

General Government Retirement Board
Regular Meeting
Thursday June 10, 2021
5:00 pm City Hall Council Chambers

Zoom Access:

[https://bristolct-gov.zoom.us/j/95959688008?
pwd=ZGdHYlI2alRqbXFEbS9nUkxjVTBZZz09](https://bristolct-gov.zoom.us/j/95959688008?pwd=ZGdHYlI2alRqbXFEbS9nUkxjVTBZZz09)

Meeting ID: 959 5968 8008

Passcode: 123456

One tap mobile

+19292056099,,95959688008# US (New York)
+13017158592,,95959688008# US (Washington DC)

1. Call To Order
Pledge of Allegiance
2. Public Participation
3. Approval Of The Minutes: Regular Meeting Of The General Government Retirement Board
June 10, 2021

Documents:

[JUNE2021MINUTES.PDF](#)

4. Approval Of The Minutes: Special Meeting Of The General Government Retirement Board
June 29,2021

Documents:

[JUNE29.2021SPECIALMEETINGMINUTES.PDF](#)

5. Treasurer's Report June 2021

Documents:

[TREASURER REPORT JUNE 2021.PDF](#)

6. Investment Review - Beirne Wealth Consulting, LLC

- o General Retirement Fund

Documents:

[2021.06 BRISTOL.PDF](#)

7. Discussion Of Next Steps To Negotiate Term, Fee Structure, And Other Conditions Of
Investment Advisor Agreement With Beirne Wealth And To Take Any Action As Necessary.

8. Any Other Business Proper To Come Before Meeting.
9. Adjournment
10. Signature
Per order of:
Tom Barnes, Jr. Chairman

Diane M. Waldron
Comptroller & Secretary, Retirement Board

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

June 10, 2021

A Regular meeting of the General Government Retirement Board was held on **June 10, 2021 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, Comptroller Diane M. Waldron, Commissioner's David Butkus, Orlando Calfe, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Rose Parenti, Frank Rossi, and William Veits. Absent: None.

Also present: John Oliver Beirne and John Beirne from Beirne Wealth Consulting.
Arthur Meizner, Rodger Metzger, and Pamela Minish from Hooker & Holcombe.

1. Call to Order.

Pledge of Allegiance

The meeting was called to order at 5:01 p.m. by Chairman Tom Barnes Jr.

2. Item 2 – Public Participation

Mark Whitford of 136 Empire Way addressed the Board and stated that he has actuarial investment experience and was willing to provide the Board assistance in regards to the City's portfolio.

3. Item 3 - Minutes for the Regular meeting of May 13, 2021 were approved.

A motion was made by Commissioner Keegan and seconded by Commissioner Calfe and it was unanimously voted to:

"Approve the minutes of the Regular General Government Retirement Board meeting of May 13, 2021 and place them on file."

4. Item 4 - Minutes for the Special meeting of May 21, 2021 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of May 21, 2021 and place them on file."

5. Item 5 - Minutes for the Special meeting of May 24, 2021 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of May 24, 2021 and place them on file."

6. Item 6 - Minutes for the Special meeting of May 25, 2021 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of May 25, 2021 and place them on file."

7. Item 7 - Treasurer's report May 2021

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

"Accept the Treasurer's Report for May 2021 and place it on file."

8. Item 8 – Investment Review – Beirne Wealth Consulting, LLC.

- **General Retirement Fund**

John Oliver Beirne provided a brief overview of the portfolio. It is currently priced at \$798,125,693. The quarterly, year to date, and 1 year performance of the portfolio all exceed the aggregate benchmarks and there has been significant outperformance within the credit portfolio. It is anticipated that the unpriced portion of the portfolio will come in between 5 and 15 million dollars. John Oliver also reviewed the City's portfolio in comparison to similar portfolios and showed that the City has consistently achieved a higher percentile than others.

9. Item 9 –Discussion regarding NCPERS Membership.

Chairman Barnes discussed having the Retirement Board join membership to the National Conference on Public Employee Retirement Systems. As of right now, the Board does not belong to any pension organization and the City could benefit from the additional resources.

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

"Open for purposes of Discussion and Approve Application to the NCPERS Membership."

10. Item 10- Update on Advisor RFP Process and to take any action as necessary.

Arthur Meizner of Hooker & Holcombe recommended that the Board discuss and isolate the pros and cons of each firm. After significant discussion, each board member was asked to rank the five firms and the scores were tabulated. Beirne Wealth and Fiducient came in with the highest score and both received the same number of first and second place rankings. Due to the extreme similarity in scoring the board decided to have Beirne Wealth and Fiducient come in for a second round of interviews with more specific questions.

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

"Ask both Fiducient and Beirne Wealth to come in for a second round of discussions and presentations."

Board members are asked to submit more specific questions for both firms to either Chairman Barnes or Comptroller Waldron. A tentative date of Tuesday June 29, 2021 was set for the presentations pending availability of the firms.

11. Item 11 – Any other business proper to come before meeting.

None.

12. Item 12- Adjournment

At 6:21 p.m. a motion was made by Vice Chairman Preleski and seconded by Commissioner Butkus and it was unanimously voted to: “Adjourn.”

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board

DRAFT

**SPECIAL MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

June 29, 2021

A Special meeting of the General Government Retirement Board was held on **June 29, 2021 at 3:00 p.m.** in the Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Vice Chairman David Preleski, Mayor Ellen Zoppo Sassu, Comptroller Diane M. Waldron, Commissioner's David Butkus, Orlando Calfe, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Rose Parenti, Frank Rossi, and William Veits. Absent: None.

Also present:

Hooker & Holcombe: Arthur Meizner, Roger Metzger, and Pamela Minish.

Beirne Wealth Consulting: Lindsey Allard, John Beirne, John-Oliver Beirne, and Phil Sloan.

Fiducient Advisors: Michael Goss, Chris Kachmar, and Kate Pizzi.

1. Call to Order.

The meeting was called to order at 3:06 p.m. by Chairman Tom Barnes Jr.

2. Item 2 –To hear presentations from RFP finalists and to take any action necessary.

Commissioner Keegan joined the meeting at 3:15pm.

Lindsey Allard, John Beirne, John-Oliver Beirne, and Phil Sloan of Beirne Wealth Consulting addressed the board. John-Oliver Beirne emphasized Beirne Wealth's commitment to the Bristol community, and provided an overview of how the portfolio generally out-performed during critical time periods such as the Great Recession and the Covid Pandemic. Following the presentation, members of the board engaged in a question and answer discussion with the advisors.

Michael Goss, Chris Kachmar, and Kate Pizzi of Fiducient Advisors addressed the board. Michael Goss spoke about Fiducient's Community Service Committee and their dedication to giving back. The advisors also provided a total performance comparison between the City's portfolio and similar clients of theirs. According to the comparison, Fiducient's clients out-performed the City's portfolio in a 1, 3, 5, and 10 year review. Following the presentation, members of the board engaged in a question and answer discussion with the advisors.

Following the presentation, members of the Board engaged in a discussion weighing the pros and cons for each of the firms. Each member was asked to complete the purchasing scoring sheet with their top choice, where Beirne Wealth received the majority of the votes (7-5).

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

"Move that the Retirement Board enter into an investment advisory contract with Beirne Wealth Consulting Services, LLC and that the Chairman of the Retirement Board be authorized to sign said contract. I further move that this matter be referred to the Board of Finance for a finding of approval for reasonable administrative and investment expenses and source of funding pursuant to Sec. 2-70 (d) of the Bristol City Ordinances, and for counter-signature by the designated agent of the Board of Finance pursuant to Sec. 25(v) of the Bristol City Charter. I further move that this matter be subject to review by the Corporation Counsel as to legal form."

Abstained: None.

Opposed: Comptroller Waldron.

3. Item 3 – Adjournment.

At 5:33 p.m. a motion was made by Commissioner Keegan and was seconded by Commissioner Calfe and it was unanimously voted to: “Adjourn.”

Respectfully submitted,

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board

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Treasurer's Report
Police, Firefighters, Retirement System Fund
JUNE 2021

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 6/1/2021	\$ 233,371.57	\$ 138,699.97	\$ 103,242.15	\$ 475,313.69
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	35,118.02	11,163.50	67,093.34	113,374.86
Employee Contributions BOE			77,449.45	77,449.45
Employee Contributions Health Dept			8,682.71	8,682.71
Employee Contributions Water Dept			8,952.79	8,952.79
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			80.00	80.00
Employee Contributions Fire Dept Healthcare 1.00%			3,721.79	3,721.79
Employee Contributions Police Healthcare 1.625%,1.875%			11,706.33	11,706.33
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			2,519.91	2,519.91
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			8,145.95	8,145.95
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,040.32	6,040.32
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			9,042.01	9,042.01
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			1,874.50	1,874.50
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			4,110.67	4,110.67
Miscellaneous Income			347.15	347.15
Interest	80.69	46.70	37.21	164.60
Total Receipts, Contributions and Interest	35,198.71	11,210.20	209,804.13	256,213.04
<u>EXPENDITURES:</u>				
Pensions Paid <i>P, F, R ... total retirees</i>	590,291.48	335,658.90	1,392,007.36	2,317,957.74
Refund of Contributions / Interest	-	-	4,191.34	4,191.34
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	-	-	-	-
Medical Disability	-	-	-	-
Accountant/Bookkeeper Salaries (Note 1)	-	-	-	-
Comptroller/Assistant to Comptroller Salaries (Note 1)	-	-	-	-
Postage (Note 1)	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)	86.66	86.67	86.67	260.00
Total Expenditures	590,378.14	335,745.57	1,396,285.37	2,322,409.08
CURRENT MONTH, Surplus/(deficit)	(555,179.43)	(324,535.37)	(1,186,481.24)	(2,066,196.04)
TRSFYR IN-FIDELITY TO PENSION	640,000.00	370,000.00	1,230,000.00	2,240,000.00
CASH & CASH EQUIVALENTS: 6/30/2021	\$ 318,192.14	\$ 184,164.60	\$ 146,760.91	\$ 649,117.65
(Beginning Bal+Current Month+Transfer in)				
Pension Funds Managed by Fidelity				
Market Value at July 1, 2020 (Note 2)				\$ 640,210,473
Actuarial Value at July 1, 2020 (Note 2)				\$ 670,545,781
Accrued Liability				\$ 499,837,872
Pension Surplus (Unfunded Liability)				\$ (170,707,909)
Funded Ratio= Actuarial Value divided by Accrued Liability				134.2%

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, 2020 projected for fiscal year 2021-22, issued by Milliman March 3, 2021.

REPORT PREPARED FOR:



 **Beirne Wealth Consulting**
Services, LLC

Your Strategic Partner for Defined Benefit Plans

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Total Fund Composite

Periods Ending 06/30/21

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	2.5	8.2	15.1	44.2	18.7	17.9	14.7	10.8	14.7
S&P 500 Index	2.3	8.5	15.3	40.8	18.7	17.6	14.8	10.7	15.3
Russell 1000 Index	2.5	8.5	15.0	43.1	19.2	18.0	14.9	10.9	15.0
Russell 1000 Growth Index	6.3	11.9	13.0	42.5	25.1	23.7	17.9	13.5	14.0
Russell 1000 Value Index	-1.1	5.2	17.0	43.7	12.4	11.9	11.6	8.0	15.5
Russell Midcap Index	1.5	7.5	16.2	49.8	16.4	15.6	13.2	10.5	14.9
Russell 2000 Index	1.9	4.3	17.5	62.0	13.5	16.5	12.3	9.5	11.7
Russell 2000 Growth Index	4.7	3.9	9.0	51.4	15.9	18.8	13.5	10.9	8.5
Russell 2000 Value Index	-0.6	4.6	26.7	73.3	10.3	13.6	10.8	7.9	14.4
International Equity									
MSCI AC World Index	1.4	7.5	12.6	39.9	15.1	15.2	10.5	8.2	-
MSCI AC World ex USA	-0.6	5.6	9.4	36.3	9.9	11.6	5.9	5.3	-
MSCI EAFE Index	-1.1	5.4	9.2	32.9	8.8	10.8	6.4	4.9	11.8
MSCI Emerging Markets Index	0.2	5.1	7.6	41.4	11.7	13.4	4.7	7.0	-
Fixed Income									
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	1.3	1.2	0.6	1.1	6.9
Blmbg. Barc. U.S. Aggregate	0.7	1.8	-1.6	-0.3	5.3	3.0	3.4	4.4	10.7
Blmbg. Barc. U.S. Gov't/Credit	1.0	2.4	-2.0	-0.4	5.9	3.3	3.7	4.6	10.5
Bloomberg Barclays U.S. Municipal Bond Index	0.3	1.4	1.1	4.2	5.1	3.2	4.3	4.5	9.3
Blmbg. Barc. U.S. Corp: High Yield Index	1.3	2.7	3.6	15.4	7.4	7.5	6.7	7.5	-
Real Estate									
FTSE NAREIT All REITs Index	2.7	11.7	21.2	34.2	11.5	8.0	10.2	7.3	10.3
NCREIF Property Index	-	-	-	-	-	-	-	-	8.2
Alternatives									
HFRI Fund of Funds Composite Index	-	-	-	-	-	-	-	-	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.4

Total Portfolio

June 30, 2021

	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Total Portfolio	803,159,359	100.00	0.68	5.69	10.04	30.06	11.74	11.55	7.69	7.34	9.14	Jan-92
<i>Policy Index Blended New 60% MSCI ACWI/40% BC Agg</i>			-	-	-	-	-	-	-	-	-	
			1.07	5.15	6.57	22.18	11.23	10.13	7.52	6.67	7.22	
Credit	159,171,173	19.82	0.14	4.88	9.39	24.73	-	-	-	-	9.02	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.43	5.75	
High Quality Credit	101,893,297	12.69	0.22	3.90	4.96	15.20	-	-	-	-	8.35	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.43	5.75	
Boyd Watterson Fixed Income	36,851,918	4.59	0.60	1.87	-1.58	0.91	5.78	3.60	3.74	5.08	6.23	Apr-90
<i>Blmbg. Barc. U.S. Aggregate</i>			0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.43	5.89	
GoldenTree High Grade Floating Rate Fund, Ltd.	32,714,373	4.07	0.00	0.26	1.29	4.93	2.70	-	-	-	2.57	Feb-18
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>			0.77	1.96	-1.67	-0.33	5.44	3.07	3.44	-	4.59	
EnTrust Structured Income II-A	32,327,006	4.02	0.00	10.11	17.39	51.49	12.21	-	-	-	10.38	Jul-17
<i>Blmbg. Barc. U.S. Aggregate</i>			0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.43	3.88	
Multi-Credit	57,277,876	7.13	0.00	6.75	18.80	48.33	-	-	-	-	9.88	Jan-19
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			1.34	2.74	3.62	15.37	7.45	7.48	6.66	7.53	9.99	
OCO Opportunities Offshore Fund, Ltd.	16,643,855	2.07	0.00	8.90	29.94	81.36	9.76	9.94	-	-	8.05	Feb-14
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			1.34	2.74	3.62	15.37	7.45	7.48	6.66	7.53	5.81	
Prytania Athena Fund	13,442,322	1.67	0.00	4.48	12.25	29.80	-2.78	6.93	-	-	3.20	Mar-14
<i>Blmbg. Barc. Global High Yield Index</i>			0.20	3.06	2.08	14.59	6.57	6.49	6.10	7.36	4.85	
EnTrust Structured Income Fund	11,402,904	1.42	0.00	13.58	26.32	67.59	13.05	13.32	-	-	8.13	Mar-13
<i>Blmbg. Barc. U.S. Aggregate</i>			0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.43	2.99	
Beach Point TR Offshore Fund II	8,923,727	1.11	0.00	1.86	7.22	24.97	6.22	6.61	-	-	6.45	Jan-12
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			1.34	2.74	3.62	15.37	7.45	7.48	6.66	7.53	7.02	
Greywolf Distressed Opp Fund, LP	6,865,068	0.85	0.00	0.00	10.15	-	-	-	-	-	14.35	Aug-20
<i>Blmbg. Barc. U.S. Universal Index</i>			0.73	1.96	-1.15	1.12	5.64	3.48	3.74	4.69	-0.63	

Total Portfolio												
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Equity	504,241,507	62.78	1.04	7.60	12.03	41.49	-	-	-	-	25.86	Jan-19
<i>MSCI AC World Index</i>			1.35	7.53	12.56	39.87	15.14	15.20	10.48	8.17	22.88	
Public Equity	480,258,726	59.80	1.09	7.98	12.29	40.57	-	-	-	-	25.69	Jan-19
<i>MSCI AC World Index</i>			1.35	7.53	12.56	39.87	15.14	15.20	10.48	8.17	22.88	
Neuberger Berman Large Cap Growth	156,283,229	19.46	6.01	12.57	15.38	44.15	27.01	26.42	17.29	13.66	15.02	Feb-79
<i>Russell 1000 Growth Index</i>			6.27	11.93	12.99	42.50	25.14	23.66	17.87	13.53	12.29	
iShares Russell 1000 Value ETF(IWD)	5,692,356	0.71	-1.20	5.05	16.84	43.37	-	-	-	-	15.14	Feb-19
<i>Russell 1000 Value Index</i>			-1.15	5.21	17.05	43.68	12.42	11.87	11.61	8.01	15.37	
Columbia Dividend Income	14,028,921	1.75	0.45	5.96	15.51	36.46	-	-	-	-	16.15	May-19
<i>Russell 1000 Value Index</i>			-1.15	5.21	17.05	43.68	12.42	11.87	11.61	8.01	13.42	
Eagle Equity	24,351,569	3.03	0.12	9.32	21.34	54.51	-	-	-	-	23.75	Apr-19
<i>Russell 1000 Value Index</i>			-1.15	5.21	17.05	43.68	12.42	11.87	11.61	8.01	14.65	
Robeco LCV	59,220,313	7.37	-1.69	5.48	21.19	49.45	12.32	13.38	-	-	10.93	Oct-13
<i>Russell 1000 Value Index</i>			-1.15	5.21	17.05	43.68	12.42	11.87	11.61	8.01	10.94	
Miller Opportunity Trust Class I(LMNOX)	9,884,265	1.23	1.22	4.17	21.54	87.35	-	-	-	-	35.89	Apr-19
<i>Russell 1000 Value Index</i>			-1.15	5.21	17.05	43.68	12.42	11.87	11.61	8.01	14.65	
Fiera SMID Growth	65,753,444	8.19	2.19	5.38	12.07	57.37	22.49	21.75	-	-	14.99	Nov-14
<i>Russell 2500 Growth Index</i>			5.37	6.04	8.67	49.63	20.15	20.68	14.83	12.04	15.61	
Neuberger Berman International	55,761,753	6.94	-1.31	7.01	9.17	34.79	10.62	11.82	7.62	6.19	7.72	Feb-05
<i>MSCI EAFE Index</i>			-1.10	5.38	9.17	32.92	8.77	10.79	6.38	4.89	6.05	
Vanguard Developed Mkts Ind(VTMNX)	18,885,788	2.35	-1.10	5.66	9.91	35.78	-	-	-	-	25.20	Mar-20
<i>FTSE Developed x North America Index</i>			-0.97	5.32	9.09	35.05	9.20	11.25	6.52	5.22	25.68	
GAMCO Gold	12,792,640	1.59	-12.57	6.53	-7.53	-7.49	14.33	2.42	-	-	-3.22	Feb-12
<i>Philadelphia Gold and Silver Index</i>			-13.90	5.18	-1.49	10.45	21.19	8.53	-5.55	-1.28	-3.10	
Sprott Asset Management	13,600,797	1.69	-11.56	8.67	-7.65	-0.21	15.09	3.22	-	-	-4.11	Feb-12
<i>Philadelphia Gold and Silver Index</i>			-13.90	5.18	-1.49	10.45	21.19	8.53	-5.55	-1.28	-3.10	
iShares MSCI Emerging Markets ETF(EEM)	25,092,336	3.12	0.95	3.84	7.20	39.93	10.68	-	-	-	11.47	Feb-17
<i>MSCI Emerging Markets Index</i>			0.21	5.12	7.58	41.36	11.67	13.43	4.65	6.97	12.77	
Glovista Emerging Markets	18,911,315	2.35	0.63	2.80	7.06	40.20	11.05	11.05	-	-	5.05	May-14
<i>MSCI Emerging Markets Index</i>			0.21	5.12	7.58	41.36	11.67	13.43	4.65	6.97	7.49	

Total Portfolio												
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Private Equity	23,982,781	2.99	0.00	0.00	6.74	72.45	22.98	13.59	-	-	5.90	Jan-12
<i>7.5% Annual Return</i>			0.60	1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	
Arsenal III, LP(\$15 mill)	19,380,570	2.41	0.00	0.00	7.00	104.15	-	-	-	-	54.88	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	3,048,244	0.38	0.00	0.00	6.23	22.21	2.11	3.43	-	-	0.68	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,553,967	0.19	0.00	0.00	4.89	1.25	-8.31	-	-	-	-8.31	Jul-18
Alternatives	135,793,582	16.91	0.00	0.04	3.92	5.36	-	-	-	-	4.25	Jan-19
<i>HFRI Fund of Funds Composite Index</i>			-	-	-	-	-	-	-	-	-	
Real Estate	52,487,761	6.54	0.00	0.00	2.97	3.17	-	-	-	-	5.72	Jan-19
<i>NCREIF Property Index</i>			-	-	-	-	-	-	-	-	-	
Boyd Titanium GSA Fund (\$10 million)	38,678,592	4.82	0.00	0.00	3.06	6.72	6.98	7.77	-	-	7.39	Oct-13
Boyd Watterson State Govt Fund, LP	11,125,262	1.39	0.00	0.00	2.16	6.21	8.45	-	-	-	7.93	Feb-18
Invesco Realty (\$10 million)	136,293	0.02	0.00	0.00	-0.54	-1.56	1.59	0.29	8.02	-	8.78	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,427,098	0.30	0.00	0.00	3.15	-49.57	-14.86	-3.73	-	-	-2.92	Apr-15
Heitman Value Partners III, LP(\$7 million)	56,467	0.01	0.00	0.00	17.29	21.31	16.23	15.68	-	-	16.59	May-15
Mountain Lake Real Estate Fund I LP	32,343	0.00	0.00	0.00	0.00	7.95	-2.35	5.14	-	-	8.24	Jul-12
Lone Star (\$10 million)	31,706	0.00	0.00	0.00	-8.86	-3.30	-0.99	0.61	14.82	-	6.75	Jun-11
Commodities	6,700,764	0.83	0.00	0.00	3.34	1.35	-	-	-	-	-9.85	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			1.85	13.30	21.15	45.61	3.90	2.40	-4.44	-3.00	9.82	
Corrum Capital Real Assets, LP (\$10 million)	6,700,764	0.83	0.00	0.00	3.34	1.35	-7.10	2.22	-	-	0.44	Jun-15
Differentiated Return Stream	76,605,057	9.54	0.00	0.07	4.70	7.45	-	-	-	-	3.36	Jan-19
<i>CPI+2%</i>			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	19,551,482	2.43	0.00	-0.42	3.79	12.57	-	-	-	-	9.77	Jan-20
Verition International Multi-Strategy Fund, Ltd.	23,109,401	2.88	0.00	0.59	3.97	17.17	-	-	-	-	22.71	Jan-20
Corrum Capital Railcar Partners, LP	348,032	0.04	0.00	0.00	-1.02	-90.48	-67.11	-	-	-	-66.13	Jun-18
Entrust Blue Ocean Fund, LP	8,073,542	1.01	0.00	0.00	3.87	8.96	-	-	-	-	9.54	Apr-20
Longford Capital (\$15 million)	8,142,736	1.01	0.00	0.00	22.93	16.66	18.35	15.35	-	-	1.06	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,487,559	1.80	0.00	0.00	0.25	11.29	15.84	-	-	-	0.77	Dec-16
Longford Capital Fund III, LP(\$30 million)	2,892,305	0.36	0.00	0.00	-3.63	-16.58	-	-	-	-	-20.56	Apr-20
Cash	3,953,096	0.49	0.00	0.00	0.00	0.01	-	-	-	-	0.86	Jan-19
Cash Account	3,953,096	0.49	0.00	0.00	0.00	0.01	1.01	0.87	-	-	0.53	Jan-12
<i>90 Day U.S. Treasury Bill</i>			0.00	0.00	0.02	0.09	1.34	1.16	0.61	1.06	0.64	

Approx. 35% of portfolio is unvalued as of 6/30. This includes approx. 16% which 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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