



*City of Bristol
Retirement Board*

INFORMATION TO ACCESS THIS MEETING

[https://bristolct-
gov.zoom.us/j/84609765583?pwd=t4wn0uISsTxK4zp47Nejq3A4buAD40.1](https://bristolct.gov.zoom.us/j/84609765583?pwd=t4wn0uISsTxK4zp47Nejq3A4buAD40.1)

*Meeting ID: 846 0976 5583
Passcode: 882504*

The regular meeting will be held on Thursday, January 9, 2025, 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. November 24-Minutes
4. Treasurer's Report
 - a. a. November 2024.
 - b. December 2024.
5. Consideration to approve a rescission request of a vested retirement pension from former employee Marriya Connelly approved by the Retirement Board on March 10, 2022, and to refund employee contributions plus interest.
6. Consent Agenda
 - a. January 2025 Retirements
7. Investment Review- Beirne Wealth Consulting, LLC.
 - a. General Retirement Fund
8. Any other business proper to come before meeting.
9. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

November 14, 2024

A Regular meeting of the General Government Retirement Board was held on **November 14, 2024 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 Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen, Commissioners David Maikowski, Peter Dauphinais, Tom DeNoto, David Butkus, Frank Rossi (Zoom) and Mathew Ragaini. Absent: Commissioner William Veits.

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

1. Call to Order

Pledge of Allegiance

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

2. Public Participation

None.

3. Approval of the minutes

a. General Government Retirement Board – Regular Meeting on October 10, 2024.

A motion was made by Mayor Caggiano and seconded by Commissioner Maikowski and it was unanimously voted to:

“Approve the minutes of the General Government Retirement Board Regular Meeting of October 10, 2024 and place them on file.”

4. Treasurers Report

a. October 2024.

A motion was made by Mayor Caggiano, and seconded by Comptroller Waldron and it was unanimously voted to:

“Accept the Treasurer’s Report for October 2024 and place it on file.”

5. Approval of the 2025 Retirement Board Meeting Calendar.

A motion was made by Mayor Caggiano and seconded by Council Member Olson and it was unanimously voted to:

“Approve the 2025 Retirement Board Meeting Calendar and place it on file.”

6. Review and acceptance of June 30, 2024 Year End Financial Statements.

A motion was made by Commissioner Maikowski and seconded by Mayor Caggiano and it was unanimously voted to:

“Approve and accept the June 30, 2024 Year End Financial Statements and place them on file.”

7. Consent Agenda.

- a. Consideration of a request to approve the Early Retirement from Mark Penney, Personnel Department, Non-Bargaining Personnel effective October 26, 2024 with an annual pension amount of 8,733.10 or \$727.76 monthly.
- b. Consideration of a request to approve the Early Retirement from Geralyn Montambault, Bristol Public Works, Local 233 effective October 17, 2024 with an annual pension amount of \$14,505.01 or \$1,208.75 monthly.
- c. Consideration of a request to approve the Normal Retirement from Phyllis Amodio, Bristol Burlington Health Department, Local 1303 effective September 28, 2024 with an annual pension amount of \$111,991.32 or \$9,332.61 monthly.
- d. Consideration of a request to approve the Normal Retirement from Todd Lavallee, Bristol Police Union, effective October 03, 2024 with an annual pension amount of \$77,514.56 or \$2,973.16 bi-weekly.

A motion was made by Commissioner Dauphinais and seconded by Mayor Caggiano and it was unanimously voted to:

“Approve Consent Agenda Items 7a through 7d.”

8. Discussion and possible action on participation as lead plaintiff in Elanco Animal Health Inc. Securities Litigation.

After a brief discussion and based on past experience, the retirement board decided not to participate as lead plaintiff in the Elanco Animal Health Inc. class action lawsuit.

A motion was made by Comptroller Waldron and seconded by Mayor Caggiano and it was unanimously voted to:

“Amend the motion that the retirement fund will not participate in the class action lawsuit as lead plaintiff in Elanco Animal Health Inc.”

9. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver reviewed the end of the fiscal year and how strong this year has been; the fund is up 12%, which put the fund in the top quartile of all pension funds in the United States.

John Oliver remarked that although a new regime will soon begin in Washington, investments are not made from a political point of view but rather focused on continuing to find the best asset classes that are going to produce equity - like returns with less risk.

The board was updated on a distribution from Arsenal investments in Fund 4. The exact amount was not yet available but John Oliver will update the board at the next meeting.

The total portfolio market value is \$802,231,819.

Credit - market value \$154,895,820 = 19.31% of portfolio.

- High Quality Credit market value \$77,428,539 = 9.65% of portfolio.
- Multi-Credit market value \$77,467,281 = 9.66% of portfolio.

Equity - market value \$375,037,163 = 46.75% of portfolio.

- Public Equity market value \$300,252,812 = 37.43% of portfolio.
- Private Equity market value \$74,784,351 = 9.32% of portfolio.

Alternatives - market value \$231,677,702 = 28.88% of portfolio.

- Real Estate market value \$66,424,121 = 8.28% of portfolio.
- Commodities market value \$5,104,841 = .64% of portfolio.
- Differentiated Return Stream market value \$160,148,740 = 19.96% of portfolio.

Cash - market value \$40,621,134 = 5.06% of portfolio.

10. Any other business proper to come before meeting.

None.

At 5:31p.m. a motion was made by Mayor Caggiano and seconded by Vice Chairman Parenti 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
November 2024

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 11/1/2024	\$ 375,023.75	\$ 298,792.68	\$ 304,300.54	\$ 978,116.97
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	42,825.36	20,724.48	76,071.39	139,621.23
Employee Contributions BOE			104,849.27	104,849.27
Employee Contributions Health Dept			12,287.74	12,287.74
Employee Contributions Water Dept			10,670.02	10,670.02
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%			6,908.16	6,908.16
Employee Contributions Police Healthcare 1.625%, 1.875%			14,275.35	14,275.35
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			2,856.85	2,856.85
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,673.42	9,673.42
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,978.73	6,978.73
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			10,173.22	10,173.22
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			1,913.13	1,913.13
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,610.68	5,610.68
Miscellaneous Income			-	-
Interest	24.56	80.00	208.85	313.41
Total Receipts, Contributions and Interest	42,849.92	20,804.48	262,633.01	326,287.41
<u>EXPENDITURES:</u>				
Pensions Paid <i>P, F, R total retirees</i>	1,137,896.17	649,360.63	1,655,884.78	3,443,141.58
Refund of Contributions / Interest	-	-	21,015.09	21,015.09
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)			(30.25)	(30.25)
Total Expenditures	1,137,896.17	649,360.63	1,676,869.62	3,464,126.42
CURRENT MONTH, Surplus/(deficit)	(1,095,046.25)	(628,556.15)	(1,414,236.61)	(3,137,839.01)
TRSFN IN-FIDELITY TO PENSION	760,000.00	460,000.00	1,450,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 11/30/2024	\$ 39,977.50	\$ 130,236.53	\$ 340,063.93	\$ 510,277.96
(Beginning Bal+Current Month+Transfer in)				
<u>Pension Trust Funds</u>				
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
December 2024

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 12/1/2024	\$ 39,977.50	\$ 130,236.53	\$ 340,063.93	\$ 510,277.96
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	43,281.31	20,635.71	81,062.57	144,979.59
Employee Contributions BOE			101,233.92	101,233.92
Employee Contributions Health Dept			12,809.37	12,809.37
Employee Contributions Water Dept			10,692.27	10,692.27
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%			6,878.55	6,878.55
Employee Contributions Police Healthcare 1.625%, 1.875%			14,427.35	14,427.35
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			3,002.69	3,002.69
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			10,176.04	10,176.04
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			7,085.09	7,085.09
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			11,228.75	11,228.75
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			1,919.74	1,919.74
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,775.08	5,775.08
Miscellaneous Income			-	-
Interest	38.75	79.46	177.80	296.01
Total Receipts, Contributions and Interest	43,320.06	20,715.17	266,625.42	330,660.65
<u>EXPENDITURES:</u>				
Pensions Paid <i>P, F, R total retirees</i>	756,190.60	432,348.64	1,637,858.25	2,826,397.49
Refund of Contributions / Interest	-	-	19,166.47	19,166.47
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)	105.00	105.00	105.00	315.00
Total Expenditures	756,295.60	432,453.64	1,657,129.72	2,845,878.96
CURRENT MONTH, Surplus/(deficit)	(712,975.54)	(411,738.47)	(1,390,504.30)	(2,515,218.31)
TRSFN IN-FIDELITY TO PENSION	760,000.00	460,000.00	1,450,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 12/31/2024	\$ 87,001.96	\$ 178,498.06	\$ 399,559.63	\$ 665,059.65
(Beginning Bal+Current Month+Transfer in)				
<u>Pension Trust Funds</u>				
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-GENERAL CITY RETIREMENT
BENEFIT CALCULATION**

Department: Comptrollers
Group : Local #233

Employee: Laurie Carter
Soc. Sec: "On File"

Date of Retire: 12/3/2024 81 rule:80/85

Normal Retirement

w/ CA 50%

CALENDAR YEAR	GROSS EARNINGS	PENSION CALCULATION
2024	\$ 95,346.80 *	Highest Three Years:
2023	\$ 65,343.85 *	
2022	\$ 59,385.95 *	\$ 95,346.80
2021	\$ 56,774.82	\$ 65,343.85
2020	\$ 58,142.72 *	\$ 59,385.95
	\$ (53,535.78) *	\$ 58,142.72
2019	\$ 56,738.94	\$ (53,535.78)
2018	\$ 54,497.29	
2017	\$ 53,053.49	Calculation: \$ 224,683.54
2016	\$ 47,434.11	
2015	\$ 43,519.09	Sum Of Highest Three Years Divided By 3
		= Average Annual Earnings
		\$ 224,683.54 x 1/3 =
		<u>\$ 74,894.51</u>
		\$ 74,894.51 Average Annual Earnings
		x .0240 Percentage Factor
		<u>\$ 1,797.47</u>
		x 22 Years of Service
		\$ 39,544.34 Annual Pension: Normal Retirement
		<u>\$ 3,295.36</u> Monthly Pension: Normal Retirement
		C.A. 50%
		39,544.34
		0.88
		<u>\$ 34,799.02</u>
		\$ 2,899.92
		\$ 1,449.96

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2024 Gross Wages include a Payout of \$33,606.12

Prepared by: Lindsey Schaffrik Date: 12/18/2024
Reviewed by: Robert A. Manuele Date: 12/23/2024
Approved by: Diane M. Waldron Date: 12/24/24
Board Approved: _____ Date: _____

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department: BOE
Group : BESA Union

Employee: Brenda Coppola
Soc.Sec: "On File"

Date of Retire: 11/28/2024 89 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	PENSION CALCULATION
2024	\$ 76,095.20 *	Highest Three Years:
2023	\$ 56,016.67 *	
2022	\$ 56,346.03 *	\$ 76,095.20
2021	\$ 52,565.59 *	\$ 56,016.67
	\$ (47,813.08) *	\$ 56,346.03
2020	\$ 52,119.18	\$ 52,565.59
2019	\$ 51,195.12	\$ (47,813.08)
2018	\$ 49,990.98	
2017	\$ 48,609.13	Calculation: \$ 193,210.41
2016	\$ 48,989.31	
2015	\$ 46,578.20	Sum Of Highest Three Years Divided By 3
		= Average Annual Earnings
		\$ 193,210.41 x 1/3 =
		<u>\$ 64,403.47</u>
		\$ 64,403.47 Average Annual Earnings
		x .0240 Percentage Factor
		\$ 1,545.68
		x 24 Years of Service
		\$ 37,096.32 Annual Pension: Normal Retirement
		<u>\$ 3,091.36</u> Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2024 Gross Wages include an accrual payout of \$19,849.76

Prepared by: Lindsey Schaffrick Date: 12/19/2024
Reviewed by: Robin A Manville Date: 12/23/2024
Approved by: Diane M. Kelson Date: 12/24/24
Board Approved: _____ Date: _____

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department: BOE
Group : BESA Union

Employee: Mary Jo Pastyrnak
Soc.Sec: "On File"

Date of Retire: 12/7/2024 83 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	PENSION CALCULATION
2024	\$ 79,515.58 *	Highest Three Years:
2023	\$ 58,516.66 *	
2022	\$ 57,912.21 *	\$ 79,515.58
2021	\$ 54,960.37 *	\$ 58,516.66
	\$ (51,346.54) *	\$ 57,912.21
2020	\$ 54,679.18	\$ 54,960.37
2019	\$ 53,550.38	\$ (51,346.54)
2018	\$ 52,126.39	
2017	\$ 50,709.48	Calculation: \$ 199,558.28
2016	\$ 49,802.64	
2015	\$ 46,340.32	Sum Of Highest Three Years Divided By 3
		= Average Annual Earnings
		\$ 199,558.28 x 1/3 =
		<u>\$ 66,519.43</u>
		\$ 66,519.43 Average Annual Earnings
		x .0240 Percentage Factor
		\$ 1,596.47
		x <u>20</u> Years of Service
		\$ 31,929.40 Annual Pension: Normal Retirement
		<u>\$ 2,660.78</u> Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2024 Gross Wages include an accrual payout of \$19,137.20

Prepared by: Lindsay Schaffel

Date: 12/19/2024

Reviewed by: Robin A. Manuele

Date: 12/23/2024

Approved by: Doree M. Walcott

Date: 12/24/24

Board
Approved: _____

Date: _____

PRELIMINARY REPORT PREPARED FOR:



Your Strategic Partner for Defined Benefit Plans

Month Ending 12/31/2024

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®
Founding Partner
JBeirne@beirnegroup.com
(203) 701-8974

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

Periods Ending 12/31/24

Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity								
Russell 3000 Index	-3.1	2.6	23.8	8.0	13.9	12.5	13.6	13.0
S&P 500 Index	-2.4	2.4	25.0	8.9	14.5	13.1	13.9	13.2
Russell 1000 Index	-2.8	2.7	24.5	8.4	14.3	12.9	13.8	13.2
Russell 1000 Growth Index	0.9	7.1	33.4	10.5	19.0	16.8	16.5	11.9
Russell 1000 Value Index	-6.8	-2.0	14.4	5.6	8.7	8.5	10.8	13.9
Russell Midcap Index	-7.0	0.6	15.3	3.8	9.9	9.6	12.1	14.5
Russell 2000 Index	-8.3	0.3	11.5	1.2	7.4	7.8	10.3	11.5
Russell 2000 Growth Index	-8.2	1.7	15.2	0.2	6.9	8.1	10.9	8.6
Russell 2000 Value Index	-8.3	-1.1	8.1	1.9	7.3	7.1	9.5	14.0
International Equity								
MSCI AC World Index	-2.3	-0.9	18.0	5.9	10.6	9.8	9.8	-
MSCI AC World ex USA	-1.9	-7.5	6.1	1.3	4.6	5.3	5.2	-
MSCI EAFE Index	-2.3	-8.1	4.3	2.2	5.2	5.7	5.7	11.8
MSCI Emerging Markets Index	-0.1	-7.8	8.1	-1.5	2.1	4.0	3.4	-
Fixed Income								
90 Day U.S. Treasury Bill	0.4	1.2	5.3	3.9	2.5	1.8	1.2	5.1
Blmbg. U.S. Aggregate	-1.6	-3.1	1.3	-2.4	-0.3	1.3	2.4	8.8
Blmbg. U.S. Gov't/Credit	-1.7	-3.1	1.2	-2.6	-0.2	1.5	2.5	8.8
Bloomberg U.S. Municipal Bond Index	-1.5	-1.2	1.1	-0.6	1.0	2.3	3.2	8.3
Blmbg. U.S. Corp: High Yield Index	-0.4	0.2	8.2	2.9	4.2	5.2	6.4	10.1
Real Estate								
FTSE NAREIT All REITs Index	-7.9	-8.2	4.3	-4.5	2.8	5.6	9.1	10.5
NCREIF Property Index	-	-	-	-	-	-	-	7.6
Alternatives								
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-
Inflation								
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	3.0

Total Portfolio

Run Date: January 7, 2025

As of December 31, 2024

	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	807,901,380	100.00	-1.60	0.08	10.42	2.87	7.81	7.12	7.27	8.62	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			-2.07	-1.81	10.77	2.38	6.06	6.25	6.68	6.77	
Credit	157,894,391	19.54	-0.45	-0.27	5.69	1.81	5.18	-	-	5.74	Jan-19
Blmbg. U.S. Aggregate			-1.64	-3.06	1.25	-2.41	-0.33	1.35	2.37	1.13	
High Quality Credit	78,773,423	9.75	-0.91	-1.36	5.64	1.31	3.31	-	-	4.31	Jan-19
Blmbg. U.S. Aggregate			-1.64	-3.06	1.25	-2.41	-0.33	1.35	2.37	1.13	
Boyd Watterson Fixed Income	30,099,502	3.73	-1.83	-3.25	1.72	-2.24	-0.02	1.58	2.70	5.38	Apr-90
Blmbg. U.S. Aggregate			-1.64	-3.06	1.25	-2.41	-0.33	1.35	2.37	5.06	
iShares Core US Aggregate Bond ETF(AGG)	15,486,841	1.92	-1.69	-3.10	1.30	-	-	-	-	3.28	Aug-23
Blmbg. U.S. Aggregate			-1.64	-3.06	1.25	-2.41	-0.33	1.35	2.37	3.32	
GoldenTree High Grade Floating Rate Fund, Ltd.	975,591	0.12	0.00	0.00	6.99	5.70	4.15	-	-	3.85	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			-1.60	-2.99	1.33	-2.39	-0.27	1.39	2.41	1.19	
Golub Capital BDC 4, Inc.(\$22 million)[CE]	15,620,000	1.93	0.79	0.79	13.48	-	-	-	-	14.61	Dec-22
Blmbg. U.S. Aggregate			-1.64	-3.06	1.25	-2.41	-0.33	1.35	2.37	3.01	
EnTrust Structured Income II-A	16,591,489	2.05	0.00	1.71	9.53	-0.10	6.29	-	-	5.85	Jul-17
Blmbg. U.S. Aggregate			-1.64	-3.06	1.25	-2.41	-0.33	1.35	2.37	1.07	
Multi-Credit	79,120,969	9.79	0.00	0.82	5.01	2.50	8.23	-	-	7.96	Jan-19
Blmbg. U.S. Corp: High Yield Index			-0.43	0.17	8.19	2.92	4.21	5.17	6.44	5.83	
Prytania Athena Fund	13,794,443	1.71	0.00	3.55	9.82	4.77	1.63	4.13	-	3.91	Mar-14
Blmbg. Global High Yield Index			-0.55	-0.37	9.19	2.82	3.28	4.53	5.91	3.95	
EnTrust Structured Income Fund	5,321,432	0.66	0.00	0.11	-0.96	-3.98	4.47	5.69	-	5.37	Mar-13
Blmbg. U.S. Aggregate			-1.64	-3.06	1.25	-2.41	-0.33	1.35	2.37	1.48	
Beach Point TR Offshore Fund II	10,394,163	1.29	0.00	1.53	7.47	4.06	5.80	5.16	-	5.91	Jan-12
Blmbg. U.S. Corp: High Yield Index			-0.43	0.17	8.19	2.92	4.21	5.17	6.44	5.91	
Silver Point Specialty Credit Fund III, LP(\$22 million)	7,576,131	0.94	0.00	0.00	8.72	-	-	-	-	9.98	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			-1.94	-3.04	2.13	-2.27	0.30	2.43	3.77	3.98	
GWC Select Opportunities SPC1(\$2.6 million)	2,622,138	0.32	0.00	0.00	9.26	-	-	-	-	11.31	Sep-23
Blmbg. U.S. Corp: High Yield Index			-0.43	0.17	8.19	2.92	4.21	5.17	6.44	10.74	
Greywolf Opportunities Offshore Fund II, LP(\$24 million)	25,230,685	3.12	0.00	0.00	3.14	-	-	-	-	7.05	Oct-22
Blmbg. U.S. Corp: High Yield Index			-0.43	0.17	8.19	2.92	4.21	5.17	6.44	11.54	
Greywolf Distressed Opp Fund, LP(\$17 million)	14,181,977	1.76	0.00	0.00	2.74	2.66	-	-	-	6.06	Aug-20
Blmbg. U.S. Universal Index			-1.51	-2.73	2.04	-1.95	0.06	1.73	2.75	-1.46	

Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	374,151,051	46.31	-3.26	-0.77	13.79	4.00	11.07	-	-	13.53	Jan-19
MSCI AC World Index			-2.33	-0.89	18.02	5.94	10.58	9.79	9.77	13.21	
Public Equity	298,886,597	37.00	-4.04	-0.96	17.21	4.09	10.61	-	-	13.19	Jan-19
MSCI AC World Index			-2.33	-0.89	18.02	5.94	10.58	9.79	9.77	13.21	
Neuberger Berman Large Cap Growth	83,781,087	10.37	-0.67	2.37	26.37	7.24	18.30	16.60	15.10	14.61	Feb-79
Russell 1000 Growth Index			0.88	7.07	33.36	10.47	18.96	16.78	16.45	12.33	
iShares Russell 1000 Value ETF(IWD)	7,092,242	0.88	-6.84	-1.94	14.19	5.47	8.51	-	-	10.06	Feb-19
Russell 1000 Value Index			-6.84	-1.98	14.37	5.63	8.68	8.49	10.75	10.24	
Columbia Dividend Income	18,619,295	2.30	-4.54	-1.21	15.13	6.60	10.67	-	-	11.32	May-19
Russell 1000 Value Index			-6.84	-1.98	14.37	5.63	8.68	8.49	10.75	9.31	
Eagle Equity	32,994,140	4.08	-2.94	1.63	25.57	8.68	13.53	-	-	14.59	Apr-19
Russell 1000 Value Index			-6.84	-1.98	14.37	5.63	8.68	8.49	10.75	9.83	
Robeco LCV	44,845,862	5.55	-6.94	-0.98	15.63	7.86	10.76	9.36	-	10.31	Oct-13
Russell 1000 Value Index			-6.84	-1.98	14.37	5.63	8.68	8.49	10.75	9.65	
Patient Opportunity I(LMNOX)	8,940,361	1.11	-4.21	8.52	26.71	4.26	8.84	-	-	10.80	Apr-19
Russell 1000 Value Index			-6.84	-1.98	14.37	5.63	8.68	8.49	10.75	9.83	
Fiera SMID Growth	31,012,801	3.84	-7.44	2.17	6.84	1.41	12.12	10.80	-	10.60	Nov-14
Russell 2500 Growth Index			-8.23	2.43	13.90	-0.02	8.08	9.45	12.00	9.61	
Neuberger Berman International	19,163,049	2.37	-3.72	-5.93	4.32	-2.49	3.43	5.10	6.47	6.11	Feb-05
MSCI EAFE Index			-2.25	-8.06	4.35	2.17	5.24	5.71	5.74	5.43	
Vanguard Developed Mkts Ind(VTMNX)	2,779,822	0.34	-3.40	-8.17	3.00	0.91	-	-	-	7.30	Mar-20
FTSE Developed x North America Index			-2.45	-8.45	2.95	1.40	4.93	5.64	5.68	7.70	
GAMCO Gold	14,308,532	1.77	-8.33	-10.97	13.60	4.49	5.19	7.52	-	-1.51	Feb-12
Philadelphia Gold and Silver Index			-8.83	-13.52	10.53	3.90	7.29	8.69	-2.09	-1.82	
Sprott Asset Management	11,731,177	1.45	-6.75	-6.86	26.00	3.85	5.43	6.16	-	-2.41	Feb-12
Philadelphia Gold and Silver Index			-8.83	-13.52	10.53	3.90	7.29	8.69	-2.09	-1.82	
iShares MSCI Emerging Markets ETF(EEM)	23,618,230	2.92	-1.66	-7.24	6.56	-2.62	0.81	-	-	3.77	Feb-17
MSCI Emerging Markets Index			-0.09	-7.84	8.05	-1.48	2.10	4.04	3.39	5.06	

Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	75,264,454	9.32	0.00	0.00	1.57	8.64	25.68	13.21	-	9.15	Jan-12
7.5% Annual Return			0.60	1.82	7.50	7.50	7.50	7.50	7.50	7.50	
Arsenal III, LP(\$15 mill)	28,490,803	3.53	0.00	0.00	-1.11	5.15	29.74	-	-	30.20	Feb-19
Arsenal Growth Equity IV, LP(\$35 mill)	20,023,326	2.48	0.00	0.00	0.28	-	-	-	-	26.33	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)	4,312,868	0.53	0.00	0.00	10.73	6.72	-	-	-	27.46	Nov-21
Arsenal-Elevate Investors I, LLC(\$4.6 million)	4,725,810	0.58	0.00	0.00	-2.72	-	-	-	-	1.16	Sep-22
Arsenal-Sayari Investors, LLC(\$2 million)	4,082,831	0.51	0.00	0.00	-0.43	27.68	-	-	-	25.28	Nov-21
GWC Select Opportunities SPC(\$2.5 million)	3,149,506	0.39	0.00	0.00	-1.21	-	-	-	-	11.25	Nov-22
Zephyr Peacock India Fund III Limited (\$5 million)	2,414,720	0.30	0.00	0.00	-5.77	-1.66	1.76	3.81	-	0.68	Jun-12
Zephyr Peacock India Growth Fund US, LP(\$6 million)	5,179,667	0.64	0.00	0.00	38.40	4.49	9.10	-	-	3.12	Jul-18
Alternatives	241,569,831	29.90	0.00	1.50	8.82	4.99	4.95	-	-	5.05	Jan-19
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	
Real Estate	66,407,316	8.22	0.00	0.00	-3.48	-1.35	1.40	-	-	2.58	Jan-19
NCREIF Property Index			-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund (\$34.5 million)	32,063,794	3.97	0.00	0.00	-6.09	-1.63	1.75	5.11	-	5.02	Oct-13
Boyd Watterson State Govt Fund, LP(\$10 million)	9,674,244	1.20	0.00	0.00	-6.33	-1.06	2.81	-	-	4.43	Feb-18
Boyd Diversified Gov't REIT(\$10 million)	24,060,041	2.98	0.00	0.00	2.25	-	-	-	-	3.98	Jan-23
Invesco Mortgage Recovery Fund II, LP(\$10 million)	598,097	0.07	0.00	0.00	-23.60	-46.27	-39.03	-	-	-18.39	Apr-15
Lone Star (\$10 million)	11,140	0.00	0.00	0.00	-5.98	75.38	37.98	24.50	-	19.70	Jun-11
Commodities	5,149,256	0.64	0.00	0.00	-0.46	-6.37	-6.53	-	-	-6.25	Jan-19
Bloomberg Commodity Index Total Return			1.02	-0.45	5.38	4.05	6.77	1.28	-1.04	6.92	
Corrum Capital Real Assets, LP (\$10 million)	5,149,256	0.64	0.00	0.00	-0.46	-6.37	-6.53	-	-	-1.05	Jun-15

Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	170,013,259	21.04	0.00	2.14	15.08	8.63	7.36	-	-	6.33	Jan-19
CPI+2%			-	-	-	-	-	-	-	-	
Kelly Park Capital	18,175,382	2.25	0.00	0.00	1.71	-0.66	1.35	-	-	1.35	Jan-20
Verition International Multi-Strategy Fund, Ltd.	45,964,789	5.69	0.00	3.03	10.12	7.87	12.25	-	-	12.25	Jan-20
OCO Opportunities Offshore Fund, Ltd.	23,164,328	2.87	0.00	10.50	24.71	2.02	19.84	9.52	-	9.31	Feb-14
Greywolf Containership Opps II, LP(\$6 million)	5,102,590	0.63	0.00	0.00	34.55	-	-	-	-	18.14	Nov-22
Entrust Blue Ocean Fund, LP(\$17 million)	21,878,179	2.71	0.00	0.00	9.89	15.56	-	-	-	17.99	Apr-20
Entrust Blue Ocean Fund II, LP (\$30 mill)	18,788,098	2.33	0.01	0.01	2.81	-	-	-	-	1.13	Dec-23
Longford Capital (\$15 million)	6,335,766	0.78	0.00	0.00	137.64	51.03	34.85	21.06	-	12.10	Jul-13
Longford Capital Fund II, LP (\$30 million)	13,960,415	1.73	0.00	0.00	10.17	8.88	5.70	-	-	3.30	Dec-16
Longford Capital Fund III, LP(\$30 million)	16,643,712	2.06	0.00	0.00	27.21	20.50	-	-	-	10.40	Apr-20
Cash	34,286,106	4.24	0.36	1.10	5.00	3.69	2.25	-	-	2.19	Jan-19
Cash Account	34,286,106	4.24	0.36	1.10	5.00	3.69	2.25	1.54	-	1.23	Jan-12
90 Day U.S. Treasury Bill			0.40	1.17	5.25	3.89	2.46	1.76	1.19	1.36	

Approx. 51% of portfolio is unvalued as of 12/31. This includes 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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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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INDEX DEFINITIONS

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

- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

DEFINITION OF KEY STATISTICS AND TERMS

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



INVOICE

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

For the period 1-1-25 through 3-31-25
Based on Portfolio Value as of 12/31/2024

Date: 1/7/2025
Invoice #: 19

PERIOD	DESCRIPTION	BILLABLE VALUE	ADVISOR FEE (%)	ADVISOR FEE (\$)	CLIENT FEE (%)	CLIENT FEE (\$)
For the period 1-1-25 through 3-31-25	Quarterly Consulting Fee					
Account#	Account Description					
XXX560952	BWC Managed Account	\$20,242,671	0.2207%	\$11,015.90	0.22%	\$11,015.90
XXX208365	Boyd Watterson Fixed Income	\$1,905,171	0.2207%	\$1,012.12	0.56%	\$2,633.99
BRISTOL OPEB-BOYD STATE	Boyd State Government Fund	\$275,487	0.2207%	\$149.92	0.22%	\$149.92
OPEB-BOYD GSA	Boyd GSA Fund	\$419,664	0.2207%	\$228.38	0.22%	\$228.38
OPEB-CORRUM	Corrum Capital Global Credit Fund	\$127,261	0.2207%	\$69.26	0.22%	\$69.26
OPEB-ENTRUST 2A	EnTrust Structured Income Fund II-A	\$331,832	0.2207%	\$180.58	0.22%	\$180.58
	TOTAL	\$23,302,087		\$12,656.16		\$14,278.03

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



INVOICE

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 1-1-25 through 3-31-25
Client Annual Fee: \$437,091

Date: 1/7/2025
Invoice #: 19

PERIOD	DESCRIPTION		AMOUNT
For the period 1-1-25 through 3-31-25			
	Quarterly Consulting Fee to be charged		\$109,272.75
		Net Amount	\$109,272.75

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.