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 Retirement Board meeting will be held on Thursday, November 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. Oct.25 Minutes
4. Treasurer's Report
   a. Oct.25 Treasurers Report
5. Acceptance of June 30,2025 Year End Financial Statements
   a. June 30, 2025, Financial Statements
6. Approval of the 2026 Retirement Board Meeting Calendar
   a. Meeting Calendar 2026
7. Consent Agenda
   a. Nov.25 Retirements
8. Investment Review- Beirne Wealth Consulting, LLC.
   a. Zephyr -Fund Update
   b. General Fund

9. Any other business proper to come before meeting

10. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

October 09, 2025

A Regular meeting of the General Government Retirement Board was held on **October 09, 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 Jeffrey Caggiano, Council member Jacqueline Olsen, Commissioners David Maikowski (Zoom), Mathew Ragaini, Peter Dauphinais, Alan Rudolewicz and Thomas DeNoto. Absent: Chairman Tom Barnes Jr., Comptroller Diane M. Waldron and commissioner William Veits.

Also present: John Oliver Beirne, from Beirne Wealth Consulting.

1. **Call to Order**

   Pledge of Allegiance

The meeting was called to order at 5:00 p.m. by Vice Chairman Robert Parenti.

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. **General Government Retirement Board – Regular Meeting on September 11, 2025.**

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of September 11, 2025 and place them on file."

4. **Treasurers Report**

   a. **September 2025.**

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

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

5. **Consideration to approve the Treasurer's request for pension withdrawals each month from November 1, 2025 through April 1, 2026.**

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

> "Accept the Treasurer's request for pension withdrawals of $2,720,000 each month from November 1,2025 through April 1, 2026."

6. **Consent Agenda**.

   a. Consideration of a request to approve the Normal Retirement from Kimberly Soto, Bristol Board of Education, Local#2267 Union effective September 05, 2025 with an annual pension amount of $43,426.75 or $3,618.90 monthly.

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

"Approve Consent Agenda Item 6a."

7. **Investment Review – Beirne Wealth Consulting, LLC.**

John addressed the board and let them know that for next month's meeting he is planning to go over the fund's asset allocation. John reported that Gray Wolf CLO had not called any capital due to the tariffs and rates blowing out. He received a proposal from Gray Wolf to, instead of investing in their CLO fund, to invest in their opportunistic fund. John will go over this proposal more in depth as he gets more information.

John presented the final statement report for June 2025 with 100% of the numbers accounted. The report showed numbers above the actuarial assumption. John and the Board members present were very optimistic to see the final numbers. He congratulates the board for all of their investment decisions.

John reported that the current portfolio value as of October 30th, with approximately 47% of the portfolio priced is $903,680.016.

Credit - market value $170,631,586 = 18.88% of portfolio.

- High Quality Credit market value $80,501,773 = 8.91% of portfolio.
- Multi-Credit market value $90,129,813 = 9.97% of portfolio.

Equity - market value $465,491,830 = 51.51% of portfolio.

- Public Equity market value $376,847,014 = 41.70% of portfolio.
- Private Equity market value $88,644,816 = 9.81% of portfolio.

Alternatives - market value $261,968,290 = 28.99% of portfolio.

- Real Estate market value $65,639,920 = 7.26% of portfolio.
- Commodities market value $5,671,509 = 0.63% of portfolio.
- Differentiated Return Stream market value $190,656,861= 21.10% of portfolio.

Cash - market value $5,588,310 = 0.62% of portfolio.

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

None.

At 5:30 p.m. a motion was made by Mayor Caggiano and seconded by Commissioner Maikowski and it was unanimously voted to:

"Adjourn."

Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board

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

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 10/01/2025	$ 239,958.12	$ 235,153.90	$ 325,185.43	$ 800,297.45
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	65,941.56	31,913.00	114,348.62	212,203.18
Employee Contributions BOE			109,325.42	109,325.42
Employee Contributions Health Dept			5,866.69	5,866.69
Employee Contributions Water Dept			16,038.64	16,038.64
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			183.20	183.20
Employee Contributions Fire Dept Healthcare 1.00%			10,637.16	10,637.16
Employee Contributions Police Healthcare 1.625%,1.875%			21,980.28	21,980.28
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			8,926.20	8,926.20
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			15,062.69	15,062.69
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			10,563.80	10,563.80
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			14,562.31	14,562.31
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			3,017.13	3,017.13
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,704.64	5,704.64
Miscellaneous Income			628.81	628.81
Interest	104.05	85.79	123.97	313.81
Total Receipts, Contributions and Interest	66,045.61	31,998.79	336,969.56	435,013.96
<u>EXPENDITURES:</u>				
Pensions Paid *P , F, R .... **total retirees***	777,846.68	450,702.40	1,679,296.38	2,907,845.46
Refund of Contributions / Interest	-	-	21,519.01	21,519.01
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	-	-	-	-
Accountant/Bookkeeper Salaries **(Note 1)**	3,389.19	3,389.19	3,389.18	10,167.56
Comptroller/Assistant to Comptroller Salaries **(Note 1)**	3,626.72	3,626.72	3,626.71	10,880.15
Postage **(Note 1)**	18.15	20.37	144.21	182.73
Other Expenses / (Revenue) (Tyler Technologies)			(628.81)	(628.81)
Total Expenditures	784,880.74	457,738.68	1,707,346.68	2,949,966.10
CURRENT MONTH, Surplus/(deficit)	(718,835.13)	(425,739.89)	(1,370,377.12)	(2,514,952.14)
TRSFR IN-FIDELITY TO PENSION	795,000.00	450,000.00	1,425,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 10/31/2025 (Beginning Bal+Current Month+Transfer in)	$ 316,122.99	$ 259,414.01	$ 379,808.31	$ 955,345.31

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, 2024 projected for fiscal year 2025-26, final report dated February 7, 2025.

PRELIMINARY REPORT PREPARED FOR:

Bristol
CONNECTICUT
All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 9/30/2025

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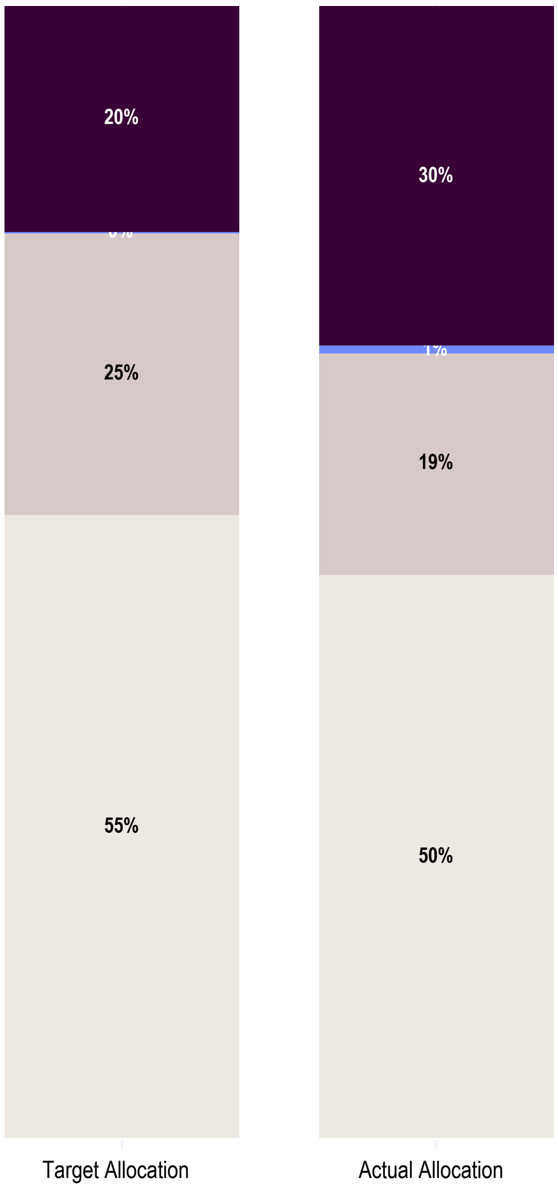
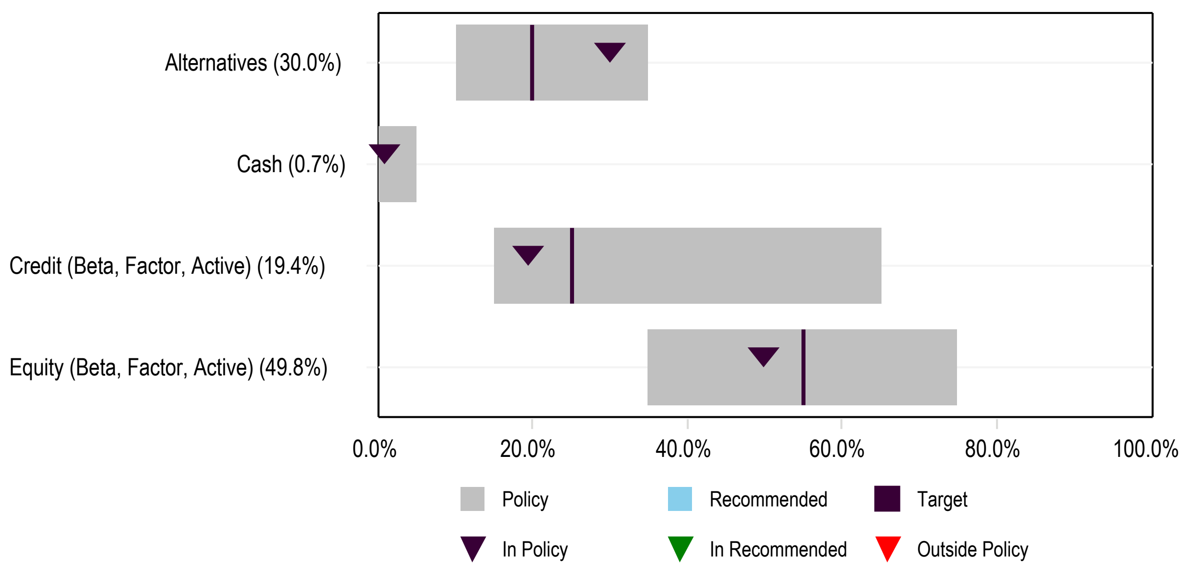
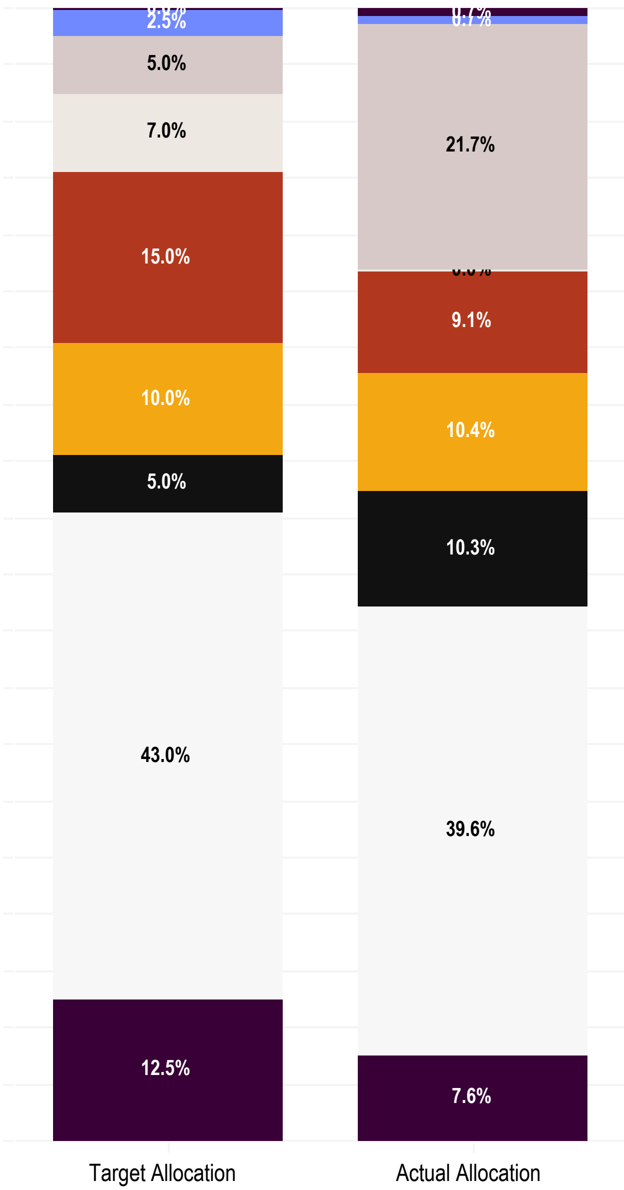
Total Portfolio



As of June 30, 2025

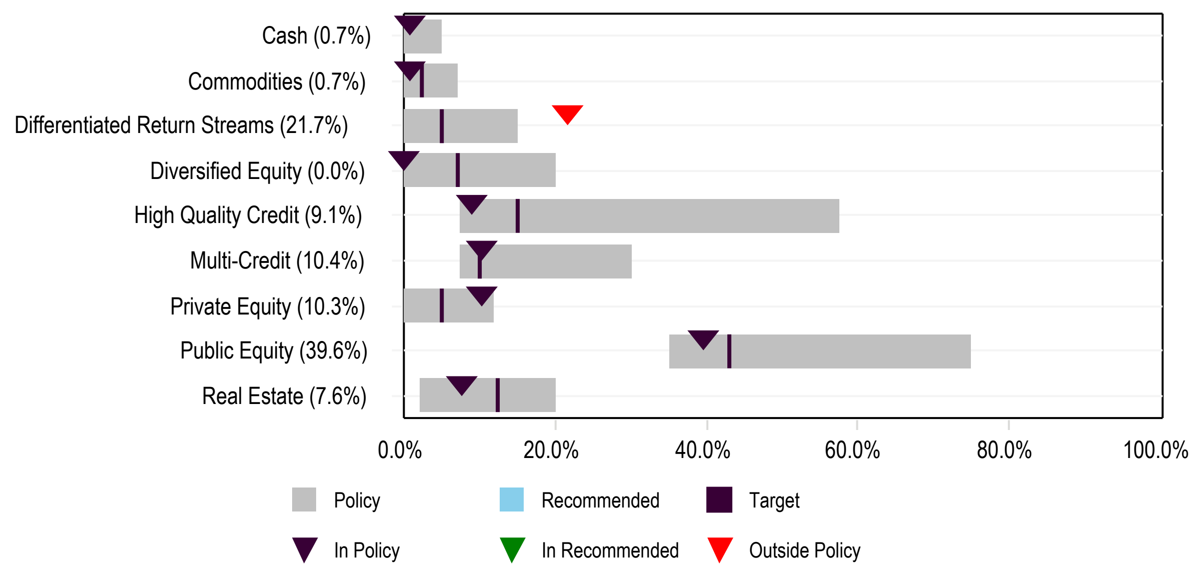
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$259,792,537	30.0	20.0	10.0 - 35.0	10.0	Yes
Cash	$6,069,624	0.7	0.0	0.0 - 5.0	0.7	Yes
Credit (Beta, Factor, Active)	$168,263,862	19.4	25.0	15.0 - 65.0	-5.6	Yes
Equity (Beta, Factor, Active)	$431,011,401	49.8	55.0	35.0 - 75.0	-5.2	Yes
Total	$865,137,424	100.0	100.0		0.0	





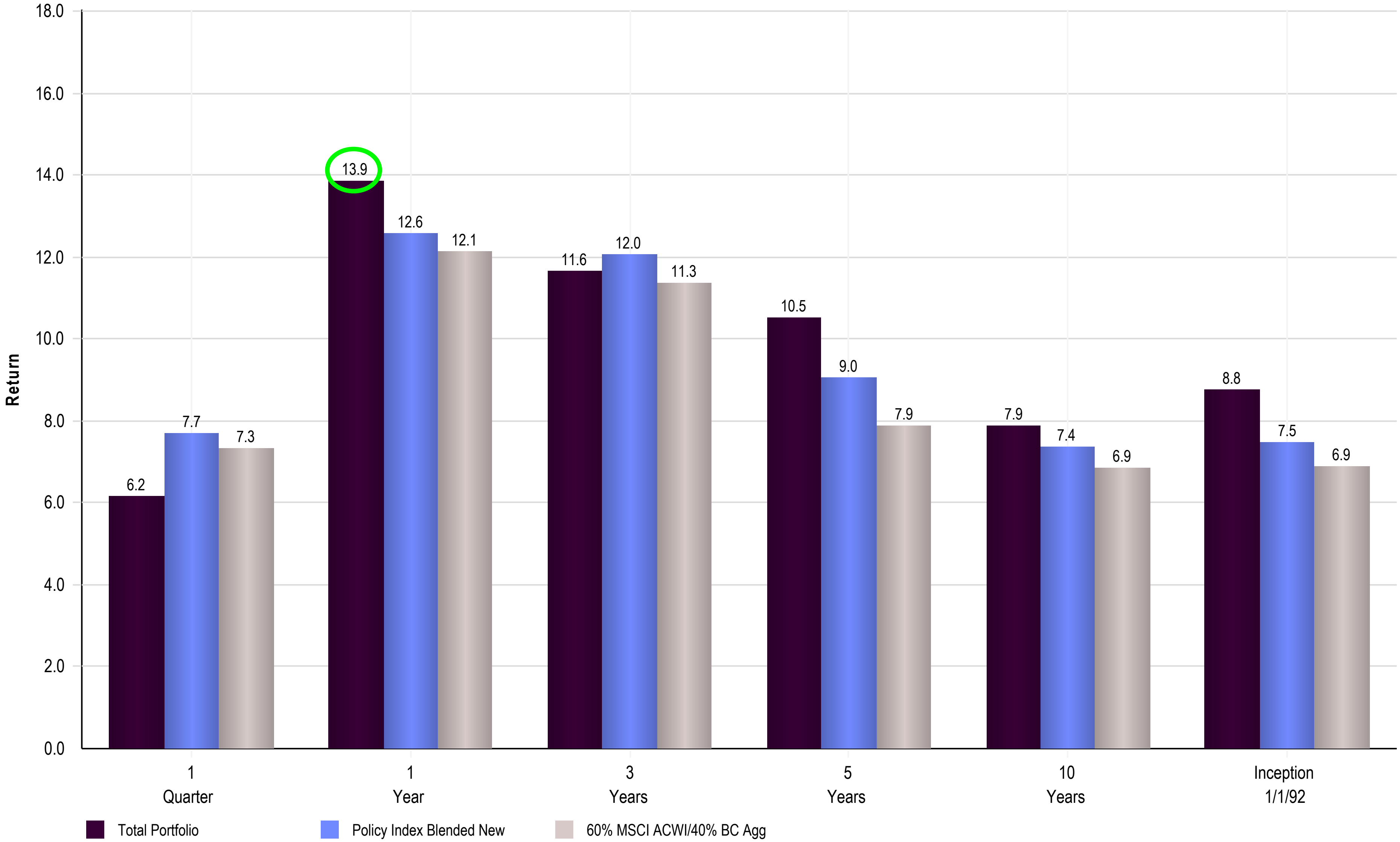
As of June 30, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	6,069,624	0.7	0.0	0.0 - 5.0	0.7	Yes
Commodities	6,021,509	0.7	2.5	0.0 - 7.0	-1.8	Yes
Differentiated Return Streams	188,131,108	21.7	5.0	0.0 - 15.0	16.7	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	78,518,800	9.1	15.0	7.5 - 57.5	-5.9	Yes
Multi-Credit	89,745,062	10.4	10.0	7.5 - 30.0	0.4	Yes
Private Equity	88,795,499	10.3	5.0	0.0 - 12.0	5.3	Yes
Public Equity	342,215,902	39.6	43.0	35.0 - 75.0	-3.4	Yes
Real Estate	65,639,920	7.6	12.5	2.0 - 20.0	-4.9	Yes
Total	865,137,424	100.0	100.0		0.0	

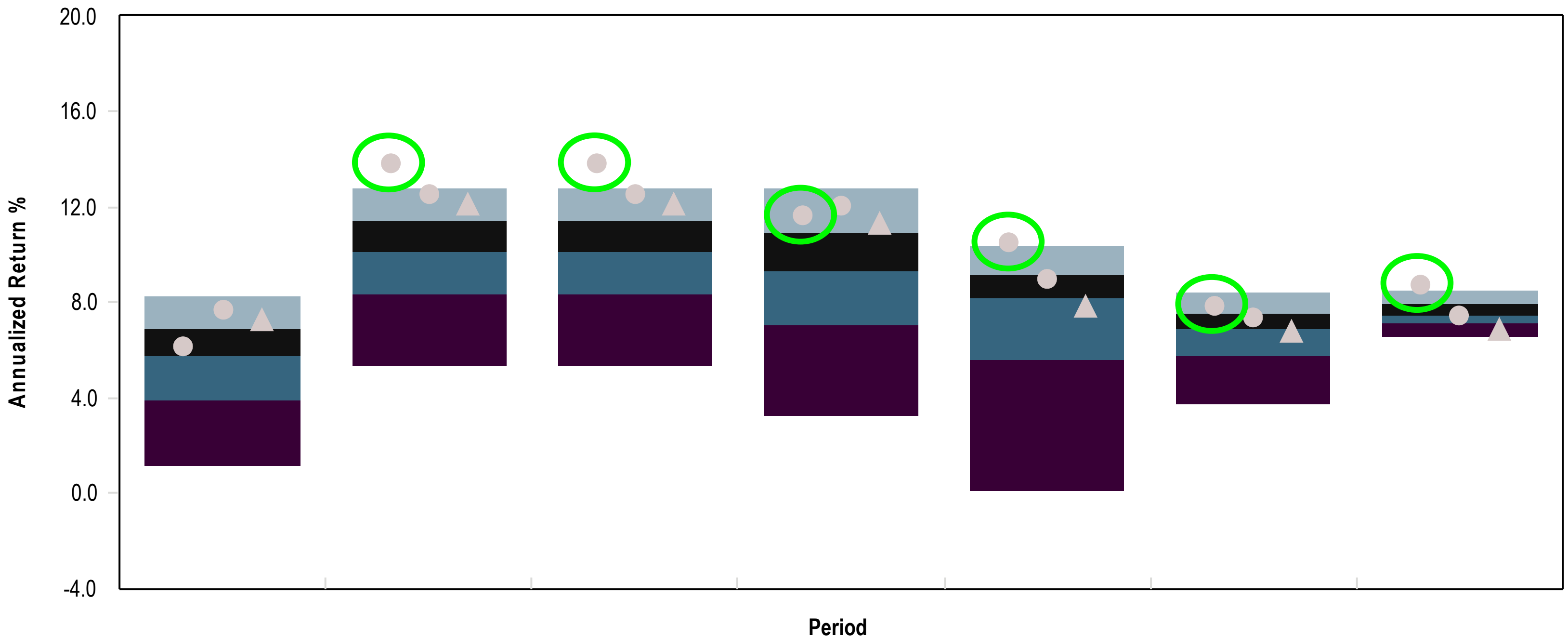


Trailing Net of Fees Returns vs. Index

Run Date: October 7, 2025
As of: June 30, 2025



Total Portfolio vs. All DB Plans

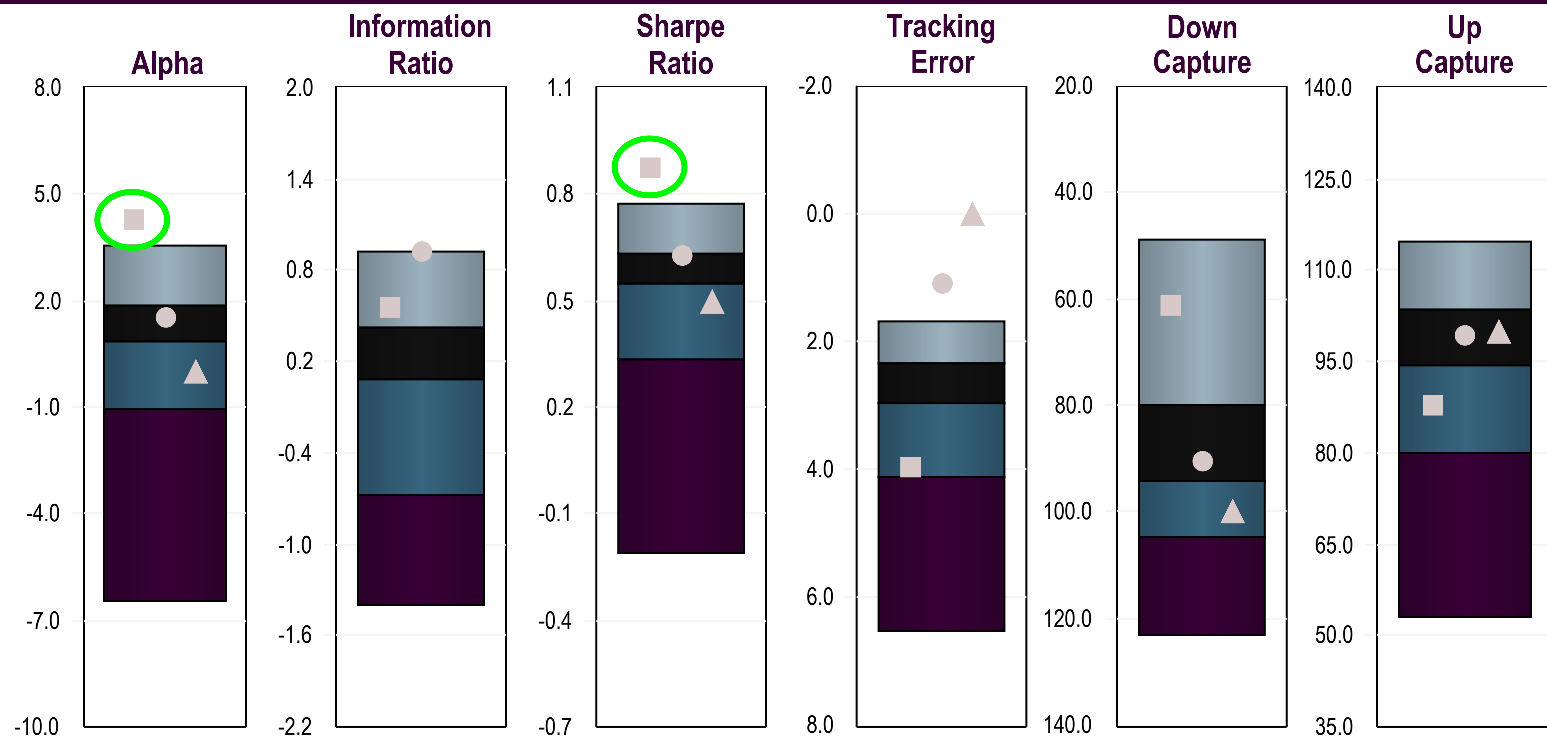


	1 Quarter Ending Jun-2025	Jul-2024 To Jun-2025	1 Year Ending Jun-2025	3 Years Ending Jun-2025	5 Years Ending Jun-2025	10 Years Ending Jun-2025	Since Inception Ending Jun-2025
Total Portfolio	6.2 (44)	13.9 (2)	13.9 (2)	11.6 (14)	10.5 (4)	7.9 (16)	8.8 (4)
Policy Index Blended New	*7.7 (10)*	*12.6 (7)*	*12.6 (7)*	*12.0 (10)*	*9.0 (28)*	*7.4 (34)*	*7.5 (48)*
60% MSCI ACWI/40% BC Agg	*7.3 (17)*	*12.1 (11)*	*12.1 (11)*	*11.3 (17)*	*7.9 (56)*	*6.9 (53)*	*6.9 (86)*
5th Percentile	8.3	12.8	12.8	12.8	10.4	8.5	8.5
1st Quartile	6.9	11.4	11.4	10.9	9.1	7.6	7.9
Median	5.8	10.1	10.1	9.4	8.2	6.9	7.4
3rd Quartile	3.9	8.3	8.3	7.1	5.6	5.8	7.2
95th Percentile	1.2	5.4	5.4	3.3	0.1	3.7	6.6
Population	1,712	1,692	1,692	1,602	1,533	1,314	103

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Statistics		Definition
Alpha	-	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measur of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Information Ratio	-	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Over/Under Performance	-	Geometric difference between the managers return and the benchmark return over a specified time period.
Sharpe Ratio	-	Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. th Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Tracking Error	-	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Down Capture	-	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance
Up Capture	-	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Total Portfolio

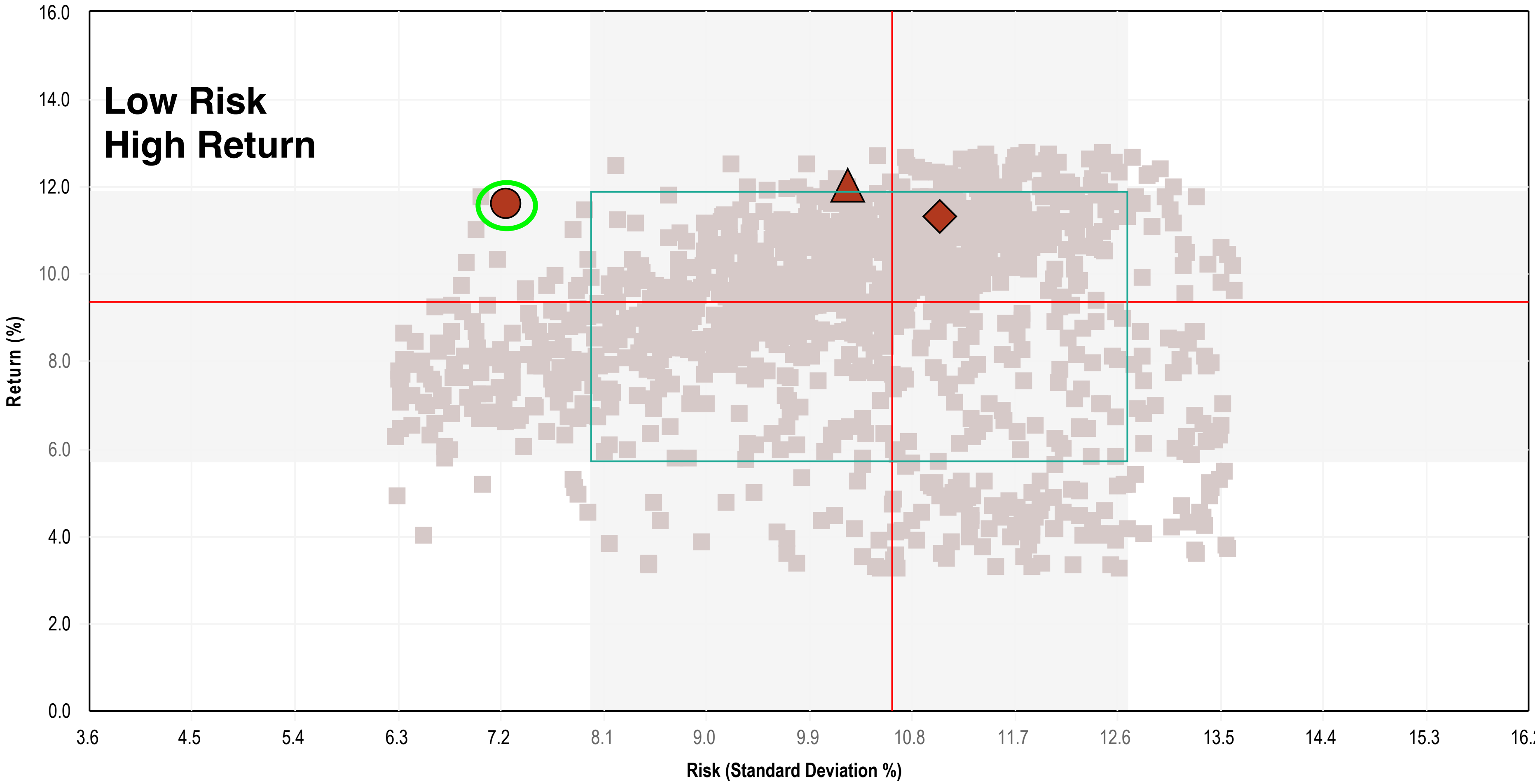


vs. All DB Plans

	5 Years Ending Jun-2025	5 Years Ending Jun-2025	5 Years Ending Jun-2025	5 Years Ending Jun-2025	5 Years Ending Jun-2025	5 Years Ending Jun-2025
Total Portfolio	4.3 (3)	0.6 (17)	0.9 (3)	4.0 (73)	61.4 (9)	87.9 (64)
Policy Index Blended New	1.5 (32)	0.9 (5)	0.6 (27)	1.1 (1)	90.4 (42)	99.3 (37)
60% MSCI ACWI/40% BC Agg	0.0 (67)	-	0.5 (61)	0.0 (1)	100.0 (62)	100.0 (36)
5th Percentile	3.6	0.9	0.8	1.7	48.9	114.7
1st Quartile	1.9	0.4	0.6	2.3	80.2	103.5
Median	0.9	0.1	0.5	3.0	94.3	94.3
3rd Quartile	-1.1	-0.7	0.3	4.1	104.8	80.0
95th Percentile	-6.5	-1.4	-0.2	6.5	123.2	53.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

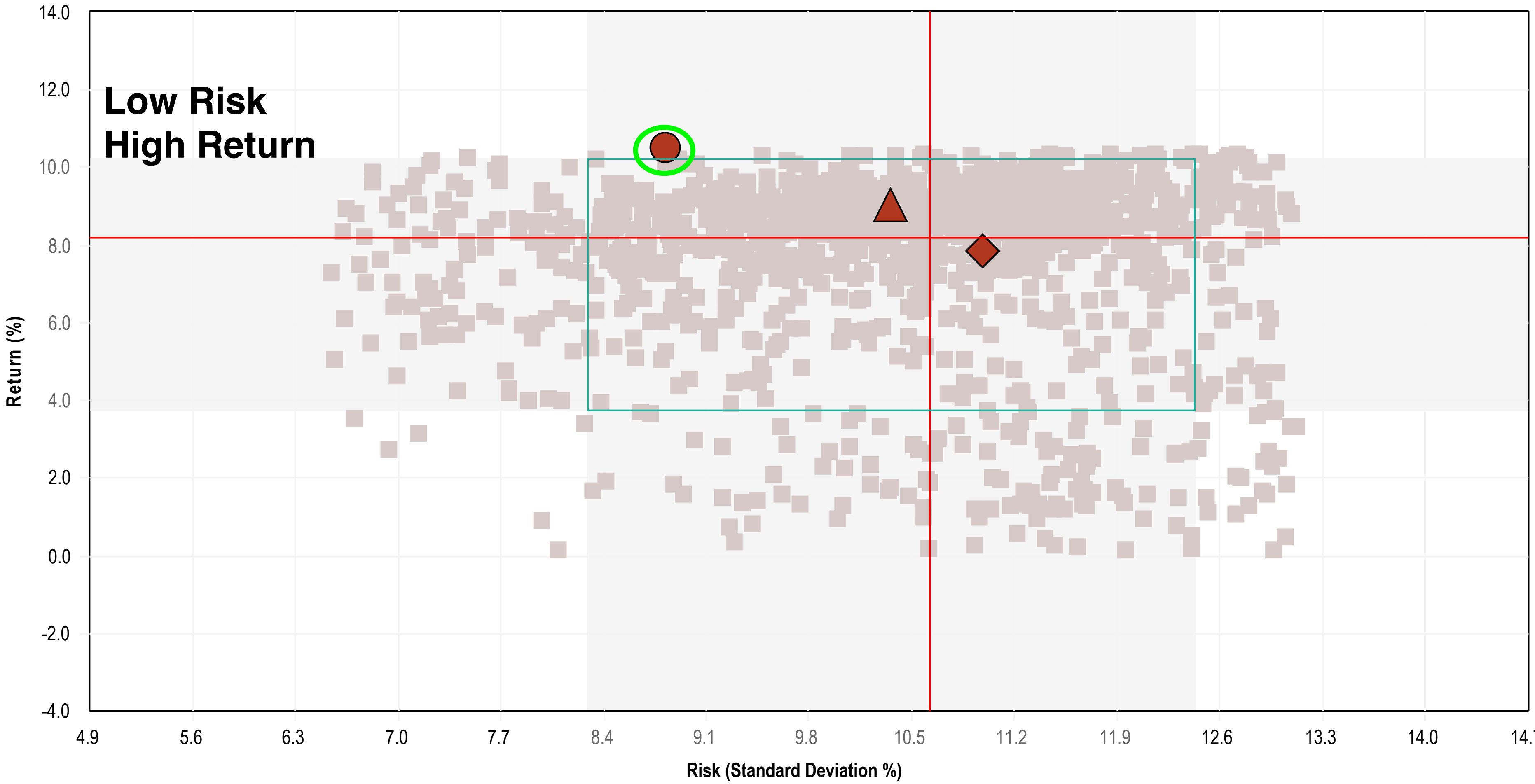
3 Years vs. All DB Plans as of June 30, 2025



	Return	Standard Deviation
Total Portfolio	11.6	7.2
Policy Index Blended New	12.0	10.2
60% MSCI ACWI/40% BC Agg	11.3	11.1
Median	9.4	10.6

Calculation based on monthly periodicity.

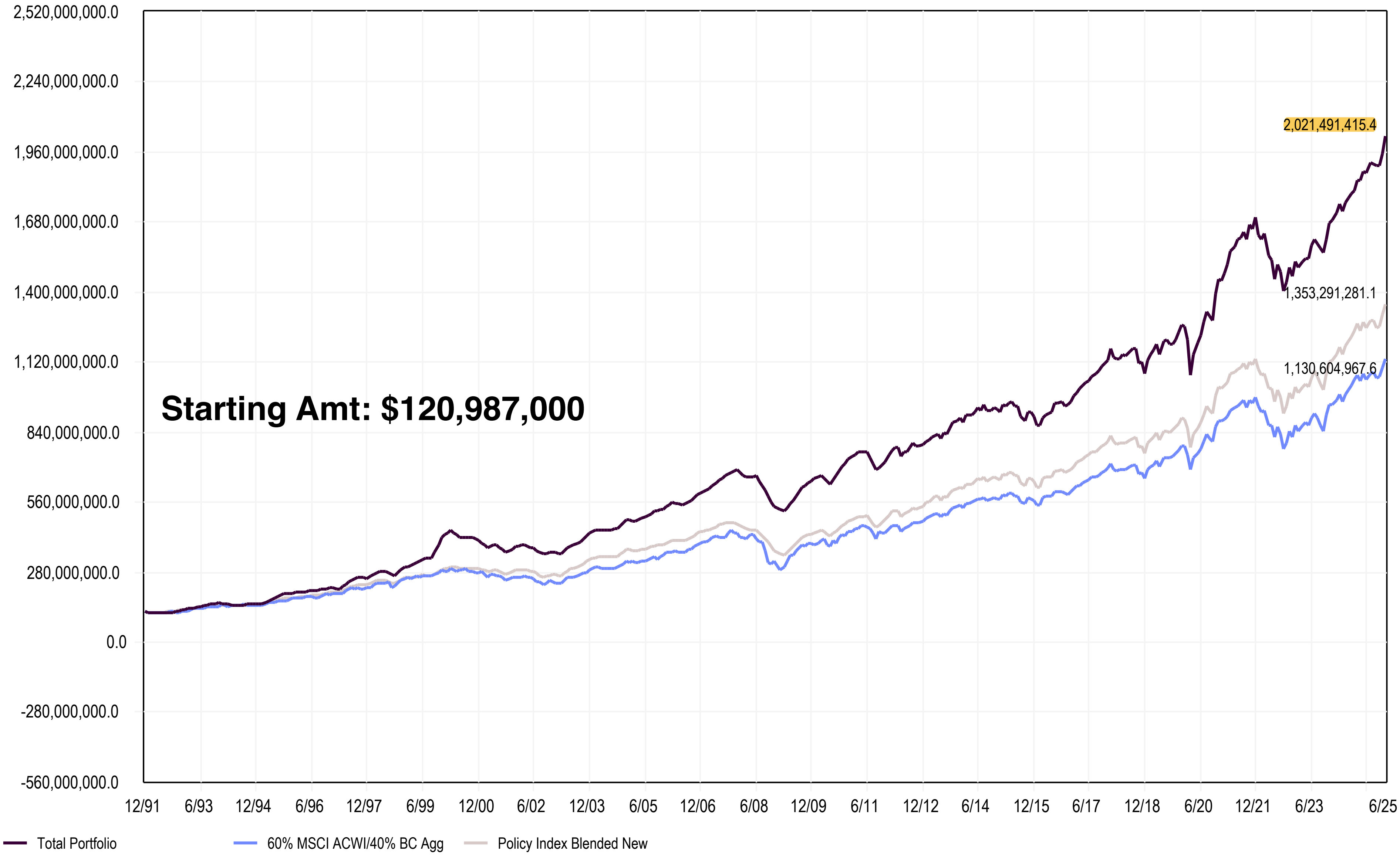
5 Years vs. All DB Plans as of June 30, 2025



	Return	Standard Deviation
Total Portfolio	10.5	8.8
Policy Index Blended New	9.0	10.4
60% MSCI ACWI/40% BC Agg	7.9	11.0
Median	8.2	10.6

Calculation based on monthly periodicity.

Since Inception as of June 30, 2025



Calculation based on monthly periodicity.

As of June 30, 2025

Partnerships	Inception Date	Investment Strategy	Capital Commitment $	Capital Contributed	Market Value $	Distributed $	Net Growth	IRR (%)	TVPI Multiple
Arsenal III, LP($15 mill)	01/31/2019	Venture Capital	15,000,000	13,840,515	32,005,463	7,520,799	25,685,747	26.3	2.9
Arsenal Growth Equity IV, LP($35 mill)	01/24/2023	Venture Capital	35,000,000	18,180,989	25,522,096	1,376,147	8,717,254	25.8	1.5
Zephyr Peacock India Fund III Limited ($5 million)	05/31/2012	Venture Capital	5,000,000	4,696,818	1,797,446	3,024,480	123,838	0.4	1.0
Zephyr Peacock India Growth Fund US, LP($6 million)	07/01/2018	Venture Capital	6,000,000	4,888,655	5,380,141	508,040	999,526	5.5	1.2
Arsenal-Beamer Investors, LLC($2.9 million)	05/29/2024	Co-Investment	2,900,000	2,900,000	3,372,372	-	472,372	14.9	1.2
Arsenal-Cart Investors II, LLC($2 million)	10/12/2021	Co-Investment	2,000,000	2,000,000	5,461,015	-	3,461,015	31.0	2.7
Arsenal-Elevate Investors I, LLC($4.6 million)	08/24/2022	Co-Investment	4,600,000	5,060,000	5,142,371	-	82,371	0.6	1.0
Arsenal-Sayari Investors, LLC($2 million)	10/12/2021	Co-Investment	2,000,000	2,000,000	5,476,299	-	3,476,299	31.1	2.7
GWC Select Opportunities SPC($2.5 million)	10/26/2022	Co-Investment	2,500,000	2,500,000	4,638,296	-	2,138,296	25.9	1.9
GWC Select Opportunities SPC1($2.6 million)	08/01/2023	Co-Investment	2,600,000	2,600,000	2,647,293	534,446	581,739	12.2	1.2
Longford Capital ($15 million)	07/01/2013	Other	15,000,000	14,614,150	6,789,443	18,559,627	10,734,920	12.9	1.7
Longford Capital Fund II, LP ($30 million)	11/30/2016	Other	30,000,000	26,308,972	14,627,363	19,004,292	7,322,683	7.8	1.3
Longford Capital Fund III, LP($30 million)	04/01/2020	Other	30,000,000	23,228,314	19,923,183	11,203,362	7,898,231	19.8	1.3
Greywolf Containership Opps II, LP($6 million)	10/25/2022	Other	6,000,000	6,080,780	5,957,580	3,524,162	3,400,962	25.2	1.6
Greywolf Opportunities Offshore Fund II, LP($24 million)	09/26/2022	Distressed	24,000,000	24,000,000	31,409,008	-	7,409,008	18.8	1.3
EnTrust Structured Income Fund	03/01/2013	Credit	19,000,000	19,000,000	4,286,931	20,910,034	6,196,965	4.9	1.3
EnTrust Structured Income II-A	07/01/2017	Credit	35,000,000	35,000,000	14,075,460	31,779,524	10,854,984	5.3	1.3
Golub Capital BDC 4, Inc.($22 million)	11/08/2022	Private Debt	22,000,000	19,030,000	19,030,000	2,924,148	2,924,148	14.8	1.2
Silver Point Specialty Credit Fund III, LP($22 million)	03/08/2023	Direct Lending	22,000,000	14,490,580	8,949,626	6,916,797	1,375,843	9.5	1.1
Greywolf Distressed Opp Fund, LP($17 million)	07/31/2020	Distressed	17,000,000	17,000,000	16,806,242	5,243,413	5,049,655	8.0	1.3
Entrust Blue Ocean Fund, LP($17 million)	04/01/2020	Shipping	17,000,000	18,348,989	19,700,652	10,863,137	12,214,800	17.5	1.7
Entrust Blue Ocean Fund II, LP ($30 mill)	11/06/2023	Shipping	30,000,000	25,913,757	28,552,949	-	2,639,192	6.2	1.1
Corrum Capital Real Assets, LP ($10 million)	06/01/2015	Structured Finance	10,000,000	7,572,480	6,021,509	2,472,249	921,278	1.5	1.1
Boyd Titanium GSA Fund ($34.5 million)	09/30/2013	Real Estate	34,500,000	34,500,000	31,433,704	19,563,429	16,497,133	5.2	1.5
Boyd Watterson State Govt Fund, LP($10 million)	02/01/2018	Real Estate	10,000,000	10,000,000	9,529,082	3,950,487	3,479,569	5.0	1.3
Boyd Diversified Gov't REIT($10 million)	12/21/2022	Real Estate	24,000,000	24,000,000	24,246,538	2,207,525	2,454,063	4.7	1.1
Invesco Mortgage Recovery Fund II, LP($10 million)	03/31/2015	Real Estate	10,000,000	7,634,840	418,311	5,506,652	-1,709,877	-12.9	0.8
Lone Star ($10 million)	06/01/2011	Real Estate	9,000,000	8,971,009	12,285	13,799,344	4,840,620	24.8	1.5
Total			**442,100,000**	**394,360,849**	**353,212,658**	**191,392,096**	**150,242,635**	**8.9**	**1.4**

Periods Ending 09/30/25

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	3.5	8.2	14.4	17.4	24.1	15.7	14.7	14.2	12.5
S&P 500 Index	3.7	8.1	14.8	17.6	24.9	16.5	15.3	14.6	12.7
Russell 1000 Index	3.5	8.0	14.6	17.7	24.6	16.0	15.0	14.5	12.7
Russell 1000 Growth Index	5.3	10.5	17.2	25.5	31.6	17.6	18.8	17.4	11.4
Russell 1000 Value Index	1.5	5.3	11.7	9.4	17.0	13.9	10.7	11.2	13.4
Russell Midcap Index	0.9	5.3	10.4	11.1	17.7	12.7	11.4	12.1	14.3
Russell 2000 Index	3.1	12.4	10.4	10.8	15.2	11.6	9.8	10.4	11.1
Russell 2000 Growth Index	4.2	12.2	11.7	13.6	16.7	8.4	9.9	11.0	8.1
Russell 2000 Value Index	2.0	12.6	9.0	7.9	13.6	14.6	9.2	9.5	13.4
International Equity									
MSCI AC World Index	3.7	7.7	18.9	17.8	23.7	14.1	12.5	10.8	-
MSCI AC World ex USA	3.6	7.0	26.6	17.1	21.3	10.8	8.8	6.6	-
MSCI EAFE Index	2.0	4.8	25.7	15.6	22.3	11.7	8.7	7.3	10.6
MSCI Emerging Markets Index	7.2	10.9	28.2	18.2	18.8	7.5	8.4	4.4	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	1.1	3.2	4.4	4.8	3.0	2.1	1.4	4.9
Blmbg. U.S. Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	2.3	8.3
Blmbg. U.S. Gov't/Credit	1.1	1.9	5.9	2.7	4.9	-0.6	2.0	2.4	8.3
Bloomberg U.S. Municipal Bond Index	2.3	3.0	2.6	1.4	4.7	0.9	2.3	2.9	7.9
Blmbg. U.S. Corp: High Yield Index	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.2	9.3
Real Estate									
FTSE NAREIT All REITs Index	0.3	2.7	4.5	-4.1	8.3	6.8	6.5	8.2	10.7
NCREIF Property Index	-	-	-	-	-	-	-	-	7.9
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.1

Approx 47% Priced

City of Bristol Employee Pension Plan

Total Portfolio

Run Date: October 7, 2025
As of September 30, 2025

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	903,680,016	100.00	1.96	5.30	13.49	15.09	14.93	10.30	9.20	7.83	8.87	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*2.61*	*5.36*	*13.48*	*11.42*	*15.64*	*7.91*	*8.01*	*7.18*	*7.01*	
Credit	**170,631,586**	**18.88**	**0.42**	**0.98**	**7.29**	**9.14**	**8.33**	**8.14**	**-**	**-**	**6.50**	**Jan-19**
Blmbg. U.S. Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*1.90*	
High Quality Credit	**80,501,773**	**8.91**	**0.90**	**1.43**	**5.02**	**3.13**	**6.65**	**4.33**	**-**	**-**	**4.51**	**Jan-19**
Blmbg. U.S. Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*1.90*	
Boyd Watterson Fixed Income	30,019,451	3.32	1.24	2.46	6.61	3.14	5.19	-0.13	2.16	2.58	5.45	Apr-90
Blmbg. U.S. Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*5.12*	
iShares Core US Aggregate Bond ETF(AGG)	16,444,974	1.82	1.13	2.06	6.19	2.89	-	-	-	-	5.00	Aug-23
Blmbg. U.S. Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*5.00*	
Golub Capital BDC 4, Inc.($22 million)[CE]	20,350,000	2.25	0.82	0.82	6.35	9.46	-	-	-	-	13.81	Dec-22
Blmbg. U.S. Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*4.37*	
EnTrust Structured Income II-A	13,687,348	1.51	0.00	-0.78	-0.81	-3.09	2.54	7.21	-	-	4.69	Jul-17
Blmbg. U.S. Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*1.70*	
Multi-Credit	**90,129,813**	**9.97**	**0.00**	**0.58**	**9.39**	**15.16**	**9.57**	**14.58**	**-**	**-**	**9.18**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*0.82*	*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*6.16*	*6.26*	
Prytania Athena Fund	14,908,923	1.65	0.00	2.63	12.49	17.32	15.59	11.98	5.44	-	4.78	Mar-14
Blmbg. Global High Yield Index			*0.67*	*2.60*	*9.60*	*9.20*	*13.79*	*5.31*	*5.69*	*5.72*	*4.51*	
EnTrust Structured Income Fund	4,110,153	0.45	0.00	-1.12	-7.93	-11.68	-3.99	6.27	4.78	-	4.00	Mar-13
Blmbg. U.S. Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*1.87*	
Beach Point TR Offshore Fund II	11,070,465	1.23	0.00	1.55	5.14	8.14	9.76	7.52	5.76	-	6.06	Jan-12
Blmbg. U.S. Corp: High Yield Index			*0.82*	*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*6.16*	*6.12*	
Silver Point Specialty Credit Fund III, LP($22 million)	9,249,951	1.02	0.00	0.00	5.88	3.92	-	-	-	-	8.55	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*1.50*	*2.60*	*6.88*	*3.63*	*7.07*	*0.35*	*3.12*	*3.52*	*5.54*	
GWC Select Opportunities SPC1($2.6 million)	2,575,071	0.28	0.00	0.00	4.68	7.80	-	-	-	-	11.03	Sep-23
Blmbg. U.S. Corp: High Yield Index			*0.82*	*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*6.16*	*10.38*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	31,409,008	3.48	0.00	0.00	17.00	24.90	13.34	-	-	-	13.34	Oct-22
Blmbg. U.S. Corp: High Yield Index			*0.82*	*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*6.16*	*11.09*	
Greywolf Distressed Opp Fund, LP($17 million)	16,806,242	1.86	0.00	0.00	4.41	18.14	6.07	9.27	-	-	8.61	Aug-20
Blmbg. U.S. Universal Index			*1.06*	*2.13*	*6.31*	*3.40*	*5.60*	*0.08*	*2.26*	*2.62*	*-0.07*	

Approx 47% Priced

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**465,491,830**	**51.51**	**3.71**	**8.00**	**19.73**	**20.20**	**22.62**	**13.57**	**-**	**-**	**15.20**	**Jan-19**
MSCI AC World Index			*3.66*	*7.74*	*18.86*	*17.80*	*23.70*	*14.07*	*12.47*	*10.75*	*14.55*	
Public Equity	**376,847,014**	**41.70**	**4.63**	**10.12**	**23.83**	**22.64**	**25.12**	**13.58**	**-**	**-**	**15.23**	**Jan-19**
MSCI AC World Index			*3.66*	*7.74*	*18.86*	*17.80*	*23.70*	*14.07*	*12.47*	*10.75*	*14.55*	
Neuberger Berman Large Cap Growth	90,867,985	10.06	2.93	4.12	13.64	16.34	29.42	15.45	18.72	15.80	14.67	Feb-79
Russell 1000 Growth Index			*5.31*	*10.51*	*17.24*	*25.53*	*31.61*	*17.58*	*18.83*	*17.36*	*12.50*	
iShares Russell 1000 Growth ETF(IWF)	14,078,936	1.56	5.22	10.43	-	-	-	-	-	-	27.95	May-25
Russell 1000 Growth Index			*5.31*	*10.51*	*17.24*	*25.53*	*31.61*	*17.58*	*18.83*	*17.36*	*27.96*	
iShares Russell 1000 Value ETF(IWD)	7,902,164	0.87	1.42	5.28	11.42	9.26	16.71	13.67	-	-	10.66	Feb-19
Russell 1000 Value Index			*1.49*	*5.33*	*11.65*	*9.44*	*16.96*	*13.87*	*10.72*	*11.24*	*10.86*	
Columbia Dividend Income	21,080,633	2.33	2.46	6.04	13.22	11.85	17.89	14.05	-	-	12.08	May-19
Russell 1000 Value Index			*1.49*	*5.33*	*11.65*	*9.44*	*16.96*	*13.87*	*10.72*	*11.24*	*10.05*	
Eagle Equity	37,059,440	4.10	1.03	3.37	12.32	14.16	28.00	17.24	-	-	14.84	Apr-19
Russell 1000 Value Index			*1.49*	*5.33*	*11.65*	*9.44*	*16.96*	*13.87*	*10.72*	*11.24*	*10.50*	
Robeco LCV	51,565,884	5.71	3.10	7.55	14.98	13.86	19.27	17.45	11.92	-	10.92	Oct-13
Russell 1000 Value Index			*1.49*	*5.33*	*11.65*	*9.44*	*16.96*	*13.87*	*10.72*	*11.24*	*10.02*	
Patient Opportunity I(LMNOX)	10,735,182	1.19	0.95	14.59	20.08	30.30	29.42	12.39	-	-	12.62	Apr-19
Russell 1000 Value Index			*1.49*	*5.33*	*11.65*	*9.44*	*16.96*	*13.87*	*10.72*	*11.24*	*10.50*	
Fiera SMID Growth	31,853,713	3.52	-0.43	5.90	2.71	4.94	12.80	9.15	11.55	-	10.10	Nov-14
Russell 2500 Growth Index			*2.80*	*10.73*	*9.95*	*12.62*	*15.97*	*7.76*	*10.93*	*11.92*	*9.87*	
iShares Russell 2000 ETF(IWM)	12,164,890	1.35	3.17	12.44	-	-	-	-	-	-	24.86	May-25
Russell 2000 Index			*3.11*	*12.39*	*10.39*	*10.76*	*15.21*	*11.56*	*9.77*	*10.42*	*24.83*	
Neuberger Berman International	22,632,915	2.50	-0.49	-0.90	18.11	11.11	17.35	6.74	7.27	7.01	6.74	Feb-05
MSCI EAFE Index			*1.96*	*4.83*	*25.72*	*15.58*	*22.33*	*11.71*	*8.70*	*7.26*	*6.40*	
Vanguard Developed Mkts Ind(VTMNX)	3,555,164	0.39	2.88	5.85	27.89	17.44	22.05	11.37	-	-	11.08	Mar-20
FTSE Developed x North America Index			*2.31*	*5.52*	*26.98*	*16.25*	*22.21*	*11.38*	*8.72*	*7.23*	*11.29*	
GAMCO Gold	31,588,110	3.50	19.79	43.24	120.76	96.54	48.89	16.33	18.69	-	4.45	Feb-12
Philadelphia Gold and Silver Index			*19.41*	*44.92*	*118.93*	*89.33*	*47.06*	*18.25*	*22.20*	*2.05*	*4.08*	
Sprott Asset Management	24,791,160	2.74	20.23	44.48	111.33	96.82	49.35	16.06	17.80	-	3.22	Feb-12
Philadelphia Gold and Silver Index			*19.41*	*44.92*	*118.93*	*89.33*	*47.06*	*18.25*	*22.20*	*2.05*	*4.08*	
iShares MSCI Emerging Markets ETF(EEM)	16,970,838	1.88	7.10	10.70	28.89	19.56	18.19	6.31	-	-	6.52	Feb-17
MSCI Emerging Markets Index			*7.18*	*10.95*	*28.22*	*18.17*	*18.81*	*7.51*	*8.43*	*4.39*	*7.65*	

Approx 47% Priced

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**88,644,816**	**9.81**	**0.00**	**-0.17**	**4.85**	**10.90**	**11.41**	**24.98**	**13.59**	**-**	**9.52**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*5.57*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	32,005,463	3.54	0.00	0.00	6.63	12.34	7.89	25.42	-	-	28.62	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	25,522,096	2.82	0.00	0.00	4.05	9.57	-	-	-	-	22.42	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,372,372	0.37	0.00	0.00	0.62	-4.40	-	-	-	-	11.98	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	5,461,015	0.60	0.00	0.00	19.55	26.62	15.63	-	-	-	29.24	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	5,142,371	0.57	0.00	0.00	4.09	-1.30	0.47	-	-	-	0.45	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	5,476,299	0.61	0.00	0.00	7.77	34.13	35.83	-	-	-	29.33	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,638,296	0.51	0.00	0.00	1.41	47.27	-	-	-	-	23.60	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	1,797,446	0.20	0.00	0.00	-18.70	-25.56	-16.21	-1.74	-1.63	-	-1.57	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	5,229,458	0.58	0.00	0.00	0.83	-4.24	12.23	9.39	-	-	2.18	Jul-18
Alternatives	**261,968,290**	**28.99**	**0.00**	**3.67**	**7.88**	**10.99**	**8.33**	**6.72**	**-**	**-**	**5.88**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**65,639,920**	**7.26**	**0.00**	**0.00**	**2.43**	**2.55**	**-1.78**	**1.19**	**-**	**-**	**2.67**	**Jan-19**
NCREIF Property Index			-	-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund ($34.5 million)	31,433,704	3.48	0.00	0.00	1.91	2.09	-2.37	1.38	4.70	-	4.88	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,529,082	1.05	0.00	0.00	2.05	2.19	-1.88	2.06	-	-	4.29	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,246,538	2.68	0.00	0.00	3.34	4.12	-	-	-	-	4.40	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	418,311	0.05	0.00	0.00	-1.68	-30.06	-51.32	-42.43	-20.57	-	-19.97	Apr-15
Lone Star ($10 million)	12,285	0.00	0.00	0.00	-3.68	10.28	24.72	44.50	22.43	-	19.39	Jun-11
Commodities	**5,671,509**	**0.63**	**0.00**	**0.00**	**-0.25**	**16.94**	**0.58**	**1.03**	**-**	**-**	**-3.36**	**Jan-19**
Bloomberg Commodity Index Total Return			*2.15*	*3.65*	*9.38*	*8.88*	*2.76*	*11.53*	*3.96*	*-0.51*	*7.55*	
Corrum Capital Real Assets, LP ($10 million)	5,671,509	0.63	0.00	0.00	-0.25	16.94	0.58	1.03	0.90	-	0.54	Jun-15

Approx 47% Priced

City of Bristol Employee Pension Plan

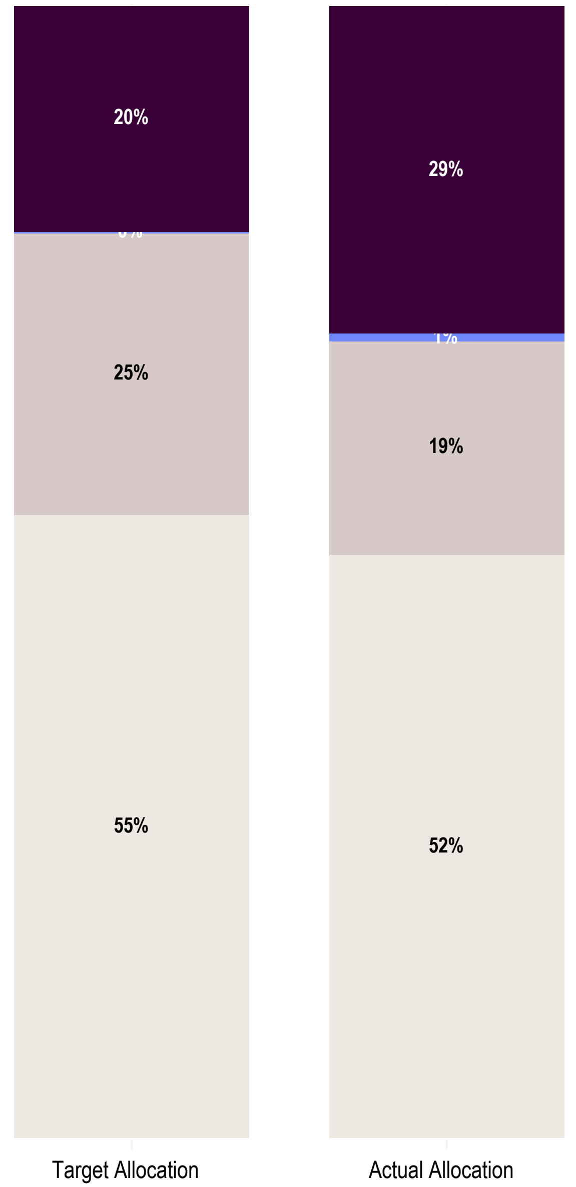
Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Differentiated Return Stream	**190,656,861**	**21.10**	**0.00**	**5.08**	**10.14**	**14.04**	**13.56**	**9.65**	**-**	**-**	**7.36**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	19,307,579	2.14	0.00	0.68	4.20	5.50	5.08	1.91	-	-	2.24	Jan-20
Verition International Multi-Strategy Fund, Ltd.	47,847,007	5.29	0.00	1.56	2.86	7.25	7.86	8.99	-	-	11.35	Jan-20
OCO Opportunities Offshore Fund, Ltd.	34,813,053	3.85	0.00	32.41	53.92	66.07	28.98	28.07	13.56	-	12.54	Feb-14
Greywolf Containership Opps II, LP($6 million)	3,100,220	0.34	0.00	0.00	9.77	23.98	-	-	-	-	21.84	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	16,872,316	1.87	0.00	0.00	0.08	1.53	8.48	16.25	-	-	15.68	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	27,748,808	3.07	0.00	0.00	2.81	4.84	-	-	-	-	3.29	Dec-23
Longford Capital ($15 million)	6,789,443	0.75	0.00	0.00	5.02	7.16	51.37	34.89	23.42	-	11.95	Jul-13
Longford Capital Fund II, LP ($30 million)	13,505,252	1.49	0.00	0.00	4.00	4.78	10.64	6.93	-	-	3.56	Dec-16
Longford Capital Fund III, LP($30 million)	20,673,183	2.29	0.00	0.00	7.69	10.00	23.14	15.83	-	-	10.82	Apr-20
Cash	**5,588,310**	**0.62**	**0.33**	**1.02**	**3.03**	**4.17**	**4.54**	**2.81**	**-**	**-**	**2.40**	**Jan-19**
Cash Account	5,588,310	0.62	0.33	1.02	3.03	4.17	4.54	2.81	1.84	-	1.38	Jan-12
90 Day U.S. Treasury Bill			*0.33*	*1.08*	*3.17*	*4.38*	*4.77*	*2.98*	*2.07*	*1.40*	*1.52*	

Approx. 53% of the portfolio is unvalued as of 9/30. This includes approx. 34% which is only valued quarterly.

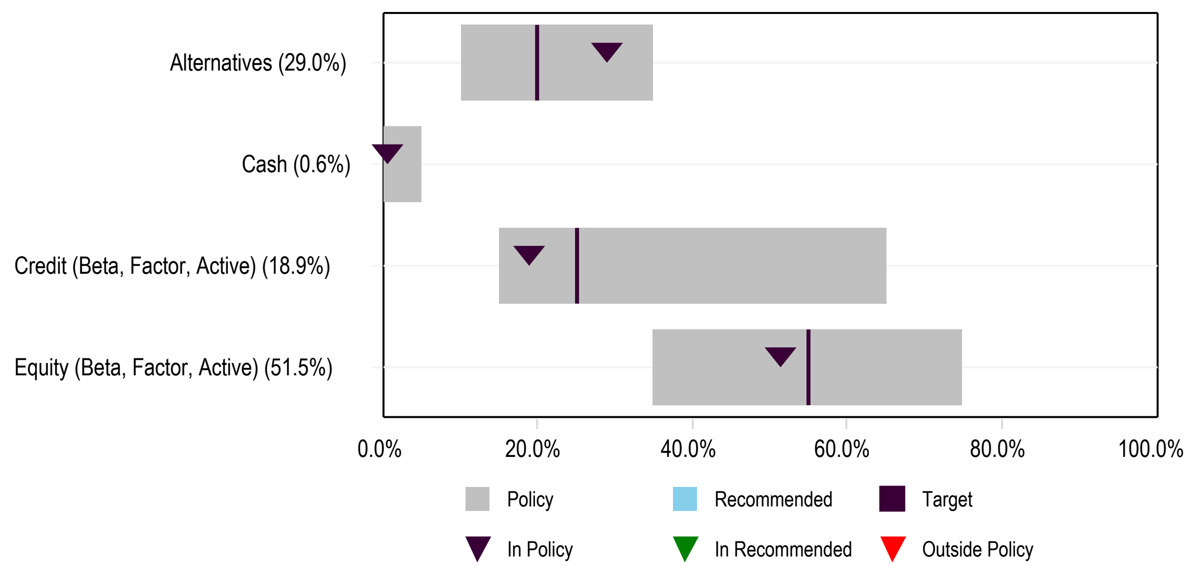
Policy Index-Blended New = MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / Barclay Hedge Fund Index 20%.

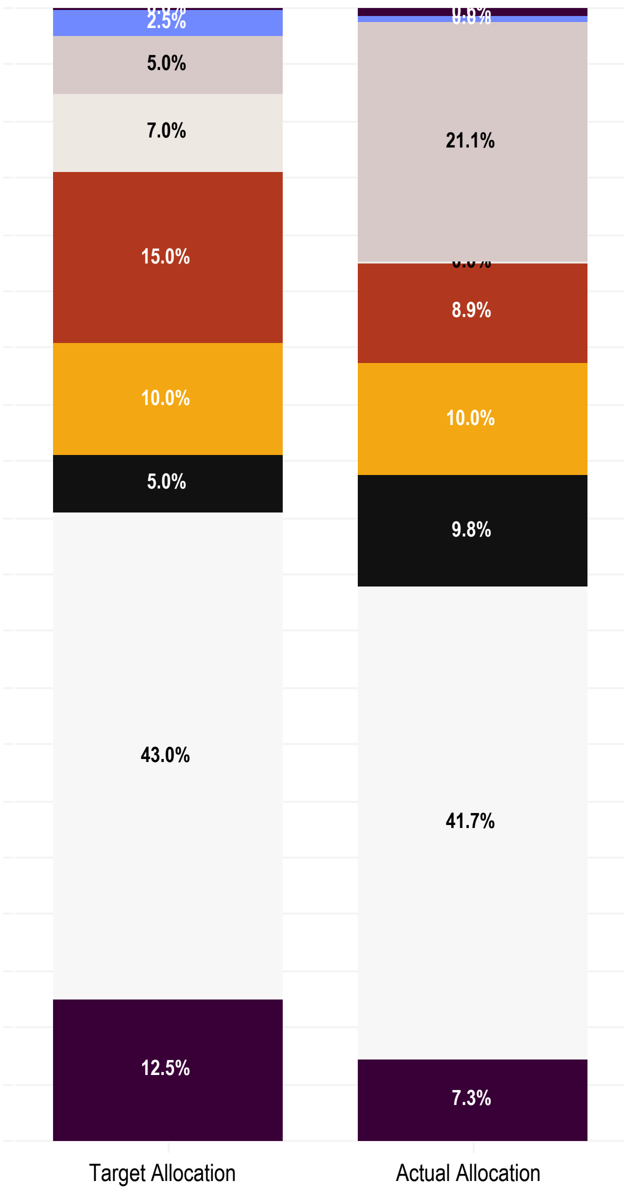
From 4/30/2022-1/1/2019 the Policy Index Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%. Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI 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.



As of September 30, 2025

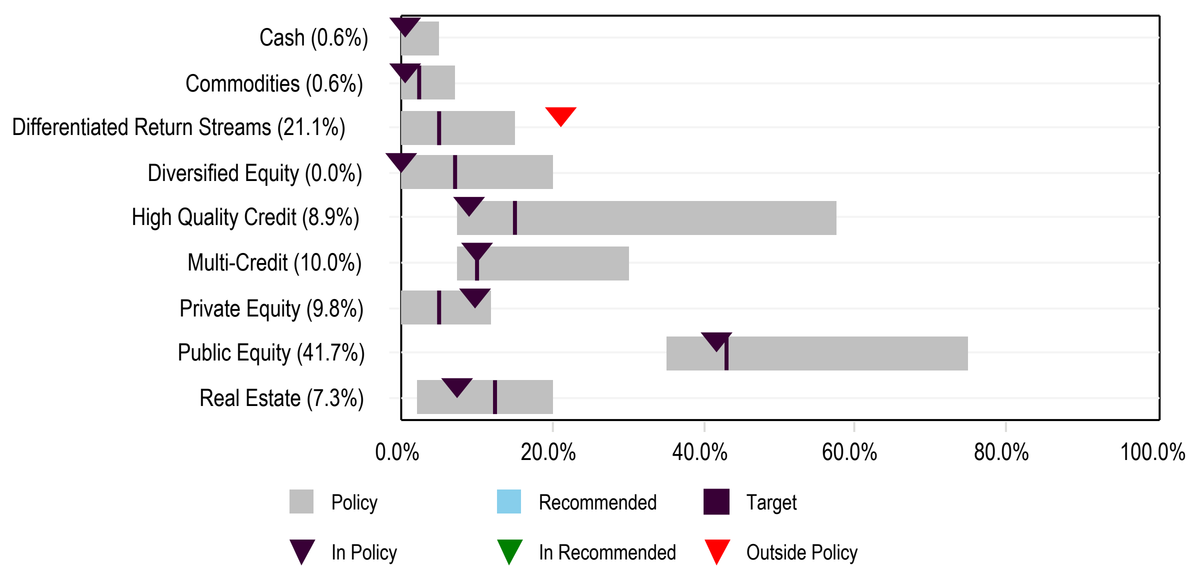
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Alternatives	$261,968,290	29.0	20.0	10.0 - 35.0	9.0	Yes
Cash	$5,588,310	0.6	0.0	0.0 - 5.0	0.6	Yes
Credit (Beta, Factor, Active)	$170,631,586	18.9	25.0	15.0 - 65.0	-6.1	Yes
Equity (Beta, Factor, Active)	$465,491,830	51.5	55.0	35.0 - 75.0	-3.5	Yes
Total	$903,680,016	100.0	100.0		0.0	





As of September 30, 2025

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash	5,588,310	0.6	0.0	0.0 - 5.0	0.6	Yes
Commodities	5,671,509	0.6	2.5	0.0 - 7.0	-1.9	Yes
Differentiated Return Streams	190,656,861	21.1	5.0	0.0 - 15.0	16.1	No
Diversified Equity		0.0	7.0	0.0 - 20.0	-7.0	Yes
High Quality Credit	80,501,773	8.9	15.0	7.5 - 57.5	-6.1	Yes
Multi-Credit	90,129,813	10.0	10.0	7.5 - 30.0	0.0	Yes
Private Equity	88,644,816	9.8	5.0	0.0 - 12.0	4.8	Yes
Public Equity	376,847,014	41.7	43.0	35.0 - 75.0	-1.3	Yes
Real Estate	65,639,920	7.3	12.5	2.0 - 20.0	-5.2	Yes
Total	903,680,016	100.0	100.0		0.0	



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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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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.

Comptroller's Office | Phone: 860.584.6130 | Fax: 860-584-3827

To: Erica Cabiya, Town & City Clerk

From: General Government Retirement Board
(Name of Board or Commission)

Contact Person: Diane Waldron Telephone Number: 860-584-6127

Address: 111 North Main Street, Bristol E-mail Address: dianewaldron@bristolct.gov

In compliance with Section 1-225 of the Connecticut General Statutes the following is a listing of dates of the regular meetings of the General Government Retirement Board
(Name of Board or Commission)

MONTH	DATE	TIME & PLACE OF MEETING
January	January 8, 2026	5:00 p.m. Council Chambers
February	February 12, 2026	5:00 p.m. Council Chambers
March	March 12, 2026	5:00 p.m. Council Chambers
April	April 9, 2026	5:00 p.m. Council Chambers
May	May 14, 2026	5:00 p.m. Council Chambers
June	June 11, 2026	5:00 p.m. Council Chambers
July	July 9, 2026	5:00 p.m. Council Chambers
August	August 13, 2026	5:00 p.m. Council Chambers
September	September 10, 2026	5:00 p.m. Council Chambers
October	October 8, 2026	5:00 p.m. Council Chambers
November	November 12, 2026	5:00 p.m. Council Chambers
December	December 10, 2026	5:00 p.m. Council Chambers
January	January 14, 2027	5:00 p.m. Council Chambers

Yours very truly,

________________________________ **Chairman**
(Signature)

________________________________ **Secretary**
(Signature)

____
(Date)

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department:	BOE	Employee:	Kerry Ann Riordan	[redacted]		
Group :	Local #2267	Soc.Sec:	"On File"	Date of Retire:	4/5/2025	63 rule:80/85
			Early Retirement	**NRD**	**11/9/2033**	

FISCAL YEAR	GROSS EARNINGS	
2025	$ 23,014.56	*
2024	$ 27,917.45	*
2023	$ 26,662.17	*
2022	$ 26,166.15	*
	$ (19,929.29)	*
2021	$ 23,351.31	
2020	$ 23,245.11	
2019	$ 21,267.52	
2018	$ 13,087.41	

PENSION CALCULATION

Highest Three Years:

$ 23,014.56
$ 27,917.45
$ 26,662.17
$ 26,166.15
$ (19,929.29)

Calculation: $ 83,831.04

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 83,831.04 x 1/3 =
$ 27,943.68

$	27,943.68	Average Annual Earnings
	x .0240	Percentage Factor
$	670.65	
x	7	Years of Service
$	4,694.55	Annual Pension: Normal Retirement
	0.5667	Early Retirement Adjustment Factor
$	2,660.40	Annual Pension: Early Retirement
$	221.70	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross wages include Payout of $ 210.00

Prepared by: Lindsey Schafford Date: 10/16/2025

Reviewed by: Robin A Manuele Date: 10/20/25

Approved by: Diane Mulcahy Date: 10/20/25

Board Approved: ____________ Date: ____________

RiordanKerryAnnFinalEarly2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: Public Works   Employee: **Dale Wadowski**
Group : Local #233   Soc.Sec: **"On File"**   Date of Retire: 9/30/2025   84 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 105,366.89	*
2024	$ 90,460.72	*
2023	$ 89,815.91	*
2022	$ 80,441.50	
2021	$ 87,370.67	*
	$ (65,109.10)	*
2020	$ 71,731.81	
2019	$ 72,078.71	
2018	$ 62,920.84	
2017	$ 61,540.26	
2016	$ 60,171.66	

PENSION CALCULATION

Highest Three Years:

$ 105,366.89
$ 90,460.72
$ 89,815.91
$ 87,370.67
$ (65,109.10)

Calculation: $ 307,905.09

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 307,905.09 x 1/3 =
$ 102,635.03

$ 102,635.03 Average Annual Earnings
x .0240 Percentage Factor

$ 2,463.24
x 29 Years of Service

$ 71,433.96 Annual Pension: Normal Retirement

$ 5,952.83 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $ 40,240.20

Prepared by: Lindsey Scheffler   Date: 10/16/2025

Reviewed by: Robin A Manuele   Date: 10/20/25

Approved by: Diane M Walcorn   Date: 10/20/25

Board Approved: ____   Date: ____

WadowskiDaleFinalNormal2025

Pension Calculation Worksheet

		Employee #:	9809
		Job Class:	3030
NAME:	Timothy Morytko	**Grade/Rank:**	04/01
		Pension Class:	9031
Effective Date:	7/3/2038	**Grade/Rank:**	
Salary:	100,573.00	**DOH:**	7/3/2013 12 yrs 3mo
		DOB:	12/3/1988 36

Vesting Termination

Base Salary		100,573.00	
	x	**0.028**	
		2,816.04	
		12	**yrs. Of service**
		33,792.53	
	/	52.1428	
		648.08	
	x	2	bi-weekly
New Bi-weekly Rate		1,296.15	

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

Prepared By: Maria Odrog

Deputy Treasurer: Ryan A Bodley

Comptroller: Diane M Walaroz

o:/x/PenCalcP&FwSick

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	**Susan Everett**		
Group :	Non-B	Soc.Sec:	**"On File"**	Date of Retire:	9/17/2025 78 rule:80/85
			Early Retirement	**NRD**	**11/3/2026**

FISCAL YEAR		GROSS EARNINGS	
2025	$	71,214.60	*
2024	$	87,916.19	*
2023	$	86,705.11	*
2022	$	85,228.01	*
	$	(60,476.86)	*
2021	$	81,767.69	
2020	$	82,984.23	
2019	$	80,936.18	
2018	$	78,243.16	
2017	$	73,299.25	
2016	$	68,170.96	

PENSION CALCULATION

Highest Three Years:

	$	71,214.60
	$	87,916.19
	$	86,705.11
	$	85,228.01
	$	(60,476.86)
Calculation:	$	270,587.05

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	270,587.05	x 1/3 =
$	90,195.68	
$	90,195.68	Average Annual Earnings
	x .0240	Percentage Factor
$	2,164.70	
x	22	Years of Service
$	47,623.40	Annual Pension: Normal Retirement
	0.9333	Early Retirement Adjustment Factor
$	44,446.92	Annual Pension: Early Retirement
$	3,703.91	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross wages include Payout of $ 0.00

Prepared by: Lindsey Schaffel Date: 11/7/2025

Reviewed by: Robin D'Manuele Date: 11/12/25

Approved by: Diane M Waldron Date: 11/12/25

Board Approved: ______ Date: ______

EverettSusanFinalEarly2025

Zephyr Peacock India

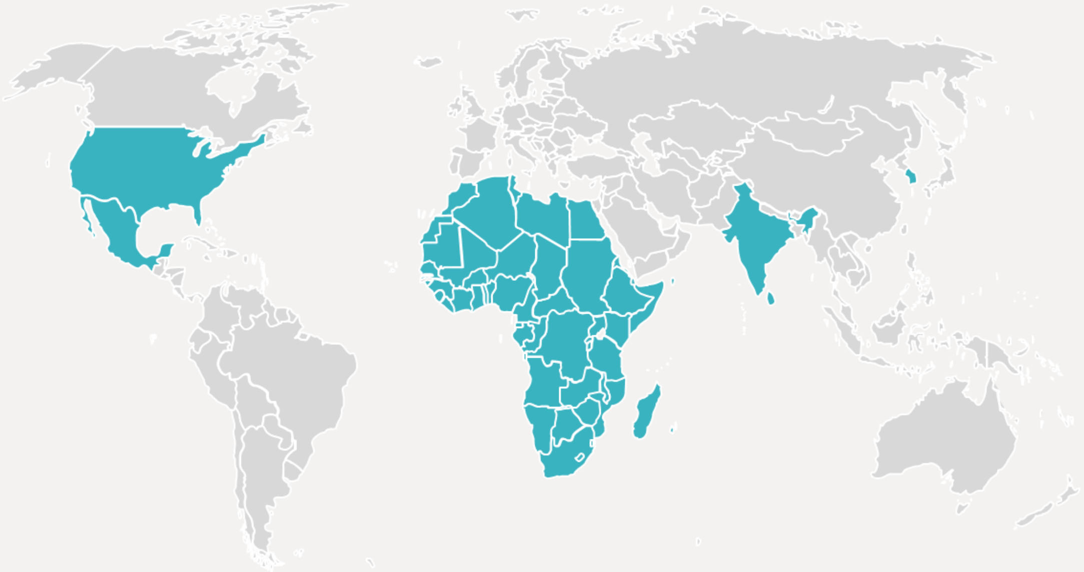
Supporting Emerging Enterprises in India

Zephyr Management has three decades of experience in emerging markets VC and PE

ZEPHYR MANAGEMENT (Zephyr) is the manager of the Zephyr Peacock Funds.

Zephyr is a global investment manager. The firm has deep expertise and relationships in global capital markets.

One of the early investors in emerging markets including Mexico, Africa, India, and South Korea through different market cycles.



ZEPHYR MANAGEMENT

26 investment funds

US$ 1.2 billion in capital commitments

90+ investments

65+ exits

Zephyr has 15+ years of experience in VC and PE investments in India

ZEPHYR PEACOCK (ZP)

Provider of capital and management support to early and growth stage companies in India

15+ years of investing in India with an experienced local team in Bangalore

Track record of multiple exits in global and domestic markets with noteworthy returns

Research driven deal sourcing focused on target sectors (financial services, food supply chain, advanced manufacturing and infratech) enables access to non-competitive transactions and improved investment selection.

ZEPHYR PEACOCK INDIA

US$ 200 million+ in capital commitments*

28 investments

15 exits

*Includes total capital raised for funds and managed accounts

Experienced local and global team

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

MUKUL GULATI
Managing Director

- 20+ years of experience in investment management, investment research and general management.
- Responsible for the overall leadership of Zephyr Management including capital raising and private markets investing.
- Founder of Multex Estimates, an institutional equity research product used by institutional investors.
- MBA, Columbia Business School and BA, University of Maryland.
- Representative transactions include Time Technoplast (NSE/BSE IPO), MPower Financing (private placement via Reg 144a*), Varthana (secondary sale)

PANKAJ RAINA
Managing Director

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

Seasoned on-ground investments and portfolio operations team

AMAN SONI
Investments and Portfolio Management

OM PAWASKAR
Investments and Portfolio Management

YASH BERLIA
Investments and Portfolio Management

MOHAMMAD FARAZ KHAN
Investments and Portfolio Management

AKSHAT GUPTA
Investments and Portfolio Management

SUNIT KUMAR SHARMA
Portfolio Finance

DIN RALTE
ESG and Investor Relations

Experienced global finance and admin team

NIKHIL SULTANIA
Finance and Accounts

TINA KERIAZES
Client Relations

NAVEENA PRASAD M
Marketing Communications

BHARADWAJ REDDY
Finance and Accounts

NISHA BIJU
Administration and Fund Finance

Experienced global leadership

THOMAS C. BARRY
Chairman and IC Member

ANDREA GEISSER
Advisor and IC Member

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

India’s rapidly growing economy is creating exciting investment opportunities

India has a large and growing middle class driving economic growth…

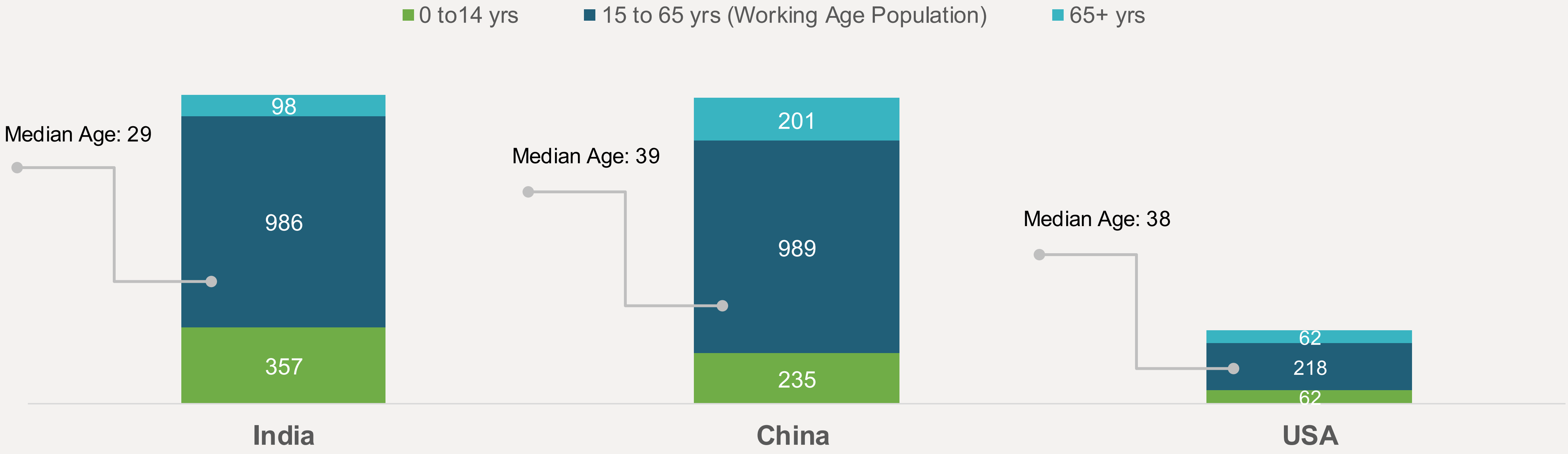
31%

of the 1.4 billion Indian population is middle class (exceeds the entire population of the US).

1 billion

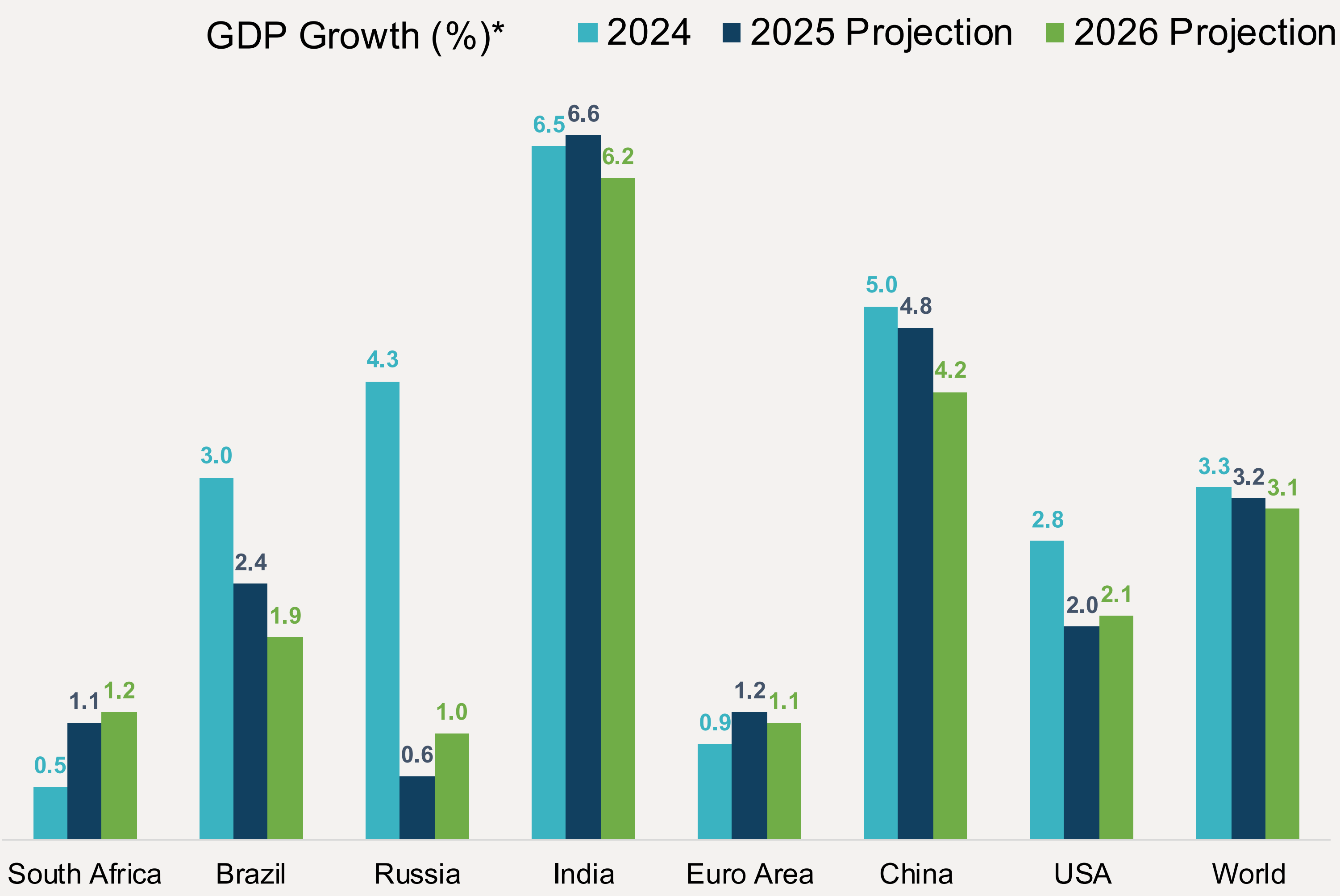
Indians are expected to be a part of the middle class by 2047 (61% of projected population).

…and they are young with rapidly increasing disposable incomes



*Sources: The World FactBook (2023) | Worldometer (2024)

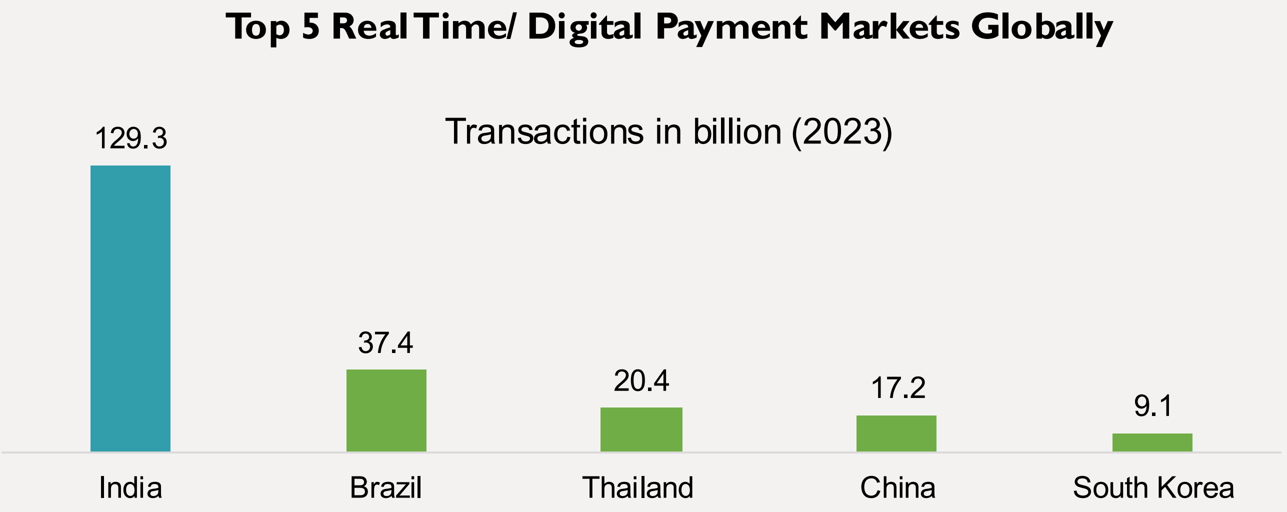
India is the fastest growing large economy in the world



India is the fastest growing large economy in the world and is expected to become the third largest economy by 2027[1].

*Source: IMF October 2025 | Real GDP growth | Note: For India, data and forecasts are presented on a fiscal year basis, with FY2024/25 (starting in April 2024) shown in the 2024 bar. India's growth projections are 7% in 2025 and 6.1% in 2026 based on calendar year. | [1]Jeffries 2024

India is leading the world in digital infrastructure…



India accounts for 48% of all digital payments in the world.

India made more digital payments than the next four leading countries combined!

Digitization is enabling the entry of low-income segments into the formal economy.

…and making significant improvements in physical infrastructure

21+ miles
of national highways constructed per day in FY24

3.4%
of GDP allocated to CAPEX in FY25

US$ 2.3 trillion
in infra spending expected from 2024 to 2030

2x increase
in number of airports in the last ten years (from 74 in 2014 to 158 in 2024)

*Sources: Reserve Bank of India | ACI Worldwide | Global Data – as of 2022 | Reserve Bank of India | ACI Worldwide | Global Data – as of 2022 | IBEF| PiB Gov | FY – Fiscal Year Ending in March

India leads the world in public listings

In 2024, India's stock exchange topped global rankings in IPO volume and value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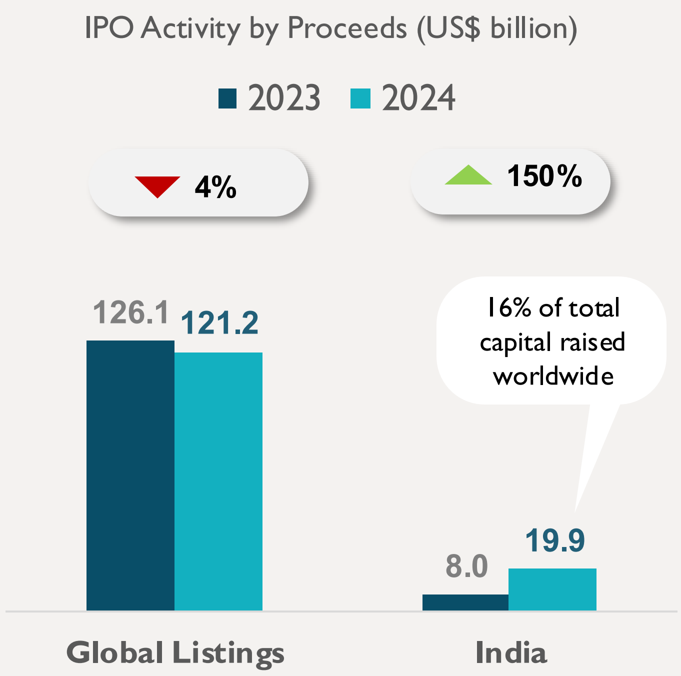
India on track for record IPO year

Value of primary listings hits highest year-to-date level on back of interest rate cuts and domestic demand for stocks

While new listings are declining globally, India continues to see a rise in IPOs



Growth in activity driven by:

Increased participation of India's middle class in the capital markets

A large universe of VC and PE backed private companies that achieved economic scale

The statements on this page are ZP's viewpoint. | Source: EY Global IPO Trends 2024, India IPOs Include listings on Indian (National and Bombay) and Bangladesh stock exchanges.

ZP sources deals via proprietary in-house research

Sourcing based on PROPRIETARY RESEARCH across target sectors enables:

- Access to non competitive transactions
- Improved investment selection
- Industry networks which make ZP an attractive partner to founders
- Sector expertise which supports strong value addition and credible exit plans

The statements on this page are ZP's viewpoint.

In-depth sector research to identify targets

Financial Services example

A significant portion of India's population, particularly in underserved areas and informal economies, still lacks full access to formal banking services. ZP invests in tech-enabled companies that have developed the skills to underwrite to these segments.

Industry Study	Segment Study	Theme Study	Opportunity	Transaction
Identified different industry segments within Financial Inclusion Affordable Housing Education Finance MSME Finance Vehicle Financing	 Chose Vehicle Financing for further research Analyzed current opportunity, growth drivers, regulatory framework	Studied the following themes: Commercial Vehicle Financing (New and Used) 2-Wheeler Financing 4-Wheeler Passenger Car Financing Electric Vehicle Financing	 Engaged with ✓ sector experts ✓ advisory firms ✓ investment banks ✓ specialists Met founders and entrepreneurs	Deal Evaluation: <u>Vehicle Financing Companies:</u> Vidyut Berar Finance Limited Turno Revfin Kanakadurga Finance Limited

In-depth sector research to identify targets

PROPRIETORY RESEARCH
across focus sectors enables ZP to:

Identify and track potential market leaders and reject undifferentiated businesses

Secure non-competitive deals at attractive valuations

Reject businesses with unsustainable models or weak financial controls early on

Evaluate and execute transactions faster

The statements on this page are ZP's viewpoint.

ZP targets large and growing sectors of the Indian economy

Large and growing TARGET SECTORS that provide innovative businesses opportunities for market leadership:

ADVANCED MANUFACTURING

- *Defence Equipment*
- *Semiconductors and Electric Components*
- *Specialty Chemicals*
- *Robotics & Automation*
- *Energy Transition Technologies (including batteries, hydrogen fuel cells, energy storage)*

INFRATECH

- *EV Supply Chains*
- *3PL Logistics*
- *Manufacturing / IoT Software*
- *B2B Marketplaces*
- *Construction Materials*

FOOD SUPPLY CHAIN

- *Yield Improvement*
- *Cloud Kitchens*
- *Marketplaces*
- *Nutrition*
- *Sustainable Agriculture*

FINANCIAL SERVICES

- *Embedded Finance*
- *Education Finance*
- *SME Finance*
- *EV Finance*
- *Software as a Service*

The statements on this page are ZP's viewpoint.

Bristol Investment in Zephyr Peacock India Funds

Zephyr Peacock India Growth Fund

Committed Amount
US$ 6 million

Distributed Amount
US$ 0.5 million

Called Amount
US$ 4.9 million

Projected Cash Returns
2.4x to 2.8x

Zephyr Peacock Fund III

Called Amount
US$ 4.9 million

Projected Cash Returns
1.2x to 1.4x

Distributed Amount
US$ 3.2 million

ZP's Strategy has Evolved with Experience and a Rapidly Changing Market

Strongest exits in India are generated by companies with rapid growth, sustained profitability and scale.

India's digital transformation is helping generate high growth opportunities. ZPIGF invests in innovative businesses that are poised to disrupt industries and become **market leaders.**

Evolution of the PE/VC market in India and our Learnings

- In the early 2010s, VC/PE returns in India were impacted by slow revenue growth and limited follow-on financing options for investee companies.
- Since that time, the industry has evolved significantly with more exit and follow on financing options.
- There is increased presence of global PE firms and a robust IPO market. In 2024, there were 330 IPOs in India as compared to 184 in 2014. Late-stage funding increased 3x between 2015 and 2022.
- Based on our experiences and changes in the market, ZP has made changes to its strategy →

Emphasis on faster growing businesses that can build rapid scale

Targeted returns of 3x to 5x for each transaction

Tranching of investments

Limit downside exposure by phasing in investments via multiple rounds

Deep industry research and management team engagement

Develop 100 day and 3 year plans, and intervene early on business strategy

The statements on this page are ZP's viewpoint.

ZP focuses on businesses that are growing rapidly and tranches investments to manage downside

Invest in RAPIDLY GROWING Businesses

- Invest in companies with positive unit economics
- Invest in companies with annual revenue growth of at least 40% during the Fund's holding period

MANAGE DOWNSIDE via tranched investments

- Start with small initial investment and gradually increase exposure via subsequent rounds
- Careful selection of co-investors and clear definition of responsibilities among the Board

The statements on this page are ZP's viewpoint.

ZP proactively manages exits

Develop
EXIT READINESS
via improved governance and financial scale

Identify exit drivers before investment:

- ✓ *Align with founders and co-investors*
- ✓ *Assess interest from strategic buyers*
- ✓ *Achieve 'exitable' financial scale*

Establish governance practices beyond recruiting Big 4 Auditors:

- ✓ *Align founder incentives with investor exit goals*
- ✓ *Involve Board in compensation and retention*
- ✓ *Recruit industry experts as independent directors*

The statements on this page are ZP's viewpoint.

ZPIGF

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

Committed Capital
US$ 70 million

Vintage
2019

Gross IRR
20%

DPI
11%

96%
average revenue growth across portfolio in fiscal year ended March 2025

MOIC and IRR values are net of deal and gross of fund expenses

In US$ million as of Sep 25

ACTIVE INVESTMENTS	Description	Total Invested	Realized Value	Total Value[1]	Proposed Follow on[2]	Entry Date	Ownership	Co-investors / Follow-on Investors
INFRATECH								
RIPPLR	*Tech-enabled logistics services provider and distributor of retail consumer products*	7.3	5.8	24.8	-	Jan 2021	8.7%	3ONE4 CAPITAL, firesideventures
ZippMat	*Provider of tech-enabled supply chain services to construction companies*	3.9	-	9.9	2.0	Feb 2022	20.6%	matrix PARTNERS, Kettleborough VC
	Infratech Total	**11.2**	**5.8**	**34.7**	**2.0**			
BATX	*Manufacturer of EV battery components*	3.0	-	2.8	3.0	Nov 2023	12.1%	Mankind Serving Life
AGNIT	*Designer and manufacturer of GaN (gallium nitride) Semiconductors*	1.7	-	2.6	3.5	Sep 2024	12.7%	3ONE4 CAPITAL
	Advanced Manufacturing Total	**4.7**	**-**	**5.4**	**6.5**			
FOOD SUPPLY CHAIN								
unnati	*Tech platform for sale of agri inputs. Company also provides financing to agri-retailers*	4.2	-	5.6	2.0	Feb 2025	8.2%	NABVENTURES, incofin
CUREFOODS	*India's second largest cloud kitchen company*	3.6	-	5.3	-	Mar 2024	1.1%	Accel, Winter Capital
poshn	*Online marketplace for agri-commodities, mainly non-perishables*	4.5	-	8.5	2.0	Apr 2022	14.2%	PRIME VENTURE PARTNERS, LABS Indigram
Aqgromalin	*Provider of services related to animal husbandry and allied activities*	1.2	-	0.0	-	Jul 2021	11.7%	SEQUOIA, omnivore
	Food Supply Chain Total	**13.5**	**-**	**18.3**	**4.0**			
FINANCIAL SERVICES								
SHIKSHA FINANCE	*Provider of loans to low cost private schools and to students from low-income families*	6.0	-	5.5	-	May 2019	28.9%	Michael & Susan Dell Foundation, lightrock
LOANZEN	*Provides loans for used commercial vehicles (rural and semi-urban customers)*	2.1	-	0.1	-	Aug 2019	25.3%	Kae Capital
VIDYUT	*Financing and services provider for Commercial Electric Vehicles (EV) industry*	2.2	-	4.1	2.5	Mar 2023	13.2%	3ONE4 CAPITAL, SAISON CAPITAL
	Financial Services Total	**10.3**	**-**	**9.7**	**2.5**			
	TOTAL	**39.7**	**5.8**	**68.1**	**15.0**			

ZPIGF portfolio is well positioned to benefit from the surge in capital markets activity in India

Upcoming Divestments

TRADE SALE

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

ZPIGF **sold** a portion of its stake to a strategic buyer, generating **IRR of 47%***

IPO

Curefoods is India's second largest cloud kitchen company

IPO on Indian Stock Exchanges Scheduled for January 2026

Merchant Bankers:

IPO

Poshn is an online marketplace for agri-commodities, mainly non-perishables

Targeting a Public Listing in 2026

Merchant Banker:

IPO / STRATEGIC SALE

ZippMat is a provider of tech-enabled supply chain services to construction companies

Exit in 2027

Potential Buyers:

The statements on this page are ZP's viewpoint | *Net IRR

Ripplr

Partial sale at 47% IRR*

Revenue CAGR of 43% over the past 4 years**

Transforming FMCG Distribution

Amount Invested
US$ 7.3 million

Current Valuation
US$ 24.8 million

Amount Realized (Partial Exit)
US$ 5.8 million

Investment Date
Jan-21

Ownership
8.7%

Traditional Distributors

- Local & Subscale
- Low Tech Adoption
- High Cost Structure Leading to Inefficiency
- Focus on High Volume Larger Retailers

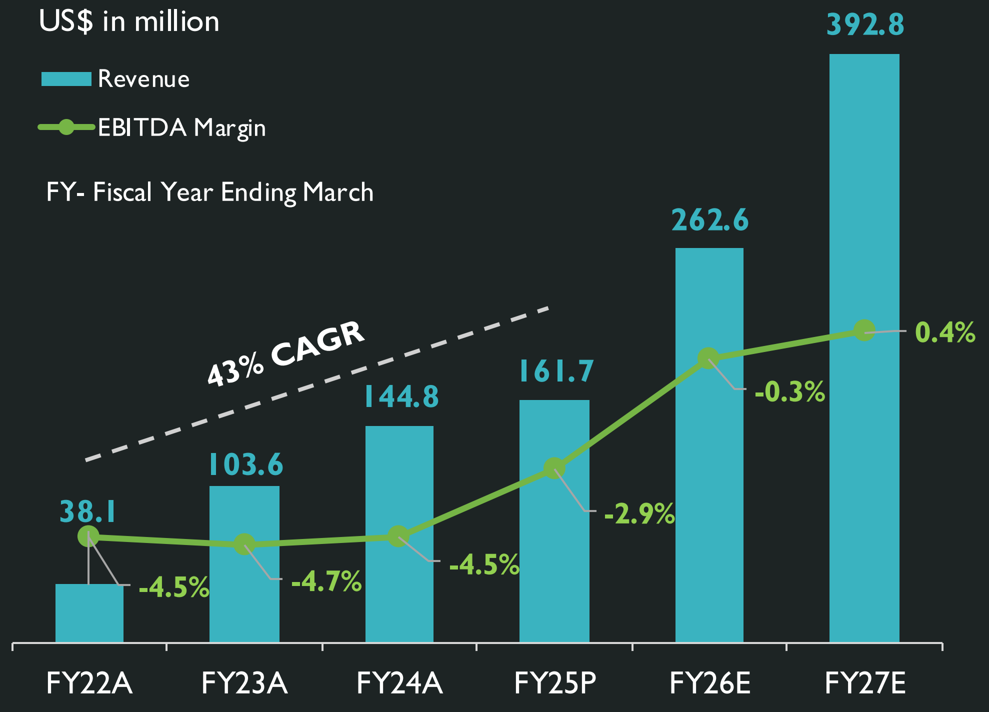
Solution

Ripplr is a tech-enabled distributor and logistics service provider of retail consumer products. The company digitizes the ‘manufacturer to retailer’, optimizing delivery and distribution.

- ✓ **Demand and inventory management** for both retailers and consumer brands
- ✓ **Real-time visibility** into stock levels and deliveries
- ✓ **Simplified procurement** through a digitized platform
- ✓ **End-to-end supply chain optimization** using data analytics

The statements on this page are ZP’s viewpoint. | *Net IRR | **CAGR – Compound Annual Growth Rate

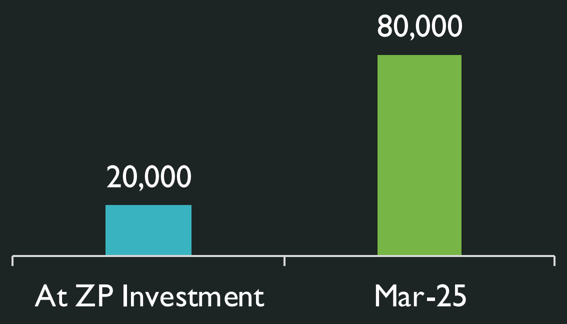
Ripplr has become the largest FMCG distributor in South India



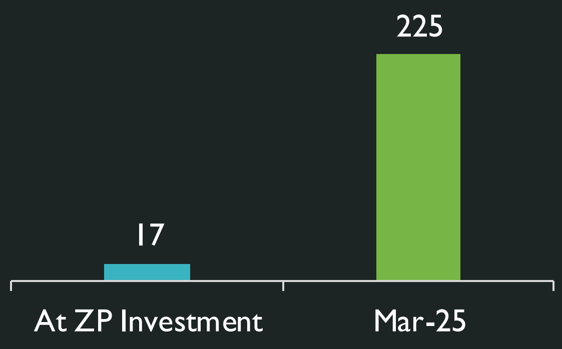
Past performance is not indicative of future results

Operational growth since ZP investment in January 2021

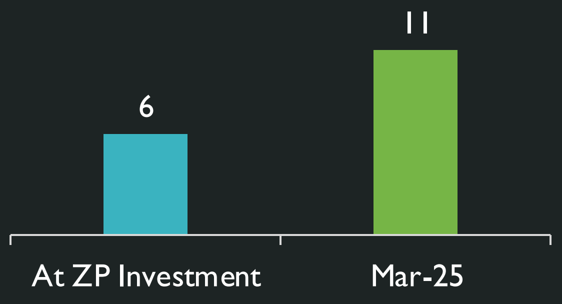
Retailers Served



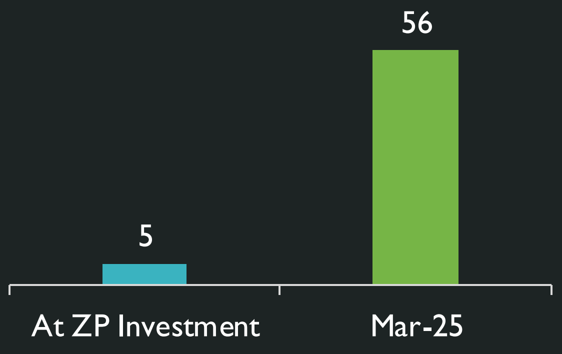
Brands Served



Cities Reached



Delivery Hubs/Warehouses



A-Actual | P- Provisional | E-Estimates based on Company's projections | US$ 1 = INR 85

Ripplr – ZP Operational Engagement and Path to Exit

Timeline and ZP Key Contribution

The ZP team had been tracking Ripplr via its research in FMCG distribution segment

Nov-19

Initial Engagement with Company Management

- Validate product market fit and positive unit economics
- Continue to track Ripplr progress

Jan-21

Pre-Series A

ZP Investment Amt: $1mm
Valuation of ZP Stake: $1mm

- Expanded into new city beyond Bangalore
- Established profitability in Bangalore
- Recruited Financial Controller two months within investment
- Expansion focusing on FMCG brands

Nov-21

Series A (Led by Sojitz)

ZP Follow-on Amt: $1.7mm
ZP Total Investment Amt: $2.7mm
Valuation of ZP Stake[1]: $5.2mm

- Consolidated warehouses and reduced logistics costs
- ZP provided market research for other cities (Pune and Delhi)
- Reduced cost of debt and partnered with commercial banks
- Recruited CTO and tech team
- Launched higher margin new age brands

Mar-23

Series B (Led by Fireside Ventures)

ZP Follow-on Amt: $3.6mm
ZP Total Investment Amt: $6.3mm
Valuation of ZP Stake[1]: $13.7mm

- Increased focus on logistics segment
- Use of tech for real time reporting - reduced inventory carrying cost and inventory losses
- Improved operating efficiency at warehouses
- Introduced dark store business for emerging retail chains such as 7 Eleven
- Prepare for Series C

Feb-25

Series C (Large Domestic Institution)

ZP Follow-on Amt: $1mm
ZP Total Investment Amt: $7.3mm
Valuation of ZP Stake[1]: $23.6

- Launch additional brands in existing geographies
- Expand in additional cities
- **Zephyr Peacock Exit:** ZP has sold a portion of its stake to one of its co-investors in the company

ZP Realized Proceeds From Partial Divestment: *$5.8mm*
Exit Date: *March 2025*

$ - US$ | mm- Million | [1]Based on round valuation

Curefoods

CUREFOODS

India's Second Largest Cloud Kitchen Company

IPO scheduled for December 2025

Consolidating Food Brands in India

Amount Invested
US$ 3.6 million

Current Valuation
US$ 5.3 million

Investment Date
Mar-24

Ownership
1.1%

India's Food Services Market

- Increasing Preference for Convenience Foods
- Fragmented and Lack of Brand Trust
- Inefficient Supply Chains and Lack of Consistency
- High Setup and Operational Costs

Solution

Curefoods is a leading cloud kitchen company in India that operates some of the most well-known food brands in the country.

Cloud kitchens are delivery-only kitchens. They optimize kitchen utilization, reduce setup and operational costs, and enable companies to grow brands rapidly. The elimination of dining areas reduces overall capital requirements by 20-30%.

Curefoods aggregates and operates a portfolio of food brands under a centralized, tech-enabled kitchen that ensures consistency, efficiency, and scale.

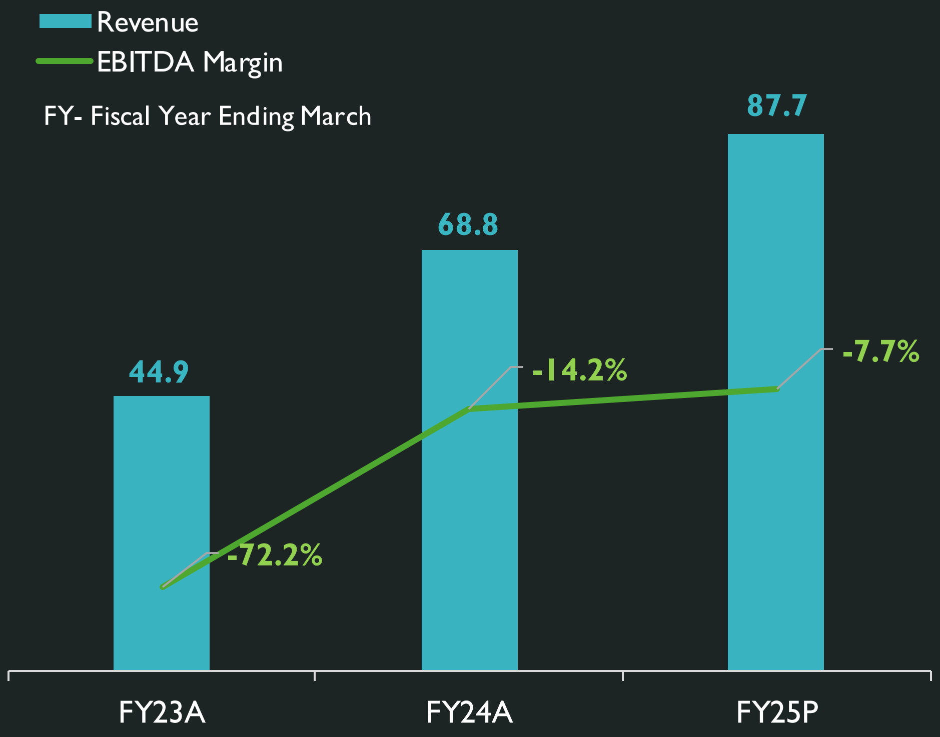
The company's multi-brand strategy allows for greater agility in responding to evolving consumer preferences.

10 key food brands operated by Curefoods

The statements on this page are ZP's viewpoint.

Curefoods has grown rapidly through strategic acquisitions and tech-enabled operations

US$ in million



Past performance is not indicative of future results

Operational Metrics

281 Cloud Kitchens

122 Restaurants

99 Kiosks

5 Central Kitchens

13 Warehouses

70+ Cities and Towns

Exit Strategy:

Curefoods has filed for an IPO on the Indian Stock Exchanges. The listing is expected to occur around December 2025.
ZPIGF plans to divest a portion of its shares in Curefoods as part of the offering and its remaining stake subsequent to the listing.

A-Actual | P- Provisional | E-Estimates based on Company's projections | US$ 1 = INR 85 |* excluding food delivery marketplaces

Curefoods IPO in the News

THE ECONOMIC TIMES tech
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Business News › Tech › Startups › Curefoods files IPO papers, to raise Rs 800 crore

Curefoods files IPO papers, to raise Rs 800 crore

By Pranav Mukul, ETtech • Last Updated: Jun 29, 2025, 10:47:28 PM IST

Synopsis
Cloud kitchen operator Curefoods has filed its draft red herring prospectus for an IPO, comprising a fresh issue of Rs 800 crore, alongside an offer for sale of 48.5 million shares. JM Financial, IIFL, and Nuvama are the bookrunning lead managers for the IPO.

mint | Markets

LIVE | NIFTY Midcap 100 59449.95 -233.3 (-0.39%) | NIFTY Smallcap 100 18983.1 -43.95

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Upcoming IPO: Curefoods India files DRHP with Sebi for public issue; Details here

The upcoming IPO will consist of a fresh issue of shares worth ₹800 crore and an offer-for-sale (OFS) involving 4.85 crore equity shares by existing stakeholders, as detailed in the draft red herring prospectus (DRHP).

Vaamanaa Sethi
Published • 30 Jun 2025, 02:49 PM IST

INDIA Entrepreneur

Curefoods India Files DRHP with SEBI for INR 8,000 Mn IPO

The selling shareholders include Iron Pillar PCC, Crimson Winter Limited, Accel India V (Mauritius) Limited, Chiratae Ventures, Global Ecommerce Consolidation Fund, Curefit Healthcare Private Limited, and others.

BY ENTREPRENEUR STAFF JUN 30, 2025 Share

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Curefoods files IPO papers with SEBI to raise ₹800 crore

Curefoods IPO: The offer includes a fresh issue of shares worth ₹800 crore and an offer for sale component of up to 4.85 crore equity shares.

NDTV | Profit

Latest Markets Business Premium Personal Finance IPOs National

Curefoods IPO: Krispy Kreme India Operator Files DRHP For Rs 800 Crore Fresh Issue

Curefoods' IPO includes a 4.95 crore share offer for sale by investors including Binny Bansal, Accel, Iron Pillar, Chiratae Ventures, an Alteria Capital.

NDTV Profit Desk
29 Jun 2025, 08:43 PM IST

ET HOSPITALITY WORLD.com
From The Economic Times

Restaurants • 2 Min Read

Cloud kitchens operator Curefoods files IPO papers; aims to raise Rs 800 crore via fresh issue

Curefoods India, the cloud kitchen company, has applied for an IPO with Sebi. The IPO includes a fresh issue of shares and an offer for sale by existing shareholders. The company plans to use the funds for expansion, debt payment, and investments in subsidiaries. Krispy Kreme cloud kitchens will be established.

Poshn

US$ 130 million+ in ARR* within 5 years of inception

Public listing planned for 2026

Transforming India's Agri–Output Supply Chain

Amount Invested
US$ 4.5 million

Investment Date
Apr-22

Current Valuation
US$ 8.5 million

Ownership
14.2%

India's Agri Supply Chain

- Opaque & Fragmented
- Small & Localised Buyers & Suppliers
- Reliance on Physical Marketplaces & Middlemen
- Susceptible to Fraud
- Dependence on Existing Networks Limiting Commodity and Price Discovery

Solution

Poshn is organizing the processed agri-commodities market and digitally enabling transactions between food processors and wholesalers.

The company's platform enables access to quality products at competitive prices for both buyers (wholesalers) and suppliers (food processors).

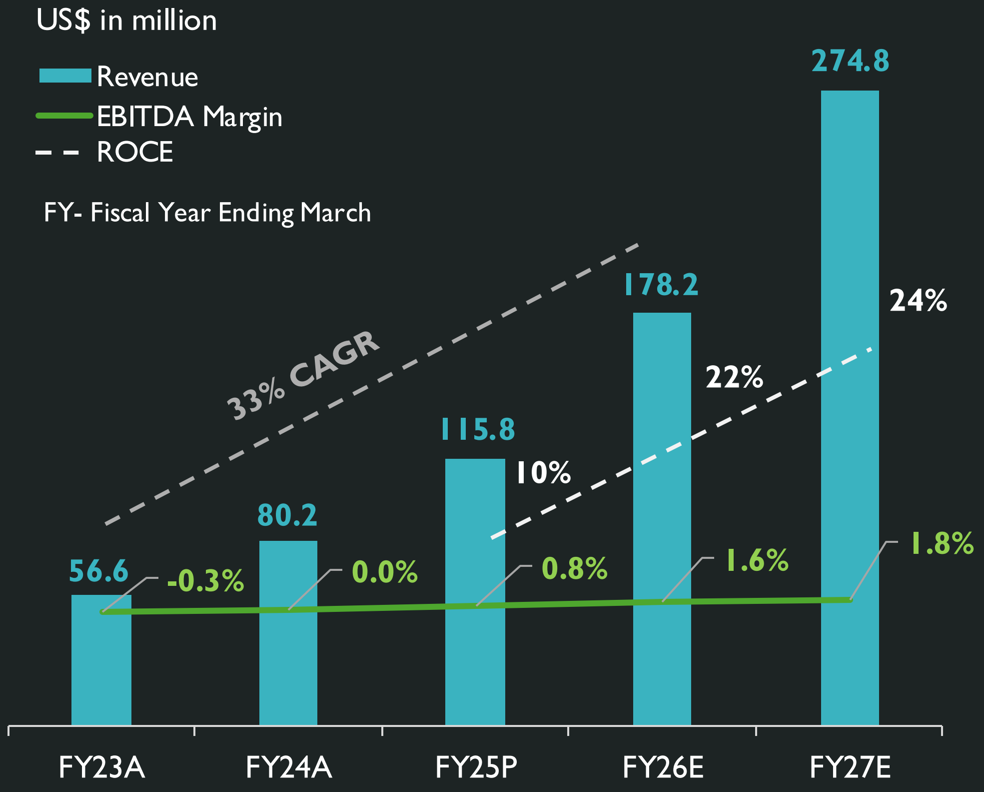
Suppliers list their available commodities on Poshn's platform and buyers place purchase requests. Poshn helps match the compatible products, prices and delivery schedules between the two. The company also provides working capital financing to buyers by leveraging data from the platform's supply chain.

Poshn's value add:

✓ *For Suppliers: Consistent demand from verified buyers & on time payments*
✓ *For Buyers: Working capital financing & distribution*

The statements on this page are ZP's viewpoint. | *ARR – Annualized Revenuee Run Rate

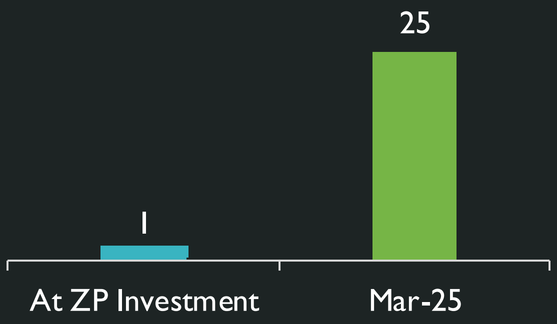
Poshn’s has achieved significant scale through its asset light model



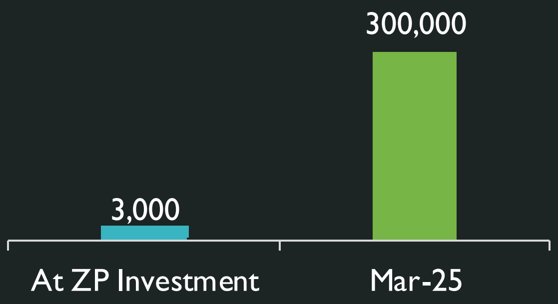
Past performance is not indicative of future results

Operational growth since ZP investment in April 2022

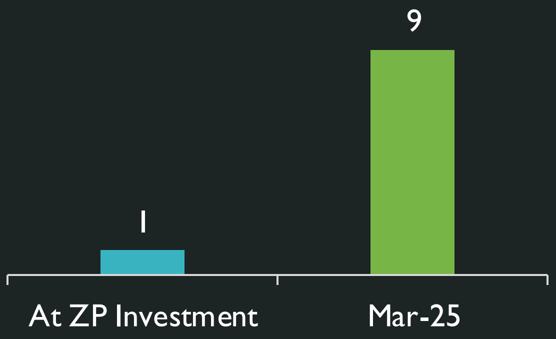
States Operational



Volume Traded (MT)



Product Categories



Exit Strategy:
IPO Expected in H2 2026

A-Actual | P- Provisional | E-Estimates based on Company’s projections | ROCE – Return on Capital Employed | US$ 1 = INR 85

ZPIII

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

Committed Capital
US$ 63 million

Vintage
2013

Gross MOIC
1.5x

DPI
69%

MOIC and IRR values are net of deal and gross of fund expenses

In US$ million as of Sep 25

ACTIVE INVESTMENTS	Description	Amount Invested	Entry Date	Ownership	MOIC	IRR	Business Update
20Cube	Emerging-markets focused digital logistics company	6.5	Jan-13 to Apr-17	16.8%	2.7x	9%	19% revenue growth in FY25
	Provider of micro-housing loans to rural households in India	6.5	Nov-15 to Nov-19	34.3%	0.1x	-21%	33% disbursal growth in FY25
UtkalTubers	Vegetable seeds company	2.2	Jul-16 to Dec-19	51.0%	1.0x	0%	Received patents for two potato varieties
MPOWER Financing	Provider of education loans to international students	2.8	Aug-16 to Feb-20	3.2%	1.3x	3%	100% revenue growth in FY24*

DIVESTED	Description	Cost	Entry Date	Exit Date	Owner-ship	MOIC	IRR	Exit
pebs pennar	Second largest pre-engineered buildings manufacturer in India	9.3	Mar-13	Sep-15 to Jan-18	26.9%	1.9x	25%	Sale via IPO on the Indian Stock Exchanges, subsequent sales in the public market
varthana	Provider of loans to Affordable Private Schools (APSs)	3.0	Mar-16	Apr-18	8.0%	2.5x	58%	Sale to a financial investor
TRIMAX	Information technology infrastructure and services provider	4.6	Jun-12	Oct-16	1.7%	0.2x	-37%	Partial exit via buyback, remaining investment written off
MAVERIX** CUREFOODS	Leading multi-brand cloud kitchen company	1.8	Mar-17	Mar-24	15.4%	1.5x	8%	Sale to a family office and ZPIGF (successor fund to ZPIII)
20Cube	Emerging-markets focused digital logistics company	1.6	Jan-13 to Apr-17	Sep-23	4.1%	2.3x	9%	Partial exit via sale to a secondaries fund
MPOWER Financing	Provider of education loans to international students	1.8	Aug-16 to Feb-20	Sep-23	6.0%	1.6x	9%	Partial exit via sale to a secondaries fund

FY- Fiscal year ending in March | *MPower fiscal year ends in December | **Maverix merged with CureFoods in January 2022.

ZPIII Divestment Case Studies: Pebs Pennar and Varthana

Second largest pre-engineered buildings manufacturer in India

MOIC/IRR*
1.9x / 25%

Sector
Infrastructure Ancillaries

Business Focus
Pre-engineered buildings

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

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

Exit via IPO

- The Fund divested its stake via the IPO in September 2015 and subsequent sale over multiple tranches between 2016-18 in the open market.
- **ZP Key Contribution:** Recruited CFO and professionalized the board of directors in preparation for IPO.

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

MOIC/IRR*
2.5x / 58%

Sector
Financial Services

Business Focus
Education Finance

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

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

Exit via Sale to Financial Sponsor

The Fund divested its entire stake in Varthana. The transaction was part of a US$ 55 million investment by a consortium of investors.

ZP Key Contribution: Helped deploy loan management software resulting in improved productivity.

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

Zephyr Peacock India Growth Fund II (ZPIGF II) – Key Terms

Target Fund Size:
US$ 150 million*

Targeted Returns:
20% Net IRR and cash-on-cash return of 2.5x

Financial Instruments:
Equity

Number of Investments:
15

Stage of Target Companies
Early to growth stage

Targeted Ownership:
Significant minority stakes

Target Sectors


Advanced Manufacturing


Infratech


Food Supply Chain


Financial Services

Fund Structure:
Closed-end feeder fund incorporated in Delaware (for international investors) and India (for local investors)

Management Fees:
2% of total committed capital during the investment period and 2% of cost of active portfolio during divestment period

Carried Interest:
20% carried interest subject to 8% preferred return to LPs

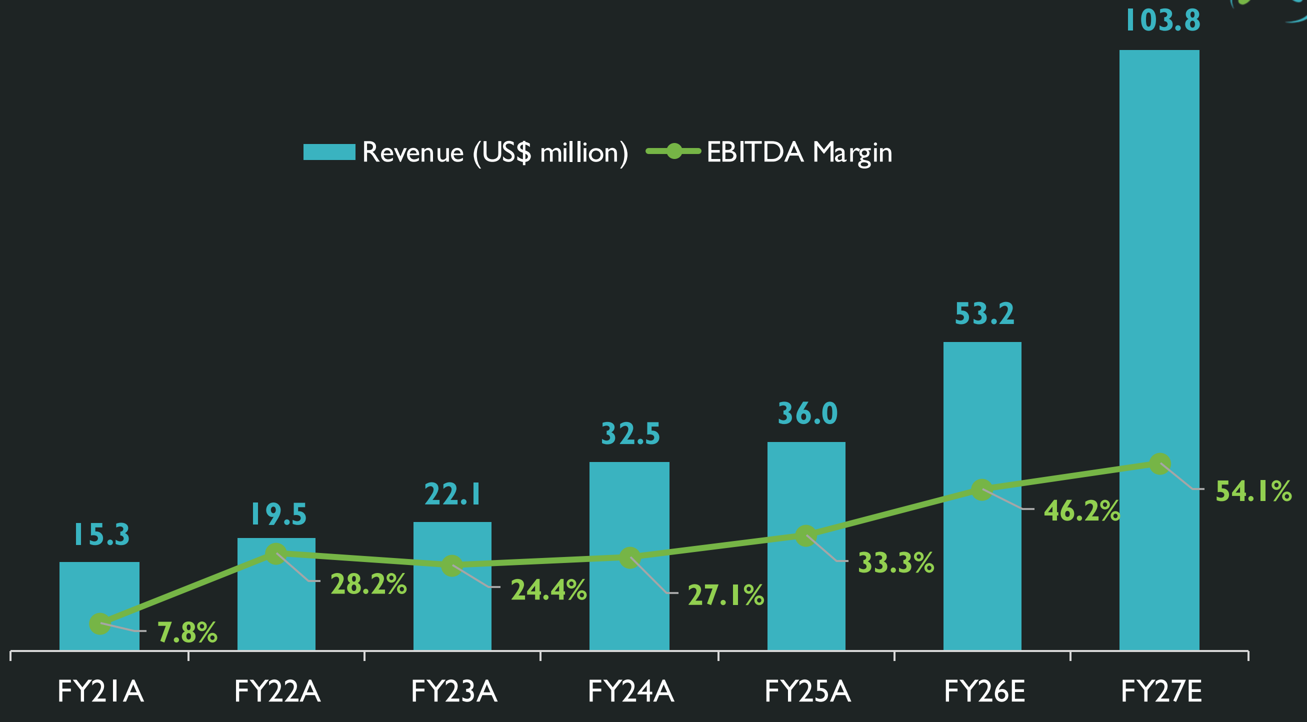
*Hard Cap for the Fund is US$ 250 million

ZPIGF II Pipeline Company: Project Helix

Project Helix

Company develops and manufactures pharmaceuticals, providing drug research and development, clinical trial management, and production of regulatory-approved medicines.

Investment Amt	Target Closing Date	Deal Status
US$ 5 million*	Q4 2025	IRC**



Investment Highlights

Achieved consistent growth with a **revenue CAGR of 24% between FY21-25**

Established presence in over **30 countries** with 68% revenue contribution from the US, Europe, and Canada

Achieved **revenues of US$ 36 million and EBITDA of US$ 12 million** in FY25

Developed the financial **attributes for a successful public listing** on the Indian Stock Exchange

84 Active Customers

Glenmark, Cipla, hikma., MedPro Group, Dr.Reddy's, Aurobindo, NATCO, Shilpa, zoetis, Biocon, Viatris, Synthon, Sun Pharma, Sandoz

Sustained track record across 20+ regulatory inspections since 2018

FDA, World Health Organization, ANVISA, CDSCO, invima, SAHPRA, European Union GMP

*Over the life of the investment | **Investment Review Committee | FY – Fiscal Year ending in March | A- Actual | E - Estimates

PRELIMINARY REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 10/31/2025

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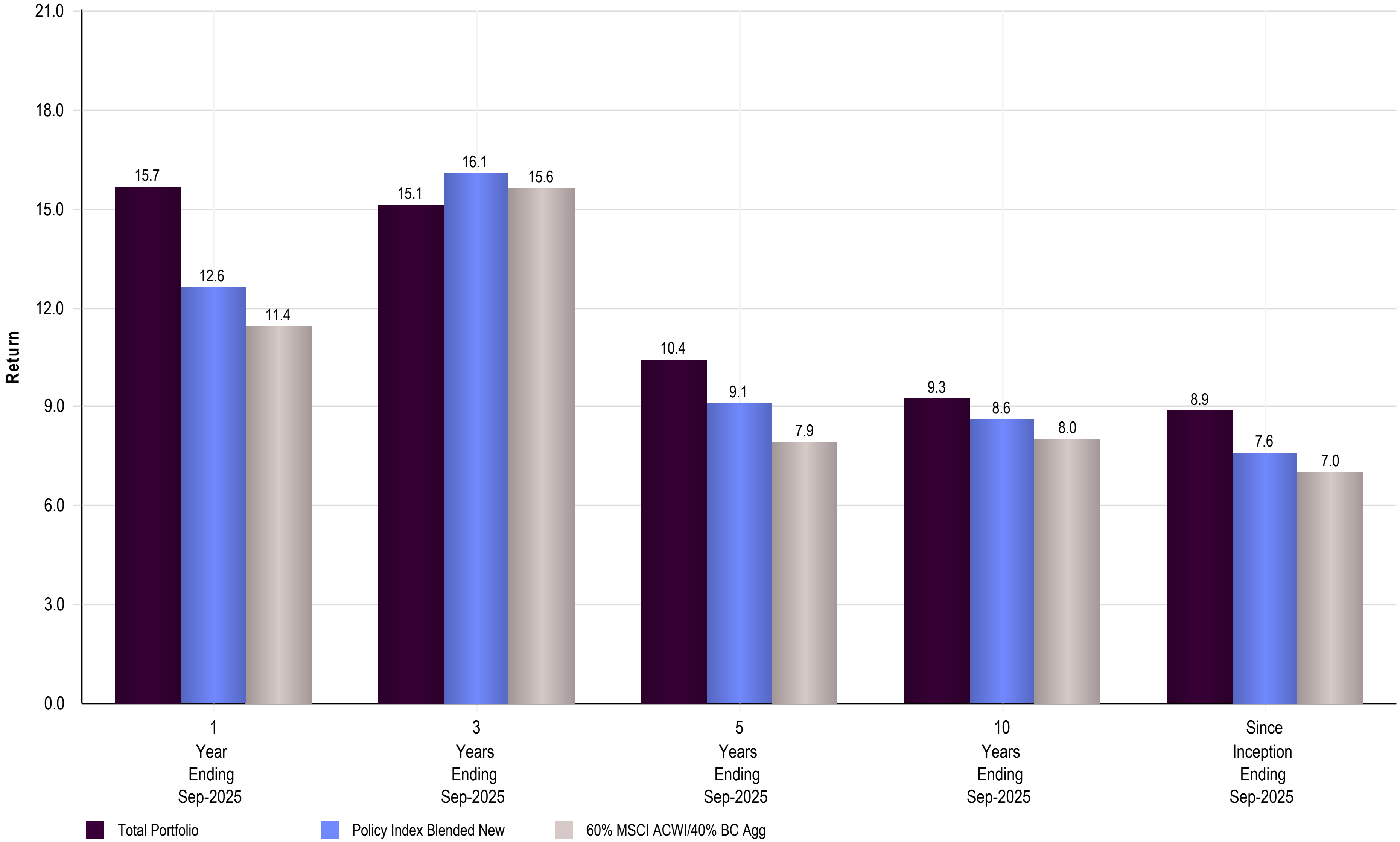
Periods Ending 10/31/25

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	2.1	8.1	16.8	20.8	21.8	16.7	14.1	14.1	12.2
S&P 500 Index	2.3	8.2	17.5	21.5	22.7	17.6	14.6	14.5	12.4
Russell 1000 Index	2.2	7.9	17.1	21.1	22.3	17.1	14.4	14.4	12.3
Russell 1000 Growth Index	3.6	10.4	21.5	30.5	30.7	19.2	18.3	17.3	11.2
Russell 1000 Value Index	0.4	5.2	12.1	11.1	13.4	14.3	10.0	11.1	13.0
Russell Midcap Index	-0.8	2.6	9.5	10.8	14.1	12.3	10.6	11.7	13.9
Russell 2000 Index	1.8	12.5	12.4	14.4	11.9	11.5	9.4	10.3	10.7
Russell 2000 Growth Index	3.2	13.9	15.3	18.8	14.4	8.9	9.6	10.9	7.7
Russell 2000 Value Index	0.3	10.9	9.3	9.9	9.3	13.8	8.7	9.3	13.1
International Equity									
MSCI AC World Index	2.3	8.7	21.5	23.2	22.2	15.1	11.9	10.7	-
MSCI AC World ex USA	2.0	9.5	29.2	25.6	20.9	11.7	8.2	6.5	-
MSCI EAFE Index	1.2	7.6	27.2	23.7	20.7	12.9	8.0	7.1	10.1
MSCI Emerging Markets Index	4.2	13.3	33.6	28.7	21.7	7.9	8.1	4.5	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	1.1	3.5	4.3	4.8	3.0	2.1	1.4	4.9
Blmbg. U.S. Aggregate	0.6	2.9	6.8	6.2	5.6	-0.2	1.9	2.3	8.1
Blmbg. U.S. Gov't/Credit	0.6	2.7	6.5	5.8	5.5	-0.4	2.0	2.4	8.1
Bloomberg U.S. Municipal Bond Index	1.2	4.5	3.9	4.2	5.5	1.2	2.4	3.0	7.6
Blmbg. U.S. Corp: High Yield Index	0.2	2.2	7.4	8.2	10.2	5.5	5.9	6.0	9.2
Real Estate									
FTSE NAREIT All REITs Index	-2.2	1.5	2.2	-2.6	6.1	7.0	5.7	7.7	10.4
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
Barclay Hedge Fund Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.1

Trailing Net of Fees Returns vs. Index

Run Date: November 11, 2025
As of: September 30, 2025



Approx. 23% unvalued as of 9/30.

Total Portfolio

Run Date: November 11, 2025
As of October 31, 2025

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	914,985,845	100.00	1.04	6.13	15.26	16.91	14.45	10.90	8.94	7.79	8.90	Jan-92
Policy Index Blended New			-	-	-	-	-	-	-	-	-	
60% MSCI ACWI/40% BC Agg			*1.59*	*6.29*	*15.28*	*15.90*	*15.07*	*8.61*	*7.68*	*7.13*	*7.05*	
Credit	**174,524,264**	**19.07**	**0.14**	**2.25**	**9.80**	**11.64**	**9.68**	**8.75**	**-**	**-**	**6.78**	**Jan-19**
Blmbg. U.S. Aggregate			*0.62*	*2.94*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*1.97*	
High Quality Credit	**81,210,949**	**8.88**	**0.28**	**0.94**	**5.95**	**4.34**	**7.05**	**4.57**	**-**	**-**	**4.58**	**Jan-19**
Blmbg. U.S. Aggregate			*0.62*	*2.94*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*1.97*	
Boyd Watterson Fixed Income	30,143,326	3.29	0.41	3.01	7.05	6.34	5.82	0.01	2.20	2.56	5.45	Apr-90
Blmbg. U.S. Aggregate			*0.62*	*2.94*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*5.13*	
iShares Core US Aggregate Bond ETF(AGG)	16,546,060	1.81	0.61	2.96	6.84	6.20	-	-	-	-	5.10	Aug-23
Blmbg. U.S. Aggregate			*0.62*	*2.94*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*5.10*	
Golub Capital BDC 4, Inc.($22 million)	20,350,000	2.22	0.00	0.82	6.35	9.46	-	-	-	-	13.39	Dec-22
Blmbg. U.S. Aggregate			*0.62*	*2.94*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*4.47*	
EnTrust Structured Income II-A	14,171,563	1.55	0.00	-5.10	2.70	-5.17	4.13	8.02	-	-	5.08	Jul-17
Blmbg. U.S. Aggregate			*0.62*	*2.94*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*1.76*	
Multi-Credit	**93,313,315**	**10.20**	**0.02**	**3.41**	**13.36**	**18.89**	**12.17**	**15.68**	**-**	**-**	**9.63**	**Jan-19**
Blmbg. U.S. Corp: High Yield Index			*0.16*	*2.24*	*7.39*	*8.16*	*10.20*	*5.47*	*5.90*	*5.99*	*6.21*	
Prytania Athena Fund	14,867,429	1.62	0.00	0.70	12.17	15.54	20.73	12.13	5.77	-	4.72	Mar-14
Blmbg. Global High Yield Index			*0.69*	*2.92*	*10.36*	*10.65*	*13.25*	*5.44*	*5.45*	*5.57*	*4.54*	
EnTrust Structured Income Fund	3,864,200	0.42	0.00	-14.33	-13.44	-18.46	-5.07	6.52	4.81	-	3.47	Mar-13
Blmbg. U.S. Aggregate			*0.62*	*2.94*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*1.91*	
Beach Point TR Offshore Fund II[CE]	10,988,263	1.20	0.16	-0.16	4.36	7.14	9.16	7.04	5.55	-	5.97	Jan-12
Blmbg. U.S. Corp: High Yield Index			*0.16*	*2.24*	*7.39*	*8.16*	*10.20*	*5.47*	*5.90*	*5.99*	*6.09*	
Silver Point Specialty Credit Fund III, LP($22 million)	9,249,951	1.01	0.00	0.00	5.88	3.92	-	-	-	-	8.26	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*0.38*	*2.92*	*7.29*	*6.62*	*7.58*	*0.46*	*3.12*	*3.54*	*5.52*	
GWC Select Opportunities SPC1($2.6 million)	2,568,260	0.28	0.00	2.54	7.33	10.54	-	-	-	-	11.87	Sep-23
Blmbg. U.S. Corp: High Yield Index			*0.16*	*2.24*	*7.39*	*8.16*	*10.20*	*5.47*	*5.90*	*5.99*	*10.04*	
Greywolf Opportunities Offshore Fund II, LP($24 million)	34,639,774	3.79	0.00	10.29	29.03	37.75	17.10	-	-	-	16.60	Oct-22
Blmbg. U.S. Corp: High Yield Index			*0.16*	*2.24*	*7.39*	*8.16*	*10.20*	*5.47*	*5.90*	*5.99*	*10.83*	
Greywolf Distressed Opp Fund, LP($17 million)	17,135,438	1.87	0.00	1.96	6.45	20.45	6.75	9.69	-	-	8.87	Aug-20
Blmbg. U.S. Universal Index			*0.66*	*2.95*	*7.01*	*6.51*	*6.22*	*0.28*	*2.29*	*2.63*	*0.05*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	**470,749,231**	**51.45**	**1.13**	**8.44**	**21.08**	**22.05**	**20.83**	**14.29**	**-**	**-**	**15.19**	**Jan-19**
MSCI AC World Index			*2.26*	*8.66*	*21.54*	*23.19*	*22.21*	*15.14*	*11.87*	*10.65*	*14.74*	
Public Equity	**382,119,025**	**41.76**	**1.40**	**10.62**	**25.57**	**24.99**	**23.05**	**14.37**	**-**	**-**	**15.27**	**Jan-19**
MSCI AC World Index			*2.26*	*8.66*	*21.54*	*23.19*	*22.21*	*15.14*	*11.87*	*10.65*	*14.74*	
Neuberger Berman Large Cap Growth	95,149,960	10.40	4.71	6.34	19.00	23.36	28.53	17.23	18.09	15.83	14.76	Feb-79
Russell 1000 Growth Index			*3.63*	*10.36*	*21.50*	*30.52*	*30.69*	*19.24*	*18.28*	*17.28*	*12.57*	
iShares Russell 1000 Growth ETF(IWF)	14,595,013	1.60	3.67	10.36	-	-	-	-	-	-	32.64	May-25
Russell 1000 Growth Index			*3.63*	*10.36*	*21.50*	*30.52*	*30.69*	*19.24*	*18.28*	*17.28*	*32.61*	
iShares Russell 1000 Value ETF(IWD)	7,940,201	0.87	0.48	5.15	11.96	11.02	13.21	14.05	-	-	10.60	Feb-19
Russell 1000 Value Index			*0.44*	*5.19*	*12.15*	*11.15*	*13.39*	*14.28*	*9.97*	*11.05*	*10.79*	
Columbia Dividend Income	20,988,791	2.29	-0.44	4.91	12.73	12.75	14.04	14.57	-	-	11.84	May-19
Russell 1000 Value Index			*0.44*	*5.19*	*12.15*	*11.15*	*13.39*	*14.28*	*9.97*	*11.05*	*9.99*	
Eagle Equity	37,959,593	4.15	2.43	7.18	15.05	17.05	26.06	18.20	-	-	15.06	Apr-19
Russell 1000 Value Index			*0.44*	*5.19*	*12.15*	*11.15*	*13.39*	*14.28*	*9.97*	*11.05*	*10.44*	
Robeco LCV	51,513,137	5.63	-0.10	6.22	14.87	13.77	15.04	17.54	11.07	-	10.83	Oct-13
Russell 1000 Value Index			*0.44*	*5.19*	*12.15*	*11.15*	*13.39*	*14.28*	*9.97*	*11.05*	*9.99*	
Patient Opportunity I(LMNOX)	11,038,888	1.21	2.83	11.60	23.47	29.72	26.36	13.12	-	-	12.93	Apr-19
Russell 1000 Value Index			*0.44*	*5.19*	*12.15*	*11.15*	*13.39*	*14.28*	*9.97*	*11.05*	*10.44*	
Fiera SMID Growth	32,406,995	3.54	1.74	5.87	4.50	7.19	10.67	9.46	11.29	-	10.19	Nov-14
Russell 2500 Growth Index			*2.55*	*10.96*	*12.75*	*15.78*	*13.94*	*8.05*	*10.65*	*11.83*	*10.04*	
iShares Russell 2000 ETF(IWM)	12,379,570	1.35	1.76	12.55	-	-	-	-	-	-	27.06	May-25
Russell 2000 Index			*1.81*	*12.48*	*12.39*	*14.41*	*11.94*	*11.50*	*9.36*	*10.25*	*27.09*	
Neuberger Berman International	22,800,411	2.49	0.74	2.12	18.98	14.55	15.58	7.92	6.61	6.84	6.75	Feb-05
MSCI EAFE Index			*1.19*	*7.58*	*27.21*	*23.66*	*20.68*	*12.89*	*8.01*	*7.09*	*6.43*	
Vanguard Developed Mkts Ind(VTMNX)	3,610,340	0.39	1.55	9.34	29.88	25.93	20.32	12.55	-	-	11.21	Mar-20
FTSE Developed x North America Index			*2.20*	*8.78*	*29.77*	*25.73*	*20.98*	*12.73*	*8.13*	*7.14*	*11.54*	
GAMCO Gold	30,497,577	3.33	-3.45	40.20	113.14	83.16	47.07	16.24	17.20	-	4.16	Feb-12
Philadelphia Gold and Silver Index			*-5.83*	*37.37*	*106.17*	*75.45*	*42.99*	*17.29*	*20.17*	*1.39*	*3.60*	
Sprott Asset Management	23,663,878	2.59	-4.55	39.52	101.72	80.48	47.56	15.38	16.56	-	2.85	Feb-12
Philadelphia Gold and Silver Index			*-5.83*	*37.37*	*106.17*	*75.45*	*42.99*	*17.29*	*20.17*	*1.39*	*3.60*	
iShares MSCI Emerging Markets ETF(EEM)	17,574,669	1.92	3.56	13.88	33.47	27.74	20.37	6.76	-	-	6.88	Feb-17
MSCI Emerging Markets Index			*4.19*	*13.31*	*33.59*	*28.69*	*21.72*	*7.95*	*8.13*	*4.48*	*8.08*	

Total Portfolio

	Market Value ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	**88,630,206**	**9.69**	**0.00**	**-0.02**	**4.83**	**10.88**	**11.40**	**24.97**	**13.59**	**-**	**9.46**	**Jan-12**
7.5% Annual Return			*0.60*	*1.82*	*6.21*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	*7.50*	
Arsenal III, LP($15 mill)	32,005,463	3.50	0.00	0.00	6.63	12.34	7.89	25.42	-	-	28.22	Feb-19
Arsenal Growth Equity IV, LP($35 mill)	25,522,096	2.79	0.00	0.00	4.05	9.57	-	-	-	-	21.67	Feb-23
Arsenal-Beamer Investors, LLC($2.9 million)	3,372,372	0.37	0.00	0.00	0.62	-4.40	-	-	-	-	11.24	Jun-24
Arsenal-Cart Investors II, LLC($2 million)	5,461,015	0.60	0.00	0.00	19.55	26.62	15.63	-	-	-	28.55	Nov-21
Arsenal-Elevate Investors I, LLC($4.6 million)	5,142,371	0.56	0.00	0.00	4.09	-1.30	0.47	-	-	-	0.44	Sep-22
Arsenal-Sayari Investors, LLC($2 million)	5,476,299	0.60	0.00	0.00	7.77	34.13	35.83	-	-	-	28.64	Nov-21
GWC Select Opportunities SPC($2.5 million)	4,623,686	0.51	0.00	-0.32	1.09	46.81	22.75	-	-	-	22.75	Nov-22
Zephyr Peacock India Fund III Limited ($5 million)	1,797,446	0.20	0.00	0.00	-18.70	-25.56	-16.21	-1.74	-1.63	-	-1.56	Jun-12
Zephyr Peacock India Growth Fund US, LP($6 million)	5,229,458	0.57	0.00	0.00	0.83	-4.24	12.23	9.39	-	-	2.16	Jul-18
Alternatives	**263,835,109**	**28.83**	**1.50**	**4.89**	**9.88**	**12.48**	**8.74**	**7.01**	**-**	**-**	**6.09**	**Jan-19**
Barclay Hedge Fund Index			-	-	-	-	-	-	-	-	-	
Real Estate	**65,776,070**	**7.19**	**0.00**	**1.37**	**3.84**	**3.96**	**-1.33**	**1.47**	**-**	**-**	**2.84**	**Jan-19**
NCREIF Property Index			*0.00*	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*5.03*	*7.48*	*3.77*	
Boyd Titanium GSA Fund ($34.5 million)	31,508,177	3.44	0.00	1.40	3.34	3.52	-1.92	1.66	4.77	-	4.97	Oct-13
Boyd Watterson State Govt Fund, LP($10 million)	9,527,605	1.04	0.00	1.10	3.17	3.31	-1.52	2.28	-	-	4.39	Feb-18
Boyd Diversified Gov't REIT($10 million)	24,321,977	2.66	0.00	1.48	4.87	5.66	-	-	-	-	4.81	Jan-23
Invesco Mortgage Recovery Fund II, LP($10 million)	418,311	0.05	0.00	0.00	-1.68	-30.06	-51.32	-42.43	-20.57	-	-19.83	Apr-15
Lone Star ($10 million)	-	0.00	0.00	-14.62	-17.76	-5.84	18.32	40.00	20.51	-	17.97	Jun-11
Commodities	**5,671,509**	**0.62**	**0.00**	**0.00**	**-0.25**	**16.94**	**0.58**	**1.03**	**-**	**-**	**-3.32**	**Jan-19**
Bloomberg Commodity Index Total Return			*2.89*	*7.13*	*12.54*	*14.15*	*3.06*	*11.86*	*4.31*	*-0.64*	*7.90*	
Corrum Capital Real Assets, LP ($10 million)	5,671,509	0.62	0.00	0.00	-0.25	16.94	0.58	1.03	0.90	-	0.53	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	**192,387,530**	**21.03**	**2.06**	**6.28**	**12.42**	**15.57**	**13.93**	**9.89**	**-**	**-**	**7.59**	**Jan-19**
CPI+2%			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	19,464,220	2.13	0.00	0.81	5.04	5.79	5.04	1.71	-	-	2.35	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	48,850,079	5.34	1.93	2.96	5.01	8.69	8.56	9.12	-	-	11.57	Jan-20
OCO Opportunities Offshore Fund, Ltd.	36,846,864	4.03	8.87	33.71	62.92	69.52	28.63	29.26	14.39	-	13.00	Feb-14
Greywolf Containership Opps II, LP($6 million)	3,755,879	0.41	0.00	23.01	35.02	52.50	29.83	-	-	-	29.83	Nov-22
Entrust Blue Ocean Fund, LP($17 million)	15,693,010	1.72	0.00	0.00	0.08	1.53	8.48	16.25	-	-	15.43	Apr-20
Entrust Blue Ocean Fund II, LP ($30 mill)	26,809,600	2.93	0.00	0.00	2.81	4.84	-	-	-	-	3.15	Dec-23
Longford Capital ($15 million)	6,789,443	0.74	0.00	0.00	5.02	7.16	51.37	34.89	23.42	-	11.86	Jul-13
Longford Capital Fund II, LP ($30 million)	13,505,252	1.48	0.00	0.00	4.00	4.78	10.64	6.93	-	-	3.53	Dec-16
Longford Capital Fund III, LP($30 million)	20,673,183	2.26	0.00	0.00	7.69	10.00	23.14	15.83	-	-	10.65	Apr-20
Cash	**5,877,241**	**0.64**	**0.33**	**1.00**	**3.37**	**4.11**	**4.58**	**2.88**	**-**	**-**	**2.42**	**Jan-19**
Cash Account	5,877,241	0.64	0.33	1.00	3.37	4.11	4.58	2.88	1.87	-	1.40	Jan-12
90 Day U.S. Treasury Bill			*0.35*	*1.08*	*3.53*	*4.34*	*4.83*	*3.04*	*2.11*	*1.42*	*1.53*	

Approx. 7% of the portfolio is unvalued as of 10/31. This includes approx. 36% 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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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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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.