



TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Chairman
John Rodolico

Regular Meeting

Tuesday, June 18, 2024

10:00 AM

Council Chambers - Hybrid Format

REMOTE MEETING INFORMATION

Zoom Meeting Link:

<https://us06web.zoom.us/j/81372654058?pwd=yZfiwAliqHZK9WPWbtIZpSHRebRQiG.1>

Meeting ID: 813 7265 4058

Passcode: 772435

Dial by your location:

+1 646 558 8656 US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

1. Chris Rowllins, Fiducient Advisors - First Quarter 2024 review.

Attachments: [Town of Ledyard - 1Q24 QIR](#)

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from April 16, 2024, as written.

Attachments: [Retirement minutes 4-16-24](#)

V. DIRECTOR OF HUMAN RESOURCE UPDATE

1. Director of Human Resources update.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

VII. OLD BUSINESS

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

Attachments: [Plan Amendment-2021-1-Amended and Restated-July 1, 2012-Rule 82-Approved 2021-09-08 20240111095220294 Defined Benefit Plan Pension Plan Amendment 2015-1dated 2015-10-14](#)

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

VIII. NEW BUSINESS

1. Motion to APPROVE payment of invoice #609_06302024, to Fiducient Advisors, dated June 6, 2024, in the amount of \$12,475.39, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period April 1, 2024, to June 30, 2024.

Attachments: [06302024Ledyard, Town of-Defined Benefit](#)

2. Motion to approve a monthly retirement benefit for Karen Goetchius in the amount of \$3,207.60 as of September 1, 2024, payable in the normal form of a Modified Cash Refund Annuity based on her service and earnings through this retirement date .

Attachments: [Karen Goetchuis-Benefit Package.pdf](#)

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

IX. ADJOURNMENT

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



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 24-0417

Agenda Date: 6/18/2024

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Chris Rowllins, Fiducient Advisors - First Quarter 2024 review.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



FIDUCIENT
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Helping Clients Prosper

Ledyard, CT

Quarterly Investment Review - First Quarter 2024

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



Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: Addressing Lost Participants with SECURE 2.0
- Blog: Is Your Plan in Need of a True-up?
- Plan Sponsor Newsletter

Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- Navigating Markets in an Election Year
- Private Markets Semi-Annual Update
- Maximize Your Cash
- Annual Target Date Update

Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Looking Beyond the Label – A Focus on ESG Investment Due Diligence
- Cultural Institutions Study & Webcast
- Steward Newsletter

The Wealth Office®

Featured Insights

- Advisor Connect Newsletter
- Financial Planning Considerations Webcast
- Blog: Guarding Your Digital Identity – Defending Against AI-Driven Fraud
- Tips Tuesday Video Series: *Financial Literacy Month*

New Associates – Welcome!

Amy Cowles
Compliance Manager

Andrew Lendnal
Director of
Financial Wellness

Benjamin Van Zoest
Consulting Analyst



Save the Date!
2024 Investor Conference

*Chicago Marriott Downtown
Magnificent Mile*
September 26



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Scan the QR code to book online
or call 312.836.0100

Table of Contents



Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio Performance & Considerations



Fiduciary Governance Calendar



Fiduciary Governance Calendar

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



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



Investment Policy Statement

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

Important elements of an IPS to consider:

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

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

- The body of the IPS is as of March 2012, and the asset allocation table in Appendix A is as of March 2022.
- We are recommending updates to the IPS, as shown in the redlined sections in the following pages.

TOWN OF LEDYARD, CONNECTICUT

DEFINED BENEFIT PENSION PLAN

INVESTMENT POLICY STATEMENT

MARCH 2012

Amended Appendix A as of August 2019, March 2022, May 2024

Introduction & Purpose

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

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

Investment Objective

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

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

Assignment of Responsibilities

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

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

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

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

Asset Allocation

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

Rebalancing

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

Selection Criteria for Investment Managers

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

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

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

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

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

Securities Guidelines

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

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

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

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

Proxy Voting

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

Investment Monitoring and Reporting

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

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

Watch list criteria may include the following:

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

Termination of an Investment Manager or Fund

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

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

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

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

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

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

Approval

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

Approved by the Town of Ledyard Pension Board ~~March 2022~~May 2024

Appendix A
 Updated ~~March 2022~~ May 2024

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash	0.0%	3.0%	5.0%	90-Day Treasury Bill
Fixed Income	25.0% <u>30.0%</u>	36.0% <u>41.0%</u>	50.0%	Barclays Capital Aggregate Index
Domestic Equities	20.0%	33.5% <u>32.0%</u>	50.0%	S&P 500 Index Russell 2000 Index
International Equities	10.0%	22.5% <u>21.5%</u>	40.0%	MSCI ACWI ex-US Index MSCI Emerging Markets Index
Real Assets	0.0%	5.0% <u>2.5%</u>	15.0% <u>7.5%</u>	DWS Real Assets Benchmark



Governance & Oversight

“Five Key Duties”

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

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

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

Documentation

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

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



Actuarial Review

Name of Plan		
	<u>7/1/2023</u>	<u>7/1/2022</u>
Actuarial Value of Assets	\$30,367,826	\$28,700,912
Total Accrued Liability	\$34,234,228	\$32,850,603
Funded Ratio	88.7%	87.4%
Actuarial Return Assumption	6.25%	6.25%

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



Capital Markets Overview

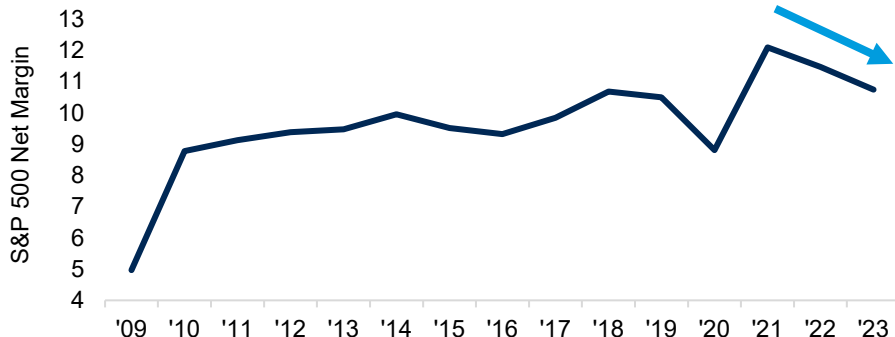


Market Themes

1. The S&P 500 Index reached new highs in the first quarter and valuations moved higher. Strong price movement accounted for the valuation jump as earnings growth remains muted, and much of the valuation move can be attributed to the concentrated top constituents.
2. Profit margins have been trending lower as input costs (higher rates and higher wages) have moved higher. This implies companies will need to exceed revenue expectations, cut costs, or both to meet expectations and justify multiples.
3. Fixed income valuations look favorable relative to equities and with expected rate cuts on the horizon, the expected return prospects for fixed income look attractive.

S&P 500 Net Margins Trending Off Recent Highs

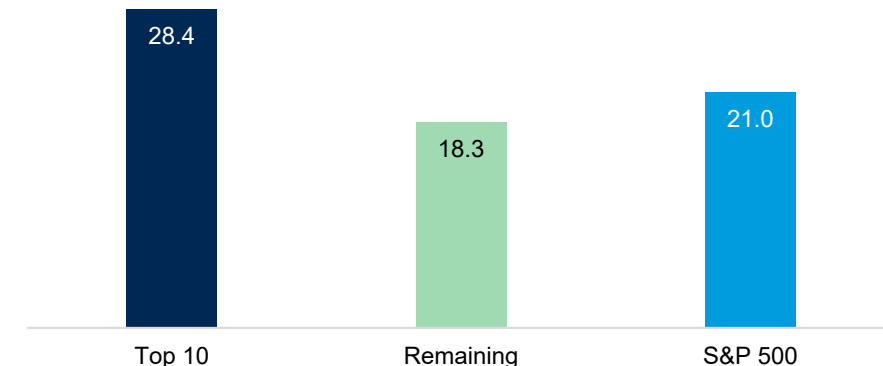
Corporate profitability remains favorable compared to the last 15 years, but has trended lower from highs in 2021. Higher wages and rising cost of capital (higher interest rates) have all contributed to the shrinking. Expectations are for positive earnings growth in Q1 (3.6%) and for CY 2024 (11%) but slimming margins may be a headwind.



Sources: FactSet. As of March 31, 2024.

Forward P/E Ratio – Top 10 Constituents vs. S&P 500

Concentrated leadership in the S&P 500 has driven valuations higher. The top ten constituents trade at a significant premium to the remaining stocks in the index creating potential opportunities outside of these expensive large cap names.



Sources: FactSet, S&P, JPMorgan. As of March 31, 2024.

Performance Following the Fed's First Cut – Next 12 Months

Expectations for interest rate cuts have shifted to later in the year. Over the last three cut cycles, fixed income has performed well relative to both cash and equities. Additionally, core fixed income has a positive asymmetric return profile at current duration and yield levels.

Date of First Fed Rate Cut	Forward 12-M Return from Date of First Rate Cut		
	Bbg Agg	1-3M T-Bill	S&P 500
8/1/2019	10.1	1.3	12.0
9/18/2007	6.0	2.8	-20.0
1/3/2001	7.0	4.0	-8.8
9/29/1998	0.3	4.6	23.9
7/6/1995	3.3	5.5	23.0
Averages	5.4	3.7	6.0

Sources: Federal Reserve, FactSet, Morningstar Direct. As of March 31, 2024. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.

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

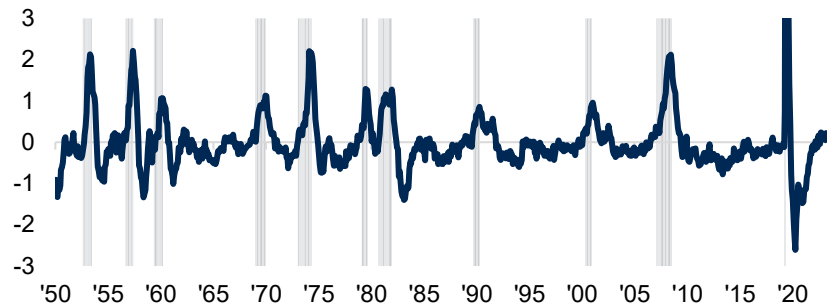
Indices cannot be invested in directly.



Economic Review

U.S. Unemployment vs. 12-Month Moving Average

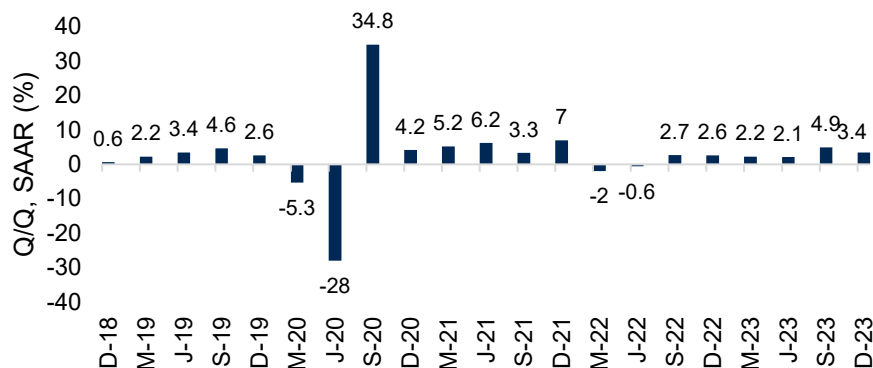
The U.S. labor market remains strong and unemployment has remained below 4% for the longest time since the 1960s. However, despite the strength, the unemployment rate has moved above its 12-month moving average which has been a warning signal historically.



Sources: FactSet, BLS. As of February 29, 2023. Data is the monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April and May of 2020, 10.3 and 7.9 respectively. Grey bars indicate U.S. recession.

U.S. Real GDP Growth

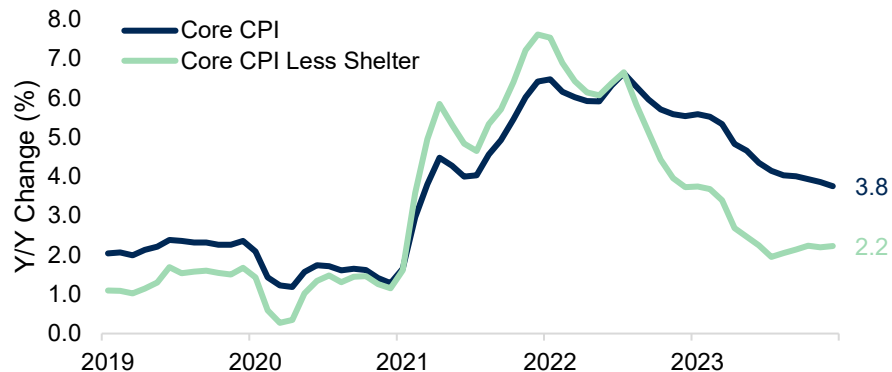
The U.S. economy remains resilient, and the anticipated recession of 2023 never came to fruition. In fact, we have experienced six quarters of consecutive growth and witnessed an upward revision to the most recent Q4 2023 report.



Sources: FactSet, BEA. As of March 29, 2024.

U.S. Core Inflation

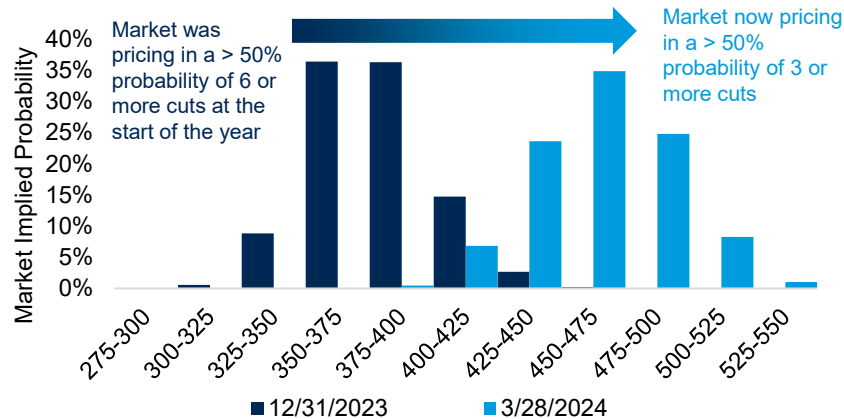
U.S. inflation continues to trend lower, but overall remains above the Fed's 2% target. However, if we remove the sticky and lagged shelter component, inflation is much closer to target and has remained relatively stable since fall 2023, providing support for interest rate cuts later in the year.



Sources: FactSet, BLS. As of February 29, 2024

Fed Fund Rate Probabilities for December 2024 Meeting

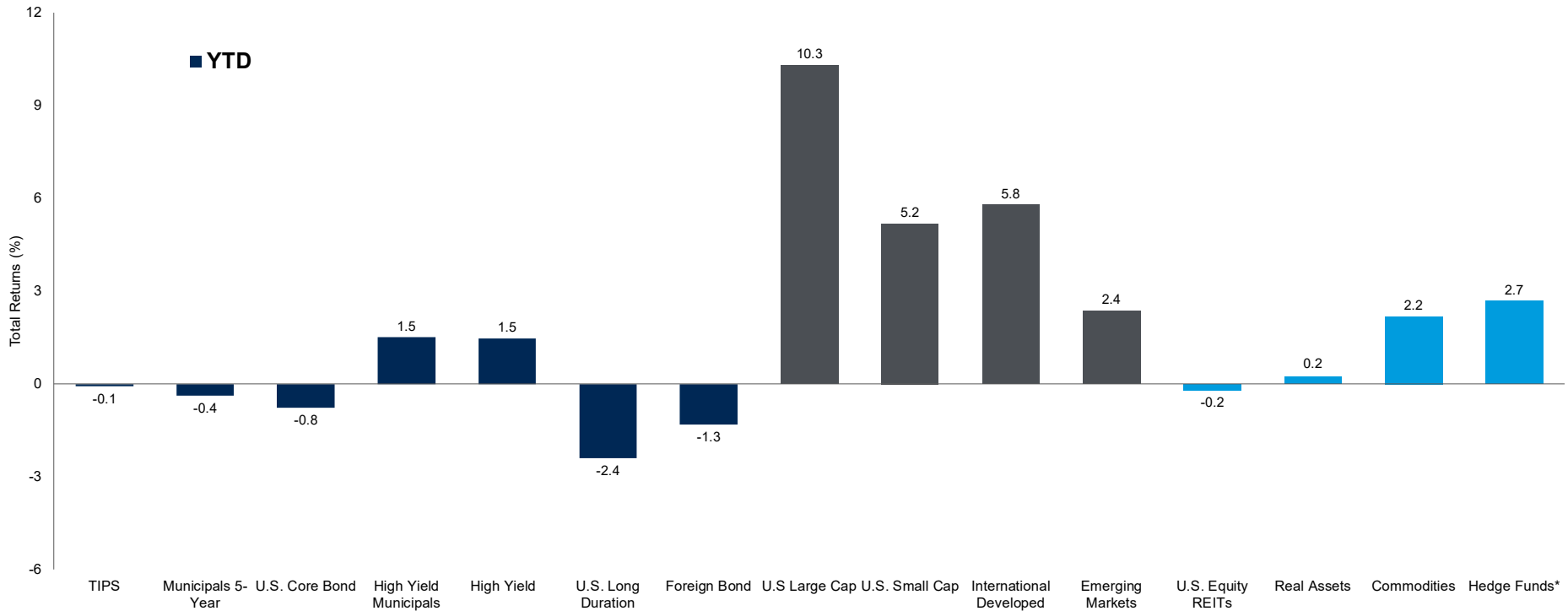
Market expectations finally "caught up" with the Federal Reserve's outlook and we witnessed a significant shift in expectations from the start of the year. This was a large driver of the move higher in interest rates over the quarter.



Source: CME FedWatch Tool. As of March 31, 2024



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2024. *Hedge fund returns as of February 29, 2024.

Fixed Income (1Q 2024)

- The broader fixed income market came under pressure in the quarter as interest rates moved higher. Markets repriced expectations from six rate cuts to three by the end of the year.
- + High yield outperformed within fixed income during the quarter. A resilient economic backdrop and reasonable corporate fundamentals have supported the sector.
- A stronger U.S. dollar was a large driver of non-USD fixed income weakness.

Equity (1Q 2024)

- + U.S. equities posted strong returns in the first quarter with U.S. large cap hitting new highs and outpacing small cap. A small number of large index constituents continue to be a material driver of returns.
- + Developed non-U.S. had a nice quarter. Japan had a notable quarter amid corporate reform and a lower yen price, while moderating inflation in Europe buoyed the region despite anemic growth.
- + Emerging markets was positive as well, with India posting a strong gain while Brazil and China detracted.

Real Asset / Alternatives (1Q 2024)

- Rising interest rates were a headwind for REITs in the quarter. Diversified and self storage detracted while data centers and specialty outperformed.
- + Commodities generated a positive return, driven by price strength within the energy and precious metal sub-sectors.
- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the year. Long short equity and technology & healthcare strategies performed well.

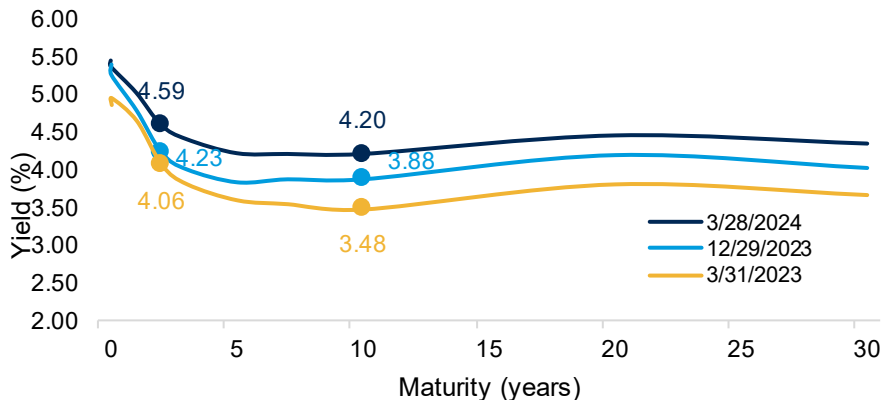
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

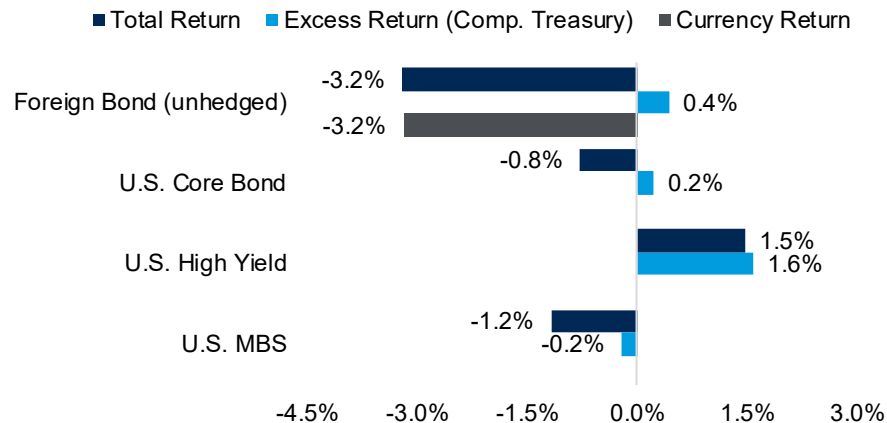
The U.S. yield curve shifted higher during the first quarter as expectations in the market for a first Fed rate cut in March subsided and shifted to later in the year. The curve has steepened (10s-2s spread) over the past 12 months, but remains inverted.



Source: FactSet. As of March 28, 2024.

Index Performance Attribution (1Q 2024)

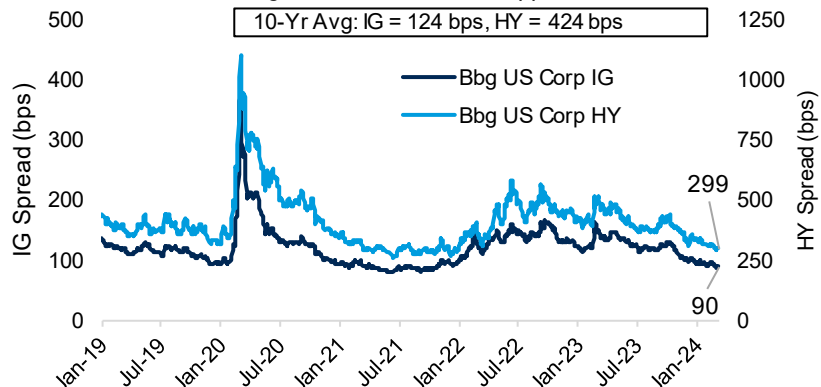
Spread sectors generally outpaced Treasuries in the first quarter. Corporates had another strong quarter while mortgages lagged as interest rate volatility early in the quarter put negative pressure on the space.



Source: FactSet. As of March 28, 2024.

Corporate Market Spreads – Trailing 5 Years

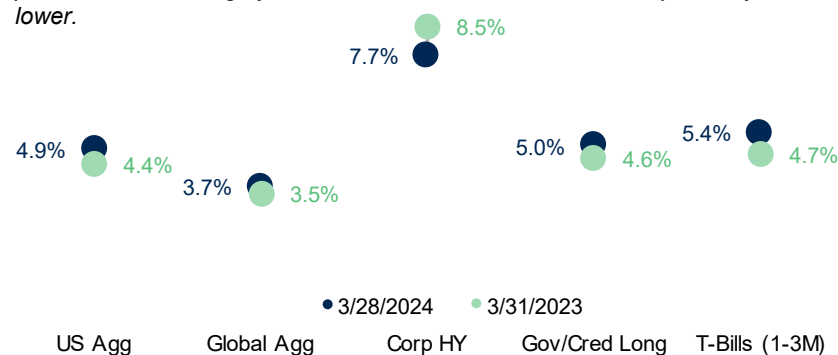
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



Source: FactSet. As of March 28, 2024.

Current Yield-to-Worst vs. 1 Year Ago

All-in yields remain attractive across fixed income sectors with many sitting higher than the prior year. However, significant spread compression and strong performance from high yield over the last twelve months have pushed yields lower.



Source: FactSet. As of March 28, 2024. Based on respective Bloomberg Index.

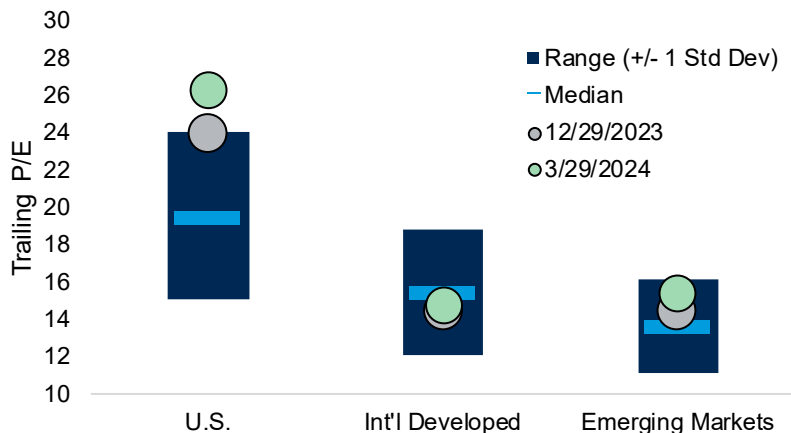
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Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

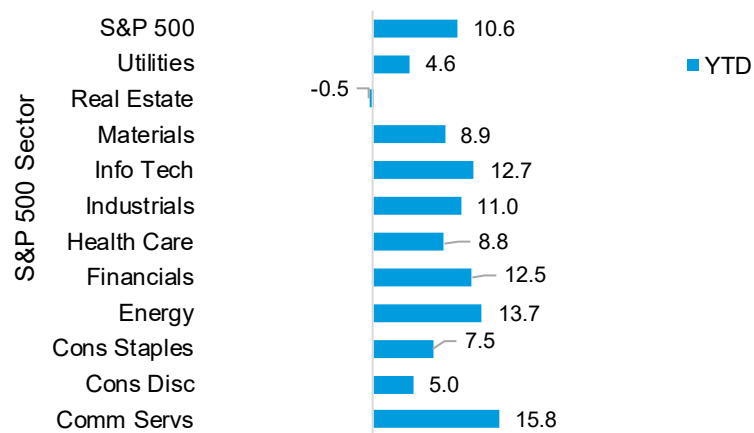
While earnings growth has been positive, price movement was the main driver of equity multiple expansion in the quarter. The relative valuation of non-U.S. continues to look attractive compared to U.S. markets.



Source: FactSet. As of March 29, 2024.

U.S. Equities – Return by Sector (1Q 2024)

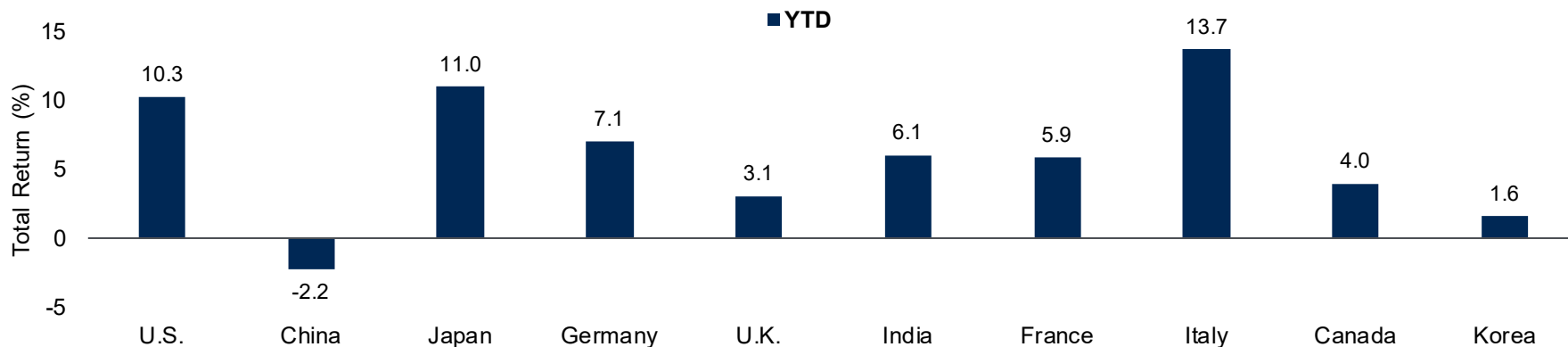
The S&P 500 had its best start to the year since 2019, touching new all-time highs. All sectors, excluding real estate, saw positive returns. Concentrated leadership remains as Nvidia, Meta, Microsoft, and Amazon accounted for 45% of the gain.



Source: Morningstar Direct. As of March 31, 2024. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Major economies around the globe saw positive results during the first quarter. Japan had a strong quarter as the BOJ ended yield curve control, inflation and economic growth began to show signs of stabilizing, and corporate governance reforms continued to provide a positive outlook. Inflation in Europe moved lower, supporting the region's performance. China struggled in the quarter; economic growth continues to be underwhelming and uncertainty around the real estate market remains.



Source: Morningstar Direct. As of March 31, 2024.

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.

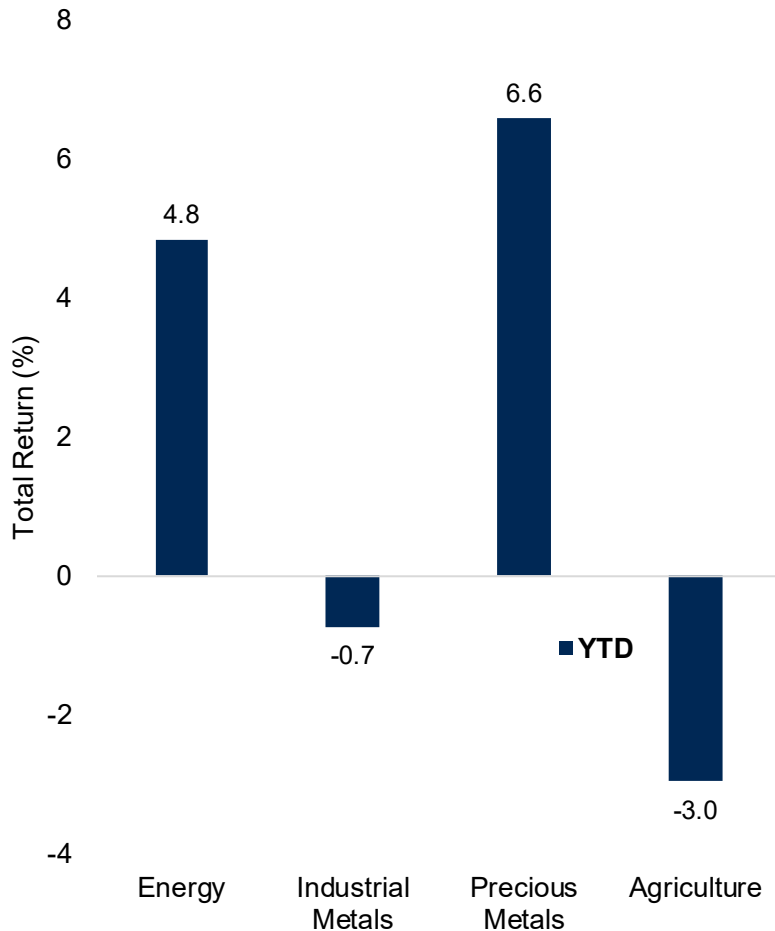
Indices cannot be invested in directly.



Real Assets Market Update

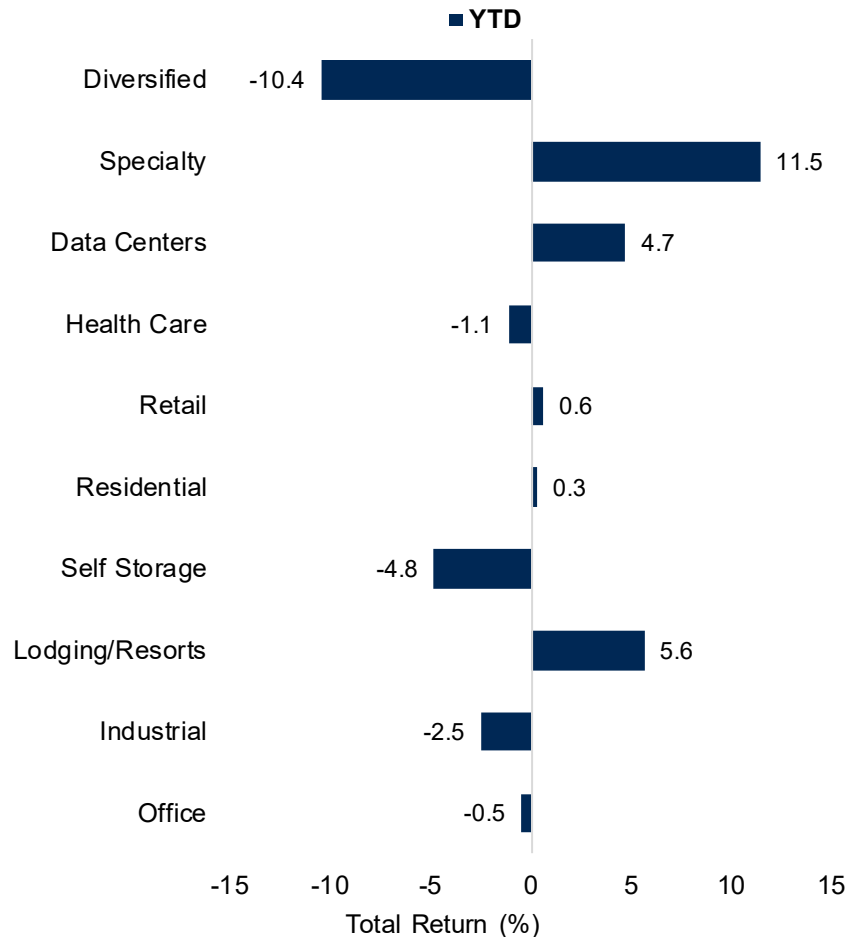
Commodity Performance (1Q 2024)

Commodities, overall, were positive in the first quarter, but underlying results were mixed. Precious metals and energy led the way, as geopolitical unrest and supply disruption put upward pressure on prices.



REIT Sector Performance (1Q 2024)

The move higher in interest rates was a broad headwind for the REIT sector. Underlying components experienced varied returns. Data centers benefited from the AI driven rally, and advertising related within specialty had a positive impact. The more interest rate sensitive diversified subsector lagged.



Source: Morningstar Direct. As of March 31, 2024.

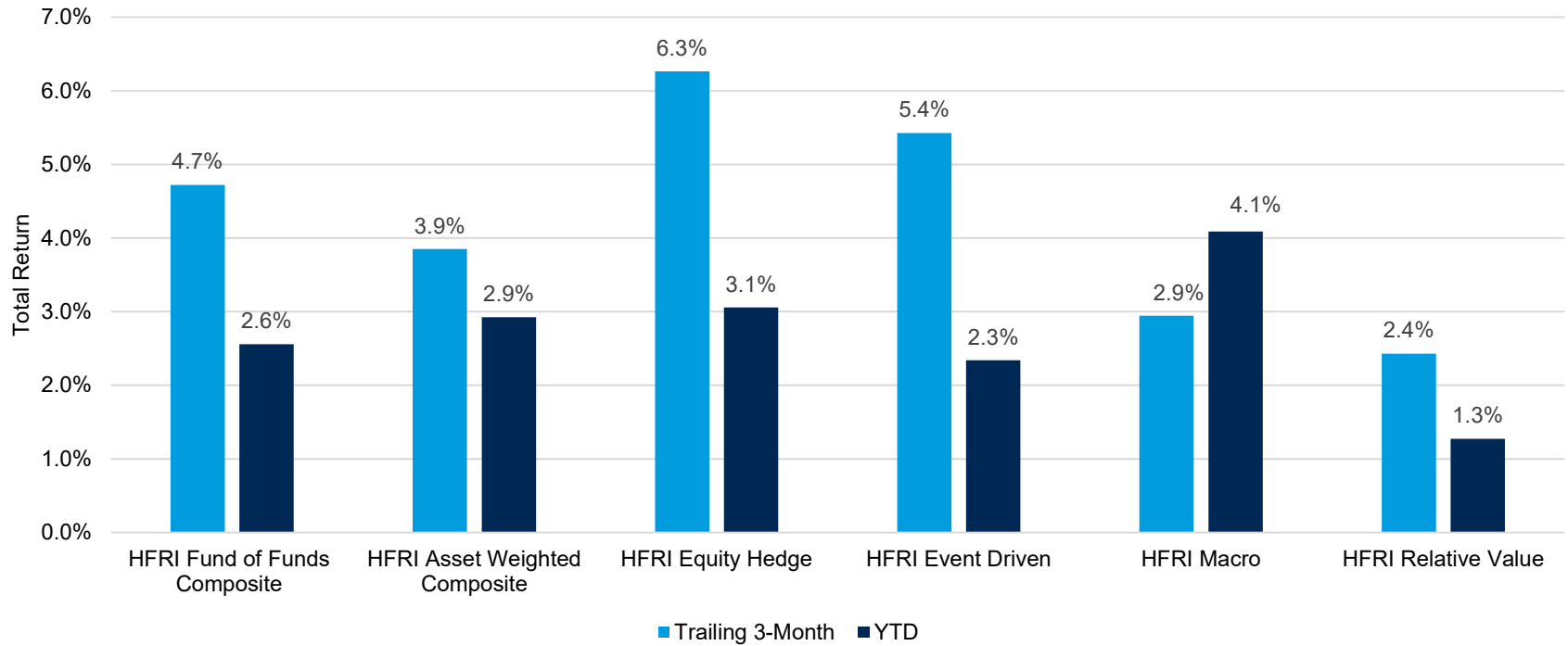
Source: Morningstar Direct. As of March 31, 2024.

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Indices cannot be invested in directly.



Marketable Alternatives



Source: Morningstar Direct. As of February 29, 2024.

Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 4.7 percent over the trailing 3-month period and 2.6 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 3.9 percent over the trailing 3-month period and 2.9 percent year-to-date.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (1Q)

+ Equity Hedge strategies returned 6.3 percent over the period. A strong period for equity markets led to more directional strategies outpacing market neutral strategies.

+ Event Driven strategies returned 5.4 percent over the period with positive performance across strategy types.

+ Activist strategies were notable contributors and outpaced other Event Driven strategies.

Macro / Relative Value (1Q)

+ Macro strategies returned 2.9 percent over the period. Systematic strategies generally outpaced their discretionary peers.

+ Relative Value strategies returned 2.4 percent over the period. Fixed Income Convertible Arbitrage strategies were the top contributors within the opportunity set.

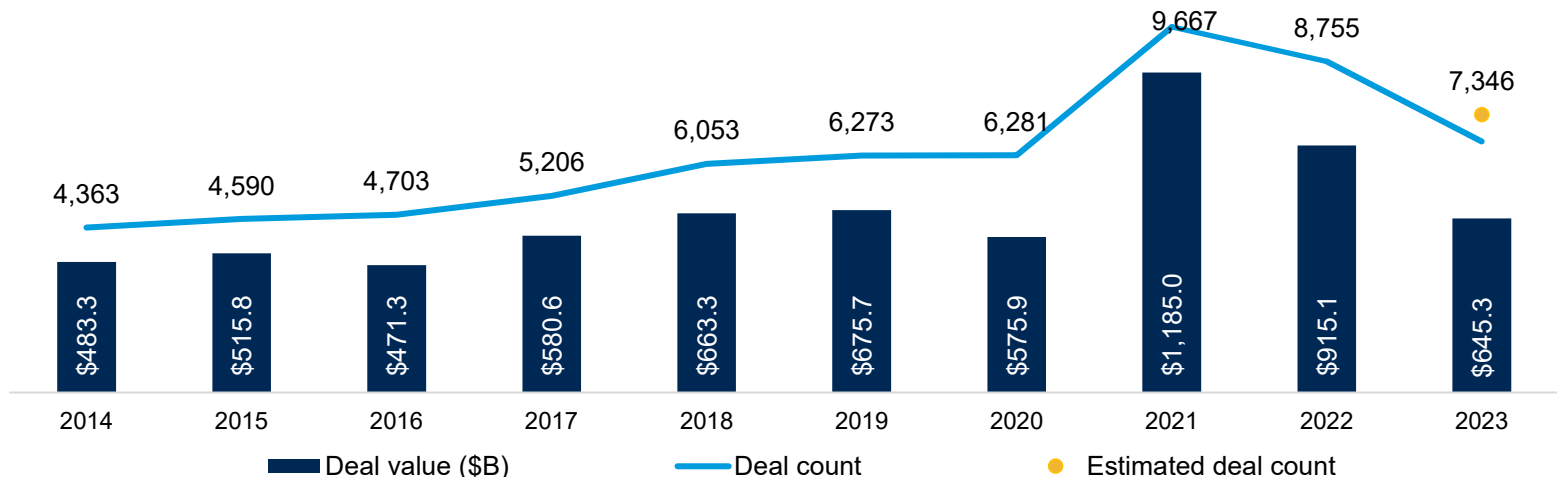
+ Within Relative Value, Fixed Income Corporate was also a notable contributor.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity reverted to average levels after a record number of transactions in 2021 and 2022.



Source: Pitchbook. As of December 31, 2023.

Private Equity Performance (As of September 30, 2023)

Private equity performance varied by strategy during the first three quarters of 2023 with the market continuing to digest the venture capital and growth equity space. Significant dispersion on a one-year basis has normalized over longer time periods.

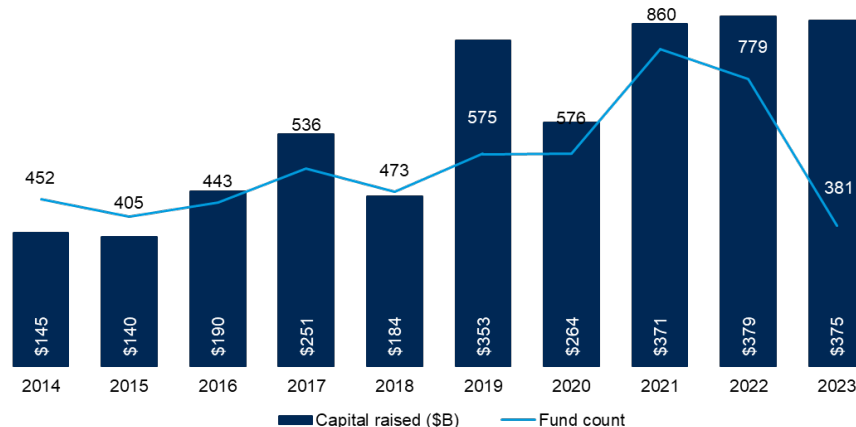
Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	7.3%	18.0%	17.0%	16.3%	14.1%
US Buyout Index	9.3%	18.6%	16.5%	16.1%	13.8%
US Growth Equity Index	1.6%	16.4%	18.7%	17.1%	15.2%
US Venture Capital Index	-10.4%	16.0%	18.2%	16.9%	13.1%
S&P 500 Index	21.6%	10.2%	9.9%	11.9%	11.3%

Source: Cambridge Associates. As of September 30, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2023. Indices cannot be invested in directly.
www.FiducientAdvisors.com

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

U.S. Private Equity Fundraising Activity

Overall fundraising levels were similar to the past two years; however, fewer funds actually hosted a final close leading to larger average fund sizes.



Source: Pitchbook. As of December 31, 2023.



The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 10.3	U.S. Large Cap 12.7
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	International Developed 5.8	U.S. Small Cap 7.6
U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	U.S. Small Cap 5.2	U.S. Equity REITs 6.6
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	Balanced 3.1	Balanced 4.8
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Hedge Funds 2.7	International Developed 4.8
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	Emerging Markets 2.4	High Yield Municipals 4.6
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	Commodities 2.2	High Yield 4.4
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield Municipals 1.5	Hedge Funds 3.4
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	High Yield 1.5	Emerging Markets 2.9
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	TIPS -0.1	TIPS 2.2
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	U.S. Equity REITs -0.2	Municipals 5-Year 1.7
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	Municipals 5-Year -0.4	U.S. Core Bond 1.5
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	U.S. Core Bond -0.8	Foreign Bond 0.6
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond -1.3	EM Debt (unhedged) -0.3
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	EM Debt (unhedged) -2.1	Commodities -1.6

Sources: Morningstar, FactSet. As of March 31, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 29, 2024.

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.



Financial Markets Performance

Total Return as of March 31, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	1.3%	5.4%	2.7%	2.0%	1.9%	1.4%	0.9%
Bloomberg U.S. TIPS	-0.1%	-0.1%	0.5%	-0.5%	2.5%	2.3%	2.2%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.4%	-0.4%	2.0%	-0.3%	1.2%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	1.5%	1.5%	7.9%	0.6%	3.0%	4.2%	4.6%	6.8%
Bloomberg U.S. Aggregate	-0.8%	-0.8%	1.7%	-2.5%	0.4%	1.1%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	1.5%	1.5%	11.2%	2.2%	4.2%	4.4%	4.4%	8.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.6%	0.6%	5.9%	-0.4%	1.0%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.2%	-3.2%	-0.7%	-6.5%	-2.5%	-0.8%	-1.4%	0.8%
Bloomberg U.S. Long Gov / Credit	-2.4%	-2.4%	-1.1%	-6.0%	-0.6%	1.0%	2.3%	4.5%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	10.6%	10.6%	29.9%	11.5%	15.0%	14.1%	13.0%	15.6%
Dow Jones Industrial Average	6.1%	6.1%	22.2%	8.7%	11.3%	12.3%	11.8%	14.4%
NASDAQ Composite	9.3%	9.3%	35.1%	8.2%	17.2%	16.7%	15.7%	18.3%
Russell 3000	10.0%	10.0%	29.3%	9.8%	14.3%	13.4%	12.3%	15.4%
Russell 1000	10.3%	10.3%	29.9%	10.5%	14.8%	13.8%	12.7%	15.6%
Russell 1000 Growth	11.4%	11.4%	39.0%	12.5%	18.5%	18.1%	16.0%	17.8%
Russell 1000 Value	9.0%	9.0%	20.3%	8.1%	10.3%	9.2%	9.0%	13.1%
Russell Mid Cap	8.6%	8.6%	22.3%	6.1%	11.1%	10.6%	9.9%	14.9%
Russell Mid Cap Growth	9.5%	9.5%	26.3%	4.6%	11.8%	12.9%	11.4%	15.6%
Russell Mid Cap Value	8.2%	8.2%	20.4%	6.8%	9.9%	8.4%	8.6%	14.2%
Russell 2000	5.2%	5.2%	19.7%	-0.1%	8.1%	7.7%	7.6%	12.9%
Russell 2000 Growth	7.6%	7.6%	20.3%	-2.7%	7.4%	8.4%	7.9%	13.4%
Russell 2000 Value	2.9%	2.9%	18.8%	2.2%	8.2%	6.6%	6.9%	12.1%
MSCI ACWI	8.2%	8.2%	23.2%	7.0%	10.9%	10.2%	8.7%	11.6%
MSCI ACWI ex. U.S.	4.7%	4.7%	13.3%	1.9%	6.0%	5.9%	4.3%	7.9%
MSCI EAFE	5.8%	5.8%	15.3%	4.8%	7.3%	6.7%	4.8%	8.4%
MSCI EAFE Growth	7.0%	7.0%	13.3%	2.8%	7.8%	7.8%	5.9%	9.1%
MSCI EAFE Value	4.5%	4.5%	17.3%	6.6%	6.4%	5.3%	3.5%	7.5%
MSCI EAFE Small Cap	2.4%	2.4%	10.4%	-1.4%	4.9%	5.2%	4.7%	10.1%
MSCI Emerging Markets	2.4%	2.4%	8.2%	-5.0%	2.2%	3.7%	2.9%	6.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.7%	0.7%	3.2%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	-0.2%	-0.2%	10.5%	4.1%	4.1%	5.1%	6.6%	13.4%
S&P Real Assets	0.2%	0.2%	6.0%	2.8%	3.9%	4.5%	3.5%	7.3%
FTSE EPRA NAREIT Developed	-1.0%	-1.0%	8.6%	-0.2%	0.7%	3.1%	4.0%	10.0%
FTSE EPRA NAREIT Developed ex U.S.	-1.9%	-1.9%	6.6%	-5.2%	-2.7%	1.0%	1.5%	7.2%
Bloomberg Commodity Total Return	2.2%	2.2%	-0.6%	9.1%	6.4%	4.3%	-1.6%	0.3%
HFRI Fund of Funds Composite*	2.7%	2.7%	7.5%	2.4%	4.9%	4.2%	3.4%	3.9%
HFRI Asset Weighted Composite*	2.9%	2.9%	5.7%	4.3%	4.5%	4.1%	3.6%	5.2%

Sources: Morningstar, FactSet. As of March 31, 2024. *Consumer Price Index and HFRI indexes as of February 29, 2024.

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Portfolio Performance & Considerations

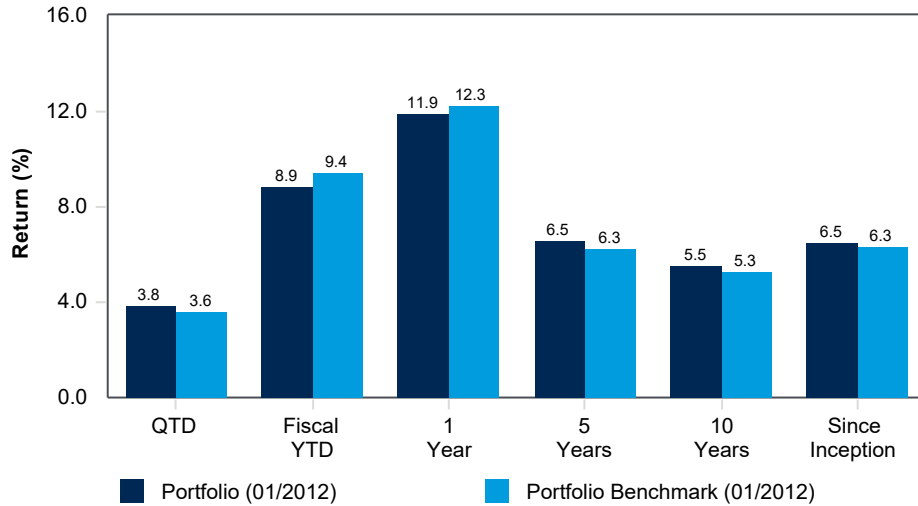


Portfolio Dashboard

Town of Ledyard Pension Plan

As of March 31, 2024

Historical Performance



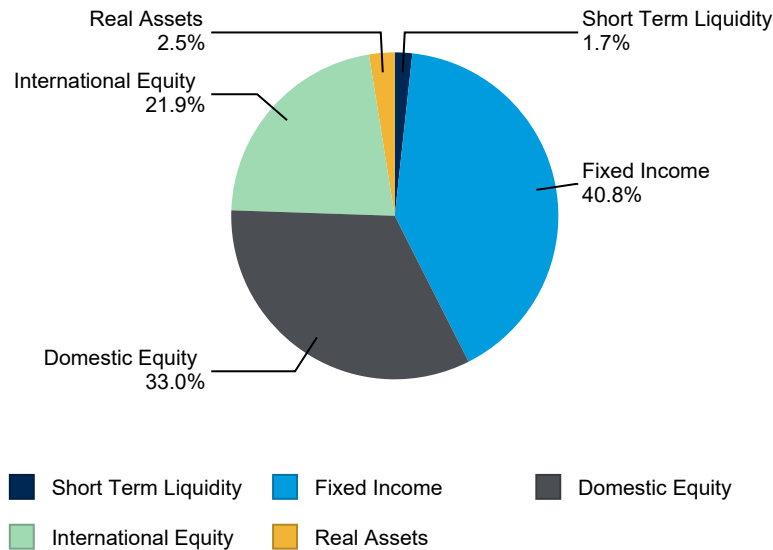
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	29,163,734	28,790,563	28,456,986	11,303,089
Net Contributions	-508,852	-1,475,482	-1,924,557	1,600,966
Gain/Loss	1,092,075	2,431,875	3,214,528	16,842,902
Ending Market Value	29,746,957	29,746,957	29,746,957	29,746,957

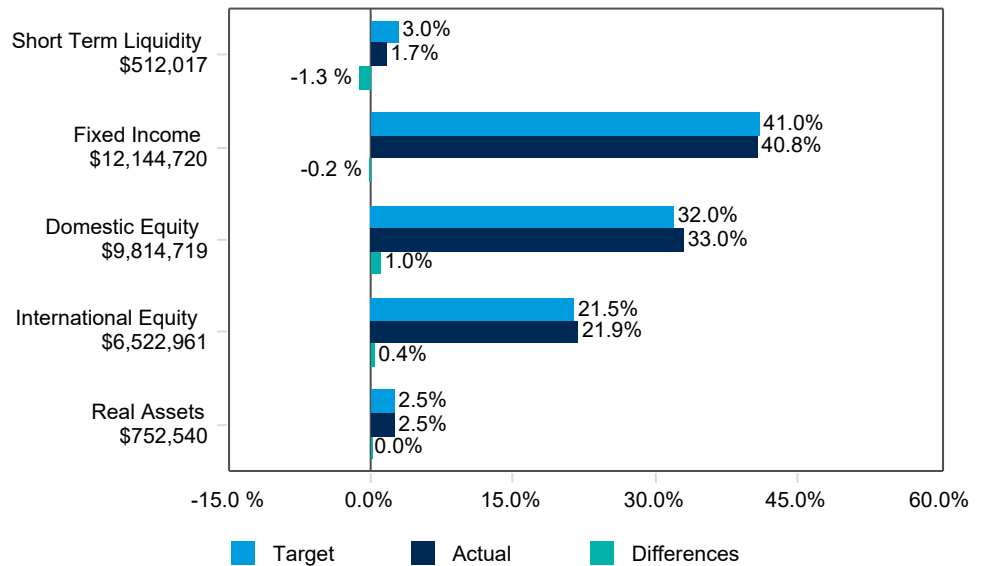
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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

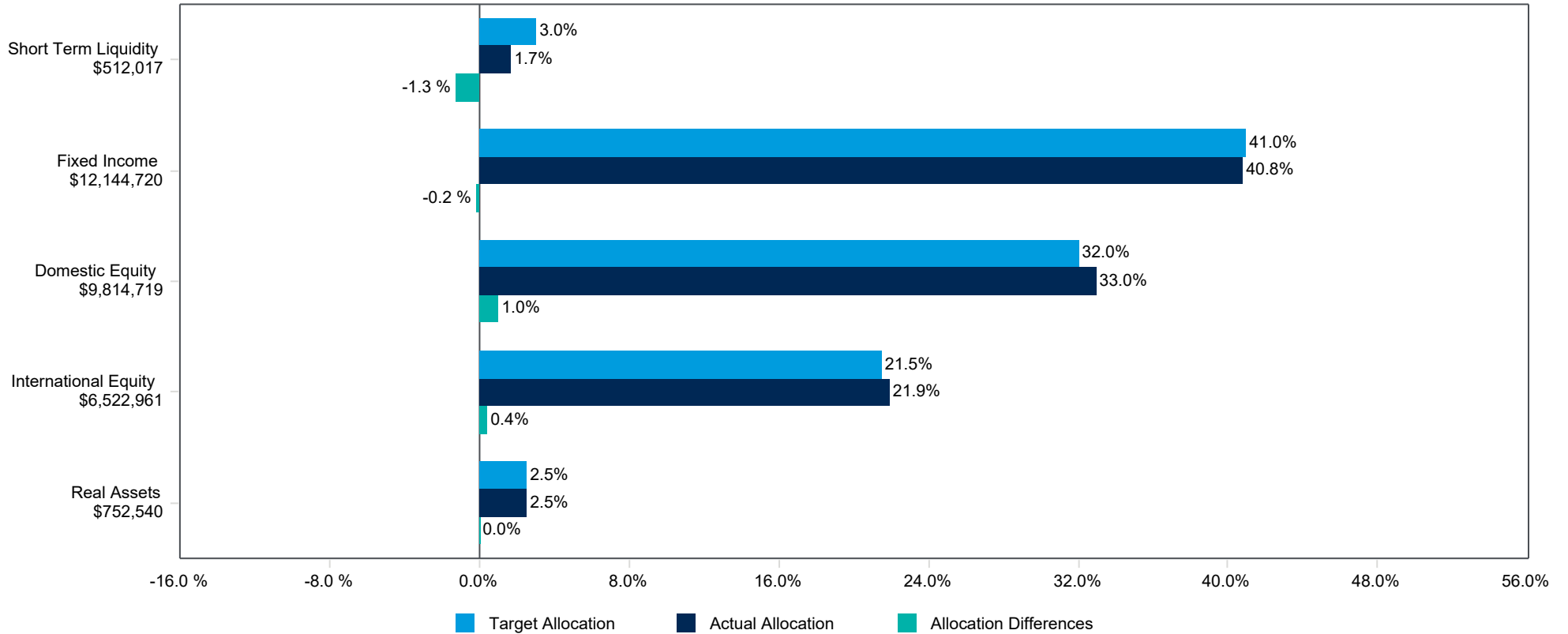


Asset Allocation

Town of Ledyard Pension Plan

As of March 31, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	512,017	1.7	3.0	-1.3
Fixed Income	12,144,720	40.8	41.0	-0.2
Domestic Equity	9,814,719	33.0	32.0	1.0
International Equity	6,522,961	21.9	21.5	0.4
Real Assets	752,540	2.5	2.5	0.0
Town of Ledyard Pension Plan	29,746,957	100.0	100.0	0.0



Asset Allocation

Town of Ledyard Pension Plan

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	29,746,957	100.0	100.0	0.0
Short Term Liquidity	512,017	1.7	3.0	-1.3
Dreyfus Treasury Securities Cash Management	512,017	1.7	3.0	-1.3
Fixed Income	12,144,720	40.8	41.0	-0.2
Vanguard Total Bond Market Index Adm	2,953,704	9.9	10.0	-0.1
Baird Aggregate Bond Instl	2,088,244	7.0	7.0	0.0
Harbor Core Bond Retirement - IR&M	2,079,927	7.0	7.0	0.0
PGIM Total Return Bond R6	3,841,135	12.9	13.0	-0.1
BlackRock Strategic Income Opportunities Class K	1,181,710	4.0	4.0	0.0
Domestic Equity	9,814,719	33.0	32.0	1.0
Vanguard Institutional Index Fund Instl	4,208,405	14.1	14.0	0.1
Touchstone Large Cap Focused Fund Instl	2,082,936	7.0	7.0	0.0
Neuberger Berman Genesis R6	1,835,946	6.2	6.0	0.2
William Blair Small Cap Value R6	834,744	2.8	2.5	0.3
Hood River Small Cap Growth R	852,688	2.9	2.5	0.4
International Equity	6,522,961	21.9	21.5	0.4
Vanguard Total International Stock Index Adm	2,442,584	8.2	8.0	0.2
T. Rowe Price Overseas Stock Instl	2,227,479	7.5	7.5	0.0
Invesco Developing Markets R6	1,852,898	6.2	6.0	0.2
Real Assets	752,540	2.5	2.5	0.0
DWS RREEF Real Assets R6	752,540	2.5	2.5	0.0



Performance Overview

Town of Ledyard Pension Plan

As of March 31, 2024

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	3.8	8.9	11.9	2.1	6.5	6.3	5.5	6.5	01/2012
<i>Blended Benchmark</i>	3.6	9.4	12.3	2.2	6.3	6.1	5.3	6.3	01/2012

Calendar Year Performance Summary										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town of Ledyard Pension Plan	13.6	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0	-3.1	2.3
<i>Blended Benchmark</i>	13.4	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1	-3.5	3.6

Plan Reconciliation							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan							01/2012
Beginning Market Value	29,163,734	28,456,986	29,938,820	24,677,540	18,352,684	11,303,089	
Net Contributions	-508,852	-1,924,557	-1,981,797	-3,599,341	-1,850,252	1,600,966	
Gain/Loss	1,092,075	3,214,528	1,789,934	8,668,757	13,244,525	16,842,902	
Ending Market Value	29,746,957	29,746,957	29,746,957	29,746,957	29,746,957	29,746,957	

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



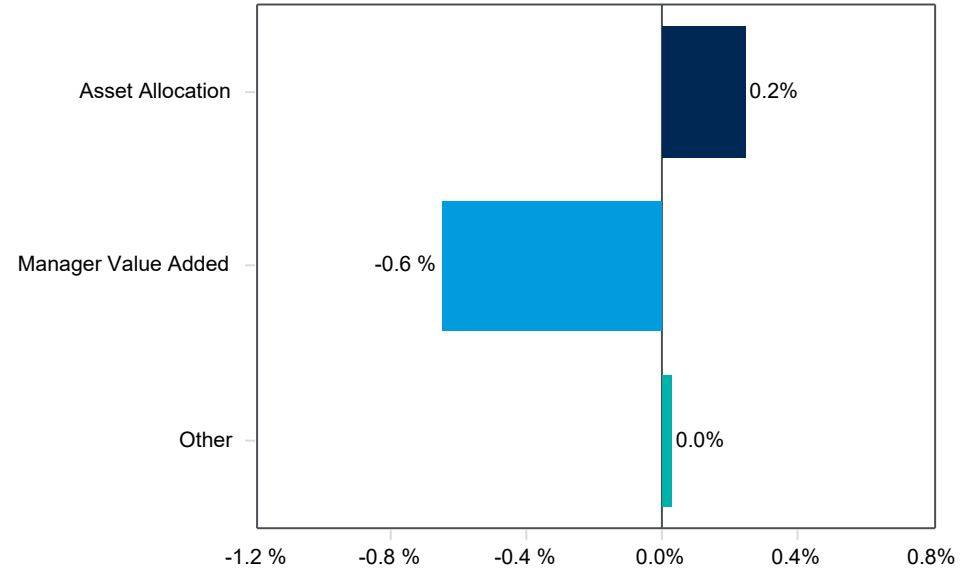
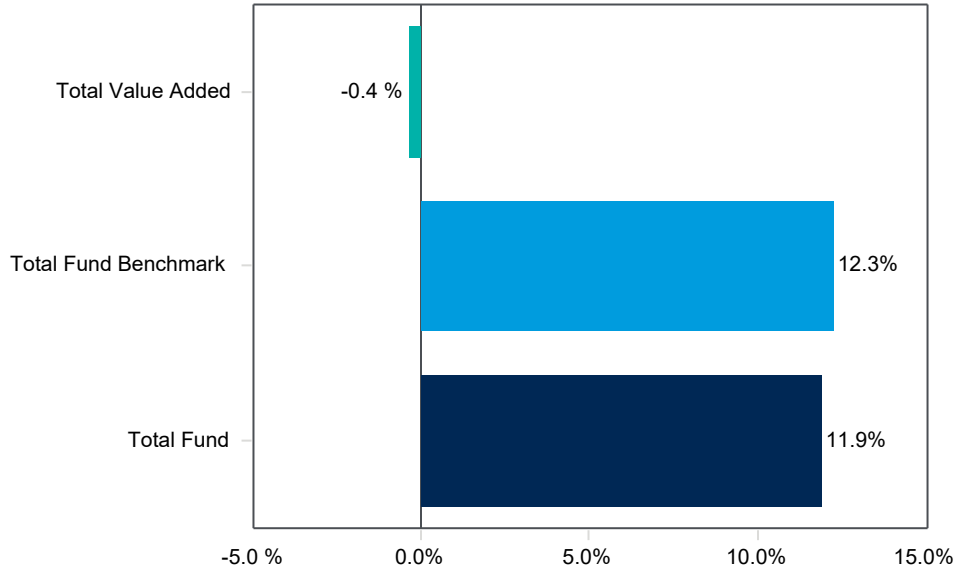
Performance Attribution

Town of Ledyard Pension Plan vs. Attribution Blended Benchmark

1 Year Ending March 31, 2024

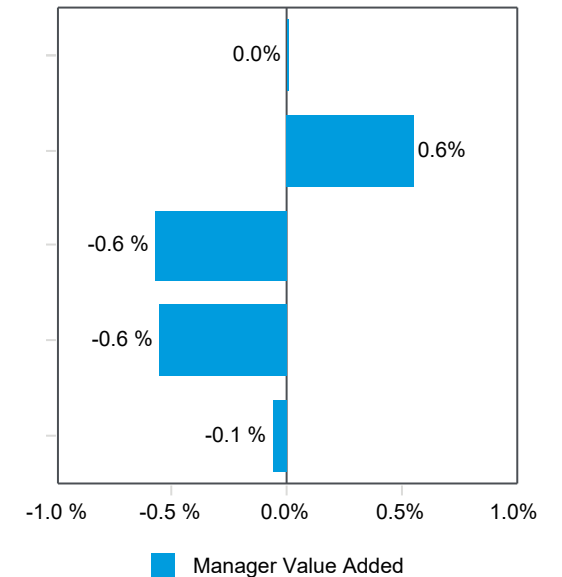
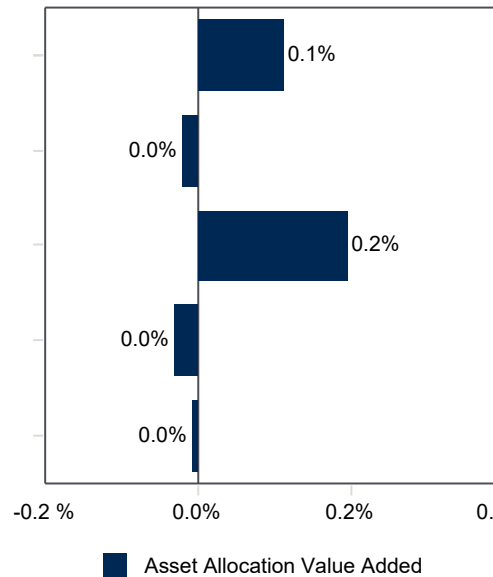
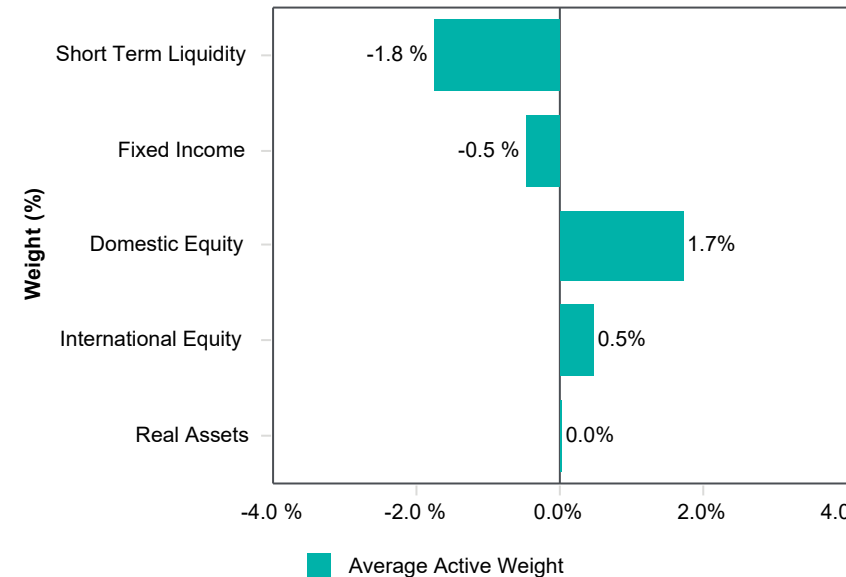
Total Fund Performance

Total Value Added:-0.4 %



Total Asset Allocation:0.2%

Total Manager Value Added:-0.6 %



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



Manager Status Commentary

As of March 31, 2024

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Adm	Maintain	
Baird Aggregate Bond Instl	Maintain	
Harbor Core Bond Retirement - IR&M	Maintain	
PGIM Total Return Bond R6	Maintain	
BlackRock Strategic Income Opportunities Class K	Maintain	
Vanguard Institutional Index Fund Instl	Maintain	
Touchstone Large Cap Focused Fund Instl	Maintain	
Neuberger Berman Genesis R6	Maintain	
William Blair Small Cap Value R6	Maintain	
Hood River Small Cap Growth R	Maintain	
Vanguard Total International Stock Index Adm	Maintain	
T. Rowe Price Overseas Stock Instl	Watch 1Q 2024	The strategy was placed on "Watch" status in March 2024 after T. Rowe Price announced that Lead Portfolio Manager Ray Mills will be retiring at the end of 2024. Mr. Mills has served as the lead portfolio manager since the strategy's inception and was the sole portfolio manager until Elias Chrysostomou joined the team as an associate portfolio manager in October 2023. After the announcement, Mr. Chrysostomou became co-portfolio manager effective April 1, 2024 and he will take over as the lead and sole portfolio manager at the start of 2025. Mr. Chrysostomou's background is covering European and Canadian financials and his only previous portfolio management experience was co-managing an international financials strategy at UBS for approximately two years from 2008 to 2010. We believe the strategy merits additional scrutiny given Mr. Mills' role in developing the process and leading the strategy for so long as well as the fact that Mr. Chrysostomou is relatively new to the team and has very little previous portfolio management experience.
Invesco Developing Markets R6	Maintain	
DWS RREEF Real Assets R6	Maintain	

Commentary produced upon change of status.



Manager Performance

Town of Ledyard Pension Plan

As of March 31, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Town of Ledyard Pension Plan	29,746,957	100.0	3.8	8.9	11.9	2.1	6.5	5.5	6.5	01/2012	
<i>Blended Benchmark</i>			3.6	9.4	12.3	2.2	6.3	5.3	6.3		
Short Term Liquidity	512,017	1.7	1.3	3.7	4.9	2.4	1.8	1.2	1.0	01/2012	
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.1		
Dreyfus Treasury Securities Cash Management	512,017	1.7	1.3	3.7	4.9	2.4	1.8	1.2	1.0	01/2012	
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.1		
Fixed Income	12,144,720	40.8	-0.4	3.6	3.1	-2.0	0.7	1.9	2.3	01/2012	
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	1.6		
Vanguard Total Bond Market Index Adm	2,953,704	9.9	-0.8	2.6	1.7	-2.4	0.4	1.5	1.5	01/2012	Maintain
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			-0.7	2.7	1.8	-2.4	0.4	1.6	1.6		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.9	2.1	-2.5	0.5	1.5	1.8		
Vanguard Total Bond Market Index Adm Rank			82	69	66	39	56	51	68		
Baird Aggregate Bond Instl	2,088,244	7.0	-0.5	3.4	2.8	-2.2	0.8	2.0	-	04/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	-		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.9	2.1	-2.5	0.5	1.5	-		
Baird Aggregate Bond Instl Rank			43	31	28	23	28	14	-		
Harbor Core Bond Retirement - IR&M	2,079,927	7.0	-0.6	2.6	1.8	-2.5	0.7	-	-	04/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	-		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.9	2.1	-2.5	0.5	1.5	-		
Harbor Core Bond Retirement - IR&M Rank			56	66	60	46	36	-	-		
PGIM Total Return Bond R6	3,841,135	12.9	0.1	4.6	4.6	-1.7	1.0	2.4	1.9	04/2015	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	1.1		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.3	3.4	2.7	-2.4	0.8	1.7	1.3		
PGIM Total Return Bond R6 Rank			19	11	8	18	41	9	13		

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Manager Performance

Town of Ledyard Pension Plan

As of March 31, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
BlackRock Strategic Income Opportunities Class K	1,181,710	4.0	0.9	6.1	6.7	1.0	3.1	2.8	2.6	04/2022	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	-1.6		
IM Alternative Credit Focus (MF) Median			1.3	5.9	6.3	0.7	2.2	1.9	2.5		
BlackRock Strategic Income Opportunities Class K Rank			72	42	43	45	33	23	48		
Domestic Equity	9,814,719	33.0	8.9	16.1	24.6	8.4	13.7	11.9	13.7	01/2012	
<i>Domestic Equity Benchmark</i>			8.6	17.6	26.3	7.7	12.9	11.3	13.4		
Vanguard Institutional Index Fund Instl	4,208,405	14.1	10.5	19.4	29.8	11.5	15.0	12.9	14.5	01/2012	Maintain
<i>S&P 500</i>			10.6	19.4	29.9	11.5	15.0	13.0	14.6		
IM U.S. Large Cap Core Equity (MF) Median			10.7	19.7	29.6	10.3	14.1	12.0	13.7		
Vanguard Institutional Index Fund Instl Rank			52	57	47	28	25	15	18		
Touchstone Large Cap Focused Fund Instl	2,082,936	7.0	8.2	14.6	25.3	9.1	15.1	13.0	17.1	01/2019	Maintain
<i>S&P 500</i>			10.6	19.4	29.9	11.5	15.0	13.0	17.1		
IM U.S. Large Cap Core Equity (MF) Median			10.7	19.7	29.6	10.3	14.1	12.0	16.1		
Touchstone Large Cap Focused Fund Instl Rank			84	89	79	75	22	13	25		
Neuberger Berman Genesis R6	1,835,946	6.2	5.7	9.1	14.4	3.3	10.6	9.6	10.9	04/2012	Maintain
<i>Russell 2000 Index</i>			5.2	13.8	19.7	-0.1	8.1	7.6	9.6		
IM U.S. Small Cap Core Equity (MF) Median			5.2	13.9	18.7	3.9	9.3	7.6	9.6		
Neuberger Berman Genesis R6 Rank			43	90	81	57	22	4	10		
William Blair Small Cap Value R6	834,744	2.8	3.7	12.7	13.1	3.1	8.6	8.0	3.6	12/2021	Maintain
<i>Russell 2000 Value Index</i>			2.9	15.1	18.8	2.2	8.2	6.9	2.1		
IM U.S. Small Cap Value Equity (MF) Median			3.9	15.8	20.0	5.6	10.0	7.1	5.6		
William Blair Small Cap Value R6 Rank			55	72	88	86	77	23	80		
Hood River Small Cap Growth R	852,688	2.9	14.1	20.7	30.5	3.6	15.8	13.2	1.2	12/2021	Maintain
<i>Russell 2000 Growth Index</i>			7.6	12.4	20.3	-2.7	7.4	7.9	-2.4		
IM U.S. Small Cap Growth Equity (MF) Median			7.4	12.2	18.5	-0.9	8.5	8.4	-2.6		
Hood River Small Cap Growth R Rank			7	6	4	11	3	1	20		

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Manager Performance

Town of Ledyard Pension Plan

As of March 31, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	6,522,961	21.9	3.8	7.7	10.1	-0.3	5.1	3.7	4.6	03/2012	
<i>International Equity Benchmark</i>			4.4	10.1	12.5	0.9	5.4	4.2	4.6		
Vanguard Total International Stock Index Adm	2,442,584	8.2	4.3	10.1	13.0	1.9	6.2	4.4	5.5	04/2012	Maintain
<i>Vanguard Spliced Total Int'l Stock Index (Net)</i>			4.3	10.7	13.5	2.0	6.3	4.6	5.5		
IM International Large Cap Core Equity (MF) Median			5.6	10.6	13.6	3.8	7.2	4.2	5.7		
Vanguard Total International Stock Index Adm Rank			71	55	60	84	71	35	61		
T. Rowe Price Overseas Stock Instl	2,227,479	7.5	4.2	9.3	13.6	2.9	7.2	4.9	5.0	06/2018	Watch
<i>MSCI EAFE (Net)</i>			5.8	12.0	15.3	4.8	7.3	4.8	5.6		
IM International Large Cap Core Equity (MF) Median			5.6	10.6	13.6	3.8	7.2	4.2	4.9		
T. Rowe Price Overseas Stock Instl Rank			72	61	50	70	48	14	47		
Invesco Developing Markets R6	1,852,898	6.2	2.2	2.5	2.3	-7.6	0.7	2.3	3.0	04/2012	Maintain
<i>MSCI Emerging Markets (Net)</i>			2.4	7.2	8.2	-5.1	2.2	2.9	2.5		
IM Emerging Markets Equity (MF) Median			3.0	6.9	9.0	-5.5	2.7	2.8	2.5		
Invesco Developing Markets R6 Rank			67	88	88	69	84	66	41		
Real Assets	752,540	2.5	2.1	6.5	5.1	-	-	-	-4.7	04/2022	
<i>S&P Real Assets</i>			0.2	6.3	6.0	2.8	3.9	3.5	-2.1		
DWS RREEF Real Assets R6	752,540	2.5	2.1	6.5	5.1	3.5	5.7	4.5	-4.7	04/2022	Maintain
<i>S&P Real Assets</i>			0.2	6.3	6.0	2.8	3.9	3.5	-2.1		

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Calendar Year Performance

Town of Ledyard Pension Plan

As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town of Ledyard Pension Plan	13.6	-16.2	10.6	14.9	19.0	-6.3	13.1	10.0	-3.1	2.3
<i>Blended Benchmark</i>	13.4	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1	-3.5	3.6
Short Term Liquidity	4.7	1.3	0.0	0.4	2.0	1.8	0.6	0.2	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Dreyfus Treasury Securities Cash Management	4.7	1.3	0.0	0.4	2.0	1.8	0.6	0.2	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Fixed Income	6.6	-13.5	-1.3	8.3	9.1	0.0	4.6	4.6	-0.2	5.2
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Total Bond Market Index Adm	5.7	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>	5.6	-13.1	-1.6	7.7	8.9	-0.1	3.6	2.8	0.4	5.9
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
Vanguard Total Bond Market Index Adm Rank	54	27	66	65	53	20	54	64	30	32
Baird Aggregate Bond Instl	6.4	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6	6.9
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
Baird Aggregate Bond Instl Rank	23	36	57	37	27	33	22	33	20	8
Harbor Core Bond Retirement - IR&M	5.8	-13.3	-1.6	9.1	8.8	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
Harbor Core Bond Retirement - IR&M Rank	48	33	62	26	50	-	-	-	-	-
PGIM Total Return Bond R6	7.8	-14.9	-1.2	8.1	11.1	-0.6	6.7	4.8	0.1	7.3
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
PGIM Total Return Bond R6 Rank	6	76	60	60	11	36	2	30	35	8

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Calendar Year Performance

Town of Ledyard Pension Plan

As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BlackRock Strategic Income Opportunities Class K	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM Alternative Credit Focus (MF) Median	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0
BlackRock Strategic Income Opportunities Class K Rank	49	41	58	17	43	29	43	64	25	21
Domestic Equity	22.4	-18.2	25.1	21.7	30.7	-5.1	19.7	13.9	1.1	9.0
<i>Domestic Equity Benchmark</i>	23.1	-18.8	24.4	19.2	29.8	-6.3	19.5	15.1	-0.5	10.8
Vanguard Institutional Index Fund Instl	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Vanguard Institutional Index Fund Instl Rank	38	46	26	50	37	32	45	20	35	18
Touchstone Large Cap Focused Fund Instl	25.4	-17.3	25.6	24.2	30.6	-2.4	23.6	11.6	0.9	10.6
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Touchstone Large Cap Focused Fund Instl Rank	46	37	67	10	52	16	25	25	44	65
Neuberger Berman Genesis R6	15.9	-19.0	18.5	25.2	29.8	-6.4	15.9	18.4	0.5	0.0
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
IM U.S. Small Cap Core Equity (MF) Median	16.0	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7
Neuberger Berman Genesis R6 Rank	52	79	83	5	7	5	14	79	3	86
William Blair Small Cap Value R6	11.0	-11.1	29.6	2.8	26.2	-14.0	13.1	31.4	-3.2	2.9
<i>Russell 2000 Value Index</i>	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
IM U.S. Small Cap Value Equity (MF) Median	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4
William Blair Small Cap Value R6 Rank	88	49	66	57	9	32	13	18	11	59
Hood River Small Cap Growth R	21.6	-27.9	23.9	60.8	24.2	-6.8	20.8	13.5	0.8	8.6
<i>Russell 2000 Growth Index</i>	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
IM U.S. Small Cap Growth Equity (MF) Median	16.5	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4	2.8
Hood River Small Cap Growth R Rank	12	53	9	10	73	57	50	27	17	4

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Calendar Year Performance

Town of Ledyard Pension Plan

As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity	14.7	-18.0	5.2	12.5	23.0	-13.8	28.6	4.1	-7.3	-5.2
<i>International Equity Benchmark</i>	14.8	-16.6	5.9	12.0	20.6	-14.1	29.8	5.6	-7.2	-3.6
Vanguard Total International Stock Index Adm	15.5	-16.0	8.6	11.3	21.5	-14.4	27.6	4.7	-4.3	-4.2
<i>Vanguard Spliced Total Int'l Stock Index (Net)</i>	15.8	-16.1	8.8	11.2	21.8	-14.6	27.4	4.7	-4.3	-3.4
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
Vanguard Total International Stock Index Adm Rank	77	62	72	34	61	41	25	12	70	19
T. Rowe Price Overseas Stock Instl	16.6	-15.4	12.4	9.3	23.0	-14.8	27.2	3.0	-2.5	-4.5
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
T. Rowe Price Overseas Stock Instl Rank	62	56	27	47	37	47	25	14	59	23
Invesco Developing Markets R6	11.5	-24.8	-7.1	17.7	24.5	-11.8	35.3	7.4	-13.7	-4.4
<i>MSCI Emerging Markets (Net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Invesco Developing Markets R6 Rank	44	68	81	51	26	12	52	54	50	68
Real Assets	2.6	-	-	-	-	-	-	-	-	-
<i>S&P Real Assets</i>	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8	-10.1	5.4
DWS RREEF Real Assets R6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5
<i>S&P Real Assets</i>	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8	-10.1	5.4

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



Investment Gain/Loss Summary

Town of Ledyard Pension Plan

1 Quarter Ending March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
Town of Ledyard Pension Plan	29,163,734	-508,852	1,092,075	29,746,957
Short Term Liquidity	536,876	-29,415	4,555	512,017
Dreyfus Treasury Securities Cash Management	536,876	-29,415	4,555	512,017
Fixed Income	11,172,174	1,010,562	-38,016	12,144,720
Vanguard Total Bond Market Index Adm	2,911,423	65,000	-22,719	2,953,704
Baird Aggregate Bond Instl	-	2,075,000	13,244	2,088,244
Harbor Core Bond Retirement - IR&M	-	2,075,000	4,927	2,079,927
Metropolitan West Total Return Bond Pl	3,727,181	-3,679,438	-47,743	-
PGIM Total Return Bond R6	3,785,593	50,000	5,541	3,841,135
BlackRock Strategic Income Opportunities Class K	747,976	425,000	8,734	1,181,710
Domestic Equity	10,000,360	-1,050,000	864,359	9,814,719
Vanguard Institutional Index Fund Instl	4,220,911	-450,000	437,494	4,208,405
Touchstone Large Cap Focused Fund Instl	2,075,568	-160,000	167,368	2,082,936
Neuberger Berman Genesis R6	1,800,432	-65,000	100,514	1,835,946
William Blair Small Cap Value R6	952,561	-150,000	32,183	834,744
Hood River Small Cap Growth R	950,889	-225,000	126,799	852,688
International Equity	6,717,489	-440,000	245,472	6,522,961
Vanguard Total International Stock Index Adm	2,558,037	-225,000	109,547	2,442,584
T. Rowe Price Overseas Stock Instl	2,247,569	-115,000	94,911	2,227,479
Invesco Developing Markets R6	1,911,883	-100,000	41,015	1,852,898
Real Assets	736,835	-	15,705	752,540
DWS RREEF Real Assets R6	736,835	-	15,705	752,540

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 Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Portfolio Statistics

Town of Ledyard Pension Plan

As of March 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.8	11.9	2.1	6.5	5.5	6.5	01/2012
Standard Deviation	1.4	10.6	12.4	12.5	10.1	9.6	
Upside Risk	1.8	2.8	9.1	9.6	7.8	7.5	
Downside Risk	0.4	5.3	8.4	8.2	6.6	6.2	
vs. Blended Benchmark							
Alpha	0.0	-0.2	-0.1	0.2	0.1	0.1	
Beta	1.1	1.0	1.0	1.0	1.0	1.0	
Information Ratio	0.5	-0.6	0.0	0.3	0.2	0.2	
Tracking Error	0.1	0.5	1.0	1.1	0.9	0.9	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	0.6	0.6	0.0	0.4	0.4	0.6	



Estimated Fee Analysis

Town of Ledyard Pension Plan

As of March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Town of Ledyard Pension Plan	29,746,957	121,441	0.41
Short Term Liquidity	512,017	-	-
Dreyfus Treasury Securities Cash Management	512,017	-	-
Fixed Income	12,144,720	35,456	0.29
Vanguard Total Bond Market Index Adm	2,953,704	1,477	0.05
Baird Aggregate Bond Instl	2,088,244	6,265	0.30
Harbor Core Bond Retirement - IR&M	2,079,927	5,408	0.26
PGIM Total Return Bond R6	3,841,135	14,980	0.39
BlackRock Strategic Income Opportunities Class K	1,181,710	7,327	0.62
Domestic Equity	9,814,719	45,051	0.46
Vanguard Institutional Index Fund Instl	4,208,405	1,473	0.04
Touchstone Large Cap Focused Fund Instl	2,082,936	14,789	0.71
Neuberger Berman Genesis R6	1,835,946	13,586	0.74
William Blair Small Cap Value R6	834,744	6,761	0.81
Hood River Small Cap Growth R	852,688	8,442	0.99
International Equity	6,522,961	34,161	0.52
Vanguard Total International Stock Index Adm	2,442,584	2,931	0.12
T. Rowe Price Overseas Stock Instl	2,227,479	14,924	0.67
Invesco Developing Markets R6	1,852,898	16,306	0.88
Real Assets	752,540	6,773	0.90
DWS RREEF Real Assets R6	752,540	6,773	0.90

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

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 24-0493

Agenda Date: 6/18/2024

Agenda #: 1.

MINUTES

Minutes:

Motion to APPROVE Regular Meeting Minutes from April 16, 2024, as written.



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, April 16, 2024

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Regular meeting was called to order by Chairman Rodolico at 10:01 a.m.

II. ROLL CALL

Present Board Member William Thorne
Board Member Sharon Wadecki
Chairman John Rodolico
Board Member Daniel Panosky
Alternate Member Minna DeGaetano

Excused Board Member Roger Coddling

Also in attendance:
Naomi Rodriguez, Town Council Chairperson.

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

Staff Excused:
Mayor Fred Allyn III

Minna DeGaetano was appointed as a voting member.

III. PRESENTATIONS

Naomi, Chairman of the Town Council started the meeting by saying that April is National Volunteer Appreciation Month and on behalf of the Town Council she would like to thank the members of the board for volunteering their service to the Town. Ledyard has about 200 volunteers and without them the Town would not be able to function. Chairman Rodolico thanked Councilor Rodriguez for her service as well.

IV. APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from March 19, 2024, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: Daniel Panosky

AYE 5 Thorne Wadecki Rodolico Panosky DeGaetano

EXCUSED 1 Coddling

V. DIRECTOR OF HUMAN RESOURCE UPDATE

1. Director of Human Resources update.

No Human Resource report this month.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

No Finance Director's report this month.

VII. OLD BUSINESS

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

Mr. Thorne said he has been focusing on the Town defined benefit plan, which has several appendixes. He has been comparing what is contained in the appendixes with what is written in the Union contracts. Some of the Union contracts reference the document directly, other contracts give detailed plan information within the contract. Mr. Thorne would like to have USI review the document when the Board is ready. He asked if the Board would pay USI to review the Town Document with pension funds? Matt Bonin, Finance Director strongly suggested using pension funds, Ms. Wadecki agreed that usage of pension funds would be appropriate. Mr. Thorne said he will have a draft to review during the May meeting.

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

VIII. NEW BUSINESS

1. Motion to APPROVE payment of invoice #609_03312024, to Fiducient Advisors, dated March 26, 2024, in the amount of \$12,475.39, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period January 1, 2024, to March 31, 2024.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Wadecki Rodolico Panosky DeGaetano

EXCUSED 1 Coddling

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

None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:15 a.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 #: 23-2172

Agenda Date: 6/18/2024

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Director of Human Resources update.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-2085

Agenda Date: 6/18/2024

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Finance Director's Report.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-2178

Agenda Date: 6/18/2024

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

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

Background:

From the April 16, 2024, meeting:

Mr. Thorne said he has been focusing on the Town defined benefit plan, which has several appendixes. He has been comparing what is contained in the appendixes with what is written in the Union contracts. Some of the Union contracts reference the document directly, other contracts give detailed plan information within the contract. Mr. Thorne would like to have USI review the document when the Board is ready. He asked if the Board would pay USI to review the Town Document with pension funds? Matt Bonin, Finance Director strongly suggested using pension funds, Ms. Wadecki agreed that usage of pension funds would be appropriate. Mr. Thorne said he will have a draft to review during the May meeting.

Note - the Board's May meeting was cancelled.

Department Comment/Recommendation:

(type text here)

**AMENDMENT 2021-1 TO THE
RETIREMENT PLAN FOR FULL-TIME EMPLOYEES OF THE TOWN OF
LEDYARD**

Amended and Restated July 1, 2012

WHEREAS, The Town of Ledyard, hereinafter referred to as the “Employer” established a Plan which reserves in Section 10.01, the Ledyard Town Council’s right and authority to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan in regard to a change to the collective bargaining agreement which impacts Appendix C of the Plan;

NOW THEREFORE, effective July 1, 2021, the Employer hereby amends the Plan as follows:

Section 1 of Appendix C is amended to read as follows:


1. Normal Retirement Age

The Normal Retirement Age shall mean the earliest of the following events:

- (i) Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service; or
- (ii) Attained any combination of Credited Service and age equaling eighty-two (82) (Rule of 82).

IN WITNESS WHEREOF, this 2021-1 Amendment is signed this 8th day of September, 2021.

**RETIREMENT PLAN FOR FULL-TIME
EMPLOYEES OF THE TOWN OF LEDYARD**

By 

Kevin Dombrowski
Chairman Pro tem, Town Council

AMENDMENT 2

TO THE

RETIREMENT PLAN FOR FULL-TIME EMPLOYEES OF THE TOWN OF LEDYARD

Amended and Restated July 1, 2001

WHEREAS, The Town of Ledyard, hereinafter referred to as the "Employer" established a Plan which reserves in Section 7.01 the Ledyard Town Council's right and authority to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan's provisions regarding the restoration of the Accrued Benefit following the reemployment of a former Active Member who terminated employment prior to becoming eligible for nonforfeitable benefits from the Plan; and;

NOW THEREFORE, effective July 1, 2011, the Employer hereby amends the Plan as follows:

1. Section 5.07 is amended by deleting paragraph (a-3) and replacing it with the following new paragraph:

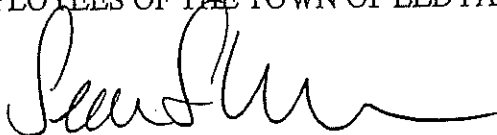
(a-3) his years of Service for vesting purposes accrued at the time he terminated Service exceeded the number of his consecutive one-year breaks in Service immediately following the date he terminated employment.

Adopted by the Ledyard Town Council on December 28, 2011

IN WITNESS WHEREOF, this Amendment 2 is signed this 29th day of Dec 2011

RETIREMENT PLAN FOR FULL-TIME EMPLOYEES OF THE TOWN OF LEDYARD

By



Sean Sullivan, Chairman
Ledyard Town Council

**Retirement Plan for
Full-Time Employees of the
Town of Ledyard**

Amended and Restated
Effective July 1, 2012

Drafted November 13, 2012

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INTRODUCTION

Effective June 1, 1977, the Town of Ledyard (the “Town”), a Connecticut municipality, adopted the retirement system known as the Retirement Plan for full-time Employees of the Town of Ledyard (the “Plan”). The Plan was and is intended to be a governmental plan, as defined in Code Section 414(d), and was and is intended to qualify as a defined benefit plan under Code Section 401(a). It is also intended that all Member Contributions to the Plan be “picked-up” pursuant to Code Section 414(h). The Plan is maintained for the exclusive benefit of eligible Members and their Beneficiaries.

The Plan was most recently set forth in the Ordinances of the Town of Ledyard and in a separate amended and restated plan document. The Plan has been amended from time to time, and is hereby further amended and restated effective July 1, 2012. As part of this amendment and restatement the Town desires to consolidate the Plan into one document as set forth herein.

Unless otherwise stated herein, the rights of Members who terminated service on or before June 30, 2012 shall be determined under the version of the Plan, including any underlying bargaining agreements, in effect on such Member’s date of termination and shall not be affected by any provision of this amendment and restatement, except as otherwise specifically provided in this Plan.

Non-union Employees hired by the Town on or after July 1, 2009 will not be eligible to participate in the Plan and union Employees of the Town hired on or after the date provided in the applicable collective bargaining agreement will not be eligible to participate in the Plan.

**ARTICLE I
DEFINITIONS**

- 1.01 “Accrued Benefit” means as of any date, the portion of a Member’s Retirement Benefit accrued as of that date determined under Article IV using a Member’s Years of Credited Service and Final Average Earnings as of such date.
- 1.02 “Actuarial Equivalent” means a benefit of equivalent current value to the benefit which would otherwise have been provided to the Member in the normal form of benefit, determined on the following assumptions:

Generally

Interest: 2.5%

Mortality: The 1951 Group Annuity Table (-1, -6)

For Lump Sums

Interest: The applicable interest rate as set forth under Section 417(e)(3) of the Code as of the June 1 preceding the Plan Year.

Mortality: The applicable mortality table as set forth under Section 417(e)(3) of the Code as of the June 1 preceding the Plan Year.

- 1.03 “Annuity Starting Date” means the first day of the first period for which an amount is paid as an annuity, or, in the case of a single sum payment, the first day on which all events have occurred which entitle the Member, or the Member’s Beneficiary, if applicable, to such benefit.
- 1.04 “Authorized Leave of Absence” means any absence authorized by the Town under the Town’s standard personnel practices, provided that all persons under similar circumstances must be treated alike in the granting of such Authorized Leaves of Absence and provided further that the Employee returns within the period of authorized absence. An absence due to service in the armed forces of the United States shall be considered an Authorized Leave of Absence to the extent required under Section 414(u) of the Code.
- 1.05 “Beneficiary” means the individual or individuals and/or trusts designated by the Member to receive benefits from the Plan upon the death of the Member in accordance with Article VII hereof.
- 1.06 “Code” means the Internal Revenue Code of 1986, as such has been and as such may be amended from time to time, and any regulations promulgated thereunder and interpretations thereof as such may affect this Plan.
- 1.07 “Continuous Service” means an Employee’s uninterrupted period of employment without a Period of Severance, provided that absence from employment for a period of up to six

(6) months due to Total and Permanent Disability as determined by a medical examination and a period of up to one (1) year for an Authorized Leave of Absence shall not be considered as an interruption in service. For purposes of determining Continuous Service, a Period of Severance of less than three months shall be disregarded.

- 1.08 “Credited Interest” means interest to be credited to the Member Contributions, compounded annually at the rate as the Town may from time to time prospectively determine. Currently, interest is credited at the rate of 5% per annum.
- 1.09 “Early Retirement Date” means the first day of the month coinciding with or next following the date on which the Member attains the Early Retirement Date set forth in the applicable Appendix.
- 1.10 “Earnings” means:
- (a) For all Employees except as otherwise set forth in this Section, the regular basic compensation paid to an Employee for services rendered to the Town each Plan Year, excluding any overtime payments, sick pay or vacation pay.
 - (b) For Police Employees covered under Local 2693, Council No. 15, AFSCME, AFL-CIO who are employed on or after June 30, 2003, straight-time wages plus overtime paid to such Police Employee. Earnings shall specifically exclude any vacation, sick, comp time and longevity pay. With respect to any retroactive pay, such amounts shall be included in Earnings in the year it is paid.
 - (c) Effective July 1, 2006, for Fire Employees covered under the Association of International Firefighters, Earnings means the gross wages as reported on the Employee’s Federal Income Tax Withholding Statement (Form W-2).

Notwithstanding any other provision of the Plan to the contrary, in no event shall a Member’s Earnings taken into account for purposes of the Plan exceed \$250,000, (for the Plan Year beginning July 1, 2012), increased as permitted under Section 401(a)(17) of the Code to reflect cost-of-living adjustments.

- 1.11 “Eligible Employee” means an Employee, including a full-time elected official and a non-certified employee of the Board of Education of the Town. An Employee who is accruing pension benefits under another defined benefit or defined contribution plan maintained by the Town shall not be considered an Eligible Employee.
- 1.12 “Employee” means an employee of the Town who renders regular service to the Town.
- 1.13 “Final Average Earnings” means a Member’s average annual Earnings prior to the Member’s Normal, Early or Late Retirement Date, as set forth in the applicable Appendix attached hereto.
- 1.14 “Late Retirement Date” means the first day of the month coinciding with or next following the date on which a Member, who is not a Police Employee, actually retires following his Normal Retirement Date as set forth in the applicable Appendix.

- 1.15 “Member” means any Eligible Employee who has become covered under the Plan pursuant to Article II.
- 1.16 “Normal Retirement Date” means the first day of the month coinciding with or next following the date on which the Member attains the Normal Retirement Age set forth in the applicable Appendix.
- 1.17 “Period of Severance” means each month period during which a Member does not perform any hours of service. Solely for purposes of determining whether an Employee has a Period of Severance, an Employee shall not be considered to have a Period of Severance for up to twelve months for any period during which the Employee does not perform any duties by reason of:
- (i) the pregnancy of the Employee; the placement of a child with the Employee in connection with the adoption of such child by such individual; or the caring for such child for a period beginning immediately following such birth or placement; or
 - (ii) Periods of Authorized Leaves of Absence, as defined in Section 1.04 herein.
- 1.18 “Required Beginning Date” means the first day of April of the calendar year following the calendar year in which: (i) the Member attains age 70½, or (ii) if later, the year the Member terminates employment with the Town.
- 1.19 “Retirement Benefit” means the retirement benefit pension payable to a Member on his Normal, Early or Late Retirement Date as described in Article IV herein.
- 1.20 “Severance from Employment” means the date of an Employee’s death, retirement, resignation or discharge, or any absence that causes such Employee to cease to be an Employee of the Town.
- 1.21 “Totally and Permanently Disabled” means a Member who has been found, on the basis of medical evidence satisfactory to the Town, to suffer from any physical or medical condition that: (i) has continued for a period of at least six (6) consecutive months; (ii) is expected to be permanent; and (iii) which prevents the Member from performing or engaging in any occupation or employment for remuneration or profit. In no event shall a Total and Permanent Disability include any incapacity which was contracted, suffered or incurred while the Member was engaged in or resulted from having engaged in a felonious, criminal enterprise, nor shall it include any incapacity which results from an intentionally self-inflicted injury.
- 1.22 “Town” means the Town of Ledyard, Connecticut.
- 1.23 “Trust” means the trust created by the Town and the Trustee by a trust agreement to hold and invest the assets contributed under the terms of this Plan.

- 1.24 “Trustee” means such individual or corporate fiduciary or fiduciaries as may be duly appointed by the Town to hold the assets of the Plan pursuant to the terms of this Plan and the Trust.
- 1.25 “Year of Credited Service” means an Eligible Employee’s completed years and months of employment with the Town that qualified him for a Retirement Benefit under the Plan, determined in accordance with the following rules:
- (a) Years of Credited Service for each Eligible Employee who automatically became a Member of the Plan on June 1, 1977, means the sum of (i) plus (ii):
 - (i) The years and months of Continuous Service from June 1, 1977, to the earliest of the Member’s Retirement Date, date of termination, date of death or date of disability;
 - (ii) Years and months of Service from the Employee’s date of hire to June 1, 1977, subject to a maximum of ten (10) years.
 - (b) Years of Credited Service for each Eligible Employee who became a Member of the Plan after June 1, 1977, means his years and months of Continuous Service to the earliest of the Member’s Retirement Date, date of termination, date of death or date of Total and Permanent Disability.
 - (c) Any Plan Year during which the Eligible Employee did not make the required Member Contributions shall be disregarded for purposes of determining Years of Credited Service.
 - (d) Any Year of Service during which the Employee worked prior to becoming a Member as a part-time employee shall be disregarded for purposes of determining Years of Credited Service.

Years of Credited Service will be given from June 1, 1966, to April 1, 1979, for Employees who elected to participate in the Plan on its effective date. Notwithstanding any provision of this Plan to the contrary, Years of Credited Service with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

- 1.26 “Year of Vesting Service” means an Employee’s service commencing with the Employee’s first day of employment or reemployment with the Town. The first day of employment is the first day the Employee performs an Hour of Service. Notwithstanding the foregoing, a Member who is accruing pension benefits under another defined benefit or defined contribution plan maintained by the Town shall continue to earn Years of Vesting Service. Notwithstanding any provision of this Plan to the contrary, Years of Vesting Service with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code. Fractional periods of a year will be expressed in terms of days.

ARTICLE II MEMBERSHIP

2.01 Conditions of Membership

An Eligible Employee who is a Member in the Plan on or before July 1, 2001 shall continue to be a Member in the Plan.

Each other Eligible Employee of the Town shall be included in the Plan as a condition of employment on the first day of the month coinciding with or next following the date after he fulfills each of the following requirements:

- (a) he is an Eligible Employee;
- (b)
 - (i) he was a non-union employee hired prior to July 1, 2009, or
 - (ii) he is a collectively bargained employee whose relevant collective bargaining agreement provides that Employees who are hired as a member of the relevant union on or prior to the date of his hire are eligible to participate in the Plan;
- (c) he has completed one Year of Service; and
- (d) he works twenty (20) or more hours per week or at least five (5) months per year.

Each participating Member shall sign an application form as the Town prescribes, authorize payroll deductions, designate a Beneficiary to receive any death benefits hereunder, and furnish such other data as the Town deems necessary and desirable.

2.02 Membership After Reemployment

If in any Plan Year a Member has a Severance from Employment, his participation in the Plan shall cease. In the event of such termination of participation, such former Member shall not be eligible to resume participation in the Plan.

A Member's participation in the Plan shall cease when he or his Beneficiaries have received all benefits due to them under the Plan.

ARTICLE III CONTRIBUTIONS

3.01 Member Contributions

Each Member shall be required to make a Member Contribution to the Plan each pay period. The amount of such Member Contribution shall be as specified in the applicable Appendix.

3.02 Town Pick-Up Contributions

Pursuant to Section 414(h)(2) of the Code, except as otherwise provided in the applicable Appendix, the Town shall pick-up and pay the contributions that otherwise would be payable by each Member. The contributions so “picked-up” shall be treated as employer contributions for purposes of determining the amount of federal income taxes to withhold from each Member’s Earnings.

Member contributions picked up by the Town shall be paid from the same source of funds used for the payment of salaries to Employees. A deduction shall be made from each Member’s Earnings equal to the amount of the Member Contributions picked up by the Town, provided that such deduction shall not reduce the Member’s Earnings for purposes of computing benefits under this Plan.

Member Contributions picked-up by the Town shall be credited to a separate account for each Member, so that Member Contributions made prior to July 1, 1999 may be distinguished from the Member Contributions picked-up by the Town on and after July 1, 1999.

**ARTICLE IV
RETIREMENT BENEFITS**

4.01 Normal Retirement Benefit

Each Member shall be entitled to receive, commencing on his Normal Retirement Date, an annual Retirement Benefit calculated using the formula as set forth in the applicable Appendix. Such benefit shall be payable following the later of (i) the first day of the month coinciding with or next following the Member's Normal Retirement Date, or (ii) the first day of the month in which the Member applies for the benefit to commence, but not later than the date specified in Section 5.05.

4.02 Late Retirement Benefit

Each Member who has reached his Late Retirement Date may elect to receive an annual Retirement Benefit on the first day of the month next following or coinciding with his actual retirement date after his Normal Retirement Date. Such Retirement Benefit shall be the Actuarial Equivalent of the Member's Normal Retirement Benefit, calculated as described in Section 4.01 and the applicable Appendix, using the Member's Final Average Earnings and Years of Credited Service completed prior to the Member's actual retirement date. Such benefit shall be payable following the later of (i) the first day of the month coinciding with or next following the Member's actual retirement date, or (ii) the first day of the month in which the Member applies for the benefit to commence, but not later than the date specified in Section 5.05.

4.03 Early Retirement Benefit

Each Member who has reached his Early Retirement Date may elect to receive a reduced annual Retirement Benefit commencing on the first day of the month next following or coinciding with his actual retirement date prior to his Normal Retirement Date, provided that such Member is not eligible for, or does not elect to receive, a Disability Retirement Benefit as described in Section 4.04. Such Retirement Benefit shall be the Actuarial Equivalent of the Member's Normal Retirement Benefit, calculated as described in Section 4.01 and the applicable Appendix, using the Member's Final Average Earnings and Years of Credited Service completed prior to the Member's actual retirement date, subject to the following applicable provisions:

- (a) if the Member elects to have his retirement benefit payments begin on his Early Retirement Date, the benefit determined above will be reduced by one-half percent (1/2%) for each month by which his Early Retirement Date precedes his Normal Retirement Date.
- (b) if the Member elects to defer receiving his retirement benefit payments until his Normal Retirement Date, the above reduction will not be applied.

Payment of such Early Retirement Benefit shall commence on the later of the first day of the month coinciding with or next following the Member's actual retirement date or the date on which the Member applies for early retirement in writing, but shall in no event commence later than the Member's Normal Retirement Date.

4.04 Disability Retirement Benefit

- (a) A Member who retires from employment with the Town prior to his Normal Retirement Date due to Total and Permanent Disability is eligible to receive a Disability Retirement Benefit, provided that:
 - (i) the Member is certified by the Town to have a Total and Permanent Disability;
 - (ii) the Member has completed at least ten (10) Years of Credited Service; and
 - (iii) the Member is not eligible for, or does not elect to receive, an Early Retirement Benefit as described in Section 4.03.
- (b) A Member eligible for a benefit under this Section 4.04 shall be entitled to receive a Disability Retirement Benefit commencing on the date of disability certification and ending on the earliest of:
 - (i) the date the Member ceases to have a Total and Permanent Disability;
 - (ii) the date the Member fails to submit requested satisfactory proof of the continuance of such Total and Permanent Disability; or
 - (iii) the Member's Normal Retirement Date or, if duly elected, the Member's Early Retirement Date.
- (c) The amount of such Disability Retirement Benefit for all Members shall be equal to the Member's Normal Retirement Benefit as calculated in Section 4.01, using the Member's Final Average Earnings and Years of Credited Service completed prior to the Member's Disability Retirement Date. Any awards or payments received by the Member under the provisions of the Connecticut Workers' Compensation Act, Social Security Act, or any other such program or benefit shall be deducted from the benefits otherwise payable under this Section.
- (d) In any case where the Town deems it necessary or advisable, the Town shall accept as evidence of Total and Permanent Disability: (i) a Social Security Disability Award, or (ii) may require a Member applying for a Disability Retirement Benefit to submit to physical examinations, including but not limited to diagnostic tests, by a physician or physicians selected and paid for by the Town. If a Member refuses to permit any such physical examination or test, unless the examination or test is shown to be dangerous to the Member's life or health, the Town shall have the right to determine without regard to any other evidence that the Member is not Totally and Permanently Disabled.
- (e) Any such determination by the Town shall be conclusive and binding upon all persons. In the event a Member's application for a Disability Retirement Benefit is denied, such Member may appeal the decision to the Town one-time and

provide additional medical evidence. The Town shall have the right to request any additional medical examinations by a physician(s) of its choosing.

- (f) A Member who is receiving a Disability Retirement Benefit may be required to submit proof to the Town of the continuance of Total and Permanent Disability once every six (6) months and shall, as required by the Town and permit, once every six (6) months, a physical examination or examinations, including diagnostic tests, made by a physician or physicians selected and paid for by the Town. If a Member refuses to permit such physical examination or test, unless the examination or test is shown to be dangerous to the Member's life or health, the Town shall have the right to determine, without regard to any other evidence, that the Member is no longer Totally and Permanently Disabled.
- (g) The form of benefit payable to a Member under this Section shall be governed by Section 5.01.

4.05 Retirement Benefit for Certain Transferred Members

If a Member transfers to another department or position that continues to qualify him for a Retirement Benefit, without incurring a Severance from Employment, his Retirement Benefit shall be determined using the Member's Final Average Earnings as of his actual retirement date and the sum of:

- (a) the formula as set forth in the applicable Appendix as of his Normal Retirement Date, using the Member's Years of Credited Service completed subsequent to the Member's transfer date; and
- (b) the formula as set forth in the applicable Appendix as of his transfer date, using the Member's Years of Credited Service completed prior to the Member's transfer date.

4.06 Maximum Benefit Limitation

- (a) Regardless of any other provision of this Plan, pursuant to Section 415(b) of the Code, the annual benefit payable hereunder (expressed as a straight life annuity with no ancillary benefits, as provided in regulations pursuant to Section 415(b)(2)(B) of the Code), except as otherwise provided below, shall not exceed \$200,000 (for the Plan Year commencing July 1, 2012), as adjusted in subsequent years pursuant to Code Section 415(d) to reflect cost-of-living increases. For purposes of applying Section 415(b) of the Code, the limitation year shall be the Plan Year as it relates to this Plan.
- (b) In the case of a benefit beginning after the Member attains age sixty-five (65), such dollar limitation shall be of Actuarial Equivalent value to the defined benefit dollar limitation applicable to the Member at age sixty-five (65) (adjusted as provided in paragraph (a) above, if required).

- (c) In the case of a benefit beginning prior to the Member's attainment of age sixty-two (62), the dollar limitation described in Section 415(b)(1)(A) of the Code shall be of Actuarial Equivalent value to the maximum benefit payable at age sixty-two (62) (adjusted as provided in paragraph (a) above, if required). However, such adjustment shall not be applied to reduce the benefit of a Member who is under age 62 and who is a uniformed member of the police department who has at least fifteen (15) Years of Credited Service as a full-time employee of the police department providing police protection services.
- (d) If the retirement allowance is payable neither as a life annuity nor a qualified joint and survivor annuity with the Member's Spouse as Beneficiary, the maximum limitation shall be of Actuarial Equivalent value to the maximum limitation otherwise payable. No mortality adjustment shall be made in determining such maximum benefit, provided that: (i) the Plan continues to grant a qualified preretirement survivor annuity for which no charge is made, or (ii) there is otherwise no forfeiture of benefits upon the Member's death prior to the annuity commencement date with respect to benefits paid prior to attainment of age sixty-two (62), or between the Member's attainment of age sixty-five (65) and the annuity commencement date for benefits commencing after attainment of age sixty-five (65).
- (e) For purposes of applying Section 415(b) of the Code, "Compensation" shall be compensation as defined in Section 415 of the Code and Treasury Regulations issued thereunder. Compensation shall also include differential wage payments made to active duty members of the uniformed services in accordance with Code Section 3401(h). For this purpose, differential wage payments shall mean any payment which:
 - (i) is made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days, and
 - (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.
- (f) Exception to Basic Limitation. The limitation in subparagraphs (a), (b) (c) and (d) above shall not be applied to reduce the benefit of any Member below \$10,000.
- (g) Secondary Limitations. The dollar limitation in paragraph (a) shall be reduced in the case of any Member who has had less than ten (10) years of participation in the Plan by multiplying the limitation by a fraction whose numerator is the number of years (or part thereof) of participation in the Plan and the denominator of which is ten (10).

- (h) Notwithstanding any other Plan provisions to the contrary, Actuarial Equivalent value for purposes of this Section shall be determined in accordance with Section 415(b) of the Code and the regulations or rulings issued thereunder. Benefits paid in a form to which Section 417(e)(3) does not apply shall be computed using whichever of the following factors produce the greatest Actuarial Equivalent straight life annuity benefit: (a) the Plan's early retirement, late retirement, or optional factors, as appropriate, or (b) the IRS Mortality Table, if applicable, and an interest rate of five percent (5%). Benefits paid in a form to which Section 417(e)(3) applies shall be computed using whichever of the following three factors produce the greatest Actuarial Equivalent straight life annuity benefit:
- (i) the Plan's early retirement, late retirement, or optional factors, as appropriate;
 - (ii) the IRS Mortality Table, if applicable, and an interest rate of five and one-half percent (5.5%); or
 - (iii) the applicable interest rate under Treas. Reg. § 1.417(e)-1(d)(3) and the IRS Mortality Table, divided by 1.05.

If the maximum benefit payable to a Member must be adjusted, such adjustment shall be made in accordance with the provisions of Section 415(b) of the Code.

- (i) For the purpose of this Section, "Annual Benefit" means the benefit the Member would be entitled to at his Normal Retirement Date payable in the form of a straight life annuity with no ancillary benefits. If the Annual Benefit is payable in any form other than a straight life annuity with no ancillary benefits, then for the purposes of applying the general limitations of this Section, the Annual Benefit shall be adjusted to a value equivalent to the straight life annuity.
- (j) Exception for Death Benefits and Permanent and Total Disability Benefits. The limitation in Section 4.05(c) shall not be applied to reduce (i) the benefit of a Member who receives a Permanent and Total Disability Retirement Benefit in accordance with the provisions of Article IV of the Plan, or (ii) the Death Benefits payable to the Beneficiary under Article VII of the Plan.
- (k) Exception for Certain Police Department Members. The limitation in Section 4.05(c) shall not be applied to reduce the benefit of a Member who is a uniformed member of the Town's Police Department who has at least fifteen (15) Years of Credited Service as a full-time employee of the Police Department providing police protection services.

**ARTICLE V
DISTRIBUTION OF BENEFITS**

5.01 Normal Form of Benefit

Retirement benefits equal to one-twelfth (1/12) of the Member's annual retirement benefit shall be made monthly to any Member eligible to receive a retirement benefit from the Plan, commencing on the Member's Normal, Early, or Late Retirement Date and continuing to the first day of the month in which the Member's death occurs. Notwithstanding the foregoing, retirement benefits shall not commence prior to the date that the Pension Board approves such payments; provided, however, that upon approval of such payments, benefits shall be paid retroactively commencing on the Member's Normal, Early, or Late Retirement Date, whichever is applicable.

Upon the death of a Member, his accumulated Member Contributions, with Credited Interest thereon, shall be paid to such deceased Member's Beneficiary in a single lump sum payment if the total of all benefit payments made or due to such Member does not equal or exceed his accumulated Member Contributions, with Credited Interest thereon.

5.02 Optional Forms of Benefit

Within the election period described in Section 5.04, a Member who is eligible to receive a Normal, Early, or Late Retirement Benefit may elect to receive payment of such benefit in accordance with any one of the following options:

- (a) Joint and Survivor Annuity. The Member shall receive a reduced monthly retirement benefit payable for his lifetime. After the Member's death, monthly payments shall be made to the Beneficiary designated by the Member in an amount equal to 100%, 75%, 66 2/3% or 50% of the amount payable each month during the Member's lifetime as determined in accordance with the attached Table E. The percentage of the Member's monthly benefit payable as a survivor annuity is determined by the Member at the time he elects this optional form of benefit. The last monthly payment under this option shall be made for the month in which the Beneficiary's death occurs.
- (b) Ten-Year Certain and Life Annuity. The Member shall receive a monthly retirement benefit payable for his lifetime in accordance with the attached Table H. If the Member's death occurs after one hundred and twenty (120) monthly benefit payments have been made to the Member, payments will cease with the payment made for the month in which the Member death occurs. If the Member's death occurs prior to one hundred and twenty (120) payments being made to the Member, the Member's Beneficiary shall receive a monthly benefit payment each month after the Member's death until a total of one hundred and twenty (120) payments have been made. The amount of each monthly payment made to the Beneficiary after the Member's death shall be equal to the amount of the monthly payment made to the Member during his life.

If the Member's Beneficiary dies after becoming eligible to receive a benefit hereunder, but prior to a total of one hundred and twenty (120) payments being made, the Actuarial Equivalent of the remaining unpaid monthly benefits shall be paid in a single lump sum payment to the successor Beneficiary designated by the member to receive payment in such event or, if none, the Beneficiary's estate.

- (c) Social Security Adjustment Option. A Member whose first retirement payment is due before his social security date and who has not elected any other annuity payment option, may elect the Social Security Adjustment Option. The Member will then receive increased annuity payments before his social security date and decreased or no payments, thereafter, in order to provide him as nearly as possible with a level income for his lifetime from social security and this Plan.

For the purposes of this option, the Member shall name a social security date. If the Member elects to receive social security benefits at age 62, his social security date will be the first day of the month following his sixty-second birthday, if his birthday occurs on the first or second day of the month. If his sixty-second birthday does not occur on the first or second day of the month, the social security date will be the first day of the second month following his sixty-second birthday. The social security date for a Member electing to receive social security benefits at age 65, will be the first day of the month coinciding with or next following his sixty-fifth birthday.

If a Member elects this option, the amount of each pension payment payable to him, before his social security date, will equal the amount of Retirement Benefit which would have been provided for him, if he had not elected this option, plus the product of item (1) and (2) below:

- (i) the appropriate percentage determined from Table D-1 attached hereto; and
- (ii) his old-age insurance benefit or, if greater, his monthly spouse's insurance benefit, determined by the plan administrator from the provisions of the social security act as constituted on the Member's Retirement Date.

If the above total is less than item (2), the amount payable to him before his social security date will instead equal the amount of annuity which would have been provided for him, if he had not elected this option, times the appropriate percentage from Table D-2.

The amount of each pension payment, if any, payable to him on and after his social security date will equal the amount of each annuity payment payable to him before his social security date determined from the preceding paragraph, minus item (2) above.

To elect this option, a Member must fill out the appropriate form, before his first pension payment is payable to him. The election cannot be changed or revoked, after pension payments commence.

5.03 Payment of Small Benefit

Notwithstanding any provision in this Plan, if the amount of retirement benefit payable to the Member or his Beneficiary is less than \$50 per month, a lump sum payment of the Member's entire nonforfeitable benefit may be made in lieu of benefit payments, provided that if the present value of such benefit is in excess of \$1,000, a lump sum payment may be made only with the consent or acceptance of the payee. If such lump sum payment occurs due to Member's termination of employment, payment shall be made by the end of the second Plan Year following the date that the Member terminates. The amount of any such lump sum payment will be actuarially determined by the Plan Administrator.

5.04 General Election Requirements

A Member may, by written notice to the Plan Administrator, make his election under these options at any time prior to his Normal, Early or Late Retirement Date, provided, however, that a Member may not elect these options within one (1) year of his Normal, Early or Late Retirement Date unless at the time of making such election, he furnishes to the Plan Administrator evidence of his good health which is satisfactory to the Plan Administrator.

Once a choice as to a form of retirement benefit payment is made and accepted by the Plan Administrator, it cannot be rescinded by the Member without the written consent of the Plan Administrator conditioned upon satisfactory evidence of the good health of the Member and any person entitled to receive payments upon the death of the Member. In no event shall the consent of any person entitled to receive payments upon the death of the Member be required as a condition of the right of a Member to revoke or change any option previously elected.

The effective date of the option for a Member who retires on or before his Normal Retirement Date will be the Member's retirement date. The effective date of the option for a Member who elects a Late Retirement Benefit is the later of his Normal Retirement Date and the date as of which his election of the option is made.

An election cannot be changed or revoked after benefit payments have commenced.

The election of an option becomes void and the rights of all parties will be the same as if the option had never been elected under the following circumstances:

- (a) if the Member elects the joint retirement benefit option, and the Member or his joint payee dies before the effective date of the option; or
- (b) if the Member (excluding any Member who has elected a Late Retirement Benefit and any Member who has elected an Early Retirement Benefit with payments deferred to his Normal Retirement Date) elects the ten-year certain and continuous option and dies before the effective date of the option.

5.05 Commencement of Benefits

The entire interest of a Member must be distributed or begin to be distributed no later than the Member's Required Beginning Date. All distributions required under this Article V shall be

determined and made in accordance with Section 401(a)(9) of the Code and its accompanying regulations, including the minimum distribution incidental benefit requirement set forth in Treas. Regs. Section 1.401(a)(9)-6.

5.06 Suspension of Benefits

If a Member continues employment with the Town after reaching his Normal Retirement Date, any benefits payable to such Member or retired or former Eligible Employee under the Plan shall be suspended during the period of such continued employment.

5.07 Rollover Distribution Requirements

- (a) The Town shall furnish each Member, no less than thirty (30) days and no more than ninety (90) days prior to the date such Member will receive a distribution which is not paid in the form of an annuity, with a written explanation of his right to elect a Direct Rollover and the withholding consequences of not making such election. A Member may waive the thirty (30) day minimum time period set forth above.
- (b) Unless a Member elects a Direct Rollover, as defined in paragraph (c) below, twenty percent (20%) of the amount of any lump sum distribution shall be subject to Internal Revenue Service Income Tax Withholding. If a Member's retirement benefit does not exceed \$200 (or such other amount as prescribed by the Internal Revenue Service), the foregoing withholding requirement shall not apply.
- (c) A "Direct Rollover" is an eligible rollover distribution (as defined in Treasury Regulations issued pursuant to Sections 401(a)(31) or 402(c) of the Code) that is paid directly to: (a) an individual retirement account described in Section 408(a) of the Code; (b) an individual retirement annuity described in Section 408(b) of the Code; (c) an annuity plan described in Section 403(b) of the Code; (d) an eligible plan under Section 457(b) of the Code maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; or (e) a qualified plan described in Sections 401(a) or 403(a) of the Code that accepts the eligible rollover distribution. A Member may elect to have a portion of an eligible rollover distribution distributed to him and a portion distributed as a Direct Rollover. A Direct Rollover of a Member's Accrued Benefit or a portion thereof may only be made to a single recipient plan. A Member may not elect a Direct Rollover of a distribution less than \$200 (\$500 if the Member is electing a Direct Rollover of only a portion of his Retirement Benefit). A Member electing a Direct Rollover shall be required to furnish the Town with adequate information with respect to the recipient plan, including, but not limited to, the name of the recipient plan and a representation that the recipient plan is an eligible individual retirement plan or qualified defined contribution plan and that it will accept the Member's Direct Rollover.
- (d) If a Member fails to elect a Direct Rollover or provide the Town with adequate information in order to make a Direct Rollover prior to the date distribution is to be made to such Member, such Member shall be deemed not to have elected a Direct Rollover.

- (e) The foregoing requirements of this Section 5.07 shall apply to distributions made to (i) the Member's or former Member's surviving spouse; (ii) the Member's or former Member's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code; and (iii) the Member's or former Member's non-spouse Beneficiary. However, in the case of a non-spouse Beneficiary, direct rollover distributions may only be made to an individual retirement account or individual retirement annuity that has been established on behalf of the Beneficiary.

**ARTICLE VI
TERMINATION OF EMPLOYMENT**

6.01 Vesting

A Member shall become vested in his Accrued Benefit under the Plan as set forth in the applicable Appendix.

A Member whose Severance from Employment is due to Total and Permanent Disability, or who is employed by the Town on his Normal Retirement Date, shall be considered to be 100% vested regardless of such Member's Years of Vesting Service.

6.02 Non-Vested Termination

Any Member who has a Severance from Employment prior to becoming 100% vested under Section 6.01 shall receive a refund of his Member Contributions plus Credited Interest and shall not be entitled to any further benefit from the Plan.

6.03 Vested Termination

A Member whose employment with the Town is terminated after becoming 100% vested, may elect to leave his Member Contributions in the Plan, in which event he shall be entitled to a vested interest, subject to the provisions of this Article. Such vested interest shall consist of a deferred benefit to commence on the Member's Normal, Early, or Late Retirement Date in an amount determined in accordance with the provisions of the Plan in effect when the Member terminated employment based on his Final Average Earnings and number of Years of Credited Service, as of the date of his termination of employment.

If a terminated Member, entitled to a vested Accrued Benefit, shall request the return on his Member Contributions before his Normal Retirement Date, the amount of his accumulated contributions with Credited Interest thereon, shall be paid to such terminated Member, and upon such payment his vested Accrued Benefit shall be cancelled.

6.04 Restoration of Benefits Upon Return to Service of Former Member

If a former Member did not receive a refund of Member Contributions, is reemployed as an Eligible Employee and returns to service prior to completing a five-year Period of Severance, such Member shall receive credit for all prior Years of Credited Service and Years of Vesting Service. If a former Member did not receive a refund of Member Contributions, is reemployed as an Eligible Employee and returns to service after completing a five-year Period of Severance, such Member shall lose credit for all prior Years of Credited Service and Years of Vesting Service.

If a former Member who previously received a refund of Member Contributions in accordance with Sections 6.02 or 6.03 is reemployed as an Eligible Employee, such Eligible Employee shall be eligible to have his Accrued Benefit restored, subject to the conditions of paragraphs (a) and (b) below:

- (a) The former Member's Accrued Benefit credited to him prior to the date he terminated service shall be restored, subject to item (b) below, if the Member meets any of the following requirements on the date he returns to service:
 - (i) he returns to service prior to a three-month Period of Severance; or
 - (ii) he had at any time in the past attained a 100% vested interest in his Accrued Benefit; or
 - (iii) his Years of Vesting Service at the time he terminated service exceeded the Period of Severance immediately following the date he terminated employment.
- (b) Such Eligible Employee shall repay to the Trust an amount equal to his refunded Member Contributions plus Credited Interest thereon, within two years after resuming employment or reinstatement covered by the Plan.

6.05 Forfeitures

Any forfeitures arising from the termination of employment or death of a Member, or for any other reason, shall be used to reduce the Town's contributions to the Trust.

ARTICLE VII DEATH BENEFITS

7.01 Death Benefit

Upon the death of a Member prior to his retirement, his accumulated Member Contributions, with Credited Interest thereon, shall be paid to such deceased Member's Beneficiary in the form of a single lump sum payment, unless such Member elected a benefit under Section 5.02 providing a benefit for such Member's Beneficiary.

7.02 Special Death Benefit

If a Member dies prior to his Annuity Starting Date, the Member's entire interest must be distributed within five years of the Member's death unless the Beneficiary receives either: (i) a retirement benefit for life; or (ii) a retirement benefit for a period certain that does not extend beyond such Beneficiary's life expectancy. Such benefits must commence within one year of the Member's death unless the spouse is the Beneficiary and the spouse elects to defer receipt of such benefits until a date no later than the Member's Required Beginning Date. If a spouse dies before deferred benefits commence, benefits must be distributed as if the Member had died.

7.03 Beneficiaries

- (a) A Member may name a Beneficiary to receive any death benefit due on or after his death, by written request filed with the Plan Administrator. With the consent of the Town, he may name two or more co-beneficiaries or successor beneficiaries. If a Member names two or more persons as Beneficiaries, such persons or their survivors will be considered co-beneficiaries unless he provides otherwise.
- (b) If no designation of Beneficiary form is on file with the Plan Administrator at the time of the Member's death or if such designation is defective, then his spouse, or if there is no spouse, his estate shall receive the death benefit payment as Beneficiary.
- (c) A Member may change any named Beneficiary from time to time by written request filed with the Plan Administrator. The consent of his Beneficiary is not required to any naming or change thereof. Such request is effective when the Member signs it whether or not he is living at the time the request is received by the Plan Administrator.
- (d) Upon the death of the Member, a named Beneficiary, if eligible, will receive benefits in accordance with the terms of the Plan.

**ARTICLE VIII
TRUST**

8.01 Trust

The Trust is maintained by the Trustee for the Plan under a trust agreement with the Town. Benefits under the Plan shall be only such as can be provided by the assets of the Trust, and no liability for payment of benefits shall be imposed upon the Town, or any of its elected officials, or employees.

8.02 Expenses of the Plan

The expenses of administration of the Plan shall be paid from the Trust, unless the Town elects to make payment.

8.03 No Reversion

The Trust shall be for the exclusive benefit of Members, Beneficiaries and persons claiming under or through them. All contributions made to the Trust by the Town shall be irrevocable and such contributions, as well as the assets of the Trust, or any portion of the principal or income thereof, shall never revert to or inure to the benefit of the Town except that:

- (a) the residual amounts specified in Article X may be returned to the Town; and
- (b) any contributions which are made under a mistake of fact may be returned to the Town within one year after the contributions were made.

The Town shall determine, in its sole discretion, whether the contributions described above, other than the residual amounts described in paragraph (a), shall be returned to the Town. If any such contributions are to be returned, the Town shall direct the Trustee, in writing to return such amounts.

8.04 Change of Funding Medium

The Town shall have the right to change at any time the means through which benefits under the Plan shall be provided. No such change shall constitute a termination of the Plan or result in the diversion to the Town of any funds previously contributed in accordance with the Plan.

**ARTICLE IX
PLAN ADMINISTRATION**

9.01 Administration

The Plan shall be administered by the Town of Ledyard Pension Board or such other entity as may be appointed by the Town to administer the Plan. If there shall arise any misunderstanding or ambiguity concerning the meaning of any of the provisions of the Plan, the Town shall have the sole right to construe such provisions. The Town's decision shall be final. The Town may establish such rules and regulations supplementing the Plan as it considers desirable.

9.02 Benefit Estimates

Members in the Plan may request an estimate of their retirement benefit payable from the Plan. Such estimate will be prepared assuming the Member elected to commence benefits on the first day of the month following the date on which the Member attains Normal Retirement Age, unless the Member requests an estimate using his Early or Late Retirement Date. Estimates may be requested through the Department of Finance in accordance with the procedures specified by the Town.

Each estimate of retirement benefits will be provided to the Member at the actual cost charged to the Plan by the Plan's actuary to prepare such estimate. The final calculation of any retirement benefit payable to the Member from the Plan shall be provided at no cost. Payment for each estimate shall be made by the Member prior to the preparation of the estimate through after-tax payroll deductions. The Town's Department of Finance shall maintain the then-current estimate of these charges.

9.03 Agents

The Town may employ such agents to perform clerical and other services, and such counsel, accountants and actuaries as it may deem necessary or desirable for administration of the Plan. The Town may rely upon the written opinions or certificates of any agent, counsel, actuary or physician.

9.04 Procedures

The Town shall adopt such rules, bylaws and/or procedures as it deems desirable and shall keep all such books of account, records and other data as may be necessary for proper administration of the Plan. The Town shall keep a record of all actions and forward all necessary communications to the Trustee and the Town. The Town shall keep records containing all relevant data pertaining to any person affected hereby and such person's rights under the Plan.

9.05 Powers and Duties

The Pension Board shall have such powers and duties as may be necessary to discharge its function hereunder, including, but not by way of limitation, the following:

- (a) To construe and interpret the Plan, to decide all questions which may arise relative to the rights of Eligible Employees, past and present, and their Beneficiaries, under the terms of the Plan.
- (b) To obtain from Eligible Employees such information as shall be necessary for the proper administration of the Plan, and, when appropriate, to furnish such information promptly to the Trustee or other persons entitled thereto.
- (c) To prepare and distribute, in such manner as the Town determines to be appropriate, information explaining the Plan.
- (d) To furnish the Town, upon request, such reports with respect to the administration of the Plan as are reasonable and appropriate.
- (e) To obtain and review reports of the Trustee pertaining to the receipts, disbursements and financial condition of the Trust.
- (f) To establish and maintain such accounts in the name of the Town and of each Member as are necessary.
- (g) To delegate in writing all or any part of its responsibilities under the Plan to the Trustee and in the same manner revoke any such delegation of responsibility. Any action of the Trustee in the exercise of such delegated responsibilities shall have the same force and effect for all purposes as if such action had been taken by the Town. The Trustee shall have the right, in its sole discretion, by written instrument delivered to the Town, to reject and to refuse to exercise any such delegated authority.
- (h) To determine, upon the advice of the Actuary, the amount to be contributed by the Town for inclusion in the annual budget.

9.06 Pension Board

- (a) The investment of the Plan's assets shall be administered by a Pension Board consisting of such members as set forth in the Town Ordinance. The members so appointed to the Pension Board shall elect a chairperson of the Pension Board at the first meeting of the calendar year of the Pension Board.
- (b) The appointed member may, but need not be, a Member under the Plan, but, if the appointed member is a Member, he shall refrain from voting on any question relating to his benefits under the Plan. The Pension Board shall serve without remuneration. An action of the majority of the voting members of the Pension Board expressed from time to time by a vote at a meeting, or in writing without a meeting, shall constitute an action of the Pension Board.
- (c) The Pension Board shall advise the Trustee, in writing, with respect to investment and reinvestment of the contributions under the Plan; if instructions are not forthcoming, however, the Trustee shall have full power to invest and reinvest any

funds under its control. The Trustee's rights and duties relative to investments which are contained in the Trust Agreement shall inure to the benefit of, and are binding upon, the Pension Board when it renders investment advice.

9.07 Liability and Indemnification of the Pension Board

In connection with any action or determination concerning the Plan's investments, the Pension Board, or any designee, shall be entitled to rely upon information furnished by the Town. To the extent permitted by law, the Town shall indemnify the Pension Board, and any designee, against any liability or loss sustained by reason of any act or failure to act in its administrative capacity, if such act or failure to act does not involve willful misconduct, fraud or a lack of good faith. Such indemnification shall include attorney's fees and other costs and expenses reasonably incurred in defense of any action brought against the Pension Board, or any designee, by reason of any such act or failure to act.

9.08 Standard of Review

The Town, Pension Board and Trustee shall have sole discretion to make decisions regarding a Member's or Beneficiary's benefits and such decision shall be conclusive and binding on all parties. The Town, in its discretion, shall have the authority to interpret all provisions of this Plan, and to make all decisions regarding administration of the Plan and eligibility for benefits under the Plan, and such interpretation shall be conclusive and binding on all parties. All decisions of the Town with respect to this Plan, or the Pension Board with respect to the Plan's investments, shall be respected unless arbitrary and capricious.

9.09 Expenses

The Town shall pay or reimburse the Pension Board for all expenses reasonably incurred by it in the administration of the Plan.

9.10 Domestic Relations Orders

The Plan Administrator shall establish reasonable procedures to determine the status of domestic relations orders and to administer distributions under domestic relations orders which it approves.

Under the terms of the Plan, a Member's benefit may be allocated all or in part to the Member's ex-spouse (the "alternate payee") upon the divorce of the Member and the alternate payee. The allocation of benefits to the alternate payee must be set forth in a domestic relations order issued by a court pursuant to state domestic relations law.

If the Plan receives a domestic relations order, the Town in its role as Plan Administrator will make a determination as to whether the order is valid under the terms of the Plan. If the Town determines that the order is valid, the Town will instruct the Plan's actuary to calculate the alternate payee's benefit and implement the terms of the order. The Member will be responsible for the actual cost of the actuary's services for such calculation and implementation, including the review of any draft order. Such amounts shall be payable by the Members, unless the

domestic relations order provides that such expense will be paid by the Member and/or the alternate payee.

**ARTICLE X
AMENDMENT AND TERMINATION**

10.01 Amendment of Plan

The Plan may be amended by the Ledyard Town Council from time to time but any such amendment shall not affect the benefits of retired Members nor shall it have the effect of diverting any part of the Trust for purposes other than the exclusive benefit of Members, retired Members and Beneficiaries; except however, the Plan may be amended, as necessary and appropriate, to qualify and maintain the Plan as a plan meeting the requirements of Section 401(a) of the Internal Revenue Code as now in effect or hereafter amended, or any other applicable provisions of the federal tax laws as now in effect or hereafter amended or adopted, and the regulations issued thereunder.

10.02 Termination

It is intended that the Plan will be continued indefinitely, but the Town reserves the right to terminate the Plan at any time for any reason. In the event the Plan is terminated the rights of each Eligible Employee to benefits accrued as of the date of such termination shall be fully vested and non-forfeitable.

The available Plan assets will be disposed of through the purchase of annuities, for the exclusive benefit of Members and their beneficiaries, in the order of priorities stated at the end of this paragraph.

An annuity under which payments will commence immediately will be provided for each person who is receiving benefit payments immediately before the termination of the Plan, and immediately before the termination of the Plan for each Member on his Late Retirement Date.

Deferred annuities with the first payment due to commence at Normal Retirement Date will be provided for all other Members.

- Class 1. The accrued Benefit Attributable to Member Contributions.
- Class 2. Any other retirement benefits, starting at Normal Retirement Date, for Members who have met the requirements to be able to elect an Early Retirement Date.
- Class 3. Any other retirement benefits, starting at Normal Retirement Date, for Members who retain a vested interest in plan benefits.
- Class 4. All other accrued annuity benefits as to which an allocation has not been made pursuant to the above priorities.
- Class 5. All other benefits under the Plan.

Any Plan assets remaining due to an actuarial error after satisfaction of all liabilities of the Plan to Members, beneficiaries, and other parties will be distributed to the Employer provided the Employer obtains the consent of the Internal Revenue Service.

The necessary assets determined on the basis of the present value of benefits accrued as of the termination date will be fully allocated under Class 1 before any assets are allocated under Class 2; and then fully allocated under Class 2 before any allocation is made to Class 3; and, so on, allocated to the Class with the lower number before allocation to the higher number Class.

As to any assets available for allocation to Class 4 however, if such assets are not sufficient to satisfy in full the benefits accrued under Class 4 determined on the basis of the Plan provisions in effect as of the termination date, then the benefits under Class 4 to which allocation will be made will be determined instead on the basis of Plan provisions in effect at the later of (a) the beginning of the 5 year period ending on the plan termination date, or (b) the effective date of the most recent plan amendment during such 5 year period under which benefits would be fully satisfied by assets available for allocation to Class 4. Any assets remaining for allocation to Class 4 after such determination shall then be applied on a pro-rata basis to benefits for which no allocation has been made, determined from the plan on the date of termination.

10.03 Residual Assets

Subject to the provisions of any applicable collective bargaining agreement, any residual assets of the Plan shall be distributable to the Town if:

- (a) all Plan liabilities to Members and their Beneficiaries have been satisfied; and
- (b) the distribution does not contravene any provision of applicable law.

**ARTICLE XI
MISCELLANEOUS**

11.01 No Contract of Employment

This Plan shall not be construed to give any Employee the right to be retained in the employ of the Town.

11.02 Non-Assignability

All payments, benefits and refunds hereunder to a Member, Beneficiary or other payee are for the support and maintenance of such Member, Beneficiary or other payee, and shall not be assigned, commuted or anticipated, and shall be free from the claims of all creditors to the fullest extent permitted by law. If any Member, Beneficiary or other payee entitled to any benefit under the Plan shall attempt to assign, commute or anticipate any benefit under the Plan, then such benefit shall, in the discretion of the Town, cease and terminate, and in that event the Town shall have such benefit held or applied to or for the benefit of such person, his spouse, children, or other dependents or any of them in such manner and in such proportion as the Town shall determine. Notwithstanding any provision in the Plan to the contrary, that the Town shall be authorized to comply with the terms of a any judgment, decree or order which establishes the rights of another person to all or a portion of the Member's benefit under the Plan to the extent it is a domestic relations order entered by court order and does not require the Plan to provide any type or form of benefit, or any option that is not otherwise provided under the provisions of the Plan.

11.03 Facility of Payment

If, in the judgment of the Town, any Member, Beneficiary or other payee is legally, physically or mentally incapable of personally receiving and receipting for any payment due him, such payment or any part thereof, may be made to any person or institution who, in the opinion of said Town, is then maintaining or has custody of the Member, Beneficiary or other payee, until a claim is made by the duly appointed guardian or other legal representative of the Member, Beneficiary or other payee.

11.04 Claims of other Persons

Nothing in the Plan or Trust Agreement shall be construed as giving any Member or any other person, firm, or corporation, any legal or equitable right as against the Town, their officials or employees, or as against the Trustee, except such rights as are specific provided for in the Plan or Trust Agreement or hereafter created in accordance with the terms and provisions of the Plan.

11.05 Governing Law

Except as provided under federal law, the provisions of the Plan shall be governed by and construed in accordance with the laws of the State of Connecticut.

11.06 Benefit Offsets for Overpayments

If a Member or Beneficiary receives benefits hereunder for any period in excess of the amount of benefits to which he was entitled under the terms of the Plan as in effect for such period, such overpayment shall be offset against current or future benefit payments, as applicable, until such time as the overpayment is entirely recouped by the Plan.

11.07 Pronouns and Headings

The masculine pronoun shall mean the feminine wherever appropriate. Titles to sections and headings are for general information only and the Plan is not to be construed by reference thereto.

**ARTICLE XII
TERMINATION OF PLAN**

12.01 Termination of Plan

The Plan may be terminated in whole or in part by the Town at any time.

Upon termination of the Plan, the rights of each Member are nonforfeitable with respect to Plan benefits accrued to the date of such termination and subject to any curtailment or reduction necessary for qualification or continued qualification under any tax law or any other applicable law; provided, however, that each Member's recourse to satisfaction of such rights shall be limited to the extent that such benefits have been funded under the Plan and directly allocated to the Member.

IN WITNESS WHEREOF, the Town has caused this amended and restated Plan to be executed on this _____ day of _____, 2012.

The Town of Ledyard

By _____
Its

Appendix A

Town Hall Employees and Public Library Employees Covered under Local 1303-184, Council 4 AFSCME, AFL-CIO

This Appendix A lists the provisions applicable to Eligible Employees of the Town who are employed by the Town Hall or Public Library and who are represented by a collective bargaining unit. In the event that the provisions of this Appendix A are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix A shall take precedence. For purposes of this Appendix A, "Member" means an Eligible Employee of the Town employed by the Town Hall or Public Library and who is represented by a collective bargaining unit.

1. Normal Retirement Age

Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service.

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 1.5% of his Final Average Earnings multiplied by his Years of Credited Service. The maximum Normal Retirement Benefit a Member may receive is 50% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the average of the annual Earnings during the three (3) consecutive Plan Years out of the last ten (10) that produce the highest annual Earnings immediately preceding the Member's Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date of a Member who has completed at least ten (10) Years of Credited Service, including one year of participation in the Plan, shall be the first day of the month coinciding with or next following the Member's attainment of age fifty-five (55).

4. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

Years of Vesting Service

Vesting Percentage

Less than 5
5 or more

0%
100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to a five percent (5%) of his Earnings.

Appendix B

Supervisors/Professional Employees

Covered under Local 1303-818, Council 4 AFSCME, AFL-CIO

This Appendix B lists the provisions applicable to Eligible Employees of the Town who are employed in a supervisory or professional position and who are represented by a collective bargaining unit. In the event that the provisions of this Appendix B are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix B shall take precedence. For purposes of this Appendix B, "Member" means an Eligible Employee of the Town employed in a supervisory or professional position and who is represented by a collective bargaining unit.

1. Normal Retirement Age

Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service.

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 1.5% of his Final Average Earnings, multiplied by his Years of Credited Service. The maximum Normal Retirement Benefit a Member may receive is 50% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the average of the annual Earnings during the three (3) consecutive Plan Years out of the last ten (10) Plan Years that produce the highest annual Earnings immediately preceding the Member's Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date of a Member who has completed at least ten (10) Years of Credited Service, including one year of participation in the Plan, shall be the first day of the month coinciding with or next following the Member's attainment of age fifty-five (55).

4. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

Years of Vesting Service

Vesting Percentage

Less than 5
5 or more

0%
100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to a five percent (5%) of his Earnings.

Appendix C

Public Works Employees Covered under Teamsters Local 493

This Appendix C lists the provisions applicable to Eligible Employees of the Town who are employed by the Public Works Department and who are represented by a collective bargaining unit. In the event that the provisions of this Appendix C are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix C shall take precedence. For purposes of this Appendix C, “Member” means an Eligible Employee of the Town employed by the Public Works Department and who is represented by a collective bargaining unit.

1. Normal Retirement Age

The Normal Retirement Age shall mean the earliest of the following events:

- (i) Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service; or
- (ii) For Eligible Employees hired prior to July 1, 2007, attained any combination of Credited Service and age equaling eighty-two (82) (Rule of 82). For Eligible Employees hired on and after July 1, 2007 attained any combination of Credited Service and age equaling eighty-five (85) (Rule of 85).

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 1.5% of his Final Average Earnings multiplied by his Years of Credited Service. The maximum Normal Retirement Benefit a Member may receive is 50% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the average of the annual Earnings during the three (3) consecutive Plan Years out of the last ten (10) Plan Years that produce the highest annual Earnings immediately preceding the Member’s Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date of a Member who has completed at least ten (10) Years of Credited Service, including one year of participation in the Plan, shall be the first day of the month coinciding with or next following the Member’s attainment of age fifty-five (55).

4. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5 or more	100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to five percent (5%) of his Earnings.

Appendix D

Nurse Employees

Covered under Local 1303-182, Council 4 AFSCME, AFL-CIO

This Appendix D lists the provisions applicable to Eligible Employees of the Town who are employed as nurses and who are represented by a collective bargaining unit. In the event that the provisions of this Appendix D are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix D shall take precedence. For purposes of this Appendix D, "Member" means an Eligible Employee of the Town employed as a nurse and who is represented by a collective bargaining unit.

1. Normal Retirement Age

Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service.

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 1.5% of his Final Average Earnings multiplied by his Years of Credited Service. The maximum Normal Retirement Benefit a Member may receive is 50% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the average of the annual Earnings during the three (3) consecutive Plan Years out of the last ten (10) Plan Years that produce the highest annual Earnings immediately preceding the Member's Normal, Early, or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date of a Member who has completed at least ten (10) Years of Credited Service, including one year of participation in the Plan, shall be the first day of the month coinciding with or next following the Member's attainment of age fifty-five (55).

4. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

Years of Vesting Service

Vesting Percentage

Less than 5
5 or more

0%
100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to a five percent (5%) of his Earnings.

Appendix E

Non-Certified Board of Education

This Appendix E lists the provisions applicable to Eligible Employees of the Town who are non-certified Board of Education employees. In the event that the provisions of this Appendix E are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix E shall take precedence. For purposes of this Appendix E, "Member" means an Eligible Employee of the Town who is a non-certified Board of Education employee.

1. Normal Retirement Age

Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service.

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 1.0% of his Final Average Earnings as defined below, multiplied by his Years of Credited Service, not to exceed thirty (30) years.

Final Average Earnings

Final Average Earnings shall mean the Member's average yearly Earnings during the five (5) consecutive Plan Years which give the highest average out of the last ten (10) Plan Years immediately preceding the Member's Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date for a Member who has completed at least ten (10) Years of Credited Service, including one year of participation in the Plan, shall be the first day of the month coinciding with or next following the Member's attainment of age sixty-two (62).

4. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 10	0%
10 or more	100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to three percent (3%) of his Earnings.

Appendix F

Educational Secretaries

Covered under Local 1303, Council 4 AFSCME, AFL-CIO

This Appendix F lists the provisions applicable to Eligible Employees of the Town who are employed as educational secretaries and who are represented by a collective bargaining unit. In the event that the provisions of this Appendix F are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix F shall take precedence. For purposes of this Appendix F, “Member” means an Eligible Employee of the Town who is employed as an educational secretary and is represented by a collective bargaining unit.

1. Normal Retirement Age

Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service.

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 1.5% of his Final Average Earnings as defined below, multiplied by his Years of Credited Service. The maximum Normal Retirement Benefit a Member may receive is 50% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the average of the annual Earnings during the three (3) consecutive Plan Years out of the last ten (10) Plan Years that produce the highest annual Earnings immediately preceding the Member’s Normal, Early or Late Retirement date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date for a Member who has completed at least ten (10) Years of Credited Service, including one year of participation in the Plan, shall be the first day of the month coinciding with or next following the Member’s attainment of age fifty-five (55).

4. Vested Percentage

A Member’s vested percentage in his Accrued Benefit shall be determined according to the following schedule:

Years of Vesting Service

Vesting Percentage

Less than 5
5 or more

0%
100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to five percent (5%) of his Earnings.

Appendix G

Fire Employees

Covered under the Association of International Firefighters

This Appendix G lists the provisions applicable to Eligible Employees of the Town who are employed as firefighters by the Town's Fire Department and who are represented by a collective bargaining unit. In the event that the provisions of this Appendix G are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix G shall take precedence. For purposes of this Appendix G, "Member" means an Eligible Employee of the Town who is employed as a firefighter by the Town's Fire Department and is represented by a collective bargaining unit.

1. Normal Retirement Age

Age fifty-five (55), provided the Member has completed at least ten (10) Years of Credited Service, or, if earlier, age sixty-five (65).

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 2% of his Final Average Earnings multiplied by his Years of Credited Service. The maximum benefit to be received annually will be 75% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the Member's average yearly Earnings during the three (3) consecutive Plan Years which give the highest average out of the last ten (10) Plan Years immediately preceding the Member's Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date for a Member shall be the first day of the month coinciding with or next following the Member's attainment of ten (10) Years of Credited Service.

4. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

Years of Vesting Service

Vesting Percentage

Less than 5
5 or more

0%
100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to five percent (5%) of his Earnings.

Appendix H

Non-Union Town Administrative and Professional Employees

This Appendix H lists the provisions applicable to Eligible Employees of the Town who are employed in non-union administrative and professional positions. In the event that the provisions of this Appendix H are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix H shall take precedence. For purposes of this Appendix H, "Member" means an Eligible Employee of the Town who is employed in a non-union administrative or professional position.

1. Normal Retirement Age

Age sixty-five (65), provided the Member has completed at least one (1) Year of Credited Service.

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 1.5% of his Final Average Earnings as defined below, multiplied by his Years of Credited Service. The maximum Normal Retirement Benefit a Member may receive is 50% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the average of the annual Earnings during the three (3) consecutive Plan Years out of the last ten (10) Plan Years that produce the highest annual Earnings immediately preceding the Member's Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Early Retirement Date

The Early Retirement Date of a Member who has completed at least ten (10) Years of Credited Service, including one year of participation in the Plan, shall be the first day of the month coinciding with or next following the Member's attainment of age fifty-five (55).

4. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

Years of Vesting Service

Vesting Percentage

Less than 5
5 or more

0%
100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

5. Member Contributions

The Member's Member Contributions shall be equal to five percent (5%) of his Earnings.

Appendix I

Police Employees

Covered under Local 2693, Council No. 15, AFSCNE, AFL-CIO

This Appendix I lists the provisions applicable to Eligible Employees of the Town who are employed as police officers by the Town's Police Department and are covered by a collective bargaining agreement. In the event that the provisions of this Appendix I are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix I shall take precedence. For purposes of this Appendix I, "Member" means an Eligible Employee of the Town who is a police officer employed by the Town's Police Department and is covered by a collective bargaining agreement.

1. Normal Retirement Age

The earlier of (i) age fifty-five (55) and at least ten (10) Years of Credited Service, (ii) the completion of twenty-five (25) years of Credited Service, or (iii) age sixty-five (65).

2. Normal Retirement Benefit

A Member who retires on his Normal Retirement Date shall receive a Retirement Benefit equal to 2% of his Final Average Earnings multiplied by his Years of Credited Service. The maximum benefit to be received annually will be 75% of his Final Average Earnings.

Final Average Earnings

Final Average Earnings shall mean the Member's average annual W-2 Earnings during the three (3) consecutive Plan Years which give the highest average out of the last ten (10) Plan Years immediately preceding the Member's Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

3. Vested Percentage

A Member's vested percentage in his Accrued Benefit shall be determined according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5 or more	100%

Notwithstanding the above Vesting Schedule, if a Member terminates service after his Early Retirement Date, he will be 100% vested in his Accrued Benefit regardless of his Years of Vesting Service.

4. Member Contributions

The Member's Member Contributions shall be equal to five percent (5%) of his Earnings on a post-tax basis.

TABLE D

To use these tables, enter Column 1 with the number of years, taken to completed twelfths, by which the date the Member's Normal, Early or Late Retirement Date precedes his Social Security Date. Determine the corresponding percentage from Column 2 if the Social Security Date of the Member is the first day of the month coinciding with, or next following, the 65th birthday, and from Column 3 if the Social Security Date of the Member is the date defined in the Plan in conjunction with his 62nd birthday.

TABLE D-1			TABLE D-2	
1. Number of Years	2. Percentage (age 65)	3. Percentage (age 62)	2. Percentage (age 65)	3. Percentage (age 62)
0	100.0%	100.0%	--	--
1	90.6	91.7	1064%	1205%
2	82.5	84.3	571	637
3	75.3	77.7	405	448
4	69.0	71.9	323	356
5	63.5	66.7	274	300
6	58.6	62.0	242	263
7	54.2	57.8	218	237
8	50.2	54.0	201	217
9	46.7	50.5	188	202
10	43.5	47.4	177	190
11	40.7	44.5	169	180
12	38.0	41.9	161	172
13	35.7	39.4	156	165
14	33.5	37.2	150	159
15	31.5	35.2	146	154

The actuarial assumptions used in this table are:

Mortality: 1951 Group Annuity Table with a 1-year setback for males and a 6-year setback for females.

Interest: 2½%

Unisex Blend: Blended assuming a 75%/25% male/female sex distribution.

TABLE E

To use this table, enter column 1 and column 2 with the age of the Member and joint payee on the birthday of each nearest to the date the Member actually retires or, if earlier, his Normal Retirement Date. Determine the corresponding percentage from the appropriate column. Use column 3 if the benefit payment to the joint payee equals 100% of the reduced benefit payment to the Member. Use column 4 if the benefit payment to the joint payee equals 75% of the reduced benefit payment to the Member. Use column 5 if the benefit payment to the joint payee equals 66 2/3% of the reduced benefit payment to the Member. Use column 6 if the benefit payment to the joint payee equals 50% of the reduced benefit payment.

1.	2.	3.	4.	5.	6.
<u>Age of Member</u>	<u>Age of Joint Payee</u>	<u>100%</u>	<u>75%</u>	<u>66 2/3%</u>	<u>50%</u>
65	60	70.0	75.4	77.8	82.4
65	65	76.1	81.0	82.7	86.4
65	70	82.1	86.0	87.3	90.2
62	60	75.4	80.3	82.1	86.0
62	65	81.0	85.0	86.5	89.5
62	70	86.2	89.3	90.4	92.6

Any percentage which cannot be determined directly from the above table will be determined on an actuarial basis consistent with the above.

The actuarial assumptions used in this table are:

Mortality: 1951 Group Annuity Table with a 1-year setback for males and a 6-year setback for females.

Interest: 2½%

Unisex Blend: Blended assuming a 75%/25% male/female sex distribution.

TABLE H

10-Year Certain and Continuous Option

To use this table, enter column 1 with the age of the Member on the birthday nearest to his Normal Retirement Date. Enter column 2 with the Death Benefit Ratio for the Member and determine from column 2 the corresponding percentage.

“Death Benefit Ratio” is the ratio of item (a) to item (b) taken to the nearest tenth:

- (a) the Death Benefit that would be payable to the Beneficiary if the Member were to die immediately before his Normal Retirement Date;
- (b) the yearly retirement benefit which would be provided for the Member in the Normal Form on his Normal Retirement Date.

1. <u>Age of Member</u>	2. <u>Death Benefit Ratio</u>				
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
65	92.4%	92.4%	92.6%	93.0%	93.5%

Any percentage which cannot be determined directly from the above table will be determined on an actuarial basis consistent with the above.

The actuarial assumptions used in this table are:

Mortality: 1951 Group Annuity Table with a 1-year setback for males and a 6-year setback for females.

Interest: 2½%

Unisex Blend: Blended assuming a 75%/25% male/female sex distribution.

AMENDMENT 2015-1 TO THE
TOWN OF LEDYARD 401(a) PLAN

Amended and Restated January 1, 2014

WHEREAS, The Town of Ledyard, hereinafter referred to as the "Employer" established a Plan which reserves in Section 6.1, the Employer's right and authority to amend the Plan; and

NOW THEREFORE, effective July 1, 2015, the Employer hereby amends the Plan as follows:

Matching Contributions: Money Purchase Pension Plan is hereby amended to read as follows:

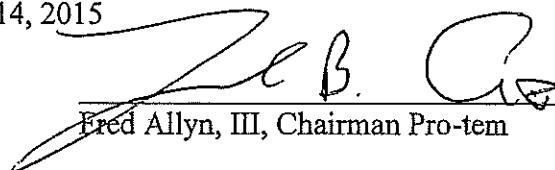
Matching Contributions ARE permitted under the Plan

Employees eligible for Matching Contributions:

All employees hired after July 1, 2009 whose participation in the Town 401(a) Defined Contribution Plan has either been approved by action of the Town Council or is mandated under a collective bargaining agreement between the Town and a collective bargaining unit.

Employees who were participants in or drawing benefits from the Retirement Plan for full-time Employees of the Town of Ledyard (Defined Benefit Plan) who are rehired are NOT eligible for Matching Contributions under the Plan.

Approved by the Ledyard Town Council on October 14, 2015


Fred Allyn, III, Chairman Pro-tem

IN WITNESS WHEREOF, this 2015-1 Amendment is signed this 16th day of October 2015.

THE TOWN OF LEDYARD

By 
Patricia A. Riley, Town Clerk



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1850

Agenda Date: 6/18/2024

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 #: 24-0492

Agenda Date: 6/18/2024

Agenda #: 1.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment of invoice #609_06302024, to Fiducient Advisors, dated June 6, 2024, in the amount of \$12,475.39, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period April 1, 2024, to June 30, 2024.

Background:

(type text here)

Human Resources Comment/Recommendation:

(type text here)

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)



HOME OFFICE
CHICAGO

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Chicago, IL 60661
312.853.1000

HARTFORD, CT ~ WASHINGTON DC ~ BOSTON, MA ~ PORTLAND, ME ~ AUSTIN, TX ~ LOS ANGELES, CA

www.fiducient.com

Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Date: June 06, 2024
Invoice #: 609_06302024

Invoice for: Ledyard, Town of-Defined Benefit
Billing Period: April 01, 2024 to June 30, 2024
Quarter Ending/Valuation Date: June 30, 2024

Total Amount Due: **\$12,475.39**

Schedule

Annual Consulting Cost \$49,901.56*

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

Invoice sent to: Matthew Bonin

ACH/Wire

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

Check Payments

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

EIN 36-4001764

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

Thank you for your business.

Disclaimer

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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 24-0490

Agenda Date: 6/18/2024

Agenda #: 2.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to approve a monthly retirement benefit for Karen Goetchius in the amount of \$3,207.60 as of September 1, 2024, payable in the normal form of a Modified Cash Refund Annuity based on her service and earnings through this retirement date .

Background:

Karen Goetchius has applied for pension benefits effective with her retirement on 8/10/24.

Human Resources Comment/Recommendation:

Recommendation to approve.

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)



USI Consulting Group
95 Glastonbury Boulevard
Glastonbury, CT 06033
www.usi.com
Phone: 860.633.5283

May 31, 2024

CONFIDENTIAL

Marisa Iannella-Rodriguez
Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Re: Retirement Plan for Full-Time Employees of the Town of Ledyard – Calculation for Karen Goetchius

Dear Marisa:

As requested, we have prepared the attached Benefit Calculation Worksheet for Karen Goetchius for a September 1, 2024, retirement date. Based on the projected compensation provided for the period ending August 31st, 2024, we've calculated that Ms. Goetchius is eligible to receive a monthly retirement benefit of \$3,207.60 as of September 1, 2024, payable in the normal form of a Modified Cash Refund Annuity, and \$2,832.31 if she elected a 50% Joint and Survivor annuity, based on her service and earnings through this retirement date. In addition, Ms. Goetchius employee contributions with and without interest will be \$142,587.98 and \$84,151.55, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$400.72 for 210 months if she elects the Modified Cash Refund or a 10-year Certain & Life Annuity, or \$323.66 for 260 months for a joint & survivor annuity. Please note that Ms. Goetchius benefit and accumulated employee contributions as of September 1, 2024, are based on expected pay and contributions, thus these benefit amounts may need to be recalculated if actual pay and contributions are different once finalized.

The calculation is based upon a 1.5% multiplier and the participant's three-year average salary. These are the current plan provisions in effect for Administrative Non-Union Professionals. Our calculation of the referenced pension benefit is based on the service, compensation and other relevant information provided to us by the Town of Ledyard. USI Consulting Group has not independently confirmed the accuracy or completeness of such information.

Please forward a copy of completed forms to us for our records. If you have any questions regarding this calculation, please do not hesitate to contact me.

Sincerely,
USI CONSULTING GROUP

Nelroy Giddings
Actuarial Consultant

cc: Frederica S. Daniels, USI Consulting Group

**Town of Ledyard
Benefit Calculation**

Demographic Information:

Name:	Goetchius, Karen		
Department:	Administrative-Non-Union Professionals		
Date of Birth:	9/26/1957	As of 7/1/2023:	
Original Date of Hire:	7/21/1997	Employee Contributions:	\$ 78,482.65
Date of Participation:	8/1/1998	Employee Contributions With Interest:	\$ 129,305.31
Date of Termination:	8/10/2024		
Normal Retirement Date (NRD):	10/1/2022	As of BCD:	
Benefit Commencement Date (BCD):	9/1/2024	Employee Contributions:	\$ 84,151.55
Beneficiary's Date of Birth:	9/24/1954	Employee Contributions With Interest:	\$ 142,587.98
Credited Service:	27.0000		

Salary History (Based on Plan Year Ending June 30):

2024	\$	97,869.24
2023	\$	95,011.15
2022	\$	92,239.86
2021	\$	90,431.15
2020	\$	88,657.92
2019	\$	86,917.86
2018	\$	83,841.40
2017	\$	85,192.80
2016	\$	80,109.11

3-Year Final Average Earnings (FAE): \$ 95,040.08

Benefit Formula (Amount Payable as a Modified Cash Refund):

A	3-Year Final Average Earnings (FAE):	\$	95,040.08
B	Multiplier:		1.50%
C	Credited Service:		27.00
D	Vesting Percentage:		<u>100%</u>
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	38,491.23
F	Maximum Annual Benefit: 50% of FAE	\$	47,520.04
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	38,491.23
H	Early Retirement Factor:		<u>100%</u>
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	3,207.60

Optional Forms of Benefit:	Factor		Participant Benefit	Spouse Benefit
Modified Cash Refund Annuity:		1.000	\$ 3,207.60	N/A
50% Joint & Survivor:		0.883	\$ 2,832.31	\$ 1,416.16
66-2/3% Joint & Survivor:		0.850	\$ 2,726.46	\$ 1,817.64
75% Joint & Survivor:		0.834	\$ 2,675.14	\$ 2,006.36
100% Joint & Survivor:		0.791	\$ 2,537.21	\$ 2,537.21
10 Years Certain & Continuous:		0.923	\$ 2,960.61	\$ 2,960.61

IMPORTANT NOTICE

The retirement benefit to which you are entitled is stated in the Plan's documents. This retirement benefit illustration has been prepared based on the current understanding of the Plan's provisions as in effect on the date of preparation of the calculation, and on personnel and employment data available on that date. To the extent your benefit differs from this illustration, the terms of the Plan control. If the understanding of the Plan's provisions or this data should prove to be incorrect, or if the calculation is for any reason erroneous, your Plan benefit will be adjusted retroactively to an amount which reflects the correct Plan provisions and data.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1851

Agenda Date: 6/18/2024

Agenda #: 3.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Any other New Business to come before the Board.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)