Segal Marco Advisors

Bristol County Retirement System

Analysis of Investment Performance

As of June 30, 2020

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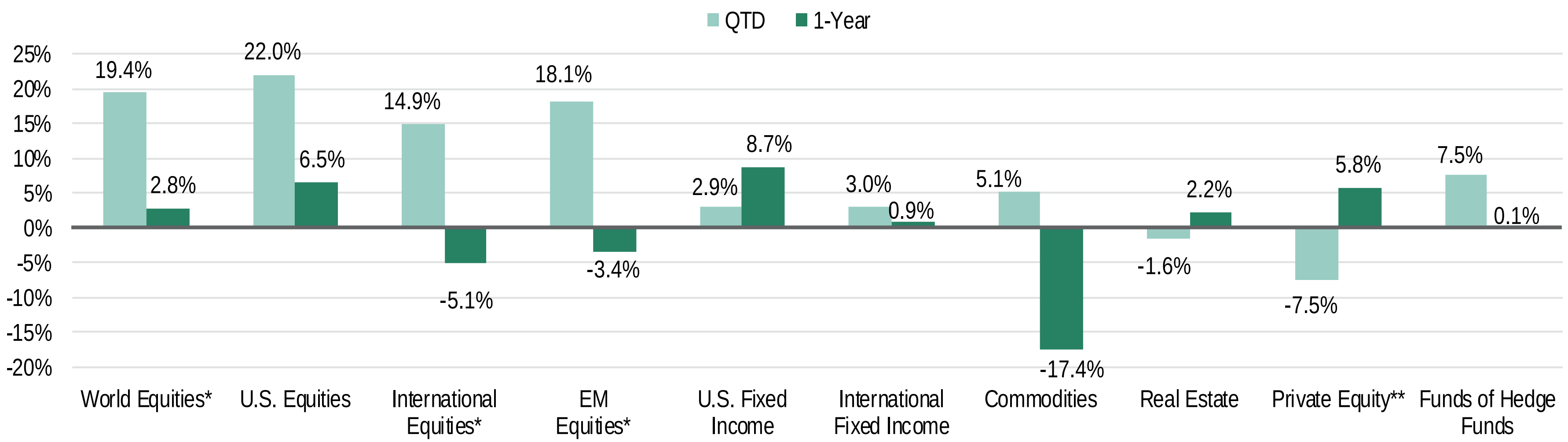


Quarterly Synopsis

- World equity markets surged in Q2. A number of global economies emerged from COVID-19 lockdown, boosting stocks.
- U.S. equity was positive. Economic activity returned, as did investor optimism, after the initial virus-related lockdown.
- International equities also rose. Much of the virus outbreak in the Eurozone was contained and countries reopened.
- Emerging market equity gained. China's post-outbreak resurgence powered EM equities, though other EM countries still struggled.
- U.S. fixed income was positive, but lagged stocks. While Federal Reserve support bolstered bonds, investors favored riskier assets in the quarter.
- Non-U.S. fixed income also rose. A weaker USD helped unhedged non-US debt.
- Hedge funds gained, with equity hedge strategies notching the highest return among sub-strategies.

* Net Dividends Reinvested
** Performance as of Q1 2020 because Q2 2020 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	19.36	-5.77	2.84	6.70	6.90	9.95
U.S. Equity	Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
Non-U.S. Equity	MSCI EAFE[1]	14.88	-11.34	-5.13	0.81	2.05	5.73
Emerging Market Equity	MSCI EM[1]	18.08	-9.78	-3.39	1.90	2.86	3.27
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	2.98	1.04	0.86	2.87	3.32	1.81
Commodities	Bloomberg Commodity Index	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Real Estate	NFI-ODCE[3]	-1.55	-0.59	2.23	5.66	7.31	10.80
Private Equity	Thomson Reuters US Private Equity[4]	-7.50	-7.50	5.80	13.50	12.20	14.60
Hedge Funds	HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75

[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 Q1 2020 because Q2 2020 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
MSCI EAFE*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI World*	19.36	-5.77	2.84	6.70	6.90	9.95
MSCI EM*	18.08	-9.78	-3.39	1.90	2.86	3.27

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Blbg Bar U.S. Govt/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Blbg Bar U.S. Intermediate Govt/Credit	2.81	5.28	7.12	4.43	3.46	3.13
Blbg Bar U.S. L/T Govt/Credit	6.23	12.82	18.91	10.32	8.98	7.84
Blbg Bar U.S. Government	0.49	8.61	10.34	5.54	4.05	3.34
Blbg Bar U.S. Credit	8.22	4.82	9.07	6.14	5.54	5.24
Blbg Bar U.S. Mortgage-Backed Securities	0.67	3.50	5.67	3.97	3.23	3.07
Blbg Bar U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE Non-U.S. WGBI (Unhedged)***	2.98	1.04	0.86	2.87	3.32	1.81
FTSE 3-Month T-Bill***	0.14	0.52	1.56	1.72	1.15	0.61

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15
Bloomberg Commodity	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
NCREIF NFI-ODCE	-1.55	-0.59	2.23	5.66	7.31	10.80
Thomson Reuters Private Equity**	-7.50	-7.50	5.80	13.50	12.20	14.60

* Net Dividends Reinvested

** Performance reported as of Q1 2020 because Q2 2020 performance data is not yet available.

***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

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

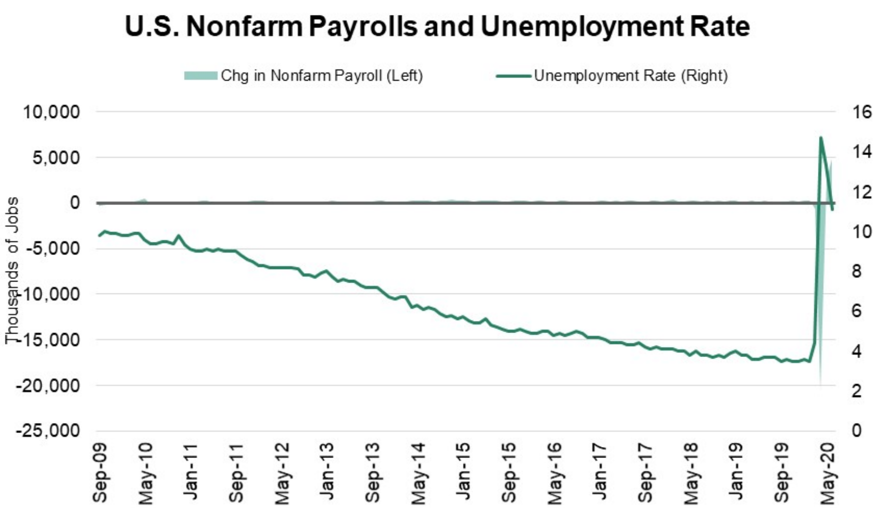
Q2 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell by -32.9% in Q2 2020, the steepest drop since 1947, when such records began. The COVID-19 related lockdowns in the country led to the historic economic contraction.
- Personal consumption, exports, inventories, investment and spending by state and local governments all declined sharply.
- Spending on health care and clothing also dropped.
- However, personal income rose dramatically, as the federal government's stimulus program took effect.

Employment Picture

- The unemployment rate was 11.1% in June, down from its April peak but still well above its February low. Nonfarm payrolls fell by 13.2 million over the quarter.
- The employment and leisure sector gained 2.1 million jobs in June, and food and drinking establishments rose by 1.5 million.
- Retail gained 740,000 jobs in June.
- Most sectors gained in June, though mining lost 10,000 jobs in the month.

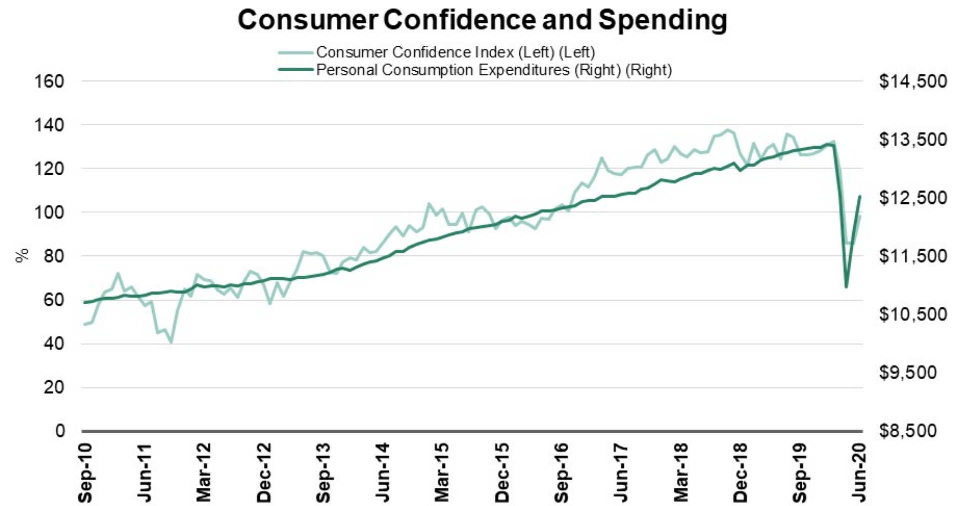


Source this page: FactSet

Q2 2020 In Review: U.S. Economy

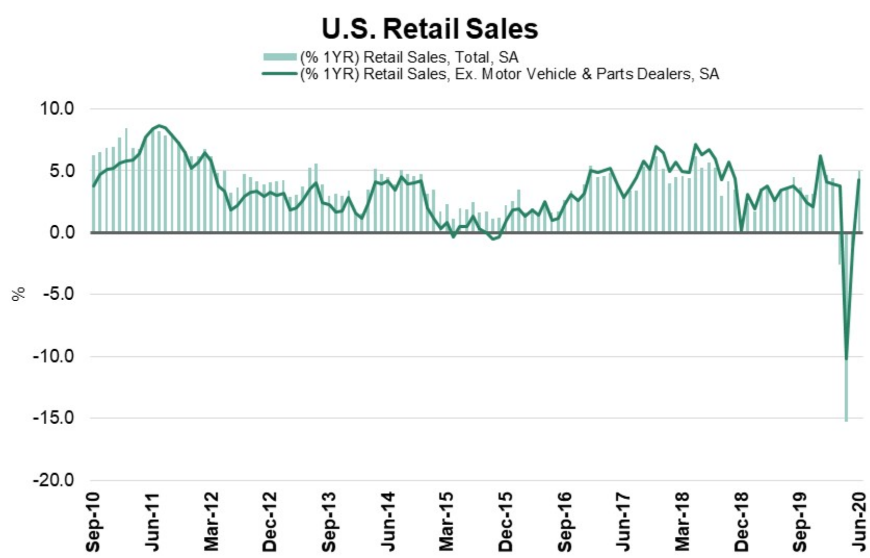
Consumer Confidence and Spending

- Sentiment plummeted in Q2. The Conference Board's Consumer Confidence Index decreased from 120 at the end of March to 98 at the end of June.
- Personal consumption expenditures rose in June.
- The global pandemic and its effects on the economy and employment levels stung sentiment in the quarter.



Retail Sales

- Retail sales ended June up 4.98% from one year ago.
- Sales increased 5% in June over a year ago. Spending surged in autos, clothing, furniture and electronics.
- While economic reopening has boosted sales, economists warn that sales could fall once again if a resurgence of the virus forces the US to close the economy once again.

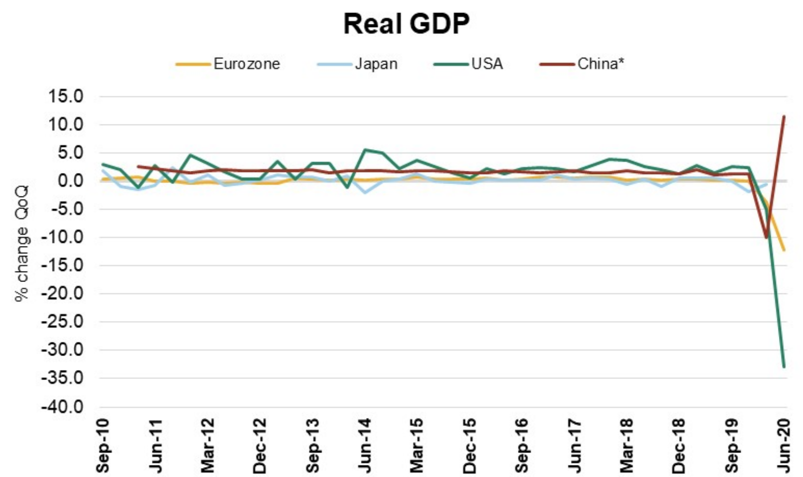


Source this page: FactSet

Q2 2020 In Review: Global Economy

World GDP Growth

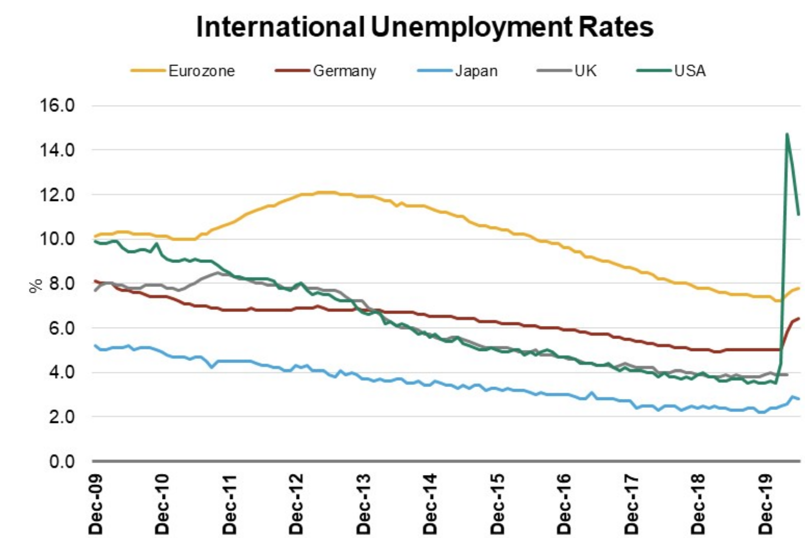
- Eurozone GDP fell -12.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate dropped 40.3%, the sharpest decline since records began in 1995.
- China's GDP rate rose 11.5% in Q2. Industrial production and retail sales rose in China as that country emerged from lockdown.
- Japan's GDP shrank -0.6% QOQ in Q1**. That figure was better than the expected -0.9% decline, though Japan continues to struggle with economic fallout from the outbreak.
- U.S. GDP fell -32.9% in Q2.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment rose to 7.8% in June 2020**. Germany's unemployment rate was on the low end of the EU at 6.2%, while Italy's rate was 8.8%.
- The fallout from the COVID-19 pandemic caused unemployment to rise in the Eurozone, even at a time when countries are reopening after lockdown.
- Japan's unemployment rate rose to 2.8% in June.



*Quarter over quarter data calculations began in 2011.
**Most recent data available.
Source this page: FactSet

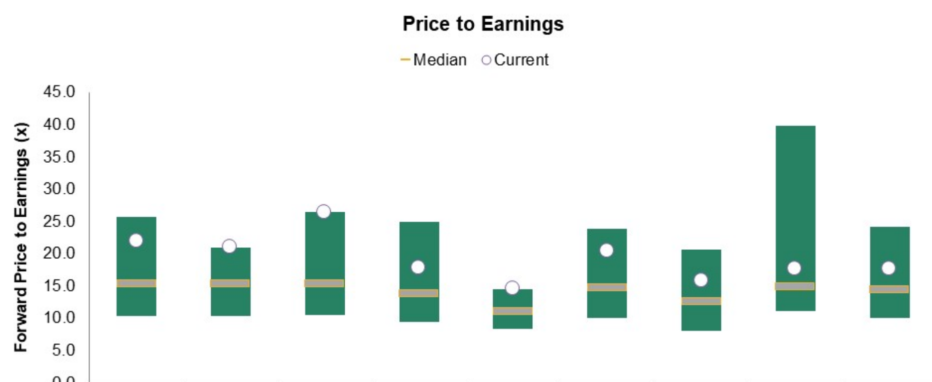
Q2 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
MSCI Europe, Australasia and Far East (EAFE)*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI Emerging Markets (EM)*	18.08	-9.78	-3.39	1.90	2.86	3.27

All data in the table are percentages.
* Net dividends reinvested

Global Equity Performance and Valuations

- All global markets experienced strong recoveries in Q2, as several major economies began phased re-openings. The US continued to outperform both International Developed and Emerging Markets, as large US tech names drove returns during Q2.
- Technology was the top performing sector in the MSCI ACWI, returning just under 13% YTD as remote working arrangements have benefited several industries within the sector, and investors flocked to mega cap stocks such as Amazon, Apple, and Microsoft in search of companies that could weather the COVID-19 storm.
- Oil prices have rebounded, as major oil producers reduced their output and global re-openings increased demand. Improving global PMI numbers and discussions within several major central banks around continued stimulus have led to an increase in investor confidence.
- The sudden market rebound drove valuations to 20-year highs in several categories, including US mid cap and Emerging Markets, while most major markets are now above their 20-year medians.



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	25.6	20.9	26.4	24.9	14.5	23.8	20.6	39.9	24.1
Low	10.3	10.4	10.5	9.4	8.3	10.0	8.0	11.1	10.0
Median	15.3	15.3	15.4	13.9	11.0	14.7	12.5	14.8	14.4
Current	21.9	20.9	26.4	17.8	14.5	20.4	15.8	17.6	17.6
Previous	15.8	12.7	13.3	12.8	11.2	14.6	12.0	12.3	13.3
10Y AVG	15.4	15.6	15.6	13.3	11.3	14.5	12.7	13.6	14.3

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

Source this page: FactSet

Q2 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell Midcap	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72

All data in the tables are percentages.

Performance

- The government's multi-trillion dollar stimulus package took effect during the quarter, which, combined with a strong job and economic recovery due to state re-openings, boosted US markets during the second quarter.
- Fears surrounding the COVID-19 outbreak continue to be an issue, with an uptick in cases in large parts of the United States during the month of June.
- Growth significantly outperformed value in Q2 with the Russell 1000 Growth index returning nearly 10% YTD despite COVID-19's impact. Small cap companies led mid cap and large cap as the Russell 2000 outperformed the Russell 1000 by almost 4%.
- Increasing retail sales drove a strong quarter for consumer discretionary, while a rise in oil prices benefitted the energy sector. More defensive sectors, such as consumer staples and utilities struggled, due to the risk on environment.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	32.86	12.59
Cons. Staples	8.12	3.62
Energy	30.51	-36.09
Financials	12.20	-13.92
Healthcare	13.59	10.90
Industrials	17.01	-9.02
IT	30.53	35.90
Materials	26.01	-1.11
Telecom	20.04	11.08
Real Estate	13.22	-2.01
Utilities	2.73	-2.11

Sources this page: Investment Metrics, FactSet

Q2 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.34	-11.49	-5.42	0.84	2.01	5.43
EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73
EAFE Local Currency	12.60	-10.53	-4.24	1.26	2.63	6.86
Europe	15.26	-12.78	-6.78	0.00	1.46	5.65
Europe ex U.K.	17.66	-9.12	-2.95	1.27	2.87	6.22
U.K.	7.79	-23.26	-17.73	-3.93	-2.46	3.90
Japan	11.61	-7.12	3.10	2.97	3.45	6.09
Pacific Asia ex Japan	20.19	-12.98	-12.74	0.82	2.68	5.65

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

Performance

- Following a significantly negative first quarter, the markets quickly recovered and the second quarter was one of the strongest in the past 20 years. Both the MSCI World ex US and MSCI EAFE indices rose by 15%.
- European economies have cautiously started to reopen as they emerge from the first wave of COVID-19 and are supported by government stimulus measures. Eurozone equities have rebounded as these lockdown restrictions have begun to ease. The U.K., however, despite its rise of roughly 8%, is still lagging behind some of the major economies in the Euro area as it struggles to contain the virus.
- Japan rose by almost 12%. This rebound was partly a result of good news surrounding the country's containment of COVID-19. Also, the Japanese government approved a stimulus package equaling roughly 40% of GDP to prevent any further economic decline.
- All MSCI EAFE sectors were positive, with the exception of energy, though this only experienced a fraction of a loss.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.78	-5.47
Cons. Staples	9.41	-1.74
Energy	-0.03	-38.10
Financials	13.44	-18.04
Healthcare	14.23	19.86
Industrials	17.94	-6.44
IT	23.41	13.81
Materials	23.76	-5.32
Telecom	13.44	-3.45
Utilities	12.50	5.22
Real Estate	8.79	-18.93

Sources this page: Investment Metrics, FactSet

Q2 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	18.08	-9.78	-3.39	1.90	2.86	3.27
EM Local Currency	16.74	-5.50	1.37	4.48	5.09	6.01
Asia	17.82	-3.50	4.88	4.10	4.84	5.81
EMEA	18.95	-21.40	-19.69	-3.28	-2.60	-0.47
Latin America	19.10	-35.23	-32.46	-7.22	-3.22	-3.80

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

Performance

- Despite an acceleration in the number of daily cases of COVID-19, Emerging Markets were able to recover in Q2 by outperforming Q1 returns by 41%. This strong recovery helped Emerging Markets outperform Developed International Equity. However, EM is still underperforming US Equity for the quarter and YTD.
- The Latin America region posted the highest returns, led by Argentina (43%), Brazil (22%) and Chile (13%). This can be attributed to the weakening of the US dollar and countries' monetary easing and stimulus packages. Though Chinese equities trailed most of its regional peers in Q2. China is the only EM country with a positive YTD return (2%).
- All EM sectors posted positive absolute returns in Q2. The healthcare sector was the best performer (37%), while real estate and financials were the only two sectors that posted single digit returns. Due to the recovery, IT, telecom, healthcare and consumer discretionary are the four sectors showing a positive return for the trailing one year.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	22.27	13.40
Cons. Staples	13.33	-7.50
Energy	22.97	-22.02
Financials	7.61	-25.08
Healthcare	37.44	34.71
Industrials	16.88	-14.07
IT	20.47	24.37
Materials	24.24	-13.62
Telecom	23.35	16.04
Utilities	10.61	-17.68
Real Estate	5.99	-16.67

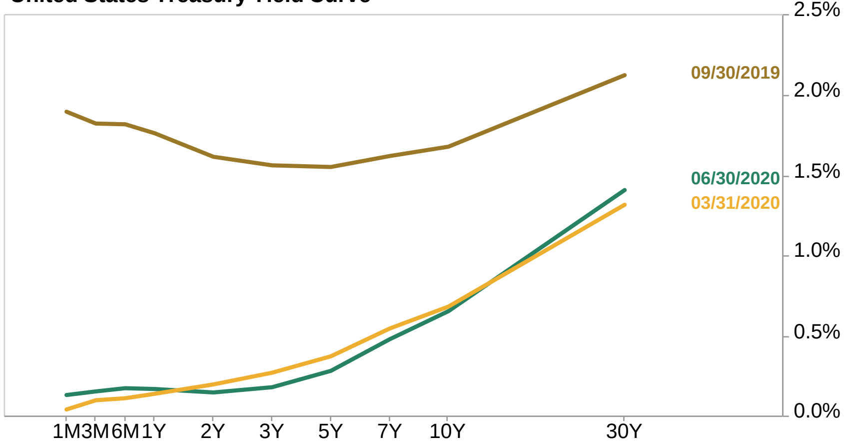
Sources this page: Investment Metrics, FactSet

Q2 2020 In Review: Fixed Income Overview

Yield Curve

- Yields rose across the front end of the curve and the tail end of the curve, while they fell across the midsection.
- Shorter-maturity yields less than 1-year rose, resulting in a return of liquidity in the Treasury market. The 1-month Treasury ended the quarter yielding 0.13%, which was up 8 basis points from the prior quarter.
- Treasury yields with maturities between 1- and 10-years fell. The 10-year yield remained relatively stable, as unemployment data improved but GDP data and virus fears led to continued investor concern.
- Longer-maturity yields rose slightly as well, with the 30-yr yield ending the quarter at 1.41%, a 6 basis point increase over the prior quarter.

United States Treasury Yield Curve

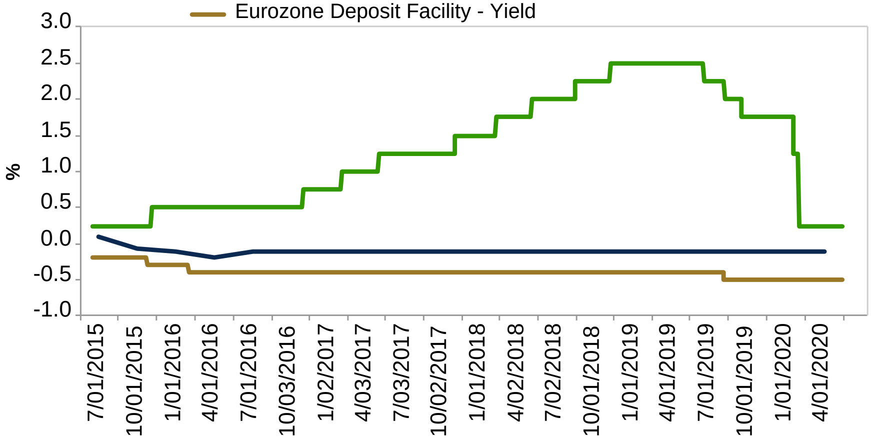


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in the prior quarter, the U.S. continues to be a global outlier with its positive policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The policy rate in the U.S. remained unchanged from the prior quarter despite the Fed injecting billions of dollars into the economy through various COVID-19 economic relief programs.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.14% (1971-2020)	0.93% (1999-2020)
Max	20.00% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (March 2020)	-0.50% (Mar. 2016)

Central Bank Target Rates



Source this page: FactSet

Q2 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	2.90	6.14	8.74	5.32	4.30	3.82
Government/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Government	0.49	8.61	10.34	5.54	4.05	3.34
Investment Grade Corporate	8.98	5.02	9.50	6.34	5.83	5.47
Investment Grade CMBS	3.82	4.30	5.94	4.90	4.14	4.98
U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE** 3-Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.61
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15

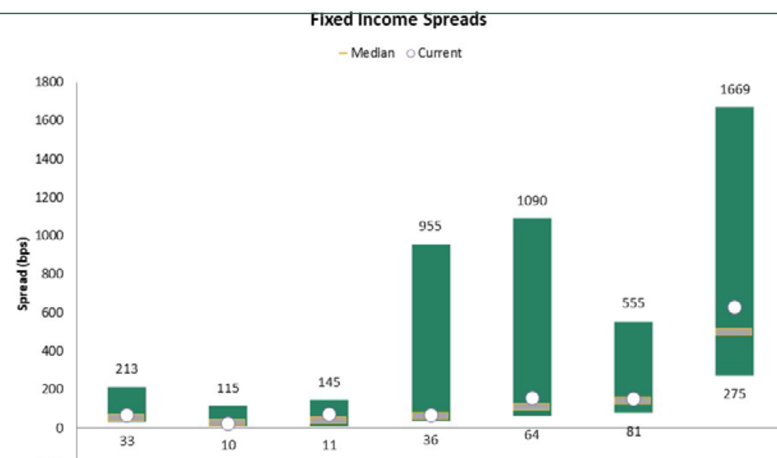
* Bloomberg Barclays Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were 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.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. All sectors gained, with high yield and investment grade delivering the strongest performance (10.18% and 8.98% respectively).
- Despite the significant rebound in U.S. corporate credit relative to Q1, performance of the U.S. Aggregate ended the quarter down 25 basis points from Q1. The Agg's sizable weight in Treasuries stung in the quarter. T-Bills ended the quarter at 0.14%, representing a 25 basis point decrease from Q1.
- Domestic fixed income spreads tightened across all sectors but MBS over Q1, with ABS showing the largest decrease over the prior quarter. High yield spreads continue to be significantly wide, but to a lesser degree than in Q1.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	33	10	11	36	64	81	275
Median	54	26	40	64	112	144	502
Current	68	21	70	68	155	150	626
Previous	95	49	60	213	207	272	880

Data range is from 12/31/19-6/30/20

Sources this page: Investment Metrics, Hueler Analytics, FactSet

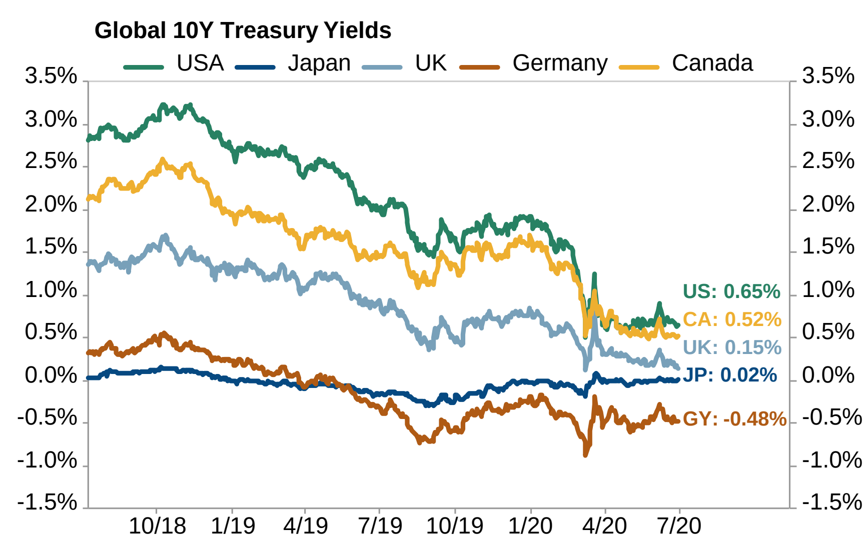
Q2 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.32	2.98	4.22	3.79	3.56	2.81
Bloomberg Barclays Global Aggregate (Hgd)	2.42	3.90	6.07	5.14	4.44	4.07
FTSE Non-U.S. WGBI*	2.98	1.04	0.86	2.87	3.32	1.81
FTSE Non-U.S. WGBI (Hgd)	1.39	2.71	4.33	5.34	4.79	4.32
JPM EMBI Global Diversified**	12.26	-2.76	0.49	3.60	5.30	6.03
JPM GBI-EM Global Diversified***	9.82	-6.89	-2.82	1.14	2.34	1.64

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 Q2 across the U.S., Canada, and the UK. Government yields were flat in Japan and slightly decreased in Germany.
- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims continued to rise in the U.S.
- The British pound, euro, and JPY depreciated relative to the U.S. Dollar.
- Emerging market debt ended the quarter with strong returns. After turning negative in April, oil prices recovered later in Q2, resulting in appreciation for oil-sensitive currencies.



Sources this page: FactSet, Investment Metrics

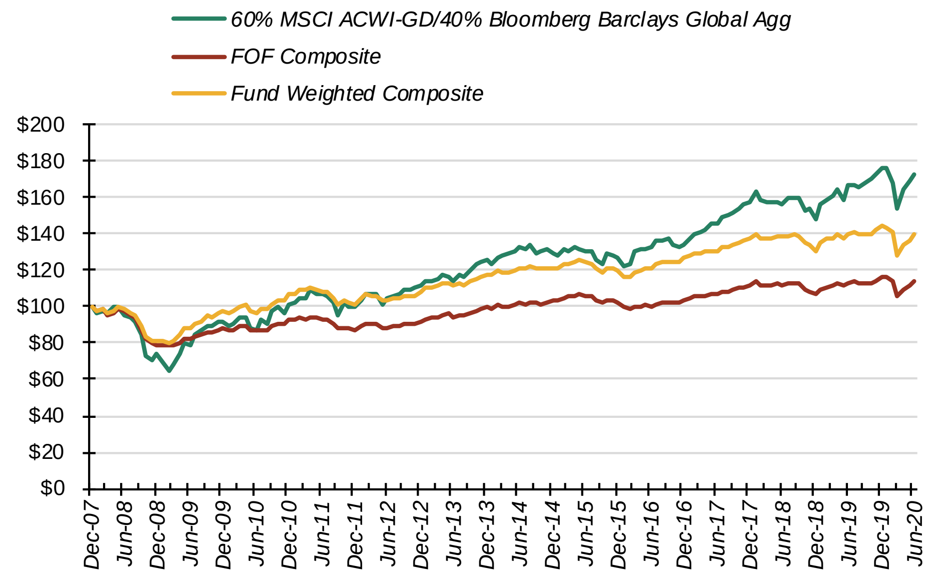
Q2 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
Fund Weighted Composite	9.08	-3.43	-0.54	2.13	2.33	3.72
Event Driven	9.69	-6.68	-4.89	0.52	1.92	3.95
Equity Hedge	13.33	-3.19	0.78	3.03	3.10	4.56
Macro	0.76	-0.87	0.65	1.41	0.71	1.28
Emerging Markets	12.73	-4.44	-1.65	1.22	2.32	2.62
Relative Value	6.41	-4.19	-2.37	1.61	2.42	4.37

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 9.08% in Q2. Equity Hedge – up 13.33% -- was the leading strategy, while Global Macro – up 0.76% -- was the laggard.
- Equity Hedge performance was led by Fundamental Growth and Fundamental Value sub-strategies, which were partially offset by Market Neutral approaches amid the long-only market rebound. Global Macro hedge funds generated rather muted performance amid rising uncertainties and dramatic actions taken by governments globally.
- The Fund of Funds Composite gained 7.48% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 12.80%.

HFR Fund Weighted and Fund of Funds Composite Growth of $100 | January 2008 – June 2020

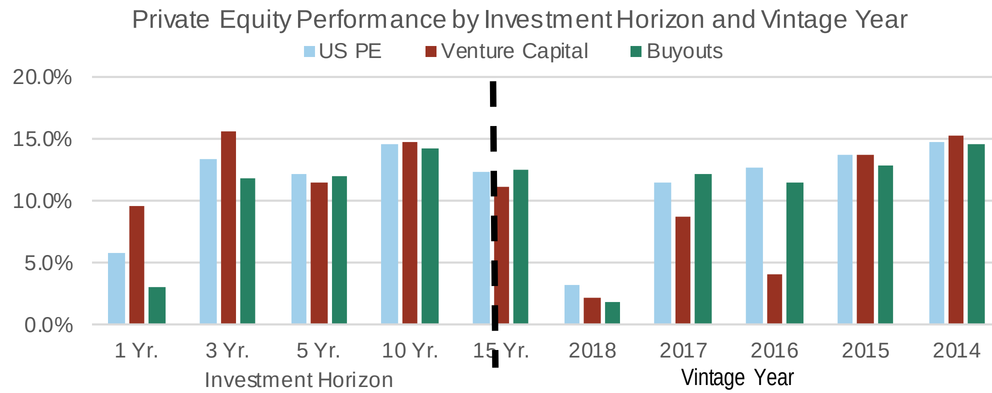


Sources this page: FactSet, eVestment

Q2 2020 In Review: Private Equity

Performance

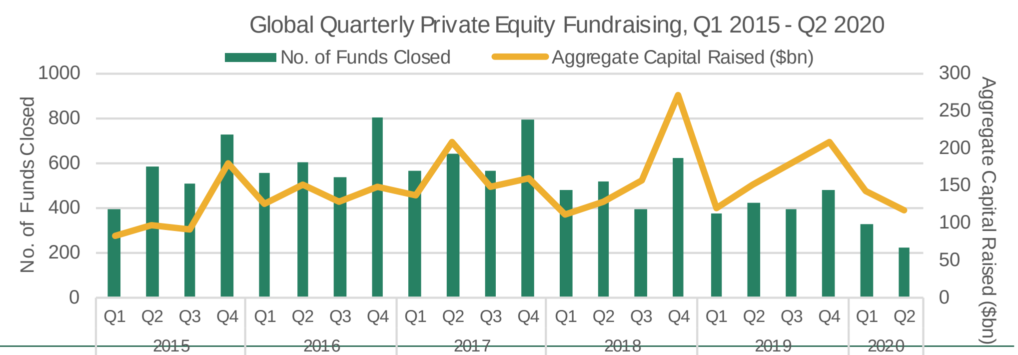
- The total return for US private equity funds was -7.5% in Q1 2020* and 5.8% over the 1-year period ending Q1.
- The 3-, 5-, 10-, and 15-year returns for US private equity funds were 13.5%, 12.2%, 14.6%, and 12.4%, respectively, at the end of Q1 2020.
- While not entirely immune from the market selloff in March, private equity returns did not suffer the same drawdown as public markets. However, Q2 2020 performance will be more telling of the broader impact to private equity returns.
- Buyout strategies were the driving force behind the Q1 results, down -9.7% with Venture (-2.8%), and Growth (-8.4%) lower for the quarter.



"Vintage year" refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

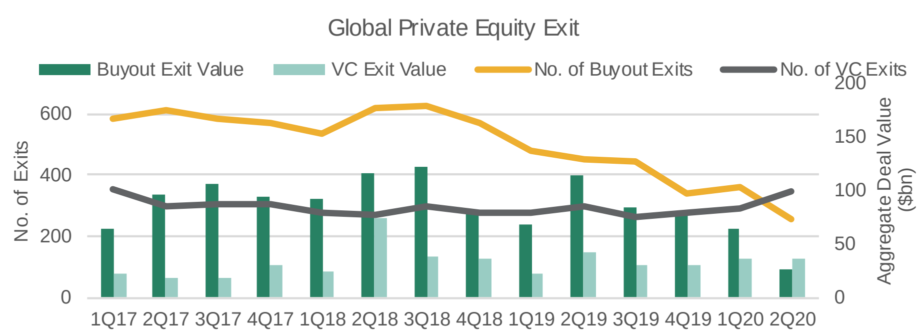
Fundraising

- Globally, private equity funds raised approximately $115.7 billion across 225 funds in 2Q 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- As of July 2020, there were currently 3,754 private equity funds raising capital targeting an aggregate $884 billion.



Exit Activity

- Buyout activity and value saw dramatic decreases in 2Q 2020 while Venture Capital experienced increases in exit activity (19%) and relatively flat exit value (3%)
- YoY Buyout exit value (-77%) and exit activity (-43%) were tempered, with Venture Capital exit value slightly down (-13%) with an uptick in exit activity (15%)

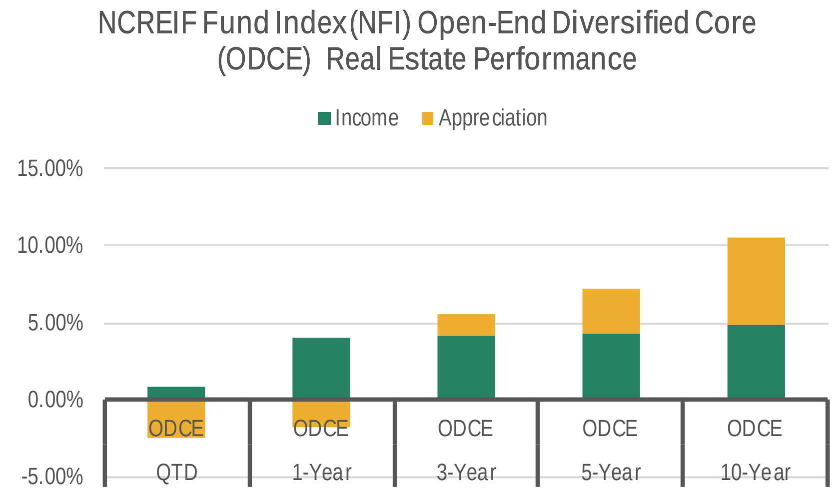


*Most recent data available from Burgiss PrivateI as of 1Q 2020. Preliminary returns.
**Dry powder is capital raised that hasn't yet been invested.
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Real Estate

Real Estate Performance

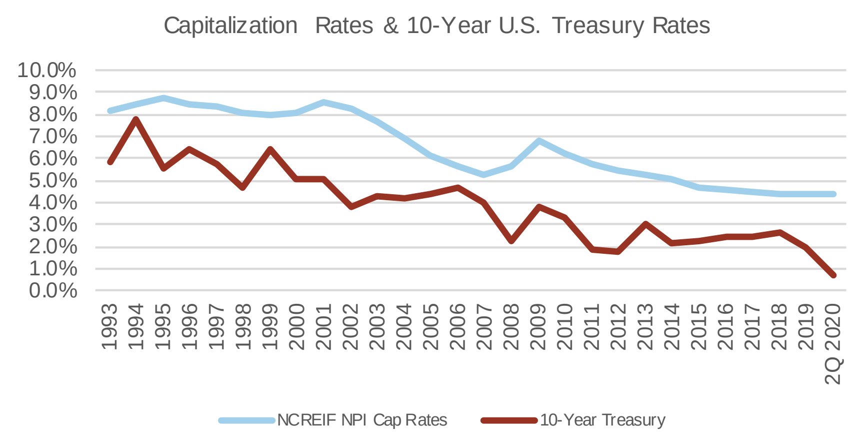
- NFI ODCE was down 155 Gross and 174 bps Net for the quarter, while the NCREIF NPI lost 99 bps and NAREIT Equity REIT Index gained 13.25% for Q1 2020.
- Income for the NFI-ODCE was 91 bps for the quarter, 11 bps down QoQ. Appreciation of assets was negative (246 bps for Q2 2020) due to the continued impact of COVID-19 and economic slowdown.
- Operating property rent diversification at the end of Q2 2020 was Apartment (25.3%), Industrial (16.6%), Office (38.3%), Retail (17.2%), Other (2.5%).
- For Q2, rent collection rates across property types was 86.1% value-weighted and 87.3% equal –weighted. In the U.S., retail sector appreciation was -3.2% for the first quarter of 2020 and hotel sector appreciation was -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.
- Specifically to COVID-19, sectors such as multi-family and industrials are viewed as defensive as people stay home. These sectors also benefited from continued growth of e-commerce.



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.

Real Estate Capitalization Rates* vs. Treasuries

- Equal weighted cap rates edged up slightly for the quarter from 4.7 to 4.8%, with the value weighted cap rate rising from 4.31% to 4.37% and driving Q2 2020 returns down QoQ.
- The 10-year Treasury rate continued its downward trajectory, albeit nowhere near the extent experienced in Q1 2020. T-bills ended Q2 2020 T 66 bps (-5.7% QoQ) and are down 65.6% YTD.



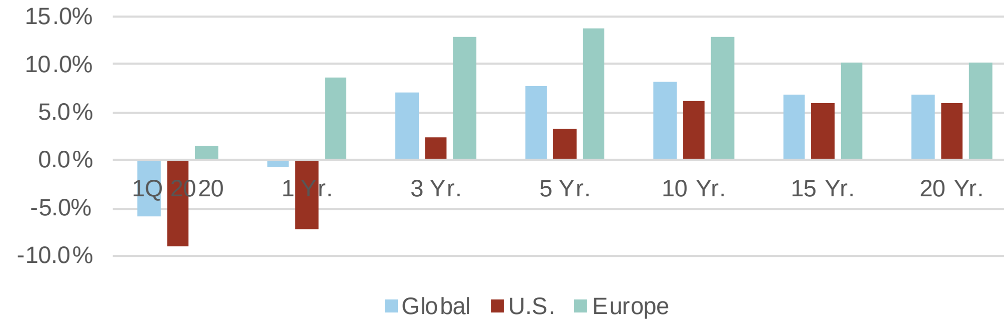
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Q2 2020 In Review: Infrastructure

Performance

- The total return for US private infrastructure funds was -9.1% in Q1 2020* and -7.3% over the 1-year period ending Q1.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 2.3%, 3.3%, 6.2%, 5.9%, 6.0%, respectively, at the end of Q1 2020.
- On a relative basis, US private infrastructure funds experienced the greatest drawdown in Q1 (-9.1%) while European funds posted positive 1.6% and the global composite reporting only a -5.9% return for the quarter.
- Public infrastructure registered a 10.5% return in Q2 2020 and -13.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.3%, 3.8% and 6.3%, respectively, with trailing volatility of 29.0%, 16.5%, and 13.3%.

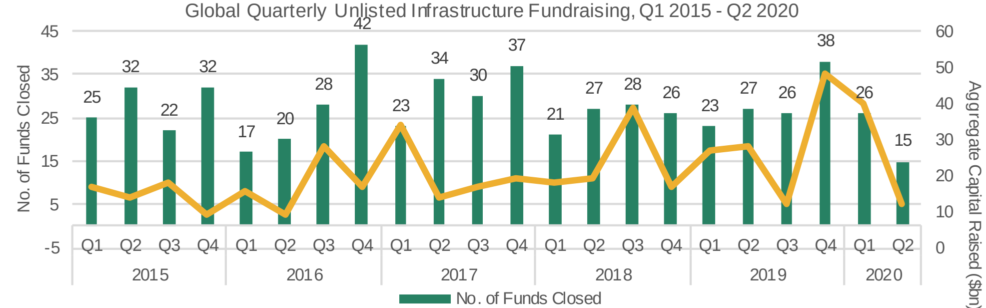
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Infrastructure fundraising continued to slow in Q2, with only $11.83 billion raised across 15 closed funds, a 69.4% and 37.5% decrease relative to Q1, respectively. YoY, Q2 capital raised and number of funds closed are down 49.7% and 42.3%, respectively.
- Dry powder remained virtually flat for Q2, at $230.6 billion relative to $230.8 billion for Q1 2020. As of July 2020, there are 246 infrastructure funds in market targeting an total aggregate capital commitments of $186 billion

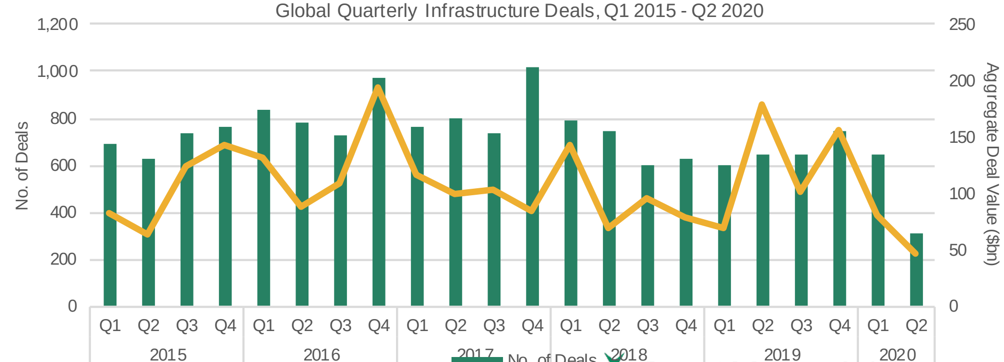
Global Quarterly Unlisted Infrastructure Fundraising, Q1 2015 - Q2 2020



Deal Activity

- Activity continued to decline for both number of deals and aggregate deal value. Q2 2020 experienced a 51% decline in number of deals closed (313) and 42% reduction in aggregate deal value, relative to Q1 2020 activity
- European deal activity continued to outpace the rest of the world, with 45% of all new investments (177 deals) closed on European assets. Renewable energy deals represent 59% of all deals closed in Q2 2020.

Global Quarterly Infrastructure Deals, Q1 2015 - Q2 2020



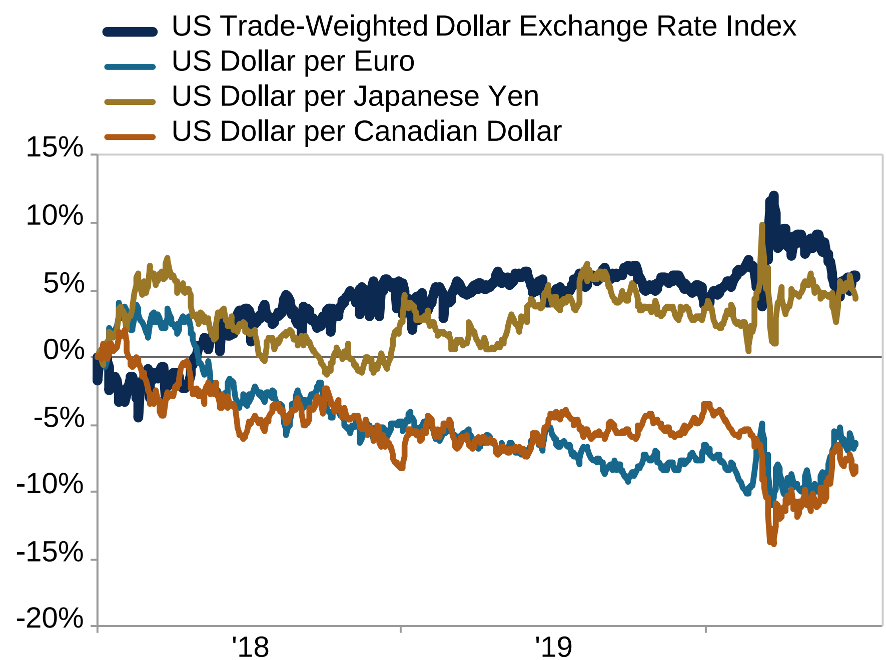
*Most recent data available from Burgiss PrivateI as of 1Q 2020. Preliminary returns.
**Dry powder is capital raised that hasn't yet been invested.
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Energy	9.84	-46.29	-45.74	-14.42	-18.94	-15.76
Agriculture	-4.85	-14.23	-13.78	-10.52	-9.59	-4.03
Industrial Metals	12.32	-8.41	-6.40	-1.36	-0.04	-2.93
Precious Metals	15.04	13.77	24.23	9.87	6.72	2.17
Livestock	-8.62	-34.33	-33.73	-16.62	-11.06	-6.11

Commodity and Currency Highlights

- The Bloomberg Commodity Index gained in Q2. Performance rebounded after Q1's loss. Global demand rose as economies emerged from COVID-related lockdowns.
- Precious metals posted the biggest gain (15%) among subsectors. Demand for both precious and industrial metals picked up as economies reopened.
- Energy rose (9.8%). Global demand accelerated and OPEC and Russia agreed to production cuts.
- Agriculture fell (-4.85%) with coffee and wheat prices going lower.
- The US dollar was lower in Q2 with the US economy expected to take a bigger virus-relate hit later in the year. The Japanese yen was higher. The Canadian dollar the euro both rebounded somewhat from Q1 lows.



Source this page: FactSet

Total Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Mar-2020	1 Quarter Ending Dec-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	666,286	100.00	10.79	-14.90	5.74	-5.71	-0.10	4.70	5.36	6.90	8.33	7.11	01/01/2000
Total Plan Index			*12.80*	*-12.87*	*5.48*	*-1.72*	*4.30*	*6.21*	*6.28*	*7.28*	*8.55*	*4.94*	
Total Plan Allocation Index			*13.21*	*-15.07*	*5.70*	*-3.85*	*1.97*	*5.28*	*N/A*	*N/A*	*N/A*	*N/A*	
Total Domestic Equity	157,997	23.71	26.33	-27.01	10.55	-7.79	0.81	5.64	6.67	9.85	12.52	5.20	01/01/2000
S&P 500 Index			*20.54*	*-19.60*	*9.07*	*-3.08*	*7.51*	*10.73*	*10.73*	*12.13*	*13.99*	*5.74*	
Russell 3000 Index			*22.03*	*-20.90*	*9.10*	*-3.48*	*6.53*	*10.04*	*10.03*	*11.68*	*13.72*	*6.04*	
ClearBridge Large Cap Growth	34,771	5.22	26.14	-14.99	9.18	7.23	16.71	N/A	N/A	N/A	N/A	13.99	09/01/2018
Russell 1000 Growth Index			*27.84*	*-14.10*	*10.62*	*9.81*	*23.28*	*18.99*	*15.89*	*16.62*	*17.23*	*13.77*	
Columbia	37,231	5.59	32.65	-15.56	14.83	12.01	21.23	17.37	12.98	N/A	N/A	14.92	09/01/2013
Russell 1000 Growth Index			*27.84*	*-14.10*	*10.62*	*9.81*	*23.28*	*18.99*	*15.89*	*16.62*	*17.23*	*16.47*	
LSV	29,166	4.38	16.66	-32.85	9.15	-21.66	-13.84	-0.78	2.86	6.68	10.47	7.20	09/01/2004
Russell 1000 Value Index			*14.29*	*-26.73*	*7.41*	*-16.26*	*-8.84*	*1.82*	*4.64*	*7.11*	*10.41*	*6.78*	
Lyrical	27,925	4.19	29.23	-38.06	10.96	-19.95	-11.62	-4.05	0.79	N/A	N/A	6.11	09/01/2013
Russell 1000 Value Index			*14.29*	*-26.73*	*7.41*	*-16.26*	*-8.84*	*1.82*	*4.64*	*7.11*	*10.41*	*7.07*	
Frontier Capital Appreciation	14,817	2.22	32.88	-35.98	9.85	-14.92	-7.05	N/A	N/A	N/A	N/A	-1.64	12/01/2018
Russell 2000 Growth Index			*30.58*	*-25.76*	*11.39*	*-3.06*	*3.48*	*7.86*	*6.86*	*10.03*	*12.92*	*6.20*	
Earnest Partners	14,088	2.11	20.71	-27.69	8.13	-12.72	-4.65	2.62	5.66	8.21	11.18	10.42	04/01/2003
Russell 2000 Value Index			*18.91*	*-35.66*	*8.49*	*-23.50*	*-17.48*	*-4.35*	*1.26*	*3.98*	*7.82*	*8.25*	

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Mar-2020	1 Quarter Ending Dec-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	156,726	23.52	17.73	-25.89	10.40	-12.75	-6.08	1.28	3.22	5.01	7.14	9.00	01/01/2000
MSCI EAFE (net)			*14.88*	*-22.83*	*8.17*	*-11.34*	*-5.13*	*0.81*	*2.05*	*3.93*	*5.73*	*2.63*	
MSCI AC World ex USA			*16.30*	*-23.26*	*8.99*	*-10.76*	*-4.39*	*1.61*	*2.74*	*4.18*	*5.45*	*3.59*	
Arrowstreet Capital	28,293	4.25	20.85	-22.50	10.15	-6.34	1.50	4.15	4.83	6.61	7.88	7.13	07/01/2001
MSCI AC World ex USA			*16.30*	*-23.26*	*8.99*	*-10.76*	*-4.39*	*1.61*	*2.74*	*4.18*	*5.45*	*5.57*	
Freedom Capital Intl	29,042	4.36	18.53	-32.85	10.26	-20.40	-14.43	-1.93	1.53	4.68	8.14	7.96	06/01/1998
MSCI EAFE (net)			*14.88*	*-22.83*	*8.17*	*-11.34*	*-5.13*	*0.81*	*2.05*	*3.93*	*5.73*	*3.75*	
Fiera International Equity	34,372	5.16	16.32	-17.16	10.63	-3.64	6.41	N/A	N/A	N/A	N/A	14.75	12/01/2018
MSCI EAFE (Net)			*14.88*	*-22.83*	*8.17*	*-11.34*	*-5.13*	*0.81*	*2.05*	*3.93*	*5.73*	*1.84*	
Lazard Emerging Markets	31,005	4.65	11.53	-30.02	11.18	-21.95	-16.53	-5.23	-1.33	-0.63	1.08	0.93	05/01/2007
MSCI Emerging Markets Index			*18.18*	*-23.57*	*11.93*	*-9.67*	*-3.05*	*2.27*	*3.24*	*3.60*	*3.63*	*2.96*	
Aberdeen Emerging Markets	34,014	5.10	22.08	-25.78	9.68	-9.39	-4.49	1.48	N/A	N/A	N/A	4.47	03/01/2017
MSCI Emerging Markets Index			*18.18*	*-23.57*	*11.93*	*-9.67*	*-3.05*	*2.27*	*3.24*	*3.60*	*3.63*	*4.74*	
Global REITs													
Brookfield Global Real Estate	11,173	1.68	8.59	-28.20	1.24	-22.03	-18.41	N/A	N/A	N/A	N/A	-7.49	12/01/2018
FTSE EPRA/NAREIT Developed Index			*10.33*	*-28.34*	*1.96*	*-20.93*	*-15.46*	*-0.67*	*2.22*	*3.61*	*7.17*	*-5.11*	

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Mar-2020	1 Quarter Ending Dec-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	42,600	6.39	4.70	2.46	0.12	7.28	9.84	5.94	4.85	4.48	4.69	5.90	01/01/2000
Barclays Cap Aggregate			*2.90*	*3.15*	*0.18*	*6.14*	*8.74*	*5.32*	*4.30*	*3.96*	*3.82*	*5.21*	
Income Research & Management	42,361	6.36	4.78	3.20	-0.10	8.14	11.01	6.46	5.27	4.92	4.95	5.97	12/01/1996
Blmbg. Barc. U.S. Gov't/Credit			*3.71*	*3.37*	*-0.01*	*7.21*	*10.02*	*5.87*	*4.74*	*4.24*	*4.13*	*5.32*	
Total Global Fixed	104,533	15.69	8.62	-11.90	2.28	-4.31	-2.79	1.87	3.64	3.42	4.21	6.10	01/01/2000
Barclays Cap Global Aggregate			*3.32*	*-0.33*	*0.49*	*2.98*	*4.22*	*3.79*	*3.56*	*2.49*	*2.81*	*4.50*	
Franklin Templeton Global Bond	20,776	3.12	0.53	-6.19	1.25	-5.69	-7.52	N/A	N/A	N/A	N/A	-6.23	05/01/2019
FTSE World Government Bond Index			*2.04*	*2.00*	*-0.35*	*4.08*	*4.60*	*3.98*	*3.70*	*2.21*	*2.37*	*7.56*	
PIMCO Diversified Income	36,831	5.53	7.33	-7.51	1.65	-0.73	2.14	4.54	5.57	5.27	5.93	6.41	08/01/2006
*Global Diversified Index** *			*8.68*	*-8.73*	*1.99*	*-0.87*	*1.72*	*3.37*	*4.47*	*4.04*	*5.05*	*5.83*	
GoldenTree Multi-Sector Opportunistic Fund	19,844	2.98	12.22	-14.53	2.93	-4.08	-1.34	N/A	N/A	N/A	N/A	-0.67	05/01/2019
GoldenTree Blended Benchmark *			*9.66*	*-13.08*	*2.17*	*-4.69*	*-1.54*	*2.51*	*3.75*	*3.98*	*5.34*	*-0.82*	
Stone Harbor EMD	13,745	2.06	14.87	-17.27	4.14	-4.97	-1.84	1.43	N/A	N/A	N/A	2.49	11/01/2016
*50%/50% Blend ** *			*11.05*	*-14.28*	*3.51*	*-4.80*	*-1.10*	*2.43*	*3.89*	*2.68*	*3.89*	*3.05*	
Ashmore Emerging Markets Total Return	13,336	2.00	14.88	-21.67	2.78	-10.02	-10.35	-0.64	N/A	N/A	N/A	1.77	01/01/2017
*50%/50% Blend ** *			*11.05*	*-14.28*	*3.51*	*-4.80*	*-1.10*	*2.43*	*3.89*	*2.68*	*3.89*	*4.43*	
PRIT Absolute Return	34,567	5.19	2.03	-8.79	1.72	-6.95	-5.51	1.00	1.12	2.81	3.70	3.31	10/01/2008
HFRI Fund of Funds Composite Index			*7.48*	*-8.79*	*3.08*	*-1.97*	*0.09*	*2.12*	*1.41*	*2.64*	*2.75*	*2.25*	
HFRI FOF: Diversified Index			*7.25*	*-7.72*	*2.75*	*-1.03*	*0.87*	*2.63*	*1.60*	*2.75*	*2.86*	*2.39*	

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Mar-2020	1 Quarter Ending Dec-2019	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Real Estate	60,879	9.14	-0.06	0.41	3.29	0.35	6.44	9.02	9.22	9.30	8.76	7.14	01/01/1995
NCREIF Property Index			*-0.99*	*0.71*	*1.55*	*-0.29*	*2.69*	*5.44*	*6.77*	*8.26*	*9.70*	*9.14*	
RREEF America REIT II	14,073	2.11	-0.34	1.19	1.65	0.84	4.34	6.86	8.22	10.01	12.14	7.35	04/01/2005
NCREIF Property Index			*-0.99*	*0.71*	*1.55*	*-0.29*	*2.69*	*5.44*	*6.77*	*8.26*	*9.70*	*7.93*	
Intercontinental	31,628	4.75	-0.02	0.27	2.87	0.25	5.71	8.46	N/A	N/A	N/A	8.12	01/01/2017
NCREIF Property Index			*-0.99*	*0.71*	*1.55*	*-0.29*	*2.69*	*5.44*	*6.77*	*8.26*	*9.70*	*5.63*	
Total Infrastructure	38,599	5.79	1.58	-2.85	5.20	-1.31	5.90	12.53	N/A	N/A	N/A	11.74	03/01/2016
IFM	30,967	4.65	1.88	-3.75	5.41	-1.94	5.85	12.84	N/A	N/A	N/A	13.12	04/01/2017
Bristol County Cash	3,309	0.50	0.08	0.52	0.48	0.61	1.93	2.56	1.77	1.49	1.11	2.74	01/01/1997
90 Day U.S. Treasury Bill			*0.02*	*0.58*	*0.46*	*0.60*	*1.63*	*1.77*	*1.17*	*0.85*	*0.62*	*2.15*	

**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

	Market Value ($)	%	1 Quarter	1 Quarter Ending Mar-2020	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Other Fixed Income												
Invesco Mortgage Recovery Fund	238,928	0.04	0.00	-0.45	-4.52	-0.02	-4.95	5.44	9.39	17.71	13.80	03/31/2010
Real Assets												
Active Funds:												
Brookfield Timberlands Fund V	1,130,234	0.17	0.00	4.03	-0.86	-0.33	2.75	6.85	5.65	N/A	8.40	12/23/2013
Eastern Timberland Opportunities II	2,800,506	0.42	0.00	-2.16	0.47	1.96	0.33	3.60	6.73	N/A	7.60	07/03/2014
GCM Customized Infrastructures Strategies II, LP	7,632,084	1.15	0.00	-3.94	5.13	0.12	1.12	8.33	N/A	N/A	7.62	03/10/2016
Invesco Mortgage Recovery II	4,420,176	0.66	0.00	1.41	-3.10	2.96	1.76	15.11	N/A	N/A	13.04	05/20/2016
TerraCap Partners IV	10,694,357	1.61	0.00	-1.49	9.30	4.22	12.84	N/A	N/A	N/A	9.67	07/17/2018
Funds in Liquidation												
Hunt RIVA (FKA SSgA Tuckerman)	63,774	0.01	0.00	-1.39	1.11	-0.52	-0.81	-3.21	-0.26	8.55	0.00	10/01/2004

	Market Value ($)	%	1 Quarter	1 Quarter Ending Mar-2020	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Private Equity	51,972,166	7.80	-6.77	7.72	-1.45	7.31	5.70	12.99	9.31	9.90	177.68	01/05/1995
Active Funds:												
BlackRock Vesey Street Fund III	251,405	0.04	0.00	0.00	4.36	-3.45	0.54	-8.49	-7.74	7.91	4.13	07/17/2006
DuPont Capital Management II	423,438	0.06	0.00	-13.09	-1.02	-3.89	-17.24	-6.19	-4.34	-0.65	0.23	08/14/2006
DN Partners II	2,221,950	0.33	0.00	0.00	14.57	-0.41	14.05	34.91	4.91	0.98	-2.50	01/11/2007
BlackRock Vesey Street Fund IV	3,298,427	0.50	0.00	0.00	0.91	6.56	8.46	9.90	5.78	9.83	8.15	02/24/2009
Mesirow PE Fund V	3,318,826	0.50	0.00	-10.17	5.78	0.94	-3.42	11.25	11.67	15.00	13.39	04/09/2009
PRIT Vintage 2014	8,395,030	1.26	-9.58	8.59	3.35	5.86	7.93	21.08	18.14	N/A	16.74	05/01/2014
PRIT Vintage 2015	13,579,876	2.04	-8.66	8.07	1.63	11.93	12.90	21.75	19.43	N/A	18.87	03/01/2015
PRIT Vintage 2016	6,021,779	0.90	-5.18	14.64	-3.87	4.01	8.67	7.35	N/A	N/A	5.35	03/01/2016
PRIT Vintage 2017	7,288,065	1.09	-11.69	25.20	-20.59	10.33	-1.57	-1.25	N/A	N/A	-1.25	04/30/2017
PRIT Vintage 2018	4,768,239	0.72	-1.65	-1.50	-8.62	14.17	-1.48	N/A	N/A	N/A	-8.83	05/30/2018
PRIT Vintage 2019	2,082,087	0.31	-5.63	14.19	-28.74	3.33	-14.81	N/A	N/A	N/A	-14.42	03/31/2019
PRIT Vintage 2020	258,487	0.04	-9.17	1.16	N/A	N/A	N/A	N/A	N/A	N/A	-10.36	02/29/2020

	Market Value ($)	%	1 Quarter	1 Quarter Ending Mar-2020	1 Quarter Ending Dec-2019	1 Quarter Ending Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Funds in Liquidation:												
Charles River XI	64,558	0.01	-55.53	0.01	-0.01	0.04	-55.41	-22.68	-9.05	-2.17	8.55	11/22/2000

	Allocation		Performance (%)									
	Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	666,286	100.00	17.53	-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	157,997	23.71	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	37,231	5.59	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	34,771	5.22	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	29,166	4.38	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	27,925	4.19	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	14,817	2.22	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	14,088	2.11	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*

Comparative Performance

As of June 30, 2020

	Allocation Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
			Performance (%)									
Total International Equity	156,726	23.52	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	28,293	4.25	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	29,042	4.36	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	34,372	5.16	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	31,005	4.65	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	34,014	5.10	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	11,173	1.68	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*

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)									
	Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Domestic Fixed	42,600	6.39	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	42,361	6.36	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	-	0.00	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	104,533	15.69	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	20,776	3.12	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	36,831	5.53	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	19,844	2.98	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	13,745	2.06	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	13,336	2.00	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*

	Allocation		Performance (%)									
	Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PRIT Absolute Return	34,567	5.19	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	60,879	9.14	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	14,073	2.11	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	31,628	4.75	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	38,599	5.79	15.07	15.97	15.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IFM	30,967	4.65	16.13	16.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol County Cash	3,309	0.50	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

Plan Index

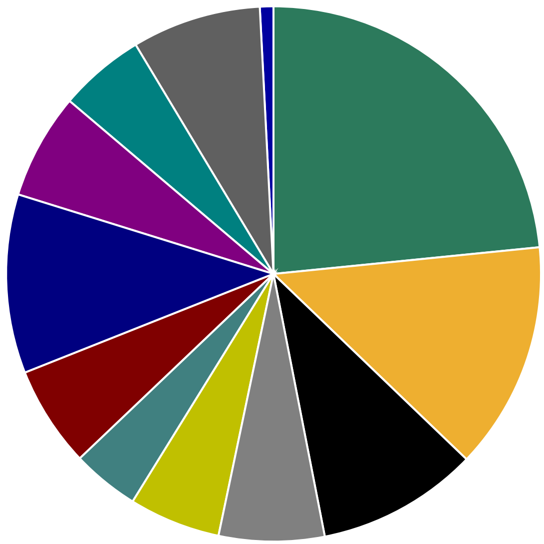
As of June 30, 2020

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
Jan-2020	
Blmbg. Barc. U.S. Aggregate	13.50
Russell 3000 Index	36.50
Blmbg. Barc. Global Aggregate	14.50
MSCI AC World ex USA	24.50
NCREIF Property Index	11.00

Total Plan Allocation Index — As of June 30, 2020

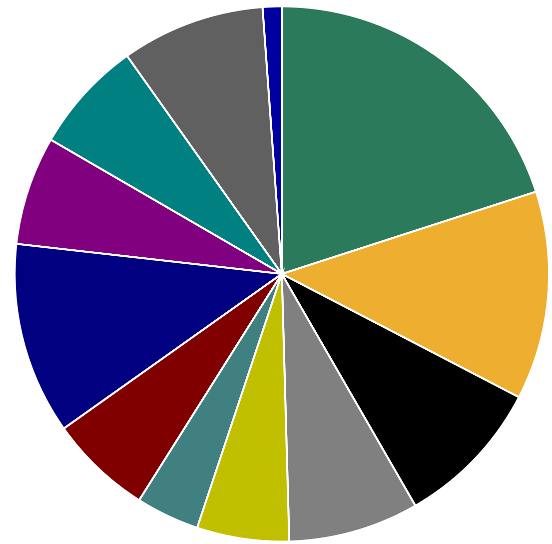
Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.00
NCREIF Timberland Index	3.00
FTSE EPRA/NAREIT Developed Index	2.00
MSCI EAFE Index	12.50
MSCI Emerging Markets Index	10.50
Blmbg. Barc. U.S. Aggregate	11.00
Blmbg. Barc. U.S. TIPS	2.00
Blmbg. Barc. Global Aggregate	6.50
50% JPM EMBI Global Div./ 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
Jan-2020	
Russell 3000 Index	34.00
NCREIF Timberland Index	3.00
FTSE EPRA/NAREIT Developed Index	2.00
MSCI EAFE Index	11.00
MSCI Emerging Markets Index	11.00
Blmbg. Barc. U.S. Aggregate	5.00
Blmbg. Barc. Global Aggregate	3.00
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	4.00
FTSE High Yield Market Capped Index	3.00
HFRI FOF: Diversified Index	4.00
NCREIF Property Index	11.00
NCREIF Farmland Index	3.00
Dow Jones Brookfield Global Infrastructure	6.00

Jun-2020 : $666,285,739



Segments	Market Value ($)	Allocation (%)
Domestic Equity	155,942,689	23.40
International Equity	91,707,305	13.76
Emerging Equity	65,018,405	9.76
Domestic Fixed Income	42,480,716	6.38
International Fixed Income	36,831,107	5.53
Emerging Fixed Income	27,081,409	4.06
Global Fixed Income	40,620,547	6.10
Real Estate	72,052,388	10.81
Alternative Investment	42,529,668	6.38
Hedge Fund	34,566,803	5.19
Private Equity	51,972,166	7.80
Cash Equivalent	5,482,537	0.82

Mar-2020 : $615,766,116



Segments	Market Value ($)	Allocation (%)
Domestic Equity	123,281,221	20.02
International Equity	77,576,515	12.60
Emerging Equity	55,716,493	9.05
Domestic Fixed Income	48,591,260	7.89
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	71,447,215	11.60
Alternative Investment	40,429,180	6.57
Hedge Fund	41,882,691	6.80
Private Equity	53,447,923	8.68
Cash Equivalent	7,112,251	1.16

Financial Reconciliation

1 Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Domestic Equity							
ClearBridge Large Cap Growth	27,603,656	-	-	-43,963	-	7,211,287	34,770,981
Columbia	28,065,992	-	-	-	-	9,164,788	37,230,779
LSV	25,034,625	-	-	-37,338	-	4,168,794	29,166,081
Lyrical	21,643,078	-	-	-40,580	-	6,322,376	27,924,873
Earnest Partners	11,692,113	-	-	-24,843	-	2,420,394	14,087,664
Frontier Capital Appreciation	11,150,495	-	-	-	-	3,666,188	14,816,683
International Equity							
Arrowstreet Capital	23,410,965	52,369	-	-52,369	-	4,882,131	28,293,096
Freedom Capital Intl	24,561,497	-	-	-66,308	-	4,546,575	29,041,764
Fiera International Equity	29,604,053	-	-	-60,016	-	4,828,408	34,372,445
Lazard Emerging Markets	27,800,191	-	-	-	-	3,204,513	31,004,704
Aberdeen Emerging Markets	27,916,302	-	-	-65,791	-	6,163,190	34,013,701
Global REITs							
Brookfield Global Real Estate	10,289,907	-	-	-	-	883,404	11,173,311
Domestic Fixed Income							
Income Research & Management	44,304,696	-	-4,000,000	-34,039	-	2,090,439	42,361,096
IRM-TIPS	5,333,676	-	-5,462,754	-2,652	-	131,730	-
Invesco Mortgage Recovery Fund	238,928	-	-	-	-	-	238,928
International Fixed Income							
Franklin Templeton Global Bond	20,691,403	-	-	-24,600	-	109,297	20,776,099
PIMCO Diversified Income	34,316,167	-	-	-	-	2,514,939	36,831,107
GoldenTree Multi-Sector Opportunistic Fund	17,682,918	-	-	-	-	2,161,530	19,844,448
Stone Harbor EMD	11,981,510	-	-	-17,358	-	1,780,814	13,744,966
Ashmore Emerging Markets Total Return	11,609,372	-	-	-	-	1,727,071	13,336,443

Financial Reconciliation

1 Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Short Term Investments							
Bristol County Cash	3,917,473	18,902,675	-19,515,691	-	-	4,399	3,308,857
Total Private Equity							
DN Partners II	2,221,950	-	-	-	-	-	2,221,950
Charles River XI	145,167	-	-	-	-	-80,609	64,558
DuPont Capital Management II	432,497	655	-9,714	-655	-	655	423,438
BlackRock Vesey Street Fund III	288,905	-	-37,500	-	-	-	251,405
BlackRock Vesey Street Fund IV	3,452,456	23,255	-177,284	-	-23,255	23,255	3,298,427
Mesirow PE Fund V	3,518,826	50,000	-250,000	-22,140	-	22,140	3,318,826
PRIT Vintage 2014	9,554,919	129,098	-373,462	-1,045	-21,927	-892,553	8,395,030
PRIT Vintage 2015	14,709,438	492,815	-346,739	-6,724	-47,748	-1,221,166	13,579,876
PRIT Vintage 2016	6,097,138	265,123	-16,819	-765	-32,499	-290,399	6,021,779
PRIT Vintage 2017	7,564,952	693,117	-38,401	-1,172	-63,914	-866,517	7,288,065
PRIT Vintage 2018	3,816,605	1,025,676	-	-828	-48,349	-24,866	4,768,239
PRIT Vintage 2019	1,564,015	630,737	-1,700	-592	-17,209	-93,165	2,082,087
PRIT Vintage 2020	81,054	197,201	-48	-223	-4,079	-15,419	258,487

Financial Reconciliation

1 Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,961	-	-	-	-	-	63,961
RREEF America REIT II	14,154,352	-	-	-33,611	-	-47,872	14,072,868
Intercontinental	31,701,924	-	-	-68,520	-	-5,690	31,627,714
Brookfield Timberlands Fund V	1,144,695	2,983	-17,444	-2,739	-244	2,983	1,130,234
Eastern Timberland Opportunities II	2,800,506	-	-	-	-	-	2,800,506
GCM Customized Infrastructures Strategies II, LP	7,930,744	115,927	-414,587	-17,364	-17,823	35,187	7,632,084
Invesco Mortgage Recovery II	4,420,176	-	-	-	-	-	4,420,176
IFM	28,553,235	1,900,000	-	-58,712	-	572,321	30,966,844
TerraCap Partners IV	10,816,895	13,958	-136,495	-13,958	-	13,958	10,694,357
Hedge Fund of Funds							
PRIT Absolute Return	41,882,691	-	-8,000,000	-93,726	-	777,838	34,566,803
Total Fund	615,766,116	24,495,588	-38,798,638	-792,629	-277,047	65,892,348	666,285,739

Bristol County Retirement System

Financial Reconciliation — 1 Year Ending June 30, 2020

	Market Value As of 07/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Domestic Equity							
ClearBridge Large Cap Growth	27,964,975	2,000,000	-	-187,590	-	4,993,596	34,770,981
Columbia	28,618,034	2,000,000	-	-	-	6,612,745	37,230,779
LSV	32,038,002	2,000,000	-	-184,305	-	-4,687,616	29,166,081
Lyrical	29,796,052	2,000,000	-	-221,873	-	-3,649,306	27,924,873
Earnest Partners	13,901,574	1,000,000	-	-117,116	-	-696,795	14,087,664
Frontier Capital Appreciation	14,935,586	1,000,000	-	-	-	-1,118,903	14,816,683
International Equity							
Arrowstreet Capital	27,927,754	154,511	-	-209,334	-	420,165	28,293,096
Freedom Capital Intl	34,247,467	-	-	-290,427	-	-4,915,276	29,041,764
Fiera International Equity	32,545,926	-	-	-247,184	-	2,073,702	34,372,445
Lazard Emerging Markets	37,143,220	-	-	-	-	-6,138,515	31,004,704
Aberdeen Emerging Markets	35,945,154	-	-	-309,547	-	-1,621,907	34,013,701
Global REITs							
Brookfield Global Real Estate	14,653,833	-	-1,000,000	-	-	-2,480,523	11,173,311
Domestic Fixed Income							
Income Research & Management	41,915,313	-	-4,000,000	-132,250	-	4,578,034	42,361,096
IRM-TIPS	12,093,486	-	-12,462,754	-11,745	-	381,013	-
Invesco Mortgage Recovery Fund	251,398	-	-	-	-	-12,470	238,928

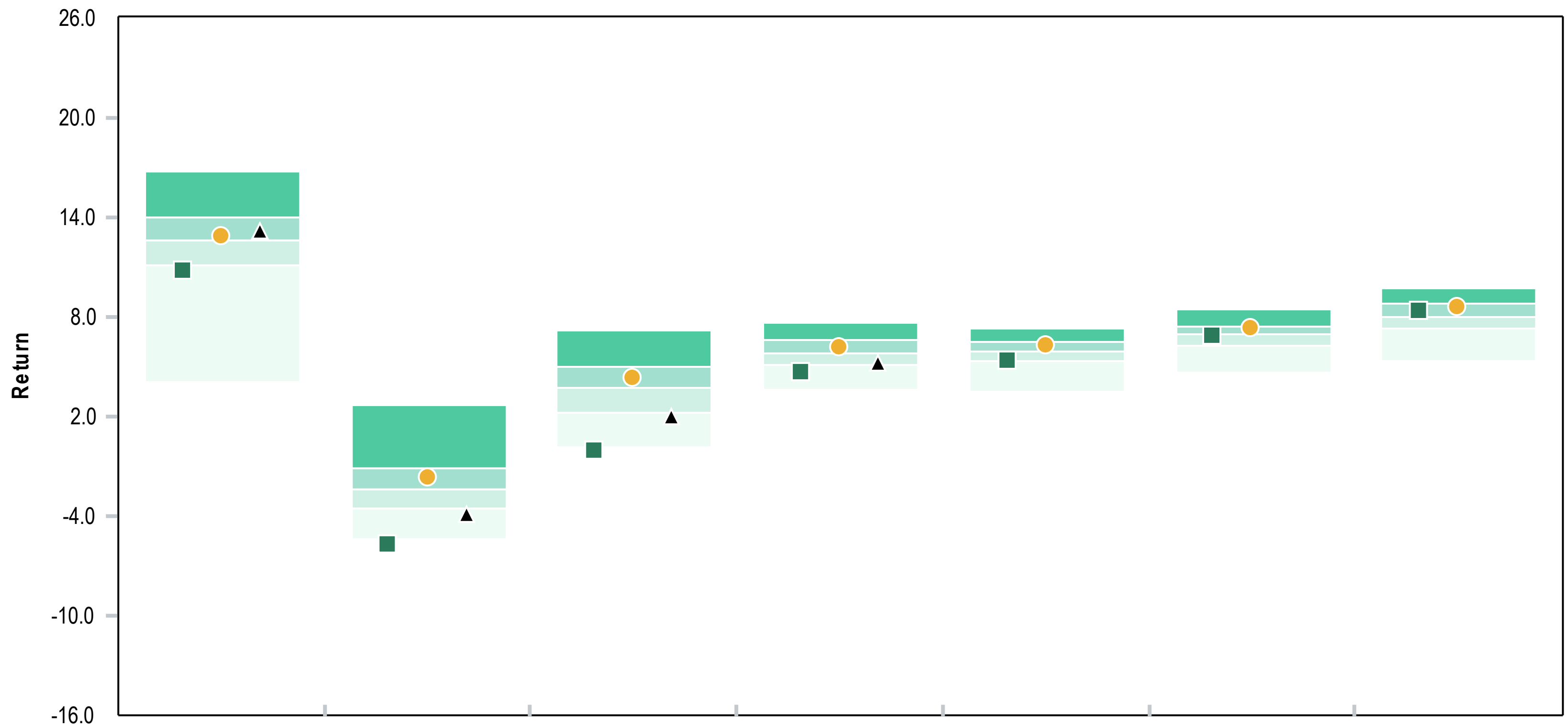
Financial Reconciliation — 1 Year Ending June 30, 2020

	Market Value As of 07/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
International Fixed Income							
Franklin Templeton Global Bond	22,573,052	-	-	-101,818	-	-1,695,135	20,776,099
PIMCO Diversified Income	42,433,988	-	-6,000,000	-	-	397,119	36,831,107
GoldenTree Multi-Sector Opportunistic Fund	20,114,314	-	-	-	-	-269,866	19,844,448
Stone Harbor EMD	16,045,453	-	-2,000,000	-81,690	-	-218,797	13,744,966
Ashmore Emerging Markets Total Return	14,876,561	-	-	-	-	-1,540,118	13,336,443
Short Term Investments							
Bristol County Cash	6,026,408	82,092,678	-85,099,210	-	-	288,981	3,308,857
Total Private Equity							
DN Partners II	1,947,499	-	-	-	-	274,451	2,221,950
Charles River XI	145,117	-	-	-	-	-80,559	64,558
DuPont Capital Management II	582,371	2,520	-67,073	-2,520	-	-91,860	423,438
BlackRock Vesey Street Fund III	337,272	-	-87,500	-	-	1,633	251,405
BlackRock Vesey Street Fund IV	4,419,670	59,240	-1,483,619	-	-45,657	348,793	3,298,427
Mesirow PE Fund V	4,124,834	125,000	-800,000	-54,940	-	-76,068	3,318,826
PRIT Vintage 2014	8,669,457	534,976	-1,469,962	-4,139	-91,396	756,095	8,395,030
PRIT Vintage 2015	12,947,706	1,292,587	-2,239,329	-33,630	-186,220	1,798,763	13,579,876
PRIT Vintage 2016	5,387,715	824,232	-642,452	-5,145	-132,158	589,586	6,021,779
PRIT Vintage 2017	4,167,885	3,311,803	-102,728	-7,057	-244,580	162,742	7,288,065
PRIT Vintage 2018	2,046,671	3,047,742	-281,482	-5,172	-202,676	163,155	4,768,239
PRIT Vintage 2019	336,669	1,933,833	-1,700	-3,383	-46,469	-136,864	2,082,087
PRIT Vintage 2020	-	277,324	-48	-346	-4,099	-14,345	258,487

Financial Reconciliation 1 Year Ending June 30, 2020

	Market Value As of 07/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	64,294	-	-	-	-	-333	63,961
RREEF America REIT II	13,615,262	-	-	-132,587	-	590,193	14,072,868
Intercontinental	30,180,814	-	-	-273,263	-	1,720,163	31,627,714
Brookfield Timberlands Fund V	1,155,219	11,722	-67,735	-10,986	-737	42,751	1,130,234
Eastern Timberland Opportunities II	2,945,390	-	-154,363	-	-	9,479	2,800,506
GCM Customized Infrastructures Strategies II, LP	7,840,764	1,272,260	-1,569,718	-87,026	-87,553	263,356	7,632,084
Invesco Mortgage Recovery II	6,071,481	-	-1,737,752	-	-	86,447	4,420,176
IFM	27,642,767	1,900,000	-	-224,673	-	1,648,750	30,966,844
TerraCap Partners IV	10,982,734	17,472	-1,610,631	-17,472	-	1,322,255	10,694,357
Hedge Fund of Funds							
PRIT Absolute Return	35,120,196	15,000,000	-13,000,000	-449,999	-	-2,103,394	34,566,803
Total Fund	686,779,337	121,857,902	-135,878,057	-3,407,215	-1,041,544	-2,024,684	666,285,739

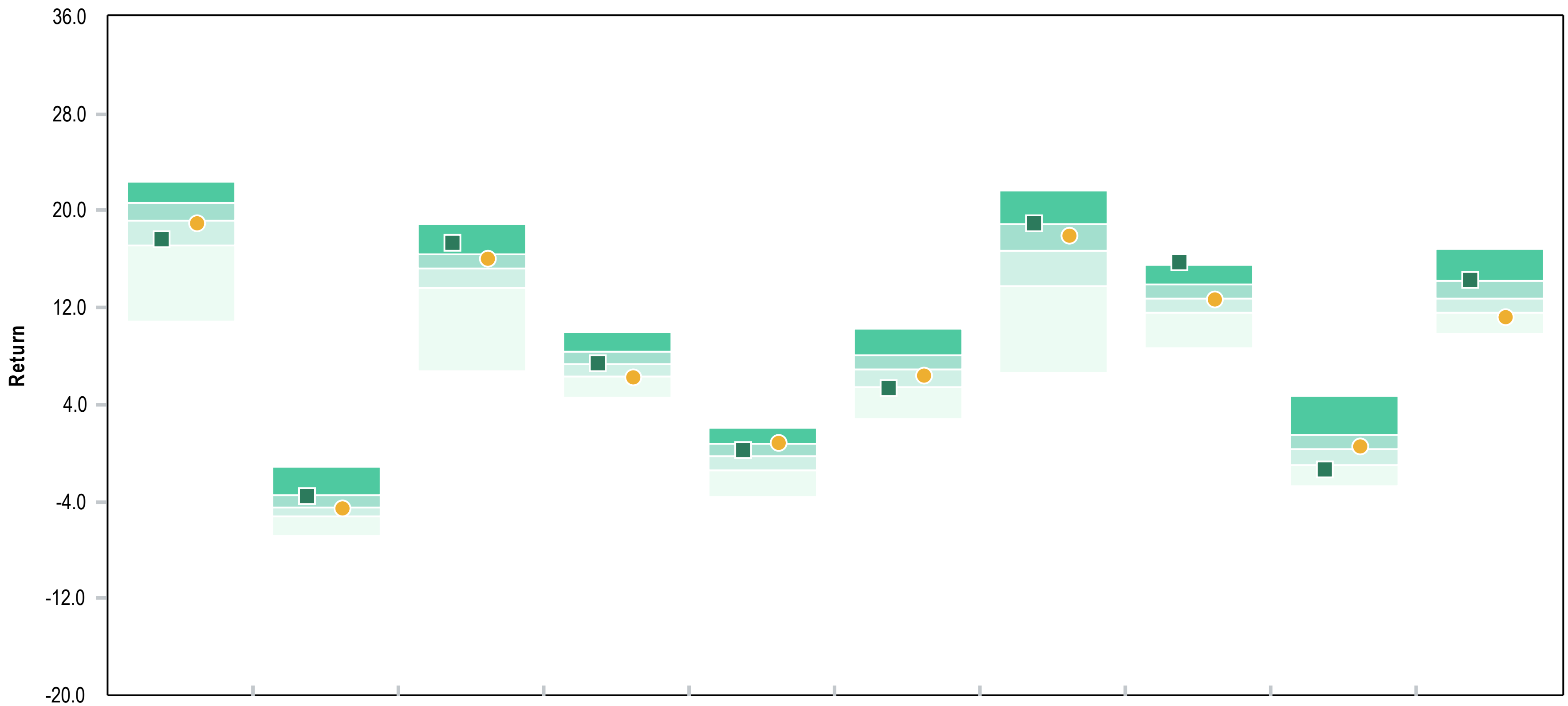
All Public Plans < $1B-Total Fund As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	10.79 (79)	-5.71 (97)	-0.10 (96)	4.70 (84)	5.36 (75)	6.90 (52)	8.33 (41)
● Total Plan Index	12.80 (46)	-1.72 (38)	4.30 (37)	6.21 (37)	6.28 (34)	7.28 (33)	8.55 (35)
▲ Total Plan Allocation Index	13.21 (37)	-3.85 (80)	1.97 (81)	5.28 (69)	N/A	N/A	N/A

5th Percentile	16.72	2.75	7.15	7.64	7.27	8.42	9.68
1st Quartile	13.99	-1.11	5.00	6.64	6.44	7.48	8.80
Median	12.63	-2.39	3.75	5.85	5.97	6.90	8.05
3rd Quartile	11.10	-3.59	2.23	5.12	5.35	6.22	7.35
95th Percentile	4.03	-5.41	0.13	3.58	3.53	4.69	5.30
Population	363	359	352	329	316	297	267

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



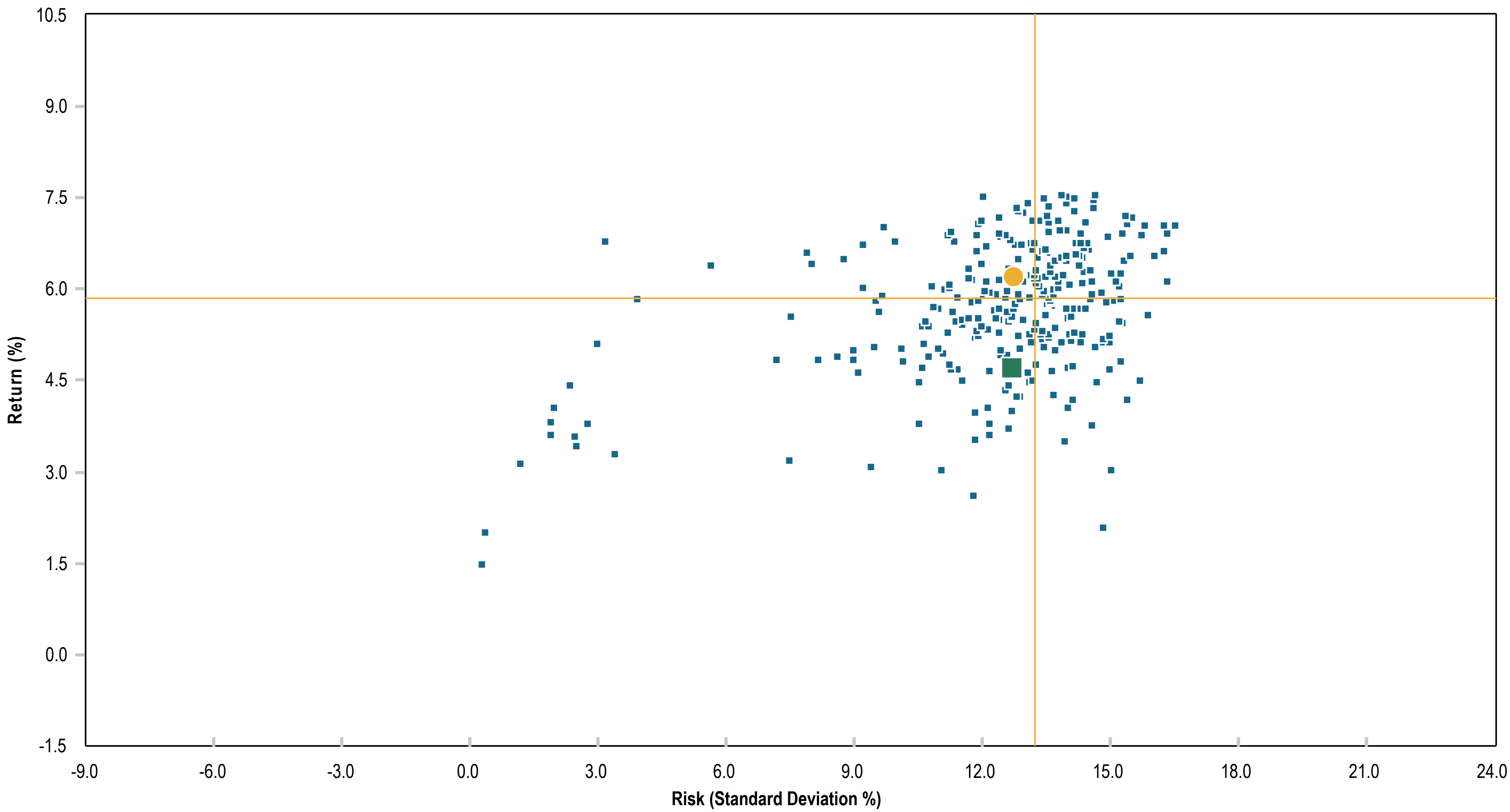
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	17.53 (72)	-3.68 (33)	17.25 (14)	7.32 (51)	0.21 (39)	5.30 (76)	18.86 (25)	15.68 (4)	-1.44 (82)	14.26 (26)
Total Plan Index	18.83 (56)	-4.59 (55)	15.96 (33)	6.19 (77)	0.79 (25)	6.25 (63)	17.81 (38)	12.59 (53)	0.45 (44)	11.21 (82)
5th Percentile	22.40	-1.08	18.89	9.98	2.05	10.28	21.72	15.59	4.76	16.81
1st Quartile	20.60	-3.45	16.48	8.35	0.79	8.02	18.85	13.86	1.48	14.26
Median	19.19	-4.46	15.19	7.34	-0.26	6.84	16.71	12.72	0.25	12.73
3rd Quartile	17.09	-5.26	13.64	6.26	-1.49	5.41	13.76	11.53	-0.99	11.58
95th Percentile	10.81	-6.88	6.78	4.57	-3.60	2.79	6.64	8.59	-2.69	9.80
Population	429	358	365	409	410	414	420	430	421	409

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

Bristol County Retirement System

All Public Plans < $1B-Total Fund 3 Years Ending June 30, 2020



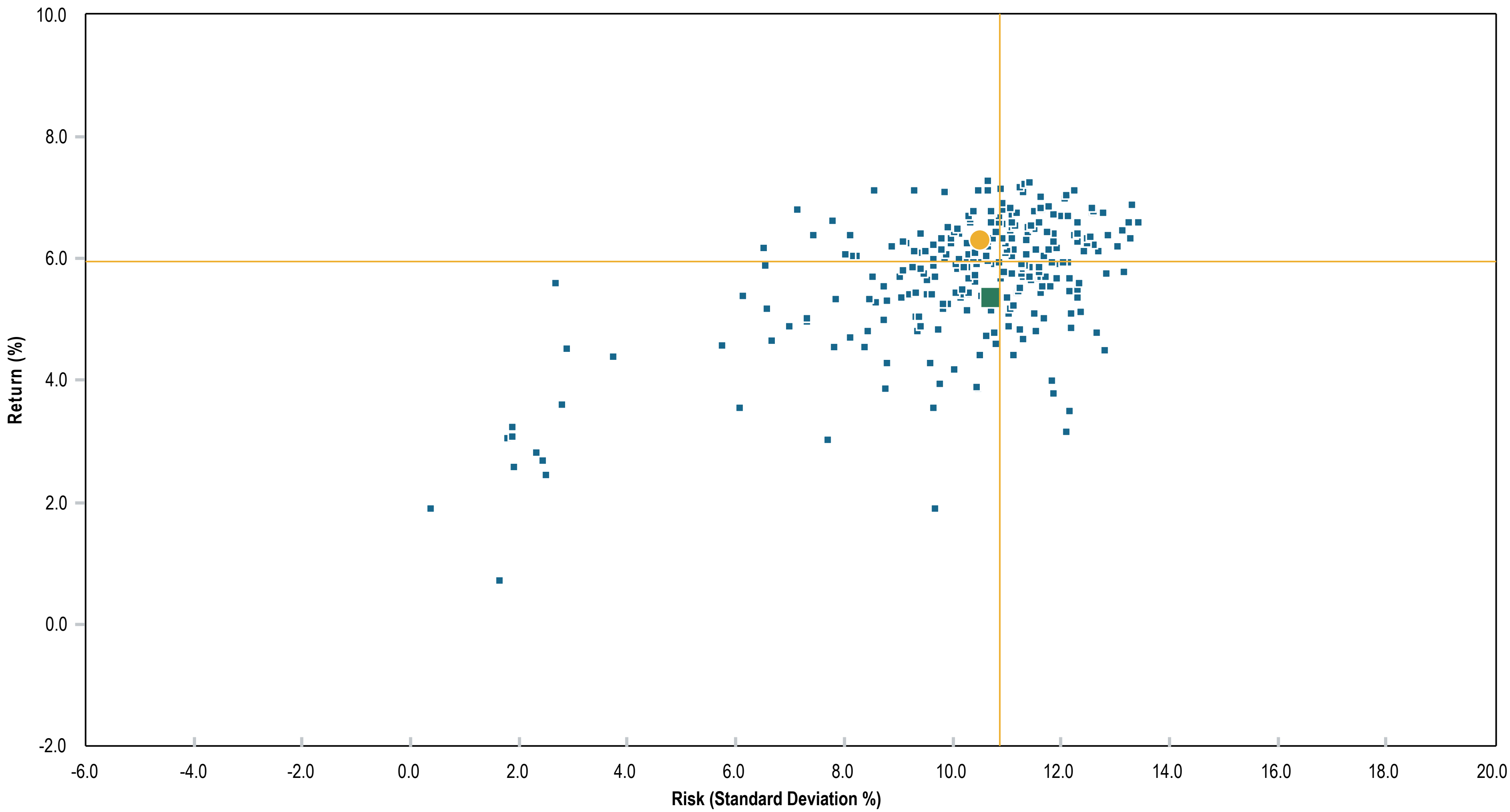
	Return	Standard Deviation
Total Fund	4.70	12.73
Total Plan Index	6.21	12.75
Median	5.85	13.25

Calculation based on quarterly periodicity.

Segal Marco Advisors

Bristol County Retirement System

All Public Plans < $1B-Total Fund | 5 Years Ending June 30, 2020



	Return	Standard Deviation
Total Fund	5.36	10.73
Total Plan Index	6.28	10.51
Median	5.97	10.86

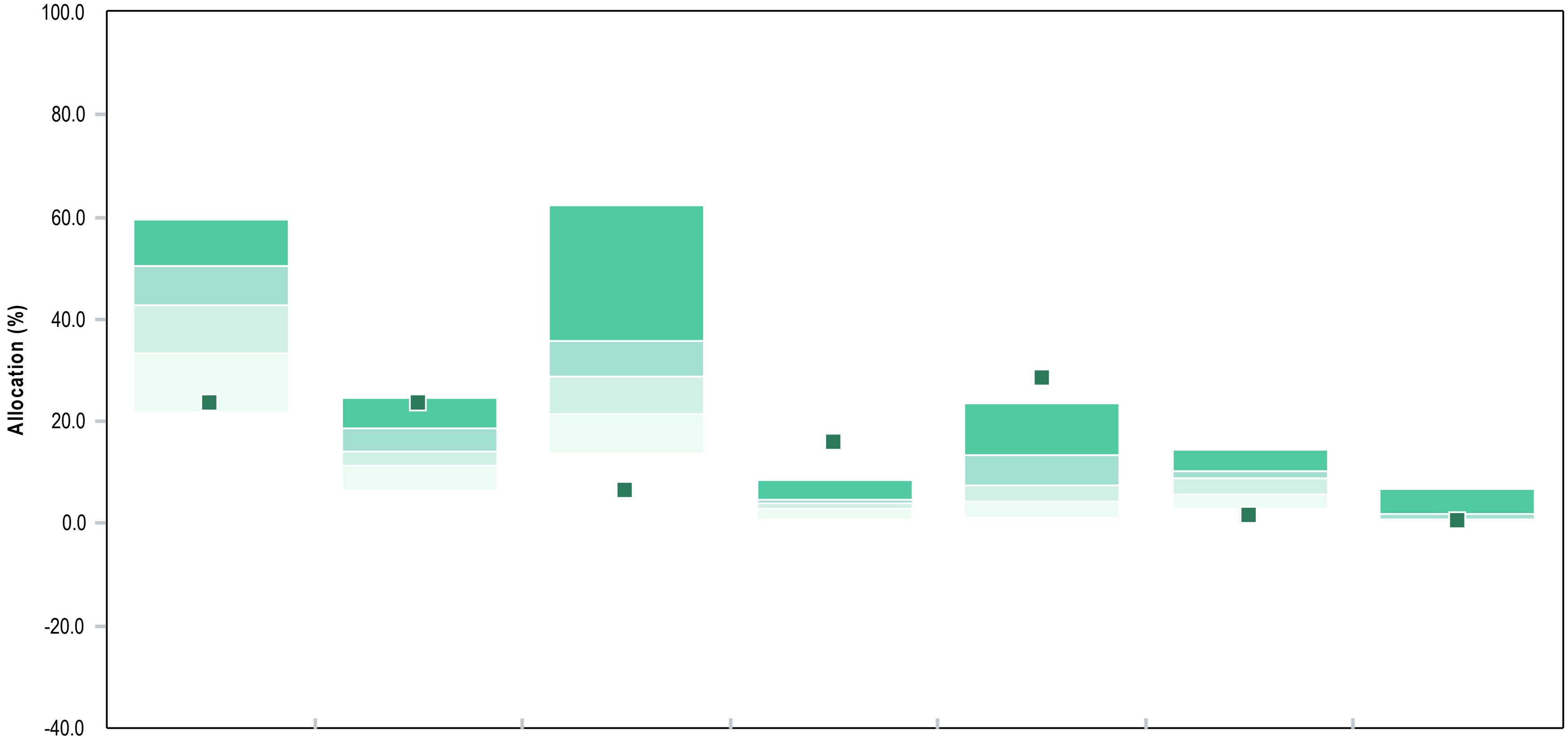
Calculation based on quarterly periodicity.

Bristol County Retirement System

Plan Sponsor TF Asset Allocation

As of June 30, 2020

All Public Plans < $1B-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	23.71 (93)	23.52 (9)	6.36 (99)	15.69 (1)	28.54 (4)	1.68 (99)	0.50 (76)
5th Percentile	59.66	24.46	62.30	8.67	23.52	14.35	6.79
1st Quartile	50.41	18.59	35.69	4.75	13.56	10.38	1.84
Median	42.66	14.28	28.72	3.97	7.35	8.89	1.01
3rd Quartile	33.28	11.16	21.57	3.04	4.33	5.61	0.50
95th Percentile	21.65	6.47	13.65	0.83	1.21	2.90	0.07
Population	452	412	412	138	104	221	305

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

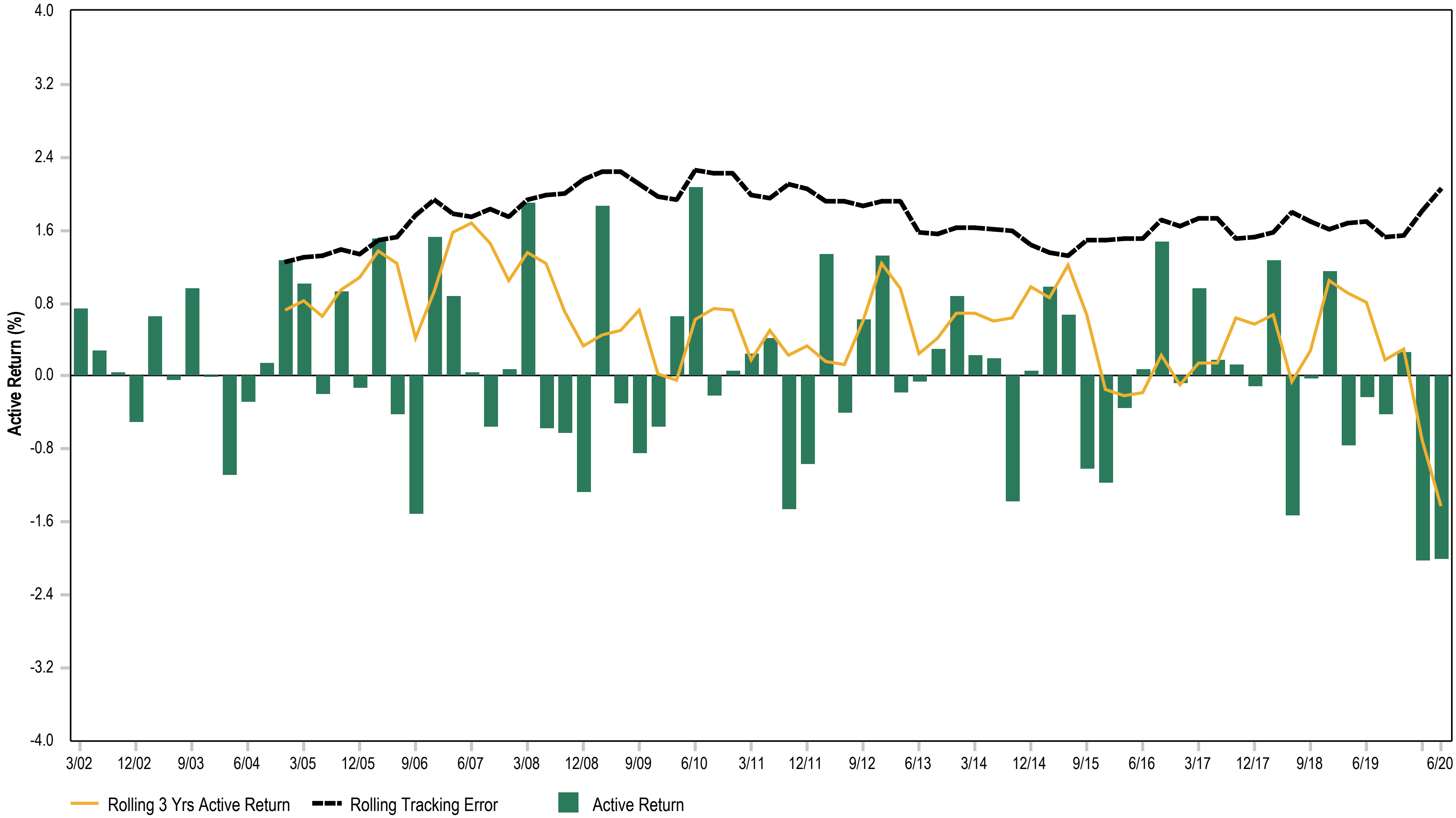
Segal Marco Advisors

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Fund	10.79	-5.71	-0.10	4.70	5.36	6.90	8.33	17.53	-3.68	17.25	7.32
Total Plan Index	12.80	-1.72	4.30	6.21	6.28	7.28	8.55	18.83	-4.59	15.96	6.19
Difference	-2.01	-3.99	-4.40	-1.51	-0.92	-0.38	-0.22	-1.30	0.91	1.29	1.13



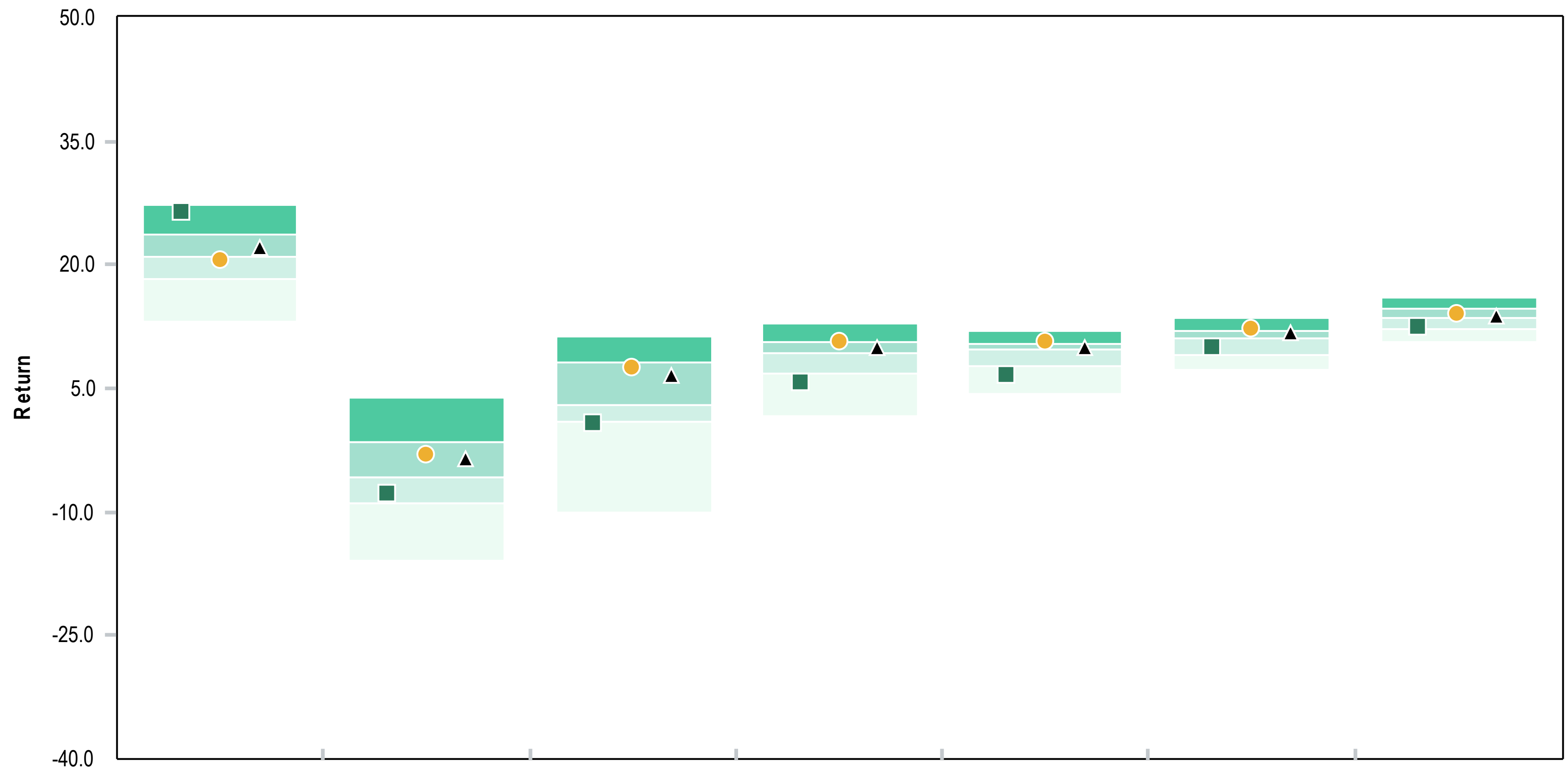
Gross of Fees

Segal Marco Advisors

Domestic Equity

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

As of June 30, 2020

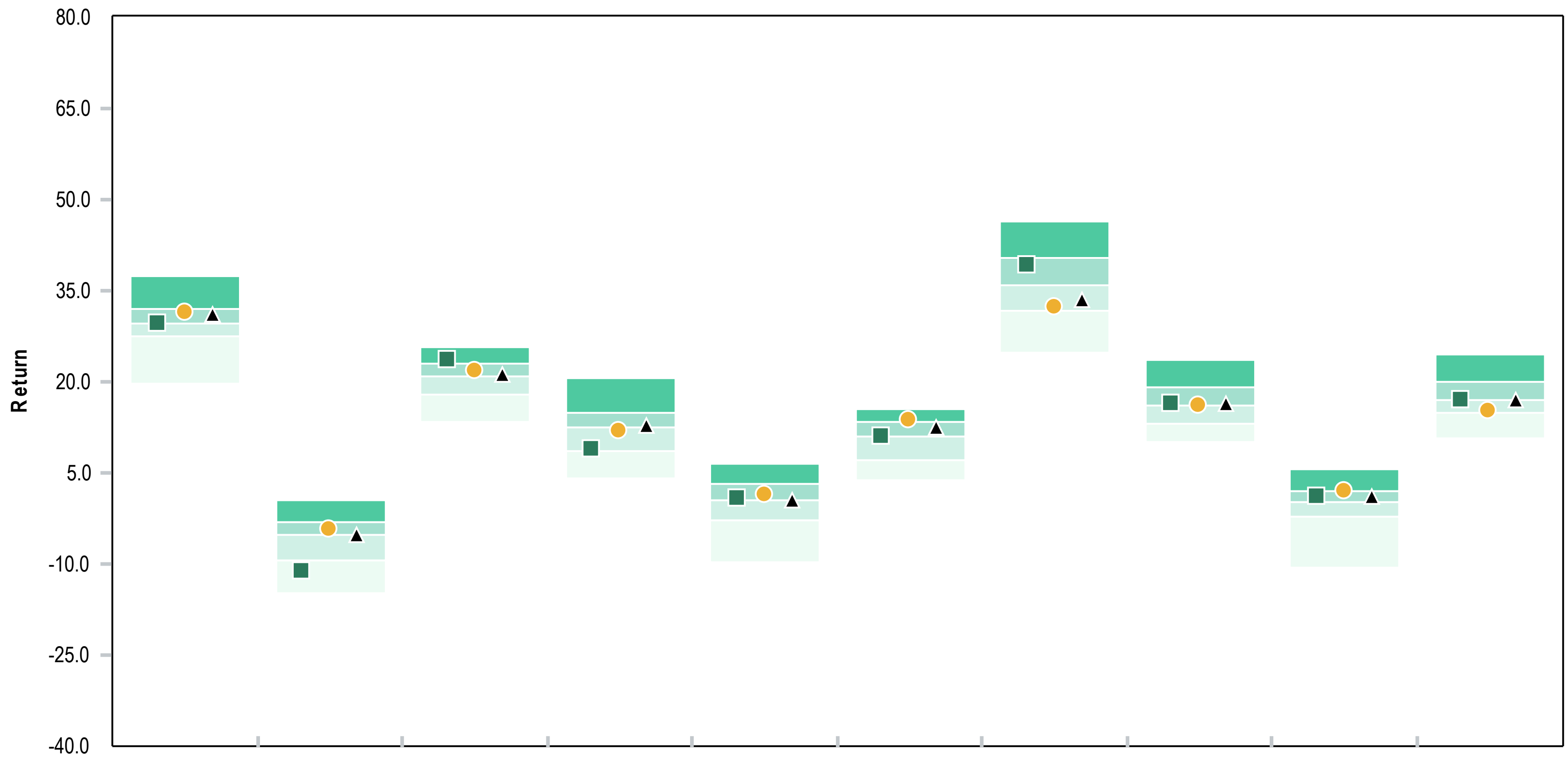


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Equity	26.33 (8)	-7.79 (65)	0.81 (77)	5.64 (84)	6.67 (86)	9.85 (71)	12.52 (74)
S&P 500 Index	20.54 (56)	-3.08 (34)	7.51 (27)	10.73 (25)	10.73 (18)	12.13 (24)	13.99 (37)
Russell 3000 Index	22.03 (34)	-3.48 (37)	6.53 (35)	10.04 (37)	10.03 (46)	11.68 (37)	13.72 (44)

5th Percentile	27.27	3.80	11.28	12.84	11.97	13.52	16.09
1st Quartile	23.67	-1.46	8.08	10.71	10.48	12.02	14.66
Median	20.91	-5.74	2.88	9.37	9.63	11.05	13.49
3rd Quartile	18.25	-8.90	0.97	6.88	7.61	9.08	12.29
95th Percentile	13.11	-16.03	-10.15	1.73	4.22	7.33	10.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. All Cap Core Equity (SA+CF) As of June 30, 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 (28)	-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	31.90	-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.

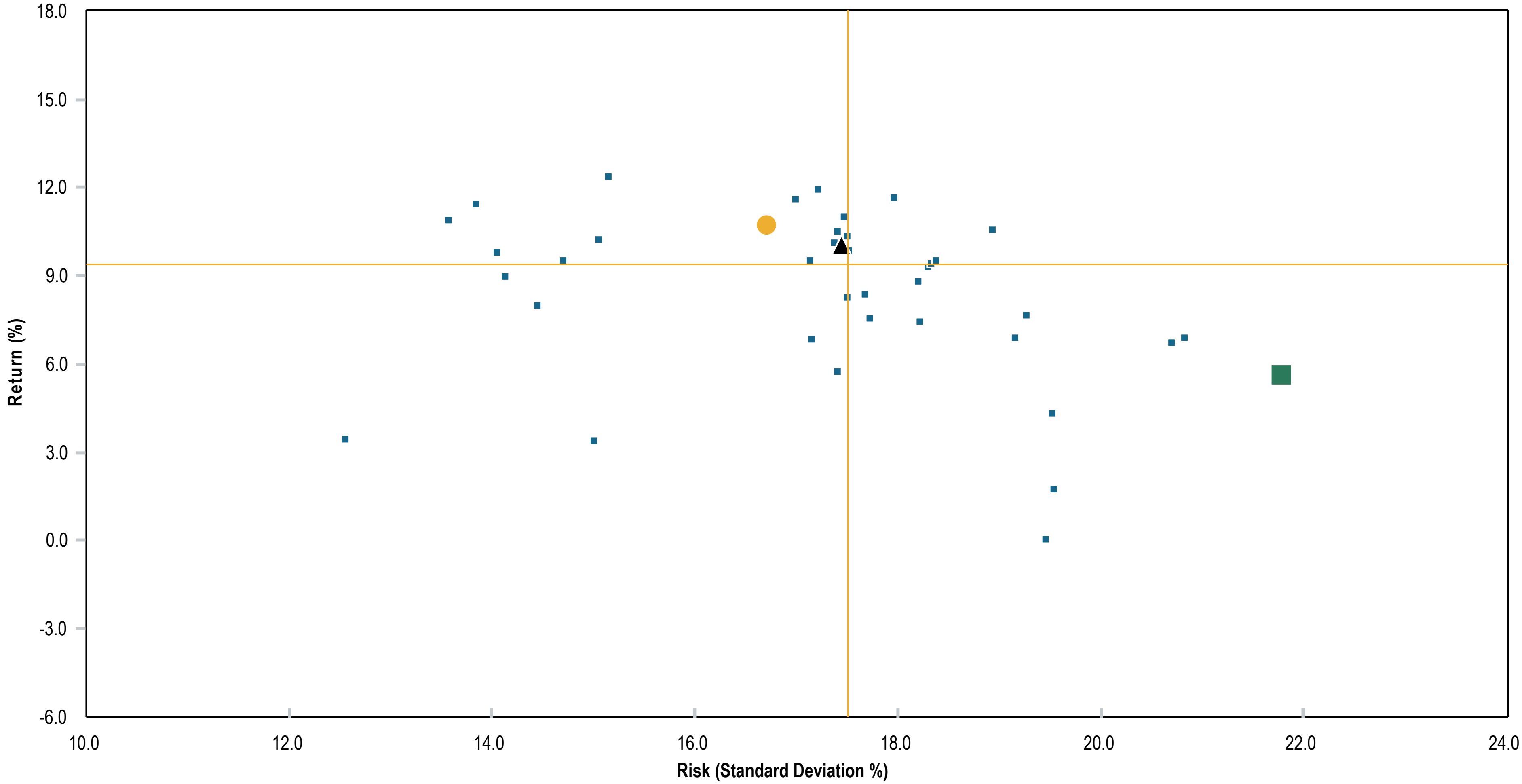
Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram

3 Years Ending June 30, 2020

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



	Return	Standard Deviation
Total Domestic Equity	5.64	21.78
S&P 500 Index	10.73	16.71
Russell 3000 Index	10.04	17.45
Median	9.37	17.52

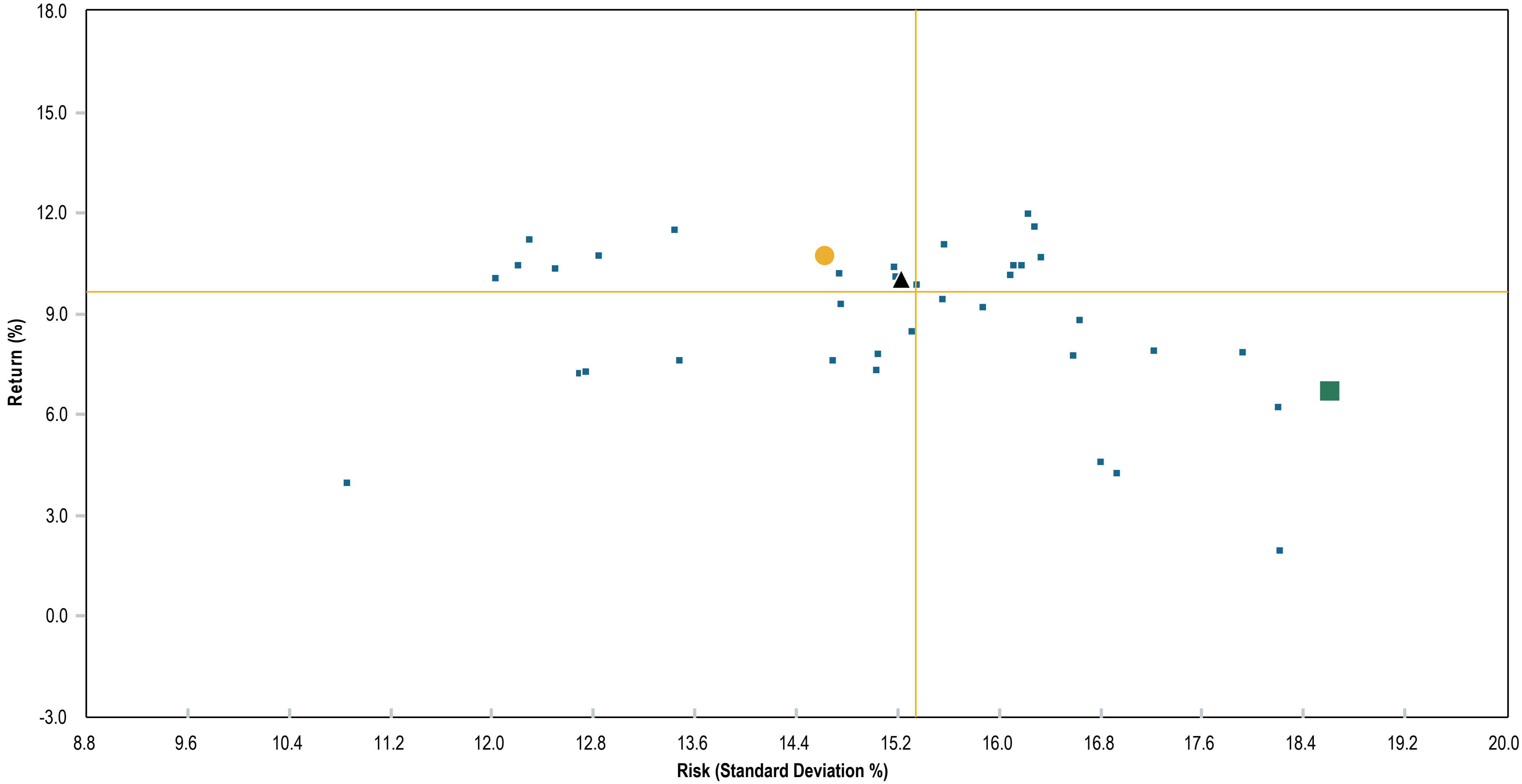
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

5 Years Ending June 30, 2020

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



	Return	Standard Deviation
Total Domestic Equity	6.67	18.61
S&P 500 Index	10.73	14.63
Russell 3000 Index	10.03	15.23
Median	9.63	15.34

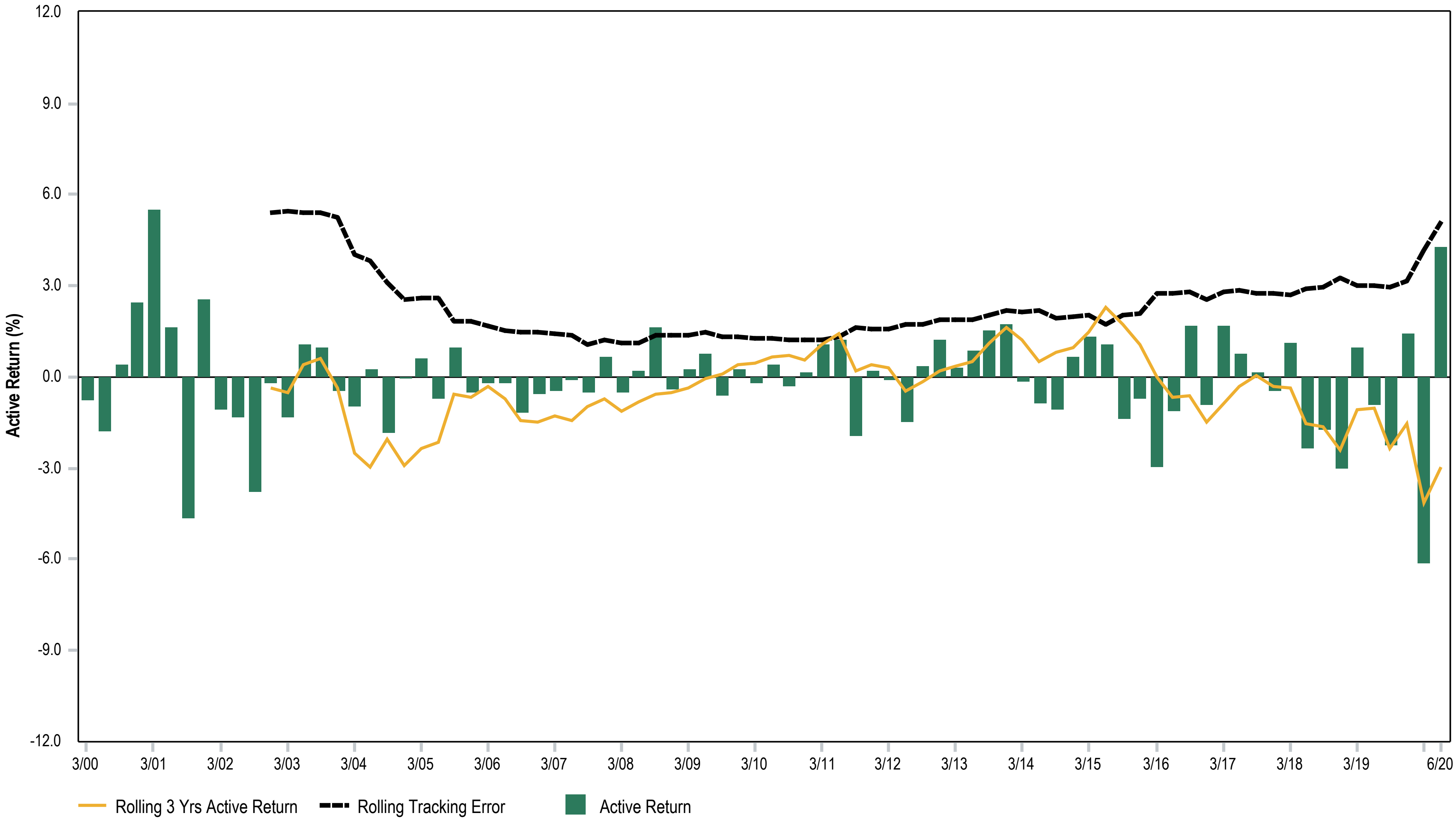
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Domestic Equity	26.33	-7.79	0.81	5.64	6.67	9.85	12.52	29.71	-11.11	23.61	9.01
Russell 3000 Index	22.03	-3.48	6.53	10.04	10.03	11.68	13.72	31.02	-5.24	21.13	12.74
Difference	4.30	-4.31	-5.72	-4.40	-3.36	-1.83	-1.20	-1.31	-5.87	2.48	-3.73



Segal Marco Advisors

Total Domestic Equity — 1 Quarter Ending June 30, 2020

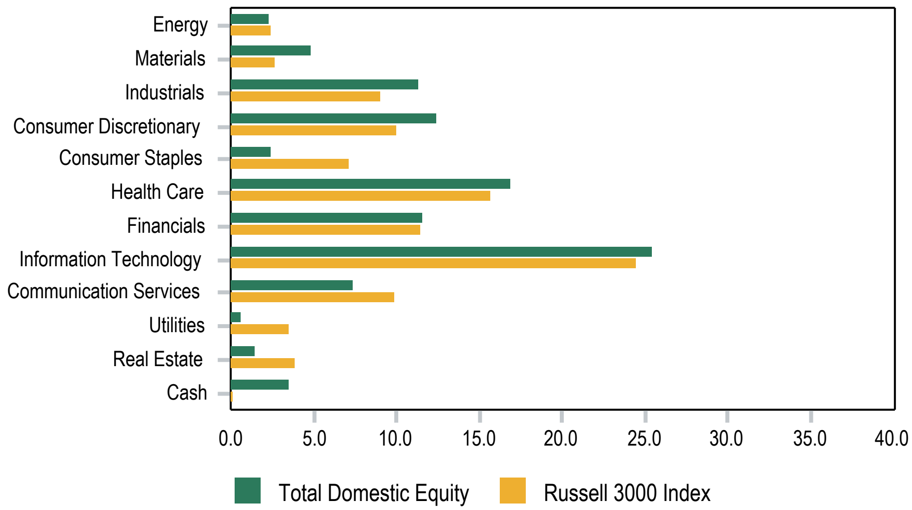
Buy-and-Hold Portfolio	25.92
Portfolio Trading	0.41
Actual Return	26.33
Benchmark Return	22.03
Actual Active Return	4.31
Stock Selection	2.73
Sector Selection	1.08
Interaction	-0.07
Total Selection	3.75
Portfolio Trading	0.41
Benchmark Trading	-0.15
Active Trading Impact	0.56
Buy & Hold Active Return	4.31

	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Energy	2.34	2.46	32.67	32.31	0.01	-0.01	0.00	0.00
Materials	4.81	2.60	25.67	26.10	-0.01	0.09	-0.01	0.07
Industrials	11.31	9.04	28.25	20.68	0.68	-0.03	0.17	0.82
Consumer Discretionary	12.46	10.02	34.90	37.47	-0.26	0.37	-0.06	0.05
Consumer Staples	2.37	7.06	8.86	8.88	0.00	0.62	0.00	0.62
Health Care	16.83	15.64	19.73	16.42	0.52	-0.07	0.04	0.49
Financials	11.59	11.44	17.39	12.67	0.54	-0.01	0.01	0.53
Information Technology	25.45	24.50	34.68	31.64	0.74	0.09	0.03	0.86
Communication Services	7.30	9.84	23.61	21.04	0.25	0.03	-0.07	0.22
Utilities	0.59	3.52	4.33	2.37	0.07	0.58	-0.06	0.59
Real Estate	1.42	3.87	18.45	13.58	0.19	0.21	-0.12	0.28
Cash	3.54	0.00	0.00	0.00	0.00	-0.79	0.00	-0.79
Total	100.00	100.00	25.92	22.18	2.73	1.08	-0.07	3.75

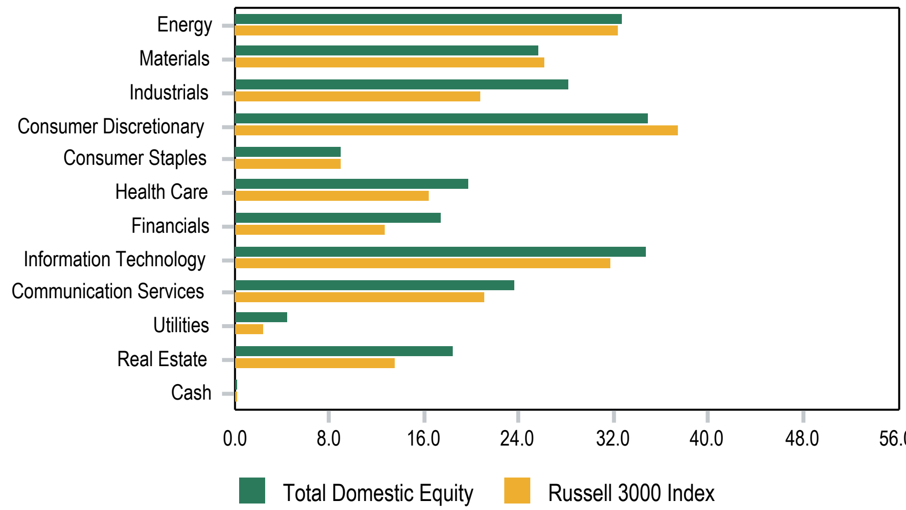
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2020

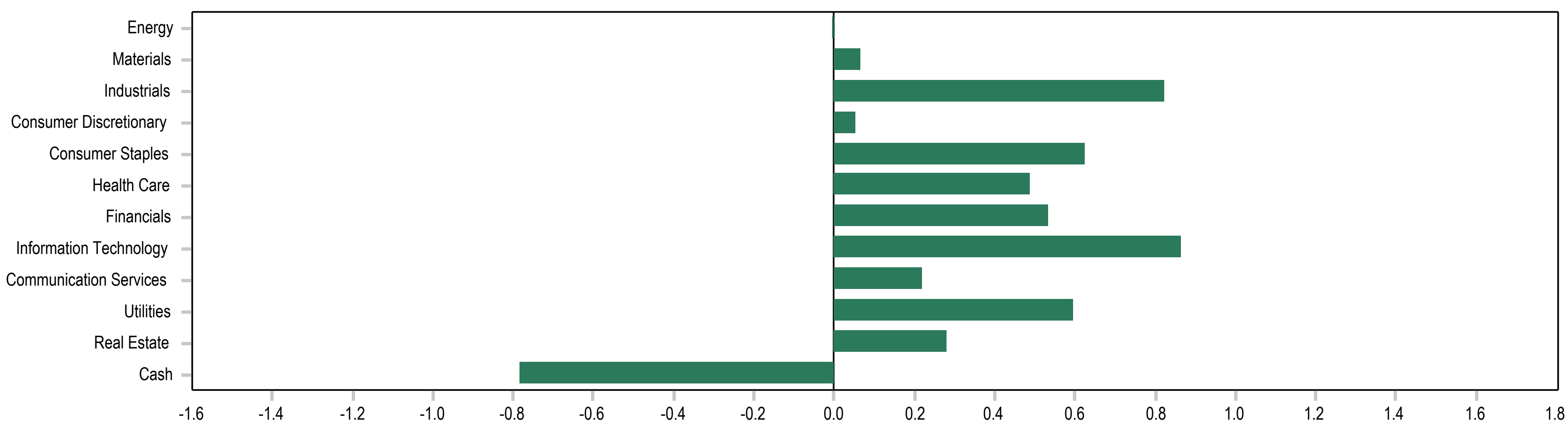
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending June 30, 2020

Buy-and-Hold Portfolio	25.92
Portfolio Trading	0.41
Actual Return	26.33
Benchmark Return	22.03
Actual Active Return	4.31
Stock Selection	3.17
Style Selection	0.14
Interaction	0.44
Total Selection	3.75
Portfolio Trading	0.41
Benchmark Trading	-0.15
Active Trading Impact	0.56
Buy & Hold Active Return	4.31

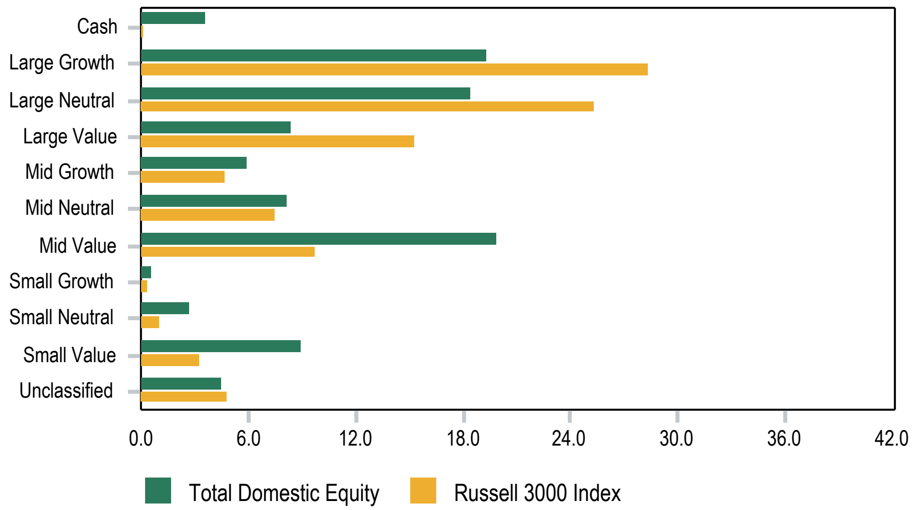
	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	3.54	0.00	0.00	0.00	0.00	-0.79	0.00	-0.79
Large Growth	19.33	28.31	30.71	28.86	0.52	-0.60	-0.17	-0.24
Large Neutral	18.41	25.26	22.19	16.37	1.47	0.40	-0.40	1.47
Large Value	8.31	15.29	12.00	12.91	-0.14	0.65	0.06	0.57
Mid Growth	5.85	4.72	47.42	36.11	0.53	0.16	0.13	0.82
Mid Neutral	8.14	7.44	25.18	24.07	0.08	0.01	0.01	0.10
Mid Value	19.88	9.64	29.72	20.83	0.86	-0.14	0.91	1.63
Small Growth	0.52	0.37	28.49	42.15	-0.05	0.03	-0.02	-0.04
Small Neutral	2.66	1.00	29.02	31.89	-0.03	0.16	-0.05	0.08
Small Value	8.92	3.23	25.91	26.69	-0.03	0.26	-0.04	0.19
Unclassified	4.44	4.74	21.23	22.28	-0.05	0.00	0.00	-0.05
Total	100.00	100.00	25.92	22.18	3.17	0.14	0.44	3.75

Bristol County Retirement System

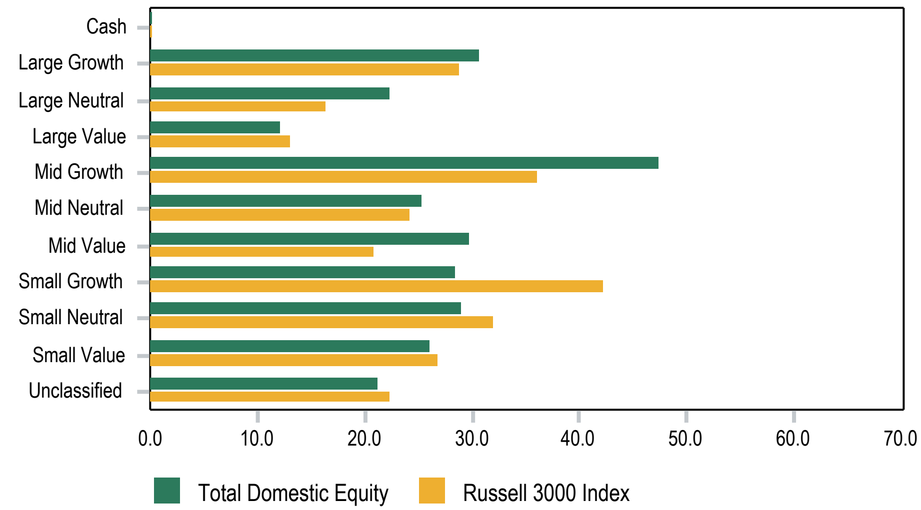
Buy and Hold Style Attribution Graph

1 Quarter Ending June 30, 2020

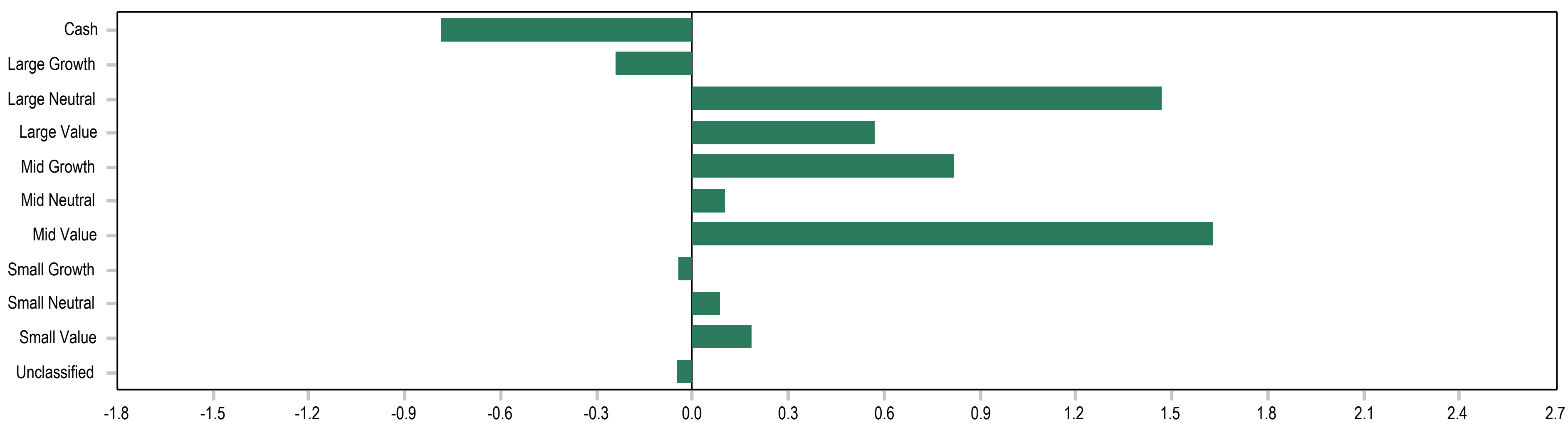
Allocation



Performance



Total Attribution



Segal Marco Advisors

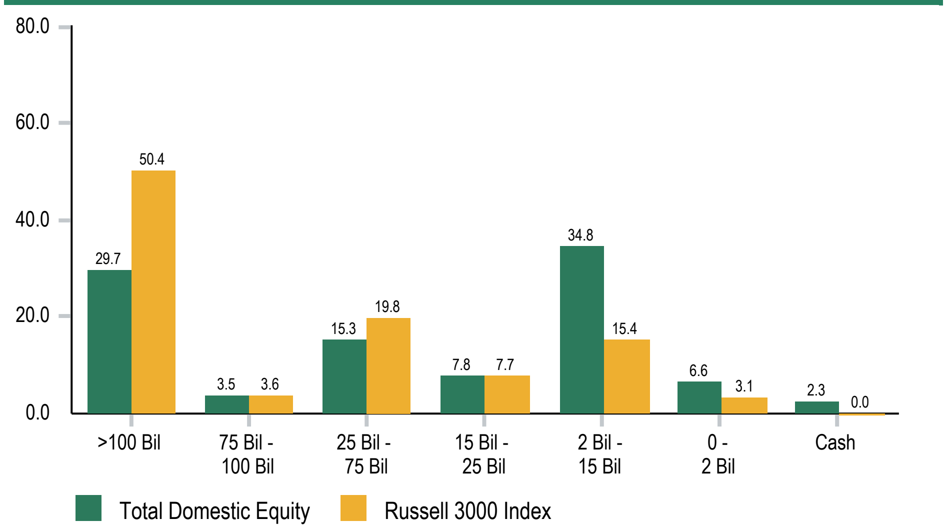
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	3.06	3.84	-0.78	41.50
Facebook Inc	2.10	1.79	0.31	36.13
Visa Inc	1.84	1.07	0.77	20.10
Adobe Inc	1.68	0.69	0.99	36.79
Unitedhealth Group Inc	1.53	0.91	0.62	18.78
NVIDIA Corporation	1.40	0.74	0.66	44.19
salesforce.com Inc	1.38	0.53	0.85	30.11
Microsoft Corp	1.28	5.00	-3.72	29.40
Splunk Inc	1.24	0.10	1.14	57.41
Alibaba Group Holding Ltd	1.18	0.00	1.18	10.91
% of Portfolio	16.69	14.67	2.02	

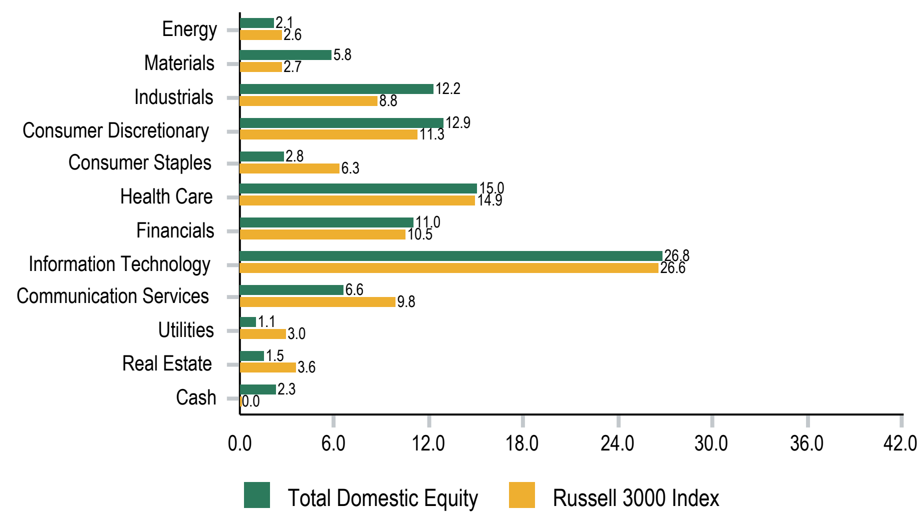
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	157,908,875,704	324,318,076,775
Median Mkt. Cap ($)	5,896,845,550	1,460,493,900
Price/Earnings ratio	17.18	22.81
Price/Book ratio	3.48	3.93
5 Yr. EPS Growth Rate (%)	18.03	12.15
Current Yield (%)	1.36	1.74
Beta (5 Years, Monthly)	1.20	1.00
Number of Stocks	410	3,009

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eldorado Resorts Inc	0.11	0.01	0.10	178.19
Thor Industries Inc.	0.00	0.02	-0.02	156.19
Newpark Resources Inc.	0.08	0.00	0.08	148.61
Pan American Silver Corp	0.27	0.00	0.27	112.50
Century Communities Inc	0.06	0.00	0.06	111.30
WPX Energy Inc	0.02	0.01	0.01	109.18
Meritage Homes Corp	0.17	0.01	0.16	108.49
Square Inc	0.89	0.12	0.77	100.34
Cardlytics Inc	0.09	0.01	0.08	100.17
Brinker International Inc.	0.04	0.00	0.04	99.83
% of Portfolio	1.73	0.18	1.55	

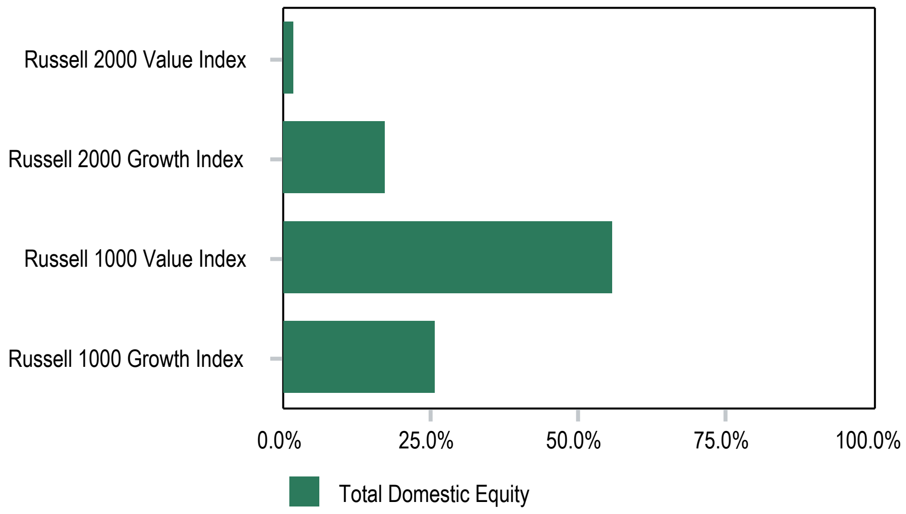
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Myriad Genetics Inc	0.14	0.00	0.14	-20.76
Euronav	0.08	0.00	0.08	-19.05
South State Corp	0.10	0.01	0.09	-18.10
Xerox Holdings Corp	0.06	0.01	0.05	-17.95
Biogen Inc	0.12	0.14	-0.02	-15.43
United Fire Group Inc	0.08	0.00	0.08	-14.06
Molson Coors Beverage Co	0.08	0.02	0.06	-11.92
Cardiovascular Systems Inc	0.05	0.00	0.05	-10.40
Wells Fargo & Co	0.06	0.32	-0.26	-9.00
American Financial Group Inc	0.09	0.02	0.07	-8.91
% of Portfolio	0.86	0.52	0.34	

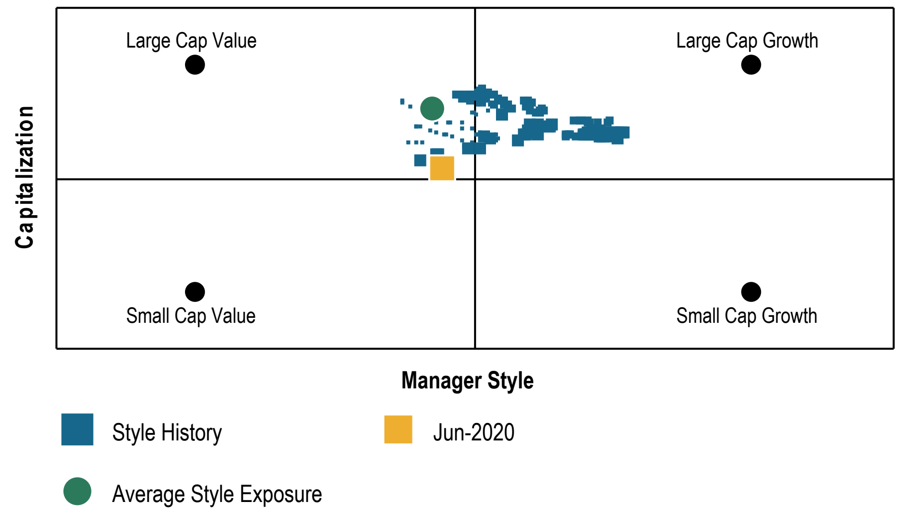
Bristol County Retirement System

Total Domestic Equity | Ending June 30, 2020

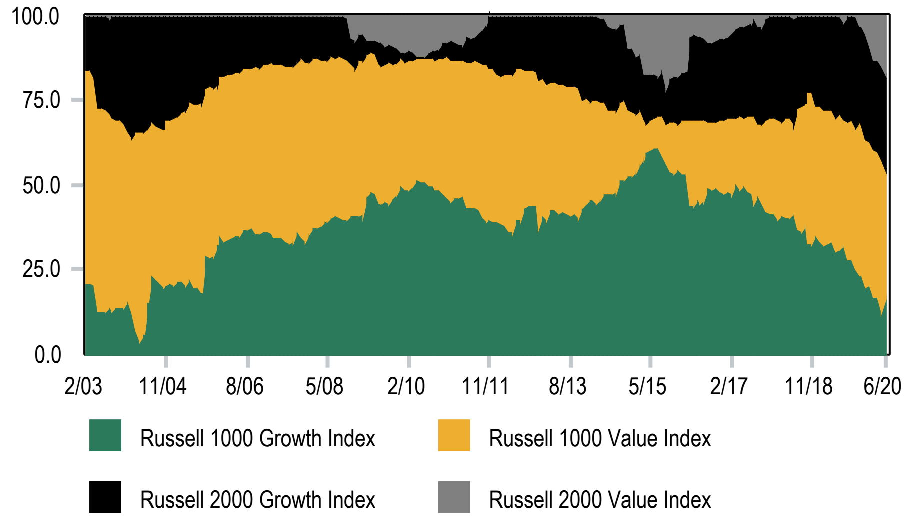
Investment Style Exposure



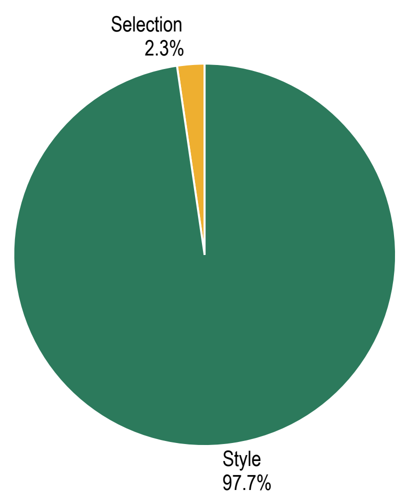
Style Map(ppp)



Style History(ppp)

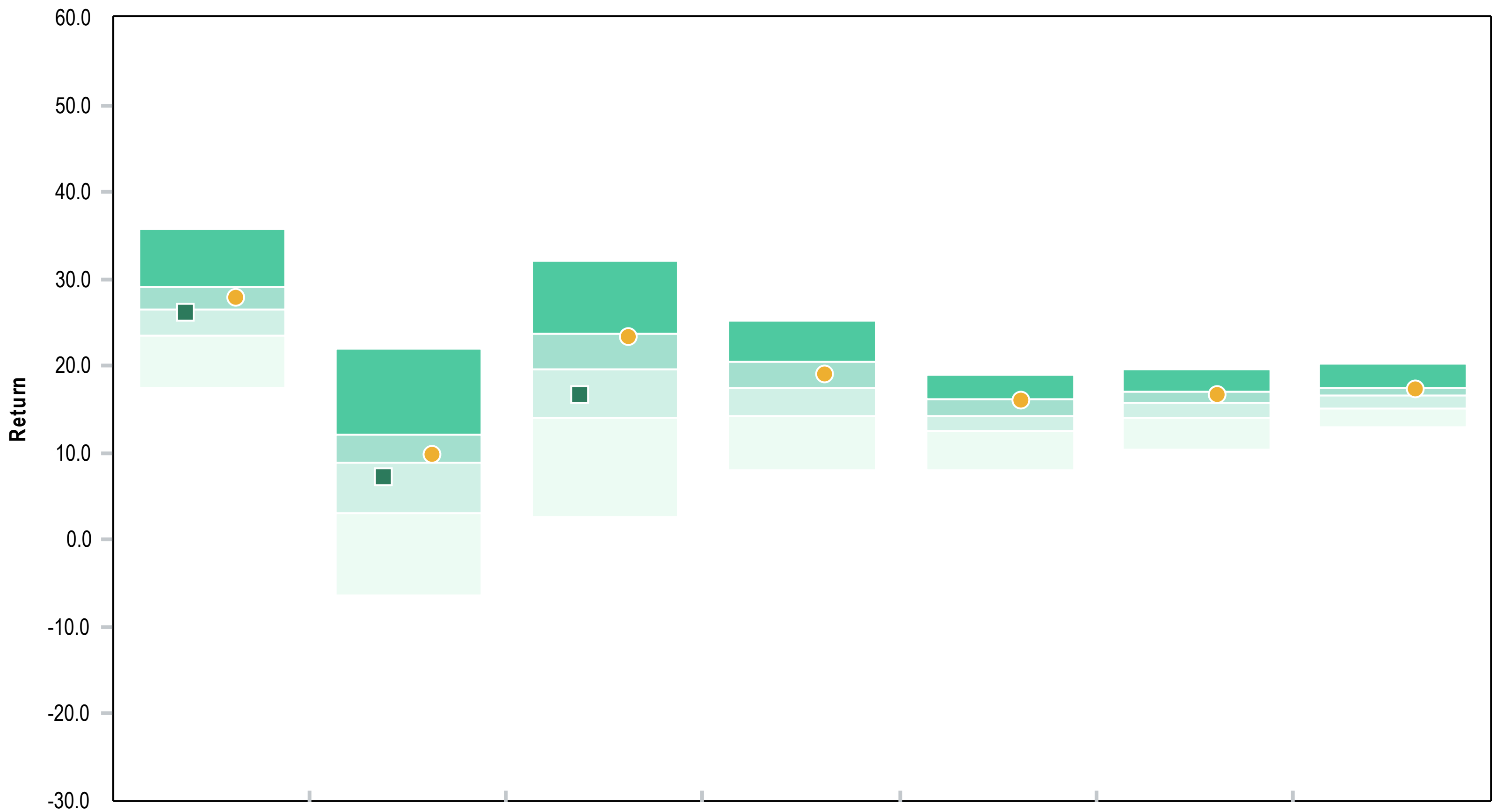


Return Variance



Segal Marco Advisors

IM U.S. Large Cap Growth Equity (SA+CF) As of June 30, 2020

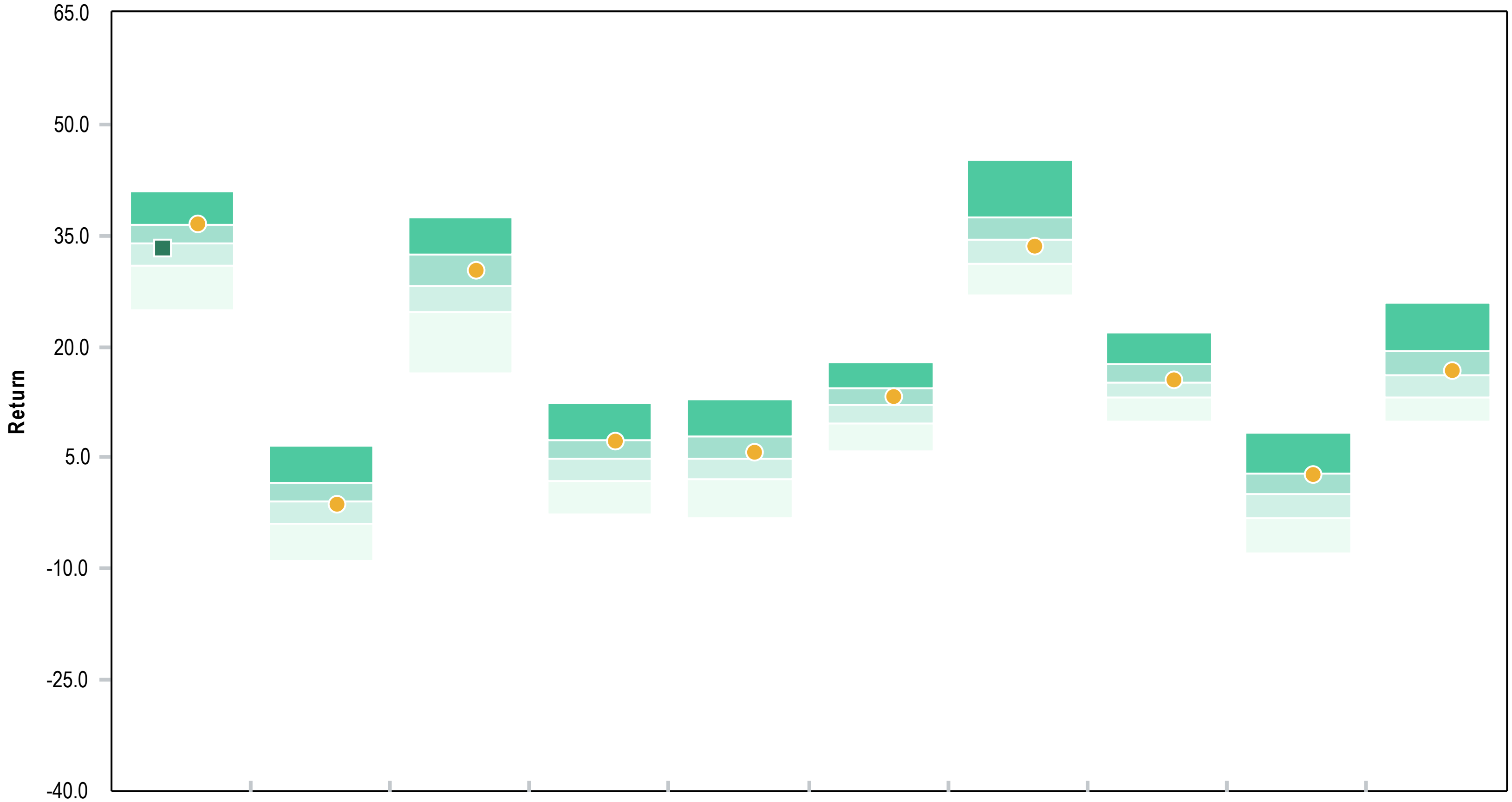


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ClearBridge Large Cap Growth	26.14 (53)	7.23 (58)	16.71 (60)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	27.84 (37)	9.81 (44)	23.28 (29)	18.99 (37)	15.89 (28)	16.62 (32)	17.23 (30)

5th Percentile	35.80	22.01	32.10	25.10	18.99	19.65	20.20
1st Quartile	28.99	12.00	23.66	20.43	16.19	17.12	17.50
Median	26.58	8.79	19.56	17.38	14.24	15.71	16.57
3rd Quartile	23.53	3.08	13.99	14.32	12.53	14.11	15.14
95th Percentile	17.51	-6.42	2.61	7.93	8.00	10.41	12.92

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Growth Equity (SA+CF) As of June 30, 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 (25)	-1.51 (55)	30.21 (38)	7.08 (27)	5.67 (45)	13.05 (39)	33.48 (59)	15.26 (50)	2.64 (28)	16.71 (46)

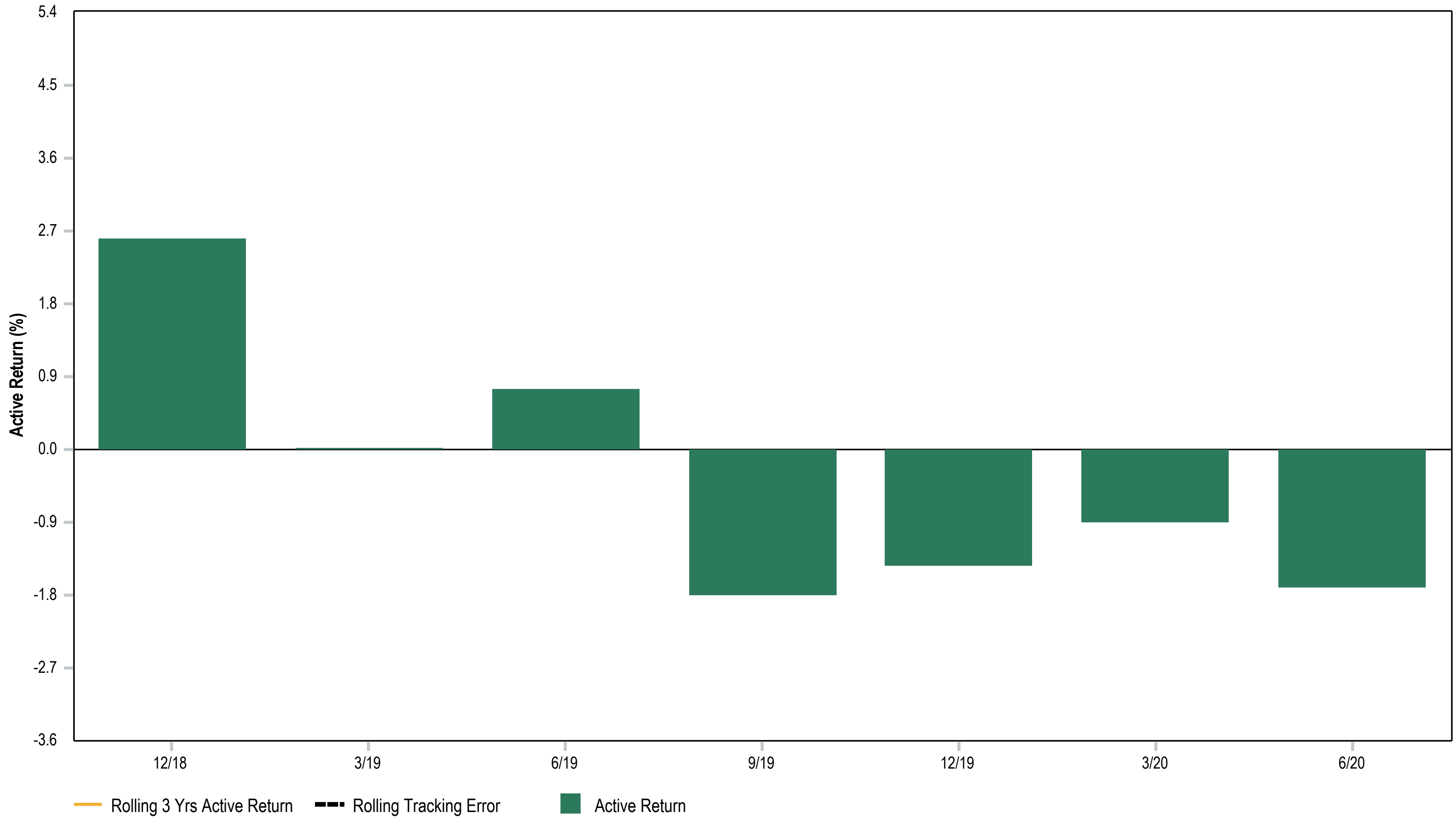
5th Percentile	41.05	6.58	37.37	12.47	12.94	17.81	45.23	21.82	8.33	25.79
1st Quartile	36.36	1.68	32.41	7.40	7.96	14.38	37.46	17.69	2.94	19.29
Median	33.81	-1.02	28.21	4.76	4.87	12.02	34.54	15.21	0.17	16.02
3rd Quartile	30.86	-3.79	24.75	1.81	1.99	9.63	31.29	13.15	-3.26	13.11
95th Percentile	24.82	-8.90	16.34	-2.63	-3.09	5.89	26.93	9.82	-7.86	9.85

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
ClearBridge Large Cap Growth	26.14	7.23	16.71	N/A	N/A	N/A	N/A	33.19	N/A	N/A	N/A
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	16.62	17.23	36.39	-1.51	30.21	7.08
Difference	-1.70	-2.58	-6.57	N/A	N/A	N/A	N/A	-3.20	N/A	N/A	N/A



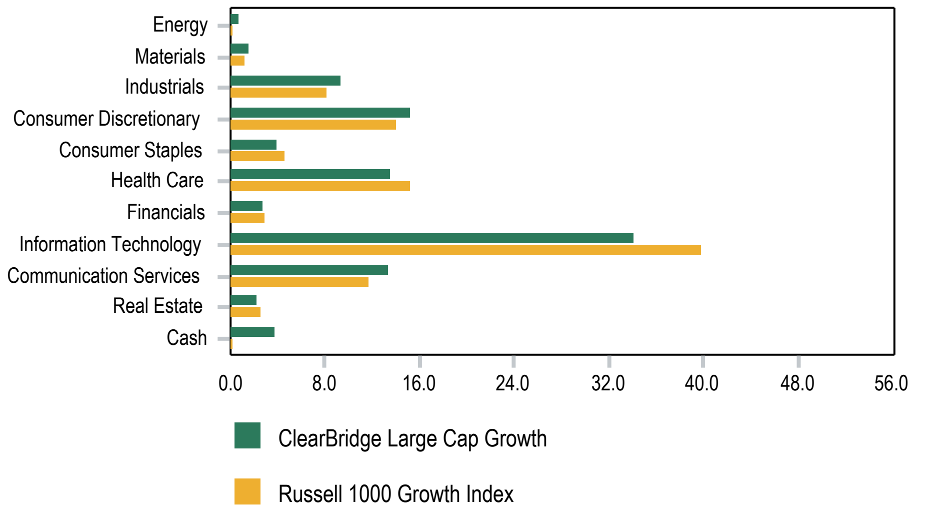
Buy-and-Hold Portfolio	26.29
Portfolio Trading	-0.15
Actual Return	26.14
Benchmark Return	27.84
Actual Active Return	-1.70
Stock Selection	-0.62
Sector Selection	-1.04
Interaction	0.03
Total Selection	-1.63
Portfolio Trading	-0.15
Benchmark Trading	-0.08
Active Trading Impact	-0.07
Buy & Hold Active Return	-1.70

	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Energy	0.65	0.14	40.08	38.17	0.00	0.05	0.01	0.06
Materials	1.55	1.25	27.97	21.32	0.08	-0.02	0.02	0.08
Industrials	9.25	8.01	18.96	18.01	0.08	-0.12	0.01	-0.03
Consumer Discretionary	15.22	14.07	36.13	38.28	-0.30	0.12	-0.02	-0.21
Consumer Staples	3.87	4.63	12.51	9.88	0.12	0.14	-0.02	0.24
Health Care	13.47	15.10	22.81	19.02	0.57	0.14	-0.06	0.66
Financials	2.67	2.91	7.37	22.61	-0.44	0.01	0.04	-0.39
Information Technology	34.03	39.75	32.27	33.57	-0.52	-0.32	0.07	-0.77
Communication Services	13.32	11.65	24.95	26.43	-0.17	-0.02	-0.02	-0.22
Real Estate	2.20	2.49	12.90	14.44	-0.04	0.04	0.00	0.01
Cash	3.77	0.00	0.00	0.00	0.00	-1.05	0.00	-1.05
Total	100.00	100.00	26.29	27.92	-0.62	-1.04	0.03	-1.63

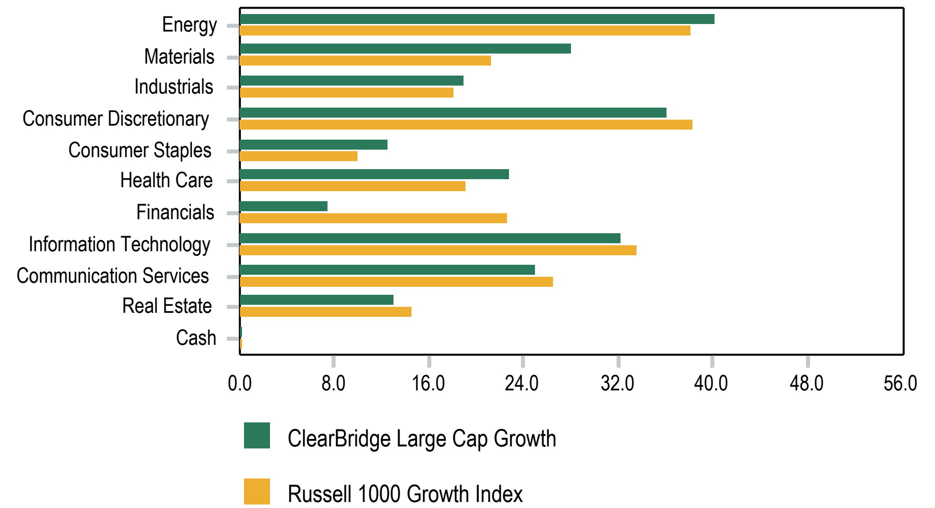
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2020

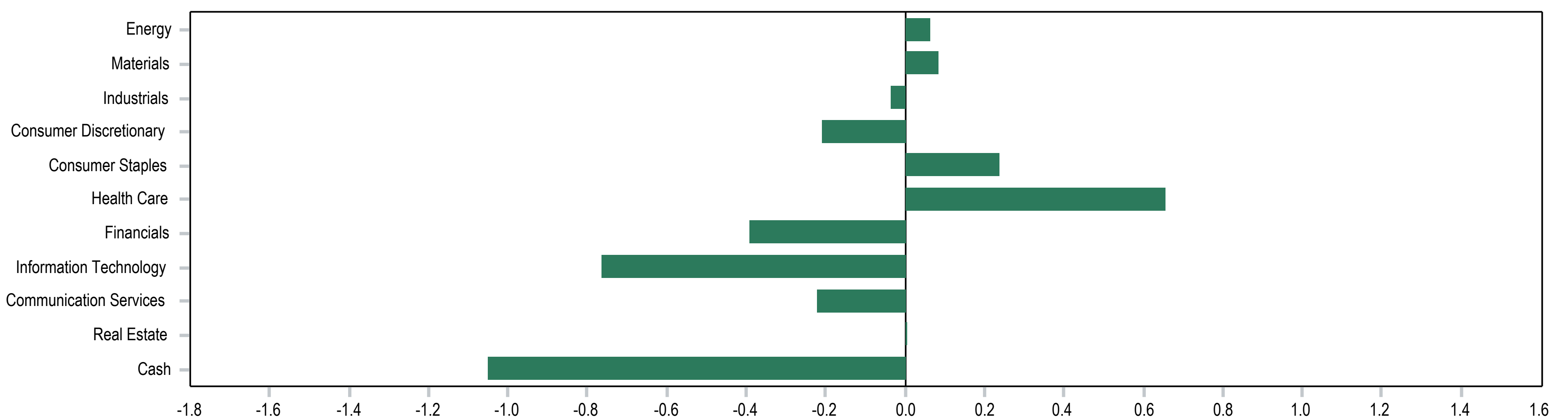
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending June 30, 2020

Buy-and-Hold Portfolio	26.29
Portfolio Trading	-0.15
Actual Return	26.14
Benchmark Return	27.84
Actual Active Return	-1.70
Stock Selection	1.27
Style Selection	-2.68
Interaction	-0.22
Total Selection	-1.63
Portfolio Trading	-0.15
Benchmark Trading	-0.08
Active Trading Impact	-0.07
Buy & Hold Active Return	-1.70

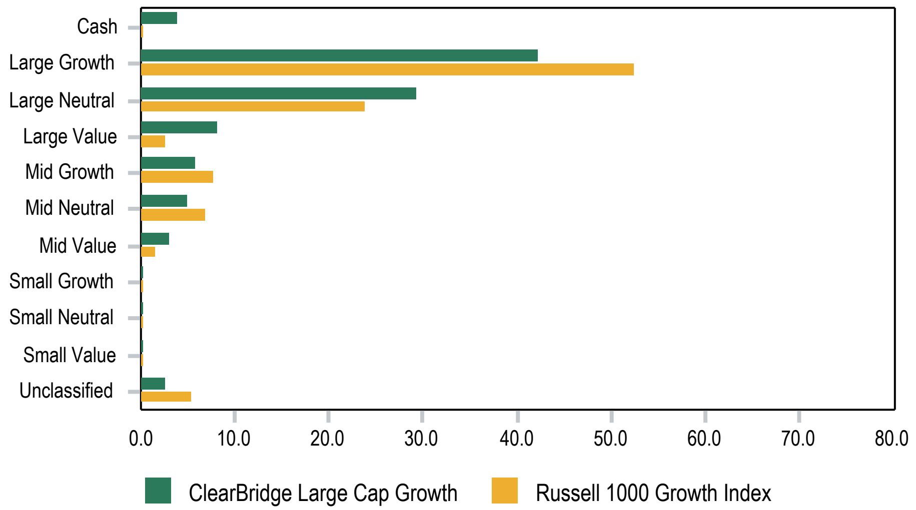
	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	3.77	0.00	0.00	0.00	0.00	-1.05	0.00	-1.05
Large Growth	42.28	52.48	30.58	29.55	0.54	-0.17	-0.11	0.27
Large Neutral	29.38	23.69	22.19	23.58	-0.33	-0.25	-0.08	-0.66
Large Value	8.17	2.54	11.71	9.17	0.06	-1.05	0.14	-0.85
Mid Growth	5.81	7.54	38.79	37.73	0.08	-0.17	-0.02	-0.11
Mid Neutral	4.92	6.77	29.89	28.67	0.08	-0.01	-0.02	0.05
Mid Value	3.07	1.48	37.98	26.01	0.18	-0.03	0.19	0.34
Small Growth	0.00	0.03	0.00	11.94	0.00	0.00	0.00	0.00
Small Neutral	0.00	0.12	0.00	38.33	0.00	-0.01	0.00	-0.01
Small Value	0.00	0.14	0.00	24.92	0.00	0.00	0.00	0.00
Unclassified	2.60	5.21	38.19	25.65	0.65	0.06	-0.33	0.39
Total	100.00	100.00	26.29	27.92	1.27	-2.68	-0.22	-1.63

Bristol County Retirement System

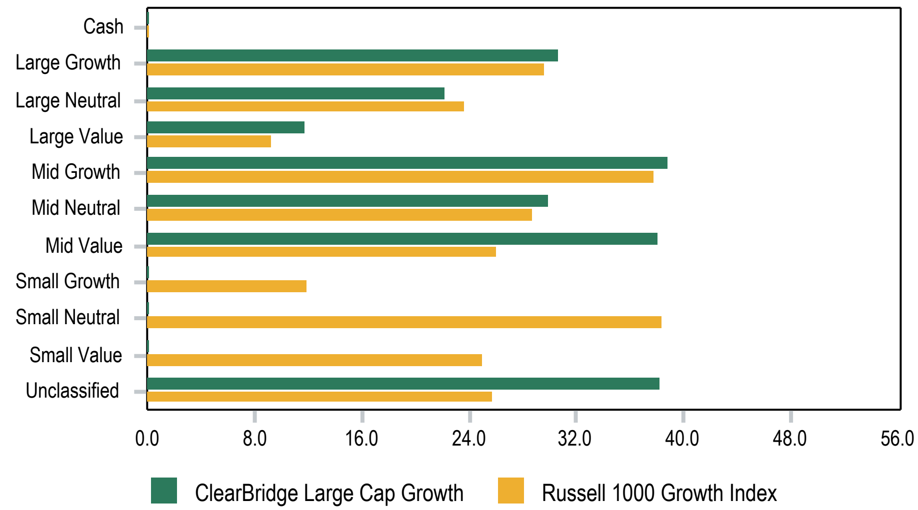
Buy and Hold Style Attribution Graph

1 Quarter Ending June 30, 2020

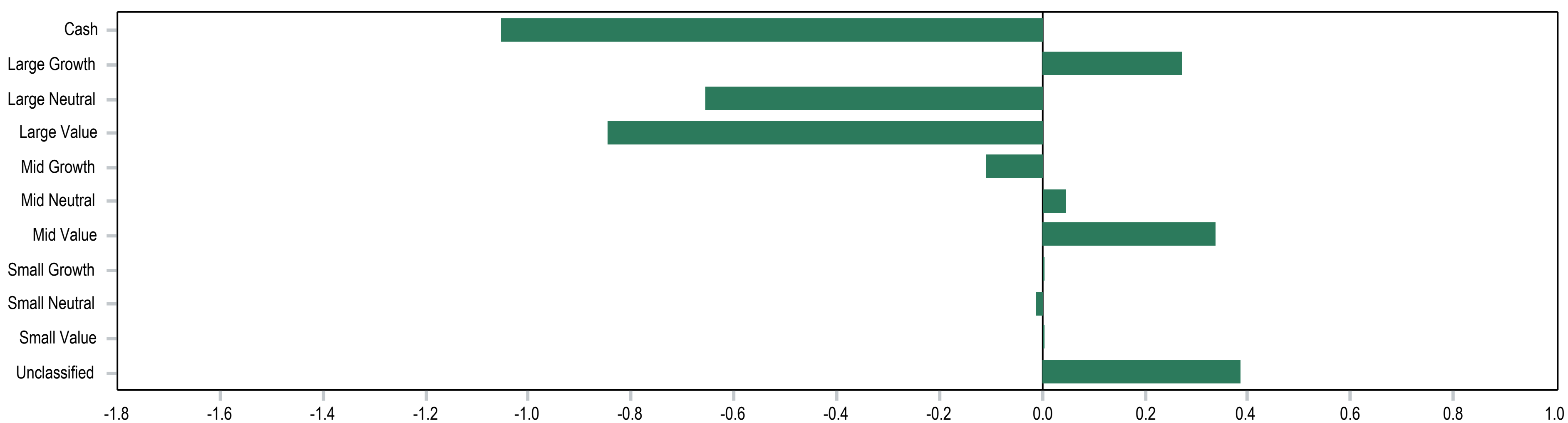
Allocation



Performance



Total Attribution



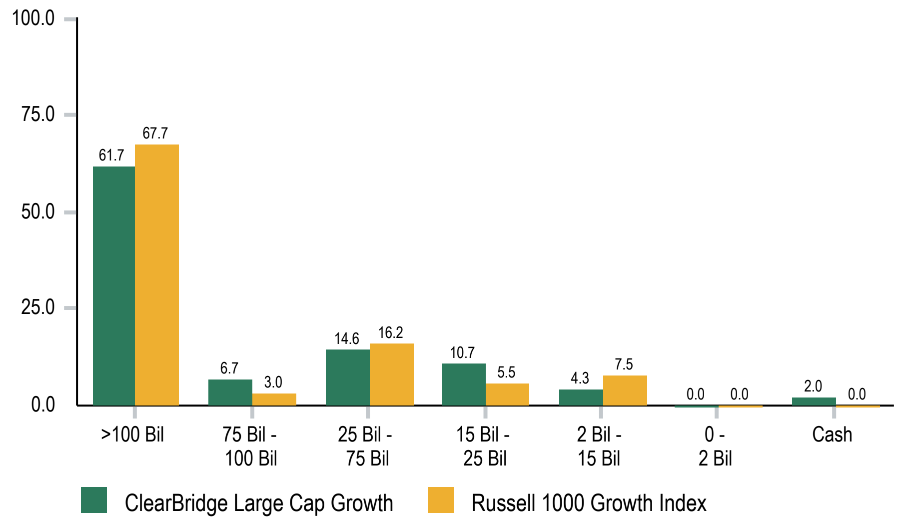
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	9.20	8.00	1.20	41.50
Microsoft Corp	5.66	10.42	-4.76	29.40
Facebook Inc	5.56	3.73	1.83	36.13
Apple Inc	4.69	10.21	-5.52	43.84
Visa Inc	4.25	2.23	2.02	20.10
Adobe Inc	3.48	1.43	2.05	36.79
Unitedhealth Group Inc	3.44	1.58	1.86	18.78
Alphabet Inc	3.03	2.22	0.81	21.57
Thermo Fisher Scientific Inc	2.72	0.57	2.15	27.85
Zoetis Inc	2.55	0.40	2.15	16.62
% of Portfolio	44.58	40.79	3.79	

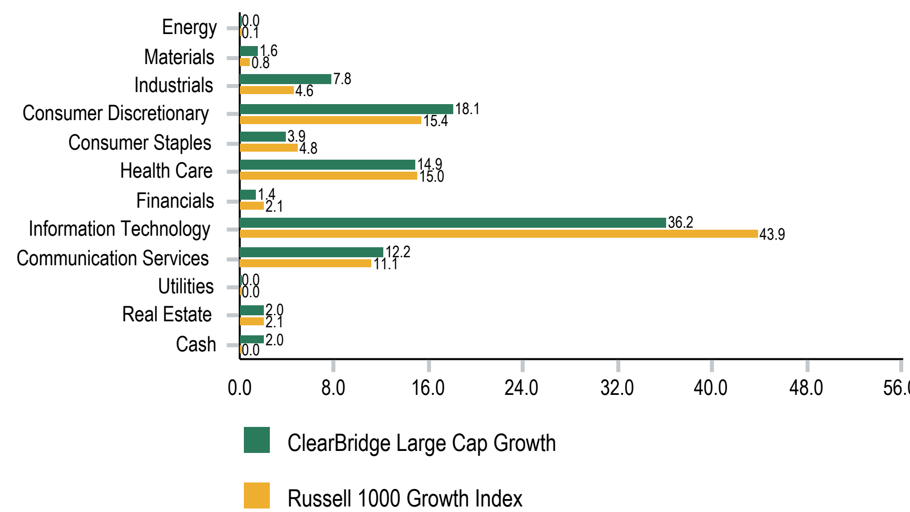
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	437,004,433,281	566,330,682,508
Median Mkt. Cap ($)	80,564,544,560	12,655,033,040
Price/Earnings ratio	29.53	34.09
Price/Book ratio	6.09	10.40
5 Yr. EPS Growth Rate (%)	18.10	18.98
Current Yield (%)	0.81	0.92
Beta	N/A	1.00
Number of Stocks	45	435

Distribution of Market Capitalization (%)

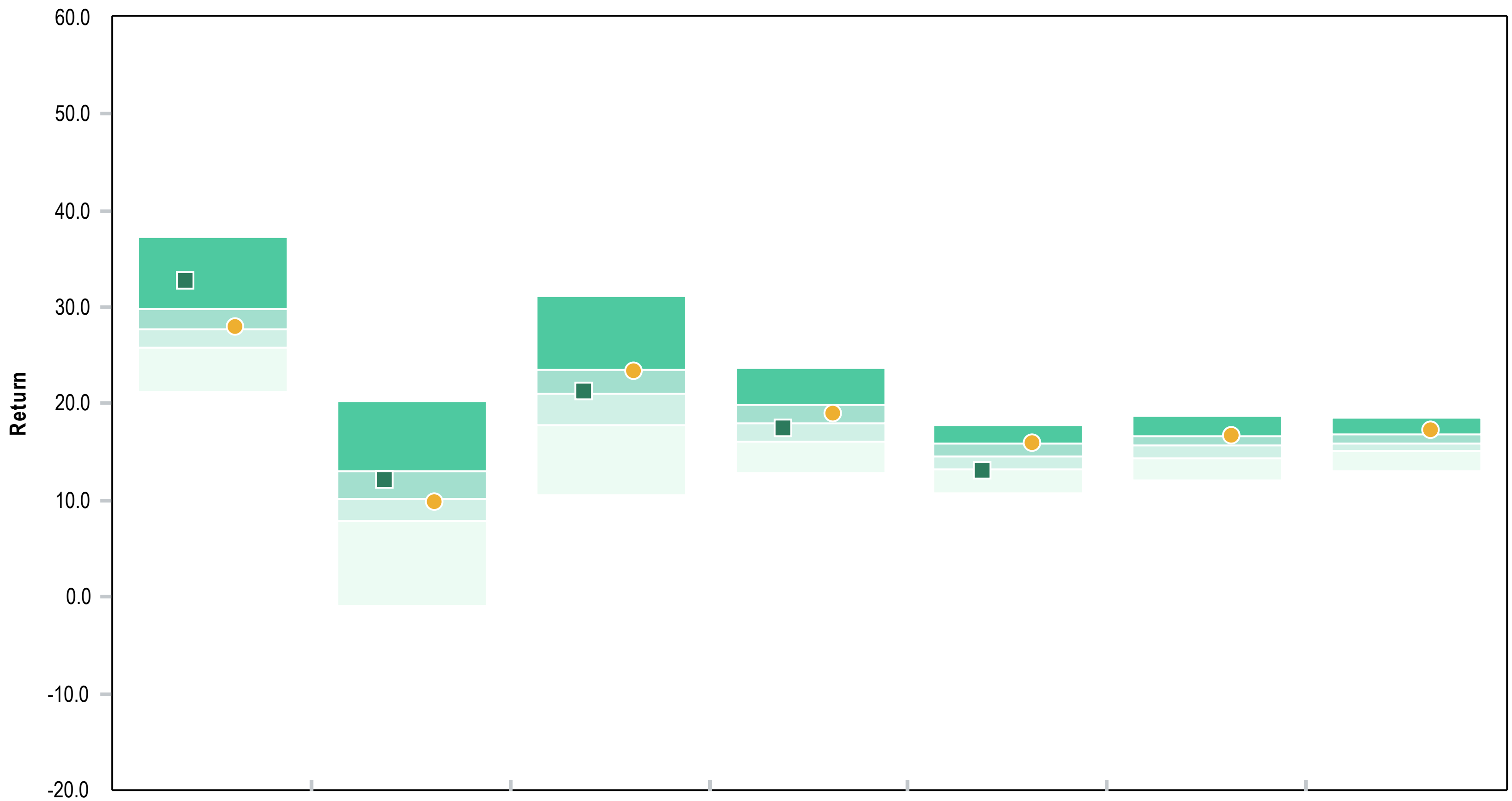


Sector Weights (%)



Bristol County Retirement System

IM U.S. Large Cap Growth Equity (MF) As of June 30, 2020



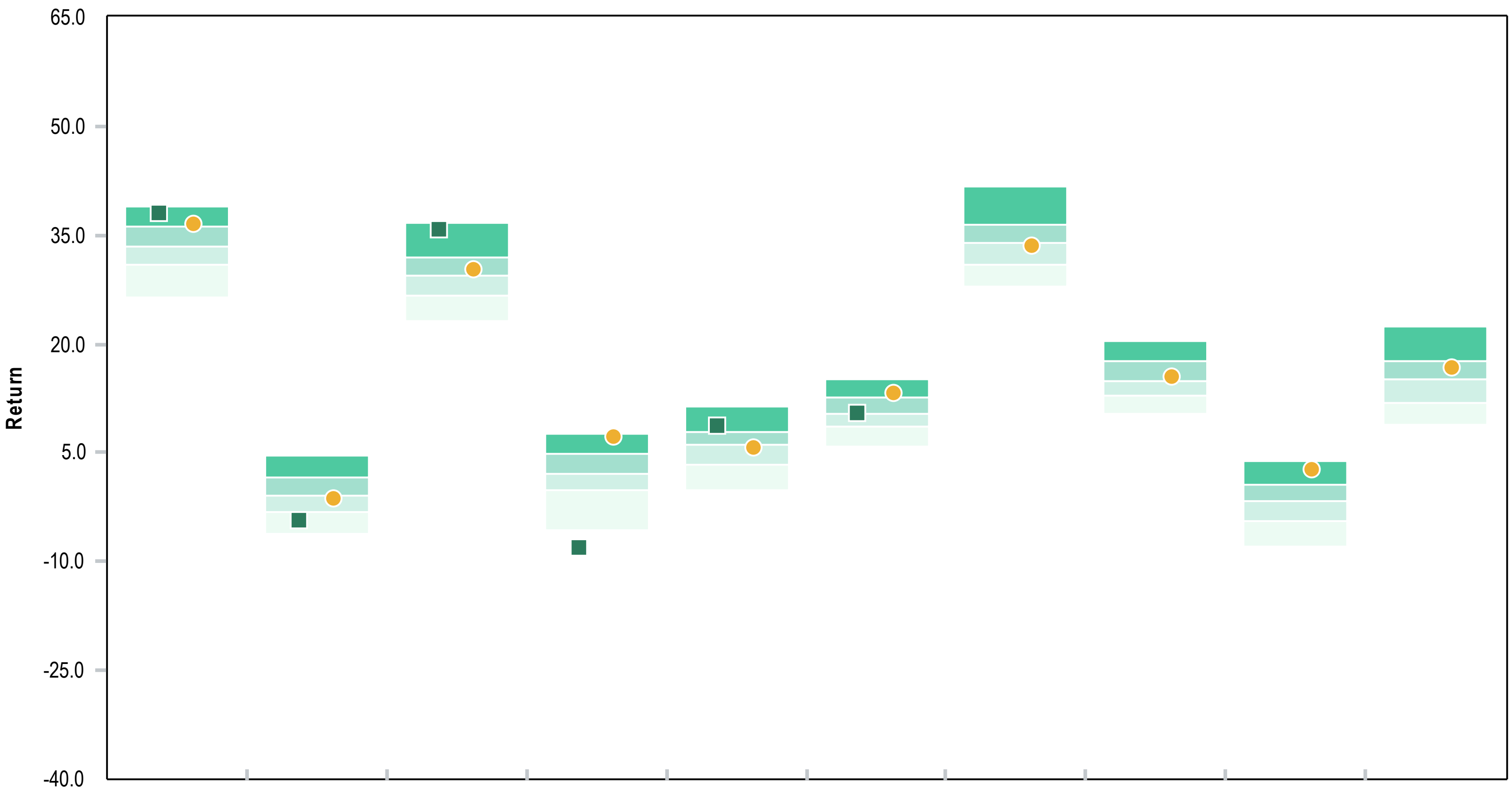
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia	32.65 (12)	12.01 (32)	21.23 (50)	17.37 (57)	12.98 (78)	N/A	N/A
● Russell 1000 Growth Index	27.84 (46)	9.81 (57)	23.28 (26)	18.99 (37)	15.89 (24)	16.62 (27)	17.23 (21)

5th Percentile	37.31	20.29	31.21	23.73	17.76	18.73	18.51
1st Quartile	29.80	13.04	23.54	19.94	15.83	16.69	16.91
Median	27.69	10.21	21.05	18.03	14.47	15.69	15.98
3rd Quartile	25.83	7.84	17.81	16.02	13.18	14.43	15.04
95th Percentile	21.33	-0.83	10.49	12.78	10.80	12.16	13.06

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Large Cap Growth Equity (MF) As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Columbia	37.93 (10)	-4.30 (87)	35.56 (9)	-8.17 (98)	8.65 (20)	10.45 (51)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)	16.71 (33)

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	-3.18	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

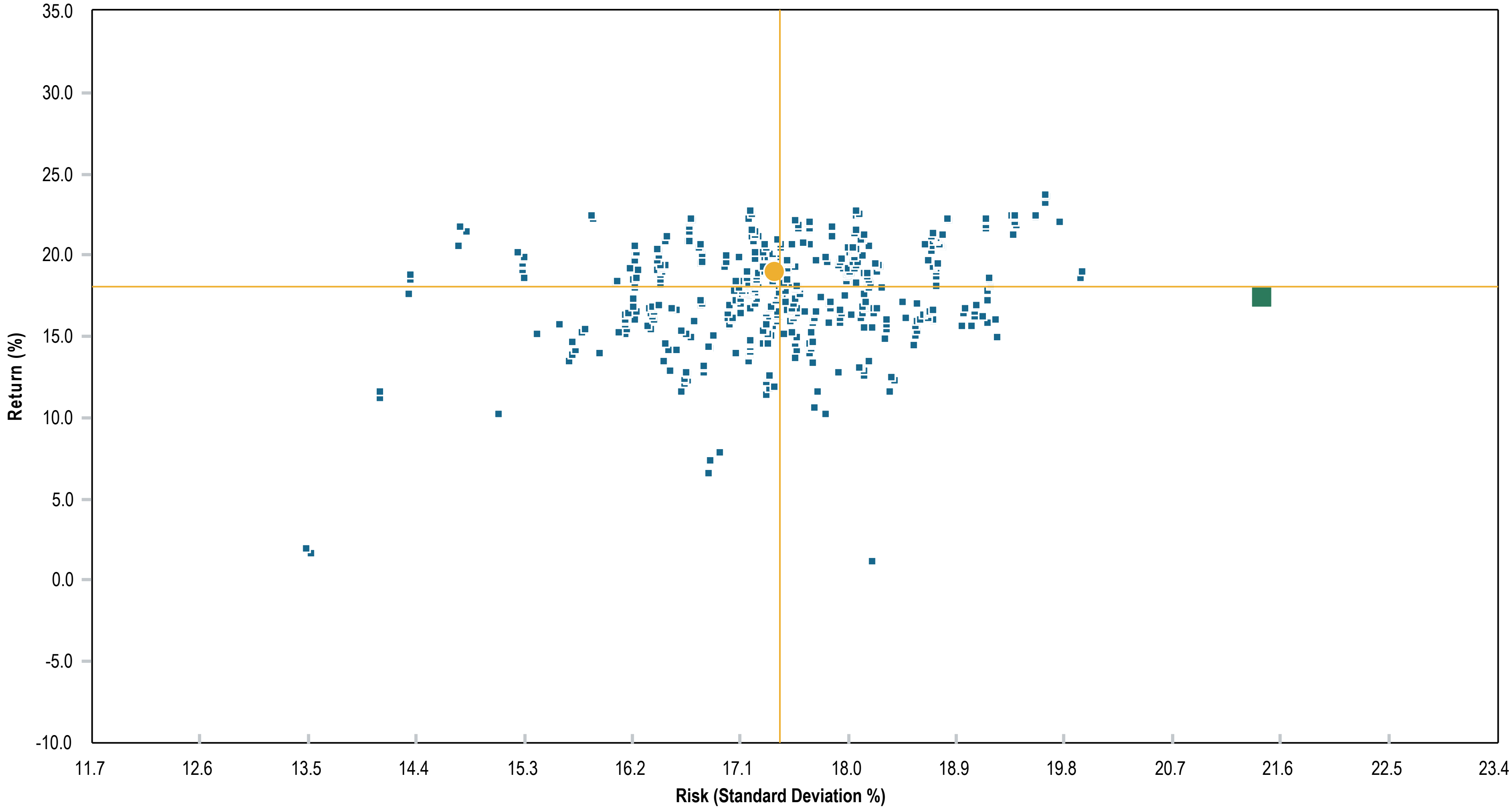
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending June 30, 2020



	Return	Standard Deviation
Columbia	17.37	21.45
Russell 1000 Growth Index	18.99	17.40
Median	18.03	17.43

Calculation based on monthly periodicity.

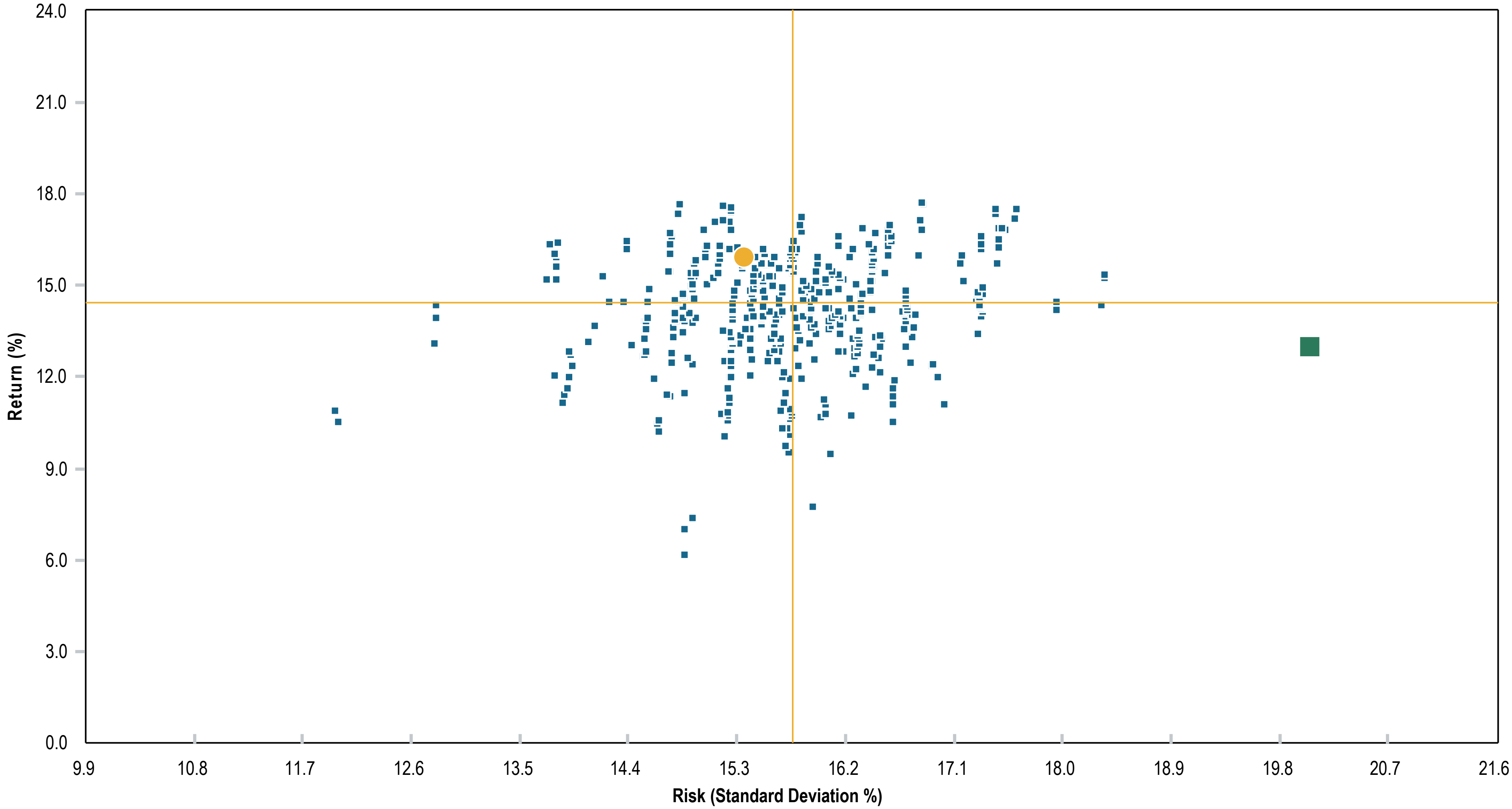
Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram

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

5 Years Ending June 30, 2020



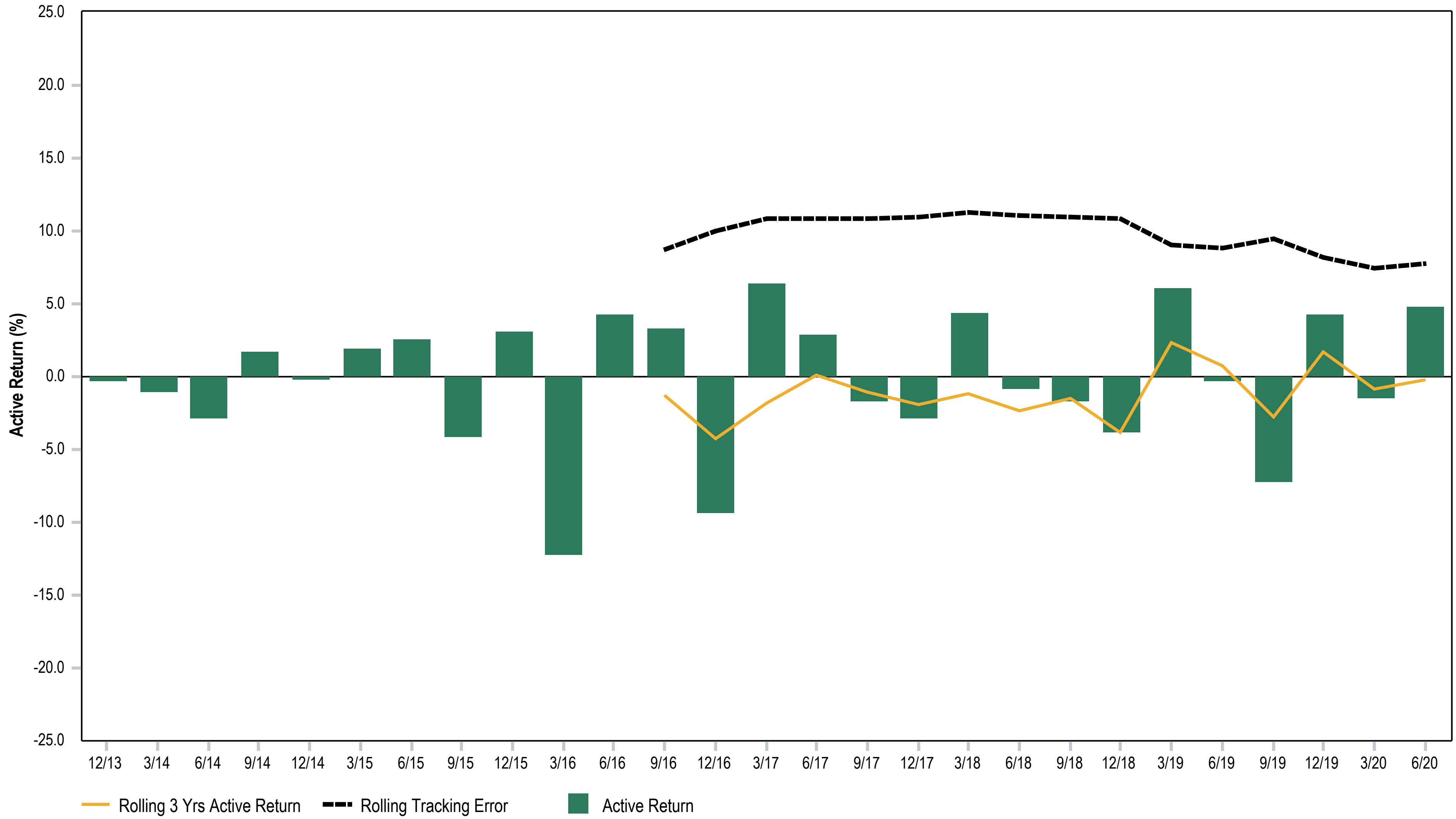
	Return	Standard Deviation
Columbia	12.98	20.06
Russell 1000 Growth Index	15.89	15.36
Median	14.47	15.76

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Columbia	32.65	12.01	21.23	17.37	12.98	N/A	N/A	37.93	-4.30	35.56	-8.17
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	16.62	17.23	36.39	-1.51	30.21	7.08
Difference	4.81	2.20	-2.05	-1.62	-2.91	N/A	N/A	1.54	-2.79	5.35	-15.25



Columbia

1 Quarter Ending June 30, 2020

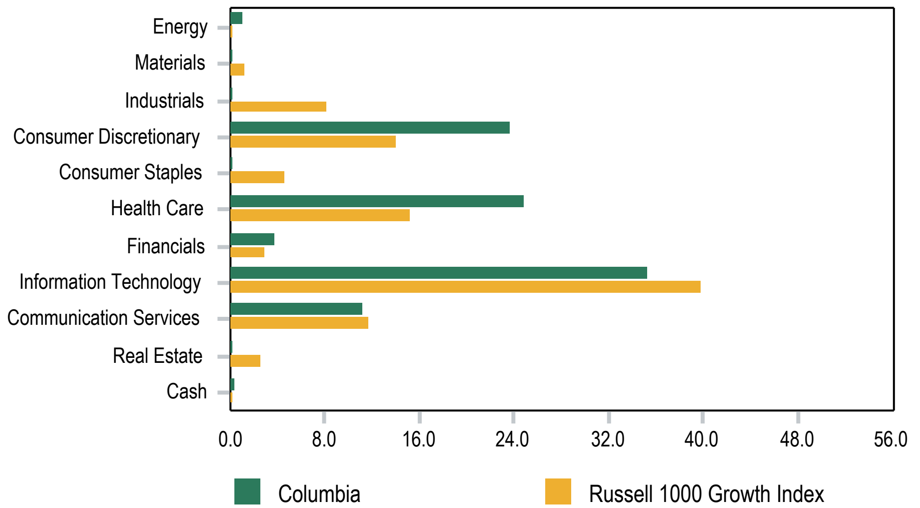
Buy-and-Hold Portfolio	33.30
Portfolio Trading	-0.65
Actual Return	32.65
Benchmark Return	27.84
Actual Active Return	4.82
Stock Selection	4.57
Sector Selection	1.87
Interaction	-1.06
Total Selection	5.38
Portfolio Trading	-0.65
Benchmark Trading	-0.08
Active Trading Impact	-0.57
Buy & Hold Active Return	4.82

	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Energy	1.04	0.14	40.08	38.17	0.00	0.09	0.02	0.11
Materials	0.00	1.25	0.00	21.32	0.00	0.08	0.00	0.08
Industrials	0.00	8.01	0.00	18.01	0.00	0.79	0.00	0.79
Consumer Discretionary	23.61	14.07	22.23	38.28	-2.26	0.99	-1.53	-2.80
Consumer Staples	0.00	4.63	0.00	9.88	0.00	0.84	0.00	0.84
Health Care	24.78	15.10	30.27	19.02	1.70	-0.86	1.09	1.93
Financials	3.78	2.91	15.75	22.61	-0.20	-0.05	-0.06	-0.31
Information Technology	35.29	39.75	46.01	33.57	4.94	-0.25	-0.55	4.14
Communication Services	11.11	11.65	29.71	26.43	0.38	0.01	-0.02	0.37
Real Estate	0.00	2.49	0.00	14.44	0.00	0.34	0.00	0.34
Cash	0.39	0.00	0.00	0.00	0.00	-0.11	0.00	-0.11
Total	100.00	100.00	33.30	27.92	4.57	1.87	-1.06	5.38

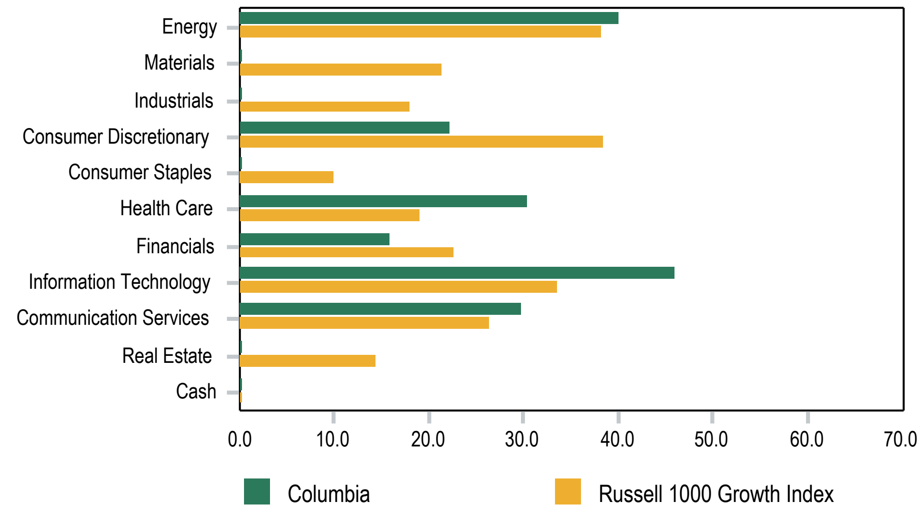
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2020

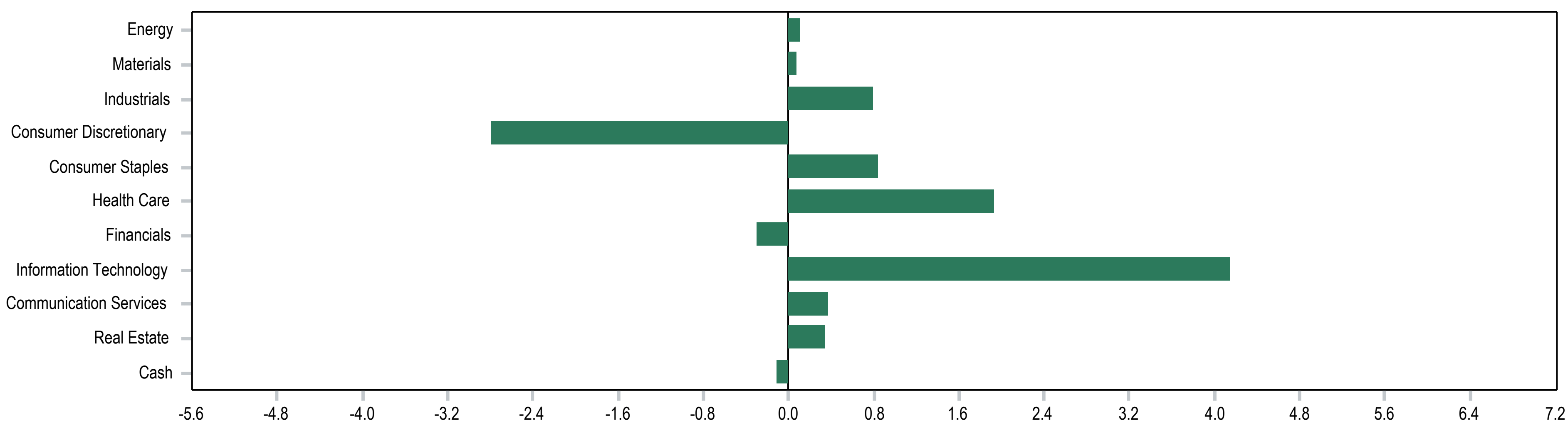
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending June 30, 2020

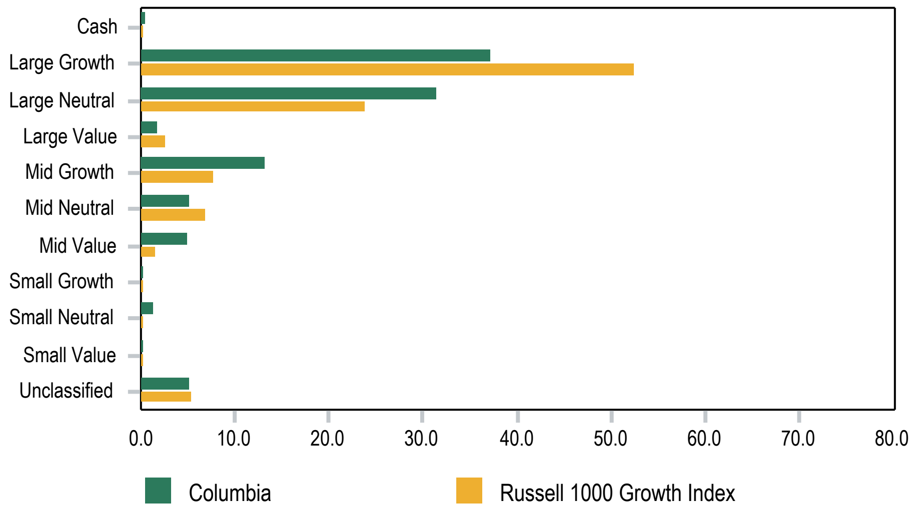
Buy-and-Hold Portfolio	33.30
Portfolio Trading	-0.65
Actual Return	32.65
Benchmark Return	27.84
Actual Active Return	4.82
Stock Selection	4.50
Style Selection	0.05
Interaction	0.83
Total Selection	5.38
Portfolio Trading	-0.65
Benchmark Trading	-0.08
Active Trading Impact	-0.57
Buy & Hold Active Return	4.82

	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.39	0.00	0.00	0.00	0.00	-0.11	0.00	-0.11
Large Growth	37.07	52.48	32.02	29.55	1.30	-0.25	-0.38	0.67
Large Neutral	31.31	23.69	29.12	23.58	1.31	-0.33	0.42	1.40
Large Value	1.80	2.54	15.43	9.17	0.16	0.14	-0.05	0.25
Mid Growth	13.13	7.54	60.29	37.73	1.70	0.55	1.26	3.51
Mid Neutral	5.08	6.77	35.79	28.67	0.48	-0.01	-0.12	0.35
Mid Value	4.81	1.48	24.24	26.01	-0.03	-0.06	-0.06	-0.15
Small Growth	0.00	0.03	0.00	11.94	0.00	0.00	0.00	0.00
Small Neutral	1.30	0.12	16.49	38.33	-0.03	0.12	-0.26	-0.16
Small Value	0.00	0.14	0.00	24.92	0.00	0.00	0.00	0.00
Unclassified	5.10	5.21	17.99	25.65	-0.40	0.00	0.01	-0.39
Total	100.00	100.00	33.30	27.92	4.50	0.05	0.83	5.38

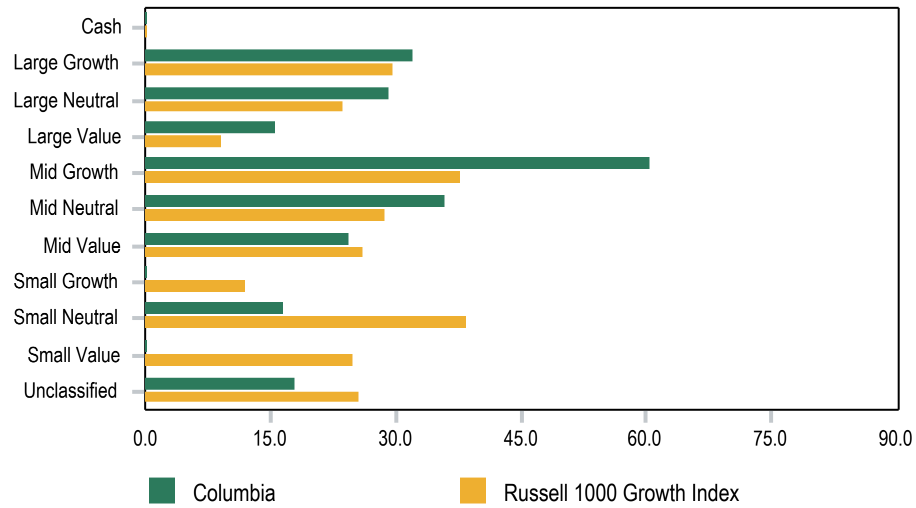
Buy and Hold Style Attribution Graph

1 Quarter Ending June 30, 2020

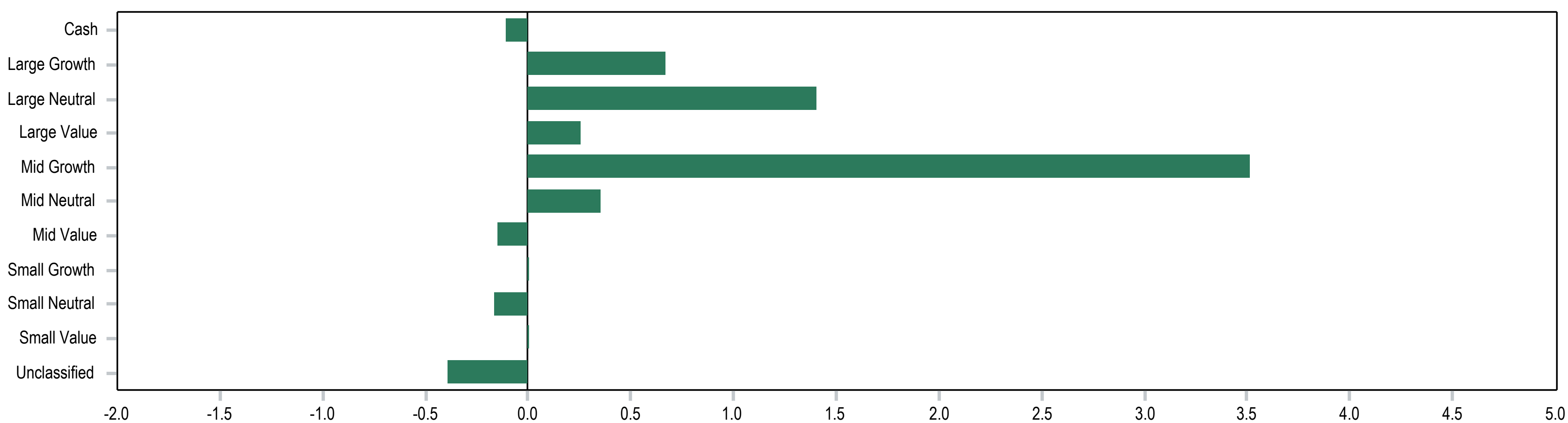
Allocation



Performance



Total Attribution



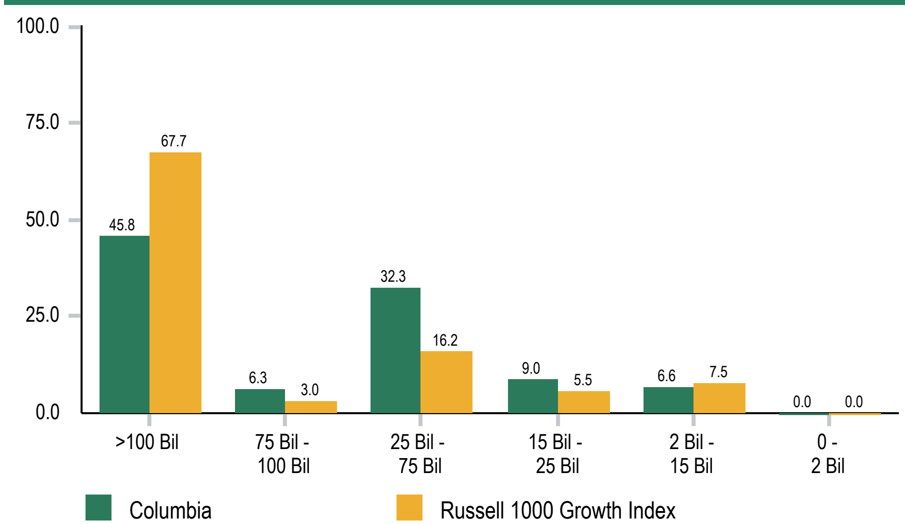
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.57	8.00	-3.43	41.50
PayPal Holdings Inc	4.47	1.40	3.07	81.98
Adobe Inc	4.15	1.43	2.72	36.79
Visa Inc	4.12	2.23	1.89	20.10
NVIDIA Corporation	4.12	1.53	2.59	44.19
salesforce.com Inc	4.10	1.03	3.07	30.11
ServiceNow Inc	3.99	0.53	3.46	41.34
Square Inc	3.96	0.26	3.70	100.34
Facebook Inc	3.91	3.73	0.18	36.13
Nike Inc	3.88	0.81	3.07	18.80
% of Portfolio	41.27	20.95	20.32	

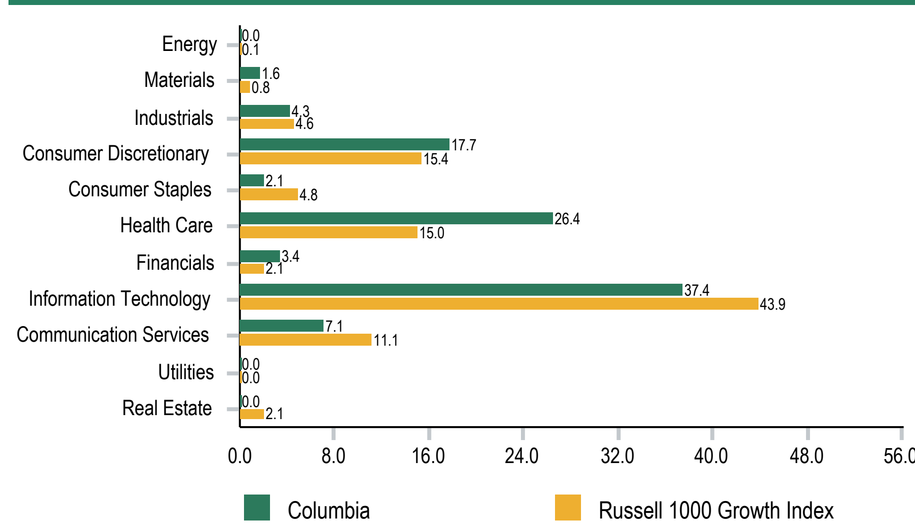
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	196,335,323,062	566,330,682,508
Median Mkt. Cap ($)	54,921,302,775	12,655,033,040
Price/Earnings ratio	37.85	34.09
Price/Book ratio	8.19	10.40
5 Yr. EPS Growth Rate (%)	23.75	18.98
Current Yield (%)	0.39	0.92
Beta (5 Years, Monthly)	1.21	1.00
Number of Stocks	34	435

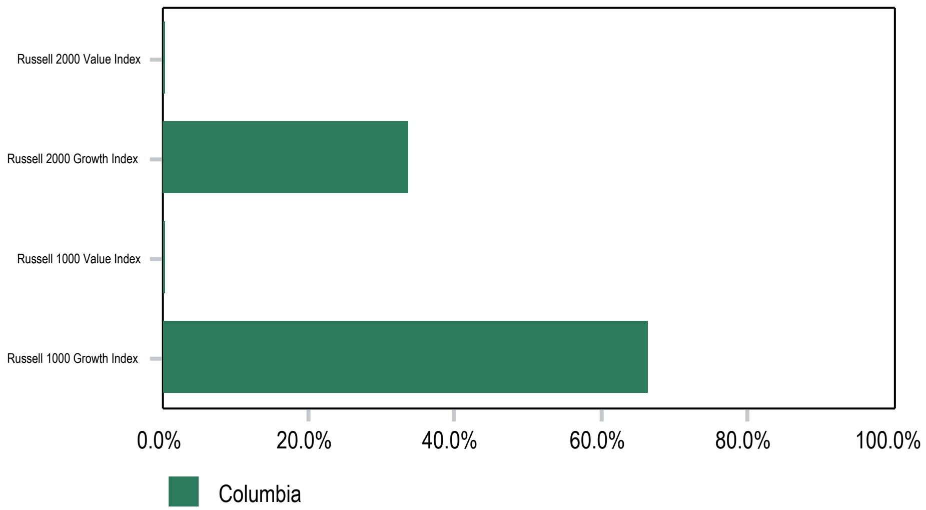
Distribution of Market Capitalization (%)



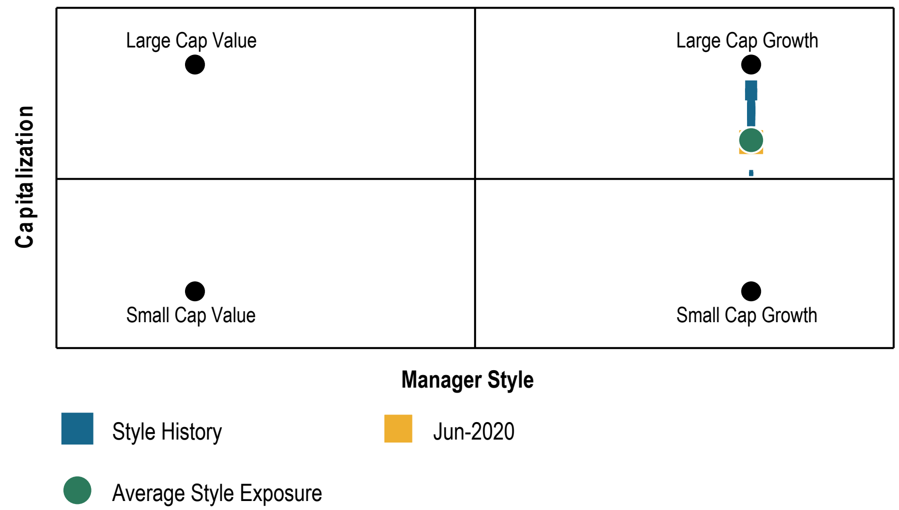
Sector Weights (%)



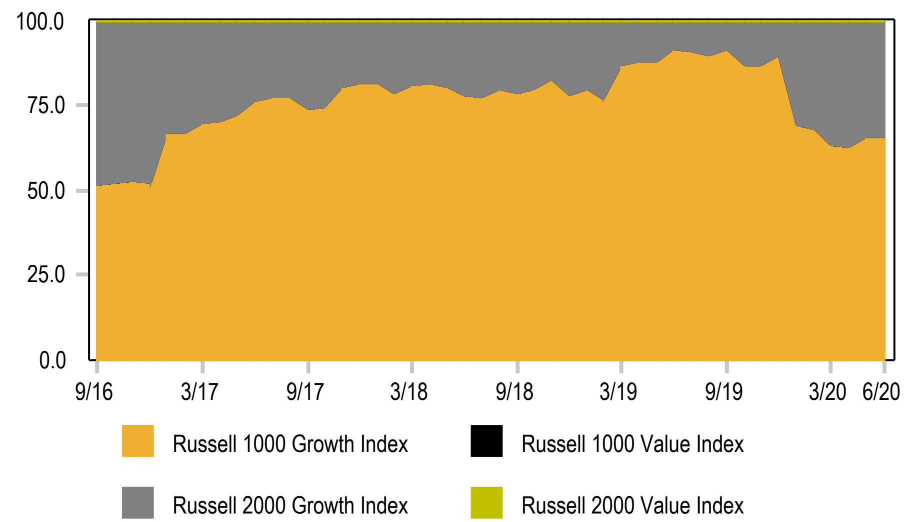
Investment Style Exposure



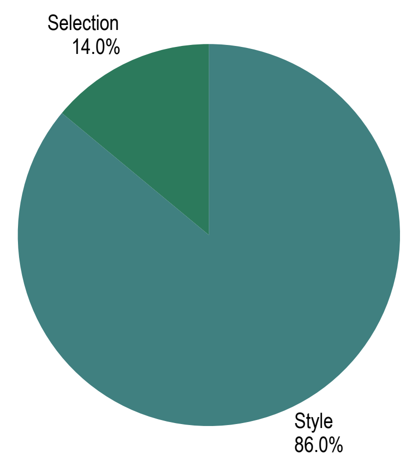
Style Map(ppp)



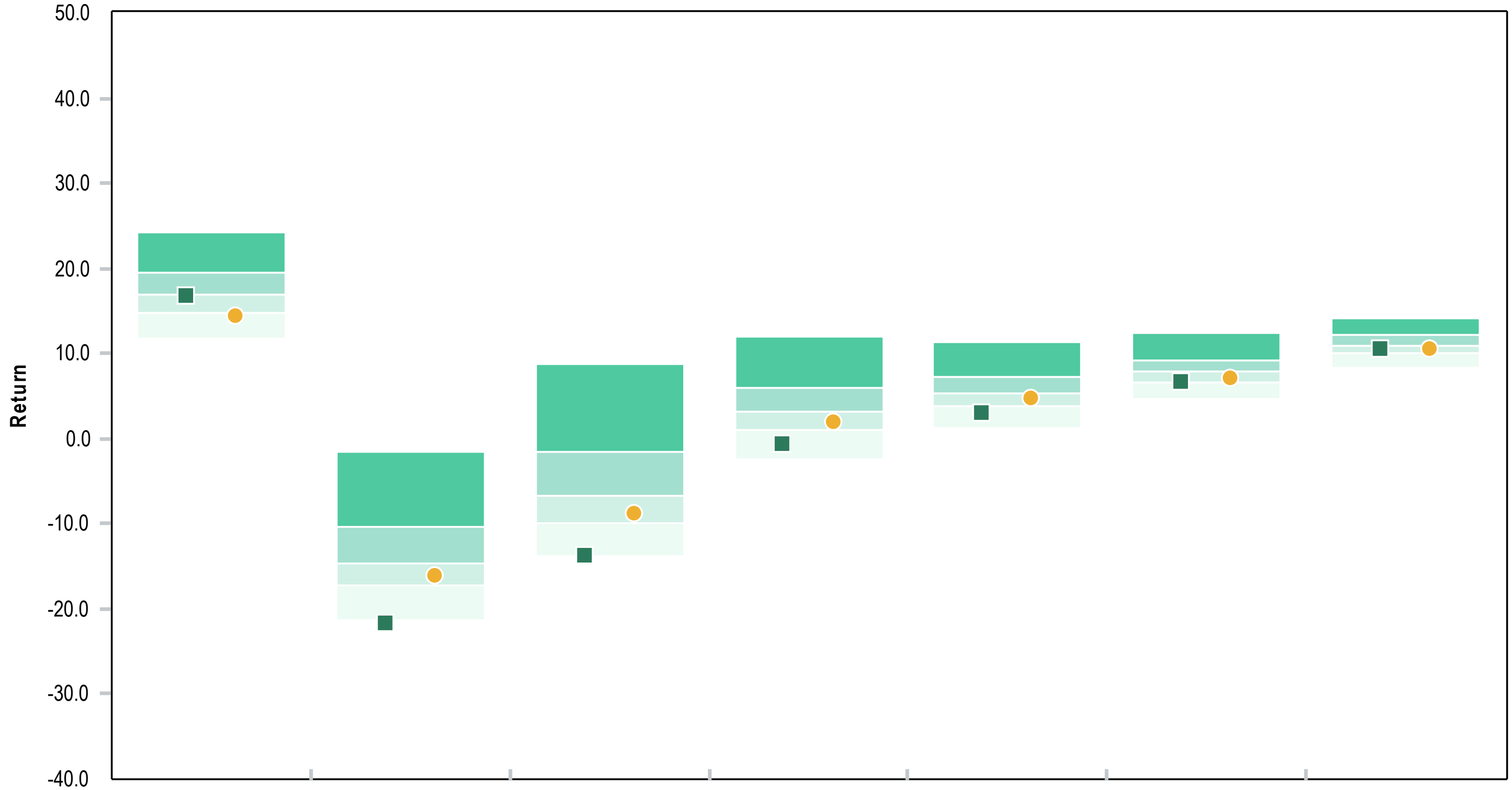
Style History(ppp)



Return Variance



IM U.S. Large Cap Value Equity (SA+CF) As of June 30, 2020

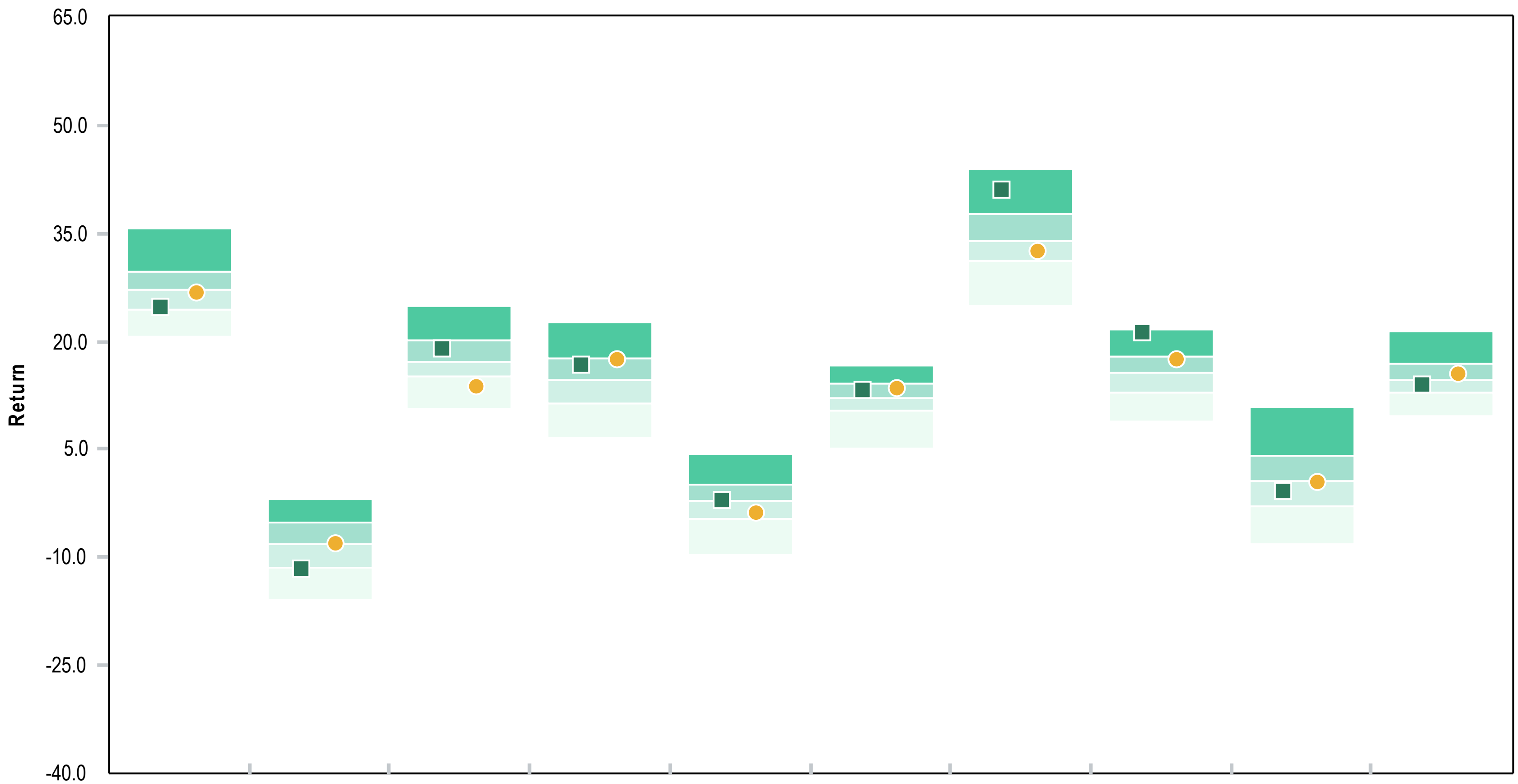


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LSV	16.66 (54)	-21.66 (96)	-13.84 (96)	-0.78 (90)	2.86 (88)	6.68 (76)	10.47 (67)
Russell 1000 Value Index	14.29 (79)	-16.26 (66)	-8.84 (67)	1.82 (64)	4.64 (62)	7.11 (65)	10.41 (69)
5th Percentile	24.28	-1.54	8.68	12.03	11.39	12.34	14.23
1st Quartile	19.50	-10.39	-1.58	5.93	7.26	9.27	12.19
Median	16.98	-14.65	-6.61	3.16	5.32	7.80	10.96
3rd Quartile	14.67	-17.17	-9.96	0.98	3.86	6.69	10.07
95th Percentile	11.76	-21.32	-13.80	-2.34	1.15	4.71	8.30

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
LSV	24.73 (72)	-11.72 (78)	18.89 (35)	16.66 (30)	-2.14 (49)	13.25 (37)	40.94 (12)	21.22 (7)	-0.94 (63)	13.94 (59)
Russell 1000 Value Index	26.54 (55)	-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	-1.83	24.98	22.62	4.23	16.75	43.98	21.67	10.96	21.43
1st Quartile	29.67	-5.24	20.16	17.59	0.12	14.06	37.67	18.00	4.20	16.89
Median	27.28	-8.27	17.24	14.52	-2.25	12.14	33.95	15.68	0.63	14.66
3rd Quartile	24.49	-11.42	15.12	11.29	-4.74	10.30	31.07	12.92	-2.99	12.85
95th Percentile	20.64	-15.83	10.65	6.60	-9.63	5.18	24.84	8.91	-8.26	9.74

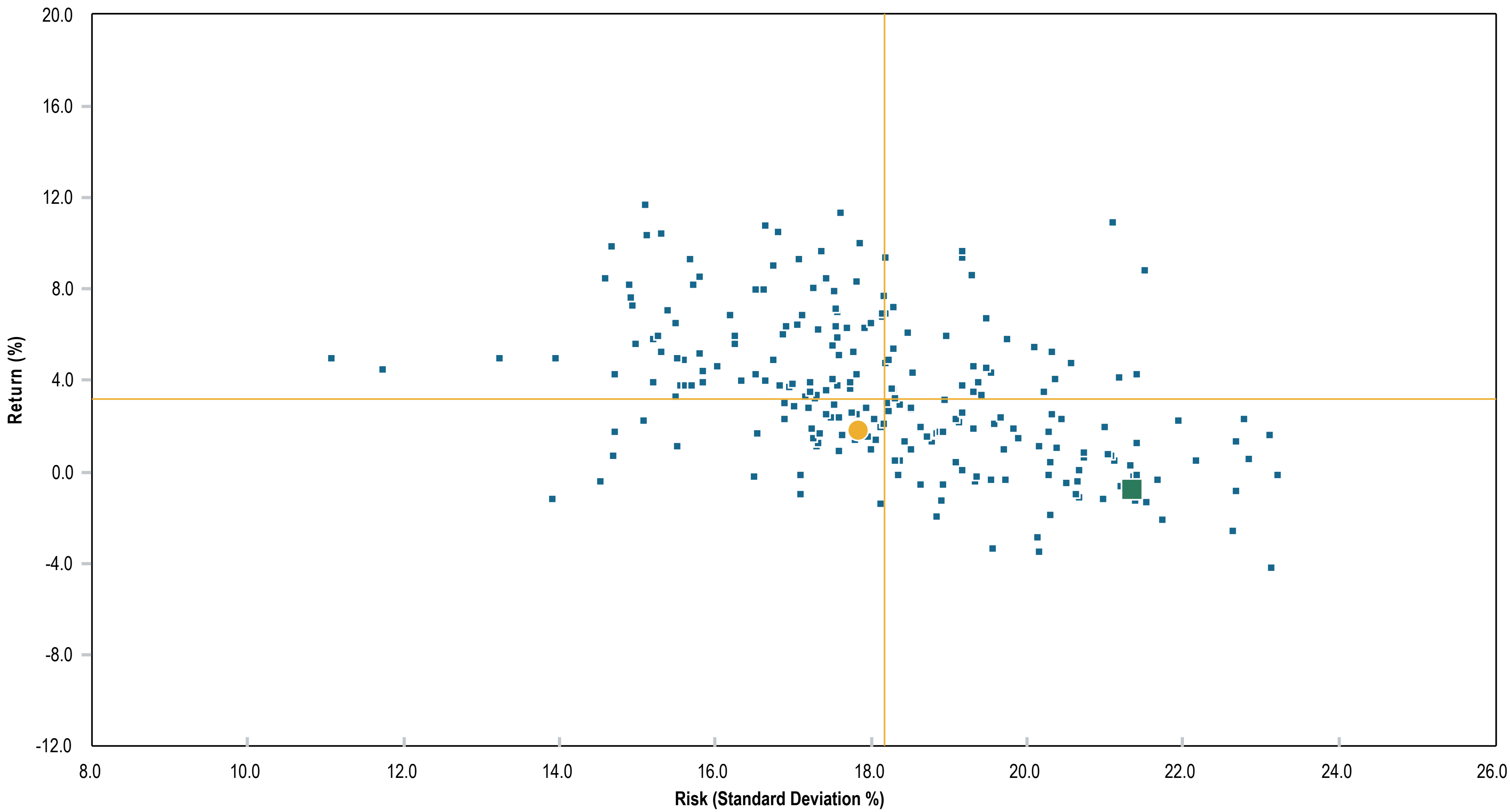
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending June 30, 2020



	Return	Standard Deviation
LSV	-0.78	21.35
Russell 1000 Value Index	1.82	17.84
Median	3.16	18.17

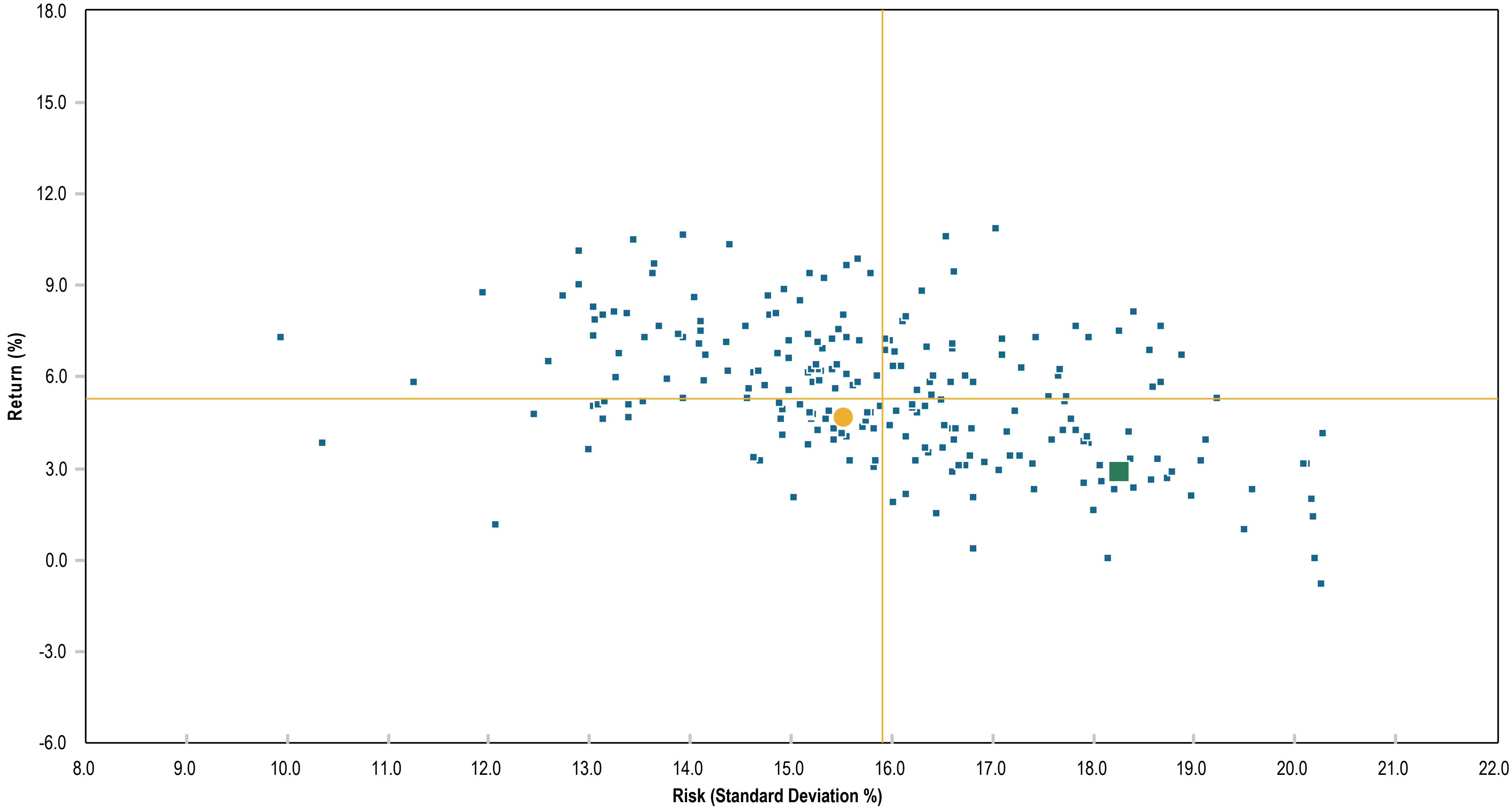
Calculation based on monthly periodicity.

Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram — IM U.S. Large Cap Value Equity (SA+CF)

5 Years Ending June 30, 2020



	Return	Standard Deviation
LSV	2.86	18.26
Russell 1000 Value Index	4.64	15.52
Median	5.32	15.91

Calculation based on monthly periodicity.

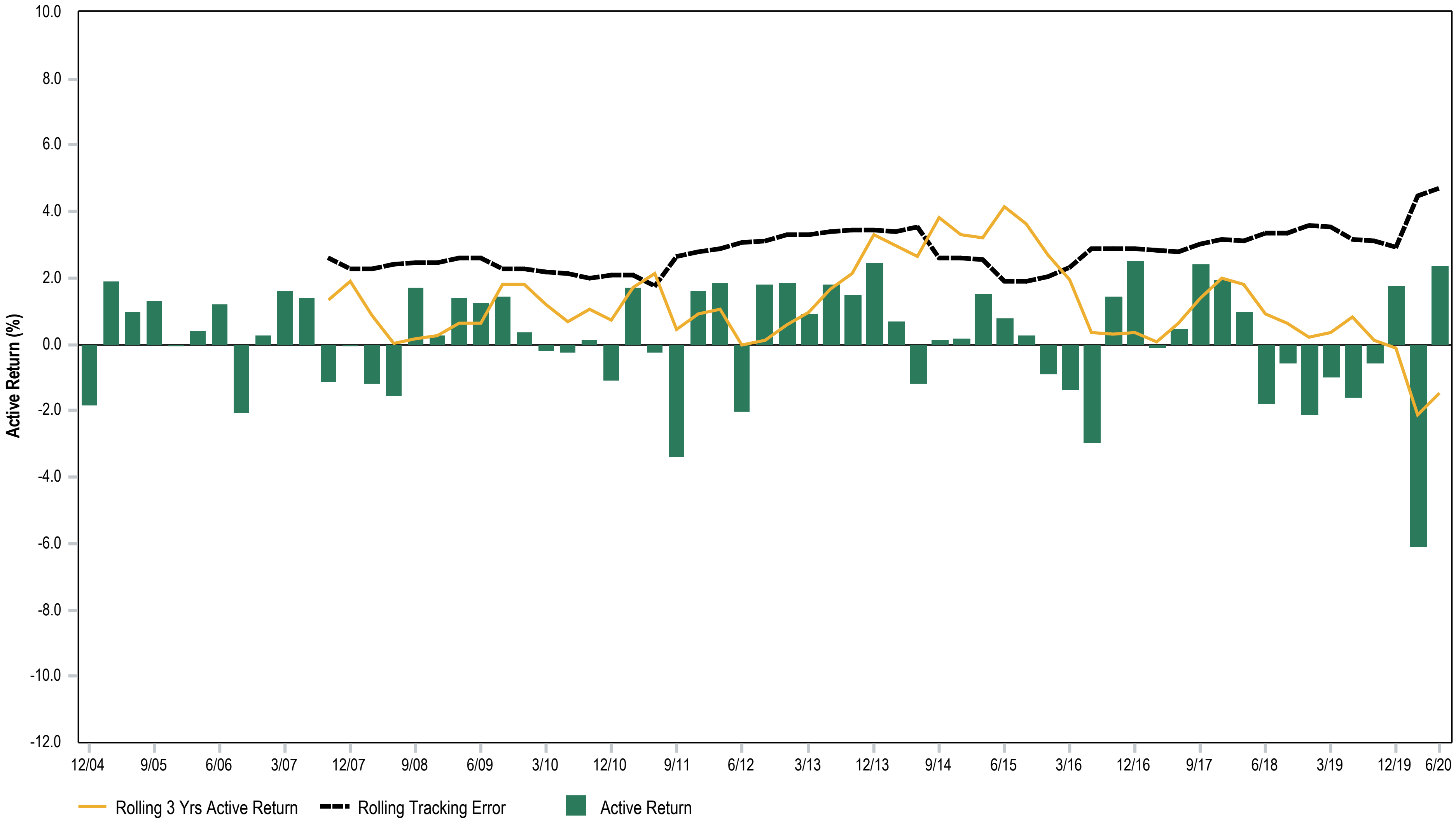
Segal Marco Advisors

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
LSV	16.66	-21.66	-13.84	-0.78	2.86	6.68	10.47	24.73	-11.72	18.89	16.66
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	7.11	10.41	26.54	-8.27	13.66	17.34
Difference	2.37	-5.40	-5.00	-2.60	-1.78	-0.43	0.06	-1.81	-3.45	5.23	-0.68



Segal Marco Advisors

Buy-and-Hold Portfolio	16.52
Portfolio Trading	0.14
Actual Return	16.66
Benchmark Return	14.29
Actual Active Return	2.37
Stock Selection	0.14
Sector Selection	1.34
Interaction	0.41
Total Selection	1.89
Portfolio Trading	0.14
Benchmark Trading	-0.34
Active Trading Impact	0.48
Buy & Hold Active Return	2.37

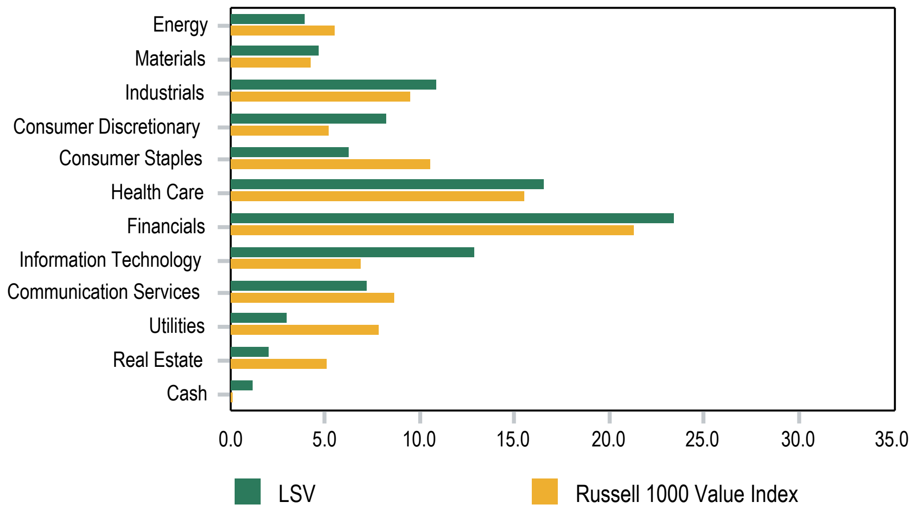
	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Energy	3.93	5.44	30.12	32.31	-0.12	-0.27	0.03	-0.35
Materials	4.66	4.18	23.34	27.54	-0.18	0.06	-0.02	-0.13
Industrials	10.85	9.46	15.77	22.40	-0.63	0.11	-0.09	-0.61
Consumer Discretionary	8.25	5.17	42.85	30.06	0.66	0.48	0.39	1.53
Consumer Staples	6.17	10.59	1.80	7.86	-0.64	0.30	0.27	-0.07
Health Care	16.59	15.53	7.90	10.37	-0.38	-0.04	-0.03	-0.45
Financials	23.39	21.33	19.00	11.08	1.69	-0.07	0.16	1.78
Information Technology	12.81	6.81	16.81	19.49	-0.18	0.29	-0.16	-0.05
Communication Services	7.17	8.63	6.89	12.10	-0.45	0.04	0.08	-0.34
Utilities	2.94	7.78	4.33	2.84	0.12	0.57	-0.07	0.61
Real Estate	2.03	5.08	17.76	12.74	0.25	0.06	-0.15	0.16
Cash	1.21	0.00	0.00	0.00	0.00	-0.18	0.00	-0.18
Total	100.00	100.00	16.52	14.63	0.14	1.34	0.41	1.89

Bristol County Retirement System

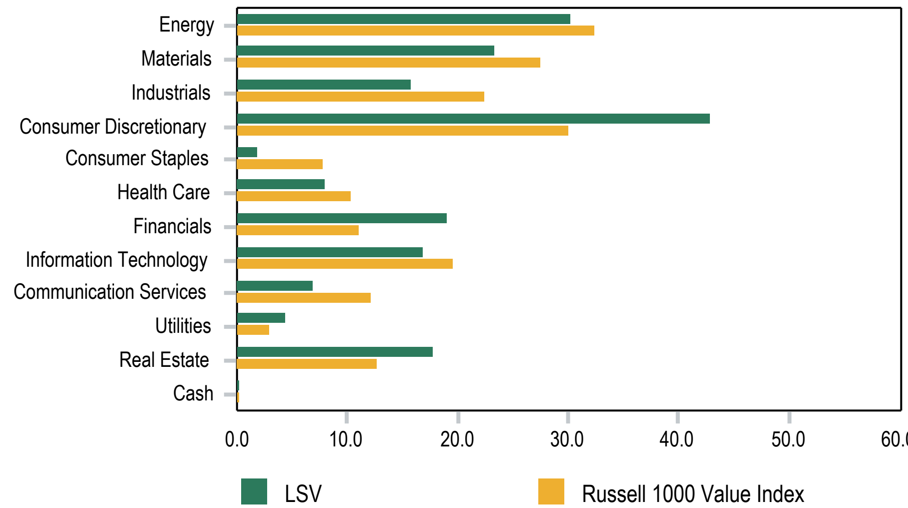
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2020

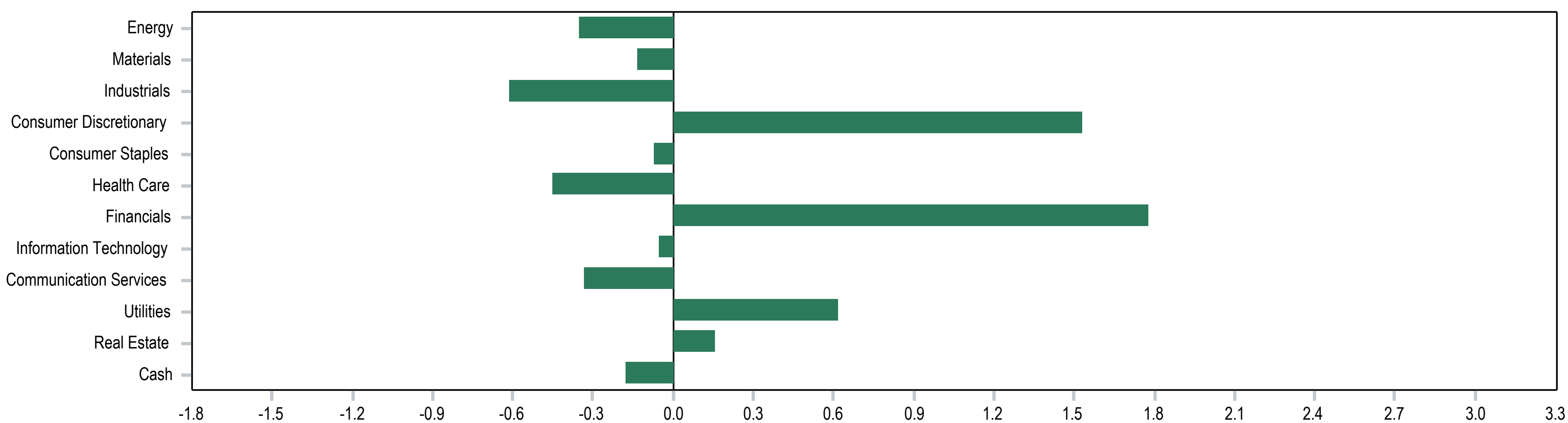
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending June 30, 2020

Buy-and-Hold Portfolio	16.52
Portfolio Trading	0.14
Actual Return	16.66
Benchmark Return	14.29
Actual Active Return	2.37
Stock Selection	0.05
Style Selection	1.73
Interaction	0.11
Total Selection	1.89
Portfolio Trading	0.14
Benchmark Trading	-0.34
Active Trading Impact	0.48
Buy & Hold Active Return	2.37

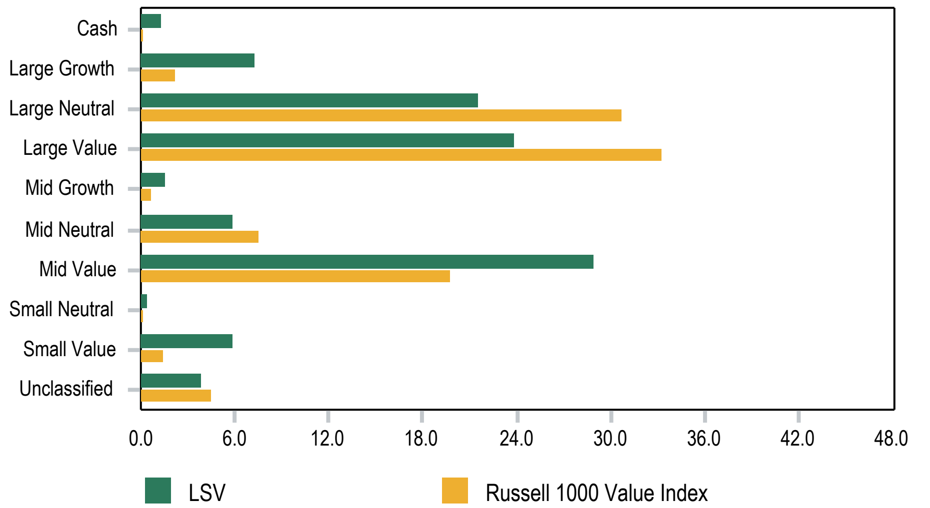
	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.21	0.00	0.00	0.00	0.00	-0.18	0.00	-0.18
Large Growth	7.20	2.14	21.66	7.82	0.30	-0.34	0.70	0.65
Large Neutral	21.47	30.69	9.05	9.44	-0.12	0.48	0.04	0.39
Large Value	23.85	33.27	13.13	13.26	-0.05	0.13	0.01	0.10
Mid Growth	1.55	0.63	4.69	22.94	-0.11	0.08	-0.17	-0.21
Mid Neutral	5.84	7.52	17.67	20.68	-0.23	-0.10	0.05	-0.28
Mid Value	28.87	19.78	22.82	21.17	0.33	0.59	0.15	1.07
Small Neutral	0.32	0.11	23.66	55.57	-0.04	0.09	-0.07	-0.02
Small Value	5.86	1.45	23.92	37.10	-0.19	0.99	-0.58	0.22
Unclassified	3.84	4.40	18.65	15.07	0.16	0.00	-0.02	0.14
Total	100.00	100.00	16.52	14.63	0.05	1.73	0.11	1.89

Bristol County Retirement System

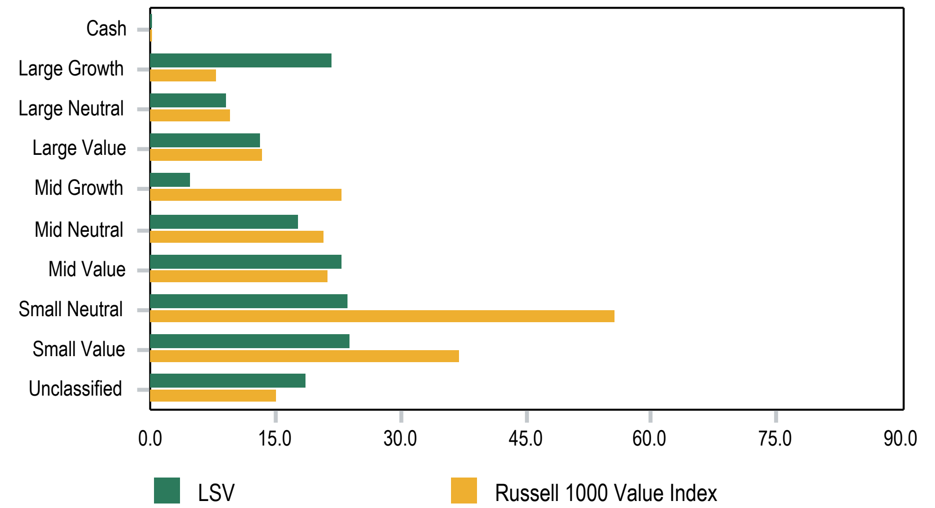
Buy and Hold Style Attribution Graph

1 Quarter Ending June 30, 2020

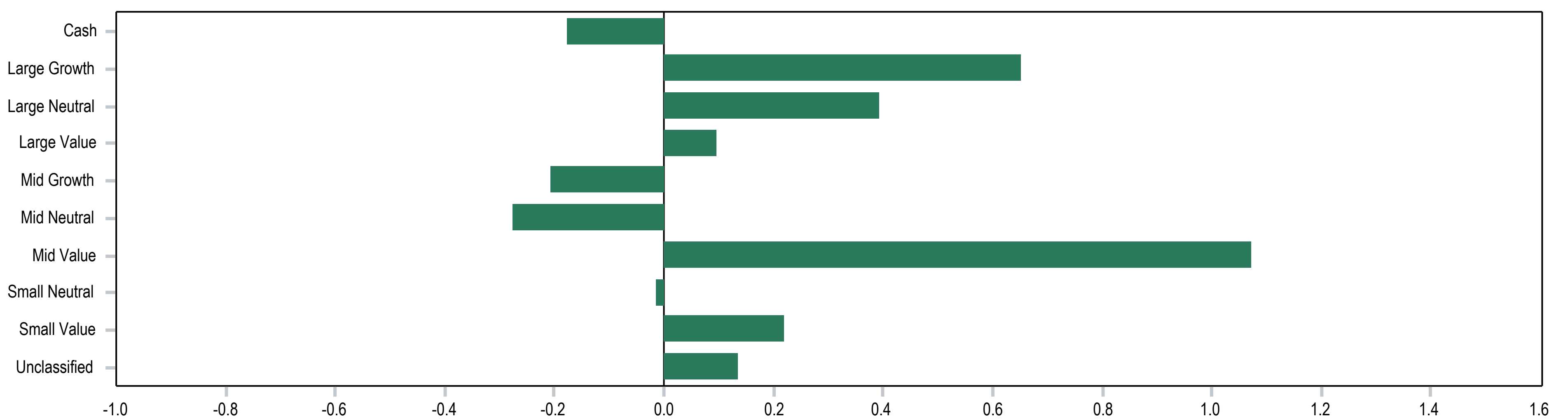
Allocation



Performance



Total Attribution



Segal Marco Advisors

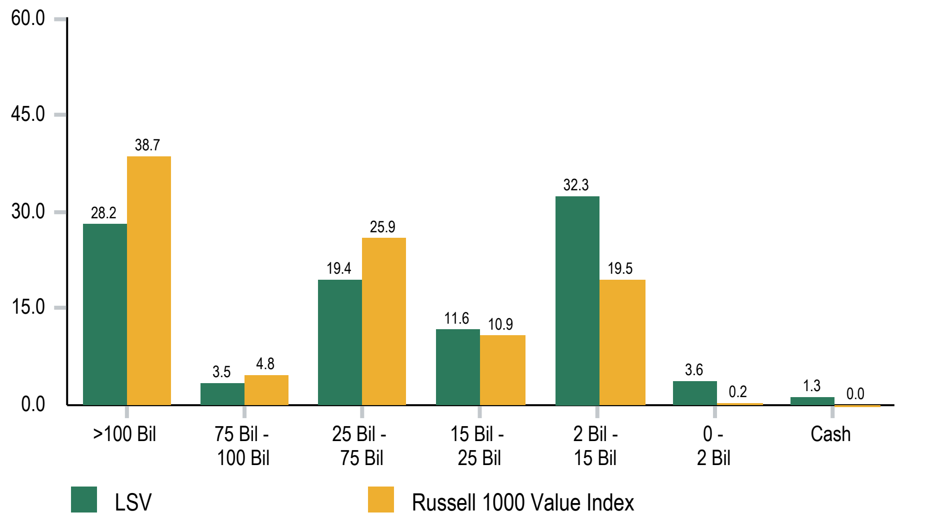
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	3.31	1.80	1.51	11.17
Verizon Communications Inc	2.71	1.62	1.09	3.70
AT&T Inc	2.63	1.53	1.10	5.51
Pfizer Inc	2.25	1.29	0.96	1.21
Bank of America Corp	1.94	1.30	0.64	12.62
JPMorgan Chase & Co	1.91	2.02	-0.11	5.59
Citigroup Inc	1.88	0.75	1.13	22.68
Amgen Inc	1.70	0.00	1.70	17.12
Bristol-Myers Squibb Co	1.50	0.60	0.90	6.35
Alexion Pharmaceuticals Inc	1.46	0.14	1.32	25.00
% of Portfolio	21.29	11.05	10.24	

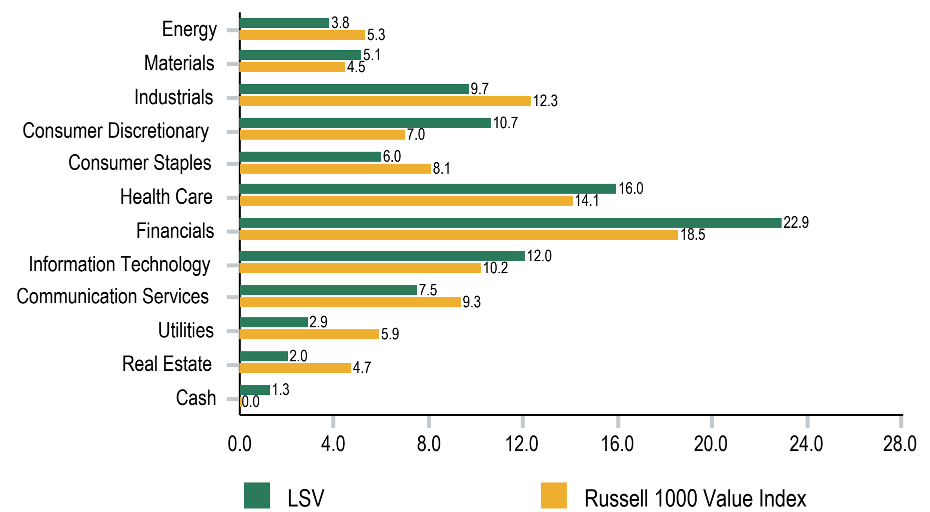
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	72,905,123,045	113,862,376,829
Median Mkt. Cap ($)	9,758,014,415	8,979,116,300
Price/Earnings ratio	11.59	17.42
Price/Book ratio	2.18	2.33
5 Yr. EPS Growth Rate (%)	10.21	6.09
Current Yield (%)	3.17	2.63
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	157	839

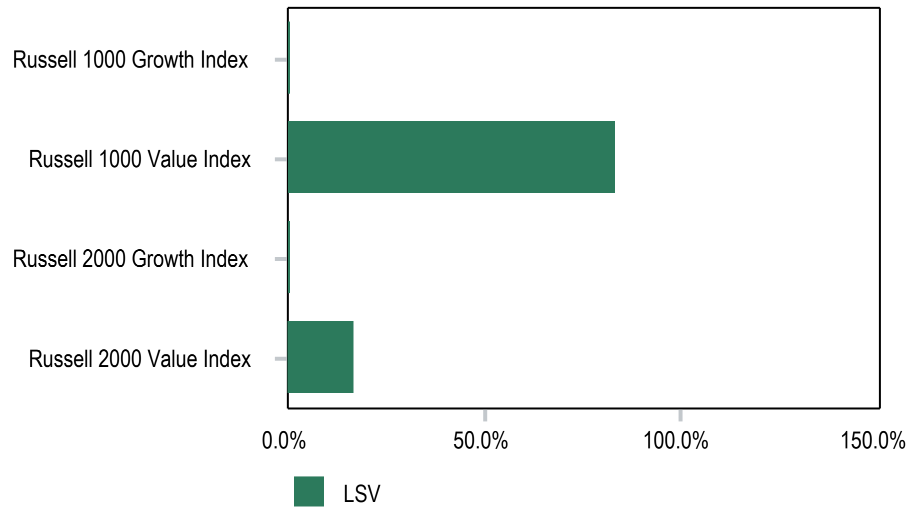
Distribution of Market Capitalization (%)



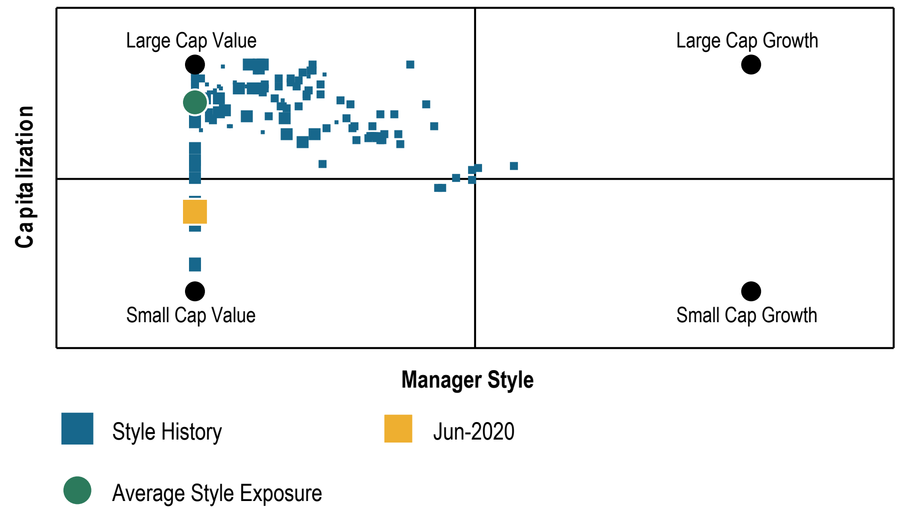
Sector Weights (%)



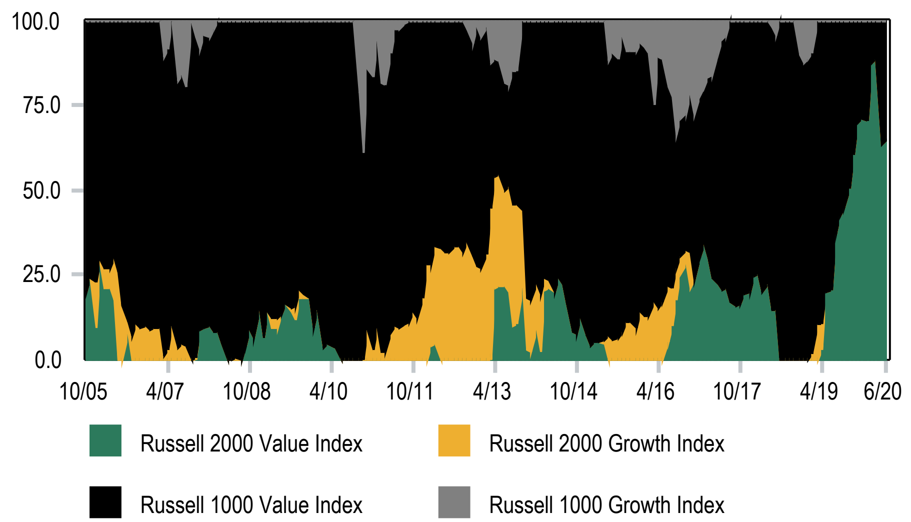
Investment Style Exposure



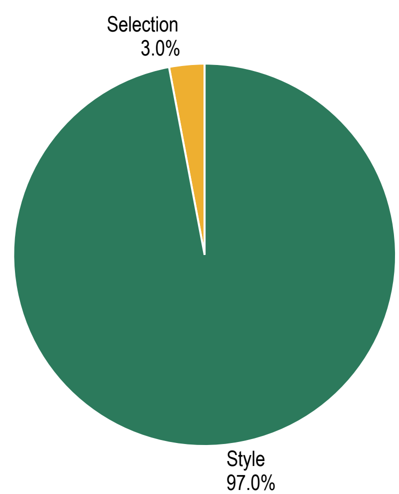
Style Map(ppp)



Style History(ppp)

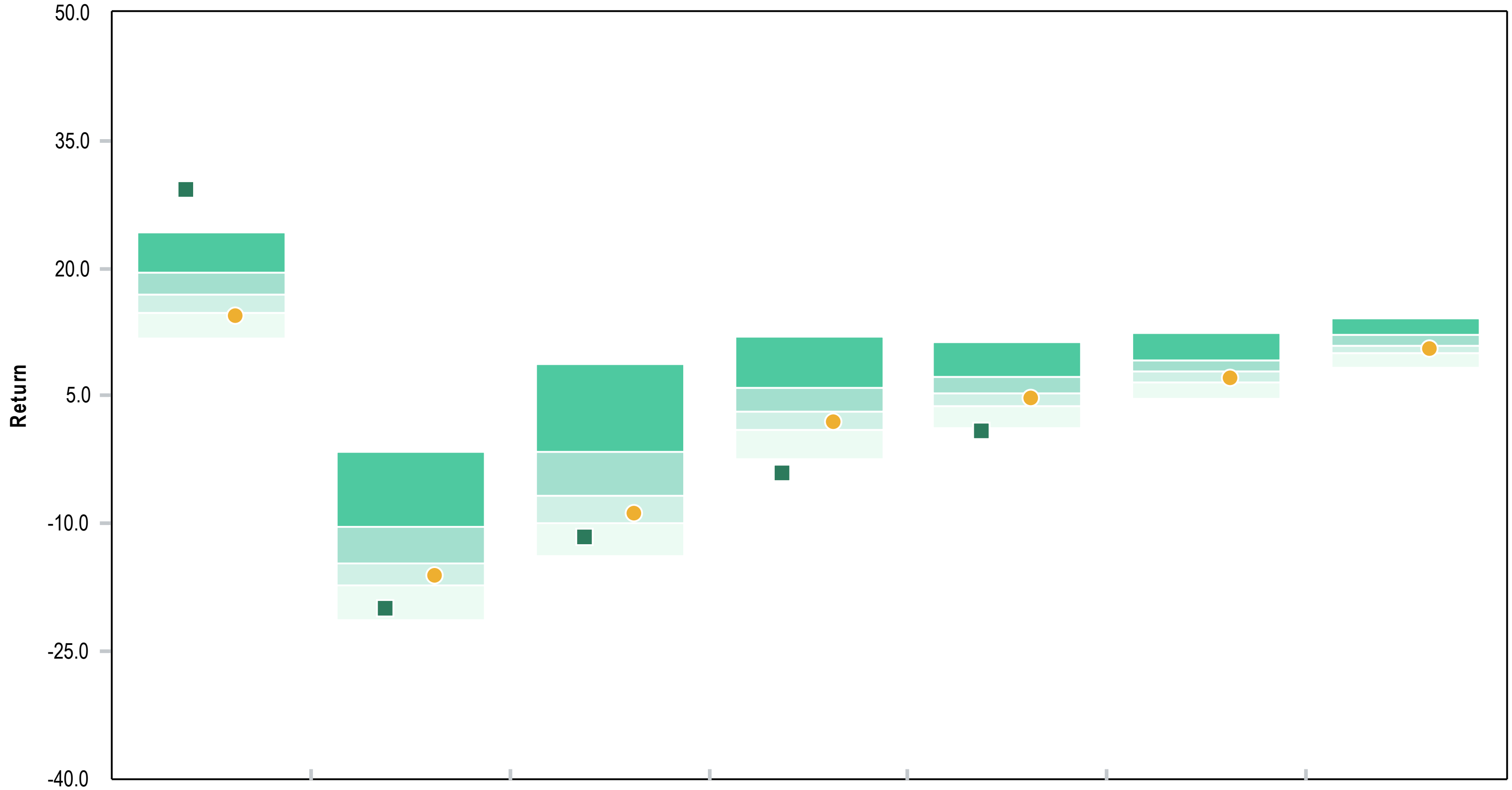


Return Variance



Bristol County Retirement System

IM U.S. Large Cap Value Equity (SA+CF) As of June 30, 2020

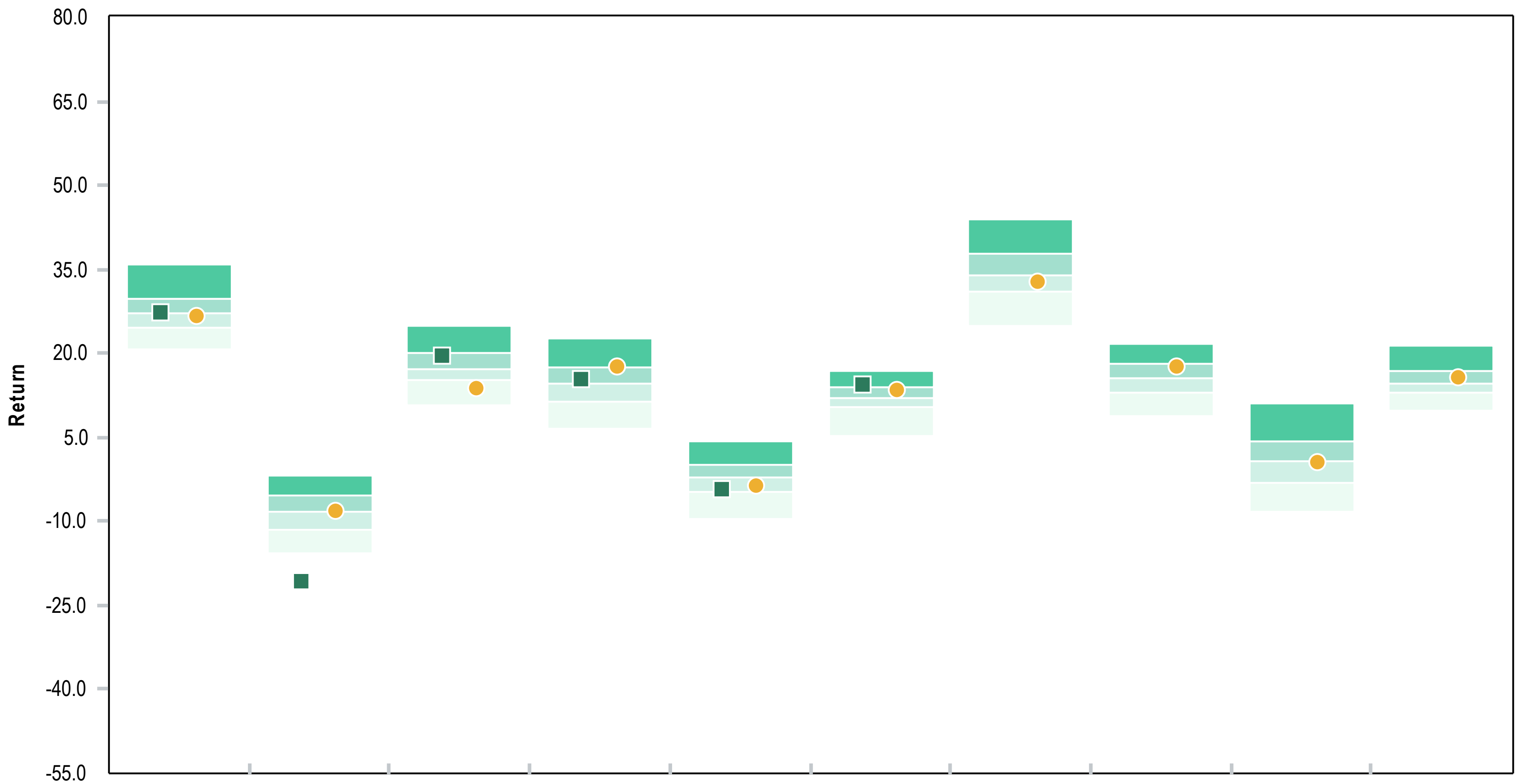


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lyrical	29.23 (2)	-19.95 (90)	-11.62 (87)	-4.05 (99)	0.79 (97)	N/A	N/A
● Russell 1000 Value Index	14.29 (79)	-16.26 (66)	-8.84 (67)	1.82 (64)	4.64 (62)	7.11 (65)	10.41 (69)

5th Percentile	24.28	-1.54	8.68	12.03	11.39	12.34	14.23
1st Quartile	19.50	-10.39	-1.58	5.93	7.26	9.27	12.19
Median	16.98	-14.65	-6.61	3.16	5.32	7.80	10.96
3rd Quartile	14.67	-17.17	-9.96	0.98	3.86	6.69	10.07
95th Percentile	11.76	-21.32	-13.80	-2.34	1.15	4.71	8.30

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF) As of June 30, 2020



	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 (55)	-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	-1.83	24.98	22.62	4.23	16.75	43.98	21.67	10.96	21.43
1st Quartile	29.67	-5.24	20.16	17.59	0.12	14.06	37.67	18.00	4.20	16.89
Median	27.28	-8.27	17.24	14.52	-2.25	12.14	33.95	15.68	0.63	14.66
3rd Quartile	24.49	-11.42	15.12	11.29	-4.74	10.30	31.07	12.92	-2.99	12.85
95th Percentile	20.64	-15.83	10.65	6.60	-9.63	5.18	24.84	8.91	-8.26	9.74

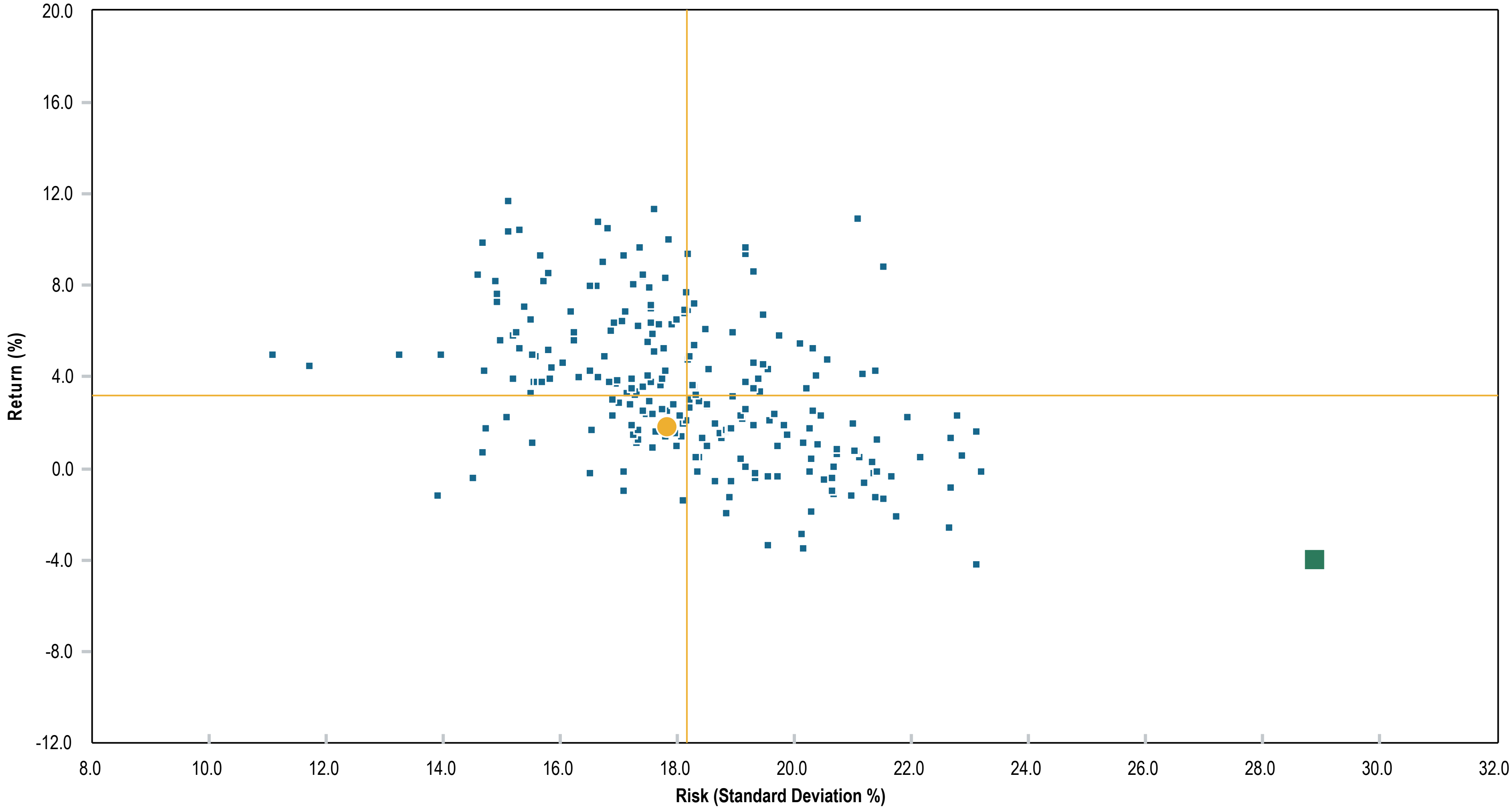
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Peer Group Scattergram

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

3 Years Ending June 30, 2020



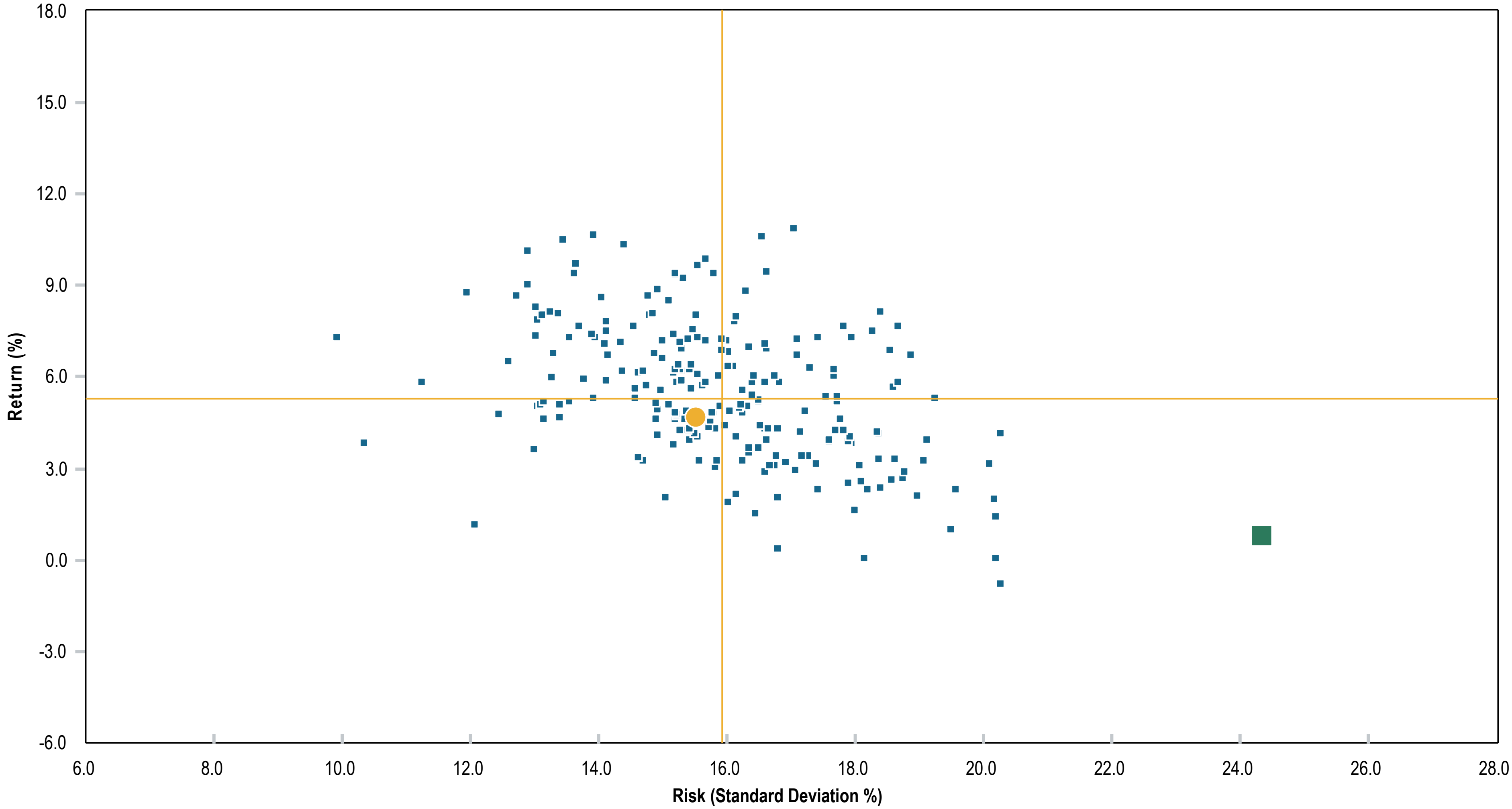
	Return	Standard Deviation
Lyrical	-4.05	28.91
Russell 1000 Value Index	1.82	17.84
Median	3.16	18.17

Calculation based on monthly periodicity.

Peer Group Scattergram

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

5 Years Ending June 30, 2020



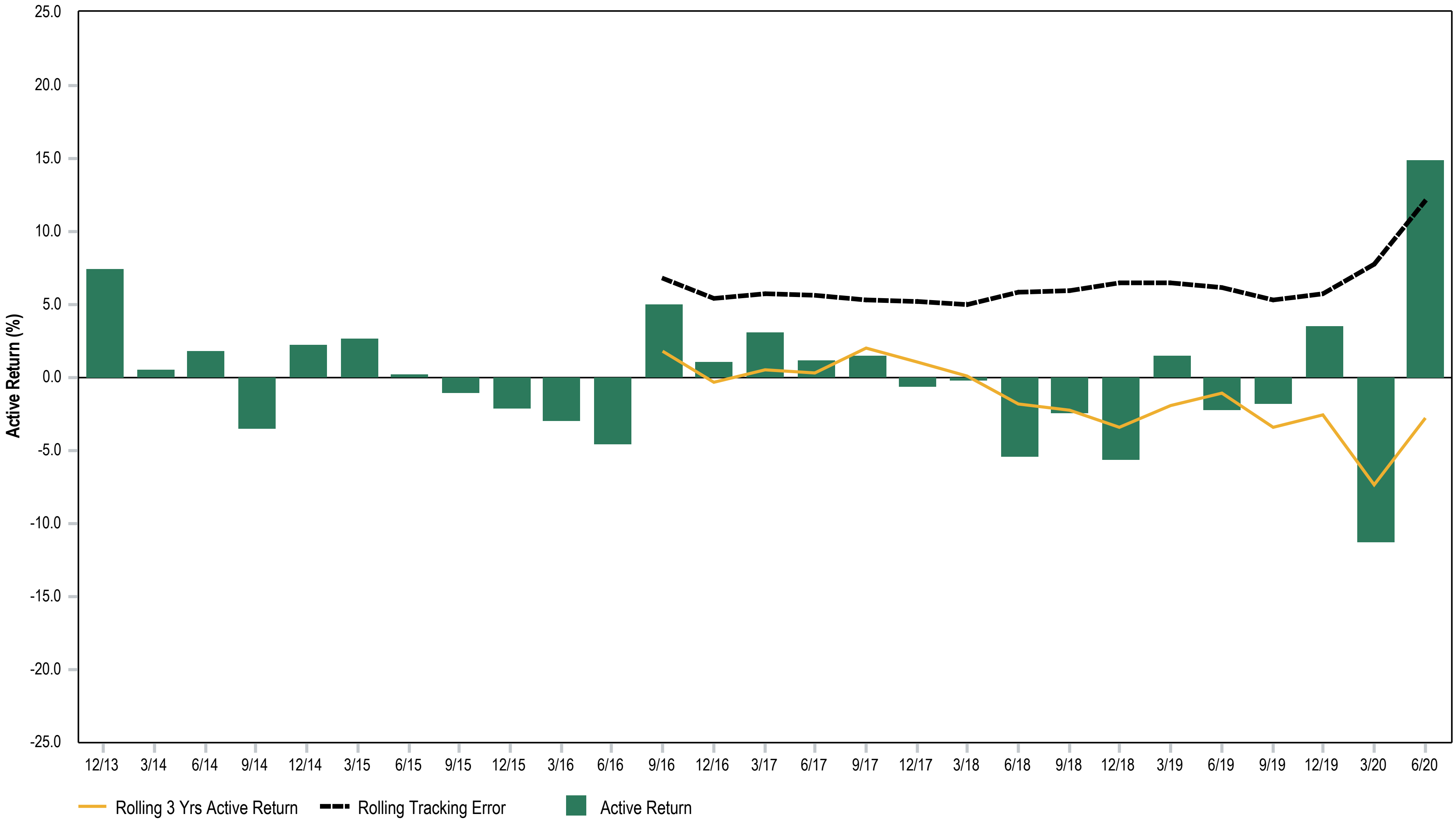
	Return	Standard Deviation
Lyrical	0.79	24.36
Russell 1000 Value Index	4.64	15.52
Median	5.32	15.91

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Lyrical	29.23	-19.95	-11.62	-4.05	0.79	N/A	N/A	27.31	-20.80	19.32	15.33
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	7.11	10.41	26.54	-8.27	13.66	17.34
Difference	14.94	-3.69	-2.78	-5.87	-3.85	N/A	N/A	0.77	-12.53	5.66	-2.01



Segal Marco Advisors

Buy-and-Hold Portfolio	28.54
Portfolio Trading	0.69
Actual Return	29.23
Benchmark Return	14.29
Actual Active Return	14.94
Stock Selection	5.33
Sector Selection	5.08
Interaction	3.49
Total Selection	13.91
Portfolio Trading	0.69
Benchmark Trading	-0.34
Active Trading Impact	1.03
Buy & Hold Active Return	14.94

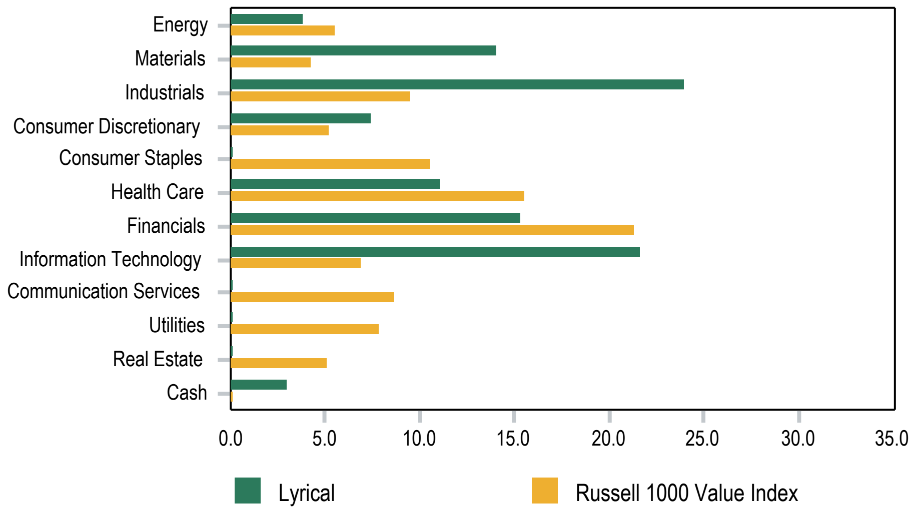
	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Energy	3.82	5.44	24.49	32.31	-0.43	-0.29	0.13	-0.59
Materials	14.04	4.18	18.12	27.54	-0.39	1.27	-0.93	-0.05
Industrials	23.89	9.46	40.70	22.40	1.73	1.12	2.64	5.49
Consumer Discretionary	7.35	5.17	57.36	30.06	1.41	0.34	0.60	2.34
Consumer Staples	0.00	10.59	0.00	7.86	0.00	0.72	0.00	0.72
Health Care	11.10	15.53	7.49	10.37	-0.45	0.19	0.13	-0.13
Financials	15.24	21.33	23.65	11.08	2.68	0.22	-0.77	2.13
Information Technology	21.60	6.81	30.94	19.49	0.78	0.72	1.69	3.19
Communication Services	0.00	8.63	0.00	12.10	0.00	0.22	0.00	0.22
Utilities	0.00	7.78	0.00	2.84	0.00	0.92	0.00	0.92
Real Estate	0.00	5.08	0.00	12.74	0.00	0.10	0.00	0.10
Cash	2.96	0.00	0.00	0.00	0.00	-0.43	0.00	-0.43
Total	100.00	100.00	28.54	14.63	5.33	5.08	3.49	13.91

Bristol County Retirement System

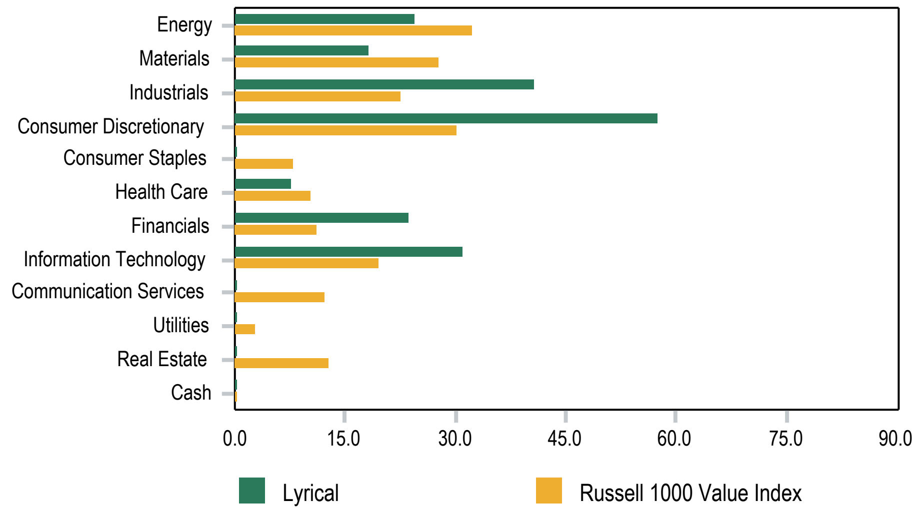
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2020

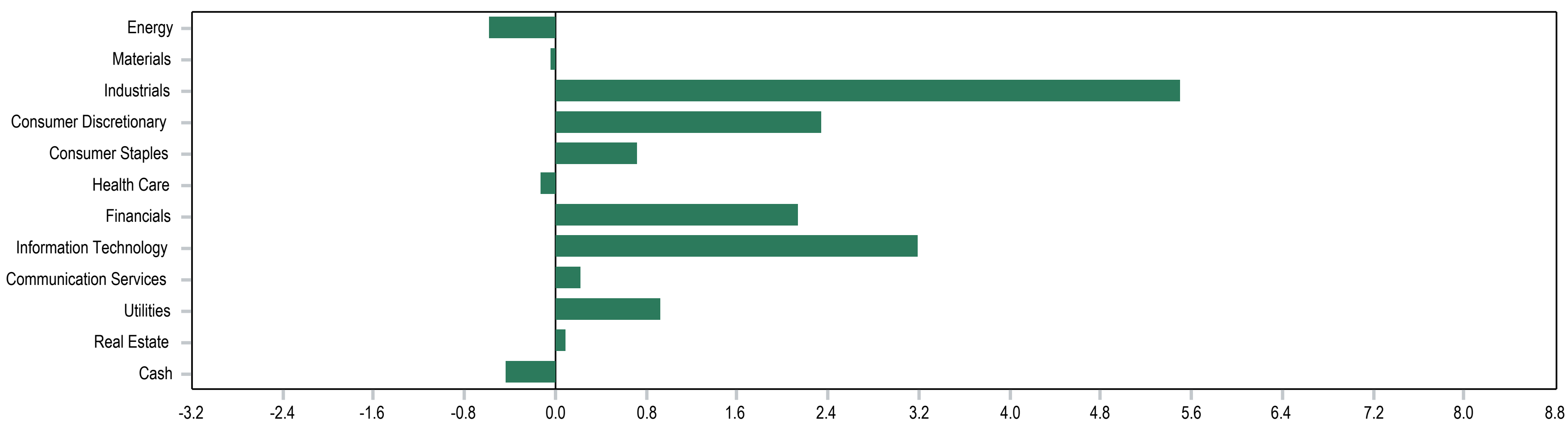
Allocation



Performance



Total Attribution



Segal Marco Advisors

Buy and Hold Style Attribution

1 Quarter Ending June 30, 2020

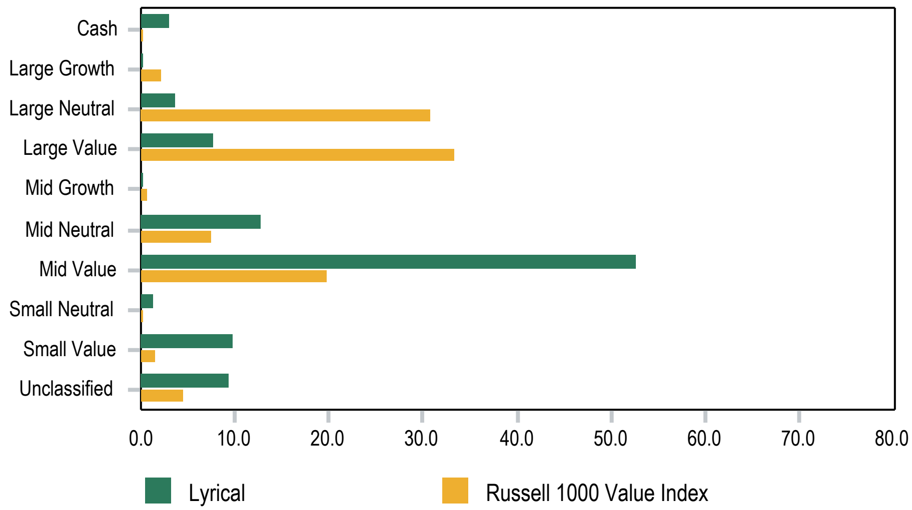
Buy-and-Hold Portfolio	28.54
Portfolio Trading	0.69
Actual Return	29.23
Benchmark Return	14.29
Actual Active Return	14.94
Stock Selection	8.36
Style Selection	6.24
Interaction	-0.69
Total Selection	13.91
Portfolio Trading	0.69
Benchmark Trading	-0.34
Active Trading Impact	1.03
Buy & Hold Active Return	14.94

	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	2.96	0.00	0.00	0.00	0.00	-0.43	0.00	-0.43
Large Growth	0.00	2.14	0.00	7.82	0.00	0.15	0.00	0.15
Large Neutral	3.60	30.69	34.54	9.44	7.70	1.40	-6.80	2.31
Large Value	7.60	33.27	7.13	13.26	-2.04	0.35	1.57	-0.12
Mid Growth	0.00	0.63	0.00	22.94	0.00	-0.05	0.00	-0.05
Mid Neutral	12.76	7.52	17.30	20.68	-0.25	0.32	-0.18	-0.11
Mid Value	52.69	19.78	34.69	21.17	2.67	2.15	4.45	9.28
Small Neutral	1.28	0.11	26.30	55.57	-0.03	0.48	-0.34	0.10
Small Value	9.69	1.45	40.79	37.10	0.05	1.85	0.30	2.21
Unclassified	9.43	4.40	20.99	15.07	0.26	0.02	0.30	0.58
Total	100.00	100.00	28.54	14.63	8.36	6.24	-0.69	13.91

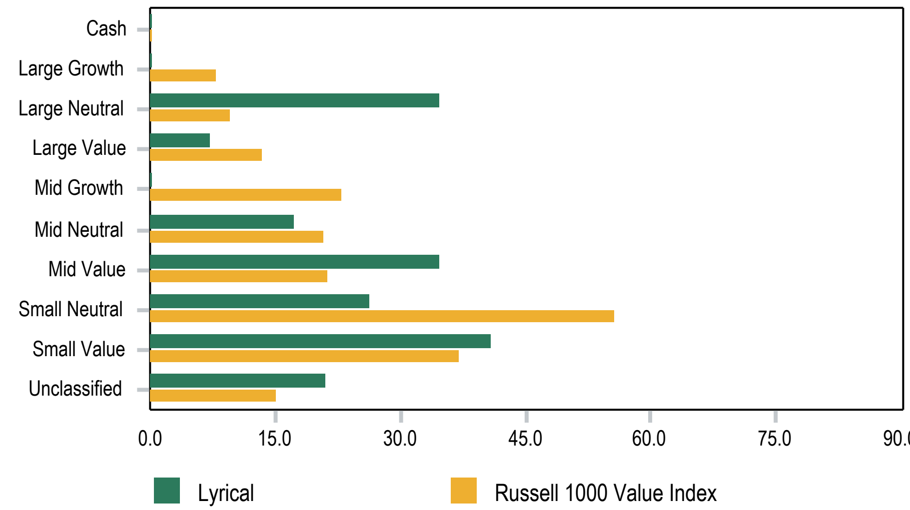
Buy and Hold Style Attribution Graph

1 Quarter Ending June 30, 2020

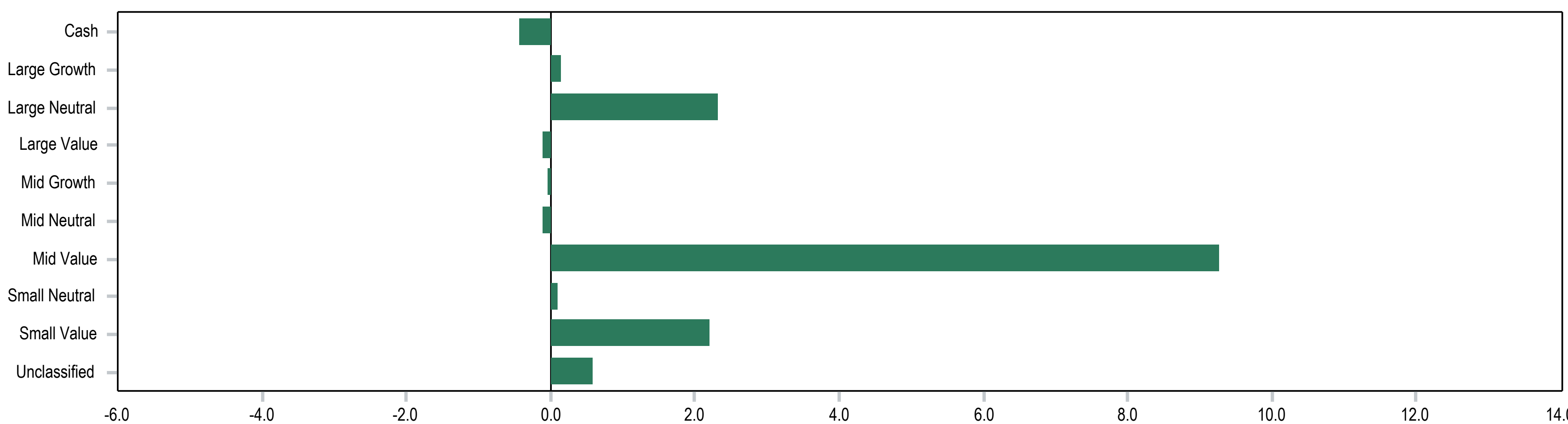
Allocation



Performance



Total Attribution



Segal Marco Advisors

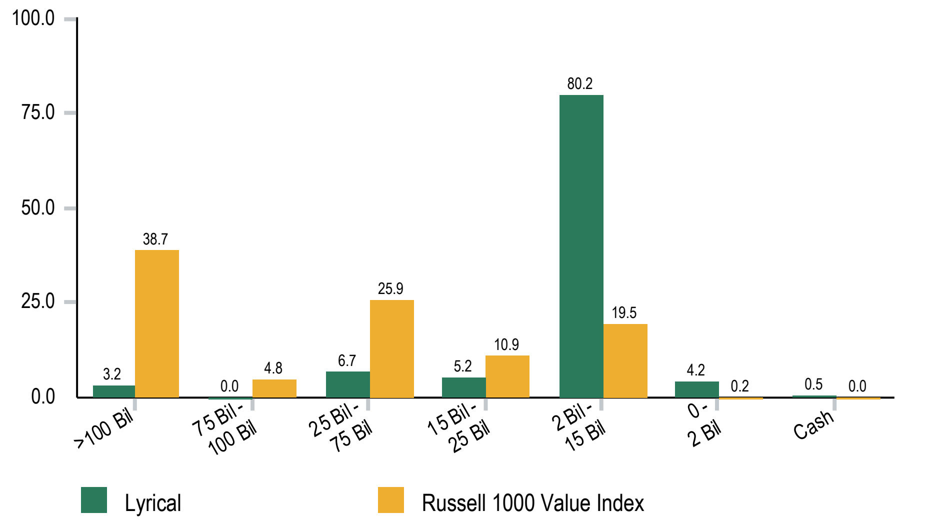
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
XPO Logistics Inc	5.22	0.05	5.17	58.46
Ameriprise Financial Inc	5.19	0.13	5.06	47.66
Assurant Inc.	4.59	0.04	4.55	-0.15
Univar Solutions Inc	4.44	0.02	4.42	57.28
Dell Technologies Inc	4.38	0.06	4.32	38.91
United Rentals Inc.	4.33	0.08	4.25	44.84
Celanese Corp	4.27	0.07	4.20	18.57
Quanta Services Inc.	4.24	0.03	4.21	24.00
SYNNEX Corp	3.78	0.04	3.74	63.84
AerCap Holdings NV	3.54	0.00	3.54	35.15
% of Portfolio	43.98	0.52	43.46	

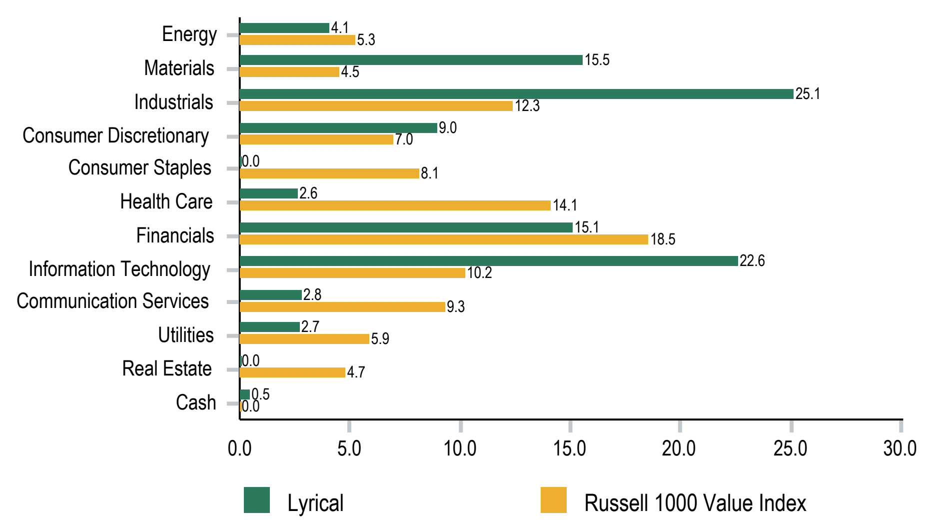
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	12,764,807,755	113,862,376,829
Median Mkt. Cap ($)	6,275,557,060	8,979,116,300
Price/Earnings ratio	9.71	17.42
Price/Book ratio	2.04	2.33
5 Yr. EPS Growth Rate (%)	22.00	6.09
Current Yield (%)	1.39	2.63
Beta (5 Years, Monthly)	1.49	1.00
Number of Stocks	33	839

Distribution of Market Capitalization (%)



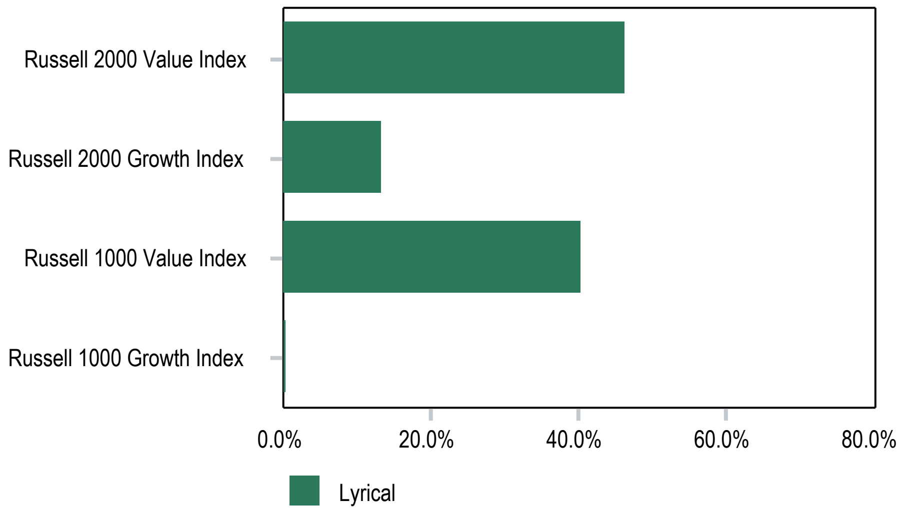
Sector Weights (%)



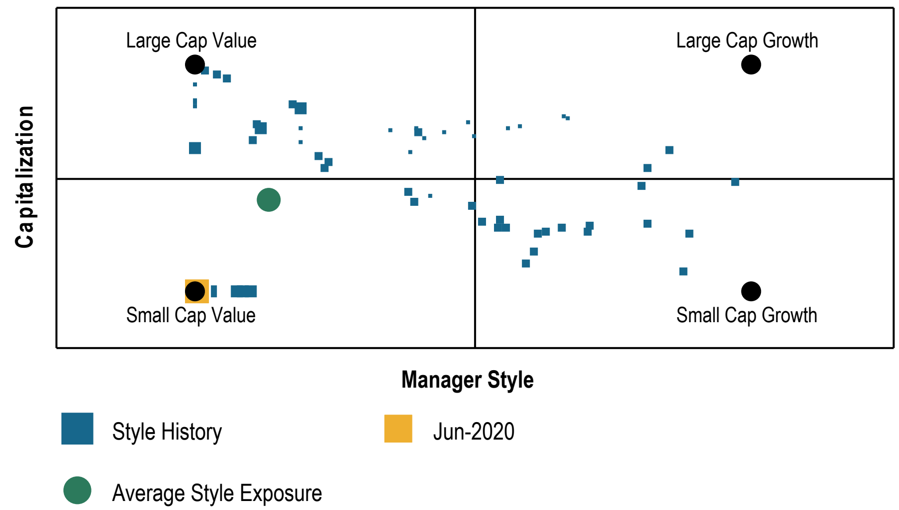
Lyrical

Ending June 30, 2020

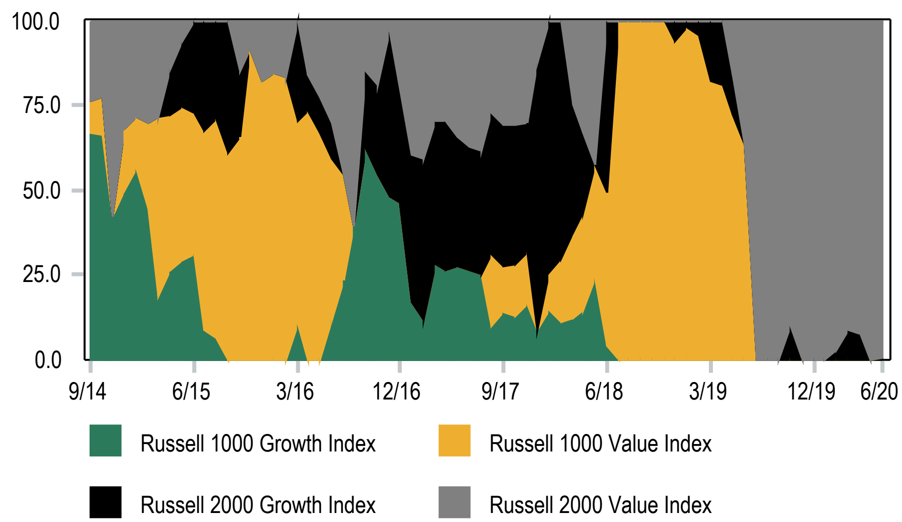
Investment Style Exposure



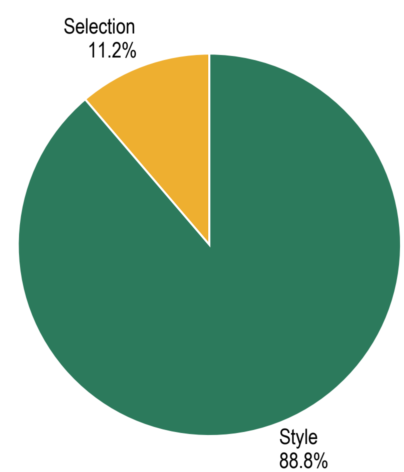
Style Map(ppp)



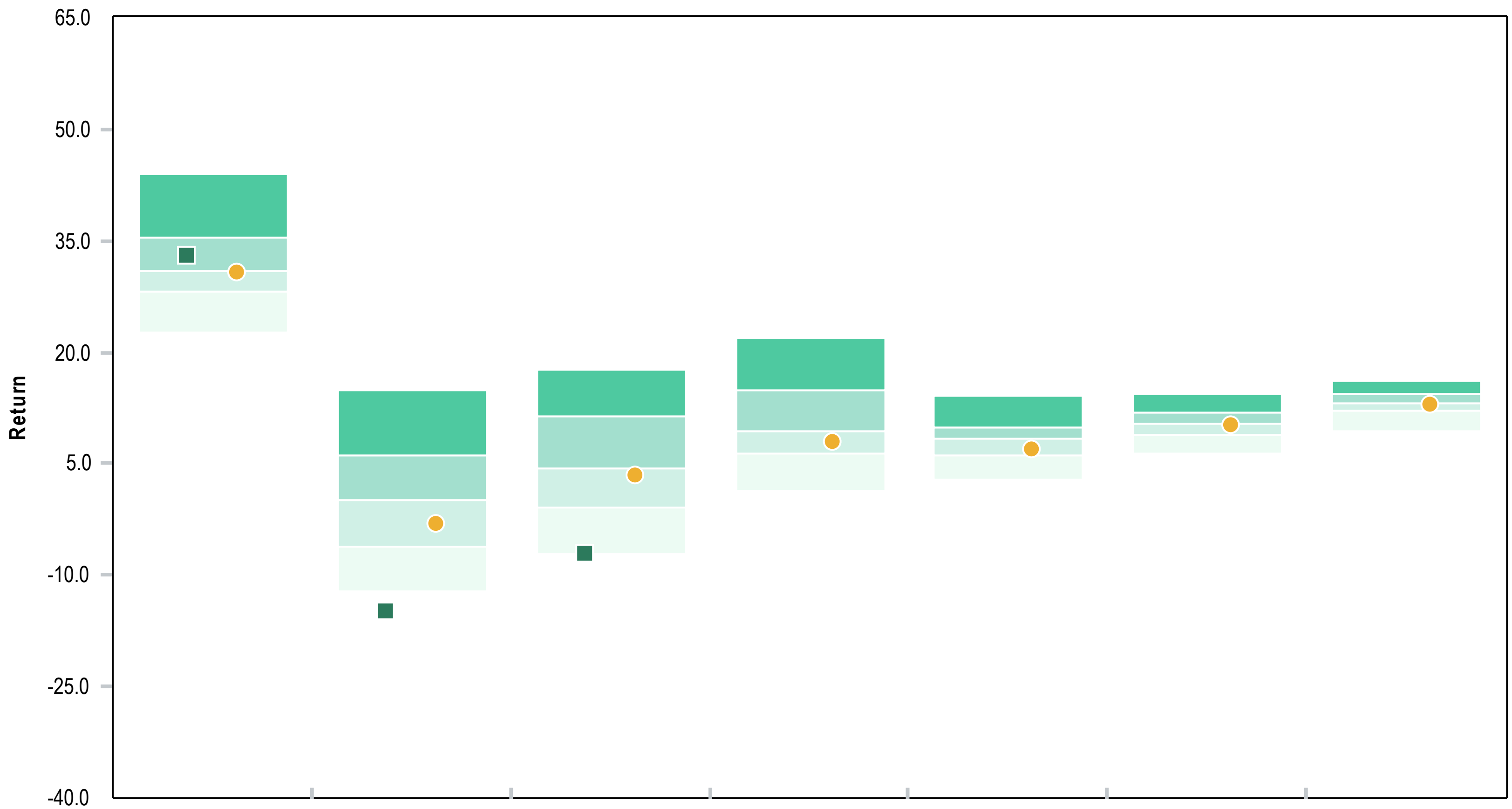
Style History(ppp)



Return Variance



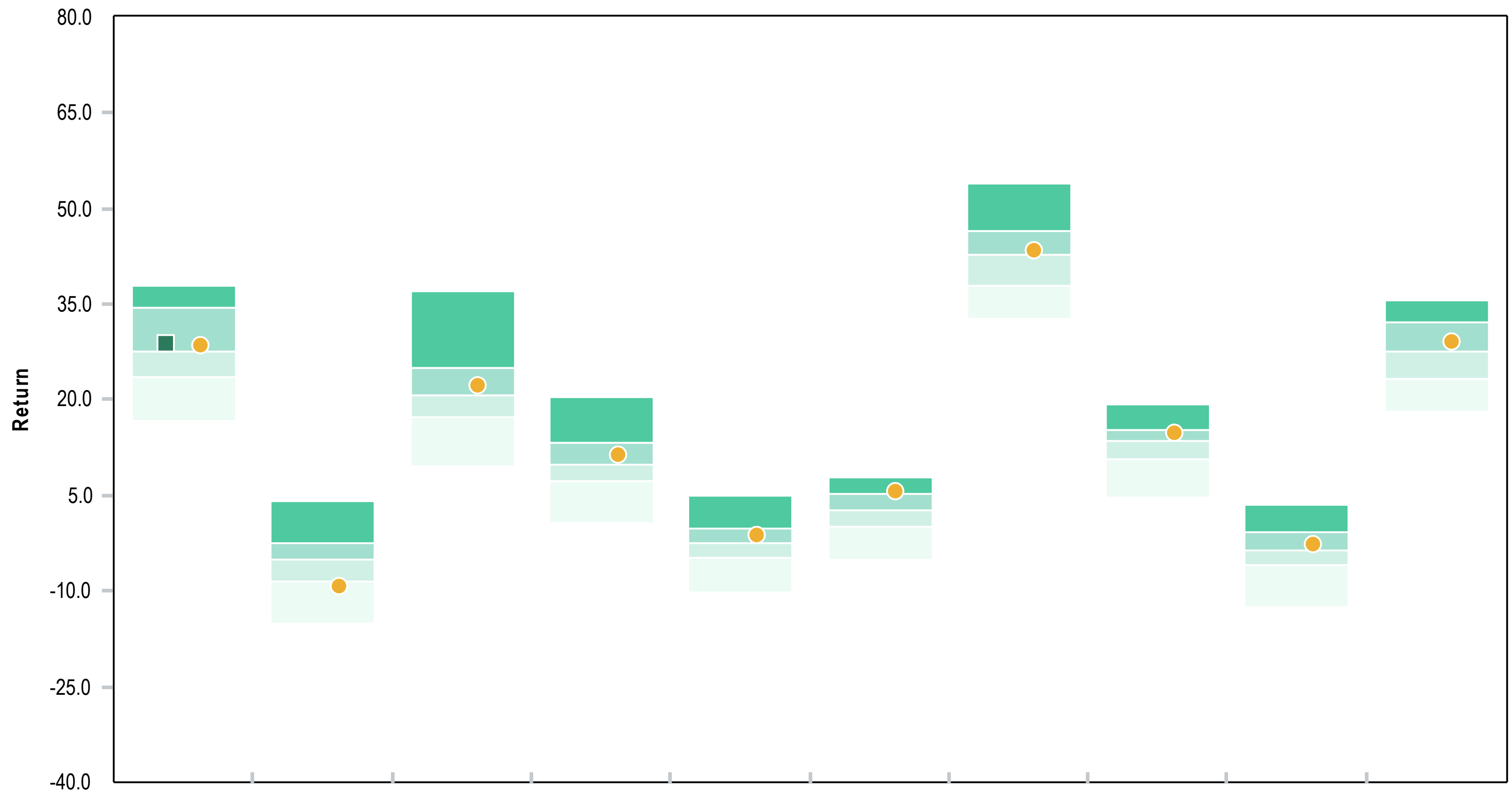
IM U.S. Small Cap Growth Equity (MF) As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Frontier Capital Appreciation	32.88 (37)	-14.92 (98)	-7.05 (95)	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	30.58 (52)	-3.06 (61)	3.48 (55)	7.86 (64)	6.86 (68)	10.03 (60)	12.92 (57)
5th Percentile	43.88	14.98	17.64	21.94	14.23	14.39	16.10
1st Quartile	35.53	6.02	11.30	14.83	9.98	11.93	14.44
Median	30.85	0.00	4.23	9.31	8.45	10.32	13.17
3rd Quartile	28.25	-6.24	-0.92	6.30	6.12	8.85	12.04
95th Percentile	22.65	-12.09	-7.24	1.41	2.88	6.46	9.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Small Cap Growth Equity (MF) — As of June 30, 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)

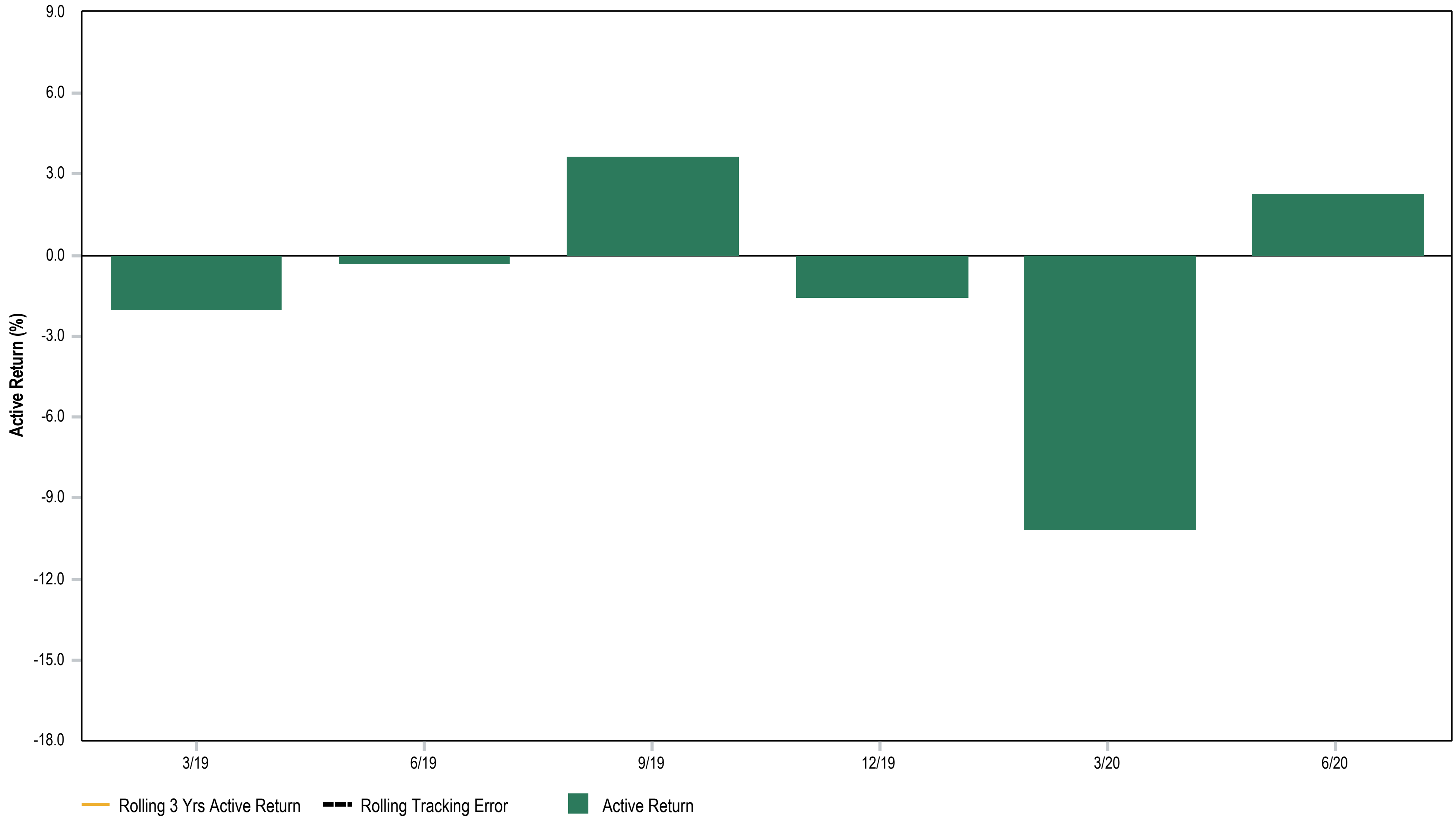
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
5th Percentile	38.04	4.24	37.17	20.49	5.02	7.92	54.08	19.28	3.50	35.73
1st Quartile	34.36	-2.55	25.06	13.22	-0.30	5.15	46.45	15.35	-0.77	32.19
Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88	13.42	-3.63	27.70
3rd Quartile	23.56	-8.62	17.29	7.31	-4.65	0.07	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.

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Frontier Capital Appreciation	32.88	-14.92	-7.05	N/A	N/A	N/A	N/A	28.86	N/A	N/A	N/A
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	10.03	12.92	28.48	-9.31	22.17	11.32
Difference	2.30	-11.86	-10.53	N/A	N/A	N/A	N/A	0.38	N/A	N/A	N/A



Frontier Capital Appreciation — 1 Quarter Ending June 30, 2020

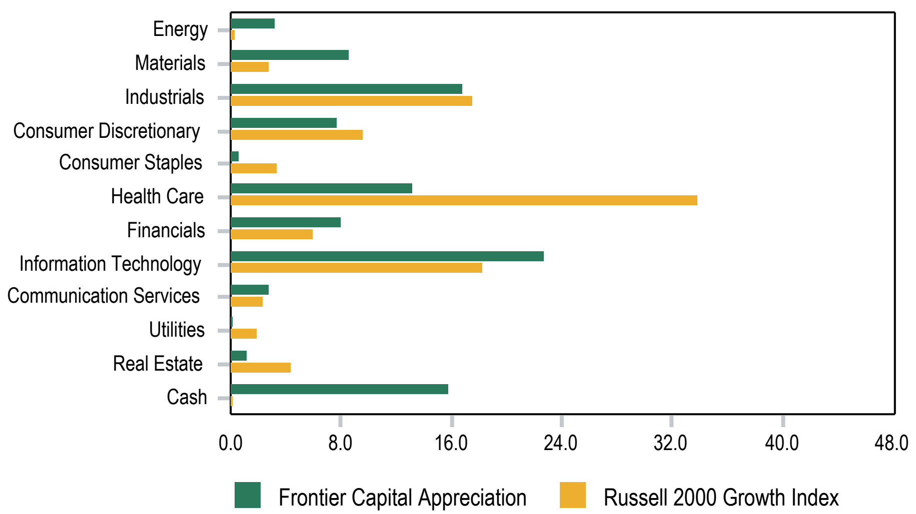
Buy-and-Hold Portfolio	28.04
Portfolio Trading	4.84
Actual Return	32.88
Benchmark Return	30.58
Actual Active Return	2.29
Stock Selection	0.69
Sector Selection	-4.25
Interaction	1.32
Total Selection	-2.25
Portfolio Trading	4.84
Benchmark Trading	0.29
Active Trading Impact	4.54
Buy & Hold Active Return	2.29

	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Energy	3.12	0.28	8.83	45.75	-0.10	0.44	-1.05	-0.71
Materials	8.49	2.70	47.10	26.83	0.55	-0.20	1.17	1.52
Industrials	16.72	17.50	32.71	28.16	0.80	0.02	-0.04	0.78
Consumer Discretionary	7.67	9.55	51.82	55.24	-0.33	-0.47	0.06	-0.73
Consumer Staples	0.61	3.38	28.43	19.99	0.29	0.29	-0.23	0.34
Health Care	13.18	33.90	25.27	31.33	-2.05	-0.22	1.26	-1.01
Financials	7.93	5.94	26.18	18.04	0.48	-0.24	0.16	0.40
Information Technology	22.63	18.20	34.26	30.14	0.75	-0.01	0.18	0.93
Communication Services	2.74	2.32	25.34	24.26	0.03	-0.03	0.00	0.00
Utilities	0.00	1.87	0.00	0.12	0.00	0.56	0.00	0.56
Real Estate	1.18	4.36	25.22	18.60	0.29	0.37	-0.21	0.45
Cash	15.73	0.00	0.00	0.00	0.00	-4.76	0.00	-4.76
Total	100.00	100.00	28.04	30.29	0.69	-4.25	1.32	-2.25

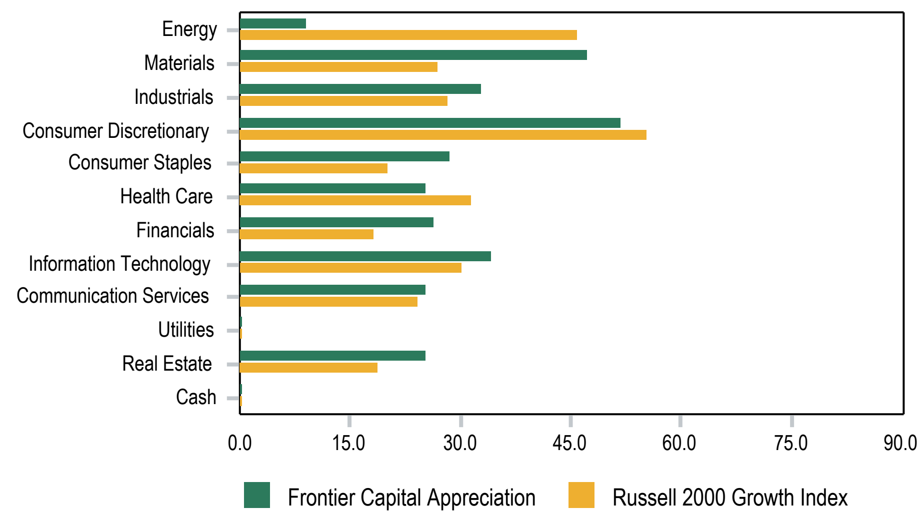
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2020

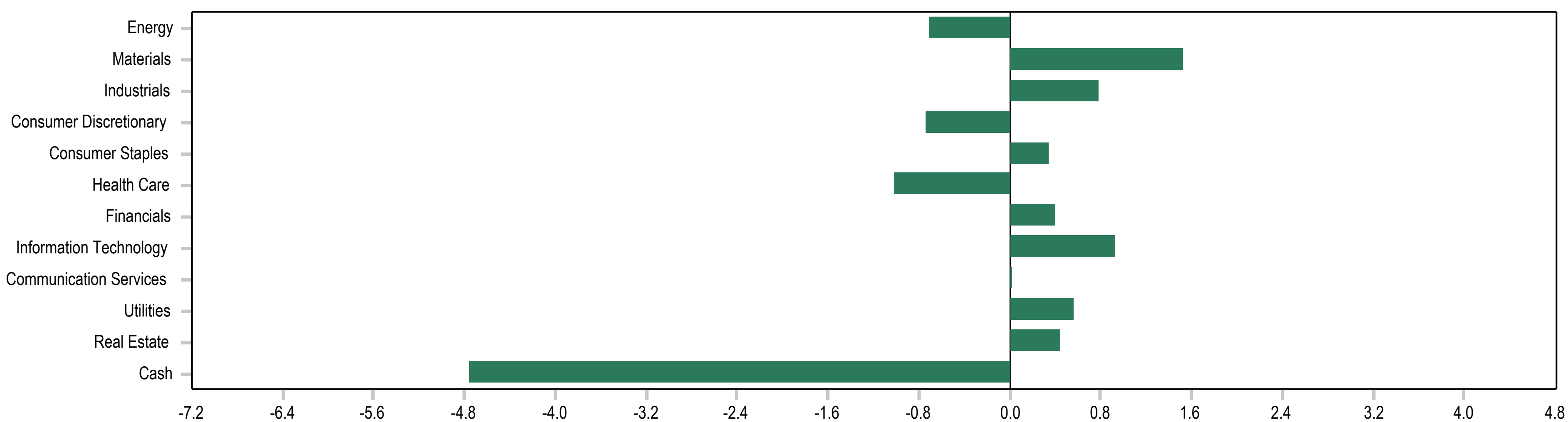
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending June 30, 2020

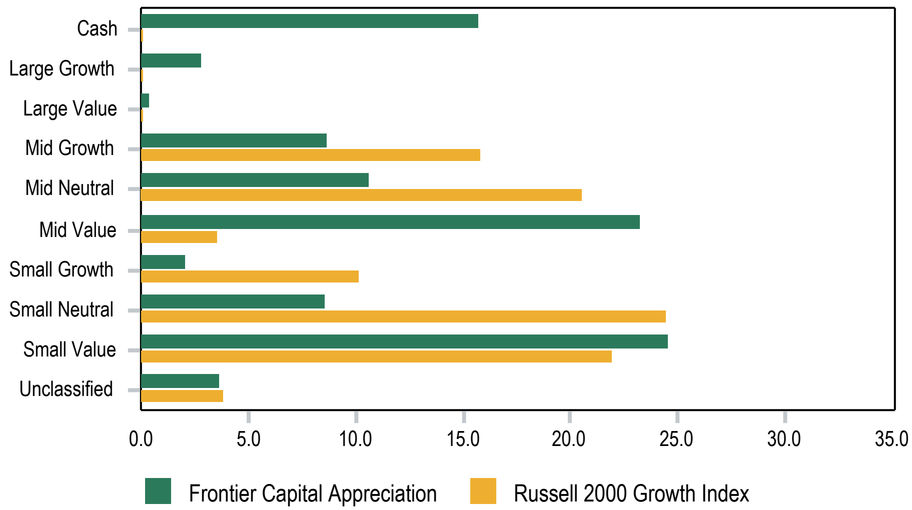
Buy-and-Hold Portfolio	28.04
Portfolio Trading	4.84
Actual Return	32.88
Benchmark Return	30.58
Actual Active Return	2.29
Stock Selection	1.53
Style Selection	-7.49
Interaction	3.71
Total Selection	-2.25
Portfolio Trading	4.84
Benchmark Trading	0.29
Active Trading Impact	4.54
Buy & Hold Active Return	2.29

	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	15.73	0.00	0.00	0.00	0.00	-4.76	0.00	-4.76
Large Growth	2.78	0.00	43.71	0.00	0.00	0.37	0.00	0.37
Large Value	0.38	0.00	17.73	0.00	0.00	-0.05	0.00	-0.05
Mid Growth	8.64	15.77	36.67	30.78	0.93	-0.03	-0.42	0.47
Mid Neutral	10.62	20.49	22.75	18.03	0.97	1.21	-0.47	1.71
Mid Value	23.17	3.54	32.98	13.51	0.69	-3.29	3.82	1.22
Small Growth	2.04	10.15	19.33	42.90	-2.39	-1.02	1.91	-1.50
Small Neutral	8.50	24.40	38.50	30.46	1.96	-0.03	-1.28	0.66
Small Value	24.53	21.88	38.77	35.71	0.67	0.14	0.08	0.90
Unclassified	3.61	3.76	9.86	44.18	-1.29	-0.02	0.05	-1.26
Total	100.00	100.00	28.04	30.29	1.53	-7.49	3.71	-2.25

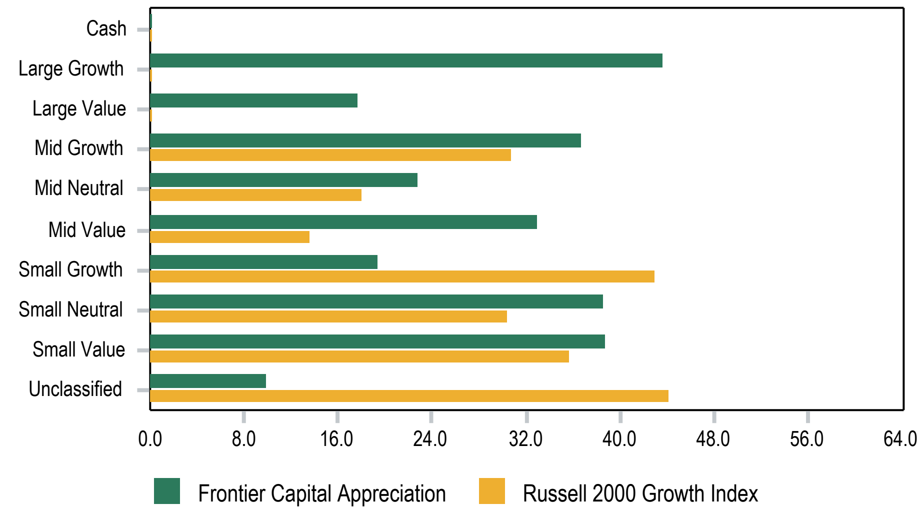
Bristol County Retirement System

Buy and Hold Style Attribution Graph 1 Quarter Ending June 30, 2020

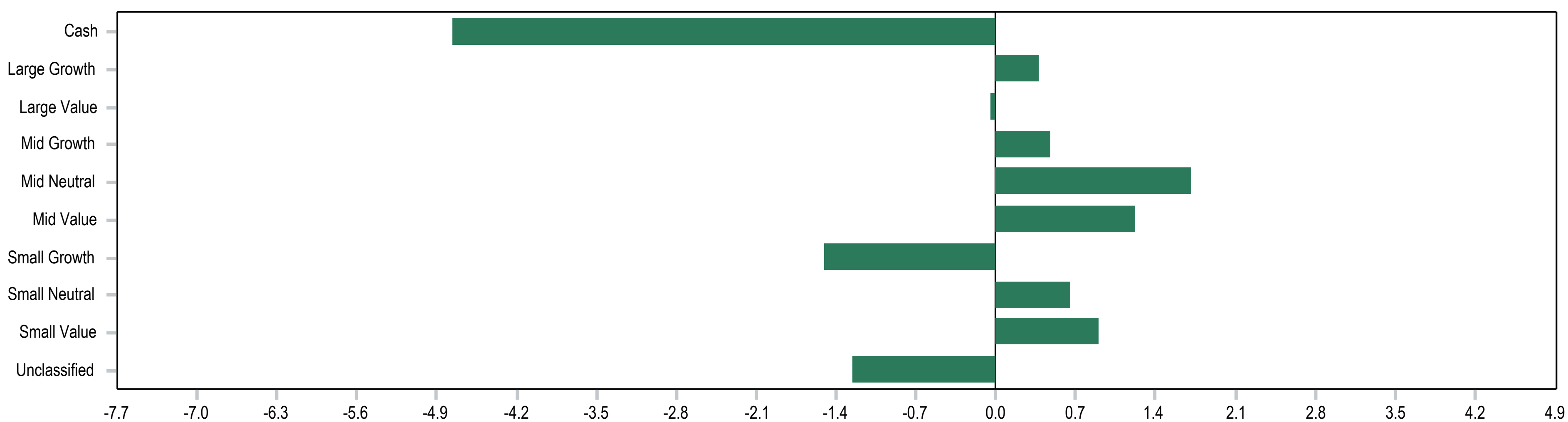
Allocation



Performance



Total Attribution



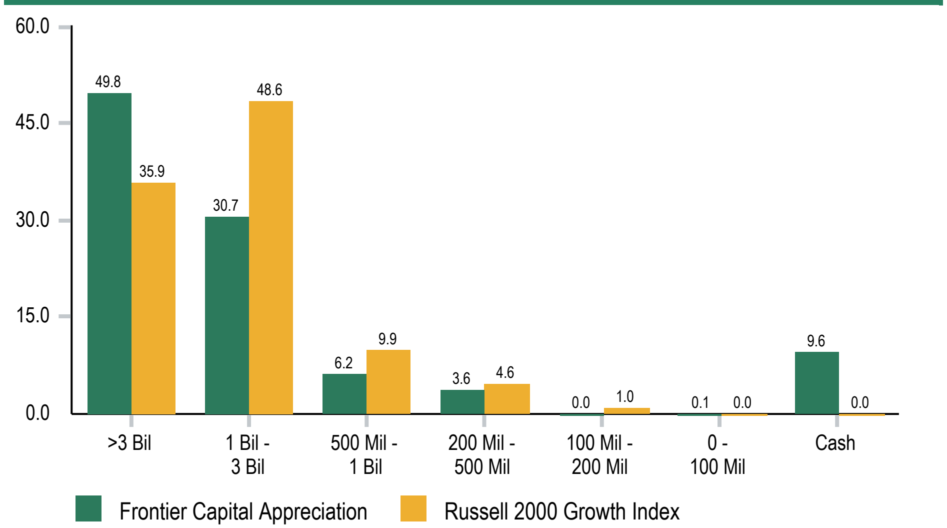
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pan American Silver Corp	2.79	0.00	2.79	112.50
Insulet Corp	2.23	0.00	2.23	17.25
Tutor Perini Corp	2.20	0.00	2.20	81.25
Monolithic Power Systems Inc	2.18	0.00	2.18	41.83
FMC Corp.	1.84	0.00	1.84	22.50
Trex Co Inc	1.81	0.00	1.81	62.30
Cooper Cos Inc (The)	1.70	0.00	1.70	2.89
Cree Inc.	1.58	0.00	1.58	66.92
MACOM Technology Solutions Holdings Inc	1.52	0.18	1.34	81.46
KBR Inc	1.38	0.04	1.34	9.48
% of Portfolio	19.23	0.22	19.01	

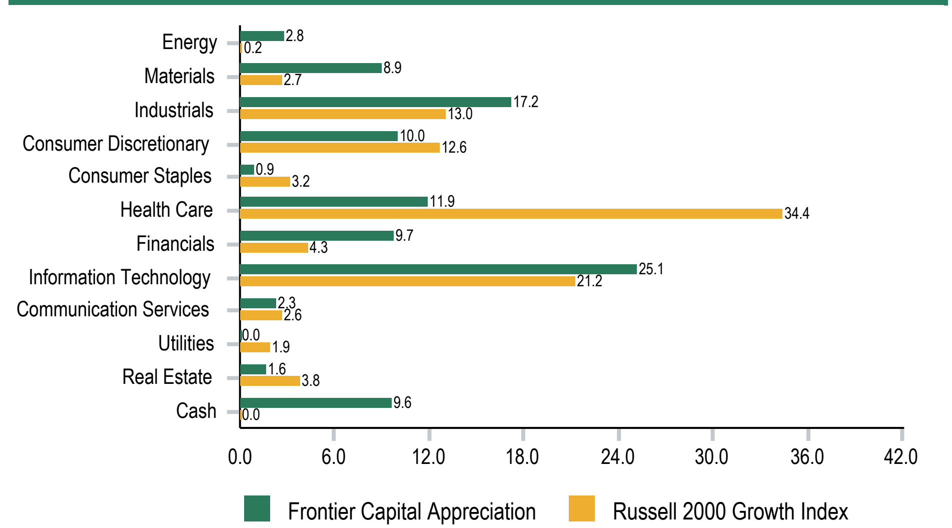
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	5,364,029,637	2,490,662,225
Median Mkt. Cap ($)	2,866,249,870	879,601,800
Price/Earnings ratio	19.42	28.15
Price/Book ratio	3.00	4.37
5 Yr. EPS Growth Rate (%)	15.18	13.22
Current Yield (%)	1.00	0.55
Beta	N/A	1.00
Number of Stocks	141	1,081

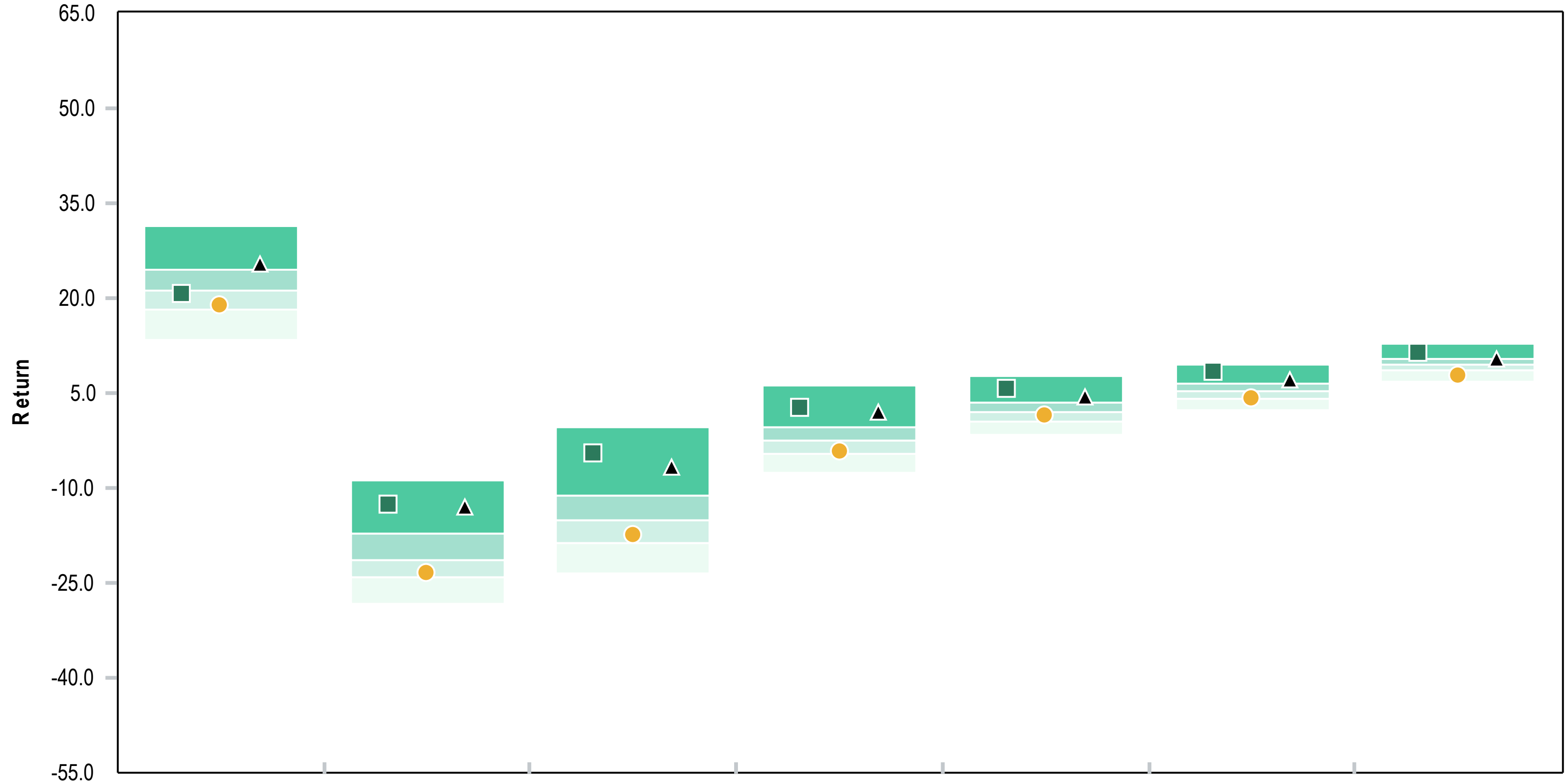
Distribution of Market Capitalization (%)



Sector Weights (%)

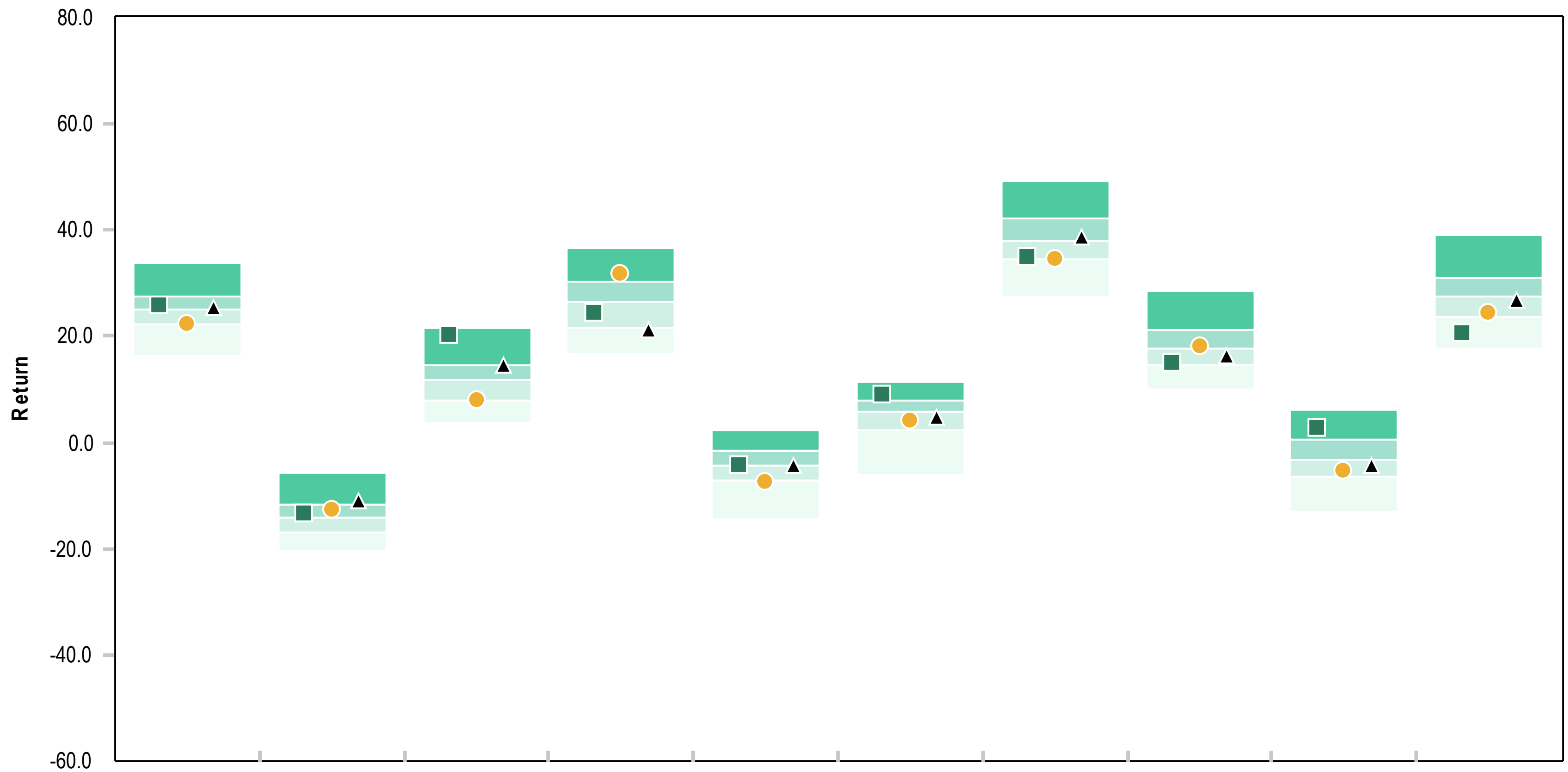


IM U.S. Small Cap Value Equity (SA+CF) As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners	20.71 (54)	-12.72 (12)	-4.65 (10)	2.62 (13)	5.66 (11)	8.21 (12)	11.18 (14)
Russell 2000 Value Index	18.91 (71)	-23.50 (67)	-17.48 (67)	-4.35 (72)	1.26 (65)	3.98 (82)	7.82 (92)
Russell 2000 Index	25.42 (23)	-12.98 (12)	-6.63 (14)	2.01 (15)	4.29 (21)	7.17 (18)	10.50 (26)
5th Percentile	31.55	-8.74	-0.48	6.13	7.55	9.59	12.83
1st Quartile	24.43	-17.29	-11.30	-0.44	3.54	6.48	10.51
Median	21.18	-21.45	-15.08	-2.50	1.92	5.30	9.51
3rd Quartile	18.24	-24.12	-18.78	-4.56	0.42	4.22	8.67
95th Percentile	13.25	-28.32	-23.58	-7.50	-1.51	2.34	6.87

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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 (74)	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 (75)	18.05 (47)	-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 (61)	26.85 (55)
5th Percentile	33.86	-5.62	21.43	36.71	2.22	11.24	49.27	28.60	6.02	38.98
1st Quartile	27.36	-11.54	14.67	30.30	-1.63	7.91	42.22	21.20	0.71	31.08
Median	25.17	-14.24	11.60	26.60	-4.28	5.71	38.07	17.59	-3.15	27.51
3rd Quartile	22.14	-16.83	7.78	21.57	-6.98	2.35	34.45	14.71	-6.42	23.72
95th Percentile	16.30	-20.38	3.70	16.79	-14.48	-6.16	27.39	10.01	-13.06	17.70

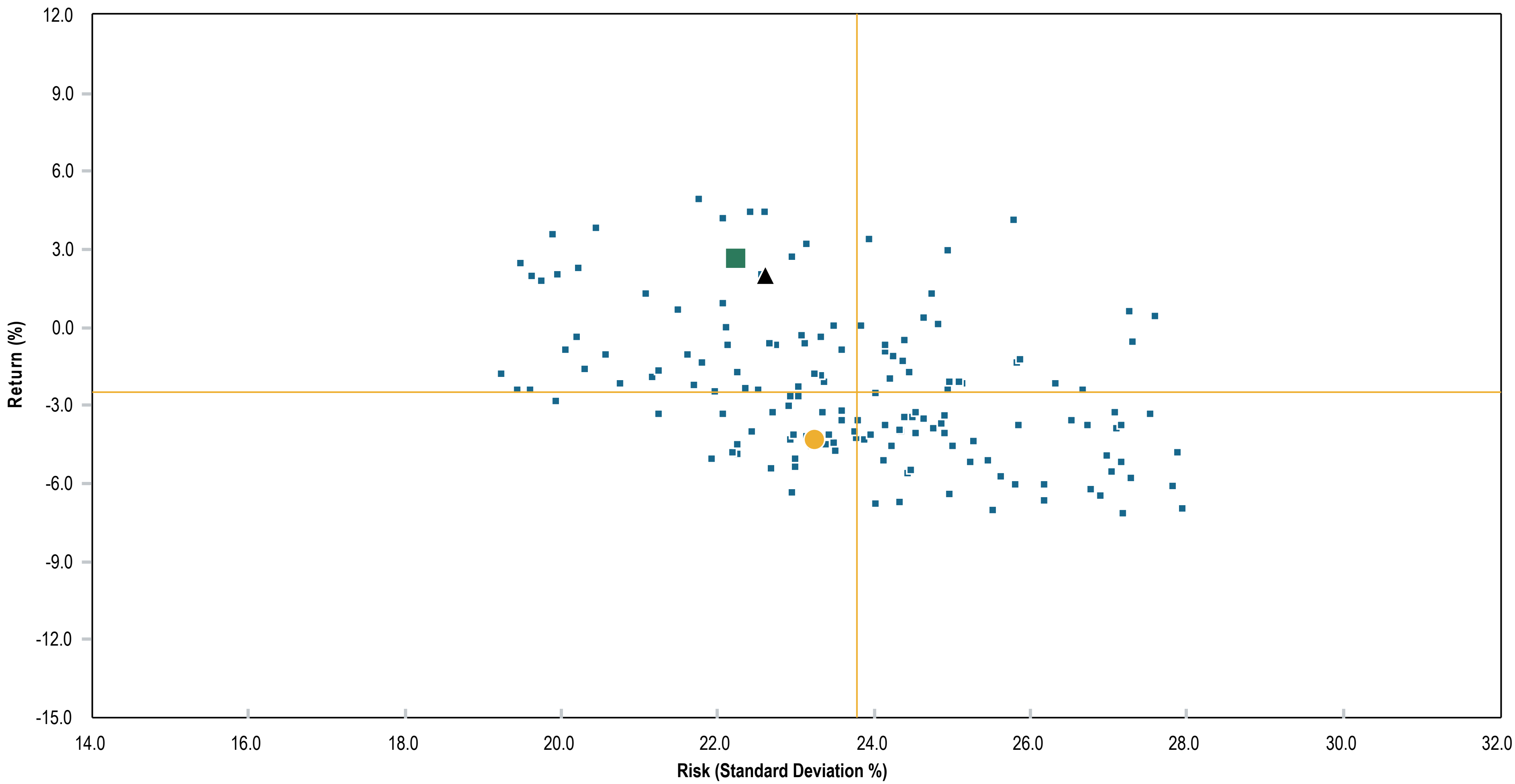
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending June 30, 2020



	Return	Standard Deviation
Earnest Partners	2.62	22.24
Russell 2000 Value Index	-4.35	23.25
Russell 2000 Index	2.01	22.61
Median	-2.50	23.78

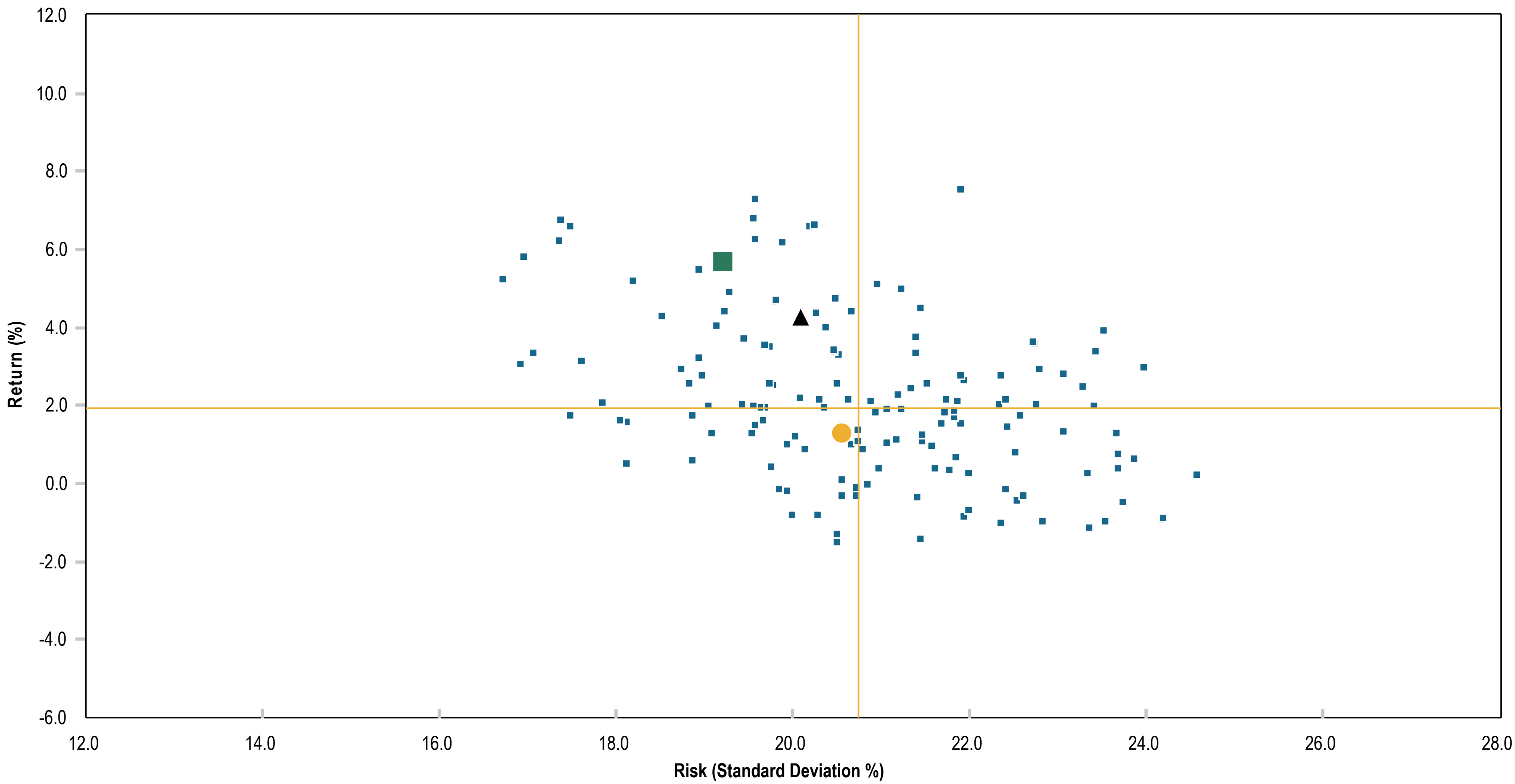
Calculation based on monthly periodicity.

Segal Marco Advisors

Peer Group Scattergram

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

5 Years Ending June 30, 2020



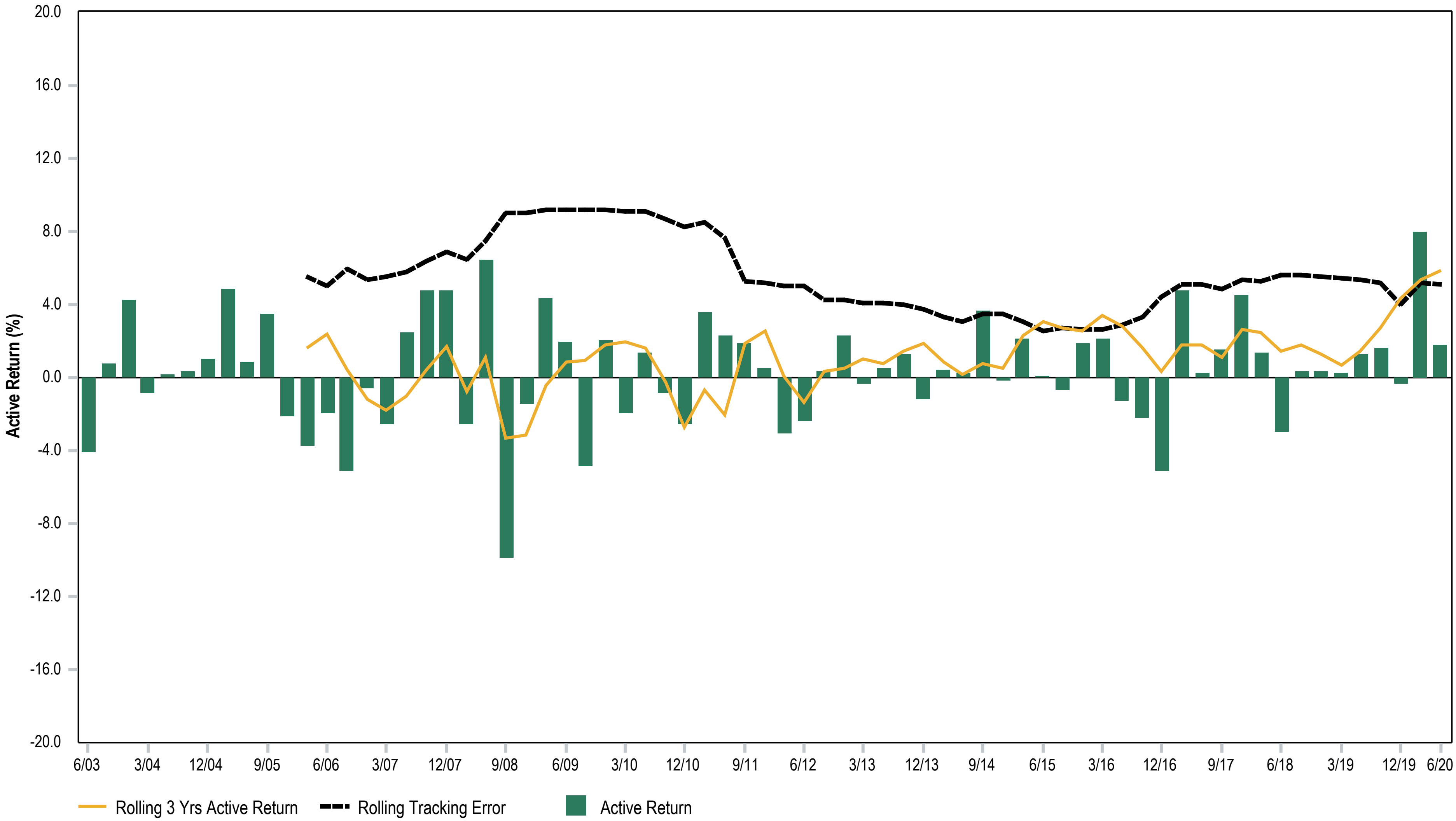
	Return	Standard Deviation
Earnest Partners	5.66	19.22
Russell 2000 Value Index	1.26	20.57
Russell 2000 Index	4.29	20.10
Median	1.92	20.74

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Earnest Partners	20.71	-12.72	-4.65	2.62	5.66	8.21	11.18	25.79	-13.38	20.01	24.39
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	3.98	7.82	22.39	-12.86	7.84	31.74
Difference	1.80	10.78	12.83	6.97	4.40	4.23	3.36	3.40	-0.52	12.17	-7.35



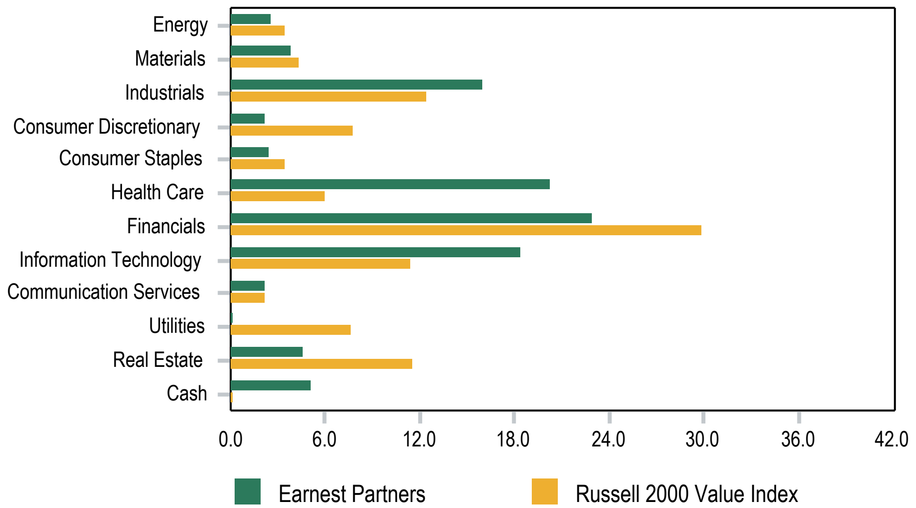
Buy-and-Hold Portfolio	20.60
Portfolio Trading	0.11
Actual Return	20.71
Benchmark Return	18.91
Actual Active Return	1.80
Stock Selection	4.86
Sector Selection	1.58
Interaction	-4.57
Total Selection	1.86
Portfolio Trading	0.11
Benchmark Trading	0.17
Active Trading Impact	-0.06
Buy & Hold Active Return	1.80

	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Energy	2.55	3.46	79.86	26.30	1.85	-0.07	-0.49	1.30
Materials	3.76	4.28	35.72	30.83	0.21	-0.06	-0.03	0.12
Industrials	15.89	12.45	20.08	21.31	-0.15	0.09	-0.04	-0.11
Consumer Discretionary	2.18	7.76	82.81	60.79	1.71	-2.35	-1.23	-1.87
Consumer Staples	2.46	3.45	28.43	19.26	0.32	-0.01	-0.09	0.22
Health Care	20.23	6.01	13.61	34.79	-1.27	2.28	-3.01	-2.00
Financials	22.88	29.89	6.66	10.26	-1.08	0.59	0.25	-0.23
Information Technology	18.38	11.39	28.30	16.84	1.30	-0.13	0.80	1.97
Communication Services	2.11	2.17	45.71	9.65	0.78	0.01	-0.02	0.76
Utilities	0.00	7.64	0.00	-4.74	0.00	1.79	0.00	1.79
Real Estate	4.56	11.50	23.75	13.46	1.18	0.37	-0.71	0.84
Cash	5.00	0.00	0.00	0.00	0.00	-0.94	0.00	-0.94
Total	100.00	100.00	20.60	18.74	4.86	1.58	-4.57	1.86

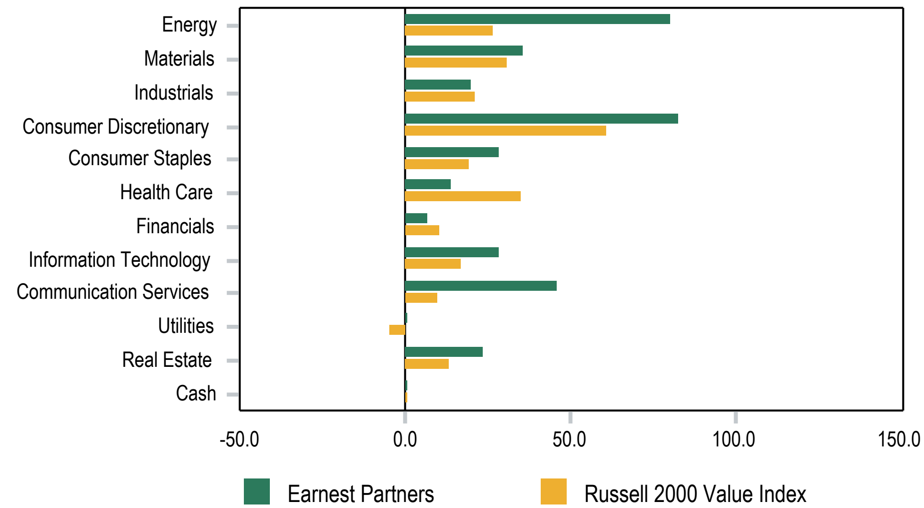
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2020

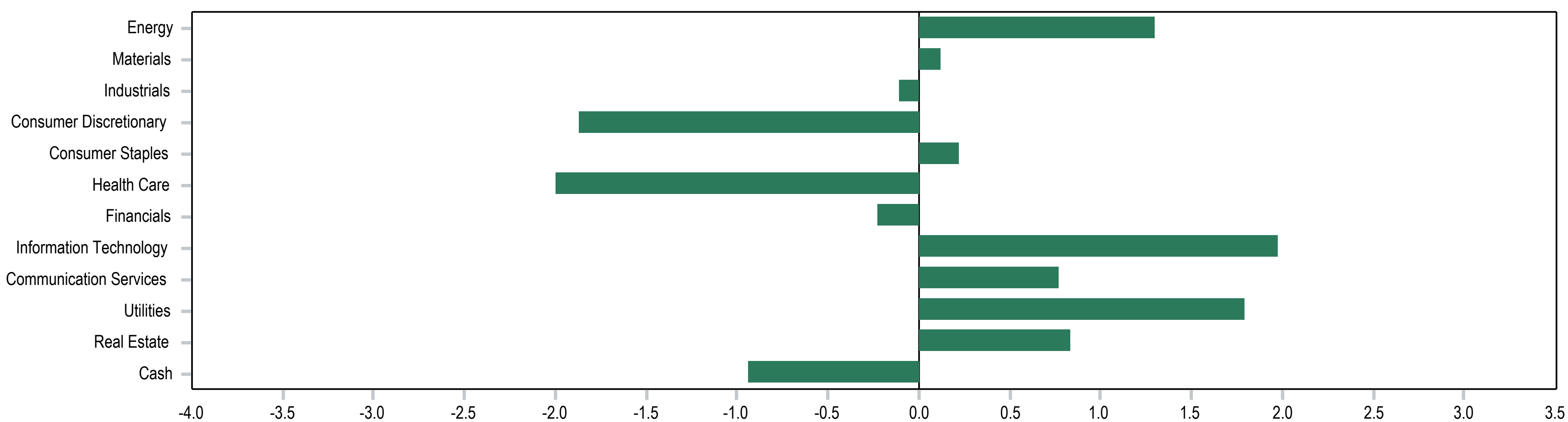
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution — 1 Quarter Ending June 30, 2020

Buy-and-Hold Portfolio	20.60
Portfolio Trading	0.11
Actual Return	20.71
Benchmark Return	18.91
Actual Active Return	1.80
Stock Selection	-2.17
Style Selection	-1.40
Interaction	5.44
Total Selection	1.86
Portfolio Trading	0.11
Benchmark Trading	0.17
Active Trading Impact	-0.06
Buy & Hold Active Return	1.80

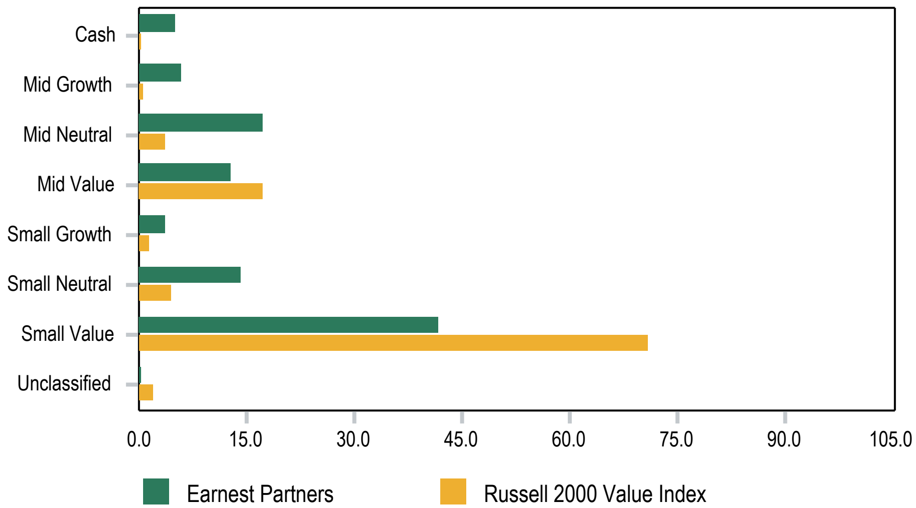
	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	5.00	0.00	0.00	0.00	0.00	-0.94	0.00	-0.94
Mid Growth	5.81	0.51	37.57	19.60	0.09	0.05	0.95	1.09
Mid Neutral	17.11	3.59	32.21	6.87	0.91	-1.61	3.43	2.73
Mid Value	12.73	17.35	19.76	7.59	2.11	0.52	-0.56	2.07
Small Growth	3.60	1.35	33.43	48.22	-0.20	0.66	-0.33	0.13
Small Neutral	14.15	4.41	27.08	28.36	-0.06	0.94	-0.12	0.76
Small Value	41.60	70.86	12.87	19.97	-5.03	-0.36	2.08	-3.31
Unclassified	0.00	1.92	0.00	53.13	0.00	-0.66	0.00	-0.66
Total	100.00	100.00	20.60	18.74	-2.17	-1.40	5.44	1.86

Bristol County Retirement System

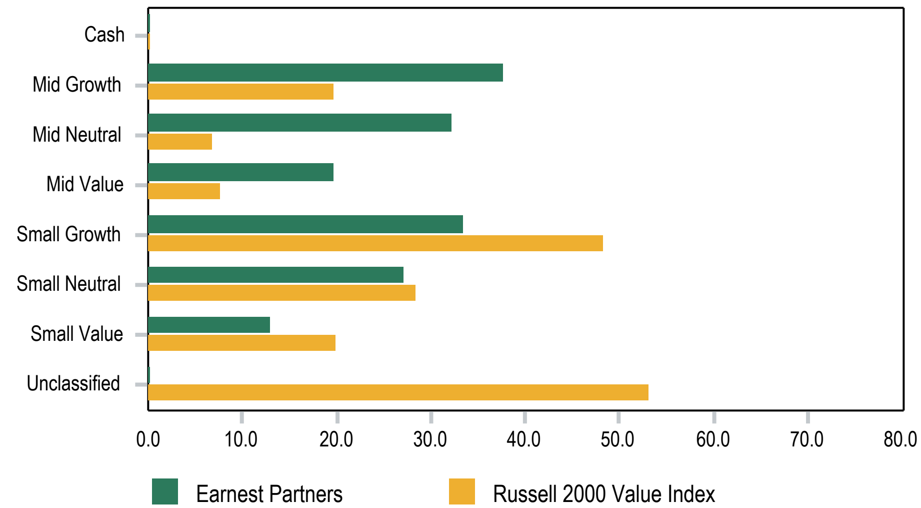
Buy and Hold Style Attribution Graph

1 Quarter Ending June 30, 2020

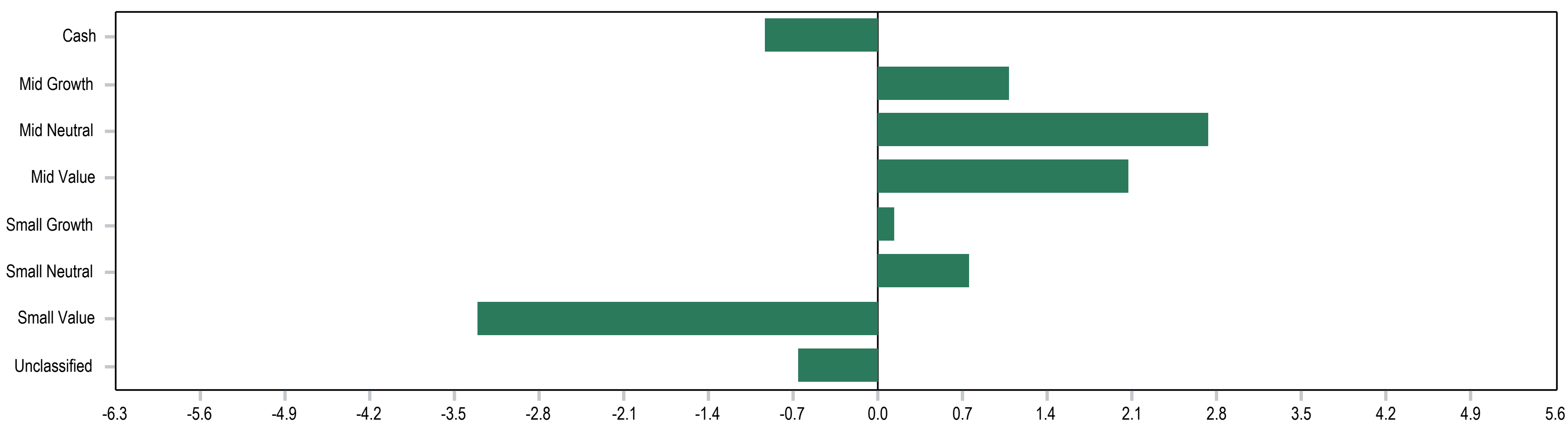
Allocation



Performance



Total Attribution



Segal Marco Advisors

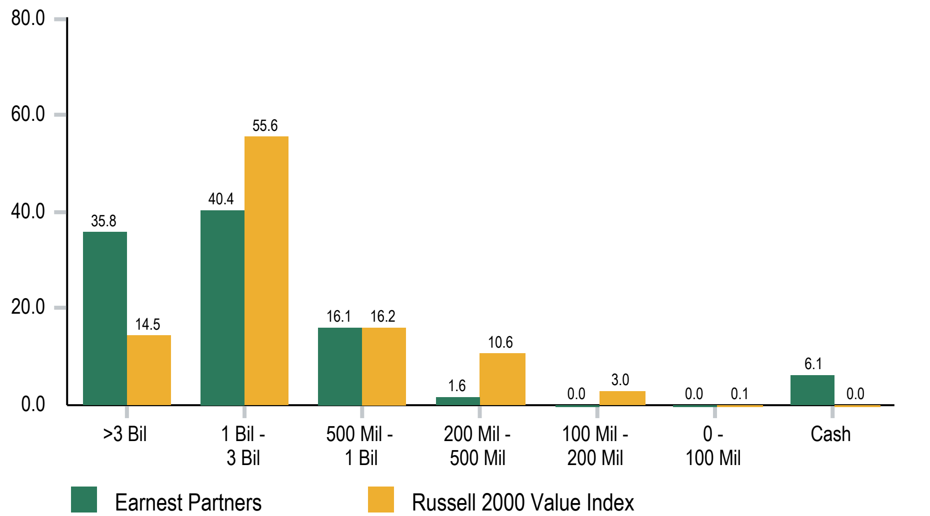
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
OraSure Technologies Inc	4.86	0.03	4.83	8.08
Casella Waste Systems Inc	3.99	0.04	3.95	33.43
Catalent Inc	3.85	0.00	3.85	41.10
Franklin Electric Co Inc	3.66	0.02	3.64	11.80
Cabot Microelectronics Corp	3.26	0.00	3.26	22.65
Entegris Inc	3.19	0.00	3.19	32.10
FormFactor Inc	2.92	0.00	2.92	45.99
Monolithic Power Systems Inc	2.89	0.00	2.89	41.83
Scotts Miracle-Gro Co (The)	2.71	0.00	2.71	31.88
Houlihan Lokey Inc	2.65	0.00	2.65	7.30
% of Portfolio	33.98	0.09	33.89	

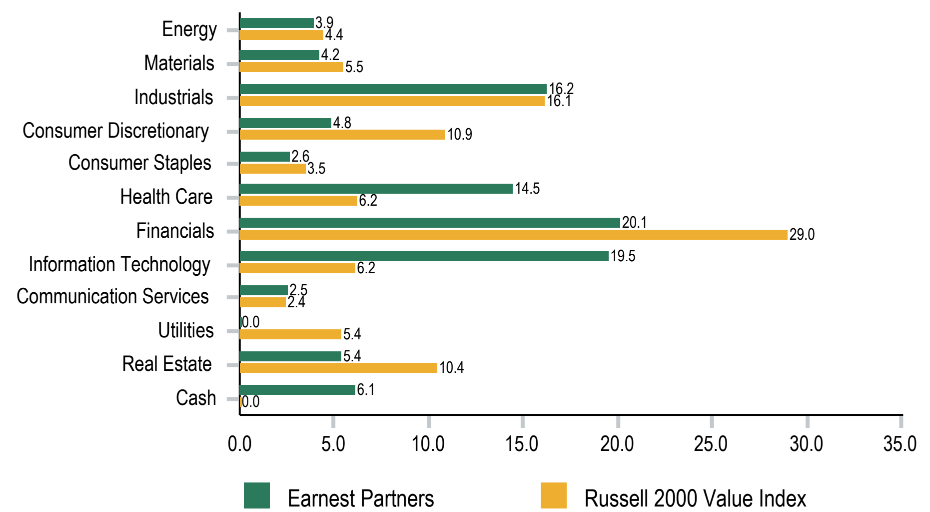
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	3,438,362,714	1,688,328,955
Median Mkt. Cap ($)	2,445,451,900	548,390,940
Price/Earnings ratio	19.22	12.53
Price/Book ratio	2.67	1.62
5 Yr. EPS Growth Rate (%)	18.81	6.14
Current Yield (%)	1.57	2.30
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	51	1,439

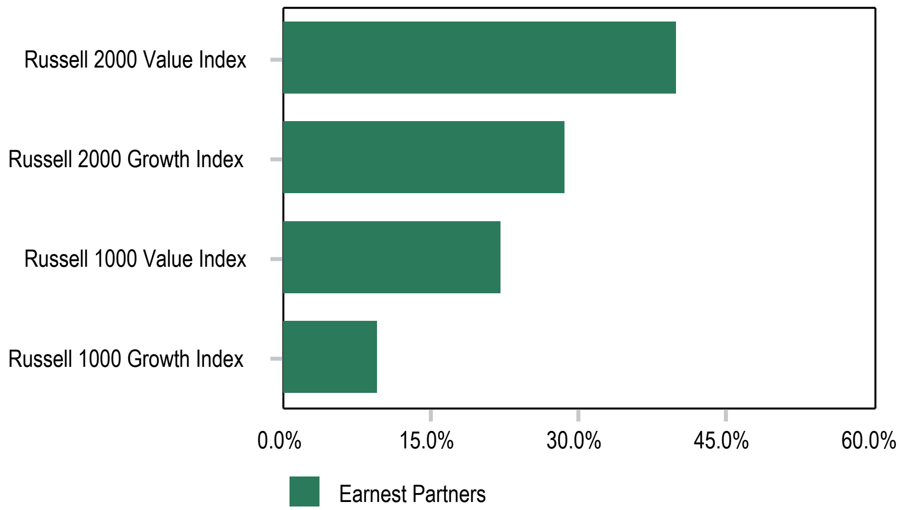
Distribution of Market Capitalization (%)



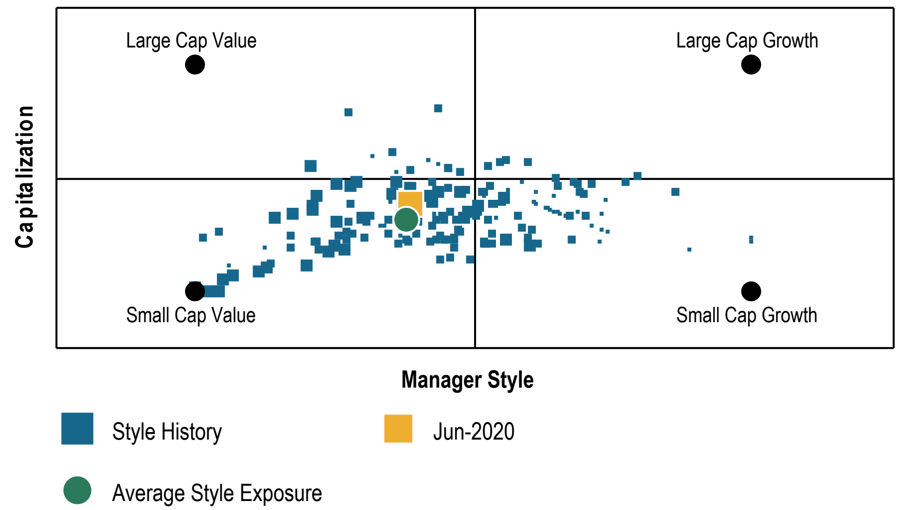
Sector Weights (%)



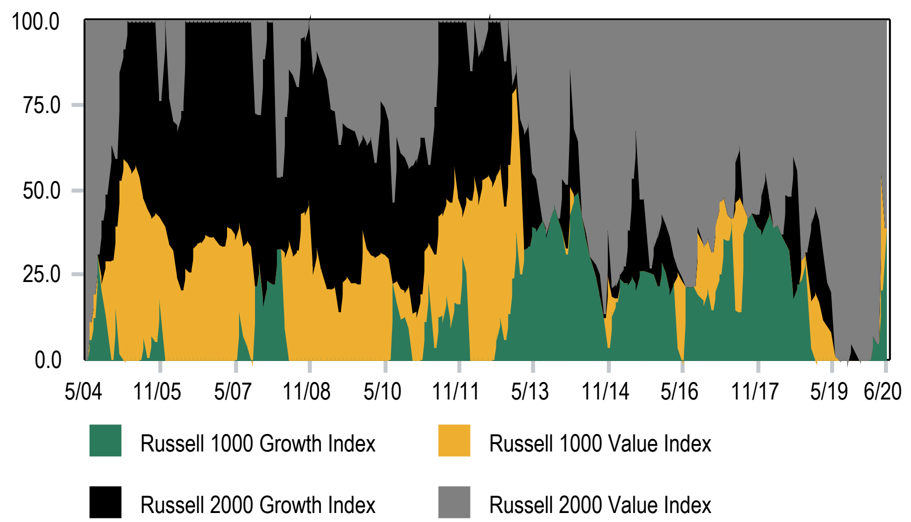
Investment Style Exposure



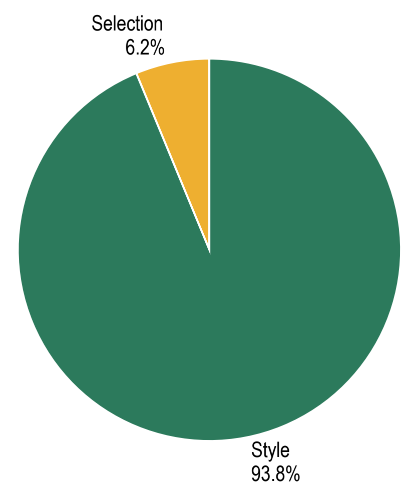
Style Map(ppp)



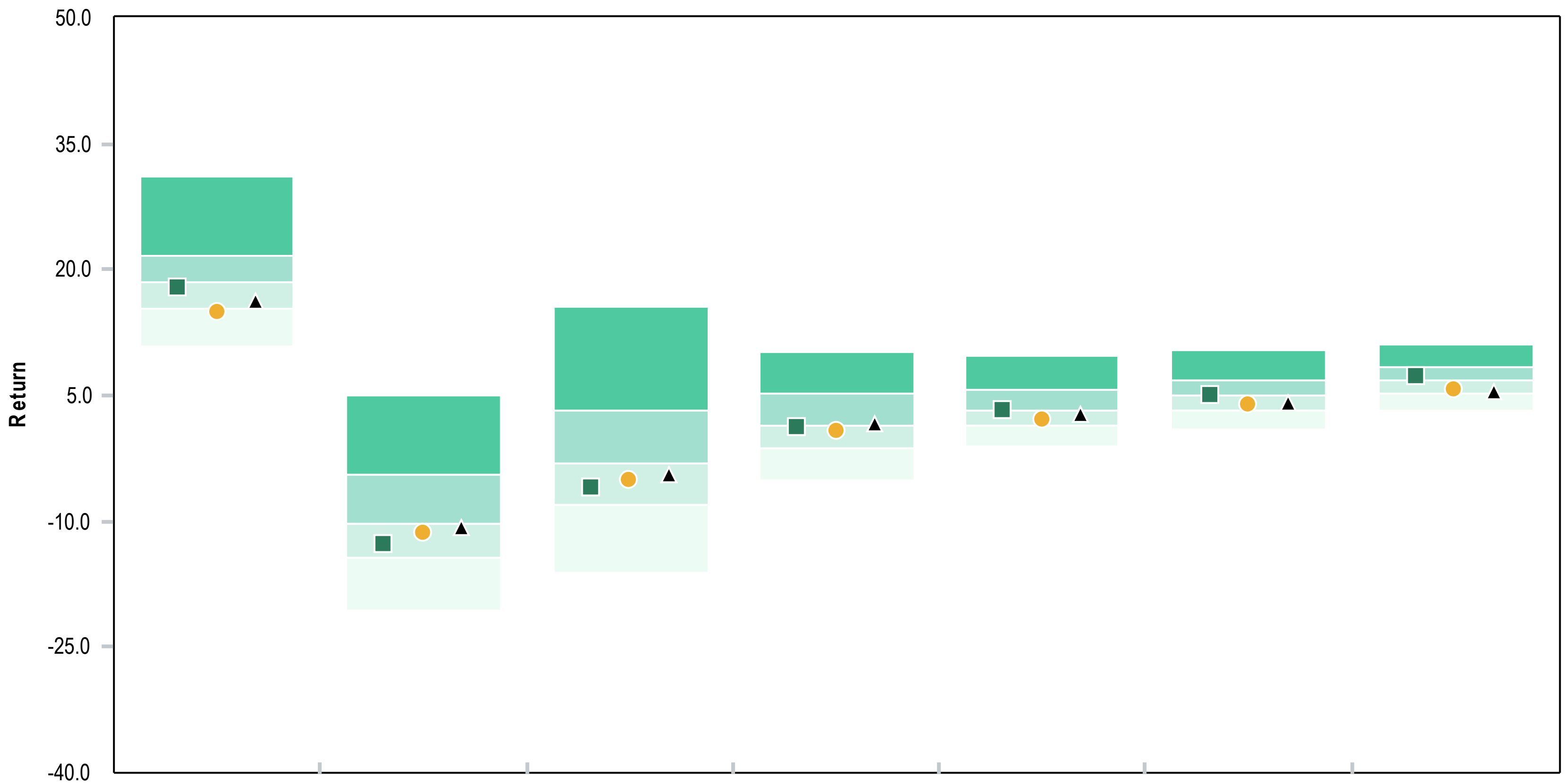
Style History(ppp)



Return Variance



International Equity

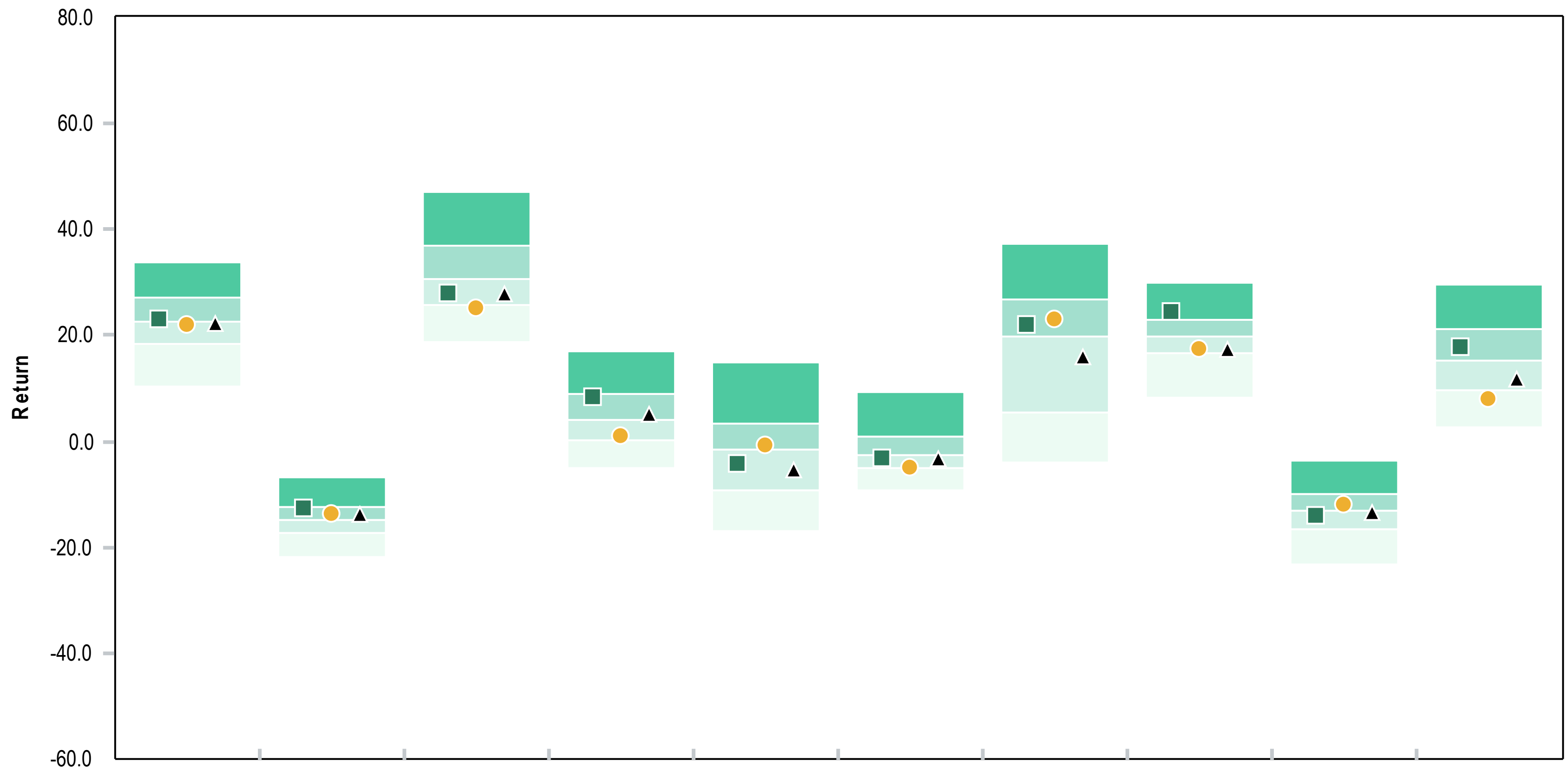


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity	17.73 (57)	-12.75 (67)	-6.08 (66)	1.28 (53)	3.22 (50)	5.01 (49)	7.14 (44)
MSCI EAFE (net)	14.88 (80)	-11.34 (59)	-5.13 (62)	0.81 (58)	2.05 (66)	3.93 (65)	5.73 (69)
MSCI AC World ex USA	16.30 (69)	-10.76 (54)	-4.39 (57)	1.61 (49)	2.74 (56)	4.18 (61)	5.45 (73)
5th Percentile	30.99	5.05	15.47	10.18	9.72	10.33	11.14
1st Quartile	21.70	-4.43	3.16	5.26	5.78	6.86	8.35
Median	18.43	-10.23	-3.07	1.47	3.20	4.93	6.72
3rd Quartile	15.46	-14.30	-8.10	-1.22	1.34	3.23	5.27
95th Percentile	10.91	-20.64	-16.06	-5.03	-1.13	0.96	3.16

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF)

As of June 30, 2020



	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 (61)	-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 (45)	-5.25 (65)	-3.44 (60)	15.78 (61)	17.39 (70)	-13.33 (52)	11.60 (67)

5th Percentile	33.74	-6.68	47.19	17.07	14.80	9.42	37.35	30.12	-3.52	29.74
1st Quartile	27.16	-12.37	36.92	8.99	3.51	1.01	26.71	23.02	-10.05	21.30
Median	22.58	-14.81	30.63	4.09	-1.72	-2.48	19.91	19.83	-13.07	15.16
3rd Quartile	18.46	-17.47	25.66	0.31	-9.29	-4.99	5.62	16.77	-16.74	9.80
95th Percentile	10.22	-21.81	18.59	-5.08	-16.94	-9.36	-3.93	8.27	-23.12	2.64

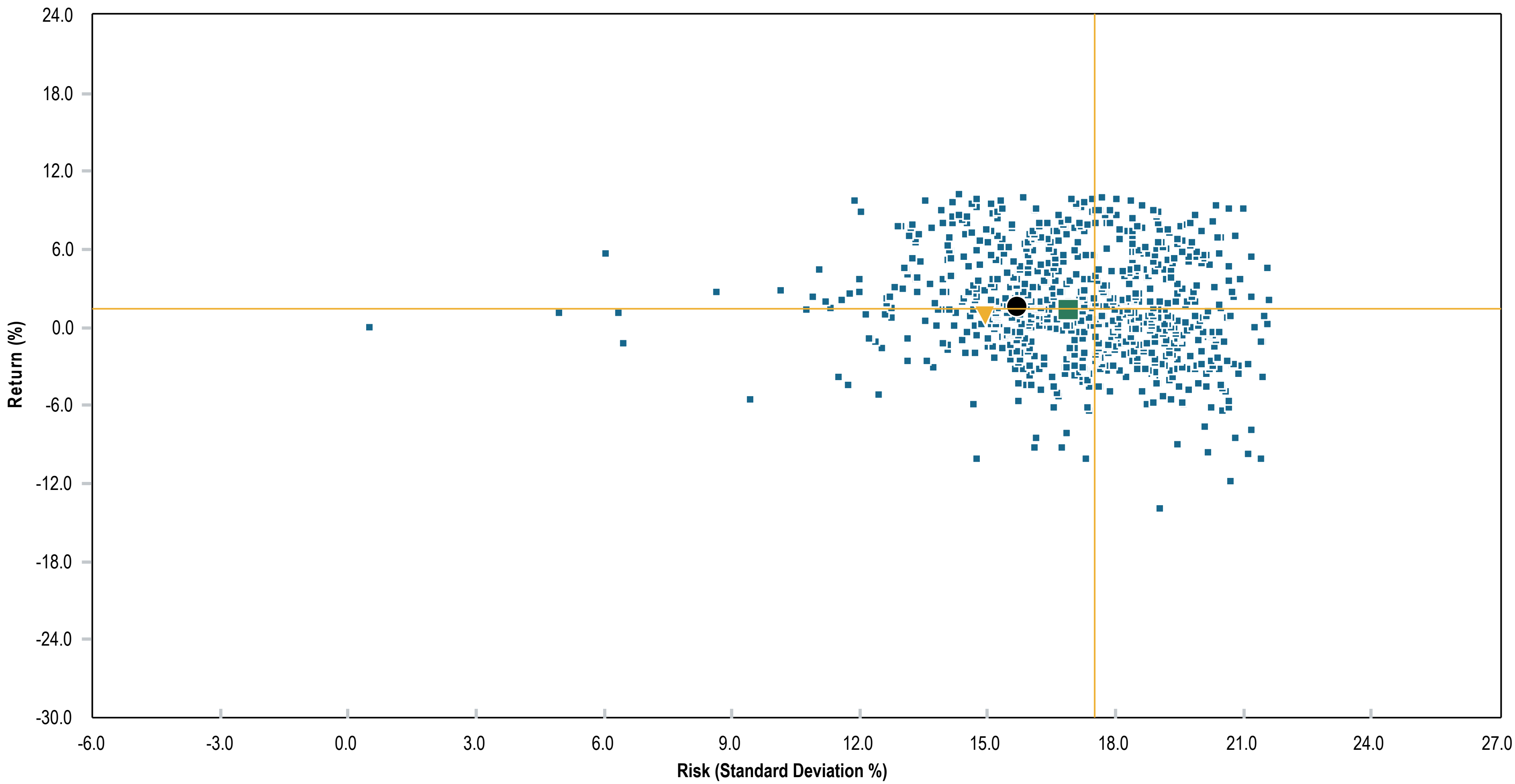
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Peer Group Scattergram

IM International Equity (SA+CF)

3 Years Ending June 30, 2020



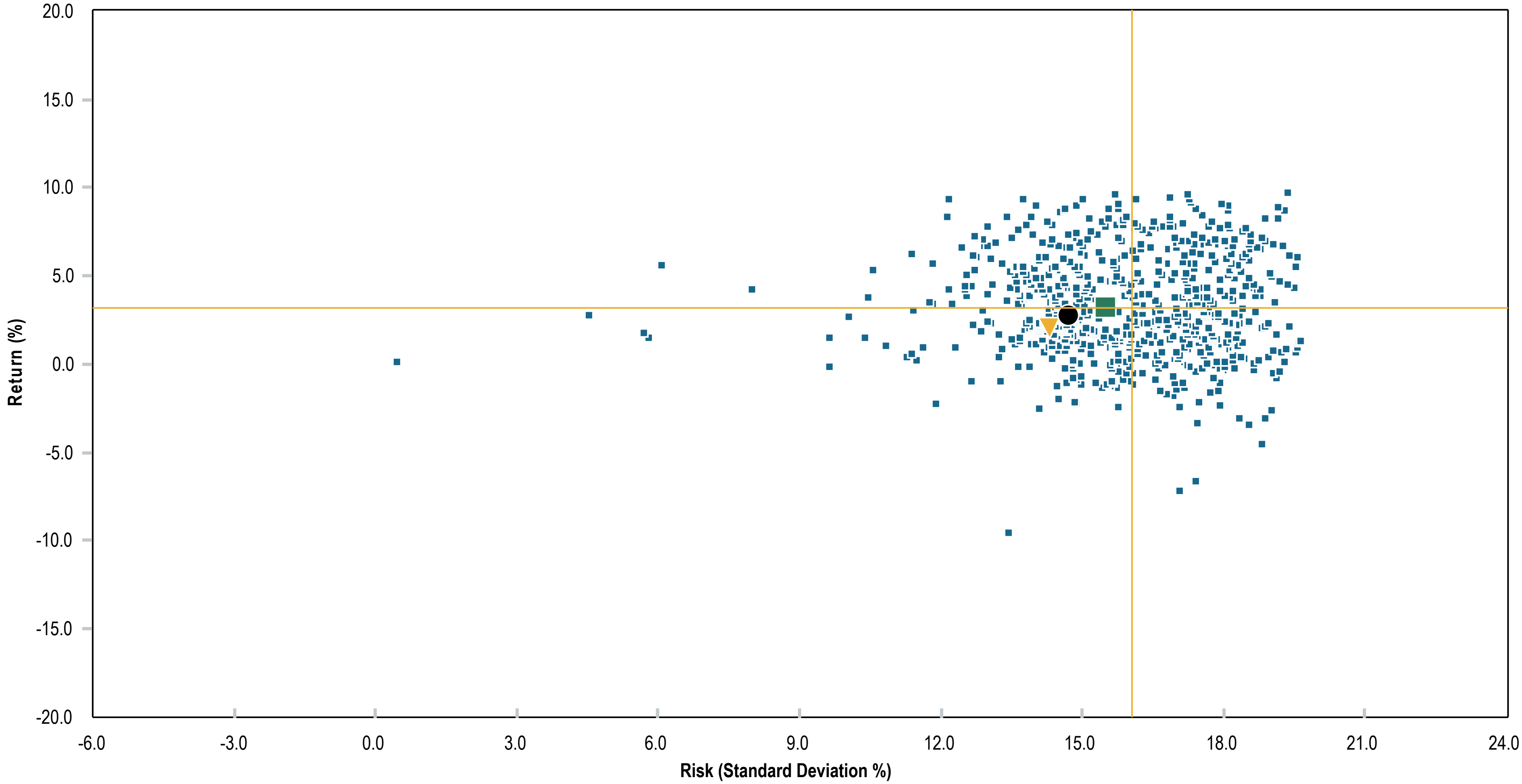
	Return	Standard Deviation
Total International Equity	1.28	16.92
MSCI EAFE (net)	0.81	14.96
MSCI AC World ex USA	1.61	15.71
Median	1.47	17.52

Calculation based on monthly periodicity.

Peer Group Scattergram

IM International Equity (SA+CF)

5 Years Ending June 30, 2020



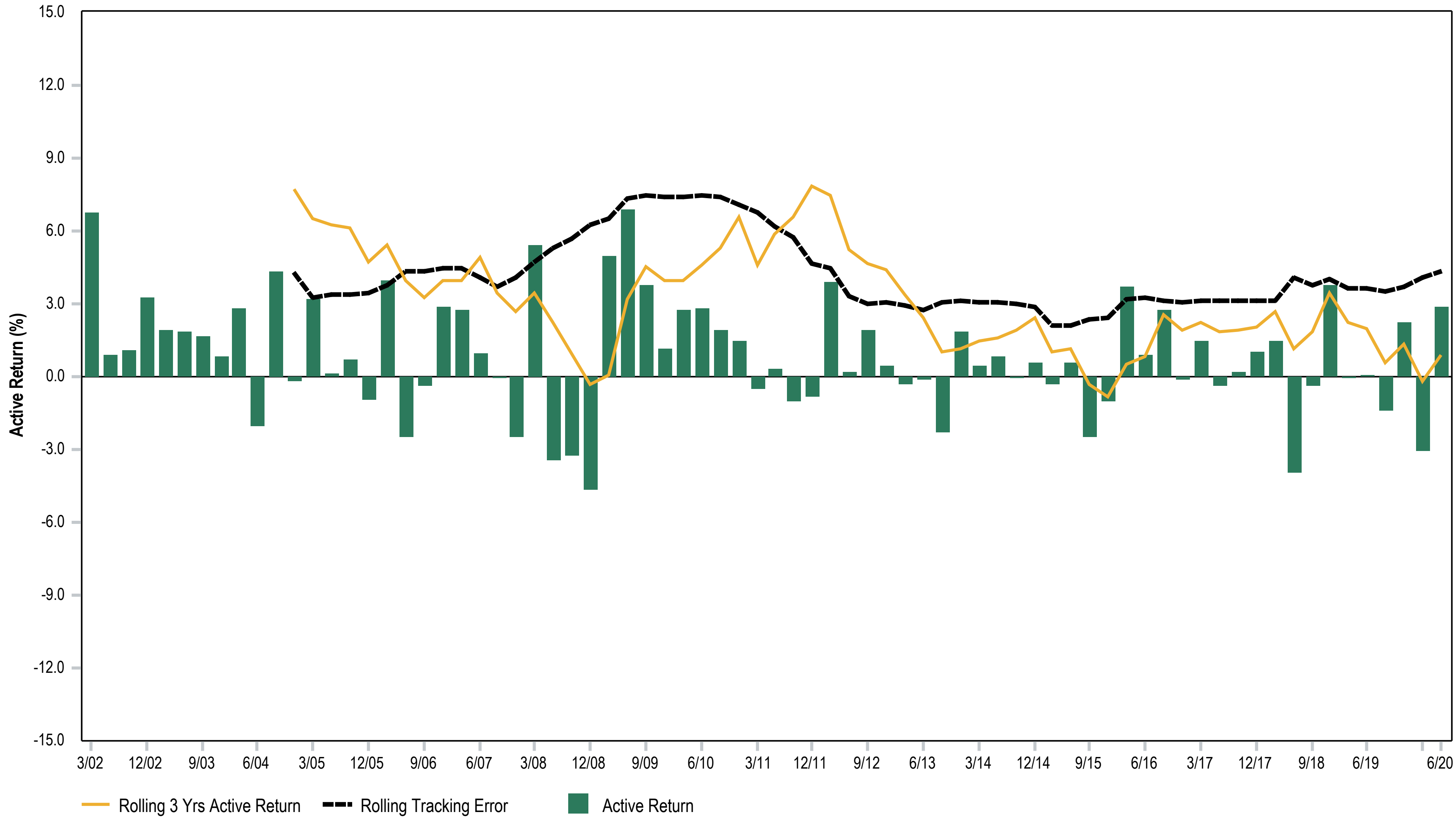
	Return	Standard Deviation
Total International Equity	3.22	15.52
MSCI EAFE (net)	2.05	14.29
MSCI AC World ex USA	2.74	14.73
Median	3.20	16.07

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total International Equity	17.73	-12.75	-6.08	1.28	3.22	5.01	7.14	22.80	-12.74	27.74	8.40
MSCI EAFE (net)	14.88	-11.34	-5.13	0.81	2.05	3.93	5.73	22.01	-13.79	25.03	1.00
Difference	2.85	-1.41	-0.95	0.47	1.17	1.08	1.41	0.79	1.05	2.71	7.40



Total International Equity

As of June 30, 2020

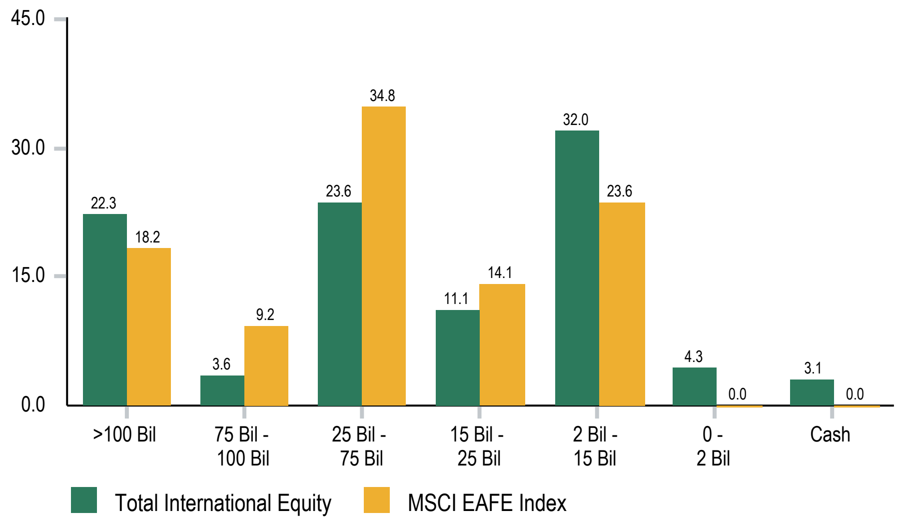
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	2.01	0.00	2.01	18.29
Tencent Holdings LTD	1.96	0.00	1.96	31.53
Samsung Electronics Co Ltd	1.73	0.00	1.73	12.84
Samsung Electronics Co Ltd	1.72	0.00	1.72	18.44
Keyence Corp	1.65	0.58	1.07	29.05
Nestle SA, Cham Und Vevey	1.41	2.51	-1.10	9.93
Roche Holding AG	1.36	1.86	-0.50	6.38
L'Oreal S.A., Paris	1.08	0.62	0.46	22.48
SK Hynix Inc	1.05	0.00	1.05	3.55
Ping An Insurance Group	1.05	0.00	1.05	3.63
% of Portfolio	15.02	5.57	9.45	

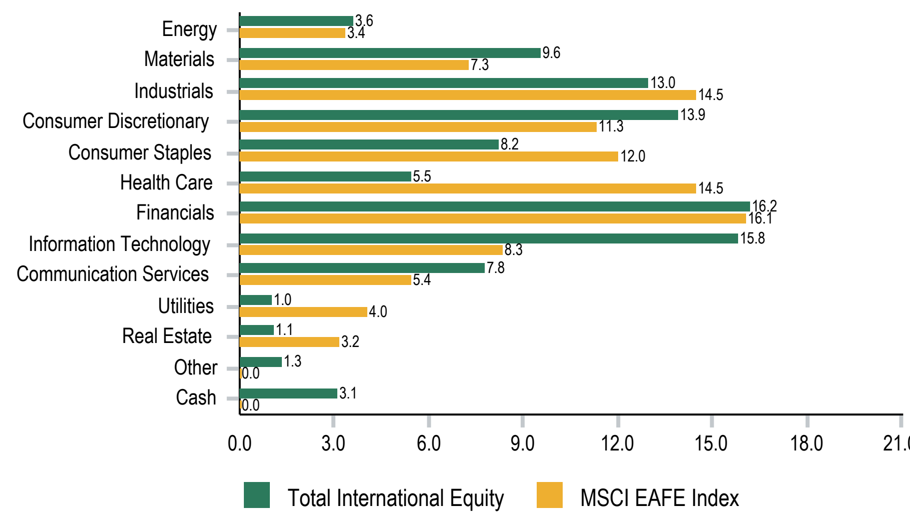
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	71,089,276,981	62,559,093,851
Median Mkt. Cap ($)	6,964,358,040	9,717,064,000
Price/Earnings ratio	14.52	17.17
Price/Book ratio	2.61	2.62
5 Yr. EPS Growth Rate (%)	6.97	4.74
Current Yield (%)	2.62	2.85
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	855	902

Distribution of Market Capitalization (%)



Sector Weights (%)



Segal Marco Advisors

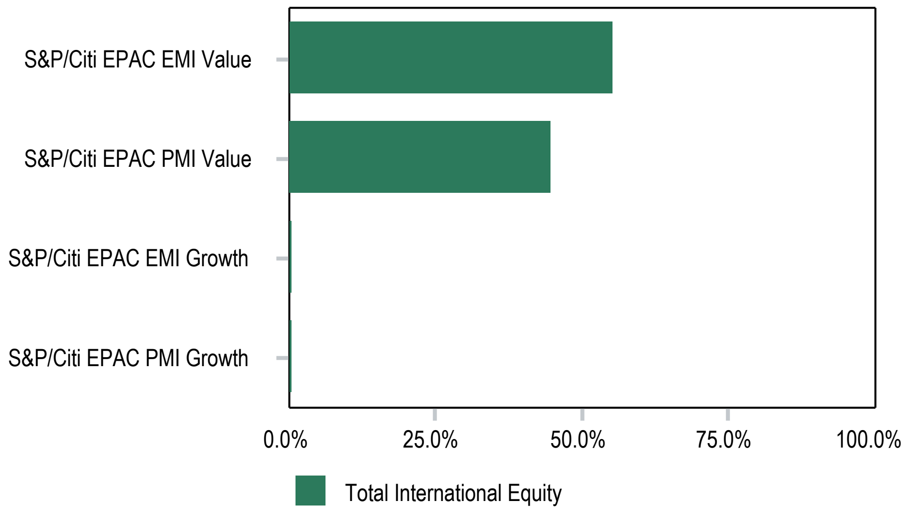
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Supermax Corp Berhad	0.02	0.00	0.02	375.78
Sasol Ltd	0.02	0.00	0.02	283.58
Sasol Ltd	0.10	0.00	0.10	266.20
Ovintiv Inc	0.04	0.00	0.04	252.16
Alteogen Inc	0.03	0.00	0.03	229.43
Via Varejo SA	0.06	0.00	0.06	173.98
BRP Inc	0.04	0.00	0.04	159.79
Wix.com Ltd	0.03	0.10	-0.07	154.14
Sea Ltd	0.03	0.00	0.03	142.02
MEG Energy Corp	0.01	0.00	0.01	135.25
% of Portfolio	0.38	0.10	0.28	

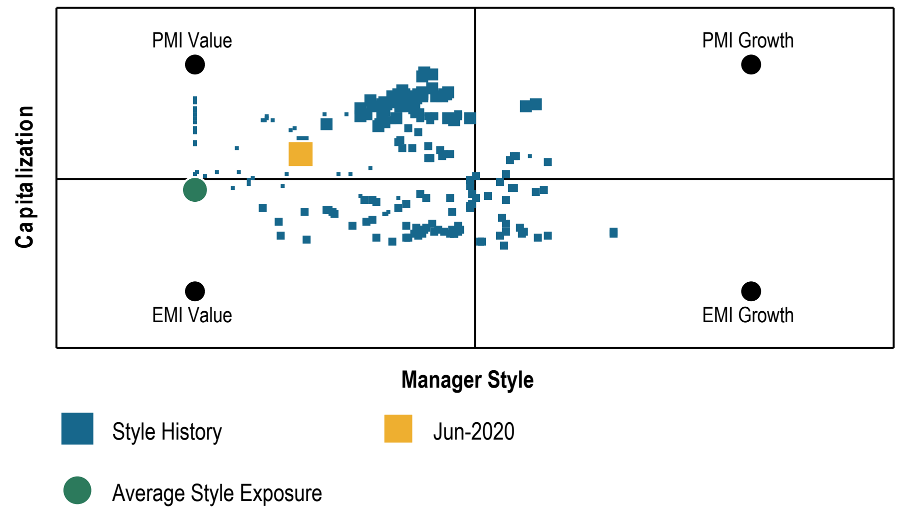
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hangzhou Liaison Interactive Information Technology Co Ltd	0.00	0.00	0.00	-44.48
Medy-Tox Inc	0.01	0.00	0.01	-25.20
Greencore Group PLC	0.23	0.00	0.23	-24.15
Aoyama Trading Co Ltd	0.01	0.00	0.01	-21.27
Siam Commercial Bank Public Co Ltd	0.18	0.00	0.18	-20.64
Embraer SA	0.01	0.00	0.01	-19.87
Babcock International Group PLC	0.27	0.00	0.27	-19.49
Embraer SA	0.01	0.00	0.01	-19.19
West Japan Railway Company	0.03	0.07	-0.04	-18.40
Momo Inc	0.03	0.00	0.03	-16.68
% of Portfolio	0.78	0.07	0.71	

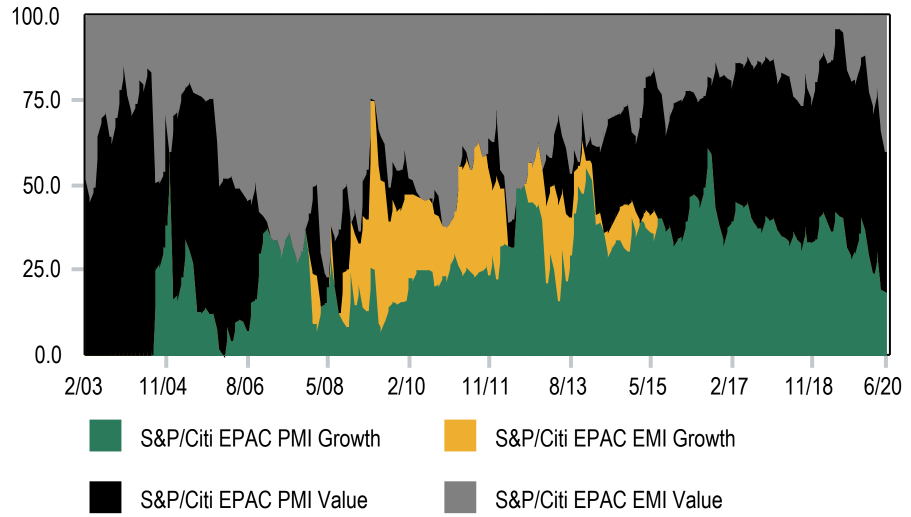
Investment Style Exposure



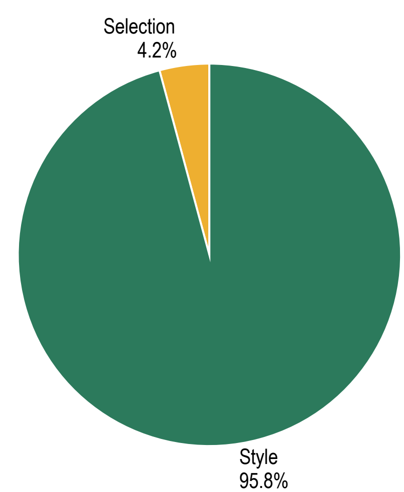
Style Map(ppp)



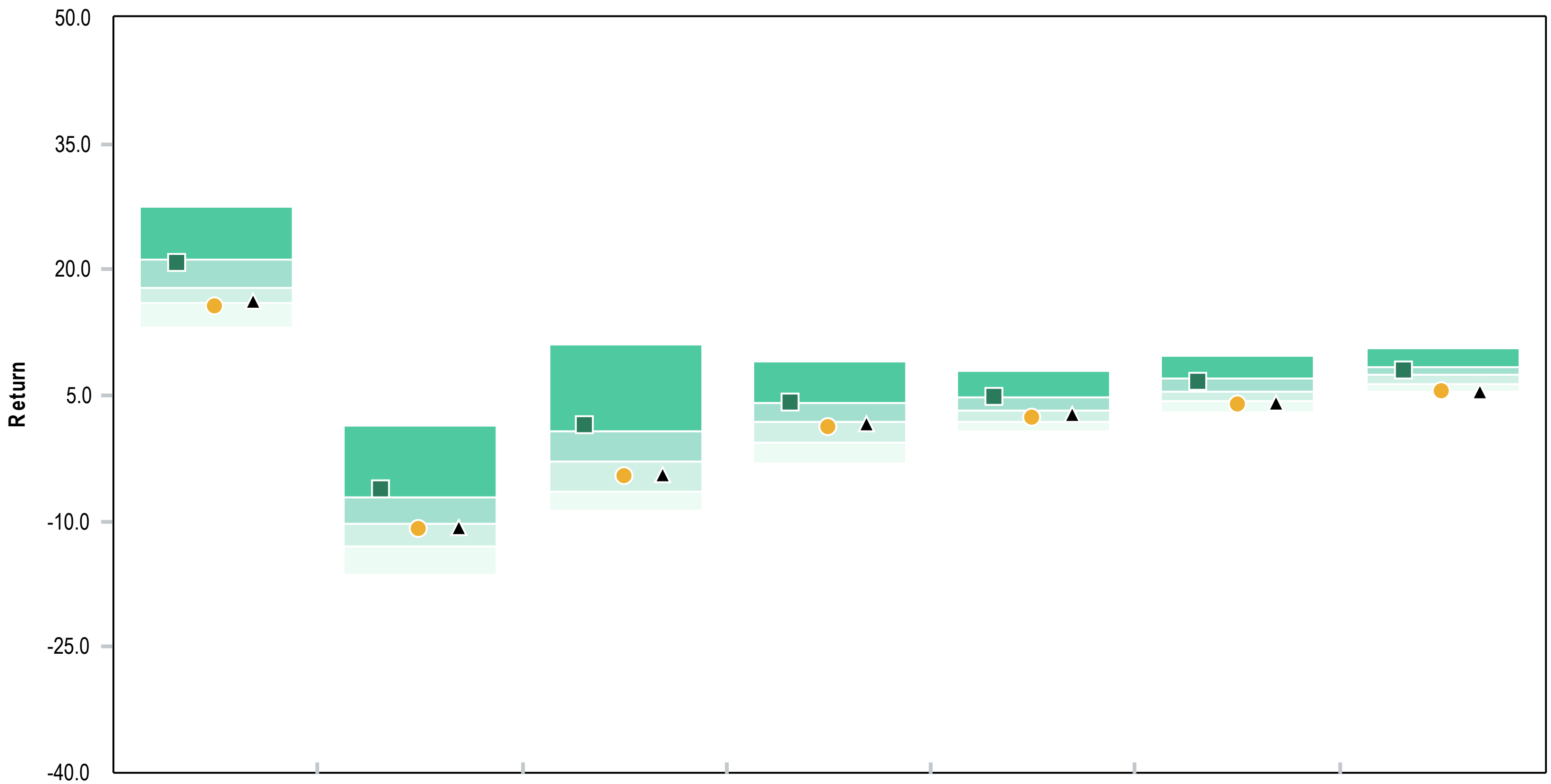
Style History(ppp)



Return Variance



IM International Core Equity (SA+CF) As of June 30, 2020

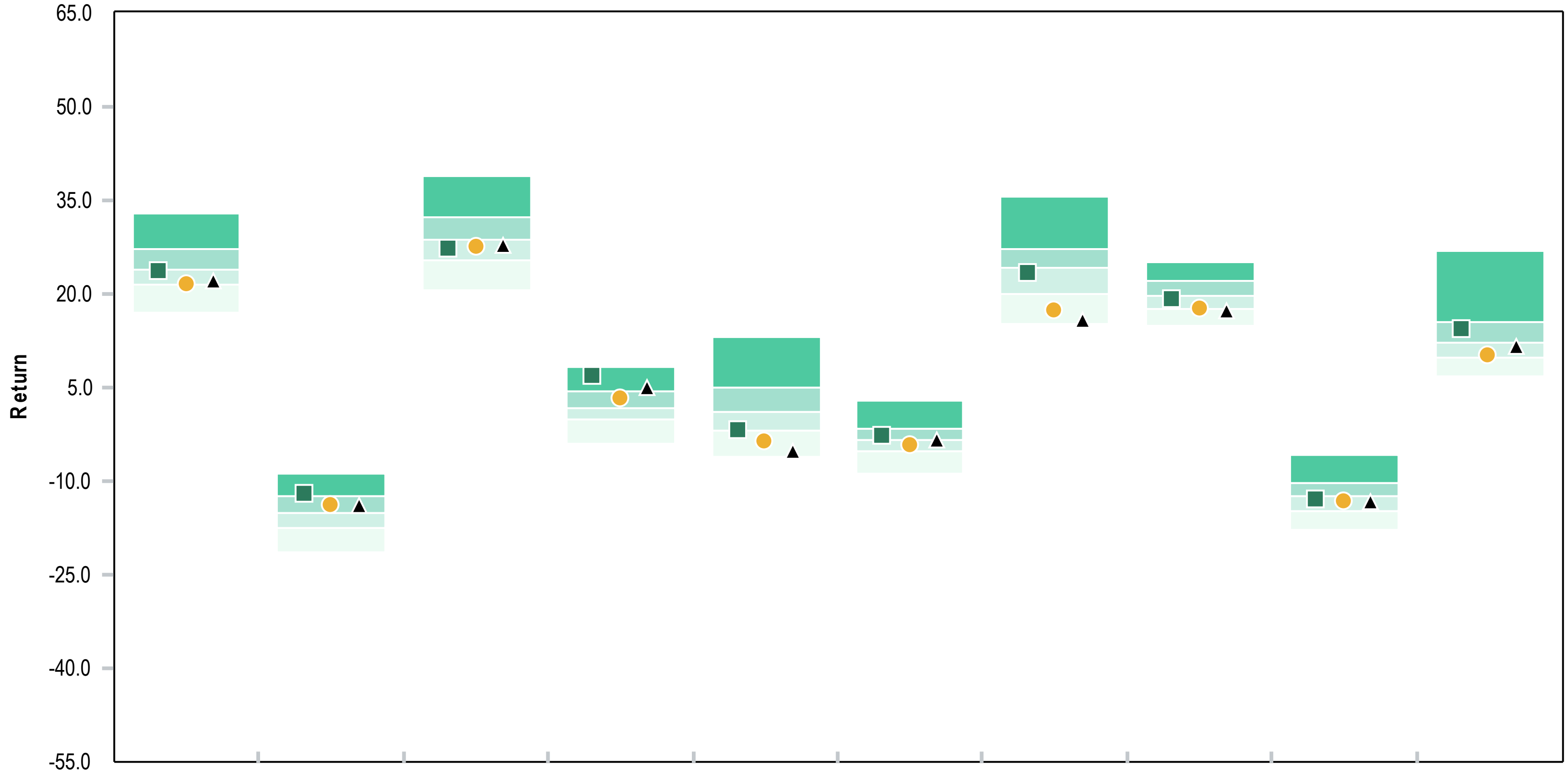


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Arrowstreet Capital	20.85 (29)	-6.34 (22)	1.50 (21)	4.15 (26)	4.83 (25)	6.61 (29)	7.88 (36)
Arrowstreet Capital Index*	15.56 (80)	-10.97 (57)	-4.65 (63)	1.15 (58)	2.36 (61)	3.94 (79)	5.38 (96)
MSCI AC World ex USA	16.30 (70)	-10.76 (55)	-4.39 (60)	1.61 (52)	2.74 (55)	4.18 (76)	5.45 (96)

5th Percentile	27.56	1.30	10.99	8.99	8.01	9.82	10.70
1st Quartile	21.09	-7.24	0.62	4.15	4.78	7.00	8.40
Median	17.77	-10.30	-2.94	1.81	3.13	5.36	7.45
3rd Quartile	16.03	-13.02	-6.47	-0.71	1.86	4.22	6.33
95th Percentile	13.02	-16.29	-8.68	-3.00	0.78	2.90	5.56

*80% MSCI EAFE/20% MSCI EME

IM International Core Equity (SA+CF) As of June 30, 2020



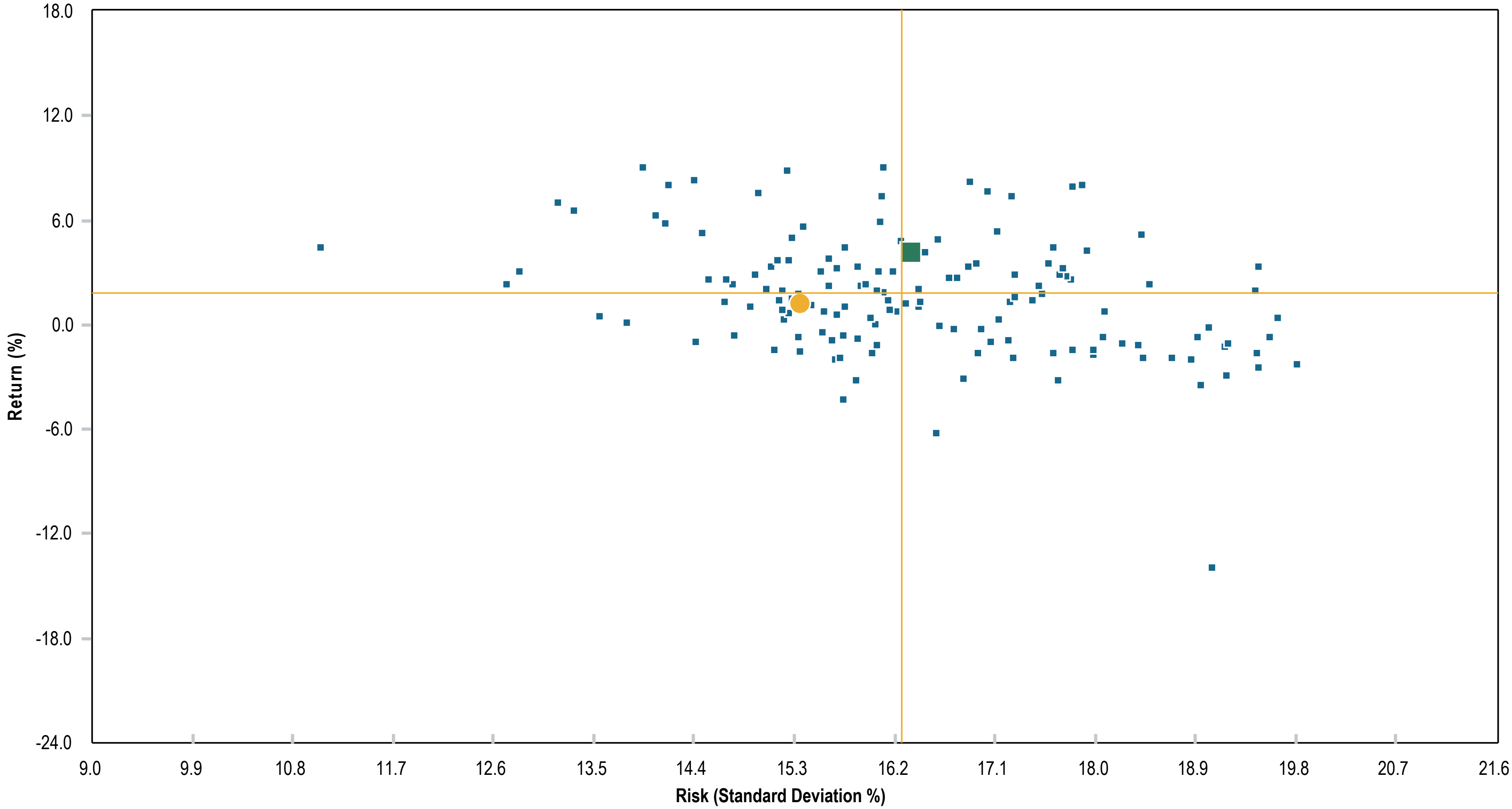
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Arrowstreet Capital	23.56 (54)	-11.98 (20)	27.26 (58)	6.87 (11)	-1.88 (76)	-2.74 (40)	23.44 (57)	19.10 (63)	-12.96 (57)	14.39 (32)
● Arrowstreet Capital Index*	21.42 (75)	-13.84 (35)	27.52 (58)	3.15 (35)	-3.64 (88)	-4.23 (61)	17.38 (86)	17.65 (76)	-13.27 (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	22.06	-10.39	15.43
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.77	-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	14.96	-17.80	6.74

*80% MSCI EAFE/20% MSCI EME

Peer Group Scattergram

IM International Core Equity (SA+CF)

3 Years Ending June 30, 2020



	Return	Standard Deviation
Arrowstreet Capital	4.15	16.35
Arrowstreet Capital Index*	1.15	15.35
Median	1.81	16.26

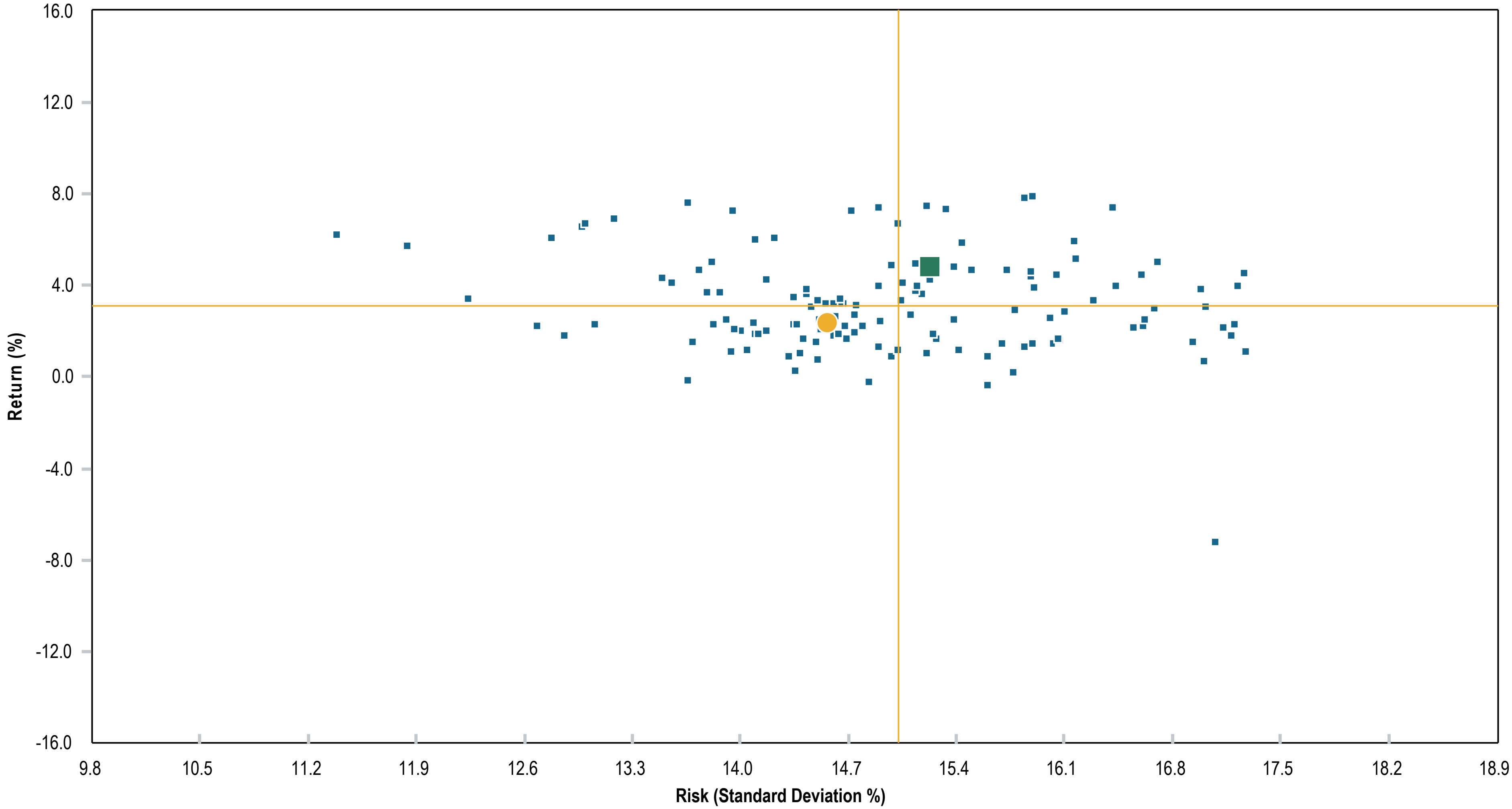
*80% MSCI EAFE/20% MSCI EME.

Bristol County Retirement System

Peer Group Scattergram

IM International Core Equity (SA+CF)

5 Years Ending June 30, 2020



	Return	Standard Deviation
Arrowstreet Capital	4.83	15.24
Arrowstreet Capital Index*	2.36	14.57
Median	3.13	15.03

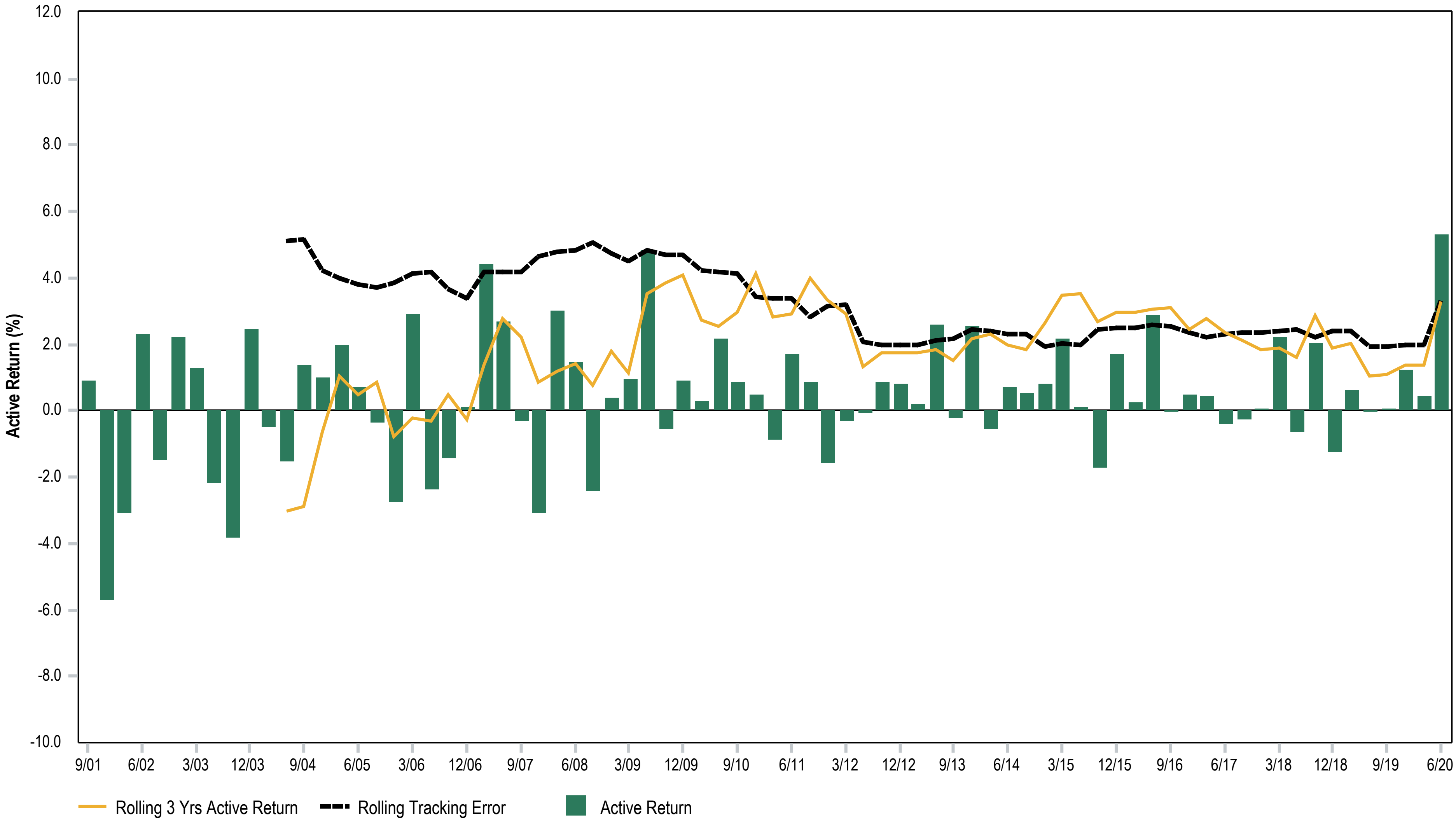
*80% MSCI EAFE/20% MSCI EME.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Arrowstreet Capital	20.85	-6.34	1.50	4.15	4.83	6.61	7.88	23.56	-11.98	27.26	6.87
Arrowstreet Capital Index*	15.56	-10.97	-4.65	1.15	2.36	3.94	5.38	21.42	-13.84	27.52	3.15
Difference	5.29	4.63	6.15	3.00	2.47	2.67	2.50	2.14	1.86	-0.26	3.72



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

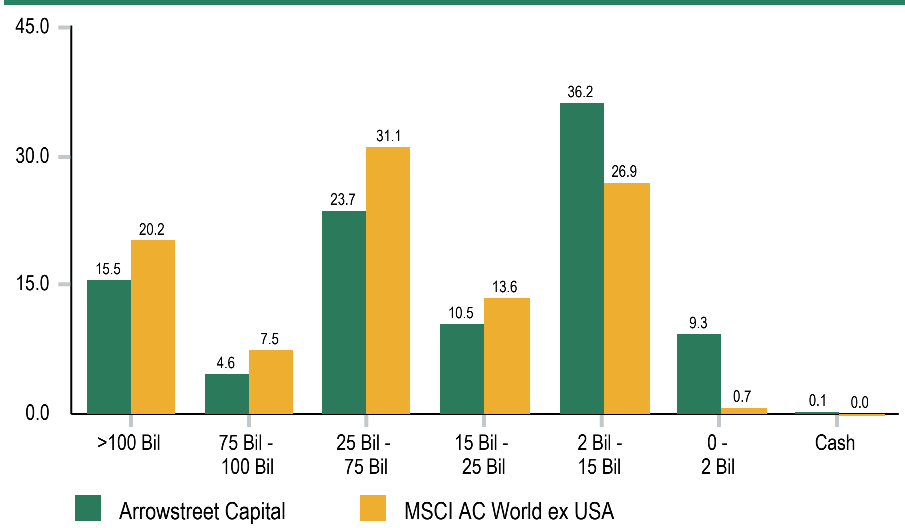
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	2.29	1.04	1.25	12.84
Taiwan Semiconductor	1.82	1.30	0.52	19.68
Alibaba Group Holding Ltd	1.71	2.00	-0.29	10.91
Shopify Inc	1.48	0.49	0.99	127.95
Roche Holding AG	1.37	1.20	0.17	6.38
Novartis AG	1.14	0.92	0.22	5.02
iShares MSCI Taiwan ETF	1.07	0.00	1.07	21.99
JD.com Inc	1.01	0.25	0.76	48.59
Astrazeneca PLC	0.95	0.68	0.27	18.43
BHP Group Ltd	0.91	0.36	0.55	39.11
% of Portfolio	13.75	8.24	5.51	

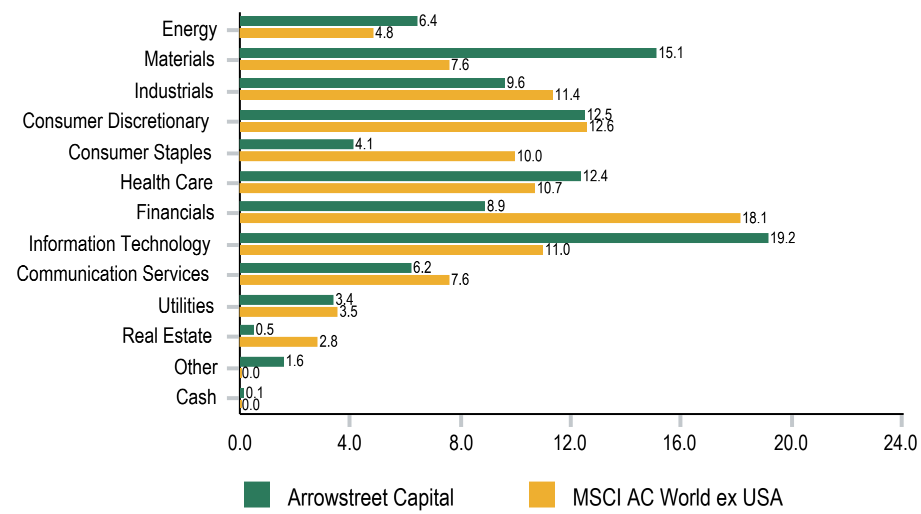
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	58,388,857,879	80,702,323,887
Median Mkt. Cap ($)	5,902,651,281	7,496,694,707
Price/Earnings ratio	14.90	16.19
Price/Book ratio	2.53	2.62
5 Yr. EPS Growth Rate (%)	8.24	7.11
Current Yield (%)	2.79	2.80
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	694	2,372

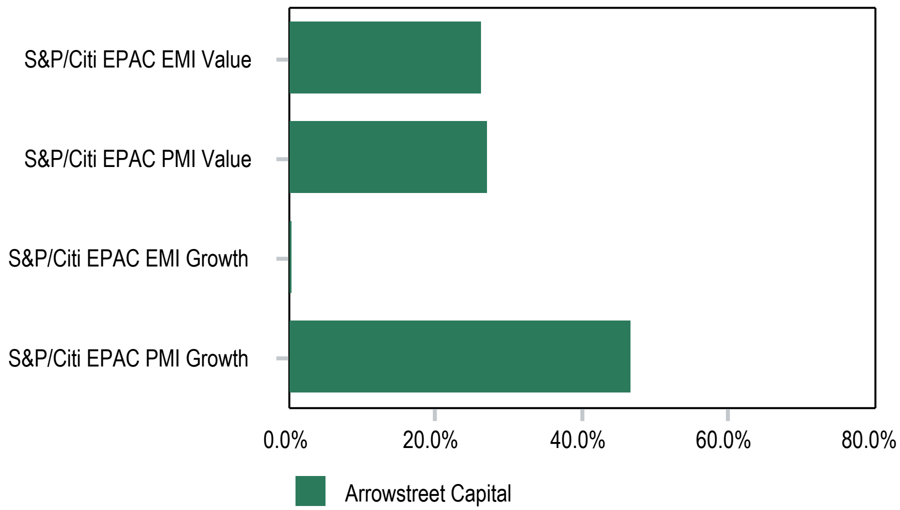
Distribution of Market Capitalization (%)



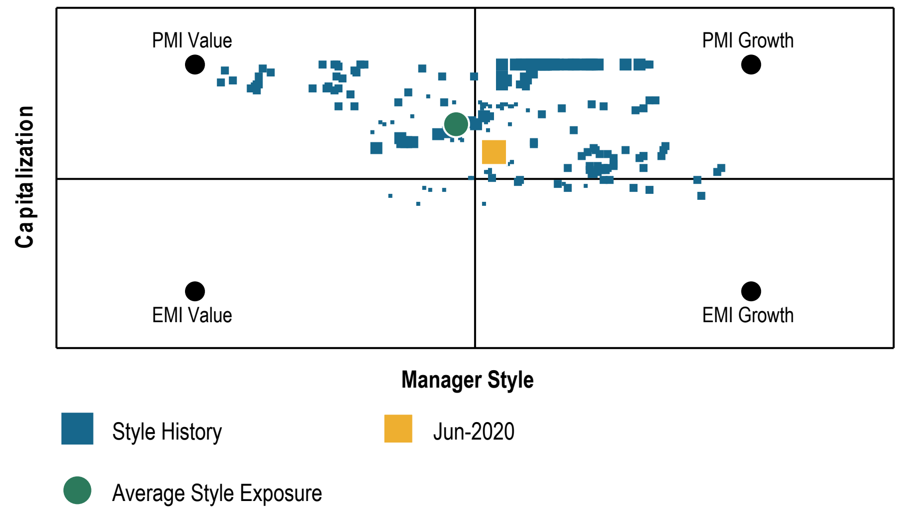
Sector Weights (%)



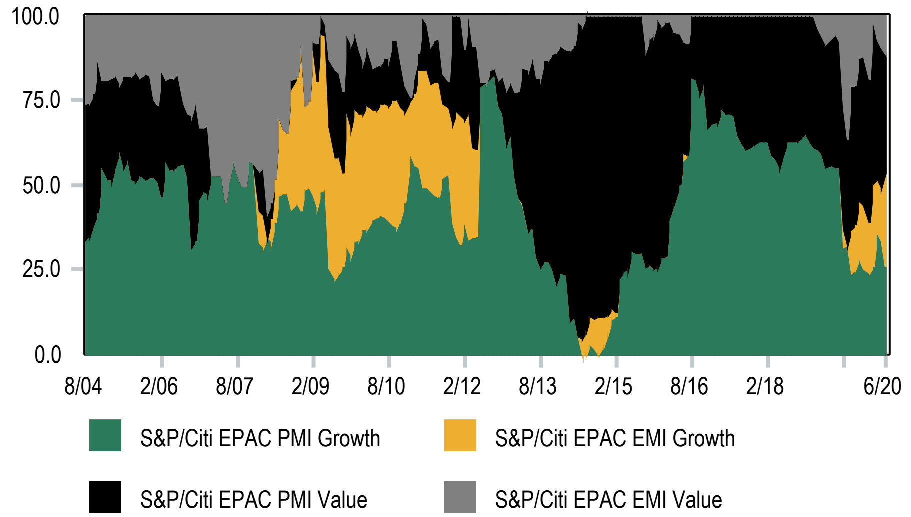
Investment Style Exposure



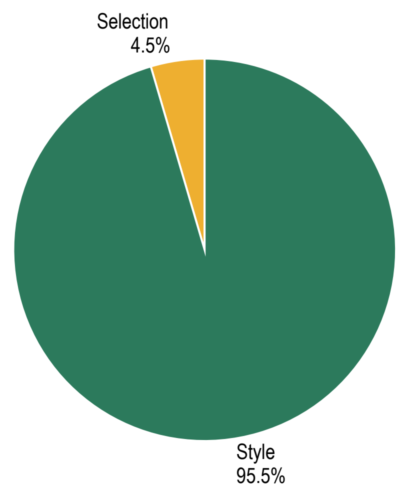
Style Map(ppp)



Style History(ppp)

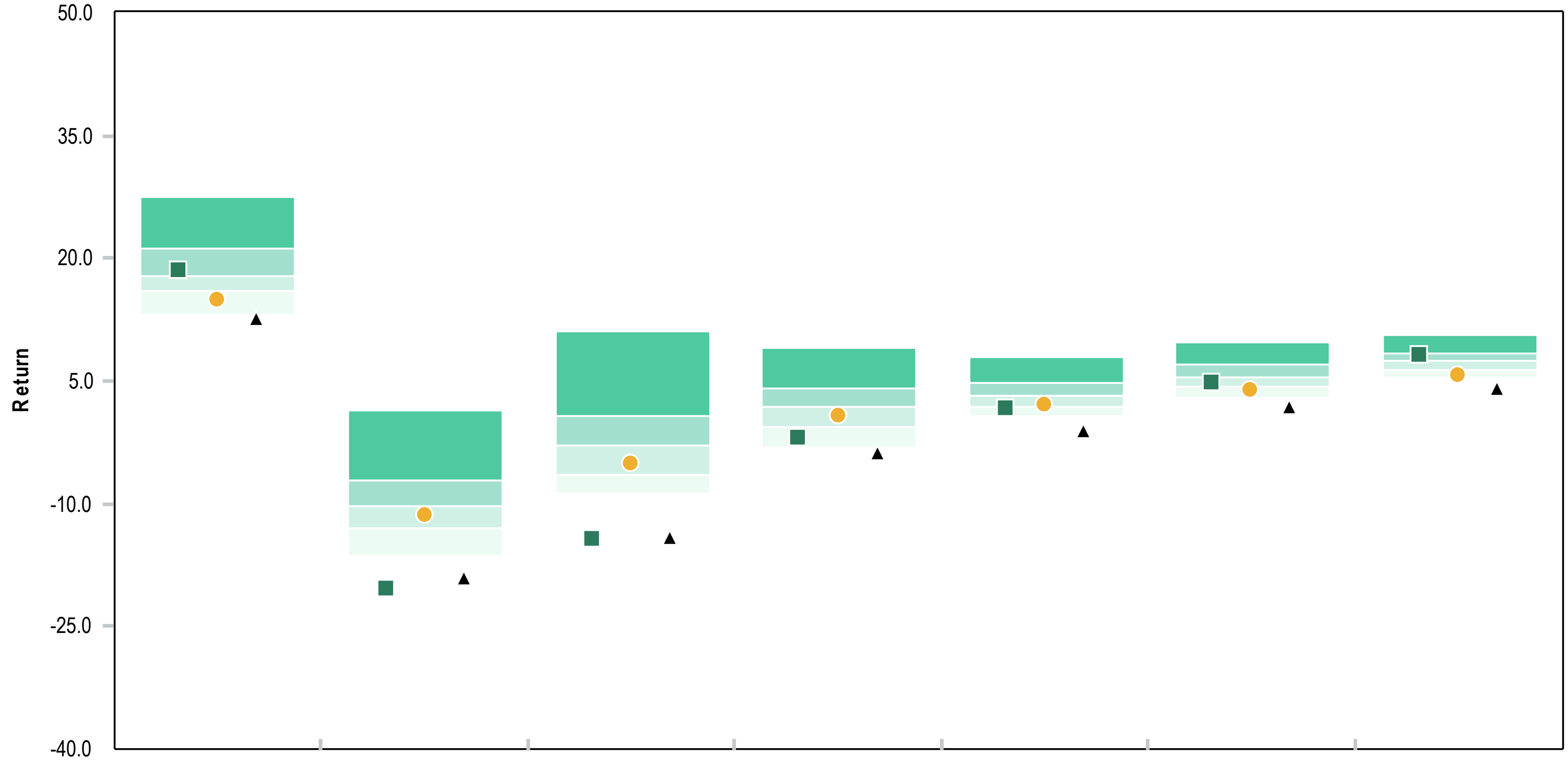


Return Variance



Bristol County Retirement System

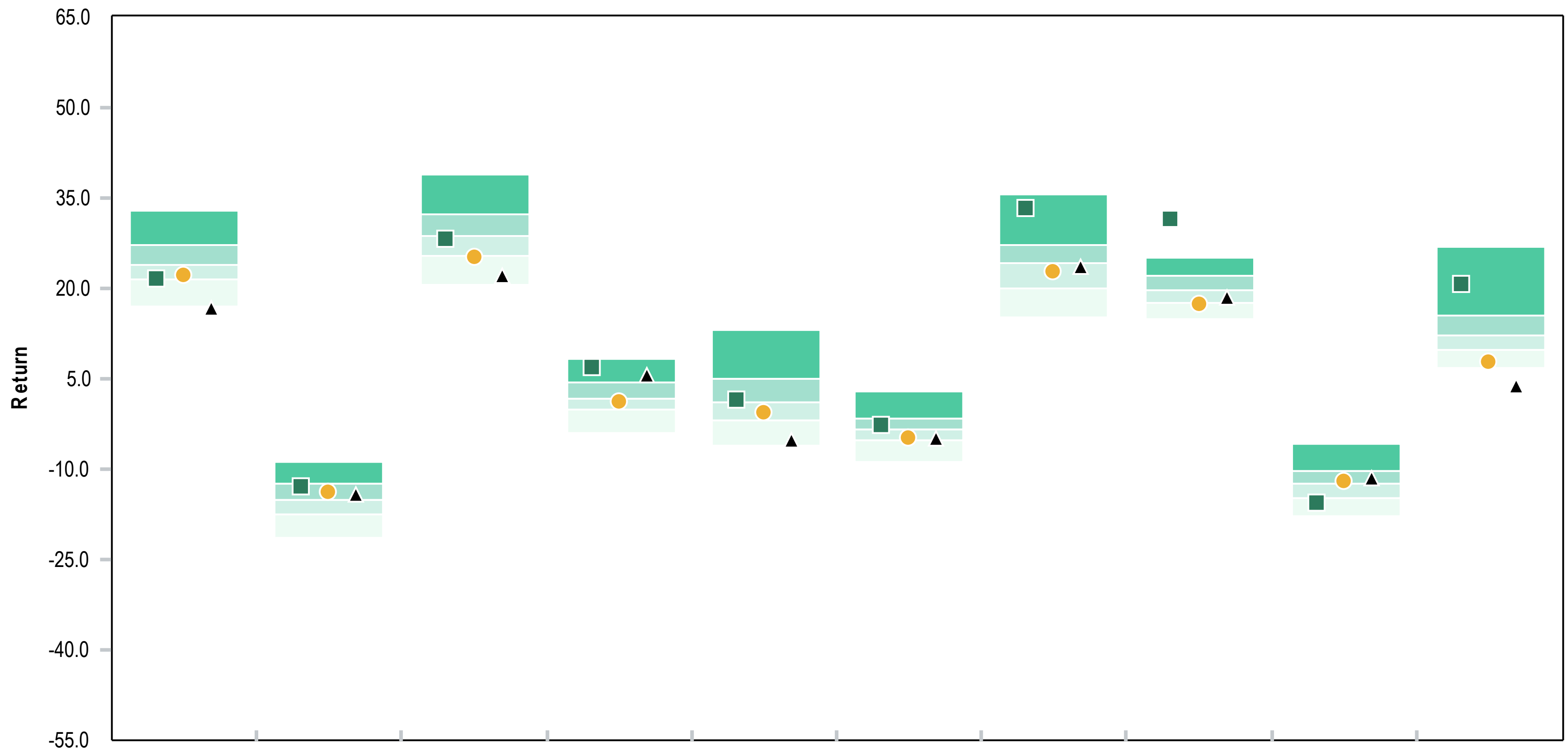
IM International Core Equity (SA+CF) — As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Freedom Capital Intl	18.53 (43)	-20.40 (100)	-14.43 (100)	-1.93 (91)	1.53 (84)	4.68 (64)	8.14 (31)
MSCI EAFE (net)	14.88 (83)	-11.34 (62)	-5.13 (67)	0.81 (62)	2.05 (70)	3.93 (79)	5.73 (93)
MSCI EAFE Value	12.68 (97)	-18.96 (100)	-14.02 (100)	-3.87 (99)	-1.02 (100)	1.77 (100)	4.12 (99)
5th Percentile	27.56	1.30	10.99	8.99	8.01	9.82	10.70
1st Quartile	21.09	-7.24	0.62	4.15	4.78	7.00	8.40
Median	17.77	-10.30	-2.94	1.81	3.13	5.36	7.45
3rd Quartile	16.03	-13.02	-6.47	-0.71	1.86	4.22	6.33
95th Percentile	13.02	-16.29	-8.68	-3.00	0.78	2.90	5.56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Core Equity (SA+CF) As of June 30, 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 (79)	-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	22.06	-10.39	15.43
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.77	-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	14.96	-17.80	6.74

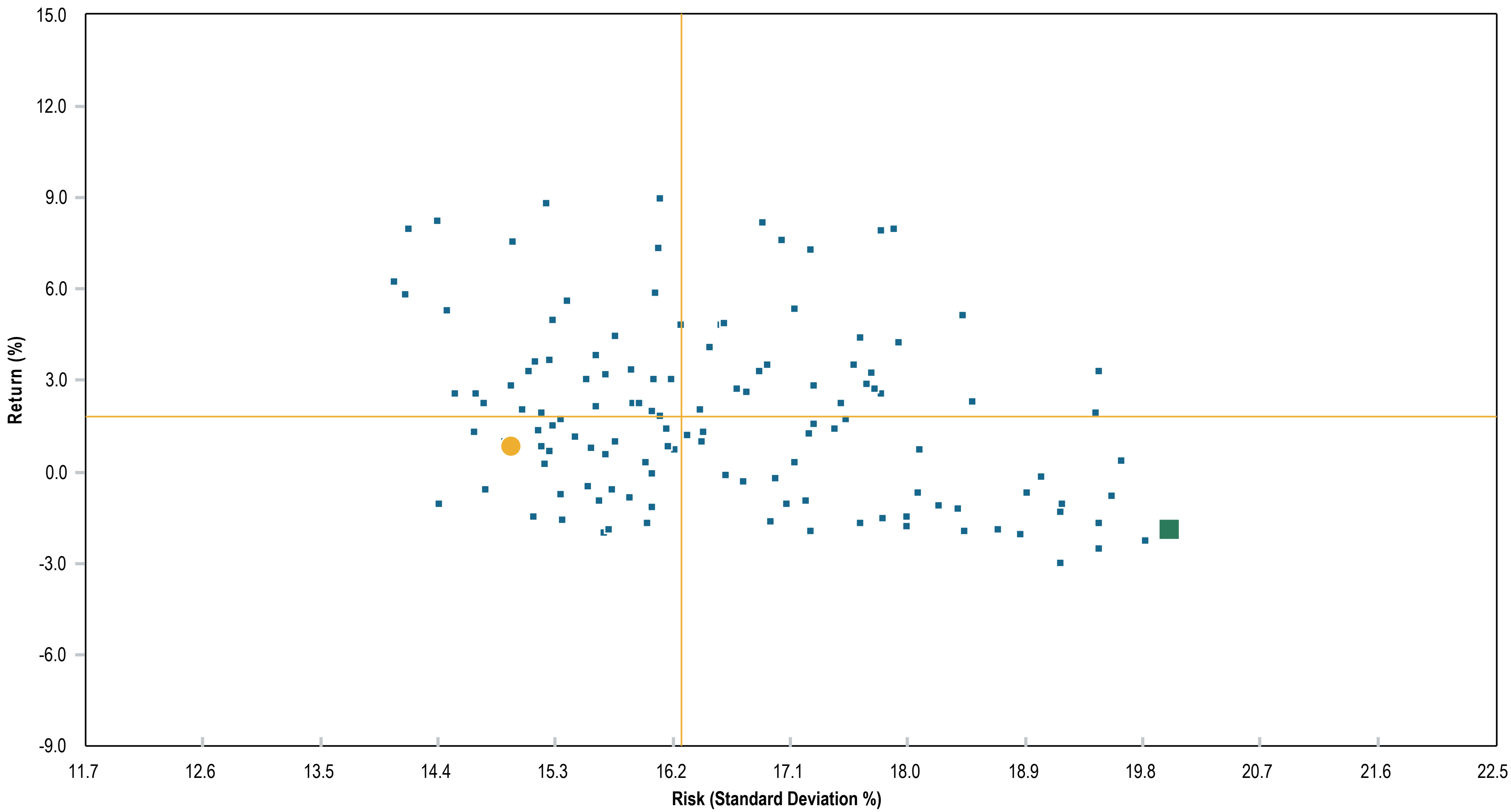
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

IM International Core Equity (SA+CF)

3 Years Ending June 30, 2020



	Return	Standard Deviation
Freedom Capital Intl	-1.93	20.01
MSCI EAFE (net)	0.81	14.96
Median	1.81	16.26

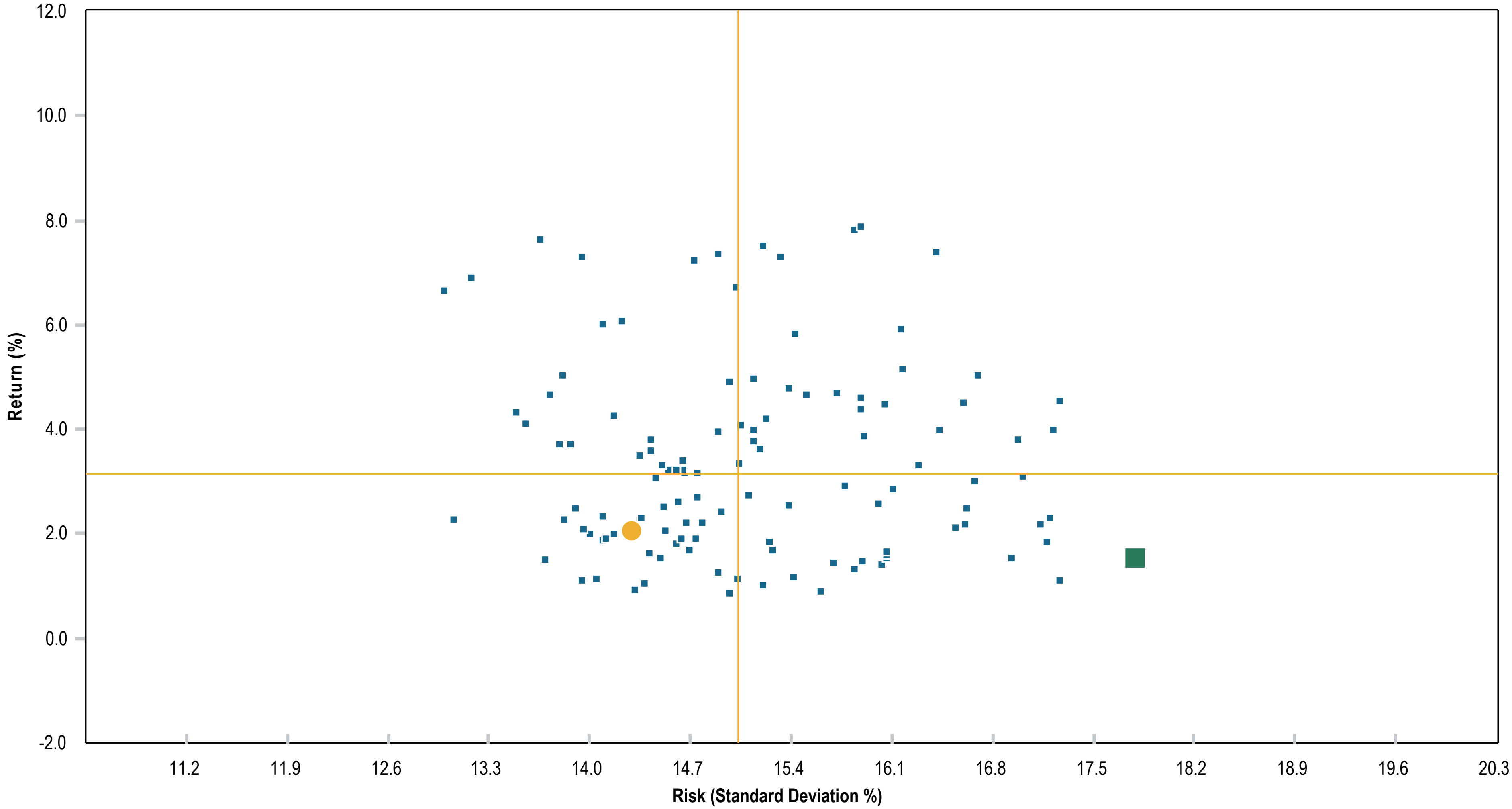
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

IM International Core Equity (SA+CF)

5 Years Ending June 30, 2020



	Return	Standard Deviation
Freedom Capital Intl	1.53	17.79
MSCI EAFE (net)	2.05	14.29
Median	3.13	15.03

Calculation based on monthly periodicity.

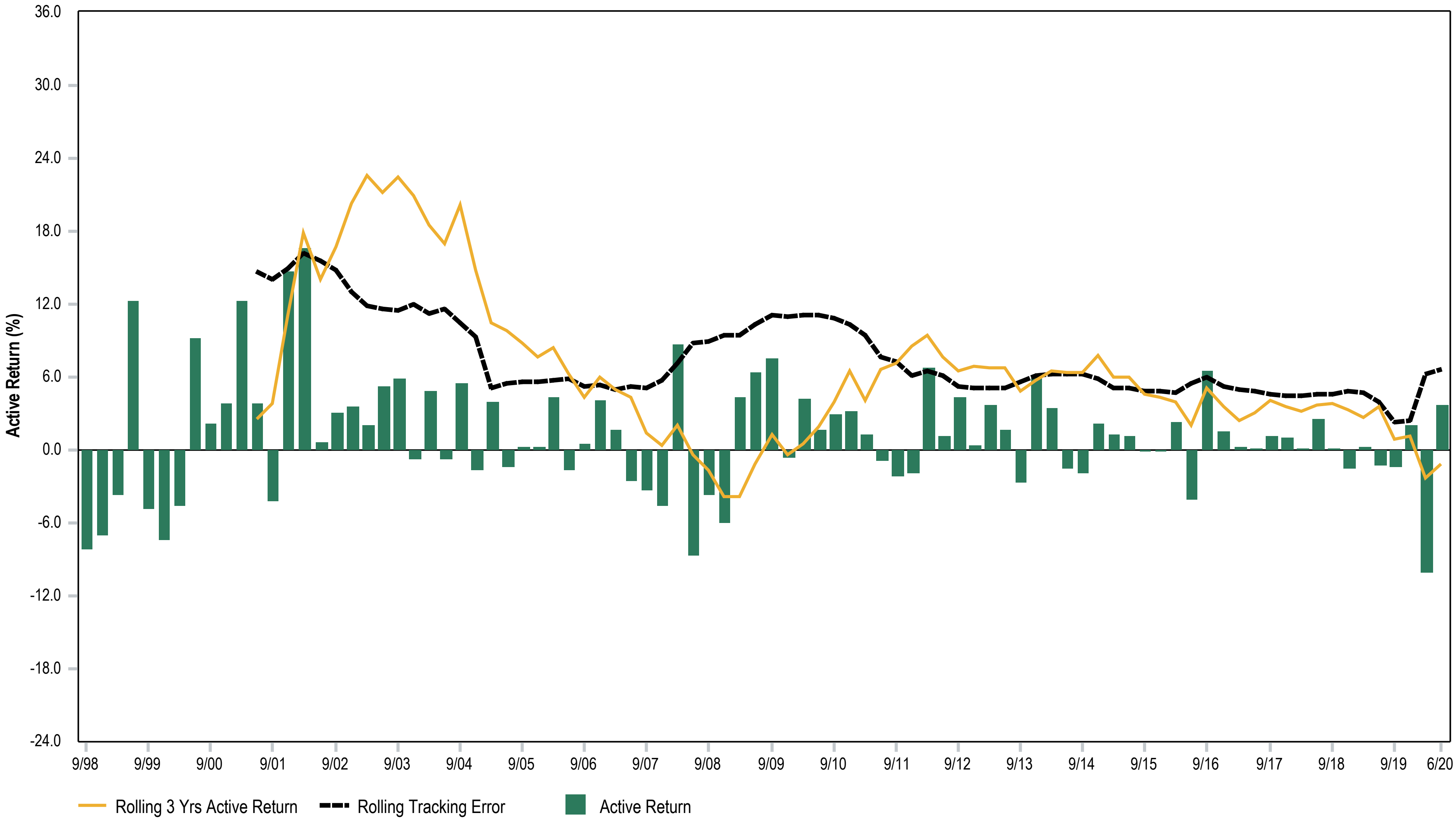
Segal Marco Advisors

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Freedom Capital Intl	18.53	-20.40	-14.43	-1.93	1.53	4.68	8.14	21.39	-12.90	27.96	6.75
MSCI EAFE (net)	14.88	-11.34	-5.13	0.81	2.05	3.93	5.73	22.01	-13.79	25.03	1.00
Difference	3.65	-9.06	-9.30	-2.74	-0.52	0.75	2.41	-0.62	0.89	2.93	5.75



Segal Marco Advisors

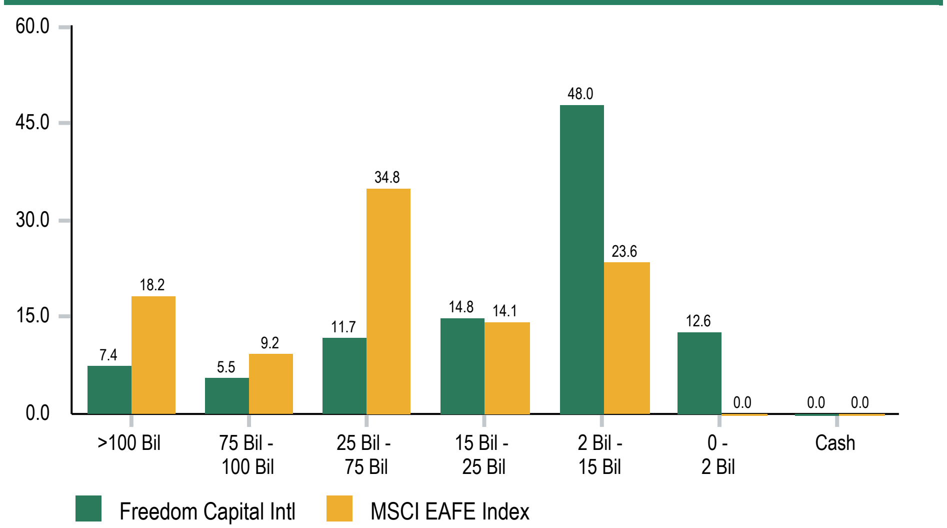
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hannover Rueck SE	2.74	0.08	2.66	24.61
Trevi-Finanziaria Industriale SPA, Cesena (FO)	2.57	0.00	2.57	94.43
Linde Plc	2.55	0.00	2.55	23.18
Bellway PLC	2.53	0.00	2.53	17.44
Samsung Electronics Co Ltd	2.48	0.00	2.48	12.84
Taylor Wimpey PLC	2.40	0.05	2.35	20.70
Magna International Inc.	2.38	0.00	2.38	41.72
Novartis AG	2.33	1.42	0.91	5.02
Vinci SA	2.24	0.36	1.88	13.06
Svenska Handelsbanken	2.22	0.11	2.11	13.63
% of Portfolio	24.44	2.02	22.42	

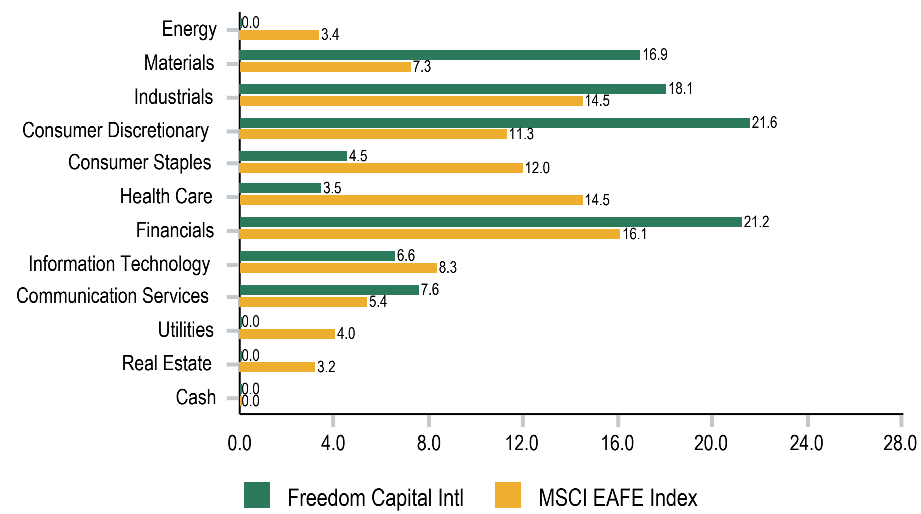
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	31,495,141,563	62,559,093,851
Median Mkt. Cap ($)	8,484,923,858	9,717,064,000
Price/Earnings ratio	11.58	17.17
Price/Book ratio	1.67	2.62
5 Yr. EPS Growth Rate (%)	3.78	4.74
Current Yield (%)	3.01	2.85
Beta (5 Years, Monthly)	1.18	1.00
Number of Stocks	71	902

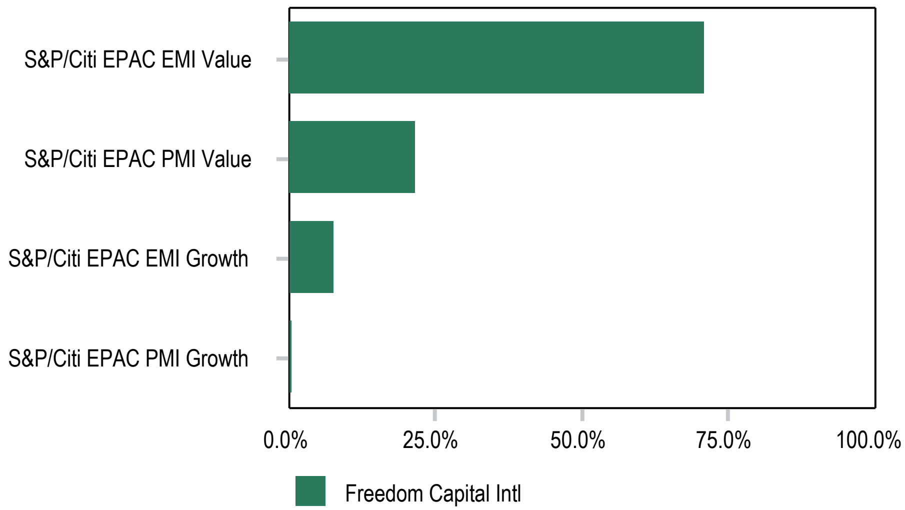
Distribution of Market Capitalization (%)



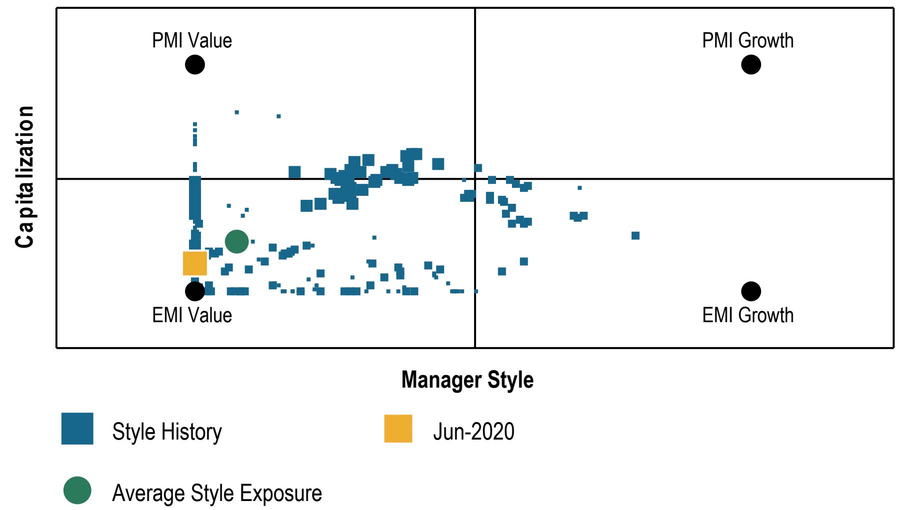
Sector Weights (%)



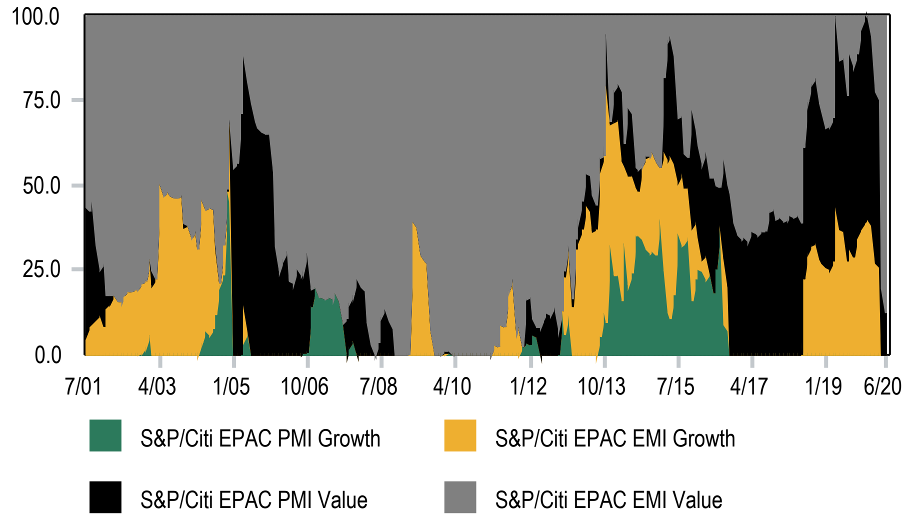
Investment Style Exposure



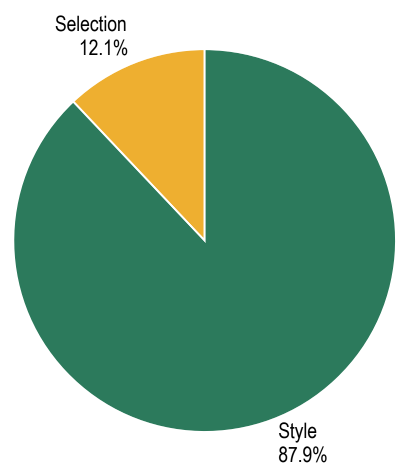
Style Map(ppp)



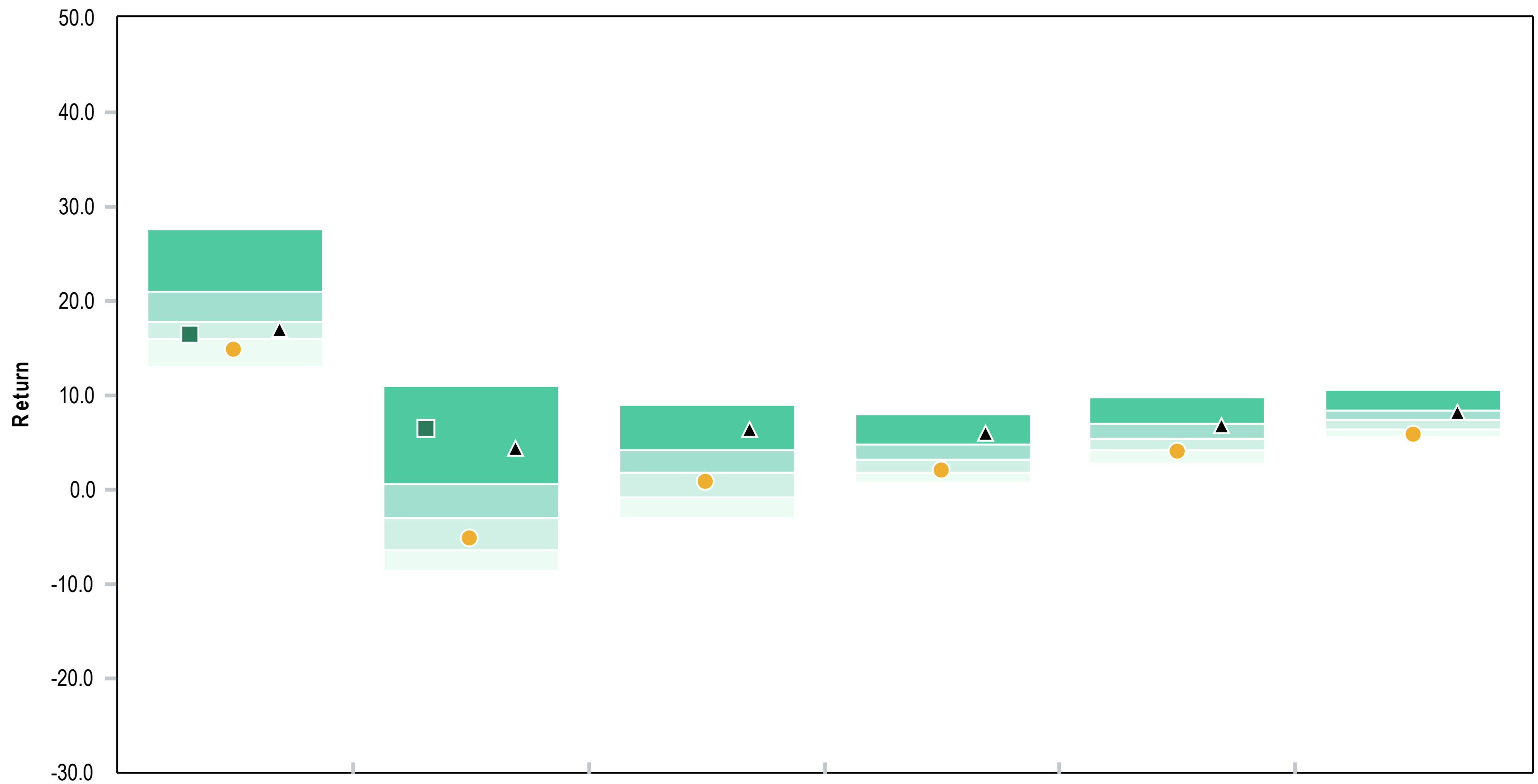
Style History(ppp)



Return Variance



IM International Core Equity (SA+CF) As of June 30, 2020



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fiera International Equity	16.32 (70)	6.41 (11)	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	14.88 (83)	-5.13 (67)	0.81 (62)	2.05 (70)	3.93 (79)	5.73 (93)
MSCI EAFE Growth Index	17.10 (60)	4.49 (16)	6.31 (15)	5.92 (18)	6.89 (27)	8.17 (30)

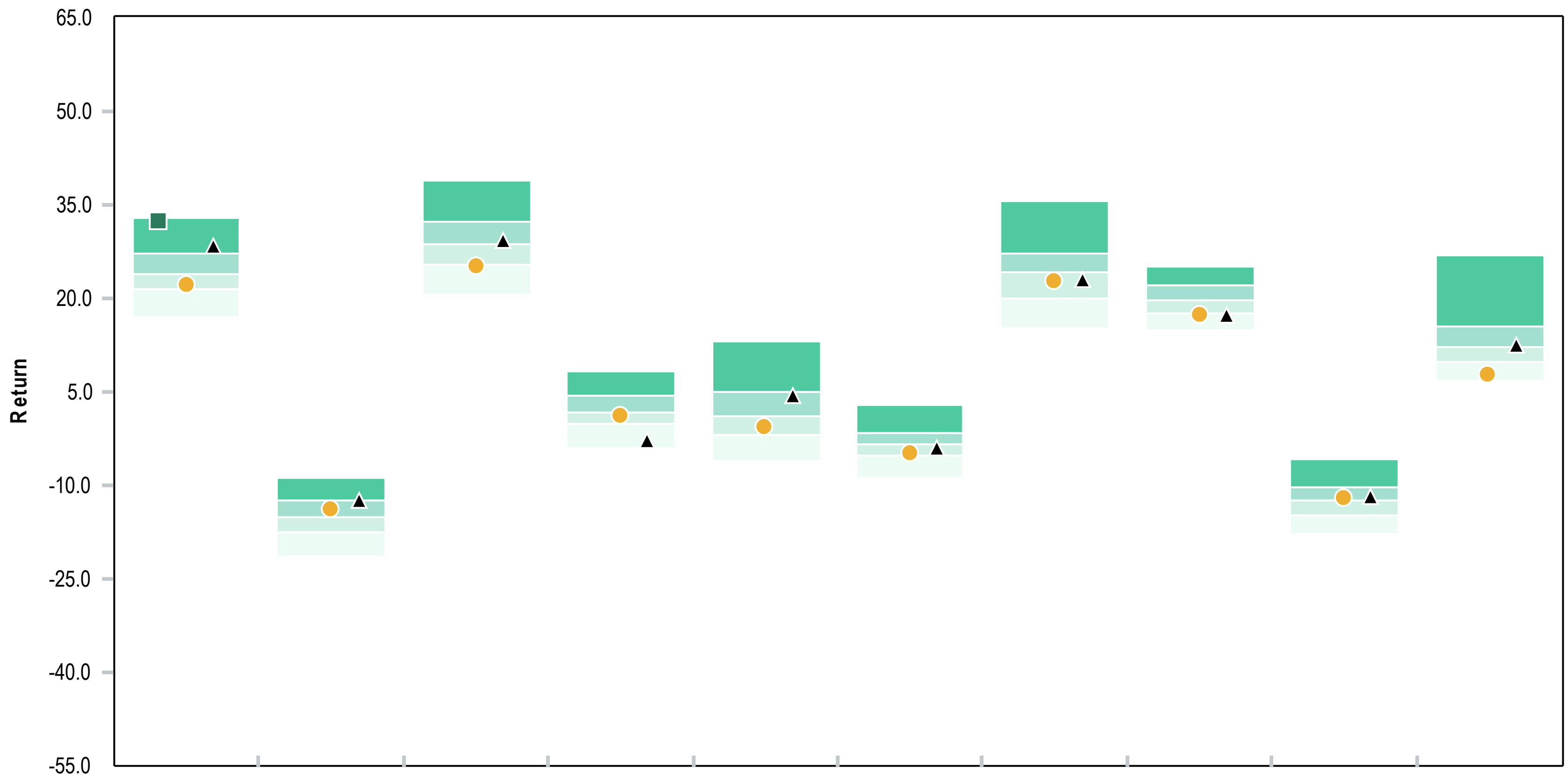
5th Percentile	27.56	10.99	8.99	8.01	9.82	10.70
1st Quartile	21.09	0.62	4.15	4.78	7.00	8.40
Median	17.77	-2.94	1.81	3.13	5.36	7.45
3rd Quartile	16.03	-6.47	-0.71	1.86	4.22	6.33
95th Percentile	13.02	-8.68	-3.00	0.78	2.90	5.56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Bristol County Retirement System

IM International Core Equity (SA+CF) As of June 30, 2020



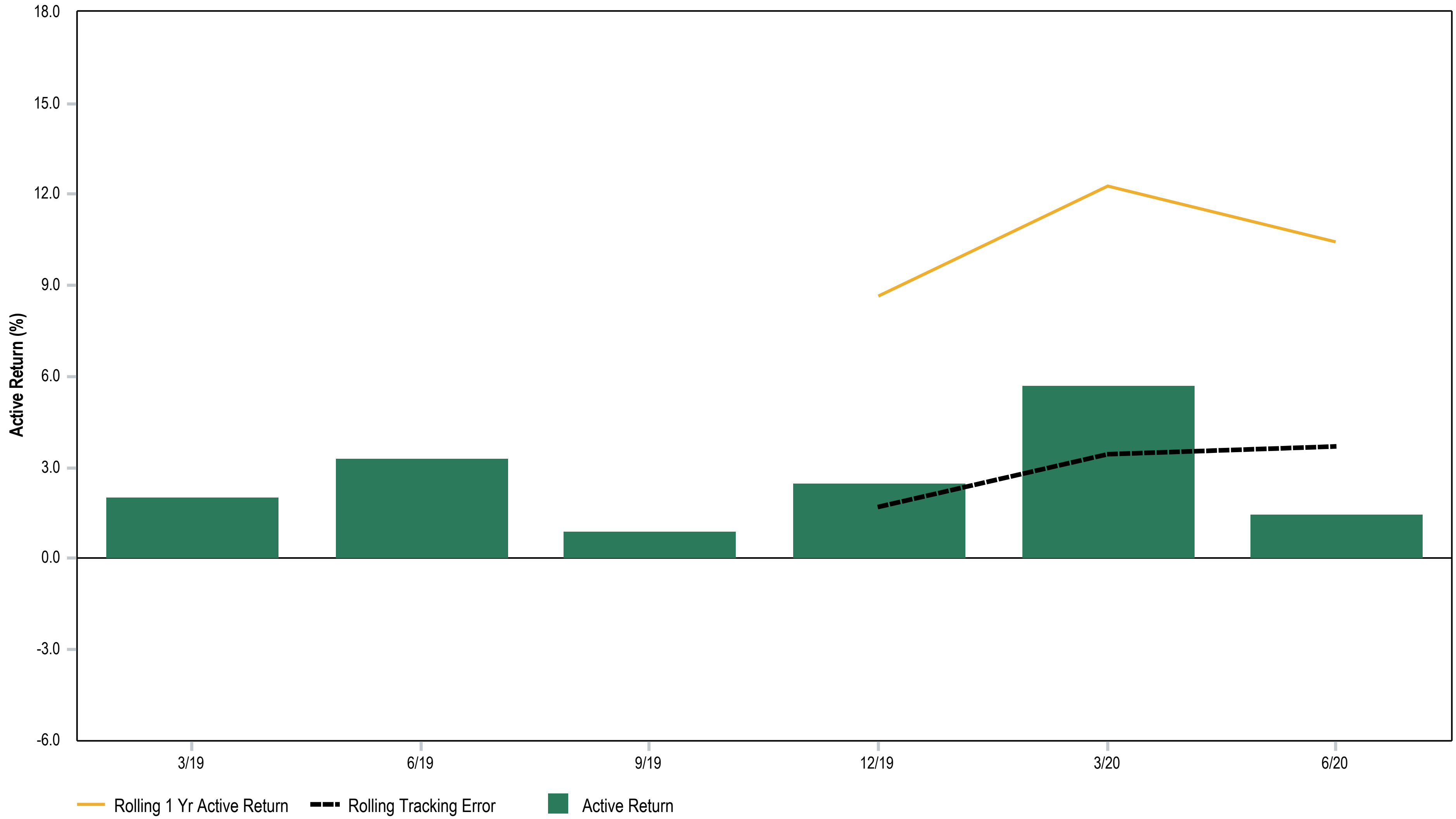
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Fiera International Equity	32.28 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (Net)	22.01 (69)	-13.79 (34)	25.03 (79)	1.00 (60)	-0.81 (68)	-4.90 (70)	22.78 (60)	17.32 (79)	-12.14 (46)	7.75 (92)
▲ MSCI EAFE Growth Index	28.43 (16)	-12.48 (26)	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	22.06	-10.39	15.43
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.77	-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	14.96	-17.80	6.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Fiera International Equity	16.32	-3.64	6.41	N/A	N/A	N/A	N/A	32.28	N/A	N/A	N/A
MSCI EAFE (Net)	14.88	-11.34	-5.13	0.81	2.05	3.93	5.73	22.01	-13.79	25.03	1.00
Difference	1.44	7.70	11.54	N/A	N/A	N/A	N/A	10.27	N/A	N/A	N/A



Segal Marco Advisors

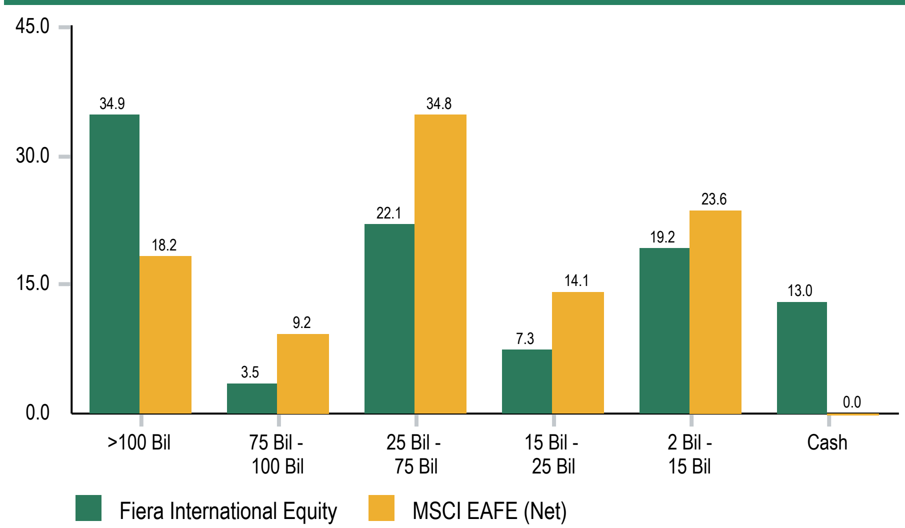
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Keyence Corp	7.53	0.58	6.95	29.05
Nestle SA, Cham Und Vevey	6.02	2.51	3.51	9.93
Roche Holding AG	5.06	1.86	3.20	6.38
L'Oreal S.A., Paris	4.94	0.62	4.32	22.48
IHS Markit Ltd	4.11	0.00	4.11	26.15
SAP AG Systeme Anwendungen	3.94	1.11	2.83	25.69
Schindler Holding AG, Hergiswil	3.92	0.07	3.85	6.82
Novo Nordisk A/S	3.84	0.87	2.97	7.43
London Stock Exchange Group PLC	3.64	0.25	3.39	14.94
Diageo PLC	3.53	0.59	2.94	3.11
% of Portfolio	46.53	8.46	38.07	

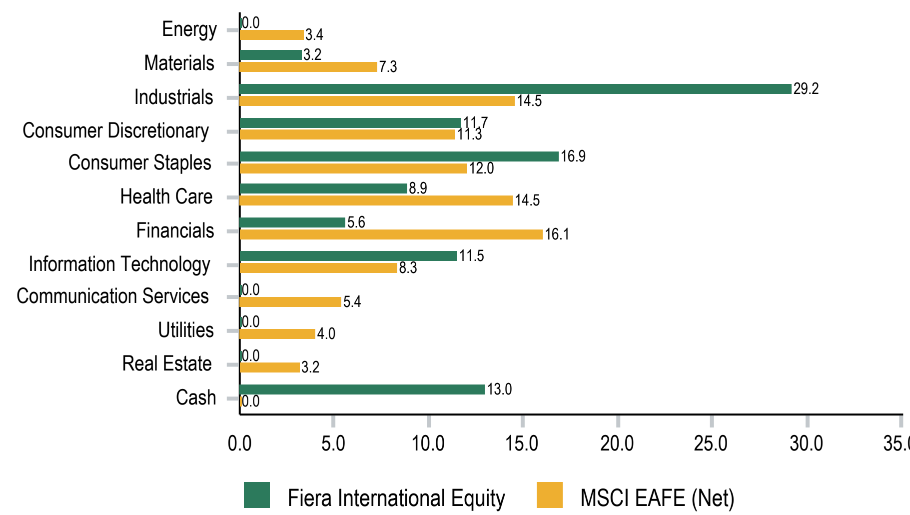
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	77,154,899,613	62,559,093,851
Median Mkt. Cap ($)	27,678,116,390	9,717,064,000
Price/Earnings ratio	28.21	17.17
Price/Book ratio	4.38	2.62
5 Yr. EPS Growth Rate (%)	4.81	4.74
Current Yield (%)	1.32	2.85
Beta	N/A	1.00
Number of Stocks	28	902

Distribution of Market Capitalization (%)

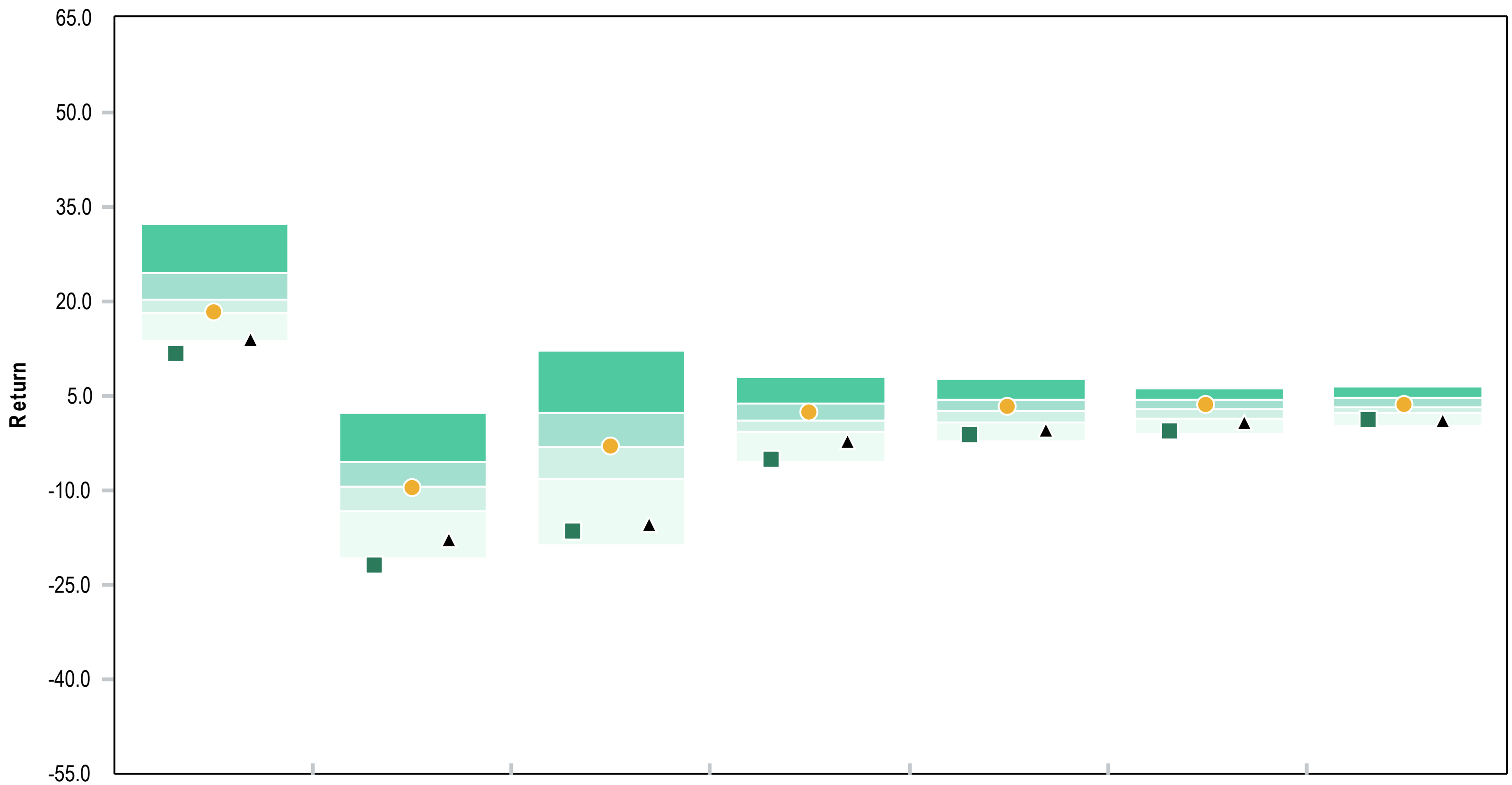


Sector Weights (%)



IM Emerging Markets Equity (MF)

As of June 30, 2020



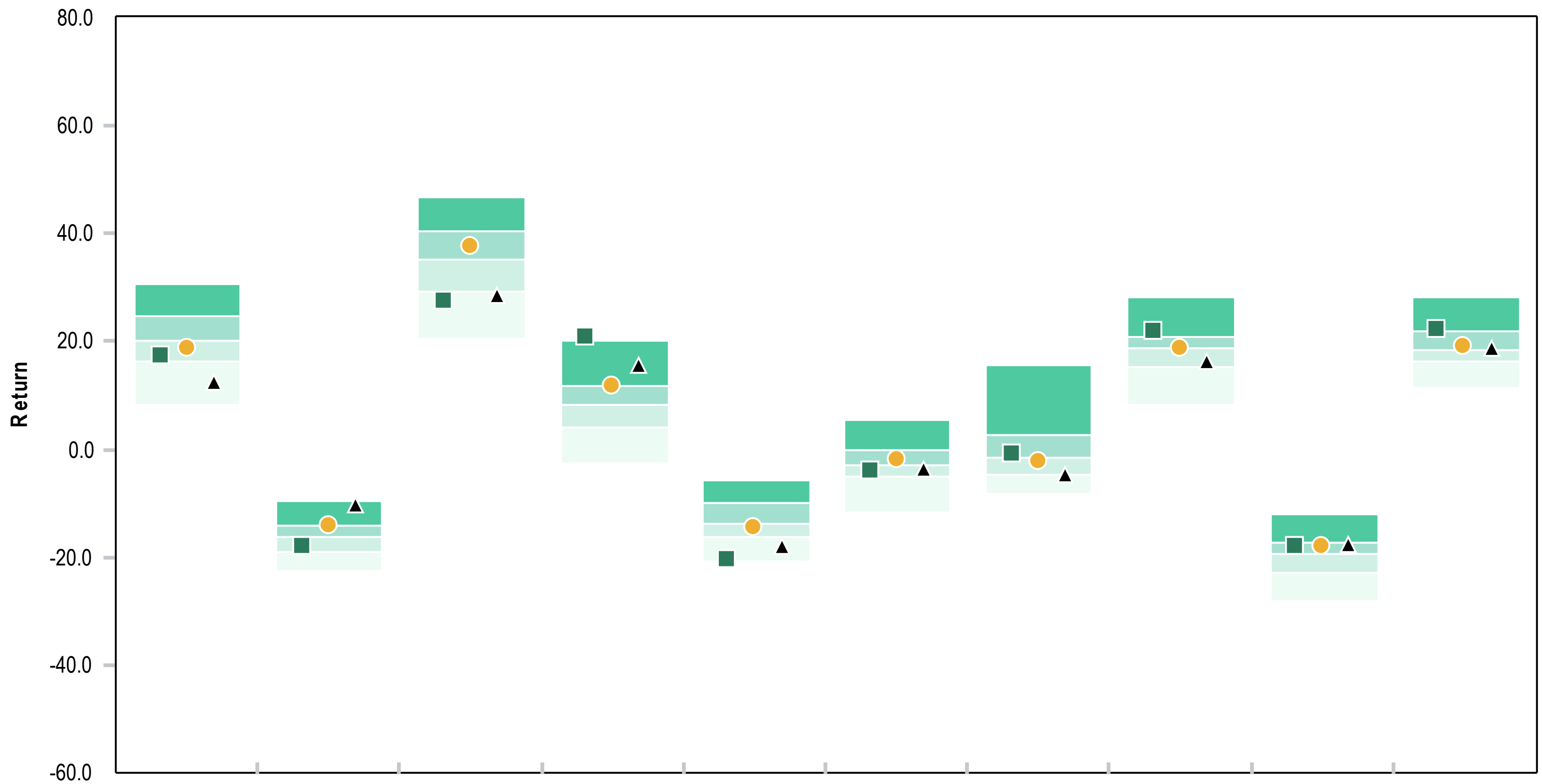
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lazard Emerging Markets	11.53 (98)	-21.95 (97)	-16.53 (94)	-5.23 (95)	-1.33 (91)	-0.63 (93)	1.08 (91)
● MSCI Emerging Markets Index	18.18 (74)	-9.67 (54)	-3.05 (51)	2.27 (40)	3.24 (40)	3.60 (37)	3.63 (44)
▲ MSCI Emerging Markets Value	13.97 (95)	-17.91 (91)	-15.32 (91)	-2.15 (86)	-0.31 (86)	0.69 (85)	1.12 (91)

5th Percentile	32.21	2.41	12.27	7.96	7.59	6.31	6.55
1st Quartile	24.41	-5.39	2.20	3.70	4.52	4.50	4.78
Median	20.27	-9.44	-3.04	1.15	2.57	3.03	3.16
3rd Quartile	18.07	-13.20	-8.12	-0.74	0.94	1.49	2.23
95th Percentile	13.76	-20.85	-18.81	-5.54	-2.27	-1.14	0.20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM Emerging Markets Equity (MF)



	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	20.08	-16.40	35.37	8.35	-13.66	-2.92	-1.42	18.78	-19.51	18.32
3rd Quartile	16.32	-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.

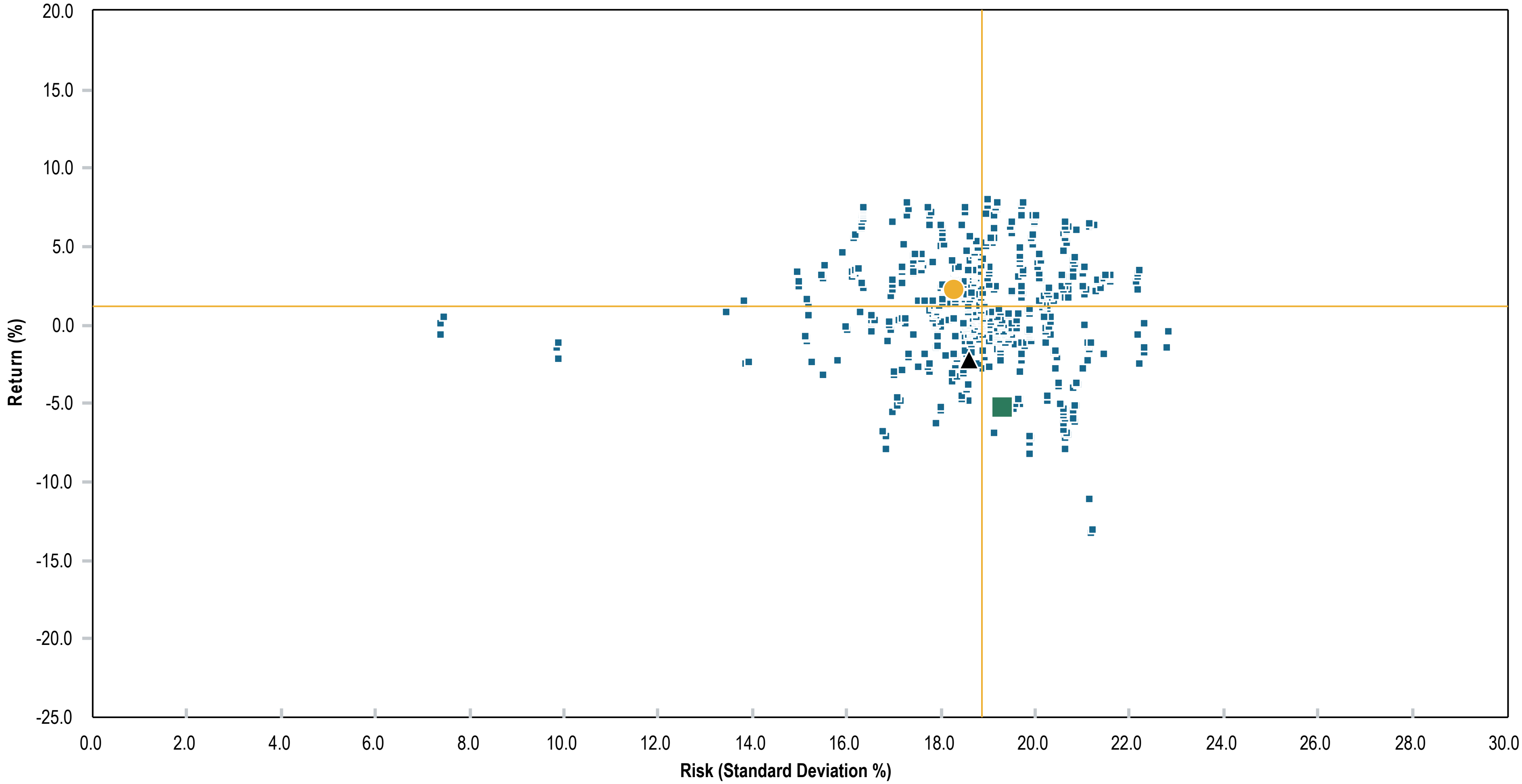
Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram

3 Years Ending June 30, 2020

IM Emerging Markets Equity (MF)



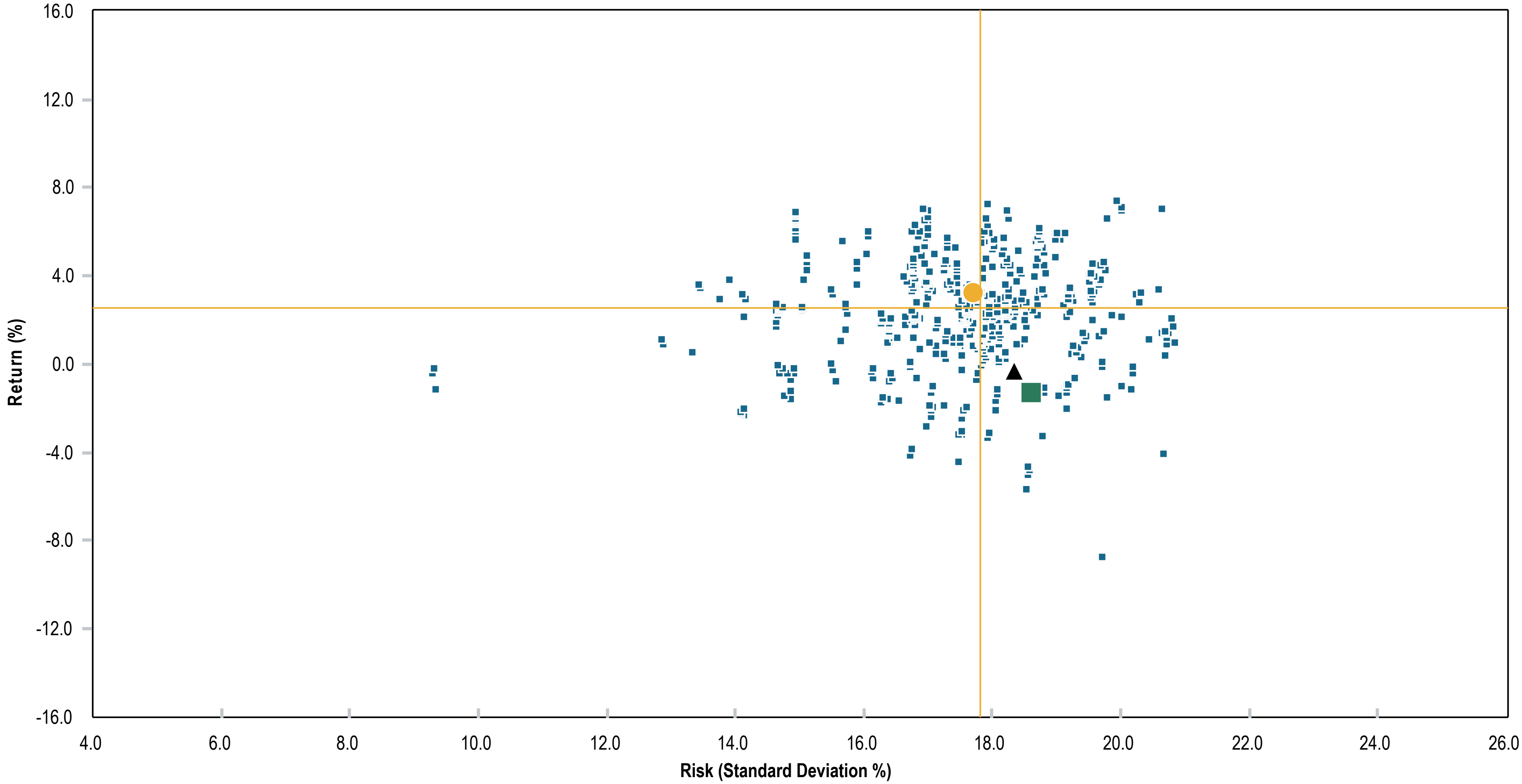
	Return	Standard Deviation
Lazard Emerging Markets	-5.23	19.31
MSCI Emerging Markets Index	2.27	18.28
MSCI Emerging Markets Value	-2.15	18.61
Median	1.15	18.87

Calculation based on monthly periodicity.

Peer Group Scattergram

5 Years Ending June 30, 2020

IM Emerging Markets Equity (MF)



	Return	Standard Deviation
Lazard Emerging Markets	-1.33	18.61
MSCI Emerging Markets Index	3.24	17.72
MSCI Emerging Markets Value	-0.31	18.33
Median	2.57	17.80

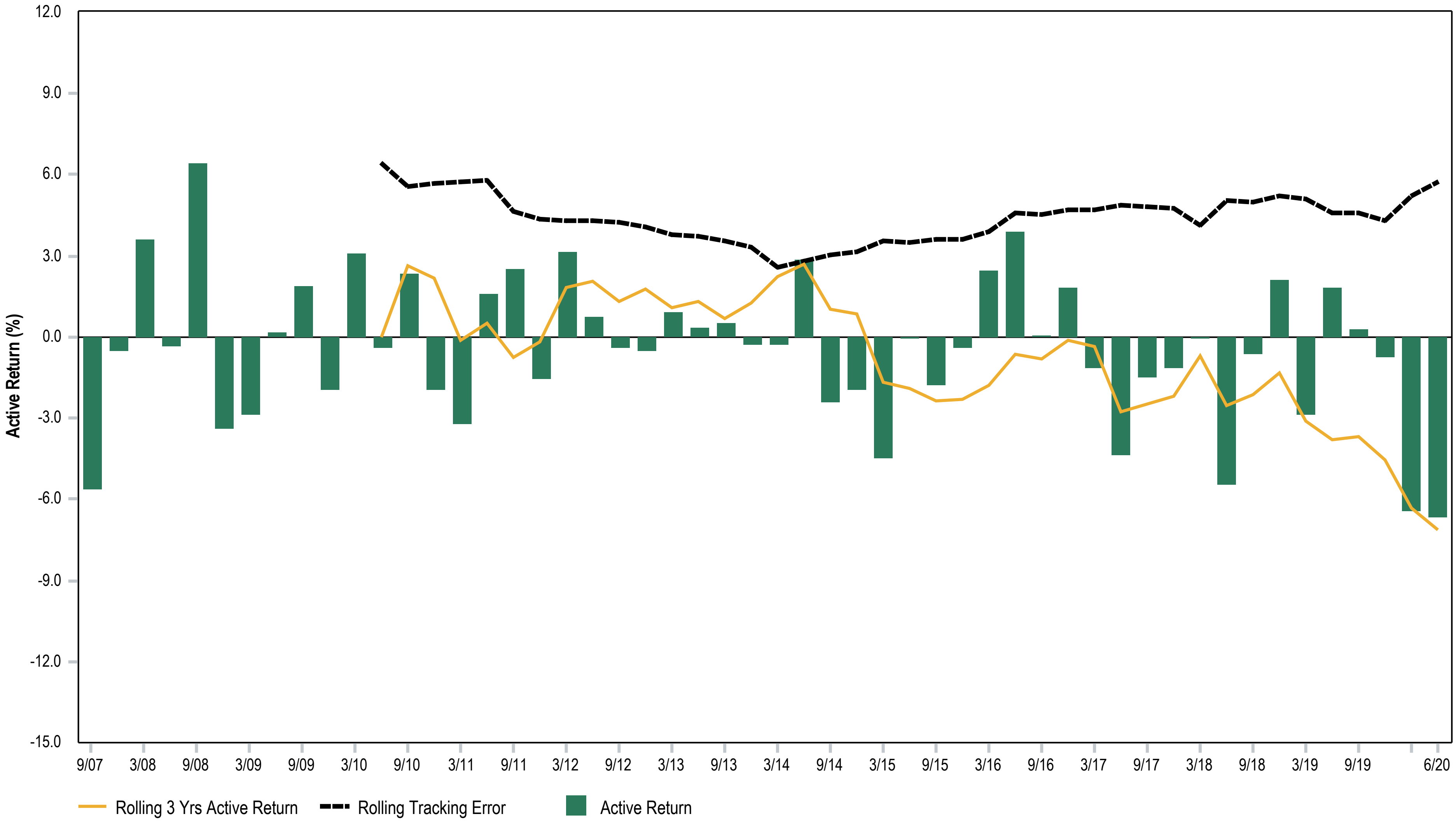
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Lazard Emerging Markets	11.53	-21.95	-16.53	-5.23	-1.33	-0.63	1.08	17.47	-18.05	27.55	20.92
MSCI Emerging Markets Index	18.18	-9.67	-3.05	2.27	3.24	3.60	3.63	18.90	-14.25	37.75	11.60
Difference	-6.65	-12.28	-13.48	-7.50	-4.57	-4.23	-2.55	-1.43	-3.80	-10.20	9.32



Segal Marco Advisors

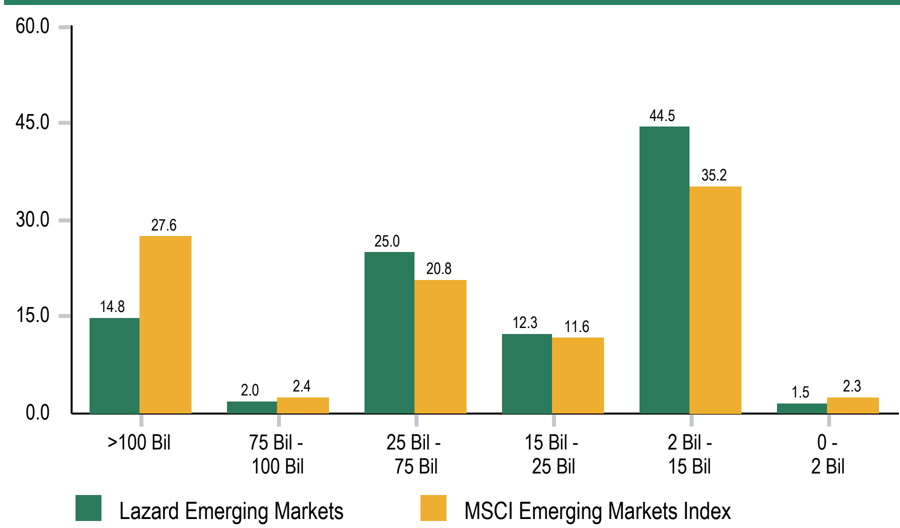
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China Construction Bank Corp	4.36	1.34	3.02	-1.09
Samsung Electronics Co Ltd	4.31	3.63	0.68	12.84
SK Hynix Inc	3.66	0.67	2.99	3.55
Sberbank of Russia OJSC	2.84	0.53	2.31	18.72
iShares Core MSCI Emerging Markets ETF	2.64	0.00	2.64	18.72
Vanguard FTSE Emerging Markets ETF	2.62	0.00	2.62	18.56
Taiwan Semiconductor Manuf	2.57	4.52	-1.95	18.29
Oil Co LUKOIL PJSC	2.15	0.53	1.62	23.77
America Movil SA De CV, Mexico	2.15	0.37	1.78	9.16
China Mobile Ltd	2.08	0.72	1.36	-7.91
% of Portfolio	29.38	12.31	17.07	

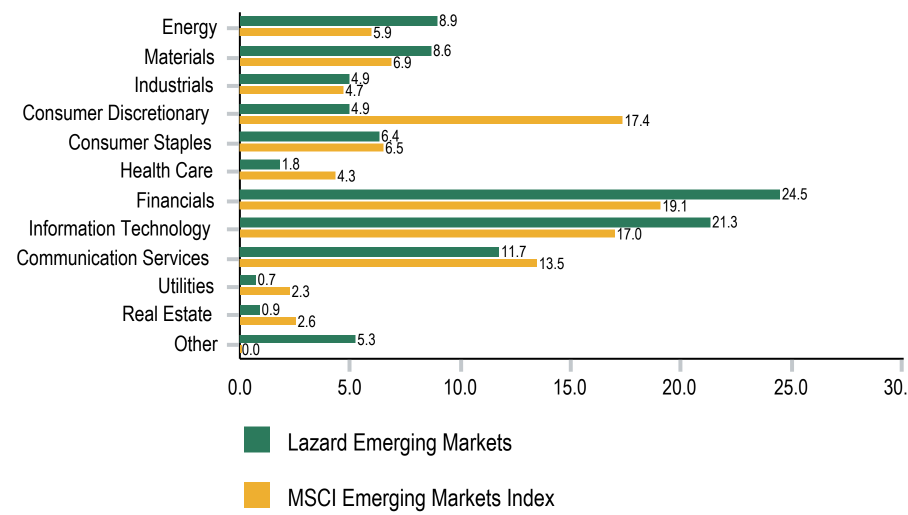
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	50,718,619,513	130,265,590,530
Median Mkt. Cap ($)	9,953,488,338	5,124,294,571
Price/Earnings ratio	10.37	14.57
Price/Book ratio	2.14	2.87
5 Yr. EPS Growth Rate (%)	3.07	12.46
Current Yield (%)	4.28	2.55
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	76	1,385

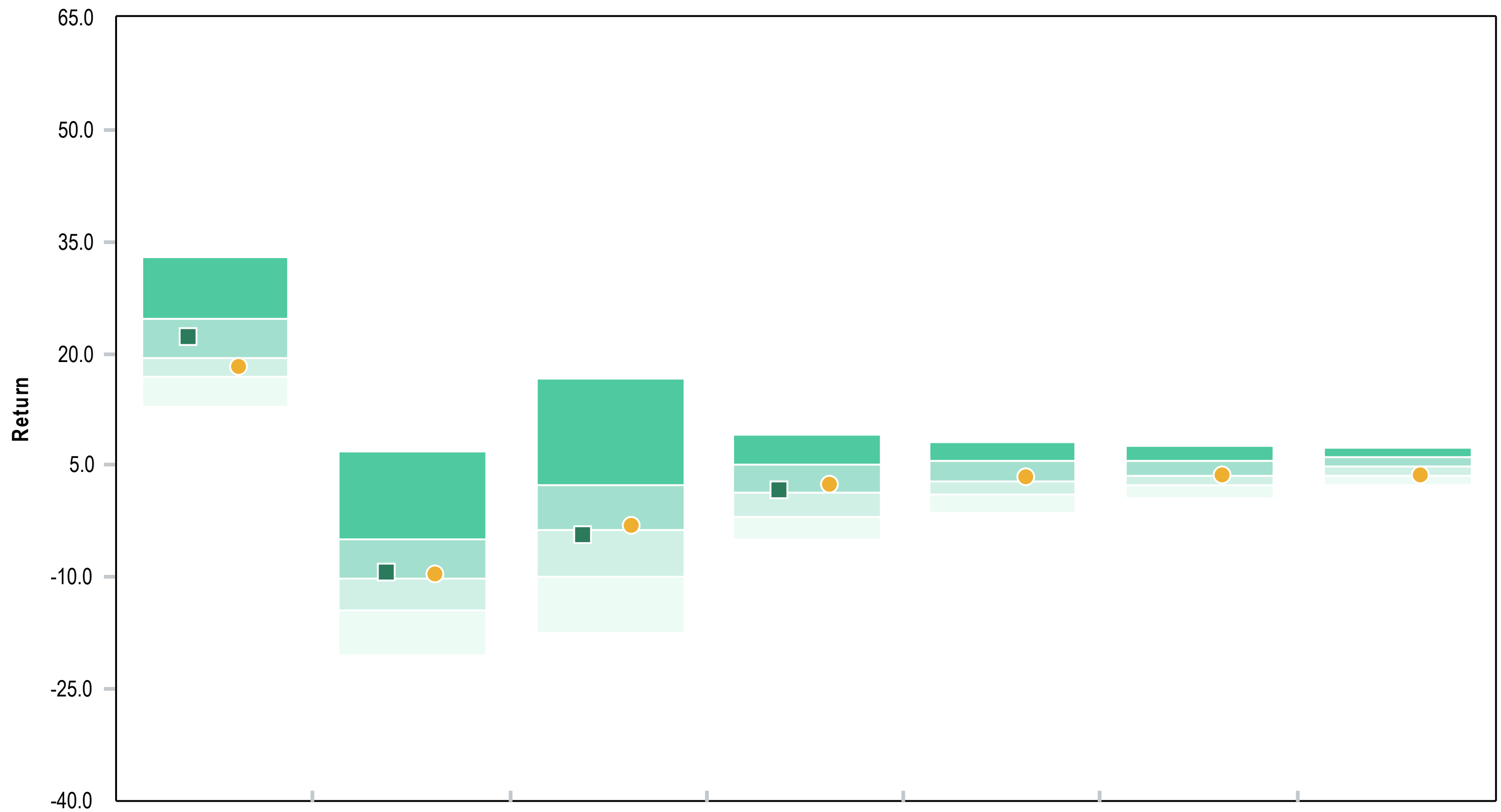
Distribution of Market Capitalization (%)



Sector Weights (%)



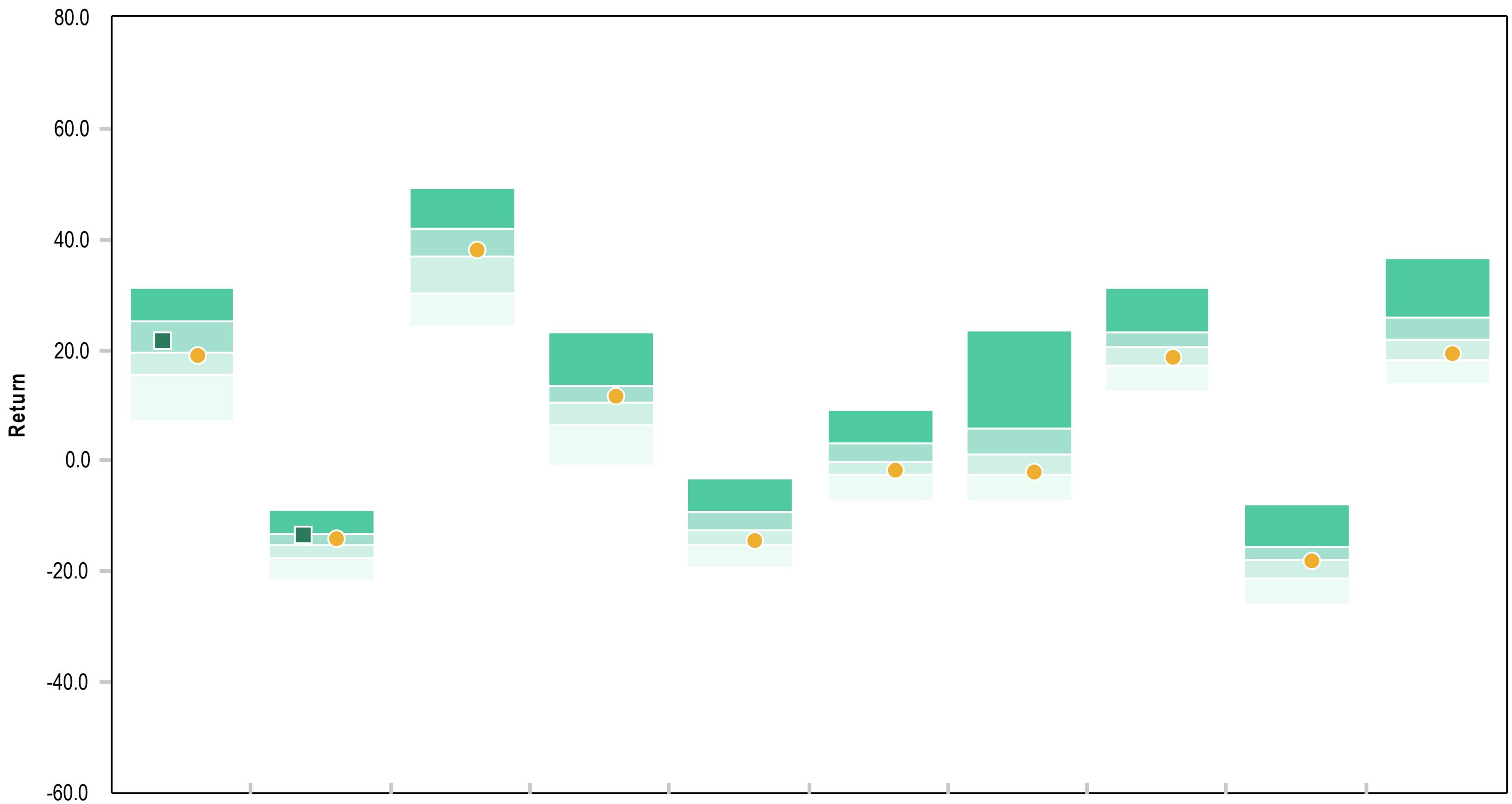
IM Emerging Markets Equity (SA+CF) As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aberdeen Emerging Markets	22.08 (36)	-9.39 (44)	-4.49 (55)	1.48 (49)	N/A	N/A	N/A
● MSCI Emerging Markets Index	18.18 (64)	-9.67 (45)	-3.05 (47)	2.27 (41)	3.24 (49)	3.60 (50)	3.63 (75)
5th Percentile	32.96	6.96	16.72	9.02	8.11	7.55	7.47
1st Quartile	24.57	-4.94	2.42	5.00	5.68	5.59	6.06
Median	19.49	-10.13	-3.56	1.28	2.90	3.59	4.77
3rd Quartile	17.00	-14.39	-10.02	-1.82	1.15	2.36	3.56
95th Percentile	12.75	-20.47	-17.40	-4.81	-1.38	0.68	2.31

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF) As of June 30, 2020



	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 (69)	-2.27 (73)	18.64 (68)	-18.17 (52)	19.20 (69)
5th Percentile	31.31	-9.00	49.35	23.16	-3.25	9.05	23.56	31.32	-7.93	36.52
1st Quartile	25.14	-13.36	41.79	13.61	-9.30	3.09	5.84	23.34	-15.61	25.89
Median	19.63	-15.23	36.81	10.34	-12.64	-0.05	1.02	20.54	-18.01	21.88
3rd Quartile	15.53	-17.48	30.32	6.45	-15.32	-2.47	-2.66	17.29	-21.40	18.32
95th Percentile	7.26	-21.49	24.30	-0.90	-19.13	-7.36	-7.31	12.63	-26.01	13.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

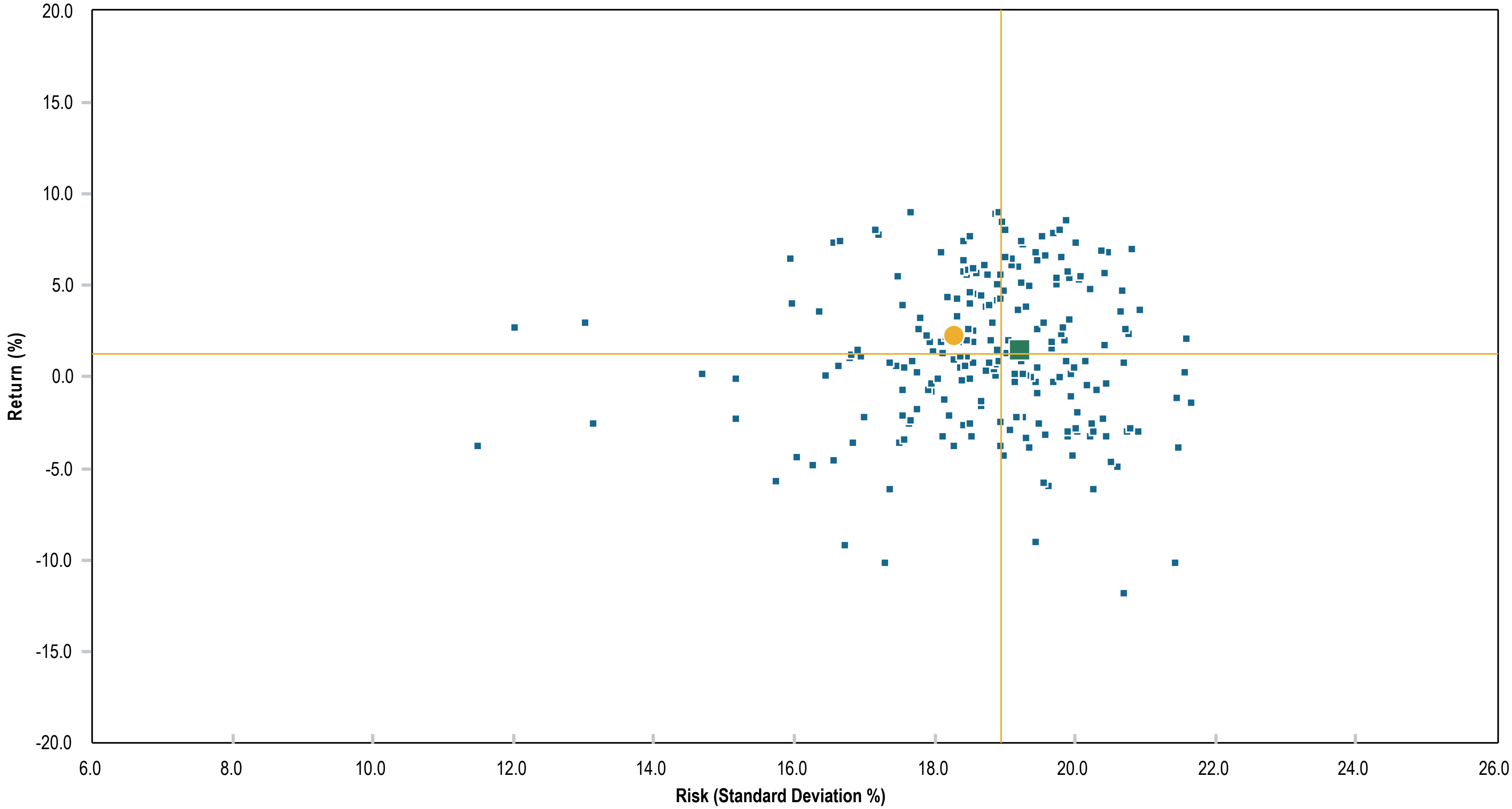
Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram

3 Years Ending June 30, 2020

IM Emerging Markets Equity (SA+CF)



	Return	Standard Deviation
Aberdeen Emerging Markets	1.48	19.22
MSCI Emerging Markets Index	2.27	18.28
Median	1.28	18.94

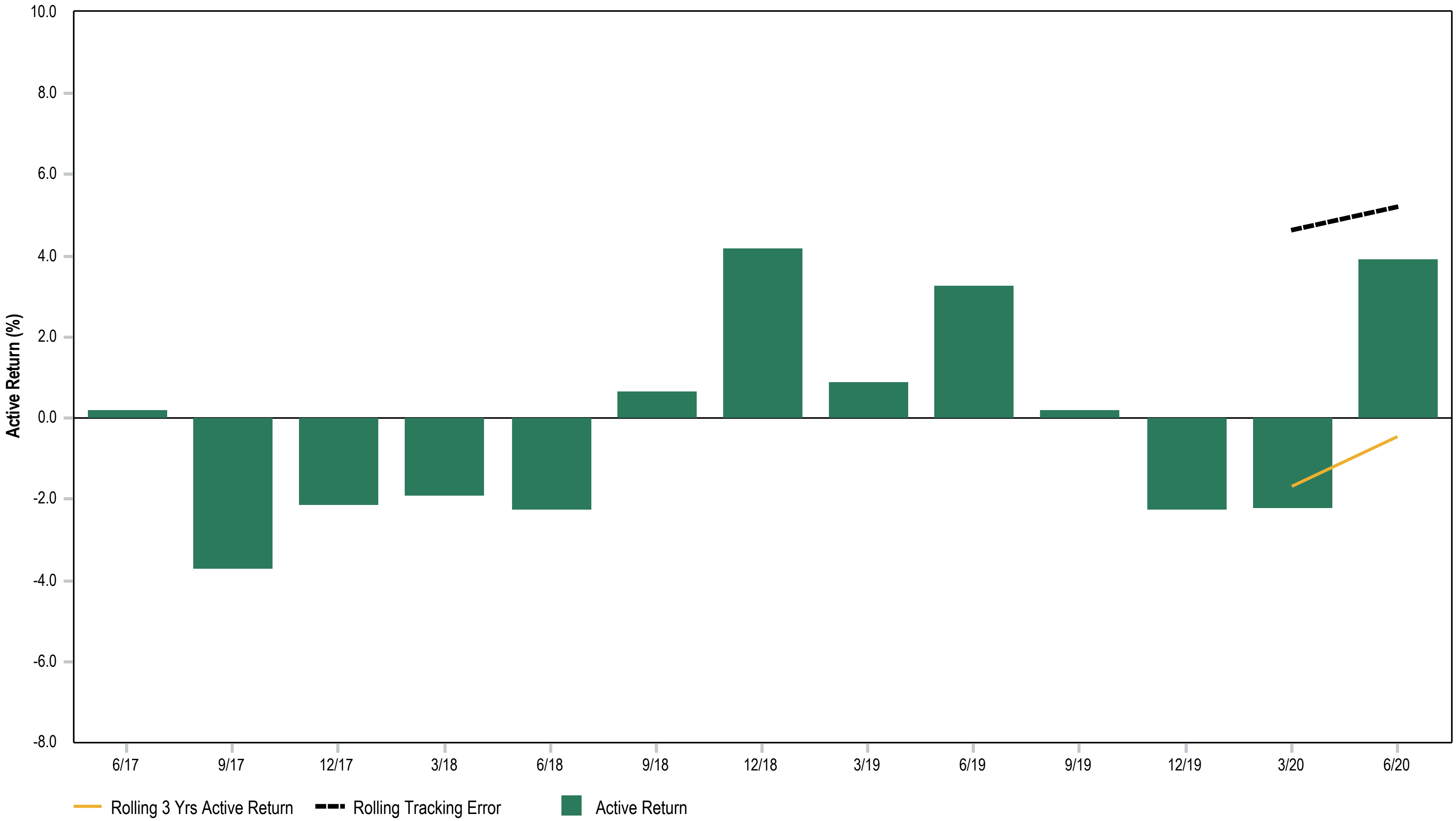
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Aberdeen Emerging Markets	22.08	-9.39	-4.49	1.48	N/A	N/A	N/A	21.52	-13.65	N/A	N/A
MSCI Emerging Markets Index	18.18	-9.67	-3.05	2.27	3.24	3.60	3.63	18.90	-14.25	37.75	11.60
Difference	3.90	0.28	-1.44	-0.79	N/A	N/A	N/A	2.62	0.60	N/A	N/A



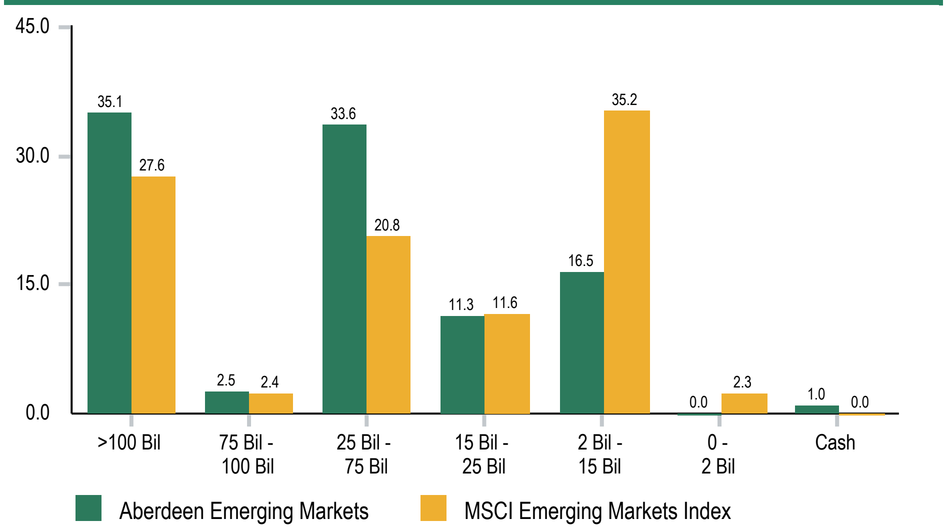
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	9.05	6.37	2.68	31.53
Samsung Electronics Co Ltd	7.72	0.55	7.17	18.44
Taiwan Semiconductor Manuf	6.93	4.52	2.41	18.29
Ping An Insurance Group	3.82	1.03	2.79	3.63
Housing Development Finance Corp Ltd	2.57	0.66	1.91	7.11
China Tourism Group Duty Free Corporation Ltd	2.48	0.04	2.44	129.79
Naspers Ltd	2.47	1.40	1.07	26.71
Kweichow Moutai Co Ltd	2.21	0.27	1.94	33.54
Prosus NV	2.11	0.00	2.11	34.19
China Resources Land Ltd	2.10	0.21	1.89	-5.25
% of Portfolio	41.46	15.05	26.41	

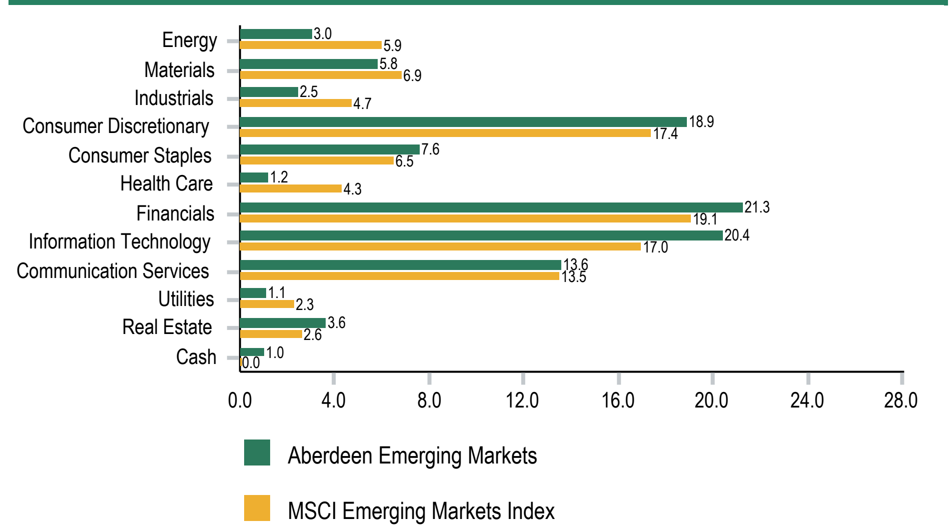
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	127,899,132,398	130,265,590,530
Median Mkt. Cap ($)	28,868,424,529	5,124,294,571
Price/Earnings ratio	17.36	14.57
Price/Book ratio	3.47	2.87
5 Yr. EPS Growth Rate (%)	16.32	12.46
Current Yield (%)	1.76	2.55
Beta (3 Years, Monthly)	1.02	1.00
Number of Stocks	59	1,385

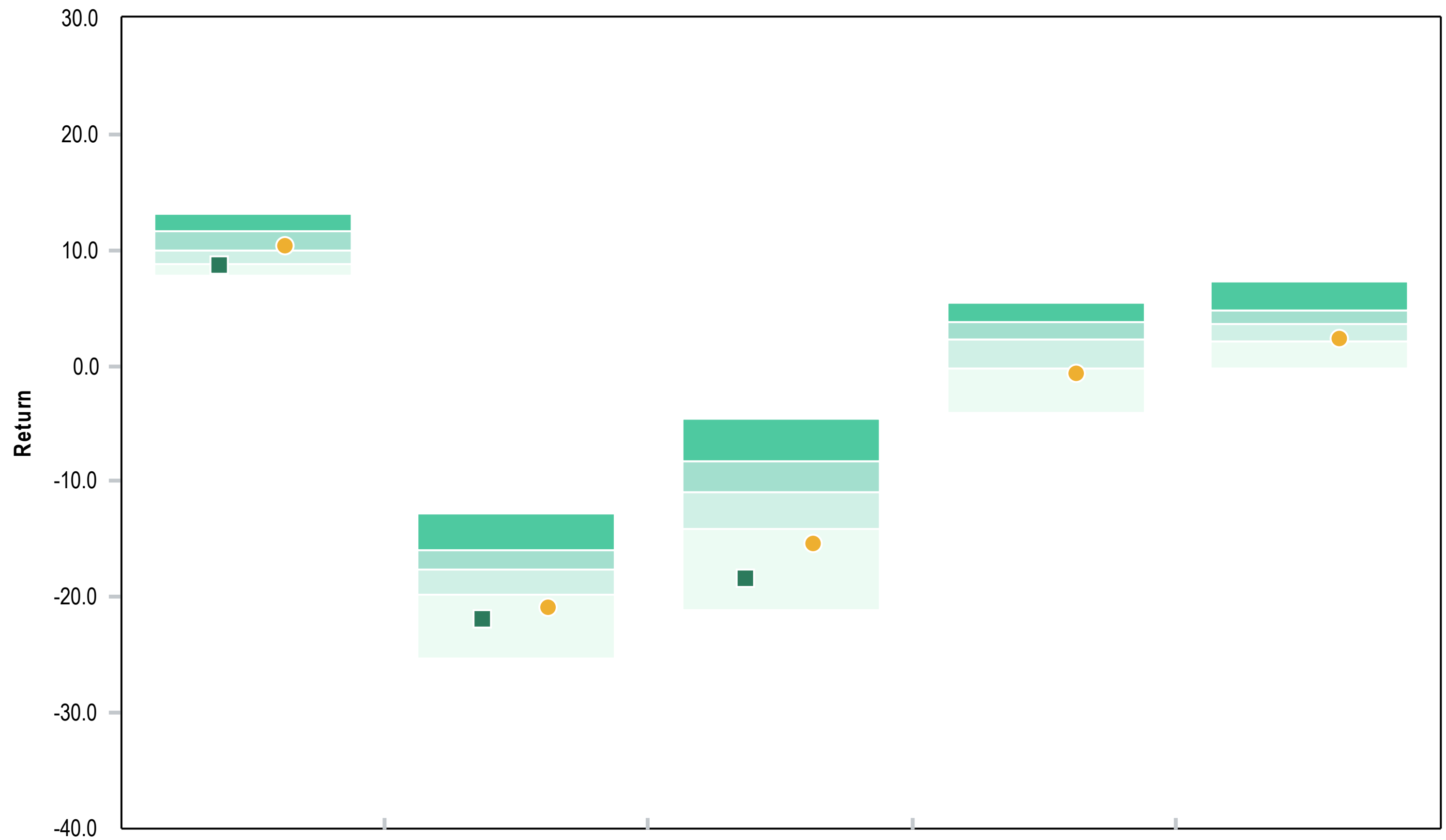
Distribution of Market Capitalization (%)



Sector Weights (%)

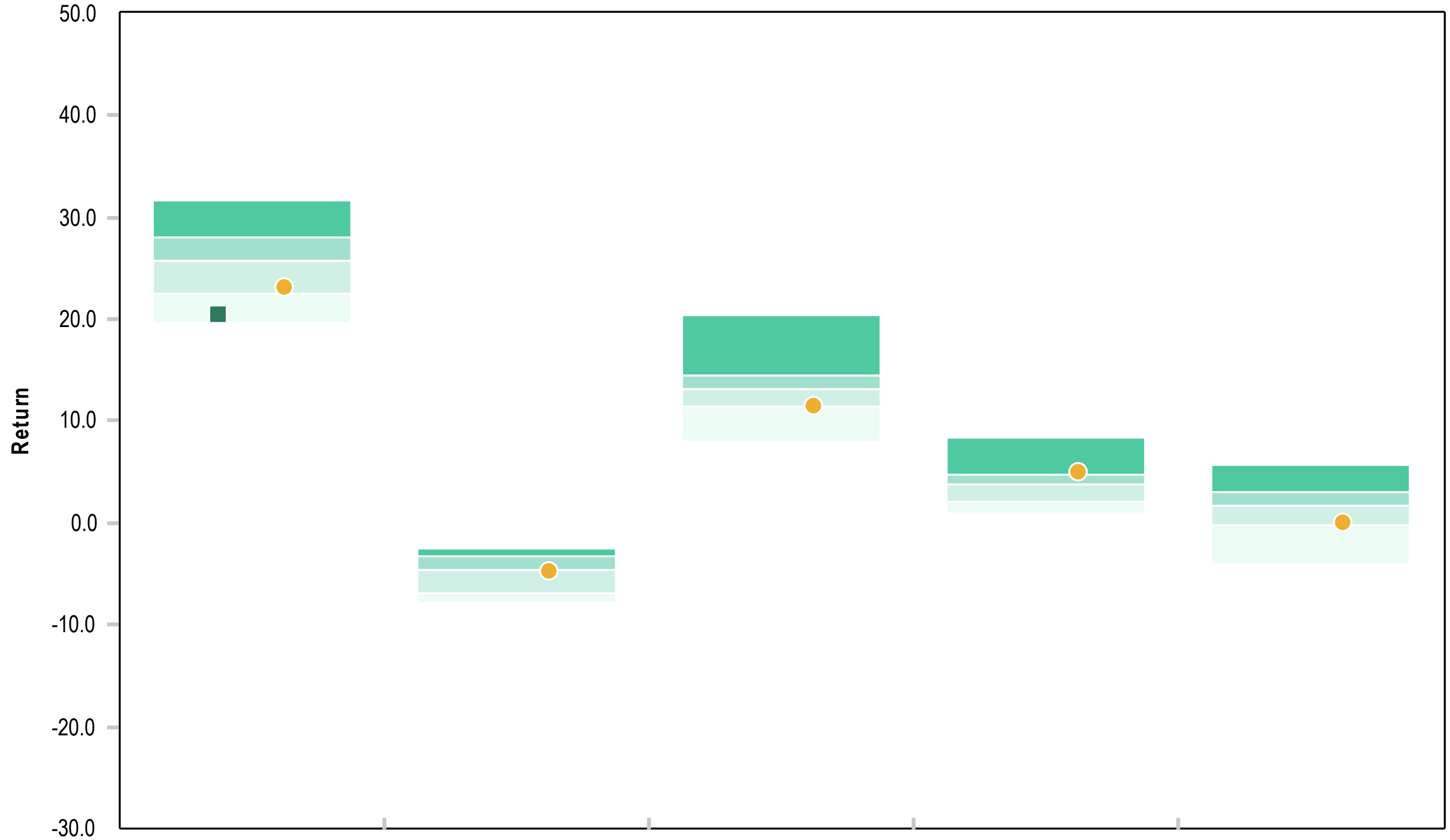


IM Global REIT (SA+CF) As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
■ Brookfield Global Real Estate	8.59 (93)	-22.03 (85)	-18.41 (90)	N/A	N/A
● FTSE EPRA/NAREIT Developed Index	10.33 (44)	-20.93 (82)	-15.46 (82)	-0.67 (81)	2.22 (74)
5th Percentile	13.15	-12.69	-4.59	5.49	7.23
1st Quartile	11.58	-15.97	-8.28	3.72	4.71
Median	10.00	-17.63	-10.99	2.23	3.55
3rd Quartile	8.84	-19.71	-14.03	-0.31	2.06
95th Percentile	7.84	-25.31	-21.11	-4.11	-0.24

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



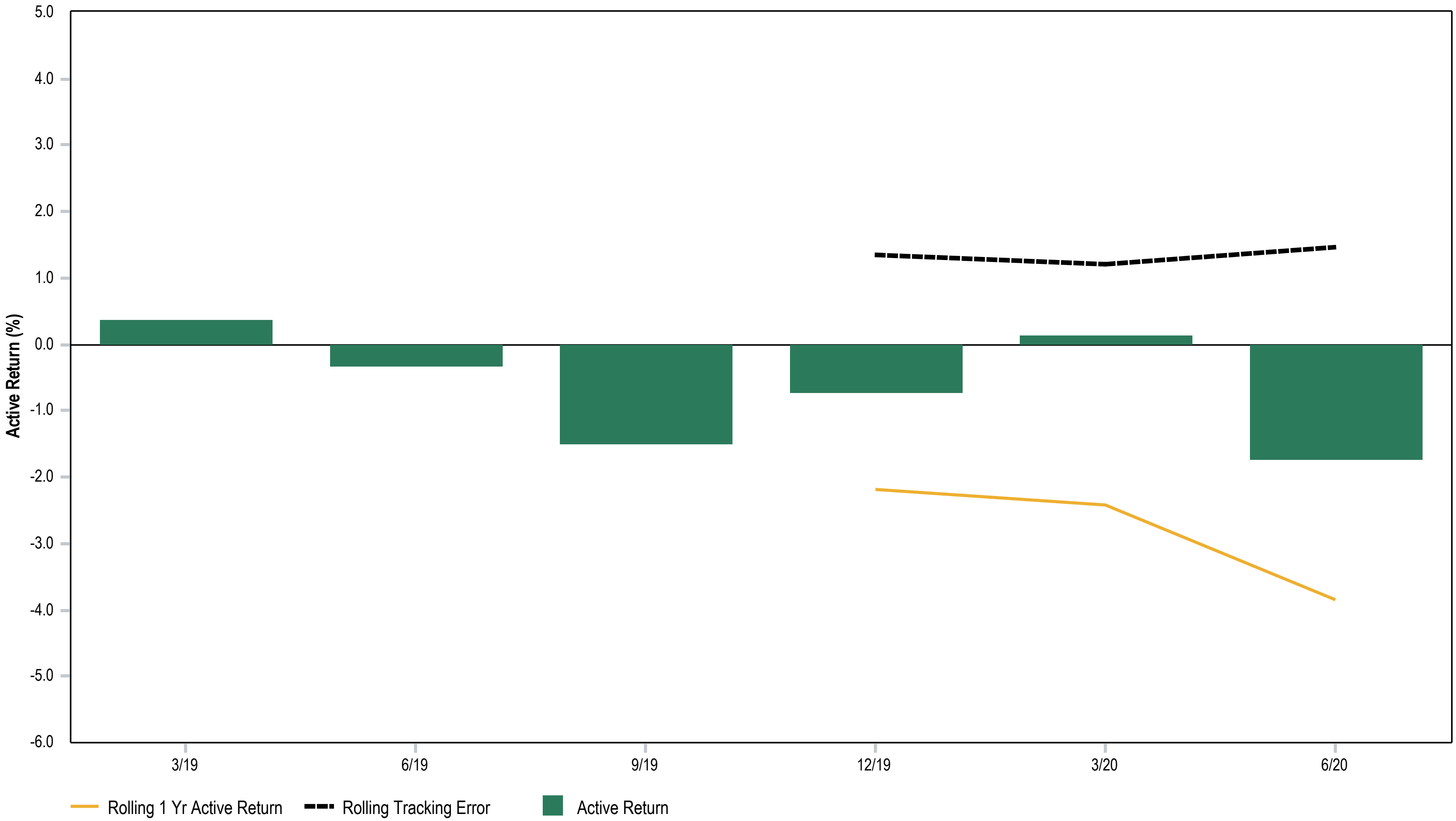
	2019	2018	2017	2016	2015
Brookfield Global Real Estate	20.42 (92)	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index	23.06 (68)	-4.74 (53)	11.42 (75)	4.99 (22)	0.05 (71)
5th Percentile	31.63	-2.47	20.34	8.29	5.65
1st Quartile	28.09	-3.34	14.40	4.78	3.11
Median	25.77	-4.53	13.16	3.88	1.60
3rd Quartile	22.50	-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.

Comparative Performance & Rolling Return

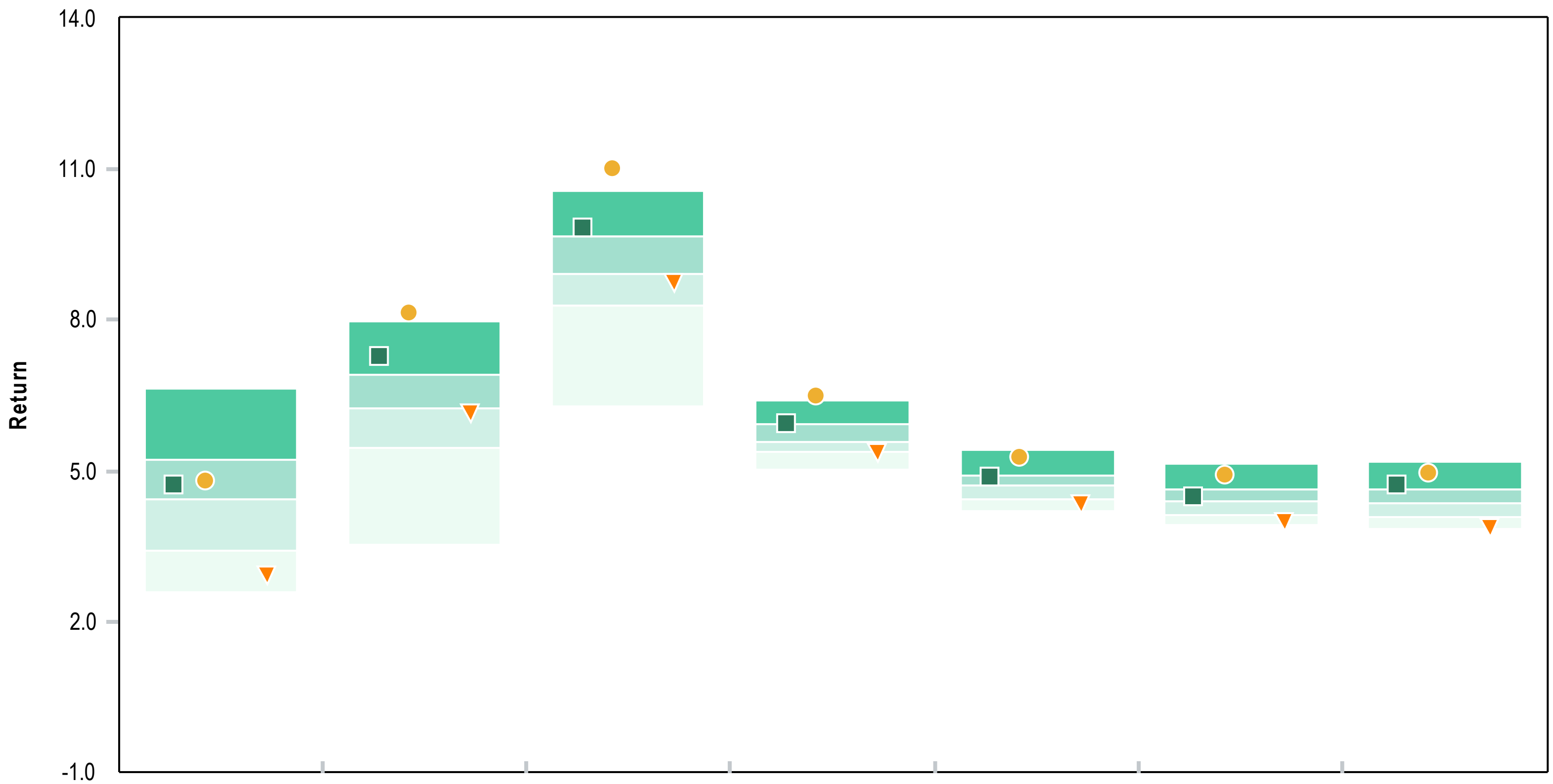
As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Brookfield Global Real Estate	8.59	-22.03	-18.41	N/A	N/A	N/A	N/A	20.42	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index	10.33	-20.93	-15.46	-0.67	2.22	3.61	7.17	23.06	-4.74	11.42	4.99
Difference	-1.74	-1.10	-2.95	N/A	N/A	N/A	N/A	-2.64	N/A	N/A	N/A



Domestic Fixed Income

IM U.S. Broad Market Core Fixed Income (SA+CF) As of June 30, 2020

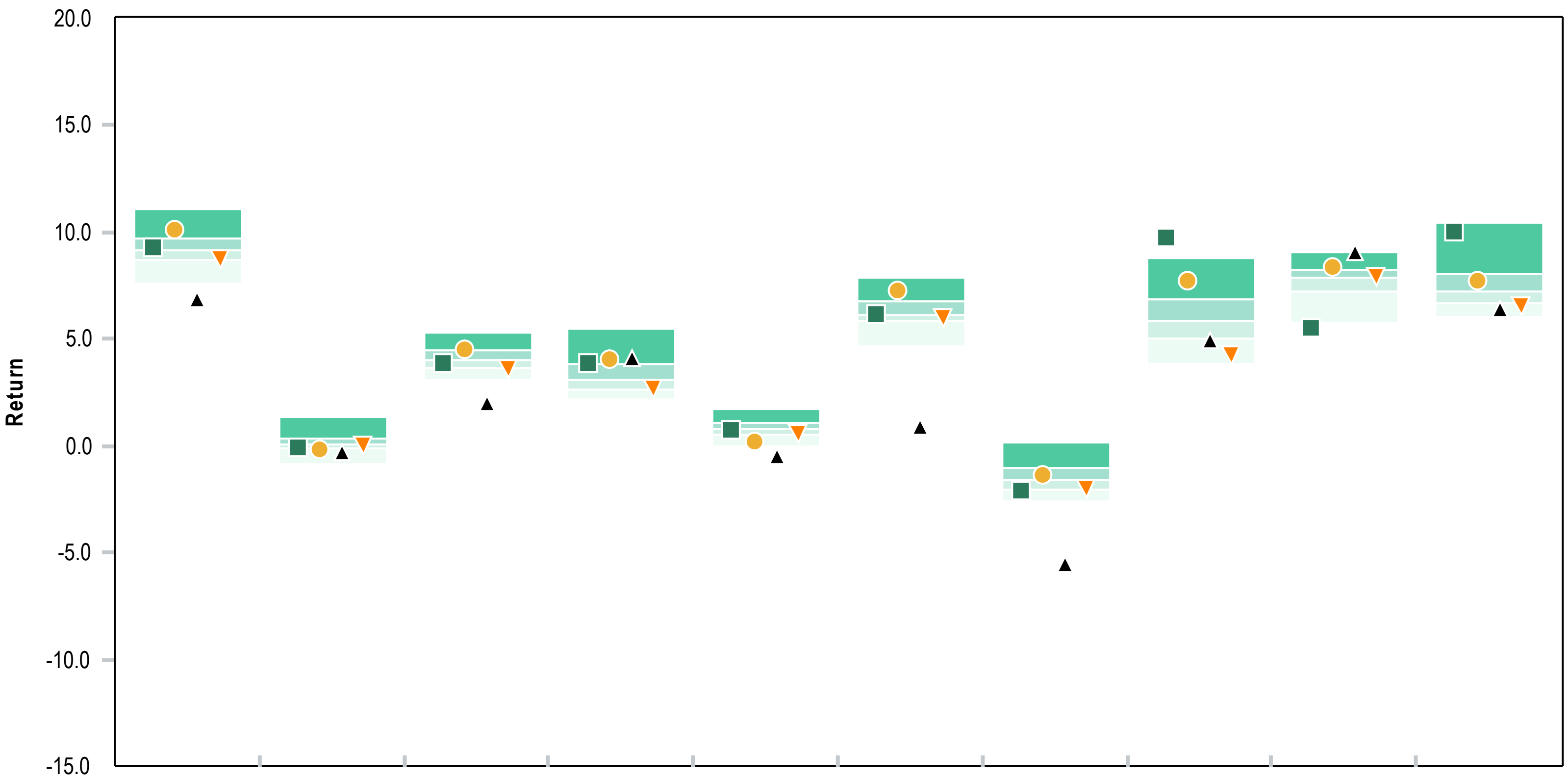


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Fixed	4.70 (40)	7.28 (14)	9.84 (19)	5.94 (22)	4.85 (35)	4.48 (42)	4.69 (25)
Income Research & Management	4.78 (39)	8.14 (3)	11.01 (2)	6.46 (4)	5.27 (7)	4.92 (10)	4.95 (14)
IRM-TIPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate	2.90 (90)	6.14 (60)	8.74 (68)	5.32 (84)	4.30 (90)	3.96 (92)	3.82 (96)

5th Percentile	6.66	7.96	10.59	6.38	5.41	5.13	5.17
1st Quartile	5.20	6.91	9.66	5.91	4.91	4.61	4.62
Median	4.42	6.24	8.93	5.57	4.70	4.41	4.34
3rd Quartile	3.41	5.48	8.29	5.38	4.41	4.12	4.06
95th Percentile	2.57	3.54	6.30	5.01	4.19	3.93	3.82

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Broad Market Core Fixed Income (SA+CF) As of June 30, 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	(10)	-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)

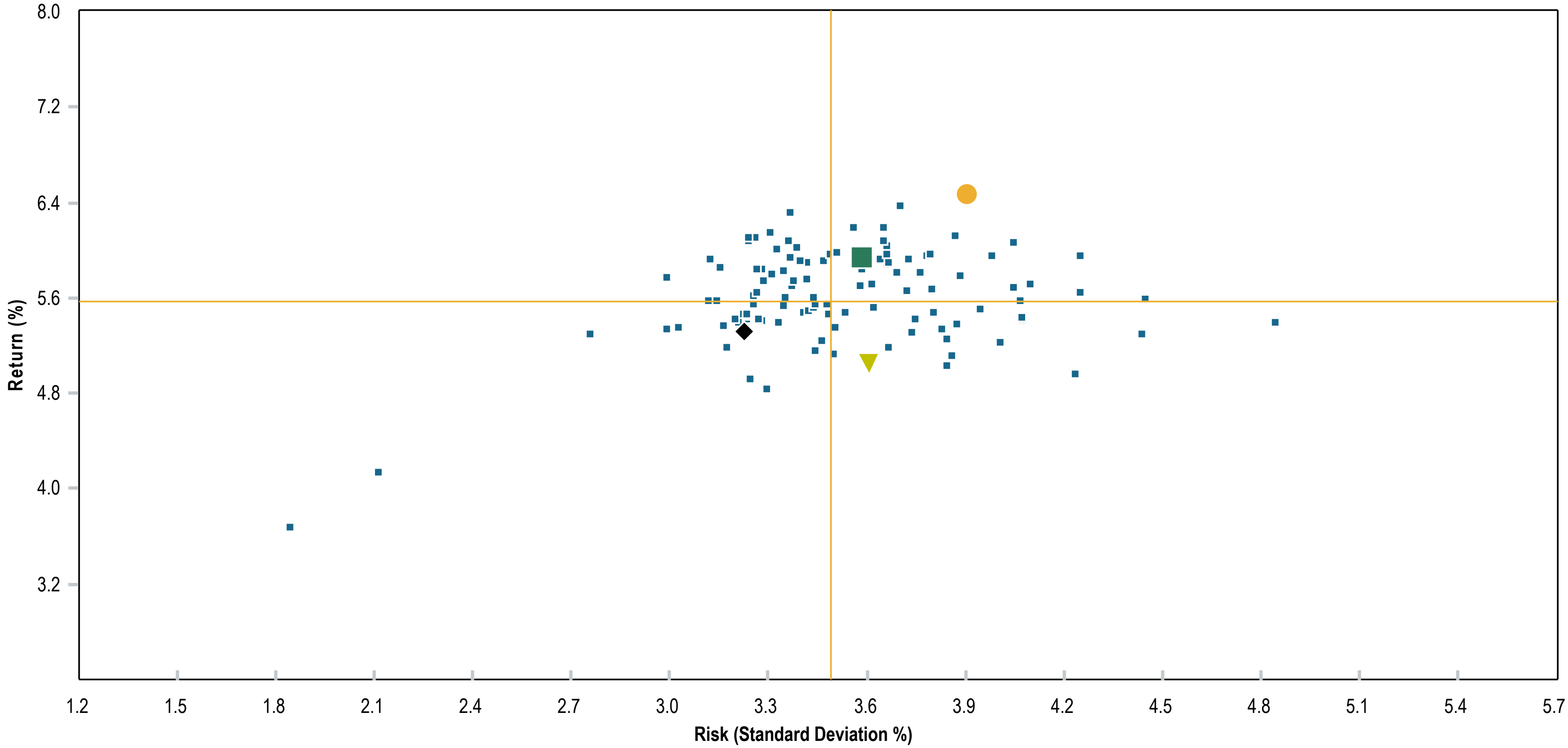
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
5th Percentile	11.07	1.31	5.33	5.53	1.72	7.85	0.19	8.79	9.09	10.45
1st Quartile	9.73	0.39	4.52	3.82	1.11	6.79	-1.03	6.85	8.24	8.10
Median	9.19	0.06	4.04	3.10	0.82	6.16	-1.59	5.83	7.84	7.22
3rd Quartile	8.75	-0.15	3.63	2.64	0.55	5.83	-2.05	4.99	7.25	6.70
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.

Peer Group Scattergram

3 Years Ending June 30, 2020

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



	Return	Standard Deviation
Total Domestic Fixed	5.94	3.59
Income Research & Management	6.46	3.91
Barclays Aggregate	5.32	3.23
IRM-TIPS	N/A	N/A
Blmbg. Barc. U.S. TIPS	5.05	3.61
Median	5.57	3.49

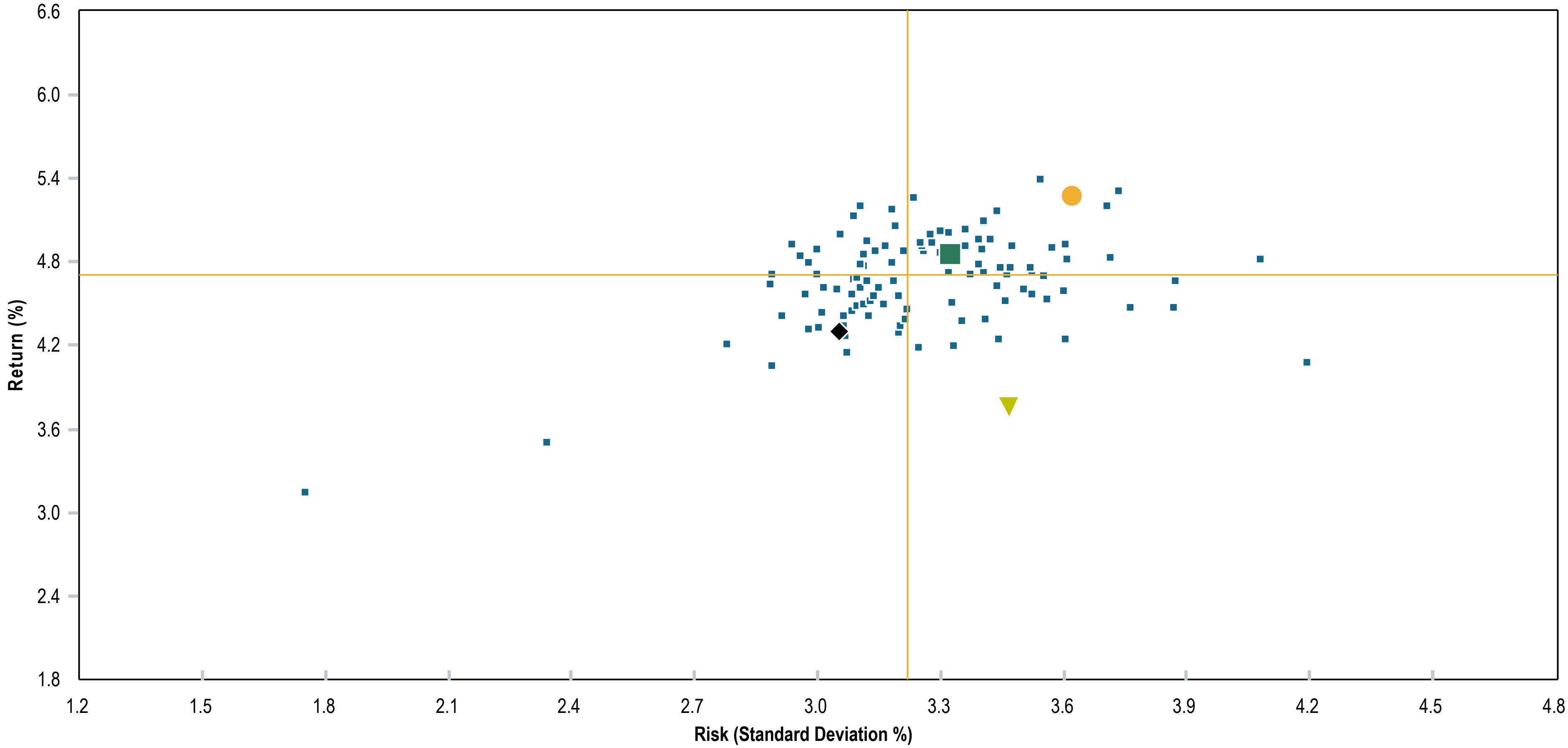
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

5 Years Ending June 30, 2020

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



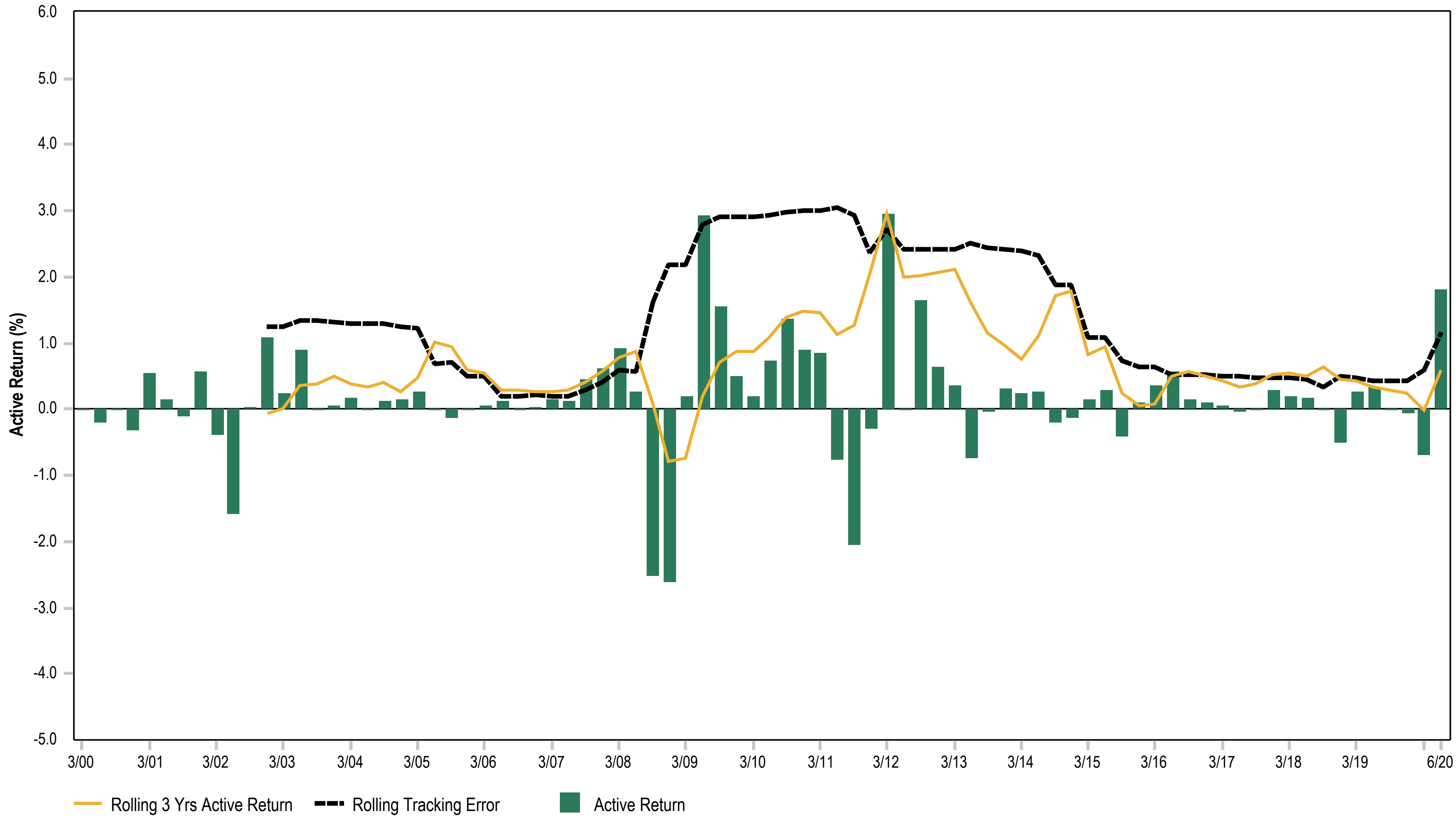
	Return	Standard Deviation
Total Domestic Fixed	4.85	3.33
Income Research & Management	5.27	3.62
Barclays Aggregate	4.30	3.05
IRM-TIPS	N/A	N/A
Blmbg. Barc. U.S. TIPS	3.75	3.47
Median	4.70	3.22

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of June 30, 2020

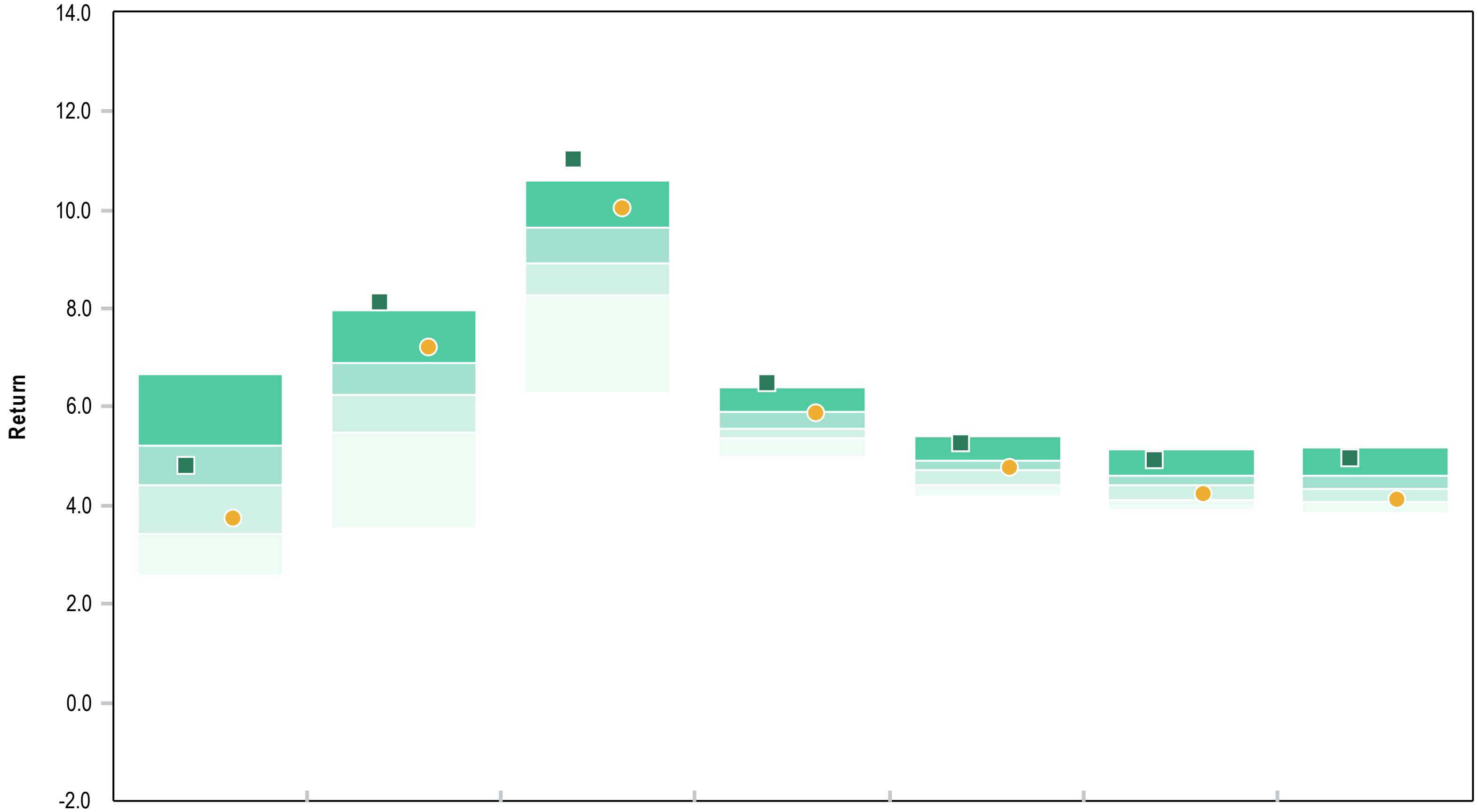
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Domestic Fixed	4.70	7.28	9.84	5.94	4.85	4.48	4.69	9.27	-0.08	3.82	3.86
Barclays Aggregate	2.90	6.14	8.74	5.32	4.30	3.96	3.82	8.72	0.01	3.54	2.65
Difference	1.80	1.14	1.10	0.62	0.55	0.52	0.87	0.55	-0.09	0.28	1.21



Gross of Fees

Segal Marco Advisors

IM U.S. Broad Market Core Fixed Income (SA+CF) As of June 30, 2020



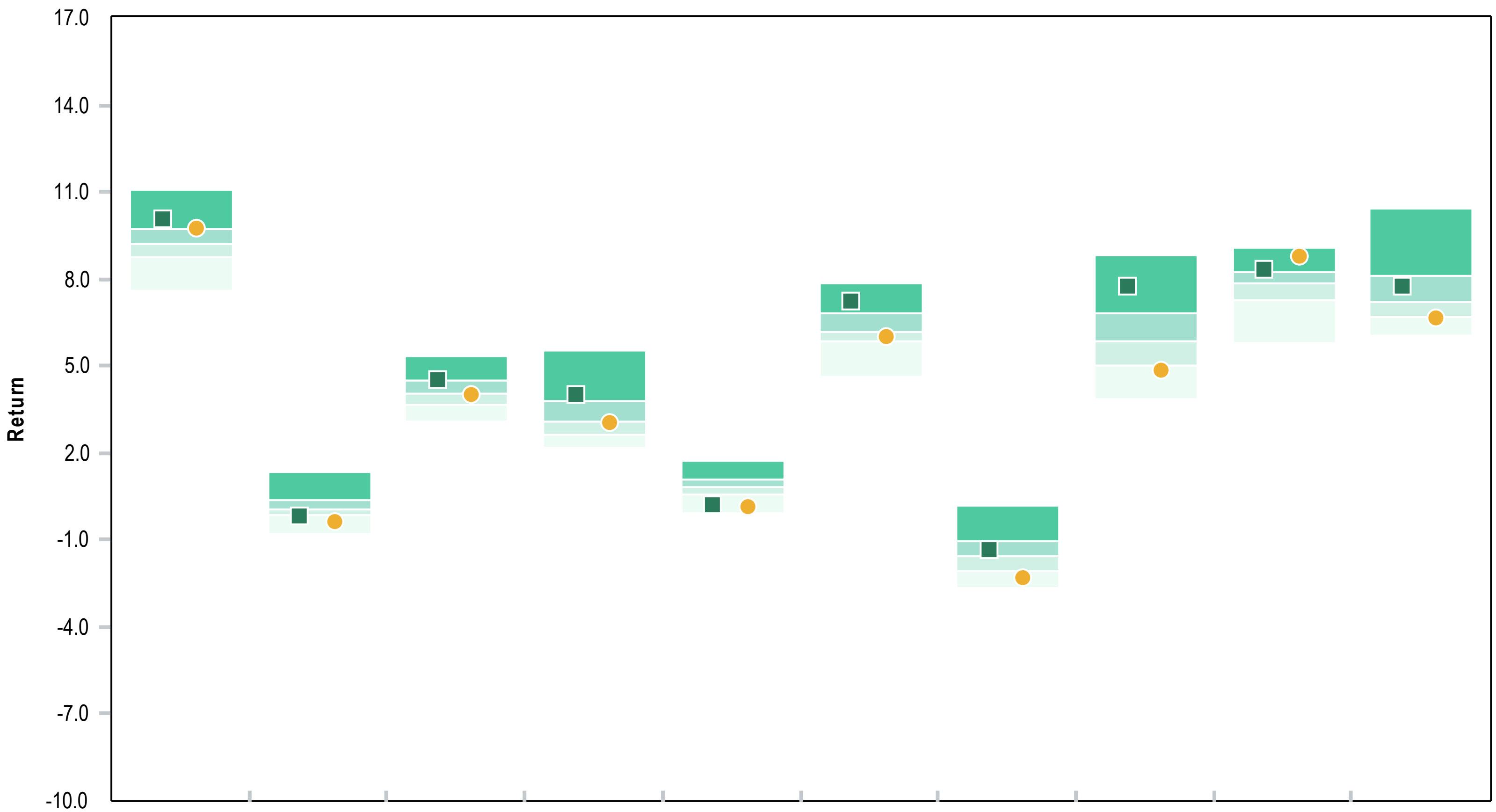
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Income Research & Management	4.78 (39)	8.14 (3)	11.01 (2)	6.46 (4)	5.27 (7)	4.92 (10)	4.95 (14)
● Blmbg. Barc. U.S. Gov't/Credit	3.71 (69)	7.21 (15)	10.02 (15)	5.87 (29)	4.74 (45)	4.24 (62)	4.13 (71)
5th Percentile	6.66	7.96	10.59	6.38	5.41	5.13	5.17
1st Quartile	5.20	6.91	9.66	5.91	4.91	4.61	4.62
Median	4.42	6.24	8.93	5.57	4.70	4.41	4.34
3rd Quartile	3.41	5.48	8.29	5.38	4.41	4.12	4.06
95th Percentile	2.57	3.54	6.30	5.01	4.19	3.93	3.82

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF) — As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Income Research & Management	10.05 (10)	-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)
Blmbg. Barc. 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	6.79	-1.03	6.85	8.24	8.10
Median	9.19	0.06	4.04	3.10	0.82	6.16	-1.59	5.83	7.84	7.22
3rd Quartile	8.75	-0.15	3.63	2.64	0.55	5.83	-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

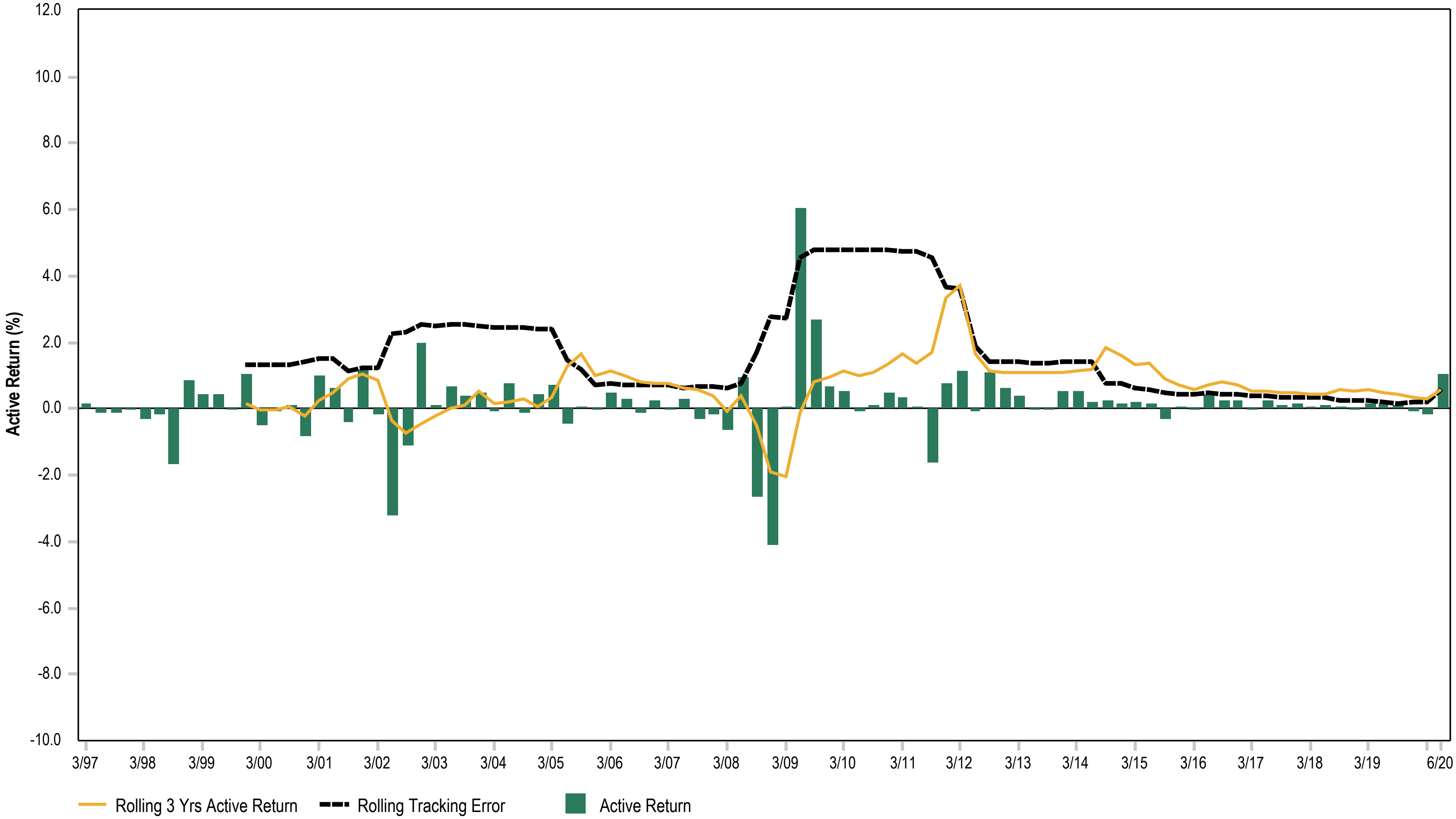
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Income Research & Management	4.78	8.14	11.01	6.46	5.27	4.92	4.95	10.05	-0.19	4.49	4.00
Blmbg. Barc. U.S. Gov't/Credit	3.71	7.21	10.02	5.87	4.74	4.24	4.13	9.71	-0.42	4.00	3.05
Difference	1.07	0.93	0.99	0.59	0.53	0.68	0.82	0.34	0.23	0.49	0.95



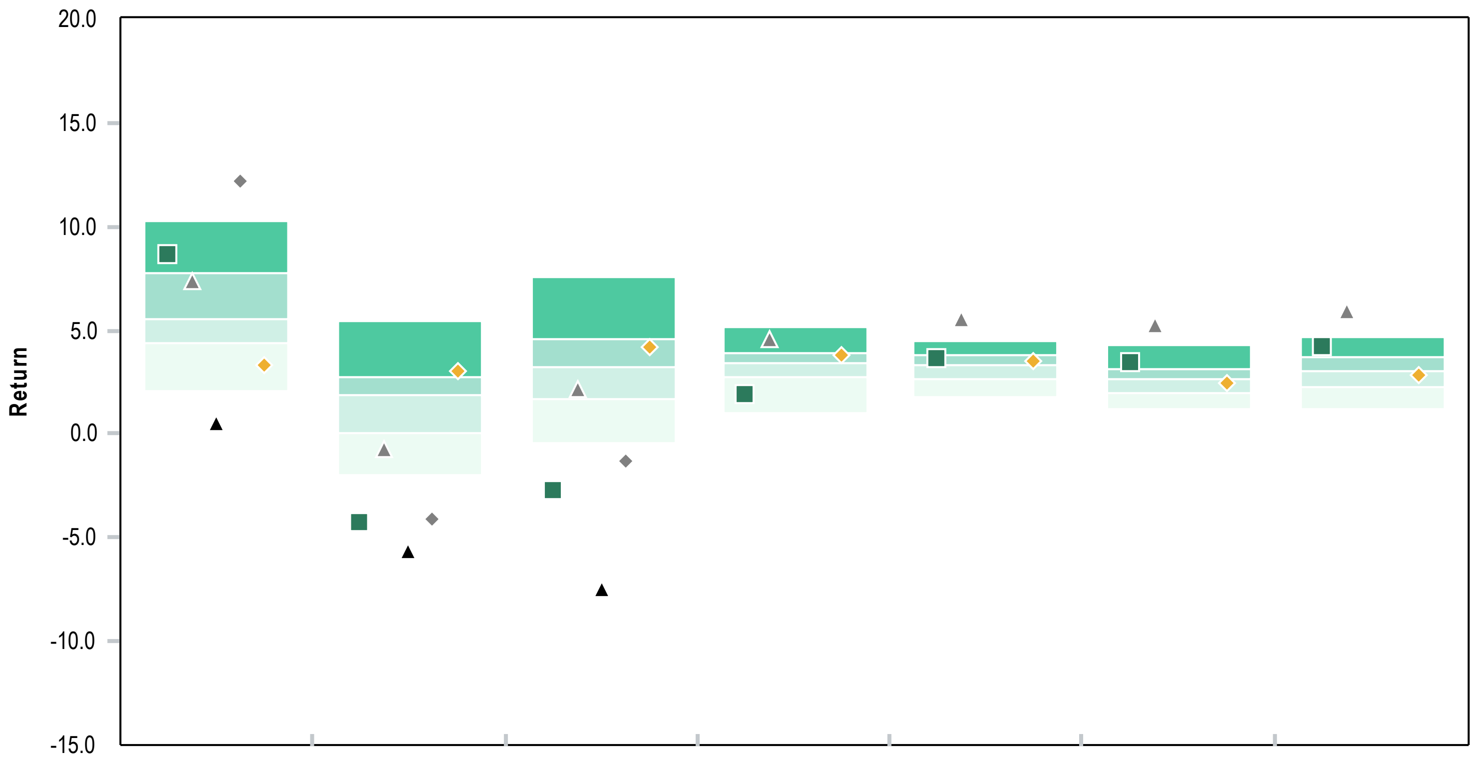
Segal Marco Advisors

Global Fixed Income

Bristol County Retirement System

IM Global Fixed Income (MF)

As of June 30, 2020

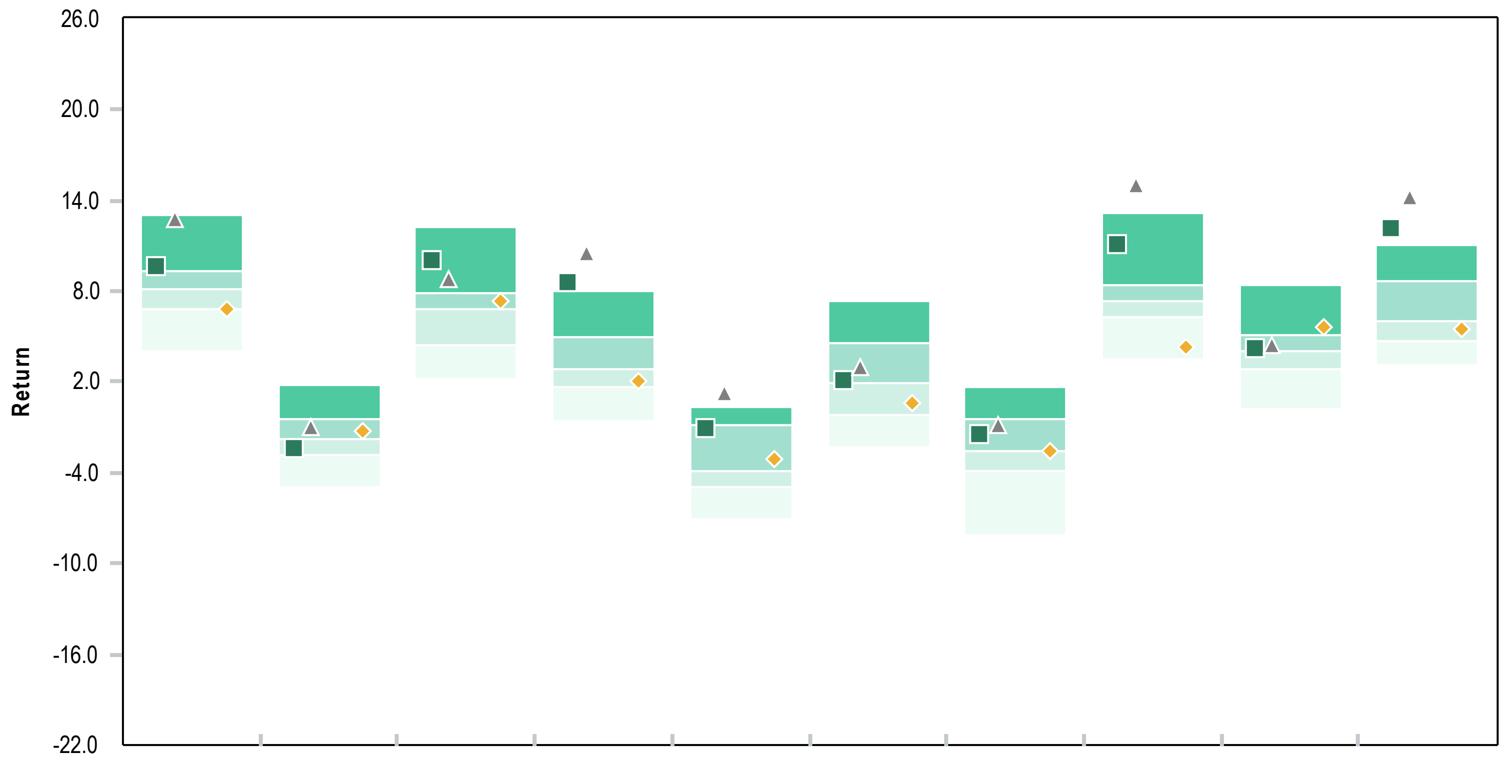


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed	8.62 (15)	-4.31 (100)	-2.79 (100)	1.87 (88)	3.64 (35)	3.42 (20)	4.21 (13)
▲ PIMCO Diversified Income	7.33 (29)	-0.73 (87)	2.14 (71)	4.54 (9)	5.57 (1)	5.27 (1)	5.93 (1)
▲ Franklin Templeton Global Bond	0.53 (100)	-5.69 (100)	-7.52 (100)	N/A	N/A	N/A	N/A
◆ GoldenTree Multi-Sector Opportunistic Fund	12.22 (1)	-4.08 (100)	-1.34 (99)	N/A	N/A	N/A	N/A
◆ Blmbg. Barc. Global Aggregate	3.32 (91)	2.98 (20)	4.22 (29)	3.79 (34)	3.56 (41)	2.49 (53)	2.81 (63)

5th Percentile	10.25	5.40	7.57	5.14	4.50	4.29	4.70
1st Quartile	7.76	2.77	4.55	3.92	3.81	3.10	3.70
Median	5.56	1.89	3.18	3.43	3.32	2.60	2.99
3rd Quartile	4.40	0.07	1.68	2.73	2.67	1.98	2.28
95th Percentile	2.06	-1.96	-0.43	1.00	1.82	1.22	1.15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (MF) As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Global Fixed	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)
PIMCO Diversified Income	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)
Franklin Templeton Global Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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)

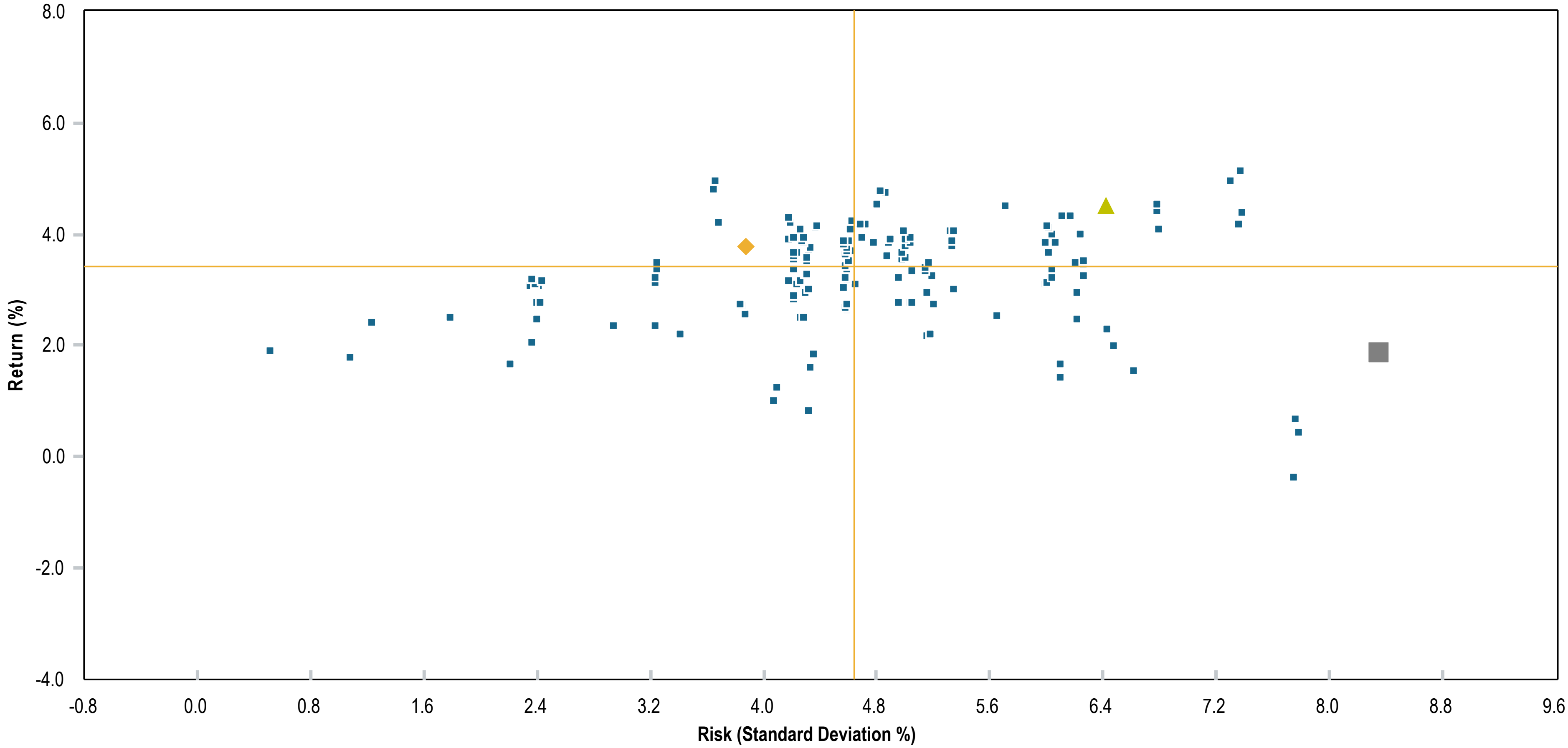
5th Percentile	12.98	1.84	12.27	7.96	0.40	7.36	1.66	13.22	8.48	11.05
1st Quartile	9.29	-0.44	7.86	4.95	-0.86	4.52	-0.49	8.43	5.14	8.64
Median	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01	5.97
3rd Quartile	6.89	-2.78	4.42	1.70	-4.94	-0.14	-3.90	6.27	2.81	4.72
95th Percentile	4.00	-4.98	2.21	-0.62	-7.00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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

3 Years Ending June 30, 2020

IM Global Fixed Income (MF)



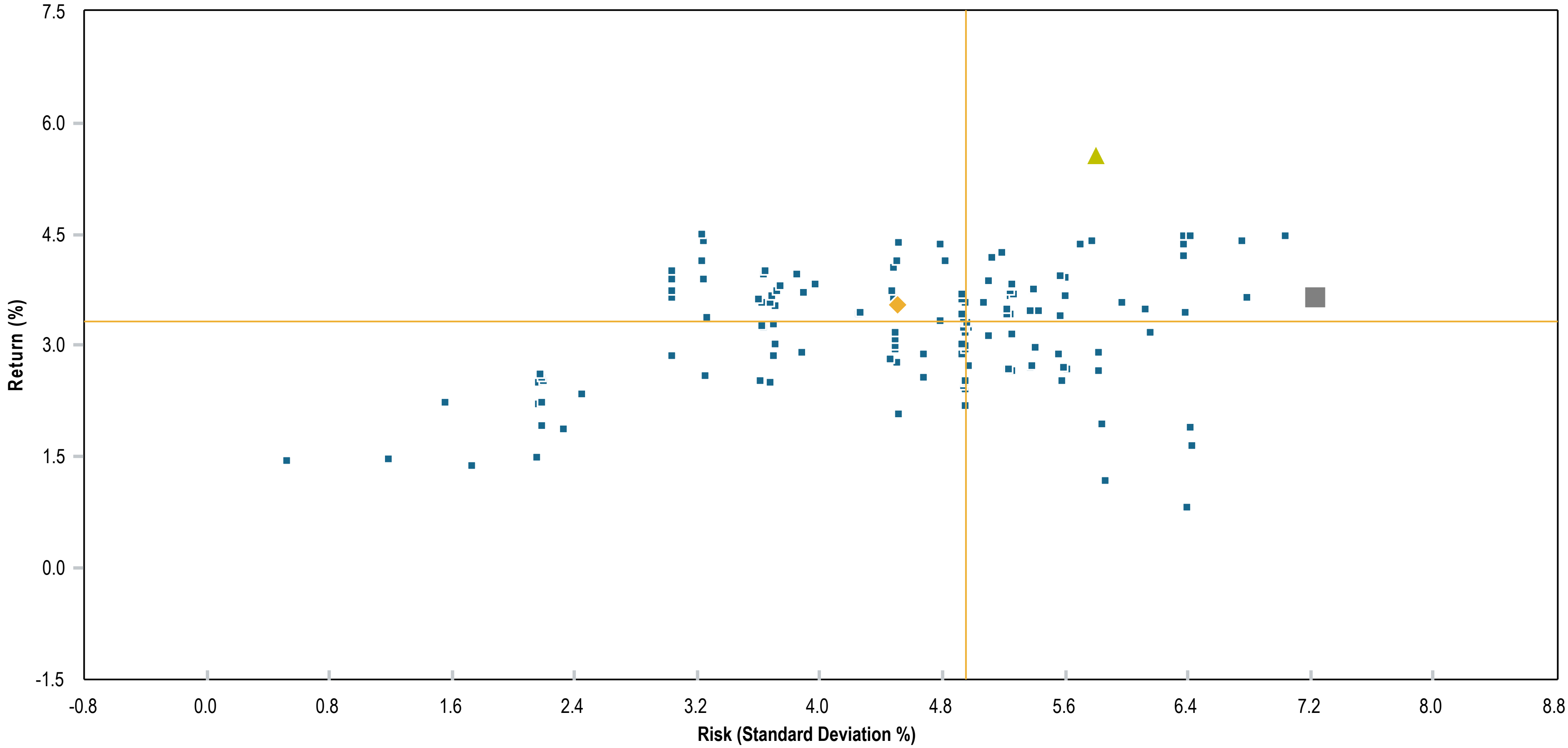
	Return	Standard Deviation
Total Global Fixed	1.87	8.35
PIMCO Diversified Income	4.54	6.41
Franklin Templeton Global Bond	N/A	N/A
GoldenTree Multi-Sector Opportunistic Fund	N/A	N/A
Blmbg. Barc. Global Aggregate	3.79	3.87
Median	3.43	4.65

Calculation based on monthly periodicity.

Peer Group Scattergram

5 Years Ending June 30, 2020

IM Global Fixed Income (MF)



	Return	Standard Deviation
Total Global Fixed	3.64	7.23
PIMCO Diversified Income	5.57	5.80
Franklin Templeton Global Bond	N/A	N/A
GoldenTree Multi-Sector Opportunistic Fund	N/A	N/A
Blmbg. Barc. Global Aggregate	3.56	4.51
Median	3.32	4.95

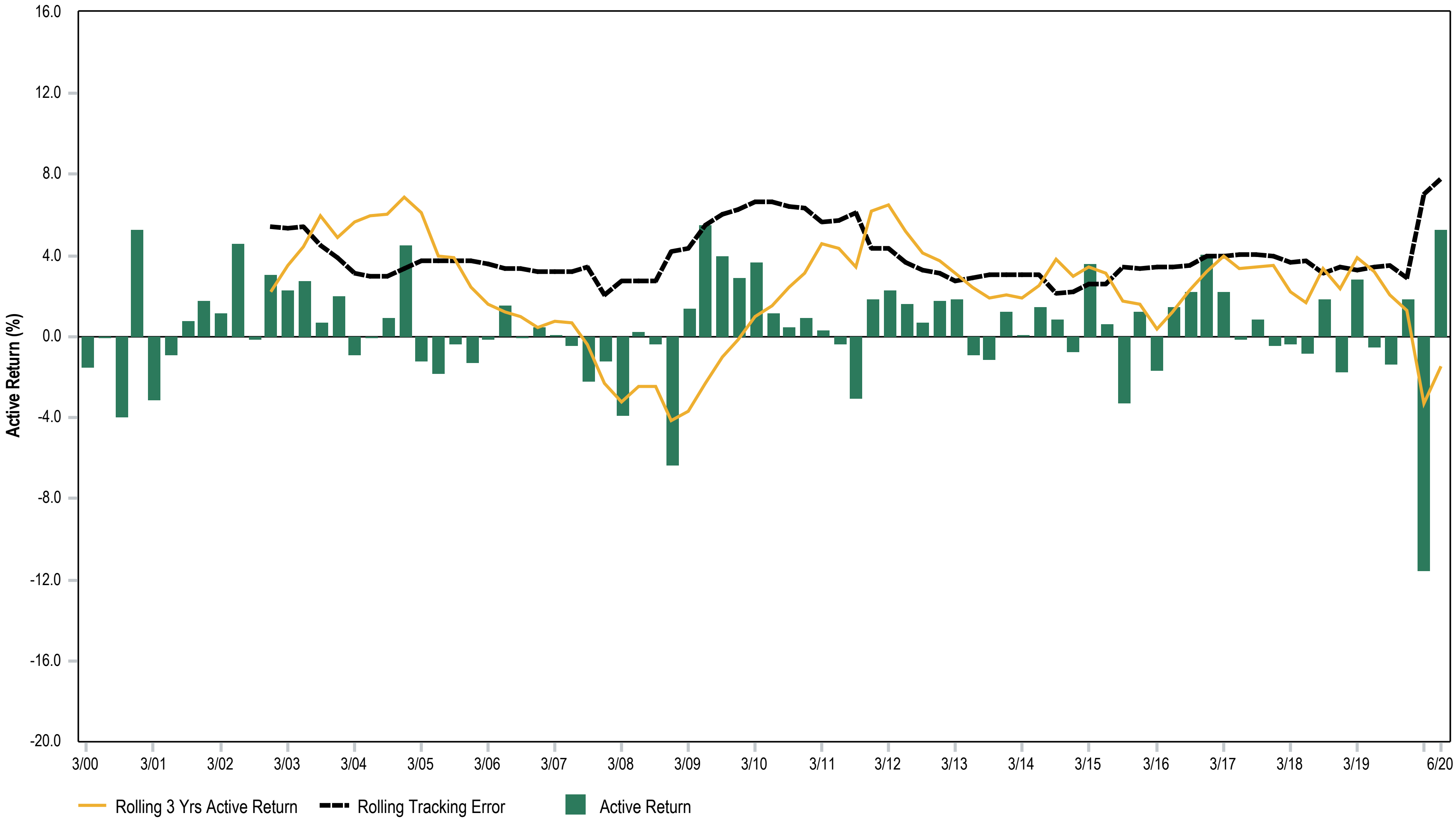
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

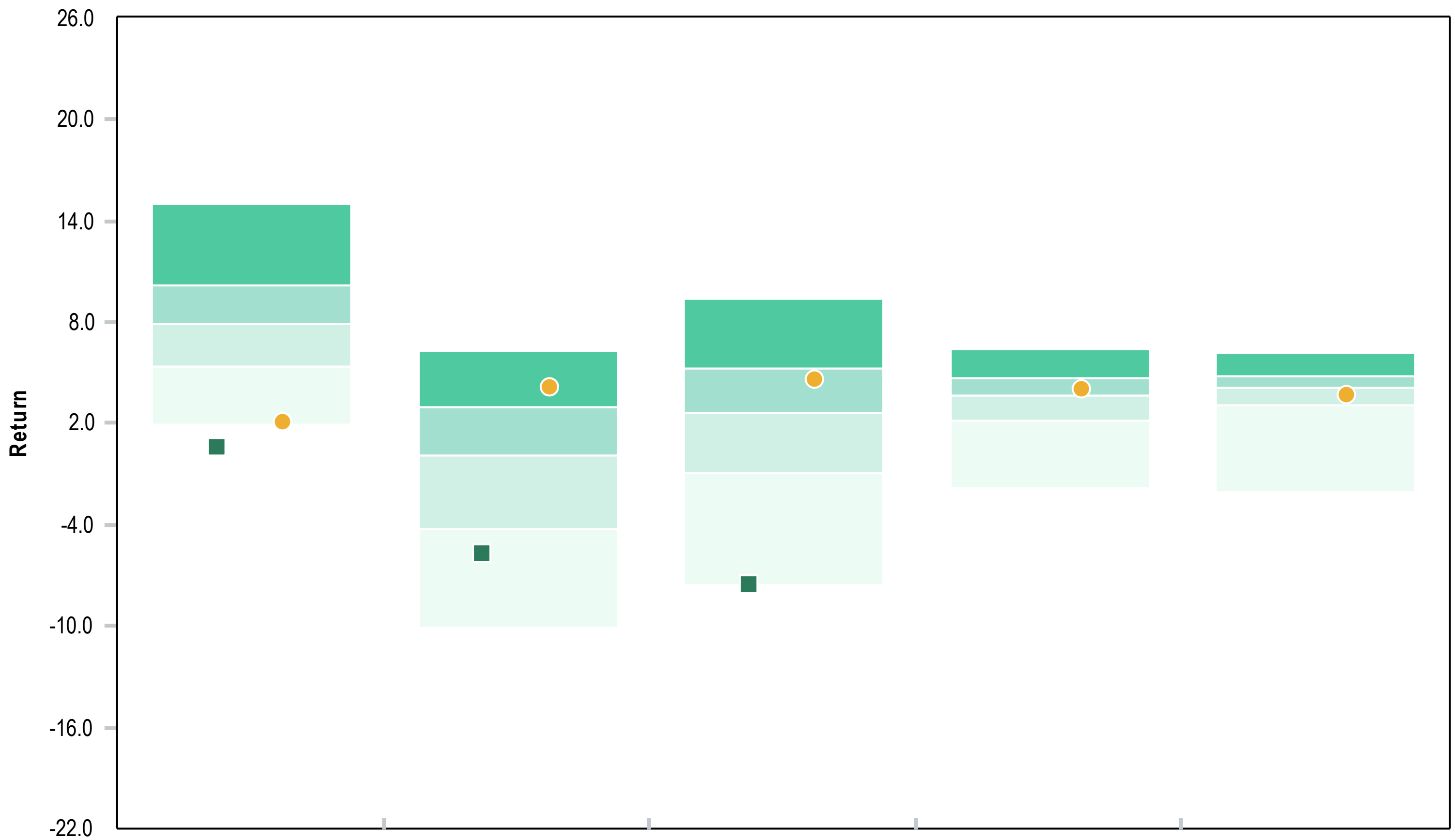
As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Global Fixed	8.62	-4.31	-2.79	1.87	3.64	3.42	4.21	9.63	-2.43	10.00	8.55
Blmbg. Barc. Global Aggregate	3.32	2.98	4.22	3.79	3.56	2.49	2.81	6.84	-1.19	7.39	2.09
Difference	5.30	-7.29	-7.01	-1.92	0.08	0.93	1.40	2.79	-1.24	2.61	6.46



Net of fees.

IM Global Fixed Income (SA+CF) — As of June 30, 2020



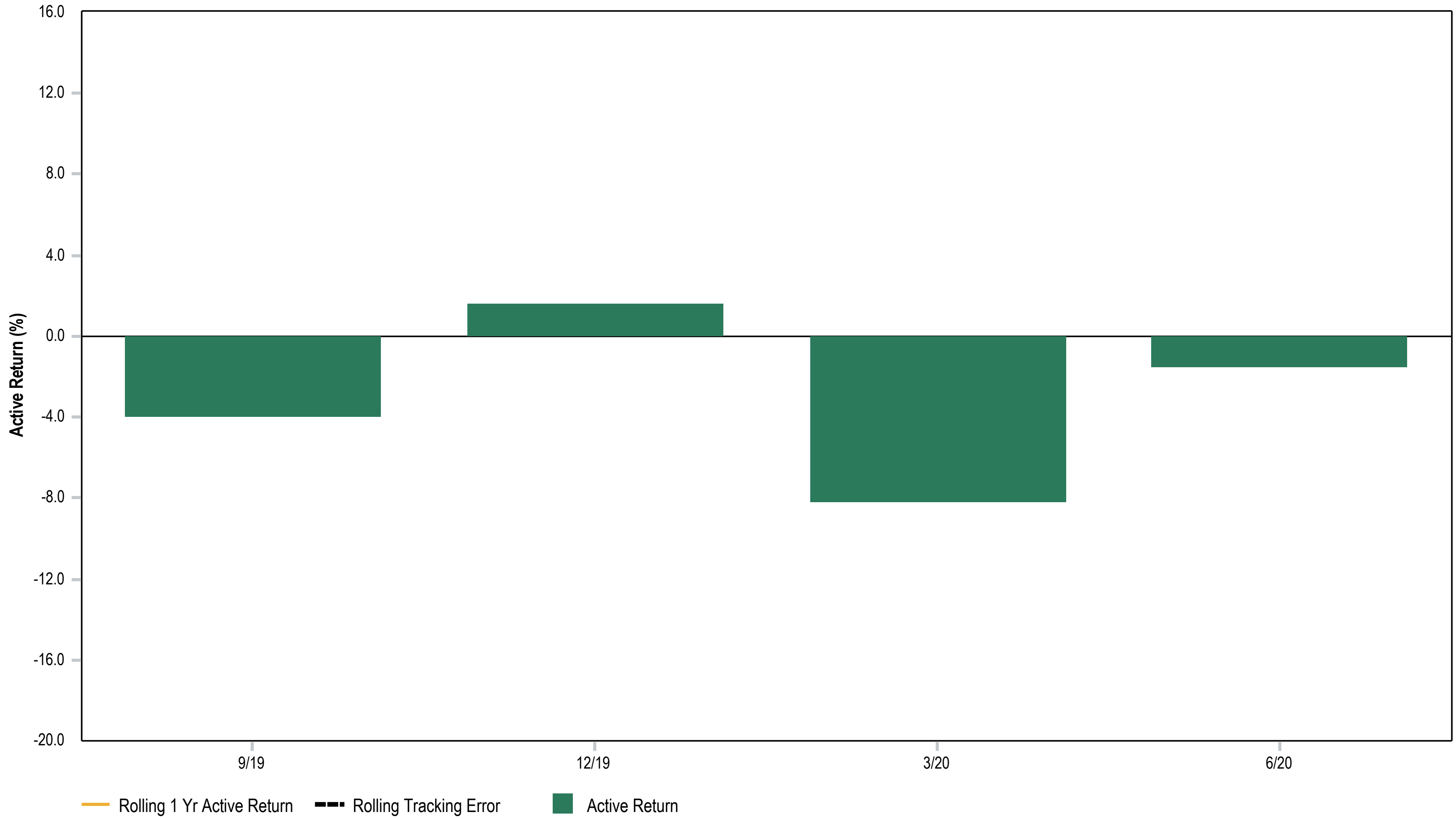
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Franklin Templeton Global Bond	0.53 (99)	-5.69 (85)	-7.52 (95)	N/A	N/A
FTSE World Government Bond Index	2.04 (95)	4.08 (18)	4.60 (35)	3.98 (44)	3.70 (64)
5th Percentile	15.00	6.26	9.34	6.37	6.13
1st Quartile	10.18	2.99	5.30	4.70	4.79
Median	7.93	0.16	2.66	3.60	4.13
3rd Quartile	5.38	-4.24	-0.96	2.17	3.12
95th Percentile	1.95	-10.09	-7.58	-1.79	-2.11

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

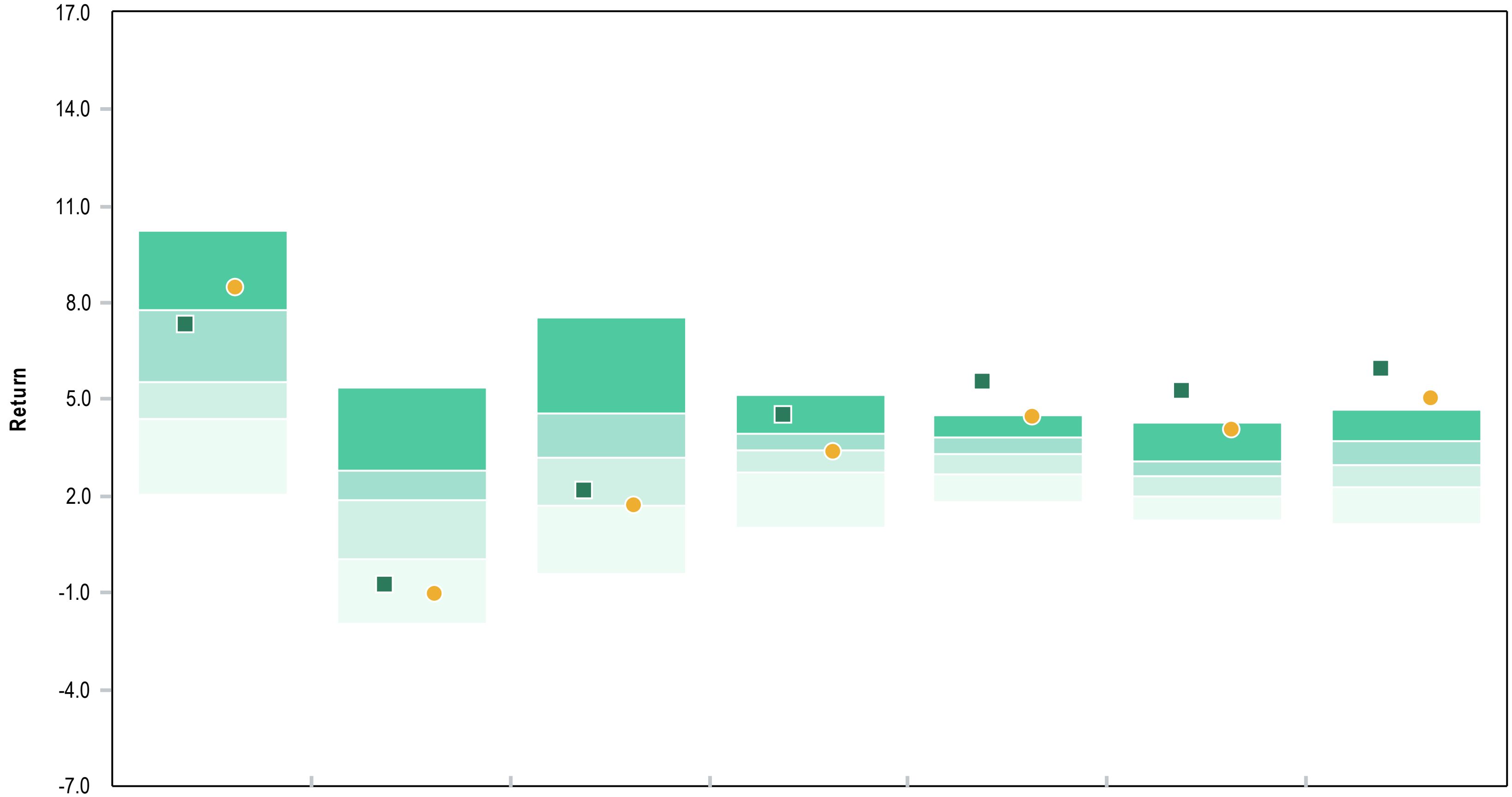
As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Franklin Templeton Global Bond	0.53	-5.69	-7.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE World Government Bond Index	2.04	4.08	4.60	3.98	3.70	2.21	2.37	5.90	-0.84	7.49	1.60
Difference	-1.51	-9.77	-12.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Bristol County Retirement System

IM Global Fixed Income (MF) — As of June 30, 2020

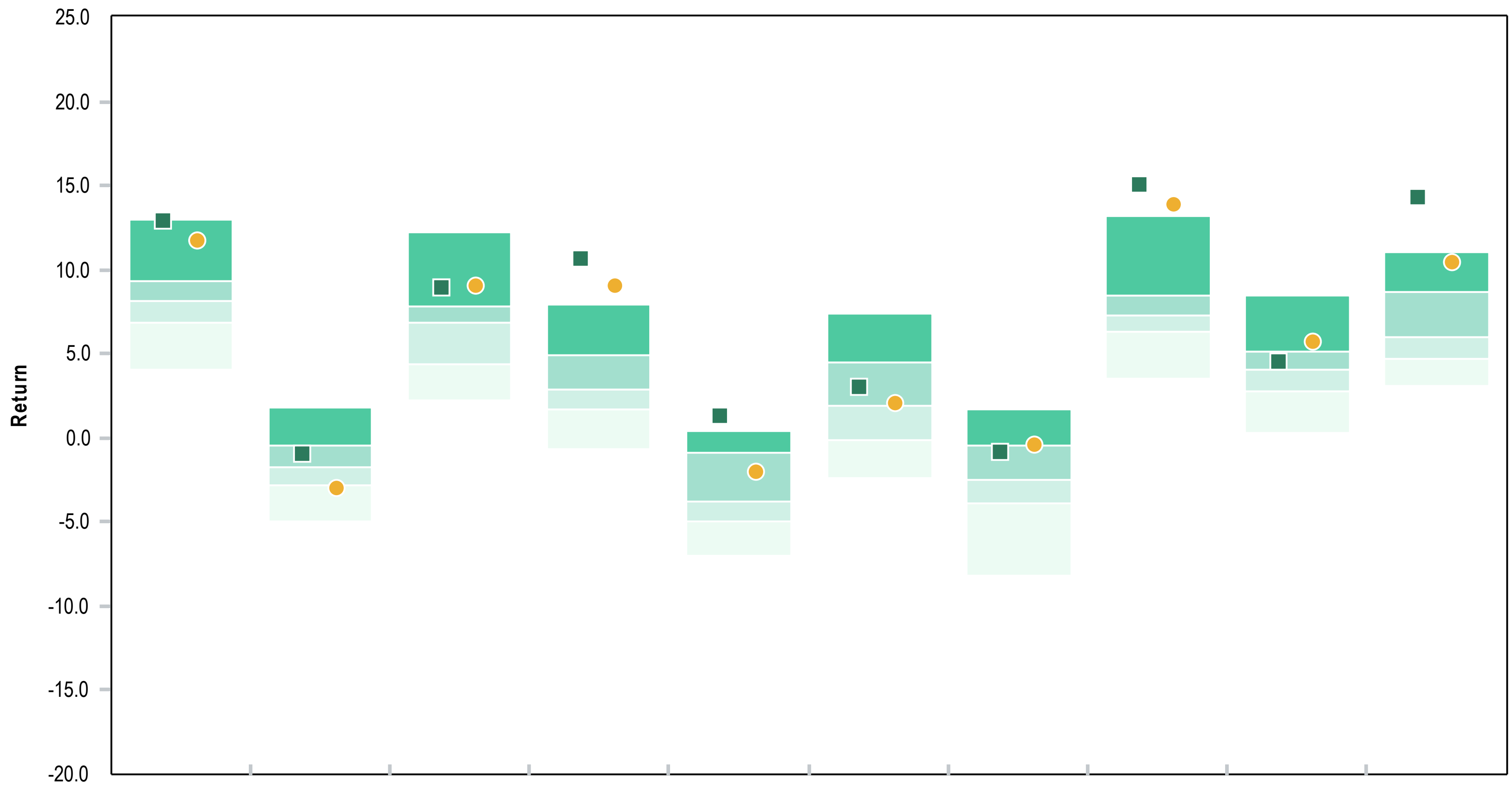


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PIMCO Diversified Income	7.33 (29)	-0.73 (87)	2.14 (71)	4.54 (9)	5.57 (1)	5.27 (1)	5.93 (1)
PIMCO Diversified Index*	8.47 (15)	-1.07 (87)	1.72 (75)	3.37 (52)	4.47 (6)	4.04 (10)	5.05 (4)

5th Percentile	10.25	5.40	7.57	5.14	4.50	4.29	4.70
1st Quartile	7.76	2.77	4.55	3.92	3.81	3.10	3.70
Median	5.56	1.89	3.18	3.43	3.32	2.60	2.99
3rd Quartile	4.40	0.07	1.68	2.73	2.67	1.98	2.28
95th Percentile	2.06	-1.96	-0.43	1.00	1.82	1.22	1.15

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

Segal Marco Advisors



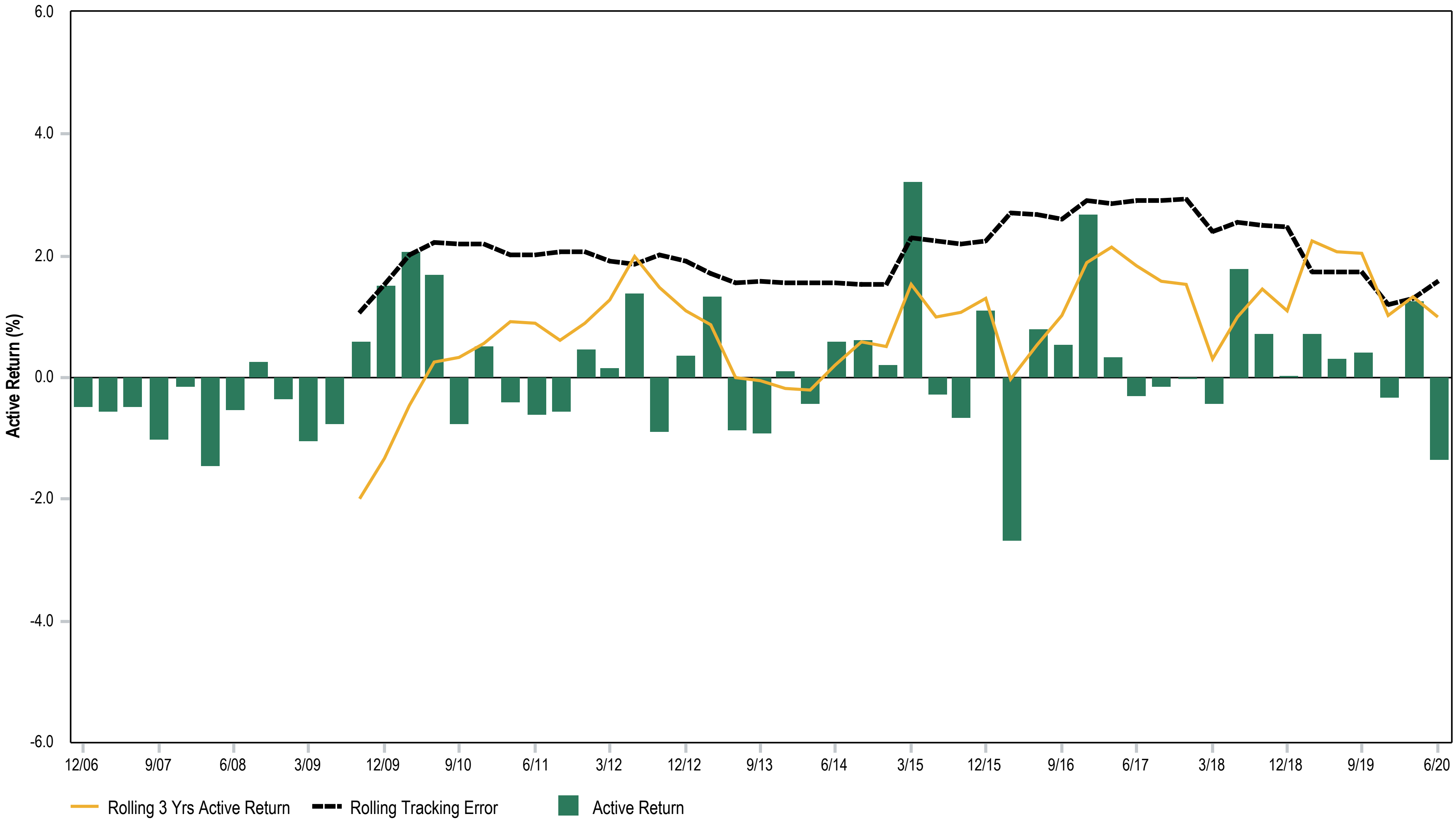
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PIMCO Diversified Income	12.81 (6)	-0.96 (36)	8.85 (16)	10.56 (2)	1.24 (1)	2.98 (38)	-0.91 (29)	14.97 (4)	4.44 (38)	14.27 (1)
PIMCO Diversified Index*	11.68 (8)	-3.03 (77)	8.97 (13)	8.97 (2)	-2.02 (34)	1.99 (48)	-0.49 (25)	13.86 (5)	5.68 (21)	10.39 (10)
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

Comparative Performance & Rolling Return

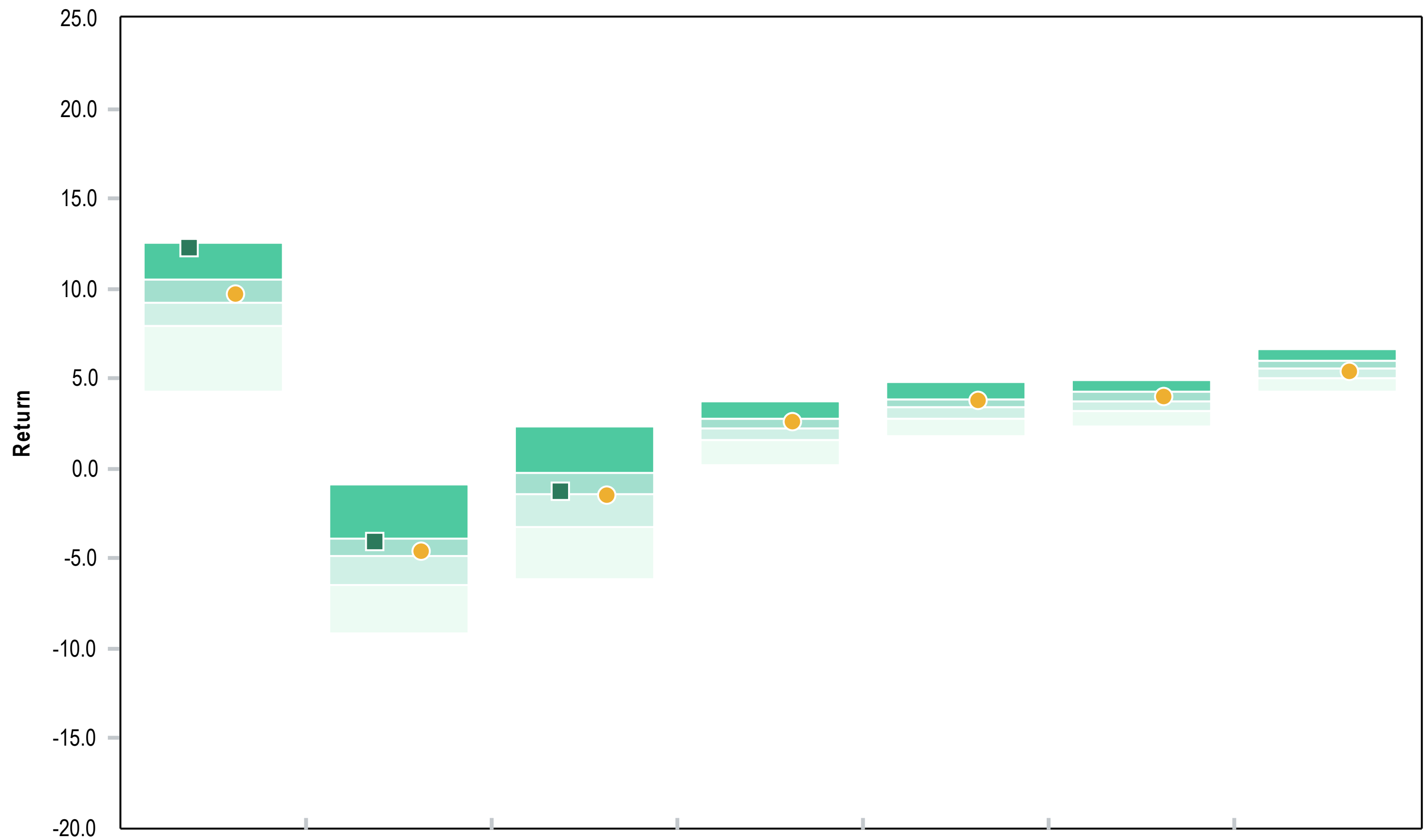
As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
PIMCO Diversified Income	7.33	-0.73	2.14	4.54	5.57	5.27	5.93	12.81	-0.96	8.85	10.56
PIMCO Diversified Index*	8.68	-0.87	1.72	3.37	4.47	4.04	5.05	11.68	-3.03	8.97	8.97
Difference	-1.35	0.14	0.42	1.17	1.10	1.23	0.88	1.13	2.07	-0.12	1.59



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

IM U.S. High Yield Bonds (MF) — As of June 30, 2020



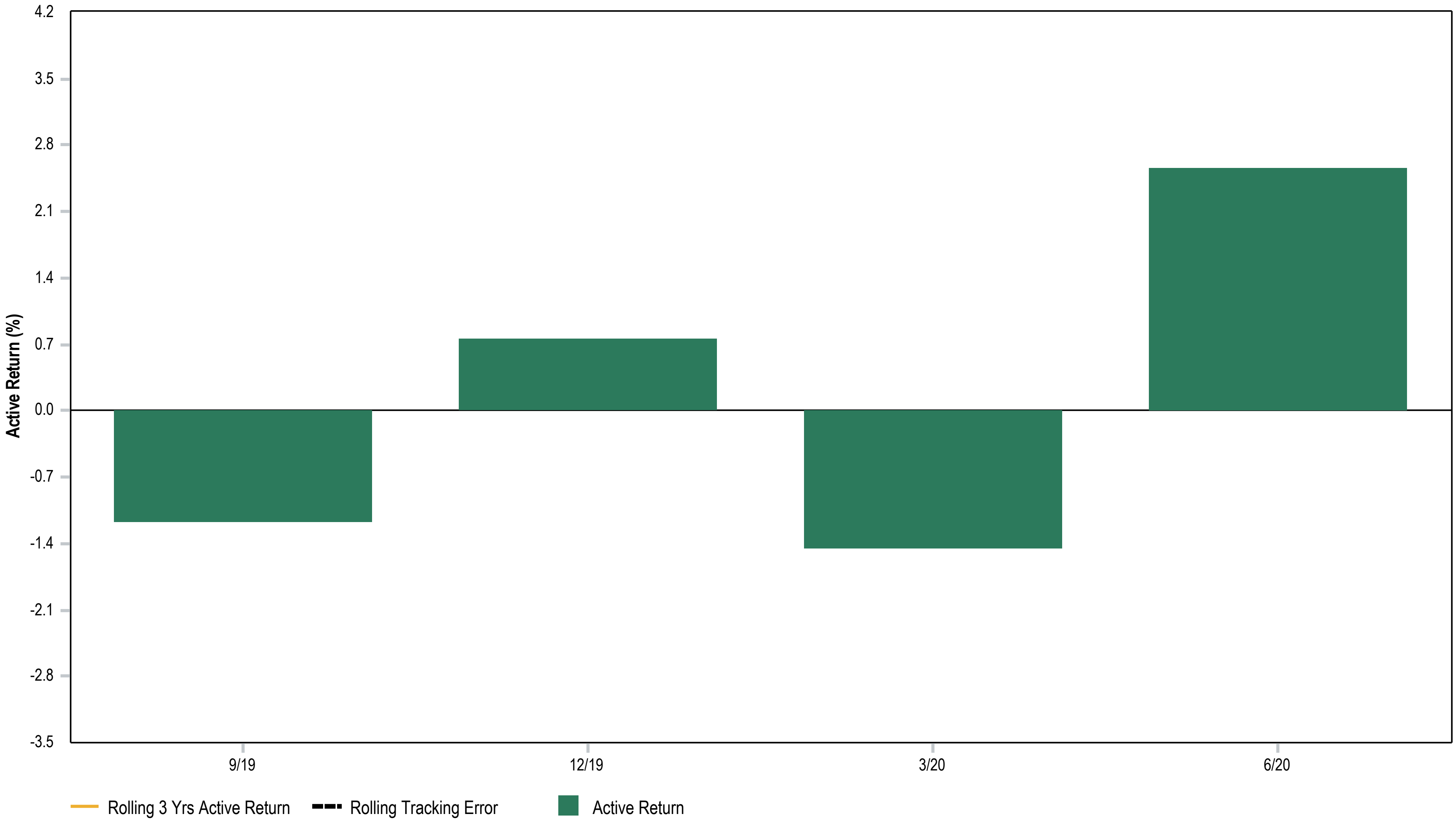
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector Opportunistic Fund	12.22 (8)	-4.08 (30)	-1.34 (49)	N/A	N/A	N/A	N/A
● GoldenTree Blended Benchmark*	9.66 (38)	-4.69 (46)	-1.54 (53)	2.51 (38)	3.75 (32)	3.98 (39)	5.34 (63)
5th Percentile	12.56	-0.90	2.36	3.73	4.79	4.97	6.58
1st Quartile	10.46	-3.93	-0.22	2.82	3.87	4.31	5.96
Median	9.16	-4.86	-1.43	2.24	3.38	3.74	5.55
3rd Quartile	7.95	-6.48	-3.20	1.54	2.81	3.24	5.06
95th Percentile	4.24	-9.13	-6.12	0.16	1.84	2.30	4.32

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

Comparative Performance & Rolling Return

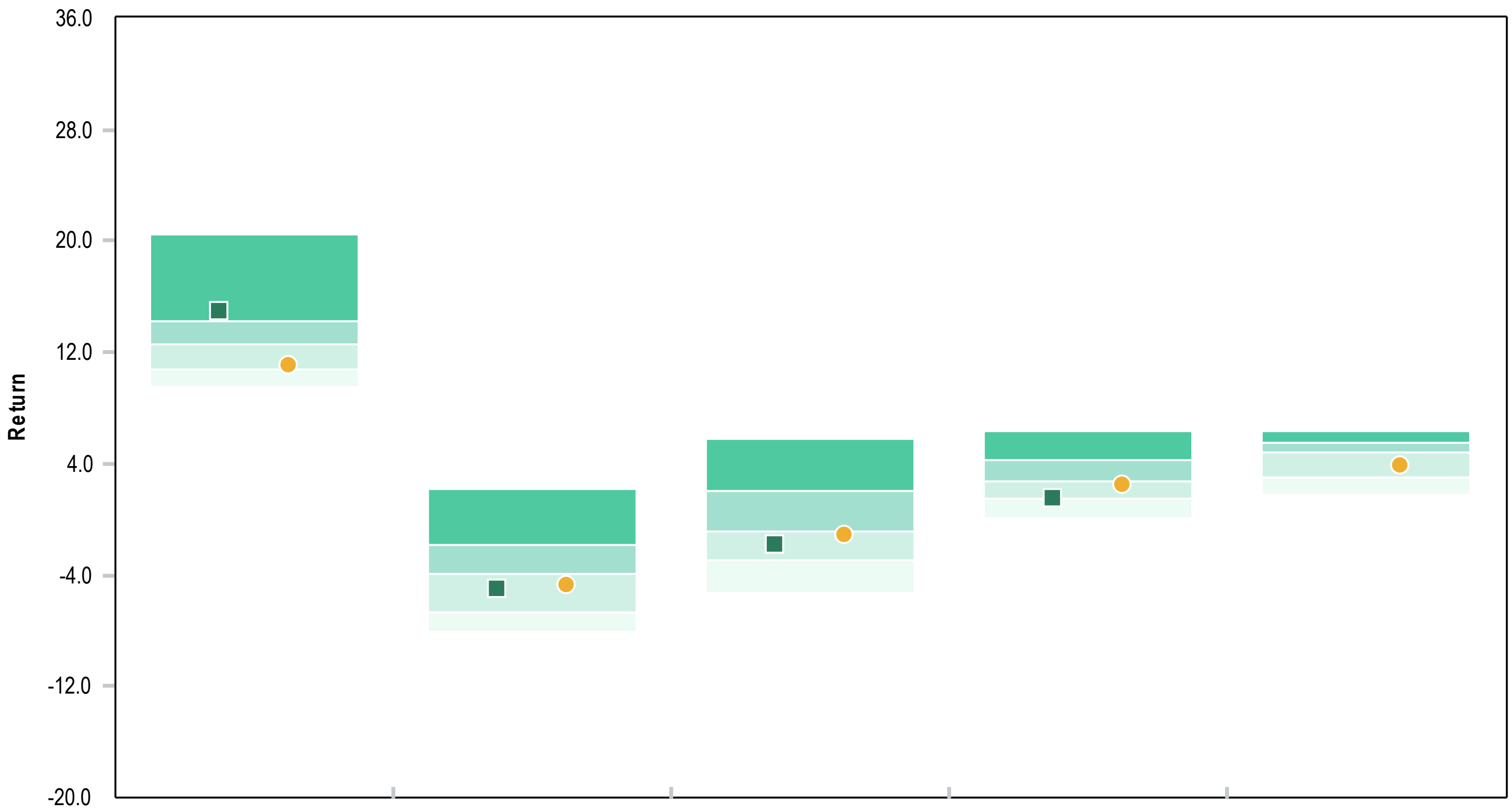
As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
GoldenTree Multi-Sector Opportunistic Fund	12.22	-4.08	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Blended Benchmark*	9.66	-4.69	-1.54	2.51	3.75	3.98	5.34	11.51	-0.91	5.79	13.78
Difference	2.56	0.61	0.20	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

IM Emerging Market Debt Blend (SA+CF) As of June 30, 2020



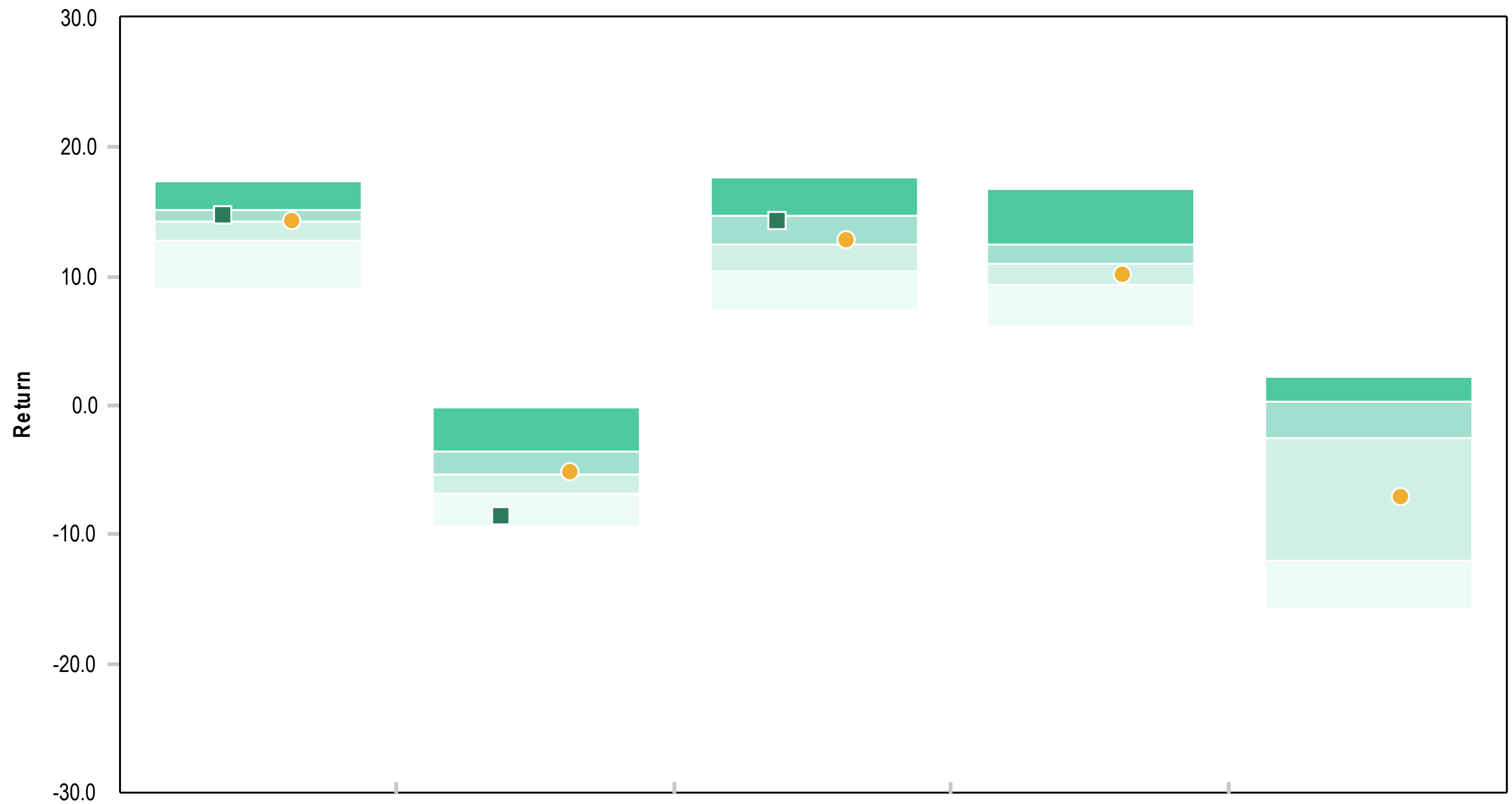
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Stone Harbor EMD	14.87 (22)	-4.97 (61)	-1.84 (63)	1.43 (75)	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	11.05 (71)	-4.80 (61)	-1.10 (55)	2.43 (56)	3.89 (60)

5th Percentile	20.53	2.22	5.83	6.27	6.30
1st Quartile	14.28	-1.78	2.06	4.22	5.44
Median	12.55	-3.96	-0.84	2.77	4.88
3rd Quartile	10.81	-6.65	-3.00	1.43	3.06
95th Percentile	9.56	-8.08	-5.36	0.11	1.79

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM Emerging Market Debt Blend (SA+CF) — As of June 30, 2020



	2019	2018	2017	2016	2015
Stone Harbor EMD	14.69 (40)	-8.65 (92)	14.30 (32)	N/A	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	14.31 (47)	-5.15 (48)	12.74 (46)	10.16 (66)	-7.14 (67)

5th Percentile	17.40	-0.17	17.71	16.77	2.16
1st Quartile	15.19	-3.64	14.76	12.53	0.27
Median	14.23	-5.32	12.42	11.04	-2.52
3rd Quartile	12.81	-6.87	10.45	9.34	-12.04
95th Percentile	9.00	-9.32	7.41	6.08	-15.73

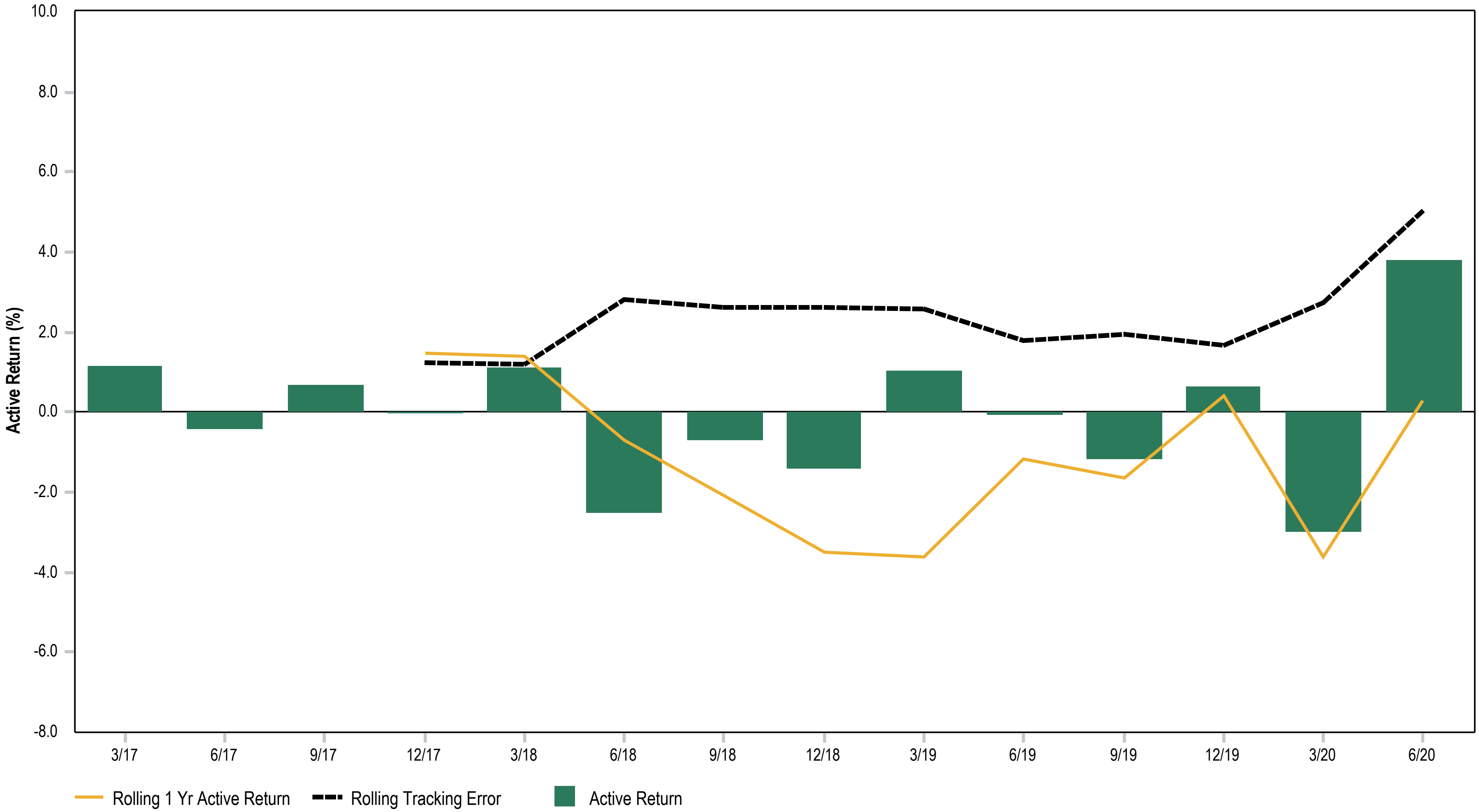
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

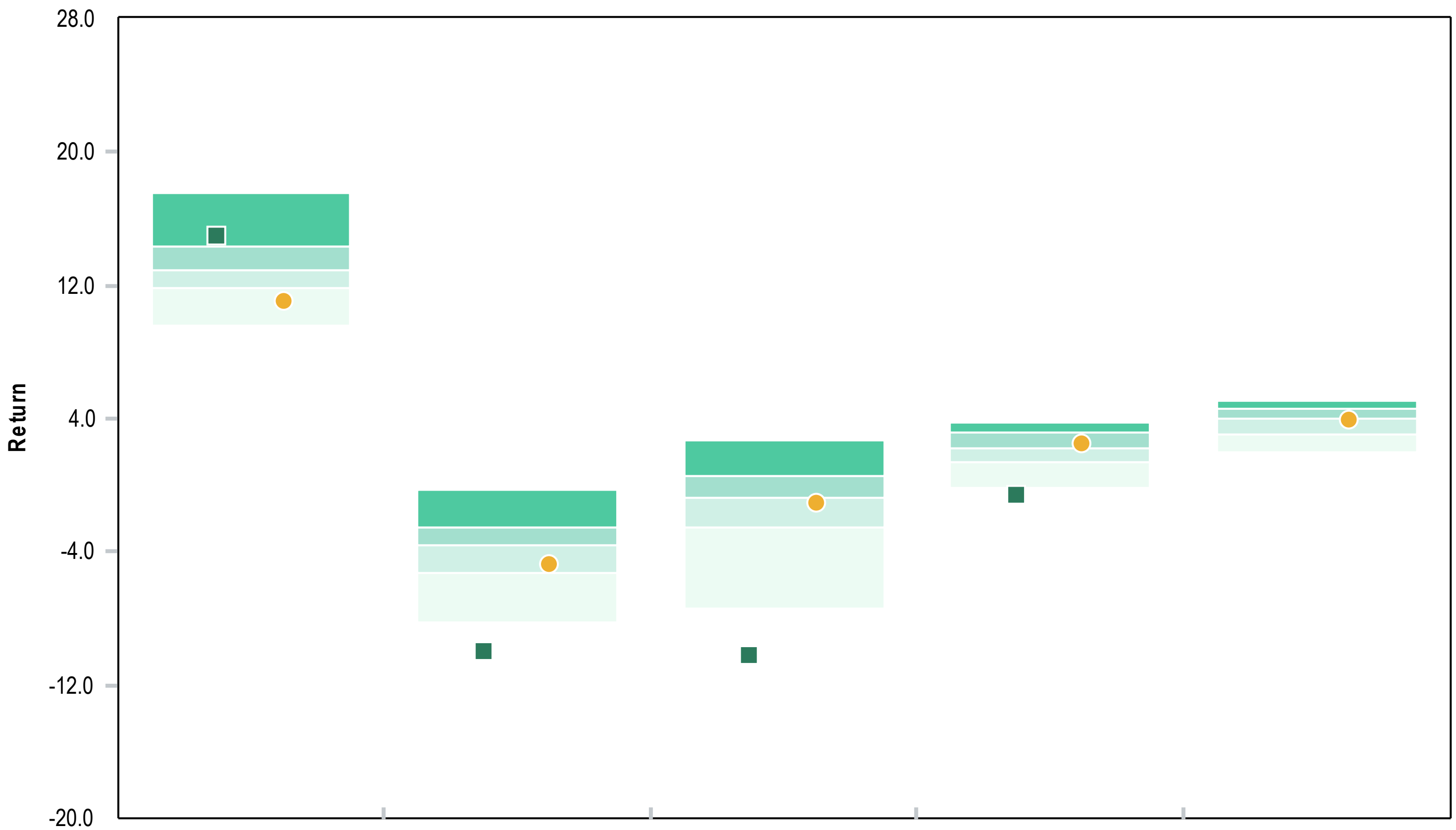
As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Stone Harbor EMD	14.87	-4.97	-1.84	1.43	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	11.05	-4.80	-1.10	2.43	3.89	2.68	3.89	14.31	-5.15	12.74	10.16
Difference	3.82	-0.17	-0.74	-1.00	N/A	N/A	N/A	0.38	-3.50	1.56	N/A



Segal Marco Advisors

IM Emerging Markets Debt (MF) As of June 30, 2020

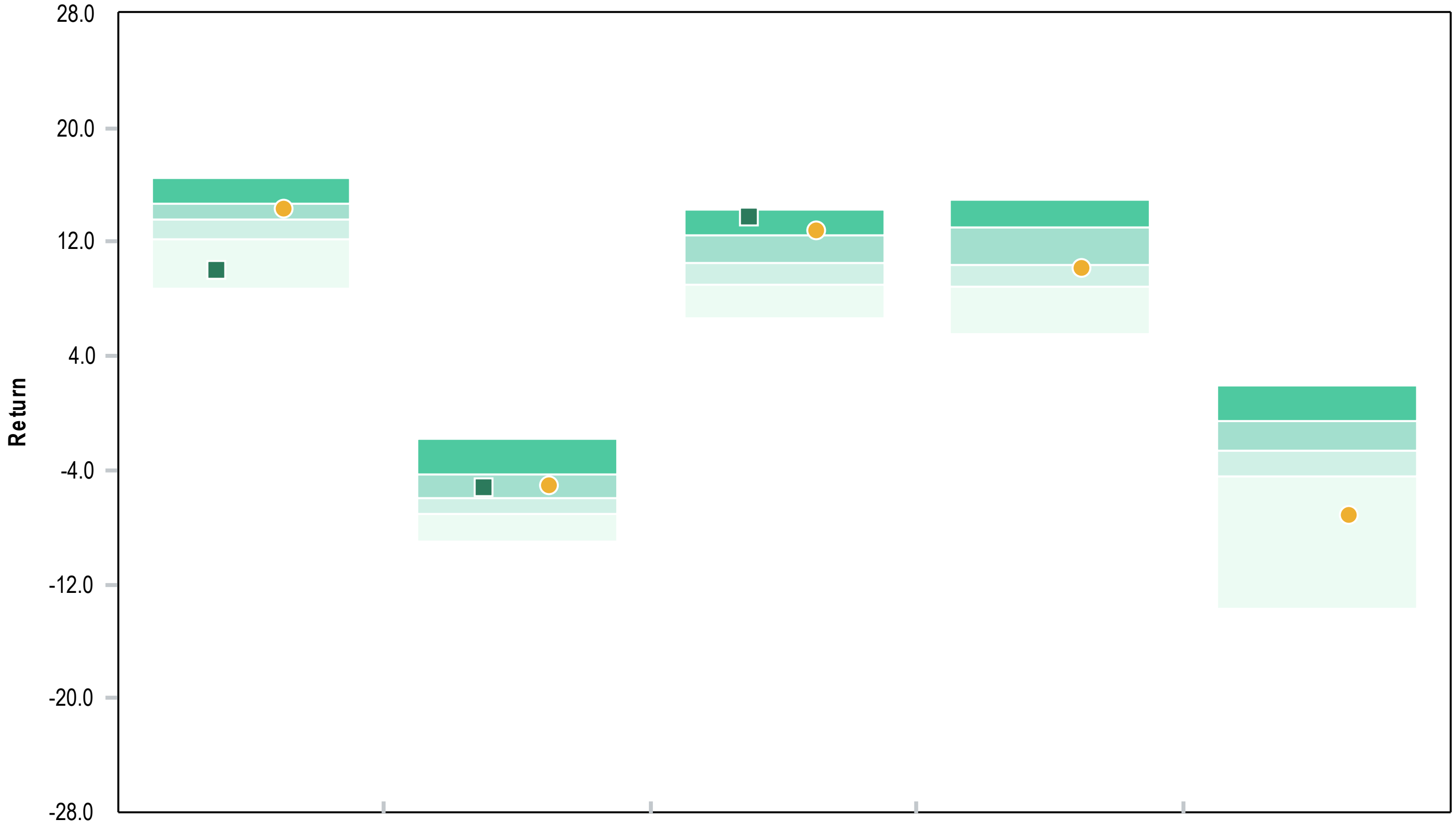


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Ashmore Emerging Markets Total Return	14.88 (17)	-10.02 (98)	-10.25 (99)	-0.61 (97)	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	11.05 (89)	-4.80 (67)	-1.10 (57)	2.43 (45)	3.89 (53)

5th Percentile	17.53	-0.25	2.67	3.80	5.12
1st Quartile	14.33	-2.50	0.60	3.12	4.55
Median	12.90	-3.64	-0.71	2.26	4.00
3rd Quartile	11.90	-5.30	-2.50	1.34	3.08
95th Percentile	9.63	-8.24	-7.44	-0.14	1.99

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Debt (MF) — As of June 30, 2020



	2019	2018	2017	2016	2015
Ashmore Emerging Markets Total Return	9.94 (93)	-5.33 (42)	13.66 (10)	N/A	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	14.31 (30)	-5.15 (39)	12.74 (22)	10.16 (55)	-7.14 (83)

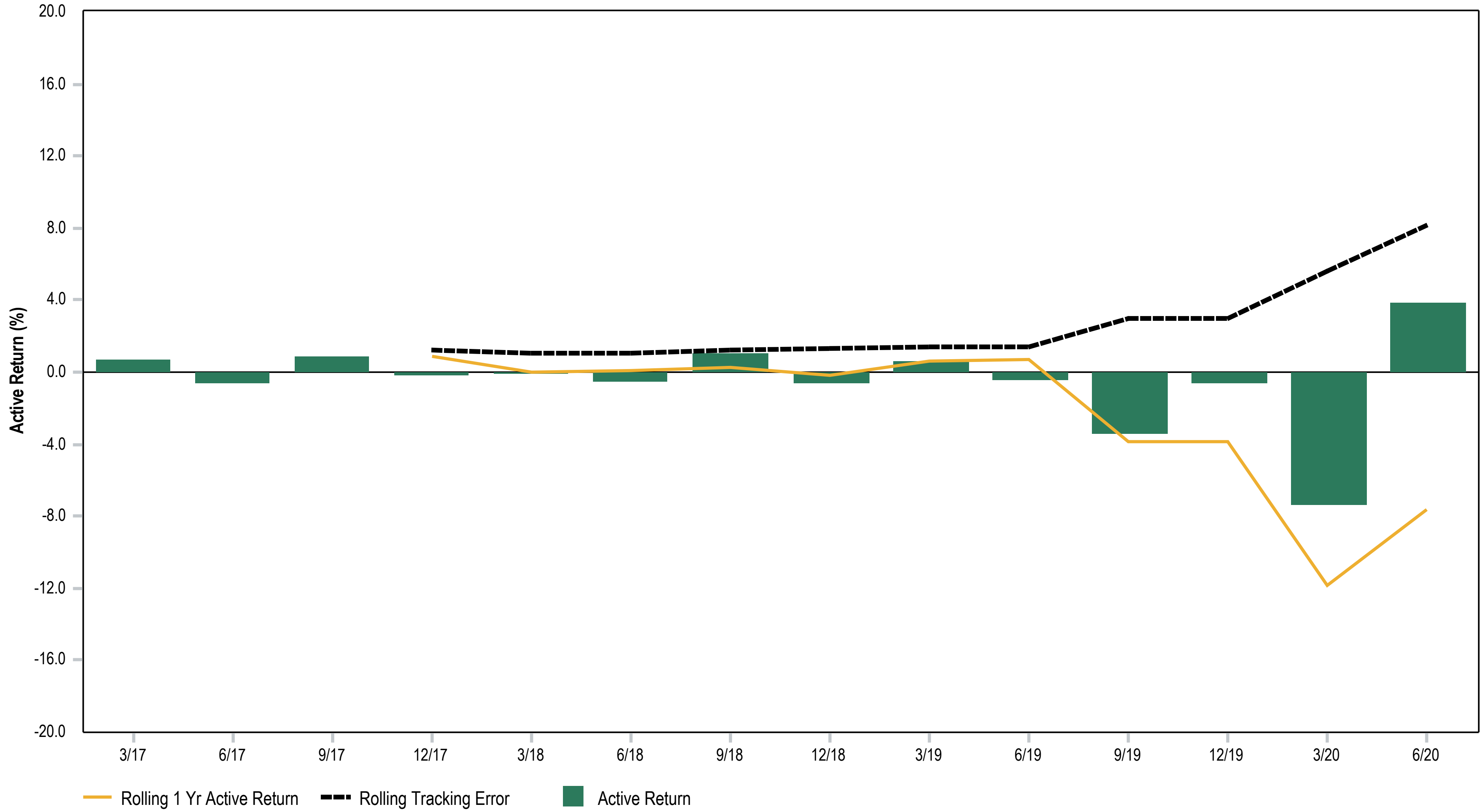
5th Percentile	16.43	-1.82	14.25	14.97	1.98
1st Quartile	14.63	-4.28	12.52	13.09	-0.60
Median	13.58	-5.92	10.49	10.42	-2.57
3rd Quartile	12.16	-7.11	9.02	8.88	-4.49
95th Percentile	8.79	-8.99	6.67	5.57	-13.69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of June 30, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Ashmore Emerging Markets Total Return	14.88	-10.02	-10.25	-0.61	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	11.05	-4.80	-1.10	2.43	3.89	2.68	3.89	14.31	-5.15	12.74	10.16
Difference	3.83	-5.22	-9.15	-3.04	N/A	N/A	N/A	-4.37	-0.18	0.92	N/A



Other Fixed Income

Comparative Performance - IRR

As of June 30, 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	238,928	0.04	0.00	-0.45	-4.95	5.44	9.39	17.71	13.07	13.80	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending June 30, 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.

Segal Marco Advisors

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

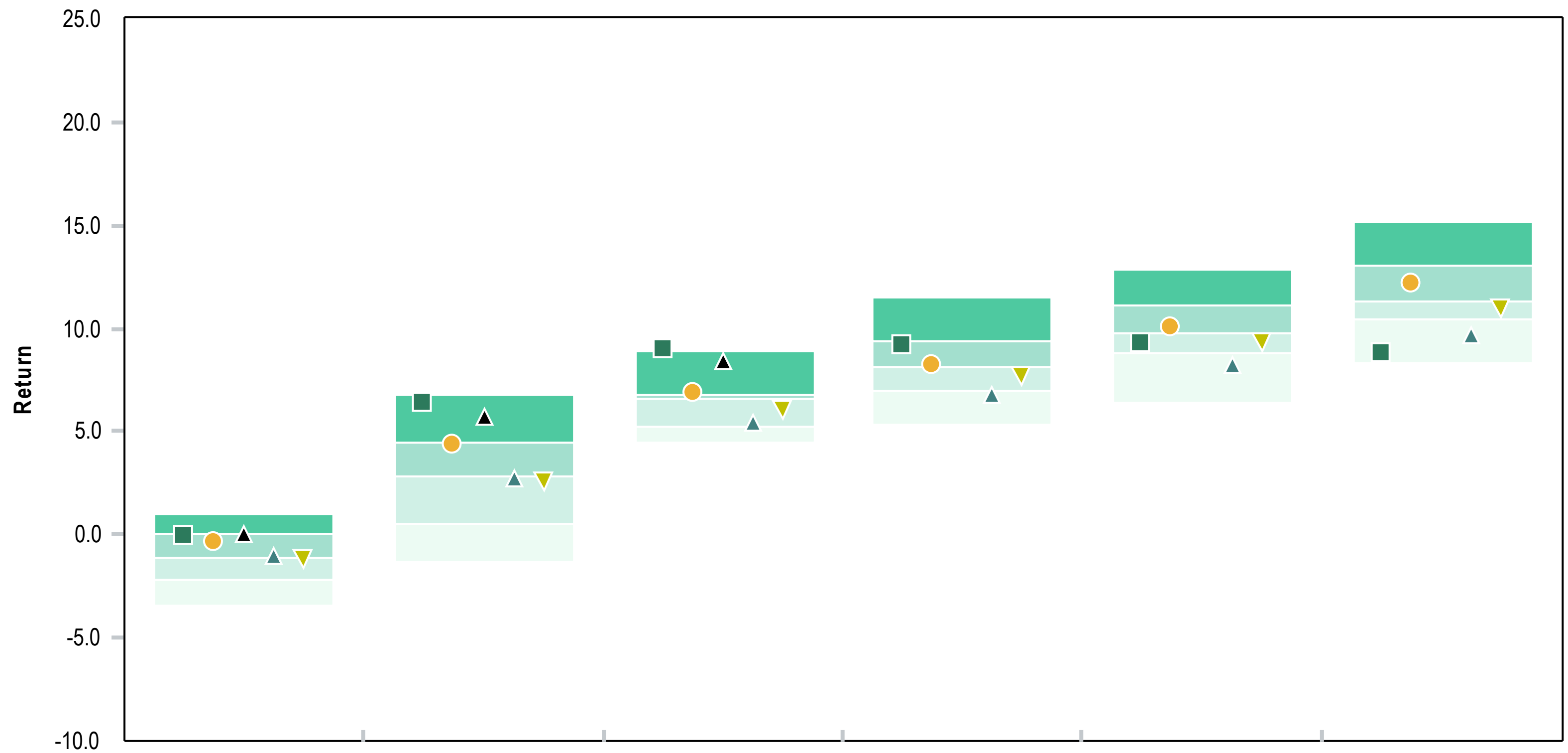
Since Inception Ending June 30, 2020

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	-	-	-	-1,073	238,928	-0.45	275.71	-	0.00
Jun-2020	238,928	-	-	-	-	238,928	0.00	275.71	-	0.00
	-	-1,525,574	5,866,186	7,391,760	1,660,905	238,928	10.40	275.71	692,587	0.00

*% return represents a time weighted return.

Alternatives

IM U.S. Open End Private Real Estate (SA+CF) As of June 30, 2020

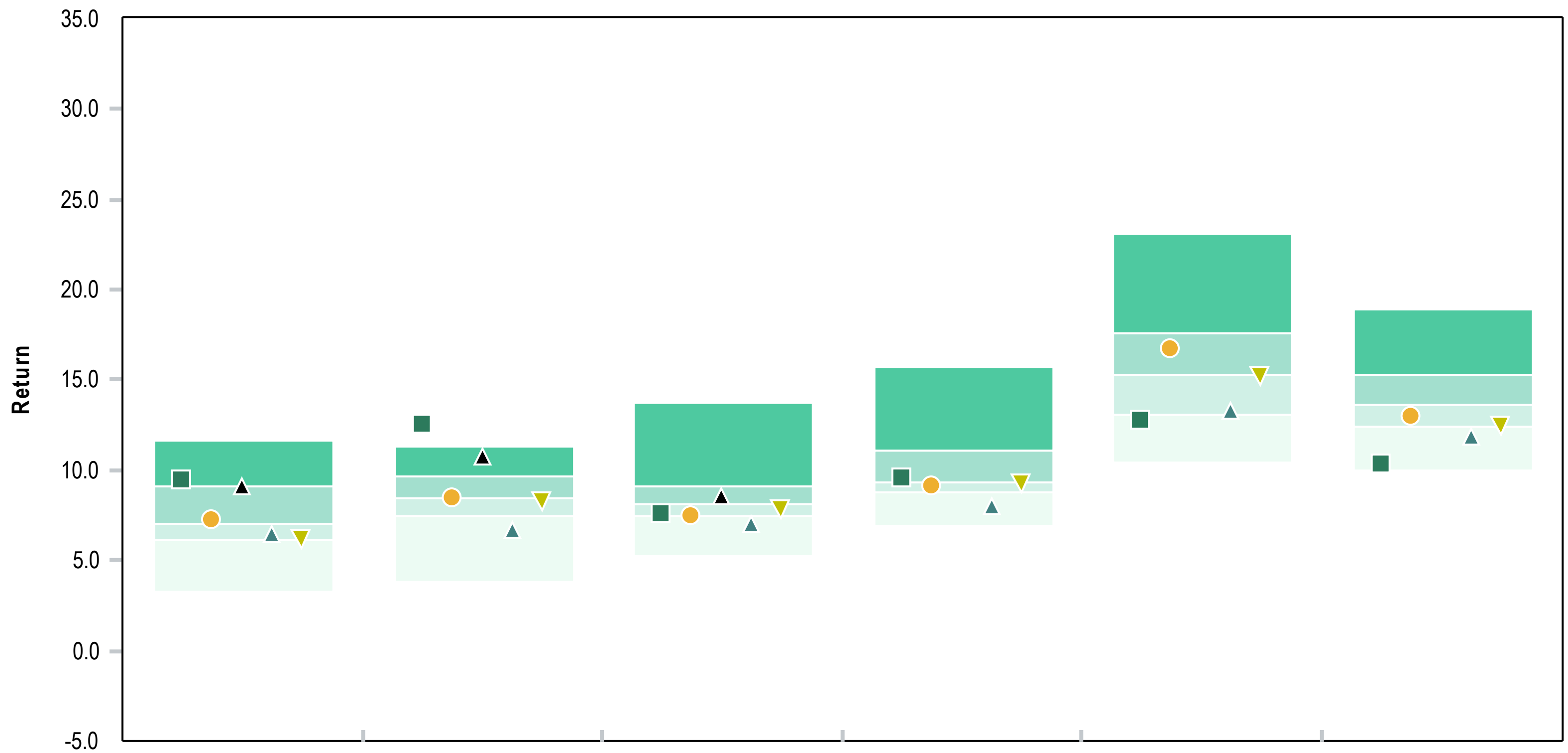


	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate	-0.06 (32)	6.44 (6)	9.02 (5)	9.22 (27)	9.30 (57)	8.76 (92)
RREEF America REIT II	-0.34 (39)	4.34 (28)	6.86 (23)	8.22 (42)	10.01 (42)	12.14 (32)
Intercontinental	-0.02 (28)	5.71 (13)	8.46 (13)	N/A	N/A	N/A
NCREIF Property Index	-0.99 (48)	2.69 (58)	5.44 (72)	6.77 (81)	8.26 (86)	9.70 (87)
NCREIF ODCE Equal Weighted	-1.27 (67)	2.57 (63)	6.00 (65)	7.63 (63)	9.27 (57)	10.91 (64)

5th Percentile	0.96	6.74	8.90	11.52	12.88	15.20
1st Quartile	0.02	4.43	6.79	9.37	11.15	13.02
Median	-1.14	2.78	6.54	8.15	9.77	11.32
3rd Quartile	-2.22	0.51	5.23	6.96	8.79	10.41
95th Percentile	-3.46	-1.32	4.48	5.36	6.41	8.30

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

IM U.S. Open End Private Real Estate (SA+CF) As of June 30, 2020



	2019	2018	2017	2016	2015	2014
Total Real Estate	9.45 (24)	12.55 (3)	7.60 (62)	9.60 (48)	12.77 (84)	10.35 (94)
RREEF America REIT II	7.27 (44)	8.43 (50)	7.44 (69)	9.14 (58)	16.70 (36)	12.99 (67)
Intercontinental	9.09 (26)	10.74 (14)	8.53 (43)	N/A	N/A	N/A
NCREIF Property Index	6.42 (68)	6.72 (82)	6.96 (80)	7.97 (83)	13.33 (74)	11.82 (80)
NCREIF ODCE Equal Weighted	6.08 (76)	8.25 (55)	7.80 (57)	9.27 (52)	15.17 (51)	12.38 (76)

5th Percentile	11.68	11.31	13.73	15.72	23.10	18.96
1st Quartile	9.13	9.66	9.12	11.04	17.59	15.29
Median	7.02	8.42	8.08	9.35	15.23	13.59
3rd Quartile	6.15	7.42	7.41	8.81	13.12	12.43
95th Percentile	3.24	3.86	5.24	6.92	10.39	10.01

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

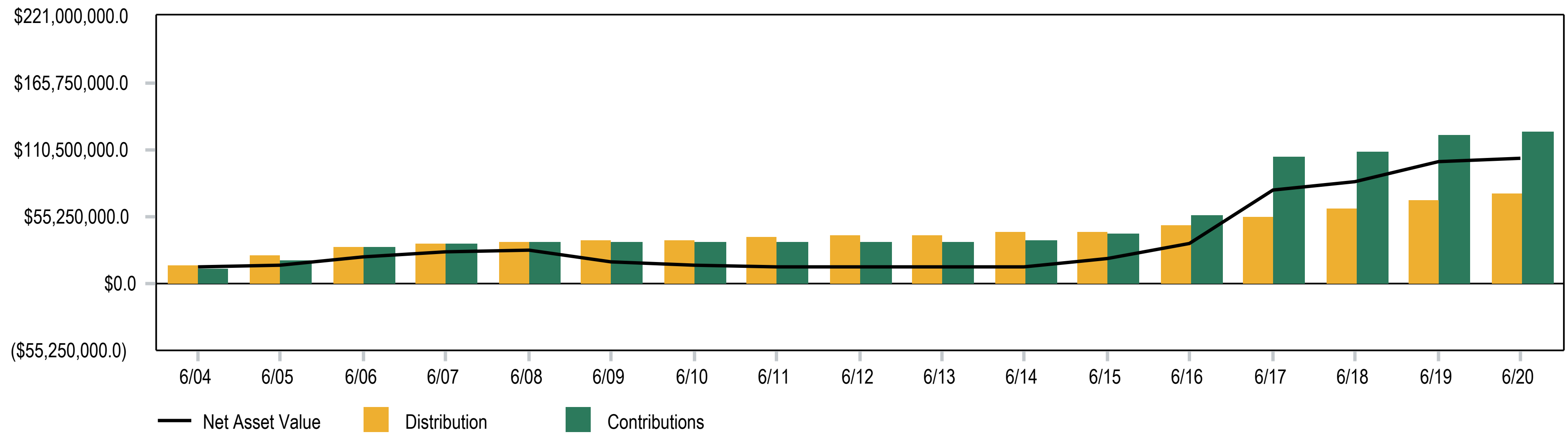
Total Active Hard Asets and Real Estate Composite Overview

As of June 30, 2020

Cash Flow Summary

Capital Committed:	$138,427,501
Total Contributions:	$134,093,577
Remaining Capital Commitment:	$13,105,289
Total Distributions:	$73,955,499
Market Value:	$103,408,745
Inception Date:	01/01/1995
Inception IRR:	15.04
TVPI:	1.33

Cash Flow Analysis



Total Active Hard Assets and Real Estate

As of June 30, 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	1,149,664	587,296	1,130,234	8.40	1.49
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	548,256	2,800,506	7.60	1.48
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	11,428,591	5,510,980	7,632,084	7.62	1.15
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	13,845,087	13,292,489	4,420,176	13.04	1.34
TerraCap Partners IV			10,000,000	10,584,410	1,860,524	10,694,357	9.67	1.19
Total Hard Assets			**138,427,501**	**134,093,577**	**73,955,499**	**103,408,745**	**15.04**	**1.33**

Active Closed End Real Estate and Hard Asset Funds

As of June 30, 2020

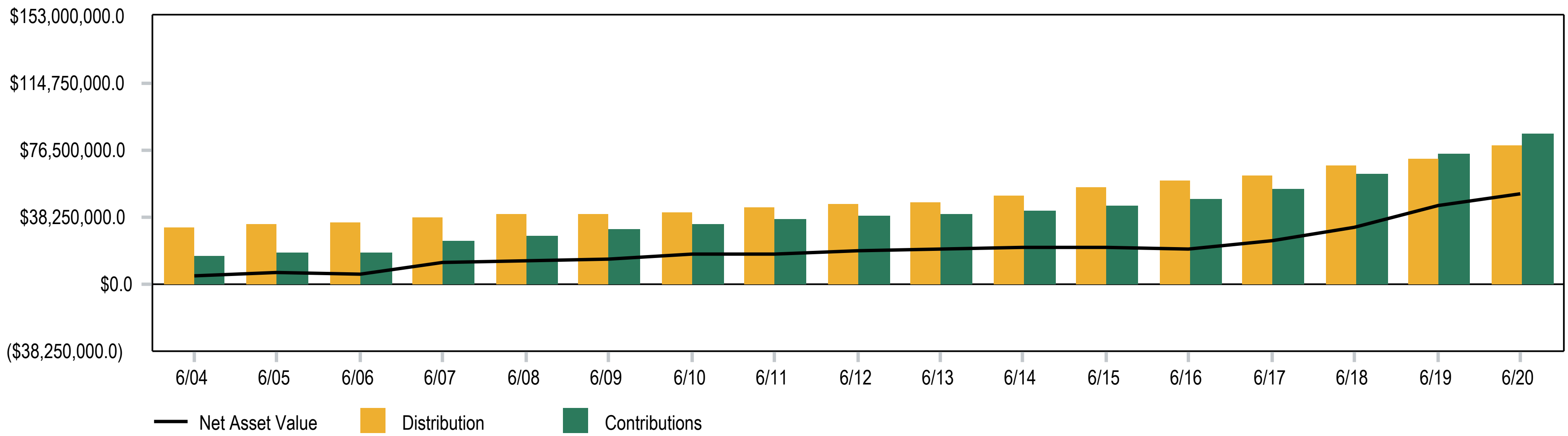
Internal Rates of Return

	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	1,130,234	0.17	0.00	4.06	2.75	6.85	5.65	N/A	N/A	8.40	12/23/2013
Eastern Timberland Opportunities II	2,800,506	0.42	0.00	-2.16	0.33	3.60	6.73	N/A	N/A	7.60	07/03/2014
GCM Customized Infrastructures Strategies II, LP	7,632,084	1.15	0.00	-4.00	1.12	8.33	N/A	N/A	N/A	7.62	03/10/2016
Invesco Mortgage Recovery II	4,420,176	0.66	0.00	1.41	1.76	15.11	N/A	N/A	N/A	13.04	05/20/2016
TerraCap Partners IV	10,694,357	1.61	0.00	-1.50	12.84	N/A	N/A	N/A	N/A	9.67	07/17/2018

Cash Flow Summary

Capital Committed:	$129,343,419
Total Contributions:	$85,786,578
Remaining Capital Commitment:	$45,904,376
Total Distributions:	$79,132,220
Market Value:	$51,972,166
Inception Date:	01/05/1995
Inception IRR:	177.68
TVPI:	1.53

Cash Flow Analysis



Private Equity Summary of Partnership

As of June 30, 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	3,660,552	3,300,675	423,438	0.23	0.91	1.02	1,590,294
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,739,098	251,405	4.13	1.30	1.35	650,000
DN Partners II	2005	6,000,000	2,829,275	-	2,221,950	-2.50	-	0.79	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,303,226	11,887,062	3,298,427	8.15	1.28	1.64	2,315,977
Mesirow PE Fund V	2008	5,000,000	4,172,431	4,650,658	3,318,826	13.39	1.12	1.91	831,700
PRIT Vintage 2014	2014	9,090,291	7,643,649	3,905,240	8,395,030	16.74	0.51	1.61	1,461,417
PRIT Vintage 2015	2015	12,290,670	10,930,019	3,286,646	13,579,876	18.87	0.30	1.54	1,482,656
PRIT Vintage 2016	2016	8,302,928	6,087,803	724,324	6,021,779	5.35	0.12	1.11	2,229,430
PRIT Vintage 2017	2017	15,535,926	7,596,933	196,064	7,288,065	-1.25	0.03	0.99	7,953,782
PRIT Vintage 2018	2018	14,323,604	5,444,917	281,532	4,768,239	-8.83	0.05	0.93	8,889,628
PRIT Vintage 2019	2019	10,000,000	2,273,550	3,569	2,082,087	-14.42	0.00	0.92	7,730,593
PRIT Vintage 2020		10,000,000	277,324	48	258,487	-10.36	0.00	0.93	9,723,022
Total Private Equity		**129,343,419**	**85,786,578**	**79,132,220**	**51,972,166**	**177.68**	**0.92**	**1.53**	**45,904,376**

*Active Private Equity managers shown

Bristol County Retirement System

Active Private Equity Funds

As of June 30, 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	**51,972,166**	**7.80**	**-6.77**	**0.09**	**5.70**	**12.99**	**9.31**	**9.90**	**8.77**	**177.68**	**01/05/1995**
BlackRock Vesey Street Fund III	251,405	0.04	0.00	0.00	0.54	-8.49	-7.74	7.91	11.15	4.13	07/17/2006
DuPont Capital Management II	423,438	0.06	0.00	-13.21	-17.24	-6.19	-4.34	-0.65	3.52	0.23	08/14/2006
DN Partners II	2,221,950	0.33	0.00	0.00	14.05	34.91	4.91	0.98	1.07	-2.50	01/11/2007
BlackRock Vesey Street Fund IV	3,298,427	0.50	0.00	0.00	8.46	9.90	5.78	9.83	10.11	8.15	02/24/2009
Mesirow PE Fund V	3,318,826	0.50	0.00	-10.18	-3.42	11.25	11.67	15.00	13.85	13.39	04/09/2009
PRIT Vintage 2014	8,395,030	1.26	-9.58	-1.68	7.93	21.08	18.14	N/A	N/A	16.74	05/01/2014
PRIT Vintage 2015	13,579,876	2.04	-8.66	-1.22	12.90	21.75	19.43	N/A	N/A	18.87	03/01/2015
PRIT Vintage 2016	6,021,779	0.90	-5.18	8.34	8.67	7.35	N/A	N/A	N/A	5.35	03/01/2016
PRIT Vintage 2017	7,288,065	1.09	-11.69	8.60	-1.57	-1.25	N/A	N/A	N/A	-1.25	04/30/2017
PRIT Vintage 2018	4,768,239	0.72	-1.65	-3.15	-1.48	N/A	N/A	N/A	N/A	-8.83	05/30/2018
PRIT Vintage 2019	2,082,087	0.31	-5.63	4.41	-14.81	N/A	N/A	N/A	N/A	-14.42	03/31/2019
PRIT Vintage 2020	258,487	0.04	-9.17	-10.36	N/A	N/A	N/A	N/A	N/A	-10.36	02/29/2020