

**AGENDA
TOWN OF TRUMBULL
PENSION BOARD MEETING
July 28, 2020**

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a virtual meeting on Tuesday, July 28, 2020 at 7:00 P.M.

The public can access the meeting remotely using ZOOM on line, or by telephone, as follows:

Join the meeting online: <https://zoom.us/j/99720889565?pwd=L3VCMWxWIF1Uj9sRTNlNjNoazY2Zz09>
Webinar ID: 997 2088 9565
Password: 357850

Join by telephone: (312) 626-6799 or (888) 475-4499 (Toll Free) / Webinar ID: 997 2088 9565

Call to Order

Investment Update – Beirne Wealth Consulting

Approval of Pension Benefits

Approval of Contributions:

Approval of Minutes – June 23, 2020

Adjournment



Town of Trumbull Retirement Plan

Quarter Ending 6/30/20

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Town of Trumbull Retirement Plan

Total Plan

Market Performance

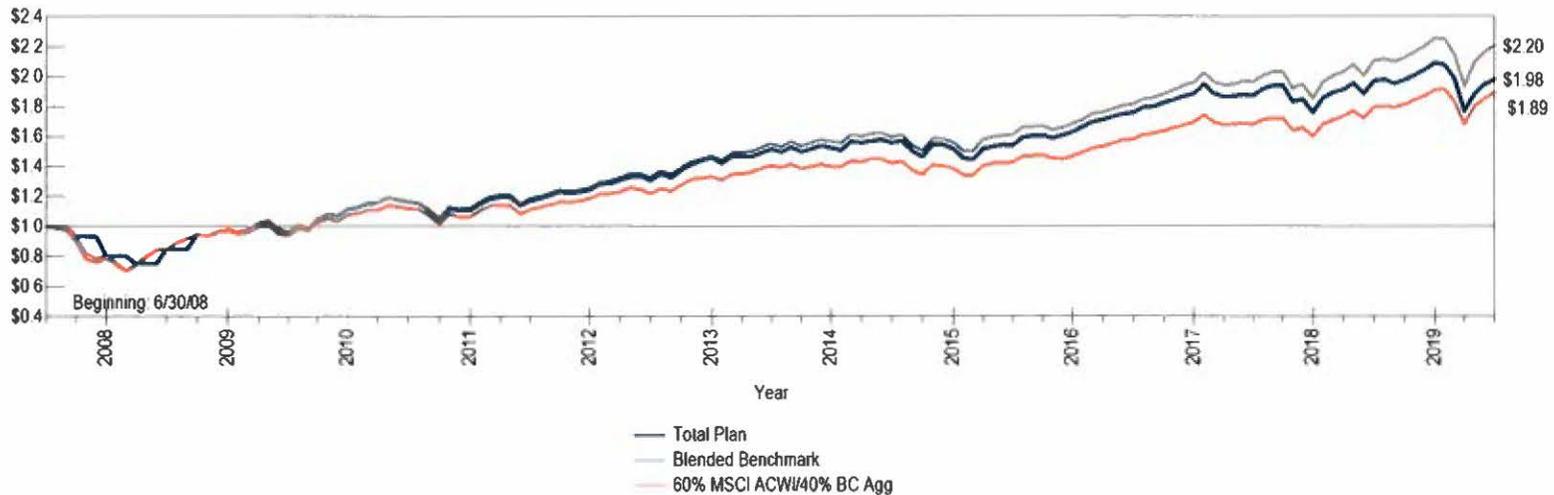
As of June 30, 2020

Name	Last 3 Months	Periods Ending 6/30/20						
		YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
US Equity								
Russell 3000	22.0	-3.5	6.5	10.0	10.0	13.7	8.8	6.1
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0	8.8	5.9
Russell 1000	21.8	-2.8	7.5	10.6	10.5	14.0	8.9	6.1
Russell 1000 Growth	27.8	9.8	23.3	19.0	15.9	17.2	11.3	5.5
Russell 1000 Value	14.3	-16.3	-8.8	1.8	4.6	10.4	6.2	6.3
Russell MidCap	24.6	-9.1	-2.2	5.8	6.8	12.3	8.5	8.2
Russell 2000	25.4	-13.0	-6.6	2.0	4.3	10.5	7.0	6.7
Russell 2000 Growth	30.6	-3.1	3.5	7.9	6.9	12.9	8.8	5.3
Russell 2000 Value	18.9	-23.5	-17.5	-4.3	1.3	7.8	5.0	7.7
International Equity								
MSCI ACWI	19.2	-6.3	2.1	6.1	6.5	9.2	6.4	4.3
MSCI World ex USA	15.3	-11.5	-5.4	0.8	2.0	5.4	4.1	3.0
MSCI EAFE	14.9	-11.3	-5.1	0.8	2.1	5.7	4.1	2.9
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.3	6.3	6.6
Fixed Income								
91 Day T-Bills	0.0	0.4	1.3	1.7	1.1	0.6	1.2	1.5
BBgBarc US Aggregate TR	2.9	6.1	8.7	5.3	4.3	3.8	4.4	5.1
BBgBarc US Govt/Credit TR	3.7	7.2	10.0	5.9	4.7	4.1	4.5	5.3
BBgBarc US Municipal TR	2.7	2.1	4.4	4.2	3.9	4.2	4.3	4.9
BBgBarc US High Yield TR	10.2	-3.8	0.0	3.3	4.8	6.7	6.8	7.0
FTSE WGBI TR	2.0	4.1	4.6	4.0	3.7	2.4	3.3	4.4
FTSE WGBI ex US TR	3.0	1.0	0.9	2.9	3.3	1.8	2.9	4.1
Real Estate								
FTSE NAREIT All REIT	14.0	-15.0	-8.4	2.7	6.1	10.1	6.3	9.7
NCREIF Property Index	-	-	-	-	-	-	-	-
Alternatives								
HFRI Fund of Funds Composite Index	7.5	-2.0	0.1	2.1	1.4	2.7	2.6	3.1
Inflation								
Consumer Price Index	-0.1	0.3	0.6	1.7	1.6	1.7	1.9	2.0

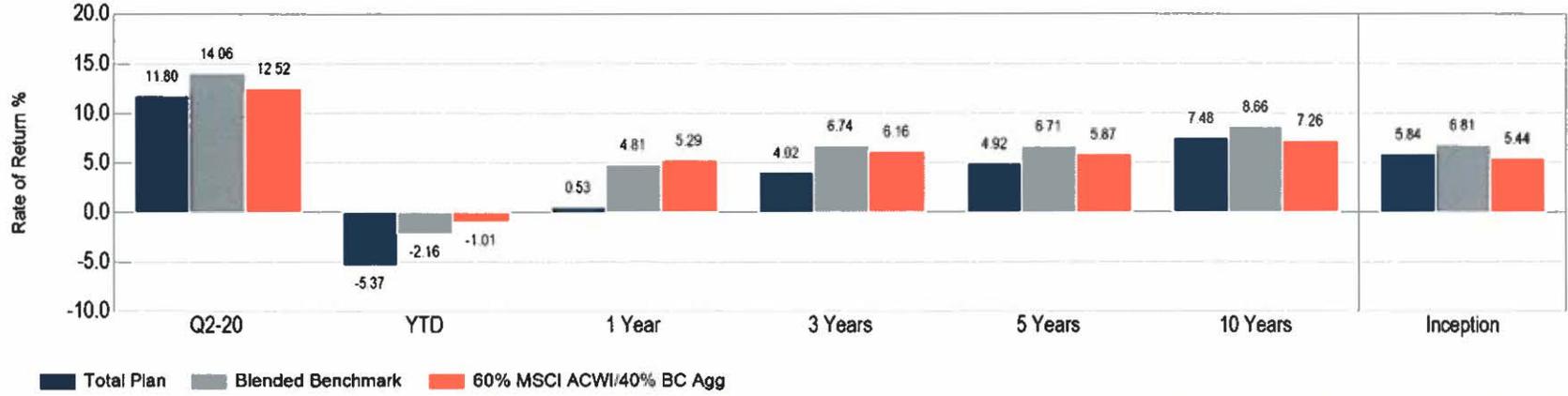
Total Plan Information

As of June 30, 2020

Growth of a Dollar



Return Summary (%)



Town of Trumbull Retirement Plan

Total Plan

Total Plan Performance

As of June 30, 2020

	Market Value 3/31/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/20 (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	33,269,605	1,446,905	38,626,384	100.00	11.80	-5.37	0.53	4.02	4.92	6.12	7.48	5.84	Jul-08
<i>Blended Benchmark</i>					<u>14.06</u>	<u>-2.16</u>	<u>4.81</u>	<u>6.74</u>	<u>6.71</u>	<u>7.53</u>	<u>8.66</u>	<u>6.81</u>	Jul-08
Over/Under					-2.26	-3.21	-4.28	-2.72	-1.79	-1.41	-1.18	-0.97	
60% MSCI ACWI/40% BC Agg					12.52	-1.01	5.29	6.16	5.87	6.49	7.26	5.44	Jul-08
Total Equity	18,386,977	-400,796	21,324,808	55.21	20.65	-8.77	-1.05	4.65	--	--	--	8.28	Jun-16
<i>Domestic Equities</i>	13,281,322	-150,000	15,557,249	40.28	20.49	-9.40	-1.34	5.54	--	--	--	8.37	Jun-16
Vanguard Institutional Index(VINIX)	5,492,962	1,000,000	7,854,283	20.33	20.55	-3.08	7.49	10.70	10.70	12.10	13.96	13.12	Nov-09
S&P 500					<u>20.54</u>	<u>-3.08</u>	<u>7.50</u>	<u>10.73</u>	<u>10.73</u>	<u>12.13</u>	<u>13.99</u>	<u>13.15</u>	Nov-09
Over/Under					0.01	0.00	-0.01	-0.03	-0.03	-0.03	-0.03	-0.03	
Diamond Hill Large Cap(DHLYX)	1,924,793	0	2,272,124	5.88	18.05	-13.59	-5.56	4.36	6.84	8.90	--	9.74	Apr-11
Russell 1000 Value					<u>14.29</u>	<u>-16.26</u>	<u>-8.84</u>	<u>1.82</u>	<u>4.64</u>	<u>7.11</u>	<u>10.41</u>	<u>8.22</u>	Apr-11
Over/Under					3.76	2.67	3.28	2.54	2.20	1.79	--	1.52	
AQR Large Cap Multi-Sytle(QCELX)	913,533	950,000	2,044,832	5.29	20.49	-6.50	1.76	--	--	--	--	3.18	Nov-18
Russell 1000					<u>21.82</u>	<u>-2.81</u>	<u>7.48</u>	<u>10.64</u>	<u>10.47</u>	<u>12.03</u>	<u>13.97</u>	<u>9.89</u>	Nov-18
Over/Under					-1.33	-3.69	-5.72	--	--	--	--	-6.71	
Vanguard Mid Cap Index Adm(VIMAX)	1,018,668	100,000	1,372,001	3.55	25.00	-7.15	-0.17	6.45	--	--	--	8.17	Dec-16
CRSP US Mid Cap TR USD					<u>24.97</u>	<u>-7.20</u>	<u>-0.20</u>	<u>6.47</u>	<u>7.01</u>	<u>9.82</u>	<u>12.62</u>	<u>8.19</u>	Dec-16
Over/Under					0.03	0.05	0.03	-0.02	--	--	--	-0.02	
ACA-Eastbay	20,271	0	24,793	0.06	22.31	-22.45	-26.63	-27.72	--	--	--	-25.44	Dec-16
Russell 2000					<u>25.42</u>	<u>-12.98</u>	<u>-6.63</u>	<u>2.01</u>	<u>4.29</u>	<u>7.17</u>	<u>10.50</u>	<u>3.14</u>	Dec-16
Over/Under					-3.11	-9.47	-20.00	-29.73	--	--	--	-28.58	
Vanguard Small-Cap Index Fund Adm(VSMAX)	3,161,065	-2,000,000	1,331,999	3.45	26.66	-11.42	-5.60	3.96	--	--	--	5.06	Dec-16
CRSP US Small Cap TR USD					<u>26.66</u>	<u>-11.44</u>	<u>-5.65</u>	<u>3.98</u>	<u>5.38</u>	<u>8.15</u>	<u>11.78</u>	<u>5.06</u>	Dec-16
Over/Under					0.00	0.02	0.05	-0.02	--	--	--	0.00	
AQR Small Cap Multi-Sytle(QSMLX)	750,030	-200,000	657,217	1.70	25.34	-14.60	-8.57	--	--	--	--	-5.61	Nov-18
Russell 2000					<u>25.42</u>	<u>-12.98</u>	<u>-6.63</u>	<u>2.01</u>	<u>4.29</u>	<u>7.17</u>	<u>10.50</u>	<u>-2.38</u>	Nov-18
Over/Under					-0.08	-1.62	-1.94	--	--	--	--	-3.23	

Total Plan Performance

As of June 30, 2020

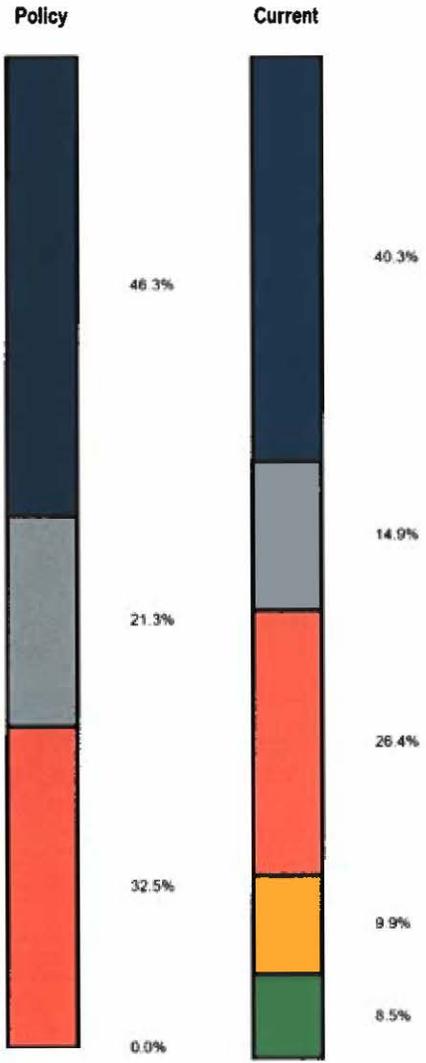
	Market Value 3/31/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/20 (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equities	5,105,655	-250,796	5,767,559	14.93	21.55	-6.71	0.07	2.46	--	--	--	7.94	Jun-16
American Funds EuroPacific Growth(RERGX)	3,193,322	0	3,920,323	10.15	22.77	-4.77	3.17	4.76	4.90	6.65	7.48	6.35	Nov-09
MSCI ACWI ex USA Growth					19.11	-2.62	5.80	6.07	5.61	6.32	7.04	6.13	Nov-09
Over/Under					3.66	-2.15	-2.63	-1.31	-0.71	0.33	0.44	0.22	
AQR International Multi-Style(QICLX)	884,736	250,000	1,219,687	3.16	15.64	-12.45	-7.97	--	--	--	--	0.55	Nov-18
MSCI ACWI ex USA					16.12	-11.00	-4.80	1.13	2.26	3.71	4.97	2.04	Nov-18
Over/Under					-0.48	-1.45	-3.17	--	--	--	--	-1.49	
Vanguard Emerging Markets(VWO)	513,315	-250,796	308,958	0.80	18.55	-10.41	-3.91	--	--	--	--	2.89	Nov-18
FTSE Emerging Markets					18.47	-10.19	-3.27	2.83	2.93	3.75	3.62	3.43	Nov-18
Over/Under					0.08	-0.22	-0.64	--	--	--	--	-0.54	
AQR Emerging Markets(QEELX)	514,282	-250,000	318,591	0.82	20.55	-9.88	-5.54	--	--	--	--	0.07	Nov-18
MSCI Emerging Markets					18.08	-9.78	-3.39	1.90	2.86	3.22	3.27	2.51	Nov-18
Over/Under					2.47	-0.10	-2.15	--	--	--	--	-2.44	
Fixed Income	9,681,833	0	10,194,189	26.39	5.29	2.91	5.89	3.62	--	--	--	3.72	Jun-16
Western Asset Core Plus Bond(WAPSX)	3,288,586	0	3,505,368	9.08	6.59	4.20	8.14	5.61	5.48	--	--	4.97	Nov-14
BBgBarc US Aggregate TR					2.90	6.13	8.74	5.32	4.30	3.96	3.82	3.92	Nov-14
Over/Under					3.69	-1.93	-0.60	0.29	1.18	--	--	1.05	
Vanguard Total Bond Market Index(VBTLX)	3,408,318	0	3,509,828	9.09	2.98	6.12	8.72	--	--	--	--	10.69	Nov-18
BBgBarc US Aggregate TR					2.90	6.13	8.74	5.32	4.30	3.96	3.82	10.73	Nov-18
Over/Under					0.08	-0.01	-0.02	--	--	--	--	-0.04	
PIMCO Income Instl(PIMIX)	2,984,928	0	3,178,993	8.23	6.50	-1.70	0.67	--	--	--	--	2.92	Jan-18
BBgBarc US Universal TR					3.81	5.16	7.88	5.15	4.42	4.13	4.12	6.24	Jan-18
Over/Under					2.69	-6.86	-7.21	--	--	--	--	-3.32	
Inflation Protection & Alternatives	3,634,444	121,755	3,813,562	9.87	1.54	1.86	6.86	8.40	--	--	--	--	Jun-16
Boyd Watterson GSA Fund, LP	2,060,112	-23,997	2,073,824	5.37	1.85	2.35	6.34	--	--	--	--	6.98	Dec-18
Boyd Watterson State Govt Fund, LP	796,668	-14,248	802,074	2.08	2.51	3.97	11.22	--	--	--	--	11.17	May-19
Longford Capital Fund II, LP (\$2 million)	777,664	60,000	837,664	2.17	0.00	-1.38	3.50	-0.36	--	--	--	-0.36	Jul-17
Longford Capital Fund III, LP	--	100,000	100,000	0.26	0.00	--	--	--	--	--	--	0.00	Apr-20
Cash & Equivalents													
Wells Fargo Gov MMK(GVIXX)	1,566,351	1,725,946	3,293,825	8.53	0.05	0.51	1.50	1.80	1.19	0.85	0.60	0.56	Nov-09
91 Day T-Bills					0.03	0.40	1.30	1.66	1.13	0.81	0.59	0.56	Nov-09
Over/Under					0.02	0.11	0.20	0.14	0.06	0.04	0.01	0.00	

- Blended Benchmark = BBgBarc US Aggregate TR 32.5% / S&P 500 25% / Russell 1000 Growth 8% / Russell 1000 Value 8% / Russell 2000 5.3% / MSCI ACWI ex USA 21.3%

- 60% MSCI ACWI/40% BC Agg = MSCI ACWI 60% / BBgBarc US Aggregate TR 40%

Total Plan Allocation

As of June 30, 2020

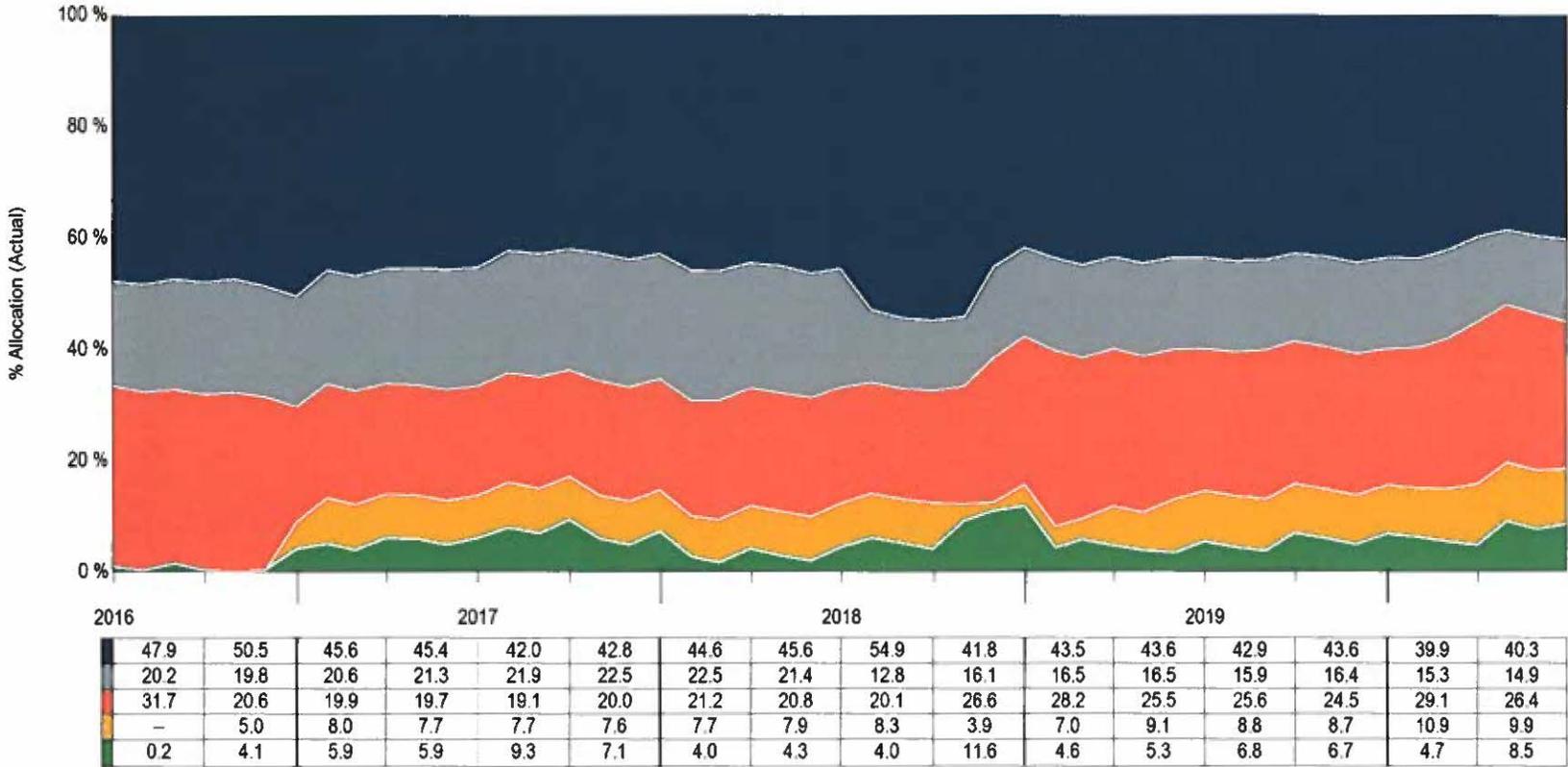


	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Domestic Equities	\$15,557,249	40.3%	46.3%	25.0% - 65.0%	-6.0%	Yes
International Equities	\$5,767,559	14.9%	21.3%	10.0% - 30.0%	-6.3%	Yes
Credit	\$10,194,189	26.4%	32.5%	20.0% - 50.0%	-6.1%	Yes
Inflation Protection & Alternatives	\$3,813,562	9.9%	0.0%	0.0% - 10.0%	9.9%	Yes
Cash & Equivalents	\$3,293,825	8.5%	0.0%	0.0% - 5.0%	8.5%	No
Total	\$38,626,384	100.0%	100.0%			

Total Plan Allocation History

As of June 30, 2020

Asset Allocation History
4 Years Ending 6/30/20



Domestic Equities
 International Equities
 Credit
 Inflation Protection & Alternatives
 Cash & Equivalents

Total Fund

The Town of Trumbull Retirement Plan ended the 2nd quarter with \$38.63 million in assets (including approx. \$1.4 million in net deposits), up from \$33.27 million in March. Relative to policy targets, the portfolio segments are within +/- 10% of policy. The Fund has an overweight to Inflation Protections & Alternatives and to Cash. Conversely, The Fund has an underweight to Credit and to Domestic & International Equities. The Total Fund returned +11.8% for the quarter, 2.3% below the policy and ranking in the bottom quartile (75th percentile) of the InvMetrics Public DB Net Universe. For the Fiscal Year, The Fund trailed the benchmark and ranked in the bottom quartile (90th percentile) of the same universe. Overweights to the Inflation Protection & Alternatives and the cash segments dragged relative performance during the quarter.

Watch List (due to underperformance for the past three consecutive quarters)

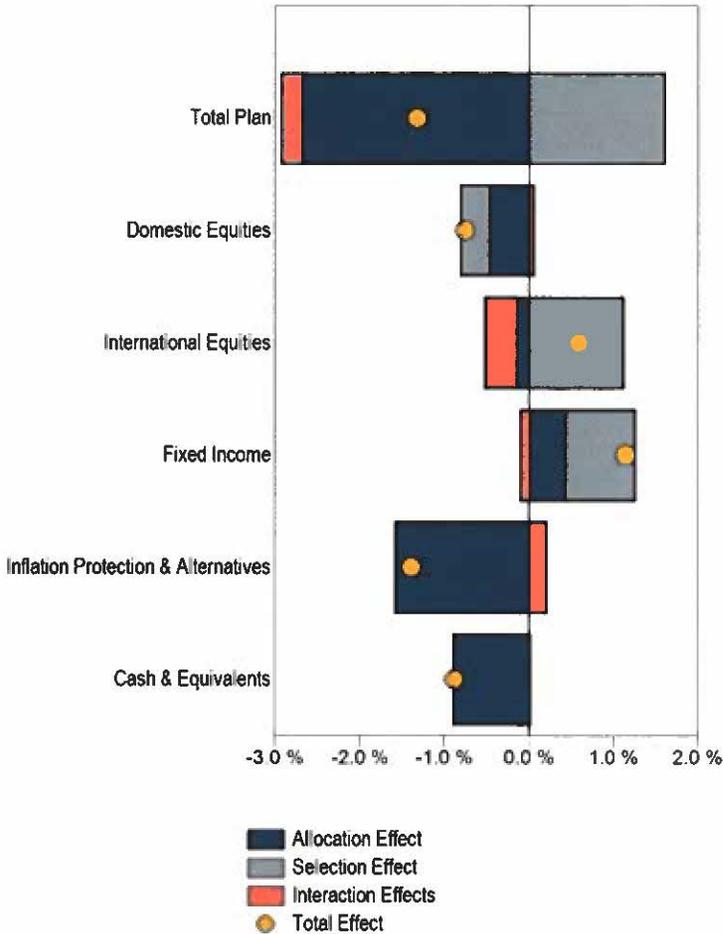
AQR Large Cap Multi-Style (QCELX) (5)
AQR International Multi-Style (QICLX) (4)

**Approximately 2% of portfolio is unvalued as of 6/30.

Total Plan Attribution Analysis

As of June 30, 2020

Last Calendar Quarter



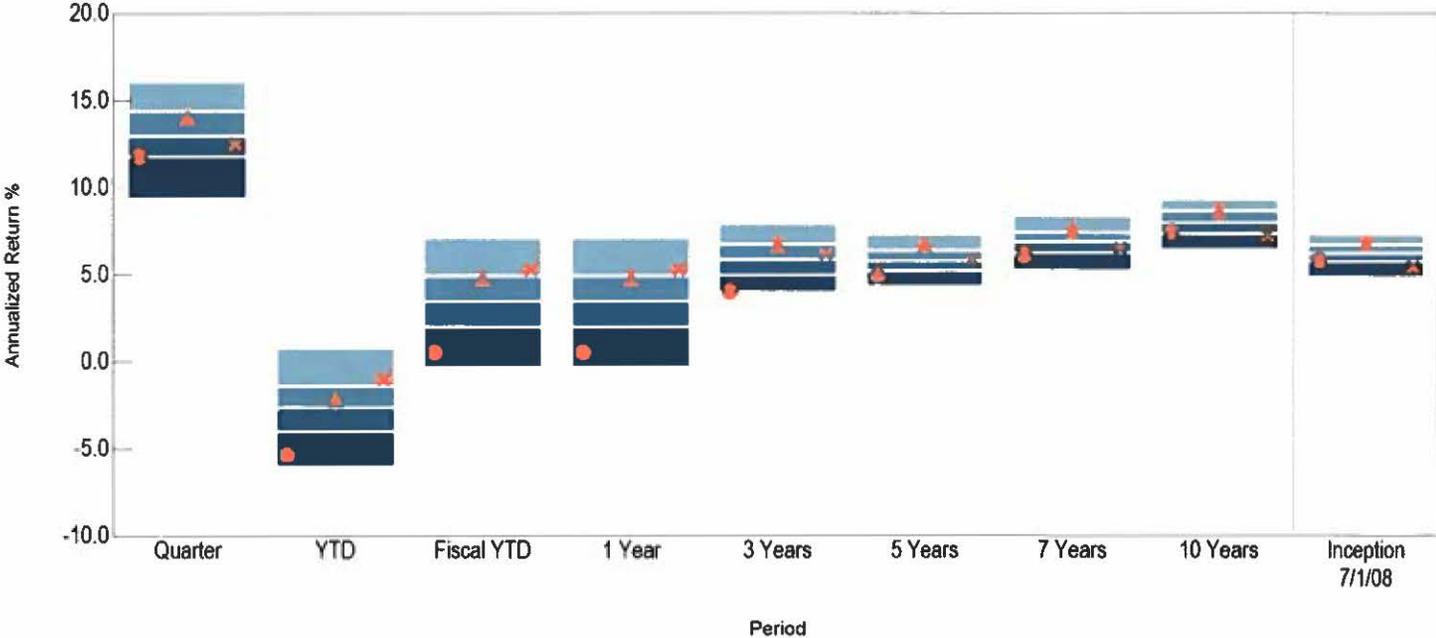
Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equities	20.49%	21.23%	-0.74%	-0.33%	-0.48%	0.04%	-0.76%
International Equities	21.55%	16.12%	5.43%	1.11%	-0.15%	-0.37%	0.58%
Fixed Income	5.29%	2.90%	2.40%	0.82%	0.43%	-0.10%	1.14%
Inflation Protection & Alternatives	1.54%	-0.12%	1.66%	0.00%	-1.58%	0.19%	-1.39%
Cash & Equivalents	0.05%	0.03%	0.02%	0.00%	-0.89%	0.00%	-0.89%
Total	12.73%	14.05%	-1.33%	1.60%	-2.68%	-0.24%	-1.32%

Total Plan Universe Performance

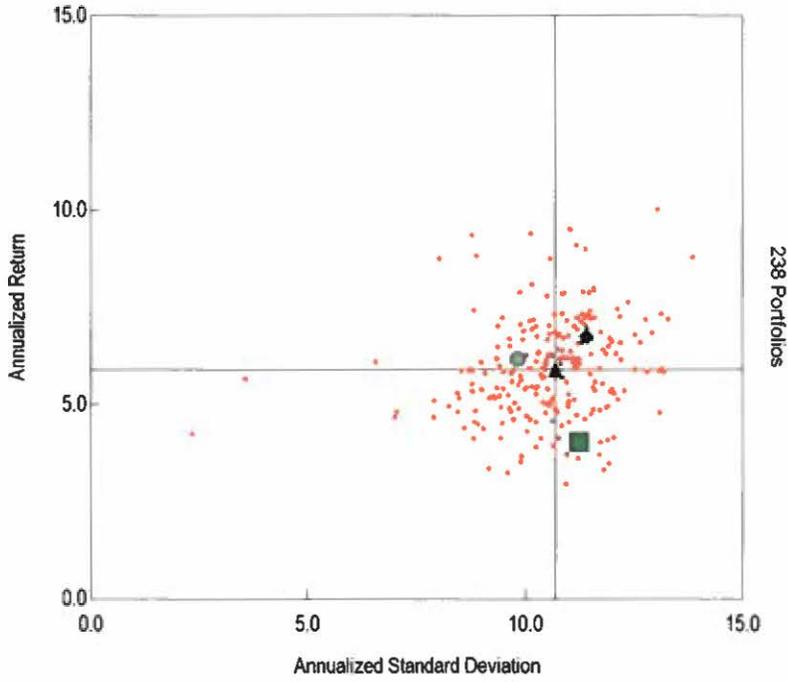
As of June 30, 2020

Total Plan vs. InvMetrics Public DB Net



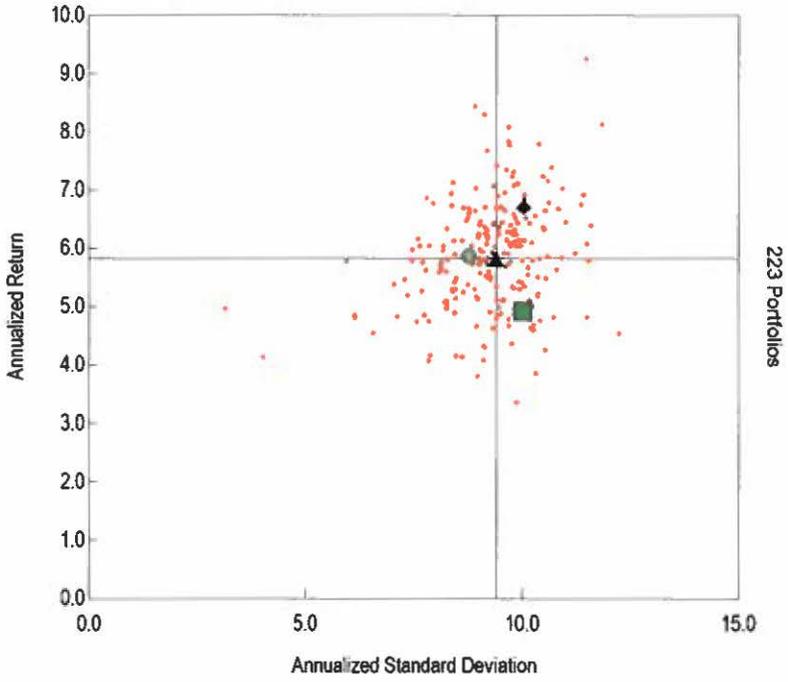
	Return (Rank)									
	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 7/1/08	
5th Percentile	16.12	0.82	7.15	7.15	7.94	7.34	8.38	9.33	7.32	
25th Percentile	14.44	-1.36	4.96	4.96	6.76	6.41	7.44	8.69	6.74	
Median	12.99	-2.59	3.51	3.51	5.88	5.83	6.89	8.01	6.24	
75th Percentile	11.79	-3.96	2.02	2.02	5.02	5.26	6.26	7.38	5.79	
95th Percentile	9.38	-6.01	-0.30	-0.30	4.01	4.33	5.24	6.47	4.87	
# of Portfolios	251	250	249	249	238	223	209	177	166	
● Total Plan	11.80 (75)	-5.37 (92)	0.53 (90)	0.53 (90)	4.02 (95)	4.92 (84)	6.12 (80)	7.48 (70)	5.84 (72)	
▲ Blended Benchmark	14.06 (32)	-2.16 (43)	4.81 (30)	4.81 (30)	6.74 (26)	6.71 (17)	7.53 (21)	8.66 (27)	6.81 (24)	
✕ 60% MSCI ACWI/40% BC Agg	12.52 (61)	-1.01 (20)	5.29 (22)	5.29 (22)	6.16 (42)	5.87 (49)	6.49 (68)	7.26 (77)	5.44 (88)	

3 Year Risk/Return



- Total Plan
- ◆ Blended Benchmark
- 60% MSCI ACWI/40% BC Agg
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

5 Year Risk/Return



- Total Plan
- ◆ Blended Benchmark
- 60% MSCI ACWI/40% BC Agg
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

Total Plan Risk Statistics

As of June 30, 2020

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Plan	4.02	11.23	-2.57	0.98	1.43	87.62	105.80	0.21	-1.90
Blended Benchmark	6.74	11.39	0.00	1.00	0.00	100.00	100.00	0.45	--
Vanguard Institutional Index(VINIX)	10.70	16.95	-0.03	1.00	0.01	99.91	100.02	0.53	-2.10
S&P 500	10.73	16.95	0.00	1.00	0.00	100.00	100.00	0.54	--
Diamond Hill Large Cap(DHLYX)	4.36	19.21	2.45	1.05	2.83	117.85	101.34	0.14	0.90
Russell 1000 Value	1.82	18.09	0.00	1.00	0.00	100.00	100.00	0.01	--
Vanguard Mid Cap Index Adm(VIMAX)	6.45	20.04	-0.02	1.00	0.04	99.94	100.02	0.24	-0.49
CRSP US Mid Cap TR USD	6.47	20.04	0.00	1.00	0.00	100.00	100.00	0.24	--
ACA-Eastbay	-27.72	28.05	-28.64	0.46	28.87	-8.40	100.20	-1.05	-1.03
Russell 2000	2.01	22.93	0.00	1.00	0.00	100.00	100.00	0.02	--
Vanguard Small-Cap Index Fund Adm(VSMAX)	3.96	22.62	-0.01	1.00	0.05	99.98	100.02	0.10	-0.23
CRSP US Small Cap TR USD	3.98	22.62	0.00	1.00	0.00	100.00	100.00	0.10	--
American Funds EuroPacific Growth(ERGX)	4.76	16.90	-1.93	1.10	3.49	109.17	111.56	0.18	-0.38
MSCI ACWI ex USA Growth	6.07	15.07	0.00	1.00	0.00	100.00	100.00	0.29	--
Western Asset Core Plus Bond(WAPSX)	5.61	4.99	-0.59	1.17	3.26	126.48	163.60	0.79	0.09
BBgBarc US Aggregate TR	5.32	3.27	0.00	1.00	0.00	100.00	100.00	1.12	--
Wells Fargo Gov MMK(GVIXX)	1.80	0.31	-0.07	1.13	0.23	108.84	--	0.47	0.64
91 Day T-Bills	1.66	0.18	0.00	1.00	0.00	100.00	--	0.00	--

Cash Flow Analysis

As of June 30, 2020

Town of Trumbull Retirement Plan

Cash Flow

	2017	2018	2019	Q12020	Q22020
Employee Contributions	\$ 982,549	\$ 999,857	\$ 930,299	\$ 272,681	\$ 236,863
Town Contributions	\$ 4,645,500	\$ 5,098,200	\$ 5,557,241	\$ -	\$ 2,613,500
Total Contributions	\$ 5,628,049	\$ 6,098,057	\$ 6,487,540	\$ 272,681	\$ 2,850,363
Benefit Payments	\$ (5,211,020)	\$ (5,490,071)	\$ (5,798,137)	\$ (1,392,465)	\$ (1,384,464)
Plan Expenses	\$ (76,064)	\$ (66,955)	\$ (66,976)	\$ (20,013)	\$ (19,490)
Total Payments & Expenses	\$ (5,287,084)	\$ (5,557,026)	\$ (5,865,113)	\$ (1,412,478)	\$ (1,403,954)
Net Cashflows	\$ 340,964	\$ 541,031	\$ 622,427	\$ (1,139,797)	\$ 1,446,408
Market Value	\$ 35,308,983	\$ 33,504,513	\$ 40,481,214	\$ 33,269,605	\$ 38,626,384
Net Contributions Annual Rate*	0.97%	1.61%	1.54%	-3.43%	3.74%

Differences in Flows is from timing of ACA Distributions

Town of Trumbull Retirement Plan

Total Plan

Fee Schedule

As of June 30, 2020

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index(VINIX)	0.04% of Assets	\$7,854,283	20.3%	\$3,142	0.04%
Diamond Hill Large Cap(DHLYX)	0.55% of Assets	\$2,272,124	5.9%	\$12,497	0.55%
AQR Large Cap Multi-Sytle(QCELX)	0.44% of Assets	\$2,044,832	5.3%	\$8,997	0.44%
Vanguard Mid Cap Index Adm(VIMAX)	0.04% of Assets	\$1,372,001	3.6%	\$549	0.04%
ACA-Eastbay	2.00% of Assets	\$24,793	0.1%	\$496	2.00%
Vanguard Small-Cap Index Fund Adm(VSMAX)	0.05% of Assets	\$1,331,999	3.4%	\$666	0.05%
AQR Small Cap Multi-Sytle(QSMLX)	0.65% of Assets	\$657,217	1.7%	\$4,272	0.65%
American Funds EuroPacific Growth(RERGX)	0.46% of Assets	\$3,920,323	10.1%	\$18,033	0.46%
AQR International Multi-Style(QICLX)	0.60% of Assets	\$1,219,687	3.2%	\$7,318	0.60%
Vanguard Emerging Markets(VWO)	0.10% of Assets	\$308,958	0.8%	\$309	0.10%
AQR Emerging Markets(QEELX)	0.75% of Assets	\$318,591	0.8%	\$2,389	0.75%
Western Asset Core Plus Bond(WAPSX)	0.42% of Assets	\$3,505,368	9.1%	\$14,723	0.42%
Vanguard Total Bond Market Index(VBTLX)	0.05% of Assets	\$3,509,828	9.1%	\$1,755	0.05%
PIMCO Income Instl(PIMIX)	0.55% of Assets	\$3,178,993	8.2%	\$17,484	0.55%
Boyd Watterson GSA Fund, LP	1.25% of Assets	\$2,073,824	5.4%	\$25,923	1.25%
Boyd Watterson State Govt Fund, LP	1.25% of Assets	\$802,074	2.1%	\$10,026	1.25%
Longford Capital Fund II, LP (\$2 million)	2.00% of Assets	\$837,664	2.2%	\$16,753	2.00%
Longford Capital Fund III, LP	2.00% of Assets	\$100,000	0.3%	\$2,000	2.00%
Wells Fargo Gov MMK(GVIXX)	0.20% of Assets	\$3,293,825	8.5%	\$6,588	0.20%
Investment Management Fee		\$38,626,384	100.0%	\$153,920	0.40%

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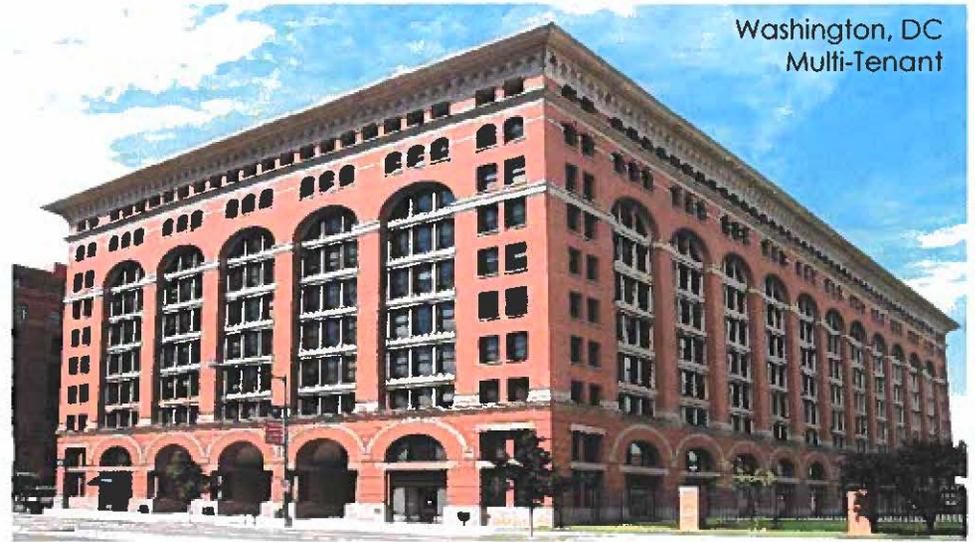
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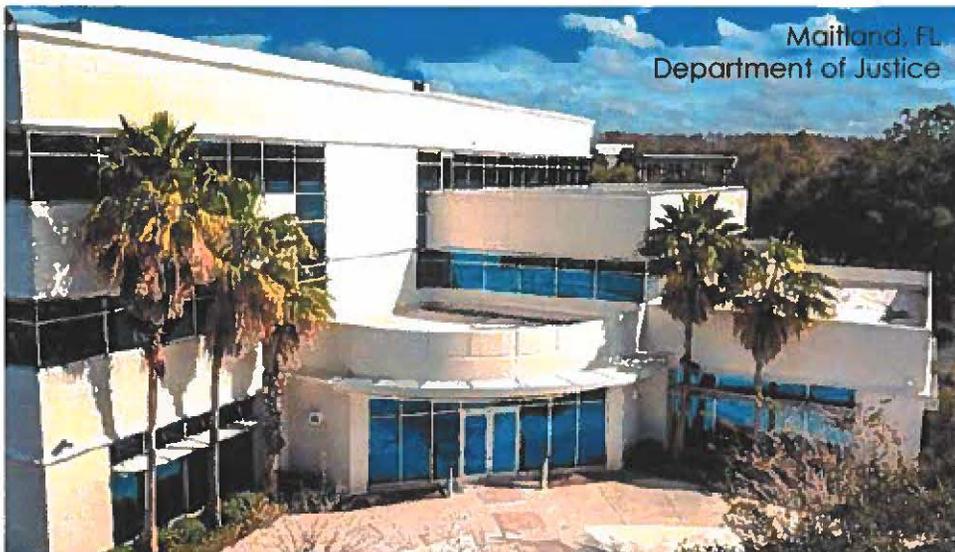
Washington, DC
Multi-Tenant



Washington, DC
Multi-Tenant

 **BOYD WATTERSON**
A S S E T M A N A G E M E N T

Boyd Watterson GSA Fund, LP
Quarterly Review – Second Quarter, 2020



Maitland, FL
Department of Justice



Stafford, VA
Department of Defense

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Overview

Key Points

- Attractive cap rates (which translates to higher income) vs. core real estate
- GSA leases are considered to be backed by the "full faith and credit" of the U.S. government
- Long-term leases and estimated 80%+ historic renewal rates⁽¹⁾ lend stability to the investment
- Inefficient market with few institutional buyers devoted to the GSA space
- Targeted income returns are higher than most asset classes with potential to outperform core real estate
- An emphasis on income which is generally more stable than appreciation

Investment Philosophy

- A top-down deterministic approach to researching, developing, and maintaining strong relationships with the:
 - GSA Agency
 - Tenant Agency
 - Property Tenant
- A bottom-up deterministic approach in:
 - Exploiting inefficiencies in medium-sized properties
 - Emphasizing "mission critical" properties with a high probability for lease renewal
- Constructing a well-diversified portfolio:
 - Agency
 - Geography
 - Lease Term
- Adherence to risk management controls:
 - Target properties in less liquid markets of moderate size to limit concentration risk, with an emphasis on agency and mission critical functions
 - Larger properties are focused in well-located, more liquid core markets with better growth prospects
 - Portfolio concentration is monitored, with largest properties expected to be limited to 3%-4% of portfolio at Fund terminal size

⁽¹⁾Source: JLL.

Sample GSA Agencies

Department of Commerce
Department of Energy
Department of Interior
Department of Justice
Department of Labor
Environmental Protection Agency
Drug Enforcement Administration
Department of Homeland Security
Department of Health and Human Services

Mission Critical

National Security
Law Enforcement
Reduce Agency Costs
Essential to Agency Missions
Fulfill Legal Requirements

Fund-Level Performance Commentary

Total Returns:⁽¹⁾

- Total net returns were 1.86% and 6.39% for the second quarter and trailing 12-month period, respectively. Total net return since inception is 7.53%.
- Q2 2020 returns represent slightly lower income returns as the GSA Fund completes three large renovations for the Federal Government that total 1,250,000+ square feet of space and represent a stabilized value of \$650,000,000.
- The three projects are categorized as critical U.S. infrastructure (the Customs & Border Protection Agency, the National Institutes of Health, and the U.S. Peace Corps/Department of Justice) and remain on time and budget. Income generation begins at year end 2020; we believe the projects will provide income in line with the Fund's +7% income returns. These projects all exhibit long lease terms past 2030 and are accretive to the portfolio.
- Real estate investors continue to reduce their return expectations for core real estate as the market environment has materially changed. Evidence of this decline is highlighted in the Q2 2020 return (net total return of -1.74%) for the NCREIF-ODCE Index. Income returns were lower and price returns depreciated for the quarter. The preliminary trailing twelve-month net total return was 1.34% for the index.

Interest Rate Hedging:

- Interest rate hedging is utilized by the Fund to mitigate risk and is a requirement under our credit agreement and viewed positively by credit rating agencies.
- The Fund's Q1 2020 returns were negatively impacted by 75 bps and Q2 returns negatively impacted by 8 bps due to non-cash mark-to-market accounting of hedging as interest rates declined to unprecedented lows in reaction to Fed intervention to mitigate COVID-19 economic impact.
- Because the Fund intends to hold the swaps to maturity, the hedge accounting losses recorded in Q1 2020 and Q2 2020 will completely reverse over the remaining term of swaps as the hedges move toward maturity and do not represent a permanent impact.

Property Values:

- The underlying property values appreciated 0.49% in Q2 2020.
- Positive appreciation can be attributed to the burn off of free rent at a large Washington, D.C. property, and further progress toward the completion of large renovation projects.
- Presently, we do not anticipate material impairment to future values of the assets in the Fund as a result of economic obsolescence due to COVID-19.

⁽¹⁾Return figures are unaudited fund-level returns.

Partner Statement

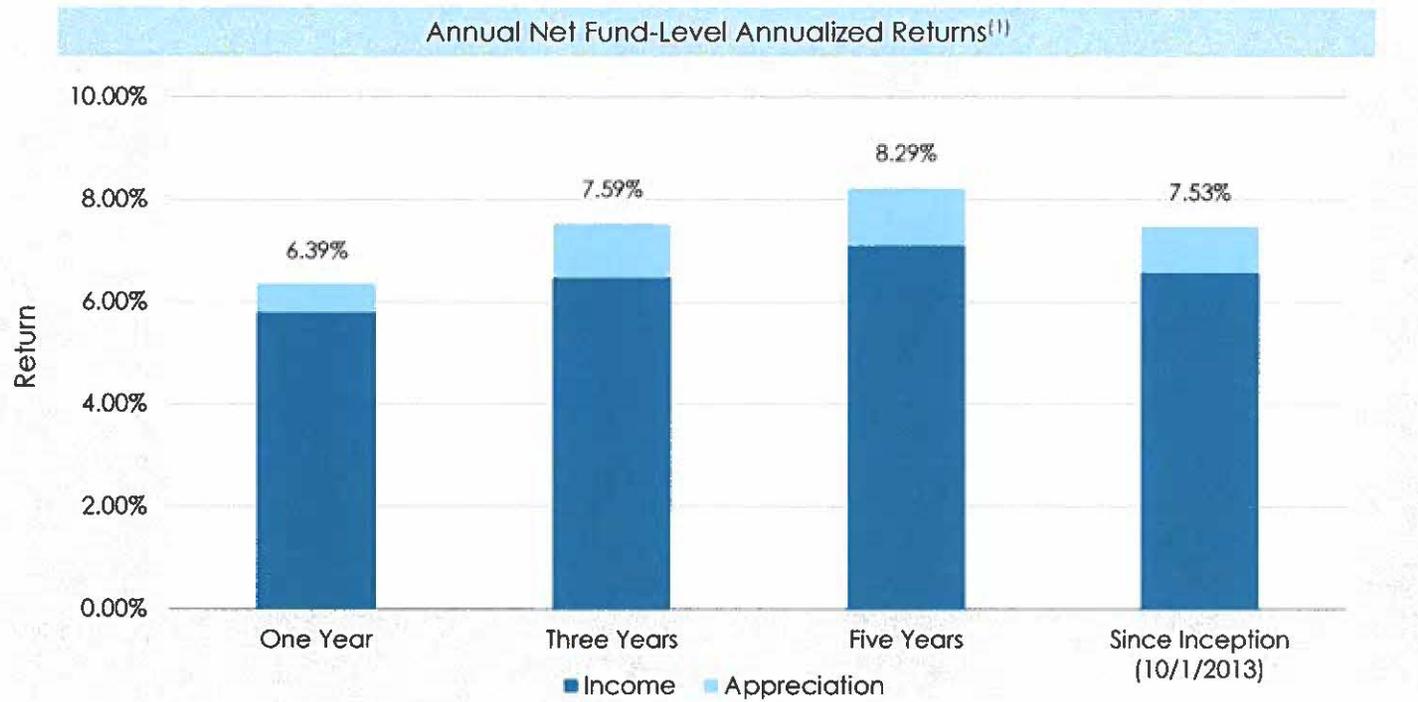
GSA Town of Trumbull Pension Plan
 Period Ending June 30, 2020

Boyd Watterson GSA Fund, LP
 GSA Town of Trumbull Pension Plan
 For the period ended June 30, 2020

	Month to Date	Quarter to Date	Year to Date	Inception to Date (1/1/19)
Beginning Equity	\$ 2,055,314	\$ 2,060,112	\$ 2,075,995	\$ 800,000
Contributions	-	-	-	1,200,000
Dividend Reinvest	-	-	-	-
Distribution	-	-23,997	-49,883	-119,378
Profit/Loss	<u>18,509</u>	<u>37,709</u>	<u>47,711</u>	<u>193,202</u>
Ending Equity	\$ 2,073,824	\$ 2,073,824	\$ 2,073,824	\$ 2,073,824
Gross Return	1.01%	2.17%	2.99%	8.35% *
Net Return	0.90%	1.85%	2.34%	7.00% *
Units Held	1,774.24	1,774.24	1,774.24	1,774.24
NAV per Unit	1,168.85	1,168.85	1,168.85	1,168.85

Note: The above amounts are unaudited and are not to be used for income tax purposes.
 * Returns for periods greater than one year are annualized.

Net Returns	
One Year	6.34%



⁽¹⁾ Data as of June 30, 2020; unaudited Fund-level returns. Please refer to the GSA Fund disclaimer on page 14 for important disclosures.

Fund-Level Activity

Acquisition Activity – Q2 2020:

Location	U.S. Agency	Investment Cost	Square Footage	Cap Rate	Lease Term
Closed					
Sioux Falls, SD	Department of Justice	21,625,000	56,800	6.94	12.67
Stafford, VA	Department of Defense	14,725,000	94,064	8.07	3.33
Charlottesville, VA	Land Acquisition	2,825,000	-	-	-

Acquisitions:

- The GSA Fund team completed three acquisitions in the second quarter totaling approximately \$39 million.
- The pace of deal flow has significantly increased since the end of the first quarter as investors feel more comfortable in the current environment and sellers market deals that had been earmarked to transact in the spring.
- Complexities around travel have lessened and BWAM expects to continue to be successful in executing its typical due diligence processes.
- The gap in pricing expectations between buyers and sellers has narrowed as sellers realize the pool of potential buyers that can close on a deal is smaller, and buyers have realized that the attractiveness of GSA-leased assets in this environment will not yield a decrease in valuations.
- Strong volume should remain throughout the summer as a result of the slow spring and individuals taking less summer vacation than normal. Market participants expect strong volume into the fall, a period in which high volume is the norm.
- Boyd Watterson continues to be an attractive option compared to the medium and smaller-sized groups that require financing. BWAM should benefit additionally as institutional owners that may have been on the sidelines since March are beginning to market their assets for sale, increasing the quality of assets on the market and potentially larger deal sizes.

Financing:

- On April 7th, the GSA Fund expanded its bank revolving line of credit from \$350 million to \$425 million and extended its maturity to 2024.
- As part of this recast, the credit facility also extended the maturity of \$90 million in term loans from 2021 to 2025.
- The discussions with lenders to expand and extend the credit facility were underway prior to the COVID-19 outbreak, which severely impacted the financial institutions in the syndicate.
- In spite of the market environment, the Boyd Watterson capital markets team was able to negotiate and complete the financing facility.
- The GSA Fund has significant liquidity as it has virtually no outstanding balance on the credit line and its leverage ratio is approximately 33%.

Investor Capital:

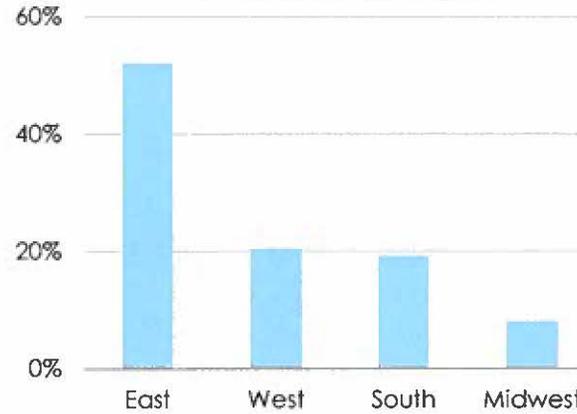
- The GSA Fund called \$105 million of capital on July 1, 2020 to increase liquidity and decrease leverage due to the current economic environment and to give the Fund the ability to act quickly for new opportunities.
- The investor net capital commitments in the queue stand at \$320 million.
- To date, there have not been any capital deferrals, nor any material withdrawal requests.
- Borrowing capacity and net capital commitments provide roughly \$700 million combined in buying power when markets open.

Portfolio Snapshot

Number of Deals by Size



Diversification by Region



Number of Deals by Size⁽¹⁾

\$3,663M	\$2,266M	\$279M ⁽²⁾	2.00%
Gross Assets	Net Assets	Future Commitments	Cash Equivalents
345	146	95%	11.84M SF
Number of Investors	Number of Properties	Occupancy Rate	Portfolio Size
33.55%	6.73%	3.10% ⁽³⁾	6.28 years ⁽⁴⁾
Leverage Ratio	Average Cap Rate	Average Cost of Debt	Average Lease Term

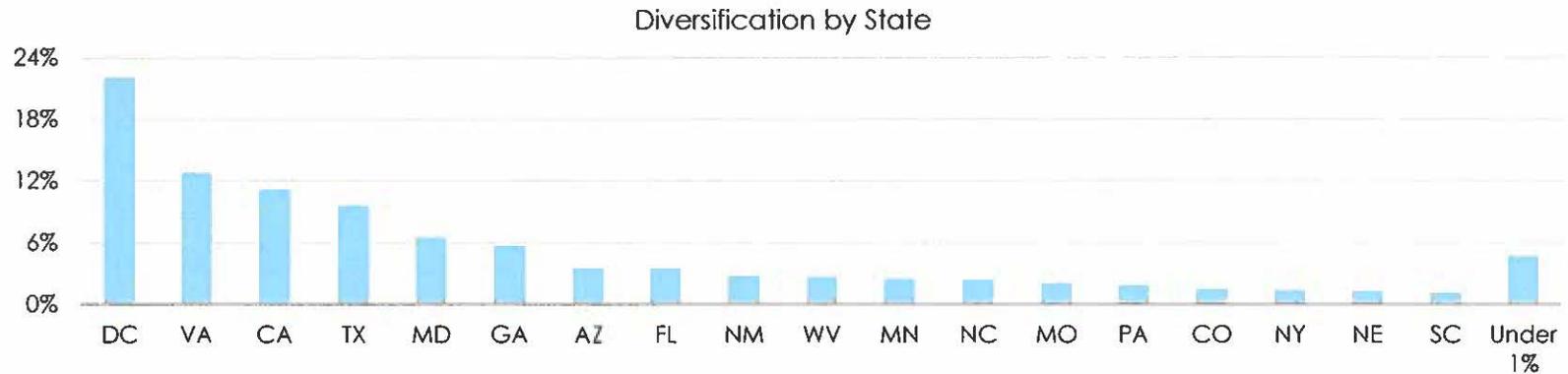
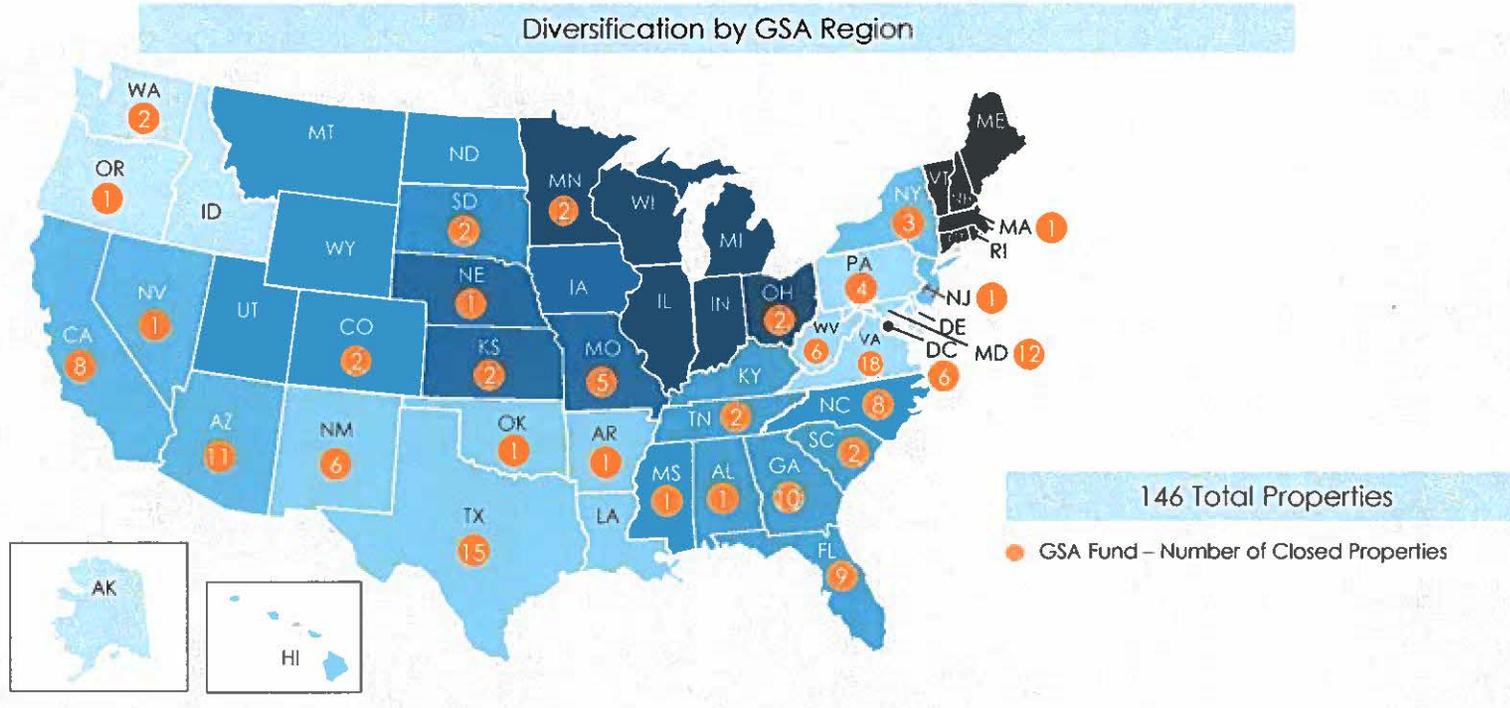
⁽¹⁾Fund statistics include closed properties as of June 30, 2020. Averages are weighted. Diversification by region percentages are based on rental revenues.

⁽²⁾Represents Fund subscription documents that have been distributed but not yet executed.

⁽³⁾Average cost of debt does not include unused credit line fee of 0.25%.

⁽⁴⁾Weighted average lease term based on purchase price.

Portfolio Diversification: Geographic



Data as of June 30, 2020. Map above represents 11 GSA regions.

Portfolio Diversification: Department

Top Ten Holdings by Current Appraised Value

Location	U.S. Department	Current Appraised Value	Square Footage	Lease Term Remaining
Ashburn, VA	U.S. Customs and Border Protection	\$213,524,097	444,595	14.50
Washington, DC	Peace Corps	\$194,174,817	345,699	7.17
Washington, DC	Department of Homeland Security	\$173,724,045	412,661	2.00
Washington, DC	Multi-Tenant	\$131,672,624	315,006	3.67
Washington, DC	U.S. International Trade Commission	\$121,183,673	262,202	12.17
Washington, DC	Department of Education	\$119,185,532	247,337	6.08
Sacramento, CA	State - Justice	\$116,498,617	399,636	8.58
Washington, DC	Department of Energy	\$111,710,964	315,723	3.92
Bethesda, MD	National Institutes of Health	\$107,461,596	247,560	14.33
Bethesda, MD	National Institutes of Health	\$90,062,228	247,414	14.33

Fund Diversification by Agency vs. GSA Market

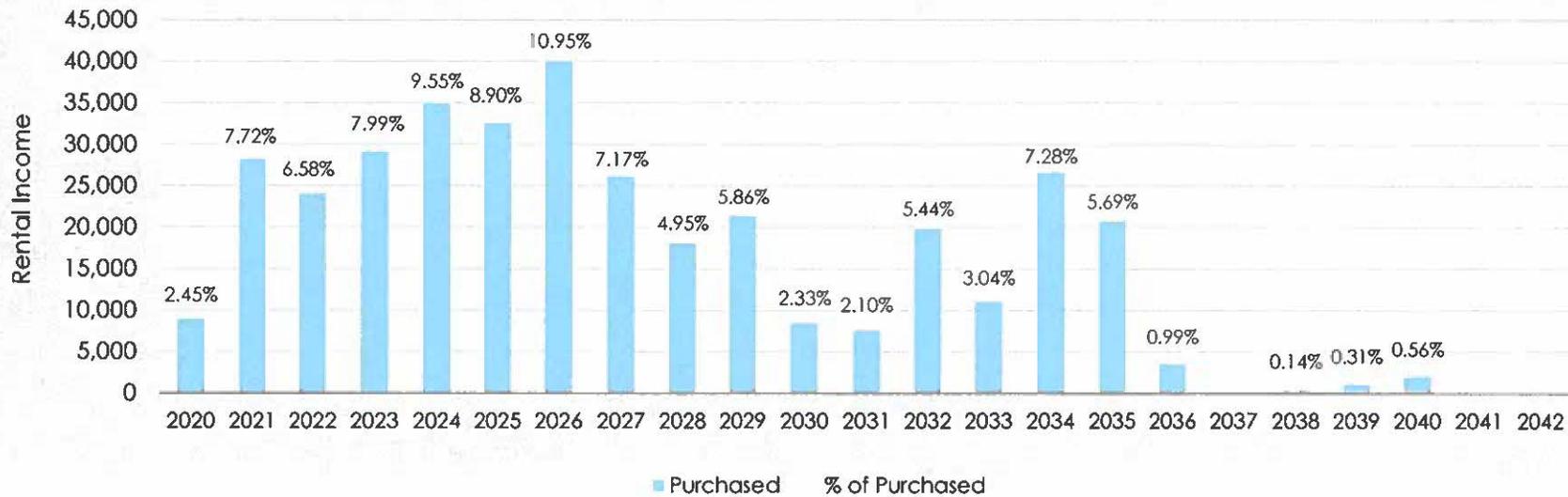
U.S. Department	GSA Fund	GSA Market	Difference
Department of Homeland Security	23.79%	11.03%	12.76%
Department of Defense	10.26%	7.03%	3.22%
Department of Justice	8.57%	12.76%	-4.19%
U.S. Department of Health and Human Services	8.24%	3.91%	4.32%
State Agency	6.15%	0.00%	6.15%
U.S. International Trade Commission	2.67%	0.13%	2.54%
U.S. Department of Agriculture	2.99%	4.51%	-1.52%
U.S. Department of the Treasury	4.42%	5.46%	-1.04%
Social Security Administration	4.26%	5.86%	-1.60%
Federal Maritime Commission	0.92%	0.05%	0.88%

Data as of June 30, 2020. Fund diversification by agency based on rental revenues.

The Fund continues to build a laddered portfolio, with a low percentage of leases expiring in the near future.

- The weighted average lease maturity of the overall portfolio is 6.60 years.⁽¹⁾
- Acquisitions in our pipeline are expected to spread out the lease maturity schedule; specifically, 2032 to 2035.

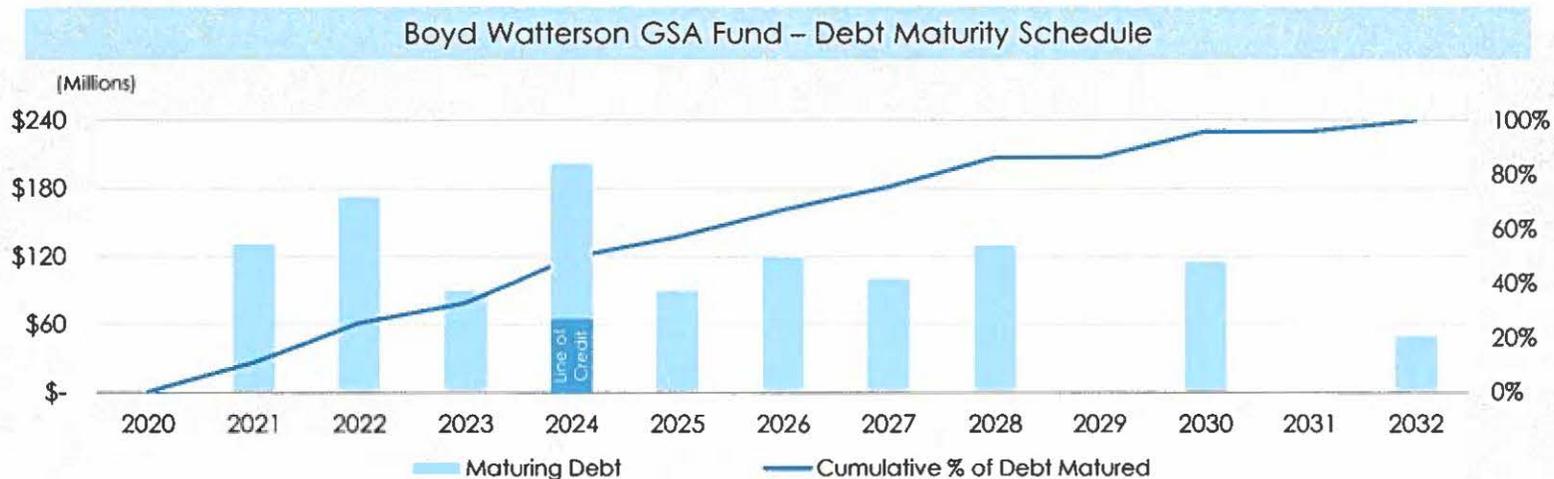
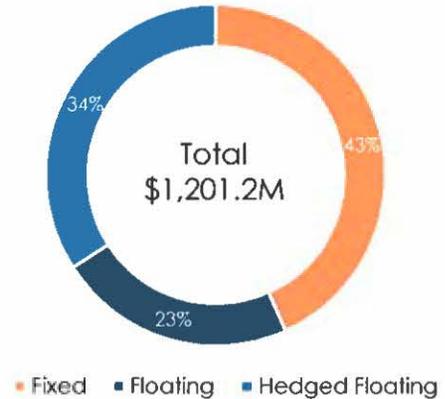
Boyd Watterson GSA Fund Lease Rollover Schedule



Data as of June 30, 2020 and amounts in thousands. Lease term percentages based on rental revenues. Lease terms reflect final maturity, but may not adjust for early termination options.
⁽¹⁾Weighted average lease term based on rental revenue.

Liability Management and Strategy

- The Fund has \$1,201.2 million in debt at an average interest rate of 3.10%.
- Secured debt includes three tranches of permanent debt totaling \$105.0 million, and two single asset project loans totaling \$199.5 million (One Con and Quantum Park).
- The Fund's unsecured credit facility includes \$375 million in unsecured term loans and credit line capacity of \$425 million with a balance of \$71.7 million.⁽¹⁾
- The Fund has \$450 million in unsecured debt raised from private placements, consisting of seven tranches at 8-, 10- and 12-year maturities with interest rates ranging from 3.53%-4.64%.



Data as of June 30, 2020.
⁽¹⁾ Paid down on July 1, 2020 to ~\$4M.

Outlook

Rent Payments and COVID-19 Expenses:

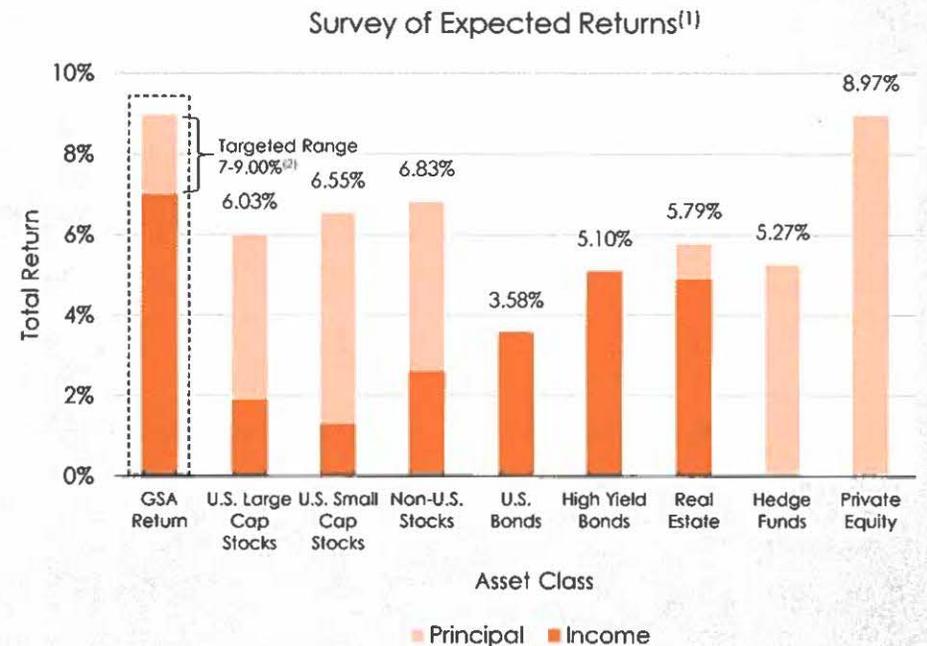
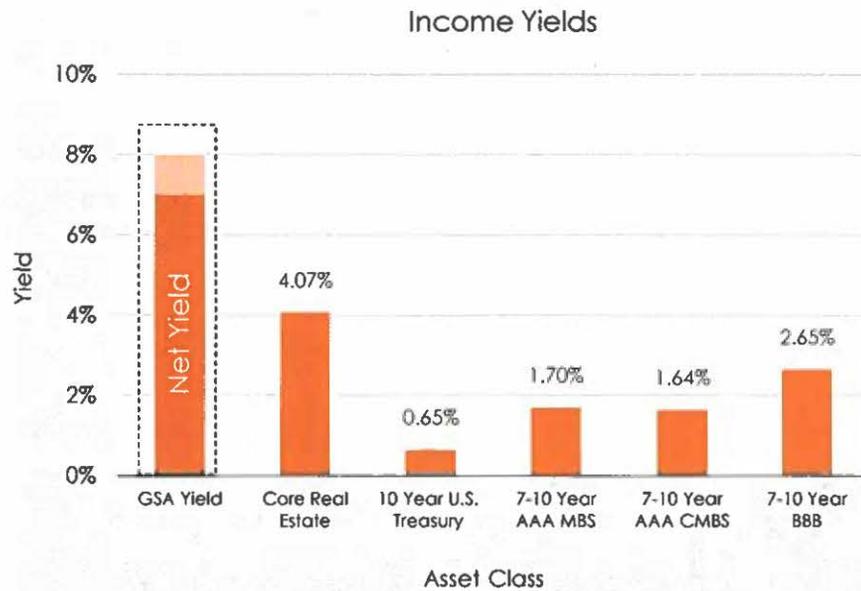
- We have proactively reached out to GSA regional leaders, contracting officers and other tenants in coordination with our "in market" property managers to gauge the COVID-19 impact on rents and expenses. Based upon the initial feedback to date, we have not heard of any delays in government lease payments.
- Most buildings remain open with limited staffing.
- Where cases of COVID-19 have occurred, our property management team has conducted a thorough cleaning of the facilities (at the expense of the tenants), allowing essential workers to return.
- Approximately 6% of the Fund revenue is non-government, or private sector, tenancy and only a small percentage of those have requested a rent deferral, which we expect to be immaterial at this point.

Real Estate Outlook:

- Government spending has increased dramatically since the COVID-19 outbreak, once again reinforcing its counter-cyclical nature.
- Much like the environment after 9/11, a significant expansion of government employment and activity will drive certain departments such as Department of Homeland Security, Department of Defense, Department of Health and Human Services, Department of the Treasury, and the Small Business Administration to meet the challenges of a new operating environment.
- Certain sub-agencies like the Food and Drug Administration, Center for Disease Control, and National Institutes of Health will now be focused on combating an expanded view of threats to the United States that include pandemics and large-scale illnesses.
- While certain trends in government leased space may continue, like teleworking, other trends may reverse, such as higher office density and headcount reduction.
- The GSA Fund remains well-positioned in the real estate asset class due to:
 - A laddered lease portfolio (6.60+ years)⁽¹⁾ with properties in markets strategic to government missions.
 - The highest credit quality tenants in the real estate market with 86.6% leased to the federal government and the second largest allocation, 7.6%, to high credit quality states, bringing the total government tenancy to roughly 94%.
 - A focus on more essential services and mission critical activities which have durable occupancy needs.
 - Spreads between government real estate cap rates and treasury yields remain at historically attractive levels.

⁽¹⁾Weighted average lease term based on rental revenue.

Income/Total Return Opportunity



- GSA Fund offers an opportunity to meet actuarial assumptions through income returns alone, with the possibility for price appreciation

- GSA Fund offers potential competitive returns relative to conventional and alternative asset classes

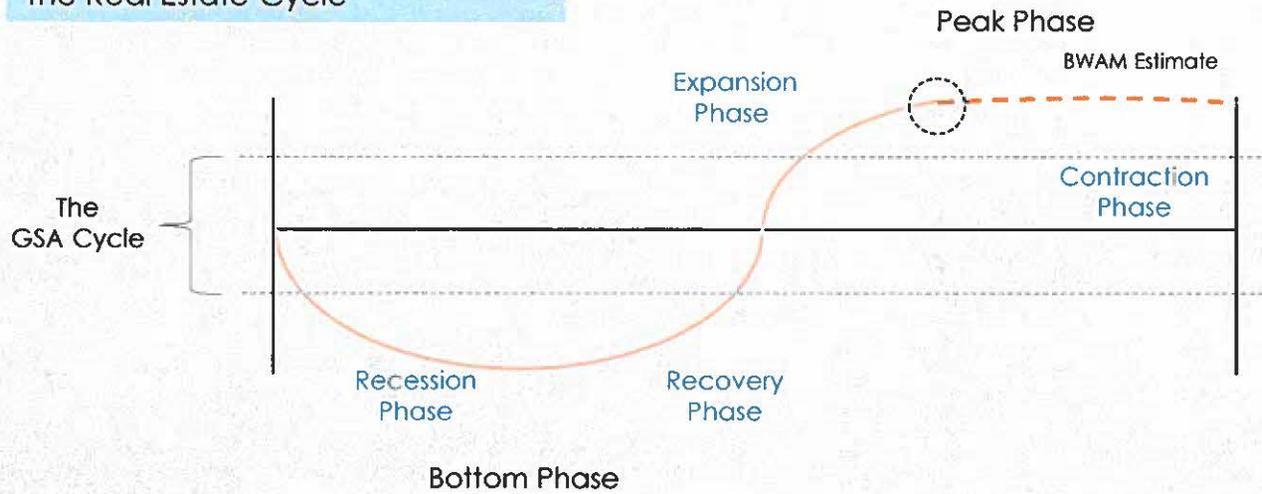
Source: Boyd Watterson (GSA Fund), NCREIF-ODCE (Core Real Estate), BofA Merrill Lynch (10 Year U.S. Treasury Index, 7-10 Year AAA MBS Index, 7-10 Year AAA CMBS Index, 7-10 Year BBB Index). Income yields data as of June 30, 2020.

⁽¹⁾ Projected 10-year levered market returns of 34 independent consultants surveyed in July 2019 by a national actuarial firm (U.S. Large Cap Stocks, U.S. Small Cap Stocks, Non-U.S. Stocks, U.S. Bonds, High Yield Bonds, Real Estate, Hedge Funds, Private Equity). Boyd Watterson is source for GSA Return column shown net. Targeted and projected returns are not guaranteed; actual results may differ significantly. Please see page 14 for important disclosures.

⁽²⁾ This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the GSA Fund remain at 8%-10% over a full real estate cycle. Targeted returns are not guaranteed.

The Real Estate Cycle

The Real Estate Cycle



Core Real Estate

Principal growth slows when:

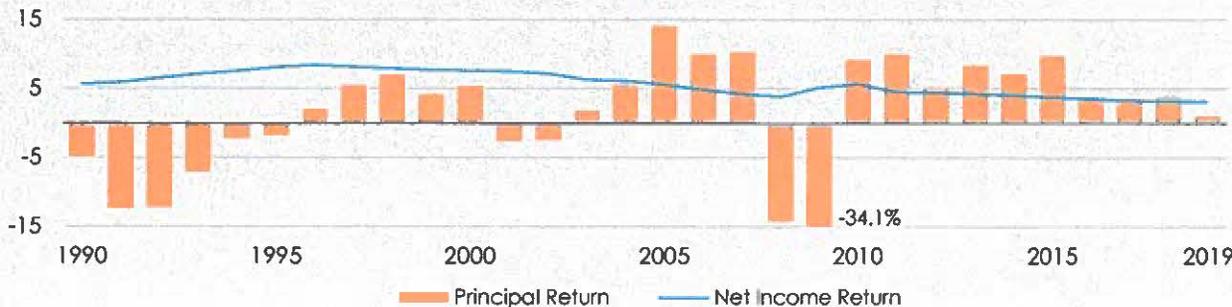
- Occupancy rates are high
- Periodic rent increases stop
- Local economy weakens
- Over supply

GSA Real Estate

Principal growth is comparably stable due to:

- High occupancy; long, mainly fixed leases; high renewals
- High replacement value

Annual Principal and Net Income Return of NFI-ODCE Index



NFI-ODCE Index Returns⁽¹⁾

	30 years	42 years
Principal	0.6%	1.5%
Income	5.7%	6.1%
Total	6.3%	7.6%

Note: The Real Estate Cycle is shown for illustrative purposes and sourced from Colliers International. The band between the two grey dotted bars under Peak Phase represents Boyd Watterson's opinion of where real estate is currently located in its cycle. The GSA Cycle is shown for illustrative purposes only based on observations and experience by Boyd Watterson in the GSA market. The NFI-ODCE (NCREIF Fund Index- Open End Diversified Core Equity) is reported by the National Council of Real Estate Investment Fiduciaries (NCREIF). It is an index of investment returns reporting on both a historical and current basis representing the results of 25 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and includes moderate leverage.

⁽¹⁾Annualized net of fees returns through December 31, 2019. The 30-year period is the inception of the graph to the left, the 42-year period is the inception of the Index.

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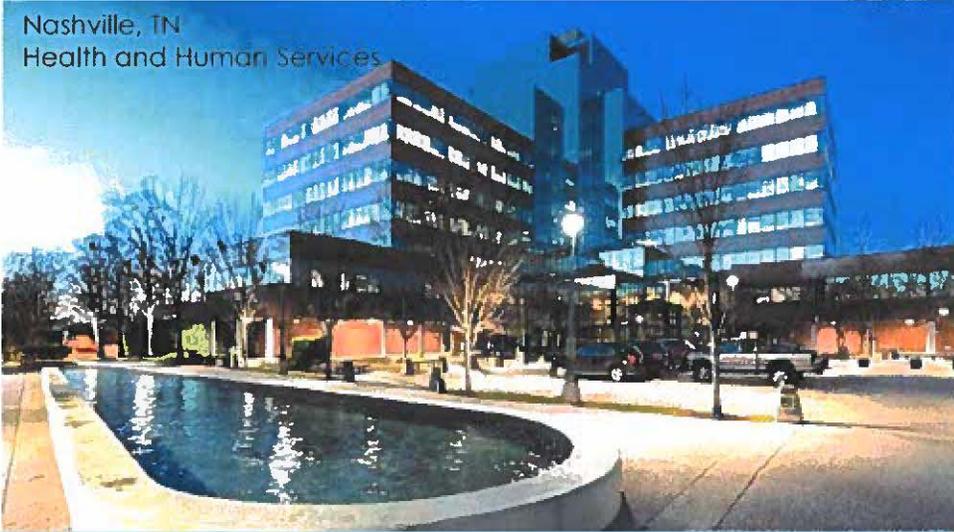
Past or projected performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual returns may differ materially from the returns indicated herein.

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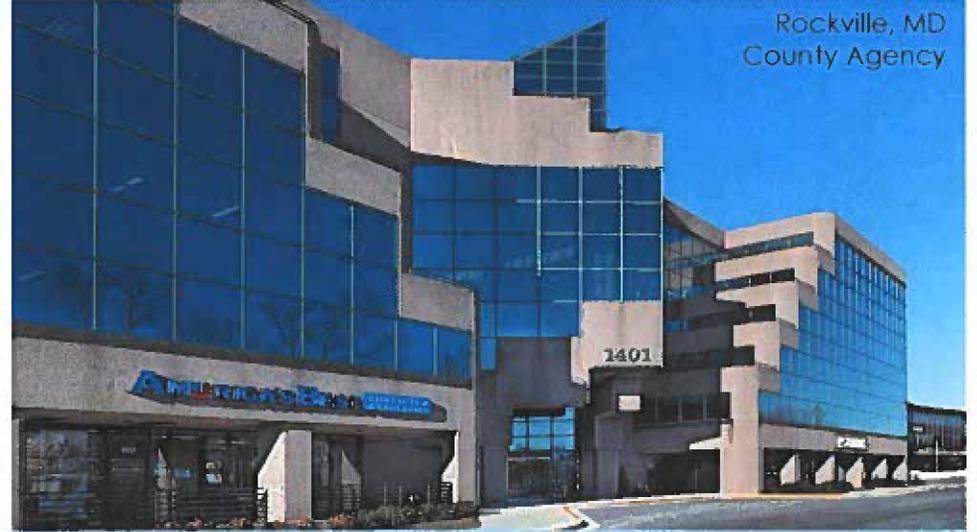
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Prior to investing in the Fund, prospective investors should consult with their own investment, accounting, regulatory, tax and other advisors as to the consequences of an investment in the Fund as well as any other risk factors involved with investing in private funds.

Nashville, TN
Health and Human Services



Rockville, MD
County Agency



 **BOYD WATTERSON**
A S S E T M A N A G E M E N T

Boyd Watterson State Government Fund, LP⁽¹⁾
Quarterly Review – Second Quarter, 2020

Sacramento, CA
Justice



Atlanta, GA
Health and Human Services



⁽¹⁾A Delaware limited partnership.

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Overview

Key Points

- Attractive cap rates (which translates to higher income) vs. core real estate
- State and local properties are leased by government tenants with credit ratings of AA-/Aa3 or better
- Deep, inefficient market with very few institutional buyers and limited national competition

Investment Philosophy

- **A top-down deterministic approach utilizing proprietary research, both fundamental and quantitative, to:**
 - Understand government initiatives and mandates
 - Identify target government agencies (expanding vs. downsizing)
 - Screen state and local governments based on credit and demographic profiles
- **Utilize a bottom-up deterministic approach to:**
 - Source target properties through proprietary databases
 - Prioritize mission-critical properties with a high probability for lease renewal or properties that are competitively positioned in improving real estate market
 - Create and maintain a unique network of key constituents, including government employees, brokers, developers, and owners
- **Constructing a well-diversified portfolio:**
 - Agency
 - Geography
 - Lease term
- **Adherence to risk management controls:**
 - Target properties of moderate size in less liquid markets to limit concentration risk, with an emphasis on agency and mission-critical functions
 - Target larger properties in well-located, more liquid core markets with better growth prospects

Sample State Agencies
Commerce
Environmental Protection
Health and Human Services
Natural Resources/Parks
Justice
Labor
Law Enforcement
Treasury

Critical State Functions
Justice
Law Enforcement
Essential to Agency Missions
Fulfill Legal Requirements

Fund-Level Performance Commentary

Total Returns:⁽¹⁾

- Total net returns were 2.52% and 11.29% for the second quarter and trailing 12-month period, respectively. Total net return since inception is 8.95%.
- Income returns for the second quarter were 1.85%. Appreciation returns for the quarter were 0.66%
- Preliminary returns for the NCREIF-ODCE Index were -1.74% and 1.34% for the second quarter and trailing 12-month period, respectively.

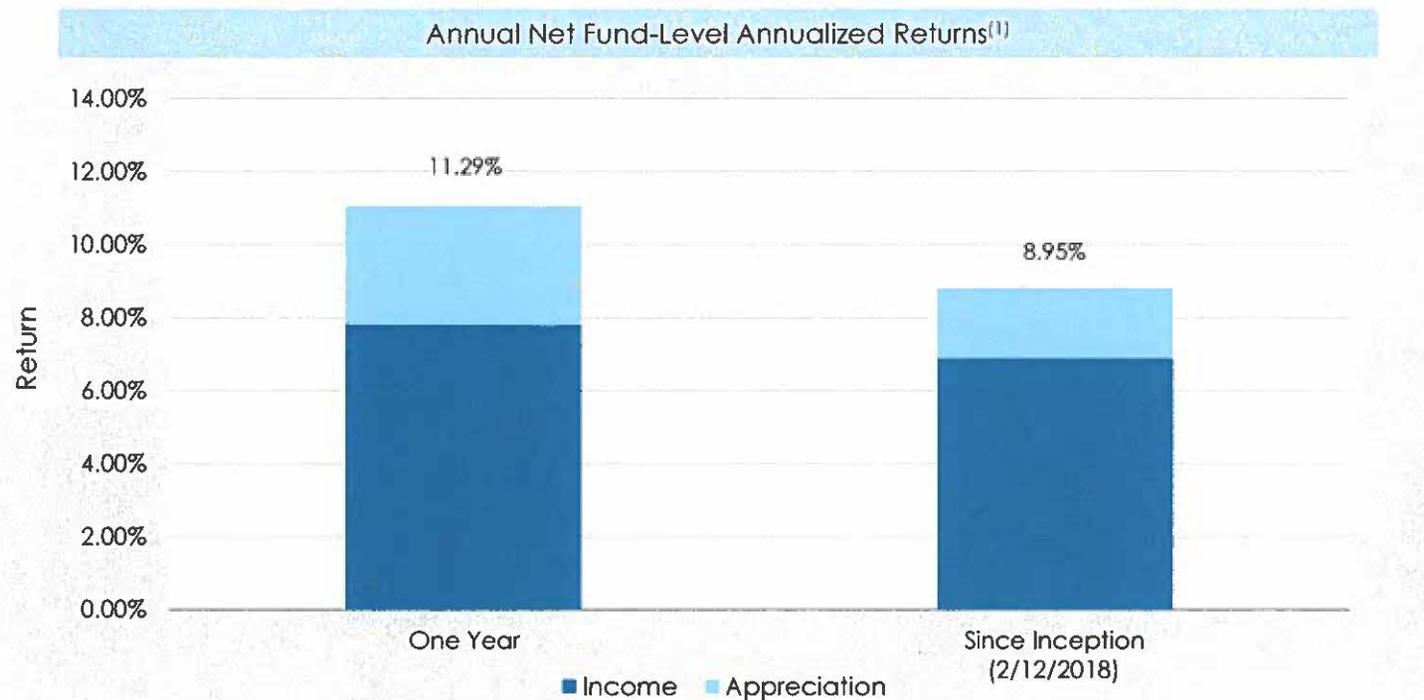
Interest Rate Hedging:

- The Fund's Q2 2020 returns were negatively impacted by 26 bps due to non-cash mark-to-market accounting of hedging as interest rates declined to unprecedented lows in reaction to Fed intervention to mitigate COVID-19 economic impact.
- Because the Fund intends to hold the swaps to maturity, the hedge accounting losses recorded in both Q1 and Q2 of 2020 will completely reverse over the remaining term of swaps as the hedges move toward maturity and do not represent a permanent impact.

Property Values:

- The underlying property values rose 0.92% in Q2 2020 based on third-party appraisals.
- The appreciation in property values was due primarily to changes in our market leasing assumptions and adjustments to our forecasted capital expenditures
- Presently, we do not anticipate material impairment to future values of the assets in the Fund as a result of economic obsolescence due to COVID-19, as rent collections in the second quarter have averaged 99% of typical collections.

⁽¹⁾Return figures are unaudited fund-level returns.



⁽¹⁾Data as of June 30, 2020; unaudited Fund-level returns.
Please refer to the State Government Fund disclaimer on page 13 for important disclosures.

Fund-Level Activity

Acquisition Activity – Q2 2020:

Location	U.S. Agency	Investment Cost	Square Footage	Cap Rate	Lease Term
Closed					
Jefferson City, MO	State - Interior/Natural Resources/Parks	\$6,000,000	73,388	7.91	3.00
Phoenix, AZ	State - Military/Veterans	\$7,650,000	61,304	7.00	5.08

Acquisitions:

- The State Fund closed two deals in the Q2 2020: Jefferson City, MO for \$6,000,000 and Phoenix, AZ for \$7,650,000.
- The pace of deal flow has significantly increased since the end of the first quarter as investors feel more comfortable in the current environment and sellers market deals that had been earmarked to transact in the spring.
- Complexities around travel have lessened and BWAM expects to continue to be successful in executing its typical due diligence processes.
- The gap in pricing expectations between buyers and sellers has narrowed as sellers realize the pool of potential buyers that can close on a deal is smaller, and buyers have realized that the attractiveness of state-leased assets in this environment will not yield a decrease in valuations.
- Strong volume should remain throughout the summer as a result of the slow spring and individuals taking less summer vacation than normal. Market participants expect strong volume into the fall, a period in which high volume is the norm.
- Boyd Waterson continues to be an attractive option compared to the medium and smaller-sized groups that require financing. BWAM should benefit additionally as institutional owners that may have been on the sidelines since March are beginning to market their assets for sale, increasing the quality of assets on the market and potentially larger deal sizes.

Liquidity:

- The State Fund has significant liquidity to manage its properties and to take advantage of the market opportunities that emerge during this challenging environment.
- The State Fund has no outstanding balance on its \$230 million credit line, after completing its July 1, 2020 capital call, has more than \$50 million of cash on its balance sheet and its leverage ratio is approximately 37%, so there is plenty of liquidity and dry powder available.

Investor Capital:

- The State Fund called \$50 million of capital on July 1, 2020 to increase liquidity and decrease leverage due to the current economic environment and to give the Fund the ability to act quickly for new opportunities.
- The remaining investor capital commitments in the queue is approximately \$253 million.
- To date, there have not been any significant withdrawal requests; however, a few investors have asked to switch to cash distributions from the dividend reinvestment plan.
- Borrowing capacity and net capital commitments provide roughly \$530 million combined in buying power for the Fund when market activity resumes.

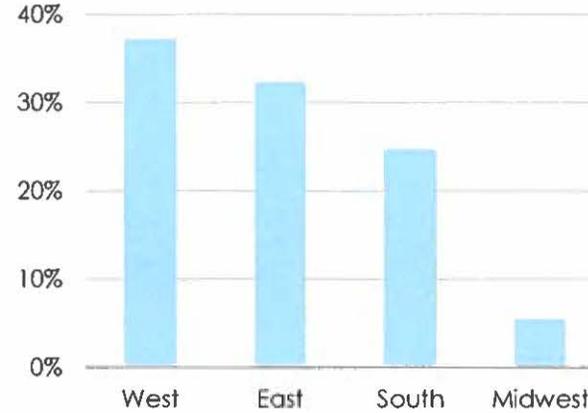
Portfolio Snapshot

State Government Fund Quarterly Review

Number of Deals by Size



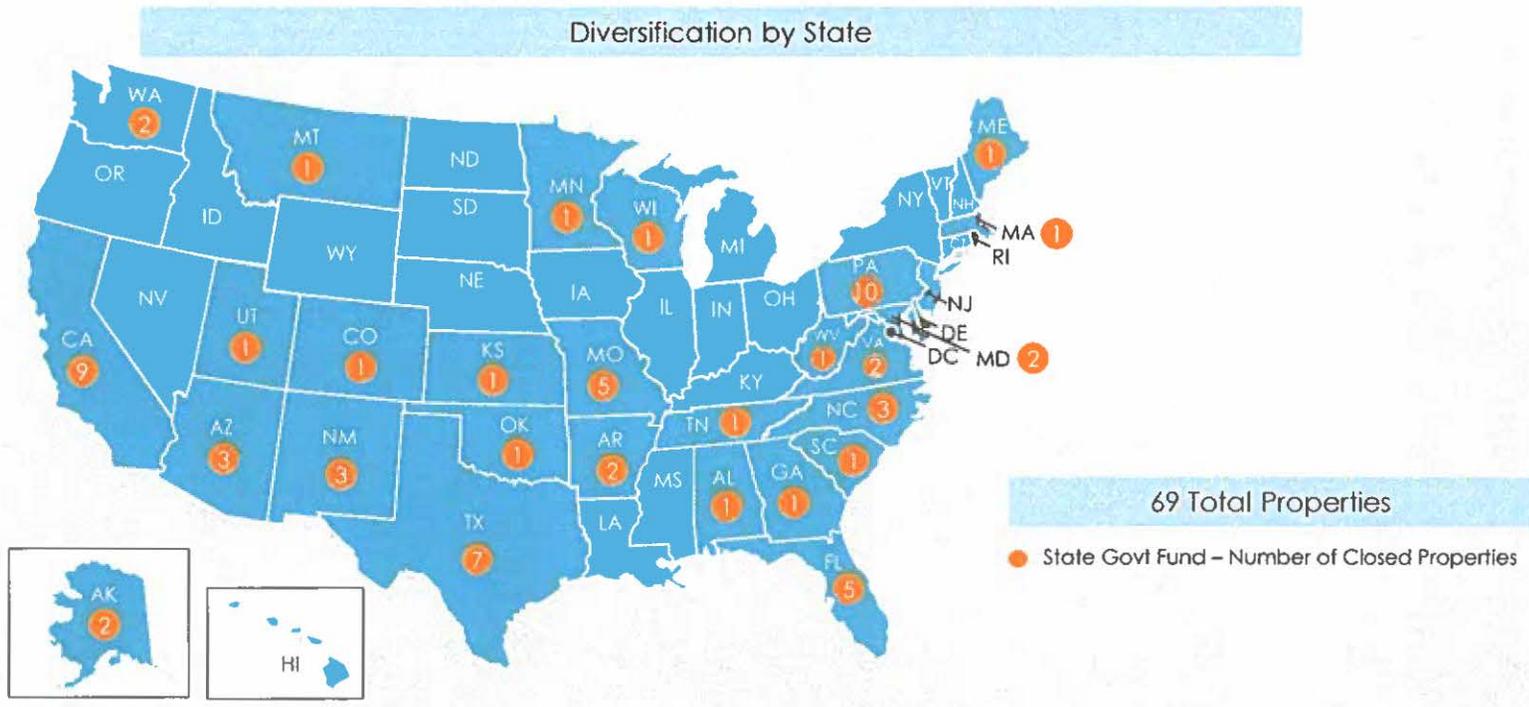
Diversification by Region



Number of Deals by Size ⁽¹⁾			
\$946M Gross Assets	\$549M Net Assets	\$197M ⁽²⁾ Future Commitments	2.97% Cash Equivalents
118 Number of Investors	69 Number of Properties	97% Occupancy Rate	4.27M SF Portfolio Size
37.25% ⁽³⁾ Leverage Ratio	6.90% Average Cap Rate	3.44% ⁽⁴⁾ Average Cost of Debt	9.02 years Average Lease Term

⁽¹⁾Fund statistics include closed properties as of June 30, 2020. Averages are weighted. Diversification by region percentages are based on rental revenues.
⁽²⁾Represents Fund subscription documents that have been distributed but not yet executed.
⁽³⁾The leverage ratio includes capital called into the Fund for April 1, 2020.
⁽⁴⁾Average cost of debt does not include unused credit line fee of 0.25%.

Portfolio Diversification: Geographic



Diversification by Rental Revenues



Fund statistics include closed properties as of June 30, 2020.

Portfolio Diversification: Current Appraised Value State Government Fund Quarterly Review

Top Ten Holdings by Current Appraised Value

Location	U.S. Department	Current Appraised Value	Square Footage	Lease Term Remaining
Rockville, MD	County Agency	\$44,262,370	190,044	5.83
Atlanta, GA	State - Health and Human Services	\$41,541,151	112,731	19.50
Sacramento, CA	State - Justice	\$41,223,540	164,981	9.33
Nashville, TN	State - Health and Human Services	\$40,606,210	204,921	11.25
Sacramento, CA	State - Law Enforcement	\$34,620,761	133,108	5.58
Santa Ana, CA	County Agency	\$33,759,119	125,258	12.25
Santa Ana, CA	County Agency	\$32,667,718	161,415	12.25
Mechanicsburg, PA	State - Law Enforcement	\$30,587,205	100,000	10.25
Tallahassee, FL	State - Other of Interest	\$27,686,465	157,653	8.08
Rancho Cordova, CA	State - Justice	\$25,824,292	95,375	11.17

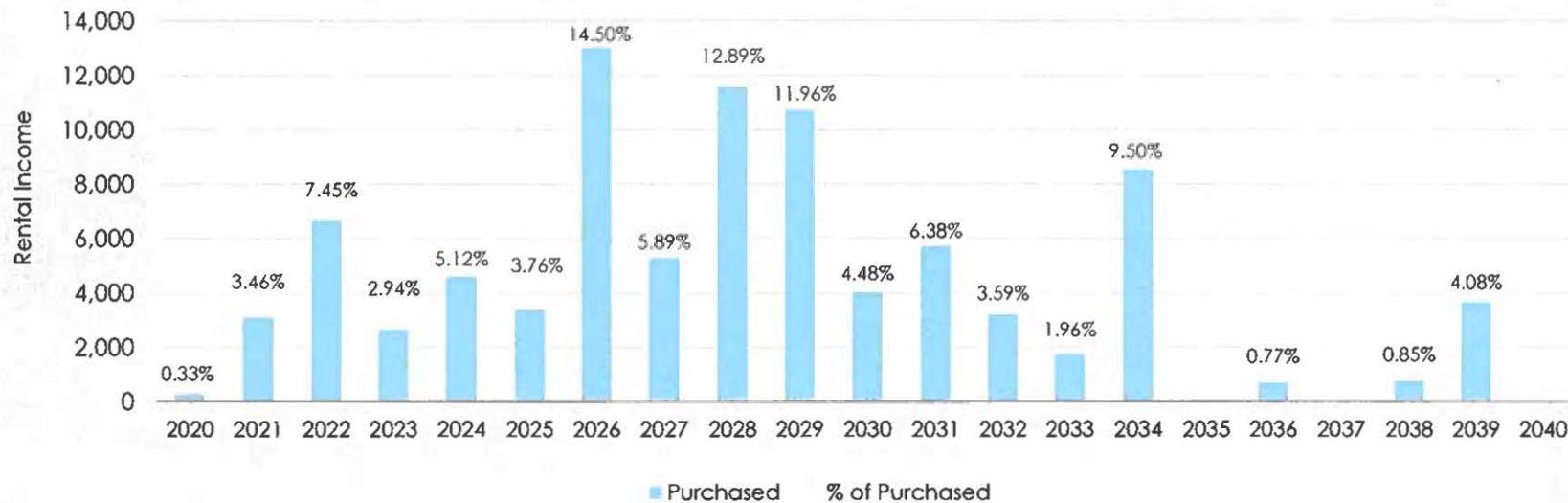
Data as of June 30, 2020.

Portfolio Diversification: Lease Term

The Fund continues to build a laddered portfolio, with a low percentage of leases expiring in the near future.

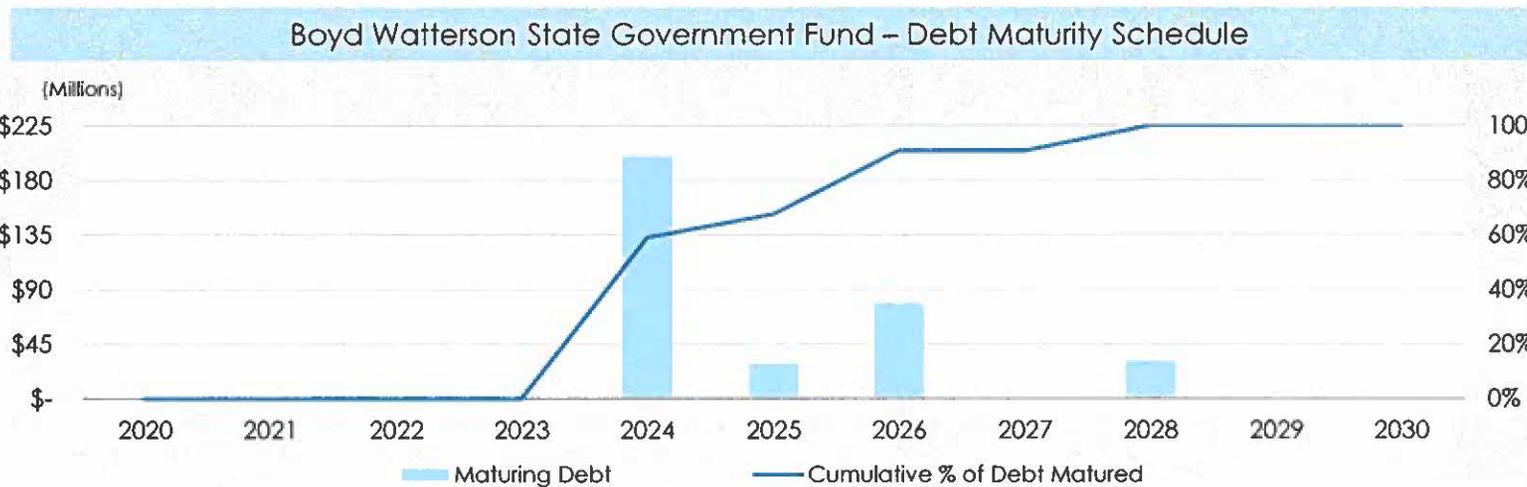
- Since inception, the Fund has strived to achieve a laddered lease portfolio to diversify risk.
- The Fund expects to add longer lease maturity schedules over the next year as more assets are purchased.

Boyd Watterson State Government Fund Lease Rollover Schedule



Data as of June 30, 2020 and amounts in thousands. Lease term percentages based on rental revenues. Lease terms reflect final maturity, but may not adjust for early termination options.

- The Fund has \$339.2 million in debt at an average interest rate of 3.44%.
- Total debt includes four tranches of secured permanent debt totaling \$135.8 million.
- The Fund has a \$230 million line of credit, currently \$0 million drawn, with a 2023 maturity and an extension option. The spread is currently 175 bps and can move as high as 225 bps when the leverage exceeds 55%.



Data as of June 30, 2020.

Outlook

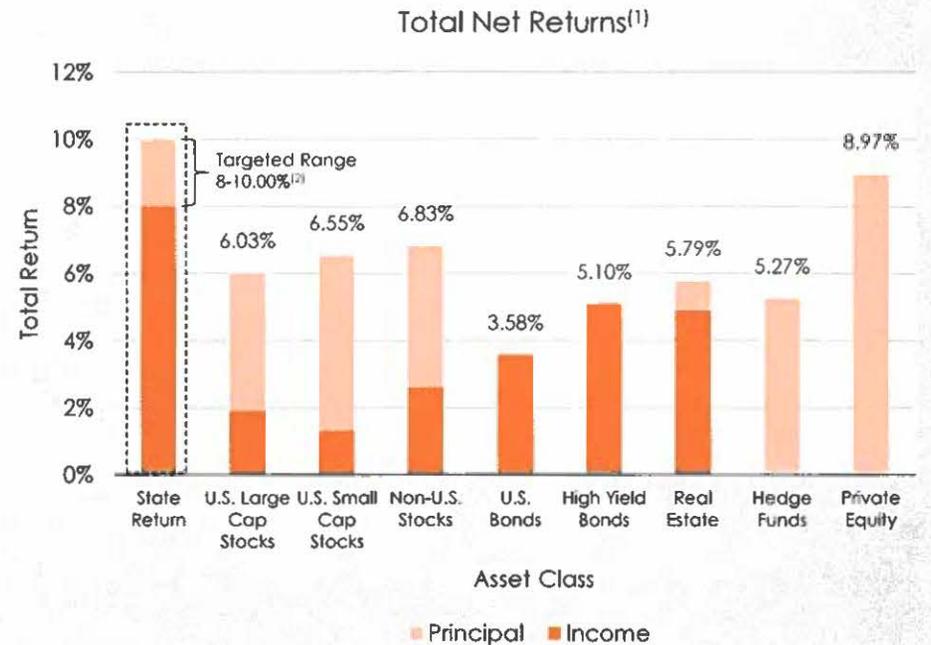
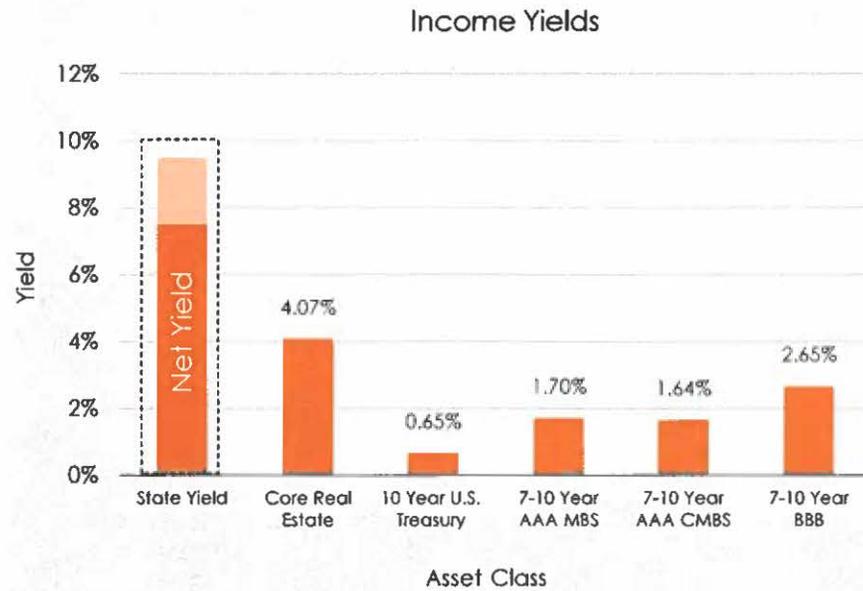
Rent Payments and COVID-19 Expenses:

- We have proactively reached out to state, county, and city heads of real estate, leasing personnel and other tenants in coordination with our property managers to gauge the COVID-19 impacts on rents and expenses. Based upon the initial feedback to date, we have not heard of any delays in government related lease payments.
- Most buildings remain open with limited staffing.
- Where cases of COVID-19 have occurred, our property management team has conducted a thorough cleaning of the facilities (at the expense of the tenants), allowing essential workers to return.
- The Federal Government is expected to provide relief, including \$150 billion through the CARES Act, to support budget/cash shortfalls incurred at state and local governments.
- Approximately 6% of the Fund's revenue is non-government, or private sector, tenancy and only a small percentage have requested a rent deferral, which we expect to be immaterial to the Fund's performance.

Real Estate Outlook:

- Demand for government real estate has remained strong relative to alternative real estate strategies due to the countercyclical nature of government spending and its strong credit profile.
- The continued growth of critical services such as health and human services, law enforcement, environmental protection, and justice will support continuing demand for associated leased office space. Cuts thus far to state governments have largely been centered in education where the Fund has little exposure.
- While certain trends in government leased space may continue, like teleworking, other trends may reverse, such as higher office density.
- The State Fund remains relatively well positioned in the real estate sector, due to:
 - Long-term leased properties (8+ years) in targeted markets.
 - A focus on high credit quality state and local governments and "critical service" tenants, which have durable occupancy needs.
 - Spreads between government real estate cap rates and treasury yields remain at historically attractive levels.

Income/Total Return Opportunity



- State Fund offers an opportunity to meet actuarial assumptions through income returns alone, with the possibility for price appreciation.
- State Fund offers potential competitive returns relative to conventional and alternative asset classes.

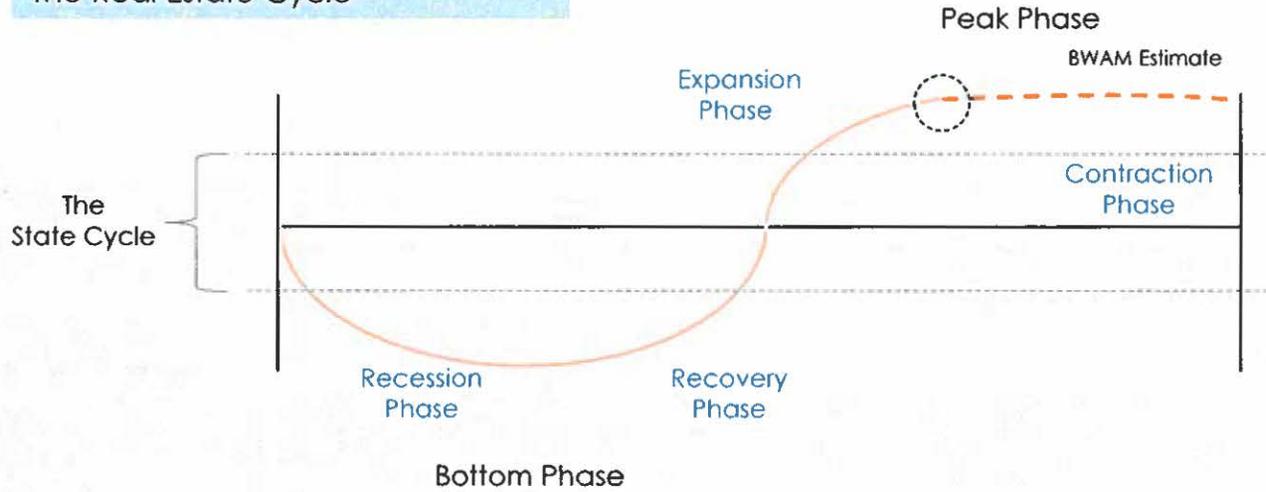
Source: Boyd Watterson (State Yield), NCREIF-ODCE (Core Real Estate), BofA Merrill Lynch (10-Year U.S. Treasury Index, 7-10 Year AAA MBS Index, 7-10 Year AAA CMBS Index, 7-10 Year BBB Index). Income yield data as of June 30, 2020.

(1) Projected 10-year levered market returns of 34 independent consultants surveyed in July 2019 by a national actuarial firm (U.S. Large Cap Stocks, U.S. Small Cap Stocks, Non-U.S. Stocks, U.S. Bonds, High Yield Bonds, Real Estate, Hedge Funds, Private Equity). Boyd Watterson is source for State Return column. Targeted and projected returns are not guaranteed; actual results may differ significantly. Please see page 14 for important disclosures.

(2) This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the State Government Fund could be in the range of 9%-11% over a full real estate cycle. Targeted returns are not guaranteed.

The Real Estate Cycle

The Real Estate Cycle



Core Real Estate

Principal growth slows when:

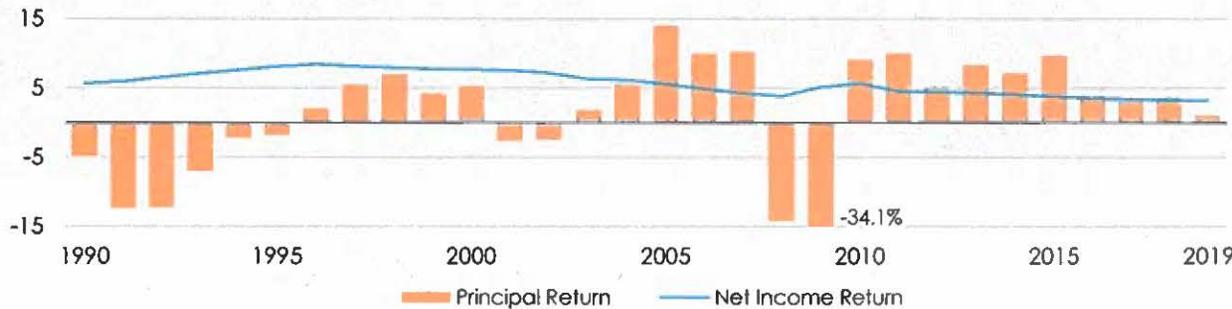
- Occupancy rates are high
- Periodic rent increases stop
- Local economy weakens
- Over supply

State Real Estate

Principal growth is comparably stable due to:

- High occupancy; longer leases and relatively high renewals
- Government location policy requirements

Annual Principal and Net Income Return of NFI-ODCE Index



NFI-ODCE Index Returns⁽¹⁾

	30 years	42 years
Principal	0.6%	1.5%
Income	5.7%	6.1%
Total	6.3%	7.6%

Note: The Real Estate Cycle is shown for illustrative purposes and sourced from Colliers International. The band between the two grey dotted bars under Peak Phase represents Boyd Watterson's opinion of where real estate is currently located in its cycle. The State Cycle is shown for illustrative purposes only based on observations and experience by Boyd Watterson in the State market. The NFI-ODCE (NCREIF Fund Index- Open End Diversified Core Equity) is reported by the National Council of Real Estate Investment Fiduciaries (NCREIF). It is an index of investment returns reporting on both a historical and current basis representing the results of 25 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and includes moderate leverage.

⁽¹⁾ Annualized net of fees returns through December 31, 2019. The 30-year period is the inception of the graph to the left, the 42-year period is the inception of the Index.

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Town of Trumbull Pension Plan									
	Limited Partner			General Partner			Total Fund		
	<u>Current Period</u>	<u>YTD</u>	<u>Since Inception</u>	<u>Current Period</u>	<u>YTD</u>	<u>Since Inception</u>	<u>Current Period</u>	<u>YTD</u>	<u>Since Inception</u>
Beginning Balance	668,084	668,084	-	9,983,760	9,983,760	-	177,071,703	177,071,703	-
Contributions	120,000	120,000	980,000	20,000	20,000	210,000	29,924,000	29,924,000	244,205,806
Distributions	-	-	(351,981)	-	-	(88,476)	-	-	(86,833,645)
Total Cash/Deemed Flows	120,000	120,000	628,019	20,000	20,000	121,524	29,924,000	29,924,000	157,372,161
Syndication Costs	-	-	(850)	-	-	(212)	-	-	(212,472)
Net Operating Income (Expense):									
Interest Income	7	7	353	2	2	88	1,686	1,686	88,249
Management Fees	(10,000)	(10,000)	(136,630)	-	-	-	(2,481,000)	(2,481,000)	(33,898,011)
Partnership Expenses	(1,471)	(1,471)	(19,374)	(368)	(368)	(4,844)	(367,835)	(367,835)	(4,843,440)
Total Net Operating Income (Expense)	(11,465)	(11,465)	(155,651)	(366)	(366)	(4,755)	(2,847,148)	(2,847,148)	(38,653,202)
Realized Gain/(Loss)	(8,053)	(8,053)	134,453	(2,013)	(2,013)	33,613	(2,013,159)	(2,013,159)	32,976,017
Unrealized Gain/(Loss)	6,493	6,493	209,105	1,623	1,623	52,276	1,623,246	1,623,246	52,276,138
Ending NAV	775,059	775,059	815,076	10,003,004	10,003,004	202,445	203,758,642	203,758,642	203,758,642
Accrued Potential Carried Interest Allocation	2,605	2,605	(37,411)	(646,263)	(646,263)	9,154,295	-	-	-
Ending NAV After Potential Carried Interest Allocation	777,664	777,664	777,664	9,356,741	9,356,741	9,356,741	203,758,642	203,758,642	203,758,642
Total Commitment			2,000,000			500,000			500,000,000
Beginning Unfunded Commitment	1,140,000	1,140,000	2,000,000	310,000	310,000	500,000	285,718,194	285,718,194	500,000,000
Less Contributions	(120,000)	(120,000)	(980,000)	(20,000)	(20,000)	(210,000)	(29,924,000)	(29,924,000)	(244,205,806)
Ending Unfunded Commitment	1,020,000	1,020,000	1,020,000	290,000	290,000	290,000	255,794,194	255,794,194	255,794,194
Recallable Distributions	-	-	351,981	-	-	88,476	-	-	86,833,645

Due to rounding, numbers presented in this statement may not sum precisely to the totals provided. For additional information or any inquiries, please contact us.

Laura P. Pearl	Ultimus Fund Solutions
Managing Director and Chief Financial Officer	Investor Services Group
Longford Capital Management, LP	Phone: (847) 255-3500
Phone: (312) 971-4292	Email: longford@ultimusleverpoint.com
Email: lpearl@longfordcapital.com	

Balances shown do not necessarily reflect the value that could be realized upon sale. Investors are encouraged to review the Fund's Offering Documents for information regarding the valuation of the Fund's investments. This information is being sent solely to investors of the Fund and is not to be construed to be an offering, solicitation, advertisement or marketing material to purchase interests in the Fund. Such an offer will only be made by means of the Fund's Offering Documents and only in those jurisdictions where permitted by law. This information is confidential and may not be reproduced or distributed or used by any person other than is reasonably necessary in connection with an investor's monitoring of its investment in the Fund. This statement is for informational purposes only and is not intended to be used by any investor or third party, and should not be relied upon in any way, to make or influence a decision with respect to an investment in the Fund. Past performance is not indicative of future performance.

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Longford Capital Fund II, LP

Balance Sheet

March 31, 2020

(Unaudited)

Assets

Investment Cost	143,176,782	
Unrealized Gain/Loss	<u>52,276,138</u>	
Total Fair Value of Investments		195,452,920
Cash		14,857,119
Capital Call Receivable		380,390
Prepaid Expenses		73,177
Portfolio Investment Receivable		2,475,000
Due from Other Related Parties		<u>55,627</u>
Total Assets		<u>213,294,234</u>

Liabilities and Partners' Capital

Liabilities

Payable for Investments		9,241,155
Due to Longford Capital Management, LP		38,890
Accrued Expenses		210,000
Accounts Payable		<u>45,547</u>
Total Liabilities		<u>9,535,592</u>

Capital

Partners' Capital - Limited Partners		194,401,901
Partners' Capital - General Partner		<u>9,356,741</u>
Total Capital		<u>203,758,642</u>
Total Liabilities and Capital		<u>213,294,234</u>

Note: Totals listed for each category may differ from the sum of the individual items due to rounding differences.

Statements independently prepared by

Ultimus Fund Solutions, LLC - 230 W. Monroe St., Suite 1150 - Chicago, Illinois 60606 - (847) 255 3500

Longford Capital Fund II, LP Statement of Operations

For the Quarter Ended 03/31/2020

(Unaudited)

	January 1, 2020 March 31, 2020	Year-to-Date
<u>Income</u>		
Realized Gain/Loss on Investments	(2,013,159)	(2,013,159)
Unrealized Gain/Loss on Investments	1,623,246	1,623,246
Short-Term Investment Income	1,686	1,686
Total Gross Income	(388,226)	(388,226)
<u>Expenses</u>		
Accounting and Reporting Expense	27,000	27,000
Insurance Expense	34,619	34,619
Interest Expense	13,762	13,762
Management Fee	2,481,000	2,481,000
Audit and Tax Expense	77,000	77,000
Professional Fees	182,630	182,630
Other Expenses	32,824	32,824
Total Gross Expenses	2,848,835	2,848,835
Net Gain/(Loss)	(3,237,061)	(3,237,061)

Note: Totals listed for each category may differ from the sum of the individual items due to rounding differences.

Statements independently prepared by

Ultimus Fund Solutions, LLC - 230 W. Monroe St., Suite 1150 - Chicago, Illinois 60606 - (847) 255 3500

Longford Capital Fund II, LP
Statement of Changes in Partners' Capital
For the Quarter Ended 03/31/2020
(Unaudited)

	Limited Partners	General Partner	Total
Beginning Net Assets	167,087,943	9,983,760	177,071,703
Contributions	29,904,000	20,000	29,924,000
Increase/(Decrease) in Net Assets arising from Operations	(3,236,305)	(756)	(3,237,061)
Ending Net Assets	193,755,638	10,003,004	203,758,642
Accrued Potential Carried Interest Allocation	646,263	(646,263)	-
Ending NAV After Potential Carried Interest Allocation	194,401,901	9,356,741	203,758,642

Note: Totals listed for each category may differ from the sum of the individual items due to rounding differences.

Statements independently prepared by

Ultimus Fund Solutions, LLC - 230 W. Monroe St., Suite 1150 - Chicago, Illinois 60606 - (847) 255 - 3500

Longford Capital Fund II, LP
Statement of Changes in Financial Condition
For the Quarter Ended 03/31/2020
(Unaudited)

Assets

	<u>Current</u>	<u>Previous</u>	<u>Net Change</u>
Investment Cost	143,176,782	124,546,848	18,629,935
Unrealized Gain/Loss	52,276,138	50,652,892	1,623,246
Cash	14,857,119	8,403,409	6,453,710
Capital Call Receivable	380,390	30,000	350,390
Prepaid Expenses	73,177	143,356	(70,180)
Portfolio Investment Receivable	2,475,000	4,473,822	(1,998,822)
Due from Other Related Parties	55,627	44,681	10,946
Total Assets	<u>213,294,234</u>	<u>188,295,009</u>	<u>24,999,225</u>

Liabilities and Partners' Capital

Liabilities

	<u>Current</u>	<u>Previous</u>	<u>Net Change</u>
Payable for Investments	9,241,155	10,843,273	(1,602,118)
Due to Longford Capital Management, LP	38,890	71,309	(32,419)
Accrued Expenses	210,000	261,495	(51,495)
Accounts Payable	45,547	47,229	(1,682)
Total Liabilities	<u>9,535,592</u>	<u>11,223,306</u>	<u>(1,687,714)</u>

Capital

	<u>Current</u>	<u>Previous</u>	<u>Net Change</u>
Partners' Capital - Limited Partners	194,401,901	167,087,943	27,313,958
Partners' Capital - General Partner	9,356,741	9,983,760	(627,019)
Total Capital	<u>203,758,642</u>	<u>177,071,703</u>	<u>26,686,939</u>
Total Liabilities and Capital	<u>213,294,234</u>	<u>188,295,009</u>	<u>24,999,225</u>

Note: Totals listed for each category may differ from the sum of the individual items due to rounding differences.

Statements independently prepared by

Ultimus Fund Solutions, LLC - 230 W. Monroe St., Suite 1150 - Chicago, Illinois 60606 - (847) 255 3500

Longford Capital Fund II, LP Schedule of Investments

March 31, 2020

(Unaudited)

Investment	Cost	Fair Value
Amethyst	1,397,760	1,397,760
Appraisal	6,251,000	6,251,000
Babylon	13,761,101	32,000,000
Barrel	358,807	358,807
Bluewater	4,530,100	20,377,778
Chalk	8,768,566	8,768,566
Cobra	5,953,992	5,953,992
Creed	1,495,267	1,495,267
Dagger	4,389,019	4,389,019
Dragon	2,822,811	2,822,811
Eagle	5,085,603	5,085,603
Eureka	625,405	1,018,294
Fire	2,012,229	2,012,229
Fuel	2,806,246	2,806,246
Ganymede	247,038	247,038
Ice	6,356,198	6,356,198
Lunar	1,566,091	1,840,879
Marshall	1,022,459	7,392,642
Mesquite	23,357,403	27,275,469
Nebula	5,118,667	5,118,667
Nexus	3,635,848	3,635,848
Nobel	6,940,167	6,940,167
Panther	1,314,540	5,513,039
Pegasus	613,355	613,355
Prism	1,174,092	617,544
Raptor	12,787,609	16,379,292
Shield	591,170	591,170
Stinger	652,278	652,278
Triple	100,267	100,267
Triton	1,203,285	1,203,285
Unicorn	12,080,410	12,080,410
Vulcan	4,158,002	4,158,002
Total	<u>143,176,782</u>	<u>195,452,920</u>

Note: Totals listed for each category may differ from the sum of the individual items due to rounding differences.

Statements independently prepared by

Ultimus Fund Solutions, LLC - 230 W. Monroe St., Suite 1150 - Chicago, Illinois 60606 - (847) 255 3500

Longford Capital Fund II, LP Performance

Gross and net performance results are shown on an unaudited basis as of March 31, 2020 or such other date if resolved, on a hypothetical liquidation basis assuming all unrealized investments are realized on such date at a value equal to their reported fair value. Actual realization proceeds and ultimate funded amounts may vary substantially from the figures shown.

Net performance results are calculated on a 'fund-as-a-whole' basis after deduction of fund-level operating and investment expenses, carried interest and management fees in accordance with the terms applicable to Fund II. Additional information on the investment portfolio and financial performance of Fund II is available from Longford Capital upon request, including hypothetical net performance results imputed on the basis of the preliminary terms applicable to Fund II.

As of Mar. 31, 2020 **

12.8% Net IRR to investors across Fund II

[\$ in millions]

Case Name	Investment Date	Latest Resolution Date	Commit.	Funded Amount	Realized Value	Unrealized Value	Total Value	Gross MOIC	Gross* IRR
FULLY REALIZED									
Brazil	Jan-17	Feb-19	\$7.1	\$1.8	—	—	—	—	Neg.
Emerald	Nov-16	Jul-17	12.5	3.2	7.0	—	7.0	2.2	210.5%
Lunar	Dec-16	Dec-19	7.1	5.5	7.4	1.8	9.2	1.7	43.5%
Marble	Mar-17	Dec-19	7.0	6.3	11.5	—	11.5	1.8	58.4%
Maverick	Jun-17	Sept-19	5.9	5.6	9.9	—	9.9	1.8	105.2%
Mohawk	Jan-18	May-19	2.3	2.2	0.2	—	0.2	0.1	Neg.
Nova	Jan-18	June-19	3.0	0.2	0.6	—	0.6	3.0	211.2%
Purple	Sep-18	Aug-19	8.9	2.4	6.3	—	6.3	2.7	276.7%
Quantum	Aug-18	Nov-18	2.6	1.2	3.5	—	3.5	2.9	4146.0%
Fully Realized Investments			\$56.4	\$28.4	\$46.4	\$1.8	\$48.2	1.7	73.9%
PARTIALLY REALIZED									
Babylon	Apr-17	Oct-19	\$19.1	\$17.2	\$8.0	\$32.0	\$40.0	2.3	54.7%
Mesquite	Jul-18	Jul-19	82.8	40.0	19.7	27.2	45.1	1.2	15.8%
Nobel	May-19	Dec-19	16.9	8.9	1.9	7.0	8.9	1.0	—
Panther	Jan-19	Dec-19	11.0	3.5	4.8	5.5	10.3	2.9	814.9%
Raptor	Nov-17	Aug-19	45.4	18.1	8.5	16.4	24.9	1.4	34.6%
Unicorn	Jan-18	Dec-19	18.9	14.0	2.0	12.1	14.1	1.0	—
Partially Realized Investments			\$194.1	\$101.7	\$44.9	\$100.2	\$145.1	1.4	33.6%
UNREALIZED									
Amethyst	Oct-19		\$23.6	\$1.4	—	\$1.4	\$1.4	1.0	—
Appraisal	Mar-20		6.3	6.3	—	6.3	6.3	1.0	—
Barrel	Dec-19		1.0	0.4	—	0.4	0.4	1.0	—
Bluewater	Jan-17		11.9	4.5	—	20.4	20.4	4.5	128.4%
Chalk	Aug-19		8.7	8.8	—	8.8	8.8	1.0	—
Cobra	Apr-18		11.5	5.9	—	5.9	5.9	1.0	—
Creed	Aug-19		9.2	1.5	—	1.5	1.5	1.0	—
Dagger	Feb-18		7.3	4.4	—	4.4	4.4	1.0	—
Dragon	Nov-17		3.1	2.8	—	2.8	2.8	1.0	—
Eagle	Apr-17		5.0	5.1	—	5.1	5.1	1.0	—
Eureka	Jun-19		1.3	0.6	—	1.0	1.0	1.6	212.3%
Fire	May-19		7.9	2.0	—	2.0	2.0	1.0	—
Fuel	Dec-18		8.2	2.8	—	2.8	2.8	1.0	—
Ganymede	Nov-19		4.9	0.2	—	0.2	0.2	1.0	—
Ice	Feb-18		13.0	6.4	—	6.4	6.4	1.0	—
Marshall	Aug-19		7.0	1.0	—	7.4	7.4	7.2	585.3%
Nebula	Jan-18		7.8	5.1	—	5.1	5.1	1.0	—

Continued on next page.

Longford Capital Fund II, LP Performance con't.

Gross and net performance results are shown on an unaudited basis as of March 31, 2020 or such other date it resolved, on a hypothetical liquidation basis assuming all unrealized investments are realized on such date at a value equal to their reported fair value. Actual realization proceeds and ultimate funded amounts may vary substantially from the figures shown.

Net performance results are calculated on a "fund-as-a-whole" basis after deduction of fund-level operating and investment expenses, carried interest and management fees in accordance with the terms applicable to Fund II. Additional information on the investment portfolio and financial performance of Fund II is available from Longford Capital upon request, including hypothetical net performance results imputed on the basis of the preliminary terms applicable to Fund II.

(\$ in millions)

Case Name	Investment Date	Latest Resolution Date	Commit.	Funded Amount	Realized Value	Unrealized Value	Total Value	Gross MOIC	Gross* IRR
UNREALIZED CONT.									
Nexus	May-17		6.9	3.6	—	3.6	3.6	1.0	—
Pegasus	Oct-19		3.5	0.6	—	0.6	0.6	1.0	—
Prism	Dec-17		1.3	1.2	—	0.6	0.6	0.5	Neg.
Shield	Dec-19		8.8	0.6	—	0.6	0.6	1.0	—
Stinger	Aug-19		6.4	0.7	—	0.7	0.7	1.0	—
Triple	Jan-20		5.8	0.1	—	0.1	0.1	1.0	—
Triton	May-17		8.6	1.2	—	1.2	1.2	1.0	—
Vulcan	Mar-18		8.0	4.2	—	4.2	4.2	1.0	—
Unrealized Investments			\$187.0	\$71.4	—	\$93.5	\$93.5	1.3	28.4%
TOTAL FUND II INVESTMENTS			\$437.5	\$201.5	\$91.3	\$195.5	\$286.7	1.4	37.7%

* "Gross IRR" shall mean an aggregate, annual, compound, gross internal rate of return on investments. Gross IRRs reflect capitalized investment costs and expenses, but do not reflect the Management Fees, Carried Interest Distributions, taxes, transactions costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in the Fund, which will reduce returns and, in the aggregate, are expected to be substantial. Additional details and illustrative pro forma financial models are available from the Management Company upon request. Potential investors are encouraged to discuss with the Management Company the pro forma modeling of the potential effect of Fund expenses on the estimated gross returns on prior investments that are disclosed herein. For a description of such Management Fees, Carried Interest Distributions and other expenses please see the sections titled — Executive Summary of Key Terms - and — Summary of Principal Terms of Fund III's Private Placement Memorandum. All IRRs presented are annualized and calculated on the basis of monthly investment cash inflows and outflows.

** For unrealized investments, estimated value as of March 31, 2020.

† Net IRR† shall have a correlative meaning but reflecting actual Management Fees, Carried Interest Distributions, and partnership expenses actually incurred.

As of Mar. 31, 2020 **

12.8% Net IRR to investors across Fund II

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GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

THE OUTCOME OF LEGAL CLAIMS ENTAILS A LARGE DEGREE OF UNCERTAINTY, INCLUDING THE LEGAL LIABILITY OF THE DEFENDANT, THE AMOUNT OF DAMAGES ASSESSED BY THE TRIER OF FACT, THE ABILITY OF THE DEFENDANT AND THE DEFENDANT'S INSURANCE COMPANY TO PAY A SETTLEMENT OR JUDGMENT, THE ABILITIES OF THE PLAINTIFF'S COUNSEL, THE ASSESSMENT OF FAULT AND CAUSATION, THE LEGAL NATURE OF THE CLAIM AND THE AMOUNT OF MONETARY DAMAGES ULTIMATELY AWARDED. IT IS ALSO POSSIBLE THAT A CLAIMANT MAY ABANDON OR OTHERWISE COMPROMISE ITS CLAIMS. SUCH AN EVENT MAY PREVENT A LONGFORD FUND FROM REALIZING EXPECTED RETURNS OR CAUSE SUCH FUND TO SUSTAIN A COMPLETE LOSS.

THE UNCERTAINTIES OF LITIGATION MAY RESULT IN A JUDGMENT FOR AMOUNTS LESS THAN ANTICIPATED, A SETTLEMENT FOR AMOUNTS LOWER THAN PREDICTED, OR FAILURE TO REACH A SETTLEMENT. SUCH UNFAVORABLE OUTCOMES COULD REDUCE THE PROFITABILITY OF INVESTMENTS AND ULTIMATELY CAUSE LOSSES. THE NATURE OF LITIGATION RECOVERIES, INCLUDING THE TIMING AND AMOUNTS RECOVERED, ARE OUTSIDE OF THE CONTROL OF LONGFORD ONCE THE INVESTMENT IS MADE, THERE IS NO ASSURANCE AS TO COLLECTION TIMES, AND THERE IS NO GUARANTEE THAT LONGFORD WILL BE ABLE TO PREDICT THE TIMING OF PAYMENT WITH ENOUGH ACCURACY TO ACHIEVE THE ANTICIPATED PROFITABILITY AND RATE OF RETURN IN ANY GIVEN PERIOD. SOME JURISDICTIONS MAY NOT PERMIT LONGFORD TO MAKE INVESTMENTS IN OR ENGAGE IN OTHER BUSINESS AND FINANCIAL TRANSACTIONS RELATING TO CERTAIN LITIGATION. THE LAW AND REGULATIONS IN SUCH JURISDICTIONS MAY BE UNCERTAIN, AND ACCORDINGLY, LONGFORD MAY NOT HAVE THE ABILITY OR THE DESIRE TO MAKE SUCH INVESTMENTS IN THESE JURISDICTIONS, THEREBY LIMITING THE SIZE OF THE POTENTIAL MARKET. THERE IS ALSO THE RISK THAT LONGFORD MAY MAKE AN INVESTMENT DESPITE THE UNCERTAINTY AROUND A CERTAIN JURISDICTION, LEADING TO THE RISK THAT SUCH INVESTMENT AGREEMENT MAY NOT BE ENFORCED. CHANGES IN LAWS, REGULATIONS, OR ETHICAL RULES IN CERTAIN JURISDICTIONS COULD FURTHER REDUCE OR LIMIT INVESTMENT OPPORTUNITIES FOR LONGFORD OR COULD REDUCE THE VALUE OF LONGFORD'S PREEXISTING INVESTMENTS IN SUCH JURISDICTIONS. FUTURE INVESTMENT TRANSACTIONS IN WHICH LONGFORD PARTICIPATES MAY DIFFER FROM THE TRANSACTIONS DESCRIBED IN THE INVESTMENT SUMMARIES HEREIN, DUE TO, AMONG OTHER FACTORS, THE AVAILABILITY OF INVESTMENT OPPORTUNITIES, DIFFERENCES IN MARKET CONDITIONS, INDUSTRY-SPECIFIC CONDITIONS, REGULATORY DEVELOPMENTS AND OTHER RELEVANT FACTORS, AND THERE IS NO GUARANTEE THAT INVESTMENT OPPORTUNITIES SIMILAR TO THE ONES DESCRIBED HEREIN WILL BE AVAILABLE TO LONGFORD IN THE FUTURE.

THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN LONGFORD CAPITAL FUND III, LP AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE MEMORANDUM, WHICH MUST BE REVIEWED CAREFULLY.

Longford Capital Fund II, LP

Summary Fund Report | 2020 Q1 | \$000s



Key Fund Statistics

Final Closing Date	Aug 2017
Investment Period	Nov 2016 - Aug 2020
Fund Size	\$500 Million
Total Capital Invested	40.3%
Gross IRR on Investments	37.7%
Net IRR to Limited Partners	12.8%
MOIC on Realized Investments	1.6x

Cost vs. Value by Quarter

■ Cost ■ Value

Q1 2019	\$ 128,273
Q2 2019	\$ 141,380
Q3 2019	\$ 155,075
Q4 2019	\$ 179,496
Q1 2020	\$ 201,475

Investment and Capital Activity

New Commitments (Q1)	2
Capital Called (Q1)	\$ 29,904
Capital Committed (Q1)**	\$ 12,050
Capital Invested (Q1)	\$ 21,979
Capital Called (Total)	\$ 243,996
Capital Committed (Total)**	\$ 438,804
Capital Invested (Total)	\$ 201,475

** Includes documentation and due diligence expenses.

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Total Portfolio

Total Number of Investments	40
Investment Cost	\$ 201,475
Realized Value	\$ 91,274
Realized and Current Value	\$ 286,727
Average Commitment	\$ 10,970

Summary of Limited Partnership Capital

Value (12/31/19)	\$ 167,088
Capital Contributions	\$ 29,904
Capital Distributions	\$ 0
Management Fees	\$ (2,481)
Other Expenses*	\$ (366)
Realized Value	\$ (2,013)
Unrealized Value	\$ 1,623
Accrued Carried Interest	\$ 647
Value (3/31/20)	\$ 194,402

* Fund administration, audit, tax, insurance, and broken deal expenses.

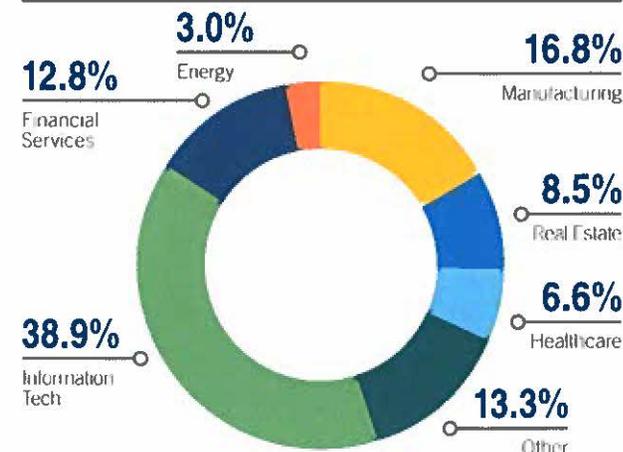
Investment Run-Rate

Q2 2019	\$ 13,113
Q3 2019	\$ 13,695
Q4 2019	\$ 24,421
Q1 2020	\$ 21,979
TTM	\$ 73,208

Remaining Portfolio

Remaining Number of Investments	31
Remaining Investment Cost	\$ 143,177
Realized Value	\$ 13,357
Realized and Current Value	\$ 240,304
Average Age	1.6 Years

Overview of Portfolio – Industries



Overview of Portfolio – Investment Types

Individual Cases	69.0%
Law Firm Portfolios	31.0%

Upcoming Events

Capital Call	3.0%	May 2020
Capital Call	3.0%	Jul 2020

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SUBJECT TO MODIFICATION AND APPROVAL
Minutes
TOWN OF TRUMBULL
Special Pension Board Meeting
June 23, 2020

Call to Order

Chairman Lavin called the virtual Pension Board meeting to order at 7:00 P.M. via zoom.

PRESENT

James Lavin
Donna Pellitteri
James Daly
Maria Pires
James Meisner
Anthony Musto
Patrick Clark

ABSENT

Also present: John Oliver Beirne – Beirne Wealth Consulting; Lindsey Allard – Beirne Wealth Consulting; J. Bradford Fisher – Findley; Sarah Powers – Findley

Actuarial Valuation 2020 – Findley

Mr. Fisher indicated that he would be giving a brief overview of the upcoming Actuarial Valuations for the Town of Trumbull Retirement Plan. Sarah Powers, who is also in this meeting, is now a dedicated resource for the Town of Trumbull.

Mr. Fisher presented the 2020 Actuarial Valuation and his recommendations for changes. He discussed the various inputs used in compiling the valuation, including the actuarial methods and assumptions, and the parties responsible for providing the information.

The valuations are used for 3 distinct purposes: Funding; Town's Financial Reporting and the Plan's Financial Reporting, and there is some overlap.

The assumptions include information such as the assumed rate of return, mortality of individuals, assumed salary increases, employee turnover rate and retirements. These results are less relevant given a small group such as ours. However, he added, no matter what we choose, costs depend on what is actual vs. assumptions (estimates). Costs are contingent upon what actually occurs. Going forward, we will see a decline since the Plan is closed and you will see the number of retirees increase.

Mr. Fisher indicated that he recommended updating the mortality assumption for the 2018 or 2020 valuation. He is now recommending we update the mortality assumption this year. In 2018, the estimated impact of updating this assumption could increase the Plan's Actuarially Determined Contribution by +/- \$300,000.

He indicated that an Experience Study is sometimes performed to update the information used in the actuarial assumptions at a cost between \$15-20,000. It was noted that it had been quite a while since one may have been done. Mr. Lavin expressed interest in having it done.

Mr. Lavin indicated that we are currently using 7.5% as the assumed rate of return but we may want to reduce it. He asked that the Board begin to think about it. Mr. Clark indicated the median rate last time we did it this was around 7.25%.

Mr. Fisher thought it might be between 7% and 7 1/8%. Mrs. Pires asked that he give us information covering a range of assumed rates between 7.0% -7.5%.

Investment Update – Beirne Wealth Consulting

Mr. John Oliver Beirne spoke to the Board indicating that as of the close of business last evening we are just under \$3.8 million. That will bring the performance of the assets just under 6% at the end of the fiscal year. We purchased \$1.3 million in equities bringing the cash position from 3% to 6.4%. The greatest strength has been in large cap growth in the areas of technology and health care.

Approval of Resolution

Ms. Pires spoke about the Resolution which will make the plan more equitable for the beneficiaries of those who pass away while employed and are not 100% vested. Currently the beneficiaries are only given the option of taking the contributions plus interest. The resolution to amend the Plan will allow the beneficiary the option of taking the contributions plus interest or the actual pension for 10 years..

Ms. Pires, seconded by Ms. Pellitteri, moved to approve the resolution to amend the Pension Plan, as discussed.

Vote: 7-0-0 motion passes

Ms. Pellitteri moved, seconded by Mr. Meisner, to send the Resolution to the Town Council for approval.

Vote: 7-0-0 motion passes

Approval of Pension Benefits

Ms. Pires moved, seconded by Ms. Pellitteri, to approve the Pension Benefit requests as presented.

Vote: 7-0-0 motion passes

Approval of Minutes – January 29, 2020

Mr. Lavin moved, seconded by Ms. Pires, to approve the minutes of the January 29, 2020 meeting subject to the Clerk reviewing and correcting the actual votes made for the election of officers, as follows: 5-0-0; 4-0-1 (abstained: Lavin) 4-0-1 (abstained: Clark)

Vote: 7-0-0 motion passes

Mr. Lavin moved, seconded by Ms. Pires, to approve the minutes of the January 29, 2020 meeting subject to the Clerk reviewing and correcting the actual votes made for the approval of the pension benefits as follows: 5-0-0

Vote: 7-0-0 motion passes

Approval of Minutes – March 13, 2020

Mr. Meisner moved, seconded by Ms. Pires, to change the following paragraph: "Mr. John Oliver Beirne explained that based on the current market conditions, we are not getting a strong rally, and it seems that there **will be another downsize**" to read as follows: "Mr. John Oliver Beirne explained that based on the current market conditions, we are not getting a strong rally, and it seems that there **could be additional downsizing**."

Vote: 7-0-0

Mr. Meisner moved, seconded by Ms. Pellitteri, to approve the amended minutes, as discussed.

Vote: 5-0-2 (abstained: Musto; Clark)

Adjournment

By unanimous consent, the meeting adjourned at 8:18 p.m.

Respectfully submitted

Phyllis C. Collier

Phyllis C. Collier
Pension Board Clerk