8.

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

The regular meeting will be held on Thursday, August 8, 2024, at 5:00 PM. in Room 3-1, 3th Floor, 111 North Main Street, Bristol, CT.

AGENDA

1. Call to Order

2. Public Participation

3. Approval of Minutes

    a. June 24 Minutes

4. Treasurer's Report

    a. a. June 24 Treasurer's Report.
    b. July 24 Treasurer's Report.

5. Consent Agenda

    a.
    - August 24 Retirements.
    - Scott & Scott 2024 2nd Quarter Report.

6. Investment Review- Beirne Wealth Consulting, LLC

    a. Investment Review

7. Any other business proper to come before meeting

8. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

June 13, 2024

A Regular meeting of the General Government Retirement Board was held on **June 13, 2024 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr., Vice Chairman Robert Parenti, Council member Jacqueline Olsen, Commissioners Frank Rossi (Zoom), David Butkus, Tom DeNoto, William Veits, David Maikowski (Zoom), and Peter Dauphinais. Absent Mayor Jeffrey Caggiano, Comptroller Diane M. Waldron.

Also present: John Oliver Beirne from Beirne Wealth Consulting

1. **Call to Order**

   Pledge of Allegiance

The meeting was called to order at 5:00 p.m. by Chairman Tom Barnes Jr.

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. **General Government Retirement Board – Regular Meeting on May 09, 2024.**

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of May 09, 2024 and place them on file."

4. **Treasurers Report**

   a. **May 2024.**

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

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

5. **Consent Agenda**.

   a. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant Option from James Cattaneo, Bristol Water Pollution Control, Local 1338 effective May 11, 2024 with an annual pension amount of $39,712.99 or $3,309.42 monthly.

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

> "Approve Consent Agenda Item 5a."

6. **Investment Review- Beirne Wealth Consulting, LLC.**

John Oliver reviewed the portfolio and updated the board members on where the fund is today. He emphasized that approximately 40% of the portfolio is unvalued.

The total portfolio market value is $784,713,043. It is predicted to be higher once all pricing is in.
Credit - market value $181,261,770 =23.10% of portfolio.

- High Quality Credit market value $110,015,922 = 14.02% of portfolio.
- Multi-Credit market value $71,245,848 = 9.08% of portfolio.

Equity - market value $372,106,639 = 47.42% of portfolio.

- Public Equity market value $296,825,948 = 37.83% of portfolio.
- Private Equity market value $75,280,691 = 9.59% of portfolio.

Alternatives - market value $225,880,904 = 28.79% of portfolio.

- Real Estate market value $69,857,312= 8.90% of portfolio.
- Commodities market value $ 5,375,817 = .69% of portfolio.
- Differentiated Return Stream market value $150,647,775 = 19.20% of portfolio.

Cash - market value $5,463,730 = .70% of portfolio.

John Oliver briefly summarized the Managers Report, highlighting that some of the new manager selections added 1.5% to attribution, three-year manager selection added 1.9% to attribution, which means that managers outperformed their benchmark, adding to the portfolio. The top five equity positions in the portfolio for the fund are Microsoft, Amazon, Apple, Meta, NVDA. The average partnership IRR is 15.4%. There was only one manager change which was Glovista Emerging Markets. The new Manager/Portfolio additions were Entrust Blue Ocean Fund II, Arsenal Beamer, Boyd Diversified REIT, GWC Select opportunities SPC1. At this point there are no additional manager changes being recommended. John Oliver would like to discuss Longford Fund IV at the next meeting. He will also email a complete digital Managers Report to the board.

7. **Any other business proper to come before meeting.**

None.

At 5:15p.m. a motion was made by Commissioner Veits and second by Council member Olsen
and it was unanimously voted to:
“Adjourn.”

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

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

		Police 710		Firefighter 711		Retirement 712/715		Total
Pension Funds in Pension Bank Accounts								
CASH & CASH EQUIVALENTS: 06/1/2024	$	450,505.07	$	305,256.29	$	252,055.71	$	1,007,817.07
RECEIPTS:								
Employee Contributions City/BDA/WPC		40,688.03		14,996.03		75,509.67		131,193.73
Employee Contributions BOE						105,691.81		105,691.81
Employee Contributions Health Dept						13,212.17		13,212.17
Employee Contributions Water Dept						10,780.67		10,780.67
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%						4,998.89		4,998.89
Employee Contributions Police Healthcare 1.625%,1.875%						13,562.47		13,562.47
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						3,176.94		3,176.94
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						9,562.20		9,562.20
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						6,945.41		6,945.41
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						10,123.82		10,123.82
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						1,956.71		1,956.71
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						5,462.57		5,462.57
Miscellaneous Income								-
Interest		92.19		83.20		147.64		323.03
Total Receipts, Contributions and Interest		40,780.22		15,079.23		261,436.59		317,296.04
EXPENDITURES:								
Pensions Paid *P , F, R .... **total retirees***		1,087,915.35		632,886.30		1,639,565.15		3,360,366.80
Refund of Contributions / Interest		-		-		62,276.83		62,276.83
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		1,087,915.35		632,886.30		1,701,841.98		3,422,643.63
CURRENT MONTH, Surplus/(deficit)		(1,047,135.13)		(617,807.07)		(1,440,405.39)		(3,105,347.59)
TRSFR IN-FIDELITY TO PENSION		760,000.00		460,000.00		1,450,000.00		2,670,000.00
CASH & CASH EQUIVALENTS: 06/30/2024 (Beginning Bal+Current Month+Transfer in)	$	163,369.94	$	147,449.22	$	261,650.32	$	572,469.48

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
July 2024

		Police 710		Firefighter 711		Retirement 712/715		Total
Pension Funds in Pension Bank Accounts								
CASH & CASH EQUIVALENTS: 07/1/2024	$	163,369.94	$	147,449.22	$	261,650.32	$	572,469.48
RECEIPTS:								
Employee Contributions City/BDA/WPC		41,519.33		17,828.28		77,912.00		137,259.61
Employee Contributions BOE						82,467.37		82,467.37
Employee Contributions Health Dept						10,371.45		10,371.45
Employee Contributions Water Dept						10,795.79		10,795.79
Employer Contributions BOE								-
Employer Contributions City/BDA/WPC								-
Employer Contributions Water Dept								-
Employee Contributions Buy Back						309.04		309.04
Employee Contributions Fire Dept Healthcare 1.00%						5,942.85		5,942.85
Employee Contributions Police Healthcare 1.625%,1.875%						13,839.95		13,839.95
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						2,749.72		2,749.72
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						9,802.97		9,802.97
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						6,850.07		6,850.07
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						10,702.01		10,702.01
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						2,039.01		2,039.01
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						4,465.36		4,465.36
Miscellaneous Income								-
Interest		91.81		83.24		114.26		289.31
Total Receipts, Contributions and Interest		41,611.14		17,911.52		238,361.85		297,884.51
EXPENDITURES:								
Pensions Paid *P , F, R .... **total retirees***		742,733.19		421,924.20		1,629,397.41		2,794,054.80
Refund of Contributions / Interest		-		-		48,916.30		48,916.30
Fiduciary Insurance		14,574.33		14,574.33		14,574.33		43,722.99
Legal- Robinson & Cole		-		-		-		-
Actuary- Milliman		-		-		-		-
Accountant/Bookkeeper Salaries **(Note 1)**		3,108.94		3,108.94		3,108.94		9,326.82
Comptroller/Assistant to Comptroller Salaries **(Note 1)**		2,841.95		2,841.95		2,841.95		8,525.85
Postage **(Note 1)**		17.60		17.60		148.48		183.68
Other Expenses / (Revenue) (Tyler Technologies)						-		-
Total Expenditures		763,276.01		442,467.02		1,698,987.41		2,904,730.44
CURRENT MONTH, Surplus/(deficit)		(721,664.87)		(424,555.50)		(1,460,625.56)		(2,606,845.93)
TRSFR IN-FIDELITY TO PENSION		760,000.00		460,000.00		1,450,000.00		2,670,000.00
CASH & CASH EQUIVALENTS: 07/31/2024 (Beginning Bal+Current Month+Transfer in)	$	201,705.07	$	182,893.72	$	251,024.76	$	635,623.55

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-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: Parks Department | Employee: **Stephen Alvarez**
Group : Local #1338 | Soc.Sec: **"On File"** | Date of Retire: 7/2/2024 80 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2024	$ 68,179.39	*
2023	$ 75,202.20	*
2022	$ 75,579.53	*
2021	$ 67,370.88	*
	$ (33,777.73)	*
2020	$ 61,570.56	
2019	$ 53,390.04	
2018	$ 50,946.69	
2017	$ 52,616.41	
2016	$ 51,260.61	
2015	$ 51,135.81	

PENSION CALCULATION

Highest Three Years:

$ 68,179.39
$ 75,202.20
$ 75,579.53
$ 67,370.88
$ (33,777.73)

Calculation: $ 252,554.27

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 252,554.27 x 1/3 =
$ 84,184.76

$ 84,184.76 Average Annual Earnings
x .0240 Percentage Factor

$ 2,020.43
x 24 Years of Service

$ 48,490.32 Annual Pension: Normal Retirement

$ 4,040.86 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2024 Gross Wages include an accrual payout of $30,148.66

Prepared by: Lindsey Schafflin Date: 7/11/2024

Reviewed by: Robin A. Manuele Date: 7-16-2024

Approved by: Diane M Waldron Date: 7/16/24

Board Approved: Date:

AlvarezStephenFinalNormal2024

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Michael Spinelli		
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	6/29/2024 89 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2024	$ 46,399.49	*
2023	$ 57,902.95	*
2022	$ 57,841.63	*
2021	$ 52,887.44	
2020	$ 55,228.14	
2019	$ 53,481.72	
2018	$ 53,731.08	
2017	$ 56,930.69	
2016	$ 54,049.63	
2015	$ 57,208.82	*
	$ (28,212.57)	*

PENSION CALCULATION

Highest Three Years:

$ 46,399.49
$ 57,902.95
$ 57,841.63
$ 57,208.82
$ (28,212.57)

Calculation: $ 191,140.32

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 191,140.32 x 1/3 =
$ 63,713.44

$ 63,713.44 Average Annual Earnings
x .0240 Percentage Factor

$ 1,529.12
x 25 Years of Service

$ 38,228.00 Annual Pension: Normal Retirement

$ 3,185.67 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2024 Gross Wages include an accrual payout of $14,928.30

Prepared by: Lindsey Schofield Date: 7/22/2024

Reviewed by: Robin L Manuele Date: 7.31.24

Approved by: Diane M Waldron Date: 8/1/24

Board Approved: ____________ Date: ____________

SpinelliMichaelFinalNormal2024

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: Board of Education
Group : Local #2267

Employee: **Andrew Banasiewicz**
Soc.Sec: **"On File"**

Date of Retire: 7/3/2024 82 rule:80/85

Normal Retirement

w/ CA 100%

CALENDAR YEAR		GROSS EARNINGS	
2024	$	76,725.36	*
2023	$	93,738.48	*
2022	$	93,440.70	*
2021	$	82,150.41	
2020	$	77,739.43	
2019	$	87,709.54	*
	$	(44,215.22)	*
2018	$	78,033.80	
2017	$	75,715.32	
2016	$	75,617.20	
2015	$	73,482.03	

PENSION CALCULATION

Highest Three Years:

	$	76,725.36
	$	93,738.48
	$	93,440.70
	$	87,709.54
	$	(44,215.22)
Calculation:	$	307,398.86

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	307,398.86	x 1/3 =
$	102,466.29	
$	102,466.29	Average Annual Earnings
	x .0240	Percentage Factor
$	2,459.19	
x	23	Years of Service
$	56,561.37	Annual Pension: Normal Retirement
$	4,713.45	Monthly Pension: Normal Retirement

C.A. 100%

	56,561.37
	0.79
$	44,683.48
$	3,723.62
$	3,723.62

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2024 Gross Wages include a Payout of $22,945.73

Prepared by: Lindsey Schaffl Date: 7/22/2024

Reviewed by: Robin A Marule Date: 7/31/2024

Approved by: Diane M Walano Date: 8/1/24

Board Approved: Date:

BanasiewiczFinalNormal2024

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	Board of Education	Employee:	**Karen Dunlap**			
Group :	BESA Union	Soc.Sec:	**"On File"**	Date of Retire:	6/27/2024	89 rule:80/85

Normal Retirement **3 Month Rule**

CA 50%

FISCAL YEAR		GROSS EARNINGS	
2024	$	34,060.52	*
2023	$	28,436.64	*
2022	$	27,779.76	*
	$	(27,551.43)	*
2021	$	26,526.00	
2020	$	26,432.40	
2019	$	25,676.40	
2018	$	26,074.60	
2017	$	23,521.08	
2016	$	28,669.06	*
2015	$	20,473.01	

PENSION CALCULATION

Highest Three Years:

	$	34,060.52
	$	28,436.64
	$	27,779.76
	$	(27,551.43)
	$	28,669.06
Calculation:	$	91,394.55

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 91,394.55 x 1/3 =
$ 30,464.85

	$	30,464.85	Average Annual Earnings
		x .0240	Percentage Factor
	$	731.16	
x		24	Years of Service
	$	17,547.84	Annual Pension: Normal Retirement
	$	1,462.32	Monthly Pension: Normal Retirement

C.A. 50%

	17,547.84
	0.88
$	15,442.10
$	1,286.84
$	643.42

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
FY 2024 Gross Wages include a Payout of $4,660.45

Prepared by: Lindsay Scheffel Date: 7/22/2024

Reviewed by: Robin A Manuele Date: 7·31·24

Approved by: Diane M Walden Date: 8/1/24

Board Approved: ____________ Date: ____________

DunlapKarenFinalNormalCA2024

Pension Calculation Worksheet

Employee #:	9912
Job Class:	3000
Grade/Rank:	01/7
Pension Class:	9094
Grade/Rank:	91/5

NAME: Jason Kasparian

Effective Date: 10/4/2038

Salary: 91,939.00

Vesting

Base Salary		91,939.00	
	x	**0.028**	
		2,574.29	
		10	**yrs. Of service**
		25,742.92	
	/	52.1428	
		493.70	
	x	2	bi-weekly
New Bi-weekly Rate		987.40	

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 Cdhare

Deputy Treasurer: Ryan J Bodley

Comptroller: Diane M Walaw

o:/x/PenCalcP&FwSick

Pension Calculation Worksheet

		Employee #:	3623
		Job Class:	2900
NAME:	DONALD DEFORGE, JR.	**Grade/Rank:**	01/04
		Pension Class:	9101
Effective Date:	7/29/2024	**Grade/Rank:**	61/28
Salary:	79,217.00		

Balance Sick Hours:		2,400.00	
	x	**0.45**	contract rate
		1,080.00	
	x	**36.1727**	hourly rate
		39,066.5160	
	x	**0.4**	per contract
		15,626.61	

Base Salary		79,217.00	
40% sick		15,626.61	
		94,843.61	
	x	**0.70**	
		66,390.52	
	/	**52.1428**	
		1,273.24	
	x	**2**	bi-weekly
New Bi-weekly Rate		**2,546.49**	

Prepared By: Maria Ochoa

Deputy Treasurer: Ryan D Bodley

Comptroller: Diana Walaszek

SCOTT + SCOTT

PT+ SM

PORTFOLIO MONITORING

2Q: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 2Q:24
In Which The Fund Is A Member of the Putative Investor Class

Company Name	Company Ticker	Complaint Filing Date	Class Period	Fund Impact*
INARI MEDICAL INC	NARI	05/13/2024	02/24/2022 - 02/28/2024	-$25,550
NIKE INC -CL B	NKE	06/21/2024	03/19/2021 - 03/21/2024	-$4,470

*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 2Q: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	GATO	10/30/2024	10/28/2020 - 01/25/2022	$3,000,000	Common	Click Link
WEATHERFORD INTERNATIONAL LTD	WFRD	09/26/2024	02/25/2009 - 11/12/2012	$152,204,174	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.

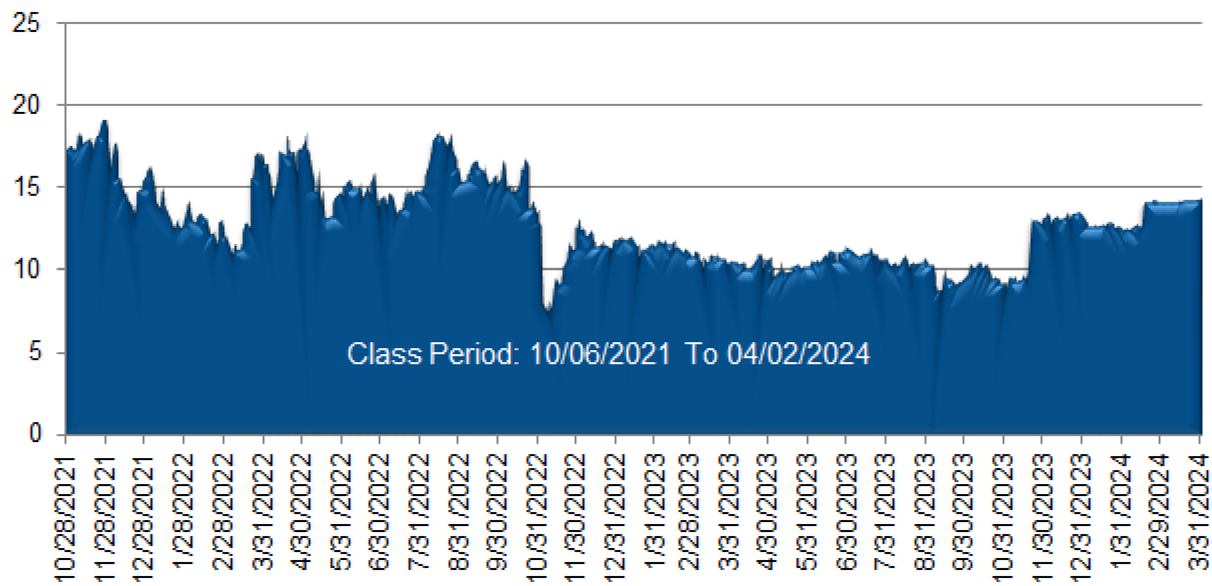
The Fund’s transactions related to this settlement’s class period may predate the data made available to Scott+Scott by the Fund. The Fund should contact its custodian bank and/or its Fund manager to determine whether a claim should be submitted for this settlement.

Case Summaries- Exhibit C

Case Summary

HireRight Holdings Corporation (HRT)

HIRERIGHT HOLDINGS CORP



Class Period:	**October 29, 2021 through April 2, 2024**
Lead Plaintiff Deadline:	**June 3, 2024**
Date Filed:	**April 2, 2024**
Court:	**USDC – M.D.TN**

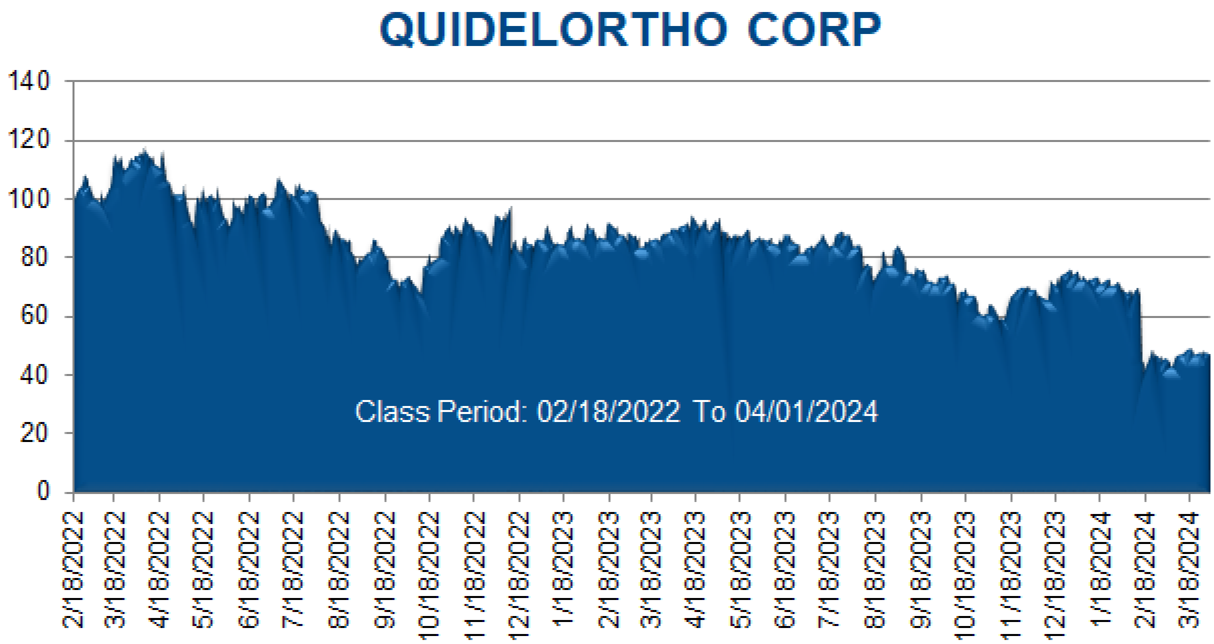
Summary of the Case:

On April 2, 2024, a securities class action has been filed against HireRight Holdings Corporation (HRT) on behalf of all those who purchased or otherwise acquired HireRight securities pursuant and/or traceable to the Offering Documents issued in connection with HireRight's October 2021 initial public offering. This case has been filed in the USDC – M.D.TN.

The complaint alleges HireRight's Board breached its fiduciary duties and other violations of federal and state law in connection with the sale of the Company to investment funds affiliated with General Atlantic, L.P. ("General Atlantic") and Stone Point Capital LLC ("Stone Point" and together with General Atlantic, the "Sponsors"). The Sponsors are currently the beneficial owners of approximately 75% of the Company's outstanding shares of common stock. Under the terms of the agreement, the Sponsors will acquire all of the outstanding shares they do not already own for $14.35 per share in cash, which implies a total enterprise value of approximately $1.65 billion.

Case Summary

Quidel Corporation (QDEL)



Class Period:	**February 18, 2022 through April 1, 2024**
Lead Plaintiff Deadline:	**June 11, 2024**
Date Filed:	**April 12, 2024**
Court:	**USDC – S.D.N.Y**

Summary of the Case:

On April 12, 2024, a securities class action has been filed against Quidel Corporation (QDEL) on behalf of all persons or entities who purchased or otherwise acquired QuidelOrtho common stock between February 18, 2022 through April 1, 2024. This case has been filed in the USDC – S.D.N.Y.

QuidelOrtho provides tests for the detection and diagnosis of various respiratory diseases and other medical conditions. The Company's respiratory business has historically been tied to the sale of seasonal flu tests and more recently to COVID-19 detection tests. Since the onset of the COVID-19 pandemic, the Company has generated a significant portion of its revenue through the sale of high-margin COVID-19 tests to government customers, healthcare providers (through its authorized distributors), and large retail pharmacy chains. QuidelOrtho manufactures respiratory tests under various brands, including QuickVue, Sofia, and Savanna.

In December 2022, the Company announced that it had agreed to merge with Ortho Clinical Diagnostics Holdings plc ("Ortho"). The merger closed in May 2022, shortly after the start of the Class Period. Meanwhile, COVID-19 was transitioning from pandemic to “endemic” status (i.e., COVID-19 infections no longer growing exponentially). Despite COVID-19 transitioning into an endemic, Defendants assured investors that it was well positioned to maintain a stable high margin revenue stream from its respiratory business. Among other strategies, the Company aimed to launch its “next flagship product,” a new test called the Savanna Respiratory Viral Panel-4 (the “Savanna RVP4 Test,” which tests for COVID-19 along with other respiratory conditions) by utilizing Ortho’s commercial distribution network. During the Class Period, the Savanna RVP4 Test was not approved by the U.S. Food and Drug Administration (the “FDA”) to be marketed or sold in the United States. Therefore, investors closely monitored the Company’s progress in getting the Savanna RVP4 Test approved.

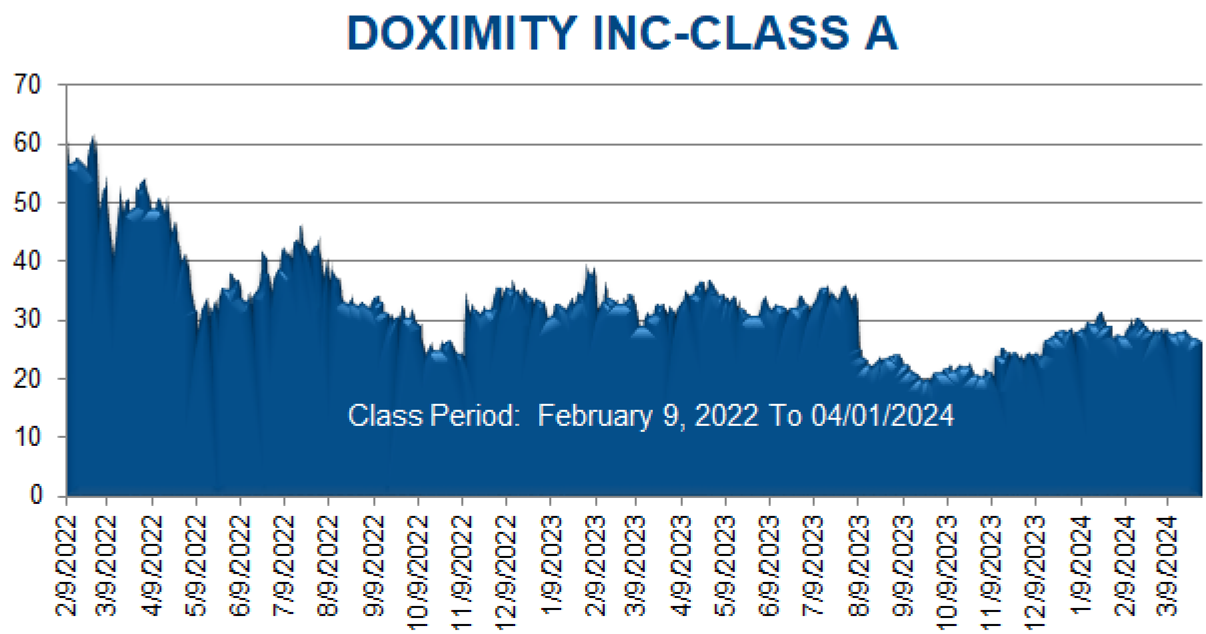
Throughout the Class Period, Defendants misled investors by making statements that were false and misleading when made because they knew or deliberately disregarded and failed to disclose the following adverse facts about QuidelOrtho’s business, operations, and prospects: (a) that QuidelOrtho sold more COVID-19 tests to its distributors and pharmacy chain customers than they could resell to healthcare providers and end customers; (b) that excess inventories of COVID-19 tests existed throughout the supply chain; (c) that, as a result of (a)-(b), QuidelOrtho’s distributors and pharmacy chain customers were poised to significantly reduce their COVID-19 test orders; (d) that undisclosed problems created a heightened risk that the Savanna RVP4 Test would experience a delayed commercial launch in the United States; and (e) that, as a result of (a)-(d), Defendants lacked a reasonable basis for their positive statements about QuidelOrtho’s business, financials, and growth trajectory.

The truth began to emerge on February 13, 2024, when QuidelOrtho reported underwhelming results for its fourth quarter ended December 31, 2023. Among other things, the Company’s Adjusted Earnings Per Share was 46% below the midpoint of Wall Street analysts’ expectations. This miss was largely attributed to lower COVID-19 revenues during the quarter due to distributor destocking. QuidelOrtho also lowered its annual endemic COVID-19 revenue forecast from the range of $200-$400 million to $200 million. On this news, the price of QuidelOrtho stock dropped $21.50, or more than 32 percent, to close at $45.27 on February 14, 2024. Then, on April 2, 2024,

QuidelOrtho announced that it had withdrawn its FDA 510(k) submission for approval to sell the Savanna RVP4 Test in the United States after recent data did not meet expectations. On this news, the price of QuidelOrtho stock dropped $4.85, or more than 10 percent, to close at $42.15 on April 2, 2024.

Case Summary

Doximity, Inc. (DOCS)



Class Period:	**February 9, 2022 through April 1, 2024**
Lead Plaintiff Deadline:	**June 17, 2024**
Date Filed:	**April 17, 2024**
Court:	**USDC – N.D.CA**

Summary of the Case:

On April 17, 2024, a securities class action has been filed against Doximity, Inc. (DOCS) on behalf of investors who purchased or acquired Doximity common stock between February 9, 2022 through April 1, 2024. This case has been filed in the USDC – N.D.CA.

Doximity operates a digital platform that provides connections between, medical information to, and patient scheduling tools for medical professionals. The Class Period begins on February 9, 2022, following the release of Doxmity's quarterly financial results for the third quarter of fiscal year 2022, which ended December 31, 2021, after the market closed the night prior. During the February 8, 2022 quarterly investor earnings call, Defendant Anna Bryson, the Company's Chief Financial Officer, emphasized that "marketers have been able to witness the value of running these digital programs" and that it was this "value that's the main reason we're seeing this sustained demand from our customers and not new [COVID] variants." To this end, Defendant Bryson further assured investors that the Company was "focused on . . . really building a business that can provide years of sustainable growth with high margins."

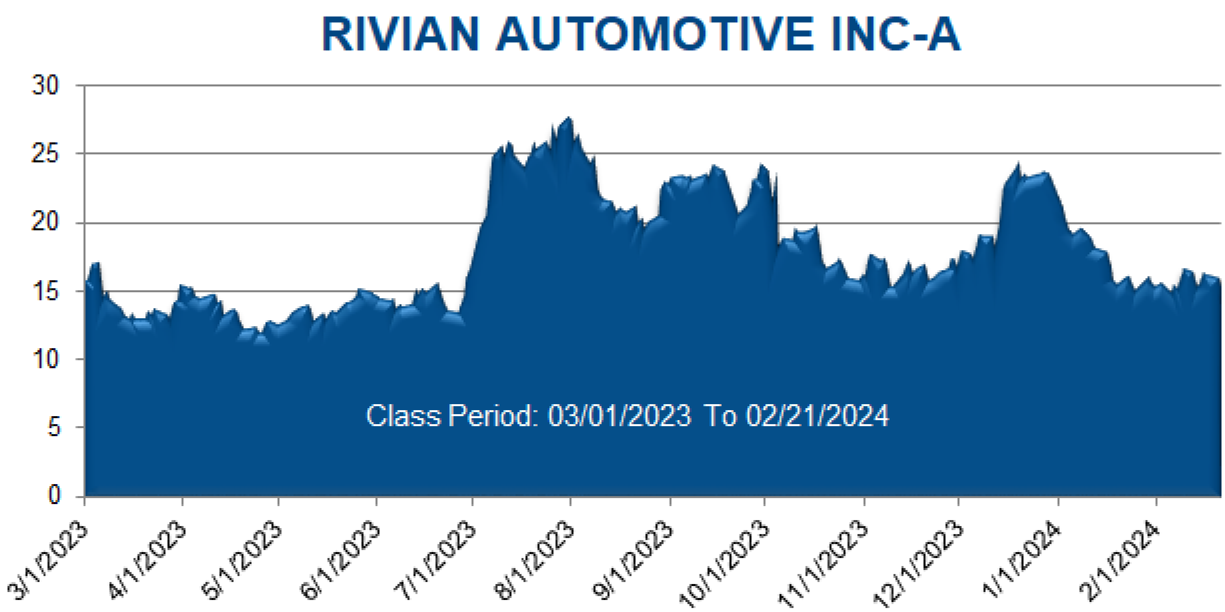
Throughout the Class Period, Defendants continued to tout the sustainability of the Company's business prospects while also downplaying the importance of customer upsell rates on the Company's financial performance. Notwithstanding Defendants' repeated claims regarding the sustainability of Doximity's growth and profitability, investors began to learn the truth about the Company on August 8, 2023, when, after the market closed, Doximity reported its financial results for the first quarter of fiscal year 2024, which ended June 30, 2023. While the Company exceeded its quarterly revenue and adjusted EBITDA guidance for the first quarter, the Company provided disappointing guidance for the second quarter of fiscal year 2024 and slashed its guidance for the full fiscal year 2024. In conjunction with the disappointing guidance, Doximity announced that it would reduce its workforce by approximately 10%. The Company further noted that the workforce reduction is expected to cost approximately $8 million to $10 million.

In explaining this about-face, Defendant Bryson admitted that the Company's "major upsells have materially underperformed, and we expect this to continue in the near term." Defendant Tangney further explained that Doximity failed to close sales due, in part, to "fewer face-to-face meetings with our clients." On this news, the price of Doximity common stock declined $7.49 per share, or nearly 23%, from a close of $32.79 per share on August 8, 2023, to close at $25.30 per share on August 9, 2023.

Investors learned more about the unsustainability of the Company's revenue growth on April 1, 2024, when Jehoshaphat Research published a report alleging, among other things, that "Doximity's underlying sales . . . are declining at a negative -3-6% rate, but that this decline has been masked through accelerated revenue recognition." On this news, the price of Doximity common stock declined $1.11 per share, or more than 4% over two trading-days, from a close of $26.91 per share on March 28, 2024, to close at $25.80 per share on April 2, 2024.

Case Summary

Rivian Automotive, Inc. (RIVN)



Class Period:	**March 1, 2023 through February 21, 2024**
Lead Plaintiff Deadline:	**June 18, 2024**
Date Filed:	**April 19, 2024**
Court:	**USDC – C.D.CA**

Summary of the Case:

On April 19, 2024, a securities class action has been filed against Rivian Automotive, Inc. (RIVN) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Rivian securities between March 1, 2023 through February 21, 2024. This case has been filed in the USDC – C.D.CA.

Rivian, together with its subsidiaries, designs, develops, manufactures, and sells electric vehicles and accessories. The Company sells its products directly to customers in the consumer and commercial markets.

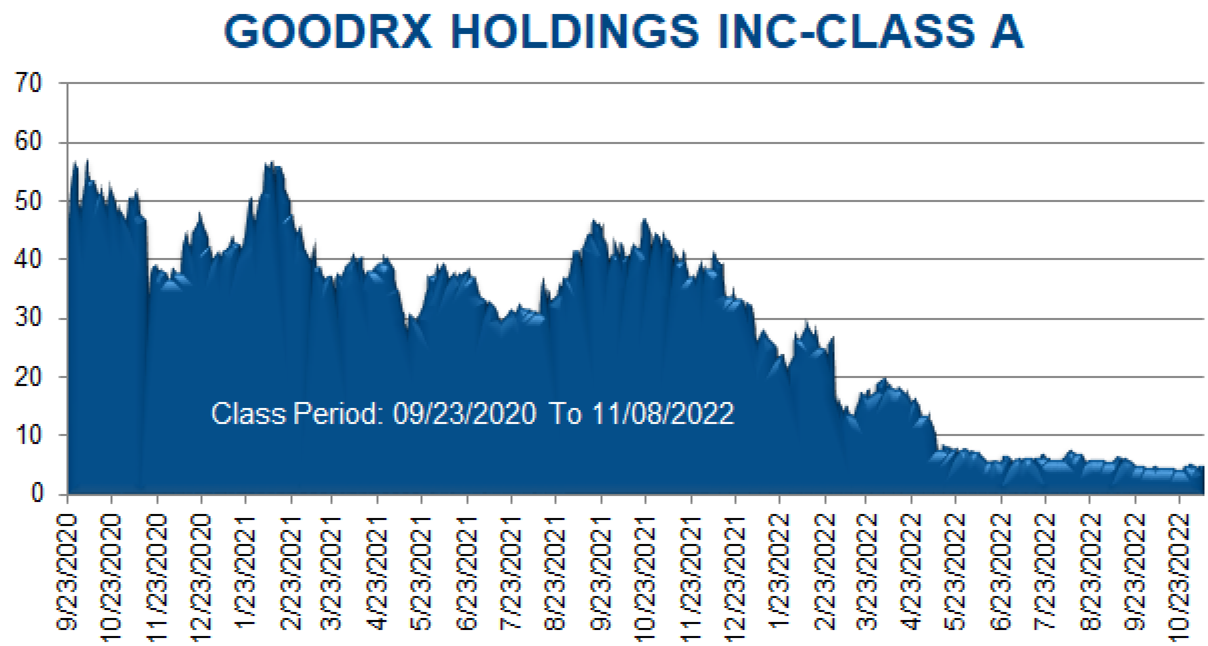
The Complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Rivian had overstated demand for its products, as well as its ability to withstand negative, near-term macroeconomic impacts; (ii) accordingly, Rivian's business was experiencing reduced demand and increased customer cancellations as a result of, inter alia, high interest rates; (iii) as a result, Rivian's order bank had significantly deteriorated; (iv) all the foregoing was likely to, and did, negatively impact the Company's anticipated earnings and vehicle production targets for 2024; and (v) as a result, the Company's public statements were materially false and misleading at all relevant times.

On February 21, 2024, Rivian announced its fourth quarter and full year 2023 financial results. Among other items, Rivian announced that it expected to produce 57,000 vehicles in 2024, significantly lower than analyst expectations of 80,000 vehicles. The Company further forecasted an adjusted earnings before interest, taxes, depreciation, and amortization loss of $2.7 billion for full year 2024, compared to analyst expectations of $2.59 billion, and announced plans to cut 10% of salaried staff, citing economic uncertainty. On the subsequent earnings call to discuss these results, Rivian's Chief Executive Officer, Defendant Robert J. Scaringe, revealed that "historically high interest rates . . . ha[ve] negatively impacted demand" and "[o]ur order bank has notably reduced overtime . . . along with the impact of cancellations due to both the macroenvironment and [various] customer factors" such as "delivery timing, location of order, monthly payments, and customer readiness."

On this news, Rivian's stock price fell $3.94 per share, or 25.6%, to close at $11.45 per share on February 22, 2024.

Case Summary

GoodRx Holdings, Inc. (GDRX)



Class Period:	**September 23, 2020 through November 08, 2022**
Lead Plaintiff Deadline:	**June 24, 2024**
Date Filed:	**April 23, 2024**
Court:	**USDC – E.D.N.Y**

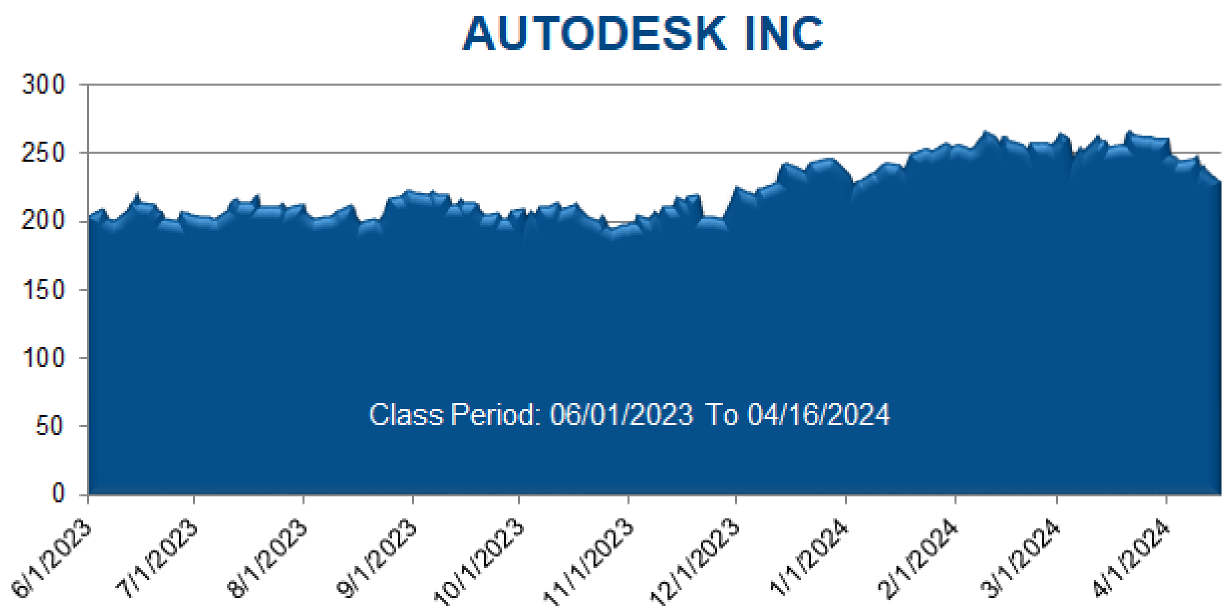
Summary of the Case:

On April 23, 2024, a securities class action has been filed against GoodRx Holdings, Inc. (GDRX) behalf of all persons and entities that purchased or otherwise acquired GoodRx common stock between September 23, 2020 through November 08, 2022. This case has been filed in the USDC – E.D.N.Y.

The Complaint alleges that, throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose that: (1) while Kroger accounted for less than 5% of the pharmacies accepting GoodRx discounts, Kroger was responsible for nearly 25% of GoodRx's total prescription transactions revenue (the Company's primary revenue stream); and (2) Kroger could unilaterally cease accepting GoodRx discounts, cutting off some or all of GoodRx's revenues for purchases at Kroger's pharmacies; and (3) as a result, Defendants' representations about the Company's business, operations, and prospects werematerially false and misleading and/or lacked a reasonable basis.

Case Summary

Autodesk, Inc. (ADSK)



Class Period:	**June 1, 2023 through April 16, 2024**
Lead Plaintiff Deadline:	**June 24, 2024**
Date Filed:	**April 24, 2024**
Court:	**USDC – N.D.CA**

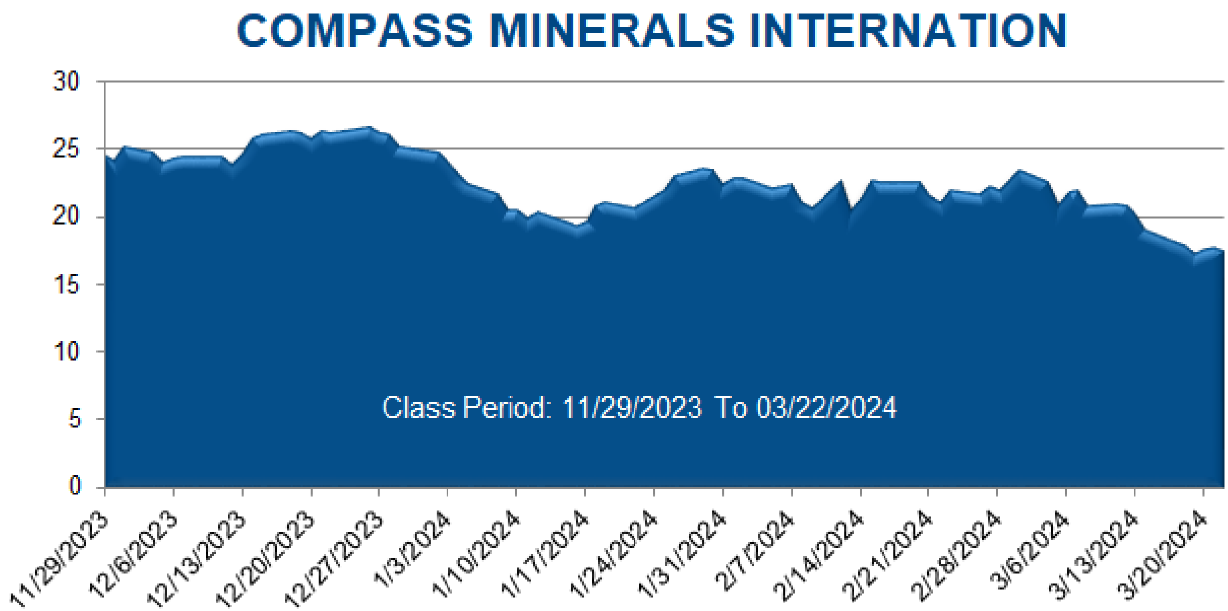
Summary of the Case:

On April 24, 2024, a securities class action has been filed against Autodesk, Inc. (ADSK) n behalf of purchasers of the securities of Autodesk between June 1, 2023 through April 16, 2024. This case has been filed in the USDC – N.D.CA.

According to the lawsuit, defendants throughout the Class Period made materially false and/or misleading statements and/or failed to disclose that: (1) Autodesk, Inc. lacked adequate internal controls as a result of issues with its free cash flow and non-GAAP operating margin practices; and (2) 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.

Case Summary

Compass Minerals International Inc. (CMP)



Class Period:	**November 29, 2023 through March 22, 2024**
Lead Plaintiff Deadline:	**June 24, 2024**
Date Filed:	**April 24, 2024**
Court:	**USDC – KA**

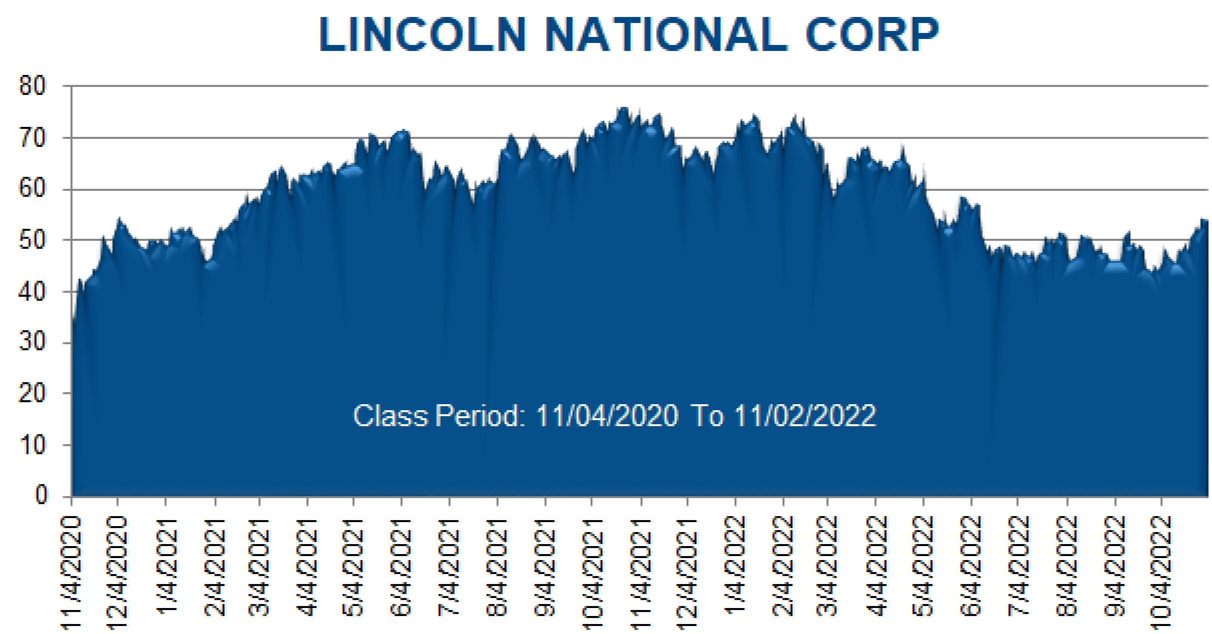
Summary of the Case:

On April 24, 2024, a securities class action has been filed against Compass Minerals International Inc. (CMP) on behalf of purchasers of the securities of Compass Minerals between November 29, 2023 through March 22, 2024. This case has been filed in the USDC – KA.

According to the lawsuit, defendants throughout the Class Period made materially false and/or misleading statements and/or failed to disclose that: (1) Compass Minerals overstated the likelihood that it would be awarded a renewed U.S. Forest Service contract for the use of its proprietary magnesium chloride-based aerial fire retardants for the 2024 fire season, as a result of safety issues presented by its fire retardant; (2) Compass Minerals materially overstated the extent to which testing had confirmed that its fire retardants were safe; and (3) 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.

Case Summary

Lincoln National Corporation (LNC)



Class Period:	**November 4, 2020 through November 2, 2022**
Lead Plaintiff Deadline:	**June 24, 2024**
Date Filed:	**April 23, 2024**
Court:	**USDC – E.D.PA**

Summary of the Case:

On April 23, 2024, a securities class action has been filed against Lincoln National Corporation (LNC) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Lincoln National Corporation securities between November 4, 2020 through November 2, 2022. This case has been filed in the USDC – E.D.PA.

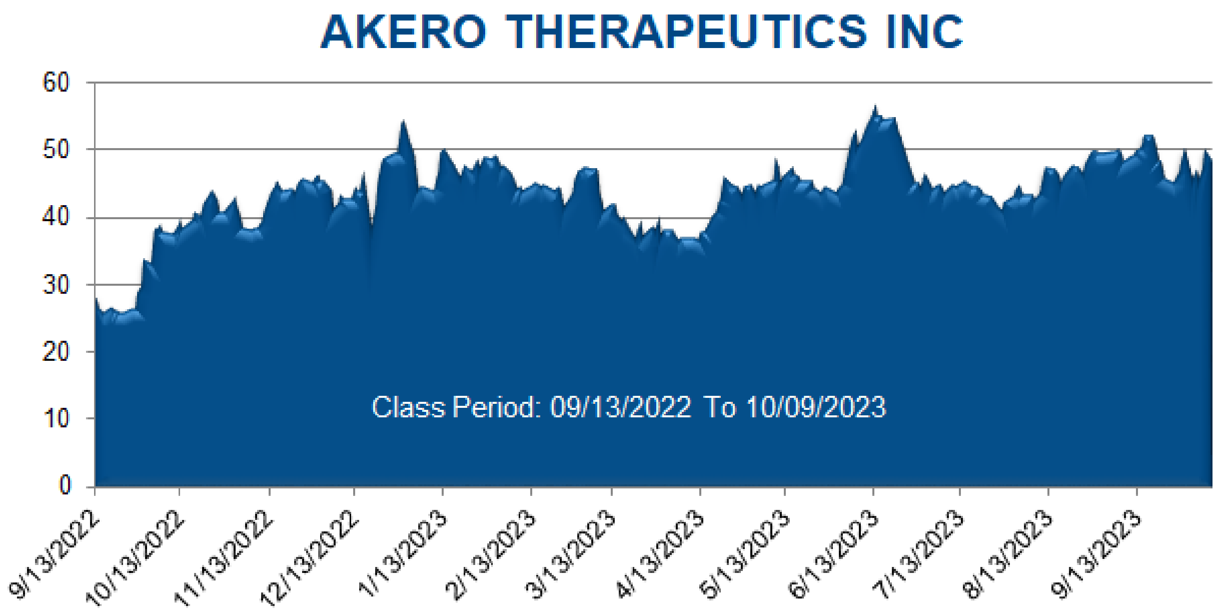
Lincoln National is a holding company which operates multiple insurance and retirement businesses through subsidiary companies.

The Lincoln National class action lawsuit alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (i) Lincoln National was experiencing a decline in its variable universal life insurance business; (ii) as a result, the goodwill associated with the life insurance business was overstated; (iii) consequently, Lincoln National's policy lapse assumptions were outdated; (iv) thus, Lincoln National's reserves were overstated; and (v) as such, Lincoln National's reported financial results and financial statements were misstated.

The Lincoln National class action lawsuit further alleges that on November 2, 2022 Lincoln National reported a net loss of $2.6 billion for the third quarter of 2022, compared to a net income of $318 million for the third quarter of 2021 the previous year. Lincoln National explained "[t]he current quarter's adjusted operating results included net unfavorable notable items of $2.0 billion, or $11.62 per share, related to the company's annual review of [deferred acquisition costs] and reserve assumptions" and also disclosed that it "incurred a $634 million goodwill impairment to the life insurance business," according to the complaint. On this news, Lincoln National's stock price fell more than 33%, the Lincoln National class action lawsuit further alleges.

Case Summary

Akero Therapeutics, Inc. (AKRO)



Class Period:	**September 13, 2022 through October 9, 2023**
Lead Plaintiff Deadline:	**June 25, 2024**
Date Filed:	**April 26, 2024**
Court:	**USDC – N.D.CA**

Summary of the Case:

On April 26, 2024, a securities class action has been filed against Akero Therapeutics, Inc. (AKRO) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Akero Therapeutics common stock between September 13, 2022 through October 9, 2023. This case has been filed in the USDC – N.D.CA.

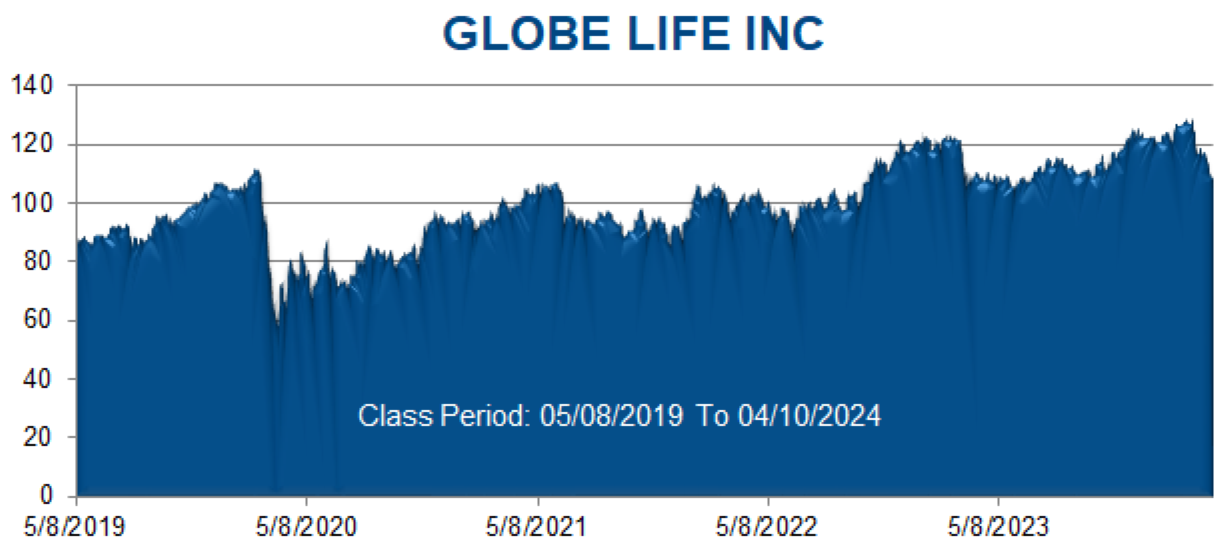
Akero is a clinical stage biopharmaceutical company focused on advancing its lead product candidate efruxifermin (“EFX”) to provide a new treatment for patients with nonalcoholic steatohepatitis (“NASH”), a serious liver disease. During the Class Period, Akero claimed to be evaluating EFX in two Phase 2 clinical trials in patients with biopsy-confirmed NASH: (i) Akero’s “HARMONY” trial that tested EFX in pre-cirrhotic NASH patients; and (ii) Akero’s “SYMMETRY” trial that purportedly tested EFX in patients with NASH-induced cirrhosis.

The Akero class action lawsuit alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (i) approximately 20% of the patients enrolled in the SYMMETRY study had cryptogenic cirrhosis and did not have definitive NASH at baseline; (ii) the cryptogenic cirrhotic patients included in the SYMMETRY study did not have biopsy-proven compensated cirrhosis due to definitive NASH; (iii) the results from the cryptogenic cirrhosis patients were to be excluded from the calculation of the NASH resolution secondary endpoints; (iv) Akero had introduced a confounding factor into the SYMMETRY study's design, materially influencing the study's potential results and increasing the risks that the study would fail to meet its primary endpoint; (v) the SYMMETRY study did not align with U.S. Food & Drug Administration guidance for testing a drug in treating NASH cirrhotics because Akero had not ruled out potential causes of each patient's cirrhosis other than NASH; and (vi) consequently, Akero had materially misrepresented the nature of the SYMMETRY trial, its usefulness in supporting any new drug application, the likelihood that the SYMMETRY trial would be successful as measured by its primary endpoint, and the likelihood that EFX would become a commercial treatment for NASH cirrhotics.

It was not until Akero disclosed the study's 36-week results on October 10, 2023 that the market finally began to learn the truth, with investors suffering substantial losses and damages under the federal securities laws as the price of Akero stock plummeted nearly 70% in response, according to the Akero class action lawsuit.

Case Summary

Globe Life Inc. (GL)



Class Period:	**May 8, 2019 through April 10, 2024**
Lead Plaintiff Deadline:	**July 1, 2024**
Date Filed:	**April 30, 2024**
Court:	**USDC – E.D.TX**

Summary of the Case:

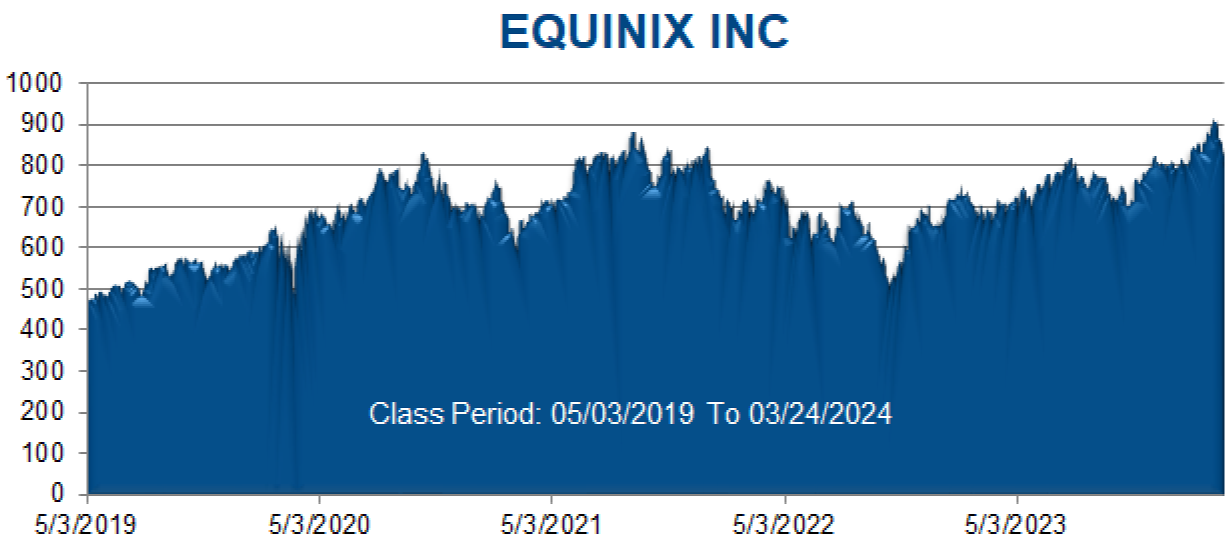
On April 30, 2024, securities class action has been filed against Globe Life Inc. (GL) on behalf of all persons or entities that purchased or otherwise acquired shares of Globe Life common stock between May 8, 2019 through April 10, 2024. This case has been filed in the USDC – E.D.TX.

On April 11, 2024, Fuzzy Panda Research ("Fuzzy Panda") published a report on Globe Life entitled "Globe Life (GL): Executives Disregarded Wide-Ranging 'Insurance Fraud' While They Received Millions in Undisclosed Kick-Back Scheme." In the report, Fuzzy Panda claimed to have "uncovered extensive allegations of insurance fraud ignored by management despite being obvious and reported hundreds of times," including policies written for dead and fictitious people. Citing interviews with former executives and sales agent, the report also alleged that third-party policy sellers known to have committed insurance fraud accounted for over 60% of new business for the Company's American Income Life division.

On this news, Globe Life’s stock price fell $55.76 per share, or 53.14%, to close at $49.17 per share on April 11, 2024.

Case Summary

Equinix, Inc. (EQIX)



Class Period:	**May 3, 2019 through March 24, 2024**
Lead Plaintiff Deadline:	**July 2, 2024**
Date Filed:	**May 3, 2024**
Court:	**USDC – N.D.CA.**

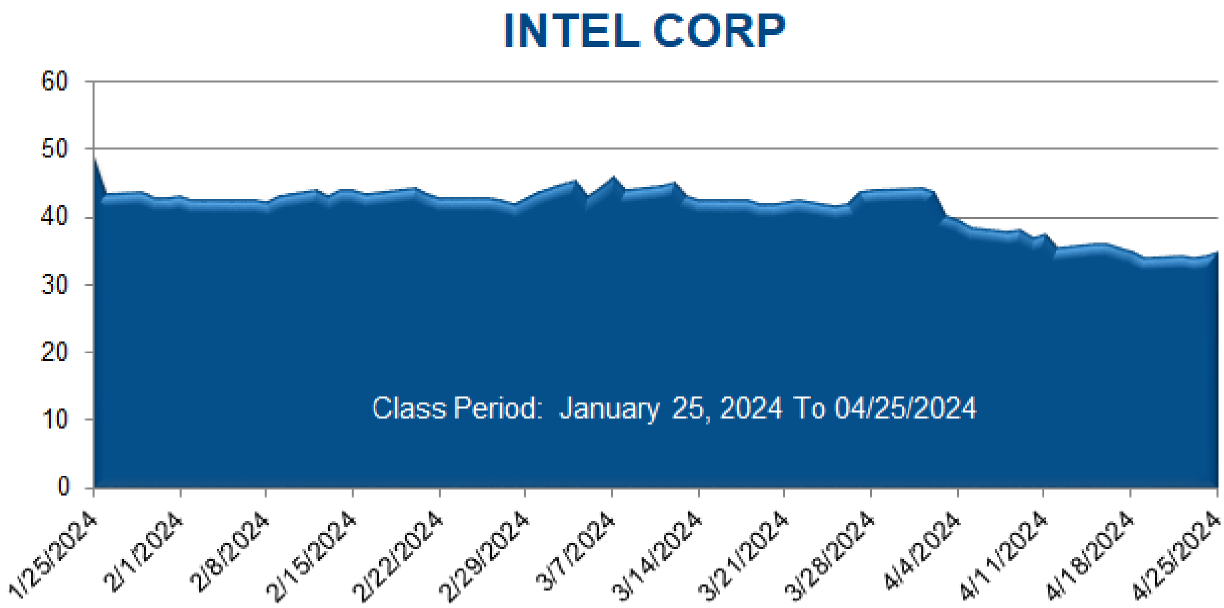
Summary of the Case:

On May 3, 2024, securities class action has been filed against Equinix, Inc. (EQIX) on behalf of purchasers of the securities of Equinix between May 3, 2019 through March 24, 2024. This case has been filed in the USDC – N.D.CA.

According to the lawsuit, defendants throughout the Class Period made materially false and/or misleading statements and/or failed to disclose that: (1) Equinix manipulated its financials to reduce operational expenses and boost Adjusted Funds From Operations ("AFFO"); (2) Equinix oversold power capacity and did not warn of the risks associated with this practice; (3) Equinix lacked adequate internal controls; and (4) as a result, Defendants' public statements were materially false and/or misleading at all relevant times. When the true details entered the market, the lawsuit claims that investors suffered damages.

Case Summary

Intel Corporation (INTC)



Class Period:	**January 25, 2024 through April 25, 2024**
Lead Plaintiff Deadline:	**July 2, 2024**
Date Filed:	**May 3, 2024**
Court:	**USDC – N.D.CA.**

Summary of the Case:

On May 3, 2024, securities class action has been filed against Intel Corporation (INTC) on behalf of persons and entities that purchased or otherwise acquired Intel securities between January 25, 2024 through April 25, 2024. This case has been filed in the USDC – N.D.CA.

On April 2, 2024, after the markets closed, Intel issued a press release which disclosed a retrospective revision of the Company's financial results under the new Foundry model reporting structure, revealing that the Foundry segment experienced an operating loss of $7 billion on sales of $18.9 billion in 2023, that Foundry revenue in 2023 was $18.9 billion down $8.6 billion from 2022, that the segment's operating loss included a $2.1 million in lower product profit driven by lower internal revenue.

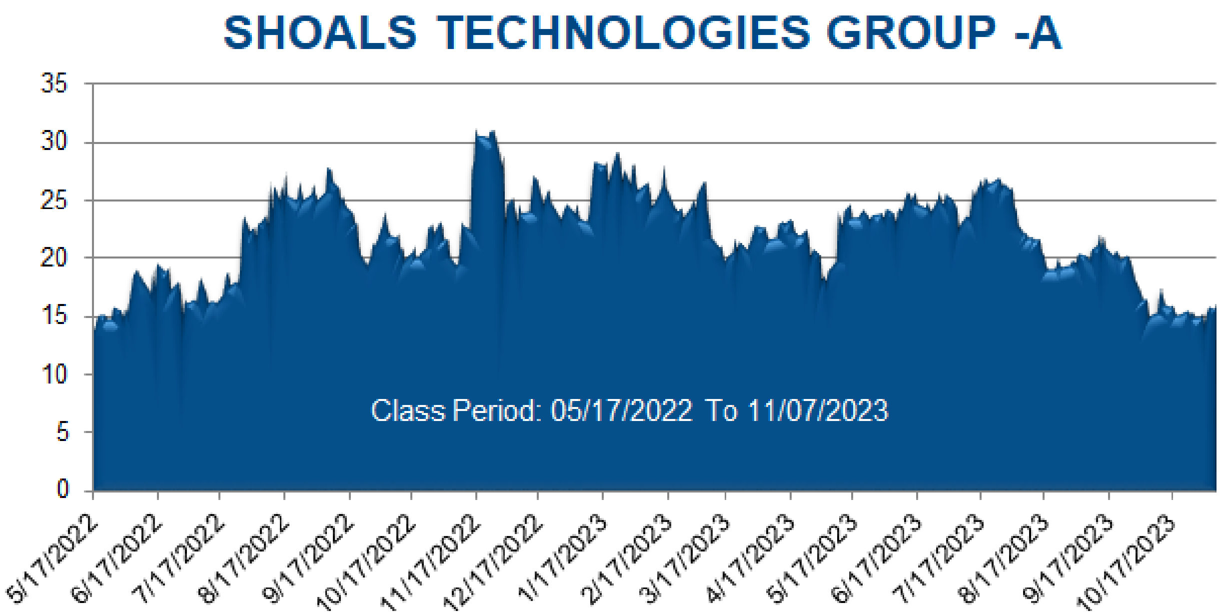
On this news, Intel’s stock price fell $3.61, or 8.2%, to close at $40.33 per share on April 3, 2024, on unusually heavy trading.
On April 25, 2024, after the markets closed, Intel released its first quarter 2024 financial results, the first quarter reporting the Company’s results under the Foundry model; the results revealed the Company’s Foundry segment declined 10% compared to the same quarter last year, to a revenue of $4.4 billion.

On this news, Intel’s stock price fell $3.23, or 9.2%, to close at $31.88 per share on April 26, 2024, on unusually heavy trading.

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) the growth of Intel Foundry Services was not indicative of revenue growth reportable under the Internal Foundry segment; (2) the Foundry experienced significant operating losses in 2023; (3) that the Foundry experienced a decline in product profit driven by lower internal revenue; (4) as a result the Foundry model would not be a strong tailwind to the Company’s IFS strategy; and (5) 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

Shoals Technologies Group, Inc. (SHLS)



Class Period:	**January 25, 2024 through April 25, 2024**
Lead Plaintiff Deadline:	**July 2, 2024**
Date Filed:	**May 3, 2024**
Court:	**USDC – N.D.CA.**

Summary of the Case:

On May 3, 2024, securities class action has been filed against Shoals Technologies Group, Inc. (SHLS) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Shoals securities between May 17, 2022 through November 7, 2023. This case has been filed in the USDC – M.D.TN.

On April 2, 2024, after the markets closed, Intel issued a press release which disclosed a retrospective revision of the Company's financial results under the new Foundry model reporting structure, revealing that the Foundry segment experienced an operating loss of $7 billion on sales of $18.9 billion in 2023, that Foundry revenue in 2023 was $18.9 billion down $8.6 billion from 2022, that the segment's operating loss included a $2.1 million in lower product profit driven by lower internal revenue.

On this news, Intel's stock price fell $3.61, or 8.2%, to close at $40.33 per share on April 3, 2024, on unusually heavy trading.

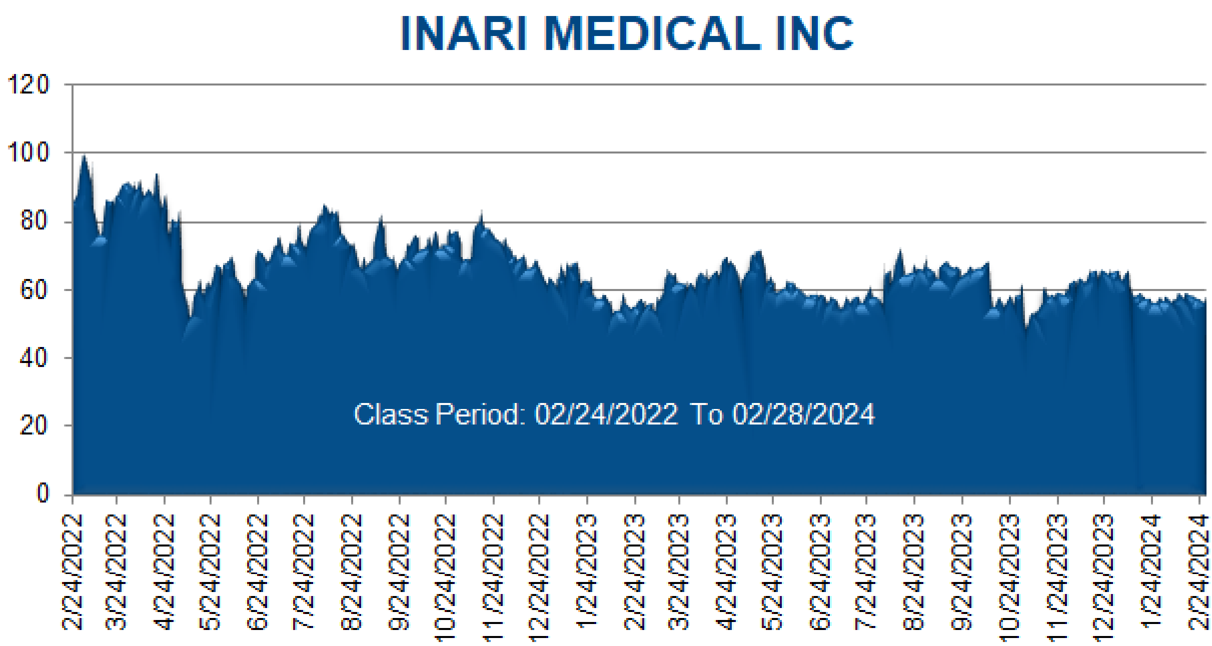
On April 25, 2024, after the markets closed, Intel released its first quarter 2024 financial results, the first quarter reporting the Company's results under the Foundry model; the results revealed the Company's Foundry segment declined 10% compared to the same quarter last year, to a revenue of $4.4 billion.

On this news, Intel's stock price fell $3.23, or 9.2%, to close at $31.88 per share on April 26, 2024, on unusually heavy trading.

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) the growth of Intel Foundry Services was not indicative of revenue growth reportable under the Internal Foundry segment; (2) the Foundry experienced significant operating losses in 2023; (3) that the Foundry experienced a decline in product profit driven by lower internal revenue; (4) as a result the Foundry model would not be a strong tailwind to the Company's IFS strategy; and (5) 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

Inari Medical, Inc. (NARI)



Class Period:	**February 24, 2022 through February 28, 2024**
Lead Plaintiff Deadline:	**July 12, 2024**
Date Filed:	**May 13, 2024**
Court:	**USDC – S.D.N.Y.**

Summary of the Case:

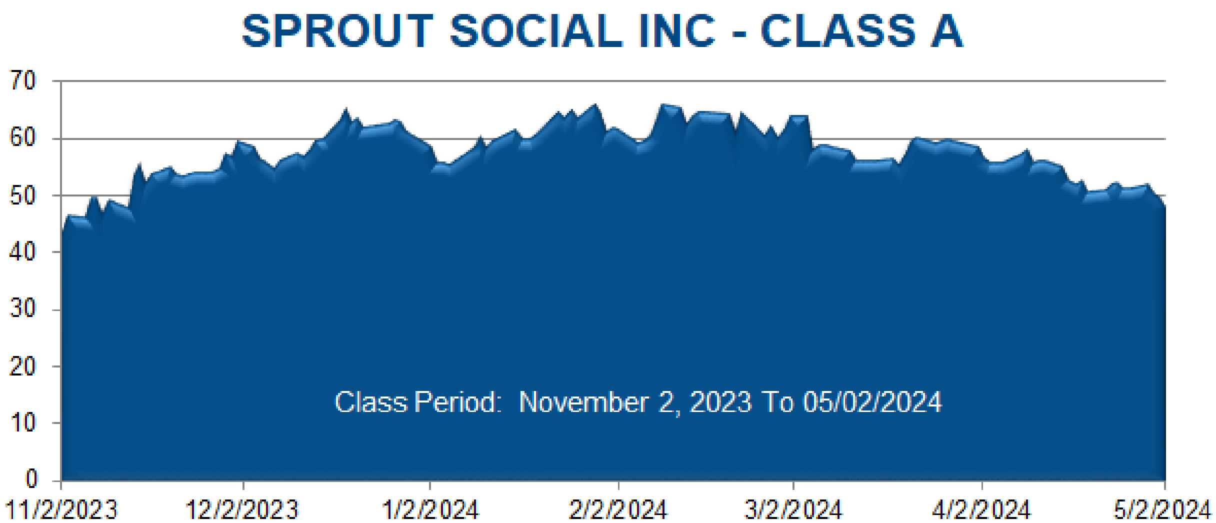
On May 13, 2024, a securities class action has been filed against Inari Medical, Inc. (NARI) on behalf of all persons or entities who purchased or acquired Inari common stock between February 24, 2022 through February 28, 2024. This case has been filed in the USDC – S.D.N.Y.

The complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Inari is a medical device company that develops and manufactures a variety of products, including minimally invasive, novel, catheter-based mechanical thrombectomy devices and their accessories to address the unique characteristics of specific medical conditions. These products are aimed at improving outcomes for patients suffering from venous thromboembolism (“VTE”) and other vascular diseases and conditions. During the Class Period, Defendants consistently touted Inari’s “record revenue,” purportedly driven by “the strength in our core VTE business.” But Defendants failed to disclose that a significant portion of its expenses were used to compensate medical professionals improperly for using Inari's products. In truth, while Defendants were speaking positively about the Company's growth prospects, it had been engaging in illegal business practices. Specifically, the Company had been unlawfully compensating health care professionals in violation of the federal Anti-Kickback Statute and Civil False Claims Act. Defendants also misled investors regarding business expenses in order to conceal their illicit conduct.

The market was thus shocked when, after the close of trading on February 28, 2024, Inari revealed in its Form 10-K for fiscal year 2023 that it had received a civil investigative demand from the U.S. Department of Justice, Civil Division, in connection with an investigation under the federal Anti-Kickback Statute and Civil False Claims Act, requesting information and documents primarily relating to meals and consulting service payments provided to health care professionals. In response to this news, Inari's stock price plummeted over $12 per share or 21% the very next trading day – from a closing price of $58.26 per share on February 28, 2024 to $46.12 per share on February 29, 2024 – wiping out approximately $700 million in market capitalization in one trading day and damaging investors.

Case Summary

Sprout Social, Inc. (SPT)



Class Period:	**November 2, 2023 through May 2, 2024**
Lead Plaintiff Deadline:	**July 12, 2024**
Date Filed:	**May 13, 2024**
Court:	**USDC – N.D.IL.**

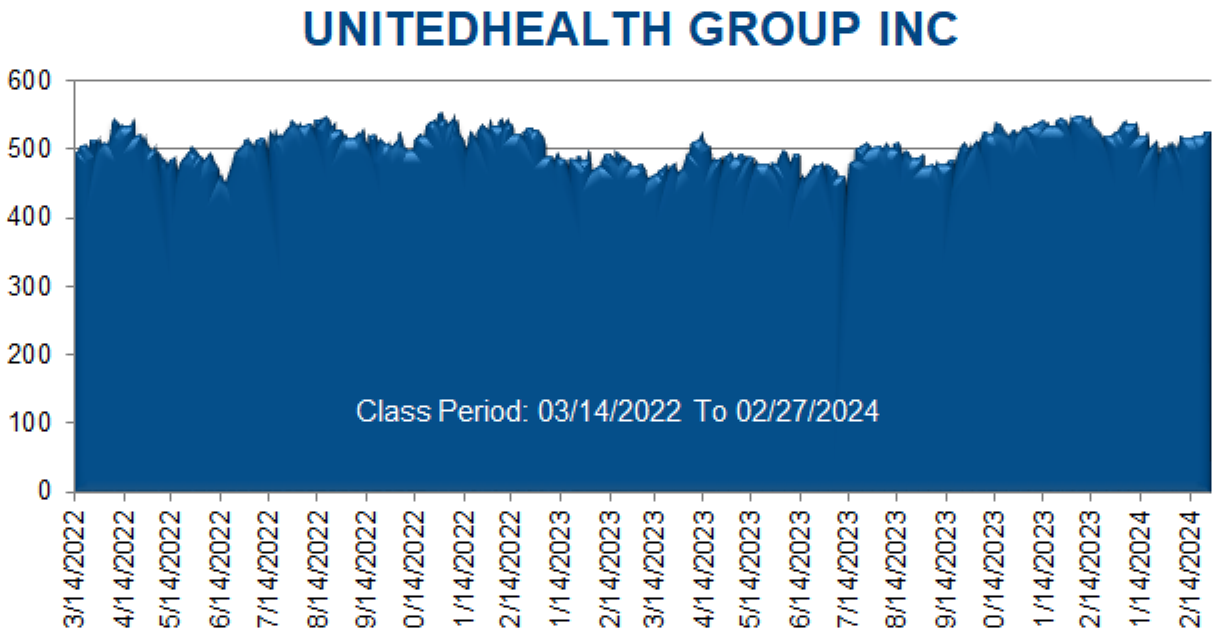
Summary of the Case:

On May 13, 2024, a securities class action has been filed against Sprout Social, Inc. (SPT) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired SPT securities between November 2, 2023 through May 2, 2024. This case has been filed in the USDC – N.D.IL.

The lawsuit alleges Defendants made materially false and misleading statements and/or failed to disclose material information regarding the Company's business, operations, and prospects, including allegations that: (1) the Company's sales and revenue growth were not indicative of the Company's growth as it transitioned to an enterprise sales cycle; (2) the Company faced integration challenges with its acquisition of Tagger; (3) as a result, the Company was "self inducing sales headwinds;" and (4) as a result, the Company would revise fiscal year 2024 revenue guidance.

Case Summary

UnitedHealth Group Inc. (UNH)



Class Period:	**March 14, 2022 through February 27, 2024**
Lead Plaintiff Deadline:	**July 14, 2024**
Date Filed:	**May 15, 2024**
Court:	**USDC – MN**

Summary of the Case:

On May 14, 2024, a securities class action has been filed against UnitedHealth Group Inc. (UNH) on behalf of all persons or entities that purchased shares of UnitedHealth's common stock between March 14, 2022 through February 27, 2024. This case has been filed in the USDC – MN.

UnitedHealth is an American multinational health insurance and services company comprised of two distinct and complementary businesses: Optum and UnitedHealthcare. UnitedHealthcare provides health insurance to individuals, employers, and small businesses and is the largest insurance provider in the United States. Optum provides healthcare-related services, including software solutions, payment services, and data analytics.

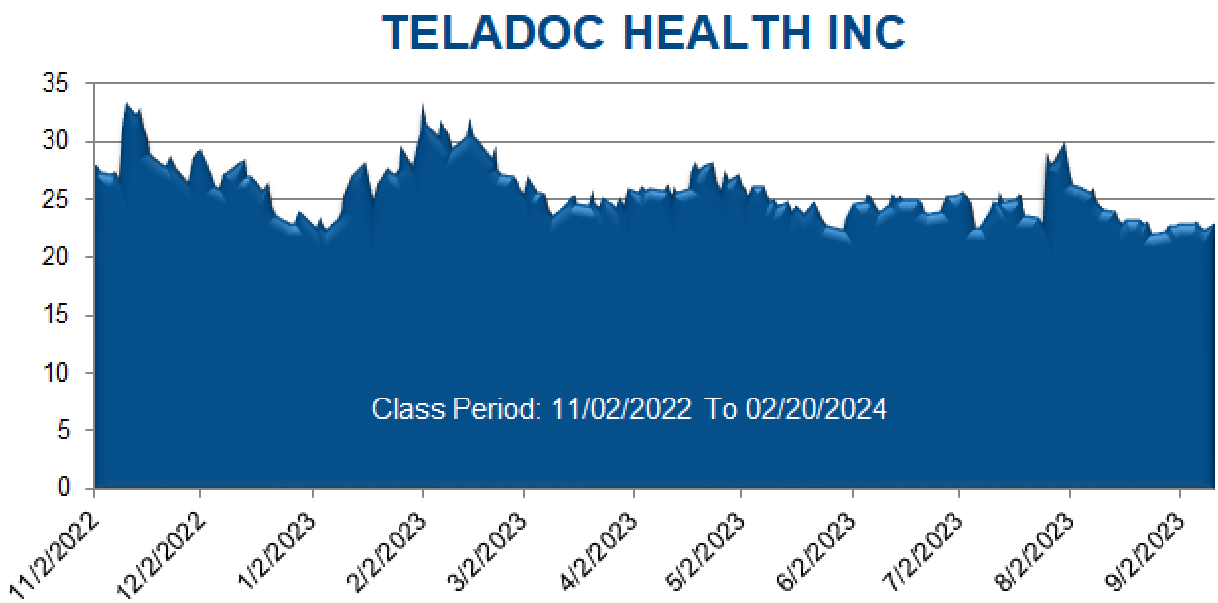
On January 6, 2021, UnitedHealth announced an agreement to acquire Change Healthcare ("Change") and integrate it into its Optum business. Change is a healthcare technology company that provides data solutions aimed at improving clinical decision making and simplifying payment processes across the healthcare system. On February 24, 2022, the U.S. Department of Justice ("DOJ") filed a lawsuit challenging UnitedHealth's acquisition of Change. The DOJ alleged that the proposed acquisition would violate antitrust laws because the integration of Change and Optum would give UnitedHealth unparalleled access to information regarding nearly every health insurer, as well as health data on every single American. Ultimately, the court in the DOJ action permitted the acquisition, repeatedly crediting UnitedHealth's firewall policy and commitment to preventing the sharing of data between UnitedHealthcare and Optum as the rationale for allowing the deal to proceed.

The complaint alleges that, throughout the Class Period, UnitedHealth repeatedly assured investors that it had taken steps to avoid anti-competitive behavior, including by setting up "robust firewall processes" to prevent customer sensitive information ("CSI") from being shared between UnitedHealthcare and Optum after the merger. Specifically, UnitedHealth explicitly stated that Optum "invests extraordinary time, money, and resources into safeguarding [CSI] and keeping it walled off from UnitedHealthcare" and that "UnitedHealth Group's existing firewalls and data-security policies prohibit employees from improperly sharing external-customer CSI." As a result of these misrepresentations, UnitedHealth stock traded at artificially inflated prices during the Class Period.

The truth emerged on February 27, 2024, when the Wall Street Journal reported that the DOJ had re-opened its antitrust investigation into UnitedHealth. In that article, the public learned for the first time that the DOJ was investigating the relationships between the Company's various segments, including Optum. As a result of this disclosure, the price of UnitedHealth stock declined by $27 per share, erasing nearly $25 billion in shareholder value.

Case Summary

Teladoc Health, Inc. (TDOC)



Class Period:	**November 2, 2022 through February 20, 2024**
Lead Plaintiff Deadline:	**July 16, 2024**
Date Filed:	**May 17, 2024**
Court:	**USDC – S.D.N.Y.**

Summary of the Case:

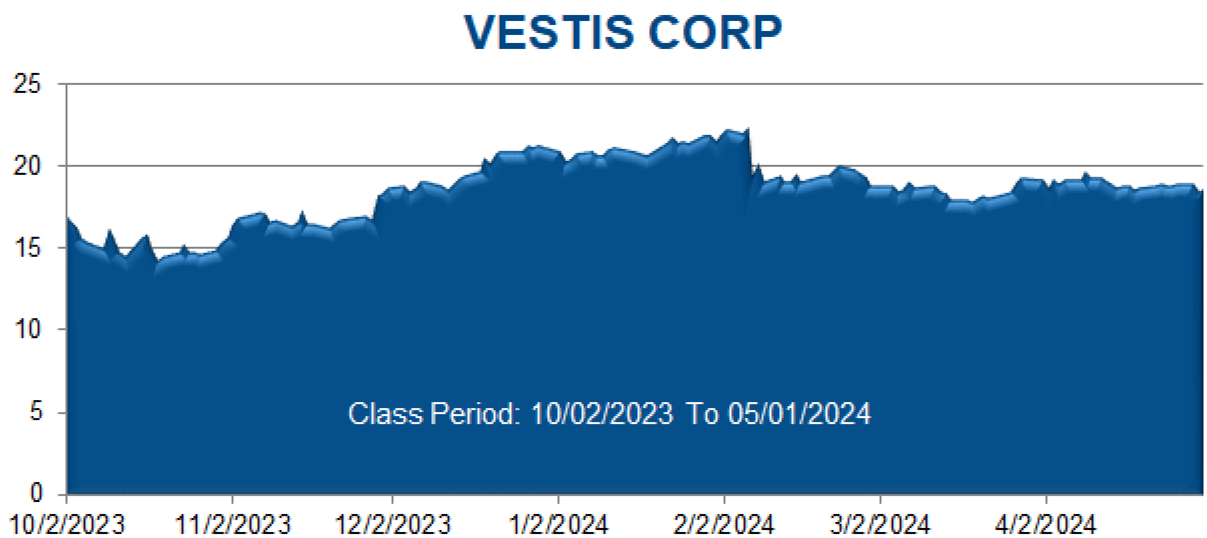
On May 17, 2024, a securities class action has been filed against Teladoc Health, Inc. (TDOC) on behalf of all persons who purchased or otherwise acquired Teladoc stock between November 2, 2022 through February 20, 2024. This case has been filed in the USDC – S.D.N.Y.

On February 20, 2024, Teladoc announced its fourth quarter and full year results for the period ended December 31, 2023. The announcement disclosed that Teladoc had experienced substantially less growth than previous forecasted. The Company also disclosed that it was expecting decreased revenue for its BetterHelp segment, an online counseling service. Analysts attributed this trend to BetterHelp's market saturation and increased advertising costs causing a rise the cost of customer acquisitions.

Following the release of the earnings report, TDOC shares fell $4.85/share, or 23.6%, overnight.

Case Summary

Vestis Corporation (VSTS)



Class Period:	**October 2, 2023 and May 1, 2024**
Lead Plaintiff Deadline:	**July 16, 2024**
Date Filed:	**May 17, 2024**
Court:	**USDC – N.D.GA**

Summary of the Case:

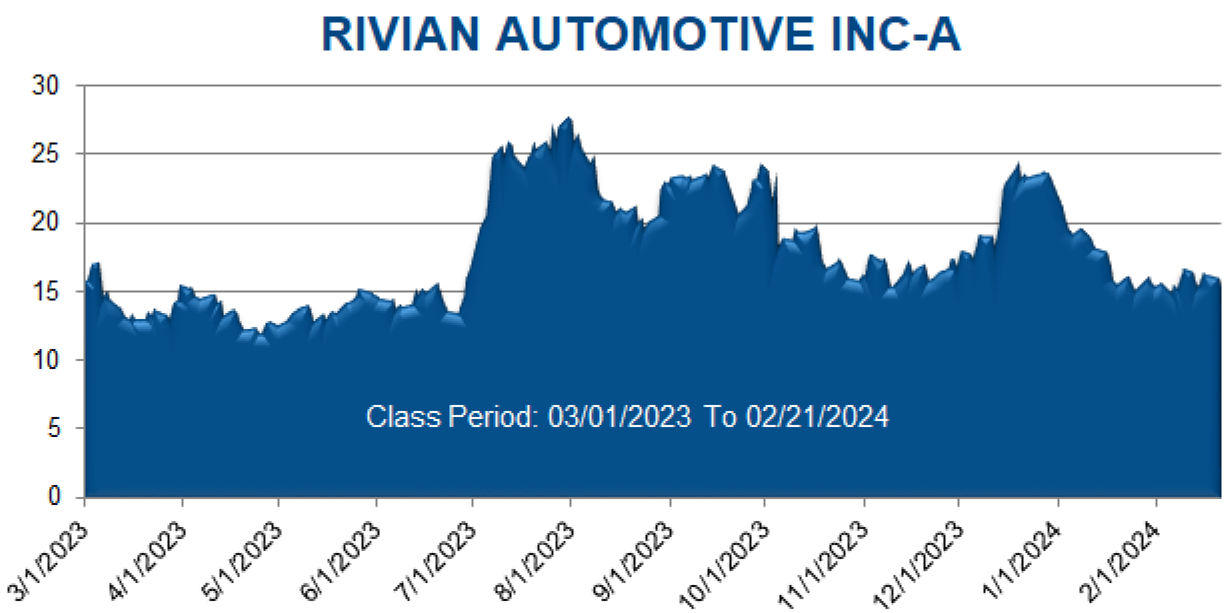
On May 17, 2024, a securities class action has been filed against Vestis Corporation (VSTS) on behalf of all persons and entities who purchased Vestis common stock between October 2, 2023 and May 1, 2024. This case has been filed in the USDC – N.D.GA.

On May 2, 2024, Vestis announced its financial results for the quarter ended March 29, 2024. Among other items, Vestis reported adjusted earnings per share of $0.13, significantly below consensus estimates of $0.23, and revenue of $705.4 million, also missing the expected $728.65 million. Additionally, Vestis revised its full-year 2024 revenue growth outlook to between negative 1% and 0%.

On this news, Vestis's stock price fell $8.31 per share, or 44.99%, to close at $10.16 per share on May 2, 2024.

Case Summary

Rivian Automotive, Inc. (RIVN)



Class Period:	**October 2, 2023 and May 1, 2024**
Lead Plaintiff Deadline:	**May 31, 2024**
Date Filed:	**July 30, 2024**
Court:	**USDC – C.D.CA**

Summary of the Case:

On July 30, 2024, securities class action has been filed against Rivian Automotive, Inc. (RIVN) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Rivian securities between March 1, 2023 through February 21, 2024. This case has been filed in the USDC – C.D.CA.

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) Rivian had overstated demand for its products, as well as its ability to withstand negative, near-term macroeconomic impacts; (ii) accordingly, Rivian's business was experiencing reduced demand and increased customer cancellations as a result of, inter alia, high interest rates; (iii) as a result, Rivian's order bank had significantly deteriorated; (iv) all the foregoing was likely to, and did, negatively impact the Company's anticipated earnings and vehicle production targets for

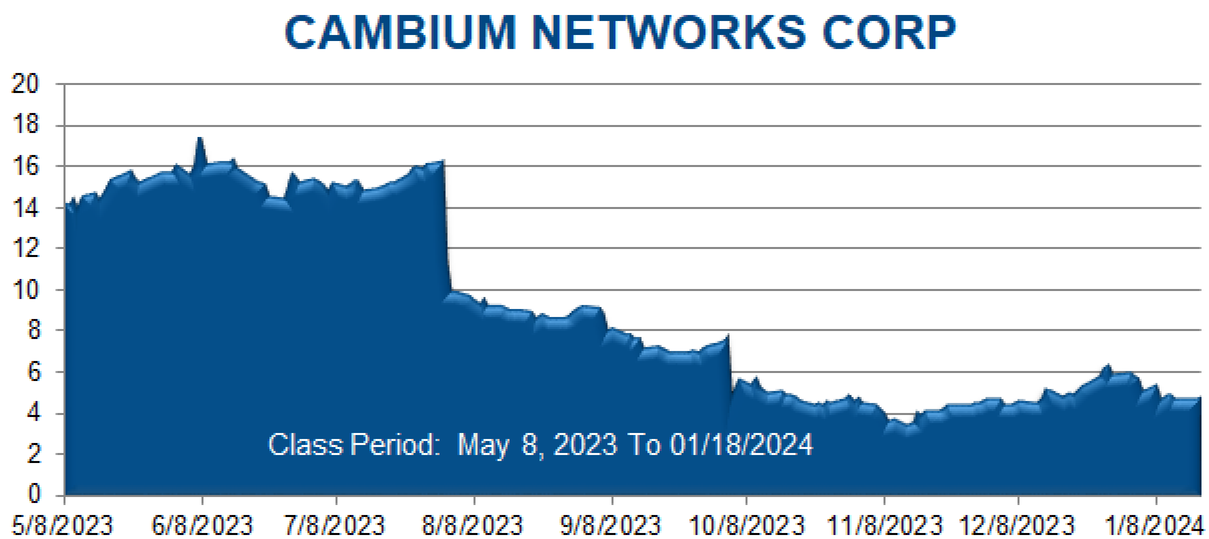
2024; and (v) as a result, the Company's public statements were materially false and misleading at all relevant times.

On February 21, 2024, Rivian announced its fourth quarter and full year 2023 financial results. Among other items, Rivian announced that it expected to produce 57,000 vehicles in 2024, significantly lower than analyst expectations of 80,000 vehicles. The Company further forecasted an adjusted earnings before interest, taxes, depreciation, and amortization loss of $2.7 billion for full year 2024, compared to analyst expectations of $2.59 billion, and announced plans to cut 10% of salaried staff, citing economic uncertainty. On the subsequent earnings call to discuss these results, Rivian's Chief Executive Officer, Defendant Robert J. Scaringe, revealed that "historically high interest rates . . . ha[ve] negatively impacted demand" and "[o]ur order bank has notably reduced overtime . . . along with the impact of cancellations due to both the macroenvironment and [various] customer factors" such as "delivery timing, location of order, monthly payments, and customer readiness."

On this news, Rivian's stock price fell $3.94 per share, or 25.6%, to close at $11.45 per share on February 22, 2024.

Case Summary

Cambium Networks Corporation (CMBM)



Class Period:	**May 8, 2023 through January 18, 2024**
Lead Plaintiff Deadline:	**July 22, 2024**
Date Filed:	**May 22, 2024**
Court:	**USDC – N.D.IL**

Summary of the Case:

On May 22, 2024, a securities class action has been filed against Cambium Networks Corporation (CMBM) on behalf of persons and entities that purchased or otherwise acquired Cambium Networks securities between May 8, 2023 through January 18, 2024. This case has been filed in the USDC – N.D.IL.

On August 1, 2023, after the market closed, Cambium reported that second quarter 2023 revenue fell 23% sequentially due to “higher channel inventories” that resulted in “lower demand for Enterprise products.” As a result, the Company reduced its fiscal 2023 guidance, now expecting revenue to decline 7% to 11% year-over-year. The Company also announced that the Company’s Chief Executive Officer, Atul Bhatnagar, would step down immediately.

On this news, the price of Cambium shares declined by $4.89 per share, or 30.07%, to close at $11.37 per share on August 2, 2023, on unusually heavy trading volume. Then, on October 4, 2023, after the market closed, Cambium announced preliminary third quarter 2023 revenue “between $40.0-$45.0 million compared to the previous outlook of $62.0-$70.0 million[.]" The Company attributed the shortfall to, in part, "a decrease in orders and an increase in stock rotations from distributors in the Enterprise business" and "pressure" from "channel inventories."

On this news, the price of Cambium shares declined by $2.87 per share, or 36.2%, to close at $5.05 per share on October 5, 2023, on unusually heavy trading volume.

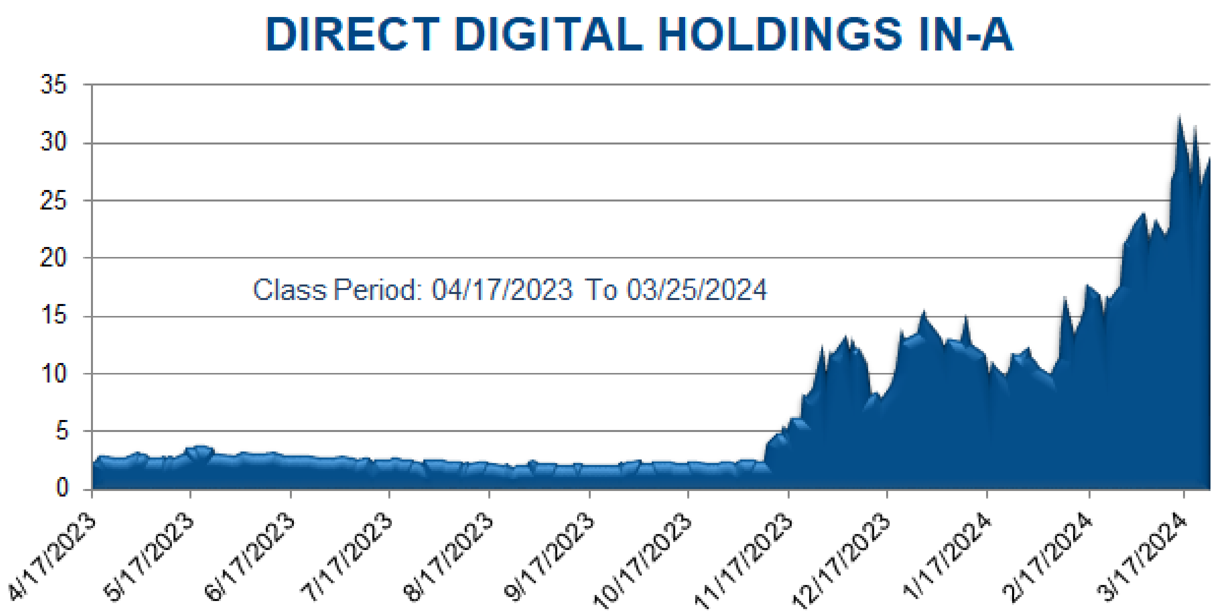
Then, on January 18, 2024, after the market closed, Cambium revealed that preliminary fourth quarter 2023 revenue was expected to be "approximately $40.0 million compared to the previous outlook of $45.0-$50.0[.]" The Company attributed the revenue shortfall to "offering aggressive Enterprise product discounts to clear excess channel inventories." The Company further revealed "gross margin will also be below the low end of the range due to increased excess and obsolete inventory reserves." Moreover, the Company's Chief Financial Officer would depart Cambium on February 2, 2024.

On this news, the price of Cambium shares declined by $0.60 per share, or 12.40%, to close at $4.24 per share on January 19, 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 that: (1) that there was a buildup of inventory in the Company's distribution channels; (2) that the Company and its distributors were reasonably likely to offer aggressive discounts to reduce the high channel inventories; (3) that the Company's revenue would decline sequentially until the excess channel inventory was sold through; (4) that Cambium was likely to incur significant charges to writedown excess and obsolete inventory; (5) that, as a result of the foregoing, the Company's fiscal 2023 revenue and earnings would be adversely affected; 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

Direct Digital Holdings, Inc. (DRCT)



Class Period:	**April 17, 2023 through March 25, 2024**
Lead Plaintiff Deadline:	**July 22, 2024**
Date Filed:	**May 23, 2024**
Court:	**USDC – S.D.TX**

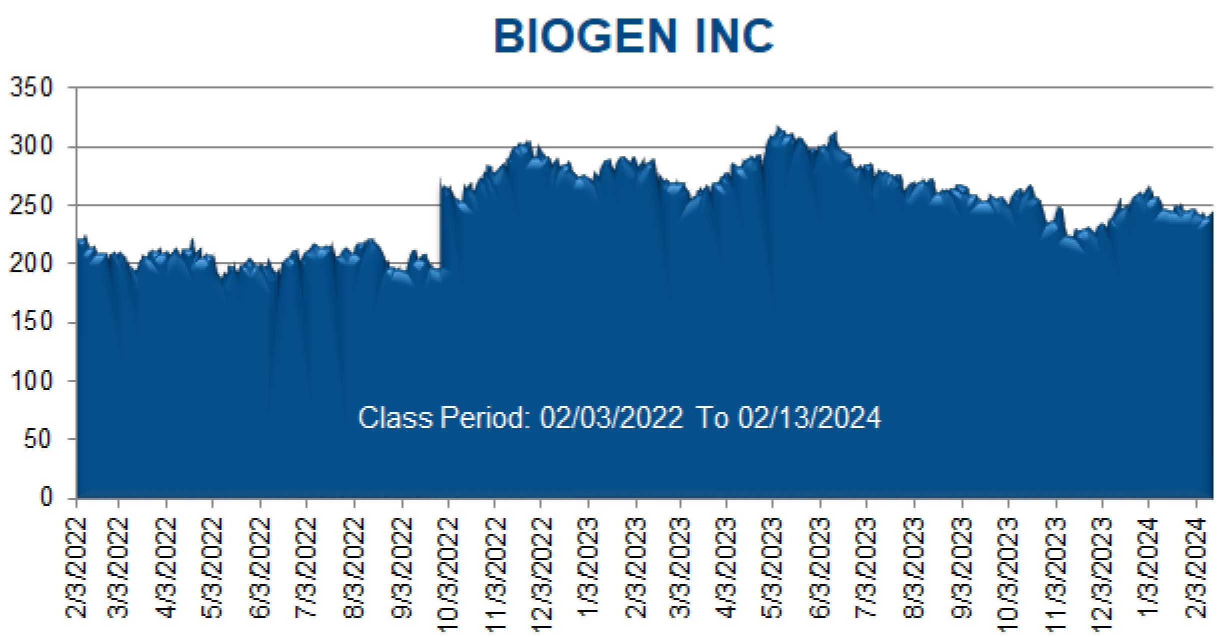
Summary of the Case:

On May 23, 2024, a securities class action has been filed against Direct Digital Holdings, Inc. (DRCT) on behalf of all those who purchased, or otherwise acquired, Direct Digital common stock during the period between April 17, 2023 through March 25, 2024. This case has been filed in the USDC – S.D.TX.

The suit alleges that throughout the Class Period, Defendants made false and misleading statements, as well as failed to disclose material facts, including that: (1) the Company's transition toward a "cookie-less" advertising environment was accelerated and would impact revenue in 2024; (2) the Company's alternatives to third-party cookies, including planned investments in AI and machine learning to build on first-party data sources, would not be viable alternatives to third-party cookies and similar tracking technologies; (3) the Company did not have adequate solutions to address the impending phase out of third-party cookies by Google; and (4) based on the foregoing, Defendants lacked a reasonable basis for their positive statements about the effectiveness of Direct Digital's platform and related financial results, growth, and prospects. When the truth emerged, Direct Digital shares fell significantly, damaging investors according to the allegations of the suit.

Case Summary

Biogen Inc. (BIIB)



Class Period:	**February 3, 2022 through February 13, 2024**
Lead Plaintiff Deadline:	**July 22, 2024**
Date Filed:	**May 22, 2024**
Court:	**USDC – CO**

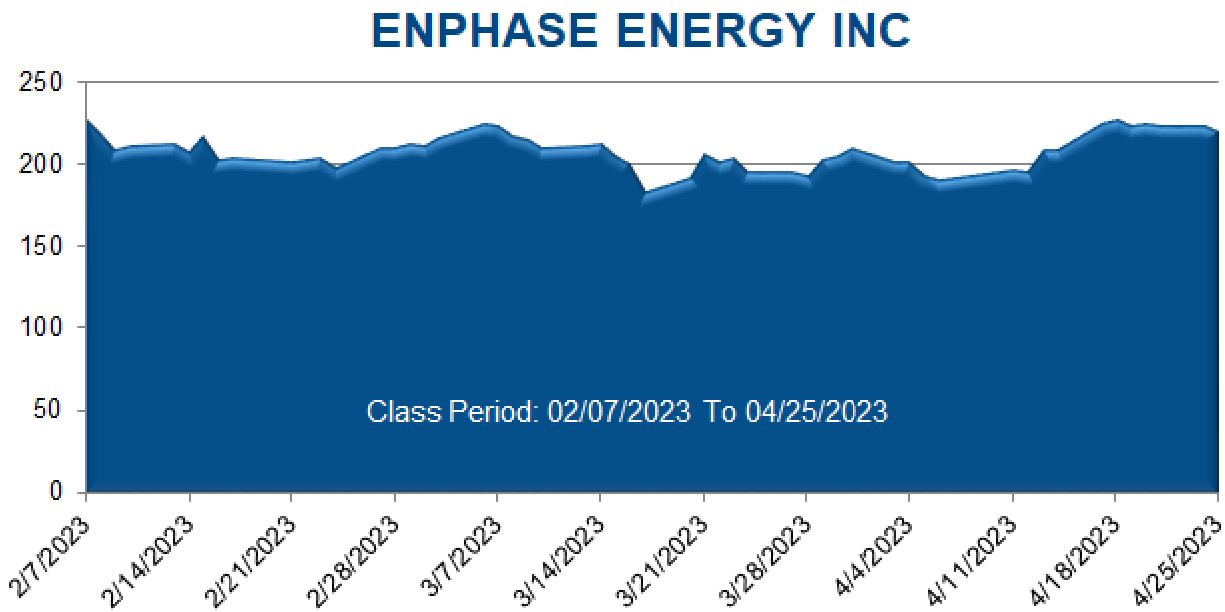
Summary of the Case:

On May 22, 2024, a securities class action has been filed against Biogen Inc. (BIIB) and certain officers. The class action is on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Biogen securities between February 3, 2022 through February 13, 2024. This case has been filed in the USDC – CO.

The Complaint alleges that, 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) Biogen had overstated its efforts to enhance its transparency, corporate governance, and compliance controls and procedures, as well as the efficacy of those controls and procedures; (ii) accordingly, Biogen maintained inadequate compliance controls and procedures in connection with its business operations in foreign countries; (iii) Biogen and/or its employees were engaged in unlawful or otherwise improper conduct in several foreign countries; (iv) the foregoing subjected the Company to a heightened risk of governmental and/or regulatory scrutiny and enforcement action, as well as significant legal, financial, and reputational harm; (v) Biogen overstated the strength of its AD-related product portfolio, including the Company's and Eisai's efforts and success in launching and providing access to Leqembi; (vi) Biogen also downplayed the negative impact that the Reata Acquisition would have on its FY 2023 non-GAAP diluted EPS; (vii) all the foregoing were likely to have a significant negative impact on Biogen's 2023 results; and (viii) as a result, the Company's public statements were materially false and misleading at all relevant times.

Case Summary

Enphase Energy, Inc. (ENPH)



Class Period:	**February 7, 2023 through April 25, 2023**
Lead Plaintiff Deadline:	**July 29, 2024**
Date Filed:	**May 29, 2024**
Court:	**USDC – N.D.CA**

Summary of the Case:

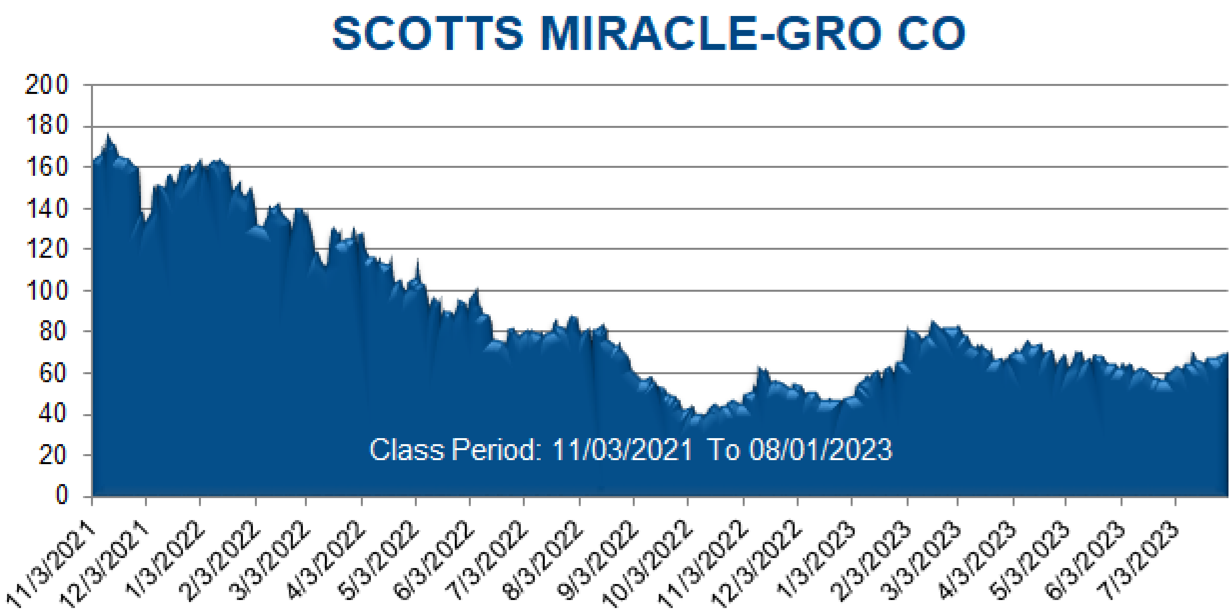
On May 29, 2024, a securities class action has been filed against Enphase Energy, Inc. (ENPH) on behalf of all persons or entities who purchased or otherwise acquired securities of Enphase Energy between February 7, 2023 through April 25, 2023. This case has been filed in the USDC – N.D.CA. ecurities class action has been filed against Lamb Weston Holdings, Inc. (LW) on behalf of all persons or entities that purchased shares of Lamb Weston common stock between July 25, 2023 through April 3, 2024. This case has been filed in the USDC – ID.

The complaint alleges that on April 25, 2023, Enphase issued a press release announcing its first quarter earnings. In pertinent part, defendants announced revenue in the United States had decreased by approximately 9% attributing it to macroeconomic conditions. Additionally, defendants put out a weak second quarter outlook for 2023 where revenue was estimated to be within the range of $700 million to $750 million.

Following this news, the price of Enphase’s common stock declined dramatically. From a closing market price of $220.60 per share on April 25, 2023, Enphase’s stock price fell to $163.83 per share on April 26, 2023, a decline of nearly 26% in the span of just a single day.

Case Summary

Scotts Miracle-Gro Company (SMG)



Class Period:	**February 7, 2023 through April 25, 2023**
Lead Plaintiff Deadline:	**July 29, 2024**
Date Filed:	**May 29, 2024**
Court:	**USDC – N.D.CA**

Summary of the Case:

On June 10, 2024, a securities class action has been filed against Scotts Miracle-Gro Company (SMG) on behalf of all persons and entities who purchased or otherwise acquired Scotts securities between November 3, 2021 through August 1, 2023. This case has been filed in the USDC – S.D.OH.

The complaint alleges that, throughout the class period, defendants made numerous materially false and misleading statements and omissions concerning the company's inventory levels, debt covenant compliance, and financial performance," writes Bragar Eagel & Squire, P.C. The law firm further states that defendants constantly assured investors that the company's inventory levels were solid, sales were strong and that Scotts was having "record" shipment, while at the same time assuaging debt concerns. As a result of this misleading information, "Scotts commons stock traded at artificially inflated prices," in the call period, writes the law firm.

The complaint also alleges that Scott's leadership conducted a scheme to saturate the company's sales channels, booking sales to its distributors as revenues and keeping earnings to debt ratios just barely above the required by its debt covenants.

In June 2022, Scotts revealed its U.S. retailers were $300 million below target in just one month, and it has also reduced its 2022 full-year guidance, announcing additional debt to cover restructuring expenses in an effort to cut costs.

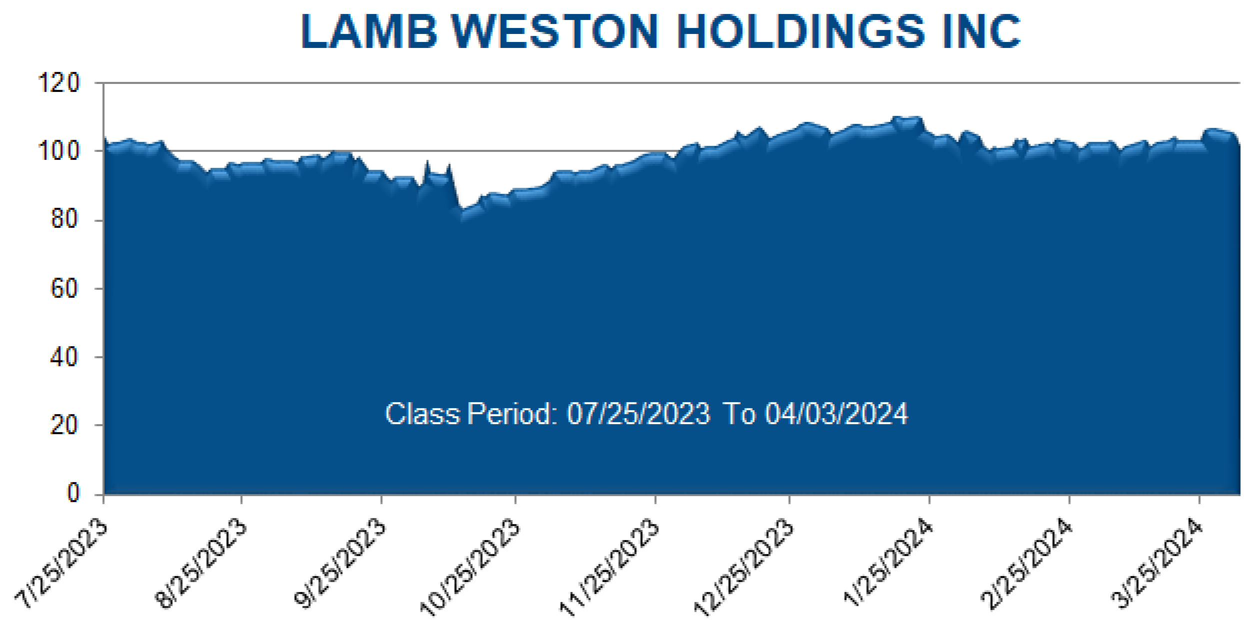
Then, in August 2023, Scotts reported a net sales decrease of 6% to $1.12 billion from $1.19 billion in the third quarter of 2022. The company also changed its full-year financial outlook, projecting total net sales to decline approximately 10% to 11% and full-year adjusted EBITDA below the prior year by about 25%.

See Also: Scotts Miracle-Gro Reaffirms $1B Cash Flow Target, Reduces EBITDA Earnings Expectations, Cost-Saving On Track.

Additionally, Scotts announced it had to take a $20 million write down for pandemic-driven excess inventories, and that it had to modify its debt covenants from 6.25% times the debt-to-EBITDA ratio to 7 times the debt-to-EBITDA ratio, according toBragar Eagel & Squire, P.C. "As a result of these disclosures, the price of Scotts common stock declined precipitously," wrote the law firm, in conclusion

Case Summary

Lamb Weston Holdings, Inc. (LW)



Class Period:	**February 7, 2023 through April 25, 2023**
Lead Plaintiff Deadline:	**August 12, 2024**
Date Filed:	**June 13, 2024**
Court:	**USDC – ID**

Summary of the Case:

On June 13, a securities class action has been filed against Lamb Weston Holdings, Inc. (LW) on behalf of all persons or entities that purchased shares of Lamb Weston common stock between July 25, 2023 through April 3, 2024. This case has been filed in the USDC – ID.This case has been filed in the USDC – ID.

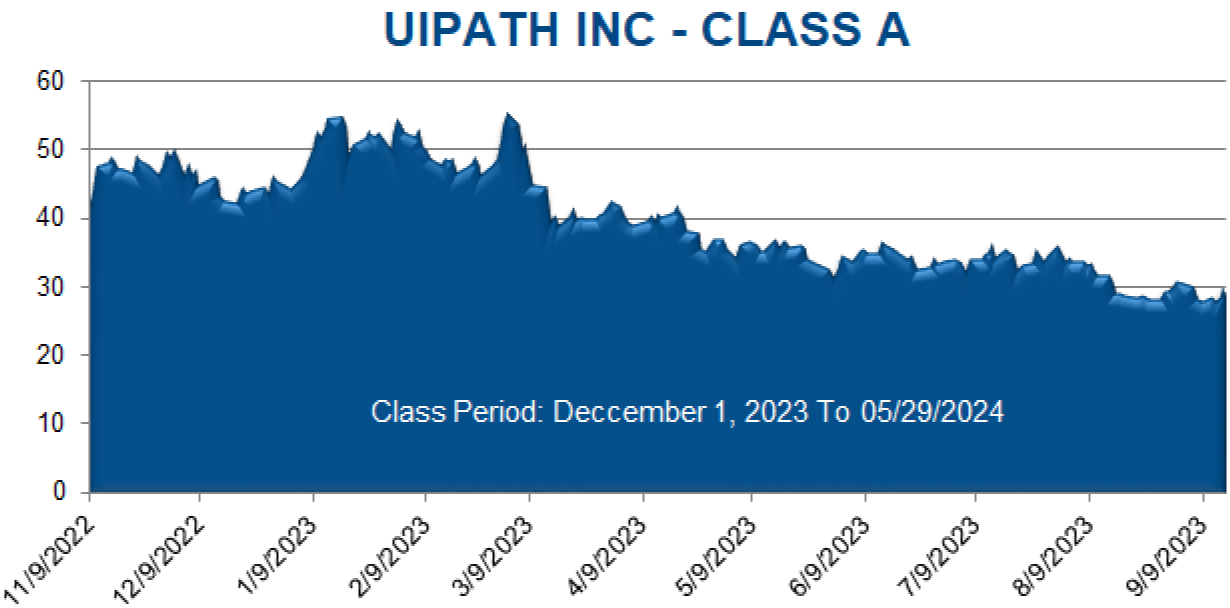
On July 25, 2023, Lamb Weston announced that it had completed the design phase of a new Enterprise Resource Planning ("ERP") software system that the Company would work to implement across its operations. According to the Company, that new software system would manage and integrate critically important aspects of the Company's business, including, among other things, supplier payments, inventories, warehousing, customer invoicing, and order shipments. Investors were told that the new ERP system would replace Lamb Weston's antiquated financial and operating systems, which the Company's Chief Financial Officer acknowledged suffered from Lamb Weston's “decades of under-spending in [information technology].” In late November 2023, Lamb Weston transitioned some of its central systems to the new ERP infrastructure.

The complaint alleges that, throughout the Class Period, Defendants made numerous material misrepresentations and omissions regarding the design and implementation of Lamb Weston’s new ERP system. Specifically, throughout the Class Period, Defendants represented that, through the design of the Company’s new ERP system, Lamb Weston had “strengthen[ed] [its] operational infrastructure.” The Company also downplayed any issues it experienced with the implementation of the system as merely “usual bumps,” and told investors that its financial guidance for fiscal 2024 appropriately accounted for any negative financial impact associated with the system’s deployment. As a result of these misrepresentations, Lamb Weston stock traded at artificially inflated prices during the Class Period.

The truth emerged on April 4, 2024, when Lamb Weston reported financial results for its fiscal third quarter 2024, and disclosed significant problems with its transition to the new ERP system. Those problems caused Lamb Weston to lose over $130 million in sales during the third quarter and led the Company to significantly reduce its sales guidance for its full fiscal year. The unsuccessful ERP transition resulted in Lamb Weston’s “reduced visibility into finished goods inventory at [ ] distribution centers,” which negatively impacted the Company’s ability to fulfill customer orders, resulting in shipment delays and cancelled orders. In total, Lamb Weston’s disastrous ERP system roll-out negatively impacted the Company’s net sales by $135 million, net income by $72 million, and adjusted earnings before interest, taxes, depreciation, and amortization by $95 million. Lamb Weston also cut its sales guidance range for fiscal 2024 by $330 million, at the midpoint. The Company disclosed that it expected sales volumes in its fiscal fourth quarter 2024 to be negatively impacted by some customers that were affected by Lamb Weston’s botched ERP transition, as those customers turned to Lamb Weston’s competitors to meet their needs. As a result of these disclosures, the price of Lamb Weston stock declined by $19.59 per share, or over 19%.

Case Summary

UiPath, Inc. (PATH)



Class Period:	**December 1, 2023 through May 29, 2024**
Lead Plaintiff Deadline:	**August 19, 2024**
Date Filed:	**June 20, 2024**
Court:	**USDC – ID**

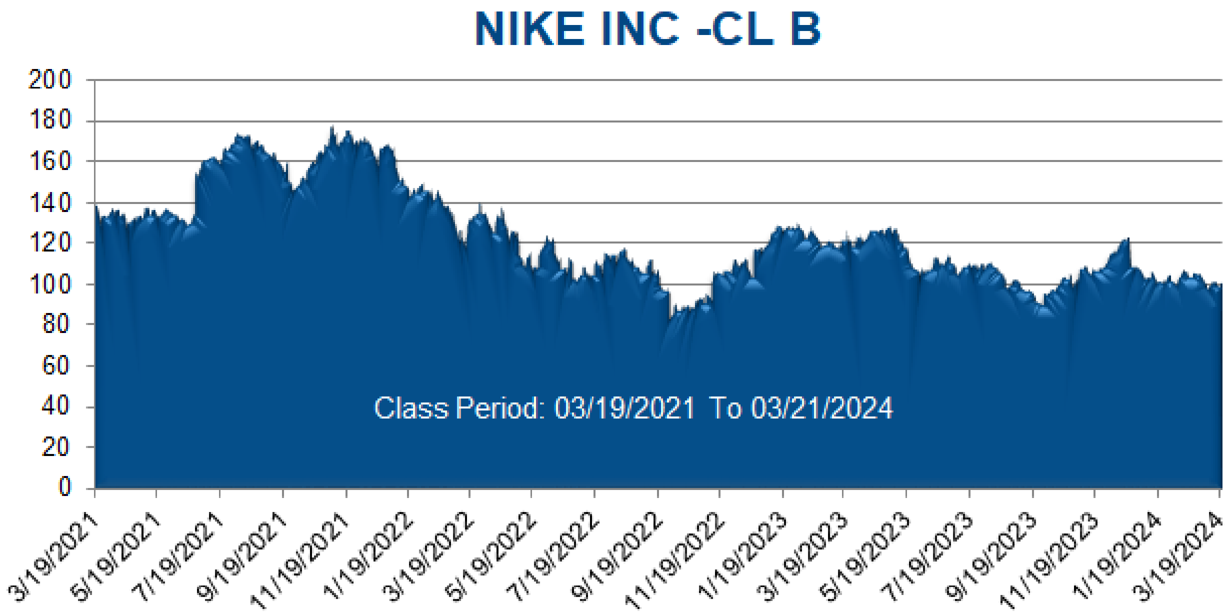
Summary of the Case:

On June 20, a securities class action has been filed against UiPath, Inc. (PATH) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired PATH securities between December 1, 2023 through May 29, 2024. This case has been filed in the USDC – S.D.N.Y.

The complaint alleges that throughout the Class Period, defendants made materially false and misleading statements concerning the success of UiPath's turnaround strategy. For instance, defendants represented that the Company was "executing against that strategy, and we're seeing [the] results in the deal quality and the customer quality," asserted that "our strategic investments in innovations and our go-to-market ecosystem positions us well for continued momentum," and that "there's no doubt there's [been] better execution" since the implementation of the turnaround strategy.

Case Summary

NIKE, Inc. (NKE)



Class Period:	**March 19, 2021 through March 21, 2024**
Lead Plaintiff Deadline:	**August 19, 2024**
Date Filed:	**June 20, 2024**
Court:	**USDC – OR**

Summary of the Case:

On June 20, a securities class action has been filed against NIKE, Inc. (NKE) behalf of all persons and entities who purchased or otherwise acquired NIKE Class B common stock during the Class Period between March 19, 2021 through March 21, 2024. This case has been filed in the USDC – OR.

The claim arises on March 21, 2024, NIKE announced its third quarter fiscal year 2024 financial results after market close.

The complaint 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 and operations. Specifically, Defendants misrepresented and/or failed to disclose that: (1) NIKE's direct-to-consumer strategy was unable to generate sustainable revenue growth; (2) NIKE's purported competitive advantages were unable to protect the Company from intense competitive pressures after NIKE largely disengaged from many of its wholesale and retail partners to focus on the Company's direct-to-consumer strategy; and (3) as a result, Defendants' representations about the Company’s business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis.

SCOTT

+

SCOTT

+ New York
+ London
+ Amsterdam
+ Berlin
+ California
+ Connecticut
+ Virginia
+ Ohio
+ Arizona

PRELIMINARY REPORT PREPARED FOR:

Your Strategic Partner for Defined Benefit Plans

Period Ending 6/30/2024

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Periods Ending 06/30/24

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	3.1	3.2	13.6	23.1	8.1	14.1	12.1	14.5	13.1
S&P 500 Index	3.6	4.3	15.3	24.6	10.0	15.0	12.9	14.8	13.5
Russell 1000 Index	3.3	3.6	14.2	23.9	8.7	14.6	12.5	14.7	13.4
Russell 1000 Growth Index	6.7	8.3	20.7	33.5	11.3	19.3	16.3	17.3	12.2
Russell 1000 Value Index	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2	11.8	14.0
Russell Midcap Index	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0	13.2	14.5
Russell 2000 Index	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0	11.2	11.1
Russell 2000 Growth Index	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4	11.6	8.0
Russell 2000 Value Index	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2	10.6	13.6
International Equity									
MSCI AC World Index	2.3	3.0	11.6	19.9	5.9	11.3	9.0	10.9	-
MSCI AC World ex USA	-0.1	1.2	6.0	12.2	1.0	6.1	4.3	6.7	-
MSCI EAFE Index	-1.6	-0.2	5.7	12.1	3.4	7.0	4.8	7.3	11.3
MSCI Emerging Markets Index	4.0	5.1	7.7	13.0	-4.7	3.5	3.2	5.3	-
Fixed Income									
90 Day U.S. Treasury Bill	0.4	1.3	2.6	5.4	3.0	2.2	1.5	1.0	5.4
Blmbg. U.S. Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	2.5	9.5
Blmbg. U.S. Gov't/Credit	0.9	0.0	-0.7	2.7	-3.1	-0.1	1.5	2.7	9.4
Bloomberg U.S. Municipal Bond Index	1.5	0.0	-0.4	3.2	-0.9	1.2	2.4	3.5	8.6
Blmbg. U.S. Corp: High Yield Index	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.4	10.2
Real Estate									
FTSE NAREIT All REITs Index	2.2	-0.9	-2.2	5.7	-2.0	3.0	5.9	11.3	10.2
NCREIF Property Index	-	-	-	-	-	-	-	-	7.5
Alternatives									
Barclay Hedge Fund Index	0.6	1.2	5.6	10.7	2.4	6.0	4.7	5.7	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.0

Total Portfolio

Run Date: July 9, 2024
As of June 30, 2024

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	788,679,950	100.00	0.53	0.83	5.57	11.54	3.22	8.01	6.51	7.89	8.60	Jan-92
Policy Index Blended New			*1.61*	*1.92*	*7.24*	*13.63*	*3.23*	*7.34*	*6.31*	*7.96*	*7.32*	
60% MSCI ACWI/40% BC Agg			*1.72*	*1.75*	*6.39*	*12.49*	*2.15*	*6.52*	*5.78*	*7.41*	*6.74*	
Credit	**185,089,557**	**23.47**	**0.41**	**-0.46**	**2.83**	**4.66**	**2.20**	**4.77**	**-**	**-**	**5.75**	**Jan-19**
Blmbg. U.S. Aggregate			*0.95*	*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*2.50*	*0.87*	
High Quality Credit	**112,386,812**	**14.25**	**0.68**	**0.71**	**4.04**	**6.28**	**1.05**	**3.16**	**-**	**-**	**4.42**	**Jan-19**
Blmbg. U.S. Aggregate			*0.95*	*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*2.50*	*0.87*	
Boyd Watterson Fixed Income	29,499,928	3.74	0.96	0.10	-0.31	2.50	-2.88	0.11	1.62	2.90	5.40	Apr-90
Blmbg. U.S. Aggregate			*0.95*	*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*2.50*	*5.07*	
iShares Core US Aggregate Bond ETF(AGG)	15,179,356	1.92	0.88	0.02	-0.71	-	-	-	-	-	2.60	Aug-23
Blmbg. U.S. Aggregate			*0.95*	*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*2.50*	*2.70*	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	38,422,487	4.87	0.71	2.54	5.49	11.53	5.44	4.28	-	-	3.93	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*0.92*	*0.08*	*-0.64*	*2.73*	*-2.99*	*-0.18*	*1.38*	*2.54*	*0.98*	
Golub Capital BDC 4, Inc.($22 million)	10,560,000	1.34	0.78	0.78	5.85	12.87	-	-	-	-	14.51	Dec-22
Blmbg. U.S. Aggregate			*0.95*	*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*2.50*	*2.70*	
EnTrust Structured Income II-A	18,725,041	2.37	0.00	-1.20	11.46	5.74	1.11	6.27	-	-	6.55	Jul-17
Blmbg. U.S. Aggregate			*0.95*	*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*2.50*	*0.86*	
Multi-Credit	**72,702,744**	**9.22**	**0.00**	**-2.29**	**0.94**	**2.13**	**4.18**	**7.53**	**-**	**-**	**7.94**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*0.94*	*1.09*	*2.58*	*10.44*	*1.64*	*3.92*	*4.31*	*7.44*	*5.36*	
Prytania Athena Fund	12,827,749	1.63	0.00	-7.28	-2.10	3.31	1.80	-0.68	2.70	-	2.95	Mar-14
Blmbg. Global High Yield Index			*0.40*	*1.04*	*3.18*	*11.82*	*0.54*	*2.68*	*3.33*	*6.90*	*3.57*	
EnTrust Structured Income Fund	6,441,937	0.82	0.00	-8.55	4.13	12.18	-1.25	5.67	6.48	-	6.08	Mar-13
Blmbg. U.S. Aggregate			*0.95*	*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*2.50*	*1.36*	
Beach Point TR Offshore Fund II[CE]	9,947,784	1.26	-0.03	0.52	2.85	10.53	3.10	5.47	4.21	-	5.78	Jan-12
Blmbg. U.S. Corp: High Yield Index			*0.94*	*1.09*	*2.58*	*10.44*	*1.64*	*3.92*	*4.31*	*7.44*	*5.70*	
Silver Point Specialty Credit Fund III, LP($22 million)	7,216,072	0.91	0.00	0.00	4.26	10.76	-	-	-	-	10.49	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*0.64*	*-0.09*	*-0.49*	*4.63*	*-3.03*	*0.62*	*2.34*	*4.22*	*3.45*	
GWC Select Opportunities SPC1($2.6 million)	2,660,889	0.34	0.00	0.00	3.91	-	-	-	-	-	9.72	Sep-23
Blmbg. U.S. Corp: High Yield Index			*0.94*	*1.09*	*2.58*	*10.44*	*1.64*	*3.92*	*4.31*	*7.44*	*8.63*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	17,542,063	2.22	0.00	0.00	0.16	-2.28	-	-	-	-	7.34	Oct-22
Blmbg. U.S. Corp: High Yield Index			*0.94*	*1.09*	*2.58*	*10.44*	*1.64*	*3.92*	*4.31*	*7.44*	*11.63*	
Greywolf Distressed Opp Fund, LP($17 million)	16,066,250	2.04	0.00	0.00	0.26	-7.84	3.13	-	-	-	6.20	Aug-20
Blmbg. U.S. Universal Index			*0.91*	*0.19*	*-0.28*	*3.47*	*-2.68*	*0.11*	*1.63*	*2.93*	*-2.22*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**372,925,865**	**47.28**	**0.91**	**1.56**	**9.00**	**19.61**	**4.84**	**12.09**	**-**	**-**	**13.96**	**Jan-19**
MSCI AC World Index			*2.26*	*3.01*	*11.58*	*19.92*	*5.94*	*11.28*	*8.99*	*10.92*	*13.33*	
Public Equity	**297,636,840**	**37.74**	**1.14**	**1.96**	**11.43**	**20.05**	**4.12**	**11.51**	**-**	**-**	**13.42**	**Jan-19**
MSCI AC World Index			*2.26*	*3.01*	*11.58*	*19.92*	*5.94*	*11.28*	*8.99*	*10.92*	*13.33*	
Neuberger Berman Large Cap Growth	84,149,877	10.67	5.40	6.40	20.89	33.30	9.87	19.82	16.58	16.27	14.67	Feb-79
Russell 1000 Growth Index			*6.74*	*8.33*	*20.70*	*33.48*	*11.28*	*19.34*	*16.33*	*17.29*	*12.22*	
iShares Russell 1000 Value ETF(IWD)	6,612,830	0.84	-1.12	-2.20	6.47	12.86	5.35	8.84	-	-	9.61	Feb-19
Russell 1000 Value Index			*-0.94*	*-2.17*	*6.62*	*13.06*	*5.52*	*9.01*	*8.23*	*11.78*	*9.81*	
Columbia Dividend Income	17,449,183	2.21	0.88	-0.45	7.89	14.63	7.55	11.36	-	-	11.07	May-19
Russell 1000 Value Index			*-0.94*	*-2.17*	*6.62*	*13.06*	*5.52*	*9.01*	*8.23*	*11.78*	*8.75*	
Eagle Equity	31,136,622	3.95	2.66	4.99	18.51	31.15	8.54	14.15	-	-	14.81	Apr-19
Russell 1000 Value Index			*-0.94*	*-2.17*	*6.62*	*13.06*	*5.52*	*9.01*	*8.23*	*11.78*	*9.33*	
Robeco LCV	46,593,316	5.91	-0.52	-1.35	10.18	20.58	8.76	11.78	9.45	-	10.32	Oct-13
Russell 1000 Value Index			*-0.94*	*-2.17*	*6.62*	*13.06*	*5.52*	*9.01*	*8.23*	*11.78*	*9.40*	
Patient Opportunity I(LMNOX)	7,777,773	0.99	0.19	-1.70	10.23	22.71	-7.68	9.16	-	-	8.96	Apr-19
Russell 1000 Value Index			*-0.94*	*-2.17*	*6.62*	*13.06*	*5.52*	*9.01*	*8.23*	*11.78*	*9.33*	
Fiera SMID Growth	29,540,280	3.75	0.40	-5.85	1.77	9.28	1.47	12.15	-	-	10.61	Nov-14
Russell 2500 Growth Index			*-0.54*	*-4.22*	*3.93*	*9.02*	*-4.11*	*7.58*	*8.77*	*12.91*	*9.08*	
Neuberger Berman International	19,017,157	2.41	-5.61	-2.30	0.82	5.40	-2.45	4.97	4.30	7.74	6.08	Feb-05
MSCI EAFE Index			*-1.59*	*-0.17*	*5.75*	*12.09*	*3.43*	*6.98*	*4.84*	*7.26*	*5.64*	
Vanguard Developed Mkts Ind(VTMNX)	2,816,430	0.36	-1.91	-0.75	4.35	10.62	1.82	-	-	-	8.51	Mar-20
FTSE Developed x North America Index			*-1.25*	*-0.50*	*5.07*	*11.76*	*2.49*	*6.88*	*4.84*	*7.27*	*9.12*	
GAMCO Gold	13,407,786	1.70	-3.82	6.39	6.44	12.31	1.56	6.77	3.28	-	-2.09	Feb-12
Philadelphia Gold and Silver Index			*-5.23*	*8.57*	*10.22*	*16.52*	*1.85*	*12.58*	*4.64*	*-0.84*	*-1.91*	
Sprott Asset Management	10,654,457	1.35	-5.61	8.30	14.44	16.99	-0.54	6.99	1.19	-	-3.26	Feb-12
Philadelphia Gold and Silver Index			*-5.23*	*8.57*	*10.22*	*16.52*	*1.85*	*12.58*	*4.64*	*-0.84*	*-1.91*	
iShares MSCI Emerging Markets ETF(EEM)	28,481,130	3.61	2.64	4.41	6.67	10.48	-5.98	2.16	-	-	4.05	Feb-17
MSCI Emerging Markets Index			*4.01*	*5.12*	*7.68*	*12.97*	*-4.68*	*3.49*	*3.18*	*5.27*	*5.36*	
Glovista Emerging Markets	-	0.00	5.06	6.42	8.61	10.72	-5.03	2.76	1.39	-	1.97	May-14
MSCI Emerging Markets Index			*4.01*	*5.12*	*7.68*	*12.97*	*-4.68*	*3.49*	*3.18*	*5.27*	*3.74*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**75,289,025**	**9.55**	**0.00**	**0.00**	**0.14**	**17.68**	**19.85**	**24.04**	**13.37**	**-**	**9.41**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*3.68*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	28,620,059	3.63	0.00	0.00	-0.66	9.78	16.91	28.49	-	-	33.53	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	21,069,075	2.67	0.00	0.00	-1.27	62.75	-	-	-	-	35.69	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	2,900,000	0.37	0.00	-	-	-	-	-	-	-	0.00	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	4,022,917	0.51	0.00	0.00	3.29	6.38	-	-	-	-	29.96	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,872,169	0.62	0.00	0.00	0.29	5.16	-	-	-	-	3.19	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	4,094,483	0.52	0.00	0.00	-0.14	37.26	-	-	-	-	30.82	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,199,624	0.41	0.00	0.00	0.36	5.86	-	-	-	-	15.96	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,498,718	0.32	0.00	0.00	-2.49	-17.38	0.25	1.55	4.67	-	0.99	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	4,011,980	0.51	0.00	0.00	13.73	7.17	10.53	3.57	-	-	0.06	Jul-18
Alternatives	**227,813,978**	**28.89**	**0.00**	**0.63**	**2.31**	**4.93**	**4.06**	**3.21**	**-**	**-**	**4.35**	**Jan-19**
Barclay Hedge Fund Index			*0.64*	*1.20*	*5.61*	*10.67*	*2.36*	*6.02*	*4.68*	*5.72*	*6.79*	
Real Estate	**69,857,312**	**8.86**	**0.00**	**0.00**	**-0.98**	**-3.86**	**0.44**	**2.76**	**-**	**-**	**3.29**	**Jan-19**
NCREIF Property Index			-	-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund ($34.5 million)	34,491,152	4.37	0.00	0.00	-1.83	-4.79	0.67	3.44	5.93	-	5.69	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	10,304,314	1.31	0.00	0.00	-2.80	-5.29	1.49	5.00	-	-	5.39	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,293,604	3.08	0.00	0.00	1.14	3.76	-	-	-	-	4.58	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	756,386	0.10	0.00	0.00	-3.38	-64.80	-41.35	-36.14	-	-	-17.21	Apr-15
Lone Star ($10 million)	11,856	0.00	0.00	0.00	0.07	23.32	85.32	41.70	28.46	-	21.10	Jun-11
Commodities	**5,456,112**	**0.69**	**0.00**	**0.00**	**1.49**	**-12.75**	**-3.76**	**-6.99**	**-**	**-**	**-6.47**	**Jan-19**
Bloomberg Commodity Index Total Return			*-1.54*	*2.89*	*5.14*	*5.00*	*5.65*	*7.25*	*-1.29*	*-0.21*	*7.53*	
Corrum Capital Real Assets, LP ($10 million)	5,456,112	0.69	0.00	0.00	1.49	-12.75	-3.76	-6.99	-	-	-0.89	Jun-15

Total Portfolio

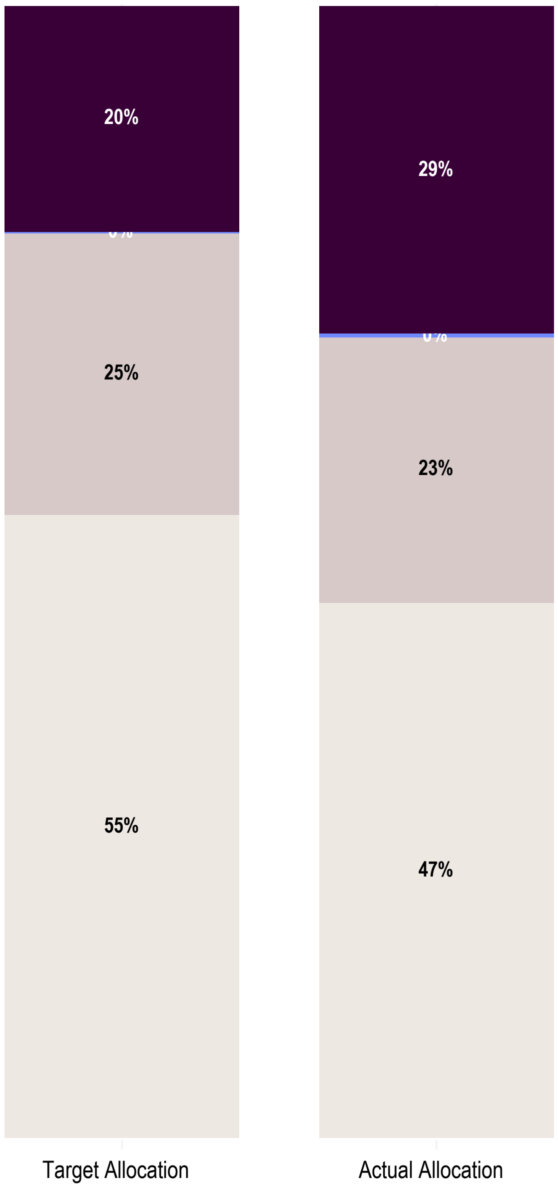
	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**152,500,554**	**19.34**	**-0.01**	**0.95**	**4.01**	**10.70**	**6.32**	**1.77**	**-**	**-**	**4.98**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	17,626,532	2.23	0.00	0.00	-1.36	4.52	-3.11	-	-	-	0.81	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	43,783,867	5.55	-0.02	1.16	4.89	10.25	7.52	-	-	-	12.48	Jan-20
OCO Opportunities Offshore Fund, Ltd.	20,005,642	2.54	0.00	4.73	7.71	7.72	3.63	16.42	8.06	-	8.24	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,665,042	0.72	0.00	0.00	4.18	0.21	-	-	-	-	6.53	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	24,492,743	3.11	0.00	0.00	4.47	11.21	20.58	-	-	-	18.88	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	11,998,117	1.52	0.00	0.00	0.09	-	-	-	-	-	-1.45	Dec-23
Longford Capital ($15 million)	2,989,615	0.38	0.00	0.00	2.35	12.59	13.72	10.70	9.64	-	4.38	Jul-13
Longford Capital Fund II, LP ($30 million)	13,470,436	1.71	0.00	0.00	2.98	19.83	6.14	5.31	-	-	2.60	Dec-16
Longford Capital Fund III, LP($30 million)	12,468,560	1.58	0.00	0.00	5.80	22.46	22.19	-	-	-	6.95	Apr-20
Cash	**2,850,550**	**0.36**	**0.43**	**1.29**	**2.59**	**5.20**	**2.89**	**1.95**	**-**	**-**	**1.96**	**Jan-19**
Cash Account	2,850,550	0.36	0.43	1.29	2.59	5.20	2.89	1.95	1.30	-	1.09	Jan-12
90 Day U.S. Treasury Bill			*0.41*	*1.32*	*2.63*	*5.40*	*3.03*	*2.16*	*1.50*	*1.03*	*1.22*	

Approx. 45% of portfolio is unvalued as of 6/30. This includes approx. 35% which is only valued quarterly.

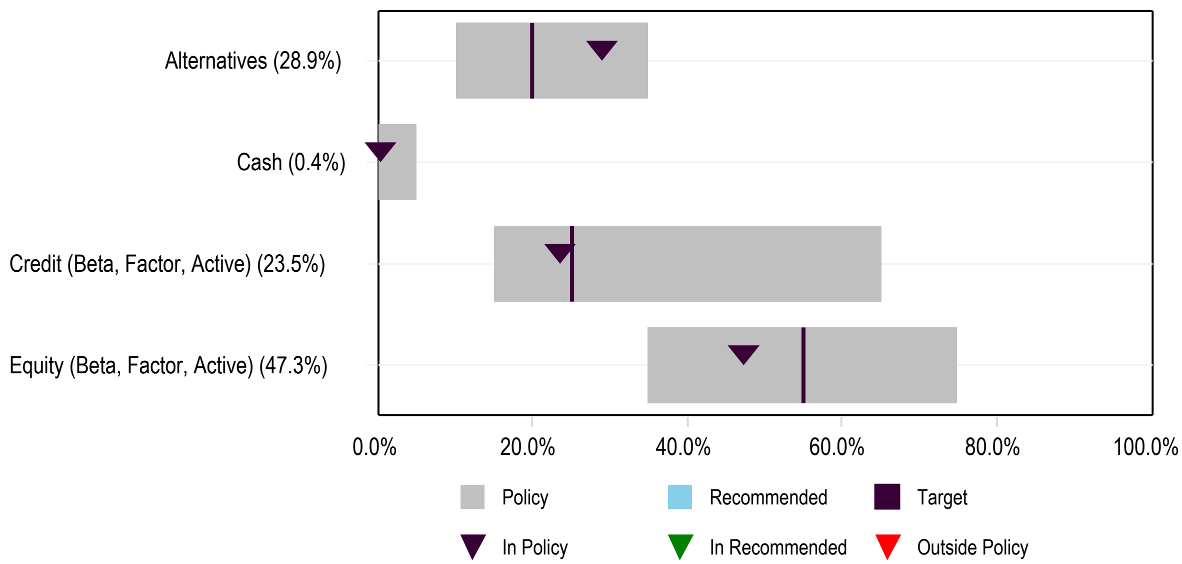
Policy Index-Blended New = MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / Barclay Hedge Fund Index 20%.

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.

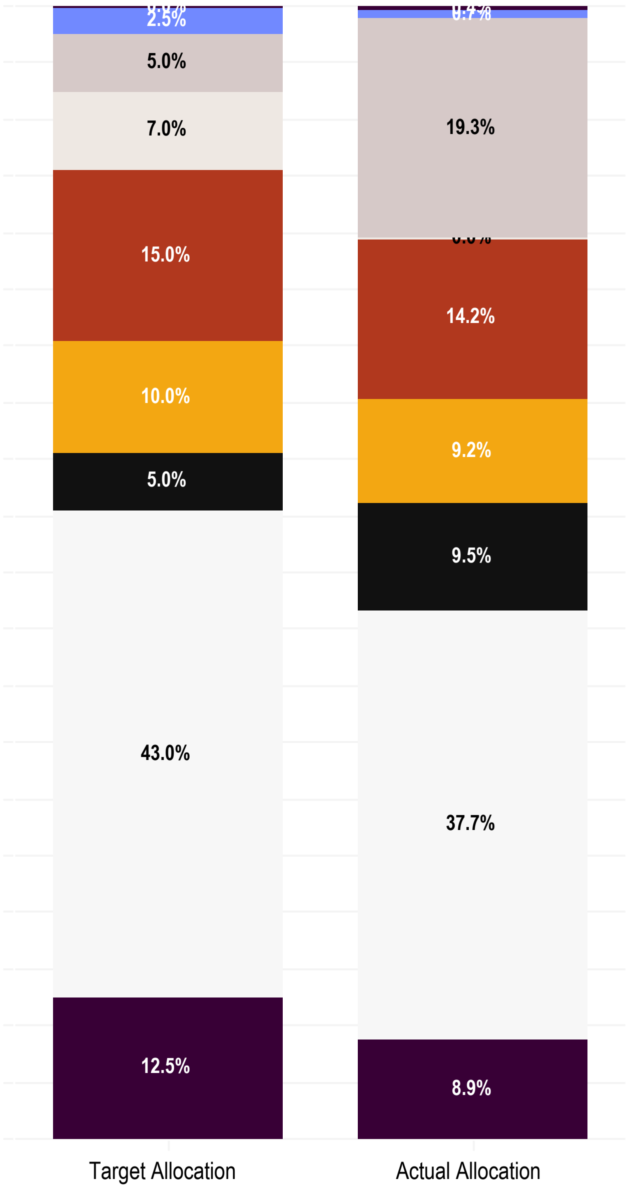
Total Portfolio



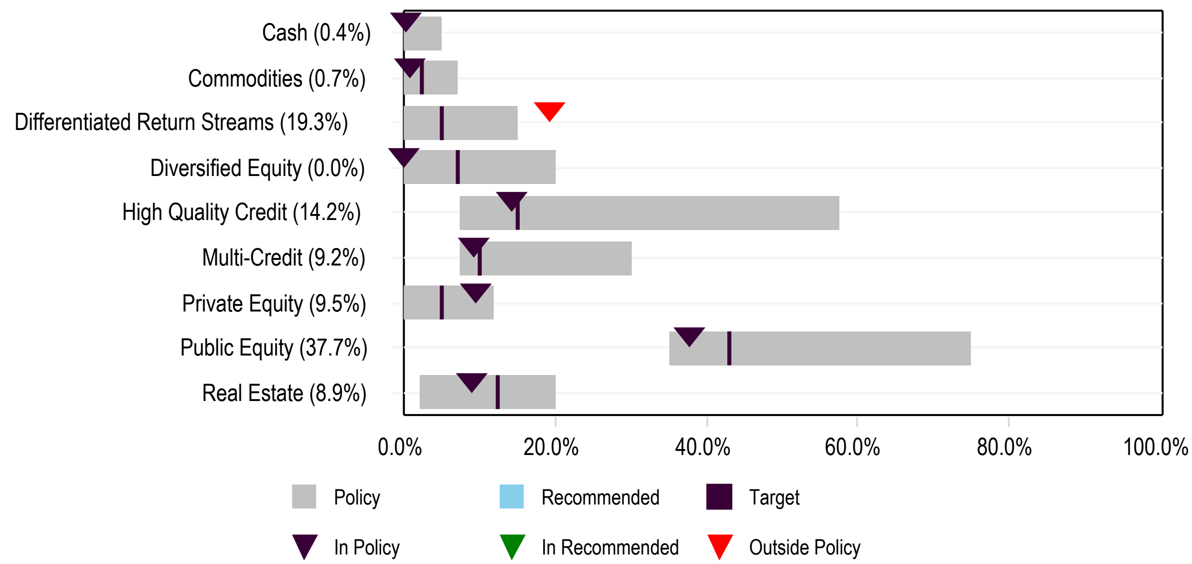
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$227,813,978	28.9	20.0	10.0 - 35.0	8.9	Yes
Cash	$2,850,550	0.4	0.0	0.0 - 5.0	0.4	Yes
Credit (Beta, Factor, Active)	$185,089,557	23.5	25.0	15.0 - 65.0	-1.5	Yes
Equity (Beta, Factor, Active)	$372,925,865	47.3	55.0	35.0 - 75.0	-7.7	Yes
Total	$788,679,950	100.0	100.0		0.0	

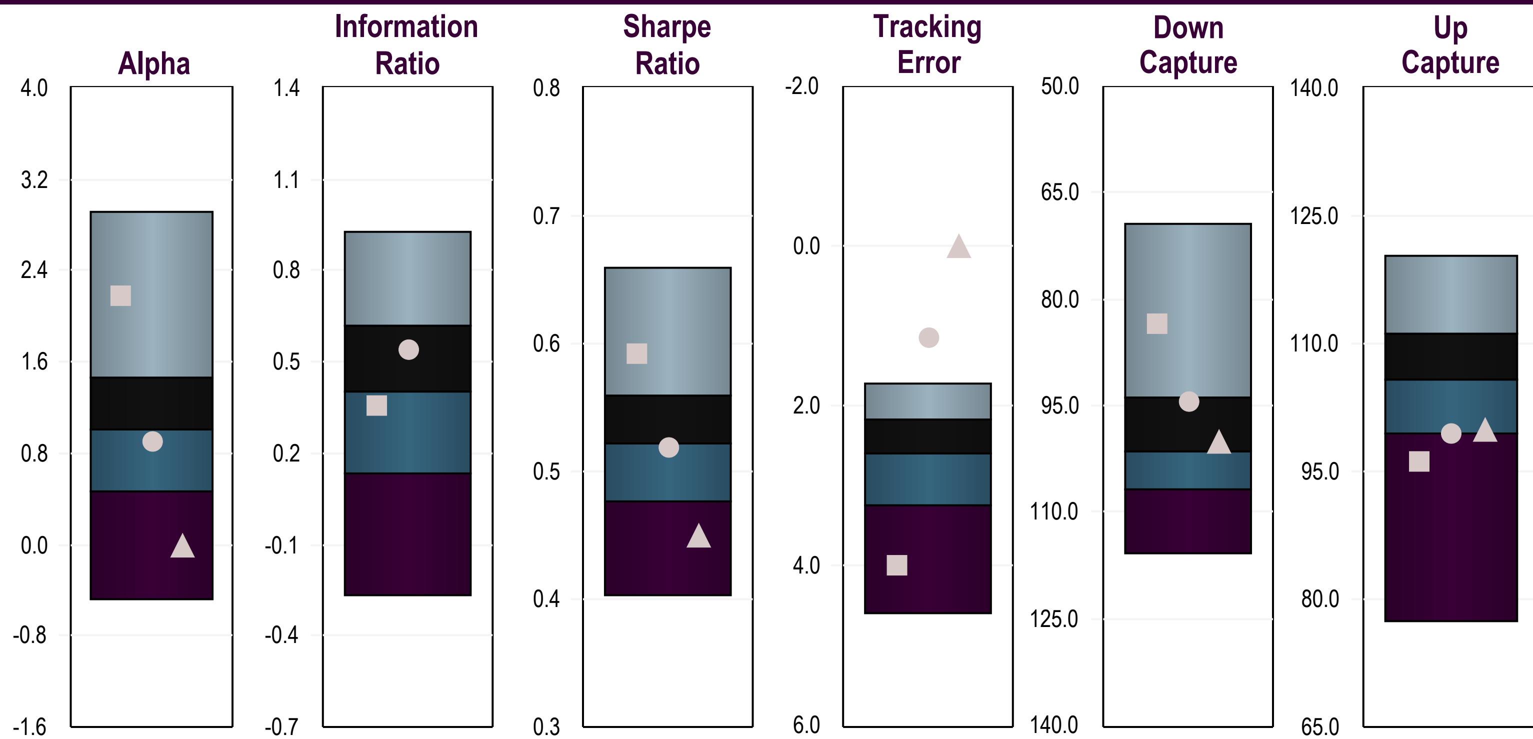


Total Portfolio



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	2,850,550	0.4	0.0	0.0 - 5.0	0.4	Yes
Commodities	5,456,112	0.7	2.5	0.0 - 7.0	-1.8	Yes
Differentiated Return Streams	152,500,554	19.3	5.0	0.0 - 15.0	14.3	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	112,386,812	14.2	15.0	7.5 - 57.5	-0.8	Yes
Multi-Credit	72,702,744	9.2	10.0	7.5 - 30.0	-0.8	Yes
Private Equity	75,289,025	9.5	5.0	0.0 - 12.0	4.5	Yes
Public Equity	297,636,840	37.7	43.0	35.0 - 75.0	-5.3	Yes
Real Estate	69,857,312	8.9	12.5	2.0 - 20.0	-3.6	Yes
Total	788,679,950	100.0	100.0		0.0	



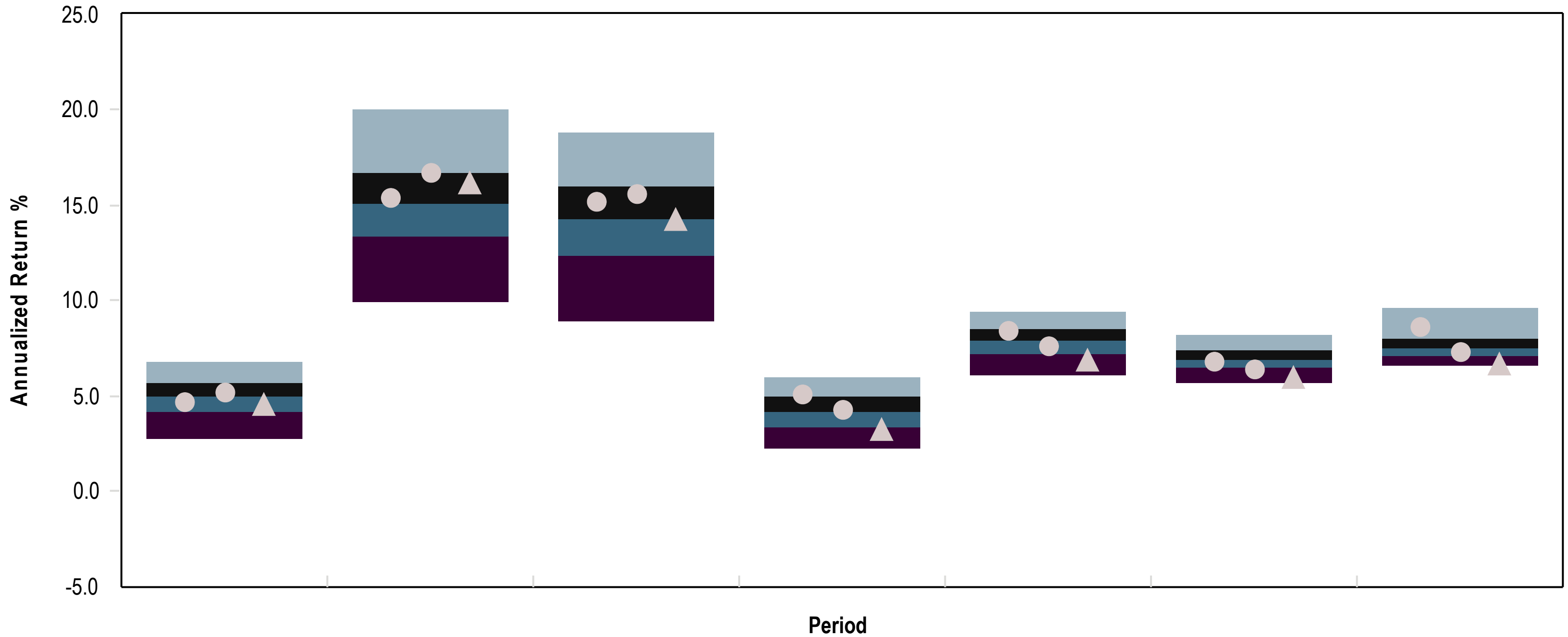


vs. All Public DB Plans

	5 Years Ending Mar-2024	5 Years Ending Mar-2024	5 Years Ending Mar-2024	5 Years Ending Mar-2024	5 Years Ending Mar-2024	5 Years Ending Mar-2024
■ Total Portfolio	2.2 (10)	0.4 (56)	0.6 (14)	4.0 (90)	83.4 (12)	96.2 (81)
● Policy Index Blended New	0.9 (56)	0.5 (34)	0.5 (53)	1.2 (1)	94.6 (26)	99.5 (75)
▲ 60% MSCI ACWI/40% BC Agg	0.0 (89)	-	0.4 (87)	0.0 (1)	100.0 (44)	100.0 (74)
5th Percentile	2.9	0.9	0.7	1.7	69.4	120.3
1st Quartile	1.5	0.6	0.6	2.2	94.0	111.2
Median	1.0	0.4	0.5	2.6	101.6	105.8
3rd Quartile	0.5	0.1	0.5	3.2	106.8	99.4
95th Percentile	-0.5	-0.3	0.4	4.6	115.8	77.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

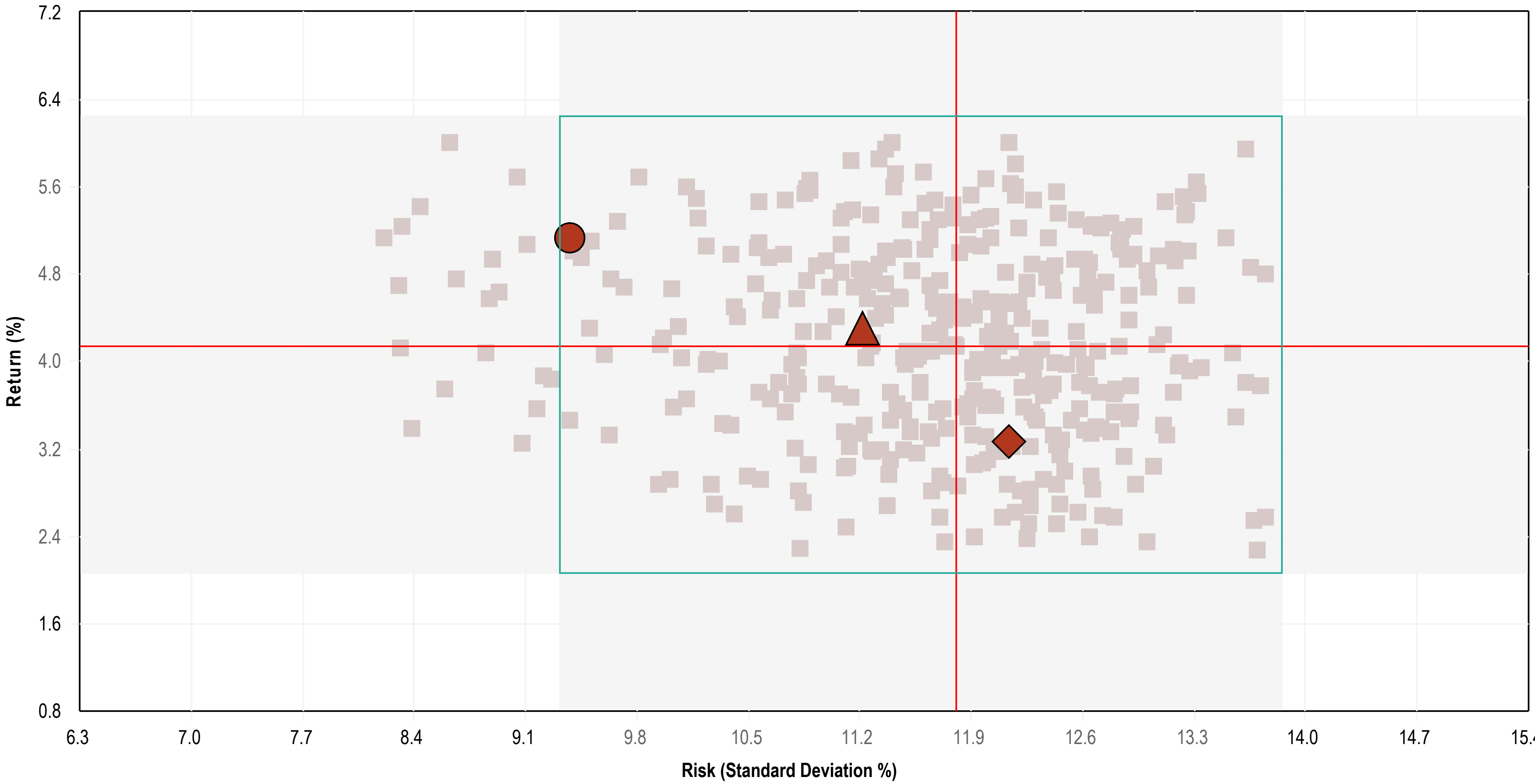
Total Portfolio vs. All Public DB Plans



	1 Quarter Ending Mar-2024	Jan-2023 To Mar-2024	1 Year Ending Mar-2024	3 Years Ending Mar-2024	5 Years Ending Mar-2024	10 Years Ending Mar-2024	Since Inception Ending Mar-2024
Total Portfolio	4.7 (63)	15.4 (45)	15.2 (35)	5.1 (21)	8.5 (27)	6.8 (59)	8.6 (9)
Policy Index Blended New	*5.2 (42)*	*16.7 (26)*	*15.6 (29)*	*4.3 (47)*	*7.6 (66)*	*6.5 (76)*	*7.3 (59)*
60% MSCI ACWI/40% BC Agg	*4.6 (67)*	*16.2 (33)*	*14.3 (51)*	*3.3 (80)*	*6.9 (85)*	*6.0 (90)*	*6.7 (94)*
5th Percentile	6.8	20.1	18.8	6.0	9.5	8.2	9.6
1st Quartile	5.8	16.8	16.0	5.0	8.5	7.4	8.0
Median	5.0	15.1	14.3	4.2	8.0	6.9	7.5
3rd Quartile	4.2	13.4	12.4	3.4	7.2	6.5	7.2
95th Percentile	2.8	9.9	8.9	2.3	6.1	5.7	6.7
Population	615	511	519	481	470	395	41

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

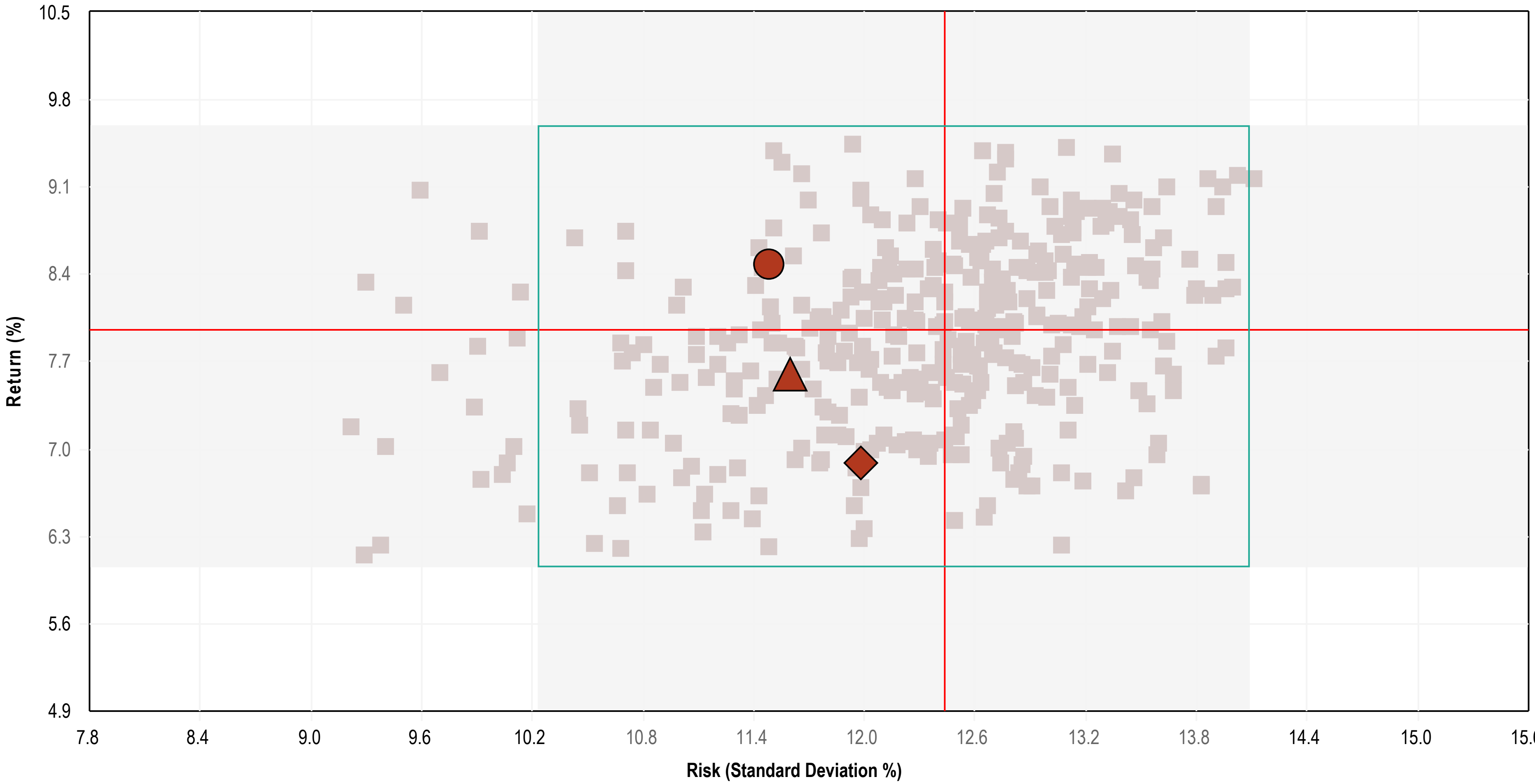
3 Years vs. All Public DB Plans as of March 31, 2024



	Return	Standard Deviation
Total Portfolio	5.1	9.4
Policy Index Blended New	4.3	11.2
60% MSCI ACWI/40% BC Agg	3.3	12.1
Median	4.2	11.8

Calculation based on monthly periodicity.

5 Years vs. All Public DB Plans as of March 31, 2024



	Return	Standard Deviation
Total Portfolio	8.5	11.5
Policy Index Blended New	7.6	11.6
60% MSCI ACWI/40% BC Agg	6.9	12.0
Median	8.0	12.4

Calculation based on monthly periodicity.

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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:

Bristol CONNECTICUT All Heart

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Your Strategic Partner for Defined Benefit Plans

Month Ending 7/31/2024

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Periods Ending 07/31/24

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	1.9	10.0	15.7	21.1	8.1	14.2	12.6	14.1	13.0
S&P 500 Index	1.2	10.0	16.7	22.1	9.6	15.0	13.2	14.4	13.3
Russell 1000 Index	1.5	9.7	15.9	21.5	8.5	14.6	12.9	14.3	13.3
Russell 1000 Growth Index	-1.7	11.2	18.6	26.9	9.5	18.4	16.3	16.6	12.0
Russell 1000 Value Index	5.1	7.4	12.1	14.8	7.0	9.9	9.0	11.6	14.0
Russell Midcap Index	4.7	7.0	9.9	13.7	3.7	10.2	9.9	12.9	14.4
Russell 2000 Index	10.2	14.6	12.1	14.3	1.9	8.9	8.7	11.3	11.0
Russell 2000 Growth Index	8.2	13.8	13.0	12.8	-1.1	7.6	8.9	11.6	7.9
Russell 2000 Value Index	12.2	15.5	11.2	15.7	4.6	9.5	8.1	10.6	13.6
International Equity									
MSCI AC World Index	1.6	8.2	13.4	17.6	6.3	11.6	9.3	10.4	-
MSCI AC World ex USA	2.3	5.4	8.5	10.3	2.3	6.8	4.7	6.2	-
MSCI EAFE Index	2.9	5.4	8.9	11.8	4.2	7.9	5.4	6.8	11.5
MSCI Emerging Markets Index	0.4	5.0	8.1	6.7	-2.3	3.8	3.0	4.5	-
Fixed Income									
90 Day U.S. Treasury Bill	0.4	1.3	3.1	5.5	3.2	2.2	1.5	1.1	5.3
Blmbg. U.S. Aggregate	2.3	5.1	1.6	5.1	-2.6	0.2	1.6	2.6	9.3
Blmbg. U.S. Gov't/Credit	2.2	4.8	1.6	5.1	-2.8	0.3	1.7	2.7	9.2
Bloomberg U.S. Municipal Bond Index	0.9	2.2	0.5	3.7	-0.9	1.2	2.5	3.5	8.4
Blmbg. U.S. Corp: High Yield Index	1.9	4.0	4.6	11.1	2.2	4.2	4.6	7.2	10.1
Real Estate									
FTSE NAREIT All REITs Index	7.1	15.1	4.8	10.9	-1.0	4.1	6.6	11.1	10.2
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.0

Total Portfolio

Run Date: August 6, 2024
As of July 31, 2024

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	793,342,257	100.00	0.91	3.53	6.63	11.05	3.41	8.13	6.75	7.75	8.61	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*1.90*	*6.88*	*8.41*	*12.20*	*2.50*	*6.86*	*6.07*	*7.13*	*6.79*	
Credit	**189,891,994**	**23.94**	**0.57**	**2.60**	**3.70**	**5.18**	**2.70**	**5.04**	**-**	**-**	**5.82**	**Jan-19**
Blmbg. U.S. Aggregate			*2.34*	*5.06*	*1.61*	*5.10*	*-2.63*	*0.19*	*1.61*	*2.55*	*1.28*	
High Quality Credit	**114,452,885**	**14.43**	**0.94**	**3.34**	**5.03**	**7.08**	**1.56**	**3.45**	**-**	**-**	**4.52**	**Jan-19**
Blmbg. U.S. Aggregate			*2.34*	*5.06*	*1.61*	*5.10*	*-2.63*	*0.19*	*1.61*	*2.55*	*1.28*	
Boyd Watterson Fixed Income	30,190,949	3.81	2.34	5.10	2.03	5.04	-2.39	0.51	1.88	2.92	5.45	Apr-90
Blmbg. U.S. Aggregate			*2.34*	*5.06*	*1.61*	*5.10*	*-2.63*	*0.19*	*1.61*	*2.55*	*5.13*	
iShares Core US Aggregate Bond ETF(AGG)	15,546,436	1.96	2.42	5.04	1.69	5.08	-	-	-	-	5.08	Aug-23
Blmbg. U.S. Aggregate			*2.34*	*5.06*	*1.61*	*5.10*	*-2.63*	*0.19*	*1.61*	*2.55*	*5.09*	
GoldenTree High Grade Floating Rate Fund, Ltd.	38,444,288	4.85	0.00	1.84	5.55	9.84	5.41	4.22	-	-	3.89	Feb-18
Blmbg. U.S. Aggregate Float Adjusted			*2.29*	*4.94*	*1.63*	*5.16*	*-2.63*	*0.23*	*1.63*	*2.59*	*1.32*	
Golub Capital BDC 4, Inc.($22 million)	11,550,000	1.46	0.00	0.78	5.85	12.87	-	-	-	-	13.74	Dec-22
Blmbg. U.S. Aggregate			*2.34*	*5.06*	*1.61*	*5.10*	*-2.63*	*0.19*	*1.61*	*2.55*	*3.99*	
EnTrust Structured Income II-A	18,721,212	2.36	0.00	3.66	11.43	6.90	2.07	6.64	-	-	6.46	Jul-17
Blmbg. U.S. Aggregate			*2.34*	*5.06*	*1.61*	*5.10*	*-2.63*	*0.19*	*1.61*	*2.55*	*1.18*	
Multi-Credit	**75,439,109**	**9.51**	**0.00**	**1.44**	**1.63**	**2.23**	**4.68**	**7.77**	**-**	**-**	**7.95**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*1.94*	*4.04*	*4.58*	*11.05*	*2.17*	*4.20*	*4.65*	*7.15*	*5.64*	
Prytania Athena Fund	12,957,858	1.63	0.00	4.42	-1.11	3.11	2.28	-0.44	2.79	-	3.03	Mar-14
Blmbg. Global High Yield Index			*1.96*	*3.89*	*5.21*	*11.83*	*1.15*	*2.99*	*3.67*	*6.63*	*3.74*	
EnTrust Structured Income Fund	6,512,419	0.82	0.00	1.07	5.27	12.24	-0.25	6.26	6.55	-	6.14	Mar-13
Blmbg. U.S. Aggregate			*2.34*	*5.06*	*1.61*	*5.10*	*-2.63*	*0.19*	*1.61*	*2.55*	*1.56*	
Beach Point TR Offshore Fund II	9,944,696	1.25	0.00	0.88	2.82	8.97	2.93	5.36	4.26	-	5.74	Jan-12
Blmbg. U.S. Corp: High Yield Index			*1.94*	*4.04*	*4.58*	*11.05*	*2.17*	*4.20*	*4.65*	*7.15*	*5.82*	
Silver Point Specialty Credit Fund III, LP($22 million)	7,014,386	0.88	0.00	0.00	4.26	10.76	-	-	-	-	9.80	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*2.38*	*4.96*	*1.89*	*6.76*	*-2.71*	*0.98*	*2.58*	*4.09*	*5.06*	
GWC Select Opportunities SPC1($2.6 million)	2,640,501	0.33	0.00	2.49	6.50	-	-	-	-	-	12.45	Sep-23
Blmbg. U.S. Corp: High Yield Index			*1.94*	*4.04*	*4.58*	*11.05*	*2.17*	*4.20*	*4.65*	*7.15*	*10.75*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	19,730,878	2.49	0.00	-1.20	-1.05	-3.46	-	-	-	-	6.29	Oct-22
Blmbg. U.S. Corp: High Yield Index			*1.94*	*4.04*	*4.58*	*11.05*	*2.17*	*4.20*	*4.65*	*7.15*	*12.23*	
Greywolf Distressed Opp Fund, LP($17 million)	16,638,371	2.10	0.00	3.56	3.83	-4.56	4.34	-	-	-	6.99	Aug-20
Blmbg. U.S. Universal Index			*2.27*	*4.92*	*1.98*	*5.72*	*-2.28*	*0.50*	*1.89*	*2.96*	*-1.62*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**365,882,482**	**46.12**	**1.66**	**6.02**	**10.94**	**18.00**	**5.09**	**12.30**	**-**	**-**	**14.10**	**Jan-19**
MSCI AC World Index			*1.64*	*8.23*	*13.41*	*17.55*	*6.26*	*11.57*	*9.29*	*10.41*	*13.44*	
Public Equity	**290,551,978**	**36.62**	**2.09**	**7.53**	**13.92**	**18.12**	**4.50**	**11.82**	**-**	**-**	**13.66**	**Jan-19**
MSCI AC World Index			*1.64*	*8.23*	*13.41*	*17.55*	*6.26*	*11.57*	*9.29*	*10.41*	*13.44*	
Neuberger Berman Large Cap Growth	78,287,501	9.87	-2.27	9.54	18.16	25.80	7.51	18.89	16.50	15.60	14.58	Feb-79
Russell 1000 Growth Index			*-1.70*	*11.21*	*18.65*	*26.94*	*9.46*	*18.41*	*16.31*	*16.62*	*12.15*	
iShares Russell 1000 Value ETF(IWD)	6,950,920	0.88	5.11	7.37	11.91	14.59	6.81	9.72	-	-	10.45	Feb-19
Russell 1000 Value Index			*5.11*	*7.42*	*12.08*	*14.80*	*7.01*	*9.92*	*8.96*	*11.57*	*10.65*	
Columbia Dividend Income	18,006,401	2.27	3.19	6.39	11.34	14.31	7.99	11.69	-	-	11.56	May-19
Russell 1000 Value Index			*5.11*	*7.42*	*12.08*	*14.80*	*7.01*	*9.92*	*8.96*	*11.57*	*9.64*	
Eagle Equity	31,222,207	3.94	0.27	7.61	18.83	24.93	7.97	14.03	-	-	14.62	Apr-19
Russell 1000 Value Index			*5.11*	*7.42*	*12.08*	*14.80*	*7.01*	*9.92*	*8.96*	*11.57*	*10.20*	
Robeco LCV	44,350,584	5.59	3.94	6.77	14.52	20.27	10.14	12.33	9.99	-	10.63	Oct-13
Russell 1000 Value Index			*5.11*	*7.42*	*12.08*	*14.80*	*7.01*	*9.92*	*8.96*	*11.57*	*9.82*	
Patient Opportunity I(LMNOX)	8,011,359	1.01	3.00	6.94	13.54	17.10	-4.83	9.23	-	-	9.41	Apr-19
Russell 1000 Value Index			*5.11*	*7.42*	*12.08*	*14.80*	*7.01*	*9.92*	*8.96*	*11.57*	*10.20*	
Fiera SMID Growth	30,182,169	3.80	2.17	2.07	3.98	9.58	2.84	12.35	-	-	10.76	Nov-14
Russell 2500 Growth Index			*6.09*	*9.80*	*10.26*	*11.93*	*-1.49*	*8.52*	*9.98*	*12.79*	*9.66*	
Neuberger Berman International	20,261,826	2.55	7.44	7.47	10.30	11.99	-0.43	6.90	5.55	7.92	6.55	Feb-05
MSCI EAFE Index			*2.95*	*5.36*	*8.86*	*11.76*	*4.17*	*7.88*	*5.35*	*6.84*	*5.77*	
Vanguard Developed Mkts Ind(VTMNX)	2,912,320	0.37	3.40	6.18	7.91	10.87	2.78	-	-	-	9.16	Mar-20
FTSE Developed x North America Index			*3.08*	*5.37*	*8.30*	*11.31*	*3.42*	*7.84*	*5.34*	*6.85*	*9.69*	
GAMCO Gold	14,820,794	1.87	10.54	12.88	17.66	20.03	3.71	7.78	4.47	-	-1.28	Feb-12
Philadelphia Gold and Silver Index			*10.89*	*14.49*	*22.22*	*22.00*	*4.77*	*13.99*	*5.93*	*-0.59*	*-1.08*	
Sprott Asset Management	11,700,073	1.47	9.81	12.20	25.67	22.11	1.81	7.61	2.56	-	-2.51	Feb-12
Philadelphia Gold and Silver Index			*10.89*	*14.49*	*22.22*	*22.00*	*4.77*	*13.99*	*5.93*	*-0.59*	*-1.08*	
iShares MSCI Emerging Markets ETF(EEM)	23,845,823	3.01	0.86	5.54	7.58	5.08	-3.60	2.89	-	-	4.12	Feb-17
MSCI Emerging Markets Index			*0.37*	*5.01*	*8.08*	*6.68*	*-2.34*	*3.80*	*3.01*	*4.55*	*5.35*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**75,330,504**	**9.50**	**0.00**	**0.06**	**0.19**	**17.74**	**19.88**	**24.05**	**13.37**	**-**	**9.35**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*4.31*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	28,269,725	3.56	0.00	-1.22	-1.87	8.44	16.43	28.17	-	-	32.65	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	21,403,005	2.70	0.00	1.58	0.30	65.33	-	-	-	-	34.81	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	2,900,000	0.37	0.00	-	-	-	-	-	-	-	0.00	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	4,022,917	0.51	0.00	0.00	3.29	6.38	-	-	-	-	28.93	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,872,169	0.61	0.00	0.00	0.29	5.16	-	-	-	-	3.04	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	4,094,483	0.52	0.00	0.00	-0.14	37.26	-	-	-	-	29.76	Nov-21
GWC Select Opportunities SPC($2.5 million)	3,257,507	0.41	0.00	1.81	2.18	7.78	-	-	-	-	16.33	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,498,718	0.31	0.00	0.00	-2.49	-17.38	0.25	1.55	4.67	-	0.98	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	4,011,980	0.51	0.00	0.00	13.73	7.17	10.53	3.57	-	-	0.06	Jul-18
Alternatives	**226,748,751**	**28.58**	**0.00**	**0.36**	**2.20**	**5.09**	**4.20**	**3.13**	**-**	**-**	**4.26**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**68,692,786**	**8.66**	**0.00**	**-0.44**	**-1.42**	**-4.29**	**0.29**	**2.57**	**-**	**-**	**3.16**	**Jan-19**
NCREIF Property Index			*0.00*	*-0.26*	*-1.24*	*-5.53*	*2.33*	*3.39*	*6.07*	*7.26*	*3.64*	
Boyd Titanium GSA Fund ($34.5 million)	33,664,516	4.24	0.00	-1.00	-2.81	-5.74	0.34	3.12	5.76	-	5.55	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	10,087,948	1.27	0.00	-0.84	-3.61	-6.08	1.20	4.70	-	-	5.19	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,172,080	3.05	0.00	0.51	1.66	4.29	-	-	-	-	4.67	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	756,386	0.10	0.00	0.00	-3.38	-64.80	-41.35	-36.14	-	-	-17.07	Apr-15
Lone Star ($10 million)	11,856	0.00	0.00	0.00	0.07	23.32	85.32	41.70	28.46	-	20.96	Jun-11
Commodities	**5,456,112**	**0.69**	**0.00**	**0.00**	**1.49**	**-12.75**	**-3.76**	**-6.99**	**-**	**-**	**-6.37**	**Jan-19**
Bloomberg Commodity Index Total Return			*-4.04*	*-3.85*	*0.90*	*-5.17*	*3.58*	*6.51*	*-1.19*	*-0.69*	*6.62*	
Corrum Capital Real Assets, LP ($10 million)	5,456,112	0.69	0.00	0.00	1.49	-12.75	-3.76	-6.99	-	-	-0.89	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	**152,599,853**	**19.24**	**0.00**	**0.74**	**4.06**	**11.23**	**6.67**	**1.77**	**-**	**-**	**4.91**	**Jan-19**
CPI+2%			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	
Kelly Park Capital	17,622,531	2.22	0.00	0.00	-1.39	3.16	-1.97	-	-	-	0.79	Jan-20
Verition International Multi-Strategy Fund, Ltd.	43,794,284	5.52	0.00	0.76	4.92	9.05	7.62	-	-	-	12.25	Jan-20
OCO Opportunities Offshore Fund, Ltd.	19,491,333	2.46	0.00	1.09	4.94	12.39	3.14	15.82	7.67	-	7.90	Feb-14
Greywolf Containership Opps II, LP($6 million)	6,240,163	0.79	0.00	9.97	14.57	10.21	-	-	-	-	12.14	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	22,121,281	2.79	0.00	0.00	4.47	11.21	20.58	-	-	-	18.49	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	12,901,650	1.63	0.00	0.00	0.09	-	-	-	-	-	-1.45	Dec-23
Longford Capital ($15 million)	2,989,615	0.38	0.00	0.00	2.35	12.59	13.72	10.70	9.64	-	4.34	Jul-13
Longford Capital Fund II, LP ($30 million)	13,470,436	1.70	0.00	0.00	2.98	19.83	6.14	5.31	-	-	2.57	Dec-16
Longford Capital Fund III, LP($30 million)	13,968,560	1.76	0.00	0.00	5.80	22.46	22.19	-	-	-	6.81	Apr-20
Cash	**10,819,031**	**1.36**	**0.42**	**1.28**	**3.02**	**5.21**	**3.03**	**2.00**	**-**	**-**	**2.01**	**Jan-19**
Cash Account	10,819,031	1.36	0.42	1.28	3.02	5.21	3.03	2.00	1.34	-	1.12	Jan-12
90 Day U.S. Treasury Bill			*0.45*	*1.34*	*3.09*	*5.45*	*3.18*	*2.21*	*1.55*	*1.06*	*1.25*	

Approx. 21% of portfolio is unvalued as of 7/31. Additionally, there is approx. 35% 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: 7/9/2024
Invoice #: 17

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

For the period 7-1-24 through 9-30-24
Based on Portfolio Value as of 6/30/2024

PERIOD	DESCRIPTION	BILLABLE VALUE	ADVISOR FEE (%)	ADVISOR FEE ($)	CLIENT FEE (%)	CLIENT FEE ($)
For the period 7-1-24 through 9-30-24	**Quarterly Consulting Fee**					
Account#	**Account Description**					
XXX560952	BWC Managed Account	$19,196,224	0.2207%	$10,649.39	0.22%	$10,649.39
XXX208365	Boyd Watterson Fixed Income	$1,870,965	0.2207%	$1,012.82	0.56%	$2,636.96
BRISTOL OPEB-BOYD STATE	Boyd State Government Fund	$293,429	0.2207%	$162.78	0.22%	$162.78
OPEB-BOYD GSA	Boyd GSA Fund	$451,492	0.2207%	$250.47	0.22%	$250.47
OPEB-CORRUM	Corrum Capital Global Credit Fund	$167,837	0.2207%	$93.11	0.22%	$93.11
OPEB-ENTRUST 2A	EnTrust Structured Income Fund II-A	$374,505	0.2207%	$207.76	0.22%	$207.76
	TOTAL	**$22,354,451**		**$12,376.33**		**$14,000.47**

We will debit the accounts accordingly
Mail To: Beirne Wealth Consulting Services, LLC, Attn: Richard DeFrancesco 3 Enterprise Drive, Suite 410 Shelton, CT 06484

On a timely basis, please inform your Advisor, in writing, of any material changes in your financial situation and/or investment objectives, which might affect the investment of your assets.

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

INVOICE

Date: 7/9/2024
Invoice #: 17

City of Bristol
111 North Main Street
Bristol, CT 06010

For the period 7-1-24 through 9-30-24
Client Annual Fee: $424,360

PERIOD	***DESCRIPTION***		***AMOUNT***
For the period 7-1-24 through 9-30-24	**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.