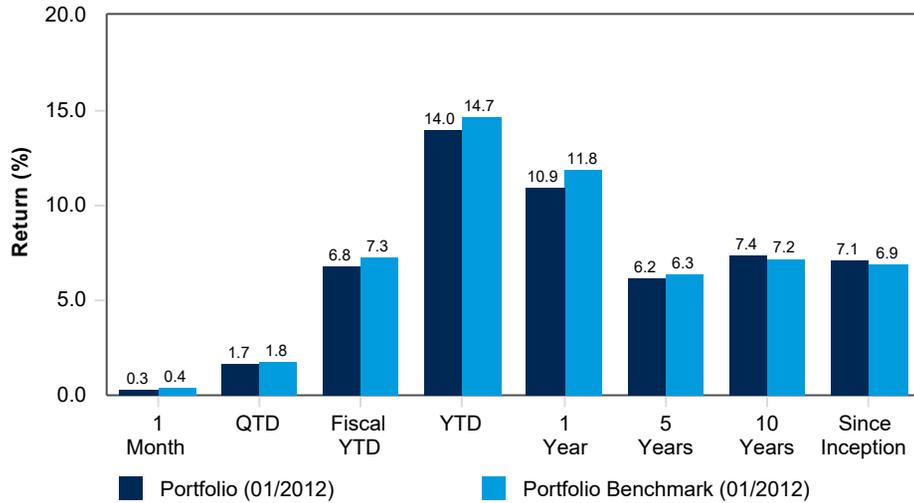


Portfolio Dashboard

Town of Ledyard Pension Plan

As of November 30, 2025

Historical Performance



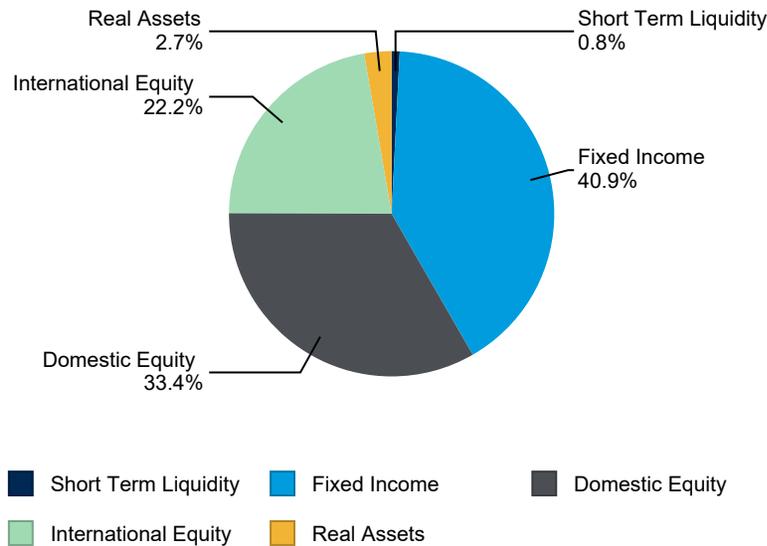
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	33,412,644	33,335,583	32,343,434	30,582,048	31,586,050
Net Contributions	9,537	-371,373	-983,098	-1,231,090	-1,404,396
Gain/Loss	101,304	559,274	2,163,148	4,172,527	3,341,830
Ending Market Value	33,523,484	33,523,484	33,523,484	33,523,484	33,523,484

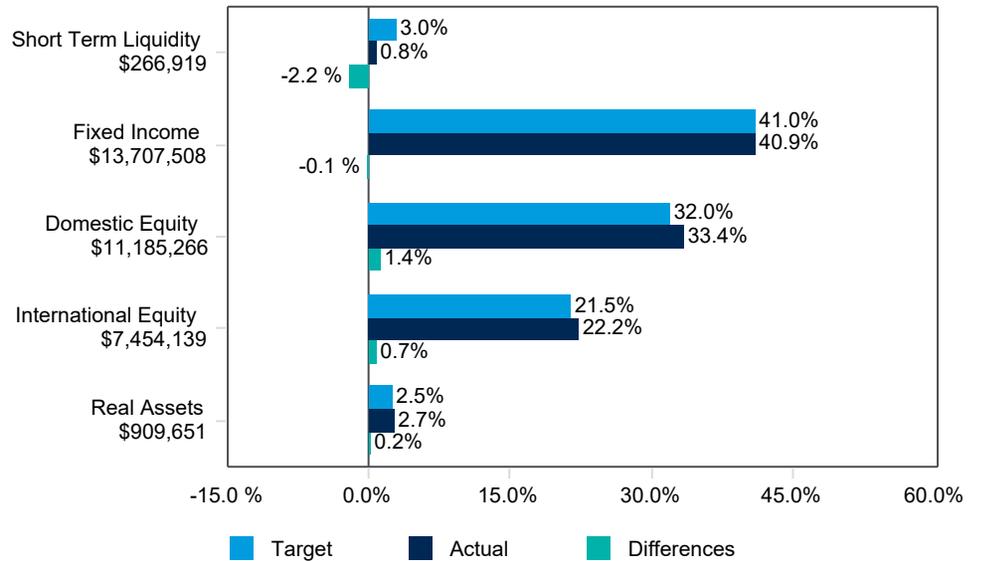
Current Benchmark Composition

From Date	To Date	Composition
12/2024	Present	3.00% 90 Day U.S. Treasury Bill, 41.00% Blmbg. U.S. Aggregate, 21.00% S&P 500, 11.00% Russell 2000 Index, 15.00% MSCI EAFE (Net), 6.50% MSCI Emerging Markets (Net), 2.50% S&P Real Assets

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Town of Ledyard Pension Plan

As of November 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	33,523,484	100.0	100.0	0.0
Short Term Liquidity	266,919	0.8	3.0	-2.2
Dreyfus Treasury Securities Cash Management	266,919	0.8	3.0	-2.2
Fixed Income	13,707,508	40.9	41.0	-0.1
Vanguard Total Bond Market Index Adm	3,322,546	9.9	10.0	-0.1
Baird Aggregate Bond Instl	2,328,782	6.9	7.0	-0.1
Harbor Core Bond Retirement - IR&M	2,320,057	6.9	7.0	-0.1
PGIM Total Return Bond R6	4,344,861	13.0	13.0	0.0
BlackRock Strategic Income Opportunities Class K	1,391,263	4.2	4.0	0.2
Domestic Equity	11,185,266	33.4	32.0	1.4
Vanguard Institutional Index Fund Instl	5,013,619	15.0	14.0	1.0
Touchstone Large Cap Focused Fund Instl	2,444,272	7.3	7.0	0.3
Neuberger Berman Genesis R6	1,895,592	5.7	6.0	-0.3
William Blair Small Cap Value R6	864,289	2.6	2.5	0.1
Hood River Small Cap Growth R	967,496	2.9	2.5	0.4
International Equity	7,454,139	22.2	21.5	0.7
Causeway International Value Inst	2,644,510	7.9	7.5	0.4
JHancock International Dynamic Growth R6 - Axiom	2,600,943	7.8	7.5	0.3
ARGA Emerging Markets Value Fund	1,107,333	3.3	3.3	0.1
Driehaus Emerging Markets Growth Inst	1,101,354	3.3	3.3	0.0
Real Assets	909,651	2.7	2.5	0.2
DWS RREEF Real Assets R6	909,651	2.7	2.5	0.2



Manager Performance

Town of Ledyard Pension Plan

As of November 30, 2025

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	33,523,484	100.0	0.3	1.7	6.8	14.0	10.9	10.9	6.2	7.4	7.1	01/2012
<i>Blended Benchmark</i>			0.4	1.8	7.3	14.7	11.8	11.3	6.3	7.2	6.9	
Dreyfus Treasury Securities Cash Management	266,919	0.8	0.3	0.7	1.7	3.7	4.2	4.6	3.0	2.0	1.4	01/2012
<i>90 Day U.S. Treasury Bill</i>			0.3	0.6	1.7	3.8	4.2	4.8	3.1	2.1	1.5	
Fixed Income	13,707,508	40.9	0.6	1.3	3.5	7.7	6.1	5.4	0.1	2.6	2.7	12/2011
<i>Blmbg. U.S. Aggregate</i>			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	2.1	
Vanguard Total Bond Market Index Adm	3,322,546	9.9	0.6	1.3	3.2	7.5	5.6	4.6	-0.3	2.0	2.1	01/2012
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			0.6	1.2	3.2	7.4	5.7	4.6	-0.3	2.0	2.1	
Intermediate Core Bond Median			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	2.2	
Vanguard Total Bond Market Index Adm Rank			50	55	61	51	64	57	56	53	58	
Baird Aggregate Bond Instl	2,328,782	6.9	0.6	1.3	3.4	7.6	5.8	5.2	0.0	2.4	6.0	04/2024
<i>Blmbg. U.S. Aggregate</i>			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	5.7	
Intermediate Core Bond Median			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	5.7	
Baird Aggregate Bond Instl Rank			44	55	23	32	41	15	26	14	26	
Harbor Core Bond Retirement - IR&M	2,320,057	6.9	0.6	1.2	3.4	7.4	5.6	4.7	-0.2	-	5.8	04/2024
<i>Blmbg. U.S. Aggregate</i>			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	5.7	
Intermediate Core Bond Median			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	5.7	
Harbor Core Bond Retirement - IR&M Rank			46	69	27	53	60	42	45	-	40	
PGIM Total Return Bond R6	4,344,861	13.0	0.7	1.3	3.7	8.0	6.3	6.1	0.3	3.0	2.6	04/2015
<i>Blmbg. U.S. Aggregate</i>			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	1.8	
Intermediate Core-Plus Bond Median			0.6	1.2	3.4	7.6	5.9	5.2	0.1	2.4	2.1	
PGIM Total Return Bond R6 Rank			16	24	14	28	26	11	39	17	17	
BlackRock Strategic Income Opportunities Class K	1,391,263	4.2	0.4	1.1	3.3	8.2	7.7	7.0	3.4	3.8	4.9	04/2022
<i>Blmbg. U.S. Aggregate</i>			0.6	1.3	3.3	7.5	5.7	4.6	-0.3	2.0	1.6	
Nontraditional Bond Median			0.5	0.9	2.8	6.1	6.1	6.4	3.0	3.3	4.4	
BlackRock Strategic Income Opportunities Class K Rank			63	30	25	20	21	34	37	29	36	

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. 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. Fund level peer groups changed from Lipper to Morningstar effective 09/30/2025. As a result of this change, the peer rankings of funds may differ.



Manager Performance

Town of Ledyard Pension Plan

As of November 30, 2025

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	11,185,266	33.4	0.7	2.2	9.8	12.8	7.5	15.9	12.2	13.0	13.7	12/2011
<i>Domestic Equity Benchmark</i>			<i>0.5</i>	<i>2.7</i>	<i>12.5</i>	<i>16.4</i>	<i>11.2</i>	<i>17.5</i>	<i>12.9</i>	<i>12.9</i>	<i>13.7</i>	
Vanguard Institutional Index Fund Instl	5,013,619	15.0	0.2	2.6	10.9	17.8	15.0	20.5	15.2	14.6	15.0	01/2012
<i>S&P 500</i>			<i>0.2</i>	<i>2.6</i>	<i>10.9</i>	<i>17.8</i>	<i>15.0</i>	<i>20.6</i>	<i>15.3</i>	<i>14.6</i>	<i>15.1</i>	
Large Blend Median			0.3	2.0	9.7	15.8	12.6	19.0	13.9	13.3	14.1	
Vanguard Institutional Index Fund Instl Rank			57	28	23	21	16	20	19	8	11	
Touchstone Large Cap Focused Fund Instl	2,444,272	7.3	0.0	1.8	9.2	16.4	14.1	18.6	13.8	14.7	17.0	01/2019
<i>S&P 500</i>			<i>0.2</i>	<i>2.6</i>	<i>10.9</i>	<i>17.8</i>	<i>15.0</i>	<i>20.6</i>	<i>15.3</i>	<i>14.6</i>	<i>17.5</i>	
Large Blend Median			0.3	2.0	9.7	15.8	12.6	19.0	13.9	13.3	16.3	
Touchstone Large Cap Focused Fund Instl Rank			79	65	61	44	28	55	52	7	30	
Neuberger Berman Genesis R6	1,895,592	5.7	1.7	-0.2	1.3	-3.1	-12.3	4.7	4.6	8.9	9.6	04/2012
<i>Russell 2000 Index</i>			<i>1.0</i>	<i>2.8</i>	<i>15.5</i>	<i>13.5</i>	<i>4.1</i>	<i>11.4</i>	<i>8.0</i>	<i>9.1</i>	<i>9.9</i>	
Small Blend Median			2.1	1.7	10.5	8.1	0.1	9.7	8.8	8.7	9.6	
Neuberger Berman Genesis R6 Rank			65	86	95	94	98	96	97	46	53	
William Blair Small Cap Value R6	864,289	2.6	4.0	2.8	8.5	2.0	-5.6	3.0	7.6	7.8	2.6	12/2021
<i>Russell 2000 Value Index</i>			<i>2.8</i>	<i>3.1</i>	<i>16.1</i>	<i>12.4</i>	<i>3.0</i>	<i>9.2</i>	<i>10.5</i>	<i>8.7</i>	<i>5.5</i>	
Small Value Median			3.0	1.0	9.0	5.9	-2.1	8.0	10.7	8.1	5.8	
William Blair Small Cap Value R6 Rank			13	16	55	72	72	96	92	62	93	
Hood River Small Cap Growth R	967,496	2.9	0.0	5.5	25.2	24.1	12.7	24.1	15.3	16.4	11.0	12/2021
<i>Russell 2000 Growth Index</i>			<i>-0.7</i>	<i>2.5</i>	<i>15.0</i>	<i>14.5</i>	<i>5.1</i>	<i>13.5</i>	<i>5.3</i>	<i>9.2</i>	<i>3.7</i>	
Small Growth Median			1.2	3.2	10.5	9.8	1.8	10.6	4.5	9.8	2.0	
Hood River Small Cap Growth R Rank			78	12	3	4	5	1	2	2	2	

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Manager Performance

Town of Ledyard Pension Plan

As of November 30, 2025

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	7,454,139	22.2	-1.2	1.7	9.1	28.8	27.1	14.1	7.0	7.5	6.0	03/2012
<i>International Equity Benchmark</i>			<i>-0.3</i>	<i>1.8</i>	<i>8.5</i>	<i>28.2</i>	<i>26.1</i>	<i>15.5</i>	<i>7.7</i>	<i>7.9</i>	<i>6.0</i>	
Causeway International Value Inst	2,644,510	7.9	1.3	2.6	8.8	31.9	29.7	20.3	13.4	8.6	17.8	01/2024
<i>MSCI EAFE Value Index (Net)</i>			<i>2.7</i>	<i>3.5</i>	<i>11.1</i>	<i>36.5</i>	<i>34.1</i>	<i>20.2</i>	<i>13.4</i>	<i>8.0</i>	<i>21.1</i>	
Foreign Large Value Median			2.3	2.6	8.9	33.9	30.6	17.9	11.7	7.6	19.7	
Causeway International Value Inst Rank			82	50	51	60	56	17	24	22	64	
JHancock International Dynamic Growth R6 - Axiom	2,600,943	7.8	-3.9	-0.6	3.8	20.1	17.4	19.7	9.3	-	15.0	10/2024
<i>MSCI AC World ex USA Growth (Net)</i>			<i>-1.8</i>	<i>0.6</i>	<i>6.3</i>	<i>23.2</i>	<i>20.6</i>	<i>13.3</i>	<i>4.7</i>	<i>7.6</i>	<i>11.5</i>	
International Growth Equity (MF) Median			-1.2	-0.5	1.9	17.9	13.6	11.7	3.7	7.1	7.7	
JHancock International Dynamic Growth R6 - Axiom Rank			93	53	32	37	36	3	4	-	14	
ARGA Emerging Markets Value Fund	1,107,333	3.3	0.6	5.1	18.1	43.2	43.0	22.6	-	-	25.6	01/2024
<i>MSCI Emerging Markets Value (Net)</i>			<i>-1.1</i>	<i>2.9</i>	<i>11.9</i>	<i>28.5</i>	<i>27.5</i>	<i>14.7</i>	<i>7.8</i>	<i>7.3</i>	<i>16.6</i>	
Diversified Emerging Mkts Median			-1.7	2.0	12.1	28.8	27.6	14.1	4.6	7.4	17.8	
ARGA Emerging Markets Value Fund Rank			8	8	4	2	2	2	-	-	2	
Driehaus Emerging Markets Growth Inst	1,101,354	3.3	-2.0	2.2	13.5	27.7	27.3	13.7	4.6	8.8	18.1	01/2024
<i>MSCI Emerging Markets Growth (Net)</i>			<i>-3.5</i>	<i>0.6</i>	<i>13.1</i>	<i>30.8</i>	<i>31.4</i>	<i>14.7</i>	<i>2.5</i>	<i>8.3</i>	<i>21.1</i>	
Diversified Emerging Mkts Median			-1.7	2.0	12.1	28.8	27.6	14.1	4.6	7.4	17.8	
Driehaus Emerging Markets Growth Inst Rank			66	41	27	58	53	58	51	21	48	
Real Assets	909,651	2.7	2.9	2.0	4.8	13.2	6.3	6.0	-	-	1.7	04/2022
<i>S&P Real Assets</i>			<i>2.0</i>	<i>1.5</i>	<i>5.0</i>	<i>13.2</i>	<i>9.0</i>	<i>7.5</i>	<i>6.2</i>	<i>5.9</i>	<i>3.2</i>	
DWS RREEF Real Assets R6	909,651	2.7	2.9	2.0	4.8	13.2	6.3	6.0	7.2	6.9	1.7	04/2022
<i>S&P Real Assets</i>			<i>2.0</i>	<i>1.5</i>	<i>5.0</i>	<i>13.2</i>	<i>9.0</i>	<i>7.5</i>	<i>6.2</i>	<i>5.9</i>	<i>3.2</i>	

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Benchmark History

Town of Ledyard Pension Plan

As of November 30, 2025

Account Name	From Date	To Date	Benchmark Composition
Town of Ledyard Pension Plan	12/2024	Present	3.0% 90 Day U.S. Treasury Bill, 41.0% Blmbg. U.S. Aggregate, 21.0% S&P 500, 11.0% Russell 2000 Index, 15.0% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net), 2.5% S&P Real Assets
	04/2024	11/2024	3.0% 90 Day U.S. Treasury Bill, 41.0% Blmbg. U.S. Aggregate, 21.0% S&P 500, 11.0% Russell 2000 Index, 8.0% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.0% MSCI Emerging Markets (Net), 2.5% S&P Real Assets
	06/2023	03/2024	3.0% 90 Day U.S. Treasury Bill, 38.5% Blmbg. U.S. Aggregate, 21.5% S&P 500, 12.0% Russell 2000 Index, 8.5% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net), 2.5% S&P Real Assets
	04/2022	05/2023	3.0% 90 Day U.S. Treasury Bill, 36.0% Blmbg. U.S. Aggregate, 21.5% S&P 500, 12.0% Russell 2000 Index, 8.5% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net), 5.0% S&P Real Assets
	10/2019	03/2022	3.0% 90 Day U.S. Treasury Bill, 36.0% Blmbg. U.S. Aggregate, 26.5% S&P 500, 12.0% Russell 2000 Index, 8.5% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net)
	01/2018	09/2019	3.0% 90 Day U.S. Treasury Bill, 36.0% Blmbg. U.S. Aggregate, 23.5% S&P 500, 10.0% Russell 2000 Index, 6.5% MSCI AC World ex USA (Net), 5.5% MSCI EAFE (Net), 5.5% MSCI Emerging Markets (Net), 5.0% S&P North American Natural Res Sector Index (TR), 5.0% Bloomberg Commodity Index Total Return
	04/2012	12/2017	3.0% 90 Day U.S. Treasury Bill, 32.0% Blmbg. U.S. Aggregate, 20.0% S&P 500, 10.0% Russell 2000 Index, 5.0% MSCI AC World ex USA (Net), 5.0% MSCI EAFE (Net), 5.0% S&P North American Natural Res Sector Index (TR), 5.0% MSCI Emerging Markets (Net), 5.0% Bloomberg Commodity Index Total Return, 10.0% Blackrock Hybrid Benchmark
	12/2011	03/2012	3.0% 90 Day U.S. Treasury Bill, 43.0% Blmbg. U.S. Aggregate, 46.0% S&P 500, 8.0% S&P Completion Index

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.

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 Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

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 impact 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 borrow.

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 you 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.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2928

Agenda Date: 12/16/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

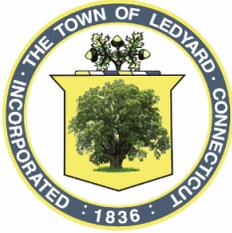
Motion to APPROVE Regular Meeting Minutes from November 18, 2025, as written.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, November 18, 2025

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

Chairman Rodolico called the Regular Meeting to order at 10:00 a.m.

Staff Present:

Mayor Fred Allyn III

Christine Dias, Human Resource Director

Matt Bonin, Finance Director

Ian Stammel, Assistant Finance Director

Christina Hostetler, Town Hall Assistant

II. ROLL CALL

Present Board Member William Thorne
Chairperson John Rodolico
Board Member Roger Coddling
Board Member Sharon Wadecki

III. PRESENTATIONS

1. Frederica Daniels, USI Actuaries will be discussing the Annual Audit Disclosure.

Frederica Daniels, USI Actuaries reported that an actuarially determined contribution (ADC) between \$700,000 - \$750,000 is still reasonable.

Historically the way the Town has set the budget is to use the current year's results and applying the assumption for payroll for the upcoming fiscal year. Ms. Daniels added that this is a typical method used by most Connecticut Towns.

Large increases in the market value funded ratio were reported coming out of the last two to three fiscal years.

Ms. Daniels believes that recommendation of using between 6.25% - 6.50% long term expected rate of return is still reasonable. No changes recommended. She added that given the expectation of hitting 6.25% and making the actuarial determined contribution each year the Town should expect to see the funded ratio grow each year.

After USI performed a study three years ago the amortization was refreshed. There are many

assumptions that come into play, but the cost of the plan is based on experiences which depends on employee termination, retirement, payment information and mortality. Although USI works with the Town to set realistic assumptions but there will always be slight gains or losses. Every 12-15 years the amortization base needs to be refreshed, as of the current valuation date it is down to eight years. At the four to five years mark the amortization needs to be reviewed.

The plan is closed and there are no new participants. Currently the number of retired or inactive participants is approximately four times the number of active participants. There is a negative cash flow since more benefits payments are going out than there are contributions are coming in. A negative cash flow was expected and funded for.

Ms. Daniels stated that overall, the plan is in great shape. There is less than 0.3% in liability losses.

Every five years the Society of Actuaries creates and updates mortality table which has been incorporated into the plan. Ms. Daniels explained that the naming convention for that table is deceiving because it's titled "2026" but includes a ten-year study from 2011 to 2019. USI reports will continue to use this table until the Society creates a new one in five years. Mr. Thorne asked why the 1951 Group Annuity Mortality Table is still being used. Ms. Daniels answered that she would not recommend removing the table until there is legislature stating to do so.

Ms. Daniels said it is not advised to keep non-vested participants in the plan and there are measures that can be followed to encourage these participants to roll over their contributions to IRAs, etc.

GASB Report -

This report was created to fulfill a statutory requirement. The GASB report is very similar to the actuary report with one difference; the GASB report did not incorporate the new mortality table because it's a year-end report which was completed before the 2016 mortality table was created.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from September 16, 2025, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 4 Thorne Rodolico Coddling Wadecki

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

Christine Dias, Human Resource Director, said there is no report since she has not received any retirement applications. Chairman Rodolico asked how many job openings there are in the Town. Mayor Fred Allyn III answered that are four openings, one for a Police Officer and two in the Public Works Department. Ms. Dias added that there is also one opening in the Parks & Recreation Department and gave an update that someone was just hired yesterday for the library,

and all three library positions have now been filled.

RESULT: DISCUSSED

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

Matt Bonin, Finance Director said there was no report just a heads up that Chris Rowllins from Fiducient Advisors will be presenting in December.

RESULT: DISCUSSED

VII. OLD BUSINESS

1. Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) revision update.

Mr. Thorne has suggested the following changes to the Retirement Plan for Full-Time Employees.

Changing the title of the document from "Retirement Plan for Full-Time Employees of the Town of Ledyard" to "Defined Benefit Plan Document for Eligible Employees of the Town of Ledyard". Back when the document was first generated, it did cover all full-time employees but that is not the case anymore.

Addition of revision history on the first page in similar fashion to other documents generated. The amendment processed previously used did not work and caused a disconnect between the amendments and the document.

Moving all contract specific information from the main document to the appropriate appendices.

Adding applicable contract dates to the appendices and amending the main document to allow contract dates to be changed in the appendices, without Town Council approval, if the new contract doesn't change the appendices.

Adding member eligibility dates to the appendices.

Adding union contract specific wording to the appendices.

Changing the non-certified BoE appendix to Custodians and Maintenance. Custodians and Maintenance personnel have their own union contract but not their own appendix in the original document.

There was much discussion on whether to put the union details in the appendixes (which would require updating after each union negotiation) or to refer directly to the contracts. Chairman Rodolico suggesting tabling the decision to allow the Board Members to give it more thought.

RESULT: TABLED

- 2. Any Other Old Business to come before the Board.
None.

VIII. NEW BUSINESS

- 1. Motion to APPROVE the Retirement Board 2026 Calendar Year Meeting Schedule as written.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

AYE 4 Thorne Rodolico Coddling Wadecki

- 2. Any Other New Business to come before the Board.

Motion to APPROVE payment of USI invoice #1003385, dated October 31, 2025, in the amount of \$400.00, for annual pension liability breakout for WPCA members.

Mr. Thorne asked what the invoice was for, Mr. Bonin answered it is required for the audit.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Coddling Wadecki

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 11:07 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

AYE 4 Thorne Rodolico Coddling Wadecki

DISCLAIMER: Although we try to be timely and accurate these are not official records of the Town.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2932

Agenda Date: 12/16/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Director of Human Resources Update.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2931

Agenda Date: 12/16/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Finance Director's Report.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2650

Agenda Date: 12/16/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) revision update.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2929

Agenda Date: 12/16/2025

Agenda #: 2.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Any Other Old Business to come before the Board.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2980

Agenda Date: 12/16/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Election of Officers.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2968

Agenda Date: 12/16/2025

Agenda #: 2.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment of Fiducient Advisors invoice #609_12312025, dated December 9, 2025, in the amount of \$13,235.14, for annual consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period October 1, 2025, to December 31, 2025.

Background:

(type text here)

Human Resources Comment/Recommendation:

(type text here)

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)



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www.fiducient.com

Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Date: December 09, 2025
Invoice #: 609_12312025

Invoice for: Ledyard, Town of-Defined Benefit
Billing Period: October 01, 2025 to December 31, 2025
Quarter Ending/Valuation Date: December 31, 2025

Total Amount Due: \$13,235.14

Schedule

Annual Consulting Cost \$52,941.00*

*Annual Cost will increase by 3% each year on or about anniversary date.

Invoice sent to: Matthew Bonin

ACH/Wire

Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA # 121000248
Account # 4677401630
Swift Code WFBIUS6S

Check Payments

Mail to LockBox
Fiducient Advisors LLC
PO Box 856577
Minneapolis, MN 55485-6577

EIN 36-4001764

If you have any questions, please contact your consultant or the Finance Team at FinanceTeam@fiducient.com.

Thank you for your business.

Disclaimer

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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2930

Agenda Date: 12/16/2025

Agenda #: 3.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Any Other New Business to come before the Board.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)