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, July 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 the minutes
   a. June 26- Minutes
4. Treasurer's Report
   a. June26-Treasurer's Report
5. Consent Agenda
   a. *July26 Retirements*
6. Investment Review- Beirne Wealth Consulting, LLC
   a. General Fund
7. Any other business proper to come before meeting
8. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

June 11, 2026

A Regular meeting of the General Government Retirement Board was held on **June 11, 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. (Zoom), Vice-Chairman John Lodovico, Comptroller Diane M. Waldron, Mayor Ellen Zoppo, Commissioners David Maikowski, Joshua Lemire, Matthew Ragaini, Alan Rudolewicz, Absent: Commissioners: Thomas DeNoto, James Pelletier

Also, present John Oliver Beirne, from Beirne Wealth Consulting.

1. **Call to Order**

Pledge of Allegiance

The meeting was called to order at 5:00 p.m. by Vice-Chairman Lodovico.

2. **Public Participation**

None.

3. **Approval of the minutes**

a. General Government Retirement Board – Regular Meeting on April 09, 2026.

A motion was made by Commissioner Maikowski and seconded by Comptroller Waldron and it was unanimously voted to:

"Approve the minutes of the General Government Retirement Board Regular Meeting of April 09, 2026 and place them on file."

4. **Treasurers Report**

a. April 2026
b. May 2026

A motion was made by Comptroller Waldron, and seconded by Commissioner Rudolewicz and it was unanimously voted to:

"Accept the April and May 2026 Treasurer's Reports, and place them on file."

5. **Consent Agenda**.

a. Consideration of a request to approve the Early Retirement with 50% Contingent Annuitant Option from Jeffrey Gargano, Bristol Public Works Department, Local# 1338 Union effective May 08, 2026 with an annual pension amount of $9,138.83 or $761.57 monthly.

b. Consideration of a request to approve the Normal Retirement from Donna Manchester, Bristol Board of Education, Café Union effective May 01, 2026 with an annual pension amount of $12,591.81 or $1,049.32 monthly.

c. Consideration of a request to approve the Vested Retirement from Sheila Massarelli, Bristol Board of Education, Local# 2267 Union effective January 08, 2026 with an annual pension amount of $7,925.12 or $660.43 monthly.

d. Consideration of a request to approve the Vested Retirement from Jason Morrocco, Bristol Public Works Department, BPSA Union effective January 02, 2036 with an annual pension amount of $51,115.50 or $4,259.63 monthly.

e. Consideration of a request to approve the Vested Retirement from Felipe Machado, Bristol Public Works Department, Local#1338 Union effective August 11, 2039 with an annual pension amount of $19,137.80 or $1,594.82 monthly.

f. Consideration of a request to approve the Vested Retirement with 100% Contingent Annuitant Option from Jaimie Clout, Bristol Aging Department, BPSA Union effective August 07, 2040 with an annual pension amount of $17,143.40 or $1,428.62 monthly.

g. Consideration of a request to approve the Vested Retirement from Christopher Gallant, Bristol Water Department, Local#1338 Union effective July 22, 2046 with an annual pension amount of $18,727.83 or $1,560.65 monthly.

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

“Approve Consent Agenda Items 5a-5g.”

6. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver Beirne provided an overview of the investment portfolio, highlighting the board’s accomplishments and strategic initiatives completed during the year. He emphasized that the board had made substantial progress, including completing the India Fund review, conducting a comprehensive asset allocation study, approving strategic asset allocation changes, hiring of new investment manager, and repositioning the portfolio.

John Oliver also discussed the review and update of the Investment Policy Statement, noting that the policy is reviewed approximately every five years to ensure it remains aligned with current market conditions and long-term investment objectives.

Looking ahead, John outlined several priorities for the remainder of the year, including conducting a comprehensive review of investment managers, evaluating overall portfolio composition, and monitoring private equity allocations.

John Oliver informed the board he received a notification from Silver Point, one of its credit managers, requesting limited partner approval to establish an Irish offshore collective investment trust. He explained that the proposed structure is intended to improve tax efficiency by utilizing the US-Ireland tax treaty, allowing certain offshore investments to avoid unnecessary taxation. He recommended supporting the proposal, citing its potential benefits to the fund, the absence of additional costs to the main fund, and the administrative efficiency of aligning with the anticipated majority of investors.

Chairman Barnes agreed with the recommendation, starting that given the city’s limited influence on the outcome, it was reasonable to follow the majority of investors and support the proposal.

8. Any other business proper to come before meeting.

None.

At 5:25 p.m. a motion was made by Vice-Chairman Lodovico and seconded by Commissioner Maikowski and it was unanimously voted to:

“Adjourn.”

Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board

Treasurer's Report
Police, Firefighters, Retirement System Fund
June 2026

		Police 710		Firefighter 711		Retirement 712/715		Total
<u>Pension Funds in Pension Bank Accounts</u>								
CASH & CASH EQUIVALENTS: 6/01/2026	$	62,524.81	$	65,497.77	$	366,515.67	$	494,538.25
<u>RECEIPTS:</u>								
Employee Contributions City/BDA/WPC		44,251.48		25,521.53		80,354.95		150,127.96
Employee Contributions BOE						117,722.11		117,722.11
Employee Contributions Health Dept						13,253.42		13,253.42
Employee Contributions Water Dept						11,001.74		11,001.74
Employer Contributions BOE								-
Employer Contributions City/BDA/WPC								-
Employer Contributions Water Dept								-
Employee Contributions Buy Back								-
Employee Contributions Fire Dept Healthcare 1.00%						8,507.44		8,507.44
Employee Contributions Police Healthcare 1.625%,1.875%						14,750.38		14,750.38
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						3,444.90		3,444.90
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						9,919.28		9,919.28
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						7,270.85		7,270.85
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						10,973.31		10,973.31
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						2,288.83		2,288.83
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						6,093.16		6,093.16
Miscellaneous Income								-
Interest		77.58		64.22		150.16		291.96
Total Receipts, Contributions and Interest		44,329.06		25,585.75		285,730.53		355,645.34
<u>EXPENDITURES:</u>								
Pensions Paid *P , F, R .... **total retirees***		780,697.66		458,580.26		1,707,927.32		2,947,205.24
Refund of Contributions / Interest		-		-		35,322.03		35,322.03
Fiduciary Insurance		-		-		-		-
Legal- Robinson & Cole		700.00		700.00		700.00		2,100.00
Actuary- Milliman		-		-		-		-
Accountant/Bookkeeper Salaries **(Note 1)**		-		-		-		-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**		-		-		-		-
Postage **(Note 1)**		-		-		-		-
Other Expenses / (Revenue) (Tyler Technologies)						-		-
Total Expenditures		781,397.66		459,280.26		1,743,949.35		2,984,627.27
CURRENT MONTH, Surplus/(deficit)		(737,068.60)		(433,694.51)		(1,458,218.82)		(2,628,981.93)
TRSFR IN-FIDELITY TO PENSION		870,000.00		530,000.00		1,470,000.00		2,870,000.00
CASH & CASH EQUIVALENTS: 6/30/2026 (Beginning Bal+Current Month+Transfer in)	$	195,456.21	$	161,803.26	$	378,296.85	$	735,556.32

Pension Trust Funds

Market Value at July 1, 2025 **(Note 2)**	$ 861,187,683
Actuarial Value at July 1, 2025 **(Note 2)**	$ 811,529,905
Accrued Liability	$ (640,465,082)
Pension Surplus (Unfunded Liability)	$ (171,064,823)
Funded Ratio= Actuarial Value divided by Accrued Liability	126.7%

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.
Note 2: Source: Milliman Actuarial Valuation as of July 1, 2025 projected for fiscal year 2026-27, final report dated December 11, 2025.

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE Employee: **Kathryn Kachidurian**
Group : Local #2267 Soc.Sec: **"On File"** Date of Retire: 6/19/2026 81 rule:80/85

Normal Retirement

FISCAL YEAR	GROSS EARNINGS	
2026	$	30,192.99 *
2025	$	29,635.33 *
2024	$	27,268.02 *
2023	$	25,983.36 *
	$	(25,129.11) *
2022	$	25,447.80
2021	$	10,918.01
2020	$	24,225.94
2019	$	23,564.88
2018	$	21,132.06
2017	$	19,211.07

PENSION CALCULATION

Highest Three Years:

	$	30,192.99
	$	29,635.33
	$	27,268.02
	$	25,983.36
	$	(25,129.11)
Calculation:	$	87,950.59

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

	$	87,950.59	x 1/3 =
	$	29,316.86	
	$	29,316.86	Average Annual Earnings
		x .0240	Percentage Factor
	$	703.60	
x		16	Years of Service
	$	11,257.60	Annual Pension: Normal Retirement
	$	938.13	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 0.00

Prepared by: Lindsey Schaffle Date: 07/06/2026.

Reviewed by: Robert Moranle Date: 7/8/26

Approved by: Diane McWaldron Date: 7/9/26

Board Approved: ____________ Date: ____________

KachidurianKathrynFinalNormal2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: Public Works | Employee: **Richard Latko**
Group : Local #1338 | Soc.Sec: **"On File"** | Date of Retire: 6/16/2026 84 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS		PENSION CALCULATION
2026	$ 73,462.17 *		Highest Three Years:
2025	$ 74,459.71 *		
2024	$ 74,422.31 *		$ 73,462.17
	$ (33,754.38) *		$ 74,459.71
2023	$ 74,539.92 *		$ 74,422.31
2022	$ 71,427.43		$ (33,754.38)
2021	$ 69,634.50		$ 74,539.92
2020	$ 71,333.57		
2019	$ 66,337.79	Calculation:	$ 263,129.73
2018	$ 61,686.77		
2017	$ 58,118.98		Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	263,129.73	x 1/3 =
$	87,709.91	
$	87,709.91	Average Annual Earnings
	x .0240	Percentage Factor
$	2,105.04	
x	27	Years of Service
$	56,836.08	Annual Pension: Normal Retirement
$	4,736.34	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 35,704.13

Prepared by: Lindsey Schaffer Date: 07/02/2026.

Reviewed by: Robin G Monicole Date: 7/8/26

Approved by: Diane M Waldron Date: 7/9/26

Board Approved: ______ Date: ______

LatkoRichardFinalNormal2026

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Month Ending 6/30/2026

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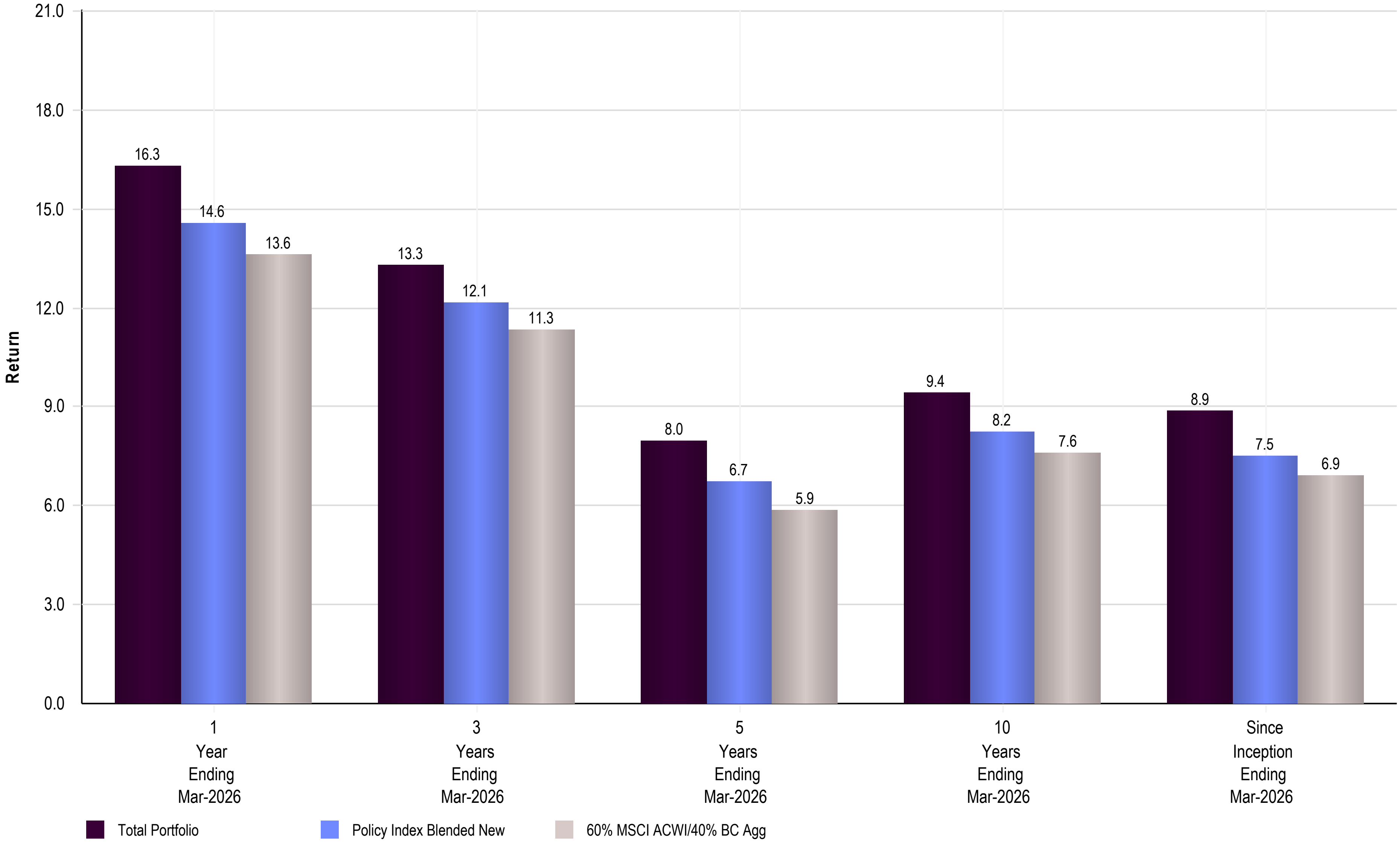
Periods Ending 06/30/26

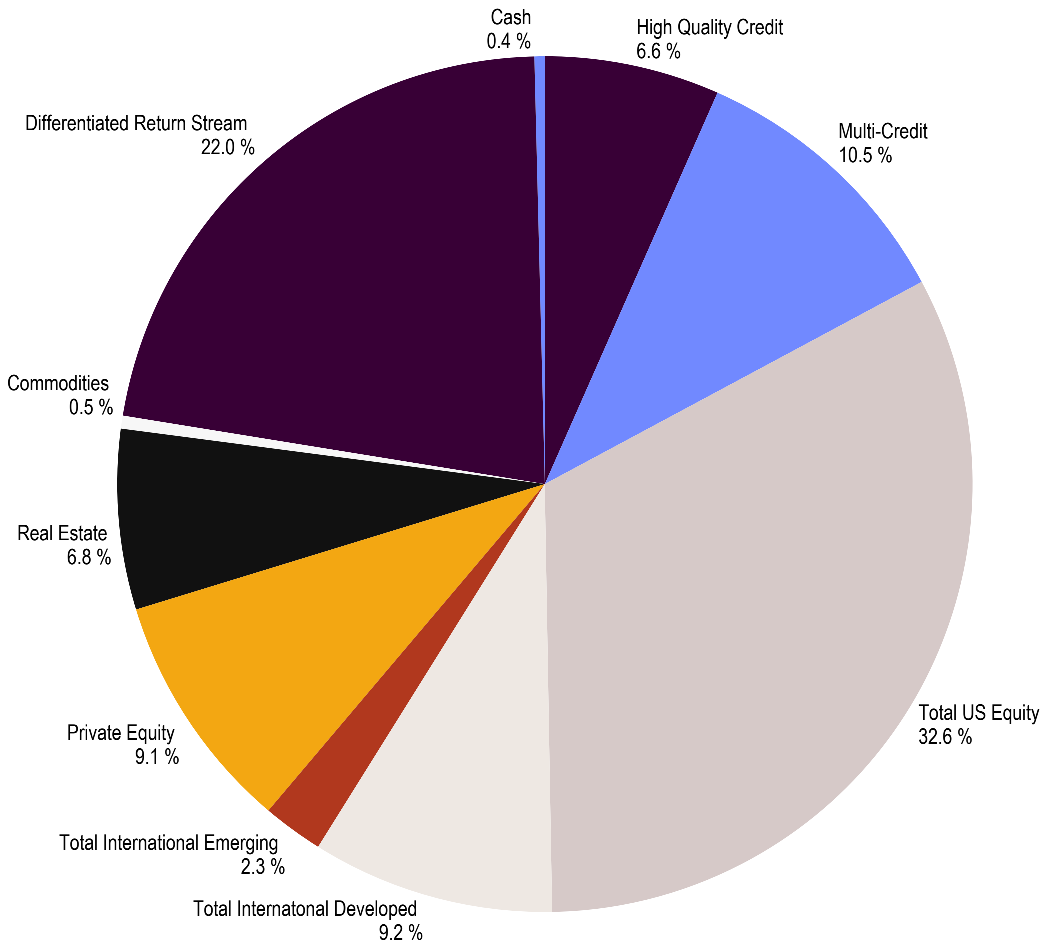
Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	-0.3	15.4	10.9	22.8	20.4	12.3	15.1	13.9	10.9
S&P 500 Index	-1.0	15.2	10.2	22.3	20.6	13.4	15.5	14.4	11.0
Russell 1000 Index	-0.5	15.1	10.3	22.0	20.5	12.7	15.3	14.1	11.0
Russell 1000 Growth Index	-2.7	16.7	5.3	17.7	22.6	13.7	18.6	16.5	9.4
Russell 1000 Value Index	2.3	13.9	16.3	27.1	17.8	11.2	11.5	11.5	12.1
Russell Midcap Index	3.1	13.8	15.3	21.6	16.5	8.5	12.0	11.6	12.6
Russell 2000 Index	3.7	21.5	22.6	40.8	18.6	7.0	11.6	10.5	9.7
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	18.4	5.6	12.0	10.8	6.6
Russell 2000 Value Index	4.0	17.2	23.0	43.0	18.7	8.2	10.9	10.0	12.4
International Equity									
MSCI AC World Index	-0.8	15.1	11.5	24.2	20.2	11.5	13.3	10.8	-
MSCI AC World ex USA	-0.6	14.7	14.0	28.3	19.4	9.3	10.5	7.1	-
MSCI EAFE Index	0.1	11.1	9.8	20.8	17.0	9.6	10.2	7.4	8.6
MSCI Emerging Markets Index	-1.4	24.1	24.0	44.2	23.6	7.7	10.5	5.7	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	0.9	1.7	3.8	4.6	3.5	2.3	1.6	4.8
Blmbg. U.S. Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5	2.3	7.4
Blmbg. U.S. Gov't/Credit	0.3	0.7	0.5	3.3	4.0	-0.1	1.6	2.4	7.3
Bloomberg U.S. Municipal Bond Index	1.0	2.5	2.3	7.0	3.8	1.1	2.1	3.2	7.0
Blmbg. U.S. Corp: High Yield Index	0.3	2.5	2.0	5.9	8.9	4.2	5.8	5.8	8.4
Real Estate									
FTSE NAREIT All REITs Index	1.7	10.8	14.5	14.4	9.5	3.2	5.6	7.8	10.6
NCREIF Property Index	-	-	-	-	-	-	-	-	8.2
Alternatives									
Barclay Hedge Fund Index	0.5	7.2	7.0	14.6	11.4	6.1	7.1	5.7	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.1

Trailing Net of Fees Returns vs. Index

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



Asset Allocation



Total Portfolio

Run Date: July 7, 2026
As of June 30, 2026

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	967,481,811	100.00	-1.05	5.68	5.07	15.79	13.88	7.80	9.75	7.79	8.97	Jan-92
Policy Index Blended New			*-0.34*	*9.89*	*7.84*	*16.92*	*14.34*	*7.67*	*9.09*	*7.91*	*7.74*	
60% MSCI ACWI/40% BC Agg			*-0.38*	*9.15*	*7.07*	*15.53*	*13.38*	*6.67*	*8.38*	*7.24*	*7.14*	
Credit	**166,045,082**	**17.16**	**0.05**	**1.20**	**-0.49**	**6.36**	**7.43**	**4.81**	**-**	**-**	**6.57**	**Jan-19**
Blmbg. U.S. Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*2.28*	*1.94*	
High Quality Credit	64,005,488	6.62	0.14	1.34	-1.34	2.87	4.60	2.13	-	-	4.24	Jan-19
Blmbg. U.S. Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*2.28*	*1.94*	
Multi-Credit	102,039,594	10.55	0.00	1.12	0.08	9.24	9.64	7.85	-	-	9.42	Jan-19
Blmbg. U.S. Corp: High Yield Index			*0.27*	*2.47*	*1.96*	*5.91*	*8.86*	*4.17*	*5.81*	*5.82*	*6.07*	
Equity	**513,783,361**	**53.11**	**-1.98**	**7.71**	**4.91**	**18.34**	**18.41**	**9.85**	**-**	**-**	**14.97**	**Jan-19**
MSCI AC World Index			*-0.77*	*15.06*	*11.49*	*24.16*	*20.22*	*11.49*	*13.33*	*10.82*	*15.16*	
Total US Equity	315,045,693	32.56	0.01	14.72	9.24	-	-	-	-	-	9.24	Jan-26
Russell 3000 Index			*-0.30*	*15.44*	*10.88*	*22.82*	*20.36*	*12.31*	*15.06*	*13.89*	*10.88*	
Total Internatonal Developed	88,708,533	9.17	-10.57	-8.10	-6.34	-	-	-	-	-	-6.34	Jan-26
MSCI EAFE Index			*0.09*	*11.08*	*9.84*	*20.80*	*17.02*	*9.60*	*10.20*	*7.44*	*9.84*	
Total International Emerging	22,163,416	2.29	0.23	21.07	25.67	-	-	-	-	-	25.67	Jan-26
MSCI Emerging Markets Index			*-1.36*	*24.15*	*24.02*	*44.18*	*23.62*	*7.69*	*10.52*	*5.66*	*24.02*	
Private Equity	87,865,719	9.08	0.00	0.00	-1.79	-2.58	9.21	13.77	14.10	-	8.82	Jan-12
7.5% Annual Return			*0.60*	*1.82*	*3.68*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Alternatives	**283,847,029**	**29.34**	**0.00**	**4.85**	**8.85**	**17.72**	**11.51**	**8.28**	**-**	**-**	**7.08**	**Jan-19**
Barclay Hedge Fund Index			*0.54*	*7.20*	*6.97*	*14.61*	*11.45*	*6.05*	*7.06*	*5.73*	*8.12*	
Real Estate	65,821,381	6.80	0.00	0.00	1.36	3.78	-0.09	1.01	-	-	2.91	Jan-19
NCREIF Property Index			-	-	-	-	-	-	-	-	-	
Commodities	4,744,301	0.49	0.00	0.00	3.96	6.70	2.21	1.76	-	-	-2.19	Jan-19
Bloomberg Commodity Index Total Return			*-8.54*	*-8.08*	*14.36*	*25.46*	*11.69*	*9.37*	*5.83*	*-0.04*	*9.52*	
Differentiated Return Stream	213,281,347	22.04	0.00	6.53	11.48	23.04	17.02	11.71	-	-	8.87	Jan-19
CPI+2%			-	-	-	-	-	-	-	-	-	
Cash	**3,806,338**	**0.39**	**0.29**	**0.88**	**1.71**	**3.71**	**4.43**	**3.35**	**-**	**-**	**2.52**	**Jan-19**
90 Day U.S. Treasury Bill			*0.29*	*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.34*	*1.57*	*2.74*	

Approx. 52% of the portfolio is unvalued as of 6/30. This includes approx. 35% which is only valued quarterly.

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

Total Portfolio

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.

As of June 30, 2026

	1 Month	YTD	1 Year	3 Years	5 Years
Best	Cash 0.3 %	Total International Emerging 25.7 %	Public Equity 23.7 %	Public Equity 20.7 %	Private Equity 13.8 %
	Total International Emerging 0.2 %	Differentiated Return Stream 11.5 %	Differentiated Return Stream 23.0 %	Differentiated Return Stream 17.0 %	Differentiated Return Stream 11.7 %
	High Quality Credit 0.1 %	Total US Equity 9.2 %	Multi-Credit 9.2 %	Multi-Credit 9.6 %	Public Equity 10.6 %
	Total US Equity 0.0 %	Public Equity 6.4 %	Commodities 6.7 %	Private Equity 9.2 %	Multi-Credit 7.8 %
	Multi-Credit 0.0 %	Commodities 4.0 %	Real Estate 3.8 %	High Quality Credit 4.6 %	Cash 3.4 %
	Private Equity 0.0 %	Cash 1.7 %	Cash 3.7 %	Cash 4.4 %	High Quality Credit 2.1 %
	Real Estate 0.0 %	Real Estate 1.4 %	High Quality Credit 2.9 %	Commodities 2.2 %	Commodities 1.8 %
	Commodities 0.0 %	Multi-Credit 0.1 %	Private Equity -2.6 %	Real Estate -0.1 %	Real Estate 1.0 %
	Differentiated Return Stream 0.0 %	High Quality Credit -1.3 %			
	Public Equity -2.4 %	Private Equity -1.8 %			
Worst	Total Internatonal Developed -10.6 %	Total Internatonal Developed -6.3 %			

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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.

Date	Description	Reference	Amount
06/24/26	Wire Receipt	00545721	$126,768.42
06/16/26	Wire Receipt	0616MMQFMPTZ001317	$600,000.00
06/02/26	Wire Receipt	0059591	$425,108.00
06/02/26	Wire Receipt	0059451	$105,074.00
05/29/26	Wire Receipt	810676/	$2,103,828.00
05/22/26	Wire Receipt	617379/	$206,170.45
05/12/26	Wire Receipt	0512L3LF151C001047	$420,608.02
04/29/26	Wire Receipt	N/A	$364,084.94
04/29/26	Wire Receipt	0040219	$275,128.73
04/29/26	Wire Receipt	BOOK	$107,057.46
04/28/26	Wire Receipt	540145/	$878,055.00
04/07/26	Wire Receipt	0407MMQFMPTZ001936	$600,000.00
04/01/26	Wire Receipt	0401B2Q8921C005549	$250,000.00
04/01/26	Wire Receipt	0401B2Q8921C005553	$54,166.67

Status	Sender/Payee/Account	Transaction #
Identified	Greywolf Containership	49523436
Identified	Longford 3	49495426
Identified	Entrust Structured Income 2	49424623
Identified	Entrust Structured Income 1	49424598
Identified	Entrust Blue Ocean 2	49411569
Identified	Prytania	49381973
Identified	Silverpoint	49337230
Identified	Boyd GSA	49273766
Identified	Boyd REIT	49274188
Identified	Boyd State	49273859
Identified	Entrust Blue Ocean 1	49269007
Identified	Longford 3	49170462
Identified	GWC Select SPC	49147192
Identified	GWC Select SPC1	49147193

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INVOICE

Date: 7/6/2026
Invoice #: 25

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 7-1-26 through 9-30-26
Client Annual Fee: $450,204

PERIOD	*DESCRIPTION*		*AMOUNT*
For the period 7-1-26 through 9-30-26	**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