

Bristol County Retirement System

Analysis of Investment Performance

As of March 31, 2020

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ANALYSIS OF INVESTMENT PERFORMANCE

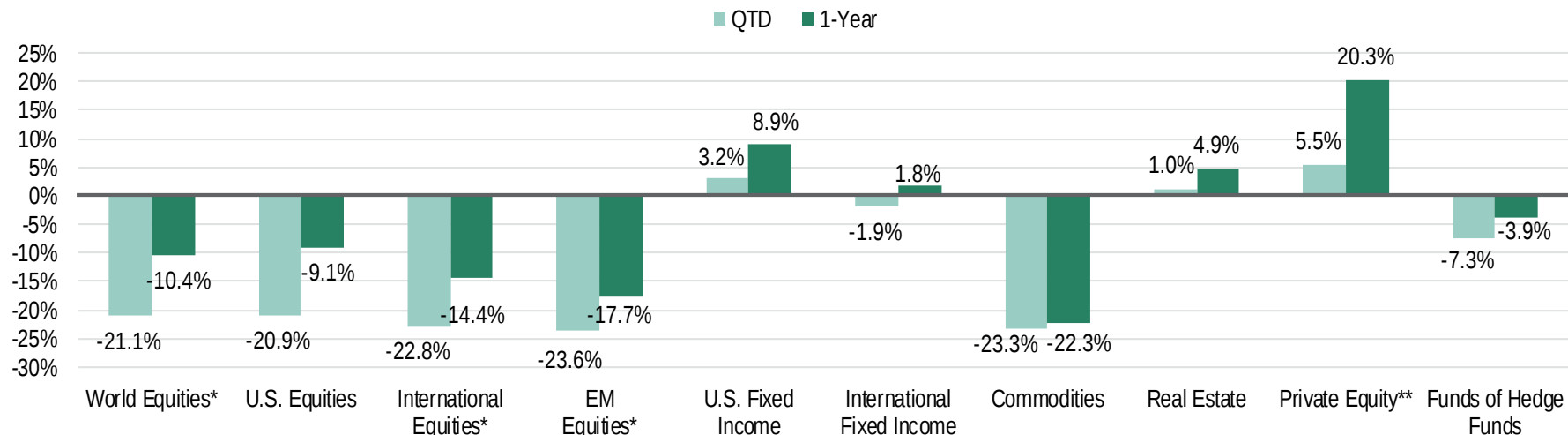
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Financial Market Conditions

Q1 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- The coronavirus pandemic caused a global economic downturn. World equity markets declined precipitously in Q1.
- U.S. equity was sharply negative. Economic activity was severely limited as much of the country's business activity shut down.
- International equities also sank. The economies of the Eurozone and Japan were hit hard as the pandemic spread.
- Emerging market equity fell further than US and DM equity. Weakened demand for commodities and a strong USD stung in Q1.
- U.S. fixed income was one of few bright spots. Yields fell across the U.S. Treasury curve as investors gravitated toward safety and the Federal Reserve cut short term rates.
- Non-U.S. fixed income declined. A relatively strong USD hurt unhedged non-US debt.
- Hedge funds fell, but declines were lower than for equities. Macro strategies held up best, posting a small gain.

* Net Dividends Reinvested

** Performance as of Q4 2019 because Q1 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-21.05	-21.05	-10.39	1.92	3.25	6.57
U.S. Equity	Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15
Non-U.S. Equity	MSCI EAFE ¹	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
Emerging Market Equity	MSCI EM ¹	-23.60	-23.60	-17.69	-1.62	-0.37	0.68
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-1.88	-1.88	1.79	3.14	2.39	1.38
Commodities	Bloomberg Commodity Index	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74
Real Estate	NFI-ODCE ³	0.97	0.97	4.87	6.81	8.46	11.45
Private Equity	Thomson Reuters US Private Equity ⁴	5.54	20.3	20.3	18.1	14.7	16.1
Hedge Funds	HFRI Fund of Funds Composite	-7.30	-7.30	-3.94	0.50	0.33	1.91

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q4 2019 because Q1 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-19.60	-19.60	-6.98	5.10	6.73	10.53
Russell 1000	-20.22	-20.22	-8.03	4.64	6.22	10.39
Russell 1000 Growth	-14.10	-14.10	0.91	11.32	10.36	12.97
Russell 1000 Value	-26.73	-26.73	-17.17	-2.18	1.90	7.67
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90
Russell 2000 Growth	-25.76	-25.76	-18.58	0.10	1.70	8.89
Russell 2000 Value	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15
MSCI EAFE*	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
MSCI World*	-21.05	-21.05	-10.39	1.92	3.25	6.57
MSCI EM*	-23.60	-23.60	-17.69	-1.62	-0.37	0.68

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88
Blbg Bar U.S. Govt/Credit	3.37	3.37	9.82	5.17	3.54	4.15
Blbg Bar U.S. Intermediate Govt/Credit	2.40	2.40	6.88	3.79	2.76	3.14
Blbg Bar U.S. L/T Govt/Credit	6.21	6.21	19.32	9.68	5.99	8.07
Blbg Bar U.S. Government	8.08	8.08	13.08	5.78	3.63	3.72
Blbg Bar U.S. Credit	-3.14	-3.14	5.10	4.19	3.28	4.75
Blbg Bar U.S. Mortgage-Backed Securities	2.82	2.82	7.03	4.05	2.94	3.30
Blbg Bar U.S. Corporate High Yield	-12.68	-12.68	-6.94	0.77	2.78	5.64
FTSE Non-U.S. WGBI (Unhedged)***	-1.88	-1.88	1.79	3.14	2.39	1.38
FTSE 3-Month T-Bill***	0.39	0.39	2.04	1.74	1.12	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.60	0.60	2.52	2.30	2.09	2.17
Bloomberg Commodity	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74
HFRI Fund of Funds Composite	-7.30	-7.30	-3.94	0.50	0.33	1.91
NCREIF NFI-ODCE	0.97	0.97	4.87	6.81	8.46	11.45
Thomson Reuters Private Equity**	5.54	20.3	20.3	18.1	14.7	16.1

* Net Dividends Reinvested

** Performance reported as of Q4 2019 because Q1 2020 performance data is not yet available.

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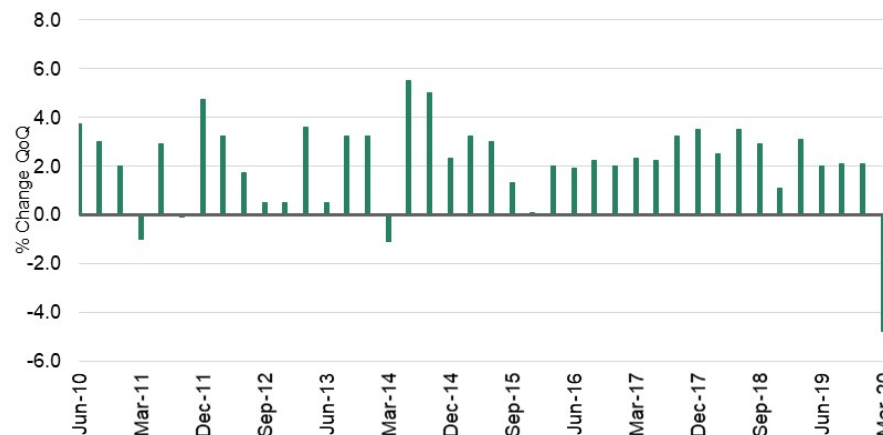
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q1 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell by -4.8% in Q1 2020. It was the first quarterly decline since Q1 2014 and the steepest fall since the fourth quarter of 2008.
- Consumer spending led the drop. Business investment also declined, and the falloff in business and investment spending was only partly made up by government spending and residential investment.
- The pace of exports fell -8.7% in the first quarter, while imports dropped -15.3% as Americans pared back purchases of foreign goods.

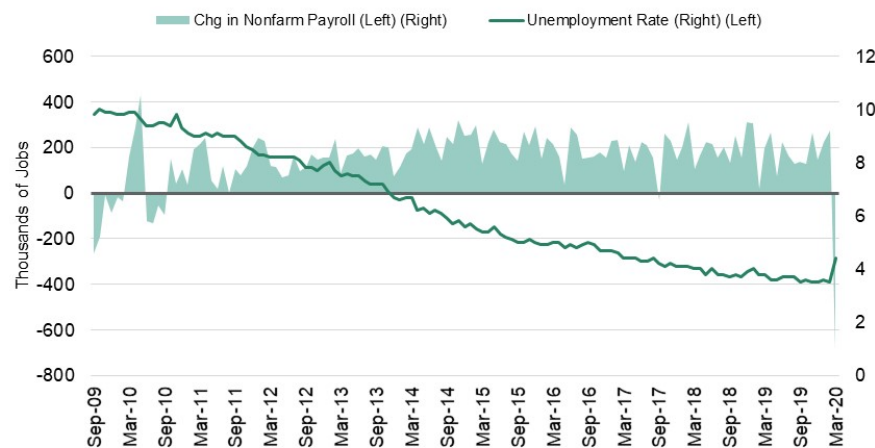
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 4.4% in March, sharply higher than its level in Q4. Nonfarm payrolls fell by 212,000 over the quarter as March payrolls tumbled by 701,000.
- The services sector led job losses in March with -659,000. Within services, leisure and hospitality (-459,000) saw some of the steepest declines.
- Health care and social assistance employment was also lower (-61,000). Job losses in that sector were concentrated among dentists (-17,000) and physicians' offices (-12,000).

U.S. Nonfarm Payrolls and Unemployment Rate

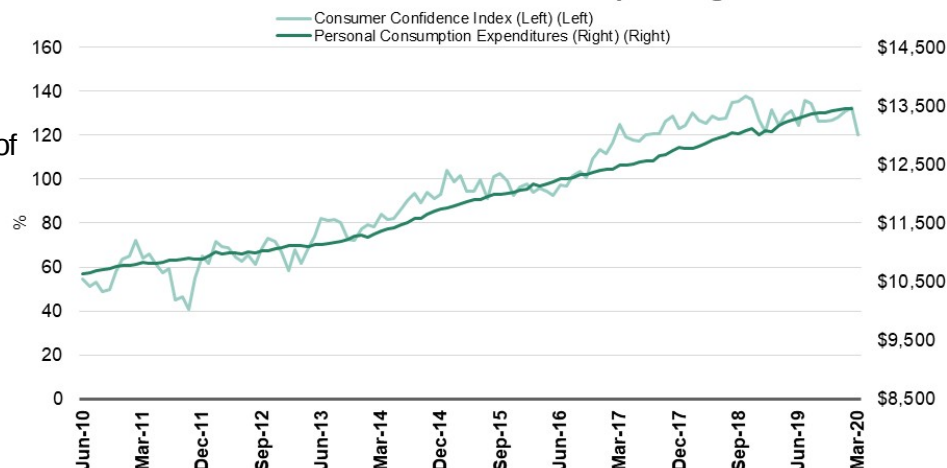


Q1 2020 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined sharply in Q1 as the COVID-19 outbreak spread. The Conference Board's Consumer Confidence Index decreased from 128 at the end of December to 120 at the end of March.
- Personal consumption expenditures rose in February*.
- The global pandemic dented consumer confidence, which had been robust in recent quarters. A sudden spike in joblessness from a quickly slowed economy took a toll on sentiment, particularly in March.

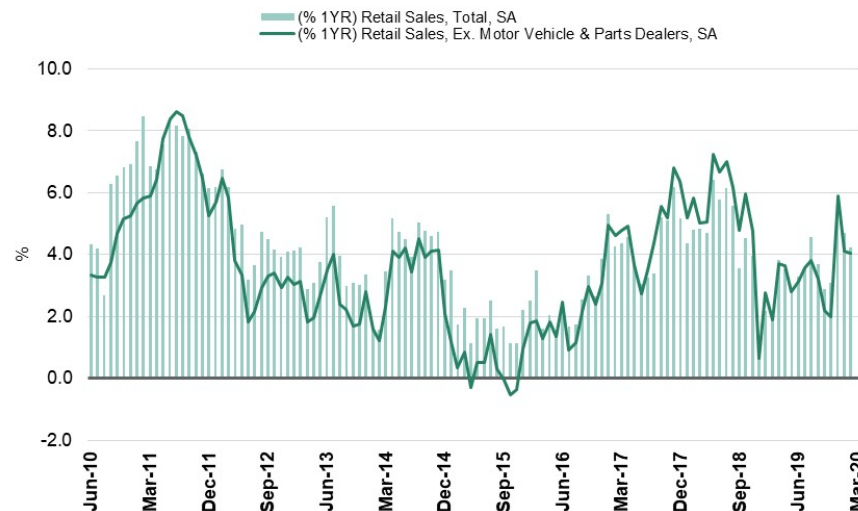
Consumer Confidence and Spending



Retail Sales

- Retail sales ended March* down -3.5% from one year ago. Surging unemployment and declining consumer sentiment amid the pandemic stung sales.
- Sales were lower for clothing, furniture, restaurants and bars, motor vehicles, hobbies and electronics.
- However, sales were higher for health care and personal products.

U.S. Retail Sales

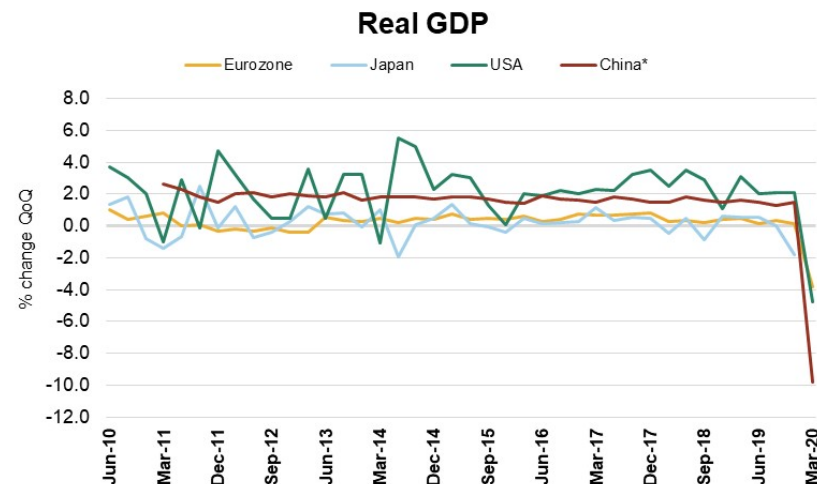


*The most recent data available.
Source this page: FactSet

Q1 2020 In Review: Global Economy

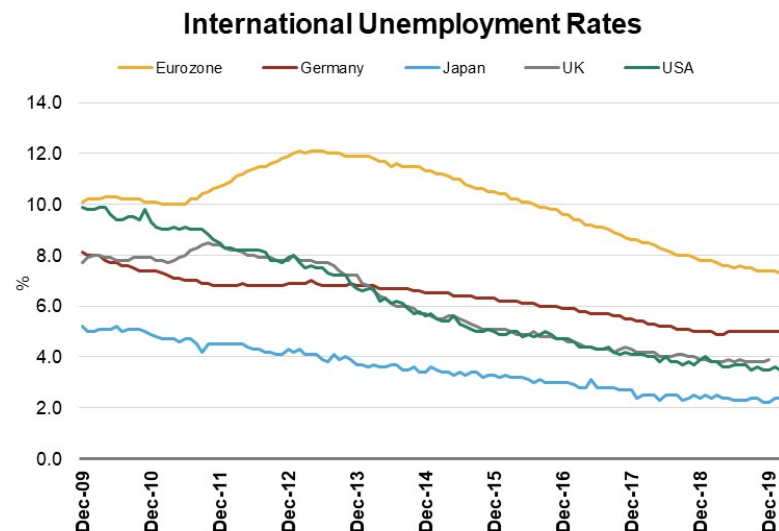
World GDP Growth

- Eurozone GDP fell -3.8% quarter over quarter (QoQ), as the COVID-19 pandemic took a toll on the region's economy. It was the steepest contraction since comparable records began in 1995.
- China's GDP fell at a rate of -9.8% in Q1. The country's annual growth rate dropped -6.8%, after years of 6% or higher growth rates.
- Japan's GDP shrank -1.8% QOQ in Q4**. The Japanese economy's annual growth rate fell to -0.7%.
- U.S. GDP fell -4.8% in Q1.



Global Employment Picture

- Eurozone unemployment rose slightly to 7.3% in February 2020**. Germany (3.2%) had the lowest unemployment rate in the EU, with higher rates seen in France (8.1%) and Italy (9.7%)
- These Eurozone unemployment rates, however, do not take into account March numbers, which will likely be higher due to the pandemic.
- Japan's unemployment rate rose to 2.5% in March. This was the highest level in a year and in line with expectations.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q1 2020 In Review: Global Equity Overview

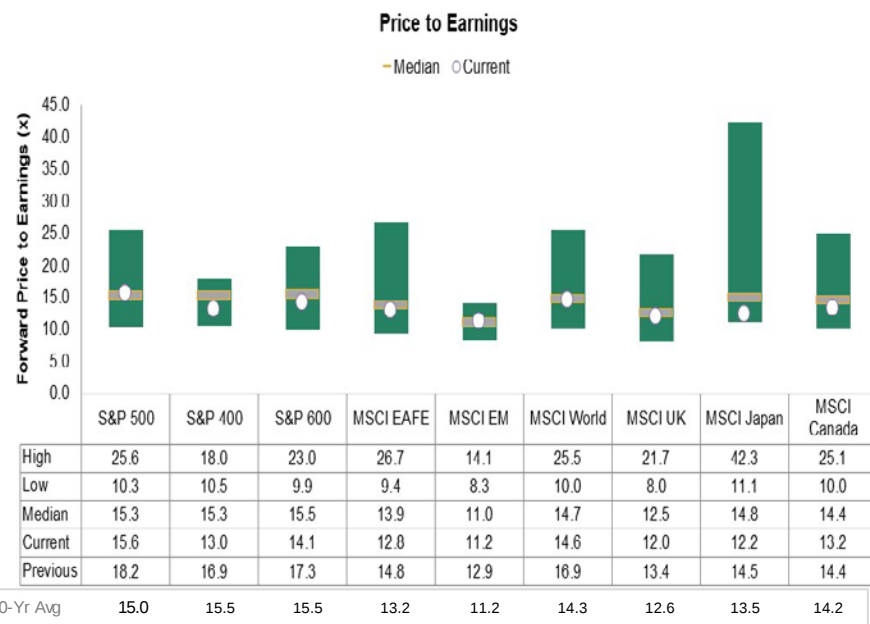
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53
MSCI Europe, Australasia and Far East (EAFE)*	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
MSCI Emerging Markets (EM)*	-23.60	-23.60	-17.69	-1.62	-0.37	0.68

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global industrial production was slashed by the Covid-19 outbreak, which weighed on equities in Q1. All global markets fell significantly, with the US outperforming international developed and emerging markets by 3% and 4%, respectively.
- Most major central banks acted quickly to limit a further drop in global equities. The more substantial stimulus measures taken by the Federal Reserve and US Congress, as well as the continued strength of the US dollar, largely explained the US' relative outperformance.
- The oil price war between Russia and Saudi Arabia hurt global energy companies, as the MSCI ACWI Energy index fell 44% in Q1, compared to the MSCI ACWI index's 21% decline.
- The downturn in global markets caused most valuations to fall to near their 20 year medians. The US Mid Cap and MSCI Japan indices both offered greater than 15% discounts to long term valuations at quarter-end.



Data range is from 3/31/00-3/31/20. P/E ratios are forward 12 months.

Q1 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53
Russell 1000	-20.22	-20.22	-8.03	4.64	6.22	10.39
Russell 1000 Growth	-14.10	-14.10	0.91	11.32	10.36	12.97
Russell 1000 Value	-26.73	-26.73	-17.17	-2.18	1.90	7.67
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90
Russell 2000 Growth	-25.76	-25.76	-18.58	0.10	1.70	8.89
Russell 2000 Value	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
Russell Midcap	-27.07	-27.07	-18.31	-0.81	1.85	8.77
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15

All data in the tables are percentages.

Performance

- The economic slowdown resulting from the global outbreak led to a huge sell-off during Q1. Investor panic caused a rush to liquidity and volatility reached an all-time high.
- The Fed and Congress launched stimulus measures meant to stabilize the economy and markets. The S&P 500 rebounded 15% by quarter-end after the U.S. government's \$2.2 trillion stimulus package was approved on March 23rd.
- Growth outperformed value in Q1, as tech and healthcare stocks held up better than other sectors. Large cap companies outperformed small cap companies as the Russell 1000 beat the Russell 2000 by over 10%.
- The technology sector held up best in Q1, falling 12%, and remains the only positive S&P 500 sector on a trailing one year basis. Energy took a beating during the quarter, falling 50%, as US crude oil prices dropped 54% in the month of March.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-19.29	-10.77
Cons. Staples	-12.74	-0.59
Energy	-50.45	-52.42
Financials	-31.92	-17.15
Healthcare	-12.67	-1.01
Industrials	-27.05	-19.47
IT	-11.93	10.43
Materials	-26.14	-16.57
Telecom	-16.95	-3.32
Real Estate	-19.21	-11.32
Utilities	-13.50	-1.40

Q1 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-23.26	-23.26	-14.89	-2.07	-0.76	2.43
EAFE	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
EAFE Local Currency	-20.55	-20.55	-12.58	-1.80	-0.15	4.36
Europe	-24.33	-24.33	-15.50	-2.34	-1.31	2.46
Europe ex U.K.	-22.76	-22.76	-12.72	-1.46	-0.58	2.72
U.K.	-28.81	-28.81	-22.98	-4.85	-3.34	1.60
Japan	-16.79	-16.79	-6.69	0.95	1.82	3.83
Pacific Asia ex Japan	-27.60	-27.60	-23.65	-4.69	-1.52	2.14

All data in the tables are percentages and net dividends reinvested.

Performance

- The spread of Covid-19 severely impacted international markets. The MSCI EAFE and MSCI World ex US indices, proxies for international developed markets, each fell by 23% for the quarter.
- Eurozone equities fell sharply as Europe became the worst-affected internationally developed region impacted by the outbreak, with Italy and Spain being the hardest hit countries.
- Global trade exposures and fiscal policy in the Eurozone impacted stimulus measures in Europe. Japan had the best relative performance of any internationally developed country in part by implementing social distancing policies sooner than other countries.
- All MSCI EAFE sectors were negative, though health care's single-digit loss was the best relative performance in the quarter. Energy fell the most after oil prices tanked with Russia refusing to agree to a proposed shared production cut of crude oil with OPEC. Financials were also hard hit as the Fed dropped short-term interest rates to zero.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-26.79	-15.00
Cons. Staples	-13.47	-8.47
Energy	-36.20	-37.85
Financials	-31.57	-24.66
Healthcare	-8.88	7.06
Industrials	-26.42	-16.01
IT	-17.69	-1.73
Materials	-26.81	-20.51
Telecom	-18.01	-11.46
Utilities	-13.24	-5.08
Real Estate	-27.58	-27.09

Q1 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-23.60	-23.60	-17.69	-1.62	-0.37	0.68
EM Local Currency	-19.05	-19.05	-12.99	1.35	2.03	3.78
Asia	-18.09	-18.09	-12.10	1.32	1.42	3.53
EMEA	-33.92	-33.92	-27.66	-8.07	-5.57	-3.57
Latin America	-45.62	-45.62	-40.77	-12.98	-5.90	-6.67

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets were the worst performing market relative to both domestic and international developed markets in Q1 with a -24% decline.
- The crude oil price decline in March led the energy sector to plummet nearly -40% for the quarter. This affected a number of oil dependent EM countries.
- China posted the best returns amongst EM countries despite being the first country exposed to the Covid-19 virus. Brazil declined the most in the index, falling -52% amid both economic and currency weakness. Colombia fell nearly as much, stung by the slide in oil prices.
- Each EM sector posted negative absolute returns in Q1. The energy sector was the worst performer (-40%). The sectors that held up the best in Q1 were healthcare (-8%) and telecom (-10%). IT was the only sector to provide a positive return for the trailing one year.

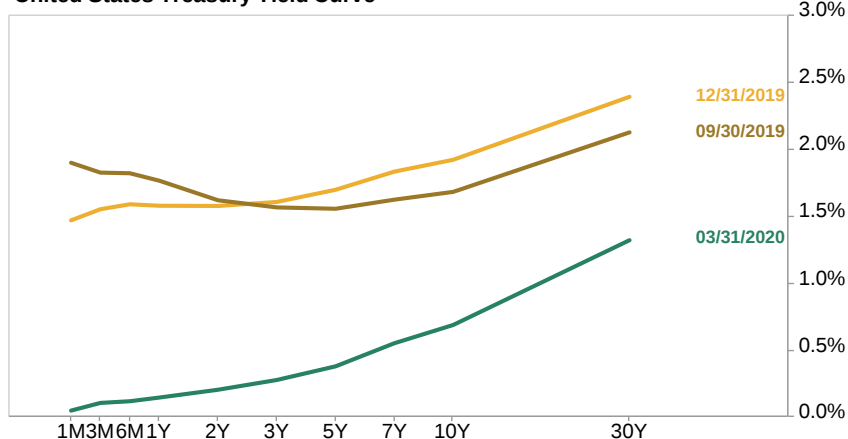
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-18.05	-8.33
Cons. Staples	-19.76	-15.67
Energy	-39.87	-35.80
Financials	-31.07	-27.61
Healthcare	-8.49	-8.45
Industrials	-28.03	-26.46
IT	-17.82	3.17
Materials	-30.68	-31.32
Telecom	-9.61	-8.22
Utilities	-25.99	-23.41
Real Estate	-26.74	-21.50

Q1 2020 In Review: Fixed Income Overview

Yield Curve

- After the Federal Reserve cut rates for the second time in 2020, yields fell dramatically across the curve.
- Shorter-maturity yields fell to near zero, resulting in a lack of liquidity in the Treasury market. The 1-month Treasury lower than its yield at the end of Q4. The 1-year Treasury ended the quarter yielding 0.17%, which was down 89 basis points from the prior quarter.
- Longer-maturity yields showed a smaller change, with the 30-yr yield ending the quarter at 1.35%, a 44 basis point decrease over the prior quarter.

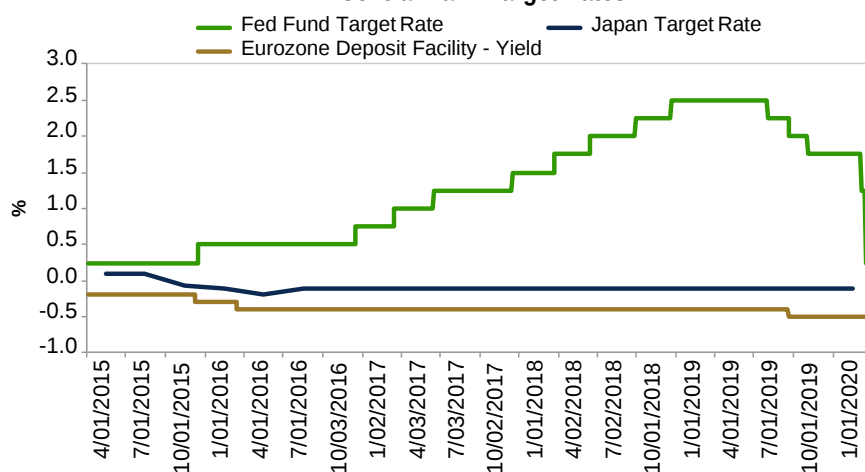
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts, the U.S. continues to be a global outlier with its policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The Fed made an emergency rate cut in March in an attempt to stimulate economic growth as many businesses shut down in the midst of COVID-19.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.10% (1971-2020)	1.27% (1999-2020)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (March 2020)	-0.40% (Mar. 2016)

Q1 2020 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88
Government/Credit	3.37	3.37	9.82	5.17	3.54	4.15
Government	8.08	8.08	13.08	5.78	3.63	3.72
Investment Grade Corporate	-3.63	-3.63	4.98	4.20	3.36	4.92
Investment Grade CMBS	0.47	0.47	5.37	4.06	3.13	4.89
U.S. Corporate High Yield	-12.68	-12.68	-6.94	0.77	2.78	5.64
FTSE** 3-Month T-Bill	0.39	0.39	2.04	1.74	1.12	0.60
Hueler Stable Value	0.60	0.60	2.52	2.30	2.09	2.17

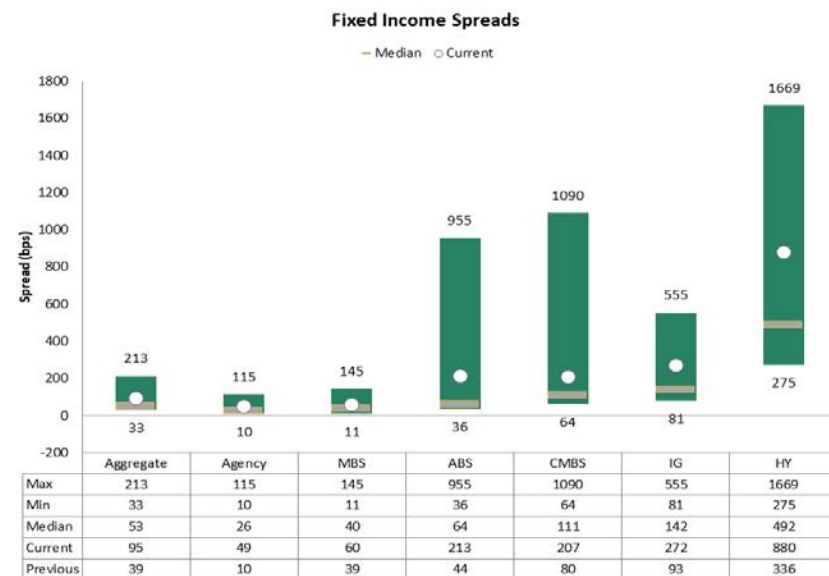
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q1. This was driven by Treasuries that had the strongest sector performance of 8.08% and a sizeable weight in the index. Corporate credit was a detractor, with U.S. Corporate High Yield sector generating -12.68% and Investment Grade Corporate down -3.63%.
- After generating a 2.61% return in Q4, high yield fell by 10.07% over Q1.
- Domestic fixed income spreads dramatically widened across all sectors over Q1, with high yield spreads showing the largest increase over the prior quarter.



Q1 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.33	-0.33	4.20	3.55	2.64	2.47
Bloomberg Barclays Global Aggregate (Hgd)	1.45	1.45	6.59	4.65	3.49	4.06
FTSE Non-U.S. WGBI*	-1.88	-1.88	1.79	3.14	2.39	1.38
FTSE Non-U.S. WGBI (Hgd)	1.30	1.30	6.14	5.07	3.83	4.34
JPM EMBI Global Diversified**	-13.38	-13.38	-6.84	0.42	2.82	4.94
JPM GBI-EM Global Diversified***	-15.21	-15.21	-6.52	-0.80	0.25	0.49

All data in the table are percentages.

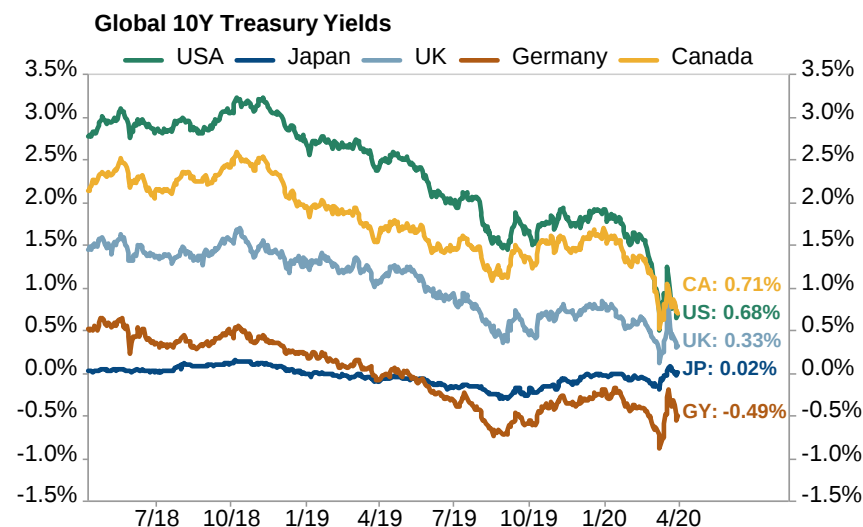
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields fell in Q1 across developed markets.
- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims rose exponentially in the U.S.
- The British pound and the Euro depreciated relative to the U.S. dollar, while the yen appreciated.
- Japanese bonds were up while the UK and Eurozone were down.
- Emerging markets ended the quarter with negative returns. Issues with the most liquidity, as well as currencies that are most sensitive to oil prices, saw the biggest drops.



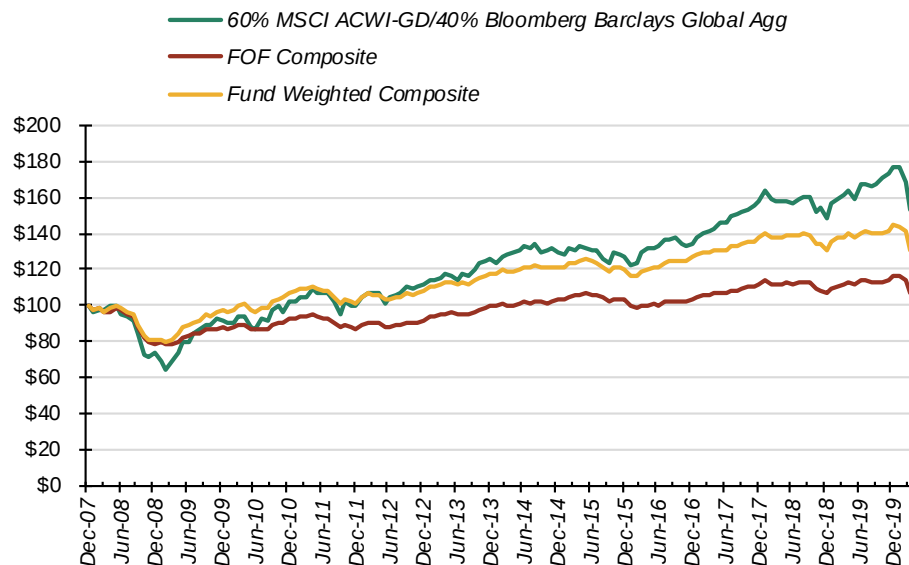
Q1 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-7.30	-7.30	-3.94	0.50	0.33	1.91
Fund Weighted Composite	-9.39	-9.39	-5.11	0.32	1.09	2.78
Event Driven	-15.28	-15.28	-12.57	-2.18	0.09	2.73
Equity Hedge	-12.93	-12.93	-7.97	0.09	1.30	2.96
Macro	0.07	0.07	4.20	1.50	0.18	1.29
Emerging Markets	-13.87	-13.87	-10.38	-1.28	0.97	1.08
Relative Value	-6.97	-6.97	-3.75	0.78	1.98	4.05

Hedge Fund Performance

- The HFRI Fund Weighted Composite lost -9.39% in Q1. Global Macro – up 0.07% -- was the leading strategy, while Emerging Markets and Event Driven experienced significant losses, -13.87% and -15.28%, respectively.
- Event-Driven strategies were stung most by Activist, Credit Arbitrage, and Merger Arbitrage, among other sub-strategies, as investment theses were challenged – if not completely distorted – by increased uncertainty due to COVID-19 and liquidity pressure across markets. Emerging Markets were impacted by global growth concerns from the virus' spread across developed markets.
- The Fund of Funds Composite lost -7.30% in Q1. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which lost -13.23%.

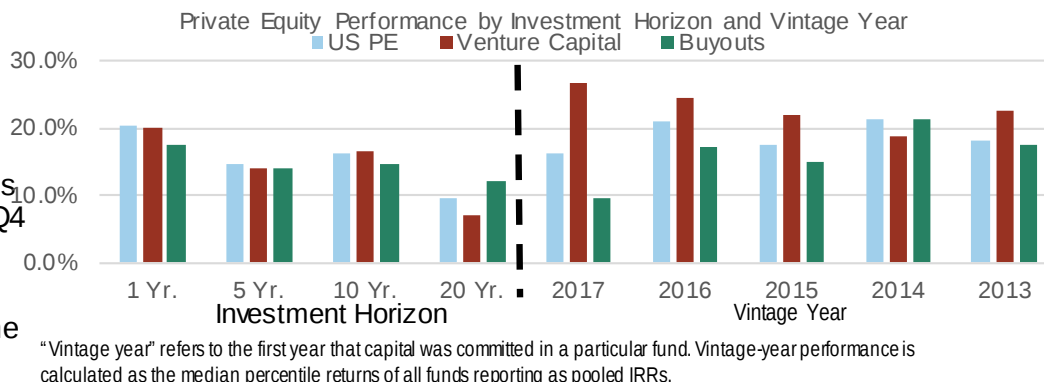
HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2020



Q1 2020 In Review: Private Equity

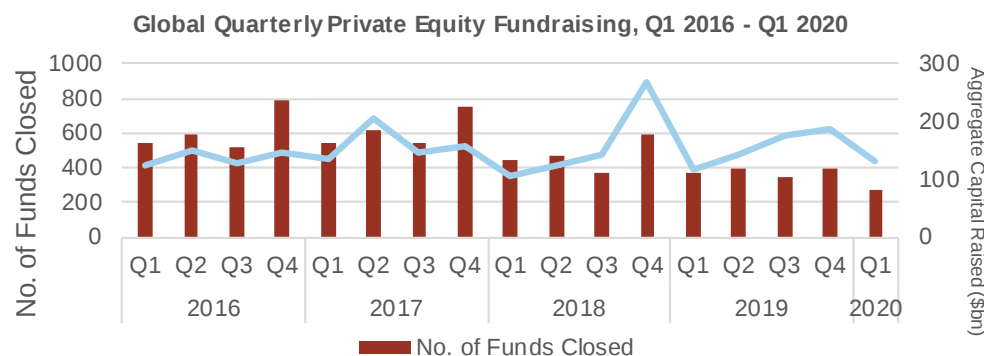
Performance

- The total return for US private equity funds, comprising performance across all strategies, was 5.54% in Q4 2019* and 20.3% over the 1-year period ending Q4.
- The 5-, 10-, and 20-year returns for US private equity funds were 14.7%, 16.1% and 9.6%, respectively, at the end of Q4 2019.
- The continuation of the bull market through 2019 allowed Private Equity managers to realize strong returns to end the decade.



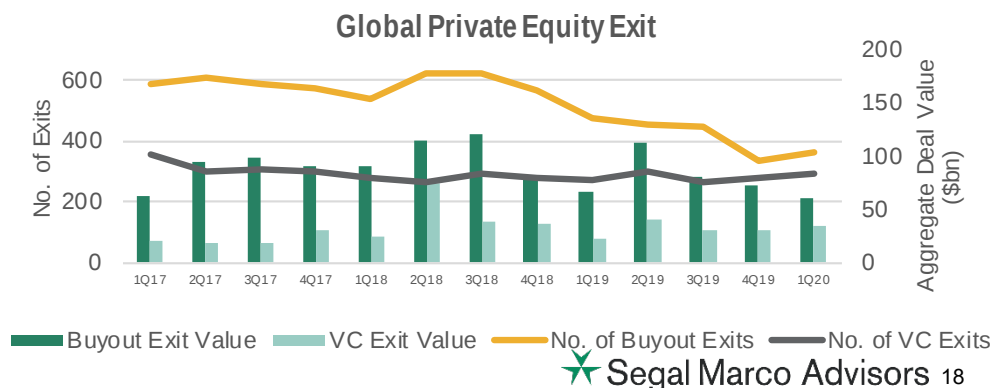
Fundraising

- Globally, private equity funds raised approximately \$133 billion across 267 funds in the first quarter of 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- As of 3/31/2020, there were currently 3,620 private equity funds raising capital targeting an aggregate \$933 billion.



Exit Activity

- The number of deals and exits was relatively in line with Q4 2019 even as the Covid-19 pandemic halted business travel for much of the last month of Q1 2020.
- While IPOs were down for venture backed exits, deal flow was still strong with trade sales and sales to private equity sponsors.



*Most recent data available. Preliminary returns.

**Dry powder is capital raised that hasn't yet been invested.

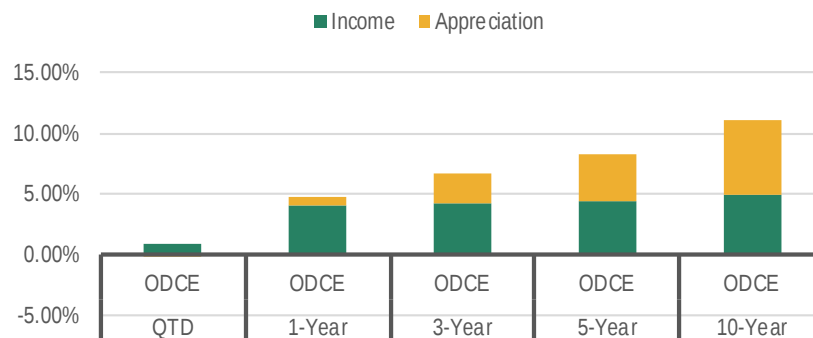
Sources this page: Thomson Reuters, Preqin

Q1 2020 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 97 bps for the quarter, while the NCREIF NPI gained 71 bps and the NAREIT Equity REIT Index fell -23.44%.
- Income for the NFI-ODCE was 102 bps for the quarter, which accounted for all of the ODCE return. Assets declined by negative 5 bps for the first quarter due to impact of Covid-19.
- In the U.S., the retail sector declined -3.2% for the first quarter of 2020 and hotel sector fell -4.75%. More write-downs are expected in the second quarter of 2020 as retail and hotel sectors experience tenant defaults and historically low occupancy.
- Enormous discrepancies in valuations between public and private markets highlighted potential undervaluation of public real estate securities in the short term, as well as what's to come for private market. The private real estate market was mostly frozen with few transactions in March of 2020. Sellers and buyers were hesitant to enter into transactions given market uncertainty.
- Specifically to Covid-19, sectors such as multi-family and industrials are viewed as defensive as people stay home, which benefited from continued growth of e-commerce.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) and Closed End Value-Add (CEVA) Real Estate Performance

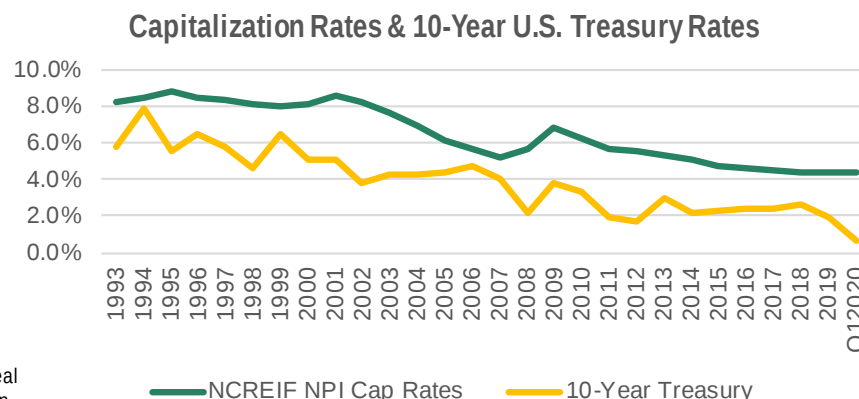


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Real Estate Capitalization Rates* vs. Treasuries

- Equal weighted cap rates edged up slightly for the quarter from 4.39% to 4.41% partially due to a sharp decline of property values in retail and hotel sectors. Operating income remain relatively flat in the first quarter.
- The 10-year Treasury rate fell dramatically in the first quarter of 2020. As a result, the Q1 2020 spread between the 10-year Treasury rate and cap-rates (which have held more consistent levels) was 371 bps, a 1.24% increase from Q4 2019.



*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

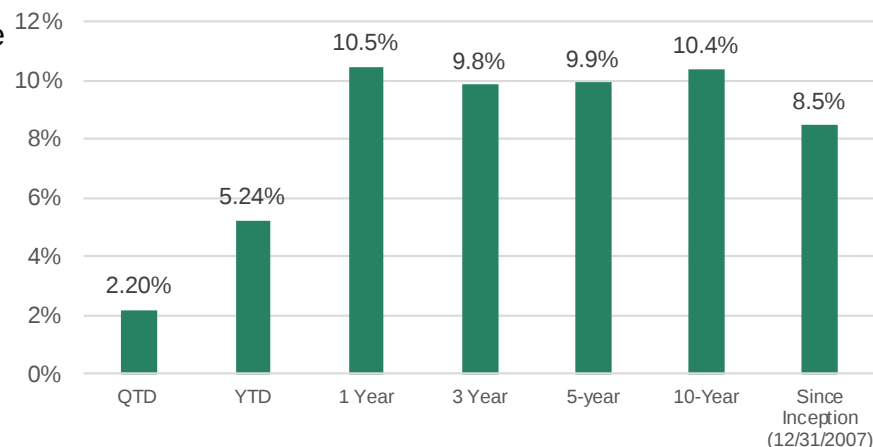
Sources this page: NCREIF, Bloomberg

Q1 2020 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 2.2% in Q2 2019* and 10.5% over the 1-year period ending June 30, 2019.
- Strong investor demand for infrastructure investments has led to good absolute performance across all time periods.
- The number of deals completed in Q4 2019 rose slightly to 680 from 631. At \$465.4 million, the average deal size for 2019 is at a record high with a \$57 million increase relative to 2018. Average deal size has increased throughout 2019.
- Public infrastructure registered a -21.25% return in Q1 2020, as per the FTSE Global Infrastructure 50/50 Index. Global infrastructure securities were significantly impacted due to the Covid-19 pandemic specifically those related to energy and transportation.

Preqin Infrastructure Annualized Return as of 6/30/2019*

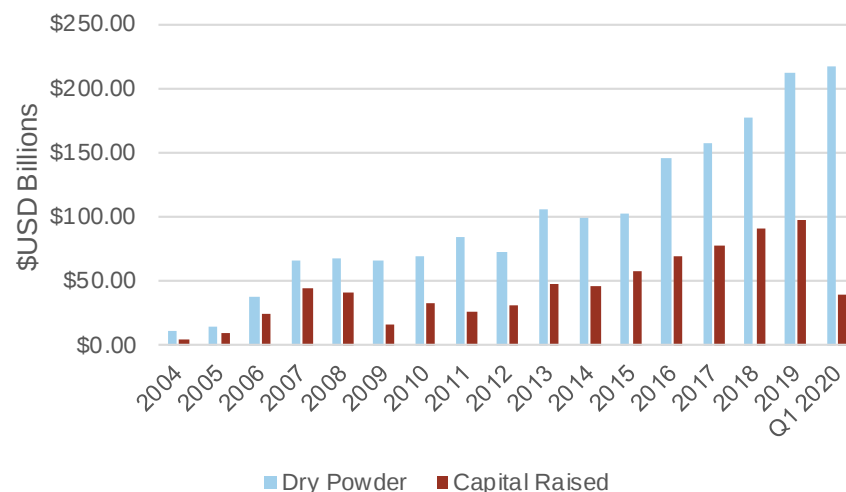


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising continued its strong momentum in Q1 2020, with \$39 billion raised, relative to Q4 2019's fundraise of \$35 billion. However, deal-making had a slow start of the year due to Coronavirus impact.
- Dry powder** has increased to \$217.8 billion. The rise in fundraising led to more dry powder, but we are seeing a decrease in dry powder's speed of growth.
- North America-based managers have driven fundraising and the growth of dry powder in 2019. \$29 billion of the total funds raised focuses on North America, \$7 billion focused on Europe and \$3 billion on rest of the world. Asia, getting severely hit by coronavirus, raised \$0 in Q1 2020. This signals declining investor sentiment towards unlisted infrastructure going forward due to the pandemic.

Dry Powder and Fundraising



*The most recent data available.

**Dry powder is capital raised that hasn't yet been invested.

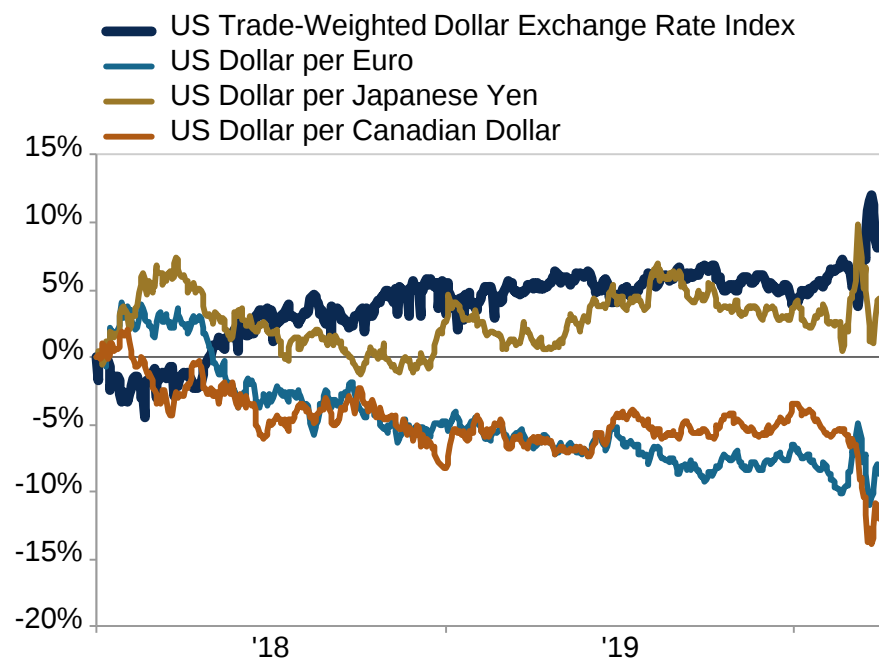
Sources this page: Preqin

Q1 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74
Energy	-51.10	-51.10	-52.85	-19.82	-18.78	-17.07
Agriculture	-9.86	-9.86	-5.31	-9.15	-7.22	-3.54
Industrial Metals	-18.46	-18.46	-22.70	-5.49	-3.39	-6.06
Precious Metals	-1.11	-1.11	15.70	3.73	3.24	1.74
Livestock	-28.14	-28.14	-35.47	-10.99	-9.72	-5.55

Commodity and Currency Highlights

- The Bloomberg Commodity Index posted a loss in Q1. Performance across subsectors was negative across the board, as the pandemic sank demand prospects across the globe.
- Energy posted the biggest loss (-51.1%) among subsectors. Crude oil tanked as OPEC and Russia would not agree to extensions on production cuts amid slowing global demand. Oil prices' weakness was exacerbated by an environment of slowing global demand.
- Agriculture fell (-9.86%) with cotton and sugar prices going sharply lower.
- The US dollar was higher in Q1 as both the Federal Reserve and the US government launched stimulus programs to boost the US economy. The Japanese yen was also higher. The Canadian dollar the euro both were lower as growth slowed dramatically in Canada and the Eurozone.



Total Fund

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	616,331	100.00	-14.91	5.71	0.19	-14.91	-7.04	2.32	3.30	5.36	6.66	6.66	01/01/2000
Total Plan Index			-12.12	5.48	0.62	-12.12	-3.58	3.43	3.88	5.61	6.54	4.42	
Total Plan Allocation Index			-13.51	5.70	0.34	-13.51	-5.47	2.69	N/A	N/A	N/A	N/A	
Total Domestic Equity	125,190	20.31	-27.01	10.55	-1.11	-27.01	-17.68	-1.07	2.05	6.77	8.65	4.06	01/01/2000
S&P 500 Index			-19.60	9.07	1.70	-19.60	-6.98	5.10	6.73	9.62	10.53	4.85	
Russell 3000 Index			-20.90	9.10	1.16	-20.90	-9.13	4.00	5.77	8.96	10.15	5.08	
ClearBridge Large Cap Growth	27,604	4.48	-14.99	9.18	-0.31	-14.99	-2.49	N/A	N/A	N/A	N/A	0.49	09/01/2018
Russell 1000 Growth Index			-14.10	10.62	1.49	-14.10	0.91	11.32	10.36	12.93	12.97	-0.57	
Columbia	28,066	4.55	-15.56	14.83	-5.75	-15.56	-4.66	9.43	7.35	N/A	N/A	10.67	09/01/2013
Russell 1000 Growth Index			-14.10	10.62	1.49	-14.10	0.91	11.32	10.36	12.93	12.97	12.85	
LSV	25,035	4.06	-32.85	9.15	0.76	-32.85	-24.49	-5.18	-0.08	5.09	7.48	6.27	09/01/2004
Russell 1000 Value Index			-26.73	7.41	1.36	-26.73	-17.17	-2.18	1.90	5.56	7.67	5.98	
Lyrical	21,643	3.51	-38.06	10.96	-0.49	-38.06	-30.49	-11.17	-4.19	N/A	N/A	2.29	09/01/2013
Russell 1000 Value Index			-26.73	7.41	1.36	-26.73	-17.17	-2.18	1.90	5.56	7.67	5.19	
Frontier Capital Appreciation	11,150	1.81	-35.98	9.85	-0.54	-35.98	-28.33	N/A	N/A	N/A	N/A	-20.77	12/01/2018
Russell 2000 Growth Index			-25.76	11.39	-4.17	-25.76	-18.58	0.10	1.70	6.47	8.89	-12.07	
Earnest Partners	11,692	1.90	-27.69	8.13	1.03	-27.69	-18.94	-3.33	1.53	5.78	8.06	9.36	04/01/2003
Russell 2000 Value Index			-35.66	8.49	-0.57	-35.66	-29.64	-9.51	-2.42	1.80	4.79	7.28	

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	133,293	21.63	-25.89	10.40	-2.49	-25.89	-17.25	-2.28	0.13	2.43	4.17	8.24	01/01/2000
MSCI EAFE (net)			-22.83	8.17	-1.07	-22.83	-14.38	-1.82	-0.62	1.75	2.72	1.96	
MSCI AC World ex USA			-23.26	8.99	-1.70	-23.26	-15.14	-1.48	-0.17	1.53	2.52	2.87	
Arrowstreet Capital	23,411	3.80	-22.50	10.15	-1.62	-22.50	-13.43	-0.39	1.09	3.80	4.67	6.15	07/01/2001
MSCI AC World ex USA			-23.26	8.99	-1.70	-23.26	-15.14	-1.48	-0.17	1.53	2.52	4.79	
Freedom Capital Intl	24,561	3.99	-32.85	10.26	-2.50	-32.85	-26.04	-5.44	-1.52	2.26	4.93	7.21	06/01/1998
MSCI EAFE (net)			-22.83	8.17	-1.07	-22.83	-14.38	-1.82	-0.62	1.75	2.72	3.14	
Fiera International Equity	29,604	4.80	-17.16	10.63	-0.19	-17.16	-2.16	N/A	N/A	N/A	N/A	5.12	12/01/2018
MSCI EAFE (Net)			-22.83	8.17	-1.07	-22.83	-14.38	-1.82	-0.62	1.75	2.72	-7.91	
Lazard Emerging Markets	27,800	4.51	-30.02	11.18	-3.81	-30.02	-23.22	-8.00	-3.30	-3.27	-0.93	0.10	05/01/2007
MSCI Emerging Markets Index			-23.57	11.93	-4.11	-23.57	-17.36	-1.25	0.01	-0.04	1.04	1.70	
Aberdeen Emerging Markets	27,916	4.53	-25.78	9.68	-3.90	-25.78	-18.64	-3.01	N/A	N/A	N/A	-1.72	03/01/2017
MSCI Emerging Markets Index			-23.57	11.93	-4.11	-23.57	-17.36	-1.25	0.01	-0.04	1.04	-0.41	
Global REITs													
Brookfield Global Real Estate	10,290	1.67	-28.20	1.24	3.36	-28.20	-24.96	N/A	N/A	N/A	N/A	-14.30	12/01/2018
FTSE EPRA/NAREIT Developed Index			-28.34	1.96	4.87	-28.34	-23.22	-2.92	-1.15	1.62	5.26	-12.72	

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	49,878	8.09	2.46	0.12	2.26	2.46	8.48	4.81	3.60	3.34	4.64	5.73	01/01/2000
Barclays Cap Aggregate			3.15	0.18	2.27	3.15	8.93	4.82	3.36	3.19	3.88	5.13	
Income Research & Management	44,305	7.19	3.20	-0.10	2.76	3.20	9.84	5.49	3.88	3.84	4.85	5.82	12/01/1996
Blmbg. Barc. U.S. Gov't/Credit			3.37	-0.01	2.64	3.37	9.82	5.17	3.54	3.32	4.15	5.22	
IR+M TIPS	5,334	0.87	0.21	0.99	0.59	0.21	4.38	2.53	2.18	0.99	2.68	3.60	02/01/2007
Barclays Cap US Treas: US TIPS			1.69	0.79	1.35	1.69	6.85	3.46	2.67	1.37	3.48	4.19	
Total Global Fixed	96,281	15.62	-11.90	2.28	-0.68	-11.90	-8.07	-0.10	1.83	1.66	3.46	5.74	01/01/2000
Barclays Cap Global Aggregate			-0.33	0.49	0.71	-0.33	4.20	3.55	2.64	1.61	2.47	4.39	
Franklin Templeton Global Bond	20,691	3.36	-6.19	1.25	-3.16	-6.19	N/A	N/A	N/A	N/A	N/A	-7.71	05/01/2019
FTSE World Government Bond Index			2.00	-0.35	0.85	2.00	6.17	4.27	2.96	1.48	2.19	6.70	
PIMCO Diversified Income	34,316	5.57	-7.51	1.65	1.23	-7.51	-1.39	2.89	4.02	3.57	5.32	5.98	08/01/2006
Global Diversified Index**			-8.73	1.99	0.81	-8.73	-3.09	1.50	2.78	2.33	4.17	5.29	
GoldenTree Multi-Sector Opportunistic Fund	17,683	2.87	-14.53	2.93	-0.07	-14.53	N/A	N/A	N/A	N/A	N/A	-11.59	05/01/2019
GoldenTree Blended Benchmark*			-13.08	2.17	1.11	-13.08	-8.30	-0.11	1.92	2.54	4.30	-9.68	
Stone Harbor EMD	11,982	1.94	-17.27	4.14	-0.82	-17.27	-10.47	-2.34	N/A	N/A	N/A	-1.41	11/01/2016
50%/50% Blend **			-14.28	3.51	0.37	-14.28	-6.61	-0.13	1.60	0.21	2.77	0.16	
Ashmore Emerging Markets Total Return	11,609	1.88	-21.67	2.78	-3.07	-21.67	-18.49	-4.39	N/A	N/A	N/A	-2.35	01/01/2017
50%/50% Blend **			-14.28	3.51	0.37	-14.28	-6.61	-0.13	1.60	0.21	2.77	1.45	

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PRIT Absolute Return	41,883	6.80	-8.79	1.72	-0.17	-8.79	-4.73	0.77	0.61	2.74	3.32	3.20	10/01/2008
HFRI Fund of Funds Composite Index			-8.79	3.08	-0.95	-8.79	-5.48	-0.04	0.00	1.60	1.75	1.66	
HFRI FOF: Diversified Index			-7.56	2.75	-0.81	-7.56	-4.21	0.45	0.18	1.77	1.90	1.84	
Total Real Estate	61,262	9.94	0.41	3.29	2.69	0.41	8.44	9.47	9.92	9.81	9.45	7.21	01/01/1995
NCREIF Property Index			0.71	1.55	1.41	0.71	5.28	6.41	7.65	8.86	10.17	9.28	
RREEF America REIT II	14,154	2.30	1.19	1.65	1.79	1.19	6.57	7.61	9.10	10.73	12.31	7.50	04/01/2005
NCREIF Property Index			0.71	1.55	1.41	0.71	5.28	6.41	7.65	8.86	10.17	8.14	
Intercontinental	31,702	5.14	0.27	2.87	2.50	0.27	7.26	8.95	N/A	N/A	N/A	8.78	01/01/2017
NCREIF Property Index			0.71	1.55	1.41	0.71	5.28	6.41	7.65	8.86	10.17	6.40	
Total Infrastructure	36,697	5.95	-2.85	5.20	2.00	-2.85	8.77	13.59	N/A	N/A	N/A	12.07	03/01/2016
IFM	28,553	4.63	-3.75	5.41	2.40	-3.75	8.10	13.58	N/A	N/A	N/A	13.58	04/01/2017
Bristol County Cash	3,917	0.64	0.52	0.48	0.83	0.52	2.58	2.57	1.81	1.49	1.11	2.77	01/01/1997
90 Day U.S. Treasury Bill			0.58	0.46	0.56	0.58	2.25	1.83	1.17	0.85	0.62	2.18	

**Stone Harbor 50/50 Blend: 50% JPM EMBI Global Diversified Index/50% JPM GBI-EM Global Diversified US Index

**PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.

*GoldenTree Blended Benchmark: 50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

As of March 31, 2020

Internal Rates of Return

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	1 Quarter Ending Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Other Fixed Income												
Invesco Mortgage Recovery Fund	240,001	0.04	0.00	-4.52	-0.02	-0.33	-4.83	5.02	10.40	17.21	13.83	03/31/2010
Real Assets												
Active Funds:												
Brookfield Timberlands Fund V	1,100,137	0.18	0.00	-0.86	-0.33	2.31	1.13	6.21	5.34	N/A	8.12	12/23/2013
Eastern Timberland Opportunities II	2,862,418	0.46	0.00	0.47	1.96	0.91	3.41	5.11	7.65	N/A	8.29	07/03/2014
GCM Customized Infrastructures Strategies II, LP	8,143,287	1.32	0.00	3.61	0.12	5.35	9.25	10.45	N/A	N/A	9.19	03/10/2016
Invesco Mortgage Recovery II	4,358,592	0.71	0.00	-3.10	2.96	6.42	10.78	13.59	N/A	N/A	13.24	05/20/2016
TerraCap Partners IV	10,983,533	1.78	0.00	9.30	4.22	-1.06	12.72	N/A	N/A	N/A	11.89	07/17/2018
Funds in Liquidation												
Hunt RIVA (FKA SSgA Tuckerman)	63,961	0.01	0.00	0.00	-0.52	1.50	0.98	-7.82	0.09	9.32	0.00	10/01/2004

Bristol County Retirement System

As of March 31, 2020

Internal Rates of Return

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	1 Quarter Ending Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Private Equity	53,676,331	8.71	8.71	-1.95	7.31	3.60	18.73	17.94	12.69	11.84	177.68	01/05/1995
Active Funds:												
BlackRock Vesey Street Fund III	288,905	0.05	0.00	4.36	-3.45	-2.68	-2.33	-7.53	-4.06	7.47	4.13	07/17/2006
DuPont Capital Management II	491,649	0.08	0.00	-2.41	-3.89	-2.05	-8.26	-3.06	-2.80	0.16	0.43	08/14/2006
DN Partners II	2,221,950	0.36	0.00	14.57	-0.41	-0.31	13.70	34.37	4.86	0.76	-2.57	01/11/2007
BlackRock Vesey Street Fund IV	3,452,456	0.56	0.00	0.91	6.56	0.42	8.16	9.51	7.14	9.91	8.21	02/24/2009
Mesirow PE Fund V	3,688,092	0.60	0.00	0.00	0.94	6.47	8.00	13.73	13.71	15.87	13.99	04/09/2009
PRIT Vintage 2014	9,554,919	1.55	8.59	3.35	5.86	7.71	27.82	25.59	22.59	N/A	20.29	05/01/2014
PRIT Vintage 2015	14,709,438	2.39	8.07	1.63	11.93	8.36	33.40	29.29	N/A	N/A	23.90	03/01/2015
PRIT Vintage 2016	6,097,138	0.99	14.64	-3.87	4.01	3.58	19.23	12.85	N/A	N/A	8.82	03/01/2016
PRIT Vintage 2017	7,564,952	1.23	25.20	-20.59	10.33	-5.23	13.04	10.84	N/A	N/A	10.84	04/30/2017
PRIT Vintage 2018	3,816,605	0.62	-1.50	-8.62	14.17	-16.17	-10.45	N/A	N/A	N/A	-9.71	05/30/2018
PRIT Vintage 2019	1,564,015	0.25	14.19	-28.74	3.33	-0.65	-9.80	N/A	N/A	N/A	-9.80	03/31/2019
PRIT Vintage 2020	81,054	0.01	1.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16	02/29/2020

Bristol County Retirement System

As of March 31, 2020

Internal Rates of Return

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	1 Quarter Ending Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Funds in Liquidation:												
Charles River XI	145,157	0.02	0.00	-0.01	0.04	0.04	0.07	1.27	6.82	9.29	8.82	11/22/2000

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	616,331	100.00	17.49	-3.68	17.25	7.32	0.21	5.30	18.86	15.68	-1.44	14.26
Total Plan Index			18.83	-4.59	15.96	6.19	0.79	6.25	17.81	12.59	0.45	11.21
Total Plan Allocation Index			18.34	-4.73	16.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Domestic Equity	125,190	20.31	29.71	-11.11	23.61	9.01	0.66	10.97	39.12	16.25	1.11	17.08
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Russell 3000 Index			31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Columbia	28,066	4.55	37.93	-4.30	35.56	-8.17	8.65	10.45	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
ClearBridge Large Cap Growth	27,604	4.48	33.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Intech Large Cap Growth	-	0.00	N/A	N/A	30.03	6.11	4.36	10.44	33.91	14.80	2.22	17.65
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
LSV	25,035	4.06	24.73	-11.72	18.89	16.66	-2.14	13.25	40.94	21.22	-0.94	13.94
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Lyrical	21,643	3.51	27.31	-20.80	19.32	15.33	-4.25	14.28	N/A	N/A	N/A	N/A
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Frontier Capital Appreciation	11,150	1.81	28.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index			28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Rice Hall James	-	0.00	N/A	1.03	13.28	7.08	-0.08	5.41	36.41	13.30	9.12	30.15
Russell 2000 Growth Index			28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Earnest Partners	11,692	1.90	25.79	-13.38	20.01	24.39	-4.51	8.89	34.88	14.90	2.76	20.45
Russell 2000 Value Index			22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total International Equity	133,293	21.63	22.80	-12.74	27.74	8.40	-4.29	-3.24	21.81	24.35	-14.17	17.77
MSCI EAFE (net)			22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
MSCI AC World ex USA			22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60
Arrowstreet Capital	23,411	3.80	23.56	-11.98	27.26	6.87	-1.88	-2.74	23.44	19.10	-12.96	14.39
MSCI AC World ex USA			22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60
Freedom Capital Intl	24,561	3.99	21.39	-12.90	27.96	6.75	1.37	-2.88	33.24	31.46	-15.84	20.72
MSCI EAFE (net)			22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Fiera International Equity	29,604	4.80	32.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)			22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
MFS International Equity	-	0.00	N/A	N/A	28.02	0.30	0.02	-4.21	18.57	22.55	-9.80	N/A
MSCI EAFE (Net)			22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Lazard Emerging Markets	27,800	4.51	17.47	-18.05	27.55	20.92	-20.42	-4.04	-0.77	21.83	-18.11	22.37
MSCI Emerging Markets Index			18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20
Aberdeen Emerging Markets	27,916	4.53	21.52	-13.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20
Global REITs												
Brookfield Global Real Estate	10,290	1.67	20.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index			23.06	-4.74	11.42	4.99	0.05	15.89	4.39	28.65	-5.82	20.40

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Domestic Fixed	49,878	8.09	9.27	-0.08	3.82	3.86	0.66	6.15	-2.14	9.73	5.49	9.95
Barclays Cap Aggregate			8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Income Research & Management	44,305	7.19	10.05	-0.19	4.49	4.00	0.20	7.23	-1.39	7.70	8.31	7.71
Blmbg. Barc. U.S. Gov't/Credit			9.71	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59
IR+M TIPS	5,334	0.87	6.88	-0.26	1.97	4.11	-0.53	0.88	-5.54	4.96	9.08	6.41
Barclays Cap US Treas: US TIPS			8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Total Global Fixed	96,281	15.62	9.63	-2.43	10.00	8.55	-1.05	2.13	-1.54	11.04	4.23	12.13
Barclays Cap Global Aggregate			6.84	-1.19	7.39	2.09	-3.15	0.59	-2.60	4.32	5.64	5.54
Franklin Templeton Global Bond	20,691	3.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE World Government Bond Index			5.90	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17
PIMCO Diversified Income	34,316	5.57	12.81	-0.96	8.85	10.56	1.24	2.98	-0.91	14.97	4.44	14.27
Global Diversified Index**			11.68	-3.03	8.97	8.97	-2.02	1.99	-0.49	13.86	5.68	10.39
GoldenTree Multi-Sector Opportunistic Fund	17,683	2.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Blended Benchmark*			11.51	-0.91	5.79	13.78	-2.66	2.06	6.36	12.59	2.99	12.67
Stone Harbor EMD	11,982	1.94	14.69	-8.65	14.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50%/50% Blend **			14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.21	2.79	14.02
Ashmore Emerging Markets Total Return	11,609	1.88	9.82	-5.33	13.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50%/50% Blend **			14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.21	2.79	14.02
Colchester Global Bond	-	0.00	N/A	-0.47	8.74	4.28	-5.53	0.27	-2.88	N/A	N/A	N/A
FTSE World Government Bond Index			5.90	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17

Bristol County Retirement System

Comparative Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PRIT Absolute Return	41,883	6.80	7.70	-1.56	8.16	3.57	-1.86	5.53	12.61	8.36	-2.77	6.29
HFRI Fund of Funds Composite Index			8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70
HFRI FOF: Diversified Index			8.10	-3.29	6.87	0.45	-0.17	3.42	9.04	4.81	-5.01	5.48
Total Real Estate	61,262	9.94	9.45	12.55	7.60	9.60	12.77	10.35	7.79	6.52	7.31	11.09
NCREIF Property Index			6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11
RREEF America REIT II	14,154	2.30	7.27	8.43	7.44	9.14	16.70	12.99	15.01	12.41	14.12	20.26
NCREIF Property Index			6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11
Intercontinental	31,702	5.14	9.09	10.74	8.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11
Total Infrastructure	36,697	5.95	15.07	15.97	15.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IFM	28,553	4.63	16.13	16.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol County Cash	3,917	0.64	2.68	3.84	0.77	0.35	1.19	0.86	0.23	0.12	0.28	0.56
90 Day U.S. Treasury Bill			2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13

**Stone Harbor 50/50 Blend: 50% JPM EMBI Global Diversified Index/50% JPM GBI-EM Global Diversified US Index

**PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.

*GoldenTree Blended Benchmark: 50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Plan Index

As of March 31, 2020

Policy Index	Weight (%)
Jan-1976	
Blmbg. Barc. U.S. Aggregate	35.00
MSCI EAFE (Net)	15.00
S&P 500	50.00
Jul-2007	
Blmbg. Barc. U.S. Aggregate	33.00
MSCI EAFE (Net)	22.00
S&P 500	45.00
Jul-2010	
Blmbg. Barc. U.S. Aggregate	33.00
MSCI EAFE (Net)	25.50
S&P 500	41.50
Jan-2017	
Blmbg. Barc. U.S. Aggregate	18.00
Russell 3000 Index	34.00
Blmbg. Barc. Global Aggregate	16.50
MSCI AC World ex USA	24.00
NCREIF Property Index	7.50

Bristol County Retirement System

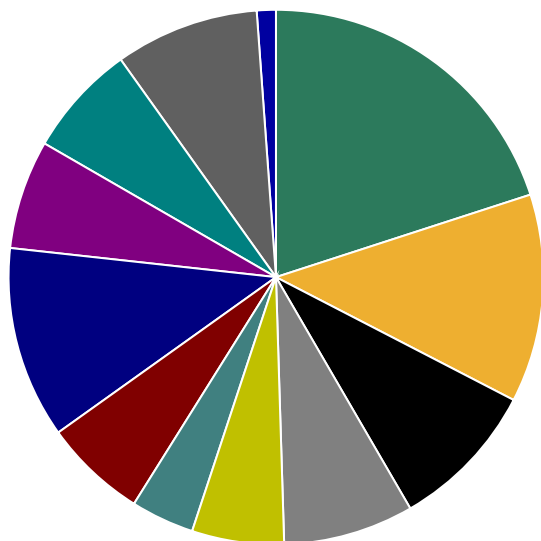
Total Plan Allocation Index

As of March 31, 2020

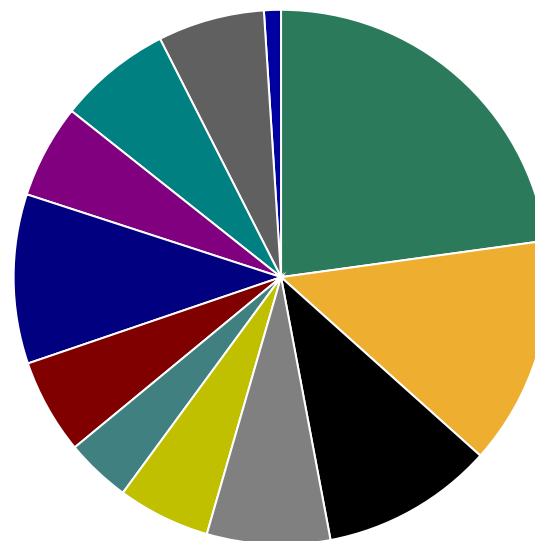
Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.00
NCREIF Timberland Index	3.00
FTSE EPRA/NAREIT Developed Index	2.00
MSCI EAFE Index	12.50
MSCI Emerging Markets Index	10.50
Blmbg. Barc. U.S. Aggregate	11.00
Blmbg. Barc. U.S. TIPS	2.00
Blmbg. Barc. Global Aggregate	6.50
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	7.00
FTSE High Yield Market Capped Index	3.00
HFRI FOF: Diversified Index	5.00
NCREIF Property Index	7.50

Mar-2020 : \$616,330,549

Dec-2019 : \$743,652,651



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	123,281,221	20.00
International Equity	77,576,515	12.59
Emerging Equity	55,716,493	9.04
Domestic Fixed Income	48,592,333	7.88
International Fixed Income	34,316,167	5.57
Emerging Fixed Income	23,590,881	3.83
Global Fixed Income	38,374,320	6.23
Real Estate	71,552,269	11.61
Alternative Investment	40,659,077	6.60
Hedge Fund	41,882,691	6.80
Private Equity	53,676,331	8.71
Cash Equivalent	7,112,251	1.15



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	169,657,100	22.81
International Equity	102,727,510	13.81
Emerging Equity	77,435,093	10.41
Domestic Fixed Income	55,313,667	7.44
International Fixed Income	41,655,320	5.60
Emerging Fixed Income	29,326,063	3.94
Global Fixed Income	42,772,174	5.75
Real Estate	76,148,825	10.24
Alternative Investment	42,090,278	5.66
Hedge Fund	50,920,366	6.85
Private Equity	47,966,518	6.45
Cash Equivalent	7,639,735	1.03

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2020
Domestic Equity							
ClearBridge Large Cap Growth	32,522,782	-	-	-51,388	-	-4,867,738	27,603,656
Columbia	33,238,755	-	-	-	-	-5,172,764	28,065,992
LSV	37,335,821	-	-	-53,355	-	-12,247,842	25,034,625
Lyrical	35,006,708	-	-	-59,099	-	-13,304,531	21,643,078
Earnest Partners	16,205,423	-	-	-34,135	-	-4,479,175	11,692,113
Frontier Capital Appreciation	17,415,984	-	-	-	-	-6,265,488	11,150,495
International Equity							
Arrowstreet Capital	30,265,216	-	-	-54,823	-	-6,799,428	23,410,965
Freedom Capital Intl	36,657,732	-	-	-77,481	-	-12,018,754	24,561,497
Fiera International Equity	35,804,563	-	-	-62,424	-	-6,138,086	29,604,053
Lazard Emerging Markets	39,723,477	-	-	-	-	-11,923,286	27,800,191
Aberdeen Emerging Markets	37,711,616	-	-	-74,190	-	-9,721,125	27,916,302
Global REITs							
Brookfield Global Real Estate	14,330,916	-	-	-	-	-4,041,009	10,289,907
Domestic Fixed Income							
Income Research & Management	42,962,306	-	-	-33,166	-	1,375,556	44,304,696
IRM-TIPS	12,278,822	-	-7,000,000	-3,055	-	57,910	5,333,676
Invesco Mortgage Recovery Fund	240,001	-	-	-	-	-	240,001
International Fixed Income							
Franklin Templeton Global Bond	22,082,598	-	-	-25,958	-	-1,365,238	20,691,403
PIMCO Diversified Income	41,655,320	-	-4,000,000	-	-	-3,339,153	34,316,167
GoldenTree Multi-Sector Opportunistic Fund	20,689,576	-	-	-	-	-3,006,659	17,682,918
Stone Harbor EMD	14,504,934	-	-	-20,266	-	-2,503,159	11,981,510
Ashmore Emerging Markets Total Return	14,821,129	-	-	-	-	-3,211,757	11,609,372

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2020
Short Term Investments							
Bristol County Cash	5,403,900	17,521,202	-19,030,651	-	-	23,022	3,917,473
Total Private Equity							
DN Partners II	2,221,950	-	-	-	-	-	2,221,950
Charles River XI	145,157	-	-	-	-	-	145,157
DuPont Capital Management II	500,242	-	-8,593	-	-	-	491,649
BlackRock Vesey Street Fund III	288,905	-	-	-	-	-	288,905
BlackRock Vesey Street Fund IV	3,859,202	-	-406,746	-	-	-	3,452,456
Mesirow PE Fund V	3,688,092	-	-	-	-	-	3,688,092
PRIT Vintage 2014	8,882,280	214,267	-308,474	-880	-30,103	797,828	9,554,919
PRIT Vintage 2015	13,760,640	-69,153	-91,110	-8,700	-40,547	1,158,307	14,709,438
PRIT Vintage 2016	5,257,065	121,246	-52,652	-595	-32,116	804,189	6,097,138
PRIT Vintage 2017	5,537,568	599,452	-31,859	-1,533	-60,729	1,522,053	7,564,952
PRIT Vintage 2018	2,701,085	1,162,678	-39	-1,669	-61,273	15,823	3,816,605
PRIT Vintage 2019	1,124,332	261,684	-	-1,106	-13,861	192,966	1,564,015
PRIT Vintage 2020	-	80,123	-	-123	-20	1,075	81,054

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2020
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,961	-	-	-	-	-	63,961
RREEF America REIT II	14,021,392	-	-	-33,438	-	166,398	14,154,352
Intercontinental	31,685,445	-	-	-68,008	-	84,487	31,701,924
Brookfield Timberlands Fund V	1,114,347	2,893	-17,102	-2,709	-184	2,893	1,100,137
Eastern Timberland Opportunities II	2,862,418	-	-	-	-	-	2,862,418
GCM Customized Infrastructures Strategies II, LP	8,389,906	31,570	-278,188	-17,304	-14,265	31,570	8,143,287
Invesco Mortgage Recovery II	4,358,592	-	-	-	-	-	4,358,592
IFM	29,723,607	-	-	-56,048	-	-1,114,325	28,553,235
TerraCap Partners IV	11,688,520	-	-704,987	-	-	-	10,983,533
Hedge Fund of Funds							
PRIT Absolute Return	50,920,366	-	-5,000,000	-122,228	-	-3,915,448	41,882,691
Total Fund	743,652,651	19,925,961	-36,930,402	-863,680	-253,098	-109,200,884	616,330,549

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2020

	Market Value As of 04/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2020
Domestic Equity							
ClearBridge Large Cap Growth	27,771,427	2,000,000	-1,250,000	-187,452	-	-730,319	27,603,656
Columbia	28,634,356	2,000,000	-1,250,000	-	-	-1,318,364	28,065,992
LSV	32,598,520	2,000,000	-1,250,000	-193,321	-	-8,120,574	25,034,625
Lyrical	30,552,833	2,000,000	-1,250,000	-238,687	-	-9,421,068	21,643,078
Earnest Partners	13,574,479	1,000,000	-	-121,116	-	-2,761,251	11,692,113
Frontier Capital Appreciation	14,577,654	1,000,000	-	-	-	-4,427,159	11,150,495
International Equity							
Arrowstreet Capital	29,550,246	173,795	-2,500,000	-228,618	-	-3,584,458	23,410,965
Freedom Capital Intl	33,498,390	-	-	-297,805	-	-8,639,088	24,561,497
Fiera International Equity	30,485,136	-	-	-245,996	-	-635,087	29,604,053
Lazard Emerging Markets	40,223,935	-	-4,000,000	-	-	-8,423,743	27,800,191
Aberdeen Emerging Markets	34,646,370	-	-	-326,412	-	-6,403,656	27,916,302
Global REITs							
Brookfield Global Real Estate	14,671,846	-	-1,000,000	-	-	-3,381,939	10,289,907
Domestic Fixed Income							
Income Research & Management	40,460,354	-	-	-131,042	-	3,975,385	44,304,696
IRM-TIPS	11,796,301	-	-7,000,000	-12,016	-	549,391	5,333,676
Invesco Mortgage Recovery Fund	252,222	-	-	-	-	-12,221	240,001

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2020

	Market Value As of 04/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2020
International Fixed Income							
Colchester Global Bond	23,496,663	-	-23,396,028	-11,554	-	-89,081	-
Franklin Templeton Global Bond	-	22,500,000	-	-77,218	-	-1,731,380	20,691,403
PIMCO Diversified Income	62,768,706	-	-28,000,000	-	-	-452,539	34,316,167
GoldenTree Multi-Sector Opportunistic Fund	-	20,000,000	-	-	-	-2,317,082	17,682,918
Stone Harbor EMD	17,338,186	-	-4,000,000	-88,683	-	-1,267,994	11,981,510
Ashmore Emerging Markets Total Return	14,243,644	-	-	-	-	-2,634,272	11,609,372
Short Term Investments							
Bristol County Cash	2,042,617	126,942,046	-125,375,609	-	-	308,419	3,917,473
Total Private Equity							
DN Partners II	1,953,569	-	-	-	-	268,381	2,221,950
Charles River XI	145,057	-	-	-	-	100	145,157
DuPont Capital Management II	633,462	2,851	-96,462	-2,851	-	-45,352	491,649
BlackRock Vesey Street Fund III	346,572	-	-50,000	-	-	-7,667	288,905
BlackRock Vesey Street Fund IV	4,755,642	35,985	-1,661,770	-	-22,402	345,001	3,452,456
Mesirow PE Fund V	4,089,203	75,000	-775,000	-32,800	-	331,689	3,688,092
PRIT Vintage 2014	7,897,241	585,072	-1,117,567	-4,371	-97,858	2,292,402	9,554,919
PRIT Vintage 2015	11,263,857	1,644,387	-2,030,668	-37,024	-190,307	4,059,193	14,709,438
PRIT Vintage 2016	4,817,729	951,166	-625,633	-5,470	-138,152	1,097,497	6,097,138
PRIT Vintage 2017	3,584,976	3,399,781	-63,163	-7,590	-239,965	890,913	7,564,952
PRIT Vintage 2018	1,672,252	2,699,113	-281,482	-5,863	-175,899	-91,516	3,816,605
PRIT Vintage 2019	15,485	1,627,328	-1,869	-3,520	-29,505	-43,903	1,564,015
PRIT Vintage 2020	-	80,123	-	-123	-20	1,075	81,054

Bristol County Retirement System

Financial Reconciliation

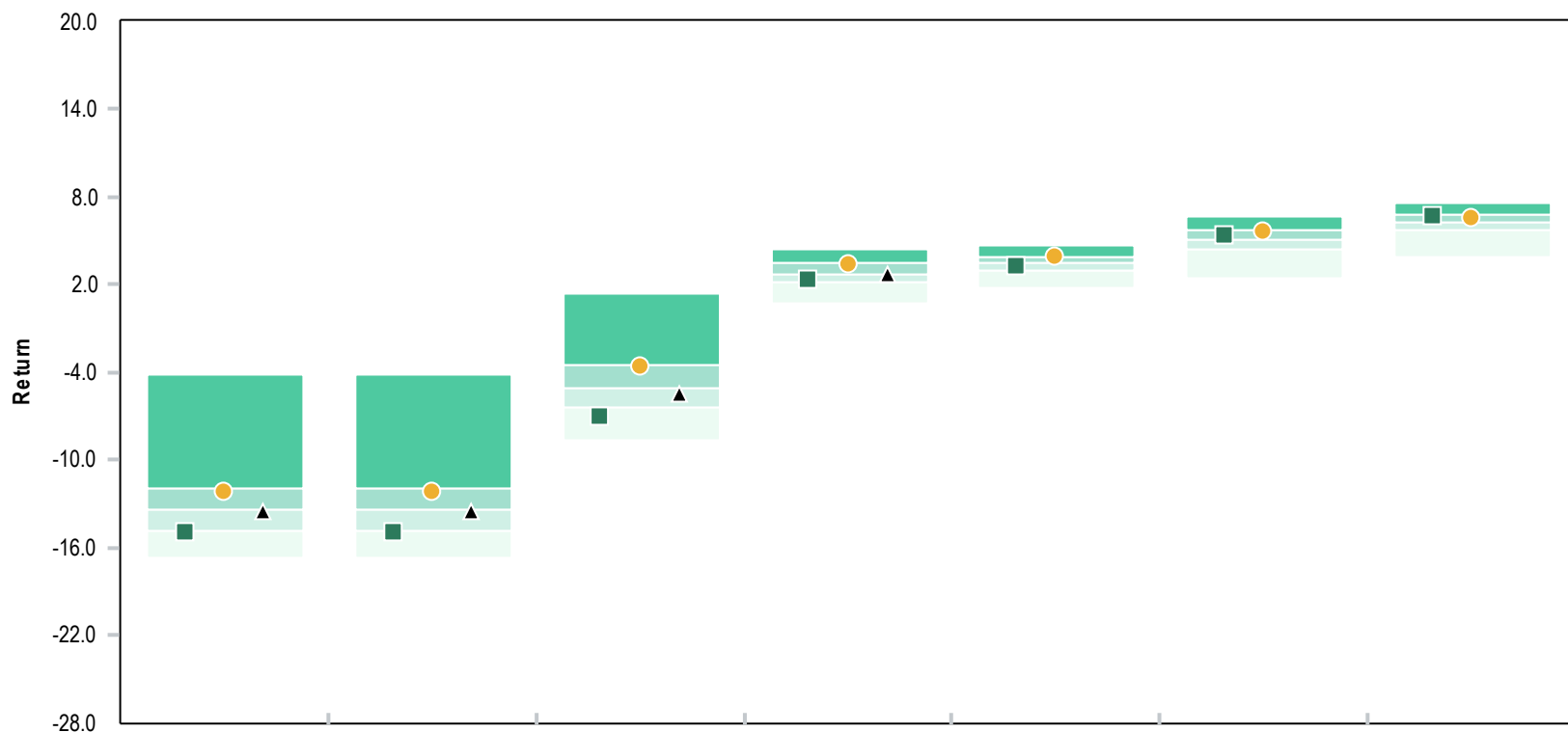
1 Year Ending March 31, 2020

	Market Value As of 04/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2020
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,341	-	-	-	-	620	63,961
RREEF America REIT II	13,406,954	-	-	-131,011	-	878,408	14,154,352
Intercontinental	29,814,991	-	-	-271,577	-	2,158,510	31,701,924
Brookfield Timberlands Fund V	1,141,722	11,640	-65,875	-10,986	-654	24,290	1,100,137
Eastern Timberland Opportunities II	2,990,142	-	-226,222	-	-	98,498	2,862,418
GCM Customized Infrastructures Strategies II, LP	7,442,932	1,156,334	-1,155,131	-69,662	-69,730	838,545	8,143,287
Invesco Mortgage Recovery II	9,339,178	-	-5,599,809	-	-	619,223	4,358,592
IFM	26,618,449	-	-	-217,835	-	2,152,620	28,553,235
TerraCap Partners IV	11,100,417	3,514	-1,474,136	-3,514	-	1,357,252	10,983,533
Hedge Fund of Funds							
PRIT Absolute Return	34,142,340	15,000,000	-5,000,000	-451,996	-	-1,807,653	41,882,691
Total Fund	680,478,027	206,888,135	-220,555,057	-3,416,113	-964,492	-46,099,950	616,330,549

Bristol County Retirement System

All Public Plans < \$1B-Total Fund

As of March 31, 2020



■ Total Fund	-14.91 (76)	-14.91 (76)	-7.04 (85)	2.32 (70)	3.30 (59)	5.36 (41)	6.66 (33)
● Total Plan Index	-12.12 (28)	-12.12 (28)	-3.58 (26)	3.43 (27)	3.88 (28)	5.61 (29)	6.54 (39)
▲ Total Plan Allocation Index	-13.51 (53)	-13.51 (53)	-5.47 (60)	2.69 (54)	N/A	N/A	N/A

5th Percentile	-4.08	-4.08	1.35	4.43	4.76	6.63	7.54
1st Quartile	-11.98	-11.98	-3.51	3.46	3.96	5.71	6.78
Median	-13.37	-13.37	-5.03	2.76	3.49	5.16	6.23
3rd Quartile	-14.85	-14.85	-6.40	2.14	2.96	4.48	5.74
95th Percentile	-16.71	-16.71	-8.56	0.76	1.76	2.51	3.91

Population	401	401	397	371	356	335	305
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

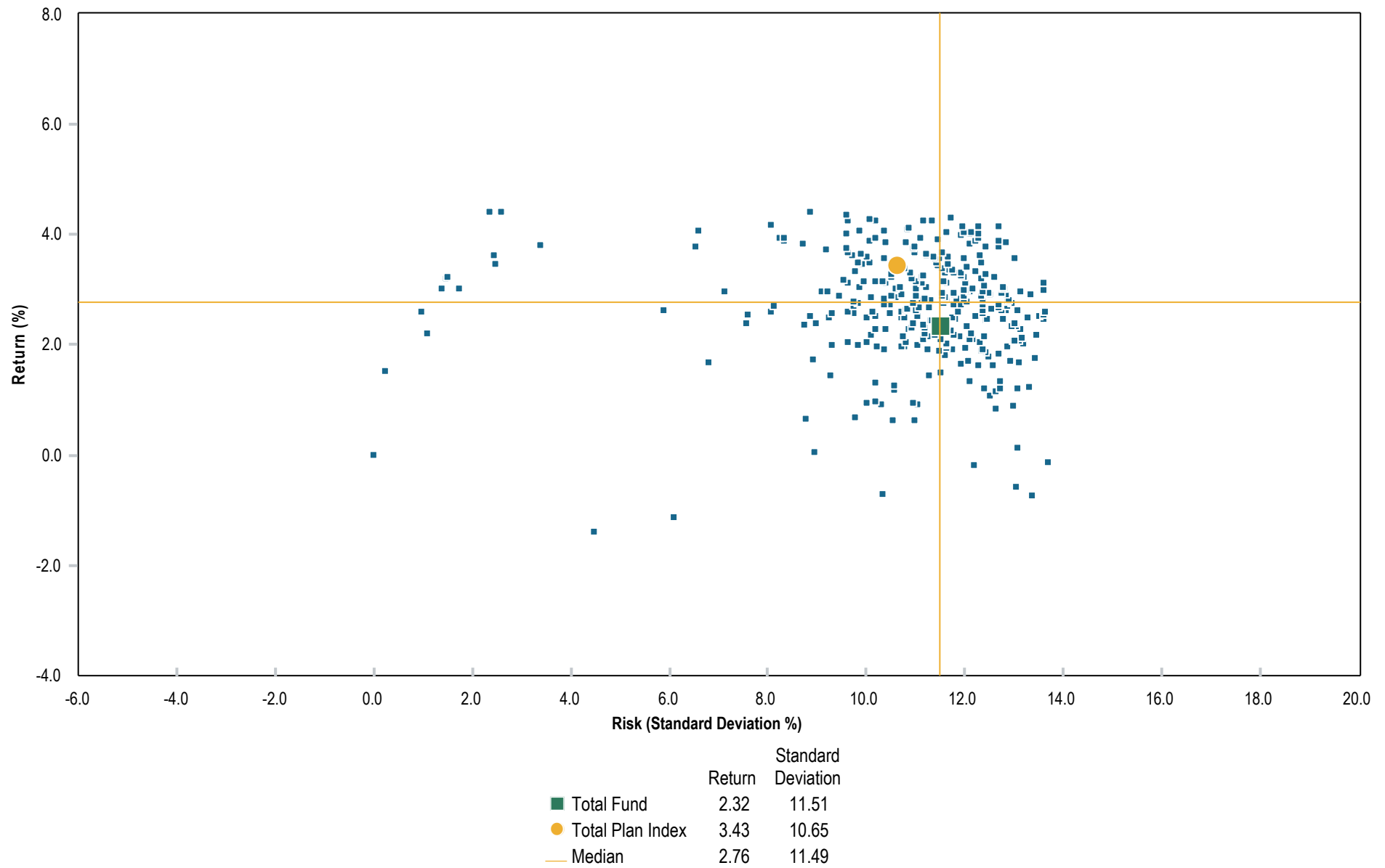
Bristol County Retirement System

All Public Plans < \$1B-Total Fund

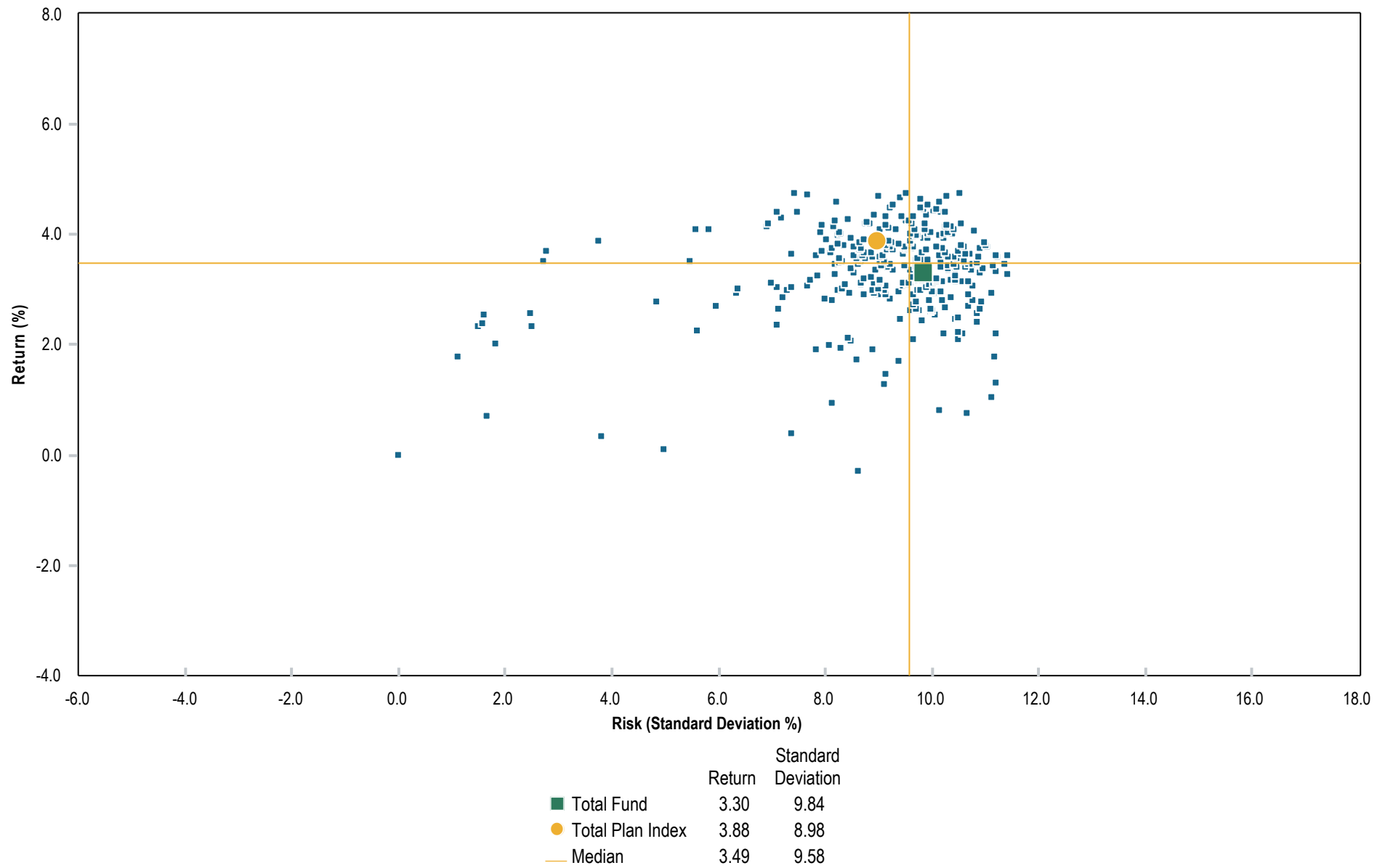
As of March 31, 2020



Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Calculation based on quarterly periodicity.

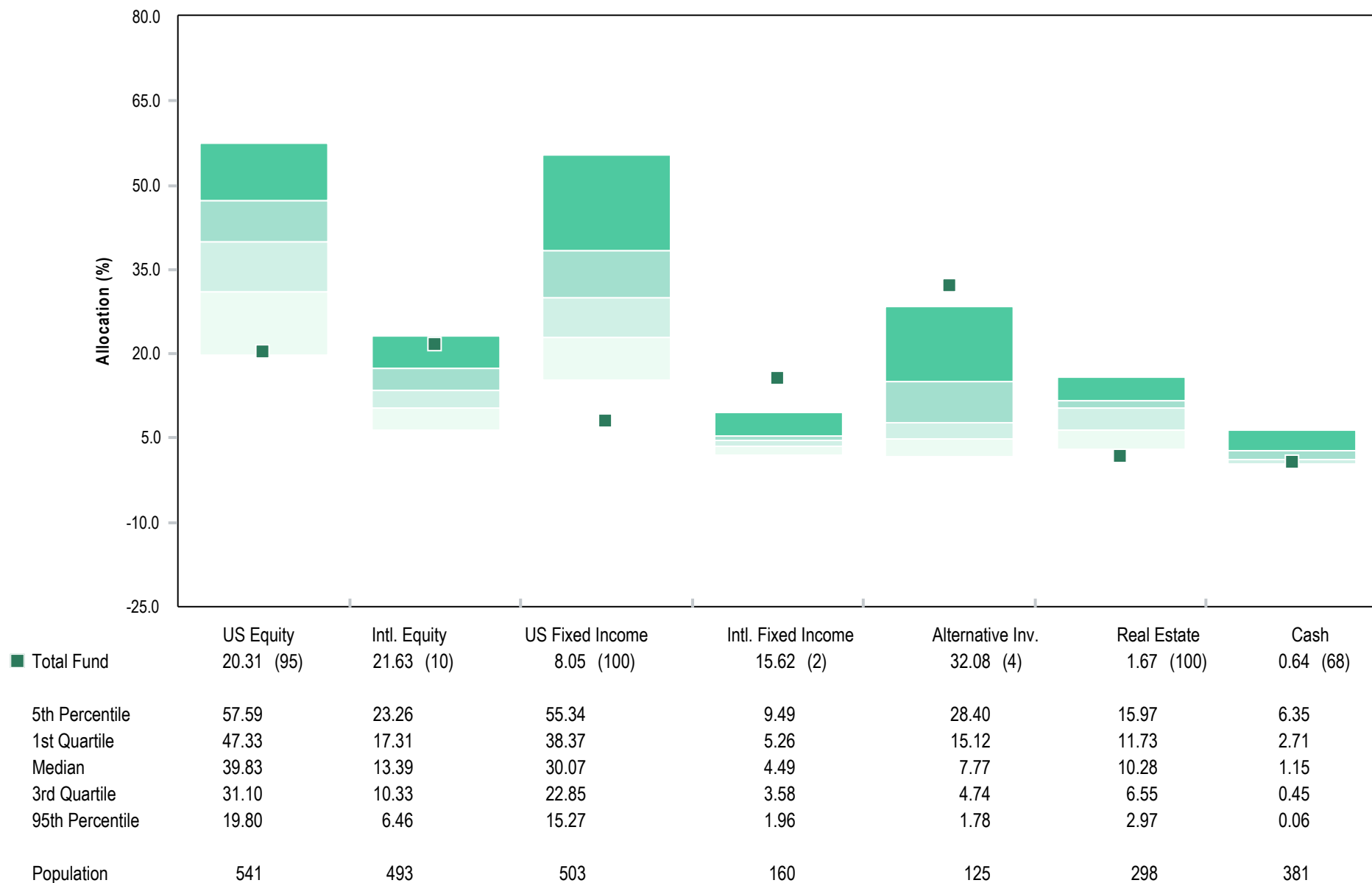


Calculation based on quarterly periodicity.

Bristol County Retirement System

Plan Sponsor TF Asset Allocation

As of March 31, 2020
All Public Plans < \$1B-Total Fund



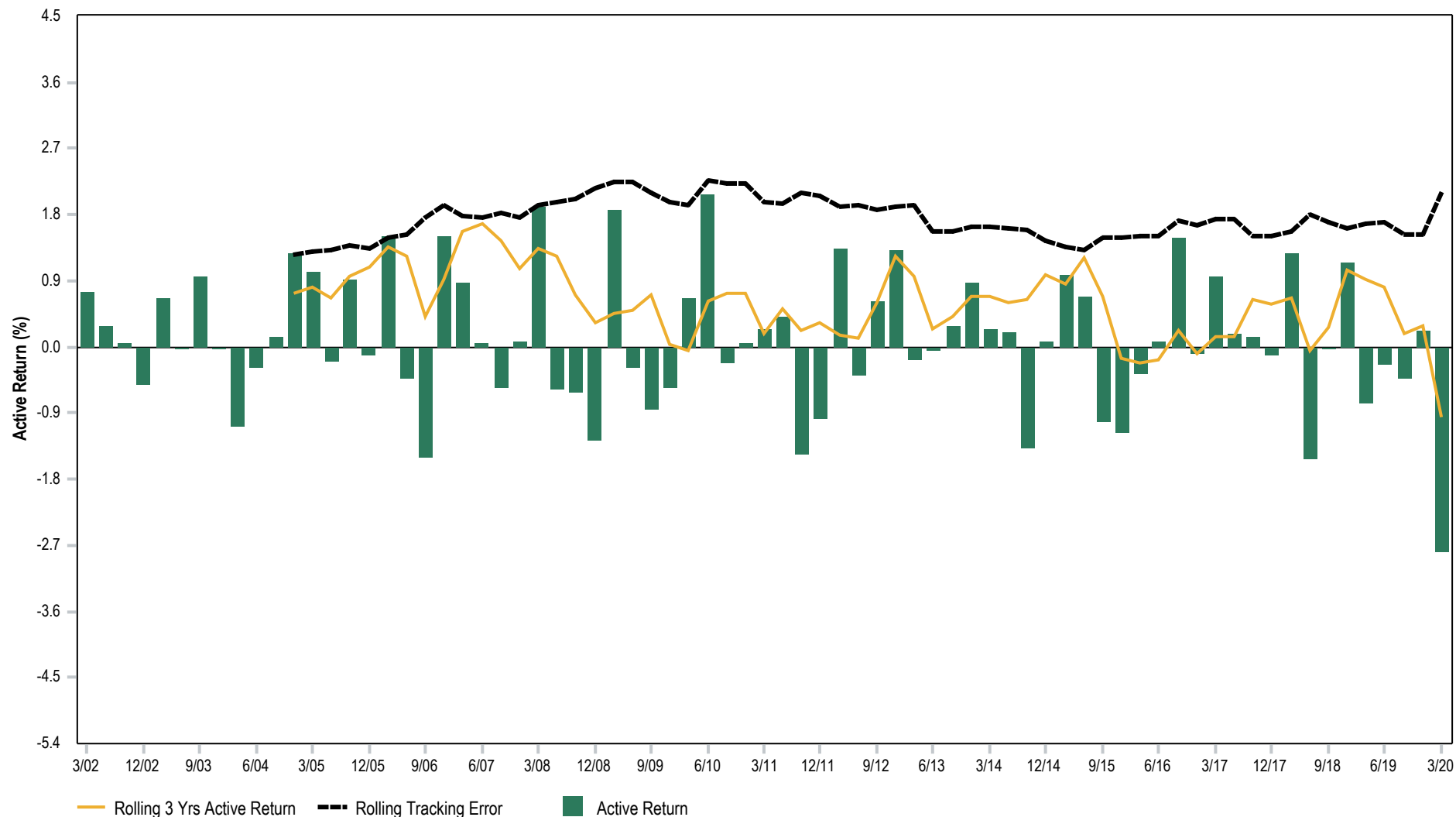
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Fund	-14.91	-14.91	-7.04	2.32	3.30	5.36	6.66	17.49	-3.68	17.25	7.32
Total Plan Index	-12.12	-12.12	-3.58	3.43	3.88	5.61	6.54	18.83	-4.59	15.96	6.19
Difference	-2.79	-2.79	-3.46	-1.11	-0.58	-0.25	0.12	-1.34	0.91	1.29	1.13



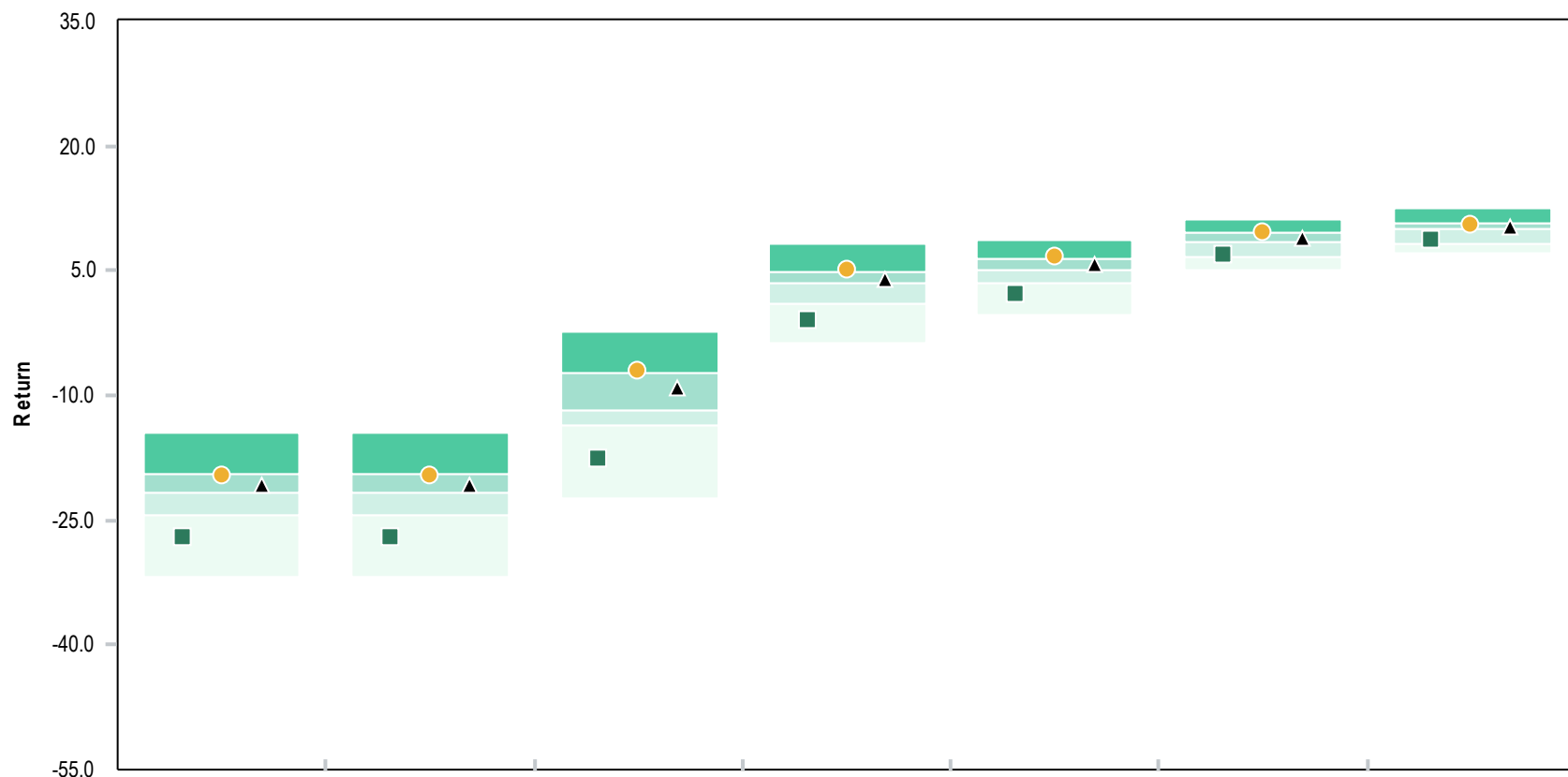
Gross of Fees

Domestic Equity

Bristol County Retirement System

IM U.S. All Cap Core Equity (SA+CF)

As of March 31, 2020



■ Total Domestic Equity
● S&P 500 Index
▲ Russell 3000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Equity	-27.01 (88)	-27.01 (88)	-17.68 (87)	-1.07 (88)	2.05 (83)	6.77 (74)	8.65 (72)
S&P 500 Index	-19.60 (26)	-19.60 (26)	-6.98 (25)	5.10 (23)	6.73 (21)	9.62 (25)	10.53 (33)
Russell 3000 Index	-20.90 (40)	-20.90 (40)	-9.13 (39)	4.00 (39)	5.77 (40)	8.96 (33)	10.15 (45)

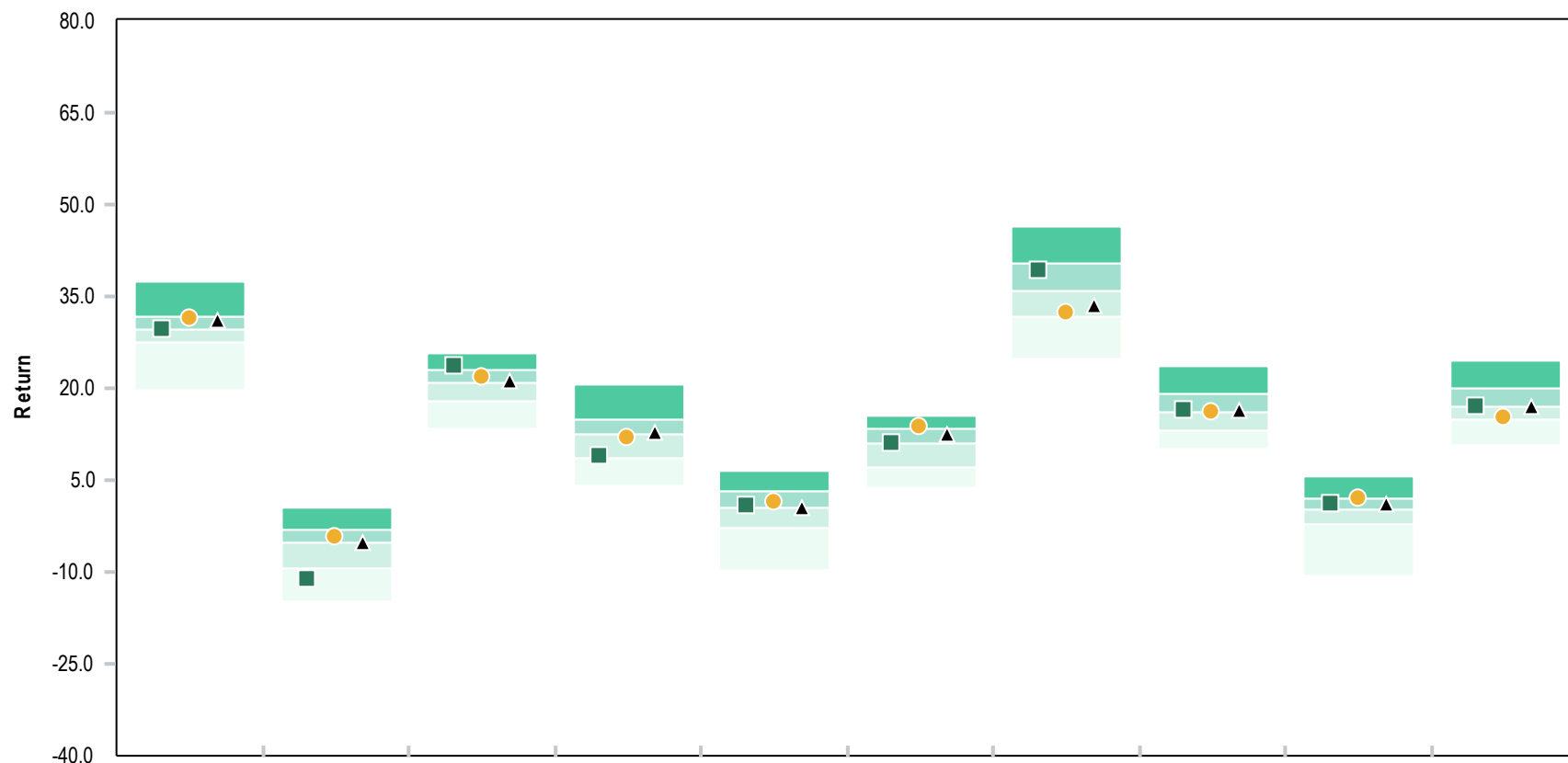
5th Percentile	-14.41	-14.41	-2.44	8.21	8.56	11.06	12.59
1st Quartile	-19.48	-19.48	-7.31	4.82	6.47	9.54	10.60
Median	-21.75	-21.75	-11.69	3.41	5.12	8.48	9.95
3rd Quartile	-24.50	-24.50	-13.52	1.10	3.44	6.67	8.33
95th Percentile	-31.72	-31.72	-22.48	-3.81	-0.33	5.14	7.01

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. All Cap Core Equity (SA+CF)

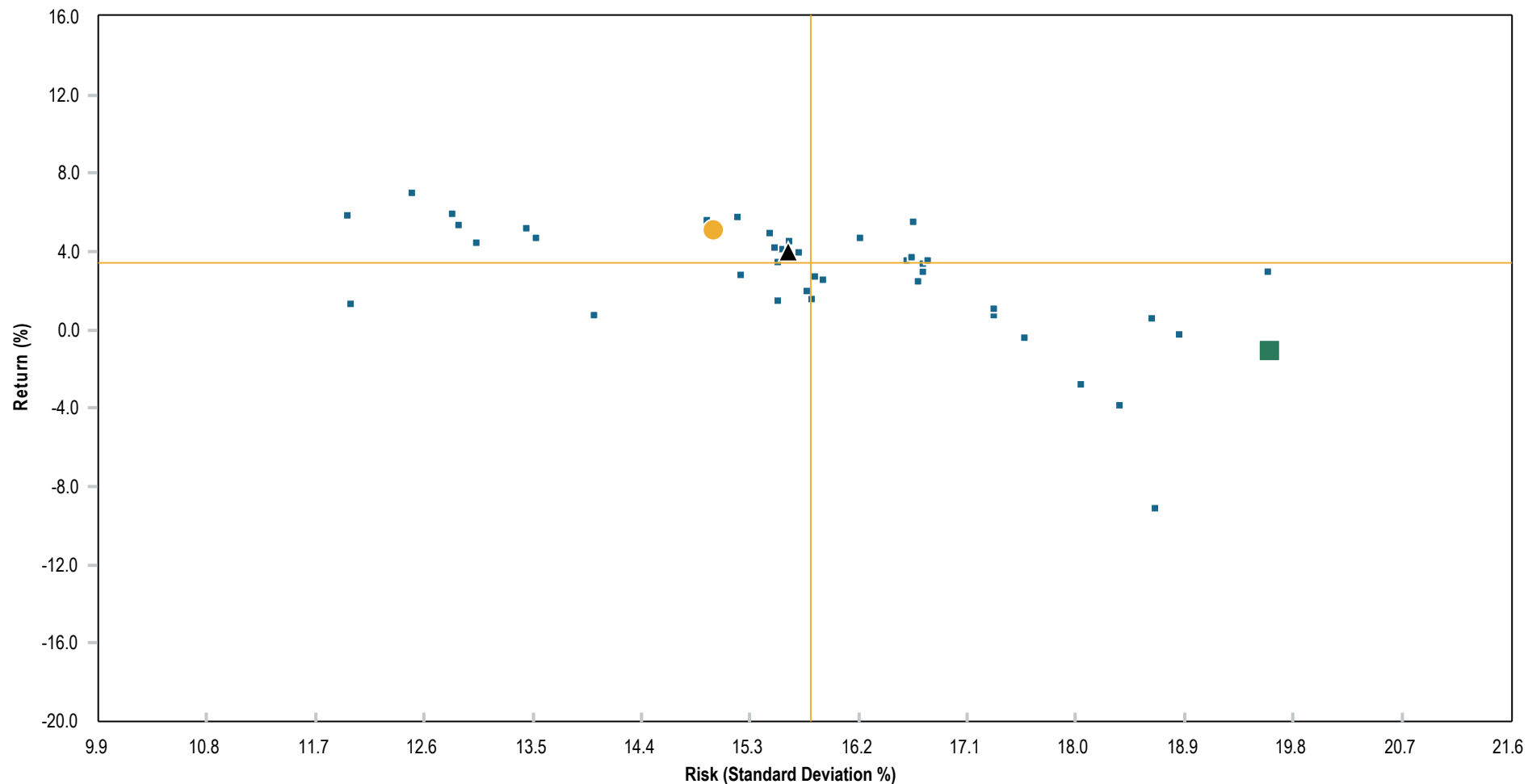
As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Total Domestic Equity	29.71 (49)	-11.11 (84)	23.61 (19)	9.01 (70)	0.66 (47)	10.97 (50)	39.12 (28)	16.25 (48)	1.11 (42)	17.08 (48)
● S&P 500 Index	31.49 (27)	-4.38 (40)	21.83 (33)	11.96 (53)	1.38 (40)	13.69 (19)	32.39 (71)	16.00 (51)	2.11 (24)	15.06 (71)
▲ Russell 3000 Index	31.02 (33)	-5.24 (52)	21.13 (47)	12.74 (50)	0.48 (50)	12.56 (34)	33.55 (65)	16.42 (44)	1.03 (43)	16.93 (53)

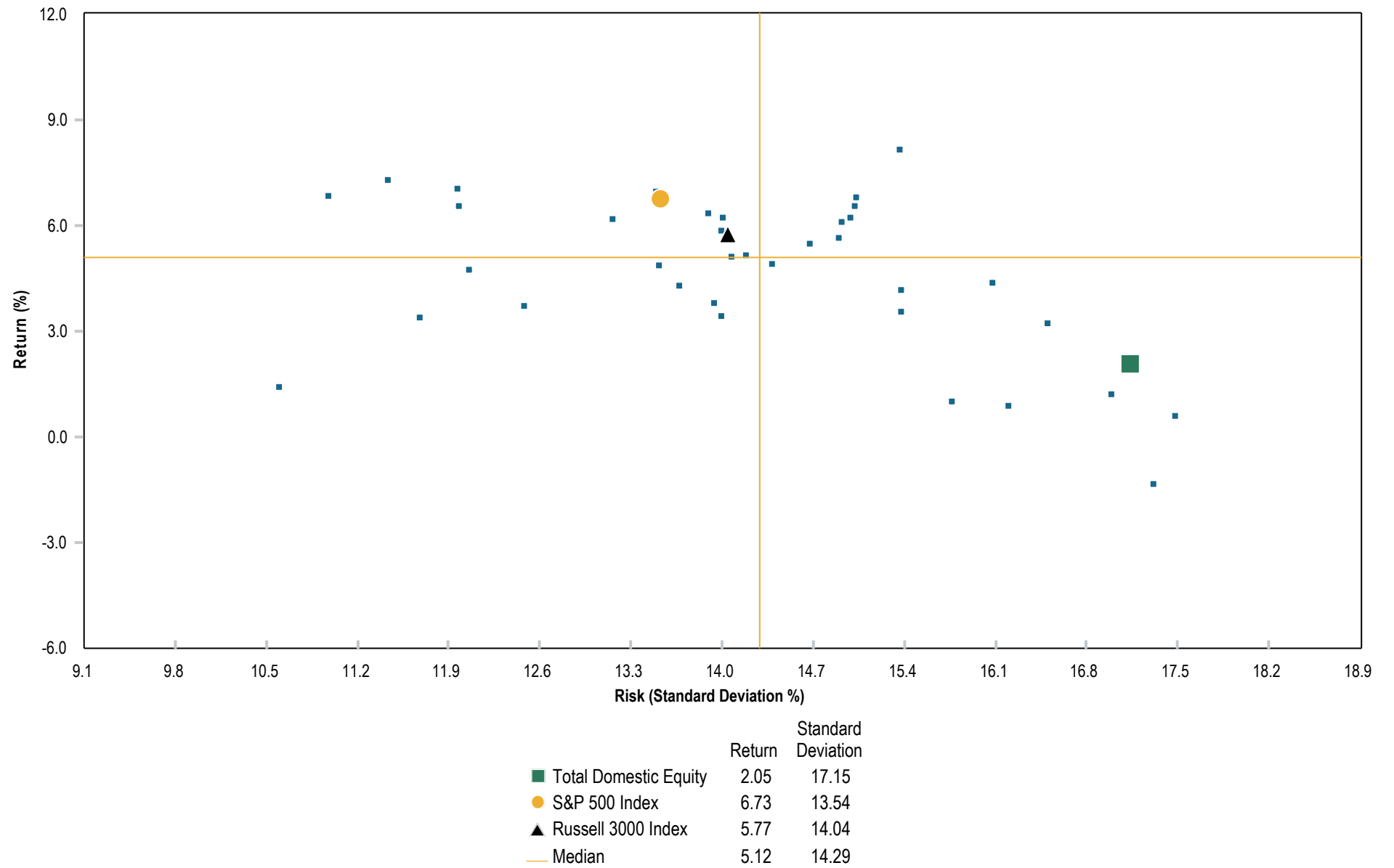
5th Percentile	37.28	0.65	25.58	20.45	6.38	15.63	46.48	23.68	5.73	24.57
1st Quartile	31.79	-3.03	22.99	14.94	3.34	13.30	40.43	18.95	1.99	20.07
Median	29.45	-5.10	20.89	12.47	0.45	10.86	35.87	16.07	0.29	17.01
3rd Quartile	27.63	-9.54	17.90	8.52	-2.75	7.21	31.61	13.06	-2.23	14.78
95th Percentile	19.75	-14.73	13.44	4.20	-9.67	3.86	24.74	9.97	-10.54	10.64

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	-1.07	19.62
● S&P 500 Index	5.10	15.00
▲ Russell 3000 Index	4.00	15.61
— Median	3.41	15.80

Calculation based on monthly periodicity.



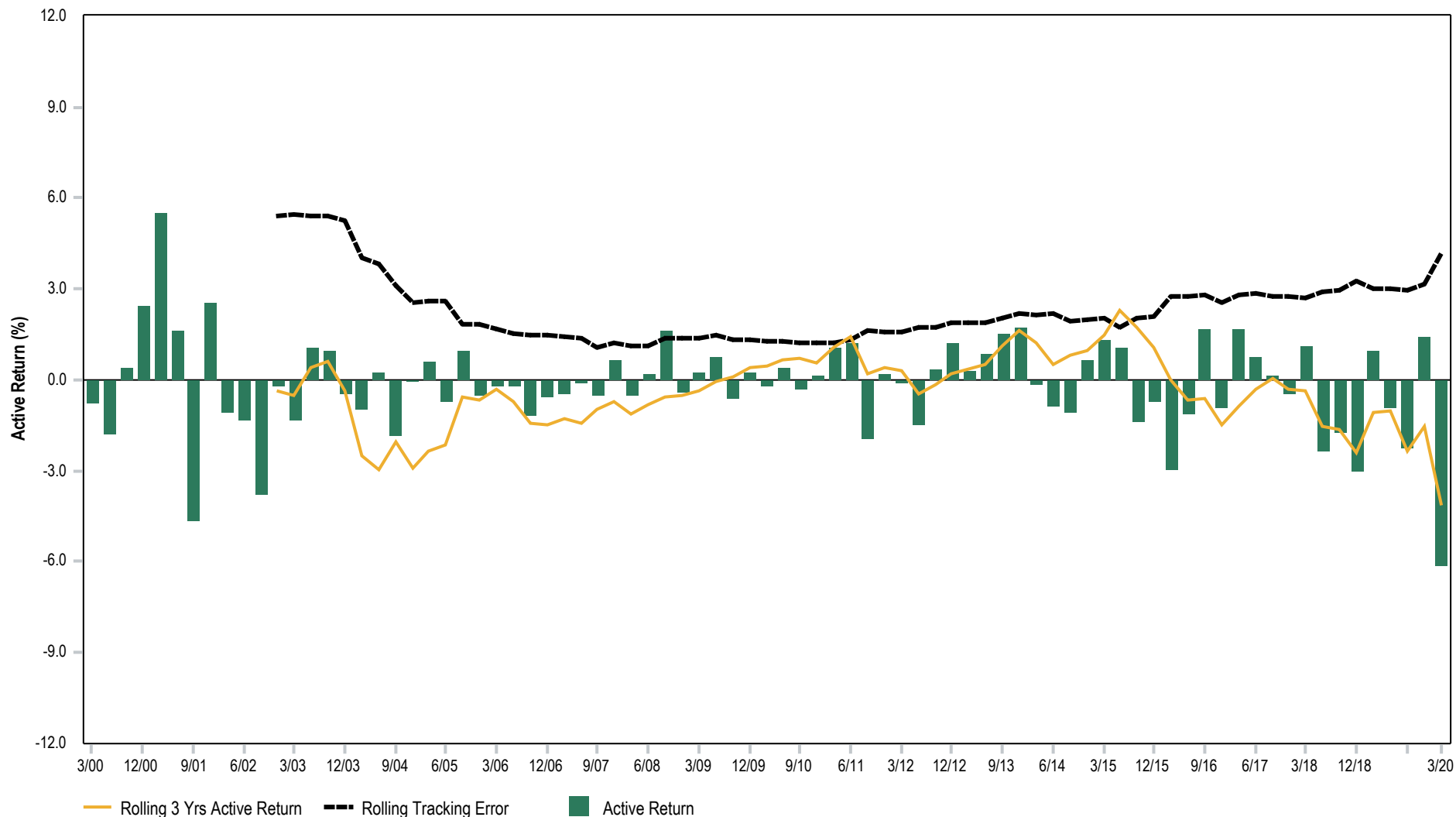
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Domestic Equity	-27.01	-27.01	-17.68	-1.07	2.05	6.77	8.65	29.71	-11.11	23.61	9.01
Russell 3000 Index	-20.90	-20.90	-9.13	4.00	5.77	8.96	10.15	31.02	-5.24	21.13	12.74
Difference	-6.11	-6.11	-8.55	-5.07	-3.72	-2.19	-1.50	-1.31	-5.87	2.48	-3.73



Bristol County Retirement System

Total Domestic Equity

1 Quarter Ending March 31, 2020

Buy-and-Hold Portfolio -27.14
 Portfolio Trading 0.13
 Actual Return -27.01
 Benchmark Return -20.90
 Actual Active Return -6.11

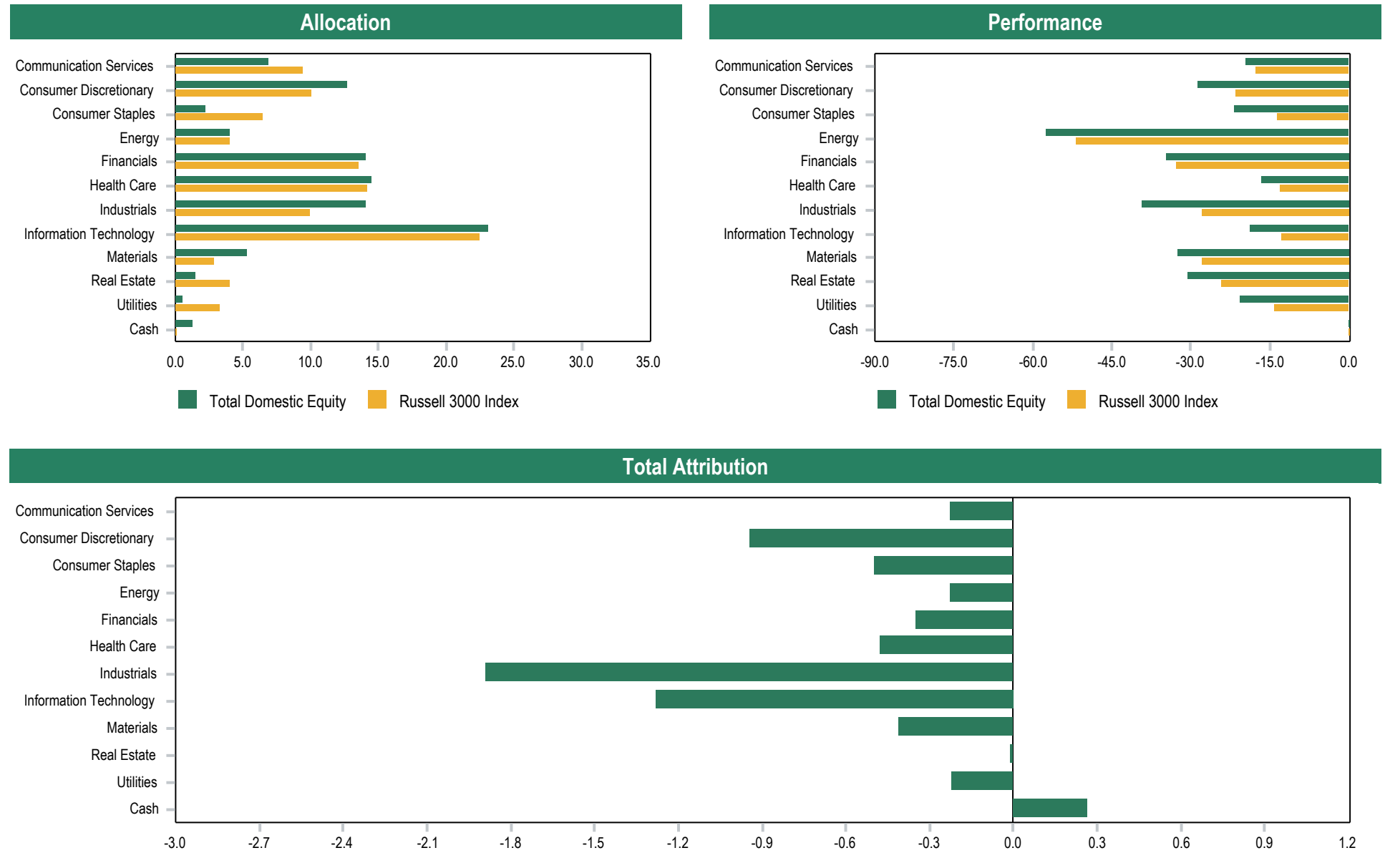
Stock Selection -5.47
 Sector Selection -0.70
 Interaction -0.10
 Total Selection -6.27

Portfolio Trading 0.13
 Benchmark Trading -0.03
 Active Trading Impact 0.16

Buy & Hold Active Return -6.11

Performance — 1 Quarter Ending March 31, 2020

	Allocation — 01/01/2020		Performance — 1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	6.87	9.41	-19.63	-17.55	-0.20	-0.08	0.05	-0.23
Consumer Discretionary	12.66	10.04	-28.84	-21.50	-0.74	-0.02	-0.19	-0.95
Consumer Staples	2.23	6.45	-21.65	-13.44	-0.53	-0.31	0.35	-0.50
Energy	4.05	4.05	-57.35	-51.78	-0.23	0.00	0.00	-0.22
Financials	14.04	13.49	-34.75	-32.73	-0.27	-0.07	-0.01	-0.35
Health Care	14.49	14.16	-16.41	-12.93	-0.49	0.03	-0.01	-0.48
Industrials	14.01	9.89	-39.24	-27.79	-1.13	-0.29	-0.47	-1.89
Information Technology	23.08	22.43	-18.60	-12.83	-1.29	0.05	-0.04	-1.28
Materials	5.30	2.85	-32.49	-28.04	-0.13	-0.18	-0.11	-0.41
Real Estate	1.50	3.99	-30.53	-24.24	-0.25	0.08	0.16	-0.01
Utilities	0.49	3.24	-20.69	-14.06	-0.21	-0.19	0.18	-0.22
Cash	1.27	0.00	0.00	0.00	0.00	0.26	0.00	0.26
Total	100.00	100.00	-27.14	-20.87	-5.47	-0.70	-0.10	-6.27



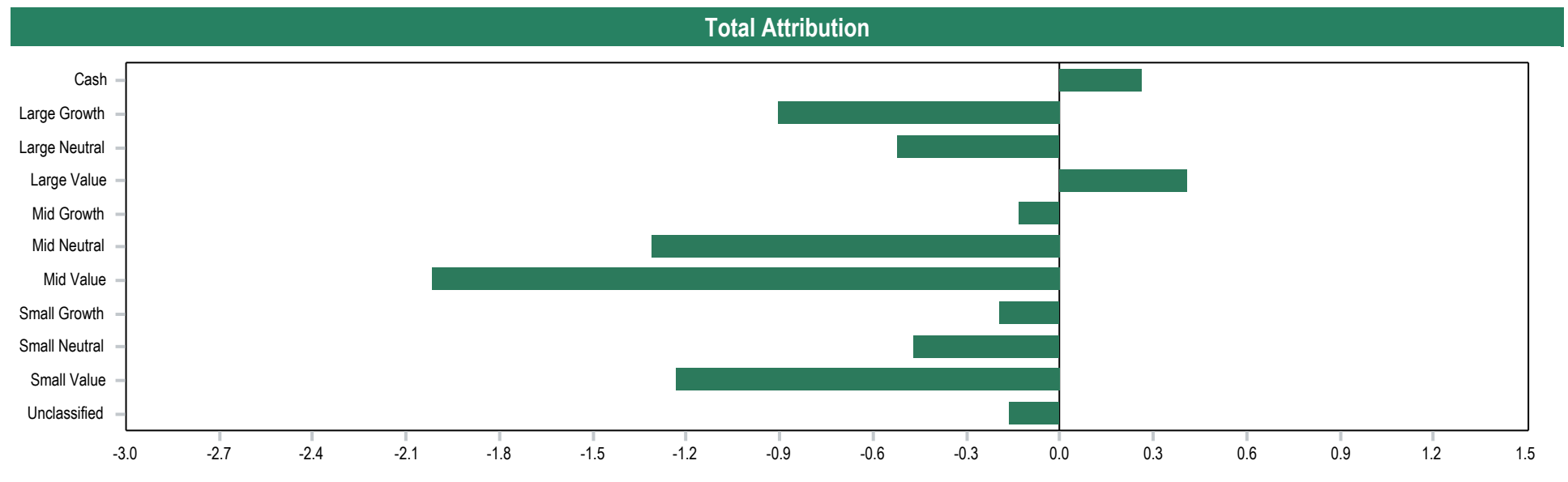
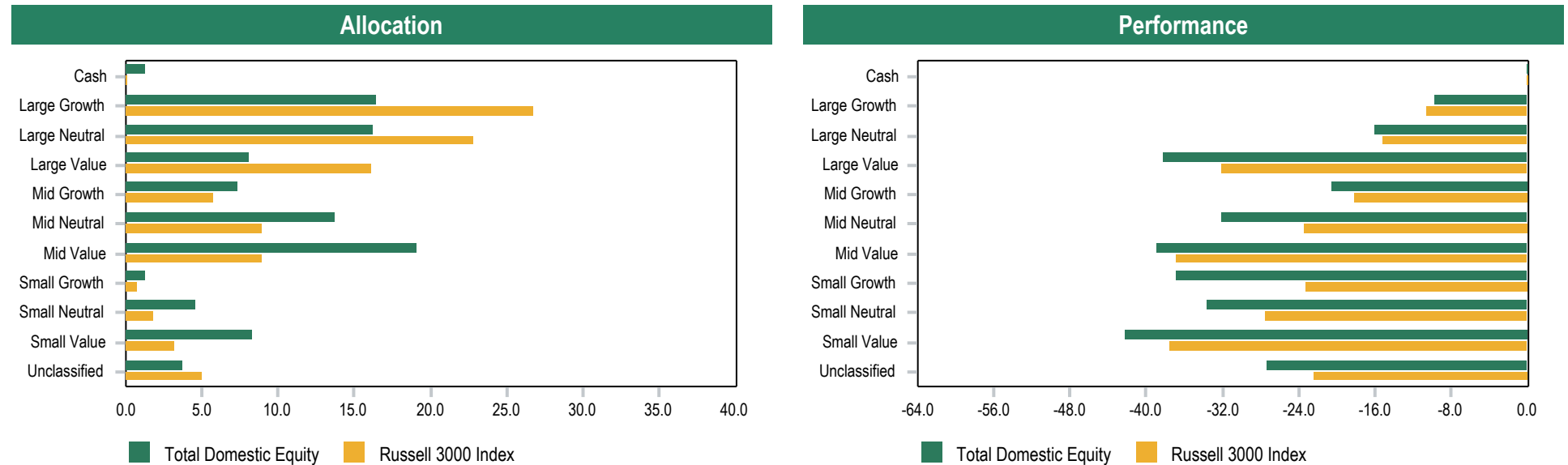
Buy-and-Hold Portfolio -27.14
 Portfolio Trading 0.13
 Actual Return -27.01
 Benchmark Return -20.90
 Actual Active Return -6.11

Stock Selection -2.67
 Style Selection -2.98
 Interaction -0.61
 Total Selection -6.27

Portfolio Trading 0.13
 Benchmark Trading -0.03
 Active Trading Impact 0.16

Buy & Hold Active Return -6.11

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.27	0.00	0.00	0.00	0.00	0.26	0.00	0.26
Large Growth	16.45	26.72	-9.69	-10.59	0.24	-1.06	-0.09	-0.91
Large Neutral	16.27	22.77	-16.03	-15.11	-0.21	-0.37	0.06	-0.52
Large Value	8.03	16.13	-38.25	-32.06	-1.00	0.91	0.50	0.41
Mid Growth	7.32	5.73	-20.48	-18.11	-0.14	0.04	-0.04	-0.13
Mid Neutral	13.64	8.94	-32.15	-23.44	-0.78	-0.12	-0.41	-1.31
Mid Value	19.06	8.93	-38.94	-36.85	-0.19	-1.62	-0.21	-2.02
Small Growth	1.31	0.74	-36.90	-23.23	-0.10	-0.01	-0.08	-0.19
Small Neutral	4.60	1.81	-33.69	-27.58	-0.11	-0.19	-0.17	-0.47
Small Value	8.28	3.20	-42.20	-37.55	-0.15	-0.85	-0.24	-1.23
Unclassified	3.77	5.03	-27.33	-22.48	-0.24	0.02	0.06	-0.16
Total	100.00	100.00	-27.14	-20.87	-2.67	-2.98	-0.61	-6.27



Bristol County Retirement System

Total Domestic Equity

As of March 31, 2020

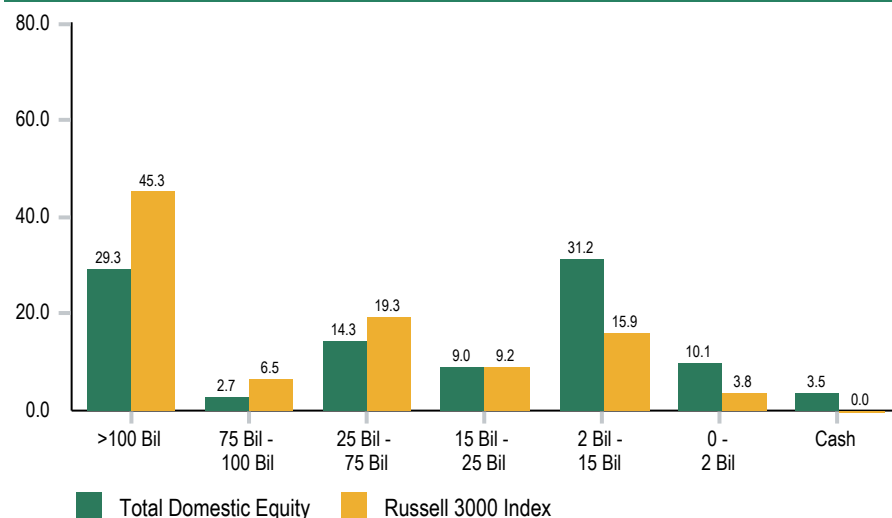
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	3.02	3.28	-0.26	5.51
Facebook Inc	2.06	1.60	0.46	-18.73
Visa Inc	1.74	1.11	0.63	-14.13
Adobe Inc	1.71	0.62	1.09	-3.51
NVIDIA Corporation	1.71	0.62	1.09	12.10
Unitedhealth Group Inc	1.58	0.95	0.63	-14.83
Alibaba Group Holding Ltd	1.55	0.00	1.55	-8.31
Microsoft Corp	1.36	4.79	-3.43	0.28
salesforce.com Inc	1.25	0.49	0.76	-11.47
Bristol-Myers Squibb Co	1.25	0.52	0.73	-12.55
% of Portfolio	17.23	13.98	3.25	

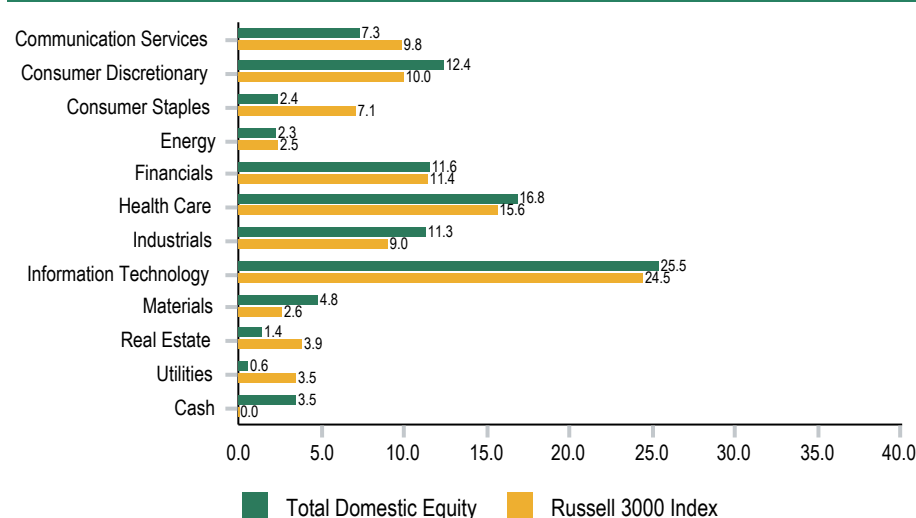
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	127,417,826,846	241,045,090,912
Median Mkt. Cap (\$)	4,515,812,040	1,148,133,550
Price/Earnings ratio	13.62	16.99
Price/Book ratio	3.10	3.53
5 Yr. EPS Growth Rate (%)	20.55	16.84
Current Yield (%)	1.84	2.31
Beta (5 Years, Monthly)	1.19	1.00
Number of Stocks	398	2,976

Distribution of Market Capitalization (%)



Sector Weights (%)



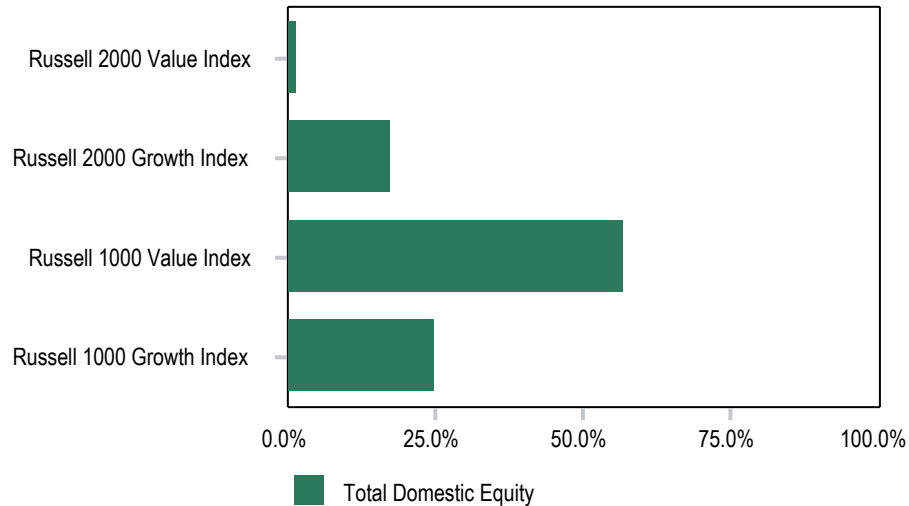
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Legg Mason Inc	0.18	0.02	0.16	37.24
OraSure Technologies Inc	0.51	0.00	0.51	34.00
Cogent Communications Holdings Inc	0.14	0.01	0.13	25.62
DexCom Inc	0.21	0.10	0.11	23.10
Vista Outdoor Inc	0.03	0.00	0.03	17.65
Gilead Sciences Inc	0.19	0.38	-0.19	16.19
MSCI Inc	0.85	0.10	0.75	12.16
NVIDIA Corporation	1.71	0.62	1.09	12.10
Green Dot Corp	0.03	0.00	0.03	8.97
Tandem Diabetes Care Inc	0.07	0.01	0.06	7.95
% of Portfolio	3.92	1.24	2.68	

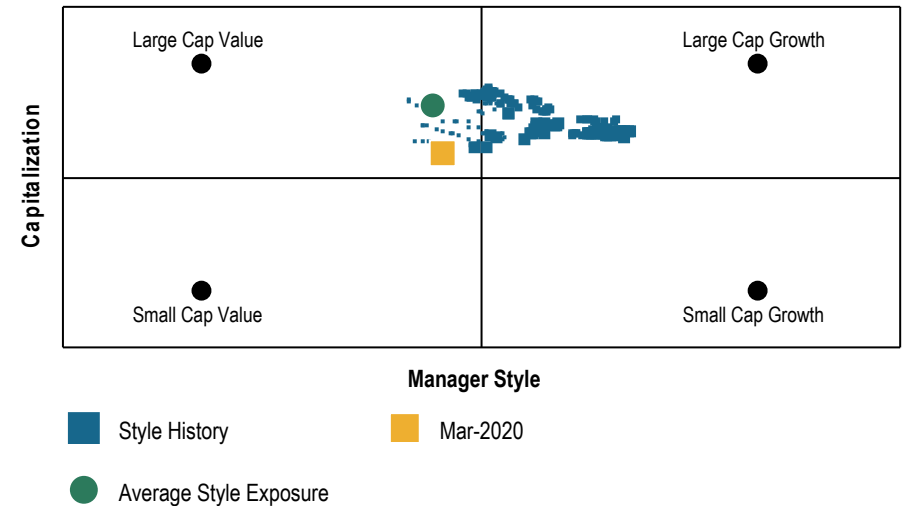
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Newpark Resources Inc.	0.04	0.00	0.04	-85.69
Transocean Ltd	0.02	0.00	0.02	-83.14
Service Properties Trust	0.03	0.00	0.03	-77.29
Gannett Co Inc	0.00	0.00	0.00	-76.80
Azul SA	0.05	0.00	0.05	-76.19
Eldorado Resorts Inc	0.04	0.00	0.04	-75.85
Royal Caribbean Cruises Ltd	0.04	0.02	0.02	-75.62
Noble Energy Inc	0.04	0.01	0.03	-75.54
Carnival Corporation & Plc	0.03	0.02	0.01	-73.79
Tenneco Inc	0.07	0.00	0.07	-72.52
% of Portfolio	0.36	0.05	0.31	

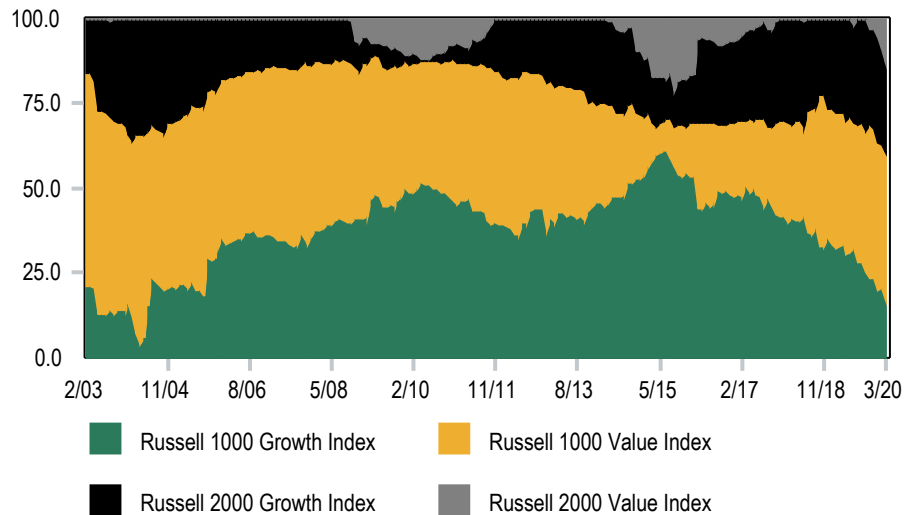
Investment Style Exposure



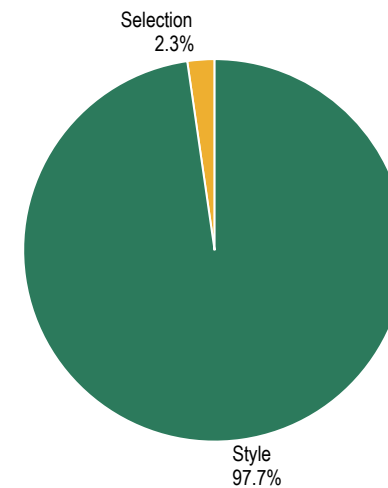
Style Map(ppp)



Style History(ppp)



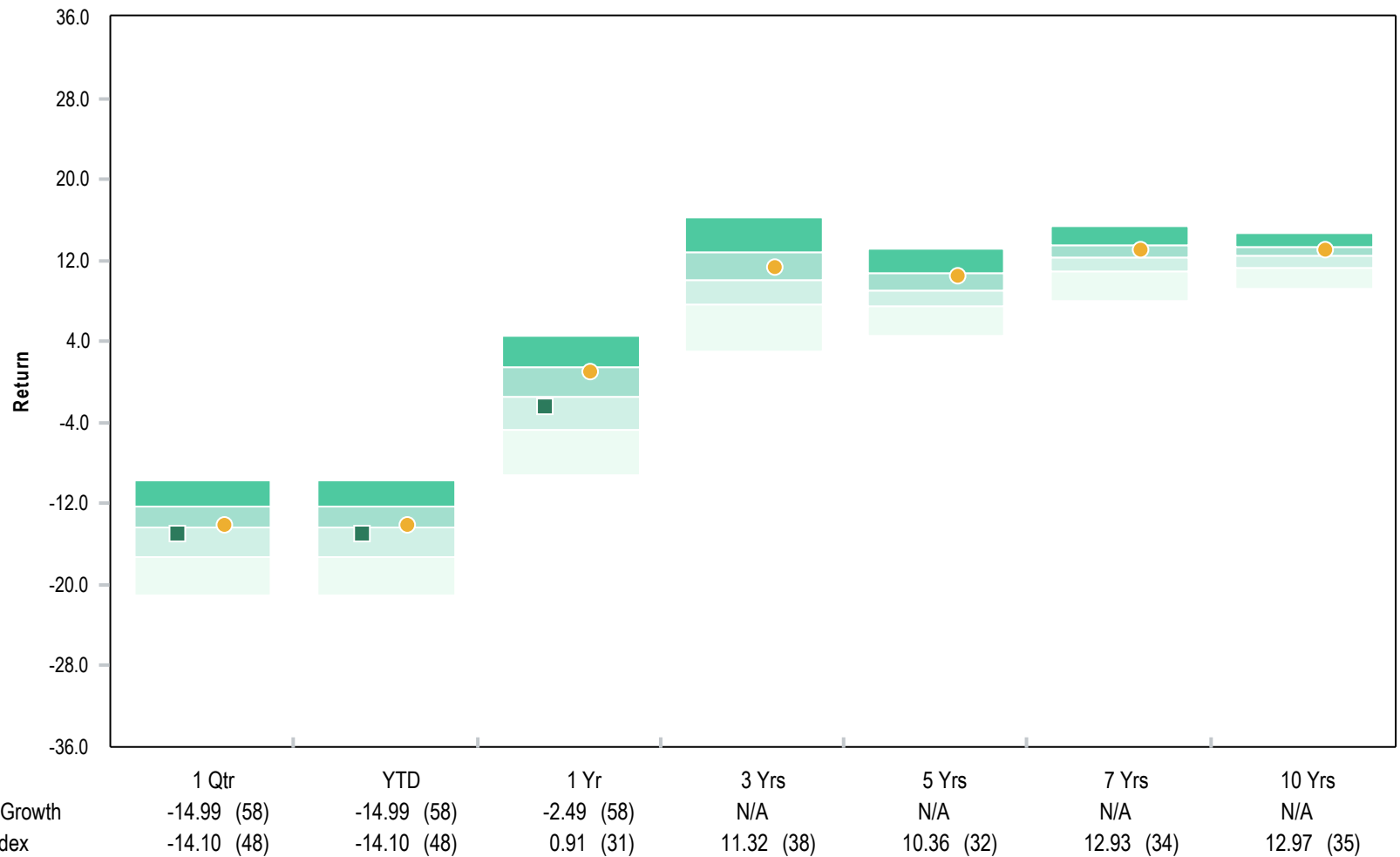
Return Variance



Bristol County Retirement System

IM U.S. Large Cap Growth Equity (SA+CF)

As of March 31, 2020



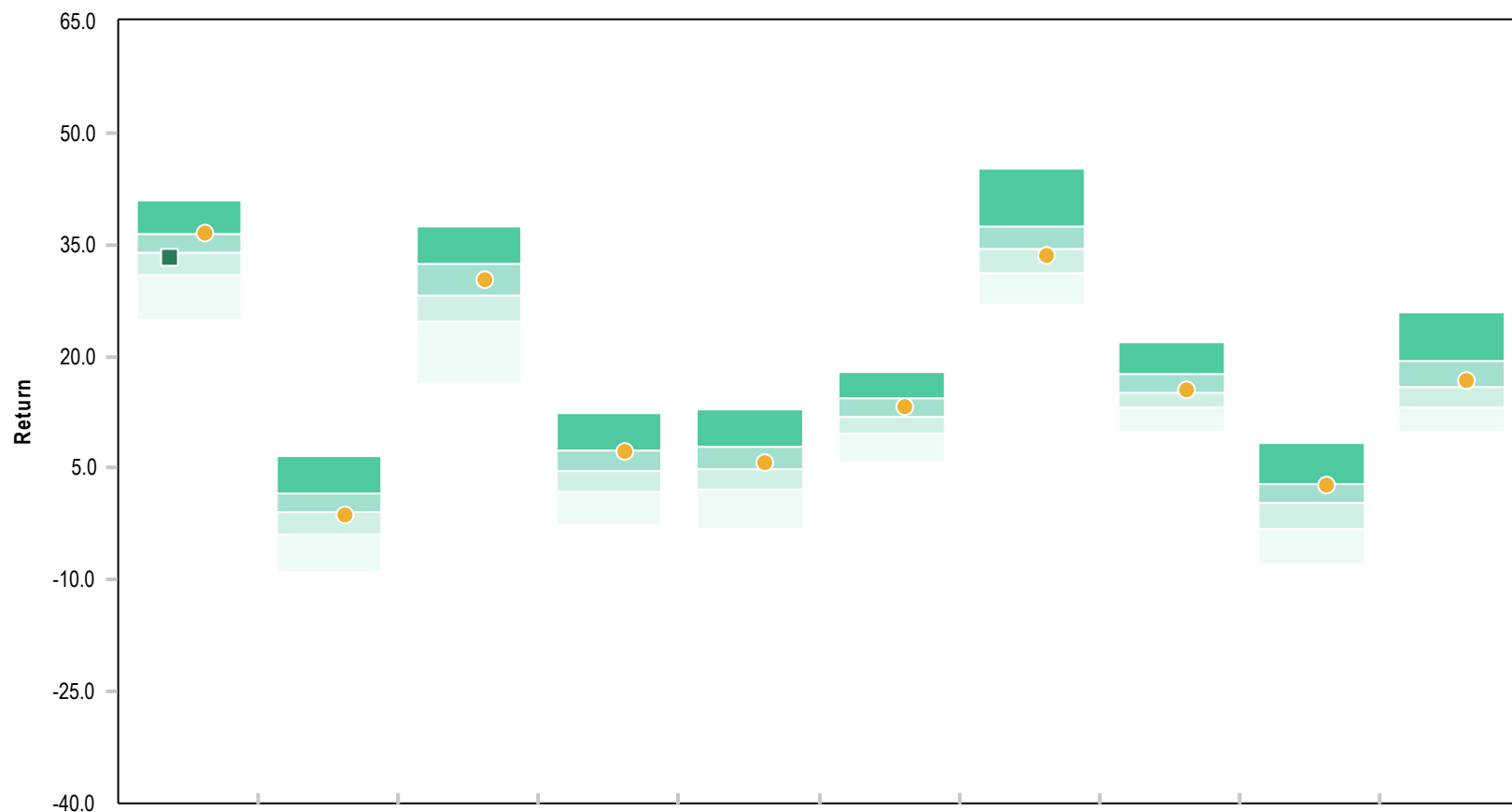
5th Percentile	-9.71	-9.71	4.58	16.29	13.13	15.39	14.78
1st Quartile	-12.36	-12.36	1.51	12.89	10.76	13.52	13.26
Median	-14.38	-14.38	-1.51	10.04	9.07	12.20	12.37
3rd Quartile	-17.19	-17.19	-4.73	7.69	7.55	10.96	11.28
95th Percentile	-20.98	-20.98	-9.13	3.08	4.58	7.94	9.15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Large Cap Growth Equity (SA+CF)

As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ClearBridge Large Cap Growth	33.19 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	36.39 (26)	-1.51 (55)	30.21 (38)	7.08 (27)	5.67 (45)	13.05 (39)	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (46)

5th Percentile	41.05	6.58	37.41	12.47	12.93	17.80	45.22	21.81	8.29	25.78
1st Quartile	36.44	1.68	32.44	7.37	7.96	14.38	37.46	17.69	2.93	19.29
Median	33.81	-0.94	28.26	4.72	4.88	11.99	34.52	15.19	0.25	16.00
3rd Quartile	30.85	-3.79	24.75	1.80	1.99	9.63	31.29	13.13	-3.26	13.12
95th Percentile	24.82	-8.90	16.35	-2.63	-3.08	5.89	26.93	9.82	-7.85	9.85

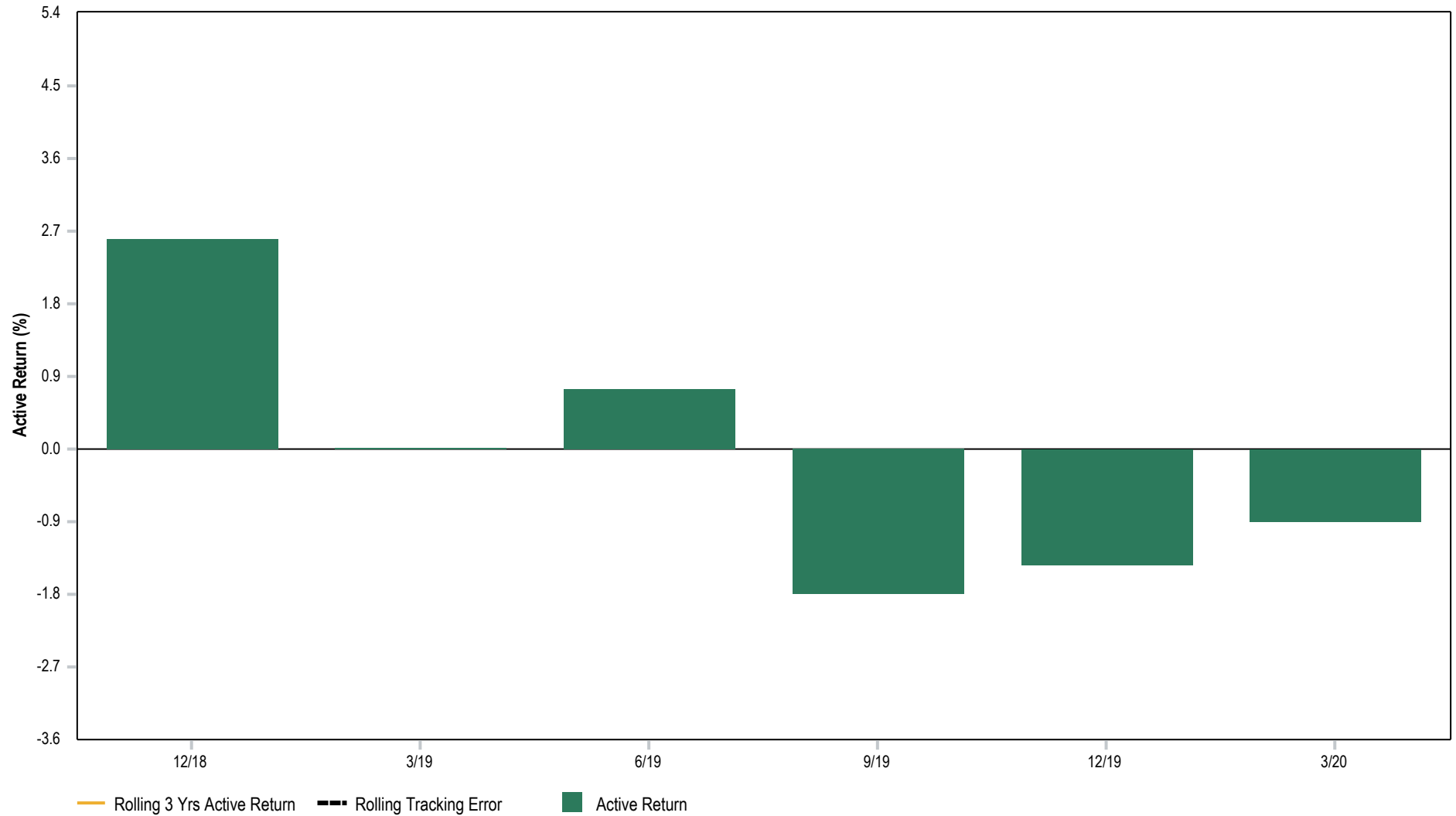
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
ClearBridge Large Cap Growth	-14.99	-14.99	-2.49	N/A	N/A	N/A	N/A	33.19	N/A	N/A	N/A
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.93	12.97	36.39	-1.51	30.21	7.08
Difference	-0.89	-0.89	-3.40	N/A	N/A	N/A	N/A	-3.20	N/A	N/A	N/A



Buy-and-Hold Portfolio	-14.18
Portfolio Trading	-0.81
Actual Return	-14.99
Benchmark Return	-14.10
Actual Active Return	-0.89

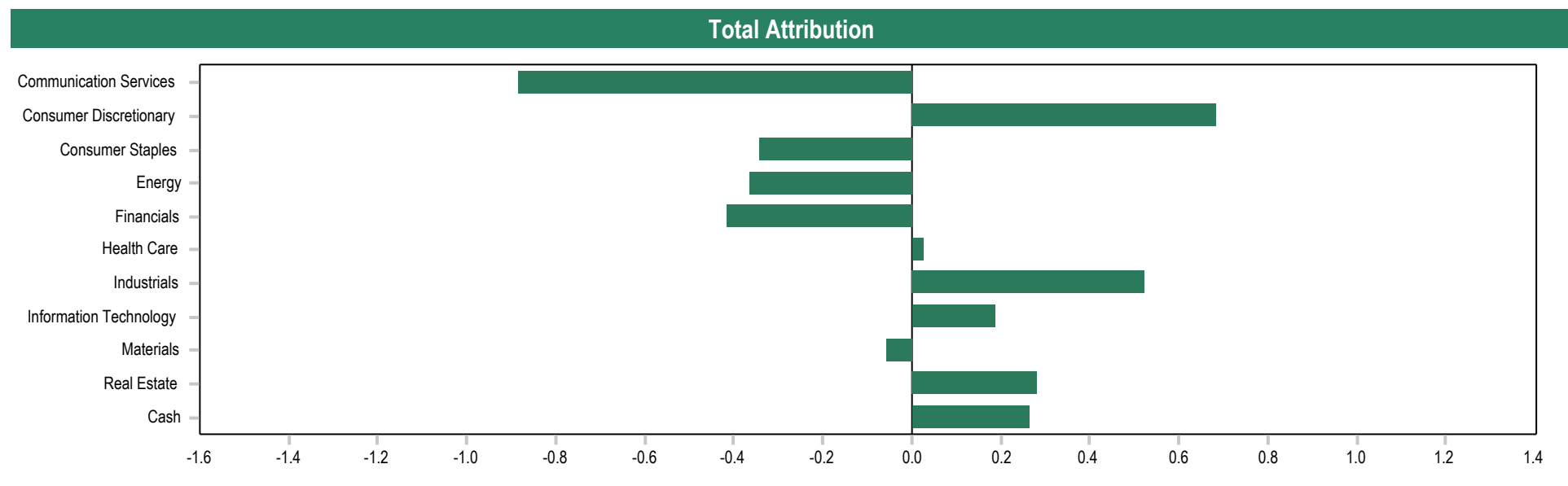
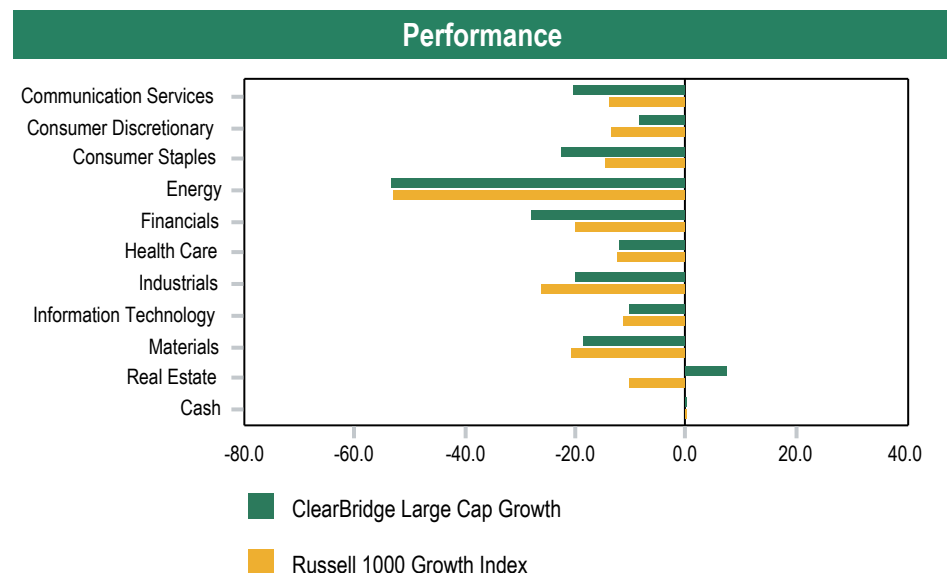
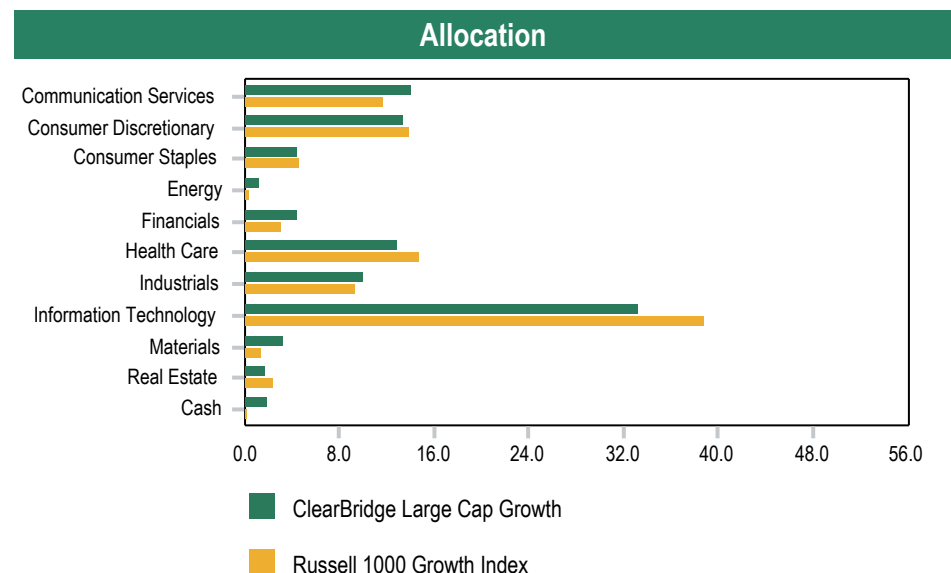
Stock Selection	0.82
Sector Selection	-0.57
Interaction	-0.35
Total Selection	-0.10

Portfolio Trading	-0.81
Benchmark Trading	-0.02
Active Trading Impact	-0.79

Buy & Hold Active Return	-0.89
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Performance — 1 Quarter Ending March
31, 2020

	Allocation — 01/01/2020				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	13.94	11.57	-20.23	-13.86	-0.74	0.01	-0.15	-0.88
Consumer Discretionary	13.34	13.84	-8.33	-13.47	0.71	0.00	-0.03	0.68
Consumer Staples	4.31	4.64	-22.55	-14.53	-0.37	0.00	0.03	-0.34
Energy	1.19	0.26	-53.27	-52.85	0.00	-0.36	0.00	-0.37
Financials	4.32	3.12	-27.95	-19.94	-0.25	-0.07	-0.10	-0.42
Health Care	12.88	14.74	-11.90	-12.36	0.07	-0.03	-0.01	0.03
Industrials	10.00	9.27	-19.91	-26.00	0.56	-0.09	0.04	0.52
Information Technology	33.27	38.87	-10.40	-11.41	0.39	-0.15	-0.06	0.19
Materials	3.13	1.34	-18.70	-20.59	0.03	-0.12	0.03	-0.06
Real Estate	1.74	2.36	7.45	-10.09	0.41	-0.02	-0.11	0.28
Cash	1.88	0.00	0.00	0.00	0.00	0.27	0.00	0.27
Total	100.00	100.00	-14.18	-14.08	0.82	-0.57	-0.35	-0.10



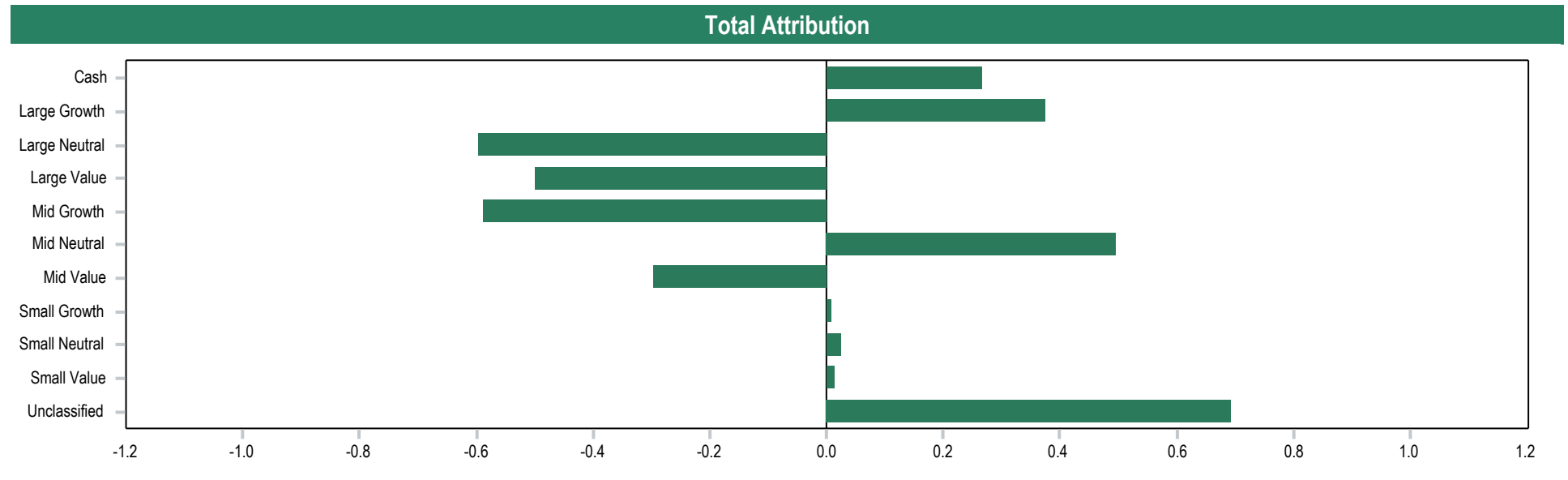
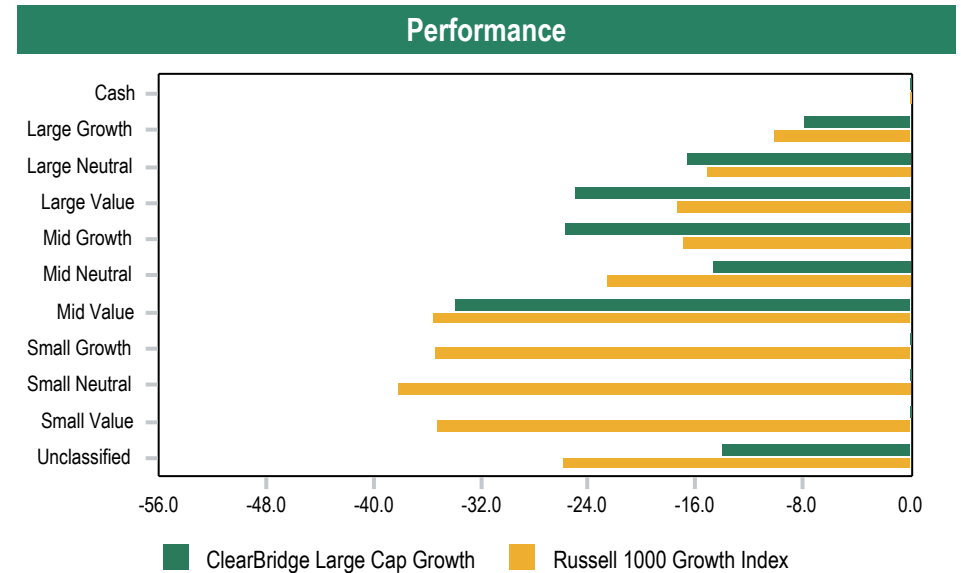
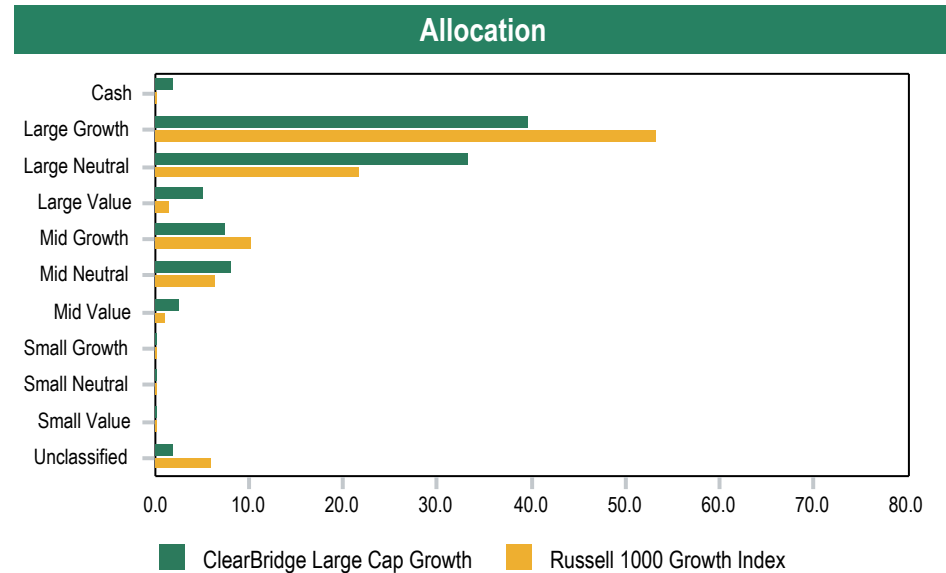
Buy-and-Hold Portfolio -14.18
 Portfolio Trading -0.81
 Actual Return -14.99
 Benchmark Return -14.10
 Actual Active Return -0.89

Stock Selection 1.12
 Style Selection -0.40
 Interaction -0.83
 Total Selection -0.10

Portfolio Trading -0.81
 Benchmark Trading -0.02
 Active Trading Impact -0.79

Buy & Hold Active Return -0.89

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	1.88	0.00	0.00	0.00	0.00	0.27	0.00	0.27
Large Growth	39.66	53.23	-7.89	-10.17	1.21	-0.53	-0.31	0.37
Large Neutral	33.36	21.61	-16.60	-15.21	-0.30	-0.13	-0.16	-0.60
Large Value	5.10	1.58	-24.91	-17.36	-0.12	-0.12	-0.27	-0.50
Mid Growth	7.52	10.13	-25.77	-16.96	-0.89	0.08	0.23	-0.59
Mid Neutral	8.04	6.39	-14.67	-22.60	0.51	-0.14	0.13	0.50
Mid Value	2.56	0.98	-33.81	-35.54	0.02	-0.34	0.03	-0.30
Small Growth	0.00	0.05	0.00	-35.35	0.00	0.01	0.00	0.01
Small Neutral	0.00	0.10	0.00	-38.22	0.00	0.02	0.00	0.02
Small Value	0.00	0.06	0.00	-35.19	0.00	0.01	0.00	0.01
Unclassified	1.87	5.87	-13.90	-25.83	0.70	0.47	-0.48	0.69
Total	100.00	100.00	-14.18	-14.08	1.12	-0.40	-0.83	-0.10



Bristol County Retirement System

ClearBridge Large Cap Growth

As of March 31, 2020

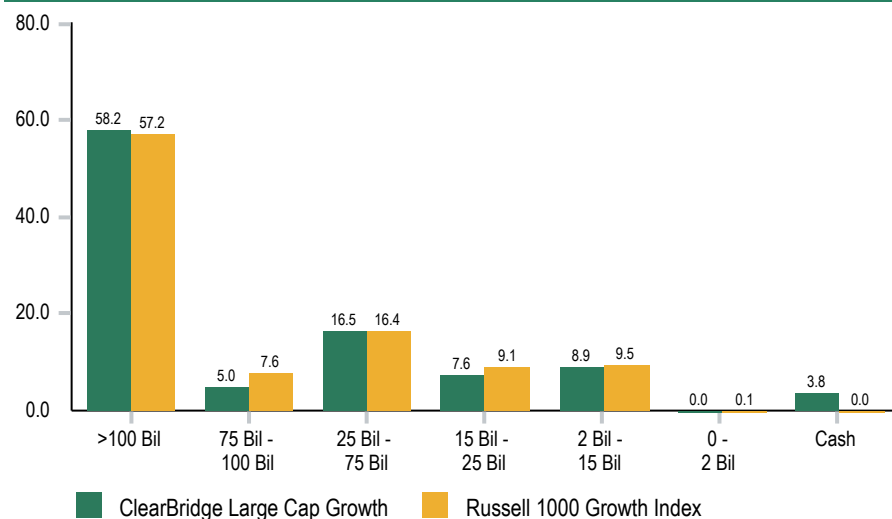
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	8.19	6.27	1.92	5.51
Microsoft Corp	6.15	9.18	-3.03	0.28
Facebook Inc	4.93	3.07	1.86	-18.73
Visa Inc	4.46	2.12	2.34	-14.13
Apple Inc	4.12	8.07	-3.95	-13.19
Unitedhealth Group Inc	3.43	1.81	1.62	-14.83
Adobe Inc	3.21	1.18	2.03	-3.51
Alphabet Inc	3.14	2.68	0.46	-13.03
Zoetis Inc	2.76	0.43	2.33	-10.95
Thermo Fisher Scientific Inc	2.68	0.59	2.09	-12.64
% of Portfolio	43.07	35.40	7.67	

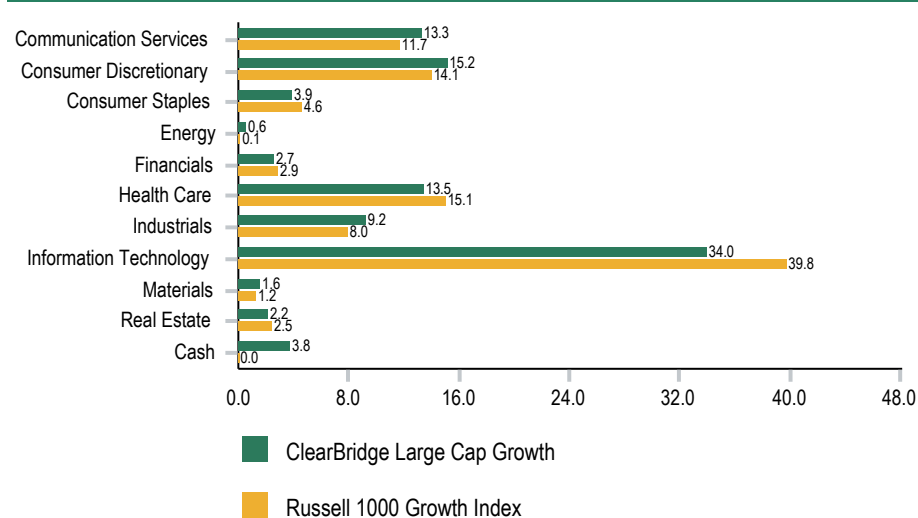
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	330,981,503,984	375,897,388,930
Median Mkt. Cap (\$)	71,976,031,330	9,887,413,690
Price/Earnings ratio	23.03	24.20
Price/Book ratio	5.06	6.67
5 Yr. EPS Growth Rate (%)	27.12	23.83
Current Yield (%)	1.06	1.38
Beta	N/A	1.00
Number of Stocks	47	532

Distribution of Market Capitalization (%)



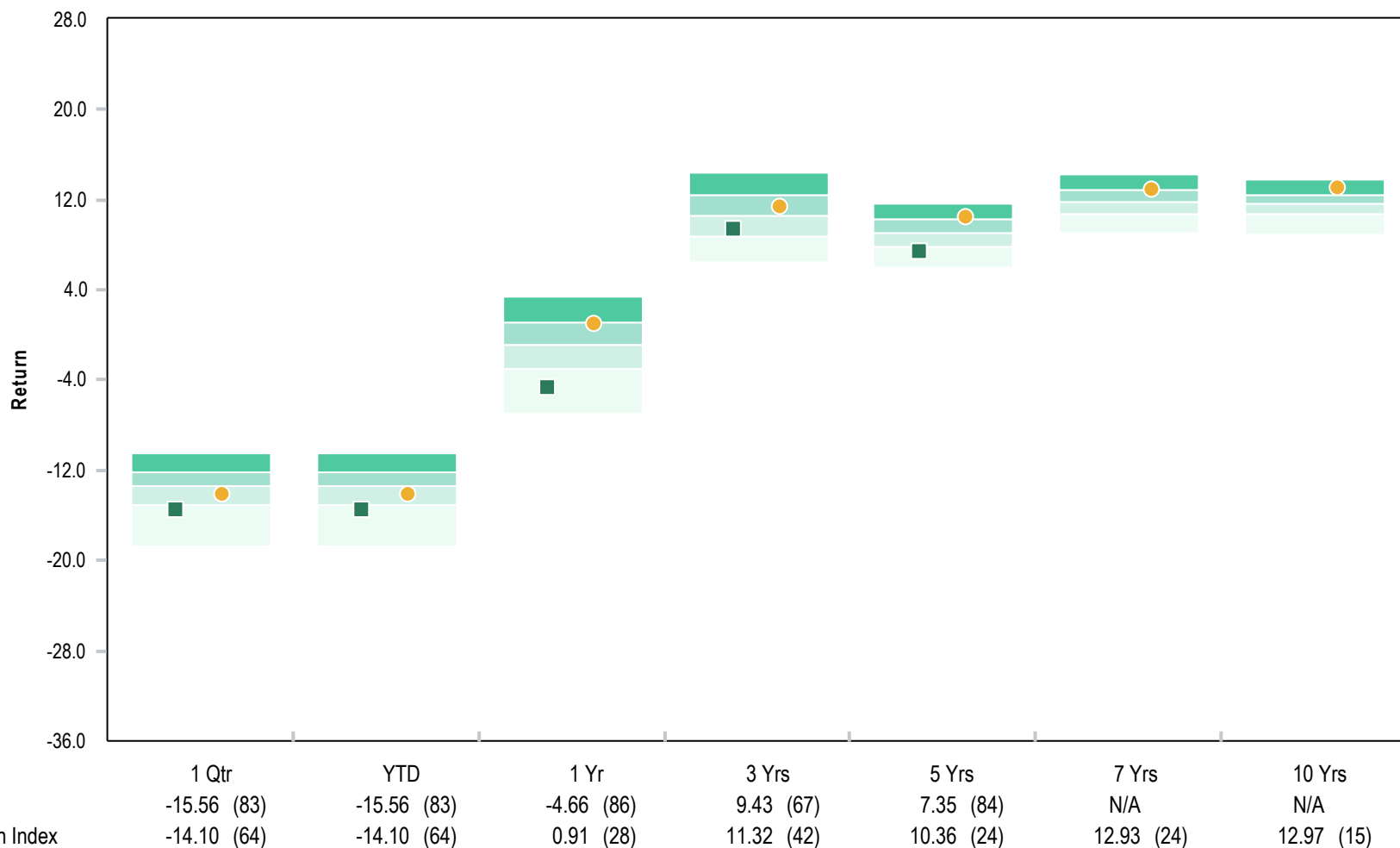
Sector Weights (%)



Bristol County Retirement System

IM U.S. Large Cap Growth Equity (MF)

As of March 31, 2020



5th Percentile	-10.45	-10.45	3.35	14.39	11.62	14.29	13.76
1st Quartile	-12.16	-12.16	1.12	12.48	10.26	12.89	12.47
Median	-13.43	-13.43	-0.82	10.65	9.07	11.86	11.66
3rd Quartile	-15.03	-15.03	-3.05	8.73	7.87	10.79	10.80
95th Percentile	-18.79	-18.79	-7.00	6.40	5.93	9.03	8.90

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

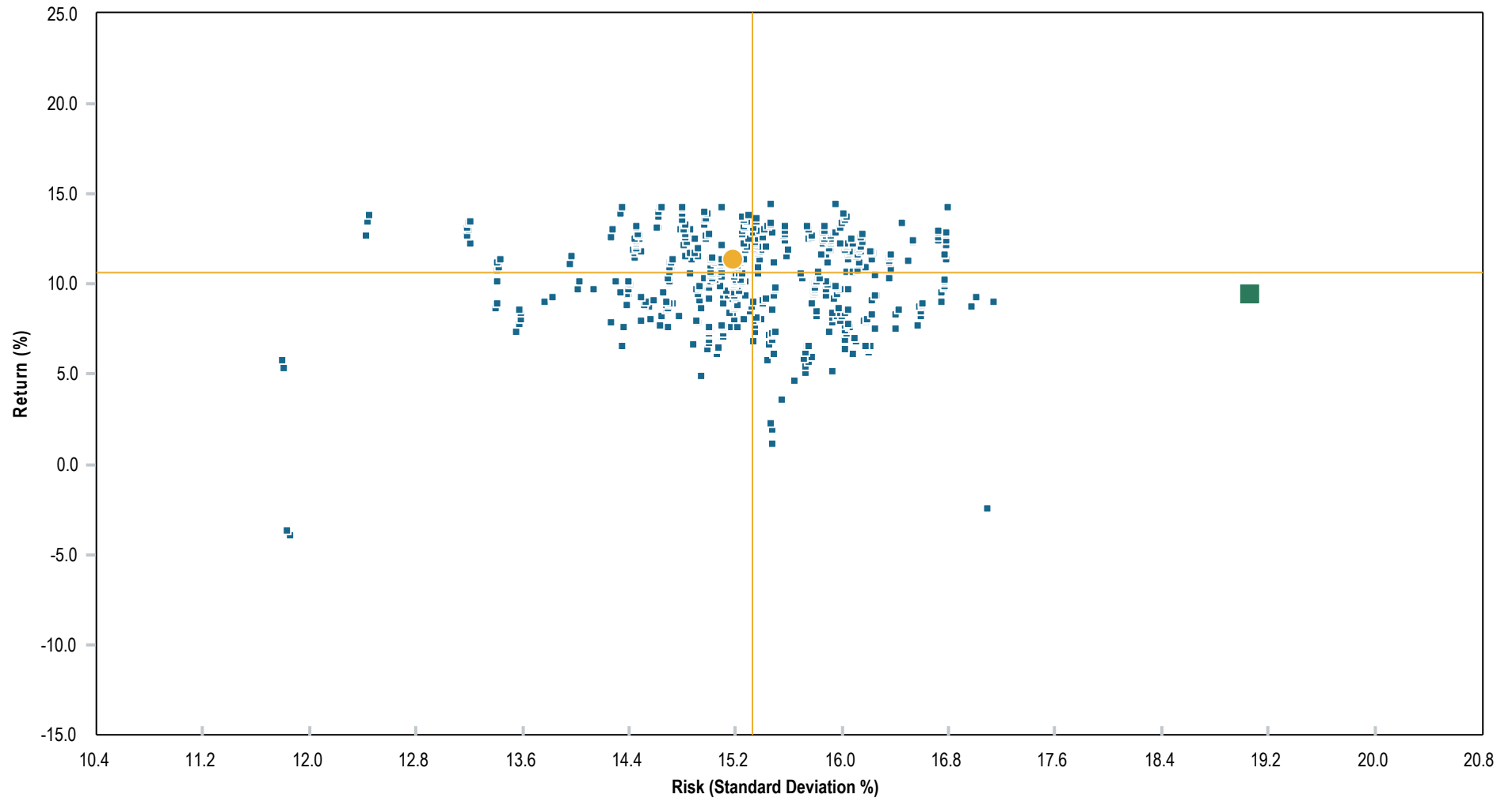
IM U.S. Large Cap Growth Equity (MF)

As of March 31, 2020



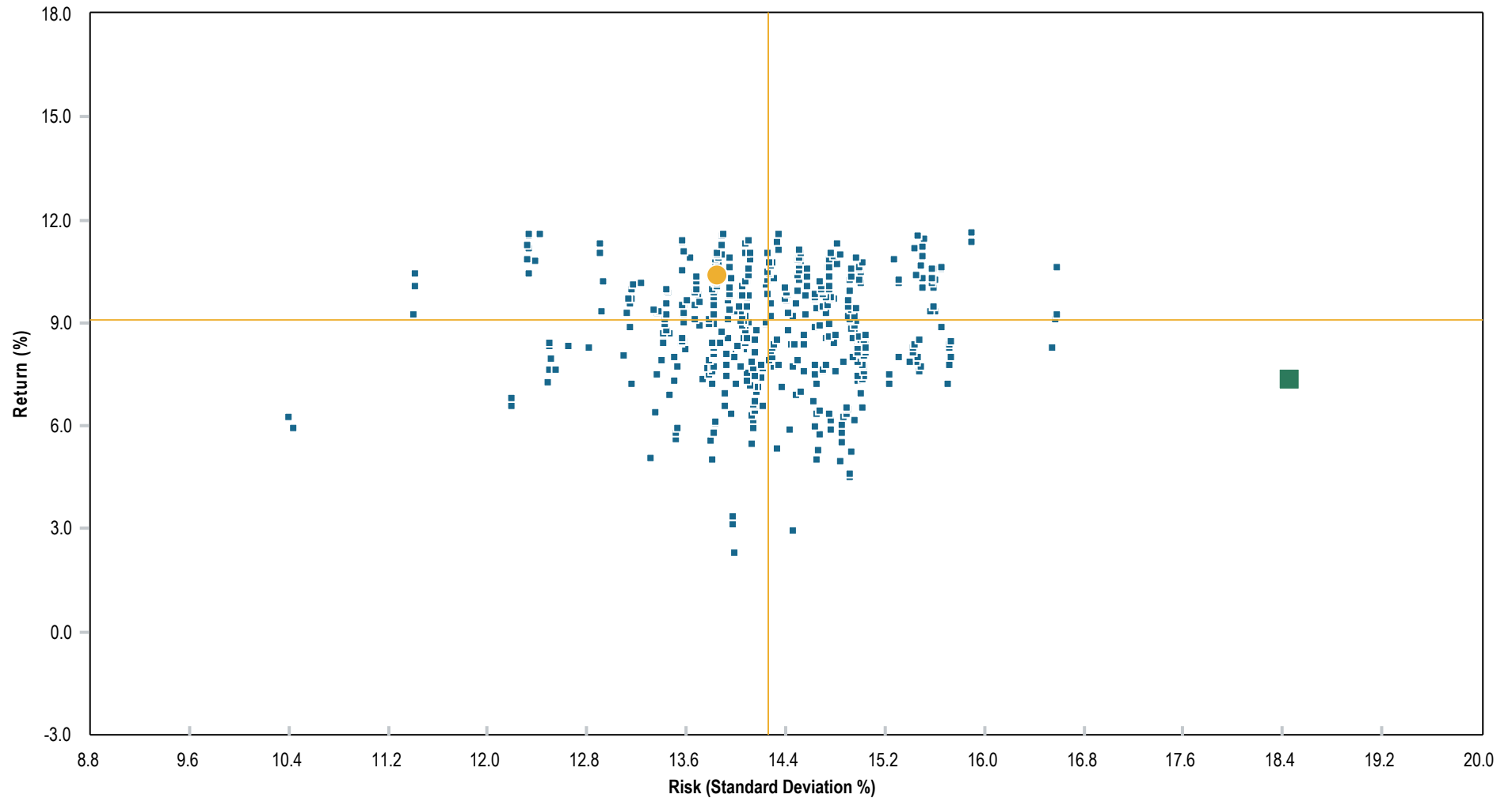
5th Percentile	38.96	4.50	36.57	7.64	11.35	15.04	41.76	20.41	3.74	22.42
1st Quartile	36.14	1.49	31.94	4.88	7.91	12.75	36.31	17.65	0.62	17.65
Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94	14.81	-1.76	15.15
3rd Quartile	30.92	-3.15	26.71	-0.18	3.40	8.56	30.97	12.93	-4.44	11.99
95th Percentile	26.44	-6.16	23.16	-5.59	-0.12	5.80	27.95	10.49	-7.89	8.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	9.43	19.07
● Russell 1000 Growth Index	11.32	15.18
— Median	10.65	15.33

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	7.35	18.46
● Russell 1000 Growth Index	10.36	13.86
— Median	9.07	14.26

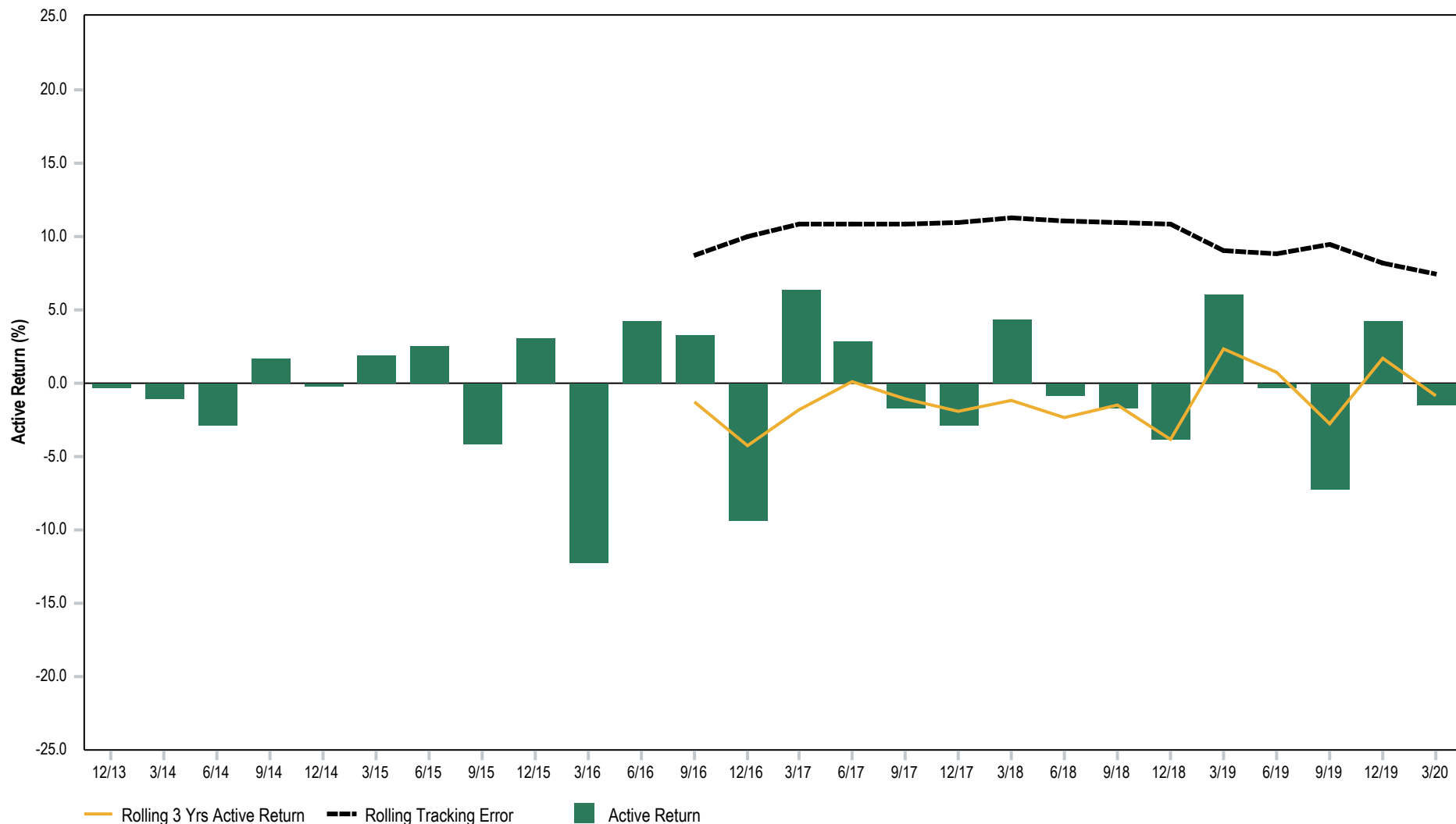
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Columbia	-15.56	-15.56	-4.66	9.43	7.35	N/A	N/A	37.93	-4.30	35.56	-8.17
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.93	12.97	36.39	-1.51	30.21	7.08
Difference	-1.46	-1.46	-5.57	-1.89	-3.01	N/A	N/A	1.54	-2.79	5.35	-15.25



Buy-and-Hold Portfolio -15.24
 Portfolio Trading -0.32
 Actual Return -15.56
 Benchmark Return -14.10
 Actual Active Return -1.46

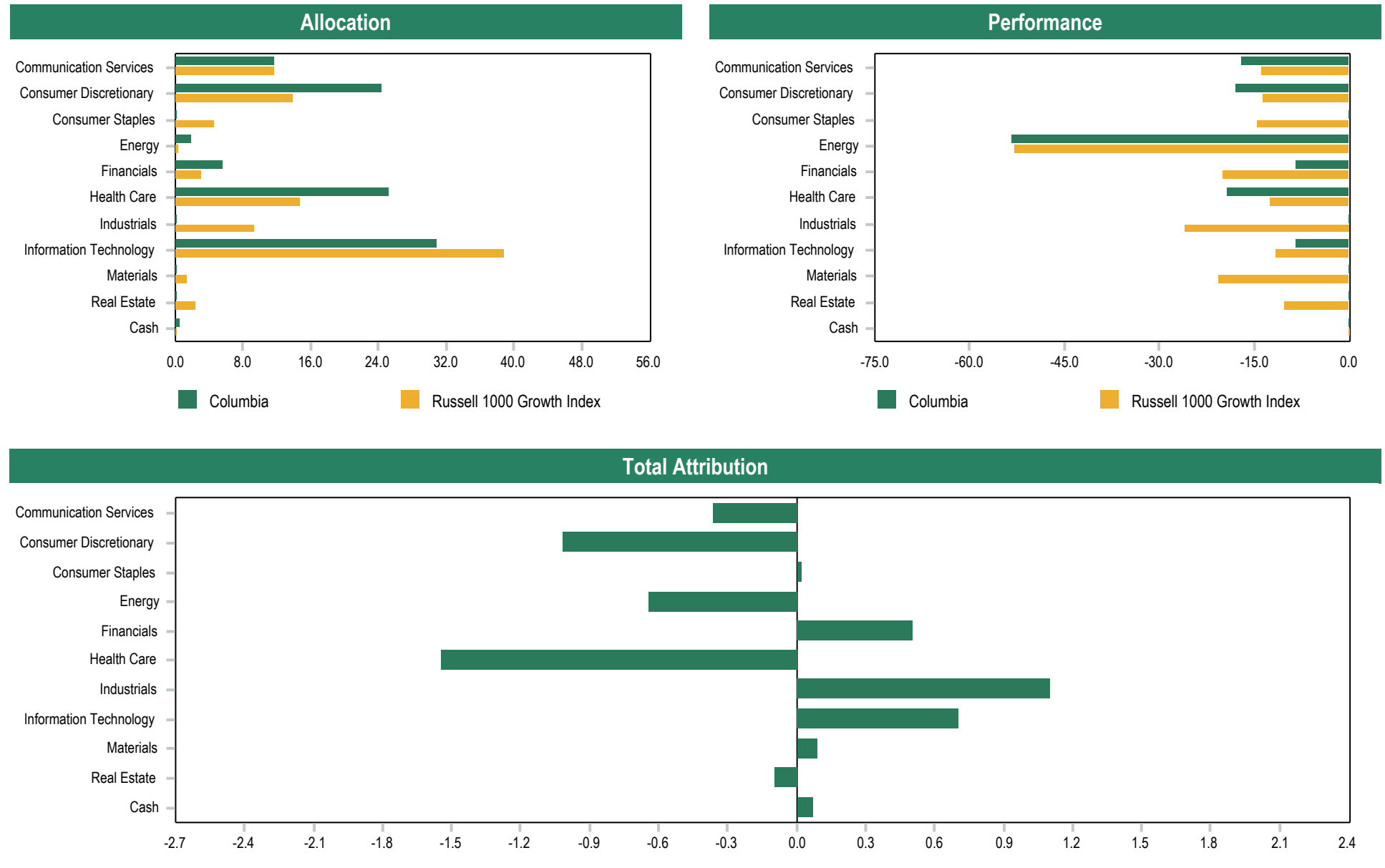
Stock Selection -0.47
 Sector Selection 0.44
 Interaction -1.13
 Total Selection -1.16

Portfolio Trading -0.32
 Benchmark Trading -0.02
 Active Trading Impact -0.30

Buy & Hold Active Return -1.46

Performance — 1 Quarter Ending March
31, 2020

	Allocation — 01/01/2020		Performance — 1 Quarter Ending March 31, 2020		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	11.63	11.57	-16.98	-13.86	-0.36	0.00	0.00	-0.36
Consumer Discretionary	24.27	13.84	-17.92	-13.47	-0.61	0.06	-0.46	-1.01
Consumer Staples	0.00	4.64	0.00	-14.53	0.00	0.02	0.00	0.02
Energy	1.89	0.26	-53.27	-52.85	0.00	-0.63	-0.01	-0.64
Financials	5.65	3.12	-8.33	-19.94	0.36	-0.15	0.29	0.51
Health Care	25.15	14.74	-19.21	-12.36	-1.01	0.18	-0.71	-1.54
Industrials	0.00	9.27	0.00	-26.00	0.00	1.10	0.00	1.10
Information Technology	30.91	38.87	-8.44	-11.41	1.15	-0.21	-0.24	0.71
Materials	0.00	1.34	0.00	-20.59	0.00	0.09	0.00	0.09
Real Estate	0.00	2.36	0.00	-10.09	0.00	-0.09	0.00	-0.09
Cash	0.50	0.00	0.00	0.00	0.00	0.07	0.00	0.07
Total	100.00	100.00	-15.24	-14.08	-0.47	0.44	-1.13	-1.16



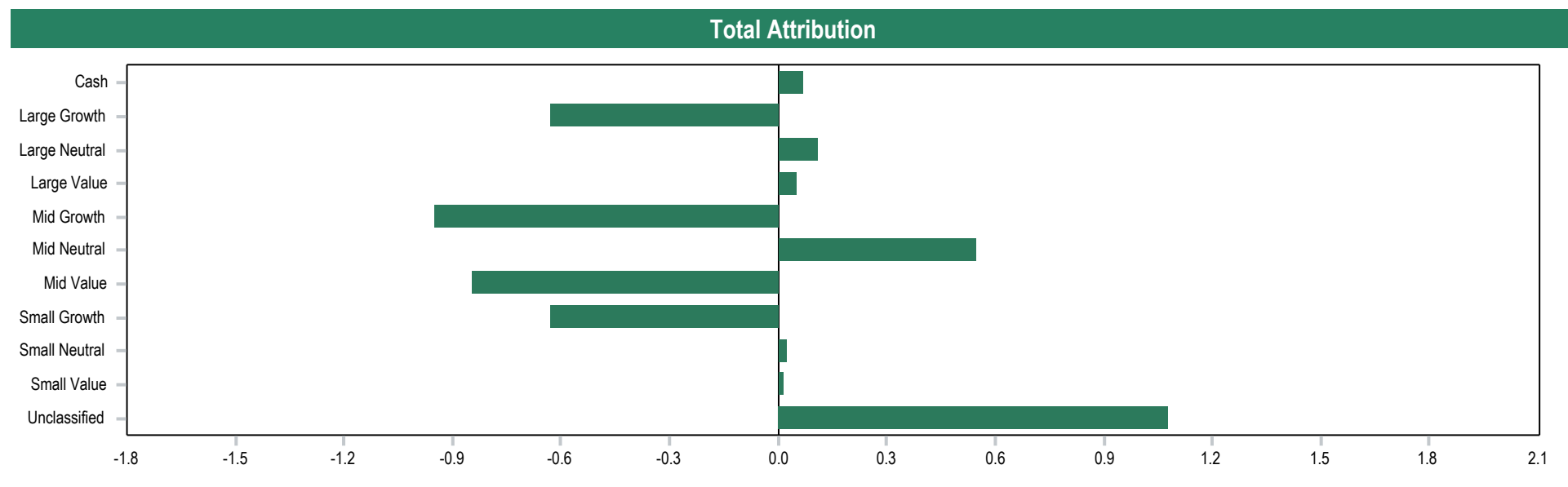
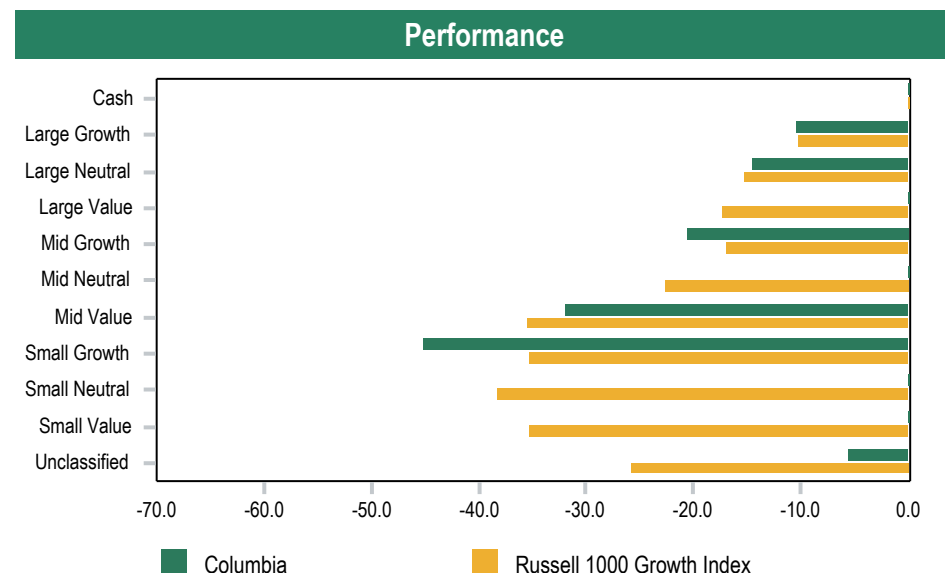
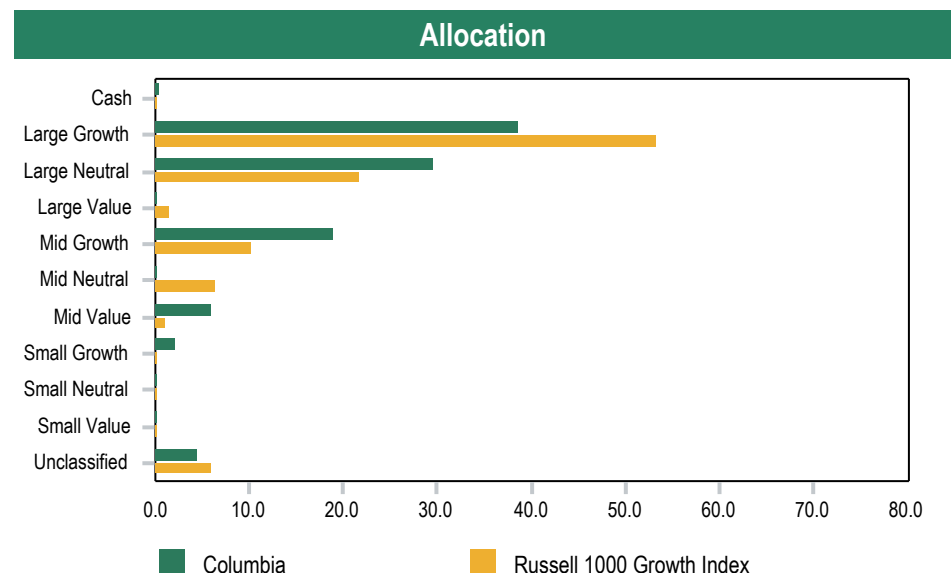
Buy-and-Hold Portfolio -15.24
 Portfolio Trading -0.32
 Actual Return -15.56
 Benchmark Return -14.10
 Actual Active Return -1.46

Stock Selection 0.91
 Style Selection -1.54
 Interaction -0.54
 Total Selection -1.16

Portfolio Trading -0.32
 Benchmark Trading -0.02
 Active Trading Impact -0.30

Buy & Hold Active Return -1.46

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.50	0.00	0.00	0.00	0.00	0.07	0.00	0.07
Large Growth	38.60	53.23	-10.32	-10.17	-0.08	-0.57	0.02	-0.63
Large Neutral	29.42	21.61	-14.53	-15.21	0.15	-0.09	0.05	0.11
Large Value	0.00	1.58	0.00	-17.36	0.00	0.05	0.00	0.05
Mid Growth	18.97	10.13	-20.63	-16.96	-0.37	-0.25	-0.32	-0.95
Mid Neutral	0.00	6.39	0.00	-22.60	0.00	0.54	0.00	0.54
Mid Value	5.91	0.98	-31.97	-35.54	0.03	-1.06	0.18	-0.85
Small Growth	2.06	0.05	-45.12	-35.35	0.00	-0.43	-0.20	-0.63
Small Neutral	0.00	0.10	0.00	-38.22	0.00	0.02	0.00	0.02
Small Value	0.00	0.06	0.00	-35.19	0.00	0.01	0.00	0.01
Unclassified	4.56	5.87	-5.57	-25.83	1.19	0.15	-0.27	1.08
Total	100.00	100.00	-15.24	-14.08	0.91	-1.54	-0.54	-1.16



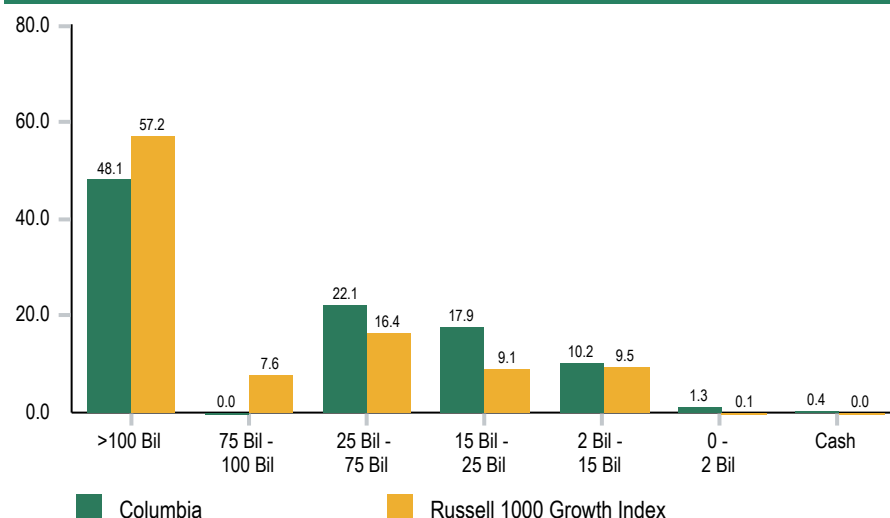
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.41	6.27	-0.86	5.51
NVIDIA Corporation	5.25	1.18	4.07	12.10
Alibaba Group Holding Ltd	4.86	0.00	4.86	-8.31
Adobe Inc	4.48	1.18	3.30	-3.51
Facebook Inc	4.32	3.07	1.25	-18.73
ServiceNow Inc	4.16	0.41	3.75	1.51
Activision Blizzard Inc	4.11	0.02	4.09	0.10
Bristol-Myers Squibb Co	4.08	0.59	3.49	-12.55
salesforce.com Inc	3.94	0.93	3.01	-11.47
MSCI Inc	3.78	0.18	3.60	12.16
% of Portfolio	44.39	13.83	30.56	

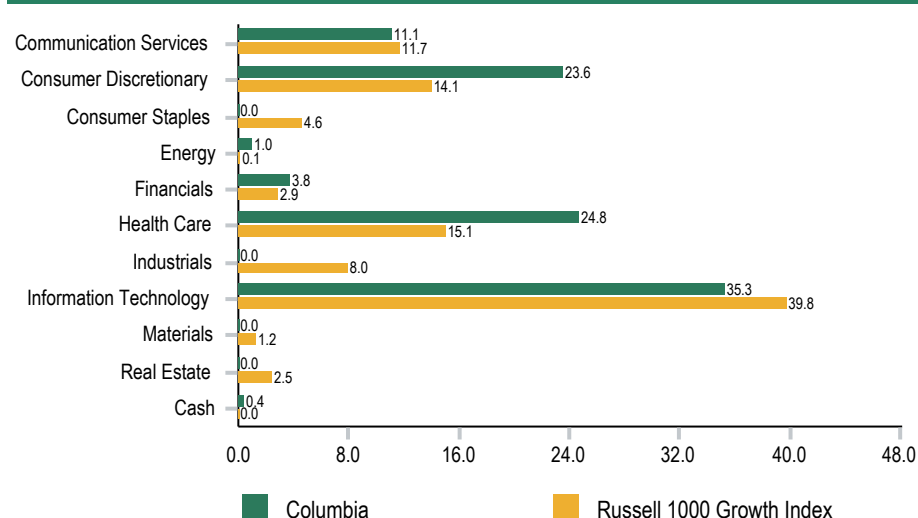
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	165,676,171,300	375,897,388,930
Median Mkt. Cap (\$)	41,112,687,550	9,887,413,690
Price/Earnings ratio	29.94	24.20
Price/Book ratio	6.12	6.67
5 Yr. EPS Growth Rate (%)	31.42	23.83
Current Yield (%)	0.47	1.38
Beta (5 Years, Monthly)	1.22	1.00
Number of Stocks	35	532

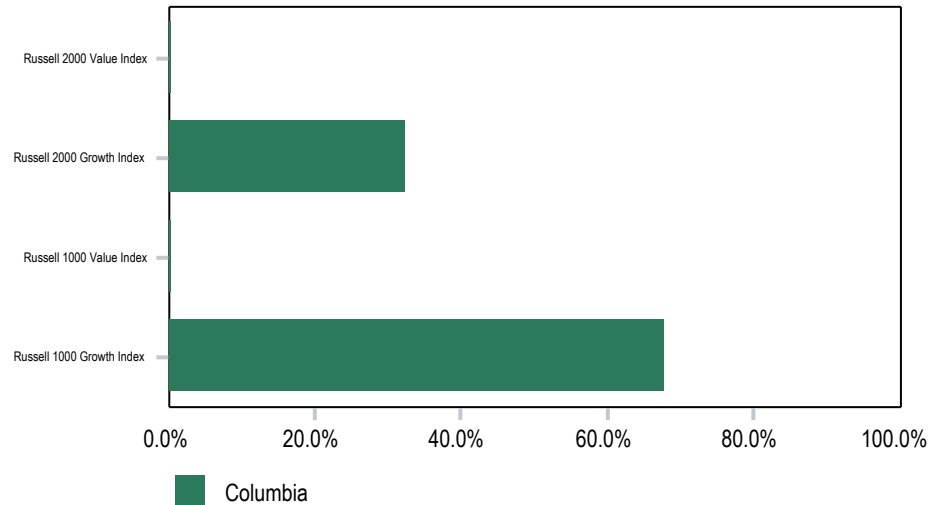
Distribution of Market Capitalization (%)



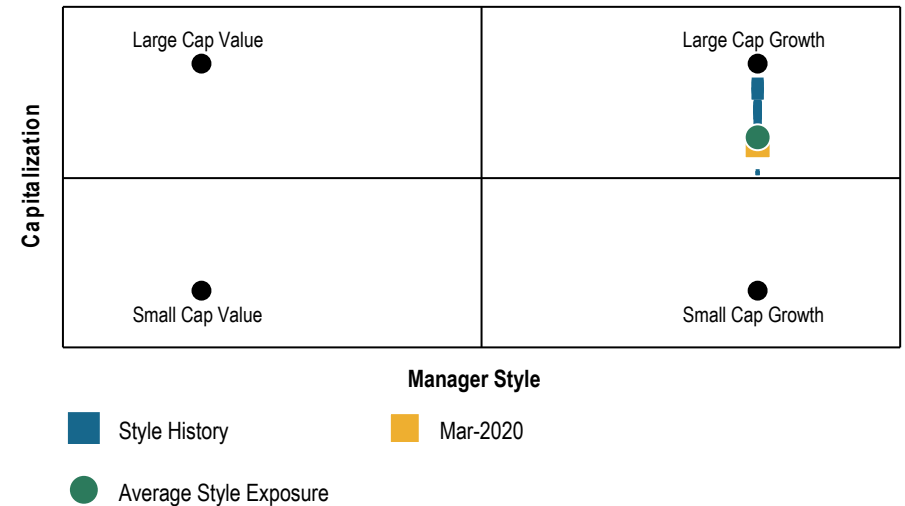
Sector Weights (%)



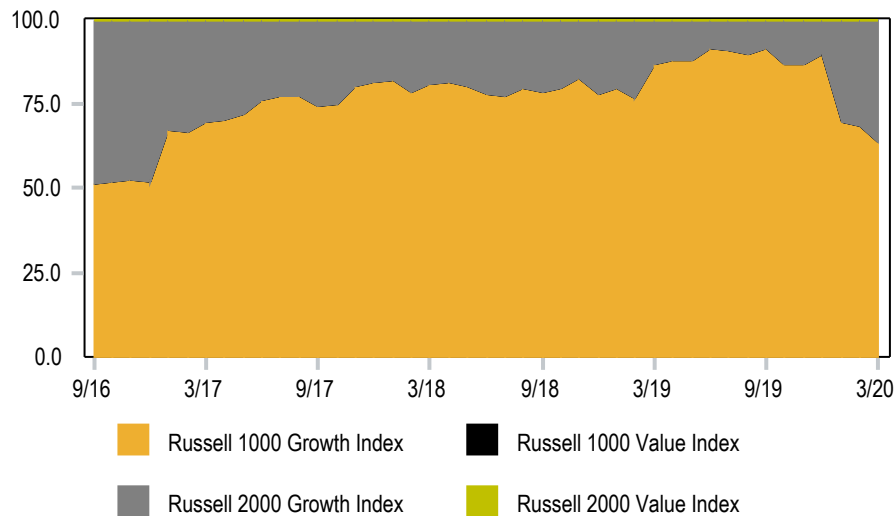
Investment Style Exposure



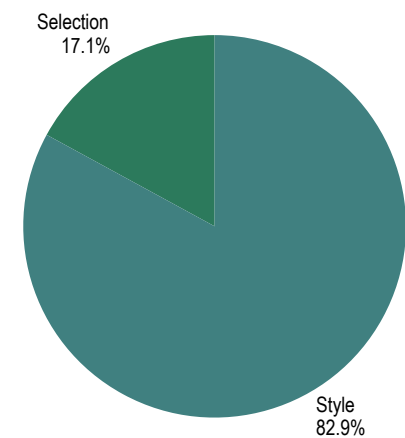
Style Map(ppp)



Style History(ppp)



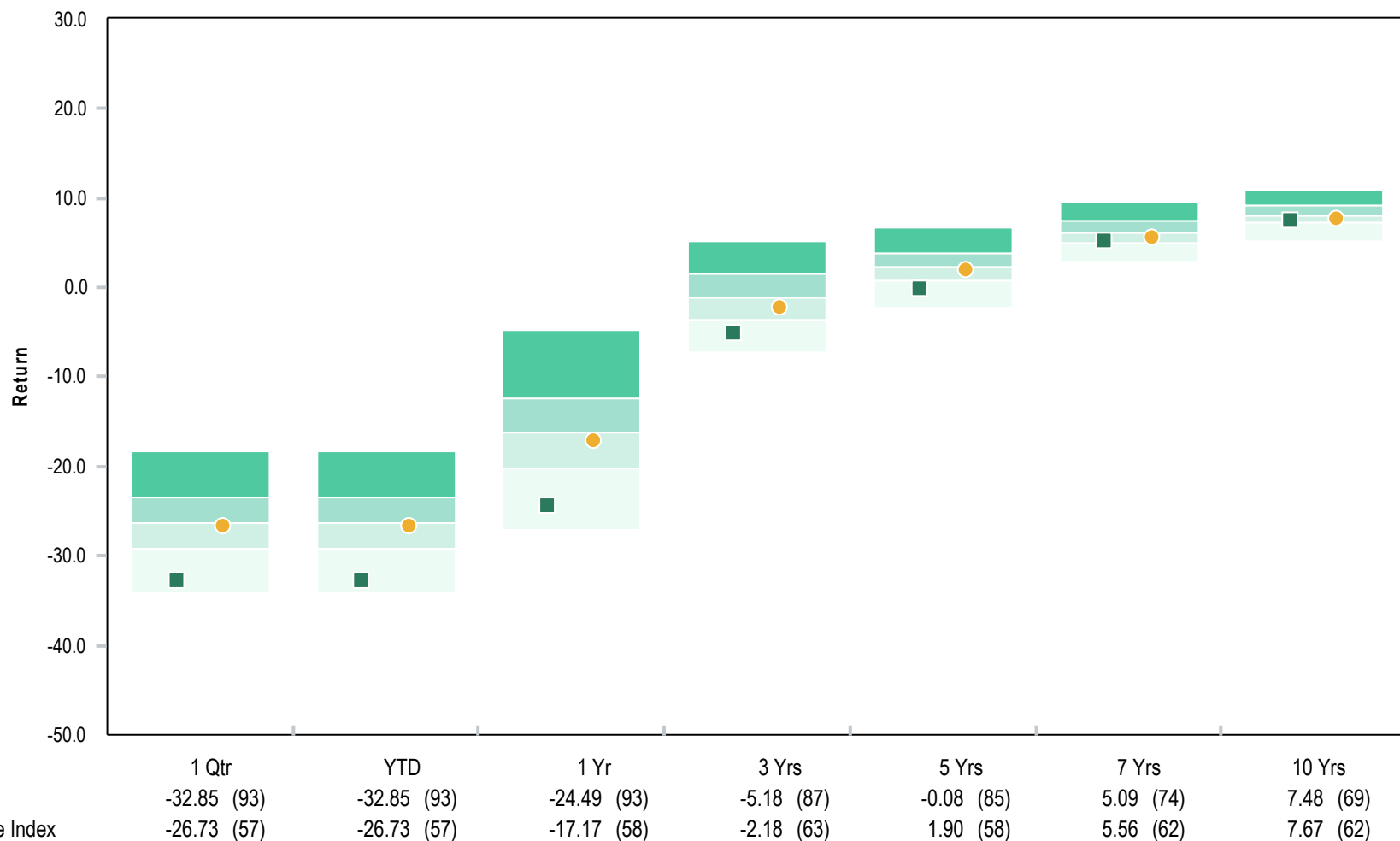
Return Variance



Bristol County Retirement System

IM U.S. Large Cap Value Equity (SA+CF)

As of March 31, 2020



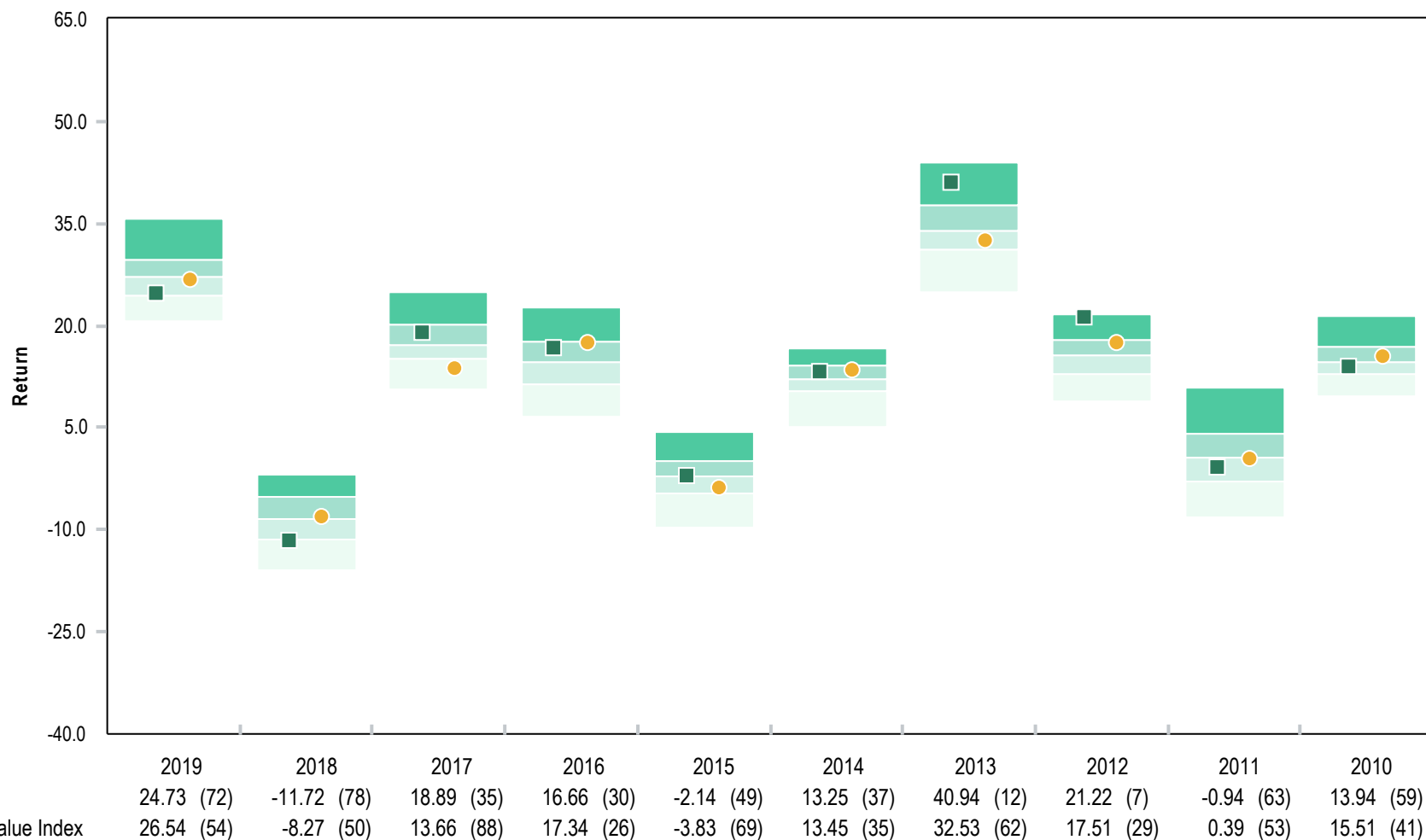
5th Percentile	-18.21	-18.21	-4.69	5.17	6.79	9.48	10.84
1st Quartile	-23.41	-23.41	-12.35	1.56	3.78	7.47	9.19
Median	-26.27	-26.27	-16.16	-1.15	2.38	6.14	8.02
3rd Quartile	-29.11	-29.11	-20.20	-3.63	0.75	4.89	7.23
95th Percentile	-34.09	-34.09	-27.17	-7.26	-2.36	2.93	5.26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

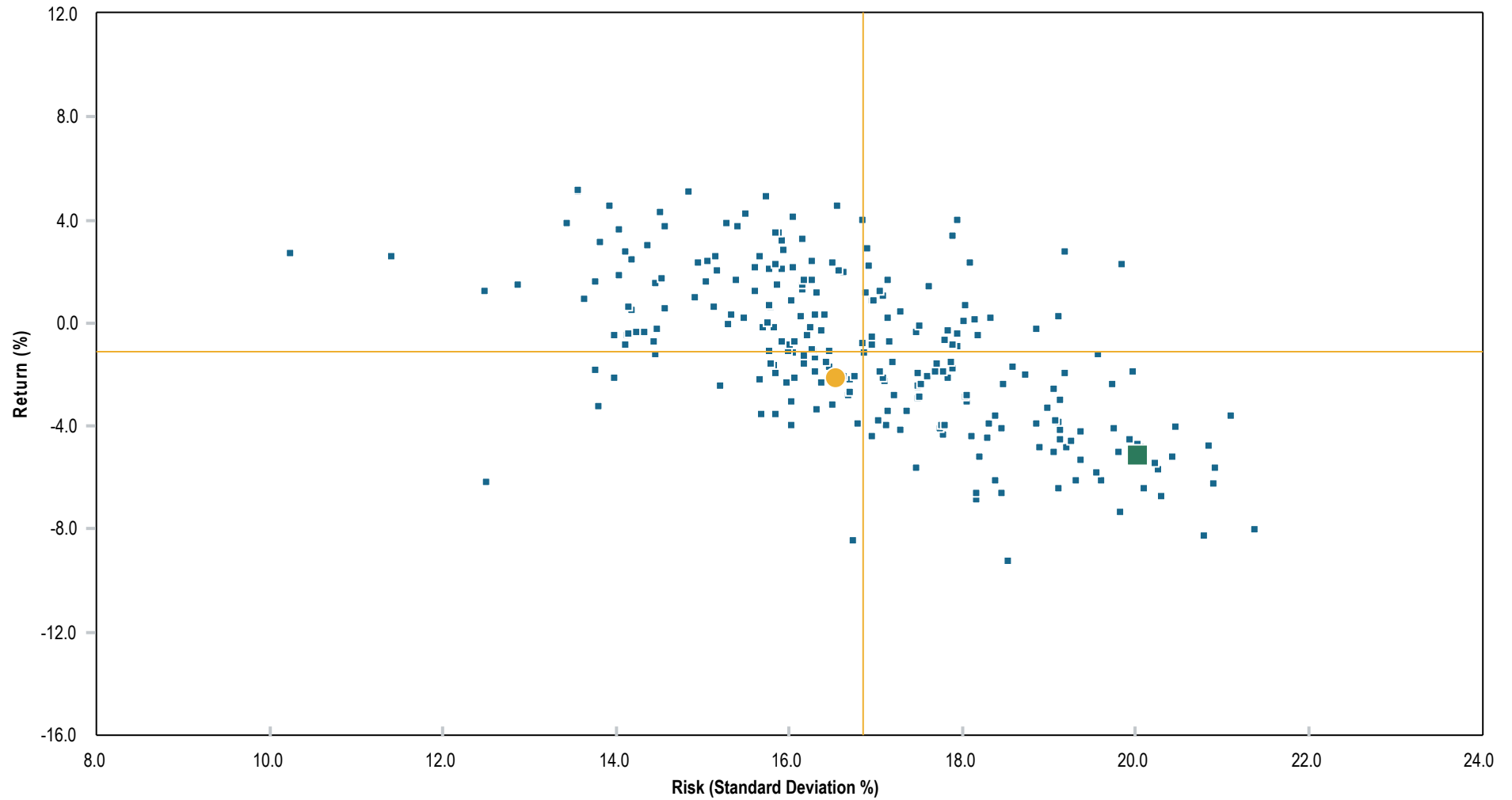
IM U.S. Large Cap Value Equity (SA+CF)

As of March 31, 2020

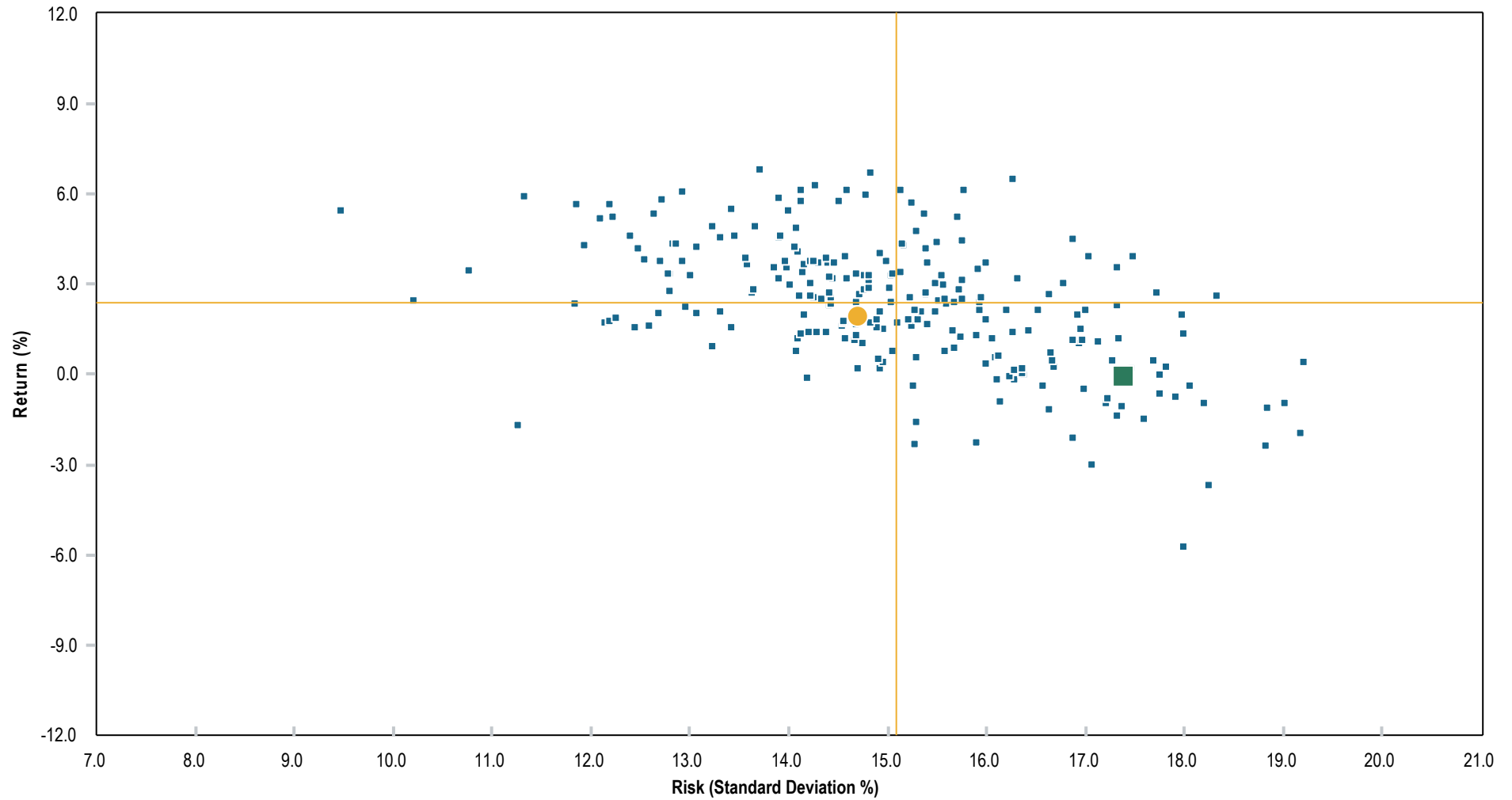


5th Percentile	35.76	-1.94	24.98	22.62	4.23	16.75	43.98	21.67	10.96	21.43
1st Quartile	29.71	-5.24	20.16	17.59	0.12	14.06	37.67	18.00	4.20	16.89
Median	27.28	-8.31	17.24	14.52	-2.25	12.14	33.95	15.68	0.63	14.66
3rd Quartile	24.48	-11.42	15.12	11.29	-4.74	10.30	31.07	12.92	-2.99	12.85
95th Percentile	20.64	-15.85	10.65	6.60	-9.63	5.18	24.84	8.91	-8.26	9.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ LSV	-0.08	17.39
● Russell 1000 Value Index	1.90	14.71
— Median	2.38	15.08

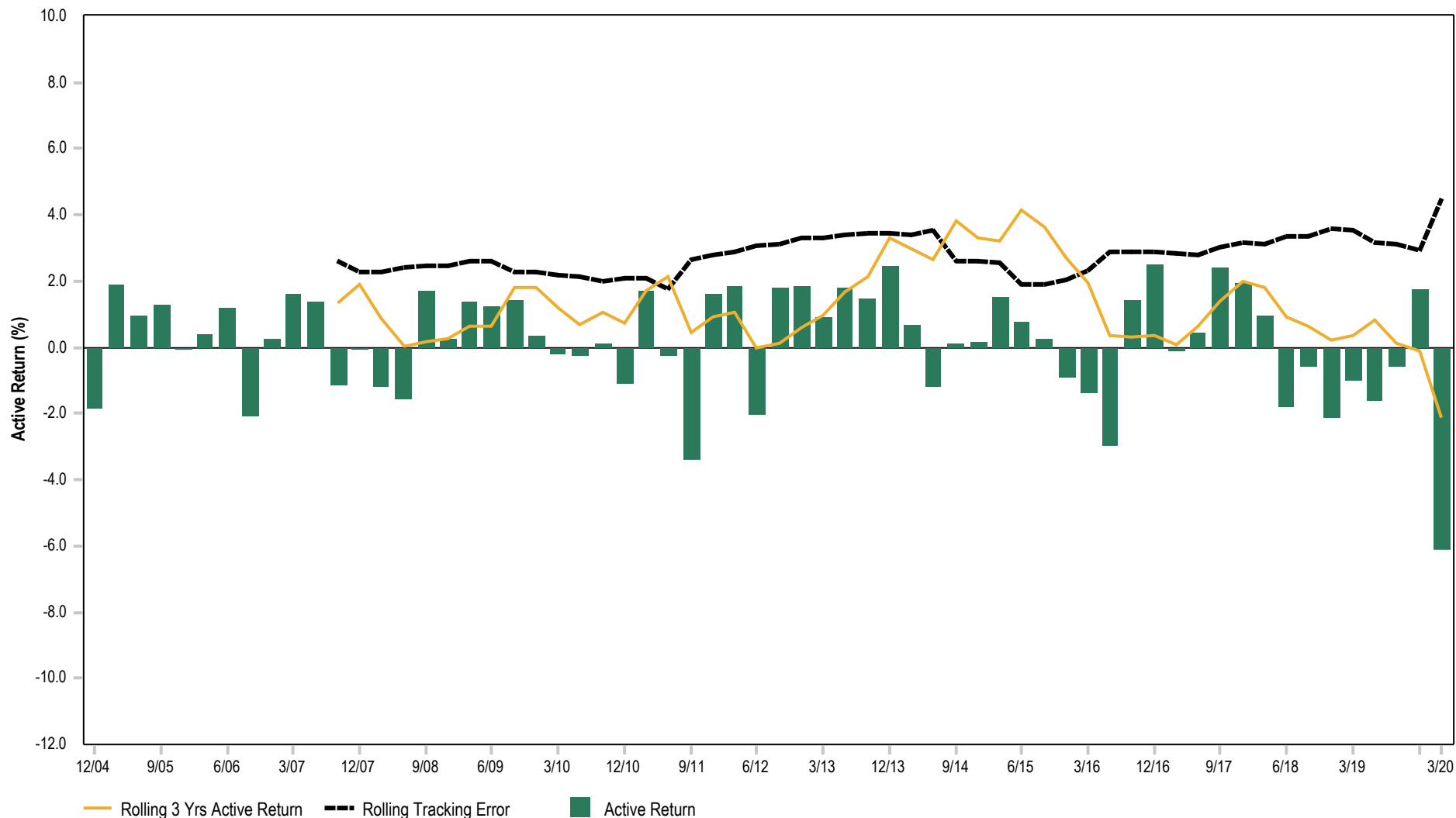
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
LSV	-32.85	-32.85	-24.49	-5.18	-0.08	5.09	7.48	24.73	-11.72	18.89	16.66
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	5.56	7.67	26.54	-8.27	13.66	17.34
Difference	-6.12	-6.12	-7.32	-3.00	-1.98	-0.47	-0.19	-1.81	-3.45	5.23	-0.68



Buy-and-Hold Portfolio -32.94
 Portfolio Trading 0.09
 Actual Return -32.85
 Benchmark Return -26.73
 Actual Active Return -6.12

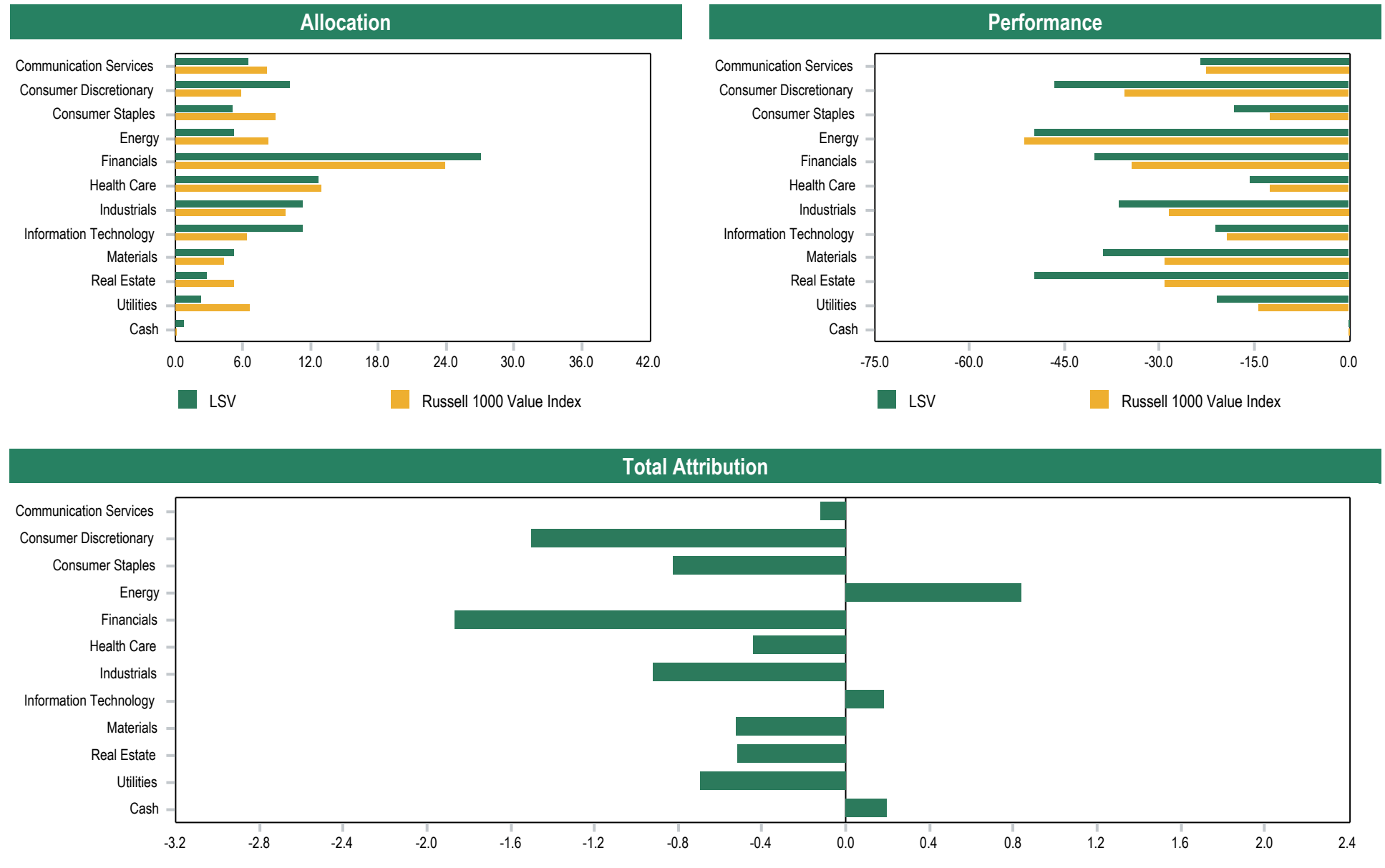
Stock Selection -5.73
 Sector Selection -0.49
 Interaction 0.00
 Total Selection -6.22

Portfolio Trading 0.09
 Benchmark Trading -0.01
 Active Trading Impact 0.11

Buy & Hold Active Return -6.12

Performance — 1 Quarter Ending March
31, 2020

	Allocation — 01/01/2020		Performance — 1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	6.41	8.15	-23.42	-22.57	-0.07	-0.07	0.01	-0.13
Consumer Discretionary	10.14	5.88	-46.60	-35.49	-0.65	-0.37	-0.47	-1.50
Consumer Staples	5.09	8.87	-18.13	-12.45	-0.50	-0.54	0.22	-0.83
Energy	5.13	8.21	-49.69	-51.24	0.13	0.76	-0.05	0.84
Financials	27.11	23.88	-40.30	-34.32	-1.43	-0.25	-0.19	-1.87
Health Care	12.63	12.95	-15.63	-12.47	-0.41	-0.05	0.01	-0.45
Industrials	11.28	9.69	-36.44	-28.53	-0.77	-0.03	-0.13	-0.92
Information Technology	11.26	6.27	-20.94	-19.28	-0.10	0.37	-0.08	0.18
Materials	5.16	4.31	-38.94	-29.07	-0.43	-0.02	-0.08	-0.53
Real Estate	2.82	5.17	-49.77	-29.18	-1.06	0.06	0.48	-0.52
Utilities	2.26	6.61	-20.69	-14.18	-0.43	-0.55	0.28	-0.69
Cash	0.72	0.00	0.00	0.00	0.00	0.19	0.00	0.19
Total	100.00	100.00	-32.94	-26.72	-5.73	-0.49	0.00	-6.22



Buy-and-Hold Portfolio -32.94
 Portfolio Trading 0.09
 Actual Return -32.85
 Benchmark Return -26.73
 Actual Active Return -6.12

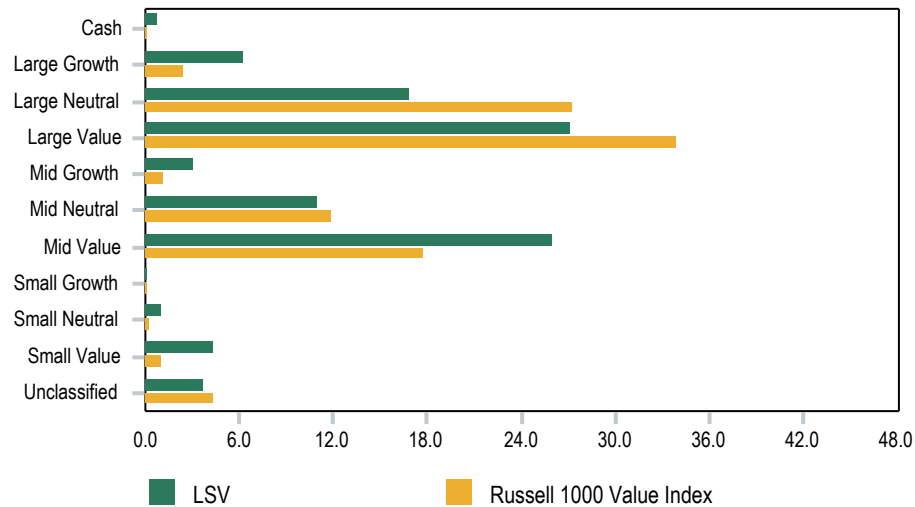
Stock Selection -4.75
 Style Selection -1.90
 Interaction 0.43
 Total Selection -6.22

Portfolio Trading 0.09
 Benchmark Trading -0.01
 Active Trading Impact 0.11

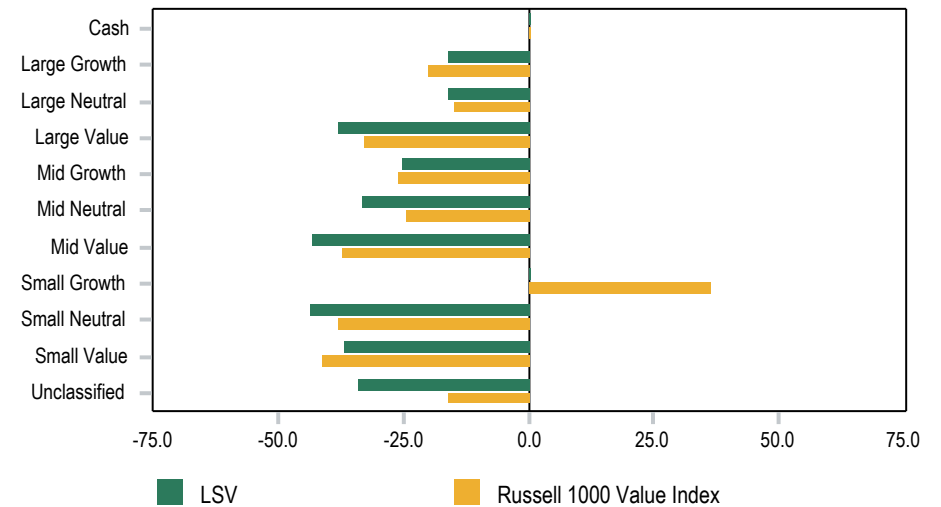
Buy & Hold Active Return -6.12

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.72	0.00	0.00	0.00	0.00	0.19	0.00	0.19
Large Growth	6.20	2.46	-16.03	-20.25	0.10	0.24	0.16	0.50
Large Neutral	16.85	27.30	-16.11	-15.03	-0.30	-1.22	0.11	-1.40
Large Value	27.15	33.91	-37.89	-32.79	-1.73	0.41	0.34	-0.97
Mid Growth	3.02	1.11	-25.26	-26.02	0.01	0.01	0.01	0.04
Mid Neutral	10.89	11.85	-33.02	-24.37	-1.03	-0.02	0.08	-0.97
Mid Value	26.03	17.75	-43.24	-37.21	-1.07	-0.87	-0.50	-2.44
Small Growth	0.00	0.01	0.00	36.60	0.00	-0.01	0.00	-0.01
Small Neutral	1.02	0.31	-43.72	-37.85	-0.02	-0.08	-0.04	-0.14
Small Value	4.37	0.97	-36.81	-41.32	0.04	-0.50	0.15	-0.30
Unclassified	3.74	4.32	-34.06	-16.27	-0.77	-0.06	0.10	-0.73
Total	100.00	100.00	-32.94	-26.72	-4.75	-1.90	0.43	-6.22

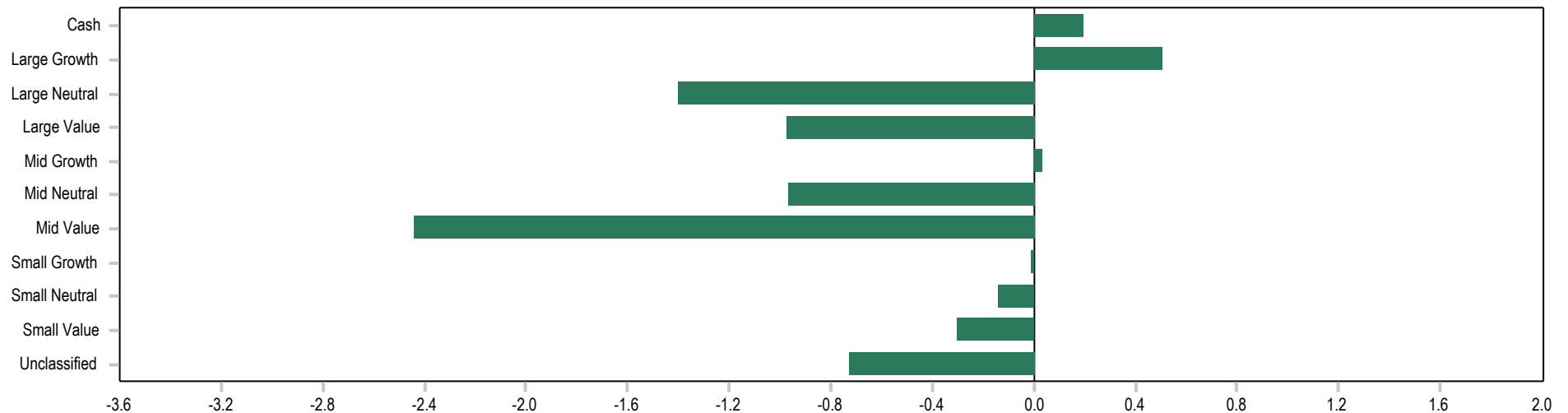
Allocation



Performance



Total Attribution



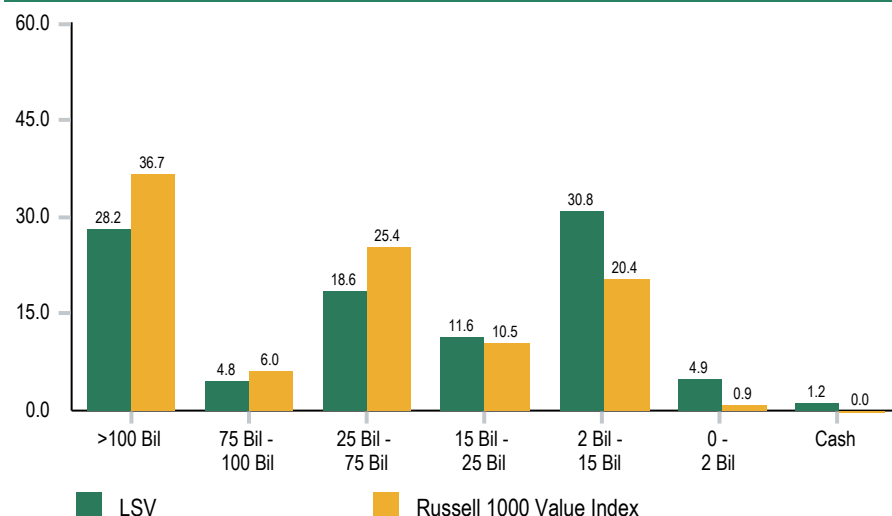
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	3.49	2.22	1.27	-9.13
Verizon Communications Inc	3.08	2.13	0.95	-11.58
JPMorgan Chase & Co	2.99	2.69	0.30	-35.00
Pfizer Inc	2.61	1.74	0.87	-15.84
Amgen Inc	2.35	0.09	2.26	-15.30
Bank of America Corp	2.02	1.63	0.39	-39.32
Citigroup Inc	1.80	0.85	0.95	-46.93
AT&T Inc	1.80	2.04	-0.24	-24.41
Bristol-Myers Squibb Co	1.66	0.52	1.14	-12.55
Merck & Co Inc.	1.66	0.10	1.56	-14.73
% of Portfolio	23.46	14.01	9.45	

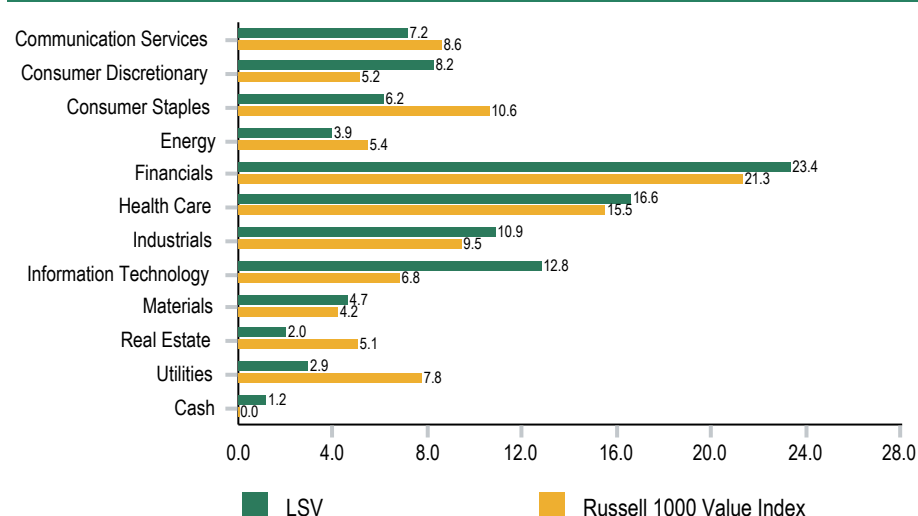
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	72,477,473,462	106,202,953,446
Median Mkt. Cap (\$)	8,786,554,950	6,533,210,160
Price/Earnings ratio	8.74	12.61
Price/Book ratio	2.14	2.12
5 Yr. EPS Growth Rate (%)	11.83	8.66
Current Yield (%)	4.36	3.51
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	145	765

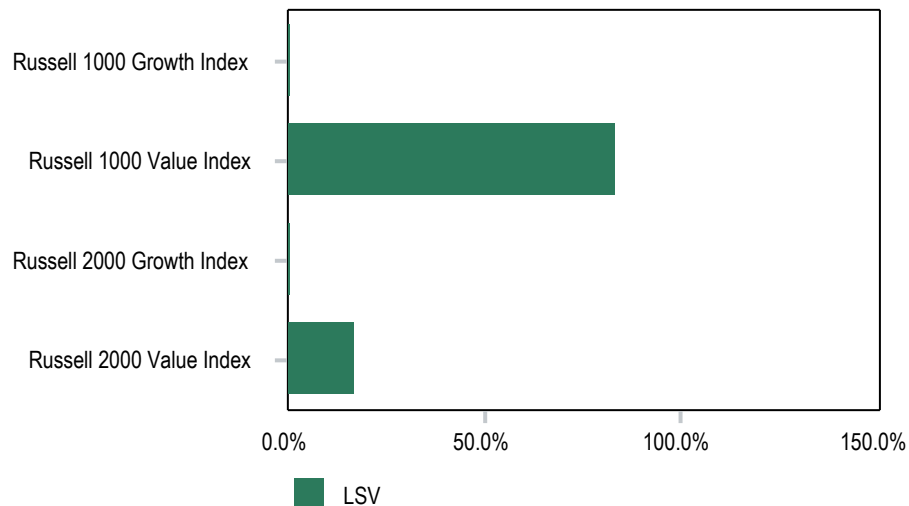
Distribution of Market Capitalization (%)



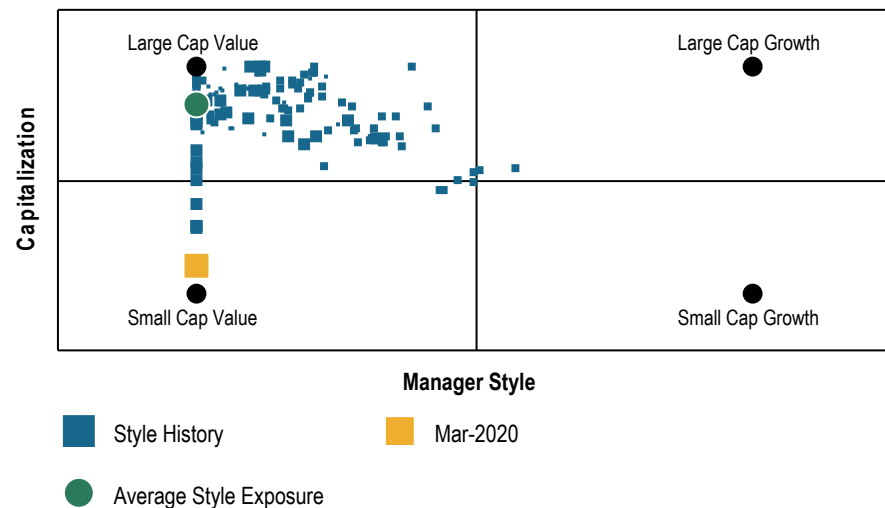
Sector Weights (%)



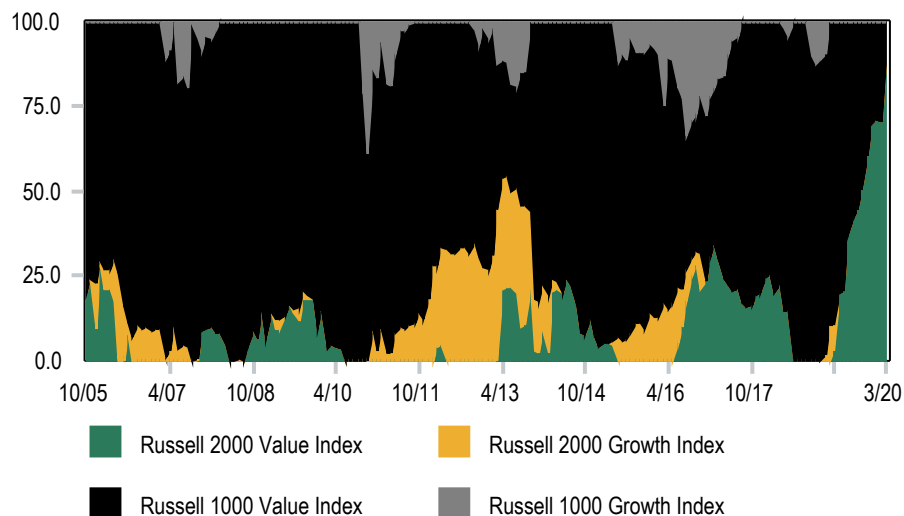
Investment Style Exposure



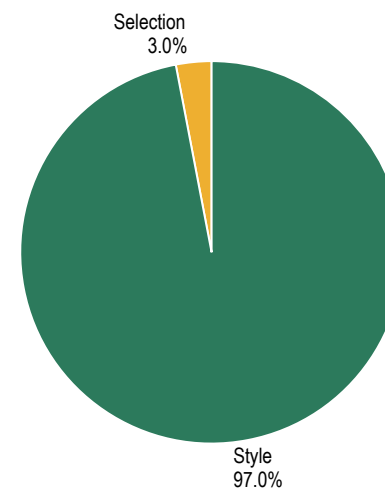
Style Map(ppp)



Style History(ppp)



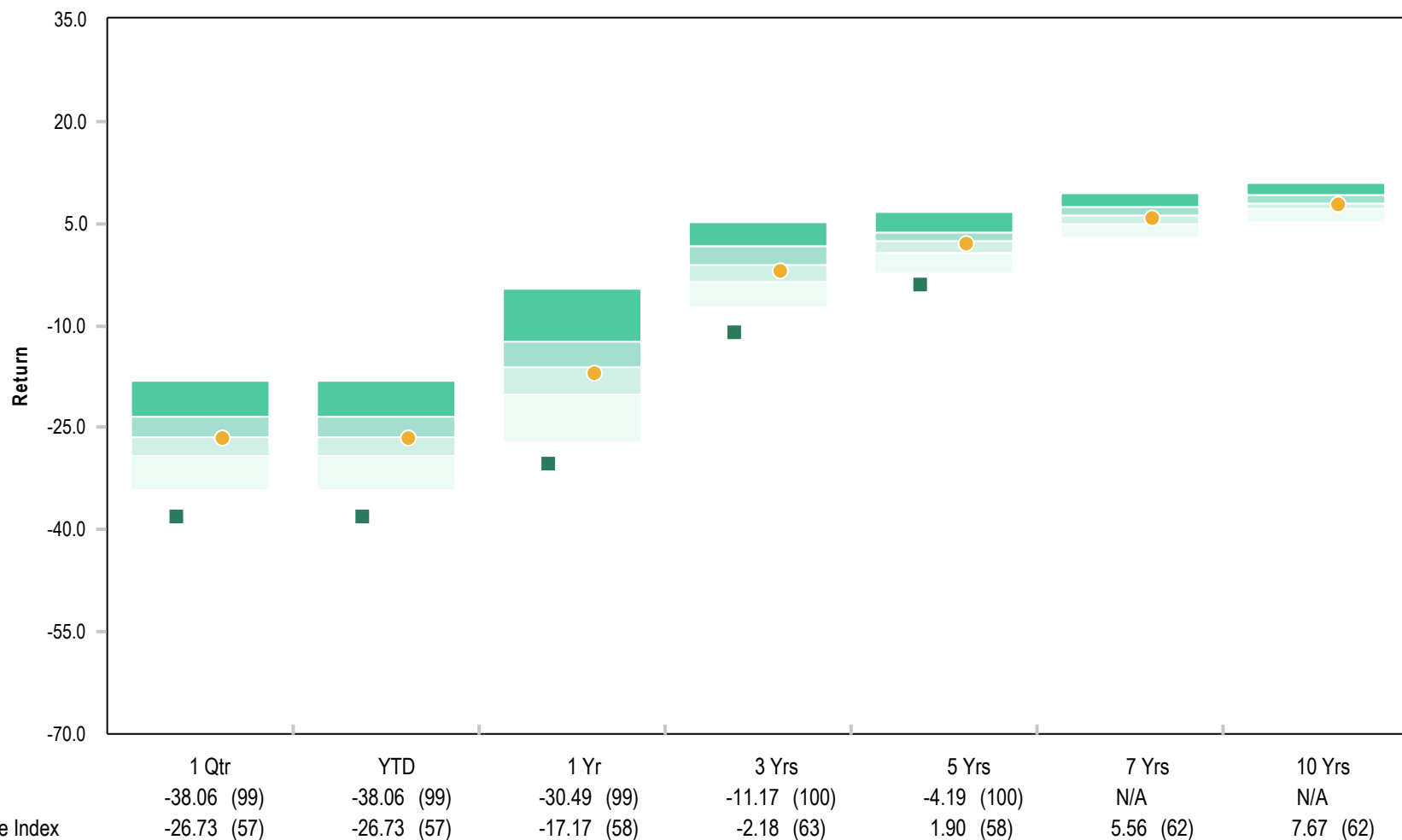
Return Variance



Bristol County Retirement System

IM U.S. Large Cap Value Equity (SA+CF)

As of March 31, 2020



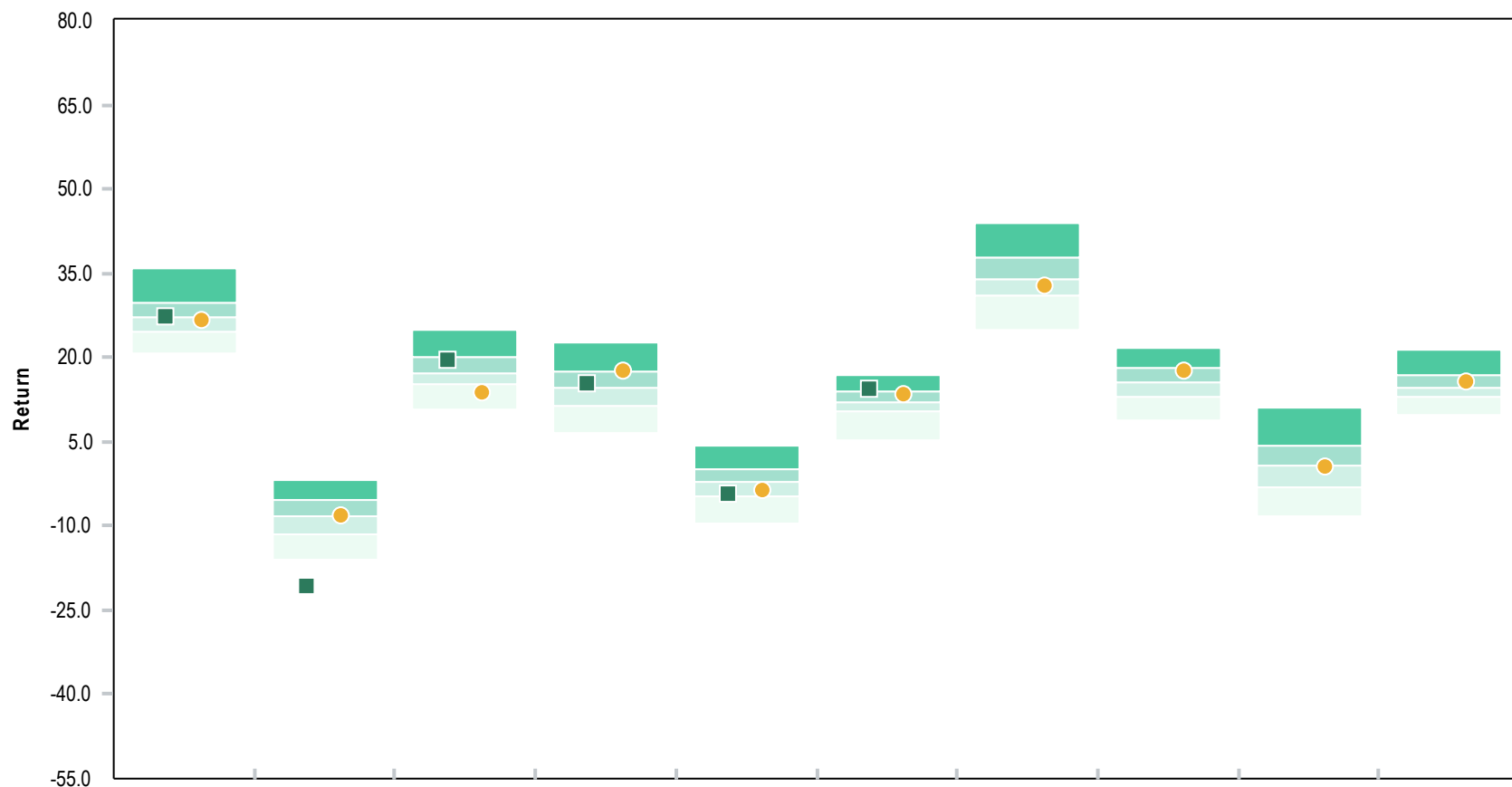
5th Percentile	-18.21	-18.21	-4.69	5.17	6.79	9.48	10.84
1st Quartile	-23.41	-23.41	-12.35	1.56	3.78	7.47	9.19
Median	-26.27	-26.27	-16.16	-1.15	2.38	6.14	8.02
3rd Quartile	-29.11	-29.11	-20.20	-3.63	0.75	4.89	7.23
95th Percentile	-34.09	-34.09	-27.17	-7.26	-2.36	2.93	5.26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Large Cap Value Equity (SA+CF)

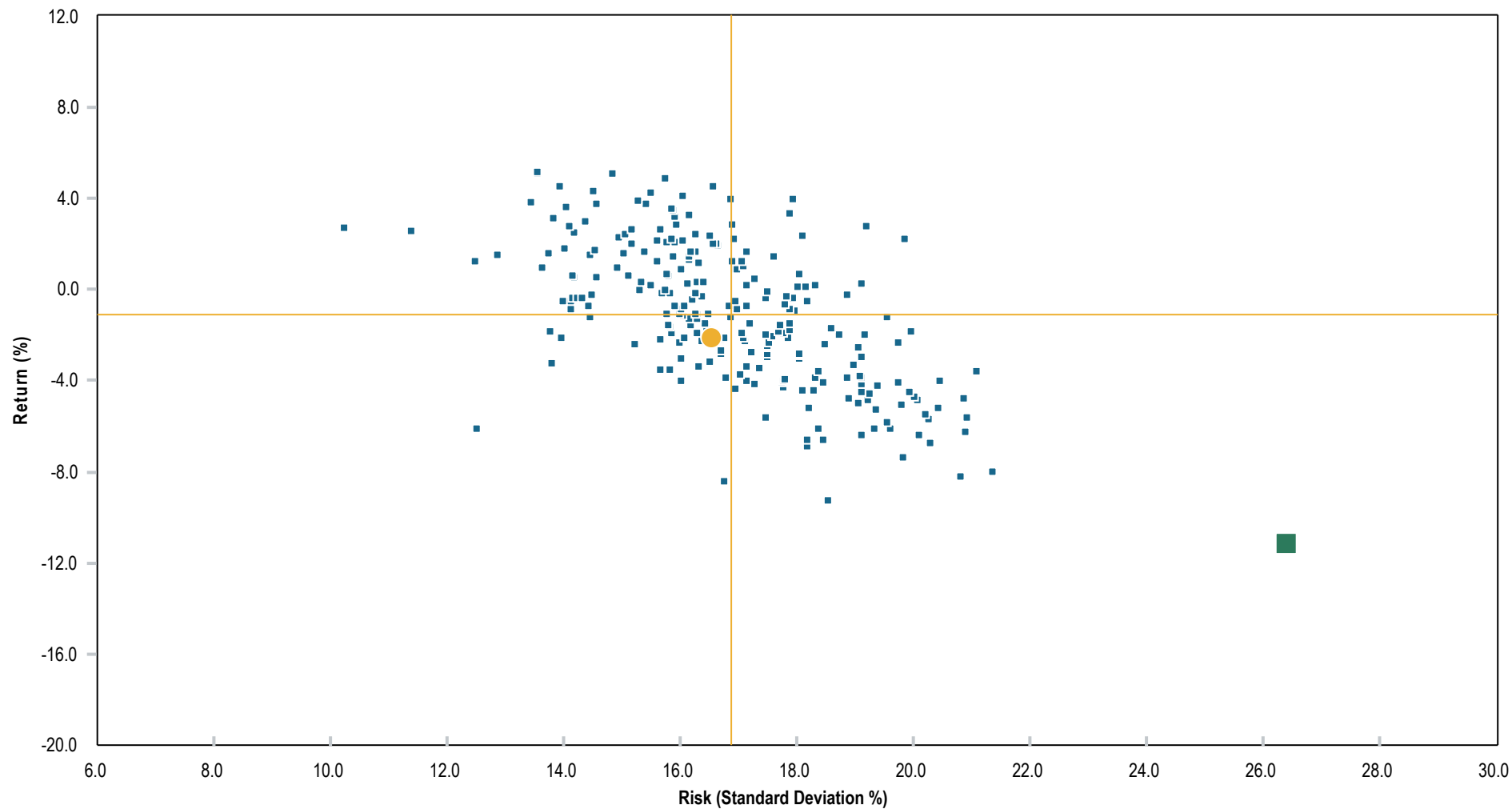
As of March 31, 2020



■ Lyrical
● Russell 1000 Value Index

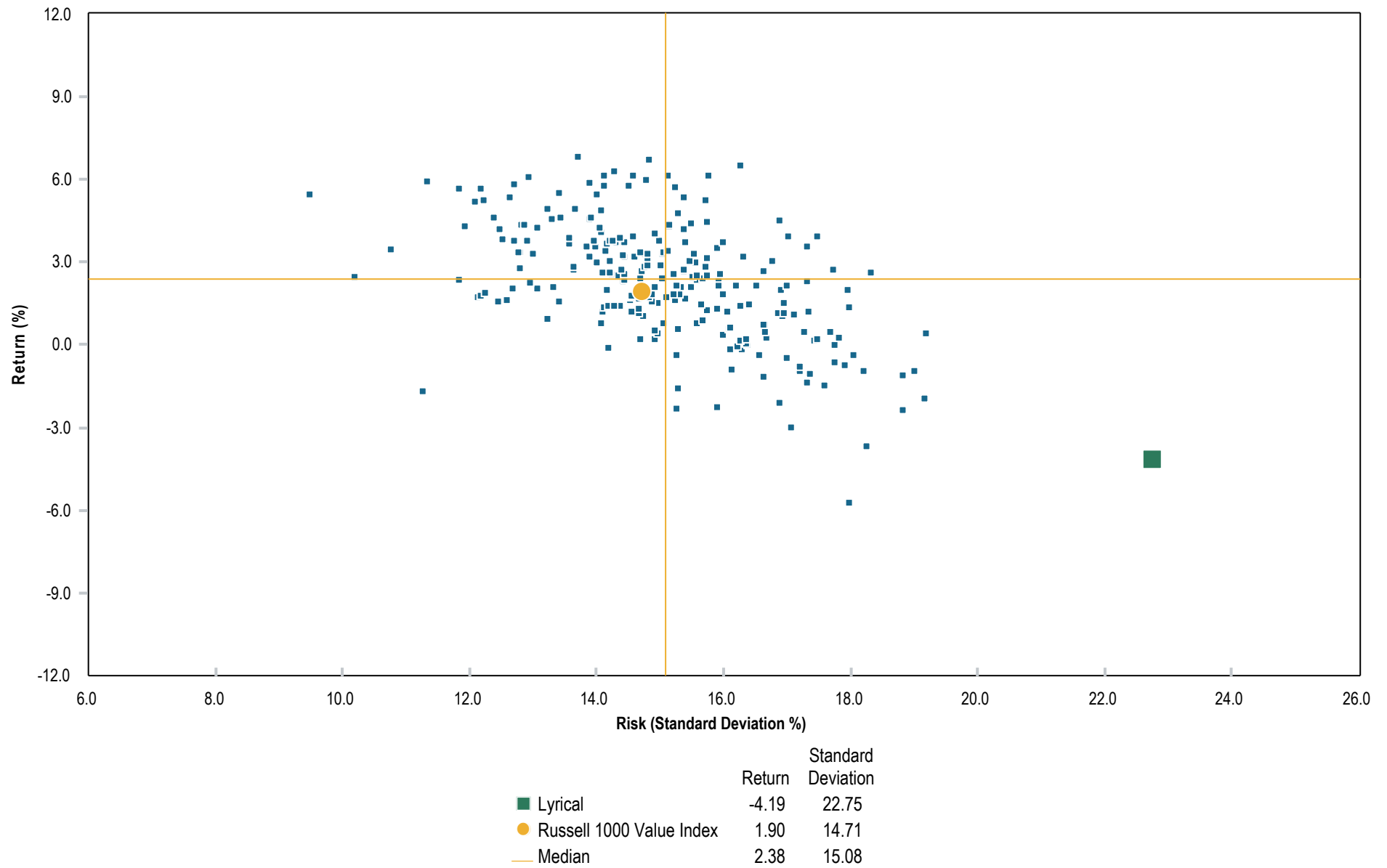
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lyrical	27.31 (50)	-20.80 (100)	19.32 (32)	15.33 (43)	-4.25 (73)	14.28 (23)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	26.54 (54)	-8.27 (50)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)	32.53 (62)	17.51 (29)	0.39 (53)	15.51 (41)
5th Percentile	35.76	-1.94	24.98	22.62	4.23	16.75	43.98	21.67	10.96	21.43
1st Quartile	29.71	-5.24	20.16	17.59	0.12	14.06	37.67	18.00	4.20	16.89
Median	27.28	-8.31	17.24	14.52	-2.25	12.14	33.95	15.68	0.63	14.66
3rd Quartile	24.48	-11.42	15.12	11.29	-4.74	10.30	31.07	12.92	-2.99	12.85
95th Percentile	20.64	-15.85	10.65	6.60	-9.63	5.18	24.84	8.91	-8.26	9.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	-11.17	26.42
● Russell 1000 Value Index	-2.18	16.55
— Median	-1.12	16.87

Calculation based on monthly periodicity.



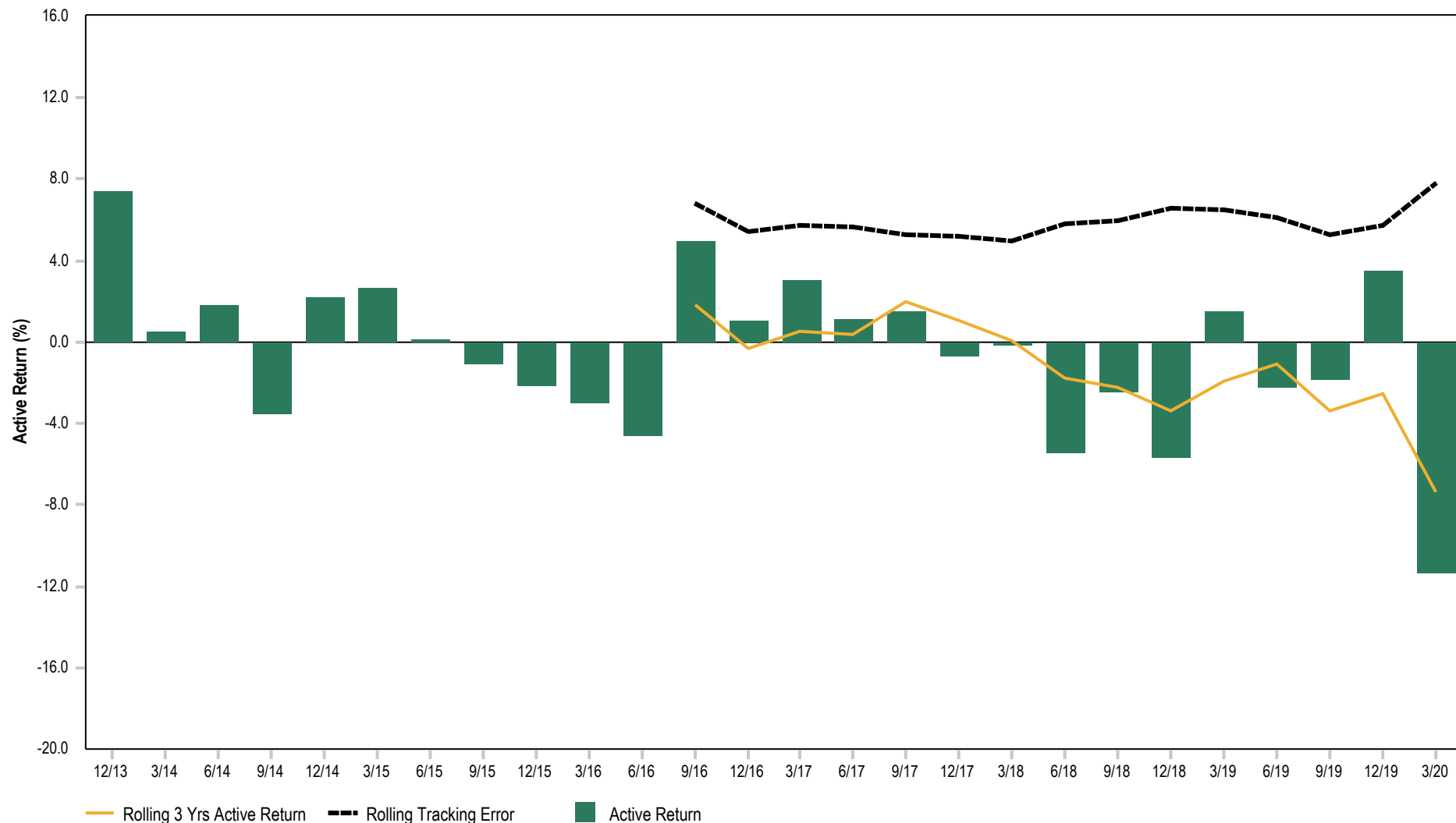
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Lyrical	-38.06	-38.06	-30.49	-11.17	-4.19	N/A	N/A	27.31	-20.80	19.32	15.33
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	5.56	7.67	26.54	-8.27	13.66	17.34
Difference	-11.33	-11.33	-13.32	-8.99	-6.09	N/A	N/A	0.77	-12.53	5.66	-2.01



Buy-and-Hold Portfolio -39.31
 Portfolio Trading 1.25
 Actual Return -38.06
 Benchmark Return -26.73
 Actual Active Return -11.33

Stock Selection -5.85
 Sector Selection -0.92
 Interaction -5.82
 Total Selection -12.59

Portfolio Trading 1.25
 Benchmark Trading -0.01
 Active Trading Impact 1.26

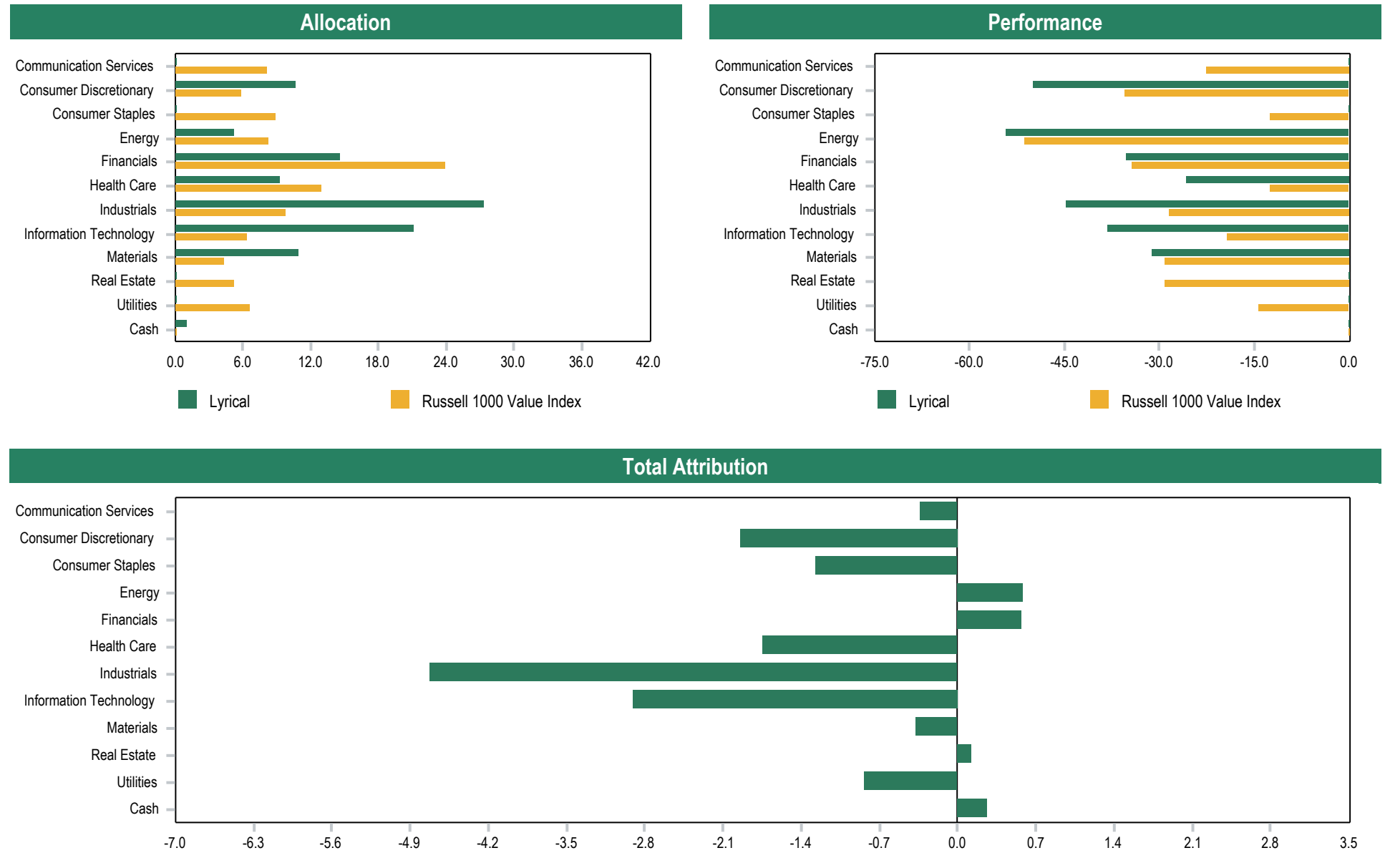
Buy & Hold Active Return -11.33

	Allocation — 01/01/2020		Performance — 1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.00	8.15	0.00	-22.57	0.00	-0.34	0.00	-0.34
Consumer Discretionary	10.63	5.88	-49.92	-35.49	-0.85	-0.42	-0.69	-1.95
Consumer Staples	0.00	8.87	0.00	-12.45	0.00	-1.27	0.00	-1.27
Energy	5.19	8.21	-54.17	-51.24	-0.24	0.74	0.09	0.59
Financials	14.58	23.88	-35.20	-34.32	-0.21	0.71	0.08	0.58
Health Care	9.23	12.95	-25.65	-12.47	-1.71	-0.53	0.49	-1.75
Industrials	27.33	9.69	-44.63	-28.53	-1.56	-0.32	-2.84	-4.72
Information Technology	21.13	6.27	-38.28	-19.28	-1.19	1.11	-2.82	-2.91
Materials	10.93	4.31	-31.10	-29.07	-0.09	-0.16	-0.13	-0.38
Real Estate	0.00	5.17	0.00	-29.18	0.00	0.13	0.00	0.13
Utilities	0.00	6.61	0.00	-14.18	0.00	-0.83	0.00	-0.83
Cash	0.97	0.00	0.00	0.00	0.00	0.26	0.00	0.26
Total	100.00	100.00	-39.31	-26.72	-5.85	-0.92	-5.82	-12.59

Bristol County Retirement System

Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2020



Buy-and-Hold Portfolio -39.31
 Portfolio Trading 1.25
 Actual Return -38.06
 Benchmark Return -26.73
 Actual Active Return -11.33

Stock Selection -12.29
 Style Selection -4.27
 Interaction 3.98
 Total Selection -12.59

Portfolio Trading 1.25
 Benchmark Trading -0.01
 Active Trading Impact 1.26

Buy & Hold Active Return -11.33

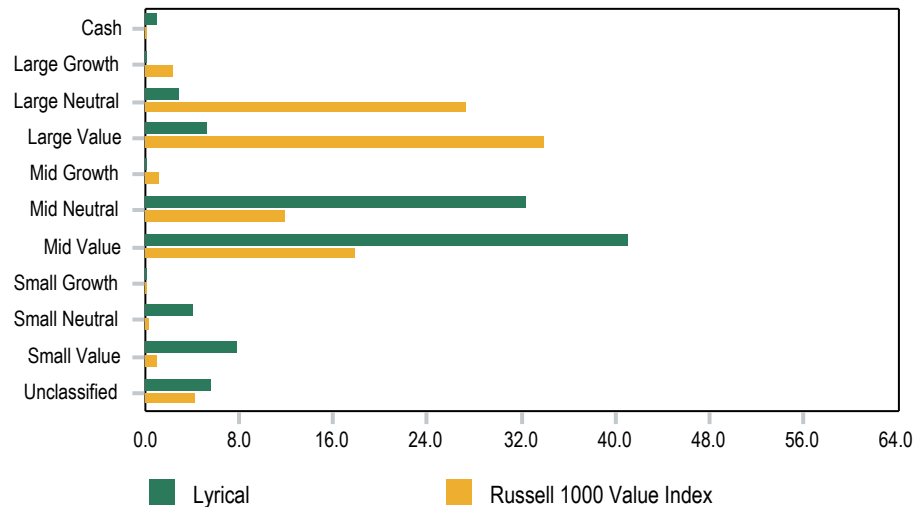
	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.97	0.00	0.00	0.00	0.00	0.26	0.00	0.26
Large Growth	0.00	2.46	0.00	-20.25	0.00	-0.16	0.00	-0.16
Large Neutral	2.96	27.30	-23.70	-15.03	-2.37	-2.84	2.11	-3.10
Large Value	5.19	33.91	-54.17	-32.79	-7.25	1.74	6.14	0.63
Mid Growth	0.00	1.11	0.00	-26.02	0.00	-0.01	0.00	-0.01
Mid Neutral	32.36	11.85	-38.43	-24.37	-1.67	0.48	-2.88	-4.07
Mid Value	41.09	17.75	-36.50	-37.21	0.13	-2.45	0.17	-2.16
Small Growth	0.00	0.01	0.00	36.60	0.00	-0.01	0.00	-0.01
Small Neutral	4.03	0.31	-51.38	-37.85	-0.04	-0.41	-0.50	-0.96
Small Value	7.84	0.97	-52.54	-41.32	-0.11	-1.00	-0.77	-1.88
Unclassified	5.55	4.32	-39.01	-16.27	-0.98	0.13	-0.28	-1.13
Total	100.00	100.00	-39.31	-26.72	-12.29	-4.27	3.98	-12.59

Bristol County Retirement System

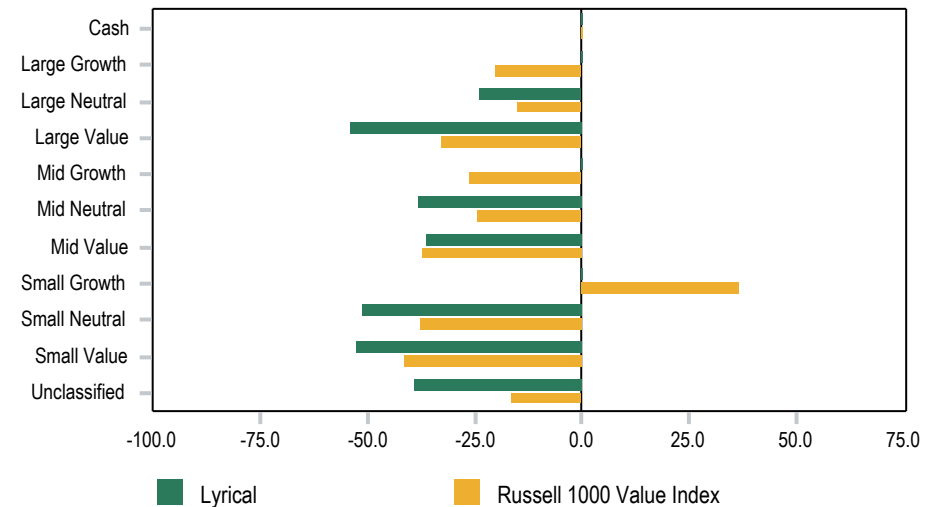
Buy and Hold Style Attribution Graph

1 Quarter Ending March 31, 2020

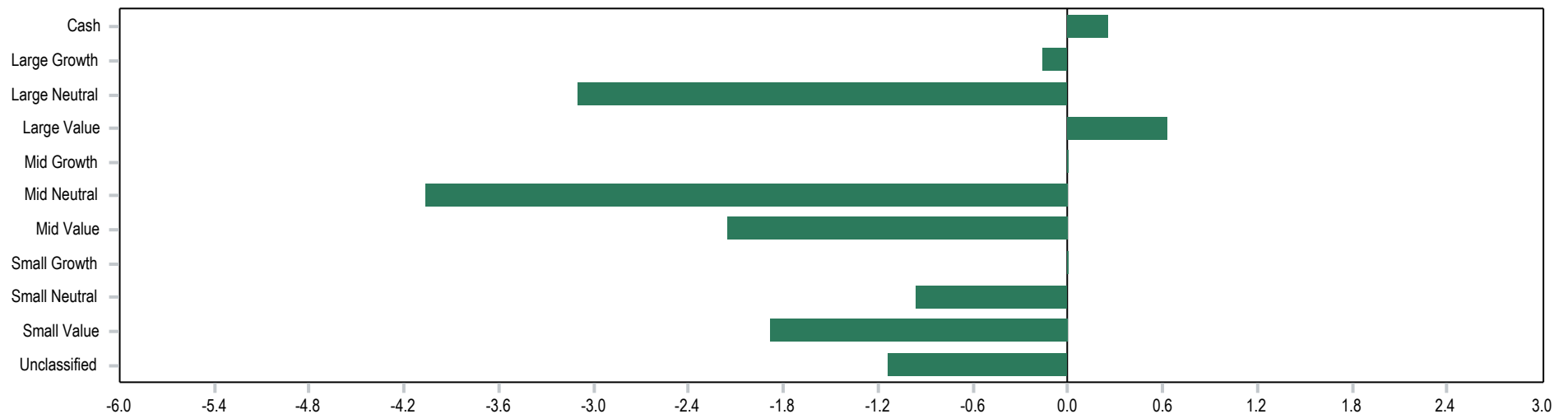
Allocation



Performance



Total Attribution



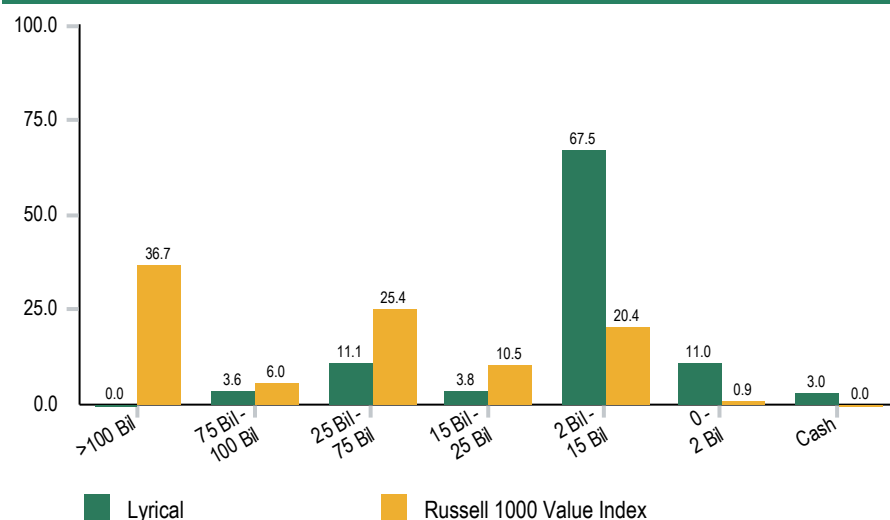
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Assurant Inc.	6.40	0.06	6.34	-20.23
Crown Holdings Inc	6.34	0.03	6.31	-19.99
Centene Corp	5.63	0.05	5.58	-5.50
HCA Healthcare Inc	5.47	0.09	5.38	-39.01
Celanese Corp	4.56	0.08	4.48	-40.06
Quanta Services Inc.	4.31	0.03	4.28	-22.06
Ameriprise Financial Inc	4.22	0.11	4.11	-38.14
XPO Logistics Inc	4.15	0.02	4.13	-38.83
Dell Technologies Inc	3.96	0.02	3.94	-23.04
United Rentals Inc.	3.73	0.02	3.71	-38.30
% of Portfolio	48.77	0.51	48.26	

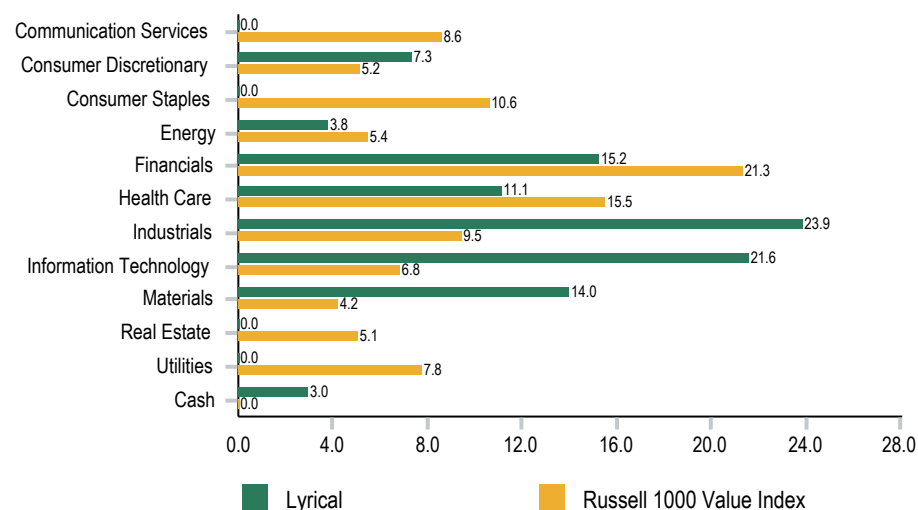
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,450,591,517	106,202,953,446
Median Mkt. Cap (\$)	4,463,204,000	6,533,210,160
Price/Earnings ratio	8.19	12.61
Price/Book ratio	1.78	2.12
5 Yr. EPS Growth Rate (%)	11.38	8.66
Current Yield (%)	1.99	3.51
Beta (5 Years, Monthly)	1.46	1.00
Number of Stocks	34	765

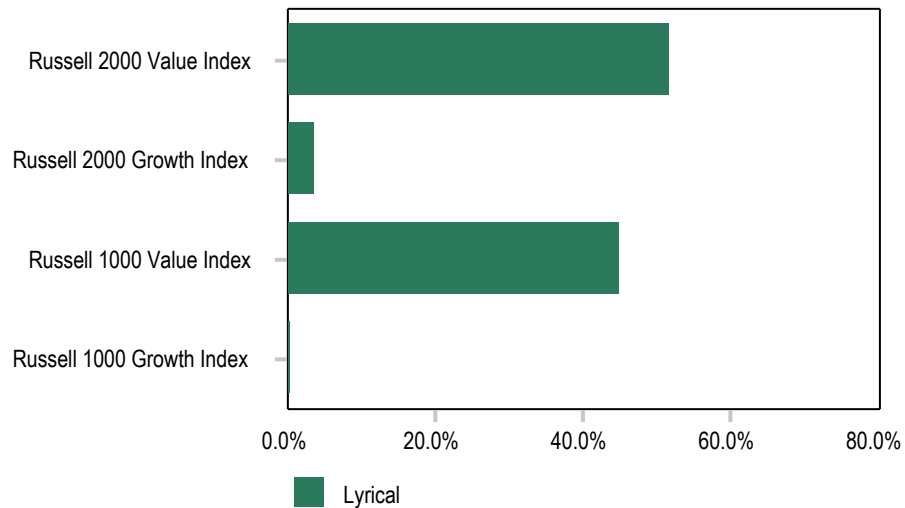
Distribution of Market Capitalization (%)



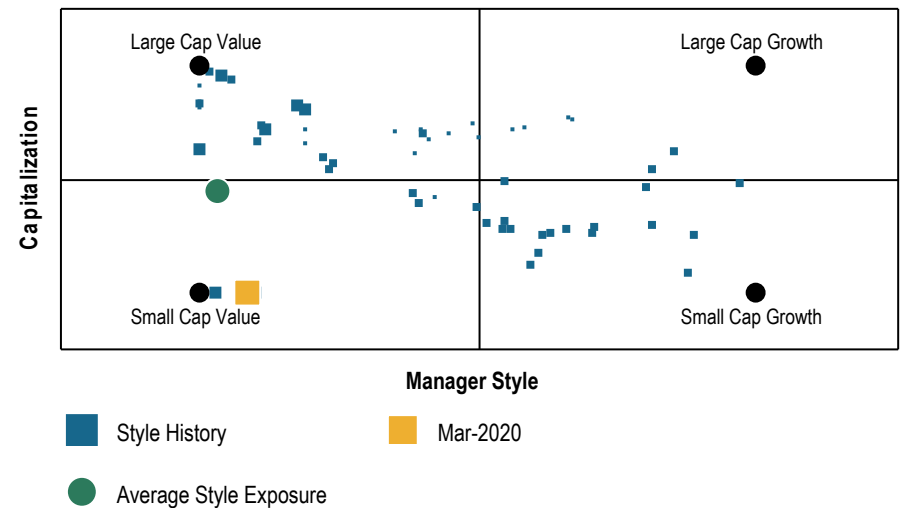
Sector Weights (%)



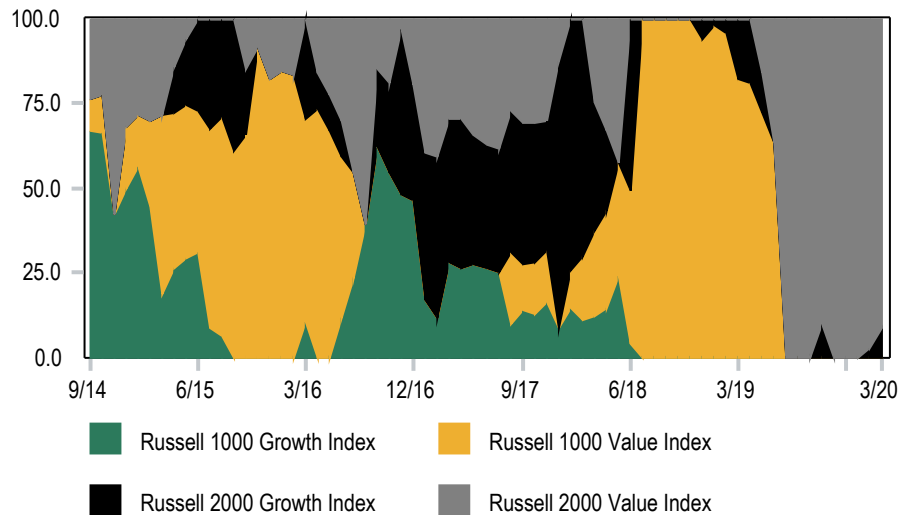
Investment Style Exposure



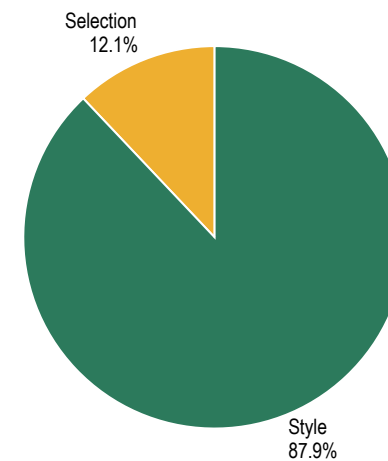
Style Map(ppp)

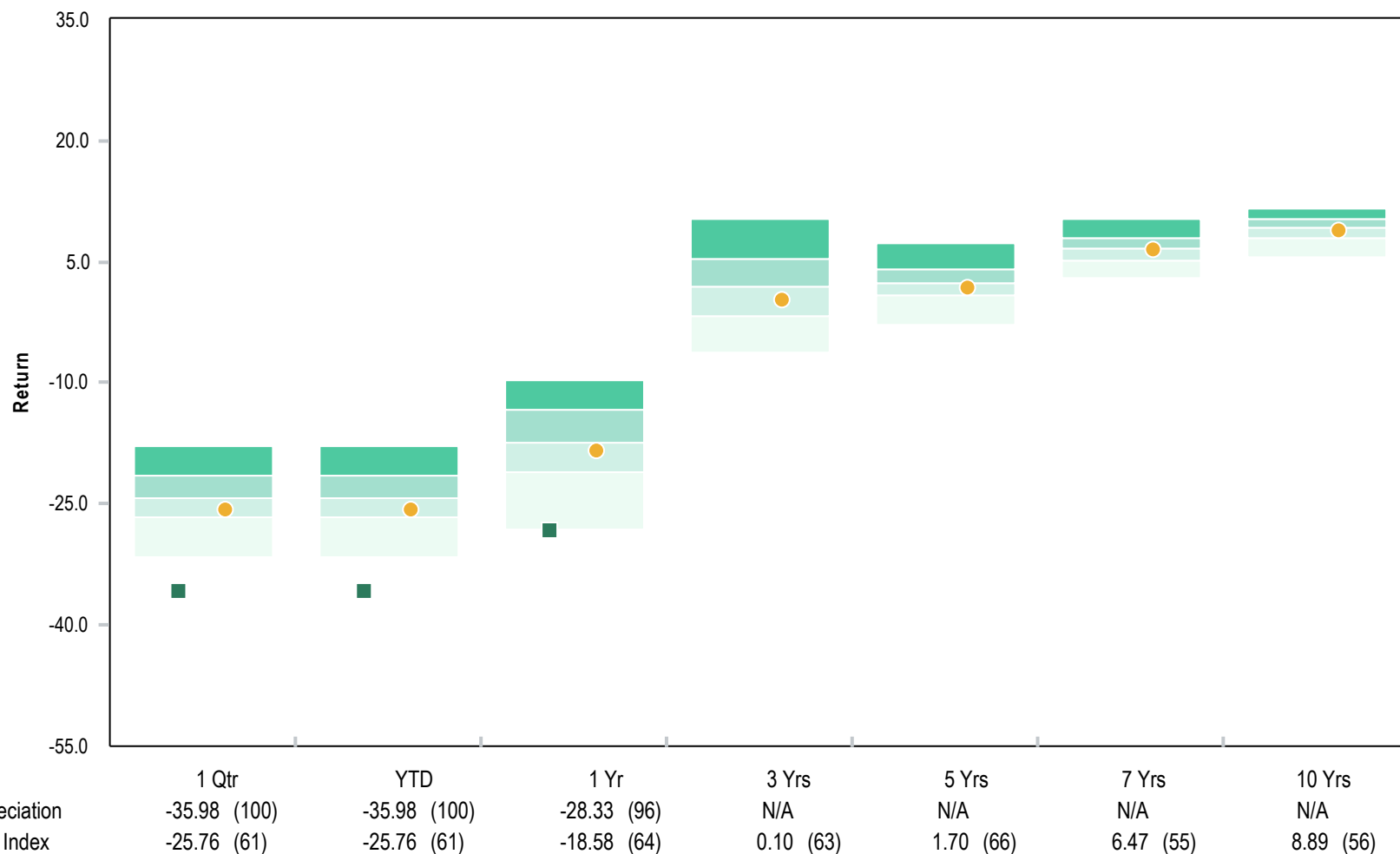


Style History(ppp)



Return Variance



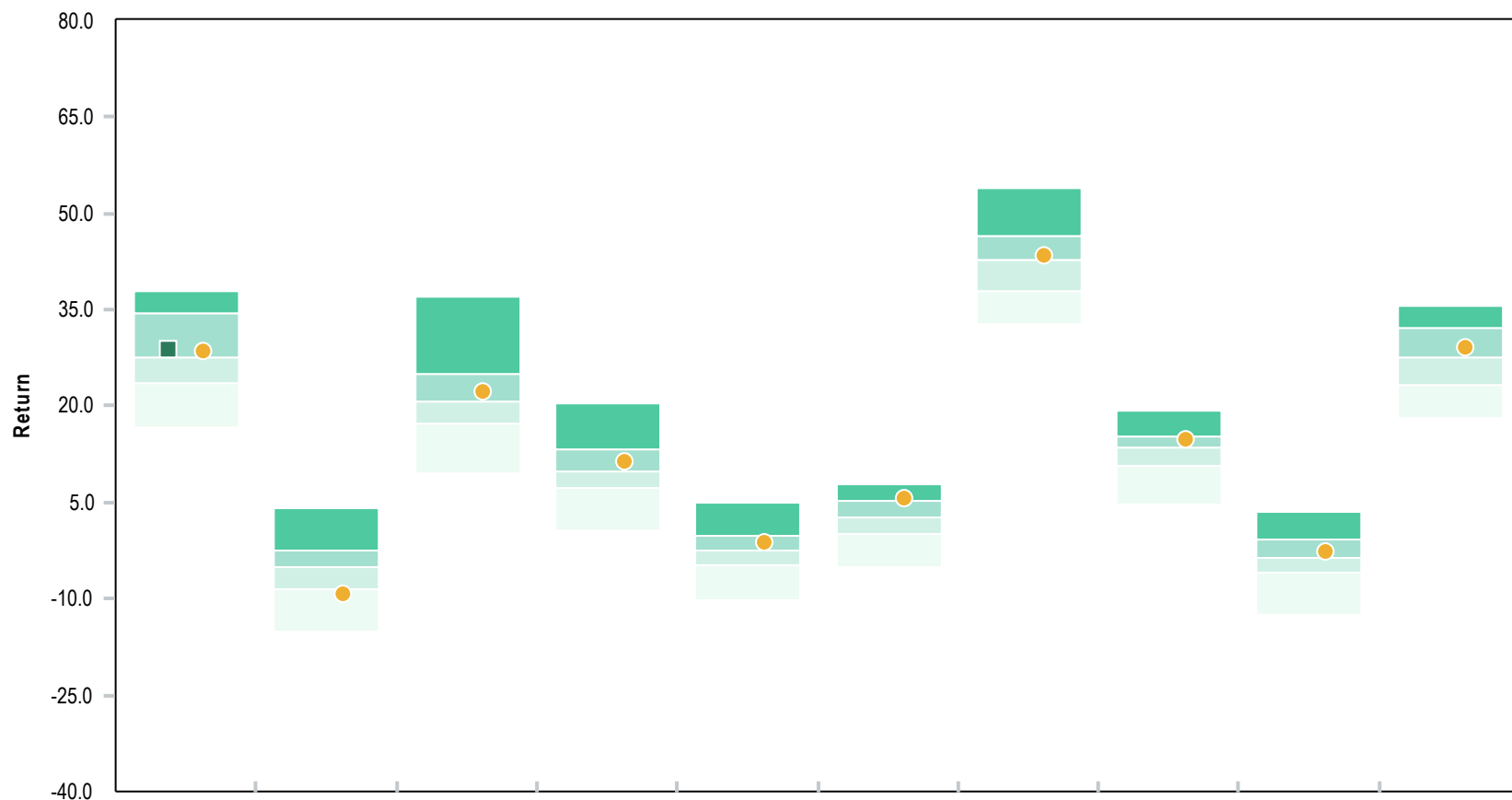


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Small Cap Growth Equity (MF)

As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Frontier Capital Appreciation	28.86 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)	14.59 (35)	-2.91 (43)	29.09 (41)
5th Percentile	38.04	4.24	37.17	20.49	5.02	7.92	54.08	19.28	3.50	35.73
1st Quartile	34.36	-2.55	25.06	13.22	-0.30	5.15	46.45	15.35	-0.77	32.19
Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88	13.42	-3.63	27.70
3rd Quartile	23.56	-8.62	17.29	7.31	-4.65	0.07	38.00	10.57	-6.01	23.31
95th Percentile	16.69	-15.02	9.41	0.62	-10.17	-5.12	32.62	4.77	-12.48	18.20

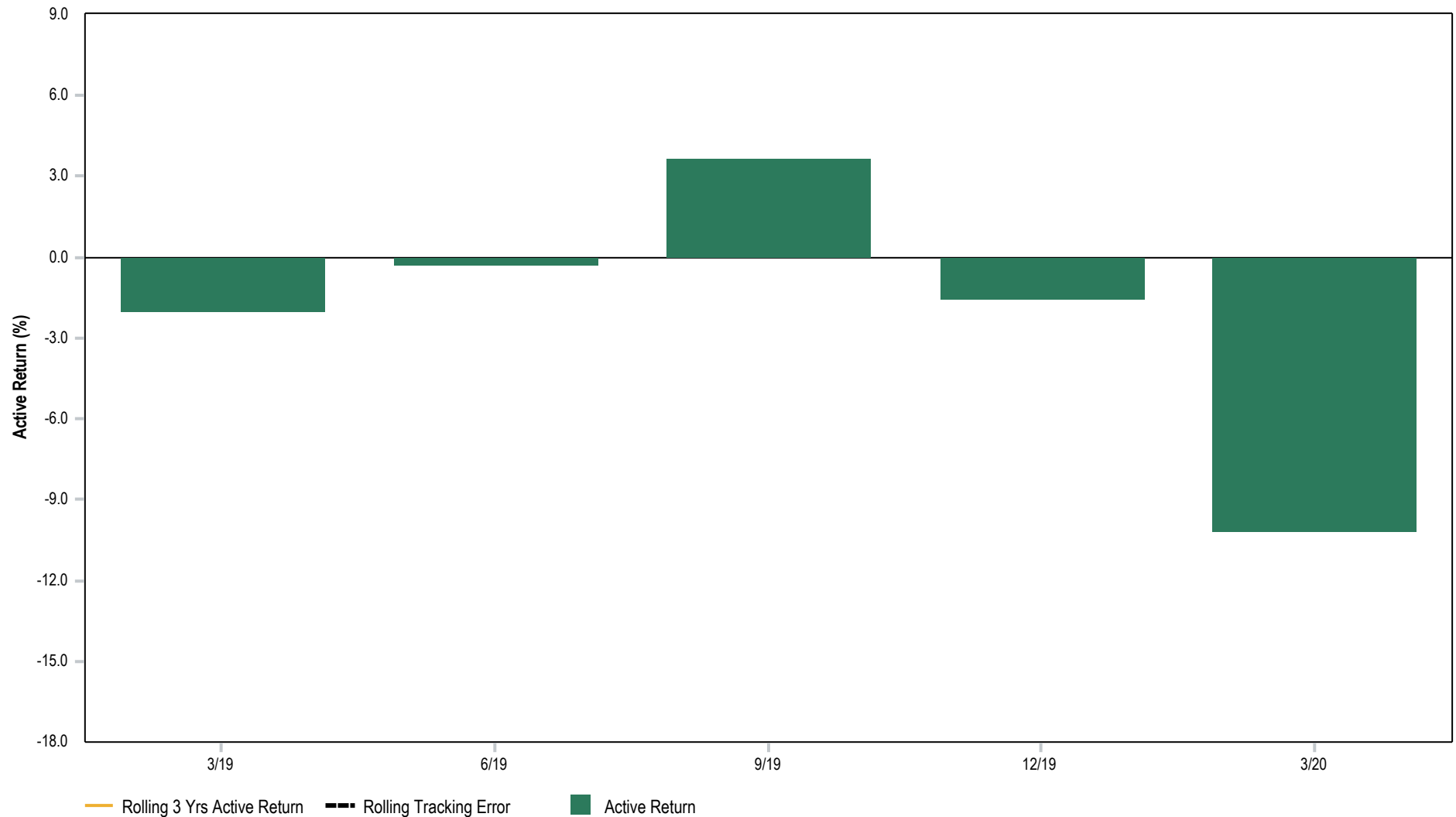
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Frontier Capital Appreciation	-35.98	-35.98	-28.33	N/A	N/A	N/A	N/A	28.86	N/A	N/A	N/A
Russell 2000 Growth Index	-25.76	-25.76	-18.58	0.10	1.70	6.47	8.89	28.48	-9.31	22.17	11.32
Difference	-10.22	-10.22	-9.75	N/A	N/A	N/A	N/A	0.38	N/A	N/A	N/A



Buy-and-Hold Portfolio -35.96
 Portfolio Trading -0.01
 Actual Return -35.98
 Benchmark Return -25.76
 Actual Active Return -10.21

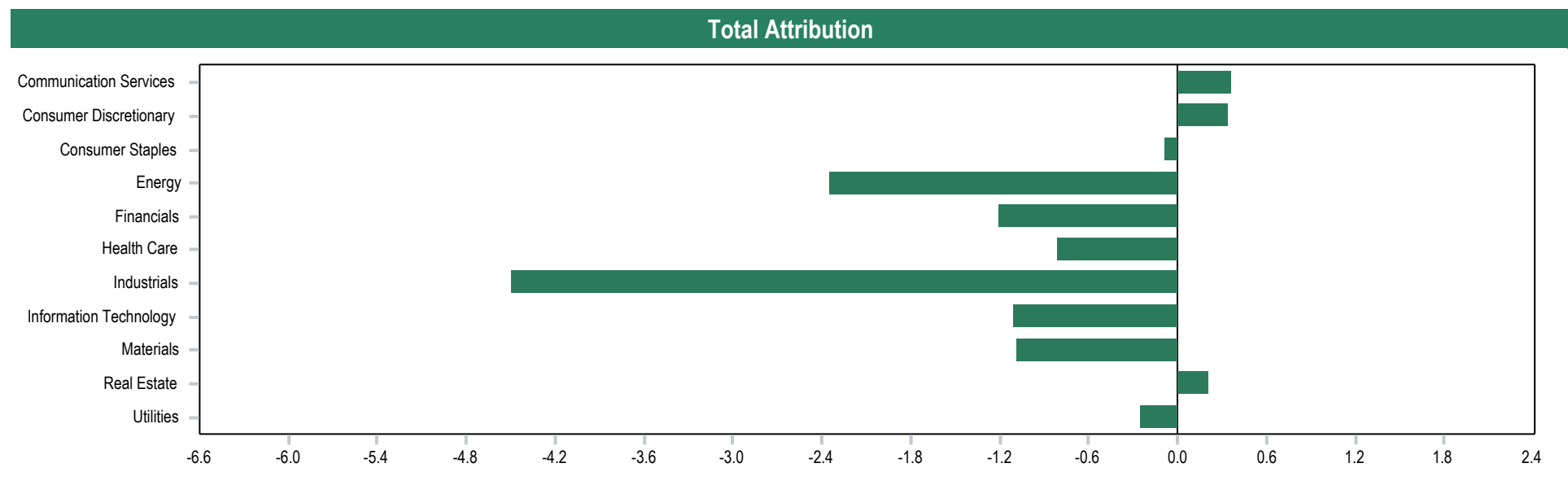
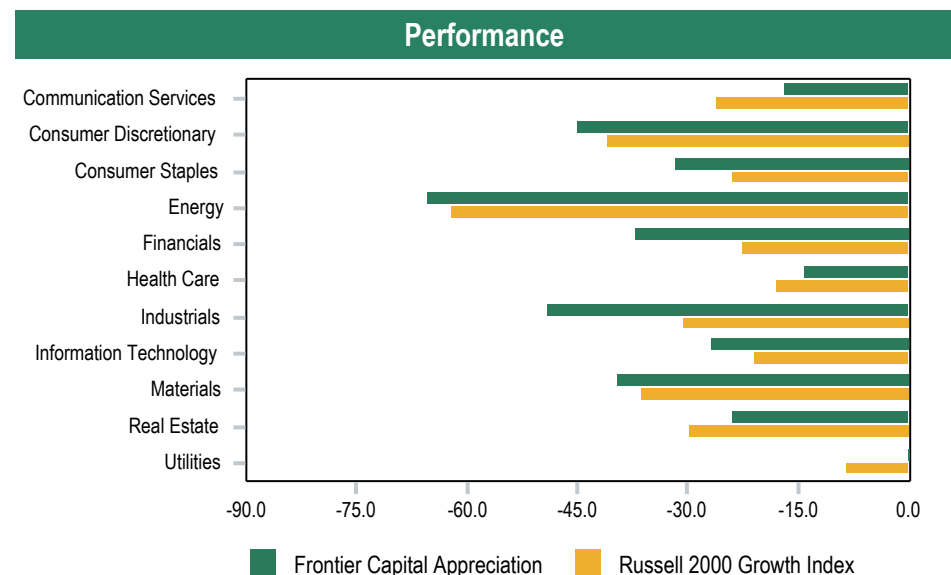
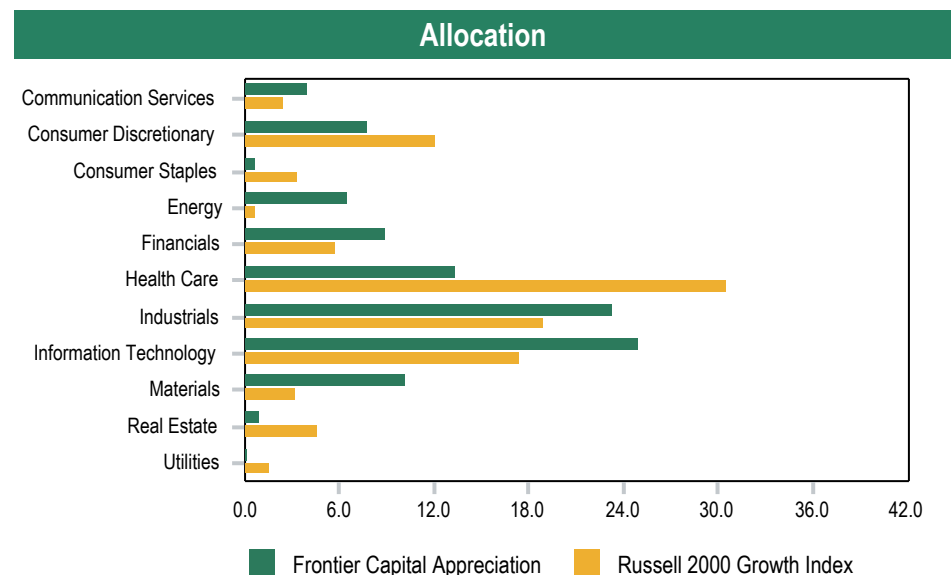
Stock Selection -4.57
 Sector Selection -3.47
 Interaction -2.45
 Total Selection -10.49

Portfolio Trading -0.01
 Benchmark Trading -0.29
 Active Trading Impact 0.28

Buy & Hold Active Return -10.21

Performance — 1 Quarter Ending March
31, 2020

	Allocation — 01/01/2020		Performance — 1 Quarter Ending March 31, 2020		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Communication Services	3.96	2.38	-16.70	-25.97	0.22	-0.01	0.15	0.36
Consumer Discretionary	7.73	11.99	-45.09	-40.96	-0.50	0.66	0.18	0.34
Consumer Staples	0.66	3.32	-31.73	-23.91	-0.26	-0.04	0.21	-0.09
Energy	6.46	0.63	-65.40	-62.19	-0.02	-2.14	-0.19	-2.35
Financials	8.84	5.74	-37.10	-22.41	-0.84	0.09	-0.45	-1.20
Health Care	13.32	30.53	-14.15	-17.88	1.14	-1.31	-0.64	-0.81
Industrials	23.22	18.86	-48.94	-30.53	-3.47	-0.22	-0.80	-4.50
Information Technology	24.89	17.32	-26.74	-20.90	-1.01	0.35	-0.44	-1.11
Materials	10.06	3.13	-39.68	-36.37	-0.10	-0.76	-0.23	-1.09
Real Estate	0.87	4.59	-23.75	-29.77	0.28	0.16	-0.22	0.21
Utilities	0.00	1.51	0.00	-8.42	0.00	-0.26	0.00	-0.26
Total	100.00	100.00	-35.96	-25.47	-4.57	-3.47	-2.45	-10.49



Buy-and-Hold Portfolio -35.96
 Portfolio Trading -0.01
 Actual Return -35.98
 Benchmark Return -25.76
 Actual Active Return -10.21

Stock Selection -7.56
 Style Selection -3.91
 Interaction 0.98
 Total Selection -10.49

Portfolio Trading -0.01
 Benchmark Trading -0.29
 Active Trading Impact 0.28

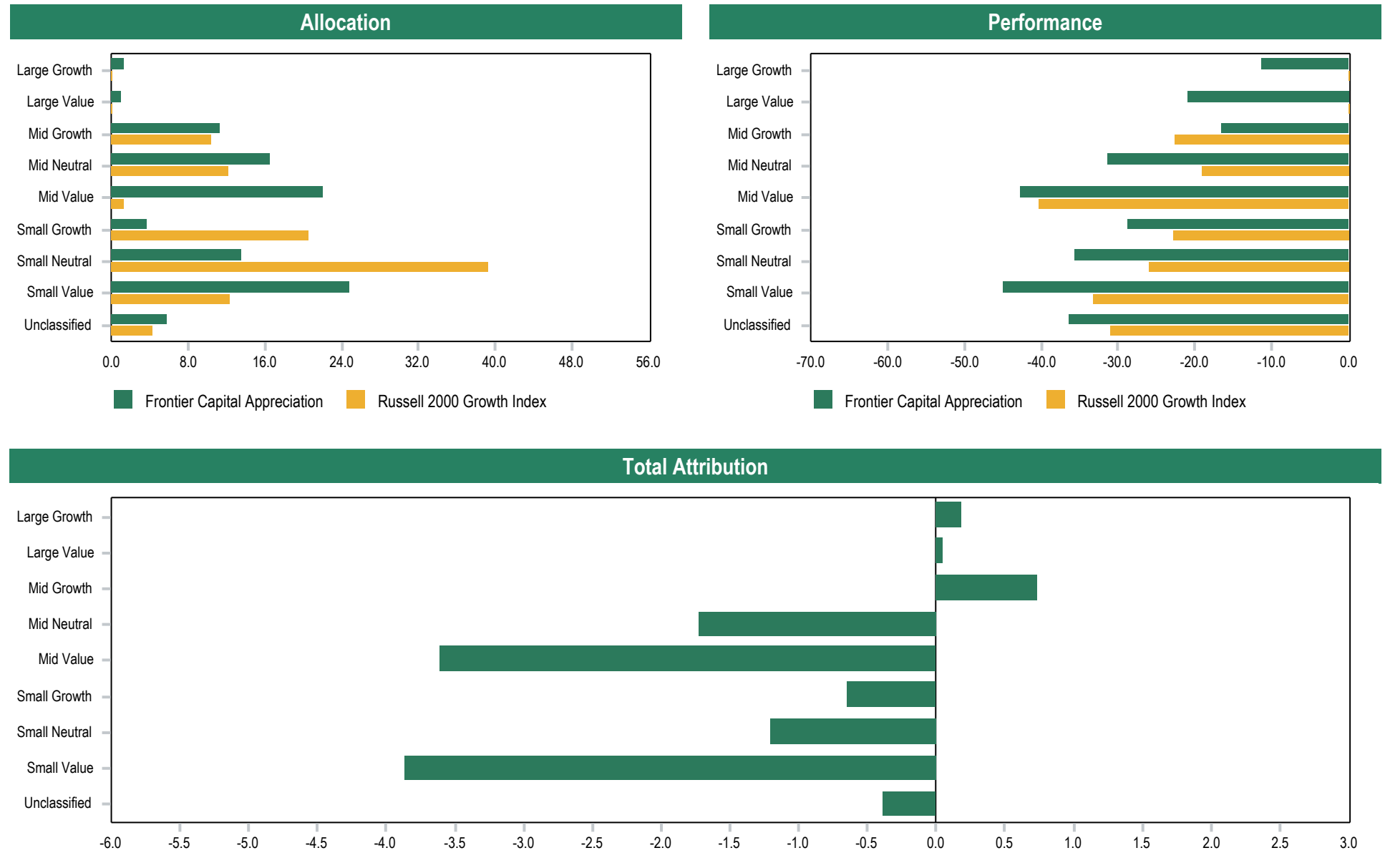
Buy & Hold Active Return -10.21

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Large Growth	1.28	0.00	-11.27	0.00	0.00	0.18	0.00	0.18
Large Value	1.04	0.00	-20.90	0.00	0.00	0.05	0.00	0.05
Mid Growth	11.33	10.34	-16.46	-22.69	0.64	0.03	0.06	0.73
Mid Neutral	16.55	12.12	-31.35	-19.21	-1.47	0.28	-0.54	-1.73
Mid Value	22.03	1.33	-42.74	-40.34	-0.03	-3.08	-0.50	-3.61
Small Growth	3.64	20.43	-28.85	-22.93	-1.21	-0.43	1.00	-0.64
Small Neutral	13.56	39.18	-35.69	-25.92	-3.83	0.12	2.50	-1.21
Small Value	24.83	12.30	-44.92	-33.25	-1.43	-0.98	-1.46	-3.87
Unclassified	5.75	4.30	-36.36	-30.94	-0.23	-0.08	-0.08	-0.39
Total	100.00	100.00	-35.96	-25.47	-7.56	-3.91	0.98	-10.49

Bristol County Retirement System

Buy and Hold Style Attribution Graph

1 Quarter Ending March 31, 2020



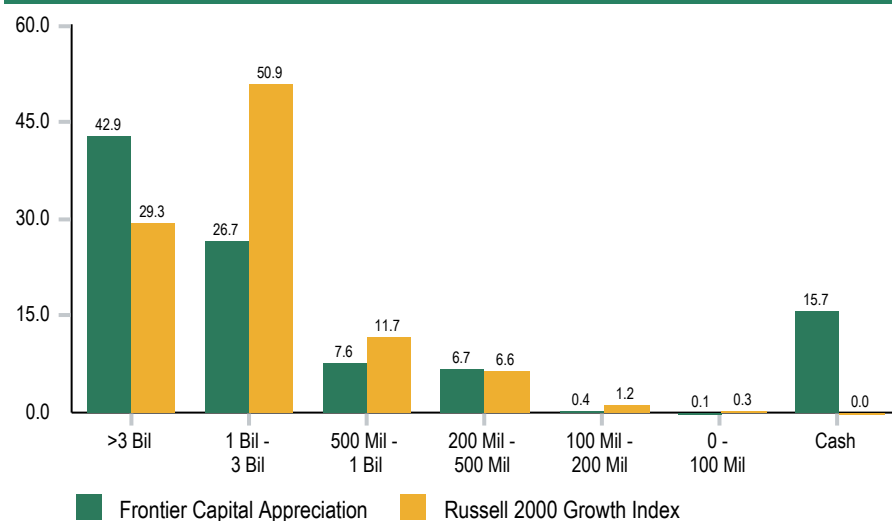
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Insulet Corp	2.48	0.00	2.48	-3.22
Monolithic Power Systems Inc	2.32	0.00	2.32	-5.65
DexCom Inc	2.32	0.00	2.32	23.10
Cooper Cos Inc (The)	2.07	0.00	2.07	-14.19
FMC Corp.	1.86	0.00	1.86	-17.73
Pan American Silver Corp	1.65	0.00	1.65	-39.36
KBR Inc	1.59	0.00	1.59	-31.82
Cogent Communications Holdings Inc	1.57	0.44	1.13	25.62
United Airlines Holdings Inc	1.49	0.00	1.49	-64.18
Tutor Perini Corp	1.48	0.00	1.48	-47.75
% of Portfolio	18.83	0.44	18.39	

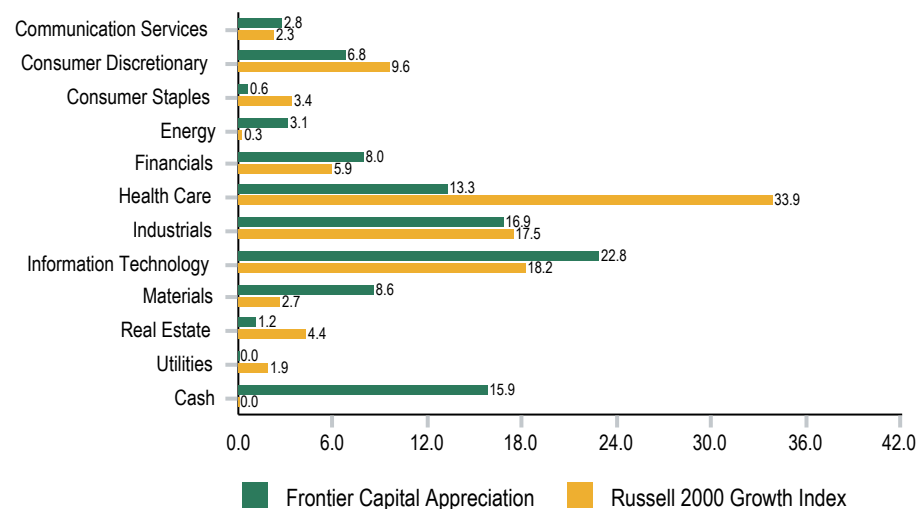
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,303,283,169	2,379,839,730
Median Mkt. Cap (\$)	2,234,217,815	606,547,260
Price/Earnings ratio	12.58	18.95
Price/Book ratio	2.38	3.33
5 Yr. EPS Growth Rate (%)	15.70	15.12
Current Yield (%)	1.32	1.00
Beta	N/A	1.00
Number of Stocks	133	1,167

Distribution of Market Capitalization (%)



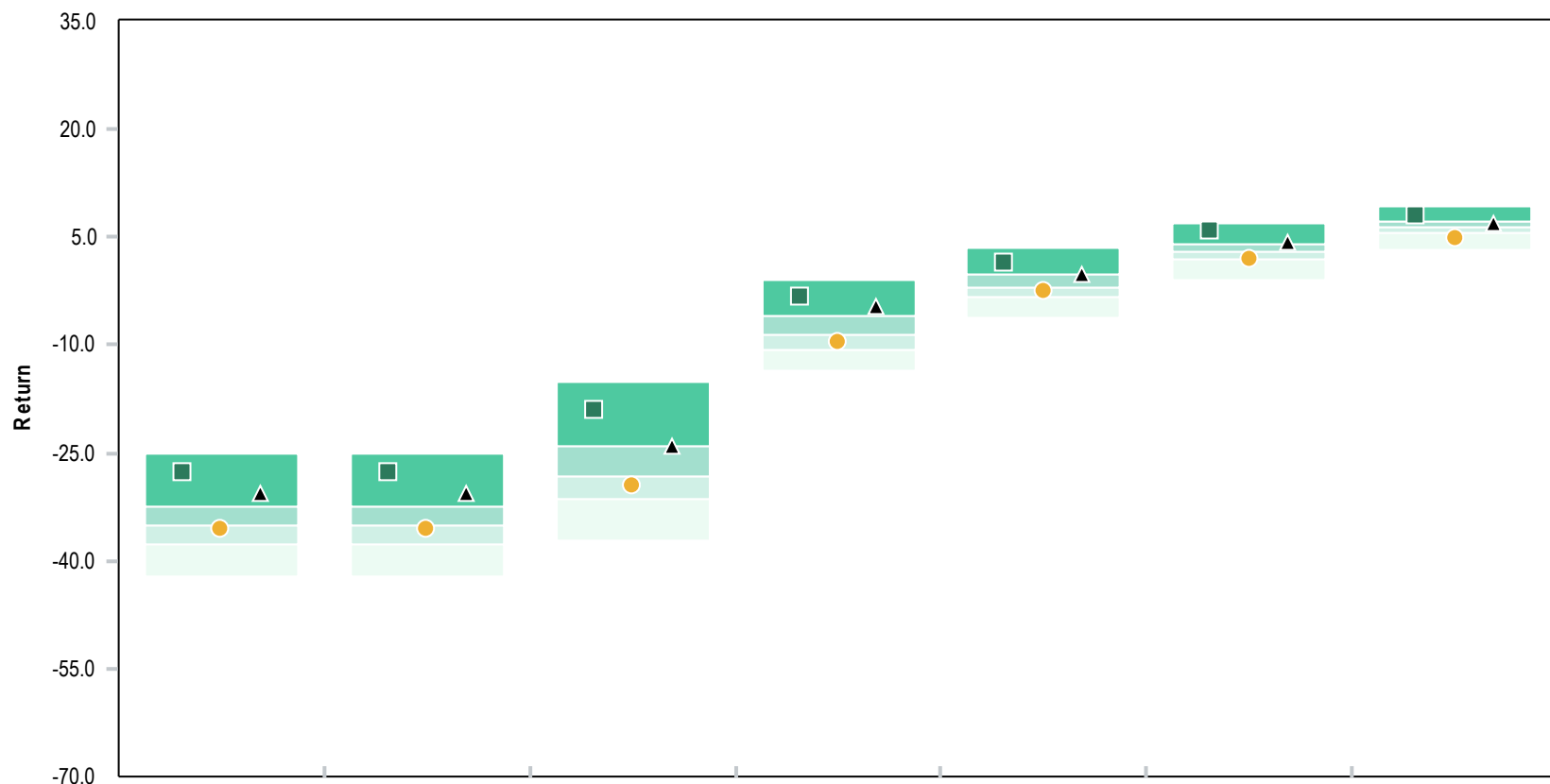
Sector Weights (%)



Bristol County Retirement System

IM U.S. Small Cap Value Equity (SA+CF)

As of March 31, 2020



■ Earnest Partners
● Russell 2000 Value Index
▲ Russell 2000 Index

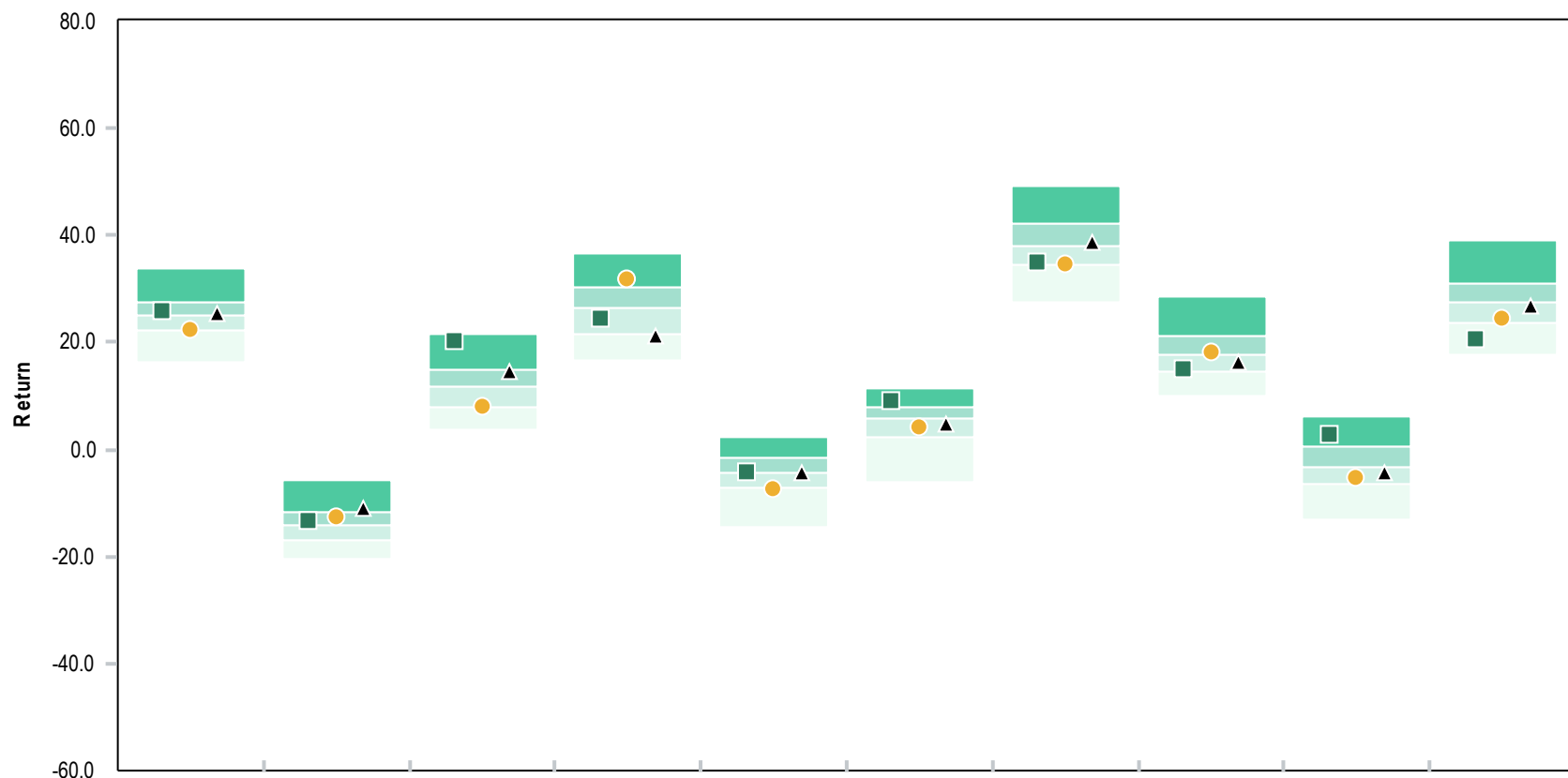
5th Percentile	-25.24	-25.24	-15.03	-0.98	3.48	6.83	9.37
1st Quartile	-32.44	-32.44	-24.00	-6.01	-0.23	4.12	7.11
Median	-34.99	-34.99	-28.18	-8.65	-2.01	2.94	6.50
3rd Quartile	-37.62	-37.62	-31.48	-10.56	-3.41	1.80	5.61
95th Percentile	-42.07	-42.07	-37.23	-13.67	-6.28	-0.94	3.35

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Small Cap Value Equity (SA+CF)

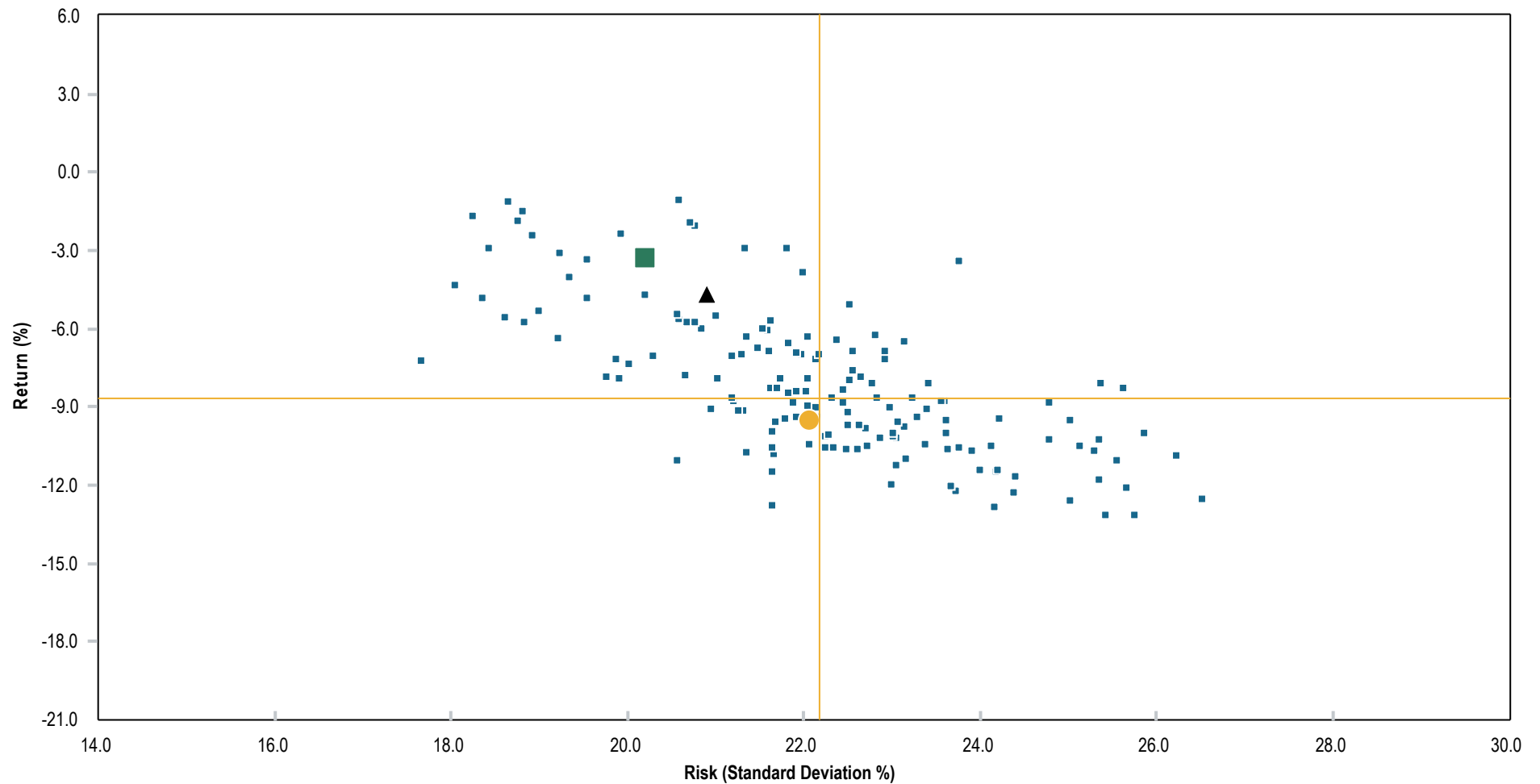
As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Earnest Partners	25.79 (42)	-13.38 (40)	20.01 (7)	24.39 (62)	-4.51 (54)	8.89 (14)	34.88 (75)	14.90 (74)	2.76 (12)	20.45 (90)
● Russell 2000 Value Index	22.39 (75)	-12.86 (36)	7.84 (75)	31.74 (17)	-7.47 (78)	4.22 (66)	34.52 (76)	18.05 (48)	-5.50 (69)	24.50 (71)
▲ Russell 2000 Index	25.53 (46)	-11.01 (23)	14.65 (26)	21.31 (78)	-4.41 (52)	4.89 (59)	38.82 (47)	16.35 (61)	-4.18 (60)	26.85 (55)

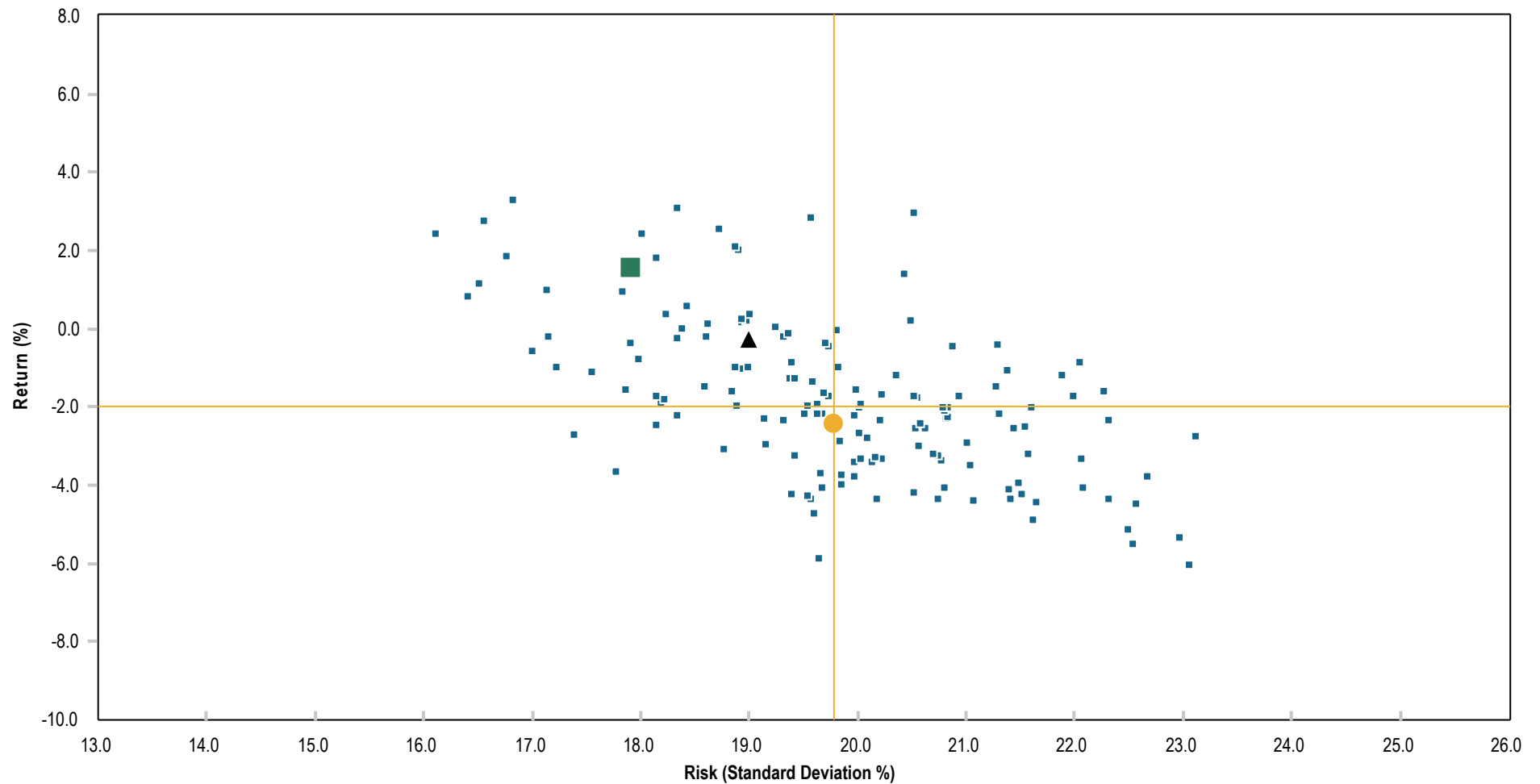
5th Percentile	33.86	-5.62	21.44	36.72	2.24	11.24	49.28	28.60	6.05	38.99
1st Quartile	27.36	-11.54	14.73	30.28	-1.66	7.82	42.24	21.21	0.71	31.11
Median	25.17	-14.24	11.59	26.39	-4.29	5.71	38.07	17.61	-3.17	27.52
3rd Quartile	22.14	-16.83	7.78	21.56	-7.01	2.32	34.57	14.72	-6.43	23.74
95th Percentile	16.30	-20.38	3.68	16.76	-14.51	-6.17	27.39	10.01	-13.07	17.69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	-3.33	20.22
● Russell 2000 Value Index	-9.51	22.07
▲ Russell 2000 Index	-4.64	20.91
— Median	-8.65	22.19

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	1.53	17.91
● Russell 2000 Value Index	-2.42	19.78
▲ Russell 2000 Index	-0.25	18.99
— Median	-2.01	19.78

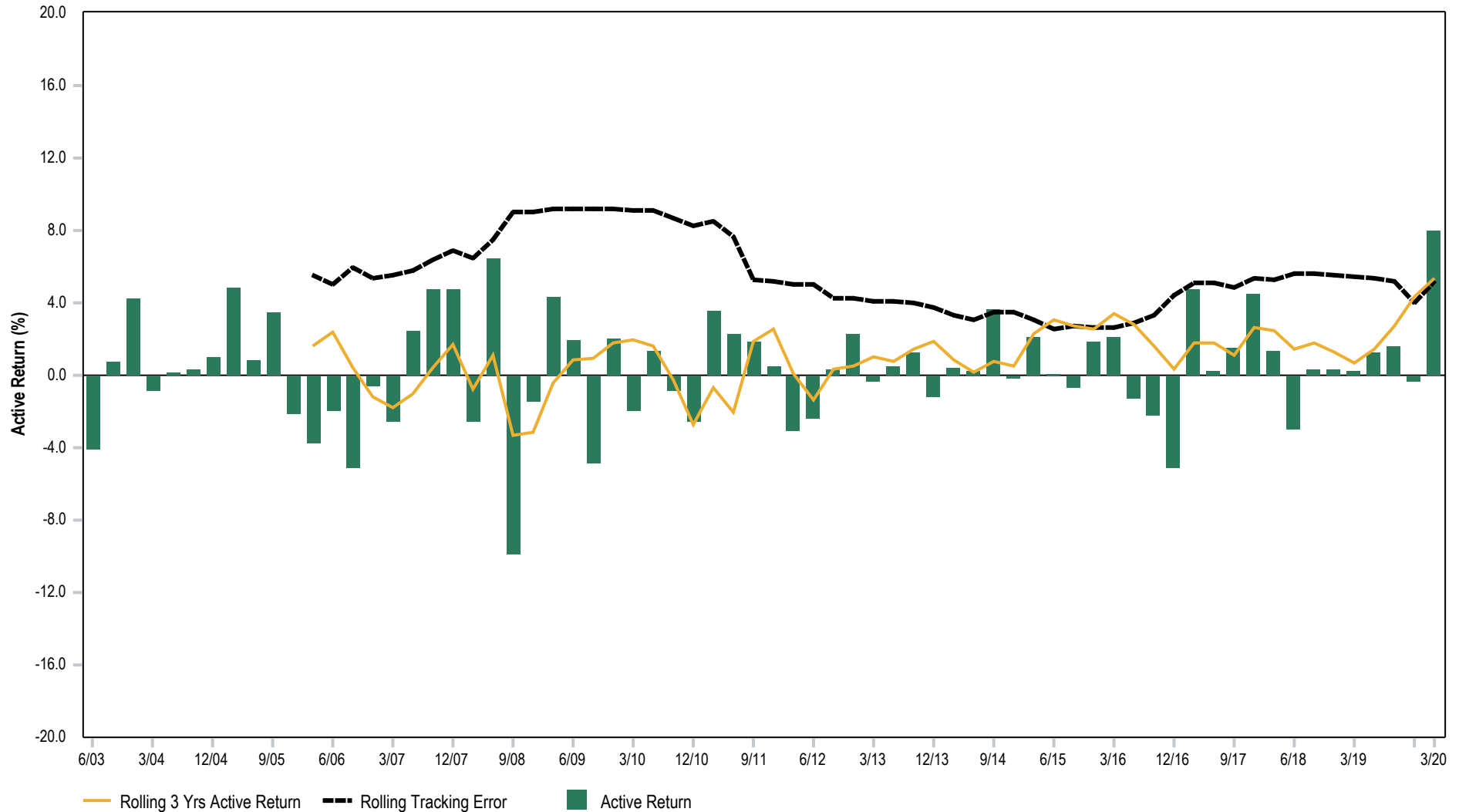
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Earnest Partners	-27.69	-27.69	-18.94	-3.33	1.53	5.78	8.06	25.79	-13.38	20.01	24.39
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	1.80	4.79	22.39	-12.86	7.84	31.74
Difference	7.97	7.97	10.70	6.18	3.95	3.98	3.27	3.40	-0.52	12.17	-7.35



Buy-and-Hold Portfolio -28.35
 Portfolio Trading 0.66
 Actual Return -27.69
 Benchmark Return -35.66
 Actual Active Return 7.97

Stock Selection 2.79
 Sector Selection 2.81
 Interaction 1.24
 Total Selection 6.83

Portfolio Trading 0.66
 Benchmark Trading -0.47
 Active Trading Impact 1.13

Buy & Hold Active Return 7.97

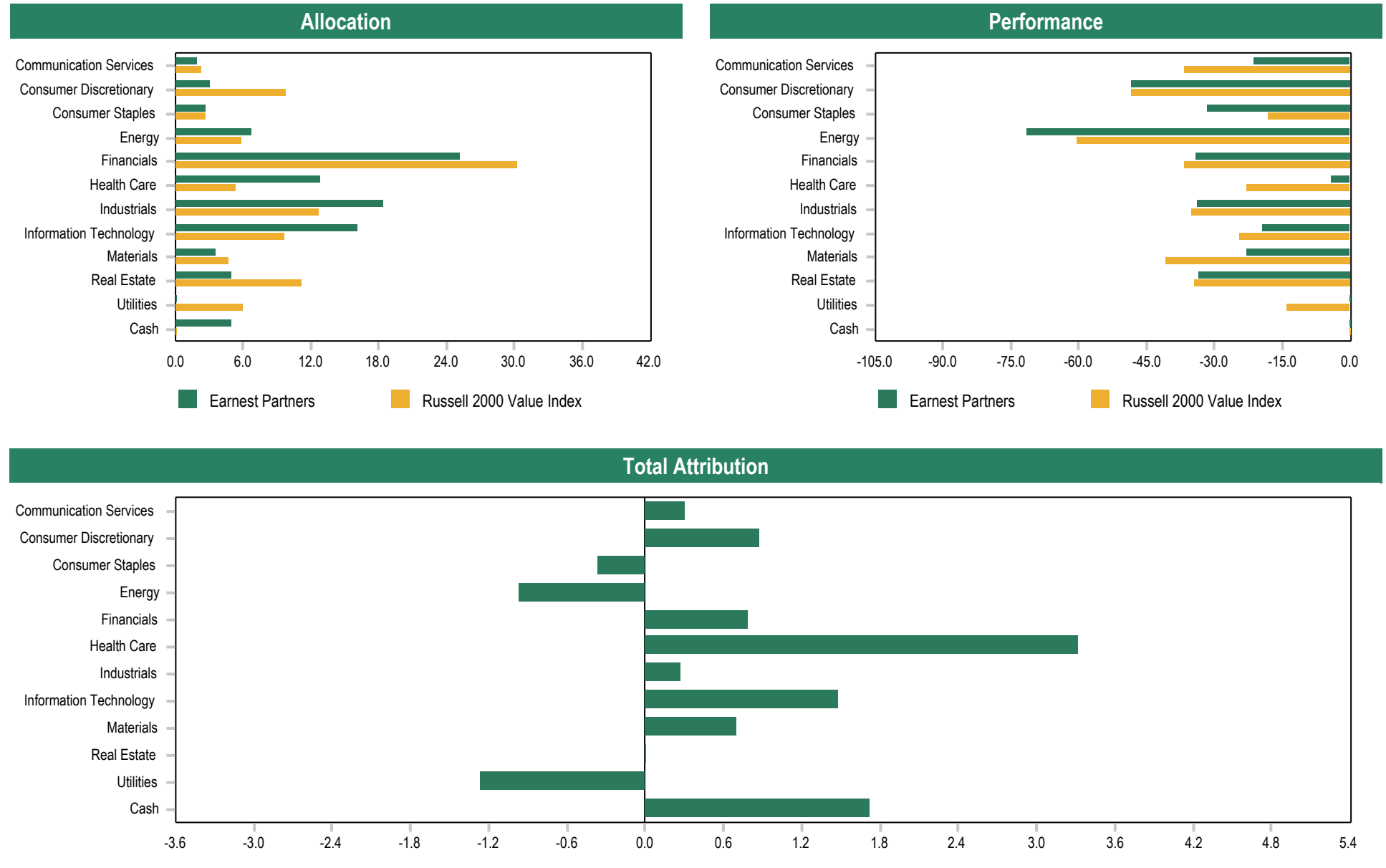
Performance — 1 Quarter Ending March
31, 2020

	Allocation — 01/01/2020		Performance — 1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	1.94	2.22	-21.03	-36.55	0.34	0.00	-0.04	0.30
Consumer Discretionary	3.00	9.68	-48.37	-48.32	-0.01	0.88	0.00	0.88
Consumer Staples	2.60	2.68	-31.73	-18.14	-0.36	-0.01	0.01	-0.37
Energy	6.70	5.81	-71.61	-60.51	-0.65	-0.22	-0.10	-0.97
Financials	25.14	30.19	-34.04	-36.82	0.84	0.08	-0.14	0.78
Health Care	12.78	5.37	-4.06	-22.78	1.01	0.92	1.39	3.31
Industrials	18.40	12.68	-33.77	-35.22	0.18	0.00	0.08	0.26
Information Technology	16.03	9.64	-19.38	-24.24	0.47	0.70	0.31	1.48
Materials	3.53	4.70	-22.68	-40.66	0.84	0.06	-0.21	0.70
Real Estate	4.99	11.11	-33.37	-34.44	0.12	-0.05	-0.07	0.01
Utilities	0.00	5.91	0.00	-13.76	0.00	-1.27	0.00	-1.27
Cash	4.88	0.00	0.00	0.00	0.00	1.72	0.00	1.72
Total	100.00	100.00	-28.35	-35.19	2.79	2.81	1.24	6.83

Bristol County Retirement System

Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2020



Bristol County Retirement System

Buy and Hold Style Attribution

1 Quarter Ending March 31, 2020

Buy-and-Hold Portfolio	-28.35
Portfolio Trading	0.66
Actual Return	-27.69
Benchmark Return	-35.66
Actual Active Return	7.97

Stock Selection	0.15
Style Selection	6.46
Interaction	0.23
Total Selection	6.83

Portfolio Trading	0.66
Benchmark Trading	-0.47
Active Trading Impact	1.13

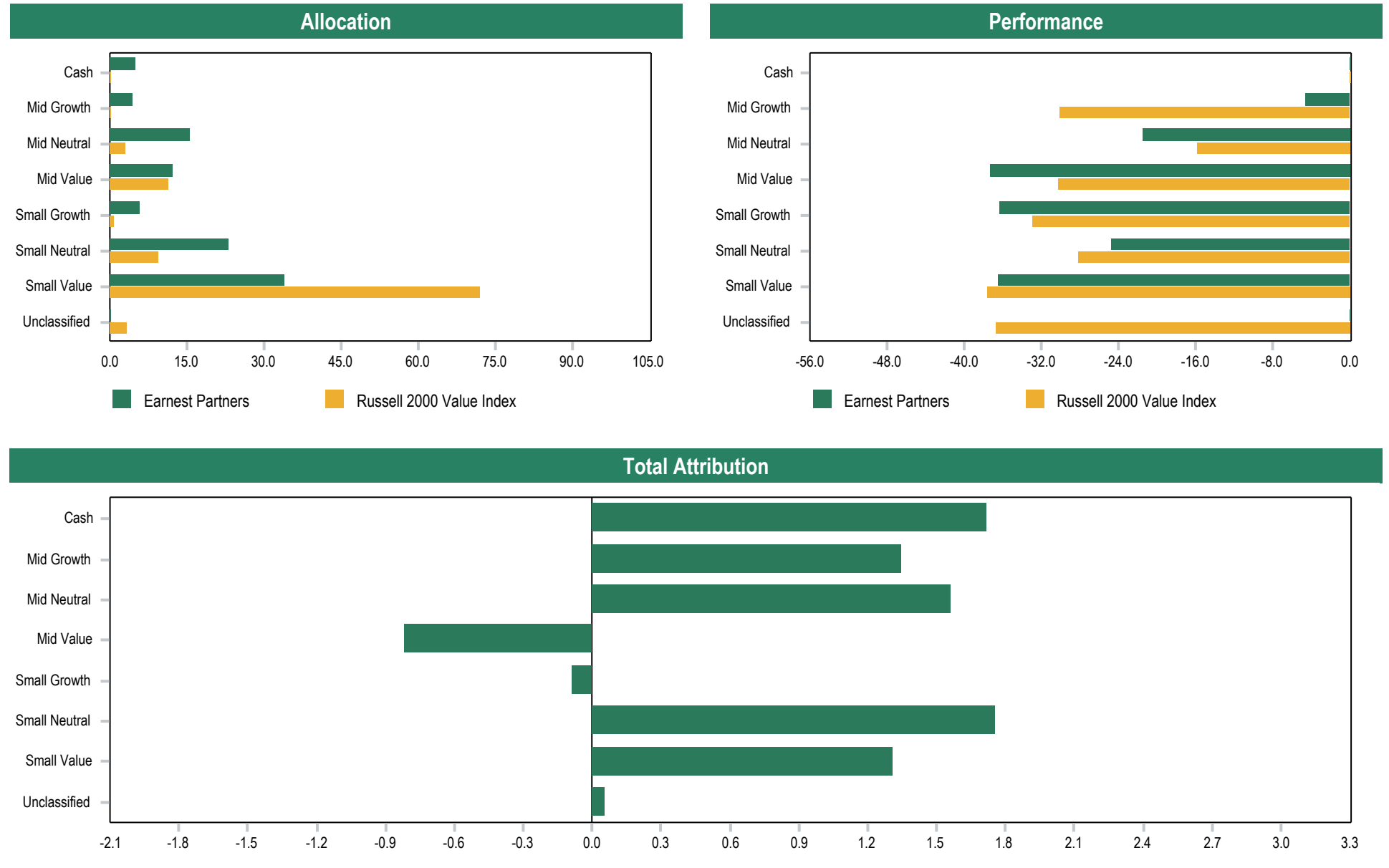
Buy & Hold Active Return 7.97

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	Total
Cash	4.88	0.00	0.00	0.00	0.00	1.72	0.00	1.72
Mid Growth	4.41	0.05	-4.57	-30.12	0.01	0.22	1.11	1.35
Mid Neutral	15.58	2.92	-21.52	-15.89	-0.16	2.44	-0.71	1.56
Mid Value	12.24	11.48	-37.28	-30.28	-0.80	0.04	-0.05	-0.82
Small Growth	5.77	0.91	-36.35	-32.96	-0.03	0.11	-0.16	-0.09
Small Neutral	23.10	9.46	-24.74	-28.21	0.33	0.95	0.47	1.75
Small Value	34.02	71.92	-36.51	-37.63	0.81	0.93	-0.43	1.31
Unclassified	0.00	3.25	0.00	-36.79	0.00	0.05	0.00	0.05
Total	100.00	100.00	-28.35	-35.19	0.15	6.46	0.23	6.83

Bristol County Retirement System

Buy and Hold Style Attribution Graph

1 Quarter Ending March 31, 2020



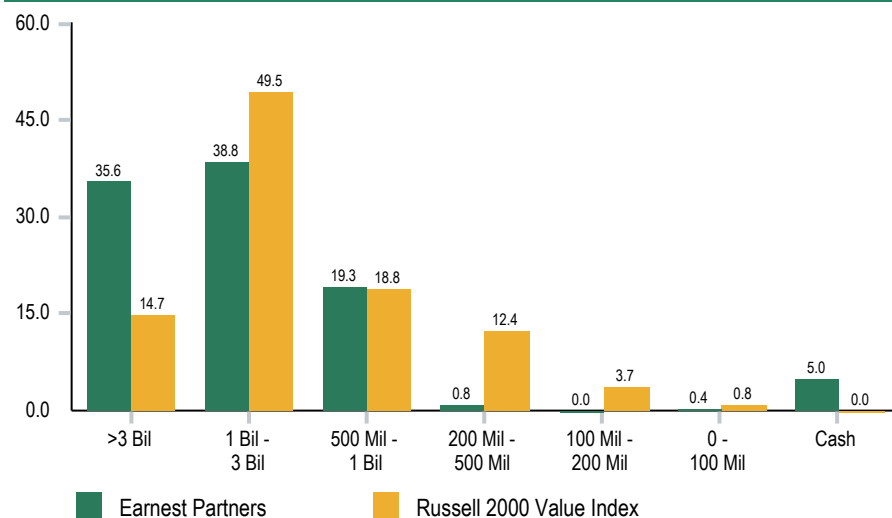
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
OraSure Technologies Inc	5.42	0.10	5.32	34.00
Emergent BioSolutions Inc	4.20	0.00	4.20	7.25
Franklin Electric Co Inc	3.96	0.02	3.94	-17.57
Casella Waste Systems Inc	3.60	0.00	3.60	-15.14
Catalent Inc	3.56	0.00	3.56	-7.73
Monolithic Power Systems Inc	3.32	0.00	3.32	-5.65
Cabot Microelectronics Corp	3.21	0.00	3.21	-20.53
Entegris Inc	3.14	0.00	3.14	-10.49
Houlihan Lokey Inc	2.99	0.00	2.99	7.28
Sanmina Corp	2.76	0.22	2.54	-20.33
% of Portfolio	36.16	0.34	35.82	

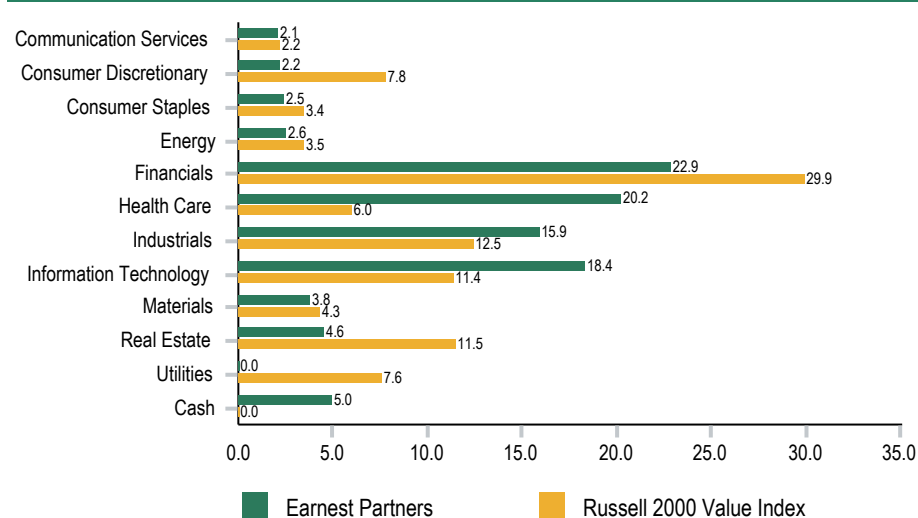
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,702,005,806	1,643,213,919
Median Mkt. Cap (\$)	1,862,355,430	422,303,000
Price/Earnings ratio	15.06	10.21
Price/Book ratio	2.35	1.65
5 Yr. EPS Growth Rate (%)	16.89	9.35
Current Yield (%)	1.78	3.19
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	50	1,391

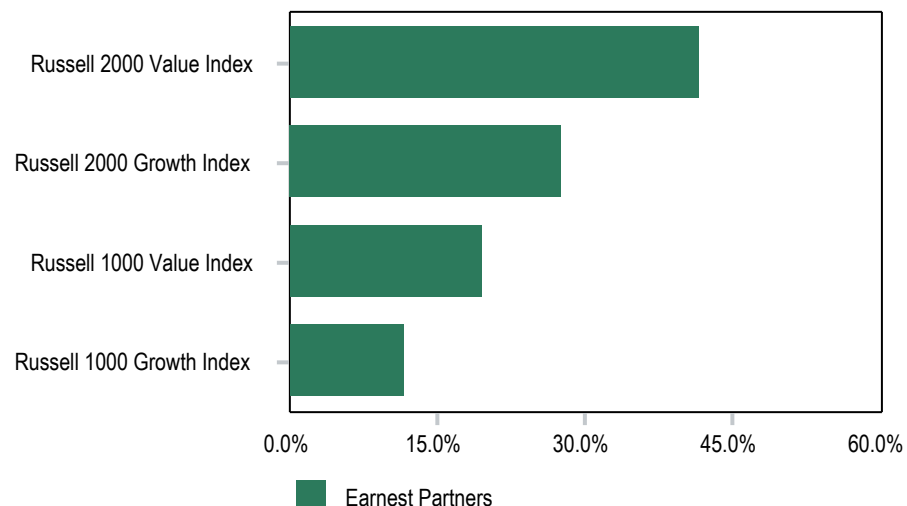
Distribution of Market Capitalization (%)



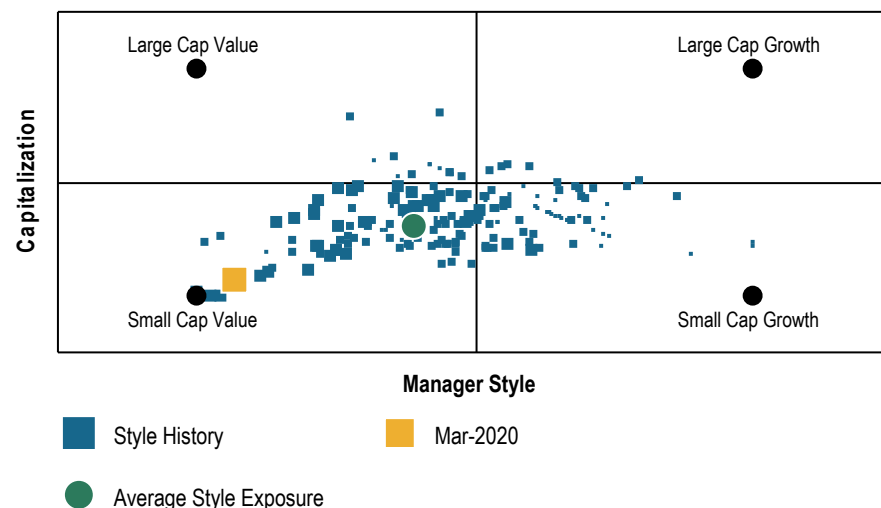
Sector Weights (%)



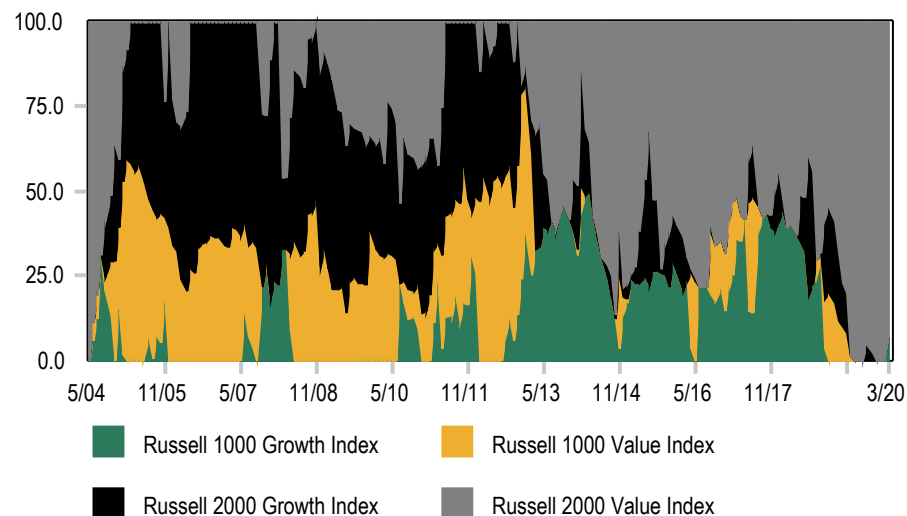
Investment Style Exposure



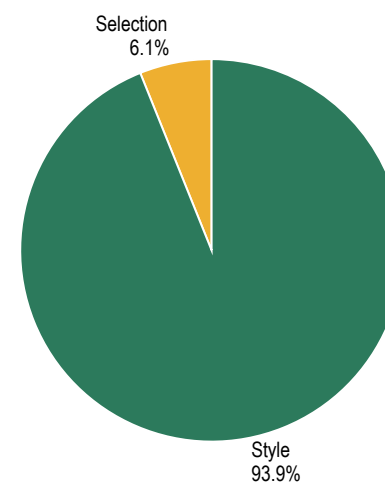
Style Map(ppp)



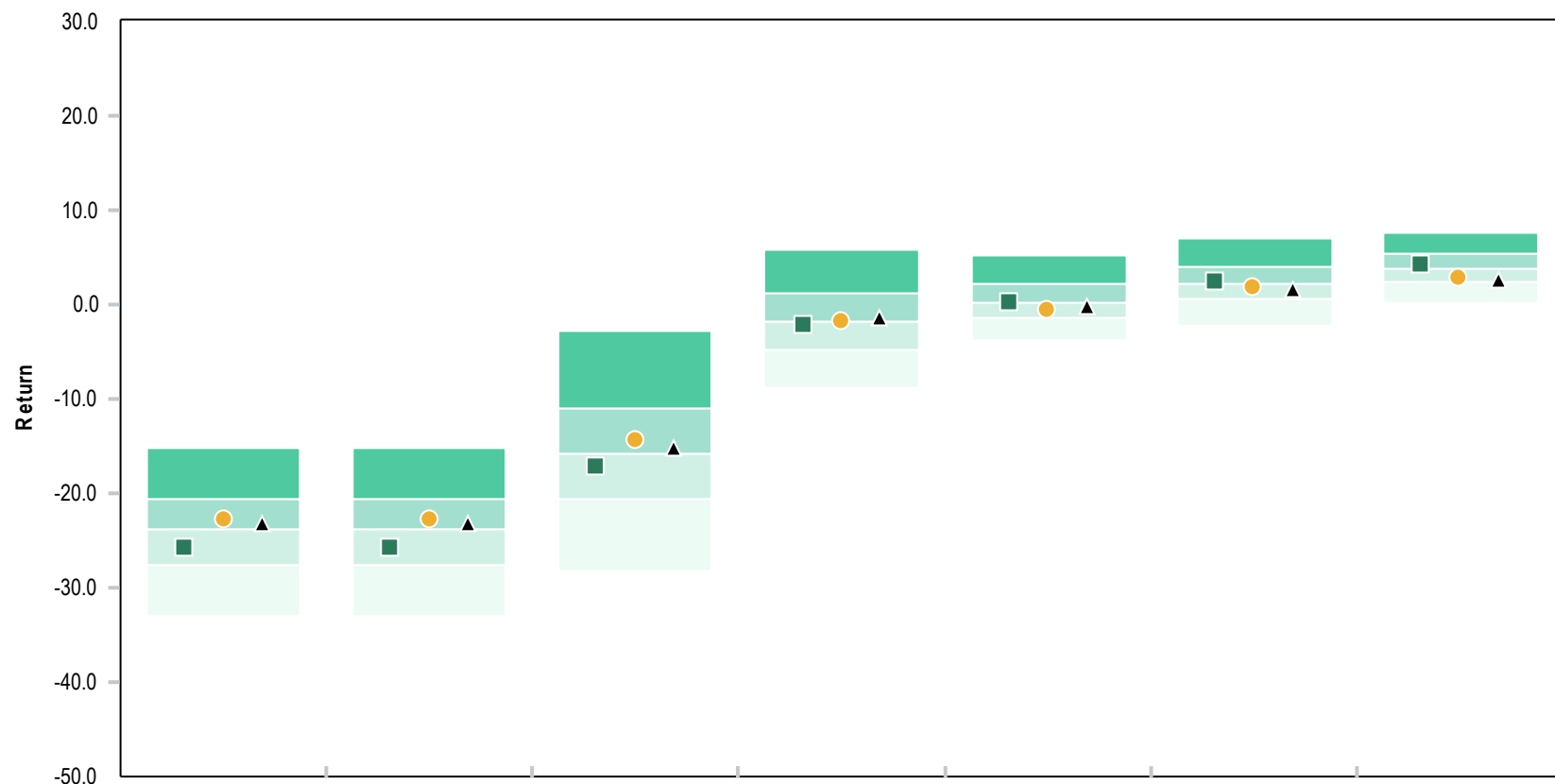
Style History(ppp)



Return Variance



International Equity

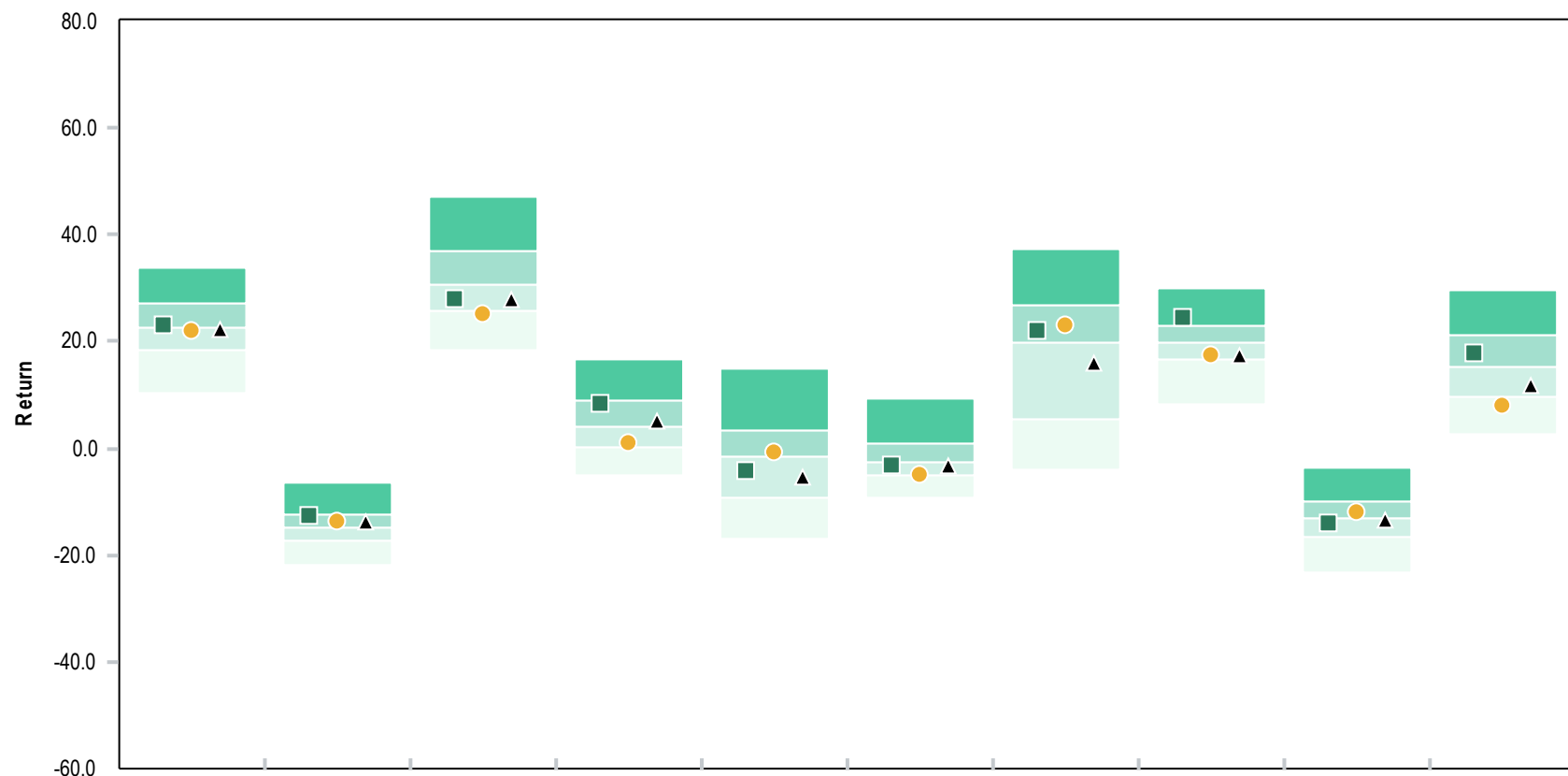


■ Total International Equity
● MSCI EAFE (net)
▲ MSCI AC World ex USA

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity	-25.89 (66)	-25.89 (66)	-17.25 (59)	-2.28 (56)	0.13 (50)	2.43 (47)	4.17 (45)
MSCI EAFE (net)	-22.83 (41)	-22.83 (41)	-14.38 (42)	-1.82 (52)	-0.62 (63)	1.75 (57)	2.72 (69)
MSCI AC World ex USA	-23.26 (45)	-23.26 (45)	-15.14 (47)	-1.48 (46)	-0.17 (53)	1.53 (60)	2.52 (73)

5th Percentile	-15.26	-15.26	-2.80	5.86	5.26	7.05	7.70
1st Quartile	-20.70	-20.70	-11.00	1.19	2.15	3.93	5.45
Median	-23.83	-23.83	-15.77	-1.70	0.13	2.23	3.83
3rd Quartile	-27.53	-27.53	-20.60	-4.76	-1.42	0.63	2.41
95th Percentile	-32.94	-32.94	-28.15	-8.90	-3.83	-2.16	0.21

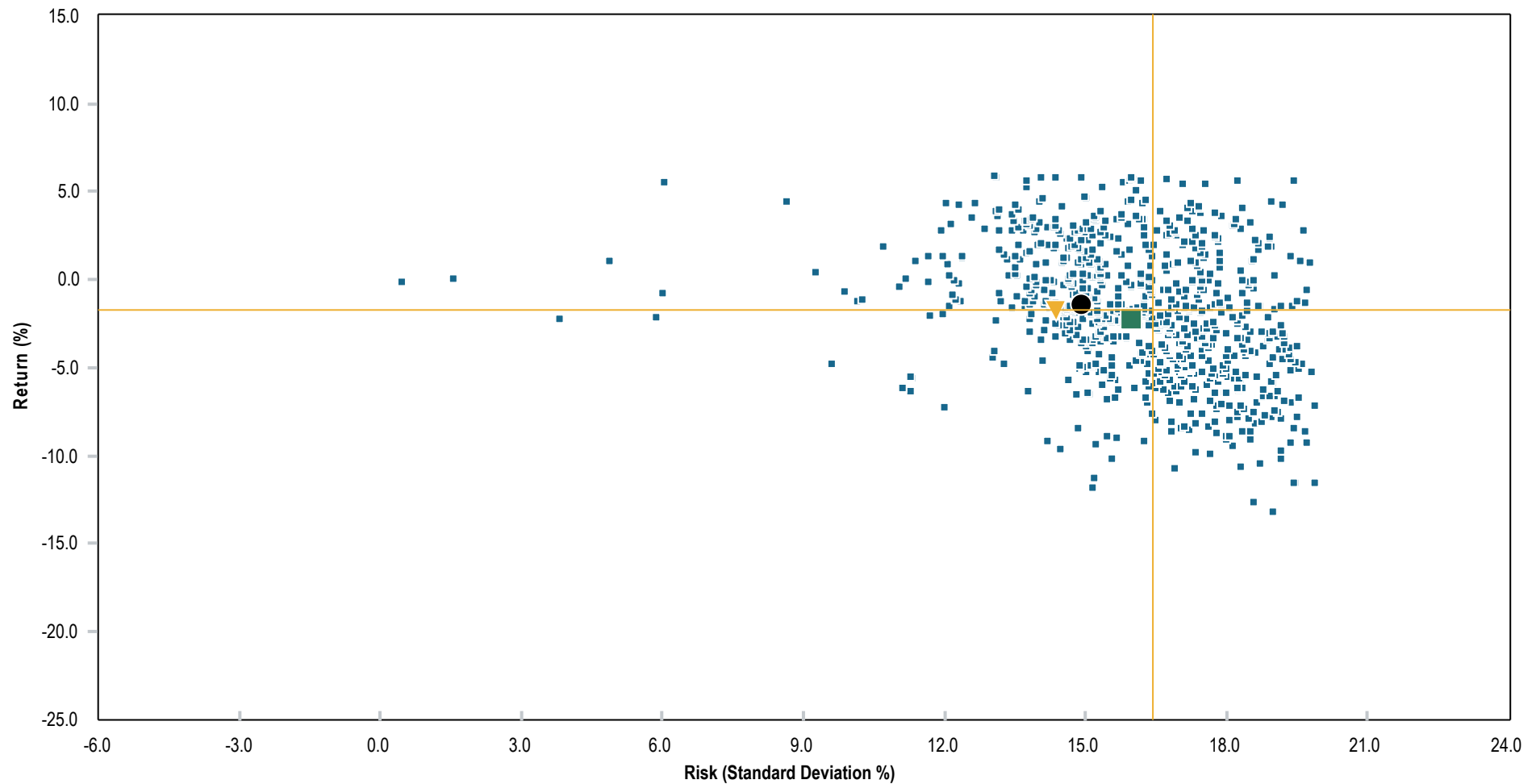
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Total International Equity	22.80 (50)	-12.74 (28)	27.74 (65)	8.40 (28)	-4.29 (62)	-3.24 (57)	21.81 (44)	24.35 (18)	-14.17 (59)	17.77 (39)
● MSCI EAFE (net)	22.01 (55)	-13.79 (38)	25.03 (80)	1.00 (70)	-0.81 (47)	-4.90 (74)	22.78 (41)	17.32 (70)	-12.14 (43)	7.75 (84)
▲ MSCI AC World ex USA	22.13 (54)	-13.78 (38)	27.77 (65)	5.01 (44)	-5.25 (65)	-3.44 (60)	15.78 (61)	17.39 (70)	-13.33 (52)	11.60 (67)

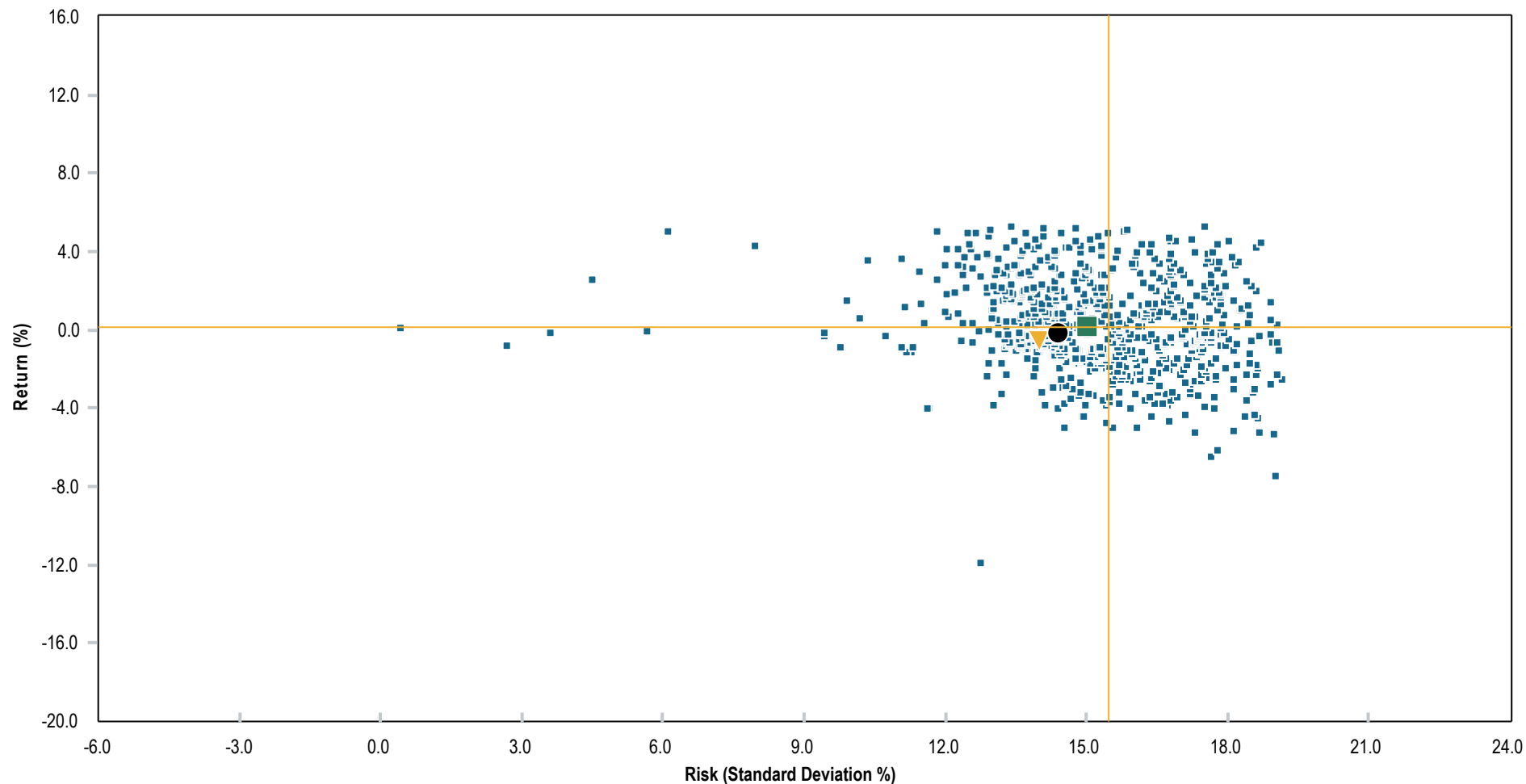
5th Percentile	33.72	-6.57	47.20	16.77	14.84	9.42	37.29	30.04	-3.52	29.74
1st Quartile	27.11	-12.38	36.92	8.92	3.52	1.04	26.68	23.01	-10.07	21.31
Median	22.58	-14.81	30.63	4.04	-1.72	-2.48	19.91	19.82	-13.08	15.19
3rd Quartile	18.45	-17.47	25.65	0.28	-9.25	-4.99	5.60	16.77	-16.75	9.79
95th Percentile	10.39	-21.82	18.54	-5.10	-16.87	-9.37	-3.94	8.27	-23.12	2.65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	-2.28	15.99
▼ MSCI EAFE (net)	-1.82	14.38
● MSCI AC World ex USA	-1.48	14.92
— Median	-1.70	16.42

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	0.13	15.04
▼ MSCI EAFE (net)	-0.62	13.99
● MSCI AC World ex USA	-0.17	14.39
— Median	0.13	15.47

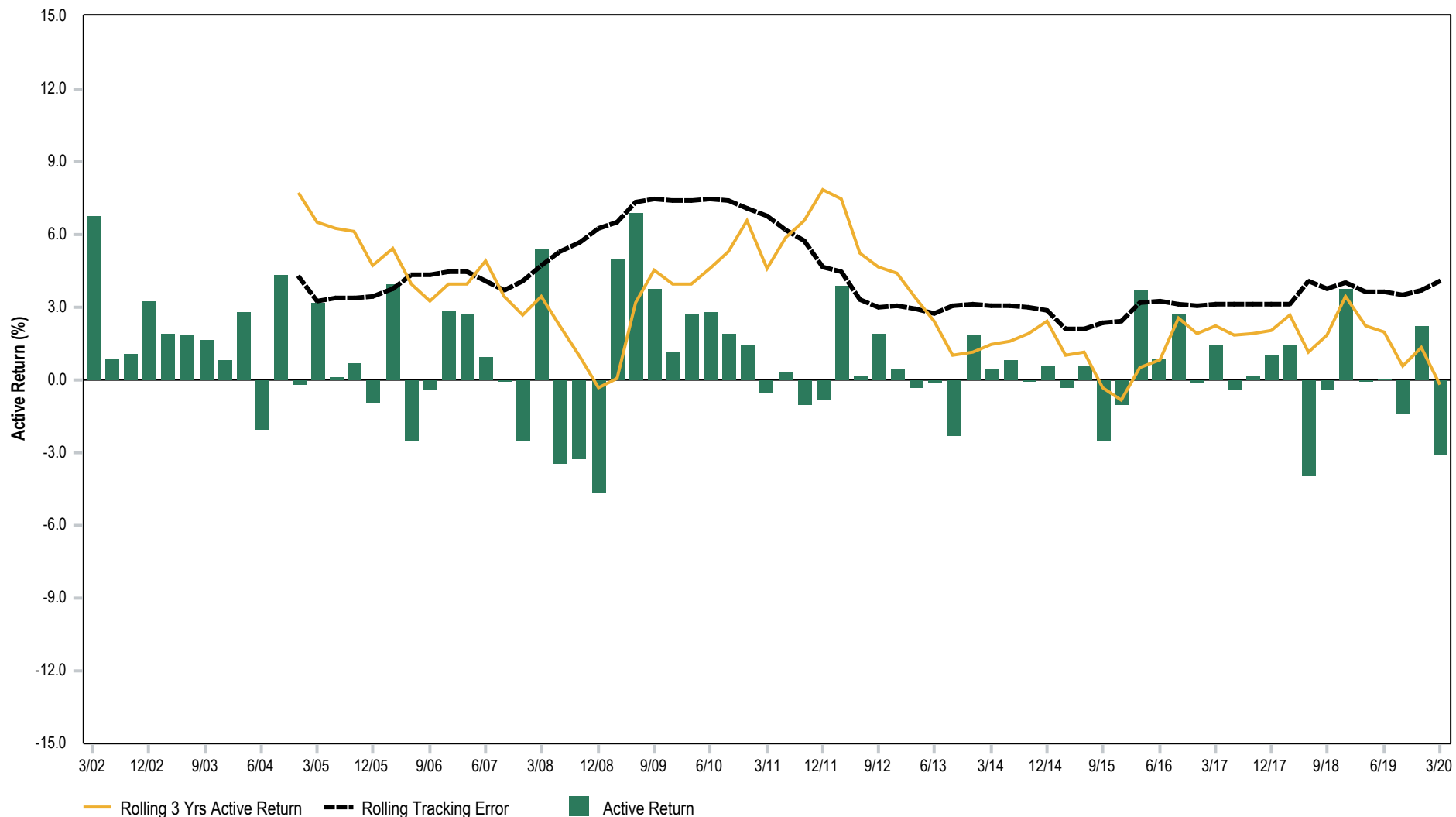
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total International Equity	-25.89	-25.89	-17.25	-2.28	0.13	2.43	4.17	22.80	-12.74	27.74	8.40
MSCI EAFE (net)	-22.83	-22.83	-14.38	-1.82	-0.62	1.75	2.72	22.01	-13.79	25.03	1.00
Difference	-3.06	-3.06	-2.87	-0.46	0.75	0.68	1.45	0.79	1.05	2.71	7.40



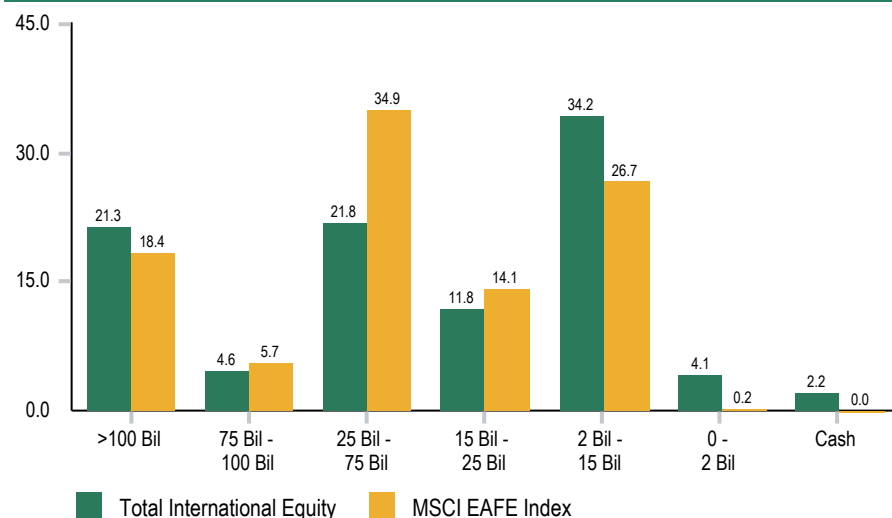
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	2.12	0.00	2.12	-17.28
Roche Holding AG	1.95	2.01	-0.06	3.47
Samsung Electronics Co Ltd	1.94	0.00	1.94	-18.14
Keyence Corp	1.77	0.52	1.25	-8.32
Nestle SA, Cham Und Vevey	1.72	2.69	-0.97	-4.60
Tencent Holdings LTD	1.70	0.00	1.70	1.72
Samsung Electronics Co Ltd	1.55	0.00	1.55	-15.39
SK Hynix Inc	1.30	0.00	1.30	-15.94
L'Oreal S.A., Paris	1.26	0.58	0.68	-11.39
Novo Nordisk A/S	1.20	0.94	0.26	5.35
% of Portfolio	16.51	6.74	9.77	

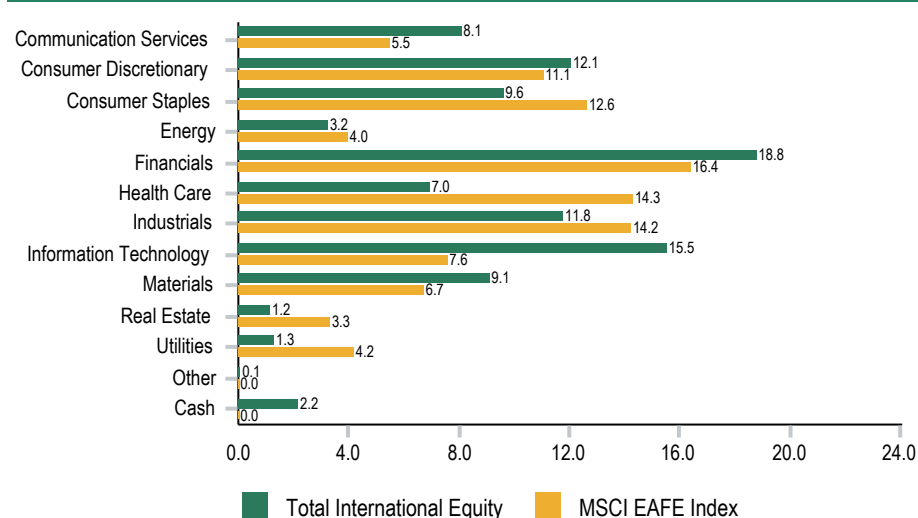
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	64,209,384,057	57,870,964,532
Median Mkt. Cap (\$)	6,740,048,428	8,404,244,722
Price/Earnings ratio	11.60	13.56
Price/Book ratio	2.41	2.54
5 Yr. EPS Growth Rate (%)	6.39	5.53
Current Yield (%)	3.92	4.10
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	871	918

Distribution of Market Capitalization (%)



Sector Weights (%)



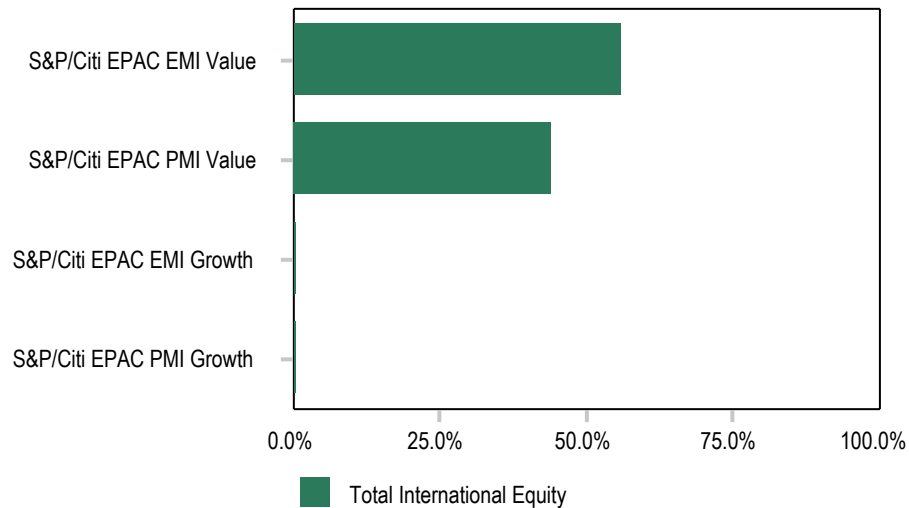
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apeloa Pharmaceutical Co Ltd	0.01	0.00	0.01	50.40
Guangzhou Wondfo Biotech Co Ltd	0.02	0.00	0.02	47.22
Shenzhen Mindray Bio-Medical Electronics Co Ltd	0.03	0.00	0.03	41.45
G-Bits Network Technology (Xiamen) Co Ltd	0.01	0.00	0.01	35.18
C&S Paper Co Ltd	0.01	0.00	0.01	31.64
Chacha Food Co Ltd	0.02	0.00	0.02	30.56
Shanghai Bairun Investment Holding Group Co Ltd	0.01	0.00	0.01	27.14
Chugai Pharmaceutical Co Ltd	0.07	0.23	-0.16	25.25
Digital China Group Co Ltd	0.03	0.00	0.03	24.47
Nichirei Corp	0.01	0.00	0.01	21.83
% of Portfolio	0.22	0.23	-0.01	

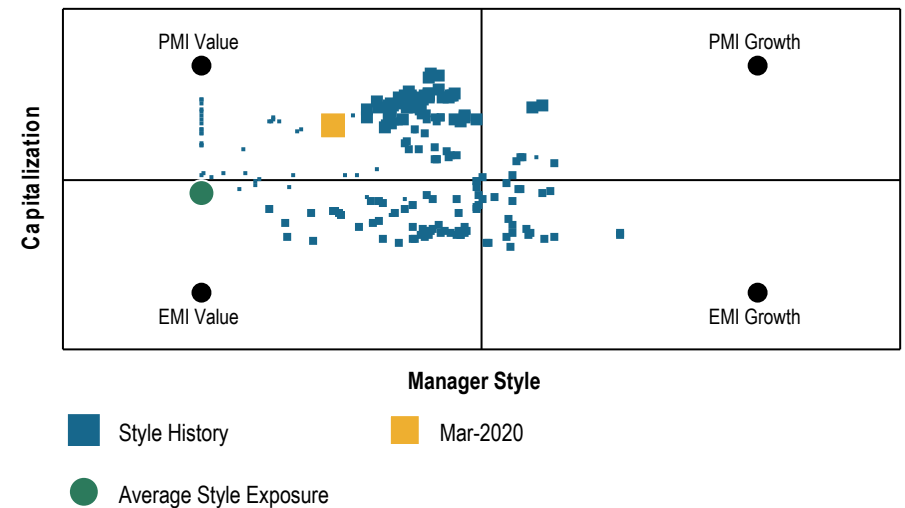
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sasol Ltd	0.03	0.00	0.03	-90.41
Seven Generations Energy Ltd	0.00	0.00	0.00	-83.25
IRB-Brasil Resseguros S.A	0.05	0.00	0.05	-80.71
Whitecap Resources Inc	0.00	0.00	0.00	-79.93
MEG Energy Corp	0.00	0.00	0.00	-79.32
Cineworld Group	0.10	0.00	0.10	-78.71
Hammerson PLC	0.00	0.00	0.00	-76.44
Smiles Fidelidade SA	0.01	0.00	0.01	-75.42
Carnival Corporation & Plc	0.01	0.02	-0.01	-74.92
CGG	0.01	0.00	0.01	-71.76
% of Portfolio	0.21	0.02	0.19	

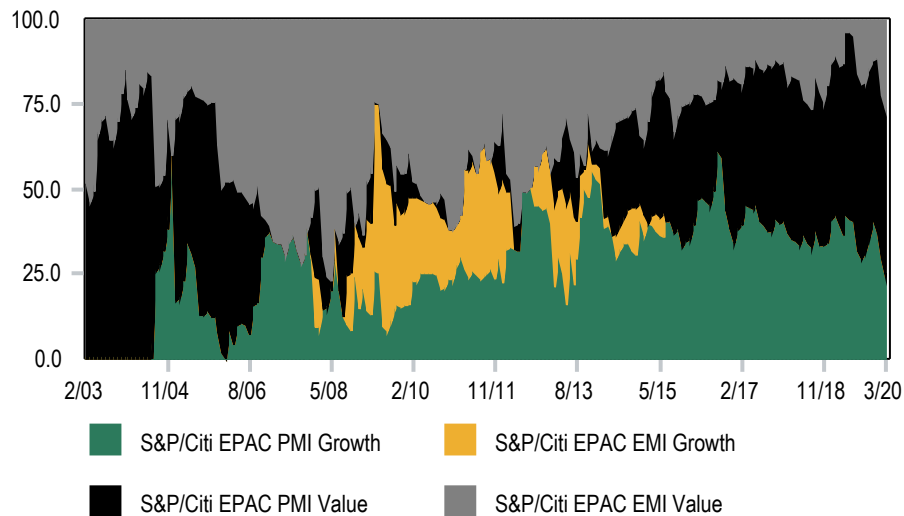
Investment Style Exposure



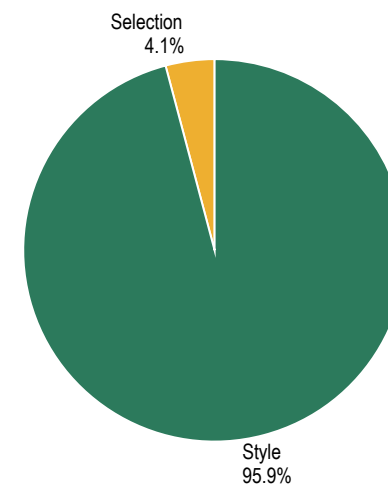
Style Map(ppp)

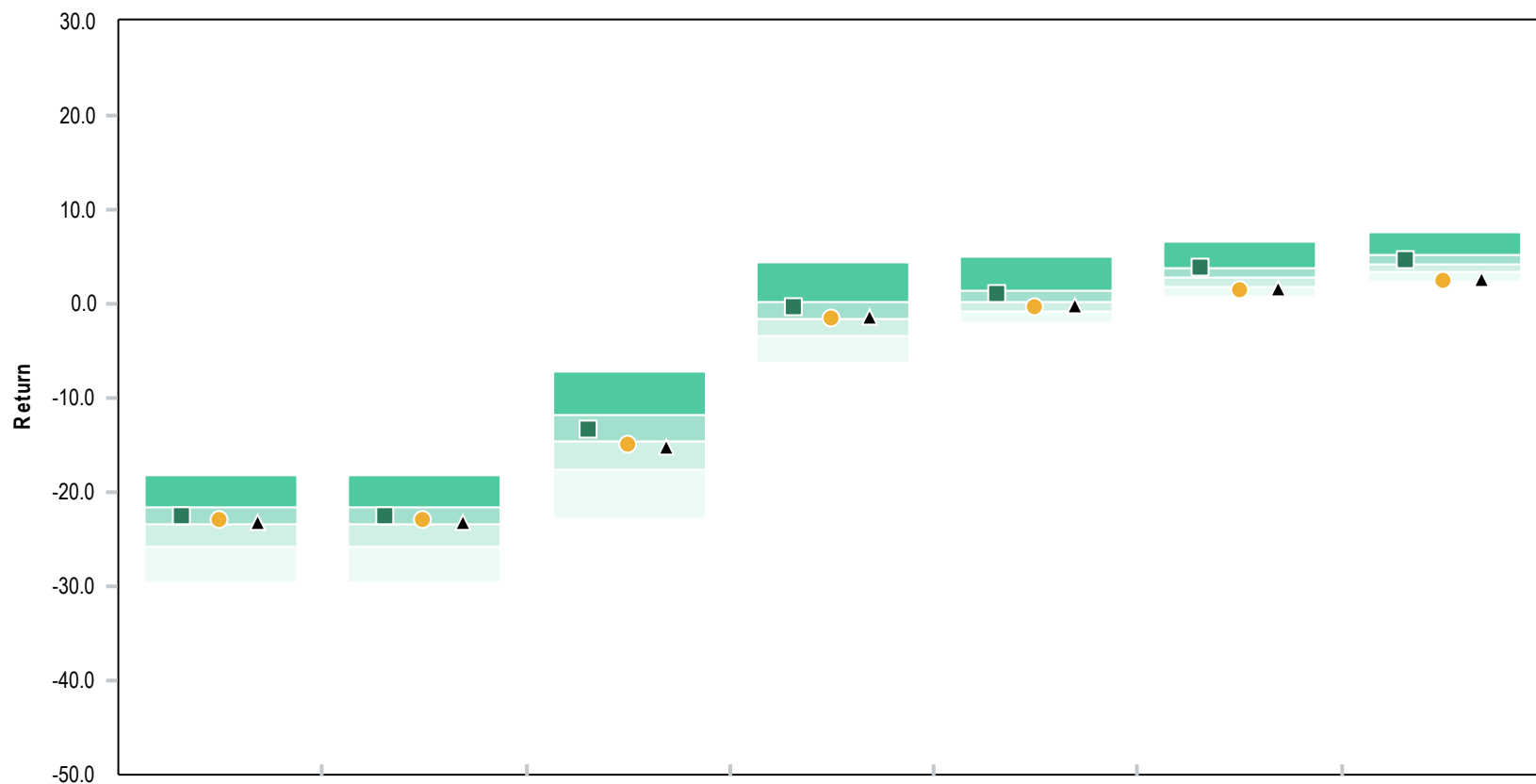


Style History(ppp)



Return Variance



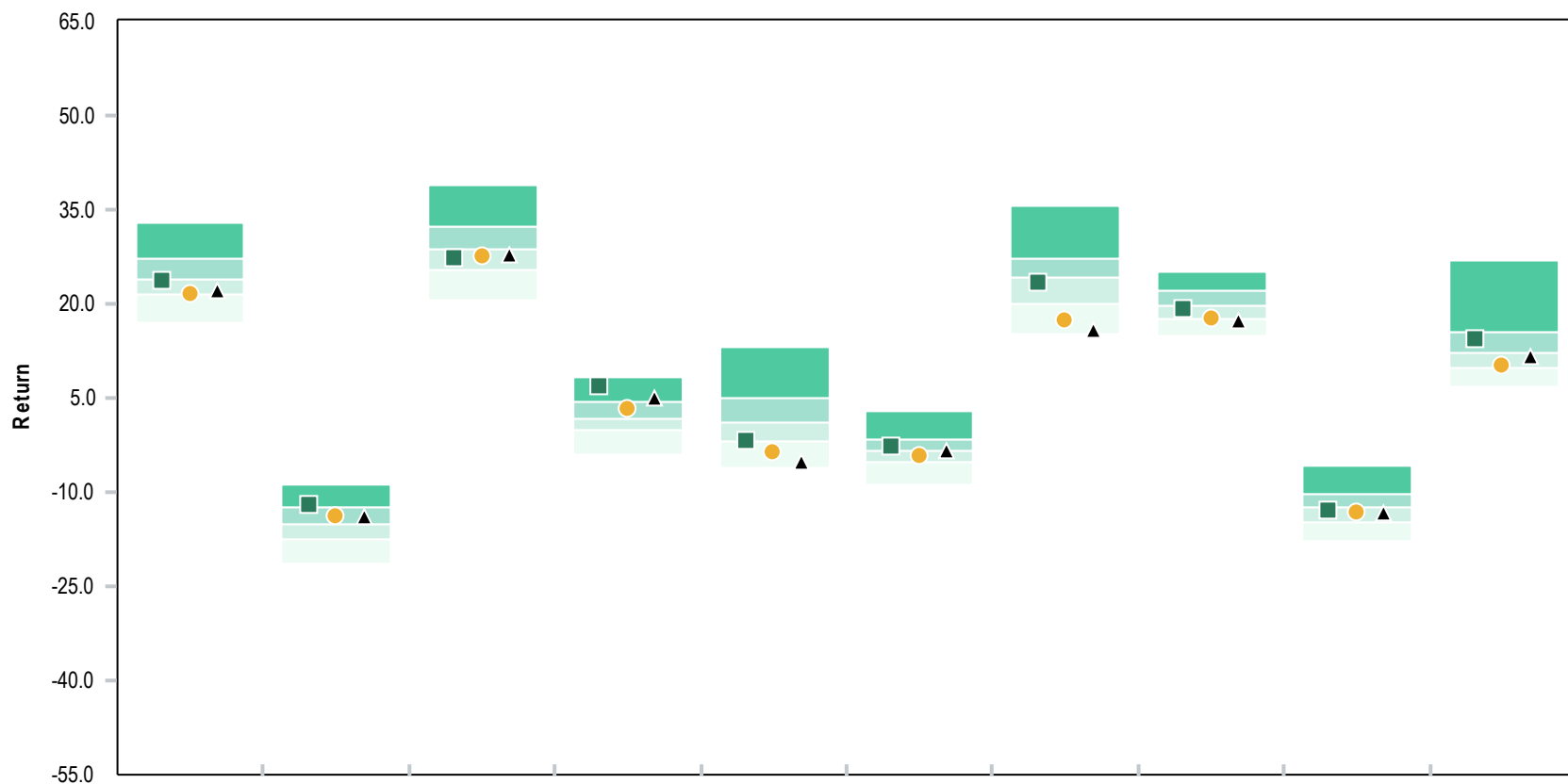


■ Arrowstreet Capital
● Arrowstreet Capital Index*
▲ MSCI AC World ex USA

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Arrowstreet Capital	-22.50 (39)	-22.50 (39)	-13.43 (40)	-0.39 (32)	1.09 (31)	3.80 (26)	4.67 (40)
Arrowstreet Capital Index*	-22.96 (46)	-22.96 (46)	-14.94 (54)	-1.66 (55)	-0.42 (64)	1.46 (88)	2.45 (95)
MSCI AC World ex USA	-23.26 (50)	-23.26 (50)	-15.14 (55)	-1.48 (49)	-0.17 (57)	1.53 (86)	2.52 (93)

5th Percentile	-18.12	-18.12	-7.11	4.33	4.99	6.66	7.54
1st Quartile	-21.66	-21.66	-11.77	0.23	1.44	3.86	5.17
Median	-23.49	-23.49	-14.59	-1.55	0.24	2.80	4.25
3rd Quartile	-25.90	-25.90	-17.52	-3.47	-0.84	1.86	3.31
95th Percentile	-29.52	-29.52	-22.78	-6.13	-1.91	0.89	2.36

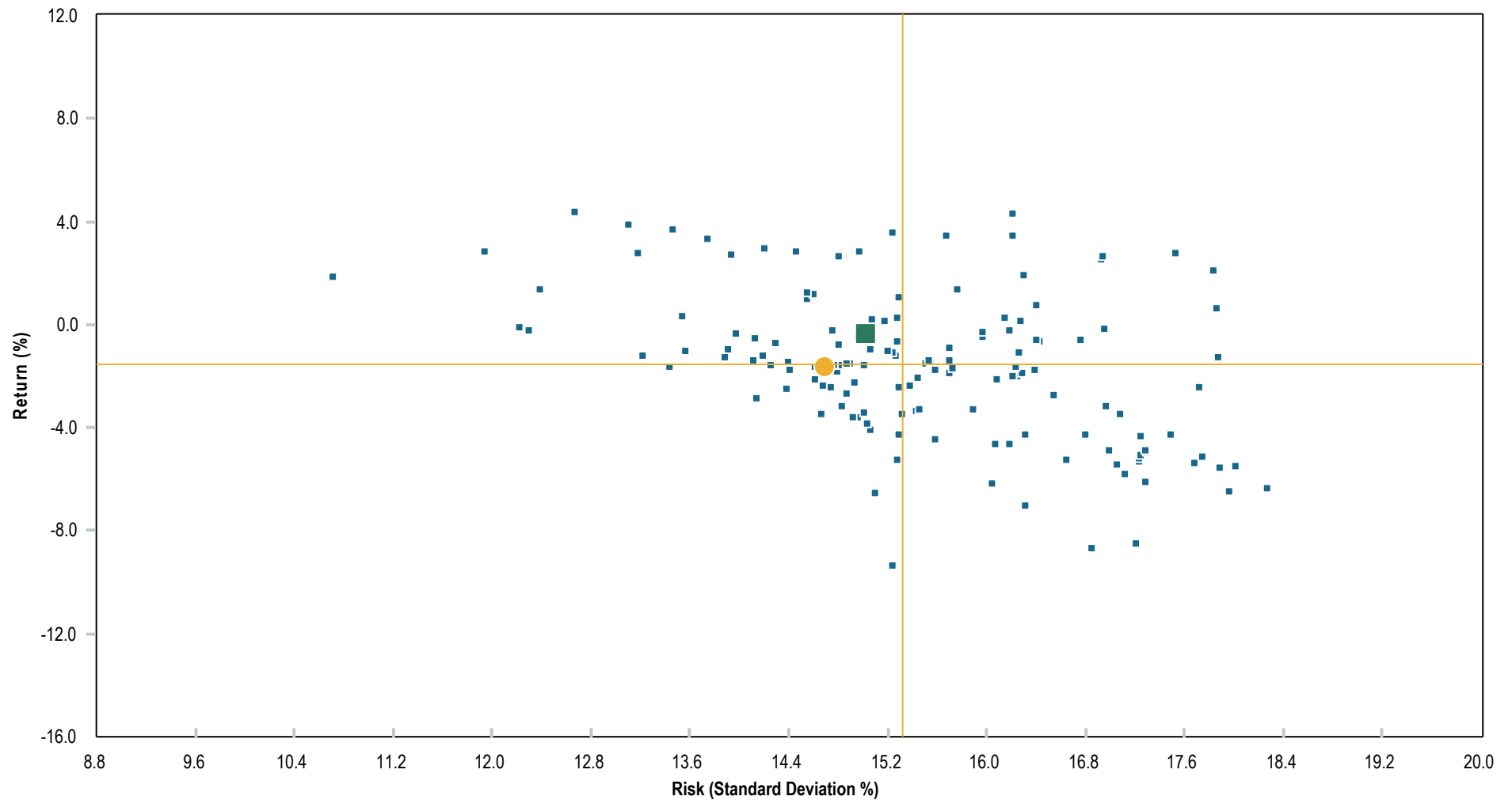
*80% MSCI EAFE/20% MSCI EME



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Arrowstreet Capital	23.56 (54)	-11.98 (20)	27.26 (58)	6.87 (11)	-1.88 (76)	-2.74 (40)	23.44 (57)	19.10 (62)	-12.96 (57)	14.39 (32)
● Arrowstreet Capital Index*	21.42 (75)	-13.84 (35)	27.52 (58)	3.15 (35)	-3.64 (88)	-4.23 (61)	17.38 (86)	17.65 (76)	-13.27 (61)	9.98 (70)
▲ MSCI AC World ex USA	22.13 (66)	-13.78 (34)	27.77 (56)	5.01 (21)	-5.25 (93)	-3.44 (52)	15.78 (94)	17.39 (78)	-13.33 (62)	11.60 (55)

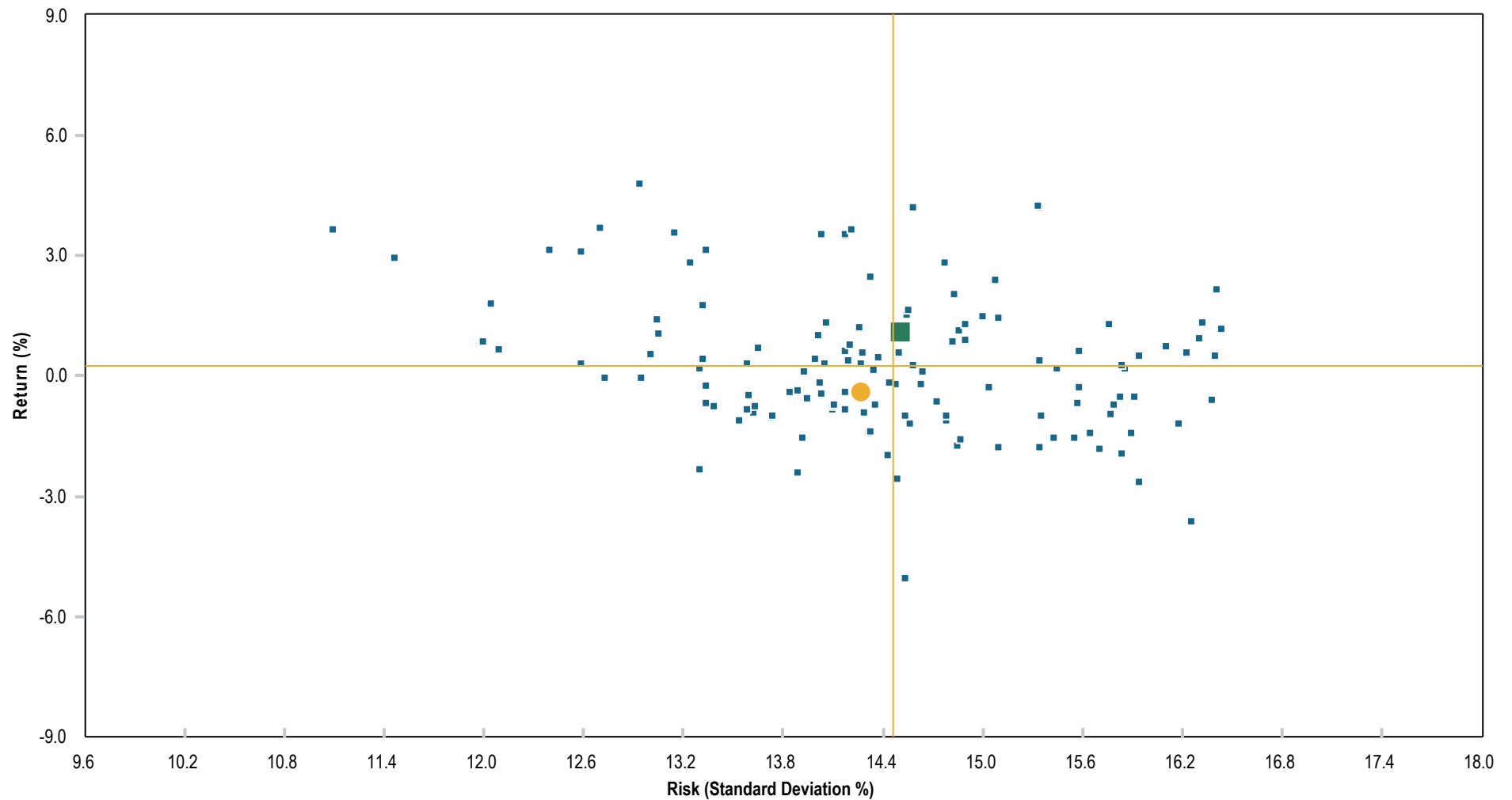
5th Percentile	32.82	-8.84	38.85	8.39	13.25	3.01	35.61	25.20	-5.68	26.77
1st Quartile	27.06	-12.43	32.35	4.29	4.99	-1.63	27.34	22.03	-10.39	15.43
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.76	-12.40	12.07
3rd Quartile	21.40	-17.59	25.41	-0.25	-1.80	-5.22	19.95	17.74	-14.82	9.72
95th Percentile	17.13	-21.49	20.69	-3.91	-6.08	-8.94	15.26	14.95	-17.80	6.74

*80% MSCI EAFE/20% MSCI EME



	Return	Standard Deviation
■ Arrowstreet Capital	-0.39	15.02
● Arrowstreet Capital Index*	-1.66	14.69
— Median	-1.55	15.33

*80% MSCI EAFE/20% MSCI EME.



	Return	Standard Deviation
■ Arrowstreet Capital	1.09	14.51
● Arrowstreet Capital Index*	-0.42	14.27
— Median	0.24	14.46

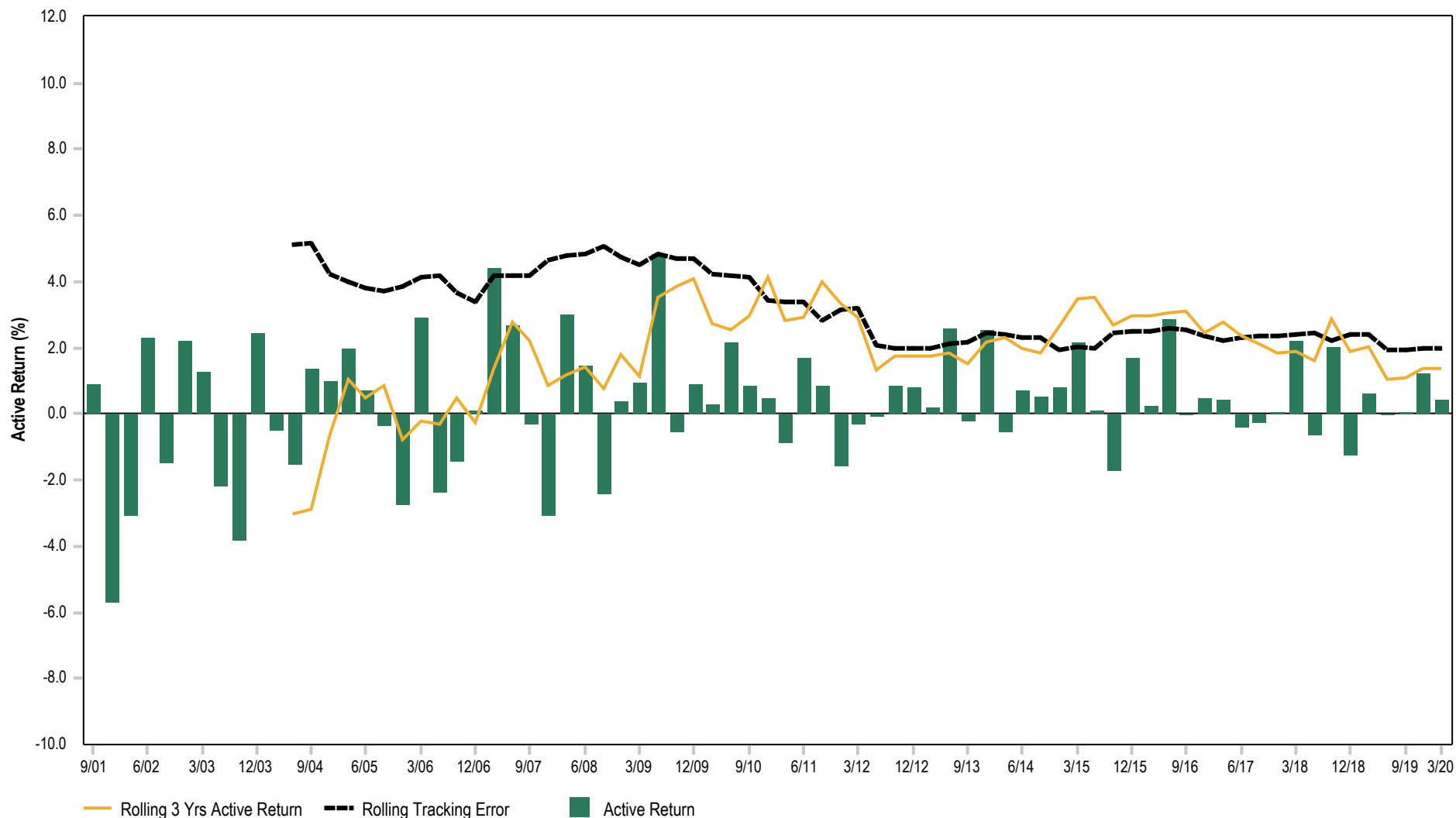
*80% MSCI EAFE/20% MSCI EME.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Arrowstreet Capital	-22.50	-22.50	-13.43	-0.39	1.09	3.80	4.67	23.56	-11.98	27.26	6.87
Arrowstreet Capital Index*	-22.96	-22.96	-14.94	-1.66	-0.42	1.46	2.45	21.42	-13.84	27.52	3.15
Difference	0.46	0.46	1.51	1.27	1.51	2.34	2.22	2.14	1.86	-0.26	3.72



*80% MSCI EAFE (Net)/20% MSCI EMF.
Gross of Fees

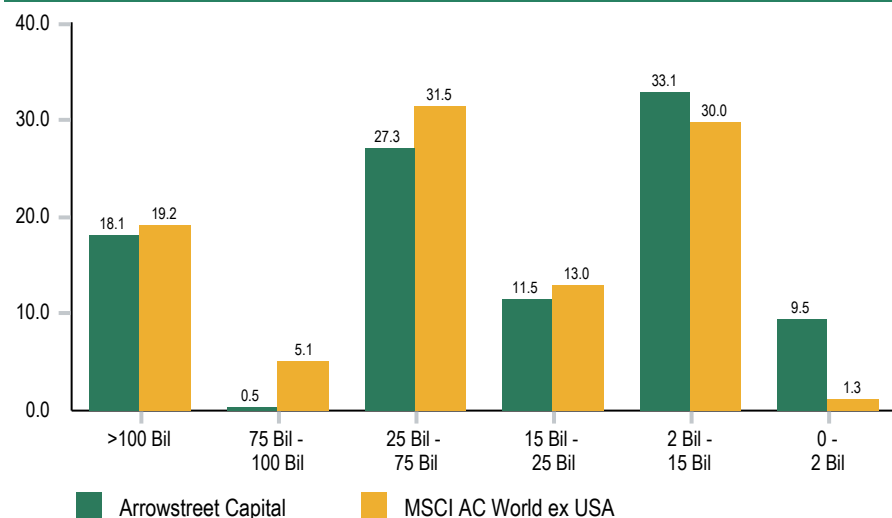
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.40	1.32	2.08	3.47
Samsung Electronics Co Ltd	2.44	1.09	1.35	-18.14
Novartis AG	2.40	1.03	1.37	-9.48
Bayer AG	1.29	0.33	0.96	-28.92
Taiwan Semiconductor	1.03	1.29	-0.26	-16.96
Novo Nordisk A/S	1.01	0.62	0.39	5.35
Tokyo Electron Ltd	0.98	0.17	0.81	-12.83
Astrazeneca PLC	0.96	0.68	0.28	-8.54
Nestle SA, Cham Und Vevey	0.84	1.78	-0.94	-4.60
The Unilever Group	0.83	0.42	0.41	-13.71
% of Portfolio	15.18	8.73	6.45	

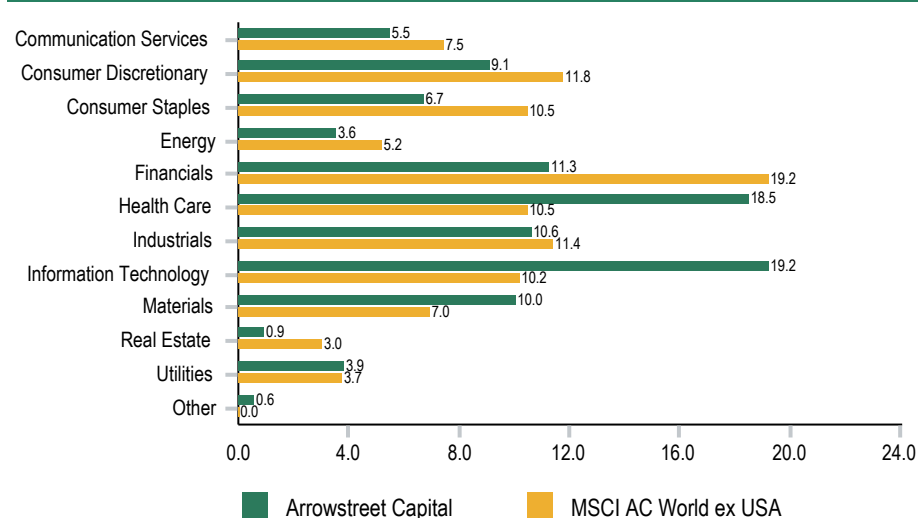
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	54,840,349,414	70,740,694,403
Median Mkt. Cap (\$)	5,708,474,473	6,090,070,308
Price/Earnings ratio	11.12	12.86
Price/Book ratio	2.27	2.47
5 Yr. EPS Growth Rate (%)	7.12	7.86
Current Yield (%)	4.28	3.89
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	709	2,411

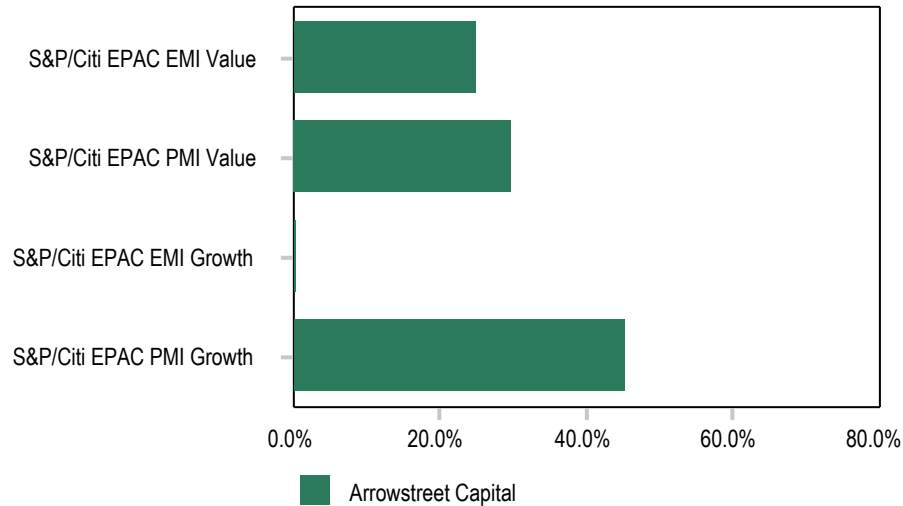
Distribution of Market Capitalization (%)



Sector Weights (%)



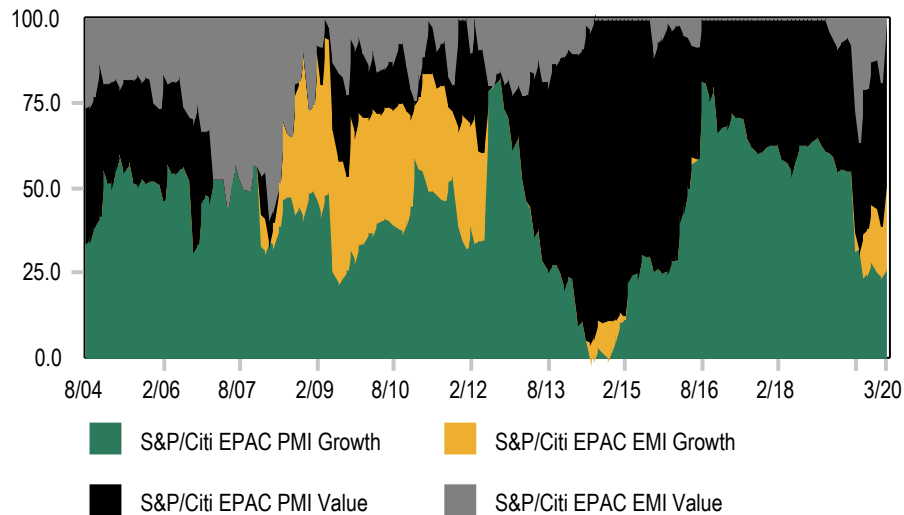
Investment Style Exposure



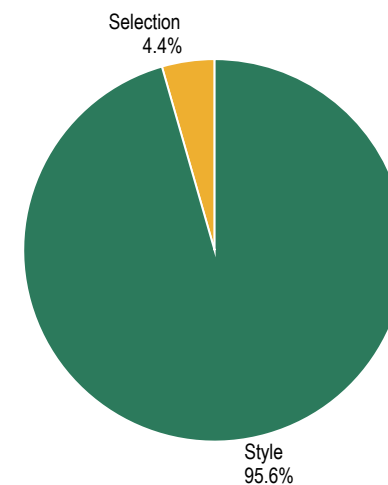
Style Map(ppp)

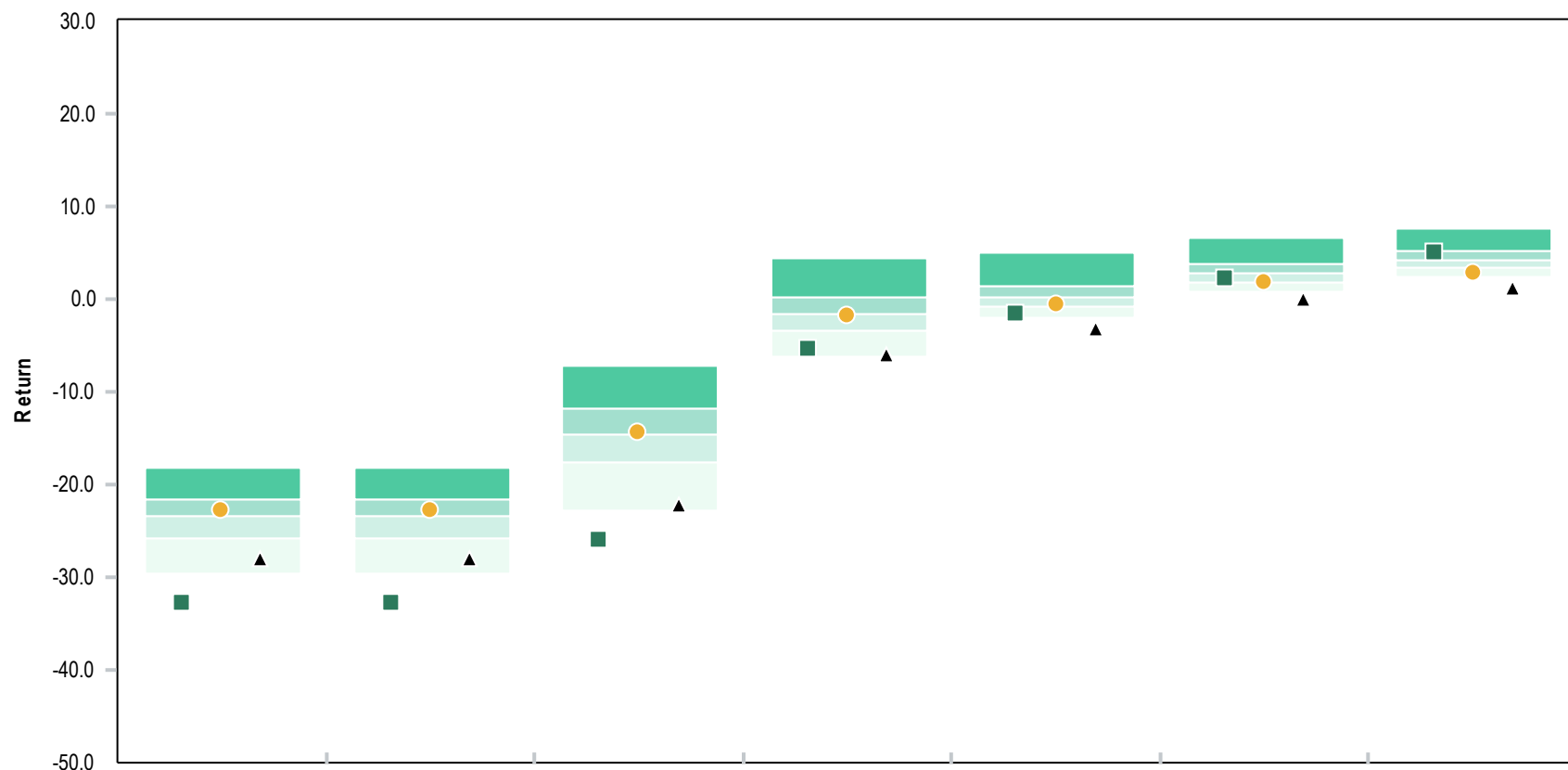


Style History(ppp)



Return Variance





■ Freedom Capital Intl
 ● MSCI EAFE (net)
 ▲ MSCI EAFE Value

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Freedom Capital Intl	-32.85 (100)	-32.85 (100)	-26.04 (100)	-5.44 (92)	-1.52 (90)	2.26 (69)	4.93 (32)
MSCI EAFE (net)	-22.83 (45)	-22.83 (45)	-14.38 (48)	-1.82 (58)	-0.62 (68)	1.75 (79)	2.72 (90)
MSCI EAFE Value	-28.08 (87)	-28.08 (87)	-22.26 (94)	-6.09 (95)	-3.26 (100)	-0.01 (99)	1.20 (100)

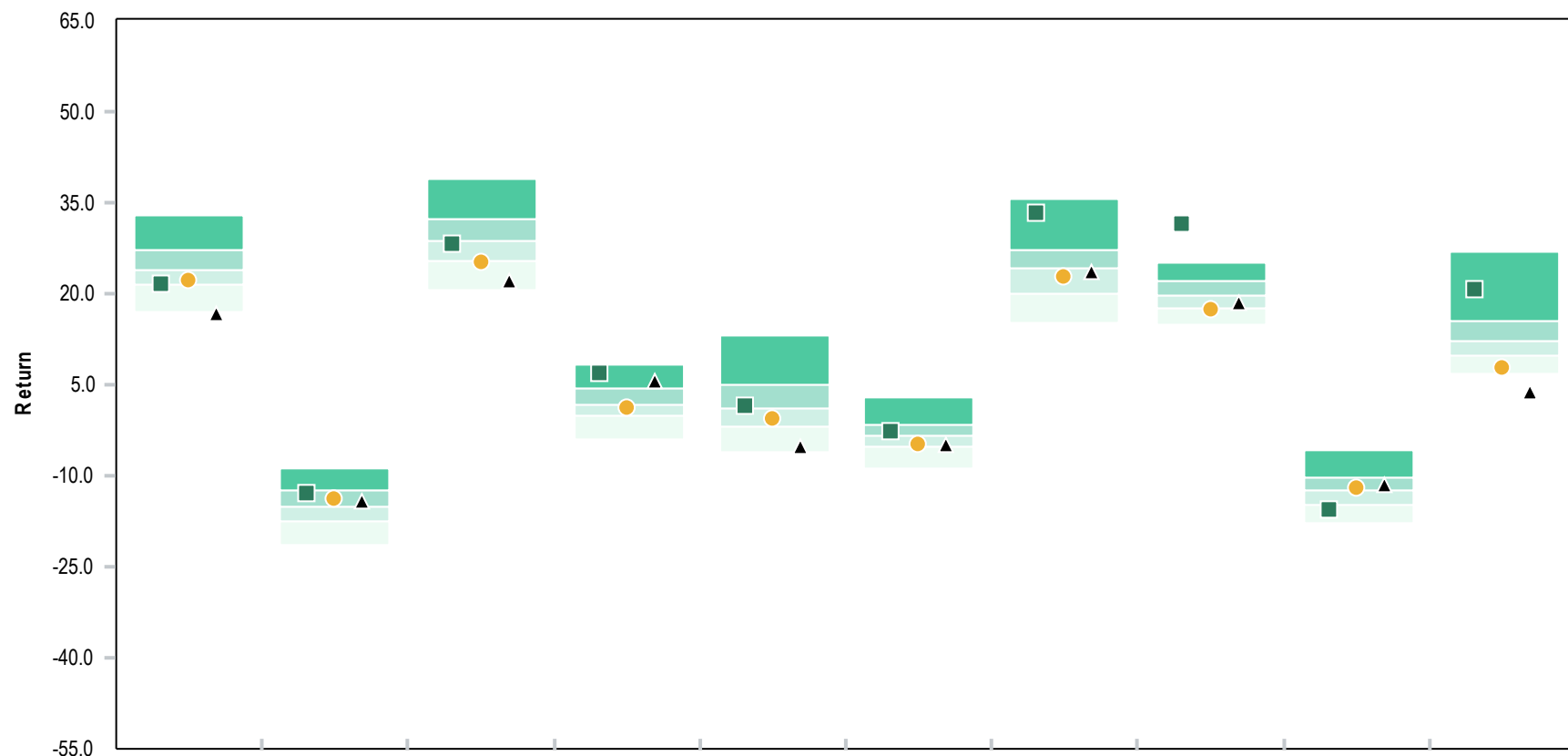
5th Percentile	-18.12	-18.12	-7.11	4.33	4.99	6.66	7.54
1st Quartile	-21.66	-21.66	-11.77	0.23	1.44	3.86	5.17
Median	-23.49	-23.49	-14.59	-1.55	0.24	2.80	4.25
3rd Quartile	-25.90	-25.90	-17.52	-3.47	-0.84	1.86	3.31
95th Percentile	-29.52	-29.52	-22.78	-6.13	-1.91	0.89	2.36

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Bristol County Retirement System

IM International Core Equity (SA+CF)

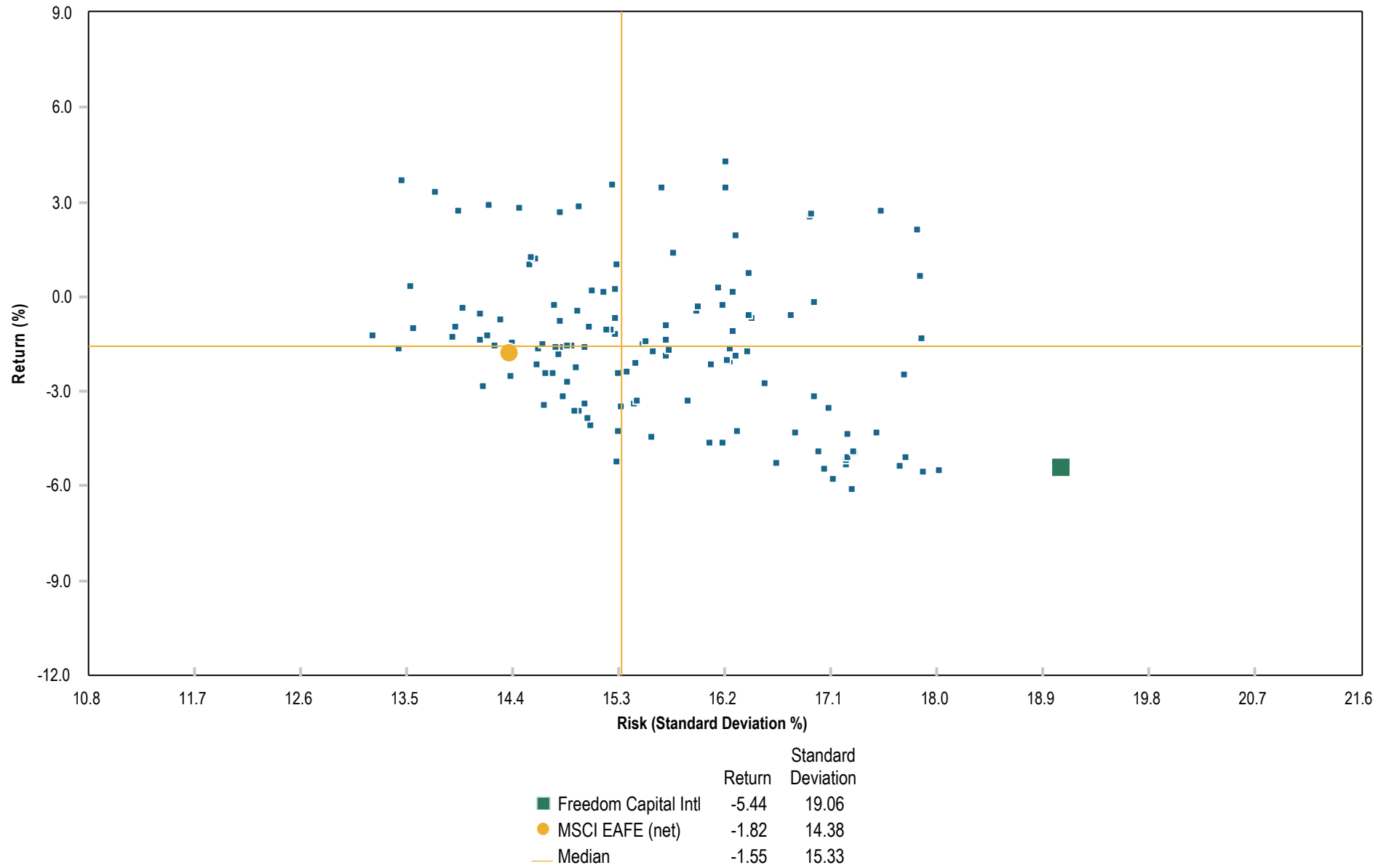
As of March 31, 2020



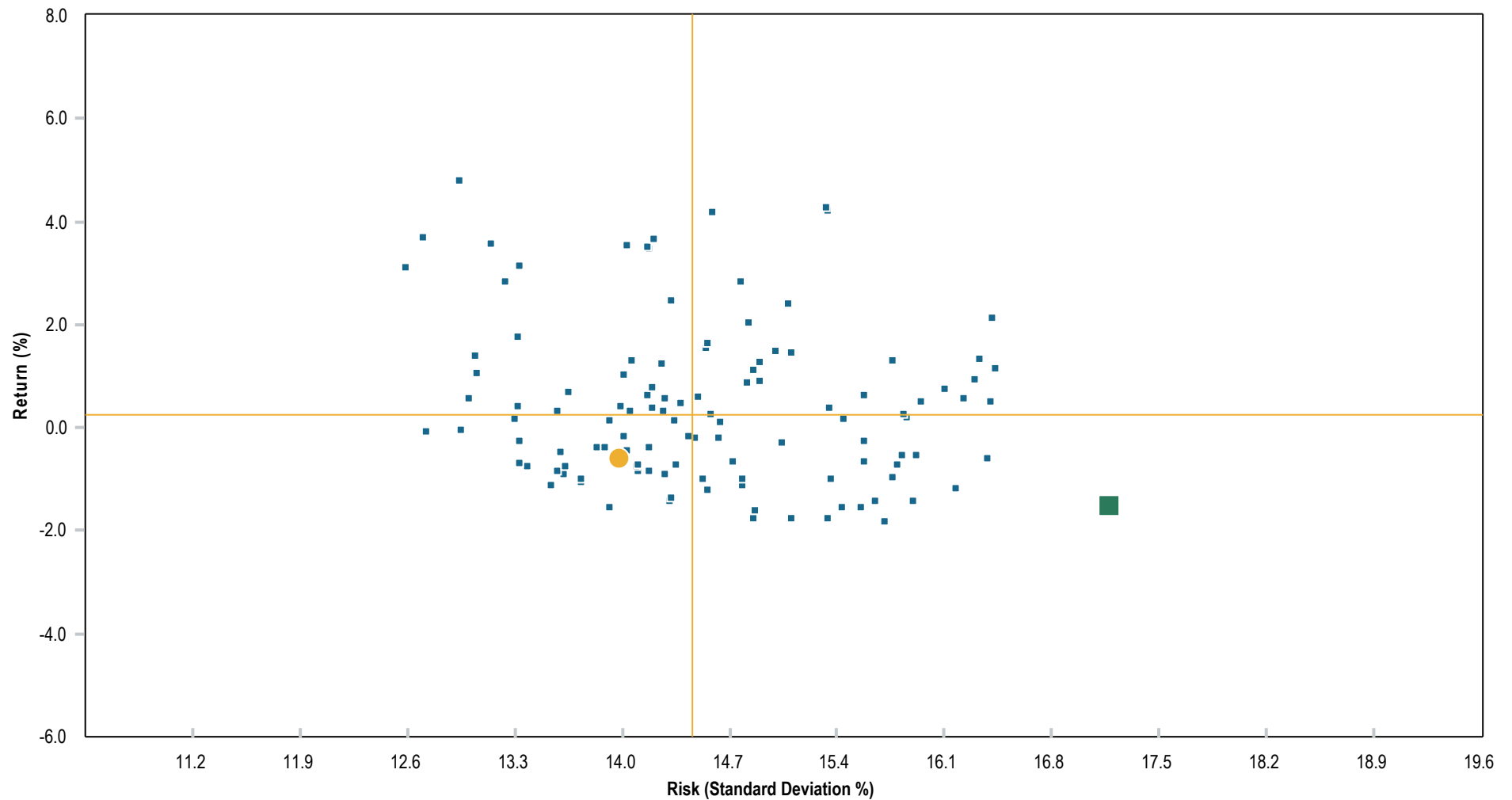
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Freedom Capital Intl	21.39 (76)	-12.90 (28)	27.96 (55)	6.75 (11)	1.37 (48)	-2.88 (42)	33.24 (8)	31.46 (1)	-15.84 (88)	20.72 (14)
● MSCI EAFE (net)	22.01 (69)	-13.79 (34)	25.03 (79)	1.00 (60)	-0.81 (68)	-4.90 (70)	22.78 (60)	17.32 (78)	-12.14 (46)	7.75 (92)
▲ MSCI EAFE Value	16.83 (97)	-14.26 (42)	22.12 (94)	5.68 (17)	-5.22 (93)	-4.92 (70)	23.59 (55)	18.43 (71)	-11.65 (41)	3.81 (98)

5th Percentile	32.82	-8.84	38.85	8.39	13.25	3.01	35.61	25.20	-5.68	26.77
1st Quartile	27.06	-12.43	32.35	4.29	4.99	-1.63	27.34	22.03	-10.39	15.43
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.76	-12.40	12.07
3rd Quartile	21.40	-17.59	25.41	-0.25	-1.80	-5.22	19.95	17.74	-14.82	9.72
95th Percentile	17.13	-21.49	20.69	-3.91	-6.08	-8.94	15.26	14.95	-17.80	6.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Freedom Capital Intl	-1.52	17.18
● MSCI EAFE (net)	-0.62	13.99
— Median	0.24	14.46

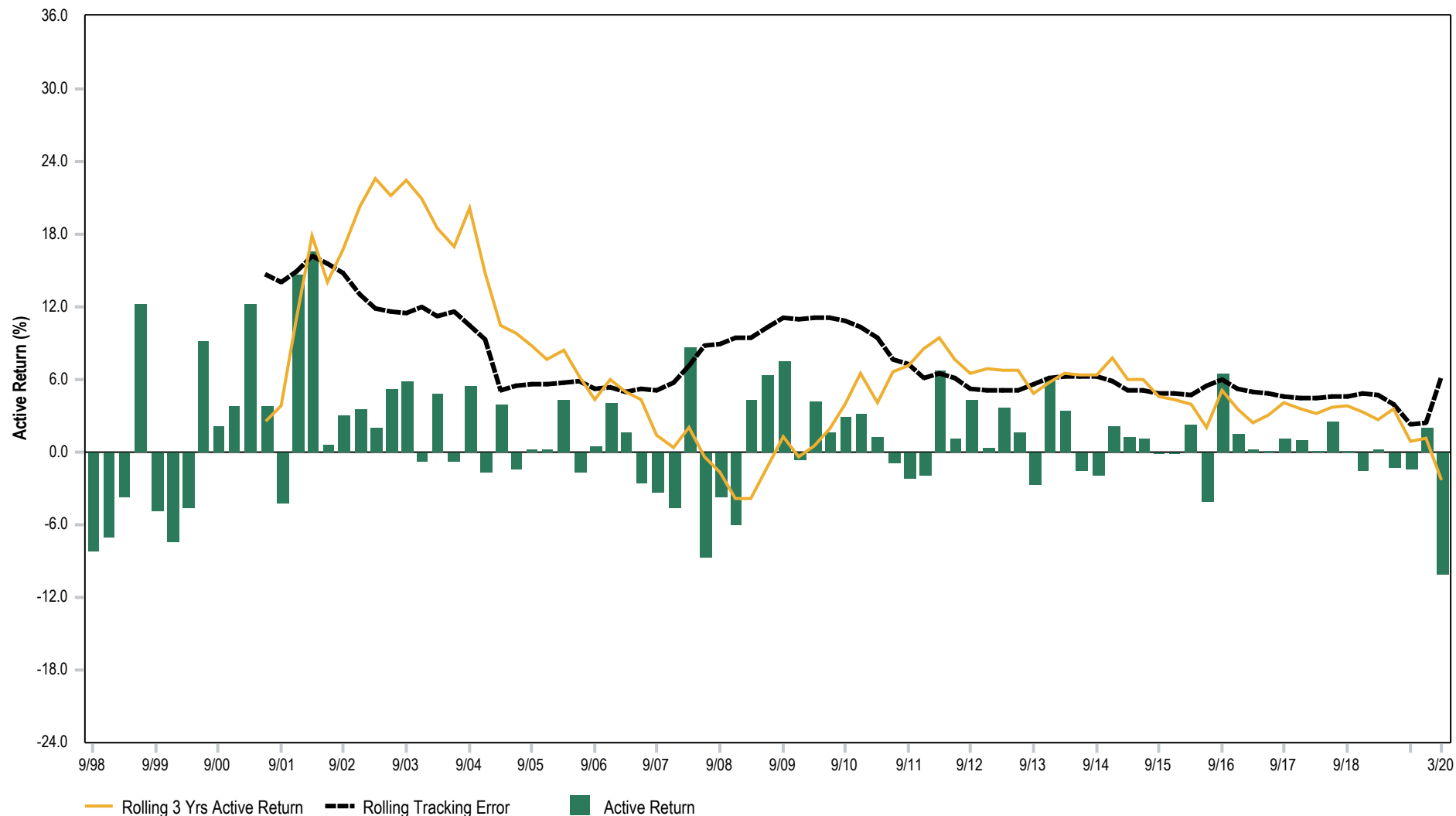
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Freedom Capital Intl	-32.85	-32.85	-26.04	-5.44	-1.52	2.26	4.93	21.39	-12.90	27.96	6.75
MSCI EAFE (net)	-22.83	-22.83	-14.38	-1.82	-0.62	1.75	2.72	22.01	-13.79	25.03	1.00
Difference	-10.02	-10.02	-11.66	-3.62	-0.90	0.51	2.21	-0.62	0.89	2.93	5.75



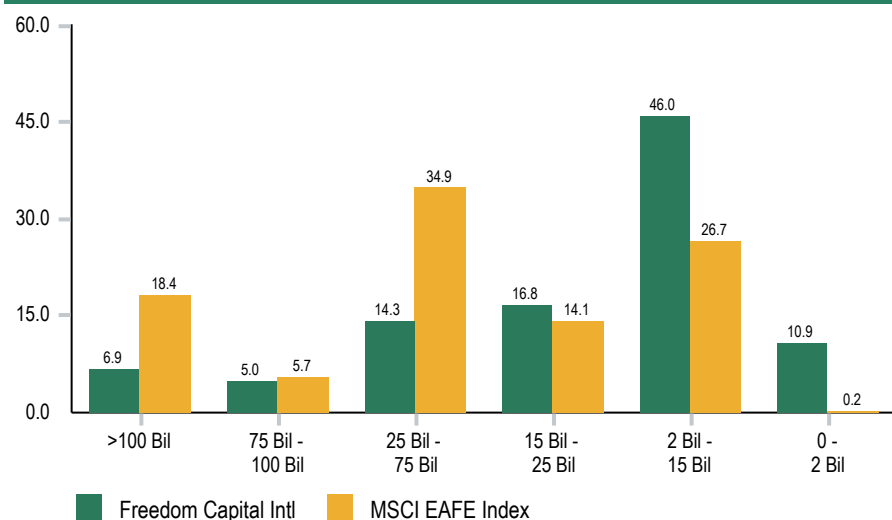
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hannover Rueck SE	3.55	0.08	3.47	-25.55
Novartis AG	2.89	1.56	1.33	-9.48
Samsung Electronics Co Ltd	2.88	0.00	2.88	-18.14
Bellway PLC	2.80	0.00	2.80	-46.76
Yara International ASA	2.72	0.05	2.67	-23.84
Linde Plc	2.71	0.00	2.71	-18.34
Vinci SA	2.62	0.37	2.25	-25.42
Taylor Wimpey PLC	2.58	0.04	2.54	-42.89
Svenska Kullagerfabriken Skf AB	2.56	0.05	2.51	-30.52
Svenska Handelsbanken	2.54	0.11	2.43	-22.52
% of Portfolio	27.85	2.26	25.59	

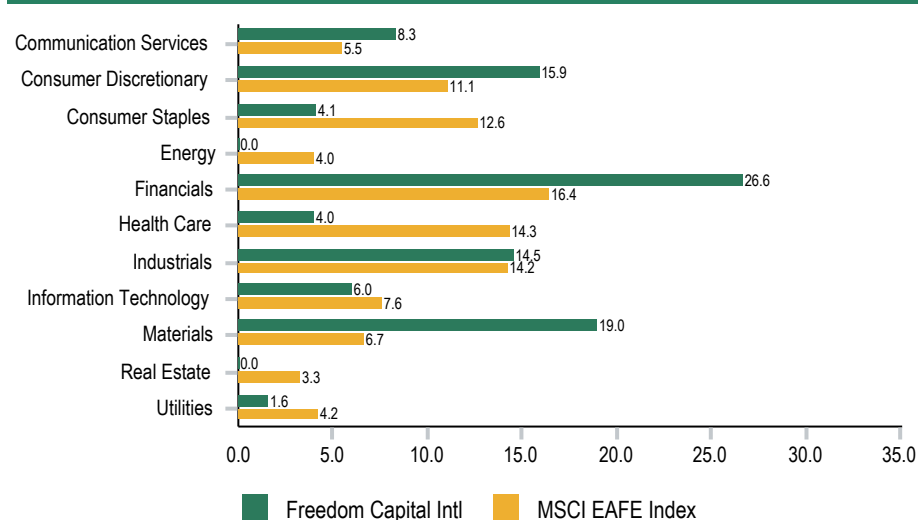
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	32,070,781,795	57,870,964,532
Median Mkt. Cap (\$)	8,618,886,312	8,404,244,722
Price/Earnings ratio	8.99	13.56
Price/Book ratio	1.60	2.54
5 Yr. EPS Growth Rate (%)	2.38	5.53
Current Yield (%)	5.52	4.10
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	63	918

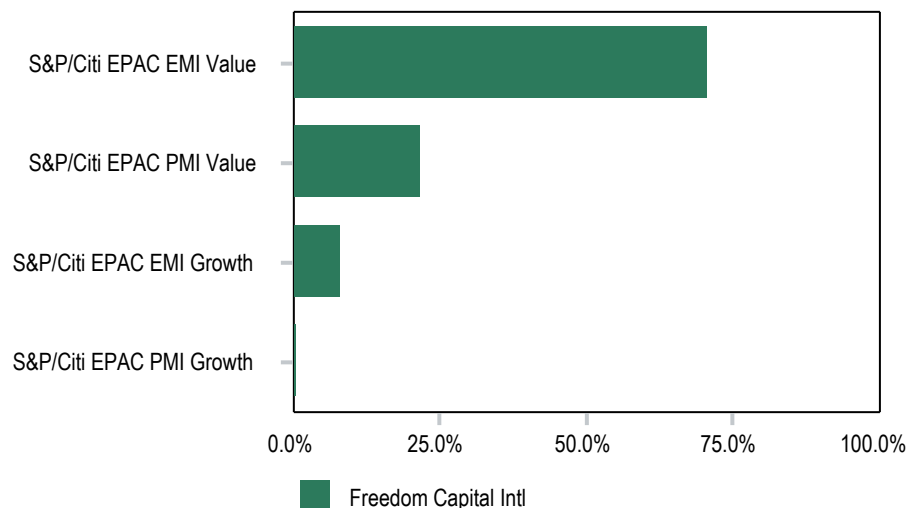
Distribution of Market Capitalization (%)



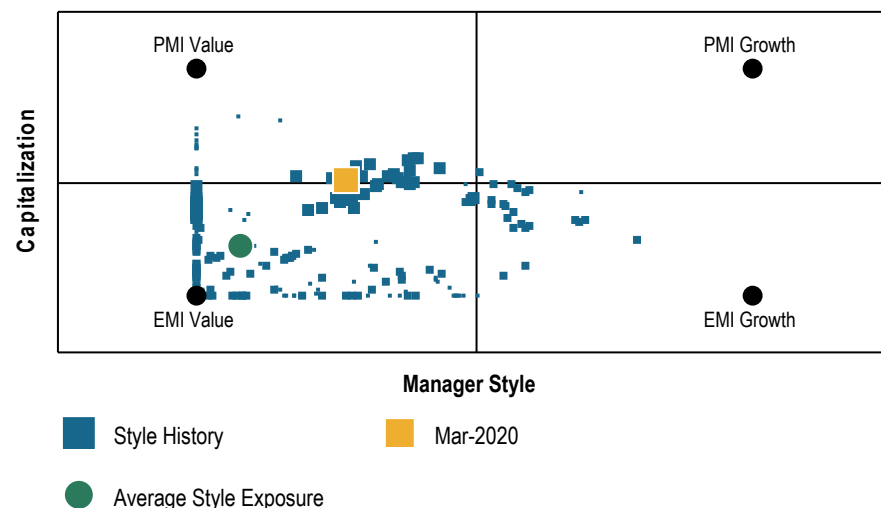
Sector Weights (%)



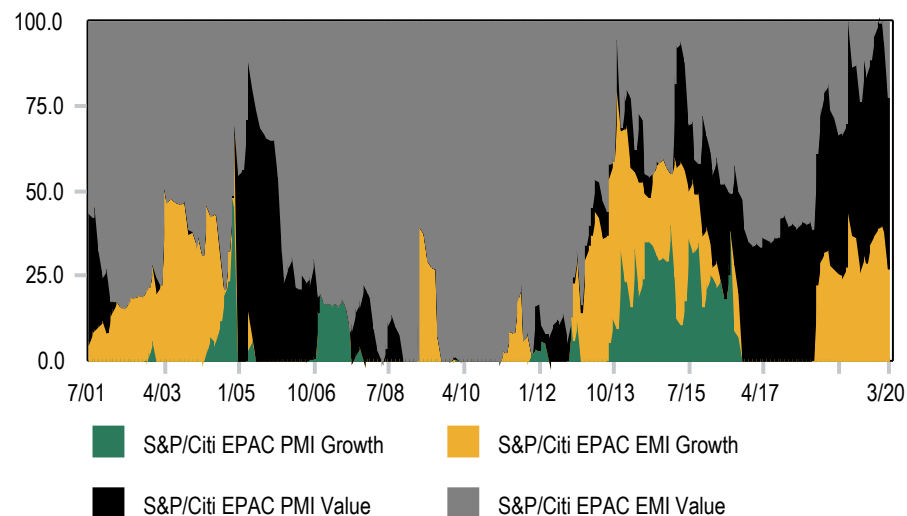
Investment Style Exposure



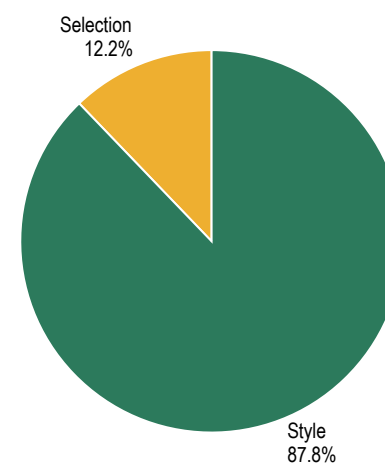
Style Map(ppp)

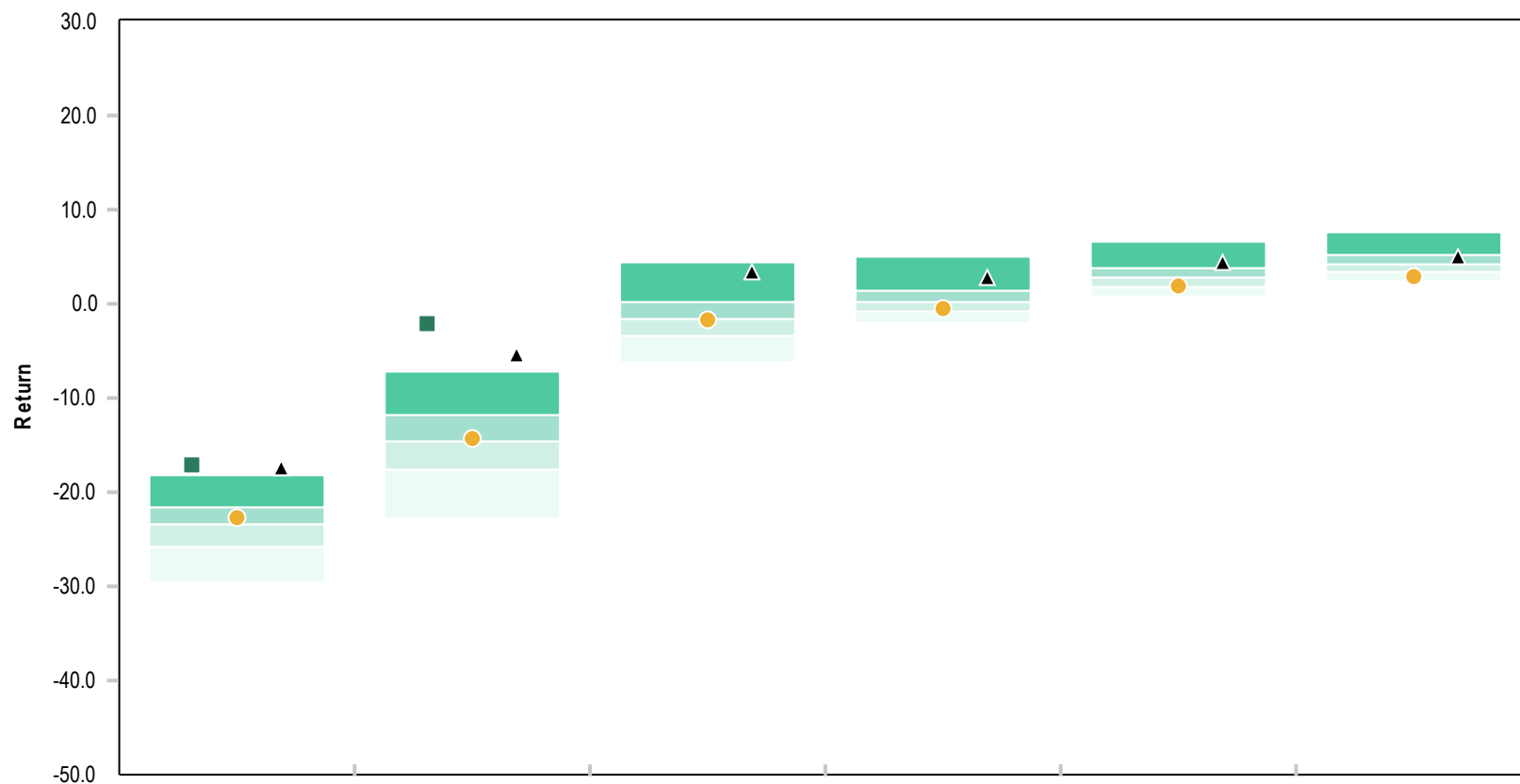


Style History(ppp)



Return Variance





■ Fiera International Equity
 ● MSCI EAFE (Net)
 ▲ MSCI EAFE Growth Index

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fiera International Equity	-17.16 (5)	-2.16 (2)	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	-22.83 (45)	-14.38 (48)	-1.82 (58)	-0.62 (68)	1.75 (79)	2.72 (90)
MSCI EAFE Growth Index	-17.41 (5)	-5.44 (3)	3.39 (9)	2.87 (17)	4.36 (22)	5.09 (29)

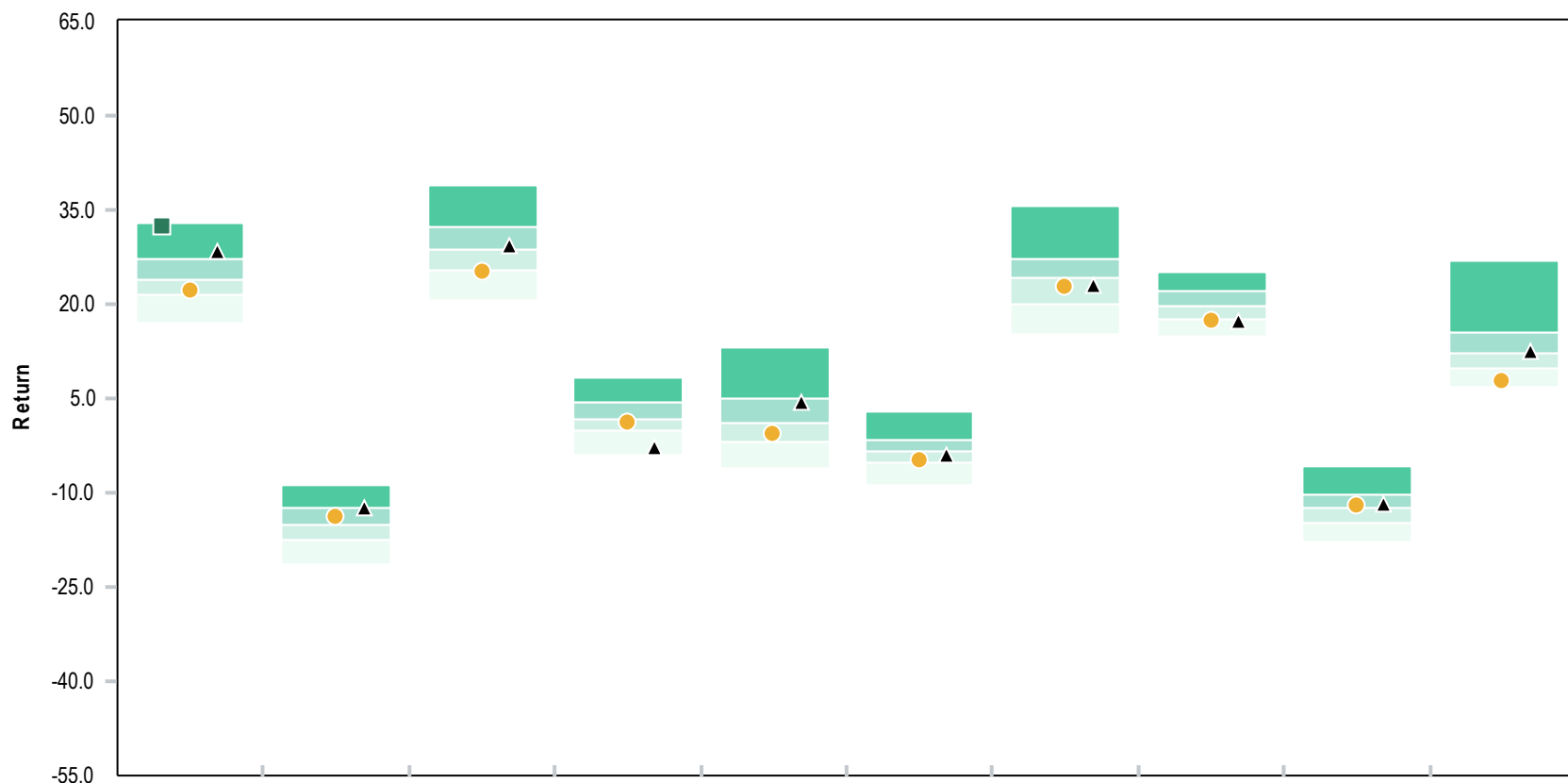
5th Percentile	-18.12	-7.11	4.33	4.99	6.66	7.54
1st Quartile	-21.66	-11.77	0.23	1.44	3.86	5.17
Median	-23.49	-14.59	-1.55	0.24	2.80	4.25
3rd Quartile	-25.90	-17.52	-3.47	-0.84	1.86	3.31
95th Percentile	-29.52	-22.78	-6.13	-1.91	0.89	2.36

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Bristol County Retirement System

IM International Core Equity (SA+CF)

As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Fiera International Equity	32.28 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (Net)	22.01 (69)	-13.79 (34)	25.03 (79)	1.00 (60)	-0.81 (68)	-4.90 (70)	22.78 (60)	17.32 (78)	-12.14 (46)	7.75 (92)
▲ MSCI EAFE Growth Index	28.43 (16)	-12.48 (26)	29.34 (45)	-2.66 (91)	4.47 (27)	-4.06 (59)	22.95 (60)	17.28 (79)	-11.82 (42)	12.60 (43)

5th Percentile	32.82	-8.84	38.85	8.39	13.25	3.01	35.61	25.20	-5.68	26.77
1st Quartile	27.06	-12.43	32.35	4.29	4.99	-1.63	27.34	22.03	-10.39	15.43
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.76	-12.40	12.07
3rd Quartile	21.40	-17.59	25.41	-0.25	-1.80	-5.22	19.95	17.74	-14.82	9.72
95th Percentile	17.13	-21.49	20.69	-3.91	-6.08	-8.94	15.26	14.95	-17.80	6.74

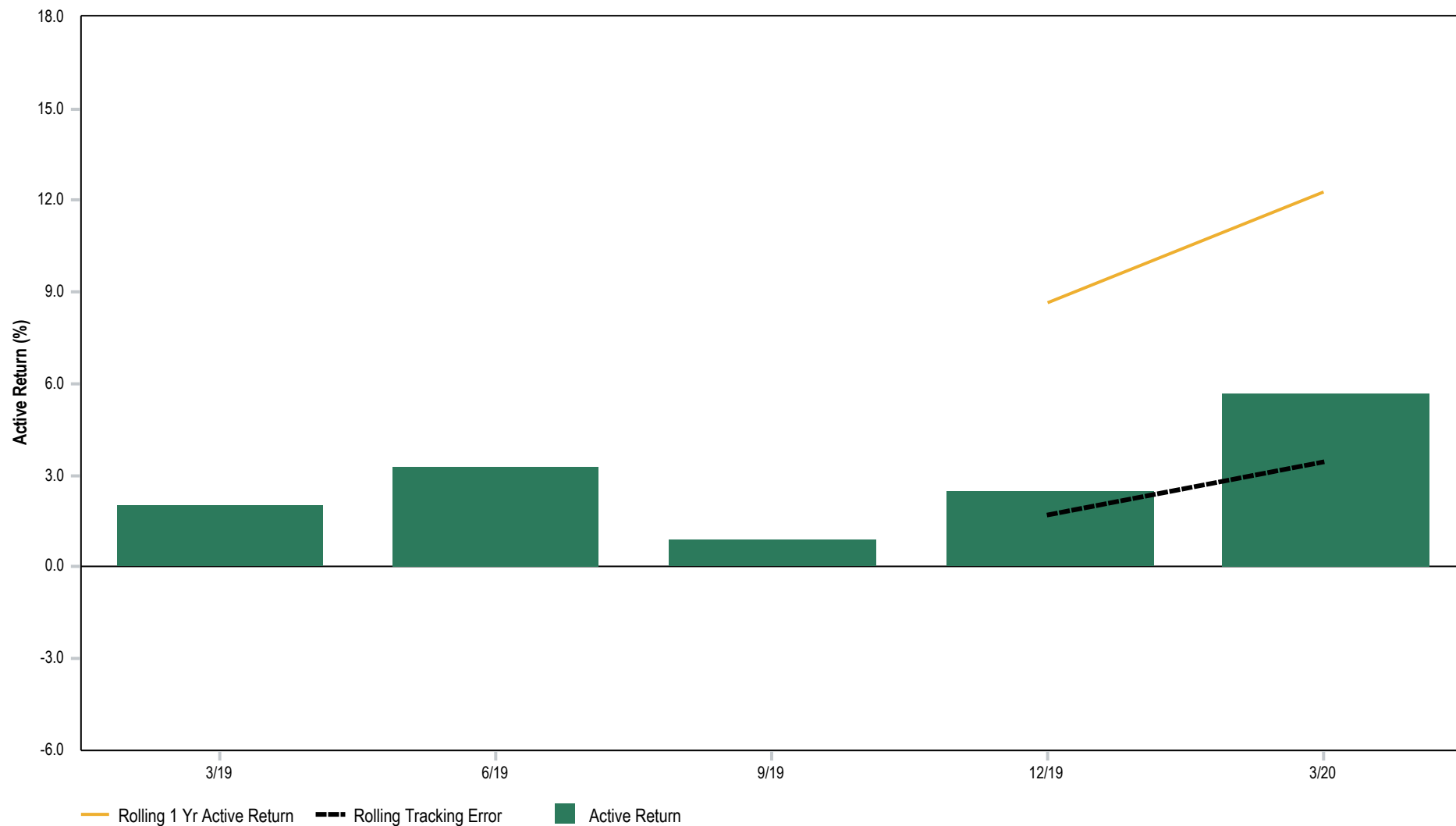
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Fiera International Equity	-17.16	-17.16	-2.16	N/A	N/A	N/A	N/A	32.28	N/A	N/A	N/A
MSCI EAFE (Net)	-22.83	-22.83	-14.38	-1.82	-0.62	1.75	2.72	22.01	-13.79	25.03	1.00
Difference	5.67	5.67	12.22	N/A	N/A	N/A	N/A	10.27	N/A	N/A	N/A



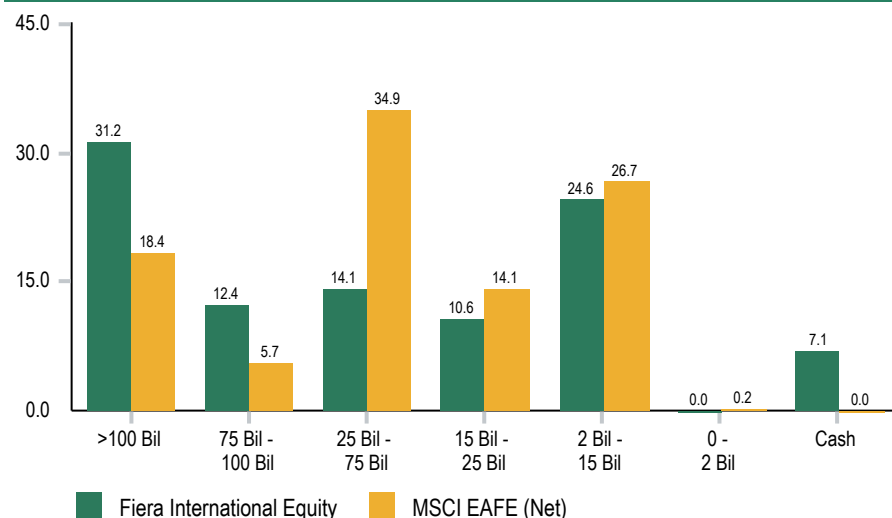
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Keyence Corp	7.87	0.52	7.35	-8.32
Nestle SA, Cham Und Vevey	7.03	2.69	4.34	-4.60
Roche Holding AG	6.04	2.01	4.03	3.47
L'Oreal S.A., Paris	5.46	0.58	4.88	-11.39
Schindler Holding AG, Hergiswil	4.83	0.08	4.75	-11.55
Novo Nordisk A/S	4.57	0.94	3.63	5.35
Diageo PLC	4.50	0.66	3.84	-23.29
London Stock Exchange Group PLC	4.19	0.25	3.94	-11.70
LVMH Moet Hennessy Louis Vuitton SE	4.14	0.91	3.23	-17.54
SAP AG Systeme Anwendungen	4.00	0.97	3.03	-16.34
% of Portfolio	52.63	9.61	43.02	

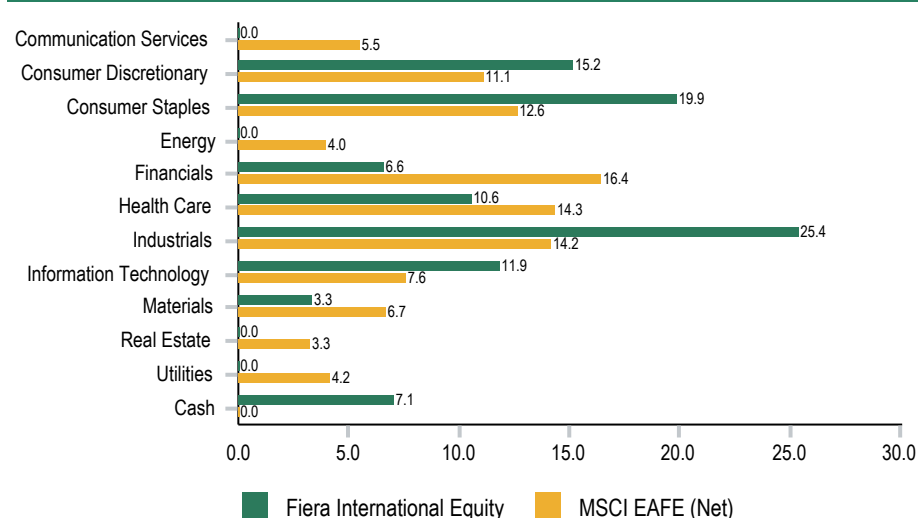
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	76,588,592,164	57,870,964,532
Median Mkt. Cap (\$)	23,570,021,318	8,404,244,722
Price/Earnings ratio	24.32	13.56
Price/Book ratio	3.68	2.54
5 Yr. EPS Growth Rate (%)	3.99	5.53
Current Yield (%)	1.81	4.10
Beta	N/A	1.00
Number of Stocks	28	918

Distribution of Market Capitalization (%)



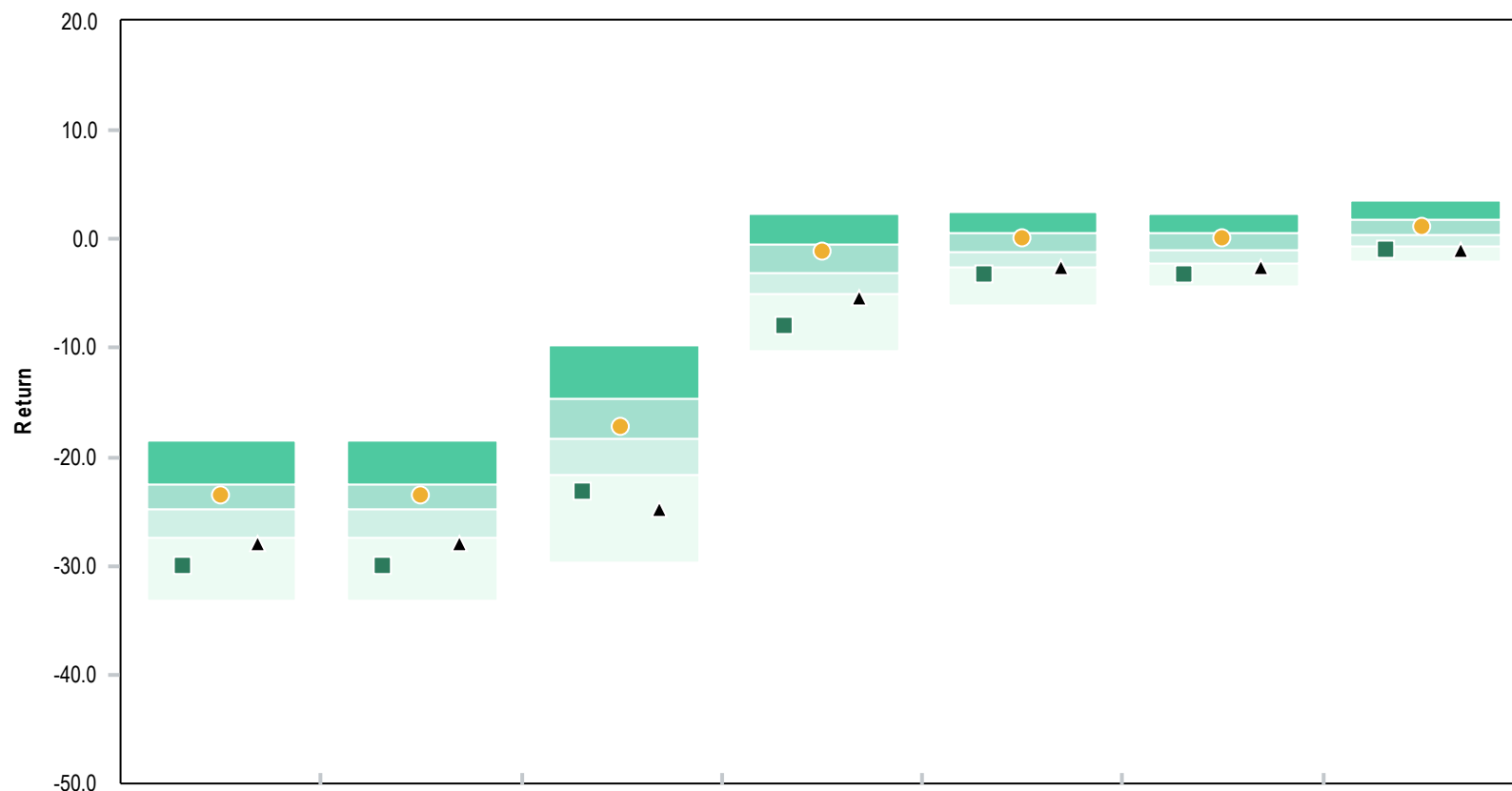
Sector Weights (%)



Bristol County Retirement System

IM Emerging Markets Equity (MF)

As of March 31, 2020

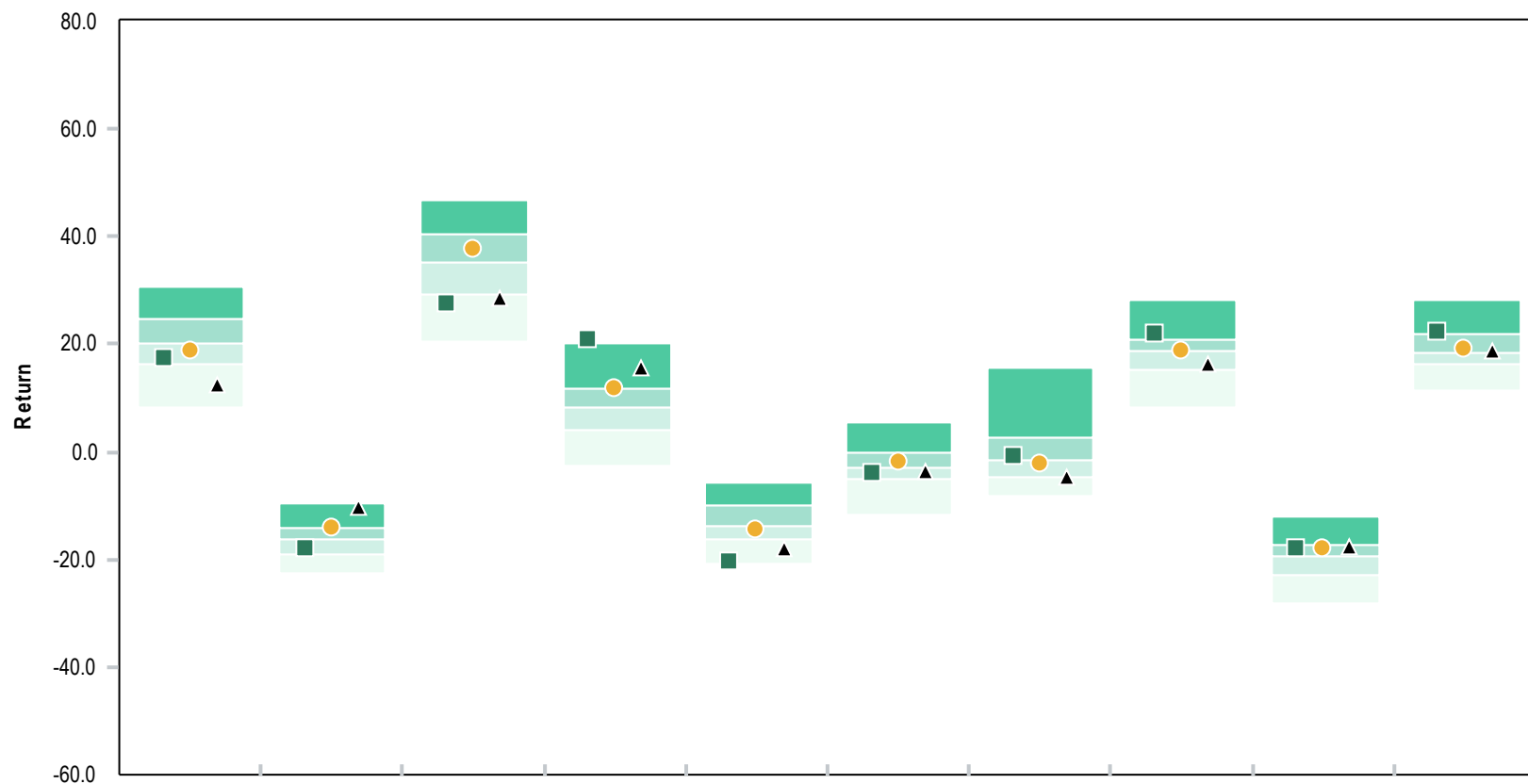


■ Lazard Emerging Markets
● MSCI Emerging Markets Index
▲ MSCI Emerging Markets Value

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard Emerging Markets	-30.02 (86)	-30.02 (86)	-23.22 (81)	-8.00 (90)	-3.30 (84)	-3.27 (88)	-0.93 (83)
MSCI Emerging Markets Index	-23.57 (35)	-23.57 (35)	-17.36 (45)	-1.25 (30)	0.01 (32)	-0.04 (34)	1.04 (39)
MSCI Emerging Markets Value	-27.97 (79)	-27.97 (79)	-24.88 (87)	-5.31 (78)	-2.51 (75)	-2.60 (80)	-1.00 (85)

5th Percentile	-18.54	-18.54	-9.73	2.31	2.47	2.36	3.62
1st Quartile	-22.46	-22.46	-14.70	-0.43	0.59	0.56	1.79
Median	-24.82	-24.82	-18.26	-3.02	-1.13	-0.93	0.37
3rd Quartile	-27.40	-27.40	-21.58	-4.97	-2.63	-2.30	-0.59
95th Percentile	-33.13	-33.13	-29.63	-10.29	-6.08	-4.40	-2.11

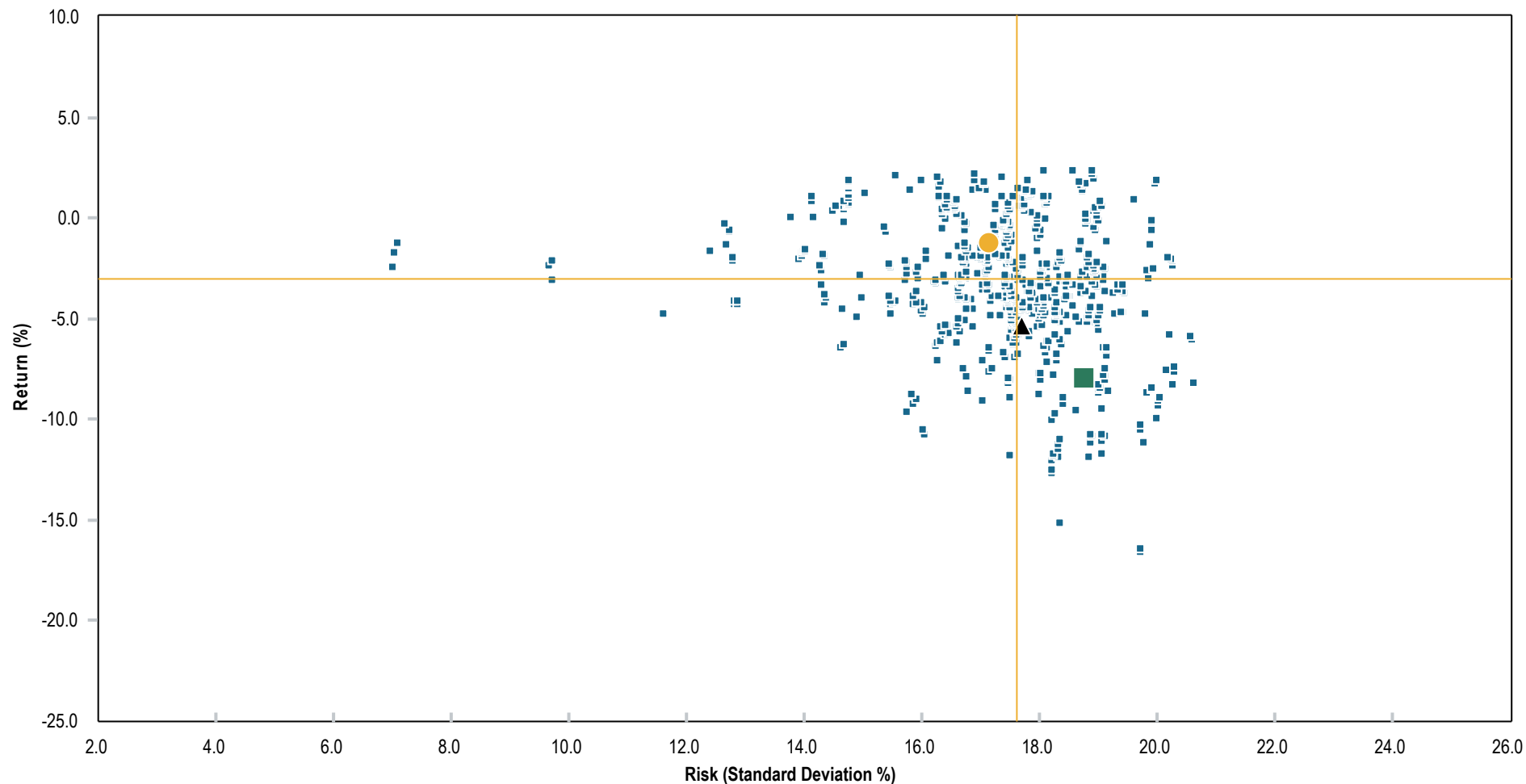
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Lazard Emerging Markets	17.47 (69)	-18.05 (65)	27.55 (82)	20.92 (5)	-20.42 (94)	-4.04 (64)	-0.77 (45)	21.83 (19)	-18.11 (33)	22.37 (22)
● MSCI Emerging Markets Index	18.90 (58)	-14.25 (28)	37.75 (37)	11.60 (27)	-14.60 (61)	-1.82 (40)	-2.27 (56)	18.64 (53)	-18.17 (33)	19.20 (42)
▲ MSCI Emerging Markets Value	12.54 (86)	-10.28 (7)	28.67 (78)	15.48 (12)	-18.16 (85)	-3.60 (57)	-4.70 (75)	16.40 (70)	-17.57 (26)	18.80 (45)

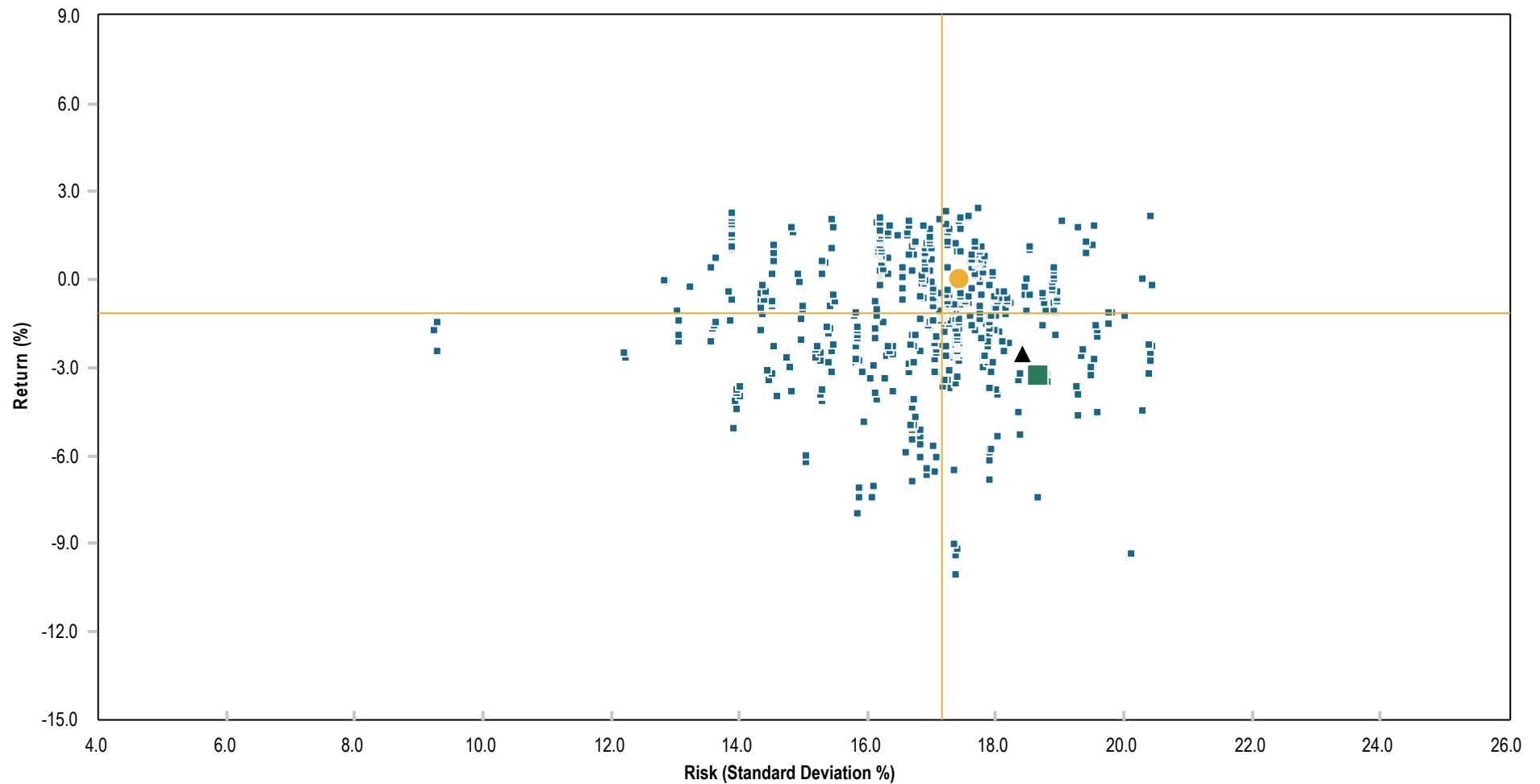
5th Percentile	30.56	-9.65	46.64	20.18	-5.77	5.49	15.49	28.18	-11.88	28.16
1st Quartile	24.54	-14.01	40.40	11.80	-9.95	-0.22	2.73	20.70	-17.42	21.85
Median	20.05	-16.40	35.37	8.35	-13.66	-2.92	-1.42	18.78	-19.51	18.32
3rd Quartile	16.33	-19.02	29.42	4.00	-16.19	-5.04	-4.73	15.35	-23.06	16.42
95th Percentile	8.10	-22.61	20.38	-2.69	-20.93	-11.68	-8.28	8.26	-28.12	11.42

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	-8.00	18.77
● MSCI Emerging Markets Index	-1.25	17.14
▲ MSCI Emerging Markets Value	-5.31	17.70
— Median	-3.02	17.61

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	-3.30	18.66
● MSCI Emerging Markets Index	0.01	17.44
▲ MSCI Emerging Markets Value	-2.51	18.41
— Median	-1.13	17.16

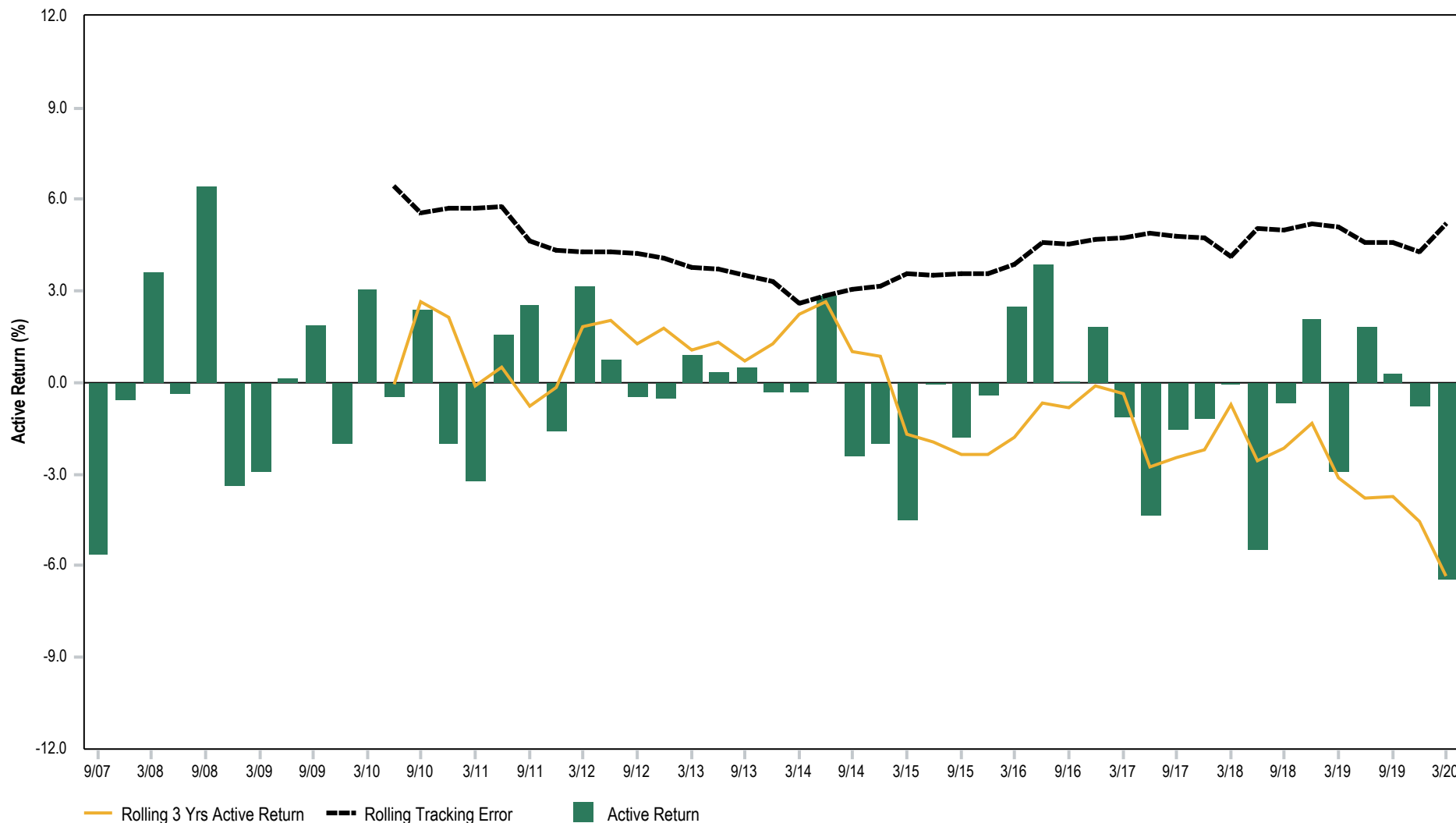
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Lazard Emerging Markets	-30.02	-30.02	-23.22	-8.00	-3.30	-3.27	-0.93	17.47	-18.05	27.55	20.92
MSCI Emerging Markets Index	-23.57	-23.57	-17.36	-1.25	0.01	-0.04	1.04	18.90	-14.25	37.75	11.60
Difference	-6.45	-6.45	-5.86	-6.75	-3.31	-3.23	-1.97	-1.43	-3.80	-10.20	9.32



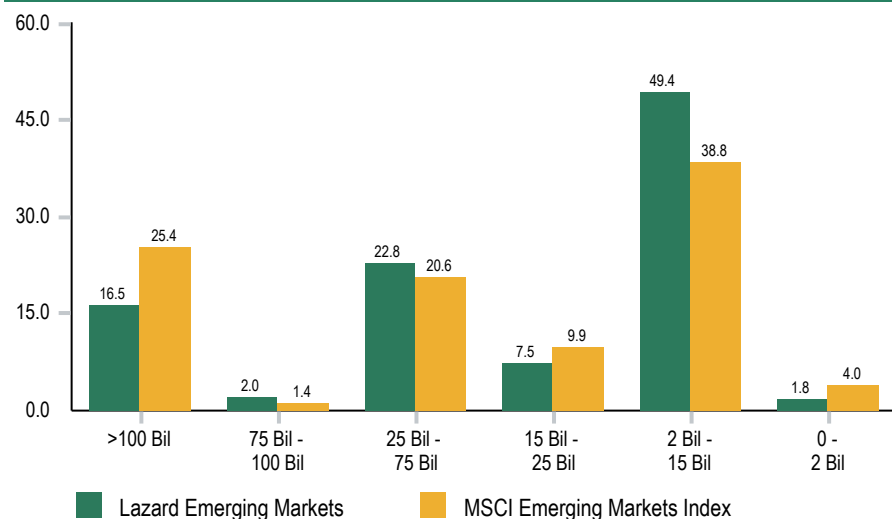
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China Construction Bank Corp	5.18	1.65	3.53	-5.34
Samsung Electronics Co Ltd	4.65	3.92	0.73	-18.14
SK Hynix Inc	4.28	0.78	3.50	-15.94
China Mobile Ltd	3.87	0.96	2.91	-10.88
Taiwan Semiconductor Manuf	2.80	4.67	-1.87	-17.28
Sberbank of Russia OJSC	2.71	0.54	2.17	-41.52
America Movil SA De CV, Mexico	2.42	0.42	2.00	-26.38
Anhui Conch Cement Co Ltd	2.40	0.18	2.22	-4.73
Weichai Power Co Ltd	2.07	0.07	2.00	-23.72
Cnooc Ltd	2.07	0.39	1.68	-36.96
% of Portfolio	32.45	13.58	18.87	

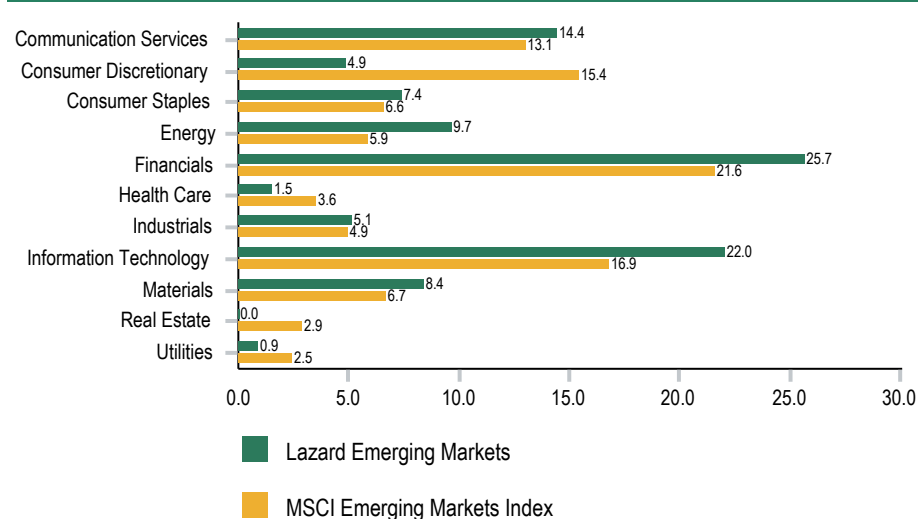
Portfolio Characteristics

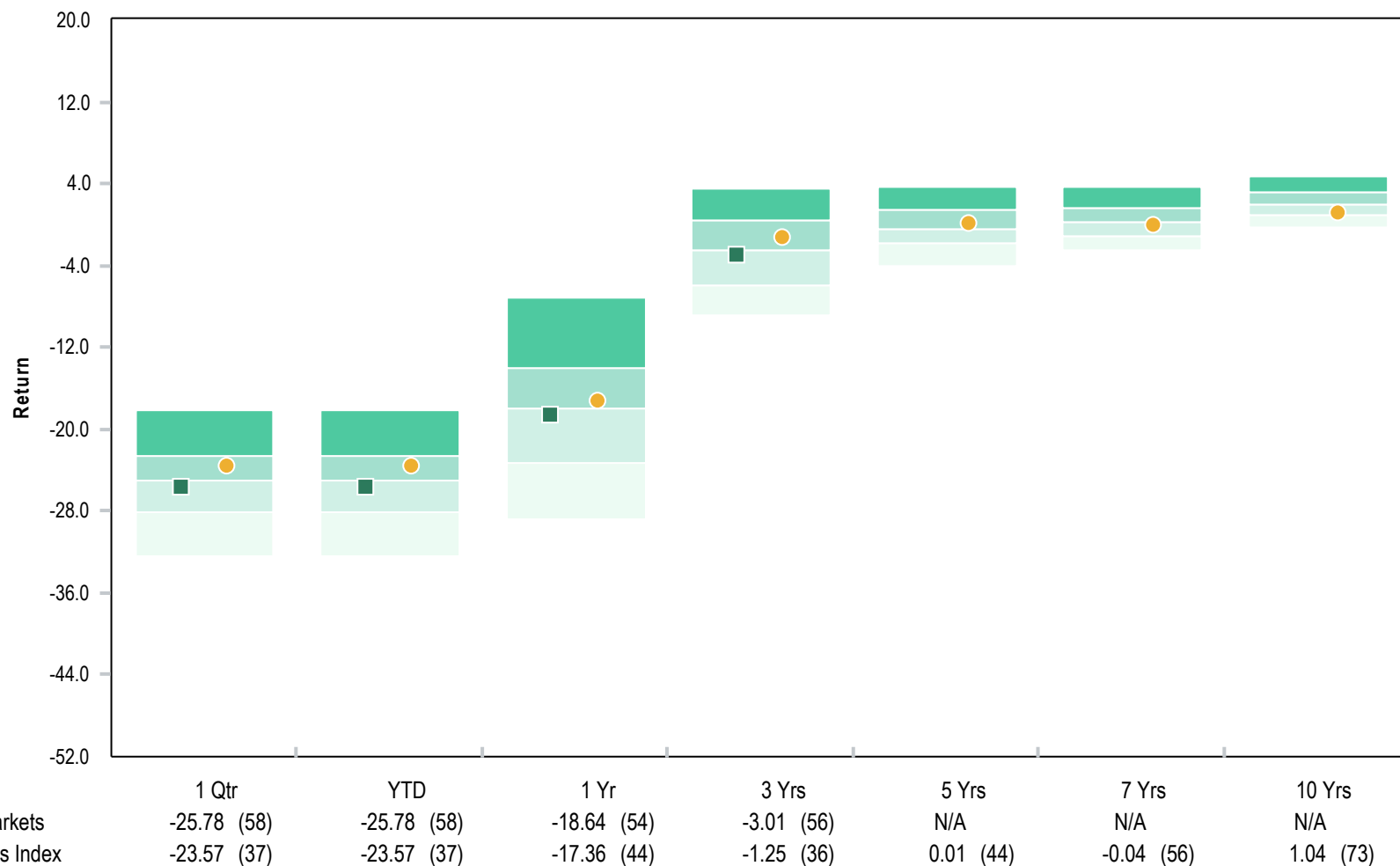
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	50,808,079,207	109,306,785,611
Median Mkt. Cap (\$)	9,078,887,481	4,091,869,232
Price/Earnings ratio	8.89	11.70
Price/Book ratio	1.99	2.53
5 Yr. EPS Growth Rate (%)	5.04	13.51
Current Yield (%)	5.39	3.36
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	76	1,404

Distribution of Market Capitalization (%)



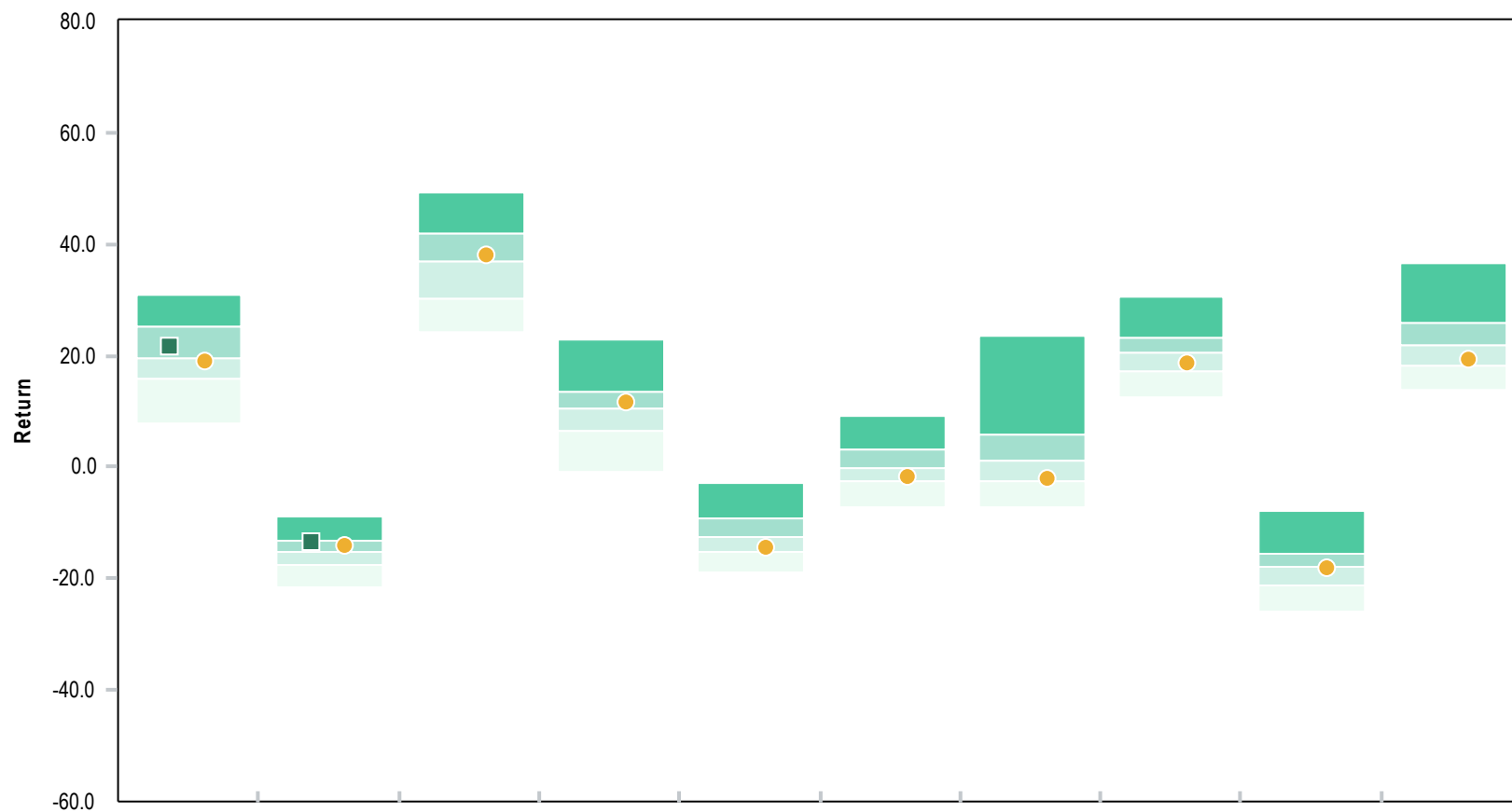
Sector Weights (%)





5th Percentile	-18.19	-18.19	-7.12	3.47	3.67	3.63	4.76
1st Quartile	-22.69	-22.69	-14.10	0.34	1.39	1.68	3.13
Median	-24.96	-24.96	-18.05	-2.50	-0.41	0.28	2.00
3rd Quartile	-28.20	-28.20	-23.22	-5.86	-1.87	-1.10	0.90
95th Percentile	-32.41	-32.41	-28.78	-8.84	-4.07	-2.53	-0.27

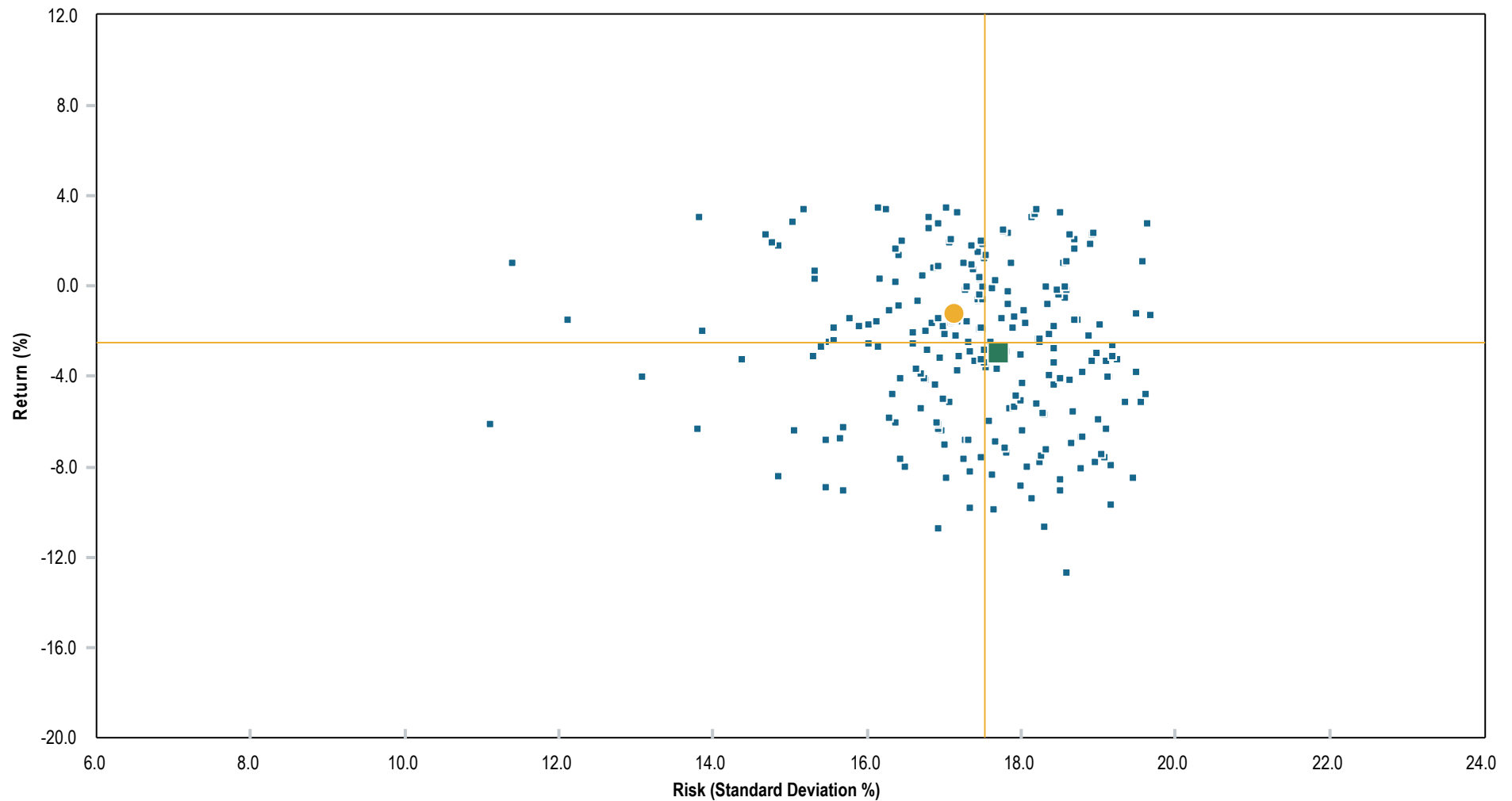
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Aberdeen Emerging Markets	21.52 (44)	-13.65 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	18.90 (58)	-14.25 (37)	37.75 (42)	11.60 (40)	-14.60 (67)	-1.82 (70)	-2.27 (73)	18.64 (68)	-18.17 (52)	19.20 (69)

5th Percentile	31.04	-8.98	49.40	23.01	-3.01	9.09	23.59	30.66	-7.94	36.50
1st Quartile	25.11	-13.36	41.78	13.62	-9.29	3.08	5.74	23.23	-15.63	25.89
Median	19.63	-15.23	36.81	10.35	-12.64	-0.05	1.00	20.53	-18.03	21.88
3rd Quartile	15.70	-17.48	30.33	6.37	-15.32	-2.46	-2.65	17.27	-21.39	18.33
95th Percentile	7.91	-21.50	24.17	-0.92	-19.06	-7.37	-7.32	12.63	-25.99	13.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
Aberdeen Emerging Markets	-3.01	17.71
MSCI Emerging Markets Index	-1.25	17.14
Median	-2.50	17.52

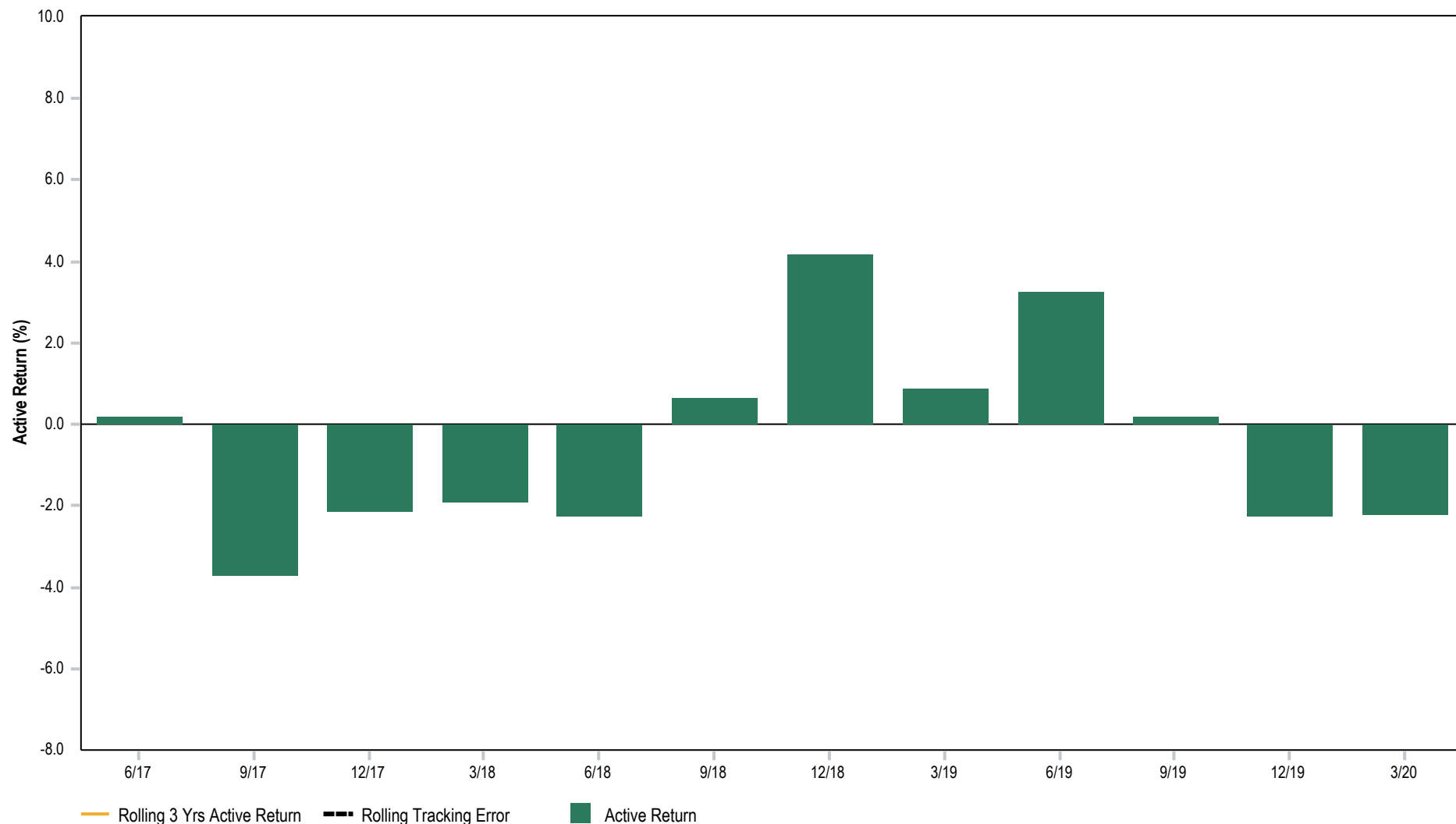
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Aberdeen Emerging Markets	-25.78	-25.78	-18.64	-3.01	N/A	N/A	N/A	21.52	-13.65	N/A	N/A
MSCI Emerging Markets Index	-23.57	-23.57	-17.36	-1.25	0.01	-0.04	1.04	18.90	-14.25	37.75	11.60
Difference	-2.21	-2.21	-1.28	-1.76	N/A	N/A	N/A	2.62	0.60	N/A	N/A



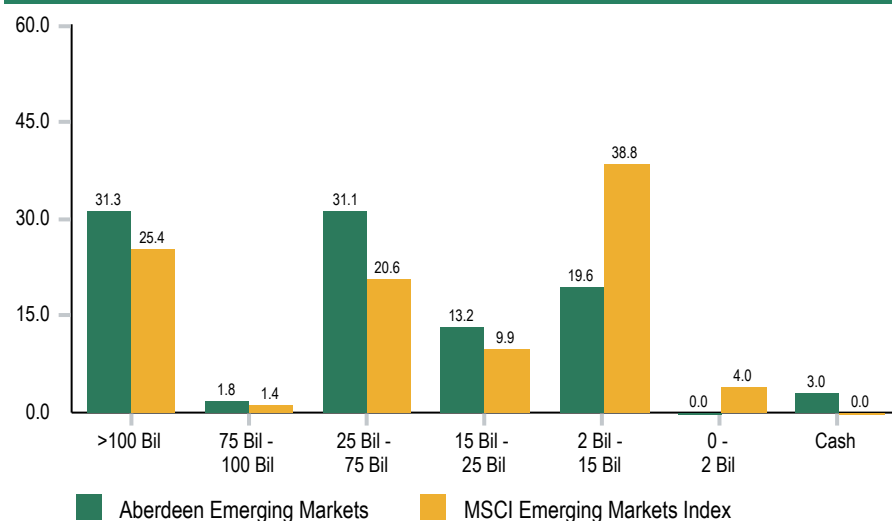
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	8.28	5.88	2.40	1.72
Taiwan Semiconductor Manuf	7.43	4.67	2.76	-17.28
Samsung Electronics Co Ltd	7.34	0.57	6.77	-15.39
Ping An Insurance Group	4.13	1.15	2.98	-16.92
Housing Development Finance Corp Ltd	3.16	0.75	2.41	-36.02
AIA Group Ltd	2.89	0.00	2.89	-13.82
China Resources Land Ltd	2.72	0.28	2.44	-17.12
Naspers Ltd	2.24	1.34	0.90	-12.11
Vale SA	2.18	0.55	1.63	-37.20
Kweichow Moutai Co Ltd	2.11	0.25	1.86	-7.66
% of Portfolio	42.48	15.44	27.04	

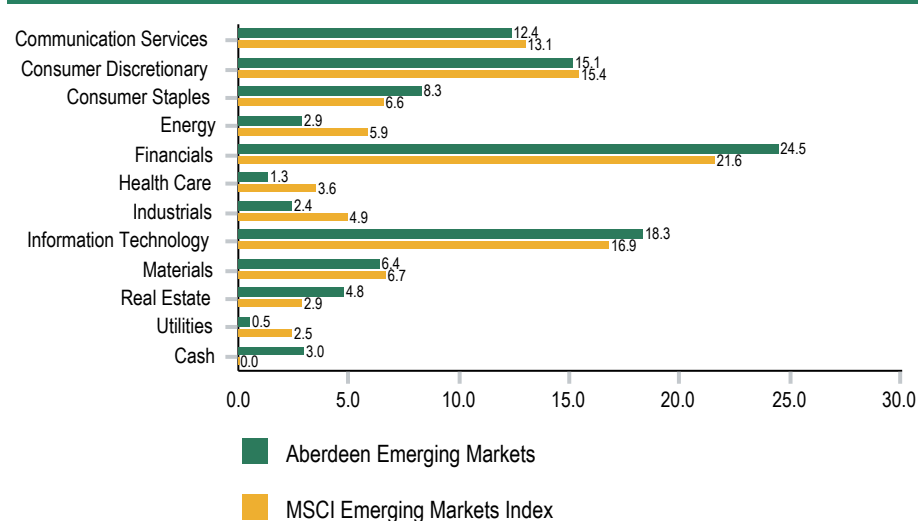
Portfolio Characteristics

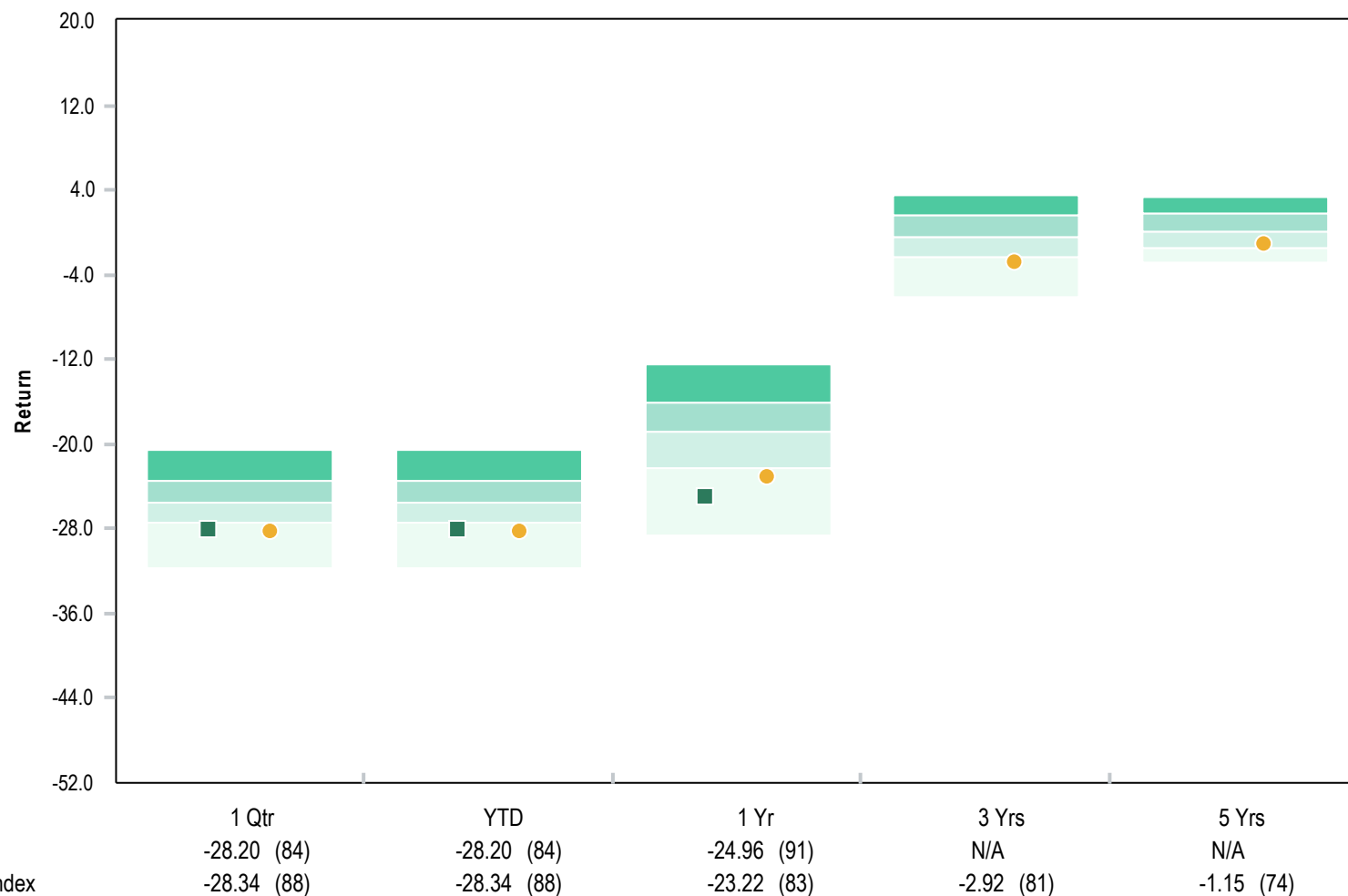
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	101,384,750,210	109,306,785,611
Median Mkt. Cap (\$)	21,869,489,476	4,091,869,232
Price/Earnings ratio	13.21	11.70
Price/Book ratio	2.90	2.53
5 Yr. EPS Growth Rate (%)	15.80	13.51
Current Yield (%)	2.74	3.36
Beta (3 Years, Monthly)	1.01	1.00
Number of Stocks	60	1,404

Distribution of Market Capitalization (%)



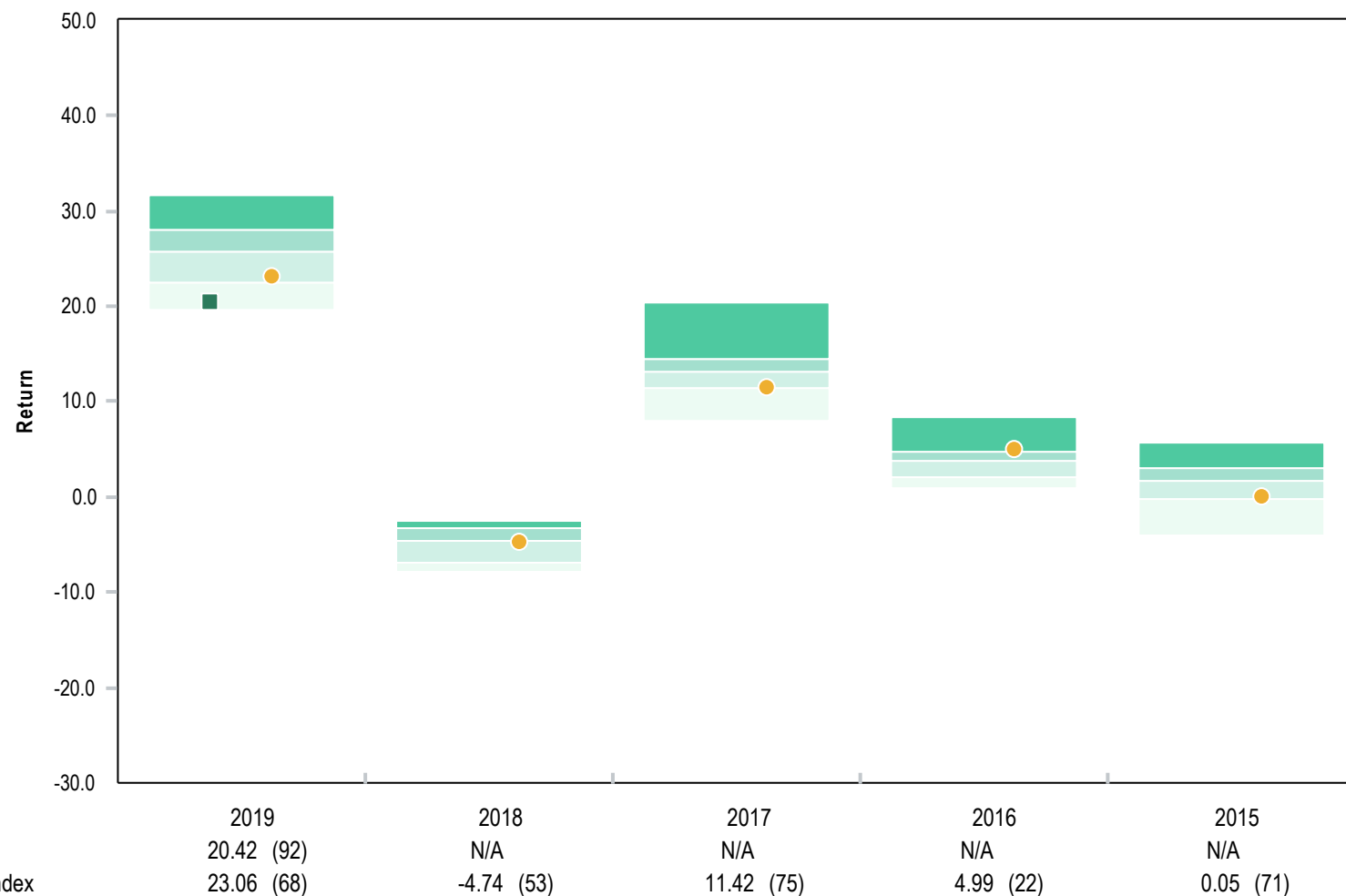
Sector Weights (%)





5th Percentile	-20.48	-20.48	-12.53	3.43	3.35
1st Quartile	-23.45	-23.45	-16.11	1.62	1.83
Median	-25.52	-25.52	-18.81	-0.46	0.14
3rd Quartile	-27.40	-27.40	-22.32	-2.41	-1.42
95th Percentile	-31.73	-31.73	-28.60	-6.17	-2.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	31.63	-2.47	20.34	8.29	5.65
1st Quartile	28.09	-3.34	14.40	4.78	3.11
Median	25.77	-4.53	13.16	3.88	1.60
3rd Quartile	22.50	-6.84	11.40	2.05	-0.29
95th Percentile	19.66	-7.88	8.05	1.02	-3.95

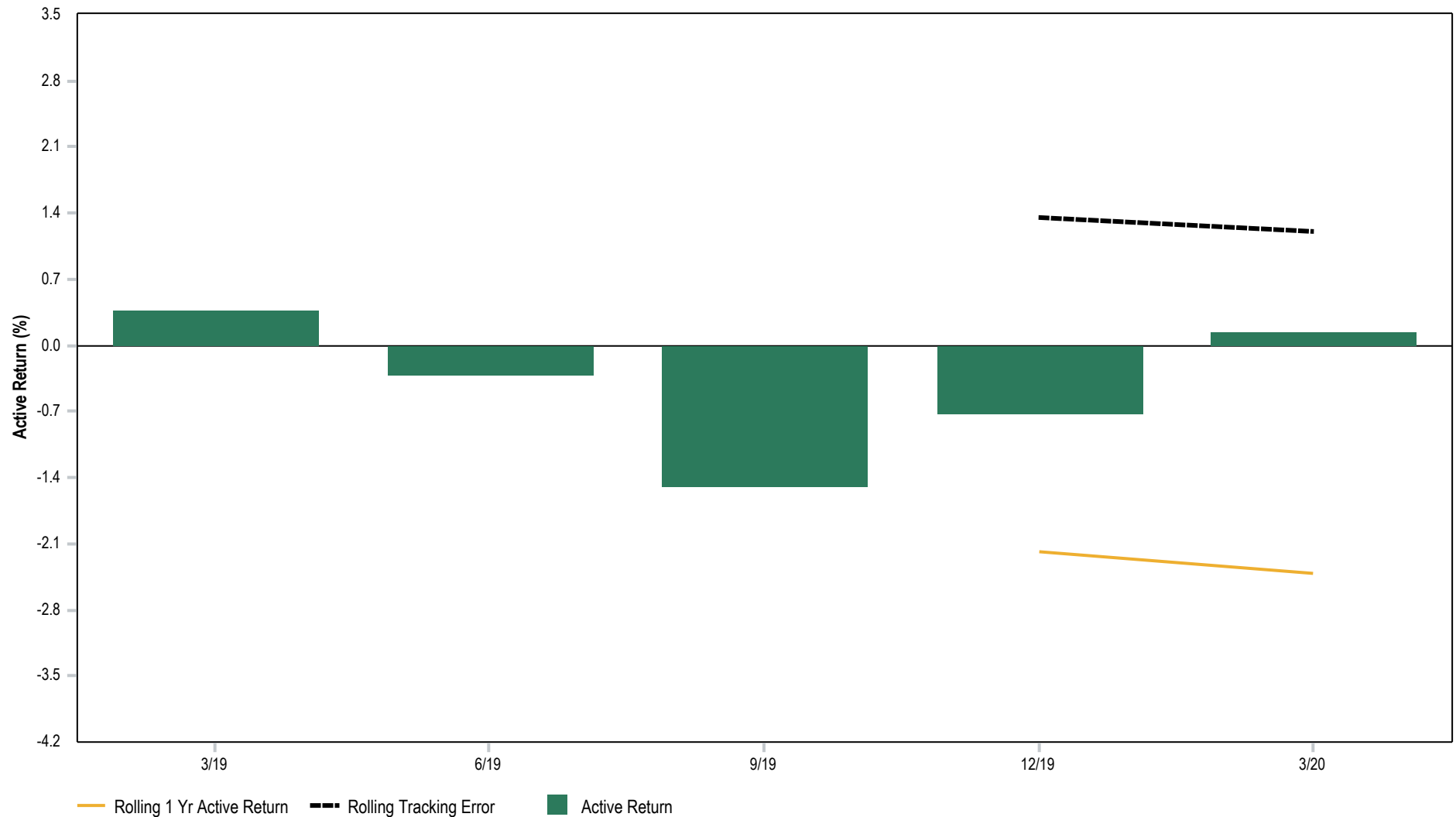
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Brookfield Global Real Estate	-28.20	-28.20	-24.96	N/A	N/A	N/A	N/A	20.42	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index	-28.34	-28.34	-23.22	-2.92	-1.15	1.62	5.26	23.06	-4.74	11.42	4.99
Difference	0.14	0.14	-1.74	N/A	N/A	N/A	N/A	-2.64	N/A	N/A	N/A

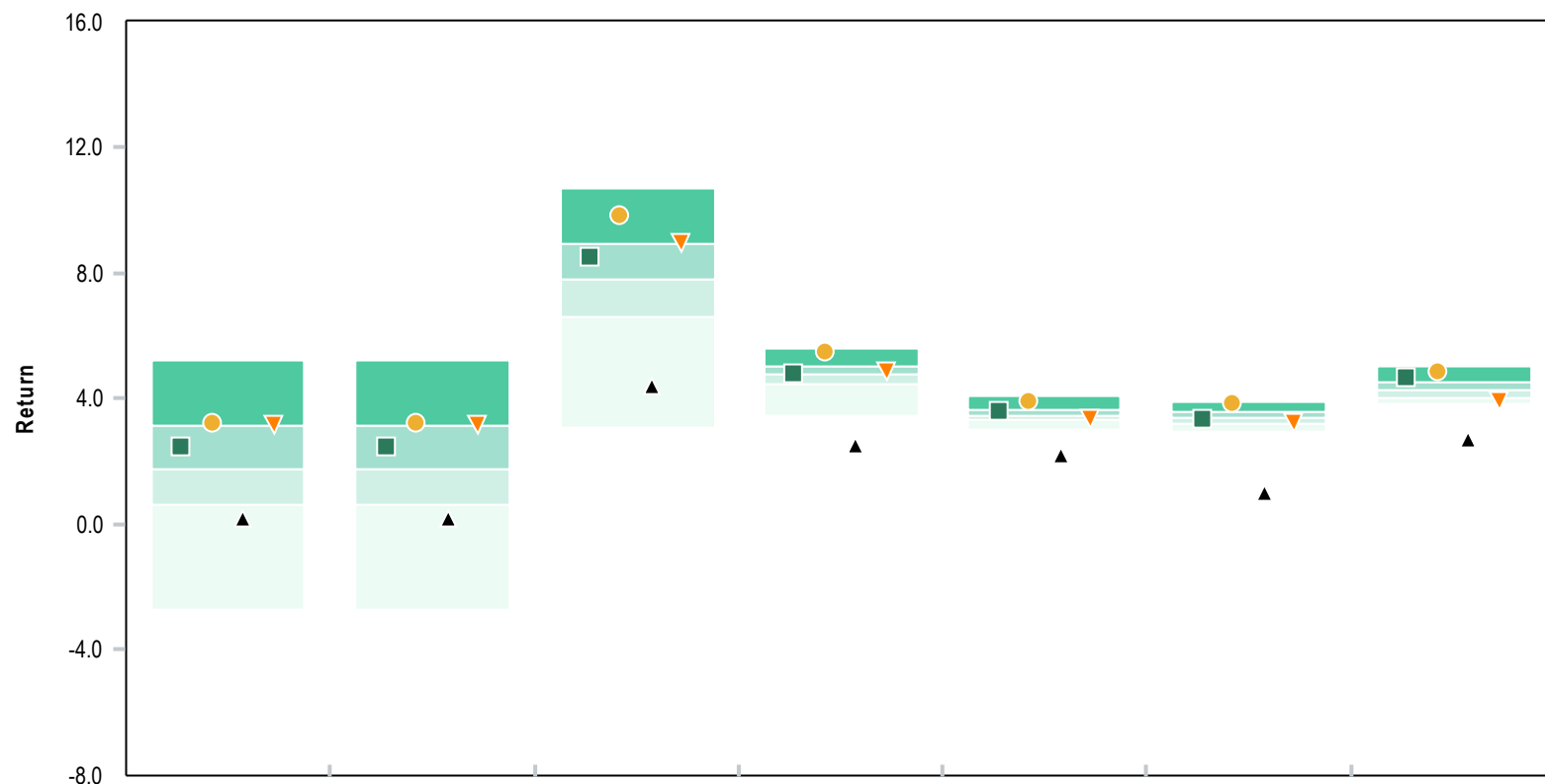


Domestic Fixed Income

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF)

As of March 31, 2020



■ Total Domestic Fixed	2.46 (39)	2.46 (39)	8.48 (37)	4.81 (48)	3.60 (34)	3.34 (52)	4.64 (18)
● Income Research & Management	3.20 (19)	3.20 (19)	9.84 (8)	5.49 (10)	3.88 (11)	3.84 (7)	4.85 (8)
▲ IRM-TIPS	0.21 (81)	0.21 (81)	4.38 (92)	2.53 (98)	2.18 (100)	0.99 (100)	2.68 (100)
▼ Barclays Aggregate	3.15 (25)	3.15 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.19 (83)	3.88 (91)

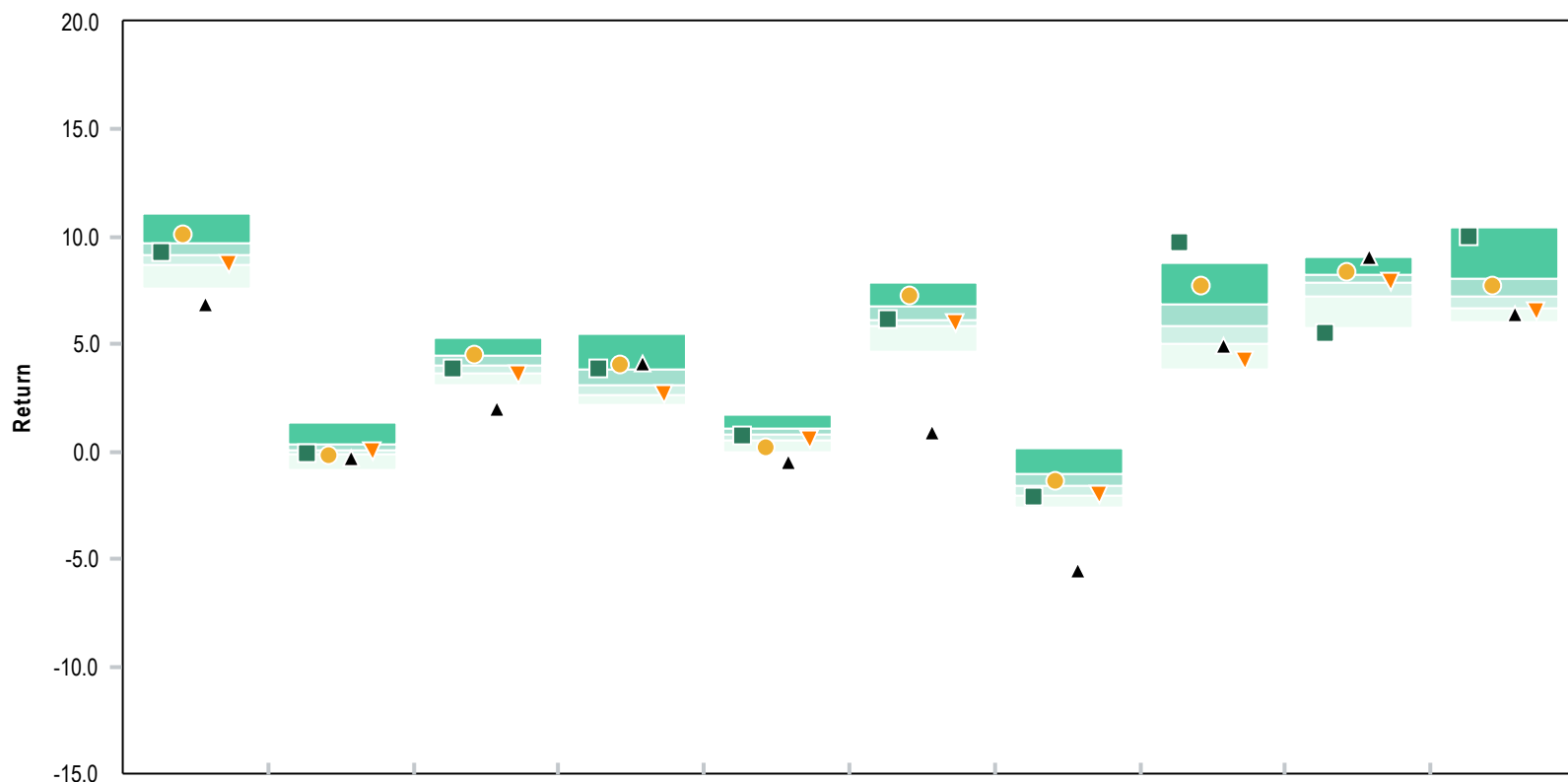
5th Percentile	5.26	5.26	10.71	5.60	4.08	3.93	5.06
1st Quartile	3.13	3.13	8.97	5.01	3.68	3.59	4.52
Median	1.73	1.73	7.83	4.77	3.47	3.38	4.26
3rd Quartile	0.65	0.65	6.64	4.46	3.33	3.22	4.01
95th Percentile	-2.69	-2.69	3.06	3.46	3.00	2.99	3.83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF)

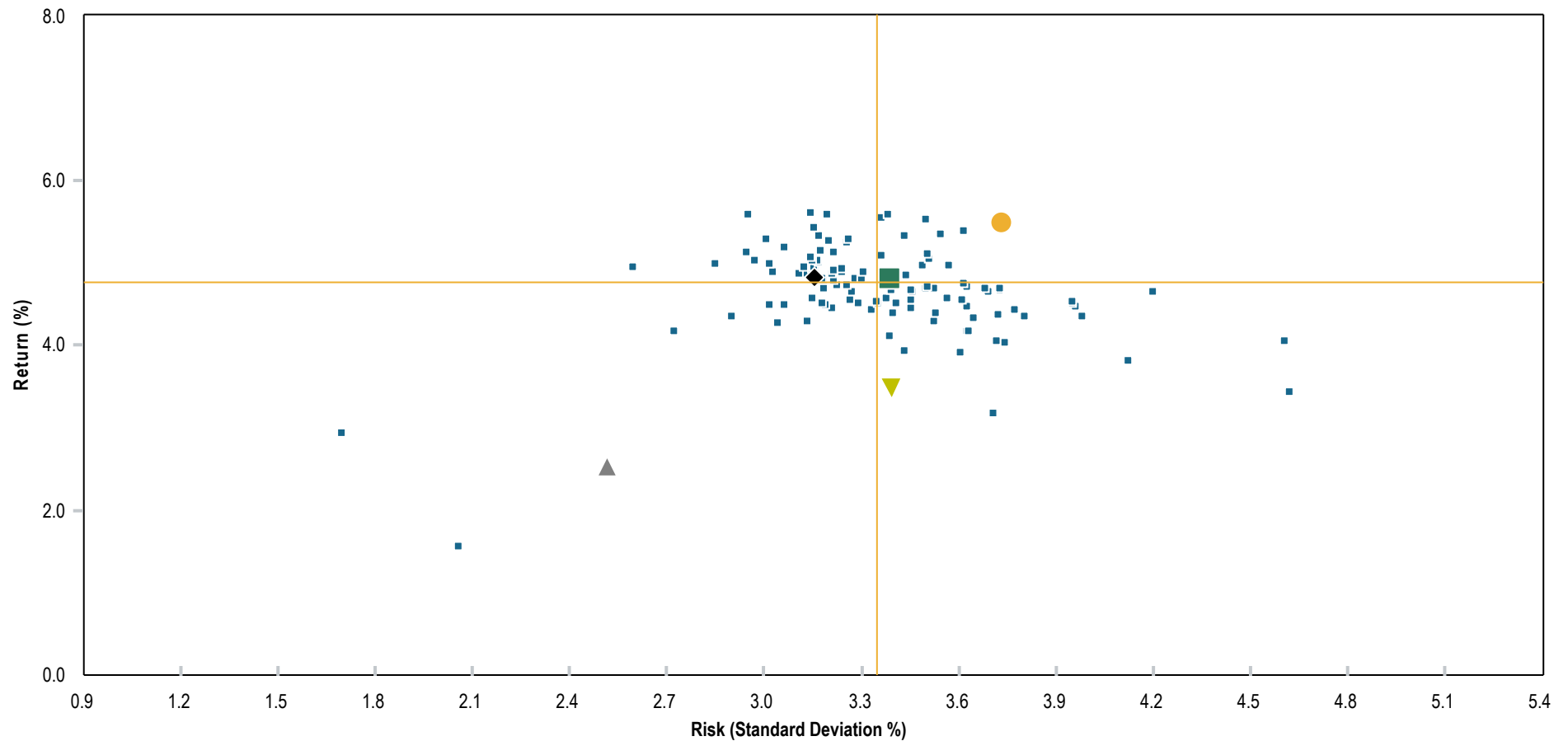
As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Total Domestic Fixed	9.27 (47)	-0.08 (69)	3.82 (61)	3.86 (24)	0.66 (64)	6.15 (51)	-2.14 (82)	9.73 (5)	5.49 (98)	9.95 (8)
● Income Research & Management	10.05 (11)	-0.19 (79)	4.49 (28)	4.00 (21)	0.20 (88)	7.23 (10)	-1.39 (40)	7.70 (12)	8.31 (24)	7.71 (39)
▲ IRM-TIPS	6.88 (98)	-0.26 (83)	1.97 (100)	4.11 (16)	-0.53 (98)	0.88 (100)	-5.54 (100)	4.96 (76)	9.08 (6)	6.41 (85)
▼ Barclays Aggregate	8.72 (78)	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)	5.97 (67)	-2.02 (72)	4.21 (90)	7.84 (51)	6.54 (82)

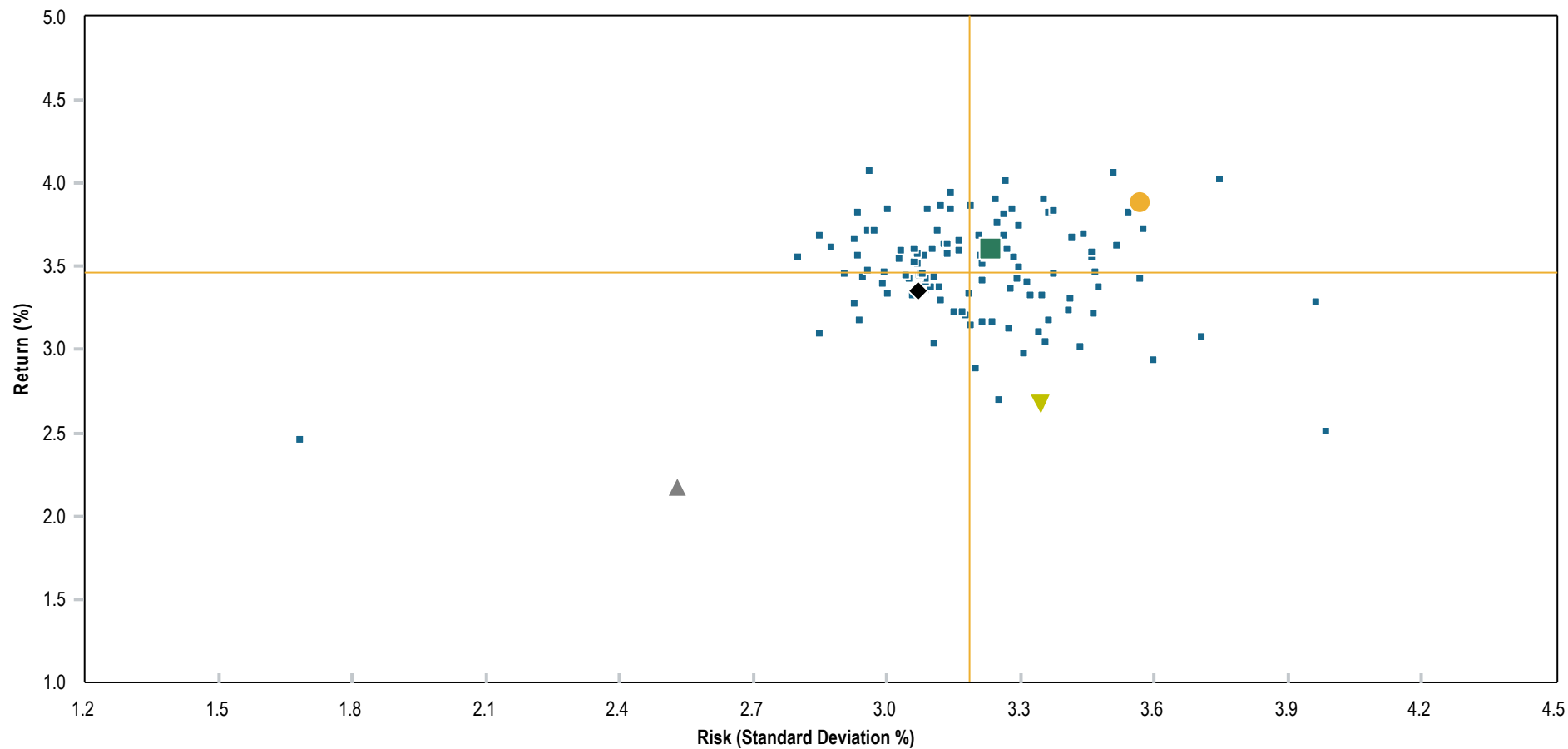
5th Percentile	11.07	1.31	5.33	5.53	1.72	7.85	0.19	8.79	9.09	10.45
1st Quartile	9.73	0.39	4.52	3.82	1.11	6.77	-1.03	6.85	8.24	8.10
Median	9.19	0.06	4.04	3.10	0.82	6.15	-1.59	5.83	7.84	7.22
3rd Quartile	8.75	-0.15	3.63	2.64	0.55	5.82	-2.05	4.99	7.25	6.70
95th Percentile	7.62	-0.82	3.08	2.16	-0.06	4.66	-2.64	3.86	5.80	6.04

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Fixed	4.81	3.39
● Income Research & Management	5.49	3.73
◆ Barclays Aggregate	4.82	3.15
▲ IRM-TIPS	2.53	2.51
▼ Blmbg. Barc. U.S. TIPS	3.46	3.39
— Median	4.77	3.35

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Fixed	3.60	3.23
● Income Research & Management	3.88	3.57
◆ Barclays Aggregate	3.36	3.07
▲ IRM-TIPS	2.18	2.53
▼ Blmbg. Barc. U.S. TIPS	2.67	3.35
— Median	3.47	3.19

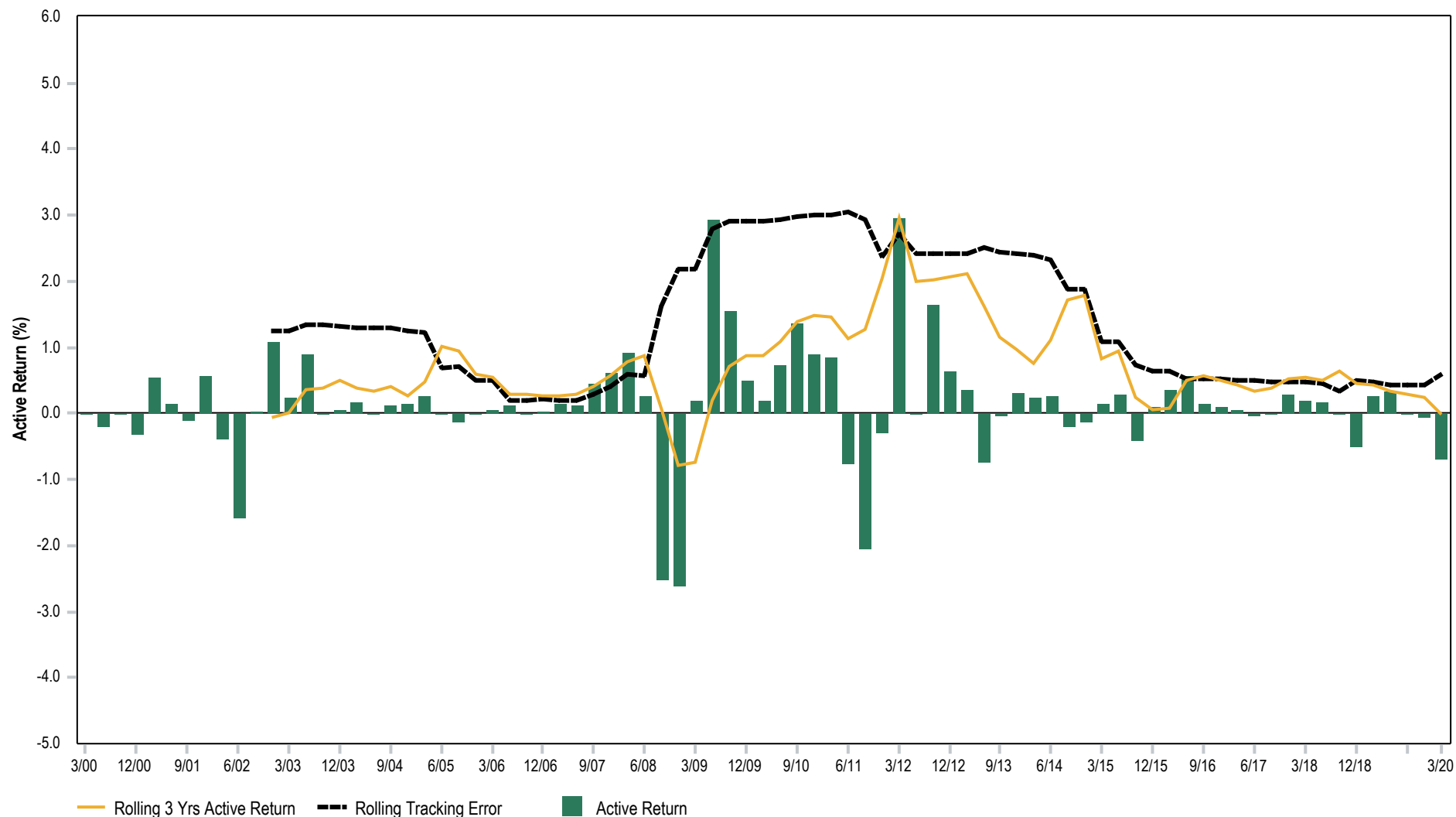
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Domestic Fixed	2.46	2.46	8.48	4.81	3.60	3.34	4.64	9.27	-0.08	3.82	3.86
Barclays Aggregate	3.15	3.15	8.93	4.82	3.36	3.19	3.88	8.72	0.01	3.54	2.65
Difference	-0.69	-0.69	-0.45	-0.01	0.24	0.15	0.76	0.55	-0.09	0.28	1.21

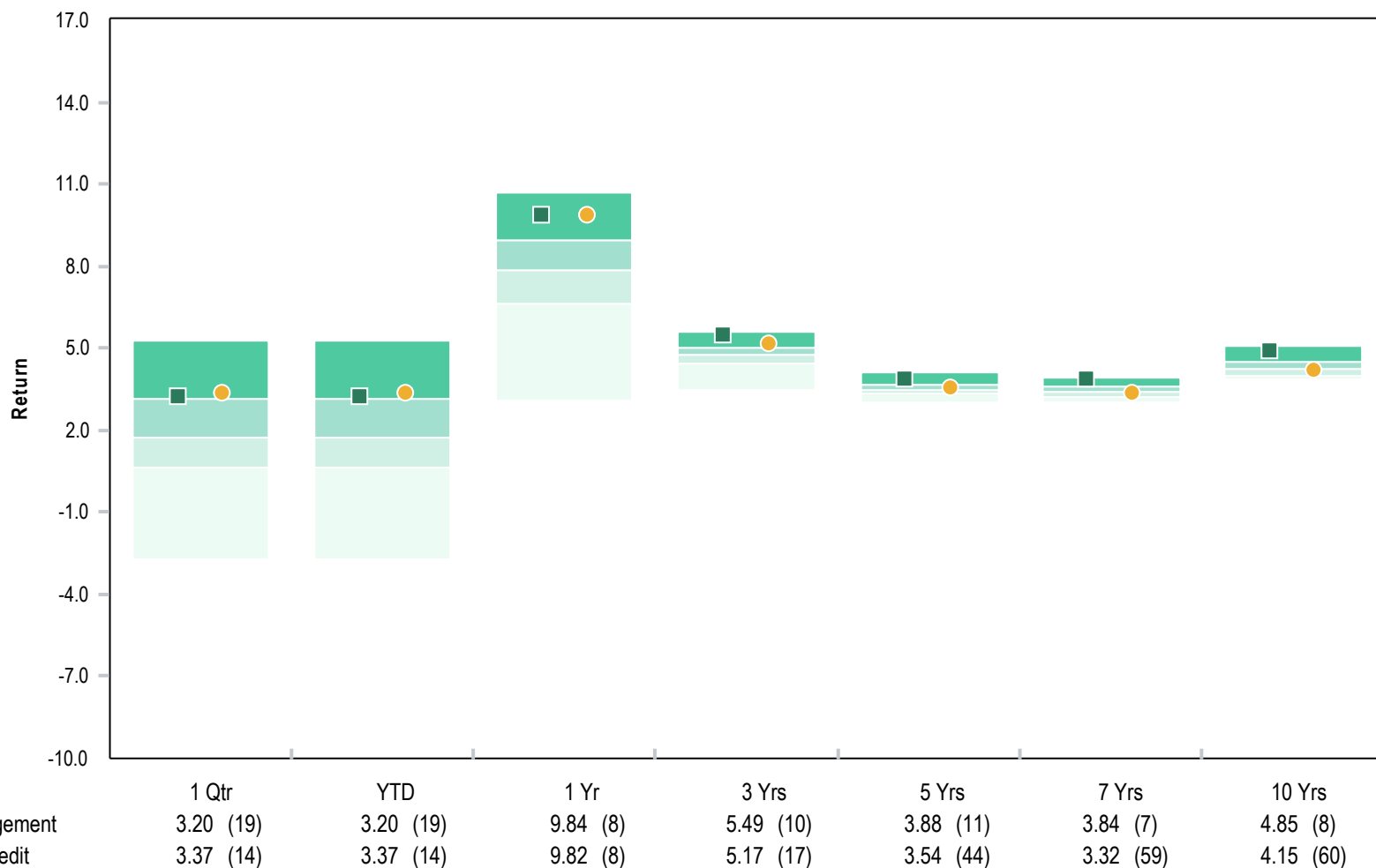


Gross of Fees

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF)

As of March 31, 2020



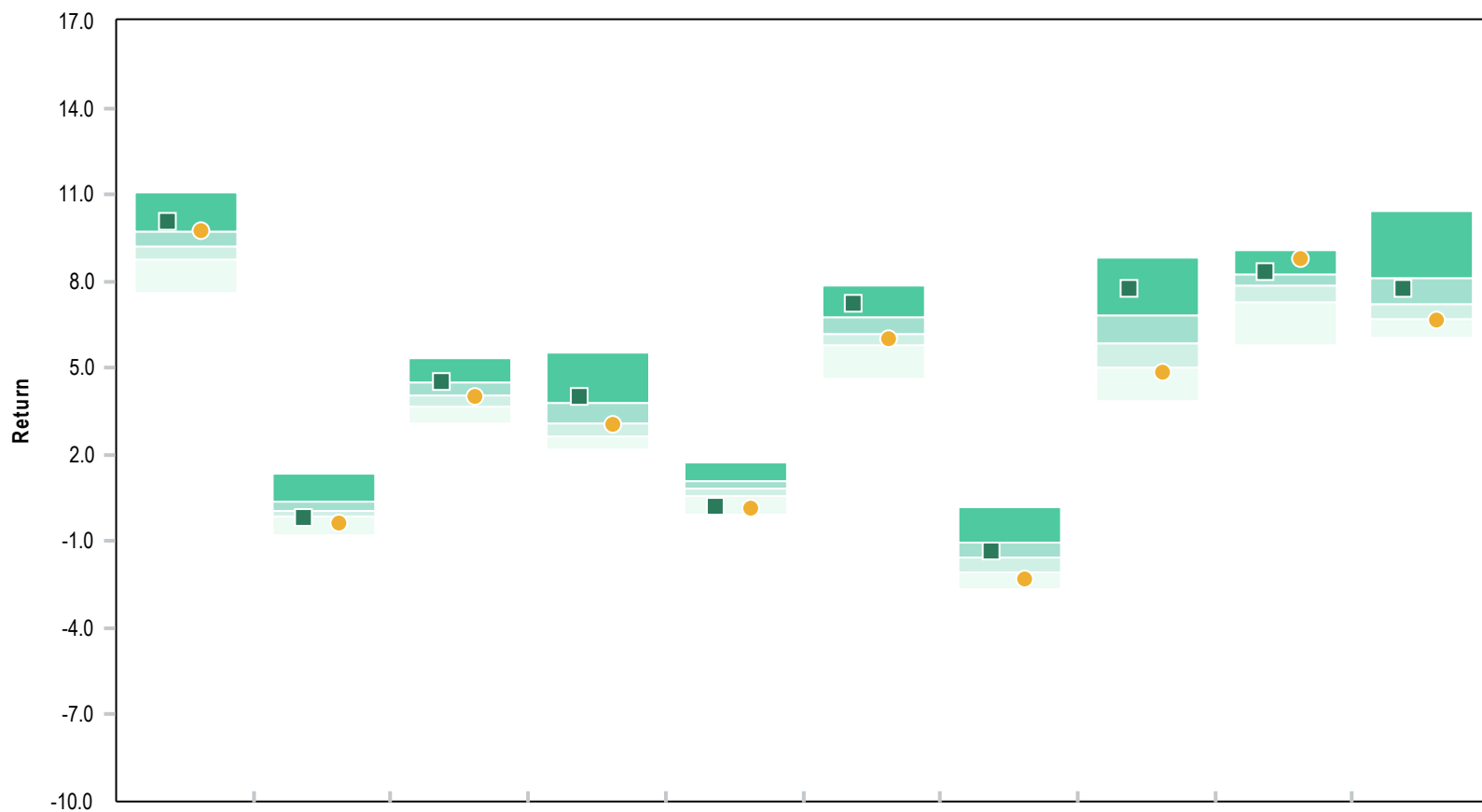
5th Percentile	5.26	5.26	10.71	5.60	4.08	3.93	5.06
1st Quartile	3.13	3.13	8.97	5.01	3.68	3.59	4.52
Median	1.73	1.73	7.83	4.77	3.47	3.38	4.26
3rd Quartile	0.65	0.65	6.64	4.46	3.33	3.22	4.01
95th Percentile	-2.69	-2.69	3.06	3.46	3.00	2.99	3.83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF)

As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Income Research & Management	10.05 (11)	-0.19 (79)	4.49 (28)	4.00 (21)	0.20 (88)	7.23 (10)	-1.39 (40)	7.70 (12)	8.31 (24)	7.71 (39)
Bloomberg Barclays U.S. Gov't/Credit	9.71 (26)	-0.42 (91)	4.00 (53)	3.05 (53)	0.15 (90)	6.01 (63)	-2.35 (92)	4.82 (78)	8.74 (12)	6.59 (80)

5th Percentile	11.07	1.31	5.33	5.53	1.72	7.85	0.19	8.79	9.09	10.45
1st Quartile	9.73	0.39	4.52	3.82	1.11	6.77	-1.03	6.85	8.24	8.10
Median	9.19	0.06	4.04	3.10	0.82	6.15	-1.59	5.83	7.84	7.22
3rd Quartile	8.75	-0.15	3.63	2.64	0.55	5.82	-2.05	4.99	7.25	6.70
95th Percentile	7.62	-0.82	3.08	2.16	-0.06	4.66	-2.64	3.86	5.80	6.04

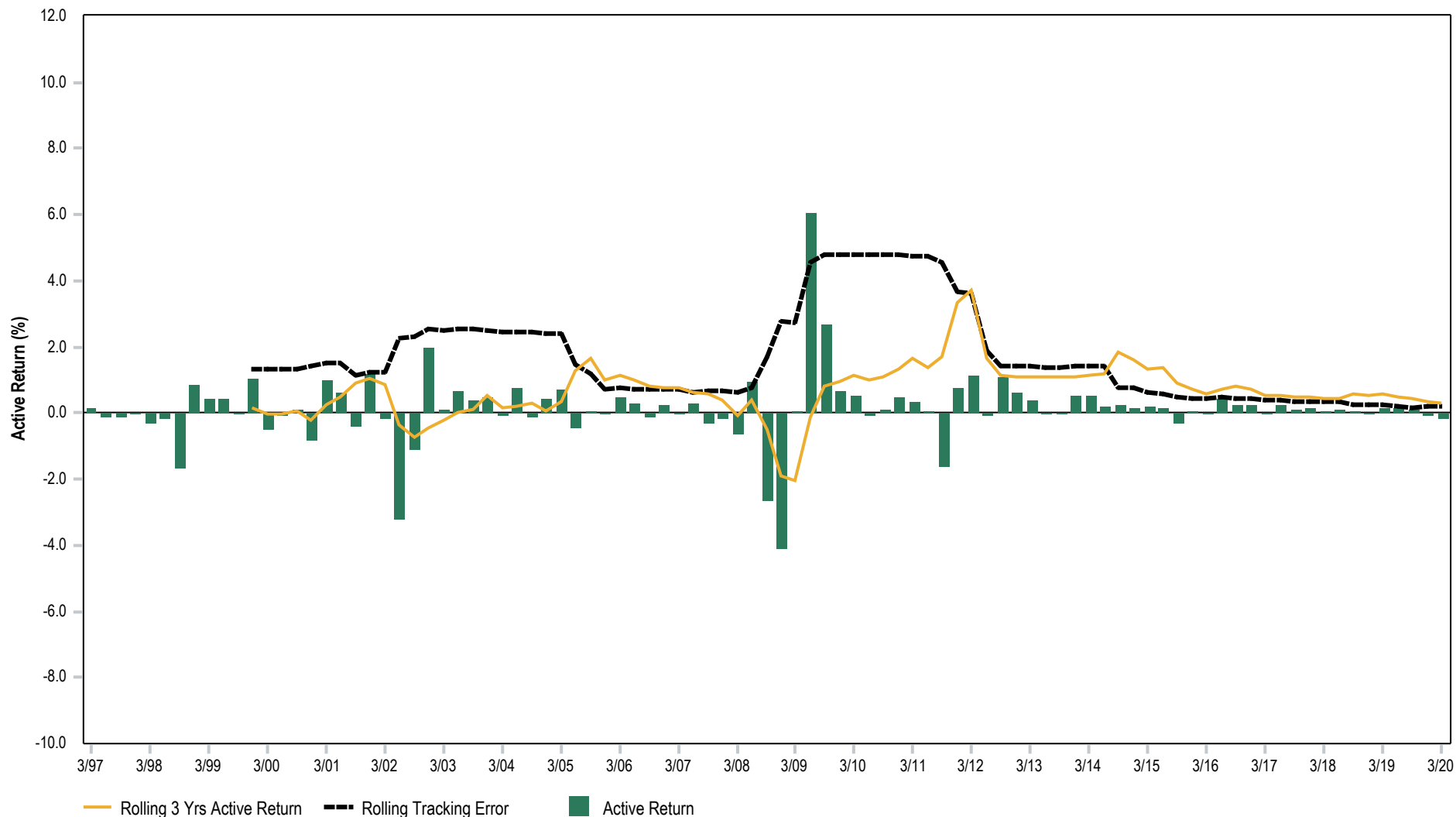
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

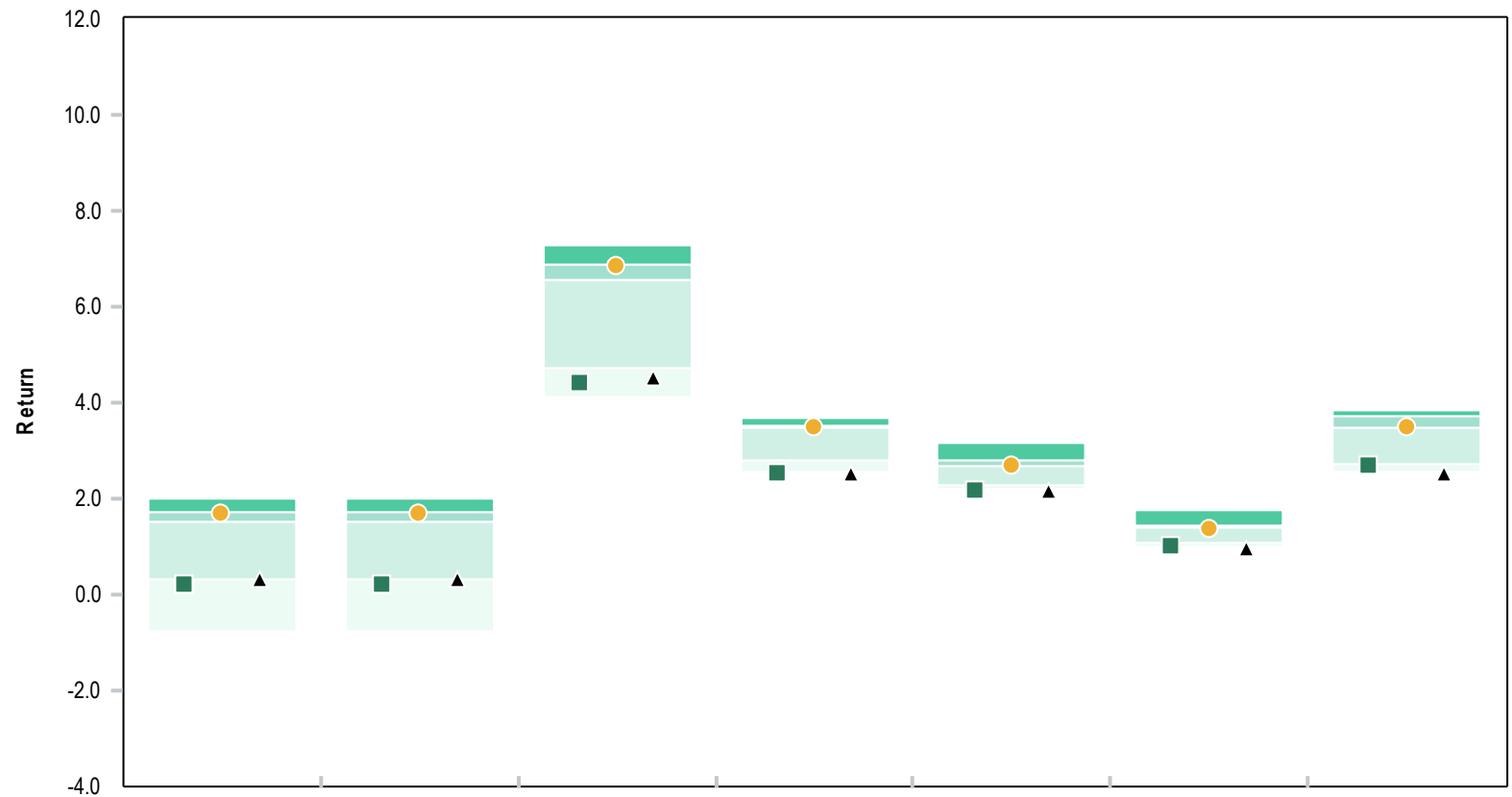
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Income Research & Management	3.20	3.20	9.84	5.49	3.88	3.84	4.85	10.05	-0.19	4.49	4.00
Blmbg. Barc. U.S. Gov't/Credit	3.37	3.37	9.82	5.17	3.54	3.32	4.15	9.71	-0.42	4.00	3.05
Difference	-0.17	-0.17	0.02	0.32	0.34	0.52	0.70	0.34	0.23	0.49	0.95





■ IRM-TIPS

● Blmbg. Barc. U.S. TIPS

▲ Blmbg. Barc. U.S. TIPS 1-10 Year

1 Qtr

0.21 (87)

YTD

0.21 (87)

1 Yr

4.38 (90)

3 Yrs

2.53 (97)

5 Yrs

2.18 (97)

7 Yrs

0.99 (94)

10 Yrs

2.68 (78)

1.69 (40)

6.85 (36)

3.46 (52)

2.67 (53)

1.37 (55)

3.48 (53)

0.31 (77)

4.50 (86)

2.54 (96)

2.18 (97)

0.98 (97)

2.52 (100)

5th Percentile

2.00

2.00

7.26

3.70

3.16

1.74

3.82

1st Quartile

1.71

1.71

6.87

3.51

2.78

1.45

3.71

Median

1.53

1.53

6.55

3.47

2.68

1.38

3.49

3rd Quartile

0.31

0.31

4.71

2.79

2.28

1.09

2.72

95th Percentile

-0.77

-0.77

4.11

2.54

2.19

0.98

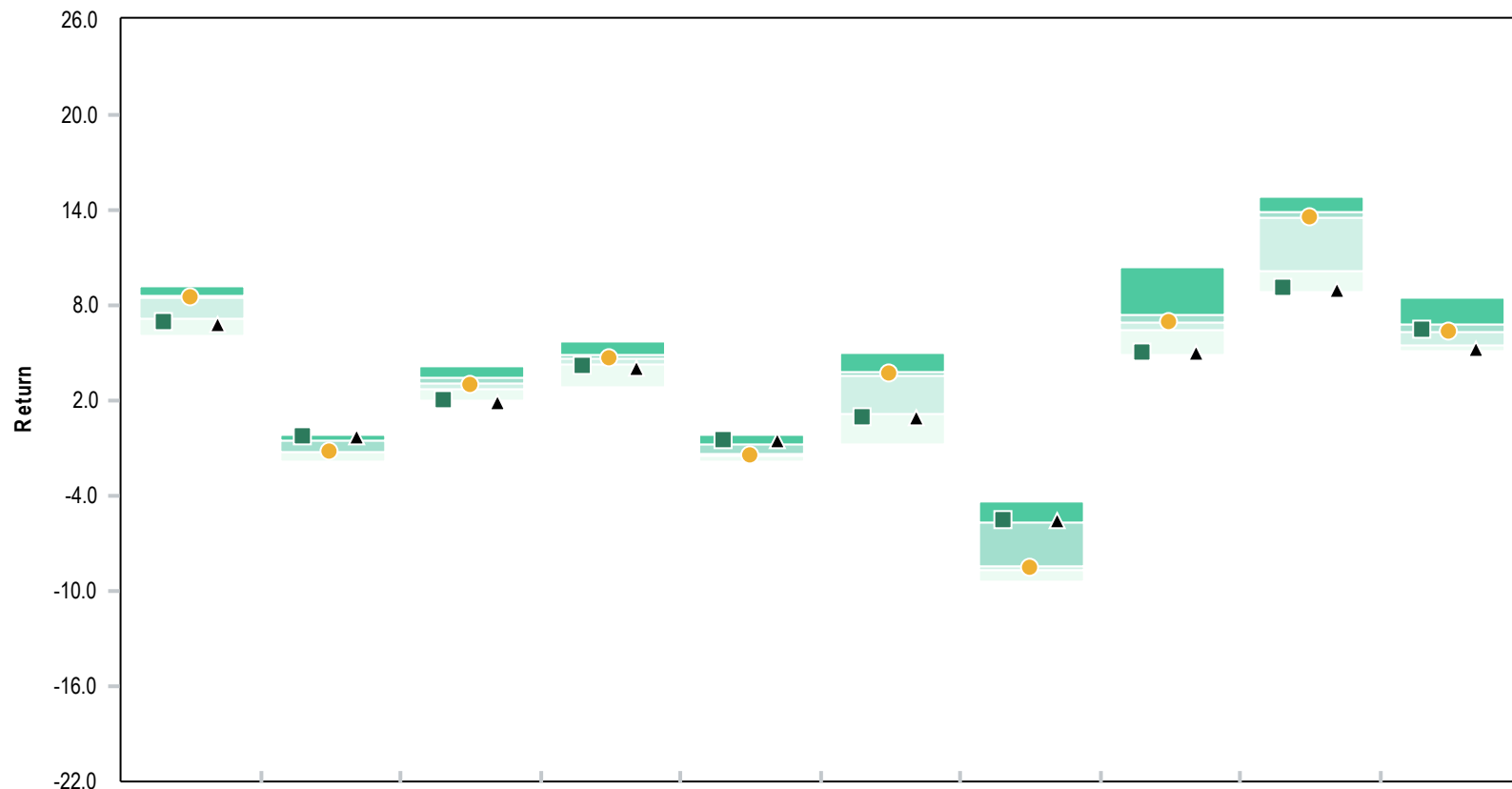
2.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. TIPS (SA+CF)

As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
IRM-TIPS	6.88 (81)	-0.26 (21)	1.97 (96)	4.11 (82)	-0.53 (19)	0.88 (87)	-5.54 (18)	4.96 (89)	9.08 (83)	6.41 (48)
Blmbg. Barc. U.S. TIPS	8.43 (54)	-1.26 (56)	3.01 (69)	4.68 (43)	-1.44 (61)	3.64 (43)	-8.61 (69)	6.98 (49)	13.56 (44)	6.31 (53)
Blmbg. Barc. U.S. TIPS 1-10 Year	6.85 (88)	-0.25 (18)	1.90 (98)	4.01 (90)	-0.52 (19)	0.91 (84)	-5.58 (21)	5.04 (84)	8.93 (90)	5.22 (94)

5th Percentile	9.22	-0.11	4.17	5.76	-0.18	4.97	-4.42	10.43	14.80	8.48
1st Quartile	8.56	-0.51	3.47	4.89	-0.79	3.84	-5.70	7.43	13.84	6.78
Median	8.44	-1.25	3.09	4.66	-1.41	3.61	-8.46	6.96	13.54	6.36
3rd Quartile	7.20	-1.29	2.75	4.30	-1.51	1.12	-8.66	6.39	10.10	5.49
95th Percentile	6.11	-1.88	1.98	2.85	-1.88	-0.81	-9.41	4.92	8.87	5.10

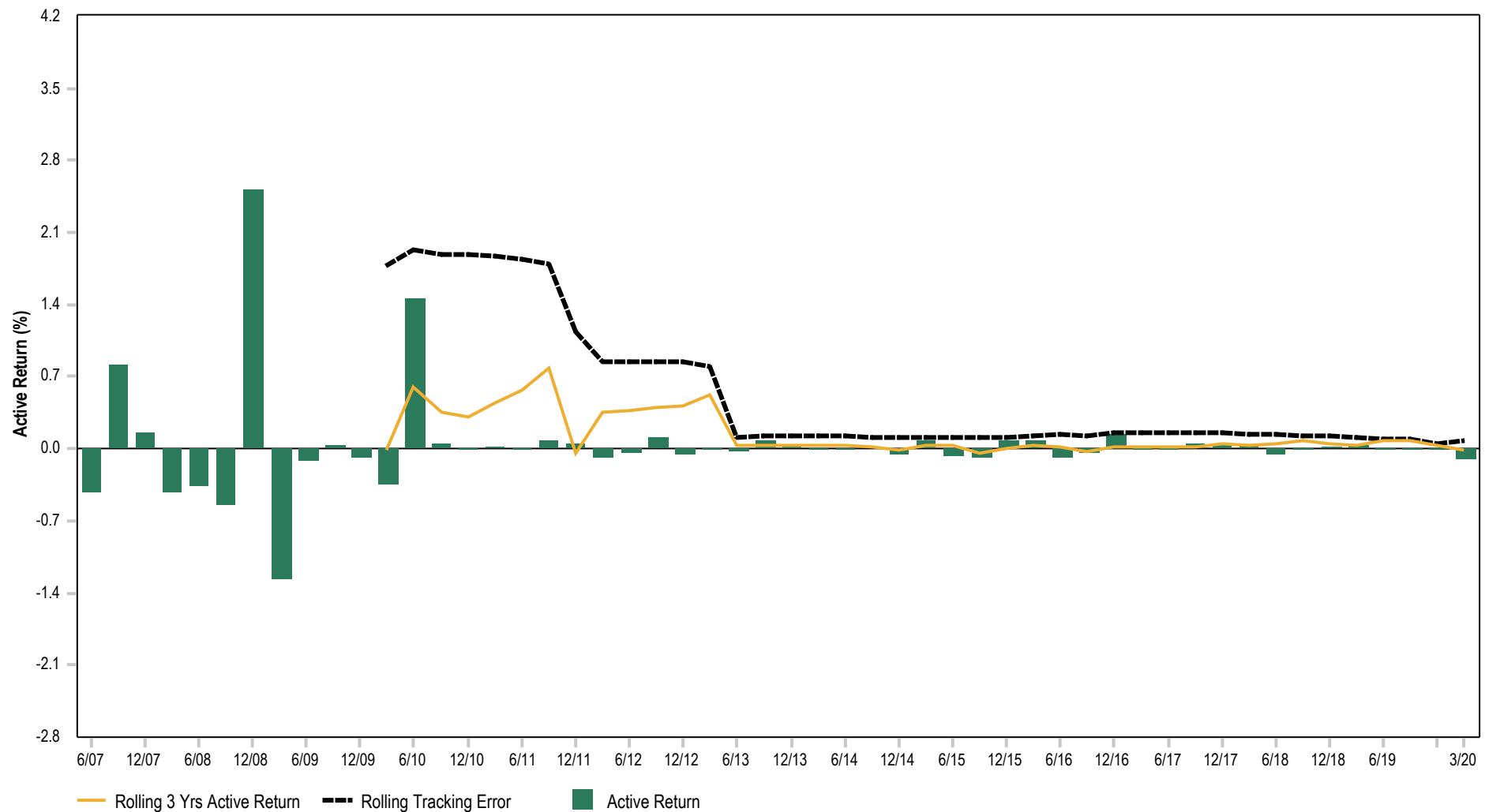
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

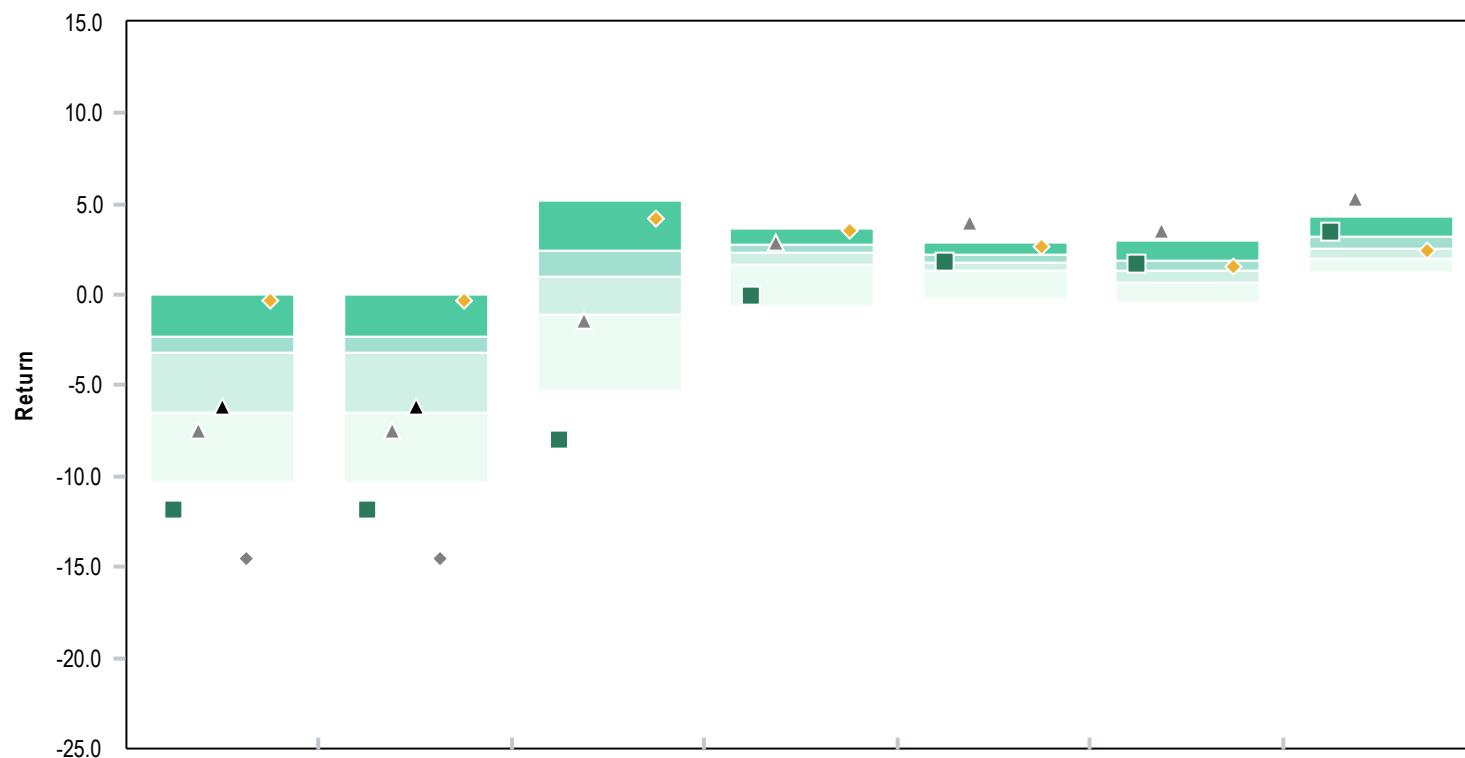
Comparative Performance & Rolling Return

As of March 31, 2020

	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	Since Inception	Inception Date
IRM-TIPS	0.21	4.38	2.53	2.18	6.88	-0.26	1.97	3.60	02/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	0.31	4.50	2.54	2.18	6.85	-0.25	1.90	3.49	
Difference	-0.10	-0.12	-0.01	0.00	0.03	-0.01	0.07	0.11	



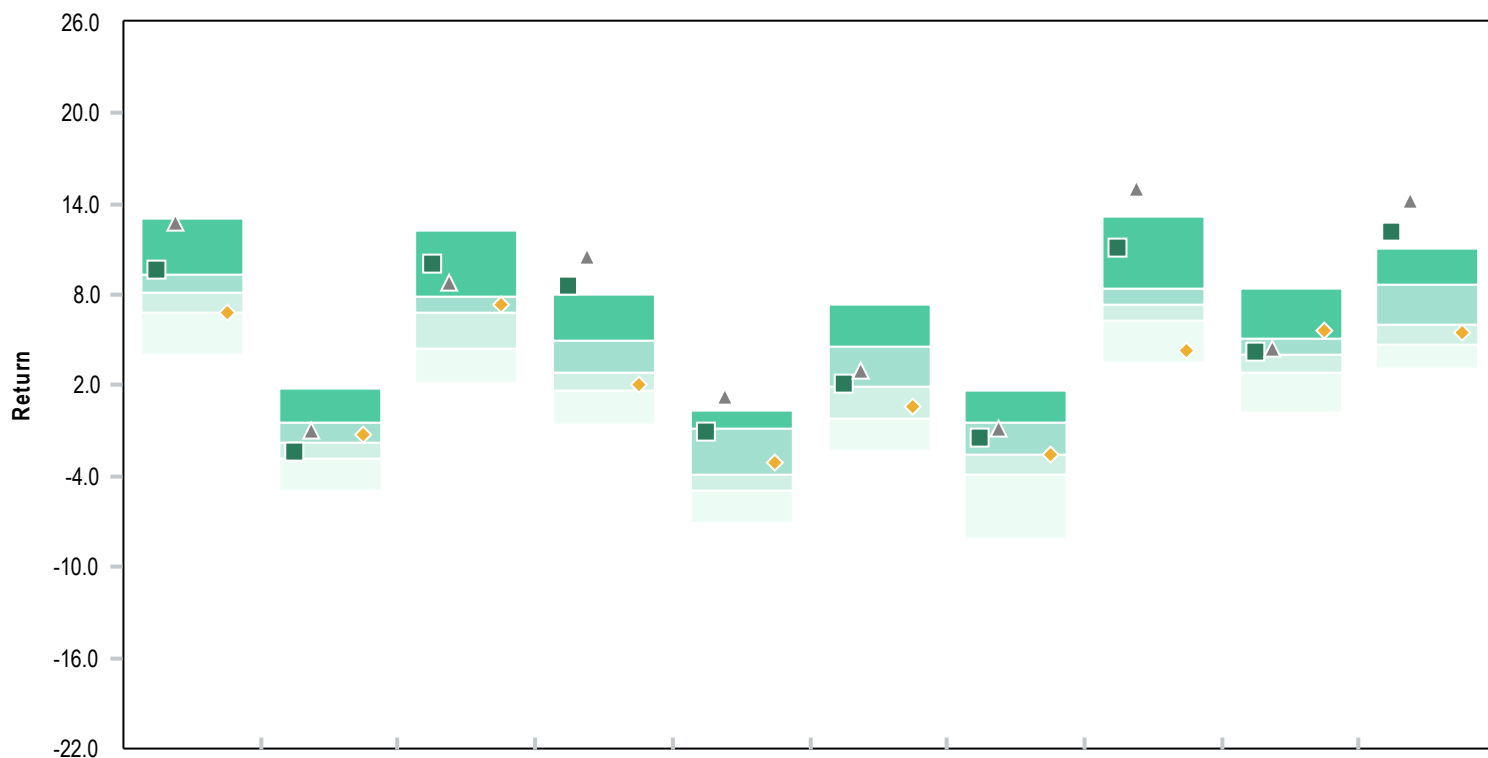
Global Fixed Income



■ Total Global Fixed	-11.90 (100)	-11.90 (100)	-8.07 (100)	-0.10 (94)	1.83 (48)	1.66 (37)	3.46 (18)
▲ PIMCO Diversified Income	-7.51 (83)	-7.51 (83)	-1.39 (77)	2.89 (22)	4.02 (1)	3.57 (1)	5.32 (1)
▲ Franklin Templeton Global Bond	-6.19 (70)	-6.19 (70)	N/A	N/A	N/A	N/A	N/A
◆ GoldenTree Multi-Sector Opportunistic Fund	-14.53 (100)	-14.53 (100)	N/A	N/A	N/A	N/A	N/A
◆ Blmbg. Barc. Global Aggregate	-0.33 (9)	-0.33 (9)	4.20 (14)	3.55 (6)	2.64 (8)	1.61 (39)	2.47 (52)

5th Percentile	-0.02	-0.02	5.24	3.63	2.86	2.93	4.34
1st Quartile	-2.27	-2.27	2.41	2.75	2.17	1.94	3.26
Median	-3.20	-3.20	0.97	2.28	1.79	1.29	2.50
3rd Quartile	-6.54	-6.54	-1.03	1.65	1.30	0.67	1.96
95th Percentile	-10.32	-10.32	-5.28	-0.70	-0.21	-0.42	1.19

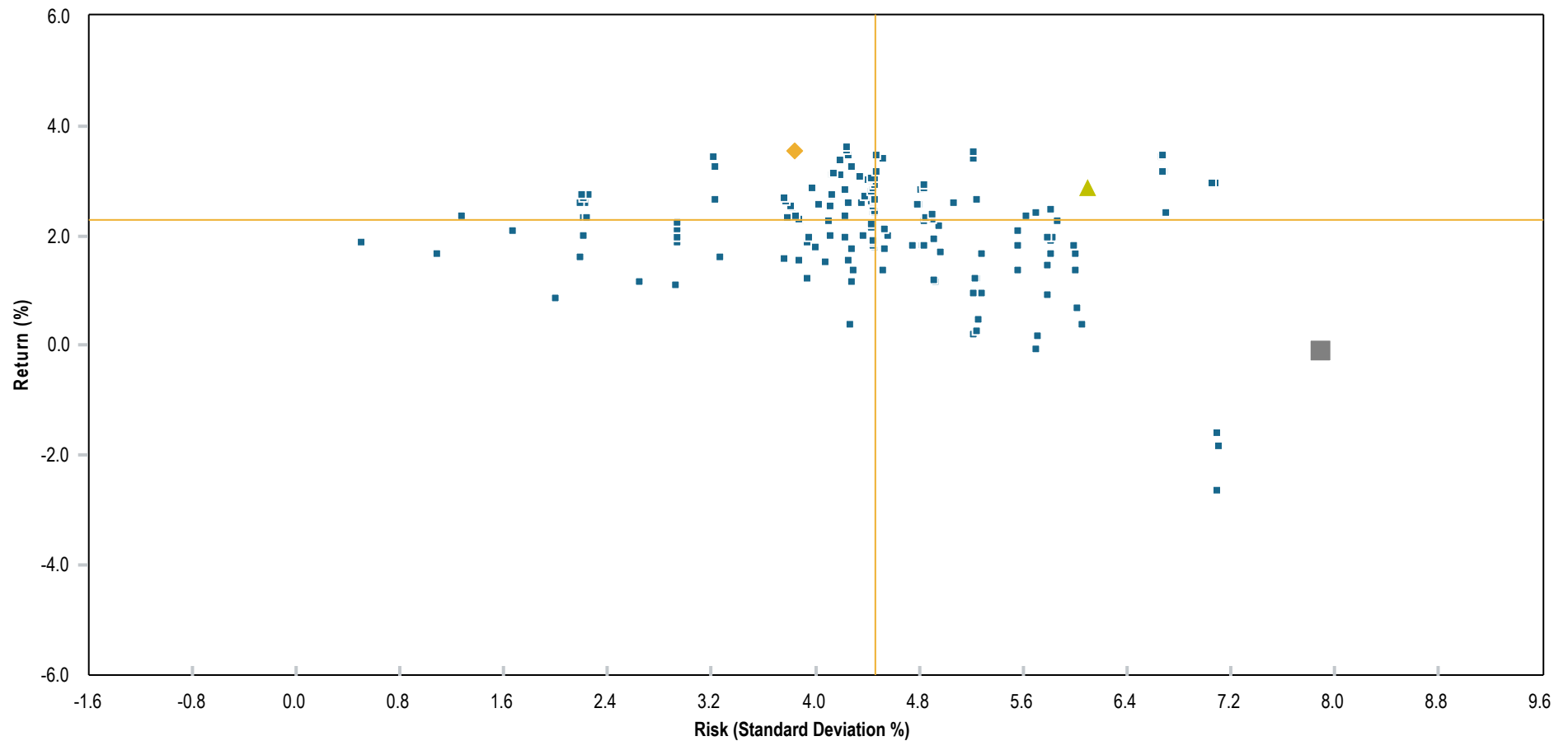
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Total Global Fixed	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
▲ PIMCO Diversified Income	9.63 (22)	-2.43 (70)	10.00 (9)	8.55 (3)	-1.05 (27)	2.13 (47)	-1.54 (38)	11.04 (14)	4.23 (46)	12.13 (4)
▲ Franklin Templeton Global Bond	12.81 (6)	-0.96 (36)	8.85 (16)	10.56 (2)	1.24 (1)	2.98 (38)	-0.91 (29)	14.97 (4)	4.44 (38)	14.27 (1)
◆ GoldenTree Multi-Sector Opportunistic Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
◆ Blmbg. Barc. Global Aggregate	6.84 (78)	-1.19 (40)	7.39 (38)	2.09 (69)	-3.15 (41)	0.59 (62)	-2.60 (52)	4.32 (94)	5.64 (21)	5.54 (59)

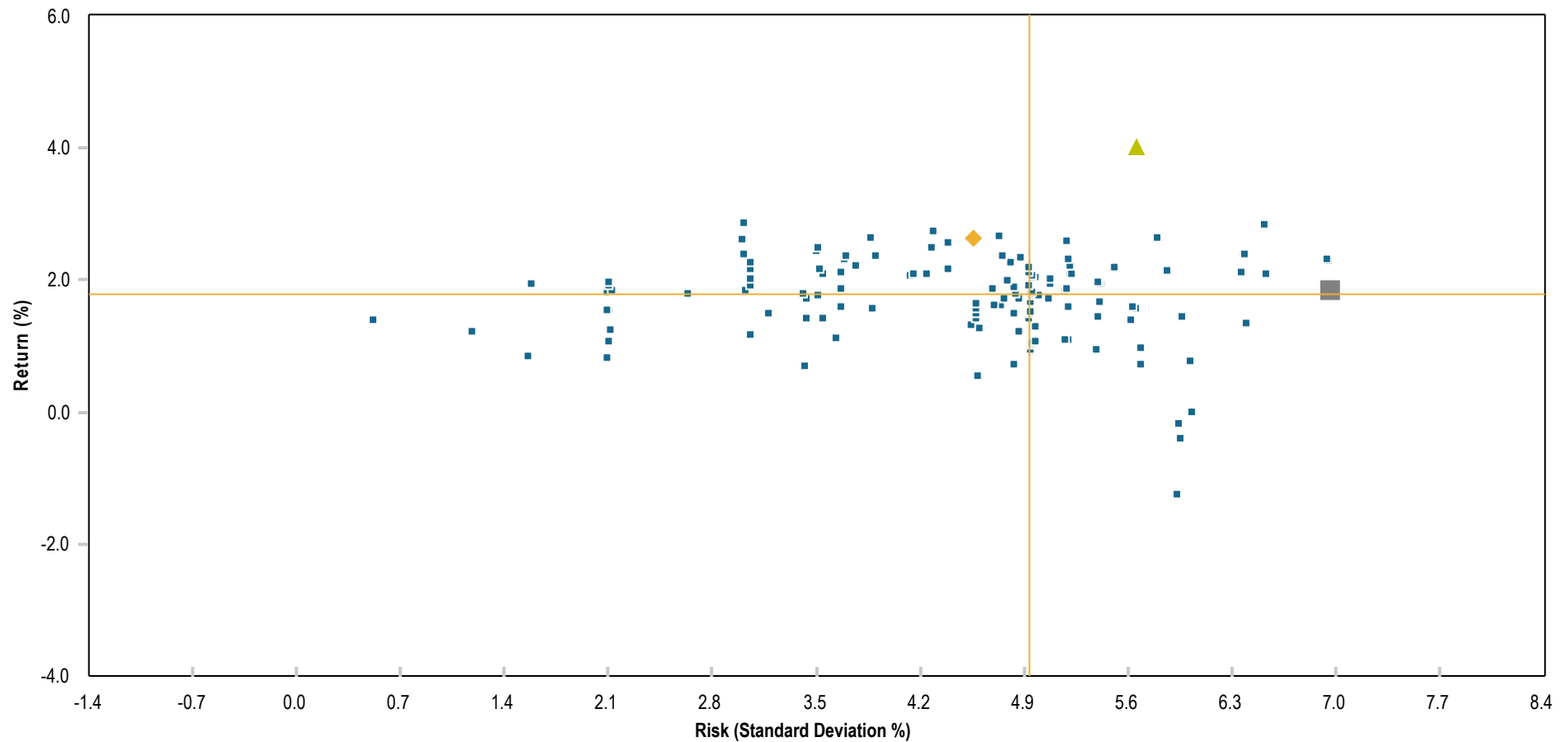
5th Percentile	12.98	1.84	12.27	7.96	0.40	7.36	1.66	13.22	8.48	11.05
1st Quartile	9.29	-0.44	7.86	4.95	-0.86	4.52	-0.49	8.43	5.14	8.64
Median	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01	5.97
3rd Quartile	6.89	-2.78	4.42	1.70	-4.94	-0.14	-3.90	6.27	2.81	4.72
95th Percentile	4.00	-4.98	2.21	-0.62	-7.00	-2.35	-8.15	3.48	0.26	3.08

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Global Fixed	-0.10	7.89
▲ PIMCO Diversified Income	2.89	6.10
▲ Franklin Templeton Global Bond	N/A	N/A
◆ GoldenTree Multi-Sector Opportunistic Fund	N/A	N/A
◆ Blmbg. Barc. Global Aggregate	3.55	3.84
— Median	2.28	4.46

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Global Fixed	1.83	6.97
▲ PIMCO Diversified Income	4.02	5.66
▲ Franklin Templeton Global Bond	N/A	N/A
◆ GoldenTree Multi-Sector Opportunistic Fund	N/A	N/A
◆ Blmbg. Barc. Global Aggregate	2.64	4.55
— Median	1.79	4.94

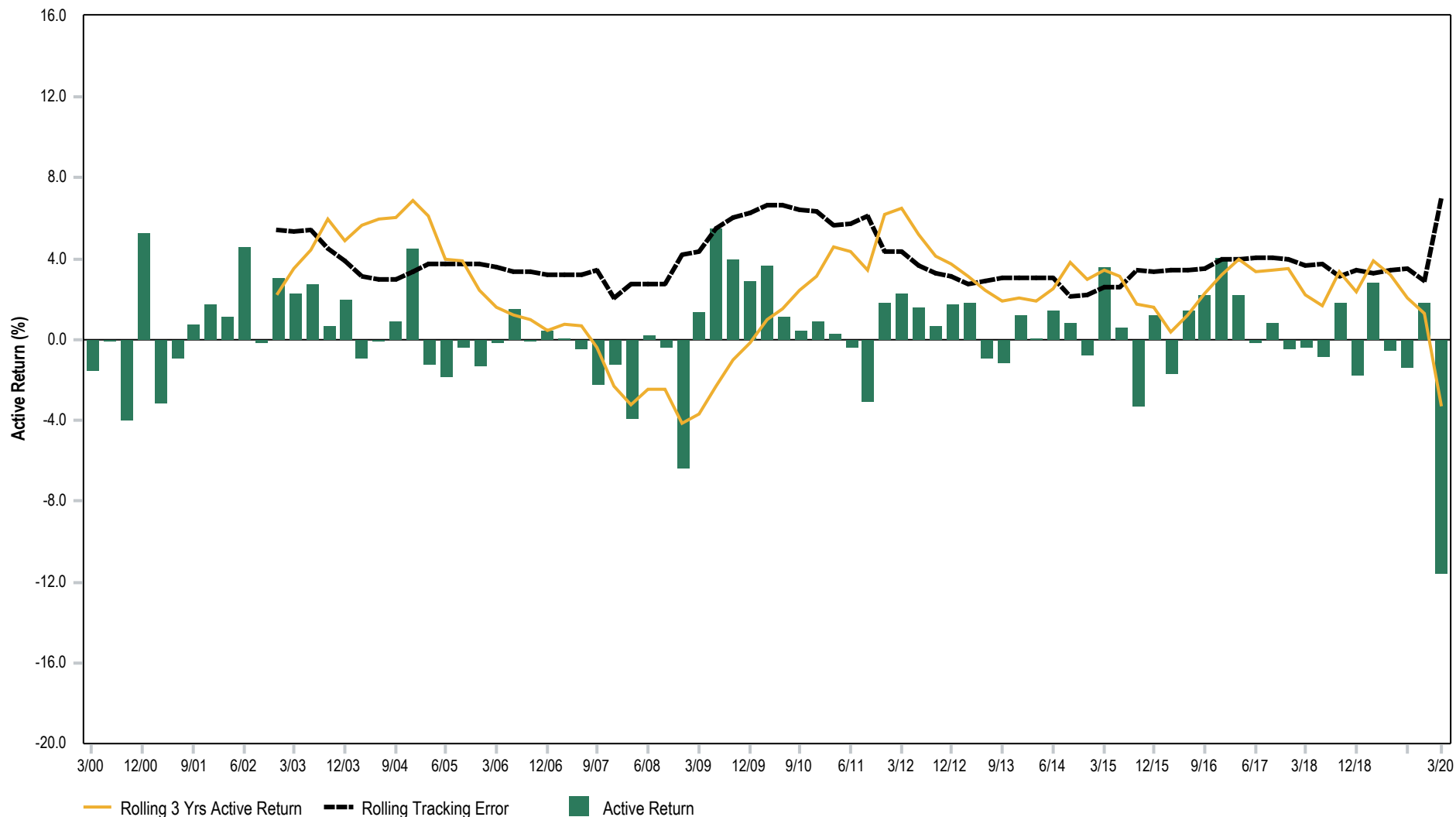
Calculation based on monthly periodicity.

Bristol County Retirement System

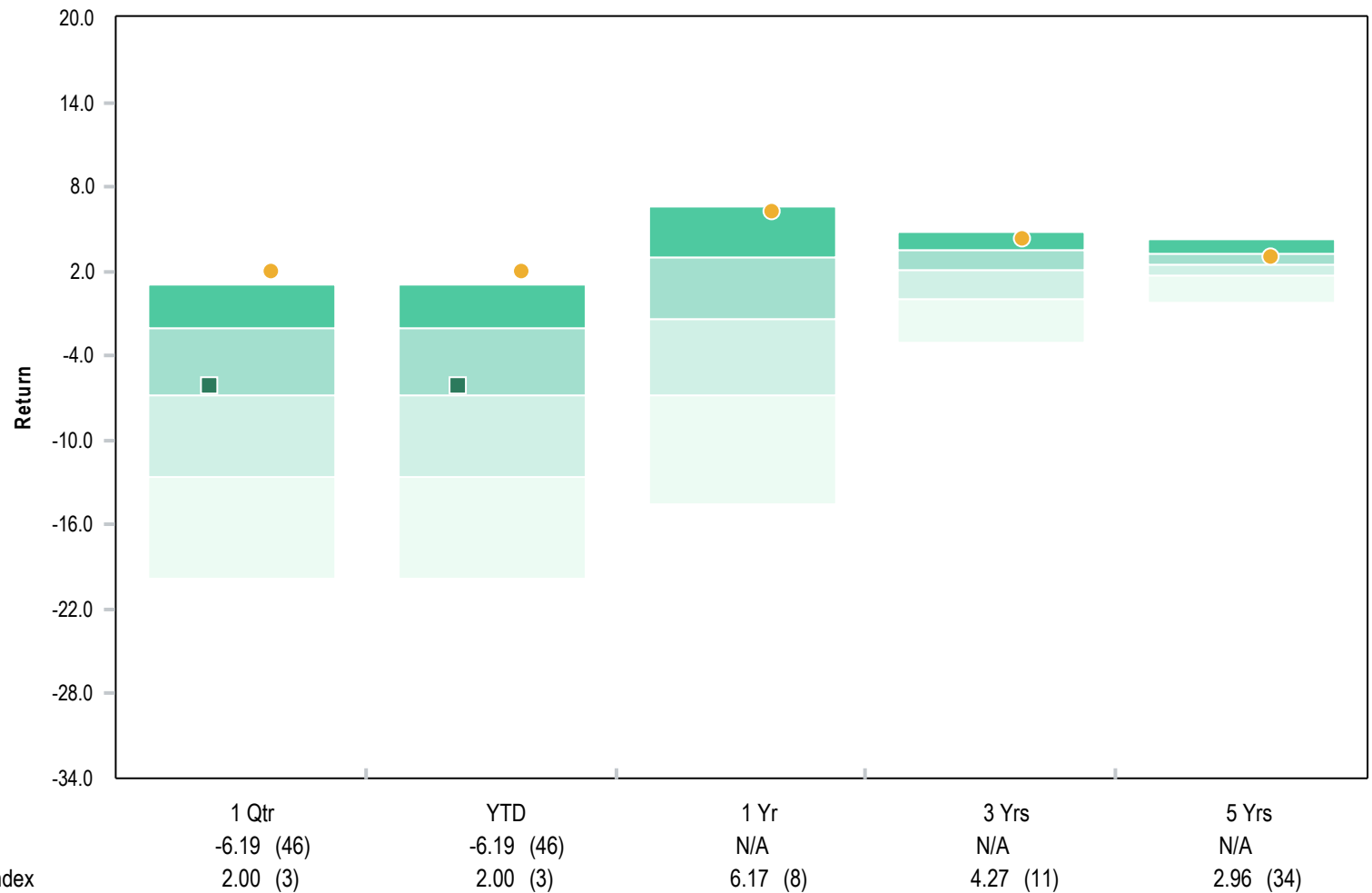
Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Global Fixed	-11.90	-11.90	-8.07	-0.10	1.83	1.66	3.46	9.63	-2.43	10.00	8.55
Blmbg. Barc. Global Aggregate	-0.33	-0.33	4.20	3.55	2.64	1.61	2.47	6.84	-1.19	7.39	2.09
Difference	-11.57	-11.57	-12.27	-3.65	-0.81	0.05	0.99	2.79	-1.24	2.61	6.46



Net of fees.



5th Percentile	1.07	1.07	6.63	4.82	4.27
1st Quartile	-2.06	-2.06	3.00	3.55	3.18
Median	-6.78	-6.78	-1.39	2.04	2.53
3rd Quartile	-12.65	-12.65	-6.85	0.06	1.70
95th Percentile	-19.81	-19.81	-14.49	-3.13	-0.28

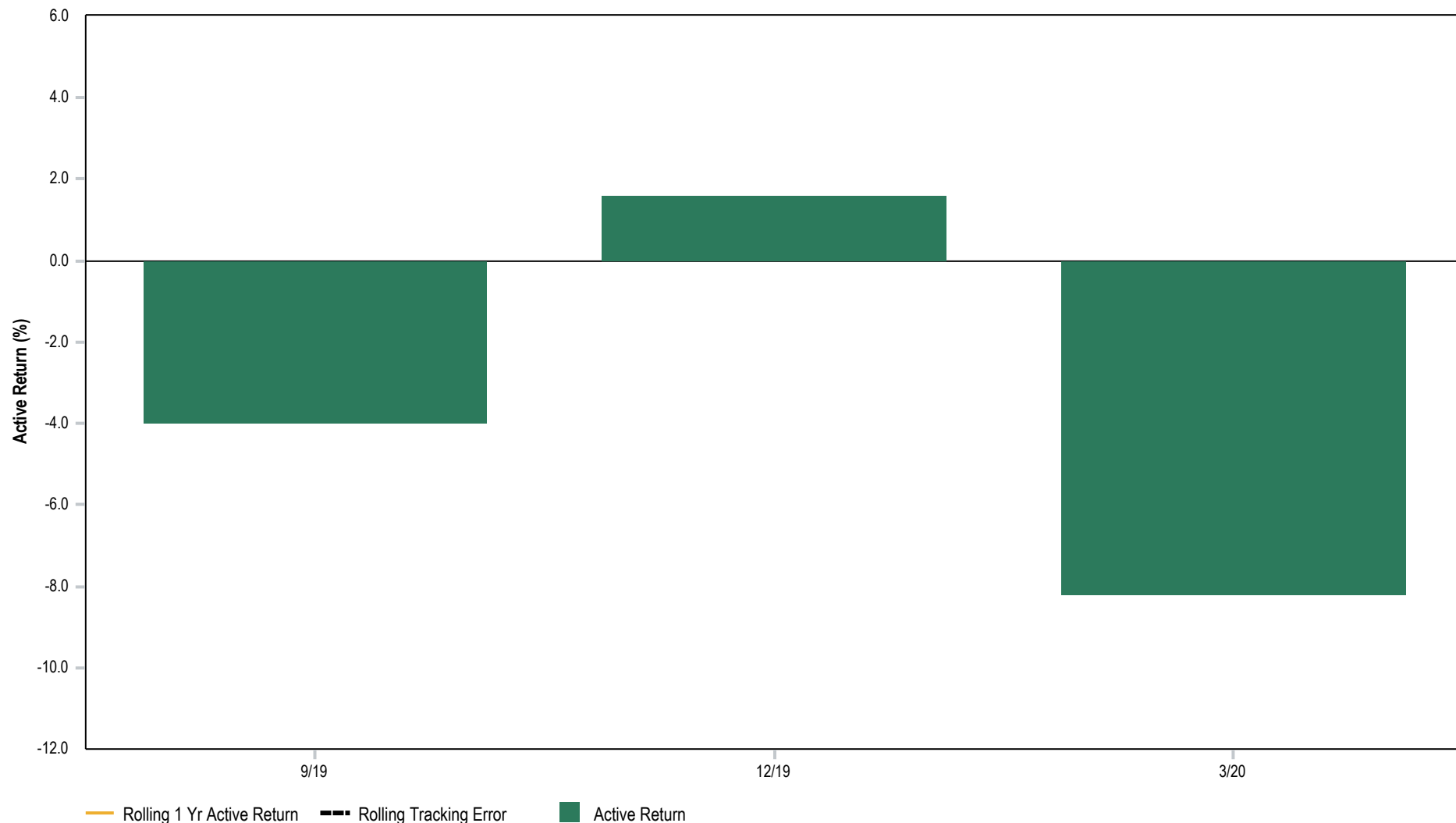
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

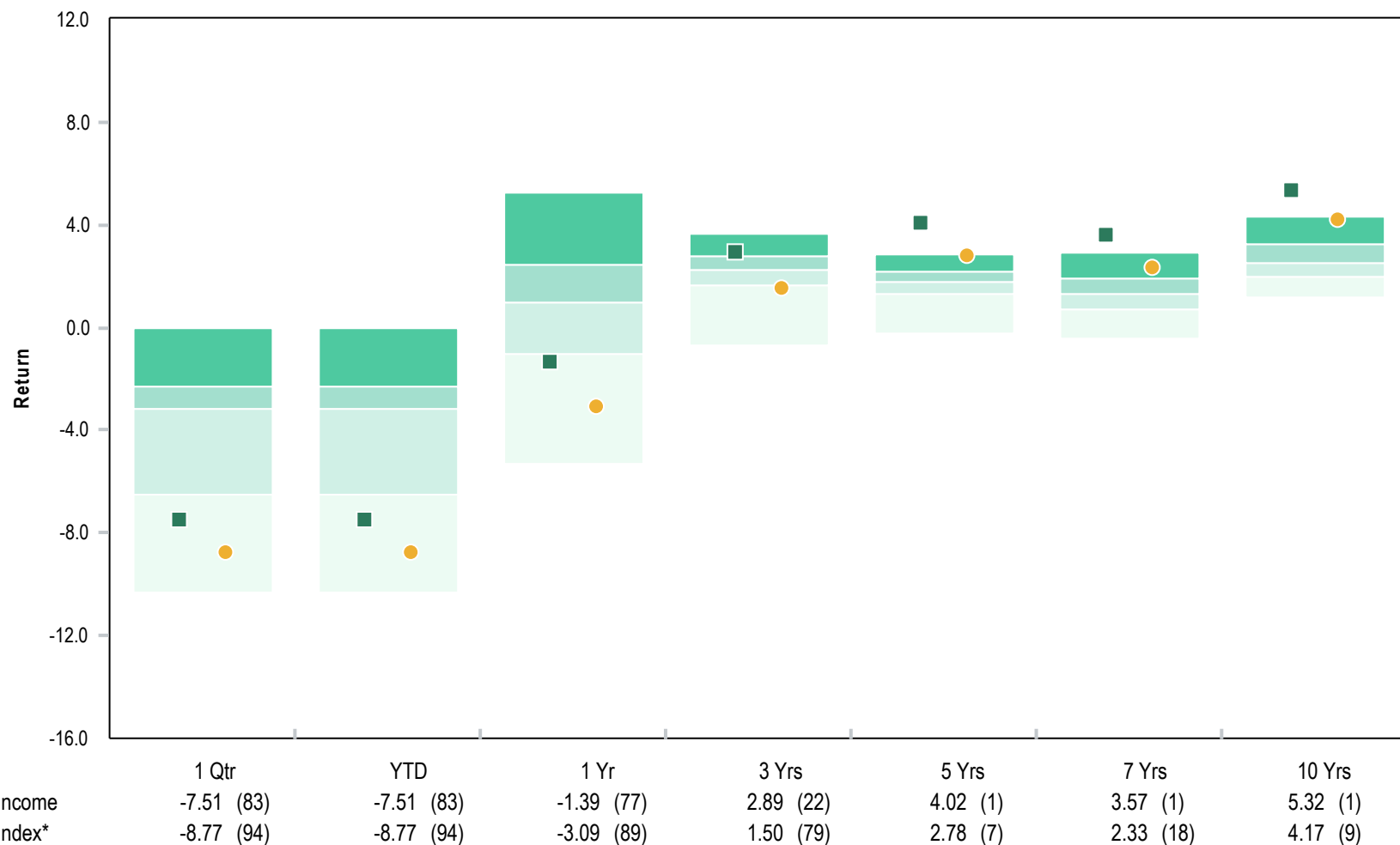
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

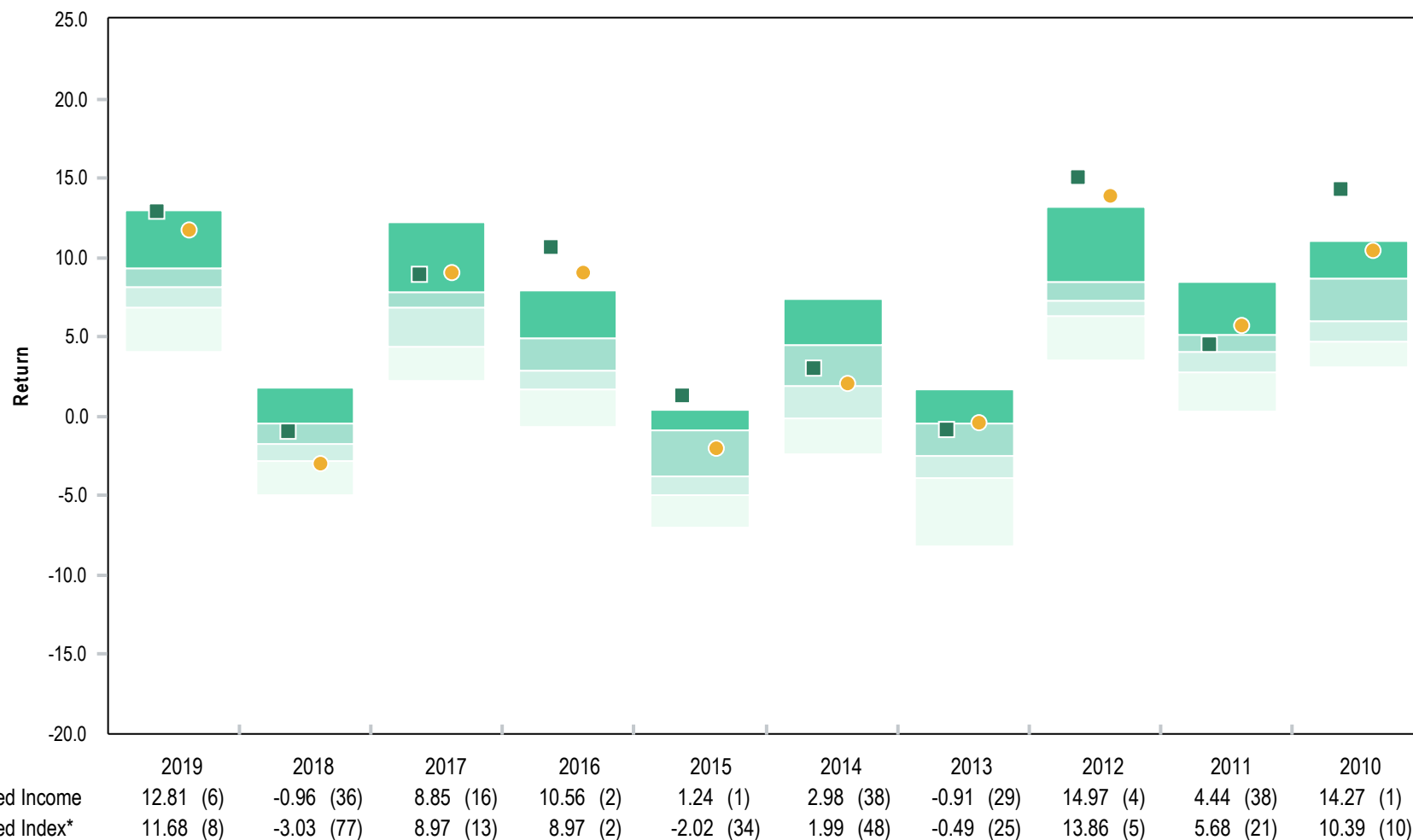
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Franklin Templeton Global Bond	-6.19	-6.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE World Government Bond Index	2.00	2.00	6.17	4.27	2.96	1.48	2.19	5.90	-0.84	7.49	1.60
Difference	-8.19	-8.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A





5th Percentile	-0.02	-0.02	5.24	3.63	2.86	2.93	4.34
1st Quartile	-2.27	-2.27	2.41	2.75	2.17	1.94	3.26
Median	-3.20	-3.20	0.97	2.28	1.79	1.29	2.50
3rd Quartile	-6.54	-6.54	-1.03	1.65	1.30	0.67	1.96
95th Percentile	-10.32	-10.32	-5.28	-0.70	-0.21	-0.42	1.19

*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg



5th Percentile	12.98	1.84	12.27	7.96	0.40	7.36	1.66	13.22	8.48	11.05
1st Quartile	9.29	-0.44	7.86	4.95	-0.86	4.52	-0.49	8.43	5.14	8.64
Median	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01	5.97
3rd Quartile	6.89	-2.78	4.42	1.70	-4.94	-0.14	-3.90	6.27	2.81	4.72
95th Percentile	4.00	-4.98	2.21	-0.62	-7.00	-2.35	-8.15	3.48	0.26	3.08

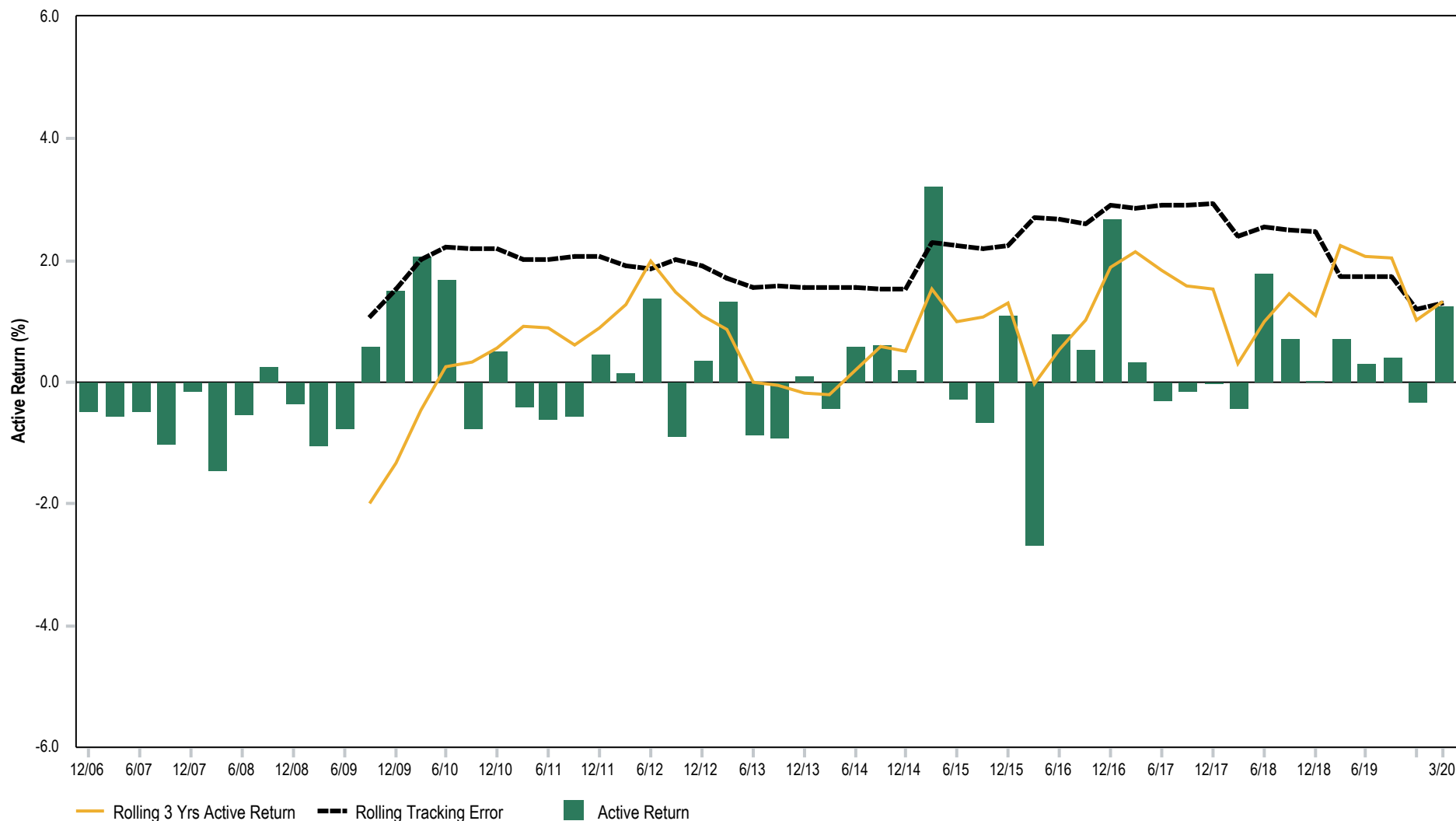
*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg

Bristol County Retirement System

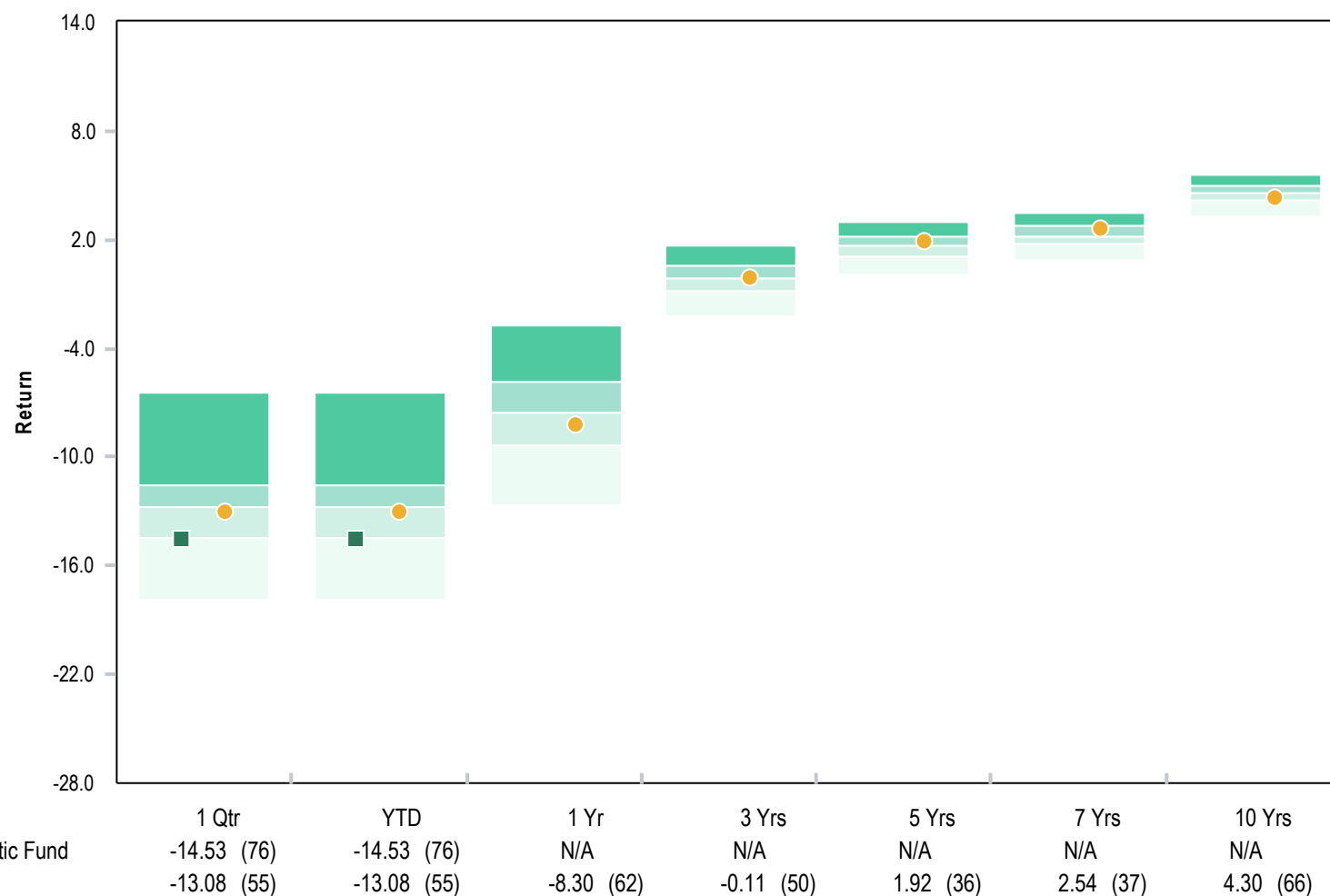
Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
PIMCO Diversified Income	-7.51	-7.51	-1.39	2.89	4.02	3.57	5.32	12.81	-0.96	8.85	10.56
PIMCO Diversified Index*	-8.73	-8.73	-3.09	1.50	2.78	2.33	4.17	11.68	-3.03	8.97	8.97
Difference	1.22	1.22	1.70	1.39	1.24	1.24	1.15	1.13	2.07	-0.12	1.59



*PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.



5th Percentile	-6.43	-6.43	-2.70	1.69	3.01	3.47	5.63
1st Quartile	-11.54	-11.54	-5.83	0.58	2.18	2.80	5.00
Median	-12.80	-12.80	-7.57	-0.12	1.64	2.21	4.58
3rd Quartile	-14.48	-14.48	-9.39	-0.84	1.09	1.73	4.16
95th Percentile	-17.92	-17.92	-12.66	-2.20	0.02	0.86	3.27

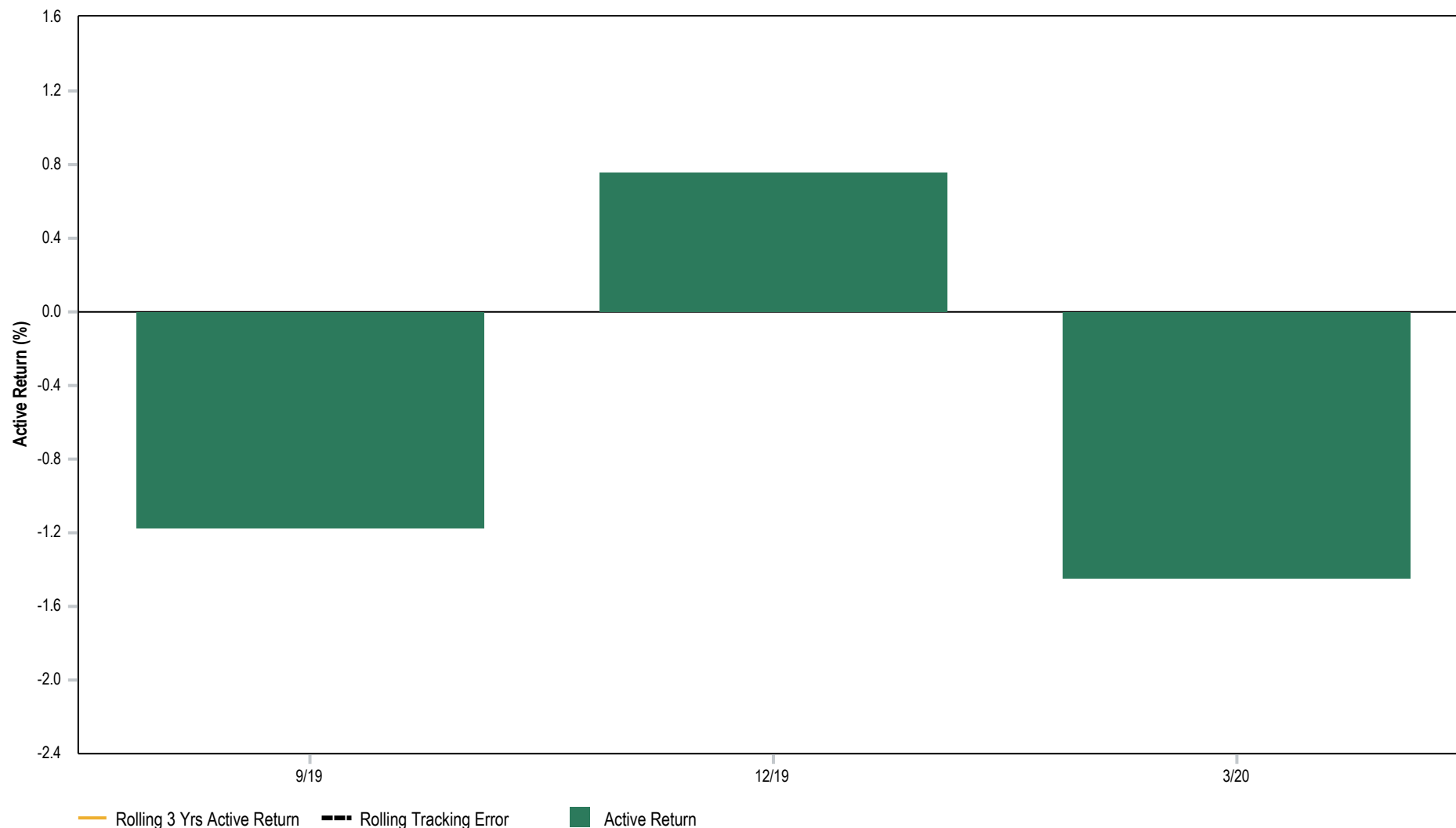
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

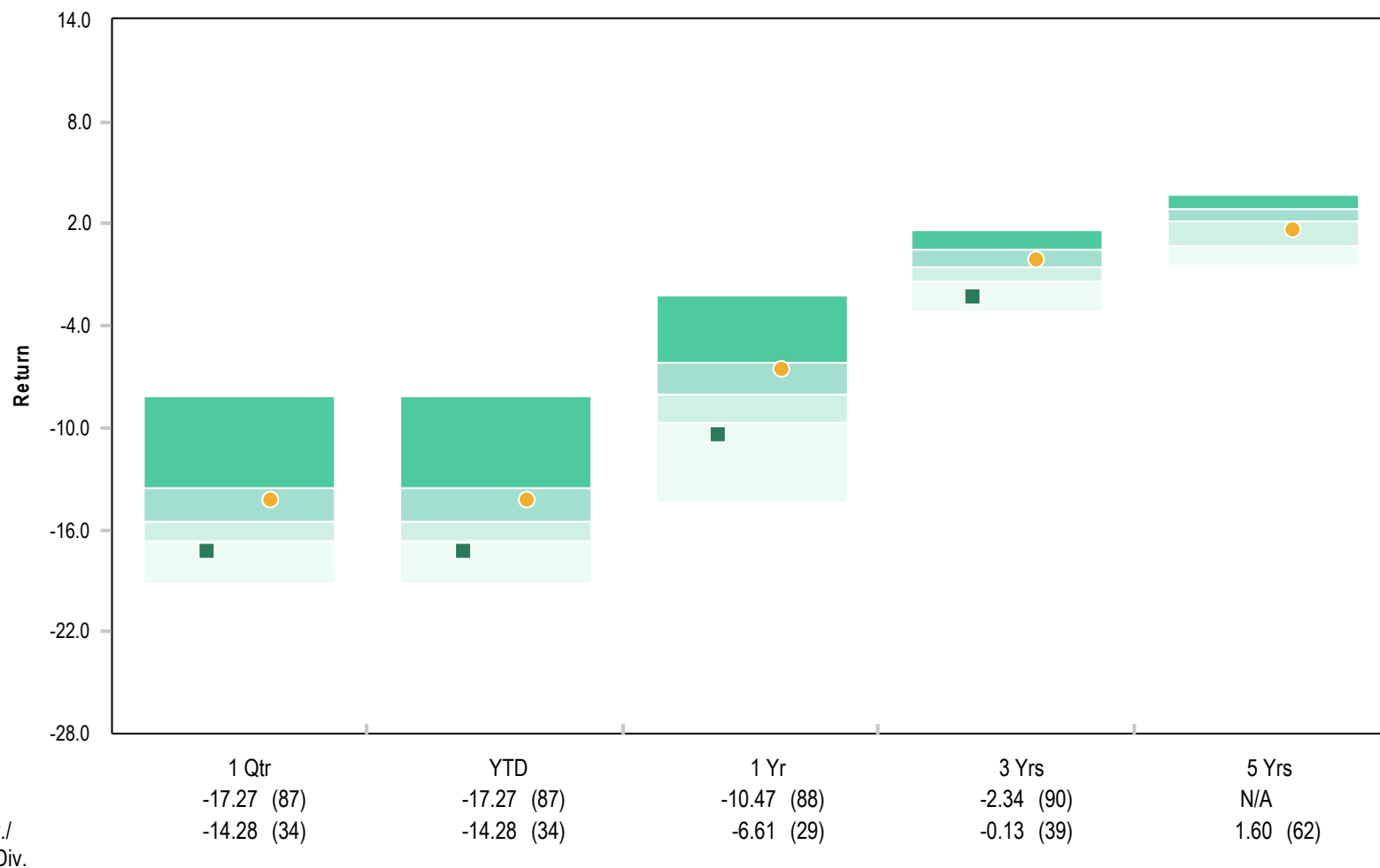
Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
GoldenTree Multi-Sector Opportunistic Fund	-14.53	-14.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Blended Benchmark*	-13.08	-13.08	-8.30	-0.11	1.92	2.54	4.30	11.51	-0.91	5.79	13.78
Difference	-1.45	-1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index



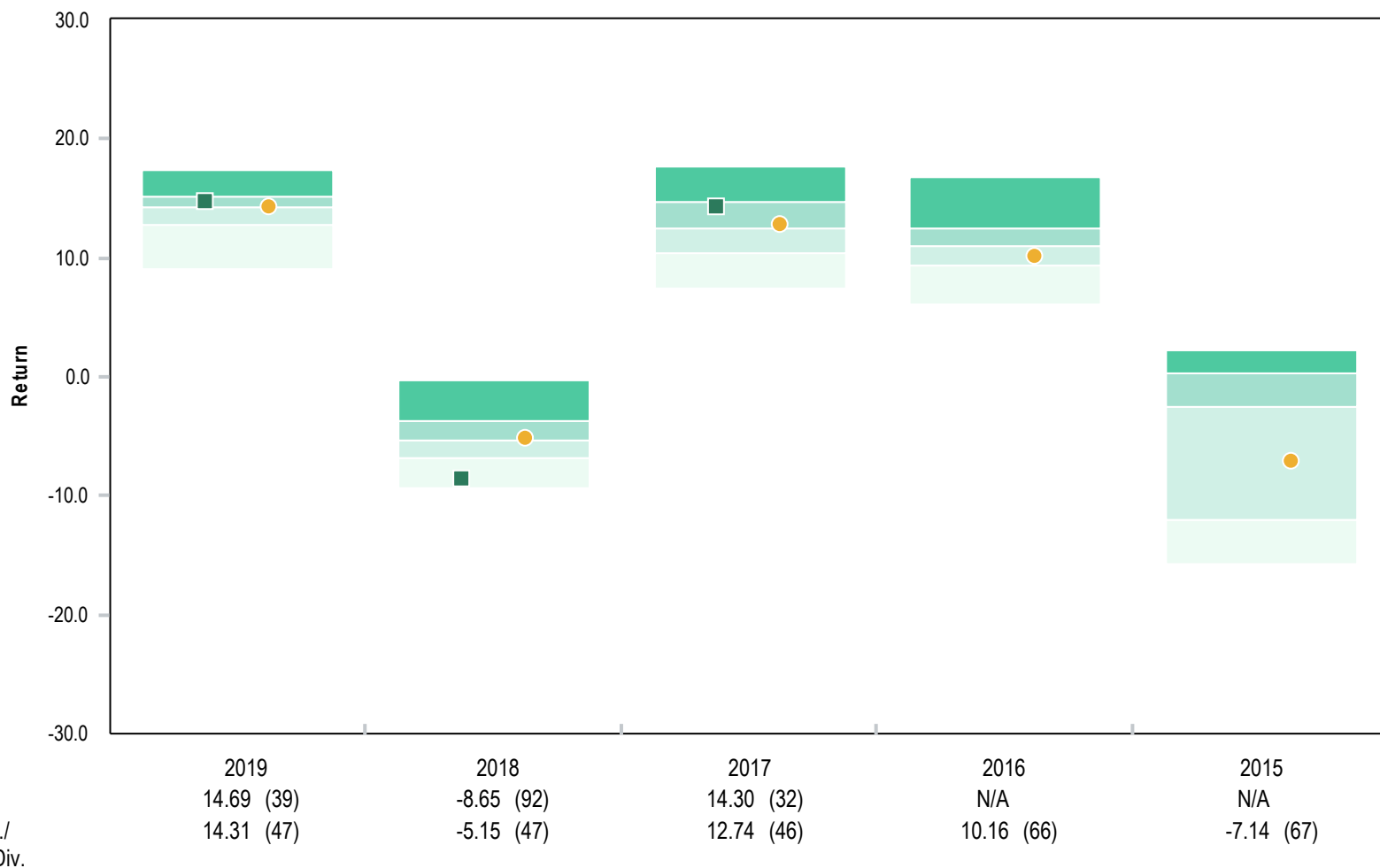
5th Percentile	-8.13	-8.13	-2.19	1.63	3.75
1st Quartile	-13.54	-13.54	-6.16	0.50	2.83
Median	-15.53	-15.53	-7.99	-0.60	2.13
3rd Quartile	-16.69	-16.69	-9.74	-1.34	0.66
95th Percentile	-19.16	-19.16	-14.35	-3.12	-0.47

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM Emerging Market Debt Blend (SA+CF)

As of March 31, 2020



5th Percentile	17.41	-0.24	17.71	16.77	2.16
1st Quartile	15.18	-3.64	14.76	12.53	0.27
Median	14.23	-5.33	12.42	11.04	-2.52
3rd Quartile	12.79	-6.87	10.45	9.34	-12.04
95th Percentile	9.00	-9.32	7.41	6.08	-15.73

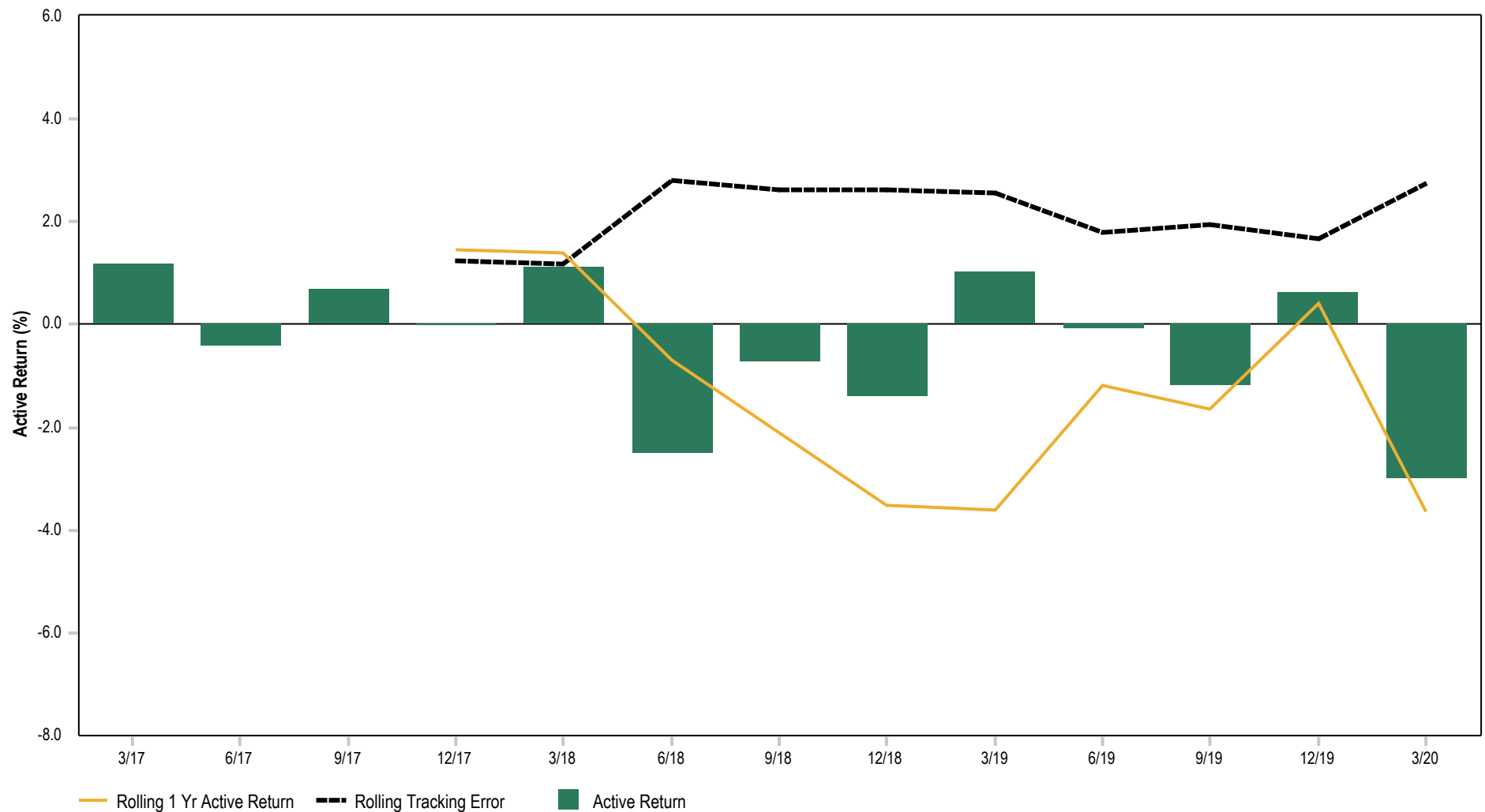
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

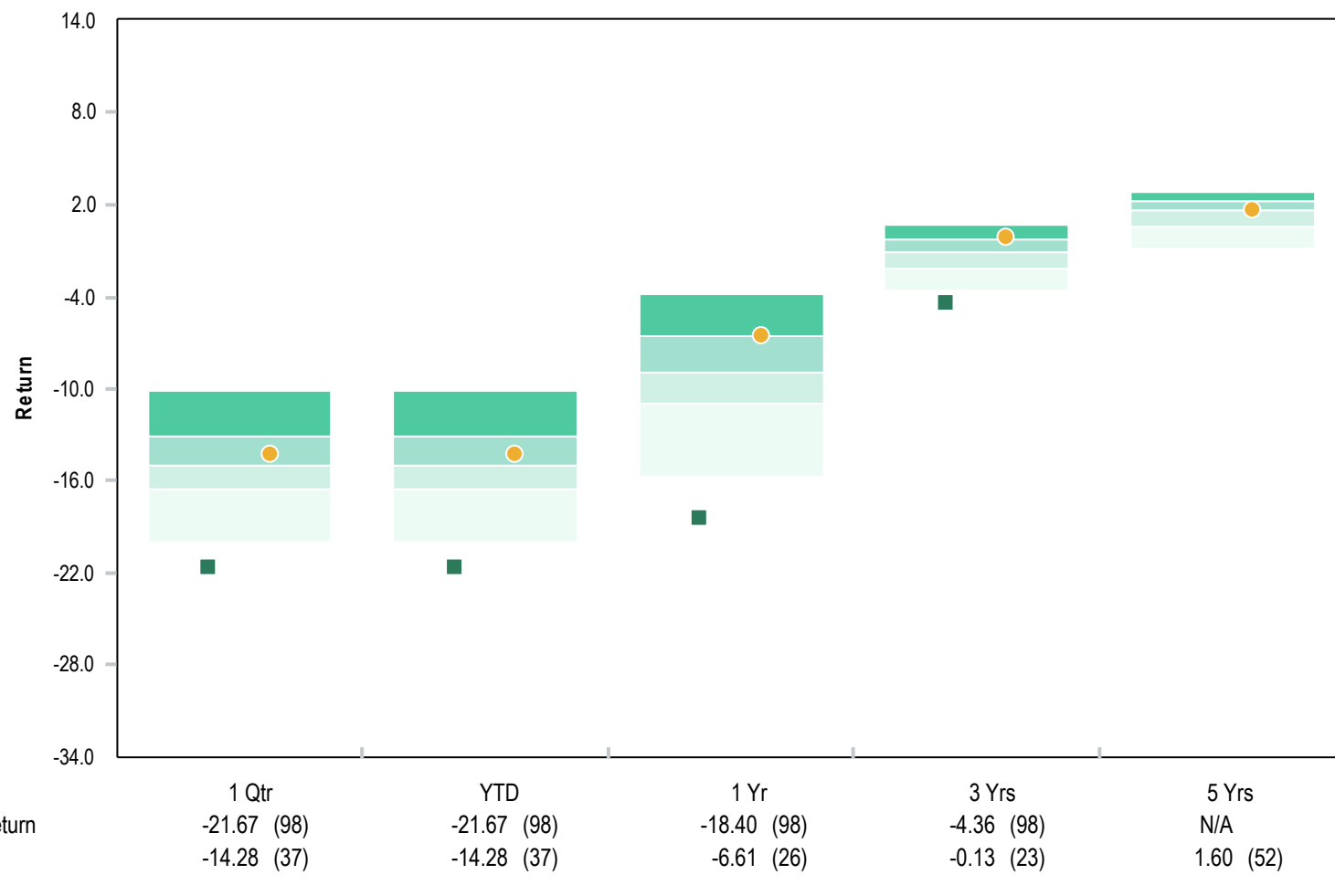
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

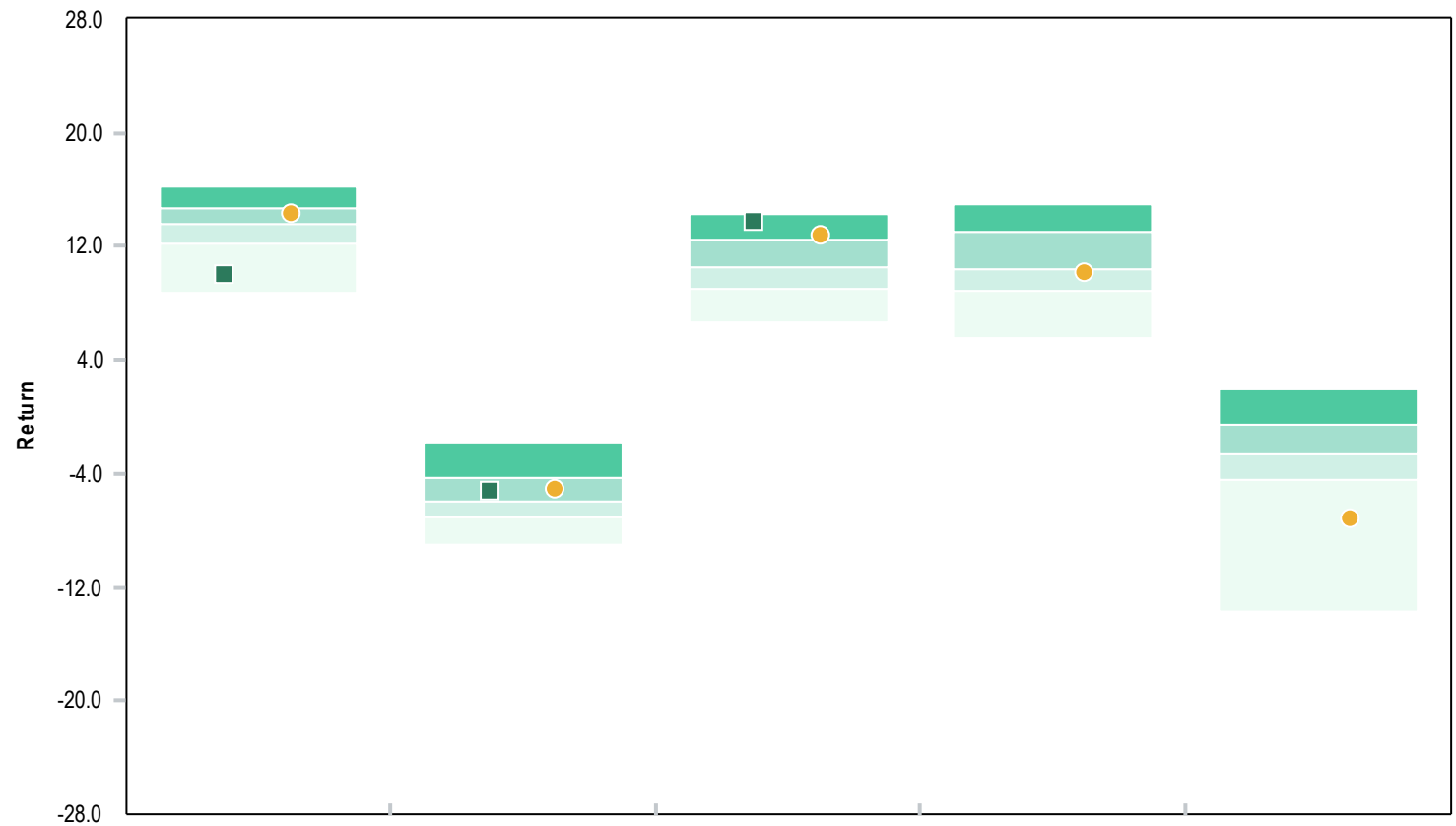
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Stone Harbor EMD	-17.27	-17.27	-10.47	-2.34	N/A	N/A	N/A	14.69	-8.65	14.30	N/A
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-14.28	-14.28	-6.61	-0.13	1.60	0.21	2.77	14.31	-5.15	12.74	10.16
Difference	-2.99	-2.99	-3.86	-2.21	N/A	N/A	N/A	0.38	-3.50	1.56	N/A





5th Percentile	-10.18	-10.18	-3.83	0.65	2.78
1st Quartile	-13.11	-13.11	-6.61	-0.23	2.18
Median	-14.97	-14.97	-8.87	-1.11	1.66
3rd Quartile	-16.50	-16.50	-10.92	-2.16	0.63
95th Percentile	-19.94	-19.94	-15.69	-3.57	-0.89

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015
	9.94 (93)	-5.33 (42)	13.66 (10)	N/A	N/A
	14.31 (30)	-5.15 (39)	12.74 (22)	10.16 (55)	-7.14 (83)
5th Percentile	16.24	-1.82	14.25	14.96	1.98
1st Quartile	14.68	-4.28	12.52	13.09	-0.60
Median	13.62	-5.92	10.49	10.42	-2.57
3rd Quartile	12.18	-7.11	9.02	8.88	-4.49
95th Percentile	8.79	-8.99	6.67	5.57	-13.69

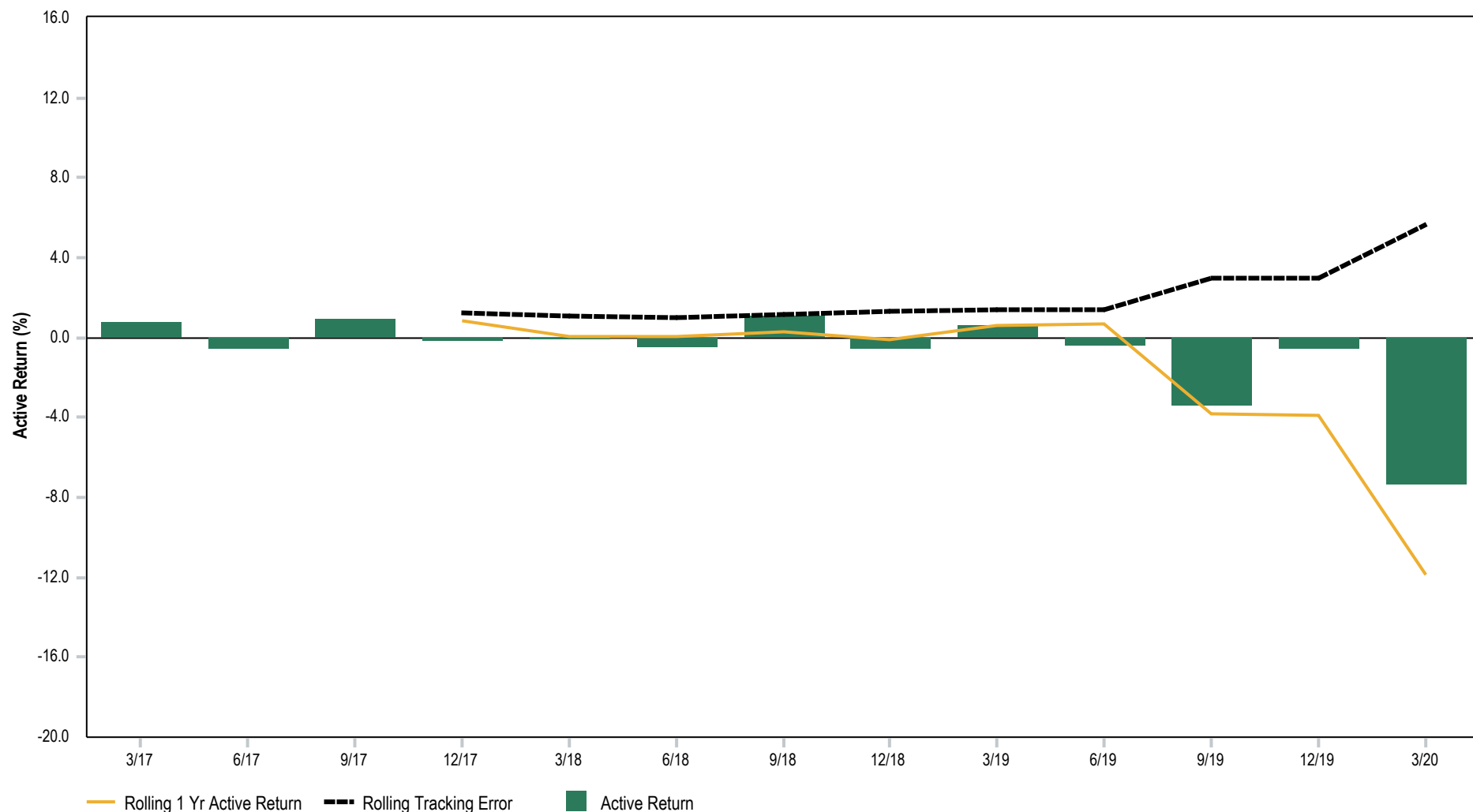
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Ashmore Emerging Markets Total Return	-21.67	-21.67	-18.40	-4.36	N/A	N/A	N/A	9.94	-5.33	13.66	N/A
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-14.28	-14.28	-6.61	-0.13	1.60	0.21	2.77	14.31	-5.15	12.74	10.16
Difference	-7.39	-7.39	-11.79	-4.23	N/A	N/A	N/A	-4.37	-0.18	0.92	N/A



Other Fixed Income

Bristol County Retirement System

Comparative Performance - IRR

As of March 31, 2020

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Mortgage Recovery Fund	240,001	0.04	0.00	0.00	-4.83	5.02	10.40	17.21	13.83	13.83	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Jun-2010	-	2,047,799	2,089,844	42,045	-	2,151,396	5.74	105.74	27,307	0.00
Sep-2010	2,151,396	739,731	921,104	181,373	142,577	3,033,704	5.94	112.02	75,028	3.49
Dec-2010	3,033,704	-448,204	33,362	481,566	96,495	2,681,995	3.67	116.13	209,106	6.89
Mar-2011	2,681,995	-265,432	215,509	480,941	114,718	2,531,281	4.31	121.13	206,684	7.71
Jun-2011	2,531,281	-248,483	200,172	448,655	-37,226	2,245,572	-1.67	119.11	33,871	1.34
Sep-2011	2,245,572	1,186,159	1,302,619	116,460	-15,163	3,416,568	-0.67	118.31	8,310	0.37
Dec-2011	3,416,568	-974,627	-	974,627	7,383	2,449,324	0.24	118.60	38,619	1.13
Mar-2012	2,449,324	-880,764	-	880,764	106,038	1,674,598	4.64	124.10	18,649	0.76
Jun-2012	1,674,598	-3,746	159,003	162,749	44,872	1,715,724	2.45	127.14	75,013	4.48
Sep-2012	1,715,724	-10,305	-	10,305	37,498	1,742,917	2.19	129.92	-	0.00
Dec-2012	1,742,917	-510,562	-	510,562	85,492	1,317,847	5.91	137.60	-	0.00
Mar-2013	1,317,847	-65,326	-	65,326	22,847	1,275,368	1.74	140.00	-	0.00
Jun-2013	1,275,368	-59,917	20,152	80,069	26,281	1,241,732	2.19	143.07	-	0.00
Sep-2013	1,241,732	221,939	221,939	-	2,024	1,465,695	0.14	143.27	-	0.00
Dec-2013	1,465,695	132,967	329,829	196,862	124,547	1,723,209	8.11	154.89	-	0.00
Mar-2014	1,723,209	-97,979	-	97,979	39,216	1,664,446	2.35	158.54	-	0.00
Jun-2014	1,664,446	-64,464	70,551	135,015	53,465	1,653,447	3.34	163.84	-	0.00
Sep-2014	1,653,447	-38,489	40,092	78,581	82,363	1,697,321	5.10	172.19	-	0.00
Dec-2014	1,697,321	53,602	88,065	34,463	315,116	2,066,039	18.00	203.18	-	0.00
Mar-2015	2,066,039	-338,868	42,571	381,439	49,102	1,776,273	2.88	209.03	-	0.00
Jun-2015	1,776,273	28,704	28,704	-	67,010	1,871,987	3.91	217.20	-	0.00
Sep-2015	1,871,987	-239,366	44,631	283,997	184,643	1,817,264	11.31	241.76	-	0.00
Dec-2015	1,817,264	-255,351	-	255,351	107,519	1,669,432	6.88	258.40	-	0.00
Mar-2016	1,669,432	9,080	57,199	48,119	-204	1,678,308	-0.01	258.37	-	0.00
Jun-2016	1,678,308	-423,449	-	423,449	62,718	1,317,577	5.00	271.28	-	0.00
Sep-2016	1,317,577	-175,341	-	175,341	1,890	1,144,126	0.17	271.73	-	0.00
Dec-2016	1,144,126	-1,965	-	1,965	-85,161	1,057,000	-7.44	251.51	-	0.00
Mar-2017	1,057,000	-	-	-	-25,343	1,031,657	-2.40	245.48	-	0.00
Jun-2017	1,031,657	-559,332	-	559,332	-399	471,926	-0.08	245.27	-	0.00
Sep-2017	471,926	-80,808	-	80,808	-25,848	365,270	-6.61	229.06	-	0.00

*% return represents a time weighted return.

Bristol County Retirement System

Schedule of Investable Assets

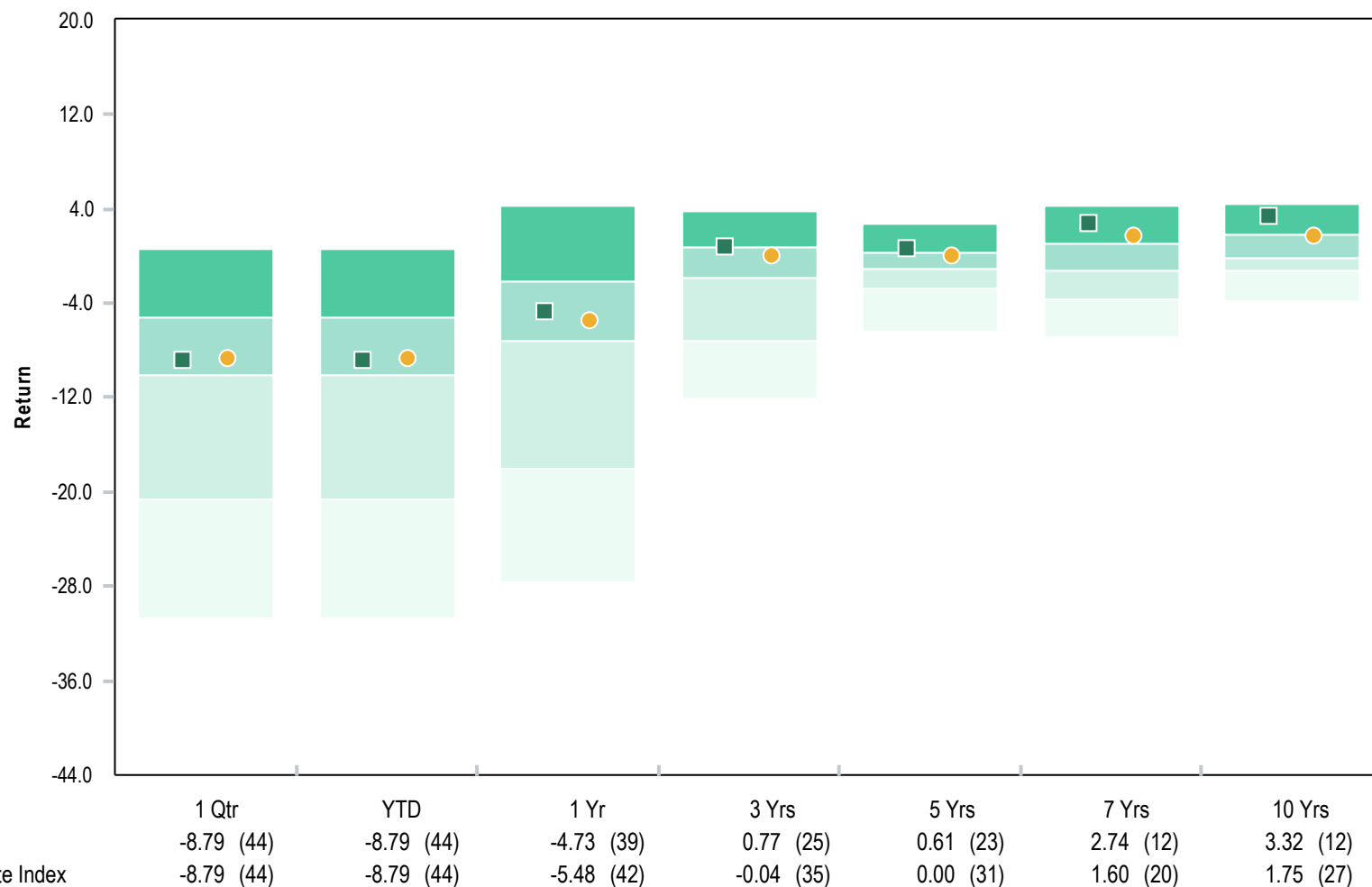
Invesco Mortgage Recovery Fund

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Dec-2017	365,270	-	-	-	18,088	383,358	4.95	240.40	-	0.00
Mar-2018	383,358	840	840	-	12,252	396,450	3.36	248.49	-	0.00
Jun-2018	396,450	-76,638	-	76,638	22,664	342,476	5.75	262.78	-	0.00
Sep-2018	342,476	-	-	-	13,122	355,598	3.83	272.85	-	0.00
Dec-2018	355,598	-	-	-	18,584	374,182	5.23	287.11	-	0.00
Mar-2019	374,182	-126,979	-	126,979	5,019	252,222	1.37	291.05	-	0.00
Jun-2019	252,222	-	-	-	-824	251,398	-0.33	290.10	-	0.00
Sep-2019	251,398	-	-	-	-41	251,357	-0.02	290.05	-	0.00
Dec-2019	251,357	-	-	-	-11,356	240,001	-4.52	276.95	-	0.00
Mar-2020	240,001	-	-	-	-	240,001	0.00	276.95	-	0.00
	-	-1,525,574	5,866,186	7,391,760	1,661,978	240,001	10.72	276.95	692,587	0.00

*% return represents a time weighted return.

Alternatives



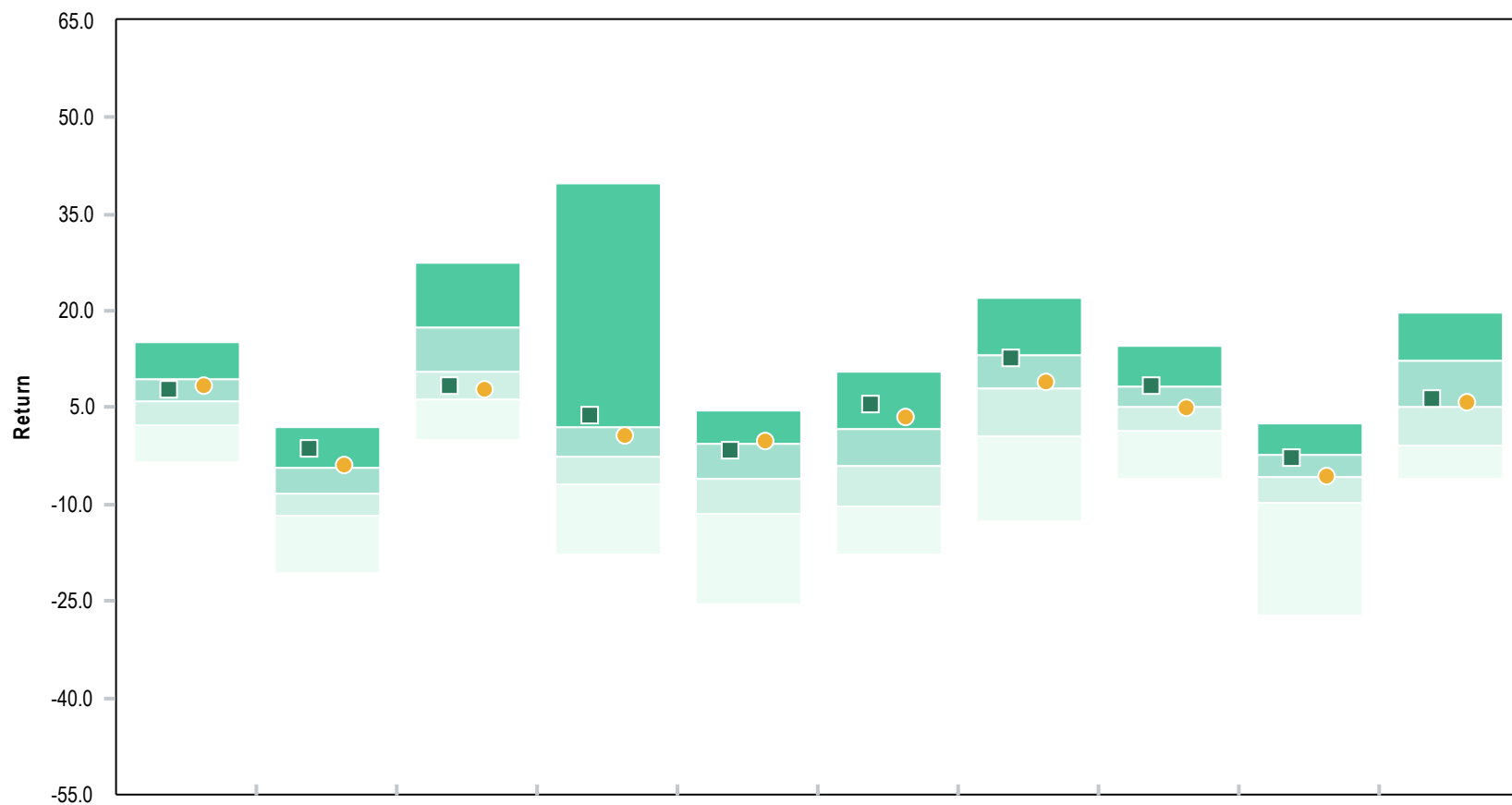
5th Percentile	0.67	0.67	4.22	3.80	2.67	4.27	4.47
1st Quartile	-5.23	-5.23	-2.08	0.76	0.33	1.08	1.87
Median	-10.10	-10.10	-7.21	-1.78	-1.03	-1.29	-0.13
3rd Quartile	-20.70	-20.70	-18.03	-7.21	-2.71	-3.73	-1.27
95th Percentile	-30.75	-30.75	-27.67	-12.07	-6.41	-6.83	-3.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Fund of Funds Hedge Funds

As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PRIT Absolute Return	7.70 (36)	-1.56 (14)	8.16 (65)	3.57 (21)	-1.86 (33)	5.53 (9)	12.61 (28)	8.36 (24)	-2.77 (28)	6.29 (44)
HFRI F of F Composite Index	8.39 (32)	-4.02 (24)	7.77 (67)	0.51 (33)	-0.27 (24)	3.37 (18)	8.96 (46)	4.79 (52)	-5.72 (50)	5.70 (47)

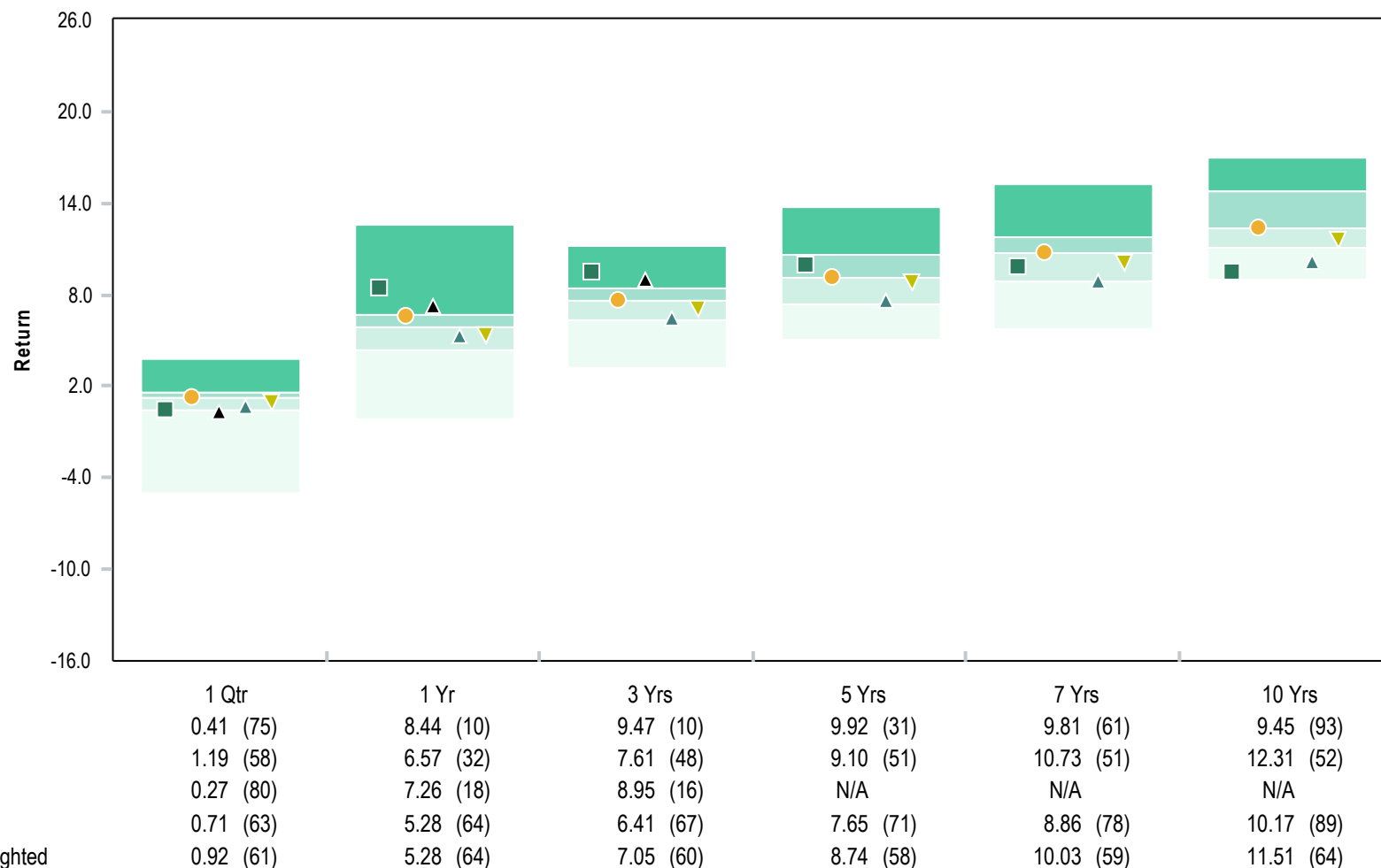
5th Percentile	15.11	1.92	27.49	39.77	4.63	10.65	21.98	14.59	2.43	19.69
1st Quartile	9.35	-4.26	17.34	2.11	-0.45	1.58	13.30	8.19	-2.33	12.21
Median	5.93	-8.33	10.46	-2.52	-5.96	-4.05	8.05	5.04	-5.83	5.05
3rd Quartile	2.26	-11.76	6.23	-6.76	-11.48	-10.22	0.65	1.37	-9.78	-0.78
95th Percentile	-3.39	-20.52	0.06	-17.84	-25.59	-17.84	-12.71	-6.17	-27.10	-6.08

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

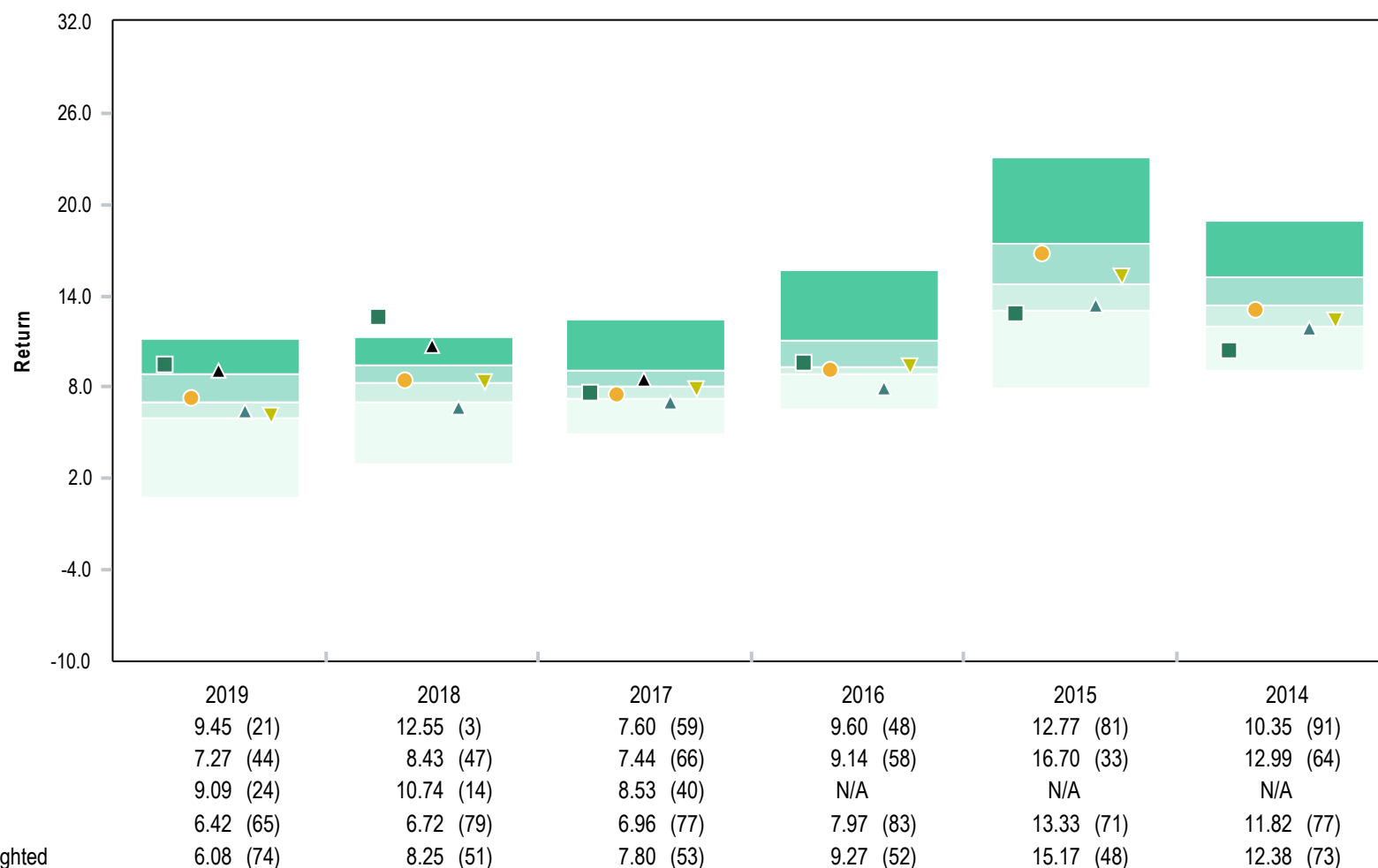
IM U.S. Open End Private Real Estate (SA+CF)

As of March 31, 2020



5th Percentile	3.77	12.60	11.23	13.74	15.22	16.92
1st Quartile	1.55	6.66	8.40	10.57	11.81	14.76
Median	1.23	5.88	7.56	9.10	10.75	12.31
3rd Quartile	0.40	4.31	6.32	7.40	8.93	11.13
95th Percentile	-4.95	-0.10	3.23	5.05	5.70	8.96

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	11.16	11.31	12.49	15.72	23.10	18.96
1st Quartile	8.81	9.48	9.10	11.04	17.41	15.18
Median	7.02	8.27	8.06	9.35	14.80	13.42
3rd Quartile	6.01	6.99	7.20	8.81	13.00	11.99
95th Percentile	0.76	2.94	4.98	6.55	7.92	9.04

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Bristol County Retirement System

Total Active Hard Assets and Real Estate Composite Overview

As of March 31, 2020

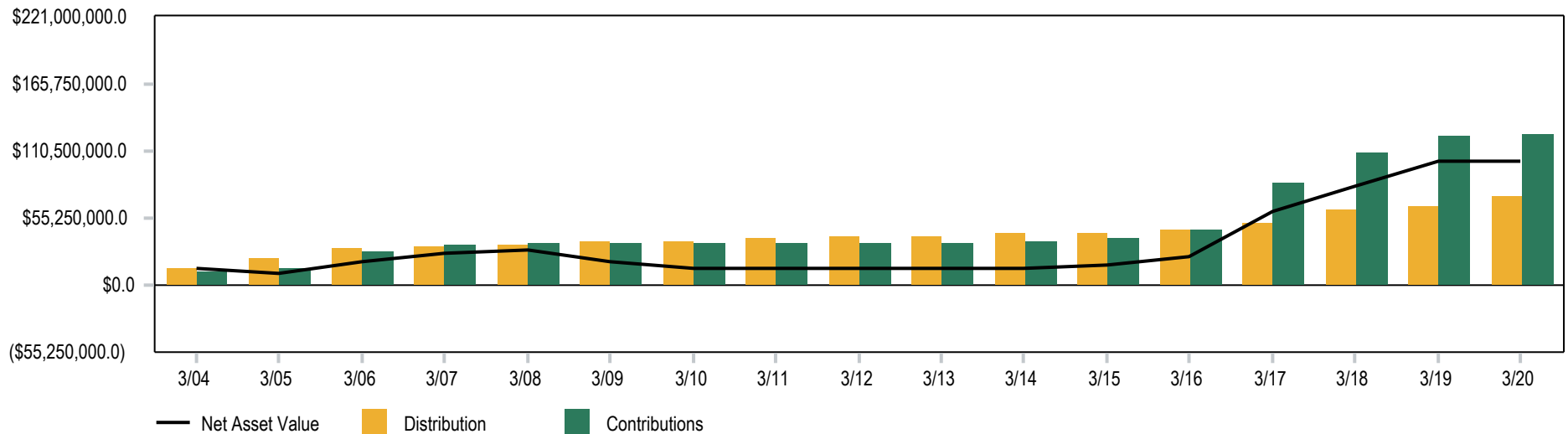
Cash Flow Summary

Capital Committed: \$138,427,501
 Total Contributions: \$132,060,709
 Remaining Capital Commitment: \$15,099,520

Total Distributions: \$73,386,973
 Market Value: \$101,921,439

Inception Date: 01/01/1995
 Inception IRR: 15.40
 TVPI: 1.33

Cash Flow Analysis



Bristol County Retirement System

Total Active Hard Assets and Real Estate

As of March 31, 2020

Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Drawn Down (\$)	Distributed (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,146,681	569,853	1,100,137	8.12	1.46
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	548,256	2,862,418	8.29	1.51
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	11,312,664	5,096,394	8,143,287	9.19	1.17
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	13,845,087	13,292,489	4,358,592	13.24	1.33
TerraCap Partners IV			10,000,000	10,570,453	1,724,029	10,983,533	11.89	1.21
Total Hard Assets			138,427,501	132,060,709	73,386,973	101,921,439	15.40	1.33

Bristol County Retirement System

Active Closed End Real Estate and Hard Asset Funds

As of March 31, 2020

Internal Rates of Return

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Brookfield Timberlands Fund V	1,100,137	0.18	0.00	0.00	1.13	6.21	5.34	N/A	N/A	8.12	12/23/2013
Eastern Timberland Opportunities II	2,862,418	0.46	0.00	0.00	3.41	5.11	7.65	N/A	N/A	8.29	07/03/2014
GCM Customized Infrastructures Strategies II, LP	8,143,287	1.32	0.00	0.00	9.25	10.45	N/A	N/A	N/A	9.19	03/10/2016
Invesco Mortgage Recovery II	4,358,592	0.71	0.00	0.00	10.78	13.59	N/A	N/A	N/A	13.24	05/20/2016
TerraCap Partners IV	10,983,533	1.78	0.00	0.00	12.72	N/A	N/A	N/A	N/A	11.89	07/17/2018

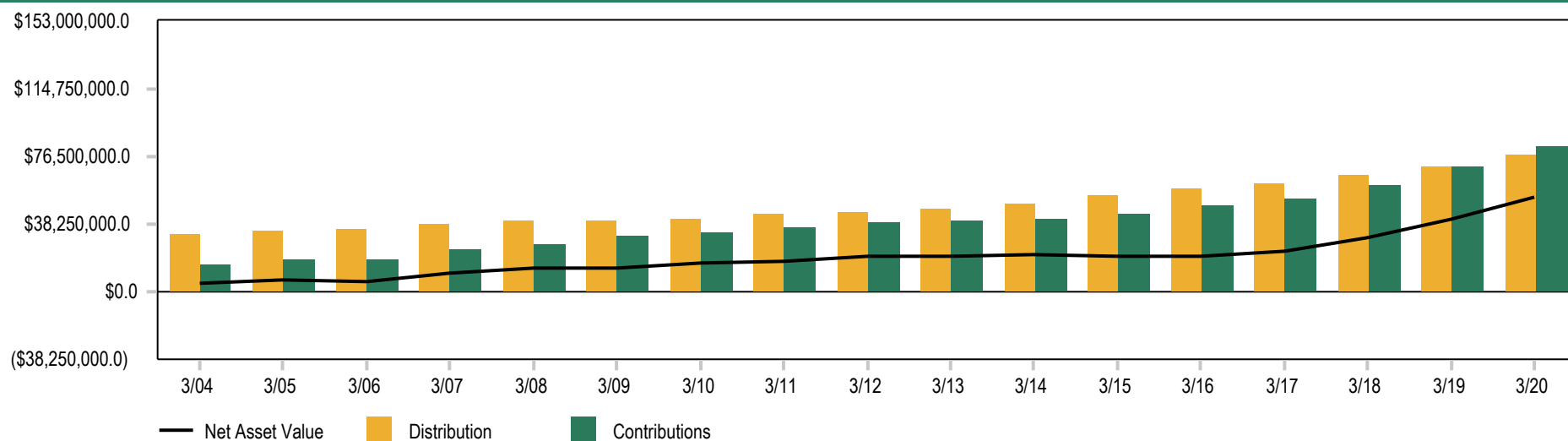
Cash Flow Summary

Capital Committed: \$129,343,419
Total Contributions: \$82,278,901
Remaining Capital Commitment: \$49,376,670

Total Distributions: \$77,880,553
Market Value: \$53,676,331

Inception Date: 01/05/1995
Inception IRR: 177.68
TVPI: 1.60

Cash Flow Analysis



Bristol County Retirement System

Private Equity Summary of Partnership

As of March 31, 2020

Partnerships	Vintage Year	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
DuPont Capital Management II	2005	5,000,000	3,659,898	3,290,961	491,649	0.43	0.90	1.04	1,590,170
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,701,598	288,905	4.13	1.29	1.35	650,000
DN Partners II	2005	6,000,000	2,829,275	-	2,221,950	-2.57	-	0.79	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,279,971	11,709,778	3,452,456	8.21	1.27	1.64	2,315,977
Mesirow PE Fund V	2008	5,000,000	4,122,431	4,400,658	3,688,092	13.99	1.07	1.96	881,700
PRIT Vintage 2014	2014	9,090,291	7,514,551	3,531,778	9,554,919	20.29	0.47	1.74	1,589,470
PRIT Vintage 2015	2015	12,290,670	10,437,205	2,939,907	14,709,438	23.90	0.28	1.69	1,968,747
PRIT Vintage 2016	2016	8,302,928	5,822,680	707,505	6,097,138	8.82	0.12	1.17	2,493,788
PRIT Vintage 2017	2017	15,535,926	6,903,816	157,664	7,564,952	10.84	0.02	1.12	8,645,727
PRIT Vintage 2018	2018	14,323,604	4,419,241	281,532	3,816,605	-9.71	0.06	0.93	9,914,476
PRIT Vintage 2019	2019	10,000,000	1,642,813	1,869	1,564,015	-9.80	0.00	0.95	8,360,738
PRIT Vintage 2020		10,000,000	80,123	-	81,054	1.16	-	1.01	9,920,000
Total Private Equity		129,343,419	82,278,901	77,880,553	53,676,331	177.68	0.95	1.60	49,376,670

*Active Private Equity managers shown

Bristol County Retirement System

Active Private Equity Funds

As of March 31, 2020

Internal Rates of Return

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	53,676,331	8.71	8.71	8.71	18.73	17.94	12.69	11.84	9.88	177.68	01/05/1995
BlackRock Vesey Street Fund III	288,905	0.05	0.00	0.00	-2.33	-7.53	-4.06	7.47	10.15	4.13	07/17/2006
DuPont Capital Management II	491,649	0.08	0.00	0.00	-8.26	-3.06	-2.80	0.16	3.84	0.43	08/14/2006
DN Partners II	2,221,950	0.36	0.00	0.00	13.70	34.37	4.86	0.76	0.98	-2.57	01/11/2007
BlackRock Vesey Street Fund IV	3,452,456	0.56	0.00	0.00	8.16	9.51	7.14	9.91	10.05	8.21	02/24/2009
Mesirow PE Fund V	3,688,092	0.60	0.00	0.00	8.00	13.73	13.71	15.87	14.38	13.99	04/09/2009
PRIT Vintage 2014	9,554,919	1.55	8.59	8.59	27.82	25.59	22.59	N/A	N/A	20.29	05/01/2014
PRIT Vintage 2015	14,709,438	2.39	8.07	8.07	33.40	29.29	N/A	N/A	N/A	23.90	03/01/2015
PRIT Vintage 2016	6,097,138	0.99	14.64	14.64	19.23	12.85	N/A	N/A	N/A	8.82	03/01/2016
PRIT Vintage 2017	7,564,952	1.23	25.20	25.20	13.04	10.84	N/A	N/A	N/A	10.84	04/30/2017
PRIT Vintage 2018	3,816,605	0.62	-1.50	-1.50	-10.45	N/A	N/A	N/A	N/A	-9.71	05/30/2018
PRIT Vintage 2019	1,564,015	0.25	14.19	14.19	-9.80	N/A	N/A	N/A	N/A	-9.80	03/31/2019
PRIT Vintage 2020	81,054	0.01	1.16	1.16	N/A	N/A	N/A	N/A	N/A	1.16	02/29/2020