City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING

https://bristolct-gov.zoom.us/j/83439580558?pwd=Ug8rh29U14SGv8ZZoPnK1ZC9maqmE0.1

Meeting ID: 834 3958 0558

Passcode: 687473

Ladies and Gentlemen:

The regular meeting will be held on Thursday, May 9, 2024, at 5:00 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

1. Call to Order

2. Public Participation

3. Approval of the minutes.

    a. a. General Government Retirement Board – Regular Meeting on March 14, 2024
       b. General Government Retirement Board - Workshop on March 20, 2024

4. Treasurer's Report

    a. a. March 2024.
       b. April 2024.

5. Review and discussion of Pension Fund Operational Assessment performed by CLA and to take any action as necessary.

    a. Pension Operational Review

6. To Review and accept Scott and Scott 2024 1st Quarter Report of the City of Bristol Pension Fund and to place it on file.

    a. Scott & Scott 1st Quarter Report 2024

7. Consideration to approve the Treasurer's request for pension withdrawals each month from May 1, 2024 through October 1, 2024.

    a. Treasurer's request for pension withdrawals.

8. Consent Agenda

    a. May24 Retirements

9. Investment Review- Beirne Wealth Consulting, LLC.

    a. Investment Review

10. Any other business proper to come before meeting.

11. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

March 14, 2024

A Regular meeting of the General Government Retirement Board was held on **March 14, 2024 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr. (Zoom), Vice Chairman Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Commissioners David Maikowski (Zoom), Frank Rossi, David Butkus, absent Council member Jacqueline Olsen, Commissioners Craig Vibert, William Veits, Peter Dauphinais and Tom DeNoto.

1. **Call to Order**

Pledge of Allegiance

The meeting was called to order at 5:02 p.m. by Chairman Tom Barnes Jr.

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. **General Government Retirement Board – Regular Meeting on February 8, 2024.**
   b. **General Government Retirement Board- Workshop on February 8, 2024.**

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of February 8, 2024 and the minutes of the General government Retirement Board Workshop of February 8, 2024 and place them on file."

4. **Treasurers Report**

   a. **February 2024.**

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

> "Accept the Treasurer's Report for February 2024 and place it on file."

5. **Consent Agenda**.

   a. Consideration of a request to approve the Normal Retirement from Maira Jaquez, Bristol Board of Education, Local 2267 effective March 01, 2024 with an annual pension amount of $12,952.30 or $1,079.36 monthly.

   b. Consideration of a request to approve the Normal Retirement from Phillip Saglimbeni, Bristol Board of Education, Local 2267 effective February 28, 2024 with an annual pension amount of $46,925.01 or $3,910.42 monthly.

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

"Approve Consent Agenda Items 5a-5b."

6. To review and accept the June 30,2023 Actuarial Valuation and to place it on file.

Commissioner Rossi addressed the board and drew their attention to specific points from the 2023 Millman report. He analyzed the steady decrease in funded ratio and showed the board a hypothetical arithmetical equation that shows how accrued liabilities increase more than assets throughout the years. He mentioned that the investment return is basically going towards paying benefits each year. He suggests the committee approach the Board of Finance in the very near future and let them know it is time to start planning to fund this program in future budgets. Mayor Caggiano was very pleased to see this report, it gave him a better understanding of where the pension fund stands. He will also bring this up to labor union representatives in future negotiations.

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

"Accept the June 30,2023 Actuarial Valuation Report and to place it on file. "

7. Investment Review- Beirne Wealth Consulting, LLC.

John Oliver informed the board that there will be a significant return of $7 million from the Arsenal Investment, which represents 50% of commitment from one investment in the fund. He was notified that one of the India portfolio companies had a transaction and the fund is getting back $450,000. He is very pleased with the performance of both companies and reminds the board about the upcoming managers meeting to be held on March 20th. John explained to the board one reason why Police and Fire were overfunded compared to the City's fund, is that Police and Fire had hired them 15 years previous to the City fund. The investment returns in those 15 years were much greater comparativley and that helped get those plans be more funded. John agrees with Commissioner Rossi's presentation and his concern about asset classes and investment returns going forward.

John Oliver mentions that they want to be diversified to buffer the rate of return and have assets that have high expected returns versus their volatility. There are opportunities in asset classes to make sure we have a robust portfolio that regardless of whether it is a bull market, bear market, or average market, the fund has an opportunity to earn a high rate of return without having to take a big step back.

John Oliver had an investment recommendation for the board. It is an Arsenal Co- Investment, which will maintain the portfolio's private equity exposure. The investment combines two tech companies that are competitiors which is going to be approximately a $9 million revenue generating company. Their projection is to get this company to $25-$30 million and sell it to the next group. Chairman Barnes is in favor of investing $2.9 million for co-investment with Arsenal

A motion was made by Commissioner Maikowski and second by Vice Chairman Parenti and it was unanimously voted to:

"Accept and moved forward with the $2.9 million Co-Investment with Arsenal. "

John Oliver reviewed the portfolio, highlighting that approximately 10% of portfolio is unvalued as of 2/29/24. Additionally, as a reminder, approximately 33% is only valued quarterly. This is not included in the 10% remaining to be valued.

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The total portfolio market value is $761,601,607.
Credits market value $175,639,121 =23.06% of portfolio.

- High Quality Credit market value $107,111,187 = 14.06% of portfolio.
- Multi-Credit market value $68,527,934 = 9.00% of portfolio.

Equity market value $358,767,059 = 47.11% of portfolio.

- Public Equity market value $292,383,828 = 38.39% of portfolio.
- Private Equity market value $66,383,231 = 8.72% of portfolio.

Alternatives market value $217,590,837 = 28.57% of portfolio.

- Real Estate market value $71,460,183 = 9.38% of portfolio.
- Commodities market value $ 5,869,240 = .77% of portfolio.
- Differentiated Return Stream market value $140,261,414 = 18.42% of portfolio.

Cash market value $9,604,590 = 1.26% of portfolio.

7.Any other business proper to come before meeting.

At 5:41 p.m. a motion was made by Comptroller Waldron and second by Major Caggiano and it was unanimously voted to:
"Adjourn."

Respectively submitted,
Diane M. Waldron
Comptroller and Secretary, Retirement Board

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MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

March 20, 2024

A Workshop of the General Government Retirement Board was held on **March 20, 2024 at 1:30 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr. (Zoom), Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen, Commissioners David Maikowski (Zoom), Frank Rossi (Zoom), Tom DeNoto, absent Vice Chairman Robert Parenti, Commissioners David Butkus, Craig Vibert, William Veits and Peter Dauphinais.

Also present: John Oliver Beirne & Robert Black from Beirne Wealth Consulting.
Mukul Gulati & Thomas C. Barry from Zephyr Management L.P.
Sean Westley & Dean Rubino from Kelly Park Capital.
Bill Farrell & Josh Leavitt from Longford Capital.

1. **Call to Order**

The meeting was called to order at 1:30 p.m. by Chairman Tom Barnes Jr.

2. **Investment Manager Presentations**

   a. **Zephyr Management L.P.**

Zephyr Peacock India Growth fund portfolio companies are meeting or exceeding expectations, with rapid business growth and capital raised at attractive valuations. Investment Strategy has three core aspects:
***Focus**: On fast growing and largely underserved segment of emerging growth-state enterprises in India.
***Invest:** Source transaction via proprietary research in target sectors and participate in follow-on rounds as business grows.
***Build:** Build portfolio companies via management support, operational assistance and business expansion, with the objective of developing the required scale and attributes of an exit.
Target Sectors: Fintech, Food and Agriculture, Infratech.

Zephyr consists of an experienced local and global team with expertise in operational value addition and access to global capital markets. It has over a decade of investment experience in India across market cycles and a long track record of attractive investment returns.

   b. **Kelly Park Capital**

Manager Summary: "When tasked with creating a portfolio for Bristol, we crafted a portfolio with the primary objective of safeguarding capital against potential downturns in both equity and fixed income/credit markets. This portfolio was constructed without utilizing leverage, avoiding exposure to equities, and prioritizing assets with low correlation and volatility."

Component Strategies/ Portfolio Summary:
- Farmland leasing (6.4%): The fund seeks to acquire undervalued farmland and then lease this farmland to farmers. The majority of farms are located in the US Midwest and are primarily devoted to row crops.
- Home equity contracts (16.8%): The fund participates in the appreciation (or depreciation) of a household's primary residence in exchange for cash to the homeowner.
- Life settlements (14.2%): The fund is a life settlements strategy that solely invests in life settlements, it also uses its own in-house underwriting rather than outsourcing this function.

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- Vintage RMBS (22.4%): The fund is a credit fund focused on the RMBS market. The investment focus tends to be on senior floating-rate bonds primarily backed by Jumbo Prime and Alt-A-loans.
- Collateralized specialty lending (26.2%): The fund is a specialty finance fund that provides loans to midstream firms in the diamond industry.
- Litigation Finance (14.0%): The fund is a specialty finance fund that provides legal funding to law firms and plaintiffs. The investment process is led by two veteran trial attorneys with over 70 years of combined legal experience.

c. Longford Capital

Longford Capital is an established leader within the litigation finance industry, led by a team of professionals with deep and diverse experience, knowledge and skill in finance, law and business. Longford offers capital solutions to leading law firms, public and private businesses, universities, government agencies, and others that are involved in disputes with $25 million to more than $2 billion in controversy.

Litigation finance is a fast-emerging, alternative asset class. This asset class is generally inefficient, relatively immature, and fragmented, providing asset managers executing this strategy with ample investment opportunities, the ability to negotiate favorable terms, and may provide potential for attractive returns. Investors are increasingly attracted to litigation finance to diversify portfolios and generate attractive returns without correlation or traditional market volatility. Longford believes that diversification in multiple forms is beneficial to mitigate risk.

Longford team members have been ranked among the top 100 global leaders in legal finance. They are supported by a group of highly experienced attorneys, a law professor, a former government prosecutor, senior finance executives, and former federal judge.

At 3:34p.m. a motion was made by Chairman Barnes to adjourn.

“Adjourn.”

Respectively submitted,
Diane M. Waldron
Comptroller and Secretary, Retirement Board

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ZEPHYR PEACOCK INDIA

Zephyr Peacock India

Supporting Emerging Enterprises in India

City of Bristol Municipal Employee Pension Fund

Zephyr has three decades of experience in VC and PE investments, access to global capital markets and a track record of noteworthy investment returns

ZEPHYR PEACOCK (ZP)

Uniquely positioned as a provider of **early stage and growth capital** in India

Focus on companies that are **profitable or have a clear path to profitability**

Experienced local and global investment team with a focus on **operational value addition**

Track record of **multiple exits** in global and domestic markets

Focus on business models that have the opportunity to **create significant social impact**

ZEPHYR MANAGEMENT

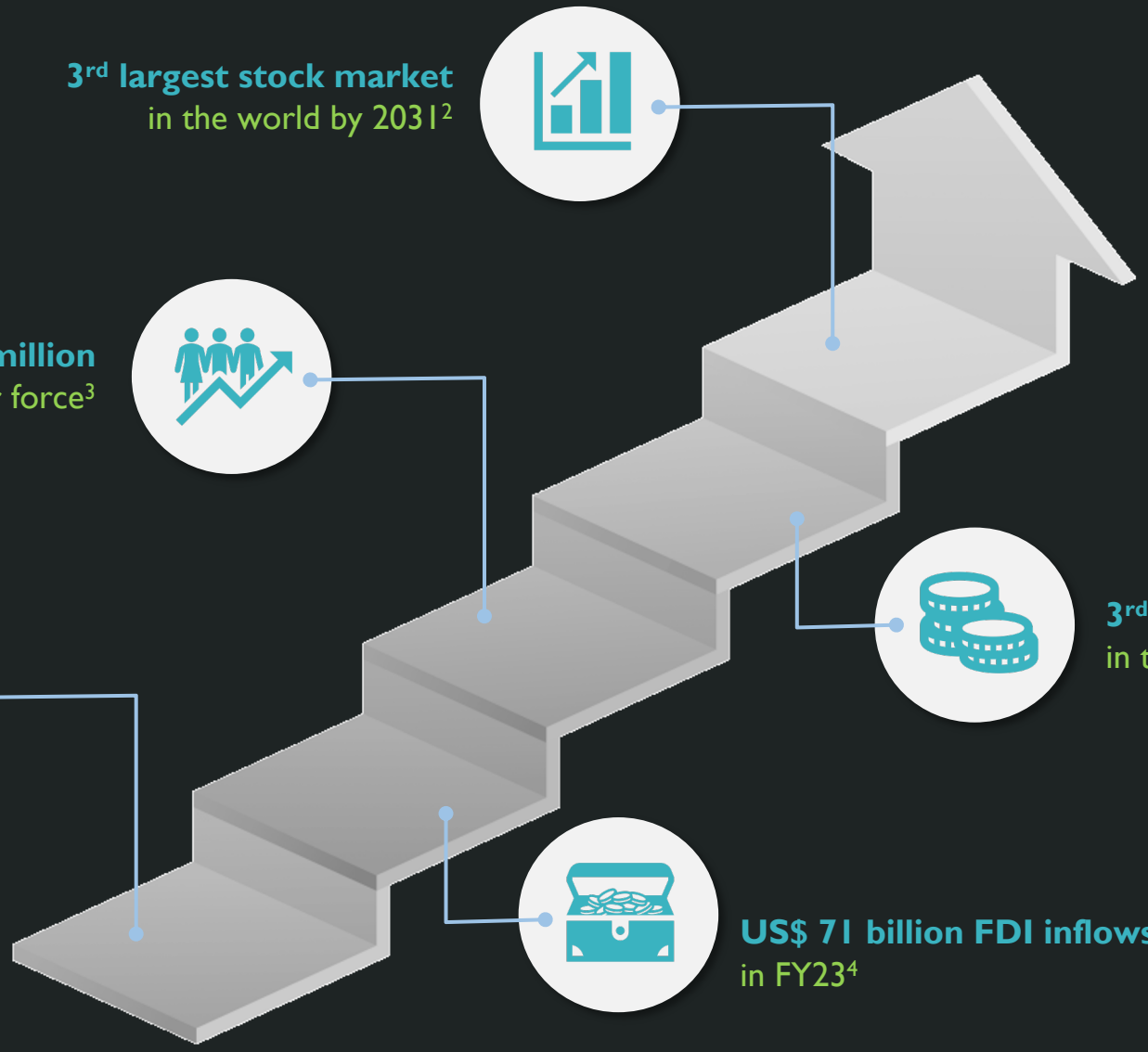
26 investment funds

US$ 1.2 billion in capital commitments

90+ investments

64 exits

India's GDP grew by 7.2% in FY23 - fastest growing large economy in the world[1]



3rd largest stock market
in the world by 2031[2]

678.6 million
strong labor force[3]

5th largest economy
in the world[4]

3rd largest economy
in the world by 2027[4]

US$ 71 billion FDI inflows
in FY23[4]

FY – Fiscal Year Ending in March | Sources: [1]Dept of Economic Affairs GoI | [2]The Economic Times | [3]S&P Global | [4]InvestIndia

India Overview

GDP growth – 7.2% growth during FY23

Inflation – 4.1% expected in FY25.[1]

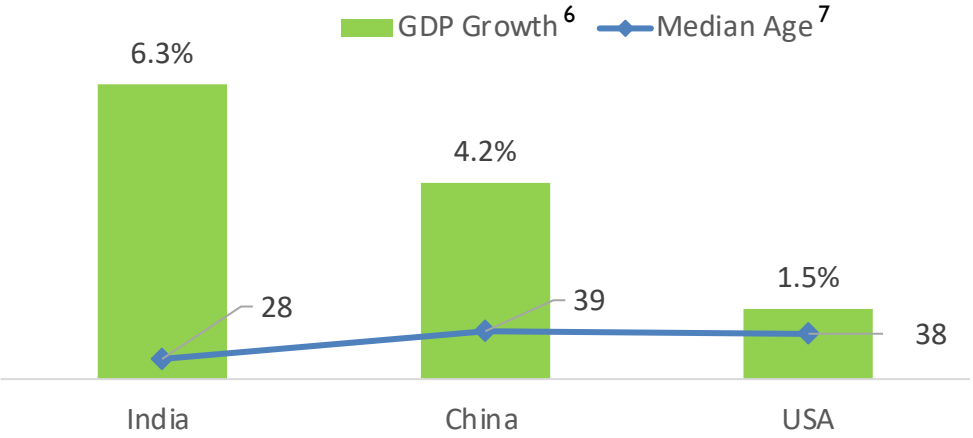
Low female labour force participation rate – 24% in 2023[2]
Growth in female labor participation rate will contribute to economic growth.

Robust and well-regulated banking system – Declining NPAs to 4.5% in FY24 will increase capital for industrial capex. NPAs are expected to decrease to a decadal low of 3.5% in FY25.[3]

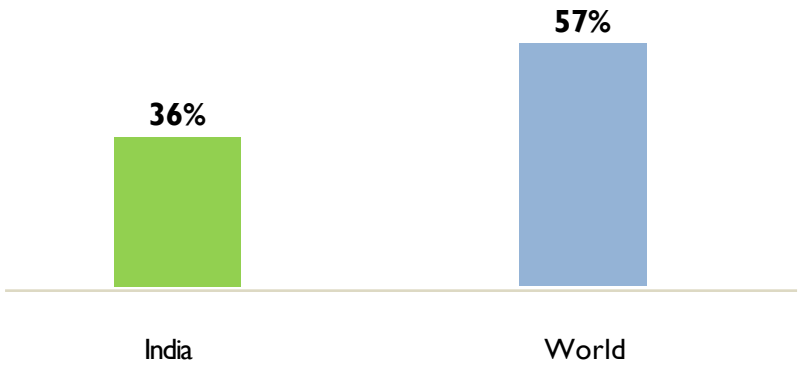
Labour reforms - Unification and simplification of multiple labour laws into 4 codes and further reforms in this area is expected.

An independent MPC (Monetary Policy Committee), fiscal responsibility, adequate levels of forex reserves (more than US$ 600 billion).[4] Increasing FDI flows, low external debt ratios and overall better macro fundamentals have led India to be more resilient to global shocks.

Population – 1.4 billion (68% are in working age – as of 2023)[5]



Urbanization – About 75% of India's national income is set to come from urban areas by 2031.[8]



Percentage of population residing in urban areas[9]

Sources for figures on Slide 31

Key growth drivers in Zephyr's view

Digitization and Credit

Global Offshoring and China Decoupling

Agricultural Productivity

Energy Transition and Infrastructure Investment

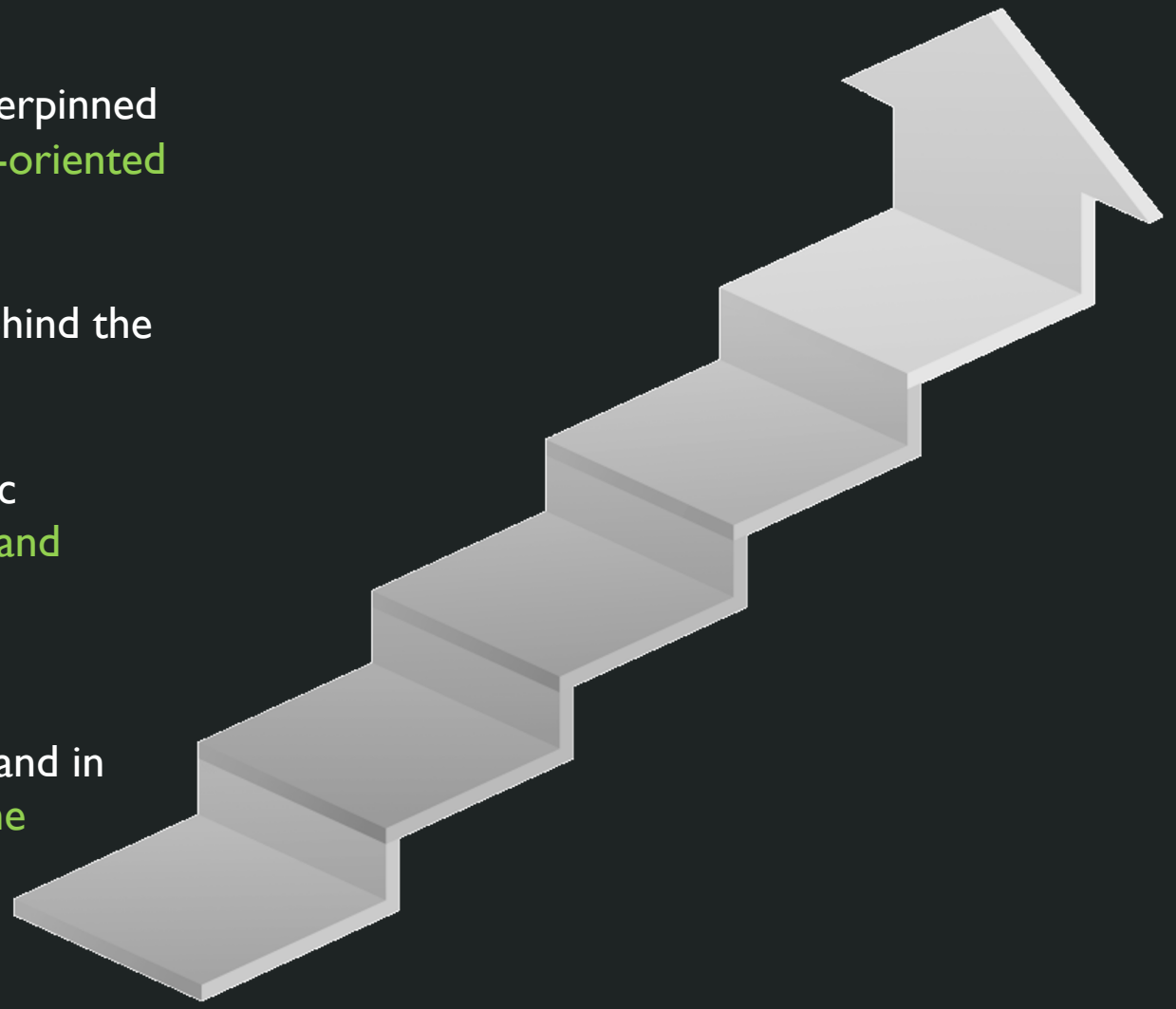
India has emerged as an attractive investment destination for foreign investors in Zephyr's opinion

ZP research indicates that India's economic growth is underpinned by robust demand, strong investment activity, and growth-oriented reforms.

We believe India's digital transformation is a key driver behind the country's economic growth.

The country's decade plus of investment in its digital public infrastructure (DPI) has enabled presence-less, paperless, and cashless service delivery, resulting in a digital payments revolution*.

The country is exporting this digital public infrastructure, and in the process, aims to build its economy and influence on the developing world*.



*Source: The Economic Times

India Leads the World in Volume of Digital Payment Transactions

Expected to reach 512 billion digital transactions in 2027

The New York Times

Where Digital Payments, Even for a 10-Cent Chai, Are Colossal in Scale

India's homegrown instant payment system has remade commerce and pulled millions into the formal economy.

> The little QR code is ubiquitous across India's vastness.
>
> You find it pasted on a tree next to a roadside barber, propped on the pile of embroidery sold by female weavers, sticking out of a mound of freshly roasted peanuts on a snack cart. A beachside performer in Mumbai places it on his donations can before beginning his robot act; a Delhi beggar flashes it through your car's window when you plead that you have no cash.
>
> The codes connect hundreds of millions of people in an instant payment system that has revolutionized Indian commerce.
>
> ***The New York Times***

India's payments are more than the digital payments made in the next four leading countries combined

Source: ACI Worldwide and New York Times

Based on our research, digitization is driving business innovation across sectors

Fintech

- *New age lenders reach underserved customers at a low cost via mobile banking and digital payments*
- *Unique underwriting methods have enabled financial inclusion previously underserved segments*

130 million Indians

remain **unbanked**. India's credit to GDP ratio of 55% is below the world average of 148%

MPOWER Financing, VIDYUT, varthana, Swarna Pragati Housing, LOANZEN, SHIKSHA FINANCE

Source: World Bank, ZP research

Food & Agriculture

- *Tech-enabled agri business models are enhancing yield, efficiency, sustainability, and safety throughout the entire agri supply chain*
- *Low cost supply chains and food delivery models have emerged*

46% of the workforce

or 300 million Indians **are engaged in agri** but yield remains lower than other markets

UtkalTubers, poshn, CUREFOODS, Aqgromalin, MAVERIX

Source: Labour Force Survey (India), ZP research

Infratech

- *Tech companies are revolutionizing how infrastructure is planned, designed, constructed, operated, and maintained*
- *Digitally enabled supply chains and offshore delivery of global services are increasing efficiency*

US$ 1.5 trillion

in **expected infrastructure spending** during FY20-FY25 by Govt. of India[1]

ZippMat Supply Simplified, RIPPLR, 20Cube, e2E RAIL, metro TELWORKS, pebs pennar, TRIMAX

Source: The Economic Survey (India) 2021-22, ZP research

Zephyr Peacock Investment Strategy

ZP's investment strategy has three core aspects: Focus, Invest and Build

FOCUS

Focus on fast growing and largely underserved segment of emerging growth-stage enterprises in India

Target sectors:

Food & Agriculture

Infrastructure Ancillaries

Financial Services

INVEST

Source transactions via proprietary research in target sectors and participate in follow-on rounds as business grows

Research driven deal sourcing enables:

- Access to non competitive transactions via industry networks
- Deep understanding of business resulting in improved investment selection
- Industry networks make ZP an attractive partner to founders
- Sector expertise supports strong value addition and credible exit plans

BUILD

Build portfolio companies via management support, operational assistance and business expansion, with the objective of developing the required scale and attributes for an exit

ZP value addition:

- Support business expansion through domestic and global networks
- Experience in global capital markets helps prepare companies for divestments via public markets or trade sales
- Value creation in areas of governance, financial management, technology, strategy and execution

Experienced local and global investment and admin team

Experienced leadership team with deep global capital market relationships and a long track record of what we consider value creation

MUKUL GULATI
Investments and Portfolio Management

- 20+ years of experience in investment management, investment research and general management.
- Responsible for the overall leadership of Zephyr Management including capital raising and private markets investing.
- Founder of Multex Estimates, an institutional equity research product used by institutional investors.
- MBA, Columbia University and BA, University of Maryland.
- Representative transactions include Time Technoplast (NSE/BSE IPO), MPower Financing (private placement via Reg144a*), Varthana (secondary sale)

PANKAJ RAINA
Investments and Portfolio Management

- 15+ years of industry experience.
- Responsible for leading Zephyr Peacock India's investment and portfolio management program.
- Prior experience includes investment management, consulting, and banking roles at CapAlephAdvisors and the Aavishkaar Group.
- MSc. Finance, London Business School and MBA, IBS Hyderabad.
- Representative transactions include PEBS Pennar (BSE and NSE listing), Maverix (acquired by CureFoods), Ripplr (strategic investment)

THOMAS C. BARRY
Chairman and IC Member

- Founder & Chairman of Zephyr Management.
- 30+ years of experience investing in emerging markets.
- Supports the investment team in developing due diligence and portfolio management activities.
- Former CEO and President at Rockefeller & Co.
- Founding member of Emerging Markets Private Equity Association.
- MBA, Harvard Business School and BA, Yale University.
- Representative transactions include Celtel (acquired by Zain Group, now Bharati Airtel), Homex (NYSE listing), Ecobank (GSE listing)

*Rule 144a allows privately placed securities to be sold to certain qualified investors. These securities are exempt from registration under securities act

Seasoned on-ground investments and portfolio operations team

RAHUL GUPTA
Portfolio Management

SUMAN KUMARI
Investments and Portfolio Management

OM PAWASKAR
Investments and Portfolio Management

AMAN SONI
Investments and Portfolio Management

SUNIT KUMAR SHARMA
Portfolio Finance

DIN RALTE
ESG and Investor Relations

Experienced global finance and admin team

NIKHIL SULTANIA
Finance and Accounts

TINA KERIAZES
Client Relations

PARTH SHUKLA
Marketing Communications

SUSHMITHA C
Portfolio Finance

NISHA BIJU
Administration and Fund Finance

Confidential

Zephyr Peacock India Funds

Zephyr Peacock India Growth Fund

Bristol Committed Amount
US$ 6 million

Percentage Called
63%

Zephyr Peacock Fund III

Bristol Invested Amount
US$ 5 million

Percentage Called
96%

ZPIGF

Zephyr Peacock India Growth Fund (ZPIGF) portfolio companies are meeting or exceeding expectations, with rapid business growth and capital raised at attractive valuations.

Committed Capital
US$ 70 million

Bristol Committed Capital Amount
US$ 6 million

Vintage
2019

Gross IRR
19.4%

Gross MOIC
1.5x

[1]MOIC is in US$ as of Mar 2024
[2]Proposed follow on means additional investment amount planned for the life of the investment
[3]Non-Bank Financial Services Companies

In US$ million as of Mar 2024

ACTIVE INVESTMENTS	Description	Amount Invested	Gross MOIC[1]	Proposed Follow on[2]	Entry Date	Owner-ship	Business Updates
SHIKSHA FINANCE	*Provider of loans to low cost private schools and to students from low-income families*	6.0	0.8x	-	May 2019	28.9%	Pioneered a new loan product for the purchase of laptops and tablets to support remote learning
LOANZEN	*Provides loans for used commercial vehicles (rural and semi-urban customers)*	2.1	0.6x	-	Aug 2019	25.3%	Established third party lending partnerships with leading NBFCs[3]
RIPPLR	*Tech-enabled logistics services provider and distributor of retail consumer products*	6.3	3.4x	-	Jan 2021	12.4%	Raised US$ 28 million in a Series B round at 10.2x ZPIGF's original cost
Aqgromalin	*Provider of services related to animal husbandry and allied activities*	1.2	0.0x	-	Jul 2021	11.7%	Built a technology platform to provide end-to-end traceability of farm produce
ZIPPMAT	*Provider of tech-enabled supply chain services to construction companies*	1.6	2.0x	5.0	Feb 2022	16.0%	Raised US$ 4.4 million equity round at 3.3x ZPIGF's original cost
poshn	*Online marketplace for agri-commodities, mainly non-perishables*	2.7	1.2x	2.0	Apr 2022	9.7%	Achieved Gross Annualized Revenues of US$ 91 million
VIDYUT	*Financing and services provider for Commercial Electric Vehicles (EV)*	2.2	1.1x	2.5	Mar 2023	14.0%	Facilitated disbursals worth US$ 5 million for the purchase of three-wheeler EVs
BATX	*Manufacturer of EV battery components*	3.0	1.0x	3.0	Nov 2023	12.1%	Developed proprietary zero-waste method to extract high purity metals and metal salts from black mass
CUREFOODS	*India's second largest cloud kitchen company*	3.6	1.0x	-	Mar 2024	1.1%	3.6x revenue growth expected in fiscal year ending March 2024
		28.7	**1.5x**	**12.5**			

ZPIGF Case Study: Ripplr

RIPPLR

Ripplr is a tech-enabled logistics services provider and distributor of retail consumer products

Digitizing the 'manufacturer to the retailer value chain'

Predictive analytics to manage demand and inventory for both retailers and consumer brand manufacturers

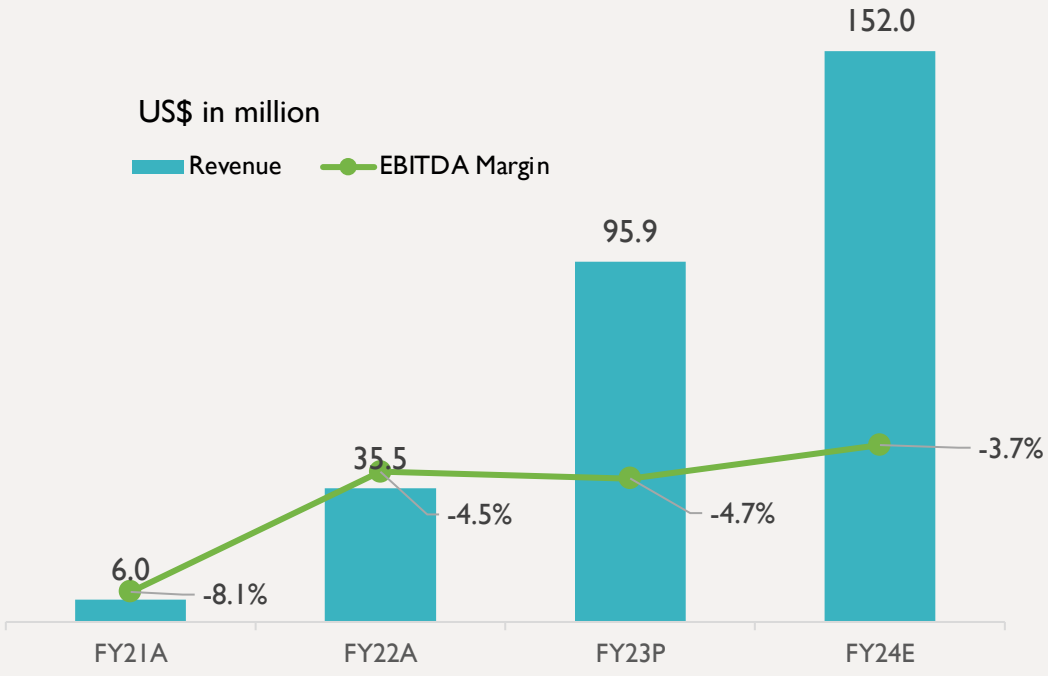
Gross MOIC
3.4x

Sector
Infratech

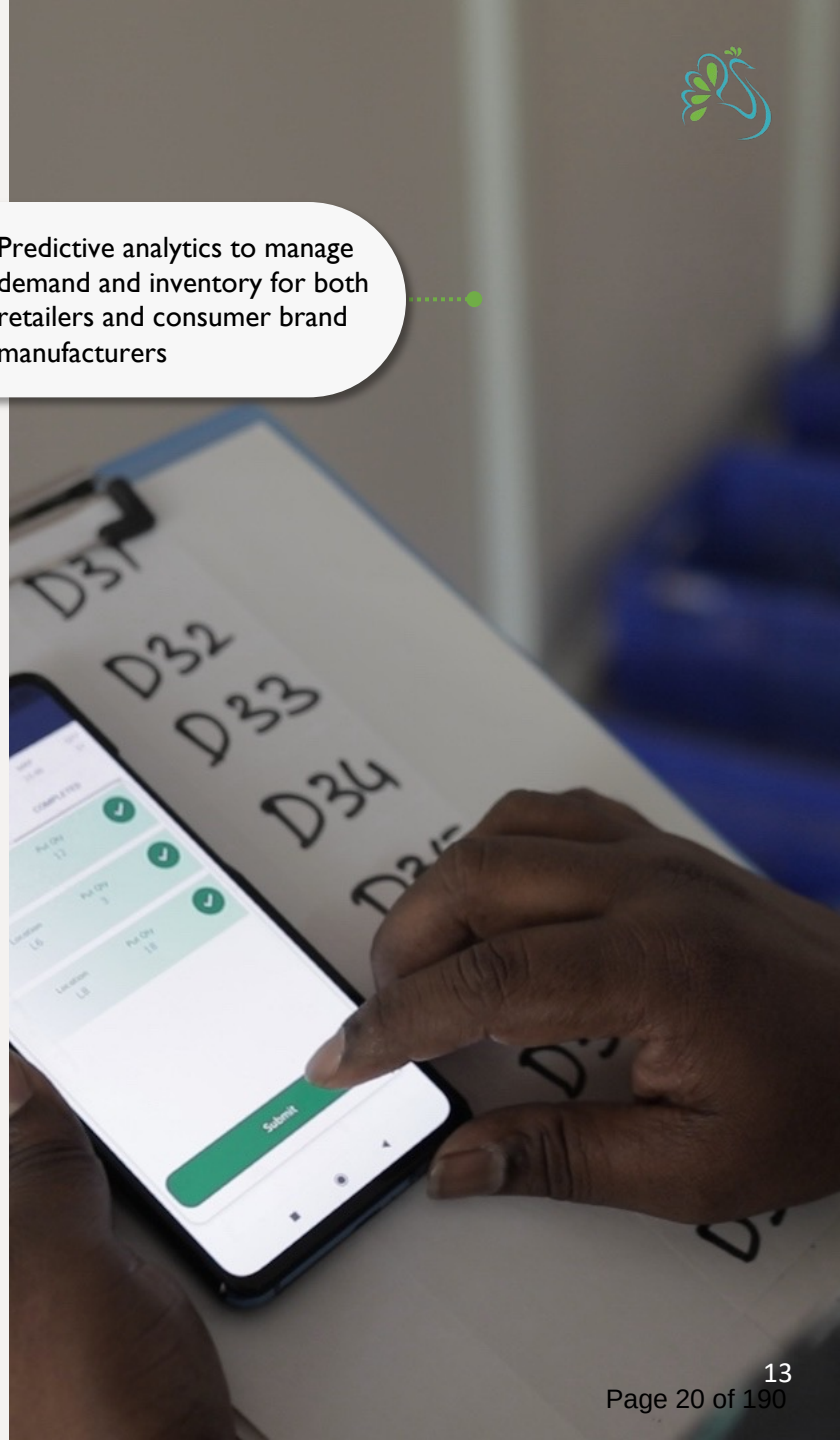
Business Focus
FMCG Distribution*

Investment Date / Amount
Jan-21/ US$ 6.3 million

Ownership
12.4%



Past performance is not indicative of future results

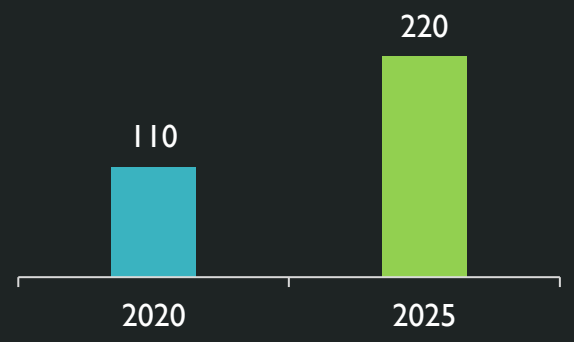


A-Actual | P- Provisional | E-Estimates based on Company's projections | FY- Fiscal Year Ending March | *Fast Moving Consumer Goods | 1 US$ = INR 80

ZPIGF Case Study: Ripplr

Large and Growing FMCG* Market

Indian FMCG Market (US$ billion)



3rd largest market
in terms of total consumer expenditure by 2030

Ripplr is one of the few businesses in India deploying technology for retail distribution, enhancing business outcomes for brands and retailers.

The company serves as the one point of contact for brands' distribution needs as well as retailers' supply needs.

The company's technology strives to enable optimized inventory management and increased transparency across all product distribution channels.

*Fast Moving Consumer Goods | Source: Indian Brand Equity Foundation (IBEF)

ZP Operational Value Addition

Developed strategy for increasing margin structure (general merchandise sales)

Assisted in expanding to new cities. Ripplr has **operations in 60 cities** (expanded into 9 cities after ZP investment)

Strengthened management by helping with **key recruitments**

Assisted in partnering with new brands . **Ripplr serves all major FMCG* brands**

In June 2021, Ripplr raised **US$ 12 million** in an equity and debt funding round led by Sojitz. Stride, ZPIGF and existing investors also participated in the round. The valuation for this round was **4.6x times ZPIGF's cost.**

In March 2023, Ripplr raised equity of **US$ 28 million** in a Series B round. Fireside Ventures, Bikaji, Neo, Sojitz, ZPIGF and other existing investors participated in the round. The valuation for this round was **10.2x times ZPIGF's original cost**.

ZPIGF Case Study: ZippMat

Provider of tech-enabled supply chain services to construction companies

Provides complete project BoQs*, supports supply chain planning, aggregates required materials and ships them to construction sites.

Services help construction companies reduce execution timelines and improve margins

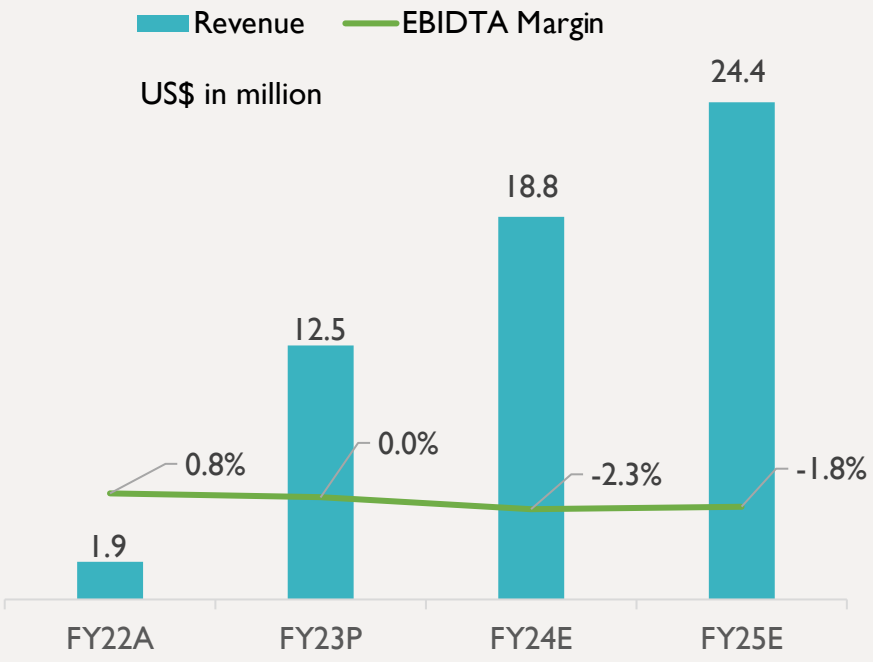
Gross MOIC
2.0x

Sector
Infratech

Business Focus
Construction Material Logistics

Investment Date / Amount
Jan-22/ US$ 1.6 million

Ownership
16.0%

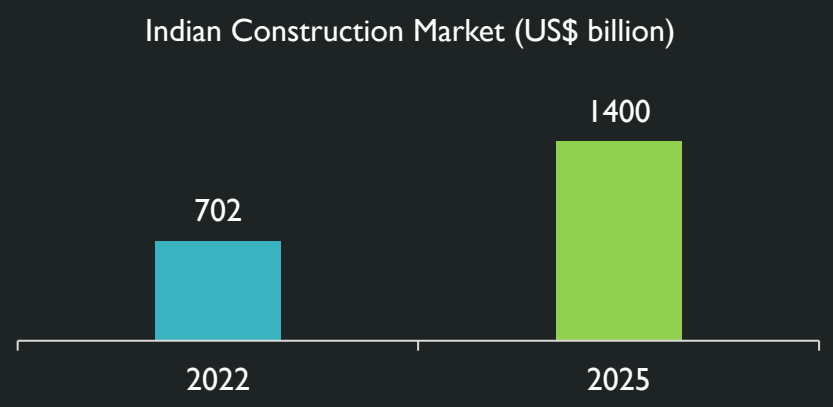


Past performance is not indicative of future results

A-Actual | P- Provisional | E-Estimates based on Company's projections | FY- Fiscal Year Ending March | *BoQs- Bill of Quantity is a detailed statement of work, prices, dimensions, and other details, for a construction project | ^ US$ = INR 80

ZPIGF Case Study: ZippMat

Large and Growing Construction Market



ZippMat deploys technology for the construction segment, enhancing business outcomes for suppliers and contractors.

The company's technology strives to enable improved execution timelines and reduced project costs.

Contractors can track inventory in real time and opt for automated material deliveries as project milestones are achieved.

Sources: Global Data, Invest India

ZP Operational Value Addition

Helped create a detailed **technology development plan**

Strengthened management by helping with **key recruitments**

Implemented **internal audit process and financial controls**

Assisted in **debt and equity capital raising**. Raised funds from global VC

In September 2022, ZippMat raised **US$ 4.2 million** in equity in a funding round led by Matrix Partners. ZPIGF invested US$ 840 thousand in this round. The company's valuation implied by this financing round was **3.3x ZPIGF's original cost.** ZippMat also raised debt of US$ 5.8 million from HDFC Bank and TradeCred.

ZPIGF Case Study: Shiksha Finance

SHIKSHA FINANCE

Provider of loans to low-cost private schools and to parents of students from low-income families

Schools use loan proceeds for their capital expenditure, and working capital requirements

Parents use loan proceeds for financing tuition fees and related expenses of K-12 and higher education

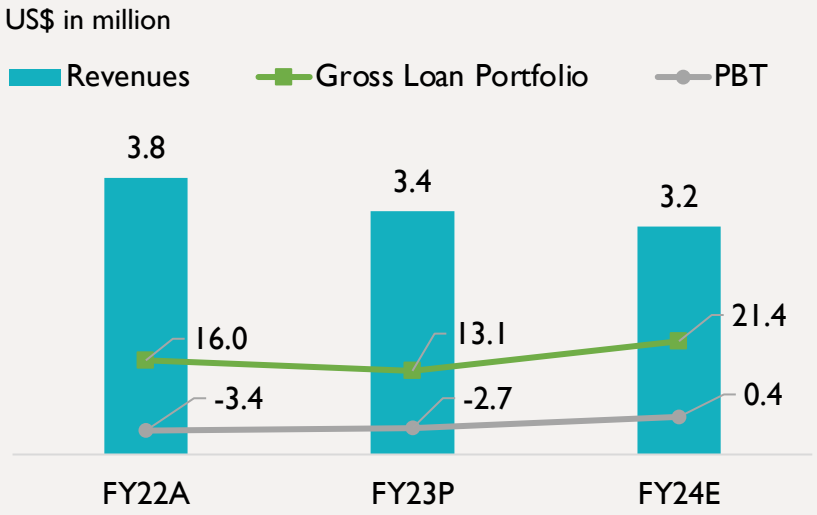
Gross MOIC
0.8x

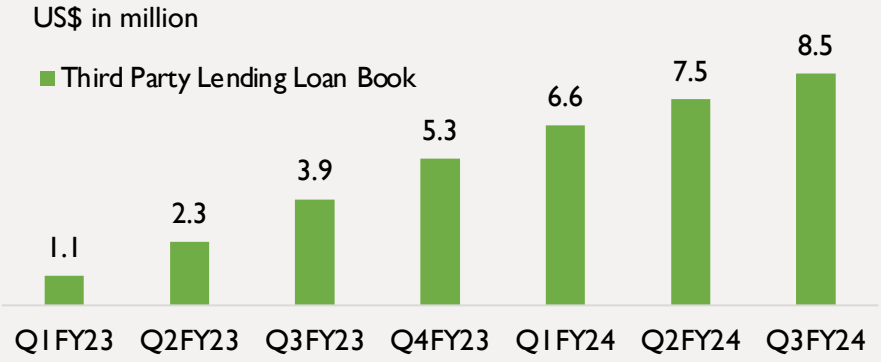
Sector
Fintech

Business Focus
Education Finance

Investment Date / Amount
May-19/ US$ 6.0 million

Ownership
28.9%





Past performance is not indicative of future results
A- Actual | E-Estimates based on the Manager's forecast |
FY- Fiscal Year ending in March | 1 US$ = INR 80
PBT – Profit Before Taxes

ZPIGF Case Study: Shiksha Finance

Investment Thesis

- Shiksha is one of the only three lenders that serve the financing needs of low-cost private schools (APS) in India
- The company is the first lender providing loans to low income families for children's education*
- The low-cost private schools market consists of more than 400,000 schools which are not served by banks and there is an addressable market of over 70 million students in these schools*
- We believe that ZP has demonstrated investment and execution capability in the education finance space through its successful experience with Varthana

Shiksha has a network of over 93,354 students and 3,448 schools across five states in India**

*ZP Research | **Shiksha

Business Update

- While schools across India reopened in 2022 after COVID-related closures, student strength is yet to recover to pre-COVID levels. As a result, Shiksha slowed down disbursements over the last two years.
- Shiksha has introduced various initiatives to overcome the lingering impact of COVID-19. These initiatives include the introduction of a third party lending model, and new loan products, which are performing well.
- We believe that Shiksha is well capitalized and has sufficient cash to support near term growth requirements. The company has an experienced management team and strong financial controls.

ZP Operational Value Addition

Developed **new loan product** and implemented a **new loan management system**

Developed the **internal auditor framework**. Recruited an internal auditor

Improved **credit underwriting and collection** practices

Strengthened corporate governance by appointing an experienced woman leader as an independent director on Shiksha's board

ZPIGF Case Study: BatX

BATX ENERGIES
BEYOND LIMITATIONS

Processor of used lithium ion batteries to produce black mass (mixture of valuable metal and metal compounds)

Black mass is then used by the company to extract high quality metals that are used in **lithium ion battery manufacturing**

Exports a portion of the extracted black mass to battery manufacturers and other recycling companies

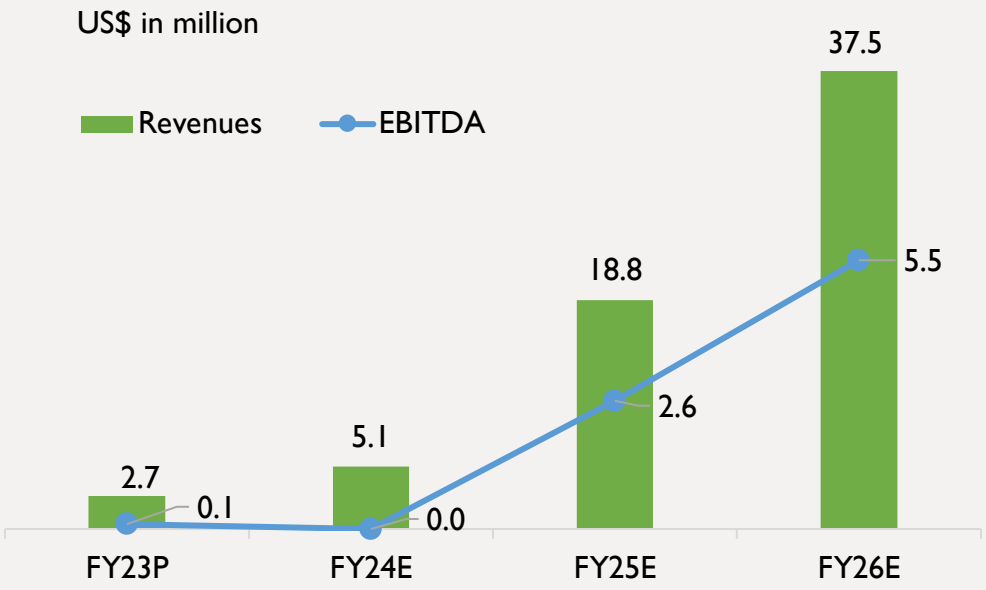
Gross MOIC
1.0x

Sector
Infratech

Business Focus
Lithium-ion Battery Recycling

Investment Amt / Date
US$ 3.0 million / Nov-23

Ownership
12.1%



Past performance is not indicative of future results

P- Provisional | E-Estimates based on Company's projections | FY- Fiscal Year Ending March

Electric Vehicles (EV) in India

US

India

The New York Times

The Energy Transition

Tiny Electric Vehicles Pack a Bigger Climate Punch Than Cars

Two- and three-wheeled vehicles, used by billions of people, are moving away from fossil fuels to batteries faster than cars in countries that have made the energy transition a priority.

The cost of charging a battery is 20 rupees (25 cents), one-fourth of what it would cost to fill a gas tank.
Rebecca Conway for The New York Times

"In India, more than half of all new three-wheeled vehicles sold and registered this year (2023) were battery-operated."

Source: New York Times, 9 Dec 2023

BatX Founders

Utkarsh Singh

Co-Founder & CEO
Forbes 30U30 Asia 2023

- Ex Hero Future Energies, Ex Raman Kant Munjal Foundation
- Previous Ventures: Blue Roots India, Meraki Inc., Paper planes Marketing Solutions
- B.Tech from BML Munjal University

Vikrant Singh

Co-Founder & CTO
Forbes 30U30 Asia 2023

- Expertise in Lithium-ion Technology, Lithium-ion Cell Development, Advanced Materials and Characterisation, Lithium-Ion Battery Recycling and Material Recovery
- Previous Ventures: Batene India Pvt Ltd
- B.Tech from BML Munjal University

BatX - Turning Used Batteries into Fresh Materials for New Batteries

End of Life Lithium Battery Recycling and Battery Lifecycle Management

BATX ENERGIES
Beyond Limitations

BatX uses a proprietary Net Zero Waste, Zero Emissions process for recycling end-of-life Lithium-ion batteries. Through this process, the company produces:

Black Mass with less than 1% impurities.

High-quality Lithium, Nickel, Cobalt and Manganese from Black Mass, all of which can be used in Li-ion cell manufacturing.

Secondary products such as high-grade Plastic, Aluminium, Copper, Stainless Steel which are sold to recyclers.

BatX Operations Overview

Battery Scrap

Battery Crushing

Black Mass

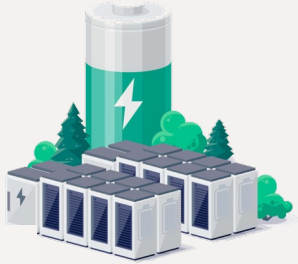
Black Mass Export

Sold to Battery Manufacturers and Recycling Companies

Metal Extraction

Highly Pure Lithium, Nickel, Cobalt, and Manganese Metal and Metal salts

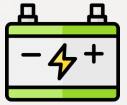
Metal Export



Sold to Battery Manufacturers

Domestic Sales

Sold to Indian buyers including Pharmaceutical, Chemical and Defense Manufacturing Companies



Help Create Market for Cell Manufacturing in India

This overview is for illustrative purpose only

ZPIGF Case Study: BatX

Target Market

- The lithium-ion energy storage market demand in India is currently ~ US$ 2.3 billion and is expected to reach US$ 33.7 billion by FY30, which implies a CAGR of 30%.[1] As India lacks battery material deposits within the country, Zephyr believes that recycling is expected to play a key role in the lithium-ion supply chain.

Investment Rationale

- Proprietary zero-waste method to extract high purity metals and metal salts from black mass
- Industry leading metal recovery rate with patented processes[2]
- Company EBITDA positive since inception
- Established long term partnerships with Auto OEMs[3] such as Tata & MG, IT partners including Jio
- Experienced management team with expertise in battery technology

35% gross margin & 24% EBITDA margin expected by FY28
High margin potential due to ability to unlock value in used batteries

26% ROCE expected at exit
Potential high returns driven by high margins

High barrier to entry
Extensive R&D and time required for new players to enter market

2 patents received and 6 in progress
Proprietary extraction methods with high recovery rates

10x reduction in emissions
Recycling helps reduce environmental impact of producing batteries by a factor of 10x[4]

Product Offerings:

Proprietary processes to extract Black Mass with less than 1% impurities from used Li-ion cells.

Extraction of high-quality Lithium, Nickel, Cobalt and Manganese from Black Mass, all of which can be used in Li-ion cell construction.

Secondary products such as high-grade Plastic, Aluminium, Copper, Stainless Steel are sold to recyclers

Exit Strategy

BatX will continue to develop its R&D capabilities, enabling the company to manufacture lithium-ion cell components inhouse. As the company's financials continue to improve, it is expected to become an attractive target for **strategic sale or IPO.**

[1]Neilsen research, Industry reports and ZP research | [2]Arthur D Little and Patents Received by company | [3]Original Equipment Manufacturers | [4]Arthur D Little

Pipeline of New Investments

Investment deals sourced through research in what ZP considers high growth target sectors

Pipeline Company	Sector	Description	Target Closing Date	Investment Amount*	Deal Status
Project Semiconductor	Infratech	Designer, Manufacturer and Seller of Gallium nitrite (GAN) semiconductors for applications in telecom (5G), defence equipment (Radars) and power electronics.	Q2 2024	US$ 3.8 million	In Due Diligence
Project Cleantech	Food & Agriculture	Designer and manufacturer of electric tractors. The company's mobile application provides farmers with ride statistics and crop analytics, helping predict yield and income.	Q2 2024	US$ 3.8 million	In Due Diligence
Project Robot	Infratech	Provider of AI-driven warehouse robotics solutions to automate and improve logistics operations. The company's robots sort and ship orders efficiently, even in limited spaces.	Q2 2024	US$ 4.4 million	In Due Diligence
Project Home	Infratech	Online marketplace connecting retailers and manufacturers/ wholesalers of furniture.	Q2 2024	US$ 3.8 million	Deal Evaluation
Project Aqua	Food & Agriculture	Tech-based fisheries supply chain services provider. The company's technology enables live fish transportation with less than 5% mortality.**	Q2 2024	US$ 4.4 million	Deal Evaluation

*Funds will be disbursed in multiple tranches over the life of the investment |**Project Aqua, to be confirmed during due diligence

ZPIII

We believe that ZPIII has outperformed its peer funds and has a successful divestment record with exits via public markets, secondary and strategic sales.

Committed Capital
US$ 63 million

Bristol Invested Amount
US$ 5 million

Vintage
2013

DPI
67%

Gross MOIC
1.7x

Gross IRR
10%

*MOIC in US$ as of Dec 2023

In US$ million as of Dec 2023

ACTIVE INVESTMENTS	Description	Amount Invested	Entry Date	Ownership	Gross MOIC*	Business Update
20Cube	Emerging-markets focused digital logistics company	6.5	Jan-13 to Apr-17	16.8%	3.1x	Industry leading ROCE and conversion ratio
Sarvana Pradhan Housing	Provider of micro-housing loans to rural households in India	6.5	Nov-15 to Nov-19	34.3%	0.4x	Recruited Chief Business Officer and Credit Head to grow loan portfolio
UtkalTubers	Vegetable seeds company	2.2	Jul-16 to Dec-19	51.0%	0.6x	Secured contracts with large institutional clients
MPOWER Financing	Provider of education loans to international students	2.8	Aug-16 to Feb-20	3.2%	2.2x	IPO completed in the US public markets in July 2021**

DIVESTED	Description	Cost	Entry Date	Exit Date	Owner-ship	Gross MOIC	Exit
pebs pennar	Second largest pre-engineered buildings manufacturer in India	9.3	Mar-13	Sep-15 to Jan-18	26.9%	1.9x	Sale via IPO on the Indian Stock Exchanges, subsequent sales in the public market
varthana	Provider of loans to Affordable Private Schools (APSs)	3.0	Mar-16	Apr-18	8.0%	2.5x	Sale to a financial investor
TRIMAX	Information technology infrastructure and services provider	4.6	Jun-12	Oct-16	1.7%	0.2x	Partial exit via buyback, remaining investment written off
MAVERIX*	Multi-brand cloud kitchen company	1.8	Mar-17	Mar-24	15.4%	1.5x	Sale to a family office and ZPIGF (successor fund to ZPIII)
20Cube	Emerging-markets focused digital logistics company	1.6	Jan-13 to Apr-17	Sep-23	20.9%	2.3x	Partial exit via sale to a secondaries fund
MPOWER Financing	Provider of education loans to international students	1.8	Aug-16 to Feb-20	Sep-23	6.0%	1.6x	Partial exit via sale to a secondaries fund

*Maverix merged with CureFoods in January 2022. As part of the transaction, ZP sold 30% of its shares in Maverix to CureFoods for US$ 2.7 million in cash. The remaining 70% of ZPIII's were swapped for new shares in the merged entity | **Private placement governed by SEC's Rule 144A regulations

ZPIII Divestment Case Studies: Pebs Pennar and Varthana

pebs pennar
SHAPING YOUR IMAGINATION

Second largest pre-engineered buildings manufacturer in India

Gross MOIC/Gross IRR*
1.9x / 25%

Sector
Infrastructure Ancillaries

Business Focus
Pre-engineered buildings

Investment Date / Amount
Mar-13 / US$ 9.3 million

Divestment Date / Amount
Sep-15 to Jan-18 / US$ 17.9 million

Exit

- ZP helped prepare the company for an IPO by recruiting a CFO and establishing what ZP considers to be robust financial and MIS reporting systems
- The Fund divested its stake via the IPO in September 2015 and subsequent sale over multiple tranches between 2016-18 in the open market

varthana

Provider of loans to Affordable Private Schools (APSs)** and allied educational institutions

Gross MOIC/Gross IRR*
2.5x / 58%

Sector
Financial Services

Business Focus
Education Finance

Investment Date / Amount
Mar-16 / US$ 3.0 million

Divestment Date / Amount
Apr-18 / US$ 7.6 million

Exit

- The Fund divested its entire stake in Varthana. The transaction was part of a US$ 55 million investment by a consortium of investors
- ZP views the competitive bidding process for the Varthana investment as a positive validation of the attractive exit options for the businesses targeted by Zephyr Peacock

*Net of deal expenses and gross of fund expenses **Affordable Private Schools (APS) are schools that charge monthly per student tuition fees in the range of US$ 8 – US$ 50

ZPIII Case Studies: 20Cube Logistics and MPower Financing

An emerging-markets focused, asset-light, digital logistics company

Gross MOIC/Gross IRR*
3.1x / 12%

Sector
Infratech

Business Focus
Digital Logistics

Investment Date / Amount
Jan-13/ US$ 6.5 million

Ownership
16.8%

Exit Update

- 20Cube continues to generate industry leading** Return On Capital Employed (ROCE) and conversion ratio of 28% and 45% respectively.
- The Manager plans to exit its stake in 20Cube via strategic sale.

Provider of education loans, primarily to non-U.S. citizens pursuing higher education in North America

Gross MOIC/Gross IRR*
2.2x / 14%

Sector
Fintech

Business Focus
Education Finance

Investment Date / Amount
Aug-16/ US$ 2.8 million

Ownership
3.2%

Exit Update

- In 2021, MPower raised capital US$ 152 million via a private placement governed by SEC's Rule 144A regulations, at a multiple of 2.6x on the Fund's cost.
- The company's performance in 2023 has exceeded ZP's expectations. The Manager plans to divest via sale to institutional investors.

*Net of deal expenses and gross of fund expenses **Source: Kuehne + Nagel, Forward Air Corp. , DS V , C. H. Robinson, Expeditors, XPO Logistics, Wincarton, Logwin, Wiseway Logistics, Jiangsu Feiliks International, Clasquin, company annual reports and SEC filings where available.

India as a Major Investment Destination

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The New York Times

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By Ana Swanson

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Manufacturers Leaving China Find a Home With Indian Startups

India is looking to build up its factory base, and venture-capital investors are noticing

Citation List

S.No	India Overview
1.	IMF | Inflation rate, average consumer prices | World Economic Outlook 2023
2.	ET | Female labour force participation rises to 24%; unemployment declines below 9%: Survey
3.	HBL | Banking outlook. Indian banks' NPAs to drop to 3.5%, net interest margin to 2.9% by FY25: S&P Global
4.	Total reserves (includes gold, current US$) - India
5.	Pew Research Center | Key facts as India surpasses China as the world's most populous country
6.	IMF | Real GDP growth | October 2023
7.	Pew Research Center | Key facts as India surpasses China as the world's most populous country
8.	ET | Poorly planned urbanisation pattern may impose $1.8 trillion cost by 2050: Study
9.	The World Bank | Urban population (% of total population)

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Kelly Park Capital

KPC Fund Bristol Portfolio

(“KPCB”)

March 20, 2024

Smart Investments, Made Simple.

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Certain information herein was sourced from the underlying fund(s) and has not been independently verified by KPC. Performance metrics are presented net of all fees and expenses, inclusive of both KPC and the underlying fund(s). As noted herein, performance information relating to historical performance of the underlying funds and of indexes and averages provided are presented for illustration purposes only and are not intended nor may they be construed as indications, predictions or projections of future performance of the fund or any manager. Funds may be newly formed and have minimal or no historical performance record, and the performance data presented herein may not be considered a substitute for a fund's lack of historical performance.

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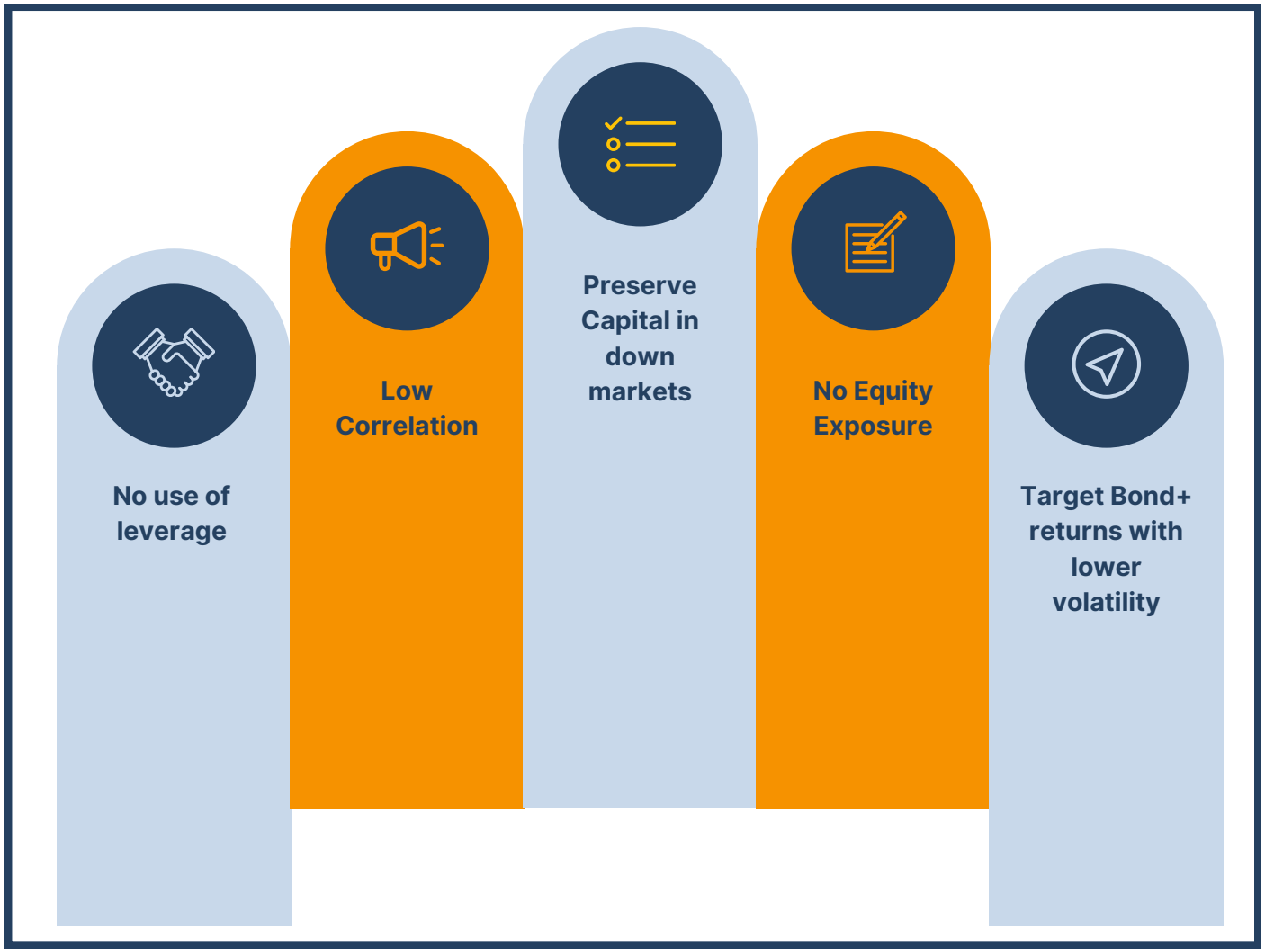
Managers' strategies may differ materially from the composition and performance of the various studies, and the indices (S&P 500, Bloomberg Barclays US Aggregate Bond Index, etc.), referenced in this presentation. The aforementioned indices and benchmarks are not indications of performance of the fund or any manager and must not be relied upon as substitutes for the fund's lack of an actual performance track record. The historical performance results of indices and benchmarks may or may not include dividends, do not reflect the deduction of transaction and custodial charges, or the deduction of an investment management fee. Indices and benchmarks are used for illustrative purposes only and their use in no way implies that a particular index or benchmark is an appropriate comparison to the portfolio. Past performance or portfolio behavior, relative to an index or benchmark does not imply that such performance trends will persist or be evident in the future. All information, including that used to compile charts and charts obtained from third parties, have been obtained from sources believed to be reliable, but the investment adviser does not guarantee the reliability or accuracy thereof.

Registration as an investment advisor with the securities and exchange commission does not imply any particular level of skill or training.

Portfolio Design Attributes



Please refer to Important Notes & Disclosures section at end

KPCB *Component Strategies*

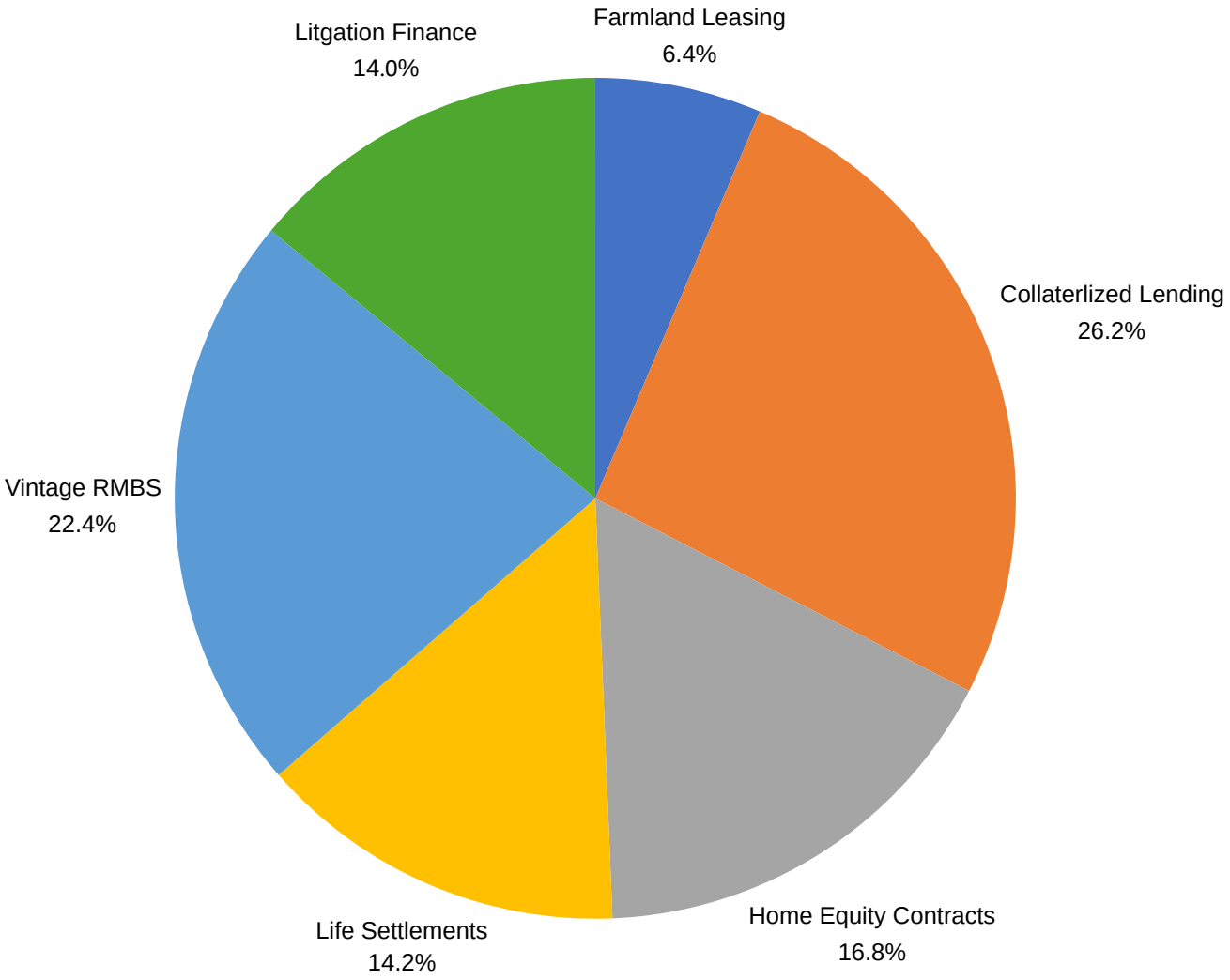
- Farmland leasing
- Collateralized specialty lending
- Home equity contracts
- Life settlements
- Vintage RMBS

- Litigation Finance

Please refer to Important Notes & Disclosures section at end

Portfolio Summary

Uncorrelated Investments



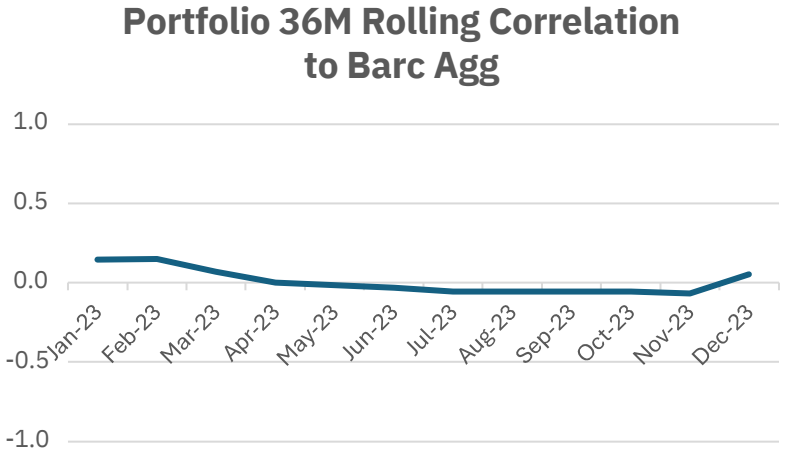
KPC Fund Performance & Metrics

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	ITD CAR
Portfolio	3.1%	4.5%	5.9%	5.1%	-1.8%	-1.8%	1.2%
Barc Agg	3.8%	6.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%
Barc Agg	3.8%	6.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%

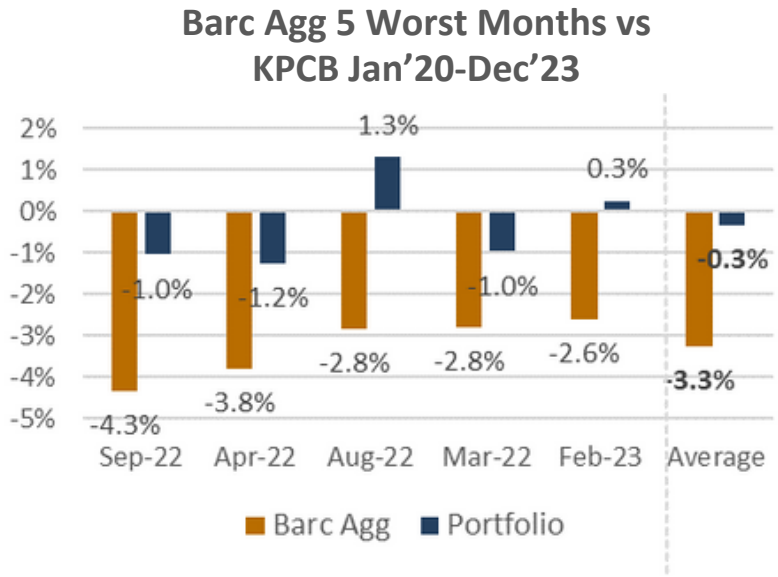
	Portfolio	Barc Agg	Barc Agg	Bond Portfolio	Stock, Bond, and KPC Portfolio	KPC Impact On Bond Portfolio
Annualized Return	1.2%	-0.7%	-0.7%	-0.7%	-0.3%	0.5%
Annualized Volatility	7.0%	6.6%	6.6%	6.6%	5.7%	-0.9%
Ann Downside Volatility	5.0%	4.5%	4.5%	4.5%	3.8%	-0.7%
Sharpe Ratio	-0.09	-0.40	-0.40	-0.40	-0.38	0.01
Beta (vs. Indices)		0.16	0.16			
Correlation (vs. Indices)		0.15	0.15			

Please refer to Important Notes & Disclosures section at end.
There can be no promise or guarantee that the KPC portfolio will achieve its investment or performance goals and objectives. Past performance may not be indicative of future returns.
2. Risk & return statistics are based on the performance of the CPS portfolio indicated in the net portfolio performance table. Sharpe ratios are calculated using the 3-month T-bill rate as the risk-free rate. Index correlations are between the CPS portfolio and the Standard & Poor's 500 Index ("S&P500"), assuming all dividends are reinvested. The S&P500 is one of the most commonly used benchmarks for the overall U.S. stock market. Index correlations are also between the CPS portfolio and the Bloomberg Barclays U.S. Aggregate Bond Index ("Barc Agg") which is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. This report uses return volatility as measured by standard deviation as a proxy for risk. Volatility serves as a collective, quantitative estimate of risks, although some risks may be underrepresented by this measure. This report also uses downside volatility as measured by downside deviation as a proxy for risk. Downside deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold. All downside volatility calculations in this report use 0% as a minimum threshold. The Sharpe ratio is calculated using the 3-month T-bill rate as the risk-free rate. Investors should develop a thorough understanding of the risks of any investment prior to committing funds. actual client portfolios vary materially in implementation and individual results will vary, sometimes substantially, from the model results shown.
3. Hypothetical "bond" portfolio comprised of 100% Barc Agg. Hypothetical "bond & KPC" portfolio assumes a 20% allocation to the KPC portfolio (and an 80% allocation to Barc Agg). All figures are based on the period indicated in the net portfolio performance table. These figures are for illustrative purposes only, do not represent results earned by Kelly Park, and should not be relied upon as an indicator of future performance.

KPC Fund Attributes



Little to no, and often negative correlation to the Barclays Aggregate Bond Index



Barc Agg averaged -3.3% during its worst 5 performing months; KPCB averaged -0.30% during these same periods

Growth of $100,000 chart is calculated presuming an investment of $100,000 is made at the inception of the fund and presumes no capital additions or withdrawals during the entire period. Growth reflected in the chart is calculated using net performance.

Fund Summary

Farmland Leasing

- Purchase farmland, improve it, lease it back to farmers
- Hard asset affords inflation and USD devaluation protections
- 513 farms with ~165,000 acres

Expanding solar (and wind) farm program ~56,000 acres (5,352 solar exercised) results in anticipated 200bp increase in forward performance

Fund Summary

Home Equity Contracts

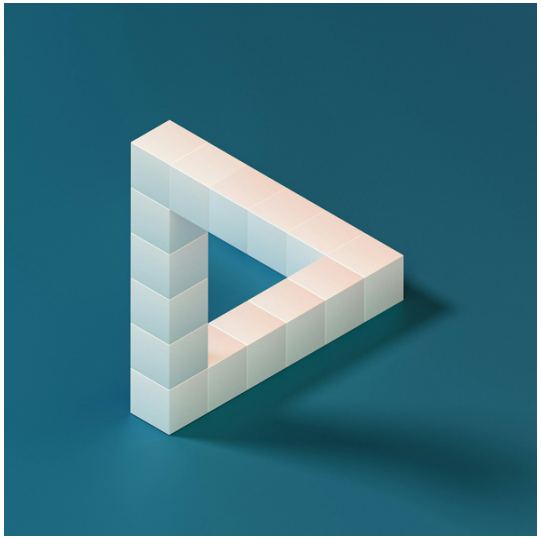
- Fractional "Equity" ownership in primary residence; structured as asymmetric option contract
- Uniquely structured exposure to diversified portfolio of owner-occupied residential real estate properties with significant upside potential
- Contracts initiated at 15% to 20% "in the money" affording downside cushion with asymmetric participation in appreciation of homes' values
- Ownership in ~1,350 homes at an average (ownership) value of ~$140,000

Pioneered innovative first ever securitization in the asset class; working on 2nd and seeking rating which provides enormous upside in the form of expanded buying market (e.g. insurance and reinsurance companies)

Fund Summary

Collateralized Specialty Lending

- Lending to mid-stream jewelry companies with relatively liquid collateral
- Lender takes title & possession of collateral making defaults highly profitable
- Significant barriers to entry and banks have exited the space due to regulatory requirements
- ~$150m in short term (12 month) loans with ~$270m collateral (at wholesale prices)



New factory increasing lending opportunities and improving LTVs.
New direct to consumer program for defaulted collateral

Life Settlements

Fund Summary

- Purchase unwanted and unneeded life insurance polices that would usually lapse due to non-payment of premiums. Fund receives payout upon “mortality experience”
- Policy owners benefit in that they can monetize policies; many of which were created for now obsolete business or estate planning needs.
- Uncorrelated to broad markets the strategy consists of ~250 policies purchased or valued at $90m with more than $300m of payout benefit. Average age of insureds is less than 82 years.
- Highly selective, acquiring less than 5% of policies evaluated. Portfolio is diversified by age, mortality rating, impairment, state, carrier, and other factors.

Looking forward, maturities expected to mean revert to the benefit of the fund and LE underwriters expected to revise conservative stance (also to the benefit of the portfolio)

KPC

Vintage RMBS

Fund Summary

- Acquiring pre-GFC RMBS securities for coupon payments, shorter-term trading, or packaging and resale to large market participants while avoiding directional bets on housing
- Focus on low credit exposure, high current yield, low duration bonds
- Portfolio YTM is 8.61% with 3.14 yr duration and approximately 60% of the portfolio is floating rate bonds

The Barc Agg Index is largely invested in low-coupon, agency mortgage, corporate and government bonds. In fact, over 70% of the debt owned within the Agg was issued post-COVID and is paying less than a 4% coupon. This means that the largest portion of the Agg's portfolio, agency mortgages, have little upside to increased prepayment speeds that often arise in environments of decreasing interest rates. While the Vintage RMBS portfolio holds mostly older and pre-GFC issued paper

Litigation Finance

Fund Summary

- Provides non-recourse funding to a range of personal injury, insurance, and mass tort plaintiff attorneys and plaintiffs
- Typical funding is 10% of case value and covers costs such as expert testimony and plaintiff medical costs
- Over 5,000 case since inception in 2018. Fewer than 1% of cases have been impaired. Over 2,000 individual cases currently funded in addition to several mass tort cases each with 1,000's of underlying cases. No leverage.
- **Annualized returns ~20% with little or no correlation to traditional investment strategies**

The fund is the largest to finance military families in a well known mass tort expected to begin receiving payouts late Q2 and into Q3 of this year which is projected to increase return

KPC Bristol Fund

Highlights

Outperformed Barc Agg Bond Index by nearly 2% annualized (per yr)

Protected capital in broad equity and bond market downturns

Maintained low or negative correlation and beta to bond markets

During 5 worst Barc months, Portfolio was -0.3% vs. -3.3% for Barc (on average)

Higher returns than the Barc Agg (1.25% vs. -0.72% annualized) with similar volatility (7.0% vs. 6.6%)

Addition of litigation finance will further enhance returns

Opportunity set for current strategies positive looking forward

KPC

KPC Bristol Fund
Market Environment

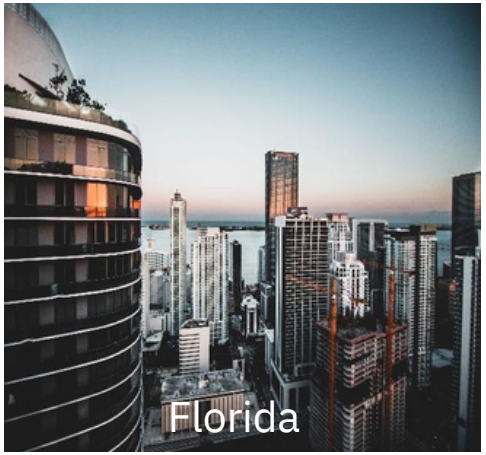
- With largely lending / financing / leasing-based strategies, KPCB outperformed the Barclays Agg significantly with similar volatility, thus generating a higher Sharpe Ratio.
- The S&P500 has had unusually strong performance the past few years driven primarily by larger cap tech companies
- The Barclays Aggregate Bond Index has had unusually weak performance; driven primarily by rising rates
- The gyrations of stock and bond markets should have a muted impact on the KPCB portfolio; but the macro economic influences which do impact stock and bond markets may, at time, impact certain underlying strategies within KPCB
    - For example, in 2020 the portfolio opportunistically allocated to a market neutral / low net consumer focused strategy which produced unusually strong performance as they took advantage of the COVID-19 driven consumer stock fall out. With the market's subsequent recovery this strategy did not fair well the following period.
- KPC Portfolio has little to no equity exposure, no direct corporate credit exposure, low leverage, and focuses on niche and alternative strategies

Our forward outlook for 2024 is 7% to 12% net return irrespective of stock and bond market performance

KPC Investment Funds

1185 Avenue of the Americas

New York, NY 10036



2630 W. Las Olas Boulevard
Ste 203
Fort Lauderdale, FL 33312

212.710.4111

Kelly Park Capital · info@kellyparkcapital.com

Performance Appendix

Performance is presented net of KPC fund and underlying fund fees and expenses and presume the reinvestment of dividends and other income. Underlying fund performance data has not been reviewed or confirmed by the partnership's auditors post-2022 and may be subject to revision. Past performance is not indicative of future returns.

KPC Bristol Portfolio[1]

PERFORMANCE

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	5 Yr CAR	ITD CAR
Portfolio	3.1%	4.5%	5.9%	5.1%	-1.8%	-1.8%		1.2%
Barc Agg	3.8%	6.8%	3.4%	5.5%	-4.2%	-3.3%		-0.7%

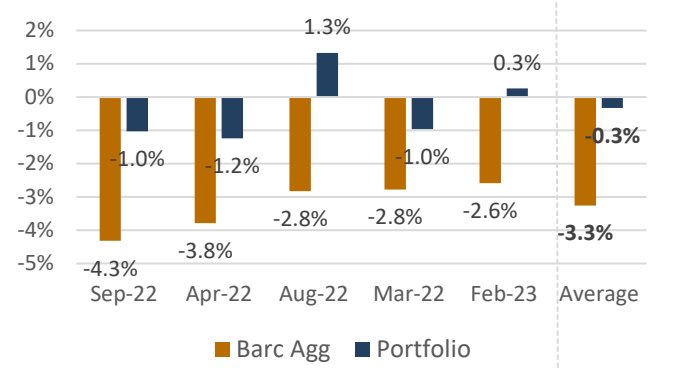
PORTFOLIO METRICS[2]

	Portfolio	Barc Agg
Annualized Return	1.2%	-0.7%
Annualized Volatility	7.0%	6.6%
Ann Downside Volatility	5.0%	4.5%
Sharpe Ratio	-0.09	-0.40
Beta (vs. Indices)		0.16
Correlation (vs. Indices)		0.15

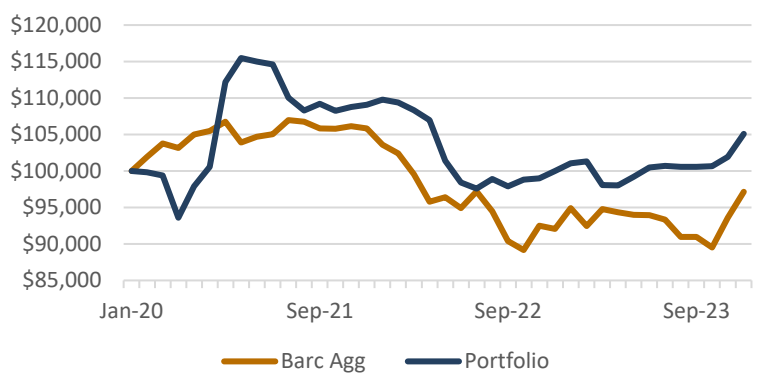
IMPACT ANALYSIS: 20% KPC ALLOCATION[3]

Bond Portfolio	Stock, Bond, and KPC Portfolio	KPC Impact On Bond Portfolio
-0.7%	-0.3%	0.5%
6.6%	5.7%	-0.9%
4.5%	3.8%	-0.7%
-0.40	-0.38	0.01

PERFORMANCE: 5 WORST MONTHS - Barc Agg



GROWTH OF $100,000



NET PORTFOLIO PERFORMANCE[4]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Bar YTD
2023	1.0%	0.3%	-3.2%	0.3%	-0.3%	1.2%	1.3%	0.2%	-0.1%	0.1%	1.2%	3.1%	**5.1%**	**5.5%**
2022	0.7%	-0.4%	-1.0%	-1.2%	-5.2%	-2.9%	-0.8%	1.3%	-1.0%	0.9%	0.2%	1.0%	**-8.3%**	**-13.0%**
2021	1.2%	0.3%	2.6%	-0.4%	-0.3%	-0.5%	-3.4%	-1.6%	0.8%	-0.9%	0.5%	0.3%	**-1.6%**	**-1.5%**
2020	-0.2%	-0.4%	-5.8%	4.6%	2.7%	1.6%	1.6%	-0.4%	0.0%	1.8%	5.3%	0.0%	**10.8%**	**7.5%**

THE HYPOTHETICAL PORTFOLIO IS SHOWN FOR ILLUSTRATIVE PURPOSES ONLY, IS BACKWARD LOOKING AND DOES NOT REFLECT THE RETURNS OF AN ACTUAL INVESTMENT PORTFOLIO. HYPOTHETICAL PERFORMANCE IS ONE TYPE OF PERFORMANCE AND REFERS TYPICALLY TO BACKWARD LOOKING OR FUTURE LOOKING RETURN INFORMATION THAT IS NOT THE ACTUAL RETURNS OF CLIENT ACCOUNTS. THE PERFORMANCE RESULTS PROVIDED HEREIN REPRESENT THE HYPOTHETICAL BACK-TESTING OF THE STRATEGY'S CRITERIA AND OBJECTIVES DESIGNED WITH THE BENEFIT OF HINDSIGHT. IN THIS WAY, IN THEORY, THE SCREENING PROCESS CAN BE MODIFIED UNTIL THE DESIRED PERFORMANCE RESULTS ARE ACHIEVED. FURTHERMORE, BACK-TESTED SCREENING PERFORMANCE DOES NOT REFLECT THE IMPACT OF TECHNICAL FACTORS SUCH AS CHANGES IN SIGNALS DUE TO CHANGES IN THE MARKET THAT OCCUR AFTER THE CUT-OFF TIME FOR TRADING (OR REDEEMING AND REINVESTING UNDERLYING FUNDS) AND THE INABILITY TO EXECUTE TRADES WHEN DESIRED. IN ADDITION, PERFORMANCE RESULTS FOR CLIENTS INVESTING IN THE STRATEGIES WILL DIFFER FROM THE BACK-TESTED SCREENING PERFORMANCE DUE TO FACTORS SUCH AS INVESTMENT CASH FLOWS, FREQUENCY AND PRECISION OF REBALANCING, AND TAX MANAGEMENT STRATEGIES. ACTUAL RESULTS IN AN ELITE PORTFOLIOS CLIENT ACCOUNT USING THIS STRATEGY COULD VARY SIGNIFICANTLY FROM THESE BACK-TESTED HYPOTHETICAL RESULTS DEPENDING ON FACTORS SUCH AS BROAD STOCK MARKET PERFORMANCE, FACTOR RETURNS, AVAILABLE LIQUIDITY, INTEREST RATES, ECONOMIC GROWTH, TRANSACTION COSTS AND OTHER MARKET FACTORS. PAST PERFORMANCE MAY NOT BE INDICATIVE OF, AND IS NO GUARANTEE OF, FUTURE RETURNS. INVESTING INVOLVES RISK AND INVESTORS MAY INCUR A PROFIT OR LOSS. THE PERFORMANCE HISTORY IS BASED ON THE FOLLOWING ASSUMPTIONS: 1) THE UNDERLYING FUND ALLOCATION PERCENTAGES ARE REBALANCED AT THE START OF EACH MONTH AND 2) THE HYPOTHETICAL PORTFOLIO HAS BEEN CREATED WITH THE UNDERLYING FUND ALLOCATION WEIGHTINGS SHOWN ON THE PRIOR PAGE EXCLUDING PE/VENTURE FUNDS AS THEY HAVE NO PERFORMANCE HISTORY. AN ACTUAL PORTFOLIO WILL NOT BE REBALANCED ON A MONTHLY BASIS. THE PORTFOLIO TRACK RECORD IS A COMPOSITE OF UNDERLYING FUNDS BEGINNING WITH THE TRACK RECORDS THAT EXISTED FOR 10 YEARS AND INCORPORATING IN OTHER CONSTITUENT FUNDS AS THEIR PERFORMANCE HISTORY INITIATES. CONSEQUENTLY, THE HYPOTHETICAL TRACK RECORD MAY NOT BE ADEQUATELY DIVERSIFIED AND MAY NOT REFLECT THE PIE CHART ALLOCATIONS ON THE PREVIOUS PAGE IN ITS EARLY HISTORY. PLEASE SEE "IMPORTANT DISCLOSURES" FOR ADDITIONAL METHODOLOGICAL DETAILS.

Please refer to "investor notices" and "important disclosures" on the last 2 pages of this section

KPC Farmland[1]

FUND INCEPTION[2]	Jan 2008	**REDEMPTION FREQUENCY[4]**	Annual
FUND LOCATION[3]	South Bend, IN	**REDEMPTION NOTICE**	On Or Before Aug-27
FUND STRATEGY	Real Estate (Farmland)	**LOCK-UP[5]**	12 Months

OVERVIEW[6]

The fund seeks to acquire undervalued farmland and then lease this farmland to farmers

- The fund often takes an active role in improving the farmland (i.e. clearing woods, adding irrigation, building grain storage, etc.) during their first year of ownership, which in turn helps make the farms more profitable, and consequently increases the fund's lease/rent prices
- The majority of farms are located in the US Midwest and are primarily devoted to row crops
- In addition to crops, the fund may lease their land for various other purposes including hunting, timber, and renewable energy

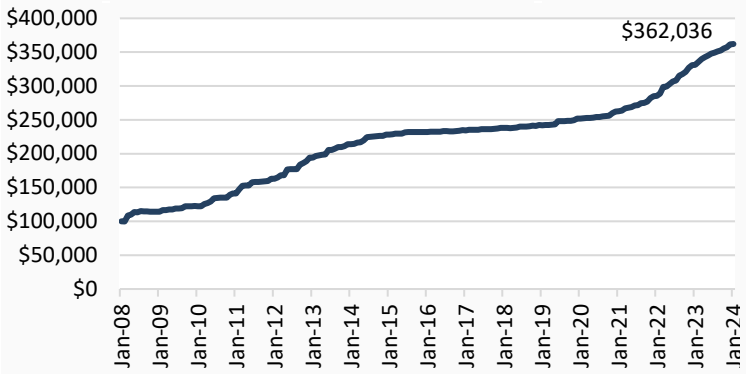
PERFORMANCE[7]

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	5 Yr CAR	10 Yr CAR	ITD CAR
Fund	0.1%	1.9%	3.6%	9.3%	12.6%	11.3%	8.4%	5.4%	8.3%
Barc Agg	-0.3%	8.2%	3.2%	2.1%	-3.3%	-3.2%	0.8%	1.6%	2.8%
S&P 500	1.7%	16.0%	6.4%	20.8%	5.3%	11.0%	14.3%	12.6%	9.9%

FUND METRICS[8]

	Fund	Barc Agg	S&P 500
Annualized Return	8.3%	2.8%	9.9%
Annualized Volatility	3.9%	4.3%	16.2%
Ann Downside Volatility	0.1%	0.8%	3.1%
Sharpe Ratio[9]	1.91	0.43	0.55
Beta (vs. Indices)		-0.09	-0.01
Correlation (vs. Indices)		-0.10	-0.02

GROWTH OF $100,000[10]



NET FUND PERFORMANCE[11]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.1%												**0.1%**
2023	0.1%	1.3%	1.3%	0.8%	0.8%	0.8%	0.4%	0.6%	0.3%	0.8%	0.6%	1.2%	**9.3%**
2022	0.3%	1.1%	3.4%	0.2%	1.2%	1.3%	0.4%	2.4%	0.7%	1.1%	1.9%	1.2%	**16.1%**
2021	0.1%	0.5%	1.2%	0.2%	0.5%	0.7%	0.2%	1.0%	0.3%	0.6%	1.9%	1.0%	**8.6%**
2020	0.0%	0.2%	0.2%	0.0%	0.3%	0.2%	0.1%	0.3%	0.3%	0.1%	1.5%	1.0%	**4.2%**
2019	0.0%	0.1%	0.1%	0.0%	0.3%	2.0%	0.0%	0.0%	0.1%	0.0%	0.4%	0.9%	**4.0%**

Annual	**2018**	**1.7%**	**2017**	**1.5%**	**2016**	**1.1%**	**2015**	**1.7%**	**2014**	**6.5%**	**2013**	**10.3%**

Please refer to "important disclosures" on the last page of this section

KPC Home Equity[1]

FUND INCEPTION[2]	Aug 2019	**REDEMPTION FREQUENCY[4]**	Quarterly
FUND LOCATION[3]	Las Vegas, NV	**REDEMPTION NOTICE**	65 Days
FUND STRATEGY	Real Estate (HEC)	**LOCK-UP[5]**	18 Months

OVERVIEW[6]

The fund participates in the appreciation (or depreciation) of a household's primary residence in exchange for cash to the homeowner

- The "Home Equity Investment Contract" typically discounts the current value of the home by 15% to 25%, providing protection against home price declines and an immediate gain in appreciation
- Aside from attractive performance and correlation metrics, the strategy provides a unique exposure to a sector of the real estate market (primary homes) not readily accessible via mutual funds, REITs, or debt instruments

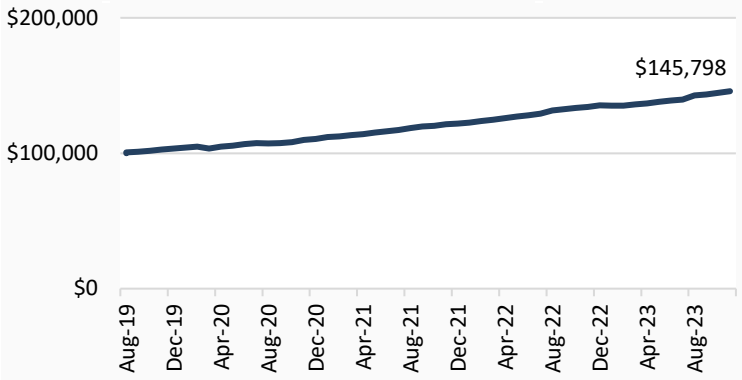
PERFORMANCE[7]

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	5 Yr CAR	10 Yr CAR	ITD CAR
Fund	0.9%	2.2%	5.7%	8.6%	9.6%	9.9%			9.1%
Barc Agg	4.5%	0.3%	-0.8%	1.2%	-6.1%	-4.5%			-1.0%
S&P 500	9.1%	1.7%	10.2%	13.8%	1.7%	9.8%			12.2%

FUND METRICS[8]

	Fund	Barc Agg	S&P 500
Annualized Return	**9.1%**	-1.0%	12.2%
Annualized Volatility	**1.7%**	6.2%	19.0%
Ann Downside Volatility	**0.2%**	1.3%	3.4%
Sharpe Ratio[9]	**4.34**	-0.46	0.55
Beta (vs. Indices)		-0.01	0.01
Correlation (vs. Indices)		-0.04	0.17

GROWTH OF $100,000[10]



NET FUND PERFORMANCE[11]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.2%	0.0%	0.7%	0.5%	0.9%	0.7%	0.5%	2.1%	0.5%	0.7%	0.9%		**7.7%**
2022	0.5%	0.9%	0.8%	0.9%	1.1%	0.6%	0.9%	1.9%	0.7%	0.8%	0.5%	0.8%	**10.9%**
2021	1.2%	0.5%	0.7%	0.7%	1.1%	0.7%	0.7%	1.2%	1.1%	0.4%	0.9%	0.5%	**10.3%**
2020	0.7%	0.5%	-1.1%	1.3%	0.8%	1.0%	0.6%	-0.2%	0.3%	0.7%	1.5%	0.8%	**6.9%**
2019								0.7%	0.4%	0.7%	0.9%	0.7%	**3.5%**

KPC Life Settlements[1]

FUND INCEPTION[2]	Dec 2018	**REDEMPTION FREQUENCY[4]**	Semi-Annual
FUND LOCATION[3]	Denver, CO	**REDEMPTION NOTICE**	185 Days
FUND STRATEGY	Fixed Inc Life Settlements	**LOCK-UP[5]**	36 Months

OVERVIEW[6]

The fund is a life settlements strategy that solely invests in life settlements

- The fund differentiates itself from competitors by focusing on smaller face value policies (thereby mitigating the wealth effect in which wealthier individuals who tend to have larger policies are more likely to outlive actuarial assumptions, primarily buying in the secondary market as opposed to the tertiary market (there tend to be greater inefficiencies in the secondary market), and focusing exclusively on life settlements (several competitors have small allocations to other strategies)
- The fund also uses its own in-house underwriting rather than outsourcing this function

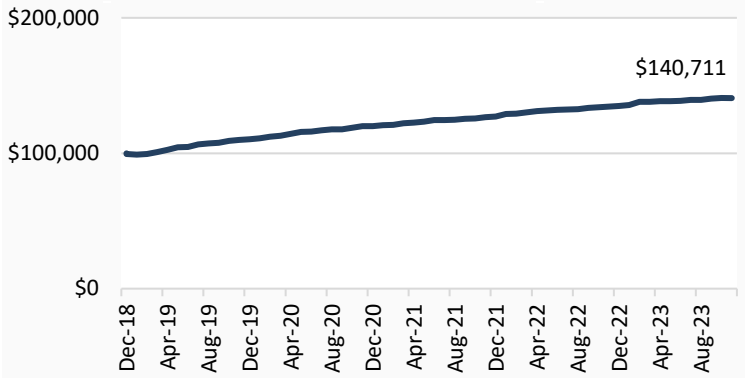
PERFORMANCE[7]

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	5 Yr CAR	10 Yr CAR	ITD CAR
Fund	0.0%	1.0%	1.7%	4.7%	5.4%	5.5%	7.1%		7.1%
Barc Agg	4.5%	0.3%	-0.8%	1.2%	-6.1%	-4.5%	0.7%		0.7%
S&P 500	9.1%	1.7%	10.2%	13.8%	1.7%	9.8%	12.5%		12.5%

FUND METRICS[8]

	Fund	Barc Agg	S&P 500
Annualized Return	7.1%	0.7%	12.5%
Annualized Volatility	1.8%	6.0%	19.0%
Ann Downside Volatility	0.1%	1.2%	3.5%
Sharpe Ratio[9]	2.92	-0.20	0.56
Beta (vs. Indices)		-0.03	-0.01
Correlation (vs. Indices)		-0.10	-0.08

GROWTH OF $100,000[10]



NET FUND PERFORMANCE[11]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.5%	1.8%	0.1%	0.2%	0.0%	0.2%	0.5%	-0.1%	0.7%	0.3%	0.0%		**4.3%**
2022	1.4%	0.2%	0.7%	0.7%	0.3%	0.4%	0.2%	0.2%	0.7%	0.4%	0.3%	0.4%	**6.1%**
2021	0.5%	0.1%	1.0%	0.4%	0.7%	0.9%	0.0%	0.2%	0.6%	0.1%	0.7%	0.4%	**5.9%**
2020	0.7%	1.1%	0.6%	1.3%	1.2%	0.1%	1.0%	0.4%	0.2%	0.9%	1.0%	0.1%	**8.9%**
2019	-0.5%	0.5%	1.5%	1.6%	1.7%	0.3%	1.8%	0.6%	0.6%	1.3%	0.5%	0.5%	**10.9%**
2018												-0.5%	**-0.5%**

KPC RMBS[1]

FUND INCEPTION[2]	Aug 2011	**REDEMPTION FREQUENCY[4]**	Quarterly
FUND LOCATION[3]	Dallas, TX	**REDEMPTION NOTICE**	65 Days
FUND STRATEGY	Fixed Inc Credit RMBS	**LOCK-UP[5]**	2% fee if redeemed in 1st 12 months

OVERVIEW[6]

The fund is a credit fund focused on the RMBS market

- The fund utilizes fundamental analysis to uncover both deep value investments and trading opportunities and expects around 2/3 of returns to stem from carry and 1/3 of returns to derive from active trading
- The investment focus tends to be on senior floating-rate bonds primarily backed by Jumbo Prime and Alt-A loans

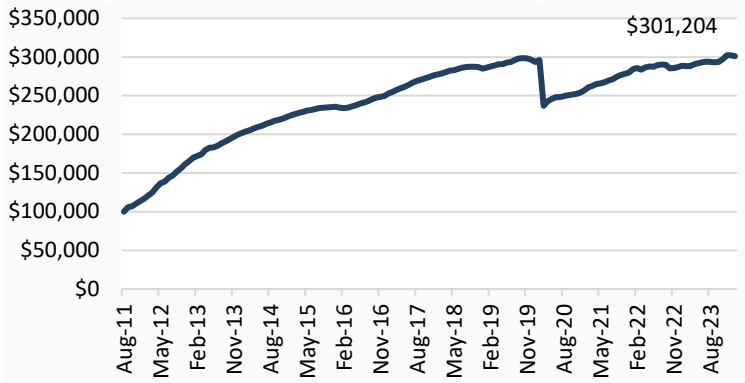
PERFORMANCE[7]

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	5 Yr CAR	10 Yr CAR	ITD CAR
Fund	-0.3%	1.4%	2.6%	4.5%	2.7%	4.9%	0.9%	4.0%	9.2%
Barc Agg	-1.4%	2.1%	2.4%	3.3%	-3.4%	-3.2%	0.6%	1.4%	1.7%
S&P 500	5.3%	12.0%	13.9%	30.4%	9.7%	11.9%	14.8%	12.7%	13.7%

FUND METRICS[8]

	Fund	Barc Agg	S&P 500
Annualized Return	9.2%	1.7%	13.7%
Annualized Volatility	7.0%	4.4%	14.7%
Ann Downside Volatility	1.6%	0.8%	2.6%
Sharpe Ratio[9]	1.16	0.14	0.86
Beta (vs. Indices)		0.17	0.11
Correlation (vs. Indices)		0.11	0.23

GROWTH OF $100,000[10]



NET FUND PERFORMANCE[11]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.0%	-0.3%											**-0.3%**
2023	0.5%	-0.1%	0.0%	0.9%	0.3%	0.5%	0.2%	-0.1%	-0.2%	0.3%	1.1%	1.7%	**5.2%**
2022	1.5%	0.5%	-0.7%	1.0%	0.5%	-0.1%	0.6%	0.3%	-0.1%	-1.6%	0.2%	0.5%	**2.6%**
2021	1.1%	1.6%	0.8%	0.9%	0.3%	0.7%	0.8%	0.6%	1.1%	0.7%	0.6%	0.7%	**10.3%**
2020	-1.1%	0.9%	-20.1%	2.5%	1.3%	0.9%	0.0%	0.5%	0.5%	0.3%	0.3%	0.6%	**-14.4%**
2019	0.4%	0.6%	0.5%	0.5%	0.1%	0.6%	0.3%	0.9%	0.7%	0.1%	-0.2%	-0.6%	**4.1%**

Annual	**2018**	**3.1%**	**2017**	**10.5%**	**2016**	**6.0%**	**2015**	**5.9%**	**2014**	**11.5%**	**2013**	**20.7%**

Please refer to "important disclosures" on the last page of this section

KPC Specialty Finance[1]

FUND INCEPTION[2]	Nov 2018	**REDEMPTION FREQUENCY[4]**	Quarterly
FUND LOCATION[3]	Palm Beach, FL	**REDEMPTION NOTICE**	95 Days
FUND STRATEGY	Specialty Finance	**LOCK-UP[5]**	5% fee if redeemed in 1st 12 months

OVERVIEW[6]

The fund is a specialty finance fund that provides loans to midstream firms in the diamond industry

- Banks have been exiting the space, while midstream diamond companies tend to have slow moving, high value inventory, which are ideal for mezzanine financing
- The fund makes loans to midstream diamond firms and takes actual possession of the diamonds/collateral, with the borrower receiving 12 monthly options to repurchase
- Defaults tend to be beneficial for the fund based on the relatively low LTV (typically 60-70%), and loan sizes can range from several hundred thousand to several million

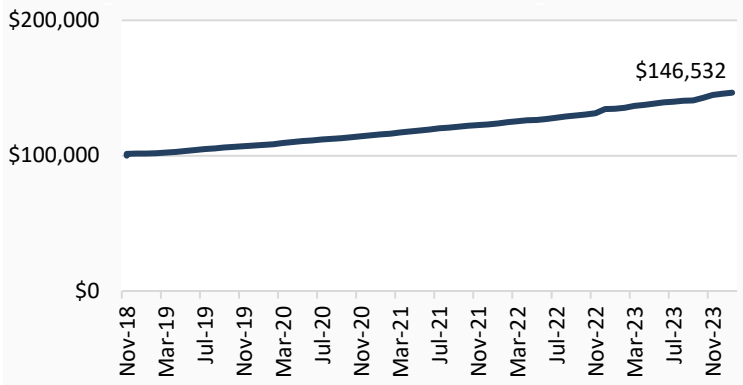
PERFORMANCE[7]

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	5 Yr CAR	10 Yr CAR	ITD CAR
Fund	0.5%	2.7%	4.8%	8.8%	8.8%	8.2%	7.6%		7.5%
Barc Agg	-0.3%	8.2%	3.2%	2.1%	-3.3%	-3.2%	0.8%		1.5%
S&P 500	1.7%	16.0%	6.4%	20.8%	5.3%	11.0%	14.3%		13.6%

FUND METRICS[8]

	Fund	Barc Agg	S&P 500
Annualized Return	7.5%	1.5%	13.6%
Annualized Volatility	1.1%	6.1%	18.6%
Ann Downside Volatility	0.0%	1.1%	3.4%
Sharpe Ratio[9]	4.98	-0.09	0.62
Beta (vs. Indices)		0.01	0.00
Correlation (vs. Indices)		0.04	-0.06

GROWTH OF $100,000[10]



NET FUND PERFORMANCE[11]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.5%												**0.5%**
2023	0.2%	0.6%	1.0%	0.5%	0.7%	0.7%	0.3%	0.5%	0.2%	1.2%	1.5%	0.7%	**8.5%**
2022	0.6%	0.6%	0.6%	0.5%	0.4%	0.6%	0.6%	0.7%	0.6%	0.5%	0.7%	2.4%	**9.1%**
2021	0.7%	0.5%	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.4%	0.4%	**7.1%**
2020	0.4%	0.4%	0.9%	0.6%	0.5%	0.6%	0.5%	0.6%	0.4%	0.5%	0.6%	0.6%	**6.9%**
2019	0.1%	0.3%	0.3%	0.6%	0.7%	0.7%	0.7%	0.5%	0.5%	0.5%	0.5%	0.5%	**6.0%**

Annual	**2018**	**1.5%**

Please refer to "important disclosures" on the last page of this section

KPC Litigation Finance[1]

FUND INCEPTION[2]	Jun 2018	**REDEMPTION FREQUENCY[4]**	Quarterly
FUND LOCATION[3]	Boca Raton, FL	**REDEMPTION NOTICE**	65 Days
FUND STRATEGY	Litigation Finance	**LOCK-UP[5]**	12 Months; 5% fee in 2nd 12 months

OVERVIEW[6]

The fund is a specialty finance fund that provides legal funding to law firms and plaintiffs

- The fund provides legal funding in exchange for an anticipated payback in the form of a settlement or judgement
- The strategy helps level the playing field against large defendants who often escape liability due to their ability to afford and engage in lengthy litigation
- The investment process is led by two veteran trial attorneys with over 70 years of combined legal experience and the fund was seeded by a former Morgan Stanley executive who also previously ran a $1b+ hedge fund
- The strategy has provided funding for thousands of cases since inception

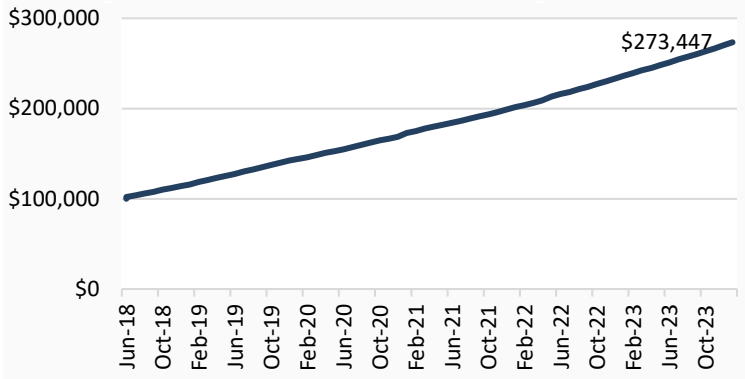
PERFORMANCE[7]

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	5 Yr CAR	10 Yr CAR	ITD CAR
Fund	1.2%	3.8%	7.4%	15.6%	16.5%	16.5%	18.7%		19.4%
Barc Agg	-0.3%	8.2%	3.2%	2.1%	-3.3%	-3.2%	0.8%		1.2%
S&P 500	1.7%	16.0%	6.4%	20.8%	5.3%	11.0%	14.3%		12.8%

FUND METRICS[8]

	Fund	Barc Agg	S&P 500
Annualized Return	19.4%	1.2%	12.8%
Annualized Volatility	1.2%	5.9%	18.3%
Ann Downside Volatility	0.0%	1.1%	3.4%
Sharpe Ratio[9]	14.98	-0.14	0.59
Beta (vs. Indices)		0.01	0.00
Correlation (vs. Indices)		0.05	0.00

GROWTH OF $100,000[10]



NET FUND PERFORMANCE[11]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.2%												**1.2%**
2023	1.4%	1.1%	1.3%	1.2%	1.2%	1.2%	1.4%	1.1%	1.1%	1.2%	1.2%	1.4%	**15.9%**
2022	1.3%	1.1%	1.3%	1.3%	2.0%	1.3%	1.1%	1.4%	1.2%	1.4%	1.3%	1.3%	**17.2%**
2021	2.3%	1.4%	1.5%	1.1%	1.3%	1.2%	1.2%	1.3%	1.3%	1.3%	1.2%	1.5%	**17.8%**
2020	1.2%	1.3%	1.7%	1.5%	1.3%	1.4%	1.5%	1.8%	1.5%	1.5%	1.1%	1.3%	**18.4%**
2019	1.7%	2.4%	1.9%	2.0%	1.6%	1.8%	2.1%	1.8%	1.8%	1.9%	1.9%	1.8%	**25.2%**

Annual	**2018**	**13.9%**

The performance figures from June 1, 2018 through December 31, 2019 reflect the Underlying Fund's General Partner Account ("Account"). The Account was managed in substantially the same manner as the Underlying Fund. The performance figures from January 1, 2020 onward reflect those of the Underlying Fund

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4. Some funds may allow only a certain percentage of aggregate fund assets to be redeemed on any redemption date.

5. Early redemption fees are for the benefit of and paid to remaining investors in the fund. They are not paid to KPC or the underlying fund manager.

6. Fund overview is intended to be a brief description of the underlying fund's strategy and background. Not all aspects of the underlying fund may be covered in this brief summation. The information provided may not be current or accurate as the underlying funds may make changes from time to time without the knowledge of KPC, and certain material characteristics of the underlying fund may not be included here.

7. Performance metrics are based on net returns. Please refer to endnote #10. "CAR" is the compound annualized rate of growth (or return). Time frames are presented on a trailing basis. For additional information on the indices used herein please refer to endnote #7. Past performance is not indicative of future returns.

8. Fund metrics are calculated from the inception date through the most recent date exhibited in the net fund performance section for each fund. Net performance is shown compared to the Standard & Poor's 500 Index ("S&P500"), assuming all dividends are reinvested. The S&P 500 is one of the most commonly used benchmarks for the overall U.S. stock market and is being shown for illustrative purposes to show the general trend of the stock market during the period for which the underlying fund is providing a track record. Net performance is shown compared to the Barclays U.S. Agg Bond Index ("Barc Agg") which is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Comparisons may be limited in their usefulness as they have volatility, credit, or other material characteristics that are different from those of the master and/or underlying fund, and they do not necessarily reflect the master or underlying fund's strategy. This report uses return volatility as measured by standard deviation as a proxy for risk. Volatility serves as a collective, quantitative estimate of risks, although some risks may be underrepresented by this measure. This report also uses downside volatility as measured by downside deviation as a proxy for risk. Downside deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold. All downside volatility calculations in this report use 0% as a minimum threshold. Investors should develop a thorough understanding of the risks of any investment prior to committing funds. Actual client portfolios vary materially in implementation, and individual results will vary, sometimes substantially, from the model results shown.

9. The Sharpe ratio is calculated using the 3-month T-bill rate as the risk-free rate.

10. Growth of $100,000 chart is calculated presuming an investment of $100,000 is made at the inception of the fund and presumes no capital additions or withdrawals during the entire period. Growth reflected in the chart is calculated using net performance.

11. Fund returns are estimated. Fund returns are presented net of KPC fund and underlying fund fees and expenses (KPC uses a 100-basis point blended rate for estimating fund expenses). The performance presented has been estimated using modeling methodologies which we believe accurately represents the performance of a "day one" KPC investor. This performance is not actual performance, although we believe differences are likely to be immaterial. Please refer to the respective KPC Investment Fund LP private placement memorandum for further information about all related fund investment fees and expenses. The historical performance of underlying funds is not indicative of the future performance of those funds or the partnership, nor may such historical performance be considered a prediction or projection of the future performance of those funds or the partnership. The historical performance of underlying funds may not be considered as a substitute for the partnership's and the general partner's lack of performance history. Underlying fund performance data has not been reviewed or confirmed by the partnership's auditors, is not entirely comprised of audited data, and may be subject to revision. Any revision to such data may result in changes to the performance analysis conducted by the general partner and may cause assumptions regarding partnership return potential to differ materially from current levels. The underlying funds presented may be pending final evaluation and thus may not ultimately be offered as an investment by KPC. The general partner makes no representation as to the accuracy or completeness of the information provided regarding prospective underlying funds and their managers.

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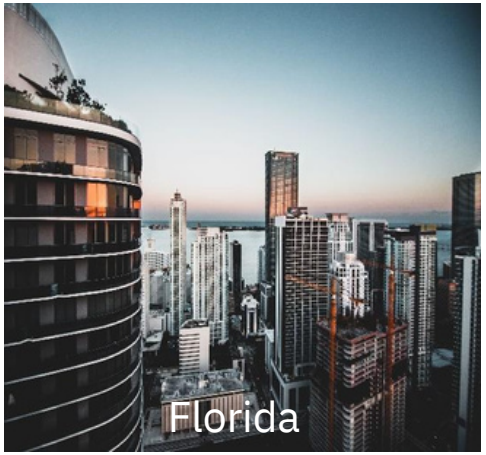

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Longford

Introduction to Longford Capital

March 2024

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The Market for Litigation Finance

Longford

A convergence of circumstances has propelled the growth of litigation finance as an alternative asset class. The asset class is generally inefficient, relatively immature and fragmented. Longford Capital believes that these circumstances have created attractive and ample investment opportunities.

Litigation in the U.S. and elsewhere is expensive. Businesses seek to reduce litigation costs and **law firms** seek to attract clients and maintain profitability.

Businesses are exploring ways to **monetize litigation assets** and seeking to finance legal costs required to protect assets.

The size, depth, and predictability of the **U.S. legal market** corroborates the attractiveness of litigation finance as an investment:

- Tens of thousands of commercial lawsuits are filed in the U.S. federal court system, and U.S. state court systems annually[1]
- Thousands of domestic and international arbitrations are instituted annually[2]
- The size of the U.S. Legal market has been estimated to be more than $372 billion in 2022[3]
- Tens of billions of dollars in judgments are entered and settlements are paid annually[4]
- The current aggregate **supply of capital** to finance litigation is estimated to be **greatly exceeded by existing demand**[5]
- **The average life of a case in the U.S. is less than three years from initiation of the matter to its settlement or resolution at trial or otherwise.**[6]
- **98% of cases in the U.S. federal court system are resolved before trial**[7]

1. Administrative Office of the U.S. Courts, 2022 Annual Report of the Director: Judicial Business of the United States Courts, Washington, D.C (Table C-2, U.S. District Courts - Civil Cases Commenced, by Basis of Jurisdiction and Nature of Suit, During the 12-Month Periods ending December 31, 2021 and December 31, 2022). In the 12-month period ending December 31, 2022 alone, more than 46,000 federal lawsuits were filed in the United States asserting claims for breach of contract, RICO, bankruptcy, antitrust violations, or intellectual property infringement. That figure more than doubles when including tort actions.
2. International Chamber of Commerce Dispute Resolution Statistics: 2020 (946 requests for arbitration were filed with the ICC court in 2020 (August 3, 2021). American Arbitration Association 2022 Annual Report & Financial Statements (5,373 cases administered in 2022) (May 11, 2023).
3. Grand View Research, U.S. Legal Services Market Size and Share (2023 Report). IBIS World, Law Firms in the U.S. – Market Size 2003-2024 (updated September 27, 2023).
4. Because the terms of most commercial settlements are confidential, precise data on the aggregate amount of settlements and awards paid annually are not available. However, Longford Capital believes that the estimates provided are accurate. See Top 100 Verdicts of 2022 (The National Law Journal Top 100 verdicts of 2022).
5. The amount of available capital dedicated to litigation finance is estimated by Longford Capital to be $13 billion.
6. Administrative Office of the U.S. Courts, 2022 Annual Report of the Director: Judicial Business of the United States Courts, Washington, D.C. (Table C-5, U.S. District Courts - Median Time Intervals from Filing to Disposition of Civil Cases Terminated, District and Method of Disposition. During the 12-Month Period Ending December 31, 2022).
7. Administrative Office of the U.S. Courts, 2022 Annual Report of the Director: Judicial Business of the United States Courts, Washington, D.C. (Table C-4, U.S. District Courts - Civil Cases Terminated, by Nature of Suit and Action Taken, During the 12-Month Period Ending December 31, 2022).

Litigation Finance as an Investment

Longford

- **Inefficient**
- **Immature**
- **Fragmented**
- **Uncorrelated**
- **Not Binary**
- **Underserved**
- **Barriers to Entry**
- **Diversifying**

Litigation finance is a fast-emerging, alternative asset class.

This asset class is generally **inefficient, relatively immature, and fragmented**, providing asset managers executing this strategy with **ample investment** opportunities, the ability to negotiate favorable terms, and may provide potential for attractive returns.

Investors are increasingly attracted to litigation finance to **diversify portfolios** and generate attractive returns **without correlation** or traditional market volatility.

The outcome of large scale litigation is **not binary**; many disputes settle before trial, investments may be harvested at many points and underperforming assets may be exited.

Longford Capital believes that the **market for litigation finance is underserved**, with demand greatly exceeding supply of capital.

Please refer to the important information on page 4 and important additional disclosures on page 90 of this presentation for further information.
Prospective investors should review the detailed summary of terms contained in the Memorandum when considering an investment in Fund IV.

A Snapshot of Longford

Longford

>10
Years in Business

We were one of the first litigation finance firms in the United States.

>$1.2B
Assets Under Management

We are one of the largest litigation finance firms in the world.

3
Funds

We have built a significant track record.

>100
Investments

We select approximately 5% of opportunities presented to us for investments.

>500
Cases in Portfolio

We believe that diversification in multiple forms is beneficial to mitigate risk.

>1,000
Defendants

We prioritize opportunities with multiple defendants to increase the likelihood and quantum of recovery and to reduce risk.

Professional Team

Longford

Longford's greatest strength is its team of professionals who possess relevant experience, knowledge, and skill.

We are prepared, responsive, and provide value beyond our investors' capital. We conduct ourselves pursuant to the highest ethical standards.

Timothy S. Farrell
Co-Founder and Managing Director

William P. Farrell, Jr., Esq.
Co-Founder, Managing Director, and General Counsel

Michael A. Nicolas, Esq.
Co-Founder and Managing Director

Joshua A. Leavitt, CPA
Managing Director and Chief Financial Officer

John E. Garda, Esq.
Managing Director and Head of the Dallas Office

Cindy S. Ahn, Esq.
Director

Russell J. Genet, Esq.
Director

Samuel S. Meether
Vice President of Finance

Nathan B. Brown, CPA
Fund Controller

Marc A. Cavan, Esq.
Director

Justin A. Maleson, Esq.
Director

Donna R. Liotta
Information Technology Manager (IC)

Neha Moizuddin
Operations Manager

April M. Thomas
Legal Operations Manager

Andrew A. Stulce, Esq.
Vice President

Rita A. Cirullo
Executive Assistant

Sharon L. Kitchens
Executive Assistant, Paralegal

* See appendix for detailed biographies.

Senior and Independent Advisors

Longford

Longford is supported by a group of highly experienced attorneys, a law professor, a former government prosecutor, senior finance executives, and a former federal judge.

Independent Advisors

Scott J. Fisher
Independent Advisor

Trial and Litigation Partner, Neal, Gerber & Eisenberg LLP, Former Managing Partner and Member of the Executive Committee of the Firm

Craig C. Martin
Independent Advisor

Chairman-Midwest, Litigation Partner, and member of the Executive Committee, Willkie Farr & Gallagher LLP

Reed S. Oslan
Independent Advisor

Trial and Litigation Partner, Kirkland & Ellis LLP, Former Chairman of Firm's Special Fee Committee

Matthias A. Lydon
Independent Advisor

Former Trial and Litigation Partner, Winston & Strawn LLP and Former Assistant United States Attorney

The Honorable Paul R. Michel
Independent Advisor

Former Chief Judge of the United States Court of Appeals for the Federal Circuit

Professor W. Bradley Wendel
Independent Advisor

Professor of Law, Cornell University Law School

Senior Advisors

William H. Strong
Senior Advisor

Former Chairman and Managing Director, Longford Capital Management, LP; former Vice Chairman of Investment Banking, Co-CEO Asia Pacific region, member of Global Management Committee for Morgan Stanley

Laura Pearl Lilak
Senior Advisor (IC)

Former Managing Director and CFO, Longford Capital Management, LP; Managing Director and CFO, Frontenac Company; and Co-Founding Partner, Ceres Venture Fund

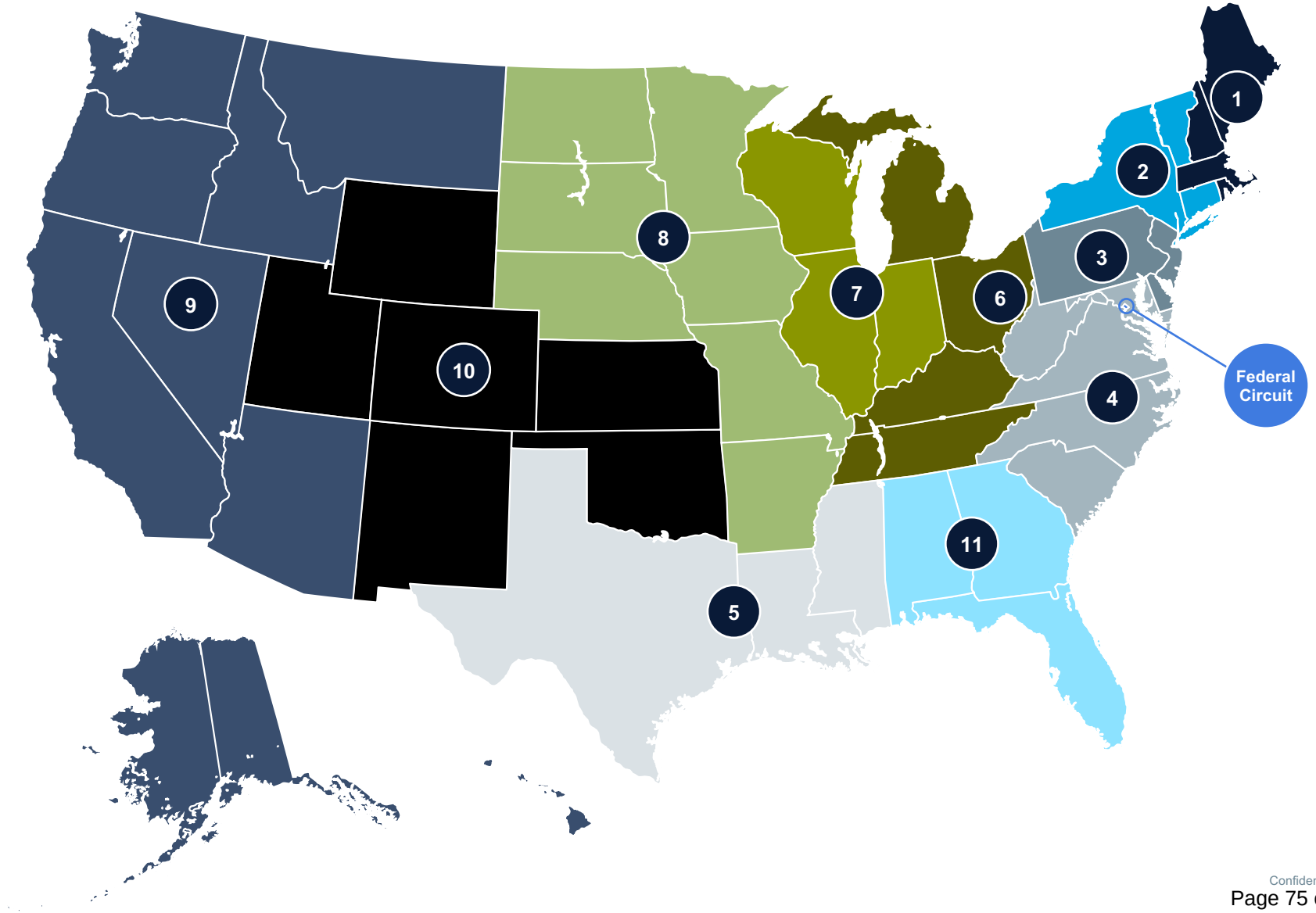
Some of the Senior and Independent Advisors are limited partners of Fund I, Fund II or Fund III.

* See appendix for detailed biographies.

Longford Has Made Investments in All U.S. Circuit Court Jurisdictions

Longford

- **First Circuit**
- Second Circuit
- Third Circuit
- Fourth Circuit
- Fifth Circuit
- Sixth Circuit
- Seventh Circuit
- Eighth Circuit
- Ninth Circuit
- Tenth Circuit
- Eleventh Circuit
- Federal Circuit



Awards & Recognitions

Longford

2018-2023
Consistently ranked by *Chambers* among top litigation finance firms every year since the inaugural report on the funding industry

2021-2023
Ranked by *Chambers* in Tier 1 of litigation funders investing in IP matters

2018-2023
Lawdragon's Top Legal Consultants and Advisors Guide recognized Longford yearly

2020-2023
Longford team members have been ranked among the top 100 global leaders in legal finance

2015-2023
Intellectual Asset Management selected Longford's co-founders as *Leading IP Strategists*

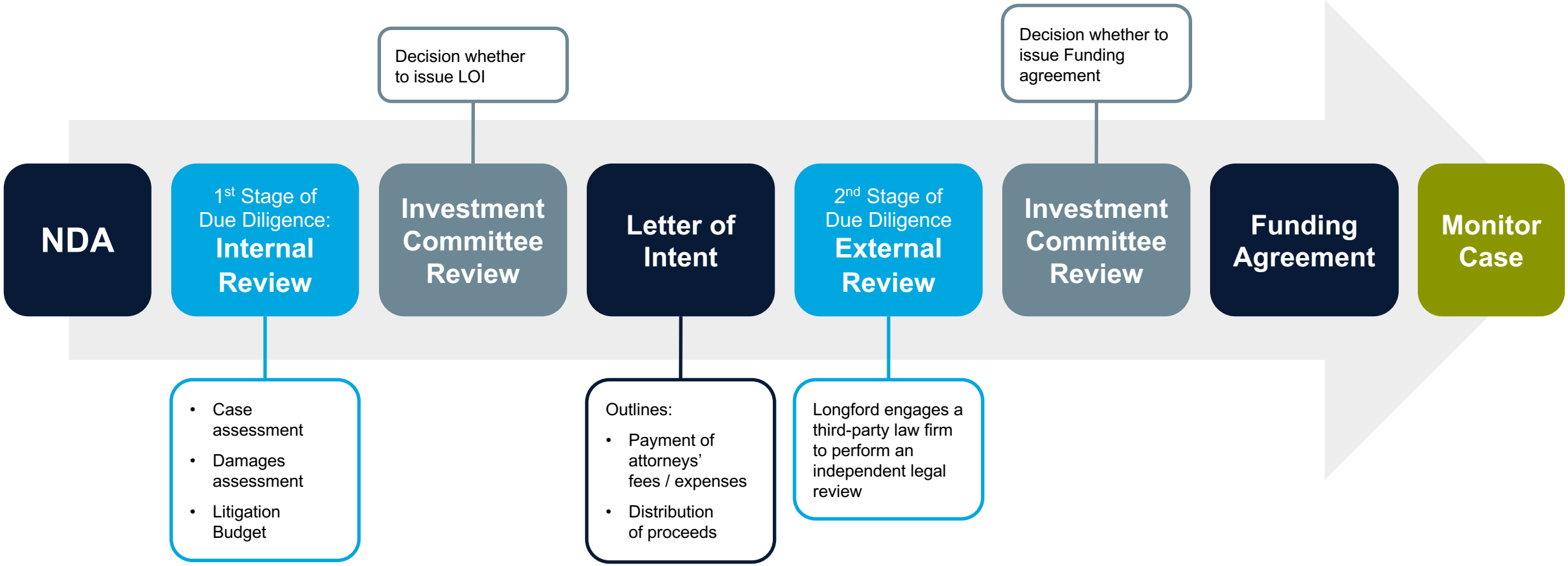
Expansion of Opportunities

Longford

- Single Case
- Corporate Recoveries Initiatives
- University Patent Enforcement
- Investor – State Arbitration
- Mass Actions
- Law Firm Portfolio
- Corporate Portfolio
- Qui Tam / Whistleblower Actions
- Actions in Bankruptcy and Insolvency
- Claim Acquisition
- International Arbitration
- Class Actions

Overview of Longford's Investment Process

Longford



* The chart and description above are simplified, stylized representations of Longford's typical investment process. In actual practice, steps may be reorganized, modified, omitted, or substituted in the General Partner's sole discretion to meet operational or commercial demands.

Sourcing Funnel

Longford

Focus on Capital Protection

Longford

While Longford believes that significant gains can be achieved by investing in litigation finance, the **protection of our Investors' capital is fundamental to our business model.** We believe that our underwriting and monitoring process and structuring characteristics significantly mitigate a potential loss of capital for the portfolio as a whole. These characteristics include:

Portfolio diversification.

Our fund portfolio is expected to be comprised of a number of underlying investments whose outcomes are expected to be independent of one another. Because of the strong returns expected from each case, Longford believes that the portfolio will be able to withstand a number of underperformers.

Right to cease funding.

Investment funding agreements generally contain a "stop-loss" provision that allows Longford to exit underperforming assets by ceasing further funding. Investments will be evaluated periodically throughout their lives to ensure they meet risk/ return parameters.

Minimize downside risk/preserve upside.

Longford strives to minimize the deployment of investors' capital prior to key milestones in the litigation lifecycle (e.g., the motion to dismiss) while preserving significant upside if these milestones are achieved.

Staged deployment of capital.

Because of the anticipated high likelihood of settlements, Longford believes it is less likely that the entire amount of capital committed to an investment will be deployed and put at risk.

Secondary market for litigation assets.

A secondary market for litigation assets is expected to develop which may enable Longford to dispose of assets, reduce risk, and better control duration.

Insurance.

A market for insurance products for litigation assets is developing, which may offer risk mitigation through insurance against loss.

Internal controls.

Longford believes that its back office infrastructure and corporate policies provide extra layers of controls, transparency, and accountability for protecting investor capital.

* The description of Longford Capital's risk management process is intended to be representative, but the risk management process may be changed from time to time by Longford Capital, and Longford Capital may not perform certain steps, or may perform additional steps, in its discretion.

Case Study – Project Audio
Investment Sourced From a Former Client

Longford

Client: A publicly traded, multi-generational family company that has spent over 50 years researching and developing technology incorporated into consumer electronic products.

Controversy: The client had developed a large patent portfolio that was infringed by many large suppliers of consumer electronics.

Challenge: Litigation against the many large defendants was going to be lengthy and very expensive. The client preferred to use its capital for research and development efforts and for producing products.

Solution: Longford worked with the client to improve its patent portfolio before filing the patent infringement cases. Longford then funded the patent litigation filed against multiple large corporations.

Status: One of the defendants directly contacted Longford to assist in resolving the matter against it. Longford worked directly with the client and this defendant to successfully resolve their dispute. The client's cases against the remaining defendants are still pending and are being funded by Longford.

Economics: *

Committed Capital:	$11.8 million
Invested Capital:	$9.0 million
Longford's Recovery:	$19.4 million
Longford's Unrealized Value:	$1.6 million
Longford's Total Value:	$21.0 million
Longford's Gross MOIC[1]:	2.3x
Longford's Net MOIC[2]:	1.9x
Longford's Gross IRR:	99.3%
Longford's Net IRR:	82.3%
Time to Money[3]:	26 months

Attractive Characteristics of this Investment:

- Multiple patents
- Multiple defendants
- Global 20 law firm as trial counsel
- Client with long history of R&D and product sales

- The estimated returns set forth herein have been calculated by Longford Capital, as of December 31, 2023, are unaudited. Gross performance for the individual investment presented on this page does not reflect fund-level carried interest, management fees, and expenses, which are calculated on a portfolio-wide basis in accordance with the terms applicable to Longford Capital Fund III, LP and which are expected to be significant in the aggregate.

1. Gross MOIC shall mean Total Value divided by Invested Amount. Gross MOIC is presented gross of Management Fees, Carried Interest Distributions, and Partnership Expenses.
2. Net MOIC shall mean Total Value less all fees and expenses borne by investors in the Fund, including actual or accrued Management Fees, Carried Interest Distributions, and Partnership Expenses, allocated equally across all investments, divided by Invested Amount.
3. In instances with multiple realization amounts, Time to Money is determined at the point when invested capital is recovered.

Longford is the Institutional Choice

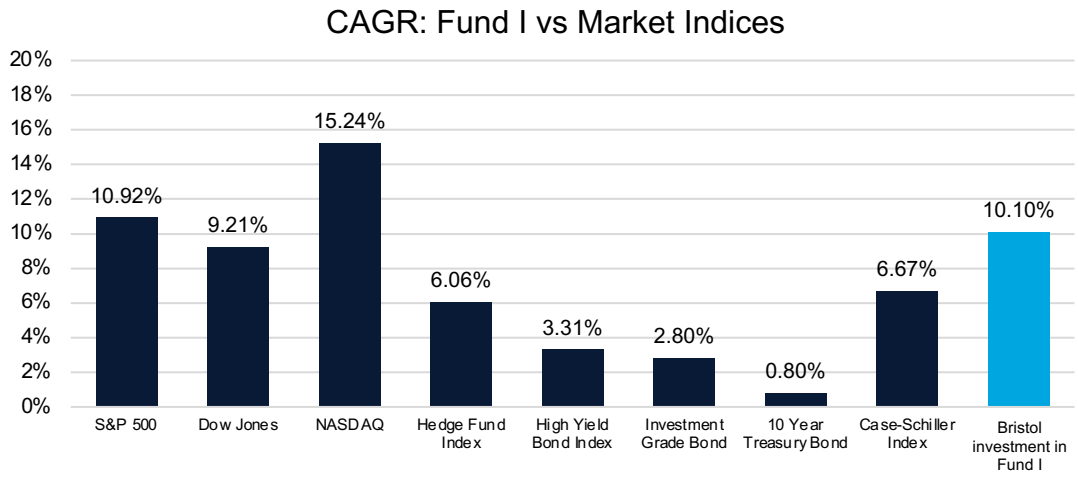
Longford

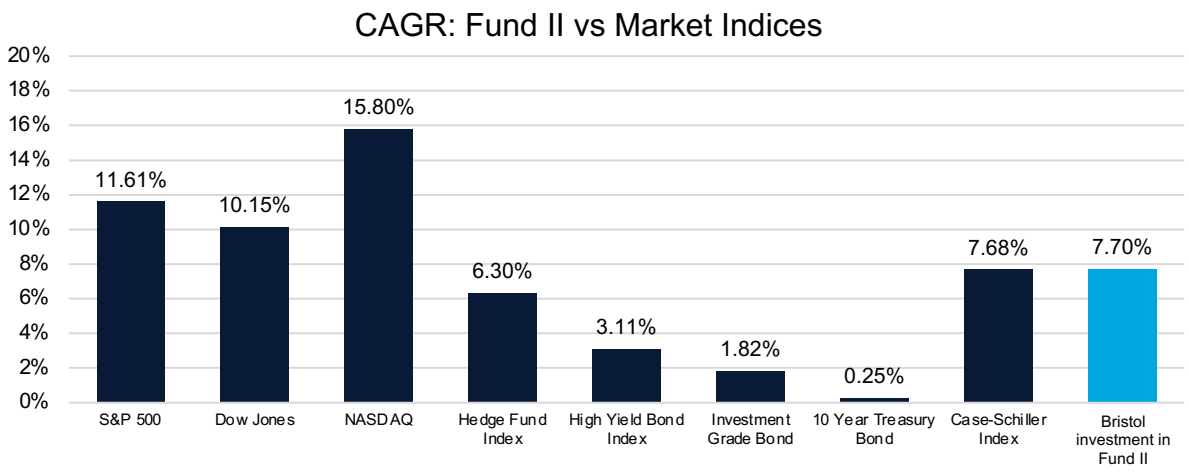
Longford is growing in response to demand	Fund I	Fund II	Fund III[1] (Still Investing)
Fund Commitment ($mm):	$56.5	$500.0	$682.3
Longford's fund portfolios are diversified			
Number of Investments	17	48	73
Number of Individual Cases	54	313	190
Number of Individual Defendants	61	677	656
Longford is achieving success for its investors			
Performance:			
Gross IRR	23.1%	15.5%	50.2%
Net IRR	10.1%	7.7%	15.9%
Longford's team of professionals is expanding			
Number of Employees	5	7	16

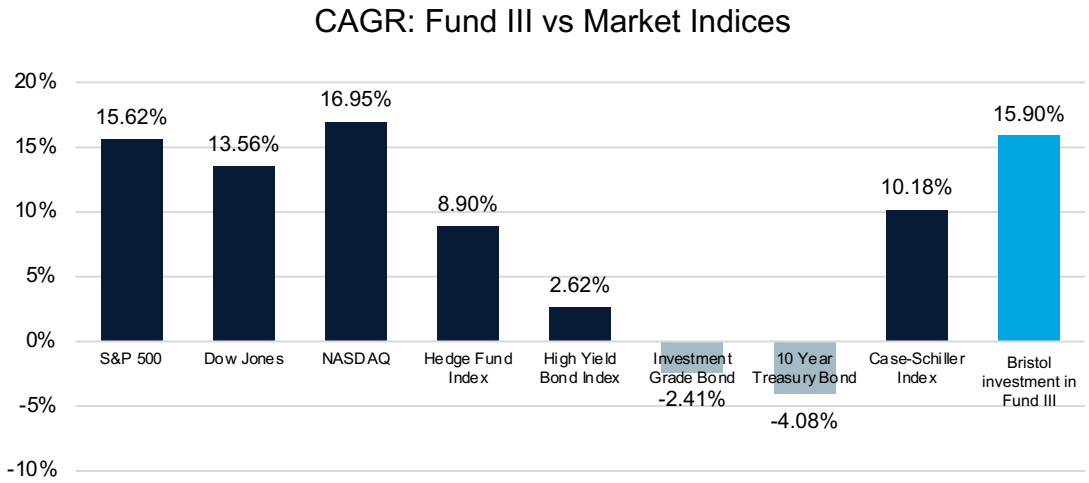
1. Fund III includes Fund P, a parallel fund to Fund III.

Benchmarking Fund Performance

Longford







Longford believes that uncorrelated returns present benefits to portfolio diversification

Note: Market indices shown above present their Compound Annual Growth Rates calculated from each Fund's inception through 12/31/23.
Source: Eureka Hedge, Federal Reserve, and Yahoo Finance.

Summary of Key Terms for Fund IV

Longford

Longford is raising Fund IV in response to continued significant demand for our capital.

Target Capitalization	The Fund is seeking aggregate capital commitments of $750 million.
Minimum Commitment	$5 million, to be called over time.
Commitment Period	3 years from the date of the final closing.
Term	3 years from the end of the Commitment Period, subject to 2 consecutive 1-year extensions at the discretion of the General Partner.
Management Fee	1% of each Limited Partner's capital commitments, plus 1% of the Partnership's capital committed to portfolio investments then held by the Partnership.
Preferred Return	8% per annum, compounded annually.
Carried Interest	20% with catch-up.

Please refer to the important information on page 4 and important additional disclosures on page 90 of this presentation for further information.
Prospective investors should review the detailed summary of terms contained in the Memorandum when considering an investment in Fund IV.

Significant Investor-Friendly Changes from Fund III

Longford

1. **Fund IV will use a different management fee calculation intended to:**
   - **Reduce management fees in the beginning of the Fund**
   - **Reduce gross-net spread more quickly**
   - **Emerge from the J-curve more quickly**
2. **Fund IV will use a European distribution waterfall**

Capital Deployment Strategies for Fund IV

Longford

The demand for our capital is significant and accelerating.

We believe that Fund IV will enable us to exploit this opportunity.

Financing Offered to Litigants and Law Firms

- Single case funding
- Portfolio funding
- Financing for business operations strained as a result of large-scale litigation
- Claim monetization
- Funding expenses in contingent cases
- Receivables monetization
- Business Development
- Others

Target Investment Characteristics

- >$25 million amount in controversy
- 36 months average duration
- Meritorious cases

The above strategies and investment characteristics are demonstrative examples only and should not be construed as a limitation on the investment strategies that may be pursued by Fund IV. Equally, although Fund IV will pursue investments in a reasonably diversified portfolio of claims, there is no guarantee that Longford Capital or Fund IV will be able to successfully implement any or all of the above strategies during the investment phase of Fund IV, which may result in increased investment concentration and volatility of returns.

Capital Deployment Strategies for Fund IV (con't.)

Longford

Opportunities within our investment strategy are growing and becoming more diverse.

We believe that Fund IV will enable us to exploit this opportunity.

Types of Cases

- Commercial Disputes
  - Contract
  - Fiduciary Duty
  - Fraud
  - Partnership Disputes
- Torts
- Antitrust/Trade Regulation
- Intellectual Property
  - Patent
  - Trademark
  - Copyright
  - Trade Secret
- Domestic and International Arbitrations
- Claims in Bankruptcy and Liquidation Proceedings
- Insurance
- Qui Tam/Whistle Blower Actions
- Mass Actions/Multi-District Litigation
- Class Actions
- Appeals
- Post-judgment
- Others

The above strategies and investment characteristics are demonstrative examples only and should not be construed as a limitation on the investment strategies that may be pursued by Fund IV. Equally, although Fund IV will pursue investments in a reasonably diversified portfolio of claims, there is no guarantee that Longford Capital or Fund IV will be able to successfully implement any or all of the above strategies during the investment phase of Fund IV, which may result in increased investment concentration and volatility of returns.

Disclosures

Longford

There are substantial risks in investing in Fund IV. Parties interested in investing in Fund IV should carefully note the following:

NO REVIEW OR APPROVAL BY REGULATORY AUTHORITY. Neither Fund IV's offering documents, nor the offering of interests in Fund IV, have been reviewed or approved by any regulatory authority of any country or jurisdiction, nor has any such regulatory authority passed upon or endorsed the accuracy or adequacy of Longford's offering documents.

LONGFORD MAY EMPLOY INVESTMENT TECHNIQUES THAT INCREASE FUND IV'S RISK OF LOSS. Longford Capital may employ leverage and other investment techniques that may increase the volatility of Fund IV's performance and increase Fund IV's risk of loss.

AN INVESTMENT IN FUND IV WILL BE ILLIQUID; NO ESTABLISHED SECONDARY MARKETS FOR FUND IV'S INTERESTS EXIST. There are significant restrictions on transferring interests in Fund IV. There are no established and liquid secondary markets for Fund IV's interests.

ADVISORY COMPENSATION MAY BE SUBSTANTIAL. The advisory compensation of Longford Capital and its affiliates may be substantial regardless of whether Fund IV has a positive return.

THE MANAGEMENT OF Fund IV INVOLVES A NUMBER OF POTENTIAL CONFLICTS OF INTEREST. There are a number of conflicts of interest or potential conflicts of interest in connection with the management of Fund IV by the General Partner and Longford including without limitation the General Partner's entitlement to incentive compensation and Longford's simultaneous provision of advisory service to other investment vehicles.

NO OPERATING HISTORY OF FUND IV OR GENERAL PARTNER. Fund IV and the General Partner are newly formed entities with no history of past performance. Fund IV's investment program should be evaluated on the basis that there can be no assurance that the assessment of the General Partner of the short-term or long-term prospects of investments will prove accurate or that Fund IV will achieve its investment objectives.

THERE MAY BE COMPLEX TAX IMPLICATIONS which should be reviewed carefully and may involve structures or strategies that may cause delays in important financial and tax information being sent to investors. Please see tax disclosures contained in the PPM.

THIS RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN FUND IV AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, WHICH MUST BE REVIEWED CAREFULLY.

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Treasurer's Report
Police, Firefighters, Retirement System Fund
March 2024

	Police 710	Firefighter 711	Retirement 712/715	Total
Pension Funds in Pension Bank Accounts				
CASH & CASH EQUIVALENTS: 03/1/2024	$ 255,300.48	$ 164,393.65	$ 173,463.51	$ 593,157.64
RECEIPTS:				
Employee Contributions City/BDA/WPC	39,762.82	14,646.83	73,378.31	127,787.96
Employee Contributions BOE			100,048.69	100,048.69
Employee Contributions Health Dept			13,081.51	13,081.51
Employee Contributions Water Dept			9,891.59	9,891.59
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			305.62	305.62
Employee Contributions Fire Dept Healthcare 1.00%			4,882.50	4,882.50
Employee Contributions Police Healthcare 1.625%,1.875%			13,254.07	13,254.07
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			3,140.99	3,140.99
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,375.15	9,375.15
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,563.49	6,563.49
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			9,603.90	9,603.90
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			2,038.69	2,038.69
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,032.04	5,032.04
Miscellaneous Income			(2,698.51)	(2,698.51)
Interest	145.38	95.10	66.05	306.53
Total Receipts, Contributions and Interest	39,908.20	14,741.93	247,964.09	302,614.22
EXPENDITURES:				
Pensions Paid *P , F, R ….* ***total retirees***	717,877.66	426,558.91	1,641,555.05	2,785,991.62
Refund of Contributions / Interest	-	-	35,693.53	35,693.53
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-		-
Actuary- Milliman				-
Accountant/Bookkeeper Salaries **(Note 1)**	-	-	-	-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**	-	-	-	-
Postage **(Note 1)**	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)				-
Total Expenditures	717,877.66	426,558.91	1,677,248.58	2,821,685.15
CURRENT MONTH, Surplus/(deficit)	(677,969.46)	(411,816.98)	(1,429,284.49)	(2,519,070.93)
TRSFR IN-FIDELITY TO PENSION	740,000.00	455,000.00	1,400,000.00	2,595,000.00
CASH & CASH EQUIVALENTS: 03/31/2024 (Beginning Bal+Current Month+Transfer in)	$ 317,331.02	$ 207,576.67	$ 144,179.02	$ 669,086.71

Pension Trust Funds

Market Value at July 1, 2023 **(Note 2)**	$ 733,844,047
Actuarial Value at July 1, 2023 **(Note 2)**	$ 744,150,539
Accrued Liability	$ 601,283,176
Pension Surplus (Unfunded Liability)	$ (142,867,363)
Funded Ratio= Actuarial Value divided by Accrued Liability	123.8%

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.

Treasurer's Report
Police, Firefighters, Retirement System Fund
April 2024

	Police 710	Firefighter 711	Retirement 712/715	Total
Pension Funds in Pension Bank Accounts				
CASH & CASH EQUIVALENTS: 04/1/2024	$ 317,331.02	$ 207,576.67	$ 144,179.02	$ 669,086.71
RECEIPTS:				
Employee Contributions City/BDA/WPC	40,598.09	14,687.91	73,795.81	129,081.81
Employee Contributions BOE			84,960.64	84,960.64
Employee Contributions Health Dept			13,588.11	13,588.11
Employee Contributions Water Dept			10,087.33	10,087.33
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			305.62	305.62
Employee Contributions Fire Dept Healthcare 1.00%			4,896.15	4,896.15
Employee Contributions Police Healthcare 1.625%,1.875%			13,532.49	13,532.49
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			1,567.36	1,567.36
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,213.36	9,213.36
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,667.46	6,667.46
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			9,815.36	9,815.36
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			2,089.53	2,089.53
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			4,918.57	4,918.57
Miscellaneous Income				-
Interest	136.35	91.62	54.55	282.52
Total Receipts, Contributions and Interest	40,734.44	14,779.53	235,492.34	291,006.31
EXPENDITURES:				
Pensions Paid *P , F, R ….* ***total retirees***	717,877.66	421,924.20	1,635,619.37	2,775,421.23
Refund of Contributions / Interest	-	-	7,292.73	7,292.73
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-		-
Actuary- Milliman				-
Accountant/Bookkeeper Salaries **(Note 1)**	2,709.15	2,709.16	2,709.16	8,127.47
Comptroller/Assistant to Comptroller Salaries **(Note 1)**	2,435.96	2,435.96	2,435.95	7,307.87
Postage **(Note 1)**	119.28	84.00	633.60	836.88
Other Expenses / (Revenue) (Tyler Technologies)				-
Total Expenditures	723,142.05	427,153.32	1,648,690.81	2,798,986.18
CURRENT MONTH, Surplus/(deficit)	(682,407.61)	(412,373.79)	(1,413,198.47)	(2,507,979.87)
TRSFR IN-FIDELITY TO PENSION	730,000.00	450,000.00	1,415,000.00	2,595,000.00
CASH & CASH EQUIVALENTS: 04/30/2024 (Beginning Bal+Current Month+Transfer in)	$ 364,923.41	$ 245,202.88	$ 145,980.55	$ 756,106.84

Pension Trust Funds

Market Value at July 1, 2023 **(Note 2)**	$ 733,844,047
Actuarial Value at July 1, 2023 **(Note 2)**	$ 744,150,539
Accrued Liability	$ 601,283,176
Pension Surplus (Unfunded Liability)	$ (142,867,363)
Funded Ratio= Actuarial Value divided by Accrued Liability	123.8%

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.

City of Bristol

Pension Fund Operational Assessment

March 2024 – Final Report

Prepared by:

Jeffrey Ziplow, Principal

Aaron Perillo, Senior

CliftonLarsonAllen LLP

29 South Main Street 4th Floor

West Hartford, CT 06107

CLAconnect.com

CPAs | CONSULTANTS | WEALTH ADVISORS

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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Project Overview

A. Background

The City of Bristol (hereinafter referred to as the "City") engaged CliftonLarsonAllen LLP (hereinafter referred to as "CLA") to provide internal audit services related to the processes and controls associated with the City's pension fund. This review included an assessment of the processes for policies and procedures, review of pension costs, and access to the pension system.

B. Project Approach & Tasks

This assessment included the following tasks and activities:

1. Review the City of Bristol's pension plan information including but not limited to, policies and procedures, contract\agreements and other documentation related to the pension fund
2. Review the cost\fee structure(s) for the pension fund including the fund manager(s) fees
3. Review the current operational processes, controls to ensure the fund manager(s) fees are appropriate and correctly calculated
4. Confirm/Test the past three fiscal years of all pension-related costs\fees including the fund manager(s) fees
5. Confirm users and their access/permissions to the pension software system.
6. Document findings and gaps observed as part of the review
7. Provide management with a report of our findings and recommendations
8. Meet with management to review the results of the report
9. Provide constructive and practical recommendations for enhancing processes, controls, and achieving potential process and control changes
10. Provide management with a report of our findings and recommendations
11. Meet with management to review the results of the report

C. Acknowledgements

CLA would like to thank the City's Finance Department for their participation, support, on-going dialogue, and feedback during this internal audit.

The City of Bristol Pension Plan Overview

Below is a description of the processes related to the City of Bristol's pension plan.

1. Pension Plan Overview
    a. The City of Bristol Retirement System is a defined benefit umbrella plan that includes Police, Fire and general City Employees and the OPEB Trust Fund (the "plans").
        i. Census information is input into MUNIS (financial management software) by their respective division including: the City, Board of Education, Bristol Burlington Health Department, and the Water Department
            1. Annually, the City's Payroll and Pension Supervisor creates and reviews the Census data for each division and provides this information to Milliman (Actuarial and consulting firm) to create the actuarial valuation
        ii. As of July 1, 2022, actuarial valuation for fiscal year 2023-24, the pension plan had 2,047 plan members
            1. 897 Members in Pay Status
            2. 169 Terminated Members
            3. 980 Active Members
    b. Benefit payment calculations are performed by City departments
        i. The Treasurers office prepare calculations for Police and Fire
        ii. All other employee calculations are done in the Comptroller's office
            1. Completed calculations come to the Comptroller's office and are reviewed by the Assistant Comptroller and / or Comptroller
    c. Benefit payments are made through the MUNIS payroll application
        i. The Pension Coordinator compiles a weekly Payroll Control Sheet.
        ii. This is reviewed by the Deputy Treasurer
        iii. The Payroll Control Sheet is then given to the Assistant Comptroller or Comptroller for final review and approval. Once approved it is returned to the Payroll Department
            1. Police and Fire are paid twice monthly
            2. City and Water & Sewer employees are paid monthly
2. Investment Manager Fee Review and recording
    a. The Retirement Plan Board has adopted an investment policy that outlines the investment philosophy and practices of the pension and OPEB plans
    b. The plans use a Financial Advisor, Beirne Wealth Consulting (BWC), who recommends to the Retirement Board for the approval of money managers and funds to invest in.
        i. As part of the selection, BWC assists the City in determining the reasonableness of fees and performance
        ii. BWC will also conduct due diligence on alternate providers.

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c. The Retirement Board meets with Beirne Wealth Consulting monthly to discuss investment performance.

d. The Comptroller's office staff ensure the accounts are properly reported by reviewing the investment reports and preparing journal entries to book the investment activity in MUNIS.

    i. A summary spreadsheet is prepared for each month for each account and reconciled to the investment report prior to posting the journal entry in MUNIS.

    ii. The journal entry report is reviewed and approved by the Assistant Comptroller and\or the Comptroller.

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Findings and Recommendations

Below are CLA's findings and recommendations related to the pension plan for the City of Bristol.

1. **Finding – <u>Documentation to ensure fund manager fees are appropriate and correctly calculated is not being maintained</u>**

    a. Currently, the City of Bristol has a contract with BWC, to assist the City in determining the fees and performance of the funds are appropriate.

        i. Per interviews with BWC and the City, BWC is looking at the fees charged by the investment managers, but documentation for each fund is not maintained.

        ii. Additionally, approximately 35% of the fund manager statements for each year reviewed did not include enough information on the fund statement to determine what the management fee was.

            - Two of the funds that did not include fee information on the manager statement provided the net and gross return information, the difference between the net and gross return on the statement is the management fee percentage which CLA used to compare to the funds limited partnership agreement. Additionally, these two funds had financial statement audits conducted by an independent auditor

            - Two funds entered into during FY 2022 did not include fee information on the fund statements and did not have a financial audit performed for the initial year of investment. Starting with the funds year end December 31, 2022, the funds started having an audit completed by an independent auditor

    b. In addition to the fund manager fees, CLA noted that funds included the following types of fees which are not included in the quarterly fund performance statements provided by BWC to the City

        i. Partnership expenses

        ii. Incentive / Performance fees

1. **Recommendation – <u>Create a formal process to review fund manager fees</u>**

    a. The City should work with BWC to develop a fund manager fee reasonableness template that can be used to recalculate each fund's fees.

        i. As part of the fee reasonableness analysis, the City should work with BWC to define what a reasonable variance should be based on the way that the funds calculate the fee

        ii. Additionally, the City should work with BWC to determine the timing of when fees should be reviewed

            - At a minimum, fees should be looked at annually

b. Performance / incentive fees and partnership fees should be included in the review of fee / fund performance to better understand the cost of each fund

c. For funds that do not provide fee information, the City should perform additional procedures around the fund including:

   i. Reviewing the audit financial statements

   ii. Reviewing due diligence work performed by BWC on the individual fund managers

2. Finding – Limited Partnerships Agreements and Subscription Documents

a. Both the limited partnership agreements and the subscription documents contain relevant information for the alternative investments that the City is invested in

b. For each of the alternative investments tested, the City had subscription documents available, but did not have the full copy of the limited partnership agreement. The limited partnership agreements contain the management fee, performance fee, and other fee (if any) definitions

Recommendation – Limited partnership agreements should be maintained for each fund

a. The City should track each fund they are invested in, and document the related terms and conditions outlined in the limited partnership agreement. This may include:

   i. Fee amounts, management, performance, other, etc.

   ii. How fees are paid

   iii. Subscription requirements

   iv. Liquidation terms

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Overall Audit Conclusion

As part of this audit, CLA tested the payroll procedures for the cost/fee structure for the pension fund including the fund manager fees for the 2020, 2021 and 2022 fiscal years. For each area tested, CLA assessed the control for effectiveness and provided an audit conclusion of “Satisfactory,” “Needs Improvement,” “Unsatisfactory,” “Inconclusive,” or “Not Applicable.”

CLA determined an overall audit rating of “Needs Improvement.” Most exceptions identified were related to differences between actual purchasing practices and the documented purchasing manual requirements.

Audit Conclusion Key	
Conclusion Rating	**Rating Calculation/Logic**
Satisfactory	90-100% of the samples selected for testing passed the test criteria with no exceptions
Needs Improvement	75% - 89% of the samples selected for testing passed the test criteria; exceptions were noted
Unsatisfactory	74% or less of the samples selected for testing passed the test criteria; exceptions were noted
Inconclusive	Audit test files and/or supporting documents were not available during testing; unable to conclude on testing results
Not Applicable	Testing was not applicable for the selected control

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Pension Fee Matrix

Alternative investments as of June 30, 2020

Investment Name	Fee % Per Beirne	Fee % Per agreement	Calculated Fee charged %	Calculated fee Method	Fee per Manager Statement	Auditor
Boyd Watterson RE Fd	1.25%	1.25%	1.30%	Net / Gross Return	Not Disclosed	Plante Moran
Boyd Watterson St Gv	1.25%	1.25%	0.96%	Net / Gross Return	Not Disclosed	Plante Moran
Corrum Railcar	1.50%	Missing LPA agreement	UNKWN	Only Net IRR and Net MOIC disclosed	Not Disclosed	DHG
Corrum Cap Rl Assets	0.90%	0.90%	UNKWN	Only Net IRR and Net MOIC disclosed	Not Disclosed	FORV/S
Eastbay Offshore	0.00%	Missing LPA agreement	0.00%	Not Disclosed	Not Disclosed	Cohen & Co
Longford Cap Fd I	2.00%	2.00%	1.60%	Extrapolated Based on Quarterly Fee	30,487	PWC
Longford Cap Fd II	2.00%	2.00%	4.99%	Extrapolated Based on Quarterly Fee	150,000	PWC
Longford Cap Fd III	2.00%	2.00%	80.68%	Extrapolated Based on Quarterly Fee	271,978	PWC
Mountain Lake RE Fd	0.00%	0.00%	0.00%	N/A	A	A
Prytania Athena Fd	1.50%	Not Disclosed	1.86%	Annual Fee Disclosed	245,224	Grant Thornton - IFRS
Verition Int MS Fd	2.00%	2.00%	0.93%	Annual Fee Disclosed	183,220.	EY
Zephyr Peacock Fd III	2.00%	Missing LPA agreement	2.92%	Extrapolated Based on 6 Month Fee	36,416.	Grant Thornton
Zephyr Peacock India Growth Fund US, LP	2.00%	Missing LPA agreement	8.26%	Extrapolated Based on 6 Month Fee	58,606.	Walker Chandiok & Co LLP - mumbai
GoldenTree HG FR Fd	0.25%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	PWC
Omega Overseas	1.50%	1.50%	1.56%	Annual Fee and % disclosed	143,378.	PWC
Entrust Struct FD II	0.75%	Missing LPA agreement	0.72%	Extrapolated Based on 6 Month Fee	94,033	EisnerAmper
Entrust Struct I Fd	0.75%	Missing LPA agreement	0.74%	Extrapolated Based on 6 Month Fee	29,928	EisnerAmper
Beach Point Tot Ret II	1.50%	Missing LPA agreement	1.58%	Extrapolated Based on 1 Month Fee	9,402	PWC
Invesco Mtg II	1.00%	Missing LPA agreement	0.77%	Extrapolated Based on Quarterly Fee	5,808	PWC
Invesco Mtg Rec Fd	1.00%	Missing LPA agreement	0.00%	Extrapolated Based on Quarterly Fee	A	PWC
Heitman Value Ptrs	1.25%	Missing LPA agreement	1.40%	Extrapolated Based on 6 Month Fee	7,207	Deloitte & Touche LLP
Aresenal III LP	2.00%	2.00%	2.11%	Extrapolated Based on 6 Month Fee	75,000	Vestal & Wiler
Lone Star	0.45%	0.45%	UNKWN	Not Disclosed	Not Disclosed	EY
Entrust Blue Ocean	1.50%	1.50%	0.39%	Extrapolated Based on Quarterly Fee	1,487	PWC
Kelly Park Capital	2.00%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	BDO

- **Funds with a calculate fee greater than 1% higher then the contracted fee are highlighted in red above**
- **A – These funds are currently being liquated by the fund manager and no longer charging fees**

d

Alternative investments as of June 30, 2021

Investment Name	Fee % Per Beirne	Fee % Per agreement	Calculated Fee charged %	Calculated fee Method	Fee per Manager Statement	Auditor
Boyd Watterson RE Fd	1.25%	1.25%	1.35%	Net / Gross Return	Not Disclosed	Plante Moran
Boyd Watterson St Gv	1.25%	1.25%	1.14%	Net / Gross Return	Not Disclosed	Plante Moran
Corrum Railcar	1.50%	Missing LPA agreement	UNKWN	Only Net IRR and Net MOIC disclosed	Not Disclosed	DHG
Corrum Cap Rl Assets	0.90%	0.90%	UNKWN	Only Net IRR and Net MOIC disclosed	Not Disclosed	FORV/S
Longford Cap Fd I	2.00%	2.00%	1.04%	Extrapolated Based on Quarterly Fee	21,145	PWC
Longford Cap Fd II	2.00%	2.00%	2.92%	Extrapolated Based on Quarterly Fee	103,650	PWC
Longford Cap Fd III	2.00%	2.00%	21.33%	Extrapolated Based on Quarterly Fee	150,000	PWC
Mountain Lake RE Fd	0.00%	0.00%	0.00%	N/A	A	A
Prytania Athena Fd	1.50%	Missing LPA agreement	1.65%	Annual Fee Disclosed	226,169	Grant Thornton - IFRS
Verition Int MS Fd	2.00%	2.00%	1.90%	Annual Fee Disclosed	440,967	EY
Zephyr Peacock Fd III	2.00%	Missing LPA agreement	2.11%	Extrapolated Based on 6 Month Fee	33,757	Grant Thornton
Zephyr Peacock India Growth Fund US, LP	2.00%	Missing LPA agreement	7.87%	Extrapolated Based on 6 Month Fee	58,924	Walker Chandiok & Co LLP - mumbai
GoldenTree HG FR Fd	0.25%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	PWC
Omega Overseas	1.50%	1.50%	0.95%	Annual Fee and % disclosed	181,904	PWC
Entrust Struct FD II	0.75%	Missing LPA agreement	0.73%	Extrapolated Based on 6 Month Fee	119,386	EisnerAmper
Entrust Struct I Fd	0.75%	Missing LPA agreement	1.98%	Extrapolated Based on 6 month Fee	119,386	EisnerAmper
Beach Point Tot Ret II	1.50%	Missing LPA agreement	1.06%	Extrapolated Based on 1 Month Fee	8,056	PWC
Invesco Mtg II	1.00%	Missing LPA agreement	1.38%	Extrapolated Based on Quarterly Fee	8,683	PWC
Invesco Mtg Rec Fd	1.00%	Missing LPA agreement	0.00%	Extrapolated Based on Quarterly Fee	A	PWC
Heitman Value Ptrs	1.25%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	Deloitte & Touche LLP
Aresenal III LP	2.00%	2.00%	1.49%	Extrapolated Based on 6 Month Fee	150,000	Vestal & Wiler
Lone Star	0.45%	0.45%	UNKWN	Not Disclosed	Not Disclosed	EY
Entrust Blue Ocean	1.50%	1.50%	1.36%	Extrapolated Based on Quarterly Fee	29,148	PWC
Kelly Park Capital	2.00%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	BDO
Greywolf Distressed	1.50%	1.50%	0.83%	Extrapolated Based on 6 Month Fee	28,654	PWC

- **Funds with a calculate fee greater than 1% higher then the contracted fee are highlighted in red above**
- **A – These funds are currently being liquated by the fund manager and no longer charging fees**

Alternative investments as of June 30, 2022

Investment Name	Fee % Per Beirne	Fee % Per agreement	Calculated Fee charged %	Calculated fee Method	Fee per Manager Statement	Auditor
Boyd Watterson RE Fd	1.25%	1.25%	1.30%	Net / Gross Return	Not Disclosed	Plante Moran
Boyd Watterson St Gv	1.25%	1.25%	1.31%	Net / Gross Return	Not Disclosed	Plante Moran
Corrum Railcar	1.50%	Missing LPA agreement	UNKWN	Only Net IRR and Net MOIC disclosed	Not Disclosed	DHG
Corrum Cap Rl Assets	0.90%	0.90%	UNKWN	Only Net IRR and Net MOIC disclosed	Not Disclosed	FORV/S
Longford Cap Fd I	2.00%	2.00%	0.00%	Extrapolated Based on Quarterly Fee	0	PWC
Longford Cap Fd II	2.00%	2.00%	2.37%	Extrapolated Based on Quarterly Fee	86,981	PWC
Longford Cap Fd III	2.00%	2.00%	11.43%	Extrapolated Based on Quarterly Fee	150,000	PWC
Mountain Lake RE Fd	0.00%	0.00%	0.00%	N/A	A	A
Prytania Athena Fd	1.50%	1.50%	1.96%	Annual Fee Disclosed	233,623	Grant Thornton - IFRS
Verition Int MS Fd	2.00%	2.00%	1.79%	Annual Fee Disclosed	441,788	EY
Zephyr Peacock Fd III	2.00%	Missing LPA agreement	1.73%	Extrapolated Based on 6 Month Fee	33,495	Grant Thornton
Zephyr Peacock India Growth Fund US, LP	2.00%	Missing LPA agreement	5.17%	Extrapolated Based on 6 Month Fee	58,651	Walker Chandiok & Co LLP - mumbai
GoldenTree HG FR Fd	0.25%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	PWC
Omega Overseas	1.50%	1.50%	1.76%	Annual Fee and % disclosed	321,411	PWC
Entrust Struct FD II	0.75%	Missing LPA agreement	0.82%	Extrapolated Based on 6 Month Fee	102,476	EisnerAmper
Entrust Struct I Fd	0.75%	Missing LPA agreement	0.79%	Extrapolated Based on 6 Month Fee	42,134	EisnerAmper
Beach Point Tot Ret II	1.50%	Missing LPA agreement	1.60%	Extrapolated Based on 1 Month Fee	11,381	PWC
Invesco Mtg II	1.00%	Missing LPA agreement	1.33%	Extrapolated Based on Quarterly Fee	10,485	PWC
Invesco Mtg Rec Fd	1.00%	Missing LPA agreement	0.00%	Extrapolated Based on Quarterly Fee	A	PWC
Heitman Value Ptrs	1.25%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	Deloitte & Touche LLP
Arsenal I LLC	2.00%	2.00%	UNKWN	Not Disclosed	Not Disclosed	Not audited as of 12/31/2021
Arsenal II LLC	2.00%	2.00%	UNKWN	Not Disclosed	Not Disclosed	Not audited as of 12/31/2021
Aresenal III LP	2.00%	2.00%	1.15%	Extrapolated Based on 6 Month Fee	187,500	Vestal & Wiler
Lone Star	0.45%	0.45%	UNKWN	Not Disclosed	Not Disclosed	EY
Entrust Blue Ocean	1.50%	1.50%	0.80%	Annual Fee and % disclosed	154,187	PWC
Kelly Park Capital	2.00%	Missing LPA agreement	UNKWN	Not Disclosed	Not Disclosed	BDO
Greywolf Distressed	1.50%	1.50%	0.83%	Annual Fee Disclosed	144,231	PWC

- **Funds with a calculate fee greater than 1% higher then the contracted fee are highlighted in red above**
- **A – These funds are currently being liquated by the fund manager and no longer charging fees**

Pension Fee Testing

CLA performed the following audit tests:

A. Pension Fee Testing

#	Control Test	Results		
		2020	2021	2022
PEN.1	Pension Fee Recalculation is in Agreement with Partnership Contract	Needs Improvement	Needs Improvement	Needs Improvement
PEN.2	Pension Fee Reasonableness Calculation was Performed for Each Alternative Investment	Inconclusive	Inconclusive	Inconclusive
PEN.3	Limited Partnership Agreements for each Alternative Investment were Maintained	Unsatisfactory	Unsatisfactory	Unsatisfactory
PEN.4	Subscription documents for each Alternative Investment were Maintained	Satisfactory	Satisfactory	Satisfactory

Based on the frequency of the process, CLA selected a sample of all alternative investments included in the Pension Plan for each of the fiscal years tested, 2020, 2021, and 2022. CLA noted that there were twenty-six (26) alternative investments in fiscal year 2020, twenty-five (25) in fiscal year 2021 and twenty-seven (27) in fiscal year 2022.

a. CLA considered any fee recalculation difference of greater than 1% to be considered an error.
   i. During fiscal year 2020, three (3) of the nineteen (19) alternative investments that disclosed fees were outside of this margin.
   ii. During fiscal year 2021, three (3) of the seventeen (17) alternative investments that disclosed fees were outside of this margin.
   iii. During fiscal year 2022, two (2) of the seventeen (17) alternative investments that disclosed fees were outside of this margin.

b. CLA noted that the following funds charged a partnership fee in addition to the management fee for each of the three years tested
   i. Longford Cap Fd I
   ii. Longford Cap Fd II
   iii. Longford Cap Fd III

c. CLA noted the following funds charged a performance / incentive fee during at least one of the years tested
   i. Verition Int MS Fd - 2020, 2021
   ii. Entrust Struct FD II - 2020, 2021
   iii. Entrust Struct I FD - 2020, 2021
   iv. Omega Overseas – 2021, 2022
   v. Entrust Blue Ocean – 2021
   vi. Greywolf Distressed – 2022

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d. CLA noted that formal documentation of testing fee reasonableness was not maintained and therefore our testing is inclusive related to this audit step.

e. CLA noted that limited partnership agreements were not available for the period tested.
    i. During fiscal year 2020, thirteen (13) of the twenty-six (26) alternative investments were not available
    ii. During fiscal year 2021, twelve (12) of the twenty-five (25) alternative investments were not available
    iii. During fiscal year 2022, eleven (11) of the twenty-seven (27) alternative investments were not available

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Management Comments

CLA obtained management comments from the City of Bristol in response to the control findings and recommendations.

1. **Recommendation – Create a formal process to review fund manager fees**

   City Response.
   The City agrees with this recommendation. The Retirement Board will work with Beirne Wealth to develop a policy and process to work with Beirne Wealth Consulting to review fees as recommended by CLA. This will include:
   - Upon initial or new investment verify fees agree to executed agreement via the advisor to the executed contract
   - Reviewing fees at a minimum on a semi-annual basis
   - Developing a fee reasonableness template for all funds for investment manager fees
     - For custodial fund managers: develop a template for all investments to recalculate fees on a monthly basis or as allocated to the fund using fees per the agreements with the Retirement Board.
     - For Private Equity Funds: Using quarterly statements the City receives recalculate fees as allocated to the funds and review for reasonableness to fees per the fund manager agreements. For statements that do not explicitly indicate fees create a review for reasonableness of gross and net returns as applicable.
   - Reviewing performance/incentive fees as applicable for reasonableness and understand overall effect on fund performance
   - Developing procedures for funds that do not provide fee information including:
     - Review of fund audited financial statements
     - Review and understand due diligence performed by BWC

   The City further agrees to strengthen the oversight of fund investments and operating procedures assessing the benefit of an internal staffing model or outsourced model.

2. **Recommendation – Limited partnership agreements should be maintained for each fund**

   City Response:
   The City will work with BWC to obtain the missing LP agreements and review for terms and conditions. In addition, create a template to track pertinent fund information to review semi-annually. The template would include:
   - Fees
   - How fees are paid
   - Subscription requirements
   - Termination/liquidation terms

   The above plan will be developed and implemented by December 31, 2024.

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PORTFOLIO MONITORING

1Q:24 Quarterly Report

City of Bristol Pension Fund

EXECUTIVE SUMMARY

Scott+Scott LLP has concluded its quarterly review of your portfolio (the "Fund"). To provide the Fund with the most comprehensive portfolio monitoring services possible, Scott+Scott's Quarterly Report for the Fund is comprised of the following:

Quarterly Loss/Fund Impact Report- Exhibit A

This report details new securities actions filed in the previous quarter in which the Fund is a member of the putative investor class according to the Fund's investment portfolio data and trade records in our possession, listing:

- Company Name
- Company Ticker Symbol
- Complaint Filing Date
- Class Period
- Fund Impact- dollar amount of loss/gain or sales only

Quarterly Settlement Report- Exhibit B

This report identifies settlements in the previous quarter where the Fund is eligible to submit a claim, based upon the Fund's investment portfolio data and trade records in our possession and publicly available information about securities class actions settlements, listing:

- Company Name
- Company Ticker Symbol
- Claim Deadline
- Class Period
- Total Class Settlement Amount
- Security Type
- Claims Administrator

Scott+Scott will continue to alert the Fund regarding securities settlements for which the Fund may be eligible to submit a claim.

Case Summaries- Exhibit C

This report identifies and summarizes all new securities fraud lawsuits filed throughout the United States in the previous quarter. These include case summaries for actions in which the Fund may be a member of the Putative Investor Class as listed in **Quarterly Loss/Fund Impact Report- Exhibit A.**

Should you have any questions or concerns regarding this report or any of Scott+Scott's portfolio monitoring services for the Fund, please do not hesitate to contact me directly. My partners, Donald Broggi and Mike Burnett, are also available at your convenience to discuss any questions you may have.

David R. Scott
Managing Partner

QUARTERLY LOSS / FUND IMPACT REPORT- Exhibit A

City of Bristol Pension Fund
New Securities Fraud Lawsuits Filed In 1Q:24
In Which The Fund Is A Member of the Putative Investor Class

Company Name	Company Ticker	Complaint Filing Date	Class Period	Fund Impact*
THE BOEING CO	BA	01/30/2024	10/23/2019 - 01/24/2024	-$110,503

*Impact on the Fund is estimated based on standard practices employed in securities litigation for calculating total potentially recoverable losses if 100% of such loss is due to the alleged wrongdoing and is also recoverable. Actual recovery in every case depends on certain loss causation issues as applied to the Fund, including whether and to what extent any losses experienced precede disclosure of the alleged fraud to the market, as well as the specific court-approved allocation of recovered funds to class members throughout the alleged class period.

QUARTERLY SETTLEMENT REPORT- Exhibit B

City of Bristol Pension Fund
Settlements of Securities Class Actions in Period 1Q:24
Where An Eligible Claim May Exist

Company Name	Company Ticker	Claim Deadline	Class Period	Total Class Settlement Amount	Security Type	Claims Administrator
GATOS SILVER INC COM	GATO	06/19/2024	10/27/2020 - 2/22/2022	$21,000,000	Common	Click Link
FIBROGEN INC	FGEN	06/12/2024	12/20/2018 - 7/15/2021	$28,500,000	Common	Click Link

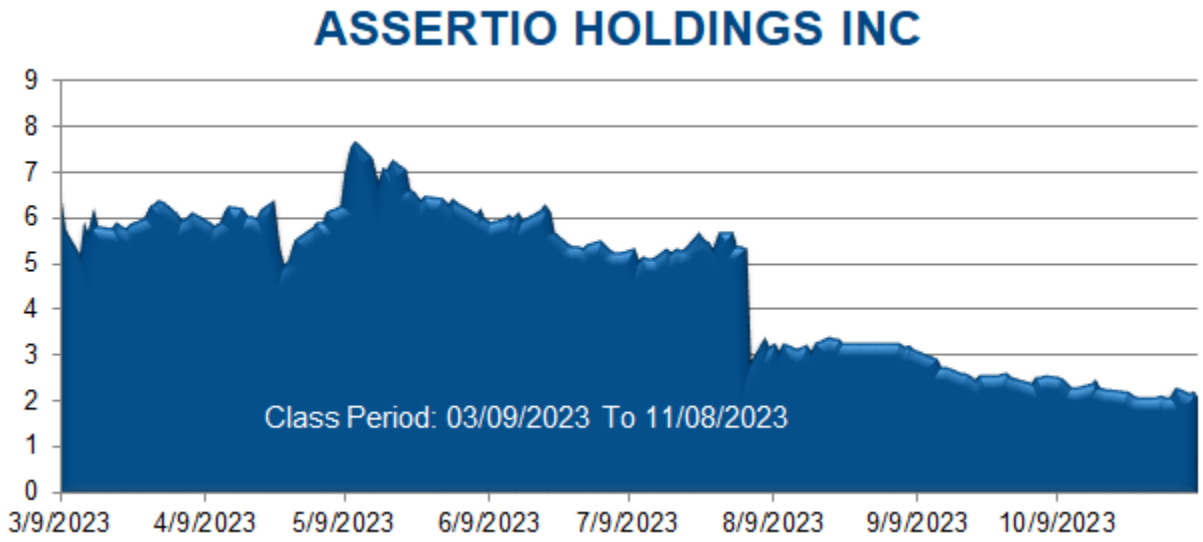
Actual recovery in every case depends on certain loss causation issues as applied to the Funds, including whether and to what extent any losses experienced precede disclosure of the alleged fraud to the market, as well as the specific court-approved allocation of recovered funds to class members throughout the alleged class period. Scott+Scott does not undertake any obligation with respect to the notification of any and all settlements publicly disclosed or otherwise, to the accuracy of any specific claims deadline, to the filing of any claims or to the accuracy of the information provided by the Client in the claim form. It is the responsibility of the Client to timely file any claims, and to provide all relevant information to the Fund representative(s) responsible for filing claims on behalf of the Fund. Many Funds delegate the responsibility for this task to the Fund's custodian, Fund managers and/or a third party claims processing company.

The Fund’s transactions related to this settlement’s class period may predate the data made available to Scott+Scott by the Fund. The Fund should contact its custodian bank and/or its Fund manager to determine whether a claim should be submitted for this settlement.

Case Summaries-Exhibit C

Case Summary

Assertio Holdings, Inc. (ASRT)



Class Period:	**March 9, 2023 through November 8, 2023**
Lead Plaintiff Deadline:	**March 5, 2024**
Date Filed:	**January 5, 2024**
Court:	**USDC – N.D.IL**

Summary of the Case:

On January 5, 2024, a securities class action has been filed against Assertio Holdings, Inc. (ASRT) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Assertio securities between March 9, 2023 through November 8, 2023. This case has been filed in the USDC – N.D.IL.

Assertio is a commercial pharmaceutical company that purportedly offers differentiated products to patients utilizing a non-personal promotional model. One of the Company's primary pharmaceutical products is Indocin, an oral and suppository solution for the treatment of moderate to severe rheumatoid arthritis. However, because there are no patents covering the Indocin products, Assertio can potentially face competition at any time from the introduction of generic versions of these products made by competitors.

In July 2023, Assertio acquired Spectrum Pharmaceuticals, Inc. ("Spectrum"), a biopharmaceutical company focused on novel and targeted oncology, along with Spectrum's injection asset Rolvedon (the "Spectrum Acquisition"). In a press release announcing the closing of the acquisition, Assertio's Chief Executive Officer ("CEO") Defendant Dan Peisert ("Peisert") was quoted as stating, in relevant part, "[w]e look forward to building on the successful early results in the [Rolvedon] Injection launch for

the remainder of 2023, driving the business toward [its] goal of accretive contribution to our Adjusted EPS and operating cash flow in 2024."

Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Company's reliance on Indocin products to boost its net income was unsustainable given the risk of generic competition; (ii) the Spectrum Acquisition was less valuable than Assertio had represented to investors; (iii) accordingly, Assertio had overstated the positive impact the sale of Indocin products and the Spectrum Acquisition were likely to have on the Company's profitability; and (iv) as a result, Defendants' public statements were materially false and/or misleading at all relevant times.

On August 3, 2023, Zydus Lifesciences Limited ("Zydus"), a generic pharmaceutical company, received approval from the U.S. Food and Drug Administration ("FDA") to manufacture and market 50mg indomethacin suppositories, the generic version of the Company's Indocin Suppositories. Specifically, the FDA granted Zydus 180-day Competitive Generic Therapies exclusivity to market the product. Following the FDA's decision, Assertio withdrew its 2023 financial outlook previously issued in May 2023.

On this news, Assertio's stock price fell $2.44 per share, or 45.6%, to close at $2.91 per share on August 4, 2023.

Then, on November 8, 2023, Assertio issued a press release announcing its financial results for its third quarter ("Q3") of 2023. Among other results, Assertio reported Q3 non-GAAP earnings-per-share of $0.01, missing consensus estimates by $0.09, and revenue of $35.63 million, missing consensus estimates by $14.8 million. Defendant Peisert called the Company's Q3 2023 results "disappointing," noting that "the loss of Indocin exclusivity and Rolvedon results below expectations [drove] significant charges to our net income" and that the Company was "learning" that "certain aspects" of its July 31, 2023 acquisition of Spectrum Pharmaceuticals Inc. "may not be everything we initially expected."

On this news, Assertio's stock price fell $0.92 per share, or 43.19%, to close at $1.21 per share on November 9, 2023.

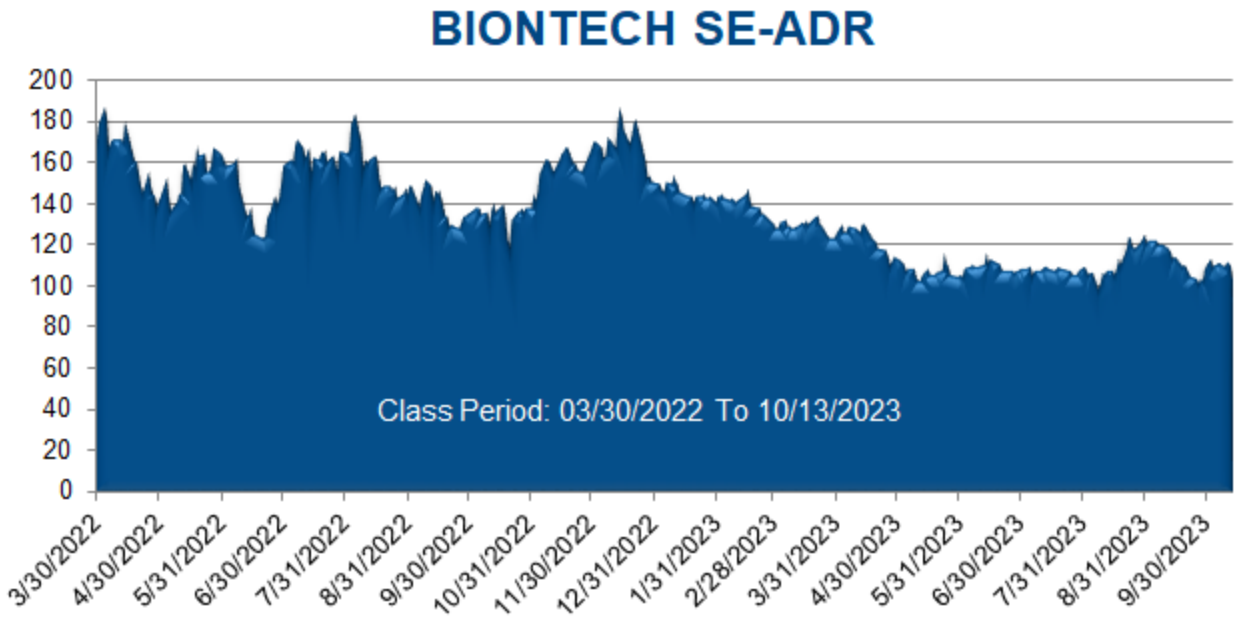
On, January 3, 2024, Assertio issued a press release announcing that Defendant Peisert was stepping down from his role as the Company's CEO.

On this news, Assertio's stock price fell $0.12 per share, or 10.96%, to close at $1.01 per share on January 4, 2024.

The Complaint alleges that, throughout the Class Period, Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

Case Summary

BioNTech SE (BNTX)



Class Period:	**March 30, 2022 through October 13, 2023**
Lead Plaintiff Deadline:	**March 12, 2024**
Date Filed:	**January 12, 2024**
Court:	**USDC – C.D.CA**

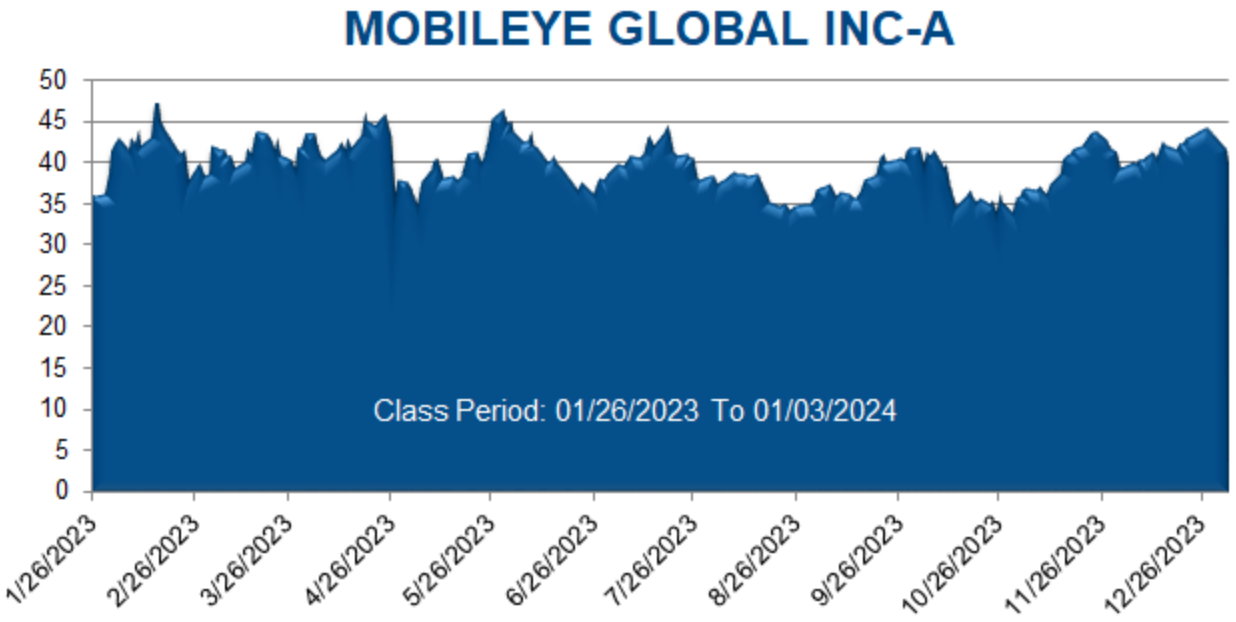
Summary of the Case:

On January 12, 2024, a securities class action has been filed against BioNTech SE (BNTX) on behalf of a class consisting of all persons and entities other than Defendants that purchased BioNTech securities between March 30, 2022 through October 13, 2023. This case has been filed in the USDC – C.D.CA.

According to the Complaint, the Company made false and misleading statements to the market. BioNTech overstated demand for its COVID-19 vaccine, Comirnaty, and exaggerated its commercial prospects. The Company, along with Pfizer Inc., held excess inventory of both raw materials for Comirnaty and vaccine doses adapted to other variants. The Company was at a higher risk of inventory write-offs and charges related to Comirnaty. Based on these facts, the Company's public statements were false and materially misleading throughout the class period. When the market learned the truth about BioNTech, investors suffered damages.

Case Summary

Mobileye Global Inc. (MBLY)



Class Period:	**January 26, 2023 through January 3, 2024**
Lead Plaintiff Deadline:	**March 18, 2024**
Date Filed:	**January 16, 2024**
Court:	**USDC – S.D.N.Y**

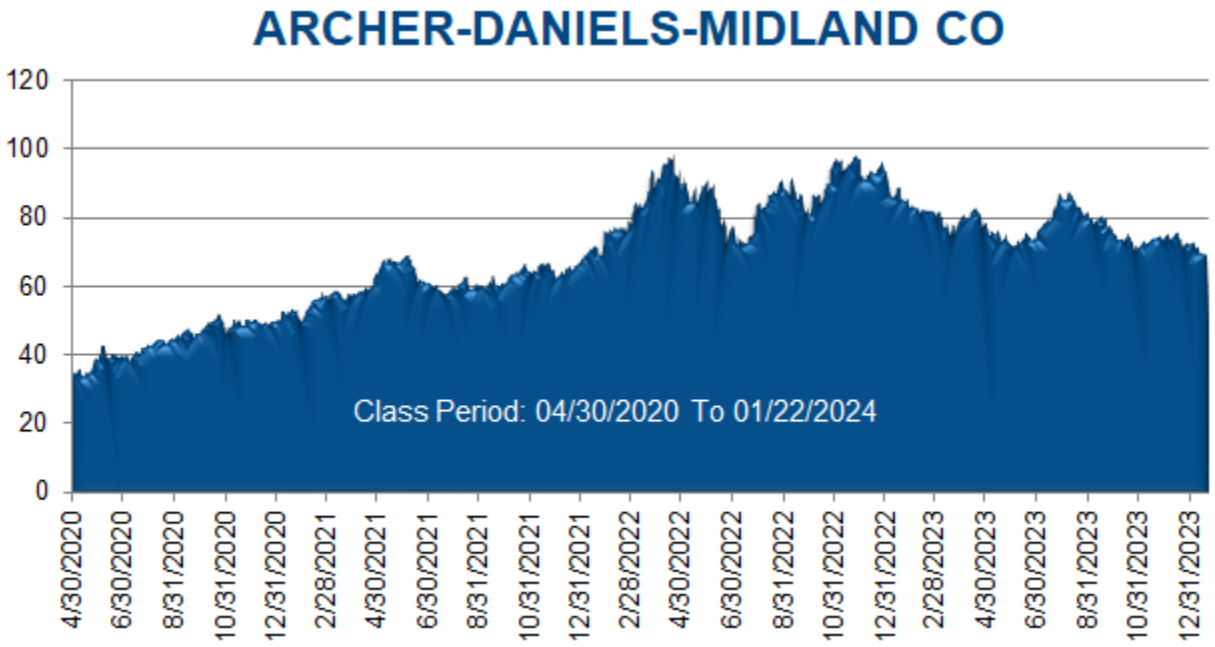
Summary of the Case:

On January 16, 2024, a securities class action has been filed against Mobileye Global Inc. (MBLY) on behalf of persons and entities that purchased or otherwise acquired Mobileye securities between January 26, 2023 through January 3, 2024. This case has been filed in the USDC – S.D.N.Y.

The complaint alleges the Company issued false and/or misleading statements and/or failed to disclose information pertinent to investors. Mobileye is the subject of a report by Investor's Business Daily published on January 4, 2023. According to the report, The Company "warned that 2024 sales will be below estimates because of excess inventory at its customers." The Company stated in a press release that, "We have become aware of excess inventory at our customers. We expect that our customers will use the vast majority of this excess inventory in the first quarter of the year." Based on this news, shares of Mobileye fell by 25.3% in intraday trading on the same day.

Case Summary

Archer-Daniels-Midland Company (ADM)



Class Period:	**April 30, 2020 through January 22, 2024**
Lead Plaintiff Deadline:	**March 25, 2024**
Date Filed:	**January 24, 2024**
Court:	**USDC – N.D.IL**

Summary of the Case:

On January 24, 2024, a securities class action has been filed against Archer-Daniels-Midland Company (ADM) on behalf of all those who purchased, or otherwise acquired, ADM common stock during the period between April 30, 2020 through January 22, 2024. This case has been filed in the USDC – ND IL.

The lawsuit alleges that over the past decade, Archer-Daniels-Midland ("ADM") has spent billions of dollars trying to expand its Nutrition business to protect against commodity price volatility in its legacy agricultural commodities trading business.
It is alleged that throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material facts, about the performance and prospects of ADM's Nutrition segment and its accounting practices. Specifically, Defendants made positive statements about the Nutrition segment as a future profit-driver for the Company, with the ability to capitalize on healthier eating trends and rising consumer demand for natural ingredients and flavoring. Defendants also created the impression that the Nutrition segment's growth would provide more diversification and earnings stability for ADM.

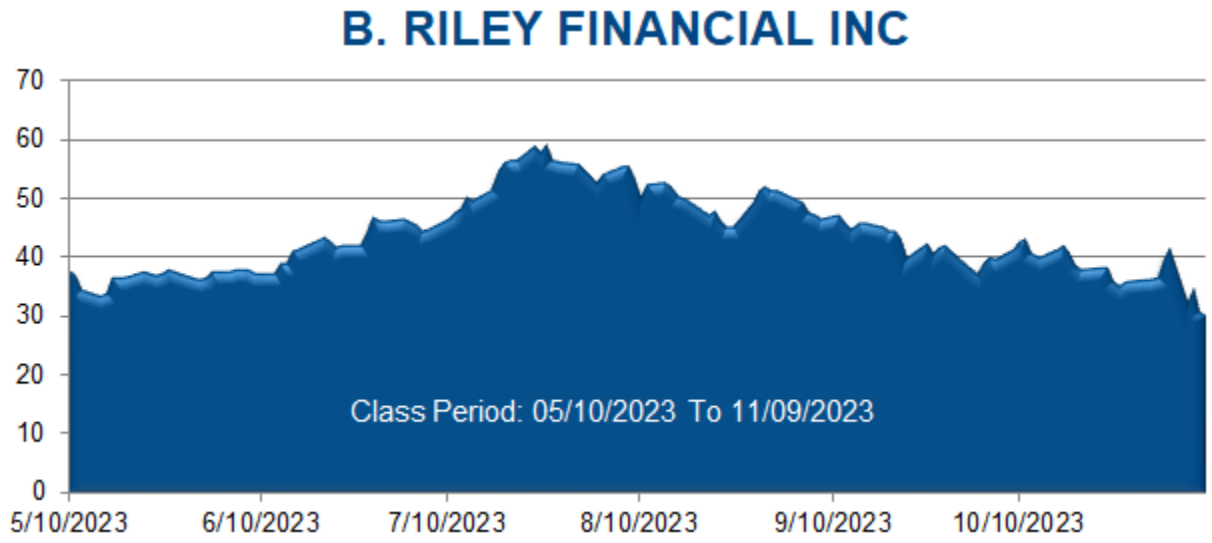
Unbeknownst to investors, however, the Nutrition segment's ostensibly impressive growth was inaccurate and subject to improper accounting practices, and Defendants also downplayed the segment's eventual decline in 2023. As ADM was aggressively acquiring companies to expand its capabilities in Nutrition, investors were under the impression that the segment was growing rapidly. As alleged, Defendants' accounting practices for the segment misrepresented its true financial results and prospects, including its operating profits ("OP"). During the Class Period, Defendants were incentivized to create the appearance of a diversified business by inflating the performance of the Nutrition segment, and the Individual Defendants were further incentivized by stock awards that were directly tied to the performance of the Nutrition segment from 2020 to 2022. As a result, ADM's business and prospects were much worse than represented by Defendants, causing the price of ADM common stock to trade at artificially inflated levels during the Class Period.

On January 21, 2024, ADM announced that it had placed its CFO Vikram Luther on leave effective immediately. The Company said that Luther's "leave is pending an ongoing investigation being conducted by outside counsel for ADM and the Board's Audit Committee regarding certain accounting practices and procedures with respect to ADM's Nutrition segment, including as related to certain intersegment transactions." The Company also revealed that its investigation was initiated in response to its receipt of a voluntary document request by the SEC. As a result, ADM delayed its Q4 and FY 2023 earnings release and withdrew its outlook for the Nutrition segment.

On this news, the price of ADM common stock declined by $16.23 per share, or approximately 24%, from $68.19 per share to close at $51.69 on January 22, 2024, wiping out approximately $8.8 billion of ADM's market value.

Case Summary

B. Riley Financial, Inc. (RILY)



Class Period:	**May 10, 2023 through November 9, 2023**
Lead Plaintiff Deadline:	**March 25, 2024**
Date Filed:	**January 24, 2024**
Court:	**USDC – C.D.CA.**

Summary of the Case:

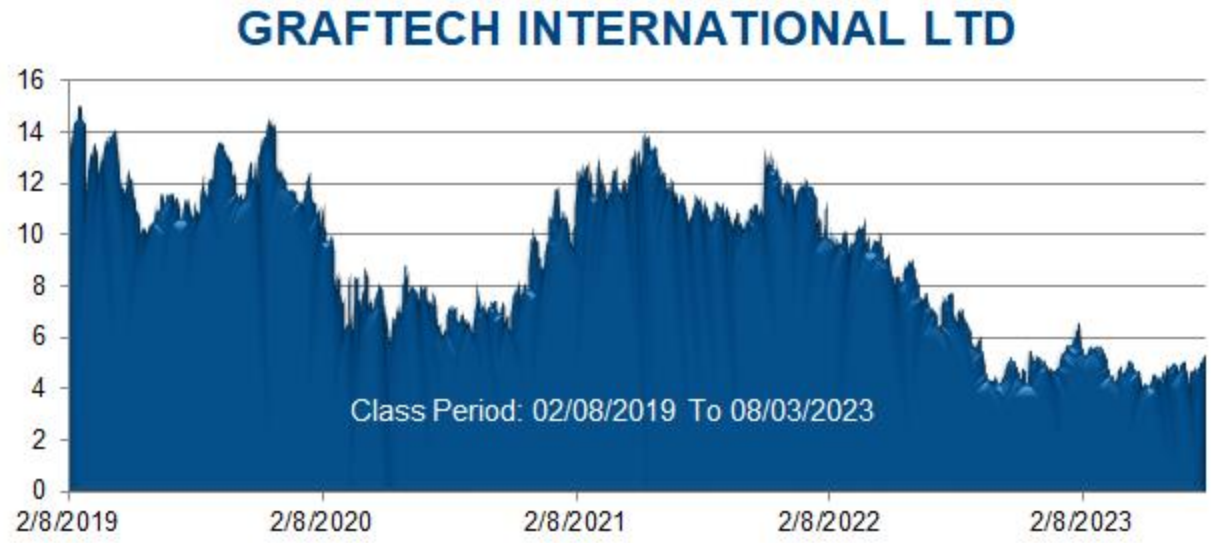
On January 24, 2024, a securities class action has been filed against B. Riley Financial, Inc. (RILY) action on behalf of persons and entities that purchased or otherwise acquired B. Riley common stock between May 10, 2023 through November 9, 2023. This case has been filed in the USDC – C.D.CA.

On January 21, 2024, Bloomberg News published an article entitled “SEC Probes B. Riley Deals With Client Tied to Failed Fund.” The article reported, in relevant part, that the U.S. Securities and Exchange Commission “carried out interviews in recent months about B. Riley and its relationship with Brian Kahn”, who “is an unidentified co-conspirator in a US Department of Justice criminal case prompted by the 2020 demise of the Prophecy Asset Management hedge fund”.

On this news, B. Riley’s stock price fell $0.50 per share, or 2.48%, to close at $19.68 per share on January 22, 2024.

Case Summary

GrafTech International Ltd. (EAF)



Class Period:	**February 8, 2019 through August 3, 2023**
Lead Plaintiff Deadline:	**March 25, 2024**
Date Filed:	**January 25, 2024**
Court:	**USDC – N.D.OH.**

Summary of the Case:

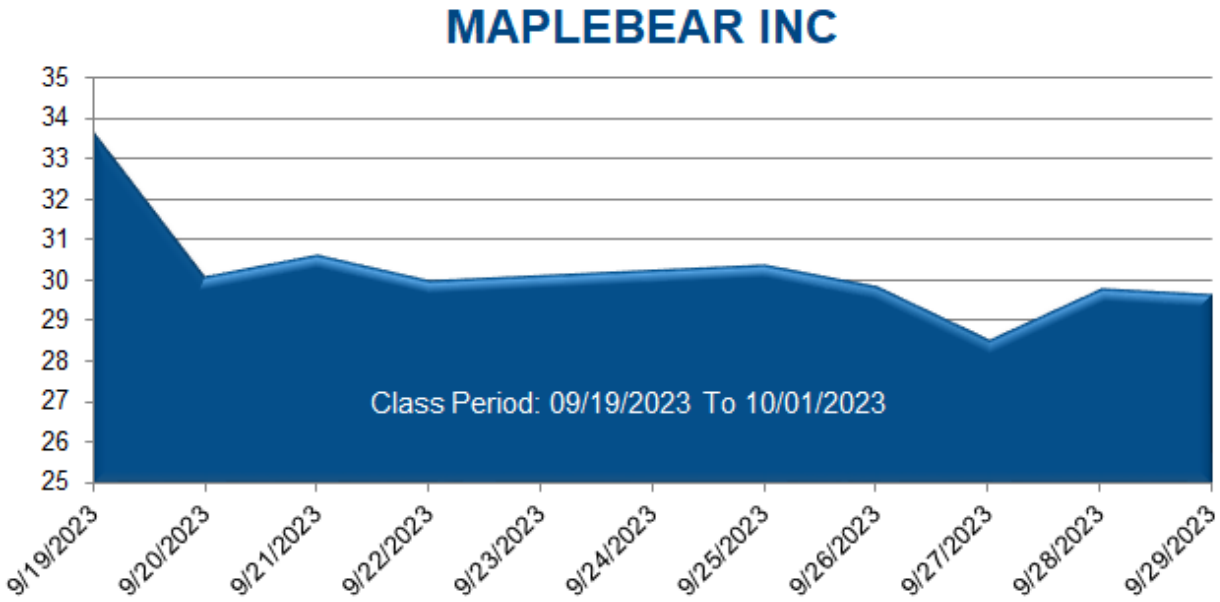
On January 25, 2024, a securities class action has been filed against of GrafTech International Ltd. (EAF) on behalf purchasers of GrafTech common stock between February 8, 2019 through August 3, 2023. This case has been filed in the USDC – N.D.OH.

The GrafTech class action lawsuit alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (i) GrafTech's manufacturing operations in Monterrey, Mexico had for decades chronically contaminated neighboring communities with harmful carcinogenic gasses and particulate matter; (ii) GrafTech had signed agreements with local authorities committing itself to improving the environmental performance of its Monterrey facility, but repeatedly failed to honor these commitments; (iii) GrafTech had been repeatedly warned over an approximately 30-year period regarding its wanton disregard for the environment and health and well-being of people near its operations in Monterrey, Mexico; (iv) GrafTech's operations in Monterrey, Mexico were not in compliance with applicable environmental laws and regulations; (v) GrafTech had failed to adequately remediate the environmental problems caused by the Monterrey facility following the 2019 administrative proceeding conducted by the Department of Sustainable Development of the State of Nuevo León; (vi) the government of Apodaca had sought intervention from the State of Nuevo León authorities to curtail and prevent the adverse

environmental impacts and noncompliance with environmental laws and regulations caused by the Monterrey facility; (vii) GrafTech's purported cost leadership was achieved in substantial part by failing to implement appropriate and effective environmental safeguards at its manufacturing facility in Monterrey, Mexico; (viii) GrafTech's capital expenditures and/or related operational projects were woefully insufficient to adequately address the harm that GrafTech's operations in Monterrey, Mexico had inflicted on the environment and people within the neighboring communities; (ix) as a result of the above, GrafTech was acutely exposed to undisclosed material risks that GrafTech's manufacturing operations in Monterrey, Mexico would be severely disrupted by government action or enforcement; and (x) as a result of the above, GrafTech was acutely exposed to undisclosed material risks that its supplies of pin stock and graphite electrodes would be withdrawn and/or materially diminished, thereby materially harming GrafTech's business, operations, reputation, and financial results.

Case Summary

Maplebear Inc. (CART)



Class Period: **September 19, 2023 through October 1, 2023**
Lead Plaintiff Deadline: **March 25, 2024**
Date Filed: **January 25, 2024**
Court: **USDC – N.D.CA.**

Summary of the Case:

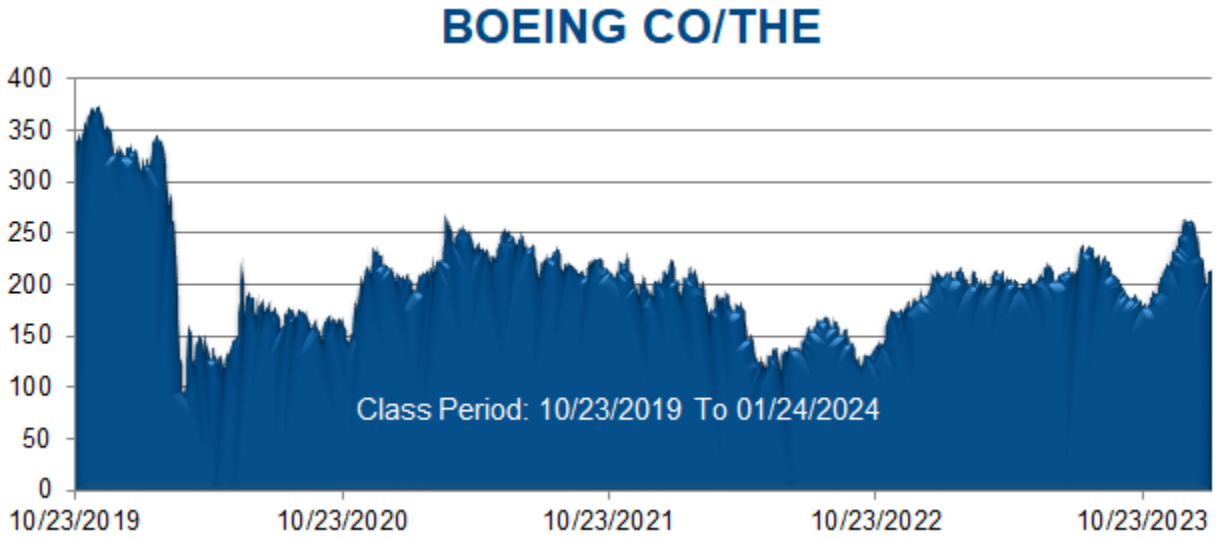
On January 25, 2024, a securities class action has been filed against Maplebear Inc. d/b/a Instacart (CART) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired: (a) Instacart common stock pursuant and/or traceable to the Offering Documents (defined below) issued in connection with the Company's initial public offering conducted on or about September 19, 2023 (the "IPO" or "Offering"); and/or (b) Instacart securities between September 19, 2023 through October 1, 2023. This case has been filed in the USDC – N.D.CA.

The complaint alleges that the Offering Documents were negligently prepared and, as a result, contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading and were not prepared in accordance with the rules and regulations governing their preparation. In addition, the complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, the Offering Documents and Defendants made false and/or misleading statements and/or failed to disclose that: (i) Instacart had overstated the extent to which online grocery shopping and delivery habits among consumers were accelerating; (ii) Instacart had downplayed the extent of the competition that it faced in

the online grocery shopping and delivery market; (iii) accordingly, Defendants overstated the Company's post-IPO growth, business, and financial prospects; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

Case Summary

The Boeing Company (BA)



Class Period:	**October 23, 2019 through January 24, 2024**
Lead Plaintiff Deadline:	**April 1, 2024**
Date Filed:	**January 30, 2024**
Court:	**USDC – E.D.VA**

Summary of the Case:

On January 30, 2024, a securities class action has been filed against The Boeing Company (BA) on behalf of all persons or entities who purchased or otherwise acquired Boeing common stock between October 23, 2019 through January 24, 2024. This case has been filed in the USDC – E.D.VA.

Boeing, headquartered in Arlington, Virginia, is one of the largest aerospace companies in the world. Its Commercial Airplanes Segment is a leading producer of commercial aircraft and offers a family of commercial jetliners including its 737 MAX. Approximately five years ago, two Boeing 737 MAX 8 planes were involved in fatal crashes caused by malfunctions due to design flaws in the 737 MAX's flight control software. The first crash occurred in October 2018 and the second crash occurred in March 2019 killing a total of 346 people and leading to 737 MAX planes being grounded from March 2019 to December 2020.

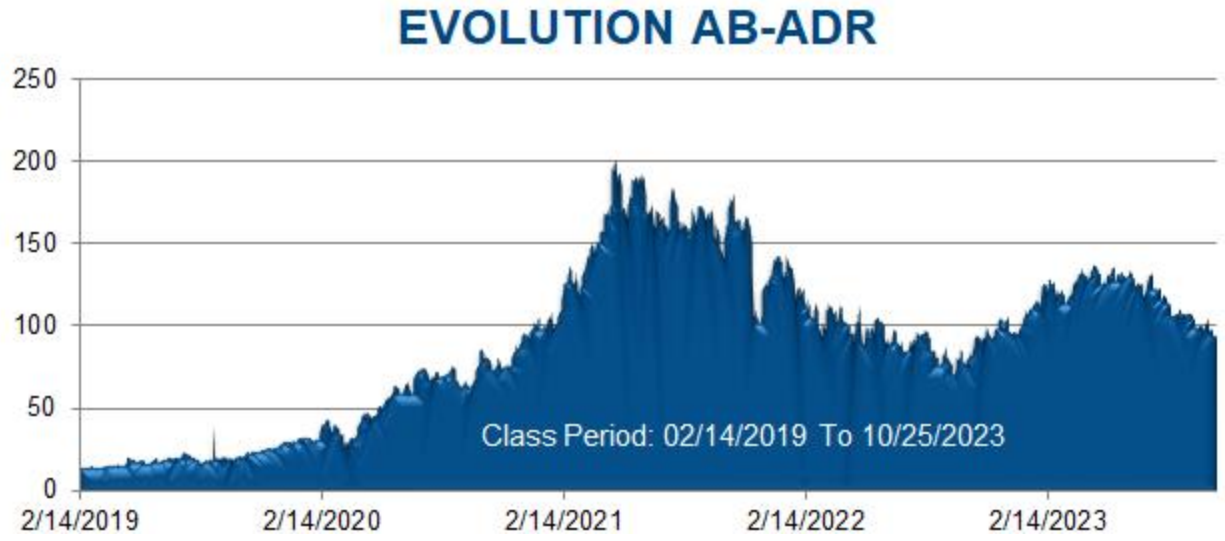
The Class Period starts on October 23, 2019, when Defendants boasted that Boeing was making progress towards the safe return to service of the 737 MAX. Throughout the Class Period, Defendants continued to assure investors that Boeing was laser-focused on safety and quality. Defendants also claimed that Boeing did not make trade-offs between safety and profit, and that safety was Boeing's priority.

Unbeknownst to investors, statements such as those above were false and misleading because Boeing failed to disclose that it had been prioritizing its profits over safety, which led to poor quality control standards in the production of its commercial aircrafts such as the 737 MAX, resulting in a heightened risk of manufacturing flaws which could render the Company's new airplanes unsafe. This very risk had materialized during the Class Period. These false and misleading statements caused Boeing stock to trade at artificially inflated prices during the Class Period.

It took a near disaster to expose this heightened safety risk. The public first learned about it on January 5, 2024 when a panel called a "door plug" flew out of the side of a 737 MAX 9 (a variant of 737 MAX) during Alaska Airlines Flight 1282. This left a gaping hole in the plane's main cabin, feet from where passengers were sitting. Over the next few weeks, investigations into the incident continued and problems with such door plugs on other 737 MAX planes were discovered including loose bolts holding the door plugs in place, further revealing the Company's manufacturing and production missteps and leading to the grounding of many 737 MAX 9 planes. In reaction to these and other related disclosures, Boeing's stock price plummeted from $249.00 on January 5, 2024 to $201.88 on January 25, 2024, a $47.12 per share or 18.9% decline.

Case Summary

Evolution AB (EVVTY)



Class Period:	**February 14, 2019 through October 25, 2023**
Lead Plaintiff Deadline:	**March 25, 2024**
Date Filed:	**January 23, 2024**
Court:	**USDC – E.D.PA.**

Summary of the Case:

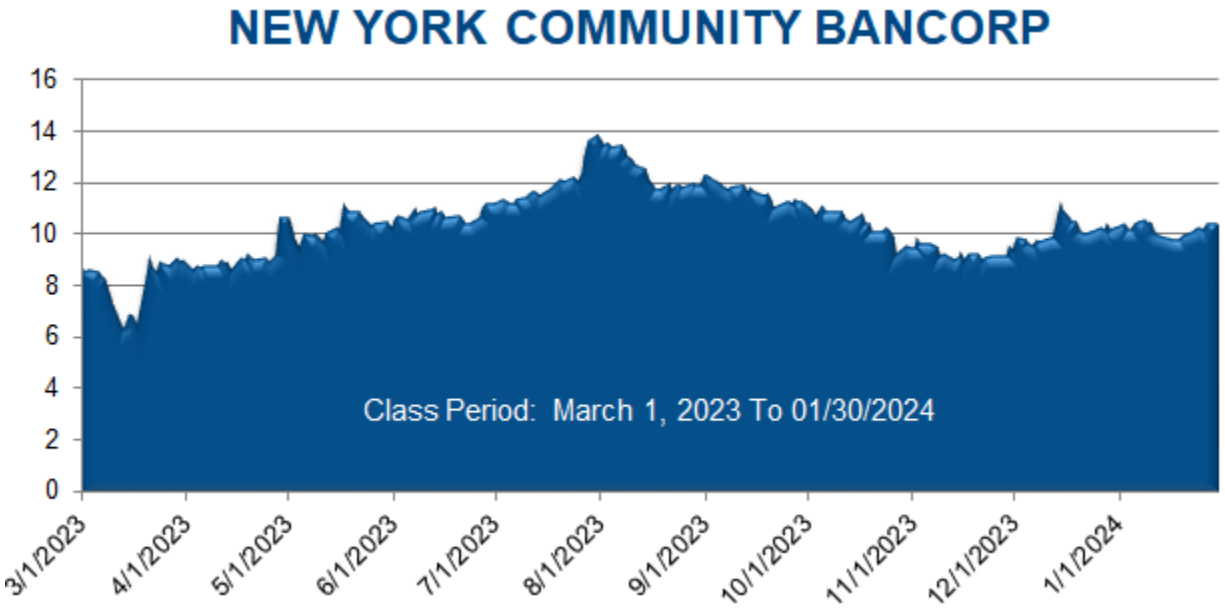
On January 23, 2024, a securities class action has been filed against Evolution AB (EVVTY) on behalf of persons (including entities) that, while in the United States, purchased or otherwise acquired Evolution AB (publ) ("Evolution" or the "Company") American Depositary Shares ("ADSs," also commonly and interchangeably referred to as "American Depositary Receipts" or "ADRs") on the United States Over-the-Counter Market ("OTC" or the "OTC Market") between February 14, 2019 through October 25, 2023. This case has been filed in the USDC – E.D.PA.

The Complaint alleges that (i) Defendants made materially false and misleading statements, as they omitted to disclose that in "allowing play" from certain jurisdictions, multiple customers of Evolution's were, or were deemed by regulators to be, unlicensed and/or in breach of the laws of those jurisdictions; and (ii) Defendants misrepresented the extent of Evolution's involvement with regulatorily noncompliant customers.

On the multiple adverse news, the price of Evolution's ADSs closed at $86.795 per ADS on October 27, 2023.

Case Summary

New York Community Bancorp, Inc. (NYCB)



Class Period:	**March 1, 2023 through January 30, 2024**
Lead Plaintiff Deadline:	**April 8, 2024**
Date Filed:	**February 6, 2024**
Court:	**USDC – E.D.N.Y.**

Summary of the Case:

On February 6, 2024, a securities class action has been filed against New York Community Bancorp, Inc. (NYCB) on behalf of persons and entities that purchased or otherwise acquired New York Community Bancorp securities between March 1, 2023 through January 30, 2024. This case has been filed in the USDC – E.D.N.Y.

On March 20, 2023, the Company's entered into a Purchase and Assumption Agreement to acquire certain assets and assume certain liabilities of Signature Bridge Bank, N.A. ("Signature").

On January 31, 2024, before the market opened, NYCB announced its fiscal fourth quarter 2023 financial results. The Company reported a fourth quarter net loss of $252 million due to "a $552 million provision for loan losses," which was "primarily attributable to higher net charge-offs" and "a significant increase in the ACL [allowance for credit losses]" coverage ratio. Additionally, the Company disclosed that it would cut its quarterly dividend to $0.05 per common share. The Company further explained that these actions were "necessary enhancements" after NYCB "crossed th[e] important threshold [of becoming a $100 billion bank] sooner than anticipated as a result of the

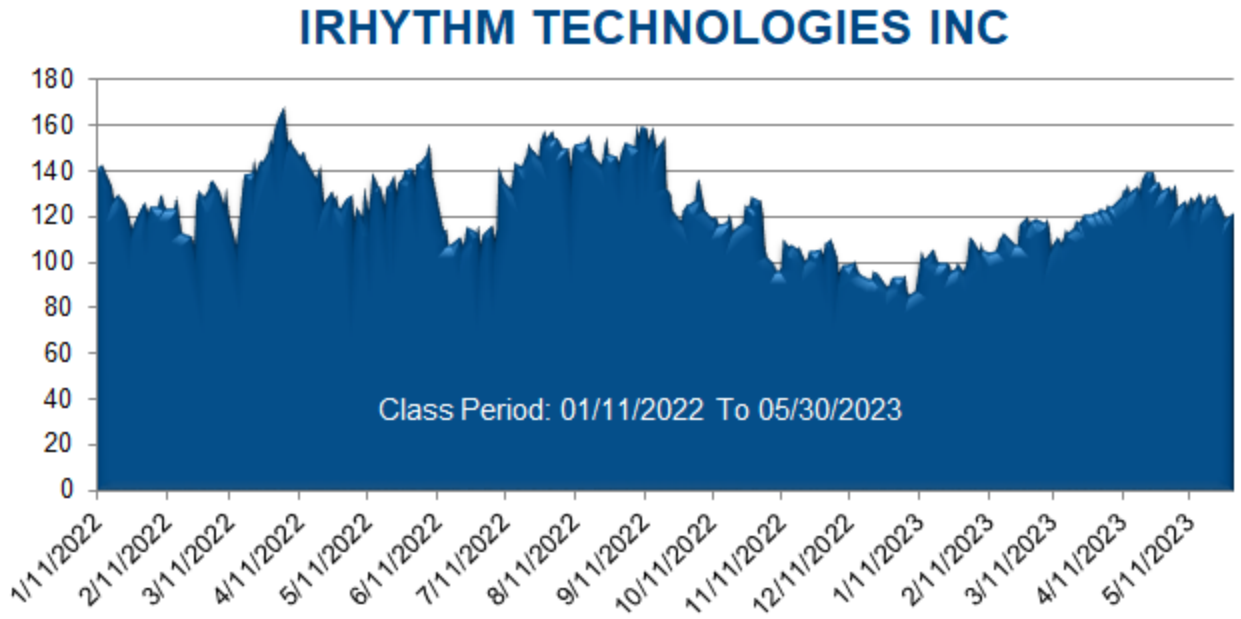
Signature transaction." Crossing this $100 billion threshold subjected NYCB to enhanced banking standards and requirements.

On this news, NYCB's stock price fell $3.90, or 37.57%, to close at $6.47 per share on January 31, 2024, on unusually heavy trading volume.

The complaint filed in this class action alleges that throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that the Company was experiencing higher net charge-offs and deterioration in its office portfolio; (2) that, as a result, NYCB was reasonably likely to incur higher loan losses; (3) that, as a result of the foregoing and NYCB's status as Category IV bank, the Company was reasonably likely to increase its allowance for credit losses; (4) that the Company's financial results would be adversely affected; (5) that, to preserve capital, the Company would reduce quarterly common dividend to $0.05 per common share; and (6) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Case Summary

iRhythm Technologies, Inc. (IRTC)



Class Period:	**January 11, 2022 through May 30, 2023**
Lead Plaintiff Deadline:	**April 8, 2024**
Date Filed:	**February 6, 2024**
Court:	**USDC – N.D.CA.**

Summary of the Case:

On February 6, 2024, a securities class action has been filed against by iRhythm Technologies, Inc. (IRTC) on behalf of all persons or entities that purchased or otherwise acquired iRhythm common stock between January 11, 2022 through May 30, 2023. This case has been filed in the USDC – N.D.CA.

iRhythm develops and manufactures heart monitoring devices designed to diagnose arrythmias. The Company's principal product is a monitoring patch that provides electrocardiogram ("ECG") monitoring for up to 14 days, called Zio XT. The Zio XT is intended for non-critical patients, as it does not provide real-time reporting.

In 2017, iRhythm developed Zio AT, a device the Company described as "offer[ing] the full benefits of [its] Zio XT Service, with the addition of real-time data transmission and notification of actionable clinical events." Actionable arrhythmic events include atrial fibrillation, a condition that can cause troubling symptoms and serious medical complications, including blood clots that can lead to stroke and heart failure. The Zio AT comes with a cellular transmittal device that provides connectivity between the Zio AT and the proprietary algorithmic software that analyzes the ECG data and detects arrhythmic events for the 14-day wear period. Importantly, given its purported

capabilities to provide “real-time” notifications of arrhythmic events, the Zio AT device is marketed to high-risk patients as a mobile cardiac telemetry device. These types of heart monitors that are approved for high-risk patients and provide near real-time alerts are also referred to as “real-time” monitors. Real-time monitors sell for a premium over monitors that do not provide real-time notifications of arrhythmic events.

The complaint alleges that, throughout the Class Period, Defendants falsely represented to investors that the Zio AT monitor was a real-time monitor intended for high-risk patients. Specifically, Defendants repeatedly touted the potential growth for the Zio AT as an innovative product that had only just begun to penetrate the market for real-time monitoring, which investors looked upon favorably given the premium selling price associated with devices approved for high-risk patients. As a result of these misrepresentations, the price of iRhythm common stock traded at artificially inflated prices throughout the Class Period.

The truth emerged through a series of disclosures beginning on November 1, 2022, when the Company reported revised fourth quarter and full-year guidance, in part due to “Zio AT utilization.” The Company explained during a conference call with investors that “coming into the fourth quarter, [iRhythm] voluntarily issued a Customer Advisory Notice to [its] Zio AT customers.” Consequently, the Company lowered its Zio AT forecast for the quarter from the 40% growth target it had provided through the past three quarters to just 20%. Three days later, on November 4, 2022 the Company disclosed that it initiated the Customer Advisory Notice on September 28, 2022, following issues raised by the FDA during an inspection that culminated in an inspection observation report on Form 483, and that the Customer Advisory Notice warned patients of a “labeling correction” related to “the device’s maximum transmission limits during wear,” as well as other critical issues that prevent the device from working as advertised. However, Defendants tried to assuage investors’ concerns and continued to tout the growth of the Zio AT.

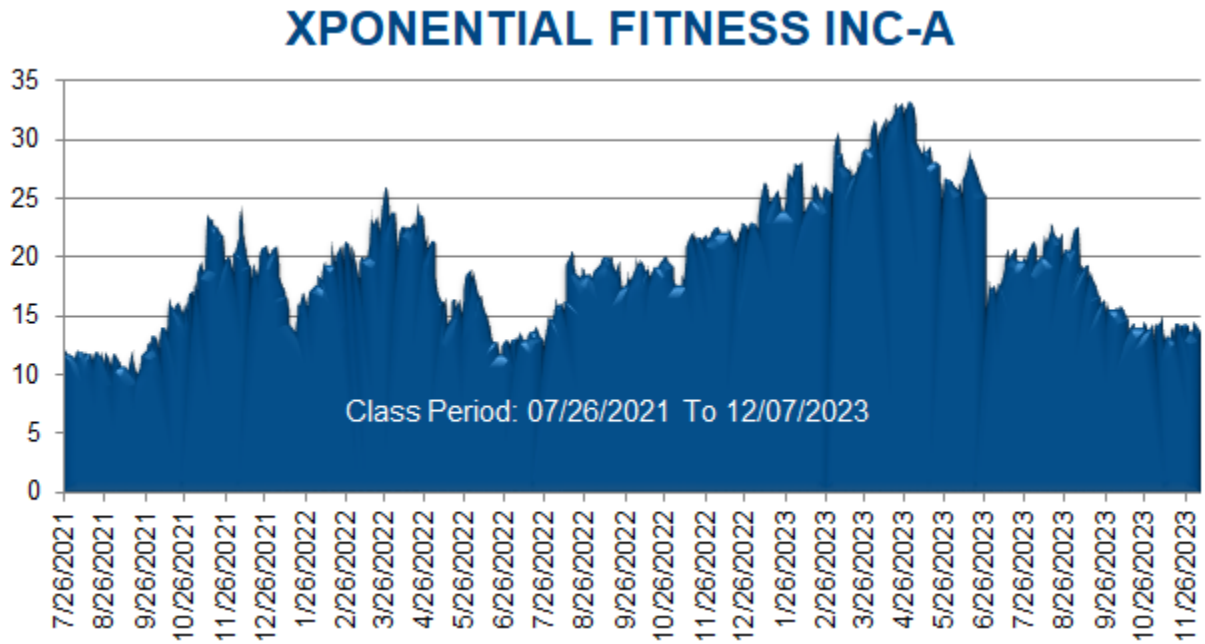
Then, on May 4, 2023, the Company announced that “on April 4, 2023, [it] received a Subpoena Duces Tecum from the Consumer Protection Branch, Civil Division of the U.S. Department of Justice, requesting production of various documents regarding [its] products and services.” Although the Company refrained from providing additional detail about the DOJ’s request, in a May 5, 2023, report, J.P. Morgan analysts noted that one of iRhythm’s competitors, Boston Scientific, had also disclosed that it received a subpoena from the DOJ relating to its real-time monitoring product, which indicated to the analysts that the DOJ investigation into iRhythm was related to the Zio AT.

Finally, on May 30, 2023, iRhythm disclosed that it had received a warning letter from the FDA, which addressed a series of deficiencies tied to the marketing and capabilities of the Zio AT device. In particular, the FDA noted that iRhythm had falsely marketed the Zio AT as approved for use in high-risk patients that require real-time cardiac monitoring. In truth, according to the FDA, Zio AT is only approved for “long-term monitoring of arrhythmia events for non-critical care patients where real-time monitoring

is not needed.” As a result of these disclosures, the price of iRhythm common stock declined precipitously.

Case Summary

Xponential Fitness, Inc. (XPOF)



Class Period:	**July 26, 2021 through December 7, 2023**
Lead Plaintiff Deadline:	**April 9, 2024**
Date Filed:	**February 9, 2024**
Court:	**USDC – N.D.CA.**

Summary of the Case:

On February 9, 2024, a securities class action has been filed against Xponential Fitness, Inc. (XPOF) on behalf of purchasers of Xponential Fitness publicly traded Class A common stock between July 26, 2021 through December 7, 2023. This case has been filed in the USDC – C.D.CA.

The Xponential class action lawsuit alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (i) Xponential had permanently closed at least 30 stores; (ii) Xponential's reported same-store sales ("SSS") and average unit volume ("AUV") metrics had been misstated by excluding underperforming stores; (iii) 8 out of 10 Xponential brands were losing money monthly; (iv) over 50% of Xponential studios did not make a positive financial return; (v) over 60% of Xponential's revenue was one-time and non-recurring; (vi) more than 100 of Xponential's franchises were for sale at a price that is at least 75% less than their initial cost; (vii) Xponential had misled many of its franchisees into opening franchises by misrepresenting the financial profile and profitability of its studios, as well as the expected rate of return for new studio openings; and (viii) many Xponential franchisees

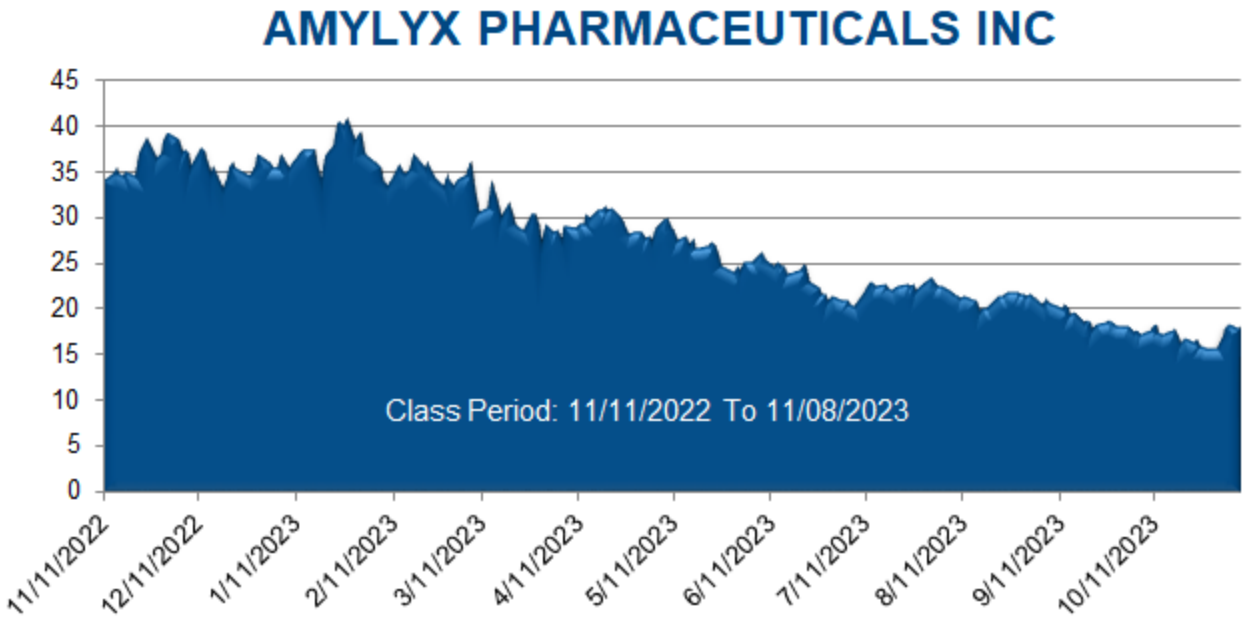
were substantially in debt, suffering high attrition rates and running non-viable studios that had no realistic path to profitability.

On June 26, 2023, Fuzzy Panda published a report on Xponential, which, among other things, represented that: (i) Xponential CEO, defendant Anthony Geisler, has had a long history of misleading investors; (ii) Xponential has issued a series of misleading statements about its store closures and the overall financial health of its franchisee base; (iii) more than 50% of Xponential's studios never make a positive financial return; (iv) more than 100 of Xponential's franchises are for sale at a price that is at least 75% less than their initial cost; (v) 8 out of 10 Xponential brands are losing money monthly; (vi) Xponential's publicly reported SSS and AUV metrics misleadingly exclude underperforming stores; (vii) over 60% of Xponential's revenue is one-time and non-recurring; and (viii) at least 30 Xponential stores had been permanently closed. On this news, the price of Xponential common stock fell more than 37%.

Then, on December 7, 2023, Businessweek published an article titled "Club Pilates, Pure Barre Owners Say Xponential Left Them Bankrupt" which stated that Businessweek had interviewed dozens of former business partners, employees, and franchisees of Xponential who revealed that Xponential misled many franchisees into a "financial nightmare." The article further stated defendant Geisler "has a track record of combative management, deploying growth-at-all-costs tactics and unleashing aggressive reprisals against anyone who gets in his way." On this news, the price of Xponential common stock fell more than 26% over two trading days.

Case Summary

Amylyx Pharmaceuticals, Inc. (AMLX)



Class Period:	**November 11, 2022 through November 8, 2023**
Lead Plaintiff Deadline:	**April 9, 2024**
Date Filed:	**February 9, 2024**
Court:	**USDC – S.D.N.Y.**

Summary of the Case:

On February 9, 2024, a securities class action has been filed against Amylyx Pharmaceuticals, Inc. (AMLX) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Amylyx securities between November 11, 2022 through November 8, 2023. This case has been filed in the USDC – S.D.N.Y.

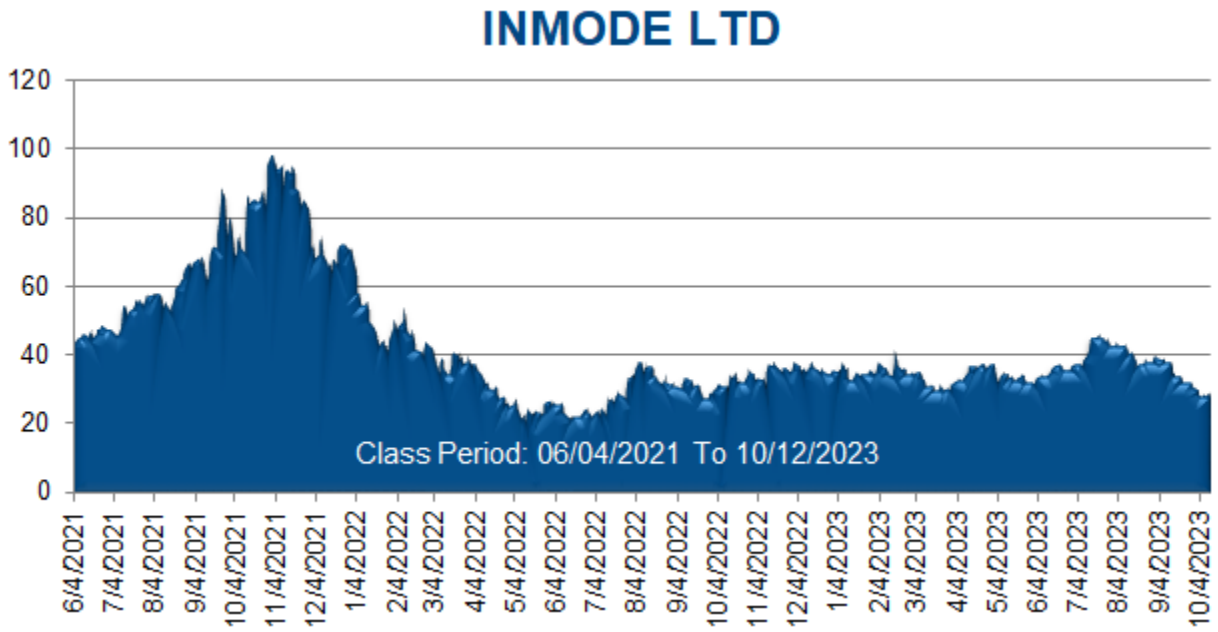
Amylyx is a commercial-stage biotechnology company that engages in the discovery and development of treatments for Amyotrophic Lateral Sclerosis ("ALS"), also known as Lou Gehrig's disease, and other neurodegenerative diseases. The Company's products include, among others, AMX0035 (commercially referred to as "RELYVRIO" in the U.S.), a dual UPR-Bax apoptosis inhibitor composed of sodium phenylbutyrate and taurursodiol, for the treatment of ALS in adults in the U.S.

Following the U.S. Food and Drug Administration's September 2022 approval of RELYVRIO for the treatment of ALS in adults in the U.S., Defendants consistently touted the drug's commercial prospects and prescription rate.

The Complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Defendants had overstated RELYVRIO's commercial prospects; (ii) patients were discontinuing treatment with RELYVRIO after six months; (iii) the rate at which new patients were starting treatment with RELYVRIO was decreasing; (iv) accordingly, Defendants had also overstated RELYVRIO's prescription rate; (v) Defendants attempted to hide the foregoing negative trends from investors and the market by blocking analysts from viewing RELYVRIO's prescription data; and (vi) as a result, Defendants' public statements were materially false and misleading at all relevant times.

Case Summary

InMode Ltd. (INMD)



Class Period:	**June 4, 2021 through October 12, 2023**
Lead Plaintiff Deadline:	**April 15, 2024**
Date Filed:	**February 14, 2024**
Court:	**USDC – C.D.CA.**

Summary of the Case:

On February 14, 2024, a securities class action has been filed against InMode Ltd. (INMD) on behalf of purchasers of InMode common stock between June 4, 2021 through October 12, 2023. This case has been filed in the USDC – C.D.CA..

On February 17, 2023, an investigative publication revealed that InMode had threatened certain customers with legal action over complaints made about the Company's devices and sales tactics. The customers also stated that InMode offered to replace defective products on the condition of signing confidentiality agreements with non-disparagement clauses.

On this news, InMode's stock price fell $1.21 per share, or 3.27%, to close at $35.81 per share on February 21, 2023.

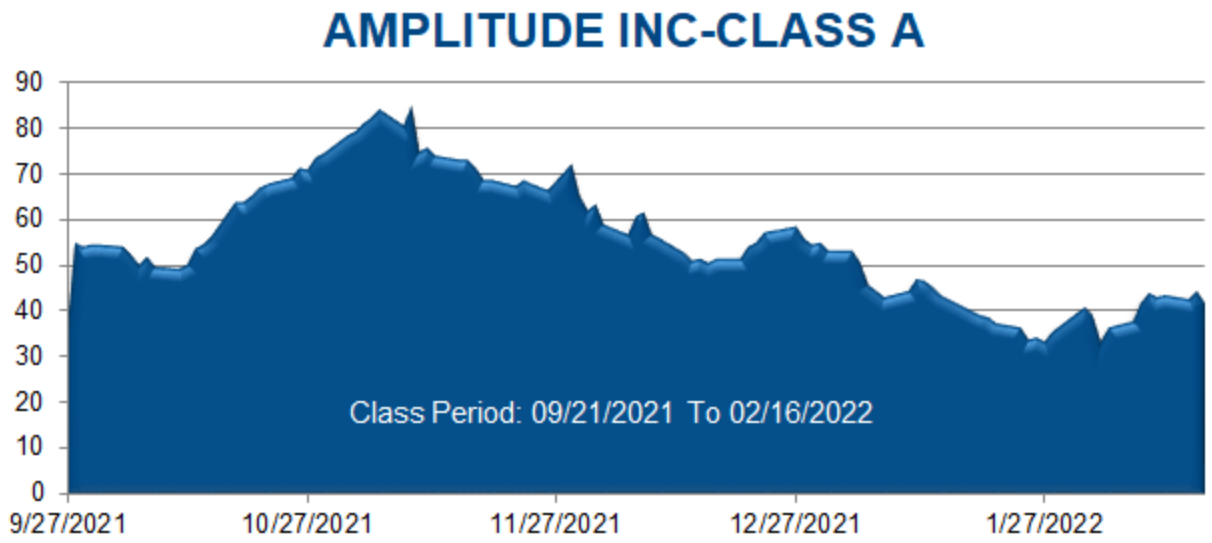
Then, on October 12, 2023, InMode lowered its full-year revenue guidance, citing higher interest rates, tighter leasing approval standards, and bottlenecks in loan processing. Later that same day, an investigative publication announced a forthcoming report on InMode, relating to the Company's statements to investors about pricing flexibility of

products and margin consistency. After the close of trading, the publication released that story, revealing that the Company had routinely and significantly discounted the prices of its devices.

On this news, InMode's stock price fell $7.24 per share, or 25.87%, over the following two trading sessions, to close at $20.75 per share on October 13, 2024.

Case Summary

Amplitude, Inc. (AMPL)



Class Period:	**September 21, 2021 through February 16, 2022**
Lead Plaintiff Deadline:	**April 15, 2024**
Date Filed:	**February 14, 2024**
Court:	**USDC – N.D.CA.**

Summary of the Case:

On February 14, 2024, a securities class action has been filed against Amplitude, Inc. (AMPL) on behalf of all persons who purchased or otherwise acquired Amplitude, Inc. stock between September 21, 2021 through February 16, 2022. This case has been filed in the USDC – N.D.CA.

Founded in 2012, Amplitude is a technology company that helps businesses analyze data for their digital products and track customer interactions.

During the Class Period, Amplitude claimed to be experiencing extraordinary growth due to “strong demand for [its] products” and a “robust” expansion from existing customers. Specifically, in connection with the Company’s second quarter 2021 (“2Q21”) earnings, Amplitude reported that “revenue growth accelerated” during the quarter and was “up 66% year-over-year.” Moreover, Amplitude’s Chief Financial Officer confirmed that such business acceleration was sustainable.

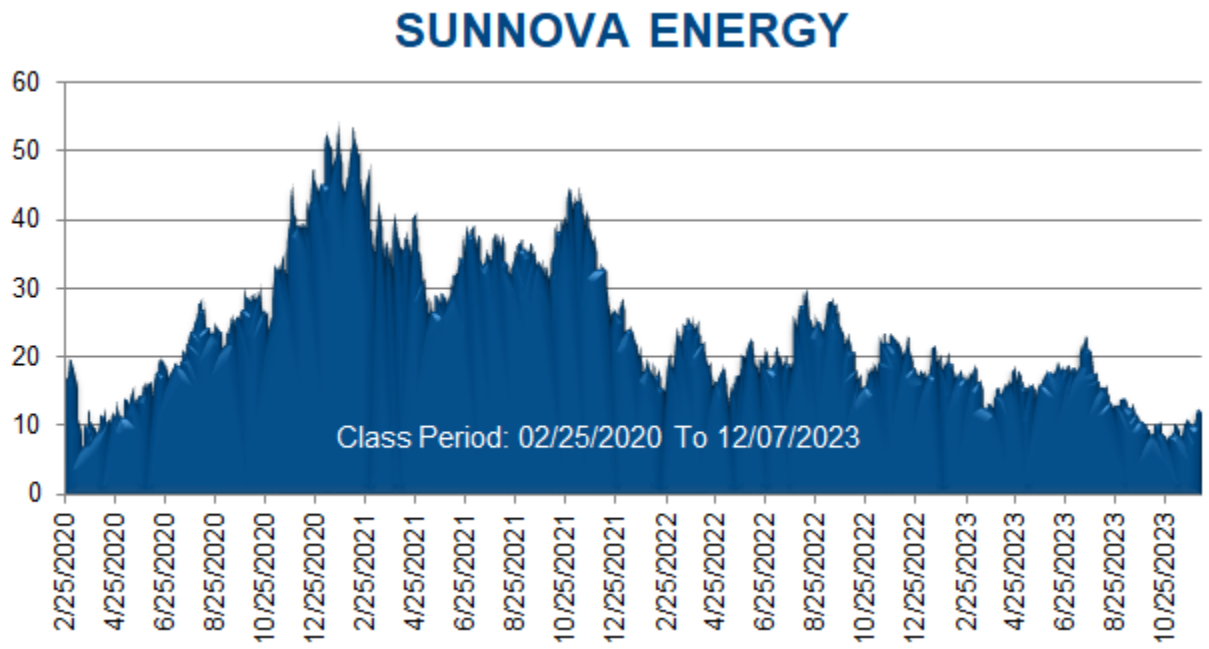
In September 2021, Amplitude conducted its initial public offering via direct listing (the “IPO”). Defendants’ Class Period statements successfully caused the price of Amplitude stock to soar. The stock opened at more than $50 per share on its first day of trading – more than 40% above the established reference price – and reached highs of nearly $90 per share by the end of 2021. While reassuring investors of Amplitude’s rapid

growth trajectory and ability to sustain outsized gains through the Company's land-and-expand strategy, in the months following the IPO Amplitude's senior management and Company insiders cashed out of more than $275 million in Amplitude stock at artificially inflated prices, including more than $30 million by its CEO and more than $17 million by its CFO.

Almost immediately after, Amplitude's high-flying stock price crashed. After the market closed on February 16, 2022, Amplitude revealed its fourth quarter 2021 results and revised downward its 2022 fiscal guidance. Most troubling, the Company revealed that its vaunted land-and-expand strategy, which defendants had claimed had already proven successful, was in fact poised to "take a few years" before it was expected to accelerate results and that that Amplitude management "really [did not] know" when this impact would occur. Following this news, the price of Amplitude common stock plunged. After closing at $41.61 per share on February 16, 2022, the stock dropped more than 58% – or $24.51 per share – to close at $17.10 per share on February 17, 2022, on unusually high trading volume of more than 20 million shares traded. The weakness in its land-and-expand strategy has kept the price of Amplitude stock depressed. The price of Amplitude Class A stock currently trades at less than $15 per share, more than 80% below the Class Period high.

Case Summary

Sunnova Energy International Inc. (NOVA)



Class Period:	**February 25, 2020 through December 7, 2023**
Lead Plaintiff Deadline:	**April 16, 2024**
Date Filed:	**February 16, 2024**
Court:	**USDC – S.D.TX**

Summary of the Case:

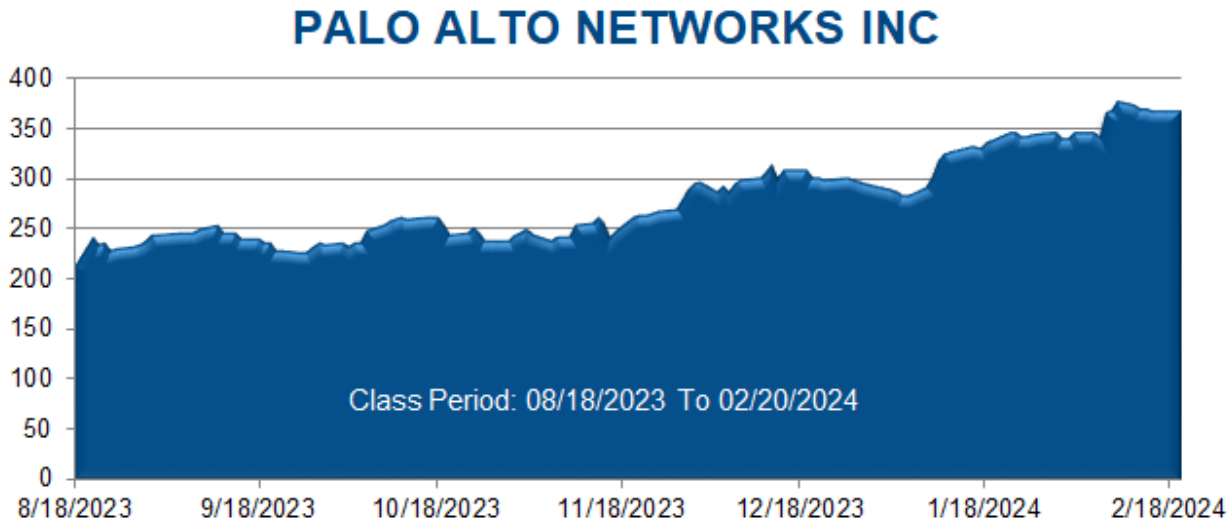
On February 16, 2024, a securities class action has been filed against Sunnova Energy International Inc. (NOVA) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Sunnova securities between February 25, 2020 through December 7, 2023. This case has been filed in the USDC – S.D.TX.

Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Sunnova routinely engaged in predatory business practices against disadvantaged homeowners and communities, the same groups that Project Hestia was purportedly intended to benefit; (ii) the foregoing conduct subjected the Company to a heightened risk of regulatory and/or governmental scrutiny, as well as significant reputational and/or financial harm; and (iii) as a result, the Company's public statements were materially false and misleading at all relevant times.

As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

Case Summary

Palo Alto Networks, Inc. (PANW)



Class Period:	**August 18, 2023 through February 20, 2024**
Lead Plaintiff Deadline:	**April 26, 2024**
Date Filed:	**February 26, 2024**
Court:	**USDC – N.D.CA**

Summary of the Case:

On February 26, 2024, a securities class action has been filed against Palo Alto Networks, Inc. (PANW) on behalf of investors that incurred damages on their purchases in Palo Alto Networks, Inc. securities between August 18, 2023 through February 20, 2024. This case has been filed in the USDC – N.D.CA.

After the market close on February 20, 2024, Palo Alto Networks announced financial results for the second quarter of 2024 and lowered its third quarter and full-year billings and revenue guidance. In an earnings call that same day, Defendants explained that "our guidance is a consequence of us driving a shift in our strategy in wanting to accelerate both our platformization and consolidation and activating our AI leadership." Defendants also revealed that U.S. federal government deals for several large projects did not close and resulted in "a significant shortfall in our U.S. federal government business" that is expected to continue into the third and fourth quarters if 2024.

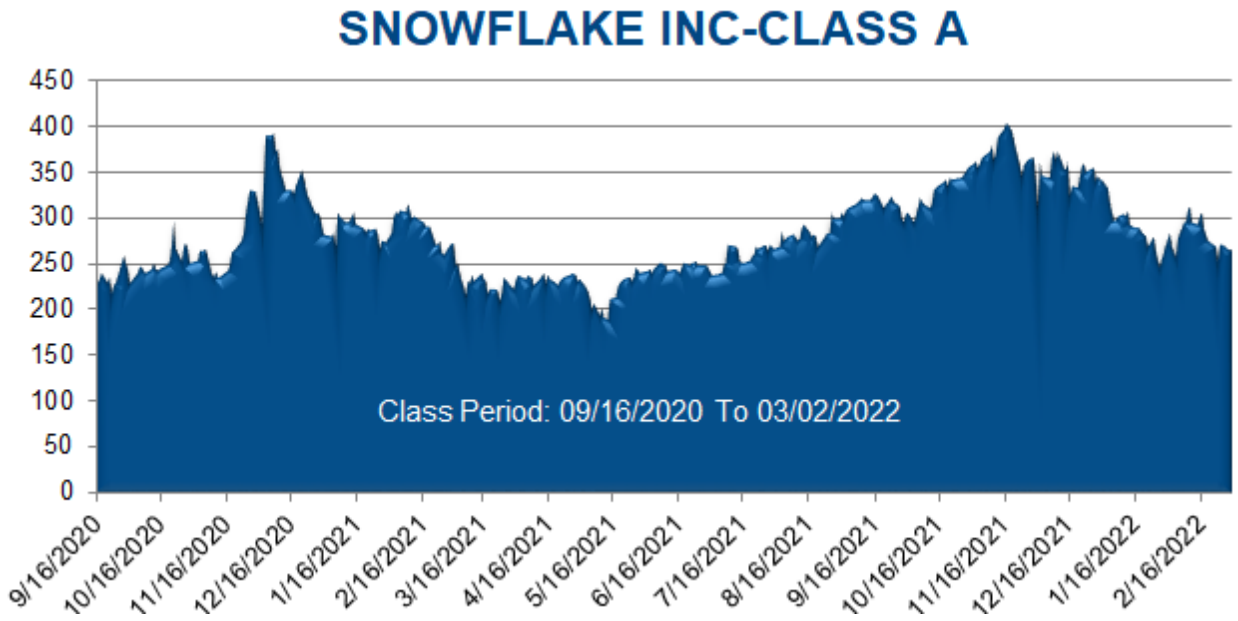
On this news, the price of Palo Alto Networks, Inc. common stock declined by $104.12 per share, or approximately 28%, on February 21, 2024.

The lawsuit alleges that throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material facts, including that: (1) The Company's consolidation and platformization initiatives were not driving increased

market share to a significant degree; (2) the Company would need to ramp up platformization and free product offerings to entice customers to adopt more of their platforms; (3) the Company's high growth in billings was not sustainable; (4) new AI offerings were not facilitating greater platformization and consolidation; and (5) based on the foregoing, Defendants lacked a reasonable basis for their positive statements about customer demand, billings, and platformization, as well as related financial results, growth, and prospects.

Case Summary

Snowflake Inc. (SNOW)



Class Period:	**September 16, 2020 through March 2, 2022**
Lead Plaintiff Deadline:	**April 29, 2024**
Date Filed:	**February 29, 2024**
Court:	**USDC – N.D.CA**

Summary of the Case:

On February 29, 2024, a securities class action has been filed against Snowflake Inc. (SNOW) on behalf of all persons who purchased Snowflake Class A common stock between September 16, 2020 through March 2, 2022. This case has been filed in the USDC – N.D.CA.

Snowflake is a cloud data platform that enables its enterprise customers to consolidate data into a single source to build data-driven applications and share data.

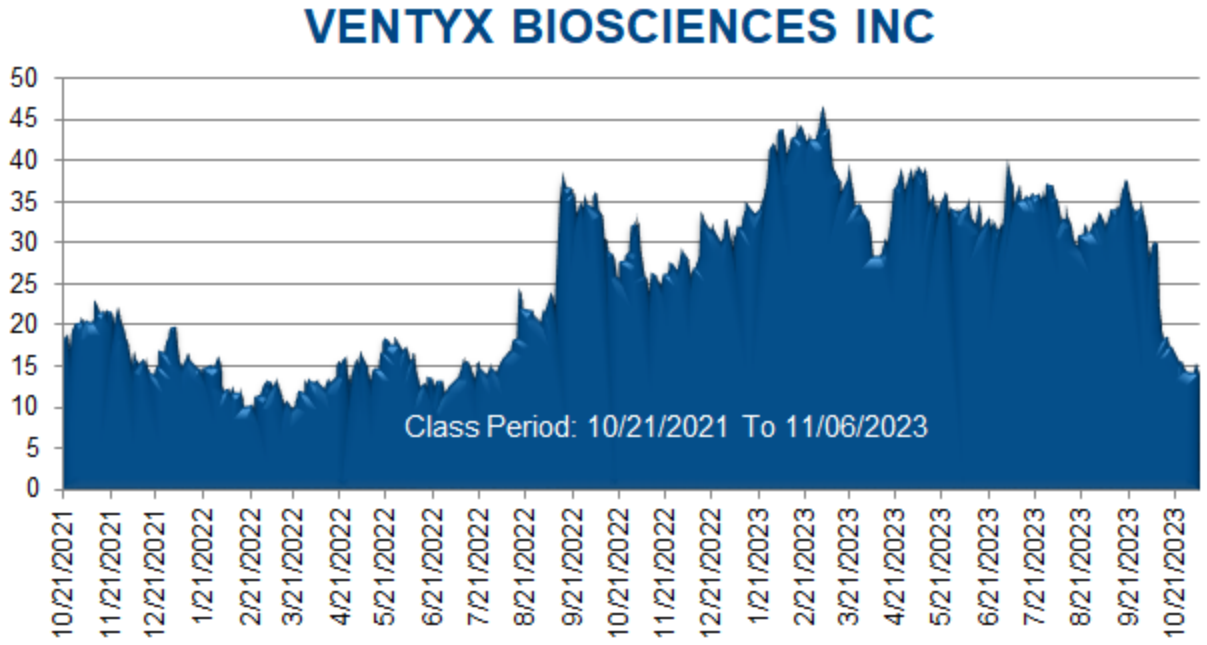
The Snowflake class action lawsuit alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (i) Snowflake had systematically oversold capacity to customers which created a misleading appearance of the demand for Snowflake's products and services; (ii) Snowflake had provided significant discounts to its customers prior to its initial public offering ("IPO") that temporarily boosted sales but would not be sustainable after the IPO and/or necessitate platform efficiency adjustments that negatively impacted client consumption and Snowflake's revenue and profit margins; (iii) as a result, Snowflake's customers were poised to roll over a material amount of unused credits (and thereby cannibalize future sales) at the end of their contracts' terms or to refuse to renew their contracts at prior consumption levels or at all; and (iv) consequently, Snowflake's product revenue

and remaining performance obligations had been artificially inflated leading up to and during the Class Period.

On March 2, 2022, Snowflake revealed that its product revenue growth rate for fiscal 2023 was projected to be slashed to a range of 65% to 67%, far below the triple-digit growth and purportedly ongoing favorable business trends highlighted by defendants during the Class Period. On a related earnings call also held on March 2, 2022, Snowflake CFO, defendant Michael P. Scarpelli, further revealed that Snowflake customers were consuming at a reduced rate, which he blamed on “platform enhancements . . . which lowered credit consumption.” On this news, the price of Snowflake Class A common stock fell nearly 28% over several trading sessions, damaging investors.

Case Summary

Ventyx Biosciences, Inc. (VTYX)



Class Period:	**October 21, 2021 through November 6, 2023**
Lead Plaintiff Deadline:	**April 30, 2024**
Date Filed:	**March 1, 2024**
Court:	**USDC – S.D.CA**

Summary of the Case:

On March 1, 2024, a securities class action has been filed against Ventyx Biosciences, Inc. (VTYX) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired: (a) Ventyx common stock pursuant and/or traceable to the Offering Documents (defined below) issued in connection with the Company's initial public offering conducted on or about October 21, 2021 (the "IPO" or "Offering"); and/or (b) Ventyx securities between October 21, 2021 through November 6, 2023. This case has been filed in the USDC – S.D.CA.

Ventyx is a clinical-stage biopharmaceutical company that develops small molecule product candidates to address a range of inflammatory diseases. The Company's lead clinical product candidate is VTX958, a selective allosteric tyrosine kinase type 2 inhibitor for psoriasis, psoriatic arthritis, and Crohn's disease. In 2022, Ventyx initiated a Phase 2 clinical trial of VTX958 for the treatment of moderate to severe plaque psoriasis (the "Phase 2 SERENITY Trial").

On September 29, 2021, Ventyx filed a registration statement on Form S-1 with the SEC in connection with the IPO, which, after several amendments, was declared effective by the SEC on October 20, 2021 (the "Registration Statement").

On October 21, 2021, Ventyx filed a prospectus on Form 424B4 with the SEC in connection with the IPO, which incorporated and formed part of the Registration Statement (the "Prospectus" and, collectively with the Registration Statement, the "Offering Documents").

That same day, pursuant to the Offering Documents, Ventyx's common stock began publicly trading on the Nasdaq Global Select Market ("NASDAQ") under the ticker symbol "VTYX".

Pursuant to the Offering Documents, Ventyx issued over 9 million shares of its common stock to the public at the Offering price of $16.00 per share for proceeds to the Company of approximately $141 million after applicable underwriting discounts and commissions, and before expenses.

The Offering Documents were negligently prepared and, as a result, contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading and were not prepared in accordance with the rules and regulations governing their preparation. In addition, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, the Offering Documents and Defendants made false and/or misleading statements and/or failed to disclose that: (i) VTX958 was less effective in treating psoriasis than Defendants had led investors to believe; (ii) as a result, VTX958's clinical and/or commercial prospects were overstated; (iii) accordingly, the Company had misrepresented its ability to develop and commercialize effective product candidates; (iv) Ventyx's post-IPO business prospects were thus inflated; and (v) as a result, the Company's public statements were materially false and misleading at all relevant times.

On November 6, 2023, during after-market hours, Ventyx issued a press release announcing results from the Phase 2 SERENITY Trial. Therein, the Company disclosed that, "[a]lthough the trial achieved its primary endpoint, the magnitude of efficacy observed did not meet our internal target to support advancement of VTX958 in plaque psoriasis." Based on these results, the Company announced that it "will terminate ongoing activities in the Phase 2 plaque psoriasis trial effective immediately" and "terminate the ongoing Phase 2 trial of VTX958 in psoriatic arthritis."

On this news, Ventyx's common stock price fell $11.36 per share, or 80.62%, to close at $2.73 per share on November 7, 2023.

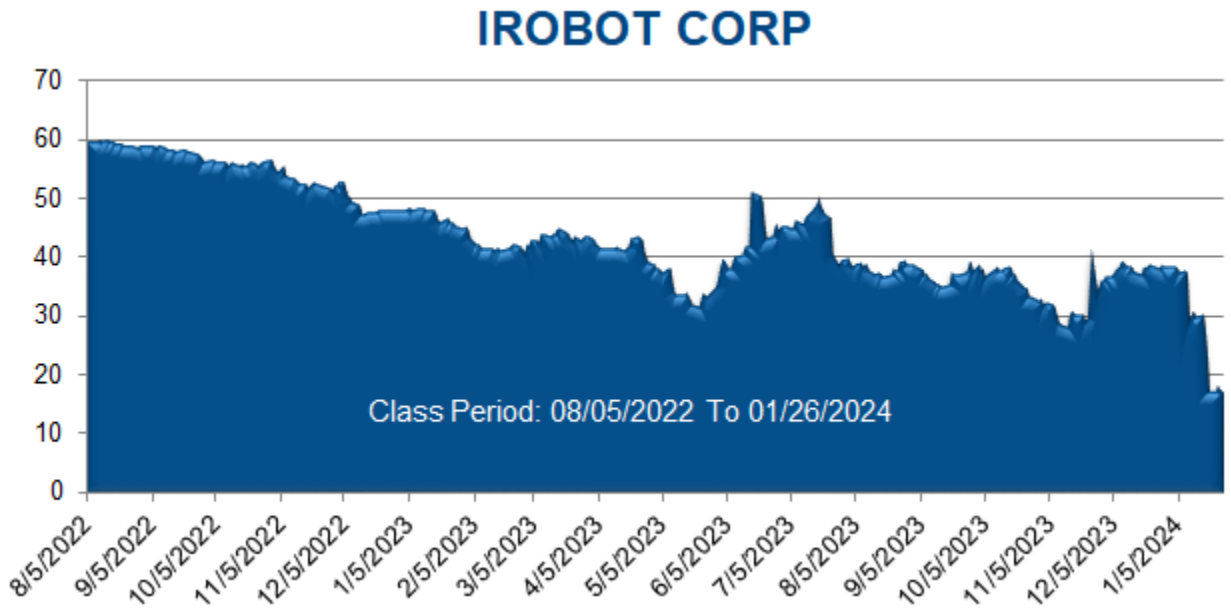
Then, on November 22, 2023, Ventyx disclosed in a filing with the SEC on Form 8-K that the Company's President and Chief Medical Officer ("CMO") Defendant William J. Sandborn ("Sandborn") would cease to serve in those roles.

As of the time this Complaint was filed, the price of Ventyx common stock continues to trade below the $16.00 per share Offering price, damaging investors.

As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of Ventyx's securities, Plaintiff and other Class members have suffered significant losses and damages.

Case Summary

iRobot Corporation (IRBT)



Class Period:	**August 5, 2022 through January 26, 2024**
Lead Plaintiff Deadline:	**May 07, 2024**
Date Filed:	**March 8, 2024**
Court:	**USDC – NJ**

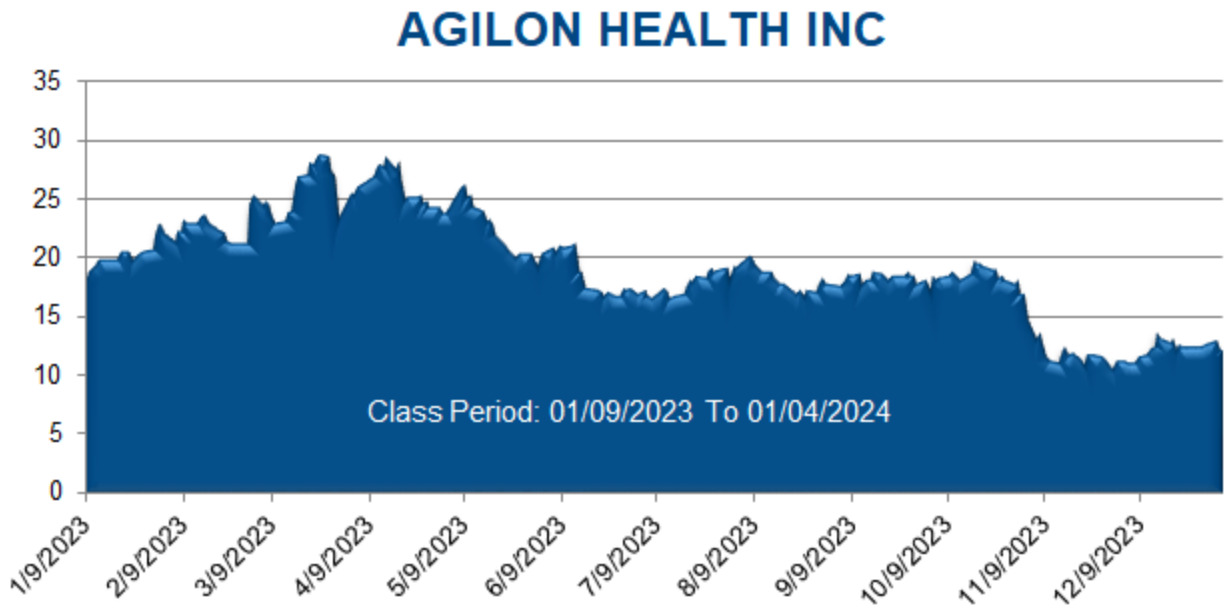
Summary of the Case:

On March 1, 2024, a securities class action has been filed against iRobot Corporation (IRBT) on behalf of all persons and entities that purchased or otherwise acquired iRobot securities securities between August 5, 2022 through January 26, 2024. This case has been filed in the USDC – NJ.

The Complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Merger would place Amazon in a sufficiently dominant position in the market for RVCs that U.S. and European antitrust regulators were unlikely to approve the Merger; (ii) iRobot had conducted inadequate due diligence into the Merger and/or ignored significant risks weighing against the likelihood of regulatory approval; (iii) as a result of all the foregoing, iRobot overstated the likelihood for successfully completing the Merger; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

Case Summary

Agilon Health, Inc. (AGL)



Class Period:	**January 9, 2023 through January 4, 2024**
Lead Plaintiff Deadline:	**May 20, 2024**
Date Filed:	**March 19, 2024**
Court:	**USDC – W.D.TX**

Summary of the Case:

On March 19, 2024, a securities class action has been filed against Agilon Health, Inc. (AGL) on behalf of all persons or entities who purchased or otherwise acquired Agilon common stock between January 9, 2023 through January 4, 2024. This case has been filed in the USDC – W.D.TX.

Agilon, headquartered in Austin, Texas, generates profits from reducing medical expenditures. By partnering primarily with Medicare Advantage ("MA") plans as well as traditional Medicare and commercial managed care organizations, agilon receives a fixed monthly payment from payers for each patient under its care. In return, agilon takes on the responsibility of managing the total cost and quality of care for those patients. This model incentivizes agilon and its contracted physician partners to focus on preventive care and improve health outcomes in order to control costs. If the total cost of caring for patients is less than the fixed payments agilon receives, it realizes a profit. However, if costs exceed the payments, agilon incurs a loss.

The Complaint alleges that, throughout the Class Period and in the SPO Materials, Defendants misled investors about agilon's medical costs by: (1) touting the Company's

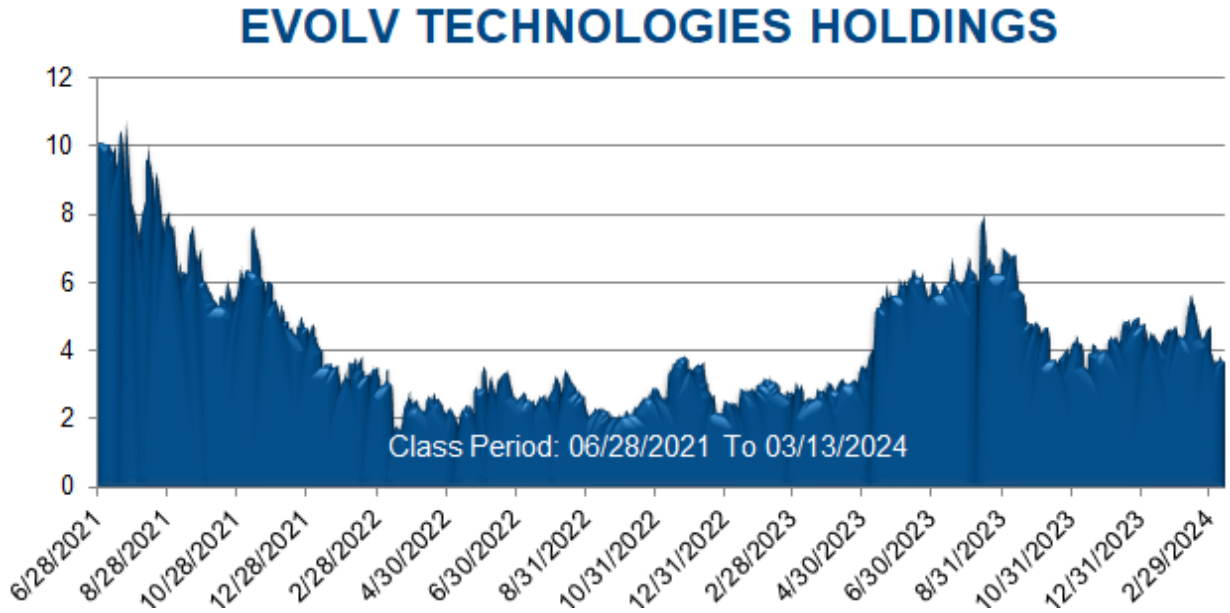
purported visibility into utilization trends and medical costs; (2) failing to disclose increased medical costs that agilon had incurred prior to and during the Class Period due to higher utilization of healthcare by MA patients; (3) falsely stating that its accounting reserves for higher-than-expected medical costs were adequate; (4) making false and misleading statements about the effectiveness of its business model; (5) issuing overly optimistic financial guidance; and (6) issuing risk disclosures that were materially false and misleading because they characterized adverse facts that had already materialized as mere possibilities.

The truth about the higher medical costs that agilon had been facing began to emerge on November 2, 2023. On that date, agilon reported lower-than-expected third quarter 2023 results due to increased utilization and medical costs. Defendants also lowered the Company's 2023 full-year revenue outlook and informed investors that agilon had increased its accounting reserve for prior period medical expenses. On this news, agilon's stock price fell $2.23, or 13.2 percent, to close at $14.66 on November 3, 2023.

Then, on January 5, 2024, agilon surprised investors again by lowering its 2023 profit forecasts. agilon also announced that its Chief Financial Officer, Timothy Bensley would retire and be replaced later in the year. On this news, agilon's stock fell $3.45, or 28.6 percent, to close at $8.63 on January 5, 2024.

Case Summary

Evolv Technologies Holdings, Inc. (EVLV)



Class Period:	**June 28, 2021 through March 13, 2024**
Lead Plaintiff Deadline:	**May 25, 2024**
Date Filed:	**March 24, 2024**
Court:	**USDC – MA**

Summary of the Case:

On March 25, 2024, a securities class action has been filed against Evolv Technologies Holdings, Inc. f/k/a NewHold Investment Corp. (EVLV) on behalf of purchasers of the securities of Evolv Technologies Holdings, Inc. f/k/a NewHold Investment Corp. (NASDAQ: EVLV) between June 28, 2021 through March 13, 2024. This case has been filed in the USDC – MA.

According to the lawsuit, defendants throughout the Class Period made materially false and/or misleading statements and/or failed to disclose that: (1) Evolv materially overstated the efficacy of its products; (2) the lack of effectiveness of Evolv's products with regard to detecting knives and guns led to an increased risk of undetected weapons entering locations such as schools; (3) Evolv deceived the general public, its customers, and its investors regarding the effectiveness of its products; and (4) as a result, defendants' statements about its business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all times. When the true details entered the market, the lawsuit claims that investors suffered damages.

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City of Bristol, Connecticut
Pension Fund Cash Requirements
May 2024 through October 2024

	POLICE	FIREFIGHTERS	RETIREMENT	TOTAL
Current Fidelity Funding	750,000.00	460,000.00	1,385,000.00	2,595,000.00
Cash Equivalents @ 3/31/24	$ 317,331.02	$ 207,576.67	$ 144,179.02	669,086.71
April 2024 Net change estimated + (-)	50,000.00	40,000.00	(15,000.00)	
ESTIMATED RECEIPTS May 2024 through Oct 2024				
Interest Income 6 mos	600.00	420.00	450.00	1,470.00
Employee Contributions 6 mos	253,500.00	94,250.00	1,590,000.00	1,937,750.00
ESTIMATED EXPENDITURES: May 2024 through Oct 2024				
Pensions to be paid:				
Police: 13.4 Payments @ $365k	(4,891,000.00)			(4,891,000.00)
Fire: 13.4 Payments @ $215.0K		(2,881,000.00)		(2,881,000.00)
Retirement: 6.1 Payments @ $1,650k			(10,065,000.00)	(10,065,000.00)
Refunds + Interest	(15,000.00)	(15,000.00)	(175,000.00)	(205,000.00)
Estimated Fire DROP lump sum payments		-		
Attorney Fees	(2,000.00)	(2,000.00)	(2,000.00)	(6,000.00)
Fiduciary Insurance	(7,500.00)	(7,500.00)	(7,500.00)	(22,500.00)
Actuary Fee	(13,000.00)	(13,000.00)	(13,000.00)	(39,000.00)
Accounting Fees (Note 2)	(10,462.70)	(10,462.70)	(10,992.70)	(31,918.10)
Cash shortage through 10/31/2024	$ (4,317,531.68)	$ (2,586,716.03)	($8,553,863.68)	(15,458,111.39)
Proposed withdrawal May-Oct	4,560,000.00	2,760,000.00	8,700,000.00	16,020,000.00
Planned surplus (Note 1)	242,468.32	173,283.97	146,136.32	
Proposed monthly withdrawal May-Oct	**760,000.00**	**460,000.00**	**1,450,000.00**	**2,670,000.00**

Note 1: The goal is to have approximately $200,000 excess per fund available in Pension bank accounts to cover unexpected activity or changes in estimates.

Note 2: Accounting fees include salaries of Treasury and Pension Coordinator (50%), PT Bookkeeping Clerk (20%) Comptroller (15%), Assistant to Comptroller (5%), and $920 postage for 6 months.

Presented @ Retirement Board 10/xx/23

Pension Calculation Worksheet

		Employee #:	1544
		Job Class:	3380
NAME:	Brian Gould	**Grade/Rank:**	12P/1
		Pension Class:	9091
Effective Date:	4/6/2024	**Grade/Rank:**	79/03
Salary:	179,716.00		

Balance Sick Hours:		1,600.00	
	x	**0.45**	contract rate
		720.00	
	x	**86.1653**	hourly rate
		62,039.02	sick payout
	x	**0.40**	per contract
		24,815.61	

Base Salary		179,716.00	
40% sick		24,815.61	
		204,531.61	
	x	**0.70**	
		143,172.12	
	/	**52.1428**	
		2,745.77	
	x	**2**	bi-weekly
New Bi-weekly Rate		**5,491.54**	

Prepared By: Maria Ochoa 4/15/2024

Deputy Treasurer: Ryan D Bagley 4/15/24

Comptroller/Assist.: Diane M Waldron 4/23/24

Pension Calculation Worksheet

		Employee #:	10007
		Job Class:	3000
NAME:	Timothy Hall	**Grade/Rank:**	01/7
		Pension Class:	9094
Effective Date:	1/3/2039	**Grade/Rank:**	91/4
Salary:	89,002.00		

Vesting Termination

Base Salary		89,002.00	
	x	**0.028**	
		2,492.06	
		10	**yrs. Of service**
		24,920.56	
	/	52.1428	
		477.93	
	x	2	**bi-weekly**
New Bi-weekly Rate		955.86	

NOTE:
Per the ordinance Sec. 2-97-3 - This shall not be adjusted to reflect increases in the salaries of active employees and there are no spousal benefits.

Prepared By: Maria Ochoa

Deputy Treasurer: Ryan D Bodly

Comptroller: Diane M Walker 5/8/24

o:/x/PenCalcP&FwSick

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: Board of Education
Group : Local #2667

Employee: **Sally Lebron**
Soc.Sec: **"On File"**

Date of Retire: 3/29/2024 79 rule:80/85

Early Retirement **NRD** **10/10/2024**

FISCAL YEAR	GROSS EARNINGS	
2024	$ 22,478.08	*
2023	$ 28,609.64	*
2022	$ 25,584.28	*
2021	$ 24,171.34	*
	$ (18,012.62)	*
2020	$ 24,039.36	
2019	$ 22,402.14	
2018	$ 21,151.14	
2017	$ 19,211.05	
2016	$ 21,584.69	
2015	$ 15,353.96	

PENSION CALCULATION

Highest Three Years:

$	22,478.08
$	28,609.64
$	25,584.28
$	24,171.34
$	(18,012.62)

Calculation: $ 82,830.72

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 82,830.72 x 1/3 =
$ 27,610.24

$ 27,610.24 Average Annual Earnings
x .0240 Percentage Factor

$ 662.65
x 17 Years of Service

$ 11,265.05 Annual Pension: Normal Retirement
0.9667 Early Retirement Adjustment Factor

$ 10,889.92 Annual Pension: Early Retirement

$ 907.49 Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2024 Gross wages include Payout of $2,206.64

Prepared by: Lindsey Schaffrick Date: 5/2/2024

Reviewed by: Robin A. Manuele Date: 5/6/2024

Approved by: Dave McCalarron Date: 5/8/24

Board Approved: Date:

LebronSallyFinalEarly2024

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Quarter Ending 3/31/2024

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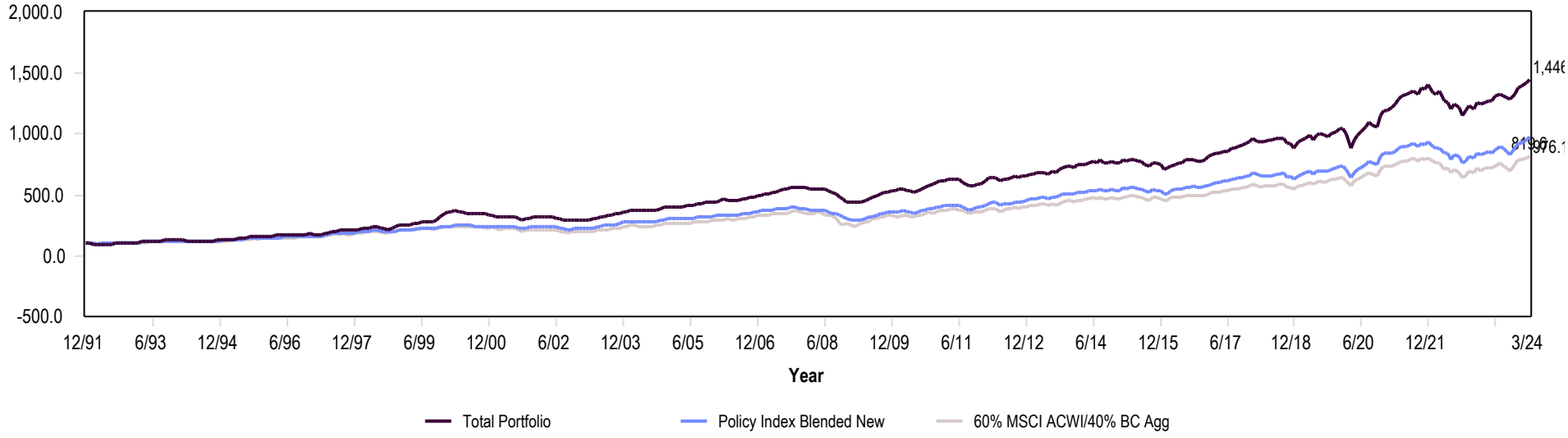
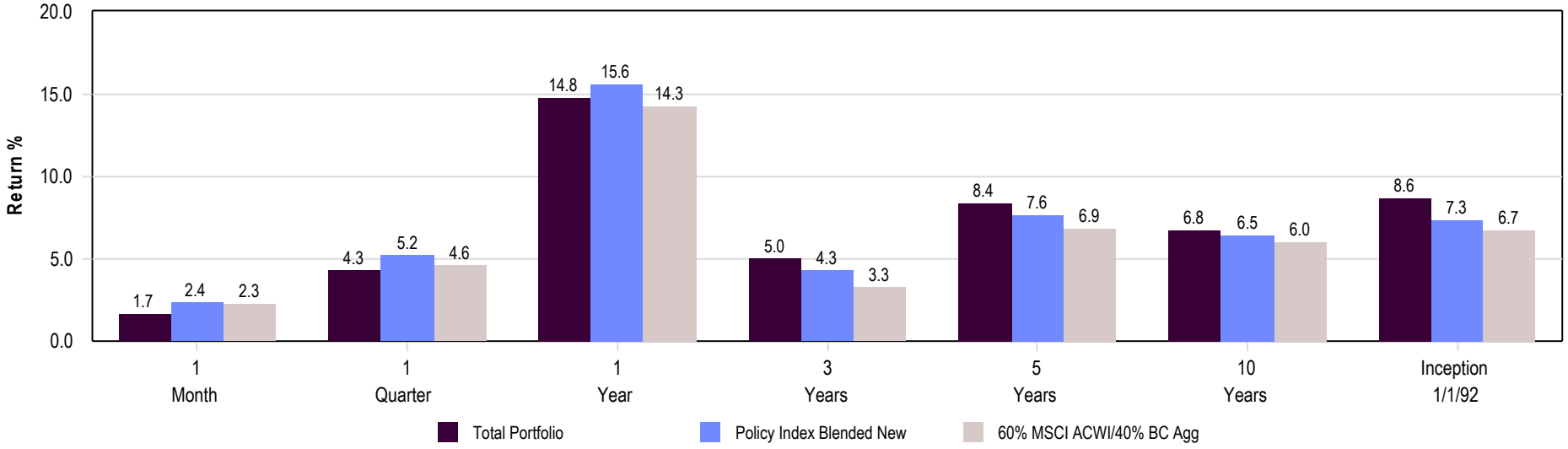
Periods Ending 03/31/24

Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity								
Russell 3000 Index	3.2	10.0	29.3	9.8	14.3	12.3	15.4	12.9
S&P 500 Index	3.2	10.6	29.9	11.5	15.0	13.0	15.6	13.2
Russell 1000 Index	3.2	10.3	29.9	10.5	14.8	12.7	15.6	13.2
Russell 1000 Growth Index	1.8	11.4	39.0	12.5	18.5	16.0	17.8	12.0
Russell 1000 Value Index	5.0	9.0	20.3	8.1	10.3	9.0	13.1	13.8
Russell Midcap Index	4.3	8.6	22.3	6.1	11.1	9.9	14.9	14.2
Russell 2000 Index	3.6	5.2	19.7	-0.1	8.1	7.6	12.9	10.9
Russell 2000 Growth Index	2.8	7.6	20.3	-2.7	7.4	7.9	13.4	7.9
Russell 2000 Value Index	4.4	2.9	18.8	2.2	8.2	6.9	12.1	13.4
International Equity								
MSCI AC World Index	3.2	8.3	23.8	7.5	11.5	9.2	12.2	-
MSCI AC World ex USA	3.2	4.8	13.8	2.4	6.5	4.7	8.4	-
MSCI EAFE Index	3.4	5.9	15.9	5.3	7.9	5.3	8.9	10.6
MSCI Emerging Markets Index	2.5	2.4	8.6	-4.7	2.6	3.3	7.0	-
Fixed Income								
90 Day U.S. Treasury Bill	0.4	1.3	5.2	2.6	2.0	1.4	0.9	5.5
Blmbg. U.S. Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	2.6	9.5
Blmbg. U.S. Gov't/Credit	0.9	-0.7	1.7	-2.4	0.6	1.7	2.8	9.5
Bloomberg U.S. Municipal Bond Index	0.0	-0.4	3.1	-0.4	1.6	2.7	3.7	8.5
Blmbg. U.S. Corp: High Yield Index	1.2	1.5	11.2	2.2	4.2	4.4	8.9	10.0
Real Estate								
FTSE NAREIT All REITs Index	1.9	-1.3	8.4	2.1	3.6	6.7	13.1	10.5
NCREIF Property Index	-	-1.0	-7.2	3.6	3.8	6.4	6.9	7.5
Alternatives								
Barclay Hedge Fund Index	2.0	4.4	11.5	3.3	6.1	4.8	6.3	-
Inflation								
CPI - All Urban Consumers (SA)	0.4	1.1	3.5	5.6	4.2	2.8	2.6	3.0

Growth of a Dollar



Return Summary (%)



Total Portfolio

Run Date: May 6, 2024
As of March 31, 2024

	Market Value ($)	% of Portfolio	3 Mo (%)	Jul-2023 To Mar-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	778,978,311	100.00	4.33	10.30	14.83	5.04	8.42	6.78	8.33	7.02	8.64	Jan-92
Policy Index Blended New			*5.22*	*11.49*	*15.58*	*4.31*	*7.60*	*6.46*	*8.47*	*6.38*	*7.32*	
Over/Under			-0.89	-1.19	-0.75	0.73	0.82	0.32	-0.14	0.64	1.32	
60% MSCI ACWI/40% BC Agg			*4.56*	*10.56*	*14.27*	*3.27*	*6.89*	*6.00*	*8.22*	*6.16*	*6.74*	
Over/Under			-0.23	-0.26	0.56	1.77	1.53	0.78	0.11	0.86	1.90	
Credit	**181,302,750**	**23.27**	**2.95**	**4.79**	**9.24**	**4.79**	**5.42**	**-**	**-**	**-**	**6.06**	**Jan-19**
Blmbg. U.S. Aggregate			*-0.78*	*2.56*	*1.70*	*-2.46*	*0.36*	-	-	-	*0.90*	
Over/Under			3.73	2.23	7.54	7.25	5.06	-	-	-	5.16	
High Quality Credit	**110,908,424**	**14.24**	**3.00**	**5.21**	**8.60**	**2.20**	**3.58**	**-**	**-**	**-**	**4.43**	**Jan-19**
Blmbg. U.S. Aggregate			*-0.78*	*2.56*	*1.70*	*-2.46*	*0.36*	-	-	-	*0.90*	
Over/Under			3.78	2.65	6.90	4.66	3.22	-	-	-	3.53	
Boyd Watterson Fixed Income	29,470,831	3.78	-0.41	2.40	2.07	-2.31	0.71	1.82	3.10	3.58	5.43	Apr-90
Blmbg. U.S. Aggregate			*-0.78*	*2.56*	*1.70*	*-2.46*	*0.36*	*1.54*	*2.62*	*2.99*	*5.11*	
Over/Under			0.37	-0.16	0.37	0.15	0.35	0.28	0.48	0.59	0.32	
iShares Core US Aggregate Bond ETF(AGG)	15,175,918	1.95	-0.73	-	-	-	-	-	-	-	2.57	Aug-23
Blmbg. U.S. Aggregate			*-0.78*	-	-	-	-	-	-	-	*2.64*	
Over/Under			0.05	-	-	-	-	-	-	-	-0.07	
GoldenTree High Grade Floating Rate Fund, Ltd.	37,470,740	4.81	2.88	8.77	11.78	4.72	4.05	-	-	-	3.67	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*-0.72*	*2.66*	*1.77*	*-2.39*	*0.43*	-	-	-	*1.00*	
Over/Under			3.60	6.11	10.01	7.11	3.62	-	-	-	2.67	
Golub Capital BDC 4, Inc.($22 million)	8,580,000	1.10	1.01	7.70	12.40	-	-	-	-	-	13.41	Dec-22
Blmbg. U.S. Aggregate			*-0.78*	*2.56*	*1.70*	-	-	-	-	-	*3.16*	
Over/Under			1.79	5.14	10.70	-	-	-	-	-	10.25	
EnTrust Structured Income II-A[CE]	20,210,934	2.59	12.80	7.02	16.46	5.38	7.45	-	-	-	6.99	Jul-17
Blmbg. U.S. Aggregate			*-0.78*	*2.56*	*1.70*	*-2.46*	*0.36*	-	-	-	*0.88*	
Over/Under			13.58	4.46	14.76	7.84	7.09	-	-	-	6.11	
Multi-Credit	**70,394,326**	**9.04**	**2.88**	**4.09**	**10.10**	**9.38**	**8.53**	**-**	**-**	**-**	**8.73**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*1.47*	*9.24*	*11.15*	*2.19*	*4.21*	-	-	-	*5.40*	
Over/Under			1.41	-5.15	-1.05	7.19	4.32	-	-	-	3.33	
Prytania Athena Fund	14,051,359	1.80	5.58	11.42	15.71	6.53	1.28	3.81	-	-	3.80	Mar-14
Blmbg. Global High Yield Index			*2.13*	*10.68*	*12.91*	*1.20*	*3.07*	*3.53*	-	-	*3.56*	
Over/Under			3.45	0.74	2.80	5.33	-1.79	0.28	-	-	0.24	
EnTrust Structured Income Fund[CE]	7,463,548	0.96	13.86	22.67	24.08	8.13	8.51	7.69	-	-	7.09	Mar-13
Blmbg. U.S. Aggregate			*-0.78*	*2.56*	*1.70*	*-2.46*	*0.36*	*1.54*	-	-	*1.39*	
Over/Under			14.64	20.11	22.38	10.59	8.15	6.15	-	-	5.70	
Beach Point TR Offshore Fund II	9,896,732	1.27	2.32	9.97	13.67	4.15	5.76	4.37	-	-	5.86	Jan-12
Blmbg. U.S. Corp: High Yield Index			*1.47*	*9.24*	*11.15*	*2.19*	*4.21*	*4.44*	-	-	*5.73*	
Over/Under			0.85	0.73	2.52	1.96	1.55	-0.07	-	-	0.13	

Total Portfolio

	Market Value ($)	% of Portfolio	3 Mo (%)	Jul-2023 To Mar-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Silver Point Specialty Credit Fund III, LP($22 million)	7,426,818	0.95	0.00	6.23	8.65	-	-	-	-	-	8.65	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*-0.40*	*4.73*	*4.43*	-	-	-	-	-	*4.42*	
Over/Under			0.40	1.50	4.22	-	-	-	-	-	4.23	
GWC Select Opportunities SPC1($2.6 million)	2,747,556	0.35	3.91	-	-	-	-	-	-	-	9.72	Sep-23
Blmbg. U.S. Corp: High Yield Index			*1.47*	-	-	-	-	-	-	-	*7.46*	
Over/Under			2.44	-	-	-	-	-	-	-	2.26	
Greywolf Opportunities Offshore Fund II, LP($24 million)	12,742,063	1.64	0.16	-2.28	10.48	-	-	-	-	-	8.61	Oct-22
Blmbg. U.S. Corp: High Yield Index			*1.47*	*9.24*	*11.15*	-	-	-	-	-	*12.86*	
Over/Under			-1.31	-11.52	-0.67	-	-	-	-	-	-4.25	
Greywolf Distressed Opp Fund, LP($17 million)	16,066,250	2.06	0.26	-7.84	-0.77	3.44	-	-	-	-	6.63	Aug-20
Blmbg. U.S. Universal Index			*-0.47*	*3.28*	*2.67*	*-2.11*	-	-	-	-	*-2.42*	
Over/Under			0.73	-11.12	-3.44	5.55	-	-	-	-	9.05	
Equity	**373,117,136**	**47.90**	**7.29**	**17.73**	**24.36**	**6.93**	**12.49**	**-**	**-**	**-**	**14.32**	**Jan-19**
MSCI AC World Index			*8.32*	*16.42*	*23.81*	*7.46*	*11.45*	-	-	-	*13.36*	
Over/Under			-1.03	1.31	0.55	-0.53	1.04	-	-	-	0.96	
Public Equity	**304,397,485**	**39.08**	**9.28**	**17.73**	**25.72**	**6.12**	**11.83**	**-**	**-**	**-**	**13.68**	**Jan-19**
MSCI AC World Index			*8.32*	*16.42*	*23.81*	*7.46*	*11.45*	-	-	-	*13.36*	
Over/Under			0.96	1.31	1.91	-1.34	0.38	-	-	-	0.32	
Neuberger Berman Large Cap Growth	84,054,392	10.79	13.63	25.29	40.70	11.96	19.44	16.26	16.63	12.60	14.60	Feb-79
Russell 1000 Growth Index			*11.41*	*23.21*	*39.00*	*12.50*	*18.52*	*15.98*	*17.85*	*11.85*	*12.09*	
Over/Under			2.22	2.08	1.70	-0.54	0.92	0.28	-1.22	0.75	2.51	
iShares Russell 1000 Value ETF(IWD)	6,761,310	0.87	8.86	15.39	20.10	7.89	10.10	-	-	-	10.57	Feb-19
Russell 1000 Value Index			*8.99*	*15.56*	*20.27*	*8.11*	*10.31*	-	-	-	*10.77*	
Over/Under			-0.13	-0.17	-0.17	-0.22	-0.21	-	-	-	-0.20	
Columbia Dividend Income	17,527,263	2.25	8.37	15.14	19.86	9.80	-	-	-	-	11.77	May-19
Russell 1000 Value Index			*8.99*	*15.56*	*20.27*	*8.11*	-	-	-	-	*9.70*	
Over/Under			-0.62	-0.42	-0.41	1.69	-	-	-	-	2.07	
Eagle Equity	29,656,552	3.81	12.87	24.92	39.09	10.01	14.49	-	-	-	14.49	Apr-19
Russell 1000 Value Index			*8.99*	*15.56*	*20.27*	*8.11*	*10.31*	-	-	-	*10.30*	
Over/Under			3.88	9.36	18.82	1.90	4.18	-	-	-	4.19	
Robeco LCV	49,265,226	6.32	11.69	22.23	27.56	11.21	12.72	9.86	-	-	10.72	Oct-13
Russell 1000 Value Index			*8.99*	*15.56*	*20.27*	*8.11*	*10.31*	*9.01*	-	-	*9.86*	
Over/Under			2.70	6.67	7.29	3.10	2.41	0.85	-	-	0.86	
Patient Opportunity I(LMNOX)	7,912,453	1.02	12.14	24.83	41.99	-5.87	9.80	-	-	-	9.80	Apr-19
Russell 1000 Value Index			*8.99*	*15.56*	*20.27*	*8.11*	*10.31*	-	-	-	*10.30*	
Over/Under			3.15	9.27	21.72	-13.98	-0.51	-	-	-	-0.50	
Fiera SMID Growth	34,575,040	4.44	8.10	16.08	28.91	5.36	14.72	-	-	-	11.62	Nov-14
Russell 2500 Growth Index			*8.51*	*13.82*	*21.12*	*-0.81*	*9.39*	-	-	-	*9.84*	
Over/Under			-0.41	2.26	7.79	6.17	5.33	-	-	-	1.78	

Total Portfolio

	Market Value ($)	% of Portfolio	3 Mo (%)	Jul-2023 To Mar-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Neuberger Berman International	21,890,161	2.81	3.04	7.71	12.44	0.50	6.09	4.79	9.39	-	6.29	Feb-05
MSCI EAFE Index			*5.93*	*12.28*	*15.90*	*5.31*	*7.85*	*5.30*	*8.93*	-	*5.73*	
Over/Under			-2.89	-4.57	-3.46	-4.81	-1.76	-0.51	0.46	-	0.56	
Vanguard Developed Mkts Ind(VTMNX)	2,837,700	0.36	5.14	11.45	14.96	3.97	-	-	-	-	9.25	Mar-20
FTSE Developed x North America Index			*5.60*	*12.33*	*16.10*	*4.46*	-	-	-	-	*9.84*	
Over/Under			-0.46	-0.88	-1.14	-0.49	-	-	-	-	-0.59	
GAMCO Gold	12,602,195	1.62	0.05	5.56	-1.18	1.60	8.05	4.22	-	-	-2.63	Feb-12
Philadelphia Gold and Silver Index			*1.52*	*7.33*	*-1.60*	*0.83*	*13.02*	*4.87*	-	-	*-2.61*	
Over/Under			-1.47	-1.77	0.42	0.77	-4.97	-0.65	-	-	-0.02	
Sprott Asset Management	9,837,944	1.26	5.67	8.03	2.24	-0.43	7.52	2.31	-	-	-3.96	Feb-12
Philadelphia Gold and Silver Index			*1.52*	*7.33*	*-1.60*	*0.83*	*13.02*	*4.87*	-	-	*-2.61*	
Over/Under			4.15	0.70	3.84	-1.26	-5.50	-2.56	-	-	-1.35	
iShares MSCI Emerging Markets ETF(EEM)	14,455,352	1.86	2.16	5.82	6.98	-6.16	1.43	-	-	-	3.57	Feb-17
MSCI Emerging Markets Index			*2.44*	*7.48*	*8.59*	*-4.68*	*2.61*	-	-	-	*4.82*	
Over/Under			-0.28	-1.66	-1.61	-1.48	-1.18	-	-	-	-1.25	
Glovista Emerging Markets	13,021,898	1.67	2.06	4.04	5.45	-6.11	1.71	-	-	-	1.38	May-14
MSCI Emerging Markets Index			*2.44*	*7.48*	*8.59*	*-4.68*	*2.61*	-	-	-	*3.32*	
Over/Under			-0.38	-3.44	-3.14	-1.43	-0.90	-	-	-	-1.94	
Private Equity	**68,719,651**	**8.82**	**0.02**	**17.53**	**18.34**	**21.27**	**24.61**	**13.25**	**-**	**-**	**9.60**	**Jan-12**
7.5% Annual Return			*1.82*	*5.57*	*7.50*	*7.50*	*7.50*	*7.50*	-	-	*7.50*	
Over/Under			-1.80	11.96	10.84	13.77	17.11	5.75	-	-	2.10	
Arsenal III, LP($15 mill)	28,857,655	3.70	0.00	10.51	11.02	18.75	30.00	-	-	-	35.58	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	17,719,008	2.27	0.00	64.83	63.12	-	-	-	-	-	46.45	Feb-23
Arsenal-Cart Investors II, LLC($2 million)	3,894,852	0.50	0.00	2.99	9.86	-	-	-	-	-	31.76	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,858,009	0.62	0.00	4.86	6.73	-	-	-	-	-	3.51	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	4,100,309	0.53	0.00	37.45	45.78	-	-	-	-	-	34.59	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,199,624	0.41	0.36	5.86	5.44	-	-	-	-	-	19.03	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,566,232	0.33	0.00	-15.28	-15.61	2.78	1.95	5.02	-	-	1.23	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	3,523,962	0.45	0.00	-5.89	-9.97	4.56	1.30	-	-	-	-2.18	Jul-18

Total Portfolio

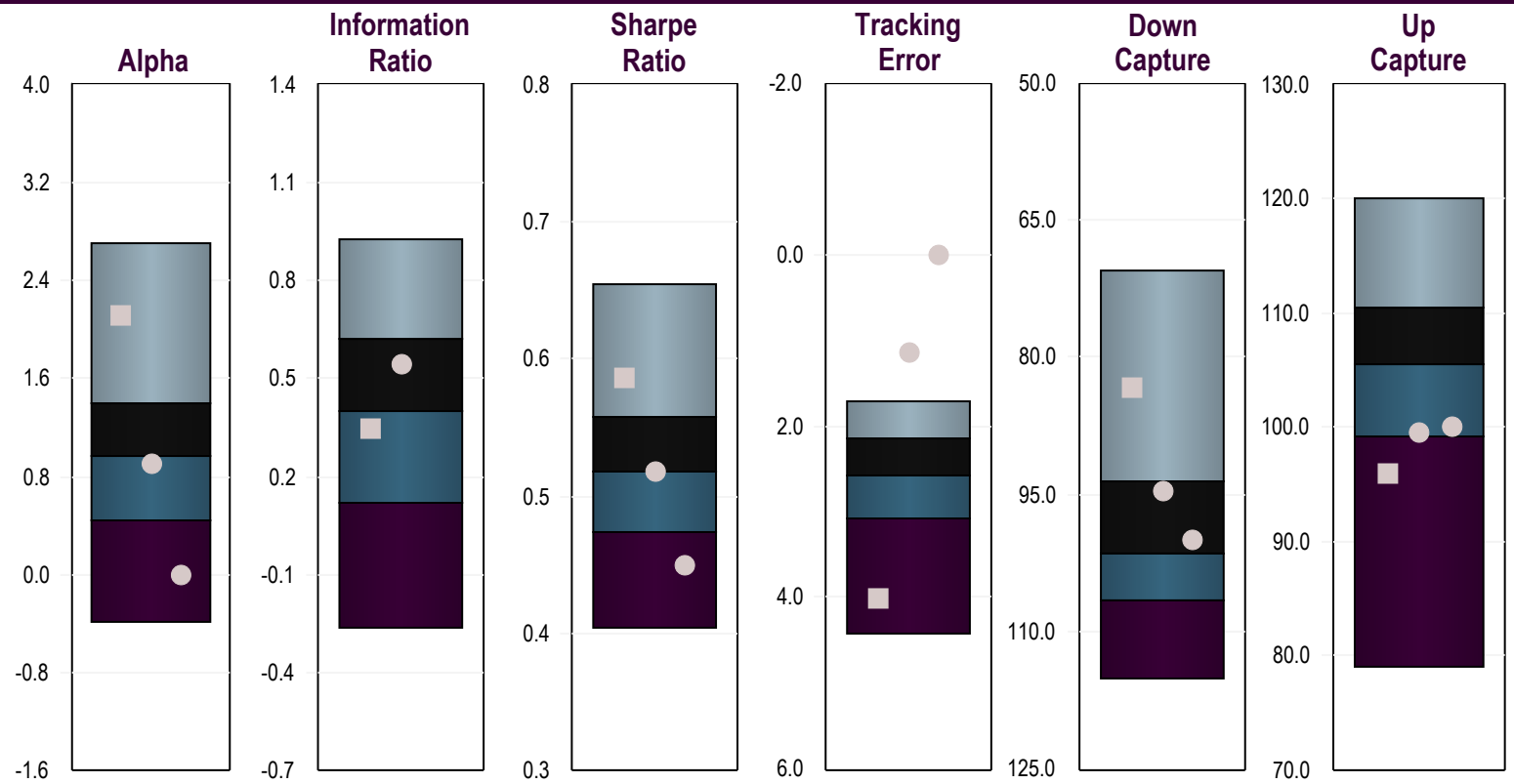
	Market Value ($)	% of Portfolio	3 Mo (%)	Jul-2023 To Mar-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Alternatives	**218,842,305**	**28.09**	**0.73**	**3.54**	**5.90**	**3.98**	**3.34**	**-**	**-**	**-**	**4.30**	**Jan-19**
Barclay Hedge Fund Index			*4.40*	*9.39*	*11.52*	*3.27*	*6.09*	-	-	-	*6.89*	
Over/Under			-3.67	-5.85	-5.62	0.71	-2.75	-	-	-	-2.59	
Real Estate	**69,883,799**	**8.97**	**-0.95**	**-3.83**	**-4.29**	**1.33**	**3.37**	**-**	**-**	**-**	**3.46**	**Jan-19**
NCREIF Property Index			*-0.98*	*-5.29*	*-7.16*	*3.63*	*3.76*	-	-	-	*3.93*	
Over/Under			0.03	1.46	2.87	-2.30	-0.39	-	-	-	-0.47	
Boyd Titanium GSA Fund ($34.5 million)	34,491,152	4.43	-1.83	-4.79	-4.31	1.43	4.03	6.02	-	-	5.83	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	10,304,314	1.32	-2.80	-5.29	-5.16	2.58	5.42	-	-	-	5.62	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,293,604	3.12	1.14	3.76	5.65	-	-	-	-	-	5.52	Jan-23
Invesco Realty ($10 million)	-	0.00	1.09	-51.46	-51.23	-21.70	-14.81	-2.55	-	-	1.70	Dec-09
Invesco Mortgage Recovery Fund II, LP($10 million)	782,881	0.10	0.00	-63.57	-72.66	-39.90	-34.84	-	-	-	-17.33	Apr-15
Lone Star ($10 million)	11,848	0.00	0.00	23.24	90.86	85.00	42.41	29.34	-	-	21.55	Jun-11
Commodities	**5,869,240**	**0.75**	**0.00**	**-6.14**	**-5.05**	**-1.17**	**-5.96**	**-**	**-**	**-**	**-5.46**	**Jan-19**
Bloomberg Commodity Index Total Return			*2.19*	*2.05*	*-0.56*	*9.11*	*6.38*	-	-	-	*7.32*	
Over/Under			-2.19	-8.19	-4.49	-10.28	-12.34	-	-	-	-12.78	
Corrum Capital Real Assets, LP ($10 million)	5,869,240	0.75	0.00	-6.14	-5.05	-1.17	-5.96	-	-	-	-0.10	Jun-15
Differentiated Return Stream	**143,089,266**	**18.37**	**1.62**	**8.16**	**12.17**	**5.55**	**1.50**	**-**	**-**	**-**	**4.76**	**Jan-19**
CPI+2%			*2.33*	*3.90*	*5.55*	*7.76*	*6.29*	-	-	-	*6.32*	
Over/Under			-0.71	4.26	6.62	-2.21	-4.79	-	-	-	-1.56	
Kelly Park Capital	17,870,440	2.29	0.00	5.97	7.20	-3.09	-	-	-	-	1.18	Jan-20
Verition International Multi-Strategy Fund, Ltd.	43,281,266	5.56	3.69	8.99	10.96	7.49	-	-	-	-	12.96	Jan-20
OCO Opportunities Offshore Fund, Ltd.	19,101,949	2.45	2.84	2.85	20.73	10.13	15.87	7.91	-	-	7.96	Feb-14
Greywolf Containership Opps II, LP($6 million)	4,705,253	0.60	4.18	0.21	1.47	-	-	-	-	-	7.72	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	23,180,262	2.98	0.00	6.46	9.12	21.23	-	-	-	-	18.87	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	4,686,399	0.60	0.00	-	-	-	-	-	-	-	-1.53	Dec-23
Longford Capital ($15 million)	2,972,897	0.38	0.00	10.01	10.81	12.89	9.99	9.10	-	-	4.26	Jul-13
Longford Capital Fund II, LP ($30 million)	16,214,472	2.08	0.00	16.36	19.51	4.44	5.33	-	-	-	2.28	Dec-16
Longford Capital Fund III, LP($30 million)	11,076,328	1.42	0.00	15.75	15.99	18.81	-	-	-	-	5.90	Apr-20
Cash	**5,716,120**	**0.73**	**1.28**	**3.86**	**5.07**	**2.45**	**1.79**	**-**	**-**	**-**	**1.81**	**Jan-19**
Cash Account	5,716,120	0.73	1.28	3.86	5.07	2.45	1.79	1.17	-	-	1.01	Jan-12
90 Day U.S. Treasury Bill			*1.29*	*4.03*	*5.24*	*2.58*	*2.02*	*1.37*	-	-	*1.14*	
Over/Under			-0.01	-0.17	-0.17	-0.13	-0.23	-0.20	-	-	-0.13	

Approx. 18% of portfolio is unvalued as of 3/31.

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

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

Total Portfolio

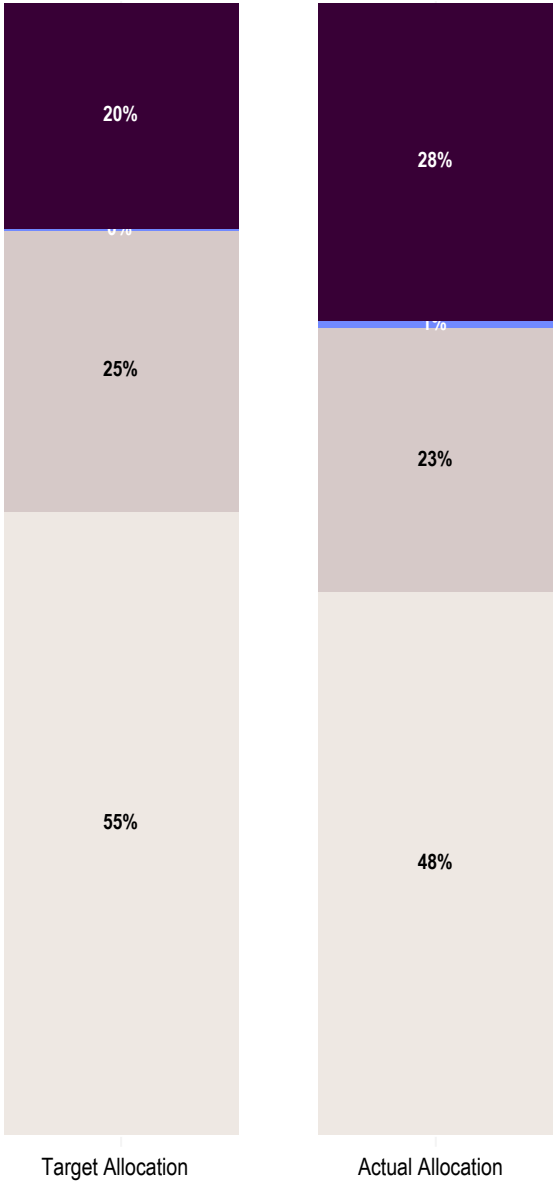


As of March 31, 2024 vs. All Public DB Plans

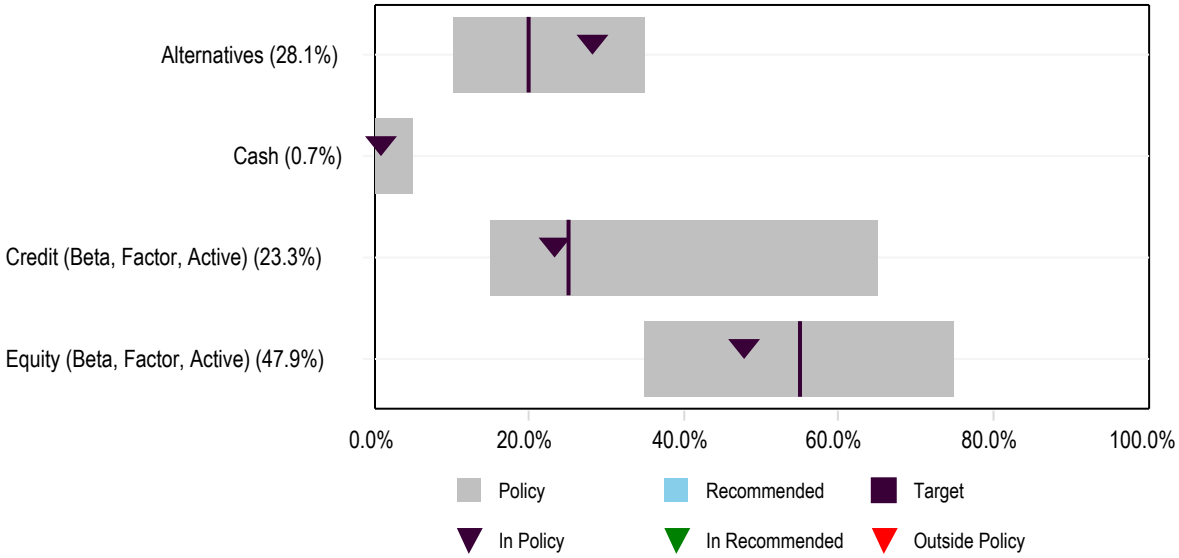
	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
Total Portfolio	2.1 (10)	0.3 (58)	0.6 (14)	4.0 (92)	83.4 (12)	95.9 (81)
Policy Index Blended New	0.9 (54)	0.5 (34)	0.5 (50)	1.2 (1)	94.6 (26)	99.5 (74)
60% MSCI ACWI/40% BC Agg	0.0 (89)	-	0.4 (87)	0.0 (1)	100.0 (44)	100.0 (73)
5th Percentile	2.7	0.9	0.7	1.7	70.6	120.2
1st Quartile	1.4	0.6	0.6	2.1	93.6	110.5
Median	1.0	0.4	0.5	2.6	101.6	105.5
3rd Quartile	0.4	0.1	0.5	3.1	106.7	99.3
95th Percentile	-0.4	-0.3	0.4	4.4	115.2	79.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

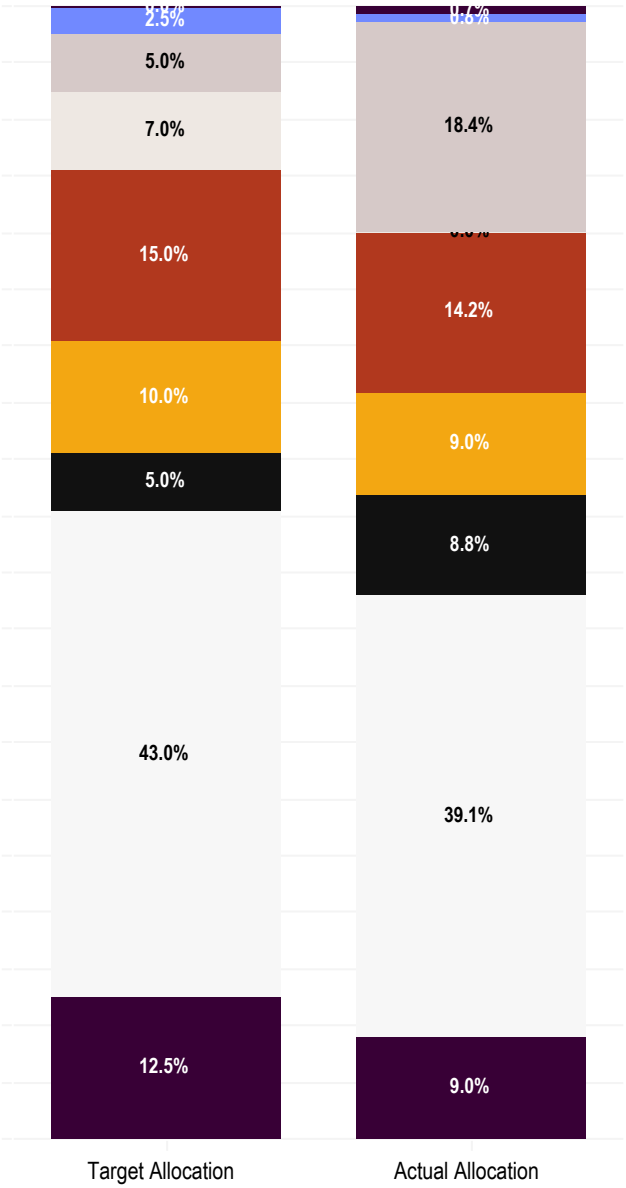
Total Portfolio



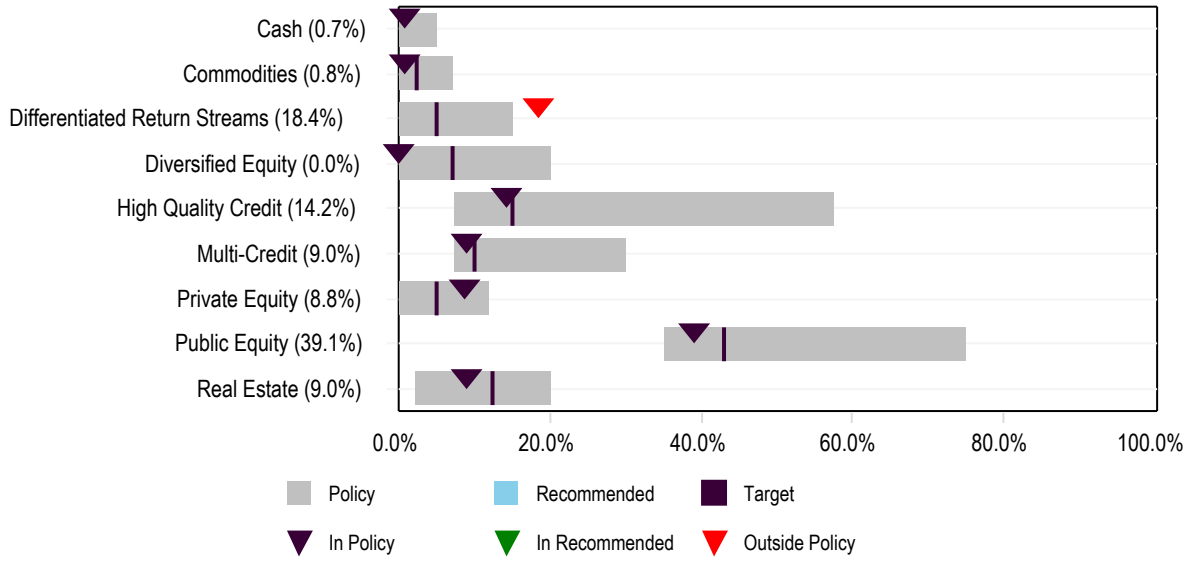
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$218,842,305	28.1	20.0	10.0 - 35.0	8.1	Yes
Cash	$5,716,120	0.7	0.0	0.0 - 5.0	0.7	Yes
Credit (Beta, Factor, Active)	$181,302,750	23.3	25.0	15.0 - 65.0	-1.7	Yes
Equity (Beta, Factor, Active)	$373,117,136	47.9	55.0	35.0 - 75.0	-7.1	Yes
Total	$778,978,311	100.0	100.0		0.0	



Total Portfolio

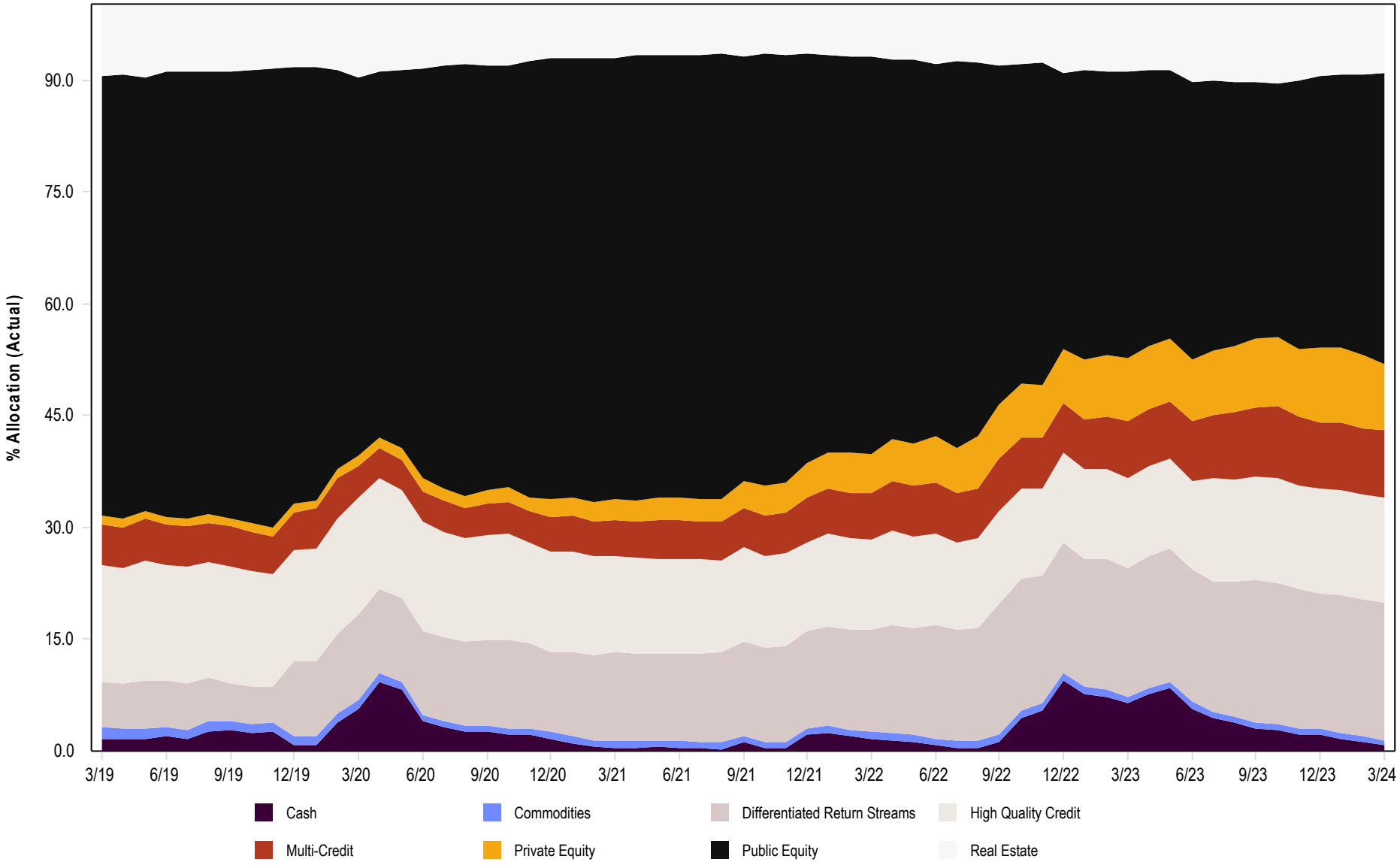


	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	5,716,120	0.7	0.0	0.0 - 5.0	0.7	Yes
Commodities	5,869,240	0.8	2.5	0.0 - 7.0	-1.7	Yes
Differentiated Return Streams	143,089,266	18.4	5.0	0.0 - 15.0	13.4	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	110,908,424	14.2	15.0	7.5 - 57.5	-0.8	Yes
Multi-Credit	70,394,326	9.0	10.0	7.5 - 30.0	-1.0	Yes
Private Equity	68,719,651	8.8	5.0	0.0 - 12.0	3.8	Yes
Public Equity	304,397,485	39.1	43.0	35.0 - 75.0	-3.9	Yes
Real Estate	69,883,799	9.0	12.5	2.0 - 20.0	-3.5	Yes
Total	778,978,311	100.0	100.0		0.0	



Total Portfolio

Asset Allocation History March 31, 2024



4th Quarter Commentary

Total Fund

The City of Bristol Employee Pension Fund ended the 1st quarter with $779.0 million in assets (including approx. $7.5 million in net distributions), up from $761.4 million in December. Relative to policy targets, the portfolio segments are within +/- 14% of policy. The Fund has an overweight to the Differentiated Return Streams and to the Private Equity segments. Conversely, The Fund has an underweight to Diversified Equity, to Real Estate and to Public Equity segments. The Total Fund returned +4.3% for the quarter, 0.9% below the policy and ranking below the median (73rd percentile) of the All Public DB Plans Universe. For the FYTD period, The Fund trails the benchmark by 1.2% and ranks below the median (53rd percentile) of the same universe. The Alternatives and the Equity segment's underperformance of their respective benchmarks *(Barclay Hedge Fund Index & MSCI AC World Index)* dampened total performance during the quarter.

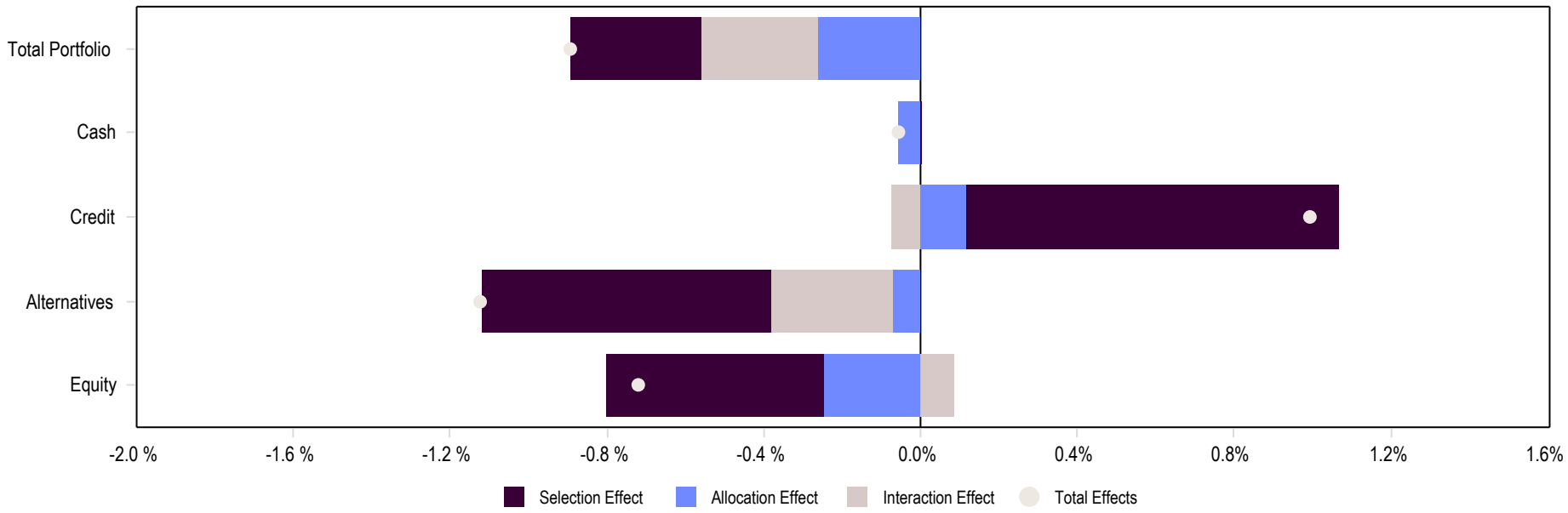
Watch List (due to underperformance for the past three consecutive quarters)

Greywolf Opportunities Offshore Fund II, LP
Neuberger Berman International
Glovista Emerging Markets

*Approximately 18% of portfolio is unvalued as of 3/31.

Total Portfolio

1 Quarter

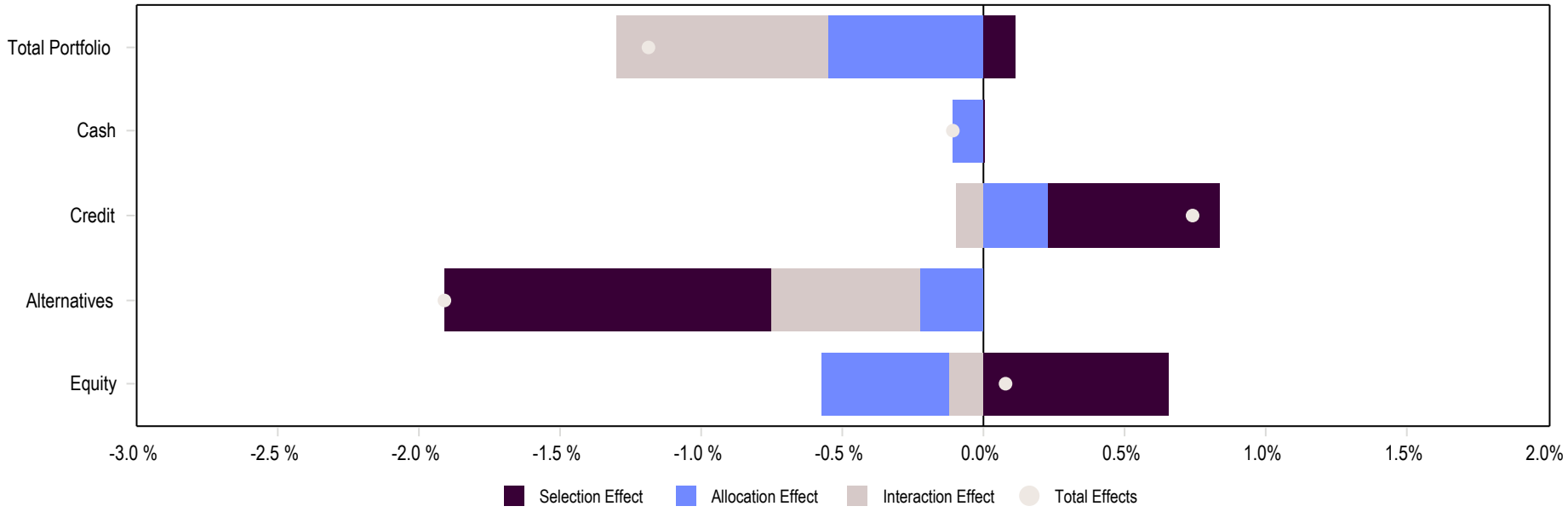


1 Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	1.3	1.3	0.0	0.0	-0.1	0.0	-0.1
Credit	2.9	-0.8	3.7	1.0	0.1	-0.1	1.0
Alternatives	0.7	4.4	-3.7	-0.7	-0.1	-0.3	-1.1
Equity	7.3	8.3	-1.0	-0.6	-0.2	0.1	-0.7
Total Portfolio	4.3	5.2	-0.9	-0.3	-0.3	-0.3	-0.9

Total Portfolio

Fiscal Year To Date

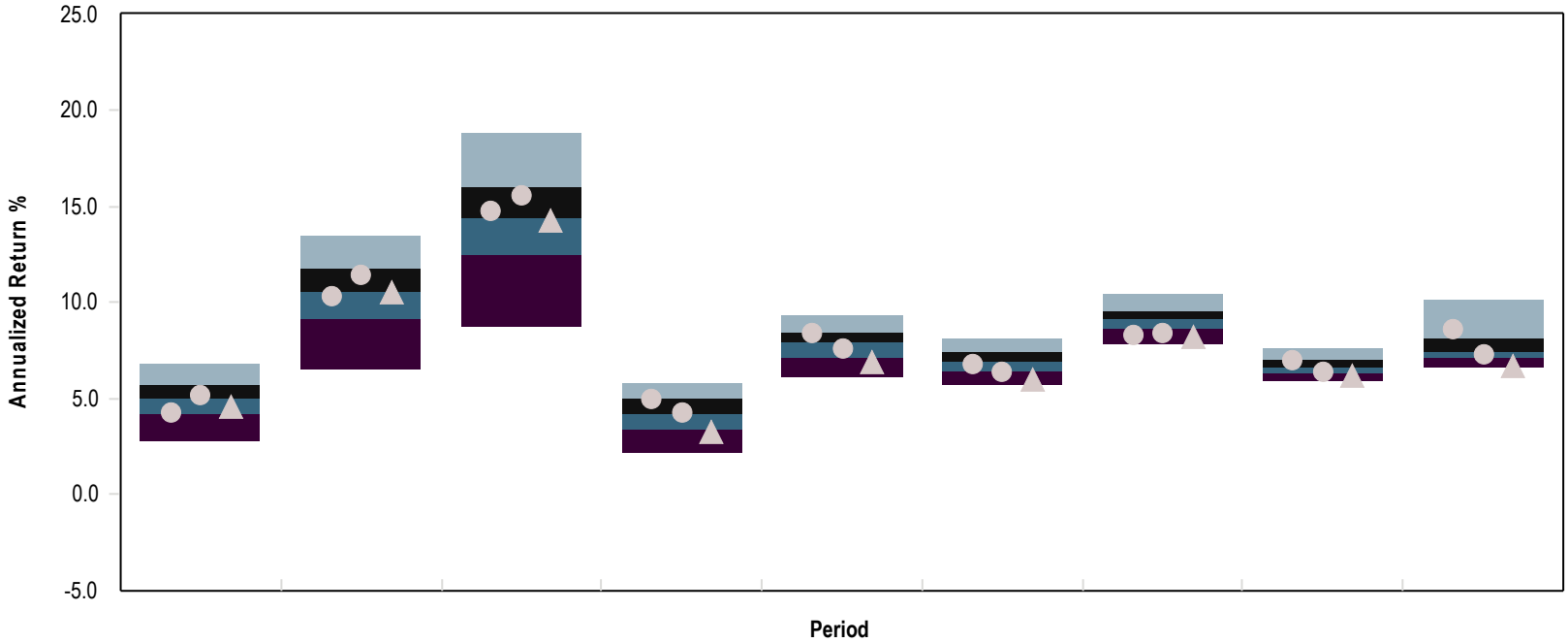


Fiscal Year To Date

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Cash	3.9	4.0	-0.2	0.0	-0.1	0.0	-0.1
Credit	4.8	2.6	2.2	0.6	0.2	-0.1	0.7
Alternatives	3.5	9.4	-5.9	-1.2	-0.2	-0.5	-1.9
Equity	17.7	16.4	1.3	0.7	-0.4	-0.1	0.1
Total Portfolio	10.3	11.5	-1.2	0.1	-0.5	-0.8	-1.2

Total Portfolio

Total Portfolio vs. All Public DB Plans



	Quarter	Jul-2023 To Mar-2024	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
Total Portfolio	4.3 (73)	10.3 (53)	14.8 (42)	5.0 (24)	8.4 (30)	6.8 (59)	8.3 (89)	7.0 (25)	8.6 (12)
Policy Index Blended New	*5.2 (44)*	*11.5 (30)*	*15.6 (31)*	*4.3 (46)*	*7.6 (64)*	*6.5 (74)*	*8.5 (84)*	*6.4 (67)*	*7.3 (53)*
60% MSCI ACWI/40% BC Agg	*4.6 (69)*	*10.6 (50)*	*14.3 (52)*	*3.3 (78)*	*6.9 (84)*	*6.0 (89)*	*8.2 (92)*	*6.2 (85)*	*6.7 (93)*
5th Percentile	6.8	13.5	18.8	5.9	9.4	8.1	10.5	7.7	10.1
1st Quartile	5.8	11.7	16.0	5.0	8.5	7.4	9.6	7.0	8.1
Median	5.0	10.5	14.4	4.1	7.9	6.9	9.1	6.6	7.4
3rd Quartile	4.2	9.1	12.5	3.4	7.1	6.4	8.7	6.3	7.1
95th Percentile	2.8	6.6	8.7	2.2	6.2	5.7	7.8	5.9	6.6
Population	494	434	423	392	382	324	258	155	33

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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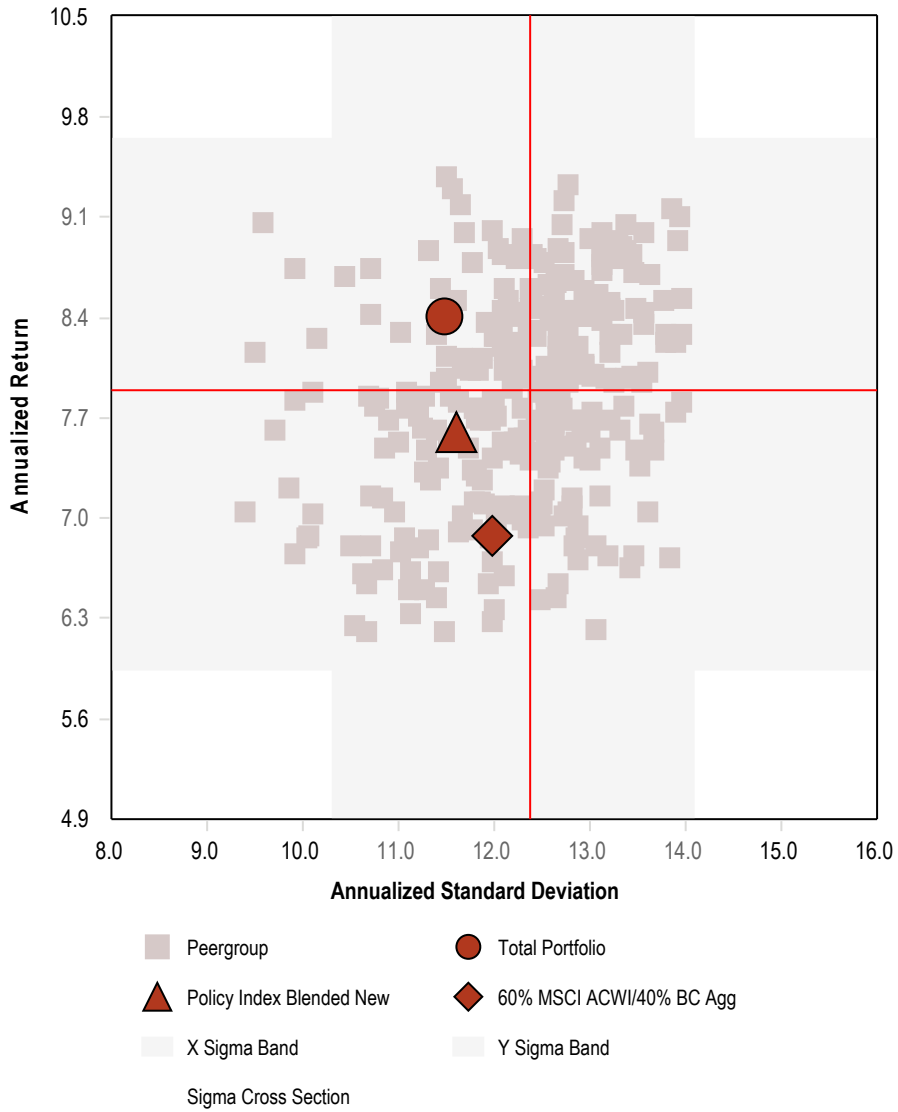
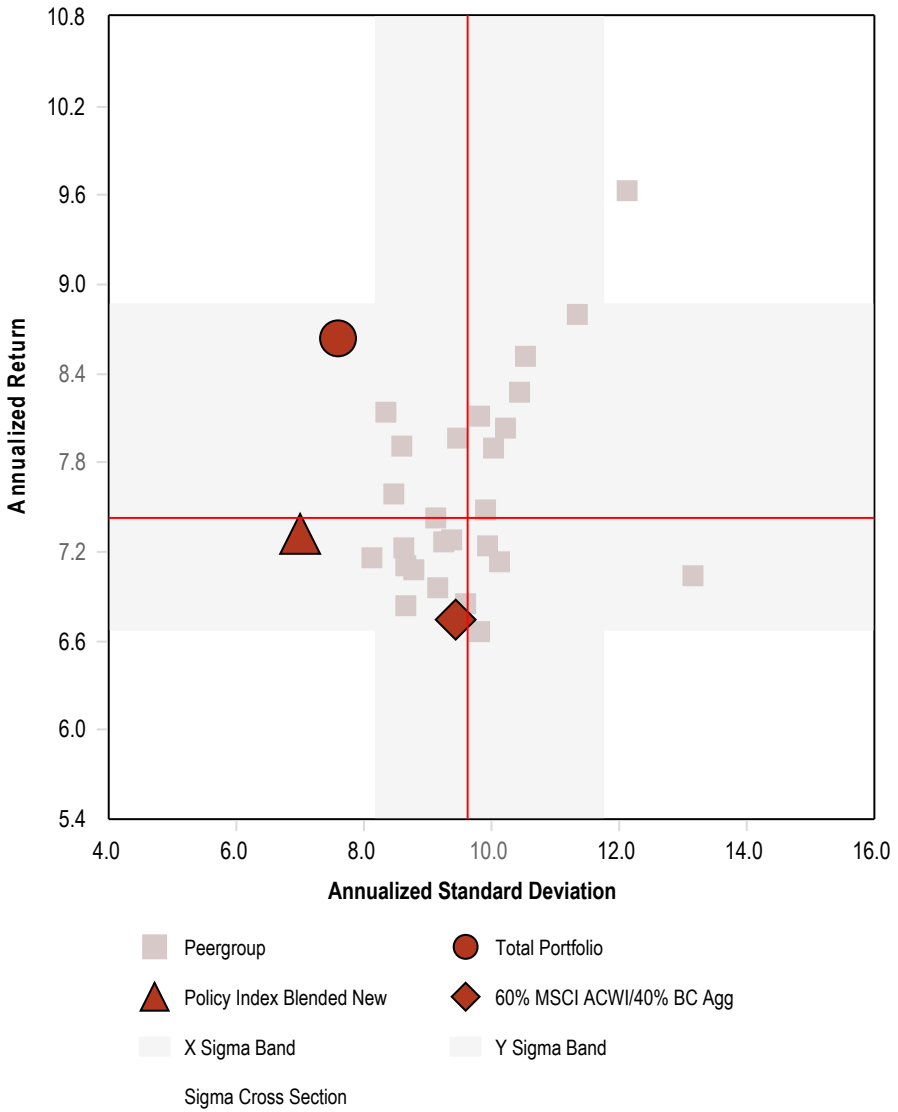
Total Portfolio

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



Annualized Return vs. Annualized Standard Deviation
Since Inception Ending March 31, 2024



Total Portfolio

March 31, 2024

	Market Value As of 03/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Portfolio	**778,978,311**	**100.00**	**7,904,453**	**1.01**
Boyd Watterson Fixed Income	29,470,831	3.78	93,677	0.32
iShares Core US Aggregate Bond ETF(AGG)	15,175,918	1.95	4,553	0.03
GoldenTree High Grade Floating Rate Fund, Ltd.	37,470,740	4.81	93,677	0.25
EnTrust Structured Income II-A[CE]	20,210,934	2.59	151,582	0.75
Golub Capital BDC 4, Inc.($22 million)	8,580,000	1.10	107,250	1.25
OCO Opportunities Offshore Fund, Ltd.	19,101,949	2.45	286,529	1.50
Prytania Athena Fund	14,051,359	1.80	210,770	1.50
EnTrust Structured Income Fund[CE]	7,463,548	0.96	55,977	0.75
Beach Point TR Offshore Fund II	9,896,732	1.27	148,451	1.50
Silver Point Specialty Credit Fund III, LP($22 million)	7,426,818	0.95	111,402	1.50
Greywolf Opportunities Offshore Fund II, LP($24 million)	12,742,063	1.64	191,131	1.50
Greywolf Distressed Opp Fund, LP($17 million)	16,066,250	2.06	240,994	1.50
Neuberger Berman Large Cap Growth	84,054,392	10.79	369,839	0.44
iShares Russell 1000 Value ETF(IWD)	6,761,310	0.87	12,846	0.19
Columbia Dividend Income	17,527,263	2.25	78,873	0.45
Eagle Equity	29,656,552	3.81	234,924	0.79
Robeco LCV	49,265,226	6.32	246,326	0.50
Patient Opportunity I(LMNOX)	7,912,453	1.02	98,906	1.25
Fiera SMID Growth	34,575,040	4.44	207,450	0.60
Neuberger Berman International	21,890,161	2.81	129,152	0.59
Vanguard Developed Mkts Ind(VTMNX)	2,837,700	0.36	1,419	0.05
GAMCO Gold	12,602,195	1.62	126,022	1.00
Sprott Asset Management	9,837,944	1.26	98,379	1.00
iShares MSCI Emerging Markets ETF(EEM)	14,455,352	1.86	101,187	0.70
Glovista Emerging Markets	13,021,898	1.67	97,664	0.75
Arsenal III, LP($15 mill)	28,857,655	3.70	577,153	2.00
Arsenal Growth Equity IV, LP($35 mill)	17,719,008	2.27	354,380	2.00
Arsenal-Cart Investors II, LLC($2 million)	3,894,852	0.50	-	0.00
Arsenal-Elevate Investors I, LLC($4.6 million)	4,858,009	0.62	-	0.00
Arsenal-Sayari Investors, LLC($2 million)	4,100,309	0.53	-	0.00
GWC Select Opportunities SPC($2.5 million)	3,199,624	0.41	47,994	1.50
GWC Select Opportunities SPC1($2.6 million)	2,747,556	0.35	41,213	1.50
Zephyr Peacock India Fund III Limited ($5 million)	2,566,232	0.33	51,325	2.00
Zephyr Peacock India Growth Fund US, LP($6 million)	3,523,962	0.45	70,479	2.00
Boyd Titanium GSA Fund ($34.5 million)	34,491,152	4.43	431,139	1.25
Boyd Watterson State Govt Fund, LP($10 million)	10,304,314	1.32	128,804	1.25
Boyd Diversified Gov't REIT($10 million)	24,293,604	3.12	303,670	1.25
Invesco Realty ($10 million)	-	0.00	-	1.00
Invesco Mortgage Recovery Fund II, LP($10 million)	782,881	0.10	7,829	1.00

Total Portfolio

	Market Value As of 03/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Lone Star ($10 million)	11,848	0.00	53	0.45
Corrum Capital Real Assets, LP ($10 million)	5,869,240	0.75	52,823	0.90
Kelly Park Capital	17,870,440	2.29	357,409	2.00
Verition International Multi-Strategy Fund, Ltd.	43,281,266	5.56	865,625	2.00
Greywolf Containership Opps II, LP($6 million)	4,705,253	0.60	70,579	1.50
Entrust Blue Ocean Fund, LP($17 million)	23,180,262	2.98	347,704	1.50
Entrust Blue Ocean Fund II, LP ($30 mill)	4,686,399	0.60	70,296	1.50
Longford Capital ($15 million)	2,972,897	0.38	59,458	2.00
Longford Capital Fund II, LP ($30 million)	16,214,472	2.08	324,289	2.00
Longford Capital Fund III, LP($30 million)	11,076,328	1.42	221,527	2.00
Cash Account	5,716,120	0.73	21,721	0.38

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 measur 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. th 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.

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INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

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

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

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

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

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

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

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

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

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

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

PRELIMINARY REPORT PREPARED FOR:

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Your Strategic Partner for Defined Benefit Plans

Month Ending 4/30/2024

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Periods Ending 04/30/24

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	-4.4	4.0	5.2	22.3	6.3	12.4	11.8	14.3	12.8
S&P 500 Index	-4.1	4.3	6.0	22.7	8.1	13.2	12.4	14.6	13.1
Russell 1000 Index	-4.3	4.2	5.6	22.8	7.0	12.9	12.1	14.5	13.0
Russell 1000 Growth Index	-4.2	4.1	6.7	31.8	8.5	16.5	15.5	16.8	12.0
Russell 1000 Value Index	-4.3	4.2	4.3	13.4	5.2	8.6	8.4	12.0	13.6
Russell Midcap Index	-5.4	4.2	2.7	16.4	2.4	9.1	9.4	13.4	14.0
Russell 2000 Index	-7.0	1.7	-2.2	13.3	-3.2	5.8	7.2	11.3	10.6
Russell 2000 Growth Index	-7.7	2.6	-0.7	12.4	-5.9	5.0	7.6	11.7	7.6
Russell 2000 Value Index	-6.4	0.9	-3.7	14.0	-0.7	6.0	6.4	10.5	13.2
International Equity									
MSCI AC World Index	-3.3	4.2	4.8	18.0	4.8	10.0	8.7	11.1	-
MSCI AC World ex USA	-1.7	4.0	3.0	9.9	0.9	5.5	4.4	7.3	-
MSCI EAFE Index	-2.5	2.7	3.3	9.8	3.4	6.7	4.9	7.9	10.5
MSCI Emerging Markets Index	0.5	7.9	2.9	10.3	-5.3	2.3	3.3	6.0	-
Fixed Income									
90 Day U.S. Treasury Bill	0.4	1.3	1.7	5.4	2.7	2.1	1.4	1.0	5.5
Blmbg. U.S. Aggregate	-2.5	-3.0	-3.3	-1.5	-3.5	-0.2	1.2	2.4	9.4
Blmbg. U.S. Gov't/Credit	-2.4	-2.9	-3.1	-1.3	-3.4	0.1	1.4	2.6	9.3
Bloomberg U.S. Municipal Bond Index	-1.2	-1.1	-1.6	2.1	-1.1	1.3	2.4	3.4	8.4
Blmbg. U.S. Corp: High Yield Index	-0.9	0.5	0.5	9.0	1.5	3.7	4.3	8.0	10.1
Real Estate									
FTSE NAREIT All REITs Index	-7.8	-4.4	-9.0	-0.3	-3.2	1.9	5.5	10.7	9.5
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.0

Total Portfolio

Run Date: May 7, 2024
As of April 30, 2024

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	774,573,291	100.00	-1.29	2.32	2.98	12.49	3.34	7.69	6.63	8.06	8.57	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*-2.99*	*1.19*	*1.43*	*9.64*	*1.25*	*5.81*	*5.58*	*7.50*	*6.62*	
Credit	**179,396,044**	**23.16**	**-0.47**	**1.52**	**2.47**	**7.63**	**3.46**	**5.09**	**-**	**-**	**5.87**	**Jan-19**
Blmbg. U.S. Aggregate			*-2.53*	*-3.02*	*-3.28*	*-1.47*	*-3.54*	*-0.16*	*1.20*	*2.41*	*0.40*	
High Quality Credit	**110,064,356**	**14.21**	**-0.76**	**1.56**	**2.21**	**7.02**	**1.01**	**3.21**	**-**	**-**	**4.21**	**Jan-19**
Blmbg. U.S. Aggregate			*-2.53*	*-3.02*	*-3.28*	*-1.47*	*-3.54*	*-0.16*	*1.20*	*2.41*	*0.40*	
Boyd Watterson Fixed Income	28,725,156	3.71	-2.53	-2.89	-2.93	-0.95	-3.43	0.19	1.47	2.82	5.34	Apr-90
Blmbg. U.S. Aggregate			*-2.53*	*-3.02*	*-3.28*	*-1.47*	*-3.54*	*-0.16*	*1.20*	*2.41*	*5.02*	
iShares Core US Aggregate Bond ETF(AGG)	14,800,243	1.91	-2.48	-3.04	-3.19	-	-	-	-	-	0.03	Aug-23
Blmbg. U.S. Aggregate			*-2.53*	*-3.02*	*-3.28*	*-1.47*	*-3.54*	*-0.16*	*1.20*	*2.41*	*0.04*	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	37,748,023	4.87	0.74	2.03	3.64	11.12	4.95	4.09	-	-	3.74	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*-2.45*	*-2.92*	*-3.15*	*-1.32*	*-3.45*	*-0.08*	*1.24*	*-*	*0.59*	
Golub Capital BDC 4, Inc.($22 million)	8,580,000	1.11	0.00	1.01	1.01	12.40	-	-	-	-	12.57	Dec-22
Blmbg. U.S. Aggregate			*-2.53*	*-3.02*	*-3.28*	*-1.47*	*-3.54*	*-0.16*	*1.20*	*2.41*	*1.13*	
EnTrust Structured Income II-A	20,210,934	2.61	0.00	11.93	12.80	16.32	2.76	6.95	-	-	6.90	Jul-17
Blmbg. U.S. Aggregate			*-2.53*	*-3.02*	*-3.28*	*-1.47*	*-3.54*	*-0.16*	*1.20*	*2.41*	*0.50*	
Multi-Credit	**69,331,688**	**8.95**	**0.00**	**1.46**	**2.88**	**8.46**	**7.75**	**8.26**	**-**	**-**	**8.58**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*-0.94*	*0.52*	*0.52*	*9.02*	*1.51*	*3.72*	*4.28*	*7.96*	*5.13*	
Prytania Athena Fund	14,051,359	1.81	0.00	2.72	5.58	12.24	5.55	1.00	3.76	-	3.77	Mar-14
Blmbg. Global High Yield Index			*-0.84*	*1.46*	*1.27*	*11.25*	*0.29*	*2.72*	*3.34*	*7.57*	*3.44*	
EnTrust Structured Income Fund	7,463,548	0.96	0.00	7.01	13.86	18.45	4.97	8.18	7.58	-	7.03	Mar-13
Blmbg. U.S. Aggregate			*-2.53*	*-3.02*	*-3.28*	*-1.47*	*-3.54*	*-0.16*	*1.20*	*2.41*	*1.15*	
Beach Point TR Offshore Fund II	9,896,732	1.28	0.00	1.10	2.32	12.83	3.64	5.48	4.30	-	5.82	Jan-12
Blmbg. U.S. Corp: High Yield Index			*-0.94*	*0.52*	*0.52*	*9.02*	*1.51*	*3.72*	*4.28*	*7.96*	*5.61*	
Silver Point Specialty Credit Fund III, LP($22 million)	6,450,847	0.83	0.00	0.00	0.00	8.65	-	-	-	-	7.96	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*-2.54*	*-2.77*	*-2.93*	*1.00*	*-3.07*	*0.89*	*2.23*	*4.50*	*1.63*	
GWC Select Opportunities SPC1($2.6 million)	2,660,889	0.34	0.00	3.91	3.91	-	-	-	-	-	9.72	Sep-23
Blmbg. U.S. Corp: High Yield Index			*-0.94*	*0.52*	*0.52*	*9.02*	*1.51*	*3.72*	*4.28*	*7.96*	*6.45*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	12,742,063	1.65	0.00	0.16	0.16	10.48	-	-	-	-	8.14	Oct-22
Blmbg. U.S. Corp: High Yield Index			*-0.94*	*0.52*	*0.52*	*9.02*	*1.51*	*3.72*	*4.28*	*7.96*	*11.49*	
Greywolf Distressed Opp Fund, LP($17 million)	16,066,250	2.07	0.00	0.26	0.26	-0.77	3.44	-	-	-	6.48	Aug-20
Blmbg. U.S. Universal Index			*-2.34*	*-2.56*	*-2.79*	*-0.34*	*-3.15*	*0.18*	*1.51*	*2.89*	*-2.98*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**363,783,743**	**46.97**	**-2.50**	**4.16**	**4.60**	**20.11**	**4.39**	**11.27**	**-**	**-**	**13.54**	**Jan-19**
MSCI AC World Index			*-3.26*	*4.16*	*4.79*	*18.02*	*4.76*	*9.97*	*8.75*	*11.12*	*12.44*	
Public Equity	**295,064,092**	**38.09**	**-3.07**	**5.36**	**5.93**	**20.47**	**3.33**	**10.48**	**-**	**-**	**12.79**	**Jan-19**
MSCI AC World Index			*-3.26*	*4.16*	*4.79*	*18.02*	*4.76*	*9.97*	*8.75*	*11.12*	*12.44*	
Neuberger Berman Large Cap Growth	79,789,665	10.30	-5.07	3.53	7.86	33.24	7.50	17.32	15.77	15.83	14.44	Feb-79
Russell 1000 Growth Index			*-4.24*	*4.09*	*6.69*	*31.80*	*8.48*	*16.46*	*15.48*	*16.79*	*11.96*	
iShares Russell 1000 Value ETF(IWD)	6,474,036	0.84	-4.25	4.17	4.24	13.23	4.97	8.41	-	-	9.49	Feb-19
Russell 1000 Value Index			*-4.27*	*4.22*	*4.33*	*13.42*	*5.17*	*8.60*	*8.43*	*12.01*	*9.68*	
Columbia Dividend Income	16,924,721	2.19	-3.44	3.31	4.65	14.39	7.50	10.79	-	-	10.79	May-19
Russell 1000 Value Index			*-4.27*	*4.22*	*4.33*	*13.42*	*5.17*	*8.60*	*8.43*	*12.01*	*8.59*	
Eagle Equity	29,015,378	3.75	-2.16	7.63	10.43	31.65	6.71	12.57	-	-	13.74	Apr-19
Russell 1000 Value Index			*-4.27*	*4.22*	*4.33*	*13.42*	*5.17*	*8.60*	*8.43*	*12.01*	*9.19*	
Robeco LCV	47,310,923	6.11	-3.97	5.99	7.26	22.40	8.43	11.00	9.57	-	10.21	Oct-13
Russell 1000 Value Index			*-4.27*	*4.22*	*4.33*	*13.42*	*5.17*	*8.60*	*8.43*	*12.01*	*9.33*	
Patient Opportunity I(LMNOX)	7,491,578	0.97	-5.32	7.29	6.17	37.03	-8.67	7.41	-	-	8.46	Apr-19
Russell 1000 Value Index			*-4.27*	*4.22*	*4.33*	*13.42*	*5.17*	*8.60*	*8.43*	*12.01*	*9.19*	
Fiera SMID Growth	32,583,769	4.21	-5.76	2.08	1.87	20.07	1.99	12.46	-	-	10.82	Nov-14
Russell 2500 Growth Index			*-7.45*	*2.75*	*0.42*	*13.53*	*-4.44*	*6.97*	*9.10*	*13.09*	*8.86*	
Neuberger Berman International	21,770,524	2.81	-0.55	1.86	2.47	6.47	-1.10	5.18	4.76	8.63	6.23	Feb-05
MSCI EAFE Index			*-2.46*	*2.73*	*3.33*	*9.84*	*3.39*	*6.70*	*4.88*	*7.87*	*5.57*	
Vanguard Developed Mkts Ind(VTMNX)	2,742,704	0.35	-3.35	2.96	1.62	8.35	1.75	-	-	-	8.17	Mar-20
FTSE Developed x North America Index			*-2.67*	*2.87*	*2.78*	*10.02*	*2.48*	*6.57*	*4.92*	*7.92*	*8.93*	
GAMCO Gold	13,129,870	1.70	4.19	15.19	4.24	-0.76	0.56	10.53	4.24	-	-2.28	Feb-12
Philadelphia Gold and Silver Index			*5.08*	*18.03*	*6.67*	*1.36*	*0.60*	*15.70*	*5.25*	*-0.07*	*-2.20*	
Sprott Asset Management	10,428,249	1.35	6.00	19.28	12.01	6.14	-1.03	10.55	2.57	-	-3.48	Feb-12
Philadelphia Gold and Silver Index			*5.08*	*18.03*	*6.67*	*1.36*	*0.60*	*15.70*	*5.25*	*-0.07*	*-2.20*	
iShares MSCI Emerging Markets ETF(EEM)	14,423,682	1.86	-0.22	6.77	1.94	7.57	-6.60	0.91	-	-	3.49	Feb-17
MSCI Emerging Markets Index			*0.47*	*7.92*	*2.92*	*10.33*	*-5.31*	*2.28*	*3.34*	*5.97*	*4.83*	
Glovista Emerging Markets	12,978,993	1.68	-0.33	6.45	1.72	6.13	-6.46	1.19	1.33	-	1.33	May-14
MSCI Emerging Markets Index			*0.47*	*7.92*	*2.92*	*10.33*	*-5.31*	*2.28*	*3.34*	*5.97*	*3.34*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**68,719,651**	**8.87**	**0.00**	**0.02**	**0.02**	**18.34**	**21.27**	**24.61**	**13.39**	**-**	**9.53**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*2.44*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	28,857,655	3.73	0.00	0.00	0.00	11.02	18.75	30.00	-	-	34.93	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	17,719,008	2.29	0.00	0.00	0.00	63.12	-	-	-	-	42.77	Feb-23
Arsenal-Cart Investors II, LLC($2 million)	3,894,852	0.50	0.00	0.00	0.00	9.86	-	-	-	-	30.55	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,858,009	0.63	0.00	0.00	0.00	6.73	-	-	-	-	3.33	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	4,100,309	0.53	0.00	0.00	0.00	45.78	-	-	-	-	33.26	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,199,624	0.41	0.00	0.36	0.36	5.44	-	-	-	-	17.88	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,566,232	0.33	0.00	0.00	0.00	-15.61	2.78	1.95	5.02	-	1.22	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	3,523,962	0.45	0.00	0.00	0.00	-9.97	4.56	1.30	-	-	-2.15	Jul-18
Alternatives	**221,279,475**	**28.57**	**0.00**	**-0.08**	**0.73**	**5.54**	**4.00**	**3.29**	**-**	**-**	**4.23**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**69,883,799**	**9.02**	**0.00**	**-0.95**	**-0.95**	**-4.29**	**1.33**	**3.29**	**-**	**-**	**3.40**	**Jan-19**
NCREIF Property Index			*0.00*	*-0.98*	*-0.98*	*-7.16*	*3.63*	*3.76*	*6.41*	*6.90*	*3.86*	
Boyd Titanium GSA Fund ($34.5 million)	34,491,152	4.45	0.00	-1.83	-1.83	-4.31	1.43	3.92	5.98	-	5.79	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	10,304,314	1.33	0.00	-2.80	-2.80	-5.16	2.58	5.30	-	-	5.54	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,293,604	3.14	0.00	1.14	1.14	5.65	-	-	-	-	5.17	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	782,881	0.10	0.00	0.00	0.00	-72.66	-39.90	-34.84	-	-	-17.18	Apr-15
Lone Star ($10 million)	11,848	0.00	0.00	0.00	0.00	90.86	85.00	42.41	29.34	-	21.40	Jun-11
Commodities	**5,869,240**	**0.76**	**0.00**	**0.00**	**0.00**	**-5.05**	**-1.17**	**-5.96**	**-**	**-**	**-5.38**	**Jan-19**
Bloomberg Commodity Index Total Return			*2.69*	*4.53*	*4.94*	*2.89*	*7.19*	*7.04*	*-1.54*	*0.46*	*7.73*	
Corrum Capital Real Assets, LP ($10 million)	5,869,240	0.76	0.00	0.00	0.00	-5.05	-1.17	-5.96	-	-	-0.10	Jun-15

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**145,526,436**	**18.79**	**0.00**	**0.35**	**1.62**	**11.58**	**5.58**	**1.50**	**-**	**-**	**4.68**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	17,870,440	2.31	0.00	0.00	0.00	6.92	-2.95	-	-	-	1.16	Jan-20
Verition International Multi-Strategy Fund, Ltd.	43,281,266	5.59	0.00	2.04	3.69	9.88	7.44	-	-	-	12.69	Jan-20
OCO Opportunities Offshore Fund, Ltd.	19,101,949	2.47	0.00	-2.80	2.84	18.94	7.98	15.72	7.79	-	7.89	Feb-14
Greywolf Containership Opps II, LP($6 million)	4,705,253	0.61	0.00	4.18	4.18	1.47	-	-	-	-	7.28	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	23,457,341	3.03	0.00	0.00	0.00	9.12	21.23	-	-	-	18.45	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	10,127,126	1.31	0.00	0.00	0.00	-	-	-	-	-	-1.53	Dec-23
Longford Capital ($15 million)	2,919,800	0.38	0.00	0.00	0.00	10.81	12.89	9.99	9.10	-	4.22	Jul-13
Longford Capital Fund II, LP ($30 million)	12,986,933	1.68	0.00	0.00	0.00	19.51	4.44	5.33	-	-	2.26	Dec-16
Longford Capital Fund III, LP($30 million)	11,076,328	1.43	0.00	0.00	0.00	15.99	18.81	-	-	-	5.78	Apr-20
Cash	**10,114,029**	**1.31**	**0.42**	**1.28**	**1.71**	**5.14**	**2.60**	**1.85**	**-**	**-**	**1.86**	**Jan-19**
Cash Account	10,114,029	1.31	0.42	1.28	1.71	5.14	2.60	1.85	1.22	-	1.04	Jan-12
90 Day U.S. Treasury Bill			*0.43*	*1.29*	*1.73*	*5.36*	*2.73*	*2.07*	*1.41*	*0.97*	*1.17*	

Approx. 16% of portfolio is unvalued as of 4/30. Additionally, there is approx. 32% which is only valued quarterly.

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

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

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INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

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

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

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

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

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

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

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

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

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

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

INVOICE

Date: 4/4/2024
Invoice #: 16

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

For the period 4-1-24 through 6-30-24
Based on Portfolio Value as of 3/31/2024

PERIOD	*DESCRIPTION*	*BILLABLE VALUE*	*ADVISOR FEE (%)*	*ADVISOR FEE ($)*	*CLIENT FEE (%)*	*CLIENT FEE ($)*
For the period 4-1-24 through 6-30-24	**Quarterly Consulting Fee**					
Account#	**Account Description**					
XXX560952	BWC Managed Account	$17,086,352	0.2207%	$9,375.88	0.22%	$9,375.88
XXX208365	Boyd Watterson Fixed Income	$1,864,130	0.2207%	$998.05	0.56%	$2,598.77
BRISTOL OPEB-BOYD STATE	Boyd State Government Fund	$305,671	0.2207%	$167.73	0.22%	$167.73
OPEB-BOYD GSA	Boyd GSA Fund	$466,378	0.2207%	$255.92	0.22%	$255.92
OPEB-CORRUM	Corrum Capital Global Credit Fund	$167,206	0.2207%	$91.75	0.22%	$91.75
OPEB-ENTRUST 2A	EnTrust Structured Income Fund II-A	$404,515	0.2207%	$221.97	0.22%	$221.97
	TOTAL	**$20,294,253**		**$11,111.30**		**$12,712.02**

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.

INVOICE

Date: 4/4/2024
Invoice #: 16

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 4-1-24 through 6-30-24
Client Annual Fee: $424,360

PERIOD	*DESCRIPTION*		*AMOUNT*
For the period 4-1-24 through 6-30-24	**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.