City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING
https://bristolct-gov.zoom.us/j/83501261386?pwd=3MXMUbzdsHsc6elvaAY7Xv5Wqx5vCF.1

Meeting ID: 835 0126 1386
Passcode: 438838

The regular Retirement Board Meeting will be held on Thursday, April 9, 2026, at 5:00 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

AGENDA

1. Call to Order

2. Public Participation

3. Approval of Minutes

    a. March26- Minutes

4. Treasurer's Report

    a. March26 Treasurers Report

5. Consideration to approve the Treasurer's request for pension withdrawals each month from May 1, 2026 through October 1, 2026.

    a. Treasurer's Request for Pension Withdrawals

6. Consent Agenda

    a. April 26—Retirements

7. Investment Review – Beirne Wealth Consulting, LLC.

    a. General Fund

8. Any other business proper to come before meeting

9. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

March 12, 2026

A Regular meeting of the General Government Retirement Board was held on **March 12, 2026 at 5:00 p.m.** in the City Hall Council Chamber,1st floor, City Hall,111 North Main Street, Bristol, CT. Members present: Chairman Tom Barnes Jr., Mayor Ellen Zoppo, Treasurer John Lodovico, Commissioners Alan Rudolewicz, Thomas DeNoto, David Maikowski (Zoom), James Pelletier, Joshua Lemire, Matthew Ragaini. Absent: Commissioners William Veits, Comptroller Diane M. Waldron

Also Present:
John Oliver Beirne, from Beirne Wealth Consulting (Zoom).

1. **Call to Order**

Pledge of Allegiance

The meeting was called to order at 5:00 p.m. by Chairman Barnes.

2. **Public Participation**

None.

3. **Approval of the minutes**

a. General Government Retirement Board – Regular Meeting on February 8, 2026.

A motion was made by Commissioner Rudolewicz and seconded by Treasurer Lodovico and it was unanimously voted to:

> "Approve the minutes of the General Government Retirement Board Regular Meeting of February 08, 2026 and place them on file."

4. **Treasurers Report**

a. February 2026.

A motion was made by Commissioner DeNoto, and seconded by Mayor Zoppo and it was unanimously voted to:

> "Accept the February 2026 Treasurer's Report, and place it on file."

5. **Consent Agenda**.

a. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant from Roberta Wathen, Bristol Board of Education, BESA Union effective January 31, 2026 with an annual pension amount of $50,951.52 or $4,245.96 monthly.

A motion was made by Treasurer Lodovico and seconded by Commissioner DeNoto and it was unanimously voted to:

"Approve Consent Agenda Item 5a."

6. Review of Current Deferred Retirement Options (DROP) Participant List.

Mayor Zoppo reported that Comptroller Waldron requested the inclusion of this list, as the Board intends to review it annually. The list also serves as a planning tool for both the Fire Department and the Human Resources Department.

No action was taken.

7. Consideration and Approval of a One -Year Contract Extension with Beirne Wealth Consulting and refer to the Board of Finance for approval.

Chairman Barnes reported that an agreement had been reached to extend the Beirne Wealth contract for one year. The agreement will be presented to the Board of Finance for approval.

A motion was made by Treasurer Lodovico and seconded by Commissioner Pelletier and it was unanimously voted to:

"Accept the one-year contract extension with Beirne Wealth and to refer the agreement to the Board of Finance for approval."

8. Board Reorganization and Election of Officers

Nominations for Chairman and Vice-Chairman were conducted as follows:

Treasurer Lodovico nominated Thomas Barnes Jr. for the position of Chairman. Mr. Barnes accepted the nomination.

A motion was made by Treasurer Lodovico and seconded by Commissioner Pelletier to elect Thomas Barnes Jr. as Chairman. The motion was unanimously voted:

"To approve the election of Thomas Barnes Jr. as Chairman of the Retirement Board."

Chairman Barnes then nominated John Lodovico for the position of Vice-Chairman. Mr. Lodovico accepted the nomination.

A motion was made by Chairman Barnes and seconded by Commissioner DeNoto to elect John Lodovico as Vice-Chairman. The motion was unanimously voted:

"To approve the election of John Lodovico as Vice-Chairman of the Retirement Board."

9. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver Beirne reported that approximately 9% of the portfolio is unvalued as of 2/28.This includes approximately 35% which is only valued quarterly. The portfolio market value is $965,718,729.

Credit – Market Value - $172,645,263= 17.88% of portfolio.

- High Quality Credit - $79,176,811 = 8.20% of portfolio.
- Multi-Credit - $93,468,452 = 9.68% of portfolio.

Equity - Market Value - $513,204,122 = 53.14% of portfolio.

- Public Equity - $423,145,380 = 43.82% of portfolio.
- Total US Equity - $283,987,651 = 29.41% of portfolio.
- Total International Developed - $118,984,754 = 12.32% of portfolio
- Total International Emerging - $20,172,975 = 2.09% of portfolio
- Private Equity - $90,058,742 = 9.33% of portfolio.

Alternatives - Market Value - $271,210,787 = 28.08% of portfolio.

- Real Estate - $65,674,897 = 6.80% of portfolio.
- Commodities - $5,496,407 = 0.57% of portfolio.

Differentiated Return Stream - Market Value - $200,039,483 = 20.71% of portfolio.
Cash - Market Value - $8,658,557 = 0.90% of portfolio.

8. Any other business proper to come before meeting.

None.

At 5:23 p.m. a motion was made by Vice-Chairman Lodovico and seconded by Commissioner Rudolewicz and it was unanimously voted to:

"Adjourn."

Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board

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Also Present:
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Diane M. Waldron
Comptroller and Secretary, Retirement Board

City of Bristol, Connecticut
Pension Fund Cash Requirements
May 2026 through October 2026

	POLICE	FIREFIGHTERS	RETIREMENT	TOTAL
Current Fidelity Funding	800,000.00	475,000.00	1,445,000.00	2,720,000.00
Cash Equivalents @ 3/31/26	$ 240,577.56	$ 152,966.80	$ 357,416.58	750,960.94
April 2026 Net change estimated + (-)	75,000.00	35,000.00	-	
ESTIMATED RECEIPTS May 2026 throuh October 2026				
Interest Income 6 mos	460.00	460.00	750.00	1,670.00
Employee Contributions 6 mos	284,700.00	162,500.00	1,740,000.00	2,187,200.00
ESTIMATED EXPENDITURES: May 2026 through Oct 2026				
Pensions to be paid:				
Police: 14.4 Payments @ $392k	(5,644,800.00)			(5,644,800.00)
Fire: 14.4 Payments @ $229.3K		(3,301,920.00)		(3,301,920.00)
Retirement: 6.1 Payments @ $1,713k			(10,449,300.00)	(10,449,300.00)
Refunds + Interest	(15,000.00)	(15,000.00)	(300,000.00)	(330,000.00)
Estimated Fire DROP lump sum payments		(66,025.39)		
Attorney Fees	(1,000.00)	(1,000.00)	(1,000.00)	(3,000.00)
Fiduciary Insurance	(7,500.00)	(7,500.00)	(7,500.00)	(22,500.00)
Actuary Fee	(11,700.00)	(11,700.00)	(11,700.00)	(35,100.00)
Accounting Fees (Note 2)	(16,840.00)	(16,850.00)	(17,100.00)	(50,790.00)
Cash shortage through 10/31/2026	$ (5,096,102.44)	$ (3,069,068.59)	$ (8,688,433.42)	(16,853,604.45)
Proposed withdrawal May-Oct	5,220,000.00	3,180,000.00	8,820,000.00	17,220,000.00
Planned surplus (Note 1)	123,897.56	110,931.41	131,566.58	
Proposed monthly withdrawal May-Oct	**870,000.00**	**530,000.00**	**1,470,000.00**	**2,870,000.00**

Note 1: The goal is to have approximately $100,000 excess per fund available in Pension bank accounts to cover unexpected activity or changes in estimates.

Note 2: Accounting fees include salaries of Treasury and Pension Coordinator (50%), Bookkeeping Clerk (20%) Deputy Treasurer (5%), Budget & Finance Analyst (20%), Comptroller (15%), Assistant to Comptroller (5%) and $920 postage for 6 months

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

				Date of Birth:	3/3/1965	61	Age
Department:	BOE	Employee:	Ioanna Boniatis	Date of Hire:	4/27/2006	20	Service
Group :	Café Union	Soc.Sec:	"On File"	Date of Retire:	3/4/2026	81	rule:80/85

Normal Retirement **3 Month Rule**

FISCAL YEAR	GROSS EARNINGS	
2026	$ 25,301.93	*
2025	$ 37,376.86	*
2024	$ 37,131.92	*
2023	$ 34,061.79	*
	$ (22,956.71)	*
2022	$ 32,741.75	
2021	$ 30,973.95	
2020	$ 31,088.17	
2019	$ 28,985.58	
2018	$ 28,921.84	
2017	$ 27,140.87	

PENSION CALCULATION

Highest Three Years:

$ 25,301.93
$ 37,376.86
$ 37,131.92
$ 34,061.79
$ (22,956.71)

Calculation: $ 110,915.79

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 110,915.79 x 1/3 =
$ 36,971.93

$ 36,971.93 Average Annual Earnings
x .0240 Percentage Factor

$ 887.33
x 20 Years of Service

$ 17,746.60 Annual Pension: Normal Retirement

$ 1,478.88 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 1,648.34

Prepared by: Lindsey Schaffrick Date: 4/2/2026.

Reviewed by: R Manuele Date: 4/8/26

Approved by: Diane M Waldron Date: 4/6/26

Board Approved: Date:

BoniatisIoannaFinalNormal2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

				Date of Birth:	12/20/1970	55 Age
Department:	Police Department	Employee:	**Rebecca Krol**	Date of Hire:	9/26/1989	36 Service
Group :	Local #233	Soc.Sec:	"On File"	Date of Retire:	3/21/2026	91 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2026	$ 51,681.41	*
2025	$ 65,833.90	*
2024	$ 64,647.42	*
2023	$ 64,434.11	*
	$ (13,946.01)	*
2022	$ 62,276.71	
2021	$ 63,066.45	
2020	$ 59,305.48	
2019	$ 55,083.99	
2018	$ 52,628.54	
2017	$ 51,879.08	

PENSION CALCULATION

Highest Three Years:

	$	51,681.41
	$	65,833.90
	$	64,647.42
	$	64,434.11
	$	(13,946.01)
Calculation:	$	232,650.83

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	232,650.83	x 1/3 =
$	77,550.28	
$	77,550.28	Average Annual Earnings
	x .0240	Percentage Factor
$	1,861.21	
x	36	Years of Service
$	67,003.56	Annual Pension: Normal Retirement
$	5,583.63	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 34,920.97

Prepared by: Lindsey Schfl Date: 4/8/2026

Reviewed by: Robin D Manuele Date: 4/8/26

Approved by: Diane M Waldron Date: 4/9/26

Board Approved: ______ Date: ______

KrolRebeccaFinalNormal2026

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 3/31/2026

John-Oliver Beirne, CRPC®, MBA
Partner & President
JOBeirne@beirnegroup.com
(203) 701-8976

Richard DeFrancesco, Jr.
Partner, Chief Operating Officer
RDeFrancesco@beirnegroup.com
(203) 951-3577

John Beirne, CIMA®
Founding Partner
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(203) 701-8974

Lindsey Allard, AWMA®, MBA
Partner, Managing Director
LAllard@beirnegroup.com
(203) 951-0305

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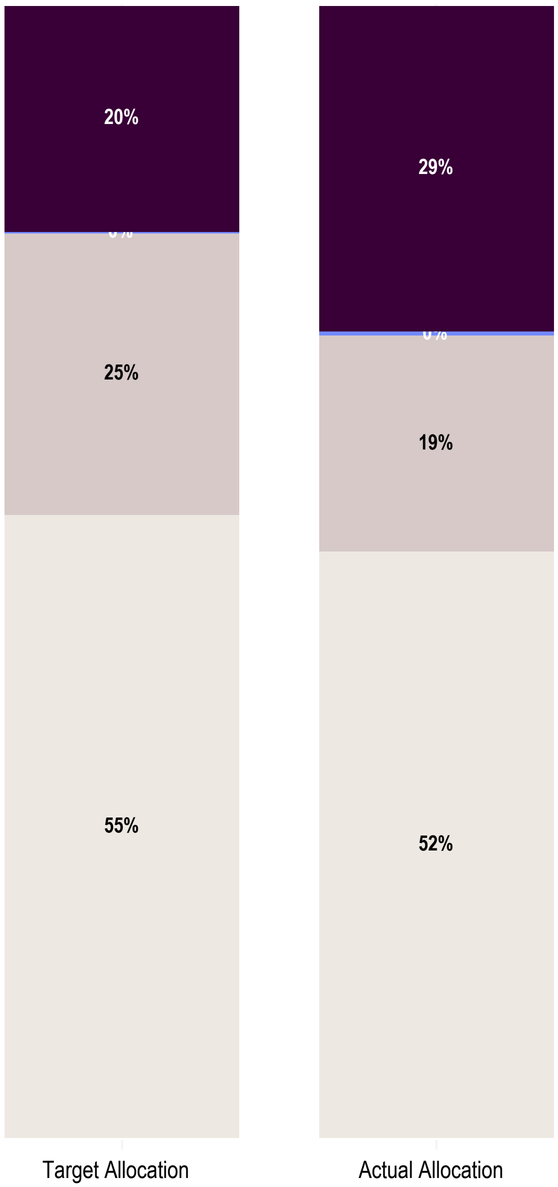
Periods Ending 03/31/26

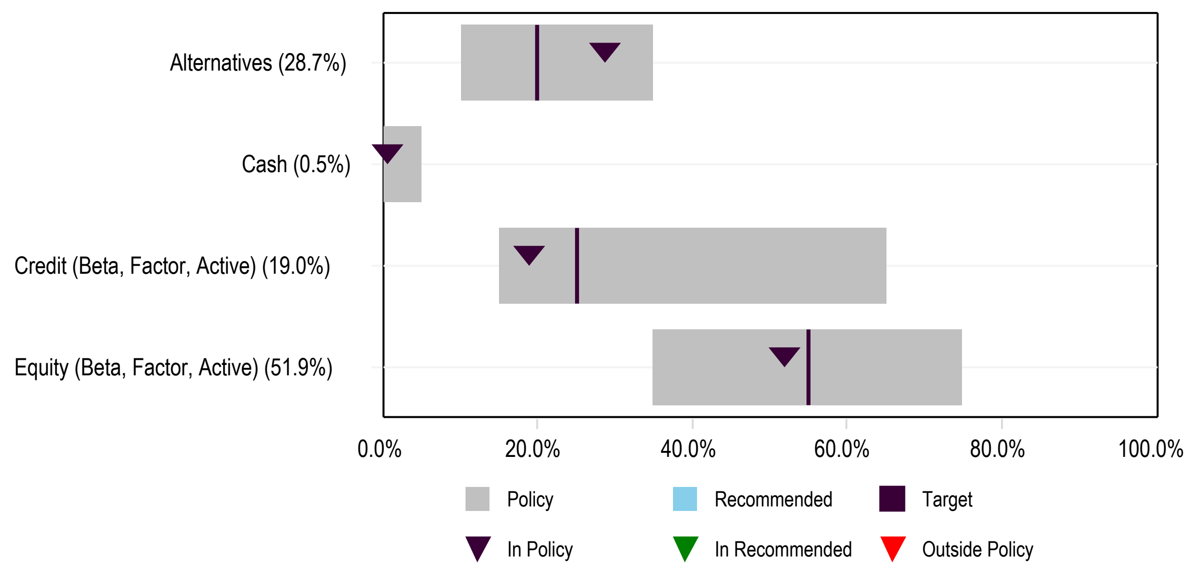
Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity								
Russell 3000 Index	-5.0	-4.0	18.1	17.9	10.9	13.7	12.8	11.3
S&P 500 Index	-5.0	-4.3	17.8	18.3	12.1	14.2	13.3	11.4
Russell 1000 Index	-5.0	-4.2	17.7	18.1	11.3	14.0	13.1	11.4
Russell 1000 Growth Index	-5.2	-9.8	18.8	21.2	12.8	16.8	15.3	10.0
Russell 1000 Value Index	-4.8	2.1	15.9	14.3	9.4	10.6	10.5	12.3
Russell Midcap Index	-5.3	1.3	16.0	13.3	7.3	10.9	10.7	13.1
Russell 2000 Index	-5.0	0.9	25.7	13.0	3.8	9.9	9.0	10.3
Russell 2000 Growth Index	-6.3	-2.8	23.6	12.3	1.6	9.8	9.1	7.3
Russell 2000 Value Index	-3.6	5.0	28.1	13.8	5.8	9.6	8.6	12.7
International Equity								
MSCI AC World Index	-7.1	-3.1	20.5	17.1	10.0	11.9	9.8	-
MSCI AC World ex USA	-10.7	-0.6	25.6	15.1	7.6	8.9	6.1	-
MSCI EAFE Index	-10.2	-1.1	21.9	14.2	8.5	8.9	6.8	9.1
MSCI Emerging Markets Index	-13.0	-0.1	30.3	15.4	4.2	8.2	4.1	-
Fixed Income								
90 Day U.S. Treasury Bill	0.3	0.8	4.0	4.7	3.3	2.3	1.5	4.8
Blmbg. U.S. Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	2.4	7.4
Blmbg. U.S. Gov't/Credit	-1.8	-0.2	3.9	3.4	0.2	1.8	2.5	7.4
Bloomberg U.S. Municipal Bond Index	-2.3	-0.2	4.3	2.9	0.8	2.2	3.3	7.0
Blmbg. U.S. Corp: High Yield Index	-1.2	-0.5	7.0	8.6	4.2	6.1	5.7	8.6
Real Estate								
FTSE NAREIT All REITs Index	-6.2	3.3	2.1	6.4	3.4	5.3	7.3	10.8
NCREIF Property Index	-	-	-	-	-	-	-	8.1
Alternatives								
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-
Inflation								
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	3.1

Total Portfolio



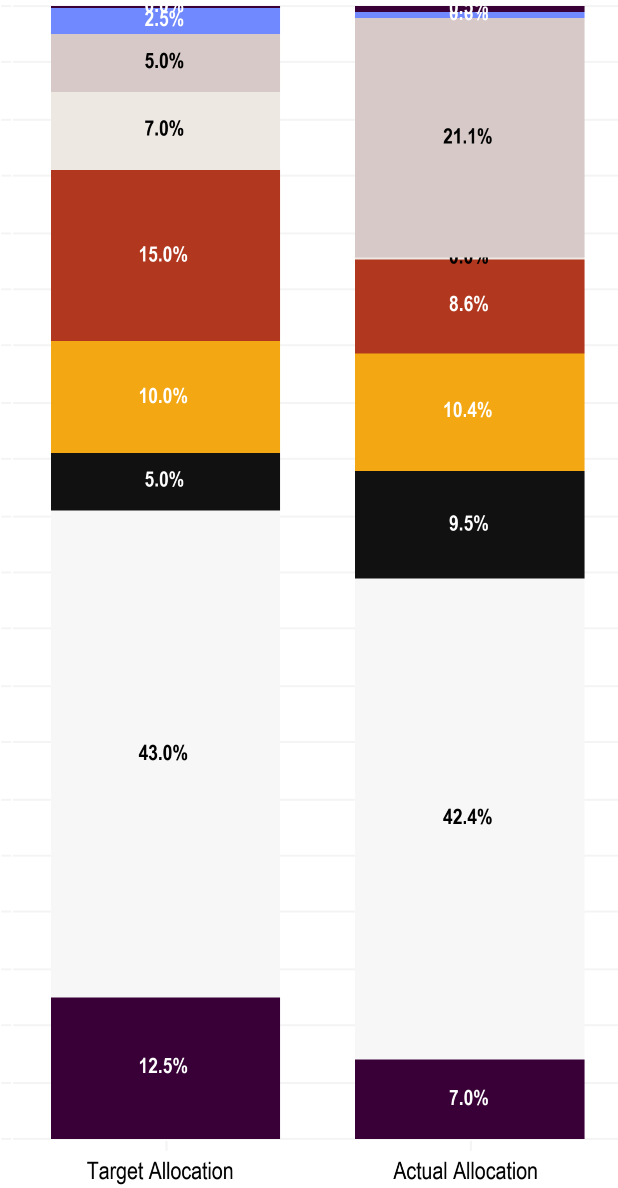
As of December 31, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$267,479,381	28.7	20.0	10.0 - 35.0	8.7	Yes
Cash	$4,322,858	0.5	0.0	0.0 - 5.0	0.5	Yes
Credit (Beta, Factor, Active)	$176,671,059	19.0	25.0	15.0 - 65.0	-6.0	Yes
Equity (Beta, Factor, Active)	$483,158,005	51.9	55.0	35.0 - 75.0	-3.1	Yes
Total	$931,631,302	100.0	100.0		0.0	



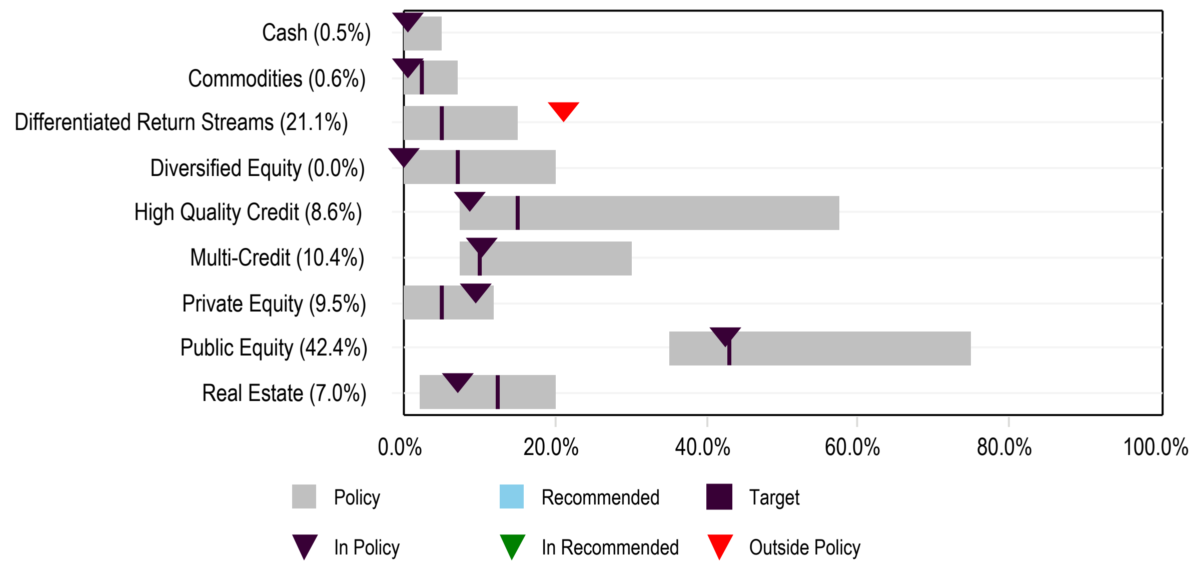
Less than 1% of portfolio is unvalued as of 12/31.

Total Portfolio



As of December 31, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	4,322,858	0.5	0.0	0.0 - 5.0	0.5	Yes
Commodities	5,496,407	0.6	2.5	0.0 - 7.0	-1.9	Yes
Differentiated Return Streams	196,308,077	21.1	5.0	0.0 - 15.0	16.1	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	80,011,611	8.6	15.0	7.5 - 57.5	-6.4	Yes
Multi-Credit	96,659,448	10.4	10.0	7.5 - 30.0	0.4	Yes
Private Equity	88,091,553	9.5	5.0	0.0 - 12.0	4.5	Yes
Public Equity	395,066,452	42.4	43.0	35.0 - 75.0	-0.6	Yes
Real Estate	65,674,897	7.0	12.5	2.0 - 20.0	-5.5	Yes
Total	931,631,302	100.0	100.0		0.0	



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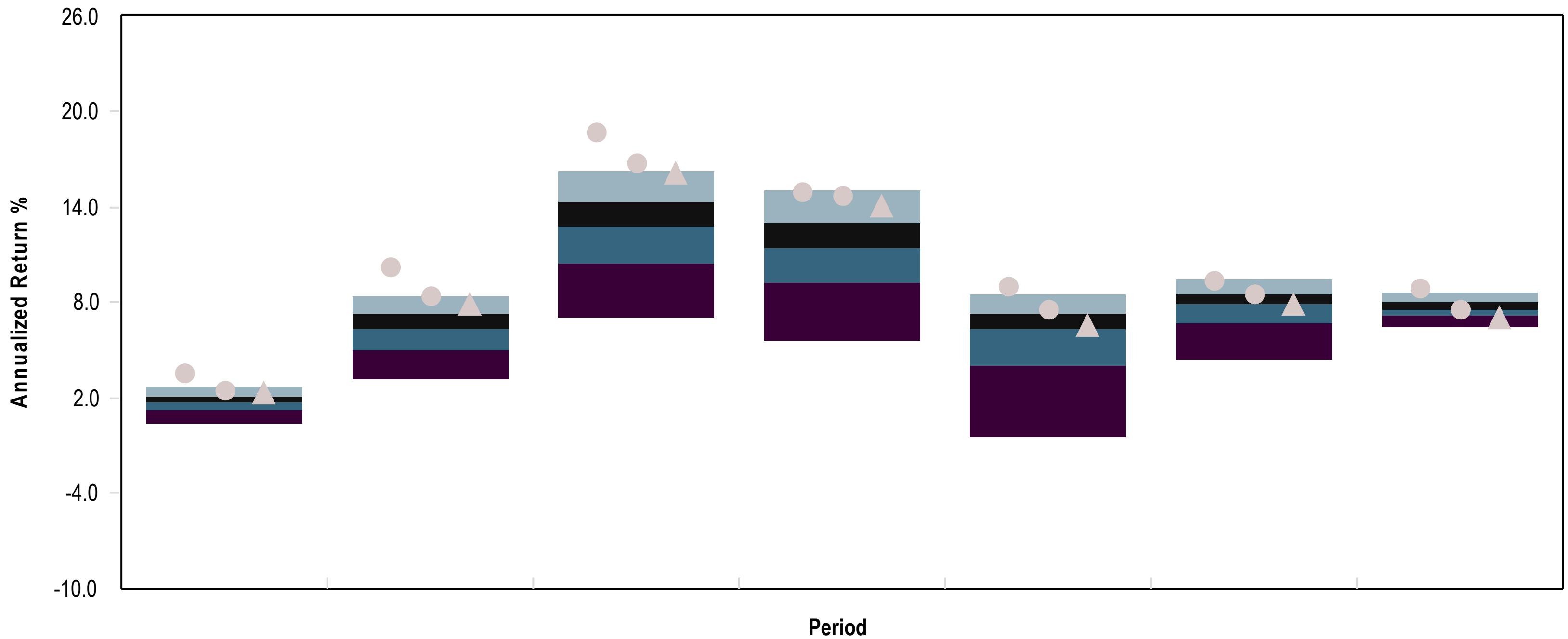
Total Portfolio vs. All DB Plans

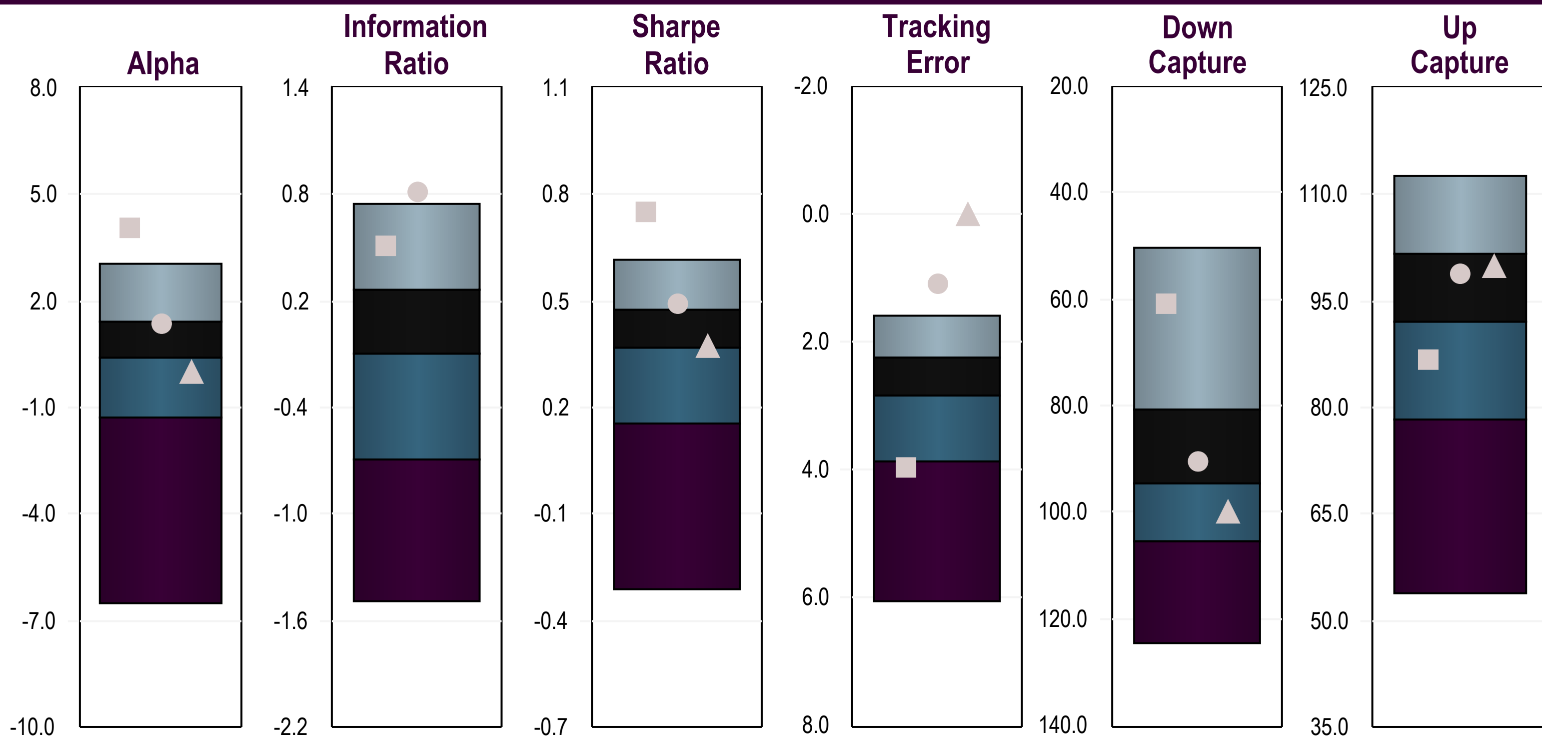


	1 Quarter Ending Dec-2025	Jul-2025 To Dec-2025	1 Year Ending Dec-2025	3 Years Ending Dec-2025	5 Years Ending Dec-2025	10 Years Ending Dec-2025	Since Inception Ending Dec-2025
Total Portfolio	3.5 (1)	10.2 (1)	18.8 (1)	15.0 (6)	9.0 (3)	9.4 (6)	8.9 (4)
Policy Index Blended New	*2.5 (11)*	*8.4 (5)*	*16.8 (4)*	*14.7 (8)*	*7.6 (21)*	*8.6 (25)*	*7.6 (44)*
60% MSCI ACWI/40% BC Agg	*2.4 (13)*	*7.9 (12)*	*16.2 (6)*	*14.1 (11)*	*6.6 (45)*	*8.0 (50)*	*7.0 (85)*
5th Percentile	2.7	8.4	16.3	15.1	8.6	9.5	8.6
1st Quartile	2.2	7.3	14.3	13.1	7.4	8.6	8.0
Median	1.8	6.4	12.8	11.5	6.4	8.0	7.5
3rd Quartile	1.2	5.0	10.5	9.2	4.0	6.7	7.2
95th Percentile	0.4	3.2	7.1	5.6	-0.4	4.4	6.5
Population	1,720	1,717	1,709	1,630	1,552	1,369	108

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Less than 1% of portfolio is unvalued as of 12/31.

Total Portfolio



vs. All DB Plans

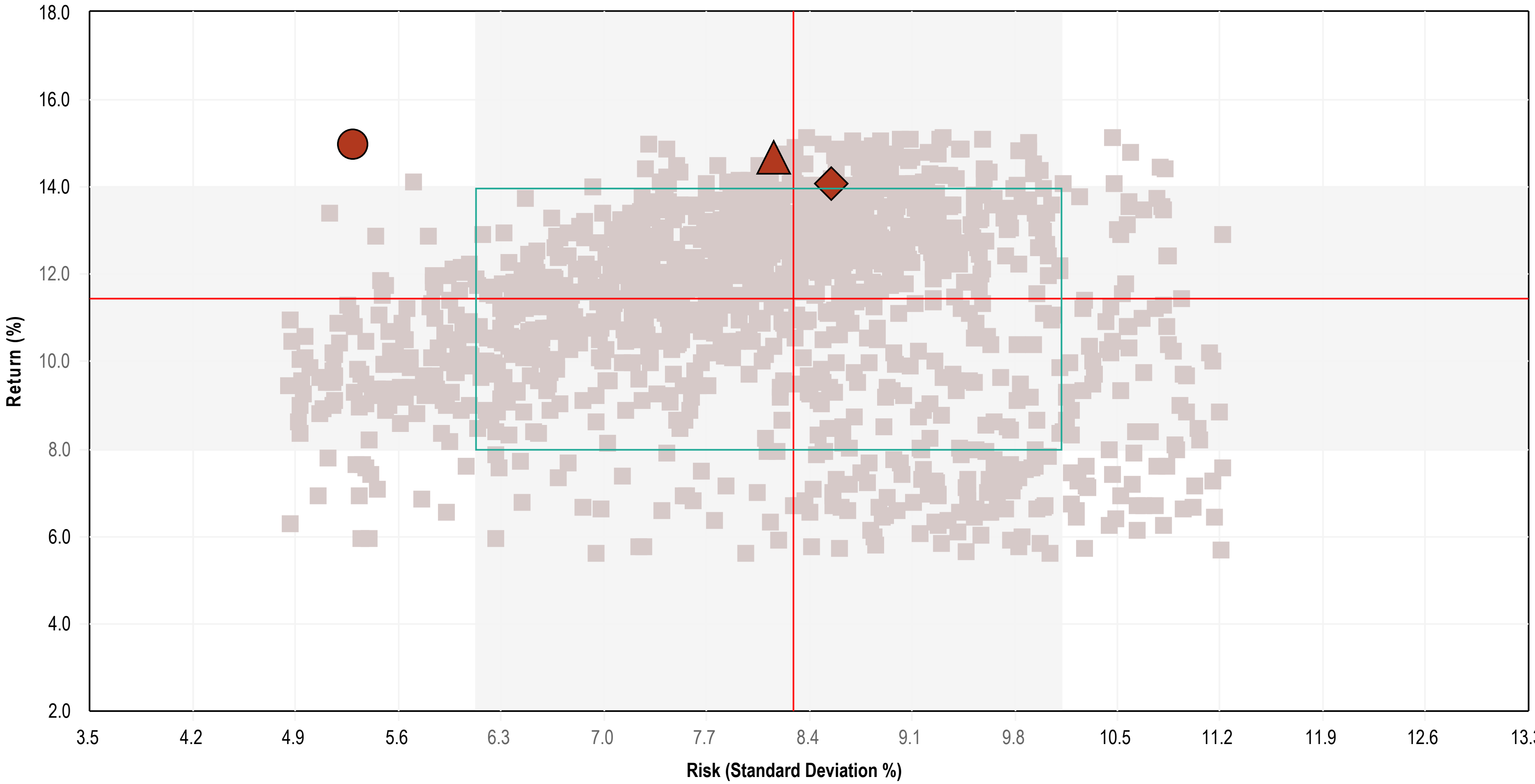
	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025
Total Portfolio	4.1 (2)	0.5 (12)	0.7 (2)	4.0 (75)	60.9 (8)	86.7 (62)
Policy Index Blended New	1.4 (27)	0.8 (4)	0.5 (22)	1.1 (1)	90.5 (41)	98.9 (33)
60% MSCI ACWI/40% BC Agg	0.0 (59)	-	0.4 (50)	0.0 (1)	100.0 (61)	100.0 (30)
5th Percentile	3.1	0.7	0.6	1.6	50.3	112.5
1st Quartile	1.4	0.3	0.5	2.2	80.6	101.6
Median	0.4	-0.1	0.4	2.8	94.7	92.0
3rd Quartile	-1.3	-0.7	0.2	3.9	105.3	78.3
95th Percentile	-6.5	-1.5	-0.3	6.1	124.6	53.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Less than 1% of portfolio is unvalued as of 12/31.

Total Portfolio

3 Years vs. All DB Plans as of December 31, 2025

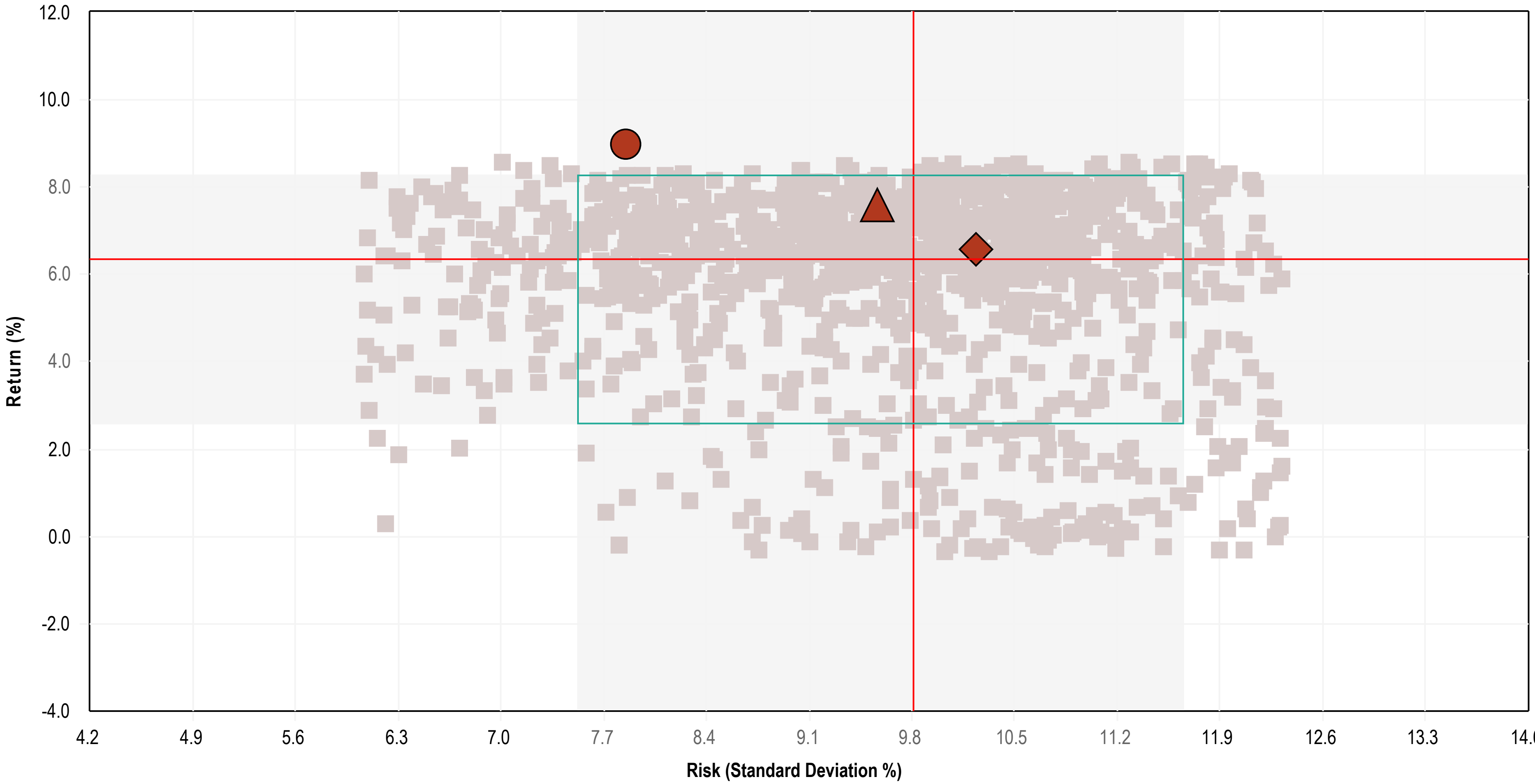


	Return	Standard Deviation
Total Portfolio	15.0	5.3
Policy Index Blended New	14.7	8.2
60% MSCI ACWI/40% BC Agg	14.1	8.6
Median	11.5	8.3

Calculation based on monthly periodicity.

Less than 1% of portfolio is unvalued as of 12/31.

5 Years vs. All DB Plans as of December 31, 2025



	Return	Standard Deviation
Total Portfolio	9.0	7.9
Policy Index Blended New	7.6	9.6
60% MSCI ACWI/40% BC Agg	6.6	10.2
Median	6.4	9.8

Calculation based on monthly periodicity.

Less than 1% of portfolio is unvalued as of 12/31.

As of December 31, 2025

Partnerships	Inception Date	Investment Strategy	Capital Commitment $	Capital Contributed	Market Value $	Distributed $	Net Growth	IRR (%)	TVPI Multiple
Arsenal III, LP($15 mill)	01/31/2019	Venture Capital	15,000,000	13,840,515	29,317,212	7,520,799	22,997,496	22.4	2.7
Arsenal Growth Equity IV, LP($35 mill)	01/24/2023	Venture Capital	35,000,000	18,180,989	27,861,965	1,376,147	11,057,123	24.3	1.6
Zephyr Peacock India Fund III Limited ($5 million)	05/31/2012	Venture Capital	5,000,000	4,696,818	1,726,827	3,024,480	53,219	0.2	1.0
Zephyr Peacock India Growth Fund US, LP($6 million)	07/01/2018	Venture Capital	6,000,000	4,888,655	5,661,895	508,040	1,281,280	6.1	1.3
Arsenal-Beamer Investors, LLC($2.9 million)	05/29/2024	Co-Investment	2,900,000	2,900,000	3,538,282	-	638,282	13.3	1.2
Arsenal-Cart Investors II, LLC($2 million)	10/12/2021	Co-Investment	2,000,000	2,000,000	5,450,995	-	3,450,995	26.8	2.7
Arsenal-Elevate Investors I, LLC($4.6 million)	08/24/2022	Co-Investment	4,600,000	5,060,000	4,046,812	-	-1,013,188	-7.0	0.8
Arsenal-Sayari Investors, LLC($2 million)	10/12/2021	Co-Investment	2,000,000	2,000,000	5,878,989	-	3,878,989	29.1	2.9
GWC Select Opportunities SPC($2.5 million)	10/26/2022	Co-Investment	2,500,000	2,500,000	4,608,576	-	2,108,576	21.2	1.8
GWC Select Opportunities SPC1($2.6 million)	08/01/2023	Co-Investment	2,600,000	2,600,000	2,628,880	678,890	707,770	11.8	1.3
Longford Capital ($15 million)	07/01/2013	Other	15,000,000	14,614,150	7,117,390	18,559,627	11,062,867	12.9	1.8
Longford Capital Fund II, LP ($30 million)	11/30/2016	Other	30,000,000	26,608,972	12,606,434	20,426,403	6,423,865	6.7	1.2
Longford Capital Fund III, LP($30 million)	04/01/2020	Other	30,000,000	25,767,765	23,449,912	12,992,813	10,674,960	21.0	1.4
Greywolf Containership Opps II, LP($6 million)	10/25/2022	Other	6,000,000	6,080,780	3,629,706	6,635,059	4,183,985	26.7	1.7
Greywolf Opportunities Offshore Fund II, LP($24 million)	09/26/2022	Distressed	24,000,000	24,000,000	38,153,329	-	14,153,329	25.0	1.6
Greywolf Opps Offshore Fund III($25 million)	03/04/2026	Distressed	-	-	-	-	-	-	-
EnTrust Structured Income Fund	03/01/2013	Credit	19,000,000	19,000,000	3,774,012	21,131,557	5,905,569	4.7	1.3
EnTrust Structured Income II-A	07/01/2017	Credit	35,000,000	35,000,000	14,154,926	32,497,595	11,652,521	5.4	1.3
Golub Capital BDC 4, Inc.($22 million)	11/08/2022	Private Debt	22,000,000	22,000,000	22,000,000	4,031,921	4,031,921	13.8	1.2
Silver Point Specialty Credit Fund III, LP($22 million)	03/08/2023	Direct Lending	22,000,000	16,014,997	10,470,517	7,607,347	2,062,867	10.8	1.1
Greywolf Distressed Opp Fund, LP($17 million)	07/31/2020	Distressed	17,000,000	17,000,000	16,325,387	6,443,316	5,768,703	8.0	1.3
Entrust Blue Ocean Fund, LP($17 million)	04/01/2020	Shipping	17,000,000	18,348,989	13,330,836	18,528,056	13,509,903	17.4	1.7
Entrust Blue Ocean Fund II, LP ($30 mill)	11/06/2023	Shipping	30,000,000	29,690,496	30,300,065	3,426,651	4,036,220	7.7	1.1
Corrum Capital Real Assets, LP ($10 million)	06/01/2015	Structured Finance	10,000,000	7,572,480	5,496,407	3,209,150	1,133,077	1.8	1.1
Boyd Titanium GSA Fund ($34.5 million)	09/30/2013	Real Estate	34,500,000	34,500,000	31,559,624	20,292,517	17,352,141	5.2	1.5
Boyd Watterson State Govt Fund, LP($10 million)	02/01/2018	Real Estate	10,000,000	10,000,000	9,477,635	4,162,769	3,640,404	4.9	1.4
Boyd Diversified Gov't REIT($10 million)	12/21/2022	Real Estate	24,000,000	24,000,000	24,373,723	2,780,180	3,153,903	4.9	1.1
Invesco Mortgage Recovery Fund II, LP($10 million)	03/31/2015	Real Estate	10,000,000	7,634,840	263,915	5,506,652	-1,864,273	-16.9	0.8
Lone Star ($10 million)	06/01/2011	Real Estate	9,000,000	8,971,009	-	13,809,833	4,838,824	24.8	1.5
Total			**442,100,000**	**405,471,456**	**357,204,251**	**215,149,804**	**166,881,329**	**9.0**	**1.4**

Less than 1% of portfolio is unvalued as of 12/31.

Total Portfolio

Run Date: April 7, 2026
As of March 31, 2026

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	920,281,818	100.00	-4.13	-0.95	15.88	13.17	7.90	9.41	7.36	8.85	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*-5.01*	*-1.90*	*13.62*	*11.34*	*5.87*	*7.60*	*6.69*	*6.92*	
Credit	**173,665,636**	**18.87**	**-0.34**	**-1.33**	**7.88**	**8.63**	**6.19**	**-**	**-**	**6.68**	**Jan-19**
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*1.91*	
High Quality Credit	**74,149,608**	**8.06**	**-0.79**	**-0.77**	**3.83**	**5.91**	**3.15**	**-**	**-**	**4.47**	**Jan-19**
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*1.91*	
Boyd Watterson Fixed Income	30,275,311	3.29	-1.93	0.07	4.62	3.88	0.47	2.05	2.64	5.40	Apr-90
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*5.08*	
iShares Core US Aggregate Bond ETF(AGG)	9,661,093	1.05	-1.76	0.06	4.36	-	-	-	-	4.42	Aug-23
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*4.45*	
Golub Capital BDC 4, Inc.($22 million)	22,000,000	2.39	0.88	0.88	9.13	13.11	-	-	-	13.45	Dec-22
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*4.03*	
EnTrust Structured Income II-A	12,213,204	1.33	0.00	-6.23	-5.69	2.48	1.58	-	-	4.40	Jul-17
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*1.73*	
Multi-Credit	**99,516,028**	**10.81**	**0.00**	**-1.84**	**11.51**	**10.99**	**10.20**	**-**	**-**	**9.47**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*-0.50*	*7.01*	*8.60*	*4.23*	*6.12*	*5.72*	*5.93*	
Prytania Athena Fund	13,308,071	1.45	0.00	-6.05	-3.45	8.02	5.66	5.91	-	3.90	Mar-14
Blmbg. Global High Yield Index			*-2.47*	*-1.31*	*8.59*	*10.11*	*4.15*	*5.45*	*5.35*	*4.40*	
EnTrust Structured Income Fund	2,986,354	0.32	0.00	-18.52	-25.46	-10.02	-5.79	3.11	-	1.74	Mar-13
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*1.88*	
Beach Point TR Offshore Fund II	10,708,127	1.16	0.00	-1.83	0.13	7.14	4.10	5.50	-	5.60	Jan-12
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*-0.50*	*7.01*	*8.60*	*4.23*	*6.12*	*5.72*	*5.96*	
Silver Point Specialty Credit Fund III, LP($22 million)	10,738,691	1.17	0.00	0.00	11.05	9.74	-	-	-	9.74	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*-1.98*	*-0.54*	*4.78*	*4.70*	*0.76*	*2.81*	*3.59*	*4.70*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	38,153,329	4.15	0.00	0.00	31.84	19.95	-	-	-	17.69	Oct-22
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*-0.50*	*7.01*	*8.60*	*4.23*	*6.12*	*5.72*	*9.68*	
Greywolf Opps Offshore Fund III($25 million)	6,250,000	0.68	-	-	-	-	-	-	-	-	Mar-26
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*-0.50*	*7.01*	*8.60*	*4.23*	*6.12*	*5.72*	*-0.93*	
Greywolf Distressed Opp Fund, LP($17 million)	14,796,743	1.61	0.00	0.00	6.38	7.83	6.93	-	-	8.63	Aug-20
Blmbg. U.S. Universal Index			*-1.79*	*-0.15*	*4.64*	*4.18*	*0.65*	*2.11*	*2.72*	*0.12*	
GWC Select Opportunities SPC1($2.6 million)	2,574,713	0.28	0.00	0.00	7.37	-	-	-	-	10.86	Sep-23
Blmbg. U.S. Aggregate			*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.39*	*4.86*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**472,147,154**	**51.30**	**-7.65**	**-2.28**	**21.42**	**17.77**	**9.94**	**-**	**-**	**14.40**	**Jan-19**
MSCI AC World Index			*-7.13*	*-3.11*	*20.52*	*17.10*	*9.99*	*11.88*	*9.82*	*13.51*	
Public Equity	**384,055,601**	**41.73**	**-9.24**	**-2.79**	**27.12**	**19.69**	**10.27**	**-**	**-**	**14.53**	**Jan-19**
MSCI AC World Index			*-7.13*	*-3.11*	*20.52*	*17.10*	*9.99*	*11.88*	*9.82*	*13.51*	
Total US Equity	**269,224,510**	**29.25**	**-5.20**	**-4.77**	**-**	**-**	**-**	**-**	**-**	**-4.77**	**Jan-26**
Russell 3000 Index			*-4.97*	*-3.96*	*18.09*	*17.85*	*10.87*	*13.72*	*12.81*	*-3.96*	
Neuberger Berman Large Cap Growth	84,216,064	9.15	-6.04	-9.69	14.83	18.12	10.45	17.07	13.91	14.32	Feb-79
Russell 1000 Growth Index			*-5.21*	*-9.78*	*18.81*	*21.18*	*12.76*	*16.83*	*15.33*	*12.14*	
iShares Russell 1000 Growth ETF(IWF)	11,946,170	1.30	-5.20	-9.83	-	-	-	-	-	16.71	May-25
Russell 1000 Growth Index			*-5.21*	*-9.78*	*18.81*	*21.18*	*12.76*	*16.83*	*15.33*	*16.74*	
iShares Russell 1000 Value ETF(IWD)	7,340,698	0.80	-4.89	1.97	15.56	14.11	9.21	-	-	10.75	Feb-19
Russell 1000 Value Index			*-4.82*	*2.10*	*15.87*	*14.31*	*9.43*	*10.58*	*10.47*	*10.96*	
Columbia Dividend Income	22,362,922	2.43	-3.71	3.43	16.88	15.21	11.05	-	-	12.11	May-19
Russell 1000 Value Index			*-4.82*	*2.10*	*15.87*	*14.31*	*9.43*	*10.58*	*10.47*	*10.21*	
Eagle Equity	36,294,046	3.94	-4.98	-6.32	9.19	19.40	10.25	-	-	13.37	Apr-19
Russell 1000 Value Index			*-4.82*	*2.10*	*15.87*	*14.31*	*9.43*	*10.58*	*10.47*	*10.63*	
Robeco LCV	53,855,122	5.85	-5.43	1.92	19.92	16.62	11.33	11.92	-	10.84	Oct-13
Russell 1000 Value Index			*-4.82*	*2.10*	*15.87*	*14.31*	*9.43*	*10.58*	*10.47*	*10.12*	
Patient Opportunity I(LMNOX)	10,741,274	1.17	-5.50	-5.94	32.52	24.45	2.51	-	-	11.68	Apr-19
Russell 1000 Value Index			*-4.82*	*2.10*	*15.87*	*14.31*	*9.43*	*10.58*	*10.47*	*10.63*	
Fiera SMID Growth	30,935,671	3.36	-3.83	-6.16	11.33	8.32	2.89	11.49	-	9.36	Nov-14
Russell 2500 Growth Index			*-5.95*	*-3.52*	*19.31*	*10.61*	*1.74*	*10.46*	*9.89*	*9.10*	
iShares Russell 2000 ETF(IWM)	11,532,541	1.25	-4.96	0.93	-	-	-	-	-	28.66	May-25
Russell 2000 Index			*-5.00*	*0.89*	*25.72*	*13.05*	*3.77*	*9.88*	*8.98*	*28.70*	
Total Internatonal Developed	**96,524,552**	**10.49**	**-18.88**	**1.92**	**-**	**-**	**-**	**-**	**-**	**1.92**	**Jan-26**
MSCI EAFE Index			*-10.19*	*-1.12*	*21.88*	*14.19*	*8.45*	*8.91*	*6.82*	*-1.12*	
Neuberger Berman International	22,151,629	2.41	-11.92	-6.53	9.47	9.58	3.51	6.48	5.91	6.46	Feb-05
MSCI EAFE Index			*-10.19*	*-1.12*	*21.88*	*14.19*	*8.45*	*8.91*	*6.82*	*6.43*	
Vanguard Developed Mkts Ind(VTMNX)	3,851,829	0.42	-8.99	2.52	29.66	15.99	8.81	-	-	11.59	Mar-20
FTSE Developed x North America Index			*-11.57*	*0.17*	*26.75*	*15.20*	*8.46*	*9.15*	*6.93*	*11.44*	
GAMCO Gold	40,026,248	4.35	-21.74	5.16	112.26	46.41	27.21	17.23	-	6.05	Feb-12
Philadelphia Gold and Silver Index			*-20.44*	*9.34*	*113.04*	*43.53*	*25.23*	*20.01*	*2.93*	*5.65*	
Sprott Asset Management	30,494,846	3.31	-20.70	4.47	103.24	46.88	25.07	16.53	-	4.62	Feb-12
Philadelphia Gold and Silver Index			*-20.44*	*9.34*	*113.04*	*43.53*	*25.23*	*20.01*	*2.93*	*5.65*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total International Emerging	**18,306,540**	**1.99**	**-9.25**	**3.80**	**-**	**-**	**-**	**-**	**-**	**3.80**	**Jan-26**
MSCI Emerging Markets Index			*-13.03*	*-0.10*	*30.30*	*15.41*	*4.16*	*8.24*	*4.07*	*-0.10*	
iShares MSCI Emerging Markets ETF(EEM)	18,306,540	1.99	-9.25	3.80	33.05	15.76	3.69	-	-	7.03	Feb-17
MSCI Emerging Markets Index			*-13.03*	*-0.10*	*30.30*	*15.41*	*4.16*	*8.24*	*4.07*	*7.76*	
Private Equity	**88,091,553**	**9.57**	**0.00**	**0.00**	**1.34**	**10.13**	**15.02**	**13.94**	**-**	**9.12**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	29,317,212	3.19	0.00	0.00	-6.51	4.15	11.25	-	-	24.84	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	27,861,965	3.03	0.00	0.00	13.35	25.08	-	-	-	21.90	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,538,282	0.38	0.00	0.00	4.89	-	-	-	-	11.46	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	5,450,995	0.59	0.00	0.00	-0.27	15.42	-	-	-	25.48	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,046,812	0.44	0.00	0.00	-18.25	-6.92	-	-	-	-6.10	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	5,878,989	0.64	0.00	0.00	13.08	27.86	-	-	-	27.65	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,608,576	0.50	0.00	0.00	-1.00	14.94	-	-	-	19.60	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	1,726,827	0.19	0.00	0.00	-18.35	-17.15	-6.06	-1.71	-	-1.79	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	5,661,895	0.62	0.00	0.00	8.27	7.93	9.81	-	-	2.71	Jul-18
Alternatives	**268,239,311**	**29.15**	**0.00**	**1.68**	**12.82**	**9.84**	**7.06**	**-**	**-**	**6.33**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	
Real Estate	**65,674,897**	**7.14**	**0.00**	**0.00**	**3.88**	**-0.69**	**1.26**	**-**	**-**	**2.82**	**Jan-19**
NCREIF Property Index			-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund ($34.5 million)	31,559,624	3.43	0.00	0.00	3.98	-1.35	0.93	4.54	-	4.91	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,477,635	1.03	0.00	0.00	2.95	-1.70	1.57	-	-	4.23	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,373,723	2.65	0.00	0.00	4.65	4.60	-	-	-	4.63	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	263,915	0.03	0.00	0.00	-29.59	-54.83	-40.72	-24.01	-	-22.47	Apr-15
Commodities	**4,612,063**	**0.50**	**0.00**	**0.00**	**3.02**	**1.64**	**1.31**	**-**	**-**	**-2.64**	**Jan-19**
Bloomberg Commodity Index Total Return			*11.50*	*24.41*	*32.29*	*13.88*	*14.04*	*8.02*	*0.06*	*11.15*	
Corrum Capital Real Assets, LP ($10 million)	4,612,063	0.50	0.00	0.00	3.02	1.64	1.31	2.01	-	0.85	Jun-15

Total Portfolio

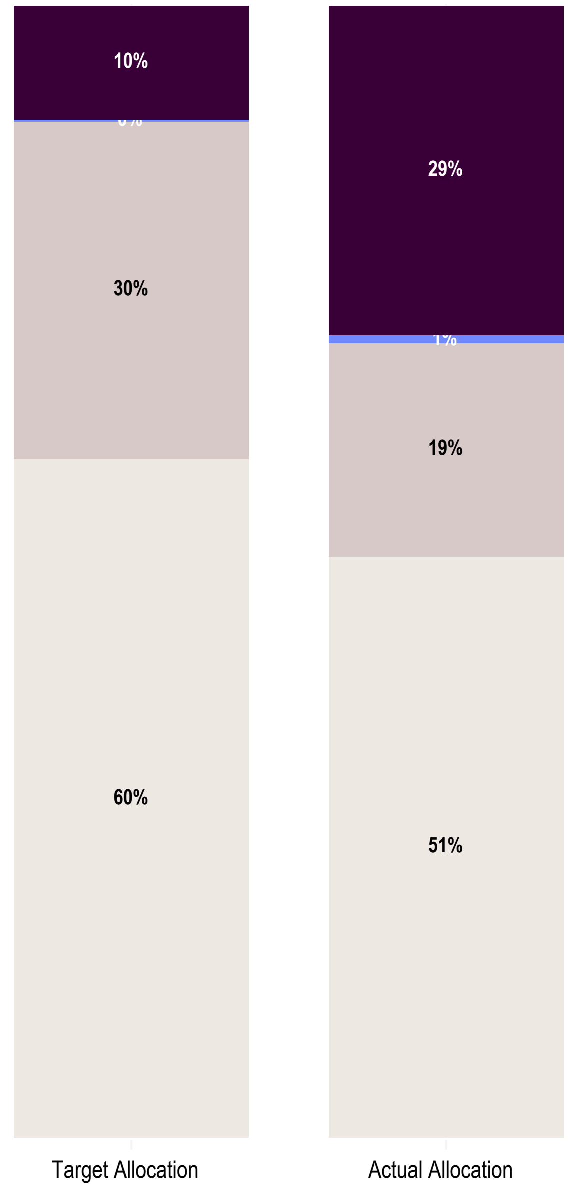
	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**197,952,351**	**21.51**	**0.00**	**2.30**	**16.38**	**15.10**	**9.84**	**-**	**-**	**7.90**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	
Kelly Park Capital	20,139,327	2.19	0.00	0.58	7.07	6.50	0.51	-	-	2.75	Jan-20
Verition International Multi-Strategy Fund, Ltd.	50,612,393	5.50	0.00	1.47	7.34	9.07	7.75	-	-	11.39	Jan-20
OCO Opportunities Offshore Fund, Ltd.	39,629,400	4.31	0.00	10.17	74.06	35.81	22.61	15.86	-	13.20	Feb-14
Greywolf Containership Opps II, LP($6 million)	3,502,938	0.38	0.00	0.00	29.72	26.26	-	-	-	26.02	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	11,334,867	1.23	0.00	0.00	9.66	9.53	16.50	-	-	15.75	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	30,759,690	3.34	0.00	0.00	6.45	-	-	-	-	4.72	Dec-23
Longford Capital ($15 million)	7,117,390	0.77	0.00	0.00	7.50	43.55	30.88	22.63	-	11.87	Jul-13
Longford Capital Fund II, LP ($30 million)	12,606,434	1.37	0.00	0.00	-4.81	8.79	4.19	-	-	2.61	Dec-16
Longford Capital Fund III, LP($30 million)	22,249,912	2.42	0.00	0.00	15.41	22.59	21.65	-	-	12.23	Apr-20
Cash	**6,229,717**	**0.68**	**0.29**	**0.82**	**3.81**	**4.53**	**3.17**	**-**	**-**	**2.48**	**Jan-19**
Cash Account	6,229,717	0.68	0.29	0.82	3.81	4.53	3.17	2.02	-	1.46	Jan-12
90 Day U.S. Treasury Bill			*0.29*	*0.85*	*4.00*	*4.74*	*3.34*	*2.25*	*1.52*	*1.59*	

Approx. 53% of the portfolio is unvalued as of 3/31. This includes approx. 38% which is only valued quarterly.

Policy Index-Blended New = MSCI ACWI 60% / BBgBarc US Aggregate TR 30% / Barclay Hedge Fund Index 10%.

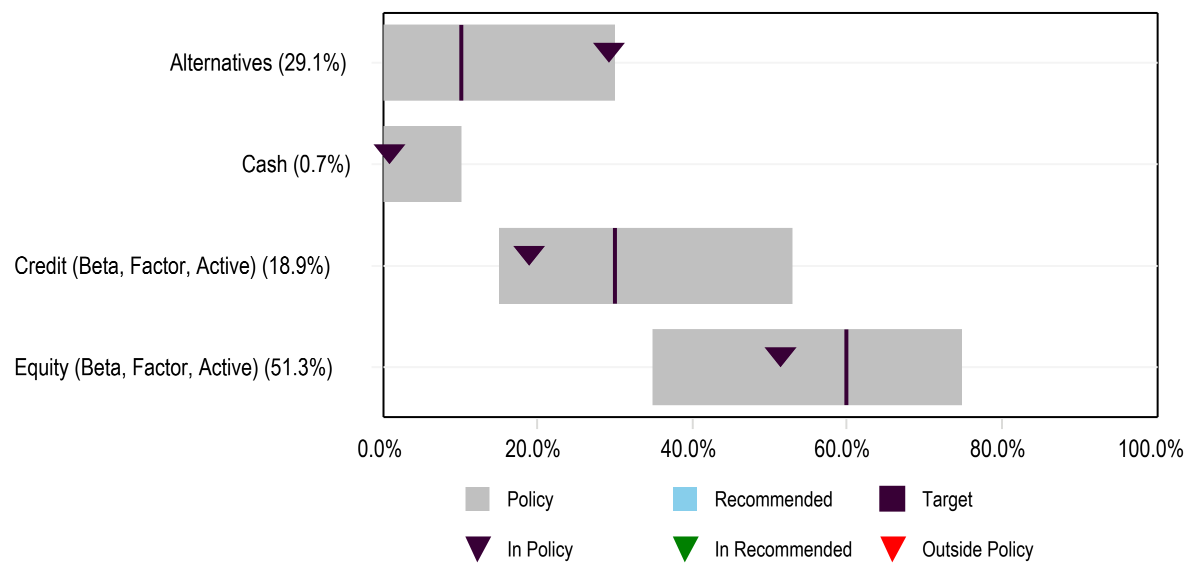
From 5/1/2022-12/31/2025 the policy Index-Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / Barclay Hedge Fund Index 20%.From 4/30/2022-1/1/2019 the Policy Index Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%. Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI Emerging Markets, 21.3% BC US Aggregate, 7.6% BofA HY BB-B Rated Constrained Index, 10% HFRX Global Hedge Fund Index, 5% Private Equity Actual.

Total Portfolio

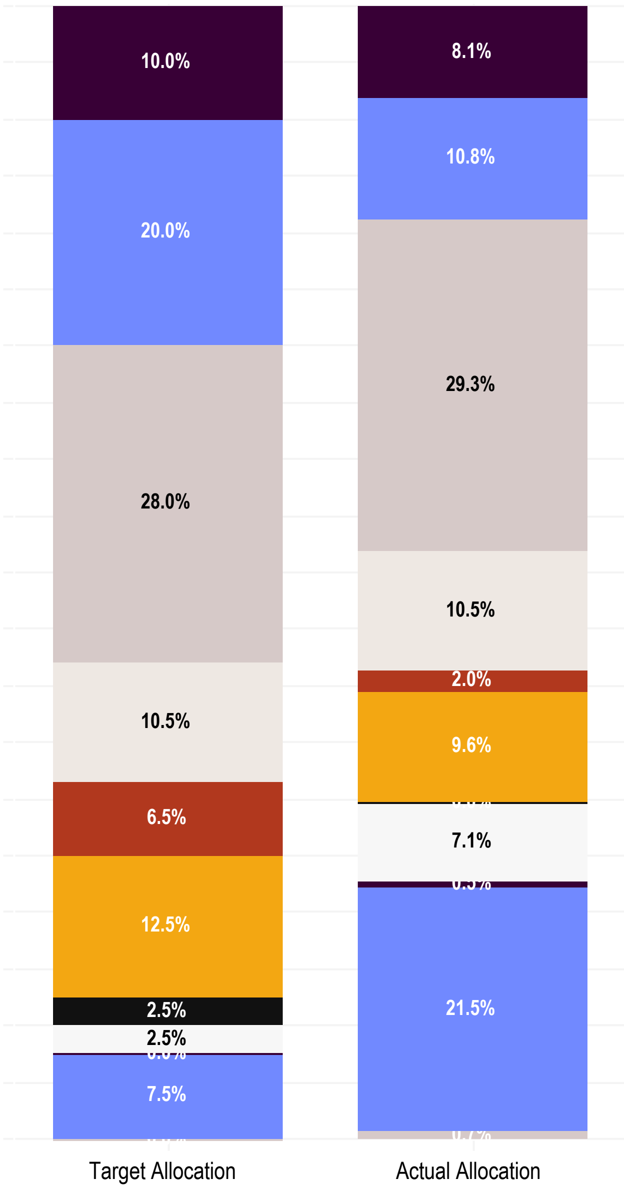


As of March 31, 2026

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$268,239,311	29.1	10.0	0.0 - 30.0	19.1	Yes
Cash	$6,229,717	0.7	0.0	0.0 - 10.0	0.7	Yes
Credit (Beta, Factor, Active)	$173,665,636	18.9	30.0	15.0 - 53.0	-11.1	Yes
Equity (Beta, Factor, Active)	$472,147,154	51.3	60.0	35.0 - 75.0	-8.7	Yes
Total	$920,281,818	100.0	100.0		0.0	

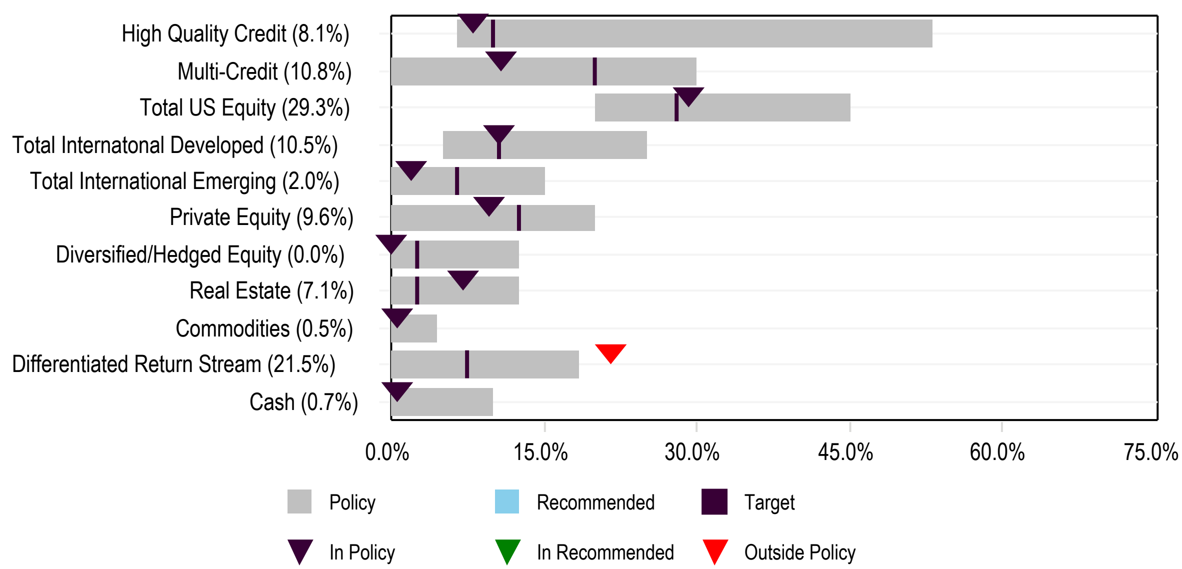


Total Portfolio



As of March 31, 2026

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Total Portfolio	920,281,818	100.0	100.0		0.0	
High Quality Credit	74,149,608	8.1	10.0	6.5 - 53.0	-1.9	Yes
Multi-Credit	99,516,028	10.8	20.0	0.0 - 30.0	-9.2	Yes
Total US Equity	269,224,510	29.3	28.0	20.0 - 45.0	1.3	Yes
Total Internatonal Developed	96,524,552	10.5	10.5	5.0 - 25.0	0.0	Yes
Total International Emerging	18,306,540	2.0	6.5	0.0 - 15.0	-4.5	Yes
Private Equity	88,091,553	9.6	12.5	0.0 - 20.0	-2.9	Yes
Diversified/Hedged Equity		0.0	2.5	0.0 - 12.5	-2.5	Yes
Real Estate	65,674,897	7.1	2.5	0.0 - 12.5	4.6	Yes
Commodities	4,612,063	0.5	0.0	0.0 - 4.5	0.5	Yes
Differentiated Return Stream	197,952,351	21.5	7.5	0.0 - 18.5	14.0	No
Cash	6,229,717	0.7	0.0	0.0 - 10.0	0.7	Yes



Total Portfolio

March 31, 2026

	Market Value As of 03/31/2026	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Portfolio	**920,281,818**	**100.00**	**10,110,255**	**1.10**
Boyd Watterson Fixed Income	30,275,311	3.29	95,688	0.32
iShares Core US Aggregate Bond ETF(AGG)	9,661,093	1.05	2,898	0.03
EnTrust Structured Income II-A	12,213,204	1.33	91,599	0.75
Golub Capital BDC 4, Inc.($22 million)	22,000,000	2.39	275,000	1.25
OCO Opportunities Offshore Fund, Ltd.	39,629,400	4.31	594,441	1.50
Prytania Athena Fund	13,308,071	1.45	199,621	1.50
EnTrust Structured Income Fund	2,986,354	0.32	22,398	0.75
Beach Point TR Offshore Fund II	10,708,127	1.16	160,622	1.50
Silver Point Specialty Credit Fund III, LP($22 million)	10,738,691	1.17	161,080	1.50
Greywolf Opportunities Offshore Fund II, LP($24 million)	38,153,329	4.15	572,300	1.50
Greywolf Opps Offshore Fund III($25 million)	6,250,000	0.68	93,750	1.50
Greywolf Distressed Opp Fund, LP($17 million)	14,796,743	1.61	221,951	1.50
Neuberger Berman Large Cap Growth	84,216,064	9.15	370,551	0.44
iShares Russell 1000 Growth ETF(IWF)	11,946,170	1.30	21,503	0.18
iShares Russell 1000 Value ETF(IWD)	7,340,698	0.80	13,213	0.18
Columbia Dividend Income	22,362,922	2.43	100,633	0.45
Eagle Equity	36,294,046	3.94	284,705	0.78
Robeco LCV	53,855,122	5.85	269,276	0.50
Patient Opportunity I(LMNOX)	10,741,274	1.17	158,971	1.48
Fiera SMID Growth	30,935,671	3.36	185,614	0.60
iShares Russell 2000 ETF(IWM)	11,532,541	1.25	21,912	0.19
Neuberger Berman International	22,151,629	2.41	130,695	0.59
Vanguard Developed Mkts Ind(VTMNX)	3,851,829	0.42	1,156	0.03
GAMCO Gold	40,026,248	4.35	400,262	1.00
Sprott Asset Management	30,494,846	3.31	304,948	1.00
iShares MSCI Emerging Markets ETF(EEM)	18,306,540	1.99	131,807	0.72
Arsenal III, LP($15 mill)	29,317,212	3.19	586,344	2.00
Arsenal Growth Equity IV, LP($35 mill)	27,861,965	3.03	557,239	2.00
Arsenal-Beamer Investors, LLC($2.9 million)	3,538,282	0.38	-	0.00
Arsenal-Cart Investors II, LLC($2 million)	5,450,995	0.59	-	0.00
Arsenal-Elevate Investors I, LLC($4.6 million)	4,046,812	0.44	-	0.00
Arsenal-Sayari Investors, LLC($2 million)	5,878,989	0.64	-	0.00
GWC Select Opportunities SPC($2.5 million)	4,608,576	0.50	69,129	1.50
GWC Select Opportunities SPC1($2.6 million)	2,574,713	0.28	38,621	1.50
Zephyr Peacock India Fund III Limited ($5 million)	1,726,827	0.19	34,537	2.00
Zephyr Peacock India Growth Fund US, LP($6 million)	5,661,895	0.62	113,238	2.00
Boyd Titanium GSA Fund ($34.5 million)	31,559,624	3.43	394,495	1.25
Boyd Watterson State Govt Fund, LP($10 million)	9,477,635	1.03	118,470	1.25
Boyd Diversified Gov't REIT($10 million)	24,373,723	2.65	304,672	1.25

Total Portfolio

	Market Value As of 03/31/2026	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Invesco Mortgage Recovery Fund II, LP($10 million)	263,915	0.03	2,639	1.00
Lone Star ($10 million)	-	0.00	-	-
Corrum Capital Real Assets, LP ($10 million)	4,612,063	0.50	41,509	0.90
Kelly Park Capital	20,139,327	2.19	402,787	2.00
Verition International Multi-Strategy Fund, Ltd.	50,612,393	5.50	1,012,248	2.00
Greywolf Containership Opps II, LP($6 million)	3,502,938	0.38	52,544	1.50
Entrust Blue Ocean Fund, LP($17 million)	11,334,867	1.23	170,023	1.50
Entrust Blue Ocean Fund II, LP ($30 mill)	30,759,690	3.34	461,395	1.50
Longford Capital ($15 million)	7,117,390	0.77	142,348	2.00
Longford Capital Fund II, LP ($30 million)	12,606,434	1.37	252,129	2.00
Longford Capital Fund III, LP($30 million)	22,249,912	2.42	444,998	2.00
Cash Account	6,229,717	0.68	24,296	0.39

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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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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.

- Bloomberg Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

- Bloomberg Barclays 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 Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.

- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.

- Bloomberg Barclays Muni 5 Year Index is the 5-year (4-6) component of the Municipal Bond index.

- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.

- Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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.

- 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.

DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.

- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.

- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- Standard Deviation: Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- R-Squared: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- Beta: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- Alpha: The Alpha is the nonsystematic return, or the return that cannot 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

- 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.

- 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.

beirne.

INVOICE

Date: 4/6/2026
Invoice #: 24

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 4-1-26 through 6-30-26
Client Annual Fee: $450,204

PERIOD	*DESCRIPTION*		*AMOUNT*
For the period 4-1-26 through 6-30-26	**Quarterly Consulting Fee to be charged**		**$112,551.00**
	Net Amount		**$112,551.00**

We will debit the accounts accordingly
Mail To: Beirne Wealth Consulting Services, LLC, Attn: Richard DeFrancesco 3 Enterprise Drive, Suite 410 Shelton, CT 06484

On a timely basis, please inform your Advisor, in writing, of any material changes in your financial situation and/or investment objectives, which might affect the investment of your assets.

Beirne Wealth Consulting Services, LLC ~ 3 Enterprise Drive Suite 410 ~ Shelton, CT 06484 ~ 203-701-8606