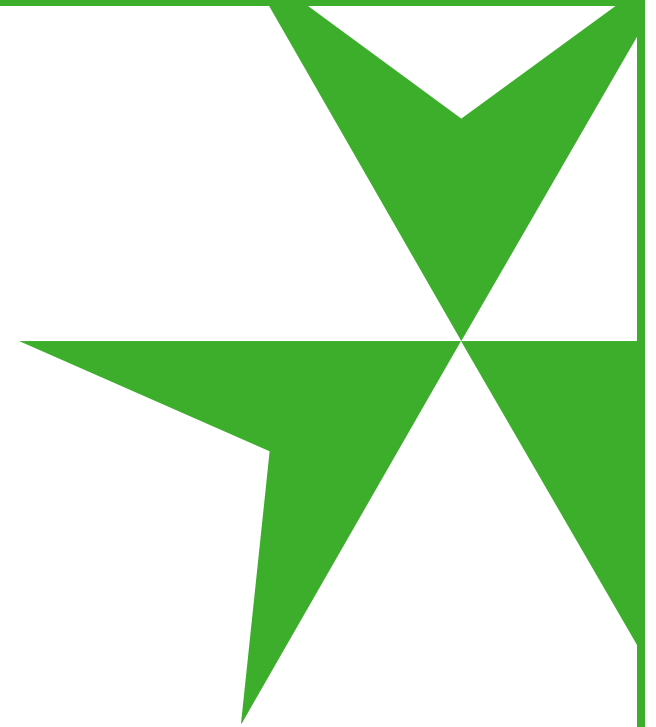




Bristol County Retirement System

Analysis of Investment Performance

June 30, 2021

Table of Contents

ANALYSIS OF INVESTMENT PERFORMANCE

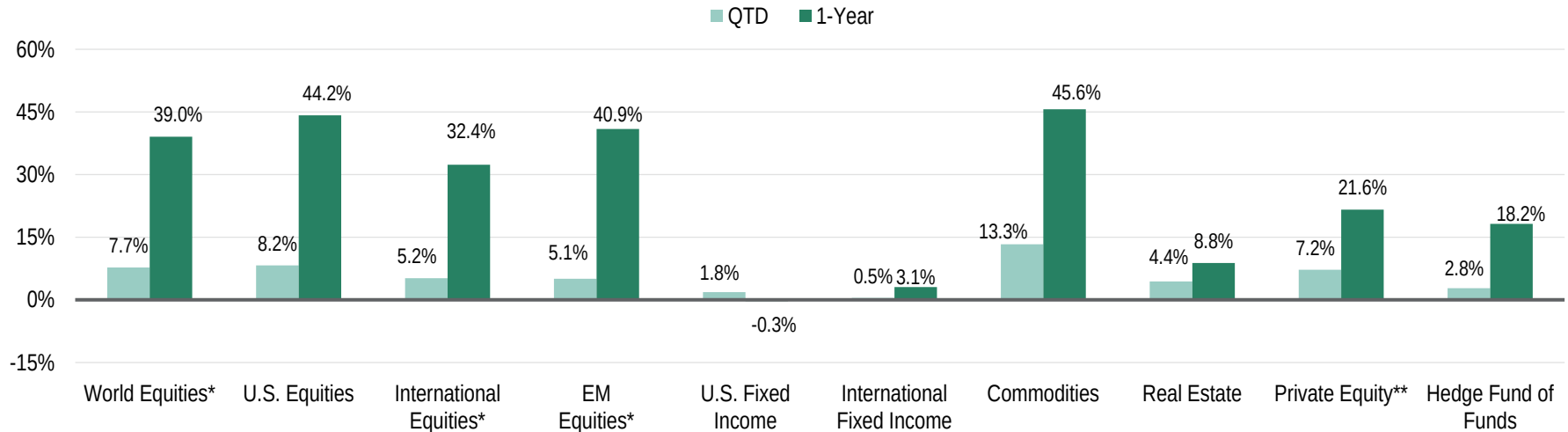
	SECTION
Financial Market Conditions.....	1
Total Fund	2
Domestic Equity	3
International Equity	4
Domestic Fixed Income.....	5
Global Fixed Income	6
Alternatives	7

This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment 's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian , investment and/or investment manager.

Financial Market Conditions

Q2 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Worldwide economic reopenings helped power stocks higher.
- U.S. equity was solidly positive. The U.S. economy picked up speed in Q2, as vaccinations continued to rise and businesses reopened.
- International equities also rose, but more moderately than the US as some European countries were slower to reopen.
- Emerging market equity increased as hopes for global growth grew. A weaker USD also helped.
- U.S. fixed income rose. Longer-term yields were lower as economic activity in the U.S. rebounded.
- Non-U.S. fixed income eked out a gain. A weaker USD helped unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid high global demand.

* Net Dividends Reinvested

** Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.74	13.05	39.04	14.99	14.83	10.65
U.S. Equity	Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
Non-U.S. Equity	MSCI EAFE ¹	5.17	8.83	32.35	8.27	10.28	5.89
Emerging Market Equity	MSCI EM ¹	5.05	7.45	40.90	11.27	13.03	4.28
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	0.45	-6.00	3.06	2.81	1.28	0.79
Commodities	Bloomberg Commodity Index	13.30	21.15	45.61	3.90	2.40	-4.44
Real Estate	NFI-ODCE ³	4.39	6.74	8.81	6.06	6.97	9.79
Private Equity	Thomson Reuters US Private Equity ⁴	7.2	21.6	21.6	19.4	17.0	14.4
Hedge Funds	HFRI Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

⁴ Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
MSCI EAFE*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI World*	7.74	13.05	39.04	14.99	14.83	10.65
MSCI EM*	5.05	7.45	40.90	11.27	13.03	4.28

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Blbg Bar U.S. Govt/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Blbg Bar U.S. Intermediate Govt/Credit	0.98	-0.90	0.19	4.70	2.63	2.76
Blbg Bar U.S. L/T Govt/Credit	6.44	-4.64	-1.86	9.92	5.45	7.30
Blbg Bar U.S. Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Blbg Bar U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92
Blbg Bar U.S. Mortgage-Backed Securities	0.33	-0.77	-0.42	3.78	2.27	2.65
Blbg Bar U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE Non-U.S. WGBI (Unhedged)***	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE 3-Month T-Bill***	0.01	0.03	0.08	1.31	1.14	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.43	0.90	1.98	2.29	2.16	2.05
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.44
HFRI Fund of Funds Composite	2.80	4.87	18.2	6.29	6.11	3.85
NCREIF NFI-ODCE	4.39	6.74	8.81	6.06	6.97	9.79
Thomson Reuters Private Equity**	7.2	21.6	21.6	19.4	17.0	14.4

* Net Dividends Reinvested

** Performance reported as of Q4 2020 because more recent 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

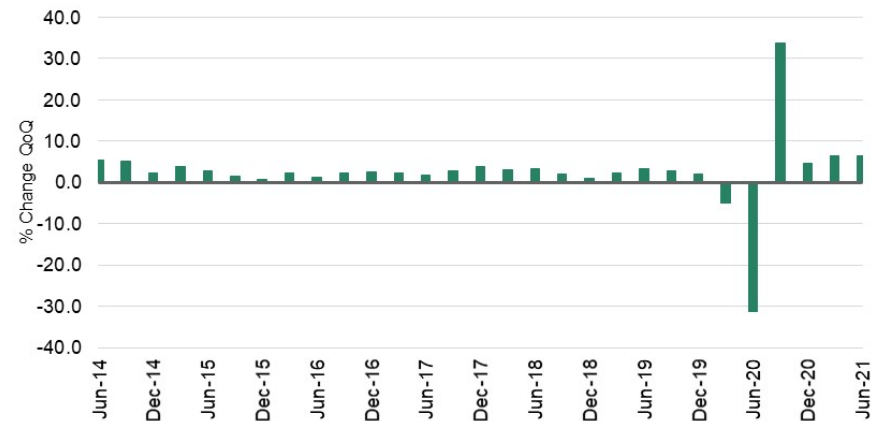
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2021 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 6.5% in Q2 over the prior quarter. YOY GDP rose 12.2%.
- Growth was led by strong consumer spending and solid business investment.
- Nevertheless, the level of Q2 growth fell short of economists' forecasts, as labor shortages and supply chain issues have plagued businesses.
- The emergence of the highly contagious Delta variant of the coronavirus may lead to a slower recovery than expected during the second half of 2021.

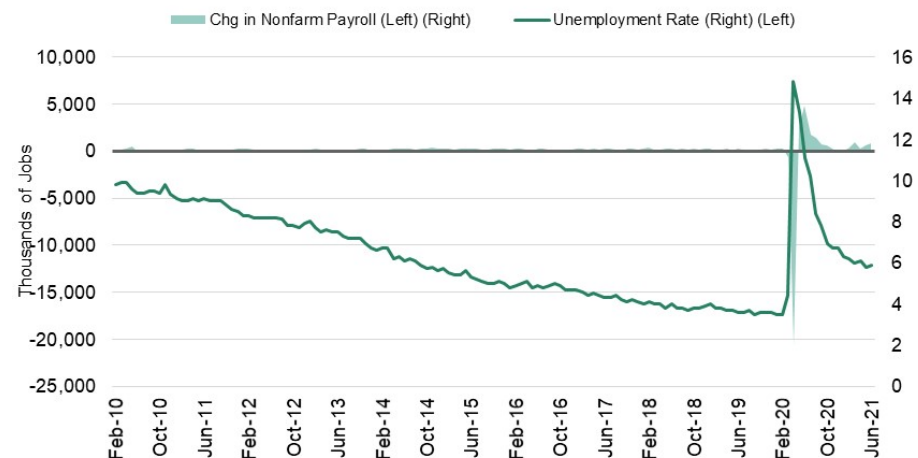
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 5.9% in June, a slight decline from its Q1 level. Nonfarm payrolls rose by 1.7 million over the quarter. The job market continued to recover from its COVID-related losses last year, though unemployment remains solidly above its pre-pandemic level and labor shortages persist in some sectors.
- The leisure and hospitality sector gained the most in June (343k), as bars and restaurants continue to reopen. Public and private education (269k) and professional and business services (72k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 6.8 million jobs short of its February 2020 level.

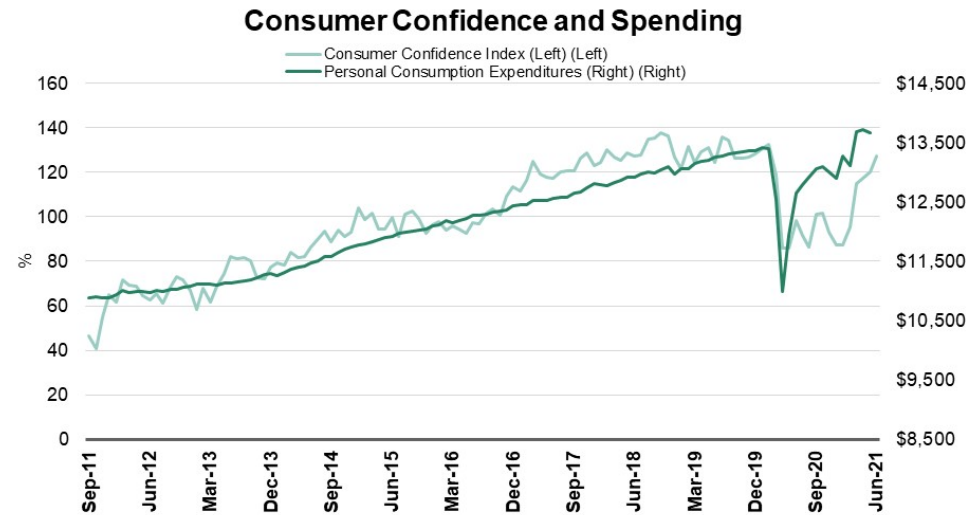
U.S. Nonfarm Payrolls and Unemployment Rate



Q2 2021 In Review: U.S. Economy

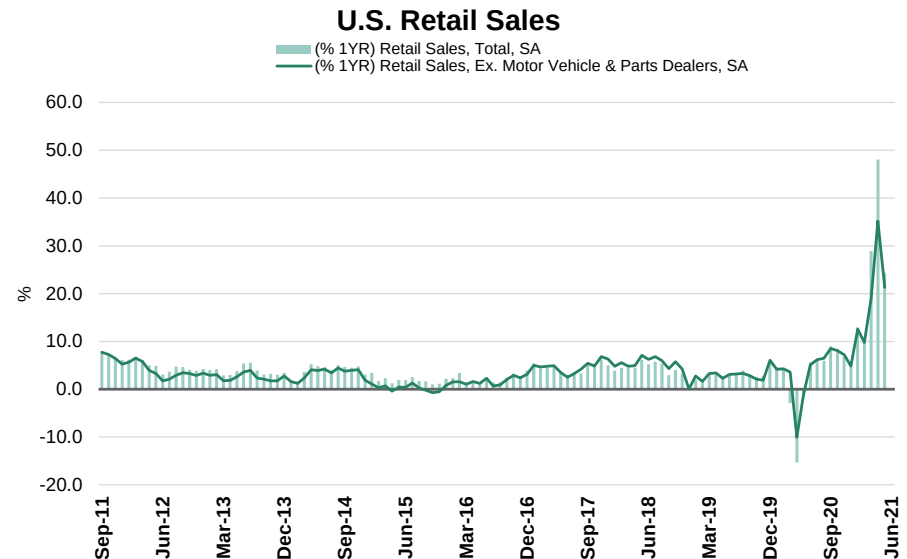
Consumer Confidence and Spending

- Sentiment rose in Q2 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 109.7 at the end of March to 128.9 at the end of June.
- Personal consumption expenditures rose in May*.



Retail Sales

- Retail sales were up 15.6% from one year ago.
- Demand for goods was strong as the economic picture in the U.S. continued to improve. Even as motor vehicle sales were hit by lack of supply, demand for used cars and trucks surged.
- The bar and restaurant industry surged 40% YOY since June 2020, as many of those establishments continue to reopen.

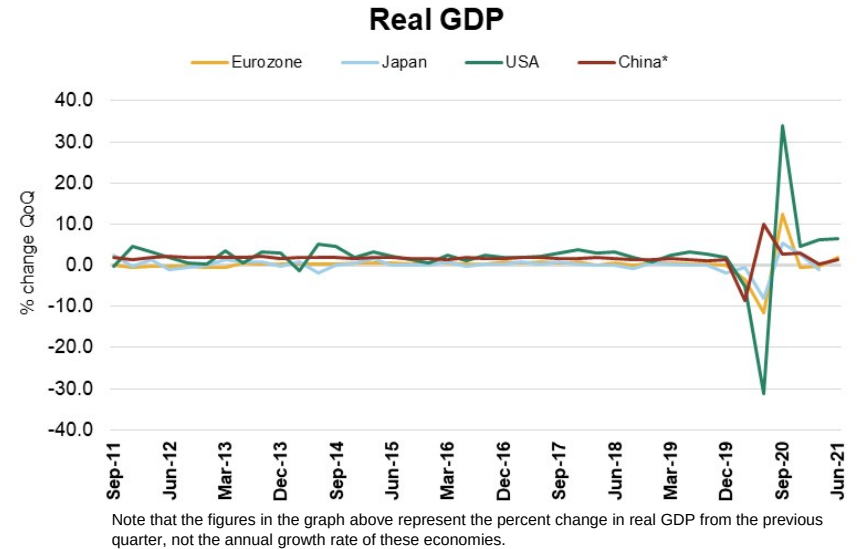


*The most recent data available.
Source this page: FactSet

Q2 2021 In Review: Global Economy

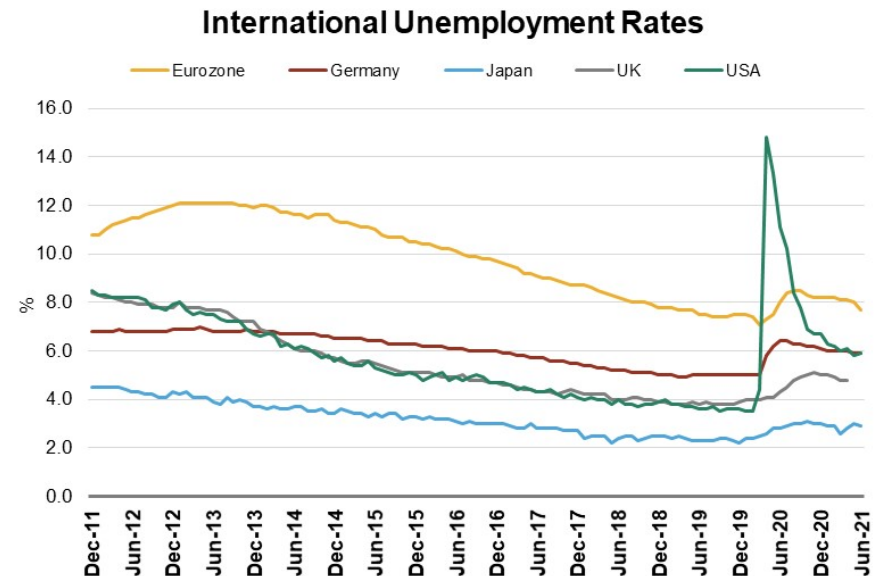
World GDP Growth

- Eurozone GDP rose 2% quarter over quarter (QoQ), a gain after two straight quarters of contraction. Germany, France and Spain all returned to positive growth in the quarter.
- China's GDP grew at a rate of 1.3 % in Q2, as that country's economy continues to steadily recover from a pandemic-related downturn. The country's annual growth rate rose 7.9%.
- Japan's GDP shrank -1% QOQ in Q1**, its first contraction since Q2 2020 amid a resurgence of COVID cases and a slow vaccine rollout.
- U.S. GDP rose 6.5 in Q2.



Global Employment Picture

- Eurozone unemployment fell to 7.7%, the lowest level since May 2020.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15%) and Italy (9.7%).
- Japan's unemployment rate was 2.9% in June, the level where it has stayed for much of 2021.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2021 In Review: Global Equity Overview

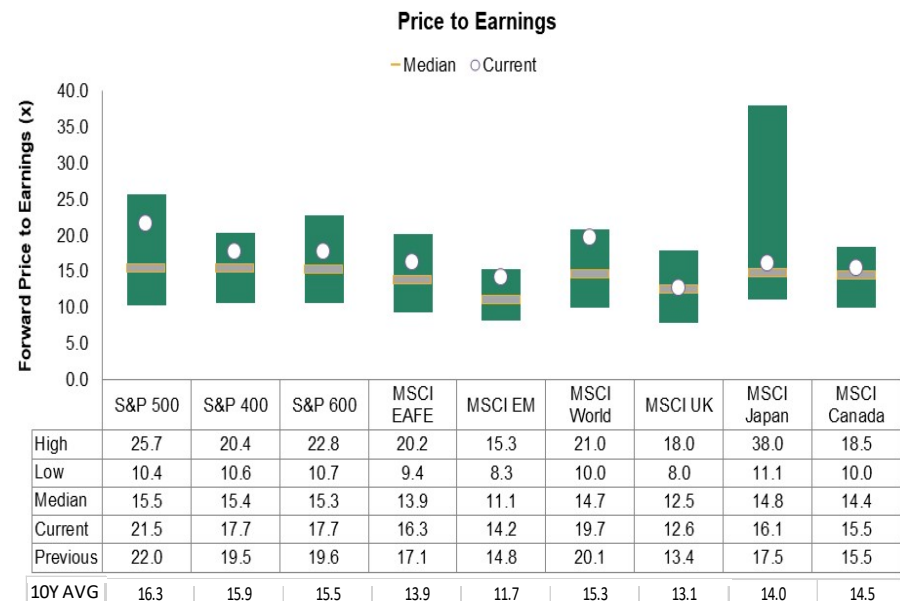
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
MSCI Europe, Australasia and Far East (EAFE)*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI Emerging Markets (EM)*	5.05	7.45	40.90	11.27	13.03	4.28

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- As Covid-19 vaccination rates climb, the global reopening remains on track. All markets experienced positive returns for the second quarter. U.S. markets led (+8.6%), followed by developed international (+5.2%) and emerging markets (+5.1%).
- Equity markets have continued to show strong performance coinciding with the increasing vaccine rates. Vaccination rates for both the U.S. and U.K. are over 50%. Meanwhile, Japan has shown to be the laggard with only 15% of its population being vaccinated. There are concerns regarding new variants of Covid-19, but so far the vaccines have been effective against these as well.
- Valuations, using price-to-earnings as a proxy, are down slightly in most regions. Despite the slight drop, US equities still are close to 20-year highs. UK and Canadian equities remain near their long-term median.



Data range is from 3/31/00-6/30/21. P/E ratios are forward 12 months.

Q2 2021 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell Midcap	7.50	16.25	49.80	16.45	15.62	13.24
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70

All data in the tables are percentages.

Performance

- With US market volatility falling to its lowest level since 2019, US markets closed the first half of 2021 at record highs despite fears over inflation and the end of the Federal Reserve stimulus.
- The value recovery in large caps appeared to be short-lived as large cap growth (+11.9%) more than doubled the returns of large cap value (+5.2%). Small cap value (+4.6%) continued to beat small cap growth (+3.9%). With concerns around the economic recovery hitting a peak and outlook for future economic growth being less certain, large cap experienced a reversal from the previous quarters and led against small cap, as the Russell 1000 (+8.5%) outperformed the Russell 2000 (+4.3%).
- Almost all sectors within the S&P saw positive returns in Q2, with Utilities (-0.4%) being the exception. The Real Estate sector (+13.1%) came out the strongest after being boosted by the decline in mortgage rates. Other sectors that did well were Tech (+11.6%) and Energy (+11.3), where restored demand for oil increased prices.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	6.95	37.08
Cons. Staples	3.83	23.29
Energy	11.30	49.38
Financials	8.36	61.77
Healthcare	8.40	27.92
Industrials	4.48	51.45
IT	11.56	42.40
Materials	4.97	48.51
Telecom	10.72	48.38
Real Estate	13.09	31.88
Utilities	-0.41	15.77

Q2 2021 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.65	9.92	33.60	8.57	10.36	5.70
EAFE	5.17	8.83	32.35	8.27	10.28	5.89
EAFE Local Currency	4.79	12.75	27.08	7.53	10.01	8.09
Europe	7.42	11.80	35.09	8.66	10.34	5.58
Europe ex U.K.	7.85	11.58	36.17	10.97	11.96	6.16
U.K.	5.97	12.52	31.29	1.90	5.70	3.68
Japan	-0.28	1.28	24.84	7.24	10.19	7.15
Pacific Asia ex Japan	4.76	9.60	34.19	8.16	10.43	5.54

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

Performance

- International developed markets returned 5.7% during the second quarter, driven by a strong rebound in economic activity throughout Europe as the Eurozone composite PMI rose to 59.2 in June, its highest level since June 2006.
- The UK market outperformed broad international developed indices as the country continued to reopen. However, the market fell 2.4% during the month of June as Covid-19 cases rose significantly as the Delta variant has become more prominent.
- The Japanese market trailed other developed markets as the country struggled to vaccinate its population. A rise in Covid-19 cases during the first half of the second quarter led the government to delay lifting the country's state of emergency until June 20. This was subsequently re-imposed in mid-July until late August.
- Healthcare (+9.3%), Consumer Staples (+8.5%) and Information Technology (+8.3%) led EAFE sectors during the quarter, while Utilities (-1.1%) and Telecom (+0.3%) notably trailed.

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.47	49.83
Cons. Staples	8.46	17.92
Energy	2.74	29.12
Financials	3.19	40.21
Healthcare	9.30	12.32
Industrials	3.61	39.59
IT	8.31	40.21
Materials	5.08	47.16
Telecom	0.27	26.07
Utilities	-1.14	12.70
Real Estate	5.30	27.60

Q2 2021 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.05	7.45	40.90	11.27	13.03	4.28
EM Local Currency	3.83	7.95	36.07	11.99	13.57	7.64
Asia	3.77	6.02	41.03	13.06	15.26	7.03
EMEA	7.39	16.05	37.43	5.60	7.02	-0.45
Latin America	15.01	8.89	44.92	5.05	5.89	-2.45

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

Performance

- Emerging markets returned 5.1% during the second quarter despite continued concerns regarding Covid-19 and its variants.
- Latin America rebounded following a negative first quarter, driven largely by a 22.9% return for Brazil as the country's local currency, the Real, appreciated significantly against the US dollar.
- Asian markets lagged the EM index as regulatory actions taken by the Chinese government and renewed Covid-19 lockdowns caused concern among investors and led to muted returns for the Chinese equity markets.
- Healthcare (+14.1%) was the top performing sector, while more value oriented sectors such as Industrials (+13.2%) and Energy (+12.1%) followed closely behind. Real Estate (-6.0%) was the only negative sector.

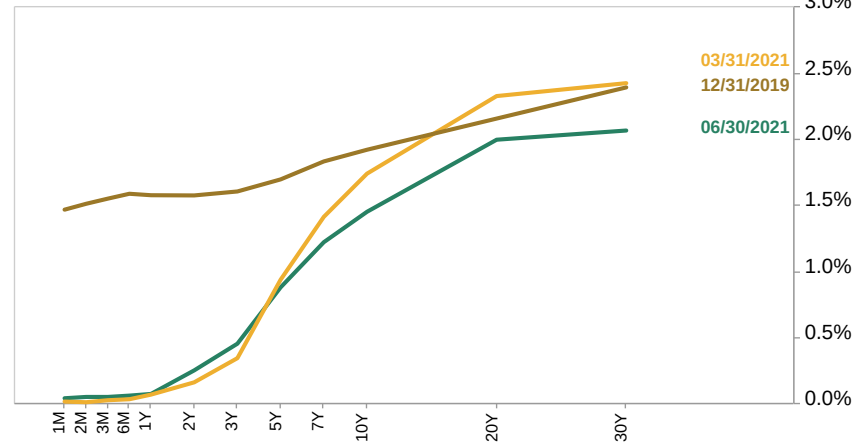
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	3.56	36.82
Cons. Staples	4.50	23.67
Energy	12.06	31.79
Financials	4.16	33.03
Healthcare	14.10	32.31
Industrials	13.17	45.15
IT	3.84	75.79
Materials	8.40	71.39
Telecom	1.93	23.02
Utilities	2.00	20.30
Real Estate	-6.01	6.58

Q2 2021 In Review: Fixed Income Overview

Yield Curve

- The yield curve flattened, with modest rate increases at the front end of the curve and more dramatic declines at the tail end.
- Shorter-maturity yields rose, with the 1- and 6-month Treasuries rising by 4 basis points and 1 basis point respectively over the prior quarter. The 1-year Treasury yield remained constant, while the 2- and 3-year Treasuries ended the quarter at 0.25% and 0.46% respectively, representing a 9 basis point and 11 basis point increase over the prior quarter.
- Yields began to fall across the curve starting at the 5-year point, with the 20-year yield showing a decrease of 31 basis points over the prior quarter. The 30-year yield ended the quarter at 2.06%, a 35 basis point decrease over end of Q1 2021.

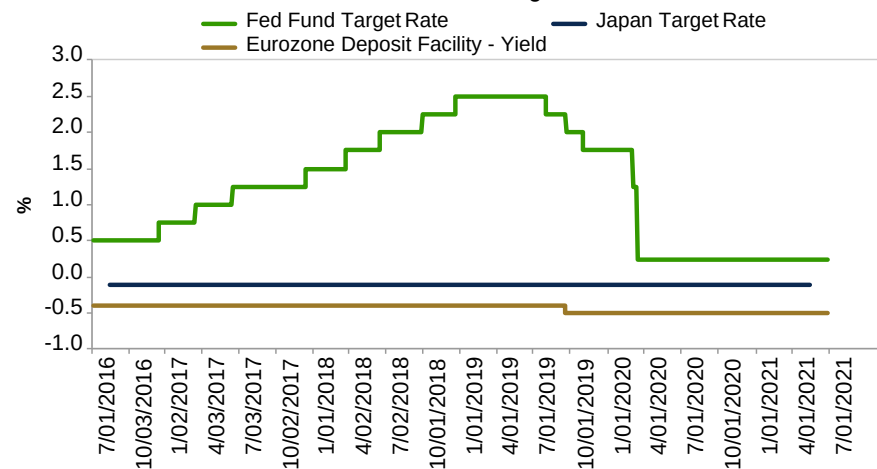
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter despite the decline of the pandemic.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.04	0.86
Max	20.00	3.75
Min	0.25	-0.50

Q2 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Government/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Investment Grade Corporate	3.55	-1.27	3.30	7.79	4.90	5.17
Investment Grade CMBS	1.92	-0.22	2.94	5.92	3.51	4.08
U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE** 3-Month T-Bill	0.01	0.03	0.08	1.31	1.14	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

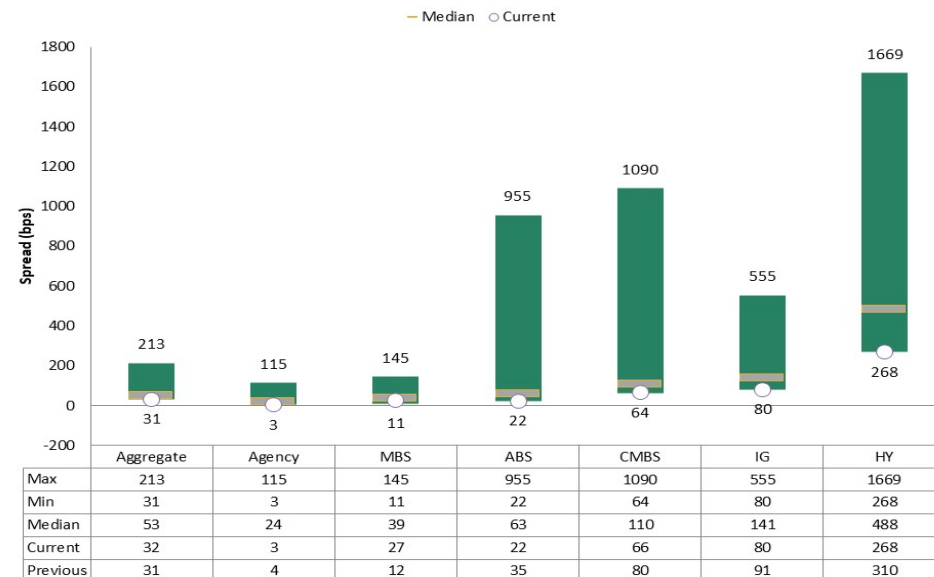
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2 across all sectors.
- IG Corporates had the strongest sector performance of 3.55% followed by U.S. High Yield at 2.74% and Government/Credit at 2.42%. The 3-month T-Bill experienced the weakest performance in Q2 at 0.01%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except for MBS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/21

Q2 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	1.31	-3.21	2.63	4.23	2.34	2.05
Bloomberg Barclays Global Aggregate (Hgd)	0.98	-1.52	0.08	4.59	2.98	3.87
FTSE Non-U.S. WGBI*	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE Non-U.S. WGBI (Hgd)	0.08	-2.31	-0.45	3.96	2.69	4.25
JPM EMBI Global Diversified**	4.06	-0.66	7.53	6.71	4.86	5.65
JPM GBI-EM Global Diversified***	3.54	-3.38	6.57	4.12	3.25	0.47

All data in the table are percentages.

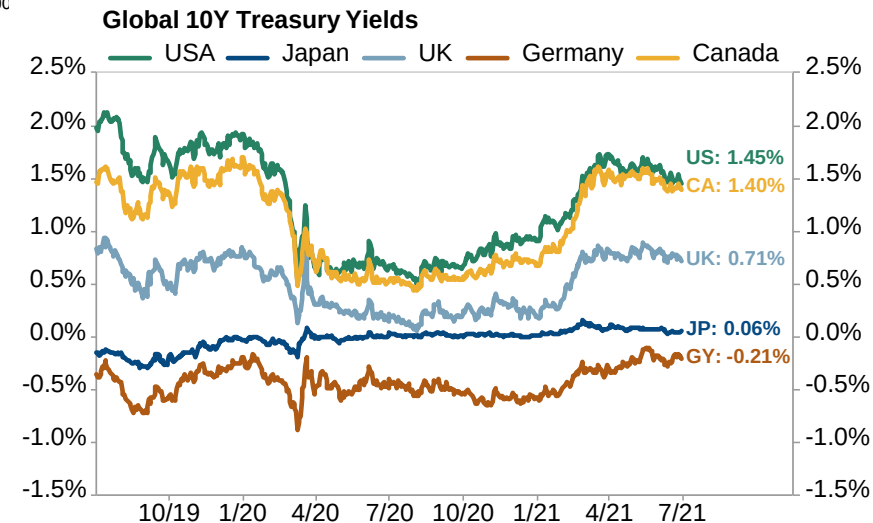
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 bc

Global Performance and Yields

- Government yields rose in Q2 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Positive returns in Q2 for emerging markets were insufficient to recover from Q1, with returns remaining negative on a YTD basis.



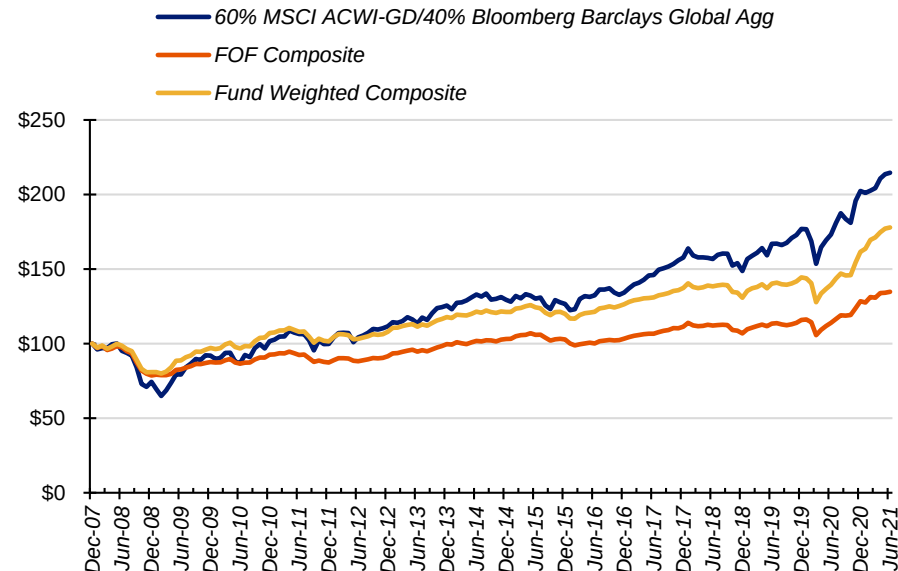
Q2 2021 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8
Fund Weighted Composite	4.1	10.1	27.5	8.7	7.9	5.1
Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
Equity Hedge	5.1	12.3	36.9	11.4	10.9	6.5
Macro	3.7	8.0	14.6	5.8	3.2	2.0
Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
Relative Value	2.4	6.2	15.1	4.9	5.3	4.7

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index gained 4.1% in Q2. Funds focused on emerging markets were the strongest performers (up 6.4% in Q2), although Equity Hedge was the strongest performing strategy (up 5.1% in Q2). Relative Value funds were the weakest performers, albeit posting a positive result (up 2.4% in Q2).
- In regards to emerging markets, funds focused on investing in India led peers, posting a return of over 15% in the quarter. Funds focused on Russia/Eastern Europe and Latin America posted strong results as well.
- Within Equity Hedge, funds focused on investing across the energy and basic materials sectors were the strongest performers. Funds focused on investing in healthcare posted the weakest results.
- Fixed Income Convertible Arbitrage-focused funds posted the weakest results within Relative Value, up less than one percent in the quarter. The RV category experienced relatively muted performance across the board with the exception of yield-alternative focused strategies, which seek to capitalize on spread opportunities through primarily non-fixed income securities.
- The Fund of Funds Composite Index gained 2.8% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 5.0%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2021

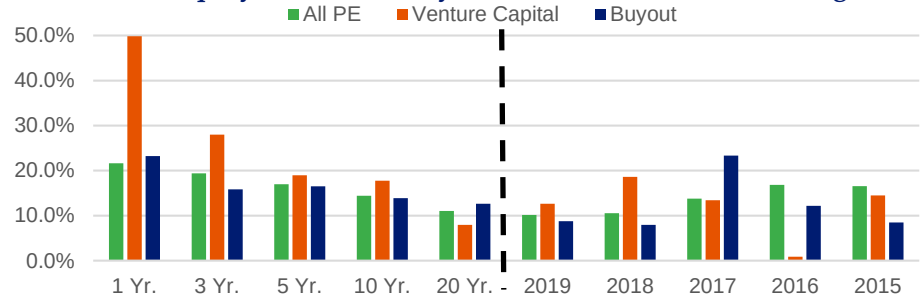


Q2 2021 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 21.6% over the 1-year period ending Q4 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 19.4%, 17.0%, 14.4% and 11.0%, respectively, as of 12/31/2020.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the fourth quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

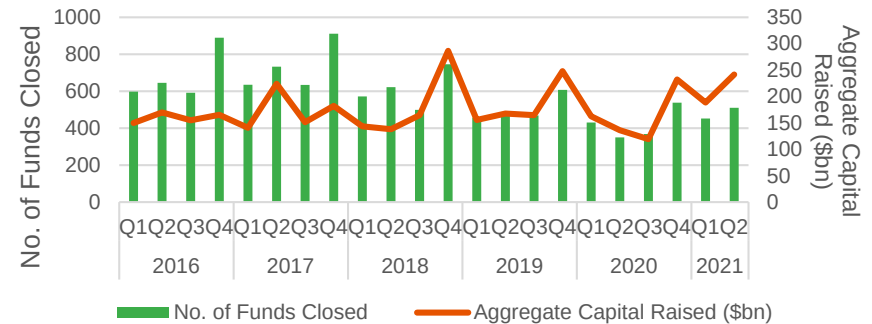
Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$241.5 billion across 510 funds in Q2 2021. It is below the average number of funds over the past 21 quarters.
- As of July 2021, there were 5,248 private equity funds raising capital targeting an aggregate \$899 billion.

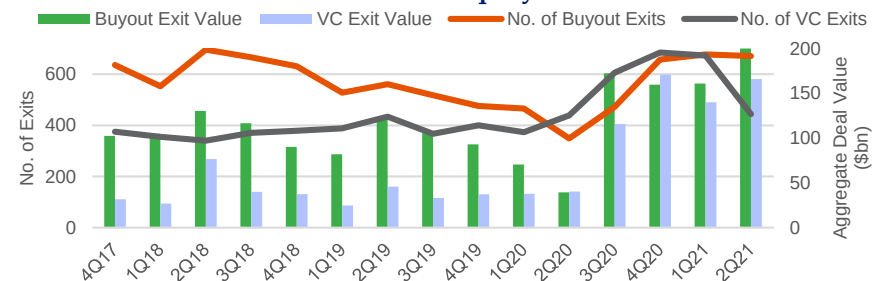
Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off in Q1 and Q2 2021.
- The value of exits increased quarter over quarter for buyouts and venture. The number of buyout exits stayed stable, while the number of VC exits decreased.

Global Private Equity Exits

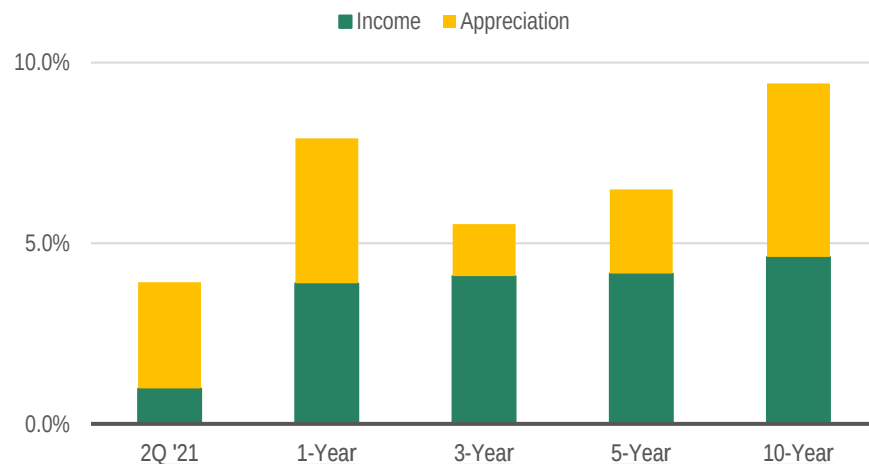


Q2 2021 In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 3.93% (Gross) for the quarter, while the NCREIF-NPI returned 3.59% and the NAREIT Equity REIT Index returned 12.03%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for 294 bps return¹.
- In the U.S., for the second quarter of 2021 retail sector appreciation was -0.24%, apartment sector appreciation was 2.71%, office sector appreciation was 0.31% and industrial sector appreciation was 7.81%. For the same time period, retail sector income was 1.14%, apartment sector income was 0.92%, office sector income was 1.12% and industrial sector income was 1.06%.
- In the U.S., the return for the second quarter of 2021 by region was: East (2.70%), Midwest (3.02%), South (3.83%) and West (4.28%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

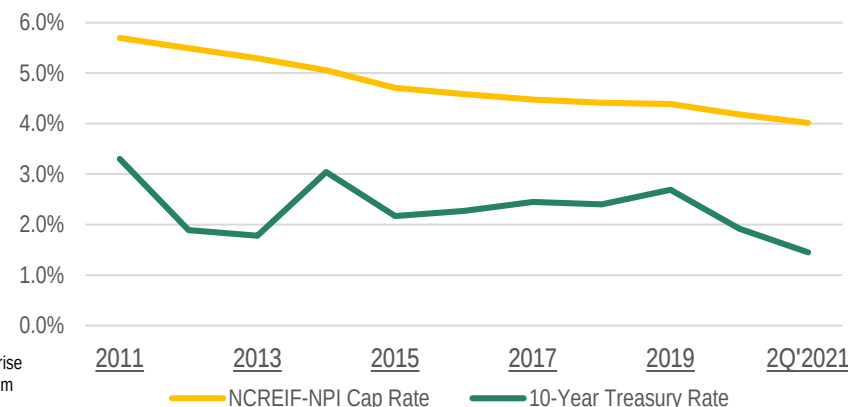


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Cap rates compressed 1 basis point in the second quarter to 4.02%, and operating income improved, and was positive in the quarter at 1.37%.
- The 10-year Treasury averaged 1.59% in the second quarter, and ended the quarter at 1.45%. As a result, the Q2 2021 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter expanded 33 bps from the previous quarter to 257 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates



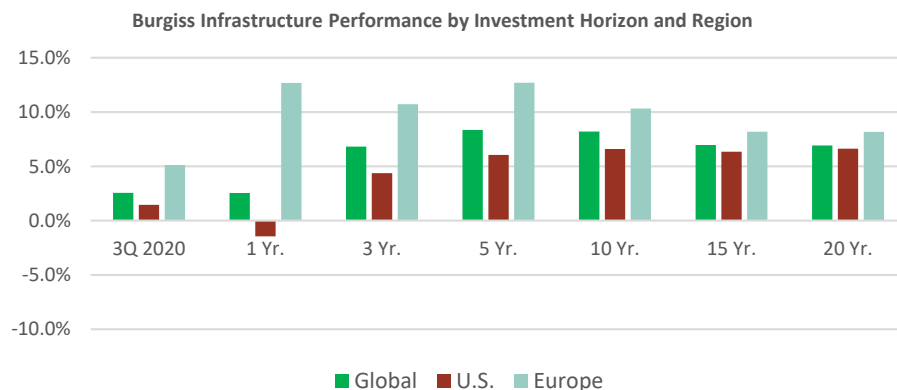
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Q2 2021 In Review: Infrastructure

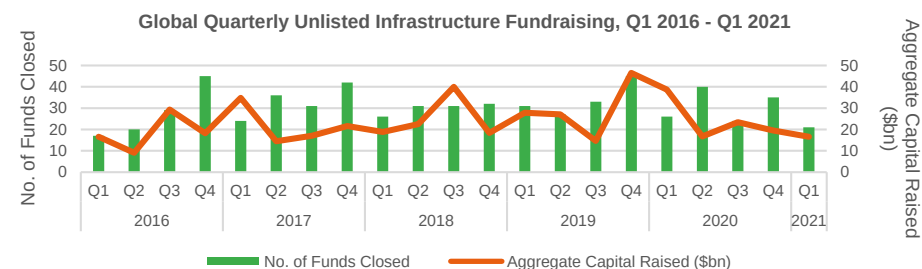
Performance

- The total return for U.S. private infrastructure funds was 1.5% in Q3 2020* and 2.5% over the 1-year period ending 9/30/2020.
- On a relative basis, U.S. private infrastructure had the weakest returns in the third quarter (1.5%) while European funds posted a strong positive return of 5.1% and the global composite return was 2.6% in Q3.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q3 2020.
- Public infrastructure registered a 2.2% return in Q3 2020 and -11.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.6%, 3.5% and 7.7%, respectively, with trailing volatility of 27.7%, 17.1%, and 14.2%.



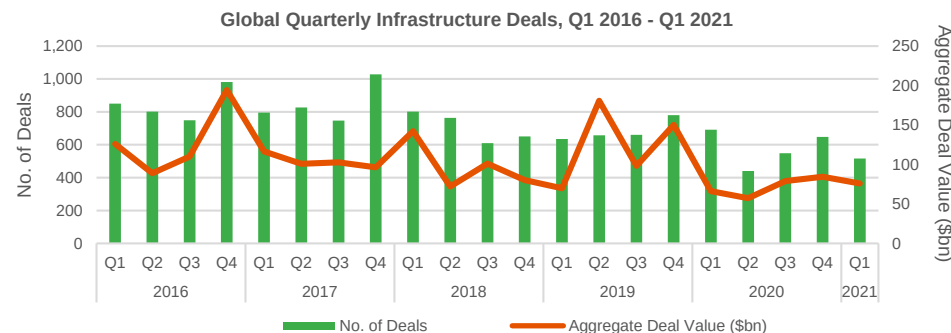
Fundraising

- Fundraising fell 15% in 2020 relative to 2019.
- In Q1 of 2021, six funds closed above \$1bn in fund size, with a strong focus in Europe raising just shy of \$9bn relative to North Americas \$3bn.
- Funds continue to have longer duration fundraises as the proportion of funds taking 19 months or longer to close in 2020 increased by 27 percent when compared to 2019.



Deal Activity

- The asset class showed its resilience in Q4, with deal activity rebounding to its pre-pandemic levels.
- 2020 exemplified that more established markets are better equipped at handling market disruptions as Europe maintained momentum of deal flow, increasing its share of 38% in 2019 to 41% of deals in 2020 whereas Asia and ROW saw a 25% drop in 2019 and 2020.
- Telecom had the strongest demand growth, doubling its average share of quarterly deal growth (from 4% to 9%) as the pandemic continues to keep workers remote.



*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns

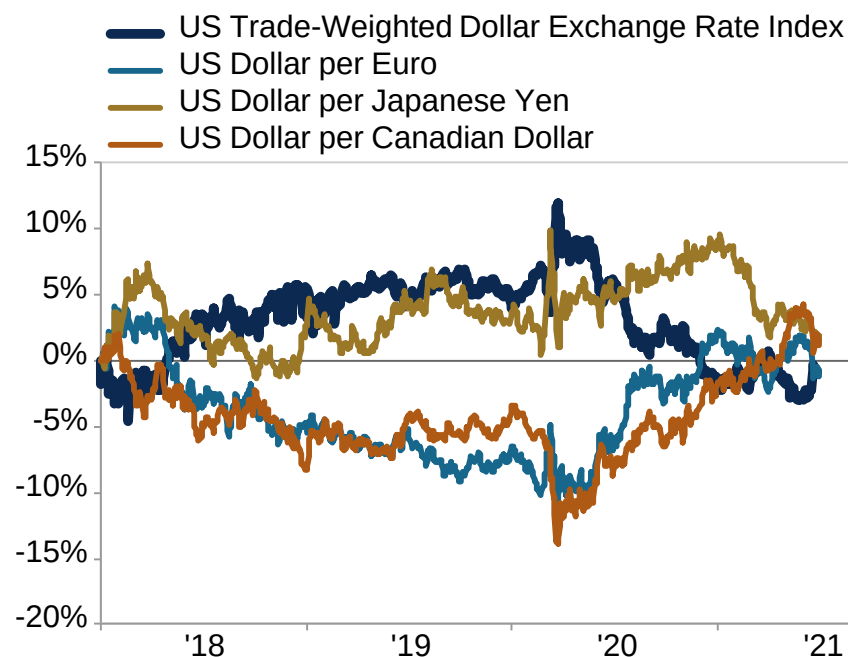
Source: Preqin

Q2 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	13.30	21.15	45.61	3.90	2.40	-4.44
Energy	23.23	44.58	54.19	-10.49	-3.80	-12.22
Agriculture	12.77	20.44	63.57	10.56	0.38	-3.13
Industrial Metals	9.41	17.60	49.37	7.56	10.99	-1.62
Precious Metals	3.93	-5.70	4.11	11.65	4.80	-0.46
Livestock	-1.46	8.83	26.91	-6.72	-4.88	-4.02

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in Q2 2021. Energy (+23.2%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Agriculture (+12.8%) and industrial metals (+9.4%) also rose. Agriculture was higher with prices for sugar and coffee rising in the quarter. Industrial metals were up on strong performance by aluminum and nickel.
- The US dollar was lower in Q2 and depreciated relative to the euro, yen and British pound.



Total Plan

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	876,430	100.0	5.8	5.2	12.8	11.3	32.9	12.4	11.8	8.5	9.2	8.2	01/01/2000
<i>Total Plan Index</i>			5.2	2.2	10.2	7.6	25.1	11.4	10.8	8.1	8.8	5.8	
<i>Total Plan Allocation Index</i>			5.5	3.1	10.8	8.7	26.8	11.3					
Total Domestic Equity	211,548	24.1	7.1	9.5	20.8	17.3	54.9	17.3	17.4	12.9	14.1	7.1	01/01/2000
<i>S&P 500 Index</i>			8.5	6.2	12.1	15.3	40.8	18.7	17.6	14.1	14.8	7.2	
<i>Russell 3000 Index</i>			8.2	6.3	14.7	15.1	44.2	18.7	17.9	14.0	14.7	7.6	
<i>ClearBridge Large Cap Growth</i>	41,785	4.8	11.2	0.4	8.9	11.7	37.1					21.7	09/01/2018
<i>Russell 1000 Growth Index</i>			11.9	0.9	11.4	13.0	42.5	25.1	23.7	18.6	17.9	23.2	
<i>Columbia</i>	42,432	4.8	14.1	-2.5	14.8	11.3	47.1	25.2	23.9	18.0		18.6	09/01/2013
<i>Russell 1000 Growth Index</i>			11.9	0.9	11.4	13.0	42.5	25.1	23.7	18.6	17.9	19.5	
<i>LSV</i>	42,397	4.8	5.5	17.8	21.0	24.3	56.1	11.4	12.9	9.8	12.6	9.6	09/01/2004
<i>Russell 1000 Value Index</i>			5.2	11.3	16.3	17.0	43.7	12.4	11.9	9.4	11.6	8.7	
<i>Lyrical</i>	42,377	4.8	4.1	18.0	30.1	22.9	73.1	14.6	14.3	9.6		13.0	09/01/2013
<i>Russell 1000 Value Index</i>			5.2	11.3	16.3	17.0	43.7	12.4	11.9	9.4	11.6	11.2	
<i>Frontier Capital Appreciation</i>	21,838	2.5	4.1	10.1	30.4	14.7	59.2					18.5	12/01/2018
<i>Russell 2000 Growth Index</i>			3.9	4.9	29.6	9.0	51.4	15.9	18.8	13.1	13.5	21.8	
<i>Earnest Partners</i>	20,721	2.4	-0.6	16.7	28.9	15.9	56.5	12.7	15.7	11.9	12.9	12.6	04/01/2003
<i>Russell 2000 Value Index</i>			4.6	21.2	33.4	26.7	73.3	10.3	13.6	9.3	10.8	11.1	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	203,746	23.2	5.5	4.7	22.8	10.5	45.4	12.8	13.5	7.3	8.0	10.5	01/01/2000
MSCI EAFE (net)			5.2	3.5	16.0	8.8	32.4	8.3	10.3	5.0	5.9	3.9	
MSCI AC World ex USA			5.6	3.6	17.1	9.4	36.3	9.9	11.6	5.8	5.9	4.9	
Arrowstreet Capital	37,527	4.3	5.8	8.1	22.5	14.4	50.2	15.9	15.5	9.5	9.2	8.9	07/01/2001
MSCI AC World ex USA			5.6	3.6	17.1	9.4	36.3	9.9	11.6	5.8	5.9	6.9	
Freedom Capital Intl	39,838	4.5	1.7	9.5	26.9	11.4	46.2	7.2	12.4	6.4	8.8	9.4	06/01/1998
MSCI EAFE (net)			5.2	3.5	16.0	8.8	32.4	8.3	10.3	5.0	5.9	4.8	
Fiera International Equity	36,925	4.2	9.6	-0.4	12.3	9.2	36.2					22.6	12/01/2018
MSCI EAFE (Net)			5.2	3.5	16.0	8.8	32.4	8.3	10.3	5.0	5.9	12.7	
Lazard Emerging Markets	44,577	5.1	5.8	4.9	24.2	10.9	40.7	6.3	7.6	1.9	2.2	3.3	05/01/2007
MSCI Emerging Markets Index			5.1	2.3	19.8	7.6	41.4	11.7	13.4	6.7	4.7	5.3	
Aberdeen Emerging Markets	44,878	5.1	5.4	1.2	27.3	6.6	51.5	17.2				13.8	03/01/2017
MSCI Emerging Markets Index			5.1	2.3	19.8	7.6	41.4	11.7	13.4	6.7	4.7	12.2	
Global REITs													
Brookfield Global Real Estate	20,521	2.3	8.5	9.1	13.8	18.3	36.2					7.4	12/01/2018
FTSE EPRA/NAREIT Developed Index			9.4	6.1	13.5	16.1	34.8	7.4	6.0	6.1	7.3	8.7	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	47,535	5.4	2.6	-3.9	1.1	-1.4	1.1	6.2	3.7	3.9	4.2	5.7	01/01/2000
<i>Barclays Cap Aggregate</i>			1.8	-3.4	0.7	-1.6	-0.3	5.3	3.0	3.3	3.4	4.9	
Income Research & Management	47,469	5.4	2.6	-3.9	1.1	-1.4	1.1	6.9	4.1	4.3	4.6	5.8	12/01/1996
<i>Blmbg. U.S. Gov't/Credit</i>			2.4	-4.3	0.8	-2.0	-0.4	5.9	3.3	3.6	3.7	5.1	
Total Global Fixed	109,311	12.5	3.6	0.0	5.8	3.5	12.2	5.7	4.8	3.8	4.2	6.4	01/01/2000
<i>Blmbg. Global Aggregate</i>			1.3	-4.5	3.3	-3.2	2.6	4.2	2.3	1.8	2.1	4.4	
Broad Mkt Global Fixed Income	56,980	6.5	2.3	-0.5	4.4	1.8	8.8	4.7	4.3	3.5	4.0	6.2	12/01/2002
<i>Blmbg. Global Aggregate</i>			1.3	-4.5	3.3	-3.2	2.6	4.2	2.3	1.8	2.1	4.2	
Franklin Templeton Global Bond	13,371	1.5	0.5	-2.8	0.9	-2.3	-1.9					-4.2	05/01/2019
<i>FTSE World Government Bond Index</i>			1.0	-5.7	2.8	-4.8	0.8	3.6	1.7	1.4	1.4	4.4	
PIMCO Diversified Income	24,691	2.8	2.7	-2.5	4.6	0.1	7.6	6.5	5.9	4.9	5.5	6.5	08/01/2006
<i>Global Diversified Index**</i>			2.6	-3.1	5.4	-0.6	8.3	6.0	4.7	3.7	4.6	6.0	
GoldenTree Multi-Sector Opportunistic Fund	18,918	2.2	3.0	4.4	7.4	7.6	20.9					8.8	05/01/2019
<i>GoldenTree Blended Benchmark*</i>			2.1	1.3	5.1	3.5	13.6	5.8	6.1	4.7	5.5	5.6	
EnTrust Global Recovery Fund	8,230	0.9	-1.4									-2.4	02/01/2021
<i>Blmbg. Global Aggregate</i>			1.3	-4.5	3.3	-3.2	2.6	4.2	2.3	1.8	2.1	-2.3	
Bardin Hill Opportunistic Credit	18,219	2.1	9.8									25.5	03/01/2021
<i>Blmbg. Global Aggregate</i>			1.3	-4.5	3.3	-3.2	2.6	4.2	2.3	1.8	2.1	-0.6	

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Market Debt Composite	25,882	3.0	5.1	-6.1	9.9	-1.4	11.2	5.0				4.7	01/01/2017
50%/50% Blend **			3.8	-5.6	7.7	-2.0	7.1	5.5	4.1	2.6	3.1	5.0	
Stone Harbor EMD	12,919	1.5	4.5	-6.0	9.1	-1.7	9.3	5.5				3.9	11/01/2016
50%/50% Blend **			3.8	-5.6	7.7	-2.0	7.1	5.5	4.1	2.6	3.1	3.9	
Ashmore Emerging Markets Total Return	12,963	1.5	5.6	-6.3	10.8	-1.0	13.1	4.2				4.2	01/01/2017
50%/50% Blend **			3.8	-5.6	7.7	-2.0	7.1	5.5	4.1	2.6	3.1	5.0	
Hedge Funds													
PRIT Absolute Return	31,155	3.6	2.5	5.2	6.0	7.8	17.3	4.6	5.7	3.6	4.6	4.3	10/01/2008
HFRI Fund of Funds Composite Index			2.9	2.0	8.1	4.9	18.3	6.3	6.1	4.1	3.9	3.5	
HFRI FOF: Diversified Index			2.6	1.8	7.5	4.5	16.8	6.2	5.8	4.0	3.8	3.5	
Total Real Estate	73,440	8.4	3.3	3.0	-2.6	6.4	3.9	6.5	8.3	8.7	8.2	7.0	01/01/1995
NCREIF Property Index			3.6	1.7	1.1	5.4	7.4	5.5	6.1	7.7	8.8	9.1	
RREEF America REIT II	14,990	1.7	3.9	2.2	1.0	6.2	7.5	6.4	7.2	9.2	10.2	7.4	04/01/2005
NCREIF Property Index			3.6	1.7	1.1	5.4	7.4	5.5	6.1	7.7	8.8	7.9	
Intercontinental	34,094	3.9	4.4	2.5	0.5	7.0	8.5	7.5				8.2	01/01/2017
NCREIF Property Index			3.6	1.7	1.1	5.4	7.4	5.5	6.1	7.7	8.8	6.0	
Total Infrastructure	45,824	5.2	6.1	1.5	5.3	7.8	17.3	13.3	12.3			12.8	03/01/2016
Dow Jones Brookfield Global Infrastructure			6.9	5.3	7.3	12.6	18.8	8.0	6.8	4.8	8.2	9.4	
IFM	35,315	4.0	6.2	2.1	3.9	8.4	14.9	12.3				13.5	04/01/2017
Dow Jones Brookfield Global Infrastructure			6.9	5.3	7.3	12.6	18.8	8.0	6.8	4.8	8.2	7.1	

Bristol County Retirement System

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Timber & Farmland	43,307	4.9	4.0	0.7	2.7	4.8	9.0	5.7	7.4	8.9		8.9	12/01/2013
<i>50% Timberland / 50% Farmland Index***</i>			1.6	0.8	1.1	2.4	4.0	2.4	2.8	3.9	4.8	4.8	
Hancock Timber & Farmland Fund	25,893	3.0	5.0	-0.5	2.0	4.5						6.9	08/01/2020
<i>50% Timberland / 50% Farmland Index</i>			1.6	0.8	1.1	2.4	4.0	2.4	2.8	3.9	4.8	4.0	
BTG Pactual U.S. Timberland Fund	5,415	0.6	3.7	2.8	3.4	6.7	11.6					11.6	07/01/2020
<i>NCREIF Timberland Index</i>			1.7	0.8	0.6	2.5	3.1	2.1	2.7	3.8	4.7	3.1	
Ceres Farms	8,462	1.0	1.8	3.2	4.2	5.0						10.9	08/01/2020
<i>NCREIF Farmland Index</i>			1.5	0.9	1.6	2.3	5.0	4.8	5.5	7.0	10.2	5.0	
Bristol County Cash	4,401	0.5	0.2	0.2	0.0	0.4	0.5	1.8	1.7	1.5	1.1	2.6	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	0.0	0.1	1.3	1.2	0.9	0.6	2.1	

**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

*** Prior to 7/1/2020, the Total Timber & Farmland composite is benchmarked 100% to the NCREIF Timberland Index

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Fixed Income													
Invesco Mortgage Recovery Fund	65,677	0.0	1.4	-0.6	-1.7	0.8	-0.4	3.5	-2.6	18.9	12.9	13.8	03/31/2010
Real Assets													
Closed-End Real Estate	24,356,918	2.8	1.0	3.7	-11.0	4.6	-5.8	5.0	7.6	6.2	4.8	15.0	01/01/0001
Invesco Mortgage Recovery II	3,587,519	0.4	4.0	3.5	-50.2	7.7	-44.8	-5.5	7.0			5.2	05/20/2016
TerraCap Partners IV	8,606,517	1.0	0.0	5.8	2.5	6.1	10.4	10.1				10.1	07/17/2018
TerraCap Partners V	12,162,882	1.4	0.9	1.4	-0.2	2.3						2.6	10/16/2020
Funds in Liquidation													
Hunt RIVA (FKA SSgA Tuckerman)		0.0	0.0	-2.1	0.3	-2.8	-2.8	-1.5	-7.8	-1.3	7.9	0.0	10/01/2004
Closed-End Infrastructure	10,508,529	1.2	5.8	-0.7	10.4	5.2	25.4	14.8	12.5			12.3	03/10/2016
GCM Customized Infrastructures Strategies II, LP	10,508,529	1.2	5.8	-0.7	10.4	5.2	25.4	14.8	12.5			12.3	03/10/2016
Closed-End Timber	3,536,526	0.4	2.3	1.5	1.4	3.8	6.4	4.6	6.9	7.7		8.6	12/23/2013
Brookfield Timberlands Fund V	1,173,498	0.1	1.3	1.3	3.0	2.6	6.9	5.0	8.2	8.3		8.4	12/23/2013
Eastern Timberland Opportunities II	2,363,028	0.3	2.7	1.6	0.8	4.3	6.3	4.5	6.4	7.5		7.5	07/03/2014

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	85,642,761	9.8	11.1	15.7	9.6	28.6	62.3	26.9	22.9	16.7	14.7	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	139,589	0.0	-4.0	7.6	5.7	4.6	8.3	-4.3	-4.6	2.8	6.5	4.1	07/17/2006
DuPont Capital Management II	414,183	0.0	1.0	4.1	6.6	5.2	15.0	-5.0	-1.2	-4.0	2.0	0.4	08/14/2006
DN Partners II	2,221,950	0.3	1.3	0.0	0.0	1.3	1.3	27.0	26.4	-0.6	0.9	-2.1	01/11/2007
BlackRock Vesey Street Fund IV	2,046,161	0.2	-1.2	20.7	6.4	22.1	34.2	8.8	8.4	6.1	9.4	8.2	02/24/2009
Mesirow PE Fund V	5,012,642	0.6	17.4	14.2	20.6	33.9	78.4	27.9	22.3	19.1	18.1	17.3	04/09/2009
PRIT Vintage 2014	11,117,873	1.3	9.0	13.4	7.9	23.8	55.5	25.9	25.8	22.7		22.2	05/01/2014
PRIT Vintage 2015	20,809,672	2.4	12.1	21.2	13.3	36.3	78.5	35.4	32.9			29.9	03/01/2015
PRIT Vintage 2016	9,342,315	1.1	7.9	14.2	17.9	23.2	64.5	25.4	21.0			20.4	03/01/2016
PRIT Vintage 2017	14,272,850	1.6	10.0	17.3	10.3	29.0	65.9	27.9				25.2	04/30/2017
PRIT Vintage 2018	11,647,832	1.3	18.1	13.1	4.2	33.8	72.2	30.6				30.6	05/30/2018
PRIT Vintage 2019	5,849,342	0.7	28.9	8.2	-11.1	41.1	70.7					37.7	03/31/2019
PRIT Vintage 2020	1,666,902	0.2	-11.0	20.8	-21.0	-0.4	-16.5					-17.5	02/29/2020
PRIT Vintage 2021	1,088,624	0.1	-49.0	0.0		-49.0						-49.0	03/31/2021
Funds In Liquidation													
Charles River XI	12,827	0.0	-0.2	0.3	-69.6	0.2	-80.1	-55.0	-35.5	-21.9	-11.6	8.4	11/22/2000

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	876,430	100.0	12.4	17.5	-3.7	17.3	7.3	0.2	5.3	18.9	15.7	-1.4
<i>Total Plan Index</i>			13.5	18.9	-4.7	15.9	6.2	0.8	6.3	17.8	12.6	0.4
<i>Total Plan Allocation Index</i>			12.1	18.3	-4.7	16.4						
Total Domestic Equity	211,548	24.1	21.8	29.7	-11.1	23.6	9.0	0.7	11.0	39.1	16.3	1.1
<i>S&P 500 Index</i>			18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>Russell 3000 Index</i>			20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
Columbia	42,432	4.8	48.1	37.9	-4.3	35.6	-8.2	8.7	10.5			
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
ClearBridge Large Cap Growth	41,785	4.8	31.6	33.2								
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
Intech Large Cap Growth		0.0				30.0	6.1	4.4	10.4	33.9	14.8	2.2
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
LSV	42,397	4.8	-1.6	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9	21.2	-0.9
<i>Russell 1000 Value Index</i>			2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Lyrical	42,377	4.8	12.8	27.3	-20.8	19.3	15.3	-4.3	14.3			
<i>Russell 1000 Value Index</i>			2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Frontier Capital Appreciation	21,838	2.5	18.1	28.9								
<i>Russell 2000 Growth Index</i>			34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9
Rice Hall James		0.0			1.0	13.3	7.1	-0.1	5.4	36.4	13.3	9.1
<i>Russell 2000 Growth Index</i>			34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9
Earnest Partners	20,721	2.4	17.8	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9	14.9	2.8
<i>Russell 2000 Value Index</i>			4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total International Equity	203,746	23.2	14.7	22.8	-12.7	27.7	8.4	-4.3	-3.2	21.8	24.4	-14.2
MSCI EAFE (net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
MSCI AC World ex USA			11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4	-13.3
Arrowstreet Capital	37,527	4.3	22.8	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4	19.1	-13.0
MSCI AC World ex USA			11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4	-13.3
Freedom Capital Intl	39,838	4.5	4.4	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2	31.5	-15.8
MSCI EAFE (net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Fiera International Equity	36,925	4.2	20.2	32.3								
MSCI EAFE (Net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
MFS International Equity		0.0				28.0	0.3	0.0	-4.2	18.6	22.5	-9.8
MSCI EAFE (Net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Lazard Emerging Markets	44,577	5.1	-1.0	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8	21.8	-18.1
MSCI Emerging Markets Index			18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Aberdeen Emerging Markets	44,878	5.1	28.7	21.5	-13.7							
MSCI Emerging Markets Index			18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Global REITs												
Brookfield Global Real Estate	20,521	2.3	-10.3	20.4								
FTSE EPRA/NAREIT Developed Index			-8.2	23.1	-4.7	11.4	5.0	0.1	15.9	4.4	28.7	-5.8

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Domestic Fixed	47,535	5.4	10.0	9.3	-0.1	3.8	3.9	0.7	6.1	-2.1	9.7	5.5
<i>Barclays Cap Aggregate</i>			7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Income Research & Management	47,469	5.4	10.9	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4	7.7	8.3
<i>Blmbg. U.S. Gov't/Credit</i>			8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8	8.7
IR+M TIPS		0.0		6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5	5.0	9.1
<i>Barclays Cap US Treas: US TIPS</i>			11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
Total Global Fixed	109,311	12.5	3.7	9.6	-2.4	10.0	8.5	-1.1	2.1	-1.5	11.0	4.2
<i>Blmbg. Global Aggregate</i>			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Broad Mkt Global Fixed Income	56,980	6.5	3.3	8.9	-0.9	8.7	8.8	-1.1	2.1	-1.5	11.0	4.2
<i>Blmbg. Global Aggregate</i>			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Franklin Templeton Global Bond	13,371	1.5	-5.3									
<i>FTSE World Government Bond Index</i>			10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6	6.4
PIMCO Diversified Income	24,691	2.8	6.5	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9	15.0	4.4
<i>Global Diversified Index**</i>			8.0	11.7	-3.0	9.0	9.0	-2.0	2.0	-0.5	13.9	5.7
GoldenTree Multi-Sector Opportunistic Fund	18,918	2.2	7.8									
<i>GoldenTree Blended Benchmark*</i>			4.7	11.5	-0.9	5.8	13.8	-2.7	2.1	6.4	12.6	3.0
Colchester Global Bond		0.0			-0.5	8.7	4.3	-5.5	0.3	-2.9		
<i>FTSE World Government Bond Index</i>			10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6	6.4
EnTrust Global Recovery Fund	8,230	0.9										
<i>Blmbg. Global Aggregate</i>			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Bardin Hill Opportunistic Credit	18,219	2.1										
<i>Blmbg. Global Aggregate</i>			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Market Debt Composite	25,882	3.0	4.3	12.4	-6.8	14.0						
50%/50% Blend **			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Stone Harbor EMD	12,919	1.5	5.7	14.7	-8.7	14.3						
50%/50% Blend **			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Ashmore Emerging Markets Total Return	12,963	1.5	2.9	9.8	-5.3	13.7						
50%/50% Blend **			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Hedge Funds												
PRIT Absolute Return	31,155	3.6	1.3	7.7	-1.6	8.2	3.6	-1.9	5.5	12.6	8.4	-2.8
HFRI Fund of Funds Composite Index			10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7
HFRI FOF: Diversified Index			10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0
Total Real Estate	73,440	8.4	-2.0	9.5	12.6	7.6	9.6	12.8	10.4	7.8	6.5	7.3
NCREIF Property Index			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
RREEF America REIT II	14,990	1.7	2.1	7.3	8.4	7.4	9.1	16.7	13.0	15.0	12.4	14.1
NCREIF Property Index			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Intercontinental	34,094	3.9	1.6	9.1	10.7	8.5						
NCREIF Property Index			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Total Infrastructure	45,824	5.2	7.3	15.4	16.0	15.9						
Dow Jones Brookfield Global Infrastructure			-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0	13.8
IFM	35,315	4.0	4.0	16.1	16.9							
Dow Jones Brookfield Global Infrastructure			-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0	13.8

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Timber & Farmland	43,307	4.9	4.5	7.2	1.9	14.4	5.8	12.7	15.9			
<i>50% Timberland / 50% Farmland Index***</i>			1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Hancock Timber & Farmland Fund	25,893	3.0										
<i>50% Timberland / 50% Farmland Index</i>			1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
BTG Pactual U.S. Timberland Fund	5,415	0.6										
<i>NCREIF Timberland Index</i>			0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Ceres Farms	8,462	1.0										
<i>NCREIF Farmland Index</i>			3.1	4.8	6.7	6.2	7.1	10.4	12.6	20.9	18.6	15.2
Bristol County Cash	4,401	0.5	0.7	2.7	3.8	0.8	0.3	1.2	0.9	0.2	0.1	0.3
<i>90 Day U.S. Treasury Bill</i>			0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.1

**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

*** Prior to 7/1/2020, the Total Timber & Farmland composite is benchmarked 100% to the NCREIF Timberland Index

Bristol County Retirement System

Plan Index

As of June 30, 2021

Policy Index	Weight (%)
Jan-1976	
Blmbg. Barc. U.S. Aggregate	35.0
MSCI EAFE (Net)	15.0
S&P 500	50.0
Jul-2007	
Blmbg. Barc. U.S. Aggregate	33.0
MSCI EAFE (Net)	22.0
S&P 500	45.0
Jul-2010	
Blmbg. Barc. U.S. Aggregate	33.0
MSCI EAFE (Net)	25.5
S&P 500	41.5
Jan-2017	
Blmbg. Barc. U.S. Aggregate	18.0
Russell 3000 Index	34.0
Blmbg. Barc. Global Aggregate	16.5
MSCI AC World ex USA	24.0
NCREIF Property Index	7.5
Jan-2020	
Blmbg. Barc. U.S. Aggregate	13.5
Russell 3000 Index	36.5
Blmbg. Barc. Global Aggregate	14.5
MSCI AC World ex USA	24.5
NCREIF Property Index	11.0

Bristol County Retirement System

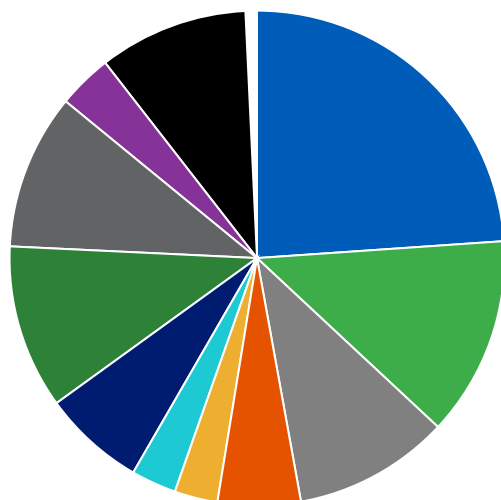
Total Plan Allocation Index

As of June 30, 2021

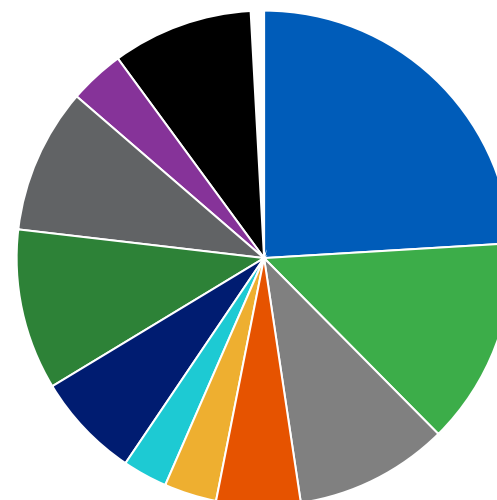
Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.0
NCREIF Timberland Index	3.0
FTSE EPRA/NAREIT Developed Index	2.0
MSCI EAFE Index	12.5
MSCI Emerging Markets Index	10.5
Blmbg. Barc. U.S. Aggregate	11.0
Blmbg. Barc. U.S. TIPS	2.0
Blmbg. Barc. Global Aggregate	6.5
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	7.0
FTSE High Yield Market Capped Index	3.0
HFRI FOF: Diversified Index	5.0
NCREIF Property Index	7.5
Jan-2020	
Russell 3000 Index	34.0
NCREIF Timberland Index	3.0
FTSE EPRA/NAREIT Developed Index	2.0
MSCI EAFE Index	11.0
MSCI Emerging Markets Index	11.0
Blmbg. Barc. U.S. Aggregate	5.0
Blmbg. Barc. Global Aggregate	3.0
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	4.0
FTSE High Yield Market Capped Index	3.0
HFRI FOF: Diversified Index	4.0
NCREIF Property Index	11.0
NCREIF Farmland Index	3.0
Dow Jones Brookfield Global Infrastructure	6.0

Jun-2021 : \$876,430,487

Mar-2021 : \$843,744,371



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	209,526,475	23.9
International Equity	114,290,461	13.0
Emerging Equity	89,455,084	10.2
Domestic Fixed Income	47,411,136	5.4
International Fixed Income	24,690,819	2.8
Emerging Fixed Income	25,881,778	3.0
Global Fixed Income	58,738,323	6.7
Real Estate	93,961,456	10.7
Alternative Investment	89,130,517	10.2
Hedge Fund	31,154,898	3.6
Private Equity	85,642,761	9.8
Cash Equivalent	6,546,779	0.7



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	202,829,280	24.0
International Equity	114,211,228	13.5
Emerging Equity	84,817,510	10.1
Domestic Fixed Income	46,270,711	5.5
International Fixed Income	28,948,862	3.4
Emerging Fixed Income	24,651,965	2.9
Global Fixed Income	58,058,970	6.9
Real Estate	88,664,914	10.5
Alternative Investment	79,969,859	9.5
Hedge Fund	30,404,084	3.6
Private Equity	77,589,587	9.2
Cash Equivalent	7,327,401	0.9

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Domestic Equity							
ClearBridge Large Cap Growth	37,615,425			-57,177		4,226,253	41,784,502
Columbia	37,173,396					5,258,605	42,432,001
LSV	44,089,311		-4,000,000	-61,630		2,368,950	42,396,631
Lyrical	44,632,101		-4,000,000	-83,135		1,827,649	42,376,615
Earnest Partners	20,897,922			-44,128		-132,697	20,721,097
Frontier Capital Appreciation	20,978,211					859,365	21,837,576
International Equity							
Arrowstreet Capital	38,343,832	69,748	-3,000,000	-69,748		2,183,064	37,526,896
Freedom Capital Intl	42,112,580		-3,000,000	-88,797		814,432	39,838,214
Fiera International Equity	33,754,817			-67,258		3,237,792	36,925,352
Lazard Emerging Markets	42,152,358					2,424,505	44,576,863
Aberdeen Emerging Markets	42,665,153			-93,667		2,306,736	44,878,222
Global REITs							
Brookfield Global Real Estate	18,918,782					1,602,461	20,521,242
Domestic Fixed Income							
Income Research & Management	46,320,964			-36,869		1,185,011	47,469,106
Invesco Mortgage Recovery Fund	64,759					918	65,677
International Fixed Income							
Franklin Templeton Global Bond	16,307,663		-3,000,000	-18,872		82,386	13,371,177
PIMCO Diversified Income	28,948,862		-5,000,000			741,957	24,690,819
GoldenTree Multi-Sector Opportunistic Fund	20,784,881		-2,500,000			632,895	18,917,776
Stone Harbor EMD	12,376,712			-17,538		559,368	12,918,542
Ashmore Emerging Markets Total Return	12,275,253					687,983	12,963,236
EnTrust Global Recovery Fund	4,970,955	3,571,843				-312,772	8,230,026
Bardin Hill Opportunistic Credit	15,995,471	4,316,721	-3,491,126	-130,821	-42,640	1,571,738	18,219,344

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Short Term Investments							
Bristol County Cash	4,655,303	29,496,206	-29,754,012			3,690	4,401,186
Total Private Equity							
DN Partners II	2,221,950		-28,285			28,285	2,221,950
Charles River XI	12,850					-23	12,827
DuPont Capital Management II	410,053					4,130	414,183
BlackRock Vesey Street Fund III	247,611		-99,996			-8,026	139,589
BlackRock Vesey Street Fund IV	3,187,167		-1,108,827			-32,179	2,046,161
Mesirow PE Fund V	4,515,022		-275,000			772,620	5,012,642
PRIT Vintage 2014	10,704,535	37,604	-580,835	-844	-18,273	975,686	11,117,873
PRIT Vintage 2015	19,670,429	122,576	-1,314,714	-6,870	-49,005	2,387,255	20,809,672
PRIT Vintage 2016	8,827,535	316,056	-483,485	-684	-30,537	713,430	9,342,315
PRIT Vintage 2017	12,746,692	597,960	-360,625	-1,042	-56,951	1,346,816	14,272,850
PRIT Vintage 2018	9,630,190	620,190	-377,433	-773	-53,053	1,828,712	11,647,832
PRIT Vintage 2019	4,246,436	741,127	-397,049	-6,076	-38,844	1,303,750	5,849,342
PRIT Vintage 2020	919,103	875,693		-118	-24,550	-103,227	1,666,902
PRIT Vintage 2021	250,014	1,172,402		-318	-553	-332,921	1,088,624

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	61,837		-61,837				
RREEF America REIT II	14,454,523			-34,783		570,032	14,989,773
Intercontinental	32,724,879			-70,444		1,439,088	34,093,523
Invesco Mortgage Recovery II	3,449,331					138,188	3,587,519
TerraCap Partners IV	9,247,920	66,309	-710,611	-66,309		69,208	8,606,517
TerraCap Partners V	9,807,642	2,385,950	-130,120			99,410	12,162,882
Brookfield Timberlands Fund V	1,172,584	2,843	-16,930	-2,739	-104	17,844	1,173,498
Eastern Timberland Opportunities II	2,838,410		-545,594			70,212	2,363,028
GCM Customized Infrastructures Strategies II, LP	8,793,631	1,412,386	-236,416	-16,062	-1,283	556,273	10,508,529
IFM	33,321,062			-67,329		2,061,369	35,315,102
BTG Pactual U.S. Timberland Fund	5,271,368		-53,360			196,922	5,414,930
Hancock Timber & Farmland Fund	23,245,469	1,630,000	-105,078	-58,952		1,181,606	25,893,045
Ceres Farms	5,327,335	3,000,000				135,050	8,462,385
Hedge Fund of Funds							
PRIT Absolute Return	30,404,084			-80,496		831,310	31,154,898
Total Fund	843,744,371	50,435,613	-64,631,333	-1,183,480	-315,792	48,381,108	876,430,487

Bristol County Retirement System

Financial Reconciliation

1 Year Ending June 30, 2021

	Market Value As of 07/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Domestic Equity							
ClearBridge Large Cap Growth	34,770,981		-4,500,000	-224,995		11,738,515	41,784,502
Columbia	37,230,779		-9,500,000			14,701,222	42,432,001
LSV	29,166,081	4,500,000	-8,500,000	-209,642		17,440,192	42,396,631
Lyrical	27,924,873	5,500,000	-12,500,000	-295,661		21,747,403	42,376,615
Earnest Partners	14,087,664	1,500,000	-3,000,000	-148,331		8,281,763	20,721,097
Frontier Capital Appreciation	14,816,683	1,000,000	-3,000,000			9,020,893	21,837,576
International Equity							
Arrowstreet Capital	28,293,096	4,249,895	-9,500,000	-249,895		14,733,799	37,526,896
Freedom Capital Intl	29,041,764	4,500,000	-8,000,000	-310,471		14,606,921	39,838,214
Fiera International Equity	34,372,445		-8,000,000	-262,012		10,814,919	36,925,352
Lazard Emerging Markets	31,004,704	3,000,000	-3,000,000			13,572,158	44,576,863
Aberdeen Emerging Markets	34,013,701	2,000,000	-8,500,000	-372,362		17,736,883	44,878,222
Global REITs							
Brookfield Global Real Estate	11,173,311	4,000,000				5,347,932	20,521,242
Domestic Fixed Income							
Income Research & Management	42,361,096	23,500,000	-18,650,000	-141,268		399,277	47,469,106
IRM-TIPS							
Invesco Mortgage Recovery Fund	238,792		-172,673			-442	65,677

Bristol County Retirement System

Financial Reconciliation

1 Year Ending June 30, 2021

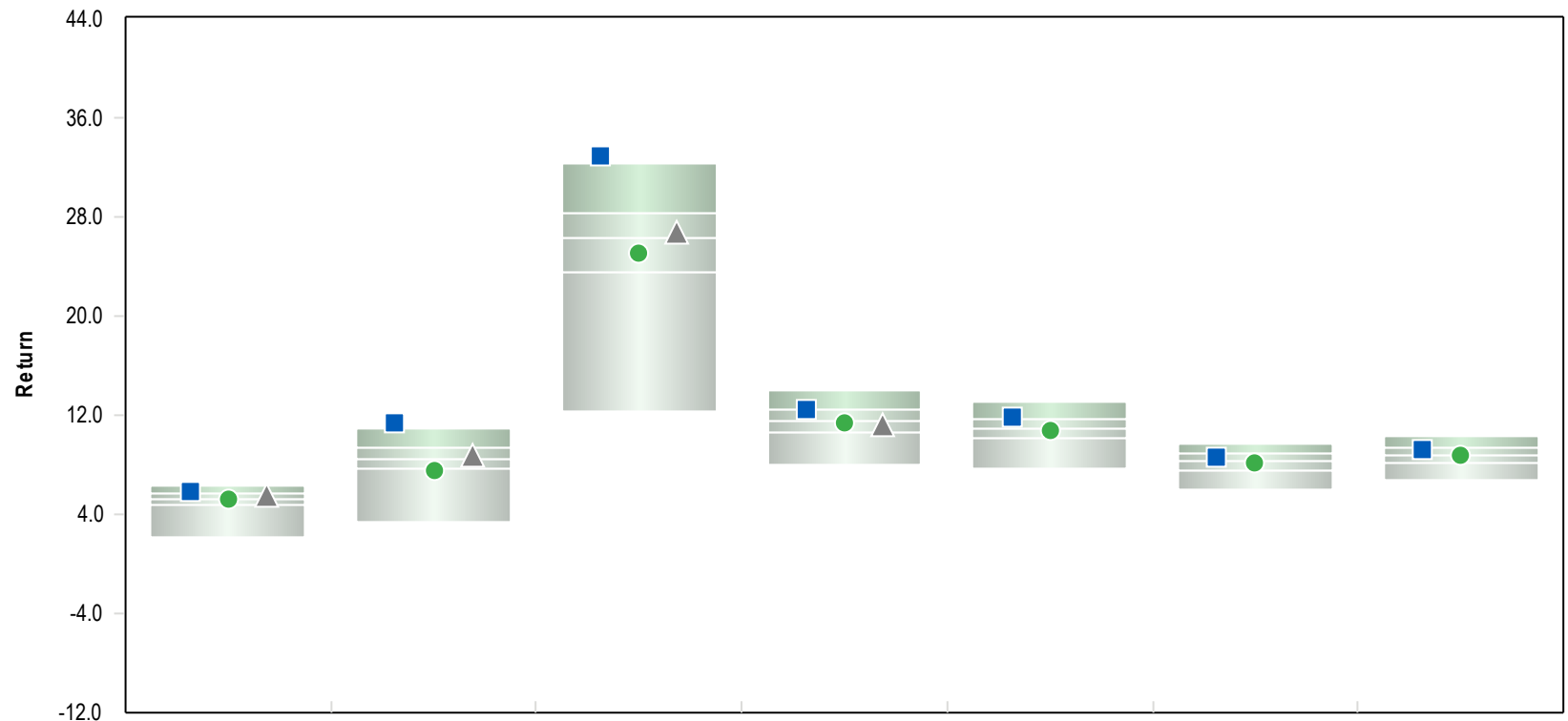
	Market Value As of 07/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
International Fixed Income							
Franklin Templeton Global Bond	20,776,099		-7,000,000	-90,443		-314,479	13,371,177
PIMCO Diversified Income	36,783,723		-14,500,000			2,407,096	24,690,819
GoldenTree Multi-Sector Opportunistic Fund	19,844,448		-5,000,000			4,073,328	18,917,776
Stone Harbor EMD	13,744,966		-2,000,000	-80,336		1,253,911	12,918,542
Ashmore Emerging Markets Total Return	13,336,443		-2,000,000			1,626,793	12,963,236
EnTrust Global Recovery Fund		8,615,873				-385,847	8,230,026
Bardin Hill Opportunistic Credit		18,658,232	-3,834,038	-163,346	-134,064	3,692,560	18,219,344
Short Term Investments							
Bristol County Cash	3,308,857	186,390,615	-185,332,902			34,616	4,401,186
Total Private Equity							
DN Partners II	2,221,950		-28,285			28,285	2,221,950
Charles River XI	64,558					-51,731	12,827
DuPont Capital Management II	421,026	2,352	-68,297	-2,352		61,454	414,183
BlackRock Vesey Street Fund III	221,953		-99,996			17,632	139,589
BlackRock Vesey Street Fund IV	2,785,121	22,460	-1,592,478			831,058	2,046,161
Mesirow PE Fund V	3,777,695	100,000	-1,415,000	-20,664		2,570,611	5,012,642
PRIT Vintage 2014	8,395,030	499,805	-2,175,190	-3,428	-94,364	4,496,019	11,117,873
PRIT Vintage 2015	13,579,876	788,441	-3,751,520	-27,900	-180,299	10,401,073	20,809,672
PRIT Vintage 2016	6,021,779	831,303	-1,318,169	-2,585	-128,398	3,938,384	9,342,315
PRIT Vintage 2017	7,288,065	2,765,994	-1,139,934	-3,764	-238,839	5,601,328	14,272,850
PRIT Vintage 2018	4,768,239	3,737,944	-1,095,646	-2,635	-203,888	4,443,817	11,647,832
PRIT Vintage 2019	2,082,087	2,791,380	-976,079	-7,057	-108,438	2,067,449	5,849,342
PRIT Vintage 2020	258,487	1,524,803	-7,655	-357	-40,878	-67,499	1,666,902
PRIT Vintage 2021		1,422,416		-333	-553	-332,907	1,088,624

Bristol County Retirement System

Financial Reconciliation

1 Year Ending June 30, 2021

	Market Value As of 07/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,447		-61,837			-1,610	
RREEF America REIT II	14,072,868			-135,657		1,052,561	14,989,773
Intercontinental	31,627,714			-214,910		2,680,719	34,093,523
Invesco Mortgage Recovery II	4,410,851	1,571,768				-2,395,100	3,587,519
TerraCap Partners IV	10,773,773	303,816	-3,461,318	-303,816		1,294,062	8,606,517
TerraCap Partners V		12,095,956	-139,386			206,312	12,162,882
Brookfield Timberlands Fund V	1,143,622	11,385	-58,256	-10,986	-399	88,132	1,173,498
Eastern Timberland Opportunities II	2,816,899		-622,776			168,905	2,363,028
GCM Customized Infrastructures Strategies II, LP	7,949,781	2,962,423	-2,378,384	-67,219	-42,411	2,084,339	10,508,529
IFM	30,966,844			-252,199		4,600,457	35,315,102
BTG Pactual U.S. Timberland Fund		5,000,000	-154,462			569,392	5,414,930
Hancock Timber & Farmland Fund		25,000,000	-256,350	-106,771		1,256,166	25,893,045
Ceres Farms		8,000,000		-116,852		579,237	8,462,385
Hedge Fund of Funds							
PRIT Absolute Return	34,566,803		-8,000,000	-309,440		4,897,536	31,154,898
Total Fund	666,568,972	336,846,863	-345,290,629	-4,137,684	-1,172,529	223,615,495	876,430,487



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	5.8 (18)	11.3 (4)	32.9 (4)	12.4 (25)	11.8 (23)	8.5 (40)	9.2 (30)
● Total Plan Index	5.2 (48)	7.6 (79)	25.1 (63)	11.4 (54)	10.8 (56)	8.1 (53)	8.8 (48)
▲ Total Plan Allocation Index	5.5 (33)	8.7 (43)	26.8 (47)	11.3 (60)			

5th Percentile	6.3	10.9	32.3	14.0	13.0	9.7	10.3
1st Quartile	5.7	9.4	28.2	12.4	11.7	8.9	9.3
Median	5.2	8.5	26.3	11.6	11.0	8.3	8.7
3rd Quartile	4.7	7.7	23.6	10.7	10.1	7.6	8.1
95th Percentile	2.1	3.4	12.2	8.0	7.7	6.1	6.8

Population

370

369

365

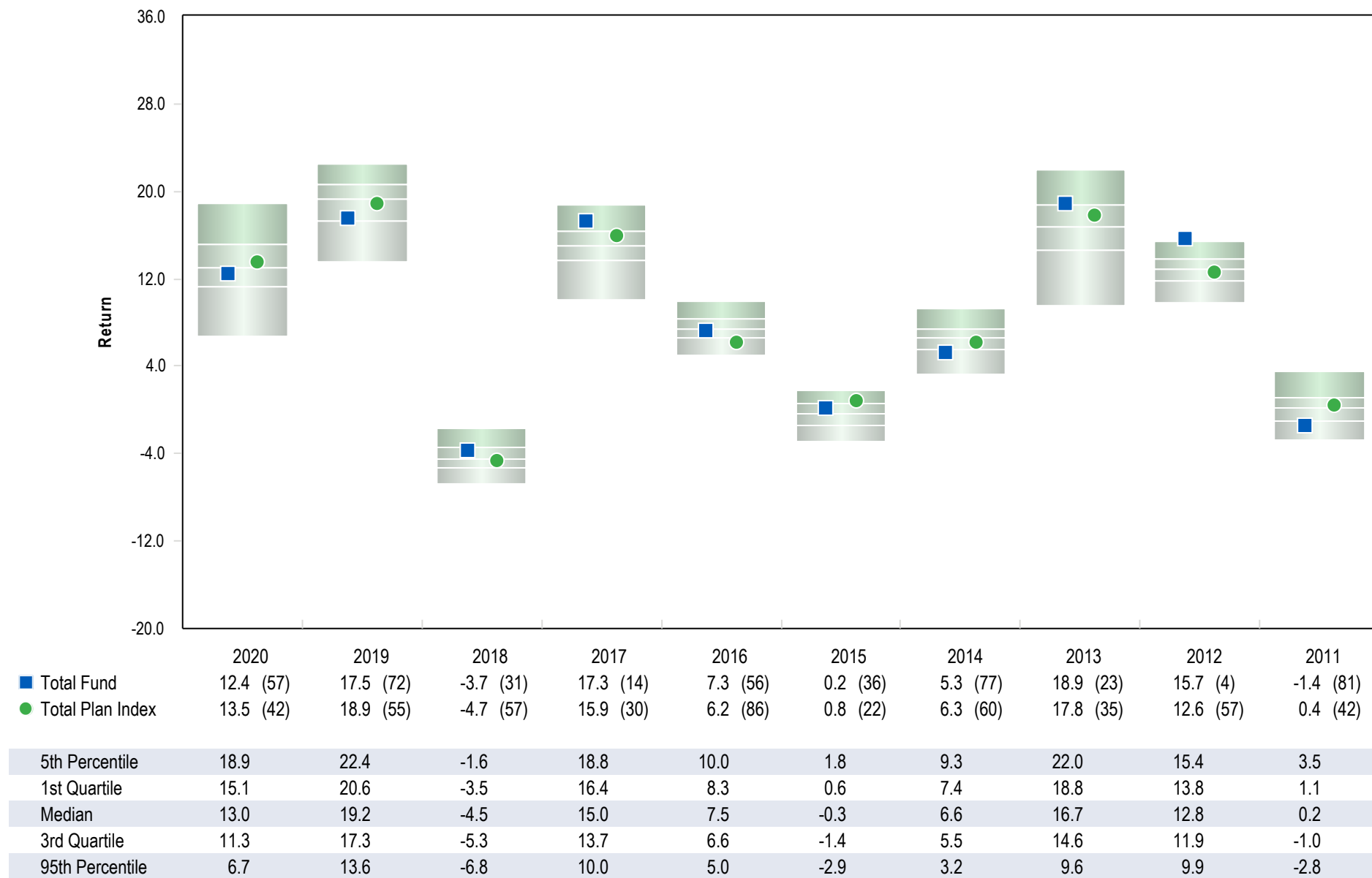
329

309

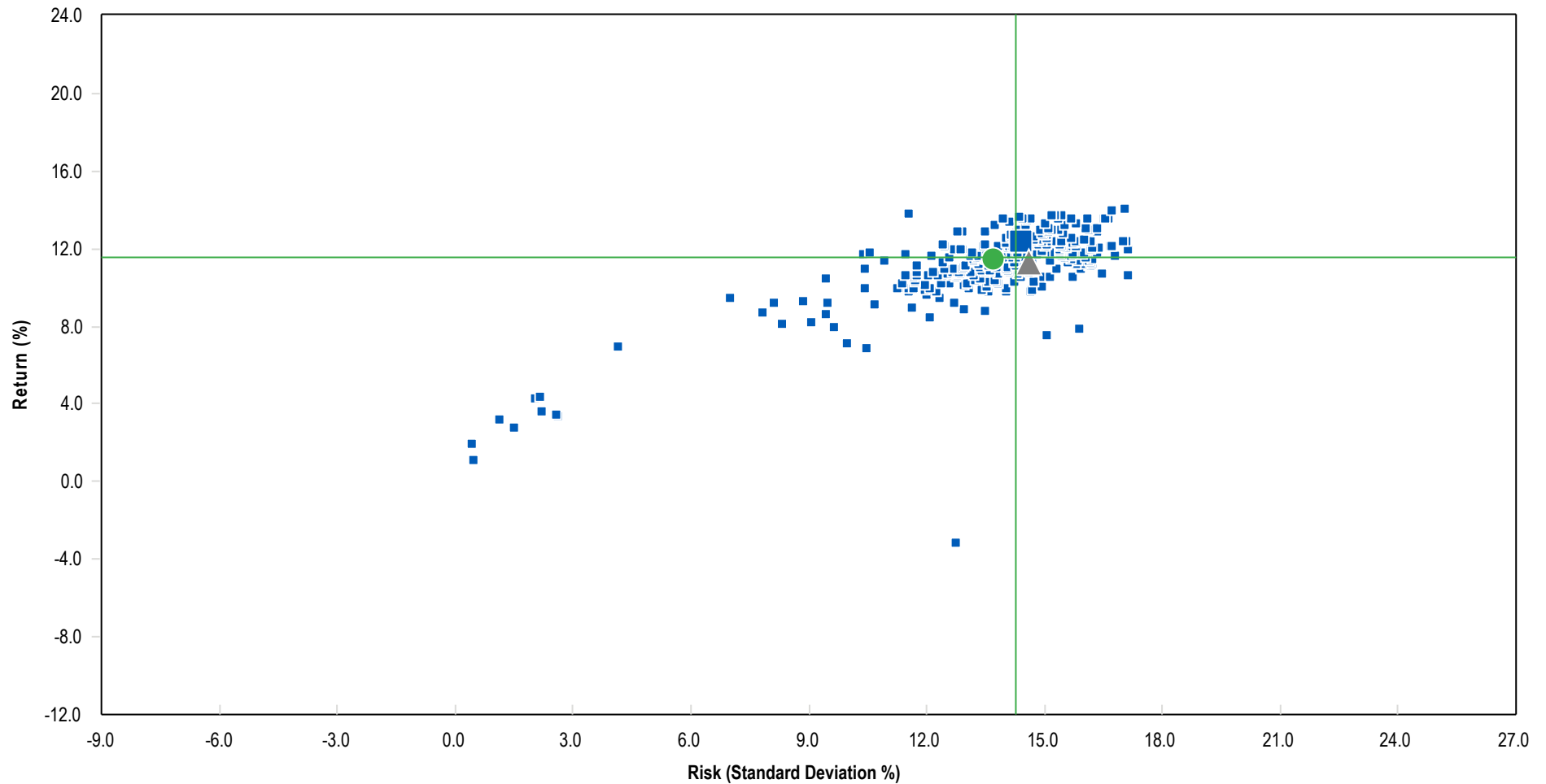
288

255

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

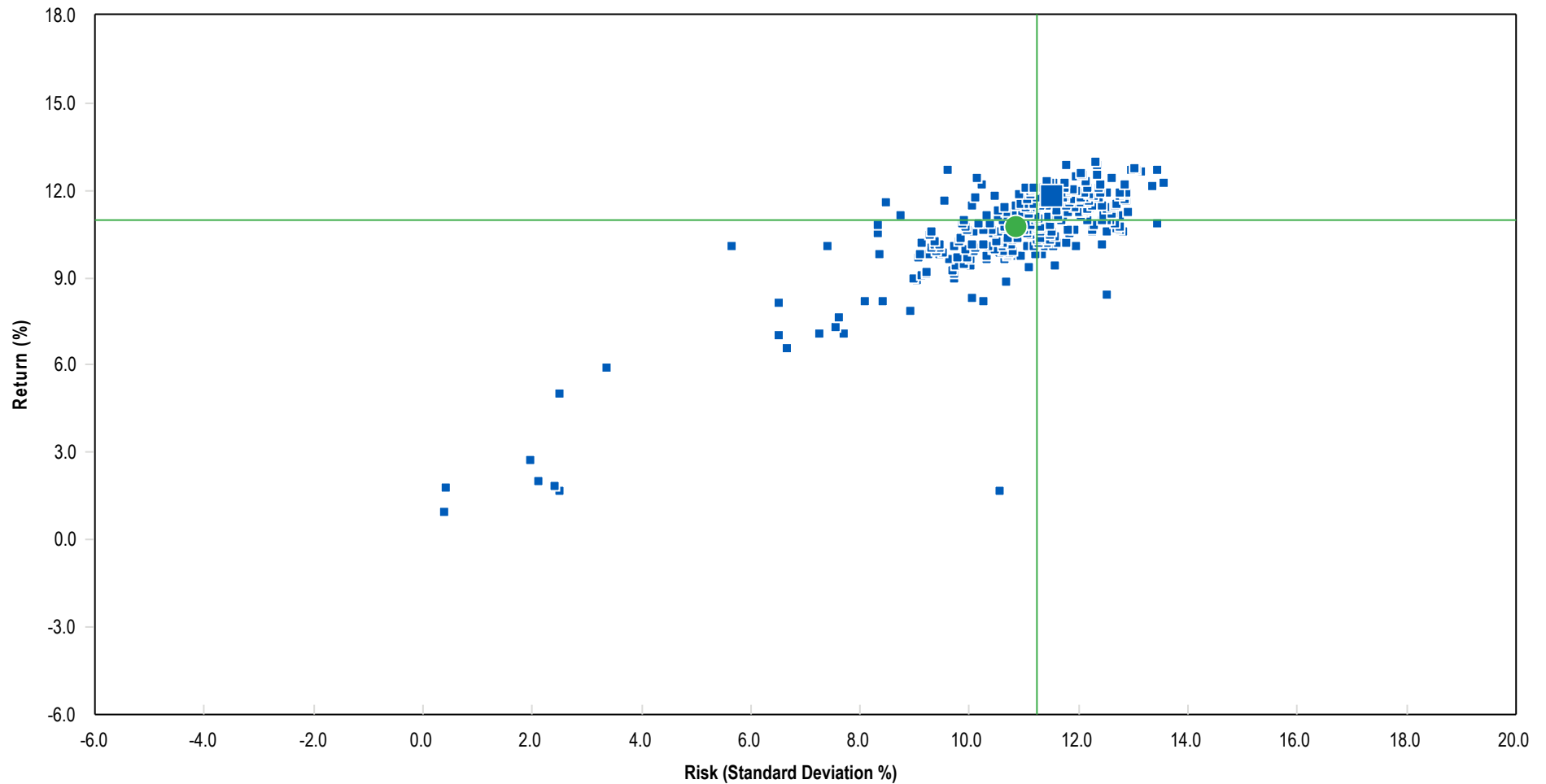


Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Total Fund	12.4	14.4
● Total Plan Index	11.4	13.7
▲ Total Plan Allocation Index	11.3	14.6
— Median	11.6	14.3

Calculation based on quarterly periodicity.



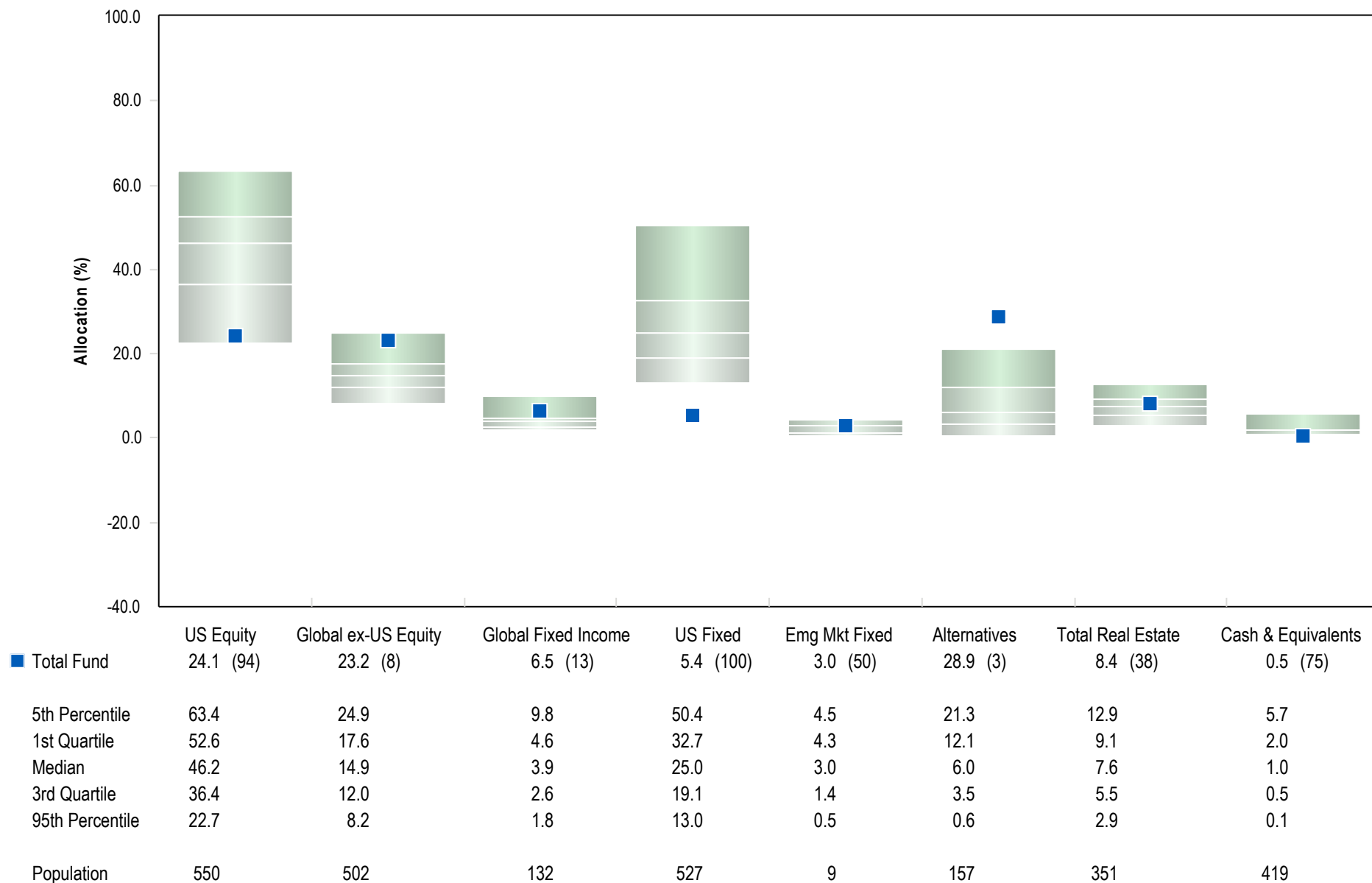
	Return	Standard Deviation
■ Total Fund	11.8	11.5
● Total Plan Index	10.8	10.8
▲ Total Plan Allocation Index		
— Median	11.0	11.2

Calculation based on quarterly periodicity.

Bristol County Retirement System

Plan Sponsor TF Asset Allocation

As of June 30, 2021
All Public Plans < \$1B-Total Fund



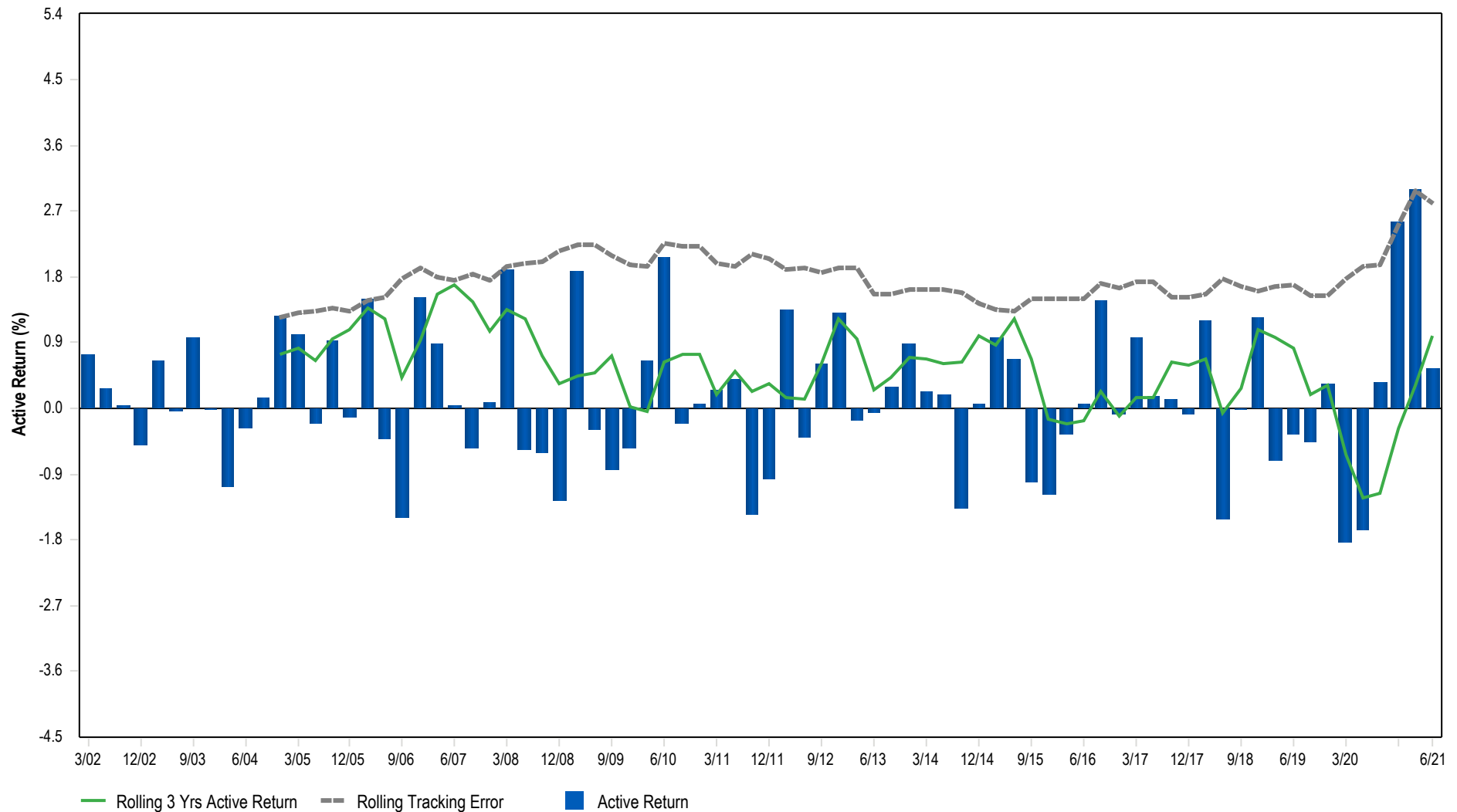
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

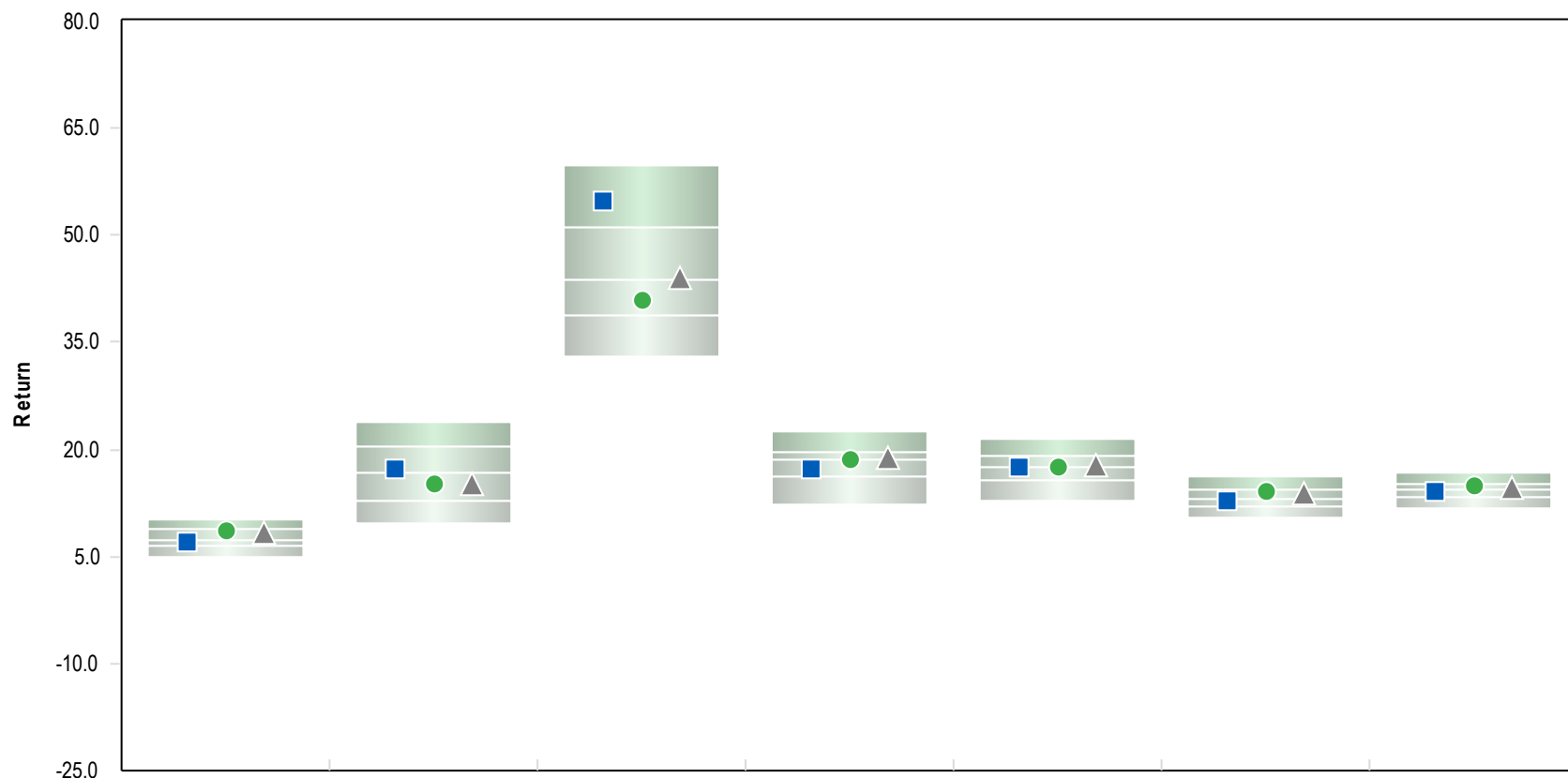
As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Fund	5.8	11.3	32.9	12.4	11.8	8.5	9.2	12.4	17.5	-3.7	17.3
Total Plan Index	5.2	7.6	25.1	11.4	10.8	8.1	8.8	13.5	18.9	-4.7	15.9
Difference	0.6	3.7	7.8	1.0	1.0	0.4	0.4	-1.1	-1.4	1.0	1.4



Gross of Fees

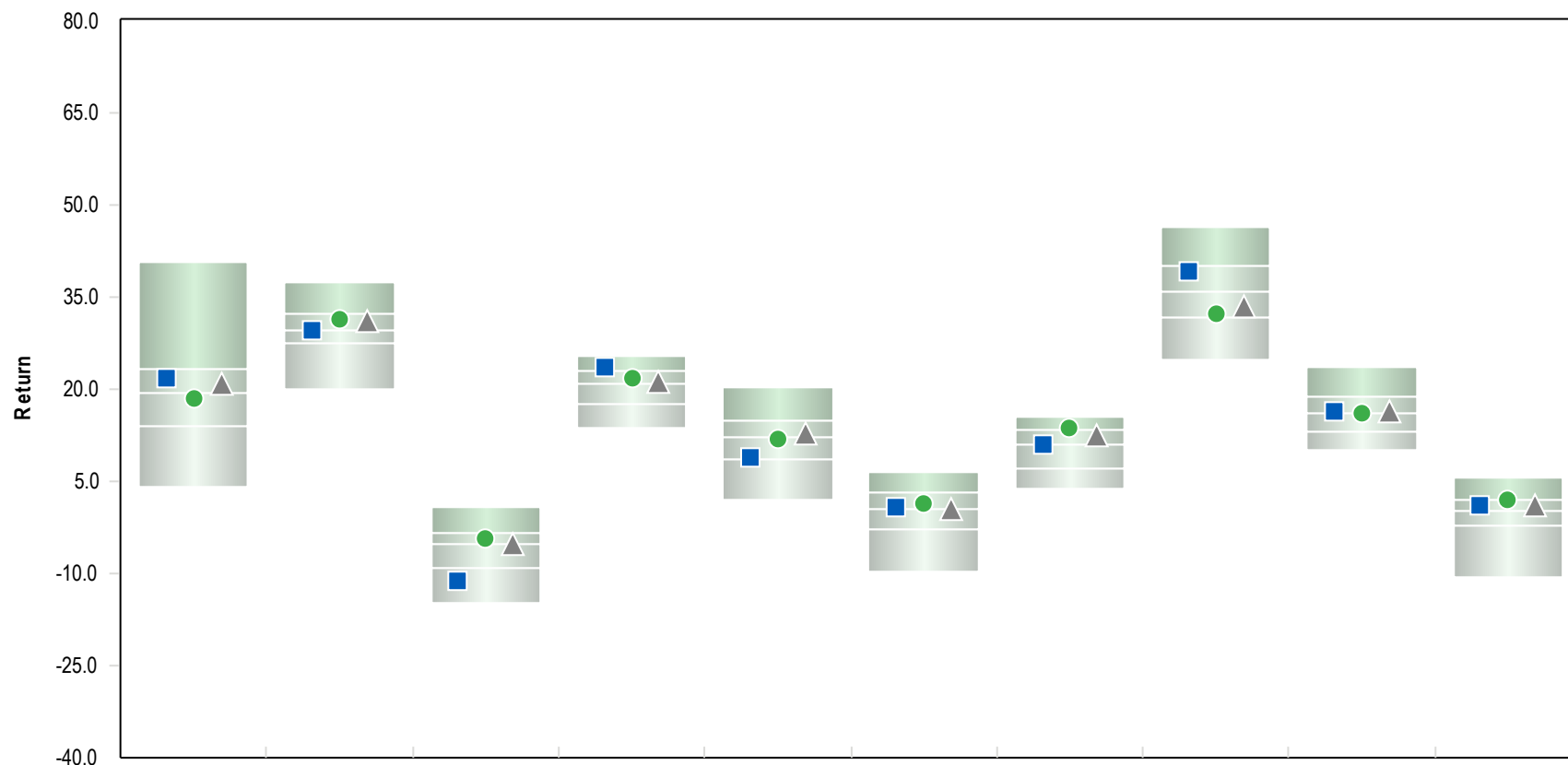
Domestic Equity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Domestic Equity	7.1 (62)	17.3 (46)	54.9 (11)	17.3 (61)	17.4 (53)	12.9 (57)	14.1 (64)
● S&P 500 Index	8.5 (33)	15.3 (62)	40.8 (65)	18.7 (47)	17.6 (46)	14.1 (34)	14.8 (35)
▲ Russell 3000 Index	8.2 (36)	15.1 (63)	44.2 (49)	18.7 (46)	17.9 (43)	14.0 (35)	14.7 (45)

5th Percentile	10.3	23.8	59.7	22.4	21.4	16.3	16.9
1st Quartile	8.8	20.4	51.1	19.7	19.2	14.3	15.2
Median	7.4	16.7	43.9	18.6	17.5	13.2	14.5
3rd Quartile	6.6	12.8	38.8	16.2	15.8	11.9	13.2
95th Percentile	5.0	9.7	33.0	12.4	12.9	10.3	11.6

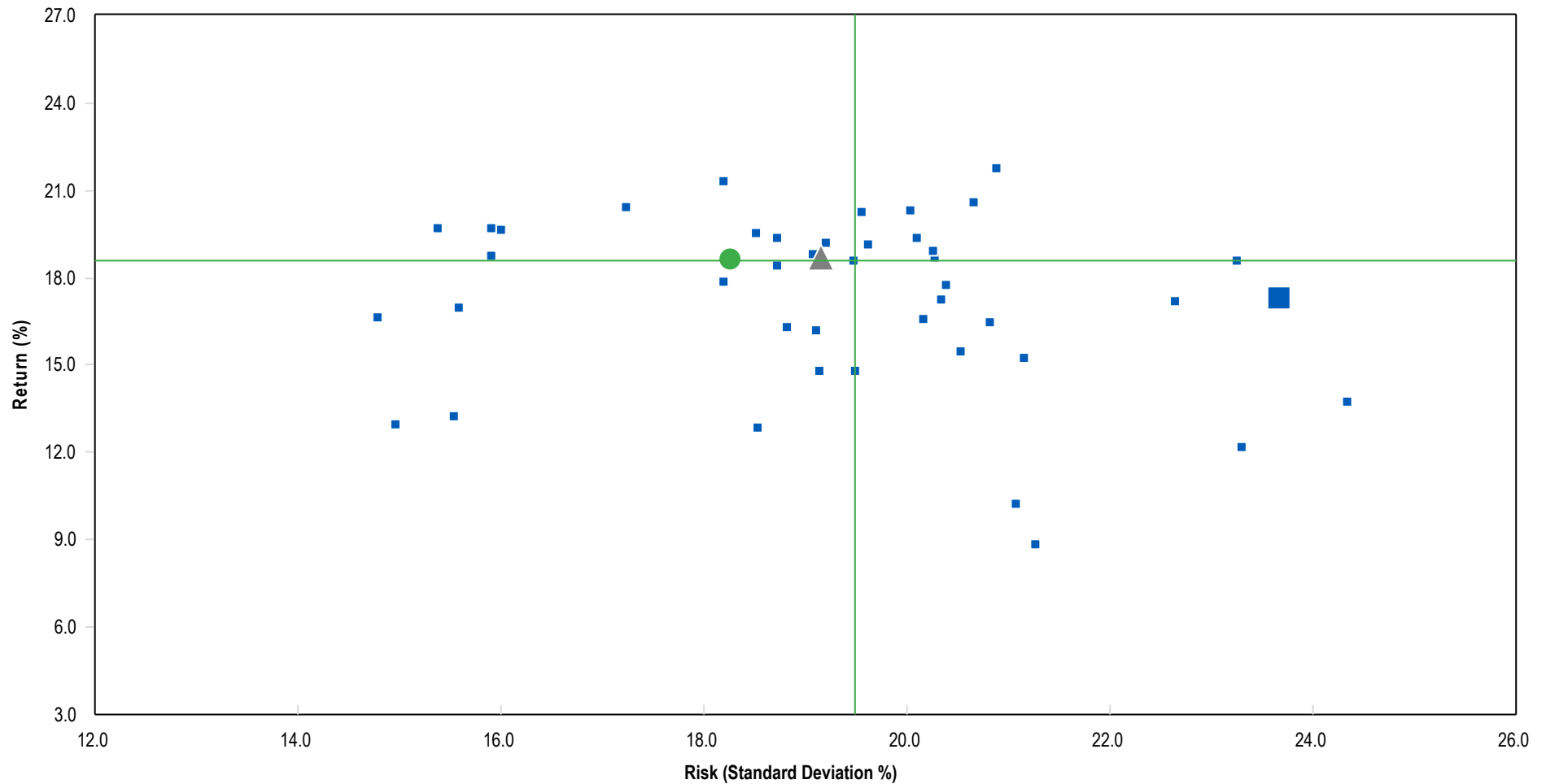
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Domestic Equity	21.8 (38)	29.7 (49)	-11.1 (84)	23.6 (20)	9.0 (70)	0.7 (47)	11.0 (51)	39.1 (29)	16.3 (48)	1.1 (42)
● S&P 500 Index	18.4 (54)	31.5 (30)	-4.4 (39)	21.8 (33)	12.0 (52)	1.4 (40)	13.7 (19)	32.4 (72)	16.0 (50)	2.1 (23)
▲ Russell 3000 Index	20.9 (43)	31.0 (34)	-5.2 (53)	21.1 (46)	12.7 (48)	0.5 (51)	12.6 (36)	33.6 (66)	16.4 (45)	1.0 (43)

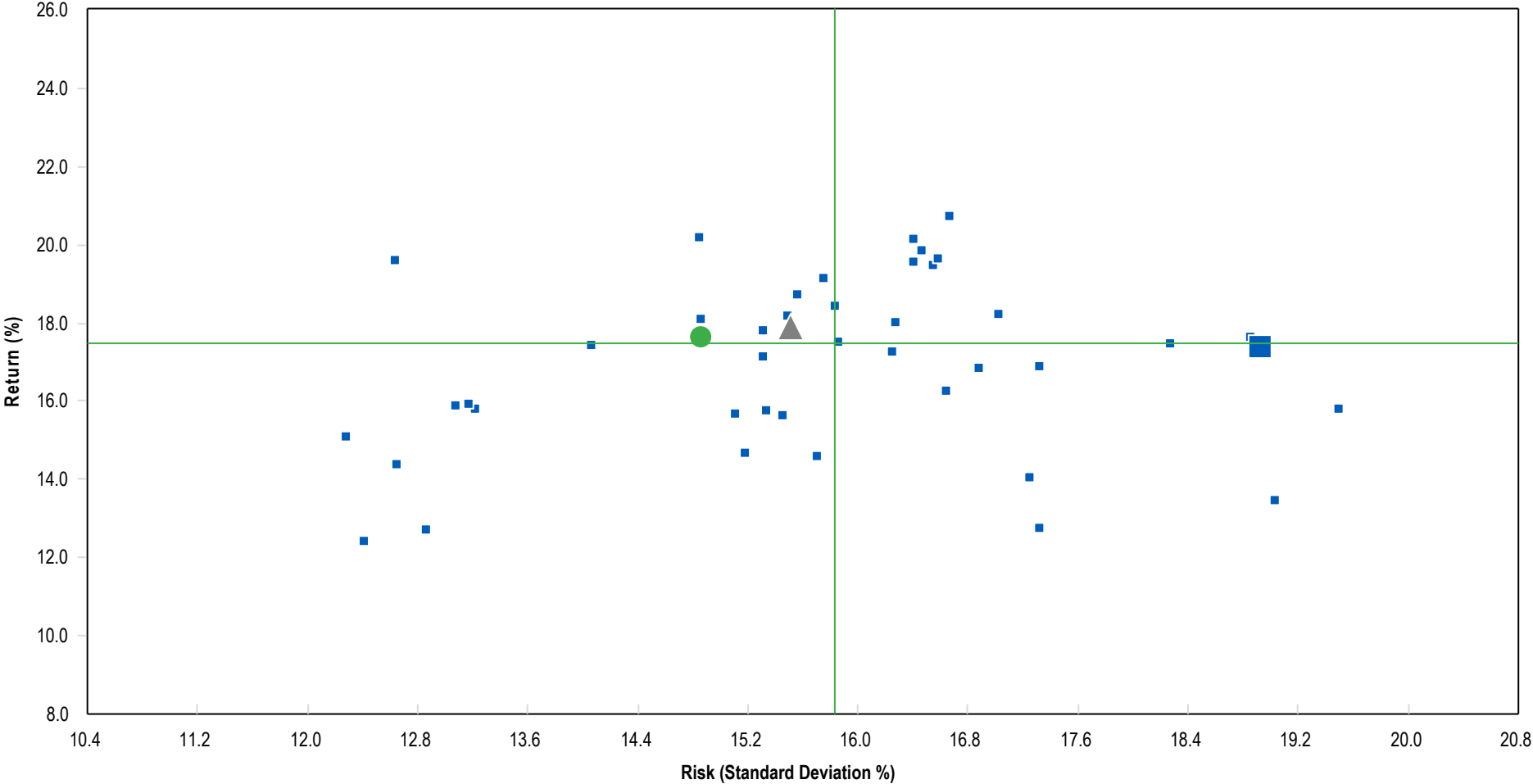
5th Percentile	40.7	37.4	0.7	25.5	20.4	6.4	15.6	46.4	23.6	5.7
1st Quartile	23.4	32.3	-3.3	23.0	14.8	3.2	13.3	40.2	18.9	2.0
Median	19.5	29.5	-5.1	20.9	12.2	0.5	11.0	35.8	16.0	0.1
3rd Quartile	13.9	27.6	-9.2	17.7	8.5	-2.9	7.2	31.6	13.0	-2.3
95th Percentile	4.2	19.9	-14.7	13.7	2.0	-9.6	3.9	24.8	10.0	-10.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	17.3	23.7
● S&P 500 Index	18.7	18.3
▲ Russell 3000 Index	18.7	19.2
— Median	18.6	19.5

Calculation based on monthly periodicity.



	Return	Standard Deviation
Total Domestic Equity	17.4	18.9
S&P 500 Index	17.6	14.9
Russell 3000 Index	17.9	15.5
Median	17.5	15.8

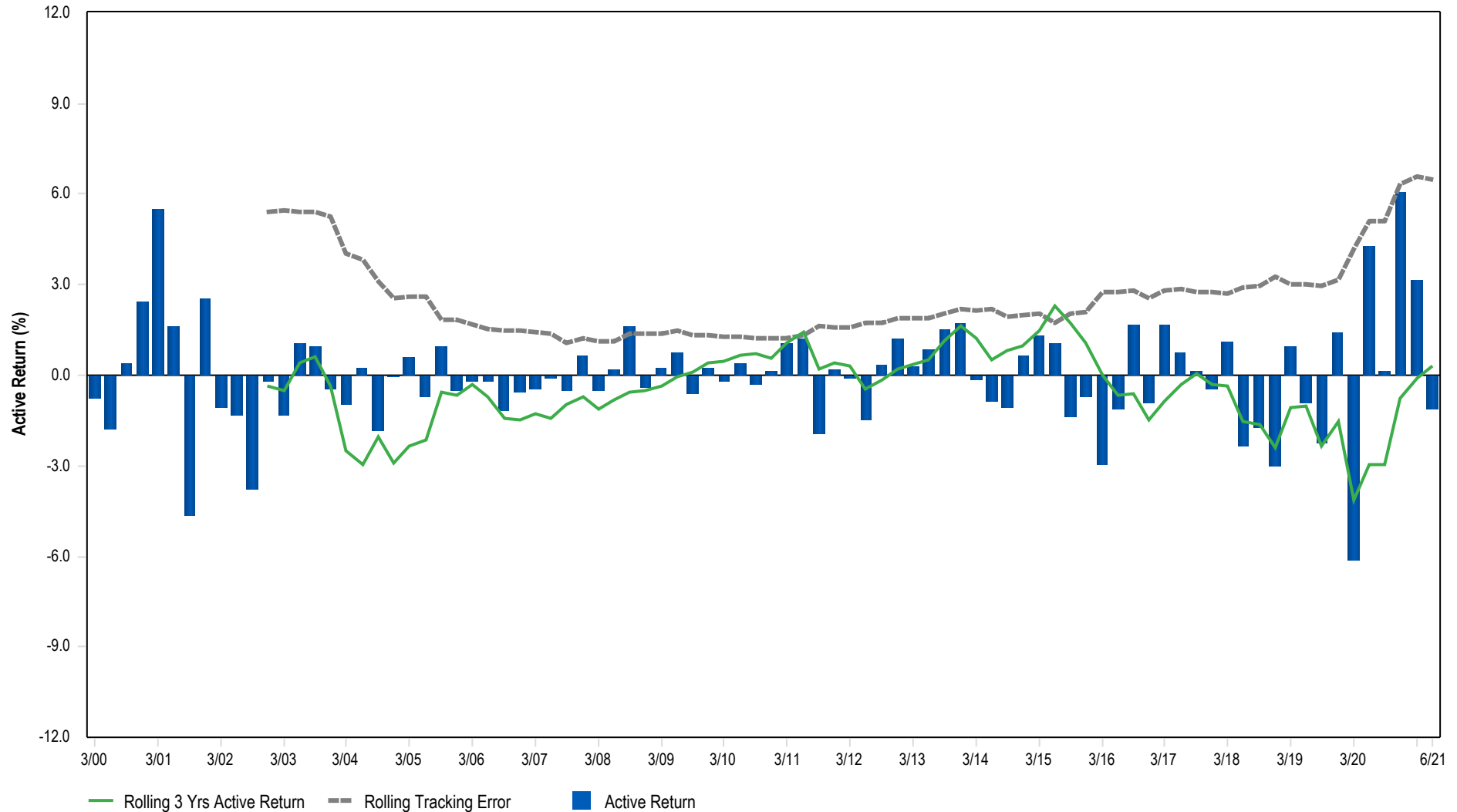
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Domestic Equity	7.1	17.3	54.9	17.3	17.4	12.9	14.1	21.8	29.7	-11.1	23.6
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.0	14.7	20.9	31.0	-5.2	21.1
Difference	-1.1	2.2	10.7	-1.4	-0.5	-1.1	-0.6	0.9	-1.3	-5.9	2.5



Buy-and-Hold Portfolio 6.8
 Portfolio Trading 0.3
 Actual Return 7.1
 Benchmark Return 8.2
 Actual Active Return -1.1

Stock Selection -1.0
 Sector Selection -0.4
 Interaction -0.1
 Total Selection -1.5

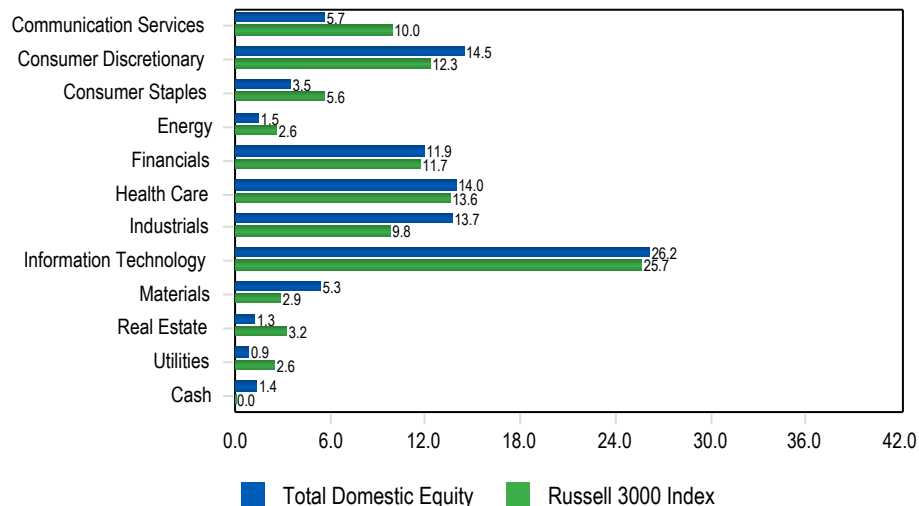
Portfolio Trading 0.3
 Benchmark Trading 0.0
 Active Trading Impact 0.3

Buy & Hold Active Return -1.1

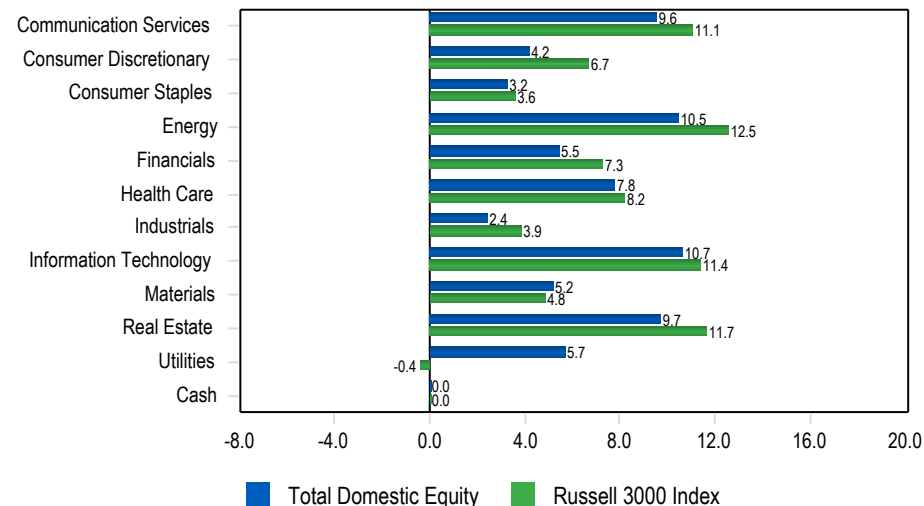
Performance — 1 Quarter Ending June
30, 2021

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	5.7	10.0	9.6	11.1	-0.1	-0.1	0.1	-0.2
Consumer Discretionary	14.5	12.3	4.2	6.7	-0.3	0.0	-0.1	-0.4
Consumer Staples	3.5	5.6	3.2	3.6	0.0	0.1	0.0	0.1
Energy	1.5	2.6	10.5	12.5	-0.1	0.0	0.0	-0.1
Financials	11.9	11.7	5.5	7.3	-0.2	0.0	0.0	-0.2
Health Care	14.0	13.6	7.8	8.2	-0.1	0.0	0.0	-0.1
Industrials	13.7	9.8	2.4	3.9	-0.1	-0.2	-0.1	-0.4
Information Technology	26.2	25.7	10.7	11.4	-0.2	0.0	0.0	-0.2
Materials	5.3	2.9	5.2	4.8	0.0	-0.1	0.0	-0.1
Real Estate	1.3	3.2	9.7	11.7	-0.1	-0.1	0.0	-0.1
Utilities	0.9	2.6	5.7	-0.4	0.2	0.1	-0.1	0.2
Cash	1.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	6.8	8.2	-1.0	-0.4	-0.1	-1.5

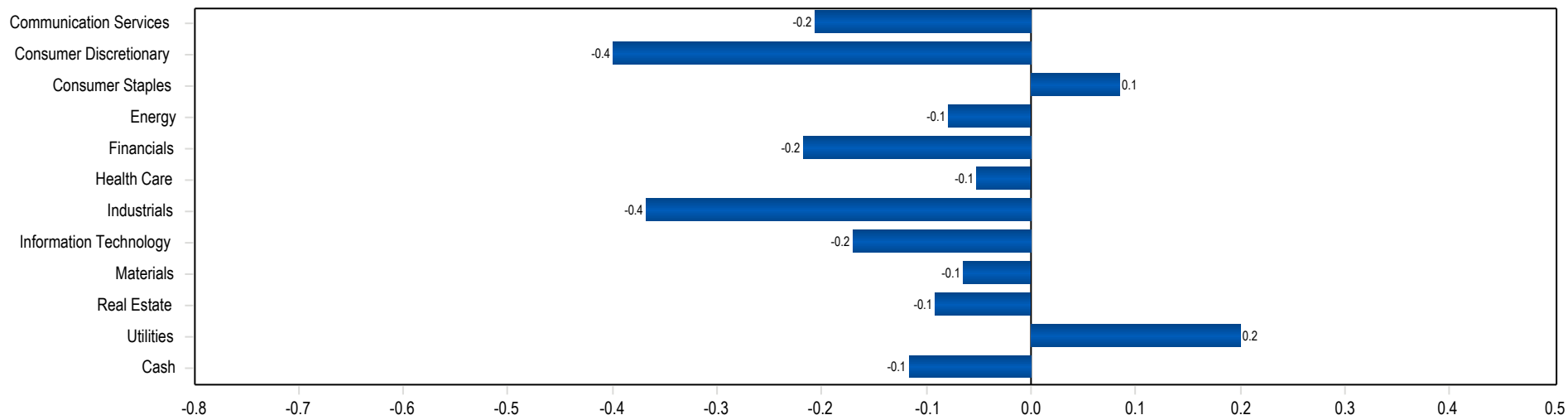
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 6.8

Portfolio Trading 0.3

Actual Return 7.1

Benchmark Return 8.2

Actual Active Return -1.1

Stock Selection 0.5

Style Selection -1.0

Interaction -0.9

Total Selection -1.5

Portfolio Trading 0.3

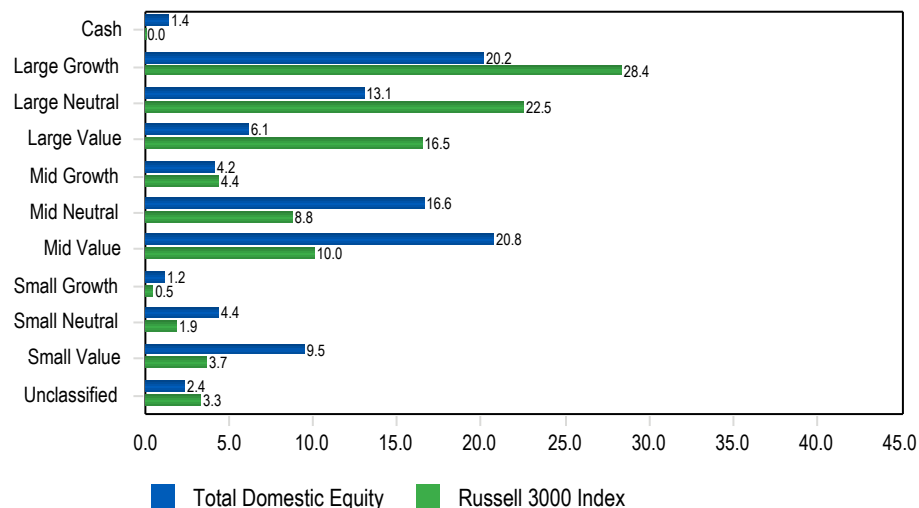
Benchmark Trading 0.0

Active Trading Impact 0.3

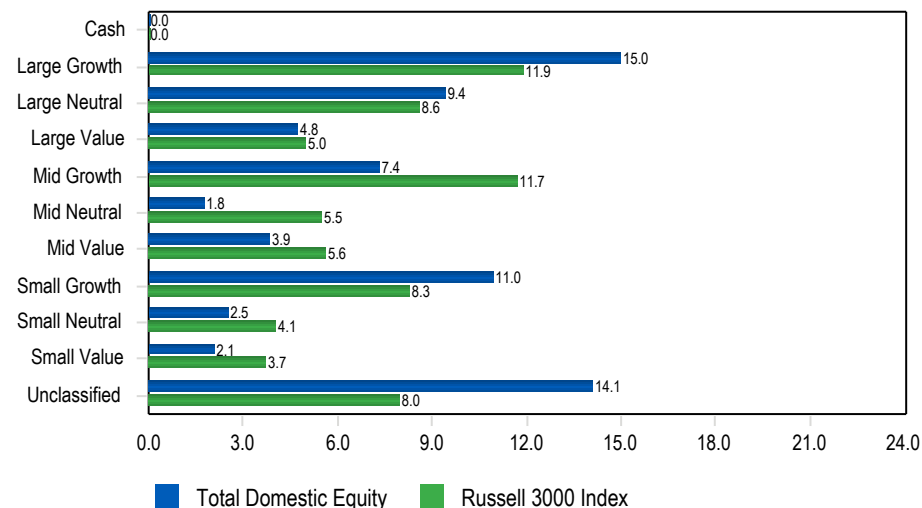
Buy & Hold Active Return -1.1

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	1.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	20.2	28.4	15.0	11.9	0.9	-0.3	-0.3	0.3
Large Neutral	13.1	22.5	9.4	8.6	0.2	0.0	-0.1	0.1
Large Value	6.1	16.5	4.8	5.0	0.0	0.3	0.0	0.3
Mid Growth	4.2	4.4	7.4	11.7	-0.2	0.0	0.0	-0.2
Mid Neutral	16.6	8.8	1.8	5.5	-0.3	-0.2	-0.3	-0.8
Mid Value	20.8	10.0	3.9	5.6	-0.2	-0.3	-0.2	-0.6
Small Growth	1.2	0.5	11.0	8.3	0.0	0.0	0.0	0.0
Small Neutral	4.4	1.9	2.5	4.1	0.0	-0.1	0.0	-0.2
Small Value	9.5	3.7	2.1	3.7	-0.1	-0.3	-0.1	-0.4
Unclassified	2.4	3.3	14.1	8.0	0.2	0.0	-0.1	0.1
Total	100.0	100.0	6.8	8.2	0.5	-1.0	-0.9	-1.5

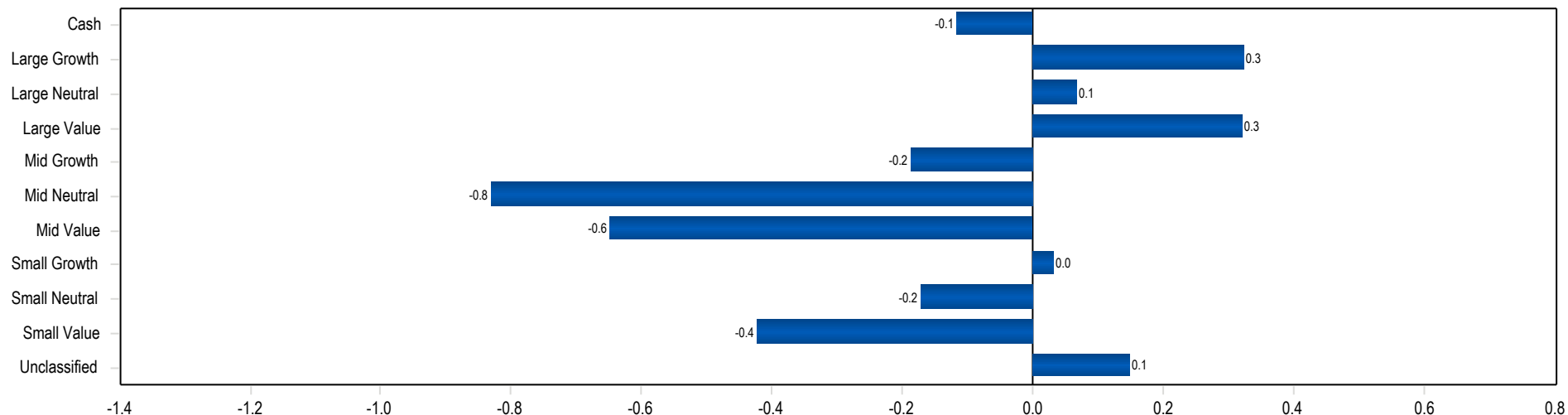
Allocation



Performance



Total Attribution



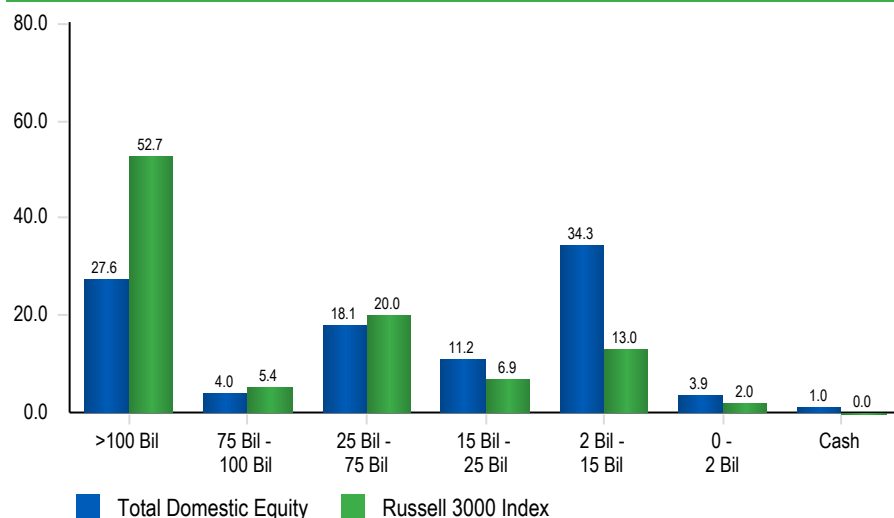
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	2.6	3.4	-0.8	11.2
Facebook Inc	2.1	1.9	0.2	18.1
NVIDIA Corporation	1.7	1.1	0.6	49.9
Visa Inc	1.6	0.9	0.7	10.6
Adobe Inc	1.5	0.6	0.9	23.2
Ameriprise Financial Inc	1.2	0.1	1.1	7.5
salesforce.com Inc	1.2	0.5	0.7	15.3
United Rentals Inc.	1.0	0.1	0.9	-3.1
Dell Technologies Inc	1.0	0.1	0.9	13.1
Microsoft Corp	1.0	4.6	-3.6	15.2
% of Portfolio	14.9	13.3	1.6	

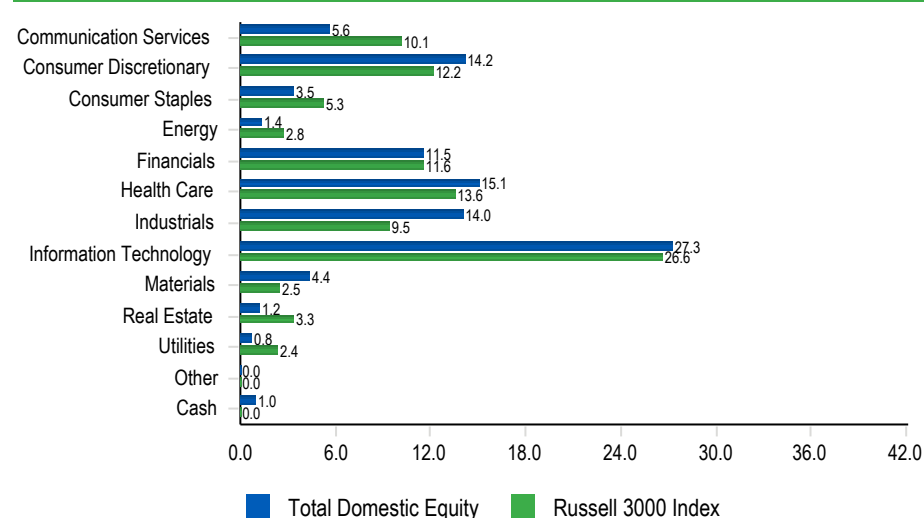
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	174,178,905,489	441,344,852,291
Median Mkt. Cap (\$)	8,836,336,440	2,652,677,850
Price/Earnings ratio	23.2	26.2
Price/Book ratio	4.0	4.5
5 Yr. EPS Growth Rate (%)	19.8	21.1
Current Yield (%)	0.9	1.3
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	424	3,009

Distribution of Market Capitalization (%)



Sector Weights (%)



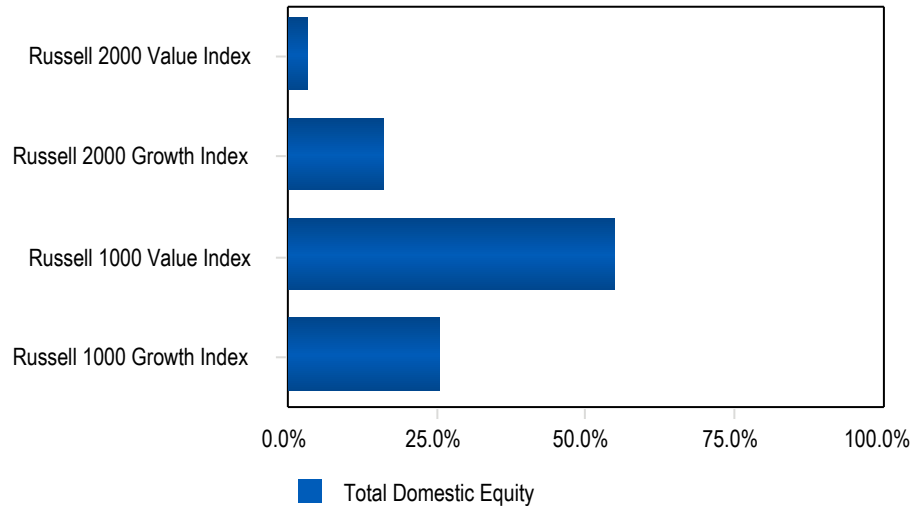
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Trupanion Inc	0.0	0.0	0.0	51.0
NVIDIA Corporation	1.7	1.1	0.6	49.9
Nutanix Inc	0.1	0.0	0.1	43.9
Welbilt Inc	0.4	0.0	0.4	42.5
Coca Cola Consolidated Inc	0.1	0.0	0.1	39.4
CommScope Holding Co Inc	0.5	0.0	0.5	38.7
DocuSign Inc.	0.5	0.1	0.4	38.1
Arch Coal Inc	0.0	0.0	0.0	37.0
Core Laboratories NV	0.1	0.0	0.1	35.3
Devon Energy Corp	0.1	0.0	0.1	35.1
% of Portfolio	3.5	1.2	2.3	

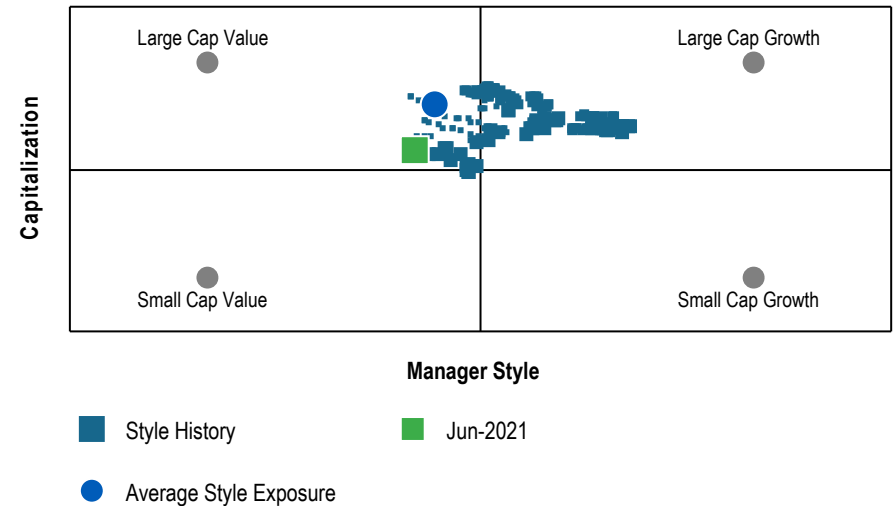
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Emergent BioSolutions Inc	0.2	0.0	0.2	-32.2
Brightcove Inc	0.1	0.0	0.1	-28.7
Tutor Perini Corp	0.1	0.0	0.1	-26.9
Scotts Miracle-Gro Co (The)	0.3	0.0	0.3	-21.4
Meritor Inc	0.1	0.0	0.1	-20.4
United Fire Group Inc	0.1	0.0	0.1	-19.9
FormFactor Inc	0.2	0.0	0.2	-19.2
Iovance Biotherapeutics Inc	0.0	0.0	0.0	-17.8
JetBlue Airways Corp	0.1	0.0	0.1	-17.5
American Woodmark Corp	0.0	0.0	0.0	-17.1
% of Portfolio	1.2	0.0	1.2	

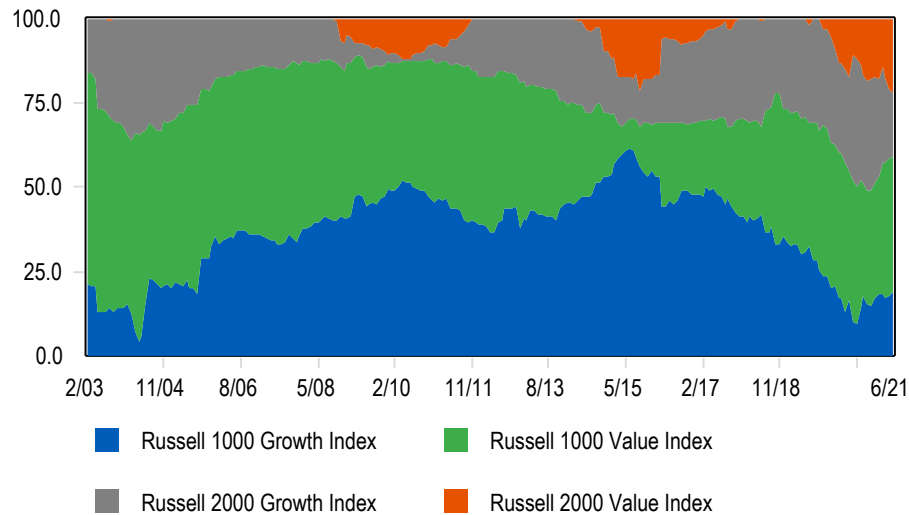
Investment Style Exposure



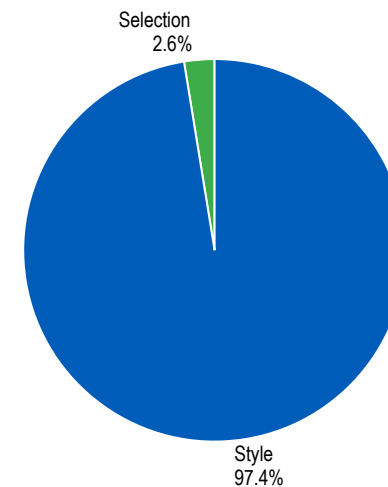
Style Map(ppp)

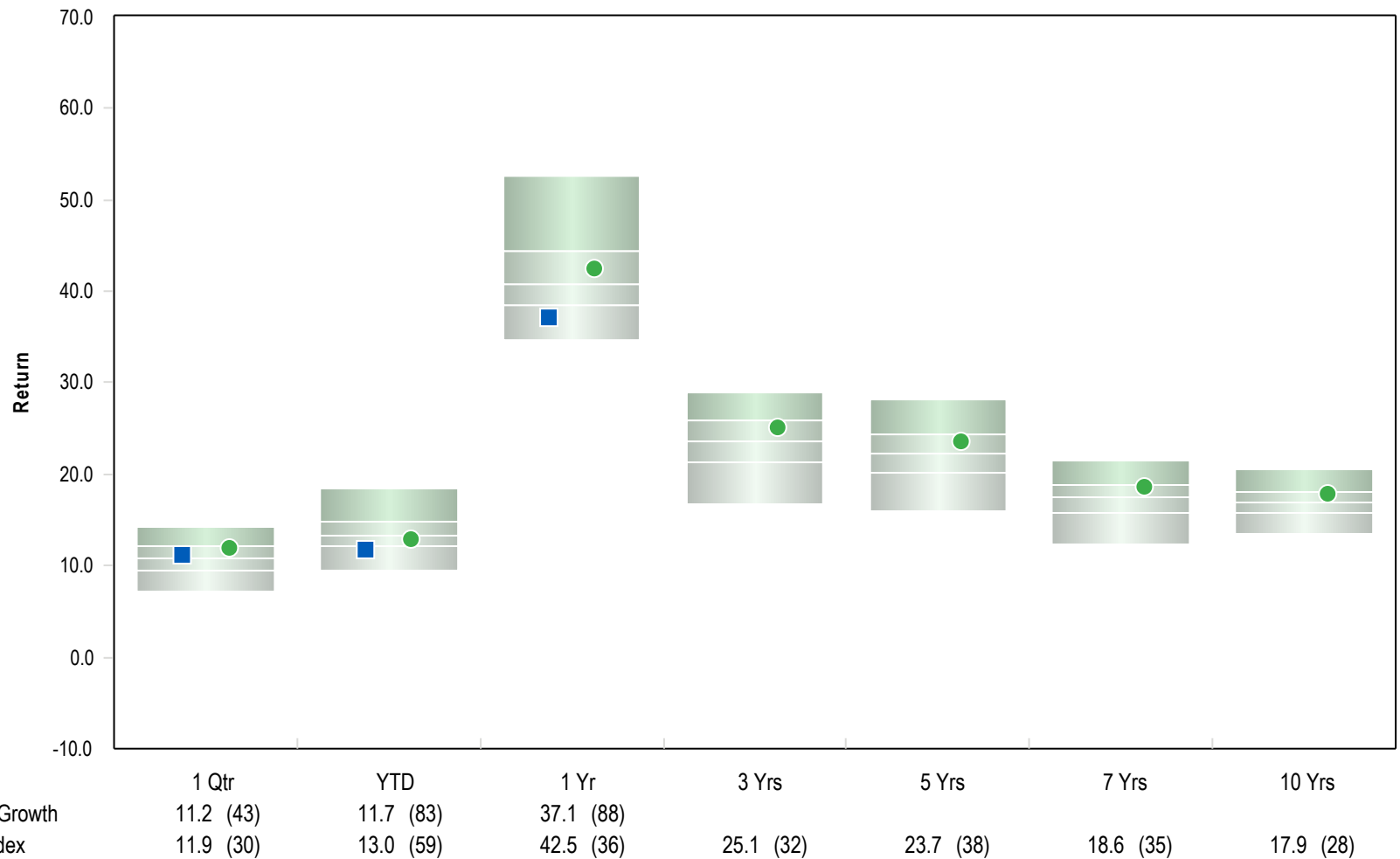


Style History(ppp)



Return Variance





5th Percentile	14.3	18.4	52.7	29.0	28.2	21.5	20.5
1st Quartile	12.2	14.9	44.5	25.8	24.4	18.9	18.1
Median	10.9	13.3	40.8	23.6	22.3	17.5	17.0
3rd Quartile	9.5	12.2	38.4	21.3	20.2	15.8	15.7
95th Percentile	7.2	9.5	34.6	16.7	16.0	12.3	13.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	57.4	41.1	6.5	37.4	12.5	12.9	17.8	45.2	21.8	8.3
1st Quartile	41.0	36.4	1.7	32.5	7.3	8.0	14.4	37.5	17.7	2.9
Median	34.8	33.8	-0.9	28.2	4.7	5.1	11.9	34.6	15.2	0.3
3rd Quartile	25.4	30.9	-3.8	24.8	1.8	2.0	9.6	31.3	13.2	-3.3
95th Percentile	15.3	24.8	-8.8	16.4	-2.5	-2.8	5.9	26.9	9.8	-7.9

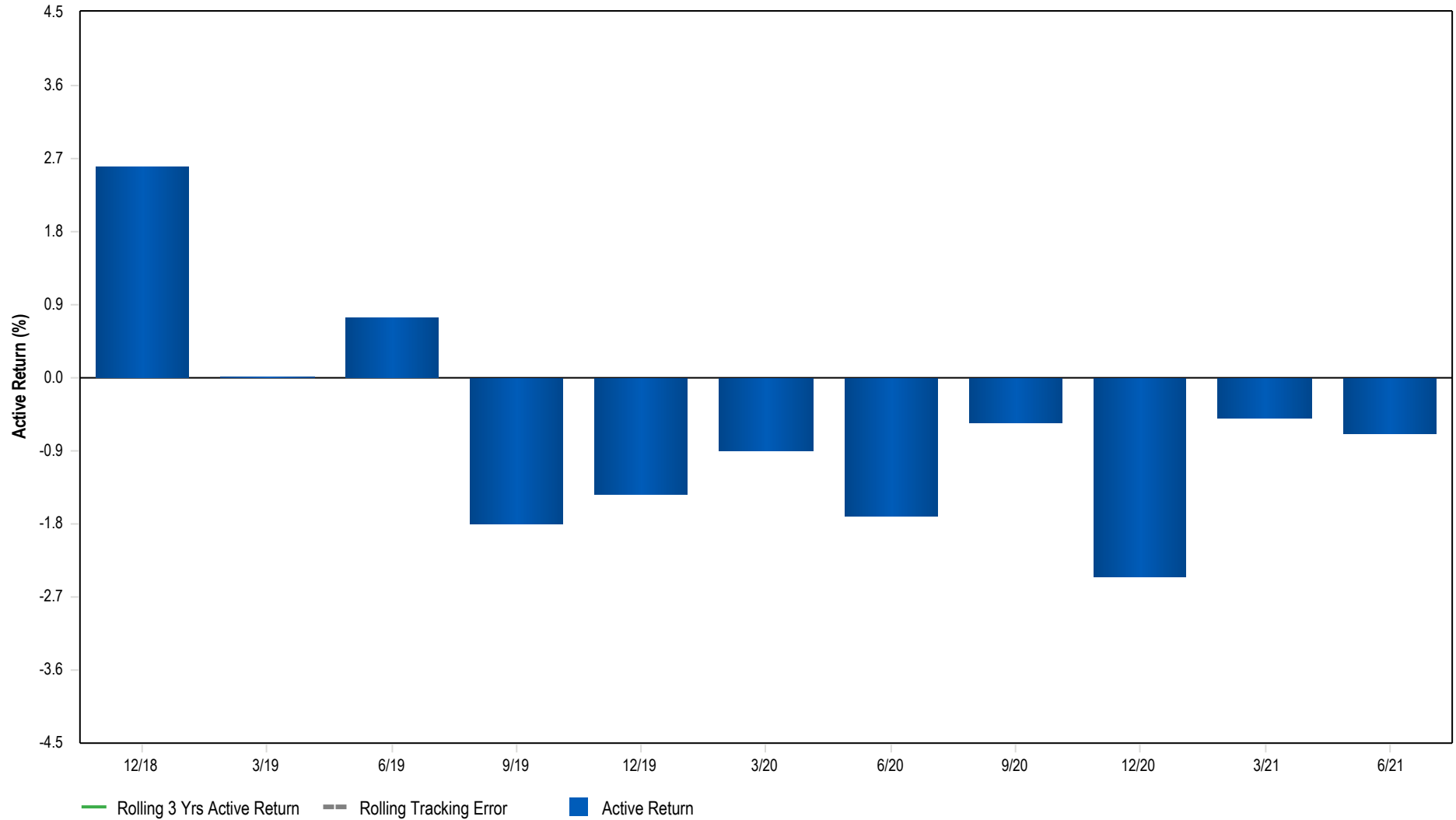
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
ClearBridge Large Cap Growth	11.2	11.7	37.1					31.6	33.2		
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	18.6	17.9	38.5	36.4	-1.5	30.2
Difference	-0.7	-1.3	-5.4					-6.9	-3.2		



Buy-and-Hold Portfolio 11.2
 Portfolio Trading 0.0
 Actual Return 11.2
 Benchmark Return 11.9
 Actual Active Return -0.7

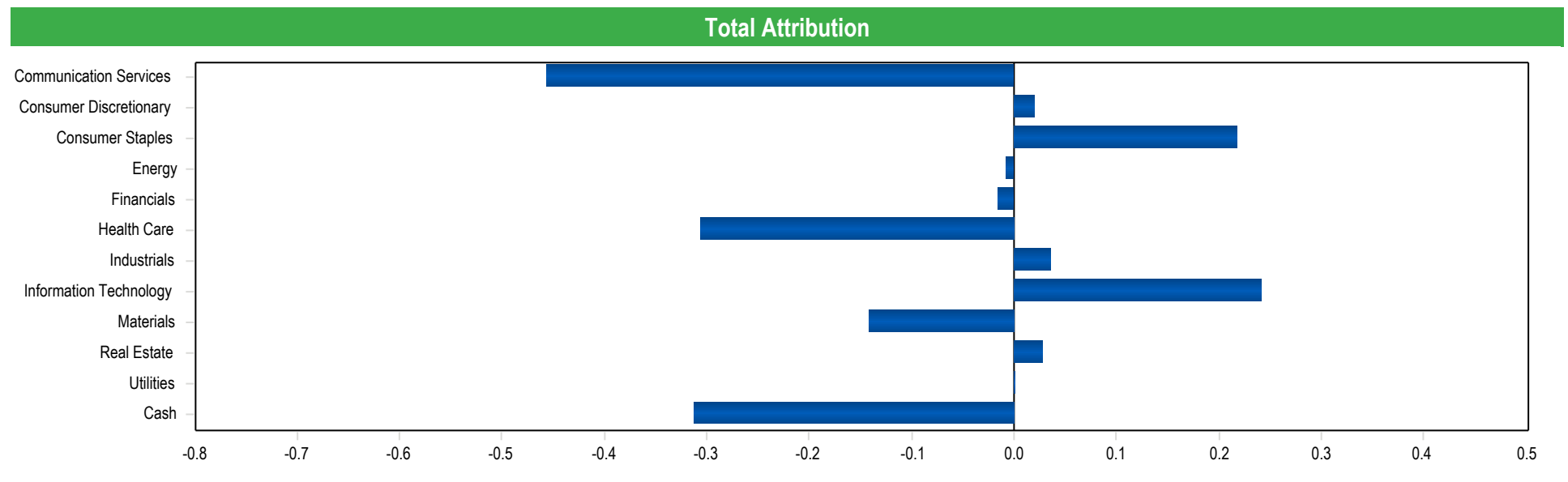
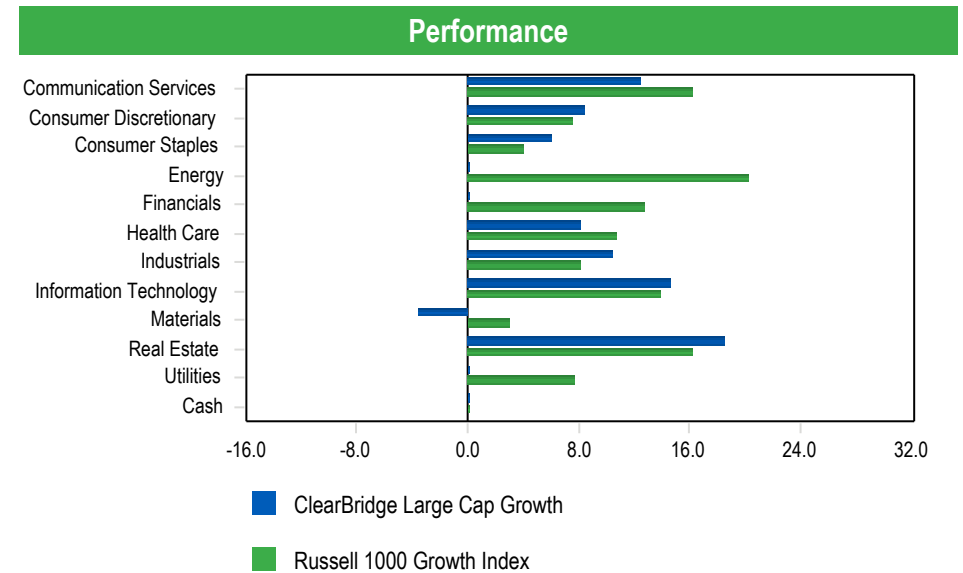
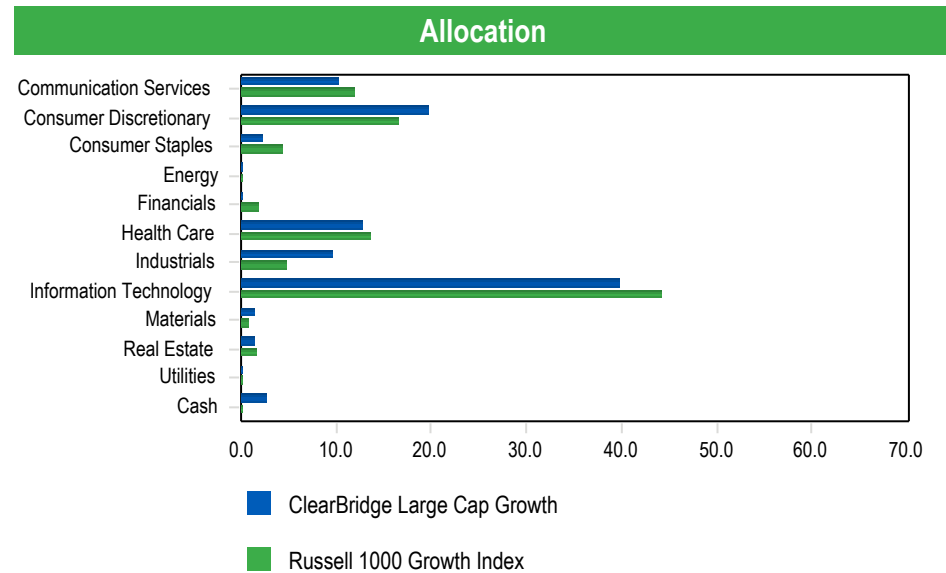
Stock Selection -0.1
 Sector Selection -0.7
 Interaction 0.1
 Total Selection -0.7

Portfolio Trading 0.0
 Benchmark Trading 0.0
 Active Trading Impact 0.0

Buy & Hold Active Return -0.7

Performance — 1 Quarter Ending June
30, 2021

	Allocation — 04/01/2021				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.3	11.9	12.5	16.2	-0.4	-0.1	0.1	-0.5
Consumer Discretionary	19.7	16.5	8.4	7.6	0.1	-0.1	0.0	0.0
Consumer Staples	2.3	4.5	6.0	4.0	0.1	0.2	0.0	0.2
Energy	0.0	0.1	0.0	20.2	0.0	0.0	0.0	0.0
Financials	0.0	1.9	0.0	12.7	0.0	0.0	0.0	0.0
Health Care	12.7	13.7	8.2	10.8	-0.3	0.0	0.0	-0.3
Industrials	9.6	4.7	10.5	8.2	0.1	-0.2	0.1	0.0
Information Technology	39.9	44.2	14.7	13.9	0.4	-0.1	0.0	0.2
Materials	1.4	0.8	-3.6	3.0	-0.1	-0.1	0.0	-0.1
Real Estate	1.5	1.7	18.6	16.2	0.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.0	7.8	0.0	0.0	0.0	0.0
Cash	2.6	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	11.2	11.9	-0.1	-0.7	0.1	-0.7



Buy-and-Hold Portfolio 11.2
 Portfolio Trading 0.0
 Actual Return 11.2
 Benchmark Return 11.9
 Actual Active Return -0.7

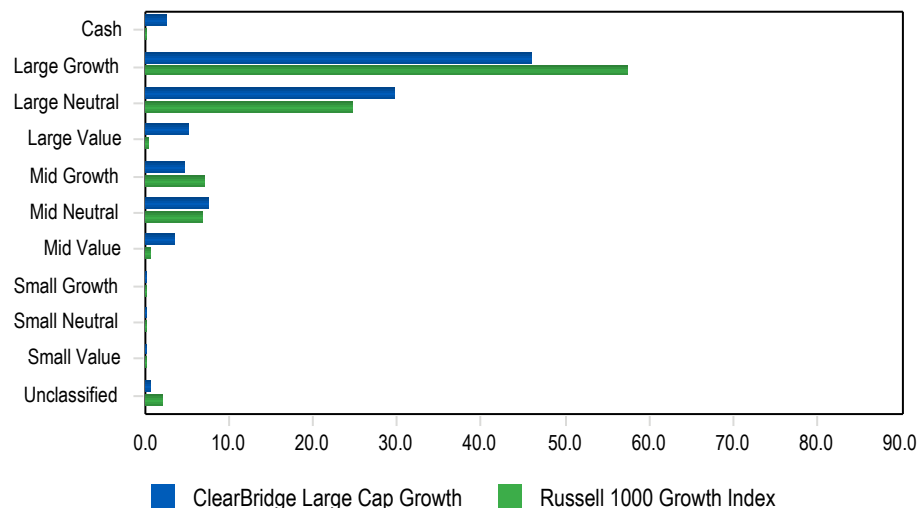
Stock Selection 0.8
 Style Selection -1.1
 Interaction -0.4
 Total Selection -0.7

Portfolio Trading 0.0
 Benchmark Trading 0.0
 Active Trading Impact 0.0

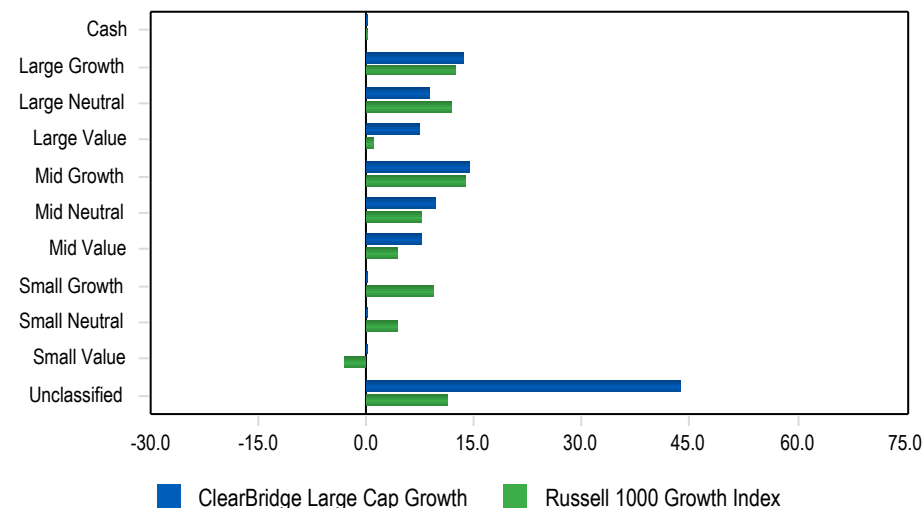
Buy & Hold Active Return -0.7

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	2.6	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Large Growth	46.1	57.5	13.7	12.5	0.7	-0.1	-0.1	0.5
Large Neutral	29.6	24.8	8.8	12.0	-0.8	0.0	-0.2	-0.9
Large Value	5.3	0.6	7.5	1.0	0.0	-0.5	0.3	-0.2
Mid Growth	4.7	7.0	14.3	13.7	0.0	0.0	0.0	0.0
Mid Neutral	7.5	7.0	9.8	7.6	0.1	0.0	0.0	0.1
Mid Value	3.5	0.6	7.7	4.5	0.0	-0.2	0.1	-0.1
Small Growth	0.0	0.1	0.0	9.4	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.3	0.0	4.3	0.0	0.0	0.0	0.0
Small Value	0.0	0.1	0.0	-3.0	0.0	0.0	0.0	0.0
Unclassified	0.6	2.1	43.9	11.3	0.7	0.0	-0.5	0.2
Total	100.0	100.0	11.2	11.9	0.8	-1.1	-0.4	-0.7

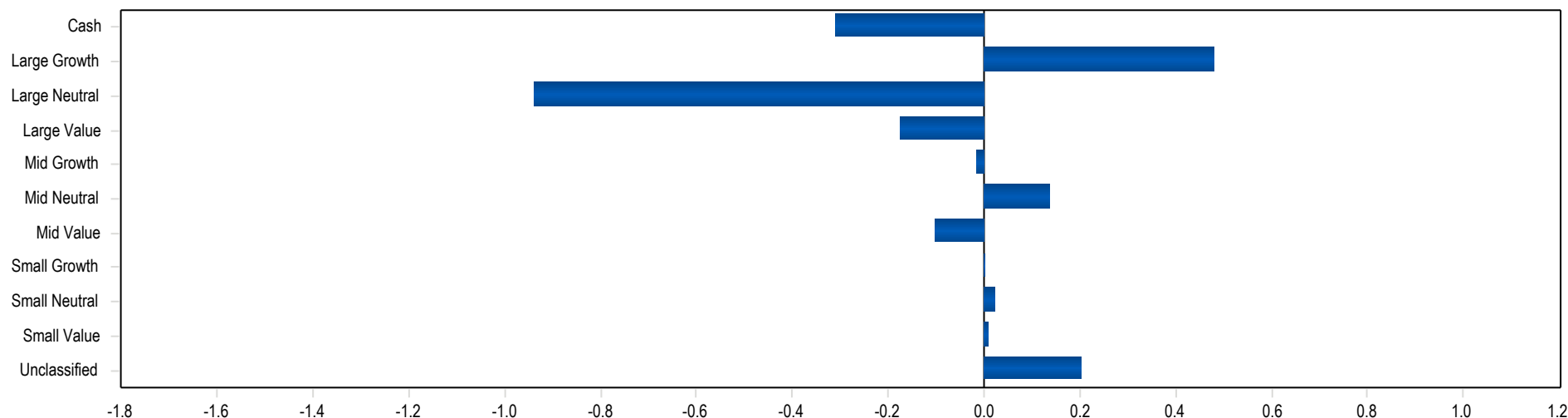
Allocation



Performance



Total Attribution



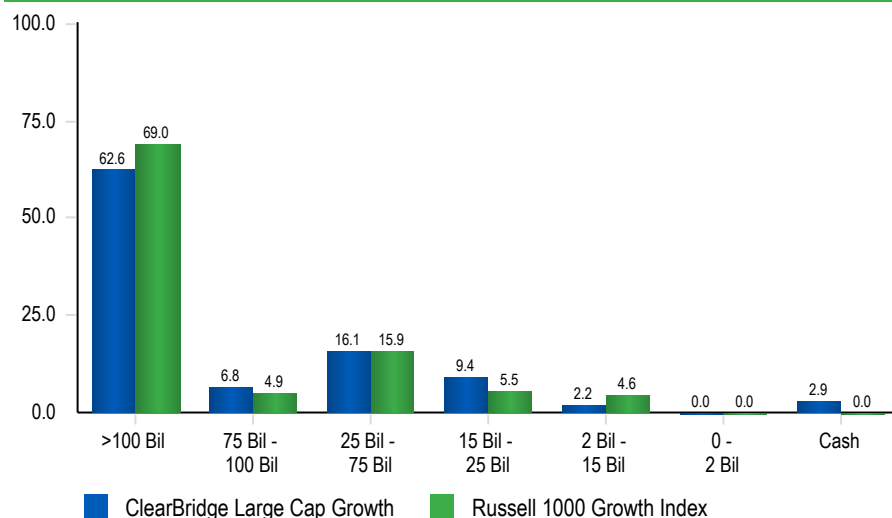
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	8.4	7.1	1.3	11.2
Facebook Inc	6.4	3.9	2.5	18.1
Microsoft Corp	5.1	9.7	-4.6	15.2
Apple Inc	4.6	10.2	-5.6	12.3
Visa Inc	4.5	1.9	2.6	10.6
NVIDIA Corporation	3.5	2.3	1.2	49.9
Adobe Inc	3.4	1.3	2.1	23.2
Unitedhealth Group Inc	3.1	0.1	3.0	8.0
salesforce.com Inc	3.1	0.2	2.9	15.3
Thermo Fisher Scientific Inc	2.5	0.1	2.4	10.6
% of Portfolio	44.6	36.8	7.8	

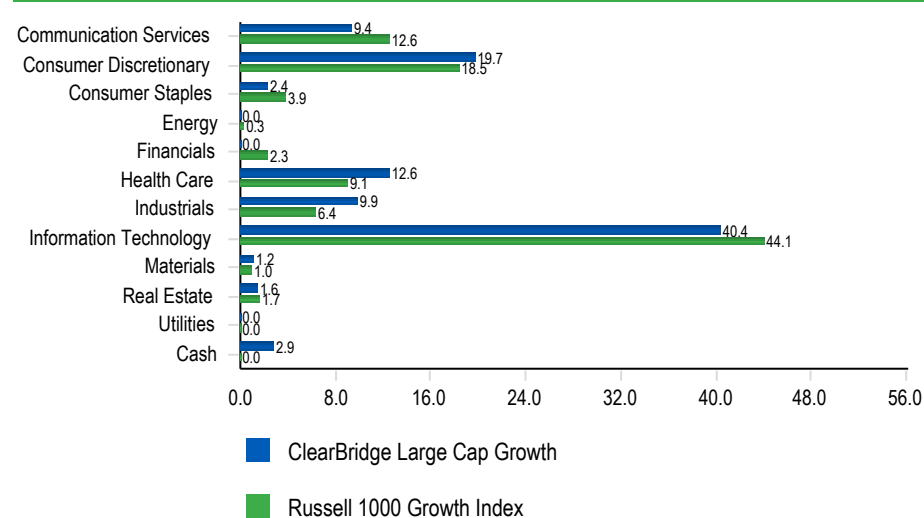
Portfolio Characteristics

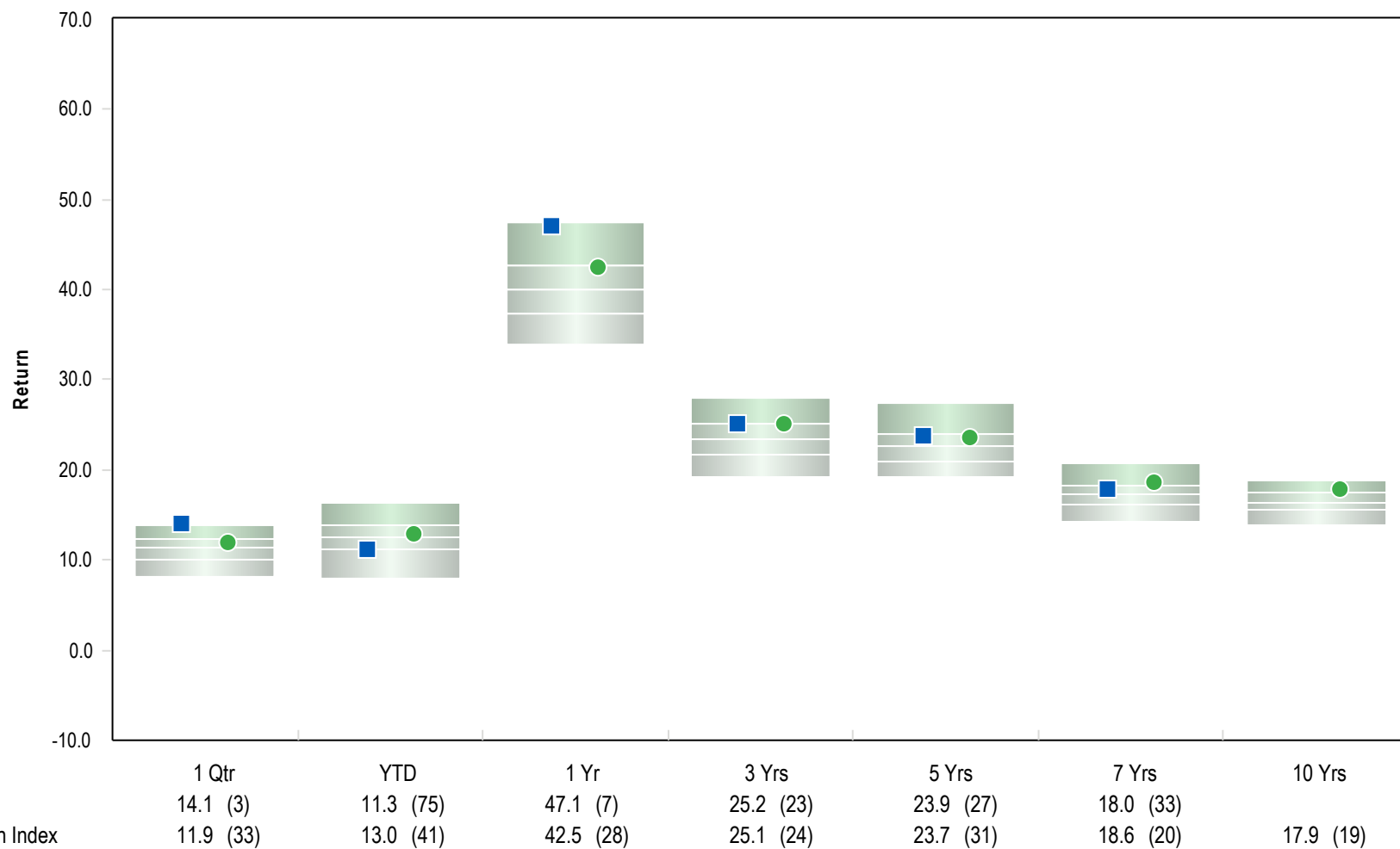
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	536,528,757,690	779,021,934,675
Median Mkt. Cap (\$)	89,152,618,445	18,429,101,430
Price/Earnings ratio	38.2	38.4
Price/Book ratio	8.1	13.5
5 Yr. EPS Growth Rate (%)	28.4	30.6
Current Yield (%)	0.6	0.7
Beta		1.0
Number of Stocks	47	499

Distribution of Market Capitalization (%)



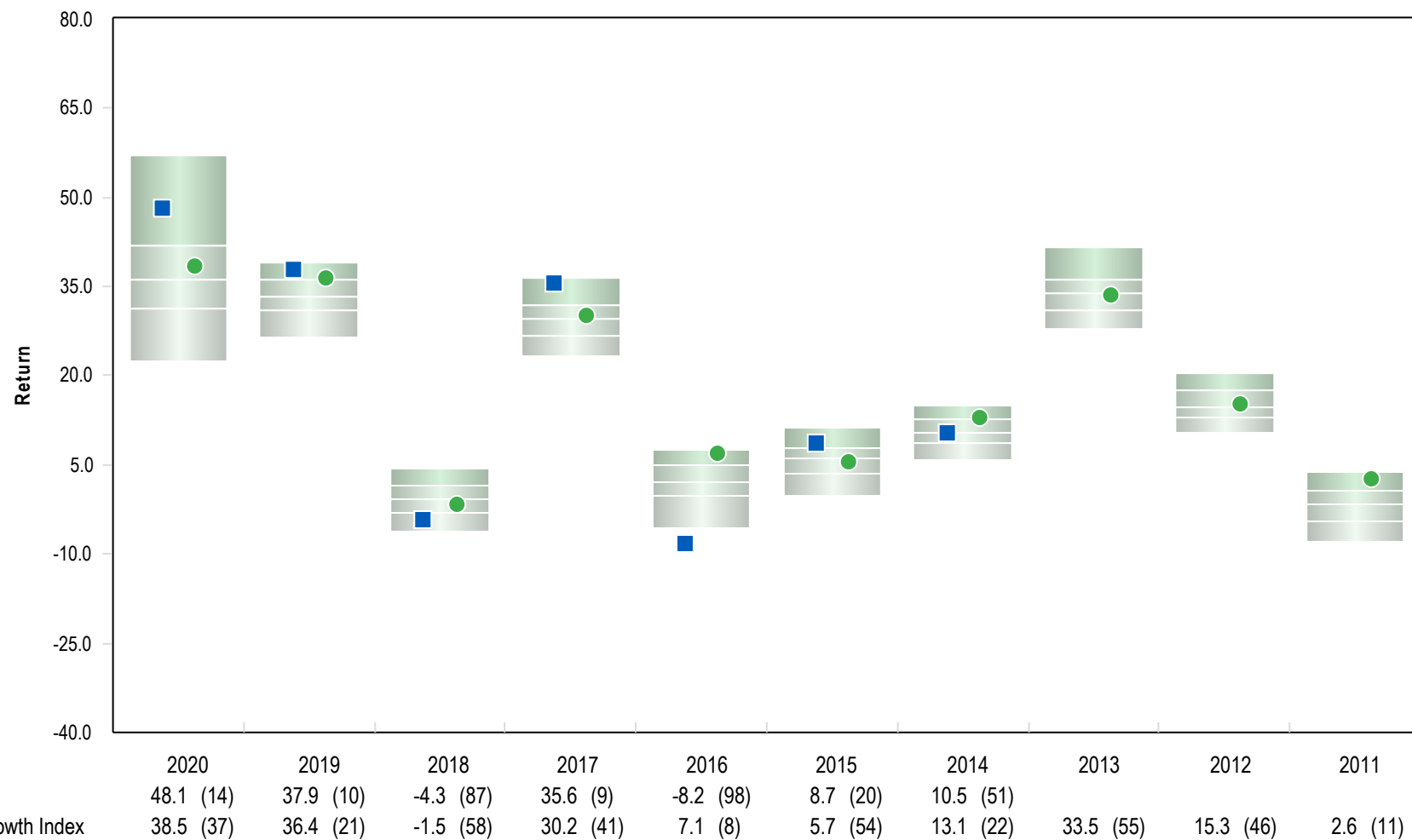
Sector Weights (%)





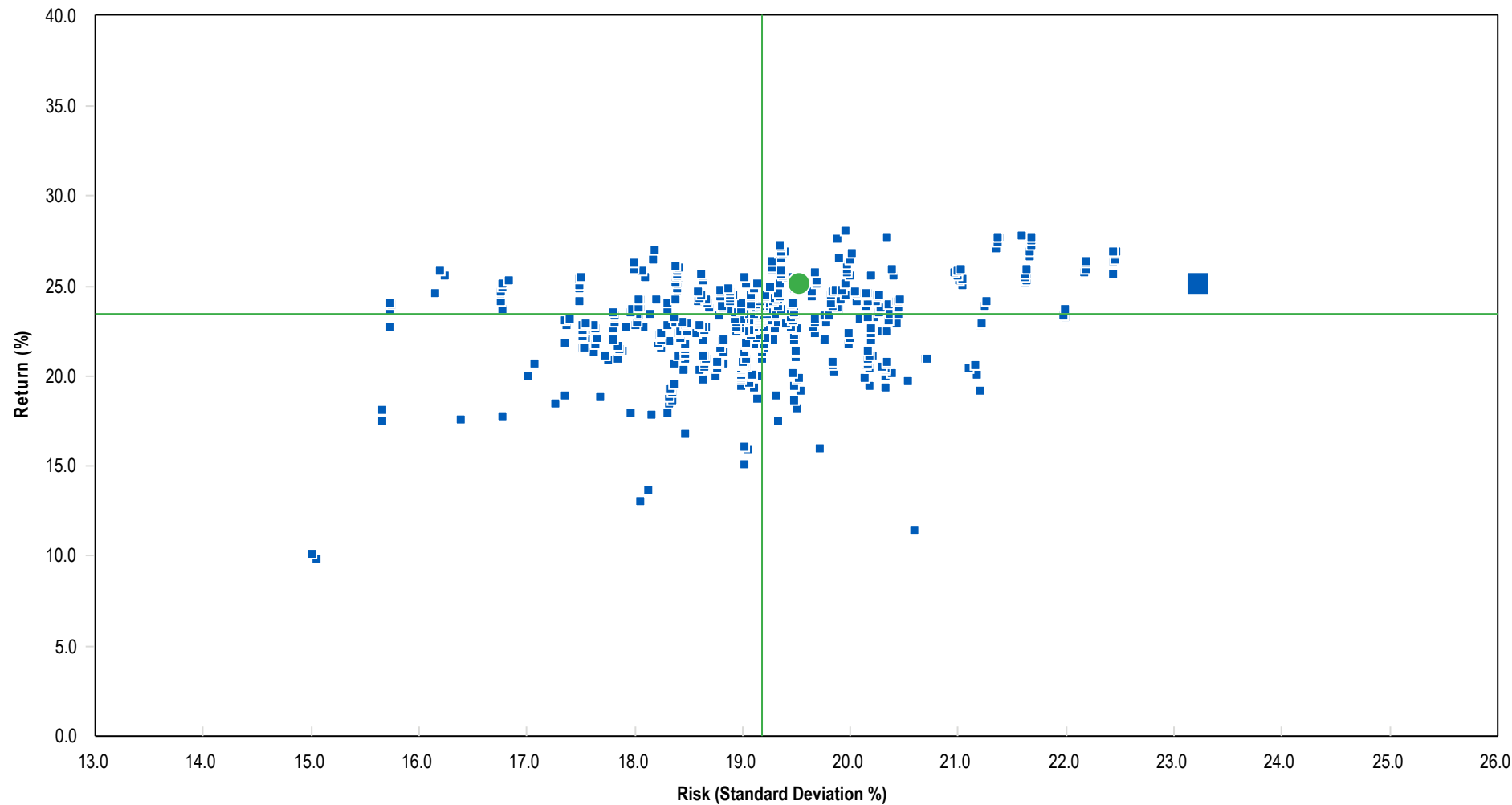
5th Percentile	13.9	16.4	47.5	28.1	27.3	20.7	18.9
1st Quartile	12.4	13.9	42.8	25.1	24.0	18.3	17.6
Median	11.4	12.6	40.0	23.4	22.7	17.3	16.4
3rd Quartile	10.0	11.2	37.3	21.6	20.9	16.2	15.6
95th Percentile	8.1	8.0	34.0	19.2	19.2	14.2	13.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



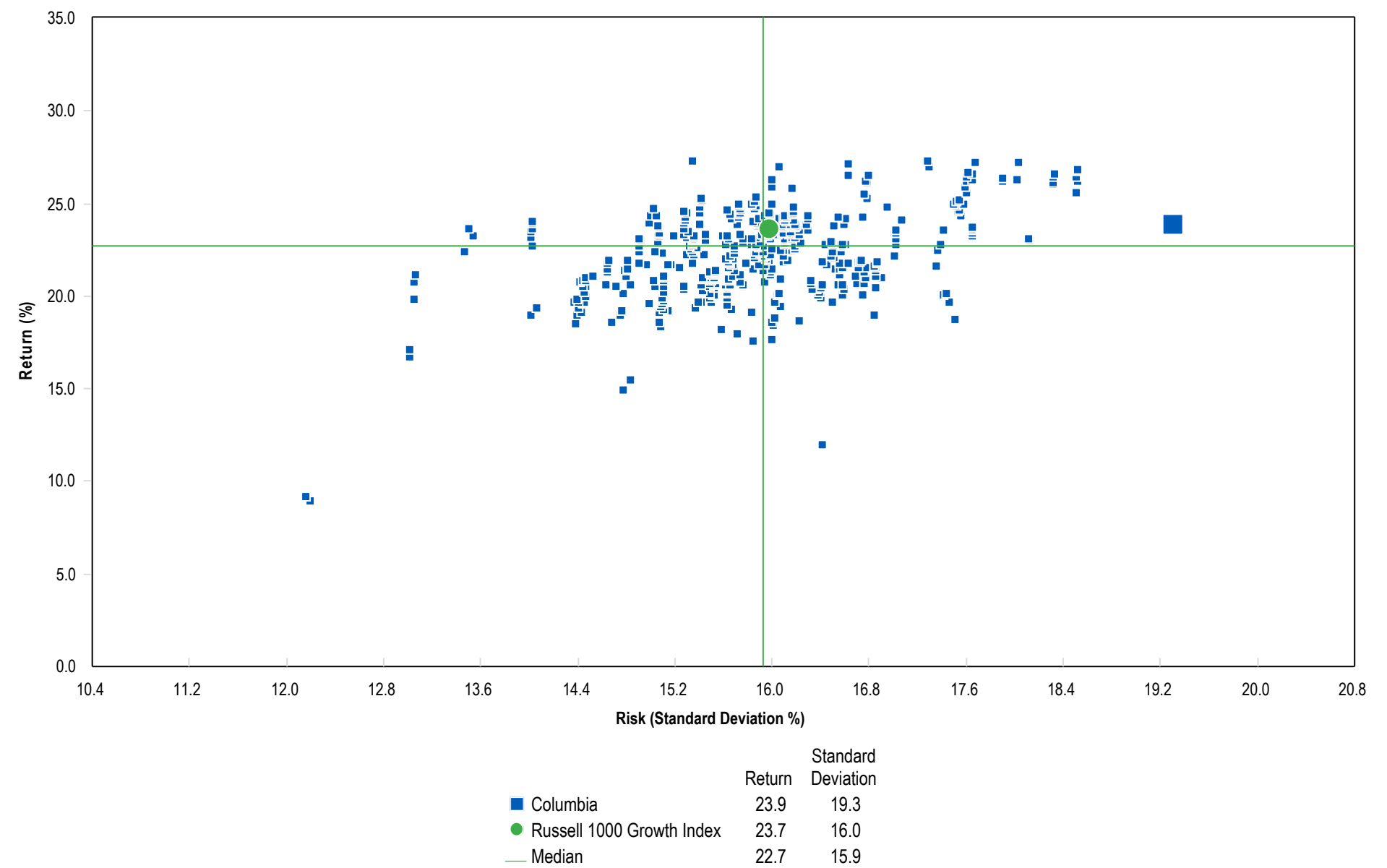
5th Percentile	57.1	39.0	4.5	36.6	7.6	11.4	15.0	41.8	20.4	3.7
1st Quartile	41.9	36.1	1.5	31.9	4.9	7.9	12.7	36.3	17.6	0.6
Median	36.2	33.4	-0.9	29.5	2.2	6.0	10.5	33.9	14.8	-1.8
3rd Quartile	31.3	30.9	-3.2	26.7	-0.2	3.4	8.6	31.0	12.9	-4.4
95th Percentile	22.4	26.4	-6.2	23.2	-5.6	-0.1	5.8	28.0	10.5	-7.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	25.2	23.2
● Russell 1000 Growth Index	25.1	19.5
— Median	23.4	19.2

Calculation based on monthly periodicity.



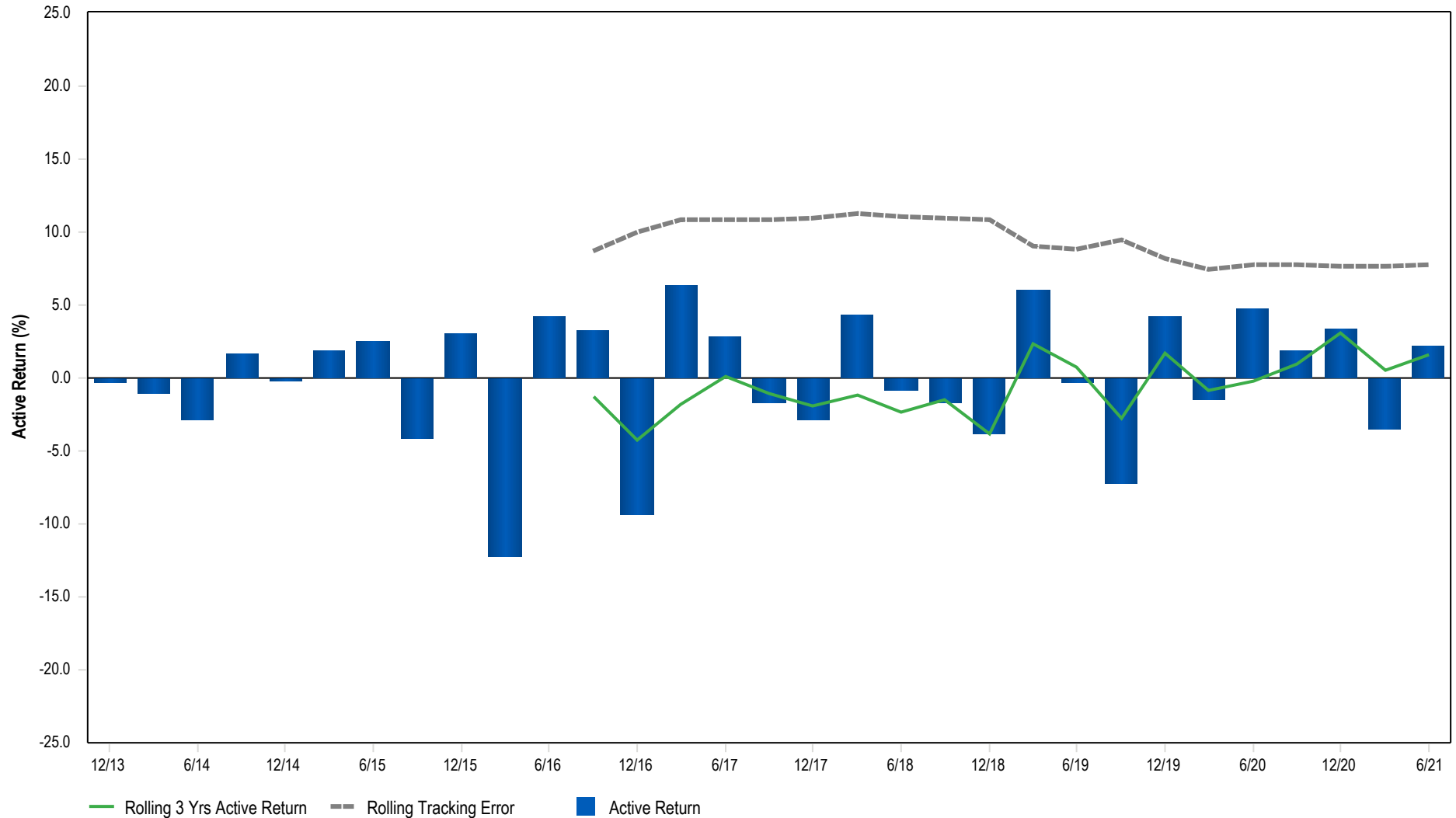
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Columbia	14.1	11.3	47.1	25.2	23.9	18.0		48.1	37.9	-4.3	35.6
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	18.6	17.9	38.5	36.4	-1.5	30.2
Difference	2.2	-1.7	4.6	0.1	0.2	-0.6		9.6	1.5	-2.8	5.4



Buy-and-Hold Portfolio 13.3
 Portfolio Trading 0.9
 Actual Return 14.1
 Benchmark Return 11.9
 Actual Active Return 2.2

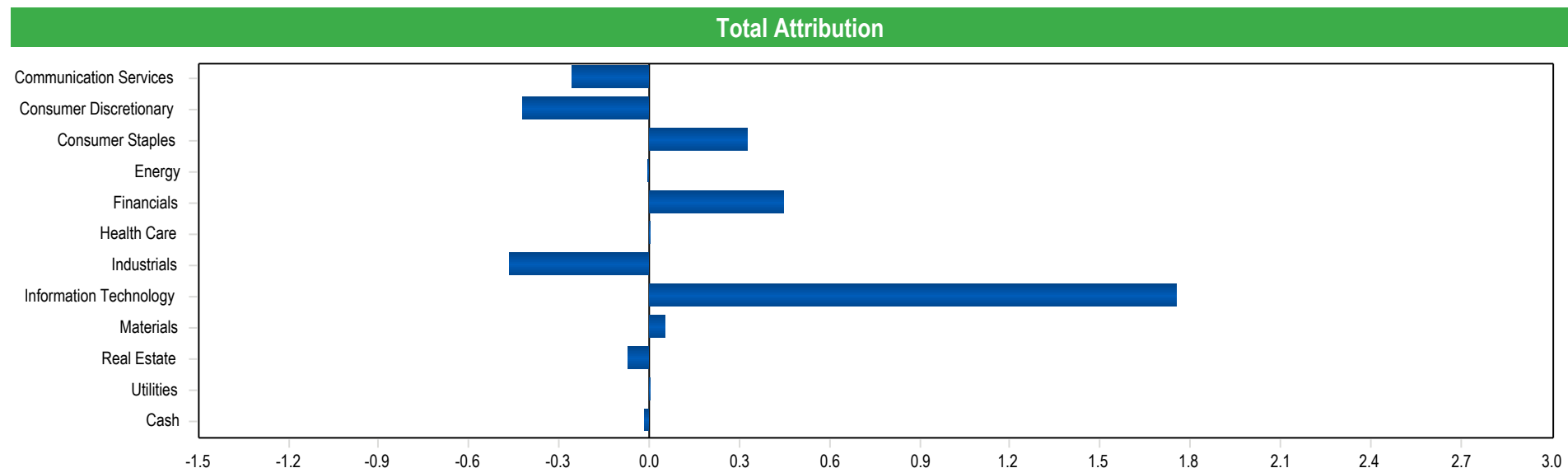
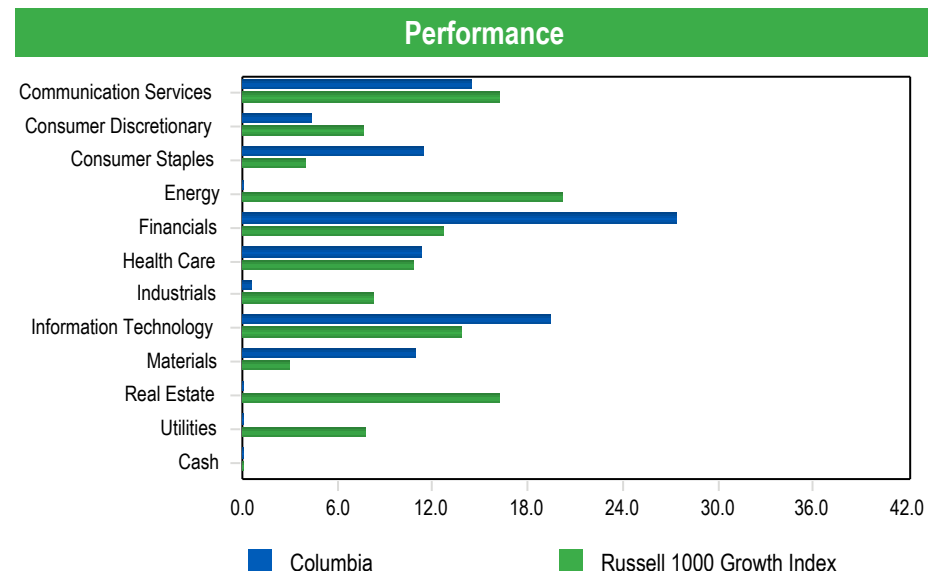
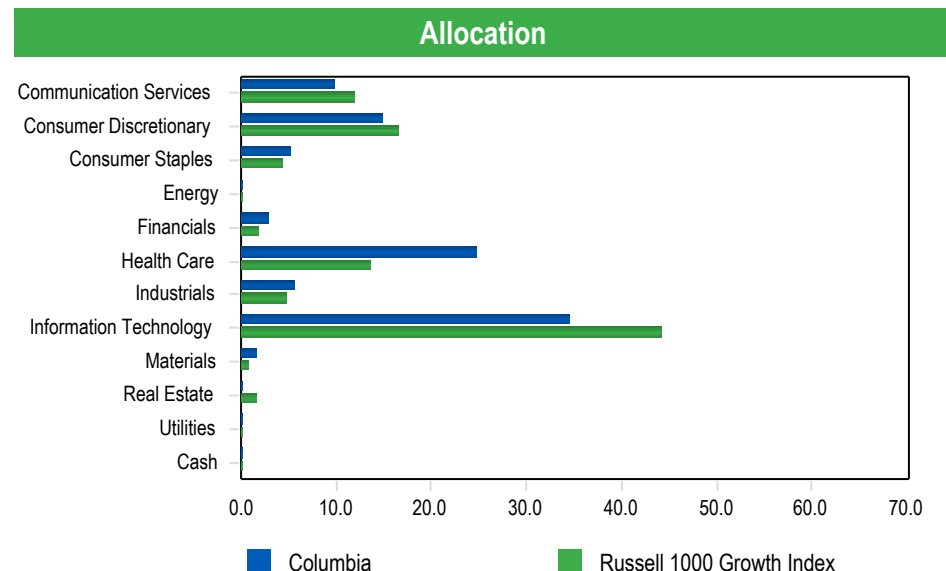
Stock Selection 2.1
 Sector Selection -0.6
 Interaction -0.2
 Total Selection 1.4

Portfolio Trading 0.9
 Benchmark Trading 0.0
 Active Trading Impact 0.9

Buy & Hold Active Return 2.2

Performance — 1 Quarter Ending June
30, 2021

	Allocation — 04/01/2021				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.9	11.9	14.5	16.2	-0.2	-0.1	0.0	-0.3
Consumer Discretionary	14.9	16.5	4.3	7.6	-0.5	0.1	0.1	-0.4
Consumer Staples	5.3	4.5	11.4	4.0	0.3	-0.1	0.1	0.3
Energy	0.0	0.1	0.0	20.2	0.0	0.0	0.0	0.0
Financials	3.0	1.9	27.4	12.7	0.3	0.0	0.2	0.4
Health Care	24.8	13.7	11.3	10.8	0.1	-0.1	0.1	0.0
Industrials	5.7	4.7	0.7	8.2	-0.4	0.0	-0.1	-0.5
Information Technology	34.6	44.2	19.5	13.9	2.5	-0.2	-0.5	1.8
Materials	1.7	0.8	11.0	3.0	0.1	-0.1	0.1	0.1
Real Estate	0.0	1.7	0.0	16.2	0.0	-0.1	0.0	-0.1
Utilities	0.0	0.0	0.0	7.8	0.0	0.0	0.0	0.0
Cash	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	13.3	11.9	2.1	-0.6	-0.2	1.4



Buy-and-Hold Portfolio 13.3
 Portfolio Trading 0.9
 Actual Return 14.1
 Benchmark Return 11.9
 Actual Active Return 2.2

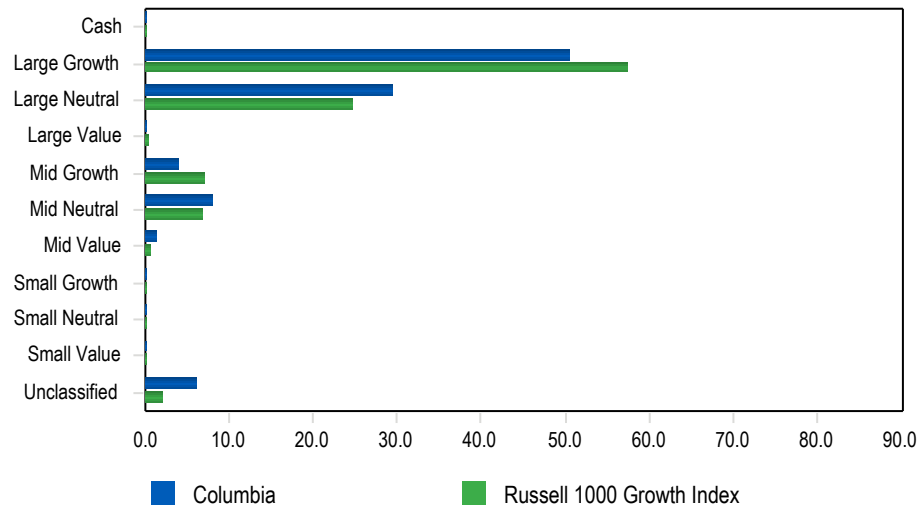
Stock Selection 1.8
 Style Selection -0.1
 Interaction -0.3
 Total Selection 1.4

Portfolio Trading 0.9
 Benchmark Trading 0.0
 Active Trading Impact 0.9

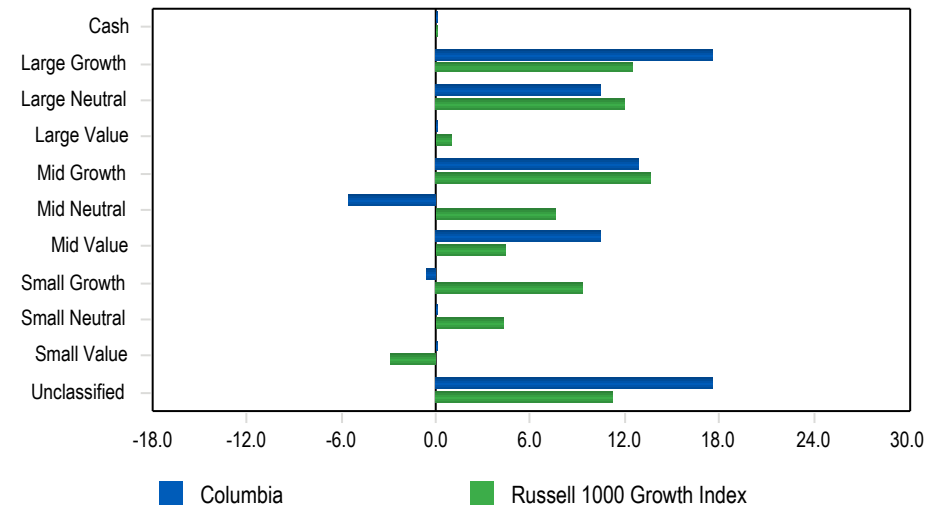
Buy & Hold Active Return 2.2

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	50.6	57.5	17.6	12.5	2.9	0.0	-0.4	2.5
Large Neutral	29.4	24.8	10.5	12.0	-0.4	0.0	-0.1	-0.4
Large Value	0.0	0.6	0.0	1.0	0.0	0.1	0.0	0.1
Mid Growth	4.0	7.0	12.9	13.7	-0.1	-0.1	0.0	-0.1
Mid Neutral	8.1	7.0	-5.5	7.6	-0.9	0.0	-0.1	-1.1
Mid Value	1.3	0.6	10.5	4.5	0.0	-0.1	0.0	0.0
Small Growth	0.3	0.1	-0.7	9.4	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.3	0.0	4.3	0.0	0.0	0.0	0.0
Small Value	0.0	0.1	0.0	-3.0	0.0	0.0	0.0	0.0
Unclassified	6.1	2.1	17.6	11.3	0.1	0.0	0.3	0.4
Total	100.0	100.0	13.3	11.9	1.8	-0.1	-0.3	1.4

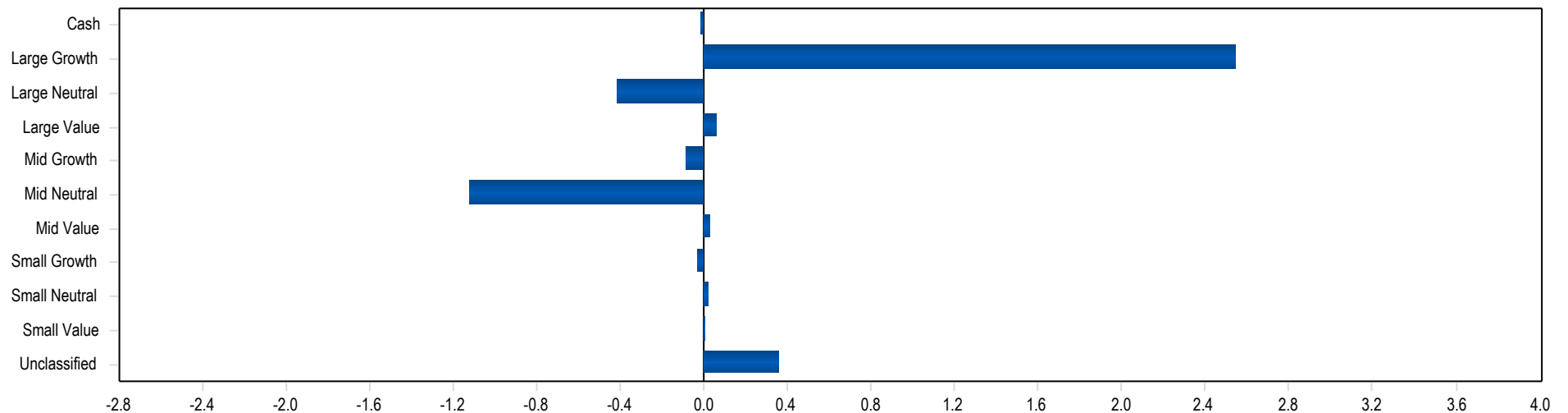
Allocation



Performance



Total Attribution



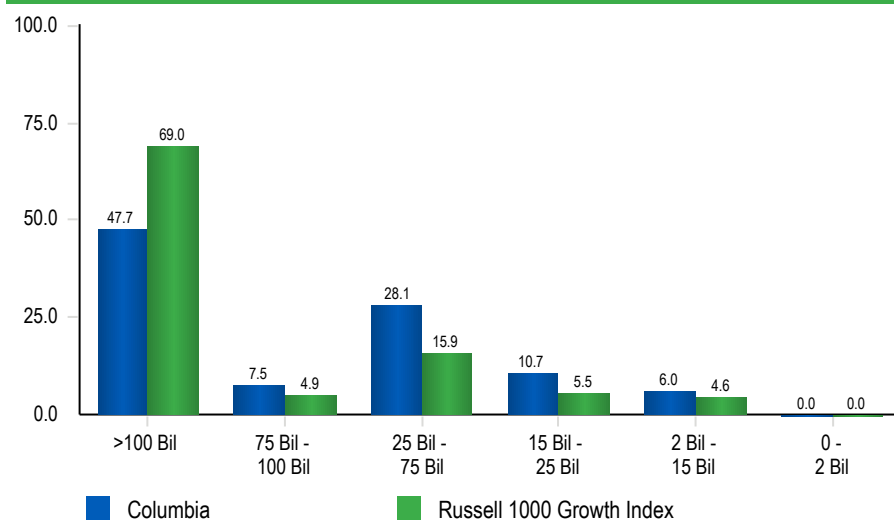
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.8	2.3	2.5	49.9
Amazon.com Inc	4.6	7.1	-2.5	11.2
Nike Inc	4.3	0.9	3.4	16.5
Facebook Inc	4.2	3.9	0.3	18.1
Adobe Inc	4.2	1.3	2.9	23.2
ServiceNow Inc	3.6	0.5	3.1	9.9
Intuit Inc.	3.6	0.6	3.0	28.1
Visa Inc	3.6	1.9	1.7	10.6
PayPal Holdings Inc	3.5	1.6	1.9	20.0
MSCI Inc	3.2	0.1	3.1	27.4
% of Portfolio	39.6	20.2	19.4	

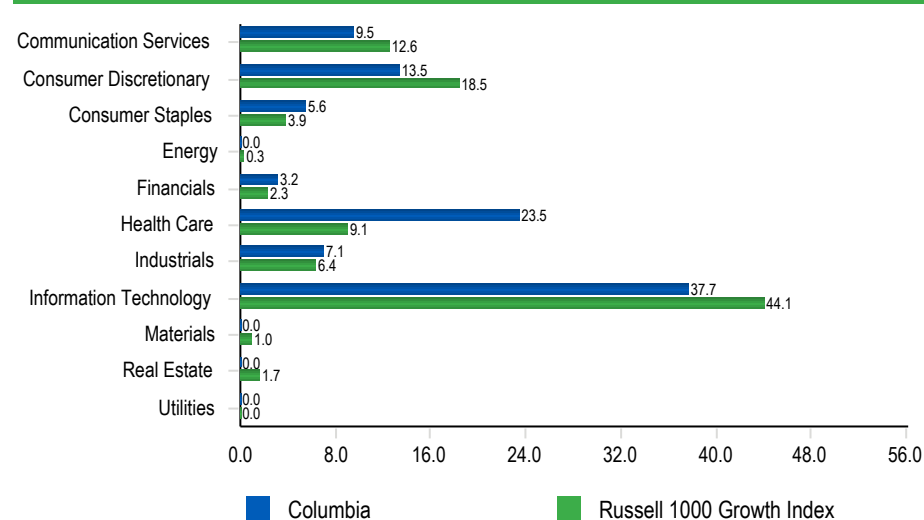
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	243,938,546,933	779,021,934,675
Median Mkt. Cap (\$)	73,761,161,600	18,429,101,430
Price/Earnings ratio	58.9	38.4
Price/Book ratio	12.2	13.5
5 Yr. EPS Growth Rate (%)	29.1	30.6
Current Yield (%)	0.3	0.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	37	499

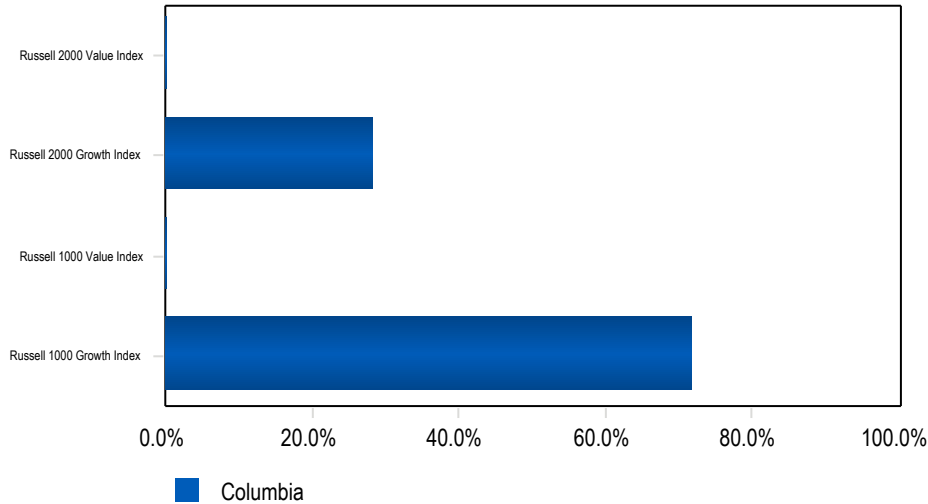
Distribution of Market Capitalization (%)



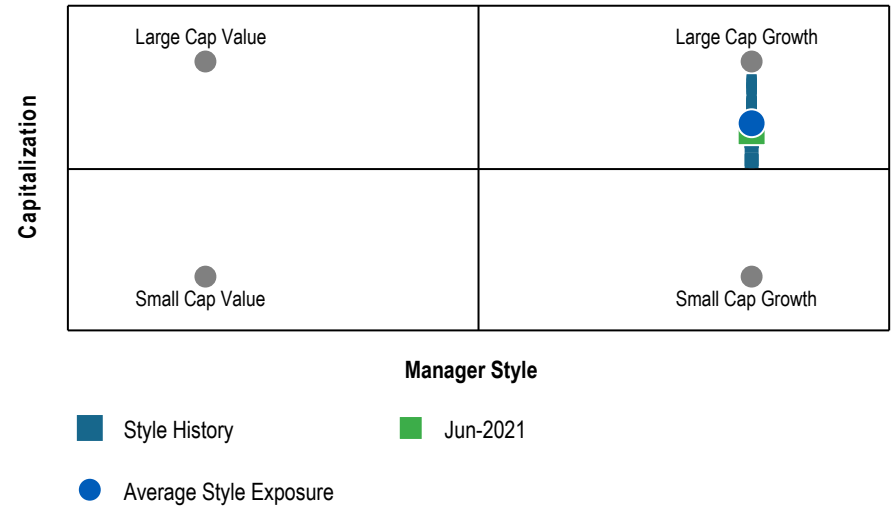
Sector Weights (%)



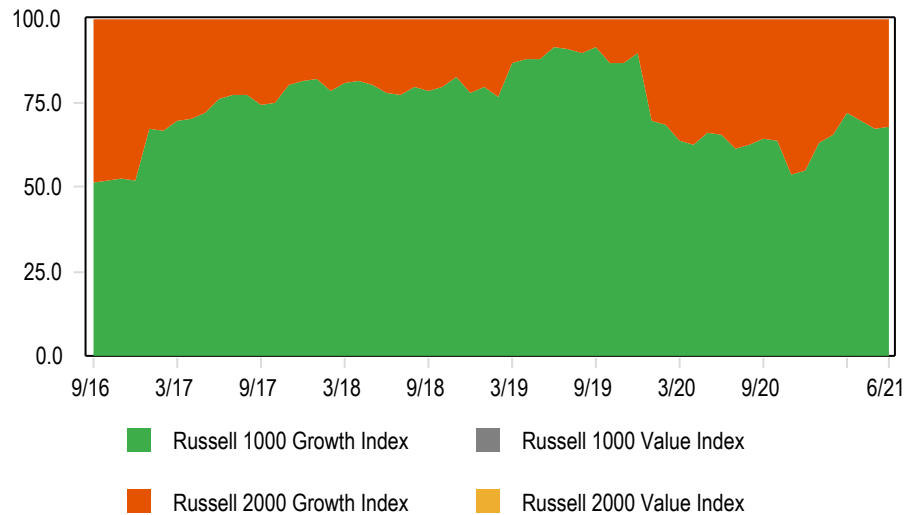
Investment Style Exposure



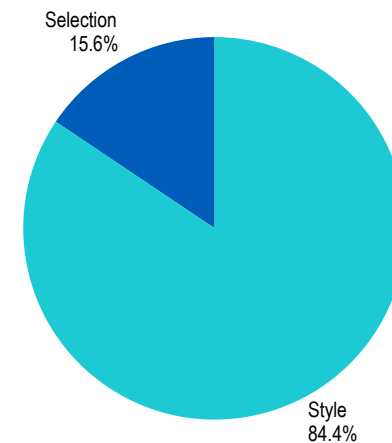
Style Map(ppp)

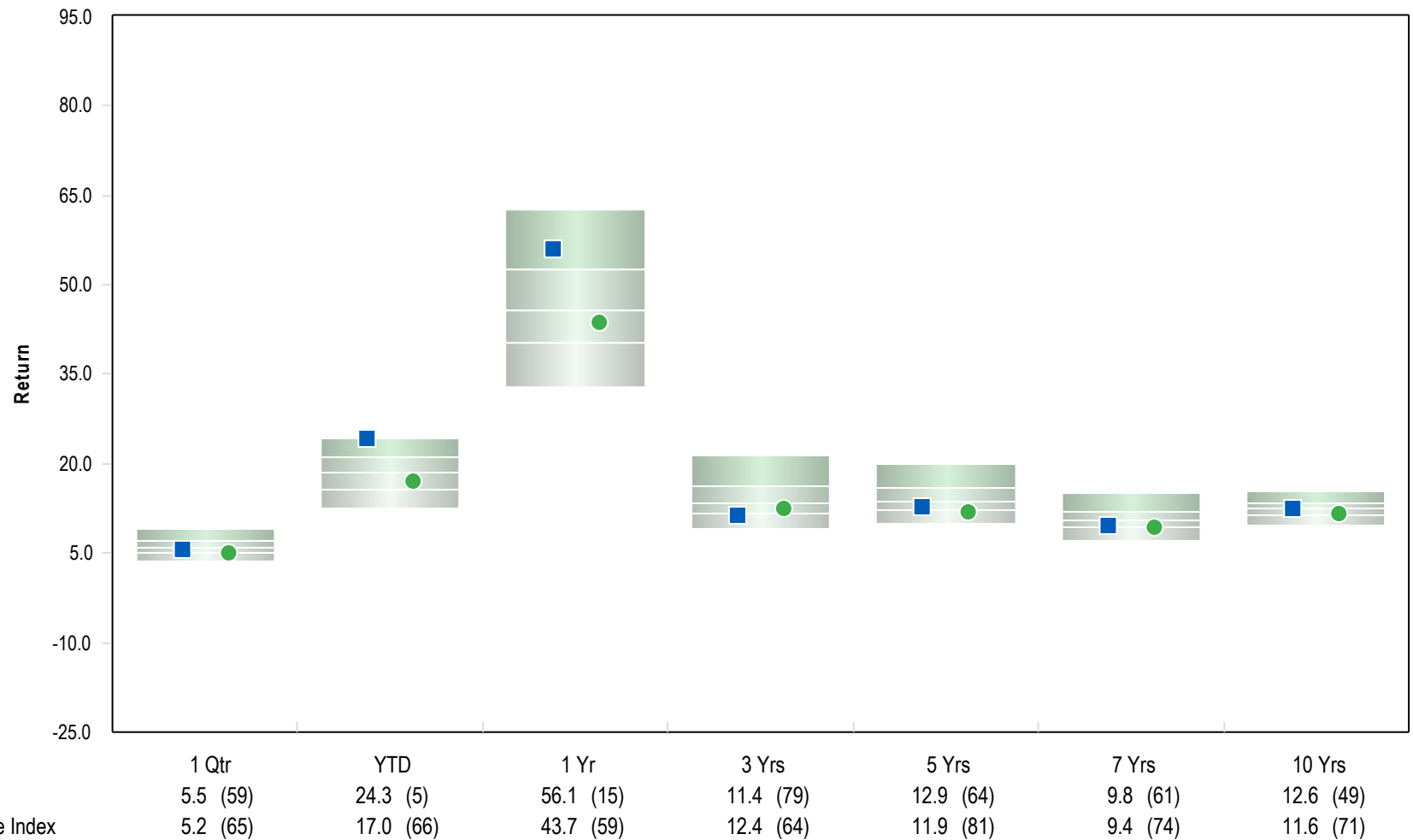


Style History(ppp)



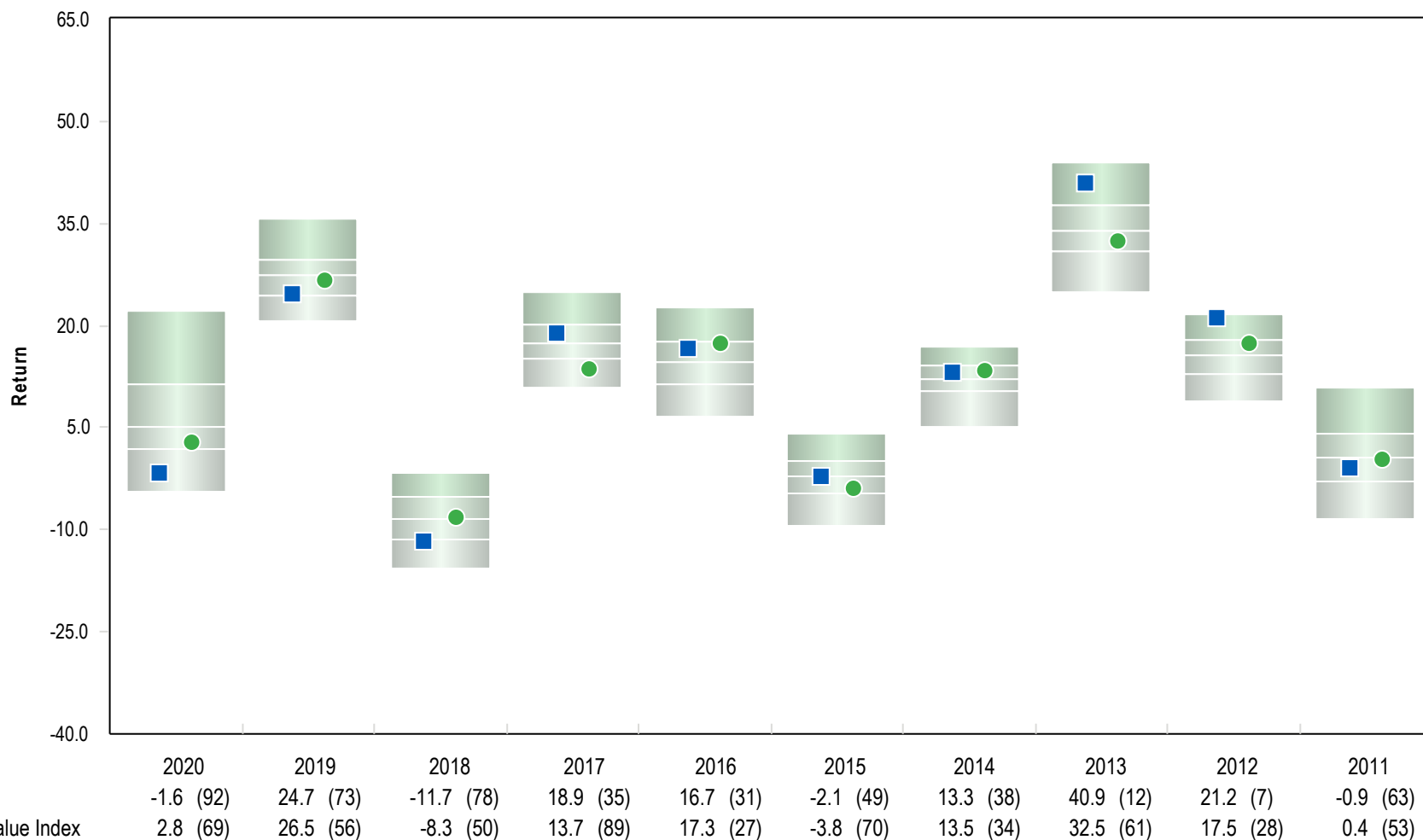
Return Variance





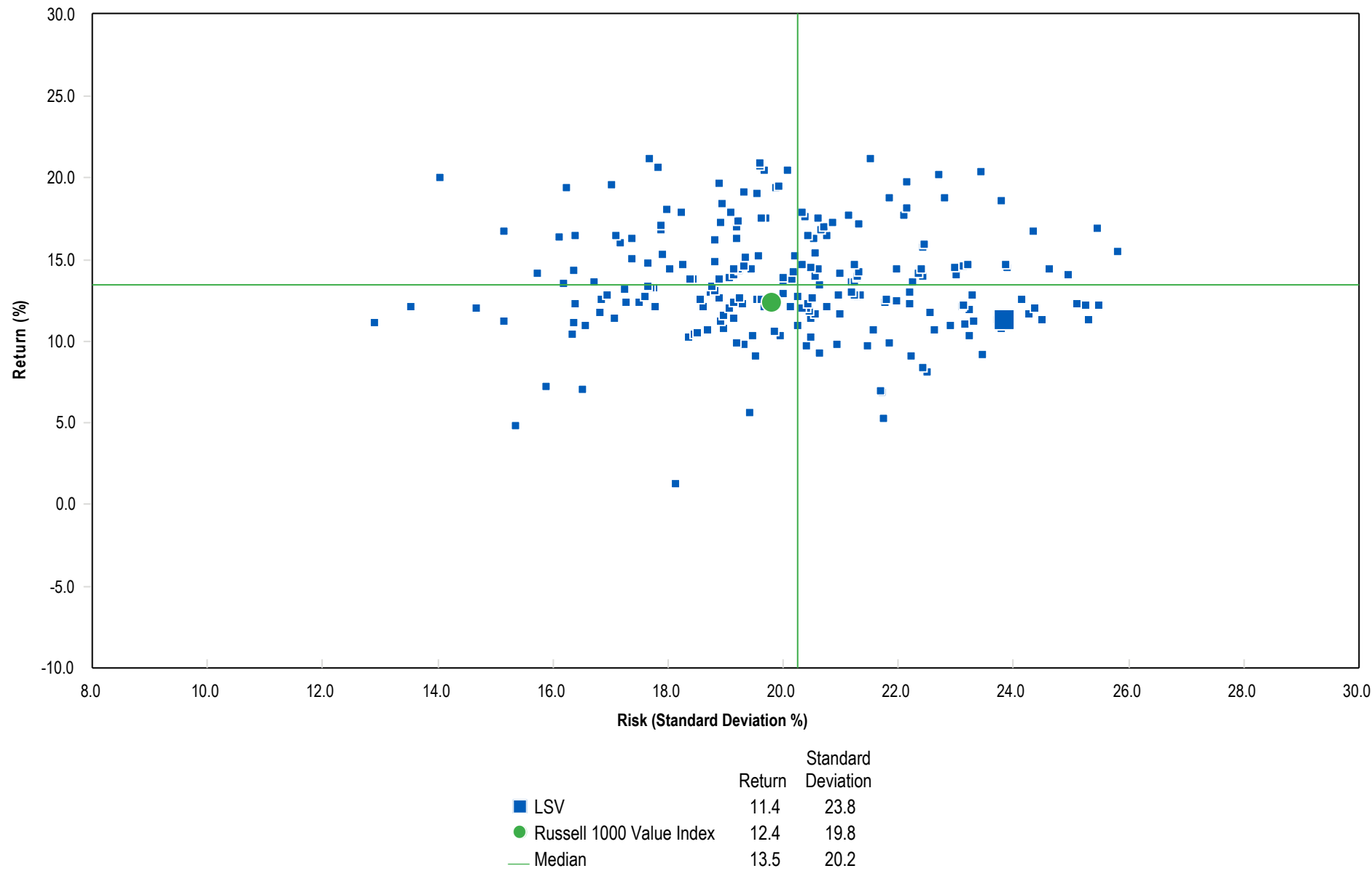
5th Percentile	9.2	24.2	62.8	21.3	19.9	15.0	15.5
1st Quartile	7.0	21.2	52.7	16.4	16.0	11.8	13.4
Median	5.9	18.4	45.8	13.5	13.6	10.4	12.5
3rd Quartile	4.9	15.7	40.4	11.7	12.1	9.4	11.5
95th Percentile	3.7	12.4	32.8	9.0	9.8	7.2	9.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

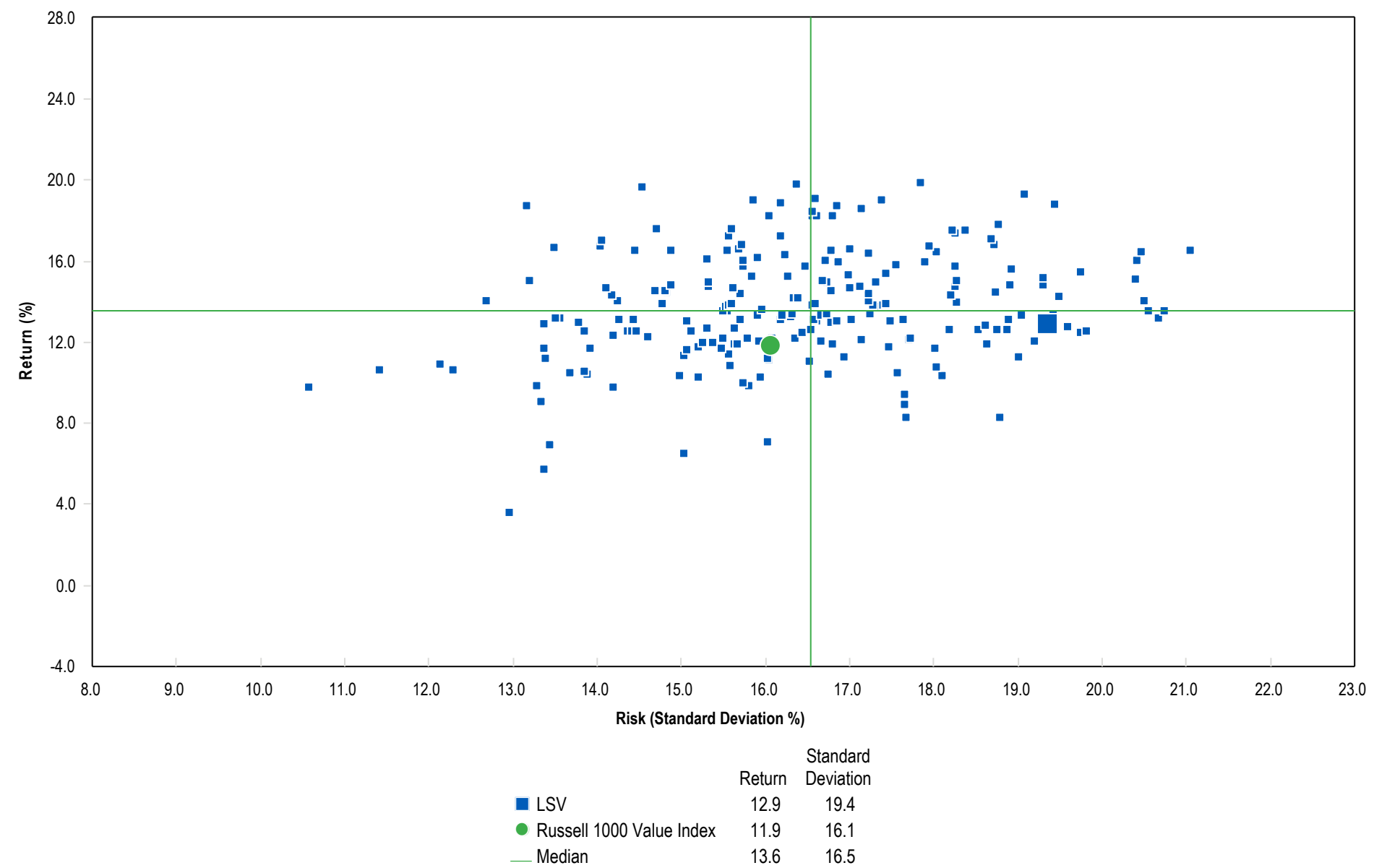


5th Percentile	22.2	35.7	-1.8	25.0	22.7	4.2	16.8	43.9	21.7	11.0
1st Quartile	11.3	29.6	-5.2	20.2	17.6	0.1	14.0	37.7	18.0	4.1
Median	5.0	27.3	-8.3	17.3	14.5	-2.3	12.1	33.9	15.6	0.6
3rd Quartile	1.9	24.5	-11.3	15.2	11.3	-4.8	10.3	31.0	12.9	-3.0
95th Percentile	-4.4	20.6	-15.7	10.8	6.6	-9.5	5.2	24.9	8.9	-8.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



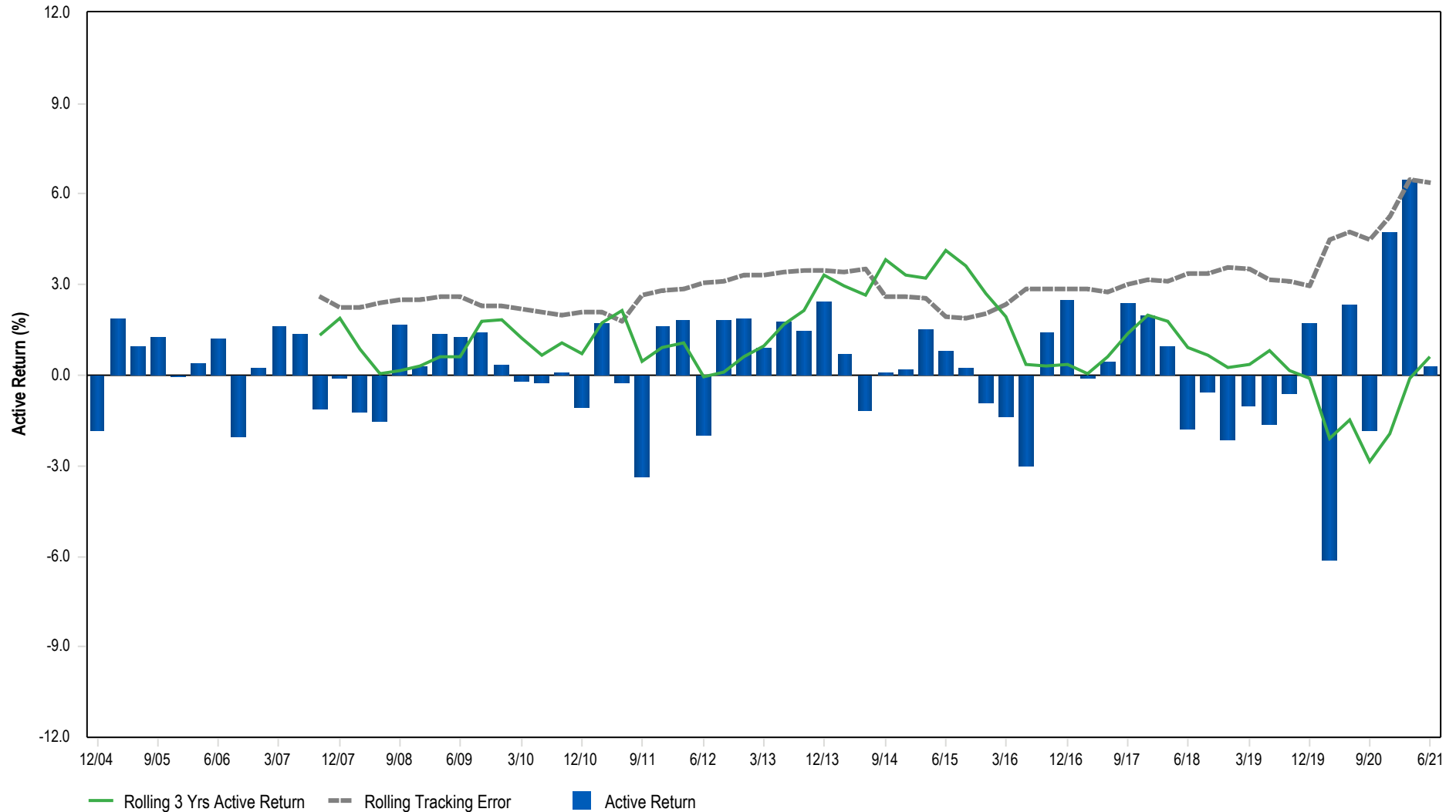
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
LSV	5.5	24.3	56.1	11.4	12.9	9.8	12.6	-1.6	24.7	-11.7	18.9
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6	2.8	26.5	-8.3	13.7
Difference	0.3	7.3	12.4	-1.0	1.0	0.4	1.0	-4.4	-1.8	-3.4	5.2



Buy-and-Hold Portfolio 5.4
 Portfolio Trading 0.2
 Actual Return 5.5
 Benchmark Return 5.2
 Actual Active Return 0.3

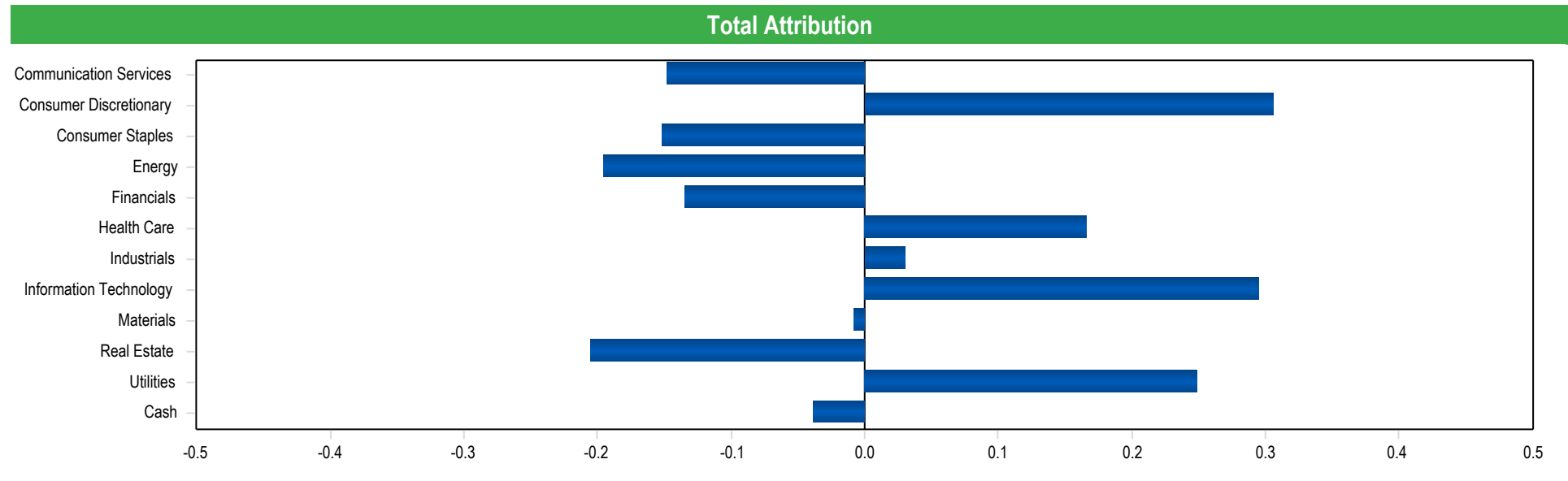
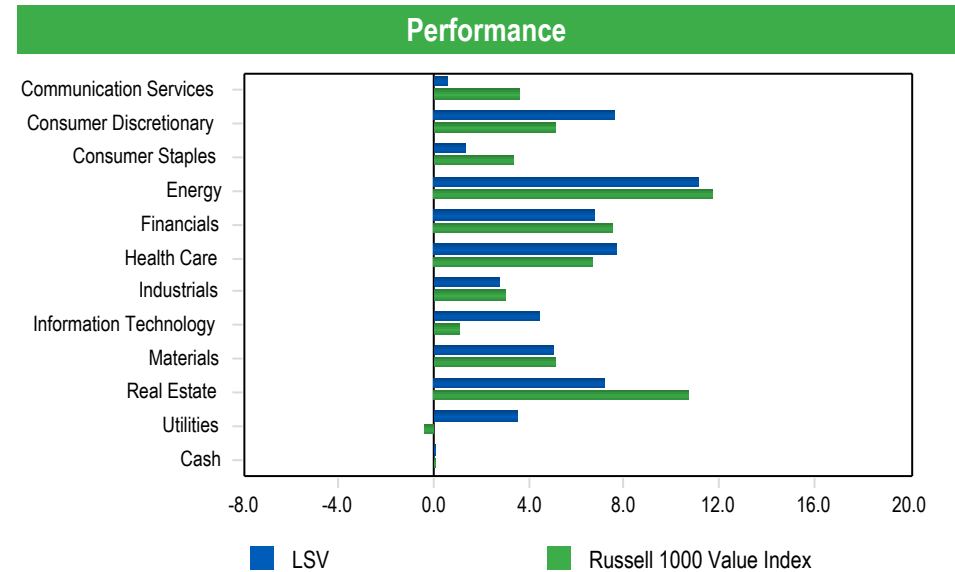
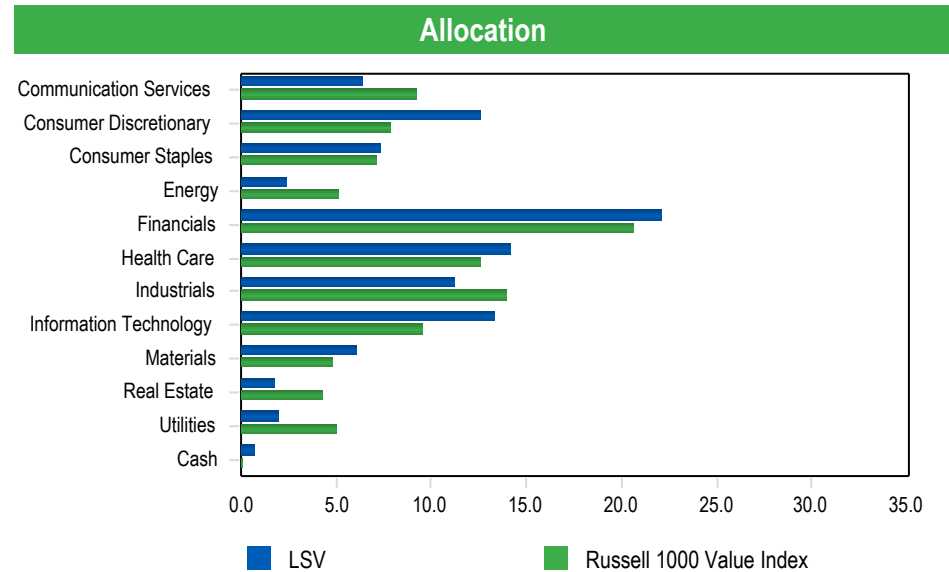
Stock Selection 0.0
 Sector Selection -0.2
 Interaction 0.3
 Total Selection 0.2

Portfolio Trading 0.2
 Benchmark Trading 0.0
 Active Trading Impact 0.1

Buy & Hold Active Return 0.3

Performance — 1 Quarter Ending June
30, 2021

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	6.4	9.2	0.6	3.6	-0.3	0.0	0.1	-0.1
Consumer Discretionary	12.5	7.8	7.6	5.1	0.2	0.0	0.1	0.3
Consumer Staples	7.3	7.1	1.4	3.4	-0.1	0.0	0.0	-0.2
Energy	2.4	5.1	11.1	11.8	0.0	-0.2	0.0	-0.2
Financials	22.1	20.6	6.8	7.6	-0.2	0.0	0.0	-0.1
Health Care	14.1	12.6	7.7	6.7	0.1	0.0	0.0	0.2
Industrials	11.3	13.9	2.7	3.0	0.0	0.1	0.0	0.0
Information Technology	13.3	9.5	4.5	1.1	0.3	-0.2	0.1	0.3
Materials	6.1	4.8	5.0	5.2	0.0	0.0	0.0	0.0
Real Estate	1.8	4.3	7.2	10.8	-0.2	-0.1	0.1	-0.2
Utilities	2.0	5.0	3.6	-0.4	0.2	0.2	-0.1	0.2
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	5.4	5.2	0.0	-0.2	0.3	0.2



Buy-and-Hold Portfolio 5.4
 Portfolio Trading 0.2
 Actual Return 5.5
 Benchmark Return 5.2
 Actual Active Return 0.3

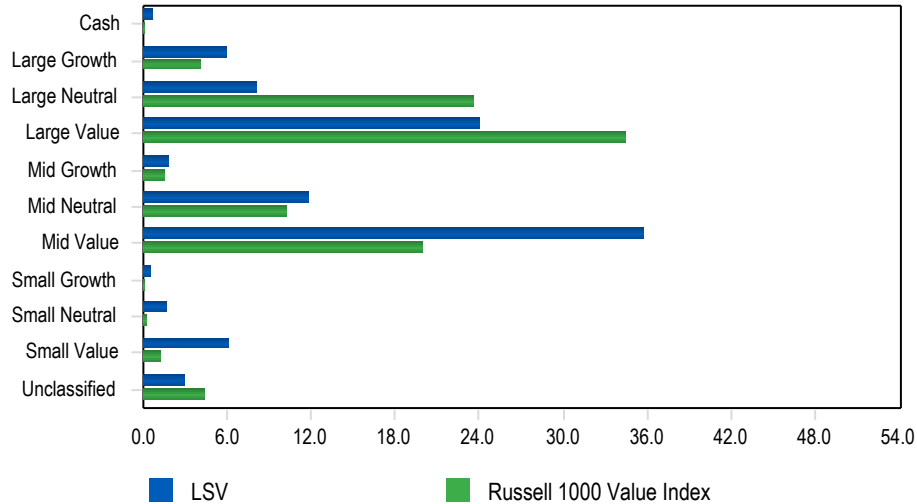
Stock Selection 0.8
 Style Selection 0.1
 Interaction -0.8
 Total Selection 0.2

Portfolio Trading 0.2
 Benchmark Trading 0.0
 Active Trading Impact 0.1

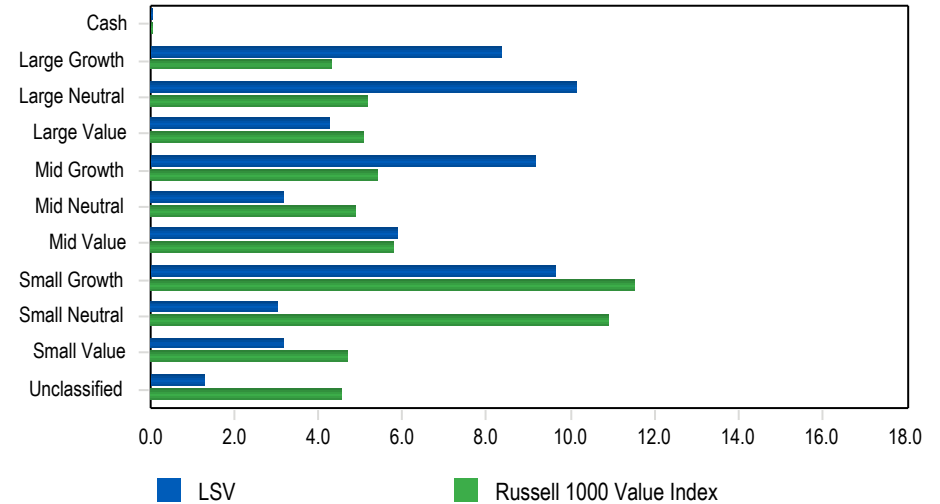
Buy & Hold Active Return 0.3

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	6.0	4.1	8.4	4.3	0.2	0.0	0.1	0.2
Large Neutral	8.1	23.6	10.2	5.2	1.2	0.0	-0.8	0.4
Large Value	24.1	34.5	4.3	5.1	-0.3	0.0	0.1	-0.2
Mid Growth	1.9	1.6	9.2	5.4	0.1	0.0	0.0	0.1
Mid Neutral	11.9	10.2	3.2	4.9	-0.2	0.0	0.0	-0.2
Mid Value	35.8	20.0	5.9	5.8	0.0	0.1	0.0	0.1
Small Growth	0.6	0.0	9.6	11.5	0.0	0.0	0.0	0.0
Small Neutral	1.7	0.3	3.0	10.9	0.0	0.1	-0.1	-0.1
Small Value	6.1	1.3	3.2	4.7	0.0	0.0	-0.1	-0.1
Unclassified	3.1	4.4	1.3	4.6	-0.1	0.0	0.0	-0.1
Total	100.0	100.0	5.4	5.2	0.8	0.1	-0.8	0.2

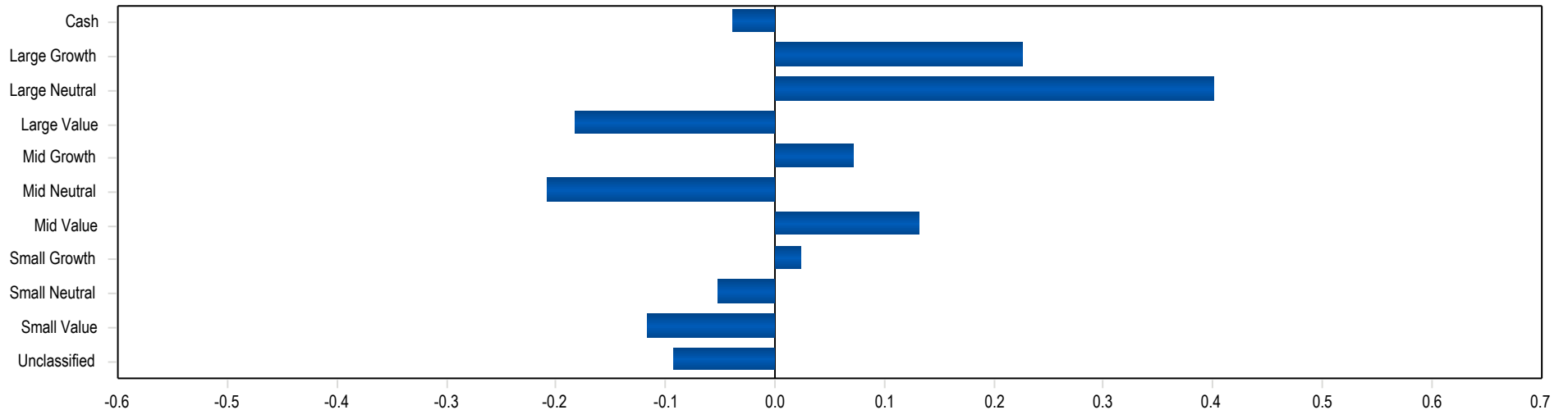
Allocation



Performance



Total Attribution



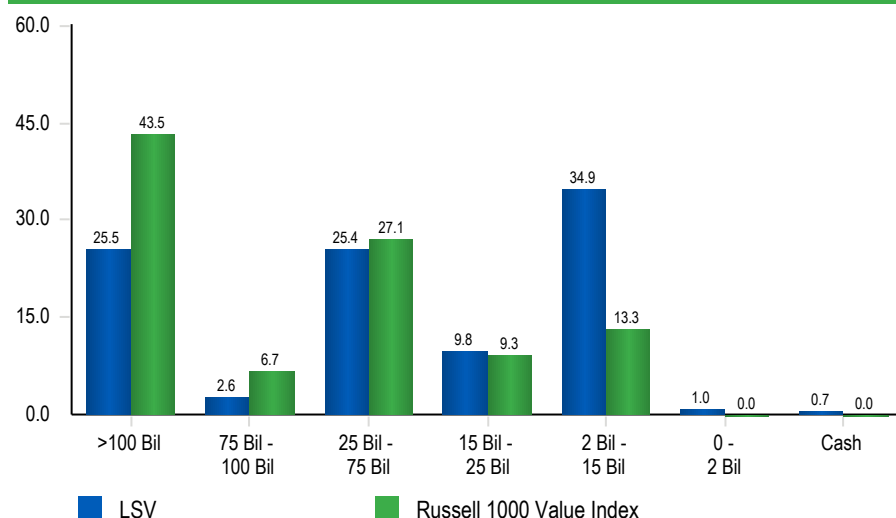
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Merck & Co Inc	2.2	1.0	1.2	6.5
Intel Corp	2.2	1.1	1.1	-11.7
Pfizer Inc	2.0	1.1	0.9	9.2
Verizon Communications Inc	1.9	1.2	0.7	-2.6
Citigroup Inc	1.8	0.7	1.1	-2.1
AT&T Inc	1.7	1.0	0.7	-3.3
Bristol-Myers Squibb Co	1.5	0.7	0.8	5.8
CVS Health Corp	1.3	0.5	0.8	11.6
Oracle Corp	1.3	0.0	1.3	11.4
Kroger Co. (The)	1.3	0.1	1.2	7.0
% of Portfolio	17.2	7.4	9.8	

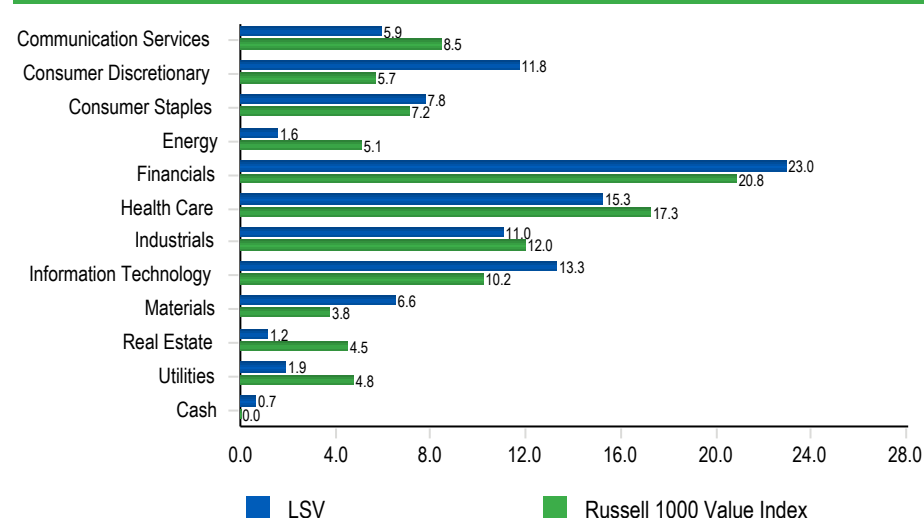
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	65,763,157,369	152,374,080,086
Median Mkt. Cap (\$)	15,915,827,000	13,813,445,885
Price/Earnings ratio	14.7	19.8
Price/Book ratio	2.5	2.7
5 Yr. EPS Growth Rate (%)	11.1	11.2
Current Yield (%)	2.2	1.9
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	156	842

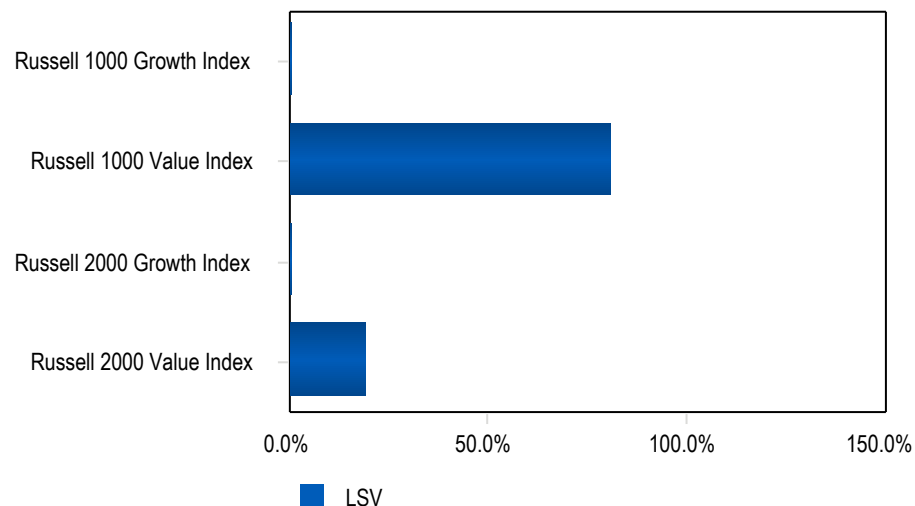
Distribution of Market Capitalization (%)



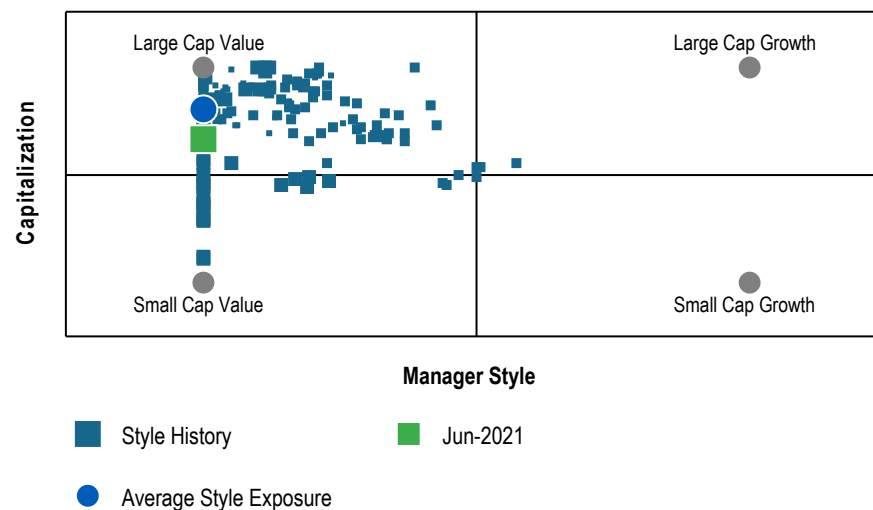
Sector Weights (%)



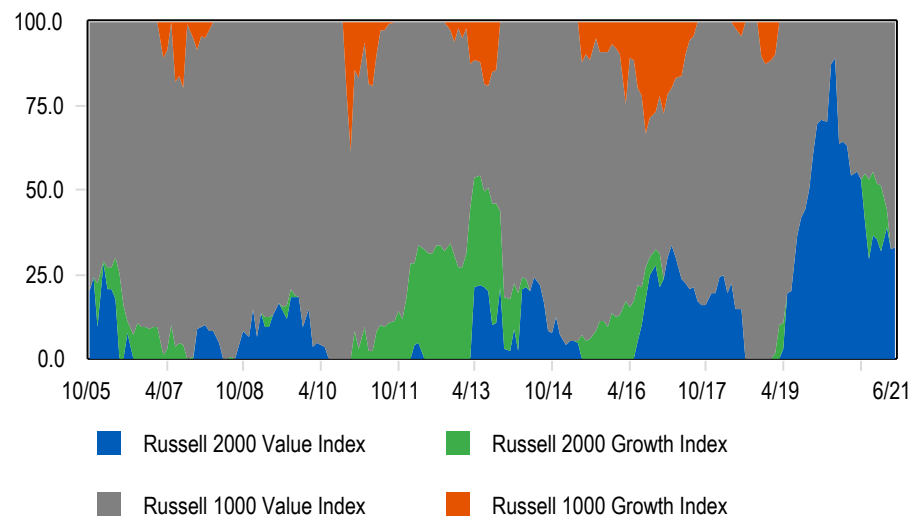
Investment Style Exposure



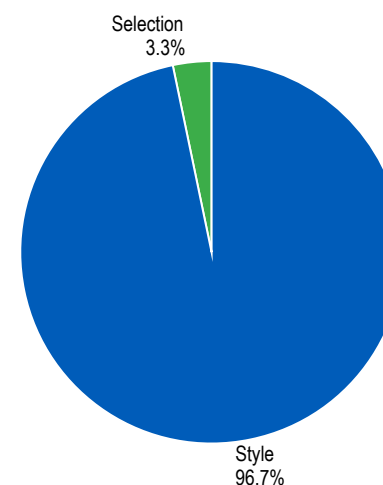
Style Map(ppp)

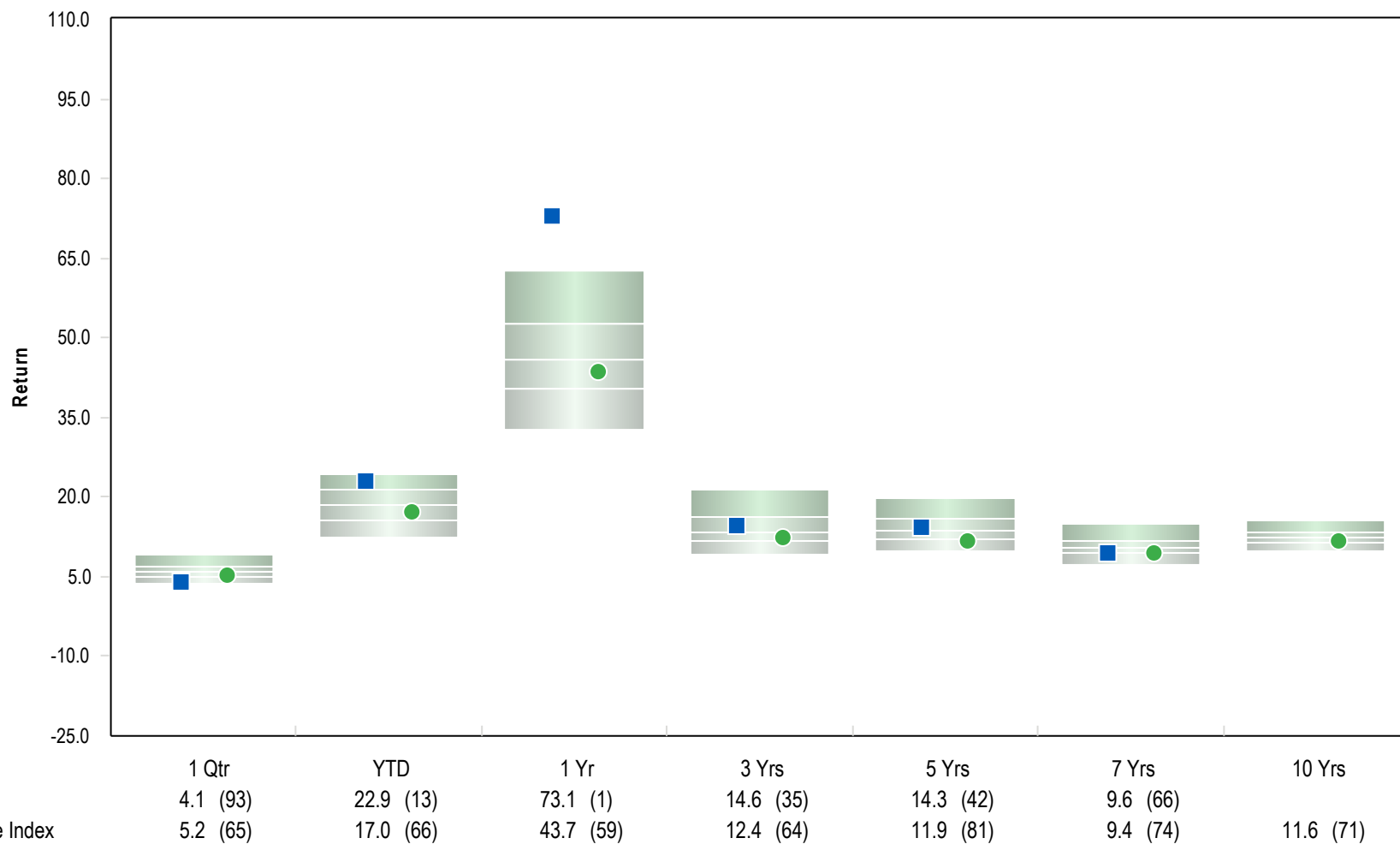


Style History(ppp)



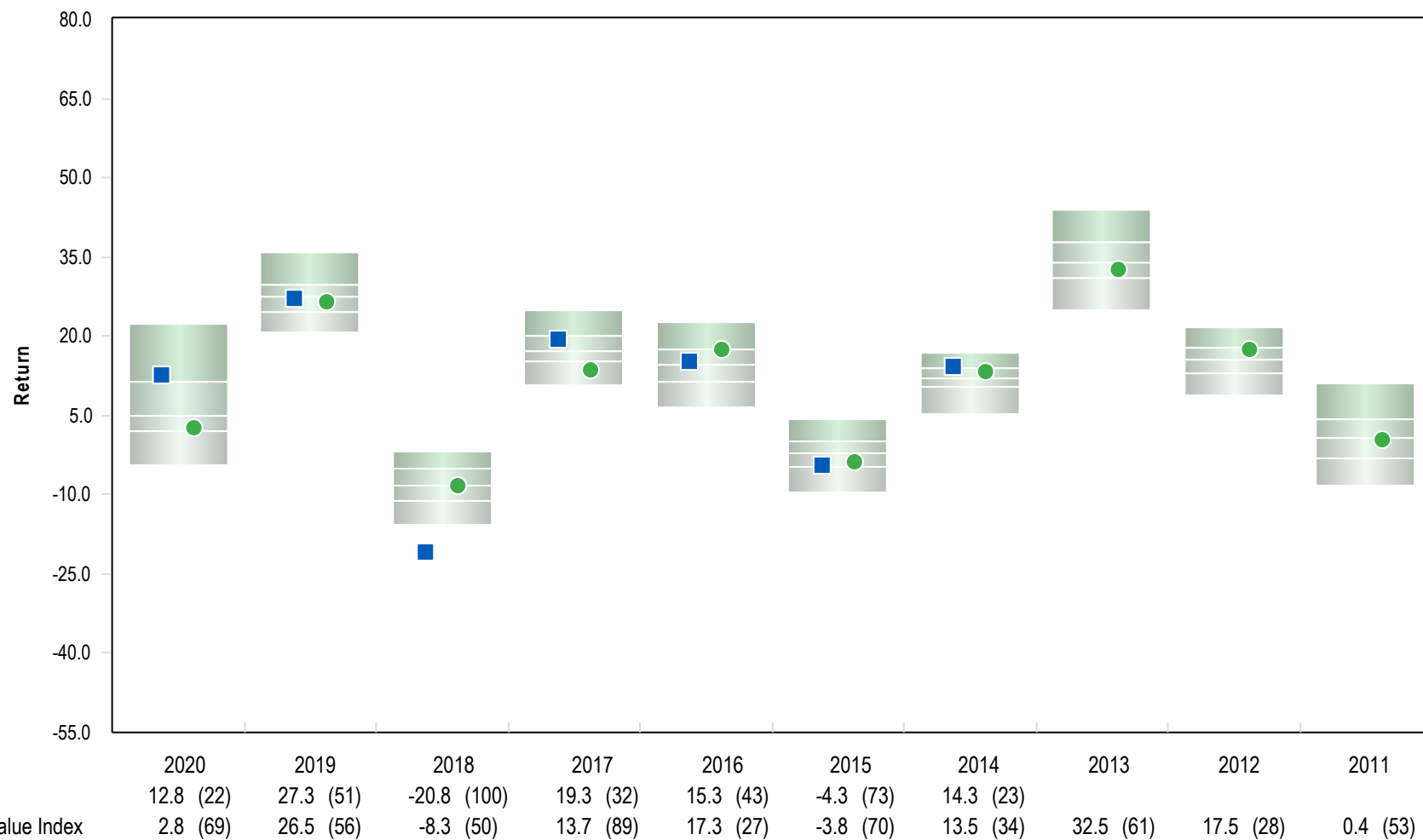
Return Variance





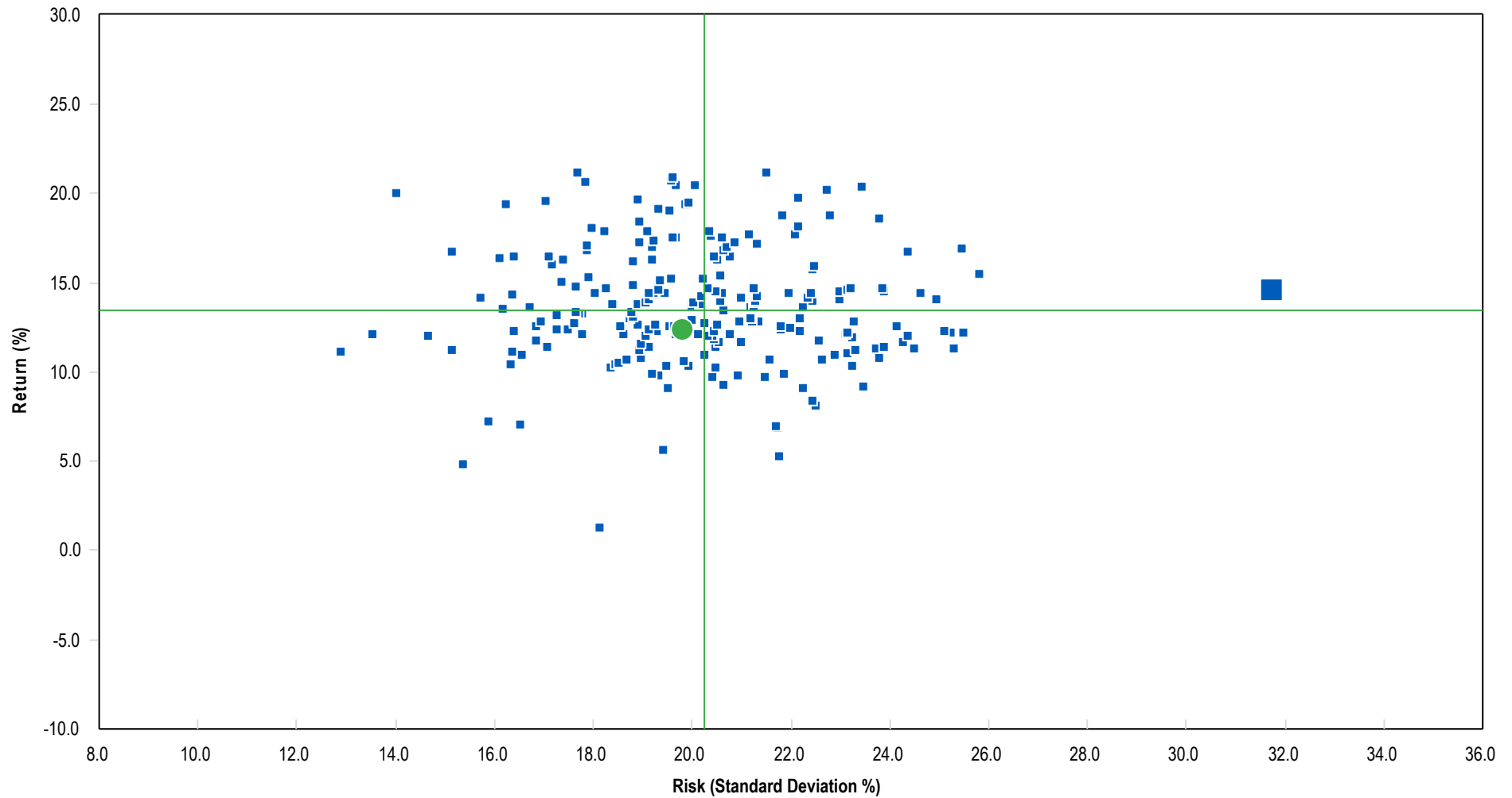
5th Percentile	9.2	24.2	62.8	21.3	19.9	15.0	15.5
1st Quartile	7.0	21.2	52.7	16.4	16.0	11.8	13.4
Median	5.9	18.4	45.8	13.5	13.6	10.4	12.5
3rd Quartile	4.9	15.7	40.4	11.7	12.1	9.4	11.5
95th Percentile	3.7	12.4	32.8	9.0	9.8	7.2	9.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

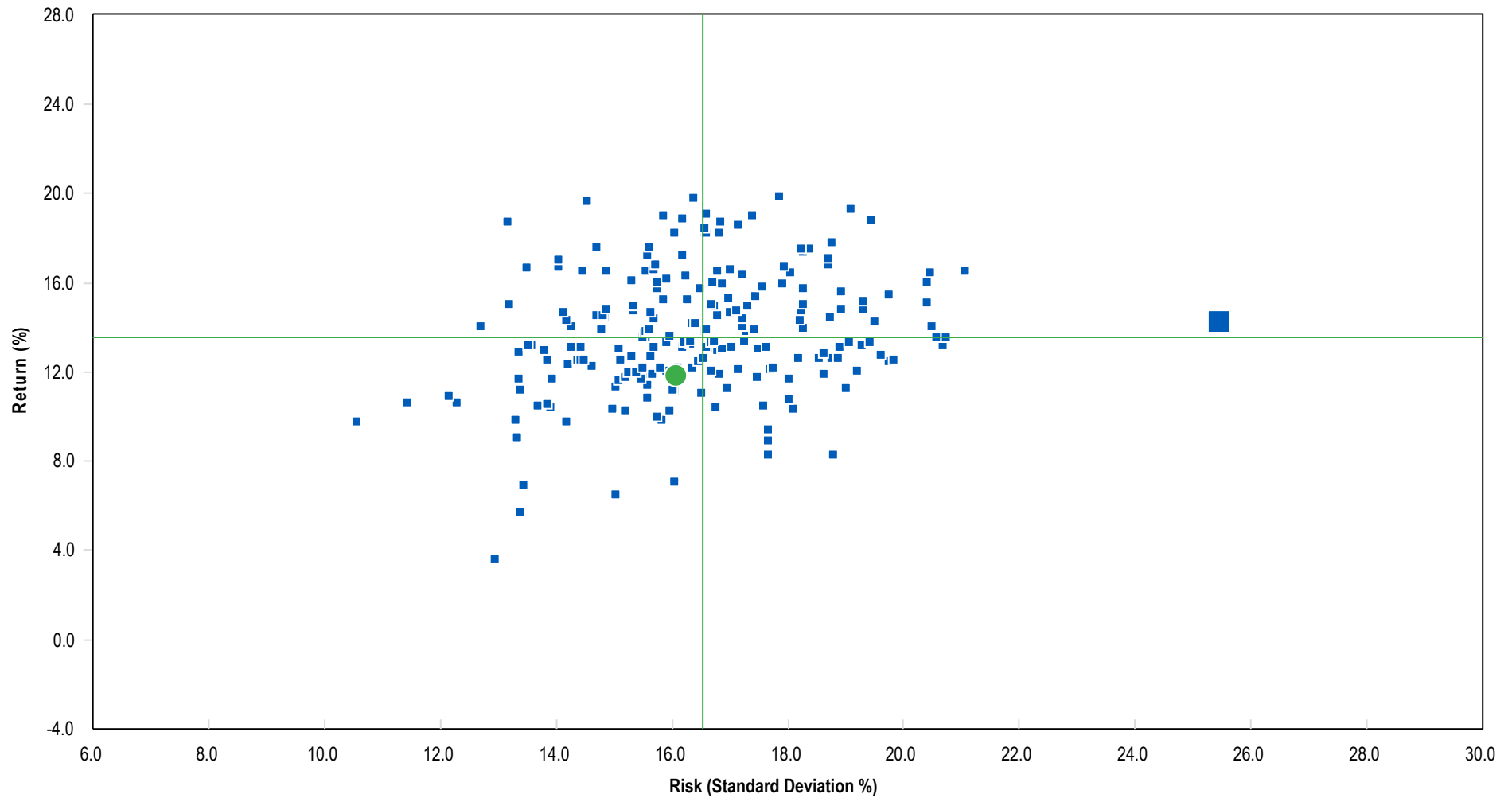


5th Percentile	22.2	35.7	-1.8	25.0	22.7	4.2	16.8	43.9	21.7	11.0
1st Quartile	11.3	29.6	-5.2	20.2	17.6	0.1	14.0	37.7	18.0	4.1
Median	5.0	27.3	-8.3	17.3	14.5	-2.3	12.1	33.9	15.6	0.6
3rd Quartile	1.9	24.5	-11.3	15.2	11.3	-4.8	10.3	31.0	12.9	-3.0
95th Percentile	-4.4	20.6	-15.7	10.8	6.6	-9.5	5.2	24.9	8.9	-8.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



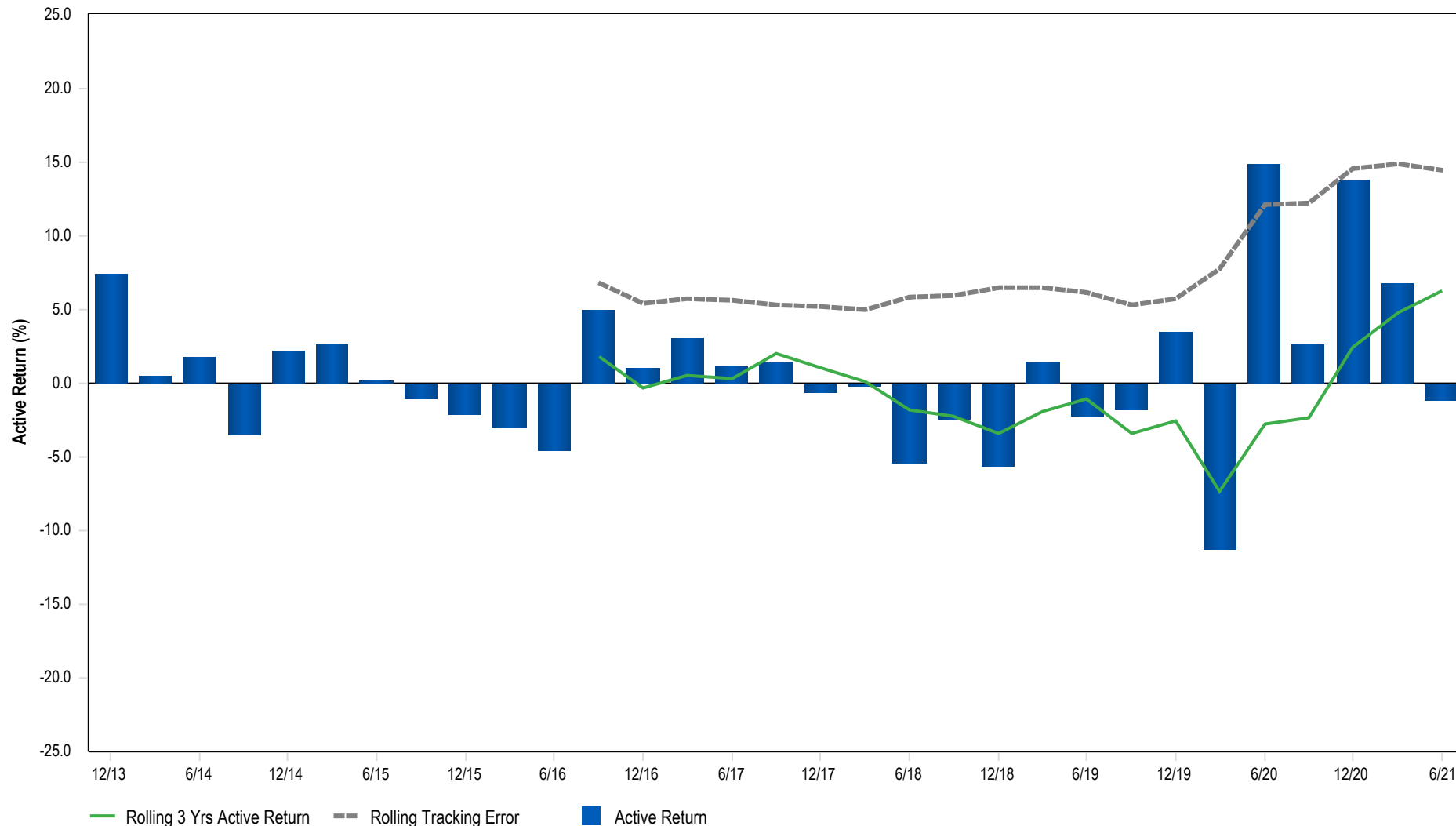
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Lyrical	4.1	22.9	73.1	14.6	14.3	9.6		12.8	27.3	-20.8	19.3
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6	2.8	26.5	-8.3	13.7
Difference	-1.1	5.9	29.4	2.2	2.4	0.2		10.0	0.8	-12.5	5.6



Buy-and-Hold Portfolio 4.6
 Portfolio Trading -0.5
 Actual Return 4.1
 Benchmark Return 5.2
 Actual Active Return -1.1

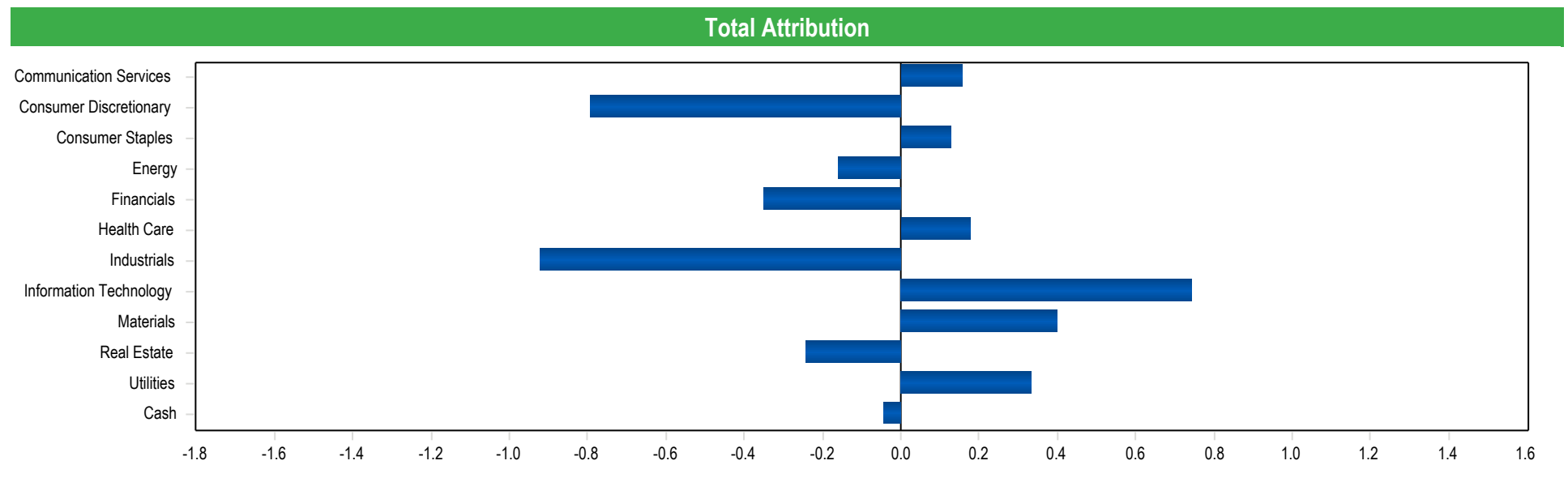
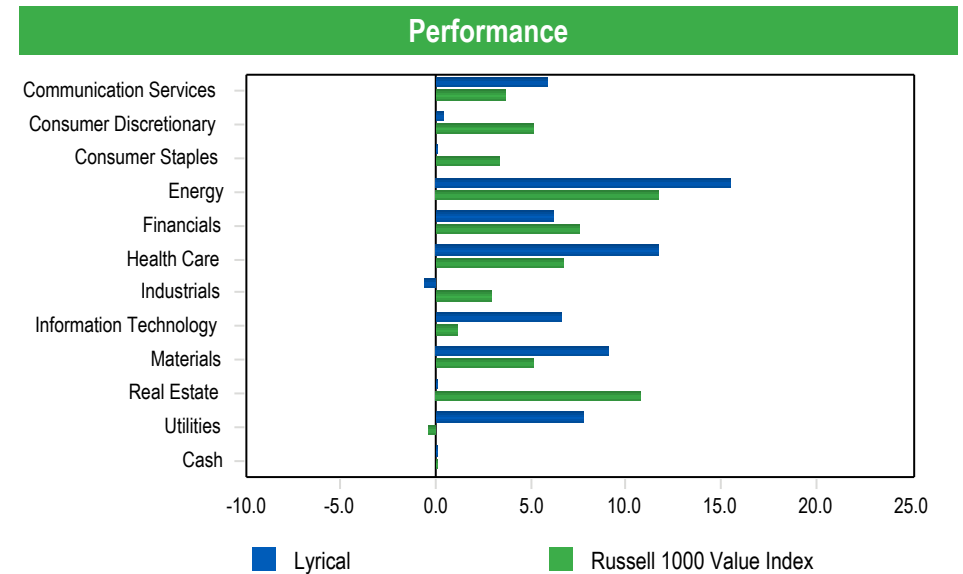
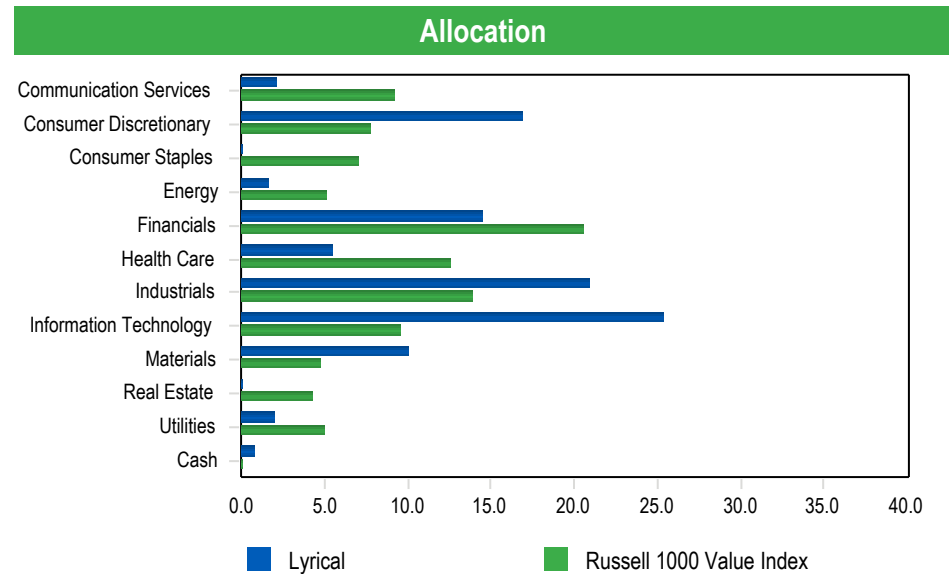
Stock Selection 1.0
 Sector Selection -1.2
 Interaction -0.4
 Total Selection -0.6

Portfolio Trading -0.5
 Benchmark Trading 0.0
 Active Trading Impact -0.5

Buy & Hold Active Return -1.1

Performance — 1 Quarter Ending June
30, 2021

	Allocation — 04/01/2021				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	2.2	9.2	5.9	3.6	0.2	0.1	-0.2	0.2
Consumer Discretionary	16.8	7.8	0.4	5.1	-0.4	0.0	-0.4	-0.8
Consumer Staples	0.0	7.1	0.0	3.4	0.0	0.1	0.0	0.1
Energy	1.7	5.1	15.5	11.8	0.2	-0.2	-0.1	-0.2
Financials	14.5	20.6	6.1	7.6	-0.3	-0.1	0.1	-0.4
Health Care	5.5	12.6	11.8	6.7	0.6	-0.1	-0.4	0.2
Industrials	21.0	13.9	-0.7	3.0	-0.5	-0.2	-0.3	-0.9
Information Technology	25.3	9.5	6.6	1.1	0.5	-0.6	0.9	0.7
Materials	10.0	4.8	9.2	5.2	0.2	0.0	0.2	0.4
Real Estate	0.0	4.3	0.0	10.8	0.0	-0.2	0.0	-0.2
Utilities	2.1	5.0	7.8	-0.4	0.4	0.2	-0.2	0.3
Cash	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	4.6	5.2	1.0	-1.2	-0.4	-0.6



Buy-and-Hold Portfolio 4.6

Portfolio Trading -0.5

Actual Return 4.1

Benchmark Return 5.2

Actual Active Return -1.1

Stock Selection -0.8

Style Selection 0.4

Interaction -0.1

Total Selection -0.6

Portfolio Trading -0.5

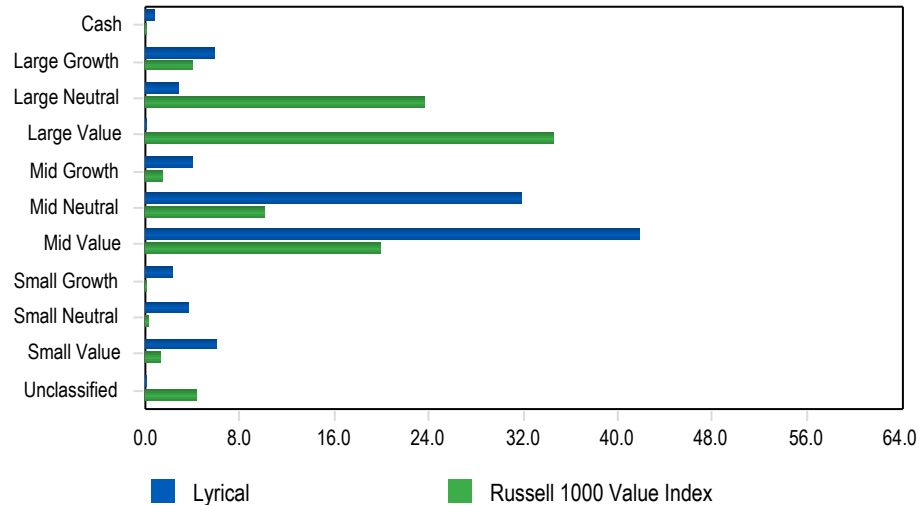
Benchmark Trading 0.0

Active Trading Impact -0.5

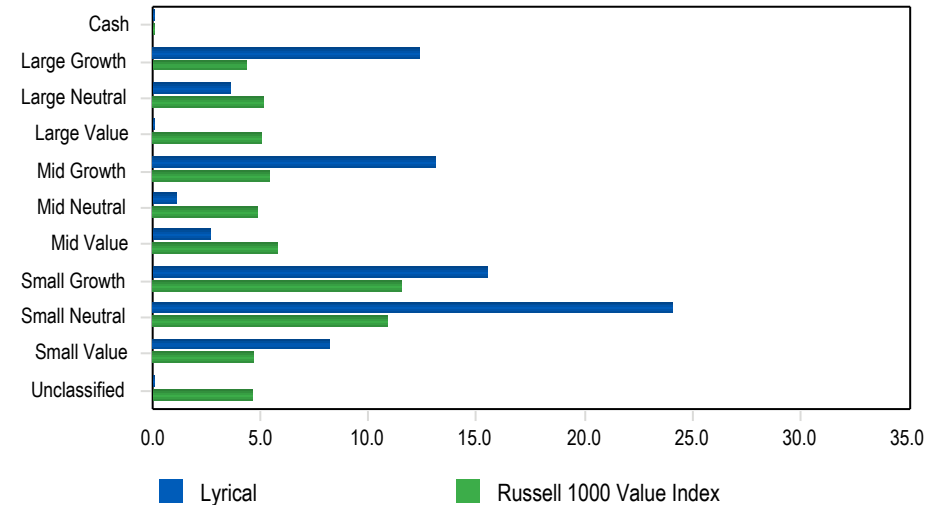
Buy & Hold Active Return -1.1

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	6.0	4.1	12.4	4.3	0.3	0.0	0.1	0.5
Large Neutral	2.9	23.6	3.6	5.2	-0.4	0.0	0.3	0.0
Large Value	0.0	34.5	0.0	5.1	0.0	0.0	0.0	0.0
Mid Growth	4.1	1.6	13.1	5.4	0.1	0.0	0.2	0.3
Mid Neutral	32.0	10.2	1.1	4.9	-0.4	-0.1	-0.8	-1.3
Mid Value	41.9	20.0	2.7	5.8	-0.6	0.1	-0.7	-1.2
Small Growth	2.4	0.0	15.5	11.5	0.0	0.2	0.1	0.2
Small Neutral	3.7	0.3	24.1	10.9	0.0	0.2	0.5	0.7
Small Value	6.1	1.3	8.3	4.7	0.0	0.0	0.2	0.2
Unclassified	0.0	4.4	0.0	4.6	0.0	0.0	0.0	0.0
Total	100.0	100.0	4.6	5.2	-0.8	0.4	-0.1	-0.6

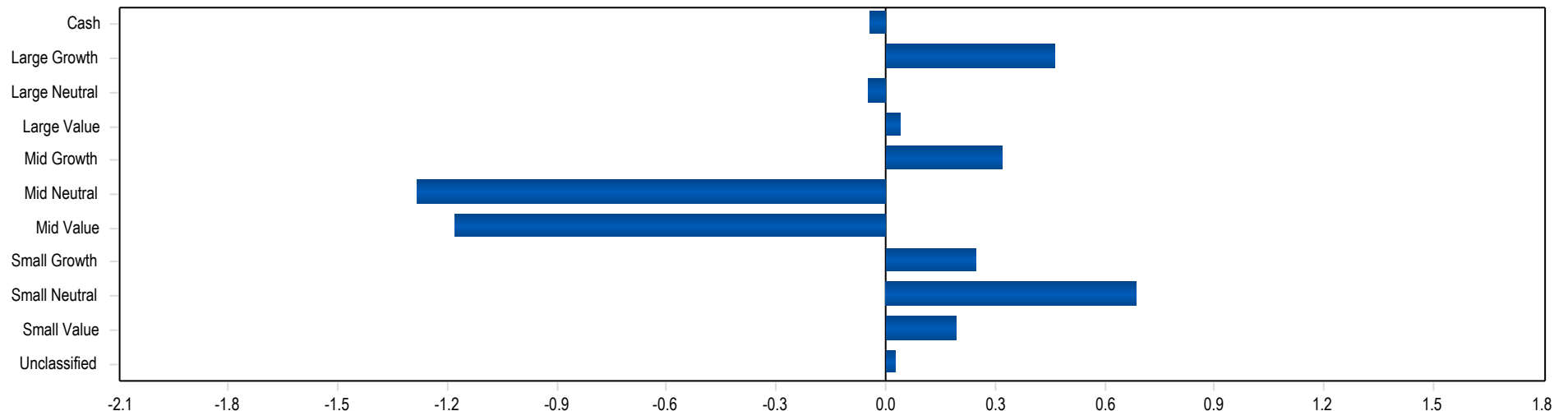
Allocation



Performance



Total Attribution



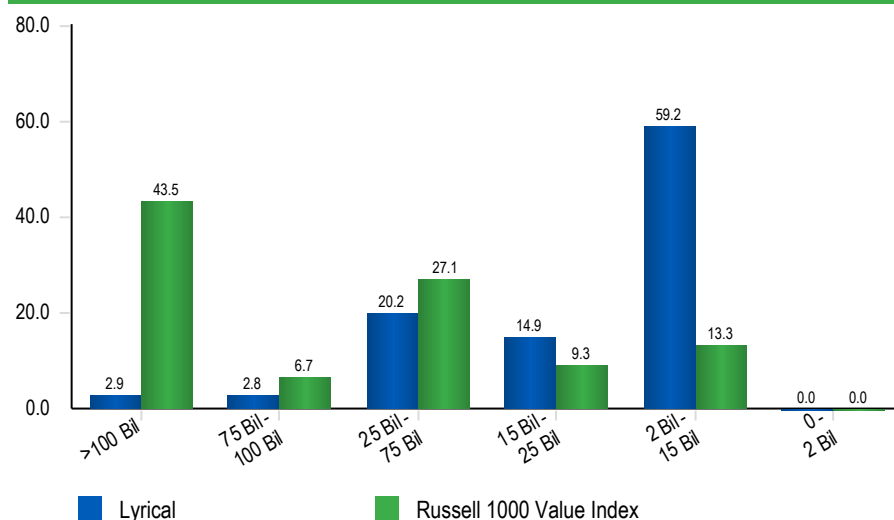
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
United Rentals Inc.	5.2	0.1	5.1	-3.1
XPO Logistics Inc	5.0	0.0	5.0	13.5
Ameriprise Financial Inc	4.8	0.1	4.7	7.5
Dell Technologies Inc	4.5	0.1	4.4	13.1
Assurant Inc.	3.9	0.0	3.9	10.6
Univar Solutions Inc	3.6	0.0	3.6	13.2
AerCap Holdings NV	3.5	0.0	3.5	-12.8
Arrow Electronics Inc	3.4	0.0	3.4	2.7
HCA Healthcare Inc	3.4	0.0	3.4	10.0
Lincoln National Corp	3.3	0.1	3.2	1.6
% of Portfolio	40.6	0.4	40.2	

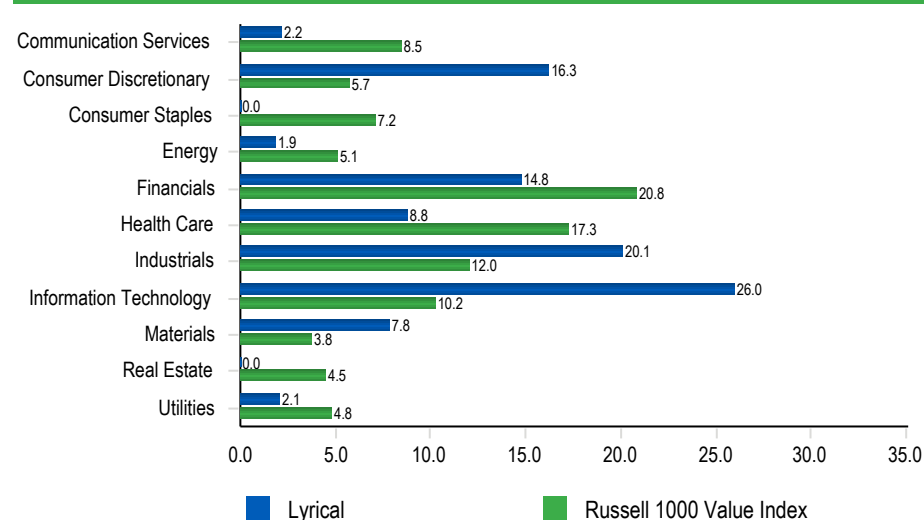
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	23,808,712,289	152,374,080,086
Median Mkt. Cap (\$)	9,863,586,200	13,813,445,885
Price/Earnings ratio	17.9	19.8
Price/Book ratio	3.2	2.7
5 Yr. EPS Growth Rate (%)	17.4	11.2
Current Yield (%)	0.8	1.9
Beta (5 Years, Monthly)	1.5	1.0
Number of Stocks	33	842

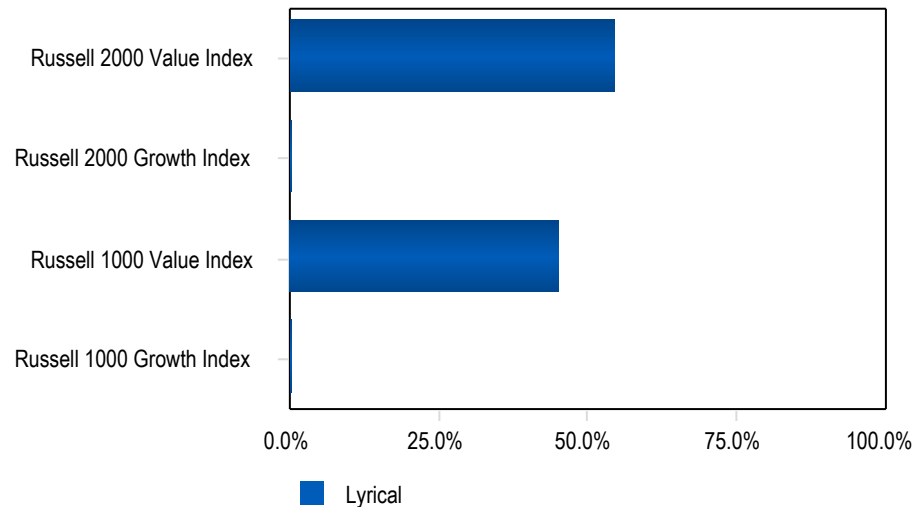
Distribution of Market Capitalization (%)



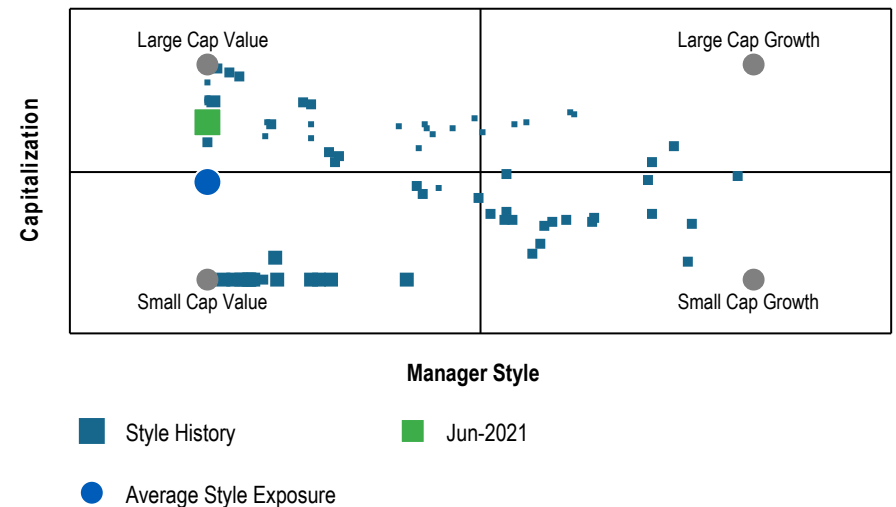
Sector Weights (%)



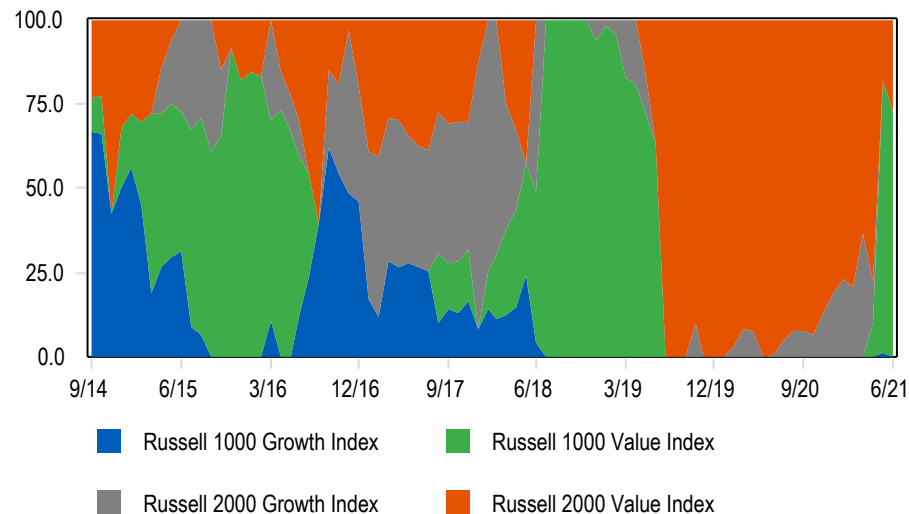
Investment Style Exposure



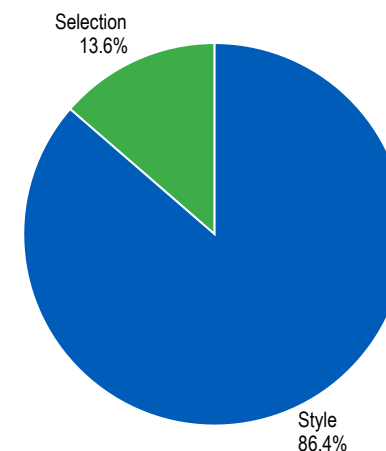
Style Map(ppp)

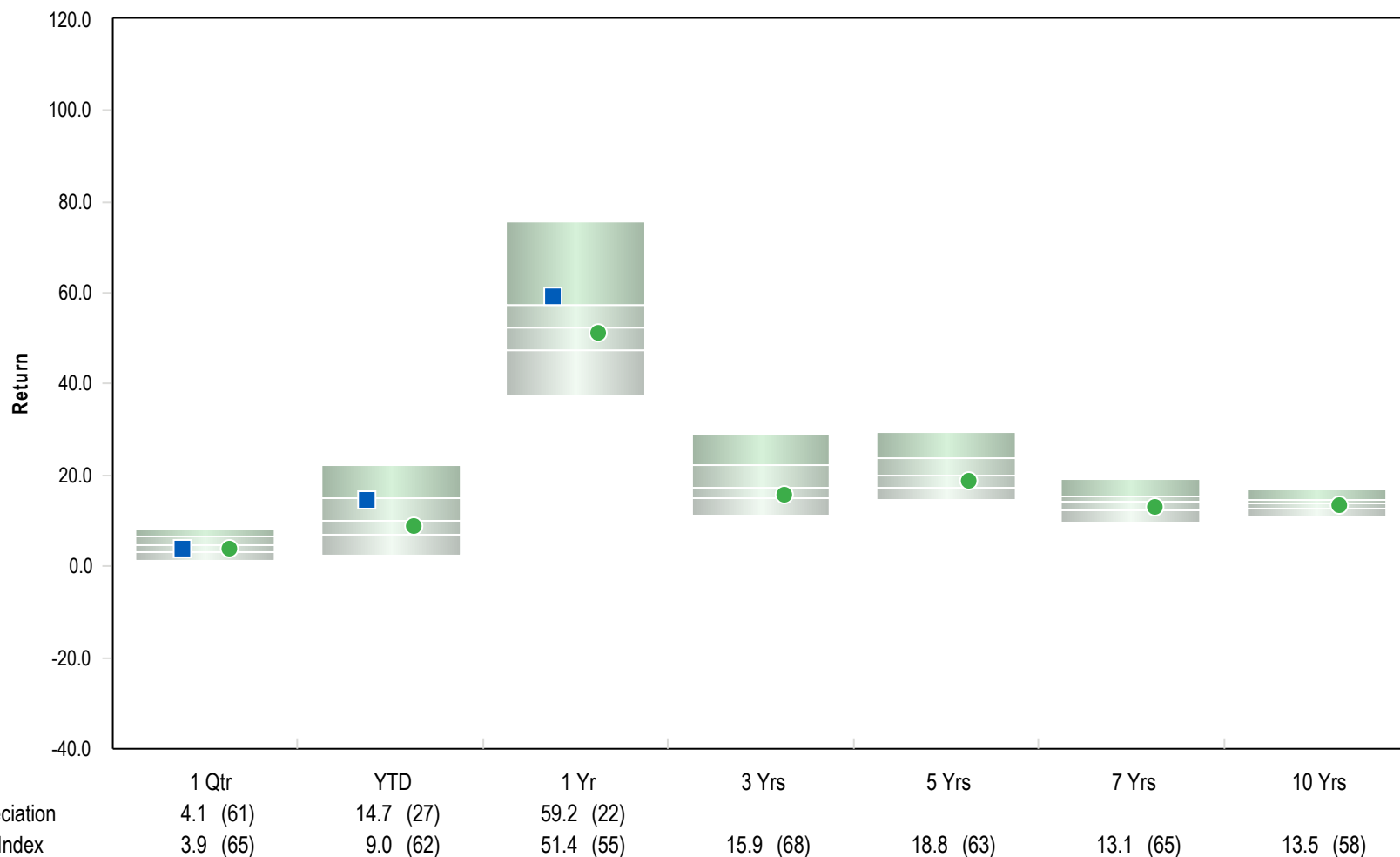


Style History(ppp)



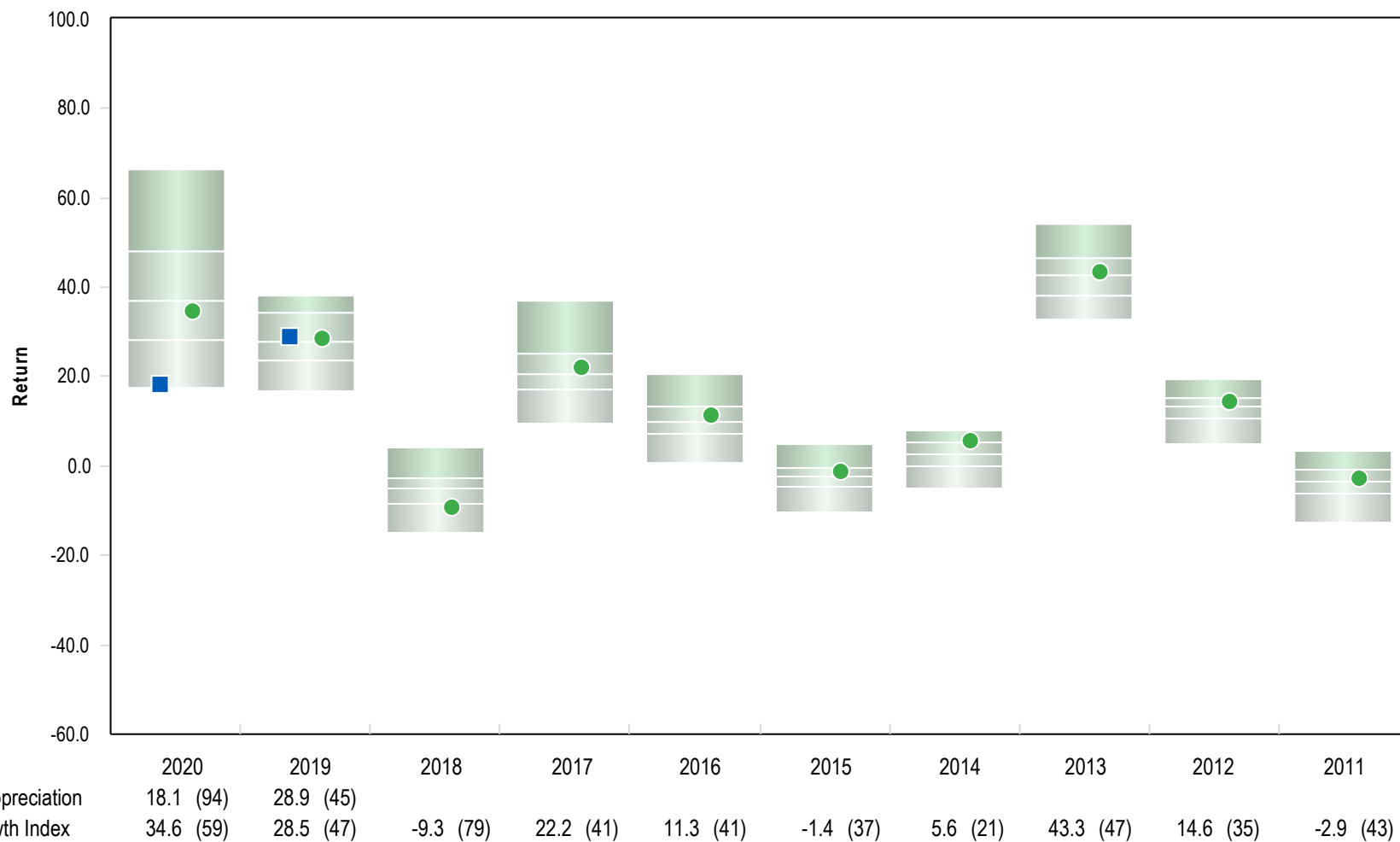
Return Variance





5th Percentile	8.3	22.2	75.6	29.1	29.5	19.1	16.9
1st Quartile	6.4	15.0	57.3	22.3	23.7	15.5	14.7
Median	4.8	9.9	52.3	17.4	20.0	14.1	13.8
3rd Quartile	3.2	7.0	47.5	15.2	17.4	12.4	12.6
95th Percentile	1.4	2.6	37.6	11.0	14.4	9.6	10.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	66.3	38.0	4.2	37.2	20.5	5.0	7.9	54.1	19.3	3.5
1st Quartile	48.0	34.4	-2.5	25.1	13.2	-0.3	5.2	46.5	15.3	-0.8
Median	37.2	27.7	-5.1	20.7	9.9	-2.3	2.8	42.9	13.4	-3.6
3rd Quartile	28.1	23.6	-8.6	17.3	7.3	-4.6	0.1	38.0	10.6	-6.0
95th Percentile	17.6	16.7	-15.0	9.4	0.6	-10.2	-5.1	32.6	4.8	-12.5

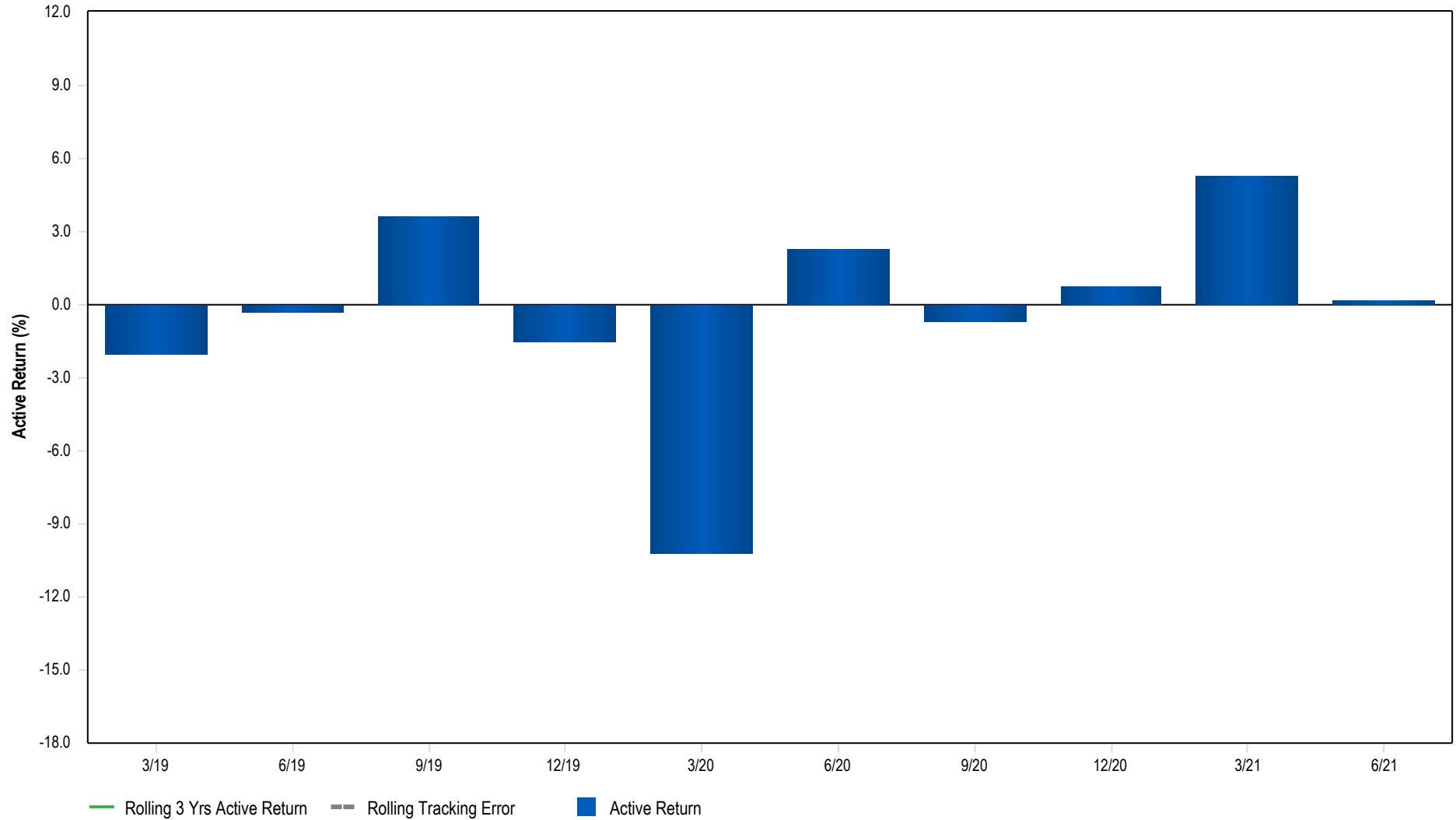
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Frontier Capital Appreciation	4.1	14.7	59.2					18.1	28.9		
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.1	13.5	34.6	28.5	-9.3	22.2
Difference	0.2	5.7	7.8					-16.5	0.4		



Buy-and-Hold Portfolio 3.7
 Portfolio Trading 0.4
 Actual Return 4.1
 Benchmark Return 3.9
 Actual Active Return 0.2

Stock Selection -0.5
 Sector Selection 0.3
 Interaction 0.2
 Total Selection -0.1

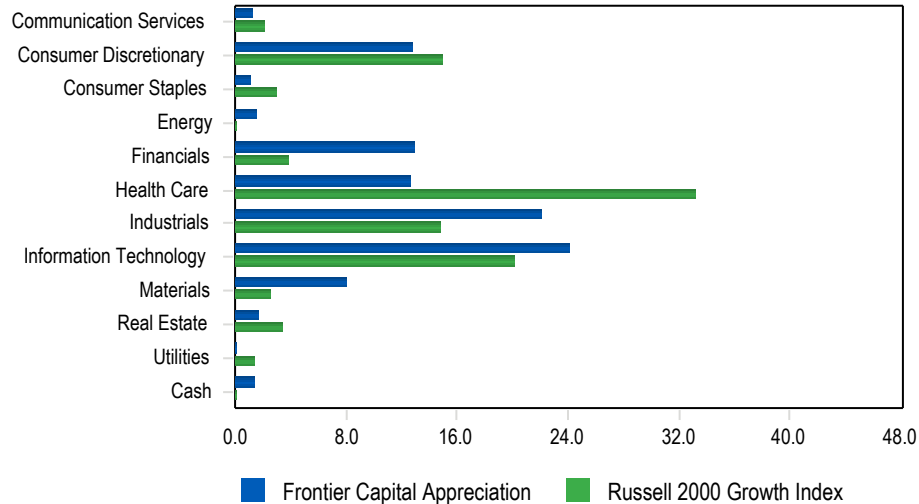
Portfolio Trading 0.4
 Benchmark Trading 0.2
 Active Trading Impact 0.2

Buy & Hold Active Return 0.2

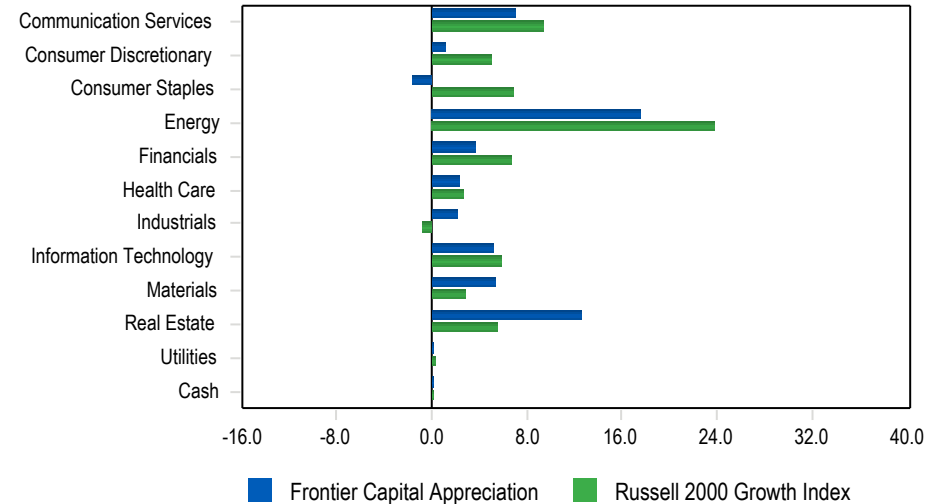
Performance — 1 Quarter Ending June
30, 2021

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	1.3	2.2	7.1	9.4	-0.1	-0.1	0.0	-0.1
Consumer Discretionary	12.8	14.9	1.2	5.1	-0.6	0.0	0.1	-0.5
Consumer Staples	1.2	3.1	-1.7	6.9	-0.3	-0.1	0.2	-0.2
Energy	1.6	0.2	17.6	23.8	0.0	0.3	-0.1	0.2
Financials	12.9	3.9	3.6	6.7	-0.1	0.3	-0.3	-0.1
Health Care	12.7	33.3	2.3	2.7	-0.1	0.2	0.1	0.2
Industrials	22.2	14.8	2.2	-0.8	0.5	-0.3	0.2	0.3
Information Technology	24.1	20.1	5.2	5.9	-0.2	0.1	0.0	-0.1
Materials	8.1	2.6	5.4	2.8	0.1	0.0	0.1	0.2
Real Estate	1.7	3.5	12.6	5.5	0.2	0.0	-0.1	0.1
Utilities	0.0	1.5	0.0	0.4	0.0	0.1	0.0	0.1
Cash	1.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	3.7	3.7	-0.5	0.3	0.2	-0.1

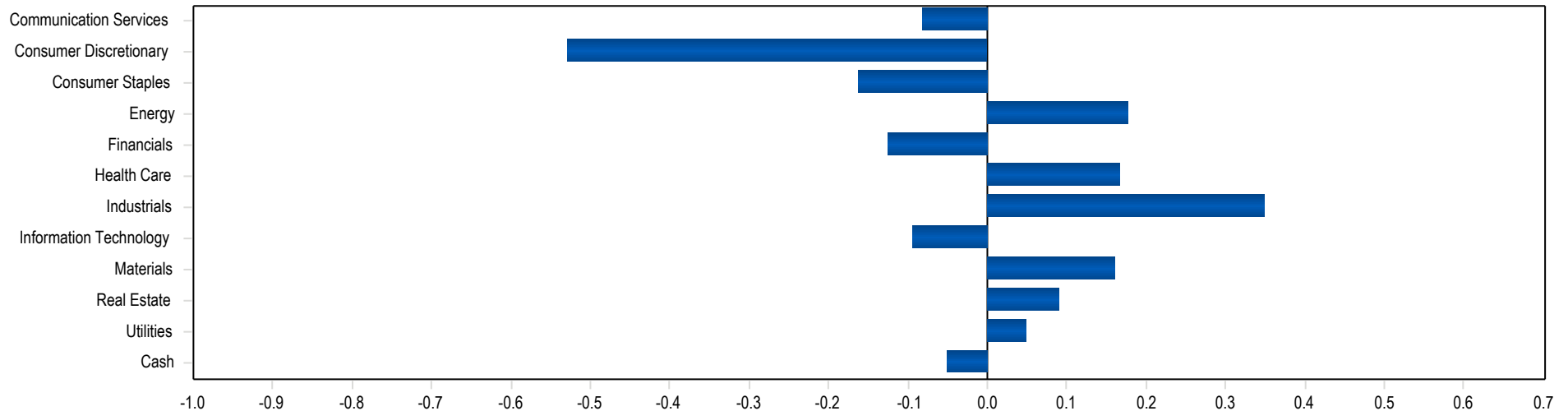
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 3.7
 Portfolio Trading 0.4
 Actual Return 4.1
 Benchmark Return 3.9
 Actual Active Return 0.2

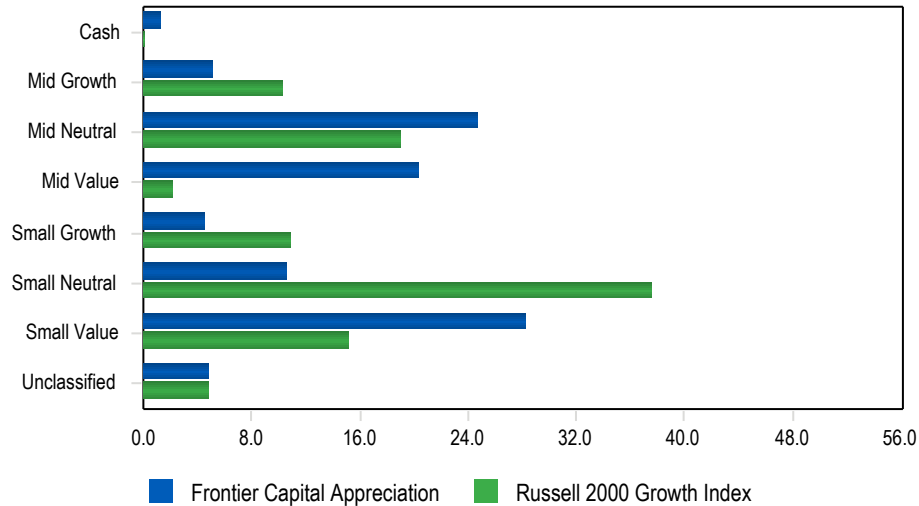
Stock Selection -0.5
 Style Selection -2.2
 Interaction 2.6
 Total Selection -0.1

Portfolio Trading 0.4
 Benchmark Trading 0.2
 Active Trading Impact 0.2

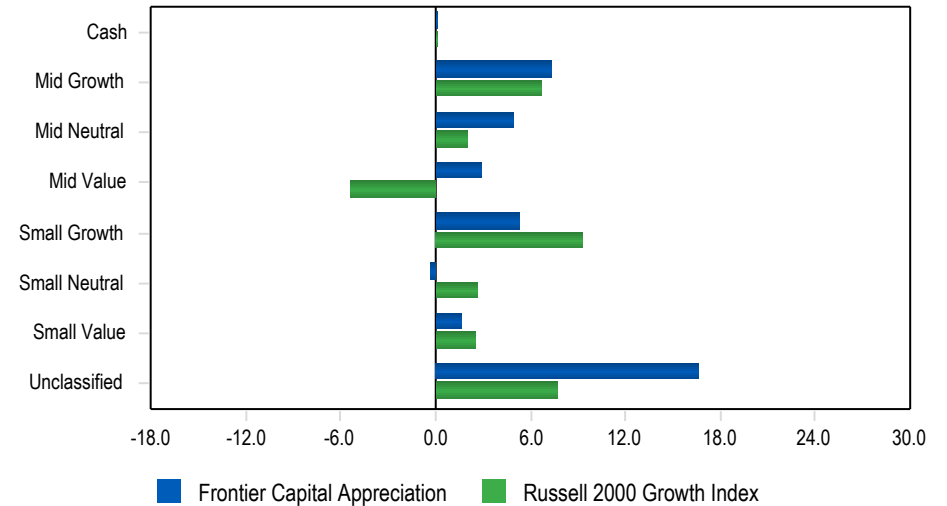
Buy & Hold Active Return 0.2

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	1.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Mid Growth	5.2	10.3	7.3	6.6	0.1	-0.2	0.0	-0.1
Mid Neutral	24.7	19.0	4.9	2.0	0.6	-0.1	0.2	0.6
Mid Value	20.3	2.1	2.9	-5.4	0.2	-1.6	1.5	0.0
Small Growth	4.6	10.8	5.2	9.4	-0.4	-0.4	0.3	-0.5
Small Neutral	10.7	37.6	-0.4	2.6	-1.1	0.3	0.8	0.0
Small Value	28.3	15.2	1.6	2.5	-0.1	-0.2	-0.1	-0.4
Unclassified	4.9	4.9	16.7	7.8	0.4	0.0	0.0	0.4
Total	100.0	100.0	3.7	3.7	-0.5	-2.2	2.6	-0.1

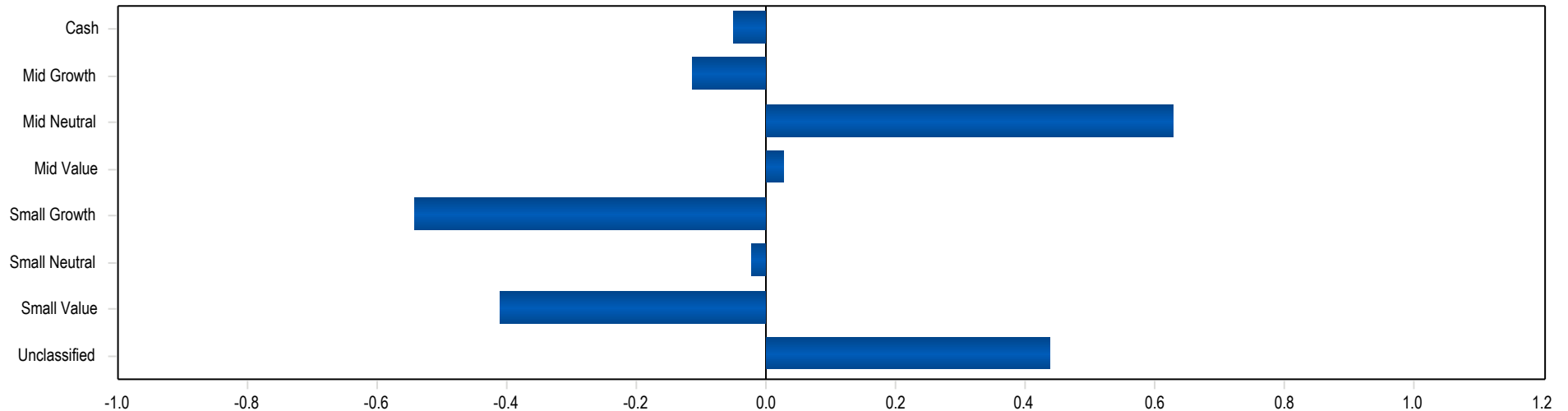
Allocation



Performance



Total Attribution



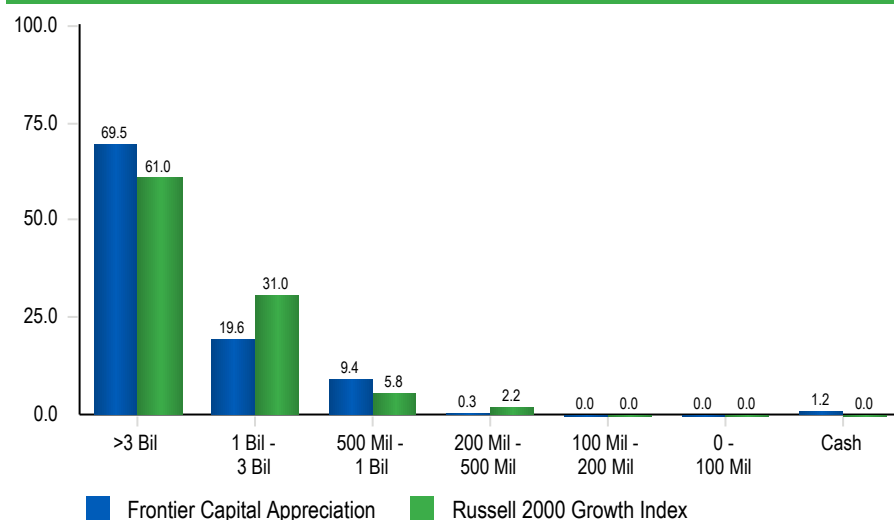
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Controladora Vuela Compania de Aviacion SA de CV	2.1	0.0	2.1	34.7
MACOM Technology Solutions Holdings Inc	1.9	0.2	1.7	10.4
Caesars Entertainment Inc	1.9	0.0	1.9	18.6
Dana Inc	1.8	0.1	1.7	-2.0
Builders FirstSource Inc	1.7	0.0	1.7	-8.0
Cree Inc.	1.7	0.0	1.7	-9.4
Insulet Corp	1.6	0.0	1.6	5.2
KBR Inc	1.5	0.3	1.2	-0.1
Cardlytics Inc	1.4	0.3	1.1	15.7
Cooper Cos Inc (The)	1.4	0.0	1.4	3.2
% of Portfolio	17.0	0.9	16.1	

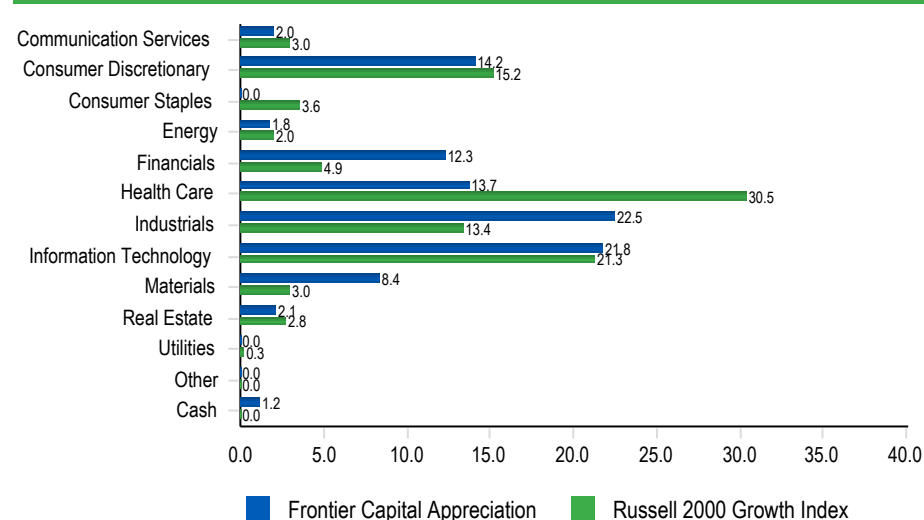
Portfolio Characteristics

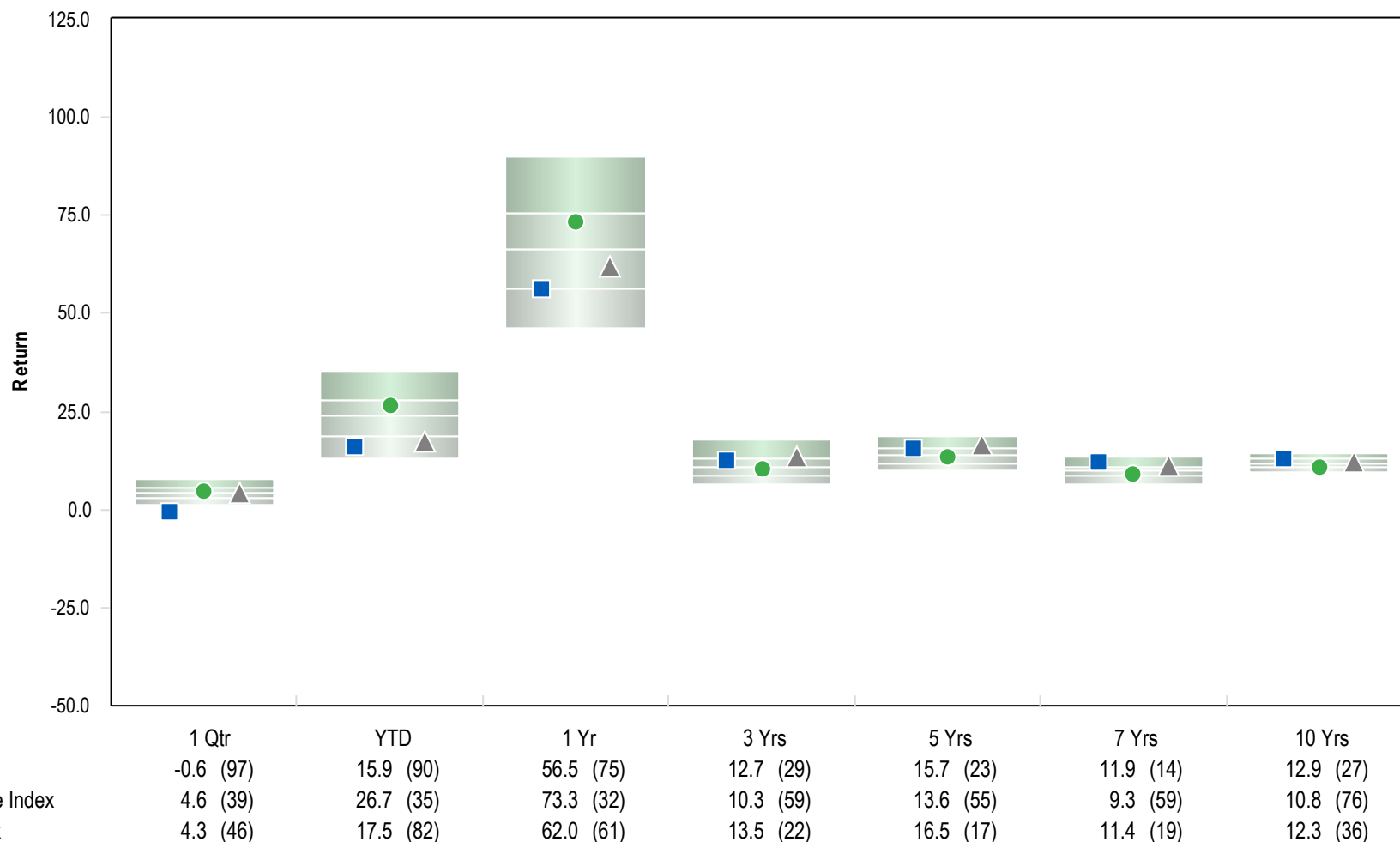
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,392,996,011	3,726,613,250
Median Mkt. Cap (\$)	4,122,332,865	1,493,179,120
Price/Earnings ratio	19.8	29.6
Price/Book ratio	3.0	5.7
5 Yr. EPS Growth Rate (%)	19.4	15.0
Current Yield (%)	0.6	0.4
Beta		1.0
Number of Stocks	143	1,175

Distribution of Market Capitalization (%)



Sector Weights (%)





5th Percentile	8.0	35.1	90.1	17.8	18.6	13.6	14.4
1st Quartile	5.5	27.9	75.4	13.1	15.5	11.0	13.0
Median	4.1	23.7	66.4	10.9	13.8	9.7	11.8
3rd Quartile	3.0	18.8	56.4	8.6	11.9	8.6	10.9
95th Percentile	1.0	13.0	46.1	6.5	9.8	6.5	9.4

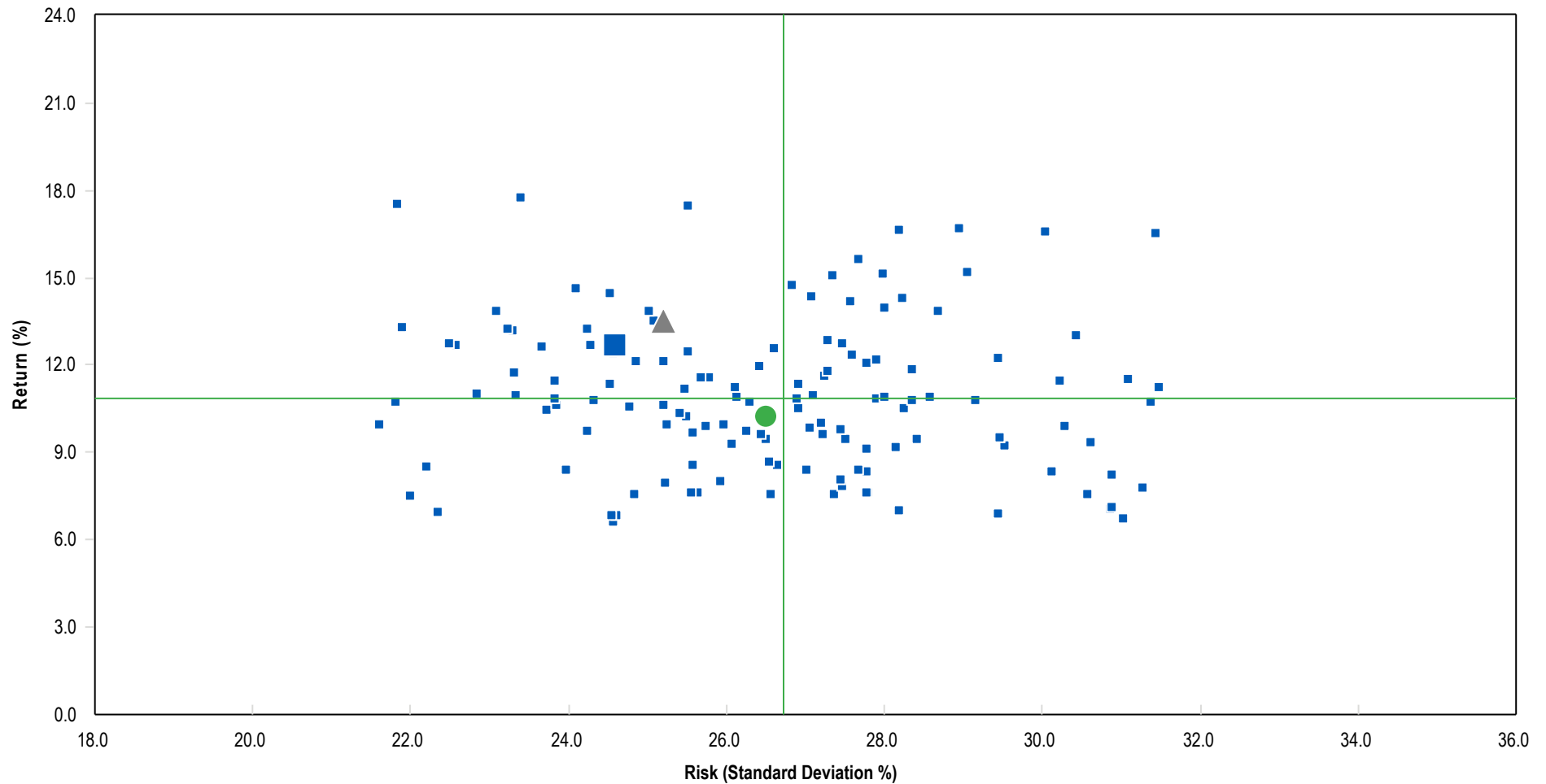
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Earnest Partners	17.8 (10)	25.8 (42)	-13.4 (40)	20.0 (8)	24.4 (62)	-4.5 (53)	8.9 (14)	34.9 (74)	14.9 (74)	2.8 (12)
● Russell 2000 Value Index	4.6 (52)	22.4 (74)	-12.9 (37)	7.8 (75)	31.7 (17)	-7.5 (77)	4.2 (65)	34.5 (75)	18.1 (47)	-5.5 (69)
▲ Russell 2000 Index	20.0 (8)	25.5 (45)	-11.0 (24)	14.6 (26)	21.3 (78)	-4.4 (52)	4.9 (58)	38.8 (47)	16.3 (60)	-4.2 (60)

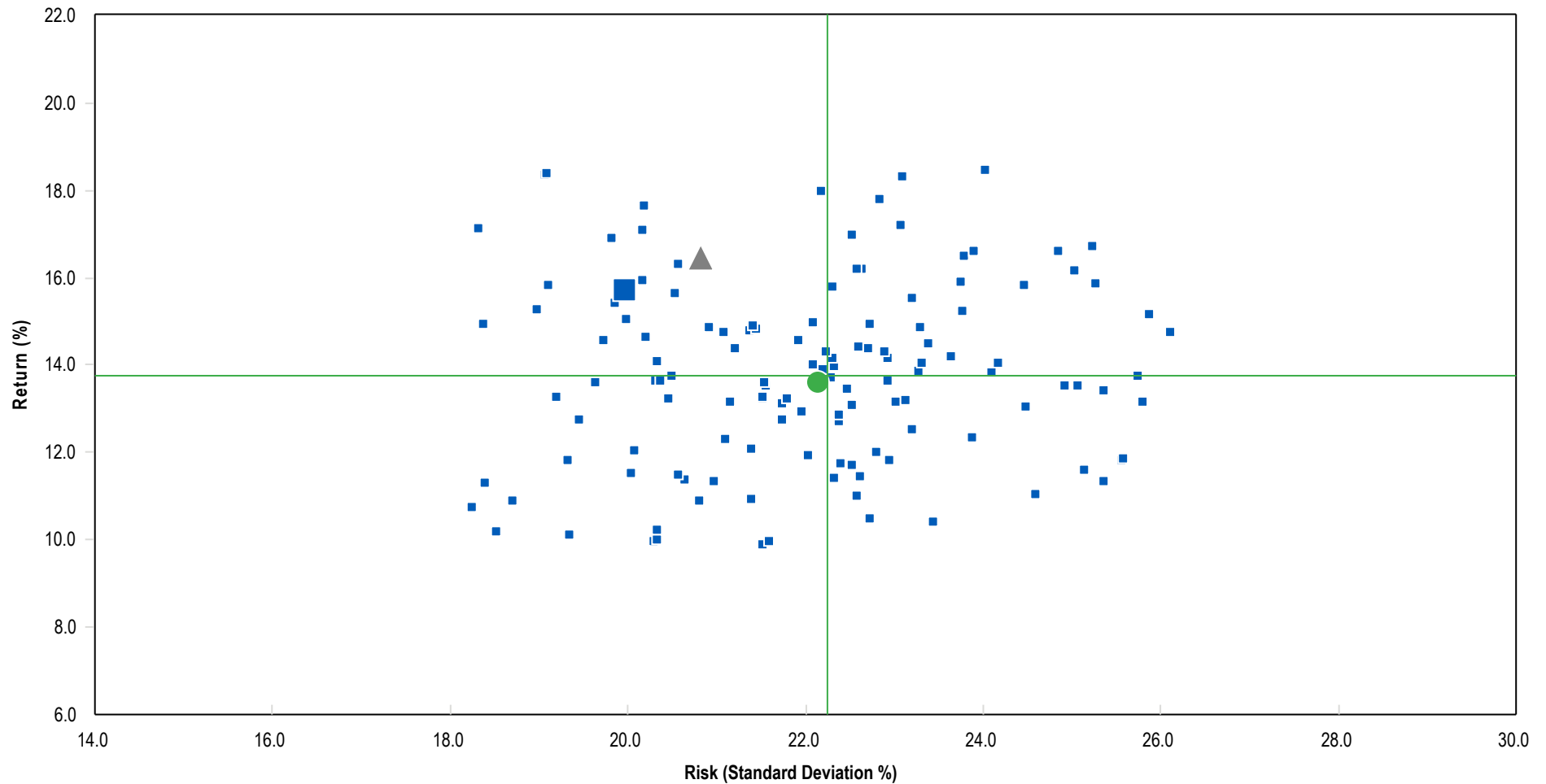
5th Percentile	22.5	33.8	-5.6	21.6	36.8	2.2	11.2	49.7	28.6	6.0
1st Quartile	11.3	27.4	-11.4	14.8	30.5	-1.6	7.7	42.3	21.2	0.7
Median	5.2	25.0	-14.2	11.6	26.8	-4.3	5.7	38.1	17.6	-3.2
3rd Quartile	0.9	22.1	-16.9	7.8	21.6	-7.2	2.2	34.5	14.7	-6.4
95th Percentile	-4.6	16.3	-20.4	3.7	16.8	-14.5	-6.2	27.4	10.0	-13.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	12.7	24.6
● Russell 2000 Value Index	10.3	26.5
▲ Russell 2000 Index	13.5	25.2
— Median	10.9	26.7

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	15.7	20.0
● Russell 2000 Value Index	13.6	22.1
▲ Russell 2000 Index	16.5	20.8
— Median	13.8	22.3

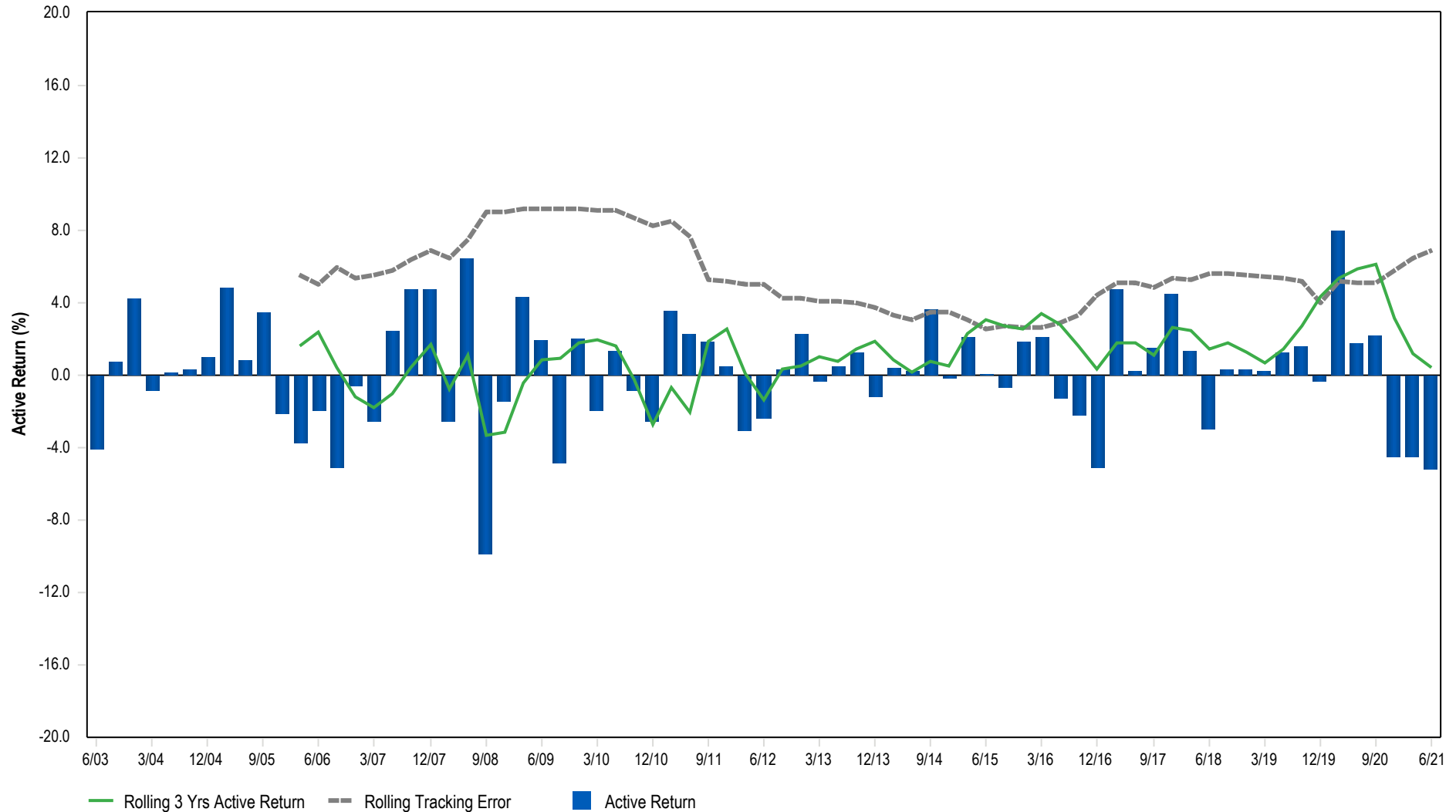
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Earnest Partners	-0.6	15.9	56.5	12.7	15.7	11.9	12.9	17.8	25.8	-13.4	20.0
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	9.3	10.8	4.6	22.4	-12.9	7.8
Difference	-5.2	-10.8	-16.8	2.4	2.1	2.6	2.1	13.2	3.4	-0.5	12.2



Buy-and-Hold Portfolio -2.3
 Portfolio Trading 1.7
 Actual Return -0.6
 Benchmark Return 4.6
 Actual Active Return -5.2

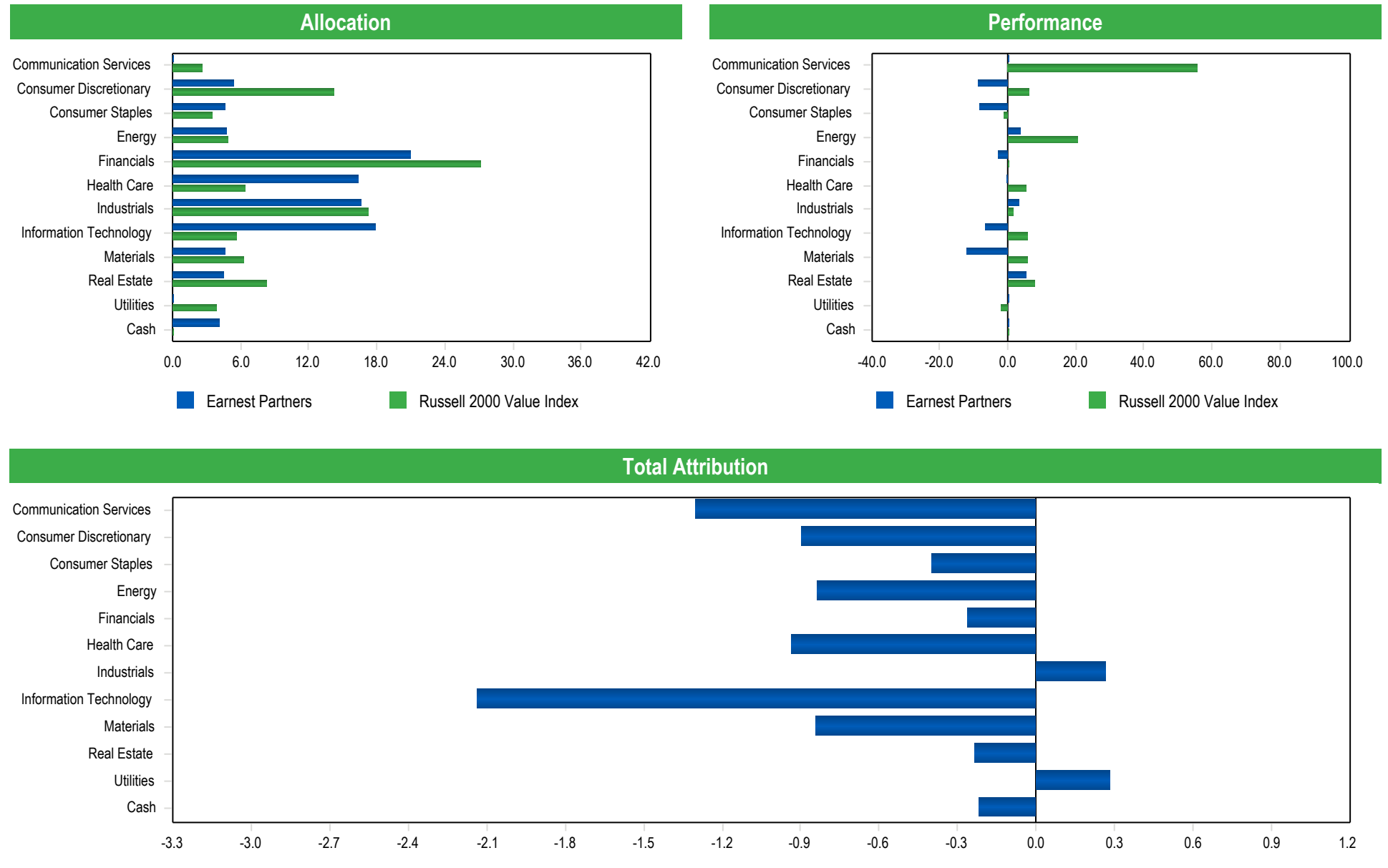
Stock Selection -6.1
 Sector Selection -1.1
 Interaction -0.3
 Total Selection -7.5

Portfolio Trading 1.7
 Benchmark Trading -0.7
 Active Trading Impact 2.3

Buy & Hold Active Return -5.2

Performance — 1 Quarter Ending June
30, 2021

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	2.6	0.0	55.6	0.0	-1.3	0.0	-1.3
Consumer Discretionary	5.4	14.2	-8.8	6.2	-2.1	-0.1	1.3	-0.9
Consumer Staples	4.7	3.5	-8.3	-1.4	-0.2	-0.1	-0.1	-0.4
Energy	4.8	4.9	3.6	20.7	-0.8	0.0	0.0	-0.8
Financials	21.0	27.1	-2.8	0.0	-0.8	0.3	0.2	-0.3
Health Care	16.4	6.4	-0.4	5.5	-0.4	0.0	-0.6	-0.9
Industrials	16.6	17.2	3.3	1.8	0.3	0.0	0.0	0.3
Information Technology	17.9	5.6	-6.6	5.7	-0.7	0.1	-1.5	-2.1
Materials	4.7	6.3	-12.2	5.7	-1.1	0.0	0.3	-0.8
Real Estate	4.5	8.3	5.4	8.2	-0.2	-0.1	0.1	-0.2
Utilities	0.0	3.9	0.0	-2.0	0.0	0.3	0.0	0.3
Cash	4.2	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	-2.3	5.2	-6.1	-1.1	-0.3	-7.5



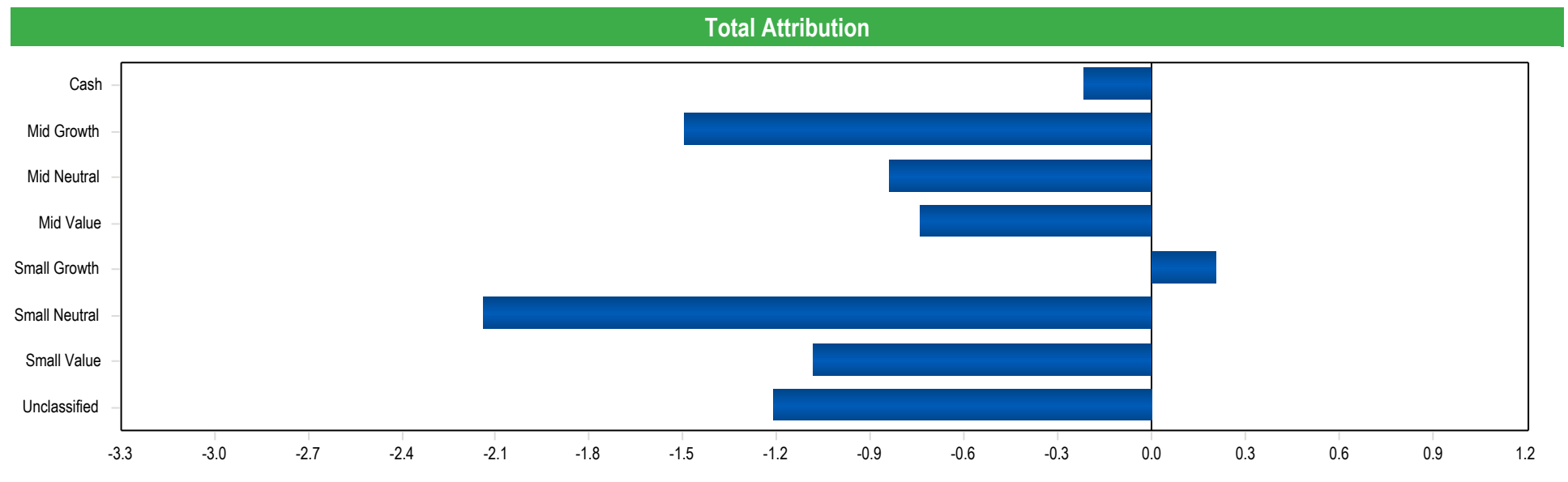
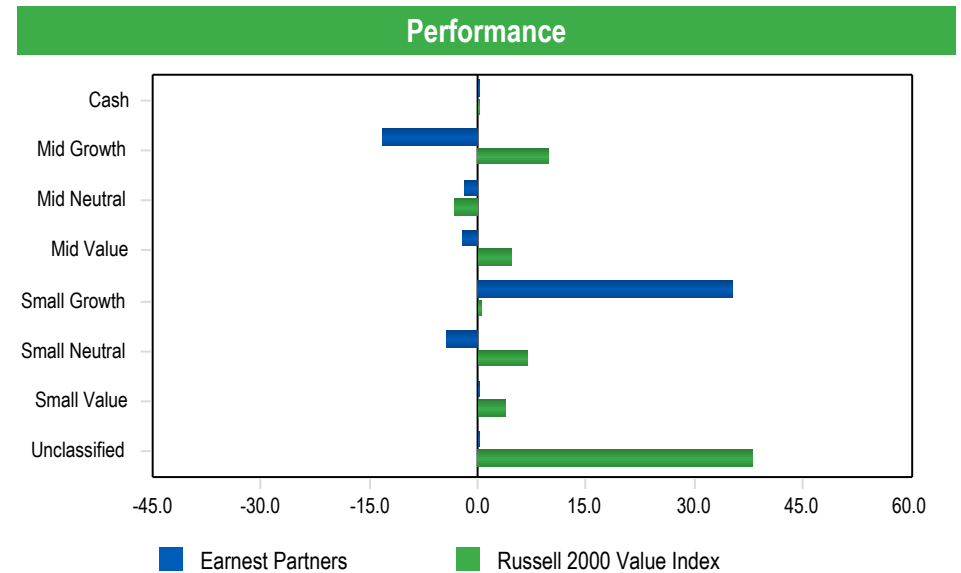
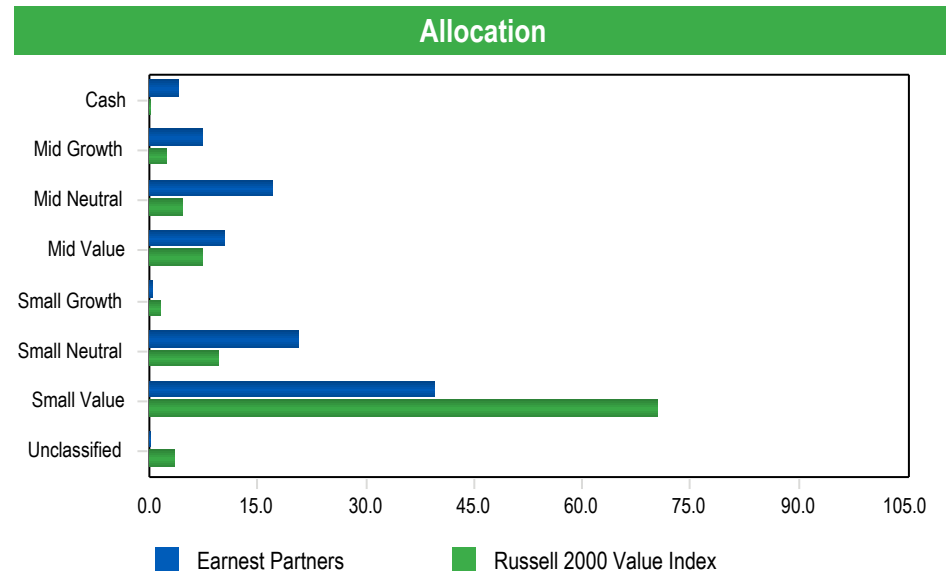
Buy-and-Hold Portfolio -2.3
 Portfolio Trading 1.7
 Actual Return -0.6
 Benchmark Return 4.6
 Actual Active Return -5.2

Stock Selection -4.2
 Style Selection -1.6
 Interaction -1.7
 Total Selection -7.5

Portfolio Trading 1.7
 Benchmark Trading -0.7
 Active Trading Impact 2.3

Buy & Hold Active Return -5.2

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	4.2	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Mid Growth	7.4	2.4	-13.4	9.9	-0.6	0.2	-1.2	-1.5
Mid Neutral	17.2	4.7	-2.0	-3.4	0.1	-1.1	0.2	-0.8
Mid Value	10.4	7.4	-2.2	4.7	-0.5	0.0	-0.2	-0.7
Small Growth	0.4	1.7	35.3	0.6	0.6	0.1	-0.4	0.2
Small Neutral	20.7	9.6	-4.4	6.9	-1.1	0.2	-1.2	-2.1
Small Value	39.6	70.6	0.1	3.8	-2.7	0.4	1.2	-1.1
Unclassified	0.0	3.7	0.0	38.0	0.0	-1.2	0.0	-1.2
Total	100.0	100.0	-2.3	5.2	-4.2	-1.6	-1.7	-7.5



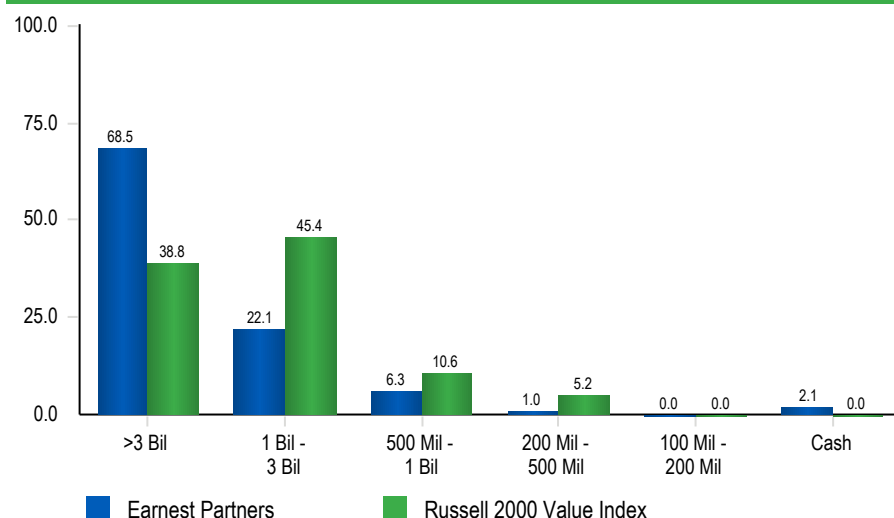
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casella Waste Systems Inc	3.7	0.0	3.7	-0.2
Franklin Electric Co Inc	3.6	0.0	3.6	2.3
Welbilt Inc	3.4	0.0	3.4	42.5
Catalent Inc	3.4	0.0	3.4	2.7
Hexcel Corp	3.1	0.0	3.1	11.4
Darling Ingredients Inc	3.0	0.0	3.0	-8.3
Entegris Inc	2.7	0.0	2.7	10.1
EnerSys	2.7	0.3	2.4	7.8
Mednax Inc	2.7	0.1	2.6	18.4
Houlihan Lokey Inc	2.6	0.0	2.6	23.7
% of Portfolio	30.9	0.4	30.5	

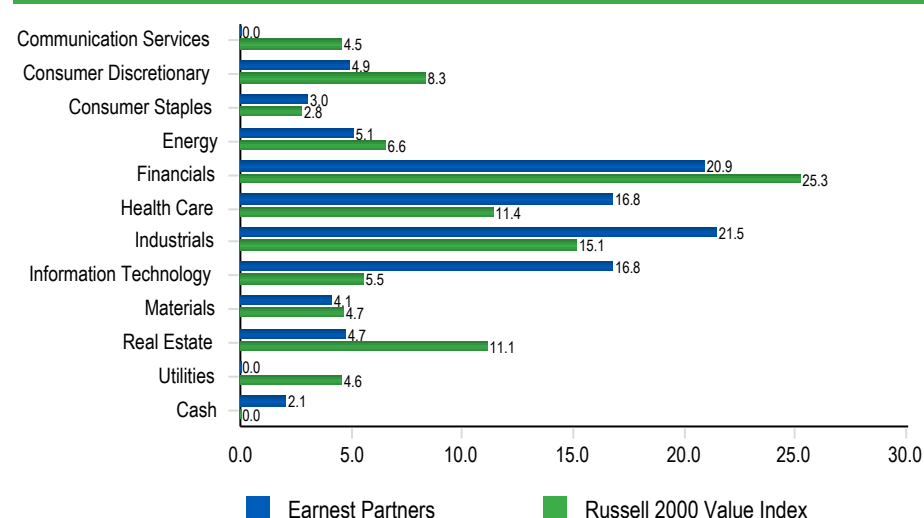
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,381,875,343	3,067,281,936
Median Mkt. Cap (\$)	3,375,319,150	1,128,866,298
Price/Earnings ratio	23.0	14.0
Price/Book ratio	2.7	1.8
5 Yr. EPS Growth Rate (%)	7.2	11.3
Current Yield (%)	1.2	1.6
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	52	1,384

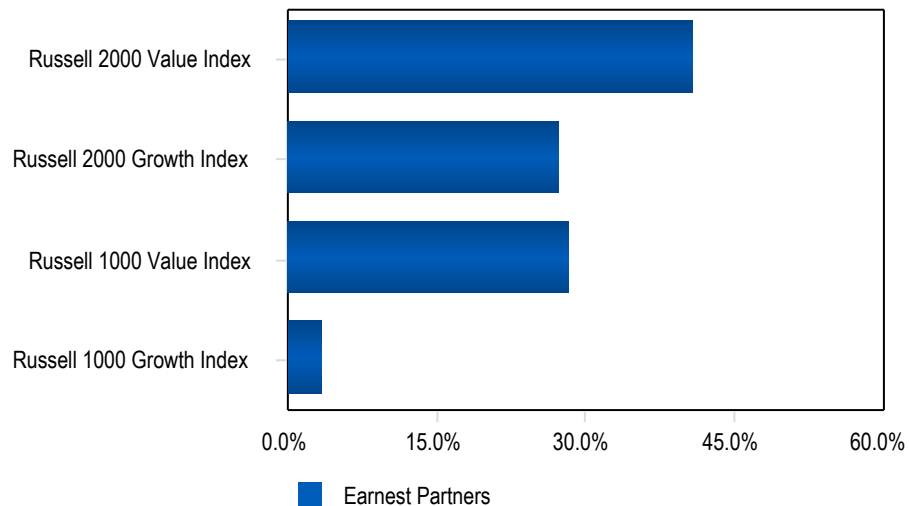
Distribution of Market Capitalization (%)



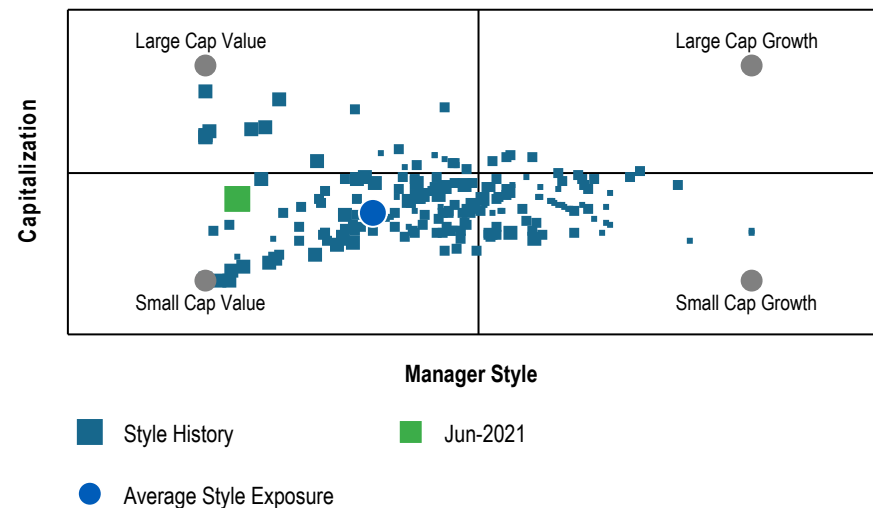
Sector Weights (%)



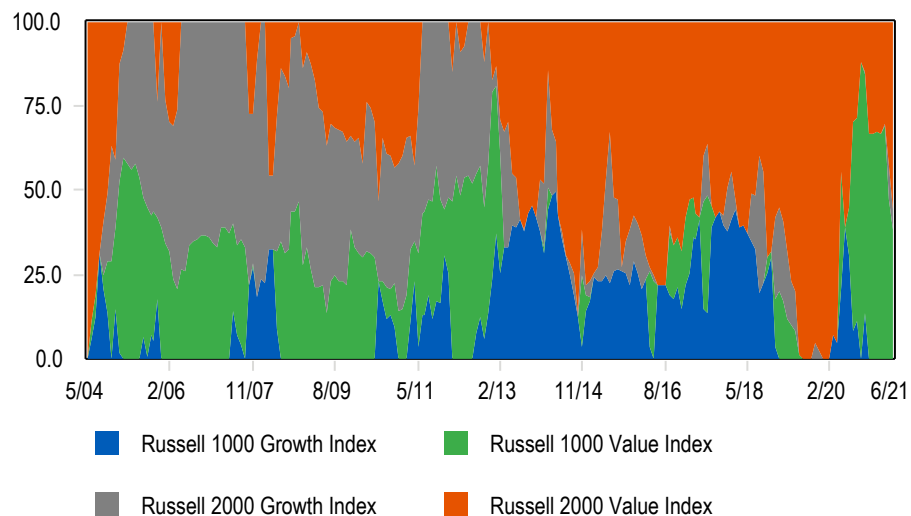
Investment Style Exposure



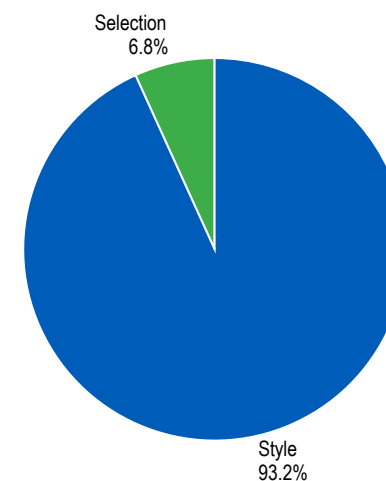
Style Map(ppp)



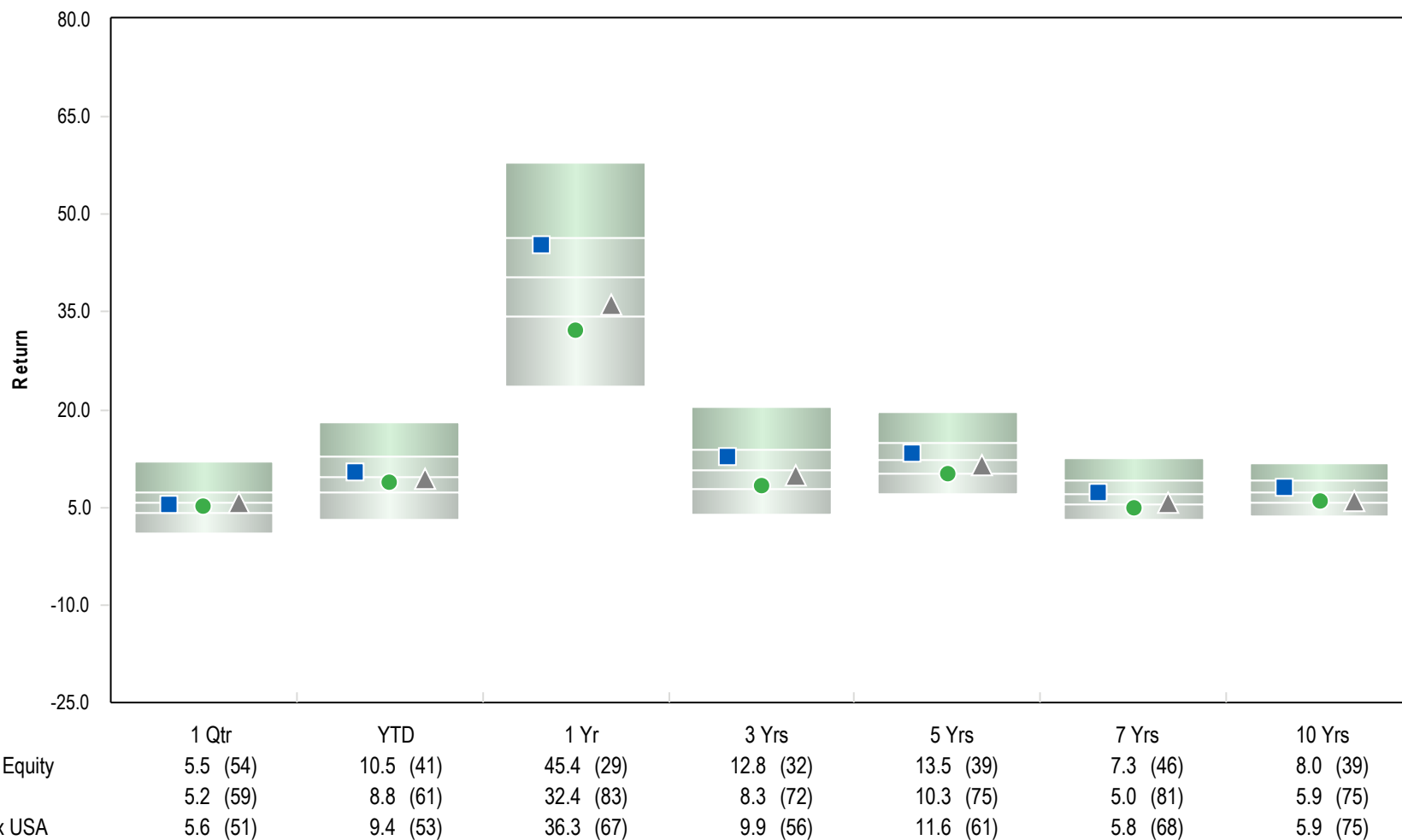
Style History(ppp)



Return Variance

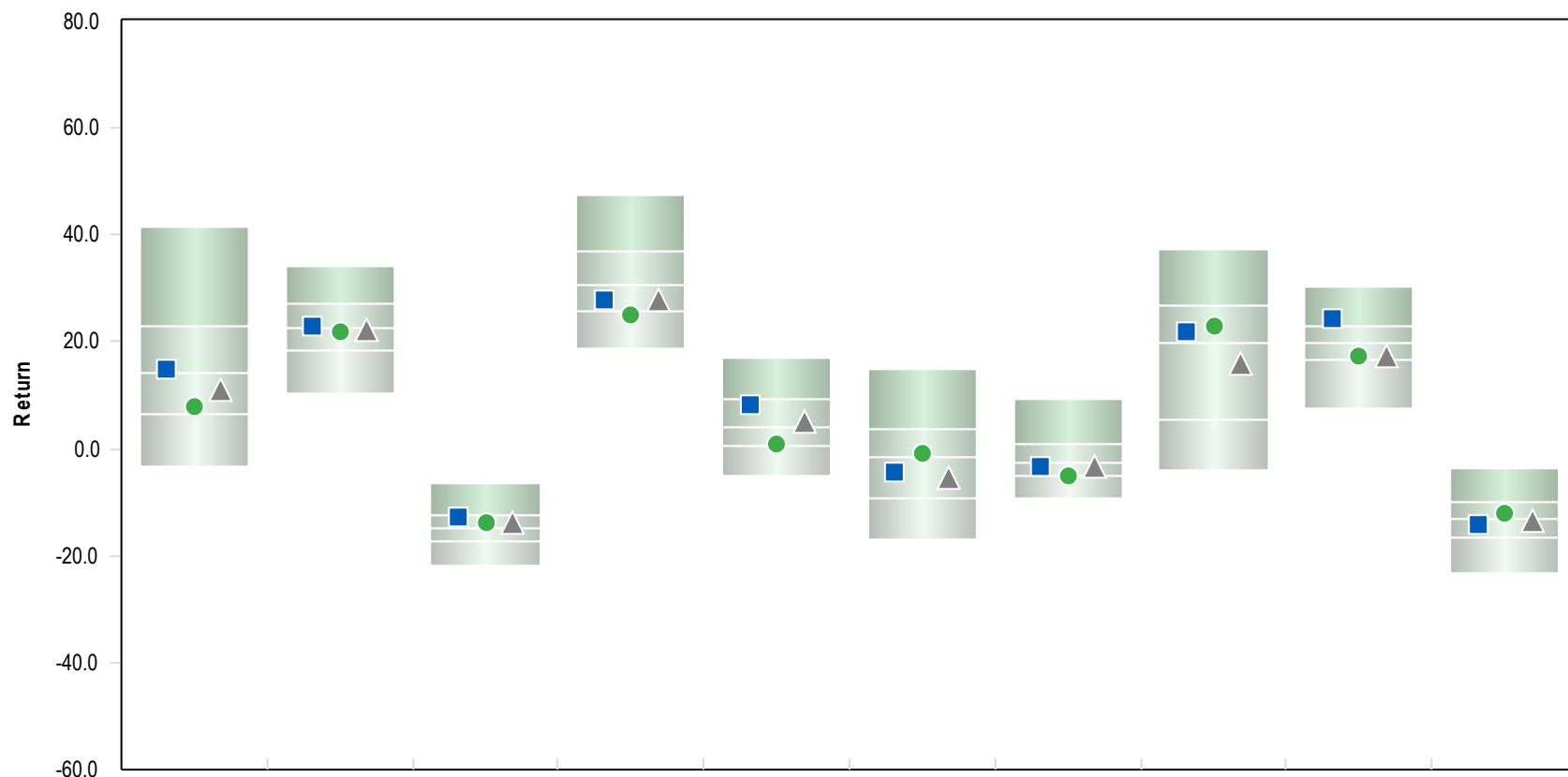


International Equity



5th Percentile	11.9	18.1	58.1	20.5	19.5	12.4	11.6
1st Quartile	7.4	12.7	46.4	14.0	14.9	9.2	9.0
Median	5.6	9.7	40.4	10.7	12.4	7.0	7.3
3rd Quartile	4.1	7.2	34.3	7.8	10.3	5.4	5.8
95th Percentile	1.0	3.1	23.6	3.9	7.0	3.0	3.7

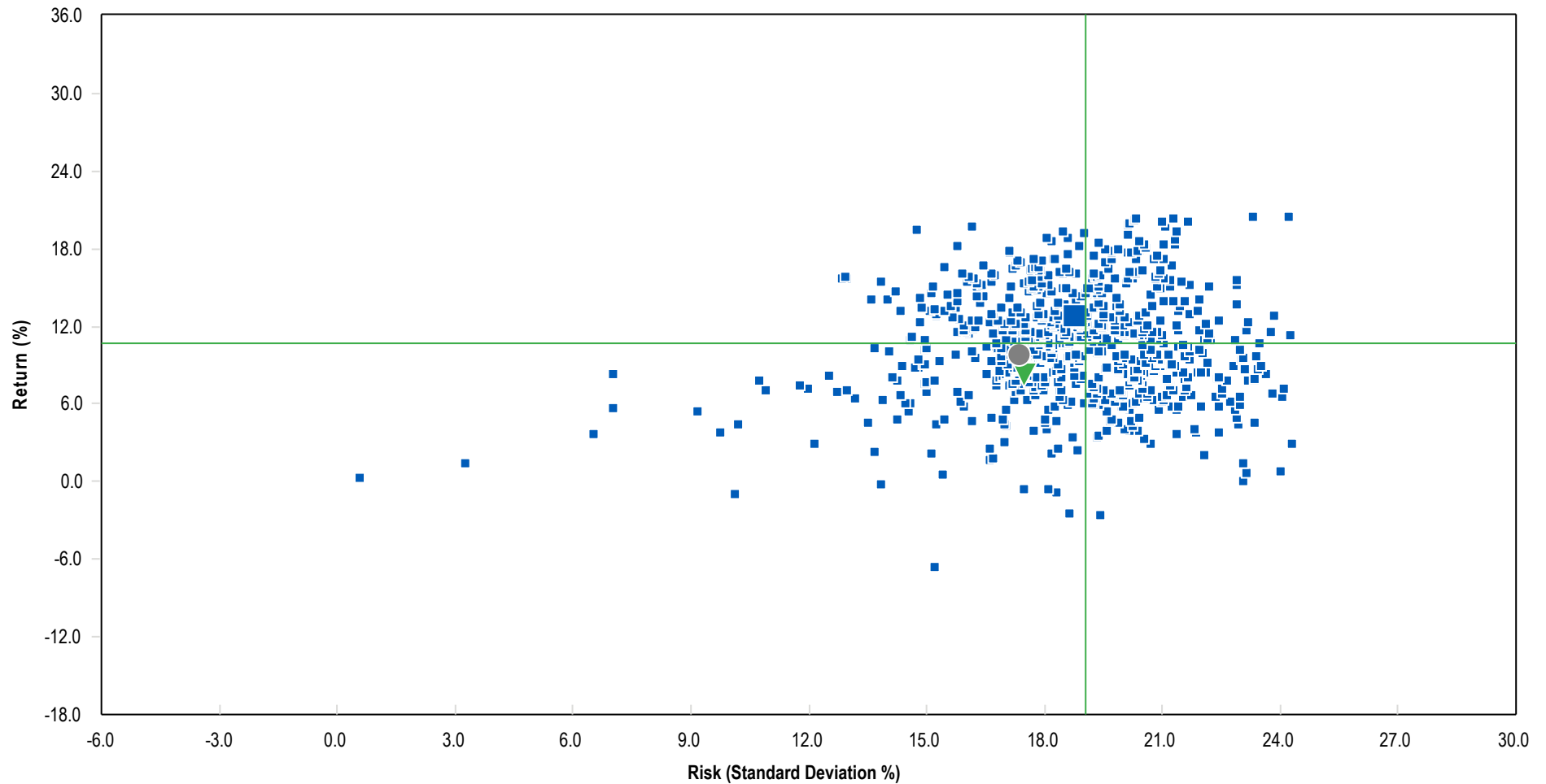
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total International Equity	14.7 (48)	22.8 (50)	-12.7 (28)	27.7 (65)	8.4 (29)	-4.3 (61)	-3.2 (58)	21.8 (45)	24.4 (19)	-14.2 (59)
● MSCI EAFE (net)	7.8 (71)	22.0 (55)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (48)	-4.9 (75)	22.8 (41)	17.3 (70)	-12.1 (43)
▲ MSCI AC World ex USA	11.1 (59)	22.1 (54)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (64)	-3.4 (60)	15.8 (61)	17.4 (70)	-13.3 (52)

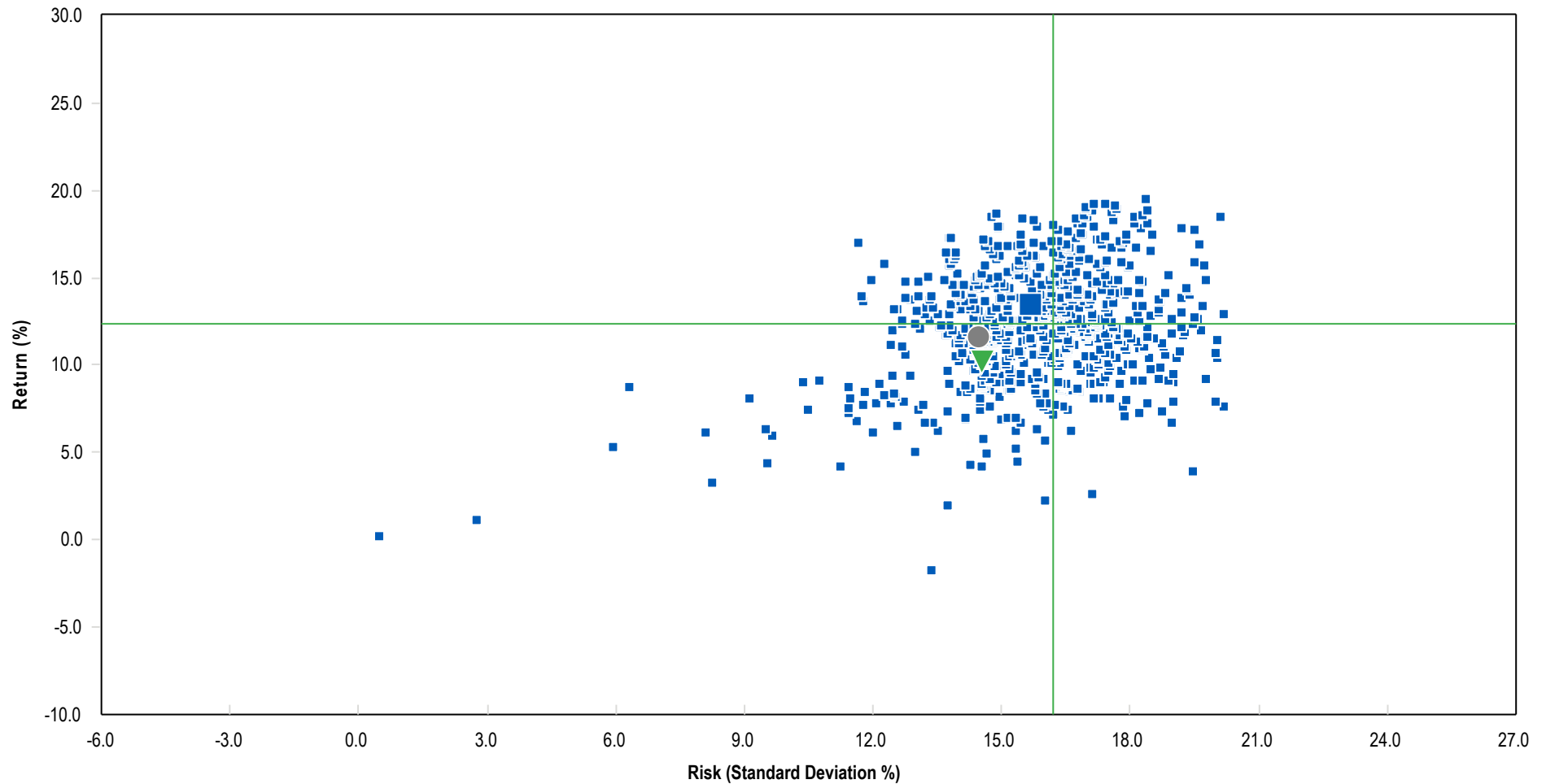
5th Percentile	41.6	34.2	-6.5	47.4	17.2	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.8	27.2	-12.3	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.1	22.6	-14.8	30.7	4.2	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.4	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.2	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	12.8	18.8
▼ MSCI EAFE (net)	8.3	17.5
● MSCI AC World ex USA	9.9	17.4
— Median	10.7	19.0

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	13.5	15.7
▼ MSCI EAFE (net)	10.3	14.5
● MSCI AC World ex USA	11.6	14.5
— Median	12.4	16.2

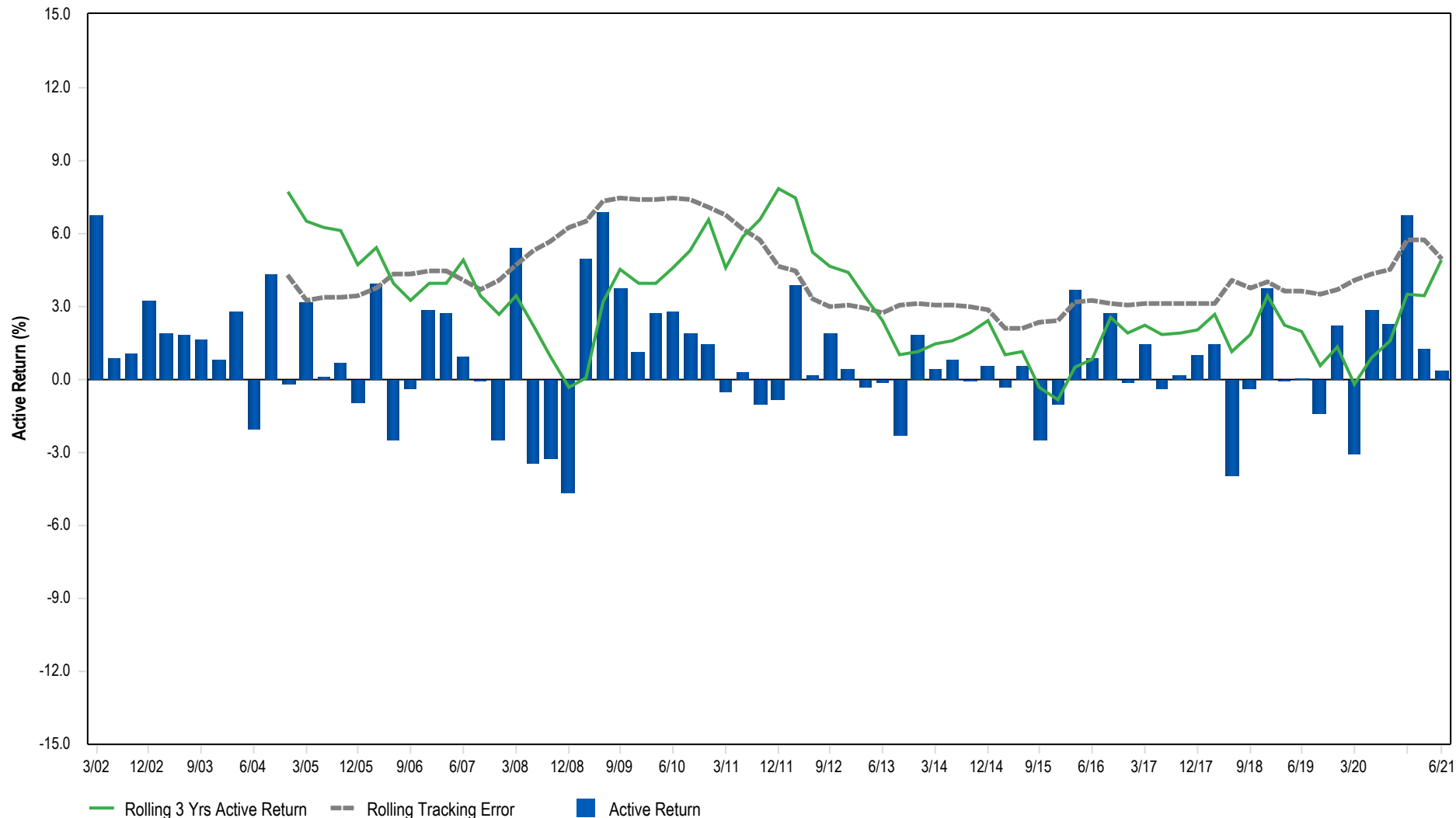
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total International Equity	5.5	10.5	45.4	12.8	13.5	7.3	8.0	14.7	22.8	-12.7	27.7
MSCI EAFE (net)	5.2	8.8	32.4	8.3	10.3	5.0	5.9	7.8	22.0	-13.8	25.0
Difference	0.3	1.7	13.0	4.5	3.2	2.3	2.1	6.9	0.8	1.1	2.7



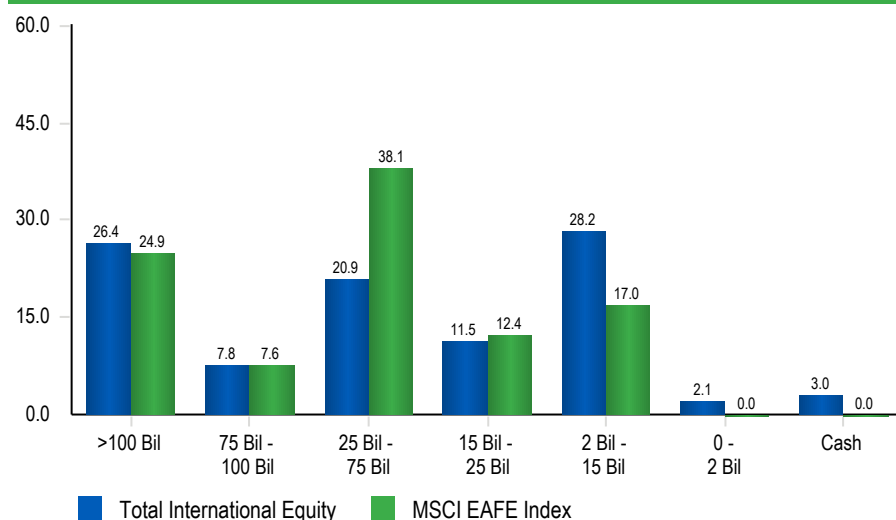
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
L'Oreal S.A., Paris	5.4	0.7	4.7	19.5
Taiwan Semiconductor Manuf	2.2	0.0	2.2	5.2
Samsung Electronics Co Ltd	2.0	0.0	2.0	0.0
Samsung Electronics Co Ltd	2.0	0.0	2.0	1.9
SK Hynix Inc	1.4	0.0	1.4	-3.3
Tencent Holdings LTD	1.2	0.0	1.2	-3.8
Taiwan Semiconductor	1.2	0.0	1.2	2.0
Alibaba Group Holding Ltd	1.1	0.0	1.1	0.2
Oil Co LUKOIL PJSC	1.0	0.0	1.0	14.5
Sberbank of Russia OJSC	1.0	0.0	1.0	18.2
% of Portfolio	18.5	0.7	17.8	

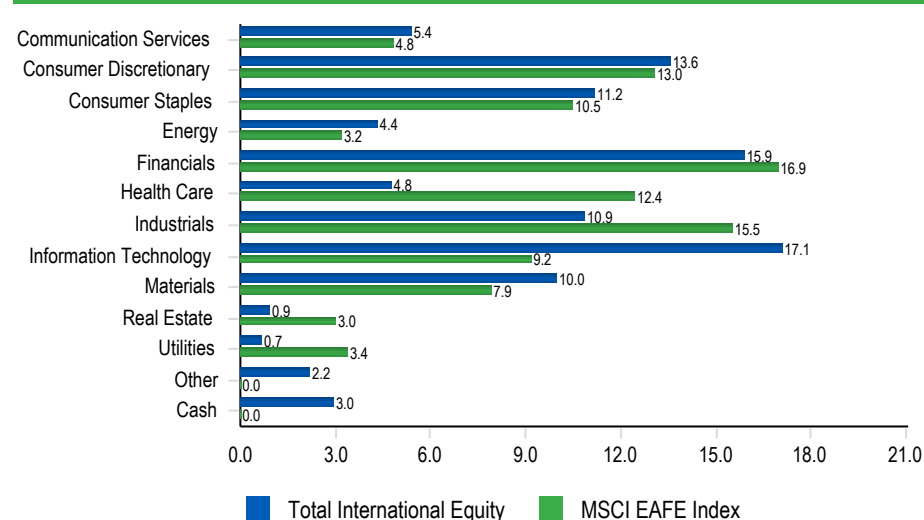
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	104,926,186,680	78,459,040,737
Median Mkt. Cap (\$)	7,202,151,635	14,310,304,281
Price/Earnings ratio	16.9	20.0
Price/Book ratio	2.8	2.7
5 Yr. EPS Growth Rate (%)	8.4	7.1
Current Yield (%)	2.7	2.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	832	845

Distribution of Market Capitalization (%)



Sector Weights (%)



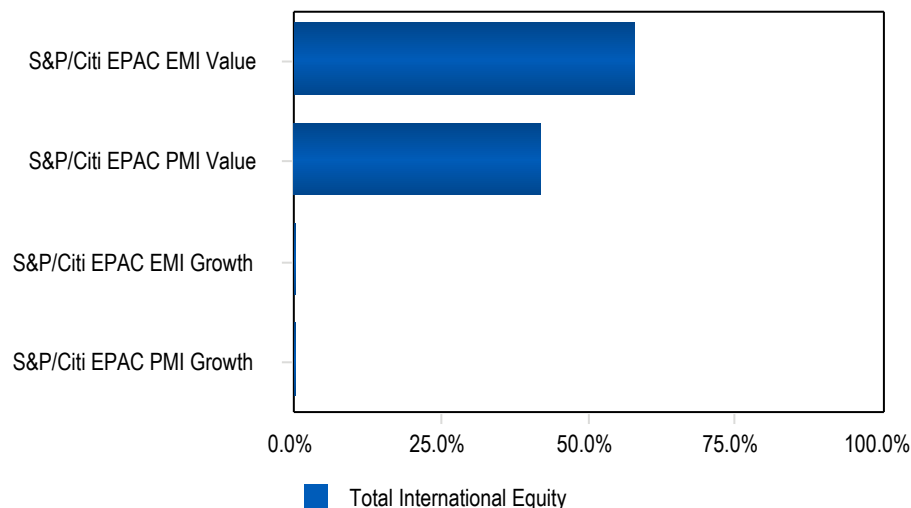
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
COSCO SHIPPING Holdings Co Ltd	0.0	0.0	0.0	133.0
Ultrapar Participacoes SA	0.0	0.0	0.0	119.0
Yunnan Energy New Material Co Ltd	0.2	0.0	0.2	116.0
Shanxi Lu'an Environmental Energy Development Co Ltd	0.0	0.0	0.0	102.1
Li Ning Co Ltd	0.2	0.0	0.2	88.7
Chongqing Brewery Co Ltd	0.0	0.0	0.0	83.5
Sichuan Suijingfang Co Ltd	0.0	0.0	0.0	82.2
Shinva Medical Instrument Co Ltd	0.0	0.0	0.0	78.2
Jiugui Liquor Co Ltd	0.0	0.0	0.0	73.3
Shanxi Taigang Stainless Steel Co Ltd	0.0	0.0	0.0	73.0
% of Portfolio	0.4	0.0	0.4	

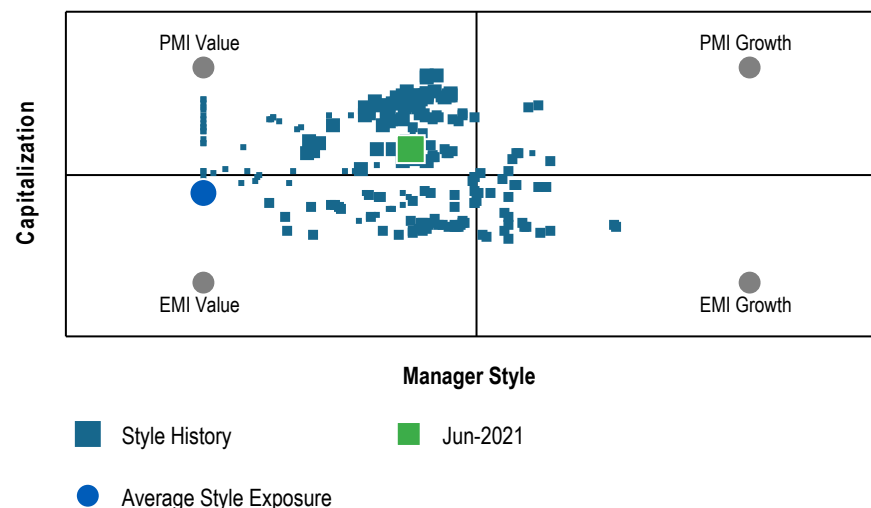
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
New Oriental Education & Technology Group Inc	0.1	0.0	0.1	-39.7
Suzuken Co Ltd	0.0	0.0	0.0	-25.1
Vestel Elektronik Sanayi Ticaret AS	0.0	0.0	0.0	-25.1
Sasa Dupont Sabanci Polyester Sanayi AS	0.0	0.0	0.0	-24.6
Nishi-Nippon Financial Holdings Inc.	0.0	0.0	0.0	-20.9
Mitsui Mining & Smelting Co Ltd	0.0	0.0	0.0	-20.2
China Vanke Co Ltd	0.2	0.0	0.2	-20.0
Komatsu Ltd	0.0	0.1	-0.1	-19.7
Kasikornbank Public Co Ltd	0.2	0.0	0.2	-19.5
Tokuyama Corp	0.0	0.0	0.0	-19.4
% of Portfolio	0.5	0.1	0.4	

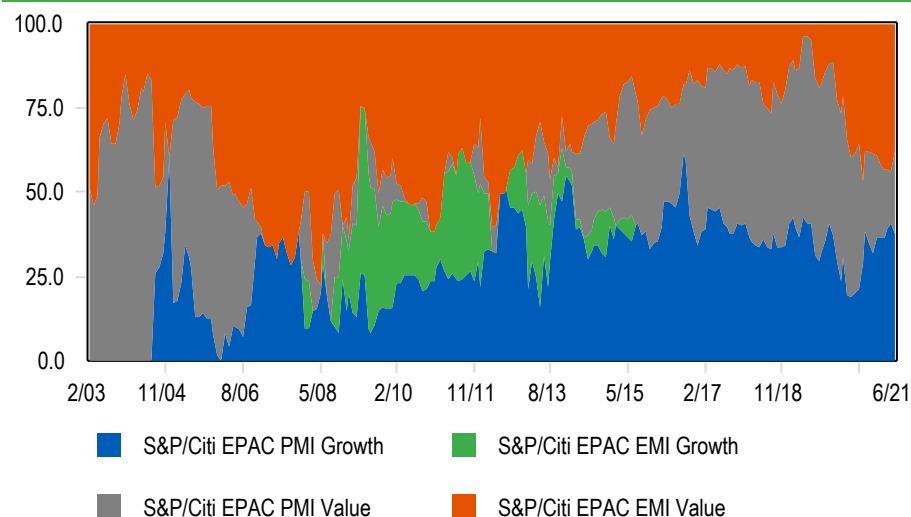
Investment Style Exposure



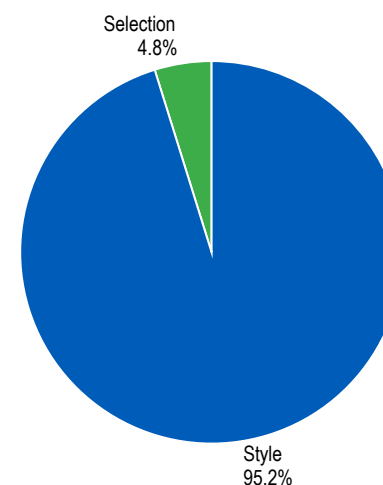
Style Map(ppp)

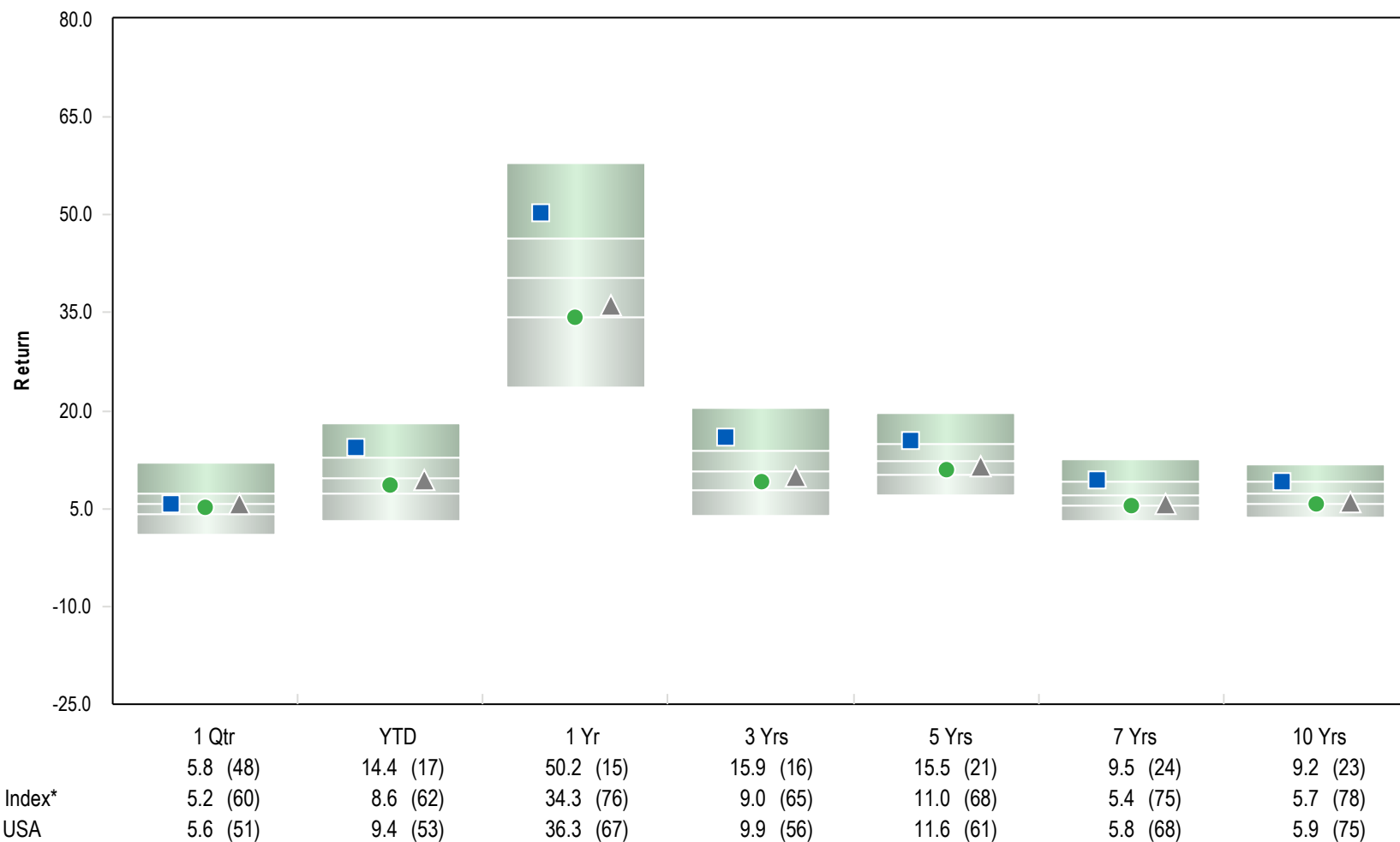


Style History(ppp)



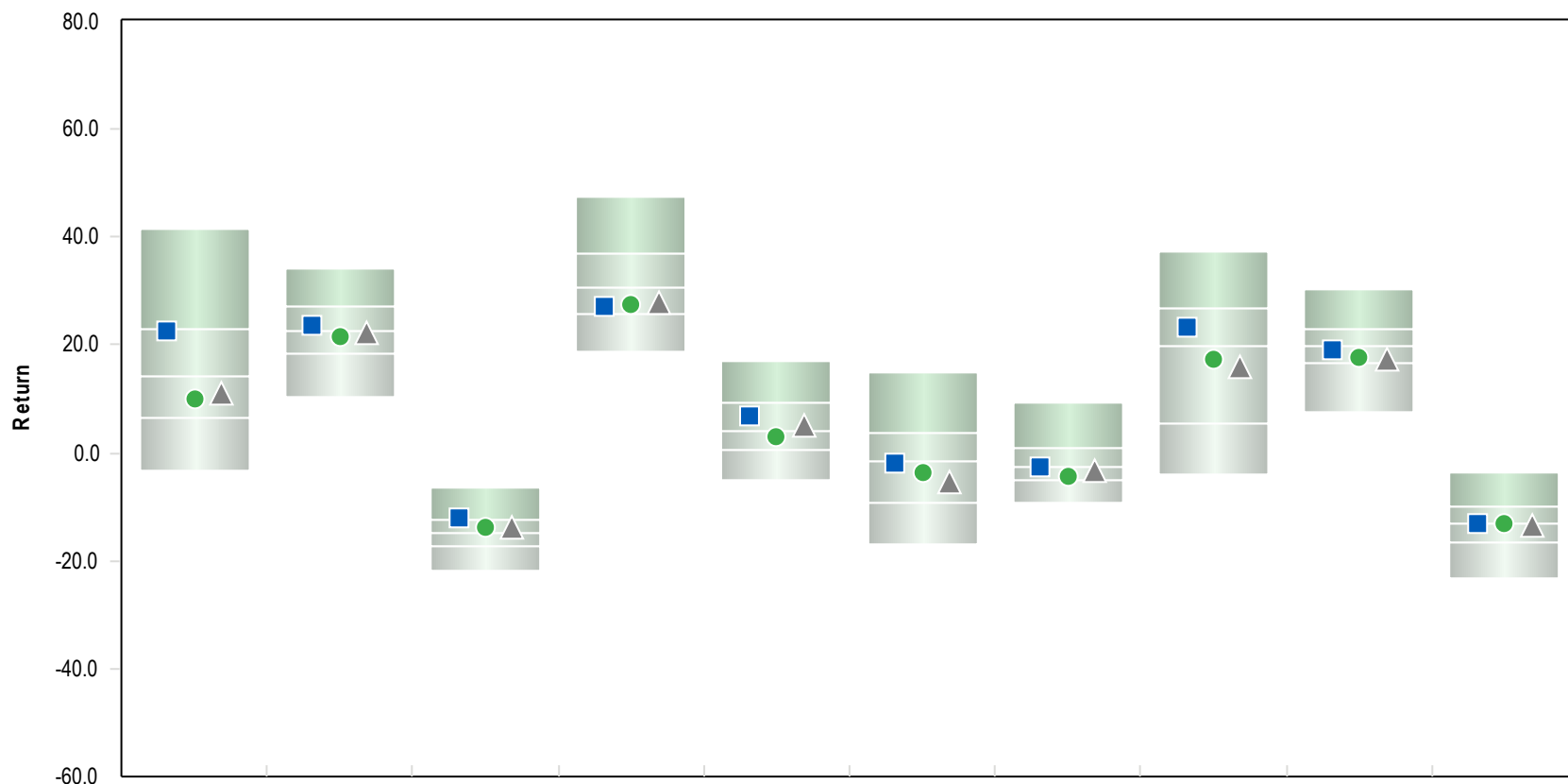
Return Variance





5th Percentile	11.9	18.1	58.1	20.5	19.5	12.4	11.6
1st Quartile	7.4	12.7	46.4	14.0	14.9	9.2	9.0
Median	5.6	9.7	40.4	10.7	12.4	7.0	7.3
3rd Quartile	4.1	7.2	34.3	7.8	10.3	5.4	5.8
95th Percentile	1.0	3.1	23.6	3.9	7.0	3.0	3.7

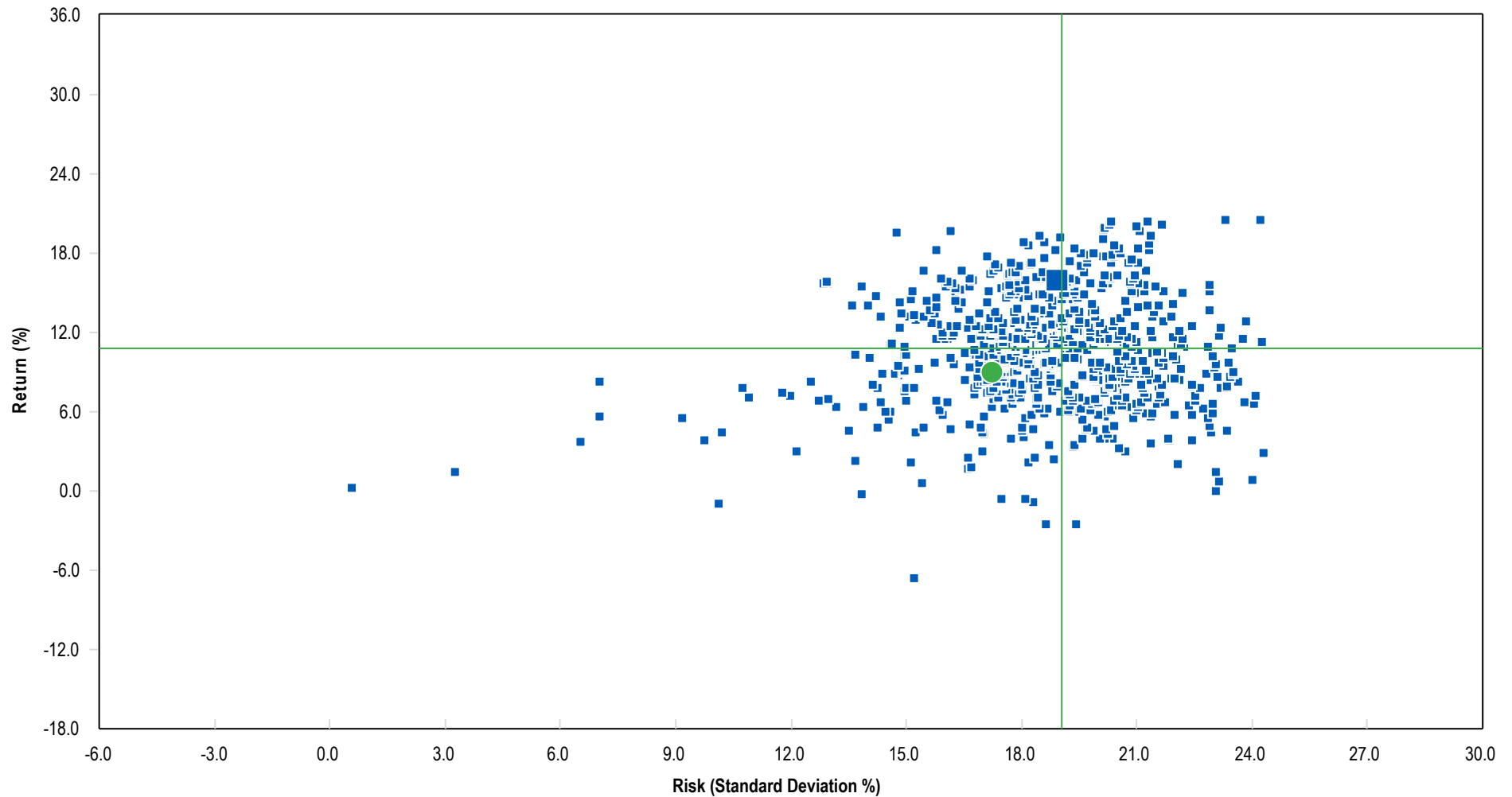
*80% MSCI EAFE/20% MSCI EME



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Arrowstreet Capital	22.8 (26)	23.6 (45)	-12.0 (23)	27.3 (68)	6.9 (36)	-1.9 (52)	-2.7 (53)	23.4 (38)	19.1 (58)	-13.0 (50)
● Arrowstreet Capital Index*	10.1 (64)	21.4 (60)	-13.8 (39)	27.5 (67)	3.2 (56)	-3.6 (60)	-4.2 (68)	17.4 (57)	17.6 (69)	-13.3 (52)
▲ MSCI AC World ex USA	11.1 (59)	22.1 (54)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (64)	-3.4 (60)	15.8 (61)	17.4 (70)	-13.3 (52)

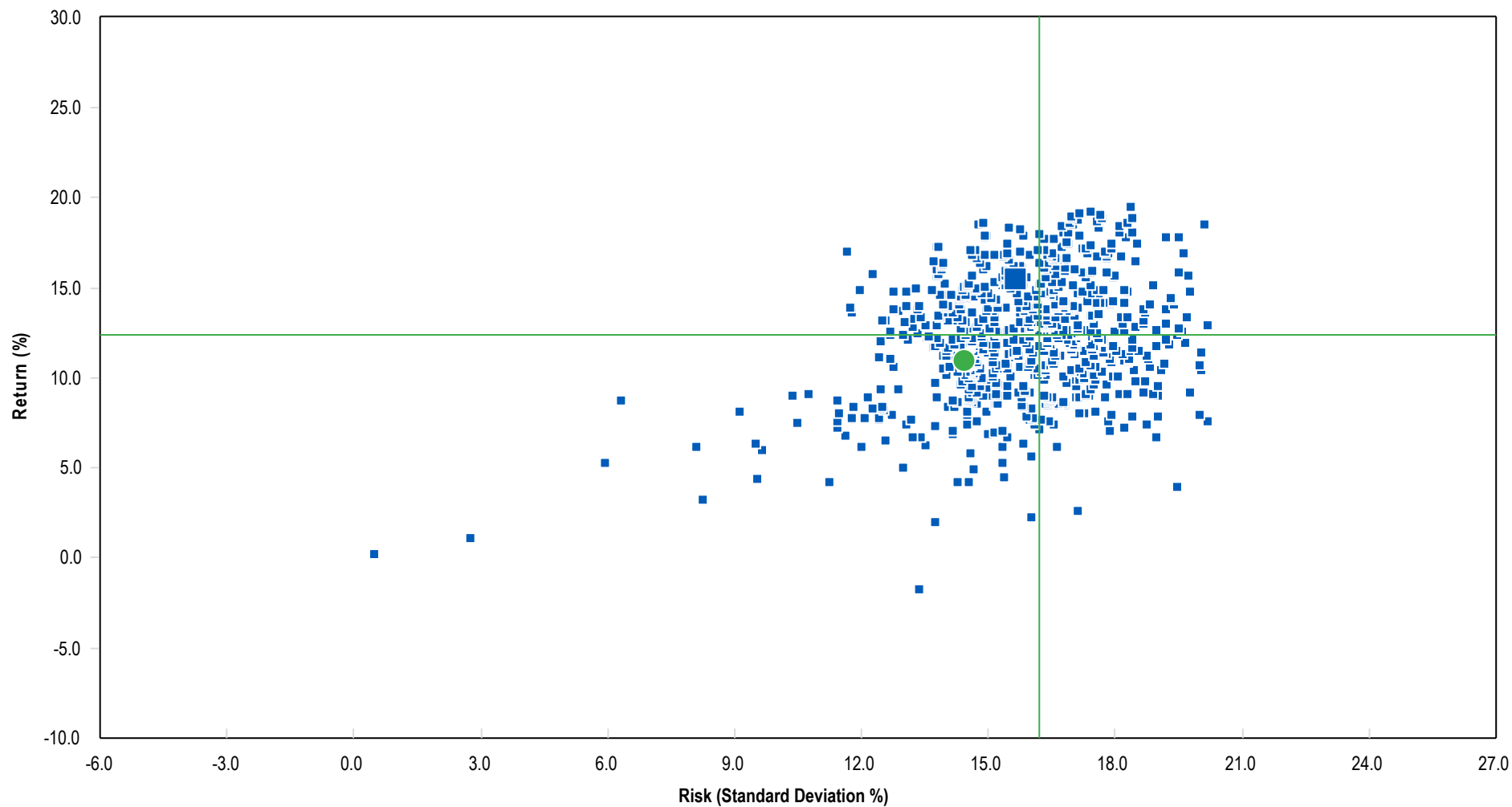
5th Percentile	41.6	34.2	-6.5	47.4	17.2	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.8	27.2	-12.3	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.1	22.6	-14.8	30.7	4.2	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.4	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.2	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1

*80% MSCI EAFE/20% MSCI EME



	Return	Standard Deviation
■ Arrowstreet Capital	15.9	18.9
● Arrowstreet Capital Index*	9.0	17.2
— Median	10.7	19.0

*80% MSCI EAFE/20% MSCI EME.



	Return	Standard Deviation
■ Arrowstreet Capital	15.5	15.6
● Arrowstreet Capital Index*	11.0	14.4
— Median	12.4	16.2

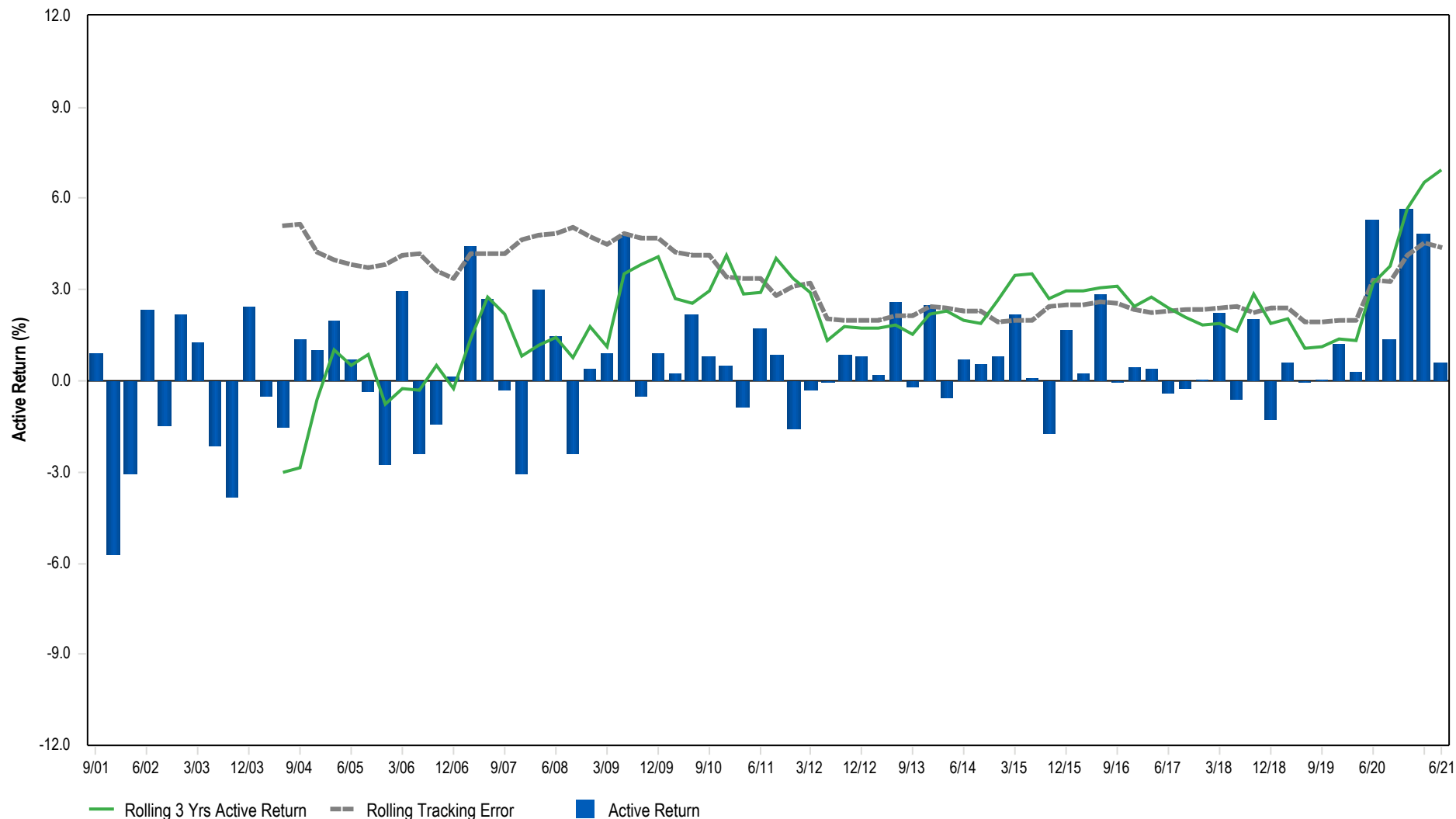
*80% MSCI EAFE/20% MSCI EME.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Arrowstreet Capital	5.8	14.4	50.2	15.9	15.5	9.5	9.2	22.8	23.6	-12.0	27.3
Arrowstreet Capital Index*	5.2	8.6	34.3	9.0	11.0	5.4	5.7	10.1	21.4	-13.8	27.5
Difference	0.6	5.8	15.9	6.9	4.5	4.1	3.5	12.7	2.2	1.8	-0.2



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

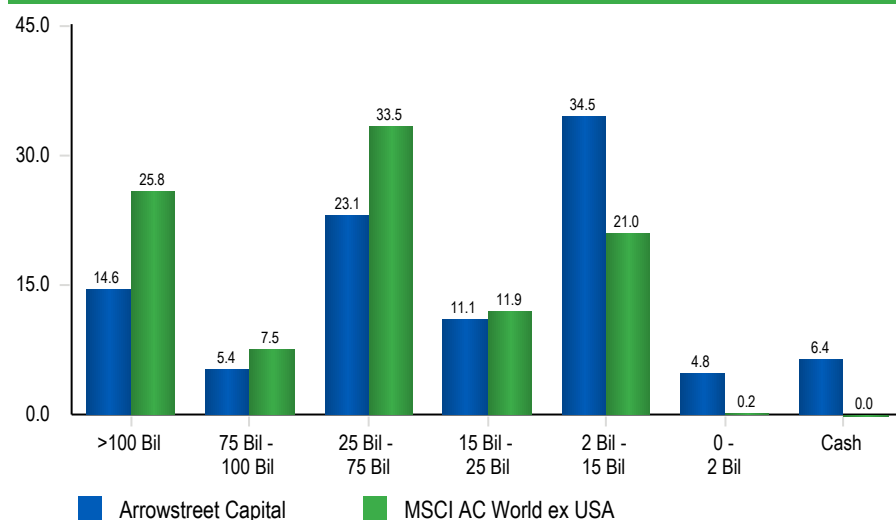
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ishare Inc - iShares MSCI Taiwan ETF	4.5	0.0	4.5	6.7
Samsung Electronics Co Ltd	3.2	1.2	2.0	0.0
ASML Holding NV	2.1	1.0	1.1	15.4
Roche Holding AG	1.7	1.0	0.7	18.2
Taiwan Semiconductor	1.5	1.9	-0.4	2.0
Adidas AG	1.3	0.3	1.0	22.3
Volkswagen AG	1.0	0.2	0.8	-9.1
Sberbank of Russia OJSC	1.0	0.2	0.8	18.2
SK Hynix Inc	0.9	0.2	0.7	-3.3
Sberbank of Russia OJSC	0.9	0.2	0.7	14.3
% of Portfolio	18.1	6.2	11.9	

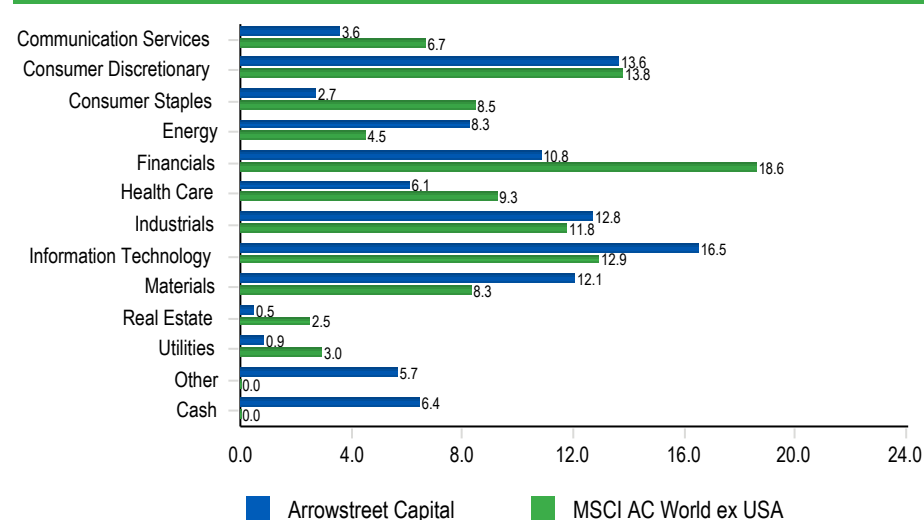
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	63,859,788,147	102,695,320,872
Median Mkt. Cap (\$)	5,411,930,105	10,297,960,281
Price/Earnings ratio	13.9	18.5
Price/Book ratio	2.6	2.7
5 Yr. EPS Growth Rate (%)	13.7	9.6
Current Yield (%)	2.9	2.4
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	647	2,348

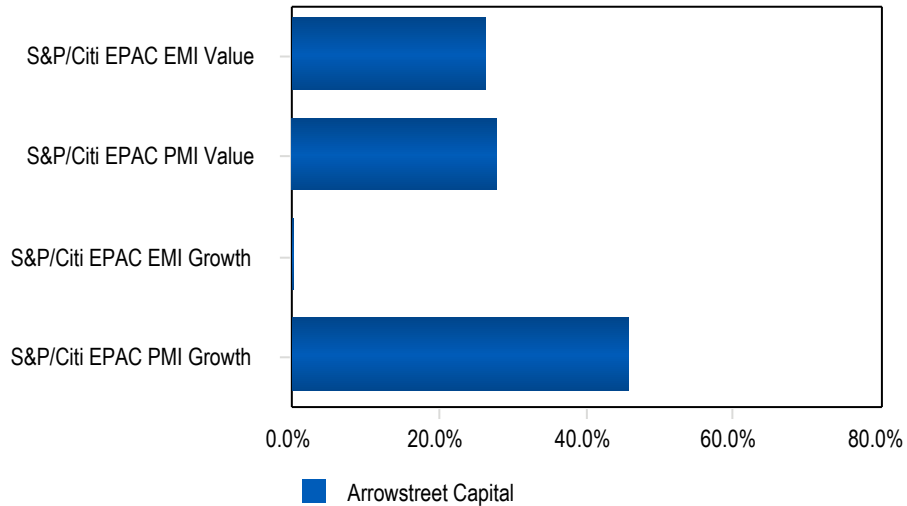
Distribution of Market Capitalization (%)



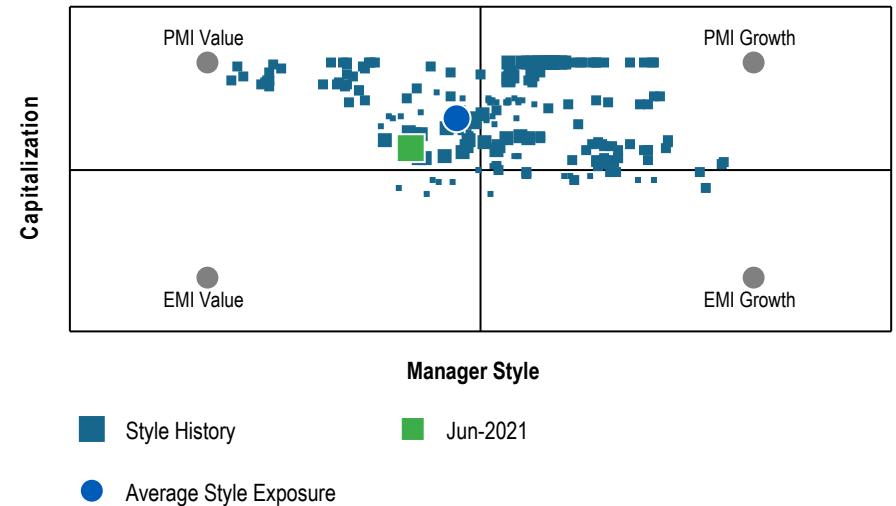
Sector Weights (%)



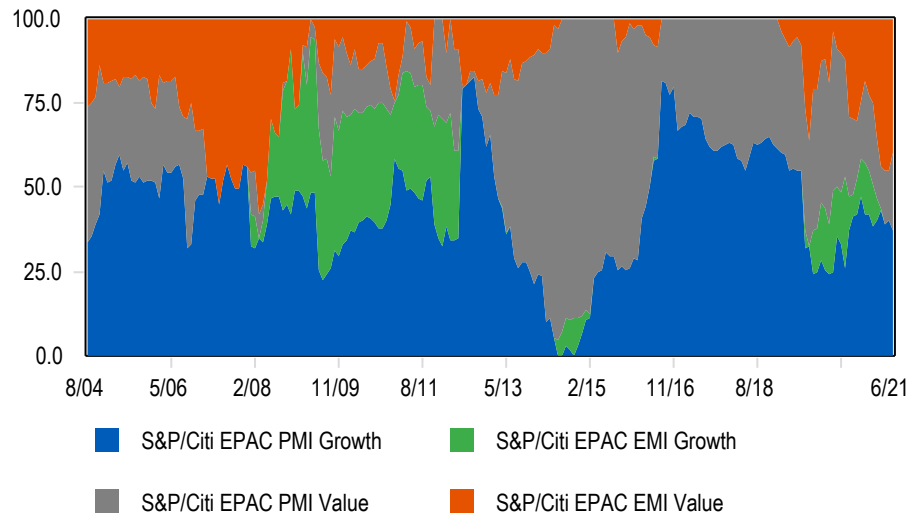
Investment Style Exposure



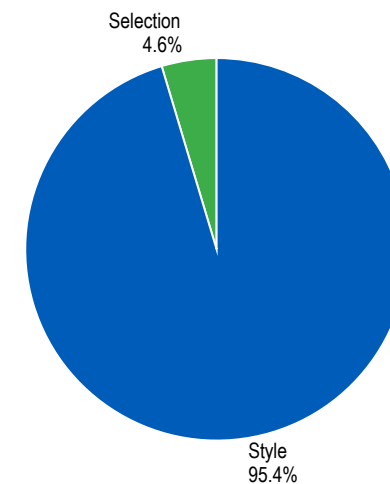
Style Map(ppp)

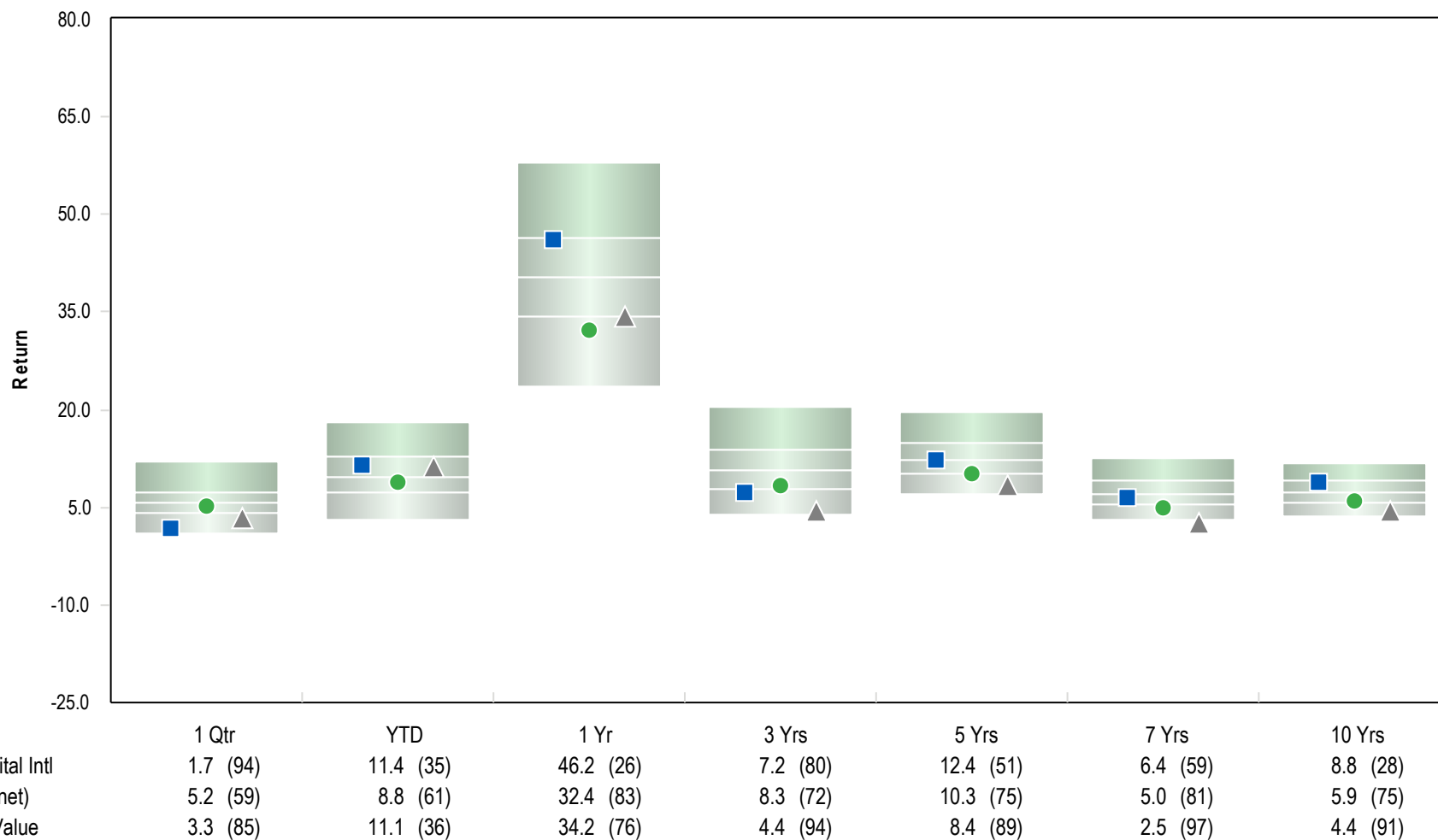


Style History(ppp)



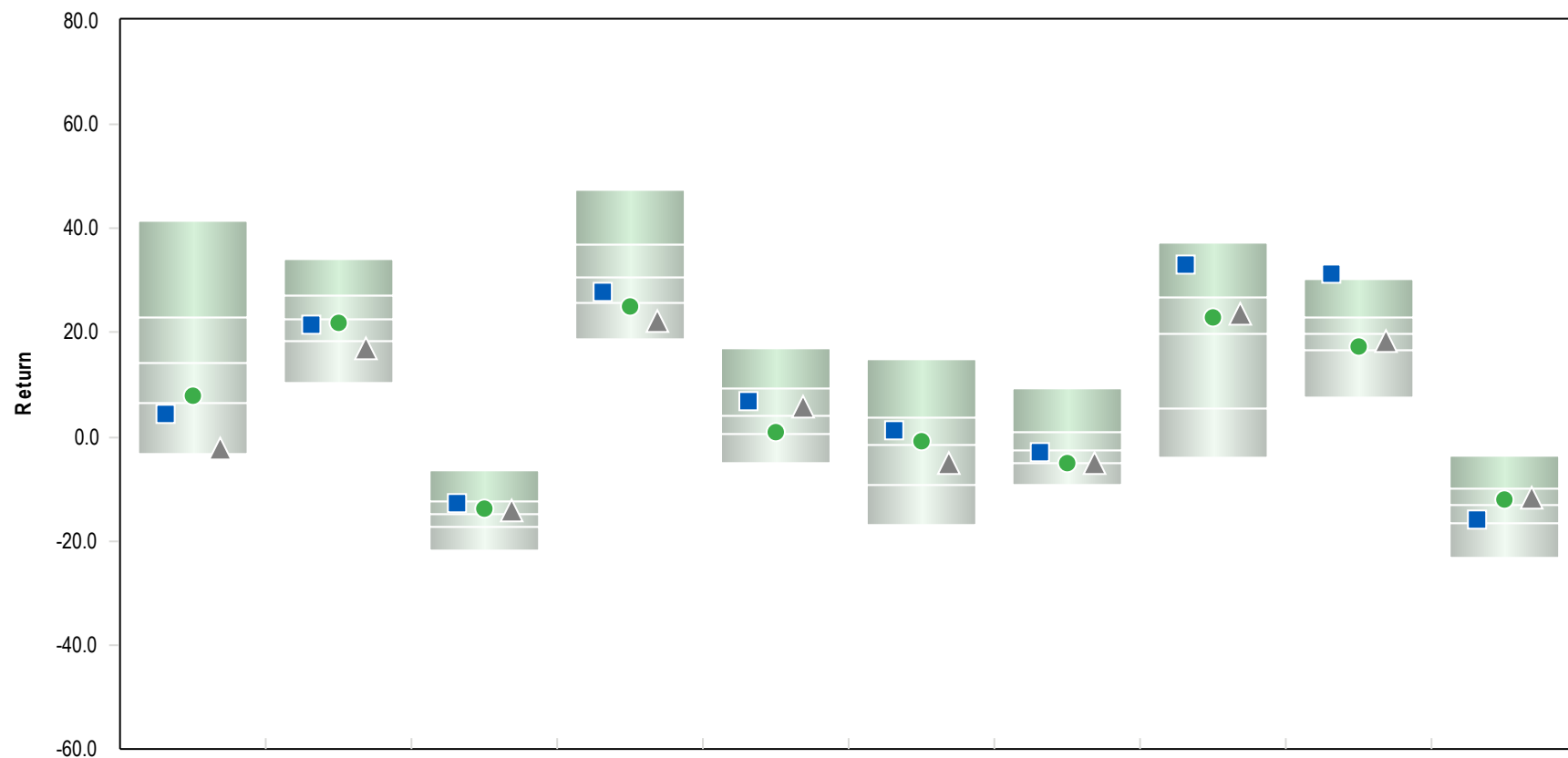
Return Variance





5th Percentile	11.9	18.1	58.1	20.5	19.5	12.4	11.6
1st Quartile	7.4	12.7	46.4	14.0	14.9	9.2	9.0
Median	5.6	9.7	40.4	10.7	12.4	7.0	7.3
3rd Quartile	4.1	7.2	34.3	7.8	10.3	5.4	5.8
95th Percentile	1.0	3.1	23.6	3.9	7.0	3.0	3.7

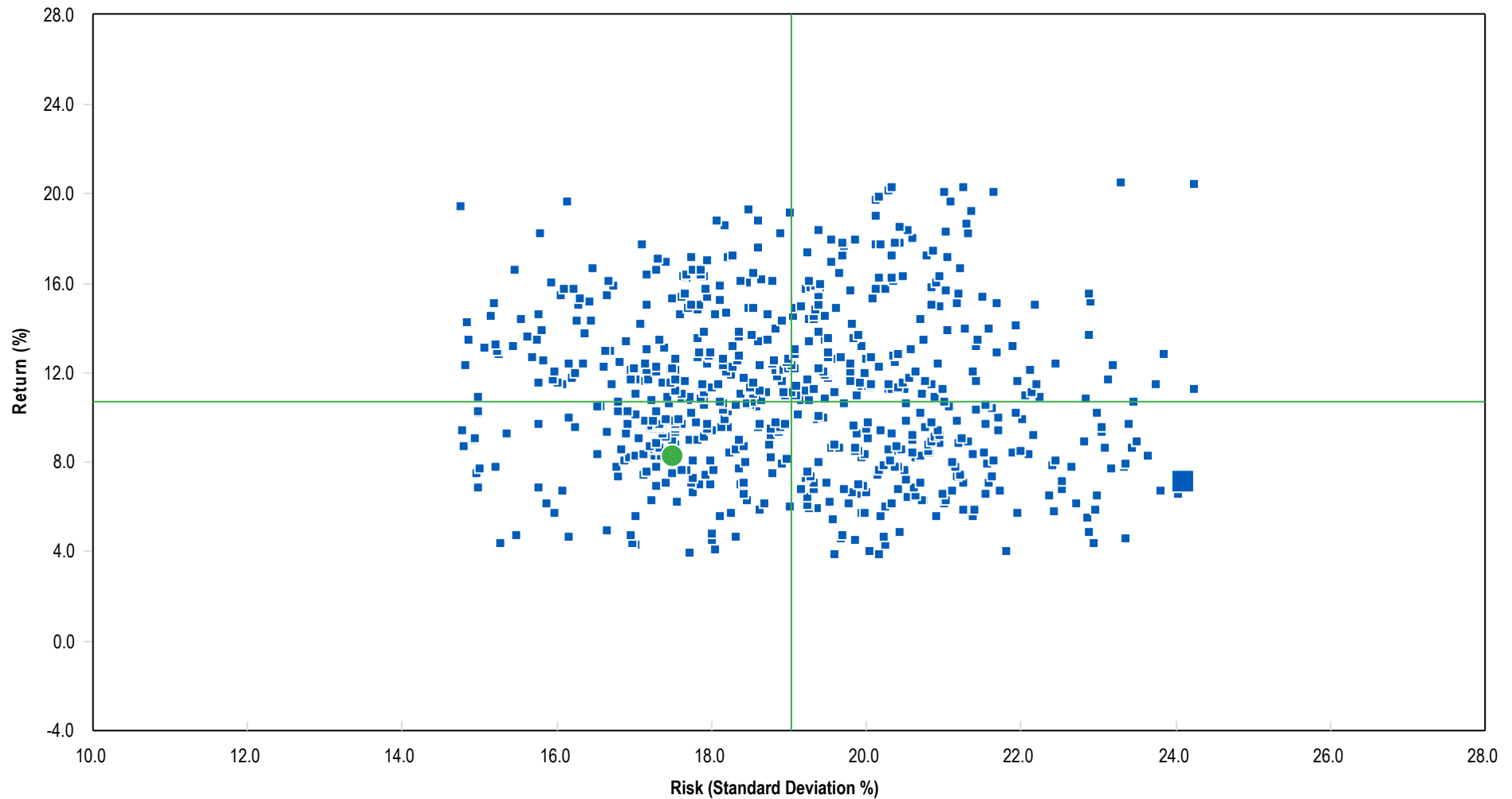
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



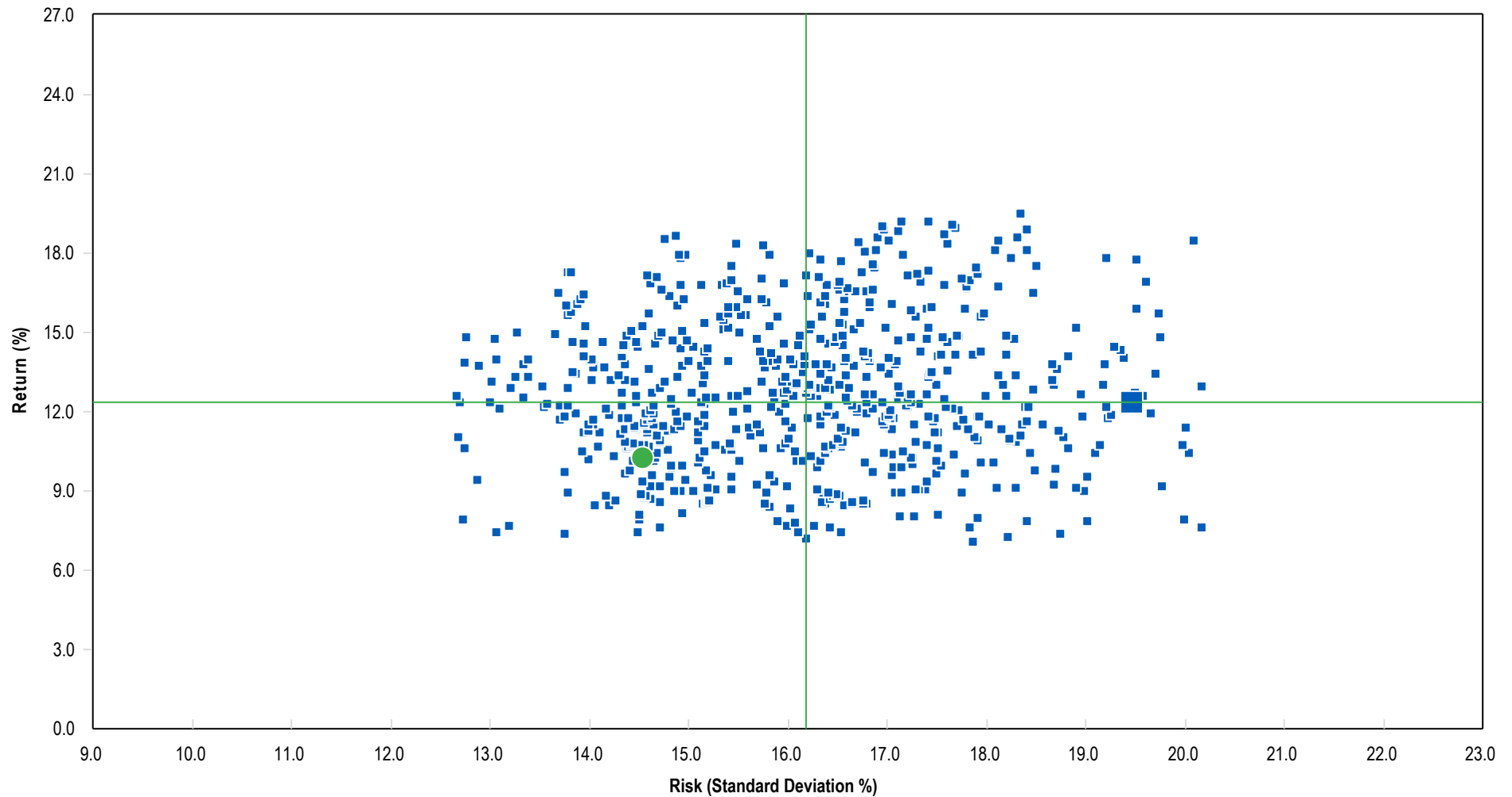
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Freedom Capital Intl	4.4 (82)	21.4 (60)	-12.9 (29)	28.0 (63)	6.8 (36)	1.4 (37)	-2.9 (54)	33.2 (9)	31.5 (4)	-15.8 (70)
● MSCI EAFE (net)	7.8 (71)	22.0 (55)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (48)	-4.9 (75)	22.8 (41)	17.3 (70)	-12.1 (43)
▲ MSCI EAFE Value	-2.1 (94)	16.8 (83)	-14.3 (44)	22.1 (90)	5.7 (42)	-5.2 (64)	-4.9 (75)	23.6 (38)	18.4 (62)	-11.6 (39)

5th Percentile	41.6	34.2	-6.5	47.4	17.2	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.8	27.2	-12.3	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.1	22.6	-14.8	30.7	4.2	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.4	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.2	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



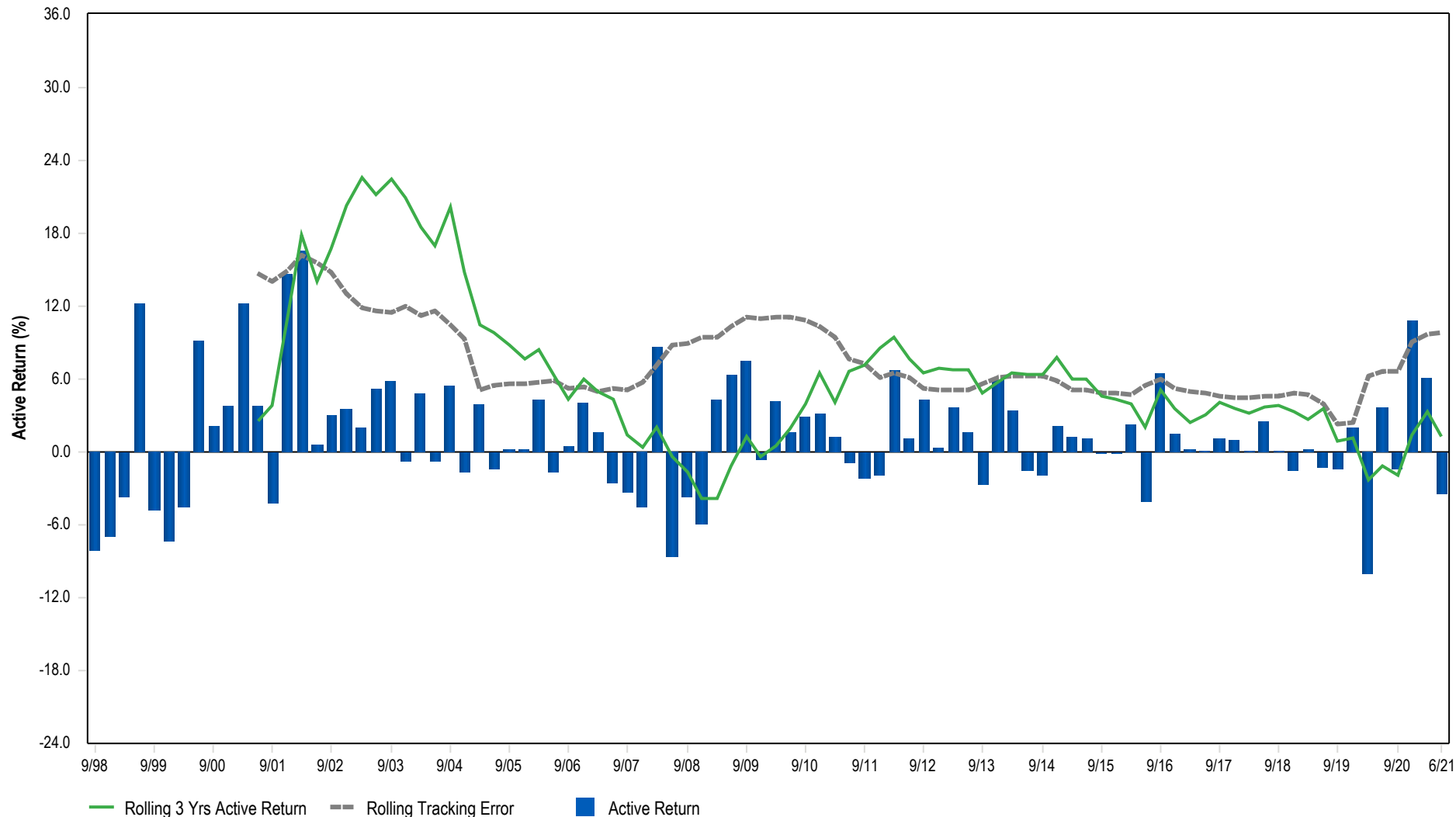
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Freedom Capital Intl	1.7	11.4	46.2	7.2	12.4	6.4	8.8	4.4	21.4	-12.9	28.0
MSCI EAFE (net)	5.2	8.8	32.4	8.3	10.3	5.0	5.9	7.8	22.0	-13.8	25.0
Difference	-3.5	2.6	13.8	-1.1	2.1	1.4	2.9	-3.4	-0.6	0.9	3.0



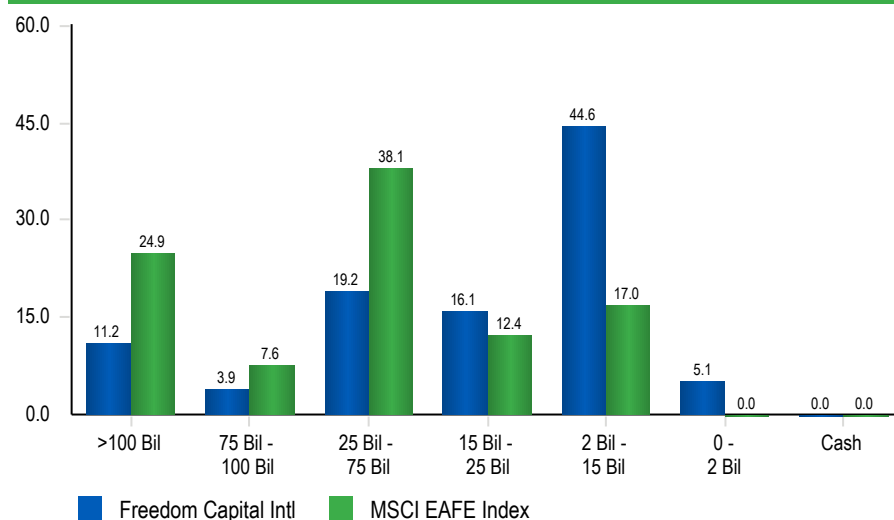
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	2.7	0.0	2.7	0.0
Publicis Groupe SA	2.5	0.1	2.4	10.3
Popular Inc	2.5	0.0	2.5	6.7
Magna International Inc	2.5	0.0	2.5	7.8
Kia Corporation	2.4	0.0	2.4	8.6
Bellway PLC	2.2	0.0	2.2	-0.9
SK Hynix Inc	2.1	0.0	2.1	-3.3
Toronto-Dominion Bank (The)	2.0	0.0	2.0	10.8
Jazz Pharmaceuticals Plc	2.0	0.0	2.0	8.1
Taylor Wimpey PLC	2.0	0.0	2.0	-7.1
% of Portfolio	22.9	0.1	22.8	

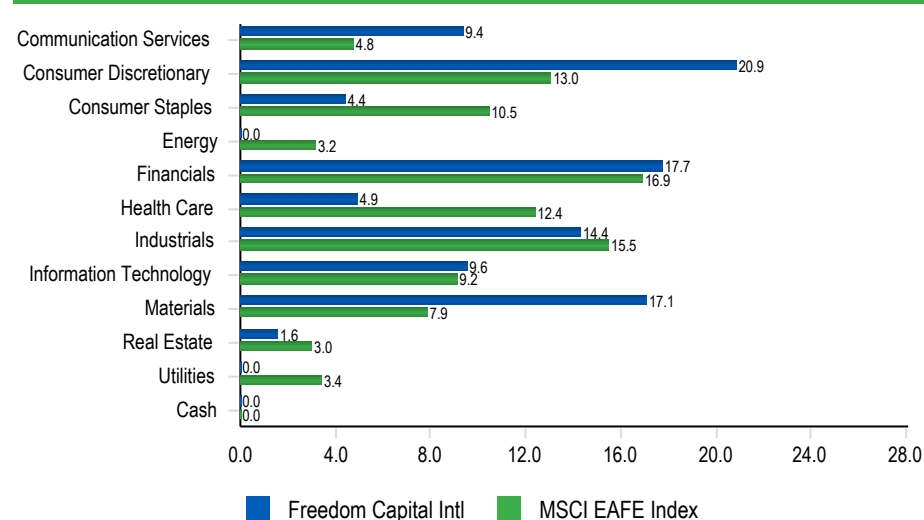
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	42,901,144,988	78,459,040,737
Median Mkt. Cap (\$)	13,102,833,173	14,310,304,281
Price/Earnings ratio	16.0	20.0
Price/Book ratio	1.8	2.7
5 Yr. EPS Growth Rate (%)	1.8	7.1
Current Yield (%)	2.8	2.6
Beta (5 Years, Monthly)	1.3	1.0
Number of Stocks	69	845

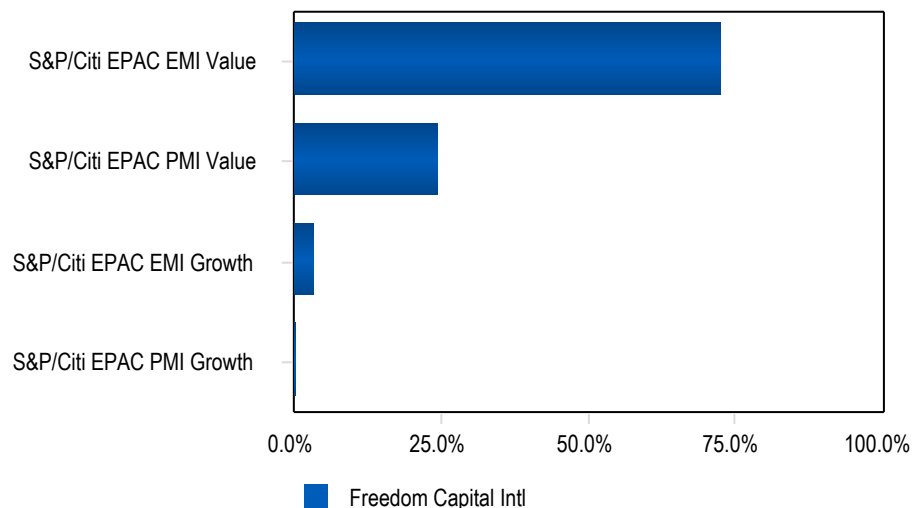
Distribution of Market Capitalization (%)



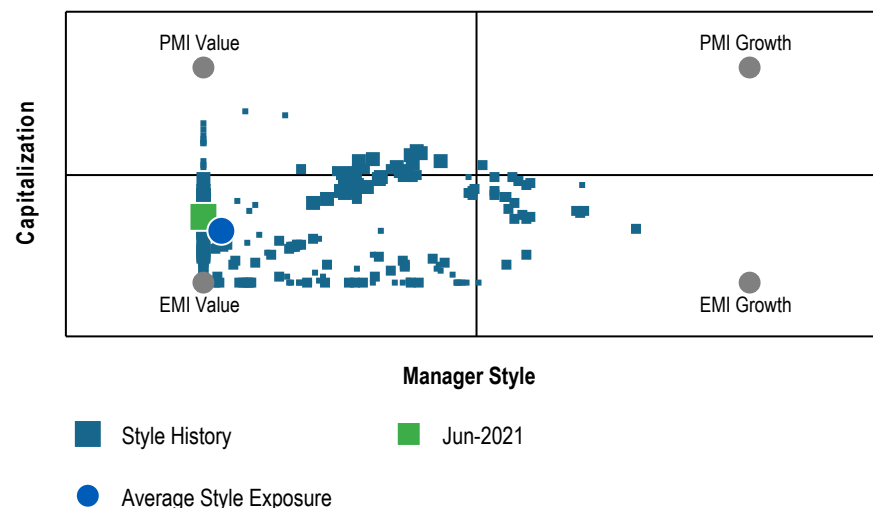
Sector Weights (%)



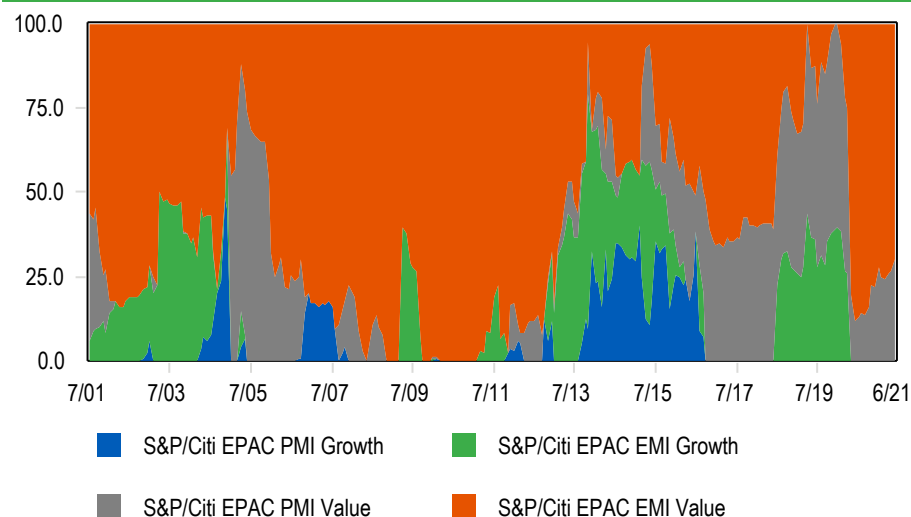
Investment Style Exposure



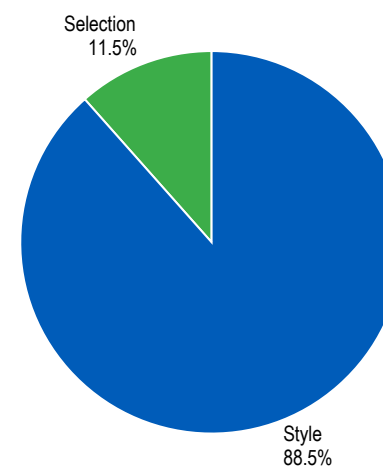
Style Map(ppp)

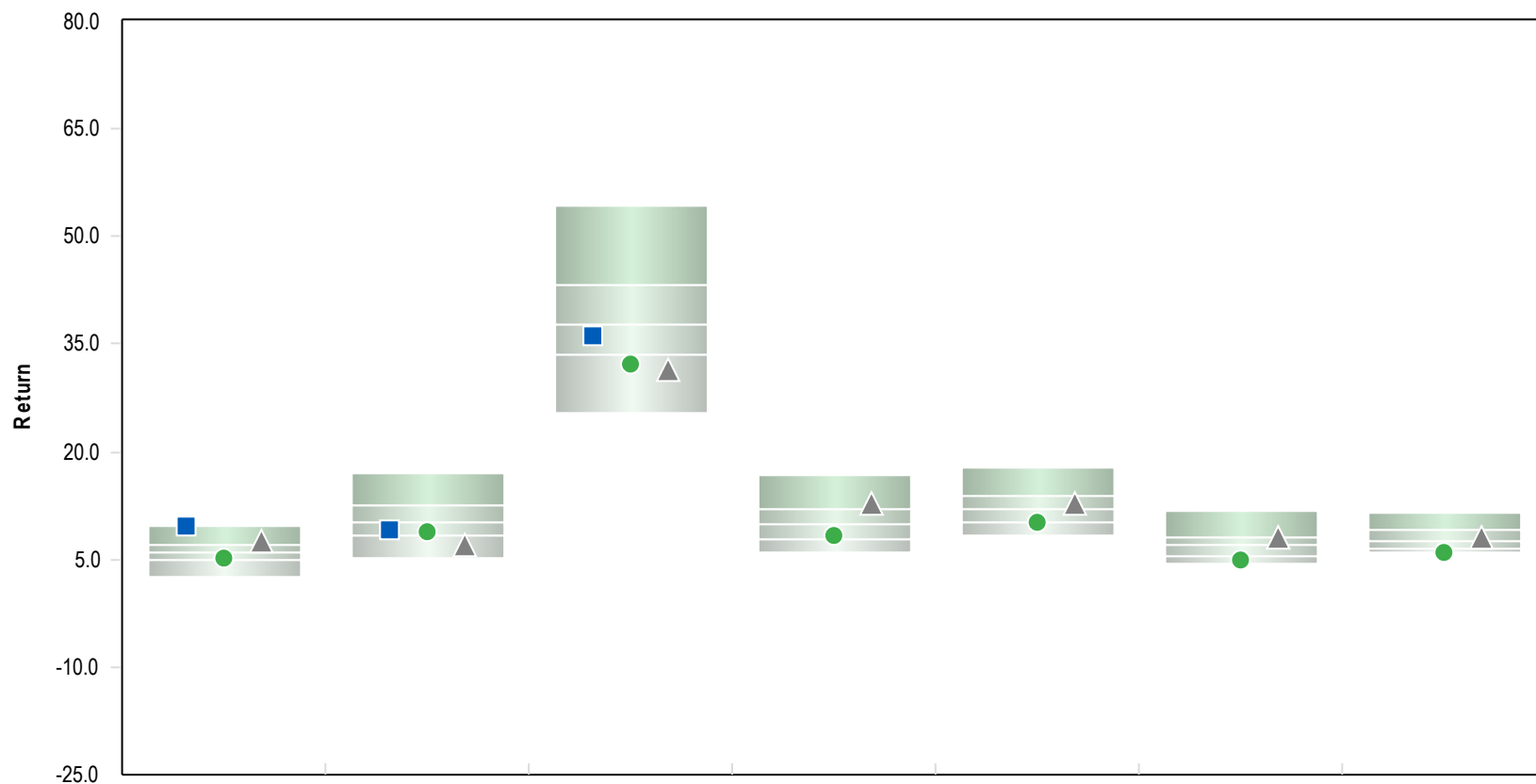


Style History(ppp)



Return Variance



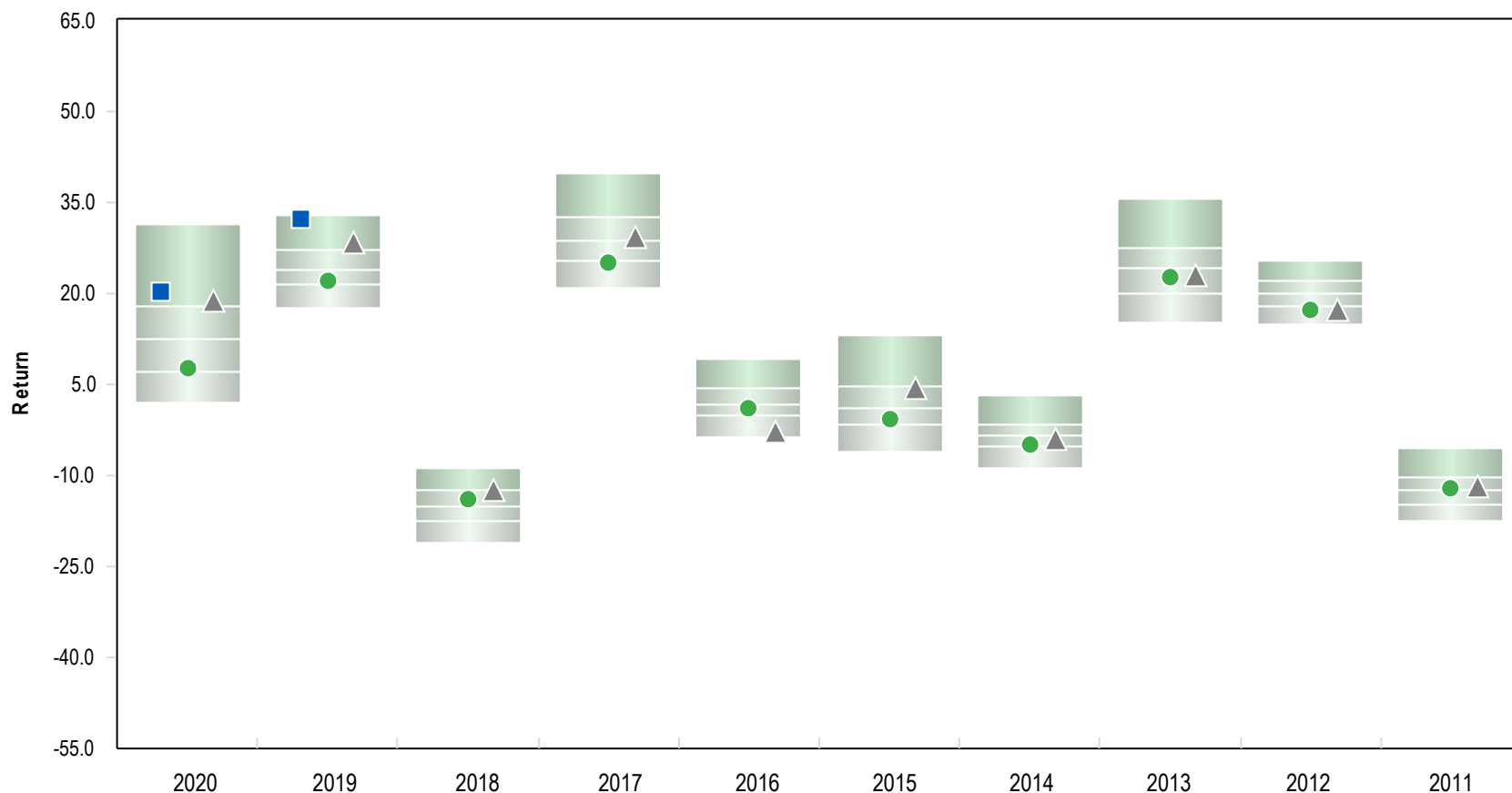


■ Fiera International Equity
 ● MSCI EAFE (Net)
 ▲ MSCI EAFE Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fiera International Equity	9.6 (6)	9.2 (68)	36.2 (60)				
MSCI EAFE (Net)	5.2 (72)	8.8 (72)	32.4 (80)	8.3 (68)	10.3 (75)	5.0 (90)	5.9 (96)
MSCI EAFE Growth Index	7.6 (16)	7.1 (86)	31.4 (83)	12.8 (20)	12.9 (35)	8.2 (24)	8.2 (37)

5th Percentile	9.6	17.1	54.2	16.9	17.9	11.6	11.4
1st Quartile	7.0	12.7	43.3	12.1	13.9	8.1	9.2
Median	6.1	10.1	37.8	10.0	12.0	7.0	7.6
3rd Quartile	5.0	8.4	33.5	7.7	10.2	5.6	6.6
95th Percentile	2.7	5.2	25.4	5.9	8.4	4.4	5.9

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fiera International Equity	20.2 (19)	32.3 (7)								
MSCI EAFE (Net)	7.8 (71)	22.0 (68)	-13.8 (34)	25.0 (79)	1.0 (61)	-0.8 (69)	-4.9 (71)	22.8 (60)	17.3 (80)	-12.1 (47)
MSCI EAFE Growth Index	18.7 (22)	28.4 (17)	-12.5 (26)	29.3 (46)	-2.7 (91)	4.5 (26)	-4.1 (62)	22.9 (60)	17.3 (80)	-11.8 (42)

5th Percentile	31.5	32.8	-8.8	39.8	9.1	13.1	3.2	35.5	25.3	-5.4
1st Quartile	17.9	27.1	-12.4	32.5	4.3	4.8	-1.5	27.5	22.1	-10.3
Median	12.4	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1	20.0	-12.4
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.1	20.0	17.8	-14.8
95th Percentile	1.9	17.6	-21.2	20.8	-3.7	-6.1	-8.9	15.3	15.0	-17.6

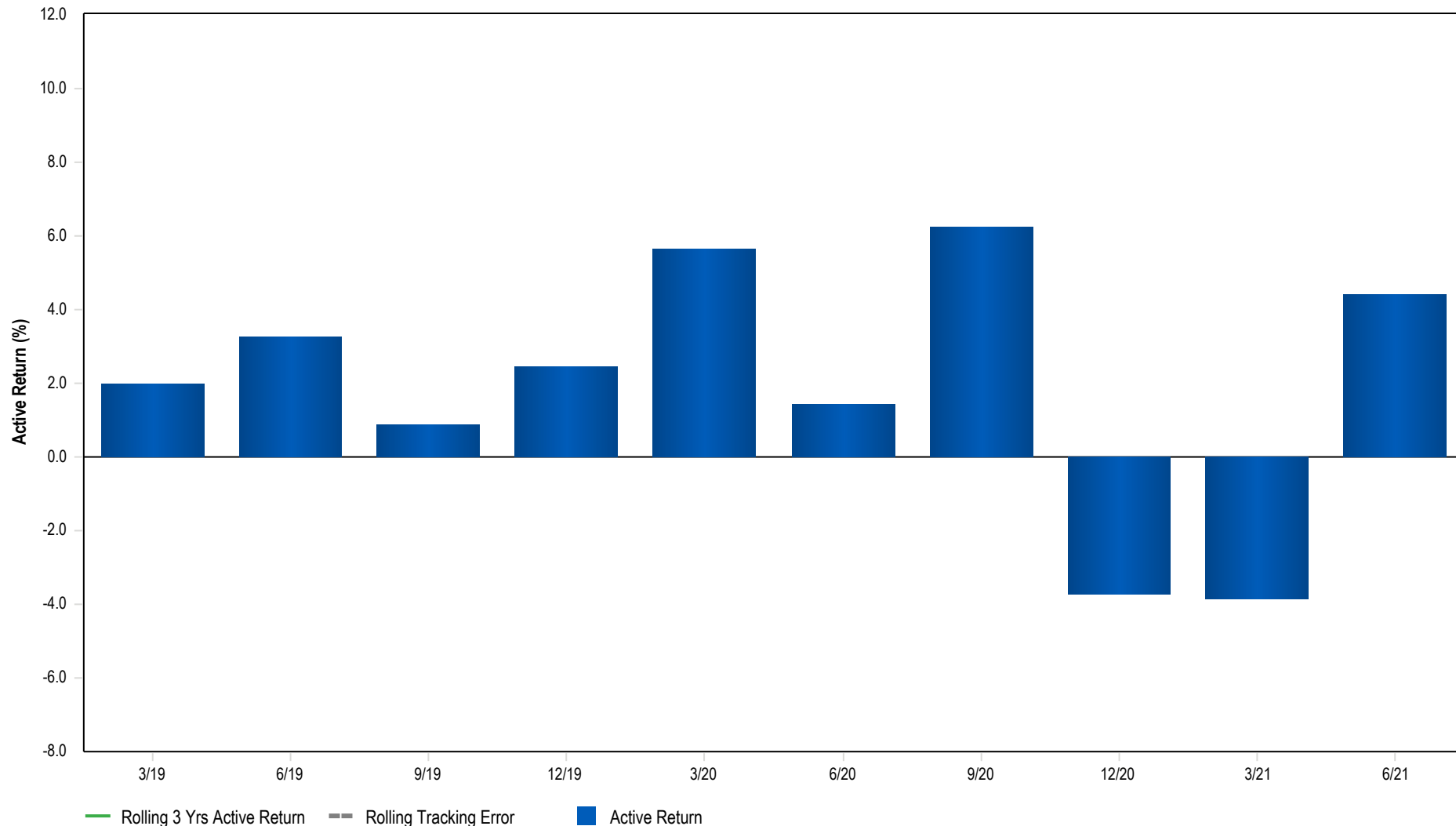
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Fiera International Equity	9.6	9.2	36.2					20.2	32.3		
MSCI EAFE (Net)	5.2	8.8	32.4	8.3	10.3	5.0	5.9	7.8	22.0	-13.8	25.0
Difference	4.4	0.4	3.8					12.4	10.3		



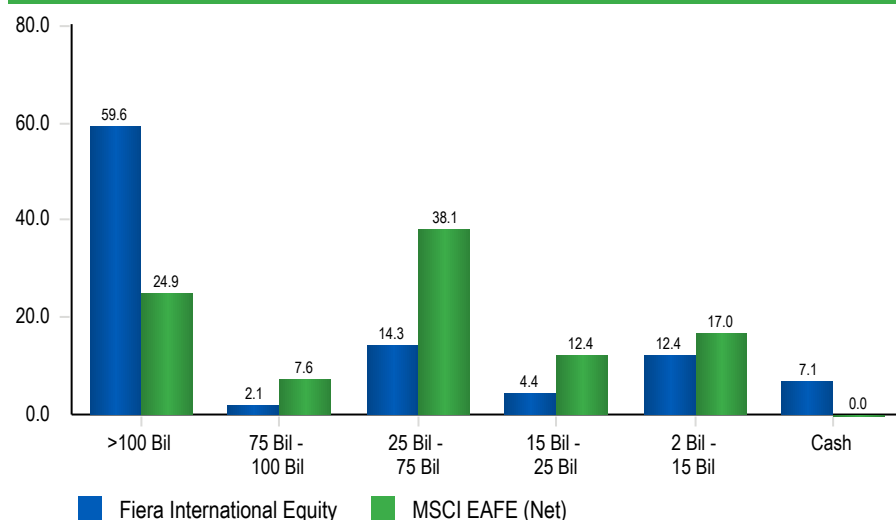
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
L'Oreal S.A., Paris	30.4	0.7	29.7	19.5
Taiwan Semiconductor	4.9	0.0	4.9	2.0
Nestle SA, Cham Und Vevey	4.1	2.1	2.0	16.2
Keyence Corp	3.6	0.6	3.0	11.0
IHS Markit Ltd	3.4	0.0	3.4	16.6
Roche Holding AG	3.2	1.6	1.6	18.2
LVMH Moet Hennessy Louis Vuitton SE	3.1	1.3	1.8	20.1
Novo Nordisk A/S	3.0	0.9	2.1	25.5
Diageo PLC	2.9	0.7	2.2	19.4
Schindler Holding AG, Hergiswil	2.4	0.1	2.3	5.6
% of Portfolio	61.0	8.0	53.0	

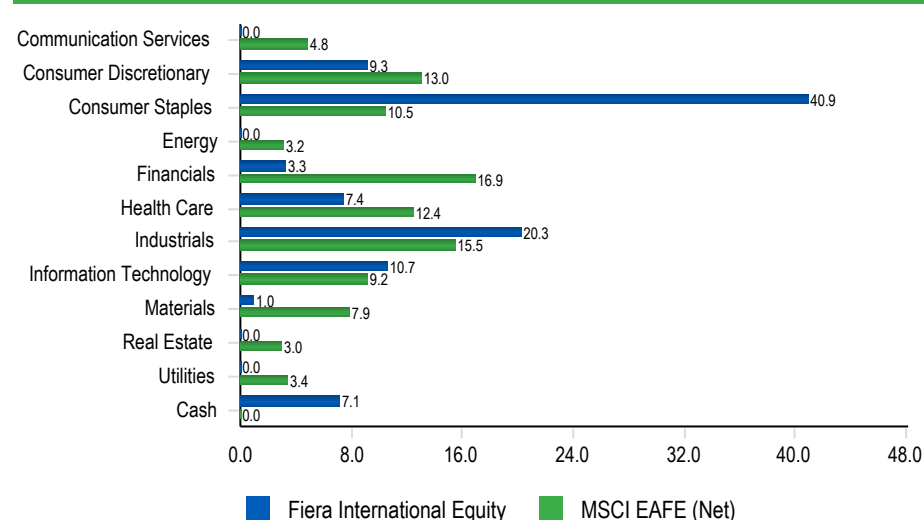
Portfolio Characteristics

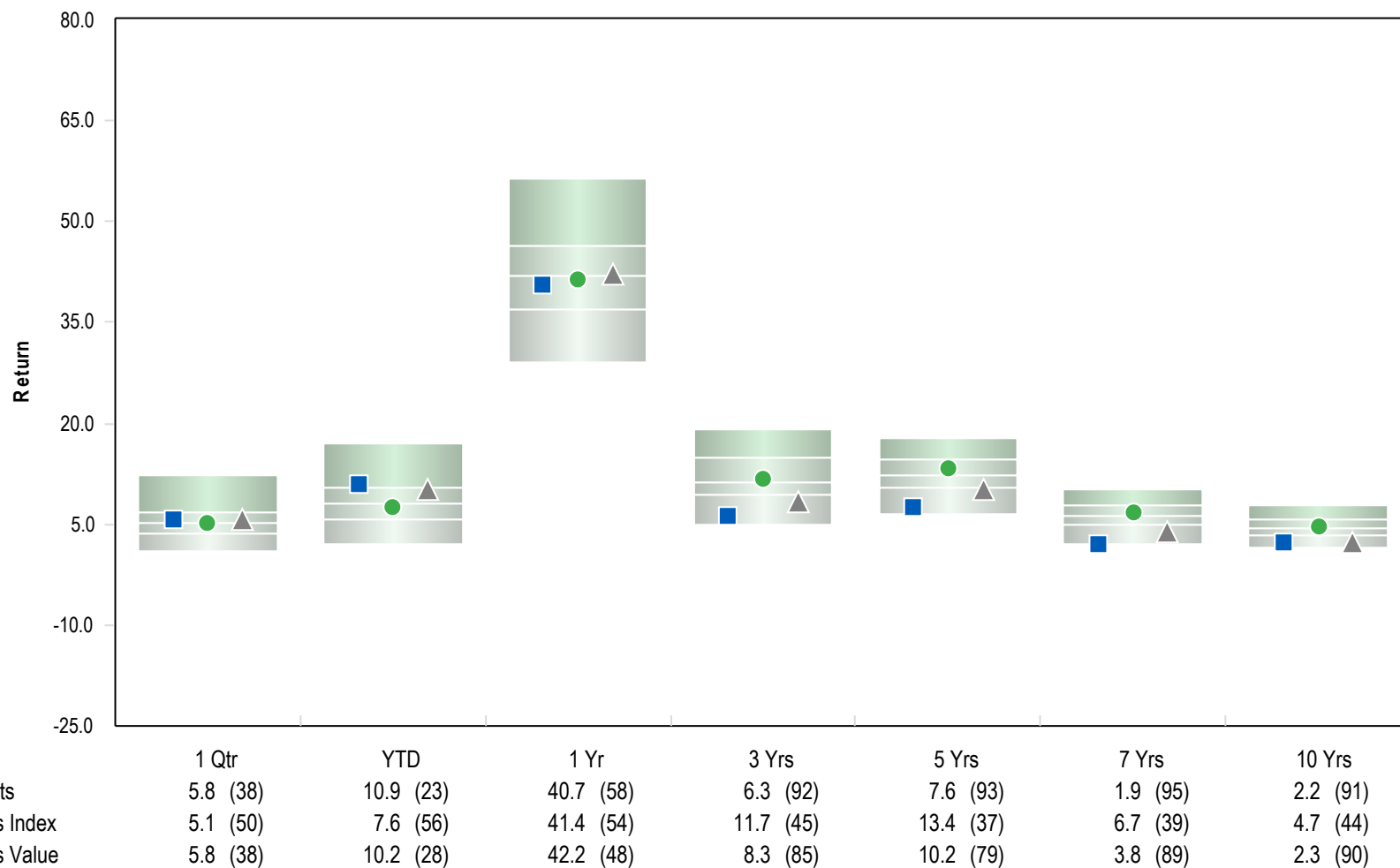
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	158,560,006,507	78,459,040,737
Median Mkt. Cap (\$)	47,748,913,120	14,310,304,281
Price/Earnings ratio	41.0	20.0
Price/Book ratio	5.8	2.7
5 Yr. EPS Growth Rate (%)	3.1	7.1
Current Yield (%)	1.7	2.6
Beta		1.0
Number of Stocks	30	845

Distribution of Market Capitalization (%)



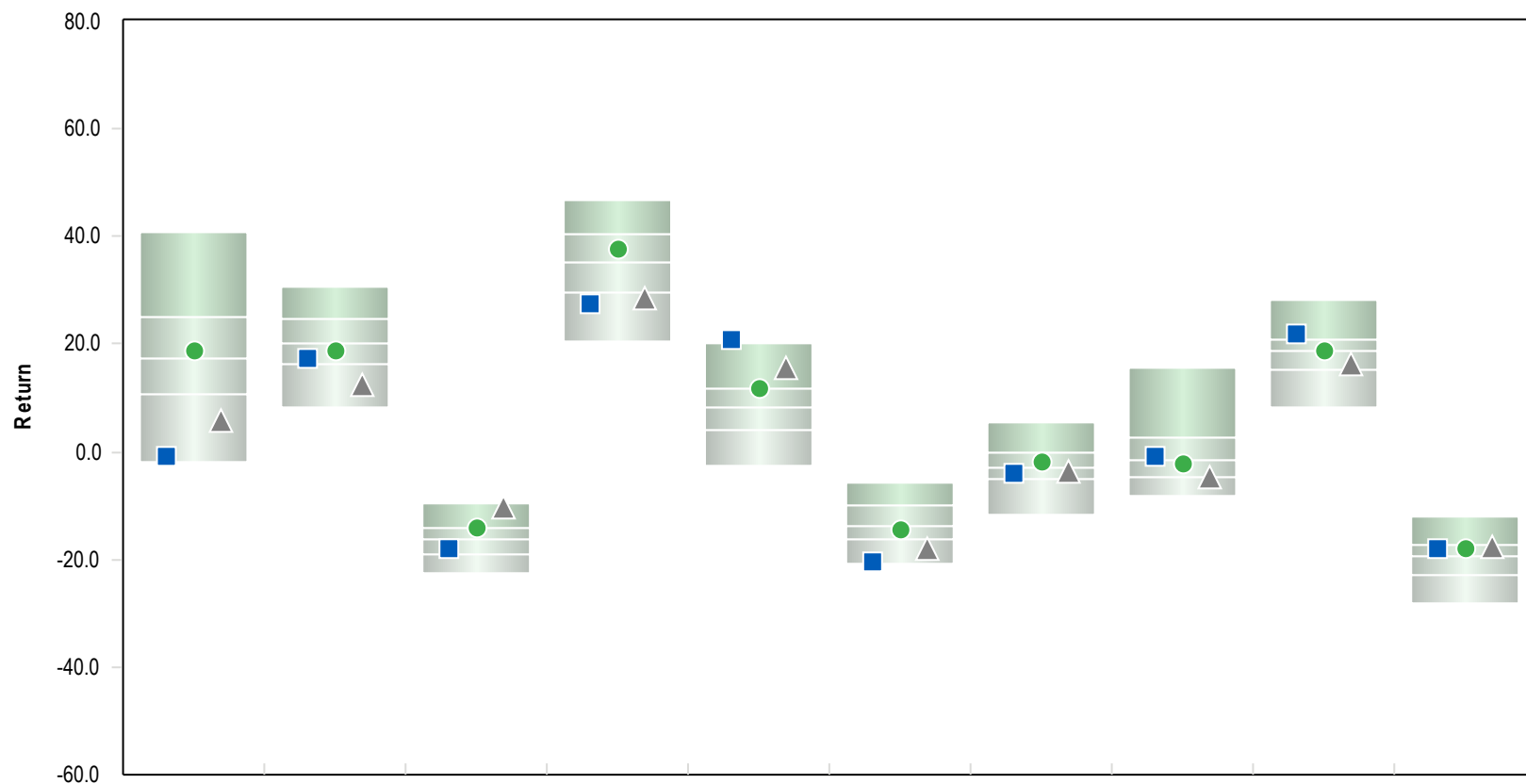
Sector Weights (%)





5th Percentile	12.3	16.9	56.3	19.1	17.7	10.1	7.8
1st Quartile	6.7	10.6	46.3	15.0	14.6	7.8	5.8
Median	5.1	8.0	41.9	11.2	12.4	6.1	4.3
3rd Quartile	3.7	5.7	37.0	9.5	10.5	4.9	3.2
95th Percentile	0.9	2.1	29.1	4.9	6.6	1.9	1.5

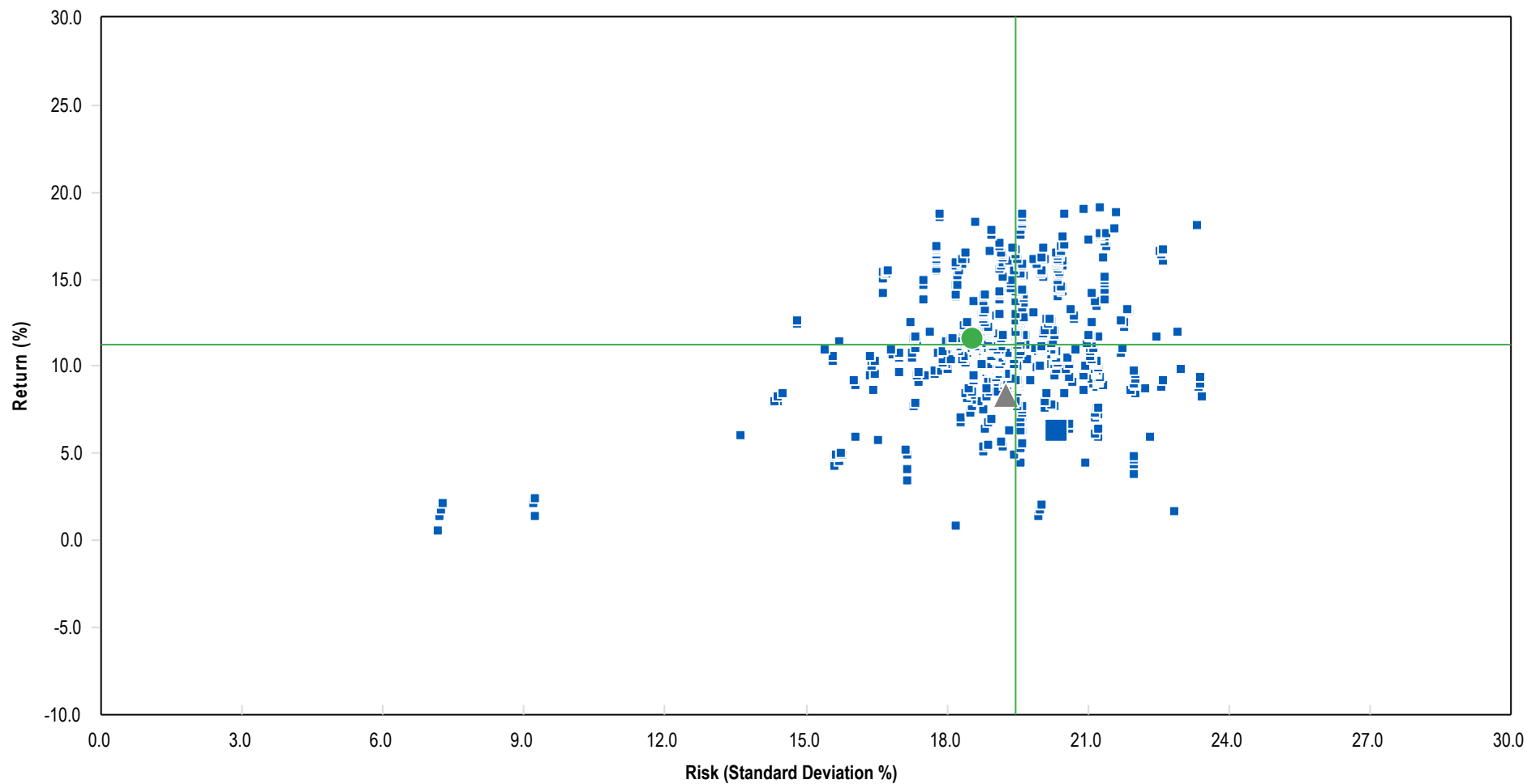
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Lazard Emerging Markets	-1.0 (95)	17.5 (69)	-18.1 (65)	27.5 (82)	20.9 (5)	-20.4 (94)	-4.0 (64)	-0.8 (45)	21.8 (19)	-18.1 (33)
● MSCI Emerging Markets Index	18.7 (44)	18.9 (58)	-14.2 (28)	37.8 (37)	11.6 (27)	-14.6 (61)	-1.8 (40)	-2.3 (56)	18.6 (53)	-18.2 (33)
▲ MSCI Emerging Markets Value	6.0 (87)	12.5 (86)	-10.3 (7)	28.7 (78)	15.5 (12)	-18.2 (85)	-3.6 (57)	-4.7 (75)	16.4 (70)	-17.6 (26)

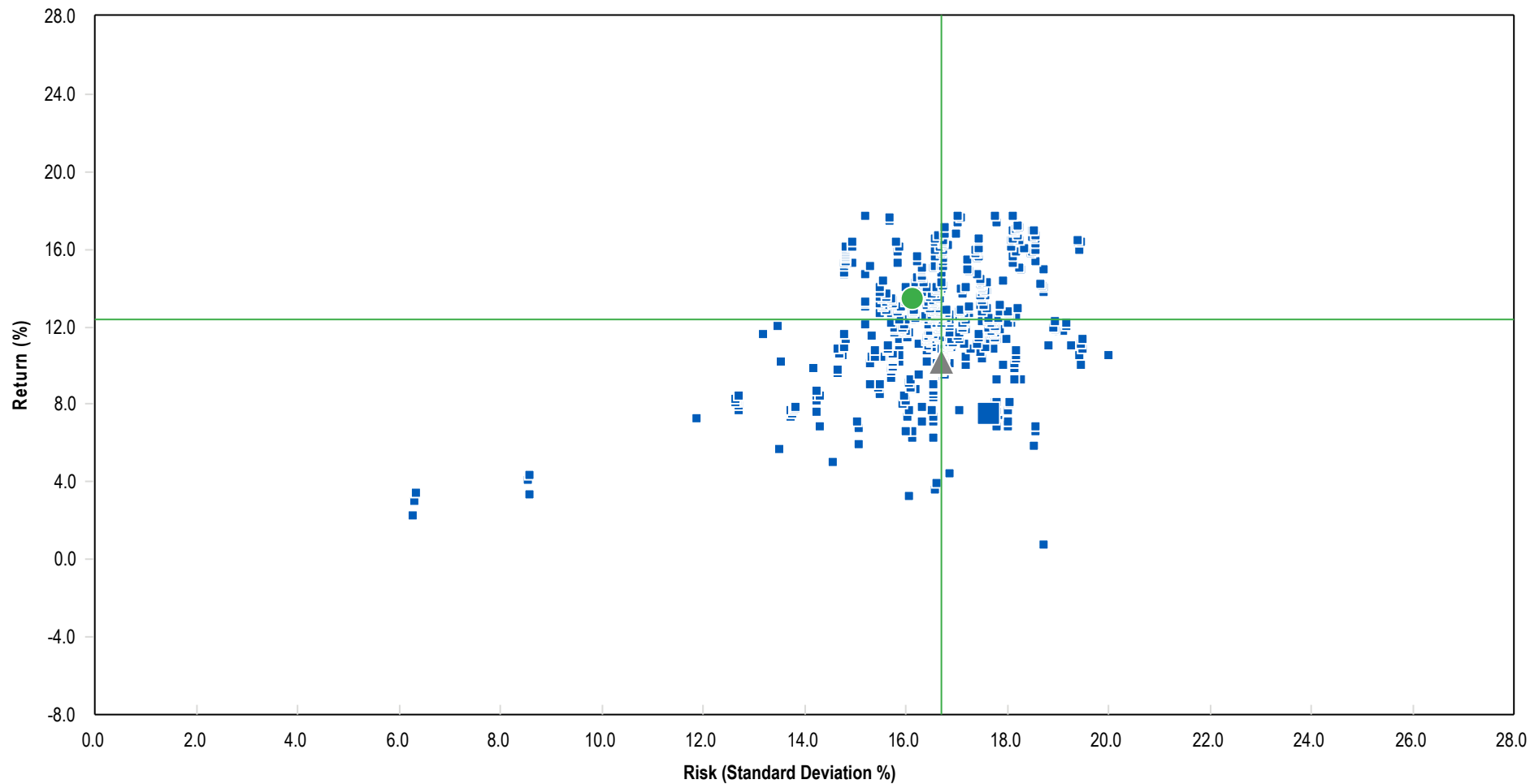
5th Percentile	40.7	30.6	-9.7	46.8	20.2	-5.8	5.5	15.5	28.2	-11.9
1st Quartile	24.9	24.5	-14.0	40.4	11.8	-10.0	-0.2	2.7	20.7	-17.4
Median	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5
3rd Quartile	10.8	16.3	-19.0	29.4	4.0	-16.2	-5.0	-4.7	15.4	-23.1
95th Percentile	-1.9	8.1	-22.6	20.4	-2.7	-20.9	-11.7	-8.3	8.3	-28.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	6.3	20.3
● MSCI Emerging Markets Index	11.7	18.5
▲ MSCI Emerging Markets Value	8.3	19.3
— Median	11.2	19.5

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	7.6	17.6
● MSCI Emerging Markets Index	13.4	16.1
▲ MSCI Emerging Markets Value	10.2	16.7
— Median	12.4	16.7

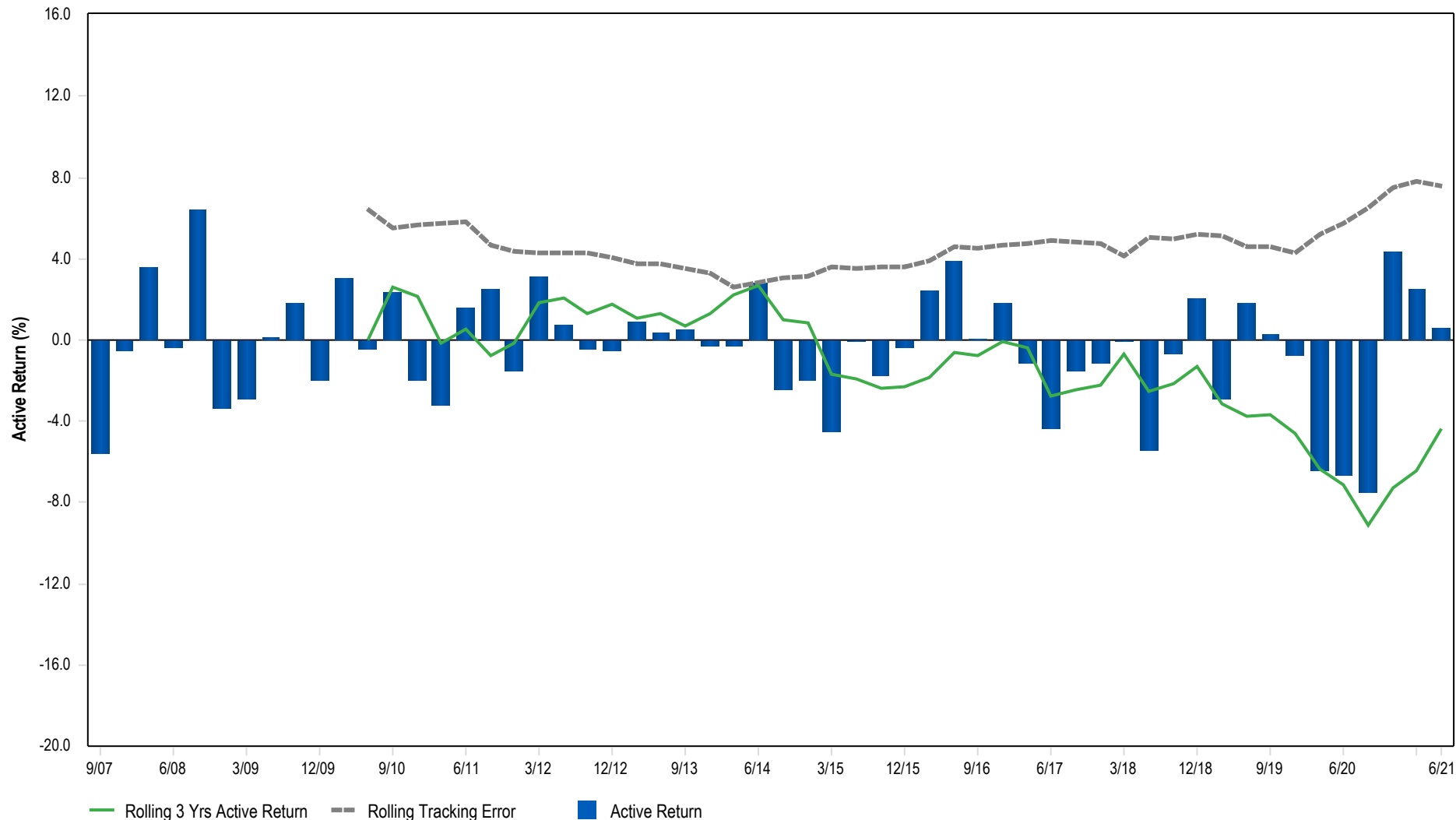
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Lazard Emerging Markets	5.8	10.9	40.7	6.3	7.6	1.9	2.2	-1.0	17.5	-18.1	27.5
MSCI Emerging Markets Index	5.1	7.6	41.4	11.7	13.4	6.7	4.7	18.7	18.9	-14.2	37.8
Difference	0.7	3.3	-0.7	-5.4	-5.8	-4.8	-2.5	-19.7	-1.4	-3.9	-10.3



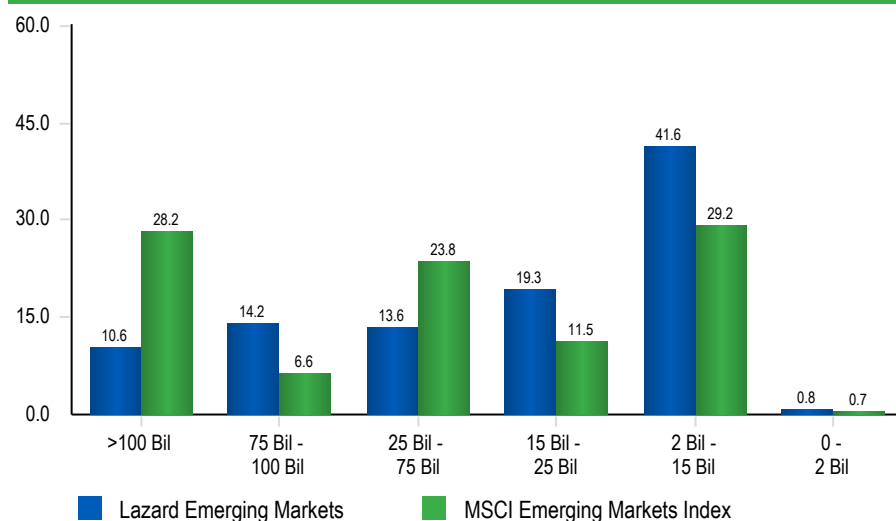
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.9	4.0	-0.1	0.0
SK Hynix Inc	3.7	0.7	3.0	-3.3
China Construction Bank Corp	3.3	0.9	2.4	-6.4
Oil Co LUKOIL PJSC	2.8	0.4	2.4	14.5
Vanguard FTSE Emerging Markets ETF	2.6	0.0	2.6	4.9
iShares Core MSCI Emerging Markets ETF	2.6	0.0	2.6	4.8
Sberbank of Russia OJSC	2.5	0.5	2.0	18.2
OTP Bank PLC	2.4	0.1	2.3	32.7
Banco Do Brasil SA Bb Brasil	2.1	0.1	2.0	24.9
China Merchants Bank Co Ltd	2.0	0.4	1.6	11.8
% of Portfolio	27.9	7.1	20.8	

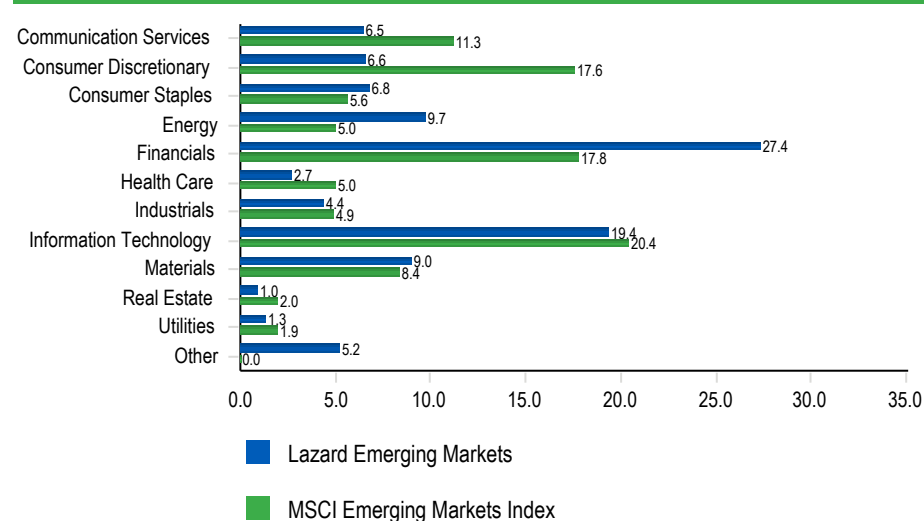
Portfolio Characteristics

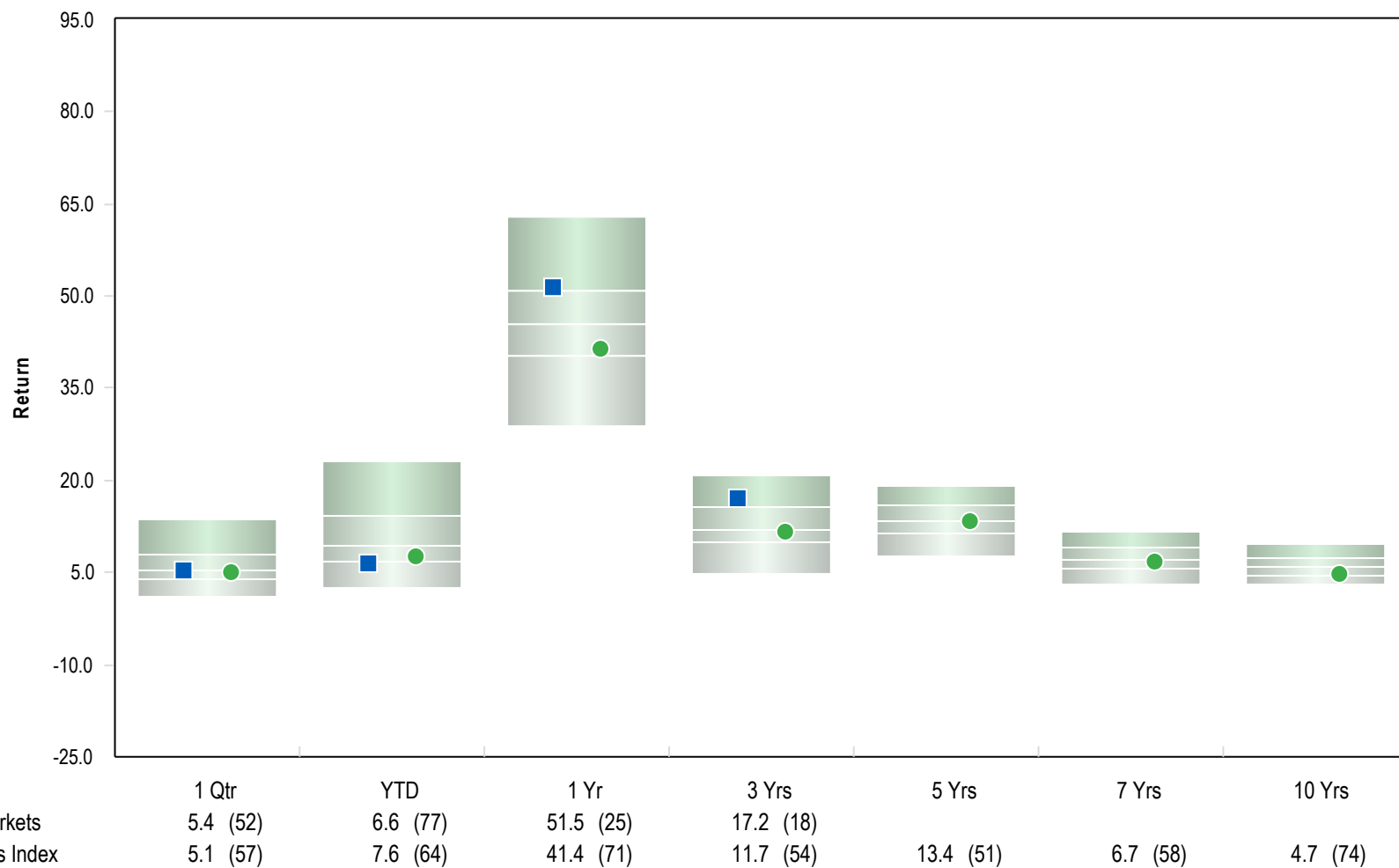
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	56,355,981,399	159,112,904,611
Median Mkt. Cap (\$)	13,710,703,572	7,078,568,640
Price/Earnings ratio	11.5	16.2
Price/Book ratio	2.4	3.1
5 Yr. EPS Growth Rate (%)	8.4	14.9
Current Yield (%)	3.8	2.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	75	1,412

Distribution of Market Capitalization (%)



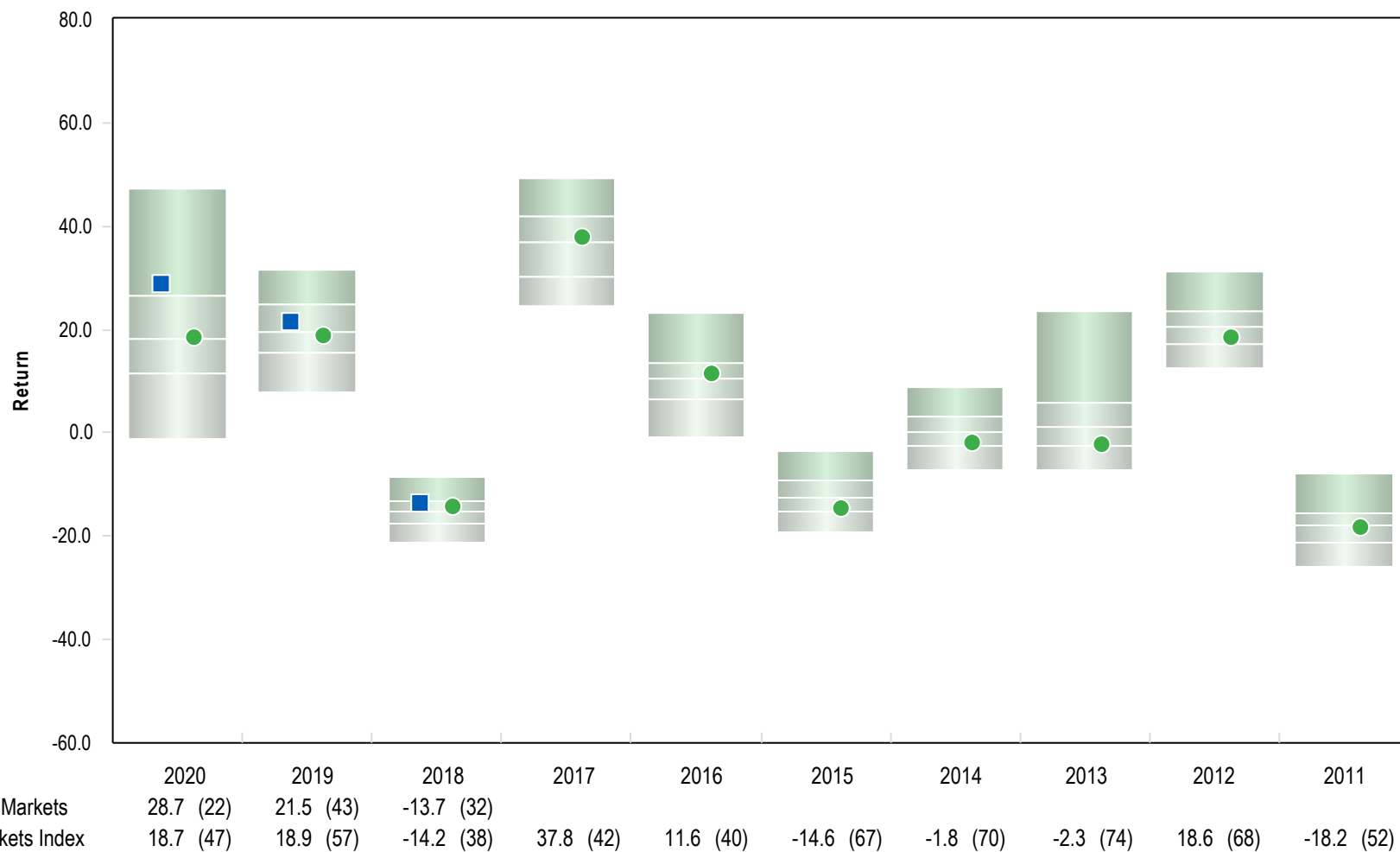
Sector Weights (%)





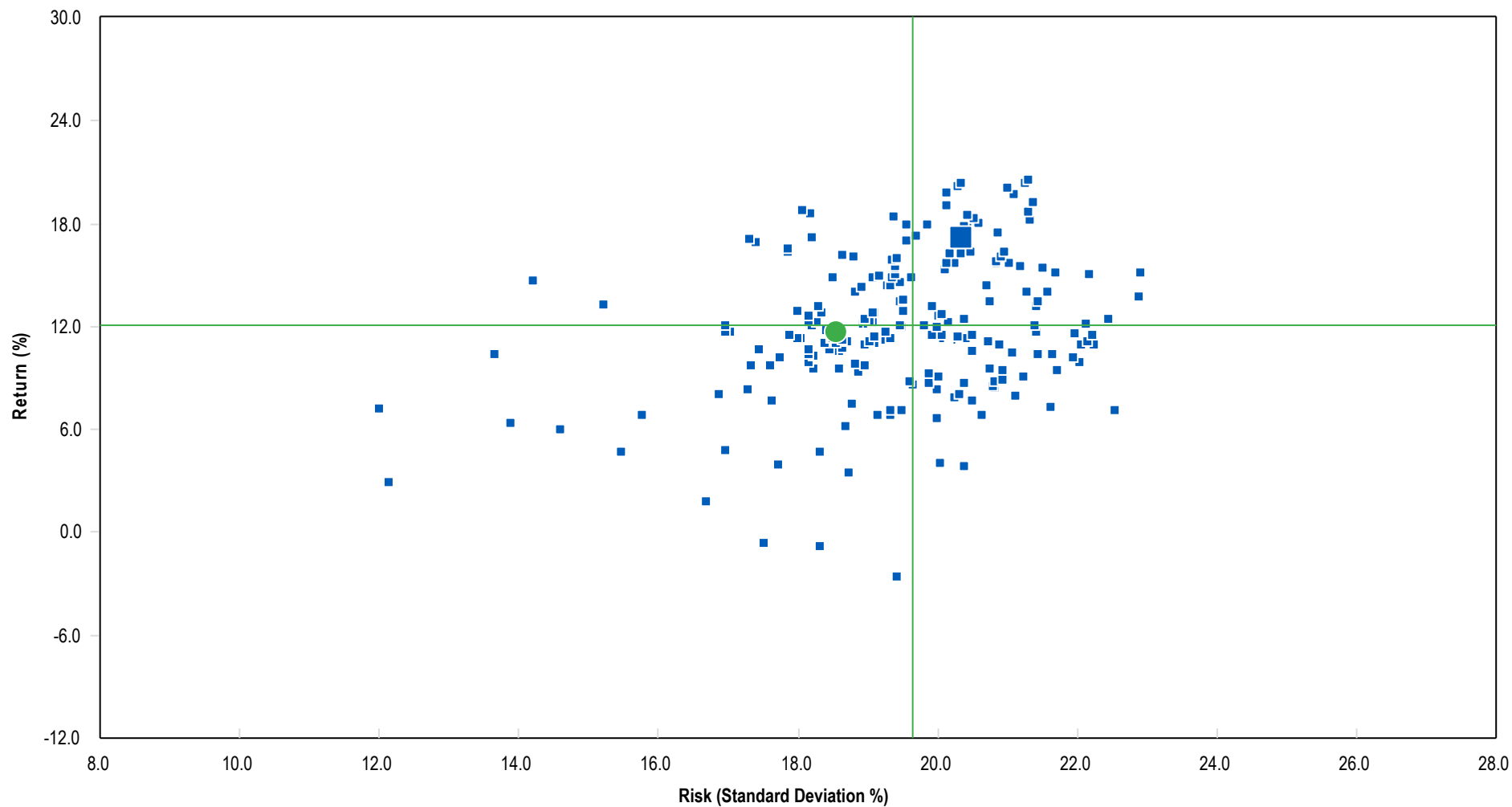
5th Percentile	13.8	23.0	63.1	20.8	19.1	11.7	9.7
1st Quartile	7.8	14.2	51.0	15.8	15.9	9.1	7.3
Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8
3rd Quartile	3.9	6.8	40.4	9.9	11.4	5.7	4.6
95th Percentile	1.1	2.6	28.9	4.8	7.5	2.9	3.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	47.1	31.4	-8.6	49.2	23.1	-3.5	8.9	23.4	31.2	-8.0
1st Quartile	26.6	25.0	-13.3	41.8	13.6	-9.4	3.1	5.9	23.5	-15.6
Median	18.0	19.5	-15.2	36.8	10.4	-12.7	0.0	1.0	20.5	-18.0
3rd Quartile	11.6	15.6	-17.4	30.2	6.4	-15.3	-2.4	-2.6	17.3	-21.4
95th Percentile	-1.3	7.9	-21.4	24.7	-0.9	-19.1	-7.3	-7.2	12.7	-26.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Aberdeen Emerging Markets	17.2	20.3
● MSCI Emerging Markets Index	11.7	18.5
— Median	12.1	19.6

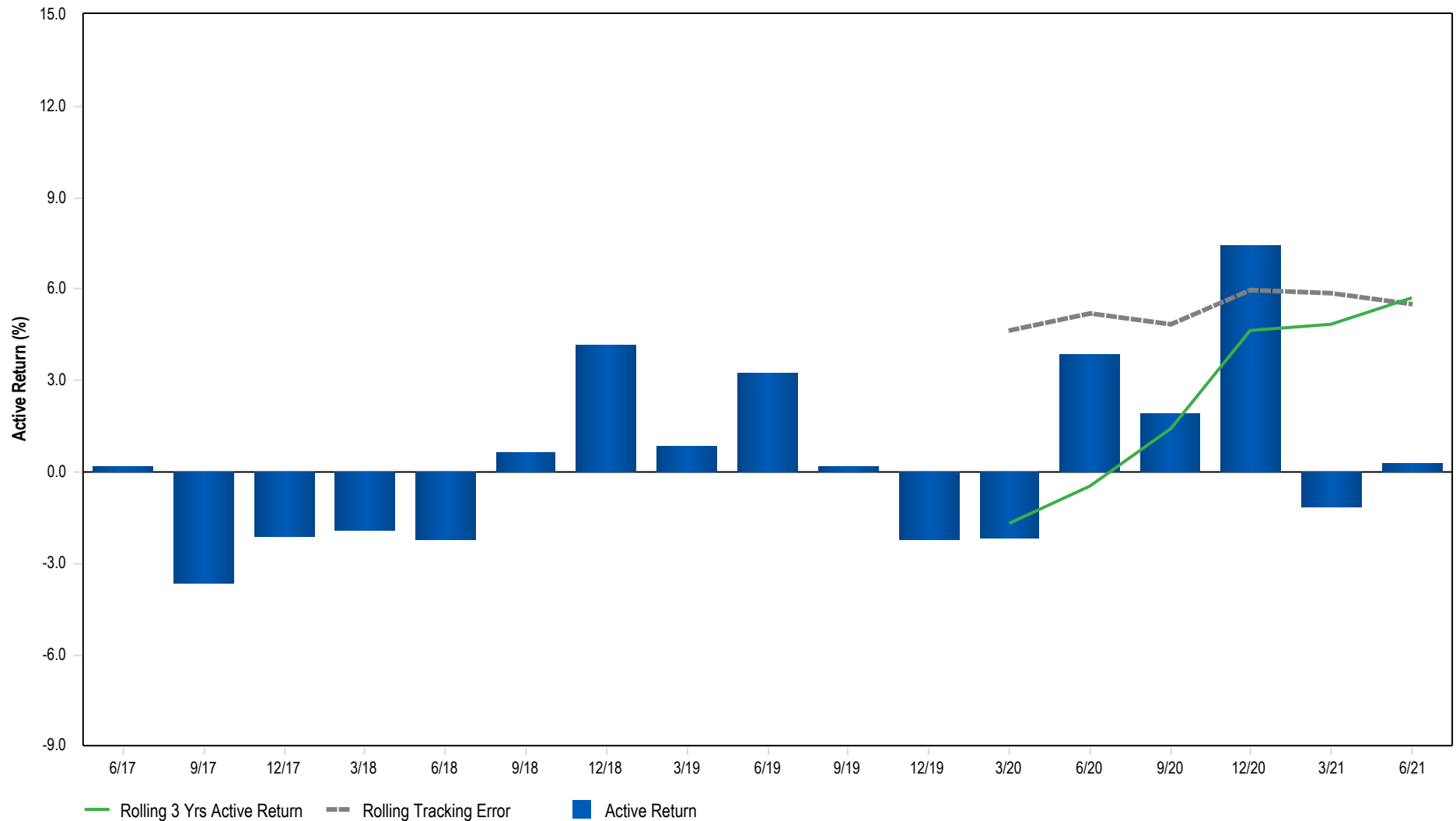
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Aberdeen Emerging Markets	5.4	6.6	51.5	17.2				28.7	21.5	-13.7	
MSCI Emerging Markets Index	5.1	7.6	41.4	11.7	13.4	6.7	4.7	18.7	18.9	-14.2	37.8
Difference	0.3	-1.0	10.1	5.5				10.0	2.6	0.5	



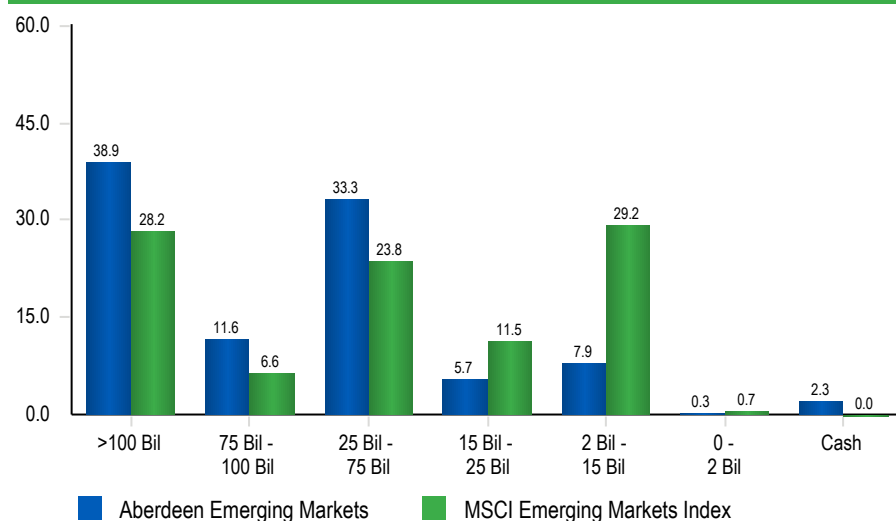
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.9	6.1	2.8	5.2
Samsung Electronics Co Ltd	8.5	0.6	7.9	1.9
Tencent Holdings LTD	5.4	5.0	0.4	-3.8
Alibaba Group Holding Ltd	5.2	5.0	0.2	0.2
Vale SA	2.9	1.0	1.9	33.8
LONGi Green Energy Technology Co Ltd	2.6	0.1	2.5	46.2
WuXi Biologics (Cayman) Inc	2.5	0.7	1.8	46.4
Housing Development Finance Corp Ltd	2.5	0.7	1.8	0.4
Naspers Ltd	2.3	1.1	1.2	-7.4
Tata Consultancy Services Ltd	2.3	0.5	1.8	6.2
% of Portfolio	43.1	20.8	22.3	

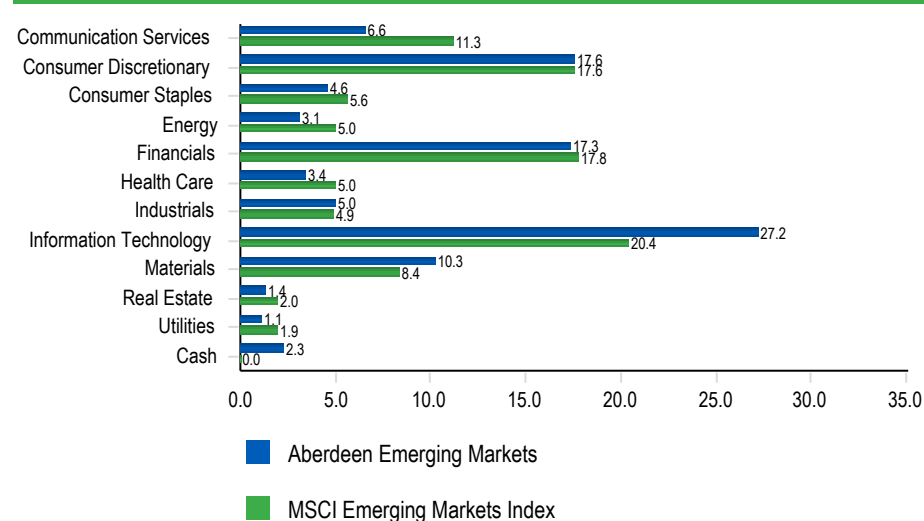
Portfolio Characteristics

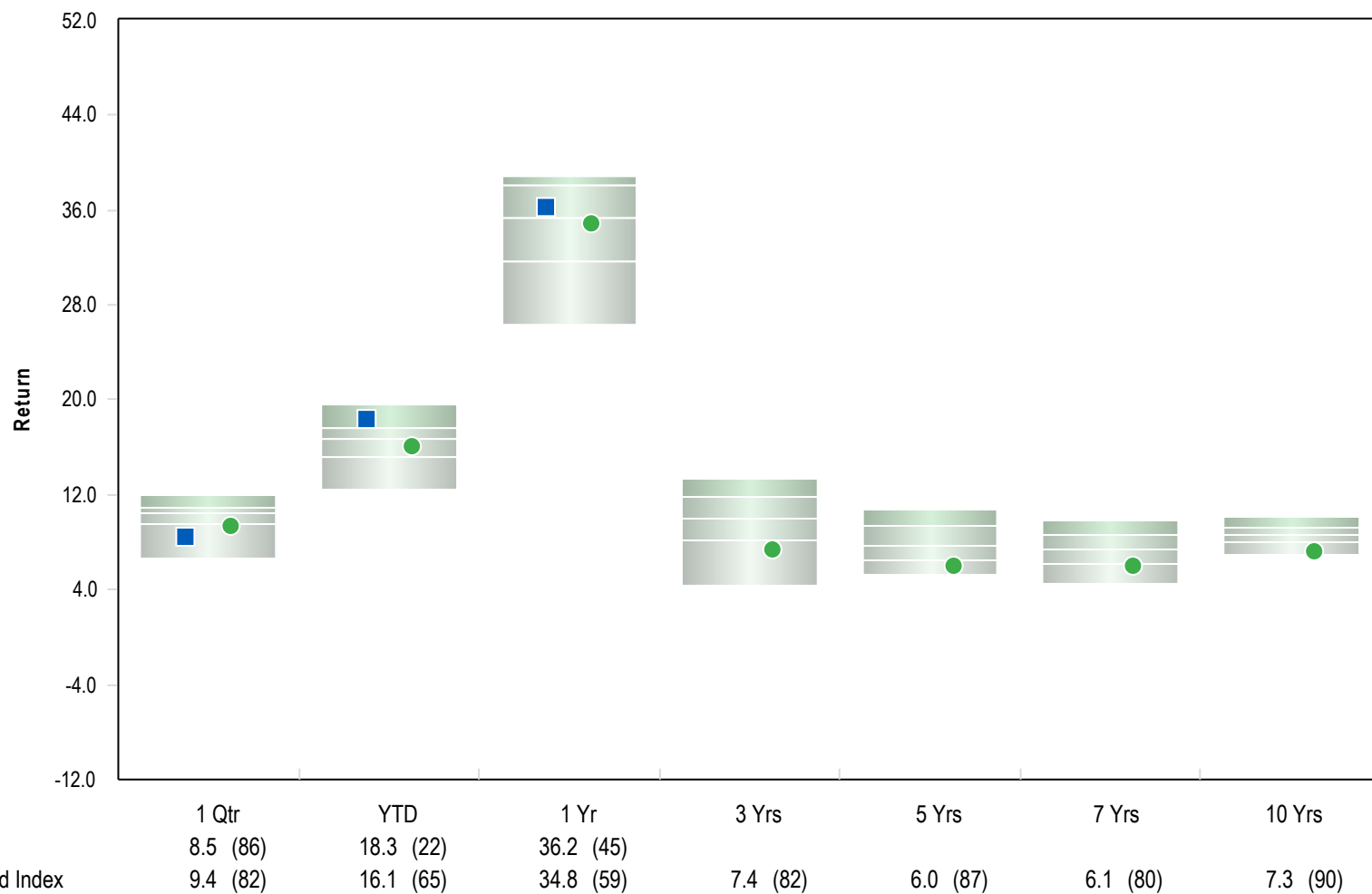
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	199,342,580,068	159,112,904,611
Median Mkt. Cap (\$)	41,780,446,170	7,078,568,640
Price/Earnings ratio	21.6	16.2
Price/Book ratio	4.0	3.1
5 Yr. EPS Growth Rate (%)	18.5	14.9
Current Yield (%)	2.0	2.0
Beta (3 Years, Monthly)	1.1	1.0
Number of Stocks	65	1,412

Distribution of Market Capitalization (%)



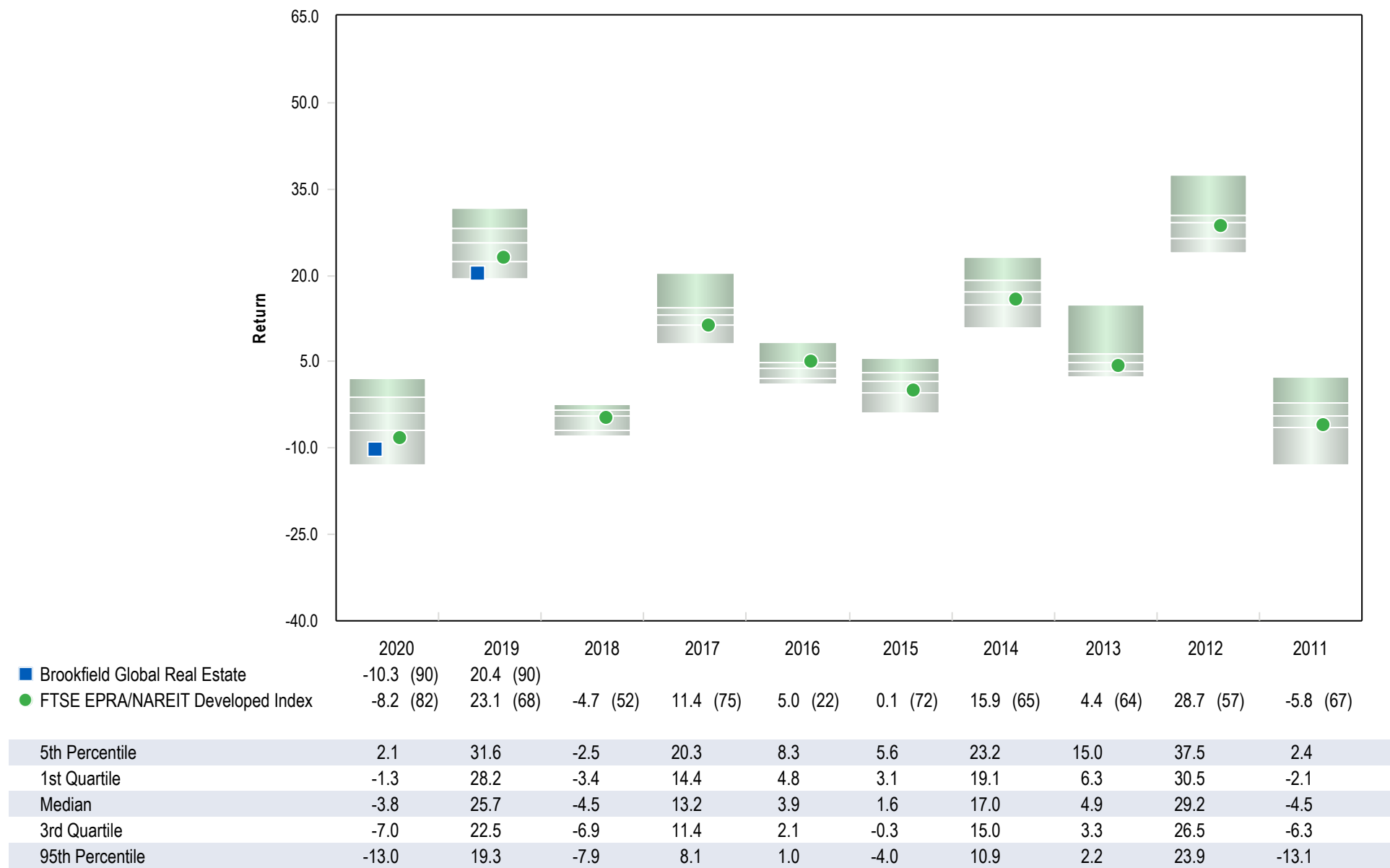
Sector Weights (%)





5th Percentile	12.0	19.6	38.9	13.4	10.8	9.9	10.2
1st Quartile	10.9	17.6	38.1	11.9	9.4	8.6	9.2
Median	10.5	16.7	35.4	9.9	7.7	7.4	8.6
3rd Quartile	9.5	15.2	31.7	8.2	6.5	6.2	8.0
95th Percentile	6.7	12.5	26.3	4.3	5.2	4.5	7.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



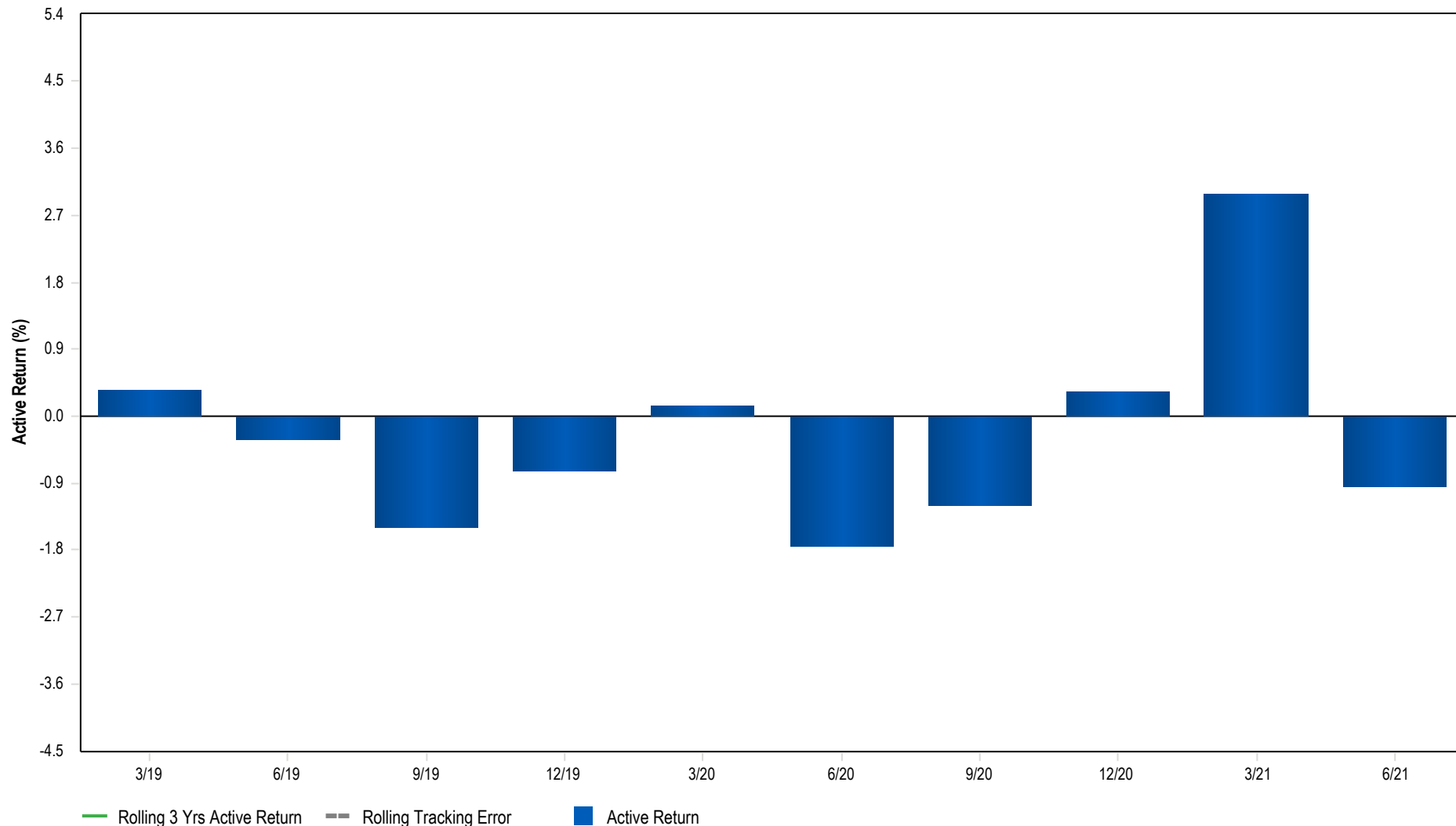
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

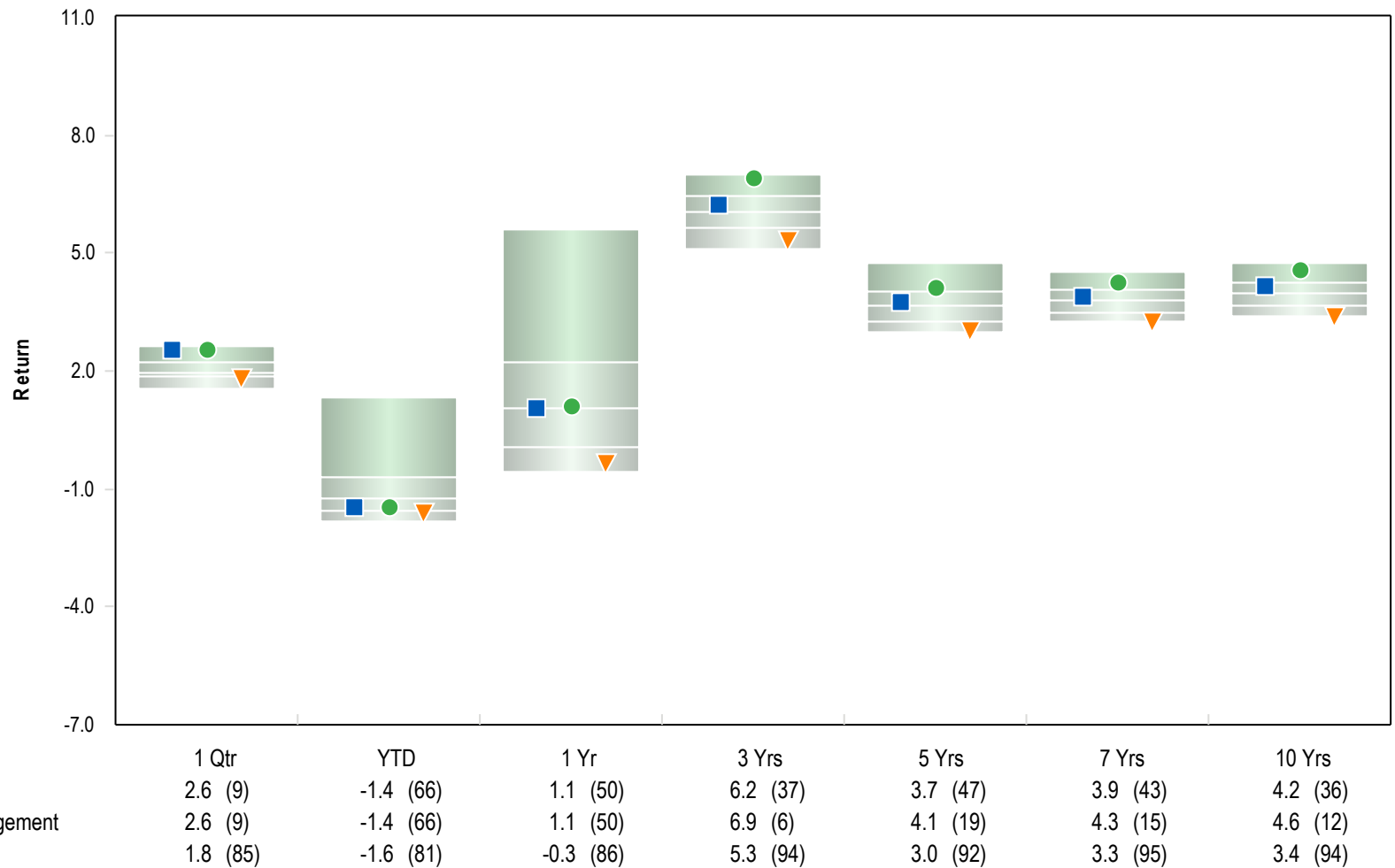
Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Brookfield Global Real Estate	8.5	18.3	36.2					-10.3	20.4		
FTSE EPRA/NAREIT Developed Index	9.4	16.1	34.8	7.4	6.0	6.1	7.3	-8.2	23.1	-4.7	11.4
Difference	-0.9	2.2	1.4					-2.1	-2.7		

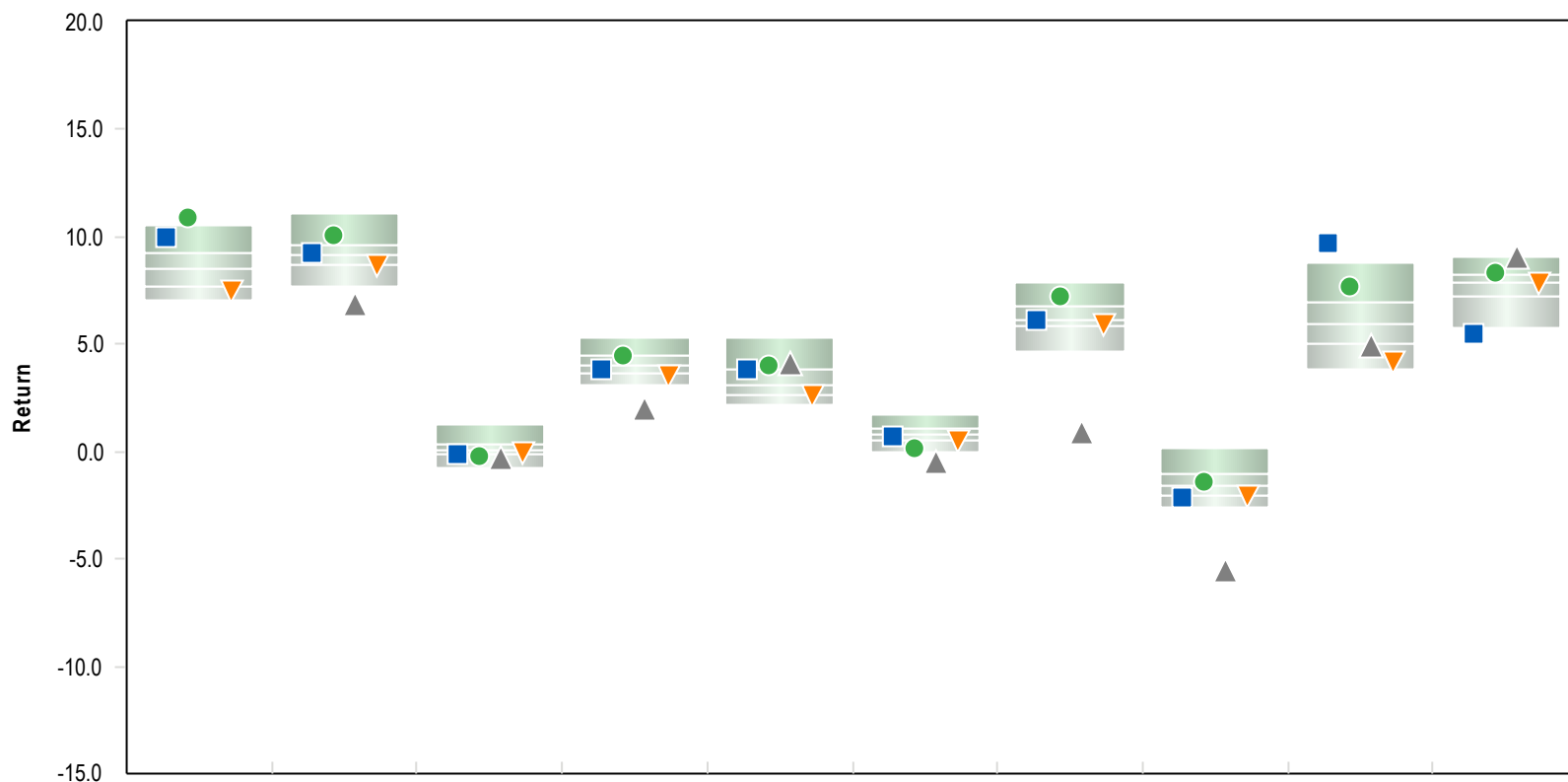


Domestic Fixed Income



5th Percentile	2.6	1.3	5.6	7.0	4.8	4.5	4.7
1st Quartile	2.2	-0.7	2.2	6.4	4.0	4.0	4.3
Median	2.0	-1.2	1.1	6.1	3.7	3.8	4.0
3rd Quartile	1.9	-1.6	0.1	5.6	3.3	3.5	3.7
95th Percentile	1.5	-1.8	-0.6	5.1	3.0	3.3	3.4

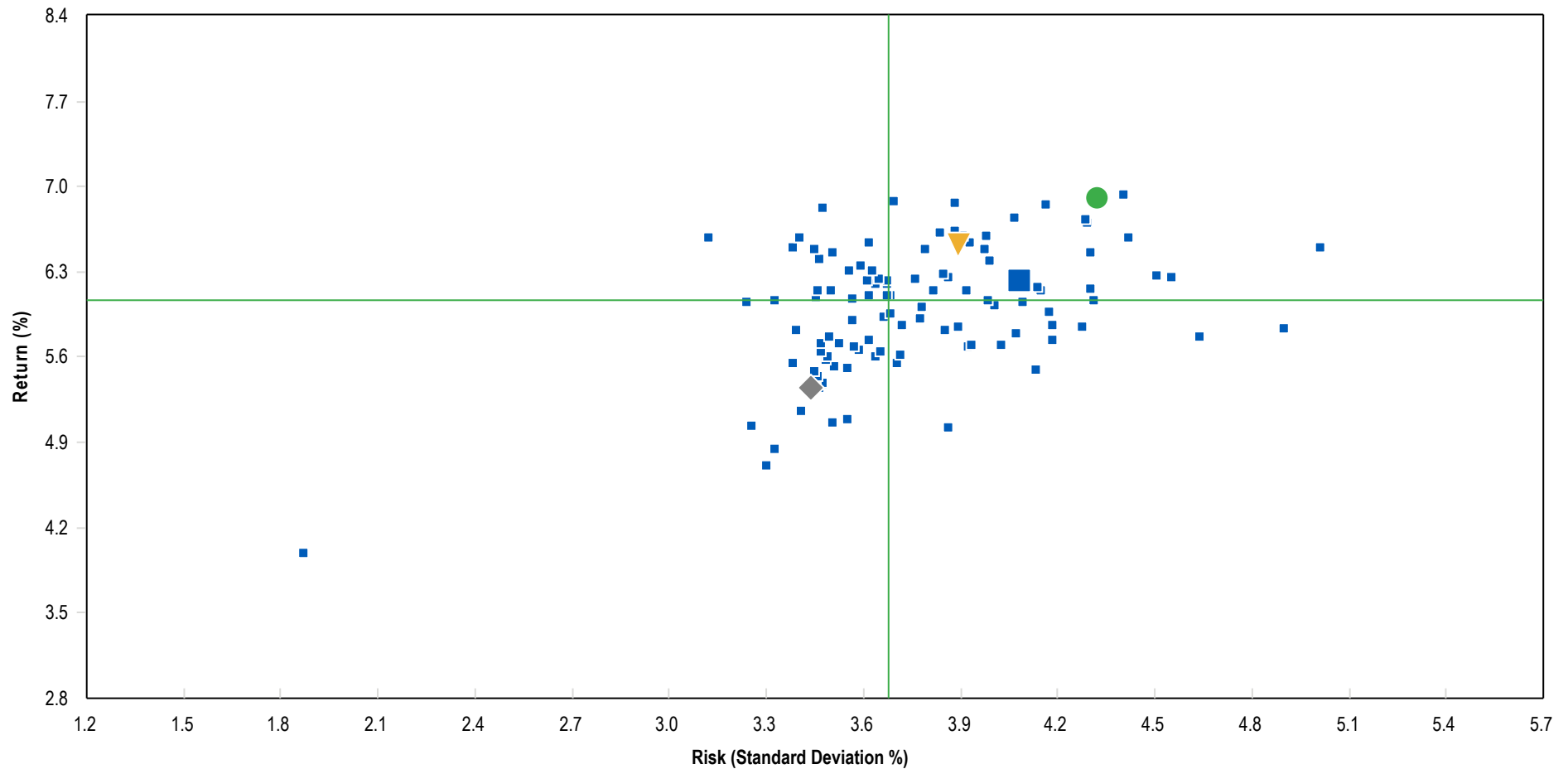
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Domestic Fixed	10.0 (13)	9.3 (47)	-0.1 (71)	3.8 (62)	3.9 (25)	0.7 (64)	6.1 (51)	-2.1 (82)	9.7 (5)	5.5 (98)
● Income Research & Management	10.9 (3)	10.1 (9)	-0.2 (79)	4.5 (27)	4.0 (21)	0.2 (88)	7.2 (10)	-1.4 (39)	7.7 (12)	8.3 (24)
▲ IRM-TIPS		6.9 (98)	-0.3 (83)	2.0 (100)	4.1 (16)	-0.5 (98)	0.9 (100)	-5.5 (100)	5.0 (76)	9.1 (6)
▼ Barclays Aggregate	7.5 (88)	8.7 (78)	0.0 (62)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)

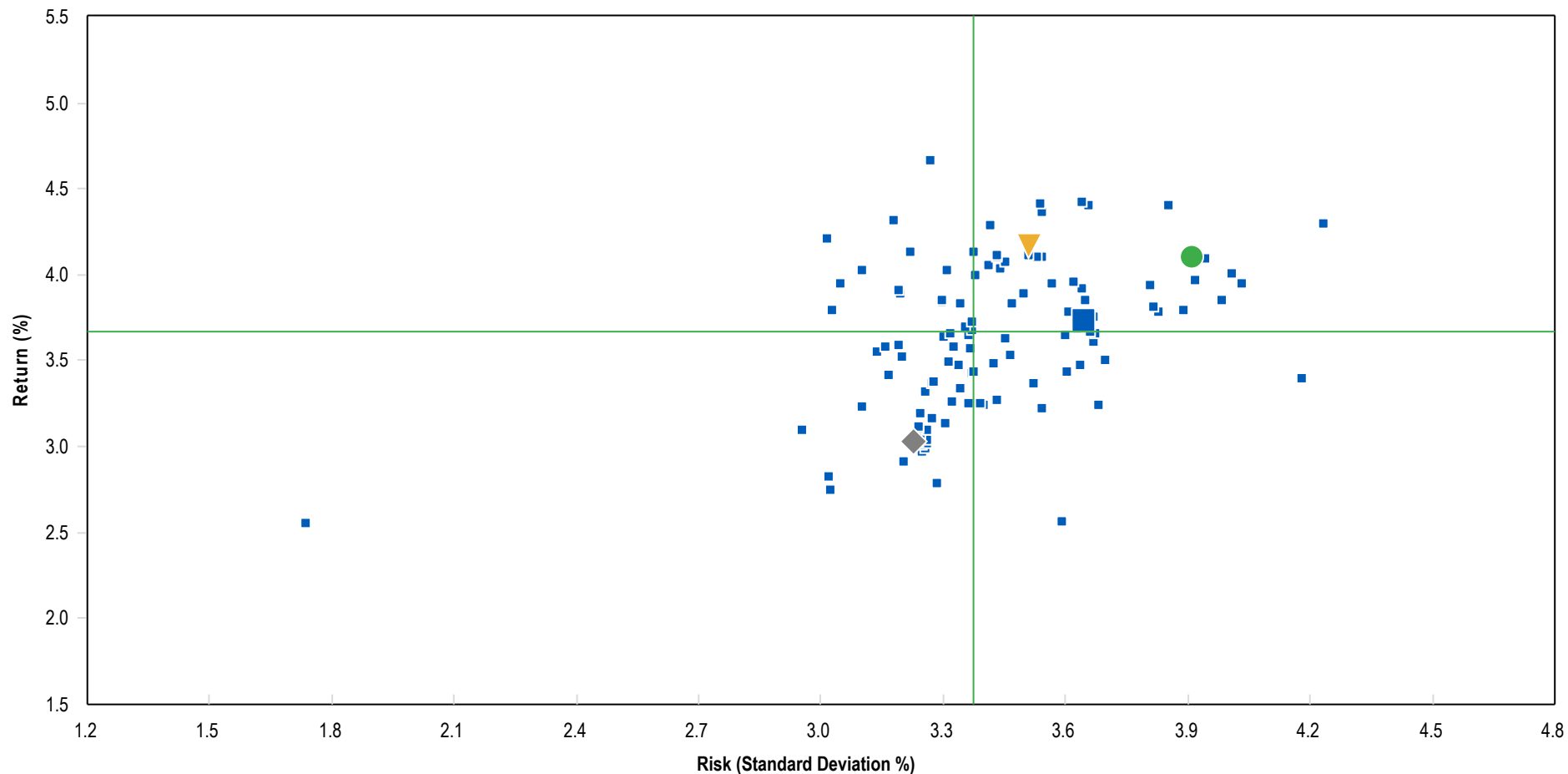
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Fixed	6.2	4.1
● Income Research & Management	6.9	4.3
◆ Barclays Aggregate	5.3	3.4
▼ Blmbg. Barc. U.S. TIPS	6.5	3.9
— Median	6.1	3.7

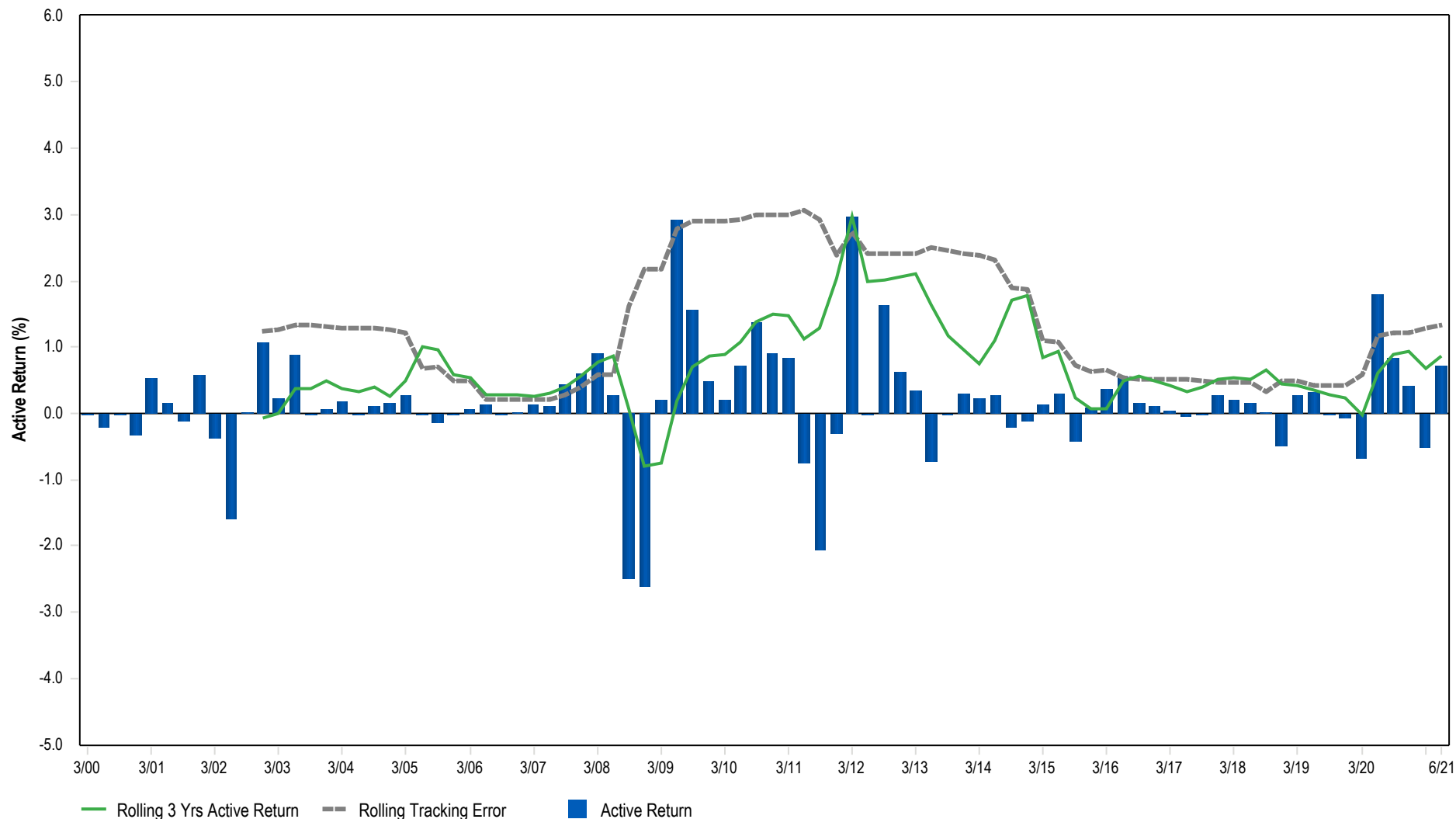
Calculation based on monthly periodicity.



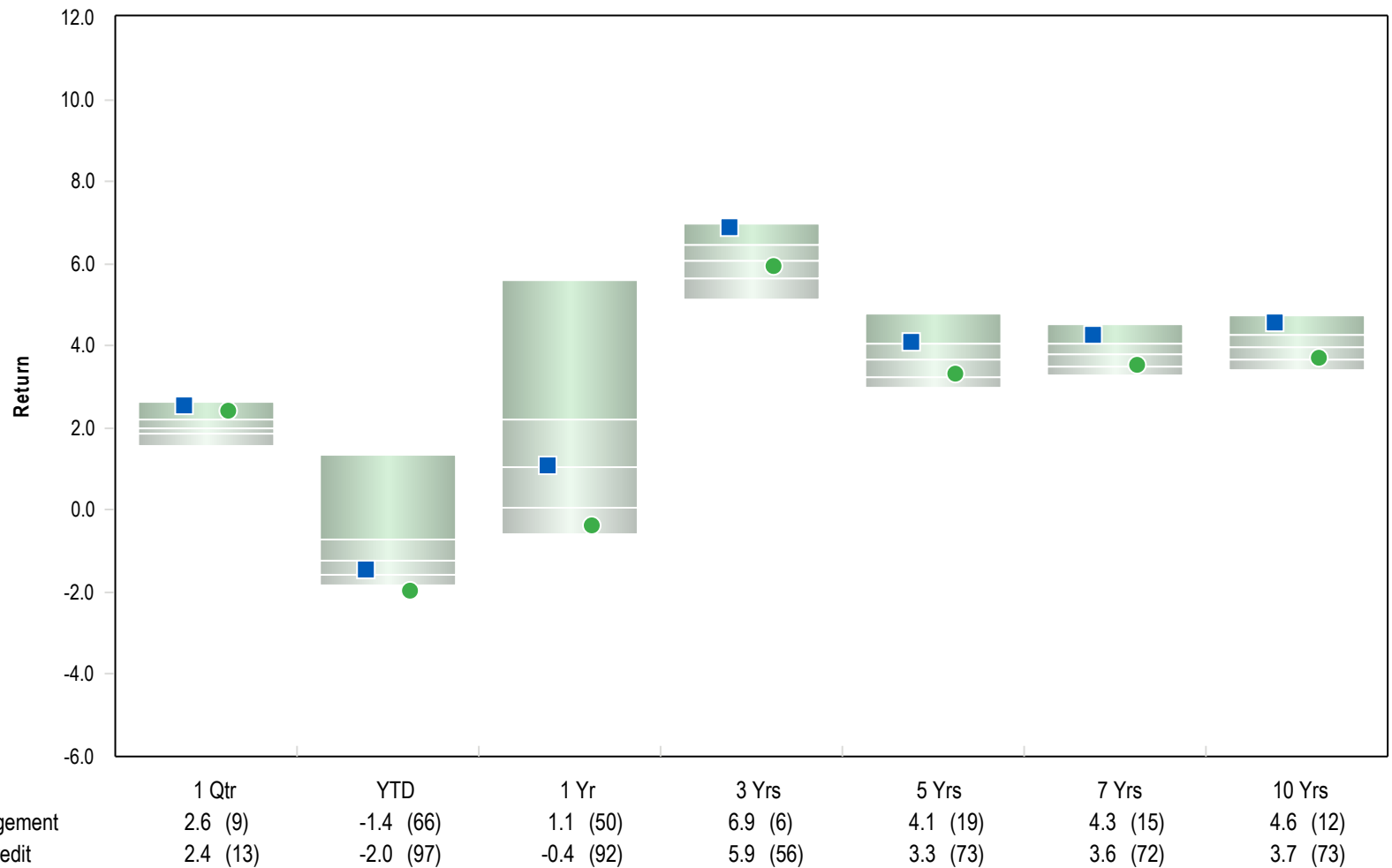
	Return	Standard Deviation
■ Total Domestic Fixed	3.7	3.6
● Income Research & Management	4.1	3.9
◆ Barclays Aggregate	3.0	3.2
▼ Blmbg. Barc. U.S. TIPS	4.2	3.5
— Median	3.7	3.4

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Domestic Fixed	2.6	-1.4	1.1	6.2	3.7	3.9	4.2	10.0	9.3	-0.1	3.8
Barclays Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	7.5	8.7	0.0	3.5
Difference	0.8	0.2	1.4	0.9	0.7	0.6	0.8	2.5	0.6	-0.1	0.3

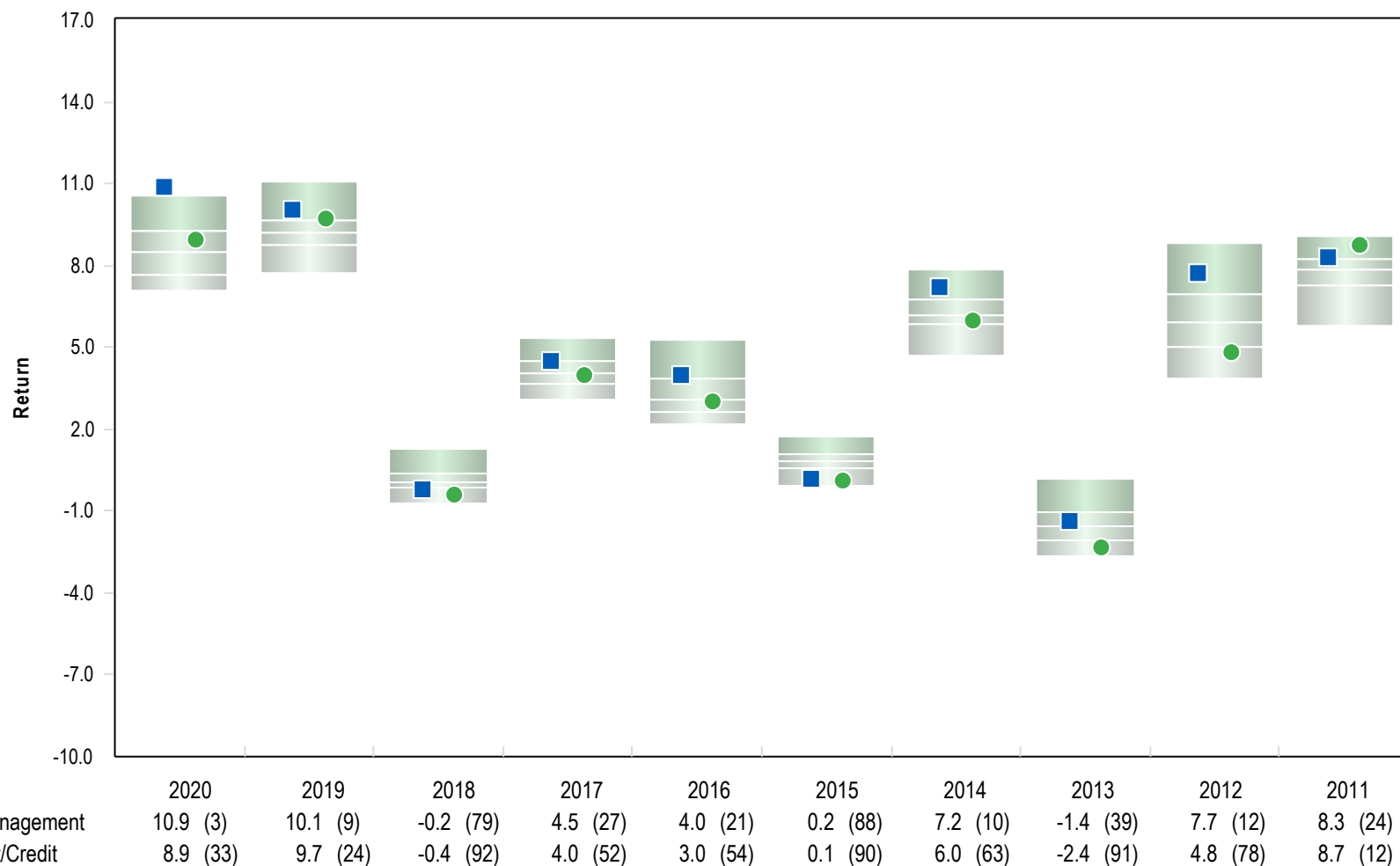


Gross of Fees



5th Percentile	2.6	1.3	5.6	7.0	4.8	4.5	4.7
1st Quartile	2.2	-0.7	2.2	6.4	4.0	4.0	4.3
Median	2.0	-1.2	1.1	6.1	3.7	3.8	4.0
3rd Quartile	1.9	-1.6	0.1	5.6	3.3	3.5	3.7
95th Percentile	1.5	-1.8	-0.6	5.1	3.0	3.3	3.4

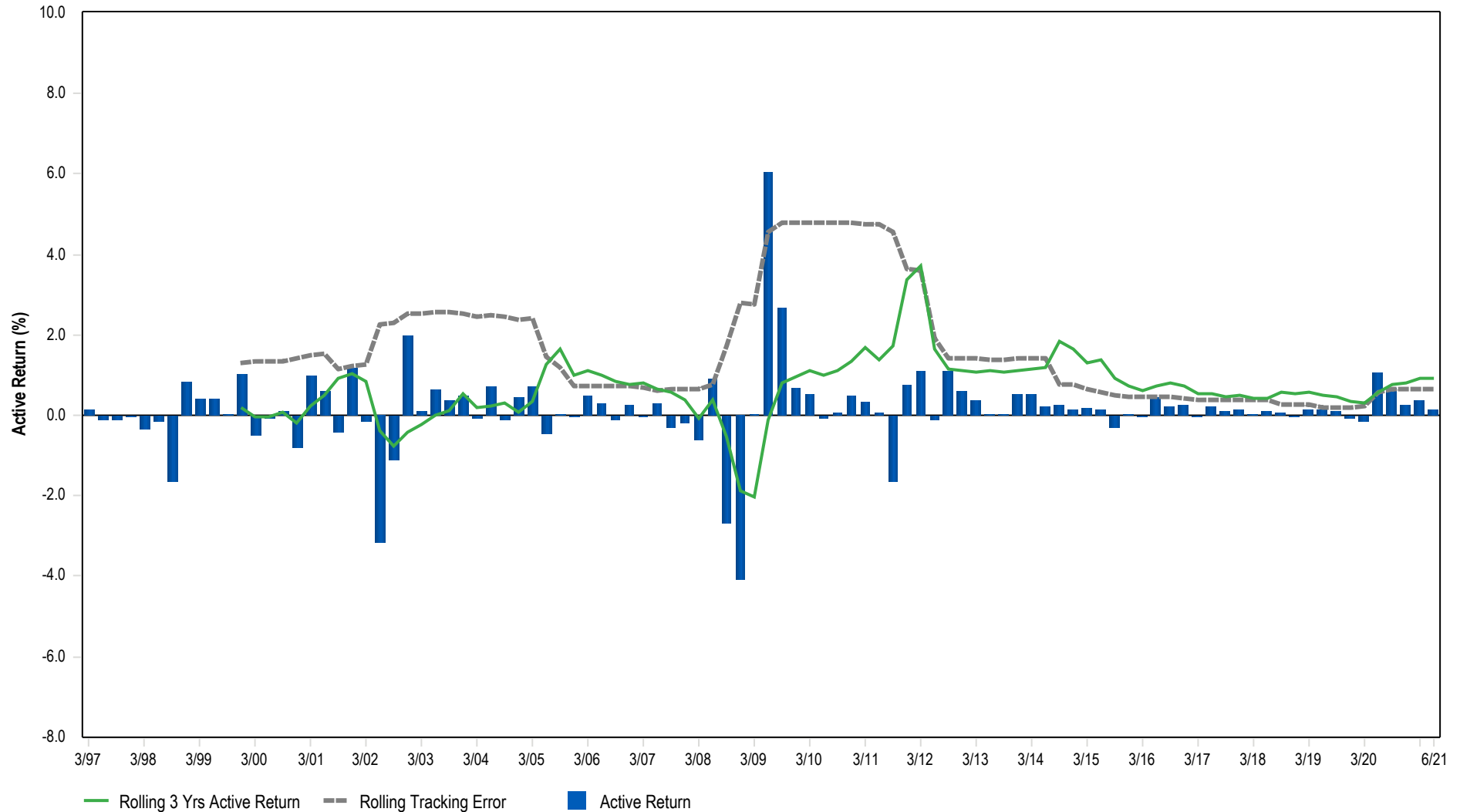
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



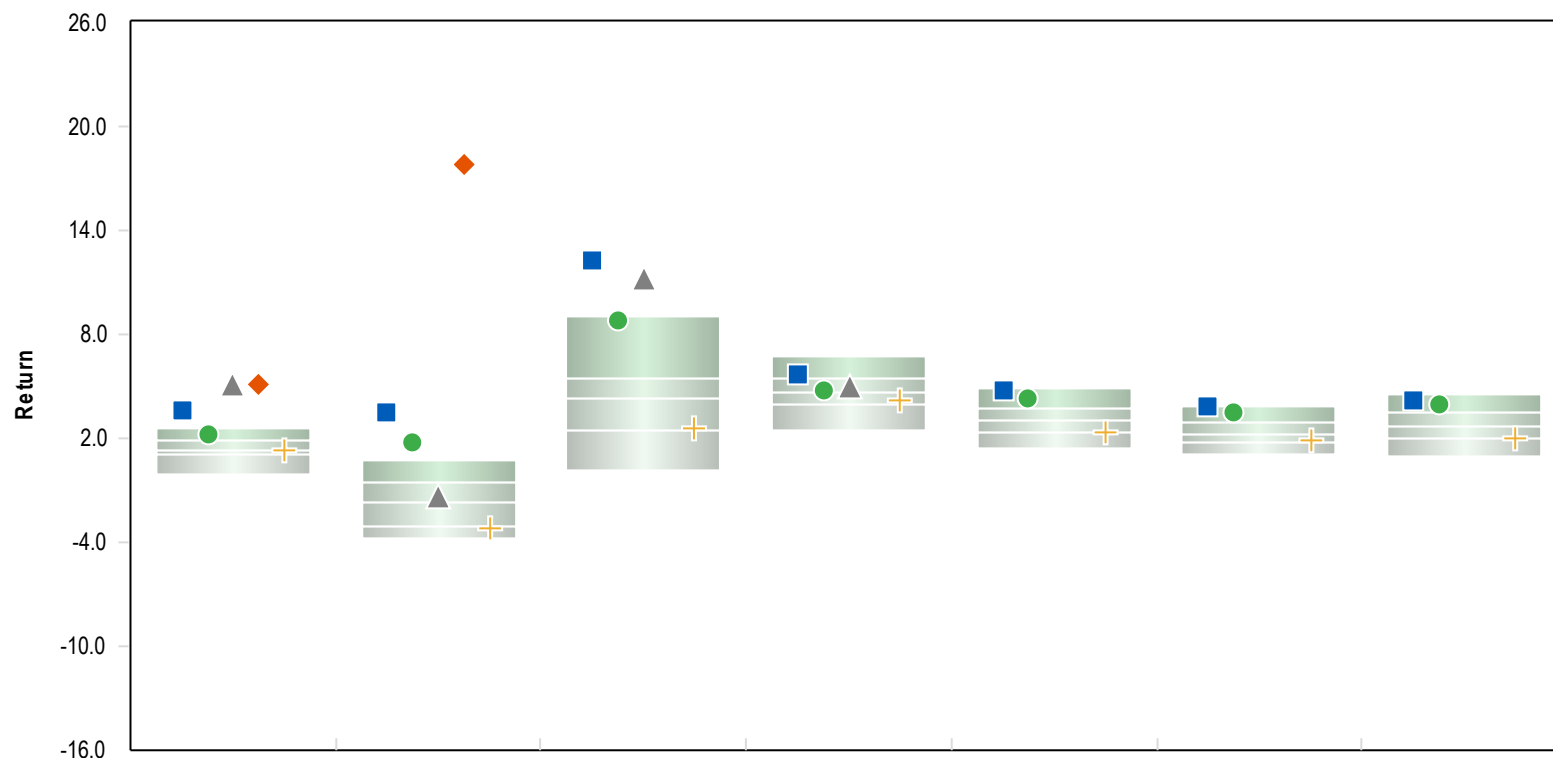
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Income Research & Management	2.6	-1.4	1.1	6.9	4.1	4.3	4.6	10.9	10.1	-0.2	4.5
Blmbg. Barc. U.S. Gov't/Credit	2.4	-2.0	-0.4	5.9	3.3	3.6	3.7	8.9	9.7	-0.4	4.0
Difference	0.2	0.6	1.5	1.0	0.8	0.7	0.9	2.0	0.4	0.2	0.5



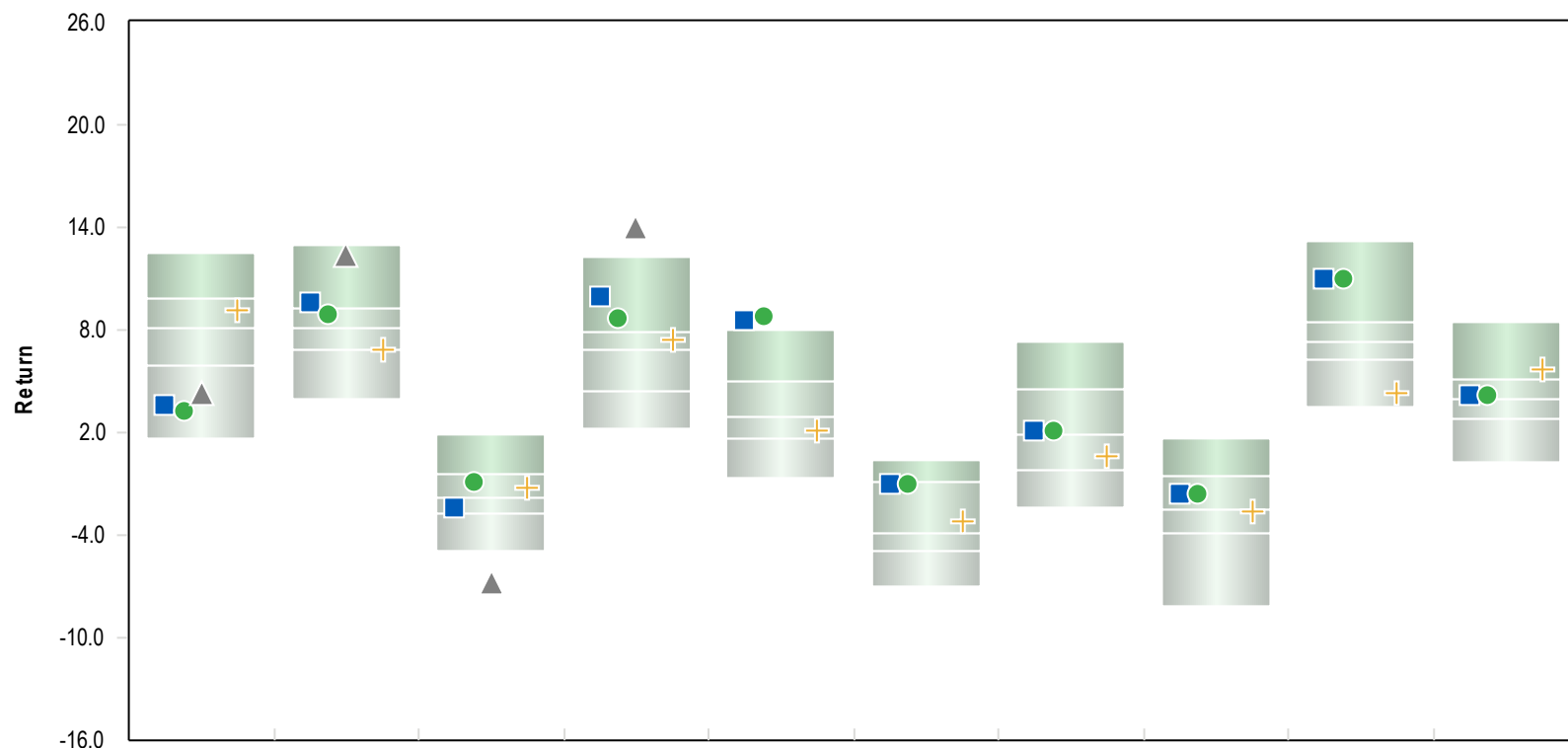
Global Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed	3.6 (1)	3.5 (1)	12.2 (2)	5.7 (18)	4.8 (7)	3.8 (6)	4.2 (8)
● Broad Mkt Global Fixed Income	2.3 (14)	1.8 (1)	8.8 (8)	4.7 (48)	4.3 (15)	3.5 (10)	4.0 (11)
▲ Emerging Market Debt Composite	5.1 (1)	-1.4 (47)	11.2 (4)	5.0 (41)			
◆ Opportunistic Fixed Income	5.2 (1)	17.8 (1)					
+ Blmbg. Barc. Global Aggregate	1.3 (53)	-3.2 (85)	2.6 (74)	4.2 (68)	2.3 (75)	1.8 (72)	2.1 (71)

5th Percentile	2.6	0.7	9.0	6.8	4.9	3.9	4.5
1st Quartile	1.9	-0.5	5.5	5.4	3.7	3.0	3.5
Median	1.3	-1.7	4.3	4.7	3.0	2.2	2.6
3rd Quartile	1.0	-3.0	2.5	3.9	2.3	1.8	2.0
95th Percentile	-0.1	-3.8	0.2	2.4	1.4	1.0	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Global Fixed	3.7 (92)	9.6 (22)	-2.4 (70)	10.0 (9)	8.5 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)	4.2 (46)
● Broad Mkt Global Fixed Income	3.3 (92)	8.9 (31)	-0.9 (35)	8.7 (17)	8.8 (2)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)	4.2 (46)
▲ Emerging Market Debt Composite	4.3 (89)	12.4 (6)	-6.8 (100)	14.0 (1)						
◆ Opportunistic Fixed Income										
+ Blmbg. Barc. Global Aggregate	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)	2.1 (69)	-3.2 (41)	0.6 (62)	-2.6 (52)	4.3 (94)	5.6 (21)

5th Percentile	12.5	13.0	1.8	12.3	8.0	0.4	7.4	1.7	13.2	8.5
1st Quartile	9.8	9.3	-0.4	7.9	4.9	-0.9	4.5	-0.5	8.4	5.1
Median	8.1	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3	4.0
3rd Quartile	5.9	6.9	-2.8	4.4	1.7	-4.9	-0.1	-3.9	6.3	2.8
95th Percentile	1.7	4.0	-5.0	2.2	-0.6	-7.0	-2.3	-8.2	3.5	0.3

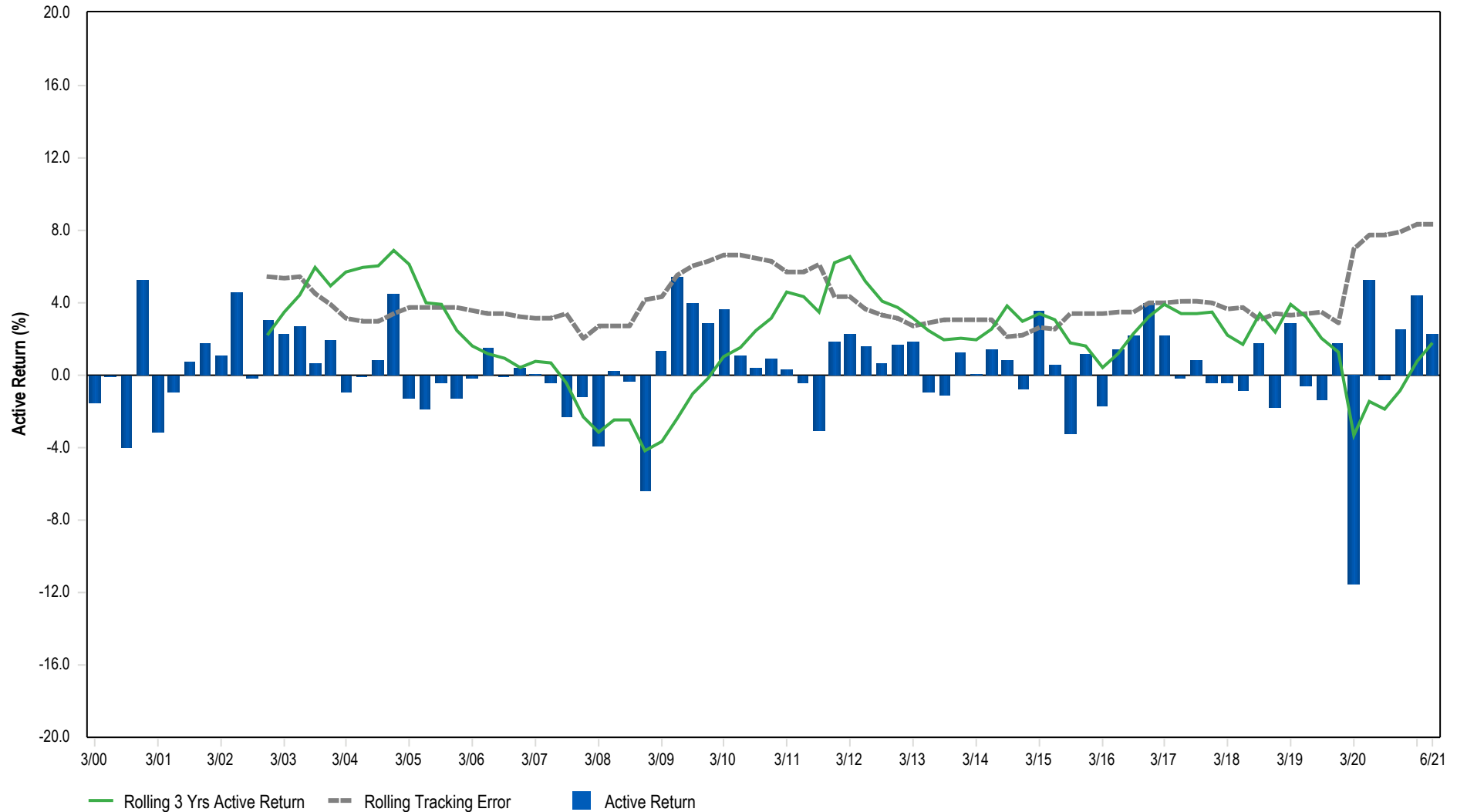
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

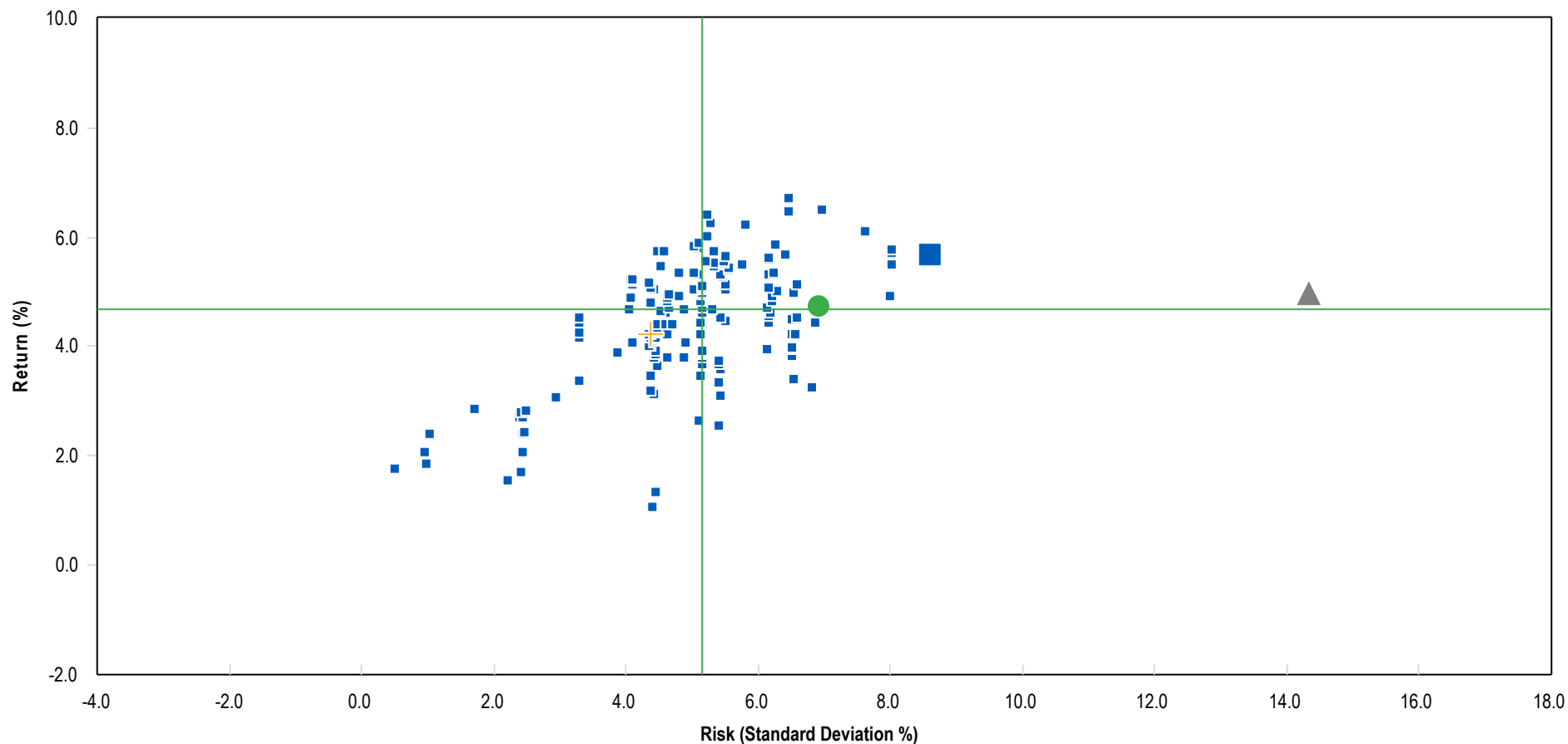
Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Global Fixed	3.6	3.5	12.2	5.7	4.8	3.8	4.2	3.7	9.6	-2.4	10.0
Blmbg. Barc. Global Aggregate	1.3	-3.2	2.6	4.2	2.3	1.8	2.1	9.2	6.8	-1.2	7.4
Difference	2.3	6.7	9.6	1.5	2.5	2.0	2.1	-5.5	2.8	-1.2	2.6

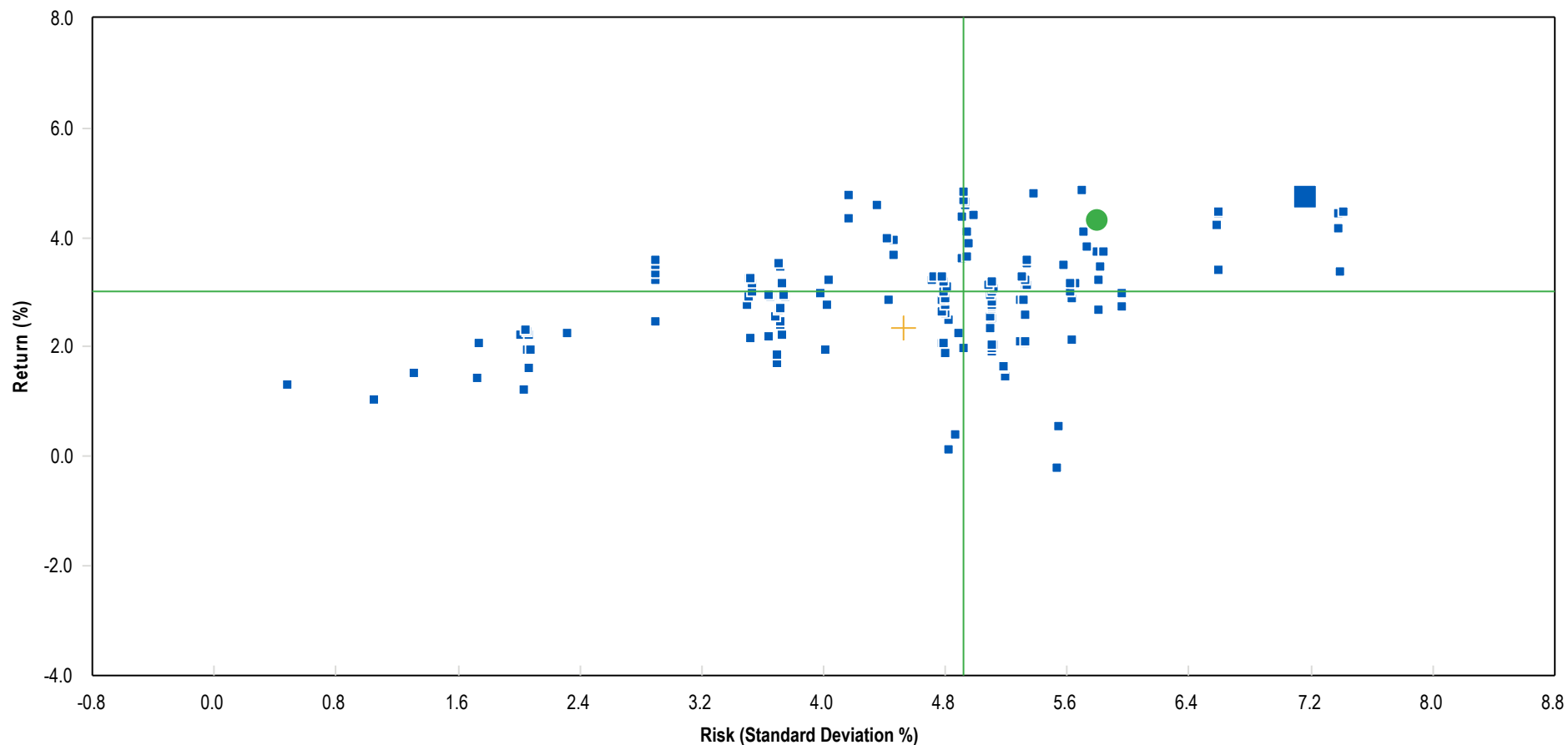


Net of fees.



	Return	Standard Deviation
■ Total Global Fixed	5.7	8.6
● Broad Mkt Global Fixed Income	4.7	6.9
▲ Emerging Market Debt Composite	5.0	14.3
◆ Opportunistic Fixed Income		
+ Blmbg. Barc. Global Aggregate	4.2	4.4
— Median	4.7	5.1

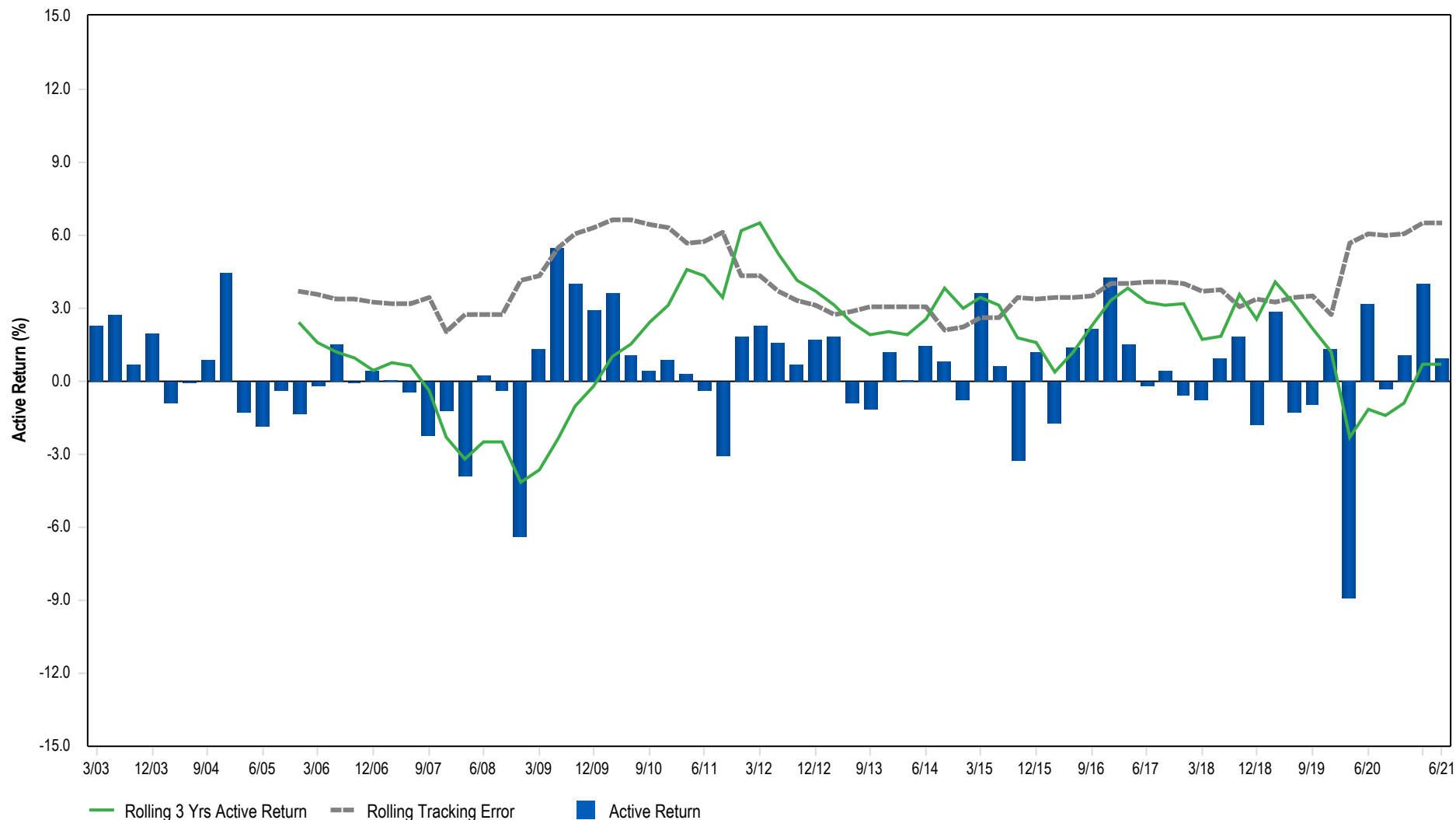
Calculation based on monthly periodicity.



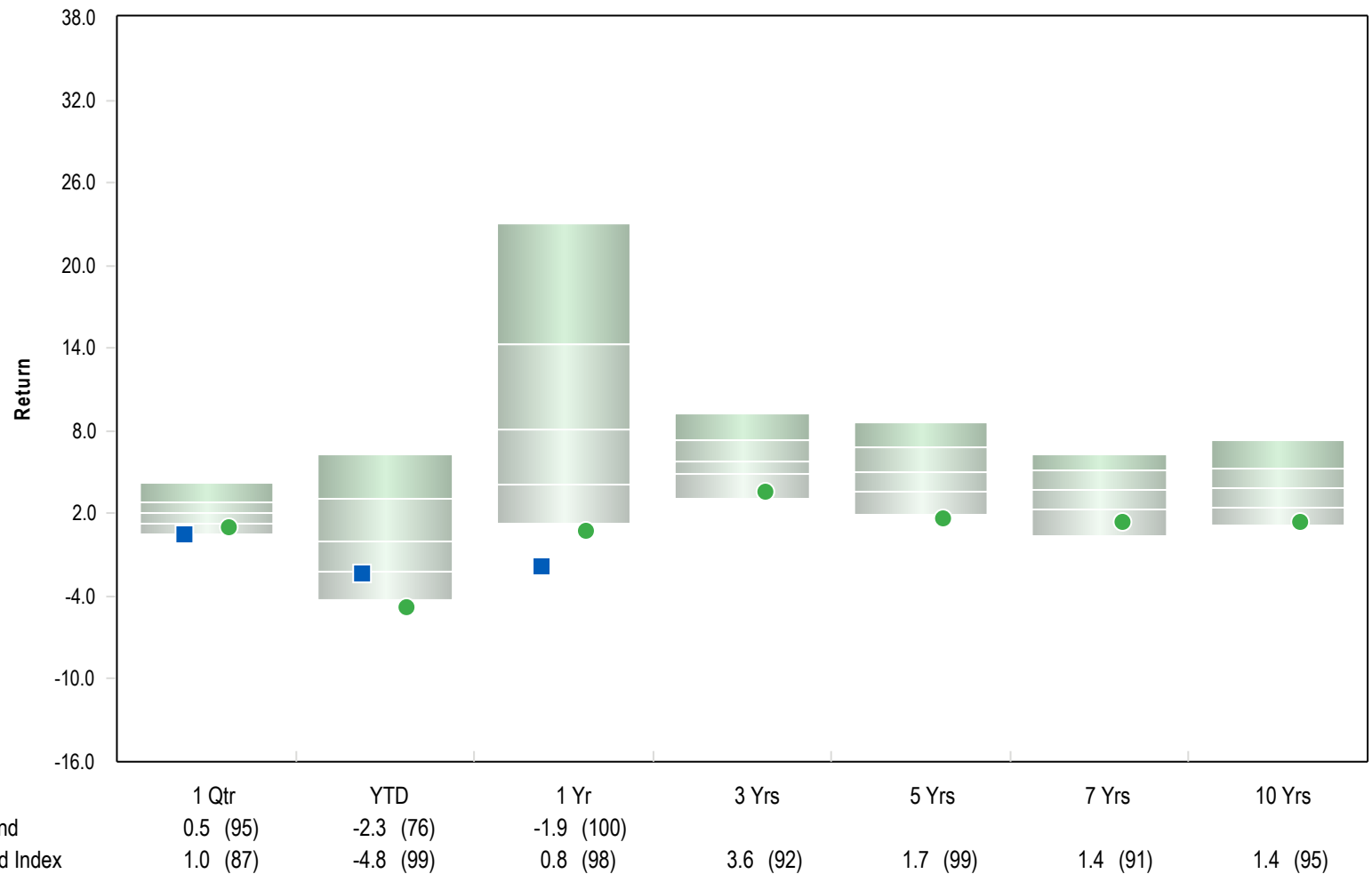
	Return	Standard Deviation
■ Total Global Fixed	4.8	7.2
● Broad Mkt Global Fixed Income	4.3	5.8
▲ Emerging Market Debt Composite		
◆ Opportunistic Fixed Income		
+ Blmbg. Barc. Global Aggregate	2.3	4.5
— Median	3.0	4.9

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Broad Mkt Global Fixed Income	2.3	1.8	8.8	4.7	4.3	3.5	4.0	3.3	8.9	-0.9	8.7
Blmbg. Barc. Global Aggregate	1.3	-3.2	2.6	4.2	2.3	1.8	2.1	9.2	6.8	-1.2	7.4
Difference	1.0	5.0	6.2	0.5	2.0	1.7	1.9	-5.9	2.1	0.3	1.3



Net of fees.



5th Percentile	4.3	6.3	23.0	9.2	8.6	6.3	7.4
1st Quartile	2.8	3.1	14.3	7.3	6.8	5.1	5.3
Median	2.1	-0.1	8.2	5.8	5.0	3.7	3.9
3rd Quartile	1.3	-2.3	4.1	4.9	3.5	2.4	2.4
95th Percentile	0.4	-4.3	1.3	3.0	2.0	0.4	1.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	16.2	16.1	1.9	13.3	16.6	2.8	8.6	13.1	20.6	11.2
1st Quartile	11.1	13.1	-0.4	9.4	10.9	0.3	5.7	4.4	14.9	6.8
Median	8.7	9.5	-1.8	7.6	6.1	-2.4	2.7	0.0	9.5	4.6
3rd Quartile	5.4	8.1	-3.7	5.4	3.3	-4.2	0.8	-3.5	5.7	2.2
95th Percentile	1.3	4.8	-8.2	2.8	0.1	-14.5	-8.3	-8.3	0.9	-6.4

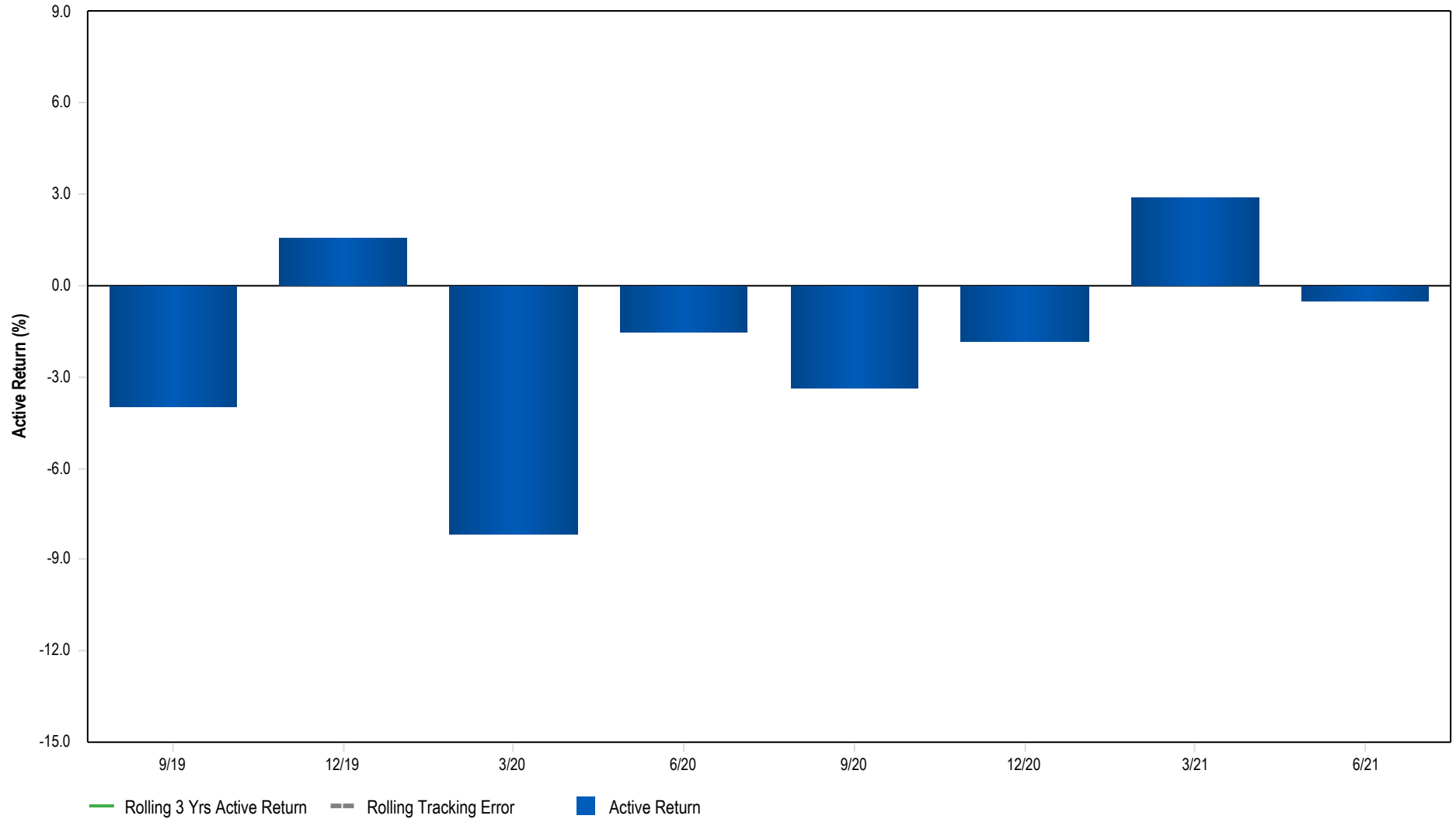
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

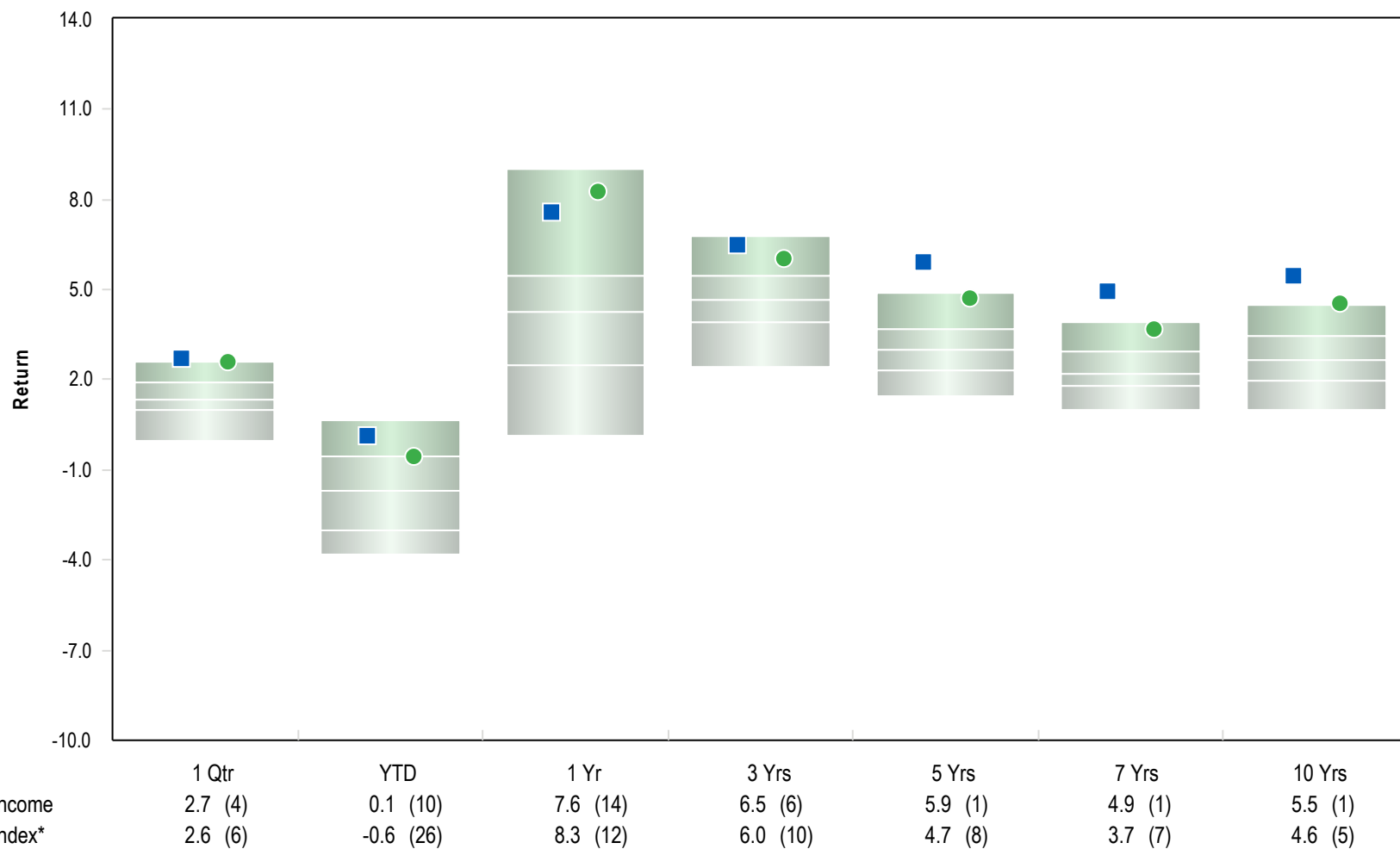
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

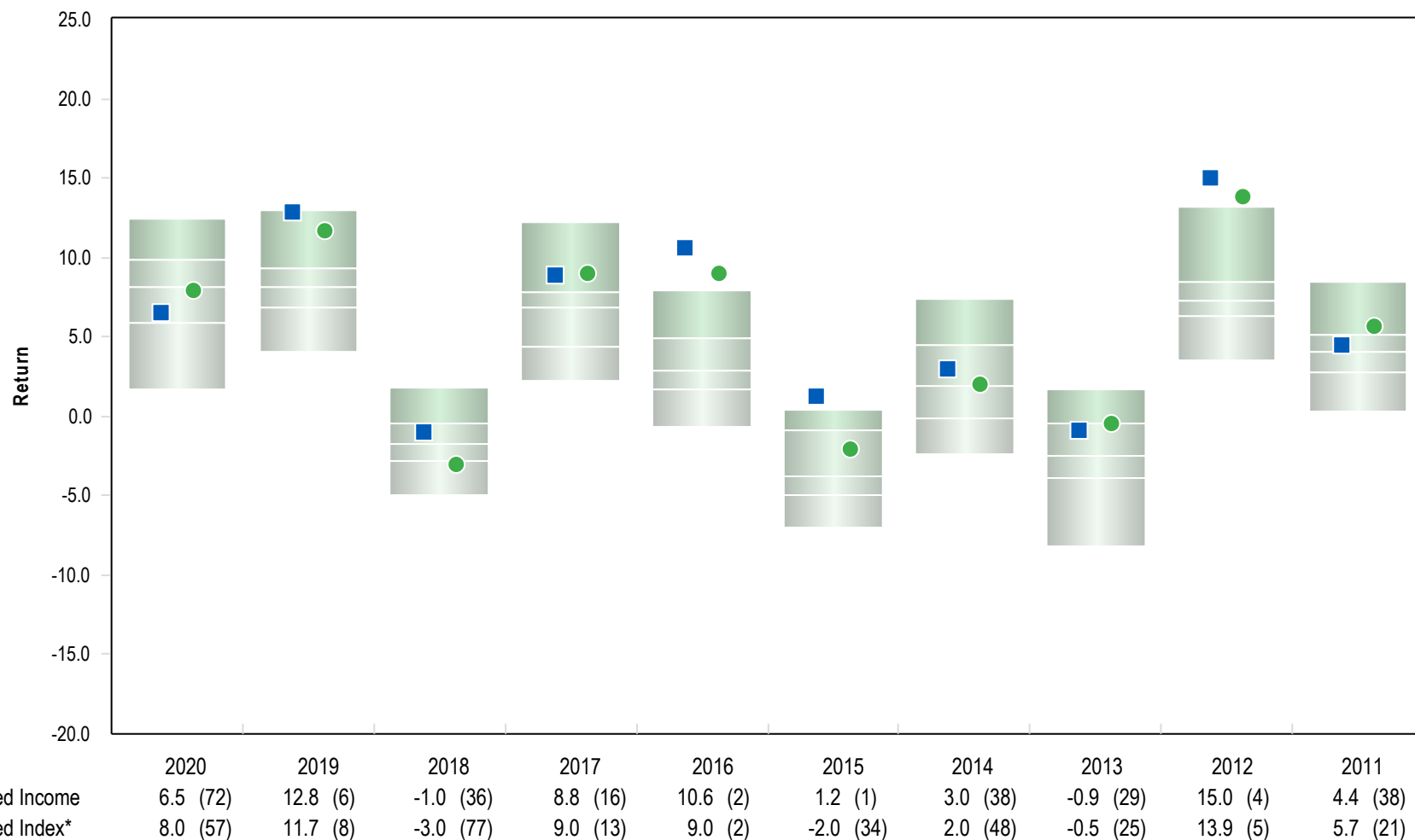
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Franklin Templeton Global Bond	0.5	-2.3	-1.9					-5.3			
FTSE World Government Bond Index	1.0	-4.8	0.8	3.6	1.7	1.4	1.4	10.1	5.9	-0.8	7.5
Difference	-0.5	2.5	-2.7					-15.4			





5th Percentile	2.6	0.7	9.0	6.8	4.9	3.9	4.5
1st Quartile	1.9	-0.5	5.5	5.4	3.7	3.0	3.5
Median	1.3	-1.7	4.3	4.7	3.0	2.2	2.6
3rd Quartile	1.0	-3.0	2.5	3.9	2.3	1.8	2.0
95th Percentile	-0.1	-3.8	0.2	2.4	1.4	1.0	1.0

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



5th Percentile	12.5	13.0	1.8	12.3	8.0	0.4	7.4	1.7	13.2	8.5
1st Quartile	9.8	9.3	-0.4	7.9	4.9	-0.9	4.5	-0.5	8.4	5.1
Median	8.1	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3	4.0
3rd Quartile	5.9	6.9	-2.8	4.4	1.7	-4.9	-0.1	-3.9	6.3	2.8
95th Percentile	1.7	4.0	-5.0	2.2	-0.6	-7.0	-2.3	-8.2	3.5	0.3

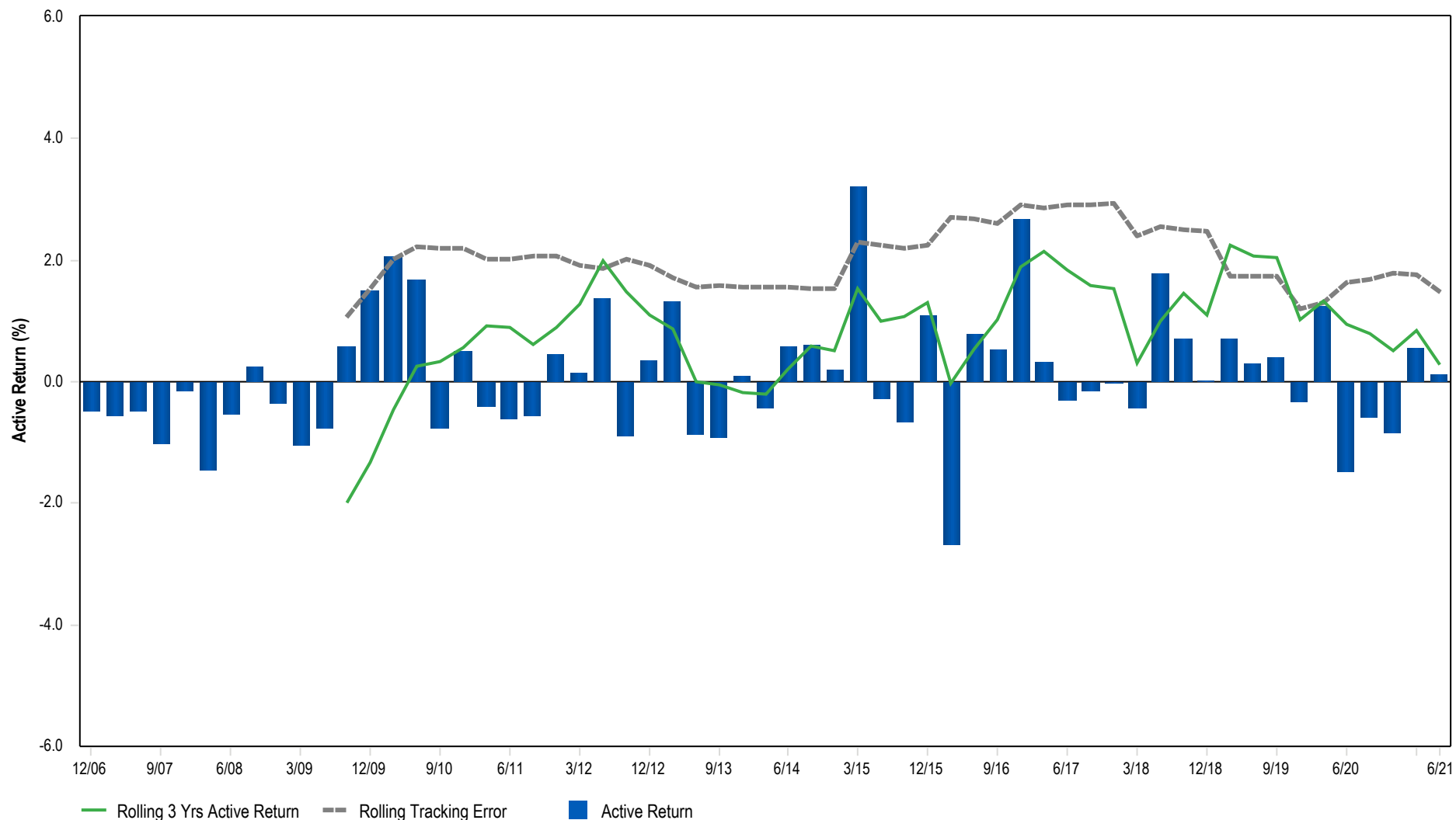
*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg

Bristol County Retirement System

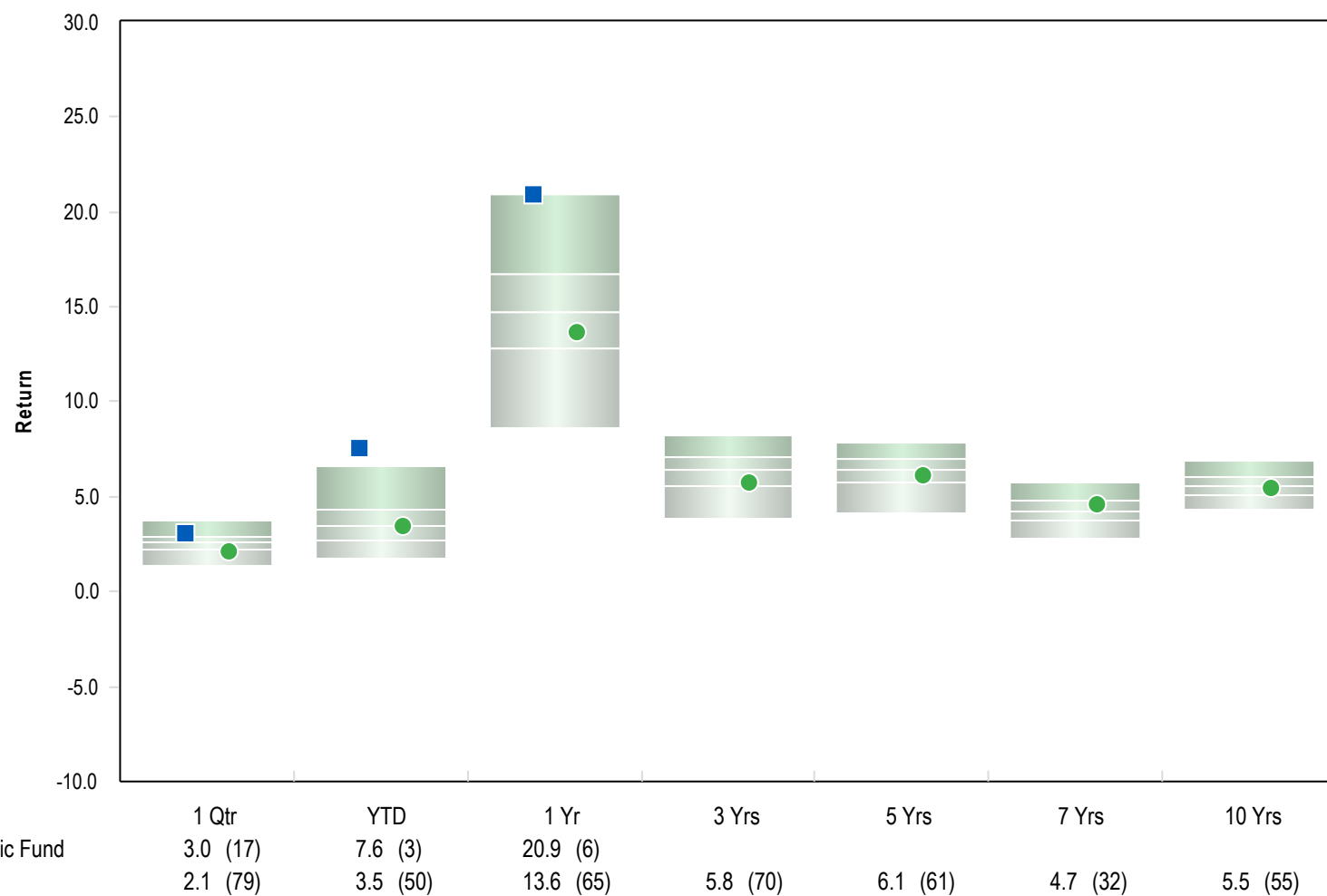
Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
PIMCO Diversified Income	2.7	0.1	7.6	6.5	5.9	4.9	5.5	6.5	12.8	-1.0	8.8
PIMCO Diversified Index*	2.6	-0.6	8.3	6.0	4.7	3.7	4.6	8.0	11.7	-3.0	9.0
Difference	0.1	0.7	-0.7	0.5	1.2	1.2	0.9	-1.5	1.1	2.0	-0.2



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



5th Percentile	3.8	6.6	20.9	8.2	7.9	5.7	6.9
1st Quartile	2.9	4.3	16.7	7.1	7.0	4.8	6.0
Median	2.6	3.5	14.7	6.4	6.4	4.3	5.5
3rd Quartile	2.2	2.7	12.8	5.6	5.7	3.8	5.1
95th Percentile	1.3	1.7	8.6	3.9	4.1	2.8	4.3

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



5th Percentile	9.5	16.3	0.0	9.4	17.3	0.5	3.9	10.8	18.8	5.9
1st Quartile	6.6	14.7	-2.0	7.5	15.3	-1.9	2.4	7.8	16.2	4.5
Median	5.3	13.5	-2.9	6.7	13.5	-3.8	1.5	6.6	14.7	3.3
3rd Quartile	3.8	11.9	-3.8	5.8	11.8	-5.3	0.2	5.5	13.5	1.9
95th Percentile	1.0	7.8	-5.4	3.7	7.6	-8.3	-1.7	4.0	9.5	-2.3

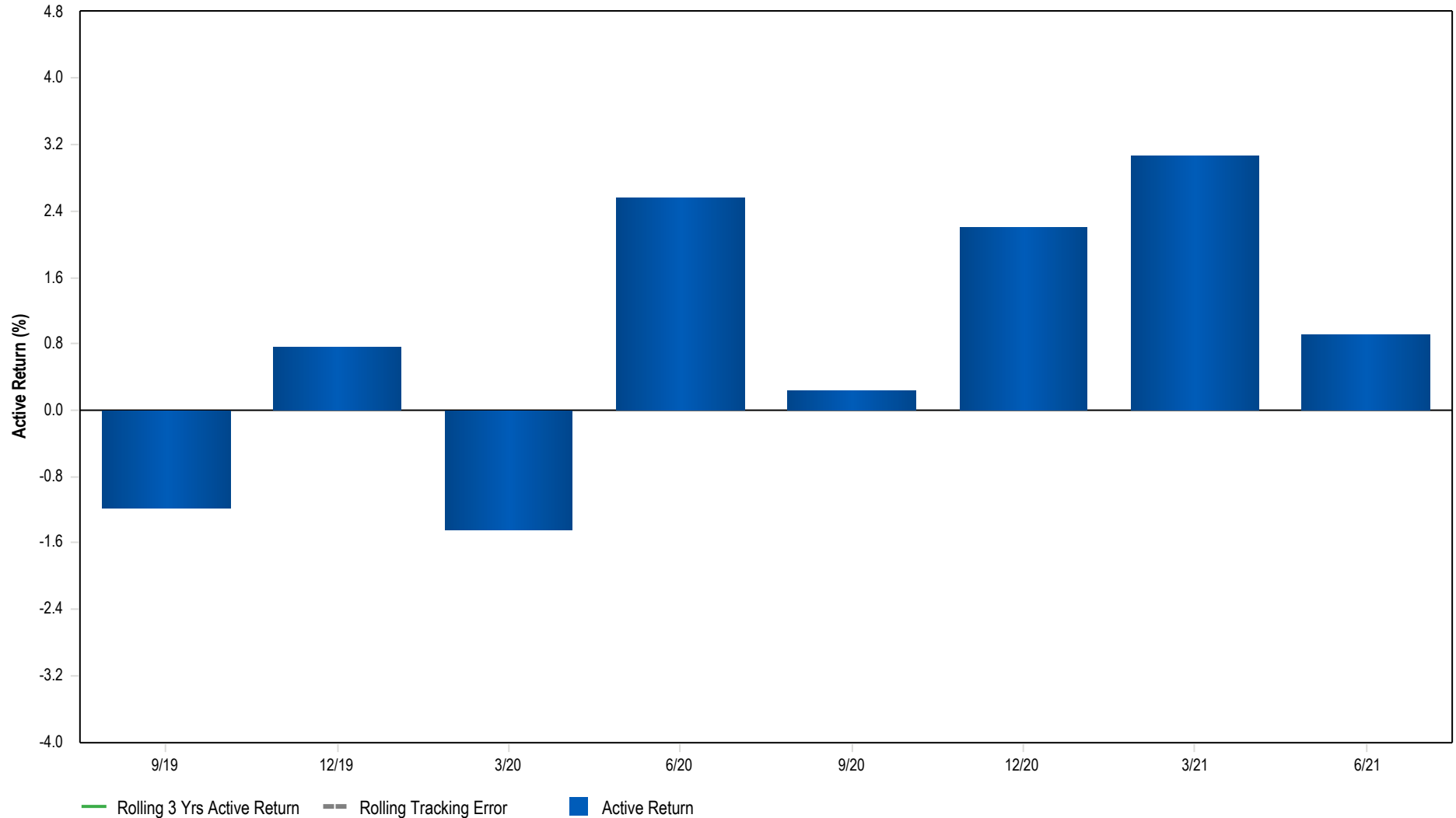
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
GoldenTree Multi-Sector Opportunistic Fund	3.0	7.6	20.9					7.8			
GoldenTree Blended Benchmark*	2.1	3.5	13.6	5.8	6.1	4.7	5.5	4.7	11.5	-0.9	5.8
Difference	0.9	4.1	7.3					3.1			



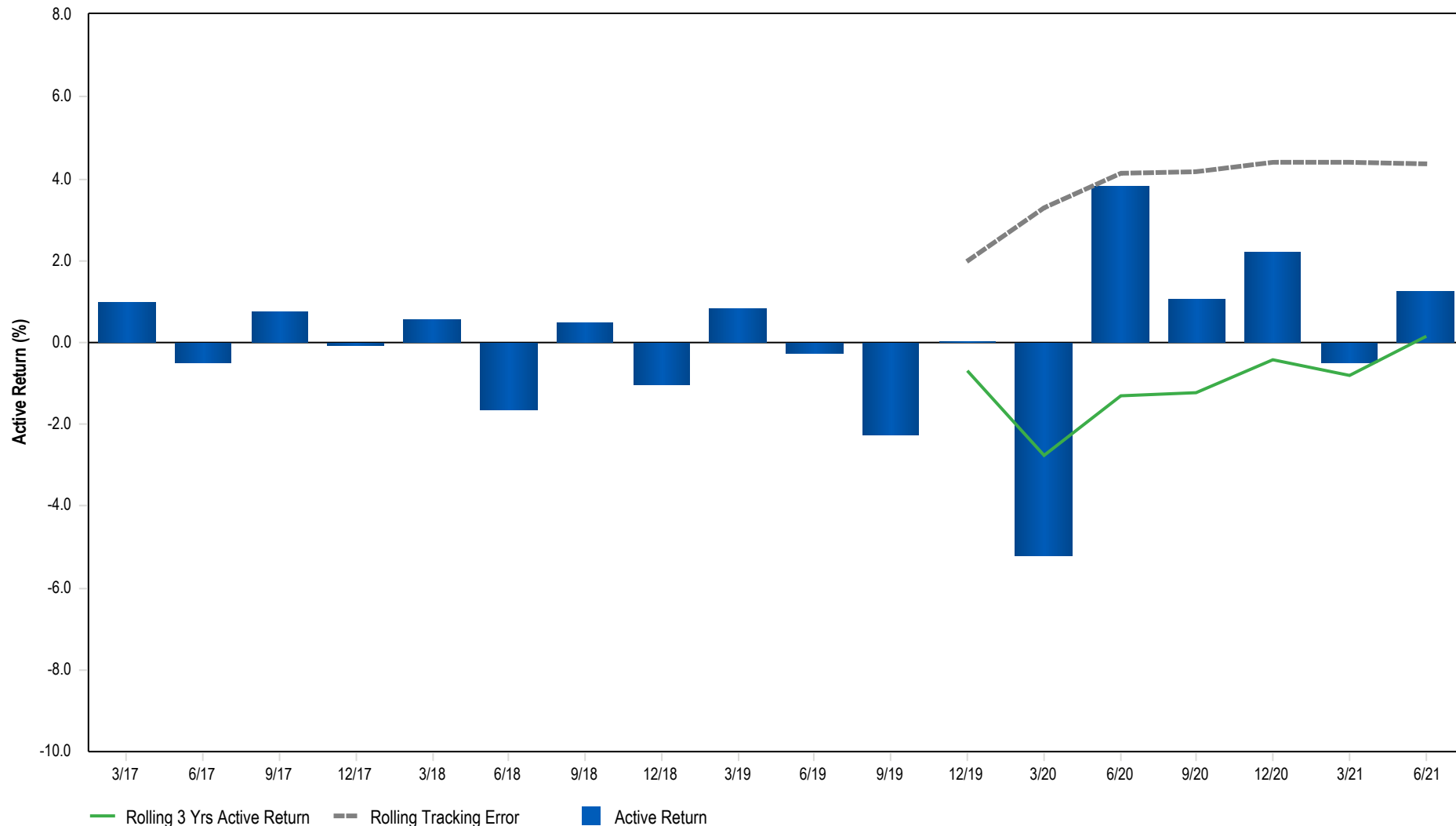
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

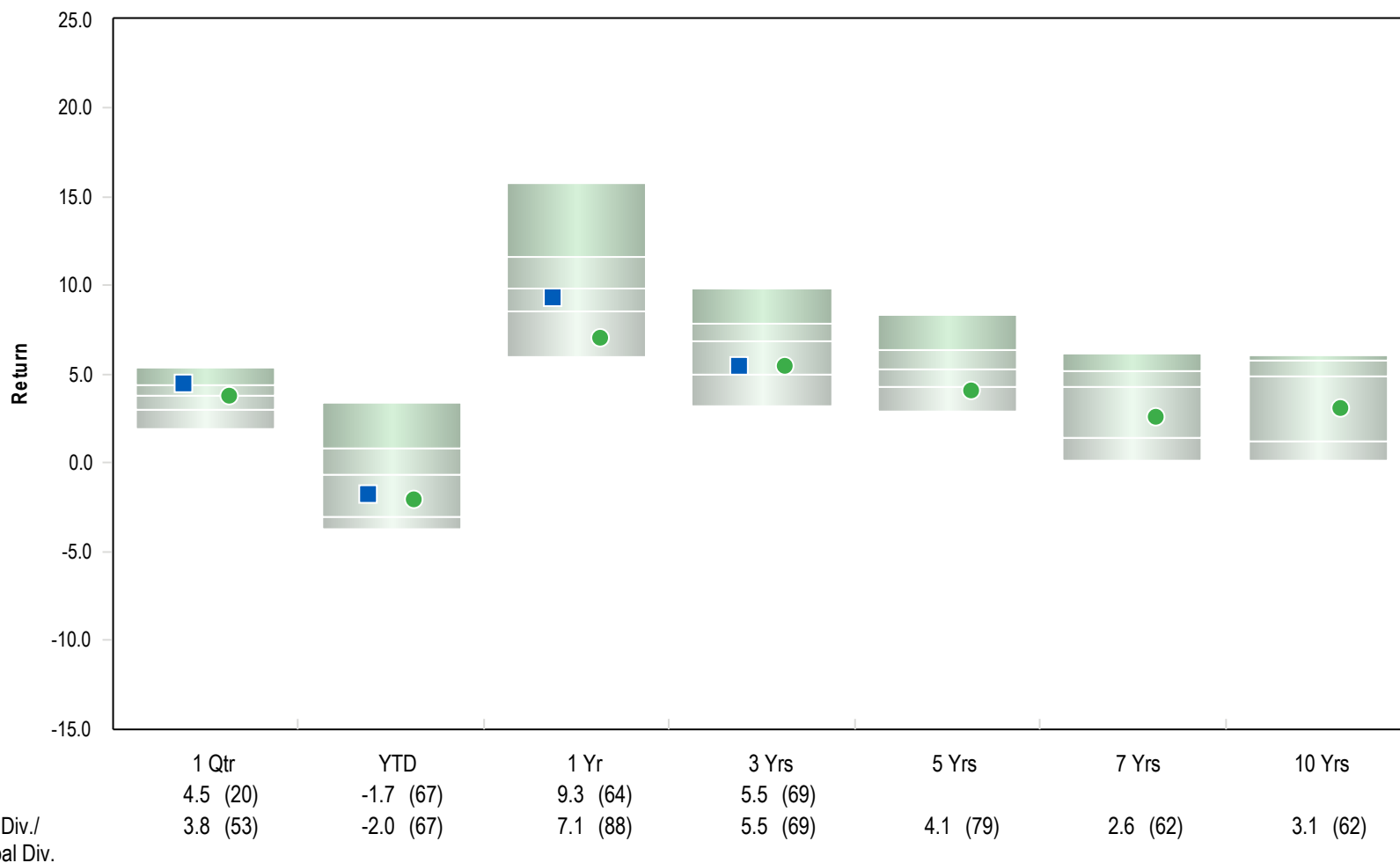
Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Emerging Market Debt Composite	5.1	-1.4	11.2	5.0				4.3	12.4	-6.8	14.0
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	3.8	-2.0	7.1	5.5	4.1	2.6	3.1	4.0	14.3	-5.2	12.7
Difference	1.3	0.6	4.1	-0.5				0.3	-1.9	-1.6	1.3

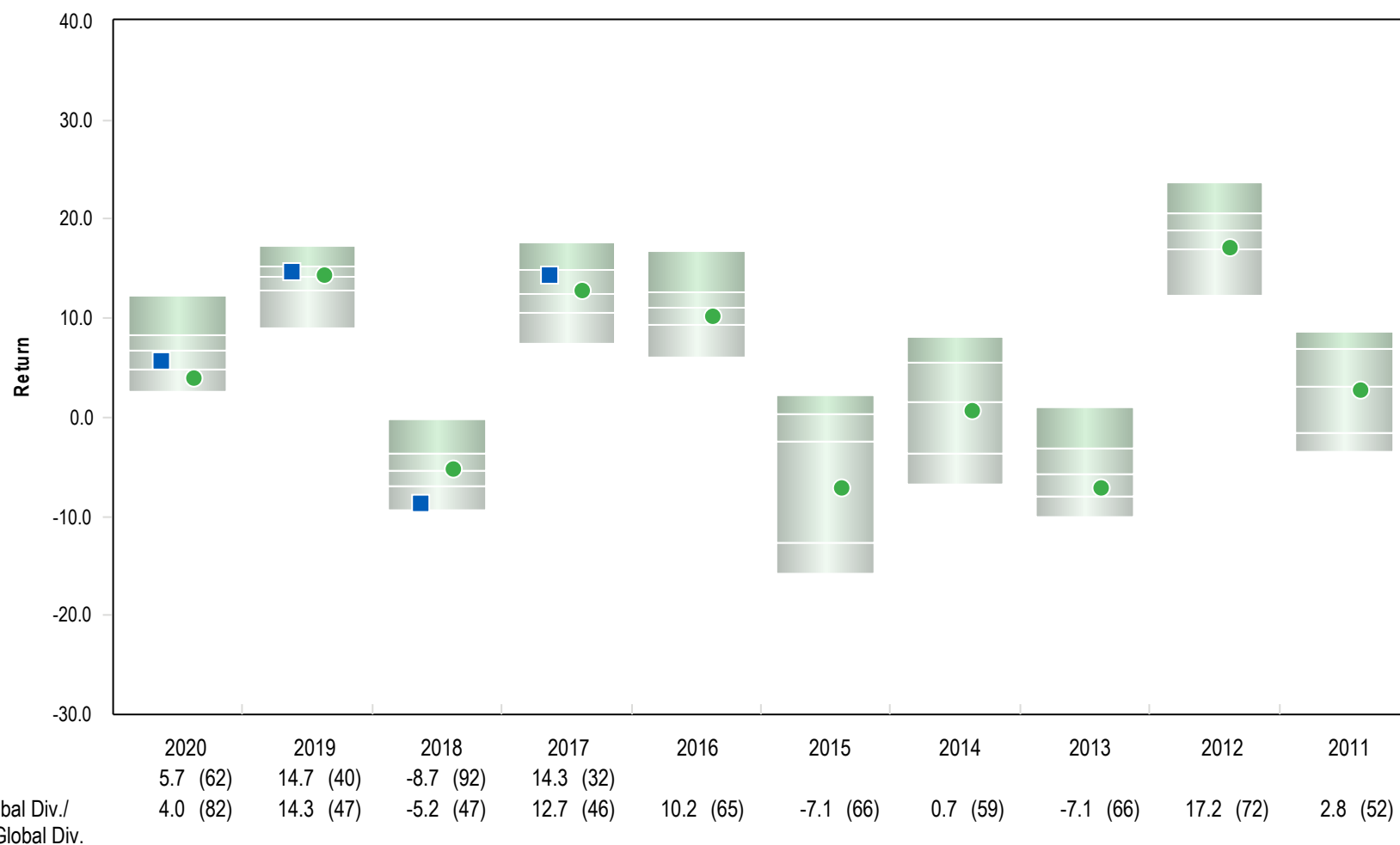


Net of fees.



5th Percentile	5.4	3.4	15.8	9.8	8.4	6.2	6.1
1st Quartile	4.4	0.9	11.6	7.9	6.4	5.2	5.8
Median	3.9	-0.7	9.9	6.9	5.3	4.3	4.9
3rd Quartile	3.0	-3.0	8.6	5.0	4.3	1.4	1.3
95th Percentile	1.9	-3.7	6.0	3.2	2.9	0.1	0.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	12.3	17.4	-0.2	17.7	16.9	2.2	8.1	1.1	23.7	8.6
1st Quartile	8.3	15.2	-3.6	14.8	12.6	0.3	5.5	-3.2	20.6	6.9
Median	6.7	14.2	-5.3	12.4	11.0	-2.5	1.5	-5.8	18.9	3.0
3rd Quartile	4.8	12.8	-6.9	10.5	9.3	-12.6	-3.7	-8.0	16.9	-1.6
95th Percentile	2.6	9.0	-9.3	7.4	6.1	-15.8	-6.9	-10.1	12.3	-3.5

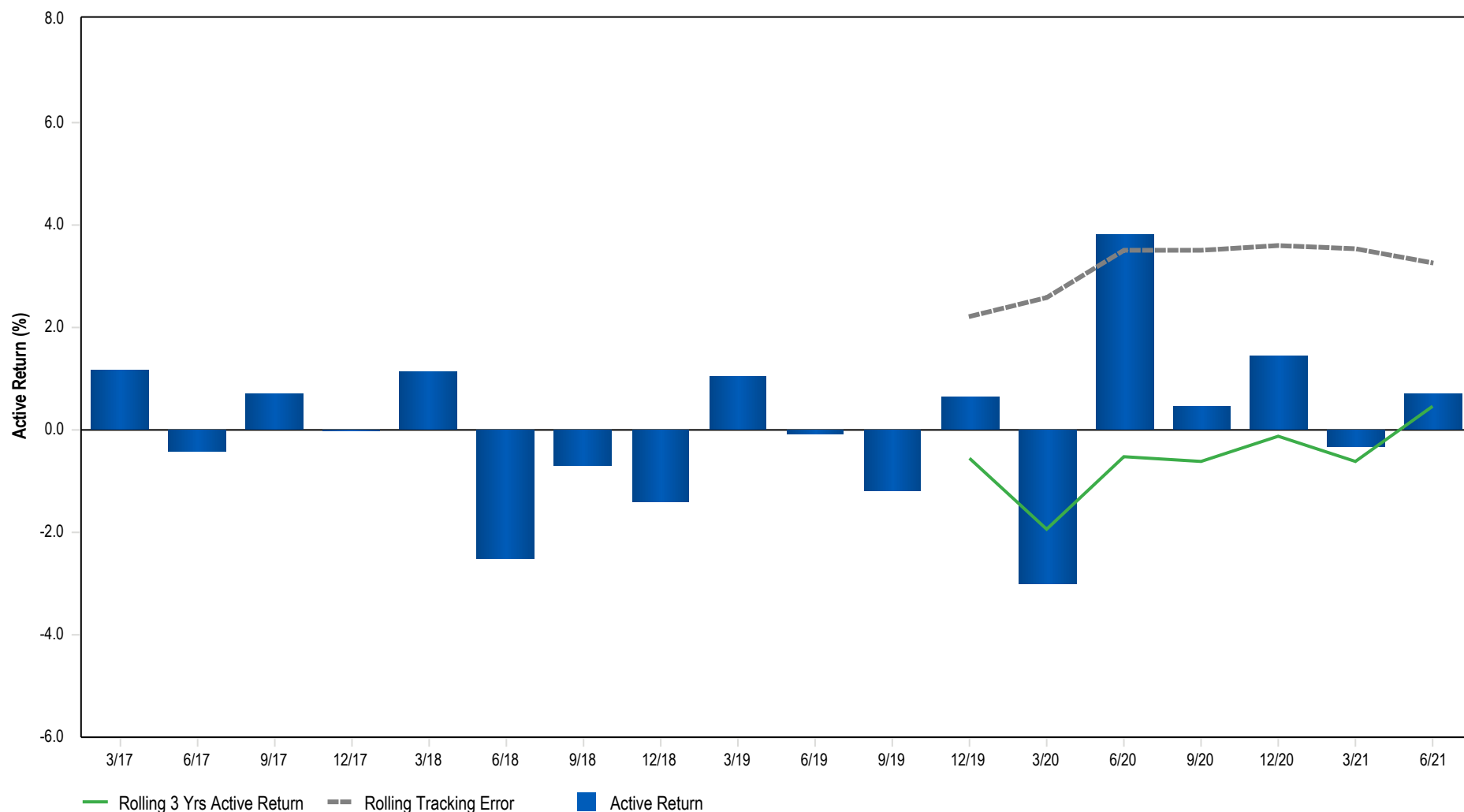
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

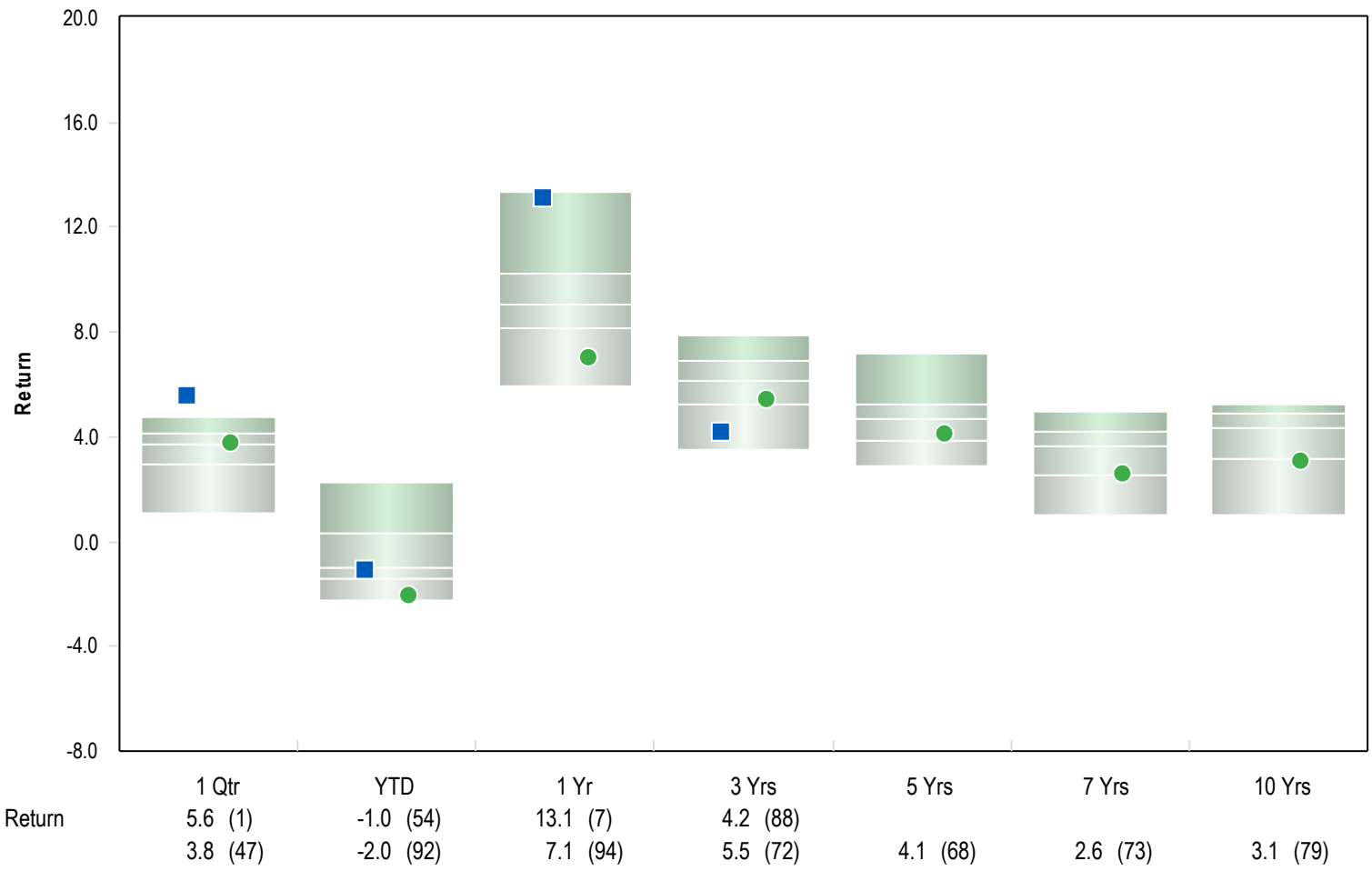
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Stone Harbor EMD	4.5	-1.7	9.3	5.5				5.7	14.7	-8.7	14.3
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	3.8	-2.0	7.1	5.5	4.1	2.6	3.1	4.0	14.3	-5.2	12.7
Difference	0.7	0.3	2.2	0.0				1.7	0.4	-3.5	1.6





5th Percentile	4.7	2.2	13.3	7.8	7.2	5.0	5.3
1st Quartile	4.1	0.3	10.3	6.9	5.2	4.2	4.9
Median	3.7	-1.0	9.1	6.1	4.7	3.6	4.3
3rd Quartile	2.9	-1.4	8.1	5.2	3.9	2.5	3.2
95th Percentile	1.1	-2.2	5.9	3.5	2.9	1.0	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Ashmore Emerging Markets Total Return

● 50% JPM EMBI Global Div./
50% JPM GBI-EM Global Div.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Ashmore Emerging Markets Total Return	2.9 (88)	9.9 (93)	-5.3 (42)	13.7 (10)	10.2 (55)	-7.1 (83)	0.7 (57)	-7.1 (63)	17.2 (65)	2.8 (70)
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	4.0 (77)	14.3 (30)	-5.2 (39)	12.7 (22)	10.2 (55)	-7.1 (83)	0.7 (57)	-7.1 (63)	17.2 (65)	2.8 (70)

5th Percentile	8.5	16.4	-1.8	14.3	15.0	2.0	6.5	-0.5	22.9	7.5
1st Quartile	7.2	14.6	-4.3	12.5	13.1	-0.6	4.0	-4.7	19.7	6.1
Median	5.6	13.6	-5.9	10.5	10.4	-2.6	1.3	-6.5	18.6	5.1
3rd Quartile	4.2	12.2	-7.1	9.0	8.9	-4.5	-1.9	-7.7	16.3	1.0
95th Percentile	2.1	8.8	-9.0	6.7	5.6	-13.7	-6.2	-10.4	11.2	-5.7

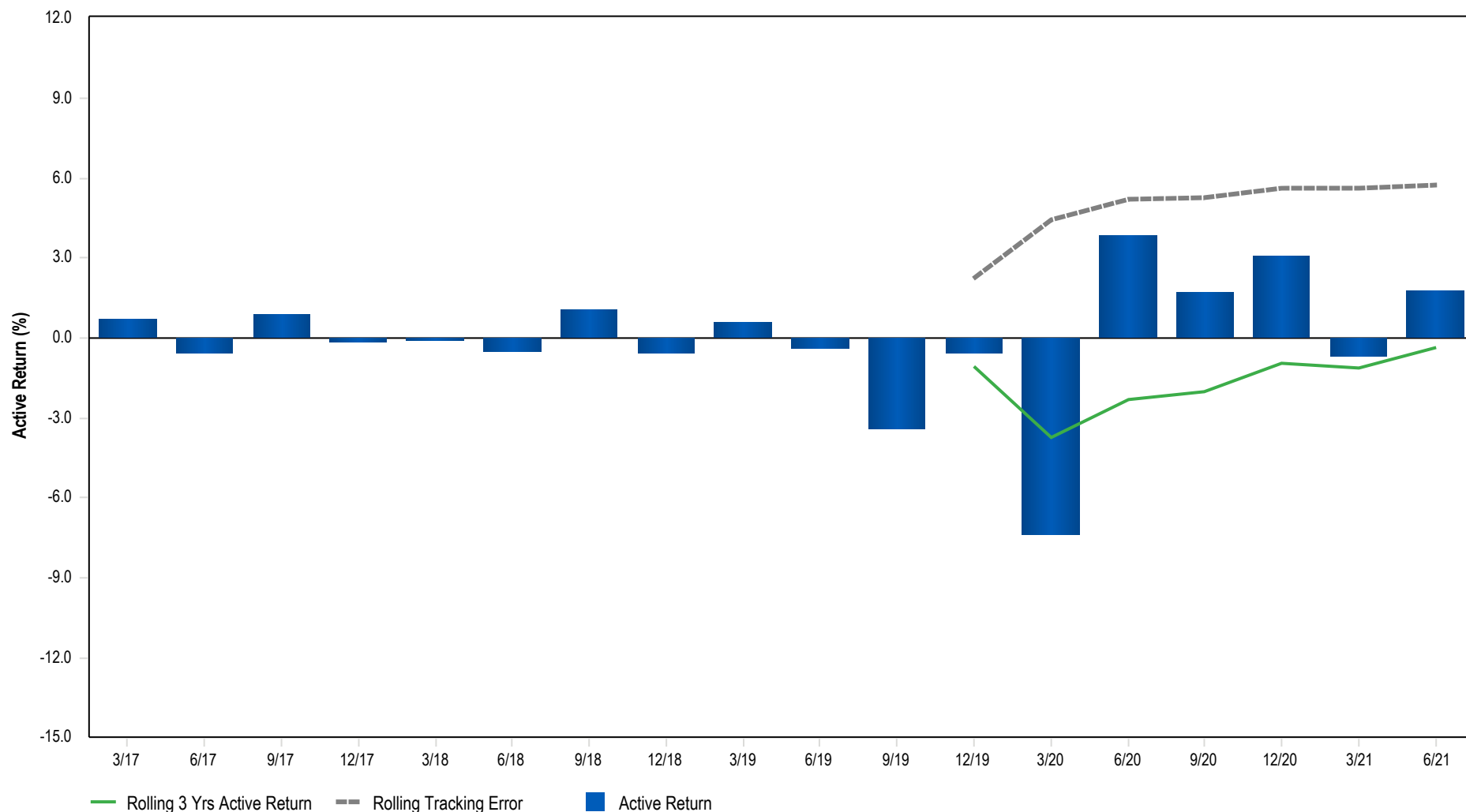
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

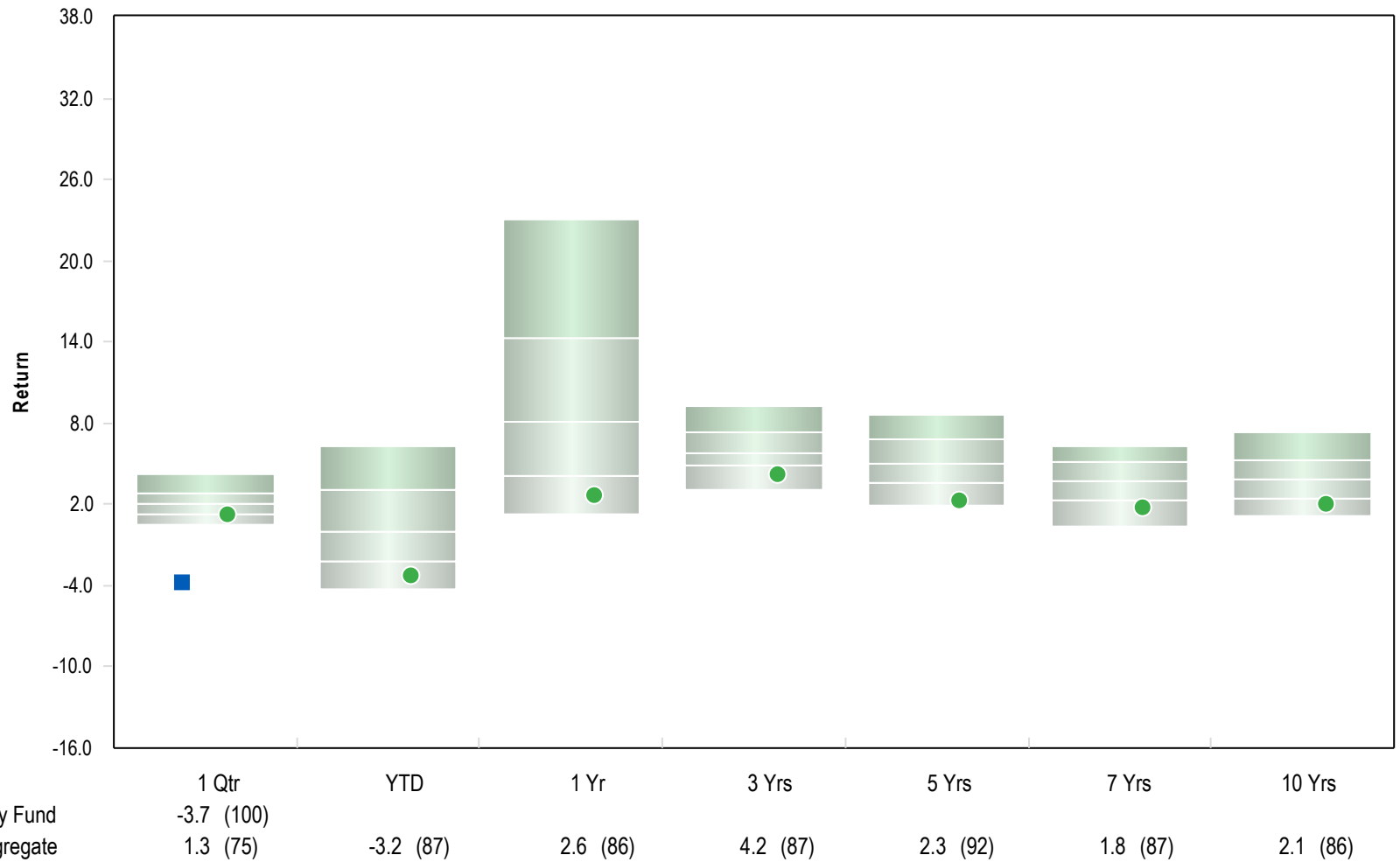
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2021

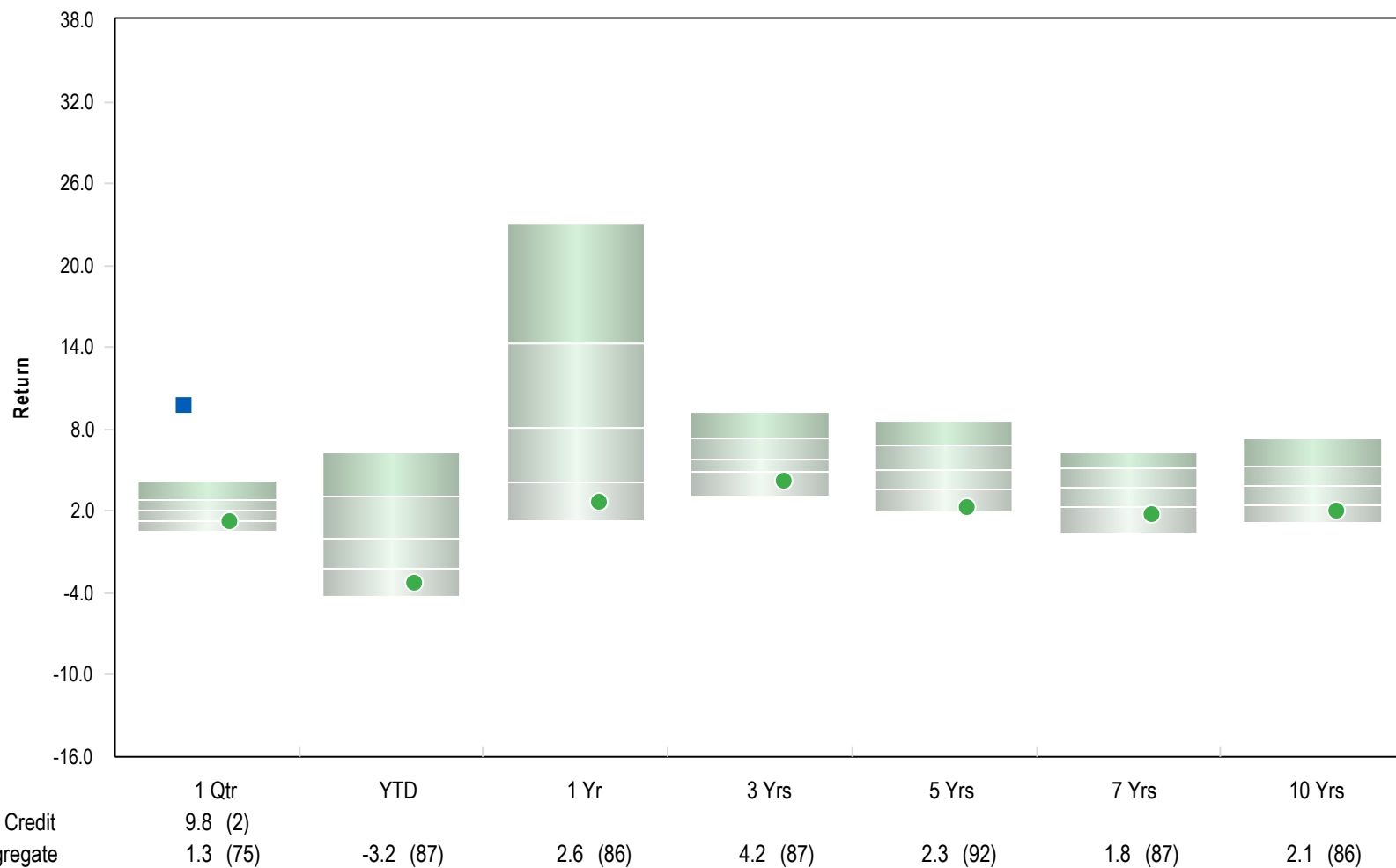
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Ashmore Emerging Markets Total Return	5.6	-1.0	13.1	4.2				2.9	9.9	-5.3	13.7
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	3.8	-2.0	7.1	5.5	4.1	2.6	3.1	4.0	14.3	-5.2	12.7
Difference	1.8	1.0	6.0	-1.3				-1.1	-4.4	-0.1	1.0





5th Percentile	4.3	6.3	23.0	9.2	8.6	6.3	7.4
1st Quartile	2.8	3.1	14.3	7.3	6.8	5.1	5.3
Median	2.1	-0.1	8.2	5.8	5.0	3.7	3.9
3rd Quartile	1.3	-2.3	4.1	4.9	3.5	2.4	2.4
95th Percentile	0.4	-4.3	1.3	3.0	2.0	0.4	1.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	4.3	6.3	23.0	9.2	8.6	6.3	7.4
1st Quartile	2.8	3.1	14.3	7.3	6.8	5.1	5.3
Median	2.1	-0.1	8.2	5.8	5.0	3.7	3.9
3rd Quartile	1.3	-2.3	4.1	4.9	3.5	2.4	2.4
95th Percentile	0.4	-4.3	1.3	3.0	2.0	0.4	1.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Other Fixed Income

Bristol County Retirement System

Comparative Performance - IRR

As of June 30, 2021

	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	65,677	0.0	1.4	0.8	-0.4	3.5	-2.6	18.9	12.9	13.8	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending June 30, 2021

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	5.7	105.7	27,307	0.0
Sep-2010	2,151,396	739,731	921,104	181,373	142,577	3,033,704	5.9	112.0	75,028	3.5
Dec-2010	3,033,704	-448,204	33,362	481,566	96,495	2,681,995	3.7	116.1	209,106	6.9
Mar-2011	2,681,995	-265,432	215,509	480,941	114,718	2,531,281	4.3	121.1	206,684	7.7
Jun-2011	2,531,281	-248,483	200,172	448,655	-37,226	2,245,572	-1.7	119.1	33,871	1.3
Sep-2011	2,245,572	1,186,159	1,302,619	116,460	-15,163	3,416,568	-0.7	118.3	8,310	0.4
Dec-2011	3,416,568	-974,627		974,627	7,383	2,449,324	0.2	118.6	38,619	1.1
Mar-2012	2,449,324	-880,764		880,764	106,038	1,674,598	4.6	124.1	18,649	0.8
Jun-2012	1,674,598	-3,746	159,003	162,749	44,872	1,715,724	2.5	127.1	75,013	4.5
Sep-2012	1,715,724	-10,305		10,305	37,498	1,742,917	2.2	129.9		0.0
Dec-2012	1,742,917	-510,562		510,562	85,492	1,317,847	5.9	137.6		0.0
Mar-2013	1,317,847	-65,326		65,326	22,847	1,275,368	1.7	140.0		0.0
Jun-2013	1,275,368	-59,917	20,152	80,069	26,281	1,241,732	2.2	143.1		0.0
Sep-2013	1,241,732	221,939	221,939		2,024	1,465,695	0.1	143.3		0.0
Dec-2013	1,465,695	132,967	329,829	196,862	124,547	1,723,209	8.1	154.9		0.0
Mar-2014	1,723,209	-97,979		97,979	39,216	1,664,446	2.4	158.5		0.0
Jun-2014	1,664,446	-64,464	70,551	135,015	53,465	1,653,447	3.3	163.8		0.0
Sep-2014	1,653,447	-38,489	40,092	78,581	82,363	1,697,321	5.1	172.2		0.0
Dec-2014	1,697,321	53,602	88,065	34,463	315,116	2,066,039	18.0	203.2		0.0
Mar-2015	2,066,039	-338,868	42,571	381,439	49,102	1,776,273	2.9	209.0		0.0
Jun-2015	1,776,273	28,704	28,704		67,010	1,871,987	3.9	217.2		0.0
Sep-2015	1,871,987	-239,366	44,631	283,997	184,643	1,817,264	11.3	241.8		0.0
Dec-2015	1,817,264	-255,351		255,351	107,519	1,669,432	6.9	258.4		0.0
Mar-2016	1,669,432	9,080	57,199	48,119	-204	1,678,308	0.0	258.4		0.0
Jun-2016	1,678,308	-423,449		423,449	62,718	1,317,577	5.0	271.3		0.0
Sep-2016	1,317,577	-175,341		175,341	1,890	1,144,126	0.2	271.7		0.0
Dec-2016	1,144,126	-1,965		1,965	-85,161	1,057,000	-7.4	251.5		0.0
Mar-2017	1,057,000				-25,343	1,031,657	-2.4	245.5		0.0
Jun-2017	1,031,657	-559,332		559,332	-399	471,926	-0.1	245.3		0.0
Sep-2017	471,926	-80,808		80,808	-25,848	365,270	-6.6	229.1		0.0

*% return represents a time weighted return.

Bristol County Retirement System

Schedule of Investable Assets

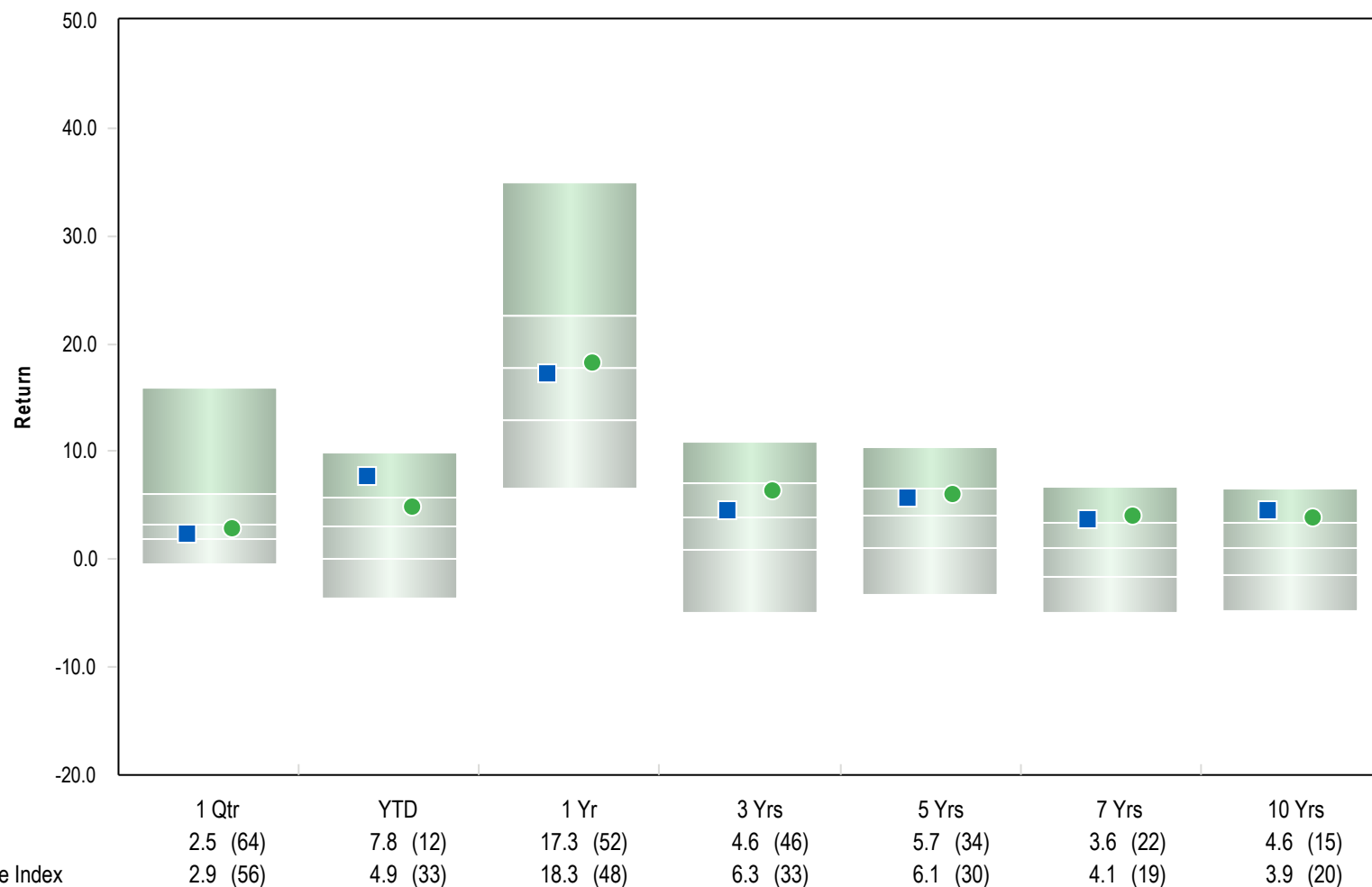
Invesco Mortgage Recovery Fund

Since Inception Ending June 30, 2021

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	5.0	240.4		0.0
Mar-2018	383,358	840	840		12,252	396,450	3.4	248.5		0.0
Jun-2018	396,450	-76,638		76,638	22,664	342,476	5.8	262.8		0.0
Sep-2018	342,476				13,122	355,598	3.8	272.9		0.0
Dec-2018	355,598				18,584	374,182	5.2	287.1		0.0
Mar-2019	374,182	-126,979		126,979	5,019	252,222	1.4	291.1		0.0
Jun-2019	252,222				-824	251,398	-0.3	290.1		0.0
Sep-2019	251,398				-41	251,357	0.0	290.1		0.0
Dec-2019	251,357				-11,356	240,001	-4.5	277.0		0.0
Mar-2020	240,001				-1,073	238,928	-0.4	275.7		0.0
Jun-2020	238,928				-136	238,792	-0.1	275.6		0.0
Sep-2020	238,792				367	239,159	0.2	276.0		0.0
Dec-2020	239,159	-172,673		172,673	-1,356	65,130	-2.0	270.4		0.0
Mar-2021	65,130				-371	64,759	-0.6	268.8		0.0
Jun-2021	64,759				918	65,677	1.4	272.6		0.0
		-1,698,247	5,866,186	7,564,433	1,660,327	65,677	9.3	272.6	692,587	0.0

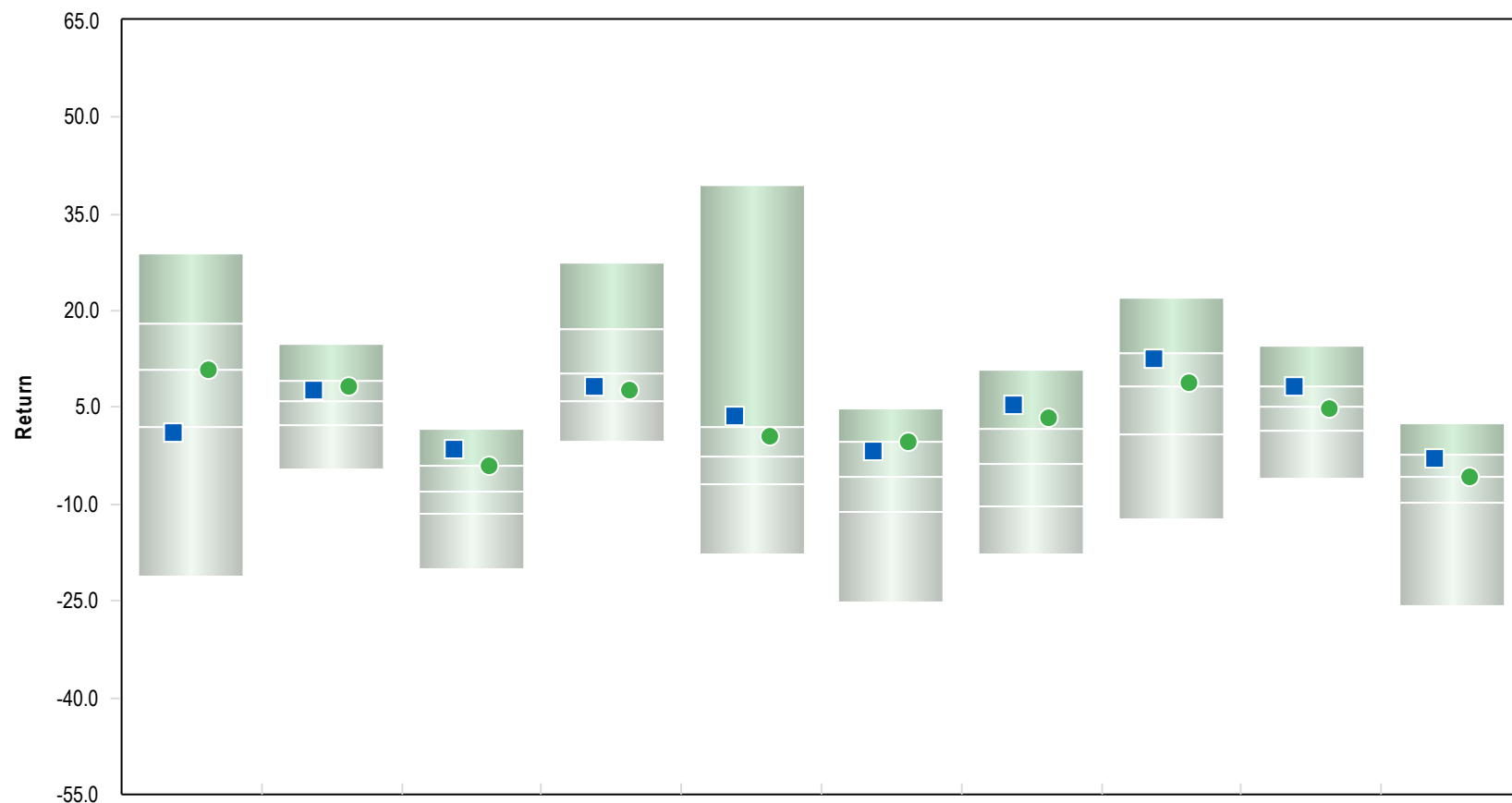
*% return represents a time weighted return.

Alternatives



5th Percentile	15.9	10.0	35.0	10.9	10.4	6.7	6.6
1st Quartile	6.1	5.8	22.6	7.1	6.6	3.4	3.4
Median	3.2	3.0	17.7	4.0	4.1	1.0	1.1
3rd Quartile	1.8	0.1	12.9	0.8	1.0	-1.6	-1.5
95th Percentile	-0.4	-3.6	6.5	-4.9	-3.3	-4.9	-4.8

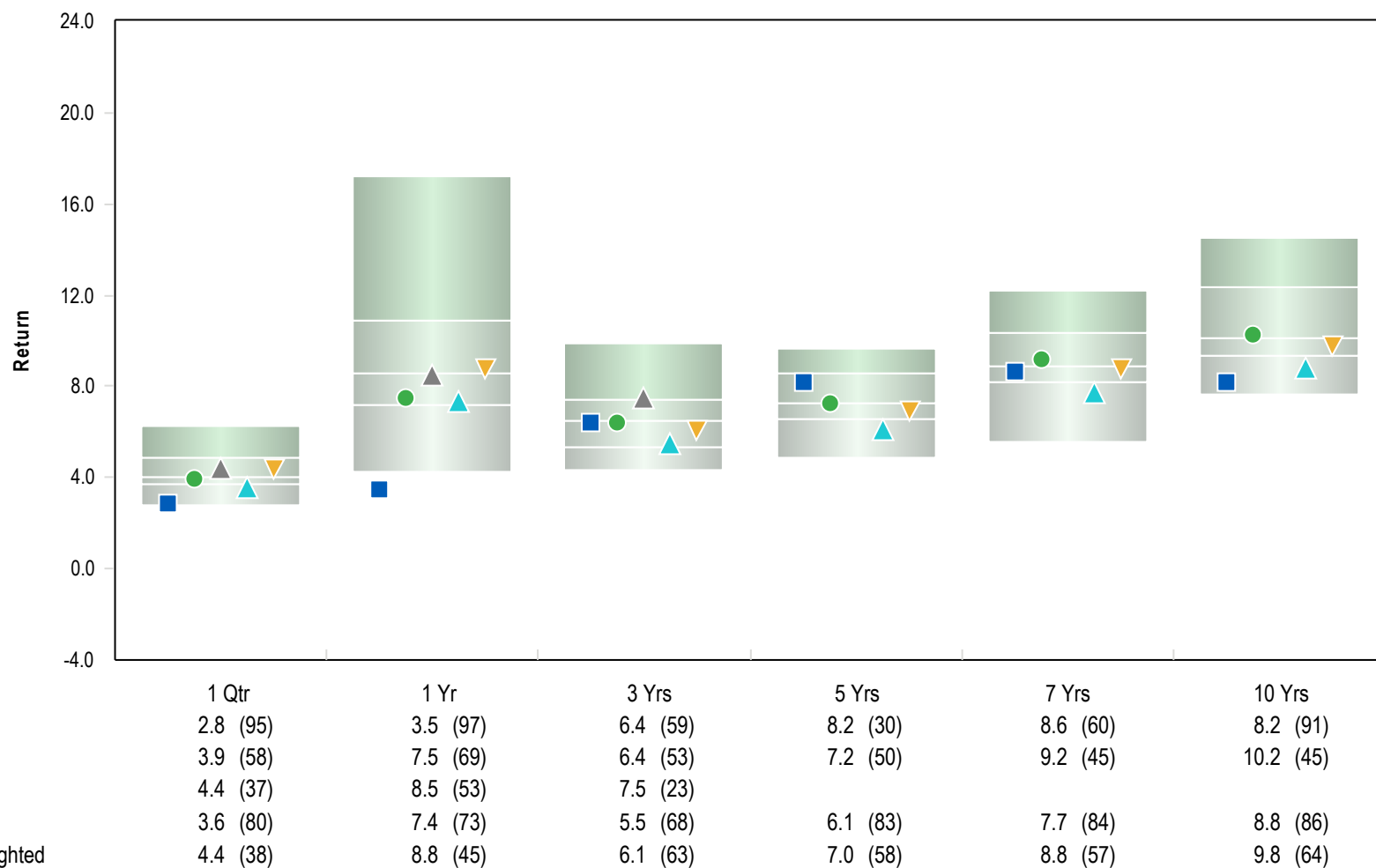
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ PRIT Absolute Return	1.3 (77)	7.7 (35)	-1.6 (15)	8.2 (64)	3.6 (20)	-1.9 (34)	5.5 (10)	12.6 (29)	8.4 (24)	-2.8 (28)
● HFRI F of F Composite Index	10.9 (51)	8.4 (31)	-4.0 (25)	7.8 (66)	0.5 (33)	-0.3 (25)	3.4 (18)	9.0 (47)	4.8 (53)	-5.7 (50)

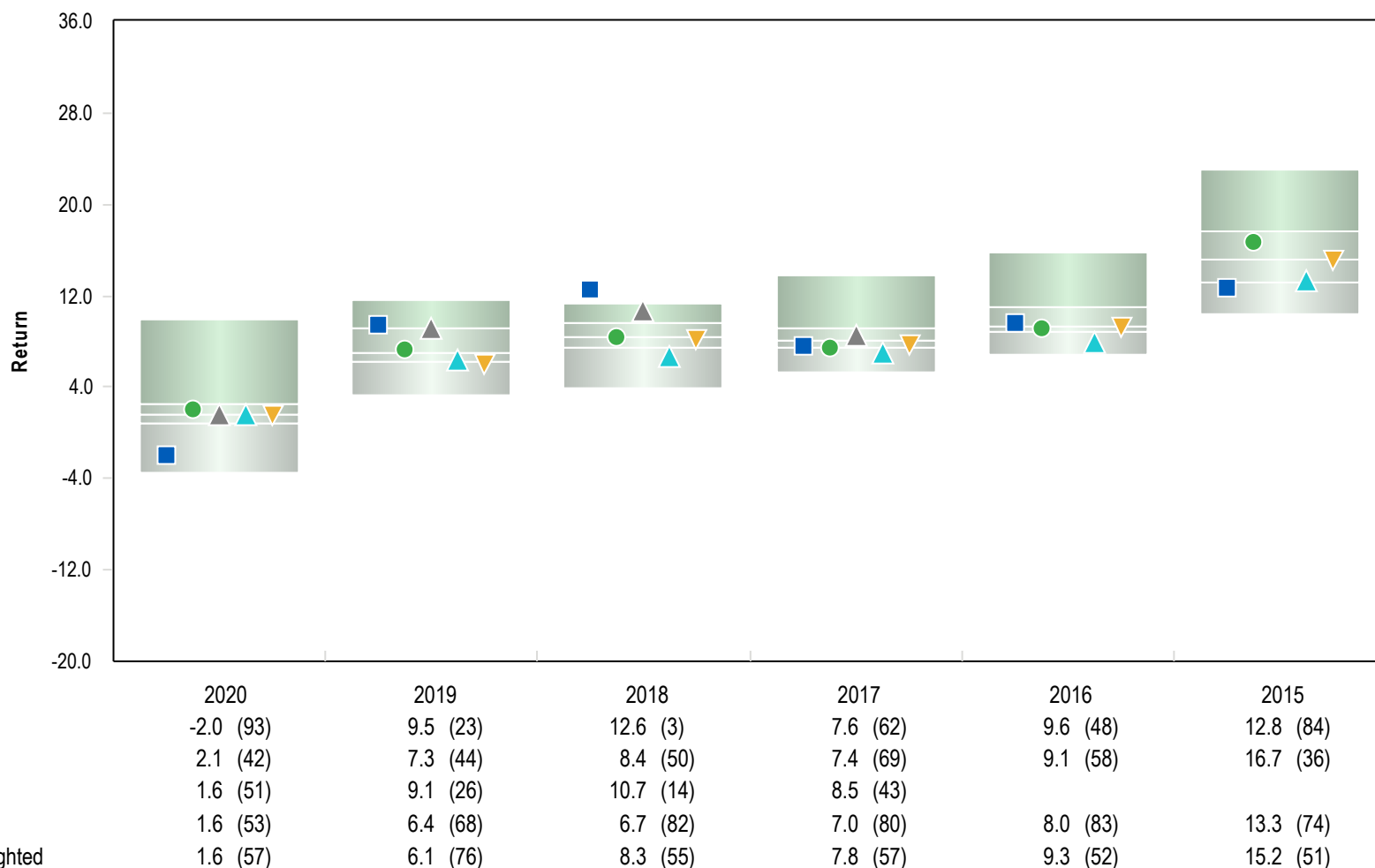
5th Percentile	28.8	14.9	1.8	27.4	39.5	5.0	11.0	22.0	14.5	2.5
1st Quartile	18.0	9.2	-4.1	17.3	2.0	-0.4	1.8	13.3	8.2	-2.4
Median	10.9	5.9	-8.1	10.4	-2.5	-5.7	-3.8	8.2	5.1	-5.8
3rd Quartile	2.0	2.3	-11.5	6.1	-6.8	-11.3	-10.2	0.9	1.5	-9.7
95th Percentile	-21.1	-4.6	-20.1	-0.3	-17.7	-25.3	-17.7	-12.4	-6.1	-25.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	6.2	17.2	9.9	9.7	12.2	14.5
1st Quartile	4.9	10.9	7.4	8.5	10.4	12.3
Median	4.1	8.5	6.5	7.2	8.9	10.1
3rd Quartile	3.7	7.2	5.4	6.6	8.2	9.3
95th Percentile	2.8	4.3	4.3	4.8	5.6	7.7

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	9.9	11.7	11.3	13.7	15.7	23.1
1st Quartile	2.6	9.1	9.7	9.1	11.0	17.6
Median	1.6	7.0	8.4	8.1	9.3	15.2
3rd Quartile	0.8	6.2	7.4	7.4	8.8	13.1
95th Percentile	-3.5	3.2	3.9	5.2	6.9	10.4

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

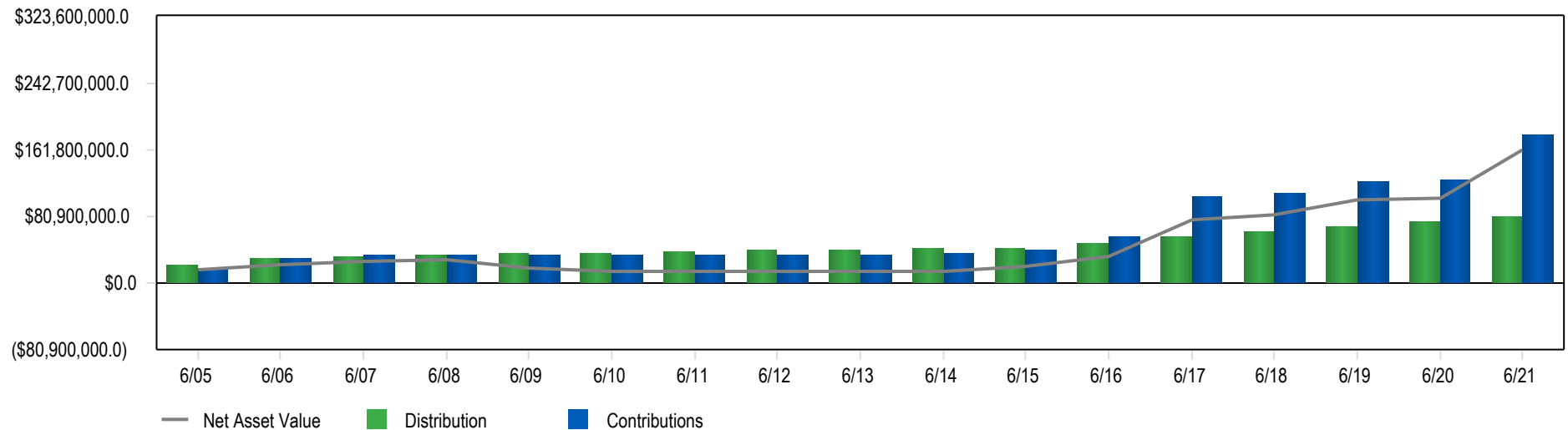
Cash Flow Summary

Capital Committed: \$190,927,501
 Total Contributions: \$189,038,925
 Remaining Capital Commitment: \$11,134,521

Total Distributions: \$81,088,268
 Market Value: \$162,570,730

Inception Date: 01/01/1995
 Inception IRR: 14.4
 TVPI: 1.3

Cash Flow Analysis



Bristol County Retirement System

Hard Asset Summary of Partnership

As of June 30, 2021

Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
Closed-End Real Estate			76,776,354	72,677,392	61,216,816	24,356,918	15.0	0.8	1.2	10,682,221
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	15,416,855	13,292,489	3,587,519	5.2	0.9	1.1	5,278,177
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,888,227	5,321,842	8,606,517	10.1	0.5	1.3	
TerraCap Partners V	2020	Value-Add Real Estate	17,500,000	12,095,956	139,386	12,162,882	2.6	-	1.0	5,404,044
Closed-End Infrastructure			13,000,000	14,391,013	7,889,364	10,508,529	12.3	0.5	1.3	1,236,373
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	14,391,013	7,889,364	10,508,529	12.3	0.5	1.3	1,236,373
Closed-End Timber			8,578,397	4,497,770	4,416,815	3,536,526	8.6	1.0	1.8	4,115,927
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,161,049	645,553	1,173,498	8.4	0.6	1.6	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	1,171,032	2,363,028	7.5	0.5	1.6	241,676
Total Hard Assets			190,927,501	189,038,925	81,088,268	162,570,730	14.4	0.4	1.3	11,134,521

* Composites and Total Hard Assets include prior funds that have been fully liquidated

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	24,356,918	2.8	1.0	3.7	-11.0	4.6	-5.8	5.0	7.6	6.2	4.8	15.0	01/01/0001
Invesco Mortgage Recovery II	3,587,519	0.4	4.0	3.5	-50.2	7.7	-44.8	-5.5	7.0			5.2	05/20/2016
TerraCap Partners IV	8,606,517	1.0	0.0	5.8	2.5	6.1	10.4	10.1				10.1	07/17/2018
TerraCap Partners V	12,162,882	1.4	0.9	1.4	-0.2	2.3						2.6	10/16/2020
Funds in Liquidation													
Hunt RIVA (FKA SSgA Tuckerman)°		0.0	0.0	-2.1	0.3	-2.8	-2.8	-1.5	-7.8	-1.3	7.9	0.0	10/01/2004
Closed-End Infrastructure	10,508,529	1.2	5.8	-0.7	10.4	5.2	25.4	14.8	12.5			12.3	03/10/2016
GCM Customized Infrastructures Strategies II, LP	10,508,529	1.2	5.8	-0.7	10.4	5.2	25.4	14.8	12.5			12.3	03/10/2016
Closed-End Timber	3,536,526	0.4	2.3	1.5	1.4	3.8	6.4	4.6	6.9	7.7		8.6	12/23/2013
Brookfield Timberlands Fund V	1,173,498	0.1	1.3	1.3	3.0	2.6	6.9	5.0	8.2	8.3		8.4	12/23/2013
Eastern Timberland Opportunities II	2,363,028	0.3	2.7	1.6	0.8	4.3	6.3	4.5	6.4	7.5		7.5	07/03/2014

° As of periods ending 03/31/2021

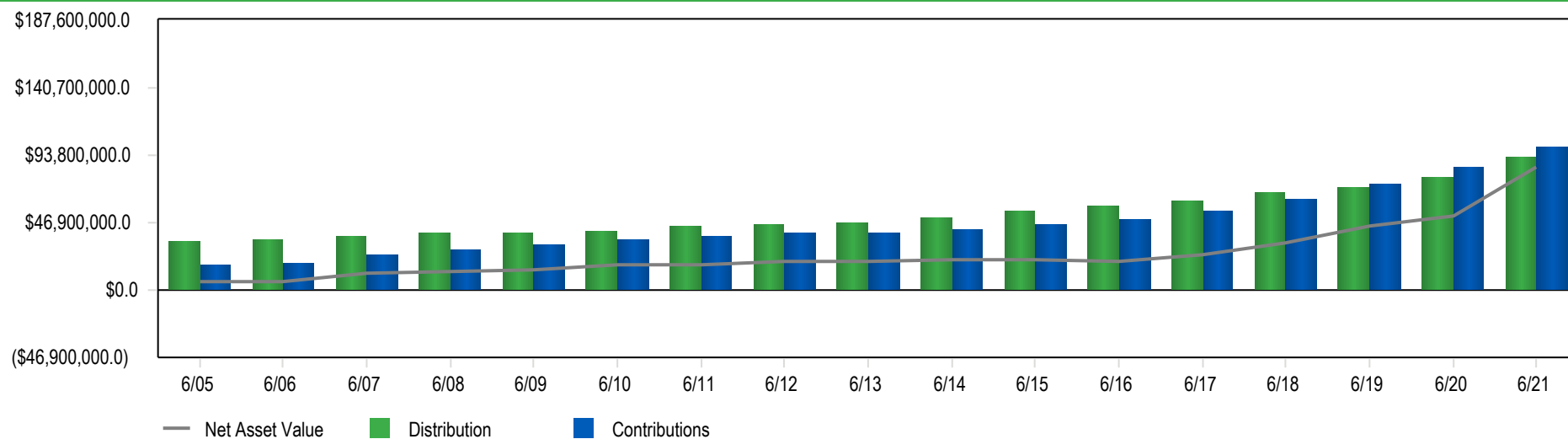
Cash Flow Summary

Capital Committed: \$132,147,025
 Total Contributions: \$100,273,477
 Remaining Capital Commitment: \$34,273,958

Total Distributions: \$92,800,467
 Market Value: \$85,642,761

Inception Date: 01/05/1995
 Inception IRR: 177.7
 TVPI: 1.8

Cash Flow Analysis



Bristol County Retirement System

Private Equity Summary of Partnership

As of June 30, 2021

Partnerships	Vintage Year	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
DuPont Capital Management II	2005	5,000,000	3,662,905	3,368,972	414,183	0.4	0.9	1.0	1,592,759
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,839,094	139,589	4.1	1.3	1.3	650,000
DN Partners II	2005	6,000,000	2,829,275	28,285	2,221,950	-2.1	0.0	0.8	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,325,686	13,479,540	2,046,161	8.2	1.4	1.7	2,293,517
Mesirow PE Fund V	2008	5,000,000	4,272,431	6,065,658	5,012,642	17.3	1.4	2.6	731,700
PRIT Vintage 2014	2014	9,090,291	8,143,454	6,080,430	11,117,873	22.2	0.7	2.1	965,039
PRIT Vintage 2015	2015	12,290,670	11,718,460	7,038,166	20,809,672	29.9	0.6	2.4	722,115
PRIT Vintage 2016	2016	8,302,928	6,919,106	2,042,493	9,342,315	20.4	0.3	1.6	1,400,711
PRIT Vintage 2017	2017	15,589,476	10,362,926	1,335,998	14,272,850	25.2	0.1	1.5	5,245,103
PRIT Vintage 2018	2018	14,323,604	9,182,861	1,377,177	11,647,832	30.6	0.2	1.4	5,154,319
PRIT Vintage 2019	2019	9,425,656	5,064,930	979,647	5,849,342	37.7	0.2	1.3	4,371,926
PRIT Vintage 2020	2020	9,993,150	1,802,127	7,702	1,666,902	-17.5	0.0	0.9	8,191,725
PRIT Vintage 2021		3,331,250	1,422,416		1,088,624	-49.0	-	0.8	1,909,167
Total Private Equity		132,147,025	100,273,477	92,800,467	85,642,761	177.7	0.9	1.8	34,273,958

*Active Private Equity managers shown

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2021	1 Quarter Ending Dec-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	85,642,761	9.8	11.1	15.7	9.6	28.6	62.3	26.9	22.9	16.7	14.7	177.7	01/05/1995
BlackRock Vesey Street Fund III	139,589	0.0	-4.0	7.6	5.7	4.6	8.3	-4.3	-4.6	2.8	6.5	4.1	07/17/2006
DuPont Capital Management II	414,183	0.0	1.0	4.1	6.6	5.2	15.0	-5.0	-1.2	-4.0	2.0	0.4	08/14/2006
DN Partners II	2,221,950	0.3	1.3	0.0	0.0	1.3	1.3	27.0	26.4	-0.6	0.9	-2.1	01/11/2007
BlackRock Vesey Street Fund IV	2,046,161	0.2	-1.2	20.7	6.4	22.1	34.2	8.8	8.4	6.1	9.4	8.2	02/24/2009
Mesirow PE Fund V	5,012,642	0.6	17.4	14.2	20.6	33.9	78.4	27.9	22.3	19.1	18.1	17.3	04/09/2009
PRIT Vintage 2014	11,117,873	1.3	9.0	13.4	7.9	23.8	55.5	25.9	25.8	22.7		22.2	05/01/2014
PRIT Vintage 2015	20,809,672	2.4	12.1	21.2	13.3	36.3	78.5	35.4	32.9			29.9	03/01/2015
PRIT Vintage 2016	9,342,315	1.1	7.9	14.2	17.9	23.2	64.5	25.4	21.0			20.4	03/01/2016
PRIT Vintage 2017	14,272,850	1.6	10.0	17.3	10.3	29.0	65.9	27.9				25.2	04/30/2017
PRIT Vintage 2018	11,647,832	1.3	18.1	13.1	4.2	33.8	72.2	30.6				30.6	05/30/2018
PRIT Vintage 2019	5,849,342	0.7	28.9	8.2	-11.1	41.1	70.7					37.7	03/31/2019
PRIT Vintage 2020	1,666,902	0.2	-11.0	20.8	-21.0	-0.4	-16.5					-17.5	02/29/2020
PRIT Vintage 2021	1,088,624	0.1	-49.0	0.0		-49.0						-49.0	03/31/2021