



Ledyard, CT

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## 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



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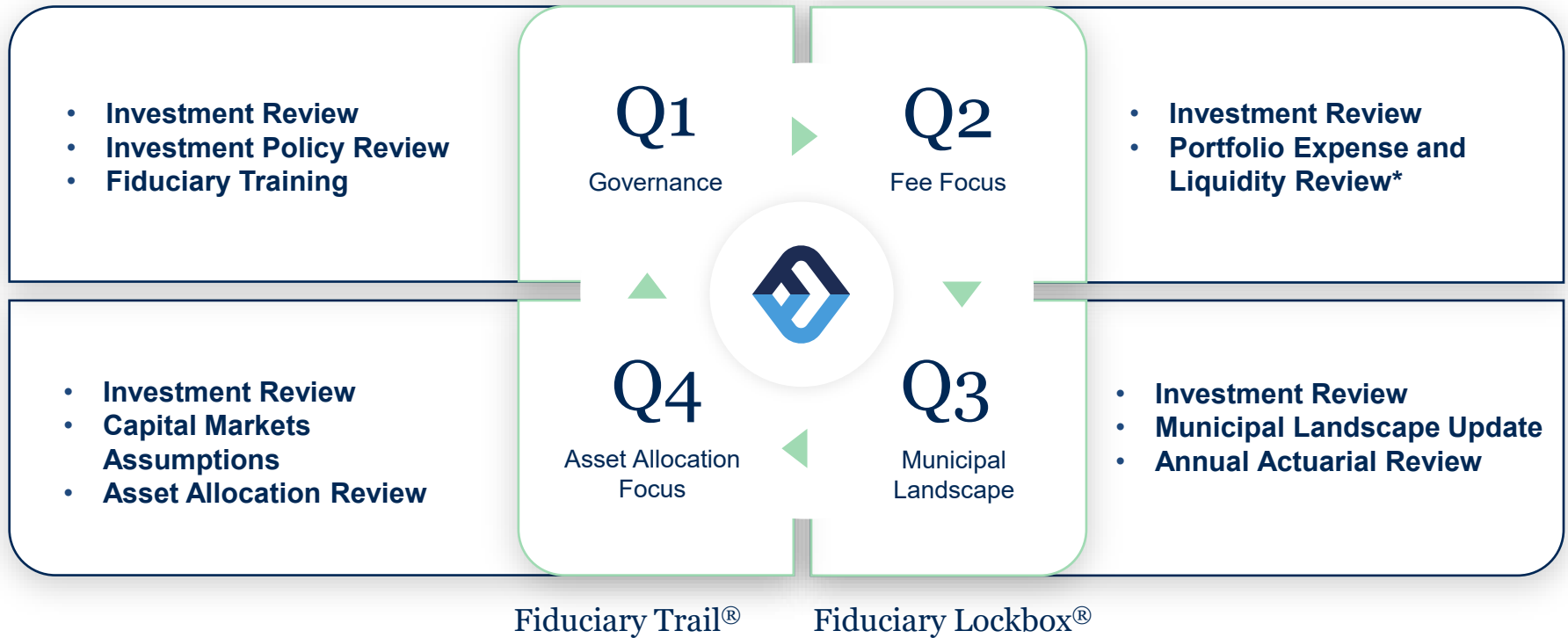


## Fiduciary Governance Calendar



# 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**

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



# Governance & Oversight

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## “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

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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

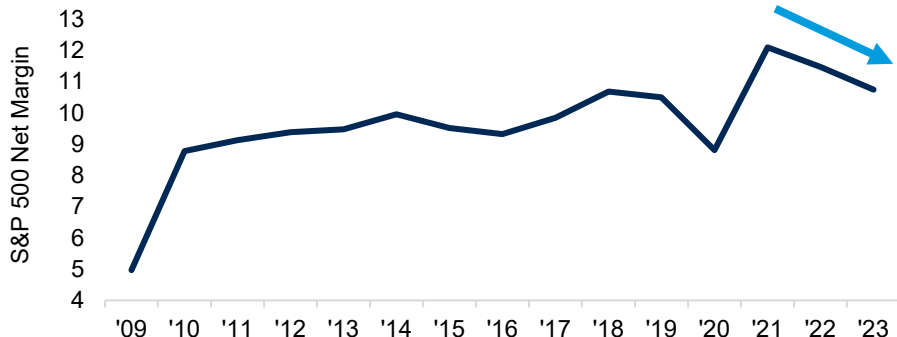


# Market Themes

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

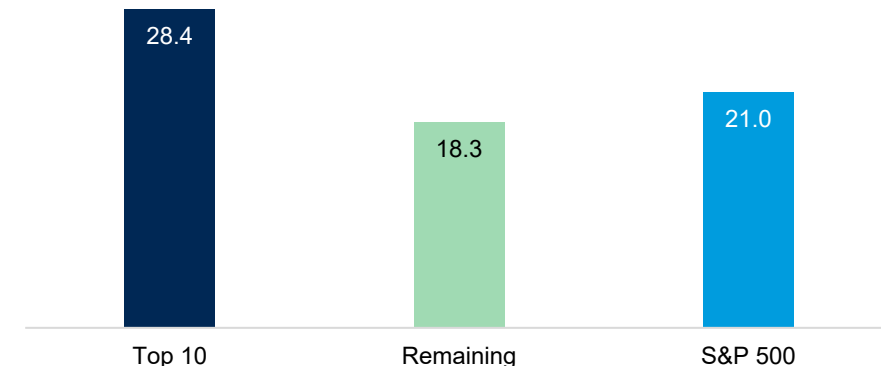
Corporate profitability remains favorable compared to the last 15 years, but has trended lower from highs in 2021. Higher wages and rising cost of capital (higher interest rates) have all contributed to the shrinking. Expectations are for positive earnings growth in Q1 (3.6%) and for CY 2024 (11%) but 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
<b>Averages</b>	<b>5.4</b>	<b>3.7</b>	<b>6.0</b>

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.

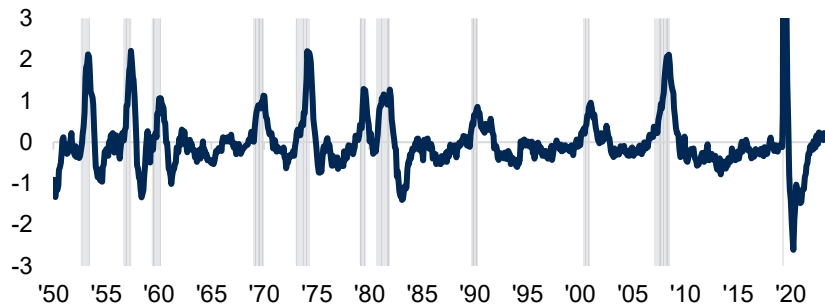
Indices cannot be invested in directly.



# Economic Review

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

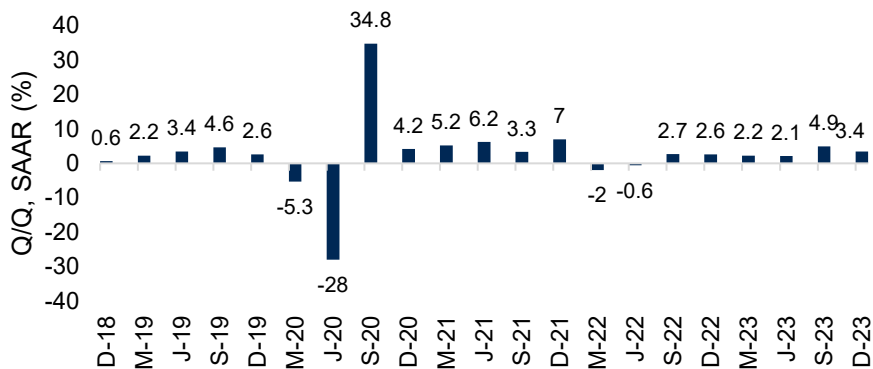
The U.S. labor market remains strong and unemployment has remained below 4% for the longest time since the 1960s. However, despite the strength, the unemployment rate has moved above its 12-month moving average which has been a warning signal historically.



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

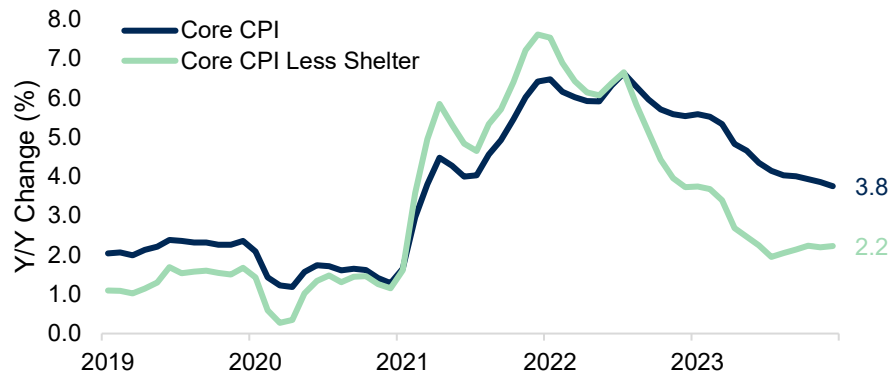
The U.S. economy remains resilient, and the anticipated recession of 2023 never came to fruition. In fact, we have experienced six quarters of consecutive growth and witnessed an upward revision to the most recent Q4 2023 report.



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

## U.S. Core Inflation

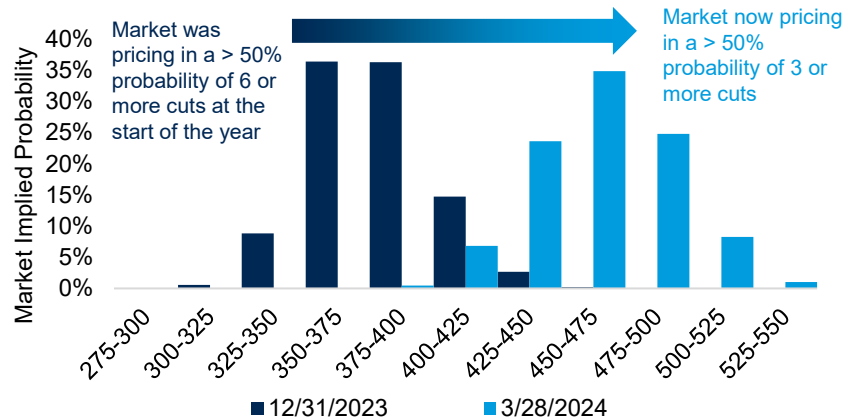
U.S. inflation continues to trend lower, but overall remains above the Fed's 2% target. However, if we remove the sticky and lagged shelter component, inflation is much closer to target and has remained relatively stable since fall 2023, providing support for interest rate cuts later in the year.



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

## Fed Fund Rate Probabilities for December 2024 Meeting

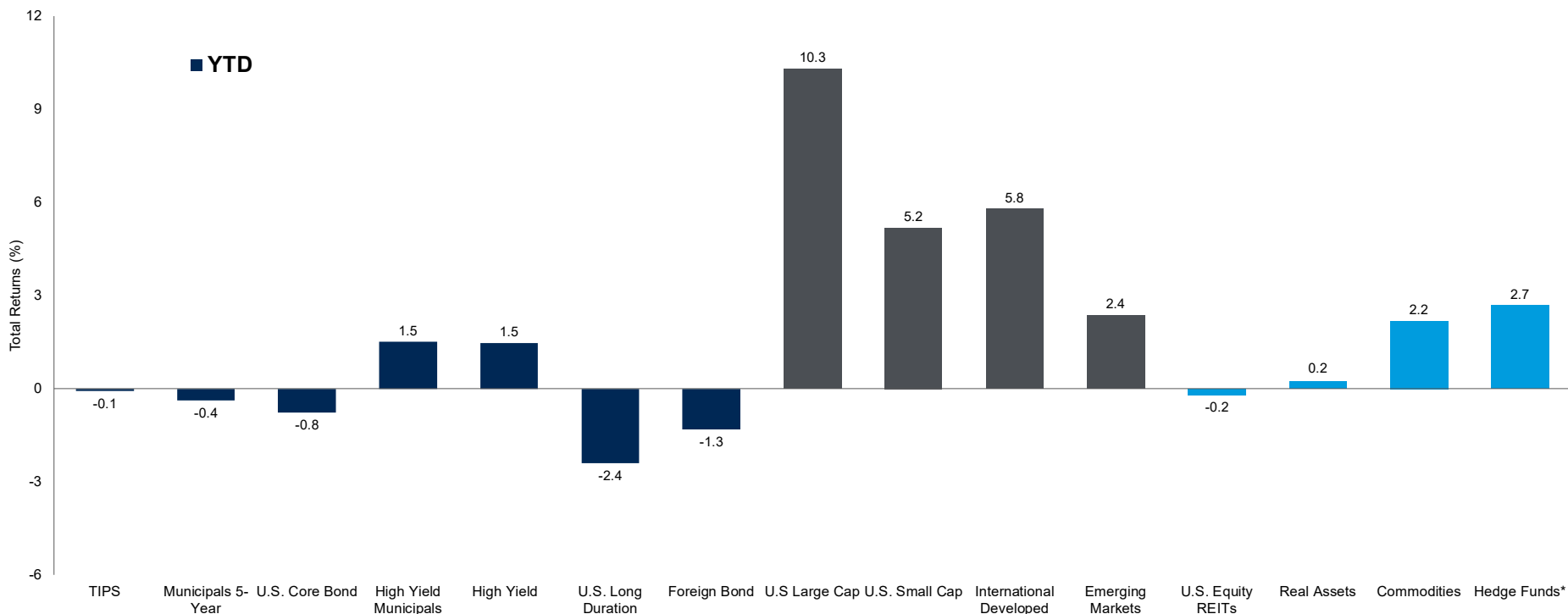
Market expectations finally "caught up" with the Federal Reserve's outlook and we witnessed a significant shift in expectations from the start of the year. This was a large driver of the move higher in interest rates over the quarter.



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.

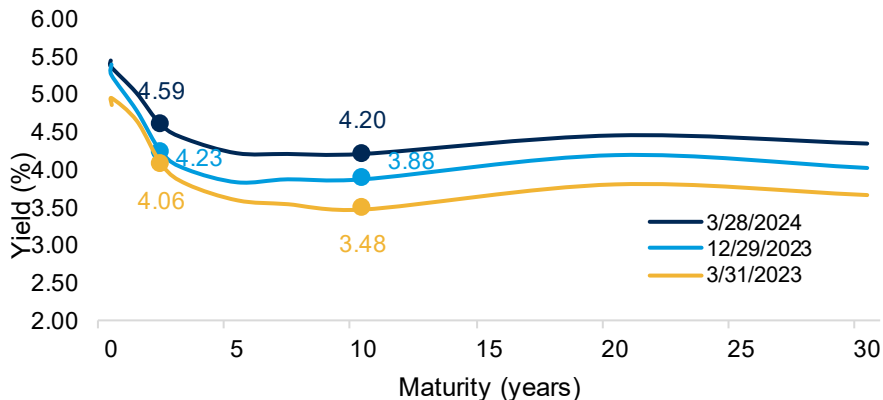
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

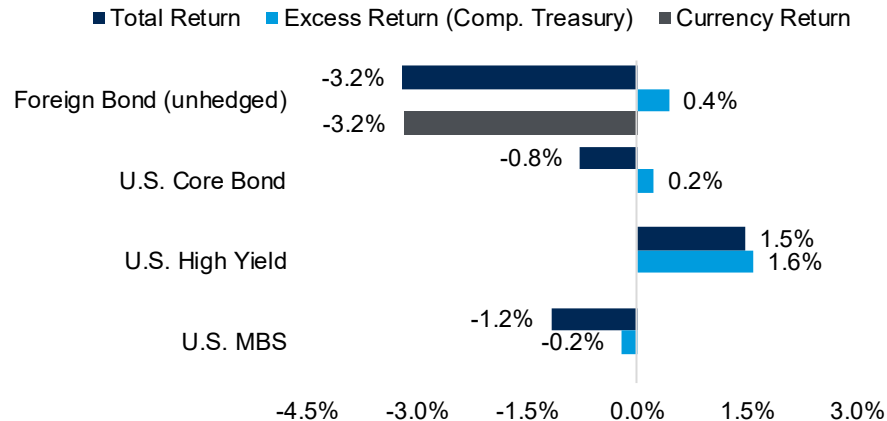
The U.S. yield curve shifted higher during the first quarter as expectations in the market for a first Fed rate cut in March subsided and shifted to later in the year. The curve has steepened (10s-2s spread) over the past 12 months, but remains inverted.



Source: FactSet. As of March 28, 2024.

## Index Performance Attribution (1Q 2024)

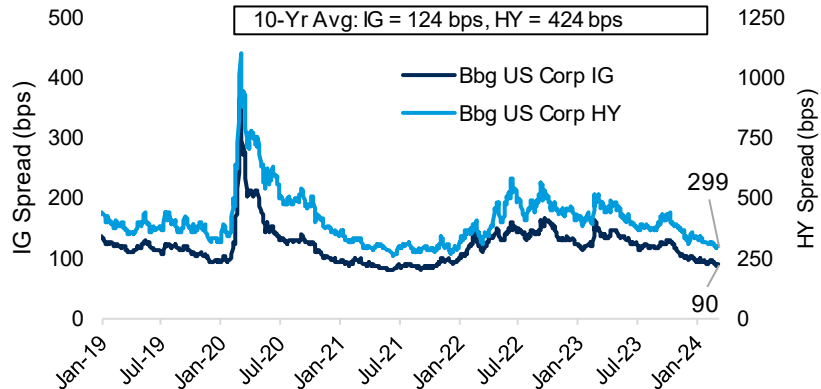
Spread sectors generally outpaced Treasuries in the first quarter. Corporates had another strong quarter while mortgages lagged as interest rate volatility early in the quarter put negative pressure on the space.



Source: FactSet. As of March 28, 2024.

## Corporate Market Spreads – Trailing 5 Years

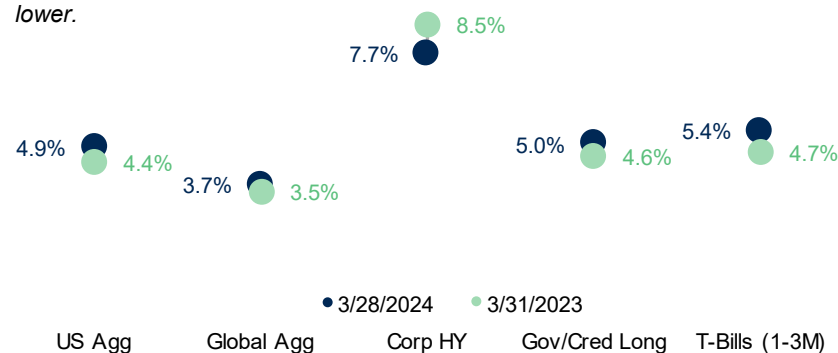
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



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.



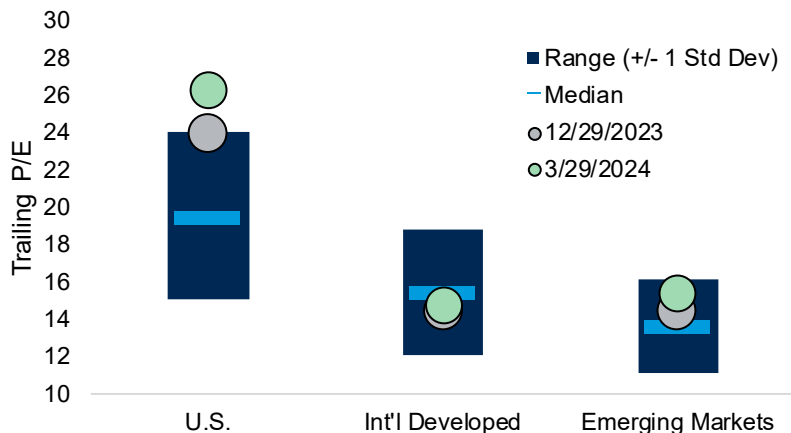
Source: FactSet. As of March 28, 2024. Based on respective Bloomberg Index.



# Equity Market Update

## Equity Valuations (Trailing PE – Last 15 Years)

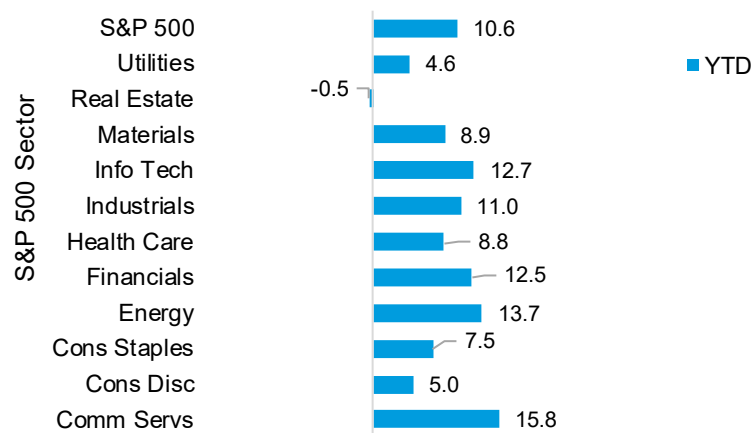
While earnings growth has been positive, price movement was the main driver of equity multiple expansion in the quarter. The relative valuation of non-U.S. continues to look attractive compared to U.S. markets.



Source: FactSet. As of March 29, 2024.

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

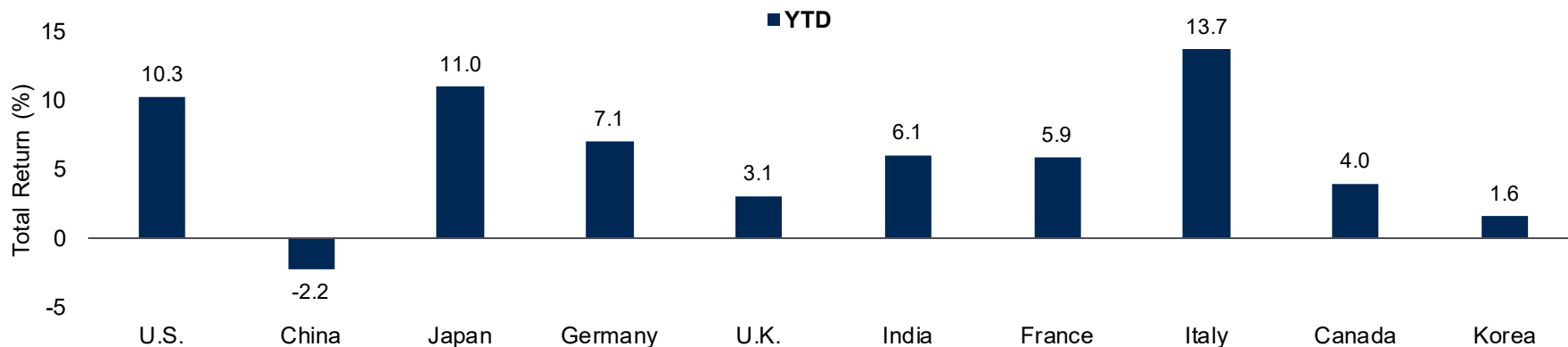
The S&P 500 had its best start to the year since 2019, touching new all-time highs. All sectors, excluding real estate, saw positive returns. Concentrated leadership remains as Nvidia, Meta, Microsoft, and Amazon accounted for 45% of the gain.



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.

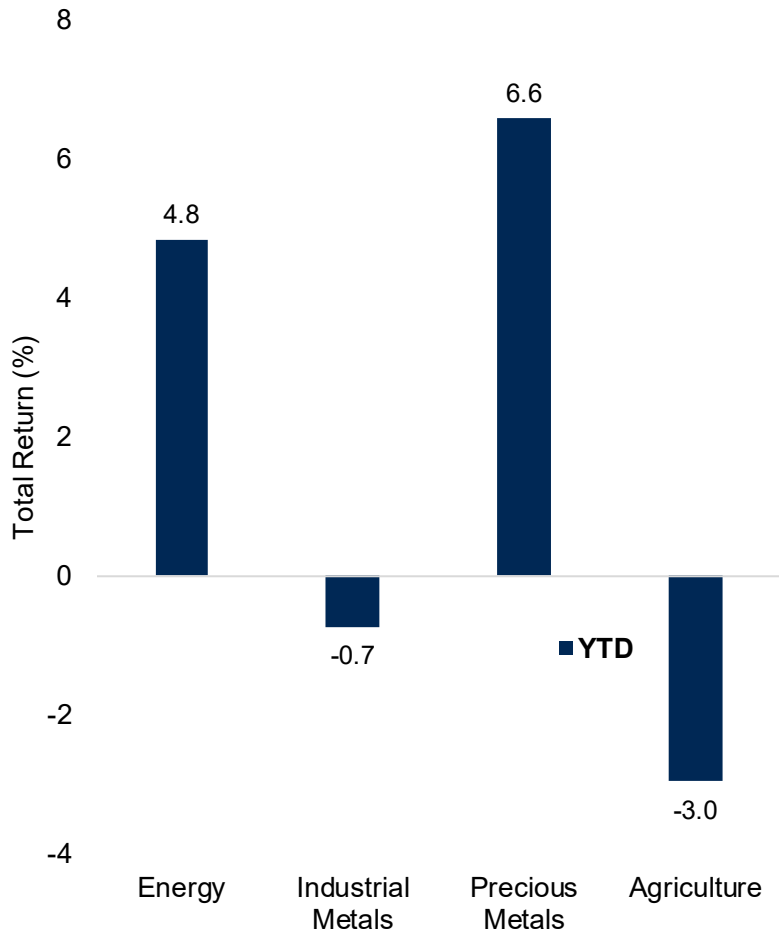
Indices cannot be invested in directly.



# 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.



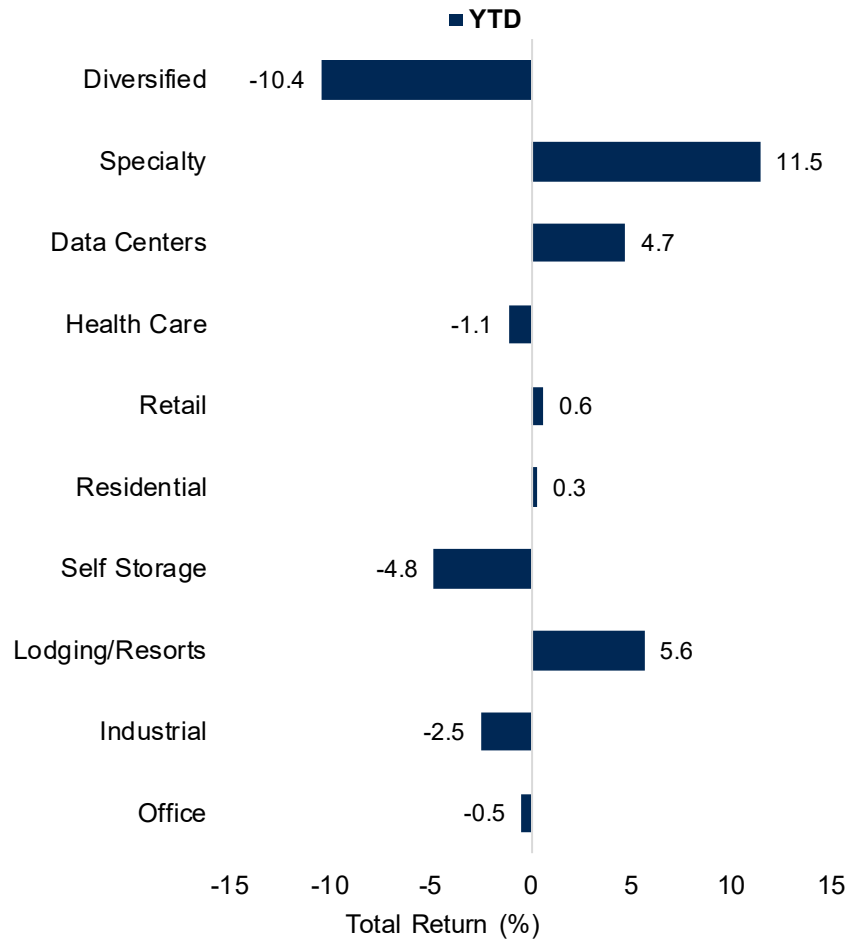
Source: Morningstar Direct. As of March 31, 2024.

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.

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## 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.

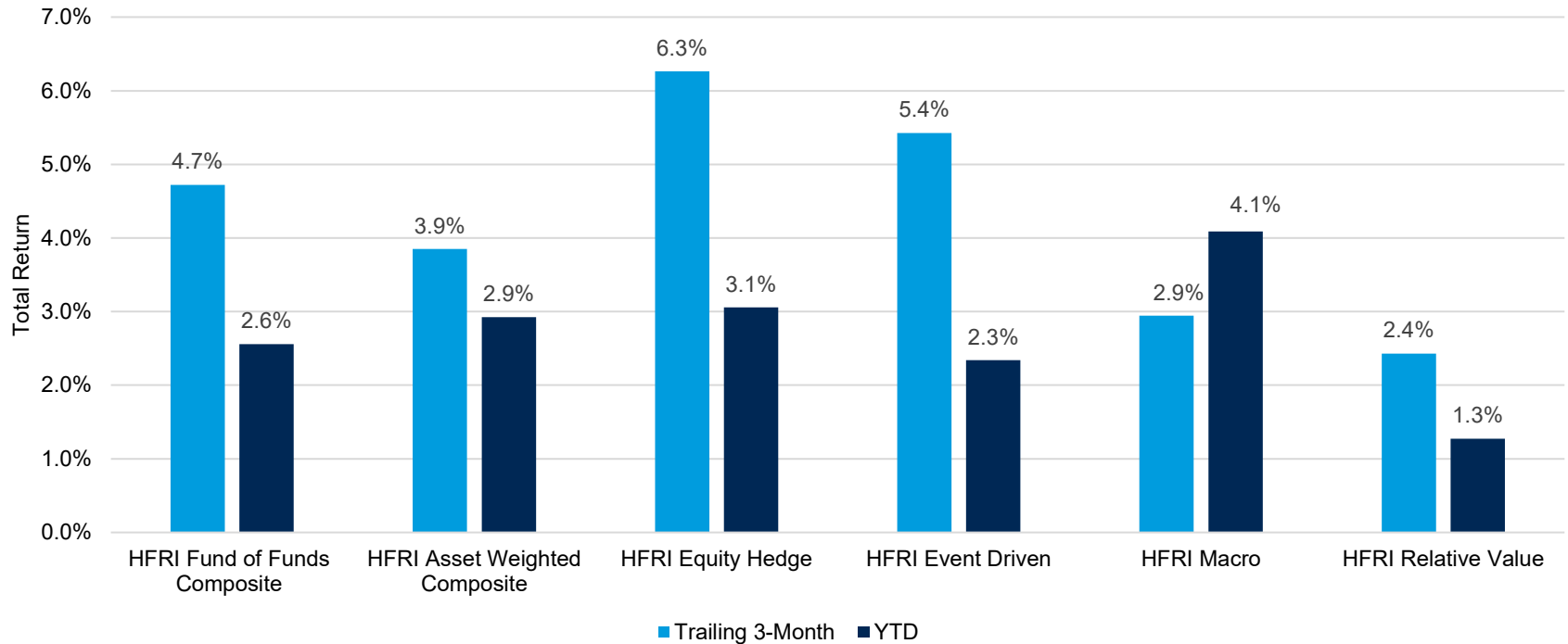


Source: Morningstar Direct. As of March 31, 2024.





# 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.

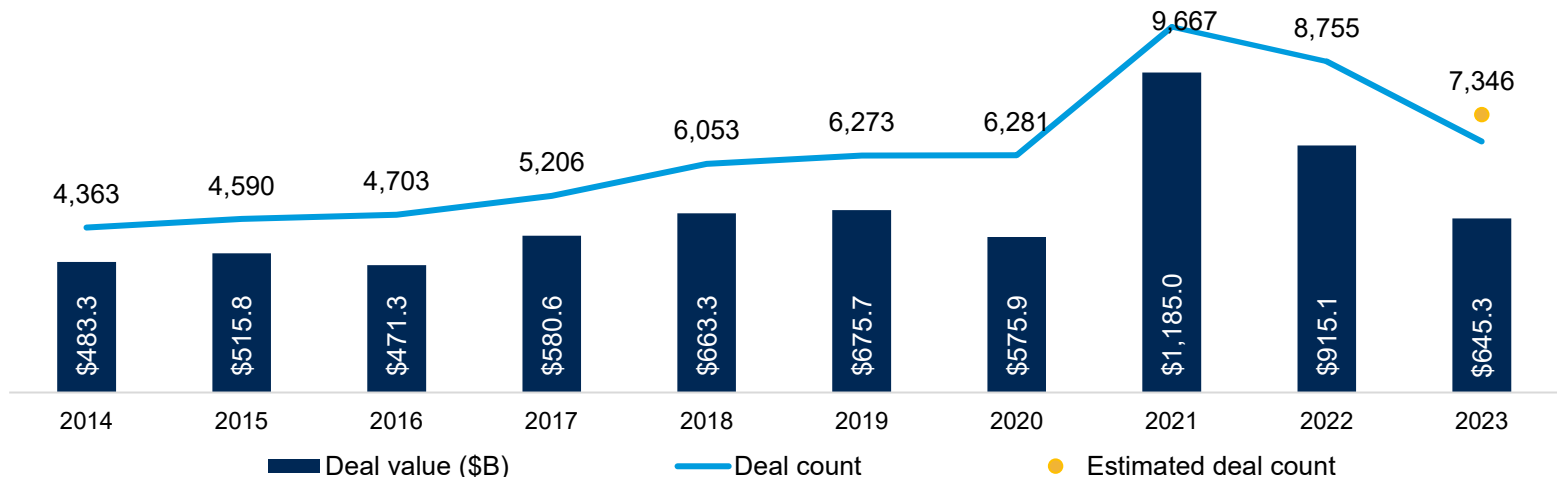
+ Within Relative Value, Fixed Income Corporate was also a notable contributor.



# 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.

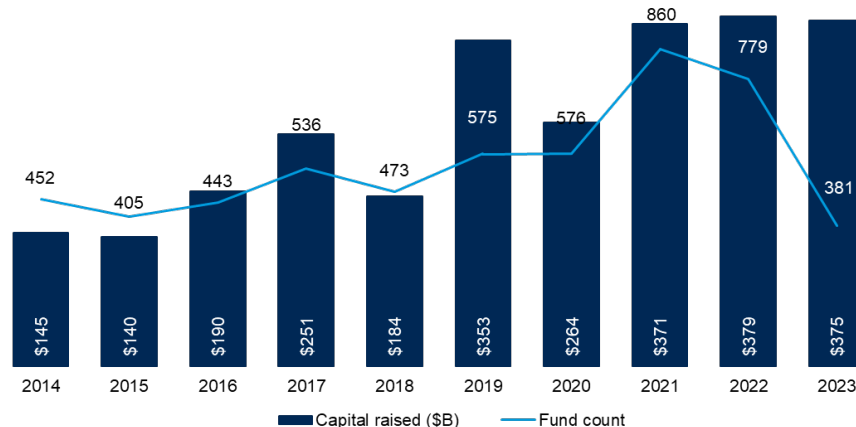
Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	7.3%	18.0%	17.0%	16.3%	14.1%
US Buyout Index	9.3%	18.6%	16.5%	16.1%	13.8%
US Growth Equity Index	1.6%	16.4%	18.7%	17.1%	15.2%
US Venture Capital Index	-10.4%	16.0%	18.2%	16.9%	13.1%
S&P 500 Index	21.6%	10.2%	9.9%	11.9%	11.3%

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**

<b>Global Fixed Income Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
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%
<b>Global Equity Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
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%
<b>Alternatives</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
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

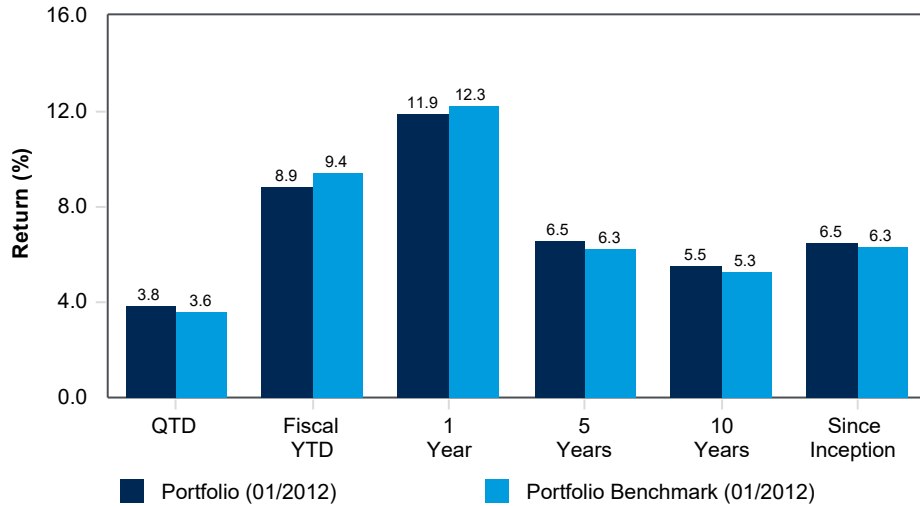


# Portfolio Dashboard

Town of Ledyard Pension Plan

As of March 31, 2024

## Historical Performance



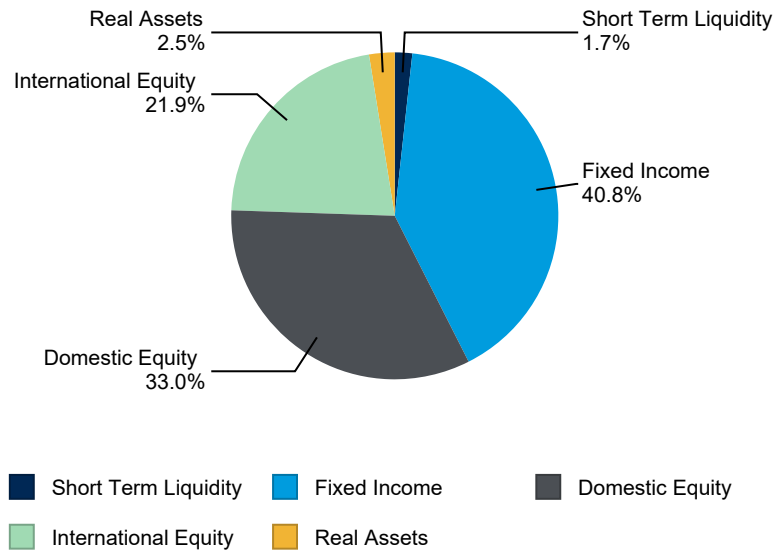
## Summary of Cash Flows

	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

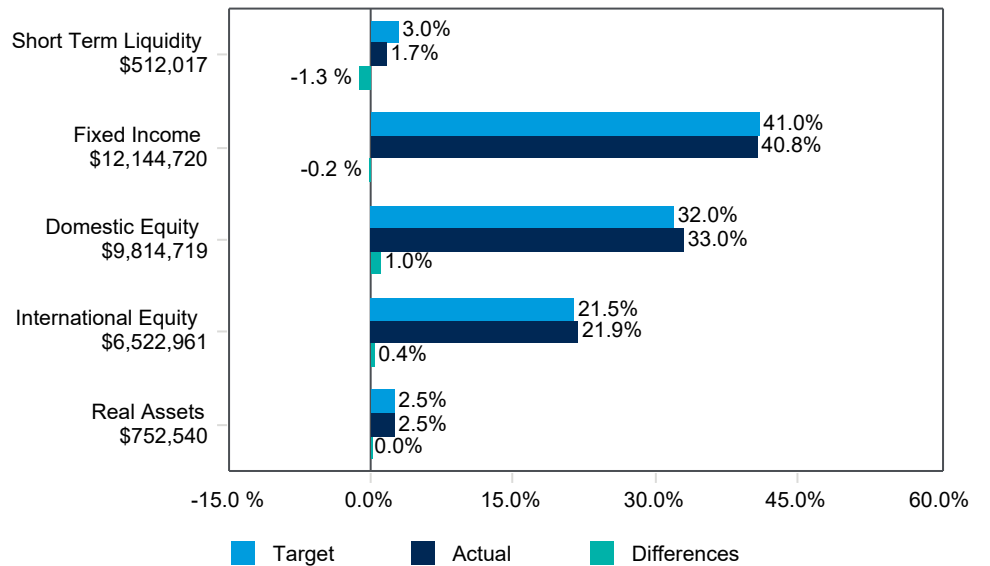
## Current Benchmark Composition

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.

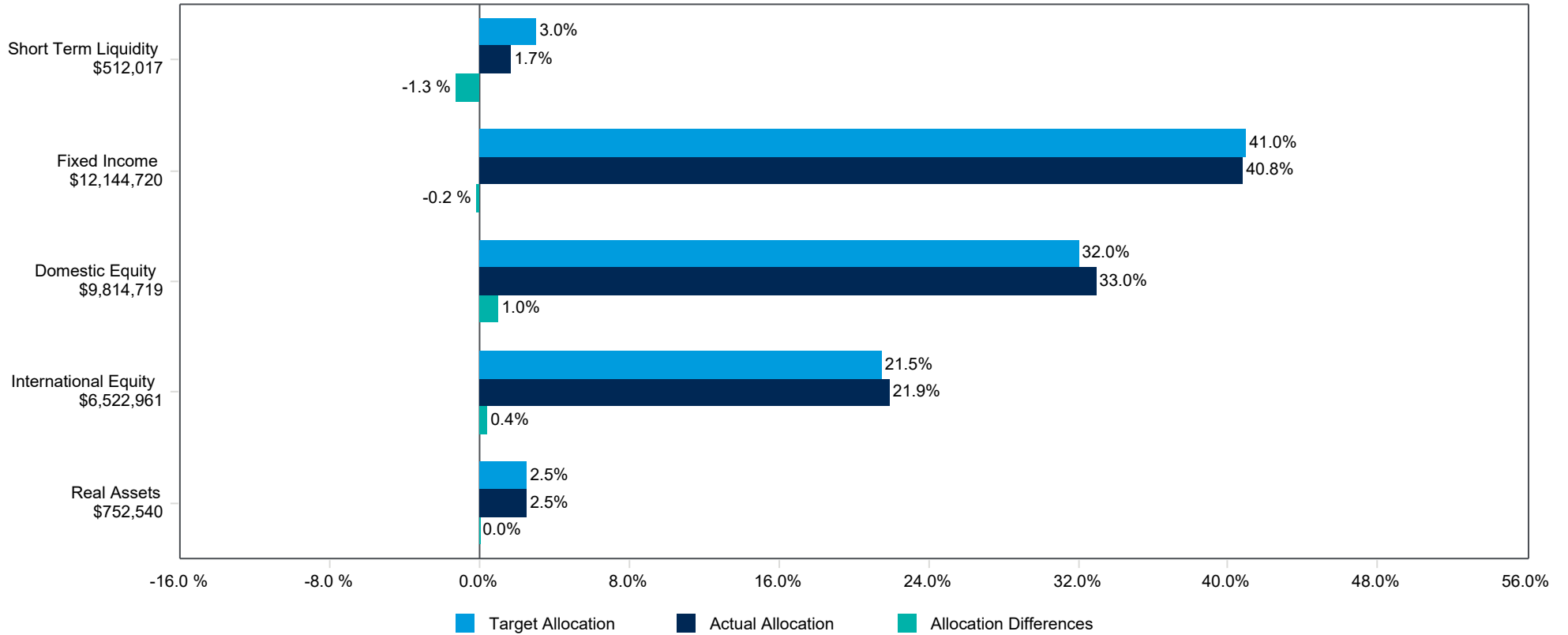


# Asset Allocation

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
<b>Town of Ledyard Pension Plan</b>	<b>29,746,957</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>



# Asset Allocation

Town of Ledyard Pension Plan

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Town of Ledyard Pension Plan</b>	<b>29,746,957</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>512,017</b>	<b>1.7</b>	<b>3.0</b>	<b>-1.3</b>
Dreyfus Treasury Securities Cash Management	512,017	1.7	3.0	-1.3
<b>Fixed Income</b>	<b>12,144,720</b>	<b>40.8</b>	<b>41.0</b>	<b>-0.2</b>
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
<b>Domestic Equity</b>	<b>9,814,719</b>	<b>33.0</b>	<b>32.0</b>	<b>1.0</b>
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
<b>International Equity</b>	<b>6,522,961</b>	<b>21.9</b>	<b>21.5</b>	<b>0.4</b>
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
<b>Real Assets</b>	<b>752,540</b>	<b>2.5</b>	<b>2.5</b>	<b>0.0</b>
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 (%)
<b>Jun-2023</b>	
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

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



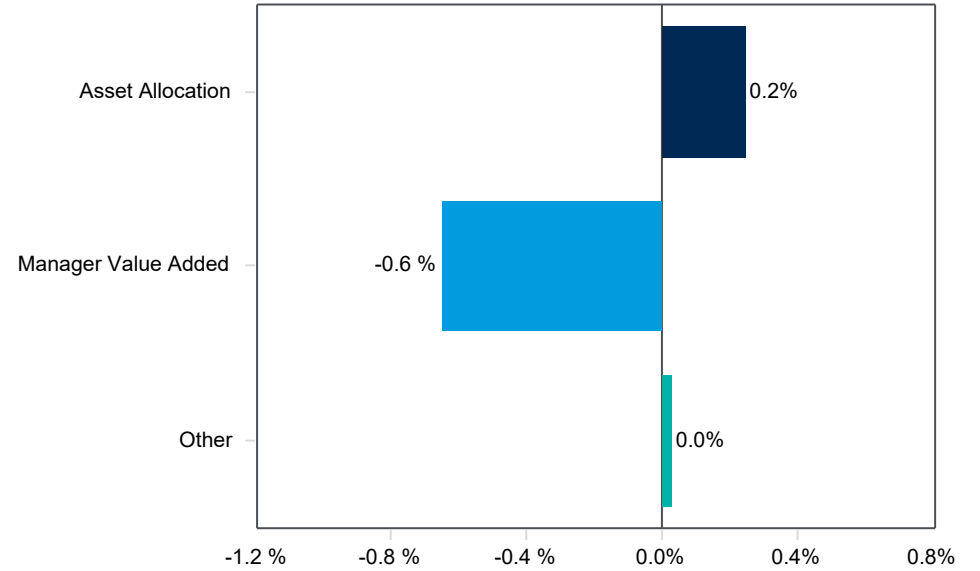
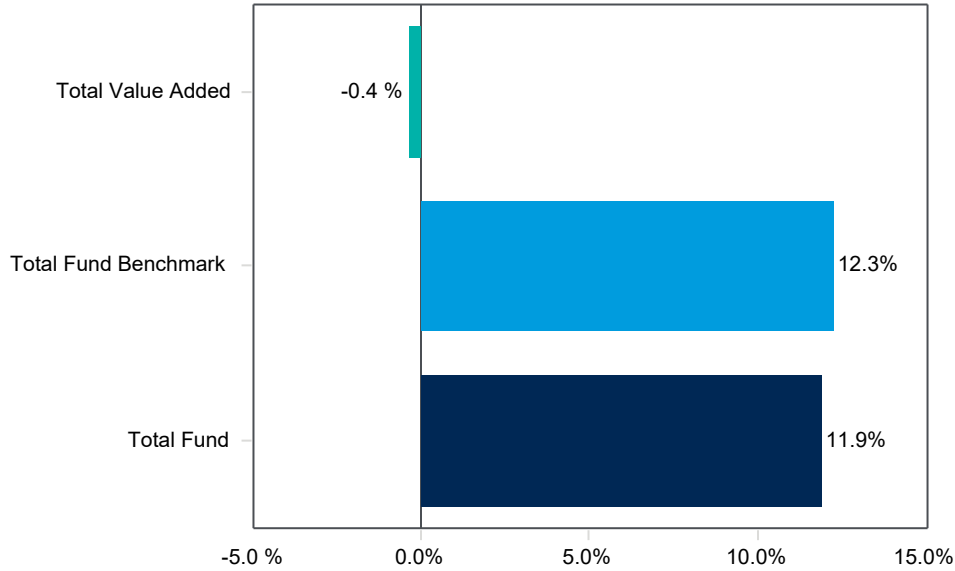
# Performance Attribution

Town of Ledyard Pension Plan vs. Attribution Blended Benchmark

1 Year Ending March 31, 2024

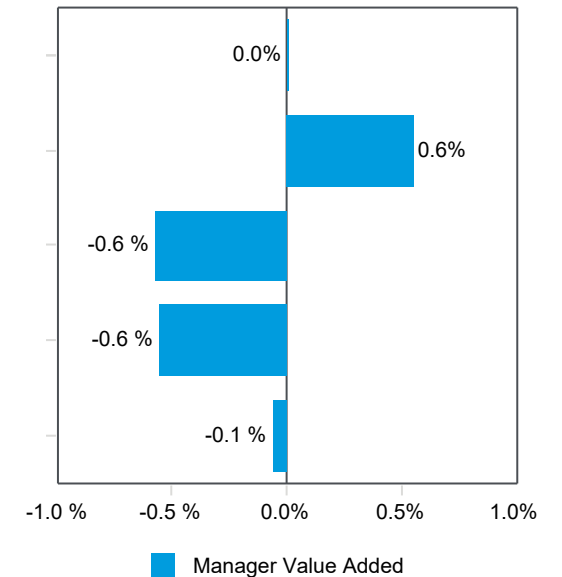
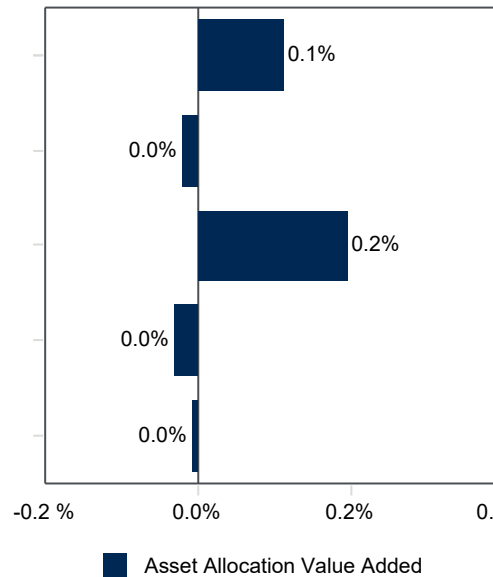
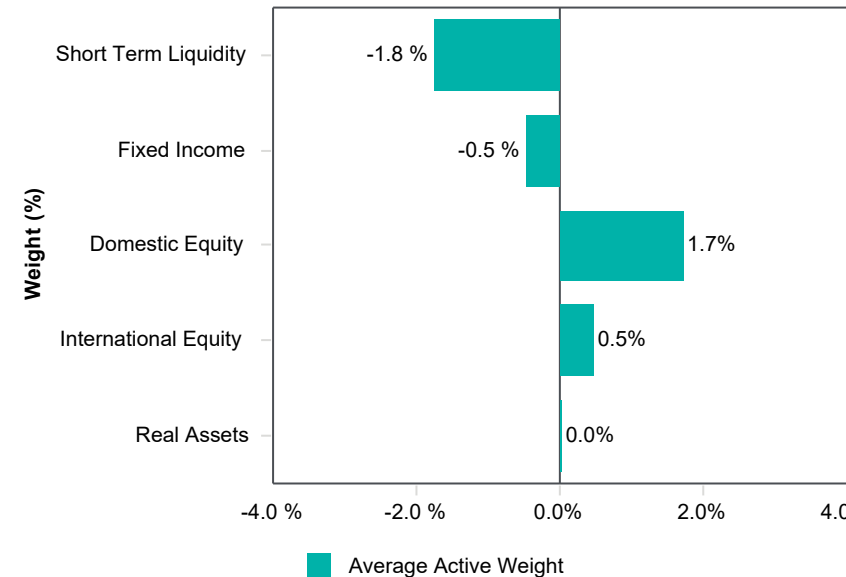
## Total Fund Performance

## 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	
<b>Town of Ledyard Pension Plan</b>	<b>29,746,957</b>	<b>100.0</b>	<b>3.8</b>	<b>8.9</b>	<b>11.9</b>	<b>2.1</b>	<b>6.5</b>	<b>5.5</b>	<b>6.5</b>	<b>01/2012</b>	
<i>Blended Benchmark</i>			3.6	9.4	12.3	2.2	6.3	5.3	6.3		
<b>Short Term Liquidity</b>	<b>512,017</b>	<b>1.7</b>	<b>1.3</b>	<b>3.7</b>	<b>4.9</b>	<b>2.4</b>	<b>1.8</b>	<b>1.2</b>	<b>1.0</b>	<b>01/2012</b>	
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.1		
<b>Dreyfus Treasury Securities Cash Management</b>	<b>512,017</b>	<b>1.7</b>	<b>1.3</b>	<b>3.7</b>	<b>4.9</b>	<b>2.4</b>	<b>1.8</b>	<b>1.2</b>	<b>1.0</b>	<b>01/2012</b>	
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.1		
<b>Fixed Income</b>	<b>12,144,720</b>	<b>40.8</b>	<b>-0.4</b>	<b>3.6</b>	<b>3.1</b>	<b>-2.0</b>	<b>0.7</b>	<b>1.9</b>	<b>2.3</b>	<b>01/2012</b>	
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	1.6		
<b>Vanguard Total Bond Market Index Adm</b>	<b>2,953,704</b>	<b>9.9</b>	<b>-0.8</b>	<b>2.6</b>	<b>1.7</b>	<b>-2.4</b>	<b>0.4</b>	<b>1.5</b>	<b>1.5</b>	<b>01/2012</b>	<b>Maintain</b>
<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		
<b>Baird Aggregate Bond Instl</b>	<b>2,088,244</b>	<b>7.0</b>	<b>-0.5</b>	<b>3.4</b>	<b>2.8</b>	<b>-2.2</b>	<b>0.8</b>	<b>2.0</b>	<b>-</b>	<b>04/2024</b>	<b>Maintain</b>
<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	-		
<b>Harbor Core Bond Retirement - IR&amp;M</b>	<b>2,079,927</b>	<b>7.0</b>	<b>-0.6</b>	<b>2.6</b>	<b>1.8</b>	<b>-2.5</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>04/2024</b>	<b>Maintain</b>
<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	-	-		
<b>PGIM Total Return Bond R6</b>	<b>3,841,135</b>	<b>12.9</b>	<b>0.1</b>	<b>4.6</b>	<b>4.6</b>	<b>-1.7</b>	<b>1.0</b>	<b>2.4</b>	<b>1.9</b>	<b>04/2015</b>	<b>Maintain</b>
<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		

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.



# 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	
<b>BlackRock Strategic Income Opportunities Class K</b>	<b>1,181,710</b>	<b>4.0</b>	<b>0.9</b>	<b>6.1</b>	<b>6.7</b>	<b>1.0</b>	<b>3.1</b>	<b>2.8</b>	<b>2.6</b>	<b>04/2022</b>	<b>Maintain</b>
<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		
<b>Domestic Equity</b>	<b>9,814,719</b>	<b>33.0</b>	<b>8.9</b>	<b>16.1</b>	<b>24.6</b>	<b>8.4</b>	<b>13.7</b>	<b>11.9</b>	<b>13.7</b>	<b>01/2012</b>	
<i>Domestic Equity Benchmark</i>			8.6	17.6	26.3	7.7	12.9	11.3	13.4		
<b>Vanguard Institutional Index Fund Instl</b>	<b>4,208,405</b>	<b>14.1</b>	<b>10.5</b>	<b>19.4</b>	<b>29.8</b>	<b>11.5</b>	<b>15.0</b>	<b>12.9</b>	<b>14.5</b>	<b>01/2012</b>	<b>Maintain</b>
<i>S&amp;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		
<b>Touchstone Large Cap Focused Fund Instl</b>	<b>2,082,936</b>	<b>7.0</b>	<b>8.2</b>	<b>14.6</b>	<b>25.3</b>	<b>9.1</b>	<b>15.1</b>	<b>13.0</b>	<b>17.1</b>	<b>01/2019</b>	<b>Maintain</b>
<i>S&amp;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		
<b>Neuberger Berman Genesis R6</b>	<b>1,835,946</b>	<b>6.2</b>	<b>5.7</b>	<b>9.1</b>	<b>14.4</b>	<b>3.3</b>	<b>10.6</b>	<b>9.6</b>	<b>10.9</b>	<b>04/2012</b>	<b>Maintain</b>
<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		
<b>William Blair Small Cap Value R6</b>	<b>834,744</b>	<b>2.8</b>	<b>3.7</b>	<b>12.7</b>	<b>13.1</b>	<b>3.1</b>	<b>8.6</b>	<b>8.0</b>	<b>3.6</b>	<b>12/2021</b>	<b>Maintain</b>
<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		
<b>Hood River Small Cap Growth R</b>	<b>852,688</b>	<b>2.9</b>	<b>14.1</b>	<b>20.7</b>	<b>30.5</b>	<b>3.6</b>	<b>15.8</b>	<b>13.2</b>	<b>1.2</b>	<b>12/2021</b>	<b>Maintain</b>
<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	
<b>International Equity</b>	<b>6,522,961</b>	<b>21.9</b>	<b>3.8</b>	<b>7.7</b>	<b>10.1</b>	<b>-0.3</b>	<b>5.1</b>	<b>3.7</b>	<b>4.6</b>	<b>03/2012</b>	
<i>International Equity Benchmark</i>			4.4	10.1	12.5	0.9	5.4	4.2	4.6		
<b>Vanguard Total International Stock Index Adm</b>	<b>2,442,584</b>	<b>8.2</b>	<b>4.3</b>	<b>10.1</b>	<b>13.0</b>	<b>1.9</b>	<b>6.2</b>	<b>4.4</b>	<b>5.5</b>	<b>04/2012</b>	<b>Maintain</b>
<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		
<b>T. Rowe Price Overseas Stock Instl</b>	<b>2,227,479</b>	<b>7.5</b>	<b>4.2</b>	<b>9.3</b>	<b>13.6</b>	<b>2.9</b>	<b>7.2</b>	<b>4.9</b>	<b>5.0</b>	<b>06/2018</b>	<b>Watch</b>
<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		
<b>Invesco Developing Markets R6</b>	<b>1,852,898</b>	<b>6.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>	<b>-7.6</b>	<b>0.7</b>	<b>2.3</b>	<b>3.0</b>	<b>04/2012</b>	<b>Maintain</b>
<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		
<b>Real Assets</b>	<b>752,540</b>	<b>2.5</b>	<b>2.1</b>	<b>6.5</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.7</b>	<b>04/2022</b>	
<i>S&amp;P Real Assets</i>			0.2	6.3	6.0	2.8	3.9	3.5	-2.1		
<b>DWS RREEF Real Assets R6</b>	<b>752,540</b>	<b>2.5</b>	<b>2.1</b>	<b>6.5</b>	<b>5.1</b>	<b>3.5</b>	<b>5.7</b>	<b>4.5</b>	<b>-4.7</b>	<b>04/2022</b>	<b>Maintain</b>
<i>S&amp;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
<b>Town of Ledyard Pension Plan</b>	<b>13.6</b>	<b>-16.2</b>	<b>10.6</b>	<b>14.9</b>	<b>19.0</b>	<b>-6.3</b>	<b>13.1</b>	<b>10.0</b>	<b>-3.1</b>	<b>2.3</b>
<i>Blended Benchmark</i>	13.4	-15.2	9.8	13.6	18.4	-6.0	12.9	9.1	-3.5	3.6
<b>Short Term Liquidity</b>	<b>4.7</b>	<b>1.3</b>	<b>0.0</b>	<b>0.4</b>	<b>2.0</b>	<b>1.8</b>	<b>0.6</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
<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
<b>Dreyfus Treasury Securities Cash Management</b>	<b>4.7</b>	<b>1.3</b>	<b>0.0</b>	<b>0.4</b>	<b>2.0</b>	<b>1.8</b>	<b>0.6</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
<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
<b>Fixed Income</b>	<b>6.6</b>	<b>-13.5</b>	<b>-1.3</b>	<b>8.3</b>	<b>9.1</b>	<b>0.0</b>	<b>4.6</b>	<b>4.6</b>	<b>-0.2</b>	<b>5.2</b>
<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
<b>Vanguard Total Bond Market Index Adm</b>	<b>5.7</b>	<b>-13.2</b>	<b>-1.7</b>	<b>7.7</b>	<b>8.7</b>	<b>0.0</b>	<b>3.6</b>	<b>2.6</b>	<b>0.4</b>	<b>5.9</b>
<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
<b>Baird Aggregate Bond Instl</b>	<b>6.4</b>	<b>-13.4</b>	<b>-1.5</b>	<b>8.6</b>	<b>9.5</b>	<b>-0.3</b>	<b>4.2</b>	<b>3.5</b>	<b>0.6</b>	<b>6.9</b>
<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
<b>Harbor Core Bond Retirement - IR&amp;M</b>	<b>5.8</b>	<b>-13.3</b>	<b>-1.6</b>	<b>9.1</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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	-	-	-	-	-
<b>PGIM Total Return Bond R6</b>	<b>7.8</b>	<b>-14.9</b>	<b>-1.2</b>	<b>8.1</b>	<b>11.1</b>	<b>-0.6</b>	<b>6.7</b>	<b>4.8</b>	<b>0.1</b>	<b>7.3</b>
<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
<b>BlackRock Strategic Income Opportunities Class K</b>	<b>7.4</b>	<b>-5.6</b>	<b>1.0</b>	<b>7.3</b>	<b>7.8</b>	<b>-0.5</b>	<b>5.0</b>	<b>3.6</b>	<b>-0.6</b>	<b>3.6</b>
<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
<b>Domestic Equity</b>	<b>22.4</b>	<b>-18.2</b>	<b>25.1</b>	<b>21.7</b>	<b>30.7</b>	<b>-5.1</b>	<b>19.7</b>	<b>13.9</b>	<b>1.1</b>	<b>9.0</b>
<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
<b>Vanguard Institutional Index Fund Instl</b>	<b>26.2</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>11.9</b>	<b>1.4</b>	<b>13.7</b>
<i>S&amp;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
<b>Touchstone Large Cap Focused Fund Instl</b>	<b>25.4</b>	<b>-17.3</b>	<b>25.6</b>	<b>24.2</b>	<b>30.6</b>	<b>-2.4</b>	<b>23.6</b>	<b>11.6</b>	<b>0.9</b>	<b>10.6</b>
<i>S&amp;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
<b>Neuberger Berman Genesis R6</b>	<b>15.9</b>	<b>-19.0</b>	<b>18.5</b>	<b>25.2</b>	<b>29.8</b>	<b>-6.4</b>	<b>15.9</b>	<b>18.4</b>	<b>0.5</b>	<b>0.0</b>
<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
<b>William Blair Small Cap Value R6</b>	<b>11.0</b>	<b>-11.1</b>	<b>29.6</b>	<b>2.8</b>	<b>26.2</b>	<b>-14.0</b>	<b>13.1</b>	<b>31.4</b>	<b>-3.2</b>	<b>2.9</b>
<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
<b>Hood River Small Cap Growth R</b>	<b>21.6</b>	<b>-27.9</b>	<b>23.9</b>	<b>60.8</b>	<b>24.2</b>	<b>-6.8</b>	<b>20.8</b>	<b>13.5</b>	<b>0.8</b>	<b>8.6</b>
<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

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.





# Calendar Year Performance

Town of Ledyard Pension Plan

As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>International Equity</b>	<b>14.7</b>	<b>-18.0</b>	<b>5.2</b>	<b>12.5</b>	<b>23.0</b>	<b>-13.8</b>	<b>28.6</b>	<b>4.1</b>	<b>-7.3</b>	<b>-5.2</b>
<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
<b>Vanguard Total International Stock Index Adm</b>	<b>15.5</b>	<b>-16.0</b>	<b>8.6</b>	<b>11.3</b>	<b>21.5</b>	<b>-14.4</b>	<b>27.6</b>	<b>4.7</b>	<b>-4.3</b>	<b>-4.2</b>
<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
<b>T. Rowe Price Overseas Stock Instl</b>	<b>16.6</b>	<b>-15.4</b>	<b>12.4</b>	<b>9.3</b>	<b>23.0</b>	<b>-14.8</b>	<b>27.2</b>	<b>3.0</b>	<b>-2.5</b>	<b>-4.5</b>
<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
<b>Invesco Developing Markets R6</b>	<b>11.5</b>	<b>-24.8</b>	<b>-7.1</b>	<b>17.7</b>	<b>24.5</b>	<b>-11.8</b>	<b>35.3</b>	<b>7.4</b>	<b>-13.7</b>	<b>-4.4</b>
<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
<b>Real Assets</b>	<b>2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>S&amp;P Real Assets</i>	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8	-10.1	5.4
<b>DWS RREEF Real Assets R6</b>	<b>2.6</b>	<b>-9.6</b>	<b>23.9</b>	<b>3.9</b>	<b>21.8</b>	<b>-5.1</b>	<b>15.0</b>	<b>4.4</b>	<b>-9.5</b>	<b>3.5</b>
<i>S&amp;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
<b>Town of Ledyard Pension Plan</b>	<b>29,163,734</b>	<b>-508,852</b>	<b>1,092,075</b>	<b>29,746,957</b>
<b>Short Term Liquidity</b>	<b>536,876</b>	<b>-29,415</b>	<b>4,555</b>	<b>512,017</b>
Dreyfus Treasury Securities Cash Management	536,876	-29,415	4,555	512,017
<b>Fixed Income</b>	<b>11,172,174</b>	<b>1,010,562</b>	<b>-38,016</b>	<b>12,144,720</b>
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
<b>Domestic Equity</b>	<b>10,000,360</b>	<b>-1,050,000</b>	<b>864,359</b>	<b>9,814,719</b>
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
<b>International Equity</b>	<b>6,717,489</b>	<b>-440,000</b>	<b>245,472</b>	<b>6,522,961</b>
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
<b>Real Assets</b>	<b>736,835</b>	<b>-</b>	<b>15,705</b>	<b>752,540</b>
DWS RREEF Real Assets R6	736,835	-	15,705	752,540

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## 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	
<b>vs. Blended Benchmark</b>							
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	
<b>vs. 90 Day U.S. Treasury Bill</b>							
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 (%)
<b>Town of Ledyard Pension Plan</b>	<b>29,746,957</b>	<b>121,441</b>	<b>0.41</b>
<b>Short Term Liquidity</b>	<b>512,017</b>	<b>-</b>	<b>-</b>
Dreyfus Treasury Securities Cash Management	512,017	-	-
<b>Fixed Income</b>	<b>12,144,720</b>	<b>35,456</b>	<b>0.29</b>
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
<b>Domestic Equity</b>	<b>9,814,719</b>	<b>45,051</b>	<b>0.46</b>
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
<b>International Equity</b>	<b>6,522,961</b>	<b>34,161</b>	<b>0.52</b>
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
<b>Real Assets</b>	<b>752,540</b>	<b>6,773</b>	<b>0.90</b>
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](mailto:compliance@fiducient.com).

## INDEX DEFINITIONS

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

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

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

#### **Additional:**

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

#### **DEFINITION OF KEY STATISTICS AND TERMS**

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

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

#### DEFINITION OF KEY PRIVATE EQUITY TERMS

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

#### VALUATION POLICY

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

#### REPORTING POLICY

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



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

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

## **MATERIAL RISKS & LIMITATIONS**

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

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

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

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

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

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

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

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

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

## **OTHER**

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

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

## **CUSTODIAN STATEMENTS**

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