

General Government Retirement Board  
Regular Meeting  
Thursday May 13, 2021  
5:00 pm City Hall Council Chambers

Zoom Access:

<https://bristolct-gov.zoom.us/j/95959688008?pwd=ZGdHYlI2aIRqbXFEBs9nUkxjVTBZZz09>

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  
April 2021

Documents:

[APRIL2021MINUTESREVIEWED.PDF](#)

4. Approval Of The Minutes: Special Meeting Of The General Government Retirement Board  
April 14, 2021

Documents:

[APRIL2021SPECIALMEETINGMINUTES.PDF](#)

5. Treasurer's Report April 2021

Documents:

[TREASURER REPORT APRIL 2021.PDF](#)

6. Consideration Of A Request To Approve The Normal Retirement From Peter English, Public  
Works Department, Local 1338 Effective April 30, 2021.

7. Investment Review - Beirne Wealth Consulting, LLC

- General Retirement Fund

Documents:

[BEIRNE WEALTH.PDF](#)

8. Update On Advisor RFP Process
9. Any Other Business Proper To Come Before Meeting.
10. Adjournment
11. Signature  
Per order of:  
Tom Barnes, Jr. Chairman

Diane M. Waldron  
Comptroller & Secretary, Retirement Board

**MEETING OF THE GENERAL  
GOVERNMENT RETIREMENT BOARD**

**April 8, 2021**

A Regular meeting of the General Government Retirement Board was held on **April 8, 2021 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Mayor Ellen Zoppo Sassu, Vice Chairman David Preleski, Comptroller Diane M. Waldron, Commissioners Orlando Calfe, Peter Dauphinais, Paul Keegan, Rose Parenti, and William Veits. Absent: Commissioner's David Butkus, Thomas DeNoto, Frank Rossi.

Also present: John Oliver Beirne and John Beirne from Beirne Wealth Consulting, and Rebecca Sielman from Milliman.

**1. Call to Order.**

*Pledge of Allegiance*

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

**2. Item 2 – Public Participation**

None.

**3. Item 3 - Minutes for the Regular meeting of March 11, 2021 were approved.**

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

"Approve the minutes of the Regular General Government Retirement Board meeting of March 11, 2021 and place them on file."

**4. Item 4 - Treasurer's report March 2021**

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

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

**5. Item 5 – Consideration to approve the Treasurer's request for pension withdrawals each month from May 1, 2021 through October 1, 2021.**

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

"Consider the request to approve the Treasurer's Pension Withdrawals each month from May 1, 2021 through October 1, 2021 in the amount of \$2,240,000.00 per month."

**6. Item 6– Review of July 1, 2020 Milliman Actuarial Valuation.**

Rebecca Sielman, of Milliman, presented the July 1, 2020 Actuarial Valuation to the board. The membership details of the plan were updated as of January 1, 2020 and plan changes from the previous years were analyzed. As of January 2020, the city reported 948 active members which is

down slightly from the previous year. Forty five employees terminated employment throughout the year and 41 active members retired and started collecting pension benefits. No active members went out on disability retirement. Between retirees and active employees there were 29 deaths which was a lower number than expected, and increased the anticipated liabilities of the pension plan. Given all of the changes to the membership, the liabilities relatively balanced out and came in close to where it was targeted.

The majority of active members of the plan are City and Board of Education employees but also include Police and Fire employees. The average age of active members is 47.8 with more than ten years of service and an average pay of \$56,600.00. Given that there are a considerable number of active members that are eligible for retirement, it is expected that there will be significant retirement activity over the next couple years. There are 750 individuals that are retired and collecting pension checks. There are 23 disabled retirees and 71 beneficiaries.

Ms. Sielman discussed the plan's assets and explained that from 2019 to 2020 there was a lot of movement. Specifically, the first quarter of 2020 was low performing as markets dropped but recovered pretty significantly by June. Despite the recovery, the plan still fell short of the long term assumption especially in comparisons to the last five years. When measuring the plan's funded status, Milliman uses a smoothing mechanism to dampen the impacts of market ups and downs. Because the past four years have had more losses than gains, the actuarial value shows approximately \$30 million of market losses not yet recognized and scheduled to be phased in over the next 3 years. Member contributions accounted for \$2.5 million in income to the plan. Conversely, the plan paid out slightly more than \$27 million in benefits. Investment income totaled about \$11.4 million and the plan paid out approximately \$400,000 in administrative expenses.

Based on the averages of the interest rate assumption evaluation, it is expected that the returns will be in the neighborhood of 6.6%. The City's investment consultants can also provide an estimate of any additional expected investment returns that may increase the interest rate assumption. The next formal experience study will include similar analysis and is expected to show a recommendation of a 20-25 basis point reduction in the interest rate assumption.

The current liability amount of the plan is about \$499.8 million which is up slightly from 2019 as expected. The turnovers/retirements experienced and the lower number of deaths than expected relatively balanced each other out in terms of the liability changes to the plan. An external factor that impacted the liabilities were the plan changes that were bargained with city unions. The majority of the plan changes in the new union contracts applied only to new employees so the effect of those changes do not have a significant impact on the current valuation. There was an approximately \$11 million increase in liabilities due to assumption changes. A pattern that has been emerging over the last few years is that more of the liability is for the members in pay status, which is very typical of a plan that has been around as long as the City's plan has. As of July 1, 2020 the plan had a surplus of assets to liabilities amounting \$170.7 million and the plan currently stands at 134.2% funded. Over the past five years this surplus has been shrinking due to liabilities outnumbering assets. In addition, due to the plans overfunding, the City has not been making yearly contributions. Taking into account the cost of the benefits being paid to pensioners and contributions that active employees are making the normal cost of the pension plan is approximately \$9.8 million.

Milliman runs a long range forecast to get an idea of where the numbers are heading in the future. The forecast assumes an investment return of 7% each year and that plan members terminate employment/retire when expected. Given these assumptions there is a considerable period where the plan looks to be comfortably over funded without city contributions. About 10-12 years down the road is when it appears the surplus will dip to a level where the city should start considering making their contributions to the plan

The Plan is due for an updated experience study. Ms. Sielman explained that they will be looking into a new interest rate assumption and updated mortality tables that were constructed with a focus on public pension plans. Analysis will also include actual turnover, retirement, and pay growth patterns compared to assumptions. Depending on the results of the study there may be recommendations to update the assumptions accordingly.

Commissioner Calfe and Commissioner Veits excused themselves from the meeting at 5:30 pm.

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

- **General Retirement Fund**

John Oliver Beirne provided an overview of the portfolio. The value of the portfolio is \$757,017,290. There were favorable returns over the past quarter. There has been a big shift in the change of growth to value from 9% to 11%. As the economy has reopened there has been improvement in the industrial, oil, and gas financials. The portfolio is currently at its highest value. From the end of 2019 to now, the portfolio has increased by \$70 million or 40%. The long term decisions of the board have helped create a portfolio that is able to weather the storm, which is evident through its performance throughout the pandemic. The credit portion of the portfolio was where it took some hits over the last year, however it is on track to exceed the 7% benchmark at June 30<sup>th</sup>. The equity portion of the portfolio has been performing well and has performed about 10% higher than the benchmark. Chairman Barnes asked if Beirne Wealth had any conversations with Hietman because they haven't invested any capital. John Oliver explained that they had planned on making several investments pre Covid-19 and those plans were put on hold due to the pandemic. There is no update on the Corrum investment.

John Beirne addressed the commission and provided an overview of the market. There is a common perception that there will be high amounts of inflation in the next 3-4 years which would not be good for high quality bonds but would be beneficial for economically sensitive bonds. There has been a big swing in the last five months in terms of growth. The market is fairly stable right now. We've seen high valuations which will likely lead to lower returns in the future. The Federal Reserve is saying that there will be temporary inflation but it won't last very long.

- **OPEB Fund**

John Oliver Bernie provided an overview of the OPEB Fund. This portfolio has been managed in a heavy bond like fashion for the past 7-8 years. The asset allocation has been modified in the last year to be more balanced towards equities as opposed to having a high fixed income approach. Today the account sits at about \$14.2 million and is missing about 13% of the portfolio pricing. Much of the assets are in publicly traded equities and fixed incomes. Pricing is missing on the real estate, private equity, and some of the other alternatives, but is predicted to come in at good rates.

## **8. Item 8 –Update on Advisor RFP Process**

Chairman Barnes and Comptroller Waldron informed the committee that all of the responses to the RFP are in and a meeting will be scheduled on Wednesday April 14, 2021 to discuss the results with Hooker & Holcombe and the committee.

## **9. Item 9- Any other business proper to come before meeting.**

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

“Add the Beirne Wealth fees for 4/1 – 6/30/21 for the Retirement Fund and the OPEB Fund to the agenda.”

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

“Authorize Beirne Wealth fees for 4/1 – 6/30/21 for the Retirement Fund in the amount of \$340,558.92 and the OPEB Fund in the amount of \$7,799.10.”

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

“Add the communication received regarding Edward Spyros’ Retirement Request and Corporation Counsel Response to the agenda.”

The new Police contract increased the sick payout factored into police retiree pension benefits calculation from 25% to 40%. Captain Spyros was not a member of the bargaining union but requested that his retirement be recalculated to include the 40% sick payout. Corporation Council reviewed the matter and sent a letter to the Retirement Board recommending that the ordinance does not provide non-bargaining members of the police department to follow the contract.

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

“Place on file communication received regarding Edward Spyros’ Retirement Request and Corporation Counsel Response.”

**10. Item 10 – Adjournment.**

At 5:59 p.m. a motion was made by Vice Chairman Preleski and seconded by Commissioner Keegan and it was unanimously voted to: “Adjourn.”

*Diane M. Waldron*

Diane M. Waldron  
Comptroller and Secretary, Retirement Board

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

**April 14, 2021**

A Special meeting of the General Government Retirement Board was held on **April 14, 2021 at 5:00 p.m.** in the 3<sup>rd</sup> Floor Conference Room at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Mayor Ellen Zoppo Sassu, Vice Chairman David Preleski, Comptroller Diane M. Waldron, Commissioner's David Butkus, Orlando Calfe, Thomas DeNoto, Paul Keegan, Rose Parenti, Frank Rossi. Absent: Commissioner's Peter Dauphinais, William Veits.

Also present: Arthur Meizner and Rodger Metzger of Hooker & Holcombe.

**1. Call to Order.**

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

**2. Item 2 – Discuss the Request for Proposal for Investment Advisor Services and to take any action as necessary.**

Arthur Meizner and Rodger Metzger, of Hooker & Holcombe, presented the results of the RFP to the Board. The RFP received 12 responses, all from high quality firms varying in size. Mr. Meizner provided a brief overview of the scoring process. Firms were evaluated and scored in five weighted categories including organization, staffing, clients, services, and fees. Focus was placed on standards and quality of the companies, overall experience and functionality of team, experience of team working with clients similar to the City of Bristol, skill and process working with pension portfolios, and fee structures, pricing and miscellaneous costs.

Organization: The majority of the firms scored within a small range of each other with DiMeo (Fiducient) scoring the highest.

Staffing: Maketa and DiMeo (Fiducient) both scored well in staffing and were ranked the top two.

Clients: Hooker & Holcombe measured the type of clients for each firm, focusing on firms with clients that have similar portfolios to the City's. Maketa performed best, followed by Segal Marco.

Services: Services were evaluated in conjunction with the City's Purchasing department to best evaluate the needs of the City. It was determined that Maketa had the strongest services, followed closely by DiMeo (Fiducient).

Chairman Barnes asked whether each of the firms were scored against each other or against a benchmark. Mr. Meizner stated that they are generally scored against each other. Hooker & Holcombe also recognized the significant size difference between some of the firms and analyzed their performances to scale. But it is important to note that bigger firms tend to have more resources/staffing, and sometimes have better access to deal flow than smaller firms.

Mayor Zoppo-Sassu joined the meeting at 5:17pm.

Fees: Dahab, Segal Marco, and Vanguard scored well in terms of fees. Maketa and Beirne Wealth scored lowest. Fees were determined in either basis points or dollar amounts. Based on an estimate of \$734 million in assets, Beirne Wealth fees are structured at 9 basis points (equivalent to about \$660,600) and Maketa fees were equivalent to about \$650,000. Ultimately, there is some negotiation flexibility in regards to fees given the size of the plan.

Overall Results: Excluding fees, Maketa was ranked highest. Followed by DiMeo (Fiducient) and then NEPC. Including fees, Segal Marco was ranked highest. Followed by DiMeo (Fiducient) and then Dahab. Beirne Wealth scored 12<sup>th</sup>. Based on the results, the four suggested finalists were Segal Marco

Advisors, DiMeo Schneider (Fiducient), Graystone Consulting, NEPC, and Beirne Wealth as the incumbent.

Chairman Barnes asked how performance metrics were measured/weighted. The RFP included a question regarding 10 year performance metrics. Several companies did not answer the question. Companies that did answer the question were fairly consistent. Specific performance questions can be included in the finalist interview process.

Vice Chairman Preleski left the meeting at 5:32pm.

Commissioner Keegan questioned Beirne's low ranking considering that their excellent performance throughout the past few years has generated significant returns to the portfolio. Mr. Metzger explained that despite their performance, they do not necessarily have the capacity to keep up with the portfolio because of their size. They are still being recommended as finalists based on their performance and institutional knowledge of the City's plan. As a follow up, Commissioner Keegan asked whether or not transition fees were taken into account in the RFP analysis. Some firms addressed the transition directly and stated that they have teams for that purpose. Other firms use third party transition teams. The pricing for any transitioning will be determined at a later time and should be included in the interview questions.

Commissioner Butkus asked if Hooker & Holcombe gave any consideration to how well these firms performed under pressure during difficult times, i.e. the 2008 recession. Mr. Metzger explained that the scoring process did not get that granular but that is something that can be looked at more closely during the interview process. However, many of these firms have evolved since then so they might not produce a statistically significant side by side comparison. Commissioner Butkus also asked about the location of the companies and whether or not a representative from the chosen company would be present at each Retirement Board meeting. Mr. Metzger explained that in person attendance at each Retirement Board meeting was a requirement for each firm.

Commissioner Rossi asked Hooker & Holcombe to provide an overview of their experience with negotiating the automatic COLA fees and expressed concerns with being tied to that particular fee with any company. Both Mr. Metzger and Mr. Meizner provided examples where the COLA fees were a negotiating factor and should be included in the interviews.

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

"Move forward with the finalists as recommended."

Interviews will be set up with each of the finalists. The meetings generally last an hour and include a 40 minute presentation followed by a 20 minute discussion period. Hooker & Holcombe will begin putting together a list of questions for the interviews and asked the board to submit any additional question that may be appropriate.

### **3. Item 3 – Adjournment.**

At 5:54 p.m. a motion was made by Commissioner DeNoto and seconded by Commissioner Butkus and it was unanimously voted to: "Adjourn."

Respectfully submitted,

*Diane M. Waldron*

Diane M. Waldron  
Comptroller and Secretary, Retirement Board



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

	Police 710	Firefighter 711	Retirement 712/715	Total
<b><u>Pension Funds in Pension Bank Accounts</u></b>				
<b>CASH &amp; CASH EQUIVALENTS: 4/1/2021</b>	\$ 94,072.88	\$ 125,702.29	\$ 48,799.80	\$ 268,574.97
<b>RECEIPTS:</b>				
Employee Contributions City/BDA/WPC	42,633.08	14,156.74	80,522.21	137,312.03
Employee Contributions BOE			106,036.53	106,036.53
Employee Contributions Health Dept			13,964.20	13,964.20
Employee Contributions Water Dept			11,405.77	11,405.77
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			100.00	100.00
Employee Contributions Fire Dept Healthcare 1.00%			4,719.69	4,719.69
Employee Contributions Police Healthcare 1.625%,1.875%			14,211.45	14,211.45
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			4,088.18	4,088.18
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,975.47	9,975.47
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			7,386.67	7,386.67
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			10,691.66	10,691.66
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			2,285.09	2,285.09
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,916.04	5,916.04
Miscellaneous Income			355.78	355.78
Interest	63.17	40.31	46.75	150.23
<b>Total Receipts, Contributions and Interest</b>	<b>42,696.25</b>	<b>14,197.05</b>	<b>271,705.49</b>	<b>328,598.79</b>
<b>EXPENDITURES:</b>				
Pensions Paid P , F, R .... <b>total retirees</b>	593,099.76	366,430.28	1,389,941.51	2,349,471.55
Refund of Contributions / Interest	-	-	12,458.18	12,458.18
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	297.00	-	297.00
Actuary- Milliman	333.34	333.33	333.33	1,000.00
Medical Disability	-	-	-	-
Comptroller/Assistant to Comptroller Salaries ( <b>Note 1</b> )	-	-	-	-
Postage ( <b>Note 1</b> )	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)	-	-	-	-
<b>Total Expenditures</b>	<b>593,433.10</b>	<b>367,060.61</b>	<b>1,402,733.02</b>	<b>2,363,226.73</b>
CURRENT MONTH, Surplus/(deficit)	(550,736.85)	(352,863.56)	(1,131,027.53)	(2,034,627.94)
TRSFYR IN-FIDELITY TO PENSION	610,000.00	325,000.00	1,196,000.00	2,131,000.00
<b>CASH &amp; CASH EQUIVALENTS: 4/30/2021</b>	<b>\$ 153,336.03</b>	<b>\$ 97,838.73</b>	<b>\$ 113,772.27</b>	<b>\$ 364,947.03</b>
(Beginning Bal+Current Month+Transfer in)				
<b>Pension Funds Managed by Fidelity</b>				
Market Value at July 1, 2020 ( <b>Note 2</b> )				\$ 640,210,473
Actuarial Value at July 1, 2020 ( <b>Note 2</b> )				\$ 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

**John-Oliver Beirne, CRPC®**, MBA  
Partner & President  
JOBeirne@beirnewealth.com  
(203) 701-8976

**John Beirne, CIMA®**  
Founding Partner & CIO  
JBeirne@beirnewealth.com  
(203) 701-8974

**Richard DeFrancesco**  
Chief Operating Officer  
RDeFrancesco@beirnewealth.com  
(203) 951-3577

## Total Fund Composite

## Periods Ending 04/30/21

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>US Equity</b>									
Russell 3000 Index	5.2	12.3	11.8	50.9	18.9	17.7	14.0	10.3	14.7
S&P 500 Index	5.3	13.0	11.8	46.0	18.7	17.4	14.2	10.3	15.4
Russell 1000 Index	5.4	12.5	11.6	49.5	19.2	17.8	14.2	10.5	15.1
Russell 1000 Growth Index	6.8	8.6	7.8	51.4	25.4	22.9	17.0	12.9	14.1
Russell 1000 Value Index	4.0	16.8	15.7	45.9	12.3	12.2	11.1	7.8	15.6
Russell Midcap Index	5.1	14.0	13.7	59.6	16.7	15.6	12.7	10.1	14.9
Russell 2000 Index	2.1	9.6	15.1	74.9	15.2	16.5	11.6	9.0	11.4
Russell 2000 Growth Index	2.2	2.2	7.2	69.2	18.0	18.9	12.9	10.2	8.2
Russell 2000 Value Index	2.0	17.4	23.6	79.0	11.7	13.5	10.1	7.5	14.2
<b>International Equity</b>									
MSCI AC World Index	4.4	9.8	9.3	46.4	13.9	14.4	9.8	7.7	-
MSCI AC World ex USA	3.0	6.5	6.7	43.6	7.5	10.3	5.2	4.8	-
MSCI EAFE Index	3.1	7.9	6.8	40.5	6.8	9.4	5.7	4.5	12.1
MSCI Emerging Markets Index	2.5	1.8	4.9	49.2	7.9	12.9	4.0	6.0	-
<b>Fixed Income</b>									
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	1.4	1.2	0.6	1.1	7.0
Blmbg. Barc. U.S. Aggregate	0.8	-1.9	-2.6	-0.3	5.2	3.2	3.4	4.4	10.8
Blmbg. Barc. U.S. Gov't/Credit	0.9	-2.4	-3.4	-0.5	5.6	3.4	3.7	4.5	10.7
Bloomberg Barclays U.S. Municipal Bond Index	0.8	-0.2	0.5	7.7	5.3	3.5	4.4	4.5	9.4
Blmbg. Barc. U.S. Corp: High Yield Index	1.1	1.6	1.9	19.7	7.0	7.5	6.4	7.4	-
<b>Real Estate</b>									
FTSE NAREIT All REITs Index	7.9	17.2	17.0	35.5	13.0	9.2	9.6	7.2	9.9
NCREIF Property Index	-	-	-	-	-	-	-	-	-
<b>Alternatives</b>									
HFRI Fund of Funds Composite Index	2.3	5.0	4.2	22.5	6.2	6.0	3.5	2.9	-
<b>Inflation</b>									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.5

**Total Portfolio**

April 30, 2021

	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
<b>Total Portfolio</b>	<b>782,773,766</b>	<b>100.00</b>	<b>3.05</b>	<b>7.04</b>	<b>6.73</b>	<b>34.63</b>	<b>10.85</b>	<b>11.16</b>	<b>7.36</b>	<b>7.06</b>	<b>9.08</b>	<b>Jan-92</b>
<i>Policy Index Blended New</i>			3.09	5.82	5.23	28.70	10.45	10.21	7.87	6.67	7.72	
<i>60% MSCI ACWI/40% BC Agg</i>			2.94	4.92	4.33	25.63	10.44	9.76	7.10	6.35	7.19	
<b>Credit</b>	<b>152,196,386</b>	<b>19.44</b>	<b>0.31</b>	<b>3.44</b>	<b>4.67</b>	<b>28.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.64</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.79	-1.91	-2.61	-0.27	5.19	3.19	3.39	4.36	5.71	
<b>High Quality Credit</b>	<b>100,238,712</b>	<b>12.81</b>	<b>0.35</b>	<b>1.13</b>	<b>1.38</b>	<b>18.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.36</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.79	-1.91	-2.61	-0.27	5.19	3.19	3.39	4.36	5.71	
<b>Boyd Watterson Fixed Income</b>	<b>36,424,549</b>	<b>4.65</b>	<b>0.91</b>	<b>-1.58</b>	<b>-2.51</b>	<b>1.38</b>	<b>5.64</b>	<b>3.77</b>	<b>3.69</b>	<b>5.02</b>	<b>6.23</b>	<b>Apr-90</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.79	-1.91	-2.61	-0.27	5.19	3.19	3.39	4.36	5.88	
<b>GoldenTree High Grade Floating Rate Fund, Ltd.[CE]</b>	<b>32,650,754</b>	<b>4.17</b>	<b>0.07</b>	<b>0.29</b>	<b>1.09</b>	<b>8.89</b>	<b>2.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.64</b>	<b>Feb-18</b>
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>			0.80	-2.01	-2.78	-0.31	5.24	3.22	3.42	-	4.47	
<b>EnTrust Structured Income II-A[CE]</b>	<b>31,163,409</b>	<b>3.98</b>	<b>0.00</b>	<b>5.44</b>	<b>6.62</b>	<b>62.88</b>	<b>8.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.10</b>	<b>Jul-17</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.79	-1.91	-2.61	-0.27	5.19	3.19	3.39	4.36	3.77	
<b>Multi-Credit</b>	<b>51,957,674</b>	<b>6.64</b>	<b>0.24</b>	<b>8.22</b>	<b>11.68</b>	<b>53.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.73</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			1.09	1.61	1.95	19.67	7.00	7.46	6.43	7.39	9.98	
<b>OCO Opportunities Offshore Fund, Ltd.</b>	<b>15,283,628</b>	<b>1.95</b>	<b>0.00</b>	<b>13.21</b>	<b>19.32</b>	<b>92.90</b>	<b>8.07</b>	<b>8.94</b>	<b>-</b>	<b>-</b>	<b>6.98</b>	<b>Feb-14</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			1.09	1.61	1.95	19.67	7.00	7.46	6.43	7.39	5.71	
<b>Prytania Athena Fund</b>	<b>12,965,294</b>	<b>1.66</b>	<b>0.00</b>	<b>2.13</b>	<b>7.44</b>	<b>31.22</b>	<b>-4.39</b>	<b>5.56</b>	<b>-</b>	<b>-</b>	<b>2.64</b>	<b>Mar-14</b>
<i>Blmbg. Barc. Global High Yield Index</i>			1.90	1.10	0.93	21.80	5.48	6.45	5.91	7.23	4.79	
<b>EnTrust Structured Income Fund[CE]</b>	<b>10,509,916</b>	<b>1.34</b>	<b>0.00</b>	<b>11.96</b>	<b>11.87</b>	<b>63.91</b>	<b>8.40</b>	<b>11.94</b>	<b>-</b>	<b>-</b>	<b>6.71</b>	<b>Mar-13</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.79	-1.91	-2.61	-0.27	5.19	3.19	3.39	4.36	2.92	
<b>Beach Point TR Offshore Fund II[CE]</b>	<b>8,883,768</b>	<b>1.13</b>	<b>1.40</b>	<b>4.37</b>	<b>6.74</b>	<b>34.77</b>	<b>6.29</b>	<b>6.73</b>	<b>-</b>	<b>-</b>	<b>6.52</b>	<b>Jan-12</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			1.09	1.61	1.95	19.67	7.00	7.46	6.43	7.39	6.96	
<b>Greywolf Distressed Opp Fund, LP</b>	<b>4,315,068</b>	<b>0.55</b>	<b>0.00</b>	<b>10.15</b>	<b>10.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.35</b>	<b>Aug-20</b>
<i>Blmbg. Barc. U.S. Universal Index</i>			0.84	-1.62	-2.24	1.78	5.39	3.63	3.72	4.61	-1.72	

												<b>Total Portfolio</b>	
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date	
<b>Equity</b>	493,679,762	63.07	4.79	9.81	8.84	50.79	-	-	-	-	26.37	Jan-19	
<i>MSCI AC World Index</i>			4.41	9.77	9.30	46.40	13.91	14.45	9.76	7.68	23.17		
<b>Public Equity</b>	472,777,521	60.40	5.01	10.22	9.20	50.19	-	-	-	-	26.24	Jan-19	
<i>MSCI AC World Index</i>			4.41	9.77	9.30	46.40	13.91	14.45	9.76	7.68	23.17		
Neuberger Berman Large Cap Growth	152,570,571	19.49	7.23	11.62	9.90	54.88	27.70	26.03	16.19	12.89	14.95	Feb-79	
<i>Russell 1000 Growth Index</i>			6.80	8.61	7.81	51.41	25.37	22.88	17.02	12.89	12.21		
iShares Russell 1000 Value ETF(IWD)	5,633,360	0.72	3.96	16.73	15.63	45.78	-	-	-	-	15.81	Feb-19	
<i>Russell 1000 Value Index</i>			4.00	16.77	15.70	45.92	12.30	12.15	11.13	7.79	16.02		
Columbia Dividend Income	13,623,295	1.74	2.90	13.46	12.17	37.32	-	-	-	-	15.90	May-19	
<i>Russell 1000 Value Index</i>			4.00	16.77	15.70	45.92	12.30	12.15	11.13	7.79	13.93		
Eagle Equity	23,877,221	3.05	7.19	21.93	18.98	60.46	-	-	-	-	24.70	Apr-19	
<i>Russell 1000 Value Index</i>			4.00	16.77	15.70	45.92	12.30	12.15	11.13	7.79	15.22		
Robeco LCV	58,164,154	7.43	3.59	19.91	19.03	52.52	11.24	12.86	-	-	10.92	Oct-13	
<i>Russell 1000 Value Index</i>			4.00	16.77	15.70	45.92	12.30	12.15	11.13	7.79	11.02		
Miller Opportunity Trust Class I(LMNOX)	9,834,053	1.26	3.65	11.96	20.92	122.00	-	-	-	-	38.92	Apr-19	
<i>Russell 1000 Value Index</i>			4.00	16.77	15.70	45.92	12.30	12.15	11.13	7.79	15.22		
Fiera SMID Growth	64,816,917	8.28	3.88	9.94	10.47	75.31	23.24	21.42	-	-	15.15	Nov-14	
<i>Russell 2500 Growth Index</i>			3.51	3.20	6.09	67.27	21.60	20.51	14.21	11.37	15.61		
Neuberger Berman International	56,425,665	7.21	4.37	7.56	6.47	43.18	9.21	10.21	6.92	5.50	7.64	Feb-05	
<i>MSCI EAFE Index</i>			3.09	7.94	6.80	40.45	6.78	9.39	5.72	4.47	5.97		
Vanguard Developed Mkts Ind(VTMNX)	18,428,662	2.35	3.10	8.54	7.25	44.73	-	-	-	-	26.59	Mar-20	
<i>FTSE Developed x North America Index</i>			3.05	7.67	6.74	43.06	7.05	9.89	5.85	4.82	27.37		
GAMCO Gold	12,900,964	1.65	7.48	-1.98	-6.71	5.29	14.74	4.82	-	-	-3.18	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			5.76	3.05	-0.94	26.38	21.68	9.76	-6.40	-1.86	-3.09		
Sprott Asset Management	13,510,602	1.73	7.95	-2.42	-8.26	15.18	14.65	4.73	-	-	-4.25	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			5.76	3.05	-0.94	26.38	21.68	9.76	-6.40	-1.86	-3.09		
iShares MSCI Emerging Markets ETF(EEM)	24,453,849	3.12	1.20	1.26	4.47	49.69	7.10	-	-	-	11.27	Feb-17	
<i>MSCI Emerging Markets Index</i>			2.50	1.76	4.90	49.21	7.91	12.91	3.96	5.99	12.64		
Glovista Emerging Markets	18,538,207	2.37	0.78	1.14	4.95	50.47	7.63	10.53	-	-	4.87	May-14	
<i>MSCI Emerging Markets Index</i>			2.50	1.76	4.90	49.21	7.91	12.91	3.96	5.99	7.28		

	Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
<b>Private Equity</b>	<b>20,902,241</b>	<b>2.67</b>	<b>0.00</b>	<b>1.22</b>	<b>1.22</b>	<b>71.97</b>	<b>19.67</b>	<b>11.69</b>	<b>-</b>	<b>-</b>	<b>5.41</b>	<b>Jan-12</b>
<i>7.5% Annual Return</i>			<i>0.60</i>	<i>1.82</i>	<i>2.44</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)	16,300,030	2.08	0.00	0.00	0.00	108.24	-	-	-	-	55.25	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	3,048,244	0.39	0.00	6.23	6.23	21.70	1.14	2.83	-	-	0.70	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,553,967	0.20	0.00	4.89	4.89	-1.79	-	-	-	-	-8.78	Jul-18
<b>Alternatives</b>	<b>133,122,588</b>	<b>17.01</b>	<b>0.03</b>	<b>1.50</b>	<b>1.65</b>	<b>3.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.57</b>	<b>Jan-19</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>2.31</i>	<i>4.96</i>	<i>4.23</i>	<i>22.54</i>	<i>6.17</i>	<i>5.99</i>	<i>3.53</i>	<i>2.85</i>	<i>10.13</i>	
<b>Real Estate</b>	<b>52,292,550</b>	<b>6.68</b>	<b>0.00</b>	<b>2.69</b>	<b>2.03</b>	<b>3.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.72</b>	<b>Jan-19</b>
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.72</i>	<i>1.72</i>	<i>2.61</i>	<i>4.89</i>	<i>5.81</i>	<i>8.82</i>	<i>7.01</i>	<i>4.16</i>	
Boyd Titanium GSA Fund (\$10 million)	38,678,592	4.94	0.00	3.06	3.06	8.18	7.60	8.15	-	-	7.56	Oct-13
Boyd Watterson State Govt Fund, LP	11,125,262	1.42	0.00	2.16	2.16	8.22	8.84	-	-	-	8.35	Feb-18
Invesco Realty (\$10 million)	137,035	0.02	0.00	0.00	0.00	-1.07	3.64	0.76	7.90	-	8.97	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,017,976	0.26	0.00	0.00	0.00	-51.47	-12.13	-3.19	-	-	-3.49	Apr-15
Heitman Value Partners III, LP(\$7 million)	136,858	0.02	0.00	0.00	0.00	2.11	11.20	14.21	-	-	14.02	May-15
Lone Star (\$10 million)	164,484	0.02	0.00	0.00	0.00	7.99	3.41	3.47	-	-	7.88	Jun-11
<b>Commodities</b>	<b>6,484,089</b>	<b>0.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11.77</b>	<b>Jan-19</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>8.29</i>	<i>12.82</i>	<i>15.78</i>	<i>48.52</i>	<i>1.62</i>	<i>2.26</i>	<i>-5.85</i>	<i>-3.33</i>	<i>8.43</i>	
Corrum Capital Real Assets, LP (\$10 million)	6,484,089	0.83	0.00	0.00	0.00	-5.76	-6.95	2.04	-	-	-0.10	Jun-15
<b>Differentiated Return Stream</b>	<b>74,345,949</b>	<b>9.50</b>	<b>0.05</b>	<b>0.80</b>	<b>1.56</b>	<b>5.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.26</b>	<b>Jan-19</b>
<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	19,133,224	2.44	0.00	0.33	1.57	14.99	-	-	-	-	9.27	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	23,008,387	2.94	0.15	2.21	3.51	24.90	-	-	-	-	25.48	Jan-20
Corrum Capital Railcar Partners, LP	351,633	0.04	0.00	0.00	0.00	-93.11	-	-	-	-	-68.05	Jun-18
Entrust Blue Ocean Fund, LP	7,258,672	0.93	0.00	0.00	0.00	7.89	-	-	-	-	7.26	Apr-20
Longford Capital (\$15 million)	6,623,927	0.85	0.00	0.00	0.00	3.91	6.29	10.24	-	-	-1.55	Jul-13
Longford Capital Fund II, LP (\$30 million)	15,902,860	2.03	0.00	0.00	0.00	6.34	15.00	-	-	-	0.74	Dec-16
Longford Capital Fund III, LP(\$30 million)	2,067,246	0.26	0.00	0.00	0.00	-22.18	-	-	-	-	-20.67	Apr-20
<b>Cash</b>	<b>3,775,031</b>	<b>0.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.92</b>	<b>Jan-19</b>
Cash Account	3,775,031	0.48	0.00	0.00	0.00	0.01	1.12	0.88	-	-	0.54	Jan-12
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.02</i>	<i>0.03</i>	<i>0.11</i>	<i>1.45</i>	<i>1.17</i>	<i>0.62</i>	<i>1.12</i>	<i>0.67</i>	

Approx. 11% of portfolio is unvalued as of 4/30. Additionally, approx. 15% 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.*

© 2021 Beirne Wealth Consulting Services, LLC (BWC). All rights reserved.

*For more information, please visit [www.beirnewealth.com](http://www.beirnewealth.com) or call BWC at **888-231-6372**.* This contains confidential and proprietary information of BWC and is intended for the exclusive use of the parties to whom it was provided by BWC. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without BWC's prior written permission.

The findings, ratings and/or opinions expressed herein are the intellectual property of BWC and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. BWC's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, BWC has not sought to verify it independently. As such, BWC makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in the data supplied by any third party.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that BWC may evaluate or recommend.

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



March 31, 2021

	Market Value (\$)	15 Months Ending Mar-2021	1 Year	3 Years	5 Years
<b>Credit</b>	<b>151,722,787</b>	<b>7.17</b>	<b>30.81</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Barc. U.S. Aggregate</i>		3.09	0.71	4.65	3.10
<b>High Quality Credit</b>	<b>99,887,769</b>	<b>5.93</b>	<b>20.31</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Barc. U.S. Aggregate</i>		3.09	0.71	4.65	3.10
Boyd Watterson Fixed Income	36,096,446	3.93	2.94	5.16	3.66
<i>Blmbg. Barc. U.S. Aggregate</i>		3.09	0.71	4.65	3.10
GoldenTree High Grade Floating Rate Fund, Ltd.	32,627,914	2.07	13.90	2.81	-
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>		3.12	0.71	4.69	3.14
EnTrust Structured Income II-A	31,163,409	15.22	58.83	8.89	-
<i>Blmbg. Barc. U.S. Aggregate</i>		3.09	0.71	4.65	3.10
<b>Multi-Credit</b>	<b>51,835,018</b>	<b>8.96</b>	<b>58.59</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>		6.37	23.72	6.84	8.06
OCO Opportunities Offshore Fund, Ltd.	15,283,628	40.23	91.56	6.39	9.48
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>		6.37	23.72	6.84	8.06
Prytania Athena Fund	12,965,294	-11.19	44.95	-4.24	6.16
<i>Blmbg. Barc. Global High Yield Index</i>		4.78	24.75	4.74	6.77
EnTrust Structured Income Fund	10,509,916	10.91	66.78	7.58	12.98
<i>Blmbg. Barc. U.S. Aggregate</i>		3.09	0.71	4.65	3.10
Beach Point TR Offshore Fund II	8,761,112	9.27	35.94	6.05	6.92
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>		6.37	23.72	6.84	8.06
Greywolf Distressed Opp Fund, LP	4,315,068	-	-	-	-
<i>Blmbg. Barc. U.S. Universal Index</i>		3.42	2.95	4.86	3.59
<b>Real Estate</b>					
Boyd Titanium GSA Fund (\$10 million)	39,138,905	7.31	8.70	7.80	8.29
<i>NCREIF Property Index</i>		2.67	2.61	4.89	5.81
Boyd Watterson State Govt Fund, LP	11,290,126	8.26	8.88	8.93	-
<i>NCREIF Property Index</i>		2.67	2.61	4.89	5.81