

**MEETING OF THE GENERAL  
GOVERNMENT RETIREMENT BOARD**

**January 14, 2021**

A Regular meeting of the General Government Retirement Board was held on **January 14, 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 (via Zoom), Peter Dauphinais, Thomas DeNoto, Paul Keegan, Rose Parenti, (via zoom), Frank Rossi (via Zoom), and William Veits.

Also present attending via zoom: John Oliver Beirne and John Beirne from Beirne Wealth Consulting, Roger Metzger and Pam Minish of Hooker & Holcombe.

**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**

There was no Public Participation at this meeting.

**3. Item 3 - Minutes for the Regular meeting of December 10, 2020 were approved.**

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

"Approve the minutes of the Regular General Government Retirement Board meeting of December 10, 2020 and place them on file."

**4. Item 4 -Treasurer's report December 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 December 2020 and place it on file."

**5. Item 5 –Consideration of a request to approve the Normal Retirement from William Downs, WPC Division, Local 1338 effective November 30, 2020.**

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

"Approve the request for the Normal Retirement from William Downs, WPC Division, Local 1338 effective November 30, 2020 with an annual pension amount of \$35,509.60 or \$2,959.13 monthly."

**6. Item 6– Consideration of a request to approve the Normal Retirement from Kevin Morrell, The Bristol Police Union, effective January 1, 2021.**

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 from Kevin Morrell, The Bristol Police Union, effective January 1, 2021 with an annual pension amount of \$91,747.90 or \$3,519.10 bi-weekly.”

**7. Item 7 – Consideration of a request to approve the Normal Retirement from Margaret Daniels, Board of Education, Local 3551 effective December 12, 2020.**

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

“Approve the request for the Normal Retirement from Margaret Daniels, Board of Education, Local 3551 effective December 12, 2020 with an annual pension amount of \$38,007.50 or \$3,167.29 monthly.”

**8. Item 8 – Consideration of a request to approve the Normal Retirement from Patti Fippinger Board of Education, BESA Union effective December 17, 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 from Patti Fippinger Board of Education BESA Union effective December 17, 2020 with an annual pension amount of \$25,977.19 or \$2,164.77 monthly.”

**9. Item 9 – Consideration of a request to approve the Normal Retirement from Mark Flynn, Chief of Fire Department Non Bargaining effective January 1, 2021.**

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

“Approve the request for the Normal Retirement from Mark Flynn, Chief of Fire Department Non Bargaining effective January 1, 2021 with an annual pension amount of \$71,752.80 or \$2,752.17 bi-weekly.”

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

- **General Retirement Fund**

Mr. John Beirne provided an overview of a history of the dollar.

Regarding the Grey Wolf investment – John Oliver Beirne recommends getting the contracts back to them as soon as possible as they are looking to call for the capital soon. Comptroller Waldron indicated that Corporation Counsel is still reviewing the final version of the agreements but will inquire as to review status so the documents can be executed.

John Oliver proceeded to provide an overview of the markets and continued to review the pension portfolio – there is very little liquidity in the portfolio as it is all currently all invested; generally speaking the equity markets performed well except for value stocks. U.S. Equities are performing very strong while the Real Estate market is down a little under 6%. While approximately 25% of the portfolio is not yet priced strong returns are expected once all pricing is in. The portfolio is at the highest value it has ever been, \$734 million, which is up about 13%, but will probably come in at approximately 14% or 15% once all of the pricing is in. John Oliver recommended to the Board to increase the International Equities to 15% and Emerging Markets to 7%.

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

“Move International Equities to 15%. And Emerging Markets to 7%.”

John Oliver would like to conduct a Manager Workshop – Chairman Barnes prefers scheduling Manager workshops on an off meeting.

**11. Item 11 – Approval of Advisor Fees for January 1, 2021 through March 31, 2021.**

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

“Approve the Advisor Fees for January 1, 2021 through March 31, 2021.”

**12. Item 12 – Discussion of RFP with Hooker and Holcombe**

President and Chief Investment Officer Roger Metzger provided a high level overview of their RFP process. Beirne Wealth as current Advisor will not need to meet the minimum eligibility requirements of managing a plan in excess of \$750 million. He advised that they want firms to respond that have a substantial amount of experience in managing sizable pension asset portfolios. The expectation is that the primary or secondary consultant be present at all Retirement Board monthly meetings.

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

**14. Item 14 – Adjournment.**

At 6:00 p.m. a motion was made by Commissioner Veits and seconded by Commissioner Keegan and it was unanimously voted to: “Adjourn.”



Diane M. Waldron  
Comptroller and Secretary, Retirement Board

REPORT PREPARED FOR:



 **Beirne Wealth Consulting**  
Services, LLC

Your Strategic Partner for Defined Benefit Plans

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## Total Fund Composite

## Periods Ending 12/31/20

Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>US Equity</b>								
Russell 3000 Index	4.5	14.7	20.9	14.5	15.4	13.8	10.0	15.1
S&P 500 Index	3.8	12.1	18.4	14.2	15.2	13.9	9.9	15.7
Russell 1000 Index	4.2	13.7	21.0	14.8	15.6	14.0	10.1	15.4
Russell 1000 Growth Index	4.6	11.4	38.5	23.0	21.0	17.2	12.5	14.4
Russell 1000 Value Index	3.8	16.3	2.8	6.1	9.7	10.5	7.3	15.9
Russell Midcap Index	4.7	19.9	17.1	11.6	13.4	12.4	9.8	15.5
Russell 2000 Index	8.7	31.4	20.0	10.2	13.3	11.2	8.9	11.9
Russell 2000 Growth Index	9.3	29.6	34.6	16.2	16.4	13.5	10.7	8.8
Russell 2000 Value Index	7.9	33.4	4.6	3.7	9.7	8.7	6.9	14.8
<b>International Equity</b>								
MSCI AC World Index	4.7	14.8	16.8	10.6	12.9	9.7	7.8	-
MSCI AC World ex USA	5.4	17.1	11.1	5.4	9.4	5.4	5.4	-
MSCI EAFE Index	4.7	16.1	8.3	4.8	8.0	6.0	5.0	12.7
MSCI Emerging Markets Index	7.4	19.8	18.7	6.6	13.2	4.0	7.0	-
<b>Fixed Income</b>								
90 Day U.S. Treasury Bill	0.0	0.0	0.7	1.6	1.2	0.6	1.2	7.1
Blmbg. Barc. U.S. Aggregate	0.1	0.7	7.5	5.3	4.4	3.8	4.5	10.5
Blmbg. Barc. U.S. Gov't/Credit	0.1	0.8	8.9	6.0	5.0	4.2	4.6	10.4
Bloomberg Barclays U.S. Municipal Bond Index	0.6	1.8	5.2	4.6	3.9	4.6	4.4	9.2
Blmbg. Barc. U.S. Corp: High Yield Index	1.9	6.5	7.1	6.2	8.6	6.8	7.5	-
<b>Real Estate</b>								
FTSE NAREIT All REITs Index	2.8	9.2	-5.9	5.0	6.7	9.1	6.8	10.2
NCREIF Property Index	-	-	-	-	-	-	-	8.3
<b>Alternatives</b>								
HFRI Fund of Funds Composite Index	3.1	7.5	10.3	4.7	4.4	3.3	3.0	-
<b>Inflation</b>								
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	3.6

## Total Portfolio

## Total Portfolio Performance

	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
<b>Total Portfolio</b>	<b>734,661,164</b>	<b>100.00</b>	<b>3.17</b>	<b>10.04</b>	<b>13.04</b>	<b>8.35</b>	<b>9.68</b>	<b>6.98</b>	<b>6.84</b>	<b>8.91</b>	<b>Jan-92</b>
<i>Policy Index Blended New</i>			<i>3.20</i>	<i>9.73</i>	<i>13.46</i>	<i>8.20</i>	<i>9.49</i>	<i>7.71</i>	<i>6.54</i>	<i>7.61</i>	<i>Jan-92</i>
<i>60% MSCI ACWI/40% BC Agg</i>			<i>2.84</i>	<i>9.04</i>	<i>13.49</i>	<i>8.59</i>	<i>9.37</i>	<i>7.25</i>	<i>6.46</i>	<i>-</i>	<i>Nov-89</i>
<b>Credit</b>	<b>142,323,206</b>	<b>19.37</b>	<b>0.27</b>	<b>6.25</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.84</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>0.67</i>	<i>7.51</i>	<i>5.34</i>	<i>4.44</i>	<i>3.84</i>	<i>4.49</i>	<i>8.11</i>	
<b>High Quality Credit</b>	<b>97,072,773</b>	<b>13.21</b>	<b>0.20</b>	<b>3.81</b>	<b>3.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.34</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>0.67</i>	<i>7.51</i>	<i>5.34</i>	<i>4.44</i>	<i>3.84</i>	<i>4.49</i>	<i>8.11</i>	
Boyd Watterson Fixed Income	37,361,211	5.09	0.23	1.28	8.61	5.92	4.91	4.18	5.15	6.39	Apr-90
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>0.67</i>	<i>7.51</i>	<i>5.34</i>	<i>4.44</i>	<i>3.84</i>	<i>4.49</i>	<i>6.04</i>	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	32,282,223	4.39	0.33	1.12	1.51	-	-	-	-	2.55	Feb-18
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>			<i>0.13</i>	<i>0.71</i>	<i>7.75</i>	<i>5.44</i>	<i>4.53</i>	<i>3.89</i>	<i>-</i>	<i>6.01</i>	
EnTrust Structured Income II-A	27,429,339	3.73	0.00	11.08	1.36	3.61	-	-	-	3.93	Jul-17
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>0.67</i>	<i>7.51</i>	<i>5.34</i>	<i>4.44</i>	<i>3.84</i>	<i>4.49</i>	<i>4.93</i>	
<b>Multi-Credit</b>	<b>45,250,433</b>	<b>6.16</b>	<b>0.41</b>	<b>12.14</b>	<b>-3.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.34</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>1.88</i>	<i>6.45</i>	<i>7.11</i>	<i>6.24</i>	<i>8.59</i>	<i>6.80</i>	<i>7.50</i>	<i>10.66</i>	
OCO Opportunities Offshore Fund, Ltd.	12,589,262	1.71	0.00	16.56	25.70	-0.20	5.18	-	-	4.36	Feb-14
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>1.88</i>	<i>6.45</i>	<i>7.11</i>	<i>6.24</i>	<i>8.59</i>	<i>6.80</i>	<i>7.50</i>	<i>5.70</i>	
Prytania Athena Fund	11,525,116	1.57	0.00	9.22	-23.83	-6.36	2.46	-	-	0.93	Mar-14
<i>Blmbg. Barc. Global High Yield Index</i>			<i>2.47</i>	<i>7.66</i>	<i>7.03</i>	<i>4.95</i>	<i>7.84</i>	<i>6.51</i>	<i>7.48</i>	<i>4.89</i>	
EnTrust Structured Income Fund	9,101,421	1.24	0.00	17.28	-4.99	4.03	8.66	-	-	4.56	Mar-13
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>0.67</i>	<i>7.51</i>	<i>5.34</i>	<i>4.44</i>	<i>3.84</i>	<i>4.49</i>	<i>3.40</i>	
Beach Point TR Offshore Fund II[CE]	8,322,431	1.13	2.28	8.00	6.12	4.38	6.22	-	-	6.00	Jan-12
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			<i>1.88</i>	<i>6.45</i>	<i>7.11</i>	<i>6.24</i>	<i>8.59</i>	<i>6.80</i>	<i>7.50</i>	<i>7.00</i>	
Greywolf Distressed Opp Fund, LP	3,712,203	0.51	0.00	0.00	-	-	-	-	-	-1.64	Aug-20
<i>Blmbg. Barc. U.S. Universal Index</i>			<i>0.35</i>	<i>1.29</i>	<i>7.58</i>	<i>5.45</i>	<i>4.87</i>	<i>4.16</i>	<i>4.74</i>	<i>0.53</i>	

<b>Total Portfolio</b>											
	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
<b>Equity</b>	452,197,563	61.55	4.98	14.05	23.77	-	-	-	-	25.24	Jan-19
<i>MSCI AC World Index (Net)</i>			4.64	14.68	16.25	10.06	12.26	9.13	7.20	21.32	
<b>Public Equity</b>	439,553,551	59.83	5.13	14.51	24.19	-	-	-	-	25.59	Jan-19
<i>MSCI AC World Index (Net)</i>			4.64	14.68	16.25	10.06	12.26	9.13	7.20	21.32	
Neuberger Berman Large Cap Growth	145,703,857	19.83	4.41	12.84	44.84	26.25	22.79	16.16	12.68	14.82	Feb-79
<i>Russell 1000 Growth Index</i>			4.60	11.39	38.49	22.99	21.00	17.21	12.54	12.12	
iShares Russell 1000 Value ETF(IWD)	26,516,050	3.61	3.73	16.26	2.68	-	-	-	-	10.13	Feb-19
<i>Russell 1000 Value Index</i>			3.83	16.25	2.80	6.07	9.74	10.50	7.34	10.31	
Columbia Dividend Income	12,145,843	1.65	2.83	11.15	8.27	-	-	-	-	11.42	May-19
<i>Russell 1000 Value Index</i>			3.83	16.25	2.80	6.07	9.74	10.50	7.34	7.17	
Eagle Equity	20,068,169	2.73	4.76	19.96	14.74	-	-	-	-	17.75	Apr-19
<i>Russell 1000 Value Index</i>			3.83	16.25	2.80	6.07	9.74	10.50	7.34	8.96	
Robeco LCV	48,866,188	6.65	4.01	18.80	1.89	4.67	9.36	-	-	8.80	Oct-13
<i>Russell 1000 Value Index</i>			3.83	16.25	2.80	6.07	9.74	10.50	7.34	9.34	
Miller Opportunity Trust Class I(LMNOX)	8,132,435	1.11	9.85	35.85	38.91	-	-	-	-	32.68	Apr-19
<i>Russell 1000 Value Index</i>			3.83	16.25	2.80	6.07	9.74	10.50	7.34	8.96	
Fiera SMID Growth	58,673,966	7.99	7.80	22.70	44.15	20.41	18.09	-	-	14.17	Nov-14
<i>Russell 2500 Growth Index</i>			8.60	25.89	40.47	19.91	18.68	15.00	11.79	15.41	
Neuberger Berman International	52,996,416	7.21	4.23	11.87	12.90	6.76	8.90	7.44	6.36	7.38	Feb-05
<i>MSCI EAFE (Net)</i>			4.65	16.05	7.82	4.28	7.45	5.51	4.48	5.18	
Vanguard Developed Mkts Ind(VTMNX)	17,182,271	2.34	5.81	17.00	-	-	-	-	-	22.76	Mar-20
<i>FTSE Developed x North America Index</i>			5.44	17.31	10.54	5.10	8.51	6.20	5.35	24.33	
GAMCO Gold	13,828,219	1.88	5.02	-6.66	24.61	14.85	19.00	-	-	-2.55	Feb-12
<i>Philadelphia Gold and Silver Index</i>			7.16	1.02	35.99	20.19	27.00	-6.46	-0.39	-3.10	
Sprott Asset Management	14,727,219	2.00	8.93	-0.40	30.23	15.39	19.72	-	-	-3.48	Feb-12
<i>Philadelphia Gold and Silver Index</i>			7.16	1.02	35.99	20.19	27.00	-6.46	-0.39	-3.10	
iShares MSCI Emerging Markets ETF(EEM)	3,049,400	0.42	7.12	18.39	17.00	5.40	-	-	-	11.03	Feb-17
<i>MSCI Emerging Markets (Net)</i>			7.35	19.70	18.31	6.17	12.81	3.63	6.59	11.98	
Glovista Emerging Markets	17,663,520	2.40	6.41	17.00	17.24	5.39	10.23	-	-	4.36	May-14
<i>MSCI Emerging Markets (Net)</i>			7.35	19.70	18.31	6.17	12.81	3.63	6.59	6.50	

	Total Portfolio										
	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
<b>Private Equity</b>	<b>12,644,012</b>	<b>1.72</b>	<b>0.00</b>	<b>0.00</b>	<b>15.00</b>	<b>6.59</b>	<b>3.72</b>	<b>-</b>	<b>-</b>	<b>1.52</b>	<b>Jan-12</b>
<i>7.5% Annual Return</i>			<i>0.60</i>	<i>1.82</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)	8,717,546	1.19	0.00	0.00	33.09	-	-	-	-	32.93	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	2,534,963	0.35	0.00	0.00	-11.31	-4.63	-0.90	-	-	-1.42	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,391,503	0.19	0.00	0.00	-5.52	-	-	-	-	-11.04	Jul-18
<b>Alternatives</b>	<b>127,464,371</b>	<b>17.35</b>	<b>0.57</b>	<b>2.55</b>	<b>3.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.37</b>	<b>Jan-19</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>3.07</i>	<i>7.52</i>	<i>10.27</i>	<i>4.68</i>	<i>4.44</i>	<i>3.27</i>	<i>2.99</i>	<i>9.33</i>	
<b>Real Estate</b>	<b>52,246,360</b>	<b>7.11</b>	<b>0.00</b>	<b>0.41</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.34</b>	<b>Jan-19</b>
<i>NCREIF Property Index</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Boyd Titanium GSA Fund (\$10 million)	37,635,086	5.12	0.00	0.00	3.98	6.76	7.40	-	-	7.19	Oct-13
Boyd Watterson State Govt Fund, LP	10,973,062	1.49	0.00	0.00	6.03	-	-	-	-	7.83	Feb-18
Mountain Lake Real Estate Fund I LP	-	0.00	-	-	-	-	-	-	-	-	Jul-12
Invesco Realty (\$10 million)	138,688	0.02	0.00	0.00	-0.31	5.23	1.00	8.49	-	9.37	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,656,514	0.36	0.00	0.00	-6.85	7.62	9.36	-	-	7.60	Apr-15
Heitman Value Partners III, LP(\$7 million)	586,420	0.08	0.00	0.00	3.94	11.52	13.49	-	-	14.28	May-15
Lone Star (\$10 million)	256,590	0.03	0.00	0.00	-12.44	-1.34	2.86	-	-	7.58	Jun-11
<b>Commodities</b>	<b>6,549,241</b>	<b>0.89</b>	<b>0.00</b>	<b>0.00</b>	<b>-20.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13.15</b>	<b>Jan-19</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>4.97</i>	<i>10.19</i>	<i>-3.12</i>	<i>-2.53</i>	<i>1.03</i>	<i>-6.50</i>	<i>-4.01</i>	<i>2.14</i>	
Corrum Capital Real Assets, LP (\$10 million)	6,549,241	0.89	0.00	0.00	-20.73	-5.38	1.89	-	-	0.08	Jun-15
<b>Differentiated Return Stream</b>	<b>68,668,770</b>	<b>9.35</b>	<b>1.06</b>	<b>4.45</b>	<b>5.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.17</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>	
Kelly Park Capital	18,832,294	2.56	0.00	7.19	10.78	-	-	-	-	10.78	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	22,229,058	3.03	3.40	8.40	30.76	-	-	-	-	30.76	Jan-20
Corrum Capital Railcar Partners, LP	2,933,649	0.40	0.00	0.00	-56.88	-	-	-	-	-37.32	Jun-18
Entrust Blue Ocean Fund, LP	3,459,523	0.47	0.00	0.00	-	-	-	-	-	4.92	Apr-20
Longford Capital (\$15 million)	6,679,126	0.91	0.00	0.00	6.98	4.72	9.84	-	-	-1.51	Jul-13
Longford Capital Fund II, LP (\$30 million)	13,268,822	1.81	0.00	0.00	-1.11	10.53	-	-	-	-0.63	Dec-16
Longford Capital Fund III, LP(\$30 million)	1,266,298	0.17	0.00	0.00	-	-	-	-	-	-15.58	Apr-20



Total Portfolio											
	Market Value (\$)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date
Cash	12,676,024	1.73	0.00	0.00	0.26	-	-	-	-	1.07	Jan-19
Cash Account	12,676,024	1.73	0.00	0.00	0.26	1.24	0.88	-	-	0.56	Jan-12
90 Day U.S. Treasury Bill			0.01	0.03	0.67	1.61	1.18	0.62	1.21	0.68	

Approx. 25% of portfolio is unvalued as of 12/31, including 14% 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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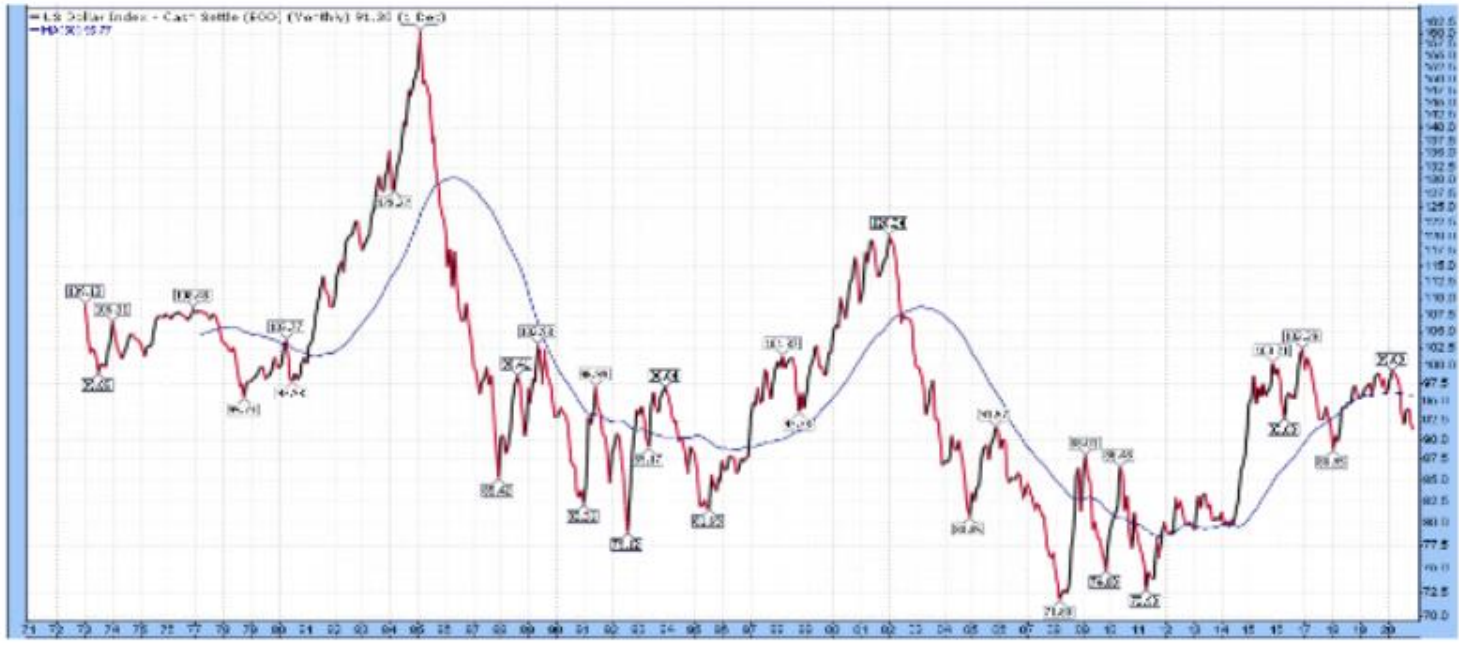
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# Town of Bristol RFP Overview



Hooker & Holcombe Investment Advisors

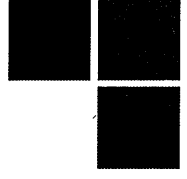
hooker & holcombe

RFP experience: Burlington VT, Milford CT, Norwich CT, Groton CT, CT Transit, etc.

Team Credentials include: 4 CFA's, 2 CAIA's and 1 CFA Candidate comprise the team which analyzes the response and prepares the quantitative analysis for the committee. All 4 CFA's have 20+ years of investment experience.

## High Level Overview:

H&H and Bristol discuss salient points of RFP	January
H&H delivers first draft of RFP	January
H&H and Bristol discuss changes and modifications to RFP	January
H&H delivers second draft to Bristol	February
RFP finalized	February
RFP published	February
Deadline for receiving questions	March
Response to questions	March
RFP proposals due	March
RFP grading completed	April
Finalists selected	April
Finals presentations	May
Vendor selected	May
Contract review & signed	June
Transition	June
Start Date	July 1



# Town of Bristol RFP Overview



hooker & holcombe

Minimum Eligibility Requirements (Sample) – Bierne Wealth as current advisor does not need to meet Minimum Eligibility Requirement

1. Investment Groups need to have been in business for at least 10 years (Consideration given to firms lifted out intact from a previous firm less than 10 years ago).
2. The primary and/or secondary consultant on the plan need to have a minimum of 10 years of investment advisory experience.
3. The firm must be currently providing investment advisory services to at least 8 public pension plans, 2 which are in excess of \$500 million and 1 which is in excess of \$750 million.
4. The firm must be very experienced in managing and transitioning Alternative Investments such as Private Equity, Hedge Funds, Limited Partnerships, etc.
5. The primary and/or secondary consultant must agree to be present (or available via Zoom if meetings are remote) at all monthly meetings.
6. The firm must be able to maintain an electronic data processing interface with the plans' custodian. The firm must document that it has data redundancy and catastrophic data recovery programs currently in place.

