



1. Call To Order
Pledge of Allegiance
2. Public Participation
3. Approval Of The Minutes:
 - a. General Government Retirement Board – Regular Meeting on December 14, 2023

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

Treasurer's Report
Police, Firefighters, Retirement System Fund
December 2023

| | Police 710 | Firefighter 711 | Retirement 712/715 | Total |
|---|----------------|--------------------|-----------------------|------------------|
| <u>Pension Funds in Pension Bank Accounts</u> | | | | |
| CASH & CASH EQUIVALENTS: 12/1/2023 | \$ 379,183.67 | \$ 226,216.12 | \$ 323,738.18 | \$ 929,137.97 |
| <u>RECEIPTS:</u> | | | | |
| 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 |
| <u>EXPENDITURES:</u> | | | | |
| Pensions Paid <i>P, F, R total retirees</i> | 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) |
| TRSFYR IN-FIDELITY TO PENSION | 770,000.00 | 470,000.00 | 1,355,000.00 | 2,595,000.00 |
| CASH & CASH EQUIVALENTS: 12/31/2023 | \$ 119,985.71 | \$ 65,578.14 | \$ 221,565.21 | \$ 407,129.06 |
| (Beginning Bal+Current Month+Transfer in) | | | | |
| 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

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

| | | | | |
|---------------------|----------|----------------|--|---------------|
| Balance Sick Hours: | 1,600.00 | | | |
| | x | <u>0.45</u> | | contract rate |
| | | 720.00 | | |
| | x | <u>47.7847</u> | | hourly rate |
| | | 34,404.98 | | |
| | x | <u>0.40</u> | | per contract |
| | | 13,761.99 | | |

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

| | | | |
|----------------------|----------------------|----------|--|
| Prepared By: | Maria Ochoa | 1/3/2024 | |
| Deputy Treasurer: | <i>Ryan D Bodley</i> | 1/3/24 | |
| Comptroller/Assist.: | <i>Glenn Waldron</i> | 1/3/24 | |

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

Department: Aging Services
Group : BPSA Union

Employee: **Patricia Tomascak**
Soc.Sec: "On File"

Date of Retire: 12/23/2023 95 rule:80/85

Normal Retirement

| CALENDAR YEAR | GROSS EARNINGS | PENSION CALCULATION |
|---------------|-------------------|--|
| 2023 | \$ 190,978.54 * | Highest Three Years: \$ 190,978.54 \$ 116,647.04 \$ 115,202.56 \$ 106,798.47 \$ (103,880.48) ----- Calculation: \$ 425,746.13 |
| 2022 | \$ 116,647.04 * | |
| 2021 | \$ 115,202.56 * | |
| 2020 | \$ 106,798.47 * | |
| | \$ (103,880.48) * | |
| 2019 | \$ 98,433.55 | |
| 2018 | \$ 96,344.90 | Sum Of Highest Three Years Divided By 3 |
| 2017 | \$ 90,786.49 | = Average Annual Earnings |
| 2016 | \$ 82,373.62 | |
| 2015 | \$ 77,024.54 | \$ 425,746.13 x 1/3 = |
| 2014 | \$ 73,573.76 | \$ <u>141,915.38</u> |
| | | \$ 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 |
| | | \$ <u>10,217.91</u> 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 Schaffner Date: 12/28/2023
 Reviewed by: Robert S. Manuele Date: 1/3/2024
 Approved by: Deane Walden Date: 1/3/2024
 Board Approved: _____ Date: _____

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 |
|----------------------------------|----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|-------------------|
| <i>FTSE Emerging Index</i> | | | -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 |
| <i>Barclay Hedge Fund Index</i> | | | -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 |
| <i>90 Day U.S. Treasury Bill</i> | | | 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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INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.
- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.
- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.
- Bloomberg Barclays Muni 5 Year Index is the 5-year (4-6) component of the Municipal Bond index.
- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.
- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.
- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.
- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.
- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- Standard Deviation: Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- R-Squared: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- Beta: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- Alpha: The Alpha is the nonsystematic return, or the return that cannot be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns.
- Tracking Error: Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

City of Bristol Employee Pension Plan

9/30/2023

| <u>Manager</u> | <u>Commitment</u> | <u>Capital called</u> | <u>Capital Distributed</u> |
|---|----------------------|-----------------------|----------------------------|
| 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 |
| <i>Total</i> | <i>\$374,000,000</i> | <i>\$237,454,837</i> | <i>\$133,752,541</i> |



INVOICE

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.

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

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 | 710,585,285 | 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 | 169,683,901 | 23.88 | -2.44 | -7.67 | 2.93 | 6.46 | 1.83 | 4.73 | 4.63 | 6.68 | 6.30 | Jan-19 |
| Credit | | | | | | | | | | | | |
| Bimbg. U.S. Aggregate | 101,250,368 | 14.25 | -0.71 | -3.10 | 3.93 | 4.64 | 2.16 | - | - | - | 3.09 | Jan-19 |
| Bimbg. U.S. Aggregate | | | -1.58 | -4.69 | -2.77 | 0.36 | -5.57 | -0.06 | 0.88 | 2.59 | -0.56 | Jan-19 |
| Boyd Waterson 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 |
| Bimbg. U.S. Aggregate | | | -1.58 | -4.69 | -2.77 | 0.36 | -5.57 | -0.06 | 0.88 | 2.59 | 4.94 | Apr-90 |
| iShares Core US Aggregate Bond ETF(AGG) | 14,097,251 | 1.98 | -1.84 | -4.98 | -2.77 | 0.36 | -5.57 | - | - | - | -4.98 | Aug-23 |
| Bimbg. U.S. Aggregate | | | -1.58 | -4.69 | -2.77 | 0.36 | -5.57 | -0.06 | 0.88 | 2.59 | -4.69 | Aug-23 |
| GoldenTree High Grade Floating Rate Fund, Ltd.(CEI) | 35,586,371 | 5.01 | 0.30 | 1.67 | 8.38 | 11.73 | 3.73 | 3.15 | - | - | 3.01 | Feb-18 |
| Bimbg. U.S. Aggregate | | | -1.52 | -4.53 | -2.56 | 0.53 | -5.51 | 0.03 | 0.93 | - | -0.20 | Feb-18 |
| Goldub Capital BDC 4, Inc.(\$22 million) | 4,950,000 | 0.70 | 0.00 | 0.71 | 8.75 | - | - | - | - | - | 10.59 | Dec-22 |
| Bimbg. U.S. Aggregate | | | -1.58 | -4.69 | -2.77 | 0.36 | -5.57 | -0.06 | 0.88 | 2.59 | -3.20 | Dec-22 |
| EntTrust Structured Income I-A | 19,396,605 | 2.73 | 0.00 | -7.17 | 6.88 | 1.11 | 9.62 | 4.48 | - | - | 4.89 | Jul-17 |
| Bimbg. U.S. Aggregate | | | -1.58 | -4.69 | -2.77 | 0.36 | -5.57 | -0.06 | 0.88 | 2.59 | -0.23 | Jul-17 |
| Multi-Credit | 68,433,533 | 9.63 | 0.00 | 1.14 | 11.84 | 14.17 | 18.77 | - | - | - | 9.00 | Jan-19 |
| Bimbg. U.S. Corp. High Yield Index | | | -1.16 | -2.06 | 4.63 | 6.23 | 1.19 | 3.05 | 3.86 | 8.41 | 3.80 | Jan-19 |
| Prytania Athena Fund | 13,395,748 | 1.89 | 0.00 | 1.86 | 17.02 | 38.55 | 11.75 | -0.74 | - | - | 3.14 | Mar-14 |
| Bimbg. Global High Yield Index | | | -0.95 | -3.02 | 4.05 | 9.98 | -0.44 | 1.67 | 2.80 | 7.99 | 2.51 | Mar-14 |
| EntTrust 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 |
| Bimbg. U.S. Aggregate | | | -1.58 | -4.69 | -2.77 | 0.36 | -5.57 | -0.06 | 0.88 | 2.59 | 0.74 | Mar-13 |
| 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 |
| Bimbg. U.S. Corp. High Yield Index | | | -1.16 | -2.06 | 4.63 | 6.23 | 1.19 | 3.05 | 3.86 | 8.41 | 5.08 | Jan-12 |
| Silver Point Specialty Credit Fund III, LP | 6,350,986 | 0.89 | 0.00 | 0.00 | - | - | - | - | - | - | 2.28 | Apr-23 |
| Bimbg. U.S. Corporate Investment Grade Index | | | -1.87 | -5.23 | -1.86 | 2.77 | -5.48 | 0.85 | 1.89 | 4.85 | -5.18 | Apr-23 |
| GWC Select Opportunities SPC1(\$2.6 million) | 2,643,970 | 0.37 | 0.00 | - | - | - | - | - | - | - | 1.69 | Sep-23 |
| Bimbg. U.S. Corp. High Yield Index | | | -1.16 | -2.06 | 4.63 | 6.23 | 1.19 | 3.05 | 3.86 | 8.41 | -2.33 | Sep-23 |
| 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 |
| Bimbg. U.S. Corp. High Yield Index | | | -1.16 | -2.06 | 4.63 | 6.23 | 1.19 | 3.05 | 3.86 | 8.41 | 8.26 | Oct-22 |
| 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 |
| Bimbg. U.S. Universal Index | | | -1.50 | -4.43 | -2.11 | 1.19 | -5.04 | 0.21 | 1.18 | 3.06 | -4.99 | Aug-20 |

SPICED
 SALT
 PUPP
 REPAIR
 KEPC
 VERTHERD
 ETC

City of Bristol Employee Pension Plan

Total Portfolio

| Equity | Market Value (\$) | % of Portfolio | Month | Quarter | YTD | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Years | Inception (%) | Inception Date |
|---|--------------------|----------------|--------------|--------------|-------------|--------------|-------------|-----------|------------|----------|---------------|----------------|
| MSCI AC World Index | 307,243,629 | 43.24 | -2.01 | -7.80 | 7.27 | 9.54 | 6.58 | - | - | - | 10.66 | Jan-19 |
| Public Equity | 242,690,139 | 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 | Jan-19 |
| 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 | Feb-19 |
| 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 | Feb-19 |
| 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 | Apr-19 |
| 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 | Apr-19 |
| Robeco LCV | 39,098,054 | 5.50 | -3.58 | -6.91 | 0.83 | 1.60 | 14.40 | 7.75 | 8.38 | 9.71 | 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 | Oct-13 |
| 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 | Apr-19 |
| Fiera SMID Growth | 26,457,013 | 3.72 | -5.55 | -12.83 | 3.64 | 0.44 | 5.19 | 10.56 | 7.35 | 11.68 | 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 | Nov-14 |
| 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 | Feb-05 |
| 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 | Mar-20 |
| 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 | | | - | - | - | - | - | - | - | - | - | Feb-12 |
| 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 | | | - | - | - | - | - | - | - | - | - | Feb-12 |
| 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 | Feb-17 |
| Glovia 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 | May-14 |

107,48
 111.25
 - 9/30
 - 10/31

City of Bristol Employee Pension Plan

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 | Jan-12 |
| 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 | - | - | - | - | - | - | 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 | | | - | - | - | - | - | - | - | - | - | Jan-19 |
| 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 | Jan-19 |
| 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 Govt 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 |
| Helman 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 | 8.67 | Jun-15 |
| 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 |

City of Bristol Employee Pension Plan

Total Portfolio

| Differentiated Return Stream | Market Value (\$) | % of Portfolio | Month | Quarter | YTD | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Years | Inception (%) | Inception Date |
|---|--------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| CP+2% | 132,641,895 | 18.67 | 0.00 | 1.38 | 5.37 | 6.86 | 5.02 | - | - | - | 3.69 | Jan-19 |
| 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 Containments 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 | 1.53 | 0.96 | 0.81 | 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 | 0.81 | 0.87 | Jan-12 |
| 90 Day U.S. Treasury Bill | | | 0.45 | 1.36 | 4.06 | 4.77 | 1.85 | 1.77 | 1.15 | | 0.99 | |

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.

Handwritten notes and signatures: "18/31" and "10/31" with arrows pointing to the table data.

City of Bristol Employee Pension Plan

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 | 7.66 | 7.79 | - | - | - | 5.61 | Jan-19 |
| Bimbg. 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 |
| Bimbg. 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 |
| Bimbg. 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 |
| Bimbg. 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 |
| Bimbg. U.S. Aggregate | | | -2.46 | -3.11 | -1.06 | 0.78 | -5.18 | 0.18 | 1.16 | - | 0.07 | |
| Goldub Capital BDC 4, Inc.(\$22 million)(CEI) | 3,410,000 | 0.47 | 0.71 | 0.71 | 8.75 | - | - | - | - | - | 10.59 | Dec-22 |
| Bimbg. U.S. Aggregate | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | 1.13 | 2.53 | -1.65 | |
| EntTrust 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 |
| Bimbg. 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 |
| Bimbg. U.S. Corp. High Yield Index | | | -1.18 | 0.46 | 5.86 | 10.28 | 1.76 | 2.96 | 4.24 | 7.25 | 4.13 | |
| Pytania Athena Fund | 13,395,748 | 1.86 | 0.83 | 3.09 | 17.02 | 21.24 | 11.40 | -0.99 | - | - | 3.17 | Mar-14 |
| Bimbg. Global High Yield Index | | | -1.59 | -0.17 | 5.04 | 13.41 | -0.10 | 1.49 | 3.16 | 6.58 | 2.64 | |
| EntTrust Structured Income Fund | 7,725,418 | 1.07 | 13.17 | 10.32 | 14.47 | 3.71 | 16.67 | 6.28 | 6.96 | - | 6.36 | Mar-13 |
| Bimbg. 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 |
| Bimbg. 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 |
| Bimbg. U.S. Corporate Investment Grade Index | | | -2.67 | -3.09 | 0.02 | 3.65 | -4.93 | 0.93 | 2.23 | - | -3.37 | |
| GWC Select Opportunities SPC1(\$2.6 million) | 2,643,970 | 0.37 | 1.69 | - | - | - | - | - | - | - | 1.69 | Sep-23 |
| Bimbg. 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 |
| Bimbg. 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 |
| Bimbg. U.S. Universal Index | | | -2.38 | -2.88 | -0.62 | 1.61 | -4.68 | 0.34 | 1.43 | 2.91 | -4.67 | |

City of Bristol Employee Pension Plan

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 | 43,60 | | -4.10 | -3.30 | 10.49 | 21.41 | 7.39 | 6.99 | 8.11 | 8.17 | 10.47 | Jan-19 |
| 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 | 34,59 | | -4.10 | -3.30 | 10.49 | 21.41 | 7.39 | 6.99 | 8.11 | 8.17 | 10.47 | Jan-19 |
| 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 | 5,672,990 | 0.79 | -5.44 | -3.13 | 24.98 | 27.72 | 7.97 | 12.42 | 14.48 | 13.67 | 11.63 | Feb-19 |
| iShares Russell 1000 Value ETF(IWD) | 14,902,330 | 2.07 | -3.88 | -3.18 | 1.70 | 14.13 | 10.86 | - | - | - | 7.64 | Feb-19 |
| Russell 1000 Value Index | 23,840,160 | 3.31 | -3.86 | -3.16 | 1.82 | 15.84 | 10.90 | 6.23 | 8.45 | 8.59 | 8.59 | May-19 |
| Columbia Dividend Income | 40,548,795 | 5.64 | -3.25 | -2.10 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 | 8.59 | 6.52 | May-19 |
| Russell 1000 Value Index | 23,840,160 | 3.31 | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 | 8.59 | 7.22 | Apr-19 |
| Eagle Equity | 28,012,546 | 3.89 | -3.86 | -3.16 | 1.79 | 17.31 | 15.61 | 7.14 | 9.14 | 8.59 | 9.14 | Oct-13 |
| Russell 1000 Value Index | 5,974,323 | 0.83 | -2.54 | 0.60 | 4.57 | 17.31 | 11.05 | 6.23 | 8.45 | 8.59 | 7.22 | Apr-19 |
| Robeco LCV | 19,287,322 | 2.68 | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 | 8.59 | 8.45 | Nov-14 |
| Russell 1000 Value Index | 28,012,546 | 3.89 | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 | 8.59 | 7.22 | Apr-19 |
| Miller Opportunity Trust Class (LMNOX) | 2,427,490 | 0.34 | -5.18 | -5.74 | 18.19 | 20.63 | -0.07 | - | - | - | 4.23 | Mar-20 |
| Russell 1000 Value Index | 19,287,322 | 2.68 | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 | 8.59 | 7.22 | Apr-19 |
| Fiera SMID Growth | 8,153,531 | 1.13 | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 | 8.59 | 8.45 | Nov-14 |
| Russell 2500 Growth Index | 10,793,313 | 1.50 | -5.76 | -5.95 | 9.73 | 14.55 | 7.33 | 9.34 | 8.37 | 10.33 | 9.69 | Nov-14 |
| Neuberger Berman International | 8,153,531 | 1.13 | -6.02 | -6.84 | 5.63 | 10.61 | 1.01 | 4.05 | 8.37 | 10.33 | 7.97 | Feb-05 |
| Russell 2500 Growth Index | 10,793,313 | 1.50 | -5.76 | -5.95 | 9.73 | 14.55 | 7.33 | 9.34 | 8.37 | 10.33 | 9.69 | Nov-14 |
| MSCI EAFE Index | 2,427,490 | 0.34 | -4.88 | -5.10 | 4.16 | 19.08 | 0.69 | 2.53 | 4.09 | 6.09 | 5.74 | Feb-05 |
| Vanguard Developed Mkts Ind(VTMNX) | 8,153,531 | 1.13 | -4.05 | -4.05 | 7.59 | 26.31 | 6.28 | 3.74 | 4.32 | 5.16 | 5.00 | Mar-20 |
| FTSE Developed x North America Index | 10,793,313 | 1.50 | -3.37 | -4.05 | 7.59 | 26.31 | 6.28 | 3.74 | 4.32 | 5.16 | 5.00 | Mar-20 |
| GAMCO Gold | 13,104,931 | 1.82 | -3.75 | -3.91 | 6.00 | 24.13 | 5.38 | - | - | - | 5.89 | Mar-20 |
| Philadelpha Gold and Silver Index | 8,153,531 | 1.13 | -3.41 | -3.91 | 7.45 | 26.11 | 5.81 | 3.53 | 4.34 | 5.26 | 6.55 | Mar-20 |
| Sprott Asset Management | 10,793,313 | 1.50 | -8.59 | -9.59 | 6.61 | 12.78 | -10.05 | 8.47 | 2.70 | - | 4.02 | Feb-12 |
| Philadelpha Gold and Silver Index | 8,153,531 | 1.13 | -8.48 | -9.59 | 6.61 | 12.78 | -10.05 | 8.47 | 2.70 | - | 4.02 | Feb-12 |
| SPDR Gold Shares (GLD) | 13,104,931 | 1.82 | -10.26 | -10.00 | -9.74 | 9.57 | -11.53 | 6.68 | 2.86 | -2.10 | -5.66 | Feb-12 |
| Philadelpha Gold and Silver Index | 8,153,531 | 1.13 | -8.59 | -9.59 | 6.61 | 12.78 | -10.05 | 8.47 | 2.70 | - | 4.02 | Feb-12 |
| iShares MSCI Emerging Markets ETF(EEM) | 11,932,216 | 1.66 | -3.11 | -2.79 | 2.16 | 12.17 | -2.89 | -0.25 | 2.45 | 4.13 | 3.62 | Feb-17 |
| MSCI Emerging Markets Index | 11,932,216 | 1.66 | -2.58 | -2.79 | 2.16 | 12.17 | -2.89 | -0.25 | 2.45 | 4.13 | 3.62 | Feb-17 |
| Glovia 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 | 11,932,216 | 1.66 | -2.58 | -2.79 | 2.16 | 12.17 | -2.89 | -0.25 | 2.45 | 4.13 | 3.62 | Feb-17 |

City of Bristol Employee Pension Plan

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 | Jan-12 |
| ✓ 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 |
| ✓ GWG 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 | Jan-19 |
| 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 | Jan-19 |
| ✓ 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 Waterson 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 Govt REIT(\$10 million) | 24,160,251 | 3.36 | 1.13 | 1.13 | 4.24 | - | - | - | - | - | 4.24 | Jan-23 |
| ✓ Urvesco 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 |
| ✓ Urvesco 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 | Jun-15 |
| ✓ 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 |

City of Bristol Employee Pension Plan

Total Portfolio

| Differentiated Return Stream | Market Value (\$) | % of Portfolio | Month | Quarter | YTD | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Years | Inception (%) | Inception Date |
|---|-------------------|----------------|-------|---------|--------|----------|-----------|-----------|------------|----------|---------------|----------------|
| CPPI-2% | 136,267,474 | 18.95 | 0.43 | 1.08 | 5.51 | 8.16 | 5.39 | - | - | - | 3.78 | Jan-19 |
| Kelly Park Capital | 17,083,526 | 2.38 | 0.41 | 1.38 | 5.26 | 5.77 | 7.86 | 6.13 | 4.83 | 4.35 | 6.45 | Jan-20 |
| Verition International Multi-Strategy Fund, Ltd. | 41,246,252 | 5.73 | 0.00 | 1.30 | 0.49 | 2.68 | -0.93 | - | - | - | 0.13 | Jan-20 |
| GCCO Opportunities Offshore Fund, Ltd. | 17,952,331 | 2.50 | 1.41 | 3.86 | 6.78 | 8.16 | 9.86 | - | - | - | 13.34 | Jan-20 |
| Greywolf Containnership Opps II, LP(\$6 million) | 5,364,909 | 0.75 | -2.83 | -3.34 | 9.44 | 10.64 | 21.11 | 8.45 | - | - | 7.69 | Feb-14 |
| Corrum Capital Railcar Partners, LP(\$10 million) | 47,284 | 0.01 | 3.07 | 3.07 | 9.26 | - | - | - | - | - | 14.29 | Nov-22 |
| Entrust Blue Ocean Fund, LP(\$17 million) | 23,801,001 | 3.31 | -8.19 | -8.19 | -14.41 | -22.58 | -58.19 | -53.40 | - | - | -51.17 | Jun-18 |
| Longford Capital (\$15 million) | 8,116,459 | 1.13 | 0.00 | 0.00 | 6.10 | 7.49 | 21.36 | - | - | - | 19.68 | Apr-20 |
| Longford Capital Fund II, LP (\$30 million) | 14,188,143 | 1.97 | 0.00 | 0.00 | 1.14 | 23.81 | 16.82 | 17.67 | 4.51 | - | 3.50 | Jul-13 |
| Longford Capital Fund III, LP(\$30 million) | 8,467,569 | 1.18 | 0.00 | 0.00 | 5.45 | 0.84 | 1.34 | 5.23 | - | - | 0.21 | Dec-16 |
| 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 |
|------|--|----------------|-----------------|---|------------------------------|-----------------|
| 6 | PERSONAL RETIREMENT 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 | 657-114014 | 62,832,604.96 | -1,121,460.16 | -1,316,594.72 | 60,394,550.08 ✓ |
| | Separate Account Manager: ENVESTNET ASSET MGMT REPORTING ONLY | | | | | |
| 84 | BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND | 676-128277 | 40,548,794.17 | - | -1,450,740.41 | 39,098,053.76 ✓ |
| | Separate Account Manager: ROBECO INVSTMT MGMTING MODEL BOSTON PARTNRS LRGCAP VAL | | | | | |
| 87 | BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND | 676-254370 | 11,932,215.60 | -24,192.10 | -439,197.83 | 11,468,825.67 ✓ |
| | Separate Account Manager: GLOVISTA INVESTMENTS LLC GLBL EMERGING MKTS EQUITY | | | | | |
| 96 | BROKERAGE DIANE WALDRON AND THOMAS O BARNES JR - TRUSTEES - CITY OF BRISTOL EMPLOYEE PENSION FUND | 676-345526 | 28,012,549.64 | -42,035.30 | -1,513,502.77 | 26,457,011.57 ✓ |
| | Separate Account Manager: FIERA CAPITAL INC SMID GROWTH | | | | | |
| | 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.



INVESTMENT REPORT
October 1, 2023 - October 31, 2023



Account # 657-114014
CITY OF BRISTOL EMPLOYEE - NON-PROTOTYPE
Separate Account Manager: ENVESTNET ASSET MGMT REPORTING ONLY

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) | 20,329,742.750 | \$1.0000 | \$20,329,742.75 | not applicable | not applicable | \$859,386.43 | 4.2300% |
| -- 7-day yield: 5.02% | | | | | | | |
| 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 MKRTS 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) | | 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 | \$392,789.43 | |
| 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 - 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 & EY 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 | 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 |
|--|------------|----------------|-------|---------|--------|--------|--------|--------|------------------------------|
| Shares MSCI ACWI ETF | ACWI | 89.93 | -2.54 | -9.43 | 7.14 | 10.72 | 6.69 | 7.57 | 0.32 |
| American Funds EuroPacific Growth FZ | 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 |
| Shares Core US Aggregate Bond ETF | AGG | 92.31 | -1.57 | -4.72 | -2.58 | -4.67 | -6.10 | 0.36 | 0.03 |
| Alarian MLP ETF | AMP | 41.99 | -0.57 | 1.32 | 2.75 | 11.72 | 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 | BSIO | 22.41 | 0.37 | 1.30 | 6.87 | 1.23 | 3.53 | 8.32 | 0.42 |
| Invesco BulletShares 2026 HY Corp Bd ETF | BSIQ | 22.40 | -0.27 | -0.44 | 5.29 | -0.53 | 1.70 | 6.33 | 0.42 |
| Diamond Hill Large Cap V | DHLX | 28.58 | -3.64 | -9.59 | -1.65 | -9.59 | -2.62 | -0.56 | 0.55 |
| Shares MSCI Emerging Markets ETF | EEM | 36.79 | -3.29 | -12.51 | -2.40 | -12.44 | -5.43 | 10.26 | 0.69 |
| Shares MSCI EAFE Value ETF | EFV | 47.14 | -3.47 | -7.48 | 5.78 | -7.41 | -3.45 | 18.99 | 0.34 |
| Shares 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 |
| Shares Floating Rate Bond ETF | FLOT | 50.81 | 0.49 | 1.55 | 5.41 | 1.52 | 3.43 | 6.47 | 0.15 |
| Van Eck Gold Miners ETF | GDX | 28.09 | 4.09 | -2.27 | -10.46 | -16.47 | -16.47 | 17.92 | 0.51 |
| Van Eck 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 FZ | GFFFX | 57.46 | -3.09 | -9.17 | 16.53 | -9.17 | 4.00 | 13.95 | 0.40 |
| Allspring Government Mktk Inst | GVXK | 1.00 | 0.41 | 1.29 | 4.04 | 1.29 | 2.56 | 4.68 | 0.20 |
| Shares Boxx \$ High Yield Corp Bd ETF | HYG | 72.44 | -1.04 | -2.46 | 3.05 | -2.48 | -0.78 | 4.51 | 0.49 |
| Shares Global Clean Energy ETF | ICLN | 13.02 | -1.01 | -2.83 | -34.02 | -28.78 | -30.01 | -30.37 | 0.41 |
| Shares 7-10 Year Treasury Bond ETF | IEF | 89.55 | -1.93 | -5.70 | -4.47 | -5.71 | -8.80 | -2.46 | 0.15 |
| Shares Core MSCI EAFE ETF | IEFA | 62.11 | -3.09 | -10.34 | 3.13 | -10.51 | -7.70 | 14.37 | 0.07 |
| Shares Core MSCI Emerging Markets ETF | IEMG | 46.07 | -3.47 | -12.04 | -0.66 | -11.72 | -4.11 | 11.71 | 0.09 |
| Shares Core S&P Mid-Cap ETF | IIM | 236.05 | -5.35 | -12.96 | -1.30 | -12.92 | -4.18 | -1.07 | 0.05 |
| Shares S&P Mid-Cap 400 Value ETF | IUI | 94.95 | -5.97 | -14.70 | -4.59 | -14.64 | -5.81 | -3.46 | 0.18 |
| Shares Core S&P Small-Cap ETF | IUR | 88.89 | -5.55 | -15.05 | -4.94 | -15.07 | -4.72 | -7.68 | 0.06 |
| Shares International Equity Factor ETF | IINT | 25.00 | -3.09 | -9.40 | 3.97 | -9.56 | -6.01 | 15.91 | 0.15 |
| Shares Core S&P Small-Cap Eq Fac ETF | IQQ | 98.89 | -5.77 | -15.05 | -4.94 | -15.07 | -4.72 | -7.68 | 0.06 |
| Shares S&P Mid-Cap 400 Value ETF | IWD | 146.45 | -3.56 | -9.80 | -1.91 | -9.78 | -4.28 | -0.01 | 0.19 |
| Shares Russell 1000 Value ETF | IWO | 420.15 | -2.21 | -8.32 | 10.61 | -8.25 | -1.38 | 10.12 | 0.03 |
| Shares Core S&P 500 ETF | IVO | 420.15 | -2.21 | -8.32 | 10.61 | -8.25 | -1.38 | 10.12 | 0.03 |
| Shares Russell 1000 Growth ETF | IWG | 262.18 | -1.46 | -7.74 | 23.04 | -7.66 | 6.57 | 18.74 | 0.19 |
| Shares Russell 2000 Value ETF | IWN | 127.48 | -6.01 | -15.17 | -6.58 | -15.17 | -3.62 | -10.11 | 0.24 |
| Shares Russell 2000 Growth ETF | IWM | 164.69 | -6.91 | -16.81 | -4.59 | -16.70 | -5.41 | -8.66 | 0.19 |
| Shares Core Mgmt Complicity Strat I | JCMX | 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 | LDLFX | 3.78 | -0.14 | 0.17 | 2.60 | 0.17 | 0.31 | 3.86 | 0.38 |
| Patent Opportunity I | LMNOX | 26.05 | -8.24 | -8.45 | 8.45 | -19.87 | 0.27 | 0.19 | 1.25 |
| Shares 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 | LUBX | 9.89 | 0.38 | 1.22 | 4.44 | 1.22 | 2.47 | 5.55 | 0.28 |
| Lazard Emerging Markets Equity Inst | LZEMX | 15.97 | -1.96 | -7.10 | 9.61 | -7.10 | 0.69 | 21.73 | 1.07 |
| MFS Int Diversification I | MIDX | 20.60 | -3.06 | -10.24 | 1.83 | -10.24 | -7.37 | 13.45 | 0.83 |
| Invesco S&P MIP Income Y | MLPZX | 5.36 | 0.65 | 5.63 | 6.69 | 5.54 | 18.36 | 9.87 | 0.35 |
| Van Eck Oil Services ETF | OH | 324.54 | -5.98 | -5.63 | 6.69 | -5.54 | 18.36 | 9.87 | 0.35 |
| Shares Steepth MLP Income Y | OLPZ | 5.36 | 0.65 | 5.63 | 6.69 | 5.54 | 18.36 | 9.87 | 0.35 |
| PIMCO Total Return Inst | OTRX | 7.99 | -1.86 | -4.89 | -2.44 | -4.89 | -5.85 | 0.92 | 0.49 |
| AQR Large Cap Multi-Style R6 | QCRX | 17.05 | -2.96 | -7.29 | 10.79 | -7.29 | 4.73 | 8.77 | 0.31 |
| AQR International Multi-Style R6 | QICX | 11.79 | -2.32 | -7.75 | 5.93 | -7.75 | -5.07 | 17.46 | 0.45 |
| AQR Small Cap Multi-Style R6 | QSRX | 15.16 | -6.07 | -13.52 | 1.27 | -13.52 | -2.43 | 14.27 | 0.61 |
| AQR Emerging Multi-Style II R6 | QTRX | 9.01 | -3.84 | -10.70 | 0.22 | -10.70 | -3.43 | 14.27 | 0.61 |
| American Funds EuroPacific Growth R6 | REFGX | 49.75 | -3.13 | -11.84 | 1.85 | -11.84 | -8.27 | 10.43 | 0.47 |
| Shares Residential & Multisector RE ETF | REZ | 62.23 | -5.66 | -14.69 | -7.01 | -14.65 | -12.81 | -10.01 | 0.48 |
| T. Rowe Price Inst Floating Rate | RFPX | 9.31 | -0.01 | 1.64 | 9.01 | 1.64 | 4.83 | 10.94 | 0.57 |
| Schwab Government Money Ultra | SGVXX | 1.00 | 0.41 | 1.32 | 4.03 | 1.32 | 2.58 | 4.70 | 0.19 |
| Shares U.S. Small-Cap Eq Fac ETF | SMF | 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 |
| Shares 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 | VBLTX | 9.01 | -1.56 | -2.47 | 2.66 | -2.47 | -5.98 | 12.91 | 0.05 |
| Vanguard FTSE Developed Markets ETF | VEA | 42.11 | -3.39 | -10.71 | 2.66 | -10.69 | -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 | -3.59 | -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 | -11.19 | -3.83 | 10.95 | 0.08 |
| Western Asset Core Plus Bond IS | WAPX | 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 | ROI | 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 | -665.39 | 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 | ROI | 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 | ROI | 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 | Account | S&P 500 | Percent Return Per Period | | | Cumulative TWR Basis = 100 | | | | | | | | |
|--------------------------|---------|---------|------------------------------|---------------------------|-----------------|-------------------------------|-------------------------------|---------|---------|--------------------------|---------------------------|-----------------|-----------------|-------------------------------|
| | | | Russell 1000 Value | Russell 1000 Growth | Russell 1000 | Russell 3000 | S&P 500 Citigroup Value | Account | S&P 500 | Russell 1000 Value | Russell 1000 Growth | Russell 1000 | Russell 3000 | S&P 500 Citigroup Value |
| 12-31-2022 to 01-31-2023 | 12.27 | 6.28 | 5.18 | 8.33 | 6.70 | 6.89 | 7.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 01-31-2023 to 02-28-2023 | -2.83 | -2.44 | -3.53 | -1.19 | -2.38 | -2.34 | -2.98 | 112.27 | 106.28 | 105.18 | 108.33 | 106.70 | 106.89 | 107.00 |
| 02-28-2023 to 03-31-2023 | 2.45 | 3.67 | -0.46 | 6.84 | 3.16 | 2.67 | 1.31 | 109.09 | 103.69 | 101.47 | 107.05 | 104.17 | 104.39 | 103.81 |
| 03-31-2023 to 04-30-2023 | 3.43 | 1.56 | 1.51 | 0.99 | 1.24 | 1.07 | 1.71 | 111.77 | 107.50 | 101.01 | 114.37 | 107.46 | 107.18 | 105.17 |
| 04-30-2023 to 05-31-2023 | 2.06 | 0.43 | -3.86 | 4.56 | 0.47 | 0.39 | -1.91 | 115.59 | 109.17 | 102.53 | 115.49 | 108.79 | 108.32 | 106.97 |
| 05-31-2023 to 06-30-2023 | 5.54 | 6.61 | 6.64 | 6.84 | 6.75 | 6.83 | 6.88 | 117.97 | 109.65 | 98.57 | 120.76 | 109.30 | 108.74 | 104.94 |
| 06-30-2023 to 07-31-2023 | 5.22 | 3.21 | 3.52 | 3.37 | 3.44 | 3.58 | 3.41 | 124.51 | 116.89 | 105.12 | 129.02 | 116.68 | 116.17 | 112.15 |
| 07-31-2023 to 08-31-2023 | -1.89 | -1.59 | -2.70 | -0.90 | -1.75 | -1.93 | -2.74 | 131.01 | 120.65 | 108.82 | 133.36 | 120.69 | 120.33 | 115.98 |
| 08-31-2023 to 09-30-2023 | -2.74 | -4.77 | -3.86 | -5.44 | -4.70 | -4.76 | -4.64 | 128.54 | 118.73 | 105.88 | 132.17 | 118.58 | 118.01 | 112.80 |
| 09-30-2023 to 10-31-2023 | -0.35 | -2.10 | -3.53 | -1.42 | -2.42 | -2.65 | -1.73 | 125.01 | 113.07 | 101.79 | 124.98 | 113.01 | 112.39 | 107.56 |
| 12-31-2022 to 10-31-2023 | 24.57 | 10.69 | -1.80 | 23.20 | 10.28 | 9.41 | 5.71 | 124.57 | 110.69 | 98.20 | 123.20 | 110.28 | 109.41 | 105.71 |

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 |
| | | | | | 488,266.97 | .74 | | | 3.24 |

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

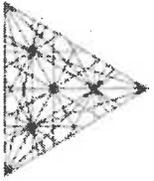
EQUITIES
 From 12/31/2022 To 10/31/2023
 Denominated in U.S. Dollars

| 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 |
| | | | | | 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) |

Investment Performance - Large Cap Value

October 2023

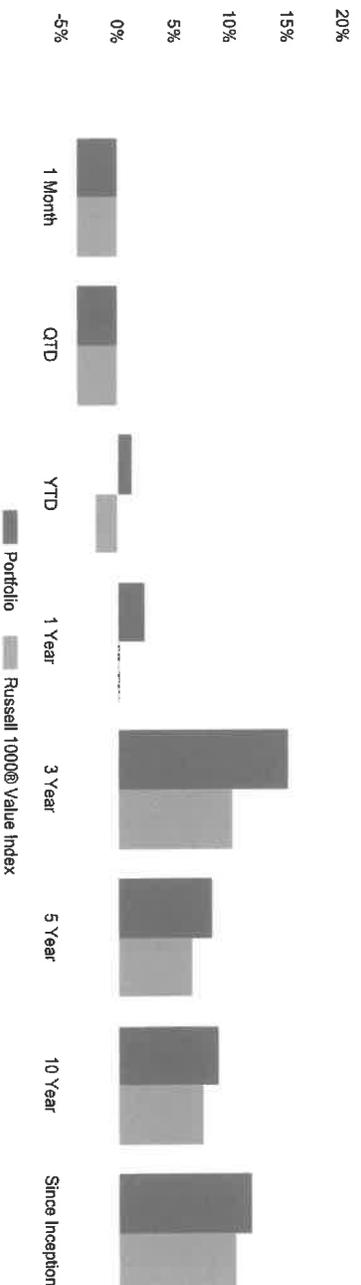
City of Bristol Employee Pension Fund

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.

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

BNY MELLON



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

CLIENT STATEMENT

A/C Number: **-****-*****5582

Period Beginning: 01-Oct-2023

Period Ending: 31-Oct-2023

Fax Number:

E-Mail: RDeFrancesco@
 BeirneWealth.com

PERFORMANCE SUMMARY

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

POSITION SUMMARY

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

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 |



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 | |
|----------------------|--------------|
| Athena Series 2008-1 | % Change |
| | Year to Date |
| | 17.79% |

| POSITION SUMMARY | |
|----------------------|--------------|
| Athena Series 2008-1 | NAV |
| | Units |
| 26-Sep-23 | 25-Oct-23 |
| 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 |
| Athena Series 2008-1 | 13,395,748.40 | - | 145,881.67 | 57,175.03 | - | - |
| Total Period Activity | 13,395,748.40 | - | 145,881.67 | 57,175.03 | - | - |
| | 13,484,455.04 | | | | | 13,484,455.04 |

DISCLOSURE NOTES

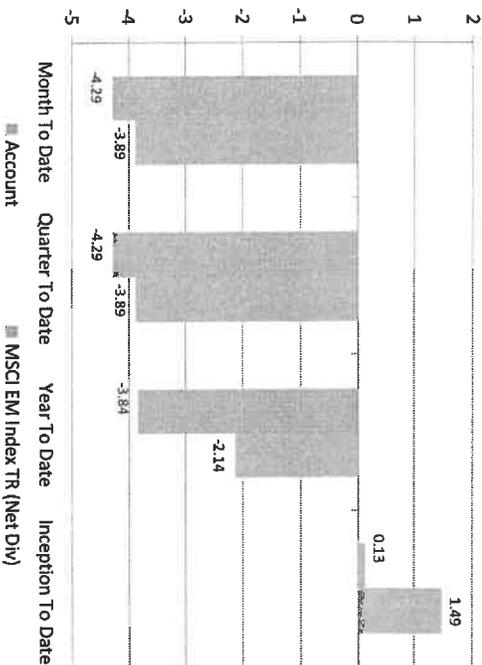
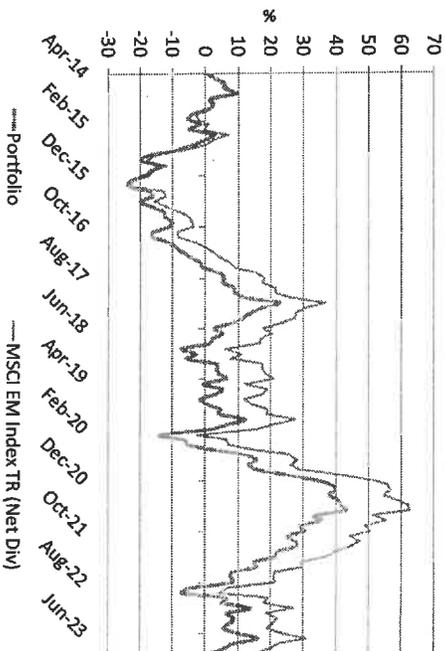
- "Mgmt Fee" includes trustee and admin fees.
- % Change results are net of all fees.
- Year to Date change is based upon Calendar Year which ends on December 31st.
- All values are in USD.
- This information is not intended to be used for tax reporting or planning.
- This information is unaudited. Audited 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.

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



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

* 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.

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
rdfrancesco@berrinwealth.com

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

| Year-to-Date | Month-to-Date | | |
|--------------|---------------|---------------------------|-----------------------------------|
| - | 41,246,252 | Beginning Balance | NAV Per Share at October 31, 2023 |
| 38,625,936 | - | Capital Subscription | 22,218,888 |
| - | - | Capital Redemption | 1,850.05 |
| 3,607,635 | (110,946) | Gross Allocated Income | |
| (583,062) | (59,989) | Management Fee | |
| (544,423) | 30,768 | Performance Fee | |
| 41,106,085 | 41,106,085 | Balance, October 31, 2023 | |
| 6.42% | (0.34%) | Return ⁽¹⁾ | |
| | | Number of Shares | |

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

By: 
Title: William Anderson, CFO for Verition Fund Management LLC as Commodity Pool Operator for Verition International Multi-Strategy Fund Ltd.
Grand Cayman KY1-1108, Cayman Islands
investorservices@ntrs.com

All performance information is estimated and subject to revision. Balances shown do not necessarily reflect the value that could be realized upon sale. Securities positions and other investments may not have been verified by Northern Trust Global Fund Services Cayman Limited for their existence or valuation and investors are encouraged to review the Fund's Offering Memorandum for information regarding the valuation of the Fund's securities and/or to contact the general partner or manager of the Fund.

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Investor Statement

Email: rdeffrancesco@belriwealth.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

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 methodology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled 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.

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MUFG Alternative Fund Services (Cayman) Limited is regulated by the Cayman Islands Monetary Authority.

Registered Office: 227 Egin Avenue, PO Box 852, Grand Cayman KY1-1103, Cayman Islands

Email: rdefrancesco@belrnewwealth.com

Investor Statement

Investor Name: City of Bristol Employee Pension Fund

| Fund Description | Currency |
|------------------|----------|
|------------------|----------|

EntTrustPernal Structured Income Fund II-A Ltd. - Class A - Series A - Initial USD

Committed Capital Summary to 10-31-2023

| | |
|--------------------------------------|----------------|
| Committed Capital | 35,000,000.00 |
| Capital Called to Date | 35,000,000.00 |
| Recallable Distributions 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 | 3.76% | 3.76% |
| Net IRR Performance | 4.94% | 4.94% |
| Ending Units | 14,330,1448 | 14,330,1448 |
| Ending Net Capital Per Unit | 1,314,1164 | 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 methodology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investment 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 (ie, 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.

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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

| | Year to Date 2023 | Current Period | |
|---------------------------|----------------------|-------------------|--|
| Beginning Net Asset Value | \$ 17,000,914.42 | \$ 17,098,752.92 | |
| Contributions | \$ 0.00 | \$ 0.00 | |
| Net Income (Loss) | \$ 110,339.30 | \$ 12,500.79 | |
| 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:



beirne.

Your Strategic Partner for Defined Benefit Plans

Month Ending 12/31/2023

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Partner, Managing Director
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(203) 951-0305

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 PortfolioRun 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 |
| <i>Policy Index Blended New</i> | | | 3.50 | 8.15 | 14.57 | 3.05 | 8.09 | 6.02 | 7.68 | 7.19 | |
| <i>60% MSCI ACWI/40% BC Agg</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate Float Adjusted</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate</i> | | | 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 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 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 |
| <i>Blmbg. Global High Yield Index</i> | | | 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 |
| <i>Blmbg. U.S. Aggregate</i> | | | 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 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 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 |
| <i>Blmbg. U.S. Corporate Investment Grade Index</i> | | | 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 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 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 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 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 |
| <i>Blmbg. U.S. Universal Index</i> | | | 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 |
| <i>MSCI AC World Index</i> | | | 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 |
| <i>MSCI AC World Index</i> | | | 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 |
| <i>Russell 1000 Growth Index</i> | | | 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 |
| <i>Russell 1000 Value Index</i> | | | 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 |
| <i>Russell 1000 Value Index</i> | | | 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 |
| <i>Russell 1000 Value Index</i> | | | 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 |
| <i>Russell 1000 Value Index</i> | | | 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 |
| <i>Russell 1000 Value Index</i> | | | 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 |
| <i>Russell 2500 Growth Index</i> | | | 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 |
| <i>MSCI EAFE Index</i> | | | 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 |
| <i>FTSE Developed x North America Index</i> | | | 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 |
| <i>Philadelphia Gold and Silver Index</i> | | | 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 |
| <i>Philadelphia Gold and Silver Index</i> | | | 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 |
| <i>MSCI Emerging Markets Index</i> | | | 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 |
| <i>MSCI Emerging Markets Index</i> | | | 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 |
| <i>7.5% Annual Return</i> | | | 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 |
| <i>Barclay Hedge Fund Index</i> | | | -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 |
| <i>NCREIF Property Index</i> | | | - | - | - | - | - | - | - | - | |
| 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 |
| <i>Bloomberg Commodity Index Total Return</i> | | | -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 |
| <i>CPI+2%</i> | | | - | - | - | - | - | - | - | - | |
| 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 |
| <i>90 Day U.S. Treasury Bill</i> | | | 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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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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

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

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

INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.
- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.
- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.
- Bloomberg Barclays Muni 5 Year Index is the 5-year (4-6) component of the Municipal Bond index.
- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.
- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.
- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.
- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.
- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- Standard Deviation: Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- R-Squared: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- Beta: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- Alpha: The Alpha is the nonsystematic return, or the return that cannot be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns.
- Tracking Error: Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.



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

| <i>PERIOD</i> | <i>DESCRIPTION</i> | <i>AMOUNT</i> |
|---------------------------------------|--|---------------------|
| 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.