

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

November 12, 2020

A Regular meeting of the General Government Retirement Board was held on **November 12, 2020 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Vice Chairman David Preleski, Mayor Ellen Zoppo Sassu arriving at 5:05 p.m., Comptroller Diane M. Waldron, Commissioners David Butkus, Orlando Calfe via WebEx, Peter Dauphinais, Thomas DeNoto, Paul Keegan via WebEx, Frank Rossi Via WebEx, and William Veits. Absent: Commissioner Rose Parenti.

1. Call to Order.

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

2. Item 3 – Public Participation

John Smith, BOF Chairman spoke during Public Participation regarding the BOF recommendation to go out to RFP for Investment Advisor Services for the Pension Plan. John addressed Chairman Barnes regarding the letter submitted in June and John wanted to follow up. He mentioned that all City long term contracts for professional services have gone out to bid over the last three years. This is a process and sometimes just by sending a contract out to RFP could lead to successfully getting the incumbent to sharpen their pencil. The City and Retirement Board may ultimately decide to stay with the current advisor in that case. He recommends that the Board go through this process every five or six years. He mentioned that the BOF has the responsibility for all of the finances of the City and if something were to happen to the retirement funds the City has the responsibility to fund it.

3. Item 4 - Minutes for the Regular meeting of October 15, 2020 were approved.

A motion was made by Vice Chairman Preleski and seconded by Commissioner Butkus and it was unanimously voted to:

"Approve the minutes of the General Government Retirement Board meeting of October 15, 2020 and place on file."

4. Item 5 -Treasurer's report October 2020

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

"Accept the Treasurer's Report for October and place it on file."

5. Item 6 –Consideration of a request to approve the Normal Retirement with 50% C.A. Option from Leslie McHugh Information Technology Department Local 233 effective October 14, 2020.

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

"Approve the request for the Normal Retirement with 50% C.A. Option from Leslie McHugh Information Technology Department Local 233 effective October 14, 2020 with an annual pension amount of \$32,628.29 or \$2,719.02 monthly employee benefit or \$1,359.51 monthly spousal benefit in the event of the employees death."

6. Item 7 – Consideration of a request to approve the Normal Retirement from Carol Thibeault Board of Education Local 818 effective October 7, 2020.

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

“Approve the request for the Normal Retirement from Carol Thibeault Board of Education Local 818 effective October 7, 2020 with an annual pension amount of \$7,268.18 or \$605.68 monthly.”

7. Item 8 – Consideration of a request to rescind the Normal Retirement with 50% Contingent Annuitant Option from Kathleen Albert Board of Education BESA Union effective September 16, 2020.

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

“Approve the request to rescind the Normal Retirement with 50% Contingent Annuitant Option from Kathleen Albert Board of Education BESA Union effective September 16, 2020.”

8. Item 9 – Consideration of a request to approve the Normal Retirement from Kathleen Albert Board of Education BESA Union effective September 16, 2020.

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

“Approve the request for the Normal Retirement from Kathleen Albert Board of Education BESA Union effective September 16, 2020 with an annual pension amount of \$32,658.56 or \$2,721.55 monthly.”

9. Item 10 – Investment Review – Beirne Wealth Consulting, LLC.

- **General Retirement Fund**
- **Update on Discussion of Investment Advisor Fees**

John Oliver presented the portfolio. S& P 500 index is up approximately 3% for the year- we are experiencing the best of times for growth stocks and the worst of times for value stocks. The YTD number shows growth stocks up about 20% value stocks down about 12%. This is an important factor for the pension fund because a big component of our assets are in U.S. equities. Right now the portfolio is more skewed toward growth and technology which has benefited the fund well. As we have more stimulus, possibly a vaccine coming out soon and the economy reopening, stocks that are more economically sensitive will perform better when the economy is open. The new administration is talking about shutting down the economy for 4-6 weeks and clearly this could have an impact on stocks that do better when the economy is open. There is more buying across cyclical stocks, mid cap and small cap stocks and some improvements across international markets, especially developed international markets. There is an improvement in emerging markets but one thing that concerns Beirne with emerging markets is that China is the biggest component of emerging markets and the technology sector in China has hampered the emerging market sector because of political statements and what the communist government has done in China with certain IPO's and what it is doing with certain tech executives. There is a fear there that the technology sector might get so far ahead of the regime that they don't want this free flow of information – the government wants to have tighter control of it. If there is a reopening of the economy and not another lockdown it looks like many of these stocks are poised to do well.

As of today, the Portfolio valuation is somewhere around \$690 million – quite a big step up. The credit component represents approximately 20% of the portfolio at around \$134 million. Some positive pricing of the credit portfolio is anticipated by the end of the month. Some price monthly some price at end of quarter. Equity, Public & Private, represents about 58% or approximately \$387 million and is down about 2% for the quarter. The majority of the assets we have are U.S. investments and the majority have been in the right spot in terms of growth. Commissioner DeNoto asked about Corrum Rail Asset fund – as soon as they have pricing John Oliver will pass it along to the board. The real estate portfolio is anticipated to come in strong as they get the pricing. Verition had a positive month which is exactly why Beirne has them in the portfolio – some money was taken out of equity and moved into Verition. Longford II fund had another settlement that they received into the fund and another capital call on Fund II. Cash in portfolio is about 2% as they have deployed more of cash into risk assets. If there is another spike and the economy is shut down they will have to get more defensive and position the portfolio, but right now the portfolio is structured to be cautious and conservative.

10. Item 11 –Discussion regarding an update on Custodial Services RFP. Tom Barnes Jr. spoke with Beirne Wealth Consulting, LLC., regarding unbundling the Custodian fees – they are still working through this with Beirne.

11. Item 12 – Unfinished Business: Discussion regarding the request from the Board of Finance recommending the Retirement Board issue an RFP for Investment Advisor for the City's Employee Pension Plan to a future meeting in late fall. Tabled at August meeting.

Chairman Barnes referred to the Investment Policy Statement which was changed from a more traditional fund of 60/40 with alternative investments. These are not liquid investments and the board has spent the last few years implementing this strategy. There is a cost associated with changing a fiduciary and Chairman Barnes concern is that we will be starting to see returns on many of the investments that have been made and we need to be cautious that in order to save a few \$100k we don't leave a few million on the table. Chairman Barnes feels that we should renegotiate with our existing manager.

Commissioner Rossi –two different things going on, one is the recommendation for the RFP and he said he thinks everyone is on board with reviewing the service providers every so often to make sure we are getting the best service at the best price. The other is what services are we talking about going out to bid? While we respect the BOF recommendation to go out for bid for an RFP– but for what? Actuarial services are something that can easily be bid on every five or six years-it's an annual service being provided, that is something that can be replaced as well as custodial services, however the investment strategy is not nearly as fluid, and as Chairman Barnes is saying the idea of a 60/40 blend doesn't do us any good right now, because the 40 – part of that is earning close to zero, that gives rise to all of these other alternative investments which are not short term holdings. To piggyback off of what Tom is saying it is probably a little unrealistic to think that the investments strategy should be lumped into an RFP process as frequently as five years, that would be more of a policy change and maybe more of a ten year change so the Investment team has a chance to implement their strategy and then to reap the benefits of their strategy without pulling the rug out from under them when things start to ramp up. RFP's are common for service providers however the investment element is a bit more intricate and much more delicate because making the wrong move prematurely could have a detrimental impact and be worse to the City if not done at the right time. He stated he is all for RFP's however differentiating an investment provider RFP vs. a service provider RFP needs to be delineated here.

Commissioner Keegan pointed out that he agrees with Commissioner Rossi and that the Board and Chairman Barnes spent a lot of time working on this and they discussed the 60/40 structure, everyone is getting away from it and we shouldn't go back to that as we have been consistently ahead of the curve for six or seven years now. An RFP sounds good from behind a desk but you can't strategize an Investor through an RFP. We have a lot invested and are now starting to see returns – this may not be a good time to switch gears. Also it is next to impossible in the current climate of Covid to go out to RFP with so much of the Board not at the meetings. This is a complex issue with \$700 million dollars involved.

Commissioner DeNoto mentioned that John Oliver told the board that the account is essentially overcharged by about three hundred thousand dollars and feels that services could be restructured. We should bring John Beirne and John Oliver to the table to renegotiate fees.

Vice Chairman Preleski pointed out the many talents of the various board members along with the varying perspectives and mentioned that he looks at things as a fiduciary and as fiduciaries he feels that as far as best practices the Board should go out to RFP for Investment Advisor and Custodial Services.

After much continued discussion:

A motion was made by Vice Chairman Preleski and seconded by Commissioner Veits to do a roll call vote to go out to RFP for Investment Advisor Services and Custodial Services and the motion passed as follows:

Chairman Barnes – Yes
Vice –Chairman Preleski – Yes
Mayor Zoppo-Sassu – Yes
Comptroller Waldron – Yes
Commissioner Butkus – No
Commissioner Calfe – Yes
Commissioner Dauphinais – No
Commissioner DeNoto – Yes
Commissioner Keegan – No
Commissioner Rossi – Yes
Commissioner Veits - Yes

It was agreed the Board will write the RFP in order to include specifics. Comptroller Waldron will obtain different scope of services from other communities to have a starting point. Most likely the RFP will not be ready until after the first of the year. Chairman Barnes asked to get a date on the calendar to begin this process. The date agreed upon is December 3rd at 5:00 p.m.

12. Item 13– No other business to come before meeting.

13. Item 14 – Adjournment.

At 6:09 p.m. a motion was made by Commissioner Veits and seconded by Commissioner Butkus and it was unanimously voted to: "Adjourn."



Diane M. Waldron
Comptroller and Secretary, Retirement Board

REPORT PREPARED FOR:



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Total Fund Composite

Periods Ending 09/30/20

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	-3.6	9.2	5.4	15.0	11.6	13.7	13.5	9.1	16.1
S&P 500 Index	-3.8	8.9	5.6	15.1	12.3	14.1	13.7	9.2	16.7
Russell 1000 Index	-3.7	9.5	6.4	16.0	12.4	14.1	13.8	9.3	16.4
Russell 1000 Growth Index	-4.7	13.2	24.3	37.5	21.7	20.1	17.3	12.0	16.4
Russell 1000 Value Index	-2.5	5.6	-11.6	-5.0	2.6	7.7	9.9	6.4	16.1
Russell Midcap Index	-1.9	7.5	-2.3	4.6	7.1	10.1	11.8	8.6	16.1
Russell 2000 Index	-3.3	4.9	-8.7	0.4	1.8	8.0	9.9	7.0	12.8
Russell 2000 Growth Index	-2.1	7.2	3.9	15.7	8.2	11.4	12.3	8.9	10.6
Russell 2000 Value Index	-4.7	2.6	-21.5	-14.9	-5.1	4.1	7.1	4.9	14.5
International Equity									
MSCI AC World Index	-3.2	8.3	1.8	11.0	7.7	10.9	9.1	7.0	N/A
MSCI AC World ex USA	-2.4	6.4	-5.1	3.4	1.6	6.7	4.5	4.6	N/A
MSCI EAFE Index	-2.6	4.9	-6.7	0.9	1.1	5.8	5.1	4.2	13.0
MSCI Emerging Markets Index	-1.6	9.7	-0.9	10.9	2.8	9.4	2.9	6.2	N/A
Fixed Income									
90 Day U.S. Treasury Bill	0.0	0.0	0.6	1.1	1.7	1.2	0.6	1.3	7.2
Blmbg. Barc. U.S. Aggregate	-0.1	0.6	6.8	7.0	5.2	4.2	3.6	4.5	10.3
Blmbg. Barc. U.S. Gov't/Credit	0.0	0.8	8.0	8.0	5.9	4.7	3.9	4.6	10.2
Bloomberg Barclays U.S. Municipal Bond Index	0.0	1.2	3.3	4.1	4.3	3.8	4.0	4.4	8.7
Blmbg. Barc. U.S. Corp: High Yield Index	-1.0	4.6	0.6	3.3	4.2	6.8	6.5	7.1	N/A
FTSE WorldBIG ex US	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate									
FTSE NAREIT All REITs Index	-2.5	1.5	-13.8	-13.3	2.7	6.3	8.9	6.3	10.2
NCREIF Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.4
Alternatives									
HFRI Fund of Funds Composite Index	-0.4	4.2	2.5	5.6	2.9	3.1	2.9	2.6	N/A
Inflation									
CPI - All Urban Consumers (SA)	0.2	1.2	0.7	1.4	1.8	1.8	1.8	1.8	3.7

Total Portfolio

Total Portfolio Performance

	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	672,056,630	100.00	-1.69	5.98	2.34	9.19	6.20	8.03	6.58	6.24	8.61	Jan-92
<i>Policy Index Blended New</i>			<i>-1.86</i>	<i>5.48</i>	<i>3.38</i>	<i>9.10</i>	<i>6.18</i>	<i>8.06</i>	<i>7.33</i>	<i>6.02</i>	<i>7.33</i>	<i>Jan-92</i>
<i>60% MSCI ACWI/40% BC Agg</i>			<i>-1.96</i>	<i>5.15</i>	<i>4.09</i>	<i>9.69</i>	<i>6.74</i>	<i>8.10</i>	<i>6.82</i>	<i>6.00</i>	<i>-</i>	<i>Nov-89</i>
Credit	133,619,532	19.88	0.09	3.33	-5.30	-4.28	-	-	-	-	1.60	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.05</i>	<i>0.62</i>	<i>6.79</i>	<i>6.98</i>	<i>5.24</i>	<i>4.18</i>	<i>3.64</i>	<i>4.48</i>	<i>8.91</i>	
High Quality Credit	95,121,623	14.15	0.03	2.49	-0.67	0.47	-	-	-	-	4.89	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.05</i>	<i>0.62</i>	<i>6.79</i>	<i>6.98</i>	<i>5.24</i>	<i>4.18</i>	<i>3.64</i>	<i>4.48</i>	<i>8.91</i>	
Boyd Watterson Fixed Income	36,888,095	5.49	0.01	1.23	7.24	7.46	5.77	4.50	3.96	5.12	6.39	Apr-90
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.05</i>	<i>0.62</i>	<i>6.79</i>	<i>6.98</i>	<i>5.24</i>	<i>4.18</i>	<i>3.64</i>	<i>4.48</i>	<i>6.07</i>	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	31,921,654	4.75	0.09	2.39	0.37	1.63	-	-	-	-	2.36	Feb-18
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>			<i>-0.05</i>	<i>0.65</i>	<i>6.99</i>	<i>7.14</i>	<i>5.33</i>	<i>4.26</i>	<i>3.67</i>	<i>-</i>	<i>6.31</i>	
EnTrust Structured Income II-A	26,311,874	3.92	0.00	4.50	-9.34	-7.45	0.68	-	-	-	0.73	Jul-17
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.05</i>	<i>0.62</i>	<i>6.79</i>	<i>6.98</i>	<i>5.24</i>	<i>4.18</i>	<i>3.64</i>	<i>4.48</i>	<i>5.10</i>	
Multi-Credit	38,497,909	5.73	0.23	5.51	-15.56	-14.77	-	-	-	-	-5.83	Jan-19
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>-1.03</i>	<i>4.60</i>	<i>0.62</i>	<i>3.25</i>	<i>4.21</i>	<i>6.79</i>	<i>6.47</i>	<i>7.10</i>	<i>8.33</i>	
OCO Opportunities Offshore Fund, Ltd.	10,104,025	1.50	0.00	10.10	0.88	-1.35	-6.21	-0.63	-	-	1.14	Feb-14
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>-1.03</i>	<i>4.60</i>	<i>0.62</i>	<i>3.25</i>	<i>4.21</i>	<i>6.79</i>	<i>6.47</i>	<i>7.10</i>	<i>4.93</i>	
Prytania Athena Fund	10,981,167	1.63	0.00	3.46	-28.20	-27.00	-6.71	-0.15	-	-	0.06	Mar-14
<i>Blmbg. Barc. Global High Yield Index</i>			<i>-1.87</i>	<i>4.28</i>	<i>-0.58</i>	<i>2.90</i>	<i>2.69</i>	<i>6.08</i>	<i>5.93</i>	<i>7.00</i>	<i>3.91</i>	
EnTrust Structured Income Fund	8,009,691	1.19	0.00	1.79	-21.95	-20.52	-4.57	2.56	-	-	2.04	Mar-13
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.05</i>	<i>0.62</i>	<i>6.79</i>	<i>6.98</i>	<i>5.24</i>	<i>4.18</i>	<i>3.64</i>	<i>4.48</i>	<i>3.42</i>	
Beach Point TR Offshore Fund II[CE]	7,703,026	1.15	1.17	7.87	-1.78	0.60	2.11	4.02	-	-	5.24	Jan-12
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>-1.03</i>	<i>4.60</i>	<i>0.62</i>	<i>3.25</i>	<i>4.21</i>	<i>6.79</i>	<i>6.47</i>	<i>7.10</i>	<i>6.45</i>	
Greywolf Distressed Opp Fund, LP	1,700,000	0.25	0.00	-	-	-	-	-	-	-	0.00	Aug-20
<i>Blmbg. Barc. U.S. Universal Index</i>			<i>-0.18</i>	<i>0.99</i>	<i>6.20</i>	<i>6.68</i>	<i>5.15</i>	<i>4.49</i>	<i>3.92</i>	<i>4.69</i>	<i>-0.76</i>	

												Total Portfolio	
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date	
Equity	394,891,915	58.76	-2.91	9.04	8.09	19.07	-	-	-	-	19.69	Jan-19	
<i>MSCI AC World Index (Net)</i>			-3.22	8.13	1.37	10.44	7.12	10.30	8.55	6.46	15.32		
Public Equity	383,855,786	57.12	-2.99	9.33	8.45	19.78	-	-	-	-	20.08	Jan-19	
<i>MSCI AC World Index (Net)</i>			-3.22	8.13	1.37	10.44	7.12	10.30	8.55	6.46	15.32		
Neuberger Berman Large Cap Growth	129,120,106	19.21	-5.03	10.72	28.35	43.14	24.06	22.08	15.98	11.84	14.58	Feb-79	
<i>Russell 1000 Growth Index</i>			-4.71	13.22	24.33	37.53	21.67	20.10	17.25	11.95	11.91		
iShares Russell 1000 Value ETF(IWD)	22,808,424	3.39	-2.50	5.55	-11.68	-5.21	-	-	-	-	2.08	Feb-19	
<i>Russell 1000 Value Index</i>			-2.46	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35	2.27		
Columbia Dividend Income	10,927,005	1.63	-2.11	6.29	-2.60	3.94	-	-	-	-	5.40	May-19	
<i>Russell 1000 Value Index</i>			-2.46	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35	-2.46		
Eagle Equity	16,728,801	2.49	-5.12	6.14	-4.36	5.59	-	-	-	-	7.18	Apr-19	
<i>Russell 1000 Value Index</i>			-2.46	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35	-0.02		
Robeco LCV	41,133,599	6.12	-3.11	3.81	-14.24	-7.30	1.06	6.66	-	-	6.48	Oct-13	
<i>Russell 1000 Value Index</i>			-2.46	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35	7.35		
Miller Opportunity Trust Class I(LMNOX)	5,986,350	0.89	-5.60	13.46	2.26	21.52	-	-	-	-	13.39	Apr-19	
<i>Russell 1000 Value Index</i>			-2.46	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35	-0.02		
Fiera SMID Growth	47,818,740	7.12	3.55	14.45	17.48	30.80	15.67	14.01	-	-	10.91	Nov-14	
<i>Russell 2500 Growth Index</i>			-0.77	9.37	11.58	23.37	13.36	14.19	14.06	10.28	11.68		
Neuberger Berman International	47,373,312	7.05	-0.89	10.37	0.92	11.96	4.05	7.80	7.15	5.79	6.74	Feb-05	
<i>MSCI EAFE (Net)</i>			-2.60	4.80	-7.09	0.49	0.62	5.26	4.62	3.73	4.27		
Vanguard Developed Mkts Ind(VTMNX)	14,686,174	2.19	-2.08	5.59	-	-	-	-	-	-	4.93	Mar-20	
<i>FTSE Developed x North America Index</i>			-2.20	5.54	-5.77	2.33	1.27	6.12	5.21	4.51	5.99		
ACA-Eastbay	-	0.00	0.00	-0.20	-29.24	-35.19	-33.15	-18.80	-	-	-10.95	Apr-14	
GAMCO Gold	14,814,339	2.20	-7.41	7.17	33.50	46.82	17.87	21.09	-	-	-1.84	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			-7.11	10.99	34.62	63.16	20.12	26.27	-5.20	0.40	-3.31		
Sprott Asset Management	14,786,881	2.20	-7.16	8.49	30.76	51.23	15.33	19.56	-	-	-3.54	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			-7.11	10.99	34.62	63.16	20.12	26.27	-5.20	0.40	-3.31		
iShares MSCI Emerging Markets ETF(EEM)	2,575,658	0.38	-1.01	10.25	-1.17	10.77	1.82	-	-	-	6.80	Feb-17	
<i>MSCI Emerging Markets (Net)</i>			-1.60	9.56	-1.16	10.54	2.42	8.97	2.51	5.81	7.45		
Glovista Emerging Markets	15,096,397	2.25	-1.10	11.92	0.20	11.83	2.02	6.91	-	-	2.01	May-14	
<i>MSCI Emerging Markets (Net)</i>			-1.60	9.56	-1.16	10.54	2.42	8.97	2.51	5.81	3.81		

	Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	11,036,129	1.64	0.00	0.00	0.37	-4.09	3.70	0.48	-	-	0.00	Jan-12
<i>7.5% Annual Return</i>			<i>0.60</i>	<i>1.82</i>	<i>5.57</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	
Arsenal III, LP(\$15 mill)	7,122,985	1.06	0.00	0.00	8.75	3.38	-	-	-	-	22.90	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	2,494,217	0.37	0.00	0.00	-12.74	-15.68	-3.37	-1.83	-	-	-1.65	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,418,927	0.21	0.00	0.00	-3.66	-9.15	-	-	-	-	-11.42	Jul-18
Alternatives	126,268,884	18.79	0.12	0.85	0.60	2.36	-	-	-	-	3.50	Jan-19
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.35</i>	<i>4.16</i>	<i>2.47</i>	<i>5.63</i>	<i>2.85</i>	<i>3.07</i>	<i>2.88</i>	<i>2.63</i>	<i>6.18</i>	
Real Estate	53,517,104	7.96	0.00	0.00	2.51	3.71	-	-	-	-	6.35	Jan-19
<i>NCREIF Property Index</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Boyd Titanium GSA Fund (\$10 million)	37,432,972	5.57	0.00	0.00	2.35	3.37	6.91	7.80	-	-	7.22	Oct-13
Boyd Watterson State Govt Fund, LP	10,902,422	1.62	0.00	0.00	3.97	8.19	-	-	-	-	7.80	Feb-18
Mountain Lake Real Estate Fund I LP	401,821	0.06	0.00	0.00	0.00	-22.07	-0.79	7.55	-	-	8.01	Jul-12
Invesco Realty (\$10 million)	483,233	0.07	0.00	0.00	-0.48	-4.83	6.89	1.51	8.86	-	9.58	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	3,015,775	0.45	0.00	0.00	0.70	-2.50	11.77	11.31	-	-	9.50	Apr-15
Heitman Value Partners III, LP(\$7 million)	1,026,245	0.15	0.00	0.00	3.62	7.64	12.84	14.86	-	-	14.92	May-15
Lone Star (\$10 million)	254,636	0.04	0.00	0.00	-13.11	-11.84	-0.56	3.57	-	-	7.70	Jun-11
Commodities	5,705,735	0.85	0.00	0.00	-20.00	-20.40	-	-	-	-	-14.43	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			<i>-3.35</i>	<i>9.07</i>	<i>-12.08</i>	<i>-8.20</i>	<i>-4.18</i>	<i>-3.09</i>	<i>-6.03</i>	<i>-4.82</i>	<i>-3.08</i>	
Corrum Capital Real Assets, LP (\$10 million)	5,705,735	0.85	0.00	0.00	-20.00	-20.40	-2.72	0.95	-	-	0.25	Jun-15
Differentiated Return Stream	67,046,044	9.98	0.23	1.63	1.38	4.58	-	-	-	-	1.54	Jan-19
<i>CPI+2%</i>			<i>0.30</i>	<i>1.46</i>	<i>2.80</i>	<i>3.40</i>	<i>3.82</i>	<i>3.85</i>	<i>3.80</i>	<i>3.85</i>	<i>4.08</i>	
Kelly Park Capital	17,573,252	2.61	0.00	1.18	3.37	-	-	-	-	-	3.37	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	20,492,119	3.05	0.75	3.90	20.54	-	-	-	-	-	20.54	Jan-20
Corrum Capital Railcar Partners, LP	3,654,882	0.54	0.00	0.00	-46.27	-46.71	-	-	-	-	-34.49	Jun-18
Entrust Blue Ocean Fund, LP	3,399,338	0.51	0.00	0.00	-	-	-	-	-	-	2.85	Apr-20
Longford Capital (\$15 million)	7,631,870	1.14	0.00	0.00	11.79	13.91	7.06	13.91	-	-	-0.96	Jul-13
Longford Capital Fund II, LP (\$30 million)	12,946,137	1.93	0.00	0.00	-5.55	3.78	5.78	-	-	-	-1.86	Dec-16
Longford Capital Fund III, LP(\$30 million)	1,348,446	0.20	0.00	0.00	-	-	-	-	-	-	-10.10	Apr-20

	Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Cash	17,276,299	2.57	0.00	0.00	0.26	0.62	-	-	-	-	1.22	Jan-19
Cash Account	17,276,299	2.57	0.00	0.00	0.26	0.62	1.31	0.88	-	-	0.58	Jan-12
90 Day U.S. Treasury Bill			0.01	0.04	0.64	1.10	1.69	1.18	0.62	1.26	0.69	

Approx. 26% of portfolio is unvalued as of 9/30.

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.

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Total Fund Composite

Periods Ending 10/31/20

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	-2.2	1.1	3.1	10.1	10.0	11.5	12.8	9.1	15.9
S&P 500 Index	-2.7	0.4	2.8	9.7	10.4	11.7	13.0	9.1	16.5
Russell 1000 Index	-2.4	0.9	3.8	10.9	10.6	11.8	13.0	9.2	16.2
Russell 1000 Growth Index	-3.4	1.6	20.1	29.2	18.8	17.3	16.3	11.8	15.9
Russell 1000 Value Index	-1.3	0.2	-12.7	-7.6	1.9	5.8	9.5	6.4	16.2
Russell Midcap Index	0.6	2.1	-1.7	4.1	6.8	9.0	11.4	8.9	15.9
Russell 2000 Index	2.1	4.2	-6.8	-0.1	2.2	7.3	9.6	7.4	12.3
Russell 2000 Growth Index	0.8	4.4	4.7	13.4	7.9	10.4	12.0	9.2	9.8
Russell 2000 Value Index	3.6	4.1	-18.7	-13.9	-4.1	3.7	7.1	5.4	14.4
International Equity									
MSCI AC World Index	-2.4	0.3	-0.7	5.4	6.1	8.7	8.5	7.0	-
MSCI AC World ex USA	-2.1	-0.4	-7.1	-2.2	0.3	4.8	3.9	4.7	-
MSCI EAFE Index	-4.0	-1.6	-10.4	-6.5	-0.8	3.3	4.3	4.1	12.6
MSCI Emerging Markets Index	2.1	2.7	1.1	8.6	2.3	8.3	2.8	6.8	-
Fixed Income									
90 Day U.S. Treasury Bill	0.0	0.0	0.6	0.9	1.7	1.2	0.6	1.2	7.2
Blmbg. Barc. U.S. Aggregate	-0.4	-1.3	6.3	6.2	5.1	4.1	3.6	4.5	10.4
Blmbg. Barc. U.S. Gov't/Credit	-0.6	-1.8	7.4	7.1	5.6	4.5	3.8	4.6	10.3
Bloomberg Barclays U.S. Municipal Bond Index	-0.3	-0.7	3.0	3.6	4.1	3.7	4.0	4.4	8.8
Blmbg. Barc. U.S. Corp: High Yield Index	0.5	0.4	1.1	3.5	4.2	6.3	6.3	7.2	-
FTSE WorldBIG ex US	-	-	-	-	-	-	-	-	-
Real Estate									
FTSE NAREIT All REITs Index	-3.2	-5.3	-16.5	-17.0	1.7	4.3	8.1	6.2	9.6
NCREIF Property Index	-	-	-	-	-	-	-	-	-
Alternatives									
HFRI Fund of Funds Composite Index	0.2	2.2	2.8	5.4	2.6	3.0	2.8	2.8	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.7

Total Portfolio

Total Portfolio Performance

	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	663,073,668	100.00	-1.14	0.62	1.42	6.36	5.28	6.98	6.26	6.14	8.55	Jan-92
<i>Policy Index Blended New</i>			<i>-1.40</i>	<i>0.28</i>	<i>1.94</i>	<i>5.81</i>	<i>5.21</i>	<i>6.77</i>	<i>6.98</i>	<i>5.88</i>	<i>7.26</i>	<i>Jan-92</i>
<i>60% MSCI ACWI/40% BC Agg</i>			<i>-1.64</i>	<i>-0.33</i>	<i>2.39</i>	<i>6.03</i>	<i>5.71</i>	<i>6.75</i>	<i>6.40</i>	<i>6.02</i>	<i>-</i>	<i>Nov-89</i>
Credit	134,411,598	20.27	-0.03	2.65	-4.74	-2.82	-	-	-	-	1.85	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.45</i>	<i>-1.30</i>	<i>6.32</i>	<i>6.19</i>	<i>5.07</i>	<i>4.08</i>	<i>3.55</i>	<i>4.51</i>	<i>8.22</i>	
High Quality Credit	95,146,043	14.35	-0.16	1.70	-0.65	1.37	-	-	-	-	4.68	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.45</i>	<i>-1.30</i>	<i>6.32</i>	<i>6.19</i>	<i>5.07</i>	<i>4.08</i>	<i>3.55</i>	<i>4.51</i>	<i>8.22</i>	
Boyd Watterson Fixed Income	36,773,006	5.55	-0.31	-1.13	6.90	6.94	5.60	4.43	3.85	5.14	6.37	Apr-90
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.45</i>	<i>-1.30</i>	<i>6.32</i>	<i>6.19</i>	<i>5.07</i>	<i>4.08</i>	<i>3.55</i>	<i>4.51</i>	<i>6.03</i>	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	31,890,060	4.81	-0.11	1.80	0.27	1.60	-	-	-	-	2.25	Feb-18
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>			<i>-0.48</i>	<i>-1.39</i>	<i>6.48</i>	<i>6.31</i>	<i>5.14</i>	<i>4.15</i>	<i>3.59</i>	<i>-</i>	<i>5.93</i>	
EnTrust Structured Income II-A	26,482,977	3.99	0.00	5.78	-8.75	-4.32	0.36	-	-	-	0.90	Jul-17
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.45</i>	<i>-1.30</i>	<i>6.32</i>	<i>6.19</i>	<i>5.07</i>	<i>4.08</i>	<i>3.55</i>	<i>4.51</i>	<i>4.83</i>	
Multi-Credit	39,265,555	5.92	0.27	5.01	-13.87	-12.18	-	-	-	-	-4.54	Jan-19
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>0.51</i>	<i>0.42</i>	<i>1.13</i>	<i>3.49</i>	<i>4.24</i>	<i>6.32</i>	<i>6.25</i>	<i>7.19</i>	<i>8.24</i>	
OCO Opportunities Offshore Fund, Ltd.	10,801,087	1.63	0.00	9.48	7.84	6.81	-4.93	1.02	-	-	2.13	Feb-14
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>0.51</i>	<i>0.42</i>	<i>1.13</i>	<i>3.49</i>	<i>4.24</i>	<i>6.32</i>	<i>6.25</i>	<i>7.19</i>	<i>4.95</i>	
Prytania Athena Fund	10,667,187	1.61	0.00	0.52	-30.26	-28.71	-8.33	-0.04	-	-	-0.38	Mar-14
<i>Blmbg. Barc. Global High Yield Index</i>			<i>0.07</i>	<i>-0.19</i>	<i>-0.51</i>	<i>2.15</i>	<i>2.59</i>	<i>5.47</i>	<i>5.64</i>	<i>7.07</i>	<i>3.87</i>	
EnTrust Structured Income Fund	8,312,965	1.25	0.00	5.94	-18.99	-16.19	-3.55	4.66	-	-	2.51	Mar-13
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.45</i>	<i>-1.30</i>	<i>6.32</i>	<i>6.19</i>	<i>5.07</i>	<i>4.08</i>	<i>3.55</i>	<i>4.51</i>	<i>3.33</i>	
Beach Point TR Offshore Fund II[CE]	7,812,113	1.18	1.38	6.07	-0.39	2.72	2.49	4.06	-	-	5.35	Jan-12
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>0.51</i>	<i>0.42</i>	<i>1.13</i>	<i>3.49</i>	<i>4.24</i>	<i>6.32</i>	<i>6.25</i>	<i>7.19</i>	<i>6.44</i>	
Greywolf Distressed Opp Fund, LP	1,672,203	0.25	0.00	-1.64	-	-	-	-	-	-	-1.64	Aug-20
<i>Blmbg. Barc. U.S. Universal Index</i>			<i>-0.36</i>	<i>-1.11</i>	<i>5.82</i>	<i>5.96</i>	<i>4.98</i>	<i>4.35</i>	<i>3.83</i>	<i>4.73</i>	<i>-1.11</i>	

												Total Portfolio	
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date	
Equity	387,002,151	58.36	-2.00	-0.20	5.93	13.16	-	-	-	-	17.42	Jan-19	
<i>MSCI AC World Index (Net)</i>			-2.43	0.20	-1.09	4.89	5.52	8.11	7.90	6.48	13.05		
Public Equity	375,952,700	56.70	-2.06	-0.21	6.22	13.69	-	-	-	-	17.74	Jan-19	
<i>MSCI AC World Index (Net)</i>			-2.43	0.20	-1.09	4.89	5.52	8.11	7.90	6.48	13.05		
Neuberger Berman Large Cap Growth	125,277,136	18.89	-2.98	-0.50	24.53	34.19	20.93	18.97	15.13	11.80	14.47	Feb-79	
<i>Russell 1000 Growth Index</i>			-3.40	1.56	20.11	29.22	18.77	17.32	16.31	11.77	11.79		
iShares Russell 1000 Value ETF(IWD)	22,538,114	3.40	-1.19	0.28	-12.72	-7.64	-	-	-	-	1.29	Feb-19	
<i>Russell 1000 Value Index</i>			-1.31	0.24	-12.74	-7.57	1.94	5.82	9.48	6.44	1.39		
Columbia Dividend Income	10,631,355	1.60	-2.71	-0.69	-5.23	0.00	-	-	-	-	3.19	May-19	
<i>Russell 1000 Value Index</i>			-1.31	0.24	-12.74	-7.57	1.94	5.82	9.48	6.44	-3.18		
Eagle Equity	16,451,725	2.48	-1.66	0.63	-5.94	0.18	-	-	-	-	5.67	Apr-19	
<i>Russell 1000 Value Index</i>			-1.31	0.24	-12.74	-7.57	1.94	5.82	9.48	6.44	-0.86		
Robeco LCV	40,926,140	6.17	-0.50	-0.78	-14.67	-9.27	0.24	4.95	-	-	6.32	Oct-13	
<i>Russell 1000 Value Index</i>			-1.31	0.24	-12.74	-7.57	1.94	5.82	9.48	6.44	7.06		
Miller Opportunity Trust Class I(LMNOX)	5,960,314	0.90	-0.43	2.92	1.81	12.61	-	-	-	-	12.33	Apr-19	
<i>Russell 1000 Value Index</i>			-1.31	0.24	-12.74	-7.57	1.94	5.82	9.48	6.44	-0.86		
Fiera SMID Growth	47,972,730	7.23	0.32	8.49	17.86	27.71	14.43	13.16	-	-	10.81	Nov-14	
<i>Russell 2500 Growth Index</i>			1.18	4.92	12.90	21.71	12.80	13.30	13.77	10.61	11.72		
Neuberger Berman International	45,169,687	6.81	-4.65	-1.58	-3.77	2.76	2.06	5.31	6.31	5.82	6.38	Feb-05	
<i>MSCI EAFE (Net)</i>			-3.99	-1.68	-10.80	-6.86	-1.24	2.85	3.82	3.65	3.97		
Vanguard Developed Mkts Ind(VTMNX)	14,150,101	2.13	-3.65	-0.88	-	-	-	-	-	-	1.10	Mar-20	
<i>FTSE Developed x North America Index</i>			-3.76	-0.99	-9.31	-5.04	-0.66	3.72	4.45	4.44	2.01		
GAMCO Gold	14,358,045	2.17	-3.08	-12.07	29.38	38.01	18.01	18.17	-	-	-2.17	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			-	-	-	-	-	-	-	-	-		
Sprott Asset Management	14,533,873	2.19	-1.71	-10.45	28.52	39.92	16.21	17.76	-	-	-3.69	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			-	-	-	-	-	-	-	-	-		
iShares MSCI Emerging Markets ETF(EEM)	2,611,878	0.39	1.41	3.28	0.22	7.81	1.20	-	-	-	7.04	Feb-17	
<i>MSCI Emerging Markets (Net)</i>			2.06	2.64	0.88	8.25	1.94	7.92	2.42	6.43	7.87		
Glovista Emerging Markets	15,371,604	2.32	1.82	4.10	2.03	9.61	1.64	5.89	-	-	2.26	May-14	
<i>MSCI Emerging Markets (Net)</i>			2.06	2.64	0.88	8.25	1.94	7.92	2.42	6.43	4.09		

	Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	11,049,451	1.67	0.00	0.12	0.50	-3.97	3.76	0.49	-	-	0.01	Jan-12
<i>7.5% Annual Return</i>			<i>0.60</i>	<i>1.82</i>	<i>6.21</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	<i>7.50</i>	
Arsenal III, LP(\$15 mill)	7,122,985	1.07	0.00	0.00	8.75	3.38	-	-	-	-	21.70	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	2,534,963	0.38	0.00	1.63	-11.31	-14.30	-2.85	-1.51	-	-	-1.44	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,391,503	0.21	0.00	-1.93	-5.52	-10.91	-	-	-	-	-11.78	Jul-18
Alternatives	126,719,982	19.11	0.23	1.17	1.44	2.92	-	-	-	-	3.81	Jan-19
<i>HFRI Fund of Funds Composite Index</i>			<i>0.24</i>	<i>2.19</i>	<i>2.79</i>	<i>5.43</i>	<i>2.57</i>	<i>2.96</i>	<i>2.76</i>	<i>2.75</i>	<i>6.07</i>	
Real Estate	53,083,949	8.01	0.00	1.51	4.06	4.81	-	-	-	-	6.93	Jan-19
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.74</i>	<i>0.45</i>	<i>2.00</i>	<i>5.11</i>	<i>6.28</i>	<i>9.37</i>	<i>7.44</i>	<i>3.71</i>	
Boyd Titanium GSA Fund (\$10 million)	37,634,086	5.68	0.00	1.59	3.97	4.51	7.26	7.97	-	-	7.37	Oct-13
Boyd Watterson State Govt Fund, LP	10,973,062	1.65	0.00	1.98	6.03	9.66	-	-	-	-	8.33	Feb-18
Mountain Lake Real Estate Fund I LP	401,821	0.06	0.00	0.00	0.00	-22.07	-0.79	7.55	-	-	7.93	Jul-12
Invesco Realty (\$10 million)	137,887	0.02	0.00	0.00	-0.48	-4.83	6.89	1.51	8.86	-	9.50	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,656,514	0.40	0.00	0.00	0.70	-2.50	11.77	11.31	-	-	9.35	Apr-15
Heitman Value Partners III, LP(\$7 million)	1,025,943	0.15	0.00	0.00	3.62	7.64	12.84	14.86	-	-	14.68	May-15
Lone Star (\$10 million)	254,636	0.04	0.00	0.00	-13.11	-11.84	-0.56	3.57	-	-	7.63	Jun-11
Commodities	5,705,735	0.86	0.00	0.00	-20.00	-20.40	-	-	-	-	-13.82	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			<i>1.41</i>	<i>4.64</i>	<i>-10.85</i>	<i>-8.75</i>	<i>-4.41</i>	<i>-2.73</i>	<i>-6.36</i>	<i>-4.32</i>	<i>-2.20</i>	
Corrum Capital Real Assets, LP (\$10 million)	5,705,735	0.86	0.00	0.00	-20.00	-20.40	-2.72	0.95	-	-	0.25	Jun-15
Differentiated Return Stream	67,930,298	10.24	0.44	0.98	1.73	4.94	-	-	-	-	1.66	Jan-19
<i>CPI+2%</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Kelly Park Capital	17,569,045	2.65	0.00	-0.43	3.35	-	-	-	-	-	3.35	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	20,804,475	3.14	1.45	3.63	22.38	-	-	-	-	-	22.38	Jan-20
Corrum Capital Railcar Partners, LP	3,654,882	0.55	0.00	0.00	-46.27	-46.71	-	-	-	-	-33.52	Jun-18
Entrust Blue Ocean Fund, LP	3,399,338	0.51	0.00	0.00	-	-	-	-	-	-	2.85	Apr-20
Longford Capital (\$15 million)	7,007,975	1.06	0.00	0.00	11.79	13.91	7.06	13.91	-	-	-0.95	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,146,137	2.13	0.00	0.00	-5.55	3.78	5.78	-	-	-	-1.82	Dec-16
Longford Capital Fund III, LP(\$30 million)	1,348,446	0.20	0.00	0.00	-	-	-	-	-	-	-10.10	Apr-20

	Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Cash	14,939,936	2.25	0.00	0.00	0.26	0.49	-	-	-	-	1.17	Jan-19
Cash Account	14,939,936	2.25	0.00	0.00	0.26	0.49	1.28	0.88	-	-	0.57	Jan-12
90 Day U.S. Treasury Bill			0.01	0.03	0.65	0.92	1.66	1.18	0.62	1.25	0.69	

Approx. 11% of portfolio is unvalued as of 10/31. Additionally, another 15% of portfolio 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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