City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING
https://bristolct-gov.zoom.us/j/84609765583?pwd=t4wn0ulSsTxK4zp47Nejq3A4buAD40.1

Meeting ID: 846 0976 5583
Passcode: 882504

The regular meeting will be held on Thursday, March 13, 2025, at 5:00 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

AGENDA

1. Call to Order
2. Public Participation
3. Approval of Minutes
    a. February Minutes
4. Treasurer's Report
    a. February 2025 Treasurer's Report
5. Consent Agenda
    a. March25 Retirements
6. To Review Investment Opportunity with Greywolf and to take any action as necessary
    a. Greywolf Presentation
7. Investment Review- Beirne Wealth Consulting, LLC.
    a. General Fund
8. Any other business proper to come before meeting.
9. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL GOVERNMENT

RETIREMENT BOARD

February 13, 2025

A Regular meeting of the General Government Retirement Board was held on **February 13, 2025 at 5:00 p.m.** in the City Hall Council Chamber,1st floor, City Hall,111 North Main Street, Bristol, CT. Members present: Vice Chairman Robert Parenti, Mayor Caggiano Comptroller Diane M. Waldron, Council member Jacqueline Olsen, Commissioners William Veits, David Maikowski, Tom DeNoto, David Butkus, Peter Dauphinais and Mathew Ragaini. Absent: Chairman Tom Barnes Jr., and Commissioner Frank Rossi.

Also present: Rebecca Sielman, from Milliman.
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 January 09, 2025.**

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of January 09, 2025 and place them on file."

4. **Treasurers Report**

   a. **January 2025.**

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

> "Accept the Treasurer's Report for January 2025 and place it on file."

5. **Discussion and action on FY26 Retirement Fund Budget.**

Two budgets were presented by Comptroller Waldron. The first option totaled $836,765 with no modifications compared to last year. The second option totaled $860,650. The difference between both is the proposal of wage adjustments allocating 20% of the budget/finance analyst's salary, who has among her duties the reconciliation of the fund statements for financial reporting purposes. In addition, 5% of the deputy treasurer's salary will be allocated in this budget as this position is responsible for various retirement benefit processing as well as preparing the Treasurer's report for the Board.

A motion was requested by Comptroller Waldron to get one of the budgets approved so it can be presented to the Board of Finance.

Commissioner DeNoto asked for a broader description of the financial reports and the process to reconcile the fund. Comptroller Waldron explained that there are a couple of pieces that go into the reconciliation; one of them is the Fidelity Report, which is probably 40% of the fund, along with monthly and quarterly financial statements from other hedge/private equity funds. The budget analyst compiles all of these reports, reconciles them, prepares monthly journal entries and prepares the annual report which goes to the auditors.

A motion was made by Commissioner Maikowski, and seconded by Commissioner DeNoto and it was unanimously voted to:

"Accept the allocation of both the Finance Analyst (20%) and the Deputy Treasurer (5%) salaries to the Retirement fund Budget and present it to the Board of Finance."

6. Consent Agenda.

a. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant from Vanessa Janick, Bristol Board of Education, BESA Union effective January 04, 2025 with an annual pension amount of 36,679.94 or $3,056.66 monthly.

b. Consideration of a request to approve the Normal Retirement from Linda Milia, Bristol Personnel Department, Non-Bargaining effective January 11, 2025 with an annual pension amount of $57,018.96 or $4,751.58 monthly.

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

"Approve Consent Agenda Items 6a through 6b."

7. Milliman Actuarial Valuation Presentation.

Executive Summary:

Plan Experience

From July 1, 2023 to July 1, 2024, the plan's assets earned 11.95% on a Market Value basis and 7.59% on an Actuarial Value basis. The interest rate assumption for this period was 6.50%; the result is an asset gain of about $39.1 million on a Market Value basis and a gain of about $7.9 million on an Actuarial Value basis.

From July 1, 2023 to July 1, 2024, the Accrued Liability was expected to grow from $601.3 million to $617.8 million, based on expected changes in the plan's membership per the actuarial assumptions. Actual changes in the plan's membership during this period resulted in an Accrued Liability as of July 1, 2024 of $623.5 million (measured before any changes in the plan provisions or the actuarial methods and assumptions). This difference of $5.7 million between the expected Accrued Liability and the actual Accrued Liability is termed a 'liability loss'. The primary factors contributing to this liability loss were: (1) a loss from salary growth, with bigger pay increases than expected; (2) a loss from population growth, with a significant number of new active members; offset to some extent by (3) a gain from termination experience, with more turnover than expected.

Plan Changes

This valuation reflects the plan changes adopted during 2023-24, which lowered the vesting requirement and early retirement eligibility from 10 years to 5 years for all City employees and BOE secretaries. This change caused the Unfunded Accrued Liability to increase by about $15,000. The Actuarially Determined Contribution remains at $0.

Summary of Principal Results

Actuarial Valuation for Plan Year Beginning	July 1, 2023	July 1, 2024
Membership		
Active Members	941	1,003
Terminated Members	205	255
Members in Pay Status	942	961

Total Count	2,088	2,219
Payroll	$58,875,339	$64,812,371

Assets and Liabilities

Market Value of Assets	$733,844,047	$787,081,248
Actuarial Value of Assets	744,150,539	766,895,958
Accrued Liability for Active Members	199,261,322	210,921,307
Accrued Liability for Terminated Members	9,477,701	11,618,282
Accrued Liability for Members in Pay Status	392,544,153	401,010,990
Total Accrued Liability	601,283,176	623,550,579
Unfunded Accrued Liability	(142,867,363)	(143,345,379)
Funded Ratio	123.8%	123.0%

Actuarially Determined Contribution

For Fiscal Year	2024-25	2025-26
Normal Cost	$11,999,454	$13,225,328
Past Service Cost	(13,808,925)	(13,855,128)
Actuarially Determined Contribution	0	0

Changes in Actuarial Assumptions

None.

Changes in Actuarial Methods

None.

Other Significant Changes

None.

8. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver reviewed the portfolio and updated the board members on the current value of the fund. The total portfolio market value is $827,478,963.

Credit - market value $160,257,375 = 19.37% of portfolio.

- High Quality Credit market value $77,420,306 = 9.36% of portfolio.
- Multi-Credit market value $82,837,069 = 10.01% of portfolio.

Equity - market value $391,786,724 = 47.35% of portfolio.

- Public Equity market value $313,806,627 = 37.92% of portfolio.
- Private Equity market value $77,980,097 = 9.42% of portfolio.

Alternatives - market value $244,007,865 = 29.49% of portfolio.

- Real Estate market value $65,808,446 = 7.95% of portfolio.
- Commodities market value $5,149,256 = .62% of portfolio.

- Differentiated Return Stream market value $173,050,163 = 20.91% of portfolio.

Cash - market value $31,426,998 = 3.80% of portfolio.

For next month's meeting John Oliver will go over an investment opportunity with Greywolf.

9. Any other business proper to come before meeting.
None

At 6:13 p.m. a motion was made by Mayor Caggiano and seconded by Comptroller Waldron and it was unanimously voted to:

"Adjourn."

Respectively submitted,

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board

Treasurer's Report
Police, Firefighters, Retirement System Fund
February 2025

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 02/01/2025	$ 137,663.22	$ 212,658.01	$ 465,755.11	$ 816,076.34
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	43,645.13	20,593.74	87,318.98	151,557.85
Employee Contributions BOE			106,670.00	106,670.00
Employee Contributions Health Dept			12,905.00	12,905.00
Employee Contributions Water Dept			10,956.07	10,956.07
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			156.20	156.20
Employee Contributions Fire Dept Healthcare 1.00%			6,864.57	6,864.57
Employee Contributions Police Healthcare 1.625%,1.875%			14,548.64	14,548.64
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			3,051.97	3,051.97
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,894.88	9,894.88
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			7,768.64	7,768.64
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			6,259.29	6,259.29
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			8,660.20	8,660.20
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,767.18	5,767.18
Miscellaneous Income			46.24	46.24
Interest	56.49	70.20	154.83	281.52
Total Receipts, Contributions and Interest	43,701.62	20,663.94	281,022.69	345,388.25
<u>EXPENDITURES:</u>				
Pensions Paid *P , F, R .... **total retirees***	751,079.20	434,904.34	1,636,645.05	2,822,628.59
Refund of Contributions / Interest	-	-	14,365.25	14,365.25
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	1,830.00	1,830.00	1,830.00	5,490.00
Accountant/Bookkeeper Salaries **(Note 1)**	-	-	-	-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**	-	-	-	-
Postage **(Note 1)**	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)			-	-
Total Expenditures	752,909.20	436,734.34	1,652,840.30	2,842,483.84
CURRENT MONTH, Surplus/(deficit)	(709,207.58)	(416,070.40)	(1,371,817.61)	(2,497,095.59)
TRSFR IN-FIDELITY TO PENSION	770,000.00	450,000.00	1,450,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 2/28/2025 (Beginning Bal+Current Month+Transfer in)	$ 198,455.64	$ 246,587.61	$ 543,937.50	$ 988,980.75

Pension Trust Funds

Market Value at July 1, 2024 **(Note 2)**	$ 787,081,248
Actuarial Value at July 1, 2024 **(Note 2)**	$ 766,895,958
Accrued Liability	$ (623,550,579)
Pension Surplus (Unfunded Liability)	$ (143,345,379)
Funded Ratio= Actuarial Value divided by Accrued Liability	123.0%

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: Public Works
Group : BPSA Union

Employee: **Frank Nicastro Jr.**
Soc.Sec: **"On File"**

Date of Retire: 2/4/2025 90 rule:80/85

Normal Retirement

3 Month Rule

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 53,119.35	*
2024	$ 111,005.30	*
2023	$ 96,200.19	*
2022	$ 93,504.85	*
	$ (8,710.04)	*
2021	$ 87,056.19	
2020	$ 76,827.92	
2019	$ 75,236.50	
2018	$ 74,830.69	
2017	$ 70,323.26	
2016	$ 64,109.37	

PENSION CALCULATION

Highest Three Years:

$ 53,119.35
$ 111,005.30
$ 96,200.19
$ 93,504.85
$ (8,710.04)

Calculation: $ 345,119.65

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 345,119.65 x 1/3 =
$ 115,039.88

$ 115,039.88 Average Annual Earnings
x .0240 Percentage Factor

$ 2,760.96
x 35 Years of Service

$ 96,633.60 Annual Pension: Normal Retirement

$ 8,052.80 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $39,726.30

Prepared by: Lindsey Schaffer Date: 2/26/2025

Reviewed by: Robin A Manuele Date: 2/27/2025

Approved by: Diane M Waldron Date: 2/27/25

Board Approved: Date:

NicastroFrankFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE
Group : BESA Union

Employee: **Wendy Newman**
Soc.Sec: **"On File"**

Date of Retire: 2/1/2025 90 rule:80/85

Normal Retirement

FISCAL YEAR	GROSS EARNINGS	
2025	$ 21,040.04	*
2024	$ 30,010.89	*
2023	$ 28,556.92	*
2022	$ 27,712.19	
2021	$ 26,126.00	
2020	$ 27,895.30	
2019	$ 27,414.84	
2018	$ 27,361.43	
2017	$ 25,273.56	
2016	$ 28,376.09	*
	$ (16,669.01)	*

PENSION CALCULATION

Highest Three Years:

$ 21,040.04
$ 30,010.89
$ 28,556.92
$ 28,376.09
$ (16,669.01)

Calculation: $ 91,314.93

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 91,314.93 x 1/3 =
$ 30,438.31

$ 30,438.31 Average Annual Earnings
x .0240 Percentage Factor

$ 730.52
x 16 Years of Service

$ 11,688.32 Annual Pension: Normal Retirement

$ 974.03 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $5,403.74

Prepared by: Lindsey Schaffer Date: 3/10/2025

Reviewed by: Diane M Waldron Date: 3/11/25

Approved by: Diane M Waldron Date: 3/11/25

Board Approved: ______ Date: ______

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CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	Mark Hynick				
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	2/1/2025	83	rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 31,549.99	*
2024	$ 65,843.16	
2023	$ 69,791.77	*
	$ (5,927.52)	*
2022	$ 75,288.13	*
2021	$ 67,709.43	
2020	$ 71,316.30	*
2019	$ 63,978.78	
2018	$ 50,595.05	
2017	$ 48,853.73	
2016	$ 46,170.30	

PENSION CALCULATION

Highest Three Years:

$ 31,549.99
$ 69,791.77
$ (5,927.52)
$ 75,288.13
$ 71,316.30

Calculation: $ 242,018.67

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 242,018.67 x 1/3 =
$ 80,672.89

$ 80,672.89 Average Annual Earnings
x .0240 Percentage Factor

$ 1,936.15
x 27 Years of Service

$ 52,276.05 Annual Pension: Normal Retirement

$ 4,356.34 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $20,390.92

Prepared by: Lindsey Schaffer Date: 3/10/2025

Reviewed by: Diane McWaldron Date: 3/11/25

Approved by: Diane McWaldron Date: 3/11/25

Board Approved: Date:

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Investor Presentation March 2025

GREYWOLF CAPITAL

To be used as a one-on-one presentation for the City of Bristol

Table of Contents

Greywolf Capital

Founded in 2003, Greywolf Capital Management LP ("Greywolf" or the "Firm") is an SEC registered alternative asset management firm with three distinct strategies; Special Situations/Distressed, Hard Assets, and CLOs

Firm Overview

Greywolf Capital currently manages $3.4B and is led by **Jon Savitz**, Chief Executive Officer/Chief Investment Officer, **Jim Gillespie**, Portfolio Manager, **Bill Troy**, Portfolio Manager, **Brett Bush**, COO, and **Joe Marconi**, Portfolio Manager, who are supported by an accomplished and cohesive team of 27 individuals, including ten dedicated investment professionals.

Greywolf aims to combine expertise developed over its extensive history with time-tested portfolio management skills to offer attractive risk-adjusted returns for the long-term. As an industry leading investment manager, Greywolf Capital has earned a reputation for its commitment to integrity, transparency and alignment with investors.

Team

James Gillespie	Joe Marconi	Jon Savitz	Bill Troy	Brett Bush
Partner, PM GWCF	Partner, PM CLO Strategies	Managing Partner, CIO	Partner, Risk Management, PM CLO	COO, Partner
21 years with Firm/ 29 years experience	18 years with Firm/ 31 years experience	21 years with Firm/ 37 years experience	21 years with Firm/ 54 years experience	19 years with Firm/ 34 years experience

INVESTMENT ANALYST TEAM

Adrian Waisburg	James Kelly	Paul Martin	John Hudson	Boby Katumkeeryil	Chris Marconi
Research Analyst	Research Analyst	Research Analyst	Research Analyst	Research Analyst	Research Analyst
19 years with Firm/ 28 years experience	17 years with Firm/ 23 years experience	14 years with Firm/ 26 years experience	19 years with Firm/ 35 years experience	8 year with Firm/ 11 years experience	7 years with Firm/ 9 years experience

TRADING + INVESTMENT TEAM

Marc Laborsky	Pat McGuire
Trader	Trader
20 years with Firm/ 20 years experience	6 years with Firm/ 30 years experience

SSITS/DISTRESSED MANAGEMENT

Jon Savitz	Jim Gillespie	Adrian Waisburg
Managing Partner, CIO	Partner, GOFII PM	GOFII PM
21 years with Firm/ 37 years experience	21 years with Firm/ 29 years experience	19 years with Firm/ 28 years experience

STRUCTURED PRODUCTS

Joe Marconi
Partner, PM
18 years with Firm/ 31 years experience

CLO MANAGEMENT

Bill Troy	Steve Abrams
Partner, CLO PM	CLO PM
21 years with Firm/ 54 years experience	20 years with Firm/ 27 years experience

HARD ASSET MANAGEMENT

James Kelly	Peter Fortier	Peter Lynch
Hard Assets PM	Managing Director	Managing Director
17 years with Firm/ 23 years experience	2 year with Firm/ 26 years experience	<1 year with Firm/ 15 years experience

ACCOUNTING	SETTLEMENTS	LEGAL & COMPLIANCE	BUSINESS DEVELOPMENT	ADMINISTRATIVE	TECHNOLOGY
Joan Lederer	Ryan Roudenis	Chris Samios	Eric Miller	Jeff Silva	Micah O'Connor
Controller	Head of Operations	General Counsel/CCO	Head of Business Development	CFO	CTO
18 years with Firm/ 36 years experience	17 years with Firm/ 17 years experience	17 years with Firm/ 18 years experience	2 year with Firm/ 33 years experience	21 years with Firm/ 34 years experience	19 years with Firm/ 30 years experience
3 Personnel with an average 14 years industry experience	3 Personnel with an average 13 years industry experience	1 person with an average 21 years industry experience	1 Personnel with an average 13 years industry experience	2 Personnel with an average 20 years industry experience	

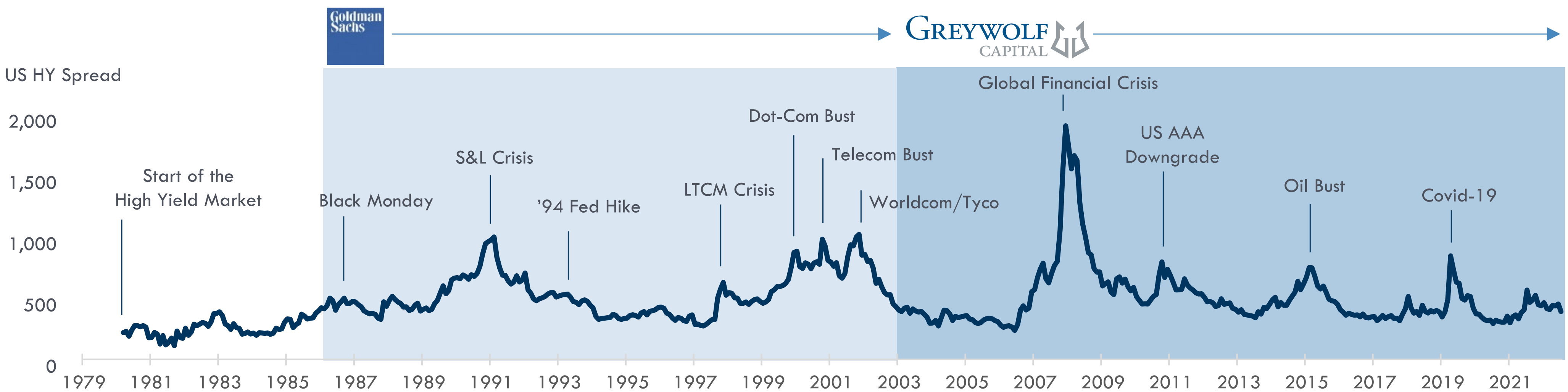
Core Strengths

Experience: Greywolf has a deep bench of investment and operational professionals with extensive industry expertise and an average tenure of 14 years at the Firm. The investment team has over 25 years average experience.

Performance: Historically, Greywolf has provided investors with strong uncorrelated returns across a range of market environments.

Differentiated Portfolios: The firm combines its independent analysis and a contrarian mindset to construct unique portfolios for its investors.

Proven team with market experience to weather various cycles[1]



Greywolf Performance[2,3]

Fund/Account	Event Driven Master Fund	SSITS% Co-investments	Distressed Opportunities Fund I	Opportunities Fund II	Greywolf CLO5	Greywolf CLO6	Greywolf CLO7	Containership Opportunities Master Fund LP	GWC Select Opportunities SPC, Ltd (SP2 & SP3)	Boxship 2021-I	Containership Opportunities Master Fund II LP
Investments	SSITS	SSITS/DIST	DIST	DIST	CLO equity	CLO equity	CLO equity	Hard Assets	Hard Assets	Hard Assets	Hard Assets
Inception Date	Aug-03	Jul-10	Jul-20	Sept-22	Apr-15	May-18	Aug-18	Jun-19	Apr-21	Jun-21	Apr-22
Performance as of:	Dec'24	N/A	Dec'24	Dec'24	Jan'25	Jan'25	Jan'25	Dec'24	Dec'24	Dec'24	Dec'24
Net XIRR	11.4% (annualized returns)	Various	7.9%	13.2%	12.8% (annual net distributions)	15.6% (annual net distributions)	13.8% (annual net distributions)	11.3%	259.6%	12.0%	27.4%

1. Highlighted portion represents positions held by Jonathan Savitz at Goldman Sachs and then at Greywolf Capital.
2. Please see the end of this presentation for important information concerning each product list above and the relevant performance calculation.
3. All data estimated and unaudited. Past performance is not a guarantee or indicative of future results.

Greywolf is a CLO Specialist

The team at Greywolf (GW) has been investing in CLOs since 2006 and managing the Greywolf CLO program since 2007. GW is raising $200-250mm to support the growth in our managed CLO program.

CLO Specialist with more than 17 years of Experience

- Greywolf has executed 17 CLO transactions, including 7 new issues, 6 of which are outstanding, 3 refinancings and 7 resets (a reset involves the refinancing and extension of an existing CLO)
- Greywolf's CLO management strategy has resulted in attractive risk-adjusted performance, particularly during stressed and distressed market environments[1,2]
- Key aspects to Greywolf's CLO management strategy include
  - Focus on larger, more liquid loans that Greywolf believes will perform relatively well during an economic downturn
  - Position CLOs to generate solid returns across market environments by minimizing downside risk and taking advantage of periodic market dislocations through relative value trading
  - Build par in CLO portfolios to increase margin of safety for debt investors and improve asset coverage for equity investors
  - Draw on the experience and expertise of our investment team, including their distressed investing experience

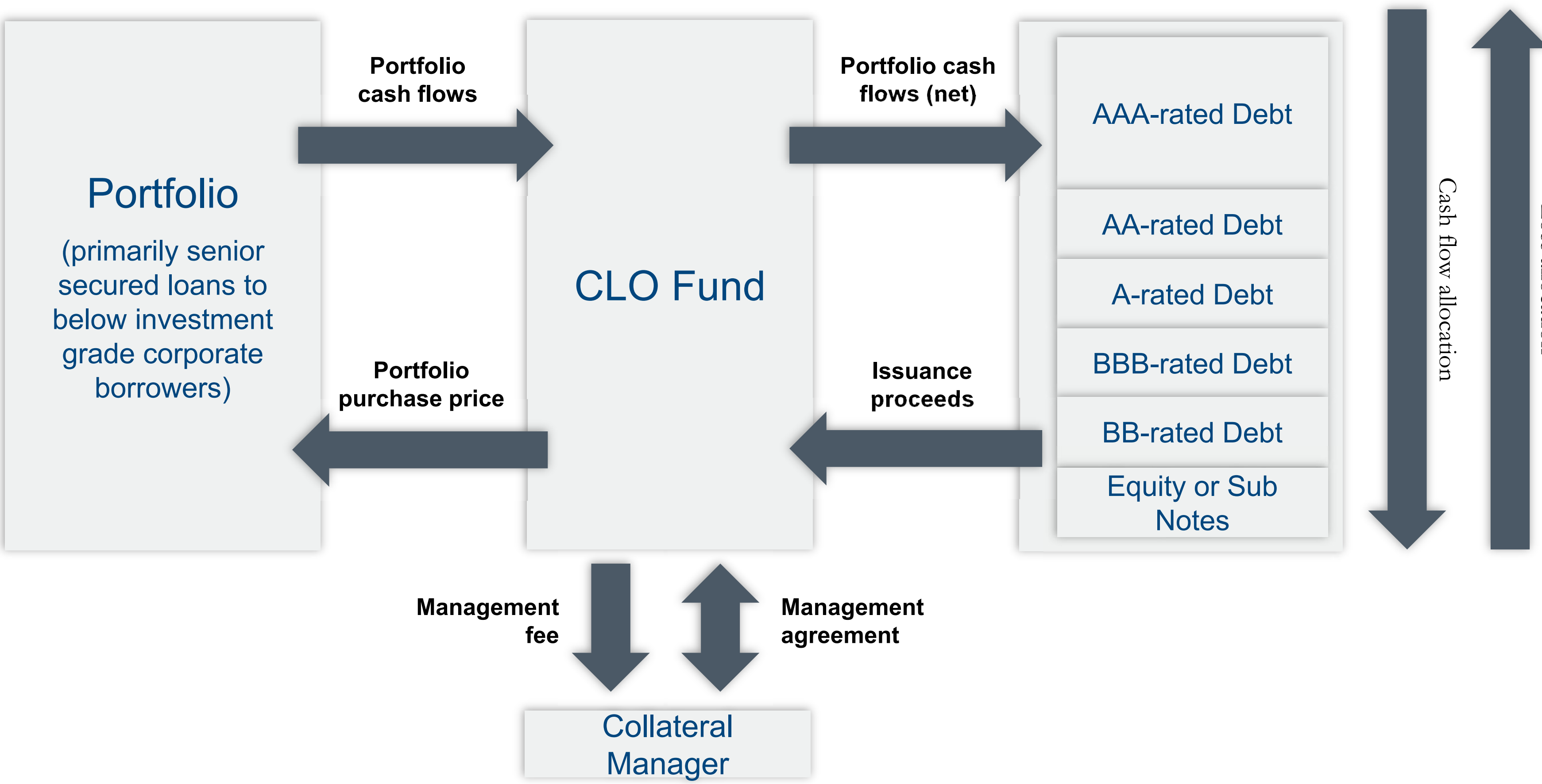
CLO Capital Plan Background and Objectives

- Greywolf is seeking to raise it's managed CLO AUM to an optimal size to achieve attractive CLO debt pricing
- CLO triple-A debt pricing is directly linked to the size and issuance frequency of a CLO program
- We expect this capital raise will enable us to 1) significantly grow our managed CLO AUM, 2) achieve tighter CLO debt pricing, and 3) improve the economic performance of our future CLO equity tranches
- We will share CLO management and incentive fees certain with investors to improve investor returns
- Once we achieve tighter CLO debt pricing, we expect to be able to place equity with investors on better economic terms (without fee sharing)

1) Please see the Important Notice and for certain information and disclaimers. Reflects the subjective determination of the Greywolf investment team.
2) Past performance described herein is not a guarantee or indicative of future results

CLOs

Typical CLO Capital Structure



Overview of Typical CLO Structure

- **What is a CLO?**
  - A CLO is a fund that issues multiple tranches of securities and invests the net issuance proceeds in an actively managed portfolio of leveraged loans (typically senior, secured loans to below investment grade corporate borrowers)
- **How is CLO Cashflow Applied?**
  - Cashflow generated by the CLO's portfolio of leveraged loans is applied to service the debt issued by the CLO and to provide a return on the most subordinated debt tranche (which is referred to as "equity" because it is entitles to the residual cashflows generated by the CLO)
  - Specifically, interest payments on the loans are applied to pay coupon expense on the CLO debt as well as CLO fees and expenses
  - Any remaining interest cashflow is distributed to the CLO equity on a current basis provided the CLO complies with various tests
  - Principal payments on the loans are reinvested during the reinvestment period (5 years) and thereafter applied to repay the CLO debt sequentially starting with the most senior CLO debt
  - Any remaining principal cashflow is distributed to the CLO equity tranche
- **Why Invest in CLO Debt?[1]**
  - The CLO capital structure offers a broad range of risk-reward profiles ranging from investment grade debt (triple-A to triple-B) to below investment grade debt (double-B and, in some cases, single-B)
  - CLO debt typically offers incremental spread vs similarly rated corporate debt while actually experiencing significantly lower historical default rates
- **Why Invest in CLO Equity?[1]**
  - Owning CLO equity is equivalent to owning the CLO asset portfolio and financing 90% of the purchase price through the CLO debt
  - CLO equity can be the best way to invest in below-IG corporate credit given the significant value of long-term, low-cost, non-mark-to-market CLO financing
  - In many market environments, CLO equity can offer i) mid-teens to high-teens expected yields driven in large part by the financing available in the CLO market, ii) double-digit current cashflow distributions and iii) embedded optionality that can result in even higher returns

1) Reflects the subjective determination of the Greywolf investment team. Subject to change without notice.

Overview of Typical CLO Structure[1]

- **A CLO Provides a Superior Form of Leverage**
  - While CLO equity is typically levered 9-10x, a CLO is not forced to sell loans as a result of changes in market prices or ratings.
  - During 2008-2009, many investors who used repo or total return swaps to finance loan positions received margin calls and were ultimately forced out of their positions.
  - CLOs were not required to sell and were positioned to reinvest available cashflow in attractive loans at discount prices
- **CLO Equity Provides Attractive Optionality**
  - If credit spreads tighten, the CLO equity investors can call the CLO debt at par and cause the CLO to issue new debt at tighter spreads.
  - If credit spreads widen, the CLO can reinvest available cash flow in loans with wider spreads while benefiting from tighter spread financing
- **What Aspects of the CLO Structure Limit CLO Equity's Downside Risk?[2]**
  - Typically, a new issue CLO loan portfolio:

    i) consists primarily of first-lien, senior secured loans with historically relatively low default rates and strong recoveries

    ii) is significantly diversified by both single obligor risk (200-400 obligors) and industry exposure (20-30 industries)

    iii) is higher quality than a loan market index since it will hold fewer low-rated loans and fewer low-priced loans

    iv) is actively managed by a CLO manager who is an experienced participant in the loan market
  - In addition, a CLO is not forced to sell a loan as a result to its ratings or market value.
  - As a result, if a loan is defaulted, the CLO may continue to hold the loan if the manager believes its ultimate recovery will exceed its current market value.
  - Finally, in a stressed or distressed market environment, if loan prices decline, the CLO can continue to purchase and trade loans at discount prices and those discounts can offset credit losses on other loans. This feature was important during the 2008-2009 crisis period

1) Reflects the subjective determination of the Greywolf investment team. Subject to change without notice.
2) Not intended as an exhaustive list of downside risks or material risks. All investors must review the offering memorandum in full and be able to bear the risks associated with an investment.

CLO Equity Opportunity - Greywolf

Greywolf CLO Equity Proposal - Overview

- **Greywolf is an Experienced CLO Manager with a Solid Track Record**
  - Greywolf has been managing the Greywolf CLO program since 2007
  - Greywolf's CLO management strategy has resulted in attractive risk-adjusted performance, particularly during stressed and distressed market environments
- **Greywolf's Objective: Significantly Grow our Program + Achieve Tighter Pricing to Improve Equity Economics**
  - Our current managed CLO AUM is roughly $2.2bn
  - We have the investment team and infrastructure to manage a larger program without any material increase in staffing or related costs
  - Greywolf's objective is to significantly grow the managed CLO program in order to achieve tighter CLO triple-A debt pricing
  - We believe tighter debt pricing will result in higher returns with respect to the equity tranches of future Greywolf's CLOs
- **CLO Debt Pricing is Directly Linked to the Size of the CLO Program**
  - The risk that a CLO triple-A tranche will suffer a credit loss is viewed as very remote
  - As a result, the pricing of new issue CLO triple-A debt (which is 60-65% of the CLO capital structure) is more directly linked to the size and perceived liquidity of the related CLO program rather than credit quality or other factors
- **Investors Benefit by Participating in CLO Fees in Return for Capital Commitments**
  - Greywolf has developed a plan to raise $200-250mm in CLO equity capital
  - This capital will be used to backstop the equity tranches in the next 4-6 Greywolf managed CLOs
  - Equity investors will participate in CLO management and incentive fees to improve their economics as compared to a typical CLO investment
  - Specifically, CLO equity investors will not pay any fees until they have achieved a 15% XIRR based solely on cash distributions, and without regard to any CLO equity position marks

1) Reflects the subjective determination of the Greywolf investment team. Subject to change without notice.

Greywolf CLO Equity Proposal – Capital Plan Details

- The following graphic summarizes the key components of our proposed CLO equity capital plan
- Unlike typical CLO equity investments, our current plan calls for CLO equity investors to share in CLO management and incentive fees

Greywolf Managed CLO Program Capital Plan
Raise $200-250mm CLO Equity Capital Backstop $2.0-2.5bn New CLO Issuance

Investor 1 (Identified)	**Investor 2 (GW Fund or SMA)**	**Investor 3 (To be Identified)**
Provide 20-25% of target capital	Provide 20-25% of target capital	Provide 50-60% of target capital
Short-term investor (3-12 months)	Longer-term investors (3-5 years)	Longer-term investor (3-5 years)
Receive 20-25% of equity distributions	Receive 20-25% of equity distributions	Receive 50-60% of equity distributions
Receive 20-25% of CLO fees (up to a 20% net cash XIRR)	Receive 20-25% of CLO fees (up to a 15% cash XIRR)	Receive 40% of CLO fees Receive share of fees in future CLOs
20% net cash XIRR target for relatively short period	15% net cash XIRR target for longer-term period	Anchor status drives long-term economic interest in program
Investor preliminarily identified Contingent on Investors 2 and 3	GW managed fund or SMA No fund fees Quarterly liquidity after 1-yr lock	Anchor investor to be identified Contingent on Investors 1 and 2

Greywolf Vintage Performance

Within their original issuance vintage groups, Greywolf's managed CLOs have produced consistently attractive risk-adjusted performance

CLO Equity Performance by Vintage

- We believe it is useful to assess the relative performance of CLO transactions based upon their original issuance vintage
- Comparing the performance of CLOs that were issued during the same calendar month or quarter can provide insights into a manager's strategy and style because each CLO priced its initial liabilities, and sourced its initial asset portfolio, at roughly the same time and subject to the same market conditions
- Within a vintage group, we believe longer-term CLO portfolio performance differences are more likely due to manager actions as opposed to market conditions or other factors

Observations Based on Vintage Analysis

- **Greywolf CLO Equity has Typically Outperformed its Relative Cost of Funding**

Our CLOs have typically generated 2nd or 3rd quartile equity distributions, but in most cases, they have outperformed their relative cost of funding. For example, a CLO might generate 2nd quartile equity distributions, but have a 3rd quartile cost of funding

- **On a Pro Forma Basis, Greywolf CLO Equity would have First Quartile Equity Distributions**

On a pro forma basis, assuming that the fee sharing component of our CLO equity proposal had been applicable to our previously issued CLOs, those CLOs would have had 1st quartile equity distributions within their respective vintage groups

- **Greywolf CLO Equity has Consistently Maintained First Quartile Asset Coverage Ratios**

Our CLOs have consistently generated 1st quartile asset coverage ratios (both on the basis of asset prices and asset par) with respect to their CLO equity tranches

Past performance described herein is not a guarantee or indicative of future results

Summary

Summary

- **Greywolf is an experienced CLO manager with a attractive long-term track record**

- **Greywolf's objective is to significantly grow our managed CLO program in order to achieve tighter CLO triple-A debt pricing**

- **Greywolf's plan is to**

  > raise $200-250mm in capital to significantly grow our managed CLO program

  > achieve tighter CLO debt pricing

  > improve our CLO equity economics

  > position our program to raise equity capital on better economic terms

- **Equity investors will participate in CLO management and incentive fees to significantly improve their economics as compared to a typical CLO investment**

- **Our target is to generate mid-to-high teens net returns for investors[1]**

1) Target returns formulated in good faith by Greywolf using various market assumption. No assurances target returns will be achieved or losses avoided.

CLO Investment Process

GREYWOLF CAPITAL

1. Disciplined Investment Process
2. Defensive and Opportunistic Investment Philosophy
3. Highly-Effective Risk Management Strategy
4. Proven Through the Cycle Asset Performance
5. Highly-Experienced Management Team

GREYWOLF CAPITAL

GREYWOLF CAPITAL

Idea Generation & Sourcing 1	▪ New Issue Pipeline – broad and systematic review of new issue loans with focus on building par via OID, buying loans cheap relative to the secondary market and enhancing overall portfolio metrics ▪ Secondary Market – monitor secondary market for relative value opportunities typically driven by macro market movements and/or individual credit or industry wide news ▪ Utilize dealer relationships, sell-side research, investor interaction and industry relationships to help source opportunities
Fundamental Analysis & Due Diligence 2	▪ Comprehensive fundamental assessment of each credit's business model, competitive positioning, management, growth prospects, cash flows, liquidity, leverage, loan to value, cyclicality, technology risk, collateral package and financial covenants ▪ Downside scenario analysis considers investment team views on how a credit may perform in the next economic downturn and may consider other idiosyncratic credit risks
Investment Evaluation 3	▪ Investment Committee ("IC") oversees all new issue and secondary ideas, and is comprised of both PMs and the industry analyst ▪ IC meetings discuss credit in detail including business description, investment pros and cons, valuation, relative value, risk factors and scenario analysis ▪ Most credit purchases are unanimous, but final investment decisions are made by the two PMs, collectively
Trading Execution & Monitoring 4	▪ Monitor existing positions by reviewing company specific and industry related news, speaking with management and analysts and tracking changes in pricing and street side research ▪ IC meetings are held for companies that are significantly underperforming management or Greywolf projections or that are being impacted by a negative change in industry fundamentals, regulatory risk, or a company specific issue such as a contract loss

For illustrative purposes only. Actual process may vary.

2 | Defensive and Opportunistic Investment Philosophy

GREYWOLF CAPITAL

Greywolf analyzes prospective investments through a defensive lens based on liquidity, volatility, downside risk and correlation impact, while seeking opportunities to build par in all business cycles

Credit Investing Focuses

- Leading market positions and high barriers to entry
- Strong free cash flow characteristics, reasonably low loan-to-value and sustainable capital structures
- Can meet rigorous downside scenario analysis and which Greywolf believes will perform reasonably well in the next downturn
- Attractive collateral packages
  - In cases where business is asset-light, Greywolf typically looks to invest in businesses with “sticky” attributes, such as high recurring revenue streams and/or high switching costs
- Mainly companies that have $1 billion+ of public debt (and none with less than $400 million of public debt)
  - A liquid portfolio becomes increasingly valuable in a volatile market and provides opportunities to manage risk and make attractive relative value trades

Portfolio Management

- Actively monitor underlying collateral through ongoing credit analysis, accounting for company-specific, industry and macro developments
- Ongoing dialogue with analysts via written updates and meetings
- Focus on early identification of deteriorating fundamentals to minimize credit losses
- Continuously review positions and compare to new issue loan and secondary opportunities
- Capitalize on market dislocations by actively trading a primarily large, liquid and defensive portfolio to reduce credit risk, build par and/or improve various test metrics
- Utilize Glide and internally generated daily reports to closely monitor each fund’s key test metrics

1 New Issue Broadly Syndicated Loans

2 +$400mm Issuances

3 Favorable Structure

4 Strong Business Fundamentals

5 Downside Protection

6 Strong Cash Flow Characteristics

GREYWOLF CAPITAL

Risk Management Differentiating Factors

- Strategy of focusing almost entirely on large, liquid loans provides a competitive advantage when navigating difficult markets and liquidity options for individual credits that experience deterioration in fundamentals
- Deep distressed debt background of investment team provides a competitive edge when evaluating troubled credits, including recovery analysis and workouts
- PMs directly monitor loans that are viewed as high risk, including participating in investor / lender calls and reviewing outside research and company news
  - Greywolf believes that having a deeper understanding of these higher risk situations fosters a higher level of dialogue with the industry analyst
  - PMs are able to make more informed decisions on deeply discounted loans, including potential discounted swap trades that may reduce par losses
- Greywolf's general approach is that all loan sales need to make economic sense
  - For example, Greywolf typically will not sell a loan simply because it was downgraded or the loan price declines. Loan sales are generally driven by relative value, or in the case of troubled credits, by assessing where the loan is trading compared to Greywolf's situation analysis and recovery expectations

Constant Monitoring Of:

- Performance vs. management expectations
- Liquidity profile and cash generation
- Industry dynamics and potential headwinds
- Customer contract wins and losses
- Ongoing competitive positioning
- Potential upcoming regulatory changes

Troubled Credit Procedures

Business Underperforming and Credit Trading Below Par

→ Detailed Re-Underwriting: Analyst thoroughly re-evaluates situation and engages in robust discussions with PMs

→ Close Monitoring at the PM Level: PMs directly monitor high risk loans, closely track news and research and participate in lender calls / calls with management

→ Decision to Sell or Hold or Opportunistically Add

GREYWOLF CAPITAL

Across outstanding and past CLO transactions, Greywolf has repeatedly created value for all of its stakeholders, including equity investors, by increasing par coverage in times of market dislocation

Case Study: COVID-19 (GW6)

Detailed Re-Underwriting Ensured Stability

Situation:

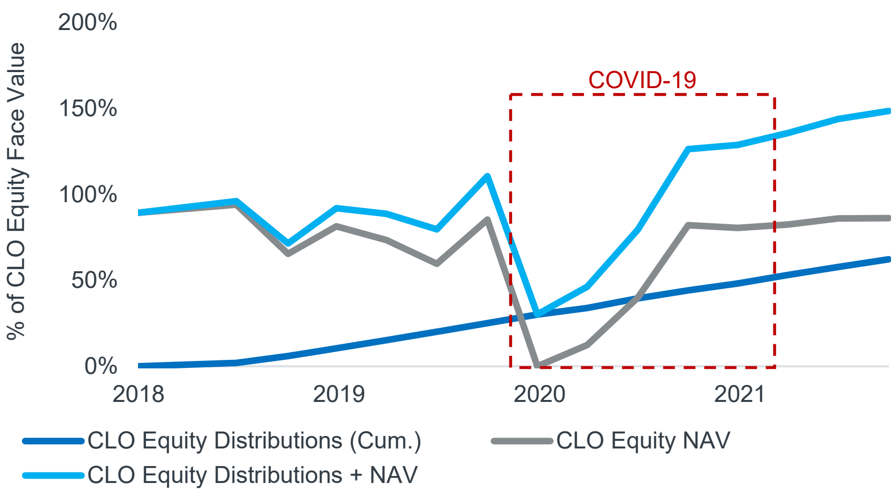
- Pandemic contributed to extreme volatility and liquidity shocks
- Loans were down more than 12 points in March 2020
- More than 30% of outstanding loans were downgraded by the rating agencies

Greywolf Strategy:

- Re-underwrote the majority of the CLO portfolio
- Analyzed severe stresses to EBITDA, cash flow and liquidity, as well as qualitative factors such as competitive positioning
- Reduced overall risk exposure – sold ~2-3% of CCC-rated loans

Result:

- Among top builders of par during the COVID-19 period
- Generated a significant increase in net equity distributions (~19%) and only a slight decline in NAV (~3%)



Case Study: Financial Crisis (GW1)

Focus on Liquid Loans and Downside Risk Pays Dividends

Situation:

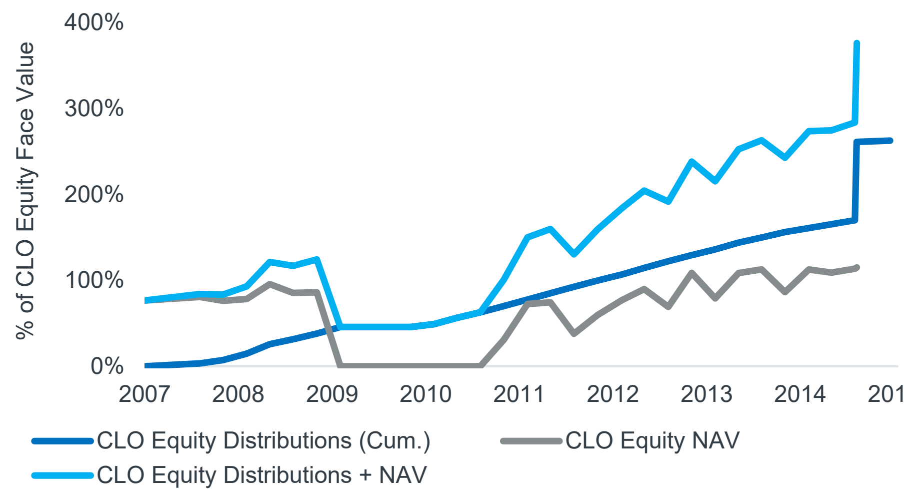
- Loans were down more than 13 points in October 2008 (worst month ever)
- Average loan price declined to the mid-60s in 2009
- Trailing twelve-month loan default rate exceeded 11% in late 2009
- Estimated 70% of CLOs failed one or more OC tests and many equity tranches deferred distributions

Greywolf Strategy:

- Targeted relative value trades and sector rotations
- Purchased loans with strong credit fundamentals that were significantly underpriced due to rating
- Primary objective to maximize total return

Result:

- Built significant asset value through trading activity
- Equity investors received 22% net XIRR over 7+ years



(1) Past performance is not a guarantee or indicative of future results.
(2) Full historical returns for all Greywolf CLOs available upon request and in trustee reports.

GREYWOLF CAPITAL

Greywolf has a deep bench of investment and operational professionals with extensive industry expertise and an average tenure of 14 years at the Company

Name	Title	Description	Years of Experience	Years with Greywolf
Jon Savitz	*Chief Executive Officer, Chief Investment Officer, Managing Partner*	▪ Co-founded Greywolf in February 2003 ▪ Previously a Partner at Goldman Sachs where he was responsible for its global distressed bond business	37	21
James Gillespie	*Portfolio Manager, Partner*	▪ Co-founded Greywolf in February 2003 ▪ Previously the Head of Distressed Bond Proprietary Investing at Goldman Sachs	29	21
Bill Troy	*Chief Risk Officer, Partner*	▪ Co-founded Greywolf in February 2003 ▪ Previously worked at JP Morgan where he managed its global high yield business	54	21
Joe Marconi	*Portfolio Manager, Partner*	▪ Joined Greywolf in April 2006 ▪ Previously a Managing Director in the Structured Products Group at Goldman Sachs	31	18
Brett Bush	*Chief Operating Officer, Partner*	▪ Joined Greywolf in May 2005 ▪ Previously the Chief Financial Officer and a Managing Director at Watershed Asset Management	34	19
Steve Abrams	*Portfolio Manager*	▪ Joined Greywolf in May 2004 ▪ Previously a Director at Citigroup where he worked as a corporate bond research analyst	27	20
Jeff Silva	*Chief Financial Officer*	▪ Joined Greywolf in October 2003 ▪ Previously the Director of Finance and Compliance at Whitehall Asset Management	34	21
Chris Samios	*General Counsel, Chief Compliance Officer*	▪ Joined Greywolf in 2007 ▪ Previously worked at UBS AG where he focused on derivatives documentation	18	17

Biographies

Biographies[1]

Jon Savitz

Chief Executive Officer & Chief Investment Officer

Mr. Savitz co-founded Greywolf Capital in February 2003 and is the Firm's Chief Executive Officer and Chief Investment Officer. Prior to co-founding Greywolf, Mr. Savitz was a Partner at Goldman Sachs where he worked from 1987-2002. Mr. Savitz joined Goldman Sachs in 1987 as a Trader in the Corporate Bond Department. In 1992, Mr. Savitz joined the High Yield Department as a member of the Distressed Proprietary Investment Group. In 1995, his role was expanded to include managing the High Yield Trading Desk. Mr. Savitz became a Managing Director of Goldman Sachs in 1996 and a General Partner in 1998. From 1998 through 2002, Mr. Savitz led Goldman Sachs' global distressed trading, sales and research effort. Mr. Savitz was a primary decision maker in Goldman Sachs' proprietary investment activities, which included equities, preferred stocks, convertible bonds, mortgages, municipal, investment grade debt, high yield debt, bank debt, commodities, derivatives, and emerging market debt and equities. Mr. Savitz and his team played a strategic role within the Fixed Income Division in defining and assessing Goldman Sachs' risk profile for business units outside of high yield. Mr. Savitz received a B.A., cum laude, from The Johns Hopkins University in 1987.

Jim Gillespie, CFA

Portfolio Manager

Mr. Gillespie is a co-founder of Greywolf Capital and is a Portfolio Manager of the Distressed and Event Driven Funds. Mr. Gillespie has significant experience in analyzing, valuing and investing in distressed securities as well as in managing a large portfolio of distressed investments. He also has experience actively participating in the workout process as both a committee member and large creditor. Prior to co-founding Greywolf Capital, Mr. Gillespie worked in the Distressed Groups at Goldman Sachs from 1996-2003 where he held the positions of Analyst, Director of Research and Head of Distressed Bond Proprietary Investing. Mr. Gillespie began his career on Wall Street in 1995 at Salomon Brothers where he worked in High Yield Capital Markets. Mr. Gillespie received a Bachelor of Commerce degree, cum laude, from the University of British Columbia in 1995 and is a Leslie Wong Fellow. Mr. Gillespie is a CFA charterholder.

William Troy

Risk Management, PM CLO

Mr. Troy is a co-founder of Greywolf Capital, is the Chief Risk Officer for the firm and Co-Portfolio Manager of our CLOs. From 1998-2000 Mr. Troy worked at JP Morgan where he managed its global high yield business and was a member of the Underwriting Committee, Risk Committee, Credit Committee and Senior Traders Committee. From 1996-1997, Mr. Troy was the Co-Head of Corporate Credit at Smith Barney. From 1986-1995, Mr. Troy worked at Goldman Sachs in High Yield and Corporate Bonds. Mr. Troy began his investing/trading career at Salomon Brothers in 1981 working in Corporate Bonds. From 1969-1981 Mr. Troy worked in operations at several major Wall Street firms.

(1) There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all

Steve Abrams

Portfolio Manager

Mr. Abrams joined Greywolf Capital in May 2004; he is a Portfolio Manager of the Greywolf CLOs. Prior to joining Greywolf Capital, Mr. Abrams was a Director at Citigroup where he worked as a corporate bond research analyst for seven years including as the senior analyst covering the high-yield (since 1999) and high-grade (since 2003) healthcare sectors. While at Citigroup, Mr. Abrams also was the senior analyst for the high-yield technology (2002), air transportation (1998-1999), trucking (1998-1999) and aerospace & defense (1998-1999) industries. From 1997-1998, Mr. Abrams worked as a high yield analyst covering the automotive, homebuilder, building products, chemicals, steel and general industrial sectors. In 2002, Mr. Abrams was voted runner-up in high yield healthcare in the institutional investor survey. Prior to becoming a high yield analyst, Mr. Abrams practiced corporate and securities law for more than five years at Willkie Farr & Gallagher and at Morrison, Cohen, Singer & Weinstein. As an attorney, he worked on a broad range of transactions including mergers, acquisitions, initial public offerings, restructurings and private placements. Mr. Abrams received a B.A. in Economics and Political Science, cum laude, from The Johns Hopkins University in 1987 and a J.D. from the University of Pennsylvania School of Law in 1991.

Joe Marconi

Portfolio Manager

Mr. Marconi joined Greywolf Capital in April 2006 and is a Portfolio Manager of the CLO Credit Funds. Prior to joining Greywolf Capital, Mr. Marconi was a Managing Director in the Structured Products Group at Goldman Sachs where he was co-head of ABS Finance and a member of the Mortgage Capital Committee (which was responsible for approving capital commitments across the CMBS, RMBS, ABS and CDO businesses). Mr. Marconi joined Goldman Sachs in 1993 and became a Managing Director in 2003. During his tenor at Goldman Sachs, Mr. Marconi held senior positions in several different businesses, including Structured Products, Credit Derivatives and Debt Capital Markets. Prior to joining Goldman Sachs, from 1984 to 1993, Mr. Marconi was an attorney with Cravath, Swaine & Moore in New York and London. Mr. Marconi received a B.A. in Economics, summa cum laude, from Columbia College in 1983 and was elected to Phi Beta Kappa. Mr. Marconi also received a J.D. from Columbia Law School in 1984 and was a Harlan Fiske Stone Scholar each of his three years at the Law School.

Brett Bush

Chief Operating Officer

Mr. Bush joined Greywolf Capital in May 2005 as the Chief Operating Officer. Prior to joining Greywolf, Mr. Bush was the Chief Financial Officer and a Managing Director at Watershed Asset Management ("Watershed") in San Francisco. Mr. Bush began his career in 1990, in the Investment Management Services Practice of the Boston office of Price Waterhouse ("PW"). In 1997, Mr. Bush was promoted to Senior Manager and he relocated to the San Francisco office of PW. In 1998, Mr. Bush left PW to join Fox Paine and Company, a private equity firm, as Chief Financial Officer. In the ensuing years, Mr. Bush also served as CFO of Fremont Partners and Crimson Ventures (also private equity management firms), before he joined Watershed at its inception in 2002. At Watershed, he was primarily responsible for the development and oversight of the firm's operations. Mr. Bush received a B.S. in Accounting and Finance from Boston College in 1990, graduating magna cum laude. Mr. Bush is a Certified Public Accountant (inactive) and a Chartered Financial Analyst (CFA).

(1) There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all

Important Notice

General

This document is provided for informational purposes only and is intended solely for the person to whom it is delivered by or on behalf of Greywolf Capital Management LP ("**Greywolf**"). This document is confidential and may not be reproduced or distributed without the express written consent of Greywolf. The information set forth herein is not intended to be, and should not be construed as, a general solicitation or advertisement, including but not limited to under the Investment Advisers Act of 1940, as amended, or any other laws. Moreover, this document does not constitute an offer to sell or a solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of final offering materials (the "**Memorandum**").

An investment in any fund involves a significant degree of risk and may not be suitable for certain investors. The information set forth herein has been prepared for illustration purposes only, is by its nature limited, and does not include all of the information that otherwise would be provided to potential investors in any of the Greywolf funds or that otherwise would be necessary to fully and properly evaluate a proposed investment in any of the Greywolf funds. The relevant Memorandum, subscription agreement and other operative documents will be made available to those persons eligible for participation who have the capacity to evaluate the risks and merits of such investment. The Memorandum must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investment.

This document may contain "forward-looking statements." These statements contain or express Greywolf's intentions, beliefs, expectations, strategies or predictions for the future, and may contain such words as "believes," "anticipates," "expects," "estimates," "intends," "projects," "plans," "will be," "would result" or other similar expressions of future conditions or conditional verbs such as "should," "would," "could" or "may." These forward-looking statements are based on Greywolf's current beliefs, assumptions and expectations. Actual results may differ materially as a result of a number of factors, including those identified in the Memorandum.

PAST PERFORMANCE IS NOT A GUARANTEE OR INDICATIVE OF FUTURE RESULTS. Results reflect the reinvestment of dividends and other earnings. No representation is being made by the inclusion of the performance presented herein that any Greywolf fund will achieve similar performance or avoid losses in the future. There can be no assurance that the strategies described herein will meet their respective objectives generally, or avoid losses.

The information set forth herein (the "**Information**") has been obtained from sources that Greywolf believes to be reliable; however, these sources cannot be guaranteed as to their accuracy or completeness. Accordingly, Greywolf makes no representation, express or implied, as to the accuracy of the Information. The delivery of this document shall not under any circumstances create any implication that the Information is correct, including as of any time subsequent to the date hereof. Greywolf does not undertake an obligation to update such information at any time after such date; the Information is subject to change without notice.

Greywolf Event Driven Funds --- Referred to as 'EDMF'

The Greywolf Event Driven Funds are comprised of Greywolf Capital Partners II LP ("**GCPII**"), Greywolf Capital Overseas Fund ("**GCOF**"), Greywolf Capital Overseas Fund II ("**GCOFII**"), Greywolf Overseas Intermediate Fund (the "**Intermediate Fund**") and the Greywolf Event Driven Master Fund ("**EDMF**"). GCOF and GCOFII each invest a majority of their capital into Class A&B shares of the Intermediate Fund. Class A & B shares of the Intermediate Fund and GCPII invest a majority of their capital through a master-feeder structure in EDMF. Class C shares of the Intermediate Fund are invested directly, rather than through EDMF, in unique, single issuer investments.

EDMF Historical Structure

In August 2003, Greywolf launched its Event Driven (f/k/a Special Situations) product with GCPII and GCOF, in an onshore/offshore side-by-side structure. In January 2009, GCOF restructured into a master-feeder structure with GCOF and GCOFII, a newly launched feeder created for the benefit of “plan asset” investors, contributing a substantial majority (excluding side pocket assets held directly by GCOF and Class C shares of GCOFII) of their assets into Greywolf Capital Overseas Master Fund (the “**OV Master Fund**”). From January 2009-June 2014, OV Master Fund and GCP II generally traded on pari-passu basis. Effective July 1, 2014, the funds reorganized into the current day EDMF structure, as described in the preceding paragraph. ***References to EDMF includes predecessor funds dating back to August 2003.***

EDMF Historical Performance

Return figures presented herein for EDMF do not represent the actual performance of any individual investor, are pro forma and were calculated (i) for the period August 2003-December 2013, based on the net performance of GCOF, excluding side pocket holdings; (ii) for the period January 2014-April 2022 by (x) aggregating the investment profits and losses of GCPII, GCOF, and GCOFII, excluding side pockets historically held by GCOF and GCPII (collectively, the “**EDMF Feeder Funds**”) net of aggregated feeder-specific and allocable master fund expenses and other adjustments over the relevant period, and (y) dividing that amount by the aggregate net asset value of the EDMF Feeder Funds, gross of accrued incentive fees (“**Aggregated NAV**”), as of the beginning day of the relevant period and (iii) for the period April 2022-date specified, on the performance of the GCOFII (as result of all investors as of such date eclipsing the higher water mark and full fee paying).

In calculating the EDMF return stream below, it was assumed that all investors are subject to the highest management and incentive fees terms applicable (i.e. 1.5% annual investment management fee (1.20% as of 1/2021) paid quarterly in advance, and a 20% performance fee payable annually at the end of each fiscal year, or upon a non-fiscal year end redemption date). Historical performance of each of the EDMF Feeder Funds, inclusive and exclusive of side pocket investments is available upon request. The EDMF Feeder Funds ceased initiating new side pocket investments as of March 2008. For monthly pro-forma net performance of EDMF, please refer to the next page. Comprehensive historical information on EDMF NAV and the performance of each of the EDMF Feeder Funds is available upon request.

EDMF Wind Down Beginning January 2019

As of January 2019, EDMF no longer accepts new capital contributions and has suspended redemptions; capital from dispositions is distributed to investors rather than reinvested. As a result, with each investor distribution, individual positions represent a larger portion of remaining NAV, and therefore have a greater impact on monthly linked fund performance figures. Given the nature of a liquidating fund, these returns are derived from a smaller asset base and a declining NAV over time. EDMF net performance is estimated and pro-forma and does not represent the performance of any actual EDMF investor, actual investor performance varies as a result of timing of investment, capital activity (distributions), ability to reinvest (not available in EDMF after January 2019), and other factors. The inability to reinvest capital during wind down is impactful on portfolio management as new market opportunities are unavailable to the fund.

Greywolf Distressed Opportunities Fund I --- Referred to as 'Opportunities Fund I'

The Greywolf Distressed Opportunities Funds are a family of funds comprised of two master-feeder structures trading side-by-side, (i) Greywolf Distressed Opportunities Master Fund LP (the "**Distressed Master Fund**") and (ii) Greywolf Distressed Opportunities Master QPA Fund L.P. (the "**QPA Master Fund**"). Greywolf Distressed Opportunities Intermediate Fund, L.P. (the "**Intermediated Fund**"), Greywolf Distressed Opportunities Overseas Fund, L.P. (the "**Distressed Offshore Fund**"), and Greywolf Distressed Opportunities Fund, L.P. (the "**Distressed Onshore Fund**"), are feeders of and invest a majority of their capital through the Distressed Master Fund. Greywolf Distressed Overseas QPA Fund, L.P. (the "**QPA Feeder Fund**"), formed for the purpose of accommodating ERISA investors, invests its capital through the QPA Master Fund. The Distressed Master Fund and the QPA Master Fund generally trade pari-passu, in a side-by-side structure, accordingly, as of the date of this presentation, each master fund has substantially the same exposure to each investment discussed herein.

Opportunities Fund I IRR is estimated and unaudited, and calculated using the series of aggregate cash inflows, cash outflows, and period ending NAV for the Distressed Offshore Fund, Distressed Onshore Fund, and the QPA Feeder, using excel's XIRR function. The ending NAV is net of actual fees borne by investors. As a result of investors having unique fee arrangements, and affiliated non-fee paying investors, actual returns for a particular investor may be materially different than the IRR presented herein.

Greywolf Opportunities Fund II --- Referred to as 'Opportunities Fund II'

The Greywolf Opportunities Fund II are a family of funds that trade through a master fund in a master-feeder structure. Specifically, the Greywolf Opportunities Fund II are comprised of (i) the Greywolf Opportunities Master Fund II LP (the "**OPII Master Fund**"), the Greywolf Opportunities Intermediate Fund II, L.P. (the "**OPII Intermediated Fund**"), the Greywolf Opportunities Offshore Fund II, L.P. (the "**OPII Offshore Fund**"), the Greywolf Opportunities Fund II L.P. (the "**Onshore Fund**"), and the Greywolf Opportunities QPA Offshore Fund II LP (the "**OPII QPA Fund**"). The OPII Offshore Fund and the OPII QPA Fund invest a substantial majority of their capital in the OPII Master Fund, through the OPII Intermediate Fund. Similarly, the OPII Onshore Fund invests its capital through the OPII Master Fund. The OPII QPA Fund was formed for the purpose of accommodating ERISA investors. All investment activity of Opportunities Fund II occurs as the OPII Master Fund level.

Opportunities Fund II IRR is estimated and unaudited, and calculated using the series of aggregate cash inflows, cash outflows, and period ending NAV for the OPII Offshore Fund, OPII Onshore Fund, and the OPII QPA Feeder, using excel's XIRR function. The ending NAV is net of actual fees borne by investors. As a result of investors having unique fee arrangements, and affiliated non-fee paying investors, actual returns for a particular investor may be materially different than the IRR presented herein.

Greywolf Containership Fund I --- Referred to as 'Shipping Fund I'

The Greywolf Containership Fund I is comprised of Greywolf Containership Opportunities Offshore Fund LP ("**GCOF**") and Greywolf Containership Opportunities Master Fund LP ("**GCOF Master**"). GCOF invests a substantial majority of its capital into GCOF Master (GCOF Master also accepts investor subscriptions directly), which in turn owns shipping vessels through certain majority owned special purposes vehicles (SPV). Performance presented herein is calculated at GCOF Master after giving effect to management fees, carried interest and expenses. As a result of investors having unique fee arrangements, and affiliated non-fee-paying investors, actual returns for a particular investor may be materially different than the performance presented herein.

Greywolf Containership Fund II --- Referred to as 'Shipping Fund II'

The Greywolf Containership Fund II is comprised of Greywolf Containership Opportunities Offshore Fund II LP ("**GCOFII**") and Greywolf Containership Opportunities Master Fund II LP ("**GCOFII Master**"). GCOFII invests a substantial majority of its capital into GCOFII Master (GCOFII Master also accepts investor subscriptions directly), which in turn owns shipping vessels through certain majority owned special purposes vehicles (SPV). Performance presented herein is calculated at GCOFII Master after giving effect to management fees, carried interest and expenses. As a result of investors having unique fee arrangements, and affiliated non-fee-paying investors, actual returns for a particular investor may be materially different than the performance presented herein.

GWC Select Opportunities SPC, Ltd (SP2 & SP3)

The Greywolf Strategic Opportunities SPC Fund is a Cayman Segregated Portfolio Company, where each segregated portfolio (an SP), is deemed a unique and legally segregated entity. SP2 and SP3 of the Greywolf Strategic Opportunities SPC Fund were created for the benefit of a single adviser (SP2 for onshore investors and SP3 for offshore investors) to create a portfolio of containerships. Performance of the Greywolf Strategic Opportunities SPC Fund SP2 & SP3 presented herein was calculated by aggregating the total capital and performance of the combined portfolio of SP2&SP3, net of management and performance fees, as well as fund expenses.

Boxship 2021-1

Boxship 2021-1 is a two-tranche securitization launched in 2021 for the benefit of a single investor, with a mandate to acquire container feederships. Performance presented herein is net of management and performance fees, as well as fund expenses, and is calculated based on the entity as a whole.

Greywolf Managed CLOs

Information presented herein related to the performance of Greywolf sponsored CLO's is generally obtained from the Trustee reports for each CLO. Trustee reports are available through the Citibank Trustee website, please contact us for additional information.

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PRELIMINARY REPORT PREPARED FOR:

Your Strategic Partner for Defined Benefit Plans

Month Ending 2/28/2025

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Periods Ending 02/28/25

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	-1.9	1.2	17.5	11.6	16.1	12.4	13.7	12.4
S&P 500 Index	-1.3	-1.0	1.4	18.4	12.6	16.9	13.0	14.0	12.7
Russell 1000 Index	-1.7	-1.4	1.4	18.1	12.1	16.5	12.7	13.9	12.6
Russell 1000 Growth Index	-3.6	-0.8	-1.7	19.7	14.8	19.7	16.0	16.4	11.2
Russell 1000 Value Index	0.4	-2.1	5.1	15.8	8.7	12.5	9.0	11.1	13.5
Russell Midcap Index	-2.8	-5.8	1.3	12.2	7.2	12.4	9.3	12.1	13.9
Russell 2000 Index	-5.3	-10.9	-2.9	6.7	3.3	9.4	7.2	10.1	10.6
Russell 2000 Growth Index	-6.8	-11.7	-3.8	5.8	3.6	7.9	7.2	10.7	7.5
Russell 2000 Value Index	-3.8	-10.0	-1.9	7.6	2.8	10.3	6.9	9.2	13.1
International Equity									
MSCI AC World Index	-0.6	0.4	2.8	15.6	9.7	13.3	9.7	10.2	-
MSCI AC World ex USA	1.4	3.5	5.5	10.2	5.2	8.1	5.3	5.9	-
MSCI EAFE Index	2.0	4.9	7.3	9.3	7.0	9.2	5.8	6.6	11.8
MSCI Emerging Markets Index	0.5	2.2	2.3	10.6	0.9	4.7	3.9	3.9	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	1.1	0.7	5.1	4.1	2.5	1.8	1.2	5.1
Blmbg. U.S. Aggregate	2.2	1.1	2.7	5.8	-0.4	-0.5	1.5	2.4	8.8
Blmbg. U.S. Gov't/Credit	2.1	0.9	2.6	5.5	-0.5	-0.6	1.6	2.6	8.8
Bloomberg U.S. Municipal Bond Index	1.0	0.0	1.5	3.0	1.0	0.7	2.3	3.2	8.1
Blmbg. U.S. Corp: High Yield Index	0.7	1.6	2.0	10.1	4.9	4.9	5.1	6.5	9.9
Real Estate									
FTSE NAREIT All REITs Index	4.2	-2.9	5.4	13.5	1.2	5.1	5.8	9.5	9.8
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.0

Total Portfolio

Run Date: March 11, 2025
As of February 28, 2025

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	823,036,538	100.00	-0.40	0.76	1.70	10.34	5.57	9.38	7.13	7.30	8.65	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*0.52*	*0.62*	*2.76*	*11.32*	*5.37*	*7.52*	*6.24*	*6.95*	*6.82*	
Credit	**160,840,854**	**19.54**	**0.67**	**2.55**	**0.99**	**6.38**	**3.55**	**5.77**	**-**	**-**	**6.09**	**Jan-19**
Blmbg. U.S. Aggregate			*2.20*	*1.06*	*2.74*	*5.81*	*-0.44*	*-0.52*	*1.51*	*2.43*	*1.54*	
High Quality Credit	**76,699,145**	**9.32**	**1.34**	**-0.33**	**1.03**	**3.85**	**2.23**	**3.17**	**-**	**-**	**4.29**	**Jan-19**
Blmbg. U.S. Aggregate			*2.20*	*1.06*	*2.74*	*5.81*	*-0.44*	*-0.52*	*1.51*	*2.43*	*1.54*	
Boyd Watterson Fixed Income	30,964,448	3.76	2.21	0.99	2.87	6.01	-0.17	-0.18	1.75	2.76	5.44	Apr-90
Blmbg. U.S. Aggregate			*2.20*	*1.06*	*2.74*	*5.81*	*-0.44*	*-0.52*	*1.51*	*2.43*	*5.11*	
iShares Core US Aggregate Bond ETF(AGG)	15,914,661	1.93	2.23	1.02	2.76	5.81	-	-	-	-	4.71	Aug-23
Blmbg. U.S. Aggregate			*2.20*	*1.06*	*2.74*	*5.81*	*-0.44*	*-0.52*	*1.51*	*2.43*	*4.74*	
Golub Capital BDC 4, Inc.($22 million)	15,620,000	1.90	0.00	2.93	0.00	15.88	-	-	-	-	14.52	Dec-22
Blmbg. U.S. Aggregate			*2.20*	*1.06*	*2.74*	*5.81*	*-0.44*	*-0.52*	*1.51*	*2.43*	*4.02*	
EnTrust Structured Income II-A	14,200,036	1.73	0.00	-7.01	-3.24	-9.81	-1.78	4.86	-	-	4.72	Jul-17
Blmbg. U.S. Aggregate			*2.20*	*1.06*	*2.74*	*5.81*	*-0.44*	*-0.52*	*1.51*	*2.43*	*1.40*	
Multi-Credit	**84,141,709**	**10.22**	**0.05**	**5.44**	**0.97**	**8.13**	**5.01**	**9.85**	**-**	**-**	**8.67**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*0.67*	*1.61*	*2.05*	*10.09*	*4.94*	*4.93*	*5.06*	*6.48*	*6.02*	
Prytania Athena Fund	14,069,985	1.71	0.00	3.57	2.82	8.99	6.61	2.84	4.58	-	4.18	Mar-14
Blmbg. Global High Yield Index			*0.79*	*1.61*	*2.17*	*10.89*	*5.30*	*4.08*	*4.60*	*5.99*	*4.09*	
EnTrust Structured Income Fund	5,025,688	0.61	0.00	-0.75	3.58	-13.01	-2.59	4.82	5.42	-	5.23	Mar-13
Blmbg. U.S. Aggregate			*2.20*	*1.06*	*2.74*	*5.81*	*-0.44*	*-0.52*	*1.51*	*2.43*	*1.68*	
Beach Point TR Offshore Fund II[CE]	10,761,342	1.31	0.41	3.53	2.20	9.53	5.71	6.88	5.33	-	6.11	Jan-12
Blmbg. U.S. Corp: High Yield Index			*0.67*	*1.61*	*2.05*	*10.09*	*4.94*	*4.93*	*5.06*	*6.48*	*6.00*	
Silver Point Specialty Credit Fund III, LP($22 million)	8,728,483	1.06	0.00	-1.85	0.00	6.70	-	-	-	-	8.02	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*2.04*	*0.62*	*2.60*	*6.56*	*0.38*	*0.09*	*2.49*	*3.81*	*5.03*	
GWC Select Opportunities SPC1($2.6 million)	2,613,732	0.32	0.00	2.98	0.00	12.52	-	-	-	-	12.17	Sep-23
Blmbg. U.S. Corp: High Yield Index			*0.67*	*1.61*	*2.05*	*10.09*	*4.94*	*4.93*	*5.06*	*6.48*	*10.98*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	26,845,919	3.26	0.00	6.75	0.00	10.11	-	-	-	-	9.47	Oct-22
Blmbg. U.S. Corp: High Yield Index			*0.67*	*1.61*	*2.05*	*10.09*	*4.94*	*4.93*	*5.06*	*6.48*	*11.64*	
Greywolf Distressed Opp Fund, LP($17 million)	16,096,560	1.96	0.00	13.15	0.00	16.25	6.98	-	-	-	8.73	Aug-20
Blmbg. U.S. Universal Index			*2.07*	*1.13*	*2.68*	*6.30*	*0.11*	*-0.07*	*1.87*	*2.80*	*-0.84*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**387,073,128**	**47.03**	**-1.20**	**-0.30**	**2.78**	**13.05**	**7.97**	**13.63**	**-**	**-**	**13.73**	**Jan-19**
MSCI AC World Index			*-0.57*	*0.39*	*2.79*	*15.57*	*9.66*	*13.31*	*9.66*	*10.20*	*13.33*	
Public Equity	**309,093,031**	**37.56**	**-1.50**	**-0.77**	**3.41**	**15.47**	**8.38**	**13.24**	**-**	**-**	**13.42**	**Jan-19**
MSCI AC World Index			*-0.57*	*0.39*	*2.79*	*15.57*	*9.66*	*13.31*	*9.66*	*10.20*	*13.33*	
Neuberger Berman Large Cap Growth	83,727,546	10.17	-2.90	-0.74	-0.06	12.82	12.82	18.92	16.19	15.21	14.55	Feb-79
Russell 1000 Growth Index			*-3.59*	*-0.82*	*-1.69*	*19.75*	*14.84*	*19.71*	*16.01*	*16.41*	*12.24*	
iShares Russell 1000 Value ETF(IWD)	7,446,222	0.90	0.43	-2.20	4.99	15.68	8.49	12.22	-	-	10.65	Feb-19
Russell 1000 Value Index			*0.41*	*-2.13*	*5.05*	*15.75*	*8.65*	*12.51*	*8.95*	*11.10*	*10.84*	
Columbia Dividend Income	19,599,553	2.38	1.23	0.49	5.26	15.71	10.74	14.09	-	-	11.96	May-19
Russell 1000 Value Index			*0.41*	*-2.13*	*5.05*	*15.75*	*8.65*	*12.51*	*8.95*	*11.10*	*9.95*	
Eagle Equity	34,256,769	4.16	-1.68	0.78	3.83	21.07	13.60	16.33	-	-	14.88	Apr-19
Russell 1000 Value Index			*0.41*	*-2.13*	*5.05*	*15.75*	*8.65*	*12.51*	*8.95*	*11.10*	*10.46*	
Robeco LCV	46,702,571	5.67	-1.12	-3.09	4.14	14.21	9.60	14.89	9.65	-	10.54	Oct-13
Russell 1000 Value Index			*0.41*	*-2.13*	*5.05*	*15.75*	*8.65*	*12.51*	*8.95*	*11.10*	*9.97*	
Patient Opportunity I(LMNOX)	8,997,306	1.09	-3.98	-3.60	0.64	20.95	7.64	12.25	-	-	10.60	Apr-19
Russell 1000 Value Index			*0.41*	*-2.13*	*5.05*	*15.75*	*8.65*	*12.51*	*8.95*	*11.10*	*10.46*	
Fiera SMID Growth	30,685,689	3.73	-6.02	-8.42	-1.05	-0.53	3.99	14.11	10.18	-	10.30	Nov-14
Russell 2500 Growth Index			*-6.66*	*-11.07*	*-3.09*	*4.47*	*3.62*	*8.90*	*8.51*	*11.71*	*9.11*	
Neuberger Berman International	20,640,236	2.51	1.34	3.70	7.71	10.69	3.56	7.23	5.39	7.19	6.45	Feb-05
MSCI EAFE Index			*1.95*	*4.90*	*7.32*	*9.32*	*6.97*	*9.23*	*5.79*	*6.61*	*5.75*	
Vanguard Developed Mkts Ind(VTMNX)	2,975,024	0.36	2.43	3.38	7.02	8.61	5.49	8.52	-	-	8.52	Mar-20
FTSE Developed x North America Index			*1.65*	*4.19*	*6.80*	*7.84*	*6.02*	*8.85*	*5.68*	*6.53*	*8.85*	
GAMCO Gold	16,500,535	2.00	2.42	5.72	15.32	55.35	7.50	10.34	7.65	-	-0.41	Feb-12
Philadelphia Gold and Silver Index			*0.86*	*3.22*	*13.22*	*49.00*	*5.57*	*12.80*	*8.79*	*-1.00*	*-0.86*	
Sprott Asset Management	13,158,333	1.60	-0.32	4.60	12.17	58.85	6.51	11.53	6.98	-	-1.52	Feb-12
Philadelphia Gold and Silver Index			*0.86*	*3.22*	*13.22*	*49.00*	*5.57*	*12.80*	*8.79*	*-1.00*	*-0.86*	
iShares MSCI Emerging Markets ETF(EEM)	24,403,246	2.97	1.15	1.60	3.32	10.71	-0.10	3.56	-	-	4.12	Feb-17
MSCI Emerging Markets Index			*0.50*	*2.23*	*2.32*	*10.65*	*0.92*	*4.68*	*3.89*	*3.92*	*5.25*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**77,980,097**	**9.47**	**0.00**	**1.59**	**0.29**	**4.05**	**9.52**	**26.29**	**13.21**	**-**	**9.23**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*1.21*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	28,490,803	3.46	0.00	0.00	0.00	-1.11	5.15	29.74	-	-	29.27	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	20,023,326	2.43	0.00	0.00	0.00	0.28	-	-	-	-	23.99	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,527,686	0.43	0.00	0.00	0.00	-	-	-	-	-	21.64	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	4,312,868	0.52	0.00	0.00	0.00	10.73	6.72	-	-	-	25.93	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	4,725,810	0.57	0.00	0.00	0.00	-2.72	-	-	-	-	1.09	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	4,082,831	0.50	0.00	0.00	0.00	-0.43	27.68	-	-	-	23.87	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,574,022	0.56	0.00	45.23	0.00	43.47	-	-	-	-	29.55	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	2,196,191	0.27	0.00	-9.05	0.00	-14.30	-4.72	-0.15	2.83	-	-0.08	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	6,046,560	0.73	0.00	-4.36	0.00	32.37	2.95	8.13	-	-	2.35	Jul-18
Alternatives	**249,176,680**	**30.28**	**0.11**	**1.27**	**0.67**	**9.54**	**5.75**	**5.16**	**-**	**-**	**5.15**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**65,810,060**	**8.00**	**0.00**	**0.38**	**0.00**	**-3.11**	**-1.22**	**1.31**	**-**	**-**	**2.57**	**Jan-19**
NCREIF Property Index			*0.00*	*0.90*	*0.00*	*0.43*	*-0.82*	*3.13*	*5.66*	*7.78*	*3.57*	
Boyd Titanium GSA Fund ($34.5 million)	31,652,839	3.85	0.00	0.17	0.00	-5.93	-1.57	1.61	5.02	-	4.96	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,558,488	1.16	0.00	0.14	0.00	-6.21	-1.01	2.57	-	-	4.35	Feb-18
Boyd Diversified Gov't REIT($10 million)	23,987,882	2.91	0.00	0.76	0.00	3.02	-	-	-	-	4.03	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	598,097	0.07	0.00	0.00	0.00	-23.60	-46.27	-39.03	-	-	-18.12	Apr-15
Lone Star ($10 million)	12,754	0.00	0.00	14.49	0.00	7.65	83.47	41.77	26.19	-	20.62	Jun-11
Commodities	**5,149,256**	**0.63**	**0.00**	**0.00**	**0.00**	**-0.46**	**-6.37**	**-6.53**	**-**	**-**	**-6.09**	**Jan-19**
Bloomberg Commodity Index Total Return			*0.78*	*5.83*	*4.76*	*11.60*	*0.71*	*10.56*	*1.84*	*-0.48*	*7.53*	
Corrum Capital Real Assets, LP ($10 million)	5,149,256	0.63	0.00	0.00	0.00	-0.46	-6.37	-6.53	-	-	-1.03	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	**178,217,364**	**21.65**	**0.16**	**1.65**	**0.94**	**15.88**	**9.74**	**7.75**	**-**	**-**	**6.47**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	18,457,547	2.24	0.00	0.00	0.00	4.44	-0.25	1.78	-	-	1.60	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	47,514,267	5.77	0.59	3.37	2.14	11.30	8.53	12.85	-	-	12.56	Jan-20
OCO Opportunities Offshore Fund, Ltd.	23,240,187	2.82	0.00	0.33	2.75	19.94	5.00	20.31	9.17	-	9.19	Feb-14
Greywolf Containership Opps II, LP($6 million)	5,953,198	0.72	0.00	12.95	0.00	51.97	-	-	-	-	23.00	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	19,862,650	2.41	0.00	0.00	0.00	9.89	15.56	-	-	-	17.33	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	24,749,622	3.01	0.00	1.97	0.00	4.82	-	-	-	-	2.57	Dec-23
Longford Capital ($15 million)	6,335,766	0.77	0.00	0.00	0.00	137.64	51.03	34.85	21.06	-	11.92	Jul-13
Longford Capital Fund II, LP ($30 million)	13,960,415	1.70	0.00	0.00	0.00	10.17	8.88	5.70	-	-	3.23	Dec-16
Longford Capital Fund III, LP($30 million)	18,143,712	2.20	0.00	0.00	0.00	27.21	20.50	-	-	-	10.03	Apr-20
Cash	**25,945,877**	**3.15**	**0.31**	**1.02**	**0.66**	**4.82**	**3.92**	**2.35**	**-**	**-**	**2.24**	**Jan-19**
Cash Account	25,945,877	3.15	0.31	1.02	0.66	4.82	3.92	2.35	1.60	-	1.27	Jan-12
90 Day U.S. Treasury Bill			*0.32*	*1.09*	*0.69*	*5.09*	*4.13*	*2.55*	*1.83*	*1.24*	*1.40*	

Approx. 10% of portfolio is unvalued as of 2/28. There is also approx. 37% 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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This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact BWCS or your custodian immediately.

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.