City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING

Meeting ID: 846 0976 5583
Passcode: 882504

The regular Retirement Board meeting will be held on Thursday, January 8, 2026, at 5:00 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

AGENDA

1. Call to Order
2. Public Participation
3. Approval of Minutes
    a. December25-Minutes
4. Treasurer's Report
    a. December25-Treasurers Report
    b. 2026/2027 Retirement Fund Administrative Budget.
5. Consent Agenda
    a. January26-Retirements
6. Investment Review- Beirne Wealth Consulting LLC.
    a. General Fund
7. Acceptance of the Actuarial Valuation as of July 1 2025.
    a. Valuation Report
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

December 11, 2025

A Regular meeting of the General Government Retirement Board was held on **December 11, 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., Comptroller Diane M. Waldron, Mayor Ellen Zoppo, Commissioners William Veits, David Maikowski, Joshua Lemire, Peter Dauphinais, Alan Rudolewicz and Thomas DeNoto. Absent: Treasure John Lodovico and Commissioner Mathew Ragaini.

Also Present:
John Oliver Beirne, from Beirne Wealth Consulting.
Rebecca Sielman and Jennifer Castelhano, from Milliman.
Fiducient Advisors Matthew Fratini and Chris Kachmar.

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 November 13, 2025.

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

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

4. **Treasurers Report**

a. November 2025.

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

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

5. Review and acceptance of documentation submitted by Mayor Zoppo requesting to opt out of the retirement system.

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

"Accept the documentation submitted by Mayor Zoppo requesting to opt out of the retirement system and place it on file."

6. **Consent Agenda**.

a. Consideration of a request to approve the **Revised Early Retirement Calculations** from Susan Everett, Bristol Board of Education, Non-Bargaining Union effective September 17, 2025. The revision adjusts the annual pension amount from $44,446.92 to $45,485.25 or from $3,703.91 to $3,790.44 monthly.

b. Consideration of a request to approve the **Revised Normal Retirement Calculations** from Dale Wadowski, Bristol Public Works Department, Local # 233 Union effective September 30, 2025. The revision adjusts the annual pension amount from $71,433.96 to $71,486.16 or from $5,952.83 to $5,957.18 monthly.

c. Consideration of a request to approve the Normal Retirement from Valerie Jankoski, Bristol Board of Education, Café Union effective October 28, 2025 with an annual pension amount of $10,666.08 or $888.84 monthly.

d. Consideration of a request to approve the Normal Retirement from Mark Noel, Bristol Board of Education, Local#2267 Union effective November 13, 2025 with an annual pension amount of $73,250.00 or $6,104.17 monthly.

e. Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant from Carmen Colon, Bristol Comptroller Department, Local#233 Union effective December 06, 2025 with an annual pension amount of $14,246.60 or $1,187.22 monthly.

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

"Approve Consent Agenda Items 6a through 6e"

Chairman Barnes requested a motion to amend the agenda to bring forward John Oliver for his portfolio report.

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

"Amend the agenda and bring forward review of the Retirement Fund portfolio report by John Oliver Beirne."

John reported that approximately 16% of the portfolio is unvalued as of 11/30.This includes approximately 36% which is only valued quarterly. The portfolio market value is $928,775,161.

Credit – Market Value - $173,834,237 = 18.76% of portfolio.
- High Quality Credit - $81,196,124 = 8.76% of portfolio.
- Multi-Credit - $96,638,113= 10.00% of portfolio.

Equity - Market Value - $481,405,341 = 51.94% of portfolio.
- Public Equity - $391,427,705 = 42.24% of portfolio.
- Private Equity - $89,977,636 = 9.71% of portfolio.

Alternatives - Market Value - $266,902,821= 28.80% of portfolio.
- Real Estate - $65,752,554= 7.09% of portfolio.
- Commodities - $5,671,509 = 0.61% of portfolio.

Differentiated Return Stream - Market Value - $192,478,758= 21.09% of portfolio.

Cash - Market Value - $4,632,762 = 0.50% of portfolio.

7. **Review Milliman's Valuation Report.**

The Board received a presentation from Jennifer Castelhano, highlighting the results of the July 1, 2025 actuarial valuation of the City's retirement system. Discussion included the following key areas:

- Factors Determining Plan Liability
    - The Plan's membership
    - Benefits provided by the plan
    - Actuarial assumptions regarding future experience
- Plan Assets
    - Investment performance
    - Change in asset balances
    - How the investment portfolio is structured and invested
- Contribution level setting
    - The systematic plan for setting aside
    - Funds to ensure benefits are secure
    - Balancing costs borne by different generations of taxpayers
    - Minimizing year-over-year contribution volatility
- Understanding the Actuarial Process
    - Explanation of the actuarial "black box"
- Key Takeaways from the Valuation:
    - -Plan assets earned a returned of 13.80%.
    - -The funded ratio increased from 123.0% to 126.7%.
- A very small increase in accrued liability was reported, primarily due to higher- than- expected turnover and retirements as well as deaths occurring at younger ages than anticipated
- Favorable valuation results extended the projected date of City contributions by approximately one decade, largely driven by asset performance rather than changes in other actuarial factors. No action was taken at this time; the presentation was received for informational purposes.

8. **Diagnostic Review OPEB Trust – Fiducient Advisors.**

    a. **Review of recommended investment portfolio changes.**
    b. **Review of recommended Investment Policy Statement.**

Representatives from Fiducient briefly reviewed the OPEB Trust diagnostic review. They expressed their appreciations for the opportunity to work with the City of Bristol; reviewed their investment recommendations and stated their expectation of a positive outcome. While the actuarial assumption is 6.5% the recommended portfolio is designed to achieve or exceed those expectations. Comptroller Waldron reviewed the process for the OPEB funds in that the Retirement Board provides guidance but the Trustees of the fund, the Treasurer and the Comptroller, have overall authority of these funds.

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

Chairman Barnes requested the formation of a subcommittee to review the asset allocation study prepared by John Oliver and recommend any changes to the Investment Policy Statement and the investments asset allocation. Comptroller Waldron, Commissioners Lemire, DeNoto, Maikowski and Chairman Barnes were appointed to serve on the subcommittee.

Chairman Barnes thanked Commissioner Dauphinais for his many years of service as a Board member and extended best wishes to him on his retirement.

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

None.

At 5:39 p.m. a motion was made by Commissioner Veits and seconded by Commissioner Rudolewicz 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
December 2025

	Police 710	Firefighter 711	Retirement 712/715	Total
Pension Funds in Pension Bank Accounts				
CASH & CASH EQUIVALENTS: 12/01/2025	$ 6,473.71	$ 75,666.80	$ 373,253.34	$ 455,393.85
RECEIPTS:				
Employee Contributions City/BDA/WPC	43,778.57	21,433.16	82,206.40	147,418.13
Employee Contributions BOE			164,516.83	164,516.83
Employee Contributions Health Dept			18,894.59	18,894.59
Employee Contributions Water Dept			11,785.78	11,785.78
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			315.13	315.13
Employee Contributions Fire Dept Healthcare 1.00%			7,144.03	7,144.03
Employee Contributions Police Healthcare 1.625%,1.875%			14,592.71	14,592.71
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			4,966.91	4,966.91
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,832.96	9,832.96
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			7,187.42	7,187.42
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			12,379.60	12,379.60
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			1,930.77	1,930.77
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			8,513.77	8,513.77
Miscellaneous Income				-
Interest	34.76	58.89	192.06	285.71
Total Receipts, Contributions and Interest	43,813.33	21,492.05	344,458.96	409,764.34
EXPENDITURES:				
Pensions Paid *P , F, R ....* ***total retirees***	777,571.14	448,976.80	1,697,422.11	2,923,970.05
Refund of Contributions / Interest	-	-	63,530.88	63,530.88
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	777,571.14	448,976.80	1,760,952.99	2,987,500.93
CURRENT MONTH, Surplus/(deficit)	(733,757.81)	(427,484.75)	(1,416,494.03)	(2,577,736.59)
TRSFR IN-FIDELITY TO PENSION	800,000.00	475,000.00	1,445,000.00	2,720,000.00
CASH & CASH EQUIVALENTS: 12/31/2025 (Beginning Bal+Current Month+Transfer in)	$ 72,715.90	$ 123,182.05	$ 401,759.31	$ 597,657.26
Pension Trust Funds				
Market Value at July 1, 2025 **(Note 2)**				$ 861,187,683
Actuarial Value at July 1, 2025 **(Note 2)**				$ 811,529,905
Accrued Liability				$ (640,465,082)
Pension Surplus (Unfunded Liability)				$ (171,064,823)
Funded Ratio= Actuarial Value divided by Accrued Liability				126.7%

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.
Note 2: Source: Milliman Actuarial Valuation as of July 1, 2025 projected for fiscal year 2026-27, final report dated December 11, 2025.

Retirement Board Administrative Expenses Budget - FY 2026-2027

Account	Description		26-27 Budget
Regular Wages	15% Comptroller	29,100	93,744
	5% Assistant to the Comptroller	4,200	
	20% Budget & Finance Analyst	14,700	
	5% Deputy Treasuer	4,606	
	50% Treasury & Pension Coord	31,076	
	20% Bookeeping Clerk	10,062	
Overtime Wages	Treasury & Pension Coord	2,350	2,350
Postage			1,600
Fiduciary Insurance	Tracy Driscoll Insurance		45,000
Professional Fees	NCPERS - Membership	315	95,615
	Milliman - Pension Valuation & Report	39,100	
	Milliman - 5 year Experience Study	24,000	
	Milliman - Benefit Statements	5,900	
	Milliman - GASB 68	3,900	
	Milliman - GASB 74/75	3,900	
	Milliman - OPEB Valuation (bi-annually)	6,000	
	Millman - budget ADC updates	2,500	
	Milliman - Misc Services	5,000	
	Robinson & Cole - Legal Advice	5,000	
Management Fees	Beirne Wealth Advisor Fees (inc. 3% COLA)		463,750
Custodial Fees	Investment Transactions/Activity		200,000
		TOTAL	**902,059**

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: WPC
Group : Local #1338

Employee: **John Fox**
Soc.Sec: **"On File"**

Date of Retire: 12/18/2025 80 rule:80/85

Normal Retirement

3 Month Rule

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 117,183.33	*
2024	$ 95,021.85	*
2023	$ 85,108.86	*
2022	$ 79,040.24	*
	$ (76,008.56)	*
2021	$ 78,445.81	
2020	$ 70,387.99	
2019	$ 65,323.30	
2018	$ 64,778.25	
2017	$ 57,470.84	
2016	$ 48,600.25	

PENSION CALCULATION

Highest Three Years:

$ 117,183.33
$ 95,021.85
$ 85,108.86
$ 79,040.24
$ (76,008.56)

Calculation: $ 300,345.72

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 300,345.72 x 1/3 =
$ 100,115.24

$ 100,115.24 Average Annual Earnings
x .0240 Percentage Factor

$ 2,402.77
x 14 Years of Service

$ 33,638.78 Annual Pension: Normal Retirement

$ 2,803.23 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $ 32,315.72

Prepared by: Lindsey Schaffer Date: 12/24/2025

Reviewed by: Robin A Manuele Date: 1/5/2026

Approved by: Diane M Waldron Date: 1/5/26

Board Approved: Date:

FoxJohnFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE
Group : BESA Union

Employee: **Susan Krolikowski**
Soc.Sec: **"On File"**

Date of Retire: 12/13/2025 88 rule:80/85

Normal Retirement

w/ CA 100.00%

3 Month Rule

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 82,623.85	*
2024	$ 57,965.67	*
2023	$ 56,396.69	*
2022	$ 55,447.67	*
	$ (52,561.35)	*
2021	$ 52,515.39	
2020	$ 52,203.91	
2019	$ 51,112.80	
2018	$ 49,696.00	
2017	$ 47,817.00	
2016	$ 48,502.53	

PENSION CALCULATION

Highest Three Years:

$ 82,623.85
$ 57,965.67
$ 56,396.69
$ 55,447.67
$ (52,561.35)

Calculation: $ 199,872.53

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 199,872.53 x 1/3 =
$ 66,624.18

$ 66,624.18 Average Annual Earnings
x .0240 Percentage Factor

$ 1,598.98
x 24 Years of Service

$ 38,375.52 Annual Pension: Normal Retirement

$ 3,197.96 Monthly Pension: Normal Retirement

C.A. 100.00%

38,375.52
0.79
$ 30,316.66 Annual Pension: Normal Retirement w/ CA

$ 2,526.39 Monthly Pension: Normal Retirement w/ CA

$ 2,526.39 Spousal Monthly

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include a Payout of $21,939.29

Prepared by: Lindsey Schaffer Date: 1/2/2026

Reviewed by: Robin S Manuele Date: 1/5/2026

Approved by: Diane M Waldron Date: 1/5/26

Board Approved: Date:

KrolikowskiSusanFinalNormalCA2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Sheryl Elliott			
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire: 12/6/2025	91	rule:80/85

Normal Retirement

FISCAL YEAR	GROSS EARNINGS	
2026	$ 20,701.98	*
2025	$ 34,934.63	*
2024	$ 33,346.84	*
	$ (14,395.63)	*
2023	$ 33,868.91	*
2022	$ 33,318.35	
2021	$ 27,587.29	
2020	$ 29,592.08	
2019	$ 28,643.46	
2018	$ 25,321.78	
2017	$ 23,295.35	

PENSION CALCULATION

Highest Three Years:

$ 20,701.98
$ 34,934.63
$ 33,346.84
$ (14,395.63)
$ 33,868.91

Calculation: $ 108,456.73

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 108,456.73 x 1/3 =
$ 36,152.24

$ 36,152.24 Average Annual Earnings
x .0240 Percentage Factor

$ 867.65
x 28 Years of Service

$ 24,294.20 Annual Pension: Normal Retirement

$ 2,024.52 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $6,688.43

Prepared by: Lindsey Schfeld Date: 12/26/2025

Reviewed by: Robin A Manuele Date: 1/5/2026

Approved by: Diane M Waldron Date: 1/5/2026

Board Approved: ______ Date: ______

ElliottSherylFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department: BOE
Group : BESA Union

Employee: **Diane Skelskey**
Soc.Sec: "On File"

[redacted]

Date of Retire: 12/6/2025 89 rule:80/85

Normal Retirement

3 Month Rule

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 66,256.83	*
2024	$ 61,017.61	*
2023	$ 60,015.70	*
2022	$ 59,980.64	*
	$ (55,708.05)	*
2021	$ 55,202.24	
2020	$ 52,983.57	
2019	$ 51,169.02	
2018	$ 49,849.78	
2017	$ 48,262.76	
2016	$ 49,459.83	

PENSION CALCULATION

Highest Three Years:

$ 66,256.83
$ 61,017.61
$ 60,015.70
$ 59,980.64
$ (55,708.05)

Calculation: $ 191,562.73

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 191,562.73 x 1/3 =
$ 63,854.24

$ 63,854.24 Average Annual Earnings
x .0240 Percentage Factor

$ 1,532.50
x 24 Years of Service

$ 36,780.00 Annual Pension: Normal Retirement

$ 3,065.00 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $4,959.49

Prepared by: Lindsey Schofield Date: 12/26/25

Reviewed by: Robin L. Manville Date: 1/5/2026

Approved by: Diane McWalters Date: 1/5/26

Board Approved: Date:

SkelskeyDianeFinalNormal2025

REPORT PREPARED FOR:

Your Strategic Partner for Defined Benefit Plans

Quarter Ending 9/30/2025

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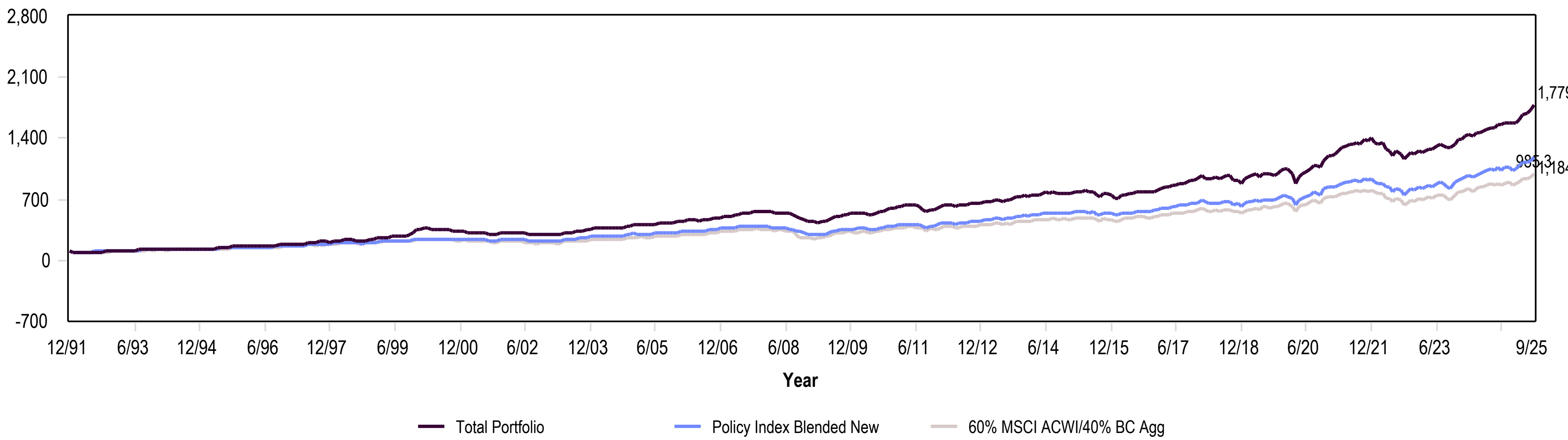
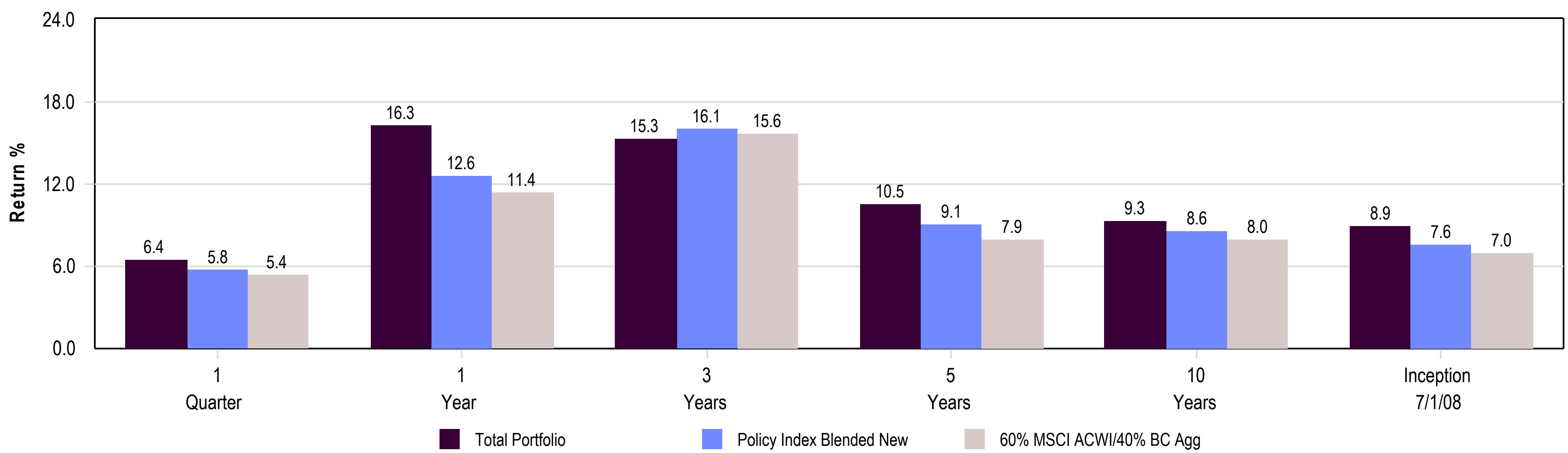
Periods Ending 09/30/25

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	3.5	8.2	14.4	17.4	24.1	15.7	14.7	14.2	12.5
S&P 500 Index	3.7	8.1	14.8	17.6	24.9	16.5	15.3	14.6	12.7
Russell 1000 Index	3.5	8.0	14.6	17.7	24.6	16.0	15.0	14.5	12.7
Russell 1000 Growth Index	5.3	10.5	17.2	25.5	31.6	17.6	18.8	17.4	11.4
Russell 1000 Value Index	1.5	5.3	11.7	9.4	17.0	13.9	10.7	11.2	13.4
Russell Midcap Index	0.9	5.3	10.4	11.1	17.7	12.7	11.4	12.1	14.3
Russell 2000 Index	3.1	12.4	10.4	10.8	15.2	11.6	9.8	10.4	11.1
Russell 2000 Growth Index	4.2	12.2	11.7	13.6	16.7	8.4	9.9	11.0	8.1
Russell 2000 Value Index	2.0	12.6	9.0	7.9	13.6	14.6	9.2	9.5	13.4
International Equity									
MSCI AC World Index	3.7	7.7	18.9	17.8	23.7	14.1	12.5	10.8	-
MSCI AC World ex USA	3.6	7.0	26.6	17.1	21.3	10.8	8.8	6.6	-
MSCI EAFE Index	2.0	4.8	25.7	15.6	22.3	11.7	8.7	7.3	10.6
MSCI Emerging Markets Index	7.2	10.9	28.2	18.2	18.8	7.5	8.4	4.4	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	1.1	3.2	4.4	4.8	3.0	2.1	1.4	4.9
Blmbg. U.S. Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	2.3	8.3
Blmbg. U.S. Gov't/Credit	1.1	1.9	5.9	2.7	4.9	-0.6	2.0	2.4	8.3
Bloomberg U.S. Municipal Bond Index	2.3	3.0	2.6	1.4	4.7	0.9	2.3	2.9	7.9
Blmbg. U.S. Corp: High Yield Index	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.2	9.3
Real Estate									
FTSE NAREIT All REITs Index	0.3	2.7	4.5	-4.1	8.3	6.8	6.5	8.2	10.7
NCREIF Property Index	-	1.2	3.7	4.6	-2.6	3.8	5.0	7.5	7.9
Alternatives									
Barclay Hedge Fund Index	2.2	5.2	10.6	10.8	11.1	7.9	6.4	5.6	-
Inflation									
CPI - All Urban Consumers (SA)	0.3	0.9	2.1	3.0	3.0	4.5	3.2	2.7	3.1

Growth of a Dollar



Return Summary (%)



Total Portfolio

Run Date: December 19, 2025
As of September 30, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD	Jul-2025 To Sep-2025	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	912,376,218	100.00	6.45	14.72	6.45	16.35	15.35	10.54	9.32	7.91	7.32	8.91	Jan-92
Policy Index Blended New			*5.79*	*13.98*	*5.79*	*12.59*	*16.09*	*9.09*	*8.60*	*7.93*	*6.79*	*7.60*	
Over/Under			0.66	0.75	0.66	3.75	-0.74	1.44	0.71	-0.02	0.53	1.31	
60% MSCI ACWI/40% BC Agg			*5.36*	*13.48*	*5.36*	*11.42*	*15.64*	*7.91*	*8.01*	*7.18*	*6.47*	*7.01*	
Over/Under			1.08	1.25	1.08	4.93	-0.29	2.62	1.31	0.73	0.84	1.89	
Credit	**174,740,005**	**19.15**	**3.65**	**10.13**	**3.65**	**12.03**	**9.28**	**8.70**	**-**	**-**	**-**	**6.91**	**Jan-19**
Blmbg. U.S. Aggregate			*2.03*	*6.13*	*2.03*	*2.88*	*4.93*	*-0.45*	-	-	-	*1.90*	
Over/Under			1.62	4.00	1.62	9.14	4.35	9.15	-	-	-	5.02	
High Quality Credit	**80,985,988**	**8.88**	**2.52**	**6.15**	**2.52**	**4.24**	**7.03**	**4.56**	**-**	**-**	**-**	**4.67**	**Jan-19**
Blmbg. U.S. Aggregate			*2.03*	*6.13*	*2.03*	*2.88*	*4.93*	*-0.45*	-	-	-	*1.90*	
Over/Under			0.49	0.02	0.49	1.35	2.11	5.01	-	-	-	2.78	
Boyd Watterson Fixed Income	30,019,451	3.29	2.46	6.61	2.46	3.14	5.19	-0.13	2.16	2.58	3.78	5.45	Apr-90
Blmbg. U.S. Aggregate			*2.03*	*6.13*	*2.03*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*3.23*	*5.12*	
Over/Under			0.43	0.47	0.43	0.25	0.26	0.32	0.32	0.32	0.55	0.33	
iShares Core US Aggregate Bond ETF(AGG)	16,444,974	1.80	2.06	6.19	2.06	2.89	-	-	-	-	-	5.00	Aug-23
Blmbg. U.S. Aggregate			*2.03*	*6.13*	*2.03*	*2.88*	-	-	-	-	-	*5.00*	
Over/Under			0.03	0.05	0.03	0.01	-	-	-	-	-	0.00	
Golub Capital BDC 4, Inc.($22 million)	20,350,000	2.23	2.75	8.38	2.75	11.55	-	-	-	-	-	14.58	Dec-22
Blmbg. U.S. Aggregate			*2.03*	*6.13*	*2.03*	*2.88*	-	-	-	-	-	*4.37*	
Over/Under			0.72	2.25	0.72	8.67	-	-	-	-	-	10.20	
EnTrust Structured Income II-A	14,171,563	1.55	2.73	2.70	2.73	0.34	3.74	7.96	-	-	-	5.13	Jul-17
Blmbg. U.S. Aggregate			*2.03*	*6.13*	*2.03*	*2.88*	*4.93*	*-0.45*	-	-	-	*1.70*	
Over/Under			0.70	-3.43	0.70	-2.54	-1.19	8.41	-	-	-	3.43	
Multi-Credit	**93,754,017**	**10.28**	**4.64**	**13.81**	**4.64**	**19.81**	**11.03**	**15.50**	**-**	**-**	**-**	**9.82**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*2.54*	*7.22*	*2.54*	*7.41*	*11.09*	*5.55*	-	-	-	*6.26*	
Over/Under			2.11	6.59	2.11	12.41	-0.06	9.95	-	-	-	3.56	
Prytania Athena Fund	14,867,429	1.63	2.34	12.17	2.34	16.99	15.48	11.92	5.41	-	-	4.75	Mar-14
Blmbg. Global High Yield Index			*2.60*	*9.60*	*2.60*	*9.20*	*13.79*	*5.31*	*5.69*	-	-	*4.51*	
Over/Under			-0.26	2.57	-0.26	7.79	1.69	6.61	-0.29	-	-	0.24	
EnTrust Structured Income Fund	3,864,200	0.42	-7.03	-13.44	-7.03	-16.97	-5.95	4.96	4.14	-	-	3.49	Mar-13
Blmbg. U.S. Aggregate			*2.03*	*6.13*	*2.03*	*2.88*	*4.93*	*-0.45*	*1.84*	-	-	*1.87*	
Over/Under			-9.06	-19.57	-9.06	-19.85	-10.88	5.41	2.30	-	-	1.63	
Beach Point TR Offshore Fund II	10,970,710	1.20	0.64	4.19	0.64	7.16	9.43	7.32	5.66	-	-	5.99	Jan-12
Blmbg. U.S. Corp: High Yield Index			*2.54*	*7.22*	*2.54*	*7.41*	*11.09*	*5.55*	*6.17*	-	-	*6.12*	
Over/Under			-1.90	-3.03	-1.90	-0.24	-1.66	1.77	-0.51	-	-	-0.13	

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD	Jul-2025 To Sep-2025	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Silver Point Specialty Credit Fund III, LP($22 million)	9,635,984	1.06	4.42	10.56	4.42	8.51	-	-	-	-	-	10.44	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*2.60*	*6.88*	*2.60*	*3.63*	-	-	-	-	-	*5.54*	
Over/Under			1.82	3.68	1.82	4.88	-	-	-	-	-	4.90	
GWC Select Opportunities SPC1($2.6 million)	2,640,482	0.29	2.54	7.33	2.54	10.54	-	-	-	-	-	12.37	Sep-23
Blmbg. U.S. Corp: High Yield Index			*2.54*	*7.22*	*2.54*	*7.41*	-	-	-	-	-	*10.38*	
Over/Under			0.00	0.12	0.00	3.13	-	-	-	-	-	1.99	
Greywolf Opportunities Offshore Fund II, LP($24 million)	34,639,774	3.80	10.29	29.03	10.29	37.75	17.10	-	-	-	-	17.10	Oct-22
Blmbg. U.S. Corp: High Yield Index			*2.54*	*7.22*	*2.54*	*7.41*	*11.09*	-	-	-	-	*11.09*	
Over/Under			7.75	21.81	7.75	30.34	6.01	-	-	-	-	6.01	
Greywolf Distressed Opp Fund, LP($17 million)	17,135,438	1.88	1.96	6.45	1.96	20.45	6.75	9.69	-	-	-	9.02	Aug-20
Blmbg. U.S. Universal Index			*2.13*	*6.31*	*2.13*	*3.40*	*5.60*	*0.08*	-	-	-	*-0.07*	
Over/Under			-0.17	0.14	-0.17	17.05	1.15	9.61	-	-	-	9.09	
Equity	**466,824,650**	**51.17**	**8.31**	**20.07**	**8.31**	**20.54**	**22.74**	**13.64**	**-**	**-**	**-**	**15.25**	**Jan-19**
MSCI AC World Index			*7.74*	*18.86*	*7.74*	*17.80*	*23.70*	*14.07*	-	-	-	*14.55*	
Over/Under			0.57	1.21	0.57	2.74	-0.96	-0.43	-	-	-	0.70	
Public Equity	**376,847,014**	**41.30**	**10.12**	**23.83**	**10.12**	**22.64**	**25.12**	**13.58**	**-**	**-**	**-**	**15.23**	**Jan-19**
MSCI AC World Index			*7.74*	*18.86*	*7.74*	*17.80*	*23.70*	*14.07*	-	-	-	*14.55*	
Over/Under			2.38	4.97	2.38	4.84	1.42	-0.49	-	-	-	0.68	
Neuberger Berman Large Cap Growth	90,867,985	9.96	4.12	13.64	4.12	16.34	29.42	15.45	18.72	15.80	12.73	14.67	Feb-79
Russell 1000 Growth Index			*10.51*	*17.24*	*10.51*	*25.53*	*31.61*	*17.58*	*18.83*	*17.36*	*13.33*	*12.50*	
Over/Under			-6.39	-3.60	-6.39	-9.20	-2.20	-2.12	-0.11	-1.56	-0.60	2.17	
iShares Russell 1000 Growth ETF(IWF)	14,078,936	1.54	10.43	-	10.43	-	-	-	-	-	-	27.95	May-25
Russell 1000 Growth Index			*10.51*	-	*10.51*	-	-	-	-	-	-	*27.96*	
Over/Under			-0.08	-	-0.08	-	-	-	-	-	-	-0.01	
iShares Russell 1000 Value ETF(IWD)	7,902,164	0.87	5.28	11.42	5.28	9.26	16.71	13.67	-	-	-	10.66	Feb-19
Russell 1000 Value Index			*5.33*	*11.65*	*5.33*	*9.44*	*16.96*	*13.87*	-	-	-	*10.86*	
Over/Under			-0.05	-0.23	-0.05	-0.19	-0.25	-0.20	-	-	-	-0.20	
Columbia Dividend Income	21,080,633	2.31	6.04	13.22	6.04	11.85	17.89	14.05	-	-	-	12.08	May-19
Russell 1000 Value Index			*5.33*	*11.65*	*5.33*	*9.44*	*16.96*	*13.87*	-	-	-	*10.05*	
Over/Under			0.71	1.57	0.71	2.41	0.93	0.17	-	-	-	2.03	
Eagle Equity	37,059,440	4.06	3.37	12.32	3.37	14.16	28.00	17.24	-	-	-	14.84	Apr-19
Russell 1000 Value Index			*5.33*	*11.65*	*5.33*	*9.44*	*16.96*	*13.87*	-	-	-	*10.50*	
Over/Under			-1.96	0.67	-1.96	4.71	11.04	3.37	-	-	-	4.33	
Robeco LCV	51,565,884	5.65	7.55	14.98	7.55	13.86	19.27	17.45	11.92	-	-	10.92	Oct-13
Russell 1000 Value Index			*5.33*	*11.65*	*5.33*	*9.44*	*16.96*	*13.87*	*10.72*	-	-	*10.02*	
Over/Under			2.22	3.33	2.22	4.42	2.31	3.57	1.20	-	-	0.89	
Patient Opportunity I(LMNOX)	10,735,182	1.18	14.59	20.08	14.59	30.30	29.42	12.39	-	-	-	12.62	Apr-19
Russell 1000 Value Index			*5.33*	*11.65*	*5.33*	*9.44*	*16.96*	*13.87*	-	-	-	*10.50*	
Over/Under			9.26	8.42	9.26	20.86	12.45	-1.48	-	-	-	2.12	
Fiera SMID Growth	31,853,713	3.49	5.90	2.71	5.90	4.94	12.80	9.15	11.55	-	-	10.10	Nov-14
Russell 2500 Growth Index			*10.73*	*9.95*	*10.73*	*12.62*	*15.97*	*7.76*	*10.93*	-	-	*9.87*	

Total Portfolio

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD	Jul-2025 To Sep-2025	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Over/Under			-4.83	-7.23	-4.83	-7.68	-3.17	1.39	0.62	-	-	0.24	
iShares Russell 2000 ETF(IWM)	12,164,890	1.33	12.44	-	12.44	-	-	-	-	-	-	24.86	May-25
Russell 2000 Index			*12.39*	-	*12.39*	-	-	-	-	-	-	*24.83*	
Over/Under			0.04	-	0.04	-	-	-	-	-	-	0.03	
Neuberger Berman International	22,632,915	2.48	-0.90	18.11	-0.90	11.11	17.35	6.74	7.27	7.01	6.03	6.74	Feb-05
MSCI EAFE Index			*4.83*	*25.72*	*4.83*	*15.58*	*22.33*	*11.71*	*8.70*	*7.26*	*6.04*	*6.40*	
Over/Under			-5.74	-7.61	-5.74	-4.47	-4.98	-4.97	-1.43	-0.25	-0.01	0.34	
Vanguard Developed Mkts Ind(VTMNX)	3,555,164	0.39	5.85	27.89	5.85	17.44	22.05	11.37	-	-	-	11.08	Mar-20
FTSE Developed x North America Index			*5.52*	*26.98*	*5.52*	*16.25*	*22.21*	*11.38*	-	-	-	*11.29*	
Over/Under			0.33	0.91	0.33	1.19	-0.16	-0.01	-	-	-	-0.21	
GAMCO Gold	31,588,110	3.46	43.24	120.76	43.24	96.54	48.89	16.33	18.69	-	-	4.45	Feb-12
Philadelphia Gold and Silver Index			*44.92*	*118.93*	*44.92*	*89.33*	*47.06*	*18.25*	*22.20*	-	-	*4.08*	
Over/Under			-1.68	1.83	-1.68	7.21	1.84	-1.92	-3.51	-	-	0.37	
Sprott Asset Management	24,791,160	2.72	44.48	111.33	44.48	96.82	49.35	16.06	17.80	-	-	3.22	Feb-12
Philadelphia Gold and Silver Index			*44.92*	*118.93*	*44.92*	*89.33*	*47.06*	*18.25*	*22.20*	-	-	*4.08*	
Over/Under			-0.44	-7.61	-0.44	7.50	2.30	-2.19	-4.40	-	-	-0.87	
iShares MSCI Emerging Markets ETF(EEM)	16,970,838	1.86	10.70	28.89	10.70	19.56	18.19	6.31	-	-	-	6.52	Feb-17
MSCI Emerging Markets Index			*10.95*	*28.22*	*10.95*	*18.17*	*18.81*	*7.51*	-	-	-	*7.65*	
Over/Under			-0.25	0.66	-0.25	1.38	-0.62	-1.20	-	-	-	-1.14	
Private Equity	**89,977,636**	**9.86**	**1.33**	**6.42**	**1.33**	**12.56**	**11.97**	**25.35**	**13.76**	**-**	**-**	**9.64**	**Jan-12**
7.5% Annual Return			*1.82*	*5.57*	*1.82*	*7.50*	*7.50*	*7.50*	*7.50*	-	-	*7.50*	
Over/Under			-0.49	0.85	-0.49	5.06	4.47	17.85	6.26	-	-	2.14	
Arsenal III, LP($15 mill)	30,761,108	3.37	-3.89	2.49	-3.89	7.97	6.48	24.43	-	-	-	27.86	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	27,737,290	3.04	8.68	13.09	8.68	19.08	-	-	-	-	-	26.30	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,518,841	0.39	4.34	4.99	4.34	-0.25	-	-	-	-	-	15.61	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	5,456,005	0.60	-0.09	19.44	-0.09	26.51	15.60	-	-	-	-	29.21	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	5,190,368	0.57	0.93	5.06	0.93	-0.38	0.78	-	-	-	-	0.76	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	5,397,832	0.59	-1.43	6.22	-1.43	32.21	35.18	-	-	-	-	28.85	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,623,686	0.51	-0.32	1.09	-0.32	46.81	-	-	-	-	-	23.47	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	1,792,939	0.20	-0.25	-18.90	-0.25	-25.75	-16.28	-1.79	-1.65	-	-	-1.58	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	5,499,567	0.60	2.22	3.06	2.22	-2.11	13.05	9.87	-	-	-	2.49	Jul-18

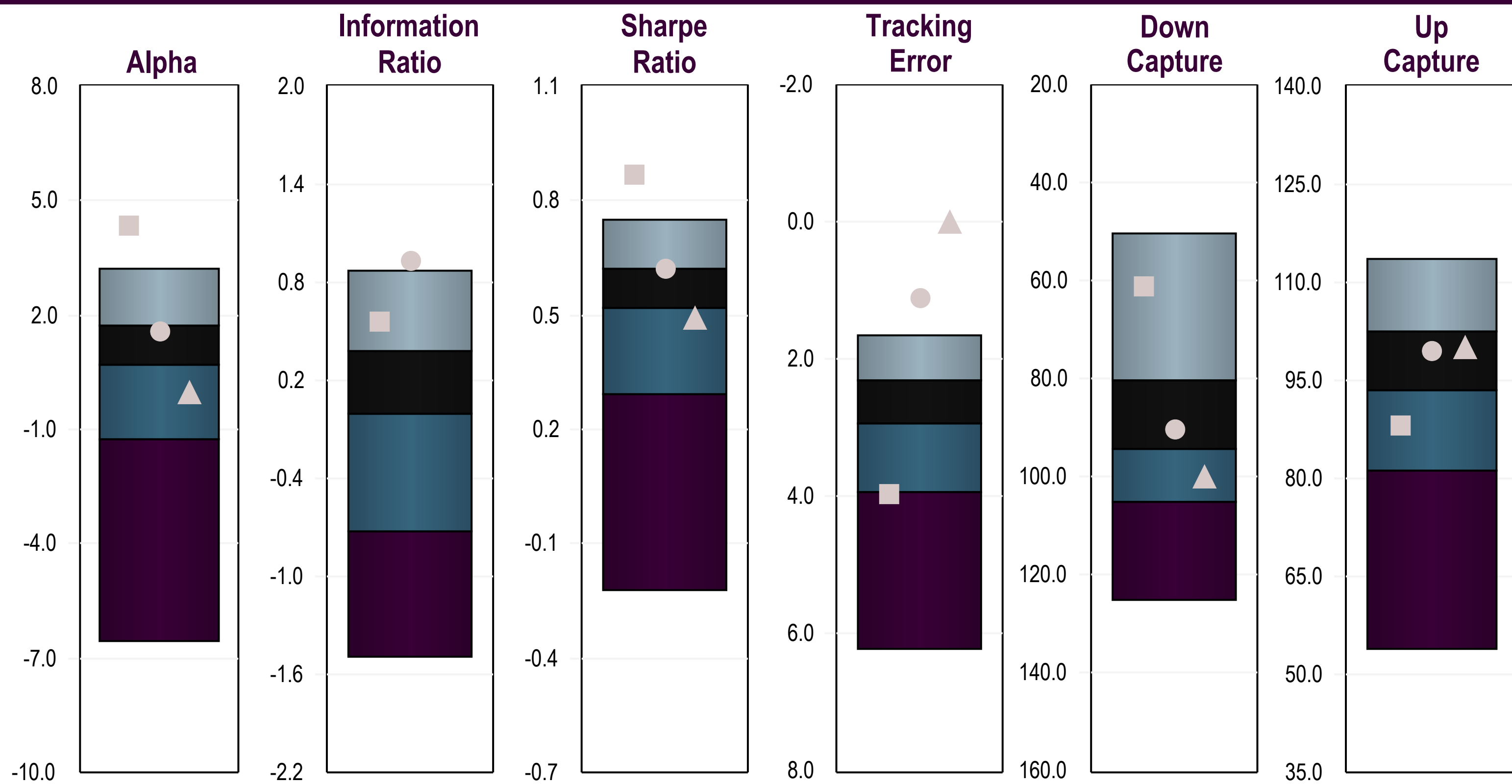
Total Portfolio

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD	Jul-2025 To Sep-2025	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Alternatives	**265,223,253**	**29.07**	**5.25**	**9.53**	**5.25**	**12.69**	**8.88**	**7.05**	**-**	**-**	**-**	**6.12**	**Jan-19**
Barclay Hedge Fund Index			*5.21*	*10.55*	*5.21*	*10.77*	*11.10*	*7.94*	-	-	-	*7.68*	
Over/Under			0.05	-1.03	0.05	1.91	-2.22	-0.89	-	-	-	-1.56	
Real Estate	**65,763,043**	**7.21**	**1.34**	**3.80**	**1.34**	**3.93**	**-1.35**	**1.46**	**-**	**-**	**-**	**2.87**	**Jan-19**
NCREIF Property Index			*1.19*	*3.72*	*1.19*	*4.65*	*-2.55*	*3.79*	-	-	-	*3.82*	
Over/Under			0.15	0.08	0.15	-0.72	1.21	-2.33	-	-	-	-0.95	
Boyd Titanium GSA Fund ($34.5 million)	31,508,177	3.45	1.40	3.34	1.40	3.52	-1.92	1.66	4.85	-	-	5.00	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,527,605	1.04	1.10	3.17	1.10	3.31	-1.52	2.28	-	-	-	4.44	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,321,977	2.67	1.48	4.87	1.48	5.66	-	-	-	-	-	4.96	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	394,795	0.04	-5.62	-7.21	-5.62	-33.99	-52.25	-43.09	-21.03	-	-	-20.41	Apr-15
Lone Star ($10 million)	10,489	0.00	-14.62	-17.76	-14.62	-5.84	18.32	40.00	20.51	-	-	18.08	Jun-11
Commodities	**5,883,308**	**0.64**	**3.73**	**3.48**	**3.73**	**21.31**	**1.81**	**1.77**	**-**	**-**	**-**	**-2.83**	**Jan-19**
Bloomberg Commodity Index Total Return			*3.65*	*9.38*	*3.65*	*8.88*	*2.76*	*11.53*	-	-	-	*7.55*	
Over/Under			0.09	-5.90	0.09	12.42	-0.94	-9.76	-	-	-	-10.38	
Corrum Capital Real Assets, LP ($10 million)	5,883,308	0.64	3.73	3.48	3.73	21.31	1.81	1.77	1.27	-	-	0.90	Jun-15
Differentiated Return Stream	**193,576,902**	**21.22**	**6.69**	**11.82**	**6.69**	**15.79**	**14.13**	**9.98**	**-**	**-**	**-**	**7.60**	**Jan-19**
CPI+2%			*1.19*	*4.45*	*1.19*	*5.07*	*5.11*	*6.62*	-	-	-	*5.96*	
Over/Under			5.50	7.37	5.50	10.71	9.02	3.36	-	-	-	1.65	
Kelly Park Capital	19,605,857	2.15	2.24	5.81	2.24	7.13	5.62	2.22	-	-	-	2.51	Jan-20
Verition International Multi-Strategy Fund, Ltd.	47,925,124	5.25	1.73	3.03	1.73	7.43	7.92	9.03	-	-	-	11.38	Jan-20
OCO Opportunities Offshore Fund, Ltd.	33,844,169	3.71	28.73	49.64	28.73	61.45	27.77	27.34	13.24	-	-	12.27	Feb-14
Greywolf Containership Opps II, LP($6 million)	3,857,294	0.42	23.01	35.02	23.01	52.50	-	-	-	-	-	30.80	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	17,613,085	1.93	4.39	4.47	4.39	5.99	10.05	17.25	-	-	-	16.58	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	28,364,623	3.11	2.22	5.10	2.22	7.16	-	-	-	-	-	4.54	Dec-23
Longford Capital ($15 million)	6,946,771	0.76	2.32	7.45	2.32	9.64	52.53	35.51	23.70	-	-	12.16	Jul-13
Longford Capital Fund II, LP ($30 million)	13,000,909	1.42	-3.73	0.12	-3.73	0.86	9.25	6.12	-	-	-	3.12	Dec-16
Longford Capital Fund III, LP($30 million)	22,419,070	2.46	8.53	16.88	8.53	19.38	26.54	17.74	-	-	-	12.49	Apr-20
Cash	**5,588,310**	**0.61**	**1.02**	**3.03**	**1.02**	**4.17**	**4.54**	**2.81**	**-**	**-**	**-**	**2.40**	**Jan-19**
Cash Account	5,588,310	0.61	1.02	3.03	1.02	4.17	4.54	2.81	1.84	-	-	1.38	Jan-12
90 Day U.S. Treasury Bill			*1.08*	*3.17*	*1.08*	*4.38*	*4.77*	*2.98*	*2.07*	-	-	*1.52*	
Over/Under			-0.06	-0.14	-0.06	-0.21	-0.23	-0.16	-0.23	-	-	-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



As of September 30, 2025 vs. All DB Plans

	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
Total Portfolio	4.3 (2)	0.6 (15)	0.9 (2)	4.0 (75)	61.2 (8)	88.2 (63)
Policy Index Blended New	1.5 (29)	0.9 (4)	0.6 (24)	1.1 (1)	90.3 (41)	99.4 (34)
60% MSCI ACWI/40% BC Agg	0.0 (64)	-	0.5 (58)	0.0 (1)	100.0 (61)	100.0 (33)
5th Percentile	3.2	0.9	0.8	1.6	50.2	113.7
1st Quartile	1.7	0.4	0.6	2.3	80.4	102.6
Median	0.7	0.0	0.5	2.9	94.3	93.5
3rd Quartile	-1.3	-0.7	0.3	4.0	105.2	81.1
95th Percentile	-6.5	-1.5	-0.2	6.2	125.3	53.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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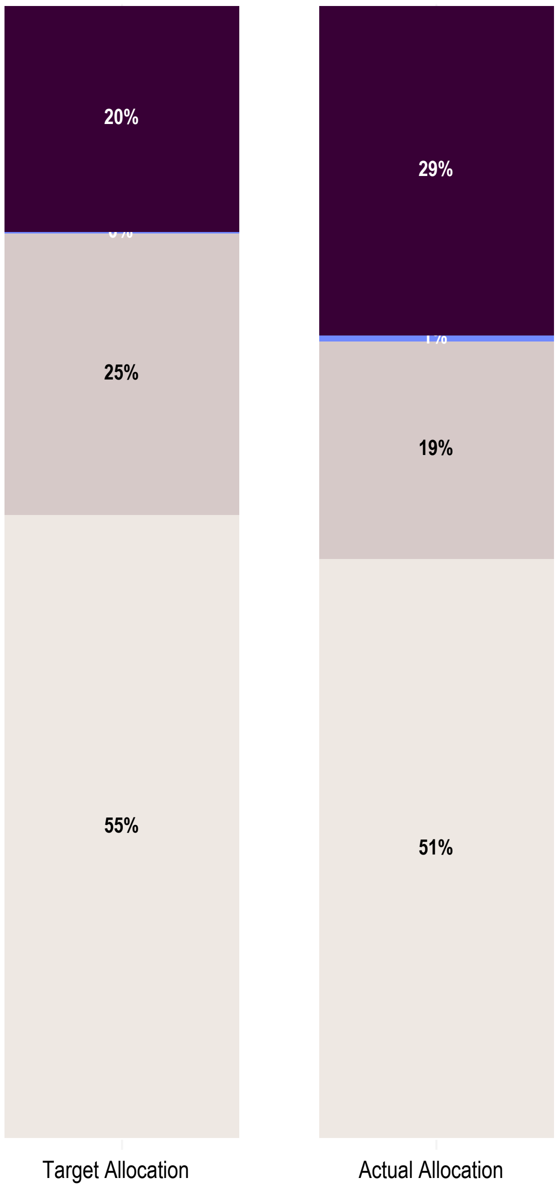
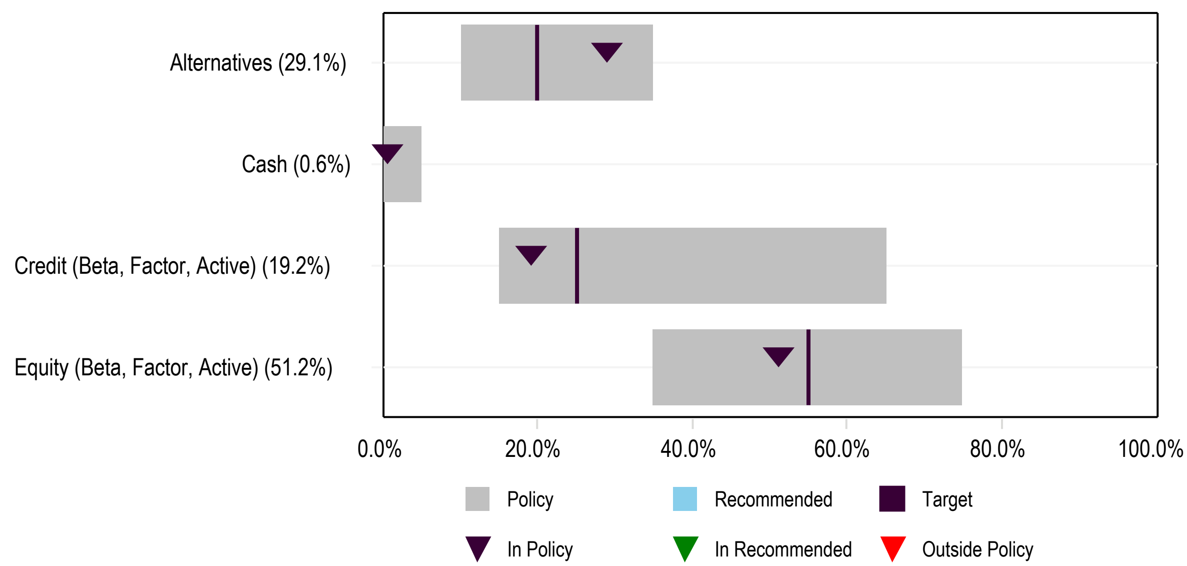
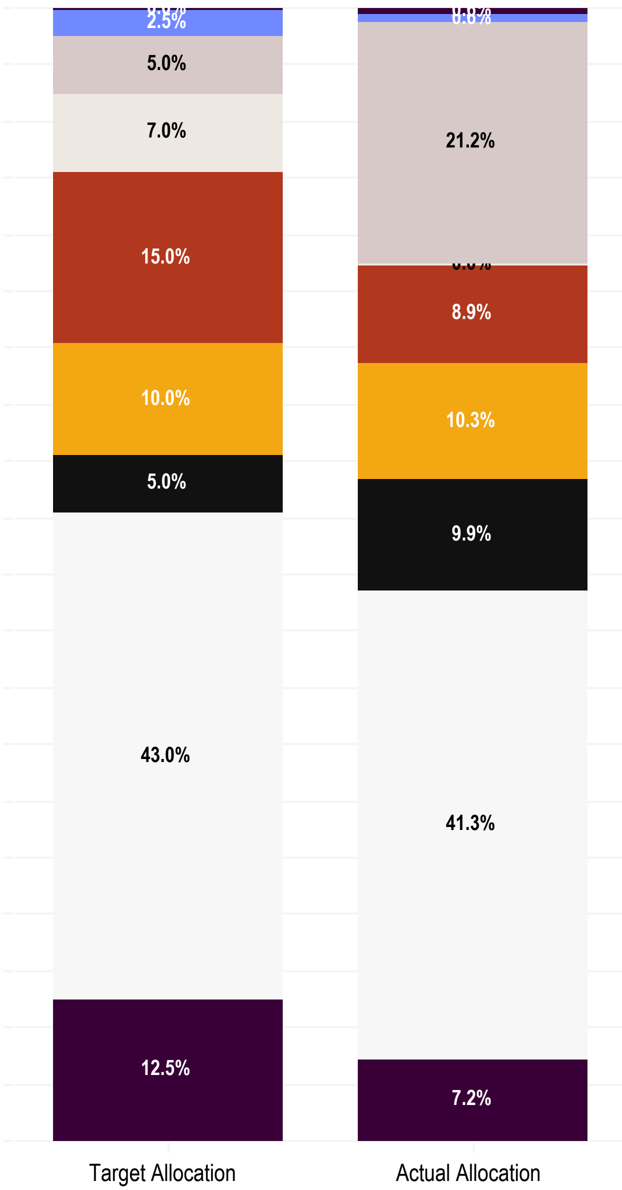


As of September 30, 2025

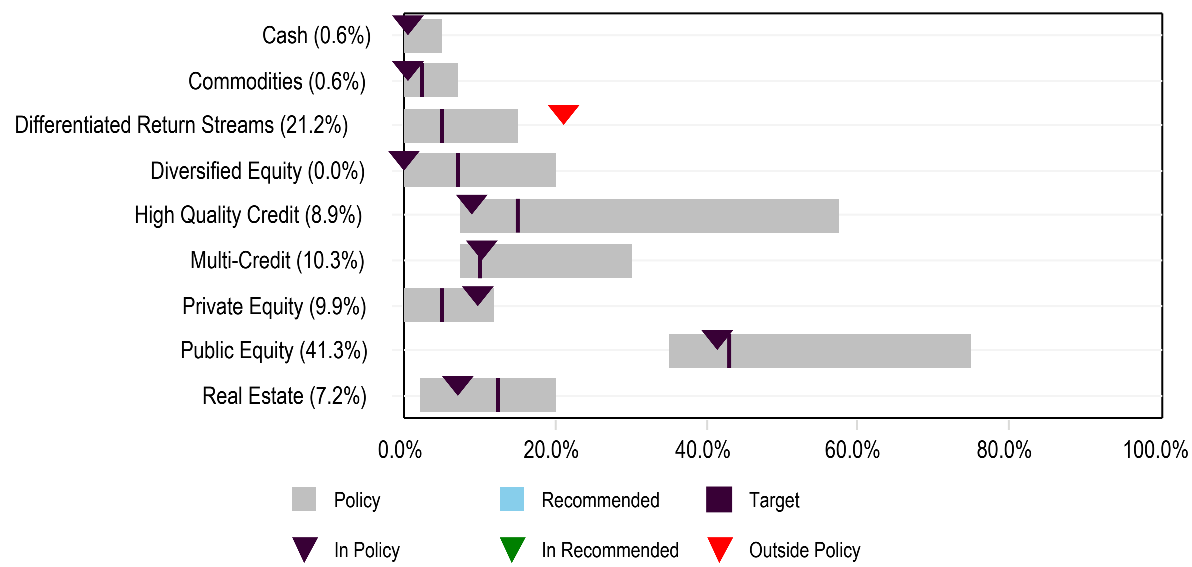
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$265,223,253	29.1	20.0	10.0 - 35.0	9.1	Yes
Cash	$5,588,310	0.6	0.0	0.0 - 5.0	0.6	Yes
Credit (Beta, Factor, Active)	$174,740,005	19.2	25.0	15.0 - 65.0	-5.8	Yes
Equity (Beta, Factor, Active)	$466,824,650	51.2	55.0	35.0 - 75.0	-3.8	Yes
Total	$912,376,218	100.0	100.0		0.0	



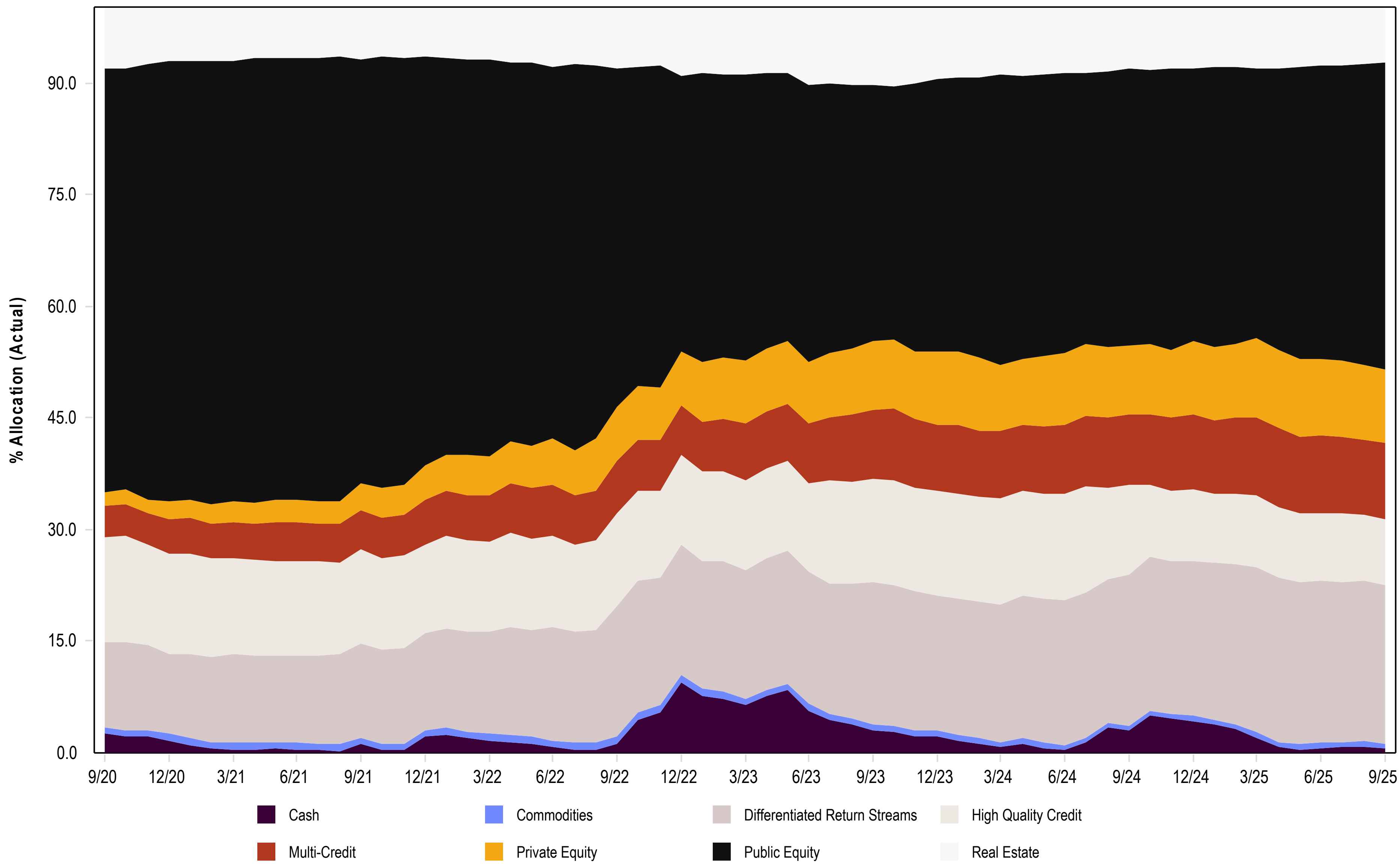


As of September 30, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	5,588,310	0.6	0.0	0.0 - 5.0	0.6	Yes
Commodities	5,883,308	0.6	2.5	0.0 - 7.0	-1.9	Yes
Differentiated Return Streams	193,576,902	21.2	5.0	0.0 - 15.0	16.2	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	80,985,988	8.9	15.0	7.5 - 57.5	-6.1	Yes
Multi-Credit	93,754,017	10.3	10.0	7.5 - 30.0	0.3	Yes
Private Equity	89,977,636	9.9	5.0	0.0 - 12.0	4.9	Yes
Public Equity	376,847,014	41.3	43.0	35.0 - 75.0	-1.7	Yes
Real Estate	65,763,043	7.2	12.5	2.0 - 20.0	-5.3	Yes
Total	912,376,218	100.0	100.0		0.0	



Asset Allocation History September 30, 2025



Commentary

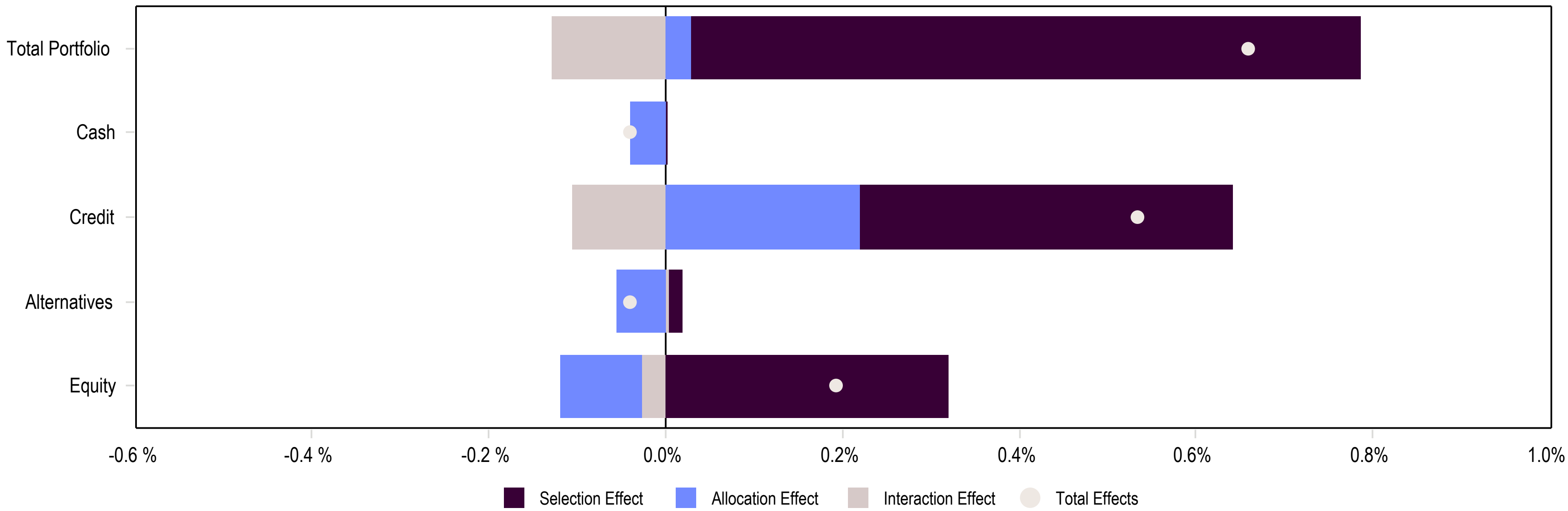
Total Fund

The City of Bristol Employee Pension Fund ended the third quarter with $912.4 million in assets (including approx. $8.1 million in net distributions), up from $865.1 million in June. Relative to policy targets, the portfolio segments are within +/- 17% of policy. The Fund has an overweight to the Differentiated Return Streams, to the Cash, to the Multi-Credit and to the Private Equity segments. Conversely, The Fund has an underweight to Diversified Equity, to High Quality Credit, to Commodities, to Real Estate and to Public Equity segments. The Total Fund returned +6.5% for the quarter, 66 basis points above the policy and ranking in the top percentile (1st percentile) of the All DB Plans Universe. For the YTD period, The Fund leads the benchmark by 75 basis points and ranks in the top decile (2nd percentile) of the same universe. The Credit and Equity segment's outperformance of their benchmark boosted total performance during the quarter.

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

EnTrust Structured Income Fund (4)
Sprott Asset Management

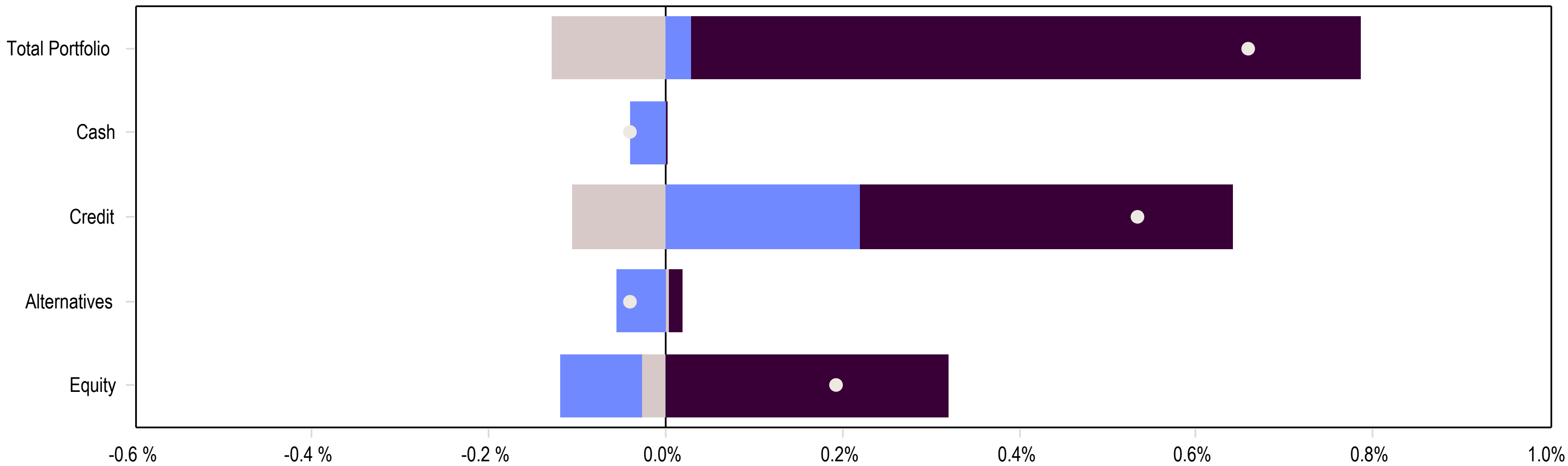
1 Quarter



1 Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	1.0	1.1	-0.1	0.0	0.0	0.0	0.0
Credit	3.6	2.0	1.6	0.4	0.2	-0.1	0.5
Alternatives	5.3	5.2	0.0	0.0	-0.1	0.0	0.0
Equity	8.3	7.7	0.6	0.3	-0.1	0.0	0.2
Total Portfolio	6.4	5.8	0.7	0.8	0.0	-0.1	0.7

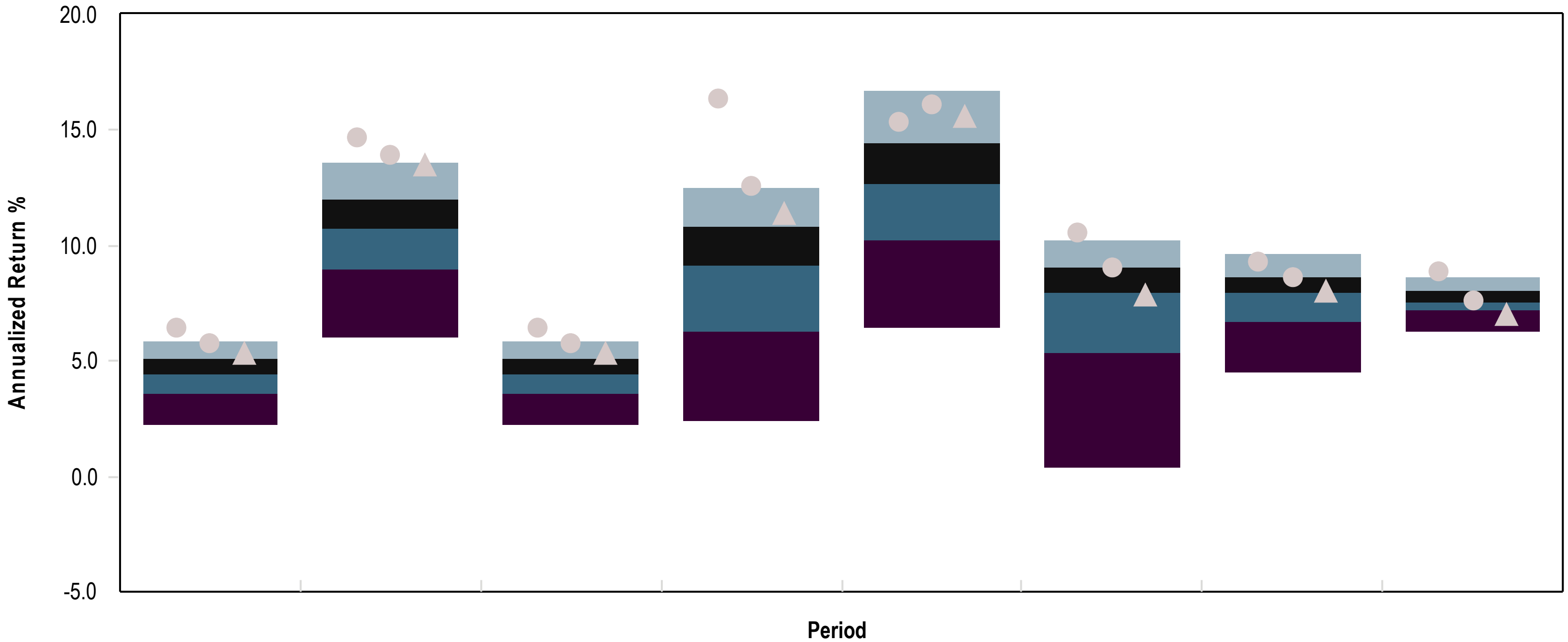
Fiscal Year To Date



Fiscal Year To Date

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	1.0	1.1	-0.1	0.0	0.0	0.0	0.0
Credit	3.6	2.0	1.6	0.4	0.2	-0.1	0.5
Alternatives	5.3	5.2	0.0	0.0	-0.1	0.0	0.0
Equity	8.3	7.7	0.6	0.3	-0.1	0.0	0.2
Total Portfolio	6.4	5.8	0.7	0.8	0.0	-0.1	0.7

Total Portfolio vs. All DB Plans



	1 Quarter	YTD	Jul-2025 To Sep-2025	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	6.4 (1)	14.7 (2)	6.4 (1)	16.3 (1)	15.3 (15)	10.5 (3)	9.3 (9)	8.9 (4)
Policy Index Blended New	*5.8 (7)*	*14.0 (4)*	*5.8 (7)*	*12.6 (5)*	*16.1 (9)*	*9.1 (24)*	*8.6 (26)*	*7.6 (45)*
60% MSCI ACWI/40% BC Agg	*5.4 (17)*	*13.5 (6)*	*5.4 (17)*	*11.4 (17)*	*15.6 (12)*	*7.9 (52)*	*8.0 (48)*	*7.0 (85)*
5th Percentile	5.9	13.6	5.9	12.5	16.7	10.2	9.6	8.6
1st Quartile	5.1	12.0	5.1	10.9	14.5	9.0	8.6	8.0
Median	4.4	10.7	4.4	9.2	12.6	8.0	7.9	7.5
3rd Quartile	3.6	9.0	3.6	6.3	10.2	5.3	6.7	7.2
95th Percentile	2.2	6.1	2.2	2.4	6.4	0.4	4.5	6.3
Population	1,772	1,745	1,772	1,733	1,654	1,584	1,374	109

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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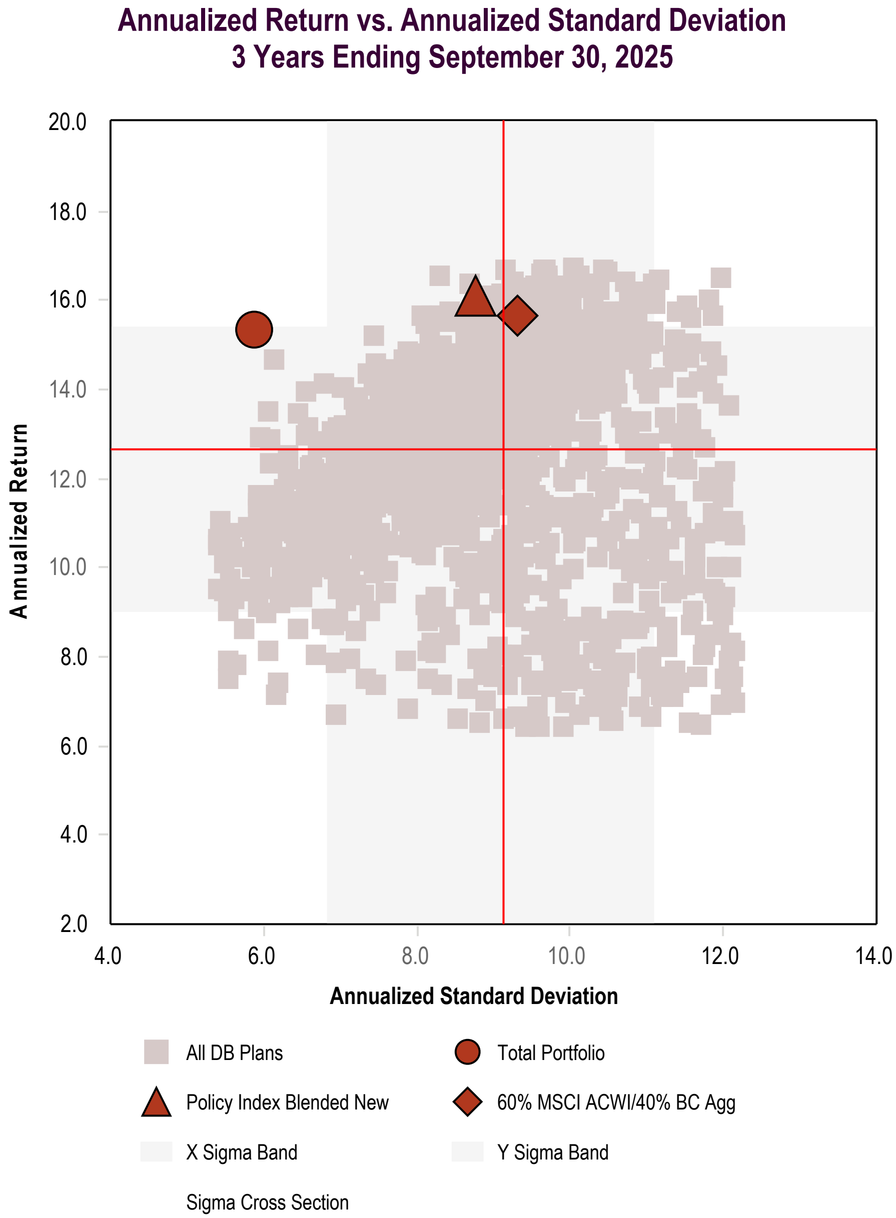
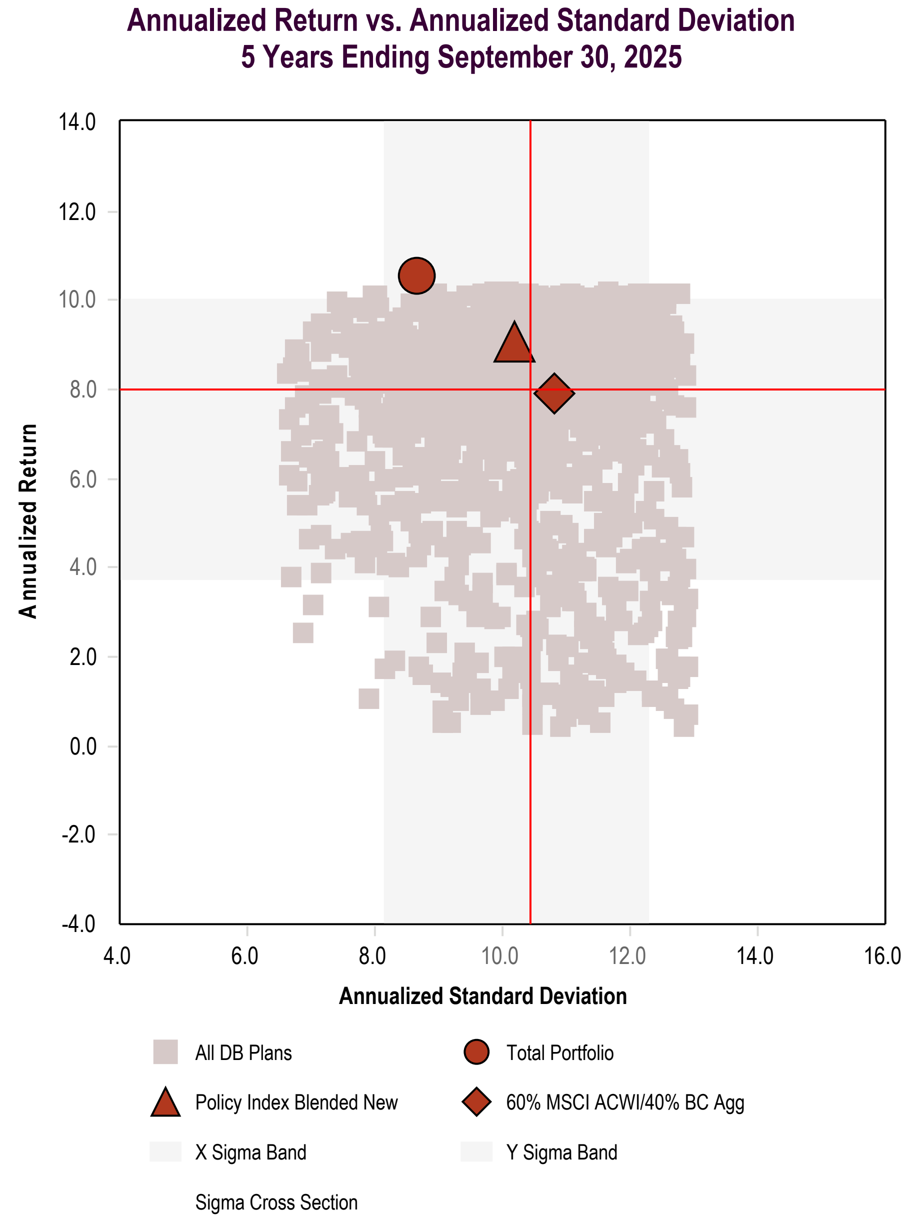

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025
Annualized Return
Annualized Standard Deviation
20.0
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
4.0
6.0
8.0
10.0
12.0
14.0
All DB Plans
Total Portfolio
Policy Index Blended New
60% MSCI ACWI/40% BC Agg
X Sigma Band
Y Sigma Band
Sigma Cross Section


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025
Annualized Return
Annualized Standard Deviation
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
-2.0
-4.0
4.0
6.0
8.0
10.0
12.0
14.0
16.0
All DB Plans
Total Portfolio
Policy Index Blended New
60% MSCI ACWI/40% BC Agg
X Sigma Band
Y Sigma Band
Sigma Cross Section

Total Portfolio

September 30, 2025

	Market Value As of 09/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Portfolio	**912,376,218**	**100.00**	**9,848,222**	**1.08**
Boyd Watterson Fixed Income	30,019,451	3.29	95,049	0.32
iShares Core US Aggregate Bond ETF(AGG)	16,444,974	1.80	4,933	0.03
EnTrust Structured Income II-A	14,171,563	1.55	106,287	0.75
Golub Capital BDC 4, Inc.($22 million)	20,350,000	2.23	254,375	1.25
OCO Opportunities Offshore Fund, Ltd.	33,844,169	3.71	507,663	1.50
Prytania Athena Fund	14,867,429	1.63	223,011	1.50
EnTrust Structured Income Fund	3,864,200	0.42	28,982	0.75
Beach Point TR Offshore Fund II	10,970,710	1.20	164,561	1.50
Silver Point Specialty Credit Fund III, LP($22 million)	9,635,984	1.06	144,540	1.50
Greywolf Opportunities Offshore Fund II, LP($24 million)	34,639,774	3.80	519,597	1.50
Greywolf Distressed Opp Fund, LP($17 million)	17,135,438	1.88	257,032	1.50
Neuberger Berman Large Cap Growth	90,867,985	9.96	399,819	0.44
iShares Russell 1000 Growth ETF(IWF)	14,078,936	1.54	25,342	0.18
iShares Russell 1000 Value ETF(IWD)	7,902,164	0.87	14,224	0.18
Columbia Dividend Income	21,080,633	2.31	94,863	0.45
Eagle Equity	37,059,440	4.06	290,446	0.78
Robeco LCV	51,565,884	5.65	257,829	0.50
Patient Opportunity I(LMNOX)	10,735,182	1.18	158,881	1.48
Fiera SMID Growth	31,853,713	3.49	191,122	0.60
iShares Russell 2000 ETF(IWM)	12,164,890	1.33	23,113	0.19
Neuberger Berman International	22,632,915	2.48	133,534	0.59
Vanguard Developed Mkts Ind(VTMNX)	3,555,164	0.39	1,067	0.03
GAMCO Gold	31,588,110	3.46	315,881	1.00
Sprott Asset Management	24,791,160	2.72	247,912	1.00
iShares MSCI Emerging Markets ETF(EEM)	16,970,838	1.86	122,190	0.72
Arsenal III, LP($15 mill)	30,761,108	3.37	615,222	2.00
Arsenal Growth Equity IV, LP($35 mill)	27,737,290	3.04	554,746	2.00
Arsenal-Beamer Investors, LLC($2.9 million)	3,518,841	0.39	-	0.00
Arsenal-Cart Investors II, LLC($2 million)	5,456,005	0.60	-	0.00
Arsenal-Elevate Investors I, LLC($4.6 million)	5,190,368	0.57	-	0.00
Arsenal-Sayari Investors, LLC($2 million)	5,397,832	0.59	-	0.00
GWC Select Opportunities SPC($2.5 million)	4,623,686	0.51	69,355	1.50
GWC Select Opportunities SPC1($2.6 million)	2,640,482	0.29	39,607	1.50
Zephyr Peacock India Fund III Limited ($5 million)	1,792,939	0.20	35,859	2.00
Zephyr Peacock India Growth Fund US, LP($6 million)	5,499,567	0.60	109,991	2.00
Boyd Titanium GSA Fund ($34.5 million)	31,508,177	3.45	393,852	1.25
Boyd Watterson State Govt Fund, LP($10 million)	9,527,605	1.04	119,095	1.25
Boyd Diversified Gov't REIT($10 million)	24,321,977	2.67	304,025	1.25
Invesco Mortgage Recovery Fund II, LP($10 million)	394,795	0.04	3,948	1.00

Total Portfolio

	Market Value As of 09/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Lone Star ($10 million)	-	0.00	-	-
Corrum Capital Real Assets, LP ($10 million)	5,883,308	0.64	52,950	0.90
Kelly Park Capital	19,605,857	2.15	392,117	2.00
Verition International Multi-Strategy Fund, Ltd.	47,925,124	5.25	958,502	2.00
Greywolf Containership Opps II, LP($6 million)	3,857,294	0.42	57,859	1.50
Entrust Blue Ocean Fund, LP($17 million)	17,613,085	1.93	264,196	1.50
Entrust Blue Ocean Fund II, LP ($30 mill)	28,364,623	3.11	425,469	1.50
Longford Capital ($15 million)	6,946,771	0.76	138,935	2.00
Longford Capital Fund II, LP ($30 million)	13,000,909	1.42	260,018	2.00
Longford Capital Fund III, LP($30 million)	22,419,070	2.46	448,381	2.00
Cash Account	5,588,310	0.61	21,794	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 measur 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. th 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.

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

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

INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

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

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

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

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

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

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

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

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

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

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

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 12/31/2025

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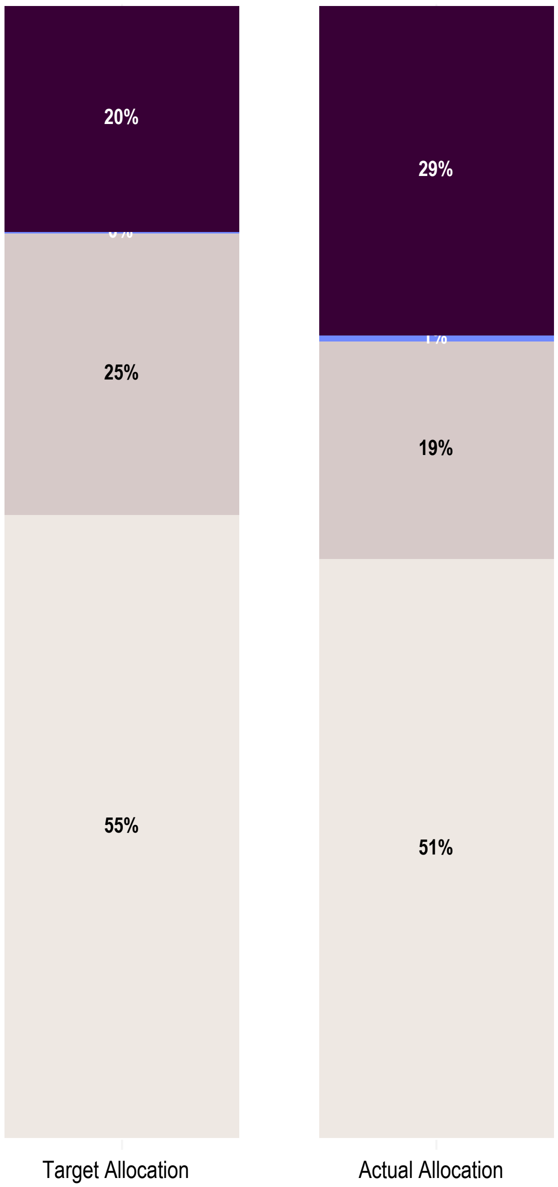
Periods Ending 12/31/25

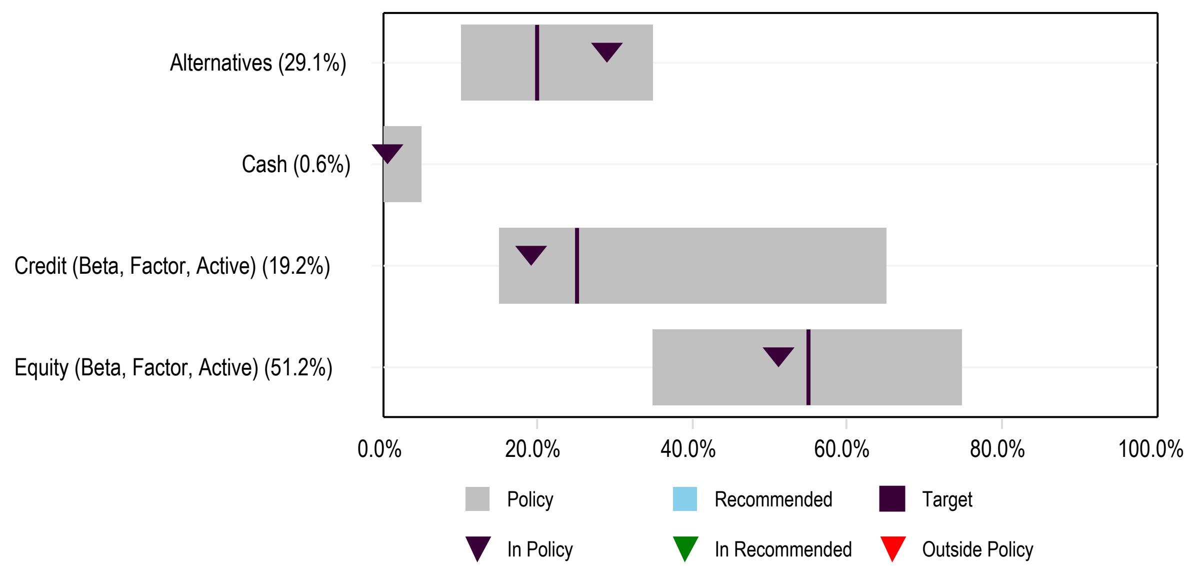
Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity								
Russell 3000 Index	0.0	2.4	17.1	22.2	13.1	14.3	13.6	11.8
S&P 500 Index	0.1	2.7	17.9	23.0	14.4	14.8	14.1	11.9
Russell 1000 Index	0.0	2.4	17.4	22.7	13.6	14.6	13.9	11.9
Russell 1000 Growth Index	-0.6	1.1	18.6	31.2	15.3	18.1	16.6	10.6
Russell 1000 Value Index	0.7	3.8	15.9	13.9	11.3	10.5	10.8	12.7
Russell Midcap Index	-0.3	0.2	10.6	14.4	8.7	11.0	11.2	13.6
Russell 2000 Index	-0.6	2.2	12.8	13.7	6.1	9.6	9.5	10.3
Russell 2000 Growth Index	-1.3	1.2	13.0	15.6	3.2	9.6	9.9	7.4
Russell 2000 Value Index	0.2	3.3	12.6	11.7	8.9	9.3	8.7	12.7
International Equity								
MSCI AC World Index	1.1	3.4	22.9	21.2	11.7	12.3	10.4	-
MSCI AC World ex USA	3.0	5.1	33.1	18.0	8.5	8.9	6.4	-
MSCI EAFE Index	3.0	4.9	31.9	17.8	9.5	8.7	7.1	10.0
MSCI Emerging Markets Index	3.0	4.8	34.4	17.0	4.7	8.9	4.2	-
Fixed Income								
90 Day U.S. Treasury Bill	0.3	1.0	4.2	4.8	3.2	2.2	1.5	4.8
Blmbg. U.S. Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	2.4	7.9
Blmbg. U.S. Gov't/Credit	-0.3	0.9	6.9	4.6	-0.6	2.2	2.6	7.9
Bloomberg U.S. Municipal Bond Index	0.1	1.6	4.2	3.9	0.8	2.3	3.3	7.5
Blmbg. U.S. Corp: High Yield Index	0.6	1.3	8.6	10.1	4.5	6.5	6.0	9.0
Real Estate								
FTSE NAREIT All REITs Index	-2.3	-2.7	1.7	5.7	4.4	5.5	7.5	10.7
NCREIF Property Index	-	-	-	-	-	-	-	8.0
Alternatives								
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-
Inflation								
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	3.0

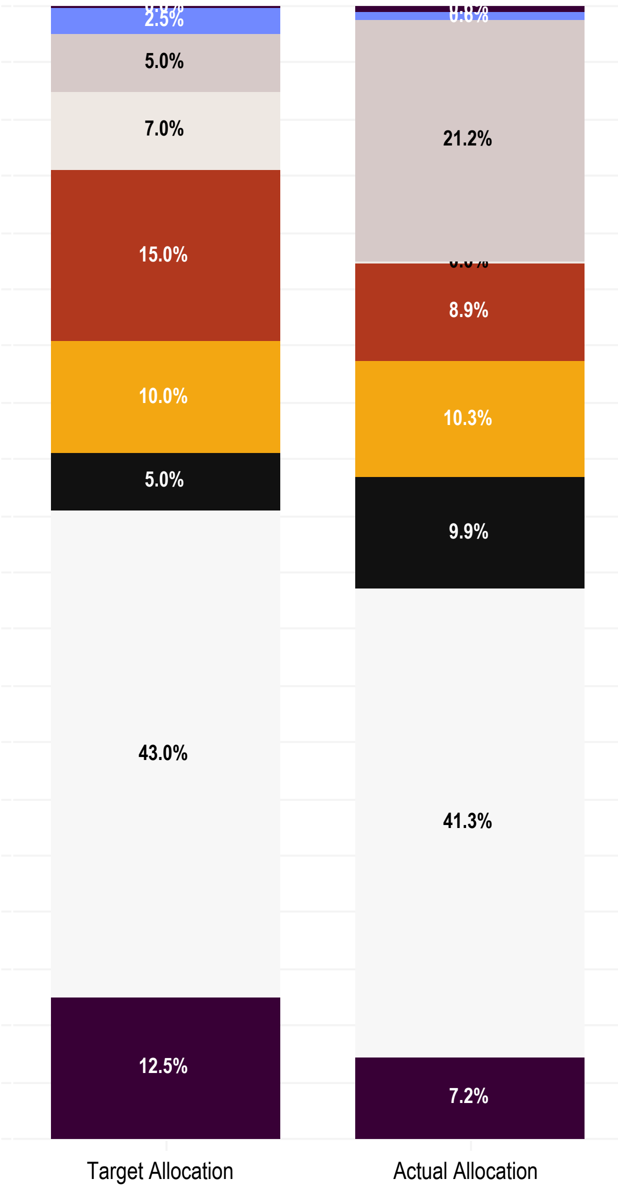
Total Portfolio



As of September 30, 2025

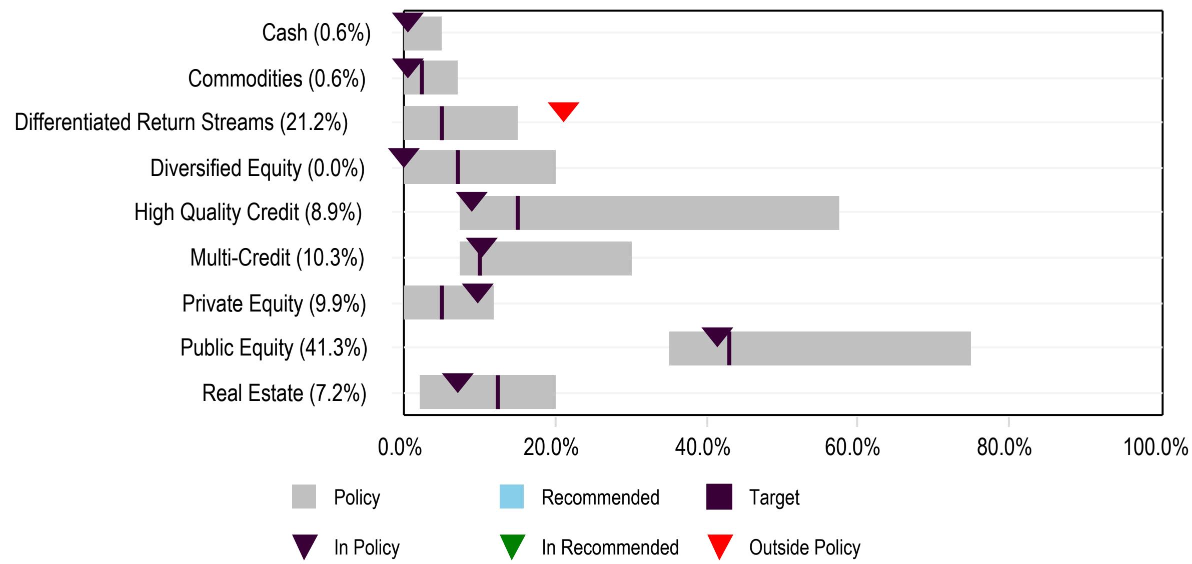
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$265,223,253	29.1	20.0	10.0 - 35.0	9.1	Yes
Cash	$5,588,310	0.6	0.0	0.0 - 5.0	0.6	Yes
Credit (Beta, Factor, Active)	$174,740,005	19.2	25.0	15.0 - 65.0	-5.8	Yes
Equity (Beta, Factor, Active)	$466,824,650	51.2	55.0	35.0 - 75.0	-3.8	Yes
Total	$912,376,218	100.0	100.0		0.0	



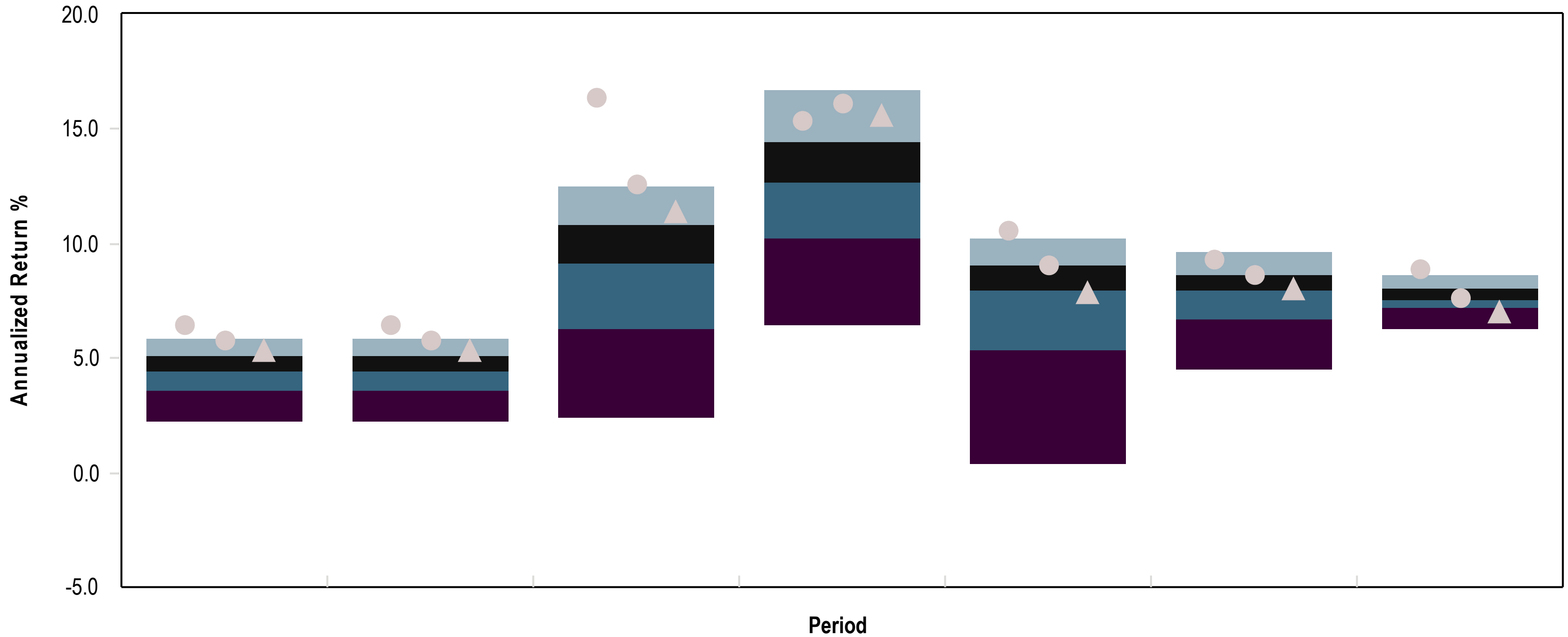


As of September 30, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	5,588,310	0.6	0.0	0.0 - 5.0	0.6	Yes
Commodities	5,883,308	0.6	2.5	0.0 - 7.0	-1.9	Yes
Differentiated Return Streams	193,576,902	21.2	5.0	0.0 - 15.0	16.2	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	80,985,988	8.9	15.0	7.5 - 57.5	-6.1	Yes
Multi-Credit	93,754,017	10.3	10.0	7.5 - 30.0	0.3	Yes
Private Equity	89,977,636	9.9	5.0	0.0 - 12.0	4.9	Yes
Public Equity	376,847,014	41.3	43.0	35.0 - 75.0	-1.7	Yes
Real Estate	65,763,043	7.2	12.5	2.0 - 20.0	-5.3	Yes
Total	912,376,218	100.0	100.0		0.0	



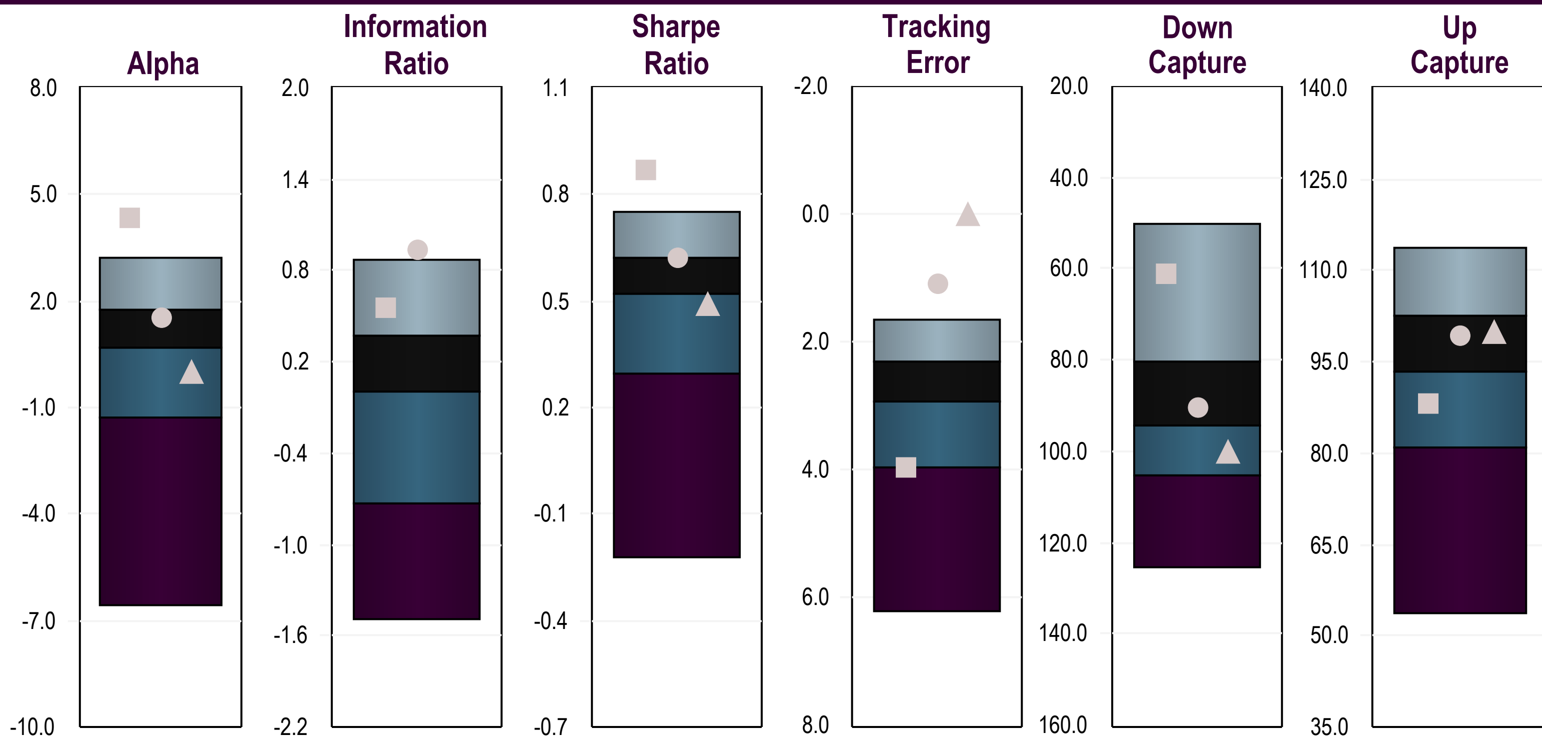
Total Portfolio vs. All DB Plans



	1 Quarter Ending Sep-2025	Jul-2025 To Sep-2025	1 Year Ending Sep-2025	3 Years Ending Sep-2025	5 Years Ending Sep-2025	10 Years Ending Sep-2025	Since Inception Ending Sep-2025
Total Portfolio	6.4 (1)	6.4 (1)	16.3 (1)	15.3 (15)	10.5 (3)	9.3 (9)	8.9 (4)
Policy Index Blended New	*5.8 (7)*	*5.8 (7)*	*12.6 (5)*	*16.1 (9)*	*9.1 (24)*	*8.6 (26)*	*7.6 (45)*
60% MSCI ACWI/40% BC Agg	*5.4 (17)*	*5.4 (17)*	*11.4 (17)*	*15.6 (12)*	*7.9 (52)*	*8.0 (48)*	*7.0 (85)*
5th Percentile	5.9	5.9	12.5	16.7	10.2	9.6	8.6
1st Quartile	5.1	5.1	10.9	14.5	9.0	8.6	8.0
Median	4.4	4.4	9.2	12.6	8.0	7.9	7.5
3rd Quartile	3.6	3.6	6.3	10.2	5.3	6.7	7.2
95th Percentile	2.2	2.2	2.4	6.4	0.4	4.5	6.3
Population	1,772	1,772	1,733	1,654	1,584	1,374	109

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Portfolio



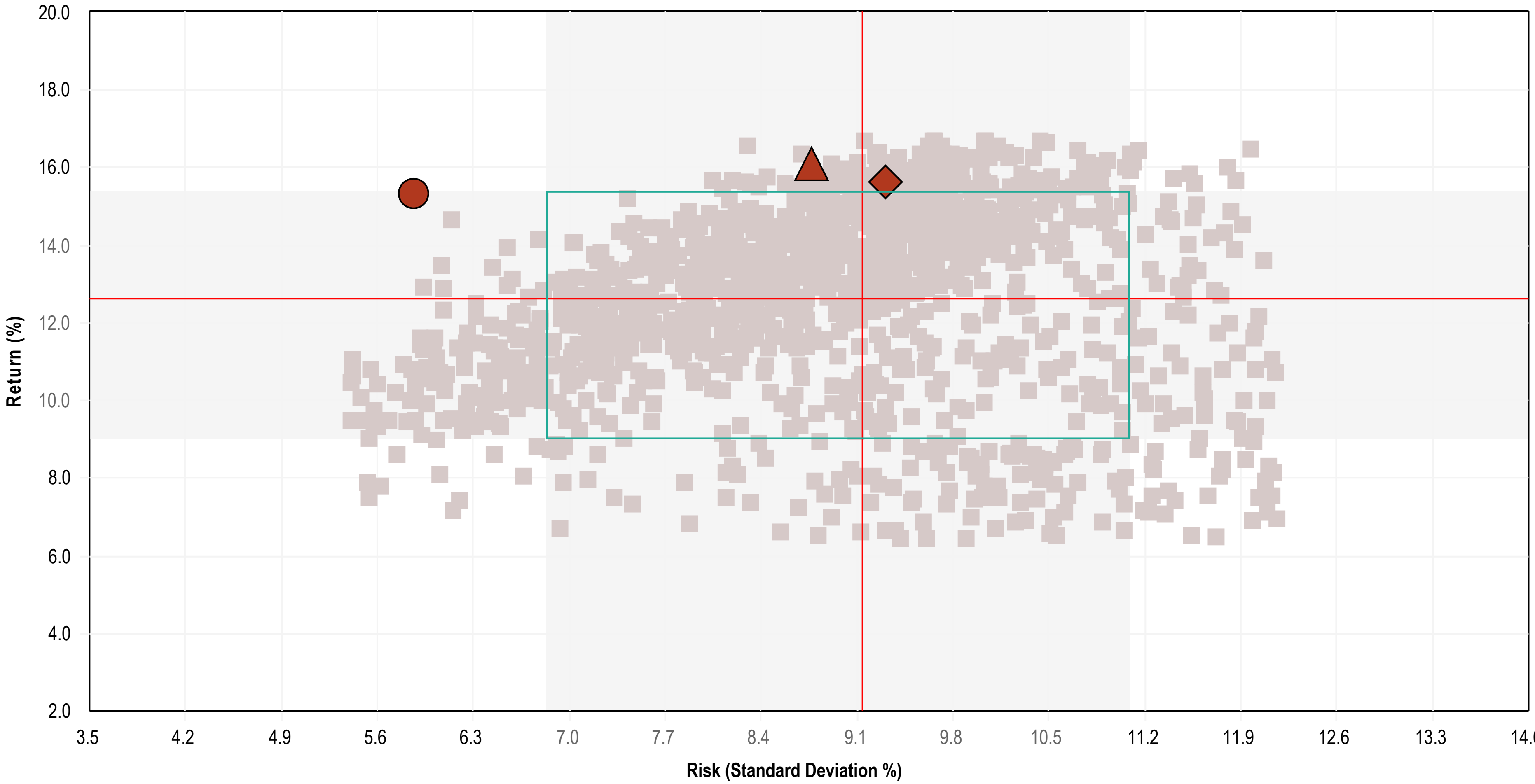
vs. All DB Plans

	5 Years Ending Sep-2025	5 Years Ending Sep-2025	5 Years Ending Sep-2025	5 Years Ending Sep-2025	5 Years Ending Sep-2025	5 Years Ending Sep-2025
■ Total Portfolio	4.3 (2)	0.6 (15)	0.9 (2)	4.0 (75)	61.2 (8)	88.2 (63)
● Policy Index Blended New	1.5 (29)	0.9 (4)	0.6 (24)	1.1 (1)	90.3 (41)	99.4 (34)
▲ 60% MSCI ACWI/40% BC Agg	0.0 (64)	-	0.5 (58)	0.0 (1)	100.0 (61)	100.0 (33)
5th Percentile	3.2	0.9	0.8	1.6	50.2	113.7
1st Quartile	1.7	0.4	0.6	2.3	80.4	102.6
Median	0.7	0.0	0.5	2.9	94.3	93.5
3rd Quartile	-1.3	-0.7	0.3	4.0	105.2	81.1
95th Percentile	-6.5	-1.5	-0.2	6.2	125.3	53.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Portfolio

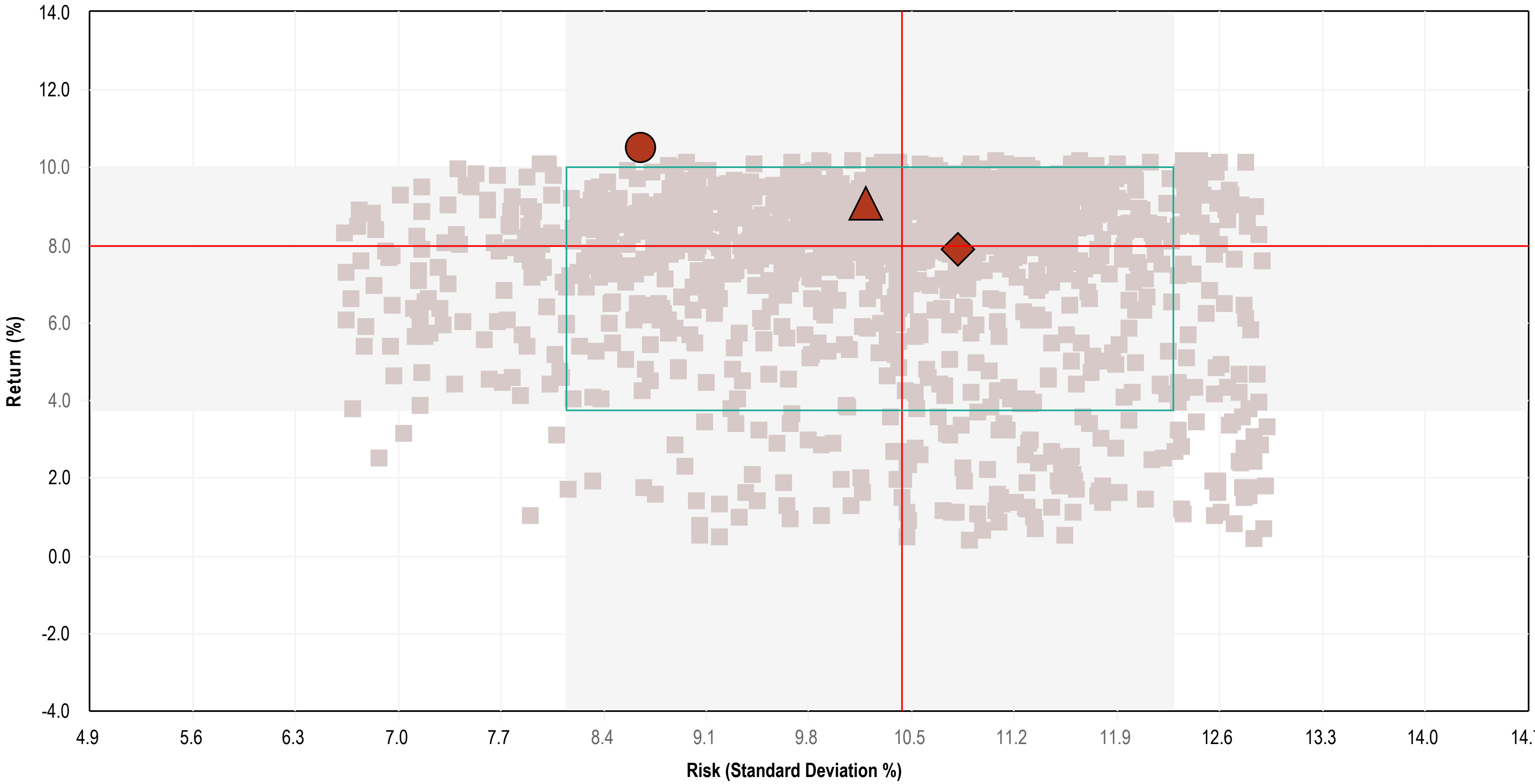
3 Years vs. All DB Plans as of September 30, 2025



	Return	Standard Deviation
Total Portfolio	15.3	5.9
Policy Index Blended New	16.1	8.8
60% MSCI ACWI/40% BC Agg	15.6	9.3
Median	12.6	9.1

Calculation based on monthly periodicity.

5 Years vs. All DB Plans as of September 30, 2025



	Return	Standard Deviation
Total Portfolio	10.5	8.6
Policy Index Blended New	9.1	10.2
60% MSCI ACWI/40% BC Agg	7.9	10.8
Median	8.0	10.4

Calculation based on monthly periodicity.

As of September 30, 2025

Partnerships	Inception Date	Investment Strategy	Capital Commitment $	Capital Contributed	Market Value $	Distributed $	Net Growth	IRR (%)	TVPI Multiple
Arsenal III, LP($15 mill)	01/31/2019	Venture Capital	15,000,000	13,840,515	30,761,108	7,520,799	24,441,392	24.3	2.8
Arsenal Growth Equity IV, LP($35 mill)	01/24/2023	Venture Capital	35,000,000	18,180,989	27,737,290	1,376,147	10,932,448	27.3	1.6
Zephyr Peacock India Fund III Limited ($5 million)	05/31/2012	Venture Capital	5,000,000	4,696,818	1,792,939	3,024,480	119,331	0.4	1.0
Zephyr Peacock India Growth Fund US, LP($6 million)	07/01/2018	Venture Capital	6,000,000	4,888,655	5,499,567	508,040	1,118,952	5.7	1.2
Arsenal-Beamer Investors, LLC($2.9 million)	05/29/2024	Co-Investment	2,900,000	2,900,000	3,518,841	-	618,841	15.5	1.2
Arsenal-Cart Investors II, LLC($2 million)	10/12/2021	Co-Investment	2,000,000	2,000,000	5,456,005	-	3,456,005	28.8	2.7
Arsenal-Elevate Investors I, LLC($4.6 million)	08/24/2022	Co-Investment	4,600,000	5,060,000	5,190,368	-	130,368	0.9	1.0
Arsenal-Sayari Investors, LLC($2 million)	10/12/2021	Co-Investment	2,000,000	2,000,000	5,397,832	-	3,397,832	28.4	2.7
GWC Select Opportunities SPC($2.5 million)	10/26/2022	Co-Investment	2,500,000	2,500,000	4,623,686	-	2,123,686	23.3	1.8
GWC Select Opportunities SPC1($2.6 million)	08/01/2023	Co-Investment	2,600,000	2,600,000	2,640,482	606,668	647,150	12.0	1.2
Longford Capital ($15 million)	07/01/2013	Other	15,000,000	14,614,150	6,946,771	18,559,627	10,892,248	12.9	1.7
Longford Capital Fund II, LP ($30 million)	11/30/2016	Other	30,000,000	26,608,972	13,000,909	20,426,403	6,818,340	7.2	1.3
Longford Capital Fund III, LP($30 million)	04/01/2020	Other	30,000,000	24,444,171	22,419,070	11,669,219	9,644,118	21.2	1.4
Greywolf Containership Opps II, LP($6 million)	10/25/2022	Other	6,000,000	6,080,780	3,857,294	6,381,522	4,158,036	27.7	1.7
Greywolf Opportunities Offshore Fund II, LP($24 million)	09/26/2022	Distressed	24,000,000	24,000,000	34,639,774	-	10,639,774	22.3	1.4
EnTrust Structured Income Fund	03/01/2013	Credit	19,000,000	19,000,000	3,864,200	21,051,508	5,915,708	4.8	1.3
EnTrust Structured Income II-A	07/01/2017	Credit	35,000,000	35,000,000	14,171,563	32,083,471	11,255,034	5.4	1.3
Golub Capital BDC 4, Inc.($22 million)[CE]	11/08/2022	Private Debt	22,000,000	20,350,000	20,350,000	3,461,997	3,461,997	14.2	1.2
Silver Point Specialty Credit Fund III, LP($22 million)	03/08/2023	Direct Lending	22,000,000	15,156,500	9,635,984	7,282,392	1,761,876	10.6	1.1
Greywolf Distressed Opp Fund, LP($17 million)	07/31/2020	Distressed	17,000,000	17,000,000	17,135,438	5,243,413	5,378,851	8.0	1.3
Entrust Blue Ocean Fund, LP($17 million)	04/01/2020	Shipping	17,000,000	18,348,989	17,613,085	13,691,473	12,955,569	17.5	1.7
Entrust Blue Ocean Fund II, LP ($30 mill)	11/06/2023	Shipping	30,000,000	26,674,963	28,364,623	1,565,347	3,255,007	6.9	1.1
Corrum Capital Real Assets, LP ($10 million)	06/01/2015	Structured Finance	10,000,000	7,572,480	5,883,308	2,822,249	1,133,077	1.8	1.1
Boyd Titanium GSA Fund ($34.5 million)	09/30/2013	Real Estate	34,500,000	34,500,000	31,508,177	19,928,345	16,936,522	5.2	1.5
Boyd Watterson State Govt Fund, LP($10 million)	02/01/2018	Real Estate	10,000,000	10,000,000	9,527,605	4,056,420	3,584,025	5.0	1.4
Boyd Diversified Gov't REIT($10 million)	12/21/2022	Real Estate	24,000,000	24,000,000	24,321,977	2,491,752	2,813,729	4.8	1.1
Invesco Mortgage Recovery Fund II, LP($10 million)	03/31/2015	Real Estate	10,000,000	7,634,840	394,795	5,506,652	-1,733,393	-13.2	0.8
Lone Star ($10 million)	06/01/2011	Real Estate	9,000,000	8,971,009	10,489	13,799,344	4,838,824	24.8	1.5
Total			**442,100,000**	**398,623,832**	**356,263,180**	**203,057,270**	**160,695,348**	**9.1**	**1.4**

Total Portfolio

Run Date: January 6, 2026
As of December 31, 2025

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	929,826,573	100.00	0.73	2.70	17.83	14.67	8.81	9.35	7.65	8.92	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*0.57*	*2.42*	*16.22*	*14.10*	*6.57*	*7.96*	*7.02*	*7.04*	
Credit	**171,943,948**	**18.49**	**0.04**	**0.14**	**10.28**	**9.41**	**6.75**	**-**	**-**	**6.68**	**Jan-19**
Blmbg. U.S. Aggregate			*-0.15*	*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.42*	*1.99*	
High Quality Credit	**79,626,531**	**8.56**	**0.08**	**0.73**	**6.92**	**7.14**	**3.32**	**-**	**-**	**4.61**	**Jan-19**
Blmbg. U.S. Aggregate			*-0.15*	*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.42*	*1.99*	
Boyd Watterson Fixed Income	30,253,756	3.25	-0.25	0.78	7.44	4.93	-0.23	2.31	2.69	5.43	Apr-90
Blmbg. U.S. Aggregate			*-0.15*	*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.42*	*5.12*	
iShares Core US Aggregate Bond ETF(AGG)	13,602,929	1.46	-0.31	0.91	7.15	-	-	-	-	4.86	Aug-23
Blmbg. U.S. Aggregate			*-0.15*	*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.42*	*4.95*	
Golub Capital BDC 4, Inc.($22 million)[CE]	22,000,000	2.37	0.84	0.84	9.29	13.40	-	-	-	13.63	Dec-22
Blmbg. U.S. Aggregate			*-0.15*	*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.42*	*4.38*	
EnTrust Structured Income II-A	13,769,846	1.48	0.00	0.07	2.77	6.10	3.65	-	-	4.99	Jul-17
Blmbg. U.S. Aggregate			*-0.15*	*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.42*	*1.78*	
Multi-Credit	**92,317,417**	**9.93**	**0.00**	**-0.37**	**13.38**	**11.41**	**11.97**	**-**	**-**	**9.40**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*0.57*	*1.31*	*8.62*	*10.06*	*4.51*	*6.53*	*6.03*	*6.23*	
Prytania Athena Fund	14,508,406	1.56	0.00	-0.61	11.48	13.89	8.69	6.08	-	4.60	Mar-14
Blmbg. Global High Yield Index			*0.98*	*2.24*	*12.06*	*11.75*	*4.23*	*6.02*	*5.74*	*4.61*	
EnTrust Structured Income Fund	3,523,064	0.38	0.00	-6.77	-19.29	-5.05	-1.11	4.37	-	2.86	Mar-13
Blmbg. U.S. Aggregate			*-0.15*	*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.42*	*1.92*	
Beach Point TR Offshore Fund II	10,972,852	1.18	0.00	0.02	4.21	8.91	5.68	5.95	-	5.88	Jan-12
Blmbg. U.S. Corp: High Yield Index			*0.57*	*1.31*	*8.62*	*10.06*	*4.51*	*6.53*	*6.03*	*6.10*	
Silver Point Specialty Credit Fund III, LP($22 million)	10,169,526	1.09	0.00	0.00	10.56	-	-	-	-	9.45	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*-0.20*	*0.84*	*7.77*	*6.10*	*-0.09*	*3.27*	*3.69*	*5.35*	
GWC Select Opportunities SPC1($2.6 million)	2,568,260	0.28	0.00	0.00	7.33	-	-	-	-	10.98	Sep-23
Blmbg. U.S. Corp: High Yield Index			*0.57*	*1.31*	*8.62*	*10.06*	*4.51*	*6.53*	*6.03*	*9.83*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	34,639,774	3.73	0.00	0.00	29.03	17.28	-	-	-	15.68	Oct-22
Blmbg. U.S. Corp: High Yield Index			*0.57*	*1.31*	*8.62*	*10.06*	*4.51*	*6.53*	*6.03*	*10.64*	
Greywolf Distressed Opp Fund, LP($17 million)	15,935,535	1.71	0.00	0.00	6.45	7.43	8.52	-	-	8.58	Aug-20
Blmbg. U.S. Universal Index			*-0.07*	*1.20*	*7.58*	*5.24*	*0.06*	*2.44*	*2.78*	*0.15*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**485,044,088**	**52.17**	**1.39**	**4.55**	**25.54**	**21.45**	**11.43**	**-**	**-**	**15.40**	**Jan-19**
MSCI AC World Index			*1.07*	*3.37*	*22.87*	*21.21*	*11.70*	*12.28*	*10.37*	*14.54*	
Public Equity	**395,066,452**	**42.49**	**1.71**	**5.64**	**30.82**	**23.67**	**11.76**	**-**	**-**	**15.55**	**Jan-19**
MSCI AC World Index			*1.07*	*3.37*	*22.87*	*21.21*	*11.70*	*12.28*	*10.37*	*14.54*	
Neuberger Berman Large Cap Growth	93,255,338	10.03	-0.83	2.63	16.63	28.30	13.28	17.94	15.20	14.65	Feb-79
Russell 1000 Growth Index			*-0.62*	*1.12*	*18.56*	*31.15*	*15.32*	*18.13*	*16.58*	*12.46*	
iShares Russell 1000 Growth ETF(IWF)	13,248,234	1.42	-0.54	1.16	-	-	-	-	-	29.44	May-25
Russell 1000 Growth Index			*-0.62*	*1.12*	*18.56*	*31.15*	*15.32*	*18.13*	*16.58*	*29.39*	
iShares Russell 1000 Value ETF(IWD)	7,198,585	0.77	0.65	3.81	15.67	13.72	11.13	-	-	10.85	Feb-19
Russell 1000 Value Index			*0.68*	*3.81*	*15.91*	*13.90*	*11.33*	*10.53*	*10.78*	*11.04*	
Columbia Dividend Income	21,621,004	2.33	0.46	2.56	16.12	13.89	12.23	-	-	12.03	May-19
Russell 1000 Value Index			*0.68*	*3.81*	*15.91*	*13.90*	*11.33*	*10.53*	*10.78*	*10.27*	
Eagle Equity	38,744,171	4.17	2.46	4.55	17.43	26.64	14.06	-	-	15.01	Apr-19
Russell 1000 Value Index			*0.68*	*3.81*	*15.91*	*13.90*	*11.33*	*10.53*	*10.78*	*10.71*	
Robeco LCV	52,842,372	5.68	0.76	2.48	17.83	15.72	14.03	11.67	-	10.91	Oct-13
Russell 1000 Value Index			*0.68*	*3.81*	*15.91*	*13.90*	*11.33*	*10.53*	*10.78*	*10.14*	
Patient Opportunity I(LMNOX)	11,419,337	1.23	2.88	6.37	27.73	31.21	7.02	-	-	13.16	Apr-19
Russell 1000 Value Index			*0.68*	*3.81*	*15.91*	*13.90*	*11.33*	*10.53*	*10.78*	*10.71*	
Fiera SMID Growth	32,964,852	3.55	-0.16	3.49	6.29	12.48	5.50	11.62	-	10.20	Nov-14
Russell 2500 Growth Index			*-0.82*	*0.33*	*10.31*	*14.32*	*2.98*	*10.55*	*10.84*	*9.67*	
iShares Russell 2000 ETF(IWM)	11,426,374	1.23	-0.69	2.09	-	-	-	-	-	27.47	May-25
Russell 2000 Index			*-0.58*	*2.19*	*12.81*	*13.73*	*6.09*	*9.62*	*9.47*	*27.57*	
Neuberger Berman International	23,699,266	2.55	4.60	4.71	23.67	13.96	5.34	7.10	6.73	6.89	Feb-05
MSCI EAFE Index			*3.01*	*4.91*	*31.89*	*17.82*	*9.47*	*8.72*	*7.15*	*6.56*	
Vanguard Developed Mkts Ind(VTMNX)	3,757,201	0.40	3.17	5.68	35.16	17.94	9.13	-	-	11.63	Mar-20
FTSE Developed x North America Index			*3.60*	*6.20*	*34.85*	*18.20*	*9.19*	*8.85*	*7.19*	*11.93*	
GAMCO Gold	38,063,130	4.09	6.36	20.50	166.02	48.78	22.42	20.70	-	5.78	Feb-12
Philadelphia Gold and Silver Index			*5.49*	*15.29*	*152.42*	*43.55*	*21.42*	*24.18*	*2.04*	*5.08*	
Sprott Asset Management	29,190,548	3.14	7.45	17.75	148.83	48.84	20.01	19.87	-	4.38	Feb-12
Philadelphia Gold and Silver Index			*5.49*	*15.29*	*152.42*	*43.55*	*21.42*	*24.18*	*2.04*	*5.08*	
iShares MSCI Emerging Markets ETF(EEM)	17,636,041	1.90	2.16	3.92	33.94	15.88	3.57	-	-	6.79	Feb-17
MSCI Emerging Markets Index			*3.02*	*4.78*	*34.36*	*16.98*	*4.67*	*8.86*	*4.22*	*7.99*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**89,977,636**	**9.68**	**0.00**	**0.00**	**6.42**	**12.37**	**17.02**	**14.03**	**-**	**9.46**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	30,761,108	3.31	0.00	0.00	2.49	7.24	13.85	-	-	26.73	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	27,737,290	2.98	0.00	0.00	13.09	-	-	-	-	23.79	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,518,841	0.38	0.00	0.00	4.99	-	-	-	-	12.99	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	5,456,005	0.59	0.00	0.00	19.44	15.71	-	-	-	27.23	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	5,190,368	0.56	0.00	0.00	5.06	1.06	-	-	-	0.70	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	5,397,832	0.58	0.00	0.00	6.22	31.23	-	-	-	26.91	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,623,686	0.50	0.00	0.00	1.09	21.64	-	-	-	21.43	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	1,792,939	0.19	0.00	0.00	-18.90	-16.18	-4.20	-1.35	-	-1.55	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	5,499,567	0.59	0.00	0.00	3.06	14.58	10.22	-	-	2.41	Jul-18
Alternatives	**268,515,680**	**28.88**	**0.00**	**1.15**	**10.78**	**8.72**	**7.18**	**-**	**-**	**6.07**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	
Real Estate	**65,752,554**	**7.07**	**0.00**	**0.00**	**3.80**	**-1.14**	**1.64**	**-**	**-**	**2.77**	**Jan-19**
NCREIF Property Index			-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund ($34.5 million)	31,508,177	3.39	0.00	0.00	3.34	-1.97	1.27	4.49	-	4.90	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,527,605	1.02	0.00	0.00	3.17	-1.91	1.89	-	-	4.29	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,321,977	2.62	0.00	0.00	4.87	4.54	-	-	-	4.54	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	394,795	0.04	0.00	0.00	-7.21	-48.97	-35.35	-21.11	-	-19.99	Apr-15
Lone Star ($10 million)	-	0.00	-	-	-	-	-	-	-	-	Jun-11
Commodities	**5,496,407**	**0.59**	**0.00**	**0.00**	**3.48**	**0.66**	**1.98**	**-**	**-**	**-2.73**	**Jan-19**
Bloomberg Commodity Index Total Return			*-0.32*	*5.85*	*15.77*	*3.96*	*10.64*	*5.73*	*-1.10*	*8.14*	
Corrum Capital Real Assets, LP ($10 million)	5,496,407	0.59	0.00	0.00	3.48	0.66	1.98	1.83	-	0.87	Jun-15

Total Portfolio

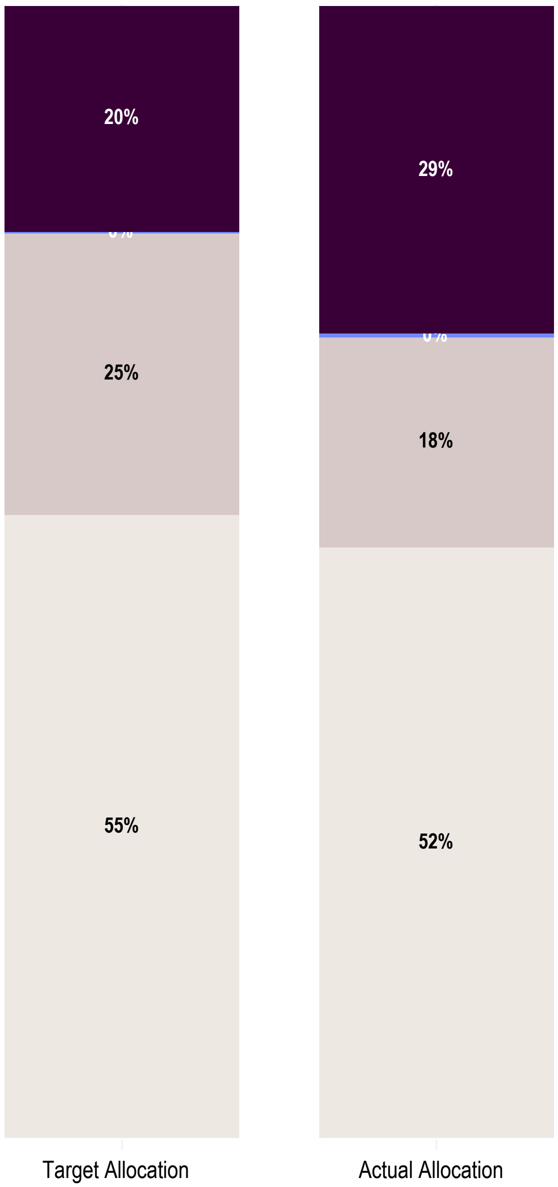
	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**197,266,719**	**21.22**	**0.00**	**1.57**	**13.58**	**13.78**	**9.93**	**-**	**-**	**7.56**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	
Kelly Park Capital	19,714,757	2.12	0.00	0.56	6.39	5.06	0.92	-	-	2.50	Jan-20
Verition International Multi-Strategy Fund, Ltd.	49,046,801	5.27	0.00	2.34	5.44	8.29	7.78	-	-	11.31	Jan-20
OCO Opportunities Offshore Fund, Ltd.	35,659,927	3.84	0.00	5.37	57.67	29.54	24.37	14.57	-	12.49	Feb-14
Greywolf Containership Opps II, LP($6 million)	3,603,757	0.39	0.00	0.00	35.02	27.90	-	-	-	28.06	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	16,433,779	1.77	0.00	0.00	4.47	9.57	16.60	-	-	15.81	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	30,440,948	3.27	0.00	0.00	5.10	-	-	-	-	3.98	Dec-23
Longford Capital ($15 million)	6,946,771	0.75	0.00	0.00	7.45	42.59	35.74	22.00	-	11.90	Jul-13
Longford Capital Fund II, LP ($30 million)	13,000,909	1.40	0.00	0.00	0.12	10.89	4.88	-	-	3.03	Dec-16
Longford Capital Fund III, LP($30 million)	22,419,070	2.41	0.00	0.00	16.88	21.31	19.67	-	-	11.91	Apr-20
Cash	**4,322,858**	**0.46**	**0.30**	**0.94**	**4.00**	**4.60**	**3.00**	**-**	**-**	**2.45**	**Jan-19**
Cash Account	4,322,858	0.46	0.30	0.94	4.00	4.60	3.00	1.94	-	1.43	Jan-12
90 Day U.S. Treasury Bill			*0.35*	*0.97*	*4.18*	*4.81*	*3.17*	*2.17*	*1.46*	*1.56*	

Approx. 52% of the portfolio is unvalued as of 12/31. This includes approx. 37% which is only valued quarterly.

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

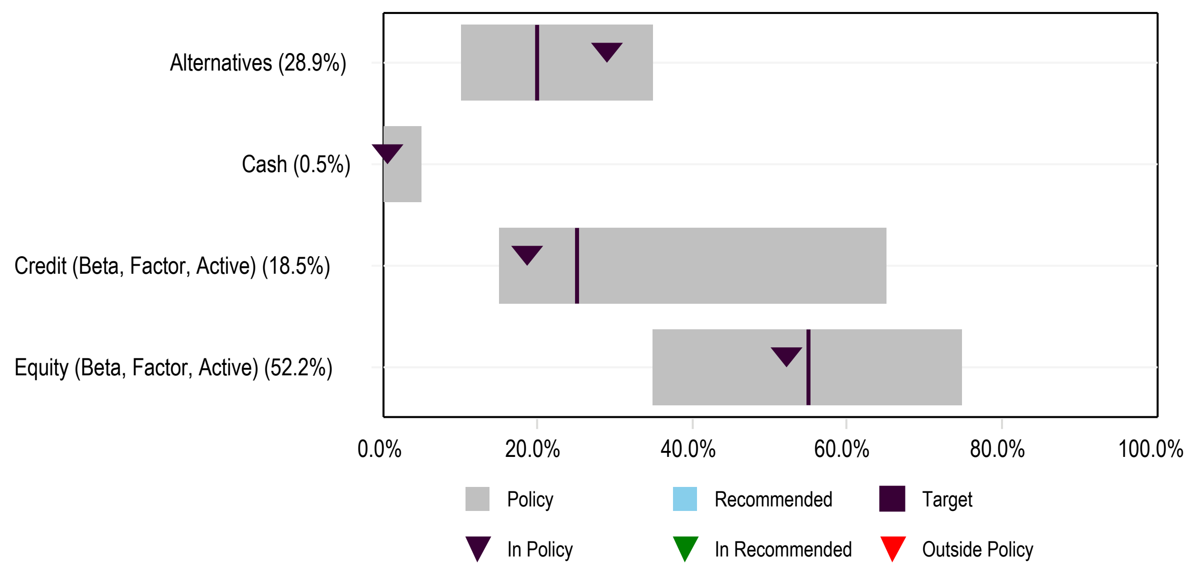
From 4/30/2022-1/1/2019 the Policy Index Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%. Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI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

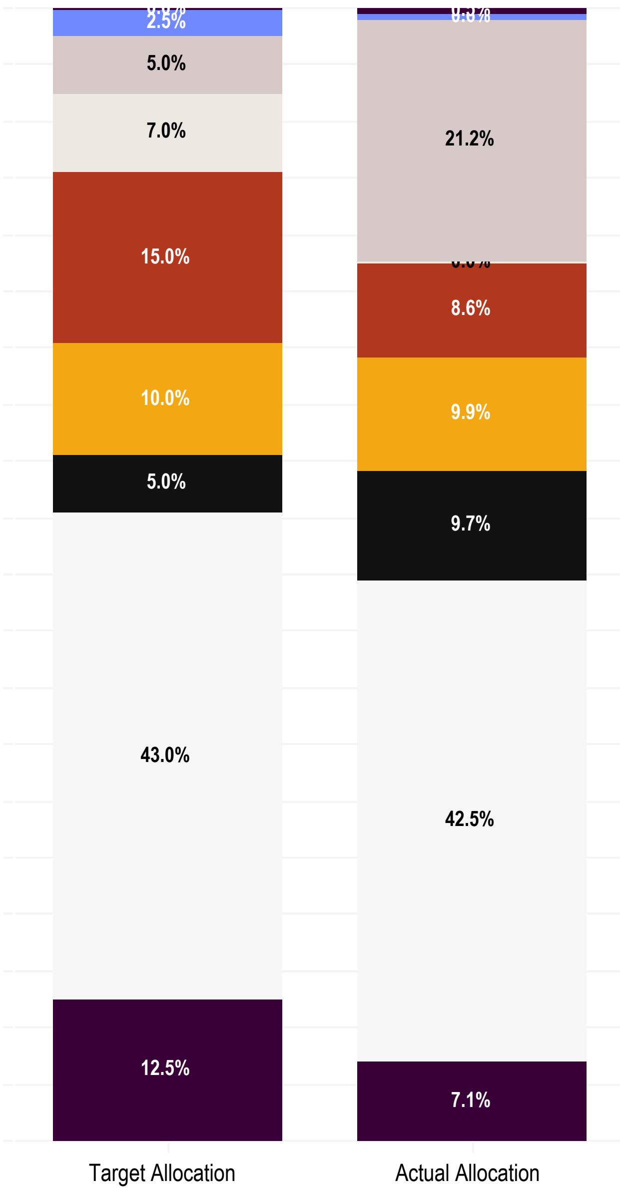
Total Portfolio



As of December 31, 2025

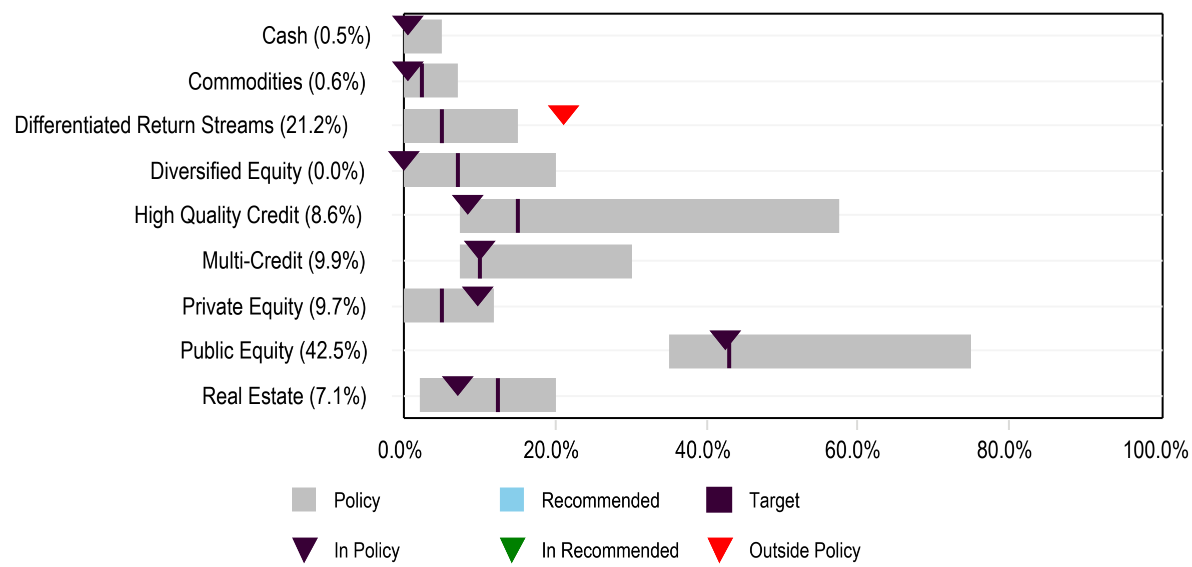
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$268,515,680	28.9	20.0	10.0 - 35.0	8.9	Yes
Cash	$4,322,858	0.5	0.0	0.0 - 5.0	0.5	Yes
Credit (Beta, Factor, Active)	$171,943,948	18.5	25.0	15.0 - 65.0	-6.5	Yes
Equity (Beta, Factor, Active)	$485,044,088	52.2	55.0	35.0 - 75.0	-2.8	Yes
Total	$929,826,573	100.0	100.0		0.0	





As of December 31, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	4,322,858	0.5	0.0	0.0 - 5.0	0.5	Yes
Commodities	5,496,407	0.6	2.5	0.0 - 7.0	-1.9	Yes
Differentiated Return Streams	197,266,719	21.2	5.0	0.0 - 15.0	16.2	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	79,626,531	8.6	15.0	7.5 - 57.5	-6.4	Yes
Multi-Credit	92,317,417	9.9	10.0	7.5 - 30.0	-0.1	Yes
Private Equity	89,977,636	9.7	5.0	0.0 - 12.0	4.7	Yes
Public Equity	395,066,452	42.5	43.0	35.0 - 75.0	-0.5	Yes
Real Estate	65,752,554	7.1	12.5	2.0 - 20.0	-5.4	Yes
Total	929,826,573	100.0	100.0		0.0	



Total Portfolio

December 31, 2025

	Market Value As of 12/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Portfolio	**929,826,573**	**100.00**	**10,064,080**	**1.08**
Boyd Watterson Fixed Income	30,253,756	3.25	95,634	0.32
iShares Core US Aggregate Bond ETF(AGG)	13,602,929	1.46	4,081	0.03
EnTrust Structured Income II-A	13,769,846	1.48	103,274	0.75
Golub Capital BDC 4, Inc.($22 million)[CE]	22,000,000	2.37	275,000	1.25
OCO Opportunities Offshore Fund, Ltd.	35,659,927	3.84	534,899	1.50
Prytania Athena Fund	14,508,406	1.56	217,626	1.50
EnTrust Structured Income Fund	3,523,064	0.38	26,423	0.75
Beach Point TR Offshore Fund II	10,972,852	1.18	164,593	1.50
Silver Point Specialty Credit Fund III, LP($22 million)	10,169,526	1.09	152,543	1.50
Greywolf Opportunities Offshore Fund II, LP($24 million)	34,639,774	3.73	519,597	1.50
Greywolf Distressed Opp Fund, LP($17 million)	15,935,535	1.71	239,033	1.50
Neuberger Berman Large Cap Growth	93,255,338	10.03	410,323	0.44
iShares Russell 1000 Growth ETF(IWF)	13,248,234	1.42	23,847	0.18
iShares Russell 1000 Value ETF(IWD)	7,198,585	0.77	12,957	0.18
Columbia Dividend Income	21,621,004	2.33	97,295	0.45
Eagle Equity	38,744,171	4.17	303,081	0.78
Robeco LCV	52,842,372	5.68	264,212	0.50
Patient Opportunity I(LMNOX)	11,419,337	1.23	169,006	1.48
Fiera SMID Growth	32,964,852	3.55	197,789	0.60
iShares Russell 2000 ETF(IWM)	11,426,374	1.23	21,710	0.19
Neuberger Berman International	23,699,266	2.55	139,826	0.59
Vanguard Developed Mkts Ind(VTMNX)	3,757,201	0.40	1,127	0.03
GAMCO Gold	38,063,130	4.09	380,631	1.00
Sprott Asset Management	29,190,548	3.14	291,905	1.00
iShares MSCI Emerging Markets ETF(EEM)	17,636,041	1.90	126,980	0.72
Arsenal III, LP($15 mill)	30,761,108	3.31	615,222	2.00
Arsenal Growth Equity IV, LP($35 mill)	27,737,290	2.98	554,746	2.00
Arsenal-Beamer Investors, LLC($2.9 million)	3,518,841	0.38	-	0.00
Arsenal-Cart Investors II, LLC($2 million)	5,456,005	0.59	-	0.00
Arsenal-Elevate Investors I, LLC($4.6 million)	5,190,368	0.56	-	0.00
Arsenal-Sayari Investors, LLC($2 million)	5,397,832	0.58	-	0.00
GWC Select Opportunities SPC($2.5 million)	4,623,686	0.50	69,355	1.50
GWC Select Opportunities SPC1($2.6 million)	2,568,260	0.28	38,524	1.50
Zephyr Peacock India Fund III Limited ($5 million)	1,792,939	0.19	35,859	2.00
Zephyr Peacock India Growth Fund US, LP($6 million)	5,499,567	0.59	109,991	2.00
Boyd Titanium GSA Fund ($34.5 million)	31,508,177	3.39	393,852	1.25
Boyd Watterson State Govt Fund, LP($10 million)	9,527,605	1.02	119,095	1.25
Boyd Diversified Gov't REIT($10 million)	24,321,977	2.62	304,025	1.25
Invesco Mortgage Recovery Fund II, LP($10 million)	394,795	0.04	3,948	1.00

Total Portfolio

	Market Value As of 12/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Lone Star ($10 million)	-	0.00	-	-
Corrum Capital Real Assets, LP ($10 million)	5,496,407	0.59	49,468	0.90
Kelly Park Capital	19,714,757	2.12	394,295	2.00
Verition International Multi-Strategy Fund, Ltd.	49,046,801	5.27	980,936	2.00
Greywolf Containership Opps II, LP($6 million)	3,603,757	0.39	54,056	1.50
Entrust Blue Ocean Fund, LP($17 million)	16,433,779	1.77	246,507	1.50
Entrust Blue Ocean Fund II, LP ($30 mill)	30,440,948	3.27	456,614	1.50
Longford Capital ($15 million)	6,946,771	0.75	138,935	2.00
Longford Capital Fund II, LP ($30 million)	13,000,909	1.40	260,018	2.00
Longford Capital Fund III, LP($30 million)	22,419,070	2.41	448,381	2.00
Cash Account	4,322,858	0.46	16,859	0.39

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This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss.

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: 1/2/2026
Invoice #: 23

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 1-1-26 through 3-31-26
Client Annual Fee: $450,204

PERIOD	*DESCRIPTION*		*AMOUNT*
For the period 1-1-26 through 3-31-26	**Quarterly Consulting Fee to be charged**		**$112,551.00**
	Net Amount		**$112,551.00**

We will debit the accounts accordingly
Mail To: Beirne Wealth Consulting Services, LLC, Attn: Richard DeFrancesco 3 Enterprise Drive, Suite 410 Shelton, CT 06484

On a timely basis, please inform your Advisor, in writing, of any material changes in your financial situation and/or investment objectives, which might affect the investment of your assets.

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

beirne.

Bristol CONNECTICUT All Heart

Bristol AA/IPS 2026

Overall Targets

				$930,000,000.00					
		Current POLICY				**New POLICY**		**$ Target**	
	Policy Target	***Minimum***	***Maximum***	**$ Target**	***Policy Target***	***Minimum***	***Maximum***		
Cash	***0%***	**0%**	**5%**	$0	***0%***	***0%***	***10%***	$0	$0
Credit/Fixed Income*	***25%***	**15%**	**65%**	**$232,500,000**	***30%***	***15%***	***53%***	**$279,000,000**	**$46,500,000**
High Quality	*15%*	7.5%	57.5%	$139,500,000	*10%*	*6.5%*	*53%*	$93,000,000	-$46,500,000
Multi-Credit	*10%*	7.5%	30%	$93,000,000	*20%*	*0%*	*30%*	$186,000,000	$93,000,000
Equity*	***55%***	**35%**	**75%**	**$511,500,000**	***60%***	***35%***	***75%***	**$558,000,000**	**$46,500,000**
Public	*43%*	35%	75%	$399,900,000	*45%*	*35%*	***75%***	$418,500,000	$18,600,000
Diversified/ Hedged	*7%*	0%	20%	$65,100,000	*2.5%*	*0%*	*12.5%*	$23,250,000	-$41,850,000
Equity Private	*5%*	0%	12%	$46,500,000	*12.5%*	*0%*	*20%*	$116,250,000	$69,750,000
Alternatives*	***20%***	**10%**	**35**	**$186,000,000**	***10%***	***0%***	***30%***	**$93,000,000**	**-$93,000,000**
Real Estate	*12.5%*	2%	20%	$116,250,000	*2.5%*	*0%*	*12.5*	$23,250,000	-$93,000,000
Commodities	*2.5%*	0%	7%	$23,250,000	*0%*	*0%*	*4.5%*	$0	-$23,250,000
Differentiated Return Streams	*5%*	0%	15%	$46,500,000	*7.5%*	*0%*	*18.5%*	$69,750,000	$23,250,000

Public Equity Breakdown

	Policy Target	Minimum	Maximum
Equity*	**60%**	**35%**	**75%**
Public	*45%*	35%	65%
US	*28.0%*	*20%*	*35%*
Intl Developed	*10.5%*	*5%*	*25.0%*
EM	*6.5%*	*0%*	*15.0%*
Diversified/Hedged	2.5%	0%	12.5%
Private/E	12.5%	0%	20%

City of Bristol
Retirement System

Actuarial Valuation as of July 1, 2025
To Determine Funding for Fiscal Year 2026-27

Prepared by

Rebecca A. Sielman, FSA
Consulting Actuary

Jennifer M. Castelhano, FSA
Consulting Actuary

Milliman

Issued December 30, 2025

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Certification

As part of our engagement with the City of Bristol ("City"), we have performed an actuarial valuation of the Plan as of July 1, 2025. Our findings are set forth in this actuary's report. The main purposes of this valuation are to determine funding for fiscal year 2026-27, to review the Plan's experience since the prior valuation, and to assess the funded position of the Plan.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. The calculations in this report have been made on a basis consistent with our understanding of the Plan’s funding policy and on our understanding of the plan provisions as summarized in this report. Determinations for purposes other than meeting these requirements, such as for financial reporting in accordance with GASB standards, may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

We believe that the measures of funded status contained herein are appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations and for assessing the need for or the amount of future contributions. Note that a Plan's funded status is dependent on the selection of both the actuarial cost method and the asset smoothing method; different measurements would result if, for instance, the Market Value of Assets were used in place of the Actuarial Value of Assets.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the City, who is responsible for selecting the Plan’s funding policy, actuarial cost methods, asset valuation methods, and actuarial assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The City is solely responsible for communicating to Milliman any changes thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation is only an estimate of the Plan’s financial condition as of a single date. It can neither predict the Plan’s future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

Certification (continued)

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the City. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Milliman's work is prepared solely for the use and benefit of the City. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the City may provide a copy of Milliman's work, in its entirety, to the City's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the City; and (b) the City may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Rebecca A. Sielman, FSA Consulting Actuary	Jennifer M. Castelhano, FSA Consulting Actuary

i. Summary of Principal Results

Actuarial Valution for Plan Year Beginning	July 1, 2024	July 1, 2025
Membership		
Active Membership	1,003	1,021
Terminated Members	255	270
Members in Pay Status	961	965
Total Count	2,219	2,256
Payroll	$64,812,371	$66,838,207
Assets and Liabilities		
Market Value of Assets	$787,081,248	$861,187,683
Actuarial Value of Assets	766,895,958	811,529,905
Accrued Liability for Active Membership	210,921,307	221,677,938
Accrued Liability for Terminated Members	11,618,282	10,690,300
Accrued Liability for Members in Pay Status	401,010,990	408,096,844
Total Accrued Liability	623,550,579	640,465,082
Unfunded Accrued Liability	(143,345,379)	(171,064,823)
Funded Ratio	123.0%	126.7%
Actuarially Determined Contribution		
For Fiscal Year	2025-26	2026-27
Normal Cost	$13,225,328	$13,531,015
Past Service Cost	(13,855,128)	(16,534,367)
Actuarially Determined Contribution	0	0

ii. Changes Since the Prior Valuation

Plan Experience

From July 1, 2024 to July 1, 2025, the plan's assets earned 13.80% on a Market Value basis and 10.24% on an Actuarial Value basis. The interest rate assumption for this period was 6.50%; the result is an asset gain of about $56.3 million on a Market Value basis and a gain of about $28.1 million on an Actuarial Value basis.

From July 1, 2024 to July 1, 2025, the Accrued Liability was expected to grow from $623.6 million to $643.0 million, based on expected changes in the plan's membership per the actuarial assumptions. Actual changes in the plan's membership during this period resulted in an Accrued Liability as of July 1, 2025 of $640.6 million (measured before any changes in the plan provisions or the actuarial methods and assumptions). This difference of $2.4 million between the expected Accrued Liability and the actual Accrued Liability is termed a 'liability gain'. The primary factors contributing to this liability gain were: (1) a gain from termination experience, with more turnover than expected; and (2) a gain from mortality experience, with retiree deaths occurring at younger ages than expected.

Plan Changes

This valuation reflects the plan changes adopted during 2024-25, which lowered the vesting requirement and early retirement eligibility from 10 years to 5 years for all BOE groups, and changed the benefit multiplier from 2.4% to 2.0% and the employee contribution rate from 6% to 7% for certain BOE groups. These changes in combination caused the Unfunded Accrued Liability to decrease by about $135,000. The Actuarially Determined Contribution remained $0.

Changes in Actuarial Assumptions

None.

Changes in Actuarial Methods

None.

Other Significant Changes

None.

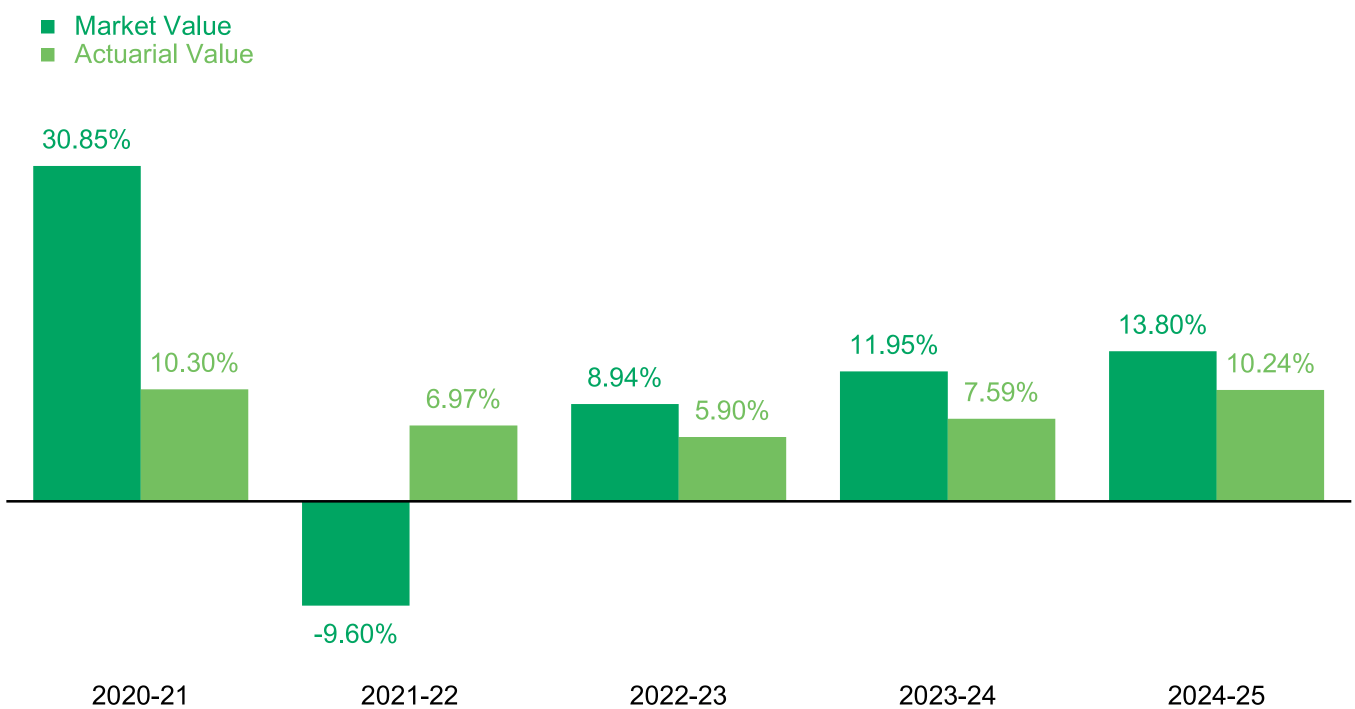
iii. Asset Performance

There are two different measures of the plan's assets that are used throughout this report. The Market Value is a snapshot of the plan's investments as of the valuation date. The Actuarial Value is a smoothed asset value designed to temper the volatile fluctuations in the market by recognizing investment gains or losses non-asymptotically over five years.

	Market Value	Actuarial Value
Value as of July 1, 2024	$787,081,248	$766,895,958
City Contributions and Member Contributions	3,475,987	3,475,987
Investment Income	106,386,092	76,913,604
Benefit Payments and Administrative Expenses	(35,755,644)	(35,755,644)
Value as of July 1, 2025	861,187,683	811,529,905

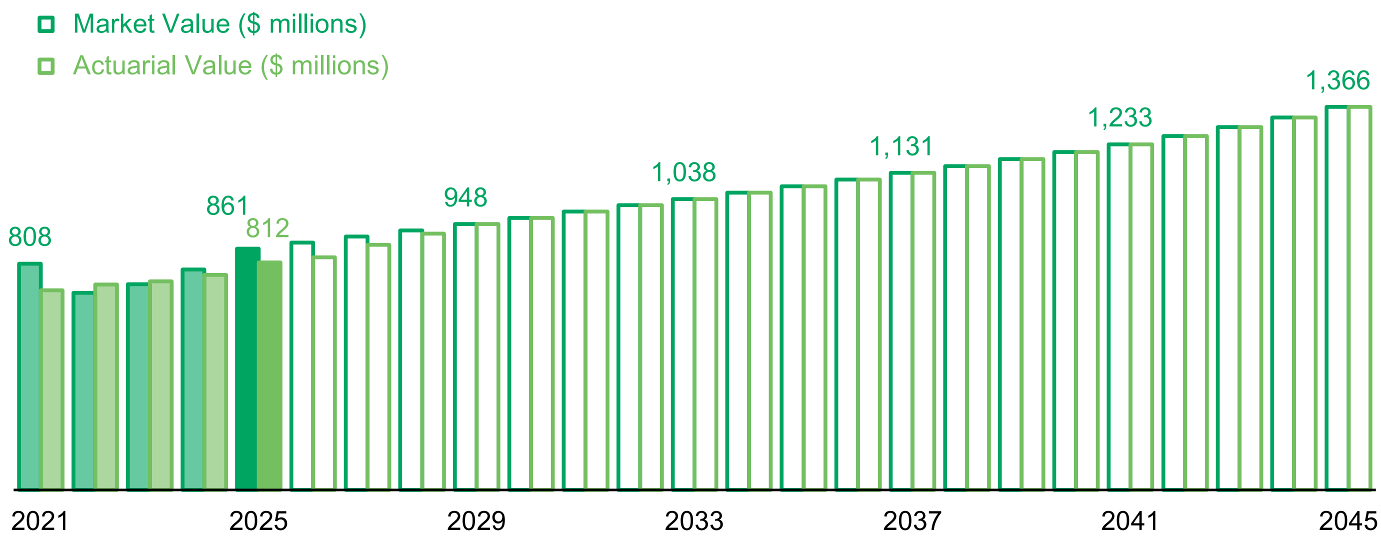
The Actuarial Value currently is less than the Market Value by $49.7 million. This figure represents investment gains that will be gradually recognized in future years. This process will exert downward pressure on the City's contribution, unless there are offsetting market losses.

Historical rates of return are shown in the graph below:

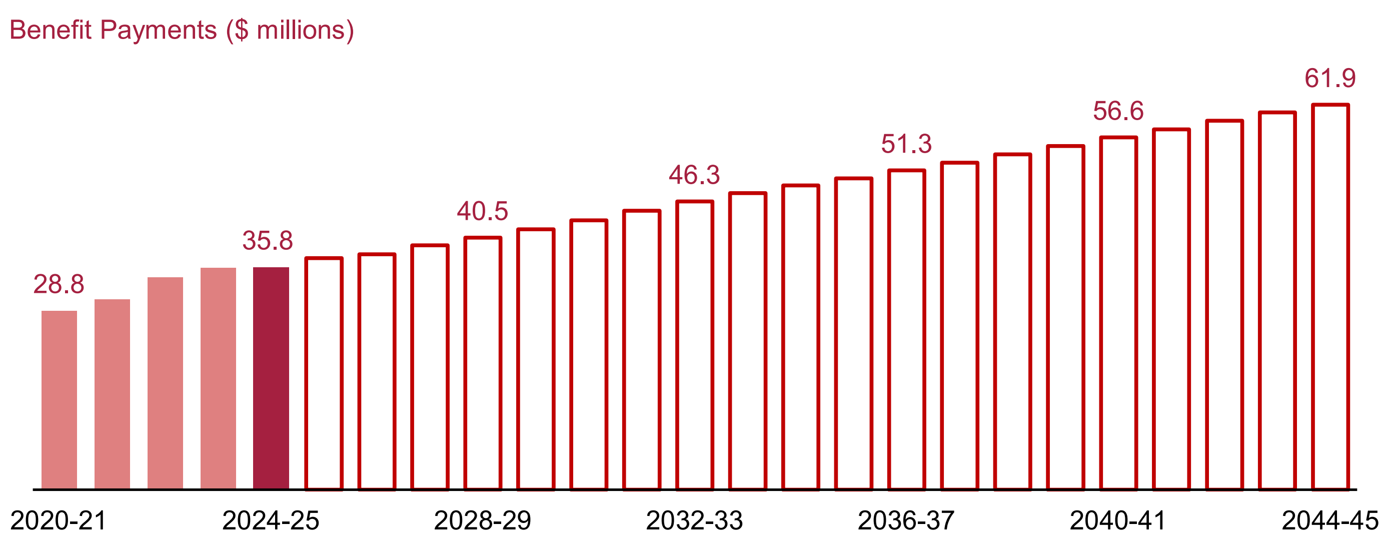


iv. Asset Forecast

The graph below shows how this year's asset values compare to where the plan's assets have been over the past several years and how they are projected to change over the next 20 years. For purposes of this projection, we have assumed that the City always contributes the Actuarially Determined Contribution and the investments always earn the assumed interest rate each year.



In 2024-25, the plan paid out $35.8 million in benefits to members. Over the next 20 years, the plan is projected to pay out a total of $988 million in benefits to members.

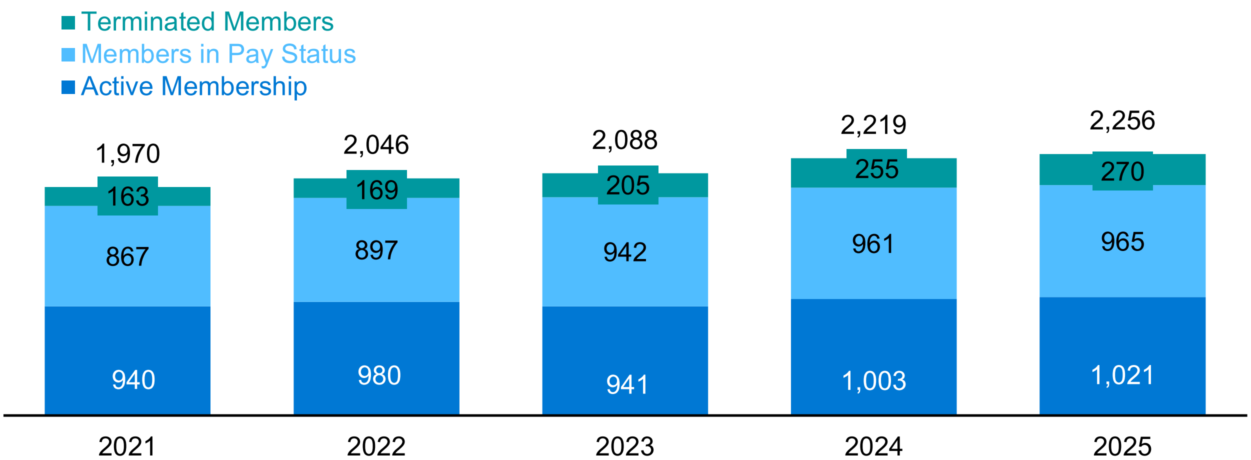


To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Appendix A for more details of the long range forecast.

v. Membership

Overview

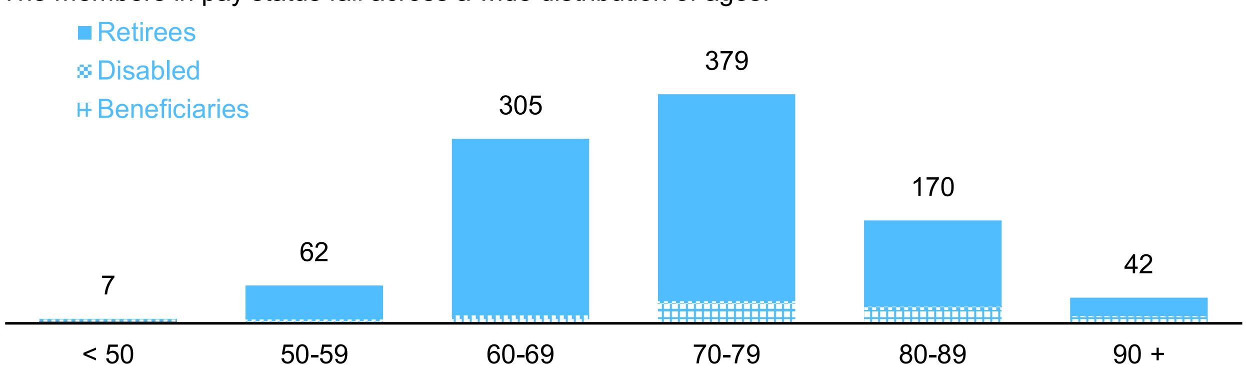
There are three basic categories of plan members included in the valuation: (1) active employees who have met the eligibility requirements for membership, (2) members who are currently receiving monthly pension benefits, and (3) former employees who have a right to benefits but have not yet started collecting.



Members in Pay Status on July 1, 2025

By group:		**By type of member:**	
City	714	Retirees	865
Fire	104	Disabled	23
Police	147	Beneficiaries	77
Total	965	Total	965
		Average Age	72.6
		Total Annual Benefit	$35,499,490
		Average Annual Benefit	36,787

The members in pay status fall across a wide distribution of ages:



v. Membership (continued)

Terminated Vested Members on July 1, 2025

City	52	Average Age	54.1
Fire	0	Total Annual Benefit	$982,798
Police	8	Average Annual Benefit	16,380
Total	60		

Nonvested Members Due Refunds on July 1, 2025

City	209
Fire	1
Police	0
Total	210

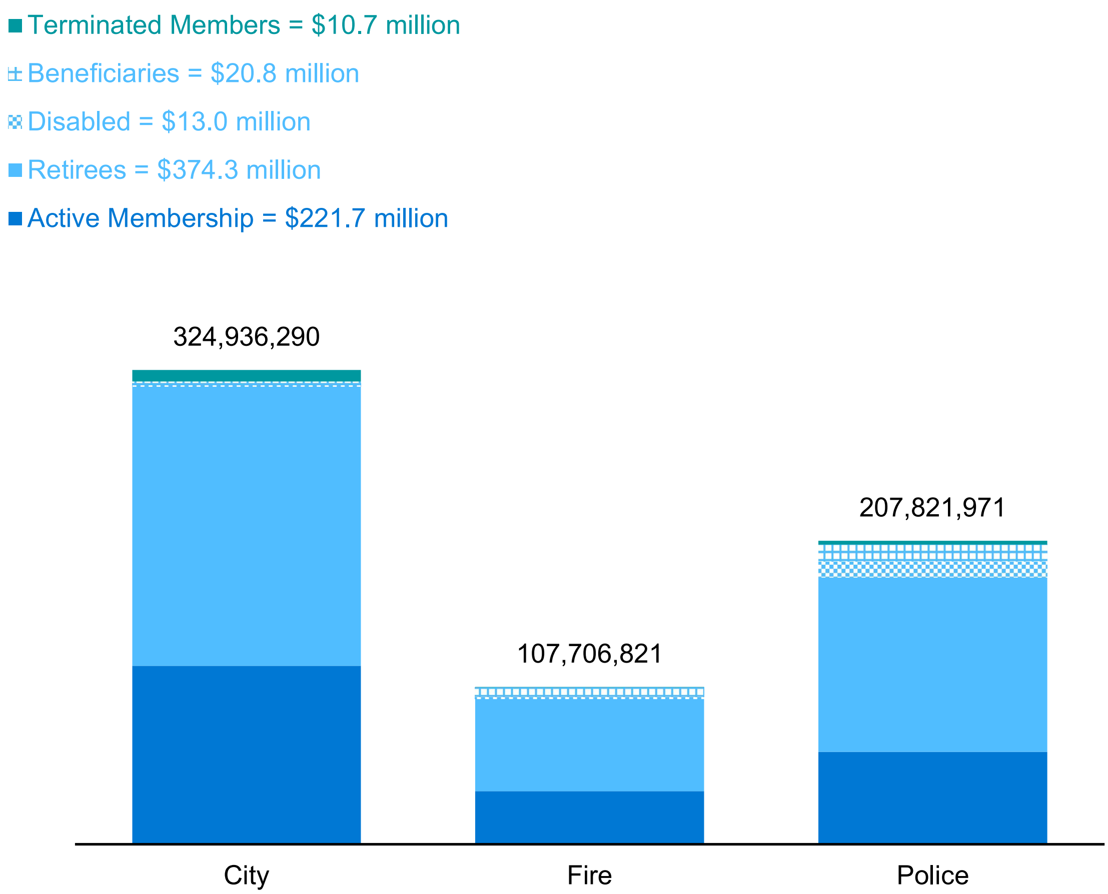
Active Membership on July 1, 2025

City	813	Average Age	45.4
Fire	86	Average Service	9.7
Police	122	Payroll	$66,838,207
Total	1,021	Average Payroll	65,463

	Years of Service							
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	**Total**
< 25	22							22
25-29	79	8						87
30-34	76	30	9					115
35-39	71	27	42	4				144
40-44	58	24	17	21	3			123
45-49	46	31	14	19	22	3		135
50-54	34	20	10	21	17	4	3	109
55-59	28	15	13	31	25	16	6	134
60-64	18	18	15	23	16	9	6	105
65+	6	8	11	10	6	2	4	47
Total	438	181	131	129	89	34	19	1,021

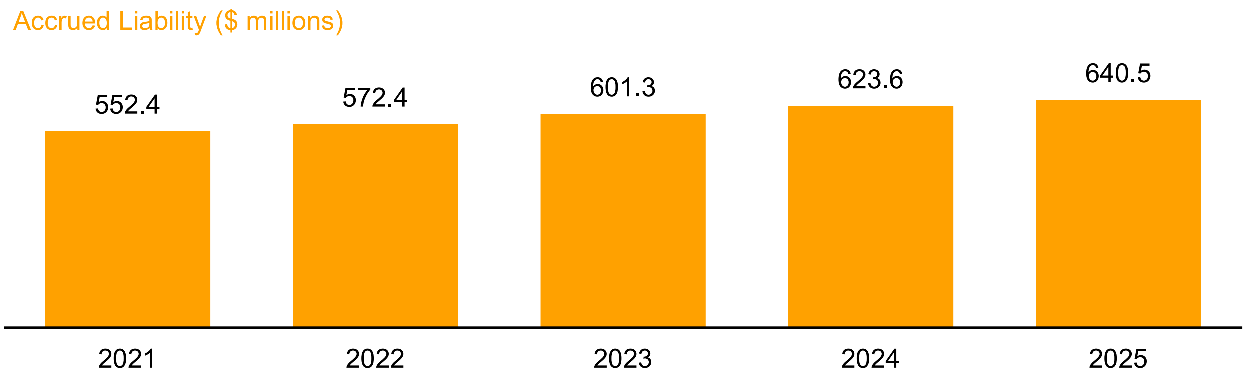
vi. Accrued Liability

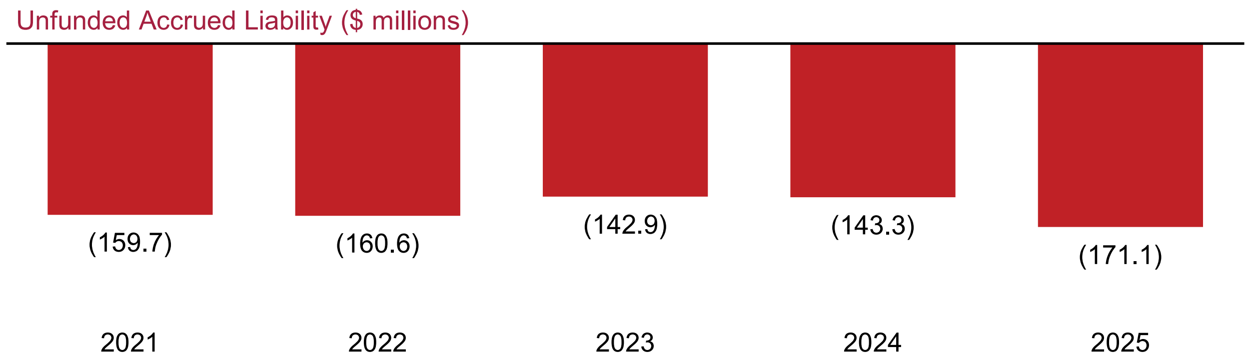
The Accrued Liability as of July 1, 2025 equals $640,465,082, which consists of the following pieces:

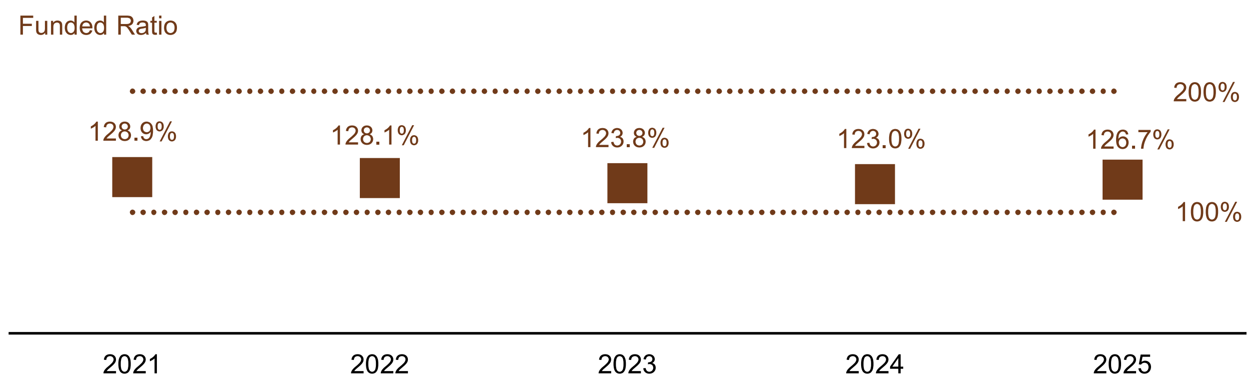


vii. Funded Status

The Accrued Liability grows over time as active membership earn additional benefits, and goes down over time as members in pay status receive benefits; it may also change when there are changes to the plan provisions or changes in the actuarial assumptions. The Unfunded Accrued Liability is the dollar difference between the Accrued Liability and the Actuarial Value of Assets; the Funded Ratio is the ratio of the two.

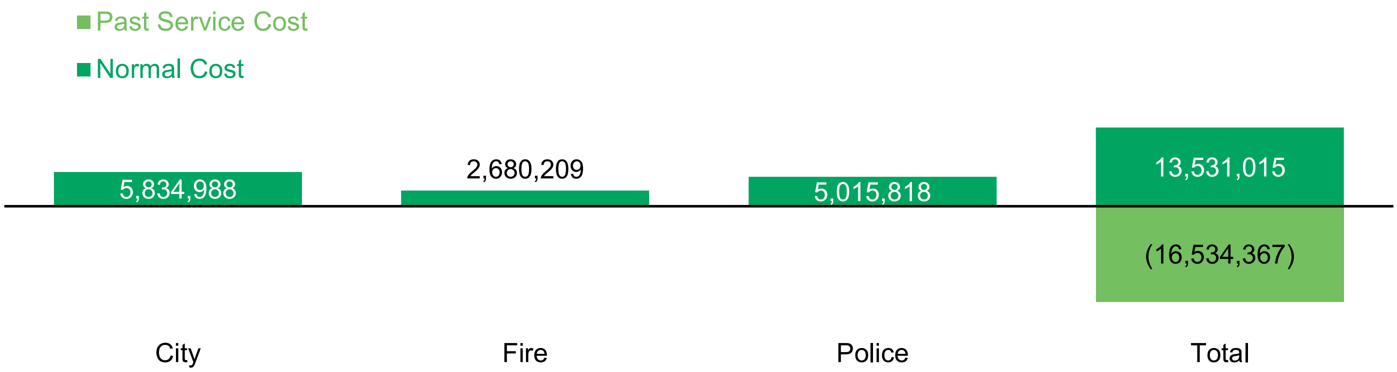




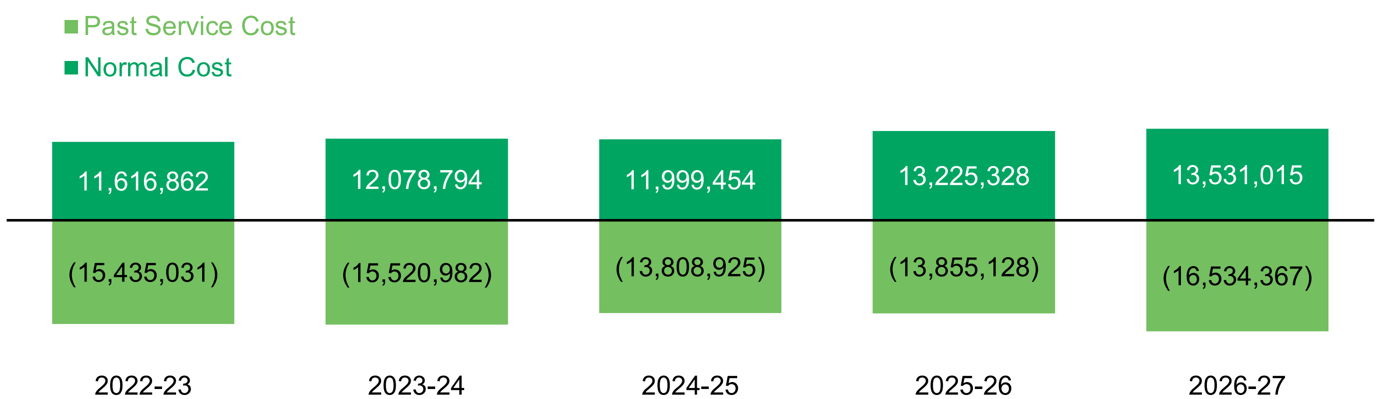


viii. Actuarially Determined Contribution (ADC)

The ADC consists of two pieces: a Normal Cost payment to fund the benefits earned each year, and a Past Service Cost to gradually reduce any unfunded or surplus liability. If the surplus is sufficiently large, it can be used to subsidize the Normal Cost and little or no contribution may be necessary to maintain the funded status of the plan. The ADC for fiscal year 2026-27 is shown graphically below:



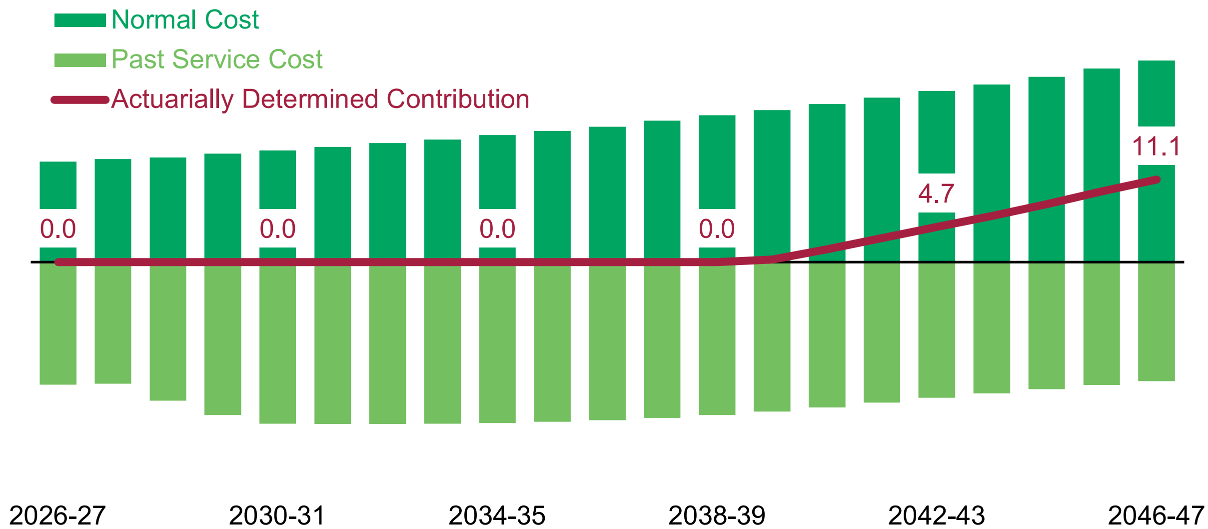
The ADC for the past five years is shown below:



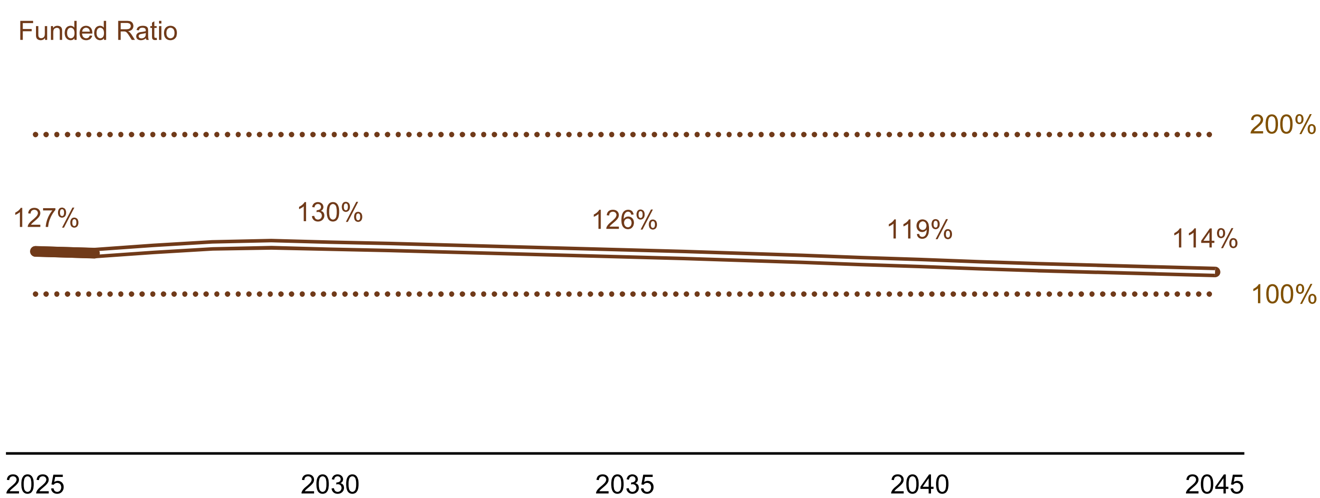
Actuarial Standard of Practice (ASOP) No. 4 requires the actuary to calculate and disclose a 'reasonable' ADC, which considers whether the actuarial methods and actuarial assumptions are in compliance with all applicable ASOPs. Based on the actuarial assumptions and methods used in this report, we believe the ADC meets this standard and reflects a balance among benefit security for plan members, intergenerational equity among stakeholders, and stability of periodic costs.

ix. Long-Range Forecast

If the City pays the Actuarially Determined Contribution each year, the investments earn exactly the assumed interest rate each year, and there are no changes in the plan provisions or in the actuarial methods and assumptions, then we project the following long-range Actuarially Determined Contributions (in $ millions):



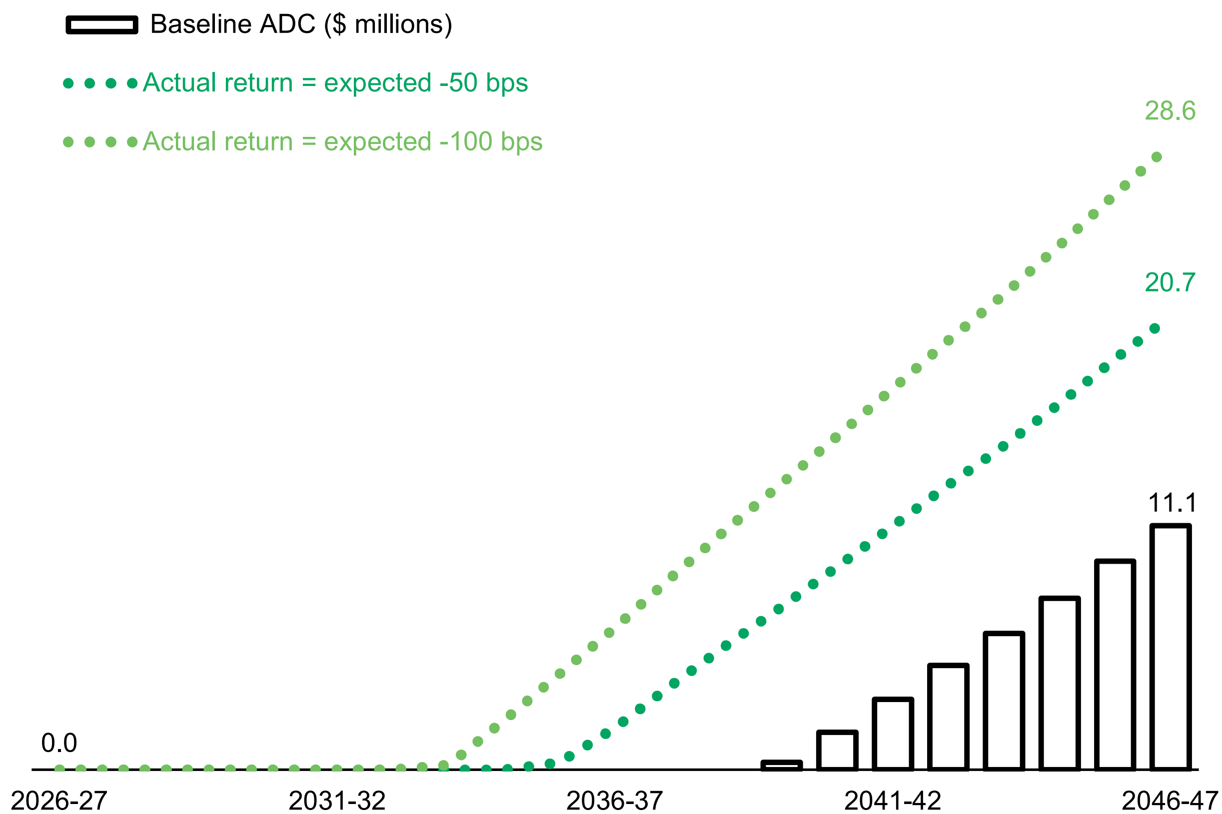
On the basis of this forecast, the plan is expected to have a surplus for the entirety of the projection period. Over time, the funded ratio is expected to change as follows:



To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Appendix A for more details of the long range forecast.

ix. Long-Range Forecast (continued)

Pension benefits are paid for through a combination of contributions from the City and from active members, and investment income. If the City pays less than the Actuarially Determined Contribution each year, or if the investments persistently earn less than the assumed interest rate, then the plan's funded status would suffer, and to compensate, the City's contribution levels would be pushed higher. The risks of underfunding and underearning are illustrated in the hypothetical scenarios below:



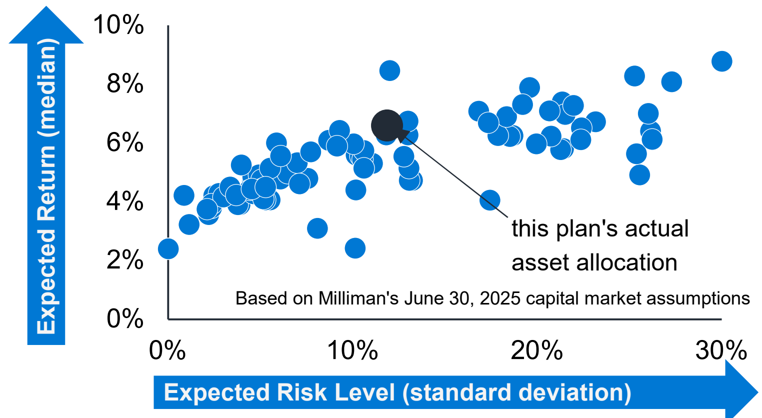
The scenarios illustrated above are based on deterministic projections that assume emerging plan experience always exactly matches the actuarial assumptions; in particular that actual asset returns will be constant in every year of the projection period. Variation in asset returns, contribution amounts, and many other factors may have a significant impact on the long-term financial health of the plan, the liquidity constraints on plan assets, and the City's future contribution levels. Stochastic projections could be prepared that would enable the City to understand the potential range of future results based on the expected variability in asset returns and other factors. Such analysis was beyond the scope of this engagement.

x. Asset Allocation Considerations

Monies that flow out of a pension plan (benefits and expenses) must be matched over the long term by monies that flow into the plan (contributions and investment income). This is expressed in a classic equation: **B** (benefits) + **E** (expenses) = **C** (contributions) + **I** (investment income).

Actuarial assumptions enable us to anticipate the long-term levels of **B** (benefits) and **E** (expenses) that will be paid out of the plan. In order to determine the appropriate level of **C** (contributions) that should come in to the plan, we must first anticipate the long-term level of **I** (investment income) the plan is likely to receive. That is why, for purposes of determining future funding levels, we measure ***this*** plan's liability using the long-term rate of investment returns ***this*** plan's portfolio is expected to generate.

Pension plans construct their portfolios by allocating assets across a wide range of asset classes with different risk and return profiles; the graph includes nearly 100 asset classes that pension plans invest in. As the graph illustrates, asset classes with higher expected returns also have higher risk levels; that is, a higher likelihood of experiencing both very good returns and very bad returns. Asset classes with lower expected returns also have lower risk levels.



The plan's actual allocation represents a balance. Investing in lower-returning asset classes should reduce future investment returns and therefore increase future City contributions, but the lower risk levels would result in lower year-over-year volatility in the Actuarially Determined Contribution and might provide more benefit security for plan members. Conversely, investing in higher-returning asset classes should increase future investment returns and therefore reduce future City contributions, but would also increase the volatility of those contributions and potentially reduce benefit security for plan members.

In the graph above, the asset class with the lowest risk level is US Cash, and the asset class with the highest risk level is Private Equity. If the plan were invested 100% in either of these extremes, it would impact the interest rate assumption and therefore the Accrued Liability, Funded Ratio, and ultimately the City's annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio:

	100% US Cash *	Plan's Interest Rate Assumption	100% Private Equity
Expected long-term return (median)	3.2%	6.50%	8.8%
Expected risk level (standard deviation)	1.1%	11.9%	30.0%
Accrued Liability on July 1, 2025 **	$920.7 million	$640.5 million	$498.2 million
Funded Ratio on July 1, 2025 ***	88%	127%	163%

* This would be considered a "low-default-risk obligation measure" (LDROM) using the language of ASOP 4.

** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate; the plan's duration on the valuation date, as measured for GASB 68 purposes, was used to estimate the impact of the interest rate difference relative to the valuation interest rate assumption.

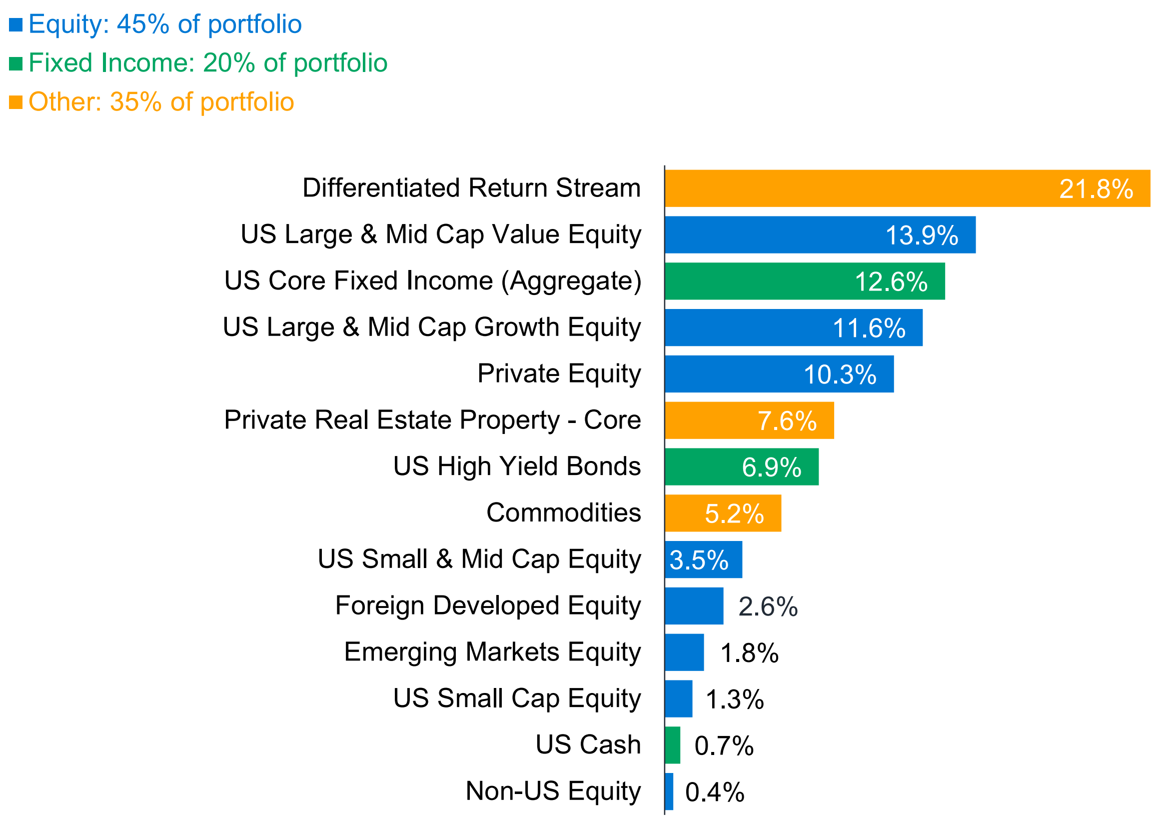
*** Measured using the Actuarial Value of Assets

1. Summary of Fund Transactions

Market Value as of July 1, 2024	$787,081,248
City Contributions	0
Member Contributions	3,475,987
Net Investment Income	106,386,092
Benefit Payments	(35,755,644)
Administrative Expenses	0
Market Value as of June 30, 2025	861,187,683
Expected Return on Market Value of Assets	50,109,391
Market Value (Gain)/Loss	(56,276,701)
Approximate Rate of Return *	13.80%

* The rate shown here is not the dollar or time weighted investment yield rate which measures investment performance. It is an approximate net return assuming all activity occurred on average midway through the year.

Actual Asset Allocation as of June 30, 2025



2. Development of Actuarial Value of Assets

In order to minimize the impact of market fluctuations on the contribution level, we use an Actuarial Value of Assets that recognizes gains and losses in equal installments ('non-asymptotically') over a five year period. The Actuarial Value of Assets as of July 1, 2025 is determined below.

1.	Expected Market Value of Assets:	
	a. Market Value of Assets as of July 1, 2024	$787,081,248
	b. City Contributions and Member Contributions	3,475,987
	c. Benefit Payments and Administrative Expenses	(35,755,644)
	d. Expected Earnings Based on 6.50% Interest	50,109,391
	e. Expected Market Value of Assets as of July 1, 2025	804,910,982
2.	Actual Market Value of Assets as of July 1, 2025	861,187,683
3.	Market Value (Gain)/Loss: (1e) - (2)	(56,276,701)
4.	Delayed Recognition of Market (Gains)/Losses	

Plan Year End	(Gain)/Loss	Percent Not Recognized	Amount Not Recognized	
06/30/2025	($56,276,701)	80%	($45,021,361)	
06/30/2024	(39,115,011)	60%	(23,469,007)	
06/30/2023	(16,777,942)	40%	(6,711,177)	
06/30/2022	127,718,836	20%	25,543,767	
				(49,657,778)

5.	Actuarial Value of Assets as of July 1, 2025: (2) + (4)	811,529,905
6.	Return on Actuarial Value of Assets	76,913,604
7.	Approximate Rate of Return on Actuarial Value of Assets	10.24%
8.	Actuarial Value (Gain)/Loss	(28,091,492)

3. Past Service Cost

In determining the Past Service Cost, the Unfunded Accrued Liability is amortized as a level dollar amount over an open period of 20 years.

		City	Fire	Police	Total
1.	Accrued Liability				
	Active Membership	$122,188,161	$36,354,856	$63,134,921	$221,677,938
	Terminated Members	7,893,307	240,220	2,556,773	10,690,300
	Retirees	191,410,995	63,111,851	119,778,615	374,301,461
	Disabled	947,103	1,408,691	10,689,173	13,044,967
	Beneficiaries	2,496,724	6,591,203	11,662,489	20,750,416
	Total	324,936,290	107,706,821	207,821,971	640,465,082
2.	Actuarial Value of Assets (see Exhibit 2)				811,529,905
3.	Unfunded Accrued Liability: (1) - (2)				(171,064,823)
4.	Funded Ratio: (2) / (1)				126.7%
5.	Amortization Period				20
6.	Amortization Growth Rate				0.00%
7.	Past Service Cost: (3) amortized over (5)				(14,577,678)
8.	Interest on (7) to End of Following Fiscal Year				(1,956,689)
9.	Past Service Cost for Following Fiscal Year: (7) + (8)				(16,534,367)

4. Actuarial Gains / Losses

From one valuation to the next, the Accrued Liability and the Actuarial Value of Assets may change in ways that were not anticipated by the actuarial assumptions that were used in the last valuation. If the Accrued Liability is lower than expected or the Actuarial Value of Assets is higher than expected, we say that the plan has experienced an 'actuarial gain', and if the Accrued Liability is higher than expected or the Actuarial Value of Assets is lower than expected, we say that the plan has experienced an 'actuarial loss'. The actuarial gains / (losses) that arose during 2024-25 are shown below, along with the impact of plan changes and changes in the actuarial assumptions and method. Please see page 4 for more details on any changes since the last valuation.

		Accrued Liability A	Actuarial Value of Assets B	Unfunded Accrued Liability = A - B
1.	Value as of July 1, 2024	$623,550,579	$766,895,958	($143,345,379)
2.	Normal Cost as of July 1, 2024	14,831,972		14,831,972
3.	City Contributions during 2024-25		0	0
4.	Member Contributions during 2024-25		3,475,987	(3,475,987)
5.	Benefit Payments during 2024-25	(35,755,644)	(35,755,644)	0
6.	Administrative Expenses during 2024-25		0	0
7.	One year of interest on (1) thru (2) at 6.50%	41,494,866	49,848,237	(8,353,371)
8.	Half year of interest on (3) thru (6) at 6.50%	(1,162,058)	(1,026,125)	(135,933)
9.	Expected value as of July 1, 2025	642,959,715	783,438,413	(140,478,698)
10.	Actual value as of July 1, 2025 before any plan, assumption, or method changes	640,600,434	811,529,905	(170,929,471)
11.	Experience gains / losses: (10) - (9)	(2,359,281)	28,091,492	(30,450,773)
12.	Impact of plan changes (see page 4)	(135,352)	0	(135,352)
13.	Impact of assumption changes (see page 4)	0	0	0
14.	Impact of method changes (see page 4)	0	0	0
15.	Final value as of July 1, 2025	640,465,082	811,529,905	(171,064,823)

5. Actuarially Determined Contribution for FY 2026-27

		City	Fire	Police	Total
1.	Total Normal Cost	$7,698,846	$2,569,971	$5,002,836	$15,271,653
2.	Expected Member Contributions	2,554,375	206,940	580,594	3,341,909
3.	Net Normal Cost: (1) - (2)	5,144,471	2,363,031	4,422,242	11,929,744
4.	Interest on (3) to end of the following fiscal year	690,517	317,178	593,576	1,601,271
5.	Normal Cost for Following Fiscal Year (3) + (4)	5,834,988	2,680,209	5,015,818	13,531,015
6.	Past Service Cost (see Exhibit 3)				(16,534,367)
7.	Actuarially Determined Contribution for FY 2026-27: (5) + (6), not less than zero				0

6. Long Range Funded Status Forecast

This forecast is based on the results of the July 1, 2025 actuarial valuation and assumes that the City will pay the Actuarially Determined Contribution each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

Valuation Date	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio
7/1/2025	$640,465,082	$811,529,905	($171,064,823)	126.7%
7/1/2026	659,865,000	829,408,000	(169,543,000)	125.7%
7/1/2027	680,373,000	873,666,000	(193,293,000)	128.4%
7/1/2028	701,087,000	914,643,000	(213,556,000)	130.5%
7/1/2029	722,474,000	948,091,000	(225,617,000)	131.2%
7/1/2030	744,417,000	970,436,000	(226,019,000)	130.4%
7/1/2031	766,891,000	992,861,000	(225,970,000)	129.5%
7/1/2032	789,883,000	1,015,309,000	(225,426,000)	128.5%
7/1/2033	813,434,000	1,037,830,000	(224,396,000)	127.6%
7/1/2034	837,863,000	1,060,555,000	(222,692,000)	126.6%
7/1/2035	863,240,000	1,083,671,000	(220,431,000)	125.5%
7/1/2036	889,804,000	1,107,282,000	(217,478,000)	124.4%
7/1/2037	917,724,000	1,131,234,000	(213,510,000)	123.3%
7/1/2038	947,033,000	1,155,611,000	(208,578,000)	122.0%
7/1/2039	977,706,000	1,180,385,000	(202,679,000)	120.7%
7/1/2040	1,009,933,000	1,205,856,000	(195,923,000)	119.4%
7/1/2041	1,043,841,000	1,233,217,000	(189,376,000)	118.1%
7/1/2042	1,079,664,000	1,262,794,000	(183,130,000)	117.0%
7/1/2043	1,117,390,000	1,294,628,000	(177,238,000)	115.9%
7/1/2044	1,157,391,000	1,328,910,000	(171,519,000)	114.8%

7. Long Range Cash Flow Forecast

This forecast is based on the results of the July 1, 2025 actuarial valuation and assumes that the City will pay the Actuarially Determined Contribution each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

Fiscal Year	City Contributions	Member Contributions	Benefit Payments	Administrative Expenses	Net Cash Flows
2026-27	$0	$3,466,540	($37,865,782)	$0	($34,399,242)
2027-28	0	3,565,000	(39,266,000)	0	(35,701,000)
2028-29	0	3,721,000	(40,516,000)	0	(36,795,000)
2029-30	0	3,823,000	(41,867,000)	0	(38,044,000)
2030-31	0	3,938,000	(43,312,000)	0	(39,374,000)
2031-32	0	4,075,000	(44,838,000)	0	(40,763,000)
2032-33	0	4,224,000	(46,330,000)	0	(42,106,000)
2033-34	0	4,352,000	(47,677,000)	0	(43,325,000)
2034-35	0	4,538,000	(48,916,000)	0	(44,378,000)
2035-36	0	4,711,000	(50,065,000)	0	(45,354,000)
2036-37	0	4,836,000	(51,345,000)	0	(46,509,000)
2037-38	0	4,997,000	(52,603,000)	0	(47,606,000)
2038-39	0	5,150,000	(53,906,000)	0	(48,756,000)
2039-40	325,000	5,328,000	(55,293,000)	0	(49,640,000)
2040-41	1,703,000	5,532,000	(56,649,000)	0	(49,414,000)
2041-42	3,214,000	5,737,000	(57,940,000)	0	(48,989,000)
2042-43	4,750,000	5,947,000	(59,363,000)	0	(48,666,000)
2043-44	6,213,000	6,186,000	(60,698,000)	0	(48,299,000)
2044-45	7,817,000	6,383,000	(61,911,000)	0	(47,711,000)
2045-46	9,514,000	6,560,000	(63,430,000)	0	(47,356,000)

8. History of Funded Status

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio
July 1, 2014	$597,487,036	$363,225,204	($234,261,832)	164.5%
July 1, 2015	608,722,415	373,446,139	(235,276,276)	163.0%
July 1, 2016	616,089,755	403,937,301	(212,152,454)	152.5%
July 1, 2017	627,928,376	420,994,137	(206,934,239)	149.2%
July 1, 2018	637,056,310	443,592,523	(193,463,787)	143.6%
July 1, 2019	652,163,189	469,965,671	(182,197,518)	138.8%
July 1, 2020	670,545,781	499,837,872	(170,707,909)	134.2%
July 1, 2021	712,136,845	552,445,763	(159,691,082)	128.9%
July 1, 2022	733,028,950	572,448,612	(160,580,338)	128.1%
July 1, 2023	744,150,539	601,283,176	(142,867,363)	123.8%
July 1, 2024	766,895,958	623,550,579	(143,345,379)	123.0%
July 1, 2025	811,529,905	640,465,082	(171,064,823)	126.7%

9. History of City Contributions

Fiscal Year	Actuarially Determined Contribution	Actual City Contribution	Payroll	Actual Contribution as a Percent of Payroll
2015-16	$352,543	$44,000	$45,357,037	0.1%
2016-17	756,393	1,064,936	44,945,681	2.4%
2017-18	2,617,369	2,617,369	48,452,620	5.4%
2018-19	0	0	49,004,030	0.0%
2019-20	0	0	51,163,929	0.0%
2020-21	0	0	52,204,668	0.0%
2021-22	0	0	53,660,972	0.0%
2022-23	0	0	56,446,054	0.0%
2023-24	0	0	59,113,919	0.0%
2024-25	0	0	58,875,339	0.0%
2025-26	0	TBD	64,812,371	TBD
2026-27	0	TBD	66,838,207	TBD

10. Reconciliation of Membership from Prior Valuation

Details of the changes in the plan's membership since the last valuation are shown below. Additional details on the membership are provided in the following exhibits.

	Active Membership	Terminated Vested Members	Nonvested Members Due Refunds	Retirees	Disabled	Beneficiaries	Total
Count July 1, 2024	1,003	53	202	861	23	77	2,219
Terminated							
- no benefits due	-	-	-	-	-	-	0
- refund due	(32)	-	32	-	-	-	0
- paid refund	(31)	-	(33)	-	-	-	(64)
- vested benefits due	(10)	10	-	-	-	-	0
Retired	(20)	(3)	-	23	-	-	0
Disability	-	-	-	-	-	-	0
Died							
- with beneficiary	-	-	-	(3)	-	3	0
- no beneficiary	-	-	-	(16)	-	(3)	(19)
Benefits expired	-	-	-	-	-	-	0
New member	107	-	10	-	-	-	117
Rehired	2	(1)	(1)	-	-	-	0
New Alternate Payee	-	-	-	-	-	-	0
Correction	2	1	-	-	-	-	3
Count July 1, 2025	1,021	60	210	865	23	77	2,256
Breakdown July 1, 2025							
City	813	52	209	675	11	28	1,788
Fire	86	0	1	76	2	26	191
Police	122	8	0	114	10	23	277
Total	1,021	60	210	865	23	77	2,256

11. Statistics of Active Membership

		July 1, 2024	July 1, 2025
Number of Active Membership	City	796	813
	Fire	86	86
	Police	121	122
	Total	1,003	1,021
Average Age	City	46.6	46.6
	Fire	42.2	42.8
	Police	39.2	39.1
	Total	45.3	45.4
Average Service	City	8.8	8.9
	Fire	13.1	13.8
	Police	12.3	12.3
	Total	9.6	9.7
Payroll	City	$45,734,189	$47,057,929
	Fire	7,246,256	7,539,176
	Police	11,831,926	12,241,102
	Total	64,812,371	66,838,207
Average Payroll	City	$57,455	$57,882
	Fire	84,259	87,665
	Police	97,785	100,337
	Total	64,619	65,463

12. Distribution of Active Membership as of July 1, 2025

City

	Years of Service							
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30+**	**Total**
< 25	20							20
25-29	56	3						59
30-34	64	17	3					84
35-39	59	21	17	2				99
40-44	56	24	10	5	1			96
45-49	44	31	9	10	6	2		102
50-54	33	20	9	18	6	2	1	89
55-59	27	15	12	27	21	13	4	119
60-64	17	18	14	21	16	9	3	98
65+	6	8	11	10	6	2	4	47
Total	382	157	85	93	56	28	12	813

Fire

	Years of Service							
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30+**	**Total**
< 25								0
25-29	9							9
30-34	7	4	2					13
35-39	7	2	4					13
40-44	2		4	4	1			11
45-49			2	6	8			16
50-54	1			3	6	1	1	12
55-59				4	3	2		9
60-64			1				2	3
65+								0
Total	26	6	13	17	18	3	3	86

Police

	Years of Service							
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30+**	**Total**
< 25	2							2
25-29	14	5						19
30-34	5	9	4					18
35-39	5	4	21	2				32
40-44			3	12	1			16
45-49	2		3	3	8	1		17
50-54			1		5	1	1	8
55-59	1		1		1	1	2	6
60-64	1			2			1	4
65+								0
Total	30	18	33	19	15	3	4	122

13. Statistics of Inactive Membership

	July 1, 2024	July 1, 2025
Terminated Vested Members		
Number	53	60
Total Annual Benefit	$1,018,132	$982,798
Average Annual Benefit	19,210	16,380
Average Age	54.5	54.1
Nonvested Members Due Refunds		
Number	202	210
Retirees		
Number	861	865
Total Annual Benefit	$31,953,295	$32,670,082
Average Annual Benefit	37,112	37,769
Average Age	71.8	72.3
Disabled		
Number	23	23
Total Annual Benefit	$831,524	$849,917
Average Annual Benefit	36,153	36,953
Average Age	66.2	67.2
Beneficiaries		
Number	77	77
Total Annual Benefit	$1,880,542	$1,979,491
Average Annual Benefit	24,423	25,708
Average Age	77.7	78.4

14. Distribution of Inactive Membership as of July 1, 2025

	Age	Number	Annual Benefits
Terminated Vested Members	< 30	38	$0.00
(counts include Terminated Nonvested	30 - 39	76	34,800.00
Members Due Refunds and	40 - 49	62	386,607.48
Deferred Beneficiaries)	50 - 59	68	509,432.28
	60 - 64	11	5,525.28
	65 +	15	46,433.52
	Total	270	982,798.56
Retirees	< 50	1	$63,489.72
	50 - 59	56	3,653,395.44
	60 - 69	292	12,084,142.44
	70 - 79	343	12,265,236.96
	80 - 89	143	3,926,070.96
	90 +	30	677,746.44
	Total	865	32,670,081.96
Disabled	< 50	4	$255,371.28
	50 - 59	3	196,568.64
	60 - 69	6	230,410.08
	70 - 79	4	84,051.00
	80 - 89	5	81,626.40
	90 +	1	1,889.76
	Total	23	849,917.16
Beneficiaries	< 50	2	$184,926.36
	50 - 59	3	126,433.32
	60 - 69	7	174,483.84
	70 - 79	32	743,542.68
	80 - 89	22	518,340.96
	90 +	11	231,763.20
	Total	77	1,979,490.36

Appendix A - Actuarial Funding Method

Cost Method

The actuarial cost method used in the valuation of this Plan is known as the Entry Age Normal Method. The Actuarially Determined Contribution until the accrued liability is completely funded consists of two pieces: Normal Cost plus a Past Service Cost payment to gradually eliminate the Unfunded Accrued Liability; both pieces include interest to adjust for the lag between the valuation date and the end of the fiscal year.

The Normal Cost is determined by calculating the present value of future benefits for present Active Membership that will become payable as the result of death, disability, retirement or termination. This cost is then spread as a level percentage of earnings from entry age to termination for each individual. If Normal Costs had been paid at this level for all prior years, a fund would have accumulated. Because this fund represents the portion of benefits that would have been funded to date, it is termed the Accrued Liability. In fact, it is calculated by adding the present value of benefits for Members in Pay Status and Terminated Members to the present value of benefits for Active Membership and subtracting the present value of future Normal Cost contributions.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

Asset Smoothing Method

The Actuarial Value of Assets is determined by recognizing market gains and losses non-asymptotically over a five year period.

Amortization Method

The Unfunded Accrued Liability is the excess of the Accrued Liability less the Actuarial Value of Assets. This Unfunded Accrued Liability is amortized as a level dollar amount over an open period of 20 years.

Census Data

Census data is gathered as of the January 1 preceding the valuation date. The benefits for retirees who are eligible for the pension escalator reflect the benefits payable as of the valuation date. No other adjustments are made to the census data except that age and service are measured as of the valuation date, assuming no change in status since the census date.

Long-Range Forecast

The long-range forecasts included in this report have been developed by assuming that members will terminate, retire, become disabled, and die according to the actuarial assumptions with respect to these causes of decrement, and that pay increases, cost of living adjustments, and so forth will likewise occur according to the actuarial assumptions. For those unions whose new employees are eligible to participate in this plan, members who are projected to leave active employment are assumed to be replaced by new active members with the same age, service, gender, and pay characteristics as those hired in the past few years.

Appendix B - Actuarial Assumptions

Each of the assumptions used in this valuation was set based on a formal study of the plan's experience for the period July 1, 2015 through June 30, 2020 which reflected industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest Rate 6.50%

Inflation 2.40%

Salary Scale

Service	City	Fire	Police
1	10.0%	10.0%	11.0%
2	5.0%	10.0%	7.0%
3	5.0%	7.0%	7.0%
4	5.0%	3.3%	3.3%
5	4.0%	3.3%	3.3%
10	4.0%	3.3%	4.0%
15	3.5%	3.3%	3.3%
26+	3.0%	3.3%	3.3%

Expenses None.

Mortality

City
PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.

Fire and Police
PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.

Turnover

City

Service	Rate
<5	10.0%
5-7	5.0%
8-9	2.0%
10-11	5.0%
12-14	3.0%
15-24	1.5%
25+	0.0%

Fire and Police None

Appendix B - Actuarial Assumptions

Retirement

Members who have satisfied normal retirement eligibility are assumed to retire according to the following rates:

City

Age	Attained Rule of 80	Not Yet Attained
55	50%	2%
56-59	20%	2%
60	22%	2%
61	25%	2%
62	40%	2%
63	30%	2%
64	25%	2%
65	28%	2%
66	40%	2%
67-69	25%	2%
70-74	30%	30%
75+	100%	100%

Fire

Age	Rate
49-54	5%
55-59	10%
60-64	40%
65+	100%

Police

Service	Rate
25	35%
26+	10%

Age	Rate
65+	100%

Pre-Retirement Disability

City
50% of the 1985 Pension Disability Table (DP-85) Class 1. 40% of disabilities are assumed to be service-connected.

Fire and Police
1985 Pension Disability Table (DP-85) Class 4. 100% of disabilities are assumed to be service-connected.

Percent Married

80% of active members are assumed to have an eligible spouse.

Age of Spouse

The female spouse is assumed to be three years younger than the male spouse.

Appendix B - Actuarial Assumptions

Form of Payment

City
100% of active members are assumed to elect a Life Annuity.

Fire and Police
85% of active members are assumed to elect a 50% Joint & Survivor Annuity and 15% of active members are assumed to elect a Life Annuity.

Deferred Retirement Option Plan (DROP)

Fire
Current active members are not assumed to elect the DROP. The DROP option was determined to have a de minimis impact on active liability. As members elect the DROP, their benefits are reflected accordingly, based on their status as of the January 1 census date preceding the valuation date.

City and Police
Not available.

Pension Escalation

Fire and Police
3% per year, limited based on date of retirement in accordance with the plan provisions.

City
None.

Compensated Absences

The Accrued Liability and Normal Cost for active members have been increased by the following:

Group	Load
Board of Education	6.0%
City	14.0%
Fire	11.0%
Police	14.4%

Appendix C - Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

CITY

Eligibility	Membership is compulsory for all full-time employees except firefighters, police officers and teachers except that no employee over age 65 at date of hire shall be eligible. Membership is optional with elected officials. Effective September 24, 1981, full-time definition means minimum employment of 720 hours and at least nine months a year and eligible for City payment of Health Insurance benefits.
Compensation	Salary for service with the City including grants and allowances for maintenance, but not including any general temporary increase or reduction thereof.
Final Average Earnings	The average of the 3 highest years out of the final 10 years.
Credited Service	Years and months of continuous service.
Normal Retirement Date	Any member who has attained age 55, whose age plus service total 80, or any member hired before November 23, 1988 whose age plus service total 85 is eligible for normal retirement.
Normal Retirement Benefit	For employees of BPSA, BBHD, and Non-Bargaining hired after June 30, 2018, Local 233 hired after June 30, 2019, Local 1338 hired after January 30, 2020, Local 818 hired after June 30, 2021, Local 2667 and Local 3551 hired after June 30, 2022: 2.0% x Final Average Earnings x years of Credited Service. For all others: 2.4% x Final Average Earnings x years of Credited Service.
Maximum Benefit	For employees of BPSA, BBHD, and Non-Bargaining hired after June 30, 2018, Local 233 hired after June 30, 2019, and Local 1338 hired after January 30, 2020: Maximum benefit of 72% of Final Average Earnings. For employees of BPSA and Non-Bargaining hired before June 30, 2018, without 25 years of Credited Service or not eligible for Unreduced Early Retirement at January 1, 2018: Maximum benefit of 100% of Final Average Earnings. For all others: No maximum benefit.
Early Retirement Eligibility	For BBHD employees: Age 55 with 10 years of Credited Service. For all others: Age 55 with 5 years of Credited Service.
Early Retirement Benefit	Accrued Benefit, actuarially reduced if payments begin prior to the member's Normal Retirement Date.

Appendix C - Summary of Plan Provisions

Disability Retirement	Ten years of continuous service and total and permanent disability.
Disability Retirement Benefit	The pension during continuance of disability is computed with the same formula as normal retirement except that if disability was service-connected, there is no service requirement and the minimum pension is 50% of the member's annual rate of regular compensation at date of disability, including Social Security and Workmens' Compensation payments.
Pre-Retirement Spouse's Death Benefit	If an employee works beyond the date of eligibility for early or normal retirement, and dies before actually retiring, then benefits shall be paid to his designated contingent annuitant, if any, as if the employee had retired immediately prior to his death. If no contingent annuitant has been designated, but the deceased employee leaves a surviving spouse from whom he has not been divorced, then benefits shall be paid to the surviving spouse as if the employee had designated such spouse as his contingent annuitant and had retired immediately prior to death. The benefits payable to a designated contingent annuitant or surviving spouse shall be 50% of the actuarially reduced benefit payable had the employee retired immediately prior to his death. This benefit is in lieu of the return of employee contributions with interest on death before retirement.
Vesting	A member terminating after at least 5 years of Credited Service (10 years for BBHD employees), provided the member elects to leave all accumulated contributions in the retirement fund, is entitled to a vested deferred pension, to commence at the earliest normal retirement age.
Member Contributions	Board of Education Employees of Local 818 hired after June 30, 2021, Local 2667 and Local 3551 hired after June 30, 2022: 7.0% of pay. All other BOE Employees: 6.0% Employees of BPSA, BBHD, and Non-Bargaining hired after June 30, 2018, Local 233 hired after June 30, 2019, and Local 1338 hired after January 30, 2020: 5.5% of pay. All others: 4.5% of pay.
Normal Form of Annuity	Life Annuity.
Prior Service Purchase	Members' dates of participation are adjusted to reflect periods purchased.
Ad hoc Retiree Cost-of-Living Adjustment (COLA)	Effective January 1, 2002, the City granted ad hoc COLAs to General City retirees who were in pay status as of December 31, 2000 equal to 50% of CPI-W from year of retirement through September 2001, with a maximum increase per year equal to 3%. The minimum benefit increase equaled $10 per month, and the maximum benefit increase equaled $300 per month. Effective June 1, 2008, the City granted ad hoc COLAs to General City retirees who were in pay status as of December 31, 2006 equal to 75% of CPI-W from September 2001 (or year of retirement if later) through August 2007, with a minimum benefit increase of $10 per month, and a maximum benefit increase of $350 per month.

Appendix C - Summary of Plan Provisions

FIRE

Eligibility	A member of the Fire Department.
Compensation	The annual rate of base salary for a member's rank and step as set in the applicable collective bargaining agreement, if any. This will include ¼ of a member's unused sick leave paid out at the time of retirement, if applicable.
Credited Service	Years and months of continuous service.
Normal Retirement Date	All members after the attainment of age 65. Any member after 25 years of continuous service as a regular firefighter, by the request of the member and with the approval of the Trustees. Any regular member after 20 years of continuous service and attainment of age 65, by the request of the member. Note: All members of the regular Fire Department shall be retired on the day following attainment of age 65.
Normal Retirement Benefit	A pension for life at 70% of Compensation paid to the member in the year prior to retirement, adjusted for escalation.
Disability Retirement Benefit	If any member becomes permanently disqualified for active duty through age or physical disabilities incurred in the discharge of duties, the member may be transferred to the "Veteran Reserve" at the rate of 70% of Compensation at the time of transfer. Such transfer may be revoked and the member returned to active duty if the disability is removed. If permanently disqualified from performing all fire duties, the member may be permanently retired at 70% of Compensation. If any member with at least 10 years of service who becomes disqualified for active duty due to a disability not incurred in the performance of duties, the member shall be retired at a rate equal to 28% for the first 10 years plus 2.8% for each additional year, thereafter, subject to a maximum of 70% of Compensation.
Pre-Retirement Spouse's Death Benefit	In case of a service-connected death of a member, the surviving spouse shall receive annually a sum equal to 70% of Compensation until death or remarriage, with continuation to any children under age 18, share and share alike, or to any dependent if no surviving spouse or children exist. In case of the death of a member with at least 10 years of regular service, or of a retired member or a member placed on the "Veteran Reserve" at 70% of Compensation, one-half of the benefit that would have been payable to the member on retirement or, if a retired member, one-half of the benefit being paid to the member at time of death, shall be paid to the surviving spouse until death or remarriage.

Appendix C - Summary of Plan Provisions

Vesting	Effective July 1, 2003, a member terminating after at least 10 years of Credited Service as a regular firefighter, provided the member elects to leave all accumulated contributions in the retirement fund, is entitled to a vested deferred pension, to commence at the earliest normal retirement age. The vested deferred pension is based on 2.8% of Compensation per year of Credited Service completed prior to separation from employment. Such percentage shall be applied at the time of separation and the resulting allowance shall not be increased thereafter for any reason. This section shall not apply in the case of a discharge for just cause which is not reversed upon appeal or a resignation by a member who has been informed the member is under investigation for an offense which constitutes just cause for discharge and from which the member is not exonerated. For purposes of this section, Compensation excludes sick leave payout as it is not applicable.
Member Contributions	Active members contribute 3.00% of Compensation on a pre-tax (Section 414(h)(2)) basis. Contributions cease upon the completion of 25 years of Credited Service. Members' contributions are returnable on termination or death if active, or after retirement (less any benefits paid), provided in each case that no death benefits are otherwise payable.
Deferred Retirement Option Plan (DROP)	An active member who completes 25 years of service may elect to participate in the DROP. During the DROP period, the member will have 55% (or 25% if hired after ratification of the 2019-2023 Agreement) of pension benefits earned through the DROP date credited to the DROP, without interest, and paid at actual retirement as a lump sum payment. Pension benefits will not increase during the DROP period, but at the end of the DROP period, any escalator will be applied to the pension benefit.
Normal Form of Annuity	Life Annuity.
Prior Service Purchase	Members' dates of participation are adjusted to reflect periods purchased.
Pension Escalation	Benefits increase as active members' salaries increase.
Pension Escalation Limit	Pre-July 1, 1999 retirees: no limit. Retirees between July 1, 1999 and June 30, 2003: 2.50% per year. Post-June 30, 2003 retirees: 2.25% per year.

Appendix C - Summary of Plan Provisions

POLICE

Eligibility	Members of the Police Department. Includes the City's animal control officer and/or assistant animal control officer.
Compensation	Base Pay.
Credited Service	Years and months of continuous service.
Normal Retirement Date	Any member after 25 years of continuous service as a regular police officer, by the request of the member and with the approval of the Trustees. Any member after 30 years of continuous service as a regular police officer, by the request of the member. Any regular member after 25 years of continuous service and attainment of age 60, by the request of the member. Any regular member after 20 years of continuous service and attainment of age 65, by the request of the member. Note: All members of the regular Police Department shall be retired on the day following attainment of age 65.
Normal Retirement Benefit	A pension for life at 70% of Compensation paid to the member in the year prior to retirement, adjusted for escalation.
Disability Retirement Benefit	If any member becomes permanently disqualified for active duty through age or physical disabilities incurred in the discharge of duties, the member may be transferred to the "Veteran Reserve" at the rate of 70% of Compensation at the time of transfer. Such transfer may be revoked and the member returned to active duty if the disability is removed. If permanently disqualified from performing all police duties, the member may be permanently retired at 70% of Compensation. If any member with at least 10 years of service who becomes disqualified for active duty due to a disability not incurred in the performance of duties, the member shall be retired at a rate equal to 28% for the first 10 years plus 2.8% for each additional year, thereafter, subject to a maximum of 70% of Compensation.

Appendix C - Summary of Plan Provisions

Pre-Retirement Spouse's Death Benefit

In case of a service-connected death of a member, the surviving spouse shall receive annually a sum equal to 70% of Compensation until death or remarriage, with continuation to any children under age 18, share and share alike, or to any dependent if no surviving spouse or children exist.

In case of the death of a member with at least 10 years of regular service, or of a retired member or a member placed on the "Veteran Reserve" at 70% of Compensation, 100% of the benefit that would have been payable to the member on retirement until the retiree would have attained age 75 and one-half of the benefit thereafter, shall be paid to the surviving spouse until death or remarriage.

Vesting

Effective July, 1 2003, a member terminating after at least 10 years of Credited Service as a regular police officer, provided the member elects to leave all accumulated contributions in the retirement fund, is entitled to a vested deferred pension, to commence at the earliest normal retirement age. The vested deferred pension is based on 2.8% of Compensation per year of Credited Service completed prior to separation from employment. Such percentage shall be applied at the time of separation and the resulting allowance shall not be increased thereafter for any reason. This section shall not apply in the case of a discharge for just cause which is not reversed upon appeal or a resignation by a member who has been informed the member is under investigation for an offense which constitutes just cause for discharge and from which the member is not exonerated.

Pension Escalation

Benefits increase as active members' salaries increase.

Pension Escalation Limit

Pre-December 15, 2002 retirees: no limit.

Retirees between December 15, 2002 and June 30, 2018: 2.25% per year.

Post-June 30, 2018 retirees: 2.50% per year.

Member Contributions

Members hired prior to March 10, 2020 contribute 4.875% of Compensation on a pre-tax (Section 414(h)(2)) basis.

Members hired after March 9, 2020 contribute 5.625% of Compensation on a pre-tax (Section 414(h)(2)) basis.

Contributions cease upon the completion of 25 years of Credited Service.

Members' contributions are returnable on termination or death if active, or after retirement (less any benefits paid), provided in each case that no death benefits are otherwise payable.

Normal Form of Annuity

Life Annuity.

Prior Service Purchase

Members' dates of participation are adjusted to reflect periods purchased.

Appendix D - Risk Disclosure - Introduction

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match these assumptions. As an example, the plan's investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the plan, or of the plan's members.

In addition, as plans mature they accumulate larger pools of assets and liabilities. The increase in size in turn increases the potential magnitude of adverse experience. As an example, the dollar impact of a 10% investment loss on a plan with $1 billion in assets and liabilities is much greater than the dollar impact for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) directs actuaries to provide pension plan sponsors with information concerning the risks associated with the plan:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

This section of the report uses the framework of ASOP 51 to communicate important information about significant risks to the plan, the plan's maturity, and relevant historical plan data.

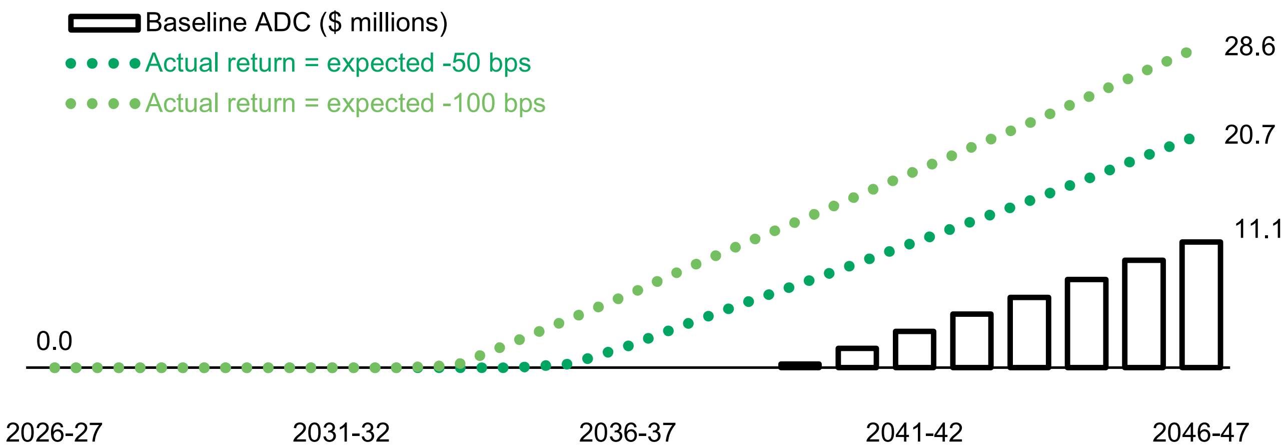
Please see Appendix A for more information on the basis for the projected results shown on the following pages.

Appendix D - Risk Disclosure - Identification and Assessment

Investment Risk

Definition: This is the potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, Actuarially Determined Contributions, and funded status may differ significantly from those presented in this valuation. The consequences of persistent underperformance on future Actuarially Determined Contribution levels are illustrated below:



Contribution Risk

Definition: This is the potential that actual future contributions will be less than the Actuarially Determined Contribution.

Identification: The Actuarially Determined Contribution for the Retirement System is $0 and is projected to remain at $0 for a few more years, absent any market downturn or changes to the actuarial methods or assumptions. This situation should be monitored over the next few years.

Appendix D - Risk Disclosure - Identification and Assessment

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. This risk is heightened for plans with negative cash flows, in which contributions are not sufficient to cover benefit payments plus expenses.

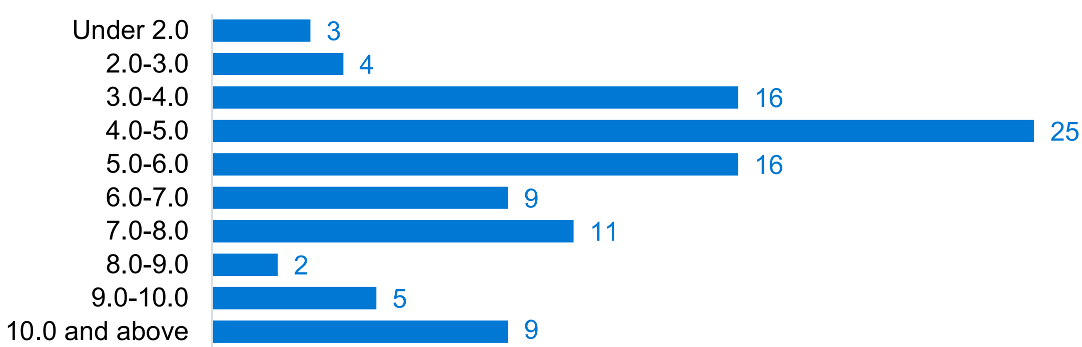
Identification: In 2024-25, the plan had negative cash flow, with city contributions and member contributions to the plan of $3,475,987 compared to $35,755,644 of benefit payments and administrative expenses paid out of the plan. We suggest that you consult with your investment advisors with respect to the liquidity characteristics of the plan's investment holdings.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time, and for plan assets and/or liabilities to become larger relative to the liability for active membership.

Identification: The plan is subject to maturity risk because as plan assets and liabilities continue to grow, the dollar impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: As of July 1, 2025, the plan's Asset Volatility Ratio (the ratio of the market value of plan assets to payroll) is 12.9. According to Milliman's 2024 Public Pension Funding Study, the 100 largest US public pension plans have the following range of Asset Volatility Ratios:



Inflation Risk

Definition: This is the potential for a pension to lose purchasing power over time due to inflation.

Identification: The members of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: This plan provides for some postretirement benefit increases, but the increases are not directly tied to each year's rate of actual inflation; this leaves members bearing some inflation risk. However, not all members are eligible for these increases.

Appendix D - Risk Disclosure - Identification and Assessment

Insolvency Risk

Definition: This is the potential that a plan will become insolvent; that is, assets will be fully depleted.

Identification: If a plan becomes insolvent, contractually required benefits must be paid from the plan sponsor's other remaining assets.

Assessment: Under the GASB 68 depletion date methodology, the plan is not projected to become insolvent. Please see the GASB 68 report for more details on the underlying analysis.

Demographic Risks

Definition: This is the potential that mortality, turnover, retirement, or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that members will follow patterns of demographic experience as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, Actuarially Determined Contribution, and funded status may differ significantly from those presented in this valuation. Formal Experience Studies performed on a regular basis are helpful in ensuring that the demographic assumptions reflect emerging plan experience.

Retirement Risk

Definition: This is the potential for members to retire and receive subsidized benefits that are more valuable than expected.

Identification: This plan has valuable early retirement benefits. If active members retire at earlier ages than are anticipated by the actuarial assumptions, this will put upward pressure on subsequent Actuarially Determined Contribution

Pensionable Earnings Risk

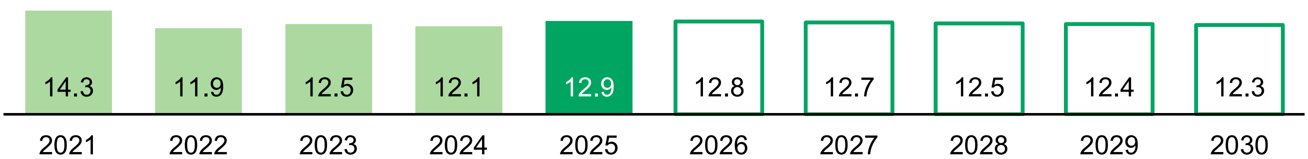
Definition: This is the potential for active members to add items to their pensionable earnings and receive pension benefits that are higher than expected.

Identification: Compensation for benefit purposes includes compensated absences paid out at retirement. This valuation includes an assumed load for compensated absences, based on the referenced experience study. To the extent that actual compensated absences are different from expected, this could put additional pressure on subsequent Actuarially Determined Contributions.

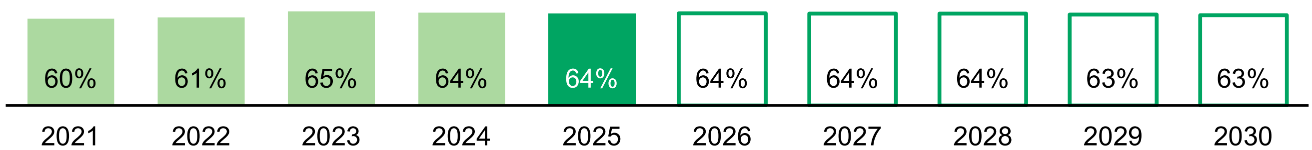
Appendix D - Risk Disclosure - Maturity Metrics

The metrics presented below are different ways of understanding the plan's maturity level, both in the past and as it is expected to change in the coming years.

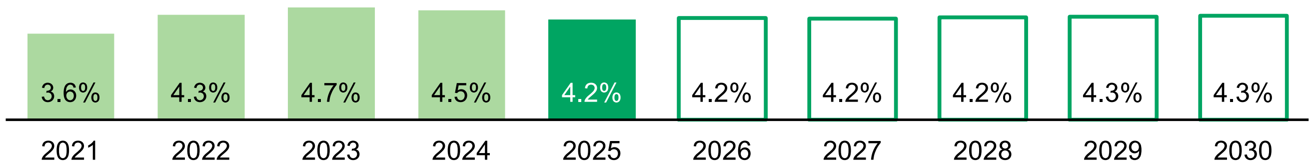
Asset Volatility Ratio: Market Value of Assets compared to Payroll



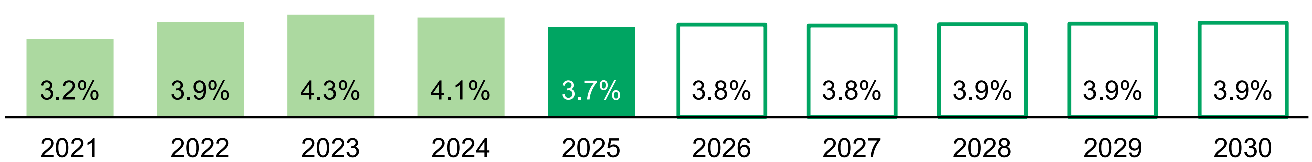
Accrued Liability for Members in Pay Status compared to total Accrued Liability



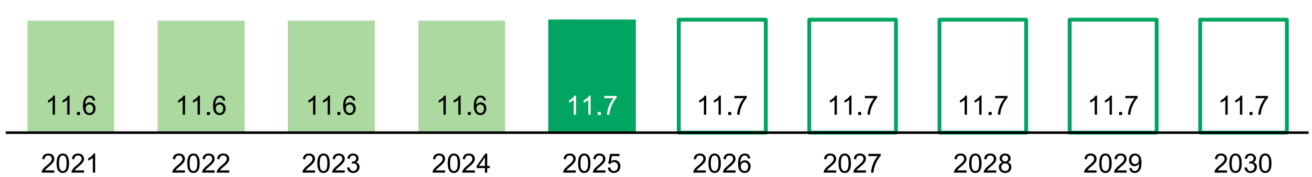
Benefit Payments compared to Market Value of Assets



Net Cash Flows compared to Market Value of Assets



Duration of Accrued Liability (based on GASB 68 sensitivity disclosures)



Appendix E - Glossary

Actuarial Cost Method	This is a procedure for determining the Actuarial Present Value of Benefits and allocating it to time periods to produce the Accrued Liability and the Normal Cost.
Accrued Liability	This is the portion of the Actuarial Present Value of Benefits attributable to periods prior to the valuation date by the Actuarial Cost Method (i.e., that portion not provided by future Normal Costs).
Actuarial Assumptions	With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. Some examples of key assumptions include the interest rate, salary scale, and rates of mortality, turnover and retirement.
Actuarial Present Value of Benefits	This is the present value, as of the valuation date, of future payments for benefits and expenses under the Plan, where each payment is: a) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, death, disability, termination of employment, etc.; and b) discounted at the assumed interest rate.
Actuarial Value of Assets	This is the value of cash, investments and other property belonging to the plan, typically adjusted to recognize investment gains or losses over a period of years to dampen the impact of market volatility on the Actuarially Determined Contribution.
Attribution Period	The period of an active member's service to which the expected benefit obligation for that member is assigned. The beginning of the attribution period is the member's date of hire and costs are spread across all service.
Interest Rate	This is the long-term expected rate of return on any investments set aside to pay for the benefits. In a financial reporting context (e.g., GASB 68) this is termed the Discount Rate.
Normal Cost	This is the portion of the Actuarial Present Value of Benefits allocated to a valuation year by the Actuarial Cost Method.
Past Service Cost	This is a catch-up payment to fund the Unfunded Accrued Liability over time (generally 10 to 30 years). A closed amortization period is a specific number of years counted from one date and reducing to zero with the passage of time; an open amortization period is one that begins again or is recalculated at each valuation date. Also known as the Amortization Payment.
Return on Plan Assets	This is the actual investment return on plan assets during the fiscal year.
Unfunded Accrued Liability	This is the excess of the Accrued Liability over the Actuarial Value of Assets.