



Chairman
John Rodolico

TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Regular Meeting

Tuesday, October 17, 2023

10:00 AM

Council Chambers - Hybrid Format

REMOTE MEETING INFORMATION

Meeting ID: 865 4761 7642

Passcode: 769316

Zoom Meeting Link:

<https://us06web.zoom.us/j/86547617642?pwd=m1ASmcRbHS7CASA9X3CT1WIAdpXf5A.1>

One tap mobile

+16465588656,,86547617642#,,,,*769316# US (New York)

Dial by your location

+1 646 558 8656 US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from September 19, 2023, as written.

Attachments: [Retirement Board minutes 9-19-23](#)

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. Any Other Old Business to come before the Board.

VIII. NEW BUSINESS

1. Motion to APPROVE payment of invoice #609_09302023, to Fiducient Advisors, dated September 27, 2023, in the amount of \$12,112.03, for consulting costs for billing period July 1, 2023, to September 30, 2023.

Attachments: [09302023Ledyard, Town of-Defined Benefit](#)

2. Motion to APPROVE amendment to the IPS to reflect changes to allocation targets.

Attachments: [Town of Ledyard - 2Q23 QIR](#)

3. Discussion on a review of applicable labor contracts and retirement documents for Town of Ledyard employee groups with applicability to retirement eligibility and benefits.
4. 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 #: 23-2169

Agenda Date: 10/17/2023

Agenda #: 1.

MINUTES

Minutes:

Motion to APPROVE Regular Meeting Minutes from September 19, 2023, as written.



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, September 19, 2023

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

Ms. Wadecki was appointed as Chairperson in Mr. Rodolico's absence.

The meeting was called to order by Chairperson Sharon Wadecki at 10:00 a.m.

II. ROLL CALL

Present Board Member William Thorne
Board Member Roger Coddling
Board Member Sharon Wadecki
Excused Chairman John Rodolico
Board Member Daniel Panosky

Staff present:
Marisa Iannella Rodriguez, Human Resource Director
Matt Bonin, Finance Director
Ian Stammel, Assistant Finance Director
Christina Hostetler, Town Hall Assistant

Staff Excused:
Mayor Fred Allyn III

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE the Regular Meeting Minutes from June 20, 2023, as written.

The motion was not approved during the Board's August 15, 2023, meeting, due to a lack of quorum. The vote was moved to the next Board meeting on September 19, 2023.

RESULT: APPROVED AND SO DECLARED
MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

2. Motion to APPROVE the Regular Meeting minutes from August 15, 2023, as written.

Although there was not a quorum, the meeting was still held and minutes were provided to capture the information given during the presentation by Chris Rowlin, Fiduciant Advisor.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

V. **DIRECTOR OF HUMAN RESOURCES UPDATE**

No report.

VI. **FINANCE DIRECTOR'S REPORT**

Mr. Bonin reported that Frederica Daniels, USI Actuaries will be present at the Board's November 21, 2023, meeting to discuss the July 1, 2023, Actuarial Valuation.

VII. **OLD BUSINESS**

1. Any Other Old Business to come before the Board.

None.

VIII. **NEW BUSINESS**

1. Motion to APPROVE retirement benefit for Kenneth Creutz in the amount of \$4,886.00 in the form of a modified cash refund annuity effective September 1, 2023.

Chairperson Wadecki asked why this vote was taken off the August agenda then put back on today's agenda with the same figures. Marisa Iannella Rodriguez, Human Resource Director answered that it seemed at first that a recalculation using a date of October 1, 2023, was needed but the September 1, 2023 date worked appropriately and a recalculation was not needed.

Mr. Thorne asked for clarification - is Kenneth Creutz planning to continue working but under the defined contribution plan? Ms. Iannella Rodriguez replied yes. It was asked if Mr. Creutz was required to retire from the plan, it was answered that he was *eligible* but not required. It was said that there is nothing in the current retirement plan that would prevent an employee from receiving retirement and continuing working under the defined retirement plan. Ian Stammel, Assistant Finance Director added that two other Town employees in other positions have followed a similar path.

Mayor Fred Allyn III comment taken from the Retirement-Employee Benefit Approval tracking: Capt. Creutz has reached retirement age. He wishes to continue work in Ledyard but following the model of Gerald (Jerry) Watkins, he will continue to work but in the DC plan for retirement. I support this retirement and continuation of work, particularly in the hiring conditions we face.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

2. Motion to APPROVE payment of USI invoice #90084553, dated July 31, 2023, in the amount of \$400.00 for benefit calculations of Kenneth Creutz.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

3. Motion to APPROVE payment of USI invoice #90085200, dated July 30, 2023, in the amount of \$8,500.00 for Core Installment Fee (50%) - Actuarial Services - 2023 Plan Year.

Legislative file id #23-2060 background notes:

Please note, the second charge on the invoice for \$4,200.00, is for the Board of Education not the Retirement Board.

Mr. Thorne commented that the invoice should be initialed and a notation added where the Board of Education's charges are crossed off.

ACTION ITEM:

Mr. Bonin will initial and make a notation on USI invoice #90085200.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

4. Any other New Business to come before the Board.

Mr. Thorne asked about the survey from Connecticut State Comptroller in preparation for Connecticut Municipal Employees Retirement System (CMERS) 2.0 participation. Matthew Bonin, Finance Director answered that he and Mr. Rowlin gave the State everything they were requesting such as the IPS, fees and the last five evaluations. The State is currently performing their data gathering. As of now there are no details other than there will be reports coming back from the State.

RESULT: DISCUSSED

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:11 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-2172

Agenda Date: 10/17/2023

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 #: 23-2085

Agenda Date: 10/17/2023

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 #: 23-1850

Agenda Date: 10/17/2023

Agenda #: 1.

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 #: 23-2160

Agenda Date: 10/17/2023

Agenda #: 1.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment of invoice #609_09302023, to Fiducient Advisors, dated September 27, 2023, in the amount of \$12,112.03, for consulting costs for billing period July 1, 2023, to September 30, 2023.

Background:

Annual Consulting cost = \$48,448.12.

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: September 27, 2023
Invoice #: 609_09302023

Invoice for: Ledyard, Town of-Defined Benefit
Billing Period: July 01, 2023 to September 30, 2023
Quarter Ending/Valuation Date: September 30, 2023
Total Amount Due: \$12,112.03

Schedule

Annual Consulting Cost \$48,448.12*

*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.

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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-2179

Agenda Date: 10/17/2023

Agenda #: 2.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Motion to APPROVE amendment to the IPS to reflect changes to allocation targets.

Background:

During the August 15, 2023, meeting Chris Rowllins, Fiducient Advisor gave his Second Quarter Review. During the review Mr. Rowllins suggested that the Board takes a vote to amend the IPS to reflect allocation targets as shown on page 13 of the 2Q23 QIR. Fiducient Advisor's suggested amendments to the IPS are still within the ranges of the proposed target.

Chairman Rodolico was not able to attend the September 19, 2023, meeting. The vote will be put on the October 17, 2023, agenda.

Department Comment/Recommendation:

(type text here)



FIDUCIENT
Advisors

Helping Clients Prosper

Ledyard, CT

Quarterly Investment Review - Second Quarter 2023

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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

- Webcast: Stable Value vs. Money Market Funds
- Target Date Year in Review
- Plan Sponsor News

Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Steward Newsletter



The Wealth Office®

Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often



REGISTER TODAY!
2023 Investor Conference
 September 27
 Boston
 Westin Copley Center





Fiducient Advisors Update



We are excited to announce **Sabrina Bailey** joins Fiducient Advisors as our new Chief Executive Officer effective July 31, 2023. As part of the firm's well-planned and thoughtful long-term succession plan, our current CEO, Bob DiMeo, ascends to Chairman and remains active in the firm serving clients, working on business development, mentoring younger colleagues and participating in high-level strategy. Sabrina most recently joins the firm from the London Stock Exchange Group, plc (LSEG) where she served as the Global Head, Investment and Wealth Solutions. She held previous leadership roles within the Investment Consulting divisions of Mercer International, Willis Towers Watson and Northern Trust.



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Relief From the May-hem? - May*
 - *The Fed Effect - April*
- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Webcast: Fiducient Speaker Series with Jared Franz of Capital Group
- Private Markets Annual Update
- The Next Chapter in the Active vs. Passive Debate

2023 New Associates – Welcome!

Claire Ellis
Consulting Analyst

Brooke Robinson
Consulting Analyst

Alejandro Rodriguez
Senior Research Associate

As of June 26, 2023.

Table of Contents



Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



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

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



Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization's circumstances:

Important elements of an IPS to consider:

Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Proxy Voting	✓

In the following pages, you will find the most recent IPS on file for the Town of Ledyard Pension.

- The body of the IPS is as of March 2012, and the asset allocation table in Appendix A is as of March 2022.
- The IPS was most recently reviewed/approved by the Investment Committee in August 2022.
- We are recommending updates to the IPS, as shown in the redlined sections in the following pages.

TOWN OF LEDYARD, CONNECTICUT

DEFINED BENEFIT PENSION PLAN

INVESTMENT POLICY STATEMENT

MARCH 2012

With Update to Appendix A as of August 2019
Amended Appendix A as of March 2022
Amended Appendix A as of August 2023

Introduction & Purpose

The Town of Ledyard Defined Benefit Pension Plan (the “Plan”) has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Pension Board and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

Investment Objective

The Plan’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Pension Board has taken into account the financial needs and circumstances of the Town, the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Pension Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Plan. To that end, the Board’s responsibilities include: establishing and maintaining the Plan’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles,

and periodically monitoring the performance of investments. The Pension Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the committee members or agents the authority to act. The Pension Board will meet periodically. The Pension Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Pension Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Pension Board may engage the services of an Investment Consultant. The Investment Consultant's role is that of a non-discretionary advisor to the Pension Board. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

Custodian - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Pension Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;

- How well the manager’s investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan’s assets.

Should additional contributions and/or market value growth permit, the Pension Board may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

Securities Guidelines

The Plan’s investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plan’s separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure,

arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Board upon request.

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above

conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

It is understood that this investment policy is to be reviewed periodically by the Pension Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Approved by the Town of Ledyard Pension Board March 2022

Appendix A
 Updated ~~March 2022~~ August 2023

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash	0.0%	3.0%	5.0%	90-Day Treasury Bill
Fixed Income	25.0 <u>27.5</u> %	36.0 <u>38.5</u> %	50.0 <u>52.5</u> %	Barclays Capital Aggregate Index
Domestic Equities	20.0%	33.5%	50.0%	S&P 500 Index Russell 2000 Index
International Equities	10.0%	22.5%	40.0%	MSCI ACWI ex-US Index MSCI Emerging Markets Index
Real Assets	0.0%	5.0 <u>2.5</u> %	15.0 <u>7.5</u> %	DWS Real Assets Benchmark



Governance & Oversight

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements.
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives
 - ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation
- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

- **Meeting Frequency/Attendance**
 - ✓ Meetings must be frequent enough for the Committee/Board to fulfill its duties, not so frequent as to discourage attendance
 - ✓ Meeting attendance is expected, member participation should be encouraged
- **Meeting Preparation**
 - ✓ Use of a formal agenda leads to a structured, efficient meeting
 - ✓ Materials should be sent in advance and reviewed by all members prior to the meeting
- **Governance Calendar**
 - ✓ Ensures that significant fiduciary responsibilities/obligations are reviewed on a regular basis, including fees
 - ✓ Allows for a structured long-term approach in the face of potential short-term "fire drills"

Documentation

- **Investment Policy Statement**
 - ✓ Serves as the Committee's/Board's blueprint
 - ✓ Outlines roles and responsibilities of the Committee/Board members and other parties
 - ✓ Establishes formal procedures for hiring/terminating managers, evaluating performance, etc.
- **Meeting minutes**
 - ✓ Should be reviewed and approved by all Committee/Board members on a timely basis
 - ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions
- **Clearly outlined goals and objectives**
 - ✓ Require well-defined methods for evaluation

Note: This is not meant to be a complete list of all fiduciary duties and responsibilities. Please consult your legal advisor for advice about your specific situation.



Town of Ledyard		
	<u>7/1/2021</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$28,700,912	\$25,375,810
Total Accrued Liability	32,850,603	30,313,077
Funded Ratio	87.4%	83.7%
Actuarial Return Assumption	6.25%	6.25%

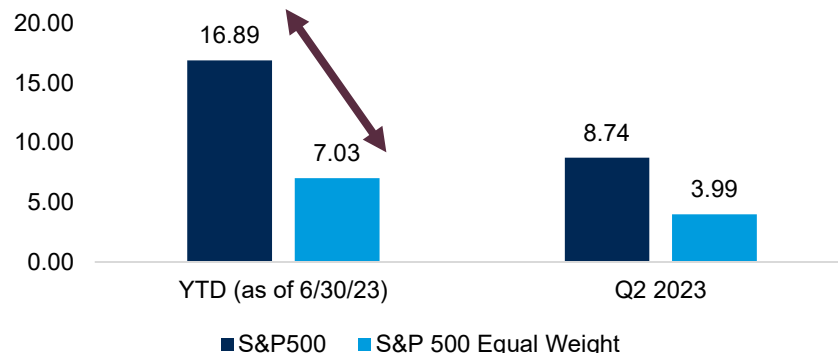


Market Themes

1. The S&P 500 continued its Q1 rally through June led by a narrow band of securities. The technology and artificial intelligence heavy rally has pushed the NASDAQ up an impressive 32% YTD helping propel large cap U.S. stocks up for the quarter.
2. One of the most anticipated recessions of all time has yet to materialize, though risks are rising. Continued contraction in leading economic indicators along with tighter financial conditions point to greater potential for slower economic growth.
3. Q2 data continued the moderating inflation trend with the Consumer Price Index hitting 4% for the first time since 2021. This supports our view the Fed is nearer, if not at, the terminal Fed Funds rate.

S&P 500 Index Return: The Power of Concentration

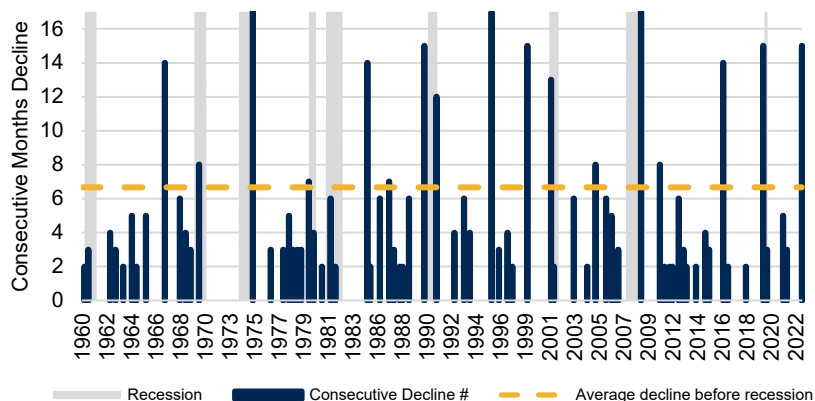
Today, the top five constituents of the S&P 500 make up 22.4% of the index and has driven 56% of returns YTD. This is the highest level of concentration in the past five years and over eight percent higher than the dot com bubble.



Source: Morningstar, Fiducient Advisors analysis June 30, 2023

Leading Indicators Have Contracted

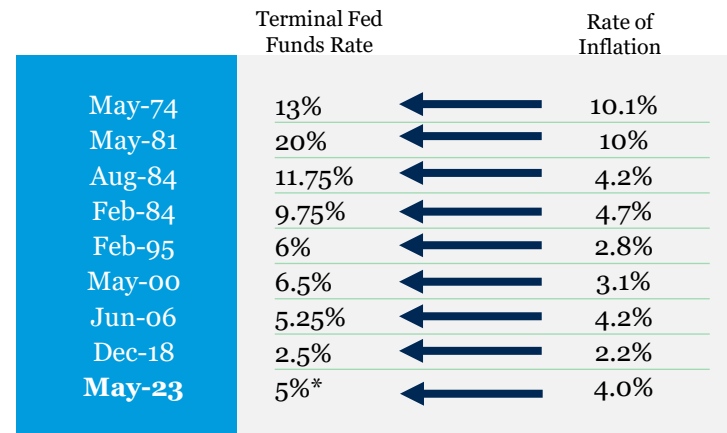
The LEI index has contracted 15 consecutive months, well in excess of the recessionary "redzone" which begins to draw attention after six months of declines.



Source: Factset, Fiducient Advisors analysis June 30, 2023

Light at the End of the Tunnel

Past rate hiking cycles in the U.S. ended after the terminal Fed Funds Rate exceeded inflation. The Fed Funds Rate surpassed the annual inflation rate in May marking the first time in this cycle this has occurred.



Source: Stategous June 30, 2023

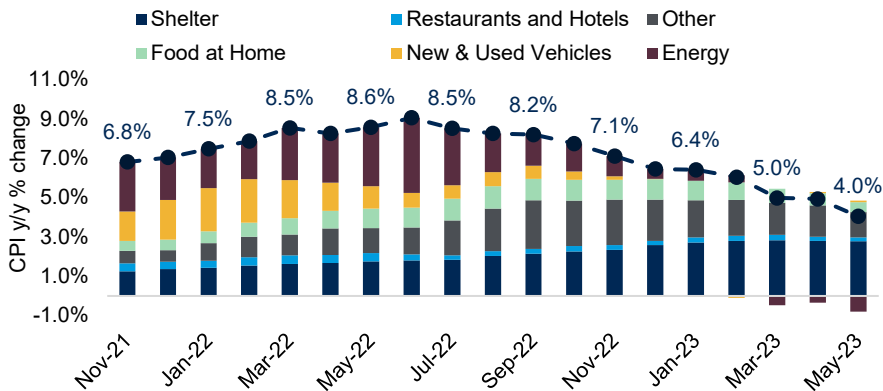
*5% is the Fed Funds Rate of of June 30, 2023. It does not imply 5% will be the terminal rate



Economic Review

U.S Inflation – Contribution by Component

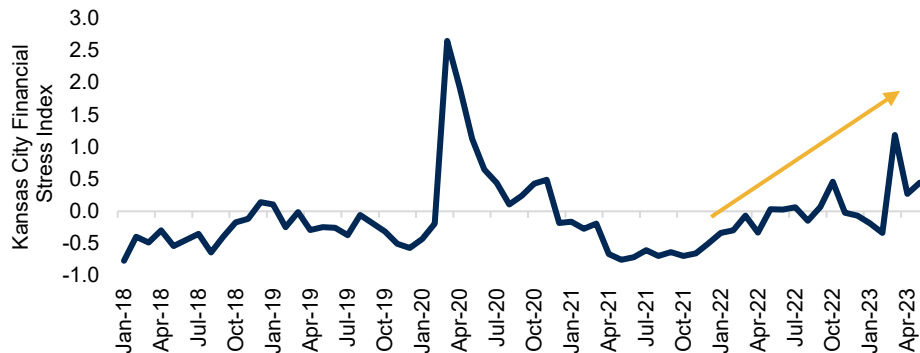
U.S. inflation hit 4%, the first time since 2021. Shelter contributed almost 70% to the May 2023 reading, up from 20% in June 2022. Home prices, a lagged variable in the CPI calculation are beginning to show signs of cooling.



Sources: FactSet, BLS, Fiduciant Advisors calculations. As of June 28, 2023. Data based on U.S. Consumer Price Index (CPI) All Items, Not Seasonally Adjusted.

Tightening Financial Conditions

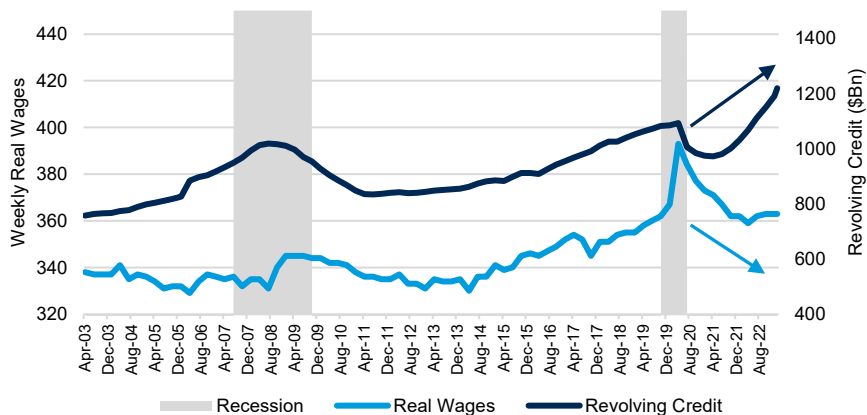
Financial conditions have tightened in the wake of central bank policy actions as well as other stresses in the banking system.



Sources: Federal Reserve Bank of Kansas City, Federal Reserve Bank of St. Louis. As of June 9, 2023. The Kansas City Financial Stress Index (KCFSI) is a monthly measure of stress in the U.S. financial system based on 11 financial market variables. A positive value indicates that financial stress is above the long-run average, while a negative value signifies that financial stress is below the long-run average.

Consumer Strength Waning?

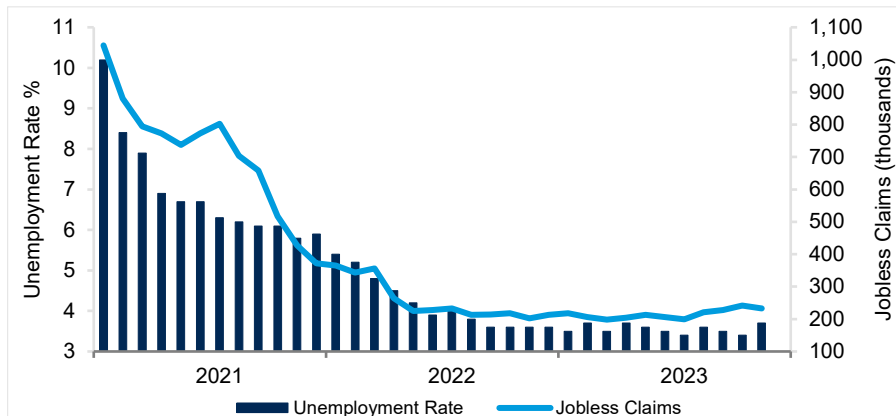
Falling real wages coinciding with rising credit card balances may test the resolve and ability of the consumer to continue to spend.



Source: Federal Reserve Economic Data January 2023; NY Federal Reserve March 2023.

Labor Market Strength

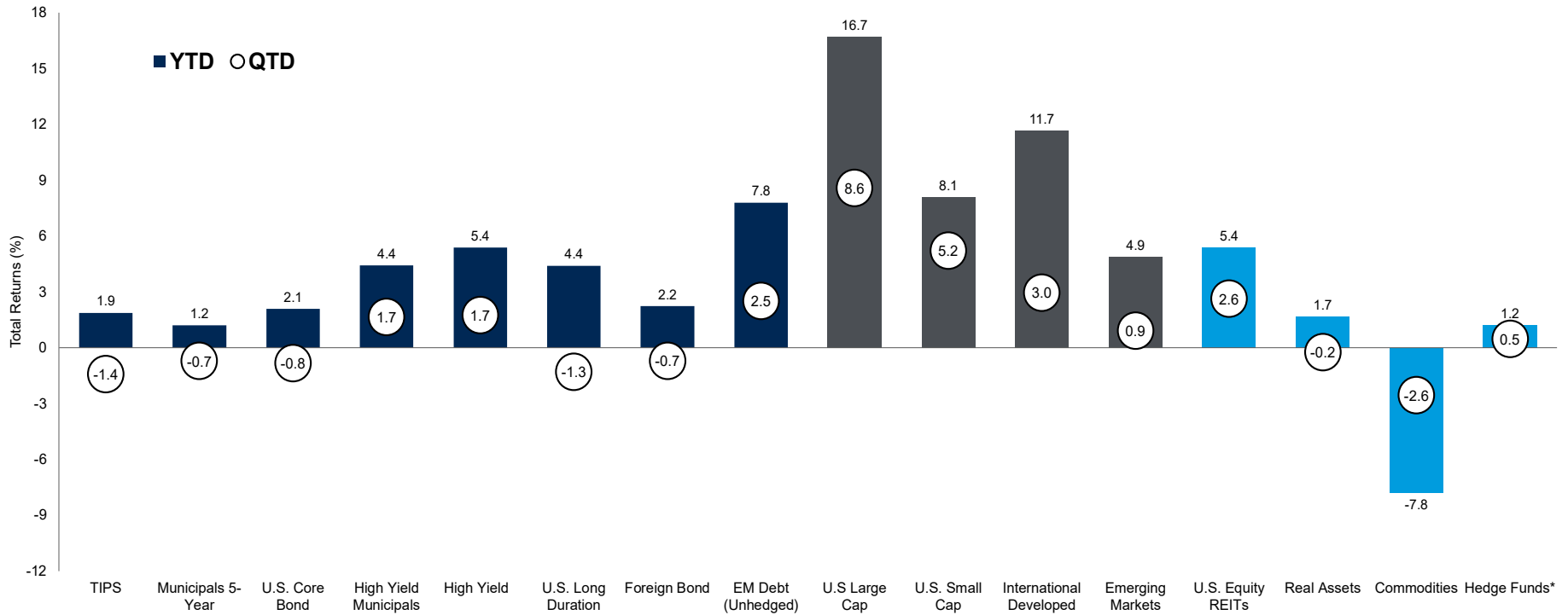
Though there could be warning signs ahead for consumer strength, the job market remains supportive which may help mitigate the risk of an extreme recession.



Source: Factset June 30, 2023.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2023. *Hedge fund returns as of May 31, 2023.

Fixed Income (2Q)

- Volatility in interest rate markets continued in the second quarter, as investors grappled with the future of Fed policy. Ultimately, rates ended higher, providing a headwind for bonds.

+ Credit sectors generally fared well, as spreads compressed through the quarter on improved sentiment.

- Inflation continued to moderate during the quarter and posed a headwind for TIPS. Weakness in the U.S. Dollar was a tailwind for foreign bonds but persistent inflation outside the U.S. muted returns.

Equity (2Q)

+ Equity markets posted gains broadly. In the U.S., large cap outperformed on strong mega-cap tech returns. Small cap fared well amid improving sentiment and strong value sector performance.

+ Non-U.S. developed posted positive returns during the quarter. Strength in Europe and Japan contributed to returns. A falling dollar provided an added tailwind.

+ Emerging market equity posted a modest positive return. Concerns over China's economic growth offset positive returns in Europe.

Real Asset / Alternatives (2Q)

+ U.S. REITs gained with strength in residential and data centers. However, clouds still linger over the office market.

- Commodity markets took a step back in the quarter, largely driven by a pullback in the energy sector and industrial metals.

+ Hedge Funds saw modest gains for the first two months of the quarter.

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.

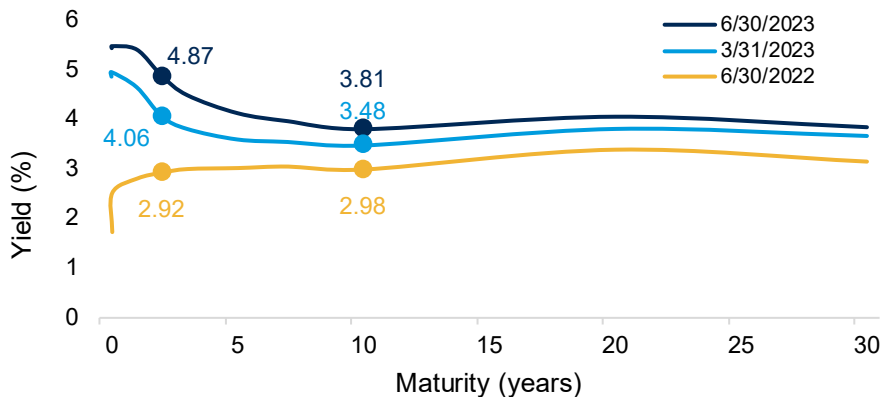
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

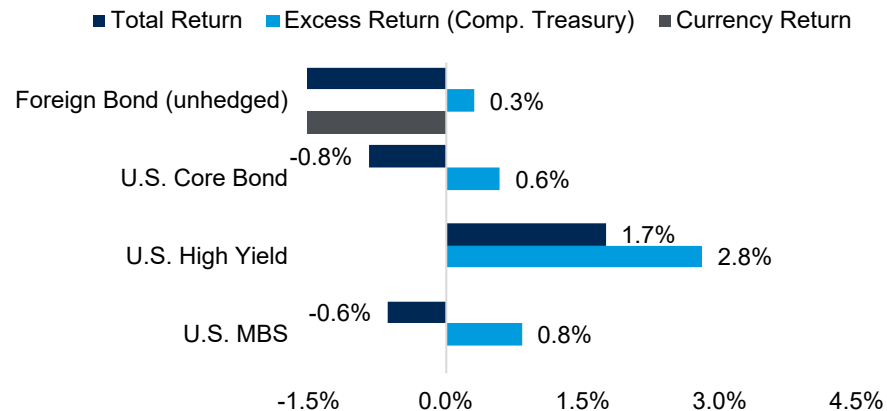
Interest rate volatility continued during the quarter. The Fed raised their target rate by 25 bps in May but paused in June. Despite the pause, hawkish communication from The Fed drove rates higher.



Source: FactSet. As of June 30, 2023.

Index Performance Attribution (2Q 2023)

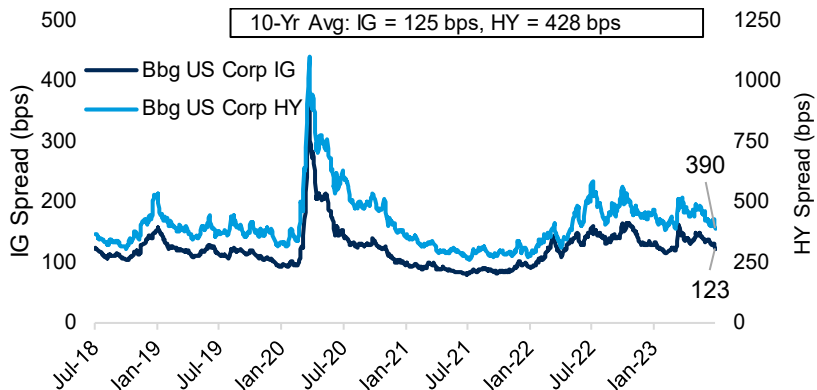
Non-government sectors, relative to similar duration Treasuries were positive in the quarter. Corporate high yield strength led to spread tightening which benefitted returns. Developed market foreign bonds lagged amid higher inflation and further monetary tightening.



Source: FactSet. As of June 30, 2023.

Corporate Market Spreads – Trailing 5 Years

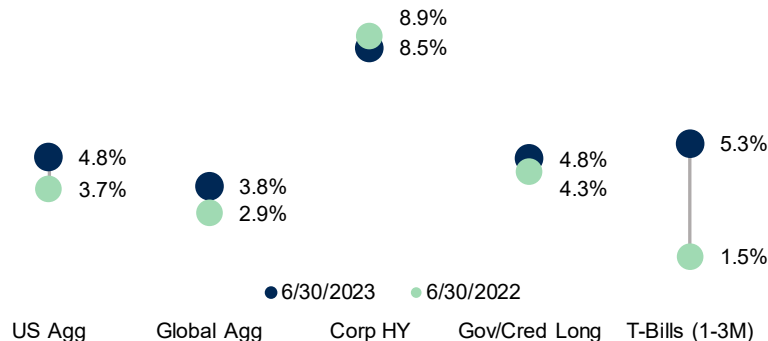
Corporate spreads tightened with both investment grade and high yield below 10-year averages. Strong fundamentals and robust interest coverage ratios were beneficial to sentiment.



Source: FactSet. As of June 30, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Short fixed income yields have seen a large jump from one year ago on the back of Fed policy. While performance has suffered over the last year, the prospect for fixed income going forward looks more attractive at current levels.



Source: FactSet. As of June 30, 2023. Based on respective Bloomberg Index.

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.

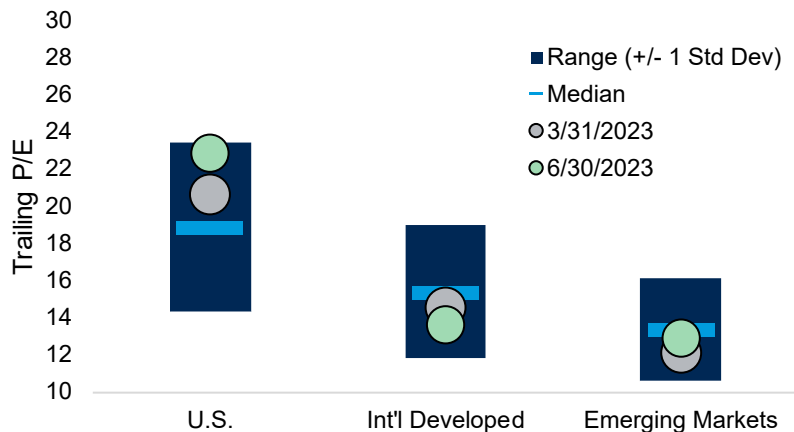
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

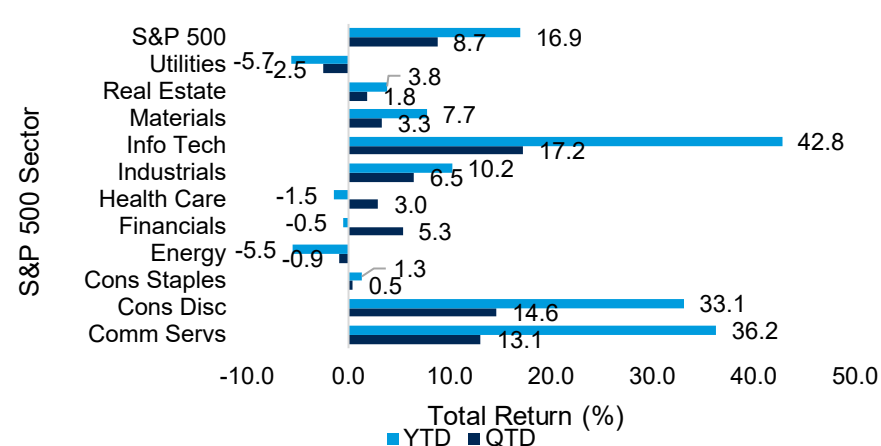
Valuations edged higher as prices rose and earnings fell. The U.S. market ends near peak levels compared to the last 15 years, while international and EM look more attractive on an absolute and relative basis.



Source: FactSet. As of June 30, 2023.

U.S. Equities – Return by Sector (2Q 2023)

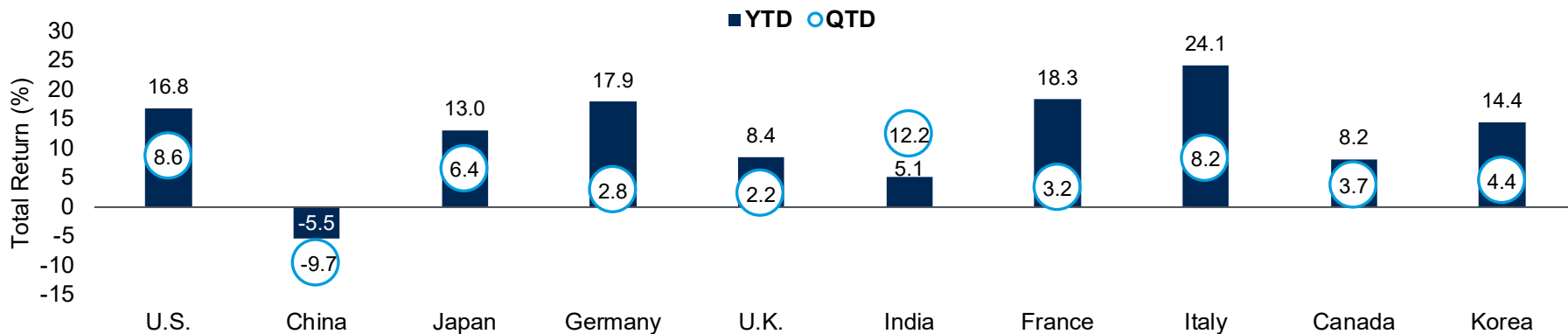
Equities were narrowly driven by mega-cap growth related stocks in the information technology and consumer sectors. Financials saw a strong rebound as banking sector disruption abated.



Source: Morningstar Direct. As of June 30, 2023.

Country Total Returns (%) – Top 10 Largest Economies

Global equity markets continued gains during the quarter. Emerging markets were a standout with India outperforming the U.S. and developed markets. Developed markets broadly continue to struggle with persistently high inflation and muted growth expectations. China saw negative returns as the country continues to struggle with growth due to the pace of their economy re-opening.



Source: Morningstar Direct. As of June 30, 2023.

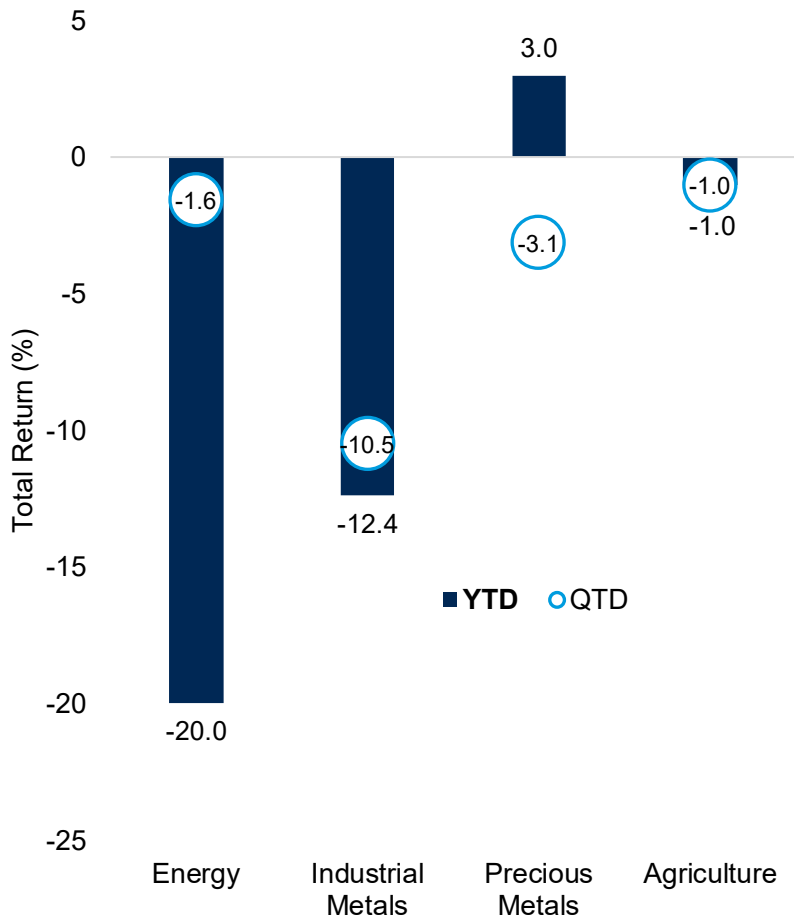
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Real Assets Market Update

Commodity Performance

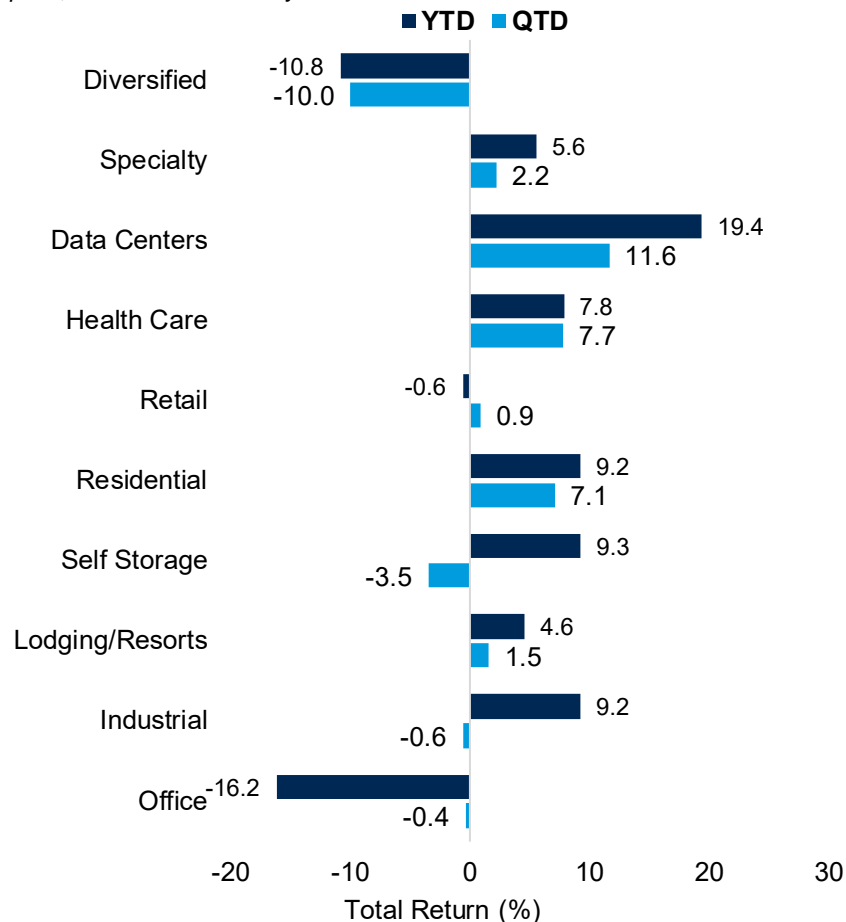
Commodities struggled in the quarter. Industrial metals fell on overall weaker global growth expectations and lower expected demand. Energy and Agriculture held in on robust gasoline prices and booming soybean prices, respectively.



Source: Morningstar Direct. As of June 30, 2023.

REIT Sector Performance

There was wide variation in property type performance for the quarter. A robust residential housing market bolstered returns and hospitals improved as activity continues to increase post-COVID. The office market continues to be plagued by the "new" hybrid work environment and subsequent lower demand for office space, which has conversely benefitted data centers.

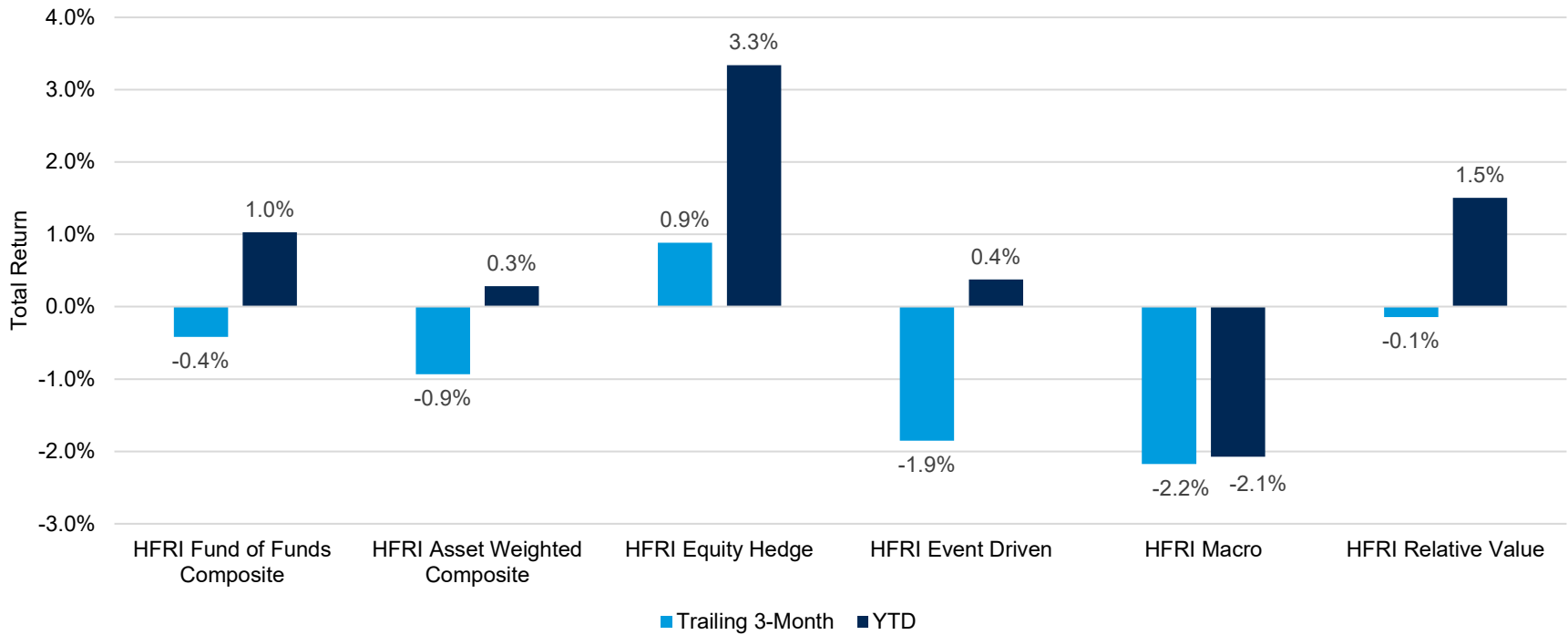


Source: Morningstar Direct. As of June 30, 2023.

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Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2023.

Fund of Funds / Asset Weighted (2Q)

- The HFRI Fund of Funds Composite returned -0.4 percent over the trailing 3-month period, bringing its year-to-date return to 1.0 percent.
- The HFRI Asset Weighted Composite returned -0.9 percent over the trailing 3-month period, bringing its year-to-date return to 0.3 percent.
- Marketable alternatives generally lagged equity and fixed income markets over the trailing 3-month period as, on average, they failed to keep pace in March and April.

Equity Hedge / Event Driven (2Q)

- + Equity Hedge strategies returned 0.9 percent over the period, participating in a strong equity market during the period. Technology and Healthcare focused funds were notable contributors.
- Event Driven strategies returned -1.9 percent over the period, with broad negative performance across strategy types.
- Merger Arbitrage strategies were a notable detractor within Event Driven strategies amidst a challenging backdrop.

Macro / Relative Value (2Q)

- Macro strategies returned -2.2 percent over the period, driven by a challenging month of March.
- Relative Value strategies detracted slightly, returning -0.1 percent over the period. Yield Alternatives strategies were notable detractors.
- + Volatility strategies added nearly 1 percent over the period and were a notable bright spot within Relative Value strategies.

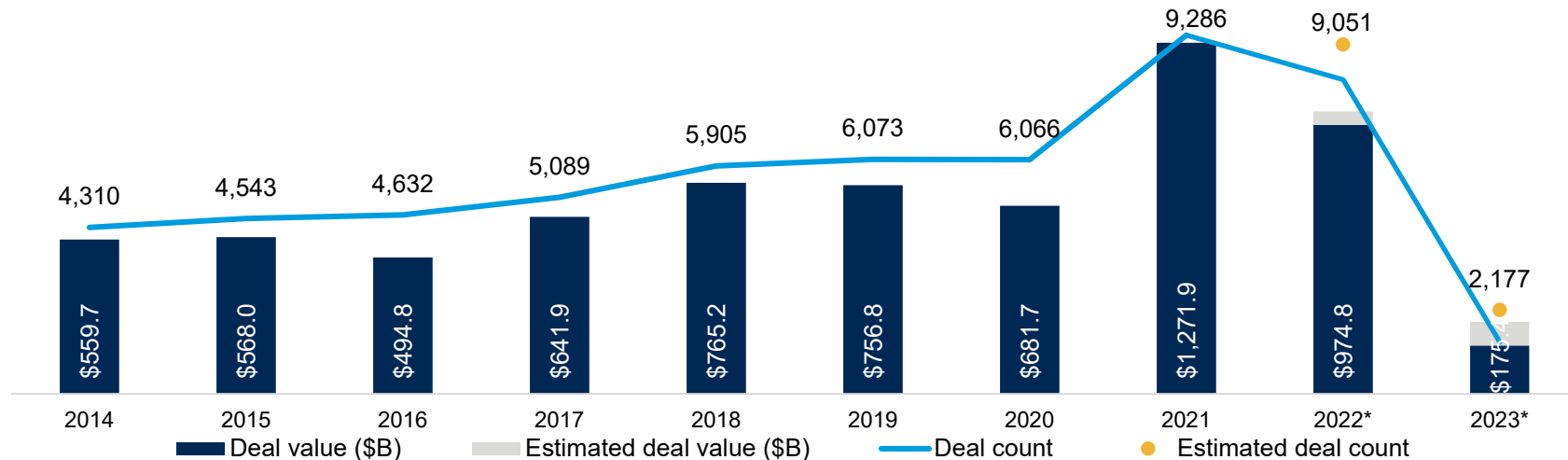
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in Q1 was still high from a historical perspective but was relatively moderated following record 2021 and 2022 years.



Source: Pitchbook. As of March 31, 2023.

Private Equity Performance (As of December 31, 2022)

Private equity performance was dispersed during the fourth quarter of 2022 with US Growth and Venture posting negative returns while buyout was modestly positive. For the tough year in 2022, buyout was more resilient while growth and venture were hit harder.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-4.3%	20.8%	18.6%	17.2%	12.5%
US Buyout Index	-0.3%	20.0%	17.5%	16.9%	12.1%
US Growth Equity Index	-14.4%	23.3%	22.1%	18.5%	14.4%
US Venture Capital Index	-20.8%	25.0%	22.5%	18.7%	12.7%
S&P 500 Index	-18.1%	7.7%	9.4%	12.6%	8.8%

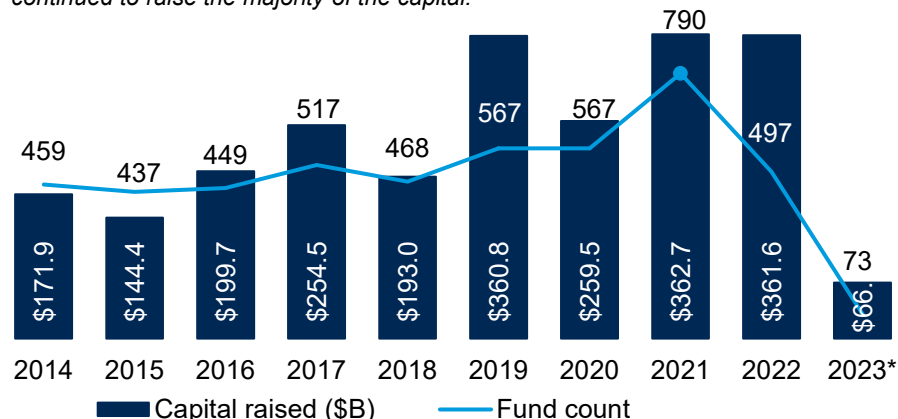
Source: Cambridge Associates. As of December 31, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022. Indices cannot be invested in directly.

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.

U.S. Private Equity Fundraising Activity

The fundraising market continued to cool in the first quarter of 2023 following 2022 which was largely impacted by the denominator effect. The largest funds in market continued to raise the majority of the capital.



Source: Pitchbook. As of March 31, 2023.



The Case for Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 16.7	U.S. Large Cap 12.6
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 11.7	U.S. Small Cap 8.3
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 8.1	U.S. Equity REITs 6.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	EM Debt (unhedged) 7.8	International Dev. 5.4
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	Balanced 7.0	Balanced 4.9
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	High Yield 5.4	High Yield 4.4
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	U.S. Equity REITs 5.4	High Yield Municipals 4.2
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 4.9	Hedge Funds 3.1
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 4.4	Emerging Markets 3.0
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 2.2	TIPS 2.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 2.1	Municipals 5-Year 1.7
Hedge Funds -5.7	Hedge Funds 4.8	High Yield -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	TIPS 1.9	U.S. Core Bond 1.5
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 1.2	Foreign Bond 0.8
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	Hedge Funds 1.2	EM Debt (unhedged) -0.6
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.8	Commodities -1.0

Sources: Morningstar, FactSet. As of June 30, 2023. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2023.

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Financial Markets Performance

Financial Markets Performance

Total Return as of June 30, 2023

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	1.2%	2.3%	3.7%	1.3%	1.5%	1.3%	1.0%	0.7%
Bloomberg U.S. TIPS	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.0%	2.1%	2.9%
Bloomberg Municipal Bond (5 Year)	-0.7%	1.2%	1.5%	-0.6%	1.4%	1.1%	1.7%	2.8%
Bloomberg High Yield Municipal Bond	1.7%	4.4%	2.9%	1.8%	2.8%	3.2%	4.2%	4.9%
Bloomberg U.S. Aggregate	-0.8%	2.1%	-0.9%	-4.0%	0.8%	0.4%	1.5%	2.7%
Bloomberg U.S. Corporate High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.5%	4.4%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	0.7%	3.6%	1.5%	-2.2%	1.0%	1.0%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.2%	0.8%	-1.8%	-5.9%	-2.7%	-2.1%	-0.9%	0.3%
Bloomberg U.S. Long Gov / Credit	-1.3%	4.4%	-2.6%	-8.6%	0.7%	0.2%	2.9%	4.7%
JPMorgan GBI-EM Global Diversified	2.5%	7.8%	11.4%	-1.4%	0.3%	0.8%	-0.6%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.7%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%	10.9%
Dow Jones Industrial Average	4.0%	4.9%	14.2%	12.3%	9.6%	12.3%	11.3%	10.4%
NASDAQ Composite	13.1%	32.3%	26.1%	12.0%	13.9%	17.2%	16.2%	13.9%
Russell 3000	8.4%	16.2%	19.0%	13.9%	11.4%	12.9%	12.3%	10.6%
Russell 1000	8.6%	16.7%	19.4%	14.1%	11.9%	13.2%	12.6%	10.8%
Russell 1000 Growth	12.8%	29.0%	27.1%	13.7%	15.1%	16.9%	15.7%	12.9%
Russell 1000 Value	4.1%	5.1%	11.5%	14.3%	8.1%	8.9%	9.2%	8.4%
Russell Mid Cap	4.8%	9.0%	14.9%	12.5%	8.5%	10.1%	10.3%	9.6%
Russell Mid Cap Growth	6.2%	15.9%	23.1%	7.6%	9.7%	12.0%	11.5%	10.2%
Russell Mid Cap Value	3.9%	5.2%	10.5%	15.0%	6.8%	8.2%	9.0%	9.0%
Russell 2000	5.2%	8.1%	12.3%	10.8%	4.2%	8.8%	8.3%	8.4%
Russell 2000 Growth	7.1%	13.6%	18.5%	6.1%	4.2%	9.3%	8.8%	8.9%
Russell 2000 Value	3.2%	2.5%	6.0%	15.4%	3.5%	7.7%	7.3%	7.7%
MSCI ACWI	6.2%	13.9%	16.5%	11.0%	8.1%	9.9%	8.8%	6.6%
MSCI ACWI ex. U.S.	2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	2.9%
MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	3.4%
MSCI EAFE Growth	2.8%	14.2%	20.2%	6.3%	5.4%	7.4%	6.4%	4.1%
MSCI EAFE Value	3.2%	9.3%	17.4%	11.3%	2.9%	6.0%	4.1%	2.4%
MSCI EAFE Small Cap	0.6%	5.5%	10.2%	5.7%	1.3%	5.7%	6.2%	4.9%
MSCI Emerging Markets	0.9%	4.9%	1.7%	2.3%	0.9%	5.0%	3.0%	1.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	1.4%	4.1%	5.8%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	2.6%	5.4%	-0.1%	8.9%	4.6%	3.5%	6.4%	6.8%
S&P Real Assets	-0.2%	1.7%	0.7%	6.2%	3.4%	3.9%	3.8%	4.1%
FTSE EPRA NAREIT Developed	0.5%	1.6%	-3.6%	4.3%	0.8%	1.7%	3.8%	4.1%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-4.3%	-8.7%	-2.0%	-3.2%	-0.1%	1.2%	1.7%
Bloomberg Commodity Total Return	-2.6%	-7.8%	-9.6%	17.8%	4.7%	3.4%	-1.0%	-4.7%
HFRI Fund of Funds Composite*	0.5%	1.2%	1.2%	5.4%	3.0%	3.8%	3.1%	1.9%
HFRI Asset Weighted Composite*	0.9%	0.3%	-1.4%	6.2%	3.2%	4.0%	3.5%	3.4%

Sources: Morningstar, FactSet. As of June 30, 2023. *Consumer Price Index and HFRI indexes as of May 31, 2023.

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.

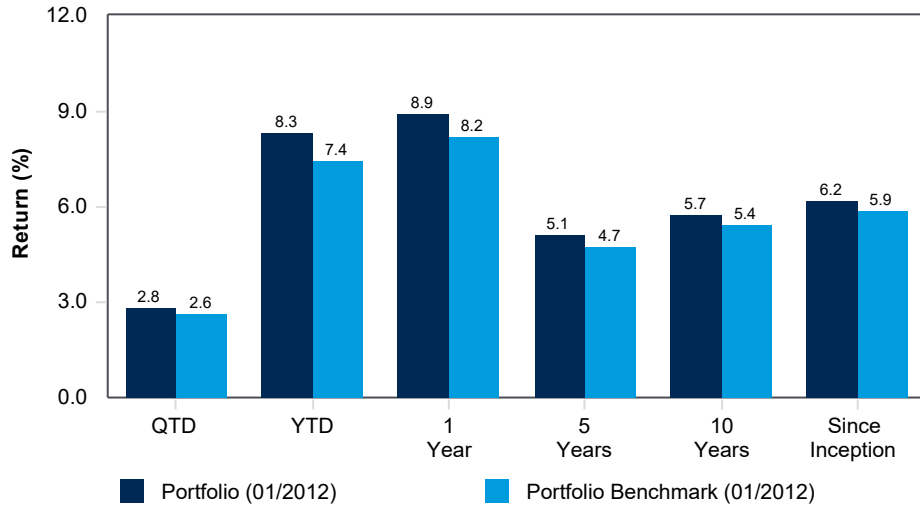


Portfolio Dashboard

Town of Ledyard Pension Plan

As of June 30, 2023

Historical Performance



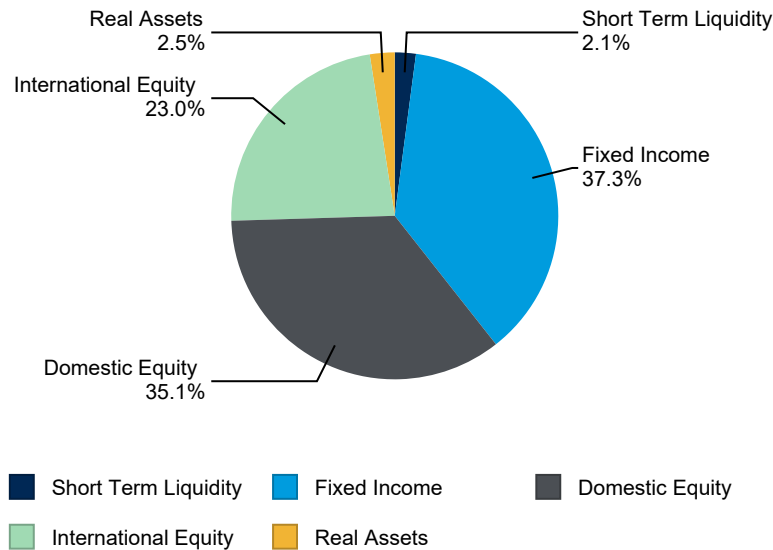
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	28,456,986	26,338,323	27,120,509	11,303,089
Net Contributions	-449,074	260,389	-672,121	3,076,448
Gain/Loss	782,652	2,191,852	2,342,176	14,411,026
Ending Market Value	28,790,563	28,790,563	28,790,563	28,790,563

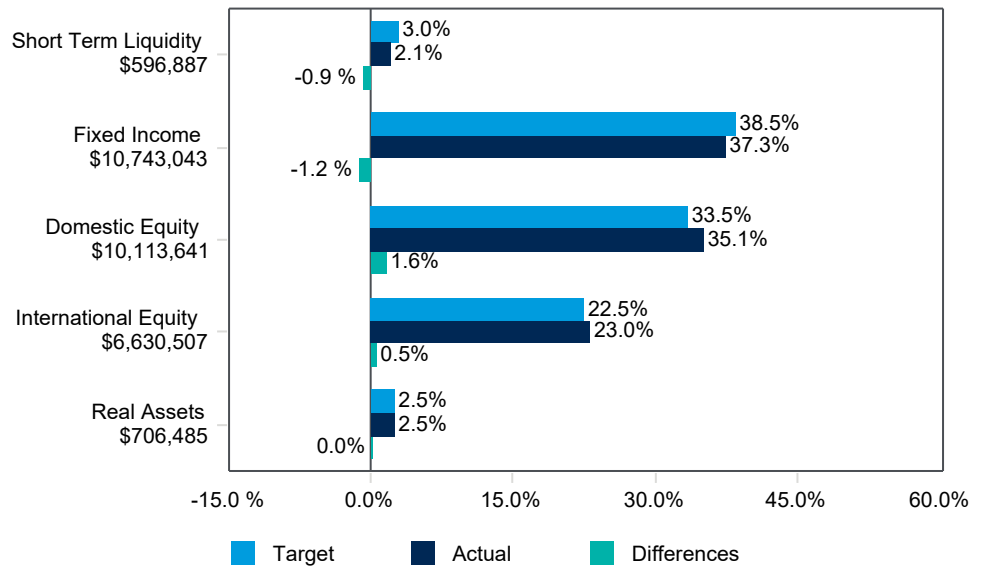
Current Benchmark Composition

From Date	To Date	Composition
06/2023	Present	3.00% 90 Day U.S. Treasury Bill, 38.50% Blmbg. U.S. Aggregate, 21.50% S&P 500, 12.00% Russell 2000 Index, 8.50% MSCI AC World ex USA (Net), 7.50% MSCI EAFE (Net), 6.50% MSCI Emerging Markets (Net), 2.50% S&P Real Assets

Portfolio Allocation



Actual vs. Target Allocations



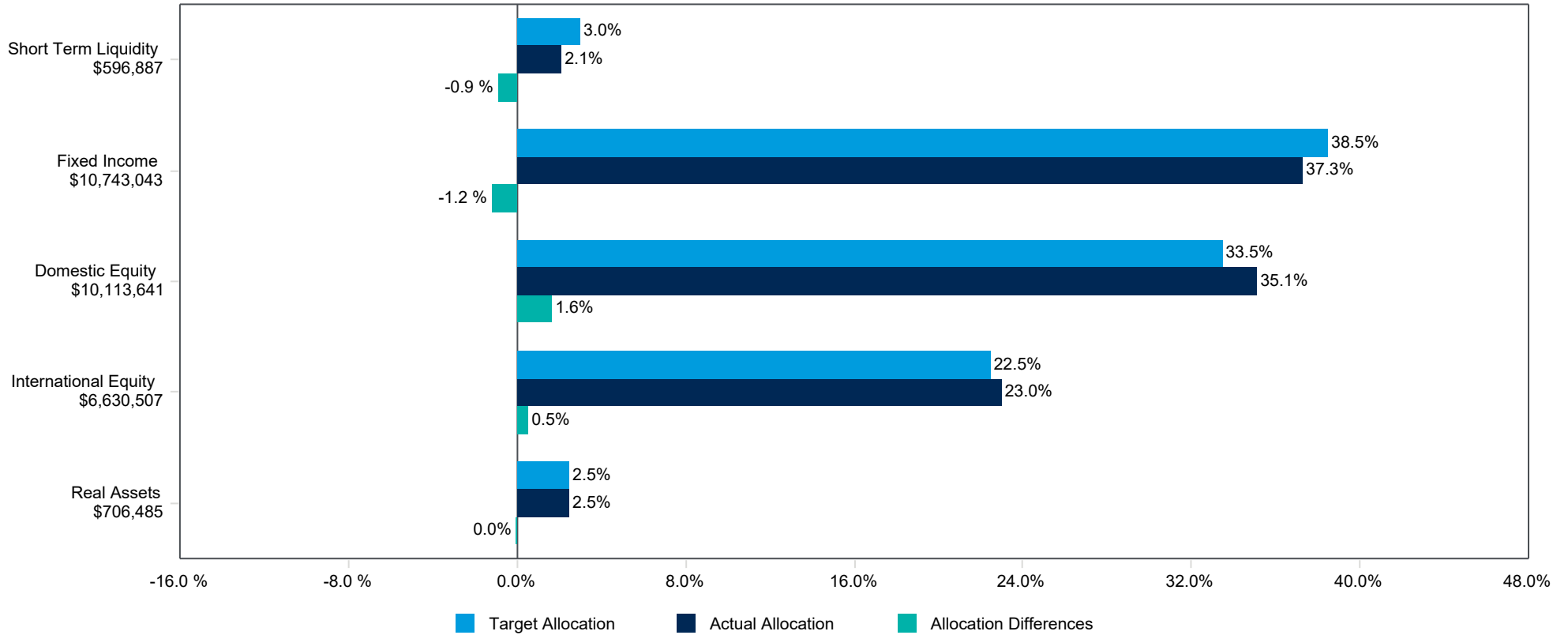


Asset Allocation

Town of Ledyard Pension Plan

As of June 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	596,887	2.1	3.0	-0.9
Fixed Income	10,743,043	37.3	38.5	-1.2
Domestic Equity	10,113,641	35.1	33.5	1.6
International Equity	6,630,507	23.0	22.5	0.5
Real Assets	706,485	2.5	2.5	0.0
Town of Ledyard Pension Plan	28,790,563	100.0	100.0	0.0



Asset Allocation

Town of Ledyard Pension Plan

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	28,790,563	100.0	100.0	0.0
Short Term Liquidity	596,887	2.1	3.0	-0.9
Dreyfus Treasury Securities Cash Management	596,887	2.1	3.0	-0.9
Fixed Income	10,743,043	37.3	38.5	-1.2
Vanguard Total Bond Market Index Adm	2,815,763	9.8	10.0	-0.2
Metropolitan West Total Return Bond PI	3,592,225	12.5	13.0	-0.5
PGIM Total Return Bond R6	3,623,872	12.6	13.0	-0.4
BlackRock Strategic Income Opportunities Class K	711,183	2.5	2.5	0.0
Domestic Equity	10,113,641	35.1	33.5	1.6
Vanguard Institutional Index Fund Instl	4,294,895	14.9	14.5	0.4
Touchstone Large Cap Focused Fund Instl	2,108,122	7.3	7.0	0.3
Neuberger Berman Genesis R6	1,842,192	6.4	6.0	0.4
William Blair Small Cap Value R6	922,287	3.2	3.0	0.2
Hood River Small Cap Growth R	946,145	3.3	3.0	0.3
International Equity	6,630,507	23.0	22.5	0.5
Vanguard Total International Stock Index Adm	2,477,035	8.6	8.5	0.1
T. Rowe Price Overseas Stock Instl	2,249,003	7.8	7.5	0.3
Invesco Developing Markets R6	1,904,470	6.6	6.5	0.1
Real Assets	706,485	2.5	2.5	0.0
DWS RREEF Real Assets R6	706,485	2.5	2.5	0.0



Performance Overview

Town of Ledyard Pension Plan

As of June 30, 2023

Trailing Performance Summary									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	2.8	8.3	8.9	5.3	5.1	6.1	5.7	6.2	01/2012
<i>Blended Benchmark</i>	2.6	7.4	8.2	5.1	4.7	5.8	5.4	5.9	01/2012

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town of Ledyard Pension Plan	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0	-3.1	2.3	13.2
<i>Blended Benchmark</i>	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1	-3.5	3.6	12.3

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	28,456,986	26,338,323	27,120,509	26,066,338	23,664,212	15,482,768	11,303,089		
Net Contributions	-449,074	260,389	-672,121	-1,563,716	-1,481,908	685,053	3,076,448		
Gain/Loss	782,652	2,191,852	2,342,176	4,287,941	6,608,260	12,622,742	14,411,026		
Ending Market Value	28,790,563	28,790,563	28,790,563	28,790,563	28,790,563	28,790,563	28,790,563		

Benchmark Composition		Weight (%)
Jun-2023		
90 Day U.S. Treasury Bill		3.0
Blmbg. U.S. Aggregate		38.5
S&P 500		21.5
Russell 2000 Index		12.0
MSCI AC World ex USA (Net)		8.5
MSCI EAFE (Net)		7.5
MSCI Emerging Markets (Net)		6.5
S&P Real Assets		2.5

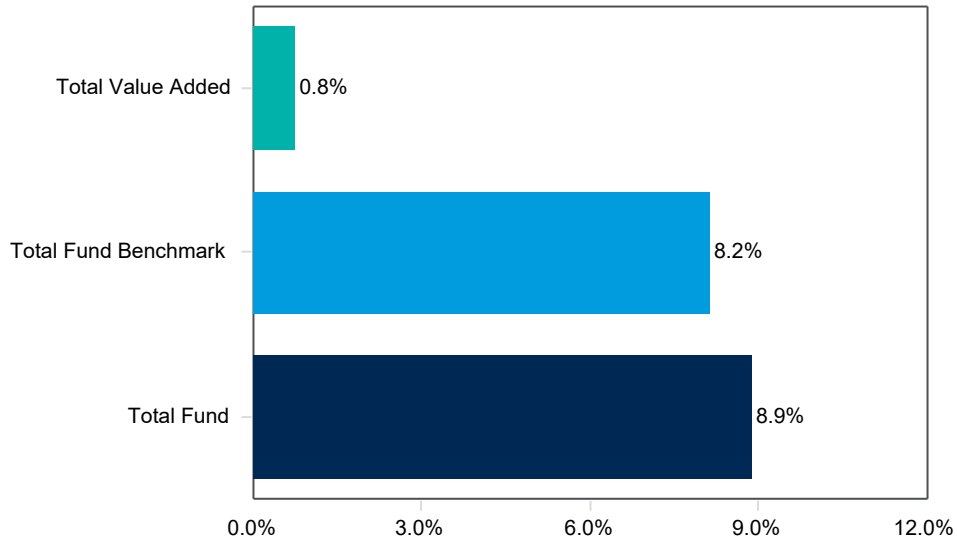


Performance Attribution

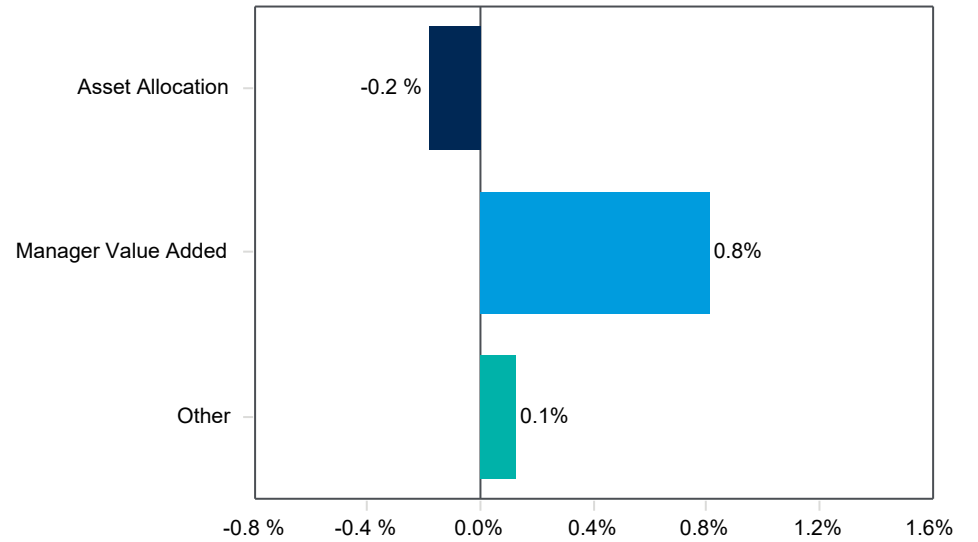
Town of Ledyard Pension Plan vs. Attribution Blended Benchmark

1 Year Ending June 30, 2023

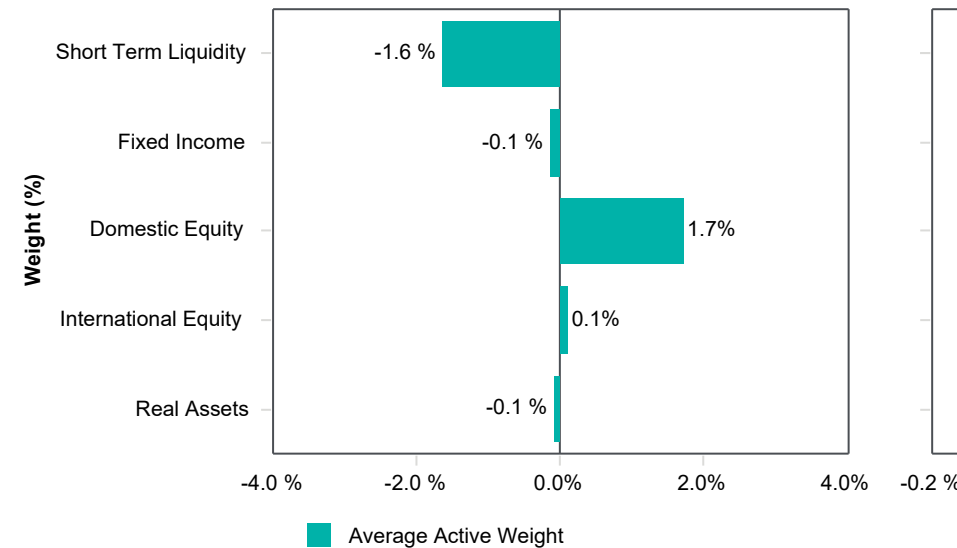
Total Fund Performance



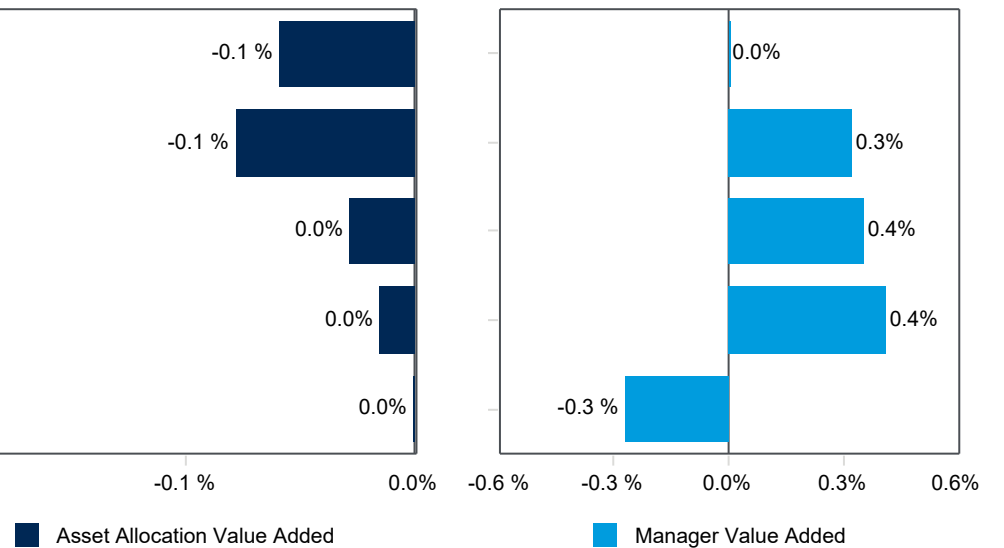
Total Value Added:0.8%



Total Asset Allocation:-0.2%



Total Manager Value Added:0.8%



Average Active Weight

Asset Allocation Value Added

Manager Value Added



Manager Status Commentary

As of June 30, 2023

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Adm	Maintain	
Metropolitan West Total Return Bond PI	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	Discuss 2Q 2023	Portfolio Manager Judith Vale will transition to a Portfolio Strategist role in January 2024, at which time the strategy will continue to be co-managed by long-time PMs Bob D'Alelio, Brett Reiner and Greg Spiegel. The overall impact of this change is minimal given this strategy has been co-managed for a long period of time, and the team in place has enough tenure working together that we don't anticipate any meaningful impact to the process or portfolio. As a result of Ms. Vale's year end transition, we have placed the strategy on Discuss.
William Blair Small Cap Value R6	Maintain	
Hood River Small Cap Growth R	Maintain	
Vanguard Total International Stock Index Adm	Maintain	
T. Rowe Price Overseas Stock Instl	Maintain	
Invesco Developing Markets R6	Maintain	
DWS RREEF Real Assets R6	Maintain	

Commentary produced upon change of status.

FLASH Memo

Subject: Neuberger Berman Genesis PM Transition

Previous Status: Maintain

Current Status: Discuss

Effective Date: July 2023

Overview

Neuberger Berman announced that Portfolio Manager Judith Vale will be transitioning to a Portfolio Strategist role starting in 2024. In this newly created role, she will focus on providing investment guidance and analysis to the portfolio managers and broader investment team but will no longer have portfolio management responsibilities. Ms. Vale has been a portfolio manager on the strategy since 1994 and has co-managed this strategy with Bob D'Alelio since January 1996. Both were instrumental in growing the team over the years, which is now a 12-member team.

Starting in January 2024, the Neuberger Berman Genesis strategy will be co-managed by Robert D'Alelio, Brett Reiner and Greg Spiegel who will share decision making authority for the portfolio. The strategy has been co-managed by Ms. Vale, Mr. D'Alelio, Mr. Reiner and Mr. Spiegel since 2019, though from 2016-2018 Ms. Vale and Mr. D'Alelio were lead portfolio managers and Mr. Reiner and Mr. Spiegel were associate portfolio managers. Mr. Reiner joined the team in 2003 as a research analyst and has been with Neuberger Berman since 2000 while Mr. Spiegel joined the team and the firm in 2012 as a research analyst. The portfolio management team is supported by a dedicated team of five sector analysts.

Recommendation

We had anticipated a transition or retirement from Ms. Vale given her tenure, and there has been a succession plan in place for quite some time, lessening the impact of this transition. We are reassured by the fact that Ms. Vale will still contribute to the strategy, though in a different capacity. It's likely she will

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retire fully at some point in the future, but the Portfolio Strategist role is a testament to her continued commitment to the strategy.

The overall impact of this change is minimal given this strategy has been co-managed for a long period of time, and the team in place has enough tenure working together that we don't anticipate any meaningful impact to the process or portfolio. As a result of Ms. Vale's year end transition, we have placed the strategy on Discuss.

If you have any questions, please contact your investment consultant.



Manager Performance

Town of Ledyard Pension Plan

As of June 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Town of Ledyard Pension Plan	28,790,563	100.0	2.8	8.3	8.9	5.3	5.1	5.7	6.2	01/2012	
<i>Blended Benchmark</i>			2.6	7.4	8.2	5.1	4.7	5.4	5.9		
Short Term Liquidity	596,887	2.1	1.1	2.2	3.5	1.2	1.4	0.8	0.7	01/2012	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.0	0.9		
Dreyfus Treasury Securities Cash Management	596,887	2.1	1.1	2.2	3.5	1.2	1.4	0.8	0.7	01/2012	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.0	0.9		
Fixed Income	10,743,043	37.3	-0.5	2.5	-0.1	-3.5	0.9	1.9	2.1	01/2012	
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.5		
Vanguard Total Bond Market Index Adm	2,815,763	9.8	-0.9	2.2	-0.9	-4.0	0.8	1.5	1.4	01/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.5		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.8	2.3	-0.9	-3.7	0.7	1.5	1.6		
Vanguard Total Bond Market Index Adm Rank			62	56	52	70	46	52	64		
Metropolitan West Total Return Bond PI	3,592,225	12.5	-1.2	2.2	-1.3	-4.0	0.9	1.7	2.2	04/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.5		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.7	2.5	-0.2	-3.3	1.0	1.7	1.8		
Metropolitan West Total Return Bond PI Rank			89	66	79	81	54	46	31		
PGIM Total Return Bond R6	3,623,872	12.6	0.0	3.2	0.7	-3.3	1.1	2.4	1.6	04/2015	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	0.9		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.7	2.5	-0.2	-3.3	1.0	1.7	1.0		
PGIM Total Return Bond R6 Rank			5	9	20	49	44	12	19		
BlackRock Strategic Income Opportunities Class K	711,183	2.5	0.5	2.1	1.9	1.4	2.4	2.6	-0.6	04/2022	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-4.5		
IM Alternative Credit Focus (MF) Median			0.4	2.9	3.7	1.5	1.4	1.3	-1.1		
BlackRock Strategic Income Opportunities Class K Rank			46	66	62	53	31	24	44		

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



Manager Performance

Town of Ledyard Pension Plan

As of June 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	10,113,641	35.1	7.3	14.7	18.2	13.5	11.4	12.1	13.2	01/2012	
<i>Domestic Equity Benchmark</i>			7.5	13.8	17.1	13.4	9.8	11.5	12.7		
Vanguard Institutional Index Fund Instl	4,294,895	14.9	8.7	16.9	19.5	14.6	12.3	12.8	13.8	01/2012	Maintain
<i>S&P 500</i>			8.7	16.9	19.6	14.6	12.3	12.9	13.8		
IM U.S. Large Cap Core Equity (MF) Median			8.2	15.4	18.4	13.4	11.4	11.8	12.9		
Vanguard Institutional Index Fund Instl Rank			34	31	34	21	22	16	16		
Touchstone Large Cap Focused Fund Instl	2,108,122	7.3	9.3	18.4	21.7	15.5	13.4	13.1	16.6	01/2019	Maintain
<i>S&P 500</i>			8.7	16.9	19.6	14.6	12.3	12.9	15.6		
IM U.S. Large Cap Core Equity (MF) Median			8.2	15.4	18.4	13.4	11.4	11.8	14.5		
Touchstone Large Cap Focused Fund Instl Rank			21	15	10	7	5	10	6		
Neuberger Berman Genesis R6	1,842,192	6.4	4.8	12.2	16.8	10.9	9.3	10.6	10.9	04/2012	Discuss
<i>Russell 2000 Index</i>			5.2	8.1	12.3	10.8	4.2	8.3	9.1		
IM U.S. Small Cap Core Equity (MF) Median			4.0	7.0	12.2	14.8	5.0	8.2	8.9		
Neuberger Berman Genesis R6 Rank			35	8	15	85	3	3	4		
William Blair Small Cap Value R6	922,287	3.2	0.3	2.1	7.1	15.9	4.1	8.8	-2.4	12/2021	Maintain
<i>Russell 2000 Value Index</i>			3.2	2.5	6.0	15.4	3.5	7.3	-5.6		
IM U.S. Small Cap Value Equity (MF) Median			3.7	4.4	9.7	19.1	4.9	7.5	-1.2		
William Blair Small Cap Value R6 Rank			99	81	72	84	66	20	63		
Hood River Small Cap Growth R	946,145	3.3	8.1	14.9	19.3	15.5	11.6	13.4	-9.6	12/2021	Maintain
<i>Russell 2000 Growth Index</i>			7.1	13.6	18.5	6.1	4.2	8.8	-10.4		
IM U.S. Small Cap Growth Equity (MF) Median			5.1	11.5	14.9	7.2	6.1	9.3	-11.3		
Hood River Small Cap Growth R Rank			9	15	15	4	3	1	36		

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Manager Performance

Town of Ledyard Pension Plan

As of June 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	6,630,507	23.0	2.2	10.5	13.5	6.1	3.1	4.4	4.2	03/2012	
<i>International Equity Benchmark</i>			2.2	8.9	11.5	6.5	3.1	4.5	4.1		
Vanguard Total International Stock Index Adm	2,477,035	8.6	2.6	9.4	12.3	7.5	3.7	5.0	4.9	04/2012	Maintain
<i>FTSE Global All Cap ex US Spliced Index</i>			2.5	9.1	12.5	7.6	3.7	5.1	5.0		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	8.5	3.9	4.8	5.1		
Vanguard Total International Stock Index Adm Rank			75	80	83	66	58	37	54		
T. Rowe Price Overseas Stock Instl	2,249,003	7.8	3.9	11.1	16.5	9.2	4.3	5.7	3.9	06/2018	Maintain
<i>MSCI EAFE (Net)</i>			3.0	11.7	18.8	8.9	4.4	5.4	4.1		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	8.5	3.9	4.8	3.6		
T. Rowe Price Overseas Stock Instl Rank			16	69	62	35	40	15	39		
Invesco Developing Markets R6	1,904,470	6.6	-0.2	11.1	11.7	0.0	0.3	3.1	2.9	04/2012	Maintain
<i>MSCI Emerging Markets (Net)</i>			0.9	4.9	1.7	2.3	0.9	3.0	2.0		
IM Emerging Markets Equity (MF) Median			1.8	7.1	4.7	2.1	1.1	2.8	2.1		
Invesco Developing Markets R6 Rank			86	14	14	72	70	43	28		
Real Assets	706,485	2.5	-1.3	-1.6	-4.3	-	-	-	-12.0	04/2022	
<i>S&P Real Assets</i>			-0.2	1.7	0.7	6.2	3.4	3.8	-8.0		
DWS RREEF Real Assets R6	706,485	2.5	-1.3	-1.6	-4.3	8.3	5.4	4.4	-12.0	04/2022	Maintain
<i>S&P Real Assets</i>			-0.2	1.7	0.7	6.2	3.4	3.8	-8.0		

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Calendar Year Performance

Town of Ledyard Pension Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town of Ledyard Pension Plan	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0	-3.1	2.3	13.2
<i>Blended Benchmark</i>	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1	-3.5	3.6	12.3
Short Term Liquidity	1.3	0.0	0.4	2.0	1.8	0.6	0.2	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Dreyfus Treasury Securities Cash Management	1.3	0.0	0.4	2.0	1.8	0.6	0.2	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Fixed Income	-13.5	-1.3	8.3	9.1	0.0	4.6	4.6	-0.2	5.2	-0.2
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Vanguard Total Bond Market Index Adm	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Vanguard Total Bond Market Index Adm Rank	28	66	65	53	20	54	64	30	32	59
Metropolitan West Total Return Bond PI	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond PI Rank	73	57	36	55	11	79	86	26	25	16
PGIM Total Return Bond R6	-14.9	-1.2	8.1	11.1	-0.6	6.7	4.8	0.1	7.3	-0.9
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
PGIM Total Return Bond R6 Rank	76	60	60	11	36	2	30	35	8	44
BlackRock Strategic Income Opportunities Class K	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Class K Rank	41	58	17	43	29	43	64	25	21	31
Domestic Equity	-18.2	25.1	21.7	30.7	-5.1	19.7	13.9	1.1	9.0	34.0
<i>Domestic Equity Benchmark</i>	-18.8	24.4	19.2	29.8	-6.3	19.5	15.1	-0.5	10.8	34.5
Vanguard Institutional Index Fund Instl	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7	32.3
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Vanguard Institutional Index Fund Instl Rank	46	26	50	37	32	45	20	35	18	38



Calendar Year Performance

Town of Ledyard Pension Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Touchstone Large Cap Focused Fund Instl	-17.3	25.6	24.2	30.6	-2.4	23.6	11.6	0.9	10.6	31.0
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Touchstone Large Cap Focused Fund Instl Rank	37	67	10	52	16	25	25	44	65	61
Neuberger Berman Genesis R6	-19.0	18.5	25.2	29.8	-6.4	15.9	18.4	0.5	0.0	37.2
<i>Russell 2000 Index</i>	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
IM U.S. Small Cap Core Equity (MF) Median	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.8
Neuberger Berman Genesis R6 Rank	79	83	5	7	5	14	79	3	86	47
William Blair Small Cap Value R6	-11.1	29.5	2.8	26.2	-14.0	13.1	31.4	-3.2	2.9	36.2
<i>Russell 2000 Value Index</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
IM U.S. Small Cap Value Equity (MF) Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5
William Blair Small Cap Value R6 Rank	52	66	57	9	32	14	18	12	59	55
Hood River Small Cap Growth R	-27.9	23.9	60.8	24.2	-6.8	20.8	13.5	0.8	8.6	43.9
<i>Russell 2000 Growth Index</i>	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
IM U.S. Small Cap Growth Equity (MF) Median	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4	2.8	42.5
Hood River Small Cap Growth R Rank	53	9	10	73	57	50	27	17	4	40
International Equity	-18.0	5.2	12.5	23.0	-13.8	28.6	4.1	-7.3	-5.2	13.5
<i>International Equity Benchmark</i>	-16.6	5.9	12.0	20.6	-14.1	29.8	5.6	-7.2	-3.6	11.4
Vanguard Total International Stock Index Adm	-16.0	8.6	11.3	21.5	-14.4	27.6	4.7	-4.3	-4.2	15.1
<i>FTSE Global All Cap ex US Spliced Index</i>	-16.1	8.8	11.2	21.8	-14.6	27.4	4.7	-4.3	-3.4	15.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
Vanguard Total International Stock Index Adm Rank	61	72	34	61	41	25	12	70	19	75
T. Rowe Price Overseas Stock Instl	-15.4	12.4	9.3	23.0	-14.8	27.2	3.0	-2.5	-4.5	21.8
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
T. Rowe Price Overseas Stock Instl Rank	56	27	47	37	47	25	14	59	23	29
Invesco Developing Markets R6	-24.8	-7.1	17.7	24.5	-11.8	35.3	7.4	-13.7	-4.4	8.9
<i>MSCI Emerging Markets (Net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Invesco Developing Markets R6 Rank	68	81	51	26	12	52	54	50	68	14



Calendar Year Performance

Town of Ledyard Pension Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Assets	-	-	-	-	-	-	-	-	-	-
<i>S&P Real Assets</i>	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8	-10.1	5.4	4.2
DWS RREEF Real Assets R6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2
<i>S&P Real Assets</i>	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8	-10.1	5.4	4.2



Investment Gain/Loss Summary

Town of Ledyard Pension Plan

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
Town of Ledyard Pension Plan	28,456,986	-449,074	782,652	28,790,563
Short Term Liquidity	518,359	75,926	2,603	596,887
Dreyfus Treasury Securities Cash Management	518,359	75,926	2,603	596,887
Fixed Income	10,047,851	750,000	-54,808	10,743,043
Vanguard Total Bond Market Index Adm	2,361,524	475,000	-20,761	2,815,763
Metropolitan West Total Return Bond Pl	3,158,035	475,000	-40,811	3,592,225
PGIM Total Return Bond R6	3,146,151	475,000	2,721	3,623,872
BlackRock Strategic Income Opportunities Class K	1,382,141	-675,000	4,042	711,183
Domestic Equity	9,919,757	-525,000	718,884	10,113,641
Vanguard Institutional Index Fund Instl	4,253,937	-325,000	365,958	4,294,895
Touchstone Large Cap Focused Fund Instl	2,113,918	-200,000	194,204	2,108,122
Neuberger Berman Genesis R6	1,757,701	-	84,490	1,842,192
William Blair Small Cap Value R6	919,353	-	2,934	922,287
Hood River Small Cap Growth R	874,847	-	71,298	946,145
International Equity	6,486,478	-	144,029	6,630,507
Vanguard Total International Stock Index Adm	2,414,017	-	63,018	2,477,035
T. Rowe Price Overseas Stock Instl	2,164,065	-	84,938	2,249,003
Invesco Developing Markets R6	1,908,396	-	-3,927	1,904,470
Real Assets	1,484,541	-750,000	-28,056	706,485
DWS RREEF Real Assets R6	1,484,541	-750,000	-28,056	706,485



Portfolio Statistics

Town of Ledyard Pension Plan

As of June 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	2.8	8.3	8.9	5.3	5.1	5.7	6.2	01/2012
Standard Deviation	2.0	2.9	14.5	12.3	12.3	9.8	9.4	
Upside Risk	2.0	3.0	3.4	9.5	9.1	7.5	7.3	
Downside Risk	0.8	1.2	9.2	8.0	8.5	6.5	6.3	
vs. Blended Benchmark								
Alpha	0.0	0.1	0.3	0.0	0.3	0.2	0.2	
Beta	1.0	1.0	1.1	1.0	1.0	1.0	1.0	
Information Ratio	0.6	0.9	0.7	0.2	0.4	0.3	0.3	
Tracking Error	0.1	0.2	1.1	1.2	1.1	1.0	0.9	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.3	0.3	0.4	0.4	0.3	0.5	0.6	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Town of Ledyard Pension Plan

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Town of Ledyard Pension Plan	28,790,563	119,484	0.42
Short Term Liquidity	596,887	-	-
Dreyfus Treasury Securities Cash Management	596,887	-	-
Fixed Income	10,743,043	32,882	0.31
Vanguard Total Bond Market Index Adm	2,815,763	1,408	0.05
Metropolitan West Total Return Bond PI	3,592,225	12,932	0.36
PGIM Total Return Bond R6	3,623,872	14,133	0.39
BlackRock Strategic Income Opportunities Class K	711,183	4,409	0.62
Domestic Equity	10,113,641	46,453	0.46
Vanguard Institutional Index Fund Instl	4,294,895	1,503	0.04
Touchstone Large Cap Focused Fund Instl	2,108,122	14,757	0.70
Neuberger Berman Genesis R6	1,842,192	13,632	0.74
William Blair Small Cap Value R6	922,287	7,194	0.78
Hood River Small Cap Growth R	946,145	9,367	0.99
International Equity	6,630,507	33,791	0.51
Vanguard Total International Stock Index Adm	2,477,035	2,725	0.11
T. Rowe Price Overseas Stock Instl	2,249,003	15,068	0.67
Invesco Developing Markets R6	1,904,470	15,998	0.84
Real Assets	706,485	6,358	0.90
DWS RREEF Real Assets R6	706,485	6,358	0.90

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

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

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiduciant 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 #: 23-2178

Agenda Date: 10/17/2023

Agenda #: 3.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Discussion on a review of applicable labor contracts and retirement documents for Town of Ledyard employee groups with applicability to retirement eligibility and benefits.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1851

Agenda Date: 10/17/2023

Agenda #: 4.

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)