TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Chairman John Rodolico

Retirement Board

~ AGENDA ~

Regular Meeting

Tuesday, August 18, 2026 | **10:00 AM** | **Council Chambers - Hybrid Format**

REMOTE MEETING INFORMATION

Zoom Meeting Link:
https://ledyardct.zoom.us/j/82821905456?pwd=BSSJyWJXABaHDGhTeH04Ab7LW9BV3X.1
Meeting ID: 828 2190 5456
Passcode: 217110
One tap mobile:
+16465588656,,82821905456#,,,,*217110# US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

1. Chris Rowlins, Fiducient Advisors, 2Q Report Presentation.

   Attachments: Town of Ledyard Flash Report - June 2026
   Ledyard QIR - 2Q26

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from July 21, 2026, as written.

   Attachments: Retirement minutes 7-21-26

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director’s Report.

VII. OLD BUSINESS

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

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

VIII. NEW BUSINESS

1. Motion to APPROVE payment of USI invoice #90128262, dated July 31, 2026, in the amount of $400.00, for benefit calculation of Alan Muench.

   Attachments: Invoice0090128262

2. 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 #: 26-1039 **Agenda Date:** 8/18/2026 **Agenda #:** 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:
Chris Rowlins, Fiducient Advisors, 2Q Report Presentation.
Background:
(type text here)

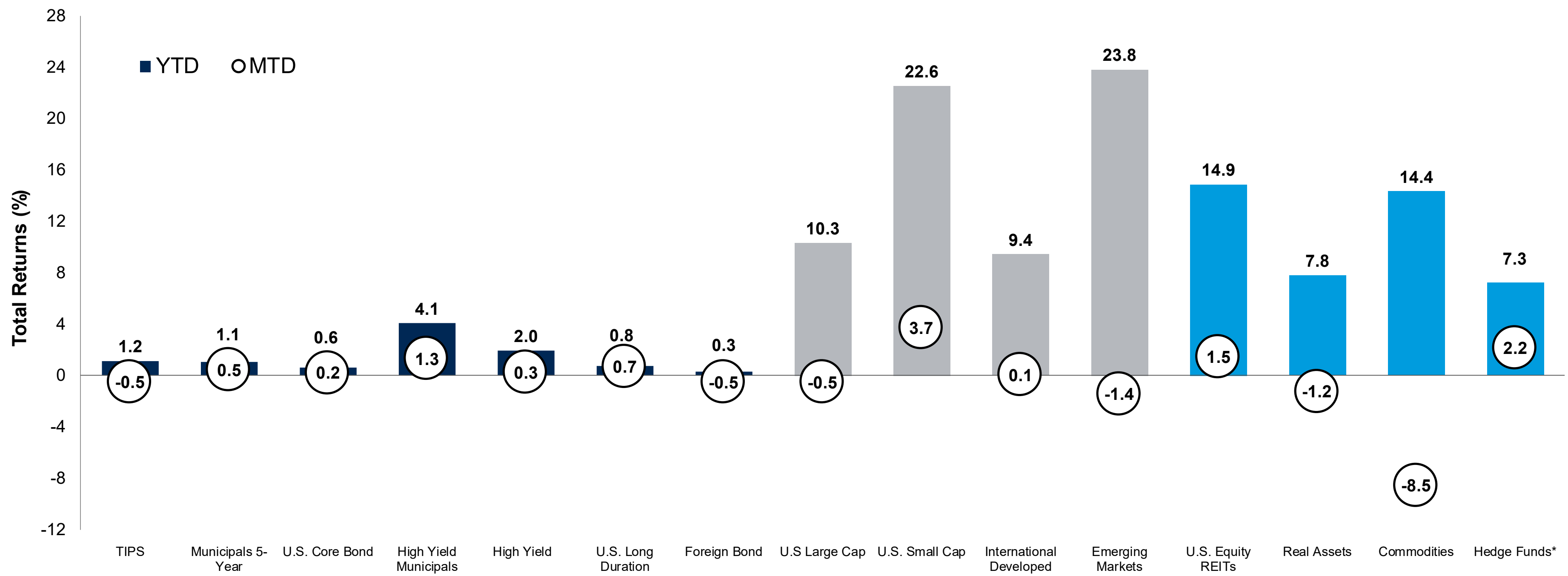
Department Comment/Recommendation:
(type text here)

FIDUCIENT
Advisors
Helping Clients Prosper

Ledyard, CT

Monthly Performance Update - June 2026

Asset Class Performance



Source: Morningstar Direct. As of June 30, 2026. *Hedge fund returns are as of May 31, 2026.

Fixed Income (June)

+ The Federal Reserve held its target rate steady in June, the first meeting led by new Chair Warsh. Despite the hold in rates, the Fed's dot plot proved to be more hawkish. Core bonds delivered a slight gain for the month.

+ Credit fared well during June. Continued demand and a solid fundamental backdrop helped high yield bonds deliver a positive return despite a modest rise in spreads.

- Falling breakeven rates were a headwind for TIPS as inflation expectations receded during June.

Equity (June)

- Concerns about valuations and the sustainability of AI spending pushed mega cap companies lower and U.S. large cap stocks declined in June.

+ Small cap stocks led the way in June, led by strength in financials and healthcare and supported by a strong economic backdrop.

+/- International markets were flat to negative during June. Europe saw a positive return, while China declined. U.S. dollar strength was an additional headwind.

Real Asset / Alternatives (June)

+ U.S. equity REITs experienced a positive month as markets grew more comfortable that the current economy can continue to grow.

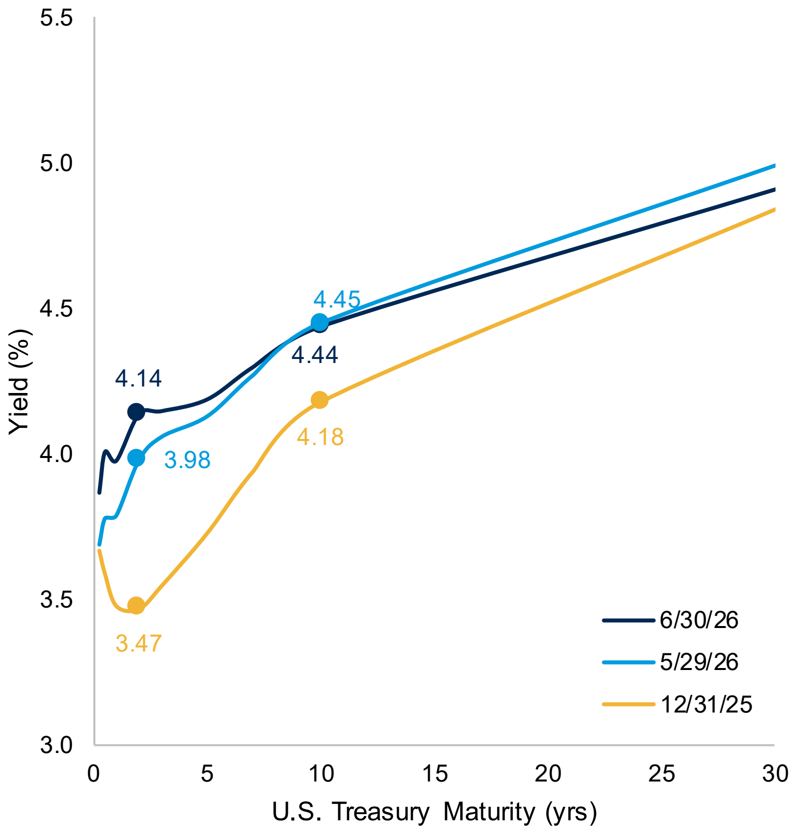
- Commodities were a weak spot in June, driven primarily by declining energy prices and weaker precious metals.

+ Hedge funds, reported on a month lag, had a favorable May and have generated favorable results amidst the market volatility year to date.

Fixed Income Market Update

U.S. Treasury Yield Curve

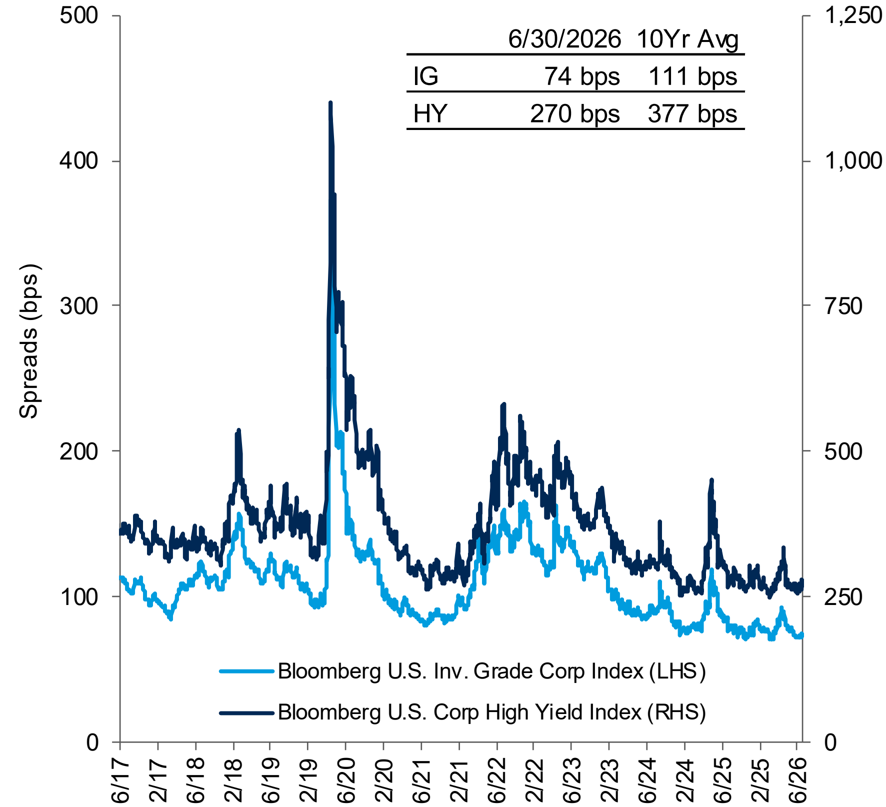
The Federal Reserve held its policy rate steady at the June meeting. However, a hot inflation print coupled with a favorable economic backdrop pushed rates higher on the front end of the curve as market expectations for a possible rate hike by the end of 2026 rose.



Source: FactSet. As of June 30, 2026.

Corporate Credit Spreads – Trailing 5 Years (June)

Despite a favorable fundamental backdrop and a solid earnings season, corporate credit spreads widened modestly in June amidst the risk-off sentiment in some markets. Even with the modest move higher, spreads within the corporate credit market remain tight by historical standards.



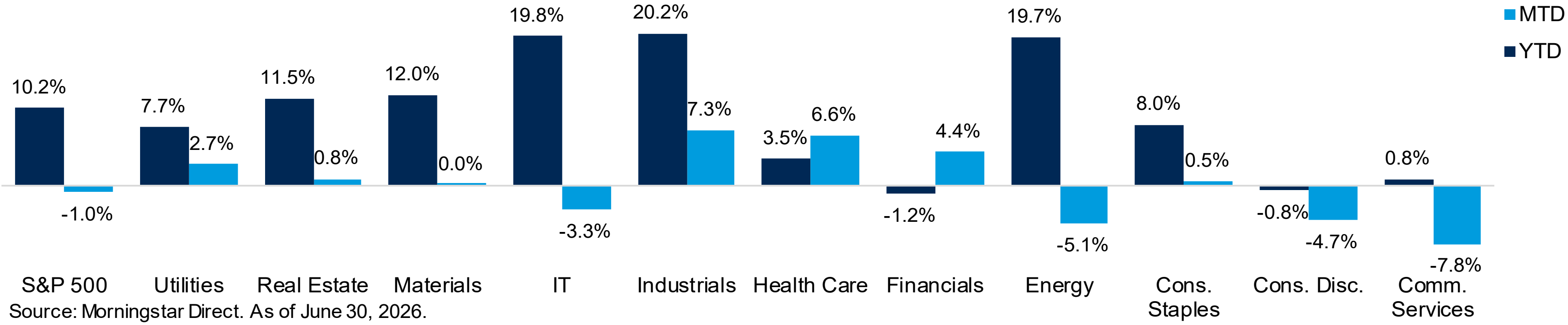
Source: FactSet. As of June 30, 2026.

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

Equity Market Update

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

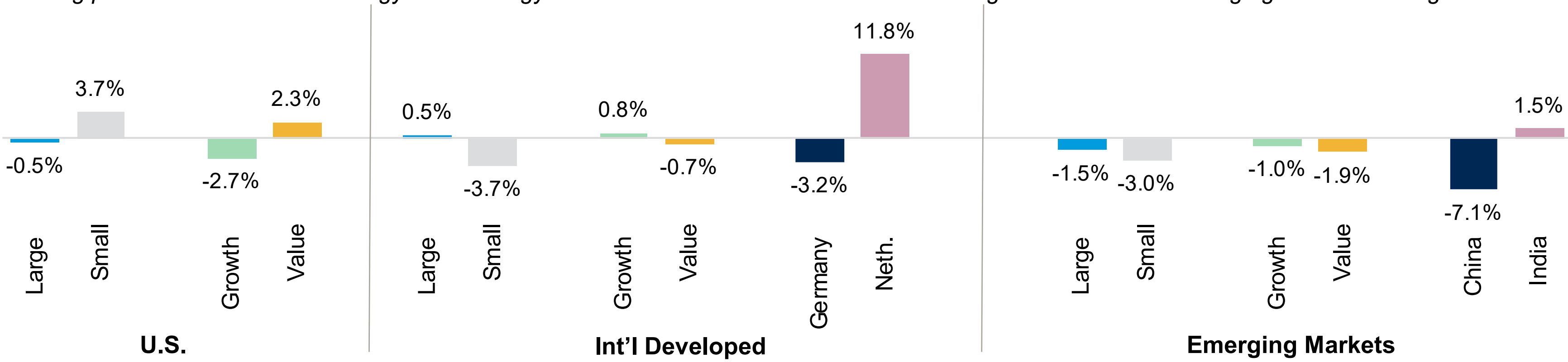
The S&P 500 fell during June, but has risen over 10% year-to-date. Mega cap growth names were the main source of weakness during the month, particularly within information technology and communications, as the market remains uneasy about the AI buildout and CAPEX of the "hyperscalers." The energy sector was also in negative territory. Easing tensions in the Middle East sent oil prices lower, with WTI oil ending the month below $70/barrel.



Source: Morningstar Direct. As of June 30, 2026.

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

Equity markets were mixed around the world from a market cap and style perspective. Value outpaced growth within domestic markets as mega cap technology and communication names sold off and investors favored smaller cap companies. Abroad, however, growth outpaced value, on the back of strong performance from technology while energy related areas declined. China was the largest detractor for emerging markets during the month.



Source: Morningstar Direct. As of June 30, 2026.

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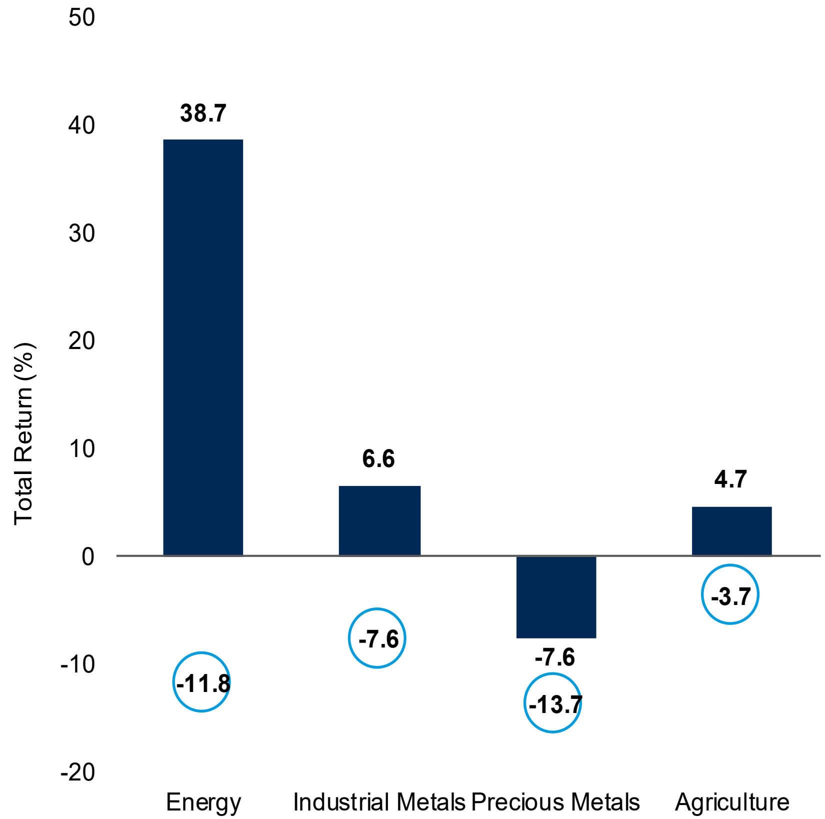
Real Asset Market Update

Commodity Performance (June)

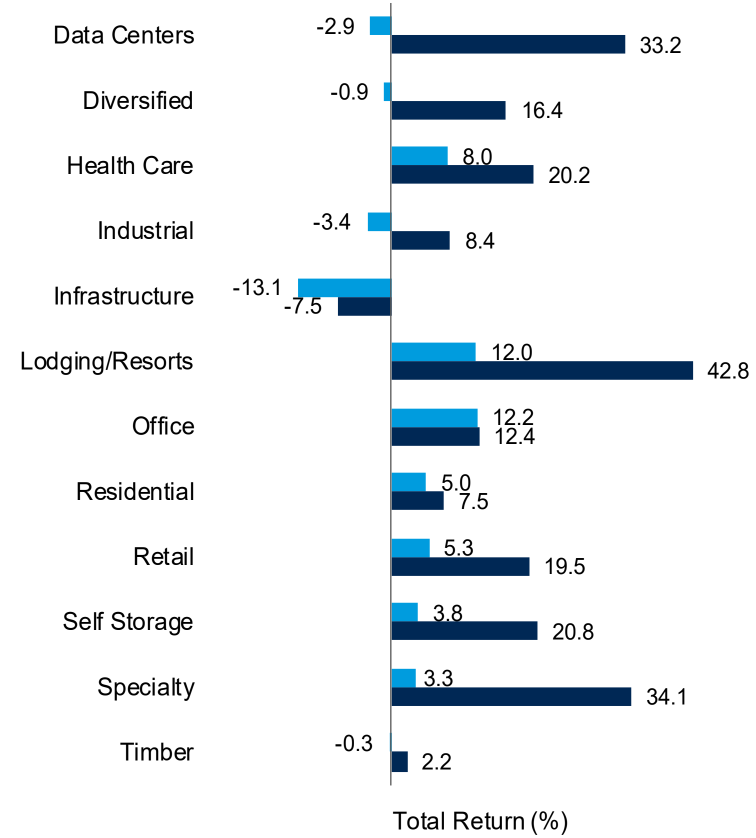
Commodities pulled back in June after tensions eased in the Middle East. Oil prices fell sharply after the U.S. and Iran reached an agreement on a partial reopening of the Strait of Hormuz. Increased expectations for a rate hike put negative pressure on precious metal prices, as the space generally has an inverse relationship with interest rates.



Source: FactSet. As of June 30, 2026.

REIT Sector Performance (June)

REITs continued to advance in June. Investors looked past elevated interest rates and focused on improving property fundamentals, while easing inflation concerns supported sentiment toward rate-sensitive assets. Strength was particularly evident in office, lodging, and retail properties, reflecting increased confidence that commercial real estate fundamentals may be stabilizing.



Source: FactSet. As of June 30, 2026.

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Financial Markets Performance

Financial Markets Performance

Total Return as of June 30, 2026

Periods greater than one year are annualized

All returns are in U.S. dollar terms

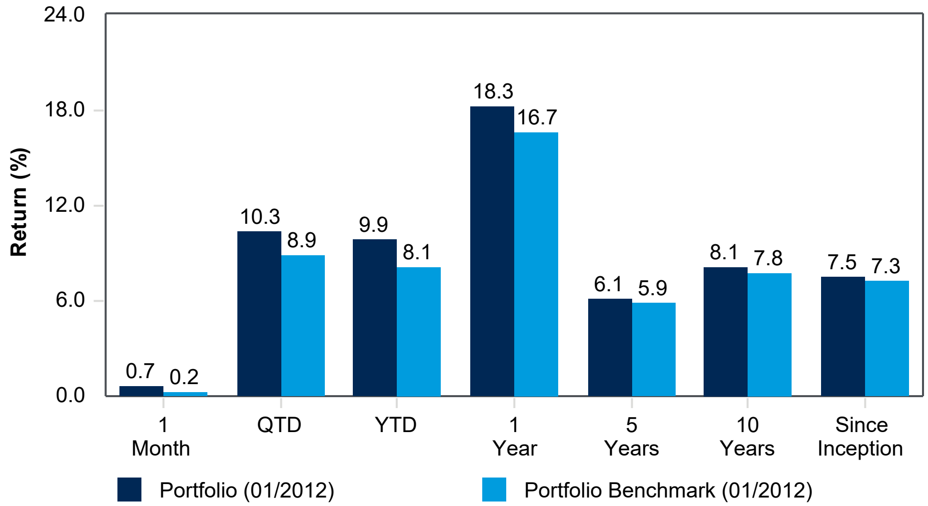
Global Fixed Income Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Bloomberg 1-3-Month T-Bill	0.3%	1.8%	4.0%	4.7%	3.6%	2.8%	2.3%	1.6%
Bloomberg U.S. TIPS	-0.5%	1.2%	3.4%	4.0%	1.0%	2.8%	2.6%	2.6%
Bloomberg Municipal Bond (5 Year)	0.5%	1.1%	3.8%	3.4%	1.2%	1.7%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	1.3%	4.1%	7.0%	5.8%	1.8%	3.4%	4.0%	5.2%
Bloomberg U.S. Aggregate	0.2%	0.6%	3.8%	4.2%	0.1%	1.2%	1.5%	2.3%
Bloomberg U.S. Corporate High Yield	0.3%	2.0%	5.9%	8.9%	4.2%	5.1%	5.8%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	1.6%	2.6%	4.6%	1.4%	1.6%	2.1%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.5%	-0.9%	-1.9%	2.7%	-2.9%	-1.3%	-0.7%	-0.3%
Bloomberg U.S. Long Gov / Credit	0.7%	0.8%	3.9%	1.9%	-3.8%	-0.6%	0.7%	3.5%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	-1.0%	10.2%	22.3%	20.6%	13.4%	16.1%	15.5%	14.4%
Dow Jones Industrial Average	2.7%	9.8%	20.6%	17.1%	10.8%	12.4%	13.7%	12.6%
NASDAQ Composite	-2.8%	13.1%	29.5%	24.7%	13.4%	19.4%	19.4%	17.3%
Russell 3000	-0.3%	10.9%	22.8%	20.4%	12.3%	15.5%	15.1%	13.9%
Russell 1000	-0.5%	10.3%	22.0%	20.5%	12.7%	15.8%	15.3%	14.1%
Russell 1000 Growth	-2.7%	5.3%	17.7%	22.6%	13.7%	18.8%	18.6%	16.5%
Russell 1000 Value	2.3%	16.3%	27.1%	17.8%	11.2%	12.1%	11.5%	11.5%
Russell Mid Cap	3.1%	15.3%	21.6%	16.5%	8.5%	11.9%	12.0%	11.6%
Russell Mid Cap Growth	2.7%	7.3%	6.2%	15.6%	6.0%	11.6%	13.0%	12.0%
Russell Mid Cap Value	3.0%	17.6%	26.6%	16.5%	9.5%	11.4%	10.6%	11.0%
Russell 2000	3.7%	22.6%	40.8%	18.6%	7.0%	11.3%	11.6%	10.5%
Russell 2000 Growth	3.6%	22.2%	38.7%	18.4%	5.6%	10.8%	12.0%	10.8%
Russell 2000 Value	4.0%	23.0%	43.0%	18.7%	8.2%	11.4%	10.9%	10.0%
MSCI ACWI	-0.8%	11.2%	23.7%	19.7%	11.0%	13.3%	12.8%	10.3%
MSCI ACWI ex. U.S.	-0.6%	13.7%	27.7%	18.8%	8.8%	10.2%	9.9%	6.5%
MSCI EAFE	0.1%	9.4%	20.2%	16.4%	9.0%	9.9%	9.7%	6.9%
MSCI EAFE Growth	0.8%	9.1%	13.7%	11.5%	4.9%	8.2%	8.6%	6.8%
MSCI EAFE Value	-0.7%	9.6%	27.0%	21.5%	13.2%	11.3%	10.5%	6.9%
MSCI EAFE Small Cap	-3.7%	7.6%	17.4%	15.7%	5.4%	8.5%	8.6%	7.4%
MSCI Emerging Markets	-1.4%	23.8%	43.5%	23.0%	7.2%	9.8%	10.1%	5.2%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	1.5%	14.9%	15.4%	10.1%	3.7%	5.9%	5.9%	8.0%
S&P Real Assets	-1.2%	7.8%	13.2%	10.3%	5.1%	5.9%	5.7%	5.1%
FTSE EPRA NAREIT Developed	1.0%	10.2%	14.4%	10.7%	2.7%	3.8%	4.3%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-1.6%	3.3%	8.6%	-1.5%	0.3%	2.4%	3.2%
Bloomberg Commodity Total Return	-8.5%	14.4%	25.5%	11.7%	9.4%	9.5%	5.8%	0.0%
HFRI Fund of Funds Composite*	2.2%	7.3%	17.2%	10.7%	5.7%	6.8%	5.8%	4.3%
HFRI Asset Weighted Composite*	1.4%	5.8%	14.7%	9.4%	6.0%	6.1%	5.6%	4.6%
Alerian MLP	0.0%	18.5%	21.5%	23.1%	20.5%	13.6%	9.2%	7.2%

*Sources: Morningstar, FactSet. As of June 30, 2026. *HFRI indexes as of May 31, 2026.*

Portfolio Dashboard

Town of Ledyard Pension Plan | **As of June 30, 2026**

Historical Performance



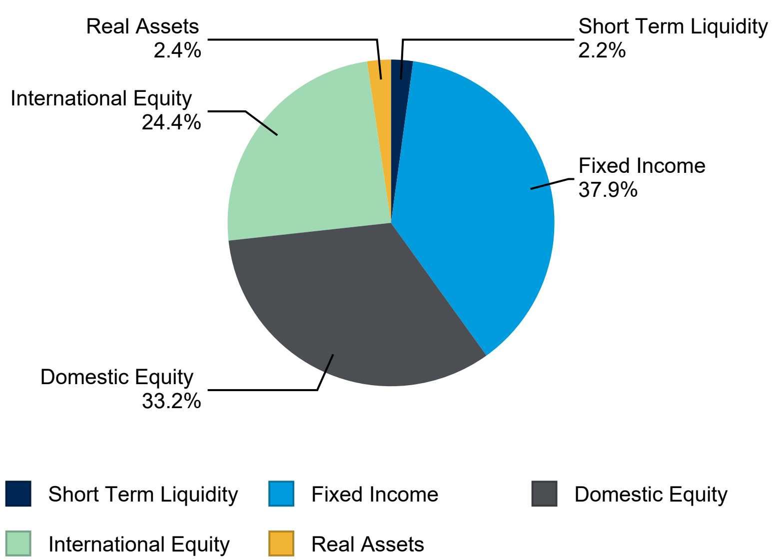
Summary of Cash Flows

	1 Month	QTD	YTD	1 Year
Beginning Market Value	35,675,569	32,900,163	33,586,875	32,343,434
Net Contributions	538,276	178,553	-388,832	-1,565,482
Gain/Loss	238,391	3,373,519	3,254,191	5,674,283
Ending Market Value	36,452,235	36,452,235	36,452,235	36,452,235

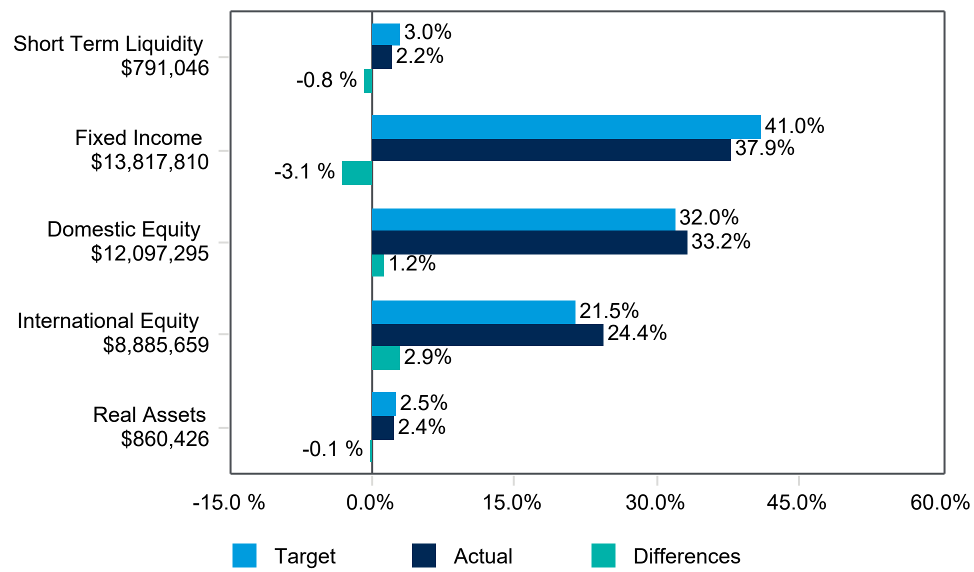
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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

Asset Allocation

Town of Ledyard Pension Plan | As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	**36,452,235**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**791,046**	**2.2**	**3.0**	**-0.8**
Dreyfus Treasury Securities Cash Management	791,046	2.2	3.0	-0.8
Fixed Income	**13,817,810**	**37.9**	**41.0**	**-3.1**
Vanguard Total Bond Market Index Adm	3,338,209	9.2	10.0	-0.8
Baird Aggregate Bond Instl	2,340,538	6.4	7.0	-0.6
Harbor Core Bond Retirement - IR&M	2,332,488	6.4	7.0	-0.6
PGIM Total Return Bond R6	4,381,970	12.0	13.0	-1.0
BlackRock Strategic Income Opportunities Class K	1,424,606	3.9	4.0	-0.1
Domestic Equity	**12,097,295**	**33.2**	**32.0**	**1.2**
Vanguard Institutional Index Fund Instl	5,199,498	14.3	14.0	0.3
Touchstone Large Cap Focused Fund Instl	2,544,577	7.0	7.0	0.0
Neuberger Genesis Fund Class R6	2,135,069	5.9	6.0	-0.1
William Blair Small Cap Value R6	1,076,490	3.0	2.5	0.5
Hood River Small Cap Growth R	1,141,661	3.1	2.5	0.6
International Equity	**8,885,659**	**24.4**	**21.5**	**2.9**
Causeway International Value Inst	2,768,688	7.6	7.5	0.1
JHancock International Dynamic Growth R6 - Axiom	3,451,967	9.5	7.5	2.0
ARGA Emerging Markets Value Fund	1,371,904	3.8	3.3	0.5
Driehaus Emerging Markets Growth Inst	1,293,100	3.5	3.3	0.3
Real Assets	**860,426**	**2.4**	**2.5**	**-0.1**
DWS RREEF Real Assets R6	860,426	2.4	2.5	-0.1

Manager Performance

Town of Ledyard Pension Plan | As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	**36,452,235**	**100.0**	**0.7**	**10.3**	**9.9**	**18.3**	**12.9**	**6.1**	**8.1**	**7.5**	**01/2012**
Blended Benchmark			*0.2*	*8.9*	*8.1*	*16.7*	*12.6*	*5.9*	*7.8*	*7.3*	
Dreyfus Treasury Securities Cash Management	**791,046**	**2.2**	**0.3**	**0.9**	**1.8**	**3.8**	**4.5**	**3.4**	**2.2**	**1.5**	**01/2012**
90 Day U.S. Treasury Bill			*0.3*	*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*	
Fixed Income	**13,817,810**	**37.9**	**0.0**	**1.0**	**1.0**	**4.3**	**4.9**	**0.5**	**2.2**	**2.7**	**12/2011**
Blmbg. U.S. Aggregate			*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.1*	
Vanguard Total Bond Market Index Adm	**3,338,209**	**9.2**	**0.2**	**0.7**	**0.7**	**3.7**	**4.2**	**0.1**	**1.5**	**2.0**	**01/2012**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj			*0.2*	*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*1.6*	*2.0*	
Intermediate Core Bond Median			0.2	0.7	0.6	3.7	4.2	0.0	1.6	2.1	
Vanguard Total Bond Market Index Adm Rank			54	49	29	50	50	44	58	57	
Baird Aggregate Bond Instl	**2,340,538**	**6.4**	**0.3**	**0.8**	**0.8**	**4.0**	**4.6**	**0.3**	**1.9**	**4.6**	**04/2024**
Blmbg. U.S. Aggregate			*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*	
Intermediate Core Bond Median			0.2	0.7	0.6	3.7	4.2	0.0	1.6	4.4	
Baird Aggregate Bond Instl Rank			19	25	27	27	19	20	17	26	
Harbor Core Bond Retirement - IR&M	**2,332,488**	**6.4**	**0.3**	**0.8**	**0.9**	**4.0**	**4.3**	**0.1**	**-**	**4.5**	**04/2024**
Blmbg. U.S. Aggregate			*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*	
Intermediate Core Bond Median			0.2	0.7	0.6	3.7	4.2	0.0	1.6	4.4	
Harbor Core Bond Retirement - IR&M Rank			26	28	16	26	43	40	-	36	
PGIM Total Return Bond R6	**4,381,970**	**12.0**	**0.3**	**1.0**	**1.0**	**4.6**	**5.4**	**0.6**	**2.5**	**2.6**	**04/2015**
Blmbg. U.S. Aggregate			*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.7*	
Intermediate Core-Plus Bond Median			0.3	1.0	0.8	4.0	4.7	0.3	2.0	2.1	
PGIM Total Return Bond R6 Rank			38	45	21	16	16	28	24	17	
BlackRock Strategic Income Opportunities Class K	**1,424,606**	**3.9**	**0.5**	**2.7**	**2.3**	**6.2**	**7.2**	**3.5**	**4.1**	**4.9**	**04/2022**
Blmbg. U.S. Aggregate			*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.5*	
Nontraditional Bond Median			0.2	1.7	1.4	4.4	6.2	2.9	3.5	4.1	
BlackRock Strategic Income Opportunities Class K Rank			16	18	23	21	24	28	24	29	

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

Manager Performance

Town of Ledyard Pension Plan | As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	**12,097,295**	**33.2**	**0.9**	**15.4**	**12.5**	**23.7**	**17.6**	**10.9**	**14.2**	**14.0**	**12/2011**
Domestic Equity Benchmark			*0.7*	*17.4*	*14.4*	*28.5*	*20.1*	*11.4*	*14.4*	*14.2*	
Vanguard Institutional Index Fund Instl	**5,199,498**	**14.3**	**-1.0**	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**15.5**	**15.2**	**01/2012**
S&P 500			*-1.0*	*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*15.2*	
Large Blend Median			-0.5	14.6	9.6	20.5	19.3	12.0	14.4	14.2	
Vanguard Institutional Index Fund Instl Rank			68	36	36	30	26	21	15	10	
Touchstone Large Cap Focused Fund Instl	**2,544,577**	**7.0**	**-2.4**	**10.8**	**2.8**	**13.7**	**15.7**	**10.2**	**14.9**	**16.2**	**01/2019**
S&P 500			*-1.0*	*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*17.6*	
Large Blend Median			-0.5	14.6	9.6	20.5	19.3	12.0	14.4	16.5	
Touchstone Large Cap Focused Fund Instl Rank			94	81	92	85	80	74	38	55	
Neuberger Genesis Fund Class R6	**2,135,069**	**5.9**	**7.4**	**13.0**	**14.2**	**14.1**	**7.2**	**4.1**	**10.1**	**10.1**	**04/2012**
Russell 2000 Index			*3.7*	*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*11.0*	
Small Blend Median			5.7	19.9	22.0	34.0	16.3	7.8	11.3	10.8	
Neuberger Genesis Fund Class R6 Rank			18	90	90	94	100	94	76	73	
William Blair Small Cap Value R6	**1,076,490**	**3.0**	**6.5**	**18.4**	**23.4**	**35.2**	**12.7**	**6.1**	**10.0**	**7.2**	**12/2021**
Russell 2000 Value Index			*4.0*	*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	*10.9*	*9.7*	
Small Value Median			5.8	16.6	20.8	32.5	15.4	8.5	10.5	9.6	
William Blair Small Cap Value R6 Rank			30	26	25	42	77	88	61	85	
Hood River Small Cap Growth R	**1,141,661**	**3.1**	**1.1**	**30.4**	**37.4**	**71.7**	**34.7**	**15.8**	**20.9**	**17.4**	**12/2021**
Russell 2000 Growth Index			*3.6*	*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*7.5*	
Small Growth Median			6.6	24.8	22.2	33.6	16.1	4.7	12.1	5.9	
Hood River Small Cap Growth R Rank			98	21	8	2	1	2	2	2	

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

Manager Performance

Town of Ledyard Pension Plan | As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	**8,885,659**	**24.4**	**1.6**	**22.6**	**23.5**	**39.5**	**21.0**	**9.2**	**10.3**	**7.5**	**03/2012**
International Equity Benchmark			*-0.4*	*14.8*	*13.7*	*27.1*	*18.7*	*8.2*	*9.8*	*7.0*	
Causeway International Value Inst	**2,768,688**	**7.6**	**0.4**	**12.0**	**7.0**	**22.8**	**17.9**	**12.9**	**10.8**	**18.9**	**01/2024**
MSCI EAFE Value Index (Net)			*-0.7*	*7.5*	*9.6*	*27.0*	*21.5*	*13.1*	*10.4*	*22.1*	
Foreign Large Value Median			-0.4	7.3	10.1	25.0	19.6	11.6	9.8	20.9	
Causeway International Value Inst Rank			20	20	80	62	69	23	24	70	
JHancock International Dynamic Growth R6 - Axiom	**3,451,967**	**9.5**	**3.9**	**27.5**	**29.4**	**37.8**	**27.3**	**11.4**	**-**	**29.1**	**10/2024**
MSCI AC World ex USA Growth (Net)			*-0.3*	*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.2*	*16.5*	
International Growth Equity (MF) Median			0.8	12.1	8.3	12.0	12.4	3.6	8.7	11.7	
JHancock International Dynamic Growth R6 - Axiom Rank			7	6	5	5	2	2	-	2	
ARGA Emerging Markets Value Fund	**1,371,904**	**3.8**	**-1.6**	**32.8**	**44.2**	**75.1**	**33.3**	**19.7**	**-**	**39.4**	**01/2024**
MSCI Emerging Markets Value (Net)			*-1.9*	*21.7*	*23.0*	*42.3*	*22.3*	*9.2*	*9.4*	*23.8*	
Diversified Emerging Mkts Median			0.1	22.3	25.3	43.7	22.1	6.7	9.8	25.2	
ARGA Emerging Markets Value Fund Rank			81	7	6	3	2	1	-	2	
Driehaus Emerging Markets Growth Inst	**1,293,100**	**3.5**	**1.9**	**24.7**	**29.4**	**49.8**	**23.8**	**7.7**	**11.4**	**26.9**	**01/2024**
MSCI Emerging Markets Growth (Net)			*-1.0*	*26.4*	*24.6*	*44.7*	*23.7*	*5.3*	*10.6*	*27.8*	
Diversified Emerging Mkts Median			0.1	22.3	25.3	43.7	22.1	6.7	9.8	25.2	
Driehaus Emerging Markets Growth Inst Rank			14	31	30	33	37	32	14	40	
Real Assets	**860,426**	**2.4**	**-2.6**	**-1.8**	**7.9**	**13.0**	**10.3**	**-**	**-**	**3.2**	**04/2022**
S&P Real Assets			*-1.2*	*1.0*	*7.8*	*13.3*	*10.3*	*5.1*	*5.7*	*4.6*	
DWS RREEF Real Assets R6	**860,426**	**2.4**	**-2.6**	**-1.8**	**7.9**	**13.0**	**10.3**	**5.2**	**6.9**	**3.2**	**04/2022**
S&P Real Assets			*-1.2*	*1.0*	*7.8*	*13.3*	*10.3*	*5.1*	*5.7*	*4.6*	

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

Benchmark History

Town of Ledyard Pension Plan | **As of June 30, 2026**

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

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

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

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

<u>**Additional:**</u>

- 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, outperforming75%.
- **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 that 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 <u>manager</u> performed if the market's return was zero. A <u>positive</u> alpha implies the manager added value to the return of the portfolio over that of the market. A <u>negative</u> 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 <u>higher</u> the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the riskof 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, CT
Pension Portfolio

Quarterly Investment Review - Second Quarter 2026

Fiducient Advisors Update

Same Team
Expanded Capabilities
New Name

FIDUCIENT Advisors
A Wealthspire Company

Wealthspire

SAVE THE DATE

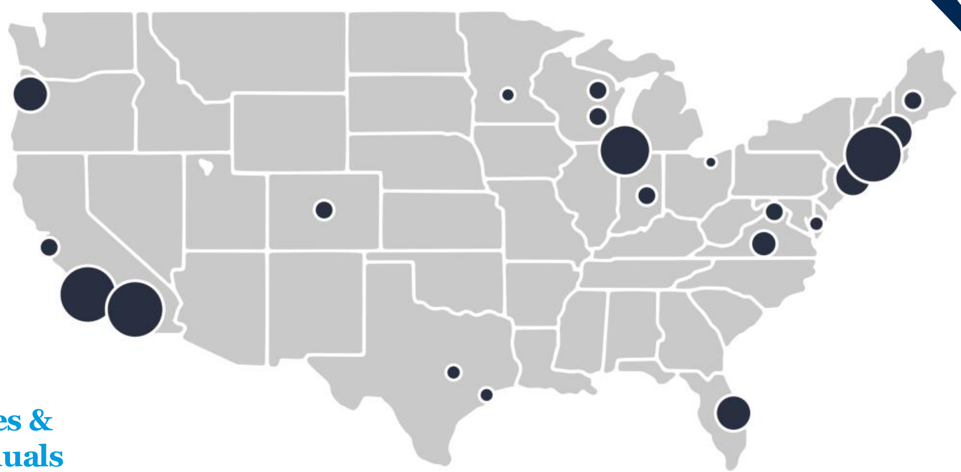
2026 Investor Conference

Swissotel Chicago
October 22

Invitation and registration details coming late summer.

Scan to reserve your hotel room

Wealthspire At a Glance



Wealthspire is an independent investment consulting firm offering capabilities across institutional advisory, wealth management, and business management in the U.S., Canada and the U.K.

WHO WE SERVE

Institutional

- Endowments
- Foundations
- Reserves/Long-Term Portfolios
- 401(k) Plans
- 403(b) Plans
- 401(a) Plans
- 457(b) Plans
- Financial Institutions
- Pension Plans
- Cash Balance Plans
- MEPs
- PEPs
- Profit Sharing Plans
- Non-Qualified Plans
- Financial Wellness, Education, and Advice
- TPA Services

Families & Individuals

- Ultra High Net Worth
- High Net Worth
- Affluent

$590B+ Assets Under Advisement / Management*

1,200+ Employees*

15,000+ Clients**

Over 50 credentials and designations including CFP®, CFA®, JD, CPA and more carried by our advisors and support staff**

Institutional

FIDUCIENT Advisors

WEALTHSPIRE Retirement Advisory

Wealth Management

WEALTHSPIRE

FIDUCIENT Advisors

NEWPORT PRIVATE WEALTH

Business Management

GROUND CONTROL BUSINESS MANAGEMENT

*Reflects combined approximate data as of December 31, 2025 / **Reflects combined data as of June 30,2025, for Wealthspire Advisors LLC, Fiducient Advisors LLC, Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, Newport Private Wealth Inc., and affiliates.© 2026 Wealthspire. Wealthspire Advisors and its representatives do not provide legal or tax advice, and Wealthspire Advisors does not act as a law, accounting or tax firm.

Fiduciary Governance Calendar

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

Q1
Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2
Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3
Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4
Asset Allocation Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

Fiduciary Trail® Fiduciary Lockbox®

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

Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.49%
Webster (Base cost)	0.14% on first $5 million 0.12% on next $5 million 0.11% on next $15 million Annual Base Fee per Account: $500 Minimum Annual Fee: $10,000
Fiducient	Flat Fee Subject to Escalator. Approximate Annual Fee: $53,000 (this equates to 0.15%)

Unless otherwise noted, Fiducient’s fee represents the annualized fee as of December 31, 2025.

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

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

Estimated Fee Analysis

Town of Ledyard Pension Plan

As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Town of Ledyard Pension Plan	36,457,918	178,154	0.49	-
Short Term Liquidity	791,046	-	-	-
Dreyfus Treasury Securities Cash Management	791,046	-	-	-
Fixed Income	13,823,494	40,522	0.29	-
Vanguard Total Bond Market Index Adm	3,338,209	1,335	0.04	0.52
Baird Aggregate Bond Instl	2,340,538	7,022	0.30	0.52
Harbor Core Bond Retirement - IR&M	2,332,488	6,064	0.26	0.52
PGIM Total Return Bond R6	4,381,970	17,090	0.39	0.65
BlackRock Strategic Income Opportunities Class K	1,430,289	9,011	0.63	1.19
Domestic Equity	12,097,295	55,117	0.46	-
Vanguard Institutional Index Fund Instl	5,199,498	1,820	0.04	0.74
Touchstone Large Cap Focused Fund Instl	2,544,577	17,812	0.70	0.74
Neuberger Genesis Fund Class R6	2,135,069	15,800	0.74	1.00
William Blair Small Cap Value R6	1,076,490	8,612	0.80	1.09
Hood River Small Cap Growth R	1,141,661	11,074	0.97	1.13
International Equity	8,885,659	74,857	0.84	-
Causeway International Value Inst	2,768,688	23,534	0.85	0.92
JHancock International Dynamic Growth R6 - Axiom	3,451,967	28,306	0.82	0.95
ARGA Emerging Markets Value Fund	1,371,904	11,250	0.82	1.12
Driehaus Emerging Markets Growth Inst	1,293,100	11,767	0.91	1.12
Real Assets	860,426	7,658	0.89	-
DWS RREEF Real Assets R6	860,426	7,658	0.89	-

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

Actuarial Review

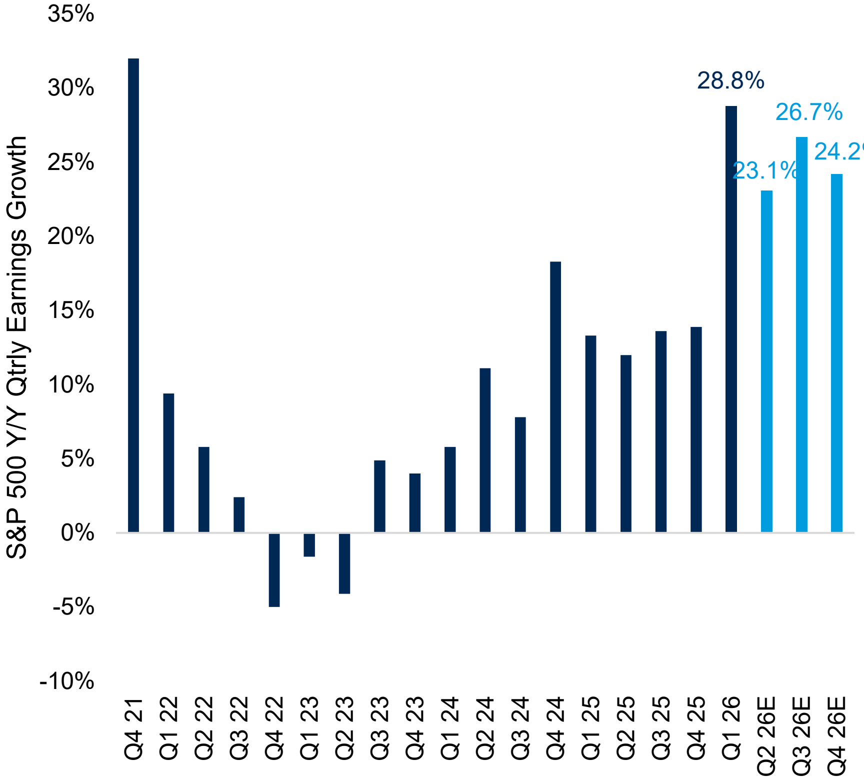
Town of Ledyard DB Plan		
	7/1/2025	7/1/2023
Actuarial Value of Assets	$31,816,176	$30,367,826
Total Accrued Liability	$35,325,041	$34,234,228
Funded Ratio	90.1%	88.7%
Actuarial Return Assumption	6.25%	6.25%

Source: USI, 2025 Valuation Report, as of 7/1/2025

Market Themes

Strong Earnings Backdrop

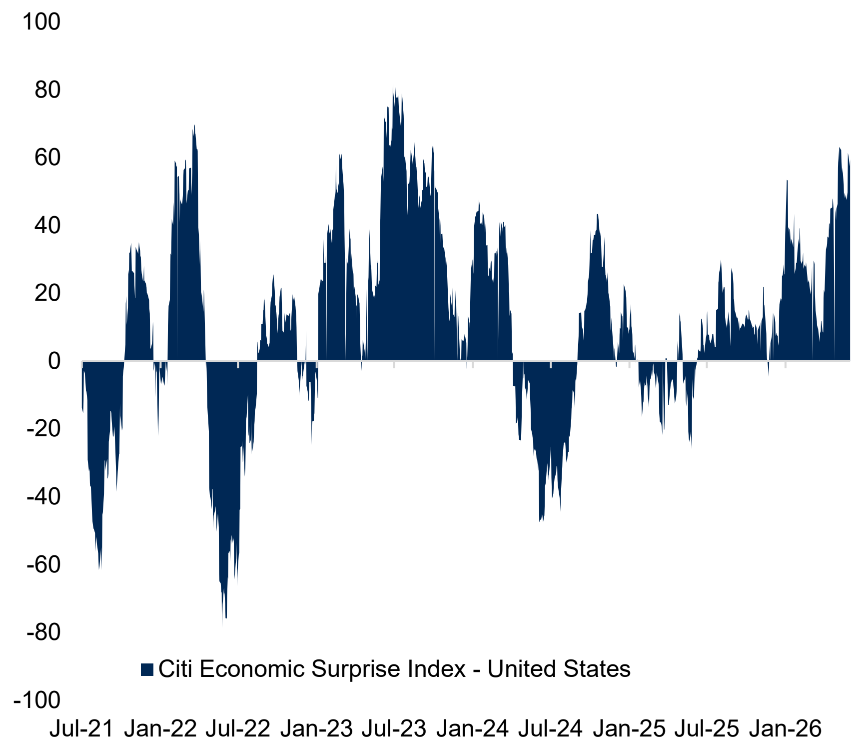
Equity markets have generated strong returns year-to-date. While valuations remain above long-term averages, a favorable earnings backdrop helps support the price move higher. Earnings grew almost 30% year-over-year in Q1 and expectations remain high for strong growth for the remainder of 2026. However, we are mindful of concentration within markets which, when combined with elevated valuations, leaves less margin for disappointment.



Source: FactSet Earnings Insight, As of June 26, 2026. Estimates for Q2-Q4 2026.

U.S. Economic Picture Remains Favorable

The U.S. economy has remained remarkably resilient in the face of geopolitical tensions and commodity market volatility. The macro backdrop has been supported by healthy consumer spending, a labor market that appears to be solidifying, strong corporate fundamentals, and an ongoing wave of investment tied to artificial intelligence infrastructure. While inflation remains above the Federal Reserve's long-term target, economic growth expectations held firm and recession concerns faded.



Source: FactSet. As of June 30, 2026

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

Market Themes

Oil Prices and Inflation Expectations Year-to-Date

Tensions in the Middle East and the evolving dynamic of the conflict between the U.S. and Iran has created extreme volatility in commodity markets. Shifting commodity prices have fueled a jump in recent inflation prints, but market expectations for inflation have been volatile as well. The Fed has remained on hold, but minutes have revealed a more hawkish tone from the most recent meeting, new chair Warsh's first meeting leading the FOMC.

Source: FactSet. As of June 30, 2026

IPO Craze

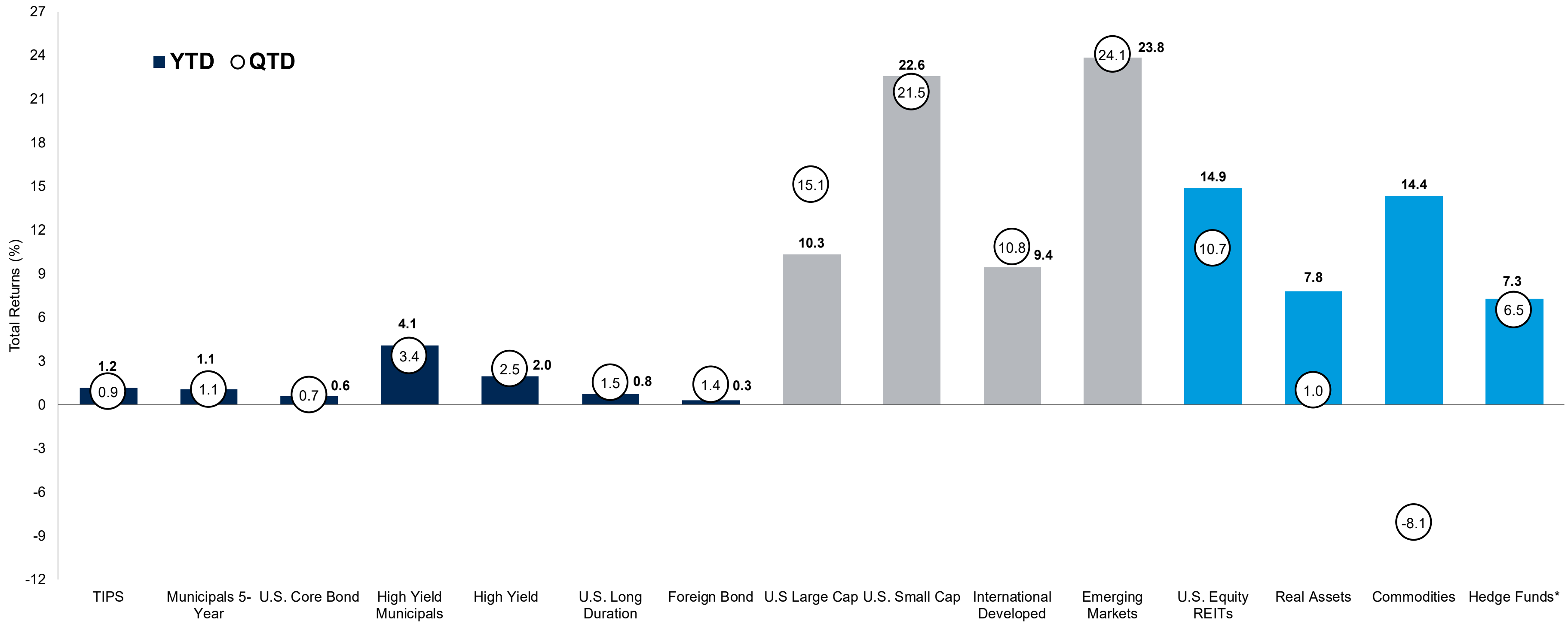
The quarter was filled with much news and anticipation for the mega-cap IPO of SpaceX. Despite the initial raise and extreme market cap, the low float available to the market resulted in relatively low exposure within market indexes where it was included. Due to this, SpaceX ranked 51st within the Russell 1000 Index at the end of the quarter, a weight of roughly 0.2% despite being the 6th largest company by full market cap. More float will become available as lock-ups expire, but initial impact for these mega-IPOs on market indexes is likely to be small.

Russell 1000 Index Top 10 Constituents	Index Rank	Index Weight	Market Cap ($M)
NVIDIA Corp	1	6.7%	$4,842,178
Apple Inc	2	6.0%	$4,249,933
Alphabet Inc	3	5.4%	$4,318,356
Microsoft Corp	4	4.0%	$2,770,955
Amazon.com Inc	5	3.3%	$2,563,849
Broadcom Inc	6	2.5%	$1,797,176
Micron Technology Inc	7	1.9%	$1,303,647
Meta Platforms Inc	8	1.8%	$1,429,868
Tesla Inc	9	1.8%	$1,579,657
Eli Lilly and Co	10	1.4%	$1,129,553
SpaceX	51	0.2%	$2,266,821

Source: Morningstar Direct, FactSet. As of June 30, 2026.

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

Asset Class Returns



Source: Morningstar Direct. As of June 30, 2026. *Hedge fund returns as of May 31, 2026.

Fixed Income (2Q 2026)

+ Fixed income markets had a positive quarter despite a rise in interest rates and a complicated backdrop for the asset class as investors digested elevated inflation, a resilient economy and solid labor market. Core bonds had a modest positive return, benefiting from strength in the corporate bond market.

+ High yield bonds were the standout within fixed income during the quarter with strong investor demand in the risk-on market.

+ Longer duration assets fared well even in the face of modestly higher rates on the long-end of the curve.

Equity (2Q 2026)

+ Investors looked through a volatile macro backdrop and rewarded signs of resilient earnings, easing geopolitical stress and continued demand tied to artificial intelligence infrastructure. There was broadening market leadership with U.S. small cap outpacing large cap as investors grew more comfortable with the economic backdrop.

+ Non-U.S. markets also saw strong results, with emerging markets leading the way, jumping over 24% in the quarter. Semiconductor and other AI-related technology companies were the main source of strength for the asset class.

Real Asset / Alternatives (2Q 2026)

+ Equity REITs had a positive quarter, benefiting from the risk on market as well as improving sentiment and fundamentals in areas such as office and lodging.

+ Hedge funds, reported on a month lag, generated strong results this year amidst the market volatility. Event driven strategies were among the best over the trailing three months.

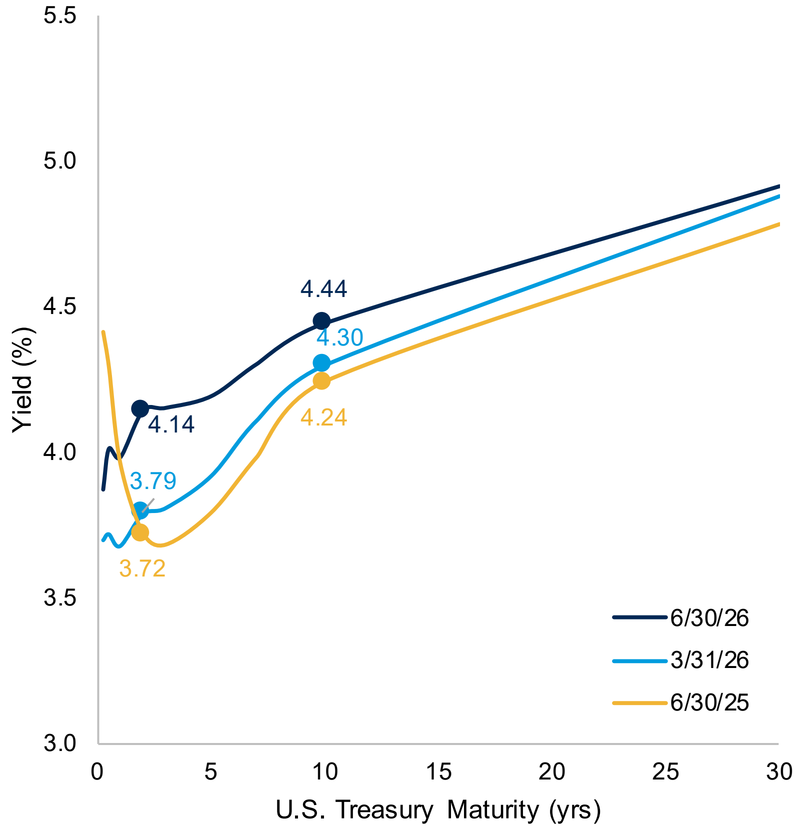
- Commodities, while positive year-to-date, sold off in the second quarter. Easing tensions in the Middle East pushed energy prices lower and precious metals gave back gains from earlier in the year as well.

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

Fixed Income Market Update

U.S. Treasury Yield Curve

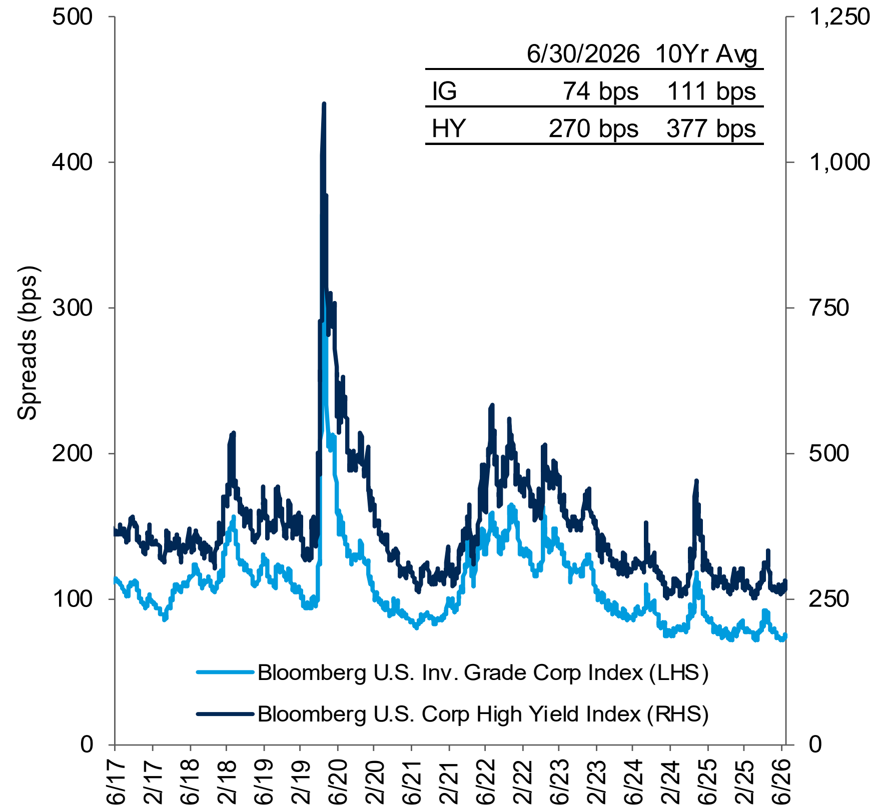
It was a volatile period for interest rates as markets digested shifting inflation expectations tied predominately to swinging energy prices. Ultimately interest rates rose as market expectations shifted from pricing in rate cuts to pricing in a rate hike by the end of the 2026.



Source: FactSet. As of June 30, 2026.

Corporate Credit Spreads – Trailing 5 Years

The corporate bond market continues to garner demand and benefited from the risk-on environment in the second quarter. Credit spreads compressed from the start of the period and while all-in yields remain attractive, the compensation above Treasuries hovers near 20-year tights.



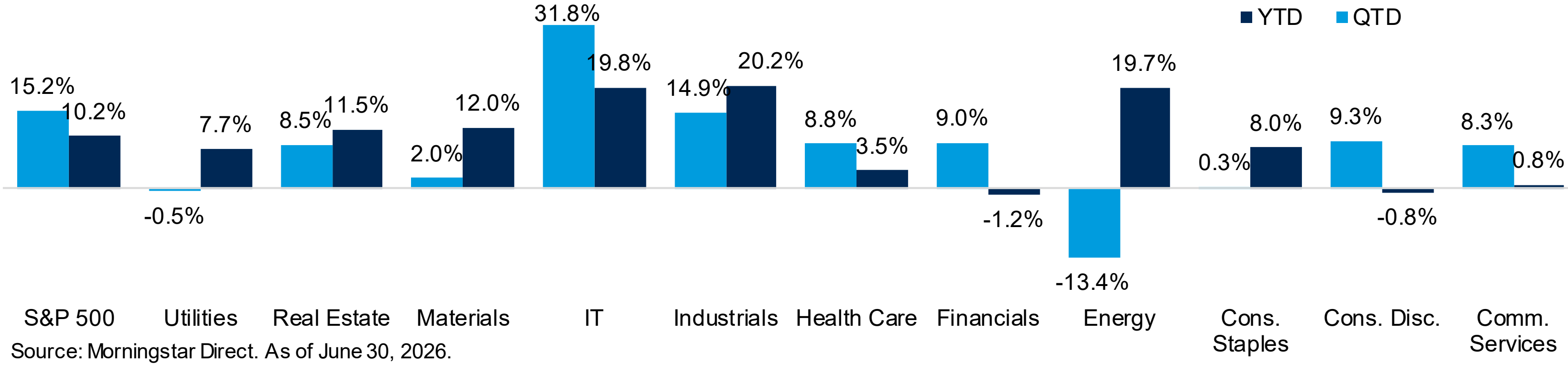
Source: FactSet. As of June 30, 2026.

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

Equity Market Update

U.S. Equities – Returns by Sector (2Q 2026)

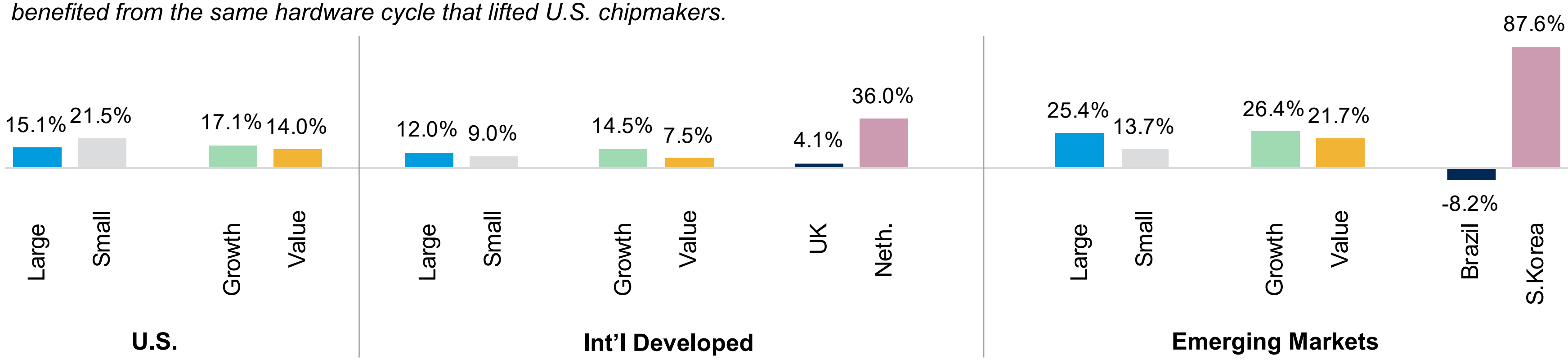
The S&P 500 rose over 15% during the second quarter with positive results across almost all underlying sectors. A strong fundamental backdrop helped support the rally, with the sixth quarter in a row of double-digit year-over-year earnings growth (Q1 results released in Q2). The information technology sector led the way as the AI theme remained dominant for most of the quarter, before reversing some in June. A handful of companies related to semiconductors gained over 200%, including Micron Technology and Intel.



Source: Morningstar Direct. As of June 30, 2026.

Market Capitalization, Style, and Select Country Performance (2Q 2026)

Equity markets saw a strong rebound in the second quarter. The AI dominated quarter in the U.S. was also experienced abroad, and growth stocks across the board outpaced their value counterparts. Emerging markets was dominated by South Korea and Taiwan, which account for over 40% of the index combined. The rally was closely tied to the global AI supply chain, particularly in Asia, where semiconductor and technology-heavy markets benefited from the same hardware cycle that lifted U.S. chipmakers.



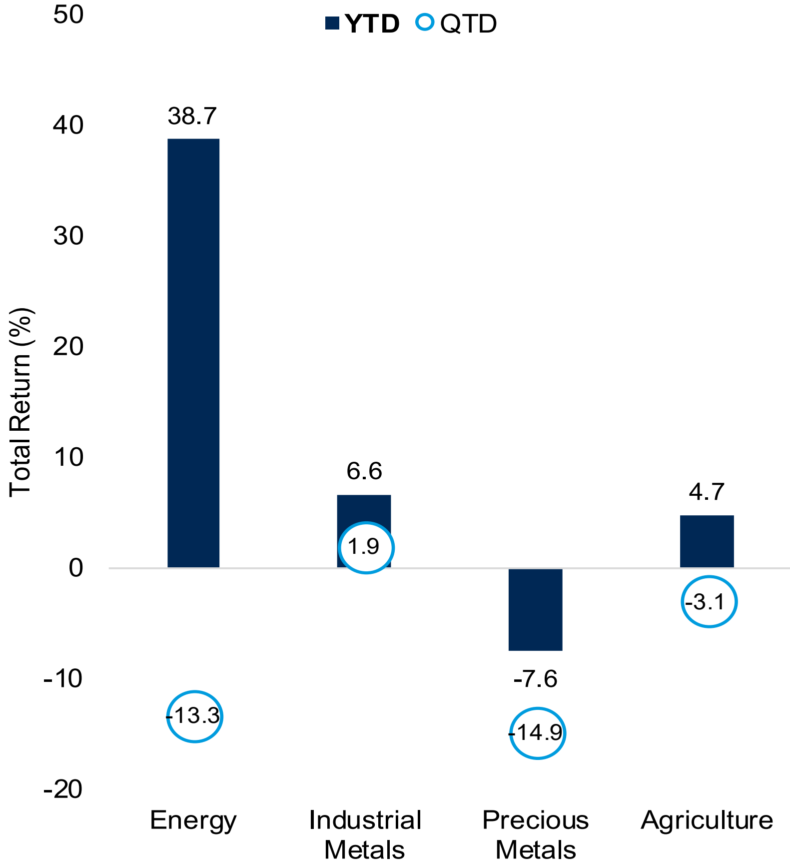
Source: Morningstar Direct. As of June 30, 2026.

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

Real Assets Market Update

Commodity Performance (2Q 2026)

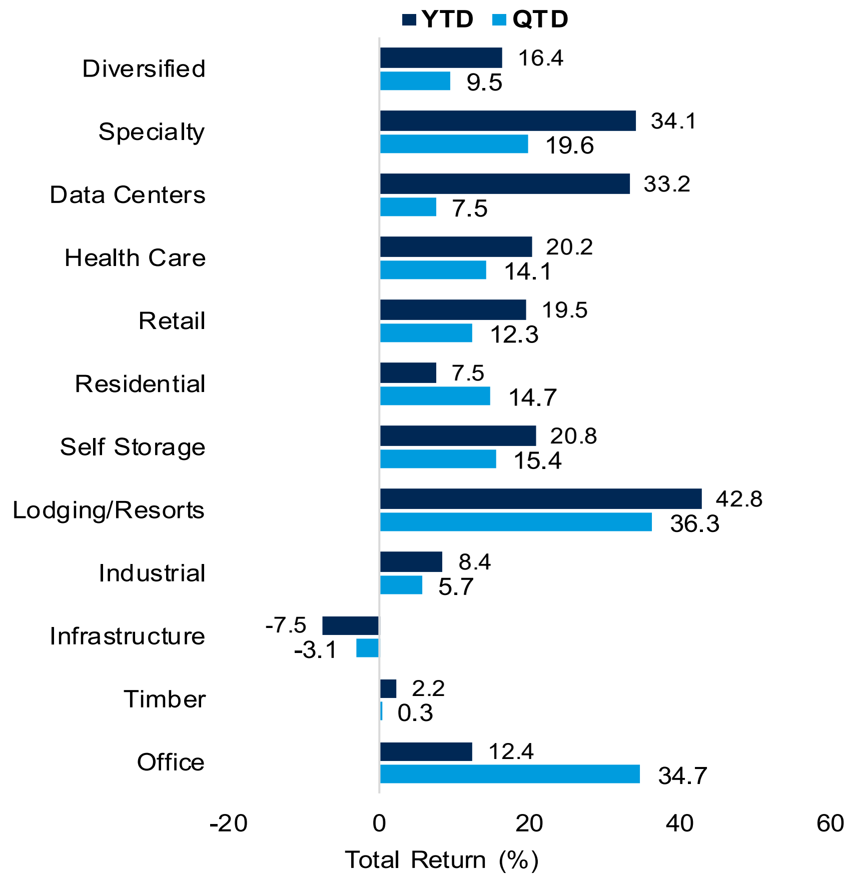
Commodities declined during the second quarter as weakness across energy and precious metals more than offset gains in select industrial metals. Energy markets were pressured by easing geopolitical concerns and improving supply expectations, while precious metals weakened on increased expectations of a Fed rate hike in the back half of the year.



Source: Morningstar Direct. As of June 30, 2026.

REIT Sector Performance (2Q 2026)

REITs advanced during the second quarter, supported by strong operating fundamentals and improving investor sentiment. Lodging and office sectors led performance as travel demand remained strong and investors became increasingly constructive on office fundamentals given strong leasing activity. Long-duration infrastructure REITs lagged as capital rotated from the rate sensitive subsector.



Source: Morningstar Direct. As of June 30, 2026.

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Financial Markets Performance

Total Return as of June 30, 2026
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	0.9%	1.8%	4.0%	4.7%	3.6%	2.8%	2.3%	1.6%
Bloomberg U.S. TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.8%	2.6%	2.6%
Bloomberg Municipal Bond (5 Year)	1.1%	1.1%	3.8%	3.4%	1.2%	1.7%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	3.4%	4.1%	7.0%	5.8%	1.8%	3.4%	4.0%	5.2%
Bloomberg U.S. Aggregate	0.7%	0.6%	3.8%	4.2%	0.1%	1.2%	1.5%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	2.0%	5.9%	8.9%	4.2%	5.1%	5.8%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	1.8%	1.6%	2.6%	4.6%	1.4%	1.6%	2.1%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.0%	-0.9%	-1.9%	2.7%	-2.9%	-1.3%	-0.7%	-0.3%
Bloomberg U.S. Long Gov / Credit	1.5%	0.8%	3.9%	1.9%	-3.8%	-0.6%	0.7%	3.5%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	16.1%	15.5%	14.4%
Dow Jones Industrial Average	13.4%	9.8%	20.6%	17.1%	10.8%	12.4%	13.7%	12.6%
NASDAQ Composite	21.6%	13.1%	29.5%	24.7%	13.4%	19.4%	19.4%	17.3%
Russell 3000	15.4%	10.9%	22.8%	20.4%	12.3%	15.5%	15.1%	13.9%
Russell 1000	15.1%	10.3%	22.0%	20.5%	12.7%	15.8%	15.3%	14.1%
Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.8%	18.6%	16.5%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	12.1%	11.5%	11.5%
Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	11.9%	12.0%	11.6%
Russell Mid Cap Growth	14.5%	7.3%	6.2%	15.6%	6.0%	11.6%	13.0%	12.0%
Russell Mid Cap Value	13.4%	17.6%	26.6%	16.5%	9.5%	11.4%	10.6%	11.0%
Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.3%	11.6%	10.5%
Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	10.8%	12.0%	10.8%
Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	11.4%	10.9%	10.0%
MSCI ACWI	14.9%	11.2%	23.7%	19.7%	11.0%	13.3%	12.8%	10.3%
MSCI ACWI ex. U.S.	14.5%	13.7%	27.7%	18.8%	8.8%	10.2%	9.9%	6.5%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.9%	9.7%	6.9%
MSCI EAFE Growth	14.5%	9.1%	13.7%	11.5%	4.9%	8.2%	8.6%	6.8%
MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.2%	11.3%	10.5%	6.9%
MSCI EAFE Small Cap	9.0%	7.6%	17.4%	15.7%	5.4%	8.5%	8.6%	7.4%
MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%	9.8%	10.1%	5.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	10.7%	14.9%	15.4%	10.1%	3.7%	5.9%	5.9%	8.0%
S&P Real Assets	1.0%	7.8%	13.2%	10.3%	5.1%	5.9%	5.7%	5.1%
FTSE EPRA NAREIT Developed	8.8%	10.2%	14.4%	10.7%	2.7%	3.8%	4.3%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	2.9%	-1.6%	3.3%	8.6%	-1.5%	0.3%	2.4%	3.2%
Bloomberg Commodity Total Return	-8.1%	14.4%	25.5%	11.7%	9.4%	9.5%	5.8%	0.0%
HFRI Fund of Funds Composite*	6.5%	7.3%	17.2%	10.7%	5.7%	6.8%	5.8%	4.3%
HFRI Asset Weighted Composite*	4.7%	5.8%	14.7%	9.4%	6.0%	6.1%	5.6%	4.6%

*Sources: Morningstar, FactSet. As of June 30, 2026. *HFRI indexes as of May 31, 2026.*

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Asset Allocation

Town of Ledyard Pension Plan — As of June 30, 2026

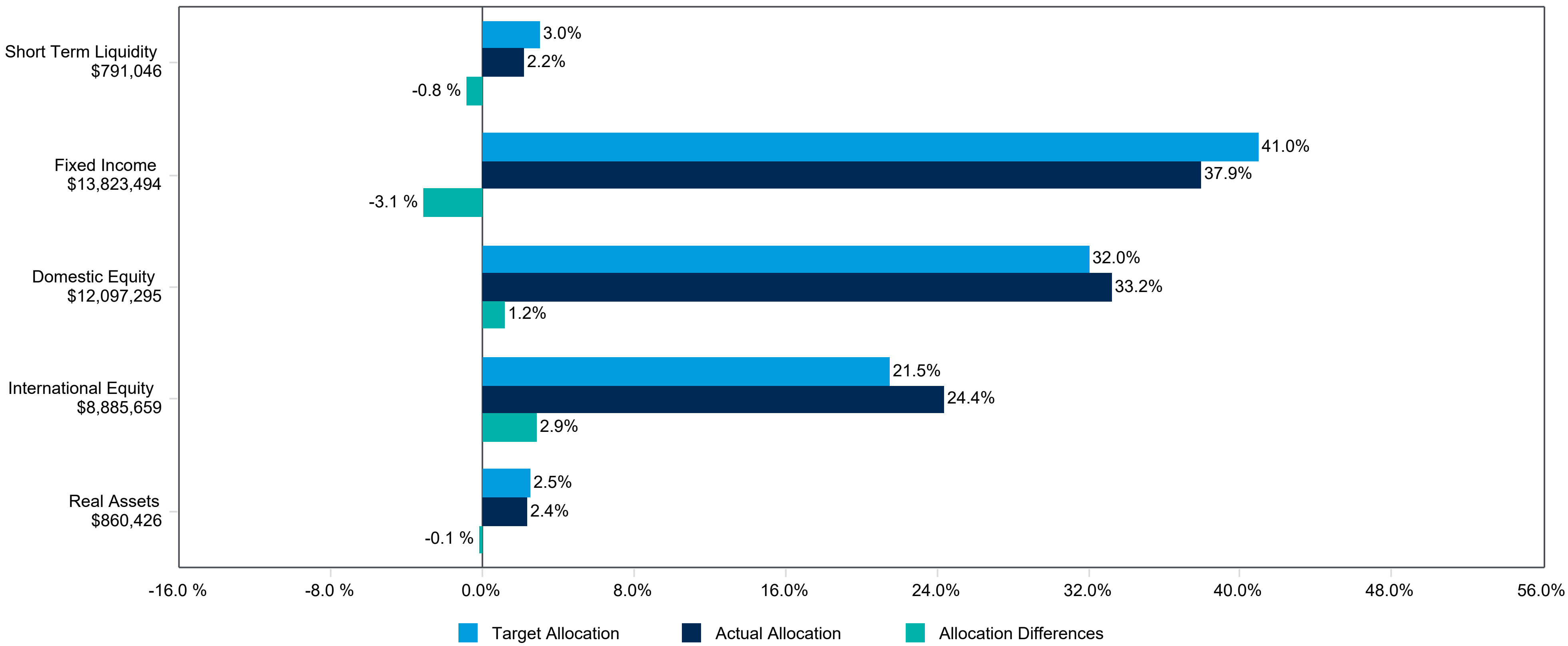
	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	36,457,918	100.0	100.0	0.0
Short Term Liquidity	791,046	2.2	3.0	-0.8
Dreyfus Treasury Securities Cash Management	791,046	2.2	3.0	-0.8
Fixed Income	13,823,494	37.9	41.0	-3.1
Vanguard Total Bond Market Index Adm	3,338,209	9.2	10.0	-0.8
Baird Aggregate Bond Instl	2,340,538	6.4	7.0	-0.6
Harbor Core Bond Retirement - IR&M	2,332,488	6.4	7.0	-0.6
PGIM Total Return Bond R6	4,381,970	12.0	13.0	-1.0
BlackRock Strategic Income Opportunities Class K	1,430,289	3.9	4.0	-0.1
Domestic Equity	12,097,295	33.2	32.0	1.2
Vanguard Institutional Index Fund Instl	5,199,498	14.3	14.0	0.3
Touchstone Large Cap Focused Fund Instl	2,544,577	7.0	7.0	0.0
Neuberger Genesis Fund Class R6	2,135,069	5.9	6.0	-0.1
William Blair Small Cap Value R6	1,076,490	3.0	2.5	0.5
Hood River Small Cap Growth R	1,141,661	3.1	2.5	0.6
International Equity	8,885,659	24.4	21.5	2.9
Causeway International Value Inst	2,768,688	7.6	7.5	0.1
JHancock International Dynamic Growth R6 - Axiom	3,451,967	9.5	7.5	2.0
ARGA Emerging Markets Value Fund	1,371,904	3.8	3.3	0.5
Driehaus Emerging Markets Growth Inst	1,293,100	3.5	3.3	0.3
Real Assets	860,426	2.4	2.5	-0.1
DWS RREEF Real Assets R6	860,426	2.4	2.5	-0.1

Asset Allocation

Town of Ledyard Pension Plan

As of June 30, 2026

Actual vs. Target

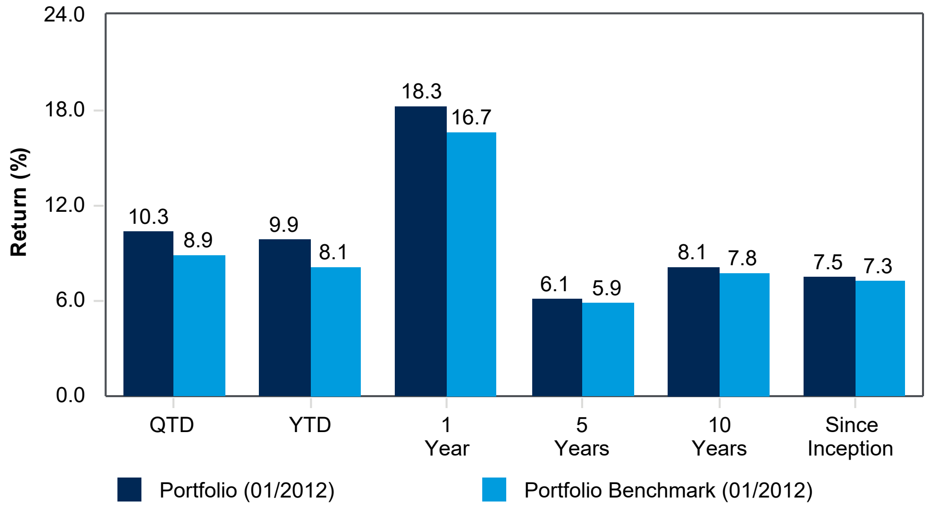


	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	791,046	2.2	3.0	-0.8
Fixed Income	13,823,494	37.9	41.0	-3.1
Domestic Equity	12,097,295	33.2	32.0	1.2
International Equity	8,885,659	24.4	21.5	2.9
Real Assets	860,426	2.4	2.5	-0.1
Town of Ledyard Pension Plan	36,457,918	100.0	100.0	0.0

Portfolio Dashboard

Town of Ledyard Pension Plan | **As of June 30, 2026**

Historical Performance



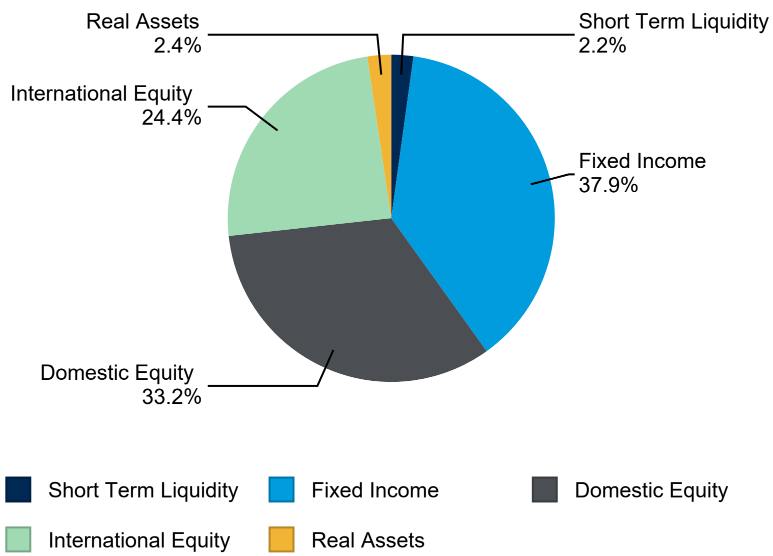
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	32,900,163	33,586,875	32,343,434	11,303,089
Net Contributions	178,553	-388,832	-1,565,482	-855,210
Gain/Loss	3,379,203	3,259,875	5,679,966	26,010,039
Ending Market Value	36,457,918	36,457,918	36,457,918	36,457,918

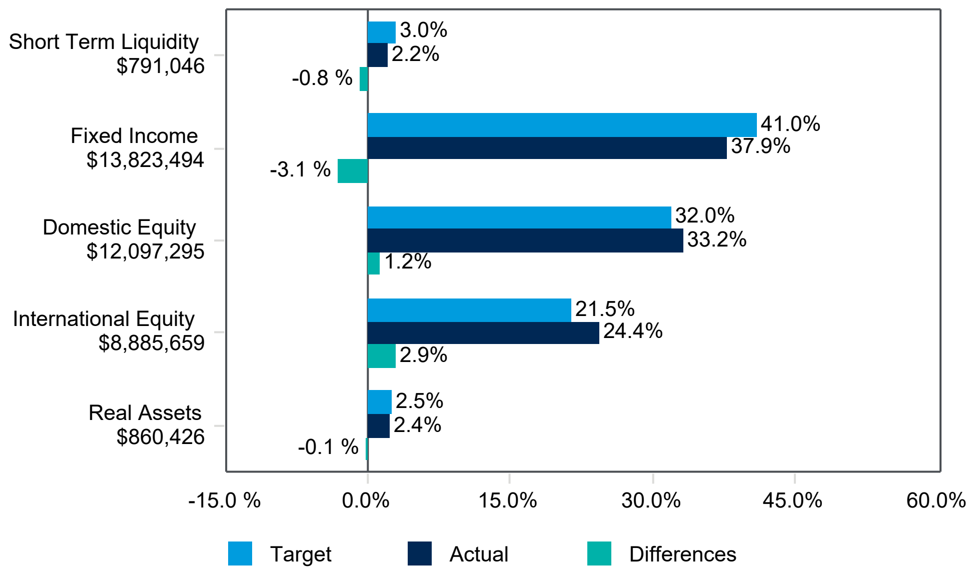
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



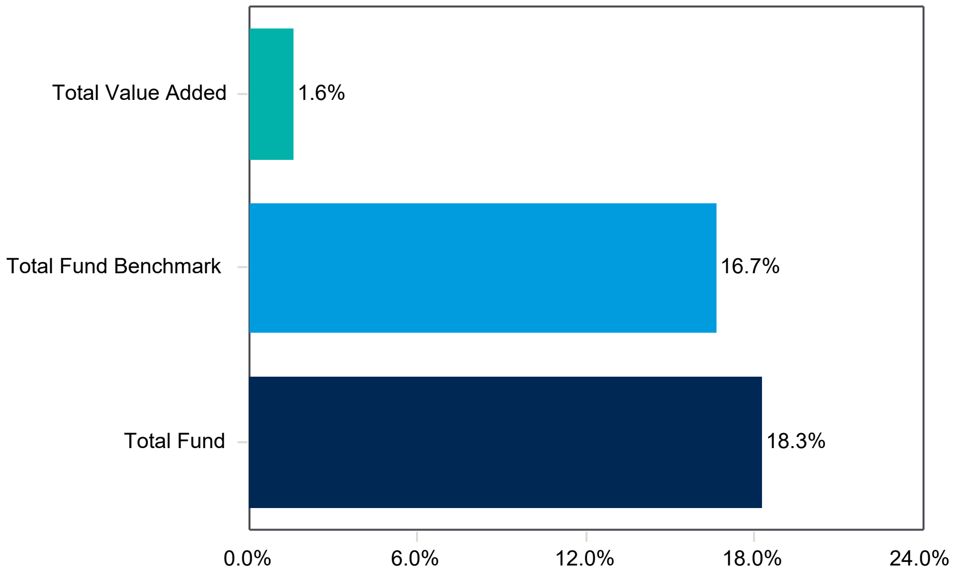
Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Performance Attribution

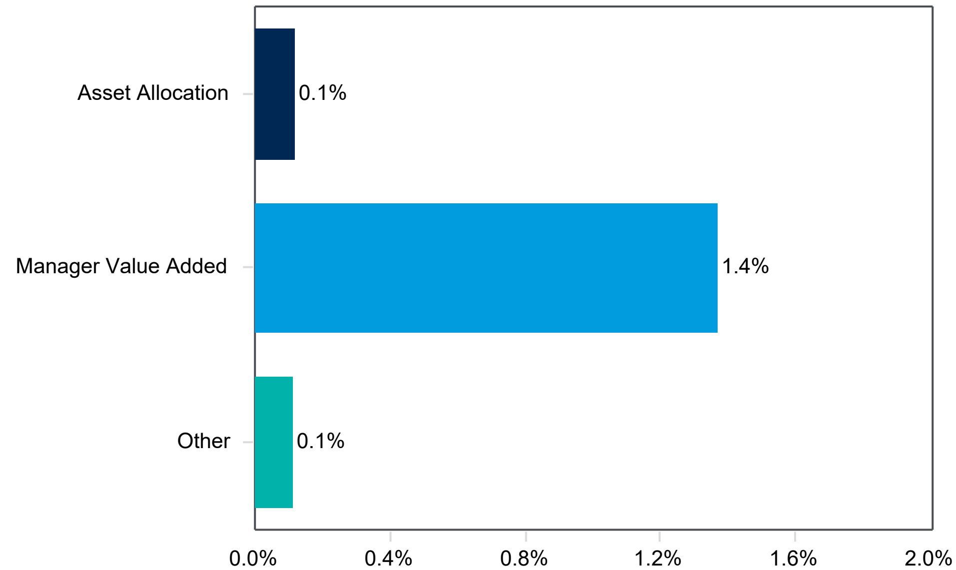
Town of Ledyard Pension Plan vs. Attribution Blended Benchmark

1 Year Ending June 30, 2026

Total Fund Performance

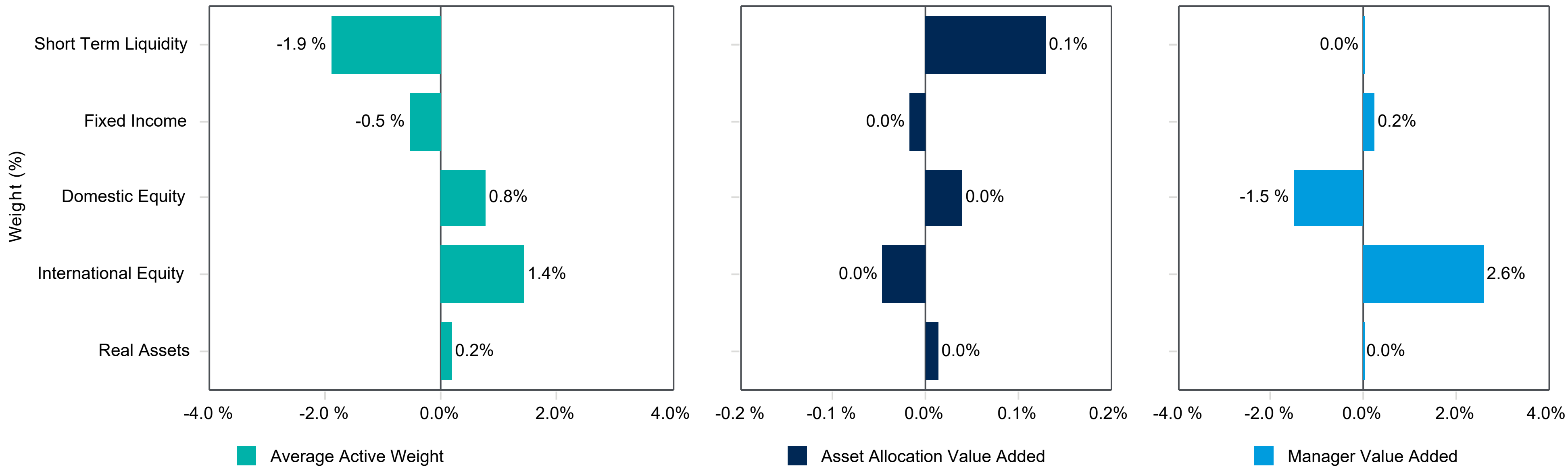


Total Value Added:1.6%



Total Asset Allocation:0.1%

Total Manager Value Added:1.4%



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

Performance Overview

Town of Ledyard Pension Plan | As of June 30, 2026

Trailing Performance Summary	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	10.3	9.9	18.3	12.9	6.1	8.4	8.1	7.5	01/2012
Blended Benchmark	*8.9*	*8.1*	*16.7*	*12.6*	*5.9*	*8.1*	*7.8*	*7.3*	*01/2012*

Calendar Year Performance Summary	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town of Ledyard Pension Plan	14.8	8.8	13.6	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0
Blended Benchmark	*15.3*	*8.5*	*13.4*	*-15.2*	*9.8*	*13.6*	*18.4*	*-6.0*	*12.9*	*9.1*

Plan Reconciliation	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan								01/2012
Beginning Market Value	32,900,163	33,586,875	32,343,434	28,790,563	32,013,838	19,771,699	11,303,089	
Net Contributions	178,553	-388,832	-1,565,482	-3,931,658	-5,150,810	-5,051,991	-855,210	
Gain/Loss	3,379,203	3,259,875	5,679,966	11,599,013	9,594,890	21,738,211	26,010,039	
Ending Market Value	36,457,918	36,457,918	36,457,918	36,457,918	36,457,918	36,457,918	36,457,918	

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

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

Fixed Income Asset Class Summary

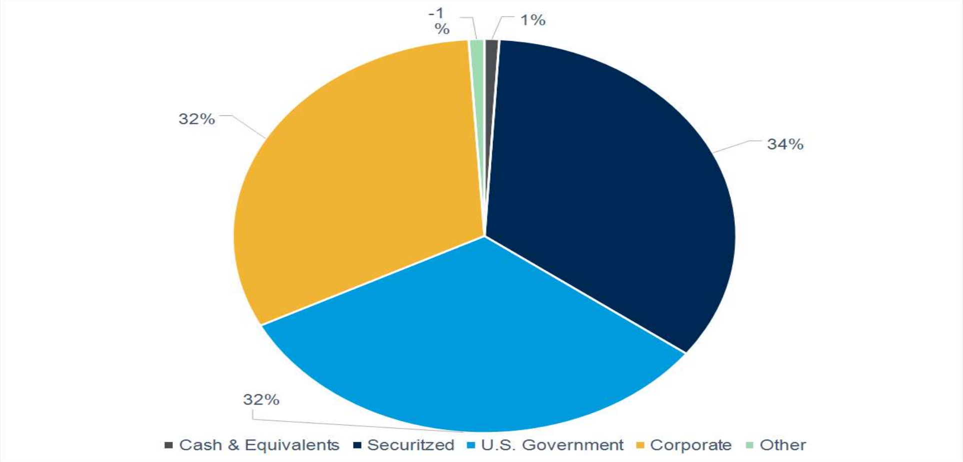
Town of Ledyard

As of June 30, 2026

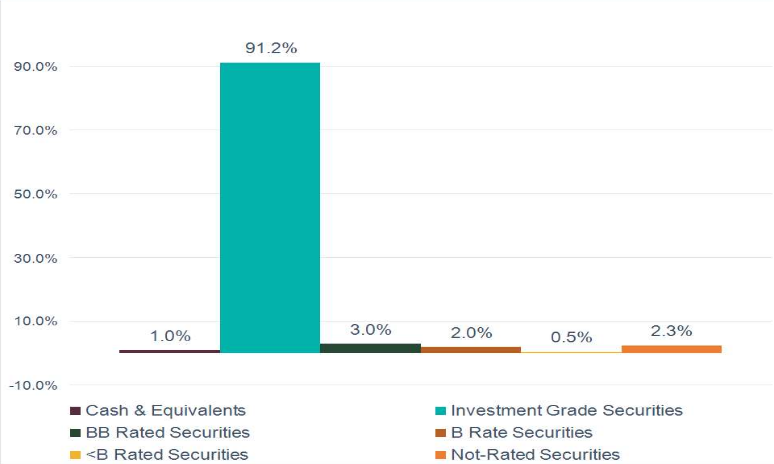
Manager Characteristics						
Fund	**Current Portfolio Allocation**	**Current Fixed Income Allocation**	**Yield**	**Duration (Years)**	**Average Credit Quality**	**Portfolio Data Date**
Vanguard Total Bond Market Index Adm	9.2%	24.1%	4.7%	5.8	AA	5/31/2026
Baird Aggregate Bond Instl	6.4%	16.9%	5.0%	5.9	A	6/30/2026
Harbor Core Bond Retirement - IR&M	6.4%	16.9%	4.8%	5.8	A	3/31/2026
PGIM Total Return Bond R6	12.0%	31.7%	5.7%	6.1	BBB	5/31/2026
BlackRock Strategic Income Opportunities Class K	3.9%	10.3%	5.9%	3.5	BB	6/30/2026
Fixed Income	**37.9%**	**100.0%**	**5.2%**	**5.6**		

Holdings Overview						
Fund	**Cash & Equivalents**	**Investment Grade Securities**	**BB Rated Securities**	**B Rate Securities**	**<B Rated Securities**	**Not-Rated Securities**
Vanguard Total Bond Market Index Adm	2.1%	98.0%	0.0%	0.0%	0.0%	-0.1%
Baird Aggregate Bond Instl	2.5%	97.3%	0.2%	0.0%	0.0%	0.0%
Harbor Core Bond Retirement - IR&M	0.8%	99.2%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	2.8%	83.5%	5.2%	3.7%	0.9%	4.0%
BlackRock Strategic Income Opportunities Class K	-9.4%	76.2%	12.7%	8.1%	2.1%	10.4%
Fixed Income	**1.0%**	**91.2%**	**3.0%**	**2.0%**	**0.5%**	**2.3%**

Fixed Income Sector Analysis



Credit Rating Exposure



Important Disclosure Information:
Holding characteristics are sourced from Morngingstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.
Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Manager Status Commentary

As of June 30, 2026

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

Commentary produced upon change of status.

FLASH Memo – William Blair Small Cap Value

Subject: William Blair Small Cap Value – Investment Team Changes
Previous Status: Maintain
Current Status: Watch
Effective Date: Q3 2025

Overview

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

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

FLASH Memo – William Blair Small Cap Value

Subject: William Blair Small Cap Value – Investment Team Changes
Previous Status: Maintain
Current Status: Watch
Effective Date: Q3 2025

Recommendation

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

Manager Performance

Town of Ledyard Pension Plan | As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Town of Ledyard Pension Plan	36,457,918	100.0	10.3	9.9	18.3	12.9	6.1	8.1	7.5	01/2012	
Blended Benchmark			*8.9*	*8.1*	*16.7*	*12.6*	*5.9*	*7.8*	*7.3*		
Short Term Liquidity	791,046	2.2	0.9	1.8	3.8	4.5	3.4	2.2	1.5	01/2012	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*		
Dreyfus Treasury Securities Cash Management	791,046	2.2	0.9	1.8	3.8	4.5	3.4	2.2	1.5	01/2012	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*		
Fixed Income	13,823,494	37.9	1.0	1.0	4.3	4.9	0.5	2.2	2.7	01/2012	
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.0*		
Vanguard Total Bond Market Index Adm	3,338,209	9.2	0.7	0.7	3.7	4.2	0.1	1.5	2.0	01/2012	Maintain
Vanguard Spliced Bloomberg U.S. Agg Flt Adj			*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*1.6*	*2.0*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	2.1		
Vanguard Total Bond Market Index Adm Rank			49	29	50	50	44	58	57		
Baird Aggregate Bond Instl	2,340,538	6.4	0.8	0.8	4.0	4.6	0.3	1.9	4.6	04/2024	Maintain
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	4.4		
Baird Aggregate Bond Instl Rank			25	27	27	19	20	17	26		
Harbor Core Bond Retirement - IR&M	2,332,488	6.4	0.8	0.9	4.0	4.3	0.1	-	4.5	04/2024	Maintain
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	4.4		
Harbor Core Bond Retirement - IR&M Rank			28	16	26	43	40	-	36		
PGIM Total Return Bond R6	4,381,970	12.0	1.0	1.0	4.6	5.4	0.6	2.5	2.6	04/2015	Maintain
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.7*		
Intermediate Core-Plus Bond Median			1.0	0.8	4.0	4.7	0.3	2.0	2.1		
PGIM Total Return Bond R6 Rank			44	19	15	15	27	23	17		

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Town of Ledyard Pension Plan | As of June 30, 2026

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
BlackRock Strategic Income Opportunities Class K	1,430,289	3.9	2.7	2.3	6.2	7.2	3.5	4.1	4.9	04/2022	Maintain
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.5*		
Nontraditional Bond Median			1.7	1.4	4.4	6.2	2.9	3.5	4.1		
BlackRock Strategic Income Opportunities Class K Rank			18	23	21	24	28	24	29		
Domestic Equity	12,097,295	33.2	15.4	12.5	23.7	17.6	10.9	14.2	14.1	01/2012	
Domestic Equity Benchmark			*17.4*	*14.4*	*28.5*	*20.1*	*11.4*	*14.4*	*14.2*		
Vanguard Institutional Index Fund Instl	5,199,498	14.3	15.2	10.2	22.3	20.6	13.4	15.5	15.2	01/2012	Maintain
S&P 500			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*15.2*		
Large Blend Median			14.6	9.6	20.5	19.3	12.0	14.4	14.2		
Vanguard Institutional Index Fund Instl Rank			37	36	29	26	21	15	10		
Touchstone Large Cap Focused Fund Instl	2,544,577	7.0	10.8	2.8	13.7	15.7	10.2	14.9	16.2	01/2019	Maintain
S&P 500			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*17.6*		
Large Blend Median			14.6	9.6	20.5	19.3	12.0	14.4	16.5		
Touchstone Large Cap Focused Fund Instl Rank			81	92	85	80	74	38	55		
Neuberger Genesis Fund Class R6	2,135,069	5.9	13.0	14.2	14.1	7.2	4.1	10.1	10.1	04/2012	Maintain
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*11.0*		
Small Blend Median			19.9	22.0	34.0	16.3	7.8	11.3	10.8		
Neuberger Genesis Fund Class R6 Rank			90	90	94	100	94	76	73		
William Blair Small Cap Value R6	1,076,490	3.0	18.4	23.4	35.2	12.7	6.1	10.0	7.2	12/2021	Watch
Russell 2000 Value Index			*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	*10.9*	*9.7*		
Small Value Median			16.6	20.8	32.5	15.4	8.5	10.5	9.6		
William Blair Small Cap Value R6 Rank			26	25	42	77	88	61	85		
Hood River Small Cap Growth R	1,141,661	3.1	30.4	37.4	71.7	34.7	15.8	20.9	17.4	12/2021	Maintain
Russell 2000 Growth Index			*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*7.5*		
Small Growth Median			24.8	22.2	33.6	16.1	4.7	12.1	5.9		
Hood River Small Cap Growth R Rank			21	8	2	1	2	2	2		

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Manager Performance

Town of Ledyard Pension Plan

As of June 30, 2026

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	8,885,659	24.4	22.6	23.5	39.5	21.0	9.2	10.3	7.5	03/2012	
International Equity Benchmark			*14.8*	*13.7*	*27.1*	*18.7*	*8.2*	*9.8*	*7.0*		
Causeway International Value Inst	2,768,688	7.6	12.0	7.0	22.8	17.9	12.9	10.8	27.1	12/2024	Maintain
MSCI EAFE Value Index (Net)			*7.5*	*9.6*	*27.0*	*21.5*	*13.1*	*10.4*	*30.9*		
Foreign Large Value Median			7.3	10.1	25.0	19.7	11.6	9.8	28.2		
Causeway International Value Inst Rank			20	80	62	69	24	24	60		
JHancock International Dynamic Growth R6 - Axiom	3,451,967	9.5	27.5	29.4	37.8	27.3	11.4	-	29.1	10/2024	Maintain
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.2*	*16.5*		
Foreign Large Growth Median			14.4	8.8	12.6	12.4	4.6	9.0	11.9		
JHancock International Dynamic Growth R6 - Axiom Rank			7	5	5	1	2	-	1		
ARGA Emerging Markets Value Fund	1,371,904	3.8	32.8	44.2	75.1	33.3	19.7	-	60.7	12/2024	Maintain
MSCI Emerging Markets Value (Net)			*21.7*	*23.0*	*42.3*	*22.3*	*9.2*	*9.4*	*35.7*		
Diversified Emerging Mkts Median			22.3	25.3	43.7	22.1	6.7	9.8	36.7		
ARGA Emerging Markets Value Fund Rank			7	6	3	2	1	-	2		
Driehaus Emerging Markets Growth Inst	1,293,100	3.5	24.7	29.4	49.8	23.8	7.7	11.4	38.8	12/2024	Maintain
MSCI Emerging Markets Growth (Net)			*26.4*	*24.6*	*44.7*	*23.7*	*5.3*	*10.6*	*38.8*		
Diversified Emerging Mkts Median			22.3	25.3	43.7	22.1	6.7	9.8	36.7		
Driehaus Emerging Markets Growth Inst Rank			31	30	33	37	32	14	42		
Real Assets	860,426	2.4	-1.8	7.9	13.0	10.3	-	-	3.2	04/2022	
S&P Real Assets			*1.0*	*7.8*	*13.3*	*10.3*	*5.1*	*5.7*	*4.6*		
DWS RREEF Real Assets R6	860,426	2.4	-1.8	7.9	13.0	10.3	5.2	6.9	3.2	04/2022	Maintain
S&P Real Assets			*1.0*	*7.8*	*13.3*	*10.3*	*5.1*	*5.7*	*4.6*		

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Calendar Year Performance

Town of Ledyard Pension Plan | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town of Ledyard Pension Plan	14.8	8.8	13.6	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0
Blended Benchmark	15.3	8.5	13.4	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1
Short Term Liquidity	3.9	5.2	4.7	1.3	0.0	0.4	2.0	1.8	0.6	0.2
90 Day U.S. Treasury Bill	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Dreyfus Treasury Securities Cash Management	3.9	5.2	4.7	1.3	0.0	0.4	2.0	1.8	0.6	0.2
90 Day U.S. Treasury Bill	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Fixed Income	7.5	2.2	6.6	-13.5	-1.3	8.3	9.1	0.0	4.6	4.6
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Vanguard Total Bond Market Index Adm	7.2	1.2	5.7	-13.2	-1.7	7.7	8.7	-0.2	3.6	2.6
Vanguard Spliced Bloomberg U.S. Agg Flt Adj	7.2	1.3	5.6	-13.1	-1.6	7.7	8.9	-0.1	3.6	2.8
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Vanguard Total Bond Market Index Adm Rank	49	70	44	35	56	56	38	38	41	52
Baird Aggregate Bond Instl	7.4	1.9	6.4	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Baird Aggregate Bond Instl Rank	31	31	16	45	46	31	15	42	17	20
Harbor Core Bond Retirement - IR&M	7.1	1.6	5.8	-13.3	-1.6	9.1	8.8	-	-	-
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Harbor Core Bond Retirement - IR&M Rank	54	40	38	41	52	22	34	-	-	-
PGIM Total Return Bond R6	7.8	3.0	7.8	-14.9	-1.2	8.1	11.1	-0.6	6.7	4.8
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core-Plus Bond Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3	-0.9	4.3	4.0
PGIM Total Return Bond R6 Rank	27	21	8	80	66	55	9	40	3	27

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Calendar Year Performance

Town of Ledyard Pension Plan | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BlackRock Strategic Income Opportunities Class K	8.7	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Nontraditional Bond Median	6.3	5.9	7.2	-6.5	1.1	4.6	6.2	-0.7	3.8	4.5
BlackRock Strategic Income Opportunities Class K Rank	19	60	48	43	52	25	29	47	30	66
Domestic Equity	13.0	20.0	22.4	-18.2	25.1	21.7	30.7	-5.1	19.7	13.9
Domestic Equity Benchmark	16.2	20.4	23.1	-18.8	24.4	19.2	29.8	-6.3	19.5	15.1
Vanguard Institutional Index Fund Instl	17.8	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9
S&P 500	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Large Blend Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3
Vanguard Institutional Index Fund Instl Rank	25	26	27	49	22	40	25	25	35	25
Touchstone Large Cap Focused Fund Instl	17.9	20.6	25.4	-17.3	25.6	24.2	30.6	-2.4	23.6	11.6
S&P 500	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Large Blend Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3
Touchstone Large Cap Focused Fund Instl Rank	24	67	42	41	63	8	44	10	18	32
Neuberger Genesis Fund Class R6	-4.4	9.3	15.9	-19.0	18.5	25.2	29.8	-6.4	15.9	18.4
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Small Blend Median	8.3	11.0	16.4	-16.7	22.9	12.7	24.7	-12.1	13.2	20.5
Neuberger Genesis Fund Class R6 Rank	97	72	57	72	76	6	10	7	21	67
William Blair Small Cap Value R6	3.0	3.6	11.0	-11.1	29.6	2.8	26.2	-14.0	13.1	31.4
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
Small Value Median	6.8	9.2	15.6	-11.4	30.6	3.4	22.2	-14.9	9.6	25.1
William Blair Small Cap Value R6 Rank	70	93	83	46	55	57	20	40	17	9
Hood River Small Cap Growth R	23.9	35.7	21.6	-27.9	23.9	60.8	24.2	-6.8	20.8	13.5
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
Small Growth Median	8.9	13.8	16.4	-28.2	9.4	37.6	28.5	-5.1	22.1	9.9
Hood River Small Cap Growth R Rank	4	3	15	49	9	13	77	64	57	26

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Calendar Year Performance

Town of Ledyard Pension Plan | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International Equity	33.3	3.6	14.7	-18.0	5.2	12.5	23.0	-13.8	28.6	4.1
International Equity Benchmark	32.1	5.5	14.8	-16.6	5.9	12.0	20.6	-14.1	29.8	5.6
Causeway International Value Inst	39.0	3.7	27.3	-6.8	9.1	5.4	20.1	-18.6	27.2	0.4
MSCI EAFE Value Index (Net)	42.2	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	5.0
Foreign Large Value Median	38.9	4.6	17.8	-9.9	11.8	2.3	18.5	-16.3	23.0	2.0
Causeway International Value Inst Rank	50	58	2	26	80	24	38	85	16	72
JHancock International Dynamic Growth R6 - Axiom	23.1	25.1	19.0	-31.4	18.7	36.7	-	-	-	-
MSCI AC World ex USA Growth (Net)	25.7	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1
Foreign Large Growth Median	19.7	4.9	16.1	-25.1	8.9	22.2	28.2	-14.3	30.8	-2.5
JHancock International Dynamic Growth R6 - Axiom Rank	32	1	24	85	5	11	-	-	-	-
ARGA Emerging Markets Value Fund	47.2	8.2	16.7	-1.2	-	-	-	-	-	-
MSCI Emerging Markets Value (Net)	32.7	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9
Diversified Emerging Mkts Median	31.8	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.3	35.4	8.4
ARGA Emerging Markets Value Fund Rank	3	28	18	1	-	-	-	-	-	-
Driehaus Emerging Markets Growth Inst	30.2	7.7	11.5	-22.4	-1.7	27.6	25.6	-16.1	42.6	5.9
MSCI Emerging Markets Growth (Net)	34.3	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6
Diversified Emerging Mkts Median	31.8	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.3	35.4	8.4
Driehaus Emerging Markets Growth Inst Rank	61	32	45	49	52	21	22	48	15	66
Real Assets	13.2	5.6	2.6	-	-	-	-	-	-	-
S&P Real Assets	13.2	3.6	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8
DWS RREEF Real Assets R6	13.2	5.6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4
S&P Real Assets	13.2	3.6	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8

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Investment Gain/Loss Summary

Town of Ledyard Pension Plan | 1 Quarter Ending June 30, 2026

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Town of Ledyard Pension Plan	32,900,163	178,553	3,379,203	36,457,918
Short Term Liquidity	608,502	178,553	3,991	791,046
Dreyfus Treasury Securities Cash Management	608,502	178,553	3,991	791,046
Fixed Income	13,681,466	-	142,028	13,823,494
Vanguard Total Bond Market Index Adm	3,315,060	-	23,149	3,338,209
Baird Aggregate Bond Instl	2,321,625	-	18,913	2,340,538
Harbor Core Bond Retirement - IR&M	2,314,118	-	18,370	2,332,488
PGIM Total Return Bond R6	4,337,599	-	44,371	4,381,970
BlackRock Strategic Income Opportunities Class K	1,393,064	-	37,225	1,430,289
Domestic Equity	10,483,377	-	1,613,917	12,097,295
Vanguard Institutional Index Fund Instl	4,513,818	-	685,680	5,199,498
Touchstone Large Cap Focused Fund Instl	2,295,789	-	248,788	2,544,577
Neuberger Genesis Fund Class R6	1,889,103	-	245,966	2,135,069
William Blair Small Cap Value R6	908,938	-	167,552	1,076,490
Hood River Small Cap Growth R	875,730	-	265,931	1,141,661
International Equity	7,250,453	-	1,635,205	8,885,659
Causeway International Value Inst	2,472,436	-	296,252	2,768,688
JHancock International Dynamic Growth R6 - Axiom	2,707,790	-	744,177	3,451,967
ARGA Emerging Markets Value Fund	1,033,003	-	338,901	1,371,904
Driehaus Emerging Markets Growth Inst	1,037,225	-	255,875	1,293,100
Real Assets	876,364	-	-15,939	860,426
DWS RREEF Real Assets R6	876,364	-	-15,939	860,426

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Portfolio Considerations

Manager Restructuring

Outlined below represents a proposed changes to the underlying manager structure within domestic equity

Domestic Equity

The portfolio maintains an approximate 6% weight to **Neuberger Genesis Fund**. A conservative, high quality stock portfolio, this fund has historically balanced its allocation across mid and small cap stocks but has gradually allocated more to small cap stocks.

Given the existing small cap active mandates through **William Blair** and **Hood River**, in addition to the plan's strong funded status (minimize active management risk going forward) we would suggest further consideration be given the redeploying the assets to the **Vanguard Extended Market Index Fund** to provide the portfolio with a static allocation across mid and small cap, respectively.

Vanguard®

Vanguard Extended Market Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Total net assets	Expense ratio as of 04/28/26	Ticker symbol	Turnover rate	Inception date	Fund number
$30,280 MM	0.05%	VEXAX	11.7%	11/13/00	0598

Investment objective

Vanguard Extended Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

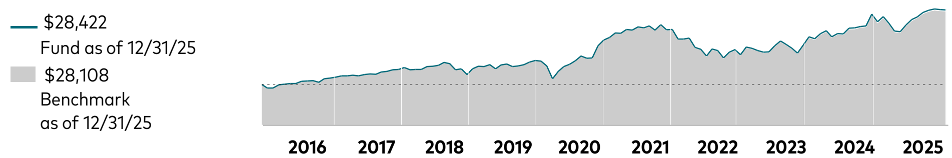
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

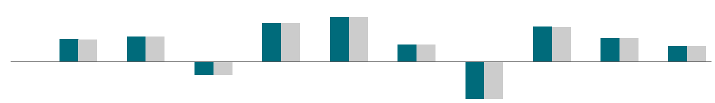
Benchmark

Spliced Extended Market Index

Growth of a $10,000 investment : December 31, 2015—December 31, 2025



Annual returns



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	16.13	18.11	-9.36	28.03	32.21	12.45	-26.47	25.38	16.91	11.42
Benchmark	15.95	18.11	-9.57	27.95	32.17	12.35	-26.54	24.97	16.88	11.32

Total returns

Periods ended June 30, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	19.91%	18.40%	29.15%	19.73%	6.73%	12.62%
Benchmark	19.79%	18.26%	28.91%	19.54%	6.58%	12.49%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Extended Market Index Fund

Domestic stock fund| Admiral™ Shares

Ten largest holdings*

1	Space Exploration Technologies Corp.
2	Snowflake Inc.
3	Bloom Energy Corp.
4	Cloudflare Inc.
5	Astera Labs Inc.
6	Rocket Lab Corp.
7	Cheniere Energy Inc.
8	Ferguson Enterprises Inc.
9	Credo Technology Group Holding Ltd.
10	Alnylam Pharmaceuticals Inc.
Top 10 as % of total net assets	7.6%

* The holdings listed exclude any temporary cash investments and equity index products.

Portfolio management

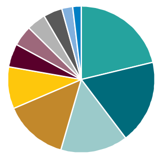
Vanguard Capital Management

Michelle Louie, CFA, Principal
- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2011.
- B.S., The American University.
- M.B.A., Georgia Institute of Technology.

Nick Birkett, CFA
- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2005.
- BSc, University of Bath.

Walter Nejman
- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2008.
- B.A., Arcadia University.
- M.B.A., Villanova University.

Sector Diversification



Industrials	21.2%	Communication Services	4.5
Information Tech	18.5	Energy	4.2
Financials	14.8	Materials	4.1
Health Care	14.0	Consumer Staples	2.4
Consumer Discretionary	9.3	Utilities	1.9
Real Estate	5.1	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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% Blomberg 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, outperforming75%.
- **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 that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the riskof 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.

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

TOWN OF LEDYARD

File #: 26-1150 **Agenda Date:** 8/18/2026 **Agenda #:** 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:
Motion to APPROVE Regular Meeting Minutes from July 21, 2026, as written.

Background:

Department Comment/Recommendation:
(type text here)

TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

Meeting Minutes

Chairman John Rodolico

Regular Meeting

Tuesday, July 21, 2026	**10:00 AM**	**Council Chambers - Hybrid Format**

I. CALL TO ORDER

The Regular Meeting was called to order by Chairman Rodolico at 10:05 a.m.

II. ROLL CALL

Present Board Member William Thorne
Chairman John Rodolico
Board Member Roger Codding
Board Member Sharon Wadecki
Board Member David Gruszkowski

Staff Present:
Mayor Fred Allyn III
Christine Dias, Human Resource Director
Ian Stammel, Assistant Finance Director
Matt Bonin, Finance Director
Christina Hostetler, Town Hall Assistant

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from June 16, 2026, as written.

RESULT: APPROVED AND SO DECLARED
MOVER: Sharon Wadecki
SECONDER: David Gruszkowski

AYE 5 Thorne Rodolico Codding Wadecki Gruszkowski

V. DIRECTOR OF HUMAN RESOURCES UPDATE.

1. Director of Human Resources Update.

Christine Dias, Human Resource Director reported that she is currently working on the FY2026 Census for USI, which she needs to complete by mid-August. USI needs this information to prepare their year-end statements for pension participants who are current employees.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

None this month.

VII. OLD BUSINESS

1. Discussion and possible vote on updated IPS/Appendix A.

Mr. Thorne reminded the Board that this issue came to light when Chris Rowlins, Fiducient Advisors, was reviewing the Policy statement, and he noticed that Mr. Rowlins was referring to an older version of the IPS. The latest approved signed IPS does not contain the updated Appendix A, Target Allocation Table, approved in November 2023. It was also noted that the table Mr. Rowlins referred to was dated May 2024, which is incorrectly dated since there was no meeting in May of 2024. The IPS should be updated to incorporate the November 2023 Target Allocation Table, and the revision history should also be updated. Mr. Thorne will confirm the table contents with Mr. Rowlins before updating the IPS.

RESULT: DISCUSSED

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

Ms. Thorne will meet with Christian Dias, Human Resource Director to discuss the discrepancies in the verbiage of the retirement calculations of the Firefighters vs. Police as well as other discrepancies found. Chairman Rodolico requested that Mr. Thorne shares the tracked changes with the Board once the updates are completed.

RESULT: TABLED

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

None.

VIII. NEW BUSINESS

1. Motion to APPROVE USI invoice #90126260, dated June 30, 2026, in the amount of $3,000, for Core Installment Fee/Actuarial Services 2026 Plan.

RESULT: APPROVED AND SO DECLARED
MOVER: John Rodolico
SECONDER: Sharon Wadecki

AYE 5 Thorne Rodolico Codding Wadecki Gruszkowski

2. Motion to APPROVE a monthly retirement benefit for Alan Muench in the amount of $5,563.29 as of August 1, 2026, payable in the form of Modified Cash Refund Annuity, based on his service and earnings through this retirement date

Christine Dias, Human Resource Director, explained that Mr. Muench retired as Lieutenant on July 2, 2026, and was rehired as Captain on July 6, 2026.

RESULT: APPROVED AND SO DECLARED
MOVER: John Rodolico
SECONDER: Sharon Wadecki

AYE 5 Thorne Rodolico Codding Wadecki Gruszkowski

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

None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:25 p.m.

RESULT: APPROVED AND SO DECLARED
MOVER: Sharon Wadecki
SECONDER: John Rodolico

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 #: 26-1151 **Agenda Date:** 8/18/2026 **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 #: 26-1152 **Agenda Date:** 8/18/2026 **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 #: 26-1024 **Agenda Date:** 8/18/2026 **Agenda #:** 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

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

Background:
(type text here)

Department Comment/Recommendation:
(type text here)

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

TOWN OF LEDYARD

File #: 26-1153	**Agenda Date:** 8/18/2026	**Agenda #:** 2.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:
Any Other Old Business to come before the Board.

Background:
(type text here)

Department Comment/Recommendation:
(type text here)

TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 26-1138 **Agenda Date:** 8/18/2026 **Agenda #:** 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:
Motion to APPROVE payment of USI invoice #90128262, dated July 31, 2026, in the amount of $400.00, for benefit calculation of Alan Muench.

Background:
(type text here)

Department Comment/Recommendation:
(type text here)

USI CONSULTING GROUP

USI Consulting Group, Inc.
95 Glastonbury Blvd.
Suite 102
Glastonbury, CT 06033-6503
(860) 633-5283

600 3rd Avenue 3rd Floor,
New York, NY 10016

601 Union Street Suite 1000
Seattle, WA 98101

725 RXR Plaza, East Tower
Uniondale, NY 11556

Invoice

Bill To :
Town of Ledyard
Matt Bonin
741 Colonel Ledyard Highway
Ledyard CT 06339

Remit To:
USI Consulting Group, Inc.
95 Glastonbury Blvd

Glastonbury, CT 06033
(860) 633-5283

Information	
Invoice No.	90128262
Invoice Date	07/31/2026
Customer No.	1003385
Terms of Payment	Net due in 30 days
Purchase Order Number	DB-CT - 1

Service	Quantity	Unit Price	Amount
Benefit Calculation(s) Benefit calculation for Alan Muench	1	400.00	400.00
	Total		400.00

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

TOWN OF LEDYARD

File #: 26-1154 **Agenda Date:** 8/18/2026 **Agenda #:** 2.

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)