

General Government Retirement Board
Special Meeting
Wednesday September 22, 2021
5:00 pm City Hall Council Chambers

Zoom Access:

[https://bristolct-gov.zoom.us/j/84484546565?
pwd=QnlyOWhTMjE2L2lVmNTc0VEM0U0QT09](https://bristolct-gov.zoom.us/j/84484546565?pwd=QnlyOWhTMjE2L2lVmNTc0VEM0U0QT09)

Meeting ID: 844 8454 6565

Passcode: 12345

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1. Call To Order
2. Investment Review - Beirne Wealth Consulting LLC
 - o June 30, 2021
 - o August 31, 2021

Documents:

[2021.06 BRISTOL QUARTER.PDF](#)
[2021.08 BRISTOL.PDF](#)

3. Executive Session To Discuss Contract Negotiations With Beirne Wealth Consulting For Advisory Services.
4. To Take Any Action Necessary On Beirne Wealth Advisory Services Contract.
5. Adjournment
6. Signature
 - Per order of:
 - Tom Barnes, Jr. Chairman

Diane M. Waldron
Comptroller & Secretary, Retirement Board

Total Portfolio

June 30, 2021

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	809,750,311	100.00	6.56	10.94	31.13	12.05	11.74	7.78	7.40	7.32	9.17	Jan-92
<i>Policy Index Blended New</i>			5.15	7.37	24.58	11.21	10.53	8.03	6.86	6.85	7.75	
Over/Under			1.41	3.57	6.55	0.84	1.21	-0.25	0.54	0.47	1.42	
<i>60% MSCI ACWI/40% BC Agg</i>			5.15	6.57	22.18	11.23	10.13	7.52	6.67	6.54	7.22	
Over/Under			1.41	4.37	8.95	0.82	1.61	0.26	0.73	0.78	1.95	
Credit	163,420,390	20.18	7.68	12.31	28.06	-	-	-	-	-	10.18	Jan-19
<i>Blmbg. U.S. Aggregate</i>			1.83	-1.61	-0.34	-	-	-	-	-	5.75	
Over/Under			5.85	13.92	28.40	-	-	-	-	-	4.43	
High Quality Credit	102,476,801	12.66	4.49	5.56	15.86	-	-	-	-	-	8.60	Jan-19
<i>Blmbg. U.S. Aggregate</i>			1.83	-1.61	-0.34	-	-	-	-	-	5.75	
Over/Under			2.66	7.17	16.20	-	-	-	-	-	2.85	
Boyd Watterson Fixed Income	36,851,918	4.55	1.87	-1.58	0.91	5.78	3.60	3.74	5.08	5.14	6.23	Apr-90
<i>Blmbg. U.S. Aggregate</i>			1.83	-1.61	-0.34	5.34	3.03	3.39	4.43	4.56	5.89	
Over/Under			0.04	0.03	1.25	0.44	0.57	0.35	0.65	0.58	0.34	
GoldenTree High Grade Floating Rate Fund, Ltd.	32,775,561	4.05	0.45	1.48	5.13	2.77	-	-	-	-	2.62	Feb-18
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			1.96	-1.67	-0.33	5.44	-	-	-	-	4.60	
Over/Under			-1.51	3.15	5.46	-2.67	-	-	-	-	-1.98	
EnTrust Structured Income II-A	32,849,322	4.06	11.89	19.29	53.94	12.81	-	-	-	-	10.82	Jul-17
<i>Blmbg. U.S. Aggregate</i>			1.83	-1.61	-0.34	5.34	-	-	-	-	3.88	
Over/Under			10.06	20.90	54.28	7.47	-	-	-	-	6.94	
Multi-Credit	60,943,589	7.53	13.58	26.40	57.82	-	-	-	-	-	12.64	Jan-19
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.74	3.62	15.37	-	-	-	-	-	10.00	
Over/Under			10.84	22.78	42.45	-	-	-	-	-	2.64	
OCO Opportunities Offshore Fund, Ltd.	19,211,720	2.37	25.70	49.99	109.34	15.14	13.14	-	-	-	10.16	Feb-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.74	3.62	15.37	7.45	7.48	-	-	-	5.81	
Over/Under			22.96	46.37	93.97	7.69	5.66	-	-	-	4.35	
Prytania Athena Fund	13,670,566	1.69	6.25	14.15	32.00	-2.23	7.29	-	-	-	3.43	Mar-14
<i>Blmbg. Global High Yield Index</i>			3.06	2.08	14.59	6.57	6.49	-	-	-	4.84	
Over/Under			3.19	12.07	17.41	-8.80	0.80	-	-	-	-1.41	
EnTrust Structured Income Fund	12,055,716	1.49	20.08	33.55	77.19	15.17	14.58	-	-	-	8.86	Mar-13
<i>Blmbg. U.S. Aggregate</i>			1.83	-1.61	-0.34	5.34	3.03	-	-	-	2.99	
Over/Under			18.25	35.16	77.53	9.83	11.55	-	-	-	5.87	
Beach Point TR Offshore Fund II	9,078,220	1.12	3.62	9.07	27.13	6.83	6.98	-	-	-	6.64	Jan-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.74	3.62	15.37	7.45	7.48	-	-	-	7.02	
Over/Under			0.88	5.45	11.76	-0.62	-0.50	-	-	-	-0.38	
Greywolf Distressed Opp Fund, LP	6,927,367	0.86	0.91	11.15	-	-	-	-	-	-	15.38	Aug-20
<i>Blmbg. U.S. Universal Index</i>			1.96	-1.15	-	-	-	-	-	-	-0.63	
Over/Under			-1.05	12.30	-	-	-	-	-	-	16.01	

Total Portfolio

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Equity	505,132,858	62.38	7.79	12.22	41.74	-	-	-	-	-	25.95	Jan-19
MSCI AC World Index			7.53	12.56	39.87	-	-	-	-	-	22.90	
Over/Under			0.26	-0.34	1.87	-	-	-	-	-	3.05	
Public Equity	480,258,726	59.31	7.98	12.29	40.57	-	-	-	-	-	25.69	Jan-19
MSCI AC World Index			7.53	12.56	39.87	-	-	-	-	-	22.90	
Over/Under			0.45	-0.27	0.70	-	-	-	-	-	2.79	
Neuberger Berman Large Cap Growth	156,283,229	19.30	12.57	15.38	44.15	27.01	26.42	17.29	13.66	11.31	15.02	Feb-79
Russell 1000 Growth Index			11.93	12.99	42.50	25.14	23.66	17.87	13.53	9.78	12.29	
Over/Under			0.64	2.39	1.65	1.87	2.76	-0.58	0.13	1.53	2.73	
iShares Russell 1000 Value ETF(IWD)	5,692,356	0.70	5.05	16.84	43.37	-	-	-	-	-	15.14	Feb-19
Russell 1000 Value Index			5.21	17.05	43.68	-	-	-	-	-	15.39	
Over/Under			-0.16	-0.21	-0.31	-	-	-	-	-	-0.25	
Columbia Dividend Income	14,028,921	1.73	5.96	15.51	36.46	-	-	-	-	-	16.15	May-19
Russell 1000 Value Index			5.21	17.05	43.68	-	-	-	-	-	13.40	
Over/Under			0.75	-1.54	-7.22	-	-	-	-	-	2.75	
Eagle Equity	24,351,569	3.01	9.32	21.34	54.51	-	-	-	-	-	23.75	Apr-19
Russell 1000 Value Index			5.21	17.05	43.68	-	-	-	-	-	14.60	
Over/Under			4.11	4.29	10.83	-	-	-	-	-	9.15	
Robeco LCV	59,220,313	7.31	5.48	21.19	49.45	12.32	13.38	-	-	-	10.93	Oct-13
Russell 1000 Value Index			5.21	17.05	43.68	12.42	11.87	-	-	-	10.94	
Over/Under			0.27	4.14	5.77	-0.10	1.51	-	-	-	-0.01	
Miller Opportunity Trust Class I(LMNOX)	9,884,265	1.22	4.17	21.54	87.35	-	-	-	-	-	35.89	Apr-19
Russell 1000 Value Index			5.21	17.05	43.68	-	-	-	-	-	14.60	
Over/Under			-1.04	4.49	43.67	-	-	-	-	-	21.29	
Fiera SMID Growth	65,753,444	8.12	5.38	12.07	57.37	22.49	21.75	-	-	-	14.99	Nov-14
Russell 2500 Growth Index			6.04	8.67	49.63	20.15	20.68	-	-	-	15.60	
Over/Under			-0.66	3.40	7.74	2.34	1.07	-	-	-	-0.61	
Neuberger Berman International	55,761,753	6.89	7.01	9.17	34.79	10.62	11.82	7.62	6.19	-	7.72	Feb-05
MSCI EAFE Index			5.38	9.17	32.92	8.77	10.79	6.38	4.89	-	6.05	
Over/Under			1.63	0.00	1.87	1.85	1.03	1.24	1.30	-	1.67	
Vanguard Developed Mkts Ind(VTMNX)	18,885,788	2.33	5.66	9.91	35.78	-	-	-	-	-	25.20	Mar-20
FTSE Developed x North America Index			5.32	9.09	35.05	-	-	-	-	-	25.60	
Over/Under			0.34	0.82	0.73	-	-	-	-	-	-0.40	
GAMCO Gold	12,792,640	1.58	6.53	-7.53	-7.49	14.33	2.42	-	-	-	-3.22	Feb-12
Philadelphia Gold and Silver Index			5.35	-1.33	10.63	21.25	8.56	-	-	-	-3.08	
Over/Under			1.18	-6.20	-18.12	-6.92	-6.14	-	-	-	-0.14	
Sprott Asset Management	13,600,797	1.68	8.67	-7.65	-0.21	15.09	3.22	-	-	-	-4.11	Feb-12
Philadelphia Gold and Silver Index			5.35	-1.33	10.63	21.25	8.56	-	-	-	-3.08	
Over/Under			3.32	-6.32	-10.84	-6.16	-5.34	-	-	-	-1.03	
iShares MSCI Emerging Markets ETF(EEM)	25,092,336	3.10	3.84	7.20	39.93	10.68	-	-	-	-	11.47	Feb-17
MSCI Emerging Markets Index			5.12	7.58	41.36	11.67	-	-	-	-	12.78	
Over/Under			-1.28	-0.38	-1.43	-0.99	-	-	-	-	-1.31	

Total Portfolio												
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Glovista Emerging Markets	18,911,315	2.34	2.80	7.06	40.20	11.05	11.05	-	-	-	5.05	May-14
<i>MSCI Emerging Markets Index</i>			5.12	7.58	41.36	11.67	13.43	-	-	-	7.48	
Over/Under			-2.32	-0.52	-1.16	-0.62	-2.38	-	-	-	-2.43	
Private Equity	24,874,132	3.07	3.72	10.71	78.86	24.48	14.43	-	-	-	6.31	Jan-12
7.5% Annual Return			1.82	3.68	7.50	7.50	7.50	-	-	-	7.50	
Over/Under			1.90	7.03	71.36	16.98	6.93	-	-	-	-1.19	
Arsenal III, LP(\$15 mill)	20,173,109	2.49	4.09	11.38	112.50	-	-	-	-	-	57.47	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	3,202,707	0.40	5.07	11.61	28.41	3.81	4.45	-	-	-	1.23	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,498,316	0.19	-3.58	1.13	-2.37	-9.42	-	-	-	-	-9.42	Jul-18
Alternatives	137,243,966	16.95	1.09	5.02	6.48	-	-	-	-	-	4.69	Jan-19
<i>HFRI Fund of Funds Composite Index</i>			2.87	4.95	18.29	-	-	-	-	-	9.73	
Over/Under			-1.78	0.07	-11.81	-	-	-	-	-	-5.04	
Real Estate	53,874,506	6.65	2.63	5.68	5.88	-	-	-	-	-	6.82	Jan-19
<i>NCREIF Property Index</i>			3.59	5.37	7.37	-	-	-	-	-	5.36	
Over/Under			-0.96	0.31	-1.49	-	-	-	-	-	1.46	
Boyd Titanium GSA Fund (\$10 million)	39,559,895	4.89	2.28	5.41	9.15	7.79	8.26	-	-	-	7.70	Oct-13
Boyd Watterson State Govt Fund, LP	11,490,165	1.42	3.28	5.52	9.70	9.62	-	-	-	-	8.95	Feb-18
Invesco Realty (\$10 million)	138,322	0.02	1.49	0.94	-0.10	2.10	0.58	8.18	-	-	8.92	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,523,565	0.31	3.97	7.25	-47.56	-13.75	-2.98	-	-	-	-2.31	Apr-15
Heitman Value Partners III, LP(\$7 million)	98,653	0.01	18.27	38.71	43.47	22.92	19.63	-	-	-	19.81	May-15
Lone Star (\$10 million)	31,563	0.00	-0.45	-9.27	-3.73	-1.14	0.51	14.77	-	-	6.71	Jun-11
Commodities	6,700,764	0.83	0.00	3.34	1.35	-	-	-	-	-	-9.85	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			13.30	21.15	45.61	-	-	-	-	-	9.82	
Over/Under			-13.30	-17.81	-44.26	-	-	-	-	-	-19.67	
Corrum Capital Real Assets, LP (\$10 million)	6,700,764	0.83	0.00	3.34	1.35	-7.10	2.22	-	-	-	0.44	Jun-15
Differentiated Return Stream	76,668,696	9.47	0.15	4.78	7.54	-	-	-	-	-	3.39	Jan-19
<i>CPI+2%</i>			3.08	5.35	7.50	-	-	-	-	-	5.25	
Over/Under			-2.93	-0.57	0.04	-	-	-	-	-	-1.86	
Kelly Park Capital	19,376,373	2.39	-1.31	2.87	11.56	-	-	-	-	-	9.11	Jan-20
Verition International Multi-Strategy Fund, Ltd.	23,222,050	2.87	1.08	4.48	17.74	-	-	-	-	-	23.11	Jan-20
Corrum Capital Railcar Partners, LP	343,093	0.04	-1.42	-2.43	-90.61	-67.27	-	-	-	-	-66.29	Jun-18
Entrust Blue Ocean Fund, LP	8,572,335	1.06	6.18	10.29	15.69	-	-	-	-	-	14.92	Apr-20
Longford Capital (\$15 million)	8,153,185	1.01	0.13	23.09	16.81	18.40	15.38	-	-	-	1.08	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,188,962	1.75	-1.88	-1.64	9.20	15.11	-	-	-	-	0.35	Dec-16
Longford Capital Fund III, LP(\$30 million)	2,812,698	0.35	-2.75	-6.28	-18.87	-	-	-	-	-	-22.32	Apr-20
Cash	3,953,096	0.49	0.00	0.00	0.01	-	-	-	-	-	0.86	Jan-19
Cash Account	3,953,096	0.49	0.00	0.00	0.01	1.01	0.87	-	-	-	0.53	Jan-12
90 Day U.S. Treasury Bill			0.00	0.02	0.09	1.34	1.16	-	-	-	0.66	
Over/Under			0.00	-0.02	-0.08	-0.33	-0.29	-	-	-	-0.13	

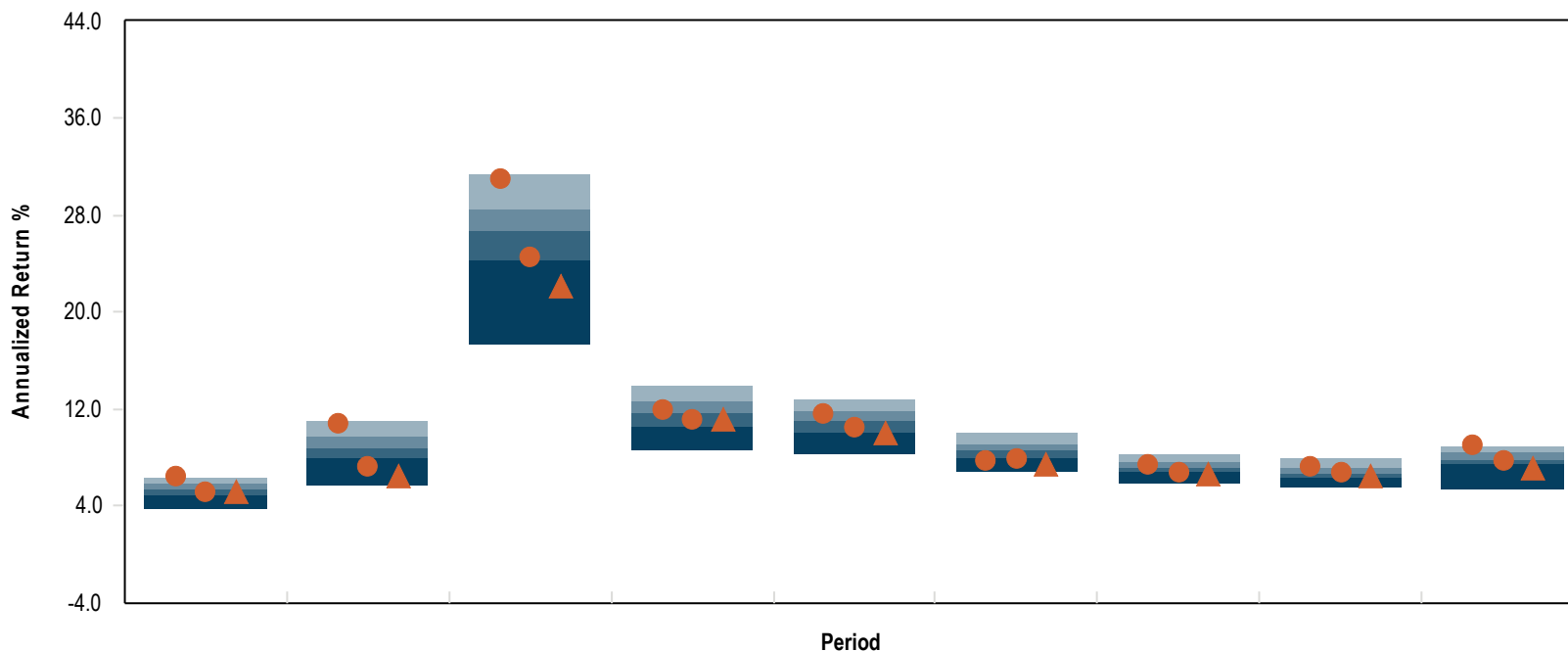
Approx. 1% of portfolio is unvalued as of 6/30.

Policy Index-Blended New = 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.

City of Bristol Unpriced Assets as of 6/30/2021	
<u>Account Name</u>	<u>% of Total</u>
Corrum Capital Real Assets, LP (\$10 million)	0.83%
TOTAL	0.83%

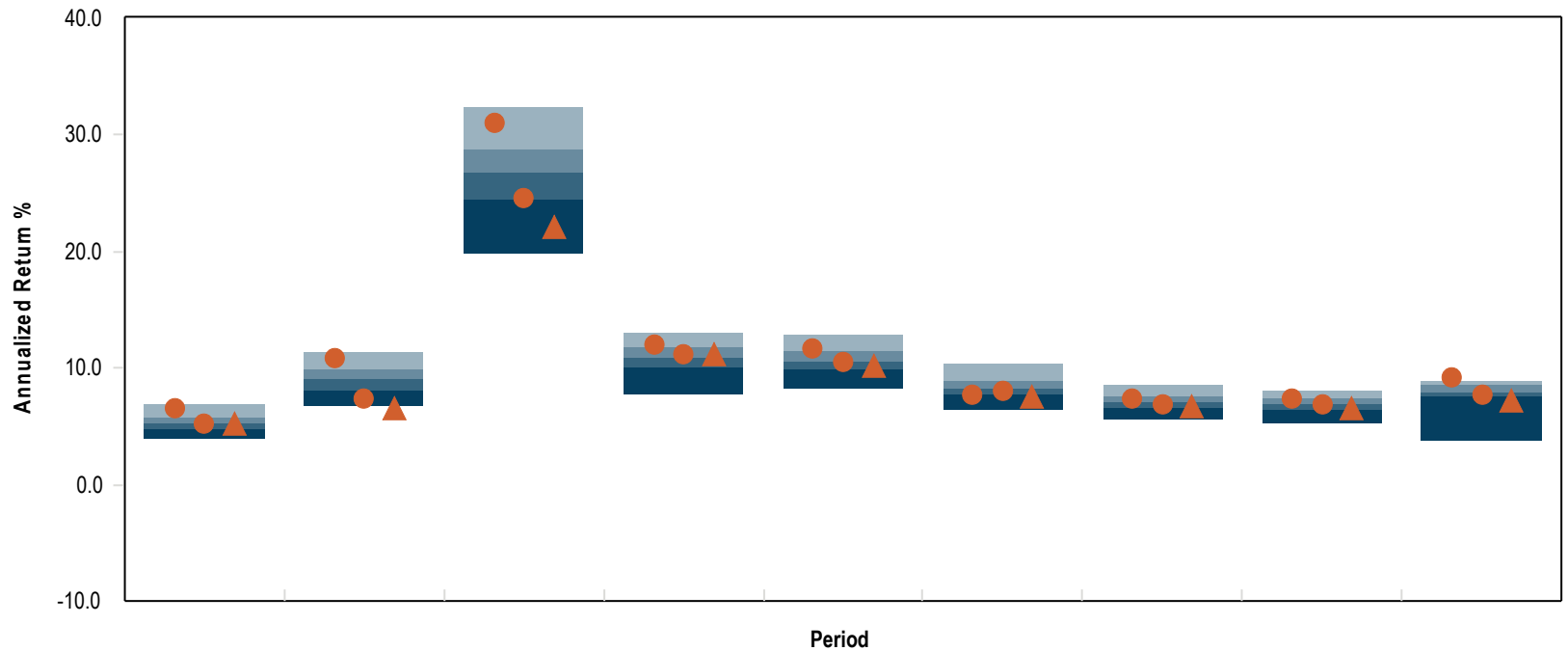
Total Portfolio vs. All Public Plans-Total Fund



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
● Total Portfolio	6.6 (5)	10.9 (7)	31.1 (7)	12.0 (41)	11.7 (28)	7.8 (83)	7.4 (38)	7.3 (19)	9.2 (1)
● Policy Index Blended New	5.2 (59)	7.4 (87)	24.6 (73)	11.2 (61)	10.5 (65)	8.0 (73)	6.9 (70)	6.8 (42)	7.8 (58)
▲ 60% MSCI ACWI/40% BC Agg	5.2 (59)	6.6 (93)	22.2 (89)	11.2 (60)	10.1 (74)	7.5 (89)	6.7 (81)	6.5 (60)	7.2 (85)
5th Percentile	6.4	11.1	31.4	13.9	12.8	10.1	8.3	7.9	9.0
1st Quartile	5.8	9.7	28.5	12.7	11.8	9.2	7.7	7.1	8.4
Median	5.3	8.8	26.7	11.6	11.0	8.5	7.2	6.7	7.8
3rd Quartile	4.8	7.9	24.4	10.5	10.0	8.0	6.8	6.3	7.4
95th Percentile	3.7	5.7	17.4	8.6	8.2	6.8	5.8	5.6	5.4
Population	709	706	701	655	626	501	337	234	76

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

Total Portfolio vs. Public \$500 M+



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
● Total Portfolio	6.6 (12)	10.9 (11)	31.1 (11)	12.0 (22)	11.7 (17)	7.8 (74)	7.4 (31)	7.3 (27)	9.2 (1)
● Policy Index Blended New	5.2 (56)	7.4 (87)	24.6 (73)	11.2 (41)	10.5 (53)	8.0 (60)	6.9 (58)	6.8 (52)	7.8 (57)
▲ 60% MSCI ACWI/40% BC Agg	5.2 (56)	6.6 (96)	22.2 (90)	11.2 (41)	10.1 (66)	7.5 (85)	6.7 (74)	6.5 (69)	7.2 (88)
5th Percentile	7.0	11.3	32.4	13.0	12.8	10.3	8.6	8.0	8.8
1st Quartile	5.8	9.8	28.8	11.9	11.5	8.9	7.5	7.4	8.5
Median	5.2	9.0	26.7	10.8	10.6	8.2	7.0	6.9	7.8
3rd Quartile	4.7	8.1	24.5	10.0	9.8	7.7	6.6	6.3	7.5
95th Percentile	3.9	6.7	19.9	7.7	8.2	6.4	5.5	5.2	3.7
Population	142	141	141	131	128	115	90	79	44

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

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For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your BWC representative.

REPORT PREPARED FOR:



 **Beirne Wealth Consulting**
Services, LLC

Your Strategic Partner for Defined Benefit Plans

Month Ending 8/31/2021

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Total Fund Composite

Periods Ending 08/31/21

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	2.9	7.2	20.4	33.0	17.9	18.0	16.2	10.9	14.6
S&P 500 Index	3.0	8.0	21.6	31.2	18.1	18.0	16.3	10.9	15.2
Russell 1000 Index	2.9	7.7	20.7	32.3	18.4	18.2	16.4	11.1	14.9
Russell 1000 Growth Index	3.7	13.9	21.1	28.5	24.6	24.4	19.4	14.0	13.7
Russell 1000 Value Index	2.0	1.6	20.3	36.4	11.5	11.7	13.0	7.9	15.5
Russell Midcap Index	2.5	4.9	20.1	41.2	15.6	15.4	14.8	10.7	14.9
Russell 2000 Index	2.2	0.5	15.8	47.1	10.7	14.4	13.6	9.4	11.8
Russell 2000 Growth Index	1.8	2.7	6.9	35.6	12.3	16.6	14.8	10.9	8.4
Russell 2000 Value Index	2.7	-1.6	25.4	59.5	8.4	11.7	12.1	7.7	14.7
International Equity									
MSCI AC World Index	2.5	4.7	16.2	29.2	14.9	14.9	11.9	8.2	-
MSCI AC World ex USA	1.9	-0.3	9.7	25.4	9.9	10.4	7.1	5.1	-
MSCI EAFE Index	1.8	1.4	12.0	26.7	9.5	10.2	7.8	4.8	11.7
MSCI Emerging Markets Index	2.6	-4.0	3.1	21.5	10.2	10.8	5.2	6.4	-
Fixed Income									
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	1.2	1.2	0.6	1.0	6.8
Blmbg. U.S. Aggregate	-0.2	1.6	-0.7	-0.1	5.4	3.1	3.2	4.3	11.1
Blmbg. U.S. Gov't/Credit	-0.2	2.1	-0.9	-0.1	6.1	3.4	3.5	4.5	10.9
Bloomberg U.S. Municipal Bond Index	-0.4	0.7	1.5	3.4	5.1	3.3	4.1	4.3	10.3
Blmbg. U.S. Corp: High Yield Index	0.5	2.2	4.5	10.1	7.1	6.7	7.1	7.4	-
Real Estate									
FTSE NAREIT All REITs Index	2.1	9.2	28.7	37.0	12.5	9.3	11.4	7.3	10.7
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
HFRI Fund of Funds Composite Index	1.1	0.9	5.3	13.7	6.3	5.8	4.1	3.1	-
Inflation									
CPI - All Urban Consumers (SA)	0.3	1.7	4.4	5.2	2.7	2.6	1.9	2.0	3.3

Total Portfolio

August 31, 2021

	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	818,296,643	100.00	1.43	3.43	13.03	23.97	11.81	11.44	8.69	7.39	9.18	Jan-92
<i>Policy Index Blended New</i>			1.56	3.15	9.63	18.32	10.98	10.27	8.97	6.83	7.78	
<i>60% MSCI ACWI/40% BC Agg</i>			1.43	3.39	9.02	16.55	11.13	9.98	8.22	6.61	7.26	
Credit	163,147,624	19.94	1.61	3.79	13.38	25.43	-	-	-	-	9.90	Jan-19
<i>Blmbg. U.S. Aggregate</i>			-0.19	1.63	-0.70	-0.09	5.43	3.11	3.18	4.29	5.74	
High Quality Credit	101,394,356	12.39	0.87	1.09	5.88	13.69	-	-	-	-	8.16	Jan-19
<i>Blmbg. U.S. Aggregate</i>			-0.19	1.63	-0.70	-0.09	5.43	3.11	3.18	4.29	5.74	
Boyd Watterson Fixed Income	37,167,226	4.54	0.03	1.46	-0.73	0.55	5.79	3.62	3.61	4.95	6.22	Apr-90
<i>Blmbg. U.S. Aggregate</i>			-0.19	1.63	-0.70	-0.09	5.43	3.11	3.18	4.29	5.88	
GoldenTree High Grade Floating Rate Fund, Ltd.	32,854,809	4.02	0.08	0.43	1.72	3.02	2.72	-	-	-	2.57	Feb-18
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			-0.19	1.74	-0.72	-0.07	5.54	3.15	3.22	-	4.66	
EnTrust Structured Income II-A[CE]	31,372,321	3.83	2.72	1.42	19.08	48.28	12.00	-	-	-	10.32	Jul-17
<i>Blmbg. U.S. Aggregate</i>			-0.19	1.63	-0.70	-0.09	5.43	3.11	3.18	4.29	3.94	
Multi-Credit	61,753,268	7.55	2.85	8.56	28.99	52.98	-	-	-	-	12.66	Jan-19
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.51	2.25	4.55	10.14	7.11	6.66	7.07	7.41	9.70	
OCO Opportunities Offshore Fund, Ltd.	20,323,539	2.48	7.06	22.11	58.67	101.14	16.75	13.49	-	-	10.75	Feb-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.51	2.25	4.55	10.14	7.11	6.66	7.07	7.41	5.80	
Prytania Athena Fund	13,583,374	1.66	0.00	1.28	13.68	27.06	-3.04	5.80	-	-	3.30	Mar-14
<i>Blmbg. Global High Yield Index</i>			0.64	0.94	2.84	8.64	6.62	5.72	6.49	7.16	4.83	
EnTrust Structured Income Fund[CE]	11,786,242	1.44	3.13	6.83	35.08	76.08	14.31	12.91	-	-	8.82	Mar-13
<i>Blmbg. U.S. Aggregate</i>			-0.19	1.63	-0.70	-0.09	5.43	3.11	3.18	4.29	3.04	
Beach Point TR Offshore Fund II	9,132,746	1.12	0.15	2.34	9.73	19.95	6.70	6.40	-	-	6.59	Jan-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.51	2.25	4.55	10.14	7.11	6.66	7.07	7.41	6.99	
Greywolf Distressed Opp Fund, LP	6,927,367	0.85	0.00	0.91	11.15	15.38	-	-	-	-	14.12	Aug-20
<i>Blmbg. U.S. Universal Index</i>			-0.07	1.67	-0.22	0.88	5.72	3.48	3.58	4.55	0.28	

Total Portfolio												
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	513,958,241	62.81	1.74	4.08	15.40	29.77	-	-	-	-	25.45	Jan-19
<i>MSCI AC World Index</i>			2.53	4.67	16.24	29.18	14.91	14.88	11.86	8.16	22.77	
Public Equity	489,084,109	59.77	1.83	4.10	15.63	28.44	-	-	-	-	25.28	Jan-19
<i>MSCI AC World Index</i>			2.53	4.67	16.24	29.18	14.91	14.88	11.86	8.16	22.77	
Neuberger Berman Large Cap Growth	164,770,967	20.14	2.79	13.66	23.70	32.57	26.14	27.17	18.83	13.99	15.14	Feb-79
<i>Russell 1000 Growth Index</i>			3.74	13.88	21.08	28.53	24.60	24.35	19.45	13.97	12.42	
iShares Russell 1000 Value ETF(IWD)	5,852,770	0.72	1.95	1.59	20.13	36.18	-	-	-	-	15.33	Feb-19
<i>Russell 1000 Value Index</i>			1.98	1.62	20.32	36.44	11.45	11.68	13.03	7.92	15.53	
Columbia Dividend Income	14,650,417	1.79	2.45	4.90	20.62	31.25	-	-	-	-	17.07	May-19
<i>Russell 1000 Value Index</i>			1.98	1.62	20.32	36.44	11.45	11.68	13.03	7.92	13.70	
Eagle Equity	25,848,655	3.16	4.22	6.27	28.80	46.60	-	-	-	-	24.99	Apr-19
<i>Russell 1000 Value Index</i>			1.98	1.62	20.32	36.44	11.45	11.68	13.03	7.92	14.81	
Robeco LCV	60,257,611	7.36	1.69	0.03	23.31	41.94	10.49	12.79	-	-	10.93	Oct-13
<i>Russell 1000 Value Index</i>			1.98	1.62	20.32	36.44	11.45	11.68	13.03	7.92	11.08	
Miller Opportunity Trust Class I(LMNOX)	8,893,049	1.09	-4.30	-8.93	9.35	40.23	-	-	-	-	27.35	Apr-19
<i>Russell 1000 Value Index</i>			1.98	1.62	20.32	36.44	11.45	11.68	13.03	7.92	14.81	
Fiera SMID Growth	63,180,104	7.72	2.10	2.41	12.30	42.69	19.63	20.27	-	-	14.64	Nov-14
<i>Russell 2500 Growth Index</i>			2.50	5.67	8.98	36.14	16.94	19.20	16.31	12.26	15.23	
Neuberger Berman International	58,910,854	7.20	2.70	4.27	15.33	27.87	12.54	11.77	9.16	6.46	8.00	Feb-05
<i>MSCI EAFE Index</i>			1.77	1.42	11.96	26.65	9.50	10.24	7.83	4.80	6.15	
Vanguard Developed Mkts Ind(VTMNX)	19,262,363	2.35	1.44	0.87	12.11	28.44	-	-	-	-	23.73	Mar-20
<i>FTSE Developed x North America Index</i>			1.65	1.01	11.27	27.66	9.76	10.52	7.95	5.09	24.04	
GAMCO Gold	12,526,161	1.53	-5.68	-14.39	-9.45	-21.74	20.47	3.66	-	-	-3.38	Feb-12
<i>Philadelphia Gold and Silver Index</i>			-6.61	-17.95	-6.13	-11.91	27.78	9.20	-6.77	-1.75	-3.53	
Sprott Asset Management	13,206,232	1.61	-5.15	-14.13	-10.33	-17.08	20.97	3.79	-	-	-4.34	Feb-12
<i>Philadelphia Gold and Silver Index</i>			-6.61	-17.95	-6.13	-11.91	27.78	9.20	-6.77	-1.75	-3.53	
iShares MSCI Emerging Markets ETF(EEM)	23,845,681	2.91	1.57	-4.07	1.87	19.39	8.95	-	-	-	9.80	Feb-17
<i>MSCI Emerging Markets Index</i>			2.65	-4.00	3.07	21.49	10.25	10.80	5.22	6.38	11.23	
Glovista Emerging Markets	17,879,245	2.18	1.09	-4.87	1.22	17.13	9.30	8.71	-	-	4.13	May-14
<i>MSCI Emerging Markets Index</i>			2.65	-4.00	3.07	21.49	10.25	10.80	5.22	6.38	6.68	

	Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	24,874,132	3.04	0.00	3.72	10.71	78.86	24.48	14.46	-	-	6.20	Jan-12
<i>7.5% Annual Return</i>			0.60	1.82	4.94	7.50	7.50	7.50	7.50	7.50	7.50	
Arsenal III, LP(\$15 mill)	20,173,109	2.47	0.00	4.09	11.38	112.50	-	-	-	-	52.93	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	3,202,707	0.39	0.00	5.07	11.61	28.41	3.81	4.45	-	-	1.21	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,498,316	0.18	0.00	-3.58	1.13	-2.37	-9.42	-	-	-	-8.95	Jul-18
Alternatives	138,747,123	16.96	0.11	0.68	4.57	5.32	-	-	-	-	4.22	Jan-19
<i>HFRI Fund of Funds Composite Index</i>			1.08	0.90	5.32	13.66	6.29	5.79	4.13	3.06	9.24	
Real Estate	53,179,369	6.50	0.00	2.63	5.68	5.88	-	-	-	-	6.38	Jan-19
<i>NCREIF Property Index</i>			0.00	3.59	5.37	7.37	5.50	6.13	8.79	6.98	5.01	
Boyd Titanium GSA Fund (\$10 million)	39,039,363	4.77	0.00	2.28	5.41	9.15	7.40	7.95	-	-	7.54	Oct-13
Boyd Watterson State Govt Fund, LP	11,347,951	1.39	0.00	3.28	5.52	9.70	9.25	-	-	-	8.52	Feb-18
Invesco Realty (\$10 million)	138,322	0.02	0.00	1.49	0.94	-0.10	2.10	0.58	8.18	-	8.79	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,523,565	0.31	0.00	3.97	7.25	-47.56	-13.75	-2.98	-	-	-2.25	Apr-15
Heitman Value Partners III, LP(\$7 million)	98,605	0.01	0.00	18.27	38.71	43.47	22.92	19.63	-	-	19.24	May-15
Mountain Lake Real Estate Fund I LP	-	0.00	0.00	0.00	0.00	7.95	-2.35	5.14	-	-	8.08	Jul-12
Lone Star (\$10 million)	31,563	0.00	0.00	-0.45	-9.27	-3.73	-1.14	0.51	14.77	-	6.59	Jun-11
Commodities	6,700,764	0.82	0.00	0.00	3.34	1.35	-	-	-	-	-9.27	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			-0.30	3.42	23.01	31.00	5.82	4.17	-4.67	-2.87	9.81	
Corrum Capital Real Assets, LP (\$10 million)	6,700,764	0.82	0.00	0.00	3.34	1.35	-7.10	2.22	-	-	0.43	Jun-15
Differentiated Return Stream	78,866,990	9.64	0.19	-0.59	3.99	5.37	-	-	-	-	2.88	Jan-19
<i>CPI+2%</i>			0.37	2.13	6.42	7.36	4.81	4.63	3.94	4.02	5.31	
Kelly Park Capital	18,708,840	2.29	0.00	-3.98	-0.68	6.46	-	-	-	-	5.92	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	23,309,019	2.85	0.63	0.86	4.87	14.60	-	-	-	-	20.85	Jan-20
Corrum Capital Railcar Partners, LP	343,093	0.04	0.00	-1.42	-2.43	-90.61	-67.27	-	-	-	-64.36	Jun-18
Entrust Blue Ocean Fund, LP	9,251,193	1.13	0.00	6.18	10.29	15.69	-	-	-	-	13.06	Apr-20
Longford Capital (\$15 million)	8,153,185	1.00	0.00	0.13	23.09	16.81	18.40	15.38	-	-	1.05	Jul-13
Longford Capital Fund II, LP (\$30 million)	15,388,962	1.88	0.00	-1.88	-1.64	9.20	15.11	-	-	-	0.34	Dec-16
Longford Capital Fund III, LP(\$30 million)	3,712,698	0.45	0.00	-2.75	-6.28	-18.87	-	-	-	-	-19.97	Apr-20
Cash	2,443,654	0.30	0.00	0.00	0.01	0.01	-	-	-	-	0.81	Jan-19
Cash Account	2,443,654	0.30	0.00	0.00	0.01	0.01	0.92	0.87	-	-	0.52	Jan-12
<i>90 Day U.S. Treasury Bill</i>			0.00	0.00	0.03	0.07	1.23	1.16	0.61	1.01	0.65	

Approx. 4% of portfolio is unvalued as of 8/31. Additionally, approx. 16% is only valued quarterly.

Policy Index-Blended New = 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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