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, August 13, 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. July26-Minutes

4. Treasurer's Report

    a. July26-Treasurer's Report

5. Consent Agenda

    a. Aug.26-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

July 09, 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., Vice-Chairman John Lodovico, Comptroller Diane M. Waldron, Commissioners Joshua Lemire, Matthew Ragaini, Alan Rudolewicz, Thomas DeNoto Absent: Commissioners: James Pelletier, David Maikowski, Mayor Ellen Zoppo,

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

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 June 11, 2026.

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

"Approve the minutes of the General Government Retirement Board Regular Meeting of June 11, 2026 and place them on file."

*Commissioner DeNoto abstained to vote.

4. **Treasurers Report**

a. June 2026

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

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

5. **Consent Agenda**.

a. Consideration of a request to approve the Normal Retirement from Richard Latko, Bristol Public Works Department, Local# 1338 Union effective June 16, 2026 with an annual pension amount of $56,836.08 or $4,736.34 monthly.

b. Consideration of a request to approve the Normal Retirement from Kathryn Kachidurian, Bristol Board of Education, Local# 2267 Union effective June 19, 2026 with an annual pension amount of $11,257.60 or $938.13 monthly.

A motion was made by Vice-Chairman Lodovico and seconded by Commissioner DeNoto and it was unanimously voted to:

"Approve Consent Agenda Items 5a-5b."

6. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver provided an overview of current market conditions. He discussed recent market volatility, geopolitical concerns, interest rates, and the performance of major sectors.

The portfolio remains well diversified and has performed strongly, with returns expected to be in the mid-teens for the fiscal year. John also discussed potential opportunities in private equity and private credit and noted that the asset allocation review will continue, with further discussion expected in the fall.

He also noted that recent strong investment performance has positively impacted the Fund's overall funded status.

John reported that approximately 52% of the portfolio is unvalued as of 6/30.This includes approximately 35% which is only valued quarterly. The portfolio market value is $967,481,811.

Credit – Market Value - $166,045,082 = 17.16% of portfolio.
- High Quality Credit - $64,005,488 = 6.62% of portfolio.
- Multi-Credit - $102,039,594 = 10.55% of portfolio.

Equity - Market Value - $513,783,361 = 53.11% of portfolio.
- Total US Equity - $315,045,693 = 32.56% of portfolio.
- Total International Developed - $88,708,533 = 9.17% of portfolio
- Total International Emerging - $22,163,416 = 2.29% of portfolio
- Private Equity - $87,865,719 = 9.08% of portfolio.

Alternatives - Market Value - $283,847,029 = 29.34% of portfolio.
- Real Estate - $65,821,381 = 6.80% of portfolio.
- Commodities - $4,744,301 = 0.49% of portfolio.

Differentiated Return Stream - Market Value - $213,281,347 = 22.04% of portfolio.
Cash - Market Value - $3,806,338 = 0.39% of portfolio.

7. Any other business proper to come before meeting.

None.

At 5:10 p.m. a motion was made by Vice-Chairman Lodovico and seconded by Commissioner DeNoto 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
July 2026

		Police 710		Firefighter 711		Retirement 712/715		Total
Pension Funds in Pension Bank Accounts								
CASH & CASH EQUIVALENTS: 7/01/2026	$	195,456.21	$	161,803.26	$	378,296.85	$	735,556.32
RECEIPTS:								
Employee Contributions City/BDA/WPC		45,022.18		26,523.20		79,604.73		151,150.11
Employee Contributions BOE						135,964.44		135,964.44
Employee Contributions Health Dept						17,528.32		17,528.32
Employee Contributions Water Dept						10,785.12		10,785.12
Employer Contributions BOE								-
Employer Contributions City/BDA/WPC								-
Employer Contributions Water Dept								-
Employee Contributions Buy Back								-
Employee Contributions Fire Dept Healthcare 1.00%						8,840.85		8,840.85
Employee Contributions Police Healthcare 1.625%,1.875%						15,007.29		15,007.29
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						4,692.86		4,692.86
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						10,164.86		10,164.86
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						7,115.13		7,115.13
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						10,598.35		10,598.35
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						2,251.43		2,251.43
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						7,205.83		7,205.83
Miscellaneous Income								-
Interest		119.70		63.34		141.20		324.24
Total Receipts, Contributions and Interest		45,141.88		26,586.54		309,900.41		381,628.83
EXPENDITURES:								
Pensions Paid *P , F, R .... **total retirees***		793,399.97		539,086.58		1,720,168.38		
Refund of Contributions / Interest		-		-		68,098.92		68,098.92
Fiduciary Insurance		15,472.66		15,472.66		15,472.68		46,418.00
Legal- Robinson & Cole		-		-		-		-
Actuary- Milliman		-		-		-		-
Accountant/Bookkeeper Salaries **(Note 1)**		4,442.29		4,442.29		4,442.29		13,326.87
Comptroller/Assistant to Comptroller Salaries **(Note 1)**		4,418.25		4,418.25		4,418.25		13,254.75
Postage **(Note 1)**		18.54		19.28		148.00		185.82
Other Expenses / (Revenue) (Tyler Technologies)						-		-
Total Expenditures		817,751.71		563,439.06		1,812,748.52		3,193,939.29
CURRENT MONTH, Surplus/(deficit)		(772,609.83)		(536,852.52)		(1,502,848.11)		(2,812,310.46)
TRSFR IN-FIDELITY TO PENSION		870,000.00		530,000.00		1,470,000.00		2,870,000.00
CASH & CASH EQUIVALENTS: 7/31/2026 (Beginning Bal+Current Month+Transfer in)	$	292,846.38	$	154,950.74	$	345,448.74	$	793,245.86

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: Andrew Alling
Group: Local #2267 | Soc.Sec: "On File" | Date of Retire: 7/7/2026 | 81 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2026	$	54,206.40 *
2025	$	66,033.11 *
2024	$	58,164.24 *
2023	$	54,754.01
2022	$	55,272.22 *
	$	(28,317.55) *
2021	$	51,994.16
2020	$	50,498.78
2019	$	53,257.87
2018	$	53,797.25
2017	$	55,233.36

PENSION CALCULATION

Highest Three Years:

$	54,206.40
$	66,033.11
$	58,164.24
$	55,272.22
$	(28,317.55)

Calculation: $ 205,358.42

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 205,358.42 x 1/3 =
$ 68,452.81

$	68,452.81	Average Annual Earnings
	x .0240	Percentage Factor
$	1,642.87	
x	25	Years of Service
$	41,071.75	Annual Pension: Normal Retirement
$	3,422.65	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 19,563.64

Prepared by: Lindsey Norton Date: 07/30/2026
Reviewed by: Robin A. Manule Date: 7/31/26
Approved by: Diane M Waldron Date: 7/31/26
Board Approved: Date:

AllingAndrewFinalNormal2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE | Employee: **Stephane Blais**
Group: Local #2267 | Soc.Sec: "On File" | Date of Retire: 7/7/2026 | 89 rule:80/85

Normal Retirement

CALENDAR YEAR		GROSS EARNINGS
2026	$	49,377.38 *
2025	$	73,441.43 *
2024	$	62,752.84 *
2023	$	62,055.51 *
	$	(31,792.82) *
2022	$	59,632.56
2021	$	56,272.68
2020	$	55.164.64
2019	$	54,503.74
2018	$	55,326.21
2017	$	51,605.83

PENSION CALCULATION

Highest Three Years:

$	49,377.38	
$	73,441.43	
$	62,752.84	
$	62,055.51	
$	(31,792.82)	
Calculation: $	215,834.34	

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	215,834.34	x 1/3 =
$	71,944.78	
$	71,944.78	Average Annual Earnings
	x.0240	Percentage Factor
$	1,726.67	
x	32	Years of Service
$	55,253.44	Annual Pension: Normal Retirement
$	4,604.45	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 11,986.44

Prepared by: Lindy Norton Date: 07/30/2026

Reviewed by: Robin S Micarnule Date: 7/31/26

Approved by: Diane M Waldron Date: 7/31/26

Board Approved: ______ Date: ______

BlaisStephaneFinalNormal2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Vincent Chambers
Group:	Local #2267	Soc.Sec:	"On File"

Date of Retire: 7/7/2026 80 rule:80/85

Normal Retirement

w/ CA 100.00%

CALENDAR YEAR	GROSS EARNINGS
2026	$ 40,325.88 *
2025	$ 59,463.41 *
2024	$ 53,256.80 *
2023	$ 52,526.93
2022	$ 52,855.91 *
	$ (27,079.60)*
2021	$ 49,172.99
2020	$ 48,616.80
2019	$ 49,873.15
2018	$ 49,107.72
2017	$ 47,376.11

PENSION CALCULATION

Highest Three Years:

$ 40,325.88
$ 59,463.41
$ 53,256.80
$ 52,855.91
$ (27,079.60)

Calculation: $ 178,822.40

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 178,822.40 x 1/3 =
$ 59,607.47

$ 59,607.47 Average Annual Earnings
x.0240 Percentage Factor

$ 1,430.58
x 14 Years of Service

$ 20,028.12 Annual Pension: Normal Retirement

$ 1,669.01 Monthly Pension: Normal Retirement

C.A. 100.00%

20,028.12
0.79
$ 15,822.21 Annual Pension: Normal Retirement w/ CA

$ 1,318.52 Monthly Pension: Normal Retirement w/ CA

$ 1,318.52 Spousal Monthly

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include a Payout of $8,399.53

Prepared by: Lindsey Norton Date: 03/05/2026

Reviewed by: Robin A Marcucle Date: 8/5/2026

Approved by: Dian McAlexion Date: 8/6/26

Board Approved: Date:

ChambersVincentFinalNormalCA2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Gale DiCosimo		
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	6/17/2026 78 rule:80/85
			Early Retirement	**NRD**	**5/31/2027**
			w/ CA 100.00%		

FISCAL YEAR	GROSS EARNINGS	
2026	$ 30,890.83	*
2025	$ 29,346.81	*
2024	$ 27,113.62	*
	$ (26,002.41)	*
2023	$ 25,999.05	
2022	$ 39,292.64	*
2021	$ 21,126.94	
2020	$ 21,050.10	
2019	$ 19,519.40	
2018	$ 18,307.90	
2017	$ 16,076.79	

PENSION CALCULATION

Highest Three Years:

$ 30,890.83
$ 29,346.81
$ 27,113.62
$ (26,002.41)
$ 39,292.64

Calculation: $ 100,641.49

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 100,641.49 x 1/3 =
$ 33,547.16

$	33,547.16	Average Annual Earnings
	x .0240	Percentage Factor
$	805.13	
x	10	Years of Service
$	8,051.30	Annual Pension: Normal Retirement
	0.9333	Early Retirement Adjustment Factor
$	7,514.28	Annual Pension: Early Retirement

C.A. 100.00%

	7,514.28	
	0.79	
$	5,936.28	Annual Pension: Early Retirement w/ CA
$	494.69	Monthly Pension Employee: Early Retirement w/ CA
$	494.69	Monthly Pension Spouse: Early Retirement w/ CA

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include a Payout of $0.00

Prepared by: Lindsey Norton Date: 08/04/2026

Reviewed by: Robin A Manule Date: 8/5/26

Approved by: Diane McKiddron Date: 8/6/26

Board Approved: Date:

DicosimoGaleFinalEarlyCA2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE | Employee: **Terri Hernandez**
Group: BESA Union | Soc.Sec: "On File" | Date of Retire: 7/7/2026 | 99 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2026	$ 52,142.93	*
2025	$ 62,153.16	*
2024	$ 57,992.04	*
2023	$ 56,352.69	*
	$ (28,871.10)	*
2022	$ 55,615.47	
2021	$ 52,743.39	
2020	$ 52,847.87	
2019	$ 51,480.52	
2018	$ 49,881.22	
2017	$ 48,492.07	

PENSION CALCULATION

Highest Three Years:

$ 52,142.93
$ 62,153.16
$ 57,992.04
$ 56,352.69
$ (28,871.10)

Calculation: $ 199,769.72

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 199,769.72 x 1/3 =
$ 66,589.91

$	66,589.91	Average Annual Earnings
	x .0240	Percentage Factor
$	1,598.16	
x	32	Years of Service
$	51,141.12	Annual Pension: Normal Retirement
$	4,261.76	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 19,603.71

Prepared by: Lindsey N Orton Date: 07/30/2026

Reviewed by: Robin D Manuele Date: 7/31/2026

Approved by: Diane D. Waldron Date: 7/31/2026

Board Approved: Date:

HernandezTerriFinalNormal2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Group:	Local #2267	Employee:	Roderick Hickey			
Department:	Board of Education	Soc. Sec:	"On File"	Date of Term:	12/16/2023	79 rule:80/85
			Vested Retirement	NRD:	8/27/2026	

CALENDAR YEAR		GROSS EARNINGS	
2023	$	61,280.05	*
2022	$	59,338.61	*
2021	$	54,766.88	*
2020	$	51,540.02	
2019	$	49,828.32	
2018	$	48,925.49	
2017	$	47,938.06	
2016	$	45,391.77	
2015	$	52,298.86	*
	$	(50,006.31)	*
2014	$	48,513.32	

PENSION CALCULATION

Highest Three Years:

$	61,280.05	
$	59,338.61	
$	54,766.88	
$	52,298.86	
$	(50,006.31)	
Calculation: $	177,678.09	
	= Average Annual Earnings	
$	177,678.09	x 1/3 =
$	59,226.03	
$	59,226.03	Average Annual Earnings
	x.0240	Percentage Factor
$	1,421.42	
x	27	Years of Service *
$	38,378.34	Annual Pension: Vested Retirement
$	3,198.20	Monthly Pension: Vested Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2023 Gross wages includes pay-out of $ 6,436.68

Prepared by: Lindsey Nelson Date: 08/06/2024

Reviewedby: Robin M. [illegible] Date: 8/10/24

Approved by: [illegible] Date: 8/10/24

Board Approved: Date:

HickeyRoderickVested 2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Laura Iffland		
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	6/18/2026 72 rule:80/85
			Early Retirement	NRD	3/14/2030

FISCAL YEAR	GROSS EARNINGS	
2026	$ 44,610.37	*
2025	$ 39,729.21	*
2024	$ 28,303.18	*
	$ (27,220.54)	*
2023	$ 27,805.90	
2022	$ 28,379.53	*
2021	$ 24,972.36	
2020	$ 24,108.10	
2019	$ 22,798.28	
2018	$ 19,263.73	
2017	$ 10,712.28	

PENSION CALCULATION

Highest Three Years:

	$ 44,610.37
	$ 39,729.21
	$ 28,303.18
	$ (27,220.54)
	$ 28,379.53
Calculation:	$ 113,801.75

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

	$ 113,801.75	x 1/3 =
	$ 37,933.92	
	$ 37,933.92	Average Annual Earnings
	0.024	Percentage Factor
	$ 910.41	
x	9	Years of Service
	$ 8,193.69	Annual Pension: Normal Retirement
	0.7333	Early Retirement Adjustment Factor
	$ 6,008.43	Annual Pension: Early Retirement
	$ 500.70	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross wages include Payout of $ 0.00

Prepared by: Lindsey Norton Date: 03/04/2026

Reviewed by: Robin A Manuele Date: 8/5/2026

Approved by: Diane M Waldron Date: 8/6/26

Board Approved: Date:

IfflandLauraEarly2026

Pension Calculation Worksheet

NAME:	Robert Lavoie	**Employee#:**	4612
		Job Class:	2910
		Grade/Rank:	02/03
Effective Date:	7/7/2026	**Pension Class:**	9111
		Grade/Rank:	
Salary:	92,677.00		

Balance Sick Hours:		2,400.00	
	x	**0.45**	contract rate
		1,080.00	
	x	**42.3189**	hourly rate
		45,704.4120	
	x	**0.4**	per contract
		18,281.76	

Base Salary		92,677.00	
40% sick		18,281.76	
		110,958.76	
	x	**0.70**	
		77,671.14	
	/	**52.1428**	
		1,489.59	
	x	**2**	bi-weekly
New Bi-weekly Rate		**2,979.17**	

Prepared By: Maria Ochoa 7/20/2026

Deputy Treasurer: Ryan J Bodley 7/20/26

Comptroller: Diane M Waldron 7/21/26

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	Public Works	Employee:	Patrick Palmese		
Group:	Local#233	Soc. Sec:	"On File"	Date of Retire:	7/28/2026 71 rule:80/85
			Early Retirement	NRD	9/19/2030

CALENDAR YEAR	GROSS EARNINGS
2026	$ 31,087.88 *
2025	$ 50,206.46 *
2024	$ 49,472.26 *
	$ (28,115.38) *
2023	$ 48,523.07
2022	$ 36,175.51
2021	$ 48,893.80
2020	$ 57,679.08 *
2019	$ 46,552.77

PENSION CALCULATION

Highest Three Years:

	$ 31,087.88
	$ 50,206.46
	$ 49,472.26
	$ (28,115.38)
	$ 57,679.08
Calculation:	$ 160,330.30

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 160,330.30	x 1/3 =
$ 53,443.43	
$ 53,443.43	Average Annual Earnings
0.024	Percentage Factor
$ 1,282.64	
x 7	Years of Service
$ 8,978.48	Annual Pension: Normal Retirement
0.6667	Early Retirement Adjustment Factor
$ 5,985.95	Annual Pension: Early Retirement
$ 498.83	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross wages include Payout of $ 223.75

Prepared by: Lindsey Norton Date: 08/10/2026

Reviewed by: Robin S Manuele 8/10/26

Approved by: Diane Whalen Date: 8/10/26

Board Approved: ______ Date: ______

PalmesePatrickEarly2026

Pension Calculation Worksheet

NAME:	James Plaster Fire Captain	**Employee#:**	4697
		Job Class:	2930
		Grade/Rank:	03/3
		Pension Class:	9131
Drop Effective Date	7/25/2026	**Grade/Rank:**	
Effective Retirement Date	**7/24/2028**		
Salary:	103,673.00		

Balance Sick Hours:		2,400.00	
	x	**0.45**	contract rate
		1,080.00	
	x	**47.34**	hourly rate
		51,127.20	
	x	**0.4**	per contract
		20,450.88	

Base Salary		103,673.00	
40% sick		20,450.88	
		124,123.88	
	x	**0.70**	
		86,886.72	
	/	**52.1428**	
		1,666.32	
	x	**2**	bi-weekly
New Bi-weekly Rate		**3,332.64**	
Retro Paid 7/25/26		238.05	
Gross Paid		**3,570.69**	
New Bi-Weekly Rate 7/1/27 (2.25%COLA)		**3633.50**	

***Current contract ends 6/30/28**

Drop Pension Calculation

86,886.72	70% salary with sick
60,820.70	70% 1st year
60,820.70	70% 2nd year
121,641.40	Lump Sum Payout

		70%
7/25/2026	238.05	166.63
8/8/2026	3,332.64	2,332.85
8/22/2026	3,332.64	2,332.85
9/5/2026	3,332.64	2,332.85
9/19/2026	3,332.64	2,332.85
10/3/2026	3,332.64	2,332.85
10/17/2026	3,332.64	2,332.85
10/31/2026	3,332.64	2,332.85

11/14/2026	3,332.64	2,332.85
11/28/2026	3,332.64	2,332.85
12/12/2026	3,332.64	2,332.85
12/26/2026	3,332.64	2,332.85
1/9/2027	3,332.64	2,332.85
1/23/2027	3,332.64	2,332.85
2/6/2027	3,332.64	2,332.85
2/20/2027	3,332.64	2,332.85
3/6/2027	3,332.64	2,332.85
3/20/2027	3,332.64	2,332.85
4/3/2027	3,332.64	2,332.85
4/17/2027	3,332.64	2,332.85
5/1/2027	3,332.64	2,332.85
5/15/2027	3,332.64	2,332.85
5/29/2027	3,332.64	2,332.85
6/12/2027	3,332.64	2,332.85
6/26/2027	3,332.64	2,332.85
7/10/2027	3,332.64	2,332.85
7/24/2027	3,332.64	2,332.85
8/7/2027	3,332.64	2,332.85
8/21/2027	3,332.64	2,332.85
9/4/2027	3,332.64	2,332.85
9/18/2027	3,332.64	2,332.85
10/2/2027	3,332.64	2,332.85
10/16/2027	3,332.64	2,332.85
10/30/2027	3,332.64	2,332.85
11/13/2027	3,332.64	2,332.85
11/27/2027	3,332.64	2,332.85
12/11/2027	3,332.64	2,332.85
12/25/2027	3,332.64	2,332.85
1/8/2028	3,332.64	2,332.85
1/22/2028	3,332.64	2,332.85
2/5/2028	3,332.64	2,332.85
2/19/2028	3,332.64	2,332.85
3/4/2028	3,332.64	2,332.85
3/18/2028	3,332.64	2,332.85
4/1/2028	3,332.64	2,332.85
4/15/2028	3,332.64	2,332.85
4/29/2028	3,332.64	2,332.85
5/13/2028	3,332.64	2,332.85
5/27/2028	3,332.64	2,332.85
6/10/2028	3,332.64	2,332.85
6/24/2028	3,332.64	2,332.85
7/8/2028	3,332.64	2,332.85
7/22/2028	3,332.64	2,332.85
7/23/2028	238.05	166.63

Amount to be Paid Out	121,641.54
Rounding Difference	(0.14)
	121,641.40

Prepared By: Maria Ochoa

Deputy Treasurer: Ryan D. Bodley

Comptroller/Ass't: Diane Mikelonis 7/21/26

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	**Lisa Reek**		
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	7/7/2026 80 rule:80/85
			Normal Retirement	**3 Month Rule**	

CALENDAR YEAR		GROSS EARNINGS	
2026	$	55,964.17	*
2025	$	62,568.38	*
2024	$	54,088.39	*
2023	$	49,004.65	*
	$	(25,106.49)	*
2022	$	30,645.83	
2021	$	29,099.91	
2020	$	27,946.38	
2019	$	26,097.36	
2018	$	24,536.99	
2017	$	23,207.51	

PENSION CALCULATION

Highest Three Years:

$ 55,964.17
$ 62,568.38
$ 54,088.39
$ 49,004.65
$ (25,106.49)

Calculation: $ 196,519.10

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 196,519.10 x 1/3 =
$ 65,506.37

$ 65,506.37 Average Annual Earnings
x.0240 Percentage Factor

$ 1,572.15
x 24 Years of Service

$ 37,731.60 Annual Pension: Normal Retirement

$ 3,144.30 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 8,704.84

Preparedby: Lindsey Norton Date: 07/30/2026

Reviewedby: Robin S Manuele Date: 7/31/26

Approved by: Diane M Walker Date: 7/31/26

Board Approved: Date:

ReekLisaFinalNormal2026

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	**Edith Saucier**		
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	6/26/2026 91 rule:80/85

Normal Retirement

FISCAL YEAR	GROSS EARNINGS	
2026	$ 37,556.95	*
2025	$ 31,876.87	*
2024	$ 29,473.55	
2023	$ 29,660.37	*
	$ (29,254.06)	*
2022	$ 29,887.01	*
2021	$ 26,644.75	
2020	$ 26,205.16	
2019	$ 24,483.05	
2018	$ 23,094.61	
2017	$ 21,088.19	

PENSION CALCULATION

Highest Three Years:

	$	37,556.95
	$	31,876.87
	$	29,660.37
	$	(29,254.06)
	$	29,887.01
Calculation:	$	99,727.14

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	99,727.14	x 1/3 =
$	33,242.38	
$	33,242.38	Average Annual Earnings
	x.0240	Percentage Factor
$	797.82	
x	28	Years of Service
$	22,338.96	Annual Pension: Normal Retirement
$	1,861.58	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross Wages include an accrual payout of $ 3,833.51

Prepared by: Lindsey Norton Date: 08/04/2026

Reviewed by: Robin A Manuele Date: 8/5/2026

Approved by: Diane M Waldron Date: 8/6/26

Board Approved: ____________ Date: ____________

SaucierEdithFinalNormal2026

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Month Ending 7/31/2026

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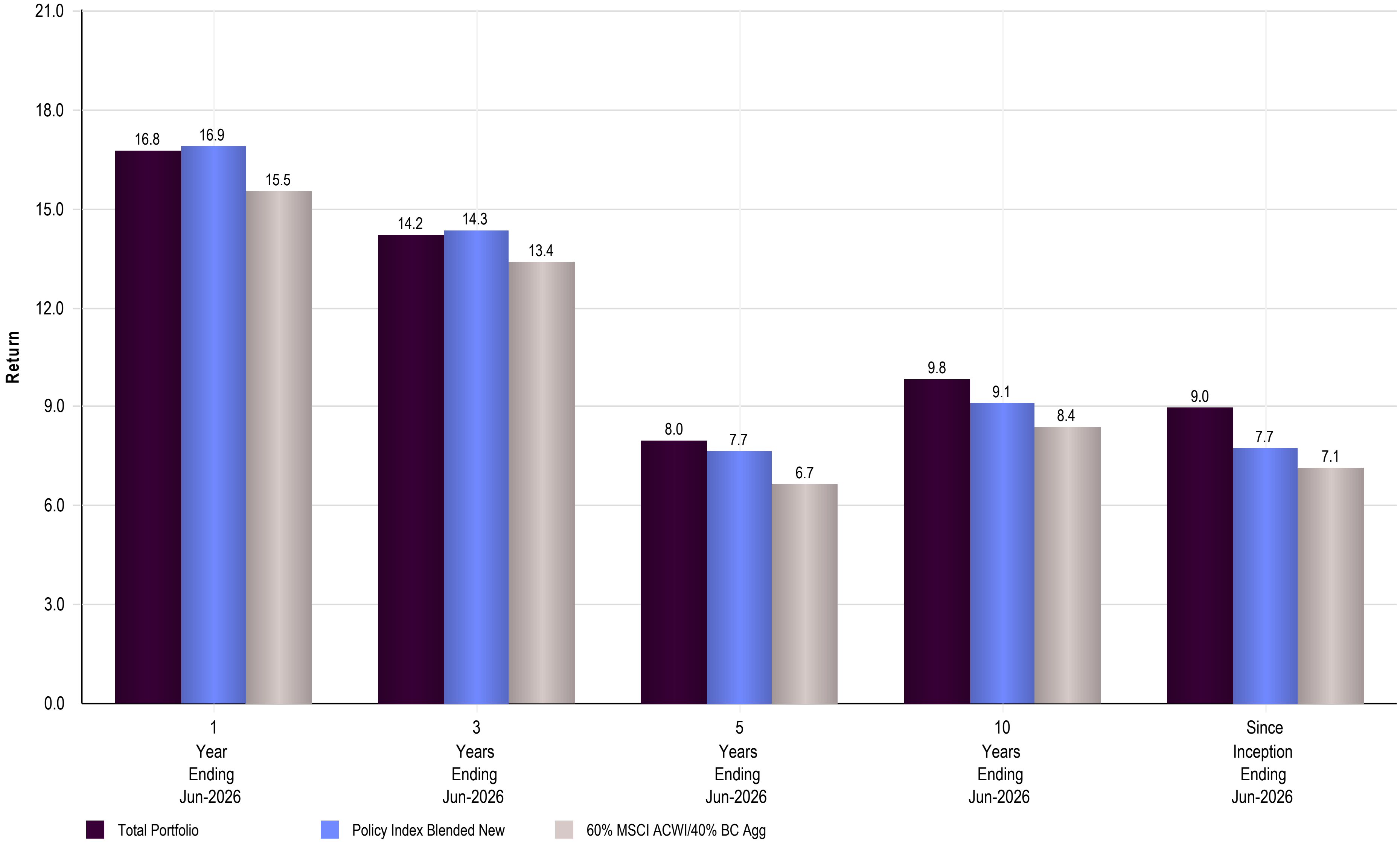
Periods Ending 07/31/26

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	-0.5	4.3	10.3	19.6	18.8	11.8	14.6	14.0	11.2
S&P 500 Index	-0.1	4.2	10.1	19.6	19.3	12.9	15.1	14.5	11.4
Russell 1000 Index	-0.4	4.2	9.9	18.9	19.0	12.1	14.8	14.3	11.3
Russell 1000 Growth Index	-4.8	-0.6	0.3	8.0	19.3	11.9	17.5	16.2	9.6
Russell 1000 Value Index	3.8	9.3	20.7	31.2	17.9	11.8	11.6	12.0	12.5
Russell Midcap Index	-0.6	5.4	14.6	18.7	14.8	8.2	11.4	11.9	12.9
Russell 2000 Index	-3.0	5.0	18.9	34.2	15.1	7.1	10.6	10.6	10.1
Russell 2000 Growth Index	-5.9	3.2	15.0	28.4	14.3	5.1	10.6	10.7	6.9
Russell 2000 Value Index	0.0	6.9	23.0	40.5	15.9	9.0	10.3	10.2	12.7
International Equity									
MSCI AC World Index	0.1	4.5	11.6	22.6	18.8	11.4	12.9	10.9	-
MSCI AC World ex USA	0.4	4.9	14.4	29.1	18.0	9.8	10.0	7.2	-
MSCI EAFE Index	2.0	5.3	12.0	24.9	16.5	9.9	9.9	7.7	8.4
MSCI Emerging Markets Index	-3.0	4.9	20.3	37.1	19.9	8.5	9.6	5.5	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	0.9	2.1	3.8	4.6	3.6	2.4	1.6	4.8
Blmbg. U.S. Aggregate	-1.3	-0.8	-0.7	2.7	3.7	-0.4	1.3	2.1	7.4
Blmbg. U.S. Gov't/Credit	-1.3	-0.7	-0.8	2.2	3.6	-0.6	1.4	2.2	7.4
Bloomberg U.S. Municipal Bond Index	-1.9	-0.5	0.4	5.3	3.0	0.5	1.9	3.0	7.0
Blmbg. U.S. Corp: High Yield Index	-0.2	0.5	1.7	5.2	8.3	4.0	5.5	5.7	8.6
Real Estate									
FTSE NAREIT All REITs Index	2.1	3.8	16.9	18.0	9.5	2.8	5.4	7.9	10.7
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
Barclay Hedge Fund Index	-0.8	1.7	5.9	12.5	10.5	5.9	6.7	5.7	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.1

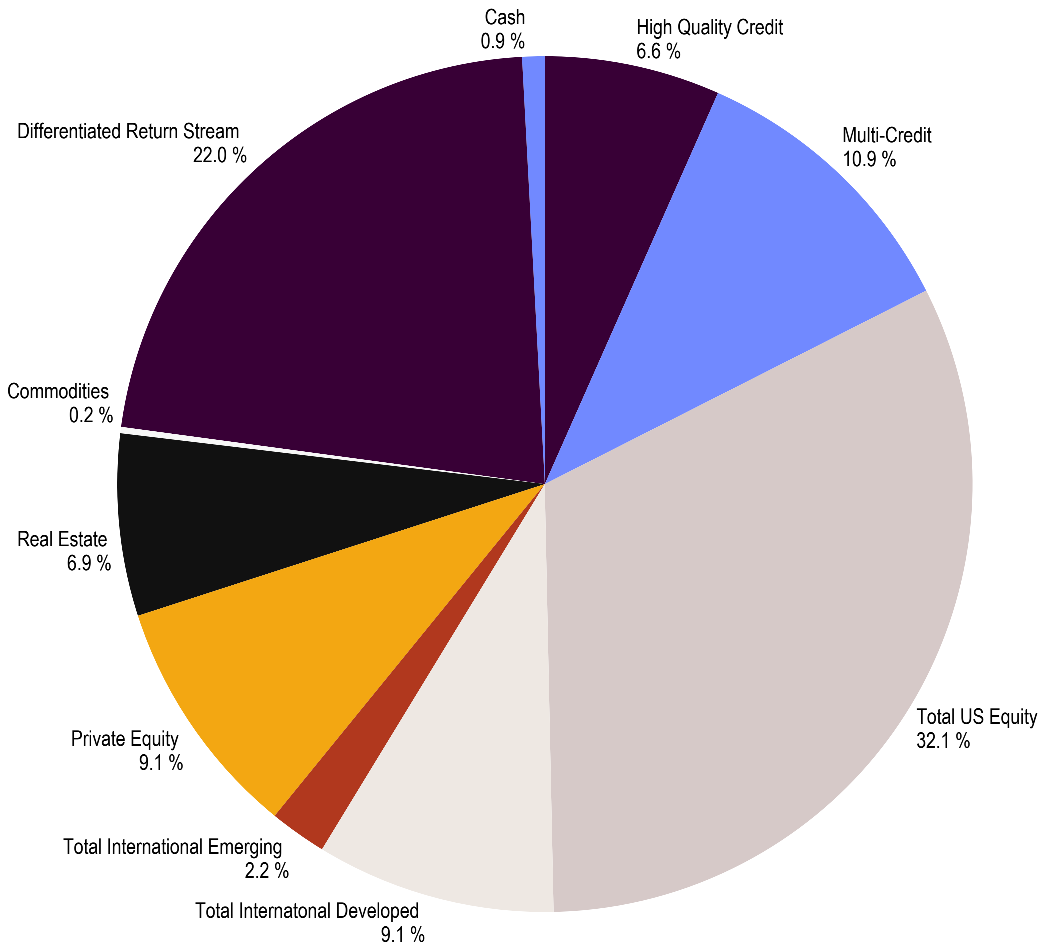
Trailing Net of Fees Returns vs. Index

Run Date: August 11, 2026
As of: June 30, 2026



Approx. 19% of the portfolio is unvalued as of 6/30.

Asset Allocation



Total Portfolio

Run Date: August 11, 2026
As of July 31, 2026

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	962,244,552	100.00	-0.99	1.11	4.91	14.72	13.27	7.67	9.39	8.01	8.94	Jan-92
Policy Index Blended New			*-0.41*	*2.64*	*7.37*	*15.41*	*13.30*	*7.46*	*8.73*	*8.12*	*7.71*	
60% MSCI ACWI/40% BC Agg			*-0.48*	*2.33*	*6.56*	*14.18*	*12.39*	*6.38*	*8.03*	*7.23*	*7.11*	
Credit	**168,688,906**	**17.53**	**-0.27**	**2.21**	**1.32**	**7.15**	**7.95**	**5.32**	**-**	**-**	**6.75**	**Jan-19**
Blmbg. U.S. Aggregate			*-1.30*	*-0.76*	*-0.69*	*2.71*	*3.73*	*-0.40*	*1.35*	*2.08*	*1.74*	
High Quality Credit	63,852,417	6.64	-0.74	0.67	-1.12	1.70	4.61	2.29	-	-	4.22	Jan-19
Blmbg. U.S. Aggregate			*-1.30*	*-0.76*	*-0.69*	*2.71*	*3.73*	*-0.40*	*1.35*	*2.08*	*1.74*	
Multi-Credit	104,836,489	10.89	0.03	3.18	2.91	11.44	10.45	8.62	-	-	9.72	Jan-19
Blmbg. U.S. Corp: High Yield Index			*-0.25*	*0.51*	*1.71*	*5.17*	*8.27*	*4.04*	*5.51*	*5.72*	*5.97*	
Equity	**505,108,480**	**52.49**	**-1.12**	**0.08**	**3.75**	**16.16**	**16.75**	**9.37**	**-**	**-**	**14.63**	**Jan-19**
MSCI AC World Index			*0.10*	*4.50*	*11.60*	*22.59*	*18.82*	*11.35*	*12.86*	*10.94*	*15.00*	
Total US Equity	309,266,012	32.14	-0.88	3.47	8.27	-	-	-	-	-	8.27	Jan-26
Russell 3000 Index			*-0.47*	*4.26*	*10.35*	*19.60*	*18.76*	*11.82*	*14.56*	*14.03*	*10.35*	
Total Internatonal Developed	87,131,310	9.06	-1.78	-10.65	-8.00	-	-	-	-	-	-8.00	Jan-26
MSCI EAFE Index			*1.97*	*5.30*	*12.00*	*24.92*	*16.53*	*9.86*	*9.87*	*7.70*	*12.00*	
Total International Emerging	20,763,826	2.16	-6.31	0.66	17.74	-	-	-	-	-	17.74	Jan-26
MSCI Emerging Markets Index			*-3.03*	*4.93*	*20.27*	*37.06*	*19.89*	*8.52*	*9.64*	*5.47*	*20.27*	
Private Equity	87,947,332	9.14	0.00	0.09	-1.70	-2.48	9.25	13.79	14.11	-	8.78	Jan-12
7.5% Annual Return			*0.60*	*1.82*	*4.31*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Alternatives	**280,225,905**	**29.12**	**-1.18**	**2.30**	**9.33**	**17.45**	**11.77**	**8.49**	**-**	**-**	**7.06**	**Jan-19**
Barclay Hedge Fund Index			*-0.75*	*1.69*	*5.94*	*12.46*	*10.47*	*5.89*	*6.74*	*5.67*	*7.89*	
Real Estate	66,134,195	6.87	0.00	1.65	3.04	5.50	0.46	1.34	-	-	3.10	Jan-19
NCREIF Property Index			*0.00*	*1.24*	*2.44*	*4.86*	*1.07*	*3.21*	*4.66*	*6.90*	*3.88*	
Commodities	2,339,990	0.24	0.00	0.00	3.96	6.70	2.21	1.76	-	-	-2.16	Jan-19
Bloomberg Commodity Index Total Return			*7.54*	*-5.14*	*22.98*	*35.53*	*12.14*	*10.57*	*7.16*	*0.25*	*10.46*	
Differentiated Return Stream	211,751,720	22.01	-1.56	2.56	11.57	22.02	17.22	11.94	-	-	8.78	Jan-19
CPI+2%			-	-	-	-	-	-	-	-	-	
Cash	**8,221,260**	**0.85**	**0.27**	**0.86**	**1.99**	**3.64**	**4.39**	**3.41**	**-**	**-**	**2.52**	**Jan-19**
90 Day U.S. Treasury Bill			*0.33*	*0.92*	*2.08*	*3.82*	*4.61*	*3.59*	*2.37*	*1.60*	*2.75*	

Approx. 5% of the portfolio is unvalued as of 7/31. Additionally, This there is approx. 36% 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.

As of July 31, 2026

	1 Month	YTD	Jul-2026 To Jul-2026	1 Year	3 Years	5 Years
Best	Cash 0.3 %	Total International Emerging 17.7 %	Cash 0.3 %	Differentiated Return Stream 22.0 %	Public Equity 18.6 %	Private Equity 13.8 %
	Multi-Credit 0.0 %	Differentiated Return Stream 11.6 %	Multi-Credit 0.0 %	Public Equity 20.9 %	Differentiated Return Stream 17.2 %	Differentiated Return Strea 11.9 %
	Private Equity 0.0 %	Total US Equity 8.3 %	Private Equity 0.0 %	Multi-Credit 11.4 %	Multi-Credit 10.4 %	Public Equity 10.0 %
	Real Estate 0.0 %	Public Equity 4.9 %	Real Estate 0.0 %	Commodities 6.7 %	Private Equity 9.2 %	Multi-Credit 8.6 %
	Commodities 0.0 %	Commodities 4.0 %	Commodities 0.0 %	Real Estate 5.5 %	High Quality Credit 4.6 %	Cash 3.4 %
	High Quality Credit -0.7 %	Real Estate 3.0 %	High Quality Credit -0.7 %	Cash 3.6 %	Cash 4.4 %	High Quality Credit 2.3 %
	Total US Equity -0.9 %	Multi-Credit 2.9 %	Total US Equity -0.9 %	High Quality Credit 1.7 %	Commodities 2.2 %	Commodities 1.8 %
	Public Equity -1.4 %	Cash 2.0 %	Public Equity -1.4 %	Private Equity -2.5 %	Real Estate 0.5 %	Real Estate 1.3 %
	Differentiated Return Stream -1.6 %	High Quality Credit -1.1 %	Differentiated Return Stream -1.6 %			
	Total Internatonal Developed -1.8 %	Private Equity -1.7 %	Total Internatonal Developed -1.8 %			
Worst	Total International Emerging -6.3 %	Total Internatonal Developed -8.0 %	Total International Emerging -6.3 %			

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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.

BWC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While BWC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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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.