



*City of Bristol
Retirement Board*

INFORMATION TO ACCESS THIS MEETING

[https://bristolct-
gov.zoom.us/j/84609765583?pwd=t4wn0uLSsTxK4zp47Nejq3A4buAD40.1](https://bristolct.gov.zoom.us/j/84609765583?pwd=t4wn0uLSsTxK4zp47Nejq3A4buAD40.1)
Meeting ID: 846 0976 5583
Passcode: 882504

The regular Retirement Board meeting will be held on Thursday, June 12, 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. *May 25 Regular Meeting*
May 25 Special Meeting
4. Treasurer's Report
 - a. May 25 Treasurers Report
5. Consent Agenda
 - a. June 25 Retirements
6. To Review and discuss Scott Hall's vested pension calculations
 - a. Review
7. Investment Review- Beirne Wealth Consulting, LLC.
 - a. General Fund
8. Any other business proper to come before meeting
9. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

May 08, 2025

A Regular meeting of the General Government Retirement Board was held on **May 08, 2025 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 (Zoom), Council member Jacqueline Olsen, Commissioners David Maikowski, David Butkus, William Veits, Frank Rossi and Mathew Ragaini. Absent: Commissioners Peter Dauphinais and Tom DeNoto.

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 April 10, 2025.

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

“Approve the minutes of the General Government Retirement Board Regular Meeting of April 10, 2025 and place them on file.”

4. Treasurers Report

a. April 2025.

A motion was made by Council member Olsen, and seconded by Commissioner Maikowski and it was unanimously voted to:

“Accept the Treasurer’s Report for April 2025, and place it on file.”

5. Consent Agenda.

- a. Consideration of a request to approve the Normal Retirement from Roxanne Martin, Bristol Board of Education Department, BESA Union effective April 05, 2025 with an annual pension amount of \$32,109.00 or \$2,675.75 monthly.
- b. Consideration of a request to approve the Normal Retirement from Michael Minella, Bristol Public Works Department, Local 1338 Union effective April 22, 2025 with an annual pension amount of \$65,648.10 or \$5,470.68 monthly.

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

“Approve Consent Agenda Items 5a through 5b.”

6. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver spoke to the Board about Arsenal's request of a supplemental 10% from all the investors who went into the co-investment for Elevate K12. John explained that Elevate is a company that funds teachers or helps manage teachers to get in front of classrooms in areas where they have a shortage of physical teachers. The main reason for this request is the pullback on Covid funding, which results in lower revenue for the company. John recommended the Board consider additional funding in this investment. This action would translate into an additional 2% in company shares and it will reduce the probability of getting 50% of the initial investment diluted.

"A motion was made by Comptroller Waldron and seconded by Mayor Caggiano to move to discussion Arsenal's request."

Commissioner Maikowski asked how the company would turn around revenue, knowing that Covid funding is no longer available. John replied saying that the company has been growing organically to about \$30 million of revenue, and they expect to continue growing. The company has been working on their cost structure and plans to bring their revenue to \$40 million in 2026.

Discussion continued with Chairman Barnes requesting a motion to table the discussion and have Arsenal provide more information about this topic.

"A motion to table this discussion was made by Mayor Caggiano and seconded by Commissioner Butkus." All members voted in favor.

John proceeded to explained the current portfolio market value \$818,855,004.

Credit - market value \$166,094,446 = 20.28% of portfolio.

- High Quality Credit market value \$79,341,735 = 9.69% of portfolio.
- Multi-Credit market value \$86,752,712 = 10.59% of portfolio.

Equity - market value \$395,373,400 = 48.28% of portfolio.

- Public Equity market value \$310,886,165 = 37.97% of portfolio.
- Private Equity market value \$84,487,235 = 10.32% of portfolio.

Alternatives - market value \$251,490,811 = 30.71% of portfolio.

- Real Estate market value \$65,507,273 = 8.00% of portfolio.
- Commodities market value \$5,149,256 = 0.63% of portfolio.
- Differentiated Return Stream market value \$180,834,282= 22.08% of portfolio.

Cash - market value \$5,896,346= 0.72% of portfolio.

7. Any other business proper to come before meeting.

None.

At 5:49 p.m. a motion was made by Commissioner Veits and seconded by Mayor Caggiano and it was unanimously voted to:

"Adjourn."

Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board

**SPECIAL MEETING OF THE
GENERAL GOVERNMENT
RETIREMENT BOARD**

May 13, 2025

A special meeting of the General Government Retirement Board was held on **May 13, 2025 at**

4:00 p.m. in room 3-1,3rd Floor, City Hall,111 North Main Street, Bristol, CT. Members present: Chairman Tom Barnes Jr. (Zoom), Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen (Zoom), Commissioners David Maikowski (Zoom), William Veits (Zoom), Peter Dauphinais (Zoom). Absent: Vice Chairman Robert Parenti, Commissioners: Mathew Ragaini, Frank Rossi and Tom DeNoto.

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

Jason Rottenberg, from Arsenal.

1. Call to Order

Pledge of Allegiance

The meeting was called to order at 4:00 p.m. by Chairman Tom Barnes Jr.

2. Arsenal Elevate Investors- To review investment opportunity presentation and to take actions as necessary.

-Company Overview:

Elevate k12 is an education technology company that has developed a proprietary platform to support live, remote teaching-offering a scalable solution to the growing teacher shortage across the U.S. Combined with Elevate's deep expertise in teacher recruitment, management, and custom- designed curriculum, the platform enables school districts to deliver high-quality instruction where in-person staffing is unavailable.

-Current Market Conditions:

The broader K-12 market has faced significant headwind due to reduced COVID-era funding and changes in voucher policies across a number of states. As a result, Elevate expects virtual teaching revenue to decline from over \$40M last fiscal year to \$28-\$30M this year. However, the long-term need for qualified teachers continues to intensify, and virtual instruction is gaining broader acceptance among school districts.

-Capital Need & Path Forward:

To sustain momentum and fund this leaner, more capital-efficient model, Elevate is seeking immediate capital. A new financing round is being led by existing major investors – General Catalyst, Delaware Street Capital, and Arsenal. The new round of financing will be approximately \$7M all of which will be senior to the other rounds of capital. Investors in this round will benefit from enhanced ownership opportunities; for example, the \$911,000 investment of AEI could

increase its existing stake from 4% to 6%. Existing shareholders that do not participate will lose certain rights and preferences, as well as experience significant dilution of ownership.

After Arsenal's presentation, the board members had some questions about the investment: Council member Olsen wanted to know about the participants in this investment and if the large firms were involved. Jason replied all 3 major firms are committed to invest.

Commissioner Maikowski asked what would happen if the city did not add more funds to this investment. Jason explained that the preferred class of stock that the city owns will convert to common, and it will convert to common on a 2 for 1 basis point. They are requesting preferred stockholders to make a small investment to ensure that their current investment is safe and has a higher upside.

Arsenal is requesting a capital call of \$460,000, which is about 10% of the capital committed. Chairman Barnes asked for a motion to move this request to discussion.

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

"Move Arsenal's request of capital call of \$460,000 to discussion."

After a brief exchange of questions and answers between the board members and John Oliver, a motion was made by Chairman Barnes to accept the request from Arsenal and fund Elevate investment with the additional capital contribution of \$460,000.

All members present voted in favor.

At 4:46 p.m. a motion was made by Mayor Caggiano and seconded by Comptroller Waldron 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
May 2025

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 05/01/2025	\$ 322,831.89	\$ 318,092.39	\$ 551,618.08	\$ 1,192,542.36
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	65,774.79	31,300.70	118,493.90	215,569.39
Employee Contributions BOE			98,500.43	98,500.43
Employee Contributions Health Dept			13,030.07	13,030.07
Employee Contributions Water Dept			16,413.28	16,413.28
Employer Contributions BOE			-	-
Employer Contributions City/BDA/WPC			-	-
Employer Contributions Water Dept			-	-
Employee Contributions Buy Back			181.70	181.70
Employee Contributions Fire Dept Healthcare 1.00%			10,433.49	10,433.49
Employee Contributions Police Healthcare 1.625%, 1.875%			21,925.28	21,925.28
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			3,415.44	3,415.44
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			14,938.40	14,938.40
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			10,458.53	10,458.53
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			16,252.65	16,252.65
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			3,063.20	3,063.20
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,851.84	5,851.84
Miscellaneous Income			-	-
Interest	22.14	68.78	257.05	347.97
Total Receipts, Contributions and Interest	65,796.93	31,369.48	333,215.26	430,381.67
<u>EXPENDITURES:</u>				
Pensions Paid <i>P, F, R total retirees</i>	1,123,021.72	647,220.76	1,660,545.05	3,430,787.53
Refund of Contributions / Interest	-	-	66,615.34	66,615.34
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	1,123,021.72	647,220.76	1,727,160.39	3,497,402.87
CURRENT MONTH, Surplus/(deficit)	(1,057,224.79)	(615,851.28)	(1,393,945.13)	(3,067,021.20)
TRSFYR IN-FIDELITY TO PENSION	785,000.00	455,000.00	1,430,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 5/31/2025	\$ 50,607.10	\$ 157,241.11	\$ 587,672.95	\$ 795,521.16
(Beginning Bal+Current Month+Transfer in)				
<u>Pension Trust Funds</u>				
Market Value at July 1, 2024 (Note 2)				\$ 787,081,248
Actuarial Value at July 1, 2024 (Note 2)				\$ 766,895,958
Accrued Liability				\$ (623,550,579)
Pension Surplus (Unfunded Liability)				\$ (143,345,379)
Funded Ratio= Actuarial Value divided by Accrued Liability				123.0%

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, 2024 projected for fiscal year 2025-26, final report dated February 7, 2025.

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department: BOE
Group : Cafe Union

Employee: Doreen Zajac
Soc.Sec: "On File"

Date of Retire: 5/3/2025 80 rule:80/85

Normal Retirement

FISCAL YEAR	GROSS EARNINGS	PENSION CALCULATION
2025	\$ 26,514.87 *	Highest Three Years:
2024	\$ 33,044.19 *	
2023	\$ 32,745.61 *	\$ 26,514.87
2022	\$ 29,477.70 *	\$ 33,044.19
	\$ (24,712.81) *	\$ 32,745.61
2021	\$ 26,975.48	\$ 29,477.70
2020	\$ 26,913.59	\$ (24,712.81)
2019	\$ 25,052.63	
2018	\$ 22,244.24	Calculation: \$ 97,069.56
2017	\$ 21,255.15	
2016	\$ 24,749.27	Sum Of Highest Three Years Divided By 3
		= Average Annual Earnings
		\$ 97,069.56 x 1/3 =
		<u>\$ 32,356.52</u>
		\$ 32,356.52 Average Annual Earnings
		x .0240 Percentage Factor
		\$ 776.56
		x 20 Years of Service
		\$ 15,531.20 Annual Pension: Normal Retirement
		<u>\$ 1,294.27</u> Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of \$323.03

Prepared by: Lindsay Schaffel Date: 5/29/2025
Reviewed by: Glen D. Marule Date: 5/30/2025
Approved by: Doreen Zajac Date: 6/3/25
Board Approved: _____ Date: _____

Pension Calculation Worksheet

Disability Retirement-Veteran Reserve

NAME:	James Blaschke	Employee #:	4925
		Job Class:	2960
		Grade/Rank:	04/03
Effective Date:	5/22/2025	Pension Class:	9161
		Grade/Rank:	77/01
Salary:	99,365.00		

Balance Sick Hours:	1,500.00	
	x	<u>0.45</u> contract rate
		675.00
	x	<u>50.8176</u> hourly rate
		34,301.8800
	x	<u>0.4</u> per contract
		13,720.75

Base Salary	99,365.00	
40% sick	<u>13,720.75</u>	
	113,085.75	
	x	<u>0.70</u>
		79,160.03
	/	<u>52.1428</u>
		1,518.14
	x	<u>2</u> bi-weekly
New Bi-weekly Rate		3,036.28

Prepared By:	Maria Ochoa	6/5/2025
Deputy Treasurer:	<u>Ryan D Bodley</u>	<u>6/5/25</u>
Comptroller:	<u>Deanne M Walcott</u>	<u>6/9/25</u>



111 North Main Street
Bristol, Connecticut 06010

To: Retirement Board
From: Treasurer's Office
Date: June 11, 2025
Subject: Correction of Retirement Date – Scott Hall

While reviewing upcoming Vesting Retirements the Treasurer's Office noticed an error in the commencement date in Scott Hall's Vesting Retirement from his time working at the Board of Education. The original commencement date of July 30, 2025, as approved by the Retirement Board in April 2006, is incorrect as he will not qualify for Normal Retirement Benefits. He qualifies for Normal Retirement Benefits starting July 30, 2027 after he attains the age of 55 and meets the requirements of Section 2-76(a) of the City Ordinance which states *"Any member of the retirement system who attains age fifty-five (55) and whose age added to number of years of service equals eighty (80), shall be eligible for retirement for superannuation under the provisions of this division."*

After discussing this with Milliman and Corporation Counsel a formal correction by the Retirement Board is needed for the record. Please correct and restate the retirement date as noted.

Thank you.

Sincerely,

A handwritten signature in black ink that reads 'Ryan D. Bodley'.

Ryan Bodley

**CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION**

Group: Local 2267
 Department: Bd. of Ed. Employee: **Scott Hall**
 Soc.Sec: "On File" Retire Date: 11/12/05 33 Age
 12 Service
 45 rule:80/85
Vesting Retirement Normal DOR 7/30/2025

CALENDAR YEAR	GROSS EARNINGS	PENSION CALCULATION
2005	\$ 41,397.67 *	
2004	\$ 39,764.52 *	
2003	\$ 40,925.31 *	
2002	\$ 38,818.08 *	
	\$ (33,500.53) *	Sum Of Highest Three Years Divided By 3
2001	\$ 37,188.83	
2000	\$ 36,366.99	= Average Annual Earnings
1999	\$ 34,837.14	
1998	\$ 30,853.01	* \$ 127,405.05 x 1/3 =
1997	\$ 29,430.43	
1996	\$ 28,912.41	\$ 42,468.35
1995	\$ 28,269.64	
		\$ 42,468.35 Average Annual Earnings x .0225 Percentage Factor
		\$ 955.54 x12 Years of Service
		\$ 11,466.45 Annual Pension Normal Retirement
		\$ 955.54 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
Final pay includes 21 days vacation @ \$3,091.98.

Prepared by: Mayra Sampson

Date: 4/10/06

Reviewed by: Gary Wemy

Date: 4-10-06

Approved by: J. K. S. B.

Date: 4.10.06

Board
Approved:

Mayra Sampson

Date: 4/13/06

PRELIMINARY REPORT PREPARED FOR:



Your Strategic Partner for Defined Benefit Plans

Month Ending 5/31/2025

John-Oliver Beirne, CRPC®, MBA
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Periods Ending 05/31/25

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	6.3	-0.5	0.6	13.1	13.8	15.3	12.2	13.6	12.1
S&P 500 Index	6.3	-0.4	1.1	13.5	14.4	15.9	12.9	14.1	12.4
Russell 1000 Index	6.4	-0.4	1.0	13.7	14.3	15.7	12.6	13.9	12.3
Russell 1000 Growth Index	8.8	1.4	-0.3	17.6	19.8	17.7	16.1	16.6	11.1
Russell 1000 Value Index	3.5	-2.4	2.5	8.9	8.2	13.0	8.6	10.9	13.0
Russell Midcap Index	5.7	-0.2	1.1	10.3	9.1	12.7	9.3	11.8	13.7
Russell 2000 Index	5.3	-4.1	-6.8	1.2	5.0	9.6	6.6	9.4	10.4
Russell 2000 Growth Index	6.4	-2.3	-6.0	3.5	7.9	7.0	6.7	10.1	7.3
Russell 2000 Value Index	4.2	-6.0	-7.7	-1.1	2.1	12.0	6.2	8.3	12.9
International Equity									
MSCI AC World Index	5.8	2.7	5.5	14.2	12.8	13.9	9.8	10.6	-
MSCI AC World ex USA	4.7	8.4	14.4	14.4	10.0	10.9	6.0	6.8	-
MSCI EAFE Index	4.7	9.3	17.3	13.9	12.0	12.0	6.5	7.8	10.9
MSCI Emerging Markets Index	4.3	6.4	8.9	13.6	5.6	7.5	4.3	4.4	-
Fixed Income									
90 Day U.S. Treasury Bill	0.4	1.0	1.7	4.8	4.4	2.7	1.9	1.3	5.0
Blmbg. U.S. Aggregate	-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5	2.3	8.4
Blmbg. U.S. Gov't/Credit	-0.7	-0.2	2.4	5.3	1.6	-0.9	1.6	2.5	8.4
Bloomberg U.S. Municipal Bond Index	0.1	-2.4	-1.0	2.0	1.7	0.5	2.1	2.9	7.8
Blmbg. U.S. Corp: High Yield Index	1.7	0.6	2.7	9.3	6.8	5.8	5.0	6.4	9.4
Real Estate									
FTSE NAREIT All REITs Index	1.1	-3.6	1.6	10.8	0.6	7.1	5.9	8.5	10.0
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
Barclay Hedge Fund Index	2.9	1.1	2.7	7.3	6.3	7.7	5.0	5.3	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.0

Total Portfolio

Run Date: June 10, 2025

As of May 31, 2025

	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	837,986,363	100.00	2.46	2.01	3.96	10.85	8.51	10.22	7.31	7.69	8.68	Jan-92
Policy Index Blended New			3.59	1.67	4.25	10.63	8.84	8.83	6.82	7.68	7.39	
60% MSCI ACWI/40% BC Agg			3.16	1.45	4.25	10.41	8.02	7.63	6.32	7.14	6.81	
Credit	163,003,056	19.45	-0.03	0.35	2.70	8.11	5.30	8.92	-	-	6.12	Jan-19
Blmbg. U.S. Aggregate			-0.72	-0.29	2.45	5.46	1.49	-0.90	1.49	2.29	1.43	
High Quality Credit	77,152,593	9.21	-0.36	-1.72	1.26	3.07	4.09	4.76	-	-	4.15	Jan-19
Blmbg. U.S. Aggregate			-0.72	-0.29	2.45	5.46	1.49	-0.90	1.49	2.29	1.43	
Boyd Watterson Fixed Income	30,826,574	3.68	-0.58	-0.45	2.42	5.50	1.80	-0.53	1.75	2.62	5.38	Apr-90
Blmbg. U.S. Aggregate			-0.72	-0.29	2.45	5.46	1.49	-0.90	1.49	2.29	5.07	
iShares Core US Aggregate Bond ETF(AGG)	15,882,333	1.90	-0.60	-0.20	2.55	5.55	-	-	-	-	3.94	Aug-23
Blmbg. U.S. Aggregate			-0.72	-0.29	2.45	5.46	1.49	-0.90	1.49	2.29	3.91	
Golub Capital BDC 4, Inc.(\$22 million)	16,940,000	2.02	0.00	2.85	2.85	13.47	-	-	-	-	14.26	Dec-22
Blmbg. U.S. Aggregate			-0.72	-0.29	2.45	5.46	1.49	-0.90	1.49	2.29	3.50	
EnTrust Structured Income II-A	13,503,686	1.61	0.00	-10.44	-4.09	-9.46	0.57	9.73	-	-	4.45	Jul-17
Blmbg. U.S. Aggregate			-0.72	-0.29	2.45	5.46	1.49	-0.90	1.49	2.29	1.32	
Multi-Credit	85,850,463	10.24	0.27	2.28	4.04	13.00	5.97	16.65	-	-	8.82	Jan-19
Blmbg. U.S. Corp: High Yield Index			1.68	0.62	2.68	9.32	6.75	5.79	5.03	6.40	5.88	
Prytania Athena Fund	14,212,150	1.70	0.00	-1.77	5.65	19.38	10.10	11.88	4.45	-	4.34	Mar-14
Blmbg. Global High Yield Index			1.65	2.19	4.41	10.93	8.08	5.64	4.66	6.11	4.20	
EnTrust Structured Income Fund	4,118,748	0.49	0.00	-13.22	-10.54	-18.47	-7.98	8.53	3.46	-	3.87	Mar-13
Blmbg. U.S. Aggregate			-0.72	-0.29	2.45	5.46	1.49	-0.90	1.49	2.29	1.63	
Beach Point TR Offshore Fund II[CE]	10,829,266	1.29	2.17	0.69	2.85	8.83	6.99	9.38	5.09	-	6.04	Jan-12
Blmbg. U.S. Corp: High Yield Index			1.68	0.62	2.68	9.32	6.75	5.79	5.03	6.40	5.93	
Silver Point Specialty Credit Fund III, LP(\$22 million)	8,677,240	1.04	0.00	2.66	2.66	5.06	-	-	-	-	8.37	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			-0.01	-0.33	2.26	5.61	2.72	0.16	2.56	3.68	4.28	
GWC Select Opportunities SPC1(\$2.6 million)	2,587,975	0.31	0.00	2.33	2.33	10.80	-	-	-	-	11.81	Sep-23
Blmbg. U.S. Corp: High Yield Index			1.68	0.62	2.68	9.32	6.75	5.79	5.03	6.40	9.73	
Greywolf Opportunities Offshore Fund II, LP(\$24 million)	28,938,239	3.45	0.00	7.79	7.79	18.50	-	-	-	-	11.64	Oct-22
Blmbg. U.S. Corp: High Yield Index			1.68	0.62	2.68	9.32	6.75	5.79	5.03	6.40	10.75	
Greywolf Distressed Opp Fund, LP(\$17 million)	16,486,845	1.97	0.00	2.42	2.42	18.77	5.48	-	-	-	8.79	Aug-20
Blmbg. U.S. Universal Index			-0.51	-0.18	2.50	5.84	2.06	-0.29	1.84	2.67	-0.83	

	Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	417,090,725	49.77	4.85	3.49	6.27	13.45	12.70	13.51	-	-	13.91	Jan-19
MSCI AC World Index			5.81	2.68	5.54	14.16	12.83	13.89	9.80	10.64	13.25	
Public Equity	330,164,779	39.40	6.20	3.66	7.20	14.04	13.32	12.90	-	-	13.50	Jan-19
MSCI AC World Index			5.81	2.68	5.54	14.16	12.83	13.89	9.80	10.64	13.25	
Neuberger Berman Large Cap Growth	85,303,024	10.18	9.54	1.88	1.82	12.18	19.20	16.12	16.38	15.54	14.51	Feb-79
Russell 1000 Growth Index			8.85	1.44	-0.27	17.62	19.85	17.69	16.08	16.61	12.21	
iShares Russell 1000 Growth ETF(IWF)	11,982,900	1.43	8.90	-	-	-	-	-	-	-	8.90	May-25
Russell 1000 Growth Index			8.85	1.44	-0.27	17.62	19.85	17.69	16.08	16.61	8.85	
iShares Russell 1000 Value ETF(IWD)	7,256,728	0.87	3.48	-2.54	2.32	8.51	7.96	12.80	-	-	9.76	Feb-19
Russell 1000 Value Index			3.51	-2.43	2.50	8.91	8.16	13.02	8.60	10.89	9.96	
Columbia Dividend Income	19,259,325	2.30	4.01	-1.74	3.44	11.34	9.85	13.46	-	-	11.12	May-19
Russell 1000 Value Index			3.51	-2.43	2.50	8.91	8.16	13.02	8.60	10.89	9.08	
Eagle Equity	33,961,838	4.05	4.63	-0.86	2.93	11.98	17.84	16.95	-	-	14.07	Apr-19
Russell 1000 Value Index			3.51	-2.43	2.50	8.91	8.16	13.02	8.60	10.89	9.57	
Robeco LCV	45,943,008	5.48	4.41	-1.63	2.45	6.96	9.30	15.69	9.36	-	10.15	Oct-13
Russell 1000 Value Index			3.51	-2.43	2.50	8.91	8.16	13.02	8.60	10.89	9.52	
Patient Opportunity I(LMNOX)	8,444,729	1.01	9.49	-6.14	-5.54	8.78	10.40	12.08	-	-	9.02	Apr-19
Russell 1000 Value Index			3.51	-2.43	2.50	8.91	8.16	13.02	8.60	10.89	9.57	
Fiera SMID Growth	29,360,365	3.50	5.03	-4.32	-5.33	-0.21	7.37	10.74	9.26	-	9.59	Nov-14
Russell 2500 Growth Index			6.55	-2.25	-5.26	3.26	7.70	7.27	7.98	11.24	8.65	
iShares Russell 2000 ETF(IWM)	10,253,500	1.22	5.24	-	-	-	-	-	-	-	5.24	May-25
Russell 2000 Index			5.34	-4.10	-6.85	1.19	5.03	9.64	6.64	9.37	5.34	
Neuberger Berman International	22,400,449	2.67	6.75	8.53	16.89	14.16	9.62	9.09	5.95	8.09	6.80	Feb-05
MSCI EAFE Index			4.72	9.31	17.31	13.92	12.03	11.98	6.49	7.79	6.14	
Vanguard Developed Mkts Ind(VTMNX)	3,248,543	0.39	4.99	9.19	16.86	13.15	10.36	11.32	-	-	9.92	Mar-20
FTSE Developed x North America Index			4.84	9.53	16.98	13.20	11.14	11.54	6.38	7.70	10.31	
GAMCO Gold	21,629,401	2.58	4.88	31.08	51.16	55.16	20.33	10.44	11.21	-	1.64	Feb-12
Philadelphia Gold and Silver Index			2.52	23.74	40.09	33.14	17.18	12.06	12.21	-0.10	0.75	
Sprott Asset Management	16,793,130	2.00	4.07	27.62	43.15	48.78	20.62	10.42	10.02	-	0.32	Feb-12
Philadelphia Gold and Silver Index			2.52	23.74	40.09	33.14	17.18	12.06	12.21	-0.10	0.75	
iShares MSCI Emerging Markets ETF(EEM)	14,327,840	1.71	4.02	5.31	8.81	11.57	4.79	6.14	-	-	4.64	Feb-17
MSCI Emerging Markets Index			4.31	6.42	8.89	13.64	5.64	7.52	4.34	4.36	5.87	

Total Portfolio												
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	86,925,946	10.37	0.00	2.81	2.81	11.23	11.23	29.22	13.65	-	9.61	Jan-12
7.5% Annual Return			0.60	1.82	3.06	7.50	7.50	7.50	7.50	7.50	7.50	
Arsenal III, LP(\$15 mill)	31,357,860	3.74	0.00	4.47	4.47	9.57	8.13	32.35	-	-	29.92	Feb-19
Arsenal Growth Equity IV, LP(\$35 mill)	24,580,108	2.93	0.00	0.21	0.21	7.18	-	-	-	-	23.99	Feb-23
Arsenal-Beamer Investors, LLC(\$2.9 million)	3,373,396	0.40	0.00	0.65	0.65	16.32	-	-	-	-	16.32	Jun-24
Arsenal-Cart Investors II, LLC(\$2 million)	5,466,024	0.65	0.00	19.66	19.66	35.87	15.49	-	-	-	32.39	Nov-21
Arsenal-Elevate Investors I, LLC(\$4.6 million)	4,950,397	0.59	0.00	0.20	0.20	-7.84	-	-	-	-	-0.87	Sep-22
Arsenal-Sayari Investors, LLC(\$2 million)	5,198,915	0.62	0.00	2.31	2.31	26.97	38.39	-	-	-	30.55	Nov-21
GWC Select Opportunities SPC(\$2.5 million)	4,654,933	0.56	0.00	1.77	1.77	45.48	-	-	-	-	27.21	Nov-22
Zephyr Peacock India Fund III Limited (\$5 million)	2,114,855	0.25	0.00	-4.34	-4.34	-15.36	-11.62	1.75	1.09	-	-0.37	Jun-12
Zephyr Peacock India Growth Fund US, LP(\$6 million)	5,229,458	0.62	0.00	-2.00	-2.00	13.26	3.61	7.69	-	-	1.87	Jul-18
Alternatives	253,712,420	30.28	0.33	0.63	1.22	9.11	5.86	5.53	-	-	5.15	Jan-19
Barclay Hedge Fund Index			2.86	1.10	2.66	7.29	6.32	7.74	4.98	5.33	6.86	
Real Estate	65,457,014	7.81	0.00	0.97	0.97	-1.46	-1.49	1.29	-	-	2.58	Jan-19
NCREIF Property Index			0.00	1.28	1.28	2.72	-2.11	3.25	5.42	7.81	3.63	
Boyd Titanium GSA Fund (\$34.5 million)	31,446,499	3.75	0.00	0.70	0.70	-3.50	-1.88	1.63	4.87	-	4.91	Oct-13
Boyd Watterson State Govt Fund, LP(\$10 million)	9,518,423	1.14	0.00	0.81	0.81	-2.73	-1.37	2.47	-	-	4.31	Feb-18
Boyd Diversified Gov't REIT(\$10 million)	24,104,127	2.88	0.00	1.61	1.61	3.50	-	-	-	-	4.29	Jan-23
Invesco Mortgage Recovery Fund II, LP(\$10 million)	374,838	0.04	0.00	-11.90	-11.90	-50.44	-53.84	-44.63	-21.72	-	-21.41	Apr-15
Lone Star (\$10 million)	13,127	0.00	0.00	2.92	2.92	10.72	85.14	47.17	25.14	-	20.47	Jun-11
Commodities	6,036,504	0.72	0.00	0.00	0.00	14.97	-0.62	0.09	-	-	-3.49	Jan-19
Bloomberg Commodity Index Total Return			-0.58	-1.64	3.05	1.69	-4.37	12.65	1.92	-0.15	6.96	
Corrum Capital Real Assets, LP (\$10 million)	6,036,504	0.72	0.00	0.00	0.00	14.97	-0.62	0.09	0.58	-	0.58	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	182,218,902	21.74	0.45	0.53	1.37	13.67	9.81	7.90	-	-	6.37	Jan-19
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	18,529,988	2.21	0.00	0.00	0.00	4.26	2.44	1.63	-	-	1.60	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	47,062,591	5.62	0.55	-0.93	1.17	7.47	8.08	10.40	-	-	11.75	Jan-20
OCO Opportunities Offshore Fund, Ltd.	22,593,691	2.70	2.56	-2.07	-0.10	12.94	2.55	24.01	8.39	-	8.71	Feb-14
Greywolf Containership Opps II, LP(\$6 million)	5,933,395	0.71	0.00	4.82	4.82	52.90	-	-	-	-	22.77	Nov-22
Entrust Blue Ocean Fund, LP(\$17 million)	19,391,994	2.31	0.00	-1.49	-1.49	5.13	13.27	17.00	-	-	16.41	Apr-20
Entrust Blue Ocean Fund II, LP (\$30 mill)	28,146,344	3.36	0.00	1.35	1.35	6.15	-	-	-	-	3.05	Dec-23
Longford Capital (\$15 million)	6,620,586	0.79	0.00	2.41	2.41	142.62	49.73	35.47	22.41	-	12.07	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,343,130	1.71	0.00	1.98	1.98	9.91	10.08	6.57	-	-	3.46	Dec-16
Longford Capital Fund III, LP(\$30 million)	19,597,183	2.34	0.00	5.93	5.93	30.10	24.57	11.60	-	-	11.21	Apr-20
Cash	4,180,162	0.50	0.35	1.03	1.70	4.53	4.26	2.55	-	-	2.32	Jan-19
Cash Account	4,180,162	0.50	0.35	1.03	1.70	4.53	4.26	2.55	1.71	-	1.32	Jan-12
90 Day U.S. Treasury Bill			0.36	1.04	1.74	4.76	4.45	2.70	1.93	1.31	1.45	

Approx. 6% of the portfolio is unvalued as of 5/31. Additionally, there is approx. 37% 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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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.

REPORT PREPARED FOR:



Your Strategic Partner for Defined Benefit Plans

Quarter Ending 12/31/2024

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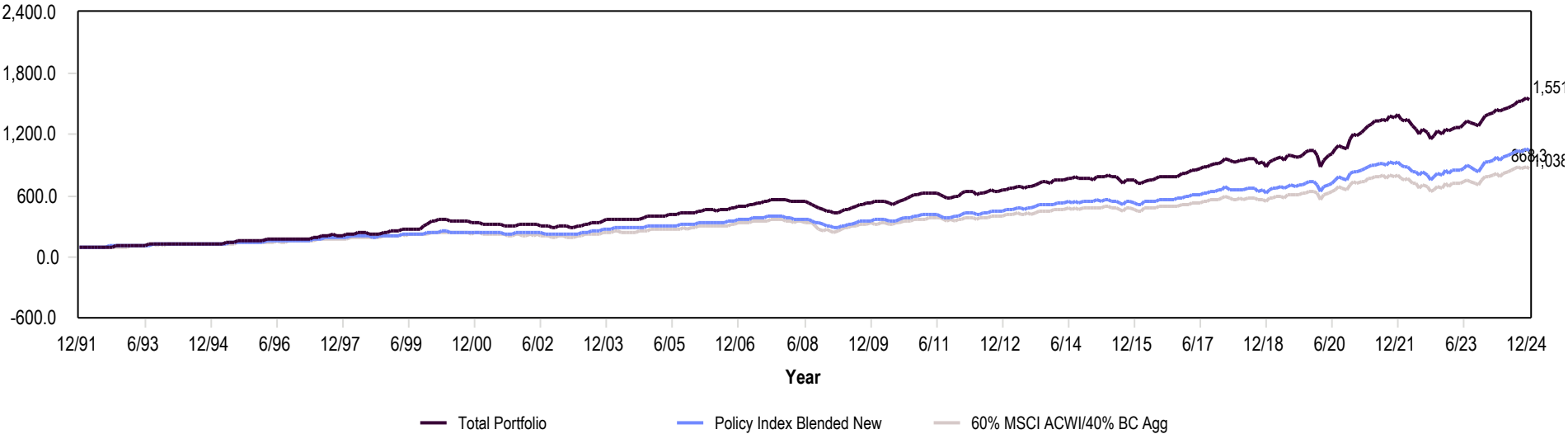
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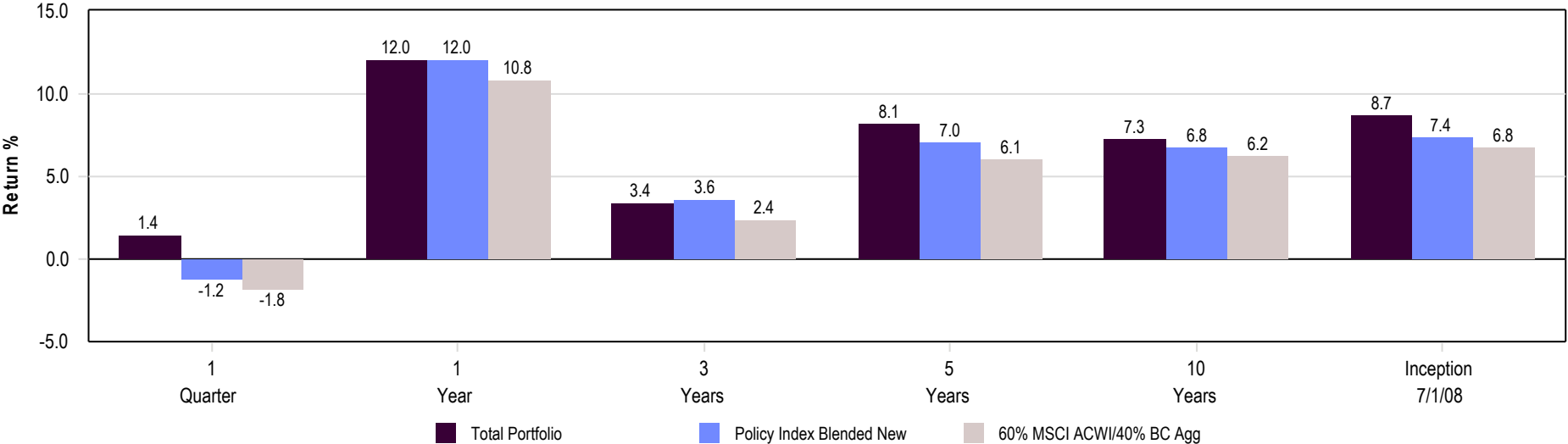
Periods Ending 12/31/24

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	-	0.9	0.4	-0.8	3.1	5.7	7.8	7.6
Alternatives								
Barclay Hedge Fund Index	-1.3	0.2	9.7	3.2	6.1	5.2	5.2	-
Inflation								
CPI - All Urban Consumers (SA)	0.4	0.9	2.9	4.2	4.2	3.0	2.6	3.0

Growth of a Dollar



Return Summary (%)



Total PortfolioRun Date: May 29, 2025
As of December 31, 2024

	Market Value (\$)	% of Portfolio	3 Mo (%)	Jul-2024 To Dec-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	816,575,510	100.00	1.41	5.64	12.00	3.36	8.12	7.28	7.37	6.95	8.66	Jan-92
<i>Policy Index Blended New</i>			-1.21	4.48	12.00	3.55	7.04	6.78	7.37	6.29	7.35	
Over/Under			2.63	1.16	0.00	-0.20	1.08	0.50	0.00	0.67	1.31	
<i>60% MSCI ACWI/40% BC Agg</i>			-1.81	4.12	10.77	2.38	6.06	6.25	6.68	6.07	6.77	
Over/Under			3.23	1.52	1.22	0.97	2.05	1.03	0.69	0.88	1.89	
Credit	160,978,952	19.71	1.72	4.33	7.80	2.49	5.60	-	-	-	6.09	Jan-19
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	-	-	-	1.13	
Over/Under			4.78	2.36	6.55	4.90	5.93	-	-	-	4.96	
High Quality Credit	78,120,424	9.57	-1.80	0.81	5.17	1.15	3.21	-	-	-	4.23	Jan-19
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	-	-	-	1.13	
Over/Under			1.26	-1.17	3.92	3.56	3.54	-	-	-	3.10	
Boyd Waterson Fixed Income	30,099,502	3.69	-3.25	2.03	1.72	-2.24	-0.02	1.58	2.70	3.57	5.38	Apr-90
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	1.35	2.37	3.01	5.06	
Over/Under			-0.19	0.06	0.47	0.17	0.31	0.23	0.33	0.55	0.32	
iShares Core US Aggregate Bond ETF(AGG)	15,486,841	1.90	-3.10	2.03	1.30	-	-	-	-	-	3.28	Aug-23
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-	-	-	-	-	3.32	
Over/Under			-0.04	0.05	0.05	-	-	-	-	-	-0.04	
GoldenTree High Grade Floating Rate Fund, Ltd.	975,591	0.12	0.00	1.37	6.99	5.70	4.15	-	-	-	3.85	Feb-18
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			-2.99	1.98	1.33	-2.39	-0.27	-	-	-	1.19	
Over/Under			2.99	-0.61	5.67	8.09	4.42	-	-	-	2.66	
Golub Capital BDC 4, Inc.(\$22 million)	15,620,000	1.91	2.93	6.31	15.88	-	-	-	-	-	15.77	Dec-22
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-	-	-	-	-	3.01	
Over/Under			5.99	4.33	14.63	-	-	-	-	-	12.76	
EnTrust Structured Income II-A	15,938,490	1.95	-2.30	-5.58	5.22	-1.43	5.44	-	-	-	5.29	Jul-17
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	-	-	-	1.07	
Over/Under			0.77	-7.55	3.97	0.98	5.76	-	-	-	4.22	
Multi-Credit	82,858,528	10.15	5.27	7.77	9.65	3.99	9.17	-	-	-	8.74	Jan-19
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.17	5.47	8.19	2.92	4.21	-	-	-	5.83	
Over/Under			5.10	2.31	1.46	1.07	4.96	-	-	-	2.91	
Prytania Athena Fund	13,894,569	1.70	4.30	11.86	10.62	5.02	1.77	4.20	-	-	3.98	Mar-14
<i>Blmbg. Global High Yield Index</i>			-0.37	5.82	9.19	2.82	3.28	4.53	-	-	3.95	
Over/Under			4.67	6.04	1.43	2.20	-1.50	-0.33	-	-	0.03	
EnTrust Structured Income Fund	5,098,800	0.62	-4.08	-9.85	-5.10	-5.34	3.58	5.23	-	-	4.99	Mar-13
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	1.35	-	-	1.48	
Over/Under			-1.01	-11.83	-6.35	-2.93	3.91	3.89	-	-	3.52	
Beach Point TR Offshore Fund II	10,529,309	1.29	2.85	5.88	8.86	4.51	6.07	5.29	-	-	6.01	Jan-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.17	5.47	8.19	2.92	4.21	5.17	-	-	5.91	
Over/Under			2.68	0.41	0.67	1.59	1.86	0.12	-	-	0.10	

Total Portfolio

	Market Value (\$)	% of Portfolio	3 Mo (%)	Jul-2024 To Dec-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Silver Point Specialty Credit Fund III, LP(\$22 million)	7,692,972	0.94	-1.85	1.19	6.70	-	-	-	-	-	8.82	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			-3.04	2.62	2.13	-	-	-	-	-	3.98	
Over/Under			1.18	-1.44	4.58	-	-	-	-	-	4.83	
GWC Select Opportunities SPC1(\$2.6 million)	2,700,399	0.33	2.98	5.65	12.52	-	-	-	-	-	13.79	Sep-23
Blmbg. U.S. Corp: High Yield Index			0.17	5.47	8.19	-	-	-	-	-	10.74	
Over/Under			2.81	0.18	4.33	-	-	-	-	-	3.05	
Greywolf Opportunities Offshore Fund II, LP(\$24 million)	26,845,919	3.29	6.75	11.27	10.11	-	-	-	-	-	10.20	Oct-22
Blmbg. U.S. Corp: High Yield Index			0.17	5.47	8.19	-	-	-	-	-	11.54	
Over/Under			6.58	5.80	1.91	-	-	-	-	-	-1.34	
Greywolf Distressed Opp Fund, LP(\$17 million)	16,096,560	1.97	13.15	11.97	16.25	6.98	-	-	-	-	9.07	Aug-20
Blmbg. U.S. Universal Index			-2.73	2.32	2.04	-1.95	-	-	-	-	-1.46	
Over/Under			15.88	9.64	14.21	8.93	-	-	-	-	10.53	
Equity	379,173,170	46.43	0.39	5.54	15.32	4.46	11.36	-	-	-	13.79	Jan-19
MSCI AC World Index			-0.89	5.77	18.02	5.94	10.58	-	-	-	13.21	
Over/Under			1.28	-0.23	-2.70	-1.48	0.78	-	-	-	0.58	
Public Equity	298,886,597	36.60	-0.96	5.03	17.21	4.09	10.61	-	-	-	13.19	Jan-19
MSCI AC World Index			-0.89	5.77	18.02	5.94	10.58	-	-	-	13.21	
Over/Under			-0.07	-0.74	-0.81	-1.85	0.03	-	-	-	-0.02	
Neuberger Berman Large Cap Growth	83,781,087	10.26	2.37	4.53	26.37	7.24	18.30	16.60	15.10	12.50	14.61	Feb-79
Russell 1000 Growth Index			7.07	10.49	33.36	10.47	18.96	16.78	16.45	12.56	12.33	
Over/Under			-4.70	-5.95	-6.99	-3.23	-0.66	-0.17	-1.36	-0.06	2.28	
iShares Russell 1000 Growth ETF(IWF)	-	0.00	-	-	-	-	-	-	-	-	-	Apr-25
Russell 1000 Growth Index			-	-	-	-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	-	-	-	
iShares Russell 1000 Value ETF(IWD)	7,092,242	0.87	-1.94	7.25	14.19	5.47	8.51	-	-	-	10.06	Feb-19
Russell 1000 Value Index			-1.98	7.26	14.37	5.63	8.68	-	-	-	10.24	
Over/Under			0.04	-0.01	-0.18	-0.16	-0.17	-	-	-	-0.18	
Columbia Dividend Income	18,619,295	2.28	-1.21	6.71	15.13	6.60	10.67	-	-	-	11.32	May-19
Russell 1000 Value Index			-1.98	7.26	14.37	5.63	8.68	-	-	-	9.31	
Over/Under			0.77	-0.56	0.76	0.97	1.98	-	-	-	2.01	
Eagle Equity	32,994,140	4.04	1.63	5.97	25.57	8.68	13.53	-	-	-	14.59	Apr-19
Russell 1000 Value Index			-1.98	7.26	14.37	5.63	8.68	-	-	-	9.83	
Over/Under			3.61	-1.30	11.21	3.04	4.85	-	-	-	4.76	
Robeco LCV	44,845,862	5.49	-0.98	4.94	15.63	7.86	10.76	9.36	-	-	10.31	Oct-13
Russell 1000 Value Index			-1.98	7.26	14.37	5.63	8.68	8.49	-	-	9.65	
Over/Under			1.00	-2.32	1.26	2.23	2.07	0.88	-	-	0.66	
Patient Opportunity I(LMNOX)	8,940,361	1.09	8.52	14.95	26.71	4.26	8.84	-	-	-	10.80	Apr-19
Russell 1000 Value Index			-1.98	7.26	14.37	5.63	8.68	-	-	-	9.83	
Over/Under			10.50	7.69	12.34	-1.37	0.15	-	-	-	0.97	
Fiera SMID Growth	31,012,801	3.80	2.17	4.98	6.84	1.41	12.12	10.80	-	-	10.60	Nov-14
Russell 2500 Growth Index			2.43	9.59	13.90	-0.02	8.08	9.45	-	-	9.61	

Total Portfolio

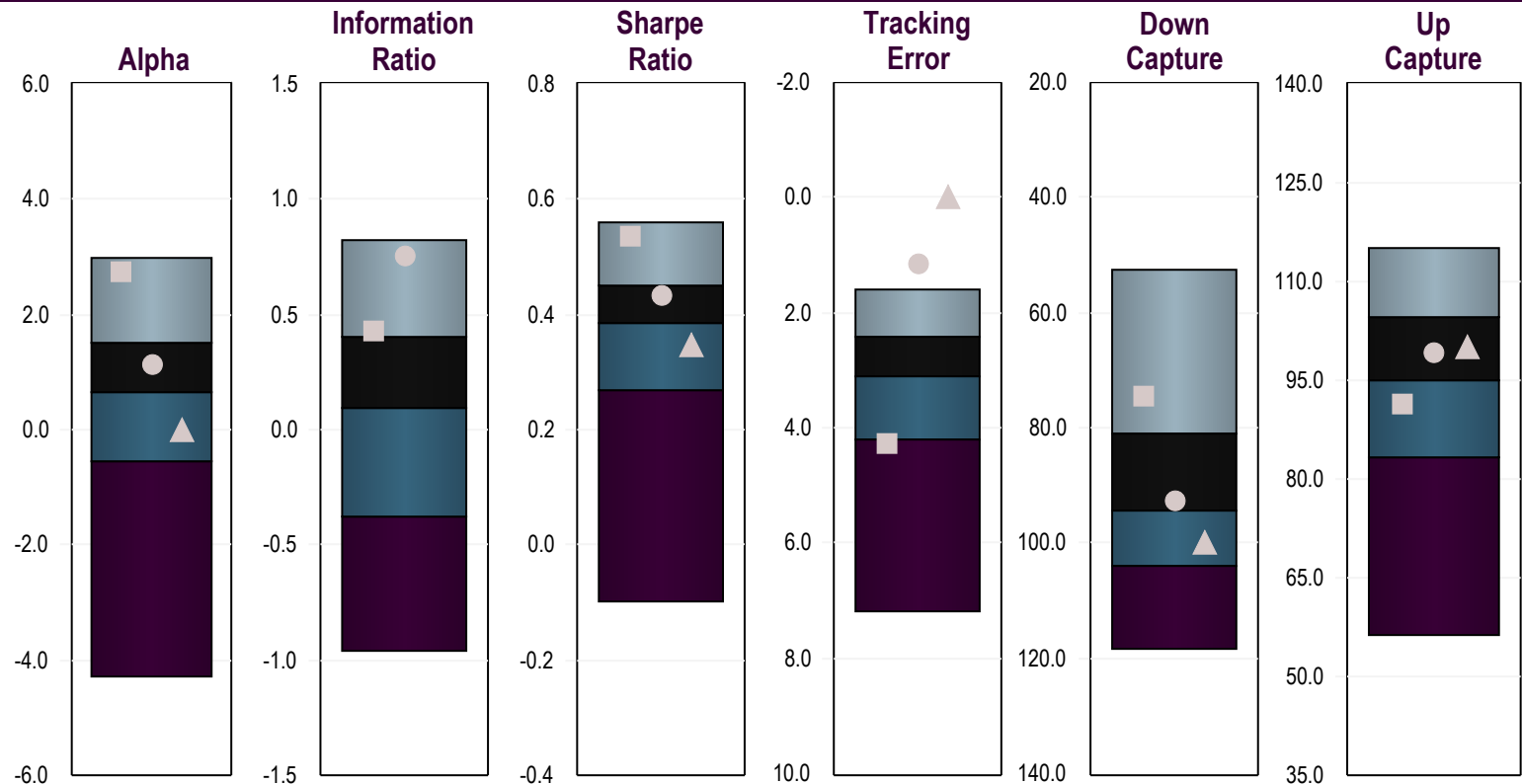
	Market Value (\$)	% of Portfolio	3 Mo (%)	Jul-2024 To Dec-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Over/Under			-0.26	-4.60	-7.06	1.42	4.04	1.35	-	-	0.99	
iShares Russell 2000 ETF(IWM)	-	0.00	-	-	-	-	-	-	-	-	-	Apr-25
Russell 2000 Index			-	-	-	-	-	-	-	-	-	
Over/Under			-	-	-	-	-	-	-	-	-	
Neuberger Berman International	19,163,049	2.35	-5.93	1.62	4.32	-2.49	3.43	5.10	6.47	-	6.11	Feb-05
MSCI EAFE Index			-8.06	-1.33	4.35	2.17	5.24	5.71	5.74	-	5.43	
Over/Under			2.14	2.94	-0.03	-4.66	-1.80	-0.60	0.73	-	0.68	
Vanguard Developed Mkts Ind(VTMNX)	2,779,822	0.34	-8.17	-1.30	3.00	0.91	-	-	-	-	7.30	Mar-20
FTSE Developed x North America Index			-8.45	-2.01	2.95	1.40	-	-	-	-	7.70	
Over/Under			0.28	0.71	0.04	-0.48	-	-	-	-	-0.39	
GAMCO Gold	14,308,532	1.75	-10.97	6.72	13.60	4.49	5.19	7.52	-	-	-1.51	Feb-12
Philadelphia Gold and Silver Index			-13.52	0.28	10.53	3.90	7.29	8.69	-	-	-1.82	
Over/Under			2.55	6.43	3.07	0.59	-2.09	-1.16	-	-	0.31	
Sprott Asset Management	11,731,177	1.44	-6.86	10.11	26.00	3.85	5.43	6.16	-	-	-2.41	Feb-12
Philadelphia Gold and Silver Index			-13.52	0.28	10.53	3.90	7.29	8.69	-	-	-1.82	
Over/Under			6.66	9.82	15.47	-0.05	-1.86	-2.53	-	-	-0.60	
iShares MSCI Emerging Markets ETF(EEM)	23,618,230	2.89	-7.24	-0.10	6.56	-2.62	0.81	-	-	-	3.77	Feb-17
MSCI Emerging Markets Index			-7.84	0.34	8.05	-1.48	2.10	-	-	-	5.06	
Over/Under			0.60	-0.45	-1.49	-1.14	-1.29	-	-	-	-1.28	
Private Equity	80,286,573	9.83	5.77	7.49	8.34	11.00	27.31	13.95	-	-	9.70	Jan-12
7.5% Annual Return			1.82	3.68	7.50	7.50	7.50	7.50	-	-	7.50	
Over/Under			3.94	3.81	0.84	3.50	19.81	6.45	-	-	2.20	
Arsenal III, LP(\$15 mill)	30,014,743	3.68	5.35	6.17	4.18	6.99	31.10	-	-	-	31.36	Feb-19
Arsenal Growth Equity IV, LP(\$35 mill)	21,084,881	2.58	5.30	5.28	5.60	-	-	-	-	-	29.78	Feb-23
Arsenal-Beamer Investors, LLC(\$2.9 million)	3,351,699	0.41	-4.99	16.18	-	-	-	-	-	-	-	May-24
Arsenal-Cart Investors II, LLC(\$2 million)	4,567,944	0.56	5.91	11.73	17.28	8.78	-	-	-	-	29.80	Nov-21
Arsenal-Elevate Investors I, LLC(\$4.6 million)	4,481,363	0.55	-5.17	-8.02	-7.75	-	-	-	-	-	-1.11	Sep-22
Arsenal-Sayari Investors, LLC(\$2 million)	5,081,643	0.62	24.46	24.29	23.93	37.35	-	-	-	-	34.24	Nov-21
GWC Select Opportunities SPC(\$2.5 million)	4,574,022	0.56	45.23	40.41	43.47	-	-	-	-	-	32.16	Nov-22
Zephyr Peacock India Fund III Limited (\$5 million)	2,210,856	0.27	-8.44	-11.23	-13.72	-4.51	-0.02	2.90	-	-	-0.03	Jun-12
Zephyr Peacock India Growth Fund US, LP(\$6 million)	4,919,422	0.60	-5.02	4.76	31.44	2.71	7.98	-	-	-	2.31	Jul-18

Total Portfolio

	Market Value (\$)	% of Portfolio	3 Mo (%)	Jul-2024 To Dec-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Alternatives	242,137,282	29.65	2.88	7.16	10.36	5.48	5.25	-	-	-	5.30	Jan-19
Barclay Hedge Fund Index			0.20	4.05	9.68	3.23	6.15	-	-	-	6.88	
Over/Under			2.69	3.11	0.68	2.25	-0.90	-	-	-	-1.58	
Real Estate	65,637,433	8.04	0.12	-1.77	-3.36	-1.31	1.43	-	-	-	2.60	Jan-19
NCREIF Property Index			0.90	1.69	0.43	-0.82	3.13	-	-	-	3.67	
Over/Under			-0.78	-3.46	-3.79	-0.49	-1.70	-	-	-	-1.08	
Boyd Titanium GSA Fund (\$34.5 million)	31,652,839	3.88	0.17	-3.20	-5.93	-1.57	1.78	5.13	-	-	5.04	Oct-13
Boyd Watterson State Gov't Fund, LP(\$10 million)	9,558,488	1.17	0.14	-2.69	-6.21	-1.01	2.84	-	-	-	4.46	Feb-18
Boyd Diversified Gov't REIT(\$10 million)	23,987,882	2.94	0.76	1.34	3.02	-	-	-	-	-	4.37	Jan-23
Invesco Mortgage Recovery Fund II, LP(\$10 million)	425,470	0.05	-28.86	-30.77	-45.65	-52.04	-43.05	-	-	-	-21.20	Apr-15
Lone Star (\$10 million)	12,754	0.00	14.49	11.27	7.65	83.47	41.77	26.19	-	-	20.90	Jun-11
Commodities	6,036,504	0.74	17.23	18.25	16.69	-1.28	-3.51	-	-	-	-3.73	Jan-19
Bloomberg Commodity Index Total Return			-0.45	0.23	5.38	4.05	6.77	-	-	-	6.92	
Over/Under			17.68	18.03	11.31	-5.33	-10.28	-	-	-	-10.65	
Corrum Capital Real Assets, LP (\$10 million)	6,036,504	0.74	17.23	18.25	16.69	-1.28	-3.51	-	-	-	0.61	Jun-15
Differentiated Return Stream	170,463,345	20.88	3.55	10.71	16.75	9.15	7.67	-	-	-	6.59	Jan-19
CPI+2%			0.59	1.45	4.95	6.30	6.28	-	-	-	5.95	
Over/Under			2.95	9.25	11.80	2.85	1.39	-	-	-	0.63	
Kelly Park Capital	18,529,988	2.27	1.26	3.71	3.69	-0.02	1.74	-	-	-	1.74	Jan-20
Verition International Multi-Strategy Fund, Ltd.	46,517,378	5.70	4.27	6.22	11.44	8.30	12.52	-	-	-	12.52	Jan-20
OCO Opportunities Offshore Fund, Ltd.	22,617,214	2.77	7.89	16.04	21.77	1.21	19.27	9.26	-	-	9.07	Feb-14
Greywolf Containership Opps II, LP(\$6 million)	5,953,198	0.73	12.95	32.64	51.97	-	-	-	-	-	24.97	Nov-22
Entrust Blue Ocean Fund, LP(\$17 million)	20,179,653	2.47	1.45	2.48	11.48	16.12	-	-	-	-	18.35	Apr-20
Entrust Blue Ocean Fund II, LP (\$30 mill)	19,137,069	2.34	1.97	3.73	4.82	-	-	-	-	-	2.97	Dec-23
Longford Capital (\$15 million)	6,464,858	0.79	2.04	135.80	142.48	52.05	35.39	21.31	-	-	12.30	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,064,279	1.72	0.74	11.79	10.99	9.15	5.86	-	-	-	3.39	Dec-16
Longford Capital Fund III, LP(\$30 million)	16,999,708	2.08	2.14	12.47	29.93	21.35	-	-	-	-	10.89	Apr-20
Cash	34,286,106	4.20	1.10	2.35	5.00	3.69	2.25	-	-	-	2.19	Jan-19
Cash Account	34,286,106	4.20	1.10	2.35	5.00	3.69	2.25	1.54	-	-	1.23	Jan-12
90 Day U.S. Treasury Bill			1.17	2.55	5.25	3.89	2.46	1.76	-	-	1.36	
Over/Under			-0.07	-0.21	-0.25	-0.20	-0.21	-0.22	-	-	-0.13	

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

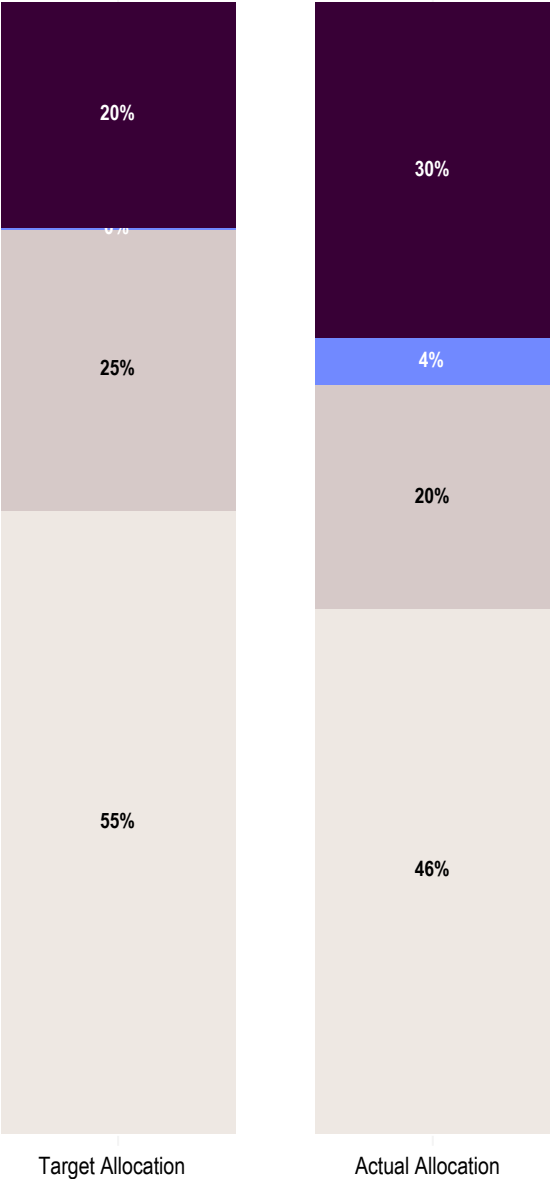
From 4/30/2022-1/1/2019 the Policy Index Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%. Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI 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

	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
■ Total Portfolio	2.8 (7)	0.4 (24)	0.5 (7)	4.3 (76)	74.4 (15)	91.4 (59)
● Policy Index Blended New	1.1 (36)	0.8 (7)	0.4 (31)	1.1 (1)	92.8 (46)	99.3 (41)
▲ 60% MSCI ACWI/40% BC Agg	0.0 (68)	-	0.3 (63)	0.0 (1)	100.0 (63)	100.0 (39)

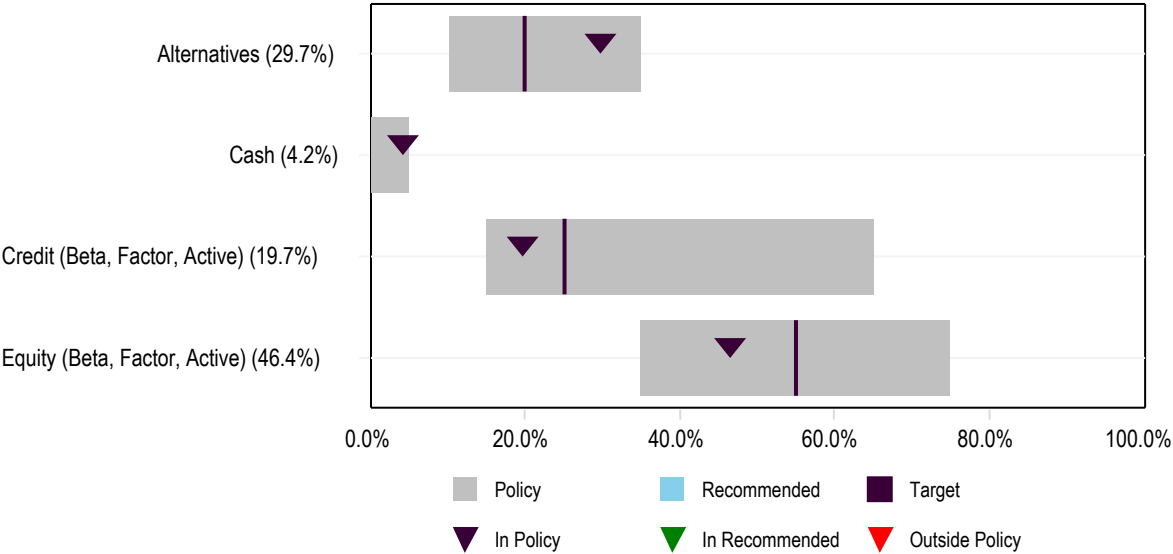
5th Percentile	3.0	0.8	0.6	1.6	52.7	115.1
1st Quartile	1.5	0.4	0.4	2.4	81.2	104.7
Median	0.6	0.1	0.4	3.1	94.3	95.1
3rd Quartile	-0.5	-0.4	0.3	4.2	104.0	83.3
95th Percentile	-4.3	-1.0	-0.1	7.2	118.6	56.2

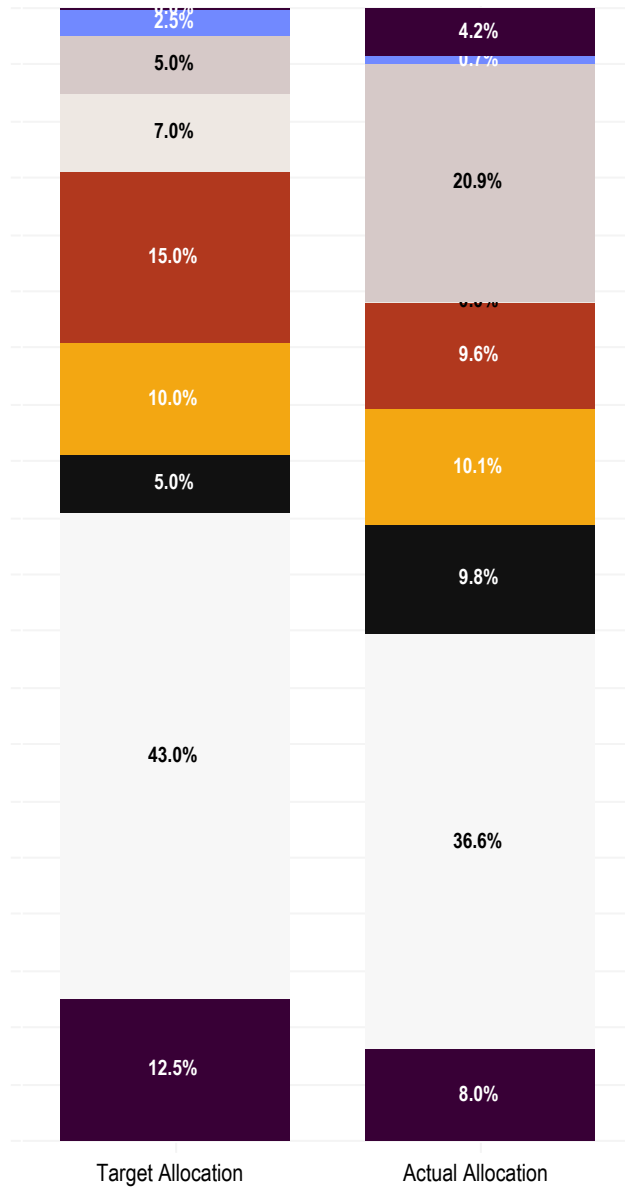
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



As of December 31, 2024

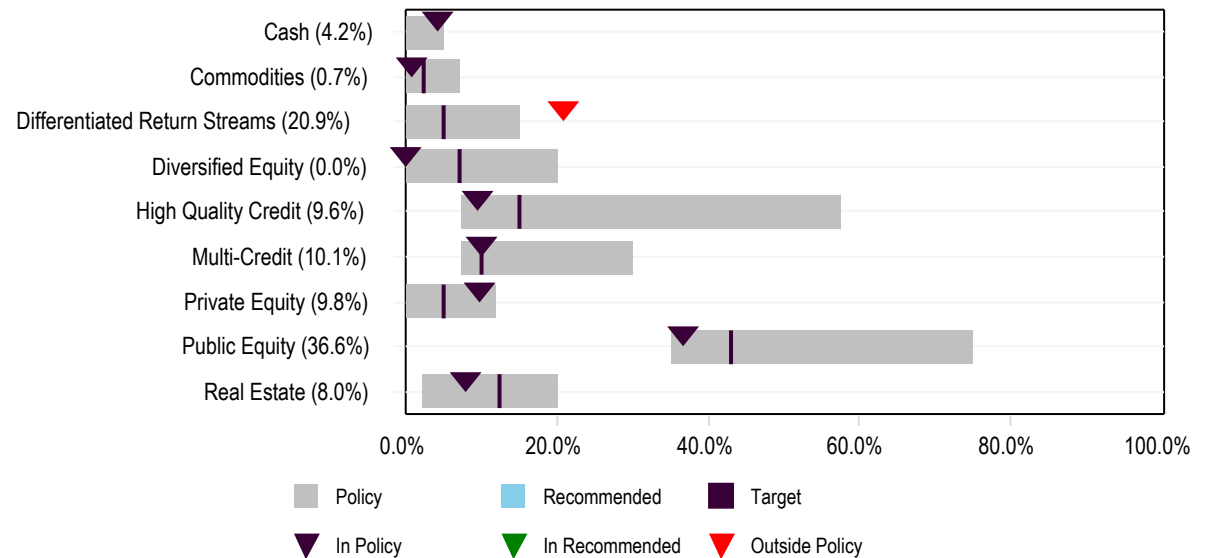
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	\$242,137,282	29.7	20.0	10.0 - 35.0	9.7	Yes
Cash	\$34,286,106	4.2	0.0	0.0 - 5.0	4.2	Yes
Credit (Beta, Factor, Active)	\$160,978,952	19.7	25.0	15.0 - 65.0	-5.3	Yes
Equity (Beta, Factor, Active)	\$379,173,170	46.4	55.0	35.0 - 75.0	-8.6	Yes
Total	\$816,575,510	100.0	100.0		0.0	



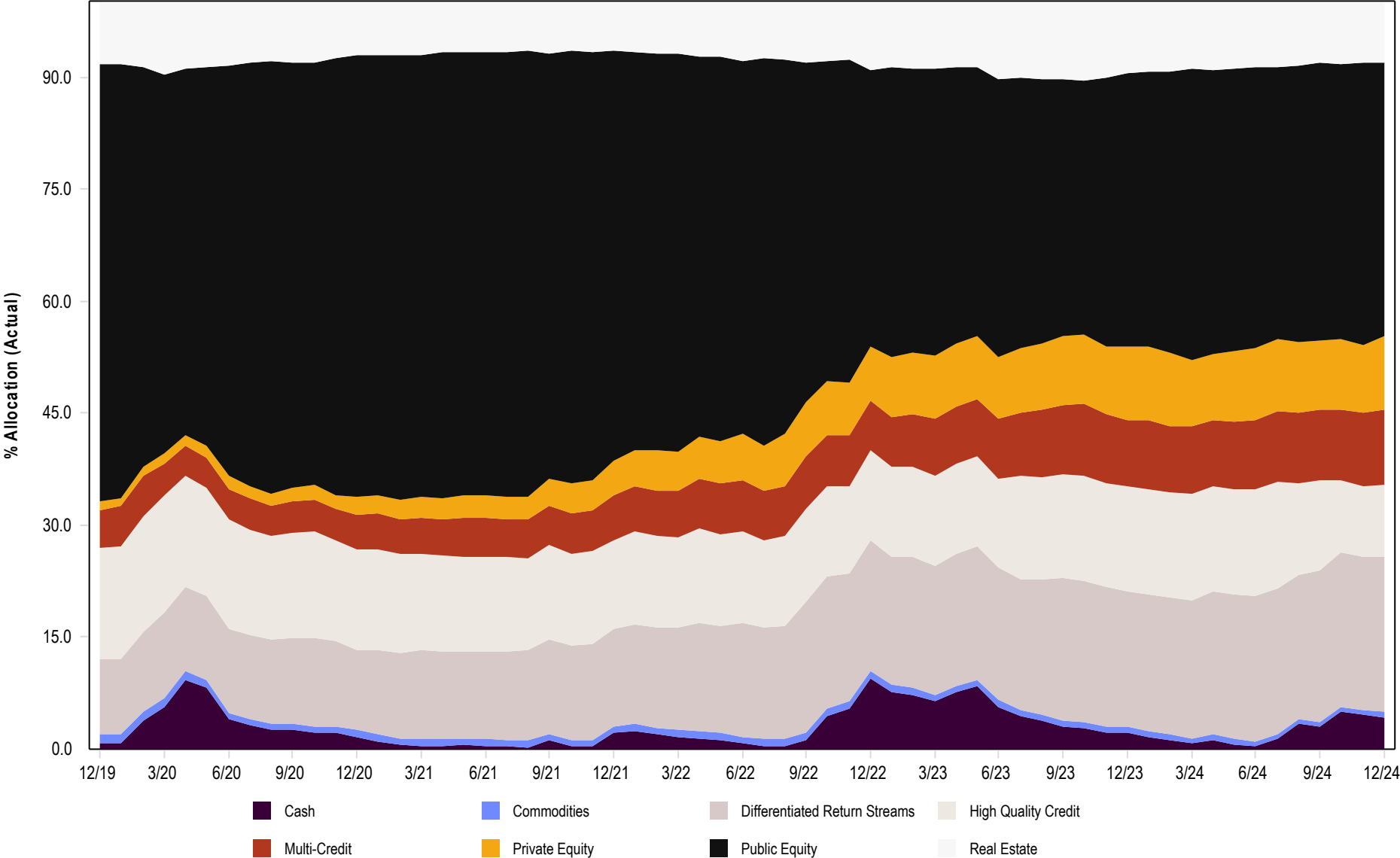


As of December 31, 2024

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	34,286,106	4.2	0.0	0.0 - 5.0	4.2	Yes
Commodities	6,036,504	0.7	2.5	0.0 - 7.0	-1.8	Yes
Differentiated Return Streams	170,463,345	20.9	5.0	0.0 - 15.0	15.9	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	78,120,424	9.6	15.0	7.5 - 57.5	-5.4	Yes
Multi-Credit	82,858,528	10.1	10.0	7.5 - 30.0	0.1	Yes
Private Equity	80,286,573	9.8	5.0	0.0 - 12.0	4.8	Yes
Public Equity	298,886,597	36.6	43.0	35.0 - 75.0	-6.4	Yes
Real Estate	65,637,433	8.0	12.5	2.0 - 20.0	-4.5	Yes
Total	816,575,510	100.0	100.0		0.0	



Asset Allocation History December 31, 2024



Commentary

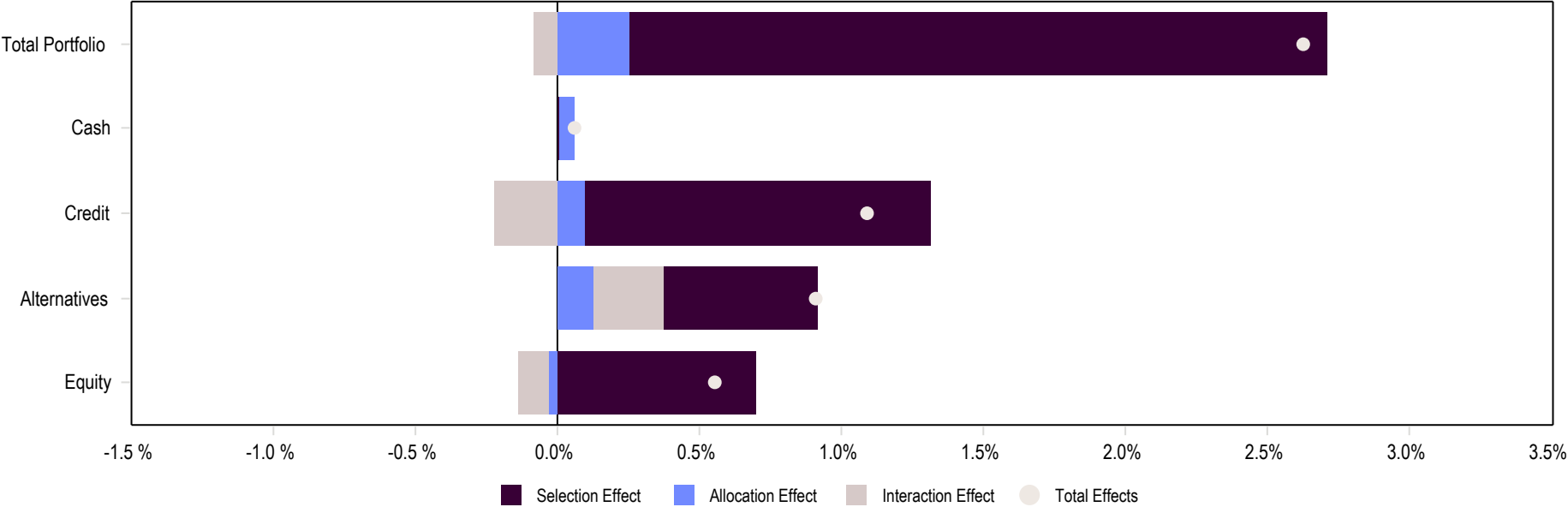
Total Fund

The City of Bristol Employee Pension Fund ended the fourth quarter with \$816.6 million in assets (including approx. \$8.0 million in net distributions), up from \$815.0 million in September. Relative to policy targets, the portfolio segments are within +/- 16% of policy. The Fund has an overweight to the Differentiated Return Streams, to Cash and to the Private Equity segments. Conversely, The Fund has an underweight to Diversified Equity, to Real Estate to High Quality Credit, to Commodities and to Public Equity segments. The Total Fund returned +1.4% for the quarter, 2.6% above the policy and ranking in the top decile (2nd percentile) of the All DB Plans Universe. For the FYTD period, The Fund leads the benchmark by 1.2% and ranks in the top decile (6th percentile) of the same universe. All segments', excluding cash, outperformance of their benchmarks boosted total performance during the quarter.

Watch List (due to underperformance for the past three consecutive quarters)

EnTrust Structured Income Fund
Neuberger Berman Large Cap Growth
Fiera SMID Growth (4)

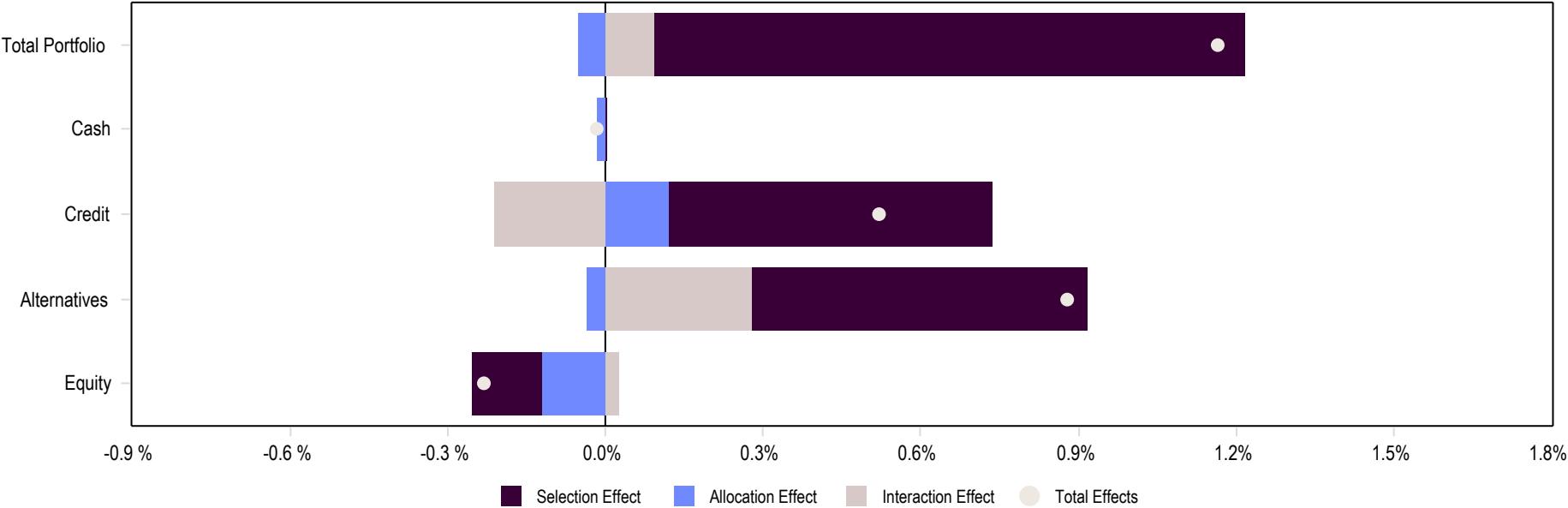
1 Quarter



1 Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	1.1	1.2	-0.1	0.0	0.1	0.0	0.1
Credit	1.7	-3.1	4.8	1.2	0.1	-0.2	1.1
Alternatives	2.9	0.2	2.7	0.5	0.1	0.2	0.9
Equity	0.4	-0.9	1.3	0.7	0.0	-0.1	0.6
Total Portfolio	1.4	-1.2	2.6	2.5	0.3	-0.1	2.6

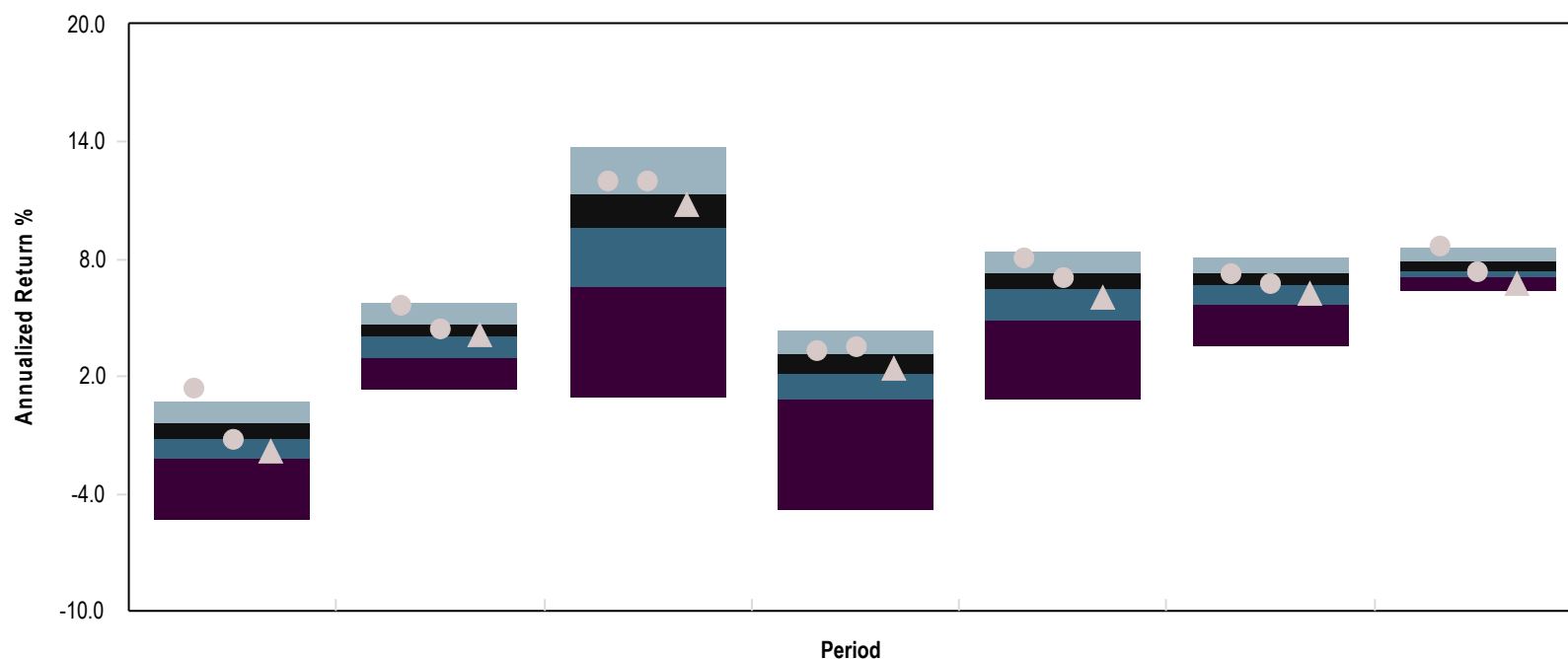
Fiscal Year To Date



Fiscal Year To Date

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	2.3	2.6	-0.2	0.0	0.0	0.0	0.0
Credit	4.3	2.0	2.4	0.6	0.1	-0.2	0.5
Alternatives	7.2	4.0	3.1	0.6	0.0	0.3	0.9
Equity	5.5	5.8	-0.2	-0.1	-0.1	0.0	-0.2
Total Portfolio	5.6	4.5	1.2	1.1	-0.1	0.1	1.2

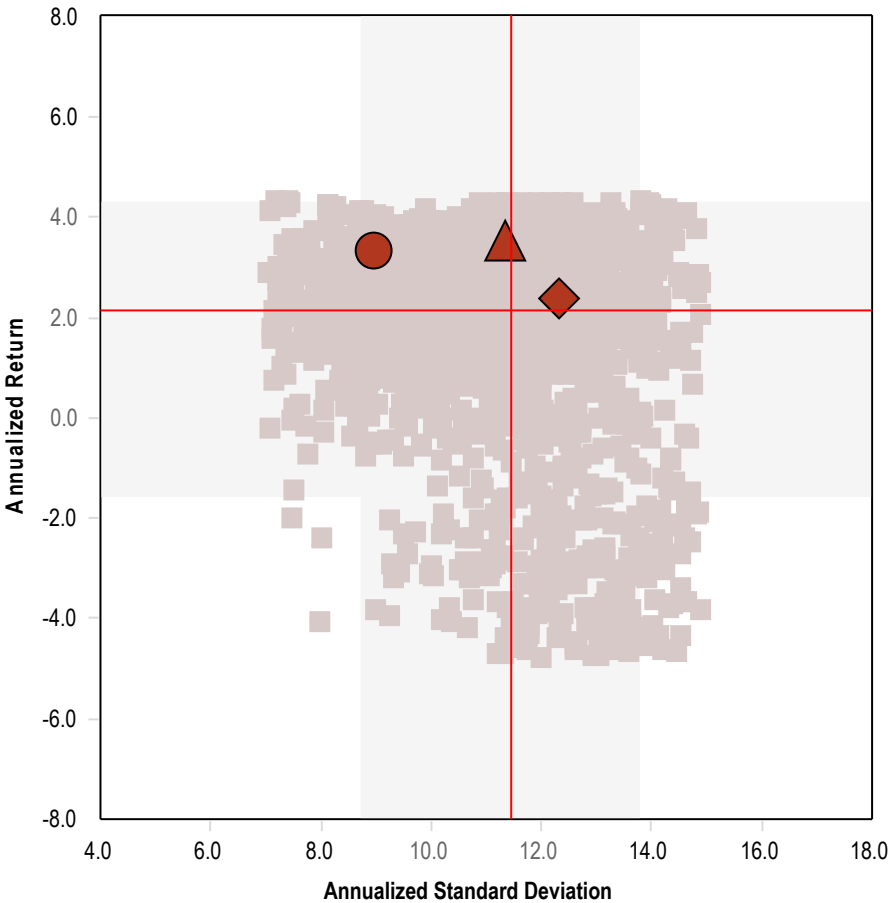
Total Portfolio vs. All DB Plans



	1 Quarter	Jul-2024 To Dec-2024	1 Year	3 Years	5 Years	10 Years	Since Inception
● Total Portfolio	1.4 (2)	5.6 (6)	12.0 (16)	3.4 (19)	8.1 (8)	7.3 (23)	8.7 (5)
■ Policy Index Blended New	-1.2 (52)	4.5 (31)	12.0 (16)	3.6 (15)	7.0 (31)	6.8 (45)	7.4 (52)
▲ 60% MSCI ACWI/40% BC Agg	-1.8 (69)	4.1 (45)	10.8 (34)	2.4 (44)	6.1 (59)	6.2 (63)	6.8 (88)
5th Percentile	0.7	5.7	13.8	4.4	8.4	8.1	8.6
1st Quartile	-0.4	4.7	11.3	3.1	7.2	7.2	7.9
Median	-1.2	4.0	9.6	2.1	6.4	6.6	7.4
3rd Quartile	-2.2	2.9	6.6	0.8	4.8	5.6	7.1
95th Percentile	-5.3	1.3	0.9	-4.8	0.8	3.6	6.3
Population	2,636	2,626	2,606	2,477	2,371	2,025	179

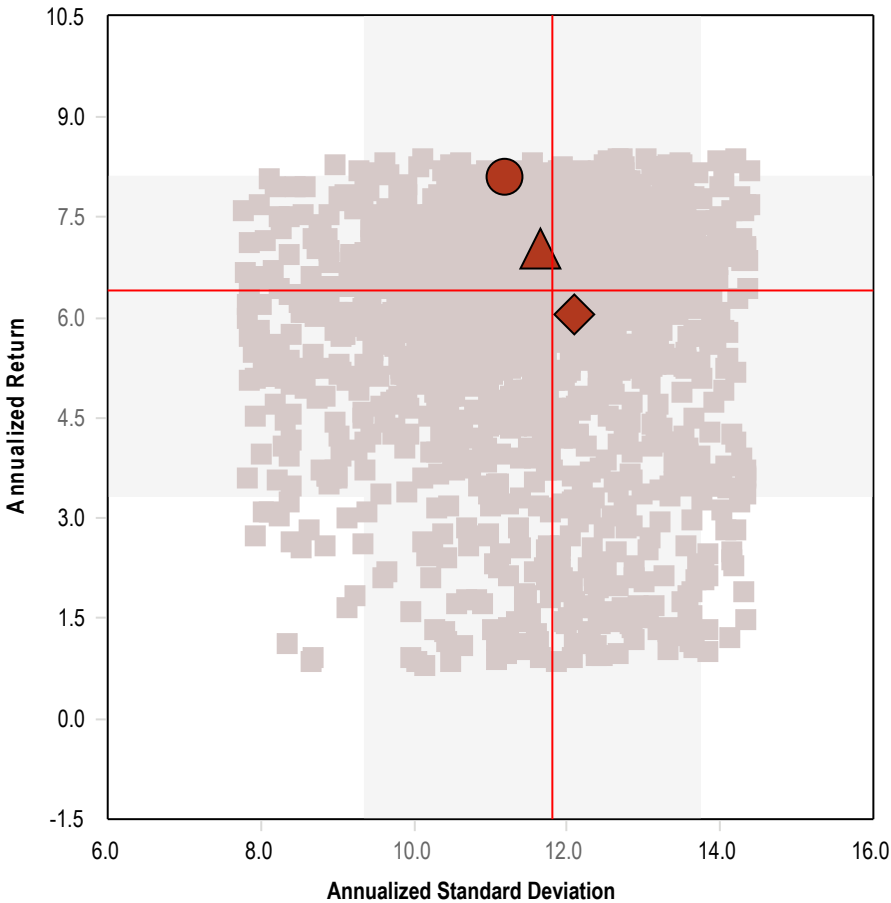
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2024



- All DB Plans
 - Policy Index Blended New
 - X Sigma Band
 - Y Sigma Band
 - Total Portfolio
 - 60% MSCI ACWI/40% BC Agg
- Sigma Cross Section

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



- All DB Plans
 - Policy Index Blended New
 - X Sigma Band
 - Y Sigma Band
 - Total Portfolio
 - 60% MSCI ACWI/40% BC Agg
- Sigma Cross Section

Total Portfolio**December 31, 2024**

	Market Value As of 12/31/2024	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Portfolio	816,575,510	100.00	8,744,968	1.07
Boyd Watterson Fixed Income	30,099,502	3.69	95,249	0.32
iShares Core US Aggregate Bond ETF(AGG)	15,486,841	1.90	4,646	0.03
EnTrust Structured Income II-A	15,938,490	1.95	119,539	0.75
Golub Capital BDC 4, Inc.(\$22 million)	15,620,000	1.91	195,250	1.25
OCO Opportunities Offshore Fund, Ltd.	22,617,214	2.77	339,258	1.50
Prytania Athena Fund	13,894,569	1.70	208,419	1.50
EnTrust Structured Income Fund	5,098,800	0.62	38,241	0.75
Beach Point TR Offshore Fund II	10,529,309	1.29	157,940	1.50
Silver Point Specialty Credit Fund III, LP(\$22 million)	7,692,972	0.94	115,395	1.50
Greywolf Opportunities Offshore Fund II, LP(\$24 million)	26,845,919	3.29	402,689	1.50
Greywolf Distressed Opp Fund, LP(\$17 million)	16,096,560	1.97	241,448	1.50
Neuberger Berman Large Cap Growth	83,781,087	10.26	368,637	0.44
iShares Russell 1000 Growth ETF(IWF)	-	0.00	-	0.19
iShares Russell 1000 Value ETF(IWD)	7,092,242	0.87	13,475	0.19
Columbia Dividend Income	18,619,295	2.28	83,787	0.45
Eagle Equity	32,994,140	4.04	259,956	0.79
Robeco LCV	44,845,862	5.49	224,229	0.50
Patient Opportunity I(LMNOX)	8,940,361	1.09	132,317	1.48
Fiera SMID Growth	31,012,801	3.80	186,077	0.60
iShares Russell 2000 ETF(IWM)	-	0.00	-	0.19
Neuberger Berman International	19,163,049	2.35	113,062	0.59
Vanguard Developed Mkts Ind(VTMNX)	2,779,822	0.34	834	0.03
GAMCO Gold	14,308,532	1.75	143,085	1.00
Sprott Asset Management	11,731,177	1.44	117,312	1.00
iShares MSCI Emerging Markets ETF(EEM)	23,618,230	2.89	170,051	0.72
Arsenal III, LP(\$15 mill)	30,014,743	3.68	600,295	2.00
Arsenal Growth Equity IV, LP(\$35 mill)	21,084,881	2.58	421,698	2.00
Arsenal-Beamer Investors, LLC(\$2.9 million)	3,351,699	0.41	-	0.00
Arsenal-Cart Investors II, LLC(\$2 million)	4,567,944	0.56	-	0.00
Arsenal-Elevate Investors I, LLC(\$4.6 million)	4,481,363	0.55	-	0.00
Arsenal-Sayari Investors, LLC(\$2 million)	5,081,643	0.62	-	0.00
GWC Select Opportunities SPC(\$2.5 million)	4,574,022	0.56	68,610	1.50
GWC Select Opportunities SPC1(\$2.6 million)	2,700,399	0.33	40,506	1.50
Zephyr Peacock India Fund III Limited (\$5 million)	2,210,856	0.27	44,217	2.00
Zephyr Peacock India Growth Fund US, LP(\$6 million)	4,919,422	0.60	98,388	2.00
Boyd Titanium GSA Fund (\$34.5 million)	31,652,839	3.88	395,660	1.25
Boyd Watterson State Govt Fund, LP(\$10 million)	9,558,488	1.17	119,481	1.25
Boyd Diversified Gov't REIT(\$10 million)	23,987,882	2.94	299,849	1.25
Invesco Mortgage Recovery Fund II, LP(\$10 million)	425,470	0.05	4,255	1.00

Total Portfolio

	Market Value As of 12/31/2024	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Lone Star (\$10 million)	12,754	0.00	57	0.45
Corrum Capital Real Assets, LP (\$10 million)	6,036,504	0.74	54,329	0.90
Kelly Park Capital	18,529,988	2.27	370,600	2.00
Verition International Multi-Strategy Fund, Ltd.	46,517,378	5.70	930,348	2.00
Greywolf Containership Opps II, LP(\$6 million)	5,953,198	0.73	89,298	1.50
Entrust Blue Ocean Fund, LP(\$17 million)	20,179,653	2.47	302,695	1.50
Entrust Blue Ocean Fund II, LP (\$30 mill)	19,137,069	2.34	287,056	1.50
Longford Capital (\$15 million)	6,464,858	0.79	129,297	2.00
Longford Capital Fund II, LP (\$30 million)	14,064,279	1.72	281,286	2.00
Longford Capital Fund III, LP(\$30 million)	16,999,708	2.08	339,994	2.00
Cash Account	34,286,106	4.20	133,716	0.39

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Over/Under Performance	- Geometric difference between the managers return and the benchmark return over a specified time period.
Sharpe Ratio	- Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Down Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Up Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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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.

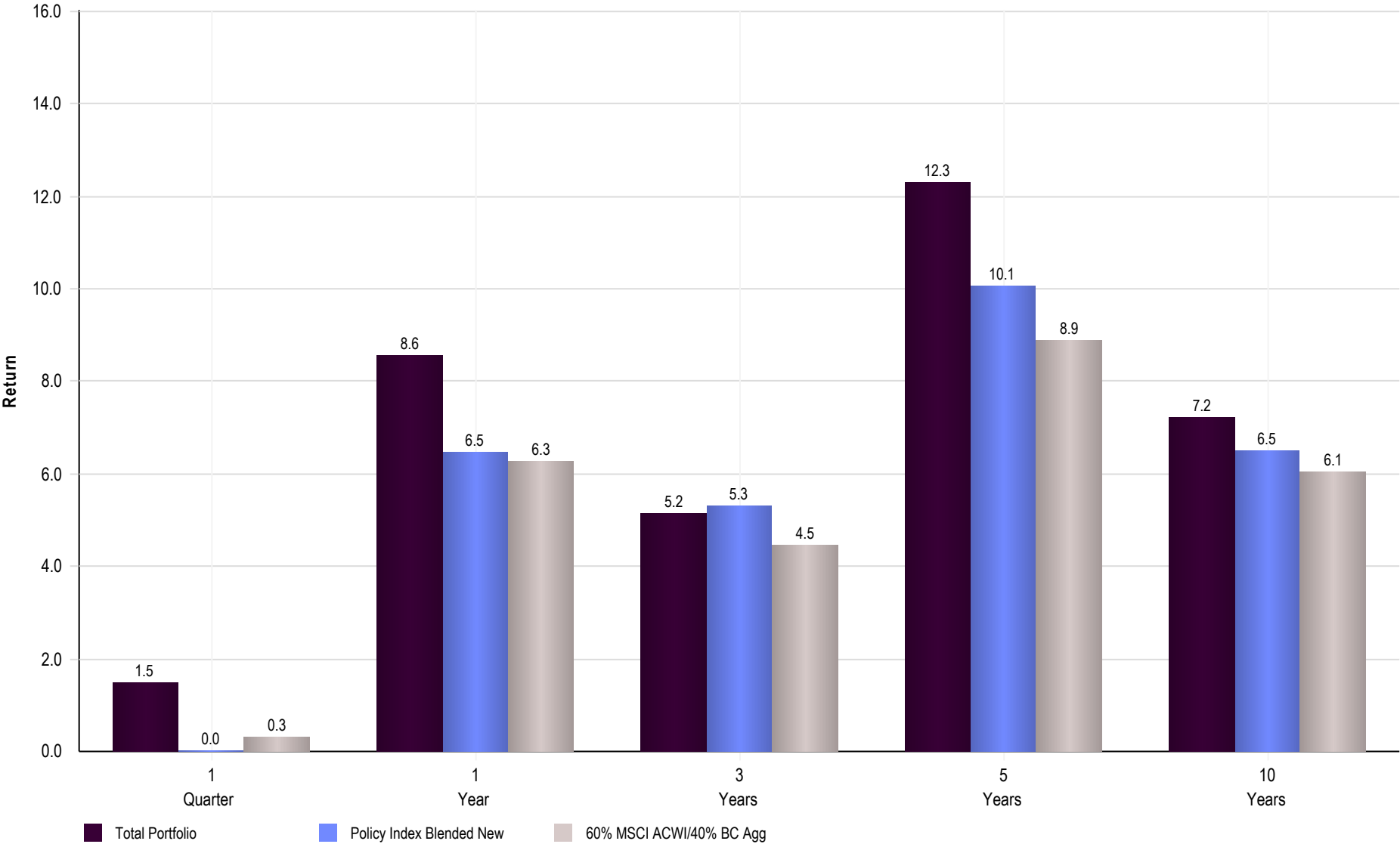
- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2000 Value measures the performance of those Russell 2000 companies 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.

Trailing Net of Fees Returns vs. Index

Run Date: June 11, 2025
As of: March 31, 2025



Approx. 3% of portfolio is unvalued as of 3/31.