

REPORT PREPARED FOR:



BW Beirne Wealth Consulting
Services, LLC

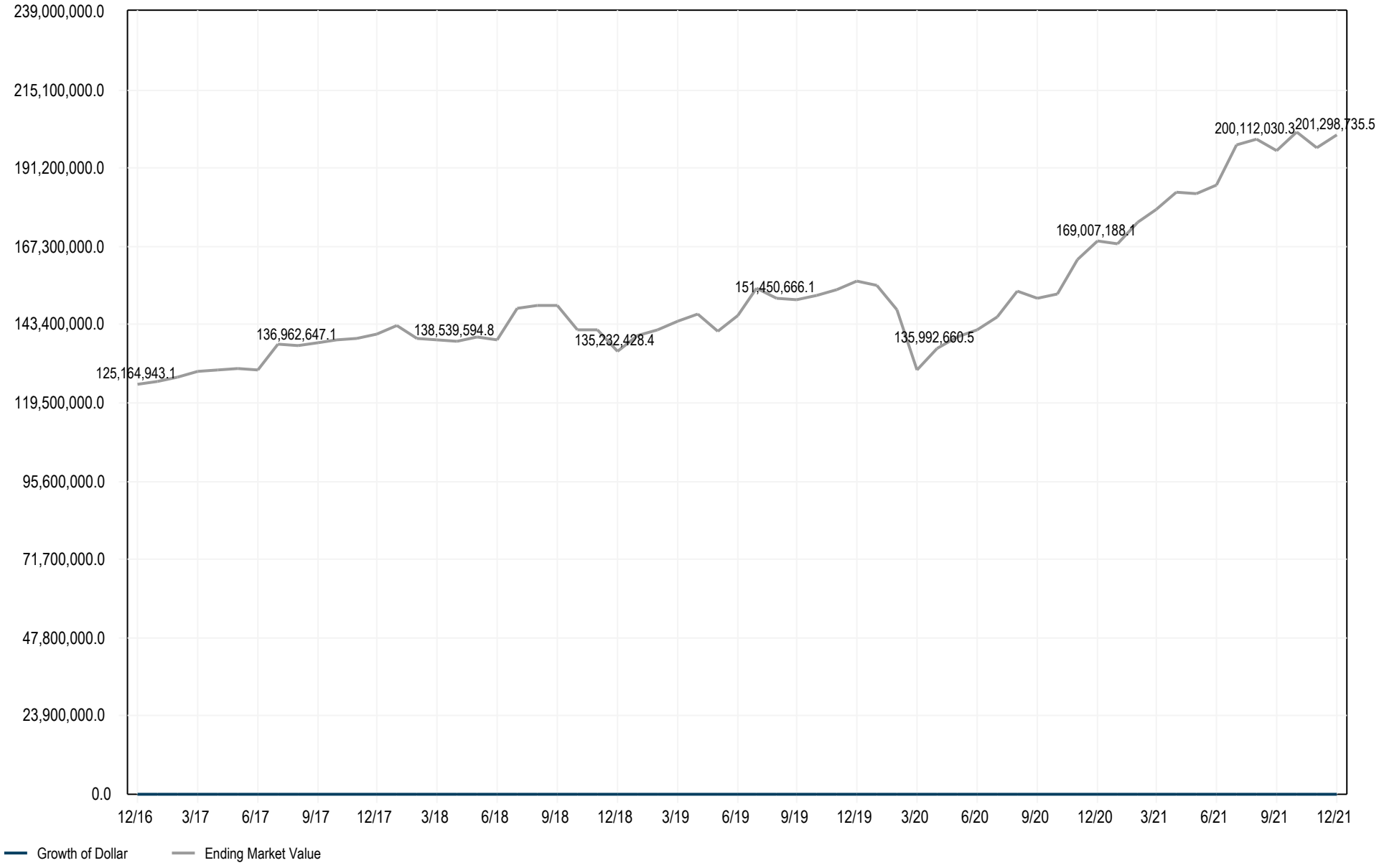
Board of Finance Meeting 4/12/2022

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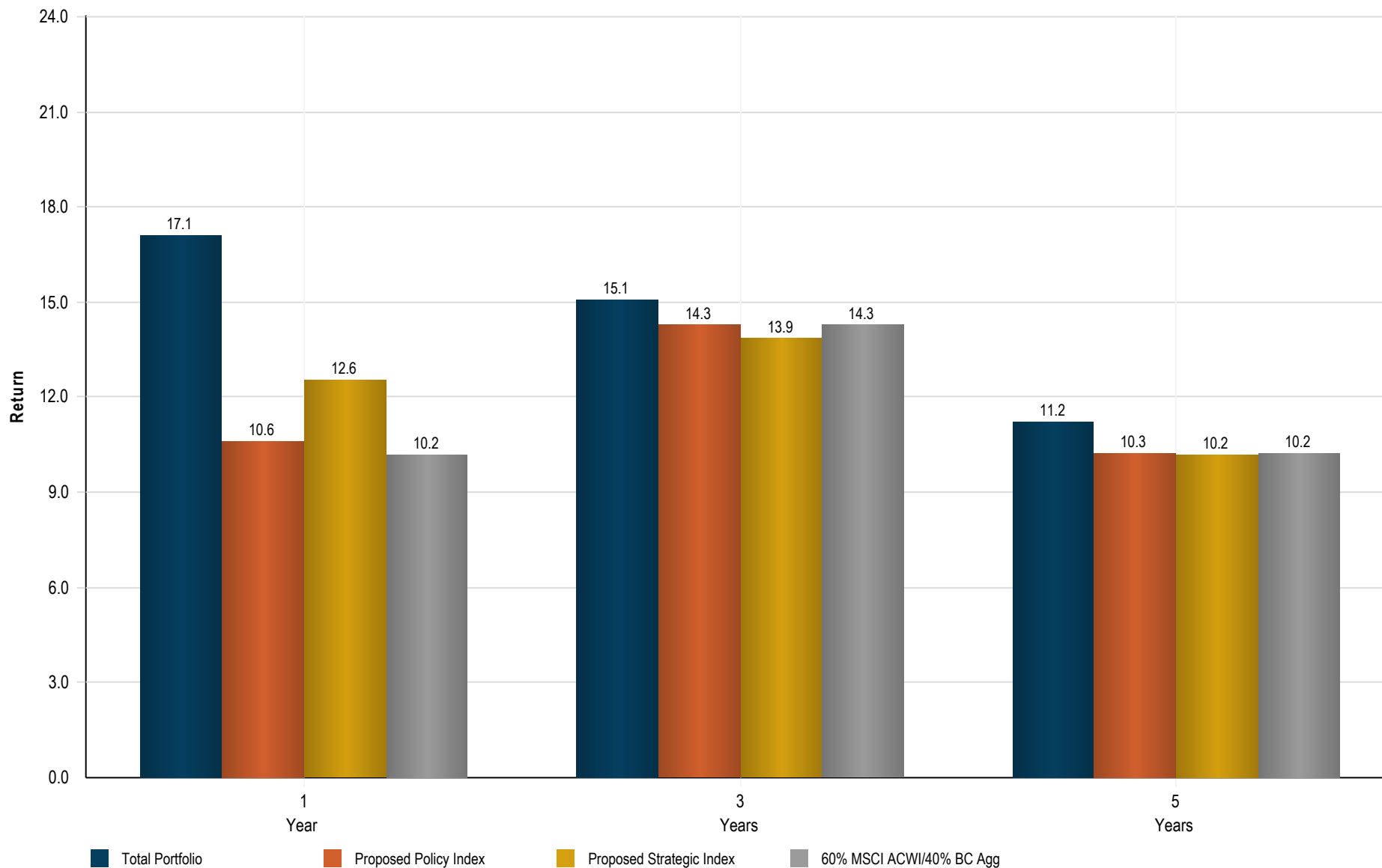
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Historical Plan Level Assets



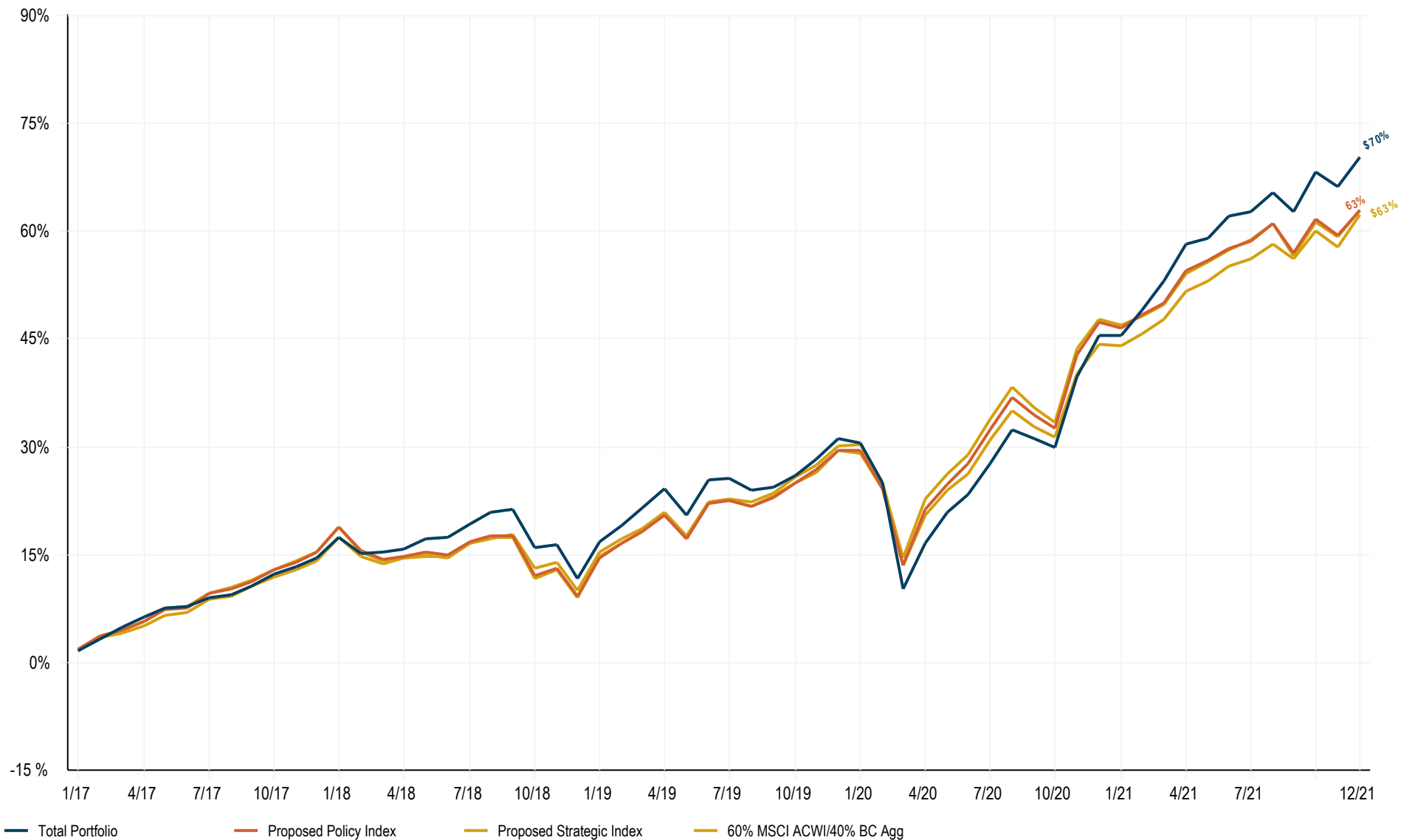
Trailing Net of Fees Returns vs. Index

December 31, 2021

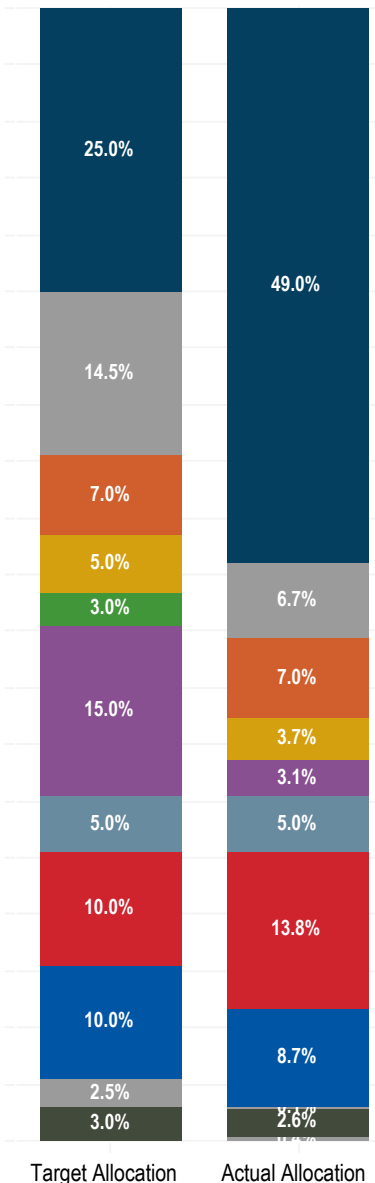


Cumulative Returns

December 31, 2021

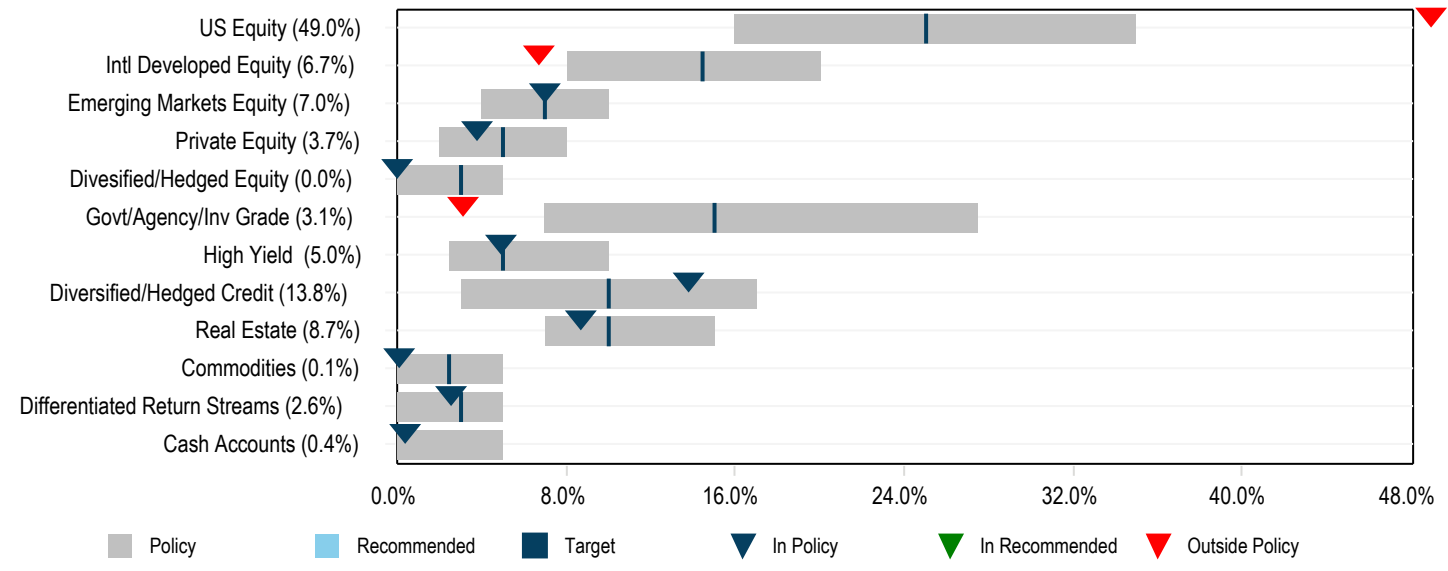


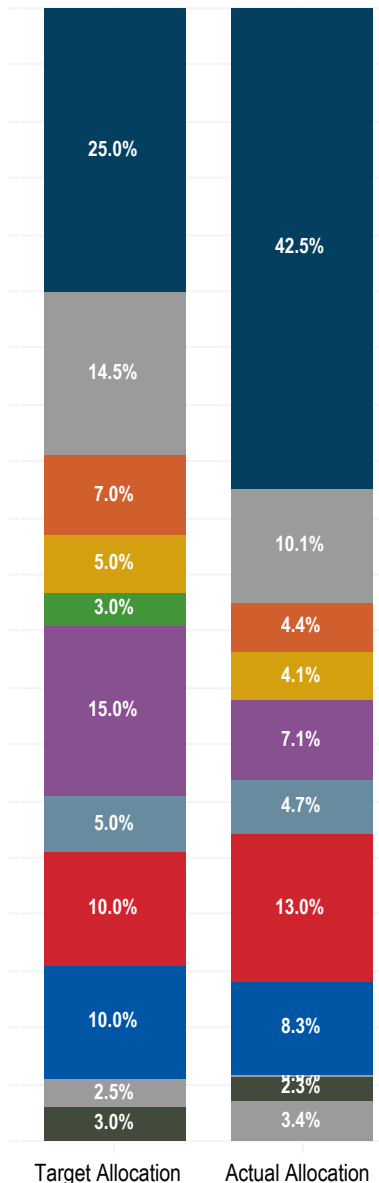
Calculation based on monthly periodicity.



May 31, 2021

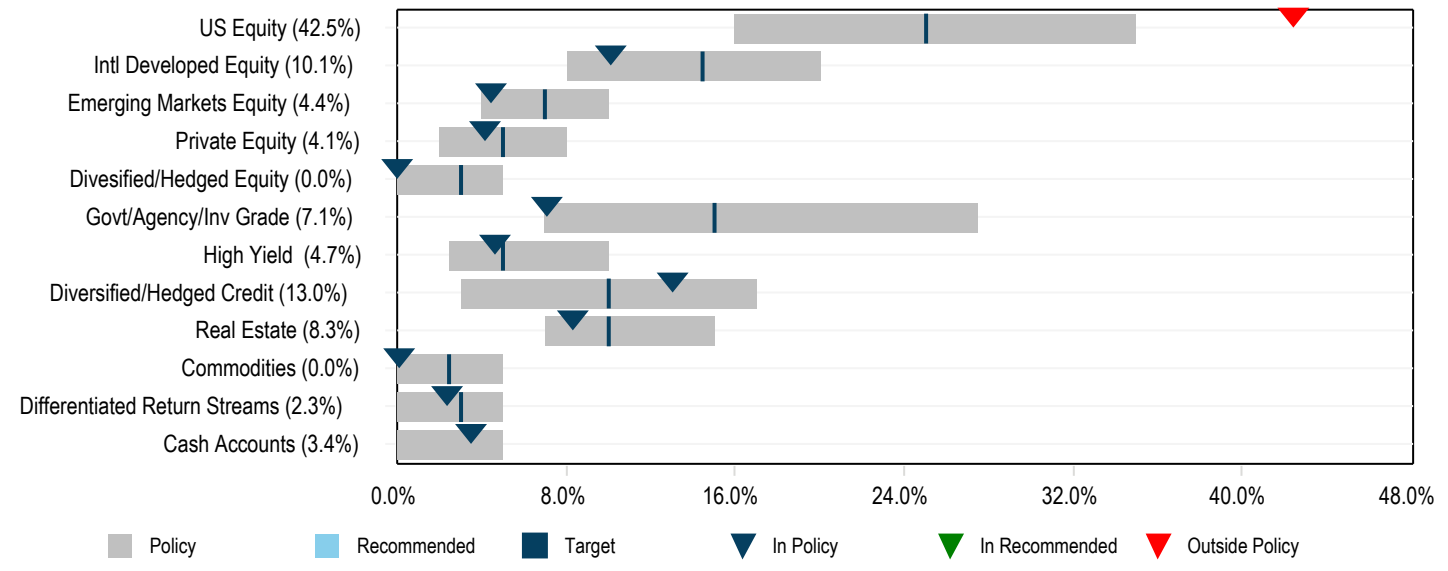
| | Policy Range | Target % | Target \$ | Actual % | Actual \$ | Delta % | Delta \$ | Within IPS Range? |
|-------------------------------|--------------|----------|-------------|----------|-------------|---------|-------------|-------------------|
| Total Portfolio | | 100.0 | 183,423,663 | 100.0 | 183,423,663 | 0.0 | | |
| US Equity | 16.0 - 35.0 | 25.0 | 45,855,916 | 49.0 | 89,821,744 | 24.0 | 43,965,828 | No |
| Intl Developed Equity | 8.0 - 20.0 | 14.5 | 26,596,431 | 6.7 | 12,277,882 | -7.8 | -14,318,549 | No |
| Emerging Markets Equity | 4.0 - 10.0 | 7.0 | 12,839,656 | 7.0 | 12,906,087 | 0.0 | 66,431 | Yes |
| Private Equity | 2.0 - 8.0 | 5.0 | 9,171,183 | 3.7 | 6,875,512 | -1.3 | -2,295,671 | Yes |
| Diversified/Hedged Equity | 0.0 - 5.0 | 3.0 | 5,502,710 | 0.0 | | -3.0 | -5,502,710 | Yes |
| Govt/Agency/Inv Grade | 7.0 - 27.5 | 15.0 | 27,513,549 | 3.1 | 5,697,158 | -11.9 | -21,816,391 | No |
| High Yield | 2.5 - 10.0 | 5.0 | 9,171,183 | 5.0 | 9,081,126 | 0.0 | -90,057 | Yes |
| Diversified/Hedged Credit | 3.0 - 17.0 | 10.0 | 18,342,366 | 13.8 | 25,339,528 | 3.8 | 6,997,162 | Yes |
| Real Estate | 7.0 - 15.0 | 10.0 | 18,342,366 | 8.7 | 15,911,669 | -1.3 | -2,430,697 | Yes |
| Commodities | 0.0 - 5.0 | 2.5 | 4,585,592 | 0.1 | 104,410 | -2.4 | -4,481,182 | Yes |
| Differentiated Return Streams | 0.0 - 5.0 | 3.0 | 5,502,710 | 2.6 | 4,689,454 | -0.4 | -813,256 | Yes |
| Cash Accounts | 0.0 - 5.0 | 0.0 | | 0.4 | 719,093 | 0.4 | 719,093 | Yes |





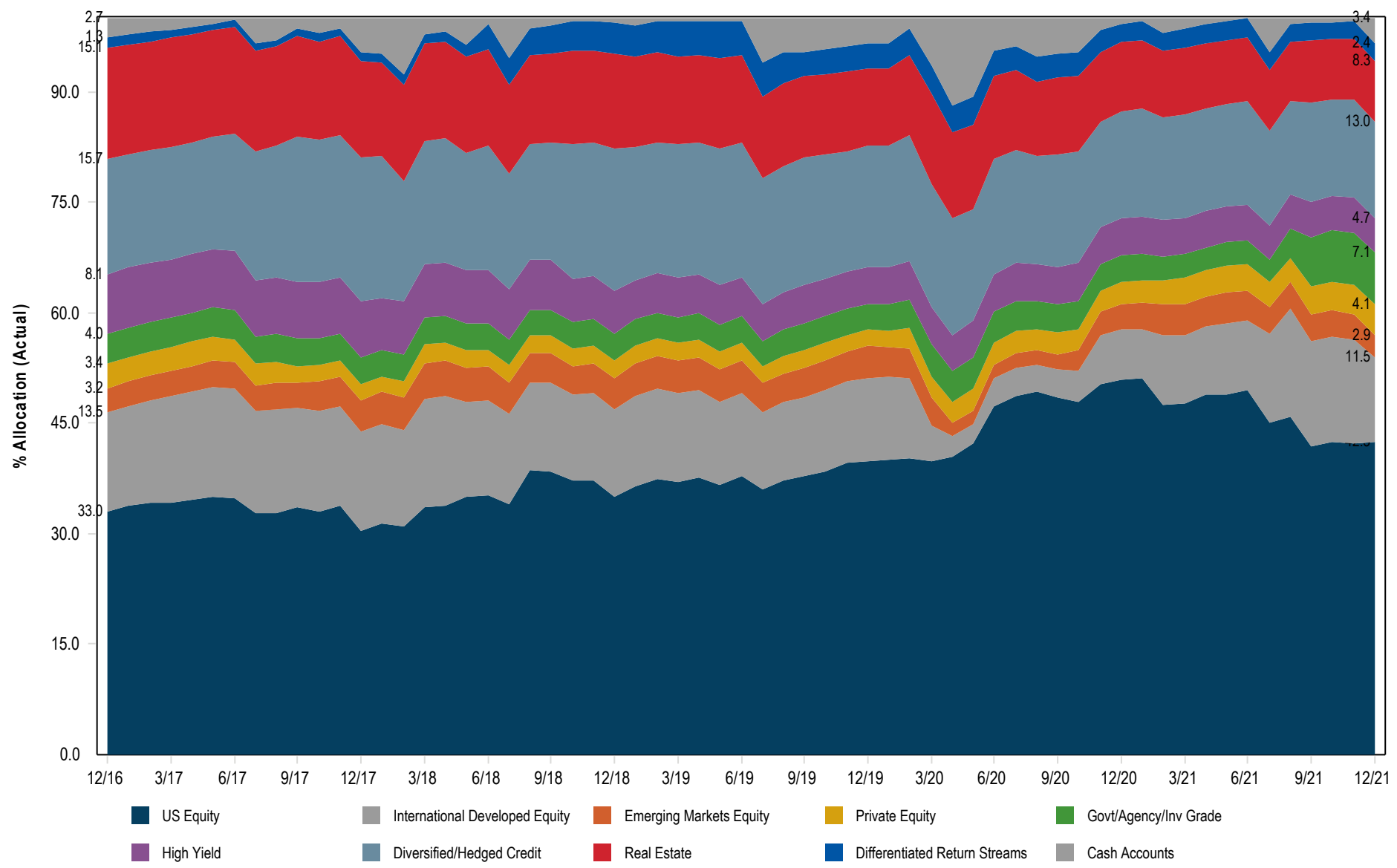
December 31, 2021

| | Policy Range | Target % | Target \$ \$ | Actual % | Actual \$ | Delta % | Delta \$ \$ | Within IPS Range? |
|-------------------------------|--------------|----------|-----------------|----------|-------------|---------|----------------|----------------------|
| Total Portfolio | | 100.0 | 201,298,736 | 100.0 | 201,298,736 | 0.0 | | |
| US Equity | 16.0 - 35.0 | 25.0 | 50,324,684 | 42.5 | 85,480,147 | 17.5 | 35,155,463 | No |
| Intl Developed Equity | 8.0 - 20.0 | 14.5 | 29,188,317 | 10.1 | 20,267,737 | -4.4 | -8,920,580 | Yes |
| Emerging Markets Equity | 4.0 - 10.0 | 7.0 | 14,090,911 | 4.4 | 8,860,181 | -2.6 | -5,230,731 | Yes |
| Private Equity | 2.0 - 8.0 | 5.0 | 10,064,937 | 4.1 | 8,344,627 | -0.9 | -1,720,310 | Yes |
| Diversified/Hedged Equity | 0.0 - 5.0 | 3.0 | 6,038,962 | 0.0 | | -3.0 | -6,038,962 | Yes |
| Govt/Agency/Inv Grade | 7.0 - 27.5 | 15.0 | 30,194,810 | 7.1 | 14,219,280 | -7.9 | -15,975,530 | Yes |
| High Yield | 2.5 - 10.0 | 5.0 | 10,064,937 | 4.7 | 9,386,841 | -0.3 | -678,096 | Yes |
| Diversified/Hedged Credit | 3.0 - 17.0 | 10.0 | 20,129,874 | 13.0 | 26,251,885 | 3.0 | 6,122,011 | Yes |
| Real Estate | 7.0 - 15.0 | 10.0 | 20,129,874 | 8.3 | 16,748,376 | -1.7 | -3,381,498 | Yes |
| Commodities | 0.0 - 5.0 | 2.5 | 5,032,468 | 0.0 | 99,428 | -2.5 | -4,933,040 | Yes |
| Differentiated Return Streams | 0.0 - 5.0 | 3.0 | 6,038,962 | 2.3 | 4,696,656 | -0.7 | -1,342,306 | Yes |
| Cash Accounts | 0.0 - 5.0 | 0.0 | | 3.4 | 6,943,578 | 3.4 | 6,943,578 | Yes |

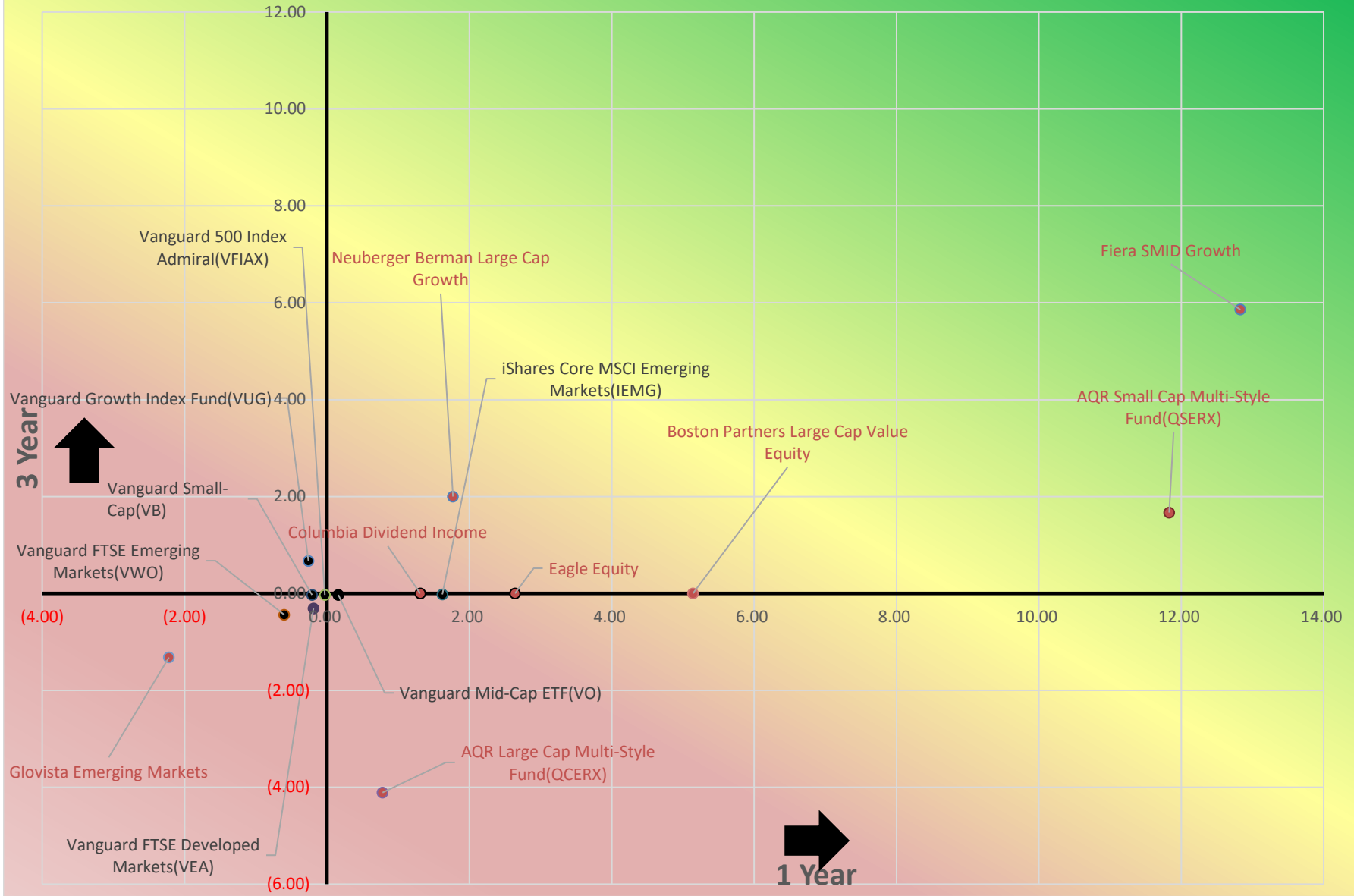


Historical Asset Allocation

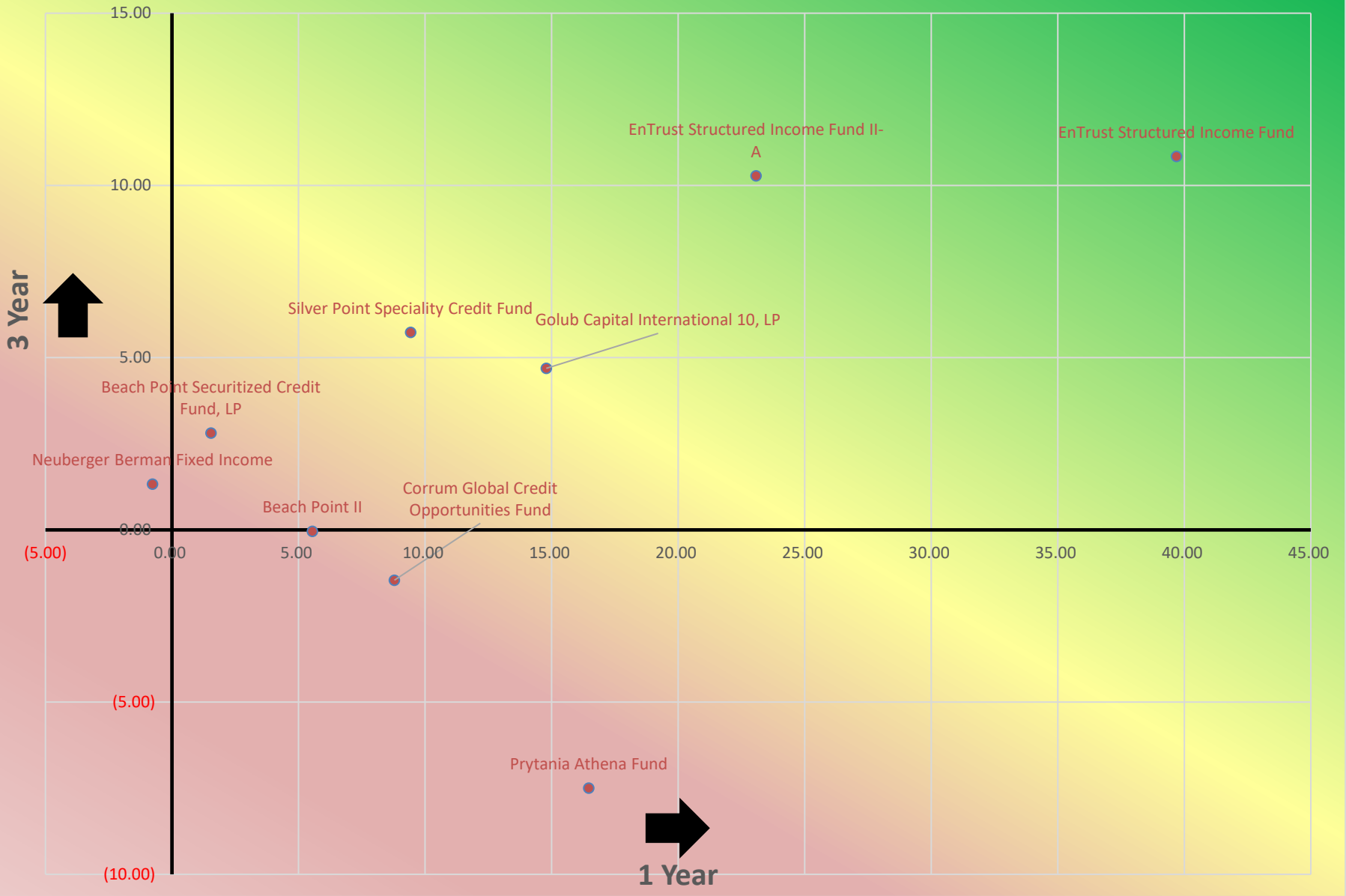
December 31, 2021



Equity Excess Returns (as of 12/31/21)



Credit Excess Returns (as of 12/31/21)



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