City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING

https://bristolct-gov.zoom.us/j/83501261386?pwd=3MXMUbzdsHsc6elvaAY7Xv5Wqx5vCF.1

Meeting ID: 835 0126 1386
Passcode: 438838

The regular Retirement Board meeting will be held on Thursday, February 12, 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. January26-Minutes

4. Treasurer's Report

    a. January 2026

5. Consent Agenda

    a. February Retirements

6. Communication: Letter received from Chris Cote

    a. Communication

7. Investment Review- Beirne Wealth Consulting, LLC

    a. Investment Fund

8. Any other business proper to come before meeting

9. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

January 06, 2026

A Regular meeting of the General Government Retirement Board was held on **January 06, 2026 at 5:00 p.m.** in the City Hall Council Chamber,1st floor, City Hall,111 North Main Street, Bristol, CT. Members present: Chairman Tom Barnes Jr. (Zoom), Comptroller Diane M. Waldron, Treasurer John Lodovico, Commissioners William Veits, Joshua Lemire, Alan Rudolewicz, Mathew Ragaini, Thomas DeNoto and David Maikowski. Absent: Mayor Ellen Zoppo

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

1. **Call to Order**

   Pledge of Allegiance

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

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. General Government Retirement Board – Regular Meeting on December 11, 2025.

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of December 11, 2025 and place them on file."

4. **Treasurers Report**

   a. December 2025.

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

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

   b. Review and recommendation to the Board of Finance of the 2026/2027 Retirement Fund Administrative Budget.

Commissioner Rudolewicz asked for clarification regarding whether certain pension-related costs prepared by the Treasurer's Office are reviewed or discussed by the Retirement Board, or whether they are handled at the city level. He noted that his inquiry was intended to better understand how the Retirement Board operates within the recommendation process to the Board of Finance.

Comptroller Waldron responded that it has been long-standing practice for certain salaries and expenses to be allocated back to the pension fund. She explained that the Treasurer's Office handles pension benefits payments and fund management, while the Comptroller's Office performs all accounting functions. As a result, portions of salaries from both offices are charged back to the pension fund.

Also, Fiduciary insurance costs are consistently charged to the pension fund, as are actuarial services, including Milliman's fees. Estimated custodial fees are also built into the annual budget. Comptroller Waldron concluded by stating that the proposed pension fund budget is submitted to the Board of Finance for acceptance.

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

> "Accept the recommended 2026/2027 Retirement Fund Administrative Budget, and place it on file."

5. Consent Agenda.

a. Consideration of a request to approve the Normal Retirement from John Fox, Bristol Water Pollution Control, Local#1338 Union effective December 18, 2025 with an annual pension amount of $33,638.78 or $2,803.23 monthly.

b. Consideration of a request to approve the Normal Retirement from Diane Skelskey, Bristol Board of Education, BESA Union effective December 6, 2025 with an annual pension amount of $36,780.00 or $3,065.00 monthly.

c. Consideration of a request to approve the Normal Retirement from Sheryl Elliott, Bristol Board of Education, Local#2267 Union effective December 6, 2025 with an annual pension amount of $24,294.20 or $2,024.52 monthly.

d. Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant from Susan Krolikowski, Bristol Board of Education, BESA Union effective December 13, 2025 with an annual pension amount of $30,316.66 or $2,526.39 monthly.

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

> "Approve Consent Agenda Items 5a through 5d."

6. Investment Review – Beirne Wealth Consulting, LLC.

a. Review and acceptance of Final September 30, 2025 quarterly report.
b. Review of the Asset Allocation Study and to take any action as necessary.

John stated that the fund continues to rank among the top-performing funds nationally across multiple time periods. For the quarter ending September, the fund ranked in the first percentile compared to peer funds. He noted that performance may not always align with median results due to strategic investment and asset allocation decisions.

The Board's role in approving asset allocation changes and conducting asset allocation study was acknowledged as critical to maintaining a strong baseline for investment decisions. He mentioned that the plan is approximately 120% funded and emphasized that the investment approach continues to benefit the fund, taxpayers, and beneficiaries.

John provided an overview of his recommendations for the fund's asset allocation (see chart below). During the discussion, John clarified that the U.S. equity allocation should be 45%, not 35%. Chairman Barnes then requested a motion to approve the asset allocation study and to increase the U.S. Public Equity maximum allocation from 35% to 45%.

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

> "Approve the asset allocation study and to increase the U.S. Public Equity maximum allocation from 35% to 45%."

Asset Allocation Study

Overall Targets

$930,000,000.00

	Current POLICY Policy Target	Current POLICY Minimum	Current POLICY Maximum	$ Target	New POLICY Policy Target	New POLICY Minimum	New POLICY Maximum	$ Target	
Cash	0%	0%	5%	$0		0%	10%	$0	$0
Credit Fixed Income*	25%	15%	65%	**$232,500,000**		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*	56%	35%	75%	**$511,500,000**		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**		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%

John also reported that approximately 52% of the portfolio is unvalued as of 12/31.This includes approximately 37% which is only valued quarterly. The portfolio market value is $929,826,573.

Credit – Market Value - $171,943,948 = 18.49% of portfolio.

- High Quality Credit - $79,626,531 = 8.56% of portfolio.
- Multi-Credit - $92,317,417 = 9.93% of portfolio.

Equity - Market Value - $485,044,088 = 52.17% of portfolio.

- Public Equity - $395,066,452 = 42.49% of portfolio.
- Private Equity - $89,977,636 = 9.68% of portfolio.

Alternatives - Market Value - $268,515,680 = 28.88% of portfolio.

- Real Estate - $65,752,554 = 7.07% of portfolio.
- Commodities - $5,496,407 = 0.59% of portfolio.

Differentiated Return Stream - Market Value - $197,266,719 = 21.22% of portfolio.

Cash - Market Value - $4,322,858 = 0.46% of portfolio.

7. Acceptance of the Actuarial Valuation as of July 1 2025.

Comptroller Waldron reported that the actuary provided and overview at a prior meeting and advised that the plan is 126.37% funded. The final valuation report has been received. If there were no questions, Comptroller Waldron requested that the valuation be accepted and placed on file.

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

"Accept the July, 1 2025 actuarial valuation as presented and place it on file."

8. Any other business proper to come before meeting.

None.

At 5:41 p.m. a motion was made by Comptroller Waldron and seconded by Commissioner Veits 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
January 2026

		Police 710		Firefighter 711		Retirement 712/715		Total
Pension Funds in Pension Bank Accounts								
CASH & CASH EQUIVALENTS: 1/01/2026	$	72,715.90	$	123,182.05	$	401,759.31	$	597,657.26
RECEIPTS:								
Employee Contributions City/BDA/WPC		43,800.34		23,351.26		84,299.33		151,450.93
Employee Contributions BOE						95,877.78		95,877.78
Employee Contributions Health Dept						12,778.05		12,778.05
Employee Contributions Water Dept						12,947.55		12,947.55
Employer Contributions BOE								-
Employer Contributions City/BDA/WPC								-
Employer Contributions Water Dept								-
Employee Contributions Buy Back						52.00		52.00
Employee Contributions Fire Dept Healthcare 1.00%						7,783.69		7,783.69
Employee Contributions Police Healthcare 1.625%,1.875%						14,599.96		14,599.96
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						3,345.61		3,345.61
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						9,639.52		9,639.52
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						7,541.84		7,541.84
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						13,314.92		13,314.92
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						1,919.36		1,919.36
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						5,646.60		5,646.60
Miscellaneous Income								-
Interest		56.06		71.06		168.57		295.69
Total Receipts, Contributions and Interest		43,856.40		23,422.32		269,914.78		337,193.50
EXPENDITURES:								
Pensions Paid *P , F, R .... **total retirees***		777,571.14		447,691.43		1,709,671.79		2,934,934.36
Refund of Contributions / Interest		-		-		6,108.37		6,108.37
Fiduciary Insurance		158.33		158.32		158.35		475.00
Legal- Robinson & Cole		-		-		-		-
Actuary- Milliman		-		-		-		-
Accountant/Bookkeeper Salaries **(Note 1)**		4,055.48		4,055.49		4,055.48		12,166.45
Comptroller/Assistant to Comptroller Salaries **(Note 1)**		4,326.55		4,326.55		4,326.55		12,979.65
Postage **(Note 1)**		19.28		26.81		142.08		188.17
Other Expenses / (Revenue) (Tyler Technologies)						-		-
Total Expenditures		786,130.78		456,258.60		1,724,462.62		2,966,852.00
CURRENT MONTH, Surplus/(deficit)		(742,274.38)		(432,836.28)		(1,454,547.84)		(2,629,658.50)
TRSFR IN-FIDELITY TO PENSION		800,000.00		475,000.00		1,445,000.00		2,720,000.00
CASH & CASH EQUIVALENTS: 1/31/2026 (Beginning Bal+Current Month+Transfer in)	$	130,441.52	$	165,345.77	$	392,211.47	$	687,998.76

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.

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: Water Dept. Employee: **Donald Handrinos**
Group : Local #1338 Soc.Sec: "On File" Date of Retire: 12/31/2025 82 rule:80/85

Normal Retirement

CALENDAR YEAR		GROSS EARNINGS	
2025	$	126,907.10	*
2024	$	81,742.71	*
2023	$	72,938.24	
2022	$	77,396.30	*
2021	$	74,189.73	*
	$	(73,986.47)	*
2020	$	71,463.80	
2019	$	65,169.80	
2018	$	56,740.76	
2017	$	62,622.54	
2016	$	58,372.48	

PENSION CALCULATION

Highest Three Years:

	$	126,907.10
	$	81,742.71
	$	77,396.30
	$	74,189.73
	$	(73,986.47)
Calculation:	$	286,249.37

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

	$	286,249.37	x 1/3 =
	$	95,416.46	
	$	95,416.46	Average Annual Earnings
		x .0240	Percentage Factor
	$	2,290.00	
x		19	Years of Service
	$	43,510.00	Annual Pension: Normal Retirement
	$	3,625.83	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $ 35,481.92 (paid on 1/8/26)

Prepared by: Lindsey Scheffl Date: 1/22/2026

Reviewed by: Robin S. Manuele Date: 1/27/26

Approved by: Diane M Waldron Date: 1/28/26

Board Approved: Date:

HandrinosDonaldFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: ECD	Employee: Dawn Nielsen
Group : BPSA	Soc.Sec: "On File"	Date of Retire: 1/17/2026	67 rule:80/85

Early Retirement	**NRD**	**6/16/2032**

CALENDAR YEAR	GROSS EARNINGS		PENSION CALCULATION
			Highest Three Years:
2026	$ 25,444.32 *		$ 25,444.32
2025	$ 96,414.51 *		$ 96,414.51
2024	$ 94,230.02 *		$ 94,230.02
2023	$ 91,820.27 *		$ 91,820.27
	$ (4,025.00) *		$ (4,025.00)
2022	$ 89,309.67		
2021	$ 80,647.26		
2020	$ 74,768.92		
2019	$ 66,294.88	Calculation:	$ 303,884.12

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 303,884.12 x 1/3 =
$ 101,294.71

	$ 101,294.71	Average Annual Earnings
	0.02	Percentage Factor
	$ 2,025.89	
x	7	Years of Service
	$ 14,181.23	Annual Pension: Normal Retirement
	0.6194	Early Retirement Adjustment Factor
	$ 8,783.85	Annual Pension: Early Retirement
	$ 731.99	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2026 Gross wages include Payout of $ 17,951.11

Prepared by: Lindsey Schaffel	Date: 1/22/2026

Reviewed by: Robin S Manuele	Date: 1/27/26

Approved by: Deane M Waldron	Date: 1/28/26

Board Approved: ______	Date: ______

EverettSusanFinalEarly2025

Pension Calculation Worksheet

		Employee #:	6231
		Job Class:	2905
NAME:	Estate of Jason Kelly	**Grade/Rank:**	01A/2
		Pension Class:	
Effective Date:	1/9/2026	**Grade/Rank:**	
Salary:	$88,352.00		

Vesting Termination

Base Salary		88,352.00	
	x	**0.028**	
		2,473.86	
		21	**yrs. Of service**
		51,950.98	
	/	52.1428	
		996.32	
	x	2	**bi-weekly**
New Bi-weekly Rate		1,992.64	
Retro Payment		**4269.94**	
2/21/26 Total	**$**	**6,262.58**	

NOTE:
29:1.1.2 This benefit shall not be adjusted to reflect any increases in the salaries of active employees.
29:1.10 The surviving spouse shall receive, on an annual basis, the same amount of money that would have been payable to the retired member at the time of his/her death. This payment shall continue until the date on which the retired member would have reached seventy-five (75) years of age.

Prepared By: Maria Ochoa

Deputy Treasurer: Ryan O. Rodley

Comptroller: Diane M Waldron

Pension Calculation Worksheet

		Employee #:	982
		Job Class:	3030
NAME:	PETER DAUPHINAIS	**Grade/Rank:**	04/01
		Pension Class:	9031
Effective Date:	1/6/2026	**Grade/Rank:**	
Salary:	100,573.00		

Balance Sick Hours:		1,600.00	
	x	**0.45**	contract rate
		720.00	
	x	**51.4355**	hourly rate
		37,033.56	
	x	**0.40**	per contract
		14,813.42	

Base Salary		100,573.00	
40% sick		14,813.42	
		115,386.42	
	x	**0.70**	
		80,770.50	
	/	**52.1428**	
		1,549.02	
	x	**2**	bi-weekly
New Bi-weekly Rate		**3,098.05**	

Prepared By: MARIA OCHOA

Deputy Treasurer:

Comptroller/Assist.:

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Group: Local #2267 | Employee: **Patricia Trottier**
Department: BOE | Soc.Sec: **"On File"** | Date of Term: 6/19/2025 | 67 rule:80/85

Vested Retirement | **NRD:** **12/1/2031**

FISCAL YEAR	GROSS EARNINGS	
2025	$ 31,832.47	*
2024	$ 28,797.69	*
2023	$ 27,021.99	*
2022	$ 26,325.61	*
	$ (25,460.11)	*
2021	$ 24,058.17	
2020	$ 24,196.48	
2019	$ 22,100.33	
2018	$ 19,441.32	
2017	$ 17,161.22	
2016	$ 17,638.50	

PENSION CALCULATION

Highest Three Years:

$	28,797.69
$	27,021.99
$	26,325.61
$	(25,460.11)
$	31,832.47

Calculation: $ 88,517.65

= Average Annual Earnings

$ 88,517.65 x 1/3 =
$ 29,505.88

$ 29,505.88 Average Annual Earnings
x .0240 Percentage Factor

$ 708.14
x 11 Years of Service *

$ 7,789.54 Annual Pension: Vested Retirement

$ 649.13 Monthly Pension: Vested Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross wages includes pay-out of $0.00.

Prepared by: Lindsey Scheffel Date: 2/11/2026.

Reviewed by: Robin D Manuele Date: 2/11/26

Approved by: Diane M Waldron Date: 2/11/26

Board Approved: ____________ Date: ____________

TrottierPatriciaVested 2031

01/12/2026

Dear Retirement Board Members,

I am writing this letter to make a request of the retirement board, and to gain clarity of my personal retirement benefits. I am in an unusual position as it relates to the police retirement, because I was hired by the City of Bristol after my 45th birthday. I came to Bristol after completing a career with the Town of Cheshire Police. The Bristol City Charter requires police officers to retire at age 65. Due to this requirement, and the fact that I was hired after age 45, my service time with the City of Bristol will be limited to approximately 19.35 years.

Code of Ordinances Section 2-97.1 - Qualifications for retirement:

(a) Normal Retirement. Members shall receive retirement benefits:
   (1) Automatically, on the day following the date the member attains age sixty-five (65), provided that the member has completed twenty (20) years of continuous service, except that for members not represented by a collective bargaining unit, on the date the member become fully vested if later;
   (2) On a date chosen by the member occurring prior to the member's attainment of age sixty-five (65), provided the member has completed twenty-five (25) years of continuous service and has submitted a retirement application to the board; or
   (3) **On a date chosen by the board at the discretion of the board, provided the member has attained age sixty (60)**.

As stated above from the Code of Ordinances, it is my understanding that I do not meet the requirements to qualify for a "Normal Retirement" as described in 2-97.1.(a)(1) or 2-97.1.(a)(2). As described in 2-97.1.(a)(3), in bold above, The Board has discretion to grant a "Normal Retirement" to any member who has attained age sixty (60). Under this third option I believe I am qualified to receive a "Normal Retirement" at The Retirement Board's discretion.

I am requesting that The Retirement Board consider this formal request to grant a "Normal Retirement" to me upon reaching age 65, when I am required to retire under the ordinance. At age 65 I will only fall short of the 20-year requirement as stipulated in subsection (1), by a matter of 7 months and 23 days, and only due to the fact of my age on my date of hire. This brief amount of time significantly affects my pension calculation upon my retirement.

I have been a loyal and dedicated employee for the City of Bristol since my date of hire in 2014, and I will continue on this path regardless of your decision. It is my request that you grant me a "Normal Retirement" upon reaching age 65 in the interest of fairness, since my retirement date is mandated by ordinance and is beyond my ability to control. I would gladly continue working the additional 7+ months to achieve the required 20 years of service stipulated in subsection (1) if it were not prohibited by ordinance.

I appreciate The Retirement Board giving thoughtful consideration to my request to grant a "Normal Retirement" as allowed in the Code of Ordinances section 2-97.1.(a)(3).

Respectfully,
Det. Cote
Detective Christopher Cote

PRELIMINARY REPORT PREPARED FOR:

Your Strategic Partner for Defined Benefit Plans

Period Ending 1/31/2026

John-Oliver Beirne, CRPC®, MBA
Partner & President
JOBeirne@beirnegroup.com
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Lindsey Allard, AWMA®, MBA
Partner, Managing Director
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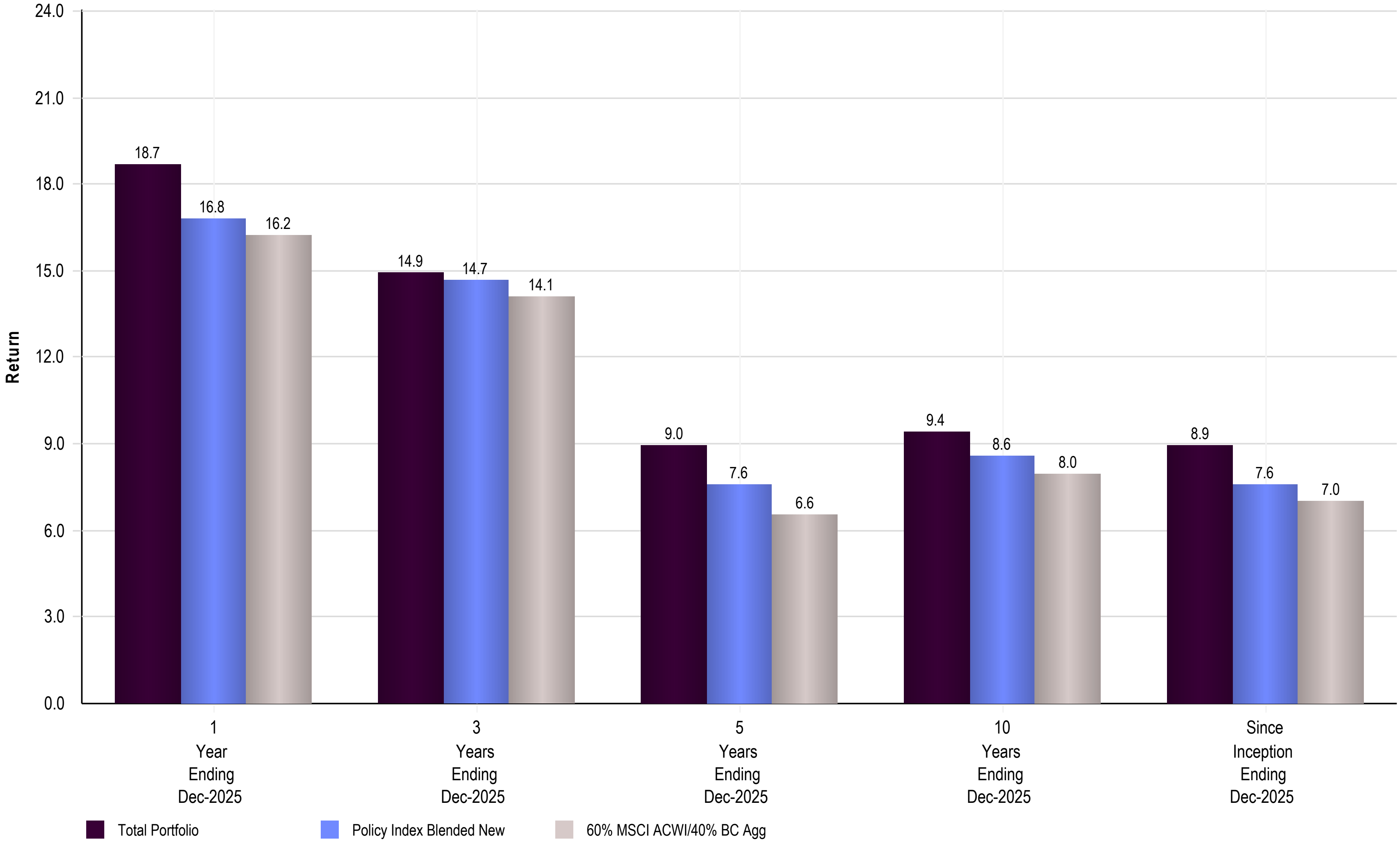
Periods Ending 01/31/26

Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity								
Russell 3000 Index	1.6	1.8	15.3	20.2	13.6	15.1	13.5	11.9
S&P 500 Index	1.5	1.8	16.3	21.1	15.0	15.6	14.0	12.1
Russell 1000 Index	1.4	1.6	15.3	20.7	14.1	15.4	13.8	12.0
Russell 1000 Growth Index	-1.5	-3.9	14.5	27.1	15.1	18.6	16.3	10.7
Russell 1000 Value Index	4.6	8.1	15.8	13.7	12.5	11.6	10.9	12.9
Russell Midcap Index	3.1	4.1	9.3	12.5	9.4	12.1	11.2	13.7
Russell 2000 Index	5.4	5.7	15.8	12.2	6.2	11.2	9.9	10.7
Russell 2000 Growth Index	4.0	1.9	13.9	13.5	3.0	11.3	10.3	7.7
Russell 2000 Value Index	6.9	10.1	17.9	10.8	9.2	10.8	9.2	13.1
International Equity								
MSCI AC World Index	3.0	4.1	22.4	19.6	12.5	13.3	10.5	-
MSCI AC World ex USA	6.0	9.2	35.6	17.2	9.7	10.4	6.8	-
MSCI EAFE Index	5.2	9.1	31.8	16.8	10.8	10.1	7.3	10.2
MSCI Emerging Markets Index	8.9	9.5	43.7	17.3	5.8	10.5	5.0	-
Fixed Income								
90 Day U.S. Treasury Bill	0.3	0.9	4.1	4.8	3.2	2.2	1.5	4.8
Blmbg. U.S. Aggregate	0.1	0.6	6.8	3.6	-0.2	1.9	2.4	7.9
Blmbg. U.S. Gov't/Credit	0.0	0.3	6.3	3.5	-0.4	2.0	2.6	7.9
Bloomberg U.S. Municipal Bond Index	0.9	1.3	4.7	3.2	0.9	2.3	3.5	7.2
Blmbg. U.S. Corp: High Yield Index	0.5	1.7	7.7	8.9	4.5	6.8	5.9	9.0
Real Estate								
FTSE NAREIT All REITs Index	2.8	2.3	3.3	3.3	5.0	6.2	7.4	10.8
NCREIF Property Index	-	-	-	-	-	-	-	-
Alternatives								
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-
Inflation								
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	3.0

Trailing Net of Fees Returns vs. Index

Run Date: February 9, 2026
As of: December 31, 2025



Approx. 23% unvalued as of 12/31.

Total Portfolio

Run Date: February 9, 2026
As of January 31, 2026

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	947,939,338	100.00	1.53	3.95	18.02	14.10	9.35	10.07	7.72	8.97	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*1.82*	*2.65*	*15.76*	*12.74*	*7.07*	*8.49*	*7.08*	*7.07*	
Credit	**174,847,178**	**18.44**	**0.03**	**2.85**	**12.91**	**9.38**	**7.07**	**-**	**-**	**7.00**	**Jan-19**
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*1.98*	
High Quality Credit	**80,104,678**	**8.45**	**0.12**	**1.15**	**8.15**	**6.48**	**3.44**	**-**	**-**	**4.68**	**Jan-19**
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*1.98*	
Boyd Watterson Fixed Income	30,312,034	3.20	0.19	0.56	6.95	3.93	0.00	2.20	2.68	5.43	Apr-90
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*5.11*	
iShares Core US Aggregate Bond ETF(AGG)	13,636,977	1.44	0.25	0.54	6.87	-	-	-	-	4.80	Aug-23
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*4.82*	
Golub Capital BDC 4, Inc.($22 million)	22,000,000	2.32	0.00	1.74	10.27	13.73	-	-	-	13.56	Dec-22
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*4.30*	
EnTrust Structured Income II-A	14,155,667	1.49	0.00	2.05	9.15	5.93	3.99	-	-	5.28	Jul-17
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*1.78*	
Multi-Credit	**94,742,500**	**9.99**	**-0.03**	**4.30**	**17.21**	**11.92**	**12.22**	**-**	**-**	**9.94**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*0.51*	*1.66*	*7.70*	*8.88*	*4.54*	*6.75*	*5.91*	*6.23*	
Prytania Athena Fund	14,399,372	1.52	0.00	-0.75	7.61	11.98	7.43	6.71	-	4.50	Mar-14
Blmbg. Global High Yield Index			*0.99*	*2.55*	*11.64*	*10.59*	*4.47*	*6.28*	*5.67*	*4.67*	
EnTrust Structured Income Fund	3,773,590	0.40	0.00	6.62	-16.62	-5.17	0.27	5.15	-	3.39	Mar-13
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*1.91*	
Beach Point TR Offshore Fund II[CE]	10,875,227	1.15	-0.30	-1.03	1.47	7.65	5.02	6.09	-	5.78	Jan-12
Blmbg. U.S. Corp: High Yield Index			*0.51*	*1.66*	*7.70*	*8.88*	*4.54*	*6.75*	*5.91*	*6.11*	
Silver Point Specialty Credit Fund III, LP($22 million)	10,169,526	1.07	0.00	0.00	10.56	-	-	-	-	9.16	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*0.18*	*0.63*	*7.37*	*4.78*	*0.21*	*3.25*	*3.69*	*5.25*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	38,153,329	4.02	0.00	10.14	42.12	21.12	-	-	-	18.65	Oct-22
Blmbg. U.S. Corp: High Yield Index			*0.51*	*1.66*	*7.70*	*8.88*	*4.54*	*6.75*	*5.91*	*10.52*	
Greywolf Distressed Opp Fund, LP($17 million)	14,796,743	1.56	0.00	2.35	8.96	8.27	9.02	-	-	8.91	Aug-20
Blmbg. U.S. Universal Index			*0.15*	*0.69*	*7.10*	*4.22*	*0.21*	*2.34*	*2.77*	*0.18*	
GWC Select Opportunities SPC1($2.6 million)	2,574,713	0.27	0.00	2.36	9.87	-	-	-	-	11.65	Sep-23
Blmbg. U.S. Aggregate			*0.11*	*0.58*	*6.85*	*3.65*	*-0.20*	*1.88*	*2.42*	*5.27*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**498,479,694**	**52.59**	**2.77**	**6.25**	**24.14**	**19.85**	**12.24**	**-**	**-**	**15.65**	**Jan-19**
MSCI AC World Index			*2.98*	*4.11*	*22.40*	*19.60*	*12.46*	*13.31*	*10.47*	*14.83*	
Public Equity	**408,544,905**	**43.10**	**3.41**	**7.74**	**28.85**	**21.76**	**12.73**	**-**	**-**	**15.90**	**Jan-19**
MSCI AC World Index			*2.98*	*4.11*	*22.40*	*19.60*	*12.46*	*13.31*	*10.47*	*14.83*	
Total US Equity	**286,146,911**	**30.19**	**1.21**	**-**	**-**	**-**	**-**	**-**	**-**	**1.21**	**Jan-26**
Russell 3000 Index			*1.55*	*1.81*	*15.32*	*20.18*	*13.60*	*15.13*	*13.53*	*1.55*	
Neuberger Berman Large Cap Growth	92,194,731	9.73	-1.14	-3.11	12.03	23.89	13.37	18.75	14.92	14.60	Feb-79
Russell 1000 Growth Index			*-1.51*	*-3.90*	*14.50*	*27.05*	*15.14*	*18.63*	*16.26*	*12.40*	
iShares Russell 1000 Growth ETF(IWF)	13,042,499	1.38	-1.55	-3.93	-	-	-	-	-	27.43	May-25
Russell 1000 Growth Index			*-1.51*	*-3.90*	*14.50*	*27.05*	*15.14*	*18.63*	*16.26*	*27.44*	
iShares Russell 1000 Value ETF(IWD)	7,524,394	0.79	4.53	7.99	15.65	13.49	12.33	-	-	11.42	Feb-19
Russell 1000 Value Index			*4.56*	*8.07*	*15.83*	*13.67*	*12.53*	*11.61*	*10.94*	*11.61*	
Columbia Dividend Income	22,514,317	2.38	4.13	7.27	16.29	14.79	13.40	-	-	12.54	May-19
Russell 1000 Value Index			*4.56*	*8.07*	*15.83*	*13.67*	*12.53*	*11.61*	*10.94*	*10.87*	
Eagle Equity	38,590,987	4.07	-0.40	1.66	10.75	21.71	14.53	-	-	14.74	Apr-19
Russell 1000 Value Index			*4.56*	*8.07*	*15.83*	*13.67*	*12.53*	*11.61*	*10.94*	*11.30*	
Robeco LCV	55,585,238	5.86	5.19	7.91	17.69	15.90	15.36	13.00	-	11.28	Oct-13
Russell 1000 Value Index			*4.56*	*8.07*	*15.83*	*13.67*	*12.53*	*11.61*	*10.94*	*10.47*	
Patient Opportunity I(LMNOX)	11,704,503	1.23	2.50	6.03	24.91	24.19	5.91	-	-	13.39	Apr-19
Russell 1000 Value Index			*4.56*	*8.07*	*15.83*	*13.67*	*12.53*	*11.61*	*10.94*	*11.30*	
Fiera SMID Growth	32,937,683	3.47	-0.08	1.64	0.88	9.38	5.38	12.96	-	10.12	Nov-14
Russell 2500 Growth Index			*3.09*	*0.86*	*9.54*	*11.88*	*3.04*	*12.05*	*10.99*	*9.89*	
iShares Russell 2000 ETF(IWM)	12,052,559	1.27	5.48	5.82	-	-	-	-	-	34.46	May-25
Russell 2000 Index			*5.35*	*5.75*	*15.81*	*12.20*	*6.16*	*11.21*	*9.87*	*34.39*	
Total Internatonal Developed	**103,346,814**	**10.90**	**9.12**	**-**	**-**	**-**	**-**	**-**	**-**	**9.12**	**Jan-26**
MSCI EAFE Index			*5.22*	*9.09*	*31.84*	*16.77*	*10.83*	*10.09*	*7.34*	*5.22*	
Neuberger Berman International	25,075,975	2.65	5.81	9.98	23.12	13.24	6.75	8.57	7.13	7.15	Feb-05
MSCI EAFE Index			*5.22*	*9.09*	*31.84*	*16.77*	*10.83*	*10.09*	*7.34*	*6.80*	
Vanguard Developed Mkts Ind(VTMNX)	3,983,493	0.42	6.02	10.34	37.15	16.96	10.68	-	-	12.57	Mar-20
FTSE Developed x North America Index			*6.75*	*10.93*	*37.00*	*17.69*	*10.82*	*10.39*	*7.48*	*12.99*	
GAMCO Gold	42,184,085	4.45	10.83	38.32	161.83	48.83	26.21	21.66	-	6.52	Feb-12
Philadelphia Gold and Silver Index			*11.70*	*36.76*	*151.18*	*44.06*	*25.12*	*25.37*	*3.65*	*5.88*	
Sprott Asset Management	32,103,261	3.39	9.98	35.66	143.19	49.74	23.83	21.04	-	5.06	Feb-12
Philadelphia Gold and Silver Index			*11.70*	*36.76*	*151.18*	*44.06*	*25.12*	*25.37*	*3.65*	*5.88*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total International Emerging	**19,051,180**	**2.01**	**8.02**	**-**	**-**	**-**	**-**	**-**	**-**	**8.02**	**Jan-26**
MSCI Emerging Markets Index			*8.86*	*9.48*	*43.67*	*17.32*	*5.81*	*10.53*	*5.00*	*8.86*	
iShares MSCI Emerging Markets ETF(EEM)	19,051,180	2.01	8.02	8.40	41.64	15.49	4.53	-	-	7.64	Feb-17
MSCI Emerging Markets Index			*8.86*	*9.48*	*43.67*	*17.32*	*5.81*	*10.53*	*5.00*	*8.94*	
Private Equity	**89,934,789**	**9.49**	**-0.03**	**-0.05**	**6.37**	**12.35**	**17.01**	**14.04**	**-**	**9.40**	**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	3.25	0.00	0.00	2.49	7.24	13.85	-	-	26.37	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	27,709,553	2.92	-0.10	-0.10	12.97	23.02	-	-	-	23.02	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,518,841	0.37	0.00	0.00	4.99	-	-	-	-	12.31	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	5,456,005	0.58	0.00	0.00	19.44	15.71	-	-	-	26.63	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	5,190,368	0.55	0.00	0.00	5.06	1.06	-	-	-	0.68	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	5,397,832	0.57	0.00	0.00	6.22	31.23	-	-	-	26.32	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,608,576	0.49	0.00	-0.33	0.76	21.51	-	-	-	20.71	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	0.58	0.00	0.00	3.06	14.58	10.22	-	-	2.38	Jul-18
Alternatives	**266,001,502**	**28.06**	**0.27**	**0.67**	**11.29**	**8.92**	**7.32**	**-**	**-**	**6.15**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	
Real Estate	**65,805,777**	**6.94**	**0.00**	**1.24**	**5.08**	**-0.74**	**1.89**	**-**	**-**	**2.91**	**Jan-19**
NCREIF Property Index			*0.00*	*1.15*	*4.91*	*-1.01*	*3.79*	*4.85*	*7.24*	*3.80*	
Boyd Titanium GSA Fund ($34.5 million)	31,559,624	3.33	0.00	1.32	4.70	-1.54	1.54	4.66	-	4.97	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,477,635	1.00	0.00	0.59	3.78	-1.72	2.01	-	-	4.32	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,373,723	2.57	0.00	1.40	6.34	5.02	-	-	-	4.89	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	-	-19.85	Apr-15
Commodities	**5,496,407**	**0.58**	**0.00**	**0.00**	**3.48**	**0.66**	**1.98**	**-**	**-**	**-2.70**	**Jan-19**
Bloomberg Commodity Index Total Return			*10.36*	*13.53*	*22.91*	*7.61*	*12.26*	*6.95*	*-0.52*	*9.56*	
Corrum Capital Real Assets, LP ($10 million)	5,496,407	0.58	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	**194,699,318**	**20.54**	**0.36**	**0.50**	**13.78**	**13.88**	**9.99**	**-**	**-**	**7.62**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	
Kelly Park Capital	19,835,428	2.09	0.00	0.61	6.41	4.92	0.79	-	-	2.57	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	50,598,354	5.34	1.44	3.51	7.12	9.21	8.18	-	-	11.72	Jan-20
OCO Opportunities Offshore Fund, Ltd.	35,970,726	3.79	0.00	-2.38	54.78	28.47	23.28	14.76	-	12.48	Feb-14
Greywolf Containership Opps II, LP($6 million)	3,629,706	0.38	0.00	0.70	35.97	28.20	-	-	-	27.53	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	12,776,502	1.35	0.00	0.00	4.47	9.57	16.60	-	-	15.57	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	29,518,852	3.11	0.00	0.00	5.10	-	-	-	-	3.83	Dec-23
Longford Capital ($15 million)	6,949,771	0.73	0.04	0.04	7.50	42.61	35.75	22.01	-	11.82	Jul-13
Longford Capital Fund II, LP ($30 million)	13,000,909	1.37	0.00	0.00	0.12	10.89	4.88	-	-	3.00	Dec-16
Longford Capital Fund III, LP($30 million)	22,419,070	2.37	0.00	0.00	16.88	21.31	19.67	-	-	11.73	Apr-20
Cash	**8,610,964**	**0.91**	**0.28**	**0.89**	**3.93**	**4.58**	**3.06**	**-**	**-**	**2.46**	**Jan-19**
Cash Account	8,610,964	0.91	0.28	0.89	3.93	4.58	3.06	1.96	-	1.44	Jan-12
90 Day U.S. Treasury Bill			*0.29*	*0.92*	*4.09*	*4.80*	*3.23*	*2.20*	*1.48*	*1.57*	

Approx. 9% of the portfolio is unvalued as of 1/31. This includes approx. 40% which is only valued quarterly.

Policy Index-Blended New = MSCI ACWI 60% / BBgBarc US Aggregate TR 30% / Barclay Hedge Fund Index 10%.

From 5/1/2022-12/31/2025 the policy Index-Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / Barclay Hedge Fund Index 20%.From 4/30/2022-1/1/2019 the Policy Index Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%. Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI Emerging Markets, 21.3% BC US Aggregate, 7.6% BofA HY BB-B Rated Constrained Index, 10% HFRX Global Hedge Fund Index, 5% Private Equity Actual.

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INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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