

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
<b>US Equity</b>									
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
<b>International Equity</b>									
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	-
<b>Fixed Income</b>									
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	-
<b>Real Estate</b>									
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
<b>Alternatives</b>									
HFRI Fund of Funds Composite Index	-	-	-	-	-	-	-	-	-
<b>Inflation</b>									
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
<b>Total Portfolio</b>	<b>803,159,359</b>	<b>100.00</b>	<b>0.68</b>	<b>5.69</b>	<b>10.04</b>	<b>30.06</b>	<b>11.74</b>	<b>11.55</b>	<b>7.69</b>	<b>7.34</b>	<b>9.14</b>	<b>Jan-92</b>
<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	
<b>Credit</b>	<b>159,171,173</b>	<b>19.82</b>	<b>0.14</b>	<b>4.88</b>	<b>9.39</b>	<b>24.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.02</b>	<b>Jan-19</b>
<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	
<b>High Quality Credit</b>	<b>101,893,297</b>	<b>12.69</b>	<b>0.22</b>	<b>3.90</b>	<b>4.96</b>	<b>15.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.35</b>	<b>Jan-19</b>
<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	
<b>Boyd Watterson Fixed Income</b>	<b>36,851,918</b>	<b>4.59</b>	<b>0.60</b>	<b>1.87</b>	<b>-1.58</b>	<b>0.91</b>	<b>5.78</b>	<b>3.60</b>	<b>3.74</b>	<b>5.08</b>	<b>6.23</b>	<b>Apr-90</b>
<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	
<b>GoldenTree High Grade Floating Rate Fund, Ltd.</b>	<b>32,714,373</b>	<b>4.07</b>	<b>0.00</b>	<b>0.26</b>	<b>1.29</b>	<b>4.93</b>	<b>2.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.57</b>	<b>Feb-18</b>
<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	
<b>EnTrust Structured Income II-A</b>	<b>32,327,006</b>	<b>4.02</b>	<b>0.00</b>	<b>10.11</b>	<b>17.39</b>	<b>51.49</b>	<b>12.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.38</b>	<b>Jul-17</b>
<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	
<b>Multi-Credit</b>	<b>57,277,876</b>	<b>7.13</b>	<b>0.00</b>	<b>6.75</b>	<b>18.80</b>	<b>48.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.88</b>	<b>Jan-19</b>
<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	
<b>OCO Opportunities Offshore Fund, Ltd.</b>	<b>16,643,855</b>	<b>2.07</b>	<b>0.00</b>	<b>8.90</b>	<b>29.94</b>	<b>81.36</b>	<b>9.76</b>	<b>9.94</b>	<b>-</b>	<b>-</b>	<b>8.05</b>	<b>Feb-14</b>
<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	
<b>Prytania Athena Fund</b>	<b>13,442,322</b>	<b>1.67</b>	<b>0.00</b>	<b>4.48</b>	<b>12.25</b>	<b>29.80</b>	<b>-2.78</b>	<b>6.93</b>	<b>-</b>	<b>-</b>	<b>3.20</b>	<b>Mar-14</b>
<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	
<b>EnTrust Structured Income Fund</b>	<b>11,402,904</b>	<b>1.42</b>	<b>0.00</b>	<b>13.58</b>	<b>26.32</b>	<b>67.59</b>	<b>13.05</b>	<b>13.32</b>	<b>-</b>	<b>-</b>	<b>8.13</b>	<b>Mar-13</b>
<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	
<b>Beach Point TR Offshore Fund II</b>	<b>8,923,727</b>	<b>1.11</b>	<b>0.00</b>	<b>1.86</b>	<b>7.22</b>	<b>24.97</b>	<b>6.22</b>	<b>6.61</b>	<b>-</b>	<b>-</b>	<b>6.45</b>	<b>Jan-12</b>
<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	
<b>Greywolf Distressed Opp Fund, LP</b>	<b>6,865,068</b>	<b>0.85</b>	<b>0.00</b>	<b>0.00</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>			0.73	1.96	-1.15	1.12	5.64	3.48	3.74	4.69	-0.63	

<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>	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	
<b>Public Equity</b>	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	

<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>Private Equity</b>	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
<b>Alternatives</b>	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>			-	-	-	-	-	-	-	-	-	
<b>Real Estate</b>	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
<b>Commodities</b>	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
<b>Differentiated Return Stream</b>	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
<b>Cash</b>	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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