

PRELIMINARY REPORT PREPARED FOR:



 **Beirne Wealth Consulting**
Services, LLC

Your Strategic Partner for Defined Benefit Plans

Quarter Ending 6/30/2023

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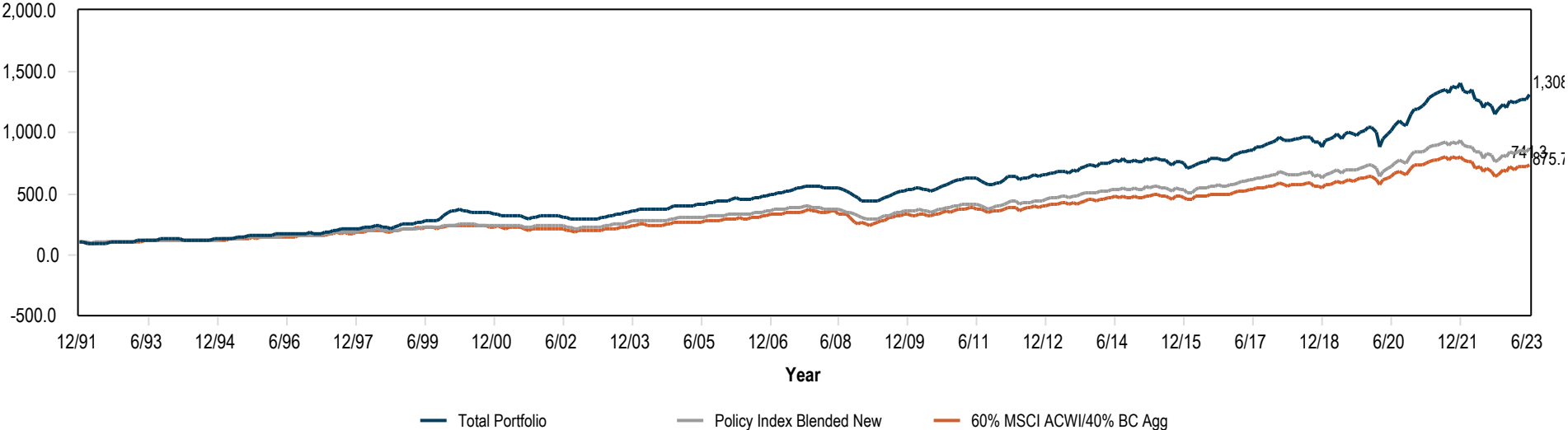
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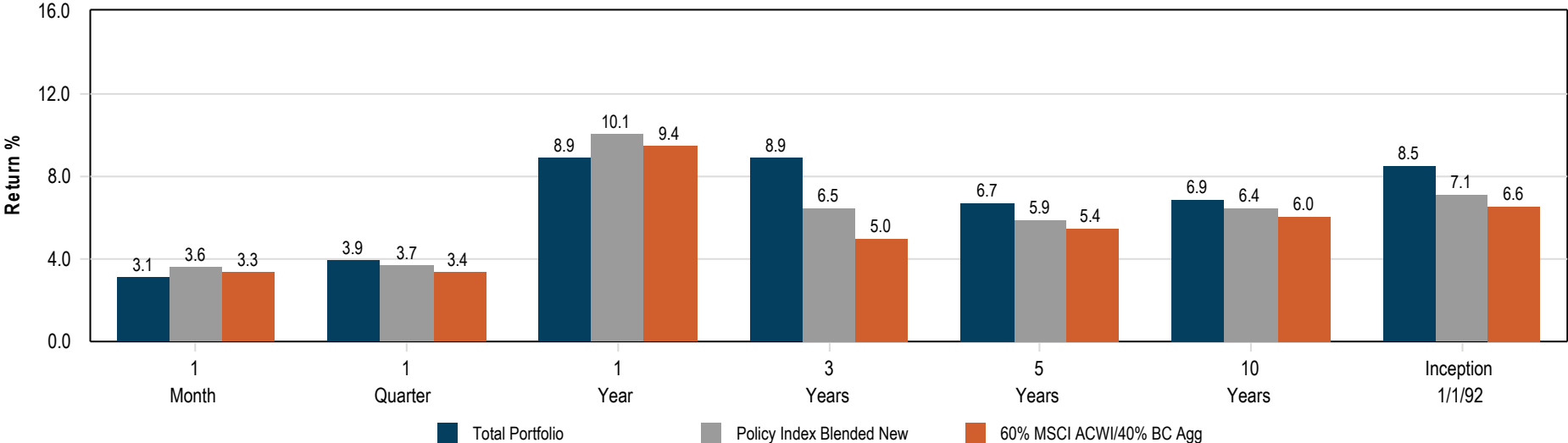
Periods Ending 06/30/23

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	6.8	8.4	16.2	19.0	13.9	11.4	12.3	10.6	11.6
S&P 500 Index	6.6	8.7	16.9	19.6	14.6	12.3	12.9	10.9	12.2
Russell 1000 Index	6.8	8.6	16.7	19.4	14.1	11.9	12.6	10.8	12.0
Russell 1000 Growth Index	6.8	12.8	29.0	27.1	13.7	15.1	15.7	12.9	10.4
Russell 1000 Value Index	6.6	4.1	5.1	11.5	14.3	8.1	9.2	8.4	12.9
Russell Midcap Index	8.3	4.8	9.0	14.9	12.5	8.5	10.3	9.6	12.3
Russell 2000 Index	8.1	5.2	8.1	12.3	10.8	4.2	8.3	8.4	8.5
Russell 2000 Growth Index	8.3	7.1	13.6	18.5	6.1	4.2	8.8	8.9	4.8
Russell 2000 Value Index	7.9	3.2	2.5	6.0	15.4	3.5	7.3	7.7	11.7
International Equity									
MSCI AC World Index	5.9	6.3	14.3	17.1	11.5	8.6	9.3	7.1	-
MSCI AC World ex USA	4.5	2.7	9.9	13.3	7.7	4.0	5.2	3.3	-
MSCI EAFE Index	4.6	3.2	12.1	19.4	9.5	4.9	5.9	3.8	10.3
MSCI Emerging Markets Index	3.9	1.0	5.1	2.2	2.7	1.3	3.3	2.2	-
Fixed Income									
90 Day U.S. Treasury Bill	0.5	1.2	2.3	3.6	1.3	1.6	1.0	0.7	5.8
Blmbg. U.S. Aggregate	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	2.7	9.5
Blmbg. U.S. Gov't/Credit	-0.3	-0.9	2.2	-0.7	-4.1	1.0	1.7	2.9	9.5
Bloomberg U.S. Municipal Bond Index	1.0	-0.1	2.7	3.2	-0.6	1.8	2.7	3.6	8.6
Blmbg. U.S. Corp: High Yield Index	1.7	1.7	5.4	9.1	3.1	3.4	4.4	6.6	9.7
Real Estate									
FTSE NAREIT All REITs Index	5.7	1.6	3.1	-4.3	6.2	4.3	6.6	7.1	9.1
NCREIF Property Index	-	-2.0	-3.8	-6.6	6.8	5.9	7.8	6.1	7.7
Alternatives									
Barclay Hedge Fund Index	2.3	2.1	4.4	6.1	6.4	4.1	4.7	4.2	-
Inflation									
CPI - All Urban Consumers (SA)	0.2	0.7	1.6	3.1	5.7	3.9	2.7	2.3	3.1

Growth of a Dollar



Return Summary (%)



Total Portfolio

Run Date: August 8, 2023

As of June 30, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	Jul-2022 To Jun-2023	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	735,317,886	100.00	3.93	7.95	8.92	8.92	8.88	6.72	6.85	5.96	7.32	8.51	Jan-92
<i>Policy Index Blended New</i>			3.69	8.86	10.06	10.06	6.46	5.90	6.41	5.93	6.62	7.13	
Over/Under			0.24	-0.91	-1.14	-1.14	2.42	0.82	0.44	0.03	0.70	1.38	
<i>60% MSCI ACWI/40% BC Agg</i>			3.36	9.11	9.44	9.44	5.00	5.45	6.04	5.35	6.38	6.57	
Over/Under			0.57	-1.16	-0.52	-0.52	3.88	1.27	0.81	0.61	0.94	1.94	
Credit	146,890,767	19.98	4.17	8.15	6.29	6.29	9.28	-	-	-	-	5.98	Jan-19
<i>Blmbg. U.S. Aggregate</i>			-0.84	2.09	-0.94	-0.94	-3.97	-	-	-	-	0.48	
Over/Under			5.01	6.06	7.23	7.23	13.25	-	-	-	-	5.50	
High Quality Credit	86,995,763	11.83	3.18	7.01	6.26	6.26	3.99	-	-	-	-	4.00	Jan-19
<i>Blmbg. U.S. Aggregate</i>			-0.84	2.09	-0.94	-0.94	-3.97	-	-	-	-	0.48	
Over/Under			4.02	4.92	7.20	7.20	7.96	-	-	-	-	3.52	
Boyd Watterson Fixed Income	28,780,898	3.91	-0.32	2.81	0.29	0.29	-3.38	1.13	1.86	3.37	3.64	5.48	Apr-90
<i>Blmbg. U.S. Aggregate</i>			-0.84	2.09	-0.94	-0.94	-3.97	0.77	1.52	2.73	3.01	5.15	
Over/Under			0.52	0.72	1.23	1.23	0.59	0.36	0.34	0.64	0.63	0.33	
GoldenTree High Grade Floating Rate Fund, Ltd.	34,449,567	4.68	2.77	4.91	8.88	8.88	3.38	2.67	-	-	-	2.59	Feb-18
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			-0.86	2.12	-0.85	-0.85	-3.97	0.82	-	-	-	0.66	
Over/Under			3.63	2.79	9.73	9.73	7.35	1.85	-	-	-	1.93	
Golub Capital BDC 4, Inc.(\$22 million)[CE]	1,100,000	0.15	1.15	4.66	-	-	-	-	-	-	-	6.43	Dec-22
<i>Blmbg. U.S. Aggregate</i>			-0.84	2.09	-	-	-	-	-	-	-	1.63	
Over/Under			1.99	2.57	-	-	-	-	-	-	-	4.80	
EnTrust Structured Income II-A	22,665,298	3.08	8.82	16.41	10.78	10.78	14.59	7.01	-	-	-	6.68	Jul-17
<i>Blmbg. U.S. Aggregate</i>			-0.84	2.09	-0.94	-0.94	-3.97	0.77	-	-	-	0.57	
Over/Under			9.66	14.32	11.72	11.72	18.56	6.24	-	-	-	6.11	
Multi-Credit	59,895,004	8.15	5.64	9.80	5.96	5.96	20.39	-	-	-	-	9.25	Jan-19
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.75	5.38	9.06	9.06	3.13	-	-	-	-	4.26	
Over/Under			3.89	4.42	-3.10	-3.10	17.26	-	-	-	-	4.99	
Prytania Athena Fund	13,044,698	1.77	3.85	13.51	15.62	15.62	10.46	-0.93	-	-	-	2.92	Mar-14
<i>Blmbg. Global High Yield Index</i>			2.02	5.23	10.50	10.50	1.36	1.92	-	-	-	2.73	
Over/Under			1.83	8.28	5.12	5.12	9.10	-2.85	-	-	-	0.19	
EnTrust Structured Income Fund	7,502,068	1.02	1.16	3.76	-13.86	-13.86	15.00	5.57	5.79	-	-	5.51	Mar-13
<i>Blmbg. U.S. Aggregate</i>			-0.84	2.09	-0.94	-0.94	-3.97	0.77	1.52	-	-	1.24	
Over/Under			2.00	1.67	-12.92	-12.92	18.97	4.80	4.27	-	-	4.27	
Beach Point TR Offshore Fund II	8,999,756	1.22	3.37	5.96	5.49	5.49	8.02	3.86	4.20	-	-	5.38	Jan-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.75	5.38	9.06	9.06	3.13	3.36	4.43	-	-	5.30	
Over/Under			1.62	0.58	-3.57	-3.57	4.89	0.50	-0.23	-	-	0.08	
Silver Point Specialty Credit Fund III, LP	3,311,210	0.45	0.00	-	-	-	-	-	-	-	-	0.00	Apr-23
<i>Blmbg. U.S. Corporate Investment Grade Index</i>			-0.29	-	-	-	-	-	-	-	-	-0.29	
Over/Under			0.29	-	-	-	-	-	-	-	-	0.29	

Total Portfolio

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	Jul-2022 To Jun-2023	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Greywolf Opportunities Offshore Fund II, LP(\$24 million)	8,342,278	1.13	13.06	16.38	-	-	-	-	-	-	-	15.84	Oct-22
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.75	5.38	-	-	-	-	-	-	-	9.77	
Over/Under			11.31	11.00	-	-	-	-	-	-	-	6.07	
Greywolf Distressed Opp Fund, LP(\$17 million)	18,694,994	2.54	7.67	8.99	8.20	8.20	-	-	-	-	-	11.48	Aug-20
<i>Blmbg. U.S. Universal Index</i>			-0.59	2.32	-0.04	-0.04	-	-	-	-	-	-4.10	
Over/Under			8.26	6.67	8.24	8.24	-	-	-	-	-	15.58	
Equity	333,346,025	45.33	5.45	12.58	14.96	14.96	10.88	-	-	-	-	12.70	Jan-19
<i>MSCI AC World Index</i>			6.35	14.26	17.13	17.13	11.51	-	-	-	-	11.92	
Over/Under			-0.90	-1.68	-2.17	-2.17	-0.63	-	-	-	-	0.78	
Public Equity	273,112,006	37.14	6.78	14.48	17.90	17.90	9.74	-	-	-	-	12.00	Jan-19
<i>MSCI AC World Index</i>			6.35	14.26	17.13	17.13	11.51	-	-	-	-	11.92	
Over/Under			0.43	0.22	0.77	0.77	-1.77	-	-	-	-	0.08	
Neuberger Berman Large Cap Growth	76,791,035	10.44	12.31	29.95	30.16	30.16	12.77	15.31	15.29	12.11	12.20	14.28	Feb-79
<i>Russell 1000 Growth Index</i>			12.81	29.02	27.11	27.11	13.73	15.14	15.74	12.92	11.49	11.78	
Over/Under			-0.50	0.93	3.05	3.05	-0.96	0.17	-0.45	-0.81	0.71	2.50	
iShares Russell 1000 Value ETF(IWD)	5,897,560	0.80	4.08	5.04	11.33	11.33	14.10	-	-	-	-	8.89	Feb-19
<i>Russell 1000 Value Index</i>			4.07	5.12	11.54	11.54	14.30	-	-	-	-	9.09	
Over/Under			0.01	-0.08	-0.21	-0.21	-0.20	-	-	-	-	-0.20	
Columbia Dividend Income	15,222,123	2.07	4.10	4.01	12.30	12.30	13.98	-	-	-	-	10.24	May-19
<i>Russell 1000 Value Index</i>			4.07	5.12	11.54	11.54	14.30	-	-	-	-	7.75	
Over/Under			0.03	-1.11	0.76	0.76	-0.32	-	-	-	-	2.49	
Eagle Equity	23,740,555	3.23	11.34	24.47	26.89	26.89	14.63	-	-	-	-	11.27	Apr-19
<i>Russell 1000 Value Index</i>			4.07	5.12	11.54	11.54	14.30	-	-	-	-	8.47	
Over/Under			7.27	19.35	15.35	15.35	0.33	-	-	-	-	2.80	
Robeco LCV	41,272,326	5.61	4.36	3.94	10.96	10.96	16.82	8.62	-	-	-	9.32	Oct-13
<i>Russell 1000 Value Index</i>			4.07	5.12	11.54	11.54	14.30	8.11	-	-	-	9.03	
Over/Under			0.29	-1.18	-0.58	-0.58	2.52	0.51	-	-	-	0.29	
Miller Opportunity Trust Class I(LMNOX)	6,338,380	0.86	13.75	25.40	22.45	22.45	6.31	-	-	-	-	5.95	Apr-19
<i>Russell 1000 Value Index</i>			4.07	5.12	11.54	11.54	14.30	-	-	-	-	8.47	
Over/Under			9.68	20.28	10.91	10.91	-7.99	-	-	-	-	-2.52	
Fiera SMID Growth	33,742,931	4.59	11.05	16.68	24.08	24.08	14.59	11.93	-	-	-	10.77	Nov-14
<i>Russell 2500 Growth Index</i>			6.41	13.38	18.58	18.58	6.56	7.00	-	-	-	9.09	
Over/Under			4.64	3.30	5.50	5.50	8.03	4.93	-	-	-	1.68	
Neuberger Berman International	20,322,776	2.76	4.39	9.75	13.72	13.72	5.89	3.58	5.80	4.51	-	6.12	Feb-05
<i>MSCI EAFE Index</i>			3.22	12.13	19.41	19.41	9.48	4.90	5.91	3.85	-	5.30	
Over/Under			1.17	-2.38	-5.69	-5.69	-3.59	-1.32	-0.11	0.66	-	0.82	
Vanguard Developed Mkts Ind(VTMNX)	2,563,890	0.35	3.15	11.18	16.53	16.53	9.02	-	-	-	-	7.88	Mar-20
<i>FTSE Developed x North America Index</i>			3.35	11.82	18.57	18.57	9.17	-	-	-	-	8.34	
Over/Under			-0.20	-0.64	-2.04	-2.04	-0.15	-	-	-	-	-0.46	

Total Portfolio

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	Jul-2022 To Jun-2023	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
GAMCO Gold	11,937,636	1.62	-6.39	3.30	12.10	12.10	-4.80	6.87	5.07	-	-	-3.26	Feb-12
Philadelphia Gold and Silver Index			-8.32	0.29	13.64	13.64	0.10	10.08	4.37	-	-	-3.38	
Over/Under			1.93	3.01	-1.54	-1.54	-4.90	-3.21	0.70	-	-	0.12	
Sprott Asset Management	9,106,122	1.24	-5.36	2.86	11.39	11.39	-5.68	5.09	2.87	-	-	-4.86	Feb-12
Philadelphia Gold and Silver Index			-8.32	0.29	13.64	13.64	0.10	10.08	4.37	-	-	-3.38	
Over/Under			2.96	2.57	-2.25	-2.25	-5.78	-4.99	-1.50	-	-	-1.48	
iShares MSCI Emerging Markets ETF(EEM)	13,660,900	1.86	1.10	5.26	0.96	0.96	1.72	0.39	-	-	-	3.08	Feb-17
MSCI Emerging Markets Index			1.04	5.10	2.22	2.22	2.72	1.32	-	-	-	4.22	
Over/Under			0.06	0.16	-1.26	-1.26	-1.00	-0.93	-	-	-	-1.14	
Glovista Emerging Markets	12,515,773	1.70	1.35	5.19	1.25	1.25	2.75	1.16	-	-	-	1.05	May-14
MSCI Emerging Markets Index			1.04	5.10	2.22	2.22	2.72	1.32	-	-	-	2.79	
Over/Under			0.31	0.09	-0.97	-0.97	0.03	-0.16	-	-	-	-1.74	
Private Equity	60,234,019	8.19	-0.25	3.76	0.25	0.25	37.38	22.83	11.35	-	-	8.63	Jan-12
7.5% Annual Return			1.82	3.68	7.50	7.50	7.50	7.50	7.50	-	-	7.50	
Over/Under			-2.07	0.08	-7.25	-7.25	29.88	15.33	3.85	-	-	1.13	
Arsenal III, LP(\$15 mill)	32,467,898	4.42	0.00	4.03	-1.21	-1.21	45.48	-	-	-	-	39.43	Feb-19
Arsenal Growth Equity IV, LP(\$35 mill)	7,347,790	1.00	0.00	-	-	-	-	-	-	-	-	-4.33	Feb-23
Arsenal-Cart Investors II, LLC(\$2 million)	3,545,218	0.48	0.00	0.67	0.07	0.07	-	-	-	-	-	40.98	Nov-21
Arsenal-Elevate Investors I, LLC(\$4.6 million)	4,551,816	0.62	0.00	-0.20	-	-	-	-	-	-	-	-1.05	Sep-22
Arsenal-Sayari Investors, LLC(\$2 million)	2,812,648	0.38	0.00	17.77	26.58	26.58	-	-	-	-	-	22.70	Nov-21
GWC Select Opportunities SPC(\$2.5 million)	3,022,418	0.41	-0.40	17.66	-	-	-	-	-	-	-	20.90	Nov-22
GWC Select Opportunities SPC1(\$2.6 million)	-	0.00	-	-	-	-	-	-	-	-	-	-	Aug-23
Zephyr Peacock India Fund III Limited (\$5 million)	3,794,718	0.52	-0.39	-0.65	-1.99	-1.99	16.13	6.41	5.65	-	-	2.84	Jun-12
Zephyr Peacock India Growth Fund US, LP(\$6 million)	2,691,513	0.37	-4.34	17.85	9.12	9.12	7.15	-1.31	-	-	-	-1.31	Jul-18
Alternatives	213,200,199	28.99	1.99	2.20	2.99	2.99	4.48	-	-	-	-	4.16	Jan-19
Barclay Hedge Fund Index			2.09	4.44	6.11	6.11	6.44	-	-	-	-	5.99	
Over/Under			-0.10	-2.24	-3.12	-3.12	-1.96	-	-	-	-	-1.83	
Real Estate	76,748,645	10.44	0.63	0.31	0.92	0.92	4.11	-	-	-	-	5.21	Jan-19
NCREIF Property Index			-1.98	-3.76	-6.60	-6.60	6.79	-	-	-	-	5.87	
Over/Under			2.61	4.07	7.52	7.52	-2.68	-	-	-	-	-0.66	
Boyd Titanium GSA Fund (\$34.5 million)	38,242,474	5.20	0.51	-0.09	1.47	1.47	5.37	6.06	-	-	-	6.83	Oct-13
Boyd Watterson State Govt Fund, LP(\$10 million)	11,446,616	1.56	0.13	0.09	2.71	2.71	6.58	7.77	-	-	-	7.49	Feb-18
Boyd Diversified Gov't REIT(\$10 million)	24,107,817	3.28	1.82	3.07	-	-	-	-	-	-	-	3.07	Jan-23
Invesco Realty (\$10 million)	38,261	0.01	0.00	-0.06	0.12	0.12	-1.05	0.63	5.78	-	-	7.32	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,863,314	0.39	0.00	-3.60	-22.81	-22.81	-26.29	-13.30	-	-	-	-4.92	Apr-15
Heitman Value Partners III, LP(\$7 million)	25,701	0.00	-1.96	-2.89	-3.37	-3.37	20.11	17.54	-	-	-	17.30	May-15
Lone Star (\$10 million)	24,462	0.00	0.00	1.98	195.91	195.91	47.48	26.34	23.42	-	-	16.62	Jun-11

Total Portfolio

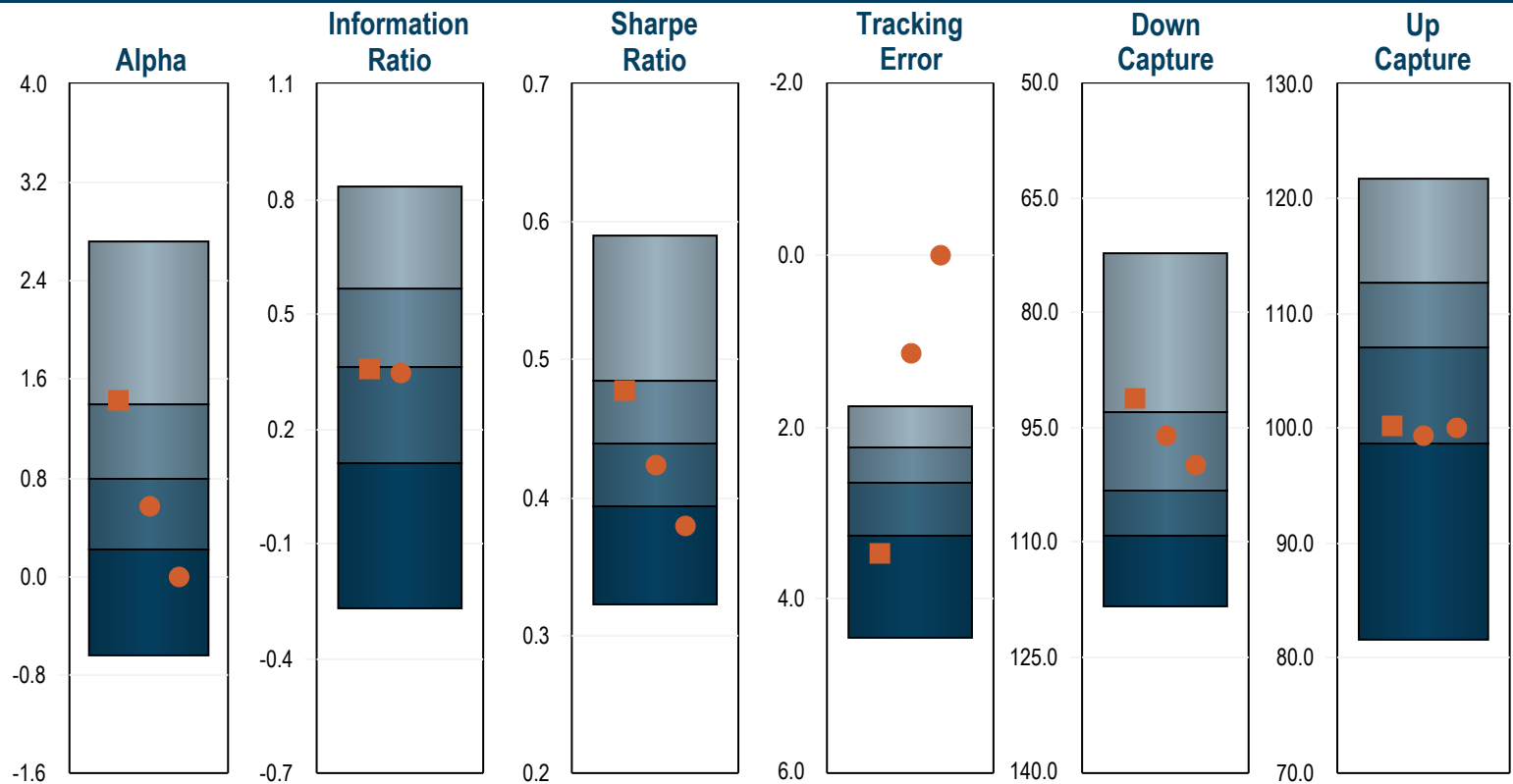
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	Jul-2022 To Jun-2023	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Commodities	6,409,046	0.87	0.00	-2.88	-1.10	-1.10	1.00	-	-	-	-	-5.26	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			-2.56	-7.79	-9.61	-9.61	17.82	-	-	-	-	8.10	
Over/Under			2.56	4.91	8.51	8.51	-16.82	-	-	-	-	-13.36	
Corrum Capital Real Assets, LP (\$10 million)	6,409,046	0.87	0.00	-2.88	-1.10	-1.10	1.00	-4.01	-	-	-	0.54	Jun-15
Differentiated Return Stream	130,042,508	17.69	2.76	3.43	4.17	4.17	4.98	-	-	-	-	3.54	Jan-19
<i>CPI+2%</i>			1.59	3.82	5.03	5.03	7.89	-	-	-	-	6.50	
Over/Under			1.17	-0.39	-0.86	-0.86	-2.91	-	-	-	-	-2.96	
Kelly Park Capital	16,663,923	2.27	-0.04	-1.98	-0.38	-0.38	-1.37	-	-	-	-	-0.57	Jan-20
Verition International Multi-Strategy Fund, Ltd.	39,712,983	5.40	1.81	2.81	6.29	6.29	9.90	-	-	-	-	13.13	Jan-20
OCO Opportunities Offshore Fund, Ltd.	18,572,686	2.53	17.38	13.22	1.48	1.48	29.32	9.54	-	-	-	8.30	Feb-14
Greywolf Containership Opps II, LP(\$6 million)	3,764,648	0.51	1.26	6.00	-	-	-	-	-	-	-	10.88	Nov-22
Corrum Capital Railcar Partners, LP(\$10 million)	51,502	0.01	-6.77	-6.77	-18.39	-18.39	-60.02	-52.63	-	-	-	-52.06	Jun-18
Entrust Blue Ocean Fund, LP(\$17 million)	21,173,717	2.88	0.00	3.51	5.94	5.94	21.17	-	-	-	-	20.43	Apr-20
Longford Capital (\$15 million)	8,057,707	1.10	0.00	0.41	21.66	21.66	14.84	16.57	3.51	-	-	3.51	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,352,285	1.95	0.00	2.67	-4.23	-4.23	1.99	8.18	-	-	-	-0.19	Dec-16
Longford Capital Fund III, LP(\$30 million)	7,693,057	1.05	0.00	1.34	14.94	14.94	6.45	-	-	-	-	2.52	Apr-20
Cash	41,880,894	5.70	1.16	2.21	3.43	3.43	1.17	-	-	-	-	1.26	Jan-19
Cash Account	41,880,894	5.70	1.16	2.21	3.43	3.43	1.17	1.31	0.79	-	-	0.74	Jan-12
<i>90 Day U.S. Treasury Bill</i>			1.17	2.25	3.59	3.59	1.27	1.55	0.97	-	-	0.87	
Over/Under			-0.01	-0.04	-0.16	-0.16	-0.10	-0.24	-0.18	-	-	-0.13	

Approx. 16% of portfolio is unvalued as of 6/30.

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

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

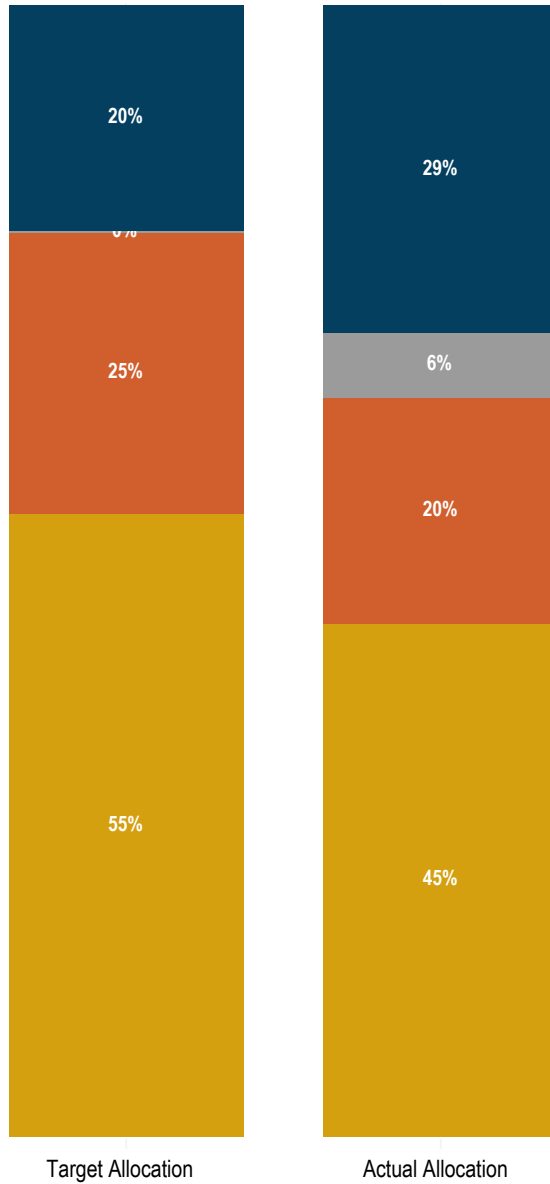
Total Portfolio



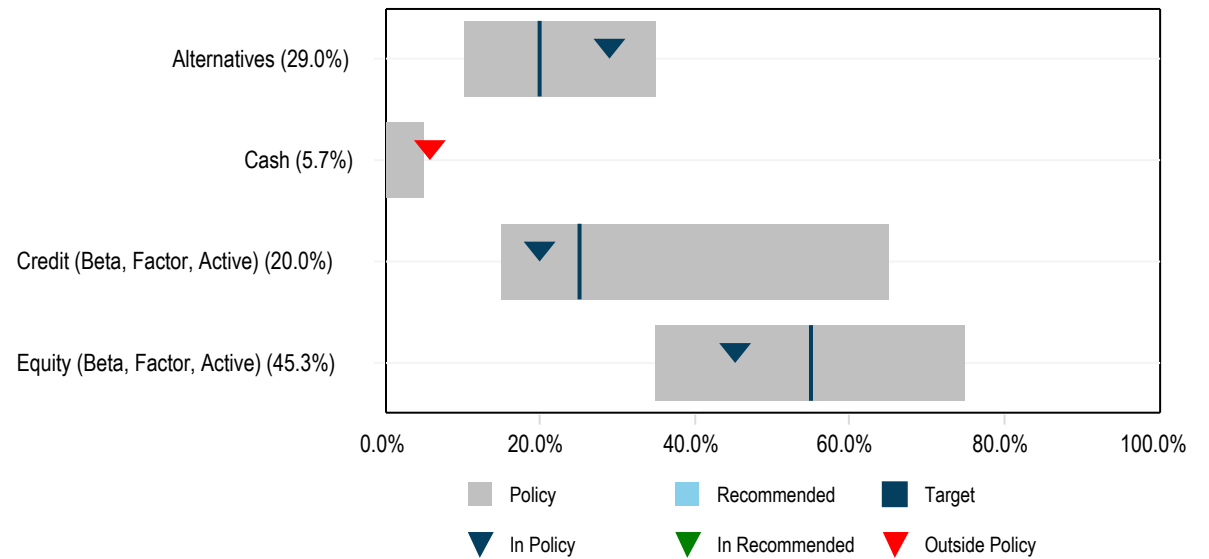
As of June 30, 2023 vs. All Public DB Plans

	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
■ Total Portfolio	1.4 (24)	0.4 (51)	0.5 (29)	3.5 (79)	91.3 (21)	100.3 (72)
● Policy Index Blended New	0.6 (61)	0.3 (53)	0.4 (60)	1.1 (1)	96.2 (29)	99.4 (74)
● 60% MSCI ACWI/40% BC Agg	0.0 (85)	-	0.4 (81)	0.0 (1)	100.0 (40)	100.0 (72)
5th Percentile	2.7	0.8	0.6	1.8	72.3	121.7
1st Quartile	1.4	0.6	0.5	2.2	93.2	112.7
Median	0.8	0.4	0.4	2.7	103.3	107.0
3rd Quartile	0.2	0.1	0.4	3.3	109.2	98.7
95th Percentile	-0.6	-0.3	0.3	4.5	118.5	81.5

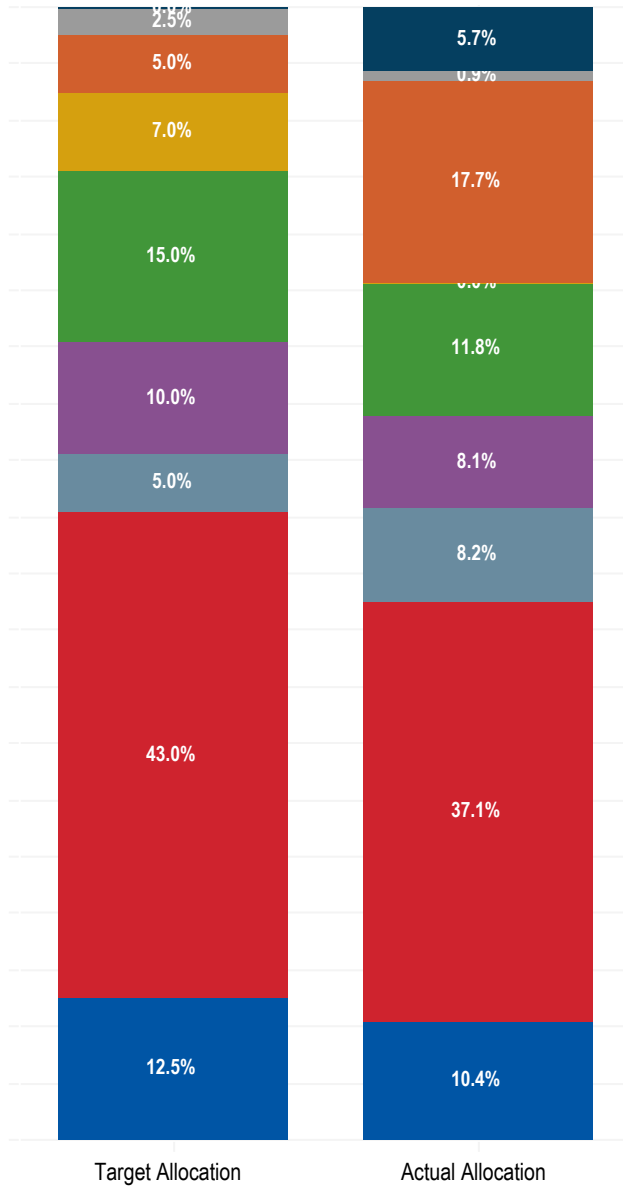
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



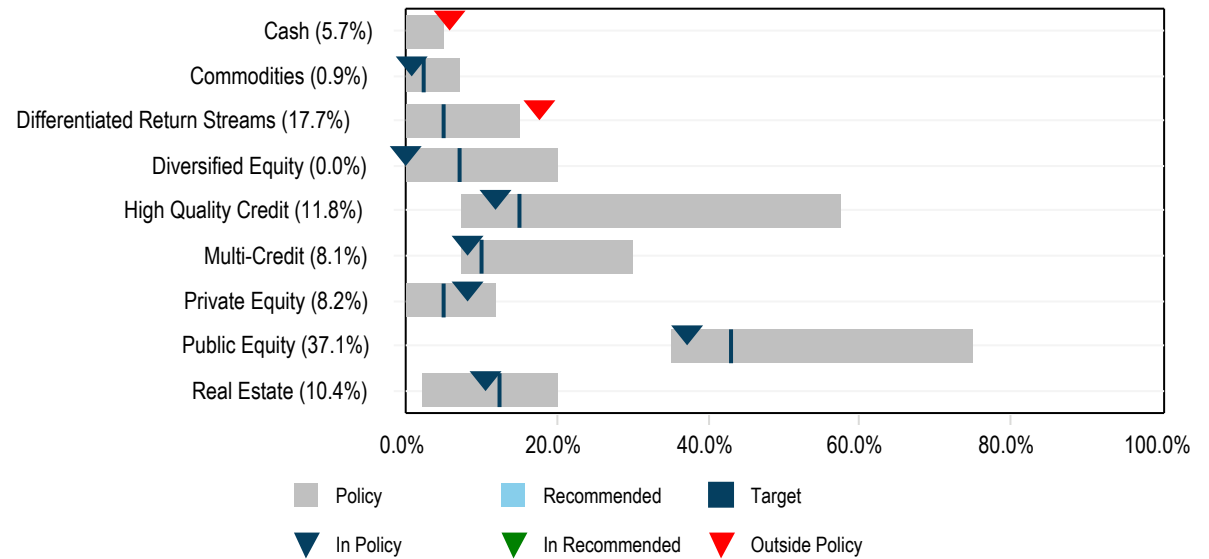
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	\$213,200,199	29.0	20.0	10.0 - 35.0	9.0	Yes
Cash	\$41,880,894	5.7	0.0	0.0 - 5.0	5.7	No
Credit (Beta, Factor, Active)	\$146,890,767	20.0	25.0	15.0 - 65.0	-5.0	Yes
Equity (Beta, Factor, Active)	\$333,346,025	45.3	55.0	35.0 - 75.0	-9.7	Yes
Total	\$735,317,886	100.0	100.0		0.0	



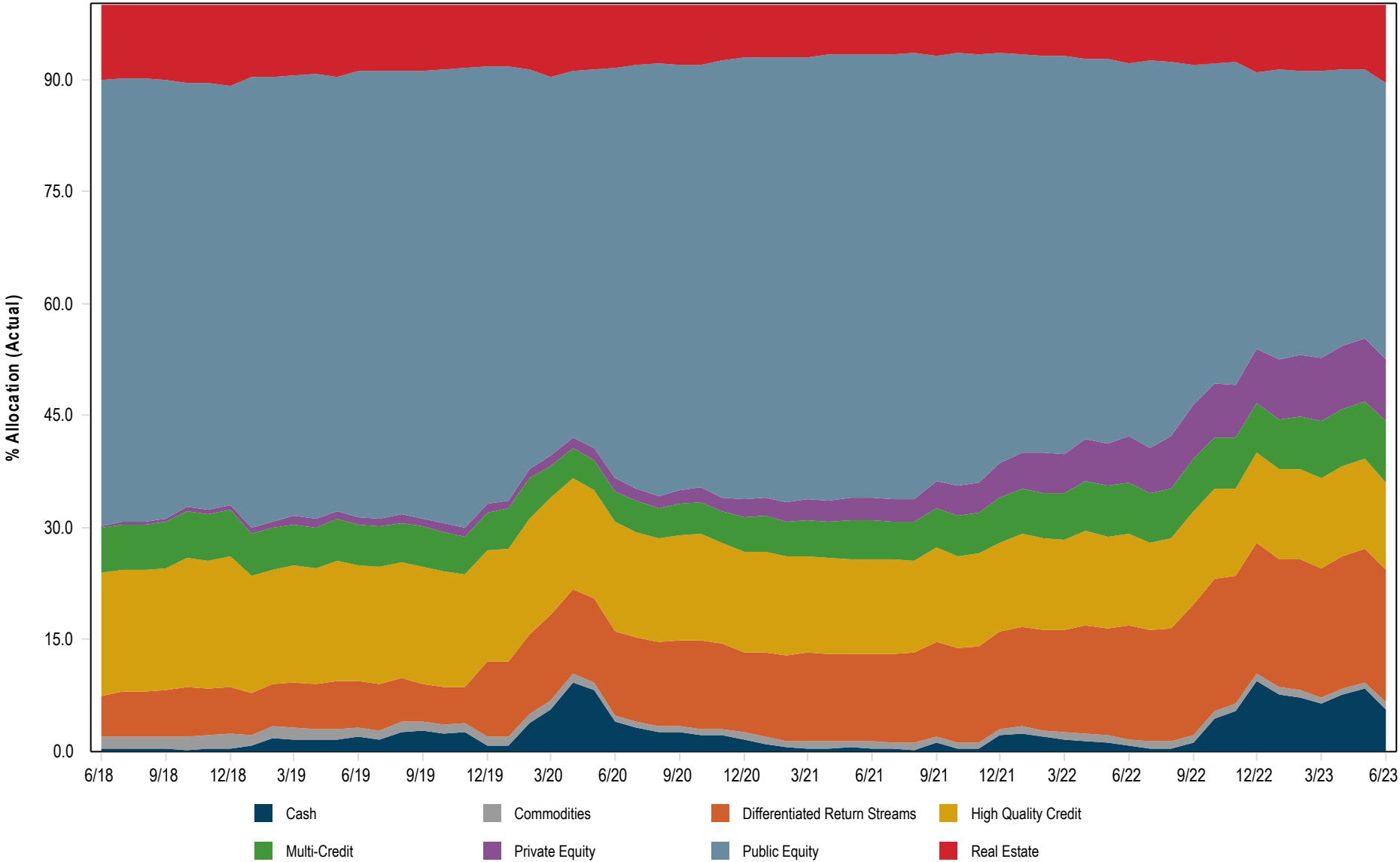
Total Portfolio



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	41,880,894	5.7	0.0	0.0 - 5.0	5.7	No
Commodities	6,409,046	0.9	2.5	0.0 - 7.0	-1.6	Yes
Differentiated Return Streams	130,042,508	17.7	5.0	0.0 - 15.0	12.7	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	86,995,763	11.8	15.0	7.5 - 57.5	-3.2	Yes
Multi-Credit	59,895,004	8.1	10.0	7.5 - 30.0	-1.9	Yes
Private Equity	60,234,019	8.2	5.0	0.0 - 12.0	3.2	Yes
Public Equity	273,112,006	37.1	43.0	35.0 - 75.0	-5.9	Yes
Real Estate	76,748,645	10.4	12.5	2.0 - 20.0	-2.1	Yes
Total	735,317,886	100.0	100.0		0.0	



Asset Allocation History June 30, 2023



2nd Quarter Commentary

Total Fund

The City of Bristol Employee Pension Fund ended the 2nd quarter with \$735.3 million in assets (including approx. \$7.6 million in net distributions), up from \$715.3 million in March. Relative to policy targets, the portfolio segments are within +/- 13% of policy. The Fund has an overweight to the Differentiated Return Streams, to the Cash and to the Private Equity segments. Conversely, The Fund has an underweight to Diversified Equity, Public Equity, and to the Real Estate segments. The Total Fund returned +3.9% for the quarter, 24 basis points above the policy and ranking in the top quartile (23rd percentile) of the All Public DB Plans Universe. For the fiscal year, The Fund lagged the benchmark by 1.1% and ranked below the median (56th percentile) of the same universe. The Credit segment's outperformance of their respective benchmark (*Bloomberg US Aggregate*) boosted performance during the quarter. For the fiscal year, The Credit segment's outperformance of their respective benchmark (*Bloomberg US Aggregate*) was overshadowed by an overweight to Cash and to Alternatives and an underweight to Equity

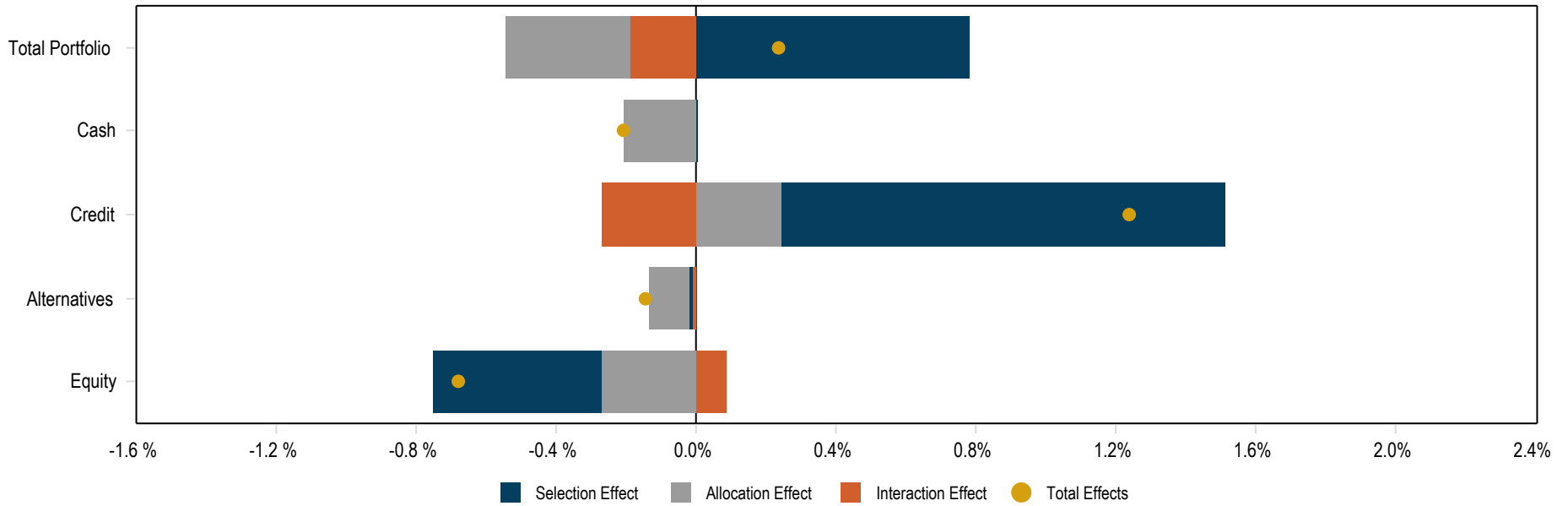
Watch List (due to underperformance for the past three consecutive quarters)

None

*Approximately 16% of portfolio is unvalued as of 6/30.

City of Bristol Unpriced Assets as of 6/30/2023	
<u>Account Name</u>	<u>% of Total</u>
Silver Point Specialty Credit Fund III, LP	0.45%
Arsenal III, LP(\$15 mill)	4.42%
Arsenal Growth Equity IV, LP(\$35 mill)	1.00%
Arsenal-Cart Investors II, LLC	0.48%
Arsenal-Elevate Investors I, LLC	0.62%
Arsenal-Sayari Investors, LLC	0.38%
Invesco Realty (\$10 million)	0.01%
Invesco Mortgage Recovery Fund II, LP(\$10 million)	0.39%
Lone Star (\$10 million)	0.00%
Corrum Capital Real Assets, LP (\$10 million)	0.87%
Longford Capital (\$15 million)	1.10%
Longford Capital Fund II, LP (\$30 million)	1.95%
Longford Capital Fund III, LP(\$30 million)	1.05%
Entrust Blue Ocean Fund, LP(\$17 million)	2.88%
TOTAL	15.60%

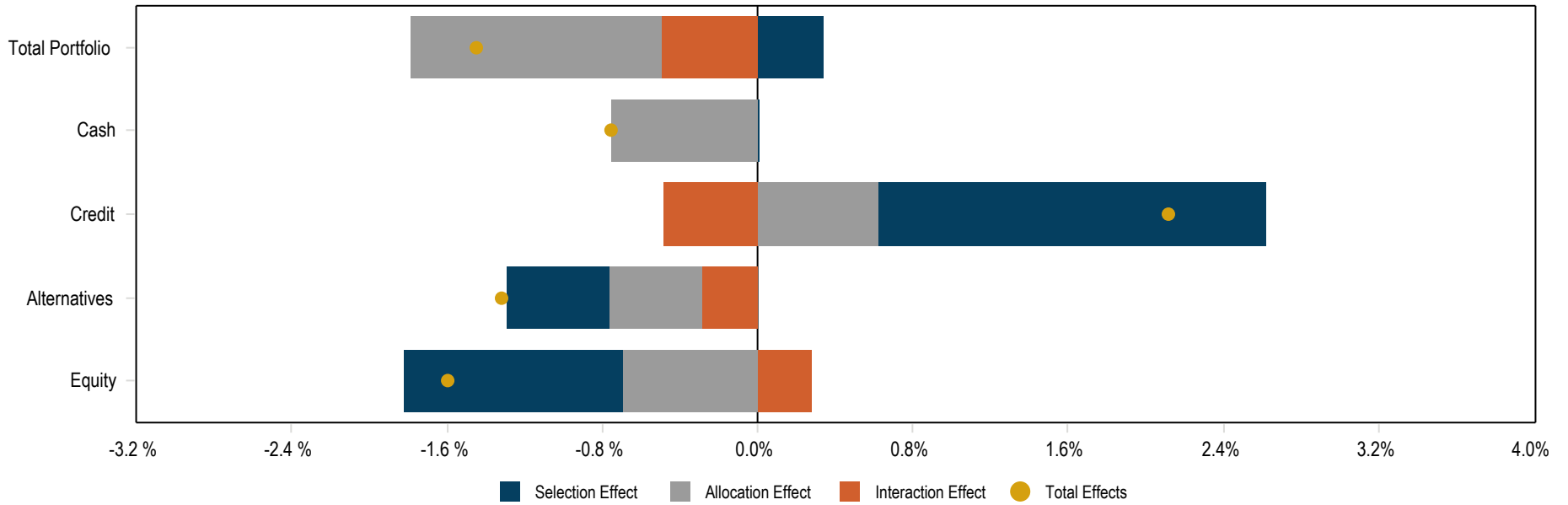
1 Quarter



1 Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	1.2	1.2	0.0	0.0	-0.2	0.0	-0.2
Credit	4.2	-0.8	5.0	1.3	0.2	-0.3	1.2
Alternatives	2.0	2.1	-0.1	0.0	-0.1	0.0	-0.1
Equity	5.5	6.3	-0.9	-0.5	-0.3	0.1	-0.7
Total Portfolio	3.9	3.7	0.2	0.8	-0.4	-0.2	0.2

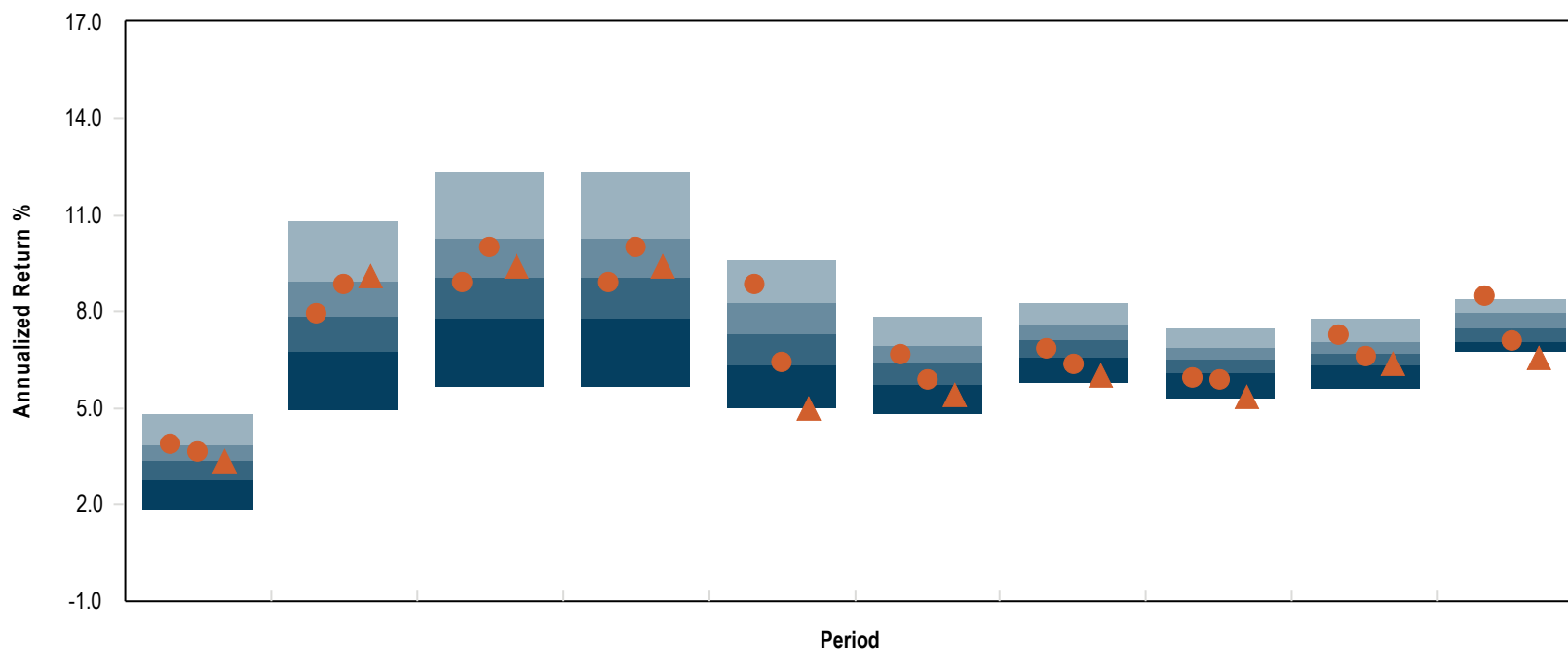
Fiscal Year To Date



Fiscal Year To Date

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	3.4	3.6	-0.2	0.0	-0.8	0.0	-0.8
Credit	6.3	-0.9	7.2	2.0	0.6	-0.5	2.1
Alternatives	3.0	6.1	-3.1	-0.5	-0.5	-0.3	-1.3
Equity	15.0	17.1	-2.2	-1.1	-0.7	0.3	-1.6
Total Portfolio	8.9	10.4	-1.4	0.3	-1.3	-0.5	-1.4

Total Portfolio vs. All Public DB Plans

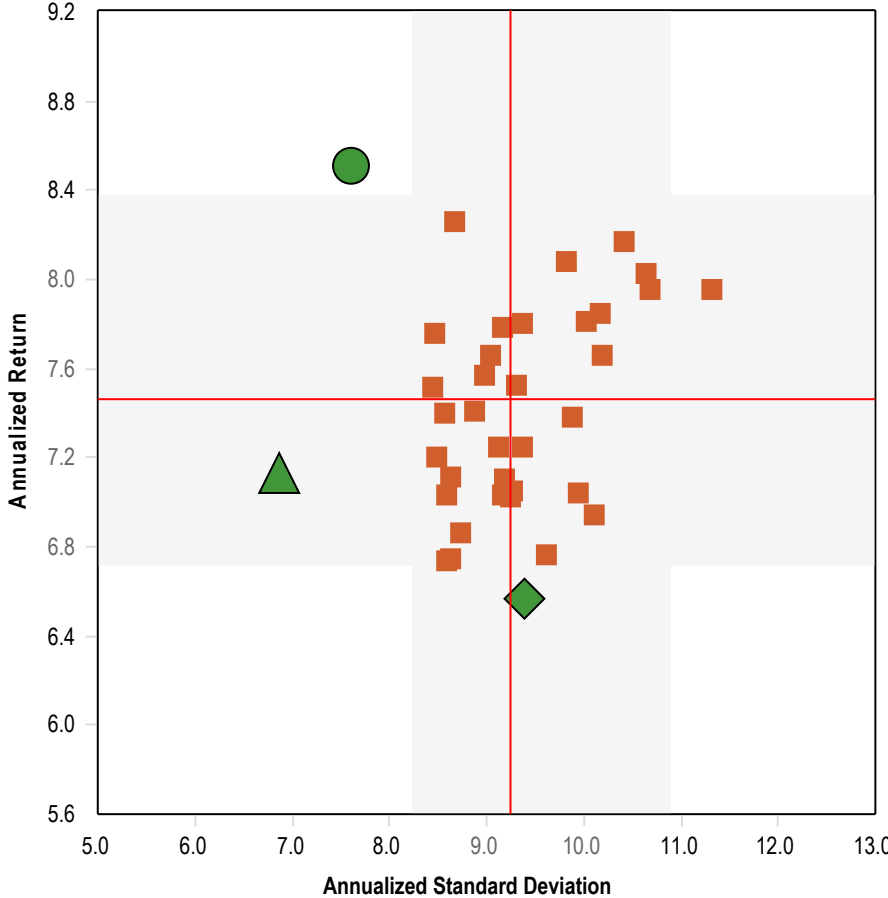
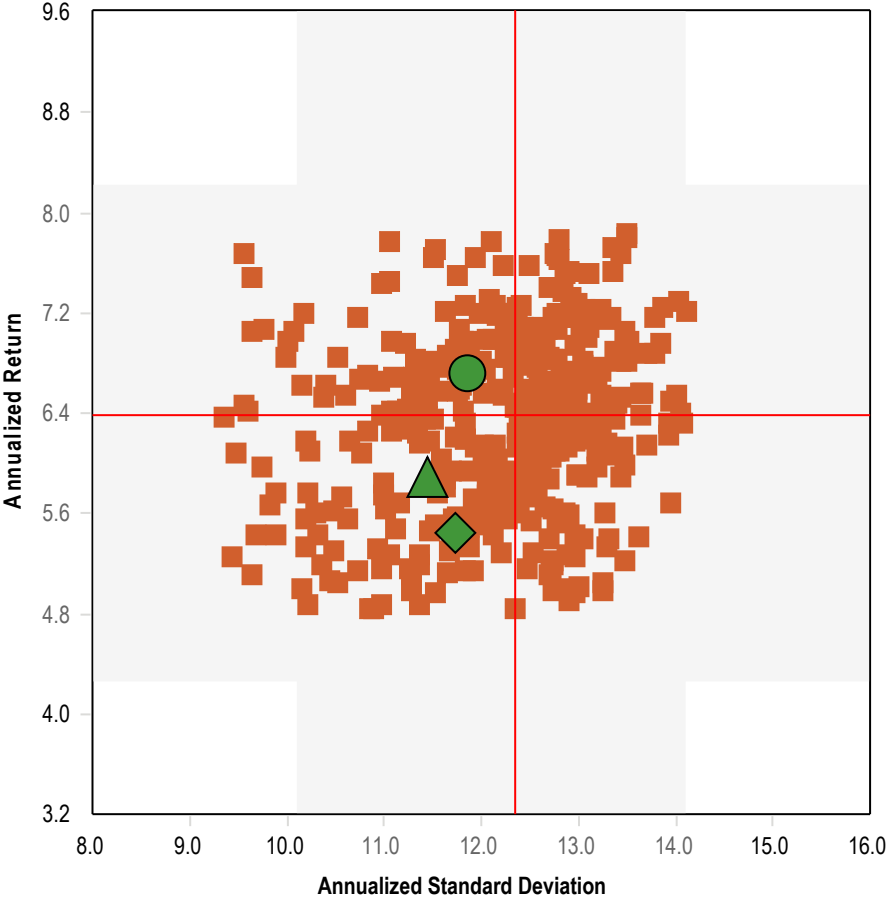


	Quarter	YTD	Jul-2022 To Jun-2023	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
● Total Portfolio	3.9 (23)	8.0 (48)	8.9 (56)	8.9 (56)	8.9 (12)	6.7 (34)	6.9 (63)	6.0 (80)	7.3 (16)	8.5 (4)
● Policy Index Blended New	3.7 (34)	8.9 (27)	10.1 (30)	10.1 (30)	6.5 (73)	5.9 (71)	6.4 (83)	5.9 (80)	6.6 (54)	7.1 (65)
▲ 60% MSCI ACWI/40% BC Agg	3.4 (51)	9.1 (22)	9.4 (43)	9.4 (43)	5.0 (96)	5.4 (83)	6.0 (91)	5.4 (94)	6.4 (70)	6.6 (97)
5th Percentile	4.8	10.8	12.3	12.3	9.6	7.8	8.3	7.5	7.8	8.4
1st Quartile	3.9	8.9	10.3	10.3	8.3	6.9	7.6	6.9	7.1	7.9
Median	3.4	7.9	9.1	9.1	7.3	6.4	7.1	6.5	6.7	7.5
3rd Quartile	2.7	6.8	7.8	7.8	6.3	5.7	6.6	6.1	6.3	7.0
95th Percentile	1.9	4.9	5.7	5.7	5.0	4.8	5.8	5.3	5.6	6.7
Population	523	516	509	509	487	471	390	313	190	44

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023**

**Annualized Return vs. Annualized Standard Deviation
Since Inception Ending June 30, 2023**



- Peergroup
 - Total Portfolio
 - ▲ Policy Index Blended New
 - ◆ 60% MSCI ACWI/40% BC Agg
 - X Sigma Band
 - Y Sigma Band
- Sigma Cross Section

- Peergroup
 - Total Portfolio
 - ▲ Policy Index Blended New
 - ◆ 60% MSCI ACWI/40% BC Agg
 - X Sigma Band
 - Y Sigma Band
- Sigma Cross Section

Total Portfolio**June 30, 2023**

	Market Value As of 06/30/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Portfolio	735,317,886	100.00	7,279,293	0.99
Boyd Watterson Fixed Income	28,780,898	3.91	91,952	0.32
GoldenTree High Grade Floating Rate Fund, Ltd.	34,449,567	4.68	86,124	0.25
EnTrust Structured Income II-A	22,665,298	3.08	169,990	0.75
Golub Capital BDC 4, Inc.(\$22 million)[CE]	1,100,000	0.15	13,750	1.25
OCO Opportunities Offshore Fund, Ltd.	18,572,686	2.53	278,590	1.50
Prytania Athena Fund	13,044,698	1.77	195,670	1.50
EnTrust Structured Income Fund	7,502,068	1.02	56,266	0.75
Beach Point TR Offshore Fund II	8,999,756	1.22	134,996	1.50
Silver Point Specialty Credit Fund III, LP	3,311,210	0.45	49,668	1.50
Greywolf Opportunities Offshore Fund II, LP(\$24 million)	8,342,278	1.13	125,134	1.50
Greywolf Distressed Opp Fund, LP(\$17 million)	18,694,994	2.54	280,425	1.50
Neuberger Berman Large Cap Growth	76,791,035	10.44	337,881	0.44
iShares Russell 1000 Value ETF(IWD)	5,897,560	0.80	10,616	0.18
Columbia Dividend Income	15,222,123	2.07	68,500	0.45
Eagle Equity	23,740,555	3.23	190,554	0.80
Robeco LCV	41,272,326	5.61	206,362	0.50
Miller Opportunity Trust Class I(LMNOX)	6,338,380	0.86	62,116	0.98
Fiera SMID Growth	33,742,931	4.59	202,458	0.60
Neuberger Berman International	20,322,776	2.76	119,904	0.59
Vanguard Developed Mkts Ind(VTMNX)	2,563,890	0.35	1,282	0.05
GAMCO Gold	11,937,636	1.62	119,376	1.00
Sprott Asset Management	9,106,122	1.24	91,061	1.00
iShares MSCI Emerging Markets ETF(EEM)	13,660,900	1.86	94,260	0.69
Glovista Emerging Markets	12,515,773	1.70	93,868	0.75
Arsenal III, LP(\$15 mill)	32,467,898	4.42	649,358	2.00
Arsenal Growth Equity IV, LP(\$35 mill)	7,347,790	1.00	146,956	2.00
Arsenal-Cart Investors II, LLC(\$2 million)	3,545,218	0.48	-	0.00
Arsenal-Elevate Investors I, LLC(\$4.6 million)	4,551,816	0.62	-	0.00
Arsenal-Sayari Investors, LLC(\$2 million)	2,812,648	0.38	-	0.00
GWC Select Opportunities SPC(\$2.5 million)	3,022,418	0.41	45,336	1.50
GWC Select Opportunities SPC1(\$2.6 million)	-	0.00	-	-
Zephyr Peacock India Fund III Limited (\$5 million)	3,794,718	0.52	75,894	2.00
Zephyr Peacock India Growth Fund US, LP(\$6 million)	2,691,513	0.37	53,830	2.00
Boyd Titanium GSA Fund (\$34.5 million)	38,242,474	5.20	478,031	1.25
Boyd Watterson State Govt Fund, LP(\$10 million)	11,446,616	1.56	143,083	1.25
Boyd Diversified Gov't REIT(\$10 million)	24,107,817	3.28	301,348	1.25
Invesco Realty (\$10 million)	38,261	0.01	383	1.00
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,863,314	0.39	28,633	1.00
Heitman Value Partners III, LP(\$7 million)	25,701	0.00	321	1.25

Total Portfolio

	Market Value As of 06/30/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Lone Star (\$10 million)	24,462	0.00	110	0.45
Corrum Capital Real Assets, LP (\$10 million)	6,409,046	0.87	57,681	0.90
Kelly Park Capital	16,663,923	2.27	333,278	2.00
Verition International Multi-Strategy Fund, Ltd.	39,712,983	5.40	794,260	2.00
Greywolf Containership Opps II, LP(\$6 million)	3,764,648	0.51	56,470	1.50
Corrum Capital Railcar Partners, LP(\$10 million)	51,502	0.01	773	1.50
Entrust Blue Ocean Fund, LP(\$17 million)	21,173,717	2.88	317,606	1.50
Longford Capital (\$15 million)	8,057,707	1.10	161,154	2.00
Longford Capital Fund II, LP (\$30 million)	14,352,285	1.95	287,046	2.00
Longford Capital Fund III, LP(\$30 million)	7,693,057	1.05	153,861	2.00
Cash Account	41,880,894	5.70	113,078	0.27

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Over/Under Performance	- Geometric difference between the managers return and the benchmark return over a specified time period.
Sharpe Ratio	- Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Down Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Up Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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

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

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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.