City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING
https://bristolct-gov.zoom.us/j/87355970388?pwd=MWhVMXkySy9pMkFVRW00VGdWU0MrZz09

Meeting ID: 873 5597 0388
Passcode: 12345

The regular meeting will be held on Thursday, October 10, 2024, 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. August 24 Minutes

4. Treasurer's Report

   a. a. August 24 Treasurer's Report.
      b. September 24 Treasurer's Report.

5. Consideration to approve the Treasurer's request for pension withdrawals each month from November 1, 2024 through April 1, 2025.

   a. Treasurer's request for pension withdrawals.

6. Consent Agenda

   a. October 24 Retirements.

7. Investment Review- Beirne Wealth Consulting, LLC

   a. Investment Review

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

August 8, 2024

A Regular meeting of the General Government Retirement Board was held on **August 8, 2024 at 5:00 p.m.** in the City Hall Room 3-1, 3rd Floor, City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr. (Zoom), Vice Chairman Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano (Zoom), Council member Jacqueline Olsen, Commissioners Frank Rossi (Zoom), David Butkus, William Veits, David Maikowski, Peter Dauphinais, Matthew Ragaini. Absent Commissioner Tom DeNoto.

Also present: John Oliver Beirne, Nick DeManche and William Berardi from Beirne Wealth Consulting

1. **Call to Order**

   Pledge of Allegiance

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

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. **General Government Retirement Board – Regular Meeting on June 13, 2024.**

A motion was made by Commissioner Veits and seconded by Commissioner Butkus and it was unanimously voted to:

> "Approve the minutes of the General Government Retirement Board Regular Meeting of June 13, 2024 and place them on file."

4. **Treasurers Report**

   a. **June 2024.**
   b. **July 2024.**

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

> "Accept the Treasurer's Report for June 2024 and July 2024 and place them on file."

5. **Consent Agenda**.

   a. Consideration of a request to approve the Normal Retirement from Stephen Alvarez, Bristol Parks Department, Local 1338 effective July 02, 2024 with an annual pension amount of $48,490.32 or $4,040.86 monthly.

   b. Consideration of a request to approve the Normal Retirement from Michael Spinelli, Bristol Board of Education, Local 2267 effective June 29, 2024 with an annual pension amount of $38,228.00 or $3,185.67 monthly.

c. Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant Option from Andrew Banasiewicz, Bristol Board of Education, Local 2267 effective July 03, 2024 with an annual pension amount of $44,683.48 or $3,723.62 monthly.

d. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant Option from Karen Dunlap, Bristol Board of Education, BESA Union effective June 27, 2024 with an annual pension amount of $15,442.10 or $643.42 monthly.

e. Consideration of a request to approve the Vested Retirement from Jason Kasparian, Bristol Police Department, Police Union effective October 04, 2038 with an annual pension amount of $25,742.92 or $987.40 biweekly.

f. Consideration of a request to approve the Normal Retirement from Donald Deforge, Jr., Bristol Fire Department, Local 773 Fire Union effective July 29, 2024 with an annual pension amount of $66,390.52 or $2,546.49 biweekly.

g. To Review and accept Scott and Scott 2024 2nd Quarter Report of the City of Bristol Pension Fund and to place it on file.

A motion was made by Comptroller Waldron and seconded by Council member Olsen and it was unanimously voted to:

"Approve Consent Agenda Items 5a through 5g."

6. Investment Review- Beirne Wealth Consulting, LLC.

John Oliver reviewed the portfolio and updated the board members on where the fund is today. He emphasized that approximately 21% of the portfolio is unvalued as of 7/31. Additionally, there is approximately 35% which is only valued quarterly.
The total portfolio market value is $793,342,257.

Credit - market value $189,891,994 = 23.94% of portfolio.

- High Quality Credit market value $114,452,885 = 14.43% of portfolio.
- Multi-Credit market value $75,439,109 = 9.51% of portfolio.

Equity - market value $365,882,482 = 46.12% of portfolio.

- Public Equity market value $290,551,978 = 36.62% of portfolio.
- Private Equity market value $75,330,504 = 9.50% of portfolio.

Alternatives - market value $226,748,751 = 28.58% of portfolio.

- Real Estate market value $68,692,786 = 8.66% of portfolio.
- Commodities market value $5,456,112 = .69% of portfolio.
- Differentiated Return Stream market value $152,599,853 = 19.24% of portfolio.

Cash - market value $10,819,031 = 1.36% of portfolio.

John Oliver addressed the board and talked about the volatility of the market especially after July's closing. The S&P markets were down approximately 10% and Nasdaq was down approximately 13%. In the international markets, the Japanese stock market, the Nikkei was down 12.5%, which is the largest single day drop since Black Monday in 1987. Despite concerns about the market movements, John Oliver remains positive knowing that the city portfolio is diverse and somehow remains insulated from a lot of these shocks. John reported a distribution from Longford Capital of about $200,000 which represents 1.5% of the fund's total committed capital.

John requested the board to vote and approve the extension of Arsenal's fundraising for four additional months. Chairman Barnes requested one of the board members to move the motion:

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

"Approve the extension of Arsenal's fundraising for four additional months."

Comptroller Waldron requested an updated June report with all final values, recognizing that some are still missing in the current report, and some investments take time to finalize for the quarter and year end for the audit and valuation. . She requested the final report be reviewed with the Board so they understand results through June. John Oliver agreed and will provide an update to the Board once all the numbers available.

7. Any other business proper to come before meeting.

None.

At 5:15p.m. a motion was made by Commissioner Maikowski and second by Commissioner Butkus 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
August 2024

		Police 710		Firefighter 711		Retirement 712/715		Total
Pension Funds in Pension Bank Accounts								
CASH & CASH EQUIVALENTS: 08/1/2024	$	201,705.07	$	182,893.72	$	251,024.76	$	635,623.55
RECEIPTS:								
Employee Contributions City/BDA/WPC		42,141.68		20,395.31		75,270.64		137,807.63
Employee Contributions BOE						79,451.36		79,451.36
Employee Contributions Health Dept						16,071.40		16,071.40
Employee Contributions Water Dept						10,210.18		10,210.18
Employer Contributions BOE								-
Employer Contributions City/BDA/WPC								-
Employer Contributions Water Dept								-
Employee Contributions Buy Back						208.80		208.80
Employee Contributions Fire Dept Healthcare 1.00%						6,798.47		6,798.47
Employee Contributions Police Healthcare 1.625%,1.875%						14,047.53		14,047.53
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						2,558.54		2,558.54
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						9,518.50		9,518.50
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						6,875.98		6,875.98
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						9,920.06		9,920.06
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						2,003.76		2,003.76
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						5,260.47		5,260.47
Miscellaneous Income						30.22		30.22
Interest		120.34		98.36		107.86		326.56
Total Receipts, Contributions and Interest		42,262.02		20,493.67		238,333.77		301,089.46
EXPENDITURES:								
Pensions Paid *P , F, R .... **total retirees***		743,379.68		446,729.03		1,653,085.45		2,843,194.16
Refund of Contributions / Interest		-		-		52,044.14		52,044.14
Fiduciary Insurance		-		-		-		-
Legal- Robinson & Cole		-		-		-		-
Actuary- Milliman		6,516.67		8,990.41		6,516.67		22,023.75
Accountant/Bookkeeper Salaries **(Note 1)**		-		-		-		-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**		-		-		-		-
Postage **(Note 1)**		-		-		-		-
Other Expenses / (Revenue) (Tyler Technologies)						-		-
Total Expenditures		749,896.35		455,719.44		1,711,646.26		2,917,262.05
CURRENT MONTH, Surplus/(deficit)		(707,634.33)		(435,225.77)		(1,473,312.49)		(2,616,172.59)
TRSFR IN-FIDELITY TO PENSION		760,000.00		460,000.00		1,450,000.00		2,670,000.00
CASH & CASH EQUIVALENTS: 06/30/2024 (Beginning Bal+Current Month+Transfer in)	$	254,070.74	$	207,667.95	$	227,712.27	$	689,450.96

Pension Trust Funds

Market Value at July 1, 2023 **(Note 2)**	$	733,844,047
Actuarial Value at July 1, 2023 **(Note 2)**	$	744,150,539
Accrued Liability	$	601,283,176
Pension Surplus (Unfunded Liability)	$	(142,867,363)
Funded Ratio= Actuarial Value divided by Accrued Liability		123.8%

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, 2021 projected for fiscal year 2022-23, final report dated February 28, 2022.

Treasurer's Report
Police, Firefighters, Retirement System Fund
September 2024

	Police 710	Firefighter 711	Retirement 712/715	Total
Pension Funds in Pension Bank Accounts				
CASH & CASH EQUIVALENTS: 09/1/2024	$ 254,070.74	$ 207,667.95	$ 227,712.27	$ 689,450.96
RECEIPTS:				
Employee Contributions City/BDA/WPC	42,107.99	20,712.28	75,643.13	138,463.40
Employee Contributions BOE			87,944.53	87,944.53
Employee Contributions Health Dept			13,356.84	13,356.84
Employee Contributions Water Dept			10,566.85	10,566.85
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			156.20	156.20
Employee Contributions Fire Dept Healthcare 1.00%			6,904.11	6,904.11
Employee Contributions Police Healthcare 1.625%,1.875%			14,036.29	14,036.29
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			3,184.86	3,184.86
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,700.82	9,700.82
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,810.89	6,810.89
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			10,038.28	10,038.28
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			2,011.38	2,011.38
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,329.19	5,329.19
Miscellaneous Income				-
Interest	115.65	93.09	82.39	291.13
Total Receipts, Contributions and Interest	42,223.64	20,805.37	245,765.76	308,794.77
EXPENDITURES:				
Pensions Paid *P , F, R ....* ***total retirees***	743,379.68	436,587.56	1,637,295.54	2,817,262.78
Refund of Contributions / Interest	-	-	63,247.96	63,247.96
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	-	-	-	-
Accountant/Bookkeeper Salaries **(Note 1)**	-	-	-	-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**	-	-	-	-
Postage **(Note 1)**	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)			-	-
Total Expenditures	743,379.68	436,587.56	1,700,543.50	2,880,510.74
CURRENT MONTH, Surplus/(deficit)	(701,156.04)	(415,782.19)	(1,454,777.74)	(2,571,715.97)
TRSFR IN-FIDELITY TO PENSION	760,000.00	460,000.00	1,450,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 09/30/2024 (Beginning Bal+Current Month+Transfer in)	$ 312,914.70	$ 251,885.76	$ 222,934.53	$ 787,734.99

Pension Trust Funds

Market Value at July 1, 2023 **(Note 2)**	$ 733,844,047
Actuarial Value at July 1, 2023 **(Note 2)**	$ 744,150,539
Accrued Liability	$ 601,283,176
Pension Surplus (Unfunded Liability)	$ (142,867,363)
Funded Ratio= Actuarial Value divided by Accrued Liability	123.8%

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, 2021 projected for fiscal year 2022-23, final report dated February 28, 2022.

City of Bristol, Connecticut
Pension Fund Cash Requirements
November 2024 through April 2025

	POLICE	FIREFIGHTERS	RETIREMENT	TOTAL
Current Fidelity Funding	760,000.00	460,000.00	1,450,000.00	2,670,000.00
Cash Equivalents @ 9/30/24	$ 312,914.70	$ 251,885.76	$ 222,934.53	787,734.99
October 2024 Net change estimated + (-)	50,000.00	35,000.00	15,000.00	
ESTIMATED RECEIPTS Nov 2024 through Apr 2025				
Interest Income 6 mos	690.00	540.00	480.00	1,710.00
Employee Contributions 6 mos	252,000.00	114,000.00	1,500,000.00	1,866,000.00
ESTIMATED EXPENDITURES: Nov 2024 through Apr 2025				
Pensions to be paid:				
Police: 13.4 Payments @ $378k	(5,065,200.00)			(5,065,200.00)
Fire: 13.4 Payments @ $221K		(2,921,200.00)		(2,921,200.00)
Retirement: 6.1 Payments @ $1,650k			(10,004,000.00)	(10,004,000.00)
Refunds + Interest	(15,000.00)	(15,000.00)	(200,000.00)	(230,000.00)
Estimated Fire DROP lump sum payments		-		
Attorney Fees	(2,000.00)	(2,000.00)	(2,000.00)	(6,000.00)
Fiduciary Insurance	(7,500.00)	(7,500.00)	(7,500.00)	(22,500.00)
Actuary Fee	(13,000.00)	(13,000.00)	(13,000.00)	(39,000.00)
Accounting Fees (Note 2)	(10,812.00)	(10,812.00)	(11,342.00)	(32,966.00)
Cash shortage through 4/30/2025	$ (4,497,907.30)	$ (2,568,086.24)	($8,499,427.47)	(15,565,421.01)
Proposed withdrawal May-Oct	4,560,000.00	2,760,000.00	8,700,000.00	16,020,000.00
Planned surplus (Note 1)	62,092.70	191,913.76	200,572.53	
Proposed monthly withdrawal May-Oct	**760,000.00**	**460,000.00**	**1,450,000.00**	**2,670,000.00**

Note 1: The goal is to have approximately $200,000 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%), PT Bookkeeping Clerk (20%) Comptroller (15%), Assistant to Comptroller (5%), and $920 postage for 6 months.

Presented @ Retirement Board 10/xx/23

Pension Calculation Worksheet

		Employee #:	2389
		Job Class:	3050
NAME:	John Sassu	**Grade/Rank:**	6/1
		Pension Class:	9051
Effective Date:	9/19/2024	**Grade/Rank:**	71/6
Salary:	111,424.00		

Balance Sick Hours:		1,600.00	
	x	**0.45**	contract rate
		720.00	
	x	**56.984**	hourly rate
		41,028.48	
	x	**0.40**	per contract
		16,411.39	

Base Salary		111,424.00	
40% sick		16,411.39	
		127,835.39	
	x	**0.70**	
		89,484.77	
	/	**52.1428**	
		1,716.15	
	x	**2**	bi-weekly
New Bi-weekly Rate		**3,432.30**	
Retro 24 days		0.00	
Gross Paid 10/08/20		3,432.30	

Prepared By:	Ryan Bodley	9/12/2024
Deputy Treasurer:	Ryan D Bodley	10/2/24
Comptroller/Assist.:	Diane M Waldron	10/2/24

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department:	Board of Education	Employee:	**Michelle Vasile**		
Group :	Local #2267	Soc.Sec:	**"On File"**	Date of Retire:	8/31/2024 81 rule:80/85

Normal Retirement

Contingent Annuitant 100%

FISCAL YEAR	GROSS EARNINGS
2025	$ 6,199.23 *
2024	$ 29,505.93 *
2023	$ 28,153.14 *
2022	$ 28,016.56 *
	$ (4,682.22) *
2021	$ 25,435.97
2020	$ 25,277.17
2019	$ 23,641.57
2018	$ 22,261.04
2017	$ 19,999.80
2016	$ 21,783.97

PENSION CALCULATION

Highest Three Years:

$ 6,199.23
$ 29,505.93
$ 28,153.14
$ 28,016.56
$ (4,682.22)

Calculation: $ 87,192.64

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 87,192.64 x 1/3 =
$ 29,064.21

$ 29,064.21 Average Annual Earnings
x .0240 Percentage Factor

$ 697.54
x 22 Years of Service

$ 15,345.88 Annual Pension: Normal Retirement

C.A. 100%

15,345.88
0.85
$ 13,044.00

$ 1,087.00

$ 1,087.00

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
FY 2025 Gross Wages include a Payout of $5,649.19

Prepared by: Lindsey Schaff Date: 10/08/2024

Reviewed by: Robin A Manuele Date: 10/8/2024

Approved by: Diane M Walden Date: 10/8/2024

Board Approved: Date:

VasileMichelleFinalNormalCA2024

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department: Board of Education — Employee: **Sandra Plourde**
Group : Local #2267 — Soc.Sec: **"On File"** — Date of Retire: 8/31/2024 72 rule:80/85

Early Retirement — **NRD** **8/28/2028**

Contingent Annuitant 100%

FISCAL YEAR	GROSS EARNINGS	
2025	$ 560.83	
2024	$ 21,807.59	
2023	$ 26,849.72	*
2022	$ 25,437.58	*
2021	$ 24,265.94	
2020	$ 24,373.24	*
2019	$ 22,592.24	
2018	$ 21,277.70	
2017	$ 19,320.34	
2016	$ 19,249.37	

PENSION CALCULATION

Highest Three Years:

$	26,849.72
$	25,437.58
$	24,373.24
Calculation: $	76,660.54

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	76,660.54	x 1/3 =
$	25,553.51	
$	25,553.51	Average Annual Earnings
	x .0240	Percentage Factor
$	613.28	
x	10	Years of Service
$	6,132.80	Annual Pension: Normal Retirement
	0.7333	Early Retirement Adjustment Factor
$	4,497.18	Annual Pension: Early Retirement

C.A. 100%

	4,497.18
	0.79
$	3,552.77
$	296.06
$	296.06

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
FY 2025 Gross Wages include a Payout of $280.41

Prepared by: Lindsey Scheffel — Date: 10/2/2024

Reviewed by: Robin L Manuel — Date: 10-4-24

Approved by: Diane McKeldron — Date: 10/7/24

Board Approved: ______ — Date: ______

PlourdeSandraFinalNormalCA2024

Pension Calculation Worksheet

		Employee #:	1021
NAME:	David Simard	**Job Class:**	2970
		Grade/Rank:	05/3
	Deputy Chief	**Pension Class:**	9171
Drop Effective Date	8/28/2024	**Grade/Rank:**	79/04
Effective Retirement Date	**2/27/2026**		
Salary:	109,267.00		

Balance Sick Hours:		2,400.00	
	x	**0.45**	contract rate
		1,080.00	
	x	**49.8944**	hourly rate
		53,885.95	
	x	**0.4**	per contract
		21,554.38	

Base Salary		109,267.00	
40% sick		21,554.38	
		130,821.38	
	x	**0.70**	
		91,574.97	
	/	**52.1428**	
		1,756.23	
	x	**2**	bi-weekly
New Bi-weekly Rate		**3,512.47**	
Retro Paid		2,759.80	
8/28-9/7 11 days			
Gross Paid		**6,272.26**	

Diane M Walston
10/2/24

Drop Pension Calculation

91,574.97	70% salary with sick	
64,102.48	70% 1st year	
32,139.05	70% 2nd year	(183 days)
96,241.53	Lump Sum Payout	

		70%
9/7/2024	2,759.80	1,931.86
9/21/2024	3,512.47	2,458.73
10/5/2024	3,512.47	2,458.73
10/19/2024	3,512.47	2,458.73
11/2/2024	3,512.47	2,458.73

11/16/2024	3,512.47	2,458.73
11/30/2024	3,512.47	2,458.73
12/14/2024	3,512.47	2,458.73
12/28/2024	3,512.47	2,458.73
1/11/2025	3,512.47	2,458.73
1/25/2025	3,512.47	2,458.73
2/8/2025	3,512.47	2,458.73
2/22/2025	3,512.47	2,458.73
3/8/2025	3,512.47	2,458.73
3/22/2025	3,512.47	2,458.73
4/5/2025	3,512.47	2,458.73
4/19/2025	3,512.47	2,458.73
5/3/2025	3,512.47	2,458.73
5/17/2025	3,512.47	2,458.73
5/31/2025	3,512.47	2,458.73
6/14/2025	3,512.47	2,458.73
6/28/2025	3,512.47	2,458.73
7/12/2025	3,512.47	2,458.73
7/26/2025	3,512.47	2,458.73
8/9/2025	3,512.47	2,458.73
8/23/2025	3,512.47	2,458.73
9/6/2025	3,512.47	2,458.73
9/20/2025	3,512.47	2,458.73
10/4/2025	3,512.47	2,458.73
10/18/2025	3,512.47	2,458.73
11/1/2025	3,512.47	2,458.73
11/15/2025	3,512.47	2,458.73
11/29/2025	3,512.47	2,458.73
12/13/2025	3,512.47	2,458.73
12/27/2025	3,512.47	2,458.73
1/10/2026	3,512.47	2,458.73
1/24/2026	3,512.47	2,458.73
2/7/2026	3,512.47	2,458.73
2/21/2026	3,512.47	2,458.73
2/22/26-2/26/26	1,254.45	878.12
	Amount to be Paid Out	96,241.63
	Rounding Difference	(0.10)
		96,241.53

Prepared By: Maria Ochoa

Deputy Treasurer: Ryan J. Bodley

Comptroller/Ass't: Diane M. Walker

10/12/24

PRELIMINARY REPORT PREPARED FOR:

Your Strategic Partner for Defined Benefit Plans

Month Ending 8/31/2024

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

Periods Ending 08/31/24

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	2.2	7.3	18.2	26.1	7.9	15.2	12.4	14.0	12.4
S&P 500 Index	2.4	7.4	19.5	27.1	9.4	15.9	13.0	14.3	12.8
Russell 1000 Index	2.4	7.3	18.6	26.6	8.3	15.6	12.7	14.2	12.7
Russell 1000 Growth Index	2.1	7.1	21.1	30.8	8.9	19.1	16.0	16.6	11.4
Russell 1000 Value Index	2.7	6.9	15.1	21.1	7.3	11.2	8.9	11.4	13.5
Russell Midcap Index	2.0	6.1	12.1	20.2	3.5	11.2	9.6	12.7	13.8
Russell 2000 Index	-1.5	7.5	10.4	18.5	0.6	9.7	8.0	11.0	10.3
Russell 2000 Growth Index	-1.1	6.8	11.7	17.7	-2.1	8.4	8.2	11.5	7.1
Russell 2000 Value Index	-1.9	8.2	9.1	19.2	3.1	10.4	7.5	10.2	13.1
International Equity									
MSCI AC World Index	2.6	6.6	16.3	24.0	6.3	12.7	9.3	10.3	-
MSCI AC World ex USA	2.9	5.2	11.6	18.8	2.6	8.1	4.9	6.1	-
MSCI EAFE Index	3.3	4.6	12.4	20.0	4.7	9.1	5.7	6.7	11.0
MSCI Emerging Markets Index	1.6	6.1	9.9	15.5	-2.7	5.2	2.9	4.7	-
Fixed Income									
90 Day U.S. Treasury Bill	0.5	1.3	3.6	5.5	3.3	2.3	1.6	1.1	5.3
Blmbg. U.S. Aggregate	1.4	4.8	3.1	7.3	-2.1	0.0	1.6	2.6	9.3
Blmbg. U.S. Gov't/Credit	1.4	4.6	3.0	7.2	-2.3	0.0	1.8	2.7	9.3
Bloomberg U.S. Municipal Bond Index	0.8	3.3	1.3	6.1	-0.5	1.0	2.4	3.4	8.4
Blmbg. U.S. Corp: High Yield Index	1.6	4.6	6.3	12.6	2.5	4.5	4.7	7.1	10.1
Real Estate									
FTSE NAREIT All REITs Index	5.4	15.3	10.4	20.8	0.0	4.5	6.8	10.6	10.4
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	0.2	0.3	1.7	2.6	4.8	4.2	2.8	2.5	3.0

Total Portfolio

Run Date: September 11, 2024
As of August 31, 2024

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	803,242,617	100.00	0.91	2.78	7.95	13.32	3.35	8.70	6.67	7.62	8.63	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*2.10*	*5.82*	*10.69*	*16.81*	*2.72*	*7.39*	*6.10*	*7.10*	*6.84*	
Credit	**174,564,132**	**21.73**	**0.49**	**1.60**	**4.05**	**5.61**	**2.23**	**5.25**	**-**	**-**	**5.80**	**Jan-19**
Blmbg. U.S. Aggregate			*1.44*	*4.79*	*3.07*	*7.30*	*-2.11*	*-0.04*	*1.64*	*2.58*	*1.51*	
High Quality Credit	**99,114,189**	**12.34**	**0.84**	**2.32**	**5.73**	**7.93**	**1.49**	**3.71**	**-**	**-**	**4.58**	**Jan-19**
Blmbg. U.S. Aggregate			*1.44*	*4.79*	*3.07*	*7.30*	*-2.11*	*-0.04*	*1.64*	*2.58*	*1.51*	
Boyd Watterson Fixed Income	30,667,699	3.82	1.58	4.95	3.64	7.39	-1.89	0.29	1.91	2.96	5.49	Apr-90
Blmbg. U.S. Aggregate			*1.44*	*4.79*	*3.07*	*7.30*	*-2.11*	*-0.04*	*1.64*	*2.58*	*5.16*	
iShares Core US Aggregate Bond ETF(AGG)	15,772,873	1.96	1.46	4.83	3.17	7.28	-	-	-	-	6.08	Aug-23
Blmbg. U.S. Aggregate			*1.44*	*4.79*	*3.07*	*7.30*	*-2.11*	*-0.04*	*1.64*	*2.58*	*6.06*	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	22,197,501	2.76	0.51	1.89	6.73	10.14	5.77	4.44	-	-	4.01	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*1.41*	*4.69*	*3.07*	*7.30*	*-2.11*	*-0.02*	*1.66*	*2.61*	*1.51*	
Golub Capital BDC 4, Inc.($22 million)	13,530,000	1.68	0.00	3.78	9.01	16.23	-	-	-	-	14.96	Dec-22
Blmbg. U.S. Aggregate			*1.44*	*4.79*	*3.07*	*7.30*	*-2.11*	*-0.04*	*1.64*	*2.58*	*4.64*	
EnTrust Structured Income II-A	16,946,116	2.11	0.00	-3.91	7.10	3.43	-0.17	6.75	-	-	5.80	Jul-17
Blmbg. U.S. Aggregate			*1.44*	*4.79*	*3.07*	*7.30*	*-2.11*	*-0.04*	*1.64*	*2.58*	*1.37*	
Multi-Credit	**75,449,943**	**9.39**	**0.04**	**0.59**	**1.55**	**2.14**	**3.55**	**7.90**	**-**	**-**	**7.81**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*1.63*	*4.59*	*6.29*	*12.55*	*2.55*	*4.46*	*4.65*	*7.14*	*5.85*	
Prytania Athena Fund	13,002,383	1.62	0.00	2.98	0.81	4.05	2.34	0.15	3.06	-	3.20	Mar-14
Blmbg. Global High Yield Index			*2.17*	*4.59*	*7.49*	*14.84*	*1.67*	*3.76*	*3.83*	*6.58*	*3.92*	
EnTrust Structured Income Fund	5,568,271	0.69	0.00	-7.73	-3.92	6.18	-4.23	4.87	5.52	-	5.25	Mar-13
Blmbg. U.S. Aggregate			*1.44*	*4.79*	*3.07*	*7.30*	*-2.11*	*-0.04*	*1.64*	*2.58*	*1.67*	
Beach Point TR Offshore Fund II[CE]	10,123,073	1.26	0.33	1.73	4.66	9.52	3.49	5.83	4.44	-	5.85	Jan-12
Blmbg. U.S. Corp: High Yield Index			*1.63*	*4.59*	*6.29*	*12.55*	*2.55*	*4.46*	*4.65*	*7.14*	*5.92*	
Silver Point Specialty Credit Fund III, LP($22 million)	7,746,466	0.96	0.00	1.14	5.45	12.02	-	-	-	-	10.08	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*1.57*	*4.66*	*3.49*	*9.29*	*-2.10*	*0.67*	*2.60*	*4.07*	*5.91*	
GWC Select Opportunities SPC1($2.6 million)	2,640,501	0.33	0.00	2.49	6.50	12.45	-	-	-	-	12.45	Sep-23
Blmbg. U.S. Corp: High Yield Index			*1.63*	*4.59*	*6.29*	*12.55*	*2.55*	*4.46*	*4.65*	*7.14*	*12.52*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	19,730,878	2.46	0.00	-1.20	-1.05	-3.46	-	-	-	-	6.01	Oct-22
Blmbg. U.S. Corp: High Yield Index			*1.63*	*4.59*	*6.29*	*12.55*	*2.55*	*4.46*	*4.65*	*7.14*	*12.60*	
Greywolf Distressed Opp Fund, LP($17 million)	16,638,371	2.07	0.00	3.56	3.83	-4.56	4.34	-	-	-	6.85	Aug-20
Blmbg. U.S. Universal Index			*1.47*	*4.72*	*3.49*	*7.92*	*-1.78*	*0.34*	*1.93*	*2.98*	*-1.24*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**372,510,768**	**46.38**	**1.61**	**4.49**	**12.87**	**22.82**	**5.09**	**13.17**	**-**	**-**	**14.22**	**Jan-19**
MSCI AC World Index			*2.57*	*6.62*	*16.33*	*23.99*	*6.27*	*12.67*	*9.33*	*10.34*	*13.73*	
Public Equity	**296,459,815**	**36.91**	**2.03**	**5.50**	**16.24**	**23.99**	**4.57**	**12.76**	**-**	**-**	**13.85**	**Jan-19**
MSCI AC World Index			*2.57*	*6.62*	*16.33*	*23.99*	*6.27*	*12.67*	*9.33*	*10.34*	*13.73*	
Neuberger Berman Large Cap Growth	79,784,498	9.93	1.91	4.92	20.34	30.54	7.19	19.67	16.22	15.63	14.60	Feb-79
Russell 1000 Growth Index			*2.08*	*7.11*	*21.12*	*30.75*	*8.87*	*19.08*	*16.03*	*16.62*	*12.18*	
iShares Russell 1000 Value ETF(IWD)	7,137,780	0.89	2.69	6.73	14.92	20.93	7.07	10.98	-	-	10.81	Feb-19
Russell 1000 Value Index			*2.68*	*6.92*	*15.08*	*21.15*	*7.25*	*11.16*	*8.85*	*11.38*	*11.00*	
Columbia Dividend Income	18,586,513	2.31	3.22	7.45	14.92	20.67	8.26	12.74	-	-	12.03	May-19
Russell 1000 Value Index			*2.68*	*6.92*	*15.08*	*21.15*	*7.25*	*11.16*	*8.85*	*11.38*	*10.03*	
Eagle Equity	31,715,149	3.95	1.58	4.57	20.71	29.54	7.05	15.23	-	-	14.71	Apr-19
Russell 1000 Value Index			*2.68*	*6.92*	*15.08*	*21.15*	*7.25*	*11.16*	*8.85*	*11.38*	*10.57*	
Robeco LCV	45,014,654	5.60	1.50	4.80	16.06	23.06	10.02	13.27	9.76	-	10.68	Oct-13
Russell 1000 Value Index			*2.68*	*6.92*	*15.08*	*21.15*	*7.25*	*11.16*	*8.85*	*11.38*	*10.01*	
Patient Opportunity I(LMNOX)	7,981,898	0.99	-0.37	2.82	13.12	26.69	-3.54	10.94	-	-	9.19	Apr-19
Russell 1000 Value Index			*2.68*	*6.92*	*15.08*	*21.15*	*7.25*	*11.16*	*8.85*	*11.38*	*10.57*	
Fiera SMID Growth	30,316,616	3.77	0.45	3.04	4.44	12.39	2.28	13.59	-	-	10.72	Nov-14
Russell 2500 Growth Index			*-0.77*	*4.70*	*9.41*	*15.77*	*-2.55*	*8.98*	*9.31*	*12.58*	*9.49*	
Neuberger Berman International	21,151,882	2.63	4.39	7.79	15.14	20.64	0.12	8.26	5.94	7.87	6.75	Feb-05
MSCI EAFE Index			*3.26*	*4.61*	*12.42*	*19.99*	*4.68*	*9.14*	*5.71*	*6.69*	*5.92*	
Vanguard Developed Mkts Ind(VTMNX)	2,997,560	0.37	2.93	4.40	11.07	18.85	3.28	-	-	-	9.69	Mar-20
FTSE Developed x North America Index			*2.84*	*4.69*	*11.38*	*19.10*	*3.82*	*9.04*	*5.65*	*6.69*	*10.18*	
GAMCO Gold	15,604,391	1.94	5.29	11.94	23.88	32.31	7.58	6.86	4.89	-	-0.87	Feb-12
Philadelphia Gold and Silver Index			*1.23*	*6.42*	*23.77*	*32.90*	*7.63*	*11.51*	*5.69*	*-0.44*	*-0.98*	
Sprott Asset Management	12,089,868	1.51	3.33	7.11	29.85	33.06	4.76	6.17	2.65	-	-2.24	Feb-12
Philadelphia Gold and Silver Index			*1.23*	*6.42*	*23.77*	*32.90*	*7.63*	*11.51*	*5.69*	*-0.44*	*-0.98*	
iShares MSCI Emerging Markets ETF(EEM)	24,079,007	3.00	0.98	4.53	8.64	13.64	-3.79	3.88	-	-	4.21	Feb-17
MSCI Emerging Markets Index			*1.65*	*6.11*	*9.86*	*15.52*	*-2.66*	*5.18*	*2.94*	*4.68*	*5.51*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**76,050,953**	**9.47**	**0.00**	**0.65**	**0.79**	**18.45**	**20.12**	**24.20**	**13.46**	**-**	**9.34**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*4.94*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	28,269,725	3.52	0.00	-1.22	-1.87	8.44	16.43	28.17	-	-	32.09	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	21,403,005	2.66	0.00	1.58	0.30	65.33	-	-	-	-	32.71	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	2,884,923	0.36	0.00	-0.52	-	-	-	-	-	-	-0.52	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	4,088,479	0.51	0.00	1.63	4.97	8.11	-	-	-	-	28.71	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,872,285	0.61	0.00	0.00	0.29	5.16	-	-	-	-	2.92	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	4,088,657	0.51	0.00	-0.14	-0.28	37.06	-	-	-	-	28.71	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,257,507	0.41	0.00	1.81	2.18	7.78	-	-	-	-	15.53	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,490,567	0.31	0.00	-0.33	-2.81	-17.65	0.15	1.48	4.63	-	0.95	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	4,695,805	0.58	0.00	10.32	25.47	18.22	14.20	5.63	-	-	1.66	Jul-18
Alternatives	**229,308,386**	**28.55**	**0.17**	**1.05**	**3.46**	**5.55**	**4.67**	**3.35**	**-**	**-**	**4.42**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**68,550,586**	**8.53**	**0.00**	**-0.64**	**-1.62**	**-4.48**	**0.23**	**2.47**	**-**	**-**	**3.08**	**Jan-19**
NCREIF Property Index			*0.00*	*-0.26*	*-1.24*	*-5.53*	*2.33*	*3.39*	*6.07*	*7.26*	*3.59*	
Boyd Titanium GSA Fund ($34.5 million)	33,664,516	4.19	0.00	-1.00	-2.81	-5.74	0.34	3.07	5.73	-	5.51	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	10,087,948	1.26	0.00	-0.84	-3.61	-6.08	1.20	4.58	-	-	5.12	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,172,080	3.01	0.00	0.51	1.66	4.29	-	-	-	-	4.43	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	614,580	0.08	0.00	-18.75	-21.50	-71.40	-45.27	-38.74	-	-	-18.75	Apr-15
Lone Star ($10 million)	11,462	0.00	0.00	-3.32	-3.26	19.22	83.24	40.74	28.02	-	20.50	Jun-11
Commodities	**5,256,112**	**0.65**	**0.00**	**0.00**	**1.49**	**-12.75**	**-3.76**	**-6.99**	**-**	**-**	**-6.28**	**Jan-19**
Bloomberg Commodity Index Total Return			*0.05*	*-5.47*	*0.95*	*-4.39*	*3.70*	*7.02*	*-1.08*	*-0.65*	*6.53*	
Corrum Capital Real Assets, LP ($10 million)	5,256,112	0.65	0.00	0.00	1.49	-12.75	-3.76	-6.99	-	-	-0.88	Jun-15

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**155,501,688**	**19.36**	**0.25**	**1.86**	**6.06**	**11.94**	**7.42**	**2.16**	**-**	**-**	**5.19**	**Jan-19**
CPI+2%			*0.25*	*0.73*	*3.99*	*4.58*	*6.89*	*6.26*	*4.90*	*4.60*	*6.14*	
Kelly Park Capital	17,622,531	2.19	0.00	0.53	-0.02	4.37	-0.99	-	-	-	1.07	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	44,372,294	5.52	0.87	1.32	6.30	9.10	7.87	-	-	-	12.33	Jan-20
OCO Opportunities Offshore Fund, Ltd.	20,043,723	2.50	0.00	0.19	7.91	8.49	1.77	16.06	7.82	-	8.12	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,834,504	0.73	0.00	9.97	14.57	10.21	-	-	-	-	11.55	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	23,133,129	2.88	0.00	4.13	8.78	15.81	22.21	-	-	-	19.20	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	13,652,165	1.70	0.00	0.97	1.06	-	-	-	-	-	-0.49	Dec-23
Longford Capital ($15 million)	2,741,677	0.34	0.00	0.47	2.83	13.12	13.90	10.80	9.69	-	4.35	Jul-13
Longford Capital Fund II, LP ($30 million)	12,986,699	1.62	0.00	-3.59	-0.72	15.52	4.85	4.54	-	-	2.06	Dec-16
Longford Capital Fund III, LP($30 million)	15,114,966	1.88	0.00	9.19	15.53	33.72	25.83	-	-	-	8.83	Apr-20
Cash	**26,859,331**	**3.34**	**0.41**	**1.26**	**3.44**	**5.22**	**3.18**	**2.05**	**-**	**-**	**2.05**	**Jan-19**
Cash Account	26,859,331	3.34	0.41	1.26	3.44	5.22	3.18	2.05	1.39	-	1.15	Jan-12
90 Day U.S. Treasury Bill			*0.48*	*1.34*	*3.58*	*5.48*	*3.35*	*2.27*	*1.60*	*1.09*	*1.28*	

Approx. 9% of portfolio is unvalued as of 8/31. Additionally, there is approx. 35% which is only valued quarterly.

Policy Index-Blended New = 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.

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Returns for pooled funds, e.g., mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by BWCS. Returns for separate accounts, with some exceptions, are calculated by BWC. Returns are reported net of manager fees unless otherwise noted.

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.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

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

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.

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

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Your Strategic Partner for Defined Benefit Plans

Period Ending 9/30/2024

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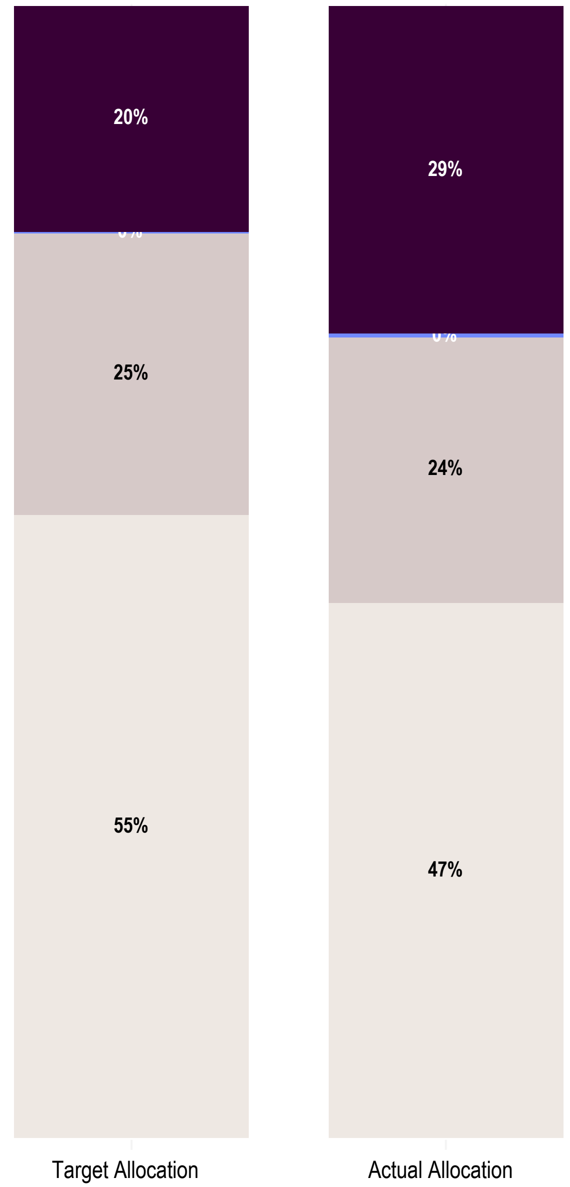
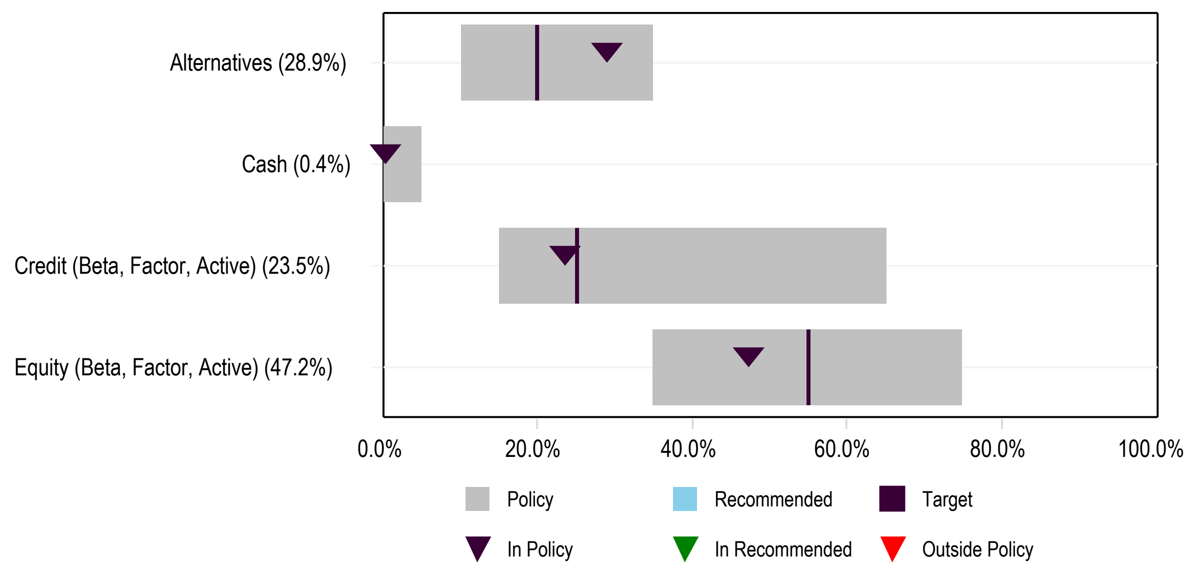
Periods Ending 09/30/24

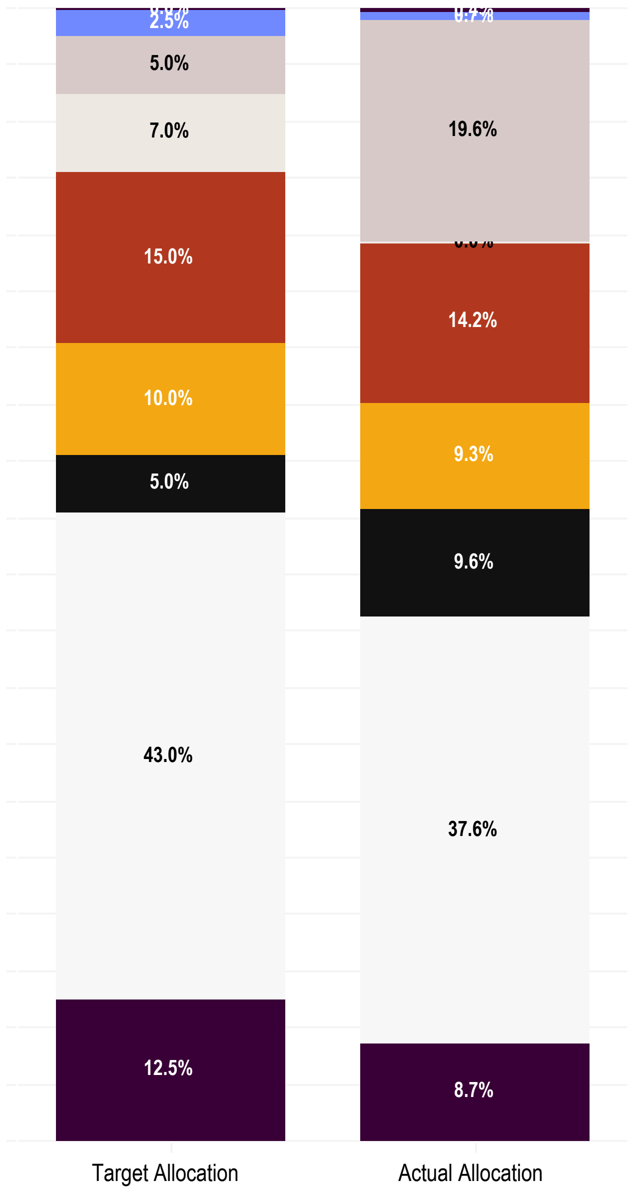
Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	2.1	6.2	20.6	35.2	10.3	15.3	12.8	13.8	12.5
S&P 500 Index	2.1	5.9	22.1	36.4	11.9	16.0	13.4	14.1	12.8
Russell 1000 Index	2.1	6.1	21.2	35.7	10.8	15.6	13.1	14.0	12.8
Russell 1000 Growth Index	2.8	3.2	24.6	42.2	12.0	19.7	16.5	16.5	11.5
Russell 1000 Value Index	1.4	9.4	16.7	27.8	9.0	10.7	9.2	11.2	13.5
Russell Midcap Index	2.2	9.2	14.6	29.3	5.8	11.3	10.2	12.5	13.9
Russell 2000 Index	0.7	9.3	11.2	26.8	1.8	9.4	8.8	10.6	10.6
Russell 2000 Growth Index	1.3	8.4	13.2	27.7	-0.4	8.8	8.9	11.1	7.5
Russell 2000 Value Index	0.1	10.2	9.2	25.9	3.8	9.3	8.2	9.8	13.2
International Equity									
MSCI AC World Index	2.4	6.7	19.1	32.3	8.6	12.7	9.9	10.2	-
MSCI AC World ex USA	2.7	8.2	14.7	26.0	4.7	8.1	5.7	6.0	-
MSCI EAFE Index	1.0	7.3	13.5	25.4	6.0	8.7	6.2	6.5	11.2
MSCI Emerging Markets Index	6.7	8.9	17.2	26.5	0.8	6.1	4.4	4.5	-
Fixed Income									
90 Day U.S. Treasury Bill	0.4	1.4	4.0	5.5	3.5	2.3	1.6	1.1	5.2
Blmbg. U.S. Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	2.6	9.2
Blmbg. U.S. Gov't/Credit	1.4	5.1	4.4	11.3	-1.5	0.4	2.0	2.7	9.2
Bloomberg U.S. Municipal Bond Index	1.0	2.7	2.3	10.4	0.1	1.4	2.5	3.2	8.5
Blmbg. U.S. Corp: High Yield Index	1.6	5.3	8.0	15.7	3.1	4.7	5.0	6.9	10.0
Real Estate									
FTSE NAREIT All REITs Index	3.0	16.2	13.7	33.7	3.0	4.7	7.7	10.3	10.1
NCREIF Property Index	-	-	-	-	-	-	-	-	7.5
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.0



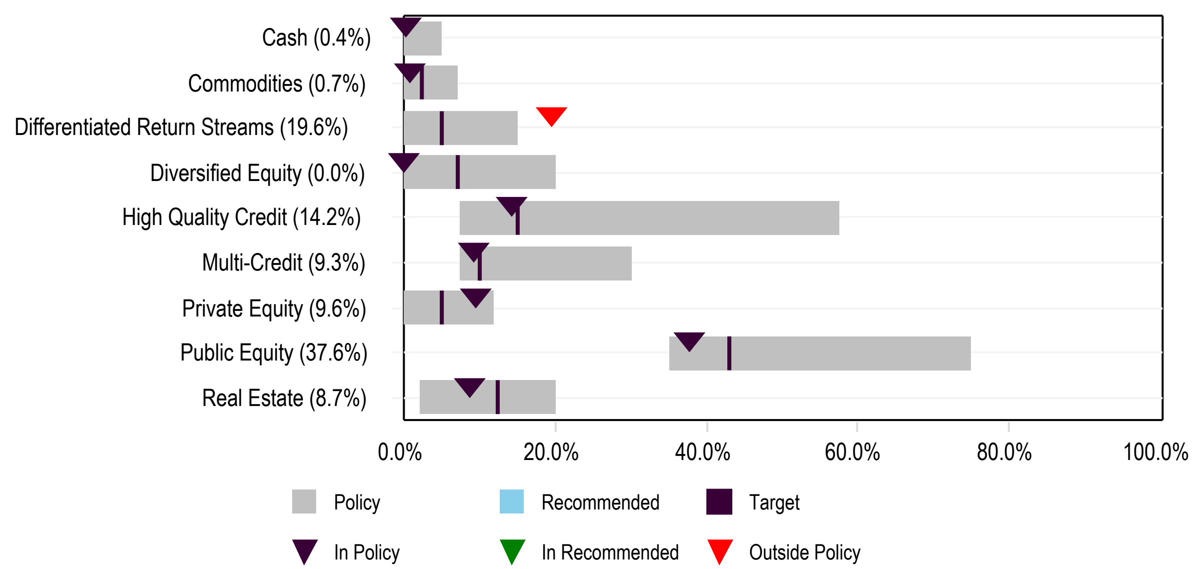
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$228,469,169	28.9	20.0	10.0 - 35.0	8.9	Yes
Cash	$2,850,550	0.4	0.0	0.0 - 5.0	0.4	Yes
Credit (Beta, Factor, Active)	$185,810,663	23.5	25.0	15.0 - 65.0	-1.5	Yes
Equity (Beta, Factor, Active)	$373,259,066	47.2	55.0	35.0 - 75.0	-7.8	Yes
Total	$790,389,448	100.0	100.0		0.0	



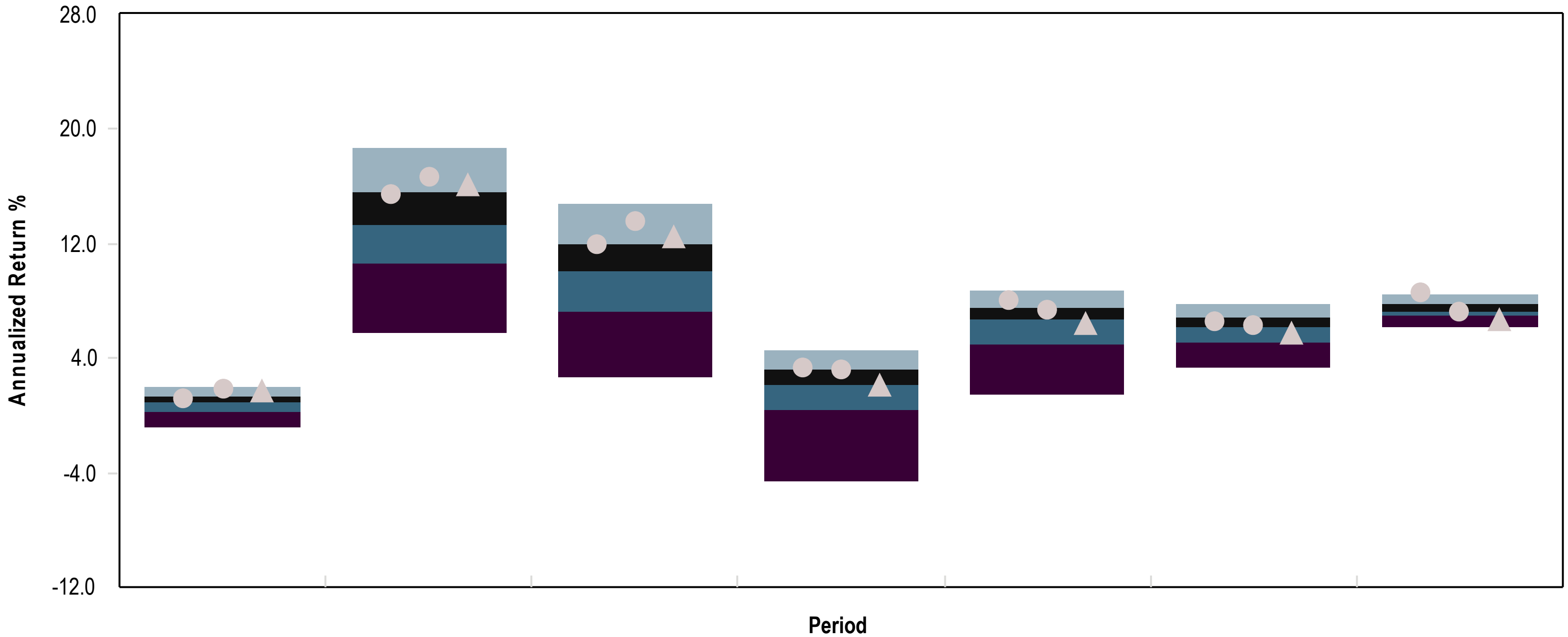
Total Portfolio



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	2,850,550	0.4	0.0	0.0 - 5.0	0.4	Yes
Commodities	5,304,841	0.7	2.5	0.0 - 7.0	-1.8	Yes
Differentiated Return Streams	154,613,742	19.6	5.0	0.0 - 15.0	14.6	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	112,404,784	14.2	15.0	7.5 - 57.5	-0.8	Yes
Multi-Credit	73,405,879	9.3	10.0	7.5 - 30.0	-0.7	Yes
Private Equity	75,781,032	9.6	5.0	0.0 - 12.0	4.6	Yes
Public Equity	297,478,034	37.6	43.0	35.0 - 75.0	-5.4	Yes
Real Estate	68,550,586	8.7	12.5	2.0 - 20.0	-3.8	Yes
Total	790,389,448	100.0	100.0		0.0	



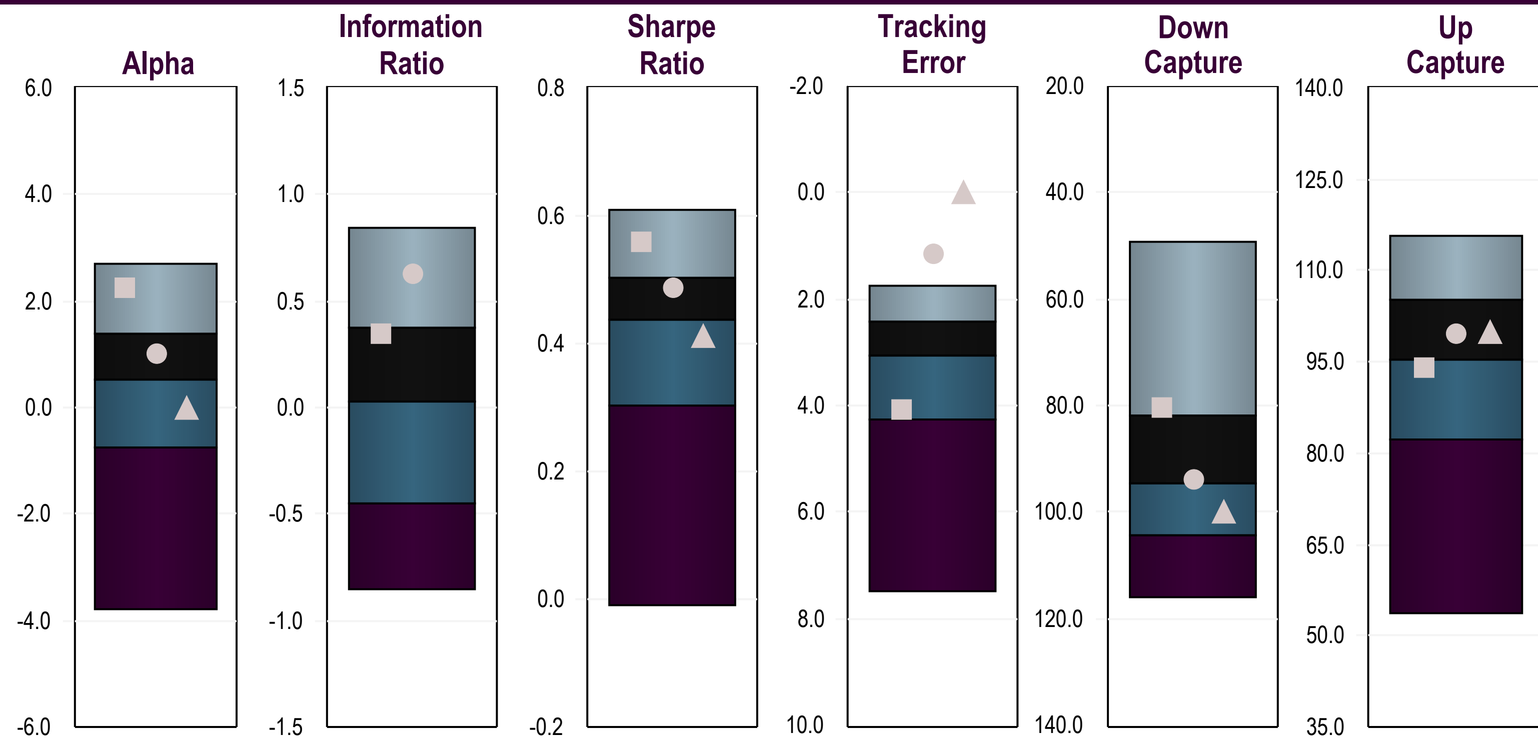
Total Portfolio vs. All DB Plans



	1 Quarter Ending Jun-2024	Jan-2023 To Mar-2024	1 Year Ending Jun-2024	3 Years Ending Jun-2024	5 Years Ending Jun-2024	10 Years Ending Jun-2024	Since Inception Ending Jun-2024
Total Portfolio	1.3 (30)	15.4 (28)	12.0 (26)	3.4 (23)	8.1 (14)	6.6 (37)	8.6 (3)
Policy Index Blended New	*1.9 (7)*	*16.7 (15)*	*13.6 (11)*	*3.2 (26)*	*7.3 (32)*	*6.3 (45)*	*7.3 (47)*
60% MSCI ACWI/40% BC Agg	*1.7 (10)*	*16.2 (19)*	*12.5 (20)*	*2.1 (50)*	*6.5 (54)*	*5.8 (61)*	*6.7 (86)*
5th Percentile	2.0	18.7	14.8	4.5	8.8	7.8	8.4
1st Quartile	1.3	15.7	12.0	3.2	7.6	6.9	7.8
Median	0.9	13.4	10.0	2.1	6.7	6.2	7.3
3rd Quartile	0.2	10.6	7.2	0.3	4.9	5.2	7.0
95th Percentile	-0.8	5.8	2.7	-4.6	1.5	3.4	6.2
Population	1,637	2,493	1,614	1,535	1,480	1,237	108

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Portfolio



vs. All DB Plans

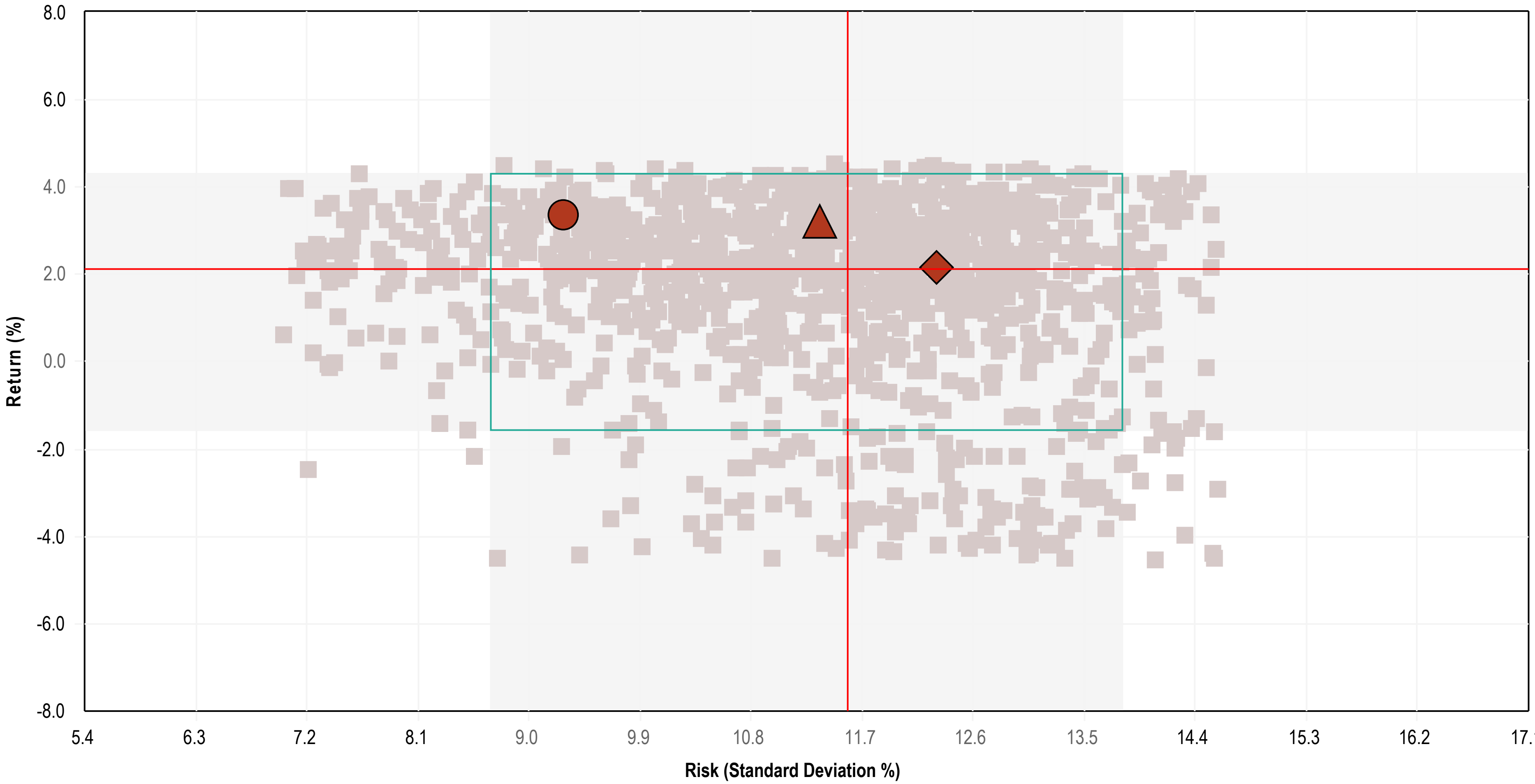
	5 Years Ending Jun-2024	5 Years Ending Jun-2024	5 Years Ending Jun-2024	5 Years Ending Jun-2024	5 Years Ending Jun-2024	5 Years Ending Jun-2024
Total Portfolio	2.2 (8)	0.3 (27)	0.6 (11)	4.1 (72)	80.5 (23)	94.2 (53)
Policy Index Blended New	1.0 (37)	0.6 (11)	0.5 (31)	1.2 (1)	93.8 (48)	99.5 (42)
60% MSCI ACWI/40% BC Agg	0.0 (63)	-	0.4 (58)	0.0 (1)	100.0 (63)	100.0 (40)
5th Percentile	2.7	0.8	0.6	1.8	49.4	115.9
1st Quartile	1.4	0.4	0.5	2.4	81.8	105.3
Median	0.5	0.0	0.4	3.1	94.8	95.4
3rd Quartile	-0.7	-0.4	0.3	4.2	104.2	82.4
95th Percentile	-3.8	-0.9	0.0	7.5	116.2	53.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Page 3

Total Portfolio

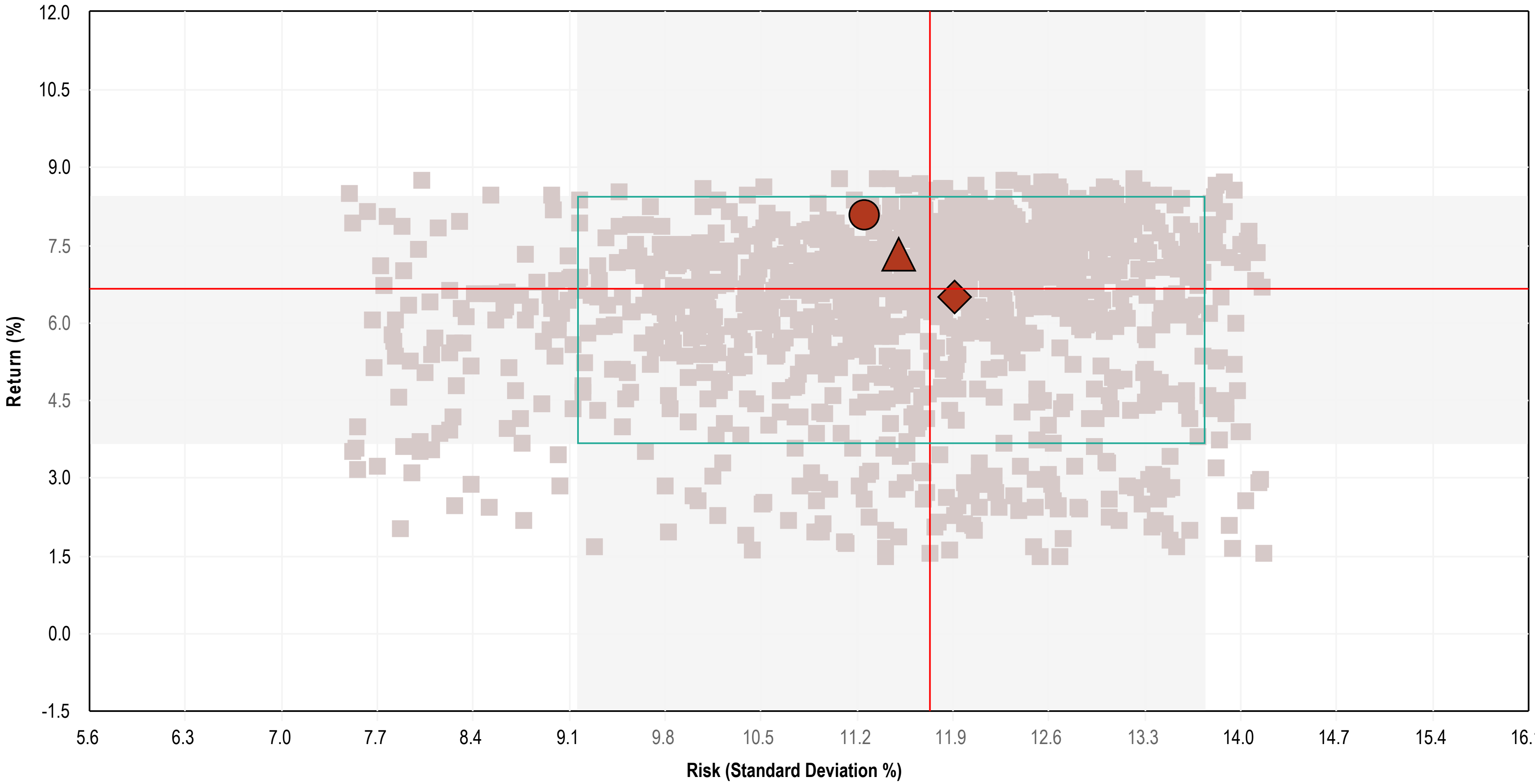
3 Years vs. All DB Plans as of June 30, 2024



	Return	Standard Deviation
Total Portfolio	3.4	9.3
Policy Index Blended New	3.2	11.4
60% MSCI ACWI/40% BC Agg	2.1	12.3
Median	2.1	11.6

Calculation based on monthly periodicity.

5 Years vs. All DB Plans as of June 30, 2024



	Return	Standard Deviation
Total Portfolio	8.1	11.3
Policy Index Blended New	7.3	11.5
60% MSCI ACWI/40% BC Agg	6.5	11.9
Median	6.7	11.7

Calculation based on monthly periodicity.

Total Portfolio

Run Date: October 8, 2024
As of September 30, 2024

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	804,068,552	100.00	0.82	2.63	8.80	15.81	4.23	8.90	7.03	7.47	8.64	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*1.93*	*6.05*	*12.82*	*23.38*	*4.37*	*7.58*	*6.54*	*7.01*	*6.88*	
Credit	**172,536,105**	**21.46**	**0.53**	**0.97**	**4.33**	**6.77**	**1.94**	**5.14**	**-**	**-**	**5.76**	**Jan-19**
Blmbg. U.S. Aggregate			*1.34*	*5.20*	*4.45*	*11.57*	*-1.39*	*0.33*	*1.84*	*2.60*	*1.72*	
High Quality Credit	**96,248,677**	**11.97**	**0.83**	**1.38**	**5.76**	**10.43**	**1.41**	**3.56**	**-**	**-**	**4.52**	**Jan-19**
Blmbg. U.S. Aggregate			*1.34*	*5.20*	*4.45*	*11.57*	*-1.39*	*0.33*	*1.84*	*2.60*	*1.72*	
Boyd Watterson Fixed Income	31,111,804	3.87	1.45	5.46	5.14	12.01	-1.15	0.69	2.12	2.98	5.52	Apr-90
Blmbg. U.S. Aggregate			*1.34*	*5.20*	*4.45*	*11.57*	*-1.39*	*0.33*	*1.84*	*2.60*	*5.19*	
iShares Core US Aggregate Bond ETF(AGG)	15,982,575	1.99	1.33	5.29	4.54	11.60	-	-	-	-	6.84	Aug-23
Blmbg. U.S. Aggregate			*1.34*	*5.20*	*4.45*	*11.57*	*-1.39*	*0.33*	*1.84*	*2.60*	*6.83*	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	19,459,398	2.42	0.08	1.25	6.87	9.71	5.78	4.38	-	-	3.98	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*1.34*	*5.13*	*4.45*	*11.47*	*-1.38*	*0.36*	*1.87*	*2.63*	*1.70*	
Golub Capital BDC 4, Inc.($22 million)[CE]	13,530,000	1.68	0.89	0.89	9.98	13.42	-	-	-	-	14.78	Dec-22
Blmbg. U.S. Aggregate			*1.34*	*5.20*	*4.45*	*11.57*	*-1.39*	*0.33*	*1.84*	*2.60*	*5.19*	
EnTrust Structured Income II-A	16,164,900	2.01	0.00	-8.32	2.16	5.57	-2.31	5.25	-	-	5.05	Jul-17
Blmbg. U.S. Aggregate			*1.34*	*5.20*	*4.45*	*11.57*	*-1.39*	*0.33*	*1.84*	*2.60*	*1.54*	
Multi-Credit	**76,287,428**	**9.49**	**0.15**	**0.40**	**2.14**	**1.36**	**2.92**	**7.84**	**-**	**-**	**7.80**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*1.62*	*5.28*	*8.00*	*15.74*	*3.10*	*4.72*	*5.04*	*6.86*	*6.06*	
Prytania Athena Fund	13,509,227	1.68	0.00	5.92	4.74	7.22	3.24	1.00	3.47	-	3.54	Mar-14
Blmbg. Global High Yield Index			*1.95*	*6.21*	*9.59*	*18.98*	*2.70*	*4.07*	*4.30*	*6.29*	*4.08*	
EnTrust Structured Income Fund	5,393,427	0.67	0.00	-11.60	-6.94	-9.12	-6.32	3.55	5.12	-	4.93	Mar-13
Blmbg. U.S. Aggregate			*1.34*	*5.20*	*4.45*	*11.57*	*-1.39*	*0.33*	*1.84*	*2.60*	*1.78*	
Beach Point TR Offshore Fund II[CE]	10,231,172	1.27	1.10	2.88	5.78	10.09	3.77	5.97	4.64	-	5.90	Jan-12
Blmbg. U.S. Corp: High Yield Index			*1.62*	*5.28*	*8.00*	*15.74*	*3.10*	*4.72*	*5.04*	*6.86*	*6.01*	
Silver Point Specialty Credit Fund III, LP($22 million)	9,261,570	1.15	0.00	0.00	5.45	8.77	-	-	-	-	9.49	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*1.77*	*5.84*	*5.32*	*14.28*	*-1.18*	*1.16*	*2.93*	*4.07*	*6.82*	
GWC Select Opportunities SPC1($2.6 million)	2,640,501	0.33	0.00	0.00	6.50	10.58	-	-	-	-	11.44	Sep-23
Blmbg. U.S. Corp: High Yield Index			*1.62*	*5.28*	*8.00*	*15.74*	*3.10*	*4.72*	*5.04*	*6.86*	*13.18*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	19,730,878	2.45	0.00	0.00	-1.05	-2.43	-	-	-	-	5.75	Oct-22
Blmbg. U.S. Corp: High Yield Index			*1.62*	*5.28*	*8.00*	*15.74*	*3.10*	*4.72*	*5.04*	*6.86*	*12.96*	
Greywolf Distressed Opp Fund, LP($17 million)	15,520,653	1.93	0.00	0.00	3.83	-3.31	4.96	-	-	-	6.71	Aug-20
Blmbg. U.S. Universal Index			*1.37*	*5.20*	*4.91*	*12.08*	*-1.05*	*0.70*	*2.15*	*2.98*	*-0.89*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**376,471,045**	**46.82**	**1.43**	**4.79**	**14.49**	**28.98**	**6.88**	**13.38**	**-**	**-**	**14.29**	**Jan-19**
MSCI AC World Index			*2.36*	*6.72*	*19.08*	*32.35*	*8.60*	*12.72*	*9.94*	*10.18*	*13.99*	
Public Equity	**301,796,239**	**37.53**	**1.80**	**6.05**	**18.35**	**32.50**	**6.89**	**13.05**	**-**	**-**	**13.99**	**Jan-19**
MSCI AC World Index			*2.36*	*6.72*	*19.08*	*32.35*	*8.60*	*12.72*	*9.94*	*10.18*	*13.99*	
Neuberger Berman Large Cap Growth	81,843,229	10.18	2.58	2.11	23.45	42.36	10.13	20.34	16.71	15.46	14.64	Feb-79
Russell 1000 Growth Index			*2.83*	*3.19*	*24.55*	*42.19*	*12.02*	*19.74*	*16.52*	*16.52*	*12.22*	
iShares Russell 1000 Value ETF(IWD)	7,232,680	0.90	1.33	9.37	16.45	27.49	8.84	10.49	-	-	10.91	Feb-19
Russell 1000 Value Index			*1.39*	*9.43*	*16.68*	*27.76*	*9.03*	*10.69*	*9.23*	*11.20*	*11.10*	
Columbia Dividend Income	18,847,166	2.34	1.40	8.01	16.53	26.47	10.71	12.39	-	-	12.12	May-19
Russell 1000 Value Index			*1.39*	*9.43*	*16.68*	*27.76*	*9.03*	*10.69*	*9.23*	*11.20*	*10.15*	
Eagle Equity	32,463,888	4.04	2.36	4.26	23.56	36.17	9.28	15.43	-	-	14.96	Apr-19
Russell 1000 Value Index			*1.39*	*9.43*	*16.68*	*27.76*	*9.03*	*10.69*	*9.23*	*11.20*	*10.69*	
Robeco LCV	45,288,940	5.63	0.61	5.98	16.77	27.03	11.51	12.72	10.06	-	10.65	Oct-13
Russell 1000 Value Index			*1.39*	*9.43*	*16.68*	*27.76*	*9.03*	*10.69*	*9.23*	*11.20*	*10.07*	
Patient Opportunity I(LMNOX)	8,238,632	1.02	3.22	5.93	16.76	37.90	-1.01	10.83	-	-	9.67	Apr-19
Russell 1000 Value Index			*1.39*	*9.43*	*16.68*	*27.76*	*9.03*	*10.69*	*9.23*	*11.20*	*10.69*	
Fiera SMID Growth	30,355,108	3.78	0.13	2.76	4.58	19.41	2.82	14.07	-	-	10.64	Nov-14
Russell 2500 Growth Index			*1.63*	*6.99*	*11.20*	*25.20*	*-0.75*	*9.75*	*9.98*	*12.22*	*9.59*	
Neuberger Berman International	20,370,162	2.53	-3.70	8.02	10.89	22.14	0.89	6.90	5.88	7.22	6.52	Feb-05
MSCI EAFE Index			*0.97*	*7.33*	*13.50*	*25.38*	*6.02*	*8.72*	*6.22*	*6.49*	*5.95*	
Vanguard Developed Mkts Ind(VTMNX)	3,027,270	0.38	0.99	7.49	12.17	24.71	4.85	-	-	-	9.74	Mar-20
FTSE Developed x North America Index			*0.97*	*7.04*	*12.46*	*24.49*	*5.22*	*8.58*	*6.18*	*6.47*	*10.22*	
GAMCO Gold	16,072,049	2.00	3.00	19.87	27.60	48.91	12.38	9.74	7.44	-	-0.63	Feb-12
Philadelphia Gold and Silver Index			*3.13*	*15.81*	*27.64*	*49.94*	*13.05*	*14.75*	*8.50*	*-1.02*	*-0.73*	
Sprott Asset Management	12,595,660	1.57	4.18	18.22	35.29	54.48	10.41	10.10	5.56	-	-1.91	Feb-12
Philadelphia Gold and Silver Index			*3.13*	*15.81*	*27.64*	*49.94*	*13.05*	*14.75*	*8.50*	*-1.02*	*-0.73*	
iShares MSCI Emerging Markets ETF(EEM)	25,461,454	3.17	5.74	7.69	14.87	24.03	-0.68	4.70	-	-	4.92	Feb-17
MSCI Emerging Markets Index			*6.72*	*8.88*	*17.24*	*26.54*	*0.82*	*6.15*	*4.41*	*4.53*	*6.35*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**74,674,806**	**9.29**	**0.00**	**0.00**	**0.79**	**16.18**	**13.69**	**24.35**	**13.06**	**-**	**9.28**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*5.57*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	28,269,725	3.52	0.00	0.00	-1.87	4.77	9.91	28.23	-	-	31.55	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	20,026,858	2.49	0.00	0.00	0.30	63.30	-	-	-	-	30.85	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	2,884,923	0.36	0.00	0.00	-	-	-	-	-	-	-0.52	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	4,088,479	0.51	0.00	0.00	4.97	8.46	-	-	-	-	27.78	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,872,285	0.61	0.00	0.00	0.29	1.71	-	-	-	-	2.80	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	4,088,657	0.51	0.00	0.00	-0.28	25.95	-	-	-	-	27.78	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,257,507	0.41	0.00	0.00	2.18	1.64	-	-	-	-	14.81	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,490,567	0.31	0.00	0.00	-2.81	-4.42	0.61	1.69	3.72	-	0.94	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	4,695,805	0.58	0.00	0.00	25.47	22.39	0.66	5.73	-	-	1.64	Jul-18
Alternatives	**231,257,248**	**28.76**	**0.09**	**0.62**	**3.63**	**4.65**	**4.17**	**4.29**	**-**	**-**	**4.39**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**68,550,586**	**8.53**	**0.00**	**0.00**	**-1.62**	**-4.15**	**-0.28**	**2.03**	**-**	**-**	**3.03**	**Jan-19**
NCREIF Property Index			-	-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund ($34.5 million)	33,664,516	4.19	0.00	0.00	-2.81	-4.94	-0.06	2.65	5.67	-	5.47	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	10,087,948	1.25	0.00	0.00	-3.61	-5.52	0.47	4.23	-	-	5.05	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,172,080	3.01	0.00	0.00	1.66	3.12	-	-	-	-	4.22	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	614,580	0.08	0.00	0.00	-21.50	-69.25	-45.79	-39.10	-	-	-18.60	Apr-15
Lone Star ($10 million)	11,462	0.00	0.00	0.00	-3.26	4.55	81.37	39.17	26.55	-	20.36	Jun-11
Commodities	**5,104,841**	**0.63**	**0.00**	**0.00**	**-1.32**	**-9.62**	**-4.81**	**-6.78**	**-**	**-**	**-6.65**	**Jan-19**
Bloomberg Commodity Index Total Return			*4.86*	*0.68*	*5.86*	*0.96*	*3.66*	*7.79*	*0.03*	*-0.44*	*7.32*	
Corrum Capital Real Assets, LP ($10 million)	5,104,841	0.63	0.00	0.00	-1.32	-9.62	-4.81	-6.78	-	-	-1.17	Jun-15

Total Portfolio

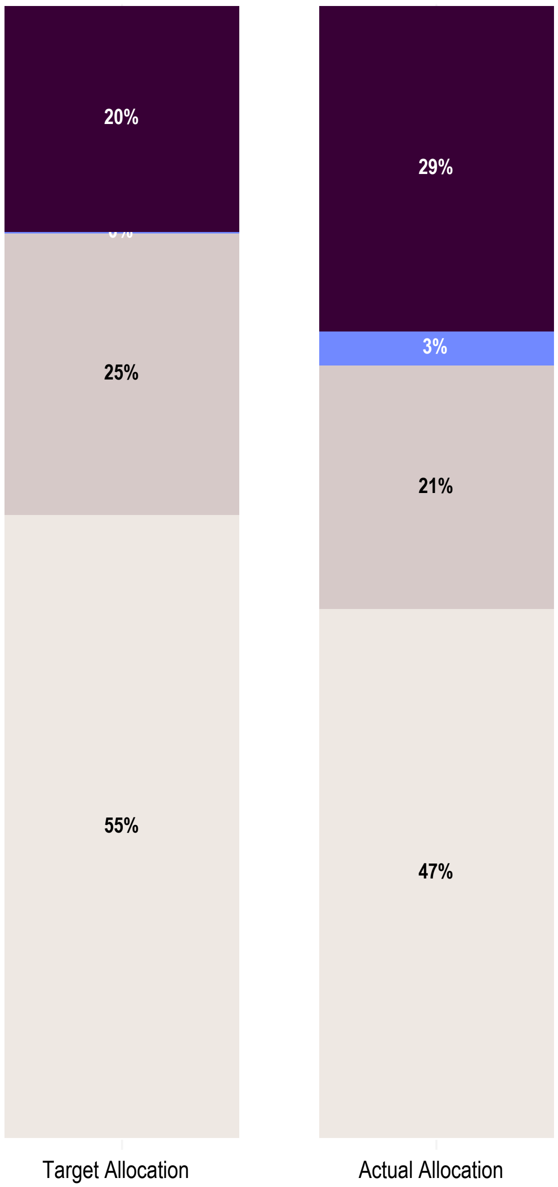
	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**157,601,821**	**19.60**	**0.13**	**0.91**	**6.41**	**9.97**	**6.92**	**6.35**	**-**	**-**	**5.17**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	17,866,797	2.22	0.00	0.00	-0.02	4.49	-1.26	-	-	-	1.05	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	44,597,113	5.55	0.46	1.83	6.84	8.12	7.64	-	-	-	12.22	Jan-20
OCO Opportunities Offshore Fund, Ltd.	20,099,130	2.50	0.00	3.12	8.21	11.96	0.19	15.97	7.93	-	8.09	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,834,504	0.73	0.00	0.00	14.57	6.92	-	-	-	-	11.03	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	23,133,129	2.88	0.00	0.00	8.78	13.27	20.82	-	-	-	18.81	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	15,227,806	1.89	0.00	0.00	1.06	-	-	-	-	-	-0.49	Dec-23
Longford Capital ($15 million)	2,741,677	0.34	0.00	0.00	2.83	9.03	16.87	14.48	10.48	-	4.32	Jul-13
Longford Capital Fund II, LP ($30 million)	12,986,699	1.62	0.00	0.00	-0.72	6.76	3.13	5.49	-	-	2.04	Dec-16
Longford Capital Fund III, LP($30 million)	15,114,966	1.88	0.00	0.00	15.53	23.72	20.84	-	-	-	8.66	Apr-20
Cash	**23,804,154**	**2.96**	**0.39**	**1.23**	**3.85**	**5.18**	**3.31**	**2.10**	**-**	**-**	**2.09**	**Jan-19**
Cash Account	23,804,154	2.96	0.39	1.23	3.85	5.18	3.31	2.10	1.43	-	1.17	Jan-12
90 Day U.S. Treasury Bill			*0.43*	*1.37*	*4.03*	*5.46*	*3.49*	*2.32*	*1.64*	*1.12*	*1.31*	

Approx. 43% of portfolio is unvalued as of 9/30. This includes approx. 34% which is only valued quarterly.

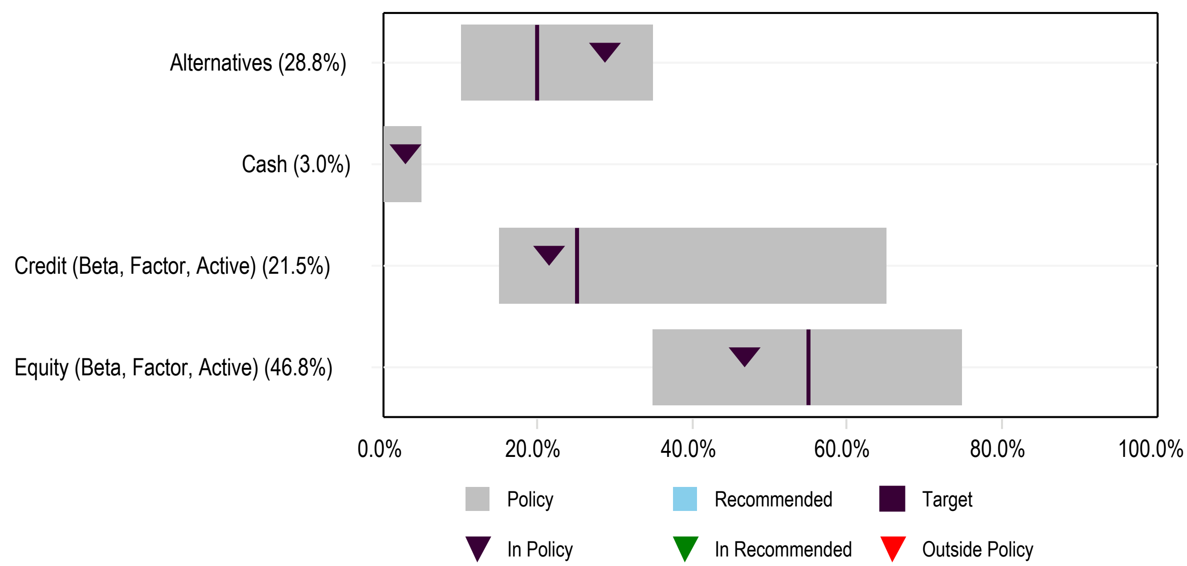
Policy Index-Blended New = MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / Barclay Hedge Fund Index 20%.

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.

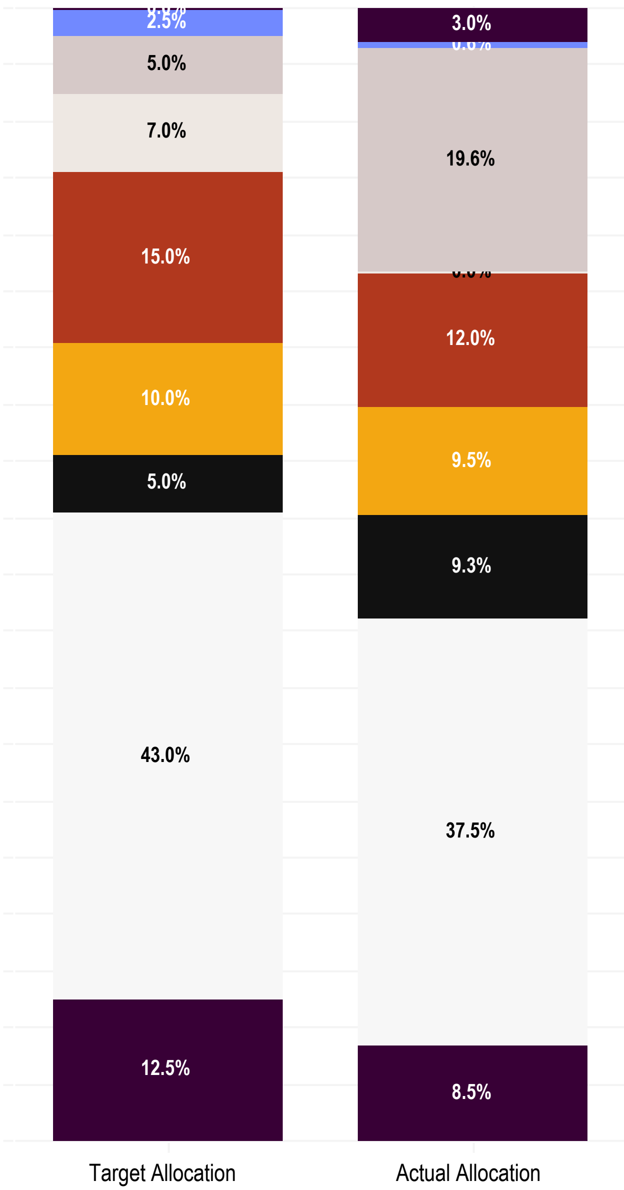
Total Portfolio



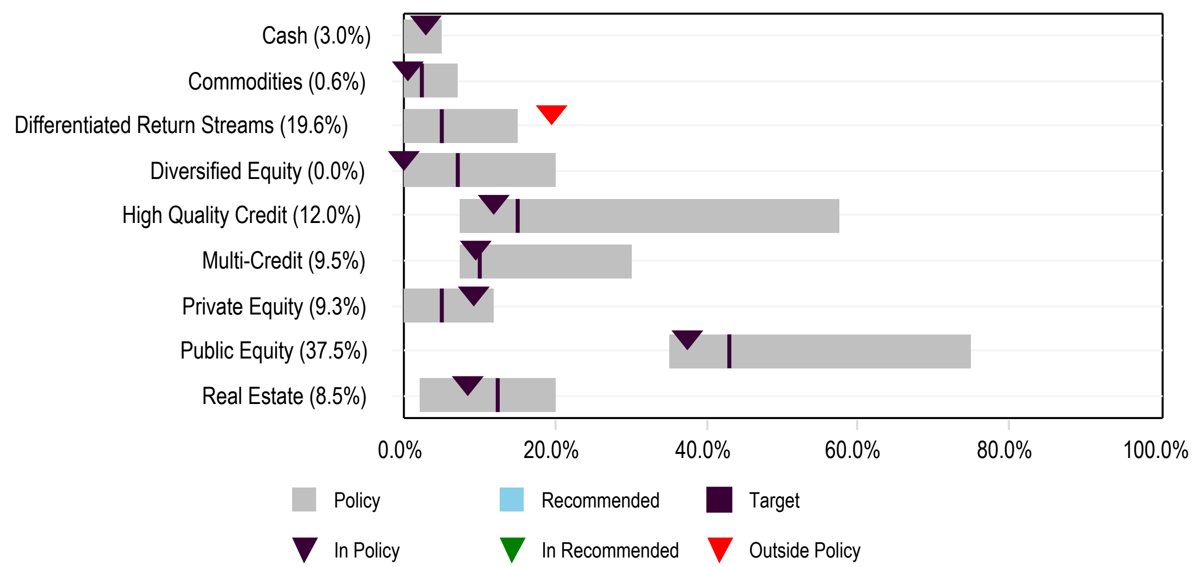
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$231,257,248	28.8	20.0	10.0 - 35.0	8.8	Yes
Cash	$23,804,154	3.0	0.0	0.0 - 5.0	3.0	Yes
Credit (Beta, Factor, Active)	$172,536,105	21.5	25.0	15.0 - 65.0	-3.5	Yes
Equity (Beta, Factor, Active)	$376,471,045	46.8	55.0	35.0 - 75.0	-8.2	Yes
Total	$804,068,552	100.0	100.0		0.0	



Total Portfolio



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	23,804,154	3.0	0.0	0.0 - 5.0	3.0	Yes
Commodities	5,104,841	0.6	2.5	0.0 - 7.0	-1.9	Yes
Differentiated Return Streams	157,601,821	19.6	5.0	0.0 - 15.0	14.6	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	96,248,677	12.0	15.0	7.5 - 57.5	-3.0	Yes
Multi-Credit	76,287,428	9.5	10.0	7.5 - 30.0	-0.5	Yes
Private Equity	74,674,806	9.3	5.0	0.0 - 12.0	4.3	Yes
Public Equity	301,796,239	37.5	43.0	35.0 - 75.0	-5.5	Yes
Real Estate	68,550,586	8.5	12.5	2.0 - 20.0	-4.0	Yes
Total	804,068,552	100.0	100.0		0.0	



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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.

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INVOICE

Date: 10/8/2024
Invoice #: 18

City of Bristol OPEB Plan
111 North Main Street
Bristol, CT 06010

For the period 10-1-24 through 12-31-24
Based on Portfolio Value as of 9/30/2024

PERIOD		*DESCRIPTION*	*BILLABLE VALUE*	*ADVISOR FEE (%)*	*ADVISOR FEE ($)*	*CLIENT FEE (%)*	*CLIENT FEE ($)*
For the period 10-1-24 through 12-31-24		**Quarterly Consulting Fee**					
	Account#	**Account Description**					
	XXX560952	BWC Managed Account	$20,150,067	0.2207%	$11,178.55	0.22%	$11,178.55
	XXX208365	Boyd Watterson Fixed Income	$1,971,393	0.2207%	$1,068.53	0.56%	$2,778.50
	BRISTOL OPEB-BOYD STATE	Boyd State Government Fund	$287,267	0.2207%	$159.37	0.22%	$159.37
	OPEB-BOYD GSA	Boyd GSA Fund	$440,641	0.2207%	$244.45	0.22%	$244.45
	OPEB-CORRUM	Corrum Capital Global Credit Fund	$159,255	0.2207%	$88.35	0.22%	$88.35
	OPEB-ENTRUST 2A	EnTrust Structured Income Fund II-A	$323,302	0.2207%	$179.36	0.22%	$179.36
		TOTAL	**$23,331,925**		**$12,918.61**		**$14,628.58**

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.

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INVOICE

Date: 10/8/2024
Invoice #: 18

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 10-1-24 through 12-31-24
Client Annual Fee: $424,360

PERIOD	*DESCRIPTION*		*AMOUNT*
For the period 10-1-24 through 12-31-24	**Quarterly Consulting Fee to be charged**		**$106,090.00**
	Net Amount		**$106,090.00**

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