

City of Derby, CT Pension Plan Update

1/27/2026

John O'Connor

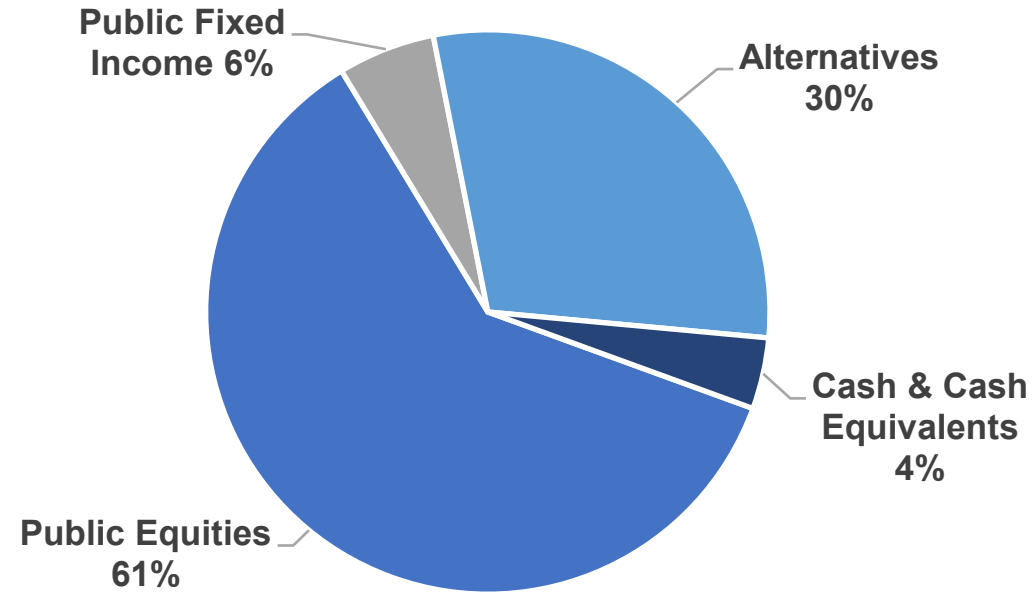
President

Benjamin M. Lavine, CFA, CAIA, RICP

Chief Investment Strategist

Freedom Investment Management, Inc.

Derby Pension Plan Allocation



Total Assets: \$21.870 million

** Public Equities, Fixed Income, and Cash as of 12/31/2025. Alternatives as of 9/30/2025. Does not include cash held by TPA for benefit payments.*

- Publicly-traded securities (stocks, bonds, mutual funds, ETFs, cash reserves) custodied at Schwab totaling **\$15.40 mm** as of 12/31/2025
 - US Large Cap Value diversified portfolio: \$3.79 mm
 - US Large Cap Growth diversified portfolio: \$2.02 mm
 - US Small Cap Value diversified portfolio: \$0.47 mm
 - US Small Cap Growth diversified portfolio: \$0.50 mm
 - Global Equities diversified portfolio: \$6.51 mm
 - US Fixed Income diversified portfolio: \$1.22 mm
 - Money Market / Cash Reserves (Aggregate): \$0.89 mm

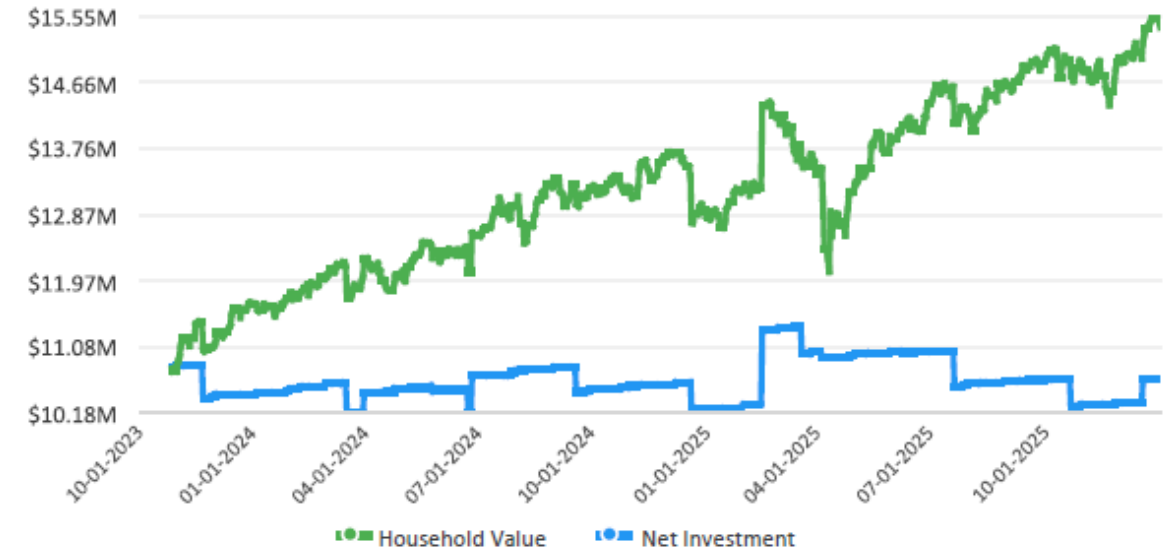
Plan Performance: Public Securities



	Month To Date	Since Inception (AN)
Start Value	\$14,995,192.88	\$0.00
Contributions	\$320,994.48	\$13,873,927.54
Capital Appreciation	\$21,092.35	\$4,171,114.43
Dividend/Income	\$70,055.97	\$709,251.00
Withdrawals	\$0.00	(\$3,231,297.60)
End Value	\$15,401,868.61	\$15,401,868.61
Investment Gain (Loss)	\$85,681.26	\$4,759,238.67
Time Weighted Rate of Return (TWRR)	0.55%	18.53%

October 26, 2023 - December 31, 2025

Average Annual TWRR: 18.53%



Performance information on household and account levels is shown net of all fees and expenses, including your Firm's management fee, and performance information on individual position and portfolio levels is shown gross of fees. All performance numbers are annualized unless the period under consideration is less than a year. Past performance is no guarantee of future results. 'Since Inception' returns represent performance beginning from the earliest available performance record within the reporting engine. The earliest record is indicated by the start date above.

Asset	Allocation	Asset Value
Domestic Equities	69.93%	\$10,769,973.49
International Equities	16.35%	\$2,518,664.15
Domestic Fixed Income	6.32%	\$973,750.33
Municipal Fixed Income	1.59%	\$245,643.20
Cash	5.80%	\$893,837.45
Total	100.00%	\$15,401,868.61

Source: Freedom Advisors Household Performance Review as of 12/31/2025

Plan Performance: Public Securities*



Portfolio	Inception	Return Quarter To Date	Return Since Inception (AN)	Weight	Value
3D Fixed Income ETF Portfolio Pension Trust 23563539	05/01/2024	0.83%	7.36%	7.96%	\$1,226,081.62
3D Global 100 Portfolio Pension Trust 23563539	05/01/2024	3.53%	18.77%	42.47%	\$6,541,235.28
EQIS Large Cap Growth ETF Pension Trust 23563539	05/01/2024	1.90%	28.25%	13.14%	\$2,023,743.57
EQIS Large Cap Value ETF Pension Trust 23563539	05/01/2024	3.38%	13.71%	24.72%	\$3,807,624.21
EQIS Small Cap Growth ETF Pension Trust 23563539	05/01/2024	0.40%	11.29%	3.26%	\$502,074.99
EQIS Small Cap Value ETF Pension Trust 23563539	05/01/2024	3.21%	12.77%	3.10%	\$476,984.04
Unaffiliated Cash Pension Trust 23563539	04/23/2024	N/A	N/A	0.00%	\$10.38
Schwab U.S. Treasury Money Fund ULTRA Pension Trust 54526672	03/12/2025	1.20%	3.58%	5.33%	\$820,325.87
Unaffiliated Cash Pension Trust 54526672	05/01/2024	N/A	N/A	0.02%	\$3,788.66
Total				100.00%	\$15,401,868.61

* Performance information on the portfolio level contained within this Household Portfolio Breakdown is gross of fees. All household or account level performance within this document is net of fees. For fee information please visit the Household Fee Summary page of this report.

Returns displayed are presented using gross Time Weighted Rate of Return (TWRR)

*Performance as of 12/31/2025. Note: there was a custodial switch from Fidelity to Schwab on 4/23/2024 that resulted in a break in portfolio-level performance tracking. We show portfolio level performance with an inception date of 5/1/2024 as a result of the custodial change.

Overview of Plan Assets: Alternatives

- Alternative Investments consisting of private market strategies and non-traditional (multi-strategy hedge funds) totaling **\$6.87 mm** as of 9/30/2025 or as noted.
 - Arsenal III: \$1.03 mm (9/30)
 - Arsenal Growth Equity IV: \$0.59 mm (9/30)
 - Arsenal-Cart: \$0.27 mm (9/30)
 - Arsenal-Elevate: \$0.17 mm (9/30)
 - Arsenal-Sayari: \$0.27 mm (9/30)

 - Boyd-Watterson GSA: \$1.35 mm (9/30)
 - Boyd-Watterson State Govt: \$0.36 mm (9/30)

 - EnTrust Structured Income II: \$0.40 mm (9/30)
 - GoldenTree Distressed Fund: \$0.11 mm (9/30)
 - Golub Capital Partners International 12: \$0.64 mm (9/30)

 - Greywolf Containership Opps Offshore Fund: \$0.43 mm (9/30)

 - Verition International Multi-Strategy Fund: \$1.25 mm (9/30)
- } Venture Capital
- } Real Estate (Gov't Leasing)
- } Private Credit (CLO
Equity, Distressed,
Middle Market Lending)
- } Infrastructure (Shipping)
- } Multi-Strategy Trading

- Funds with Open-Ended Redemptions:
 - Boyd-Watterson GSA: \$250,000 increments with 60 days notice prior to quarter-end
 - Boyd-Watterson State Govt: \$250,000 increments with 60 days notice prior to quarter-end
 - EnTrust Structured Income II: Quarterly with 95 days notice
 - Verition International Multi-Strategy: Monthly subject to 8.33% gate with 45 days notice

- Funds with Hard Close Until Dissolution (Inception Dates):
 - Arsenal Growth Funds (Feb-2020, Feb-2023, Feb-2022, Sept-2022, Feb-2022)
 - Greywolf Containership Opps Offshore (July-2019)
 - GoldenTree Distressed (June-2015, extended July-2019)
 - Golub Capital Partners International 12 (July-2019)

Overview of Plan Assets: Alt Summary



Firm	Strategies	Inception Date	Committed Capital	Capital Drawn	Market Value	As of Date
Arsenal	Arsenal III	Feb-20	\$ 500,000	\$ 461,351	\$ 1,028,408	9/30/2025
	Arsenal Growth Equity IV	Feb-23	\$ 750,000	\$ 554,799	\$ 594,369	9/30/2025
	Arsenal-Cart Investors II	Feb-22	\$ 100,000	\$ 100,000	\$ 272,782	9/30/2025
	Arsenal-Elevate Investors I	Sep-22	\$ 165,000	\$ 165,000	\$ 169,251	9/30/2025
	Arsenal-Sayari Investors I	Feb-22	\$ 100,000	\$ 100,000	\$ 269,892	9/30/2025
Boyd-Watterson	Boyd-Watterson GSA Fund, LP	Jun-15	\$ 2,000,000	\$ 2,000,000	\$ 1,345,548	9/30/2025
	Boyd-Watterson State Govt Fund, LP	Feb-18	\$ 375,000	\$ 375,000	\$ 357,282	9/30/2025
Verition Capital Management	Verition International Multi-Strategy Fund, Ltd	Dec-17	\$ 300,000	\$ 300,000	\$ 1,251,785	9/30/2025
Greywolf Capital Management	Greywolf Containership Opps Offshore Fund, LP	Jul-19	\$ 500,000	\$ 500,000	\$ 425,581	9/30/2025
EnTrust Global Partners	EnTrust Structured Income II	Jul-17	\$ 500,000	\$ 500,000	\$ 404,903	9/30/2025
GoldenTree Asset Management	GoldenTree Distressed Fund, LP	Jun-15	\$ 500,000	\$ 357,500	\$ 112,047	9/30/2025
Golub Capital	Golub Capital Partners International 12, LP	Jul-19	\$ 700,000	\$ 630,000	\$ 641,180	9/30/2025
Alternatives Total					\$ 6,873,028	

Plan Performance: Alternatives

Firm	Strategies	Inception Date	Market Value	Weight	3Q2025 Net Return	Since Inception Net Return**	SI Net Return Source
Arsenal	Arsenal III	Feb-20	\$ 1,028,408	14.96%	-3.88%	24.57%	Manager
	Arsenal Growth Equity IV	Feb-23	\$ 594,369	8.65%	8.68%	28.34%	Manager
	Arsenal-Cart Investors II	Feb-22	\$ 272,782	3.97%	-0.09%	39.72%	Manager
	Arsenal-Elevate Investors I	Sep-22	\$ 169,251	2.46%	0.93%	4.11%	Manager
	Arsenal-Sayari Investors I	Feb-22	\$ 269,892	3.93%	-1.43%	39.23%	Manager
Boyd-Watterson	Boyd-Watterson GSA Fund, LP	Jun-15	\$ 1,345,548	19.58%	1.41%	4.94%	Manager
	Boyd-Watterson State Govt Fund, LP	Feb-18	\$ 357,282	5.20%	1.11%	4.46%	Manager
Verition Capital Management	Verition International Multi-Strategy Fund, Ltd	Dec-17	\$ 1,251,785	18.21%	1.69%	10.23%	Fund
Greywolf Capital Management	Greywolf Containership Opps Offshore Fund, LP	Jul-19	\$ 425,581	6.19%	6.28%	12.02%	Fund
Entrust Global Partners	EnTrust Structured Income II	Jul-17	\$ 404,903	5.89%	2.73%	5.19%	Fund
GoldenTree Asset Management	GoldenTree Distressed Fund, LP	Jun-15	\$ 112,047	1.63%	3.87%	9.94%	Fund
Golub Capital	Golub Capital Partners International 12, LP	Jul-19	\$ 641,180	9.33%	1.80%	9.80%	Manager
		Total	\$ 6,873,028		1.55%	14.53%	

*** Internal rate of return net of fund expenses if Since Inception annualized net return sourced from Manager; otherwise net annualized rate of return since client inception if sourced from the Fund. Net realized returns may be lower should the investments be quickly sold incurring higher costs due to the inherent illiquidity.*



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