

**MEETING OF THE GENERAL  
GOVERNMENT RETIREMENT BOARD**

**March 11, 2021**

A Regular meeting of the General Government Retirement Board was held on **March 11, 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, Comptroller Diane M. Waldron, Commissioner's David Butkus, Orlando Calfe, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Rose Parenti, Frank Rossi Absent: Vice Chairman David Preleski, Commissioner William Veits.

Also present: John Oliver Beirne and John Beirne from Beirne Wealth Consulting.

**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 February 11, 2021 were approved.**

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

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

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

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

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

**5. Item 5 –Consideration of a request to approve the Normal Retirement from Patricia Zadrozny, Board of Education, BESA Union effective February 3, 2021.**

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

"Approve the request for the Normal Retirement from Patricia Zadrozny, Board of Education BESA Union effective February 3, 2021 with an annual pension amount of \$11,034.60 or \$919.55 monthly."

**6. Item 6– Consideration of a request to approve the Normal Retirement from Mark Cote, Park Department Local 1338 effective February 27, 2021.**

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

“Approve the request for the Normal Retirement from Mark Cote, Park Department Local 1338 effective February 27, 2021 with an annual pension amount of \$30,922.32 or \$2,576.86 monthly.”

**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 at the end of February is \$745,335,138 with approximately 11% of the portfolio unpriced. Greywolfe will not be pursuing the additional investment approved by the Board earlier due to recent movement in the market and an increase in the cost of the investment. John Oliver did indicate that Greywolfe has outlined several other options for future investments. There was a lot of volatility in the market during the first week of March as well as a pickup in cyclical/industrial markets and in markets sensitive to the reopening of the economy.

John Beirne addressed the commission and gave an update on the Corrum Railcar investment. It was originally anticipated that the cost of the commodities that make up the railcars would be going up. However there was a disproportional amount of cars in the portfolio that relied on the oil and gas industry. Due to the value fluctuation of fracking and oil, the railcar industry was adversely affected. Despite these setbacks and the transition to green energy, it is expected that the demand for oil will continue to grow for the next thirty years and there are other opportunities for this investment to grow in value.

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

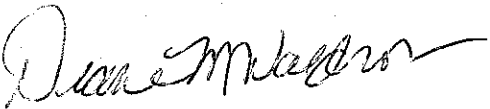
Comptroller Waldron updated the commission on the RFP process. The RFP went out and the response date for questions was last week. Hooker & Holcombe worked with Purchasing to address all questions. The only modification made was a modification to the original criteria that required two pension plans in excess of \$500 million and one plan in excess of \$750 million exclusive to public plans. The restriction to public plans was removed for this criteria. The bids are due back on March 25, 2021 and went out to approximately 8-10 firms.

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

None.

**10. Item 10 – Adjournment.**

At 5:29 p.m. a motion was made by Commissioner Butkus 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

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## Total Fund Composite

## Periods Ending 02/28/21

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	3.1	7.3	2.7	35.3	15.0	17.4	13.4	9.9	14.8
S&P 500 Index	2.8	5.6	1.7	31.3	14.1	16.8	13.4	9.8	15.5
Russell 1000 Index	2.9	6.4	2.1	34.3	15.0	17.4	13.6	10.0	15.2
Russell 1000 Growth Index	0.0	3.8	-0.8	44.3	21.0	22.2	16.4	12.4	14.1
Russell 1000 Value Index	6.0	9.1	5.1	22.2	8.2	12.0	10.4	7.4	15.7
Russell Midcap Index	5.6	10.2	5.3	36.1	13.7	15.9	12.3	9.8	15.2
Russell 2000 Index	6.2	21.2	11.6	51.0	14.9	17.9	11.9	9.1	11.8
Russell 2000 Growth Index	3.3	18.4	8.3	58.9	18.9	21.1	13.8	10.6	8.6
Russell 2000 Value Index	9.4	24.3	15.2	41.1	10.1	14.2	9.7	7.4	14.7
<b>International Equity</b>									
MSCI AC World Index	2.3	6.7	1.9	30.9	10.9	14.8	9.4	7.6	-
MSCI AC World ex USA	2.0	7.8	2.2	26.7	5.9	11.7	5.3	5.1	-
MSCI EAFE Index	2.3	5.9	1.2	23.0	5.1	10.3	5.5	4.6	12.4
MSCI Emerging Markets Index	0.8	11.6	3.9	36.5	6.7	15.7	4.8	6.5	-
<b>Fixed Income</b>									
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.4	1.5	1.2	0.6	1.2	7.0
Blmbg. Barc. U.S. Aggregate	-1.4	-2.0	-2.2	1.4	5.3	3.6	3.6	4.3	10.7
Blmbg. Barc. U.S. Gov't/Credit	-1.8	-2.7	-2.8	1.3	5.8	3.9	3.9	4.4	10.6
Bloomberg Barclays U.S. Municipal Bond Index	-1.6	-0.4	-1.0	1.1	4.8	3.4	4.4	4.3	9.2
Blmbg. Barc. U.S. Corp: High Yield Index	0.4	2.6	0.7	9.4	6.6	9.0	6.5	7.4	-
<b>Real Estate</b>									
FTSE NAREIT All REITs Index	3.1	5.7	2.9	2.8	9.8	8.1	8.5	6.4	10.1
NCREIF Property Index	-	-	-	-	-	-	-	-	-
<b>Alternatives</b>									
HFRI Fund of Funds Composite Index	2.6	5.3	1.6	14.0	5.2	5.7	3.4	2.9	-
<b>Inflation</b>									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.5

**Total Portfolio**

February 28, 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>745,335,138</b>	<b>100.00</b>	<b>1.87</b>	<b>5.27</b>	<b>1.59</b>	<b>20.92</b>	<b>8.72</b>	<b>11.04</b>	<b>6.92</b>	<b>6.76</b>	<b>8.93</b>	<b>Jan-92</b>
<i>Policy Index Blended New</i>			1.45	4.20	0.83	20.03	8.53	10.54	7.58	6.44	7.61	
<i>60% MSCI ACWI/40% BC Agg</i>			0.81	3.09	0.25	18.54	8.70	10.14	6.98	6.26	7.08	
<b>Credit</b>	<b>146,695,142</b>	<b>19.68</b>	<b>-0.30</b>	<b>4.41</b>	<b>0.89</b>	<b>5.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.43</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.44	-2.02	-2.15	1.38	5.32	3.55	3.58	4.31	6.39	
<b>High Quality Credit</b>	<b>98,573,510</b>	<b>13.23</b>	<b>-0.55</b>	<b>2.86</b>	<b>-0.31</b>	<b>4.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.12</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.44	-2.02	-2.15	1.38	5.32	3.55	3.58	4.31	6.39	
<b>Boyd Watterson Fixed Income</b>	<b>36,423,192</b>	<b>4.89</b>	<b>-1.58</b>	<b>-2.29</b>	<b>-2.51</b>	<b>2.09</b>	<b>5.60</b>	<b>3.99</b>	<b>3.84</b>	<b>4.94</b>	<b>6.26</b>	<b>Apr-90</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.44	-2.02	-2.15	1.38	5.32	3.55	3.58	4.31	5.93	
<b>GoldenTree High Grade Floating Rate Fund, Ltd.[CE]</b>	<b>32,591,962</b>	<b>4.37</b>	<b>0.11</b>	<b>1.29</b>	<b>0.91</b>	<b>2.04</b>	<b>2.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.72</b>	<b>Feb-18</b>
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>			-1.50	-2.15	-2.28	1.35	5.37	3.62	3.61	-	4.89	
<b>EnTrust Structured Income II-A</b>	<b>29,558,356</b>	<b>3.97</b>	<b>0.00</b>	<b>11.70</b>	<b>1.13</b>	<b>13.83</b>	<b>7.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.93</b>	<b>Jul-17</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.44	-2.02	-2.15	1.38	5.32	3.55	3.58	4.31	4.08	
<b>Multi-Credit</b>	<b>48,121,632</b>	<b>6.46</b>	<b>0.23</b>	<b>7.74</b>	<b>3.45</b>	<b>5.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.58</b>	<b>Jan-19</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			0.37	2.59	0.70	9.38	6.57	8.97	6.50	7.39	10.15	
<b>OCO Opportunities Offshore Fund, Ltd.</b>	<b>13,499,827</b>	<b>1.81</b>	<b>0.00</b>	<b>7.23</b>	<b>5.39</b>	<b>37.02</b>	<b>1.76</b>	<b>6.71</b>	<b>-</b>	<b>-</b>	<b>5.29</b>	<b>Feb-14</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			0.37	2.59	0.70	9.38	6.57	8.97	6.50	7.39	5.67	
<b>Prytania Athena Fund</b>	<b>12,695,451</b>	<b>1.70</b>	<b>0.00</b>	<b>10.83</b>	<b>5.20</b>	<b>-13.51</b>	<b>-4.70</b>	<b>6.90</b>	<b>-</b>	<b>-</b>	<b>2.40</b>	<b>Mar-14</b>
<i>Blmbg. Barc. Global High Yield Index</i>			0.14	2.45	-0.02	8.86	5.01	8.02	6.14	7.26	4.77	
<b>EnTrust Structured Income Fund</b>	<b>9,392,158</b>	<b>1.26</b>	<b>0.00</b>	<b>7.06</b>	<b>-0.03</b>	<b>4.23</b>	<b>4.28</b>	<b>11.97</b>	<b>-</b>	<b>-</b>	<b>5.36</b>	<b>Mar-13</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.44	-2.02	-2.15	1.38	5.32	3.55	3.58	4.31	3.05	
<b>Beach Point TR Offshore Fund II[CE]</b>	<b>8,620,275</b>	<b>1.16</b>	<b>1.27</b>	<b>5.94</b>	<b>3.57</b>	<b>11.71</b>	<b>5.26</b>	<b>7.50</b>	<b>-</b>	<b>-</b>	<b>6.29</b>	<b>Jan-12</b>
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			0.37	2.59	0.70	9.38	6.57	8.97	6.50	7.39	6.95	
<b>Greywolf Distressed Opp Fund, LP</b>	<b>3,913,921</b>	<b>0.53</b>	<b>0.00</b>	<b>5.53</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.81</b>	<b>Aug-20</b>
<i>Blmbg. Barc. U.S. Universal Index</i>			-1.29	-1.57	-1.91	2.13	5.45	4.09	3.90	4.57	-1.39	

												<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>	464,065,539	62.26	3.01	7.23	2.08	37.30	-	-	-	-	24.30	Jan-19	
<i>MSCI AC World Index</i>			2.35	6.67	1.91	30.87	10.87	14.84	9.43	7.57	21.15		
<b>Public Equity</b>	448,297,994	60.15	3.11	7.40	2.16	38.01	-	-	-	-	24.63	Jan-19	
<i>MSCI AC World Index</i>			2.35	6.67	1.91	30.87	10.87	14.84	9.43	7.57	21.15		
Neuberger Berman Large Cap Growth	148,122,887	19.87	3.95	6.86	2.35	52.26	24.34	25.64	15.79	12.56	14.82	Feb-79	
<i>Russell 1000 Growth Index</i>			-0.02	3.80	-0.76	44.26	20.97	22.22	16.45	12.36	12.05		
iShares Russell 1000 Value ETF(IWD)	5,112,460	0.69	5.94	8.85	4.94	21.39	-	-	-	-	11.84	Feb-19	
<i>Russell 1000 Value Index</i>			6.04	9.10	5.07	22.22	8.23	12.02	10.40	7.38	12.07		
Columbia Dividend Income	12,398,299	1.66	3.25	4.97	2.08	22.25	-	-	-	-	11.58	May-19	
<i>Russell 1000 Value Index</i>			6.04	9.10	5.07	22.22	8.23	12.02	10.40	7.38	9.41		
Eagle Equity	21,324,536	2.86	8.90	11.31	6.26	32.63	-	-	-	-	19.83	Apr-19	
<i>Russell 1000 Value Index</i>			6.04	9.10	5.07	22.22	8.23	12.02	10.40	7.38	10.98		
Robeco LCV	52,204,403	7.00	7.62	11.12	6.83	25.53	6.64	12.31	-	-	9.57	Oct-13	
<i>Russell 1000 Value Index</i>			6.04	9.10	5.07	22.22	8.23	12.02	10.40	7.38	9.85		
Miller Opportunity Trust Class I(LMNOX)	9,447,237	1.27	7.56	27.61	16.17	87.11	-	-	-	-	39.99	Apr-19	
<i>Russell 1000 Value Index</i>			6.04	9.10	5.07	22.22	8.23	12.02	10.40	7.38	10.98		
Fiera SMID Growth	62,376,458	8.37	5.80	14.60	6.31	69.10	21.63	22.57	-	-	14.88	Nov-14	
<i>Russell 2500 Growth Index</i>			3.14	15.15	6.02	59.59	21.65	22.53	14.93	11.70	16.04		
Neuberger Berman International	52,756,315	7.08	0.56	3.76	-0.45	24.96	6.50	10.36	7.01	5.72	7.27	Feb-05	
<i>MSCI EAFE Index</i>			2.26	5.90	1.18	22.98	5.10	10.26	5.53	4.65	5.68		
Vanguard Developed Mkts Ind(VTMNX)	17,407,612	2.34	2.52	7.20	1.31	24.37	-	-	-	-	24.37	Mar-20	
<i>FTSE Developed x North America Index</i>			2.09	6.72	1.21	25.83	5.47	10.84	5.78	5.01	25.83		
GAMCO Gold	11,660,186	1.56	-11.41	-11.45	-15.68	15.71	12.46	8.37	-	-	-4.31	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			-5.63	-2.79	-9.28	39.97	19.69	16.24	-6.91	-1.31	-4.08		
Sprott Asset Management	12,615,280	1.69	-8.89	-6.69	-14.34	31.74	13.29	10.15	-	-	-5.05	Feb-12	
<i>Philadelphia Gold and Silver Index</i>			-5.63	-2.79	-9.28	39.97	19.69	16.24	-6.91	-1.31	-4.08		
iShares MSCI Emerging Markets ETF(EEM)	24,340,594	3.27	0.79	11.39	3.99	34.73	6.11	-	-	-	11.62	Feb-17	
<i>MSCI Emerging Markets Index</i>			0.77	11.57	3.89	36.51	6.74	15.66	4.78	6.47	12.91		
Glovista Emerging Markets	18,531,727	2.49	1.10	11.64	4.92	35.29	5.89	12.51	-	-	4.99	May-14	
<i>MSCI Emerging Markets Index</i>			0.77	11.57	3.89	36.51	6.74	15.66	4.78	6.47	7.32		

	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>	15,767,545	2.12	0.00	2.42	0.00	17.78	7.44	4.26	-	-	1.76	Jan-12
<i>7.5% Annual Return</i>			0.60	1.82	1.21	7.50	7.50	7.50	7.50	7.50	7.50	
Arsenal III, LP(\$15 mill)	11,427,328	1.53	0.00	0.00	0.00	33.09	-	-	-	-	29.94	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	2,855,190	0.38	0.00	12.63	0.00	-0.11	-0.77	1.49	-	-	-0.04	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,485,027	0.20	0.00	-1.02	0.00	-6.48	-	-	-	-	-10.73	Jul-18
<b>Alternatives</b>	130,779,353	17.55	0.36	-0.12	0.58	2.08	-	-	-	-	3.70	Jan-19
<i>HFRI Fund of Funds Composite Index</i>			2.59	5.34	1.59	14.05	5.15	5.70	3.38	2.91	9.64	
<b>Real Estate</b>	53,368,036	7.16	0.00	1.81	0.00	5.07	-	-	-	-	6.71	Jan-19
<i>NCREIF Property Index</i>			0.00	1.15	0.00	1.60	4.89	5.91	9.00	7.14	3.67	
Boyd Titanium GSA Fund (\$10 million)	37,976,997	5.10	0.00	1.93	0.00	5.10	6.98	7.76	-	-	7.30	Oct-13
Boyd Watterson State Govt Fund, LP	11,050,905	1.48	0.00	1.94	0.00	6.69	8.24	-	-	-	8.07	Feb-18
Invesco Realty (\$10 million)	138,688	0.02	0.00	0.00	0.00	-0.31	5.23	1.00	8.49	-	9.23	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	3,345,098	0.45	0.00	0.00	0.00	-6.85	7.62	9.36	-	-	7.38	Apr-15
Heitman Value Partners III, LP(\$7 million)	586,178	0.08	0.00	0.00	0.00	3.94	11.52	13.49	-	-	13.85	May-15
Lone Star (\$10 million)	270,170	0.04	0.00	5.29	0.00	-7.81	0.37	3.92	-	-	8.02	Jun-11
<b>Commodities</b>	6,549,241	0.88	0.00	0.00	0.00	-20.73	-	-	-	-	-12.20	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			6.47	14.70	9.27	20.32	0.32	3.52	-5.88	-3.14	6.23	
Corrum Capital Real Assets, LP (\$10 million)	6,549,241	0.88	0.00	0.00	0.00	-20.73	-5.38	1.89	-	-	0.07	Jun-15
<b>Differentiated Return Stream</b>	70,862,076	9.51	0.67	-1.62	1.10	2.26	-	-	-	-	1.66	Jan-19
<i>CPI+2%</i>			-	-	-	-	-	-	-	-	-	
Kelly Park Capital	18,836,692	2.53	0.00	0.02	0.00	11.48	-	-	-	-	9.19	Jan-20
Verition International Multi-Strategy Fund, Ltd.[CE]	22,975,924	3.08	2.07	6.87	3.37	34.27	-	-	-	-	29.46	Jan-20
Corrum Capital Railcar Partners, LP	351,633	0.05	0.00	-88.01	0.00	-94.83	-	-	-	-	-70.19	Jun-18
Entrust Blue Ocean Fund, LP	5,482,633	0.74	0.00	2.82	0.00	-	-	-	-	-	7.89	Apr-20
Longford Capital (\$15 million)	6,679,126	0.90	0.00	0.00	0.00	6.98	4.72	9.84	-	-	-1.47	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,468,822	1.94	0.00	0.00	0.00	-1.11	10.53	-	-	-	-0.61	Dec-16
Longford Capital Fund III, LP(\$30 million)	2,067,246	0.28	0.00	-7.82	0.00	-	-	-	-	-	-22.18	Apr-20
<b>Cash</b>	3,795,104	0.51	0.00	0.00	0.00	0.06	-	-	-	-	0.99	Jan-19
Cash Account	3,795,104	0.51	0.00	0.00	0.00	0.06	1.20	0.88	-	-	0.55	Jan-12
<i>90 Day U.S. Treasury Bill</i>			0.01	0.03	0.02	0.40	1.54	1.18	0.62	1.17	0.67	

Approx. 11% of portfolio is unvalued as of 2/28, additionally approx. 17% 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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