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One tap mobile
+13017158592,,87355970388# US (Washington DC)
+13052241968,,87355970388# US

1. Call To Order

   Pledge of Allegiance

2. Public Participation

3. Approval Of The Minutes:

   Documents:

   DECEMBER23 MINUTES.PDF

4. Treasurer's Report.

   Documents:

   JAN.24 TREASURERS REPORT.PDF

5. Consent Agenda.

   Documents:

   RETIREMENTS JAN.24.PDF

6. Investment Review – Beirne Wealth Consulting, LLC

   Documents:

OPEB-2023.09.PDF
2023.09 BRISTOL ALTS CASH FLOW SUMMARY.PDF
BRISTOL OPEB 1Q2024.PDF
BRISTOL 2023.10.PDF
2023.12 BRISTOL.PDF
BRISTOL PENSION 1Q2024.PDF

7. Any Other Business Proper To Come Before Meeting.

8. Adjournment

9. Signature

   Per order of:

   Thomas Barnes Jr., Chairman

   Diane M. Waldron

   Comptroller & Secretary, Retirement Board

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

December 14, 2023

A Regular meeting of the General Government Retirement Board was held on **December 14, 2023 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr., Vice Chairman Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen, Commissioners William Veits, David Maikowski, Frank Rossi, Tom DeNoto, David Butkus, absent Commissioners Craig Vibert and Peter Dauphinais.

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 9, 2023.

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of November 9, 2023 and place them on file."

4. **Treasurers Report**

a. November 2023.

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

> "Accept the Treasurer's Report for November 2023 and place it on file."

5. Review and acceptance of Scott and Scott 3rd Quarterly Report.

Comptroller Waldron addressed the board and briefly went over the Scott and Scott Quarterly report, she indicated that there was only one investment that the company identified for the city with a potential loss. Other than that, the rest of the report identifies other class actions and lawsuits that have been settled in the last few months.

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

> "Approve the Scott and Scott 3rd Quarterly Report and place it on file."

6. Consent Agenda.

a. Consideration of a request to approve the Normal Retirement from Walter Kalbach, Parks Department, Local 1338 effective November 04, 2023 with an annual pension amount of $48,299.37 or $4,024.95 monthly.

b. Consideration of a request to approve the Normal Retirement from Shirley Mone, Board of Education, Local 2267 effective November 06, 2023 with an annual pension amount of $11,838.60 or $986.55 monthly.

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

"Approve Consent Agenda Items 6a through 6b"

7. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver reviewed the market position in the economy. He mentioned the stock markets have been resilient, while bond markets are starting to improve. He went on and explained how the Invesco fund was performing and some members requested a detailed report to have a better understanding about the numbers presented as well as how the total return for this fund is calculated. John Oliver will send more in-depth information to the board which will include manager's statements. It was decided to review more in depth these investments periodically so the Board had a full understanding of their performance.

John Oliver reviewed the pension's portfolio position, approximately 8% of the portfolio was unvalued. The portfolio market value is $735,179,944 broken down as follows: the credit portfolio is at 23.29% with a market value or $171,216.447; Equity at 44.96% with a market value of $330,559,066; Public Equity at 36.01% with a market value of $264,726,626; Private Equity at 8.95% with a market value of $65,832,440; Alternatives at 29.56% with a market value $217,329,656; Real Estate at 10.10% with a market value of $74,283,789; and commodities at 0.85% with a market value of $6,253,086.

John Oliver informed the board that Arsenal sold one of their companies and we are expecting a distribution however he didn't have the exact numbers yet.

At 5:31 p.m. a motion was made by Comptroller Waldron and seconded by Mayor Caggiano 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 2023

		Police 710		Firefighter 711		Retirement 712/715		Total
Pension Funds in Pension Bank Accounts								
CASH & CASH EQUIVALENTS: 12/1/2023	$	379,183.67	$	226,216.12	$	323,738.18	$	929,137.97
RECEIPTS:								
Employee Contributions City/BDA/WPC		40,169.63		14,765.32		74,747.83		129,682.78
Employee Contributions BOE						96,992.72		96,992.72
Employee Contributions Health Dept						10,168.40		10,168.40
Employee Contributions Water Dept						9,485.25		9,485.25
Employer Contributions BOE								-
Employer Contributions City/BDA/WPC								-
Employer Contributions Water Dept								-
Employee Contributions Buy Back						205.84		205.84
Employee Contributions Fire Dept Healthcare 1.00%						4,922.01		4,922.01
Employee Contributions Police Healthcare 1.625%,1.875%						13,389.69		13,389.69
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						5,330.31		5,330.31
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						9,015.89		9,015.89
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						7,469.99		7,469.99
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						9,385.19		9,385.19
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						2,031.32		2,031.32
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						5,167.85		5,167.85
Miscellaneous Income								
Interest		116.30		63.56		214.75		394.61
Total Receipts, Contributions and Interest		40,285.93		14,828.88		248,527.04		303,641.85
EXPENDITURES:								
Pensions Paid *P , F, R ....* ***total retirees***		1,068,181.89		644,164.86		1,628,459.65		3,340,806.40
Refund of Contributions / Interest		-		-		75,790.86		75,790.86
Fiduciary Insurance		-		-		-		-
Legal- Robinson & Cole		-		-		148.50		148.50
Actuary- Milliman		1,200.00		1,200.00		1,200.00		3,600.00
Accountant/Bookkeeper Salaries **(Note 1)**		-		-		-		-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**		-		-		-		-
Postage **(Note 1)**				-		-		-
Other Expenses / (Revenue) (Tyler Technologies)		102.00		102.00		101.00		305.00
Total Expenditures		1,069,483.89		645,466.86		1,705,700.01		3,420,650.76
CURRENT MONTH, Surplus/(deficit)		(1,029,197.96)		(630,637.98)		(1,457,172.97)		(3,117,008.91)
TRSFR IN-FIDELITY TO PENSION		770,000.00		470,000.00		1,355,000.00		2,595,000.00
CASH & CASH EQUIVALENTS: 12/31/2023 (Beginning Bal+Current Month+Transfer in)	$	119,985.71	$	65,578.14	$	221,565.21	$	407,129.06

Pension Trust Funds

Market Value at July 1, 2022 **(Note 2)**	$	703,604,157
Actuarial Value at July 1, 2022 **(Note 2)**	$	733,028,950
Accrued Liability	$	572,448,612
Pension Surplus (Unfunded Liability)	$	(160,580,338)
Funded Ratio= Actuarial Value divided by Accrued Liability		128.1%

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.
Note 2: Source: Milliman Actuarial Valuation as of July 1, 2021 projected for fiscal year 2022-23, final report dated February 28, 2022.

Pension Calculation Worksheet

		Employee #:	2035
		Job Class:	3030
NAME:	Robert Motel	**Grade/Rank:**	04/01
		Pension Class:	9031
Effective Date:	12/16/2023	**Grade/Rank:**	67/13
Salary:	93,436.00		

Balance Sick Hours:		1,600.00	
	x	**0.45**	contract rate
		720.00	
	x	**47.7847**	hourly rate
		34,404.98	
	x	**0.40**	per contract
		13,761.99	

Base Salary		93,436.00	
40% sick		13,761.99	
		107,197.99	
	x	**0.70**	
		75,038.60	
	/	**52.1428**	
		1,439.10	
	x	**2**	bi-weekly
New Bi-weekly Rate		**2,878.20**	

Prepared By: Maria Ochoa 1/3/2024

Deputy Treasurer: Ryan D Bodley 1/3/24

Comptroller/Assist.: Diane M Waldron 1/3/24

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: Aging Services | Employee: **Patricia Tomascak**
Group : BPSA Union | Soc.Sec: **"On File"** | Date of Retire: 12/23/2023 95 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2023	$ 190,978.54	*
2022	$ 116,647.04	*
2021	$ 115,202.56	*
2020	$ 106,798.47	*
	$ (103,880.48)	*
2019	$ 98,433.55	
2018	$ 96,344.90	
2017	$ 90,786.49	
2016	$ 82,373.62	
2015	$ 77,024.54	
2014	$ 73,573.76	

PENSION CALCULATION

Highest Three Years:

	$	190,978.54
	$	116,647.04
	$	115,202.56
	$	106,798.47
	$	(103,880.48)
Calculation:	$	425,746.13

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	425,746.13	x 1/3 =
$	141,915.38	
$	141,915.38	Average Annual Earnings
	x .0240	Percentage Factor
$	3,405.97	
x	36	Years of Service
$	122,614.92	Annual Pension: Normal Retirement
$	10,217.91	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2023 Gross Wages include an accrual payout of $69,239.45.

Prepared by: Lindsey Schofield Date: 12/28/2023

Reviewed by: Robert L Manuele Date: 1/3/2024

Approved by: Diane M Walden Date: 1/3/2024

Board Approved: ______ Date: ______

TomascakPatricaFinalNormal2023

Total Fund

Run Date: January 9, 2024
As of September 30, 2023

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Fund	18,095,292	100.00	-2.69	-1.99	6.62	11.18	4.47	3.88	4.37	2.93	Dec-12
60% MSCI ACWI/40% BC Agg			*-3.50*	*-3.31*	*5.50*	*12.50*	*2.11*	*4.21*	*5.30*	*5.61*	
Credit	**4,972,222**	**27.48**	**-1.98**	**-2.05**	**1.22**	**1.89**	**-0.43**	**-**	**-**	**0.23**	**Jan-20**
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	-	-	*-2.49*	
Lord Abbett Ultra Short Bond(LUBYX)	419,264	2.32	0.31	1.38	3.90	4.95	1.28	-	-	1.32	Feb-20
ICE BofAML 1-3 Year Treasury			*-0.01*	*0.74*	*1.72*	*2.47*	*-0.84*	-	-	*-0.01*	
iShares Core US Agg Bond ETF(AGG)	341,353	1.89	-2.59	-3.21	-1.02	0.55	-	-	-	-5.17	Nov-20
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	-	-	-	*-5.21*	
Vanguard Short-Term Federal(VSGDX)	1,422,130	7.86	-0.50	0.08	0.77	1.18	-	-	-	-2.67	Oct-21
Blmbg. 1-5 Year Government			*-0.37*	*0.19*	*1.16*	*2.10*	-	-	-	*-2.57*	
Boyd Watterson Ultra Enhanced Core	1,757,955	9.71	-3.02	-3.86	-1.30	0.38	-5.30	0.21	0.12	0.76	Sep-15
Blmbg. Intermed. U.S. Government/Credit			*-1.08*	*-0.83*	*0.65*	*2.20*	*-2.93*	*1.02*	*0.62*	*1.05*	
Entrust Structured Income II-A	387,935	2.14	-6.54	-8.19	6.88	-0.02	9.52	4.59	-	5.01	Aug-17
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	-	*-0.05*	
Corrum Capital Global Credit Opportunities Fund, LP	209,743	1.16	-2.88	-2.88	-1.89	1.04	5.56	3.94	5.10	5.14	Sep-15
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*0.46*	*5.86*	*10.28*	*1.76*	*2.96*	*3.80*	*4.48*	
T. Rowe Price Instl Floating Rate(RPIFX)	433,842	2.40	0.56	2.92	8.96	12.06	5.31	4.09	4.18	4.21	Sep-15
Blmbg. U.S. TIPS			*-1.85*	*-2.60*	*-0.78*	*1.25*	*-1.98*	*2.12*	*1.46*	*1.99*	
Equity	**8,646,051**	**47.78**	**-4.51**	**-3.53**	**10.76**	**19.46**	**6.98**	**-**	**-**	**4.47**	**Jan-20**
MSCI AC World Index			*-4.10*	*-3.30*	*10.49*	*21.41*	*7.39*	-	-	*6.37*	
Vanguard Growth Index Admiral(VIGAX)	866,706	4.79	-5.77	-3.70	28.28	28.10	6.75	-	-	13.49	May-20
Russell 1000 Growth Index			*-5.44*	*-3.13*	*24.98*	*27.72*	*7.97*	-	-	*14.48*	
iShares MSCI Multifactor USA(LRGF)	784,598	4.34	-4.09	-2.35	12.44	21.66	10.89	-	-	12.41	Jul-20
Russell 1000 Value Index			*-3.86*	*-3.16*	*1.79*	*14.44*	*11.05*	-	-	*12.02*	
Vanguard 500 Index Admiral(VFIAX)	865,949	4.79	-4.77	-3.28	13.04	21.57	10.11	-	-	13.76	May-20
S&P 500 Index			*-4.77*	*-3.27*	*13.07*	*21.62*	*10.15*	-	-	*13.80*	
Vanguard 500 ETF(VOO)	2,076,743	11.48	-4.75	-3.21	13.09	21.60	10.16	-	-	9.83	Feb-20
S&P 500 Index			*-4.77*	*-3.27*	*13.07*	*21.62*	*10.15*	-	-	*9.87*	
Vanguard Mid-Cap ETF(VO)	295,369	1.63	-4.86	-5.06	3.33	12.64	-	-	-	7.50	Nov-20
Russell Midcap Index			*-5.02*	*-4.68*	*3.91*	*13.45*	-	-	-	*8.11*	
Vanguard Small-Cap ETF(VB)	601,759	3.33	-5.58	-4.57	4.24	12.56	-	-	-	8.18	Nov-20
CRSP U.S. Small Cap TR Index			*-5.63*	*-4.64*	*4.12*	*12.40*	-	-	-	*8.19*	
iShares MSCI Multifactor USA SC(SMLF)	369,237	2.04	-5.00	-3.09	5.47	17.50	13.14	-	-	13.67	Jul-20
Russell 2000 Index			*-5.89*	*-5.13*	*2.54*	*8.93*	*7.16*	-	-	*8.19*	
iShares MSCI ACWI(ACWI)	1,784,770	9.86	-4.28	-3.69	9.97	20.87	6.85	-	-	6.50	Feb-20
MSCI AC World Index			*-4.10*	*-3.30*	*10.49*	*21.41*	*7.39*	-	-	*6.84*	
Vanguard FTSE Emerging Mkts ETF(VWO)	1,000,920	5.53	-2.47	-2.83	2.05	10.79	-	-	-	-0.85	Nov-20

Total Fund

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
FTSE Emerging Index			*-1.92*	*-1.50*	*2.31*	*11.07*	*-*	*-*	*-*	*-0.79*	
Alternatives	**799,699**	**4.42**	**-0.75**	**-0.75**	**-0.78**	**-0.22**	**4.95**	**-**	**-**	**5.23**	**Jan-20**
Barclay Hedge Fund Index			*-1.27*	*-0.21*	*4.06*	*7.71*	*4.79*	*-*	*-*	*4.27*	
Boyd Watterson GSA Fund	483,876	2.67	-0.85	-0.85	-0.96	-0.80	4.48	5.39	6.39	6.78	Sep-15
Boyd Watterson State Govt Fund	315,823	1.75	-0.59	-0.59	-0.50	0.69	5.67	-	-	6.81	Oct-19
Cash	**3,677,320**	**20.32**	**0.41**	**1.25**	**3.47**	**4.30**	**1.60**	**-**	**-**	**1.39**	**Jan-20**
Cash	3,677,320	20.32	0.41	1.25	3.47	4.30	1.60	1.51	1.31	0.86	Dec-12
90 Day U.S. Treasury Bill			*0.46*	*1.31*	*3.60*	*4.47*	*1.70*	*1.72*	*1.54*	*1.04*	

Approx. 6% of portfolio is only valued quarterly.

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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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beirne.

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.

City of Bristol Employee Pension Plan 9/30/2023

Manager	Commitment	Capital called	Capital Distributed
Arsenal Growth Equity IV, LP($35 mill)	$35,000,000	$11,158,114	$0
Arsenal III, LP($15 mill)	$15,000,000	$13,840,515	$0
Corrum Real Assets	$10,000,000	$7,584,999	$5,157,505
Entrust Blue Ocean Fund II, LP ($30 mill)	$17,000,000	$17,620,979	$1,929,249
Entrust Blue Ocean Fund, LP($17 million)	$30,000,000	$0	$0
EnTrust Structured Income Fund	$19,000,000	$19,000,000	$18,221,413
EnTrust Structured Income II-A	$35,000,000	$35,000,000	$24,900,905
Golub Capital BDC 4, Inc.($22 million)	$22,000,000	$3,410,000	$132,518
Greywolf Containership Opps II, LP($6 million)	$6,000,000	$4,786,674	$50,707
Greywolf Distressed Opp Fund, LP($17 million)	$17,000,000	$17,000,000	$2,958,666
Greywolf Opportunities Offshore Fund II, LP($24 million)	$24,000,000	$10,800,000	$0
Heitman Value Partners III, LP($7 million)	$7,000,000	$6,597,873	$9,620,869
Invesco Mortgage Recovery Fund II, LP($10 million)	$10,000,000	$7,584,452	$9,034,495
Invesco Realty ($10 million)	$10,000,000	$9,712,953	$13,471,513
Lone Star ($10 million)	$9,000,000	$8,971,010	$13,689,317
Longford Capital 1	$15,000,000	$14,539,150	$12,549,092
Longford Capital 2	$30,000,000	$25,419,647	$14,130,325
Longford Capital 3	$30,000,000	$12,641,410	$5,562,603
Silver Point Specialty Credit Fund III, LP	$22,000,000	$4,408,715	$0
Zephyr Peacock India Fund III Limited ($5 million)	$5,000,000	$4,625,462	$2,343,364
Zephyr Peacock India Growth Fund US, LP($6 million)	$6,000,000	$2,752,884	$0
Total	*$374,000,000*	*$237,454,837*	*$133,752,541*

INVOICE

beirne.

Date: 1/9/2024
Invoice #: 15

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

For the period 1-1-24 through 3-31-24
Based on Portfolio Value as of 12/31/2023

PERIOD		DESCRIPTION	BILLABLE VALUE	ADVISOR FEE (%)	ADVISOR FEE ($)	CLIENT FEE (%)	CLIENT FEE ($)
For the period 1-1-24 through 3-31-24		**Quarterly Consulting Fee**					
	Account#	**Account Description**					
	XXX560952	BWC Managed Account	$16,127,716	0.2135%	$8,561.13	0.21%	$8,561.13
	XXX208365	Boyd Watterson Fixed Income	$1,880,904	0.2135%	$973.59	0.54%	$2,588.48
	BRISTOL OPEB-BOYD STATE	Boyd State Government Fund	$315,823	0.2135%	$167.65	0.21%	$167.65
	OPEB-BOYD GSA	Boyd GSA Fund	$483,876	0.2135%	$256.86	0.21%	$256.86
	OPEB-CORRUM	Corrum Capital Global Credit Fund	$187,682	0.2135%	$99.63	0.21%	$99.63
	OPEB-ENTRUST 2A	EnTrust Structured Income Fund II-A	$354,752	0.2135%	$188.31	0.21%	$188.31
		TOTAL	**$19,350,752**		**$10,247.17**		**$11,862.06**

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.

City of Bristol Employee Pension Plan

Total Portfolio

Run Date: November 7, 2023
As of October 31, 2023

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	710,585,265	100.00	-0.97	-3.57	5.79	7.52	6.37	6.81	5.87	6.73	8.35	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			-2.44	-7.67	2.93	6.46	1.83	4.73	4.63	6.68	6.30	
Credit	**169,683,901**	**23.88**	**-0.43**	**-1.43**	**7.06**	**8.33**	**7.69**	-	-	-	**5.33**	**Jan-19**
Blmbg. U.S. Aggregate			-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88	2.59	-0.56	
High Quality Credit	**101,250,368**	**14.25**	**-0.71**	**-3.10**	**3.93**	**4.64**	**2.16**	-	-	-	**3.09**	**Jan-19**
Blmbg. U.S. Aggregate			-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88	2.59	-0.56	
Boyd Watterson Fixed Income	27,220,141	3.83	-2.01	-5.30	-2.76	0.12	-5.45	0.14	1.12	3.17	5.25	Apr-90
Blmbg. U.S. Aggregate			-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88	2.59	4.94	
iShares Core US Aggregate Bond ETF(AGG)	14,097,251	1.98	-1.84	-4.98	-	-	-	-	-	-	-4.98	Aug-23
Blmbg. U.S. Aggregate			-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88	2.59	-4.69	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	35,586,371	5.01	0.30	1.67	8.38	11.73	3.73	3.15	-	-	3.01	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			-1.52	-4.53	-2.56	0.53	-5.51	0.03	0.93	-	-0.20	
Golub Capital BDC 4, Inc.($22 million)	4,950,000	0.70	0.00	0.71	8.75	-	-	-	-	-	10.59	Dec-22
Blmbg. U.S. Aggregate			-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88	2.59	-3.20	
EnTrust Structured Income II-A	19,396,605	2.73	0.00	-7.17	6.88	1.11	9.62	4.48	-	-	4.89	Jul-17
Blmbg. U.S. Aggregate			-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88	2.59	-0.23	
Multi-Credit	**68,433,533**	**9.63**	**0.00**	**1.14**	**11.84**	**14.17**	**18.77**	-	-	-	**9.00**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			-1.16	-2.06	4.63	6.23	1.19	3.05	3.86	8.41	3.80	
Prytania Athena Fund	13,395,748	1.89	0.00	1.86	17.02	38.55	11.75	-0.74	-	-	3.14	Mar-14
Blmbg. Global High Yield Index			-0.95	-3.02	4.05	9.98	-0.44	1.67	2.80	7.99	2.51	
EnTrust Structured Income Fund	7,725,418	1.09	0.00	9.19	14.47	6.65	19.58	6.03	6.98	-	6.31	Mar-13
Blmbg. U.S. Aggregate			-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88	2.59	0.74	
Beach Point TR Offshore Fund II	9,293,125	1.31	0.00	1.83	9.42	10.00	5.93	4.59	4.09	-	5.51	Jan-12
Blmbg. U.S. Corp: High Yield Index			-1.16	-2.06	4.63	6.23	1.19	3.05	3.86	8.41	5.08	
Silver Point Specialty Credit Fund III, LP	6,350,986	0.89	0.00	0.00	-	-	-	-	-	-	2.28	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			-1.87	-5.23	-1.86	2.77	-5.48	0.85	1.89	4.85	-5.18	
GWC Select Opportunities SPC1($2.6 million)	2,643,970	0.37	0.00	-	-	-	-	-	-	-	1.69	Sep-23
Blmbg. U.S. Corp: High Yield Index			-1.16	-2.06	4.63	6.23	1.19	3.05	3.86	8.41	-2.33	
Greywolf Opportunities Offshore Fund II, LP($24 million)	11,815,931	1.66	0.00	-1.06	15.15	14.61	-	-	-	-	13.42	Oct-22
Blmbg. U.S. Corp: High Yield Index			-1.16	-2.06	4.63	6.23	1.19	3.05	3.86	8.41	8.26	
Greywolf Distressed Opp Fund, LP($17 million)	17,208,355	2.42	0.00	-1.29	7.59	5.57	11.28	-	-	-	9.81	Aug-20
Blmbg. U.S. Universal Index			-1.50	-4.43	-2.11	1.19	-5.04	0.21	1.18	3.06	-4.99	

-1.57

4.72

~~Golden~~ ~~Brandt~~ ~~OCO~~
~~Entrust~~ ~~Kepe~~
~~Prytania~~ ~~Verthon~~

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**307,243,629**	**43.24**	**-2.01**	**-7.80**	**7.27**	**9.54**	**6.58**	**-**	**-**	**-**	**10.66**	**Jan-19**
MSCI AC World Index			*-2.98*	*-9.52*	*7.19*	*11.06*	*7.18*	*8.00*	*7.36*	*9.56*	*9.59*	
Public Equity	**242,490,139**	**34.13**	**-2.54**	**-9.74**	**7.38**	**10.20**	**5.00**	**-**	**-**	**-**	**9.66**	**Jan-19**
MSCI AC World Index			*-2.98*	*-9.52*	*7.19*	*11.06*	*7.18*	*8.00*	*7.36*	*9.56*	*9.59*	
Neuberger Berman Large Cap Growth	63,129,025	8.88	-1.59	-9.14	22.27	20.48	7.90	14.22	13.41	13.71	14.01	Feb-79
Russell 1000 Growth Index			*-1.42*	*-7.62*	*23.20*	*18.95*	*8.70*	*14.22*	*13.82*	*15.04*	*11.58*	
iShares Russell 1000 Value ETF(IWD)	5,471,210	0.77	-3.56	-9.81	-1.92	-0.03	9.97	-	-	-	6.69	Feb-19
Russell 1000 Value Index			*-3.53*	*-9.75*	*-1.80*	*0.13*	*10.21*	*6.60*	*7.60*	*9.71*	*6.88*	
Columbia Dividend Income	14,580,932	2.05	-2.16	-7.44	-0.37	3.02	11.11	-	-	-	8.40	May-19
Russell 1000 Value Index			*-3.53*	*-9.75*	*-1.80*	*0.13*	*10.21*	*6.60*	*7.60*	*9.71*	*5.56*	
Eagle Equity	23,759,311	3.34	-0.34	-4.93	24.56	25.39	13.03	-	-	-	10.43	Apr-19
Russell 1000 Value Index			*-3.53*	*-9.75*	*-1.80*	*0.13*	*10.21*	*6.60*	*7.60*	*9.71*	*6.26*	
Robeco LCV	39,098,054	5.50	-3.58	-6.91	0.83	1.60	14.40	7.75	8.38	-	8.67	Oct-13
Russell 1000 Value Index			*-3.53*	*-9.75*	*-1.80*	*0.13*	*10.21*	*6.60*	*7.60*	*9.71*	*7.99*	
Miller Opportunity Trust Class I(LMNOX)	5,481,900	0.77	-8.24	-19.87	8.45	0.19	-2.75	-	-	-	2.22	Apr-19
Russell 1000 Value Index			*-3.53*	*-9.75*	*-1.80*	*0.13*	*10.21*	*6.60*	*7.60*	*9.71*	*6.26*	
Fiera SMID Growth	26,457,013	3.72	-5.55	-12.83	3.64	0.44	5.19	10.56	-	-	8.91	Nov-14
Russell 2500 Growth Index			*-6.94*	*-16.10*	*-1.70*	*-4.80*	*-1.77*	*5.22*	*7.35*	*11.68*	*7.03*	
Neuberger Berman International	18,652,914	2.63	-3.29	-10.85	0.73	9.22	1.17	4.07	3.54	7.70	5.53	Feb-05
MSCI EAFE Index			*-4.04*	*-10.82*	*3.24*	*15.01*	*6.26*	*4.61*	*3.55*	*6.46*	*4.75*	
Vanguard Developed Mkts Ind(VTMNX)	2,341,170	0.33	-3.56	-10.87	2.24	12.95	5.41	-	-	-	4.72	Mar-20
FTSE Developed x North America Index			*-4.22*	*-11.07*	*2.92*	*14.66*	*5.64*	*4.46*	*3.55*	*6.57*	*5.15*	
GAMCO Gold	11,206,737	1.58	3.83	-9.24	-3.03	16.89	-7.96	9.02	3.21	-	-3.68	Feb-12
Philadelphia Gold and Silver Index			-	-	-	-	-	-	-	-	-	
Sprott Asset Management	8,169,767	1.15	0.20	-14.74	-7.72	10.91	-10.96	7.12	0.75	-	-5.60	Feb-12
Philadelphia Gold and Silver Index			-	-	-	-	-	-	-	-	-	
iShares MSCI Emerging Markets ETF(EEM)	12,673,280	1.78	-3.29	-12.51	-2.35	9.83	-4.42	0.92	-	-	1.79	Feb-17
MSCI Emerging Markets Index			*-3.87*	*-12.09*	*-1.80*	*11.26*	*-3.30*	*1.98*	*1.56*	*6.09*	*2.96*	
Glovista Emerging Markets	11,468,826	1.61	-3.88	-13.15	-3.61	8.15	-4.45	1.50	-	-	0.09	May-14
MSCI Emerging Markets Index			*-3.87*	*-12.09*	*-1.80*	*11.26*	*-3.30*	*1.98*	*1.56*	*6.09*	*1.96*	

~~+3.77~~ 111.25 -10/31
107.48 -9/30

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**64,753,490**	**9.11**	**0.00**	**0.28**	**5.02**	**3.89**	**31.82**	**23.95**	**11.66**	**-**	**8.49**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*6.21*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	32,919,131	4.63	0.00	0.00	4.51	2.31	36.22	-	-	-	36.35	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	10,749,590	1.51	0.00	0.00	-	-	-	-	-	-	-5.32	Feb-23
Arsenal-Cart Investors II, LLC($2 million)	3,781,815	0.53	0.00	0.00	7.38	7.07	-	-	-	-	37.51	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,633,038	0.65	0.00	0.00	1.58	0.72	-	-	-	-	0.62	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	2,983,034	0.42	0.00	0.00	24.90	36.51	-	-	-	-	22.13	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,204,806	0.45	0.00	6.03	24.76	28.19	-	-	-	-	28.19	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	3,483,208	0.49	0.00	0.00	-0.65	-1.03	15.50	6.74	6.23	-	2.75	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	2,998,868	0.42	0.00	0.00	17.85	13.19	7.84	0.25	-	-	-1.23	Jul-18
Alternatives	**213,327,994**	**30.02**	**0.00**	**0.80**	**3.04**	**3.93**	**4.30**	**-**	**-**	**-**	**4.04**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**74,433,013**	**10.47**	**0.00**	**-0.15**	**-0.95**	**-1.56**	**3.30**	**-**	**-**	**-**	**4.57**	**Jan-19**
NCREIF Property Index			*0.00*	*-1.37*	*-5.07*	*-8.39*	*6.04*	*5.26*	*7.40*	*6.03*	*5.15*	
Boyd Titanium GSA Fund ($34.5 million)	36,959,519	5.20	0.00	-0.84	-0.93	-0.77	4.52	5.29	6.57	-	6.51	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	11,090,756	1.56	0.00	-0.59	-0.50	0.69	5.67	7.16	-	-	6.93	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,160,251	3.40	0.00	1.13	4.24	-	-	-	-	-	4.24	Jan-23
Invesco Realty ($10 million)	38,447	0.01	0.00	0.00	0.43	1.07	-0.95	-0.12	5.82	-	7.17	Dec-09
Invesco Mortgage Recovery Fund II, LP($10 million)	2,149,027	0.30	0.00	0.00	-27.65	-40.73	-31.25	-18.42	-	-	-7.86	Apr-15
Heitman Value Partners III, LP($7 million)	25,399	0.00	0.00	-1.18	-4.03	-3.60	19.51	16.37	-	-	16.41	May-15
Lone Star ($10 million)	9,614	0.00	0.00	0.00	57.94	51.81	70.20	37.50	28.11	-	20.31	Jun-11
Commodities	**6,253,086**	**0.88**	**0.00**	**0.00**	**-1.76**	**1.67**	**1.70**	**-**	**-**	**-**	**-4.68**	**Jan-19**
Bloomberg Commodity Index Total Return			*0.27*	*-1.19*	*-3.19*	*-2.97*	*15.79*	*6.65*	*-0.57*	*-0.69*	*8.61*	
Corrum Capital Real Assets, LP ($10 million)	6,253,086	0.88	0.00	0.00	-1.76	1.67	1.70	-4.47	-	-	0.65	Jun-15

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**132,641,895**	**18.67**	**0.00**	**1.38**	**5.37**	**6.86**	**5.02**	**-**	**-**	**-**	**3.69**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	17,083,526	2.40	0.00	0.00	0.49	1.71	-1.51	-	-	-	0.13	Jan-20
Verition International Multi-Strategy Fund, Ltd.	41,246,252	5.80	0.00	2.70	6.78	8.03	9.31	-	-	-	13.03	Jan-20
OCO Opportunities Offshore Fund, Ltd.	17,952,331	2.53	0.00	3.52	9.44	3.68	20.69	8.69	-	-	7.63	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,364,909	0.75	0.00	3.07	9.26	14.29	-	-	-	-	14.29	Nov-22
Corrum Capital Railcar Partners, LP($10 million)	47,284	0.01	0.00	-8.19	-14.41	-22.58	-58.19	-53.40	-	-	-50.63	Jun-18
Entrust Blue Ocean Fund, LP($17 million)	24,047,767	3.38	0.00	0.00	6.10	7.49	21.36	-	-	-	19.19	Apr-20
Longford Capital ($15 million)	4,244,114	0.60	0.00	0.00	1.14	23.81	16.82	17.67	4.51	-	3.47	Jul-13
Longford Capital Fund II, LP ($30 million)	14,188,143	2.00	0.00	0.00	5.45	0.84	1.34	5.23	-	-	0.20	Dec-16
Longford Capital Fund III, LP($30 million)	8,467,569	1.19	0.00	0.00	1.56	15.28	8.78	-	-	-	2.35	Apr-20
Cash	**20,329,742**	**2.86**	**0.43**	**1.28**	**3.93**	**4.51**	**1.74**	**-**	**-**	**-**	**1.52**	**Jan-19**
Cash Account	20,329,742	2.86	0.43	1.28	3.93	4.51	1.74	1.53	0.96	-	0.87	Jan-12
90 Day U.S. Treasury Bill			*0.45*	*1.36*	*4.06*	*4.77*	*1.85*	*1.77*	*1.15*	*0.81*	*0.99*	

Blue Ocean 2

Approx 44% of portfolio is unvalued as of 9/30. This includes approx 33% which is only valued quarterly.

10/31

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.

18

34

Total Portfolio

Run Date: October 31, 2023
As of September 30, 2023

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	719,236,098	100.00	-1.72	-1.11	6.93	11.79	6.32	5.96	6.27	6.53	8.40	Jan-92
Policy Index Blended New			*-3.17*	*-2.29*	*6.33*	*13.01*	*3.74*	*4.81*	*5.70*	*6.28*	*6.99*	
60% MSCI ACWI/40% BC Agg			*-3.50*	*-3.31*	*5.50*	*12.50*	*2.11*	*4.21*	*5.18*	*5.88*	*6.40*	
Credit	**167,434,679**	**23.28**	**-0.56**	**-0.29**	**7.92**	**7.68**	**7.79**	**-**	**-**	**-**	**5.61**	**Jan-19**
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	*1.13*	*2.53*	*-0.23*	
High Quality Credit	**100,425,741**	**13.96**	**-0.98**	**-0.91**	**6.08**	**6.55**	**2.78**	**-**	**-**	**-**	**3.59**	**Jan-19**
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	*1.13*	*2.53*	*-0.23*	
Boyd Watterson Fixed Income	27,777,754	3.86	-2.73	-3.49	-0.77	0.76	-4.91	0.31	1.42	3.18	5.33	Apr-90
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	*1.13*	*2.53*	*5.01*	
iShares Core US Aggregate Bond ETF(AGG)	14,361,451	2.00	-2.59	-	-	-	-	-	-	-	-3.20	Aug-23
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	*1.13*	*2.53*	*-3.16*	
GoldenTree High Grade Floating Rate Fund, Ltd. +0.30	35,479,931	4.93	0.52	2.99	8.05	13.02	3.58	3.15	-	-	3.00	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*-2.46*	*-3.11*	*-1.06*	*0.78*	*-5.18*	*0.18*	*1.16*	*-*	*0.07*	
Golub Capital BDC 4, Inc.($22 million)[CE]	3,410,000	0.47	0.71	0.71	8.75	-	-	-	-	-	10.59	Dec-22
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	*1.13*	*2.53*	*-1.65*	
EnTrust Structured Income II-A	19,396,605	2.70	-6.54	-8.19	6.88	-0.02	9.52	4.59	-	-	4.96	Jul-17
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	*1.13*	*2.53*	*0.02*	
Multi-Credit	**67,008,938**	**9.32**	**0.08**	**0.66**	**10.67**	**9.13**	**17.89**	**-**	**-**	**-**	**8.92**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*0.46*	*5.86*	*10.28*	*1.76*	*2.96*	*4.24*	*7.25*	*4.13*	
Prytania Athena Fund	13,395,748	1.86	0.83	3.09	17.02	21.24	11.40	-0.99	-	-	3.17	Mar-14
Blmbg. Global High Yield Index			*-1.59*	*-0.17*	*5.04*	*13.41*	*-0.10*	*1.49*	*3.16*	*6.58*	*2.64*	
EnTrust Structured Income Fund	7,725,418	1.07	13.17	10.32	14.47	3.71	16.67	6.28	6.95	-	6.36	Mar-13
Blmbg. U.S. Aggregate			*-2.54*	*-3.23*	*-1.21*	*0.64*	*-5.21*	*0.10*	*1.13*	*2.53*	*0.90*	
Beach Point TR Offshore Fund II	9,293,125	1.29	0.54	3.26	9.42	11.01	6.44	4.33	4.24	-	5.55	Jan-12
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*0.46*	*5.86*	*10.28*	*1.76*	*2.96*	*4.24*	*7.25*	*5.23*	
Silver Point Specialty Credit Fund III, LP	4,926,391	0.68	0.00	0.00	-	-	-	-	-	-	2.28	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*-2.67*	*-3.09*	*0.02*	*3.65*	*-4.93*	*0.93*	*2.23*	*4.51*	*-3.37*	
GWC Select Opportunities SPC1($2.6 million)	2,643,970	0.37	1.69	-	-	-	-	-	-	-	1.69	Sep-23
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*0.46*	*5.86*	*10.28*	*1.76*	*2.96*	*4.24*	*7.25*	*-1.18*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	11,815,931	1.64	-1.06	-1.06	15.15	14.61	-	-	-	-	14.61	Oct-22
Blmbg. U.S. Corp: High Yield Index			*-1.18*	*0.46*	*5.86*	*10.28*	*1.76*	*2.96*	*4.24*	*7.25*	*10.28*	
Greywolf Distressed Opp Fund, LP($17 million)	17,208,355	2.39	-1.29	-1.29	7.59	5.57	11.28	-	-	-	10.08	Aug-20
Blmbg. U.S. Universal Index			*-2.38*	*-2.88*	*-0.62*	*1.61*	*-4.68*	*0.34*	*1.43*	*2.91*	*-4.67*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**313,556,429**	**43.60**	**-3.79**	**-2.98**	**9.41**	**18.07**	**6.56**	**-**	**-**	**-**	**11.32**	**Jan-19**
MSCI AC World Index			*-4.10*	*-3.30*	*10.49*	*21.41*	*7.39*	*6.99*	*8.11*	*8.17*	*10.47*	
Public Equity	**248,798,784**	**34.59**	**-4.72**	**-3.77**	**10.17**	**20.53**	**5.17**	**-**	**-**	**-**	**10.44**	**Jan-19**
MSCI AC World Index			*-4.10*	*-3.30*	*10.49*	*21.41*	*7.39*	*6.99*	*8.11*	*8.17*	*10.47*	
Neuberger Berman Large Cap Growth	64,148,837	8.92	-5.93	-4.38	24.25	30.88	7.39	12.10	14.15	12.52	14.08	Feb-79
Russell 1000 Growth Index			*-5.44*	*-3.13*	*24.98*	*27.72*	*7.97*	*12.42*	*14.48*	*13.67*	*11.63*	
iShares Russell 1000 Value ETF(IWD)	5,672,990	0.79	-3.88	-3.18	1.70	14.13	10.86	-	-	-	7.64	Feb-19
Russell 1000 Value Index			*-3.86*	*-3.16*	*1.79*	*14.44*	*11.05*	*6.23*	*8.45*	*8.59*	*7.84*	
Columbia Dividend Income	14,902,330	2.07	-3.25	-2.10	1.82	15.84	10.90	-	-	-	9.11	May-19
Russell 1000 Value Index			*-3.86*	*-3.16*	*1.79*	*14.44*	*11.05*	*6.23*	*8.45*	*8.59*	*6.52*	
Eagle Equity	23,840,160	3.31	-2.63	0.42	24.99	34.91	12.53	-	-	-	10.72	Apr-19
Russell 1000 Value Index			*-3.86*	*-3.16*	*1.79*	*14.44*	*11.05*	*6.23*	*8.45*	*8.59*	*7.22*	
Robeco LCV	40,548,795	5.64	-2.54	0.60	4.57	17.31	15.61	7.14	9.14	-	9.14	Oct-13
Russell 1000 Value Index			*-3.86*	*-3.16*	*1.79*	*14.44*	*11.05*	*6.23*	*8.45*	*8.59*	*8.45*	
Miller Opportunity Trust Class I(LMNOX)	5,974,323	0.83	-5.18	-5.74	18.19	20.63	-0.07	-	-	-	4.23	Apr-19
Russell 1000 Value Index			*-3.86*	*-3.16*	*1.79*	*14.44*	*11.05*	*6.23*	*8.45*	*8.59*	*7.22*	
Fiera SMID Growth	28,012,546	3.89	-5.76	-5.95	9.73	14.55	7.33	9.34	-	-	9.69	Nov-14
Russell 2500 Growth Index			*-6.02*	*-6.84*	*5.63*	*10.61*	*1.01*	*4.05*	*8.37*	*10.33*	*7.97*	
Neuberger Berman International	19,287,322	2.68	-4.88	-5.10	4.16	19.08	0.69	2.53	4.09	6.09	5.74	Feb-05
MSCI EAFE Index			*-3.37*	*-4.05*	*7.59*	*26.31*	*6.28*	*3.74*	*4.32*	*5.16*	*5.00*	
Vanguard Developed Mkts Ind(VTMNX)	2,427,490	0.34	-3.75	-4.66	6.00	24.13	5.38	-	-	-	5.89	Mar-20
FTSE Developed x North America Index			*-3.41*	*-3.91*	*7.45*	*26.11*	*5.81*	*3.53*	*4.34*	*5.26*	*6.55*	
GAMCO Gold	10,793,313	1.50	-8.48	-9.59	-6.61	12.78	-10.05	8.47	2.70	-	-4.02	Feb-12
Philadelphia Gold and Silver Index			*-8.59*	*-10.00*	*-9.74*	*11.87*	*-6.66*	*12.69*	*2.86*	*-2.10*	*-4.18*	
Sprott Asset Management	8,153,531	1.13	-10.26	-10.47	-7.91	9.57	-11.53	6.68	0.69	-	-5.66	Feb-12
Philadelphia Gold and Silver Index			*-8.59*	*-10.00*	*-9.74*	*11.87*	*-6.66*	*12.69*	*2.86*	*-2.10*	*-4.18*	
iShares MSCI Emerging Markets ETF(EEM)	13,104,931	1.82	-3.11	-4.07	0.97	11.34	-2.89	-0.25	-	-	2.32	Feb-17
MSCI Emerging Markets Index			*-2.58*	*-2.79*	*2.16*	*12.17*	*-1.34*	*0.94*	*2.45*	*4.13*	*3.62*	
Glovista Emerging Markets	11,932,216	1.66	-3.10	-4.66	0.28	10.14	-2.60	0.58	-	-	0.52	May-14
MSCI Emerging Markets Index			*-2.58*	*-2.79*	*2.16*	*12.17*	*-1.34*	*0.94*	*2.45*	*4.13*	*2.40*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**64,757,645**	**9.00**	**0.00**	**0.00**	**4.73**	**3.60**	**31.69**	**23.88**	**11.58**	**-**	**8.53**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*5.57*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	32,919,131	4.58	0.00	0.00	4.51	2.31	36.22	-	-	-	37.11	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	10,749,590	1.49	0.00	0.00	-	-	-	-	-	-	-5.32	Feb-23
Arsenal-Cart Investors II, LLC($2 million)	3,781,815	0.53	0.00	0.00	7.38	7.07	-	-	-	-	39.43	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,633,038	0.64	0.00	0.00	1.58	0.72	-	-	-	-	0.66	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	2,983,034	0.41	0.00	0.00	24.90	36.51	-	-	-	-	23.19	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,204,806	0.45	6.03	6.03	24.76	-	-	-	-	-	28.19	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	3,794,718	0.53	0.00	0.00	-0.65	-1.03	15.50	6.74	6.23	-	2.77	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	2,691,513	0.37	0.00	0.00	17.85	13.19	7.84	0.25	-	-	-1.25	Jul-18
Alternatives	**216,953,573**	**30.16**	**0.27**	**0.67**	**3.18**	**4.82**	**4.51**	**-**	**-**	**-**	**4.14**	**Jan-19**
Barclay Hedge Fund Index			*-1.39*	*1.59*	*5.94*	*9.65*	*5.42*	*4.30*	*4.54*	*5.06*	*5.98*	
Real Estate	**74,433,013**	**10.35**	**0.00**	**0.00**	**-0.80**	**-1.41**	**3.35**	**-**	**-**	**-**	**4.69**	**Jan-19**
NCREIF Property Index			*-1.37*	*-1.37*	*-5.07*	*-8.39*	*6.04*	*5.26*	*7.40*	*6.03*	*5.24*	
Boyd Titanium GSA Fund ($34.5 million)	36,959,519	5.14	-0.84	-0.84	-0.93	-0.77	4.52	5.41	6.57	-	6.57	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	11,090,756	1.54	-0.59	-0.59	-0.50	0.69	5.67	7.29	-	-	7.04	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,160,251	3.36	1.13	1.13	4.24	-	-	-	-	-	4.24	Jan-23
Invesco Realty ($10 million)	38,447	0.01	0.00	0.00	0.43	1.07	-0.95	-0.12	5.82	-	7.22	Dec-09
Invesco Mortgage Recovery Fund II, LP($10 million)	2,149,027	0.30	0.00	0.00	-27.65	-40.73	-31.25	-18.42	-	-	-7.94	Apr-15
Heitman Value Partners III, LP($7 million)	25,399	0.00	-1.18	-1.18	-4.03	-3.60	19.51	16.37	-	-	16.58	May-15
Lone Star ($10 million)	9,614	0.00	0.00	0.00	57.94	51.81	70.20	37.50	28.11	-	20.46	Jun-11
Commodities	**6,253,086**	**0.87**	**0.00**	**0.00**	**-1.76**	**1.67**	**1.70**	**-**	**-**	**-**	**-4.76**	**Jan-19**
Bloomberg Commodity Index Total Return			*-0.69*	*4.71*	*-3.44*	*-1.30*	*16.23*	*6.13*	*-0.75*	*-2.28*	*8.70*	
Corrum Capital Real Assets, LP ($10 million)	6,253,086	0.87	0.00	0.00	-1.76	1.67	1.70	-4.47	-	-	0.66	Jun-15

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**136,267,474**	**18.95**	**0.43**	**1.08**	**5.51**	**8.16**	**5.39**	**-**	**-**	**-**	**3.78**	**Jan-19**
CPI+2%			*0.41*	*1.38*	*5.26*	*5.77*	*7.86*	*6.13*	*4.83*	*4.35*	*6.45*	
Kelly Park Capital	17,083,526	2.38	0.00	1.30	0.49	2.68	-0.93	-	-	-	0.13	Jan-20
Verition International Multi-Strategy Fund, Ltd.	41,246,252	5.73	1.41	3.86	6.78	8.16	9.86	-	-	-	13.34	Jan-20
OCO Opportunities Offshore Fund, Ltd.	17,952,331	2.50	-2.83	-3.34	9.44	10.64	21.11	8.45	-	-	7.69	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,364,909	0.75	3.07	3.07	9.26	-	-	-	-	-	14.29	Nov-22
Corrum Capital Railcar Partners, LP($10 million)	47,284	0.01	-8.19	-8.19	-14.41	-22.58	-58.19	-53.40	-	-	-51.17	Jun-18
Entrust Blue Ocean Fund, LP($17 million)	23,801,001	3.31	0.00	0.00	6.10	7.49	21.36	-	-	-	19.68	Apr-20
Longford Capital ($15 million)	8,116,459	1.13	0.00	0.00	1.14	23.81	16.82	17.67	4.51	-	3.50	Jul-13
Longford Capital Fund II, LP ($30 million)	14,188,143	1.97	0.00	0.00	5.45	0.84	1.34	5.23	-	-	0.21	Dec-16
Longford Capital Fund III, LP($30 million)	8,467,569	1.18	0.00	0.00	1.56	15.28	8.78	-	-	-	2.40	Apr-20
Cash	**21,291,417**	**2.96**	**0.44**	**1.26**	**3.49**	**4.29**	**1.59**	**-**	**-**	**-**	**1.46**	**Jan-19**
Cash Account	21,291,417	2.96	0.44	1.26	3.49	4.29	1.59	1.48	0.92	-	0.84	Jan-12
90 Day U.S. Treasury Bill			*0.46*	*1.31*	*3.60*	*4.47*	*1.70*	*1.72*	*1.10*	*0.79*	*0.96*	

Approx. 44% of portfolio is unvalued as of 9/30. This includes approx. 33% 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.

Portfolio Summary

Accounts Included in This Report

Page	Account Type/Name	Account Number	Beginning Value	Net Additions & Subtractions[T]	Change in Investment Value *	Ending Value
	PERSONAL RETIREMENT					
6	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: EAGLE CAPITAL MANAGEMENT LLC LARGE CAP CORE*	656-394402	$23,840,160.05	-$47,839.77	-$33,008.72	$23,759,311.56
14	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: COLUMBIA MANAGEMENT INVESTMENT DIVIDEND INCOME*	656-394403	14,902,325.64	-16,754.03	-304,634.66	14,580,936.95
23	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: BW CONSULTING, LLC ADVISOR MANAGED*	657-106119	9,242,779.04	-	50,345.94	9,293,124.98
26	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: GAMCO ASSET MANAGEMENT, INC. GOLD*	657-113905	10,793,313.54	161.37	413,261.62	11,206,736.53
33	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: SPROTT ASSET MANAGEMENT USA GOLD EQUITY*	657-113913	8,153,530.49	-20,522.47	36,759.24	8,169,767.26
41	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: NEUBERGER BERMAN INVST ADV LLC WM-LCDG*	657-113972	64,148,837.05	-110.03	-1,019,695.43	63,129,031.59
48	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: NEUBERGER BERMAN INVST ADV LLC INTERNATIONAL GROUP*	657-113980	19,287,322.06	-7,930.04	-626,483.38	18,652,908.64
63	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: BOYD WATTERSON ASSET MGMT ULTRA ENHANCED CORE SMA*	657-114006	27,777,754.17	-90.00	-557,524.10	27,220,140.07

Portfolio Summary (continued)

Accounts Included in This Report (continued)

Page	Account Type/Name	Account Number	Beginning Value	Net Additions & Subtractions T	Change in Investment Value *	Ending Value
	PERSONAL RETIREMENT (continued)					
77	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: ENVESTNET ASSET MGMT REPORTING ONLY*	657-114014	62,832,604.96	-1,121,460.16	-1,316,594.72	60,394,550.08
84	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: ROBECO INVSTMNT MGMTINC MODEL BOSTON PARTNRS LRGCAP VAL*	676-128277	40,548,794.17	-	-1,450,740.41	39,098,053.76
87	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: GLOVISTA INVESTMENTS LLC GLBL EMERGING MKTS EQUITY*	676-254370	11,932,215.60	-24,192.10	-439,197.83	11,468,825.67
96	BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND *Separate Account Manager: FIERA CAPITAL INC SMID GROWTH*	676-345526	28,012,549.64	-42,035.30	-1,513,502.77	26,457,011.57
	Ending Portfolio Value		**$321,472,186.41**	**-$1,280,772.53**	**-$6,761,015.22**	**$313,430,398.66**
				Accrued Interest (AI)		$153,821.97
				Ending including AI		$313,584,220.63

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*

T *Includes transfers between Fidelity accounts.*

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX) -- 7-day yield: 5.02%	20,329,742.750	$1.0000	$20,329,742.75	not applicable	not applicable	$859,386.43	4.230%
Total Core Account (34% of account holdings)			**$20,329,742.75**			**$859,386.43**	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Stock Funds							
OPPORTUNITY TRUST FUND CLASS I (LMNOX)	210,437.589	$26.0500	$5,481,899.19	$5,680,760.28	-$198,861.09	-	-
VANGUARD DEVELOPED MRKTS INDEX INSTL (VTMNX)	172,652.411	13.5600	2,341,166.69	2,312,343.72	28,822.97	77,313.75	3.300
Total Stock Funds (13% of account holdings)			$7,823,065.88	$7,993,104.00	-$170,038.12	$77,313.75	
Total Mutual Funds (13% of account holdings)			**$7,823,065.88**	**$7,993,104.00**	**-$170,038.12**	**$77,313.75**	

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Equity ETPs							
ISHARES TRUST MSCI EMG MKTS ETF USD DIS (EEM)	345,320.991	$36.7000	$12,673,280.36	$14,801,210.29	-$2,127,929.93	$308,875.81	2.440%
ISHARES RUSSELL 1000 VALUE ETF(IWD)	37,366.546	146.4200	5,471,209.66	4,411,539.56	1,059,670.10	125,191.87	2.290
Total Equity ETPs(30% of account holdings)			18,144,490.02	19,212,749.85	-1,068,259.83	434,067.68	
Fixed Income ETPs							
ISHARES CORE US AGGREGATE BOND ETF (AGG)	152,716.406	$92.3100	$14,097,251.43	$15,000,000.73	-$902,749.30	$458,701.75	3.250%

Holdings

Exchange Traded Products (continued)

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Fixed Income ETPs (continued)							
Total Fixed Income ETPs(23% of account holdings)			14,097,251.43	15,000,000.73	-902,749.30	458,701.75	
Total Exchange Traded Products (53% of account holdings)			**$32,241,741.45**	**$34,212,750.58**	**-$1,971,009.13**	**$892,769.43**	
Total Holdings			**$60,394,550.08**	**$42,205,854.58**	**-$2,141,047.25**	**$1,829,469.61**	

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI & EY ***Estimated Annual Income (EAI) & Estimated Yield (EY)***- *EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts.* ***For calculation details, refer to the "Additional Information and Endnotes" section.***

All positions held in cash account unless indicated otherwise.

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
10/02	**ISHARES RUSSELL 1000 VALUE ETF**	464287598	Dividend Received	-	-	$36,826.52
10/06	**ISHARES CORE US AGGREGATE BOND ETF**	464287226	Dividend Received	-	-	39,294.54
10/31	**FIDELITY GOVERNMENT CASH RESERVES**	316067107	Dividend Received	-	-	83,739.36
Total Dividends, Interest & Other Income						**$159,860.42**

BWC Mutual Fund/ETF List

Historical Data as of 10/31/2023

Name	Identifier	Price (mo-end)	Month	3 Month	YTD	1 Year	3 Year	5 Year	Prospectus Net Expense Ratio
iShares MSCI ACWI ETF	ACWI	89.93	-2.54	-9.43	7.14	10.72	6.69	7.57	0.32
American Funds Europacific Growth F2	AEPFX	49.58	-3.15	-11.87	1.75	-11.87	-8.33	10.30	0.57
AB High Income Advisor	AGDYX	6.46	-1.04	-1.65	5.49	-1.65	1.46	8.46	0.64
iShares Core US Aggregate Bond ETF	AGG	92.31	-1.57	-4.72	-2.58	-4.67	-6.10	0.36	0.03
Alerian MLP ETF	AMLP	41.99	-0.57	2.65	17.32	2.75	11.72	8.85	0.85
Invesco BulletShares 2025 Corp Bd ETF	BSCP	20.12	0.30	0.49	2.69	0.64	0.89	4.62	0.10
Invesco BulletShares 2026 Corp Bd ETF	BSCQ	18.75	0.12	-0.35	2.04	-0.24	-0.54	4.78	0.10
Invesco BulletShares 2027 Corp Bd ETF	BSCR	18.61	-0.28	-1.49	1.14	-1.44	-2.04	4.32	0.10
Invesco BulletShares 2024 HY Corp Bd ETF	BSJO	22.41	0.37	1.30	6.87	1.23	3.53	8.32	0.42
Invesco BulletShares 2026 HY Corp Bd ETF	BSJQ	22.40	-0.27	-0.44	5.29	-0.53	1.70	6.33	0.42
Diamond Hill Large Cap Y	DHLYX	28.58	-3.64	-9.59	-1.65	-9.59	-2.62	-0.56	0.55
iShares MSCI Emerging Markets ETF	EEM	36.79	-3.29	-12.51	-2.40	-12.44	-5.43	10.26	0.69
iShares MSCI EAFE Value ETF	EFV	47.14	-3.47	-7.48	5.78	-7.41	-3.45	18.93	0.34
iShares Em Mkts Eq Fac ETF	EMGF	39.79	-3.03	-9.95	-2.34	-9.98	-2.38	8.40	0.25
Fidelity® Government Cash Reserves	FDRXX	1.00	0.42	1.26	3.49	1.26	2.44	4.32	0.34
iShares Floating Rate Bond ETF	FLOT	50.81	0.49	1.55	5.41	1.52	3.43	6.47	0.15
VanEck Gold Miners ETF	GDX	28.09	4.09	-10.82	-2.27	-10.46	-16.47	17.92	0.51
VanEck Junior Gold Miners ETF	GDXJ	33.48	3.44	-11.47	-6.48	-10.84	-15.96	13.98	0.52
American Funds Growth Fund of Amer F2	GFFFX	57.46	-3.09	-9.17	16.53	-9.17	4.00	13.95	0.40
Allspring Government MMkt Inst	GVIXX	1.00	0.41	1.29	4.04	1.29	2.56	4.68	0.20
iShares iBoxx $ High Yield Corp Bd ETF	HYG	72.44	-1.04	-2.46	3.05	-2.48	-0.78	4.51	0.49
iShares Global Clean Energy ETF	ICLN	13.02	-11.01	-28.83	-34.02	-28.78	-30.01	-30.37	0.41
iShares 7-10 Year Treasury Bond ETF	IEF	89.55	-1.93	-5.70	-4.47	-5.71	-8.80	-2.46	0.15
iShares Core MSCI EAFE ETF	IEFA	62.11	-3.09	-10.34	3.13	-10.51	-7.70	14.37	0.07
iShares Core MSCI Emerging Markets ETF	IEMG	46.07	-3.47	-12.04	-0.66	-11.72	-4.11	11.71	0.09
iShares Core S&P Mid-Cap ETF	IJH	236.05	-5.35	-12.96	-1.30	-12.91	-4.18	-1.07	0.05
iShares S&P Mid-Cap 400 Value ETF	IJJ	94.95	-5.95	-14.70	-4.53	-14.64	-5.81	-3.46	0.18
iShares Core S&P Small-Cap ETF	IJR	88.89	-5.77	-15.05	-4.94	-15.07	-4.72	-7.68	0.06
iShares International Equity Factor ETF	INTF	25.00	-3.09	-9.40	3.97	-9.56	-6.01	15.91	0.15
iShares Core S&P 500 ETF	IVV	420.15	-2.21	-8.32	10.61	-8.25	1.38	10.12	0.03
iShares Russell 1000 Value ETF	IWD	146.45	-3.56	-9.80	-1.91	-9.78	-4.28	-0.01	0.19
iShares Russell 1000 Growth ETF	IWF	262.18	-1.46	-7.74	23.04	-7.66	6.57	18.74	0.19
iShares Russell 2000 ETF	IWM	164.69	-6.91	-16.81	-4.59	-16.70	-5.41	-8.66	0.19
iShares Russell 2000 Value ETF	IWN	127.48	-6.01	-15.17	-6.58	-15.17	-3.62	-10.11	0.24
ALPS/CorCmdty Mgmt CmpltCmdty Strat I	JCRIX	7.65	-0.78	-3.41	-5.67	-3.41	0.26	-4.87	1.08
JPMorgan Hedged Equity I	JHEQX	26.53	-1.08	-5.89	8.71	-5.89	0.25	12.73	0.58
Lord Abbett Short Duration Income I	LLDYX	3.78	-0.14	0.17	2.60	0.17	0.31	3.86	0.38
Patient Opportunity I	LMNOX	26.05	-8.24	-19.87	8.45	-19.87	0.27	0.19	1.25
iShares U.S. Equity Factor ETF	LRGF	42.23	-2.52	-7.96	9.62	-7.96	1.93	9.38	0.08
Lord Abbett Ultra Short Bond I	LUBYX	9.89	0.38	1.22	4.44	1.22	2.47	5.55	0.28
Lazard Emerging Markets Equity Instl	LZEMX	15.97	-1.96	-7.10	9.61	-7.10	0.69	21.73	1.07
MFS Intl Diversification I	MDIJX	20.60	-3.06	-10.24	1.83	-10.24	-7.37	13.45	0.83
Invesco SteelPath MLP Income Y	MLPZX	5.36	0.65	3.47	16.22	3.47	10.77	14.94	4.64
VanEck Oil Services ETF	OIH	324.54	-5.98	-5.63	6.69	-5.54	18.36	9.87	0.35
PIMCO Global Core Asset Allocation Instl	PGAIX	11.91	-2.70	-8.36	-0.10	-8.36	-4.39	2.18	1.08
PIMCO Income Instl	PIMIX	10.01	-1.23	-2.93	1.97	-2.93	-1.10	5.19	0.62
T. Rowe Price Global Stock	PRGSX	50.20	-1.76	-9.04	9.85	-9.04	0.26	12.30	0.82
PIMCO Total Return Instl	PTTRX	7.99	-1.86	-4.89	-2.44	-4.89	-5.85	0.92	0.49
AQR Large Cap Multi-Style R6	QCERX	17.05	-2.96	-7.29	10.79	-7.29	4.73	8.77	0.31
AQR International Multi-Style R6	QICRX	11.79	-2.32	-7.75	5.93	-7.75	-5.07	17.46	0.45
AQR Small Cap Multi-Style R6	QSERX	15.16	-6.07	-13.52	1.27	-13.52	2.43	-1.56	0.51
AQR Emerging Multi-Style II R6	QTERX	9.01	-3.84	-10.70	0.22	-10.70	-3.43	14.27	0.61
American Funds Europacific Growth R6	RERGX	49.75	-3.13	-11.84	1.85	-11.84	-8.27	10.43	0.47
iShares Residential & Multisector RE ETF	REZ	62.23	-5.66	-14.69	-7.01	-14.65	-12.81	-10.01	0.48
T. Rowe Price Instl Floating Rate	RPIFX	9.31	-0.01	1.64	9.01	1.64	4.83	10.94	0.57
Schwab Government Money Ultra	SGUXX	1.00	0.41	1.32	4.03	1.32	2.58	4.70	0.19
iShares U.S. Small-Cap Eq Fac ETF	SMLF	48.57	-6.16	-13.87	-1.02	-13.78	-2.85	-2.13	0.15
SPDR® S&P 500 ETF Trust	SPY	418.31	-2.17	-8.32	10.58	-8.27	1.33	10.05	0.10
iShares 20+ Year Treasury Bond ETF	TLT	83.56	-5.46	-15.70	-13.96	-15.68	-20.04	-10.00	0.15
Vanguard Small-Cap ETF	VB	178.02	-5.83	-14.37	-1.82	-14.39	-4.25	-3.55	0.05
Vanguard Total Bond Market Index Adm	VBTLX	9.01	-1.56	-4.55	-2.47	-4.55	-5.98	0.53	0.05
Vanguard FTSE Developed Markets ETF	VEA	42.11	-3.39	-10.71	2.66	-10.89	-7.53	12.91	0.05
Vanguard 500 Index Admiral	VFIAX	387.26	-2.11	-8.26	10.66	-8.26	1.37	10.10	0.04
Vanguard Growth Index Admiral	VIGAX	137.67	-1.74	-8.42	26.05	-8.42	6.41	20.86	0.05
Vanguard Mid Cap Index Admiral	VIMAX	245.70	-4.73	-12.65	-1.59	-12.65	-4.54	-1.14	0.05
Vanguard Institutional Index I	VINIX	350.37	-2.11	-8.26	10.66	-8.26	1.37	10.10	0.04
Vanguard Real Estate ETF	VNQ	72.97	-3.62	-13.65	-8.86	-13.59	-10.61	-8.05	0.12
Vanguard Mid-Cap ETF	VO	198.37	-4.72	-12.62	-1.54	-12.64	-4.52	-1.12	0.04
Vanguard S&P 500 ETF	VOO	384.30	-2.17	-8.33	10.64	-8.26	1.37	10.10	0.03
Vanguard Short-Term Federal Adm	VSGDX	9.85	0.01	-0.18	0.84	-0.18	-0.81	1.74	0.10
Vanguard Small Cap Index Adm	VSMAX	85.30	-5.82	-14.40	-1.84	-14.40	-4.26	-3.58	0.05
Vanguard Developed Markets Index Instl	VTMNX	13.56	-3.56	-10.88	2.22	-10.88	-7.53	12.93	0.05
Vanguard Growth ETF	VUG	267.46	-1.76	-8.41	26.11	-8.41	6.42	20.89	0.04
Vanguard FTSE Emerging Markets ETF	VWO	38.04	-3.24	-11.19	-1.26	-10.77	-3.83	10.95	0.08
Western Asset Core Plus Bond IS	WAPSX	8.60	-2.56	-8.02	-4.78	-8.02	-8.49	-0.50	0.42
Energy Select Sector SPDR® ETF	XLE	85.20	-5.75	-1.91	0.00	-1.90	1.75	-1.74	0.10

Performance Statistics

Performance Statistics Detail,12/31/2022 to 10/31/2023, Monthly, Net of fees, Include Month End Records Only

Initial Performance Date 01/31/1979
Cumulative ROI since Inception : 33811.28
Annualized ROI since Inception : 13.91

TOTAL PORTFOLIO
From 12/31/2022 To 10/31/2023
Denominated in U.S. Dollars

Ind	Date	Market Value	Net Flows	Weighted Flows	Income	ROI %	ROI	R1000G%	R1000G
M	12/31/2022	61,683,174.72	N/A	N/A	N/A		27680.68		2191.28
M	01/31/2023*	67,736,162.97	.00	N/A	17,253.31	9.81	30396.99	8.33	2373.92
M	02/28/2023*	66,554,732.85	-395.43	N/A	45,694.16	-1.74	29866.99	-1.19	2345.73
M	03/31/2023*	71,370,770.43	-59.38	N/A	82,579.08	7.24	32028.25	6.84	2506.07
M	04/30/2023*	68,561,947.91	-3,000,000.00	N/A	19,593.71	0.30	32124.20	0.99	2530.80
M	05/31/2023*	71,920,091.99	-657.39	N/A	38,761.14	4.90	33697.95	4.56	2646.15
M	06/30/2023*	76,792,476.92	.00	N/A	60,697.40	6.77	35980.89	6.84	2827.11
M	07/31/2023*	69,488,422.44	-10,000,039.25	N/A	22,737.29	3.73	37323.13	3.37	2922.35
M	08/31/2023*	68,239,134.21	-465.39	N/A	22,900.89	-1.80	36652.37	-0.90	2896.11
M	09/30/2023*	64,148,837.05	.00	N/A	54,552.27	-5.99	34455.41	-5.44	2738.61
M	10/31/2023*	63,135,693.64	-92.91	N/A	16,160.63	-1.58	33911.28	-1.42	2699.62
			-13,001,709.75	**N/A**	**380,929.88**	**22.51**		**23.20**	

Initial Performance Date 01/31/1979
Cumulative ROI since Inception : 39913.88
Annualized ROI since Inception : 14.33

EQUITIES
From 12/31/2022 To 10/31/2023
Denominated in U.S. Dollars

Ind	Date	Market Value	Net Flows	Weighted Flows	Income	ROI %	ROI	SP500%	SP500
M	12/31/2022	60,083,466.74	N/A	N/A	N/A		32398.02		8178.02
M	01/31/2023*	66,119,201.68	-11,884.66	N/A	11,884.66	10.07	35659.08	6.28	8691.88
M	02/28/2023*	65,146,088.43	134,911.35	N/A	40,955.66	-1.70	35051.99	-2.44	8479.80
M	03/31/2023*	69,864,207.56	-92,647.38	N/A	77,248.63	7.39	37642.92	3.67	8791.13
M	04/30/2023*	67,036,280.08	-3,012,405.73	N/A	12,894.48	0.39	37791.09	1.56	8928.35
M	05/31/2023*	70,309,823.13	-167,104.45	N/A	32,842.75	5.13	39731.13	0.43	8967.16
M	06/30/2023*	75,139,331.92	-36,470.68	N/A	54,291.94	6.92	42482.15	6.61	9559.67
M	07/31/2023*	67,989,194.55	-9,835,715.47	N/A	12,330.62	3.73	44067.52	3.21	9866.77
M	08/31/2023*	67,042,126.24	306,868.24	N/A	17,787.18	-1.84	43257.39	-1.59	9709.68
M	09/30/2023*	62,986,031.89	-55,125.07	N/A	49,794.54	-5.97	40674.45	-4.77	9246.74
M	10/31/2023*	61,515,179.53	-452,465.14	N/A	10,823.91	-1.62	40013.88	-2.10	9052.31
			-13,222,038.99	**N/A**	**320,854.37**	**23.51**		**10.69**	

Initial Performance Date 01/31/1979
Cumulative ROI since Inception : 571.58
Annualized ROI since Inception : 4.35

CASH AND EQUIVALENTS
From 12/31/2022 To 10/31/2023
Denominated in U.S. Dollars

Ind	Date	Market Value	Net Flows	Weighted Flows	Income	ROI %	ROI	MLTB3%	MLTB3
M	12/31/2022	1,599,707.98	N/A	N/A	N/A		644.70		743.40
M	01/31/2023*	1,616,961.29	11,884.66	N/A	5,368.65	0.33	646.85	0.31	745.73
M	02/28/2023*	1,408,644.42	-213,055.37	N/A	4,738.50	0.34	649.03	0.33	748.16
M	03/31/2023*	1,506,562.87	92,588.00	N/A	5,330.45	0.36	651.33	0.43	751.38
M	04/30/2023*	1,525,667.83	12,405.73	N/A	6,699.23	0.44	654.21	0.31	753.75
M	05/31/2023*	1,610,268.86	78,682.64	N/A	5,918.39	0.37	656.62	0.39	756.70
M	06/30/2023*	1,653,145.00	36,470.68	N/A	6,405.46	0.39	659.17	0.46	760.16
M	07/31/2023*	1,499,227.89	-164,323.78	N/A	10,406.67	0.70	663.78	0.40	763.19

Eagle Capital

PERFORMANCE HISTORY

NET OF FEES

City of Bristol Employees Pension Plan

Fidelity A/C#XXX-XX4402

From 12-31-2022 to 10-31-2023

Time Period	Percent Return Per Period: Account	S&P 500	Russell 1000 Value	Russell 1000 Growth	Russell 1000	Russell 3000	S&P 500 Citigroup Value	Cumulative TWR Basis = 100: Account	S&P 500	Russell 1000 Value	Russell 1000 Growth	Russell 1000	Russell 3000	S&P 500 Citigroup Value
12-31-2022								100.00	100.00	100.00	100.00	100.00	100.00	100.00
12-31-2022 to 01-31-2023	12.27	6.28	5.18	8.33	6.70	6.89	7.00	112.27	106.28	105.18	108.33	106.70	106.89	107.00
01-31-2023 to 02-28-2023	-2.83	-2.44	-3.53	-1.19	-2.38	-2.34	-2.98	109.09	103.69	101.47	107.05	104.17	104.39	103.81
02-28-2023 to 03-31-2023	2.45	3.67	-0.46	6.84	3.16	2.67	1.31	111.77	107.50	101.01	114.37	107.46	107.18	105.17
03-31-2023 to 04-30-2023	3.43	1.56	1.51	0.99	1.24	1.07	1.71	115.59	109.17	102.53	115.49	108.79	108.32	106.97
04-30-2023 to 05-31-2023	2.06	0.43	-3.86	4.56	0.47	0.39	-1.91	117.97	109.65	98.57	120.76	109.30	108.74	104.94
05-31-2023 to 06-30-2023	5.54	6.61	6.64	6.84	6.75	6.83	6.88	124.51	116.89	105.12	129.02	116.68	116.17	112.15
06-30-2023 to 07-31-2023	5.22	3.21	3.52	3.37	3.44	3.58	3.41	131.01	120.65	108.82	133.36	120.69	120.33	115.98
07-31-2023 to 08-31-2023	-1.89	-1.59	-2.70	-0.90	-1.75	-1.93	-2.74	128.54	118.73	105.88	132.17	118.58	118.01	112.80
08-31-2023 to 09-30-2023	-2.74	-4.77	-3.86	-5.44	-4.70	-4.76	-4.64	125.01	113.07	101.79	124.98	113.01	112.39	107.56
09-30-2023 to 10-31-2023	-0.35	-2.10	-3.53	-1.42	-2.42	-2.65	-1.73	124.57	110.69	98.20	123.20	110.28	109.41	105.71
Date to Date														
12-31-2022 to 10-31-2023	24.57	10.69	-1.80	23.20	10.28	9.41	5.71							

Tax Reporting: This report is provided for informational purposes only and should not be used for tax purposes. The IRS considers the information maintained by your custodian as the legal records for your account. Differences in accounting methods may cause the cost basis of a security in your custodial records to differ from the one contained in this report.
Cash Yield: Due to variations among custodian cash vehicles, Eagle Capital displays zero yield on the cash component of your account. Please refer to your custodian's statement for your actual cash yield.

Performance Statistics

Performance Statistics Detail,12/31/2022 to 10/31/2023, Monthly, Net of fees, Include Month End Records Only

Initial Performance Date 01/19/2005
Cumulative ROI since Inception : 166.76
Annualized ROI since Inception : 5.36

TOTAL PORTFOLIO
From 12/31/2022 To 10/31/2023
Denominated in U.S. Dollars

Ind	Date	Market Value	Net Flows	Weighted Flows	Income	ROI %	ROI	MSE%	MSE
M	12/31/2022	22,305,918.43	N/A	N/A	N/A		264.79		8996.59
M	01/31/2023*	24,056,451.44	-10,232.71	N/A	13,771.55	7.90	285.70	8.11	9726.18
M	02/28/2023*	23,428,080.76	-5,508.55	N/A	15,483.87	-2.59	278.30	-2.08	9524.27
M	03/31/2023*	23,863,445.21	-23,346.81	N/A	83,913.20	1.96	283.76	2.61	9772.44
M	04/30/2023*	24,573,700.19	-34,664.03	N/A	91,442.69	3.12	292.62	2.93	10058.46
M	05/31/2023*	19,549,000.96	-4,018,603.62	N/A	80,149.11	-4.76	278.69	-4.10	9645.84
M	06/30/2023*	20,346,357.97	-12,140.16	N/A	82,230.33	4.14	290.23	4.58	10087.59
M	07/31/2023*	20,935,043.17	-6,609.29	N/A	45,807.83	2.93	298.72	3.25	10415.18
M	08/31/2023*	20,315,835.00	-5,595.89	N/A	15,741.43	-2.93	289.97	-3.82	10017.36
M	09/30/2023*	19,313,111.08	-4,426.36	N/A	42,319.86	-4.91	275.72	-3.37	9679.47
M	10/31/2023*	18,679,109.92	-6,490.34	N/A	17,407.10	-3.25	266.76	-4.04	9288.04
			-4,127,617.76	**N/A**	**488,266.97**	**.74**		**3.24**	

Initial Performance Date 01/19/2005
Cumulative ROI since Inception : 171.91
Annualized ROI since Inception : 5.47

EQUITIES
From 12/31/2022 To 10/31/2023
Denominated in U.S. Dollars

Ind	Date	Market Value	Net Flows	Weighted Flows	Income	ROI %	ROI	SP500%	SP500
M	12/31/2022	21,869,247.31	N/A	N/A	N/A		268.62		8178.02
M	01/31/2023*	23,446,433.11	-182,231.43	N/A	12,423.06	8.05	290.25	6.28	8691.88
M	02/28/2023*	23,107,853.58	250,594.09	N/A	13,820.51	-2.50	283.01	-2.44	8479.80
M	03/31/2023*	23,362,888.09	-202,217.33	N/A	82,453.78	2.01	288.68	3.67	8791.13
M	04/30/2023*	20,197,708.47	-3,908,123.21	N/A	89,467.27	3.26	298.08	1.56	8928.35
M	05/31/2023*	19,098,724.07	-127,541.01	N/A	77,924.56	-4.82	283.72	0.43	8967.16
M	06/30/2023*	20,100,089.03	193,337.98	N/A	80,760.14	4.24	295.75	6.61	9559.67
M	07/31/2023*	20,519,624.54	-173,845.81	N/A	43,894.66	2.99	304.59	3.21	9866.77
M	08/31/2023*	20,024,306.22	119,853.43	N/A	14,181.96	-2.98	295.51	-1.59	9709.68
M	09/30/2023*	18,932,448.73	-123,396.32	N/A	40,832.34	-4.85	281.17	-4.77	9246.74
M	10/31/2023*	18,401,448.86	97,964.14	N/A	15,953.91	-3.29	271.91	-2.10	9052.31
			-4,055,605.47	**N/A**	**471,712.19**	**1.22**		**10.69**	

Initial Performance Date 01/19/2005
Cumulative ROI since Inception : 33.66
Annualized ROI since Inception : 1.56

CASH AND EQUIVALENTS
From 12/31/2022 To 10/31/2023
Denominated in U.S. Dollars

Ind	Date	Market Value	Net Flows	Weighted Flows	Income	ROI %	ROI	MLTB3%	MLTB3
M	12/31/2022	436,671.12	N/A	N/A	N/A		128.31		743.40
M	01/31/2023*	610,018.33	171,998.72	N/A	1,348.49	0.22	128.59	0.31	745.73
M	02/28/2023*	320,227.18	-291,454.51	N/A	1,663.36	0.52	129.26	0.33	748.16
M	03/31/2023*	500,557.12	178,870.52	N/A	1,459.42	0.29	129.64	0.43	751.38
M	04/30/2023*	4,375,991.72	3,873,459.18	N/A	1,975.42	0.05	129.70	0.31	753.75
M	05/31/2023*	450,276.89	-3,927,939.38	N/A	2,224.55	0.50	130.34	0.39	756.70
M	06/30/2023*	246,268.94	-205,478.14	N/A	1,470.19	0.60	131.13	0.46	760.16
M	07/31/2023*	415,418.63	167,236.52	N/A	1,913.17	0.46	131.73	0.40	763.19
M	08/31/2023*	291,528.78	-125,449.32	N/A	1,559.47	0.54	132.44	0.45	766.63

GAMCO
ASSET MANAGEMENT

	Account Value as of 10/31/23	October 2023	YTD Return
City of Bristol Pension	11,269,603	4.34	(1.84)
City of Milford Pension	9,568,749	4.27	(1.88)
Philadelphia Gold & Silver Index		3.58	(6.52)

OCO CAPITAL PARTNERS LP

OCO Opportunities Offshore Fund, Ltd.

ACCOUNT STATEMENT FOR PERIOD ENDED OCTOBER 31, 2023

UNAUDITED

City of Bristol Employee Pension Fund
Glenn Klocko
City of Bristol Comptrollers
111 N. Main Street
Bristol, CT 06010
United States

E-Mail: rdefrancesco@beirnewealth.com

Investor ID: 36847

INVESTOR SUMMARY (USD)

	Opening Shares	Activity	Closing Shares	NAV per Share	Ending Capital
Class A-Initial	76,010.50	0.00	76,010.50	224.61	17,072,667

	MTD	YTD
Total Beginning Capital	17,952,331	16,403,343
Capital Contributions	0	0
Capital Withdrawals	0	0
Exchanges / Transfers	0	0
Net Income (Loss) Allocation	(879,664)	669,324
Total Ending Capital	17,072,667	17,072,667

	MTD	YTD
Management Fee	(22,440)	(212,934)
Incentive Fee	0	0
New Issue	0	0

INVESTOR PERFORMANCE (USD)

	MTD	YTD
Class A-Initial	(4.90%)	4.08%

Investment Performance - Large Cap Value

October 2023

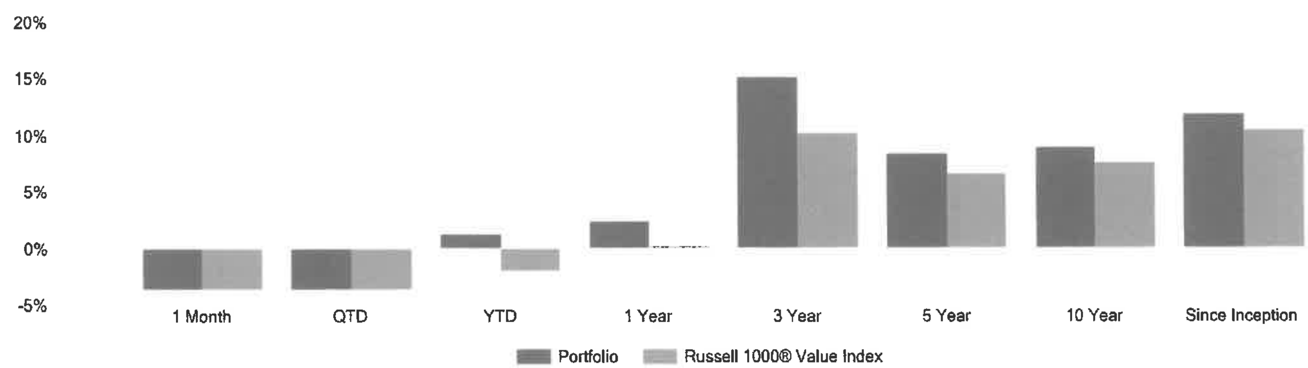
City of Bristol Employee Pension Fund	
Shares Held	1,198,959.023
Nav Per Share	32.6077
Market Value	39,095,296

Annualized Performance (%)

Large Cap Value Trust - C Share Class

Share Class Inception Date: 07/01/2010

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Total Portfolio - Net of Fees	(3.59)	(3.59)	0.93	1.90	14.55	7.82	8.41	11.29
Russell 1000® Value Index	(3.53)	(3.53)	(1.80)	0.13	10.21	6.60	7.60	10.43



Data is as of October 31, 2023.
Past performance is not an indication of future results. Please refer to the back for other important disclosures.

BNY MELLON

THE BANK OF NEW YORK MELLON
240 Greenwich Street
New York, NY 10286
USA

CLIENT STATEMENT

NFS, LLC FBO City of Bristol Employee Pension Fund
Richard De Francesco

A/C Number: **-****-****5582
Period Beginning: 01-Oct-2023
Period Ending: 31-Oct-2023
Fax Number:
E-Mail: RDeFrancesco@BeirneWealth.com

PERFORMANCE SUMMARY

Security	% Change	
	Period to Date	Year to Date
Beach Point Total Return Offshore Fund II Ltd. - Series V - 01Nov2007	(0.72%)	8.63%

POSITION SUMMARY

Security	NAV		Units	
	30-Sep-2023	31-Oct-2023	30-Sep-2023	31-Oct-2023
Beach Point Total Return Offshore Fund II Ltd. - Series V - 01Nov2007	2,094.7670	2,079.6911	4,436.3525	4,436.3525

PERIOD ACTIVITY

Security	Net Opening Capital	Contribution	Net Income / (Loss)	Mgmt Fee	Incentive Allocation	Withdrawals / Trans / ReReg	Net Closing Capital
Beach Point Total Return Offshore Fund II Ltd. - Series V - 01Nov2007	9,293,125.00	0.00	(71,964.95)	(11,637.96)	16,720.58	0.00	9,226,242.67
Total Period Activity	9,293,125.00	0.00	(71,964.95)	(11,637.96)	16,720.58	0.00	9,226,242.67

PRYTANIA
ASSET MANAGEMENT

CLIENT STATEMENT

City of Bristol Employee Pension Fund
111 North Main Street
Bristol, CT 06010
USA

Period Beginning: 26-Sep-23
Period Ending: 25-Oct-23
E-Mail: Middle-office@prytania.com

PERFORMANCE SUMMARY

Security	% Change	
	Period to Date	Year to Date
Athena Series 2008-1	0.66%	17.79%

POSITION SUMMARY

Security	NAV		Units	
	26-Sep-23	25-Oct-23	26-Sep-23	25-Oct-23
Athena Series 2008-1	161.4165	162.4854	8,298,871.80	8,298,871.80

PERIOD ACTIVITY

Security	Net Opening Capital	Contribution	Net Income / Loss	Mgmt Fee	Incentive Allocation	Withdrawals / Transfers	Net Closing Capital
Athena Series 2008-1	13,395,748.40	-	145,881.67	- 57,175.03	-	-	13,484,455.04
Total Period Activity	13,395,748.40	-	145,881.67	- 57,175.03	-	-	13,484,455.04

DISCLOSURE NOTES

- "Mgmt Fee" includes trustee and admin fees.
- '% Change' results are net of all fees.
- 'Year to Date' change is based upon Calendar Year which ends on December 31st.
- All values are in USD.
- This information is not intended to be used for tax reporting or planning.
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.
- The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including brokers/dealers as directed by the Fund (or its Investment Manager).
- This material contains confidential and/or privileged information. This material is for informational purposes only and is not an offer or solicitation to buy shares or interests in the Fund. Such offer or solicitation may be made only by the current offering documents for the Fund. Please see the current offering documents for the Fund for complete terms and conditions. Past performance is no guarantee of future results.
- The investment strategy described herein may involve a high degree of risk. Please refer to the current offering documents for the Fund for the full disclosure of all the risks involved in investing in the Fund. Investors should ensure that they fully understand these risks, including any legal, tax, and accounting considerations applicable to them, prior to investing.

GLOVISTA INVESTMENTS

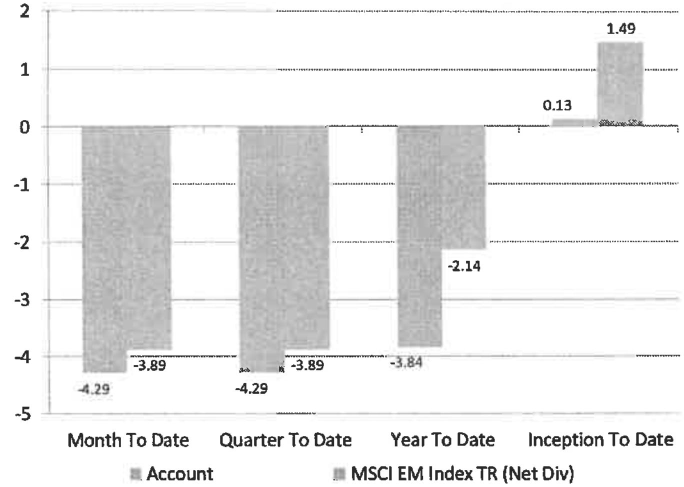
Portfolio Performance Summary

City of Bristol Employee Pension Fund

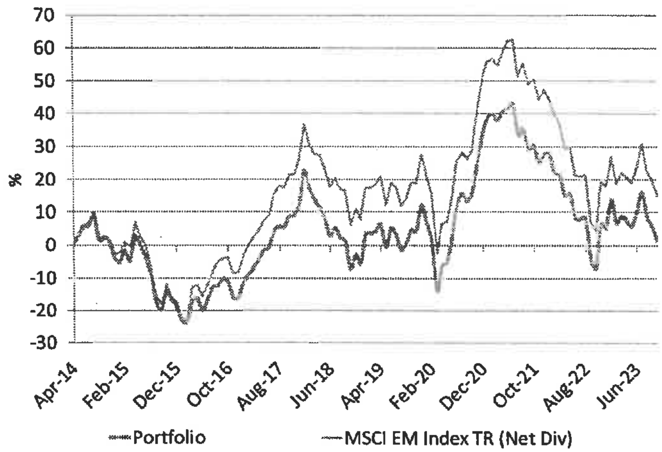
October 31, 2023

Reporting Currency: USD

Portfolio Value on 09-30-23	**11,970,839.06**
Portfolio Additions	0.00
Portfolio Withdrawals	-464.34
Realized Gains	-71,042.57
Unrealized Gains	-437,057.80
Interest, Dividends, Other	2,557.38
Fees & Expenses	-7,481.59
Portfolio Value on 10-31-23	**11,457,350.14**



Cumulative Performance vs. Benchmark



Total Portfolio	Month To Date	Quarter To Date	Year To Date	*Inception To Date
Time Weighted (Gross)	-4.22	-4.22	-3.23	0.89
MSCI EM Index TR (Net Div)	-3.89	-3.89	-2.14	1.49
Difference	-0.34	-0.34	-1.10	-0.60
Time Weighted (Net)	-4.29	-4.29	-3.84	0.13
MSCI EM Index TR (Net Div)	-3.89	-3.89	-2.14	1.49
Difference	-0.40	-0.40	-1.70	-1.35

* Return since inception date 04-23-14

Returns greater than 12 months are annualized.

The difference between Gross and Net performance includes total fees including bundled fees charged by the custodian for custody and trading.

GoldenTree
ASSET MANAGEMENT LP

PORTFOLIO STATEMENT

Client Name: City of Bristol Employee Pension Plan

Client ID: **-****-****3082
Period Ending: 31-Oct-2023
Fax Number:
E-Mail: rdefrancesco@beirnewealth.com

City of Bristol Employee Pension Plan
Richard DeFrancesco
111 N. Main Street
Bristol, CT 06010
USA

FINAL

PORTFOLIO SUMMARY FOR GOLDENTREE HIGH GRADE FLOATING RATE FUND, LTD.

	Fund Performance				**Value**			
	30-Sep-2023	31-Oct-2023	% Change		30-Sep-2023		31-Oct-2023	
Series	NAV (USD)		Period	Y-T-D	Units	Value (USD)	Units	Value (USD)
GoldenTree High Grade Floating Rate Fund, Ltd. - Series B								
02/2018	1,185.57	1,189.10	0.30%	8.37%	29,926.52	35,479,931.45	29,926.52	35,585,575.92
Total					29,926.52	35,479,931.45	29,926.52	35,585,575.92

• The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or its subsidiaries or affiliates (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.

The Pricing Information used by BNYM to calculate the Fund's net asset value may differ from the pricing information provided to, or used by, other divisions of The Bank of New York Mellon or its subsidiaries or affiliates; such differences may or may not be material.

VERITION
FUND MANAGEMENT

VERITION INTERNATIONAL MULTI-STRATEGY FUND LTD.

ACCOUNT STATEMENT FOR THE MONTH ENDED OCTOBER 31, 2023
(UNAUDITED)

Investor Information
City of Bristol Employee Pension Plan
111 N Main St,
Bristol , Connecticut 06010
USA

Contact Information
dianewaldron@bristolct.gov
rdefrancesco@beirnewealth.com

SHAREHOLDER SUMMARY - Class G-USD Shares - 2018.02 Series 1A
(all values in USD)

	Month-to-Date	Year-to-Date
Beginning Balance	41,246,252	-
Capital Subscription	-	38,625,936
Capital Redemption	-	-
Gross Allocated Income	(110,946)	3,607,635
Management Fee	(59,989)	(583,062)
Performance Fee	30,768	(544,423)
Balance, October 31, 2023	41,106,085	41,106,085
Return [(1)]	(0.34%)	6.42%
Number of Shares	22,218.8883	
NAV Per Share at October 31, 2023	1,850.05	

Return and net ending account balance reflect an estimate of the incentive fee payable. Actual incentive fee amount will be determined at December 31, 2023. Due to rounding, numbers presented in this statement may not sum precisely to the totals provided.

(1) *Shareholder returns may vary from the composite return of the Fund based on the timing of any shareholder capital flows.*

For questions concerning your account please contact:

Northern Trust Global Fund Services Cayman Limited
Telephone: 345.943.5499
Fax: 345.943.3703
94 Solaris Avenue, Camana Bay
P.O. Box 1348
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To the best of the knowledge and belief of the individual making the oath or affirmation, the information contained in the document is accurate and complete.

By:

Title: William Anderson, CFO for Verition Fund Management LLC as Commodity Pool Operator for Verition International Multi-Strategy Fund Ltd.

Date: 10/31/2023

MUFG Alternative Fund Services (Cayman) Limited
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Tel: +1 902 493 7000
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Investor Statement

Email: rdefrancesco@beirnewealth.com

Investor Name: City of Bristol Employee Pension Fund

Fund Description	Currency
EnTrust Structured Income Fund I Ltd. - Class A I - Series - 2013-03-28 - C	USD

Committed Capital Summary as of 10-31-2023	
Committed Capital	19,000,000.00
Capital Called To Date	19,000,000.00
Recallable Distributions To Date	0.00
Unfunded Commitment	0.00
Other Adjustments	0.00
Non-Recallable Distributions To Date	-18,221,413.00

Capital Account Summary for Period: 10-01-2023 to 10-31-2023	**Period**	**Year To Date**
Prior Period Ending Capital	7,725,418.12	8,323,985.38
Contributions	0.00	0.00
Withdrawals	0.00	-1,680,161.00
Adjusted Capital	**7,725,418.12**	**6,643,824.38**
Gain/(Loss)	-104,601.11	1,021,198.64
Management Fee	-4,729.66	-48,935.67
Performance Fee	0.00	0.00
Net Gain / Loss	**-109,330.77**	**972,262.97**
Ending Capital	**7,616,087.35**	**7,616,087.35**
Performance	-1.42%	12.85%
Net IRR Performance		5.61%
Ending Units		4,020.7398
Ending Net Capital Per Unit		1,894.2005

The above ending capital excludes current period redemptions, if any.

*Net Performance herein are provided using time-weighted performance ("TWP") calculations. An Internal Rate of Return ("IRR")- also referred to as a Dollar-Weighted Return - is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, made a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation metholology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investement manager through the issuance of capital calls and distributions. Unlike an IRR, TWP fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. Thus, while IRR is the operative performance metric for the current investment vehicle, we also provide "Net Performance" using TWP calculations to the extent it may serve as a relevant reference.

MUFG Alternative Fund Services (Cayman) Limited
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Investor Statement

Email: rdefrancesco@beirnewealth.com

Investor Name: City of Bristol Employee Pension Fund

Fund Description	Currency
EnTrustPermal Structured Income Fund II-A Ltd. - Class A - Series - Initial	USD

Committed Capital Summary to 10-31-2023	
Committed Capital	35,000,000.00
Capital Called to Date	35,000,000.00
Recallable Distrubtions To Date	0.00
Unfunded Commitment	0.00
Other Adjustments	0.00
Non-Recallable Distributions To Date	-24,900,905.00

Capital Account Summary for Period: 10-01-2023 to 10-31-2023	**Period**	**Year To Date**
Prior Period Ending Capital	19,396,605.23	22,995,973.58
Contributions	0.00	0.00
Withdrawals	0.00	-3,928,678.00
Adjusted Capital	**19,396,605.23**	**19,067,295.58**
Gain/(Loss)	-553,910.05	-106,329.26
Management Fee	-11,217.36	-129,488.50
Performance Fee	0.00	0.00
Net Gain / Loss	**-565,127.41**	**-235,817.76**
Ending Capital	**18,831,477.82**	**18,831,477.82**
Performance	-2.91%	3.76%
Net IRR Performance		4.94%
Ending Units		14,330.1448
Ending Net Capital Per Unit		1,314.1164

The above positions exclude current period redemptions, if any.

*Net Performance herein are provided using time-weighted performance ("TWP") calculations. An Internal Rate of Return ("IRR")- also referred to as a Dollar-Weighted Return - is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, made a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation metholology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investement manager through the issuance of capital calls and distributions. Unlike an IRR, TWP fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. Thus, while IRR is the operative performance metric for the current investment vehicle, we also provide "Performance" using TWP calculations to the extent it may serve as a relevant reference.

KPC Investment Offshore Fund SPC

Statement of Changes in Partner's Capital (Net Asset Value)

October 1, 2023 through October 31, 2023

(Prepared from Books without Audit)

CITY OF BRISTOL EMPLOYEE PENSION PLAN 001200101 CB
111 N MAIN STREET
BRISTOL, CT 06010

	Current Period		Year to Date 2023	
Beginning Net Asset Value	$	17,098,752.92	$	17,000,914.42
Contributions	$	0.00	$	0.00
Net Income (Loss)	$	12,500.79	$	110,339.30
Withdrawals	$	0.00	$	0.00
Ending Net Asset Value	$	17,111,253.72	$	17,111,253.72
Net Return (Period)				0.07%
Net Return (YTD)				0.65%

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Month Ending 12/31/2023

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Partner, Managing Director
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Periods Ending 12/31/23

Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity								
Russell 3000 Index	5.3	12.1	26.0	8.5	15.2	11.5	13.8	12.5
S&P 500 Index	4.5	11.7	26.3	10.0	15.7	12.0	14.0	13.0
Russell 1000 Index	4.9	12.0	26.5	9.0	15.5	11.8	14.0	12.8
Russell 1000 Growth Index	4.4	14.2	42.7	8.9	19.5	14.9	16.7	11.5
Russell 1000 Value Index	5.5	9.5	11.5	8.9	10.9	8.4	11.1	13.6
Russell Midcap Index	7.7	12.8	17.2	5.9	12.7	9.4	13.6	13.5
Russell 2000 Index	12.2	14.0	16.9	2.2	10.0	7.2	11.3	10.2
Russell 2000 Growth Index	12.0	12.7	18.7	-3.5	9.2	7.2	12.1	6.9
Russell 2000 Value Index	12.4	15.3	14.6	7.9	10.0	6.8	10.3	12.9
International Equity								
MSCI AC World Index	4.8	11.1	22.8	6.2	12.3	8.5	10.8	-
MSCI AC World ex USA	5.1	9.8	16.2	2.0	7.6	4.3	7.2	-
MSCI EAFE Index	5.3	10.5	18.9	4.5	8.7	4.8	7.4	11.1
MSCI Emerging Markets Index	3.9	7.9	10.3	-4.7	4.1	3.0	6.9	-
Fixed Income								
90 Day U.S. Treasury Bill	0.5	1.4	5.0	2.2	1.9	1.2	0.9	5.6
Blmbg. U.S. Aggregate	3.8	6.8	5.5	-3.3	1.1	1.8	2.7	9.4
Blmbg. U.S. Gov't/Credit	3.7	6.6	5.7	-3.5	1.4	2.0	2.8	9.4
Bloomberg U.S. Municipal Bond Index	2.3	7.9	6.4	-0.4	2.3	3.0	4.0	8.6
Blmbg. U.S. Corp: High Yield Index	3.7	7.2	13.4	2.0	5.4	4.6	9.2	10.0
Real Estate								
FTSE NAREIT All REITs Index	8.9	17.6	11.5	5.3	7.1	7.7	10.6	9.8
NCREIF Property Index	-	-	-	-	-	-	-	7.5
Alternatives								
Barclay Hedge Fund Index	-0.6	1.6	5.7	2.3	5.6	4.1	5.8	-
Inflation								
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	3.1

Total Portfolio

Run Date: January 9, 2024
As of December 31, 2023

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	749,555,576	100.00	2.24	4.72	12.40	4.37	8.98	6.29	7.72	8.51	Jan-92
Policy Index Blended New			*3.50*	*8.15*	*14.57*	*3.05*	*8.09*	*6.02*	*7.68*	*7.19*	
60% MSCI ACWI/40% BC Agg			*4.41*	*9.36*	*15.37*	*2.21*	*7.67*	*5.68*	*7.43*	*6.65*	
Credit	**173,597,666**	**23.16**	**1.29**	**1.80**	**9.59**	**5.06**	**5.64**	**-**	**-**	**5.64**	**Jan-19**
Blmbg. U.S. Aggregate			*3.83*	*6.82*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.68*	*1.10*	
High Quality Credit	**105,602,637**	**14.09**	**1.92**	**3.10**	**7.98**	**1.12**	**3.78**	**-**	**-**	**3.78**	**Jan-19**
Blmbg. U.S. Aggregate			*3.83*	*6.82*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.68*	*1.10*	
Boyd Watterson Fixed Income	29,591,335	3.95	3.68	6.53	5.71	-3.29	1.56	2.05	3.16	5.49	Apr-90
Blmbg. U.S. Aggregate			*3.83*	*6.82*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.68*	*5.17*	
iShares Core US Aggregate Bond ETF(AGG)	15,288,106	2.04	3.69	6.75	-	-	-	-	-	3.33	Aug-23
Blmbg. U.S. Aggregate			*3.83*	*6.82*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.68*	*3.44*	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	36,385,759	4.85	0.79	2.55	10.81	4.05	3.90	-	-	3.32	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*3.75*	*6.72*	*5.60*	*-3.33*	*1.17*	*1.83*	*-*	*1.17*	
Golub Capital BDC 4, Inc.($22 million)[CE]	6,600,000	0.88	1.73	1.73	13.56	-	-	-	-	14.21	Dec-22
Blmbg. U.S. Aggregate			*3.83*	*6.82*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.68*	*4.67*	
EnTrust Structured Income II-A	17,737,437	2.37	0.00	-3.27	3.38	1.17	5.38	-	-	4.23	Jul-17
Blmbg. U.S. Aggregate			*3.83*	*6.82*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.68*	*1.04*	
Multi-Credit	**67,995,029**	**9.07**	**0.32**	**-0.14**	**11.93**	**12.52**	**8.70**	**-**	**-**	**8.70**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*3.73*	*7.16*	*13.45*	*1.98*	*5.37*	*4.60*	*9.17*	*5.37*	
Prytania Athena Fund	13,458,704	1.80	0.00	1.50	18.77	6.84	0.30	-	-	3.24	Mar-14
Blmbg. Global High Yield Index			*4.03*	*8.56*	*14.04*	*0.18*	*3.91*	*3.62*	*8.62*	*3.43*	
EnTrust Structured Income Fund	6,562,268	0.88	0.00	-9.21	3.92	4.71	5.14	5.93	-	5.27	Mar-13
Blmbg. U.S. Aggregate			*3.83*	*6.82*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.68*	*1.50*	
Beach Point TR Offshore Fund II[CE]	9,672,850	1.29	2.26	4.09	13.89	5.14	6.19	4.32	-	5.78	Jan-12
Blmbg. U.S. Corp: High Yield Index			*3.73*	*7.16*	*13.45*	*1.98*	*5.37*	*4.60*	*9.17*	*5.72*	
Silver Point Specialty Credit Fund III, LP	6,632,951	0.88	0.00	0.00	-	-	-	-	-	5.34	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*4.34*	*8.50*	*8.52*	*-3.29*	*2.63*	*2.95*	*4.81*	*4.85*	
GWC Select Opportunities SPC1($2.6 million)	2,643,970	0.35	0.00	0.00	-	-	-	-	-	1.69	Sep-23
Blmbg. U.S. Corp: High Yield Index			*3.73*	*7.16*	*13.45*	*1.98*	*5.37*	*4.60*	*9.17*	*5.90*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	11,815,931	1.58	0.00	0.00	15.15	-	-	-	-	11.53	Oct-22
Blmbg. U.S. Corp: High Yield Index			*3.73*	*7.16*	*13.45*	*1.98*	*5.37*	*4.60*	*9.17*	*14.34*	
Greywolf Distressed Opp Fund, LP($17 million)	17,208,355	2.30	0.00	0.00	7.59	9.30	-	-	-	9.31	Aug-20
Blmbg. U.S. Universal Index			*3.79*	*6.83*	*6.17*	*-2.97*	*1.44*	*2.08*	*3.18*	*-2.46*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**344,375,042**	**45.94**	**4.18**	**9.45**	**20.24**	**4.86**	**12.83**	**-**	**-**	**12.83**	**Jan-19**
MSCI AC World Index			*4.84*	*11.15*	*22.81*	*6.24*	*12.27*	*8.48*	*10.78*	*12.28*	
Public Equity	**278,542,602**	**37.16**	**5.22**	**11.96**	**23.34**	**4.38**	**12.40**	**-**	**-**	**12.40**	**Jan-19**
MSCI AC World Index			*4.84*	*11.15*	*22.81*	*6.24*	*12.27*	*8.48*	*10.78*	*12.28*	
Neuberger Berman Large Cap Growth	73,974,378	9.87	5.29	15.32	43.28	8.17	19.82	14.75	15.35	14.36	Feb-79
Russell 1000 Growth Index			*4.43*	*14.16*	*42.68*	*8.86*	*19.50*	*14.86*	*16.68*	*11.89*	
iShares Russell 1000 Value ETF(IWD)	6,210,950	0.83	5.54	9.48	11.34	8.66	-	-	-	9.23	Feb-19
Russell 1000 Value Index			*5.54*	*9.50*	*11.46*	*8.86*	*10.91*	*8.40*	*11.09*	*9.43*	
Columbia Dividend Income	16,173,024	2.16	4.39	8.53	10.51	10.02	-	-	-	10.52	May-19
Russell 1000 Value Index			*5.54*	*9.50*	*11.46*	*8.86*	*10.91*	*8.40*	*11.09*	*8.25*	
Eagle Equity	26,274,466	3.51	3.17	10.21	37.75	9.39	-	-	-	12.40	Apr-19
Russell 1000 Value Index			*5.54*	*9.50*	*11.46*	*8.86*	*10.91*	*8.40*	*11.09*	*8.88*	
Robeco LCV	44,109,700	5.88	5.84	8.78	13.75	12.26	12.25	8.95	-	9.80	Oct-13
Russell 1000 Value Index			*5.54*	*9.50*	*11.46*	*8.86*	*10.91*	*8.40*	*11.09*	*9.20*	
Miller Opportunity Trust Class I(LMNOX)	7,055,972	0.94	13.24	18.11	39.59	-4.62	-	-	-	7.71	Apr-19
Russell 1000 Value Index			*5.54*	*9.50*	*11.46*	*8.86*	*10.91*	*8.40*	*11.09*	*8.88*	
Fiera SMID Growth	31,984,806	4.27	9.91	14.18	25.29	4.79	17.02	-	-	11.01	Nov-14
Russell 2500 Growth Index			*11.14*	*12.59*	*18.93*	*-2.68*	*11.43*	*8.78*	*13.64*	*9.15*	
Neuberger Berman International	21,245,098	2.83	4.77	10.15	14.73	0.17	8.04	4.63	8.40	6.20	Feb-05
MSCI EAFE Index			*5.33*	*10.47*	*18.85*	*4.53*	*8.69*	*4.78*	*7.44*	*5.49*	
Vanguard Developed Mkts Ind(VTMNX)	2,698,900	0.36	5.76	11.18	17.86	3.60	-	-	-	8.46	Mar-20
FTSE Developed x North America Index			*5.43*	*10.70*	*18.95*	*3.78*	*8.57*	*4.84*	*7.56*	*8.96*	
GAMCO Gold	12,596,077	1.68	0.02	16.70	8.99	-3.09	9.68	6.08	-	-2.68	Feb-12
Philadelphia Gold and Silver Index			*1.90*	*17.37*	*5.94*	*-1.87*	*14.46*	*5.58*	*-0.70*	*-2.80*	
Sprott Asset Management	9,310,433	1.24	1.03	14.19	5.16	-7.40	8.26	3.59	-	-4.48	Feb-12
Philadelphia Gold and Silver Index			*1.90*	*17.37*	*5.94*	*-1.87*	*14.46*	*5.58*	*-0.70*	*-2.80*	
iShares MSCI Emerging Markets ETF(EEM)	14,149,214	1.89	3.57	7.97	9.02	-5.83	2.91	-	-	3.38	Feb-17
MSCI Emerging Markets Index			*3.95*	*7.93*	*10.26*	*-4.71*	*4.08*	*3.05*	*6.93*	*4.63*	
Glovista Emerging Markets	12,759,584	1.70	3.59	6.93	7.23	-5.48	3.34	-	-	1.20	May-14
MSCI Emerging Markets Index			*3.95*	*7.93*	*10.26*	*-4.71*	*4.08*	*3.05*	*6.93*	*3.15*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**65,832,440**	**8.78**	**0.00**	**0.00**	**6.77**	**18.20**	**23.79**	**11.67**	**-**	**8.52**	**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)	34,072,964	4.55	0.00	0.00	8.18	18.83	-	-	-	35.87	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	10,883,298	1.45	0.00	0.00	-	-	-	-	-	-4.14	Feb-23
Arsenal-Cart Investors II, LLC($2 million)	3,769,712	0.50	0.00	0.00	7.04	-	-	-	-	33.98	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,790,421	0.64	0.00	0.00	5.03	-	-	-	-	3.09	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	3,246,159	0.43	0.00	0.00	35.92	-	-	-	-	25.05	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,204,806	0.43	0.00	0.00	24.76	-	-	-	-	23.72	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,957,837	0.39	0.00	0.00	-14.40	5.46	2.45	4.92	-	1.40	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	2,907,243	0.39	0.00	0.00	13.84	7.17	0.85	-	-	-1.81	Jul-18
Alternatives	**214,544,950**	**28.62**	**0.17**	**0.35**	**4.45**	**4.75**	**4.18**	**-**	**-**	**4.18**	**Jan-19**
Barclay Hedge Fund Index			*-0.61*	*1.62*	*5.75*	*2.28*	*5.64*	*4.15*	*5.84*	*5.64*	
Real Estate	**74,258,390**	**9.91**	**0.01**	**0.01**	**-1.14**	**3.54**	**4.38**	**-**	**-**	**4.38**	**Jan-19**
NCREIF Property Index			-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund ($34.5 million)	36,959,519	4.93	0.00	0.00	-0.93	3.85	5.13	6.56	-	6.40	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	11,090,756	1.48	0.00	0.00	-0.50	5.00	6.90	-	-	6.73	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,160,251	3.22	0.00	0.00	4.24	-	-	-	-	4.24	Jan-23
Invesco Realty ($10 million)	37,944	0.01	0.00	0.00	-0.89	-0.99	-1.52	4.86	-	6.99	Dec-09
Invesco Mortgage Recovery Fund II, LP($10 million)	1,998,957	0.27	0.00	0.00	-32.70	-17.00	-21.31	-	-	-8.48	Apr-15
Heitman Value Partners III, LP($7 million)	-	0.00	24.06	24.06	19.06	27.12	20.22	-	-	18.99	May-15
Lone Star ($10 million)	10,963	0.00	0.00	0.00	80.10	74.78	40.48	29.38	-	21.27	Jun-11
Commodities	**5,869,240**	**0.78**	**0.00**	**0.00**	**-7.79**	**-0.09**	**-5.73**	**-**	**-**	**-5.73**	**Jan-19**
Bloomberg Commodity Index Total Return			*-2.69*	*-4.63*	*-7.91*	*10.76*	*7.23*	*-1.11*	*-0.24*	*7.23*	
Corrum Capital Real Assets, LP ($10 million)	5,869,240	0.78	0.00	0.00	-7.79	-0.09	-5.73	-	-	-0.10	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	**134,417,320**	**17.93**	**0.26**	**0.55**	**8.10**	**5.61**	**4.09**	**-**	**-**	**4.09**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	
Kelly Park Capital	17,098,753	2.28	0.00	0.00	0.58	-3.18	-	-	-	0.14	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	41,737,440	5.57	0.86	1.19	8.06	7.37	-	-	-	12.79	Jan-20
OCO Opportunities Offshore Fund, Ltd.	18,202,251	2.43	0.00	1.39	10.97	14.95	15.39	-	-	7.64	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,111,372	0.68	0.00	0.00	9.26	-	-	-	-	12.13	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	21,979,770	2.93	0.00	0.00	8.48	21.13	-	-	-	18.96	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	2,289,063	0.31	0.00	-	-	-	-	-	-	0.00	Dec-23
Longford Capital ($15 million)	2,854,085	0.38	0.00	0.00	4.94	18.60	18.50	7.26	-	3.78	Jul-13
Longford Capital Fund II, LP ($30 million)	15,392,719	2.05	0.00	0.00	14.11	2.03	5.93	-	-	1.32	Dec-16
Longford Capital Fund III, LP($30 million)	9,751,867	1.30	0.00	0.00	9.76	14.71	-	-	-	4.38	Apr-20
Cash	**17,037,918**	**2.27**	**0.43**	**1.27**	**4.81**	**2.02**	**1.64**	**-**	**-**	**1.64**	**Jan-19**
Cash Account	17,037,918	2.27	0.43	1.27	4.81	2.02	1.64	1.04	-	0.92	Jan-12
90 Day U.S. Treasury Bill			*0.47*	*1.37*	*5.02*	*2.15*	*1.88*	*1.24*	*0.86*	*1.06*	

Approx. 42% of portfolio is unvalued as of 12/31. THis includes approx. 32% which is only valued quarterly.

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

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

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INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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INVOICE

Date: 1/9/2024
Invoice #: 15

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 1-1-24 through 3-31-24
Client Annual Fee: $424,360

PERIOD	*DESCRIPTION*		*AMOUNT*
For the period 1-1-24 through 3-31-24	**Quarterly Consulting Fee to be charged**		**$106,090.00**
	Net Amount		**$106,090.00**

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.