City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING
https://bristolct-gov.zoom.us/j/84609765583?pwd=t4wn0uISsTxK4zp47Nejq3A4buAD40.1

Meeting ID: 846 0976 5583
Passcode: 882504

The regular Retirement Board meeting will be held on Thursday, July 10, 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. June25 Minutes
4. Treasurer's Report
   a. June25 Treasurer's Report
5. Consent Agenda
   a. July 25 Retirements
6. Investment Review- Beirne Wealth Consulting, LLC.
   a. General Fund
7. Any other business proper to come before meeting
8. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

June 12, 2025

A Regular meeting of the General Government Retirement Board was held on **June 12, 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. (Zoom), Vice Chairman Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano (Zoom), Council member Jacqueline Olsen, Commissioners David Maikowski (Zoom), Adam Rudolewicz, William Veits, Peter Dauphinais (Zoom), Thomas DeNoto and Mathew Ragaini. Absent: Commissioner Frank Rossi.

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 May 8, 2025.**
   b. **General Government Retirement Board- Special Meeting on May 13, 2025.**

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of May 08, 2025 and the minutes of the Special Meeting of May 13, 2025 and place them on file."

4. **Treasurers Report**

   a. **May 2025.**

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

> "Accept the Treasurer's Report for May 2025, and place it on file."

5. **Consent Agenda**.

   a. Consideration of a request to approve the Normal Retirement from Doreen Zajac, Bristol Board of Education Department, Cafe Union effective May 03, 2025 with an annual pension amount of $15,531.20 or $1,294.27 monthly.

   b. Consideration of a request to approve the Disability Retirement Veteran Reserve from James Blaschke, Fire Department, Local 773 effective May 22, 2025 with an annual pension amount of $79,160.03 or $3,036.28 bi-weekly.

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

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

6. **To review and discuss Scott Hall's vested pension calculations.**

Comptroller Waldron addressed the board and explained that the Treasurer's Department 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. He qualifies for Normal Retirement Benefits starting July 30, 2027 after he attains the age of 55 and the sum of age plus years of service are equal to 80, as stated in Section 2-76(a) of the City Ordinance.

Per Milliman and Corporation Counsel's recommendation, a formal correction by the Retirement Board is needed to amend this retirement date to reflect a retirement date of July 30, 2027.Chairman Barnes requested a motion to move this matter to discussion:
A motion was made by Council member Olsen and seconded by Commissioner Veits.
The Deputy Treasurer has been in contact with Mr. Hall and notified him about this error prior to today's meeting.

After a brief discussion Chairman requested a vote to amend Scott Hall's retirement benefit commencement date to July 30, 2027.
All members present voted in favor.

7. **Investment Review – Beirne Wealth Consulting, LLC.**

John Oliver addressed the board and informed that he was planning to go over each individual manger in the portfolio and analyzed how they've performed on a 3–5-year basis versus their categories and to make any changes if necessary. John congratulated the Board on making changes to the portfolio. The selection of assets allocation along with good managers resulted in the Fund being in the top decile of all public funds in the United States.

John proceeded to explained the current portfolio market value $837,986,363.

Credit - market value $163,003,056 = 19.45% of portfolio.

- High Quality Credit market value $77,152,593 = 9.21% of portfolio.
- Multi-Credit market value $85,850,463 = 10.24% of portfolio.

Equity - market value $417,090,725 = 49.77% of portfolio.

- Public Equity market value $330,164,779 = 39.40% of portfolio.
- Private Equity market value $86,925,946 = 10.37% of portfolio.

Alternatives - market value $253,712,420 = 30.28% of portfolio.

- Real Estate market value $65,457,014 = 7.81% of portfolio.
- Commodities market value $6,036,504 = 0.72% of portfolio.
- Differentiated Return Stream market value $182,218,902= 21.74% of portfolio.

Cash - market value $4,180,162= 0.50% of portfolio.

8. **Any other business proper to come before meeting.**

None.

At 5:20 p.m. a motion was made by Commissioner Veits and seconded by Commissioner Maikowski and it was unanimously voted to:

"Adjourn."
Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board

Treasurer's Report
Police, Firefighters, Retirement System Fund
June 2025

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 06/01/2025	$ 50,607.10	$ 157,241.11	$ 587,672.95	$ 795,521.16
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	44,158.35	20,531.77	78,896.32	143,586.44
Employee Contributions BOE			112,546.60	112,546.60
Employee Contributions Health Dept			14,319.24	14,319.24
Employee Contributions Water Dept			11,002.88	11,002.88
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%			6,843.86	6,843.86
Employee Contributions Police Healthcare 1.625%,1.875%			14,719.67	14,719.67
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			3,843.21	3,843.21
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			10,109.29	10,109.29
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,985.71	6,985.71
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			10,677.12	10,677.12
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			2,019.06	2,019.06
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,980.08	5,980.08
Miscellaneous Income				-
Interest	43.24	65.78	201.78	310.80
Total Receipts, Contributions and Interest	44,201.59	20,597.55	278,301.02	343,100.16
<u>EXPENDITURES:</u>				
Pensions Paid *P , F, R .... **total retirees***	749,226.70	437,551.51	1,655,702.62	2,842,480.83
Refund of Contributions / Interest	-	-	54,574.54	54,574.54
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	6,457.08	6,457.08	6,457.09	19,371.25
Accountant/Bookkeeper Salaries **(Note 1)**	-	-	-	-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**	-	-	-	-
Postage **(Note 1)**	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)			-	-
Total Expenditures	755,683.78	444,008.59	1,716,734.25	2,916,426.62
CURRENT MONTH, Surplus/(deficit)	(711,482.19)	(423,411.04)	(1,438,433.23)	(2,573,326.46)
TRSFR IN-FIDELITY TO PENSION	785,000.00	455,000.00	1,430,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 6/30/2025 (Beginning Bal+Current Month+Transfer in)	$ 124,124.91	$ 188,830.07	$ 579,239.72	$ 892,194.70

Pension Trust Funds

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.

Pension Calculation Worksheet

		Employee #:	453
NAME:	Mark Martin	**Job Class:**	2970
		Grade/Rank:	05/03
	Deputy Chief	**Pension Class:**	9171
Drop Effective Date	7/6/2025	**Grade/Rank:**	79/05
Effective Retirement Date	**7/5/2026**		
Salary:	112,545.00		

Balance Sick Hours:		2,400.00	
	x	**0.45**	contract rate
		1,080.00	
	x	**51.3905**	hourly rate
		55,501.74	
	x	**0.4**	per contract
		22,200.70	

Base Salary		112,545.00	
40% sick		22,200.70	
		134,745.70	
	x	**0.70**	
		94,321.99	
	/	**52.1428**	
		1,808.92	
	x	**2**	bi-weekly
New Bi-weekly Rate		**3,617.83**	
Retro Paid -8days		2,067.34	
7/6/25-7/12/25			
Gross Paid		**5,685.17**	
New Bi-weekly Rate 7/1/26 (2.25%COLA)		**$3,699.23**	

Drop Pension Calculation

94,321.99 70% salary with sick

66,025.39 70% 1st year

66,025.39 Lump Sum Payout

		70%
7/12/2025	2,067.33	1,447.13
7/26/2025	3,617.83	2,532.48
8/9/2025	3,617.83	2,532.48
8/23/2025	3,617.83	2,532.48

9/6/2025	3,617.83	2,532.48
9/20/2025	3,617.83	2,532.48
10/4/2025	3,617.83	2,532.48
10/18/2025	3,617.83	2,532.48
11/1/2025	3,617.83	2,532.48
11/15/2025	3,617.83	2,532.48
11/29/2025	3,617.83	2,532.48
12/13/2025	3,617.83	2,532.48
12/27/2025	3,617.83	2,532.48
1/10/2026	3,617.83	2,532.48
1/24/2026	3,617.83	2,532.48
2/7/2026	3,617.83	2,532.48
2/21/2026	3,617.83	2,532.48
3/7/2026	3,617.83	2,532.48
3/21/2026	3,617.83	2,532.48
4/4/2026	3,617.83	2,532.48
4/18/2026	3,617.83	2,532.48
5/2/2026	3,617.83	2,532.48
5/16/2026	3,617.83	2,532.48
5/30/2026	3,617.83	2,532.48
6/13/2026	3,617.83	2,532.48
6/27/2026	3,617.83	2,532.48
6/28/26-7/4/26	1,808.92	1,266.24

Amount to be Paid Out	66,025.46
Rounding Difference	(0.07)
	66,025.39

Prepared By: Maria Ochoa 6/18/25

Deputy Treasurer: Ryan D Bodley 6/23/25

Comptroller/Ass't: Diane M Waldron 6/24/25

CITY OF BRISTOL – RETIREMENT PLAN
FIREFIGHTERS BENEFIT PLAN

REQUEST FOR RETIREMENT OR VESTED TERMINATION

DATE 4/23/2025

Board of Fire Commissioners
Firefighters Benefit Fund
City of Bristol
Bristol, CT 06010

I MARK L. MARTIN hereby apply for the following retirement option:

- ☐ Normal Retirement
- ☐ Disability Retirement
- ☐ Disability Retirement-Veteran Reserve
- ☐ Non-Service Disability
- ☐ Vested Termination
- ☐ Death Benefit Date of Death:
- ☒ DROP Benefit*Effective Date: 7/6/2025 End Date: 7/5/2026 mlm

**Must be in 6 month increments from effective date up to a maximum of 2 years*

from the City of Bristol Firefighter Benefit Fund effective on JULY 5, 2026

My date of birth is 9/5/1964

My starting date of full time employment is 12/30/1985

My rank is DEPUTY CHIEF

Accepted for the City by
(Chief's Signature)

Signature

Address: 191 SILO ROAD

City/State/Zip Code: BRISTOL CT. 06010

If applicable *(for death benefit)*:

Spouse	DEBRA D MARTIN	DOB	8/5/1963
Dependent Child		DOB	
Dependent Child		DOB	

Original: Treasurer's Office
CC: Comptroller's Office
Human Resources
Board of Fire Commissioners

05/2020

Pension Calculation Worksheet

		Employee #:	3624
NAME:	Brian D'amato	**Job Class:**	2930
		Grade/Rank:	03/3
	Fire Captain	**Pension Class:**	9131
Drop Effective Date	7/5/2025	**Grade/Rank:**	11/02
Effective Retirement Date	**7/4/2027**		
Salary:	100,653.00		

Balance Sick Hours:		2,400.00	
	x	**0.45**	contract rate
		1,080.00	
	x	**45.9611**	hourly rate
		49,637.99	
	x	**0.4**	per contract
		19,855.20	

Base Salary		100,653.00	
40% sick		19,855.20	
		120,508.20	
	x	**0.70**	
		84,355.74	
	/	**52.1428**	
		1,617.78	
	x	**2**	bi-weekly
New Bi-weekly Rate		**3,235.57**	
Retro Paid		1,848.89	
Gross Paid		**5,084.46**	
New Bi-Weekly Rate 7/1/26 (2.25%COLA)		**3308.37**	
New Bi-Weekly Rate 7/1/27 (2.25%COLA)		**3382.81**	

Drop Pension Calculation

84,355.74	70% salary with sick
59,049.02	70% 1st year
58,887.24	70% 2nd year
117,936.25	Lump Sum Payout

		70%
7/12/2025	1,848.89	1,294.23
7/26/2025	3,235.57	2,264.90
8/9/2025	3,235.57	2,264.90
8/23/2025	3,235.57	2,264.90
9/6/2025	3,235.57	2,264.90
9/20/2025	3,235.57	2,264.90

10/4/2025	3,235.57	2,264.90
10/18/2025	3,235.57	2,264.90
11/1/2025	3,235.57	2,264.90
11/15/2025	3,235.57	2,264.90
11/29/2025	3,235.57	2,264.90
12/13/2025	3,235.57	2,264.90
12/27/2025	3,235.57	2,264.90
1/10/2026	3,235.57	2,264.90
1/24/2026	3,235.57	2,264.90
2/7/2026	3,235.57	2,264.90
2/21/2026	3,235.57	2,264.90
3/7/2026	3,235.57	2,264.90
3/21/2026	3,235.57	2,264.90
4/4/2026	3,235.57	2,264.90
4/18/2026	3,235.57	2,264.90
5/2/2026	3,235.57	2,264.90
5/16/2026	3,235.57	2,264.90
5/30/2026	3,235.57	2,264.90
6/13/2026	3,235.57	2,264.90
6/27/2026	3,235.57	2,264.90
7/11/2026	3,235.57	2,264.90
7/25/2026	3,235.57	2,264.90
8/8/2026	3,235.57	2,264.90
8/22/2026	3,235.57	2,264.90
9/5/2026	3,235.57	2,264.90
9/19/2026	3,235.57	2,264.90
10/3/2026	3,235.57	2,264.90
10/17/2026	3,235.57	2,264.90
10/31/2026	3,235.57	2,264.90
11/14/2026	3,235.57	2,264.90
11/28/2026	3,235.57	2,264.90
12/12/2026	3,235.57	2,264.90
12/26/2026	3,235.57	2,264.90
1/9/2027	3,235.57	2,264.90
1/23/2027	3,235.57	2,264.90
2/6/2027	3,235.57	2,264.90
2/20/2027	3,235.57	2,264.90
3/6/2027	3,235.57	2,264.90
3/20/2027	3,235.57	2,264.90
4/3/2027	3,235.57	2,264.90
4/17/2027	3,235.57	2,264.90
5/1/2027	3,235.57	2,264.90
5/15/2027	3,235.57	2,264.90
5/29/2027	3,235.57	2,264.90
6/12/2027	3,235.57	2,264.90
6/26/2027	3,235.57	2,264.90
6/27-27-7/4/27	1,617.78	1,132.45

Amount to be Paid Out	117,936.38
Rounding Difference	(0.13)
	117,936.25

Prepared By: Maria Ochoa 6/18/25

Deputy Treasurer: [signature] 6/23/25

Comptroller/Ass't: [signature] 6/24/25

CITY OF BRISTOL

REQUEST FOR RETIREMENT OR VESTED TERMINATION

DATE May 21, 2025

Board of Fire Commissioners
Firefighters Benefit Fund
City of Bristol
Bristol, CT 06010

I BRIAN C. D'AMATO hereby apply for the following retirement option:

☐ Normal Retirement

☐ Disability Retirement

☐ Disability Retirement-Veteran Reserve

☐ Non-Service Disability

☐ Vested Termination

☐ Death Benefit Date of Death:__________

☑ DROP Benefit* Effective Date: 7/5/2025 End Date: 7/4/2027

**Must be in 6 month increments from effective date up to a maximum of 2 years*

from the City of Bristol Firefighter Benefit Fund effective on 7/5/2027.

My date of birth is OCTOBER 13, 1971

My starting date of full time employment is JULY 27, 1999

My rank is CAPTAIN

Accepted for the City by
(Chief's Signature)

Signature

11 SOUTH FAIRWAY AVE.
Address

WESTERLY, RI. 02891
City/State/Zip Code

If applicable *(for death benefit)*:

NANCY D'AMATO DOB 02/23/1967
Spouse

__________ DOB __________
Dependent Child

__________ DOB __________
Dependent Child

Original: Treasurer's Office
CC: Comptroller's Office
Human Resources
Board of Fire Commissioners

05/2020

Pension Calculation Worksheet

		Employee #:	4078
NAME:	David Butkus	**Job Class:**	2970
		Grade/Rank:	05/03
	Deputy Chief	**Pension Class:**	9171
Drop Effective Date	7/18/2025	**Grade/Rank:**	79/05
Effective Retirement Date	7/17/2027		
Salary:	112,545.00		

Balance Sick Hours:		2,400.00	
	x	**0.45**	contract rate
		1,080.00	
	x	**51.3913**	hourly rate
		55,502.60	
	x	**0.4**	per contract
		22,201.04	

Base Salary		112,545.00	
40% sick		22,201.04	
		134,746.04	
	x	**0.70**	
		94,322.23	
	/	**52.1428**	
		1,808.92	
	x	**2**	bi-weekly
New Bi-weekly Rate		**3,617.84**	
Retro Paid		2,325.76	
9days 7/18/25-7/26/25			
Gross Paid		**5,943.60**	
New Bi-weekly Rate 7/1/26		**3699.24**	
New Bi-weekly Rate 7/1/27		**3782.47**	

Drop Pension Calculation

94,322.23	70% salary with sick
66,025.56	70% 1st year
65,844.67	70% 2nd year
131,870.23	Lump Sum Payout

		70%
7/26/2025	2,325.76	1,628.03
8/9/2025	3,617.84	2,532.49
8/23/2025	3,617.84	2,532.49
9/6/2025	3,617.84	2,532.49
9/20/2025	3,617.84	2,532.49
10/4/2025	3,617.84	2,532.49

10/18/2025	3,617.84	2,532.49
11/1/2025	3,617.84	2,532.49
11/15/2025	3,617.84	2,532.49
11/29/2025	3,617.84	2,532.49
12/13/2025	3,617.84	2,532.49
12/27/2025	3,617.84	2,532.49
1/10/2026	3,617.84	2,532.49
1/24/2026	3,617.84	2,532.49
2/7/2026	3,617.84	2,532.49
2/21/2026	3,617.84	2,532.49
3/7/2026	3,617.84	2,532.49
3/21/2026	3,617.84	2,532.49
4/4/2026	3,617.84	2,532.49
4/18/2026	3,617.84	2,532.49
5/2/2026	3,617.84	2,532.49
5/16/2026	3,617.84	2,532.49
5/30/2026	3,617.84	2,532.49
6/13/2026	3,617.84	2,532.49
6/27/2026	3,617.84	2,532.49
7/11/2026	3,617.84	2,532.49
7/25/2026	3,617.84	2,532.49
8/8/2026	3,617.84	2,532.49
8/22/2026	3,617.84	2,532.49
9/5/2026	3,617.84	2,532.49
9/19/2026	3,617.84	2,532.49
10/3/2026	3,617.84	2,532.49
10/17/2026	3,617.84	2,532.49
10/31/2026	3,617.84	2,532.49
11/14/2026	3,617.84	2,532.49
11/28/2026	3,617.84	2,532.49
12/12/2026	3,617.84	2,532.49
12/26/2026	3,617.84	2,532.49
1/9/2027	3,617.84	2,532.49
1/23/2027	3,617.84	2,532.49
2/6/2027	3,617.84	2,532.49
2/20/2027	3,617.84	2,532.49
3/6/2027	3,617.84	2,532.49
3/20/2027	3,617.84	2,532.49
4/3/2027	3,617.84	2,532.49
4/17/2027	3,617.84	2,532.49
5/1/2027	3,617.84	2,532.49
5/15/2027	3,617.84	2,532.49
5/29/2027	3,617.84	2,532.49
6/12/2027	3,617.84	2,532.49
6/26/2027	3,617.84	2,532.49
7/10/2027	3,617.84	2,532.49
7/11/27-7/16/27	1,550.50	1,085.35

Amount to be Paid Out	131,870.37
Rounding Difference	(0.14)
	131,870.23

Prepared By: Maria Ochoa 6/18/25

Deputy Treasurer: Ryan A Bodley 6/23/25

Comptroller/Ass't: Diane McWalden 6/24/25

CITY OF BRISTOL – RETIREMENT PLAN
FIREFIGHTERS BENEFIT PLAN

REQUEST FOR RETIREMENT OR VESTED TERMINATION

DATE 6/16/25

Board of Fire Commissioners
Firefighters Benefit Fund
City of Bristol
Bristol, CT 06010

I David Butkus hereby apply for the following retirement option:

- ☐ Normal Retirement
- ☐ Disability Retirement
- ☐ Disability Retirement-Veteran Reserve
- ☐ Non-Service Disability
- ☐ Vested Termination
- ☐ Death Benefit Date of Death:
- ☑ DROP Benefit*Effective Date: 7/18/25 End Date: 7/17/27

**Must be in 6 month increments from effective date up to a maximum of 2 years*

from the City of Bristol Firefighter Benefit Fund effective on 7/17/27

My date of birth is 6/11/1964

My starting date of full time employment is 5/22/00

My rank is Deputy Chief

Accepted for the City by
(Chief's Signature)

Signature

21 Rambler st
Address

Bristol ct 06010
City/State/Zip Code

If applicable *(for death benefit)*:

Lisa Butkus (Spouse)	DOB	2/12/68
(Dependent Child)	DOB	
(Dependent Child)	DOB	

Original: Treasurer's Office
CC: Comptroller's Office
Human Resources
Board of Fire Commissioners

05/2020

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	**Gail Carriere**				
Group :	Local #2267	Soc.Sec:	**"On File"**	Date of Retire:	6/19/2025	91	rule:80/85

Normal Retirement **3 Month Rule**

FISCAL YEAR	GROSS EARNINGS	
2025	$ 36,531.10	*
2024	$ 30,357.88	*
2023	$ 29,258.11	*
2022	$ 28,599.18	*
	$ (27,658.93)	*
2021	$ 27,395.45	
2020	$ 27,395.84	
2019	$ 25,355.81	
2018	$ 24,039.33	
2017	$ 21,787.30	
2016	$ 23,646.74	

PENSION CALCULATION

Highest Three Years:

$ 36,531.10
$ 30,357.88
$ 29,258.11
$ 28,599.18
$ (27,658.93)

Calculation: $ 97,087.34

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 97,087.34 x 1/3 =
$ 32,362.45

$ 32,362.45 Average Annual Earnings
x .0240 Percentage Factor

$ 776.70
x 25 Years of Service

$ 19,417.50 Annual Pension: Normal Retirement

$ 1,618.13 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $6,086.59

Prepared by: Lindsey Schofield Date: 7/3/25

Reviewed by: Robin A Manuele Date: 7-7-2025

Approved by: Diane M Waldron Date: 7/7/25

Board Approved: Date:

CarriereGailFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BBHD | Employee: **Lori Laurencelle**
Group : Local #1303 | Soc.Sec: **"On File"** | Date of Retire: 6/19/2025 81 rule:80/85

Normal Retirement **3 Month Rule**

FISCAL YEAR	GROSS EARNINGS	
2025	$ 102,320.81	*
2024	$ 74,530.03	*
2023	$ 74,193.16	*
2022	$ 64,983.26	*
	$ (62,846.82)	*
2021	$ 62,031.15	
2020	$ 62,331.93	
2019	$ 59,409.12	
2018	$ 58,962.84	
2017	$ 57,524.72	
2016	$ 55,980.95	

PENSION CALCULATION

Highest Three Years:

$ 102,320.81
$ 74,530.03
$ 74,193.16
$ 64,983.26
$ (62,846.82)

Calculation: $ 253,180.44

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 253,180.44 x 1/3 =
$ 84,393.48

$ 84,393.48 Average Annual Earnings
x .0240 Percentage Factor

$ 2,025.44
x 19 Years of Service

$ 38,483.36 Annual Pension: Normal Retirement

$ 3,206.95 Monthly Pension: Normal Retirement

C.A. 100.00%

38,483.36
0.79
$ 30,401.85 Annual Pension: Normal Retirement w/ CA

$ 2,533.49 Monthly Pension: Normal Retirement w/ CA

$ 2,533.49 Spousal Monthly

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $26,295.29

Prepared by: Lindsy Scheff Date: 7/3/2025

Reviewed by: Robin A Manuele Date: 7-7-2025

Approved by: Diane M Walsmon Date: 7/7/25

Board Approved: Date:

LaurencelleLoriFinalNormal2025 (2)

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE
Group : Café Union

Employee: **Diana Drogosek Thigpen**
Soc.Sec: **"On File"**

Date of Retire: 6/21/2025 81 rule:80/85

Normal Retirement

FISCAL YEAR	GROSS EARNINGS	
2025	$ 37,262.52	*
2024	$ 35,445.48	*
2023	$ 27,833.71	
2022	$ 32,154.83	*
2021	$ 27,657.71	
2020	$ 29,779.46	*
	$ (28,884.45)	*
2019	$ 28,529.28	
2018	$ 27,025.90	
2017	$ 25,736.91	
2016	$ 18,873.98	

PENSION CALCULATION

Highest Three Years:

$ 37,262.52
$ 35,445.48
$ 32,154.83
$ 29,779.46
$ (28,884.45)

Calculation: $ 105,757.84

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 105,757.84 x 1/3 =
$ 35,252.61

$ 35,252.61 Average Annual Earnings
x .0240 Percentage Factor

$ 846.06
x 17 Years of Service

$ 14,383.02 Annual Pension: Normal Retirement

$ 1,198.59 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $0.00

Prepared by: Lindsey Schofield Date: 7/7/2025

Reviewed by: Robert S Manuele Date: 7-7-2025

Approved by: Diana M Waldron Date: 7/9/25

Board Approved: Date:

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Andrew Ingvertsen			
Group :	Local #818	Soc.Sec:	"On File"	Date of Retire:	5/31/2025	75 rule:80/85
			Early Retirement	**NRD**	**2/20/2028**	

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 44,989.50	*
2024	$ 90,842.65	*
2023	$ 88,442.56	*
2022	$ 86,562.85	*
	$ (35,573.77)	*
2021	$ 80,955.00	
2020	$ 80,329.77	
2019	$ 79,498.74	
2018	$ 79,094.25	
2017	$ 71,735.41	
2016	$ 61,230.45	

PENSION CALCULATION

Highest Three Years:

$ 44,989.50
$ 90,842.65
$ 88,442.56
$ 86,562.85
$ (35,573.77)

Calculation: $ 275,263.79

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 275,263.79 x 1/3 =
$ 91,754.60

$ 91,754.60	Average Annual Earnings
x .0240	Percentage Factor
$ 2,202.11	
x 18	Years of Service
$ 39,637.98	Annual Pension: Normal Retirement
0.8000	Early Retirement Adjustment Factor
$ 31,710.38	Annual Pension: Early Retirement
$ 2,642.53	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross wages include Payout of $ 1,495.02

Prepared by: Lindsay Scheffler Date: 7/7/2025

Reviewed by: Robin A Manville Date: 7-8-2025

Approved by: Diane M Waldron Date: 7/9/25

Board Approved: Date:

IngvertsenAndrewFinalEarly2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	**Jill MacDonald**		
Group :	Local #2267	Soc.Sec:	**"On File"**	Date of Retire:	6/19/2025 75 rule:80/85
			Early Retirement	**NRD**	**6/25/2027**

FISCAL YEAR	GROSS EARNINGS	
2025	$ 29,903.73	*
2024	$ 29,386.11	*
2023	$ 28,306.29	*
2022	$ 26,533.27	*
	$ (25,660.94)	*
2021	$ 24,111.80	
2020	$ 24,000.08	
2019	$ 21,852.04	
2018	$ 21,132.04	
2017	$ 19,298.49	
2016	$ 18,579.38	

PENSION CALCULATION

Highest Three Years:

	$	29,903.73
	$	29,386.11
	$	28,306.29
	$	26,533.27
	$	(25,660.94)
Calculation:	$	88,468.46

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	88,468.46	x 1/3 =
$	29,489.49	
$	29,489.49	Average Annual Earnings
	x .0240	Percentage Factor
$	707.75	
x	10	Years of Service
$	7,077.50	Annual Pension: Normal Retirement
	0.8667	Early Retirement Adjustment Factor
$	6,134.07	Annual Pension: Early Retirement
$	511.17	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross wages include Payout of $ 0.00

Prepared by: Lindsey Schafft Date: 7/7/25

Reviewed by: [illegible] Manuele Date: 7-8-2025

Approved by: Diane M Walden Date: 7/9/25

Board Approved: Date:

MacDonaldJillFinalEarly2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	Library	Employee:	**Deborah Alos**		
Group :	Local #233	Soc.Sec:	**"On File"**	Date of Retire:	6/28/2025 82 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS		
2025	$	58,118.69	*
2024	$	56,764.54	*
2023	$	62,081.06	*
2022	$	52,261.40	*
	$	(25,486.38)	*
2021	$	51,443.56	
2020	$	51,093.64	
2019	$	46,898.88	
2018	$	43,724.02	
2017	$	46,073.64	
2016	$	42,130.59	

PENSION CALCULATION

Highest Three Years:

$ 58,118.69
$ 56,764.54
$ 62,081.06
$ 52,261.40
$ (25,486.38)

Calculation: $ 203,739.31

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 203,739.31 x 1/3 =
$ 67,913.10

$ 67,913.10 Average Annual Earnings
x .0240 Percentage Factor

$ 1,629.91
x 27 Years of Service

$ 44,007.57 Annual Pension: Normal Retirement

$ 3,667.30 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $ 27,299.03

Prepared by: Lindsey Schaffle Date: 7/9/2025

Reviewed by: Robin A Manuele Date: 7-9-2025

Approved by: Diane M Waldron Date:

Board Approved: Date:

AlosDeborahFinalNormal2025 (version 1)

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Susan D'Amato		
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	6/19/2025 72 rule:80/85
			Early Retirement	**NRD**	**9/3/2029**
					3 Month Rule

FISCAL YEAR	GROSS EARNINGS	
2025	$ 30,309.16	*
2024	$ 27,341.32	*
2023	$ 22,939.59	*
	$ (22,185.41)	*
2022	$ 20,213.94	
2021	$ 24,320.60	*
2020	$ 22,390.72	
2019	$ 190.20	

PENSION CALCULATION

Highest Three Years:

$	30,309.16
$	27,341.32
$	22,939.59
$	(22,185.41)
$	24,320.60

Calculation: $ 82,725.26

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 82,725.26 x 1/3 =
$ 27,575.09

	$	27,575.09	Average Annual Earnings
		x .0240	Percentage Factor
	$	661.80	
x		6	Years of Service
	$	3,970.80	Annual Pension: Normal Retirement
		0.7333	Early Retirement Adjustment Factor
	$	2,911.79	Annual Pension: Early Retirement
	$	242.65	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross wages include Payout of $ 0.00

Prepared by: Lindsey Scheffel Date: 7/8/2025

Reviewed by: Robin A Manuele Date: 7-8-2025

Approved by: Diane M Waldron Date: 7/9/25

Board Approved: Date:

DamatoSusanFinalEarly2025

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 6/30/2025

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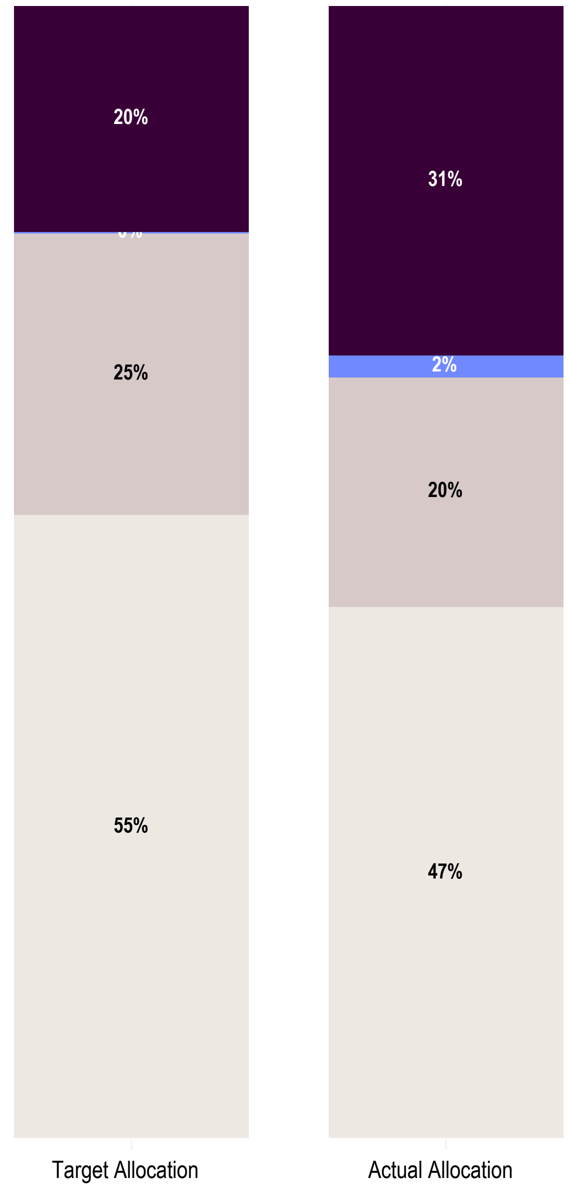
Periods Ending 06/30/25

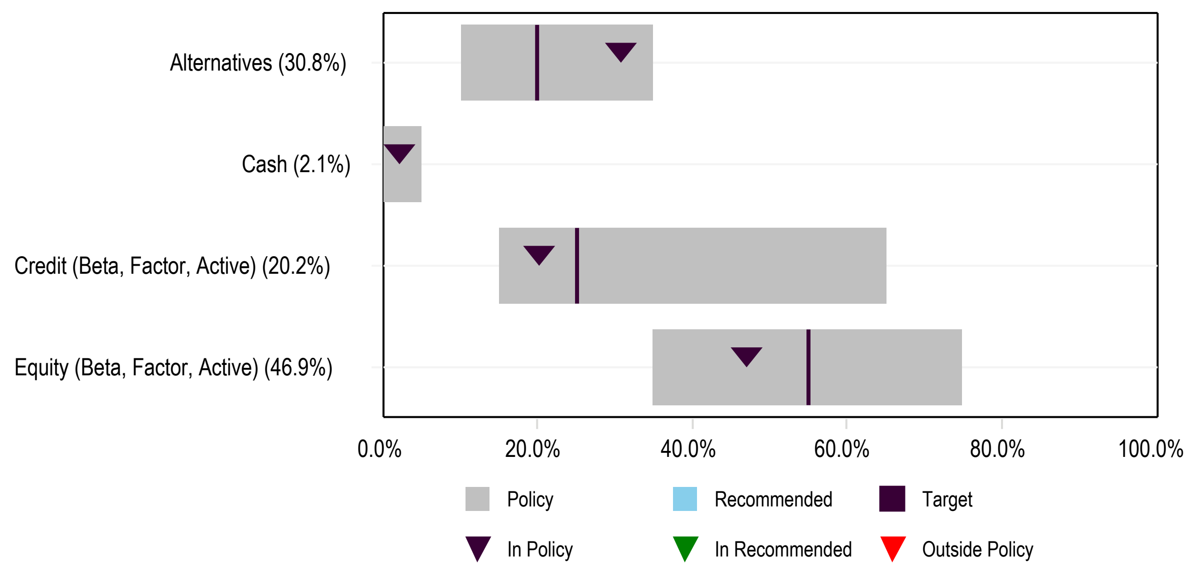
Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	16.0	13.0	14.5	12.0
S&P 500 Index	5.1	10.9	6.2	15.2	19.7	16.6	13.6	14.9	12.3
Russell 1000 Index	5.1	11.1	6.1	15.7	19.6	16.3	13.4	14.7	12.2
Russell 1000 Growth Index	6.4	17.8	6.1	17.2	25.8	18.1	17.0	17.5	11.0
Russell 1000 Value Index	3.4	3.8	6.0	13.7	12.8	13.9	9.2	11.6	13.0
Russell Midcap Index	3.7	8.5	4.8	15.2	14.3	13.1	9.9	12.6	13.7
Russell 2000 Index	5.4	8.5	-1.8	7.7	10.0	10.0	7.1	10.3	10.6
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	12.4	7.4	7.1	11.1	7.5
Russell 2000 Value Index	4.9	5.0	-3.2	5.5	7.5	12.5	6.7	9.3	13.1
International Equity									
MSCI AC World Index	4.5	11.7	10.3	16.7	17.9	14.2	10.5	11.2	-
MSCI AC World ex USA	3.4	12.3	18.3	18.4	14.6	10.7	6.6	7.2	-
MSCI EAFE Index	2.2	12.1	19.9	18.3	16.6	11.7	7.0	8.0	10.8
MSCI Emerging Markets Index	6.1	12.2	15.6	16.0	10.2	7.3	5.2	4.8	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	1.0	2.1	4.7	4.6	2.8	2.0	1.3	5.0
Blmbg. U.S. Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	2.3	8.4
Blmbg. U.S. Gov't/Credit	1.5	1.2	3.9	5.9	2.6	-0.8	1.9	2.4	8.4
Bloomberg U.S. Municipal Bond Index	0.6	-0.1	-0.3	1.1	2.5	0.5	2.2	3.0	7.8
Blmbg. U.S. Corp: High Yield Index	1.8	3.5	4.6	10.3	9.9	6.0	5.4	6.4	9.4
Real Estate									
FTSE NAREIT All REITs Index	0.1	-1.1	1.7	8.5	3.2	6.6	6.3	8.9	10.2
NCREIF Property Index	-	-	-	-	-	-	-	-	7.8
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.0

Page 2



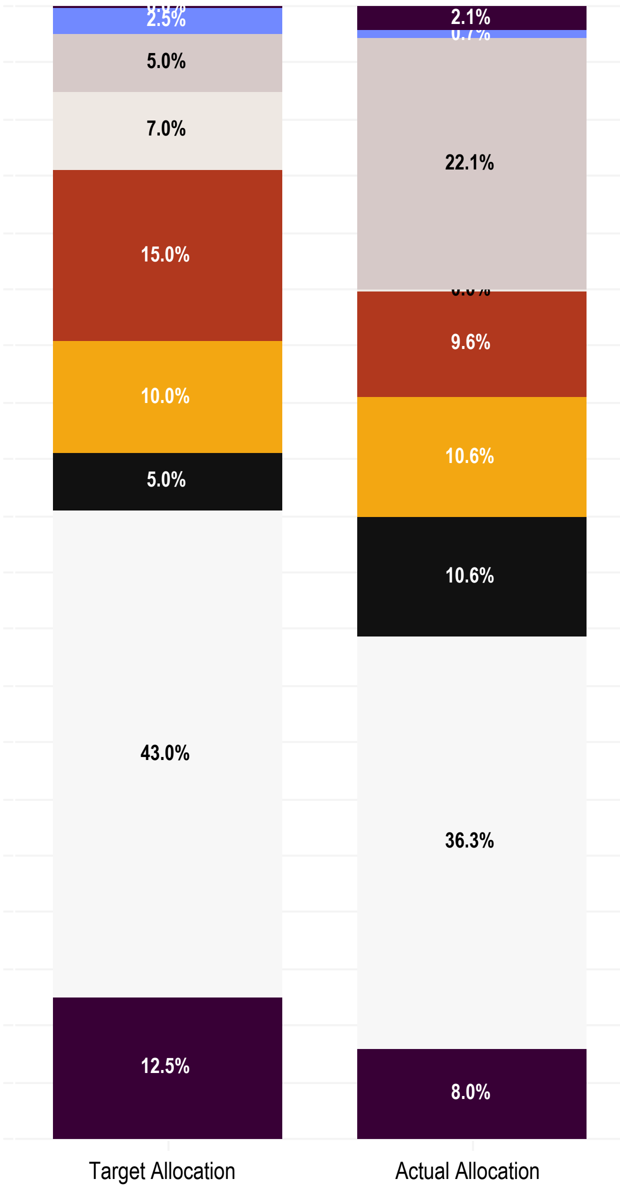
As of March 31, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$253,374,745	30.8	20.0	10.0 - 35.0	10.8	Yes
Cash	$17,084,437	2.1	0.0	0.0 - 5.0	2.1	Yes
Credit (Beta, Factor, Active)	$166,268,693	20.2	25.0	15.0 - 65.0	-4.8	Yes
Equity (Beta, Factor, Active)	$385,917,247	46.9	55.0	35.0 - 75.0	-8.1	Yes
Total	$822,645,122	100.0	100.0		0.0	



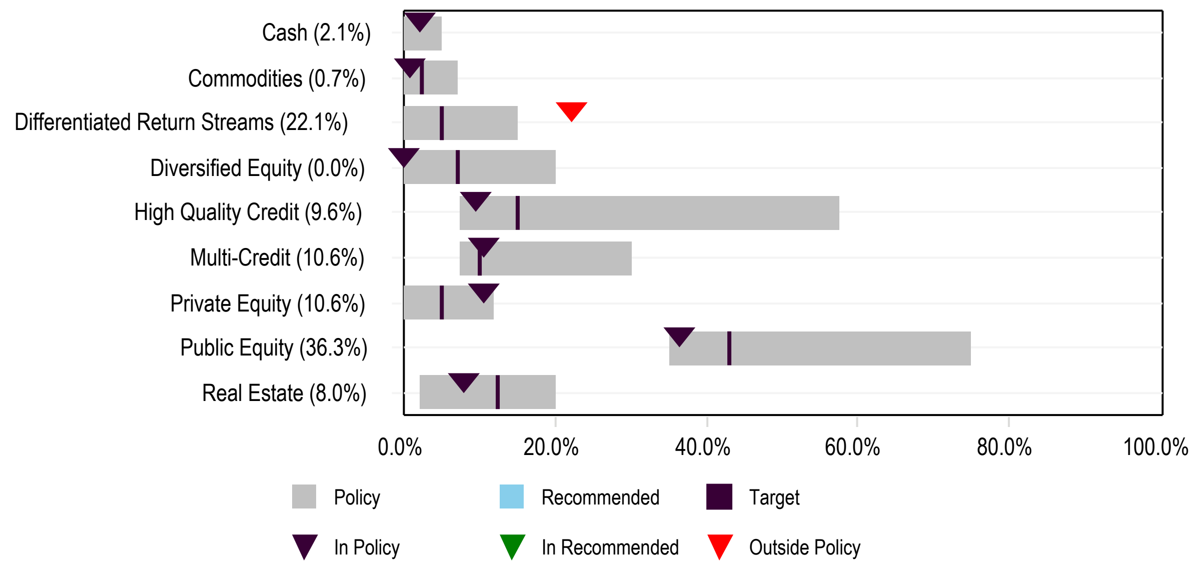
Approx. 2% of the portfolio is unvalued as of 3/31/2025.

Total Portfolio



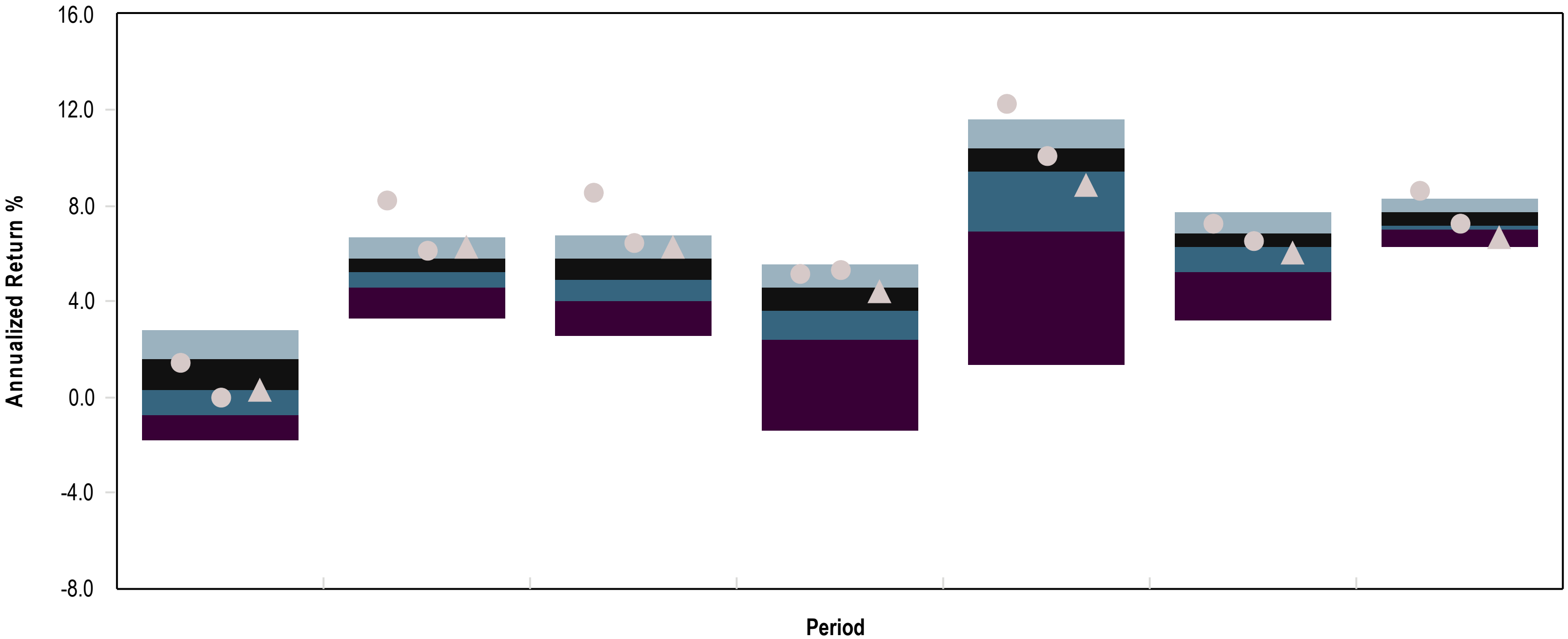
As of March 31, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	17,084,437	2.1	0.0	0.0 - 5.0	2.1	Yes
Commodities	6,063,506	0.7	2.5	0.0 - 7.0	-1.8	Yes
Differentiated Return Streams	181,854,225	22.1	5.0	0.0 - 15.0	17.1	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	79,197,729	9.6	15.0	7.5 - 57.5	-5.4	Yes
Multi-Credit	87,070,964	10.6	10.0	7.5 - 30.0	0.6	Yes
Private Equity	86,907,207	10.6	5.0	0.0 - 12.0	5.6	Yes
Public Equity	299,010,040	36.3	43.0	35.0 - 75.0	-6.7	Yes
Real Estate	65,457,014	8.0	12.5	2.0 - 20.0	-4.5	Yes
Total	822,645,122	100.0	100.0		0.0	



Approx. 2% of the portfolio is unvalued as of 3/31/2025.

Total Portfolio vs. All DB Plans

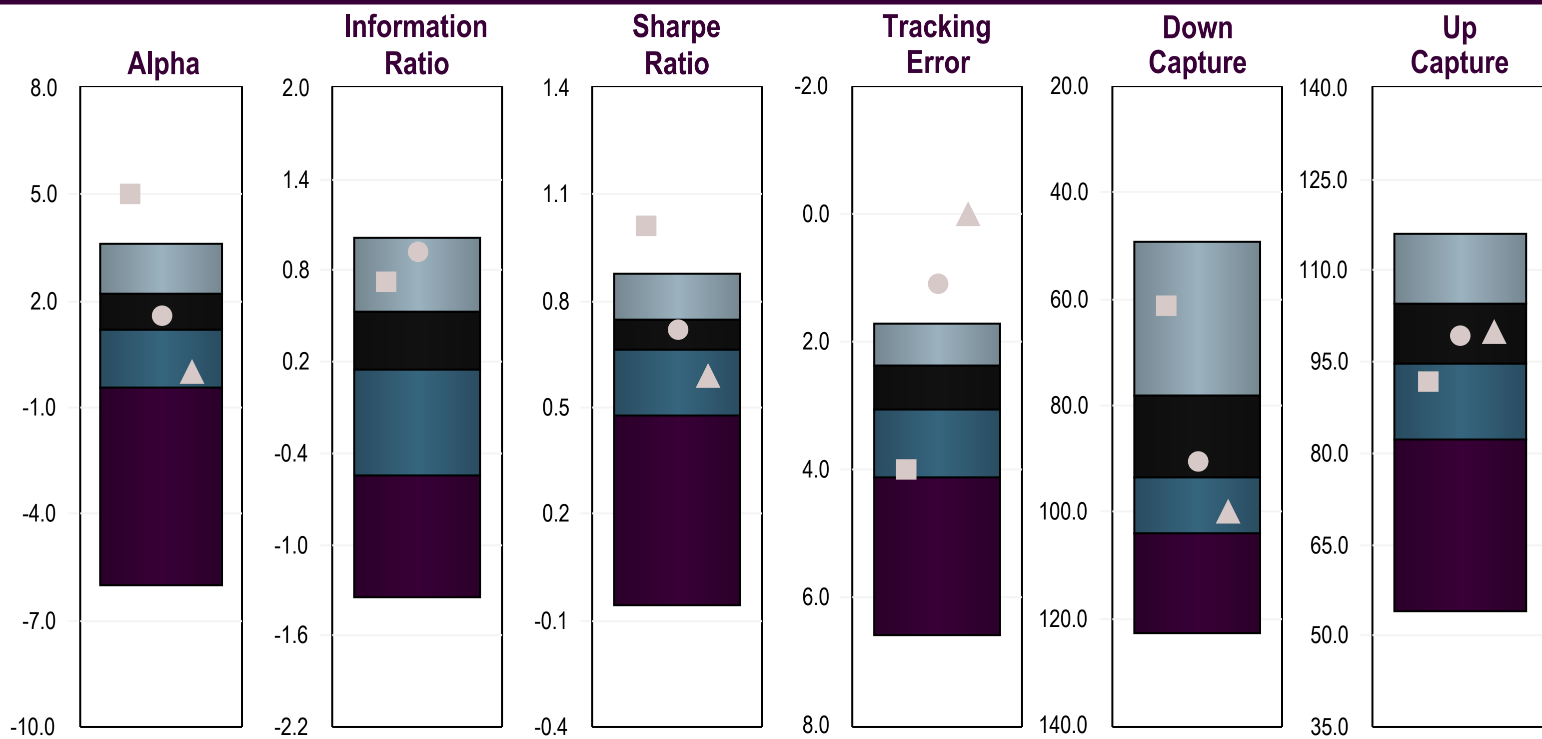


	1 Quarter Ending Mar-2025	Jun-2024 To Mar-2025	1 Year Ending Mar-2025	3 Years Ending Mar-2025	5 Years Ending Mar-2025	10 Years Ending Mar-2025	Since Inception Ending Mar-2025
Total Portfolio	1.5 (27)	8.2 (2)	8.6 (1)	5.2 (12)	12.3 (3)	7.2 (13)	8.6 (3)
Policy Index Blended New	*0.0 (57)*	*6.2 (16)*	*6.5 (9)*	*5.3 (9)*	*10.1 (36)*	*6.5 (41)*	*7.3 (47)*
60% MSCI ACWI/40% BC Agg	*0.3 (50)*	*6.3 (13)*	*6.3 (12)*	*4.5 (29)*	*8.9 (60)*	*6.1 (58)*	*6.7 (85)*
5th Percentile	2.8	6.7	6.8	5.6	11.6	7.8	8.3
1st Quartile	1.6	5.8	5.8	4.6	10.4	6.9	7.8
Median	0.3	5.3	5.0	3.7	9.4	6.3	7.2
3rd Quartile	-0.7	4.6	4.0	2.4	7.0	5.2	7.0
95th Percentile	-1.8	3.3	2.6	-1.4	1.4	3.3	6.3
Population	1,782	1,763	1,758	1,672	1,600	1,370	117

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Approx. 2% of the portfolio is unvalued as of 3/31/2025.

Total Portfolio



vs. All DB Plans

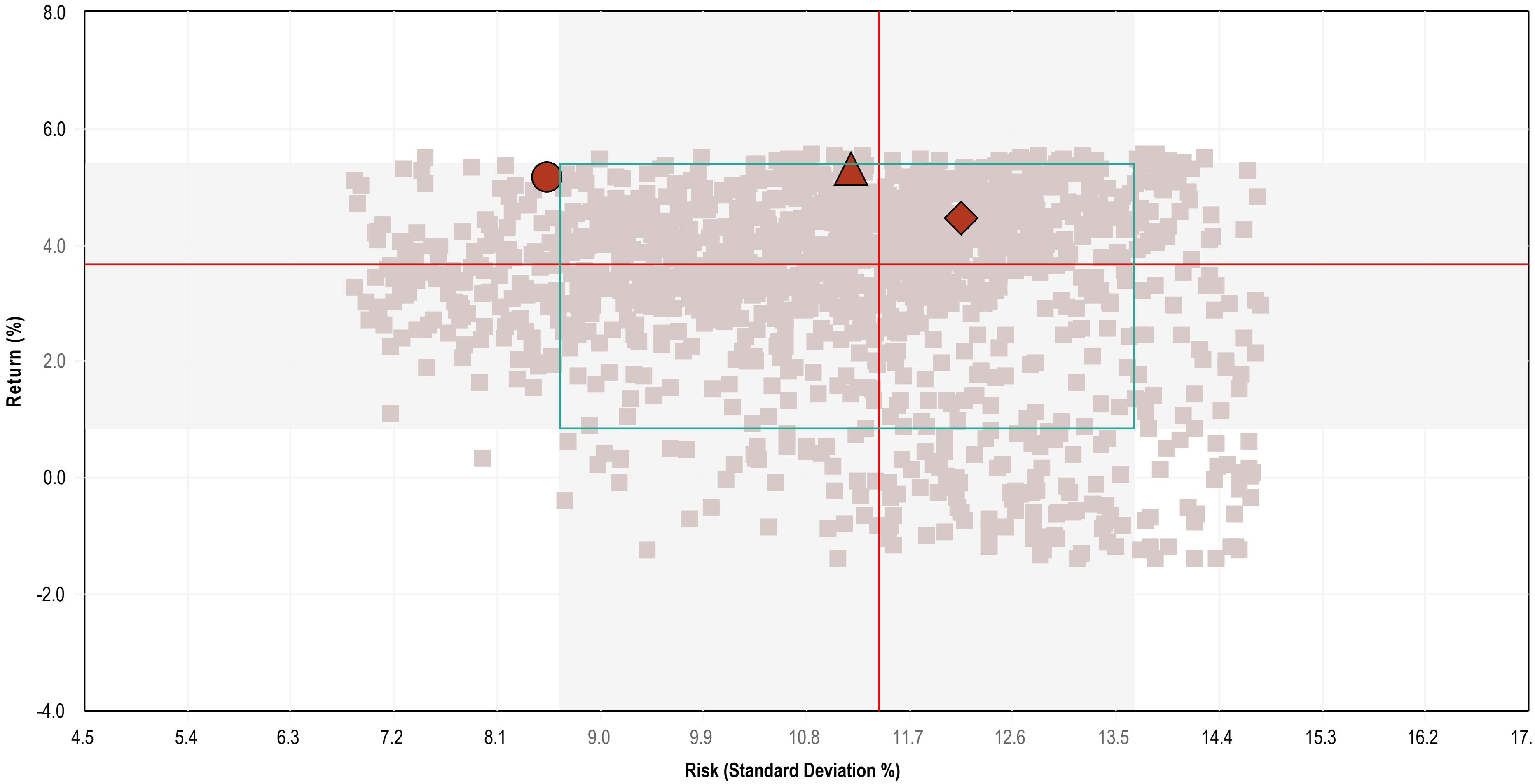
	5 Years Ending Mar-2025	5 Years Ending Mar-2025	5 Years Ending Mar-2025	5 Years Ending Mar-2025	5 Years Ending Mar-2025	5 Years Ending Mar-2025
■ Total Portfolio	5.0 (2)	0.7 (15)	1.0 (2)	4.0 (72)	61.4 (9)	91.6 (57)
● Policy Index Blended New	1.6 (40)	0.9 (8)	0.7 (34)	1.1 (1)	90.4 (44)	99.2 (40)
▲ 60% MSCI ACWI/40% BC Agg	0.0 (71)	-	0.6 (67)	0.0 (1)	100.0 (64)	100.0 (39)
5th Percentile	3.6	1.0	0.9	1.7	49.1	116.0
1st Quartile	2.2	0.5	0.7	2.4	78.0	104.6
Median	1.2	0.1	0.7	3.1	93.6	94.9
3rd Quartile	-0.4	-0.6	0.5	4.1	104.1	82.1
95th Percentile	-6.0	-1.3	-0.1	6.6	122.7	54.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Approx. 2% of the portfolio is unvalued as of 3/31/2025.

Total Portfolio

3 Years vs. All DB Plans as of March 31, 2025



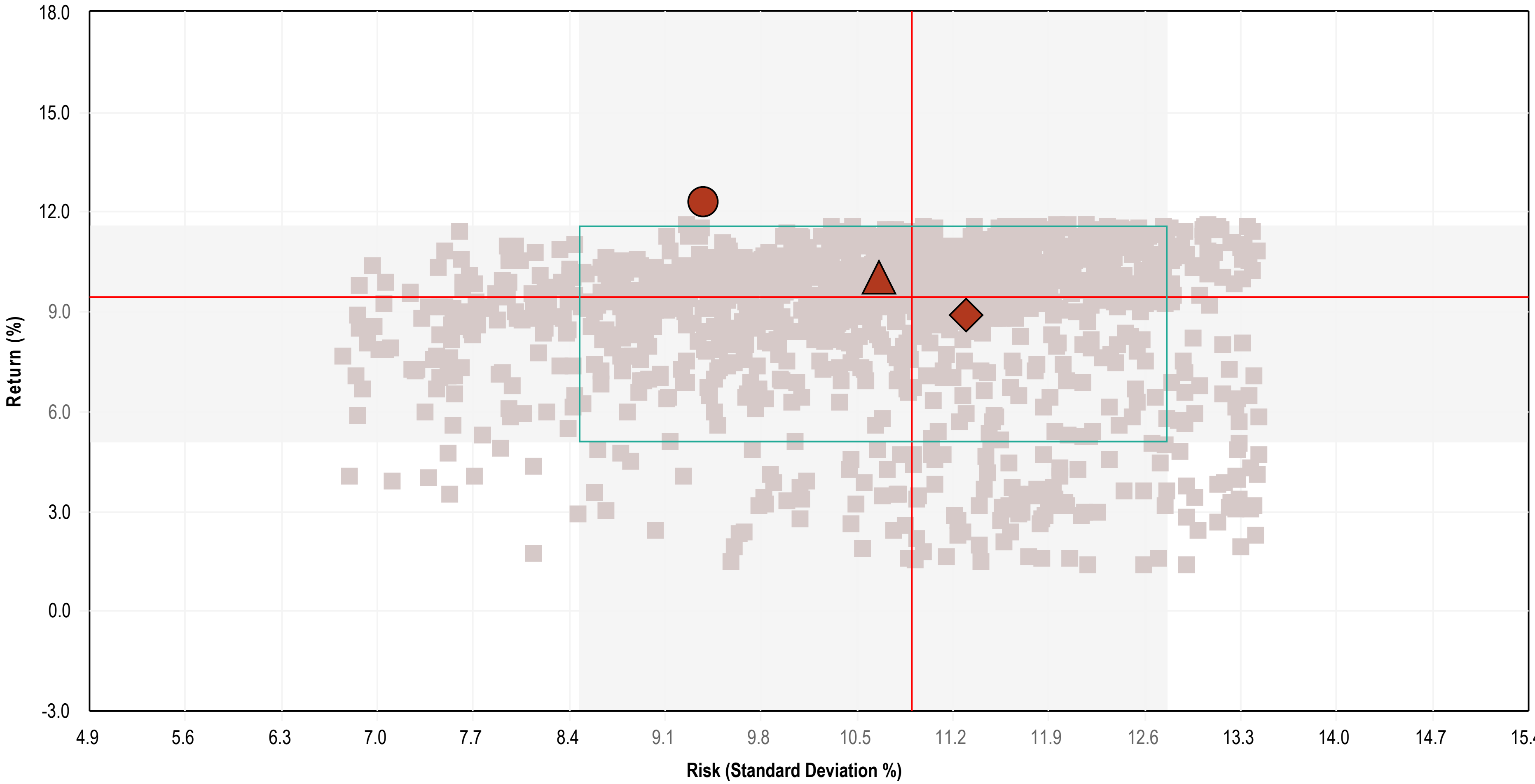
	Return	Standard Deviation
Total Portfolio	5.2	8.5
Policy Index Blended New	5.3	11.2
60% MSCI ACWI/40% BC Agg	4.5	12.2
Median	3.7	11.4

Calculation based on monthly periodicity.

Approx. 2% of the portfolio is unvalued as of 3/31/2025.

Total Portfolio

5 Years vs. All DB Plans as of March 31, 2025



	Return	Standard Deviation
Total Portfolio	12.3	9.4
Policy Index Blended New	10.1	10.7
60% MSCI ACWI/40% BC Agg	8.9	11.3
Median	9.4	10.9

Calculation based on monthly periodicity.

Approx. 2% of the portfolio is unvalued as of 3/31/2025.

As of June 30, 2025

Partnerships	Valuation Date	Investment Strategy	Capital Commitment $	Capital Contributed	Market Value $	Distributed $	Net Growth	IRR (%)	TVPI Multiple
Arsenal III, LP($15 mill)	05/31/2025	Venture Capital	15,000,000	13,840,515	31,357,860	7,520,799	25,038,144	25.8	2.8
Arsenal Growth Equity IV, LP($35 mill)	05/31/2025	Venture Capital	35,000,000	18,180,989	24,580,108	1,376,147	7,775,266	23.3	1.4
Zephyr Peacock India Fund III Limited ($5 million)	05/31/2025	Venture Capital	5,000,000	4,696,818	2,114,855	3,024,480	441,247	1.5	1.1
Zephyr Peacock India Growth Fund US, LP($6 million)	05/31/2025	Venture Capital	6,000,000	4,888,655	5,229,458	508,040	848,843	4.7	1.2
Arsenal-Beamer Investors, LLC($2.9 million)	05/31/2025	Co-Investment	2,900,000	2,900,000	3,373,396	-	473,396	14.9	1.2
Arsenal-Cart Investors II, LLC($2 million)	05/31/2025	Co-Investment	2,000,000	2,000,000	5,466,024	-	3,466,024	31.1	2.7
Arsenal-Elevate Investors I, LLC($4.6 million)	05/31/2025	Co-Investment	4,600,000	5,060,000	4,950,397	-	-109,603	-0.8	1.0
Arsenal-Sayari Investors, LLC($2 million)	05/31/2025	Co-Investment	2,000,000	2,000,000	5,198,915	-	3,198,915	29.3	2.6
GWC Select Opportunities SPC($2.5 million)	05/31/2025	Co-Investment	2,500,000	2,500,000	4,654,933	-	2,154,933	26.1	1.9
GWC Select Opportunities SPC1($2.6 million)	05/31/2025	Co-Investment	2,600,000	2,600,000	2,587,975	534,446	522,421	11.0	1.2
Longford Capital ($15 million)	05/31/2025	Other	15,000,000	14,614,150	6,620,586	18,559,627	10,566,063	12.8	1.7
Longford Capital Fund II, LP ($30 million)	05/31/2025	Other	30,000,000	26,308,972	14,343,130	19,004,292	7,038,450	7.6	1.3
Longford Capital Fund III, LP($30 million)	05/31/2025	Other	30,000,000	23,228,314	19,597,183	11,203,362	7,572,231	19.1	1.3
Greywolf Containership Opps II, LP($6 million)	05/31/2025	Other	6,000,000	6,080,780	5,679,858	3,524,162	3,123,240	23.5	1.5
Greywolf Opportunities Offshore Fund II, LP($24 million)	05/31/2025	Distressed	24,000,000	24,000,000	28,938,239	-	4,938,239	12.9	1.2
EnTrust Structured Income Fund	05/31/2025	Credit	19,000,000	19,000,000	4,098,954	20,910,034	6,008,988	4.8	1.3
EnTrust Structured Income II-A	05/31/2025	Credit	35,000,000	35,000,000	14,370,843	31,779,524	11,150,367	5.4	1.3
Golub Capital BDC 4, Inc.($22 million)[CE]	05/31/2025	Private Debt	22,000,000	19,030,000	19,030,000	2,601,781	2,601,781	13.2	1.1
Silver Point Specialty Credit Fund III, LP($22 million)	05/31/2025	Direct Lending	22,000,000	14,490,580	8,677,240	6,916,797	1,103,457	7.7	1.1
Greywolf Distressed Opp Fund, LP($17 million)	05/31/2025	Distressed	17,000,000	17,000,000	16,486,845	5,243,413	4,730,258	7.5	1.3
Entrust Blue Ocean Fund, LP($17 million)	05/31/2025	Shipping	17,000,000	18,348,989	19,391,994	10,863,137	11,906,142	17.2	1.6
Entrust Blue Ocean Fund II, LP ($30 mill)	04/30/2025	Shipping	30,000,000	25,913,757	28,146,344	-	2,232,587	4.5	1.1
Corrum Capital Real Assets, LP ($10 million)	05/31/2025	Structured Finance	10,000,000	7,572,480	6,063,506	2,472,249	963,275	1.6	1.1
Boyd Titanium GSA Fund ($34.5 million)	05/31/2025	Real Estate	34,500,000	34,500,000	31,446,499	19,170,173	16,116,672	5.1	1.5
Boyd Watterson State Govt Fund, LP($10 million)	05/31/2025	Real Estate	10,000,000	10,000,000	9,518,423	3,843,335	3,361,758	4.9	1.3
Boyd Diversified Gov't REIT($10 million)	05/31/2025	Real Estate	24,000,000	24,000,000	24,104,127	1,940,674	2,044,801	3.9	1.1
Invesco Mortgage Recovery Fund II, LP($10 million)	05/31/2025	Real Estate	10,000,000	7,634,840	374,838	5,506,652	-1,753,350	-14.0	0.8
Lone Star ($10 million)	05/31/2025	Real Estate	9,000,000	8,971,009	13,127	13,799,344	4,841,462	24.8	1.5
Total			**442,100,000**	**394,360,849**	**346,415,657**	**190,302,470**	**142,356,008**	**8.6**	**1.4**

Total Portfolio

Run Date: July 8, 2025
As of June 30, 2025

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	853,348,299	100.00	2.02	4.62	6.18	12.17	11.09	10.19	7.73	7.98	8.72	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*3.31*	*7.34*	*7.70*	*12.14*	*11.35*	*7.87*	*6.87*	*7.47*	*6.90*	
Credit	**164,635,994**	**19.29**	**0.51**	**-0.10**	**3.76**	**8.26**	**6.59**	**8.26**	**-**	**-**	**6.21**	**Jan-19**
Blmbg. U.S. Aggregate			*1.54*	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*2.29*	*1.65*	
High Quality Credit	**78,814,183**	**9.24**	**1.08**	**0.31**	**3.50**	**4.34**	**5.73**	**4.58**	**-**	**-**	**4.45**	**Jan-19**
Blmbg. U.S. Aggregate			*1.54*	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*2.29*	*1.65*	
Boyd Watterson Fixed Income	29,299,964	3.43	1.60	1.25	4.05	6.17	2.96	-0.37	2.03	2.61	5.42	Apr-90
Blmbg. U.S. Aggregate			*1.54*	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*2.29*	*5.10*	
iShares Core US Aggregate Bond ETF(AGG)	16,113,376	1.89	1.45	1.27	4.05	6.15	-	-	-	-	4.55	Aug-23
Blmbg. U.S. Aggregate			*1.54*	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*2.29*	*4.57*	
Golub Capital BDC 4, Inc.($22 million)[CE]	19,030,000	2.23	0.76	0.76	3.64	10.17	-	-	-	-	14.10	Dec-22
Blmbg. U.S. Aggregate			*1.54*	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*2.29*	*3.99*	
EnTrust Structured Income II-A	14,370,843	1.68	0.00	-2.83	2.07	-3.62	4.12	8.92	-	-	5.22	Jul-17
Blmbg. U.S. Aggregate			*1.54*	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*2.29*	*1.50*	
Multi-Credit	**85,821,811**	**10.06**	**0.00**	**-0.47**	**4.01**	**12.09**	**6.97**	**15.05**	**-**	**-**	**8.70**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*1.84*	*3.53*	*4.57*	*10.29*	*9.93*	*5.97*	*5.38*	*6.44*	*6.10*	
Prytania Athena Fund	14,212,150	1.67	0.00	-1.86	5.65	18.18	12.56	10.70	4.43	-	4.31	Mar-14
Blmbg. Global High Yield Index			*2.31*	*4.89*	*6.83*	*13.05*	*11.78*	*5.65*	*5.02*	*6.17*	*4.38*	
EnTrust Structured Income Fund	4,098,954	0.48	0.00	-5.79	-10.97	-19.74	-7.79	6.72	3.34	-	3.80	Mar-13
Blmbg. U.S. Aggregate			*1.54*	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*2.29*	*1.74*	
Beach Point TR Offshore Fund II	10,820,408	1.27	0.00	1.18	2.76	8.81	8.24	8.67	5.21	-	6.00	Jan-12
Blmbg. U.S. Corp: High Yield Index			*1.84*	*3.53*	*4.57*	*10.29*	*9.93*	*5.97*	*5.38*	*6.44*	*6.04*	
Silver Point Specialty Credit Fund III, LP($22 million)	8,677,240	1.02	0.00	0.00	2.66	3.88	-	-	-	-	8.04	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*1.87*	*1.82*	*4.17*	*6.91*	*4.34*	*0.14*	*2.94*	*3.66*	*4.97*	
GWC Select Opportunities SPC1($2.6 million)	2,587,975	0.30	0.00	0.00	2.33	8.11	-	-	-	-	11.24	Sep-23
Blmbg. U.S. Corp: High Yield Index			*1.84*	*3.53*	*4.57*	*10.29*	*9.93*	*5.97*	*5.38*	*6.44*	*10.36*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	28,938,239	3.39	0.00	0.00	7.79	19.94	-	-	-	-	11.27	Oct-22
Blmbg. U.S. Corp: High Yield Index			*1.84*	*3.53*	*4.57*	*10.29*	*9.93*	*5.97*	*5.38*	*6.44*	*11.14*	
Greywolf Distressed Opp Fund, LP($17 million)	16,486,845	1.93	0.00	0.00	2.42	14.68	5.80	-	-	-	8.64	Aug-20
Blmbg. U.S. Universal Index			*1.56*	*1.40*	*4.10*	*6.51*	*3.28*	*-0.15*	*2.11*	*2.67*	*-0.50*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**429,141,848**	**50.29**	**3.87**	**9.67**	**10.38**	**16.49**	**17.17**	**13.79**	**-**	**-**	**14.39**	**Jan-19**
MSCI AC World Index			*4.53*	*11.69*	*10.33*	*16.69*	*17.91*	*14.18*	*10.55*	*11.20*	*13.84*	
Public Equity	**342,215,902**	**40.10**	**4.90**	**12.41**	**12.45**	**18.11**	**18.74**	**13.42**	**-**	**-**	**14.16**	**Jan-19**
MSCI AC World Index			*4.53*	*11.69*	*10.33*	*16.69*	*17.91*	*14.18*	*10.55*	*11.20*	*13.84*	
Neuberger Berman Large Cap Growth	87,276,312	10.23	7.21	19.00	9.15	14.10	25.56	16.88	17.54	16.49	14.66	Feb-79
Russell 1000 Growth Index			*6.38*	*17.84*	*6.09*	*17.22*	*25.76*	*18.15*	*17.01*	*17.54*	*12.33*	
iShares Russell 1000 Growth ETF(IWF)	12,749,729	1.49	6.40	-	-	-	-	-	-	-	15.87	May-25
Russell 1000 Growth Index			*6.38*	*17.84*	*6.09*	*17.22*	*25.76*	*18.15*	*17.01*	*17.54*	*15.79*	
iShares Russell 1000 Value ETF(IWD)	7,505,528	0.88	3.43	3.68	5.83	13.50	12.56	13.73	-	-	10.21	Feb-19
Russell 1000 Value Index			*3.42*	*3.79*	*6.00*	*13.70*	*12.76*	*13.93*	*9.19*	*11.57*	*10.40*	
Columbia Dividend Income	19,880,562	2.33	3.23	3.91	6.77	13.93	13.62	14.10	-	-	11.53	May-19
Russell 1000 Value Index			*3.42*	*3.79*	*6.00*	*13.70*	*12.76*	*13.93*	*9.19*	*11.57*	*9.55*	
Eagle Equity	35,851,190	4.20	5.56	7.85	8.66	15.14	24.21	17.86	-	-	14.86	Apr-19
Russell 1000 Value Index			*3.42*	*3.79*	*6.00*	*13.70*	*12.76*	*13.93*	*9.19*	*11.57*	*10.03*	
Robeco LCV	47,947,411	5.62	4.36	6.77	6.92	12.20	14.50	16.62	10.07	-	10.48	Oct-13
Russell 1000 Value Index			*3.42*	*3.79*	*6.00*	*13.70*	*12.76*	*13.93*	*9.19*	*11.57*	*9.76*	
Patient Opportunity I(LMNOX)	9,368,503	1.10	10.94	15.59	4.79	20.45	21.87	12.17	-	-	10.72	Apr-19
Russell 1000 Value Index			*3.42*	*3.79*	*6.00*	*13.70*	*12.76*	*13.93*	*9.19*	*11.57*	*10.03*	
Fiera SMID Growth	30,077,836	3.52	2.44	8.24	-3.01	1.82	11.35	10.86	9.55	-	9.76	Nov-14
Russell 2500 Growth Index			*4.81*	*11.31*	*-0.71*	*8.81*	*12.05*	*7.50*	*8.53*	*12.08*	*9.06*	
iShares Russell 2000 ETF(IWM)	10,819,039	1.27	5.52	-	-	-	-	-	-	-	11.04	May-25
Russell 2000 Index			*5.44*	*8.50*	*-1.79*	*7.68*	*10.00*	*10.04*	*7.12*	*10.35*	*11.07*	
Neuberger Berman International	22,839,064	2.68	1.96	12.86	19.18	21.11	13.91	9.06	6.39	8.23	6.87	Feb-05
MSCI EAFE Index			*2.22*	*12.07*	*19.92*	*18.33*	*16.57*	*11.72*	*7.03*	*8.02*	*6.23*	
Vanguard Developed Mkts Ind(VTMNX)	3,358,785	0.39	3.39	13.06	20.83	19.26	15.41	11.32	-	-	10.45	Mar-20
FTSE Developed x North America Index			*2.87*	*12.92*	*20.34*	*17.92*	*16.04*	*11.39*	*6.99*	*7.96*	*10.73*	
GAMCO Gold	22,051,948	2.58	1.95	16.94	54.12	64.47	27.46	9.77	12.37	-	1.77	Feb-12
Philadelphia Gold and Silver Index			*6.98*	*16.07*	*49.87*	*50.30*	*25.79*	*11.93*	*14.08*	*0.20*	*1.26*	
Sprott Asset Management	17,159,038	2.01	2.18	14.36	46.27	61.05	28.03	9.60	11.06	-	0.48	Feb-12
Philadelphia Gold and Silver Index			*6.98*	*16.07*	*49.87*	*50.30*	*25.79*	*11.93*	*14.08*	*0.20*	*1.26*	
iShares MSCI Emerging Markets ETF(EEM)	15,330,959	1.80	7.00	11.42	16.43	16.31	9.06	6.22	-	-	5.43	Feb-17
MSCI Emerging Markets Index			*6.14*	*12.20*	*15.57*	*15.97*	*10.23*	*7.26*	*5.23*	*4.83*	*6.57*	

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**	**10.19**	**0.00**	**0.00**	**2.81**	**10.51**	**9.82**	**27.92**	**13.54**	**-**	**9.55**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*3.68*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	31,357,860	3.67	0.00	0.00	4.47	10.92	6.08	30.05	-	-	29.47	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	24,580,108	2.88	0.00	0.00	0.21	5.51	-	-	-	-	23.07	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,373,396	0.40	0.00	0.00	0.65	16.93	-	-	-	-	14.98	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	5,466,024	0.64	0.00	0.00	19.66	33.69	15.55	-	-	-	31.55	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,950,397	0.58	0.00	0.00	0.20	-7.84	-	-	-	-	-0.85	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	5,198,915	0.61	0.00	0.00	2.31	27.15	32.76	-	-	-	29.76	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,654,933	0.55	0.00	0.00	1.77	42.90	-	-	-	-	26.25	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,114,855	0.25	0.00	0.00	-4.34	-15.09	-11.83	1.83	0.91	-	-0.36	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	5,229,458	0.61	0.00	0.00	-2.00	2.67	9.82	8.35	-	-	1.84	Jul-18
Alternatives	**253,500,833**	**29.71**	**0.00**	**-0.10**	**1.24**	**8.49**	**5.78**	**5.56**	**-**	**-**	**5.08**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**65,457,014**	**7.67**	**0.00**	**0.00**	**0.97**	**-0.82**	**-1.85**	**1.12**	**-**	**-**	**2.55**	**Jan-19**
NCREIF Property Index			-	-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund ($34.5 million)	31,446,499	3.69	0.00	0.00	0.70	-2.53	-2.31	1.45	4.80	-	4.88	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,518,423	1.12	0.00	0.00	0.81	-1.91	-1.82	2.21	-	-	4.26	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,104,127	2.82	0.00	0.00	1.61	2.98	-	-	-	-	4.15	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	374,838	0.04	0.00	0.00	-11.90	-39.01	-53.42	-44.55	-21.69	-	-21.25	Apr-15
Lone Star ($10 million)	13,127	0.00	0.00	0.00	2.92	14.53	84.27	46.65	23.83	-	20.34	Jun-11
Commodities	**6,063,506**	**0.71**	**0.00**	**0.00**	**0.45**	**18.78**	**0.27**	**0.98**	**-**	**-**	**-3.38**	**Jan-19**
Bloomberg Commodity Index Total Return			*2.41*	*-3.08*	*5.53*	*5.77*	*0.13*	*12.68*	*1.99*	*-0.02*	*7.25*	
Corrum Capital Real Assets, LP ($10 million)	6,063,506	0.71	0.00	0.00	0.45	18.78	0.27	0.98	0.57	-	0.62	Jun-15

Total Portfolio

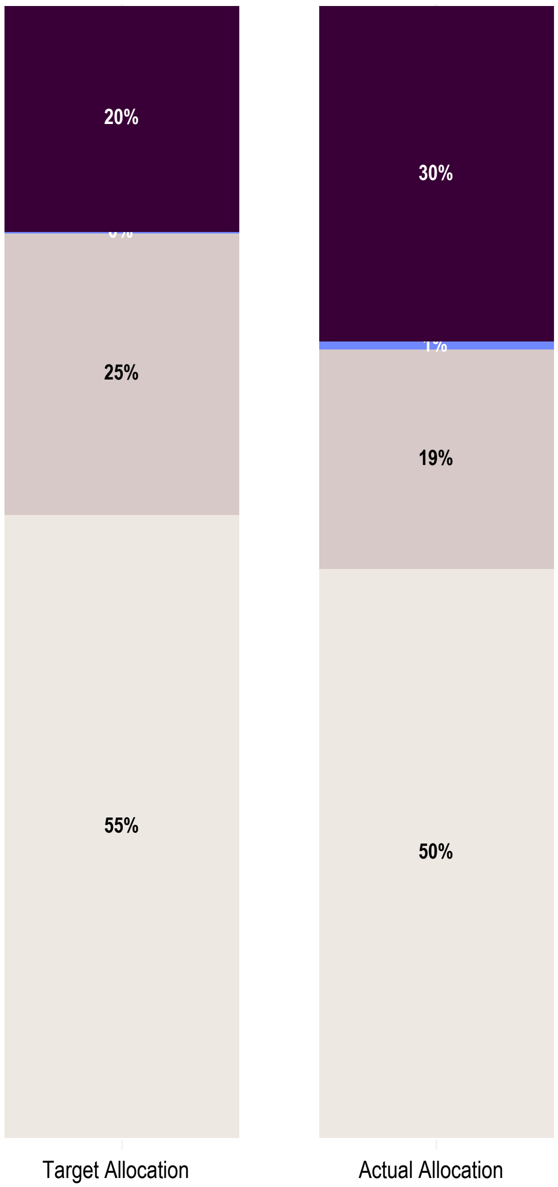
	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**181,980,313**	**21.33**	**0.00**	**-0.14**	**1.38**	**12.23**	**9.81**	**8.02**	**-**	**-**	**6.29**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	18,529,988	2.17	0.00	0.00	0.00	3.71	3.47	1.30	-	-	1.58	Jan-20
Verition International Multi-Strategy Fund, Ltd.	47,077,539	5.52	0.00	-0.16	1.20	7.50	8.01	9.49	-	-	11.56	Jan-20
OCO Opportunities Offshore Fund, Ltd.	22,593,691	2.65	0.00	-0.77	-0.10	15.92	7.27	21.35	8.53	-	8.64	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,679,858	0.67	0.00	0.00	4.82	39.03	-	-	-	-	21.99	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	19,391,994	2.27	0.00	0.00	-1.49	0.96	8.28	16.35	-	-	16.13	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	28,146,344	3.30	0.00	0.00	1.35	5.13	-	-	-	-	2.89	Dec-23
Longford Capital ($15 million)	6,620,586	0.78	0.00	0.00	2.41	141.48	49.59	33.04	23.11	-	11.98	Jul-13
Longford Capital Fund II, LP ($30 million)	14,343,130	1.68	0.00	0.00	1.98	14.00	9.01	7.49	-	-	3.43	Dec-16
Longford Capital Fund III, LP($30 million)	19,597,183	2.30	0.00	0.00	5.93	19.14	22.43	14.00	-	-	11.02	Apr-20
Cash	**6,069,624**	**0.71**	**0.29**	**0.98**	**2.00**	**4.39**	**4.34**	**2.61**	**-**	**-**	**2.33**	**Jan-19**
Cash Account	6,069,624	0.71	0.29	0.98	2.00	4.39	4.34	2.61	1.74	-	1.33	Jan-12
90 Day U.S. Treasury Bill			*0.33*	*1.04*	*2.07*	*4.68*	*4.56*	*2.76*	*1.96*	*1.33*	*1.47*	

Approx. 54% of the portfolio is unvalued as of 6/31. This includes approx. 40% which is only valued quarterly.

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

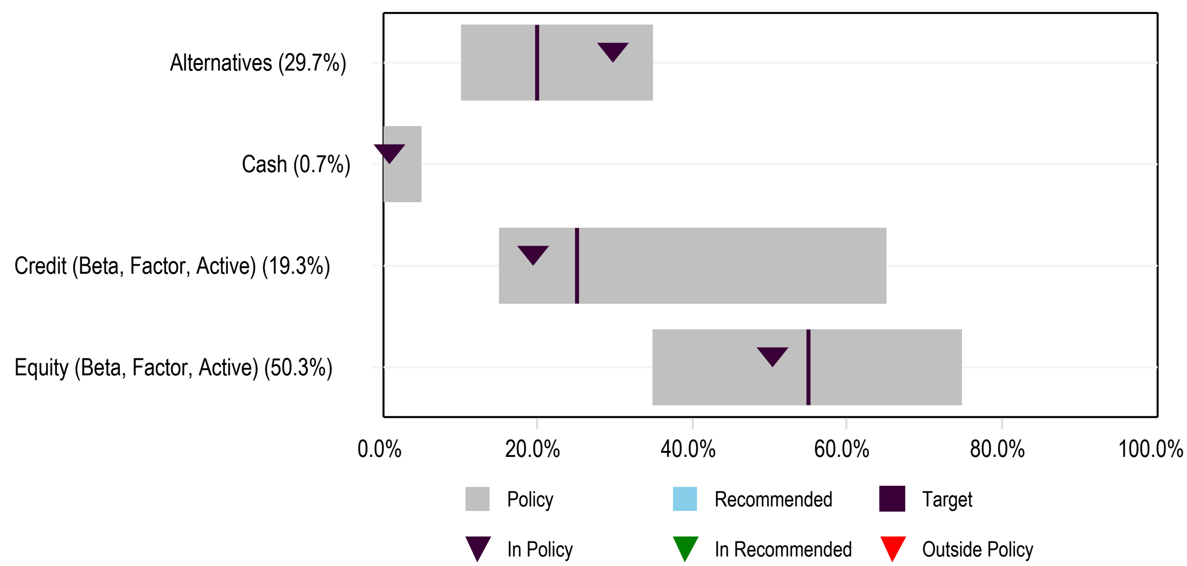
From 4/30/2022-1/1/2019 the Policy Index Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%. Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI Emerging Markets, 21.3% BC US Aggregate, 7.6% BofA HY BB-B Rated Constrained Index, 10% HFRX Global Hedge Fund Index, 5% Private Equity Actual.

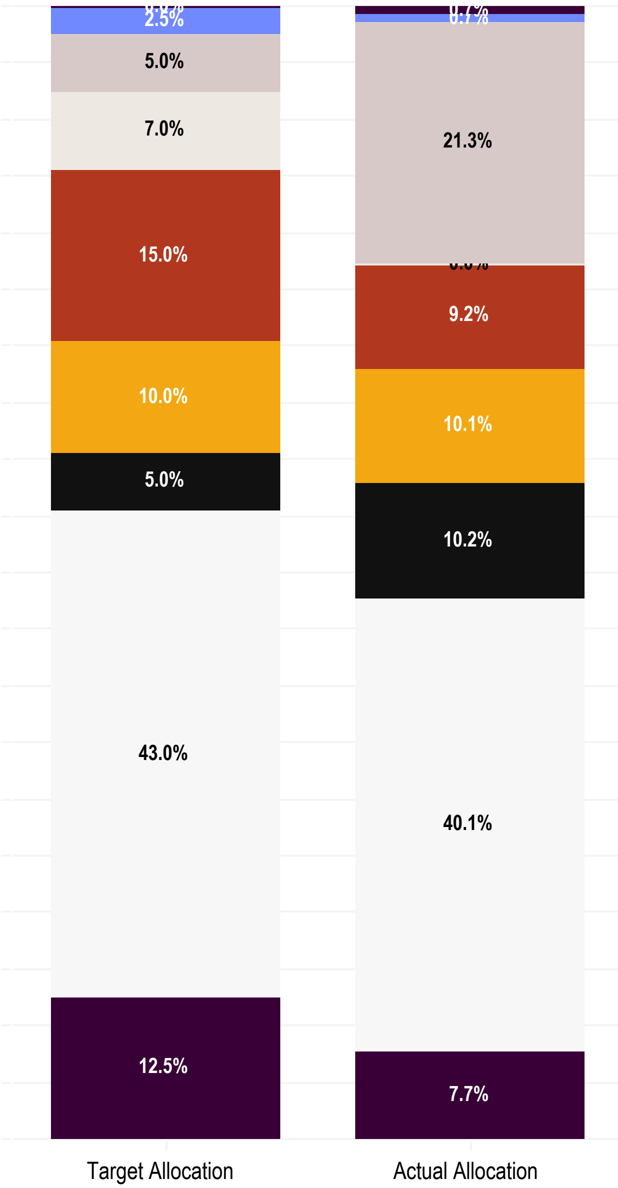
Total Portfolio



As of June 30, 2025

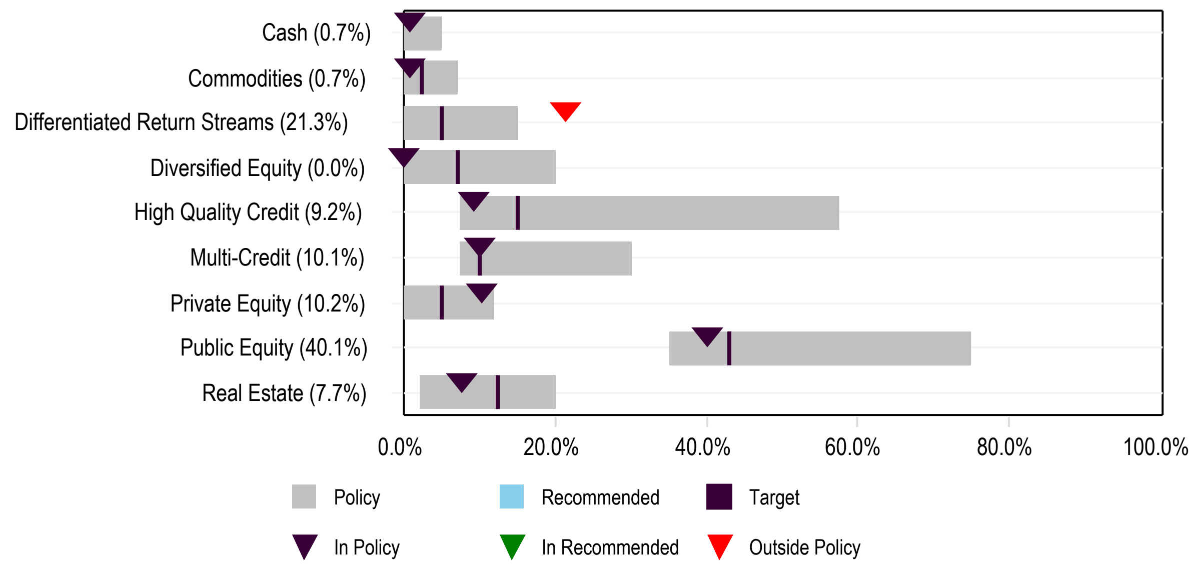
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$253,500,833	29.7	20.0	10.0 - 35.0	9.7	Yes
Cash	$6,069,624	0.7	0.0	0.0 - 5.0	0.7	Yes
Credit (Beta, Factor, Active)	$164,635,994	19.3	25.0	15.0 - 65.0	-5.7	Yes
Equity (Beta, Factor, Active)	$429,141,848	50.3	55.0	35.0 - 75.0	-4.7	Yes
Total	$853,348,299	100.0	100.0		0.0	





As of June 30, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	6,069,624	0.7	0.0	0.0 - 5.0	0.7	Yes
Commodities	6,063,506	0.7	2.5	0.0 - 7.0	-1.8	Yes
Differentiated Return Streams	181,980,313	21.3	5.0	0.0 - 15.0	16.3	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	78,814,183	9.2	15.0	7.5 - 57.5	-5.8	Yes
Multi-Credit	85,821,811	10.1	10.0	7.5 - 30.0	0.1	Yes
Private Equity	86,925,946	10.2	5.0	0.0 - 12.0	5.2	Yes
Public Equity	342,215,902	40.1	43.0	35.0 - 75.0	-2.9	Yes
Real Estate	65,457,014	7.7	12.5	2.0 - 20.0	-4.8	Yes
Total	853,348,299	100.0	100.0		0.0	



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

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

INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.

- Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.

- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.

- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.

- Bloomberg Barclays Muni 5 Year Index is the 5-year (4-6) component of the Municipal Bond index.

- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.

- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.

- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.

- Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

- JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

- Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.

- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.

- Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.

- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.

- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.

- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.

- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.

- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.

- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.

- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.

- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.

- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- Standard Deviation: Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund’s total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- R-Squared: This reflects the percentage of a fund’s movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund’s movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund’s performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- Beta: This is a measure of a fund’s market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund’s market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- Alpha: The Alpha is the nonsystematic return, or the return that cannot be attributed to the market. It can be thought of as how the manager performed if the market’s return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund’s standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.

- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns

- Tracking Error: Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

INVOICE

Date: 7/8/2025
Invoice #: 21

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

For the period 7-1-25 through 9-30-25
Based on Portfolio Value as of 3/31/2025

PERIOD	*DESCRIPTION*	*BILLABLE VALUE*	*ADVISOR FEE (%)*	*ADVISOR FEE ($)*	*CLIENT FEE (%)*	*CLIENT FEE ($)*
For the period 7-1-25 through 9-30-25	**Quarterly Consulting Fee**					
Account#	**Account Description**					
XXX560952	BWC Managed Account	$21,852,741	0.2207%	$12,156.35	0.22%	$12,156.35
XXX208365	Boyd Watterson Fixed Income	$1,989,812	0.2207%	$1,107.28	0.57%	$2,837.72
BRISTOL OPEB-BOYD STATE	Boyd State Government Fund	$271,049	0.2207%	$150.78	0.22%	$150.78
OPEB-BOYD GSA	Boyd GSA Fund	$411,538	0.2207%	$228.93	0.22%	$228.93
OPEB-CORRUM	Corrum Capital Global Credit Fund	$126,140	0.2207%	$70.17	0.22%	$70.17
OPEB-ENTRUST 2A	EnTrust Structured Income Fund II-A	$287,419	0.2207%	$159.89	0.22%	$159.89
	TOTAL	**$24,938,700**		**$13,873.40**		**$15,603.84**

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

beirne.

INVOICE

Date: 7/8/2025
Invoice #: 21

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 7-1-25 through 9-30-25
Client Annual Fee: $437,091

PERIOD	*DESCRIPTION*		*AMOUNT*
For the period 7-1-25 through 9-30-25	**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.

Beirne Wealth Consulting Services, LLC ~ 3 Enterprise Drive Suite 410 ~ Shelton, CT 06484 ~ 203-701-8606

Total Fund

Run Date: July 7, 2025
As of March 31, 2025

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Fund	23,086,444	100.00	-2.63	-0.73	5.51	4.36	9.15	5.72	3.97	Dec-12
60% MSCI ACWI/40% BC Agg			*-2.36*	*0.34*	*6.30*	*4.47*	*8.89*	*6.33*	*6.59*	
Credit	**7,793,270**	**33.76**	**0.07**	**2.54**	**3.98**	**1.46**	**3.03**	**-**	**1.94**	**Jan-20**
Blmbg. U.S. Aggregate			*0.04*	*2.78*	*4.88*	*0.52*	*-0.40*	*-*	*0.21*	
iShares Core US Agg Bond ETF(AGG)	1,890,040	8.19	-0.03	2.74	4.90	0.54	-	-	-1.10	Nov-20
Blmbg. U.S. Aggregate			*0.04*	*2.78*	*4.88*	*0.52*	*-*	*-*	*-1.13*	
iShares 7-10 Year Treasury Bond ETF(IEF)	1,000,059	4.33	0.34	3.79	-	-	-	-	0.37	Sep-24
Bloomberg U.S. Treasury 7+ Year Index			*-0.49*	*4.40*	*-*	*-*	*-*	*-*	*-1.53*	
Vanguard Short-Term Federal(VSGDX)	1,558,412	6.75	0.48	1.98	5.81	2.46	-	-	1.07	Oct-21
Blmbg. 1-5 Year Government			*0.53*	*2.04*	*5.46*	*2.49*	*-*	*-*	*0.92*	
Boyd Watterson Ultra Enhanced Core	1,959,304	8.49	0.00	2.75	4.83	0.24	-0.28	1.71	1.73	Sep-15
Blmbg. Intermed. U.S. Government/Credit			*0.44*	*2.42*	*5.65*	*2.18*	*0.86*	*2.18*	*1.92*	
Entrust Structured Income II-A	308,303	1.34	-1.92	5.04	-2.03	-0.47	12.74	5.77	5.83	Aug-17
Blmbg. U.S. Aggregate			*0.04*	*2.78*	*4.88*	*0.52*	*-0.40*	*1.58*	*1.35*	
Corrum Capital Global Credit Opportunities Fund, LP	126,128	0.55	0.64	0.64	-3.57	0.03	3.77	2.98	4.03	Sep-15
Blmbg. U.S. Corp: High Yield Index			*-1.02*	*1.00*	*7.69*	*4.98*	*7.29*	*4.94*	*5.49*	
T. Rowe Price Instl Floating Rate(RPIFX)	492,286	2.13	-0.29	0.68	7.61	7.09	8.15	5.12	4.92	Sep-15
Blmbg. U.S. TIPS			*0.64*	*4.17*	*6.17*	*0.06*	*2.36*	*3.04*	*2.80*	
Equity	**12,975,689**	**56.20**	**-4.70**	**-2.88**	**7.94**	**7.46**	**15.72**	**-**	**8.63**	**Jan-20**
MSCI AC World Index			*-3.90*	*-1.22*	*7.63*	*7.42*	*15.71*	*-*	*9.80*	
Vanguard Growth Index Admiral(VIGAX)	795,809	3.45	-8.46	-9.50	8.26	9.51	-	-	16.47	May-20
Russell 1000 Growth Index			*-8.42*	*-9.97*	*7.76*	*10.10*	*-*	*-*	*17.13*	
Vanguard Growth ETF(VUG)	-	0.00	-	-	-	-	-	-	-	May-25
S&P 500 Growth			*-*	*-*	*-*	*-*	*-*	*-*	*-*	
iShares Russell 1000 Value ETF(IWD)	2,081,042	9.01	-2.78	2.07	-	-	-	-	1.42	Sep-24
Russell 1000 Value Index			*-2.78*	*2.14*	*-*	*-*	*-*	*-*	*1.50*	
iShares MSCI Multifactor USA(LRGF)	1,069,312	4.63	-6.09	-3.82	8.93	10.87	-	-	15.63	Jul-20
Russell 1000 Value Index			*-2.78*	*2.14*	*7.18*	*6.64*	*-*	*-*	*13.82*	
Vanguard 500 Index Admiral(VFIAX)	1,156,797	5.01	-5.64	-4.28	8.21	9.02	-	-	16.01	May-20
S&P 500 Index			*-5.63*	*-4.27*	*8.25*	*9.06*	*-*	*-*	*16.05*	
Vanguard 500 ETF(VOO)	2,573,224	11.15	-5.60	-4.28	8.38	9.03	18.56	-	13.05	Feb-20
S&P 500 Index			*-5.63*	*-4.27*	*8.25*	*9.06*	*18.59*	*-*	*13.07*	

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Total Fund

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Vanguard Mid-Cap ETF(VO)	997,090	4.32	-3.96	-1.64	5.22	4.53	-	-	10.80	Nov-20
Russell Midcap Index			*-4.63*	*-3.40*	*2.59*	*4.62*	-	-	*10.87*	
Vanguard Small-Cap ETF(VB)	943,020	4.08	-6.28	-7.33	-1.58	3.03	-	-	9.76	Nov-20
CRSP U.S. Small Cap TR Index			*-6.31*	*-7.37*	*-1.59*	*2.96*	-	-	*9.77*	
iShares MSCI Multifactor USA SC(SMLF)	451,227	1.95	-6.47	-7.67	-0.88	5.86	-	-	13.87	Jul-20
Russell 2000 Index			*-6.81*	*-9.48*	*-4.01*	*0.52*	-	-	*8.71*	
iShares MSCI ACWI(ACWI)	2,310,058	10.01	-3.67	-0.94	7.54	7.22	15.26	-	9.93	Feb-20
MSCI AC World Index			*-3.90*	*-1.22*	*7.63*	*7.42*	*15.71*	-	*10.19*	
iShares MSCI EAFE ETF(EFA)	-	0.00	-	-	-	-	-	-	-	May-25
MSCI EAFE Index			-	-	-	-	-	-	-	
Vanguard FTSE Emerging Mkts ETF(VWO)	598,110	2.59	1.29	2.87	11.88	2.93	-	-	3.99	Nov-20
FTSE Emerging Index			*1.02*	*2.23*	*12.54*	*3.30*	-	-	*4.24*	
Alternatives	**682,587**	**2.96**	**0.74**	**0.74**	**-3.21**	**-1.70**	**2.15**	**-**	**2.21**	**Jan-20**
Barclay Hedge Fund Index			*-1.55*	*-0.03*	*5.08*	*4.26*	*8.86*	-	*5.84*	
Boyd Watterson GSA Fund	411,538	1.78	0.69	0.69	-3.53	-1.91	1.79	3.35	4.85	Sep-15
Boyd Watterson State Govt Fund	271,049	1.17	0.81	0.81	-2.73	-1.37	2.72	-	3.47	Oct-19
Cash	**1,634,897**	**7.08**	**0.34**	**1.00**	**4.67**	**4.01**	**2.39**	**-**	**2.36**	**Jan-20**
Cash	1,634,897	7.08	0.34	1.00	4.67	4.01	2.39	2.22	1.33	Dec-12
90 Day U.S. Treasury Bill			*0.33*	*1.02*	*4.97*	*4.23*	*2.56*	*2.45*	*1.51*	

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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.

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DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.

- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.

- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- Standard Deviation: Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund’s total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- R-Squared: This reflects the percentage of a fund’s movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund’s movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund’s performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- Beta: This is a measure of a fund’s market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund’s market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- Alpha: The Alpha is the nonsystematic return, or the return that cannot be attributed to the market. It can be thought of as how the manager performed if the market’s return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund’s standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.

- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns

- Tracking Error: Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

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