

REPORT PREPARED FOR:



 **Beirne Wealth Consulting**
Services, LLC

Your Strategic Partner for Defined Benefit Plans

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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
US Equity									
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
International Equity									
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	-
Fixed Income									
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	-
Real Estate									
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	-	-	-	-	-	-	-	-	-
Alternatives									
HFRI Fund of Funds Composite Index	2.3	5.0	4.2	22.5	6.2	6.0	3.5	2.9	-
Inflation									
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
Total Portfolio	782,773,766	100.00	3.05	7.04	6.73	34.63	10.85	11.16	7.36	7.06	9.08	Jan-92
<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	
Credit	152,196,386	19.44	0.31	3.44	4.67	28.22	-	-	-	-	7.64	Jan-19
<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	
High Quality Credit	100,238,712	12.81	0.35	1.13	1.38	18.57	-	-	-	-	7.36	Jan-19
<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	
Boyd Watterson Fixed Income	36,424,549	4.65	0.91	-1.58	-2.51	1.38	5.64	3.77	3.69	5.02	6.23	Apr-90
<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	
GoldenTree High Grade Floating Rate Fund, Ltd.[CE]	32,650,754	4.17	0.07	0.29	1.09	8.89	2.79	-	-	-	2.64	Feb-18
<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	
EnTrust Structured Income II-A[CE]	31,163,409	3.98	0.00	5.44	6.62	62.88	8.78	-	-	-	8.10	Jul-17
<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	
Multi-Credit	51,957,674	6.64	0.24	8.22	11.68	53.13	-	-	-	-	7.73	Jan-19
<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	
OCO Opportunities Offshore Fund, Ltd.	15,283,628	1.95	0.00	13.21	19.32	92.90	8.07	8.94	-	-	6.98	Feb-14
<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	
Prytania Athena Fund	12,965,294	1.66	0.00	2.13	7.44	31.22	-4.39	5.56	-	-	2.64	Mar-14
<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	
EnTrust Structured Income Fund[CE]	10,509,916	1.34	0.00	11.96	11.87	63.91	8.40	11.94	-	-	6.71	Mar-13
<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	
Beach Point TR Offshore Fund II[CE]	8,883,768	1.13	1.40	4.37	6.74	34.77	6.29	6.73	-	-	6.52	Jan-12
<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	
Greywolf Distressed Opp Fund, LP	4,315,068	0.55	0.00	10.15	10.15	-	-	-	-	-	14.35	Aug-20
<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	

												Total Portfolio	
	Market Value (\$)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Years	Inception (%)	Inception Date	
Equity	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		
Public Equity	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
Private Equity	20,902,241	2.67	0.00	1.22	1.22	71.97	19.67	11.69	-	-	5.41	Jan-12
<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
Alternatives	133,122,588	17.01	0.03	1.50	1.65	3.96	-	-	-	-	3.57	Jan-19
<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>	
Real Estate	52,292,550	6.68	0.00	2.69	2.03	3.53	-	-	-	-	5.72	Jan-19
<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
Commodities	6,484,089	0.83	0.00	0.00	0.00	-5.76	-	-	-	-	-11.77	Jan-19
<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
Differentiated Return Stream	74,345,949	9.50	0.05	0.80	1.56	5.27	-	-	-	-	2.26	Jan-19
<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
Cash	3,775,031	0.48	0.00	0.00	0.00	0.01	-	-	-	-	0.92	Jan-19
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.

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March 31, 2021

	Market Value (\$)	15 Months Ending Mar-2021	1 Year	3 Years	5 Years
Credit	151,722,787	7.17	30.81	-	-
<i>Blmbg. Barc. U.S. Aggregate</i>		3.09	0.71	4.65	3.10
High Quality Credit	99,887,769	5.93	20.31	-	-
<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
Multi-Credit	51,835,018	8.96	58.59	-	-
<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
Real Estate					
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