Bristol County Retirement System

Analysis of Investment Performance

December 31, 2022

Segal Marco Advisors

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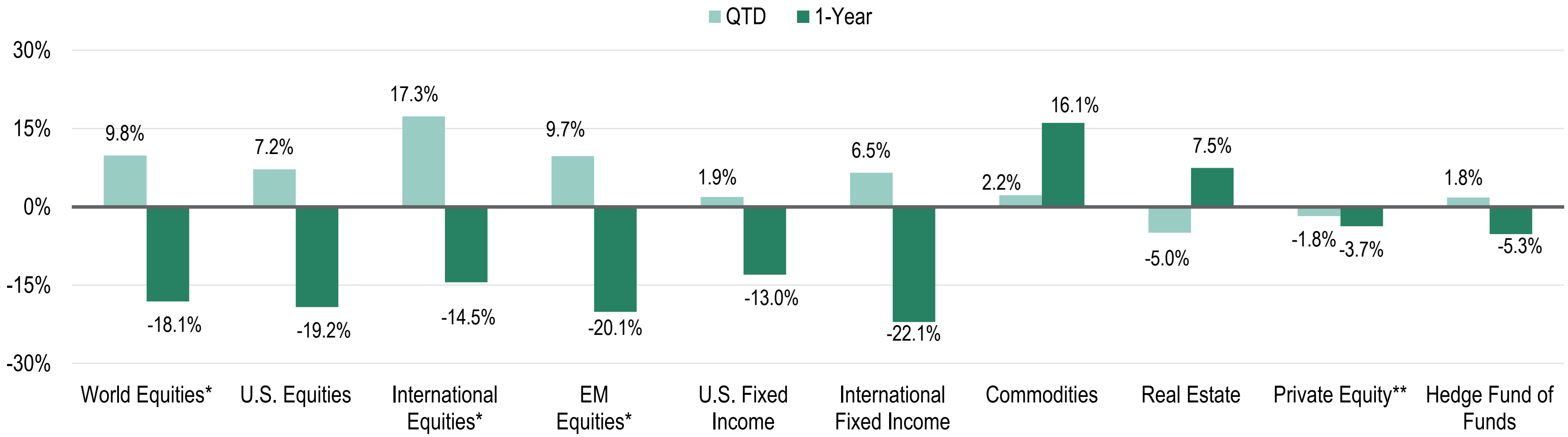


Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equities also rose, with a weaker US dollar and investor optimism around China reopening.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities gained as well, with industrial and precious metals both rising.

* Net Dividends Reinvested
** Performance as of Q3 2022 because more recent performance data is not yet available.
Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	9.77	-18.14	-18.14	4.94	6.14	8.85
U.S. Equity	Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
Non-U. S. Equity	MSCI EAFE[1]	17.34	-14.45	-14.45	0.87	1.54	4.67
Emerging Market Equity	MSCI EM[1]	9.70	-20.09	-20.09	-2.69	-1.40	1.44
U.S. Fixed Income	Bloomberg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
Commodities	Bloomberg Commodity Index	2.22	16.09	16.09	12.65	6.44	-1.28
Real Estate	NFI-ODCE[3]	-4.96	7.47	7.47	9.93	8.68	10.10
Private Equity	Cambridge Associates US Private Equity[4]	-1.8	-8.8	-3.7	20.7	17.3	15.5
Hedge Funds	HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51

[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 Q3 2022 because more recent performance data is not yet available.
Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
MSCI EAFE*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI World*	9.77	-18.14	-18.14	4.94	6.14	8.85
MSCI EM*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Blbg U.S. Govt/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Blbg U.S. Intermediate Govt/Credit	1.54	-8.23	-8.23	-1.26	0.73	1.12
Blbg U.S. L/T Govt/Credit	2.61	-27.09	-27.09	-6.20	-1.21	1.57
Blbg U.S. Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Blbg U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Blbg U.S. Mortgage-Backed Securities	2.14	-11.81	-11.81	-3.22	-0.53	0.75
Blbg U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE Non-U.S. WGBI (Unhedged)***	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
FTSE 3-Month T-Bill***	0.87	1.50	1.50	0.71	1.25	0.74

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.87	1.87	1.94	2.13	1.97
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
NCREIF NFI-ODCE	-4.96	7.47	7.47	9.93	8.68	10.10
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.7	17.3	15.5

* Net Dividends Reinvested
** Performance reported as of Q3 2022 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, Cambridge Assoc, FactSet

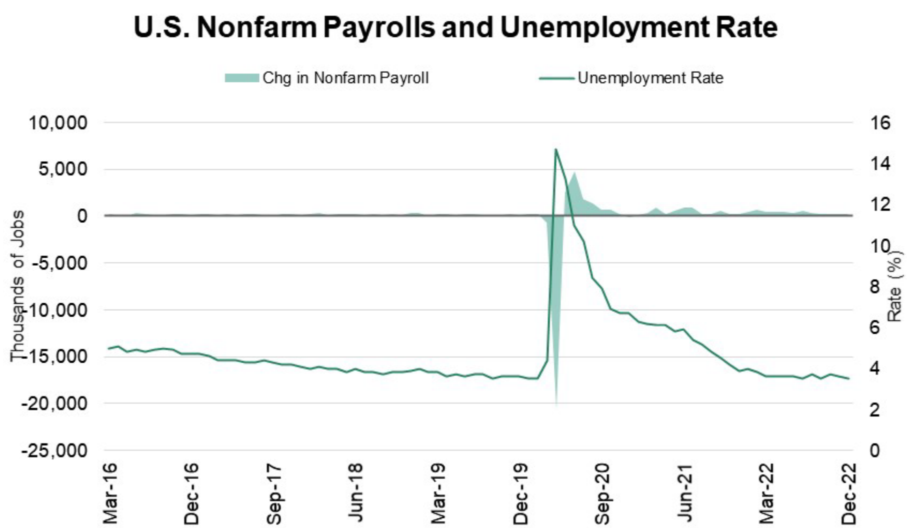
Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.9% in the quarter ending December 31.
- The quarterly growth was solidly positive even as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation but have also led to less robust economic growth.
- The economy is still facing numerous challenges, including rate hikes, fallout from the Russia/Ukraine conflict, and still-high inflation.
- However, there are some signs of economic resilience, including a solid labor market and relatively strong consumer spending.

Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations.
- Nonfarm payrolls rose by 223,000 in December, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- The leisure and hospitality sector gained the most in December (67k), while health care added 55k.

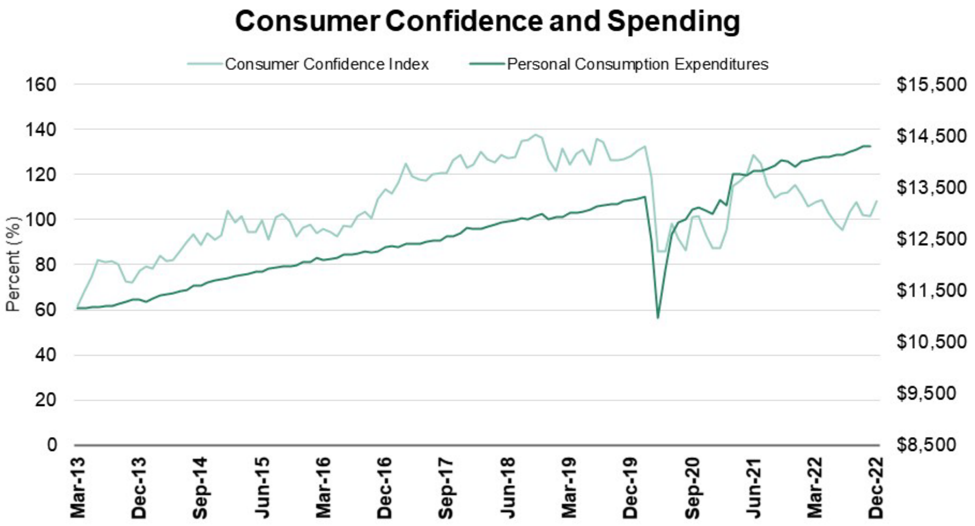


Source this page: FactSet

Quarter In Review: U.S. Economy

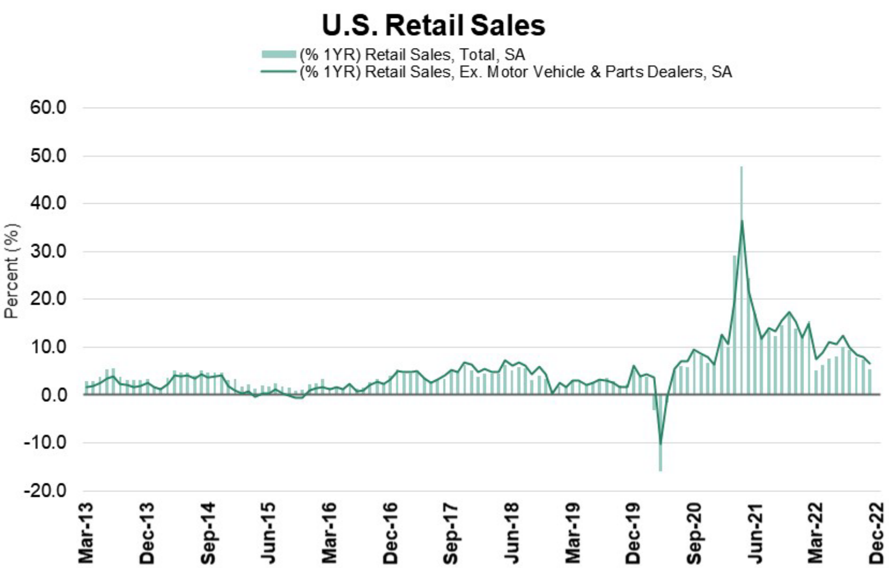
Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter. Consumers had a more favorable outlook as inflation moderated and interest rate hikes were seen as more likely to slow.
- A cooler economy, still-high inflation, and the Russia/Ukraine conflict still weighed on consumer sentiment, which remained below its 2021 level.
- Personal consumption expenditures rose in October and November*.



Retail Sales

- Retail sales fell in December 2022, the biggest decline in a year. However, retail sales increased +6% year over year.
- Manufacturing output saw its biggest drop in almost two years in December, and monthly producer prices also fell.
- Sales at gas stations (-4.6%) had the biggest decrease in December, followed by furniture stores (-2.5%) on the back of slowdown in housing as mortgage rates increased.
- This weakening of demand may help persuade the Fed to reduce the size of its interest rate hikes going forward (though it is unlikely to stop hiking completely).

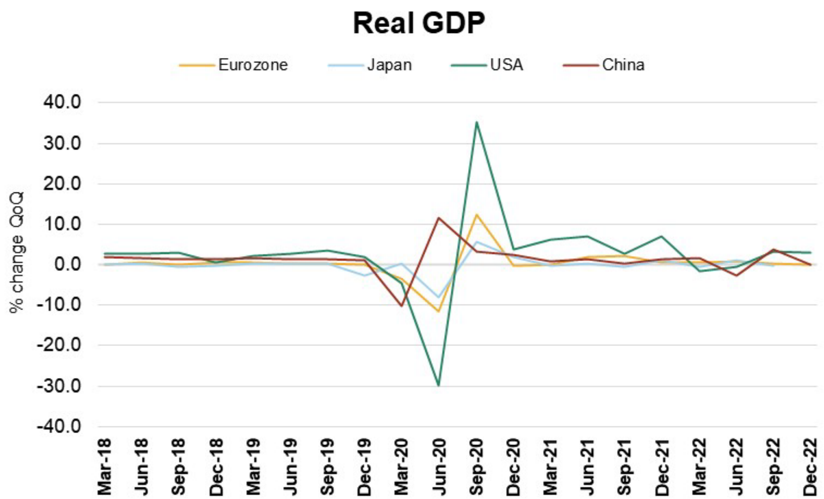


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

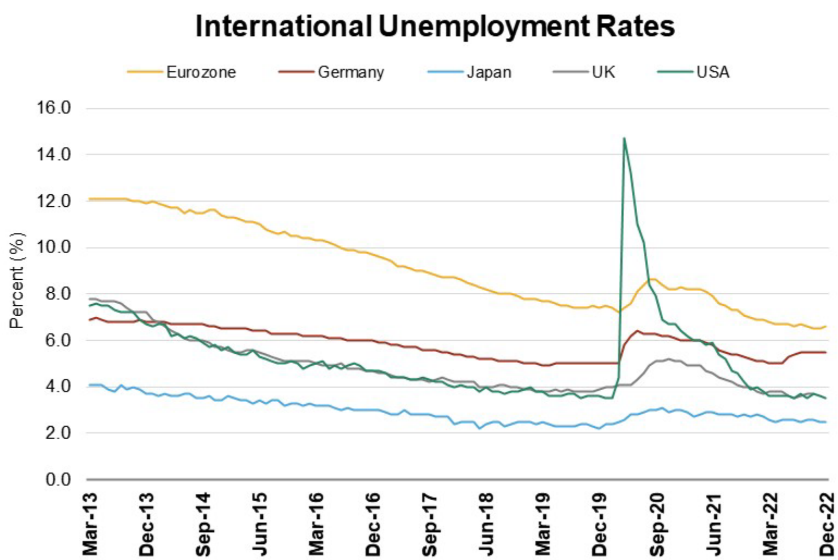
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). While it was the weakest GDP expansion rate since the first three months of 2021, it was better than feared early in the year as energy issues caused by the war were better than expected. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP growth was flat in the quarter ending December 31. Growth slowed as the country's zero-Covid policy took a toll.
- Japan's GDP slid -0.2% in the quarter ending September 30**. Private consumption was slow as another COVID wave hit that country in August.
- U.S. GDP grew +2.9% in the quarter ending December 31.



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

Global Employment Picture

- Eurozone unemployment was +6.6% in December 2022, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+13.1%) and Italy (+7.8%) had two of the highest.
- Japan's unemployment rate stayed steady +2.5% in December, the lowest level since February 2020.



**Most recent data available.
Source this page: FactSet

Quarter In Review: Global Equity Overview

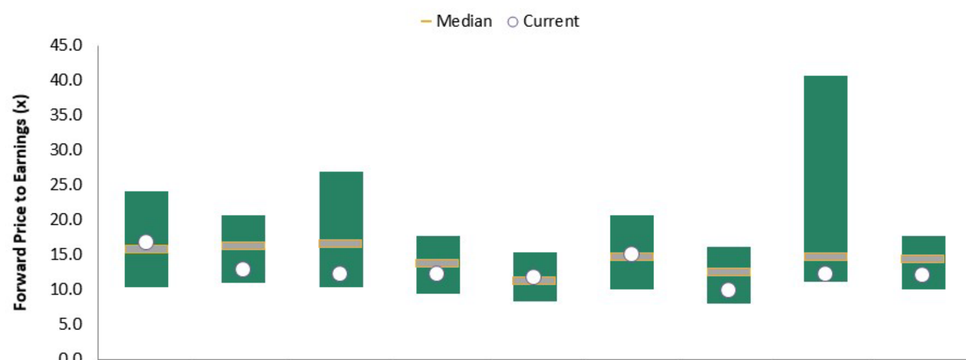
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
MSCI Europe, Australasia and Far East (EAFE)*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI Emerging Markets (EM)*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

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

Global Equity Performance and Valuations

- U.S., developed international, and emerging markets equities all posted positive returns in the quarter ending December 31, as global market sentiment was boosted by the prospect of cooling inflation. Returns for the year were soundly negative across the board, however.
- Following a period of strong U.S. dollar appreciation, the U.S. dollar weakened during the quarter, boosting developed international and emerging market stocks.
- European markets stabilized following the UK's bond price crash in September and with a slowdown in European Central Bank rate increases. Emerging markets benefitted greatly from relaxing China pandemic restrictions.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap, and developed international, appear cheap relative to the last 20 years.

Price to Earnings



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	20.7	27.0	17.8	15.3	20.7	16.2	40.7	17.6
Low	10.3	11.0	10.4	9.4	8.3	10.0	8.0	11.1	10.0
Median	15.8	16.2	16.6	13.7	11.1	14.7	12.4	14.7	14.3
Current	16.7	12.8	12.2	12.1	11.7	15.0	9.8	12.2	12.0
Previous	15.2	11.0	10.4	11.0	10.4	13.7	8.6	11.8	10.8
10Y AVG	17.1	16.5	17.3	14.3	11.9	16.1	13.2	14.1	14.6

Data range is from 3/31/00-12/31/22. P/E ratios are forward 12 months.

Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell Midcap	9.18	-17.32	-17.32	5.88	7.10	10.96
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13

All data in the tables are percentages.

Performance

- U.S. equities were up +7.6% for the quarter ending December 31. The Fed raised interest rates by 50 basis points ("bps") in December, a slower pace than its previous 75 bps increases. Overall market sentiment has improved following declining inflation readings, which in turn boosted equity markets.
- Value significantly outperformed growth during the quarter, as weaker growth expectations for 2023 hurt technology and longer duration growth equities and investors sought more attractive valuations within value sectors.
- For the quarter ending December 31, large cap growth underperformed small cap growth while large cap value outperformed small cap value. This can be explained by sector performance and differentiation of sector weights in varying benchmarks.
- Due to a weakening U.S. dollar, progress on China reopening, and an increased demand outlook, energy lead the way again (+22.8%) for all U.S. sectors. Consumer Discretionary (-10.2%) and Telecom (-1.4%) were the only sectors to post negative returns. For the entire year, however, only Energy (+65.7%) and Utilities (+1.6%) finished net positive.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-10.18	-37.03
Cons. Staples	12.72	-0.62
Energy	22.81	65.72
Financials	13.61	-10.53
Healthcare	12.80	-1.95
Industrials	19.22	-5.48
IT	4.74	-28.19
Materials	15.05	-12.27
Telecom	-1.38	-39.89
Real Estate	3.82	-26.13
Utilities	8.64	1.57

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	16.18	-14.29	-14.29	1.27	1.79	4.59
EAFE	17.34	-14.45	-14.45	0.87	1.54	4.67
EAFE Local Currency	8.72	-7.00	-7.00	3.64	3.81	7.56
Europe	19.35	-15.06	-15.06	1.35	1.87	4.58
Europe ex U.K.	20.11	-17.96	-17.96	1.72	2.19	5.24
U.K.	16.98	-4.84	-4.84	0.32	0.96	3.07
Japan	13.23	-16.65	-16.65	-0.99	0.23	5.55
Pacific ex Japan	15.72	-5.94	-5.94	1.61	2.18	3.81

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

Performance

- Developed international stocks were up +17.3% during the quarter, as investors expected that inflation was peaking. Aggressive central bank moves and lower risk from the Russia/Ukraine war benefitted non-dollar currencies.
- Europe had strong positive returns of +19.4% during the quarter, outperforming other regions, as the European Central Bank slowed the pace of interest rate hikes and U.K. sterling appreciated against the U.S. dollar following the resignation of PM Truss, resulting in the abandonment of her fiscal spending and tax cut plan.
- Japanese stocks were up +13.2%, as the yen appreciated roughly 9% against the U.S. dollar during the quarter and with a strong third quarter earnings season for that country.
- All international sectors were positive in the quarter, with Financials (+23.9%), Materials (+20.7%), and Energy (+19.8%) producing the highest returns. Defensive sectors of the market such as Consumer Staples (+10.6%) and Telecom (+10.1%) lagged overall. Despite the positive fourth quarter, only Energy (+27.7%) managed to produce positive returns for the year.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.83	-22.42
Cons. Staples	10.63	-13.05
Energy	19.78	27.67
Financials	23.91	-4.57
Healthcare	14.19	-11.03
Industrials	19.04	-20.58
IT	14.90	-32.37
Materials	20.73	-10.26
Telecom	10.12	-16.78
Utilities	19.43	-12.45
Real Estate	11.03	-20.89

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.70	-20.09	-20.09	-2.69	-1.40	1.44
EM Local Currency	6.57	-15.54	-15.54	0.14	1.29	4.58
Asia	10.83	-21.11	-21.11	-1.31	-0.62	3.55
EMEA	5.80	-28.31	-28.31	-7.65	-5.25	-3.05
Latin America	5.73	8.92	8.92	-4.79	-1.08	-2.15

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

Performance

- Emerging markets were up +9.7% during the quarter, as the weakening U.S. dollar and cooling inflation benefitted emerging economies.
- Turkey continues to produce the strongest returns, supported by the central bank's loosening monetary policy. China outperformed after Beijing ended its "Zero Covid" policy, resulting in an accelerated economic re-opening.
- Middle East markets, including Qatar and Saudi Arabia, underperformed as they were impacted by weaker energy prices. Brazil continues to underperform following Lula's election and continued policy uncertainty.
- All emerging market sectors were positive in the quarter. Telecom (+13.8%) rebounded as inflationary and demand concerns were minimized with Energy (+4.2%) lagging the index. Russia's early year performance continues to weigh heavily on Energy's 1-year return. Though all sectors showed strong returns for the quarter, all sectors remained net negative for the year.

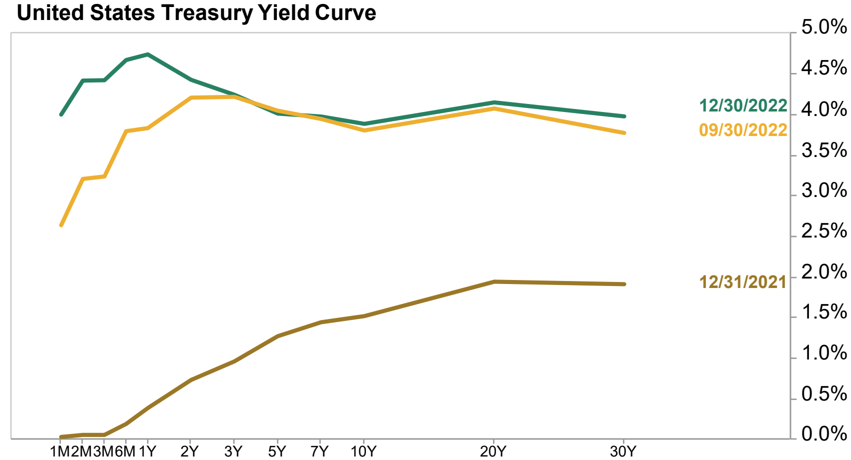
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	9.66	-20.82
Cons. Staples	6.51	-10.61
Energy	4.16	-24.29
Financials	6.99	-7.90
Healthcare	13.16	-23.50
Industrials	12.37	-10.79
IT	12.00	-33.40
Materials	12.08	-14.88
Telecom	13.76	-27.03
Utilities	4.57	-4.50
Real Estate	8.99	-18.92

Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

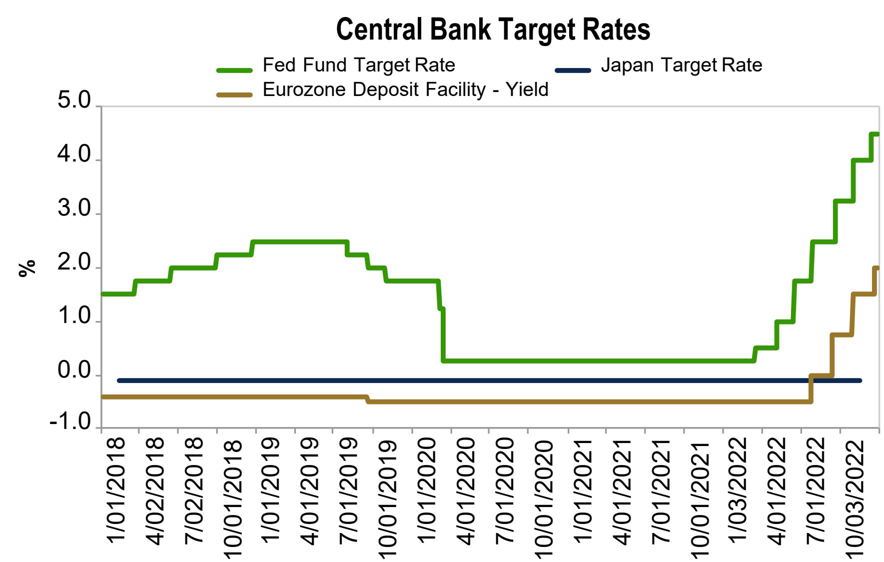
Yield Curve

- Yields rose in most maturities of the interest rate curve in the quarter ended December 31 as the Federal Reserve hiked rates again in both November and December.
- Shorter-maturity yields rose the most over the quarter, with the 2-year Treasury rising by 22 bps over the prior quarter.
- 10- and 30-year Treasury yields rose 8 basis points and 20 basis points, ending the quarter at 3.88% and 3.97%, respectively.



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 2.50%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 4.50%.



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.82
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Quarter In Review: U.S. Fixed Income

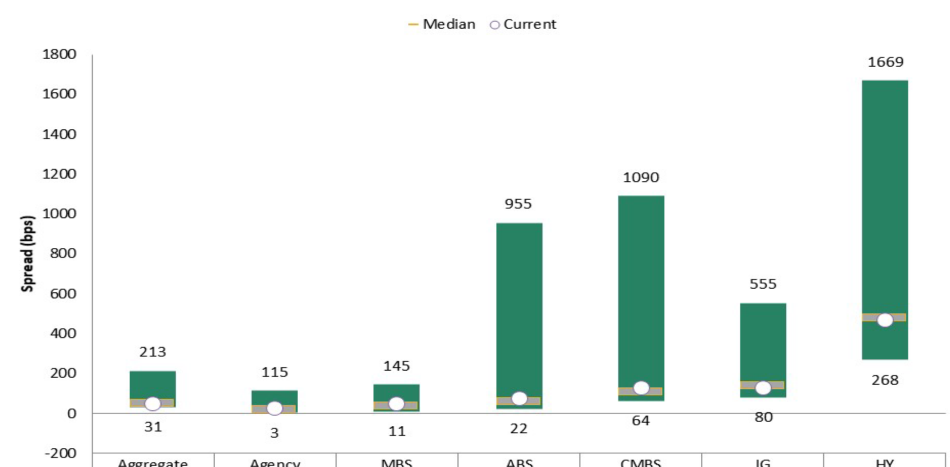
U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Government/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Investment Grade Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Investment Grade CMBS	0.95	-10.94	-10.94	-1.70	0.76	1.61
U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE** 3-Month T-Bill	0.87	1.50	1.50	0.71	1.25	0.74
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg 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 the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +4.17% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (0.87%).
- For the quarter, domestic fixed income spreads decreased in the agency RMBS and Investment Grade Corporate sectors, narrowing 18 basis points and 29 basis points, respectively. ABS and CMBS spreads increased by 23 basis points and 15 basis points, respectively.

Fixed Income Spreads



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	31	3	11	22	64	80	268
Median	53	22	39	62	109	140	482
Current	51	26	51	76	130	130	469
Previous	62	15	69	53	114	159	552

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-/12/30/22

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.55	-16.25	-16.25	-4.48	-1.66	-0.44
Bloomberg Global Aggregate (Hgd)	0.99	-11.22	-11.22	-2.59	0.36	1.70
FTSE Non-U.S. WGBI*	6.51	-22.07	-22.07	-7.95	-4.21	-2.27
FTSE Non-U.S. WGBI (Hgd)	-0.96	-13.10	-13.10	-3.88	-0.14	1.88
JPM EMBI Global Diversified**	8.11	-17.78	-17.78	-5.28	-1.31	1.59
JPM GBI-EM Global Diversified***	8.45	-11.69	-11.69	-6.11	-2.51	-2.03

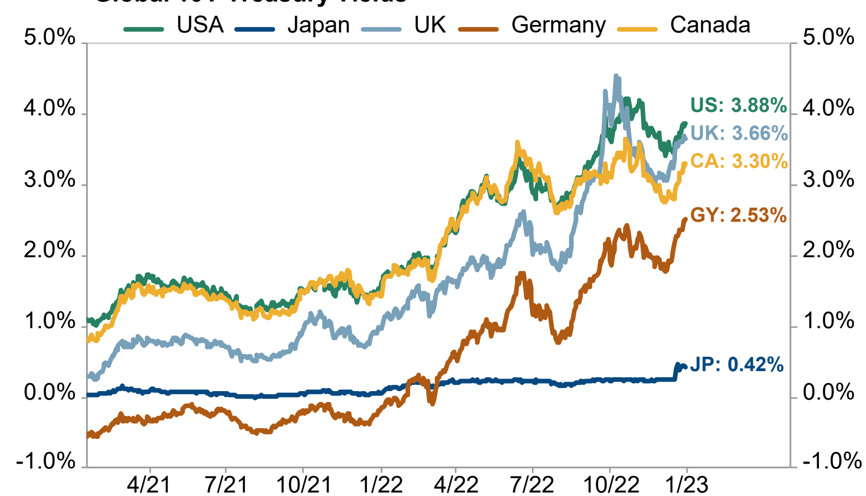
All data in the table are percentages.
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.
*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields rose in most developed markets in the quarter. One exception was the UK, where the Bank of England made two rate hikes after yields tumbled early in the quarter with worries surrounding the previous prime minister's budget programs.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with emerging markets sovereign bonds exhibiting the strongest performance.

Sources this page: FactSet, Investment Metrics

Global 10Y Treasury Yields



Segal Marco Advisors

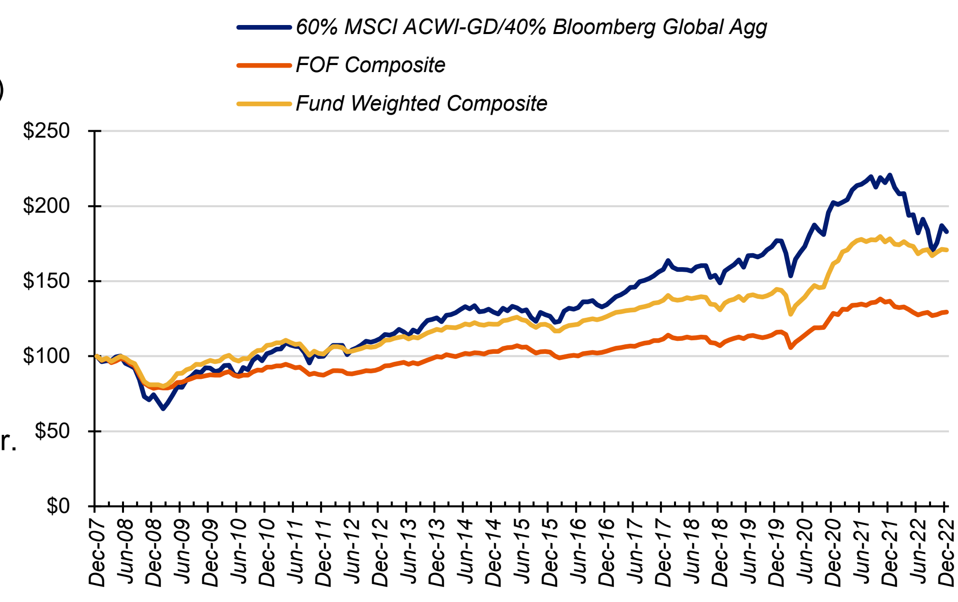
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
Fund Weighted Composite	2.32	-4.14	-4.14	5.70	4.44	4.69
Event Driven	3.14	-4.83	-4.83	5.34	4.22	4.84
Equity Hedge	4.27	-10.13	-10.13	5.77	4.55	5.57
Macro	-1.34	8.98	8.98	7.35	4.79	3.08
Emerging Markets	4.62	-13.05	-13.05	1.60	0.86	2.86
Relative Value	1.47	-0.68	-0.68	3.38	3.39	4.04

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.32% during the quarter ending December 31. In a reversal of previous performance trends, Macro funds underperformed the rest of the hedge fund landscape (-1.34%), while Emerging Markets (+4.62%) and Equity Hedge (+4.27%) rebounded well.
- Within Equity Hedge, fundamental value-oriented managers (+6.10%) outperformed peers as value equities broadly outperformed the market, while in Emerging Markets, funds targeting investment in China (+8.11%) outperformed as China relaxed its zero-covid policy.
- Within Macro, Commodity funds (+4.04%) outperformed peers as commodity markets ended the calendar year with a positive quarter.
- The Fund of Funds Composite rose 1.79% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 7.81%.

HFR Fund Weighted and Fund of Funds Composite Growth of $100 | January 2008 - December 2022



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3- , 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-2.7%) and venture capital managers had negative performance (-8.5%) in Q3 2022.

Fundraising

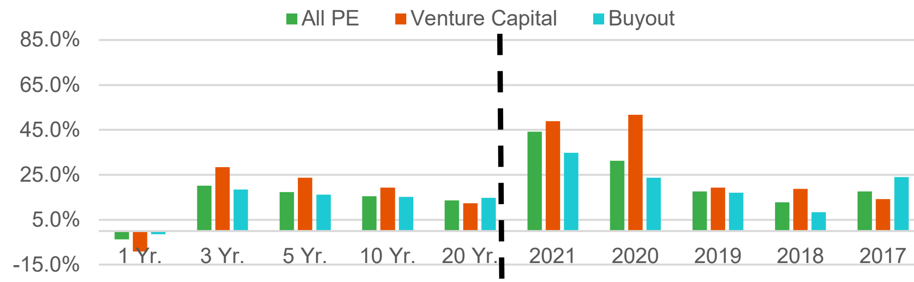
- US private equity funds raised approximately $343.1 billion across 405 funds in 2022. It is below the $362.9 billion raised in 2021 across 733 funds.
- Dry powder in 2022 has come down from peak of $883.8 billion in 2021 but remains elevated at $787.5 billion, which is 30.2% of total assets under management. Economic and monetary policy uncertainty is expected to dampen deal activity for buyout transactions in the upcoming quarters. The public markets remain an attractive source of value for take-privates.

Exit Activity

- Exit activity across, public listings declined in 2022 in both number of exits and total value. In 2022, PE firms exited 1,274 US companies for a cumulative value of $295.8 billion, which was a decline of 28.3% and 66.3%, respectively, from levels seen the year prior. Few public listings took place in the quarter; activity in corporate acquisitions and sponsor acquisitions continue to provide liquidity.

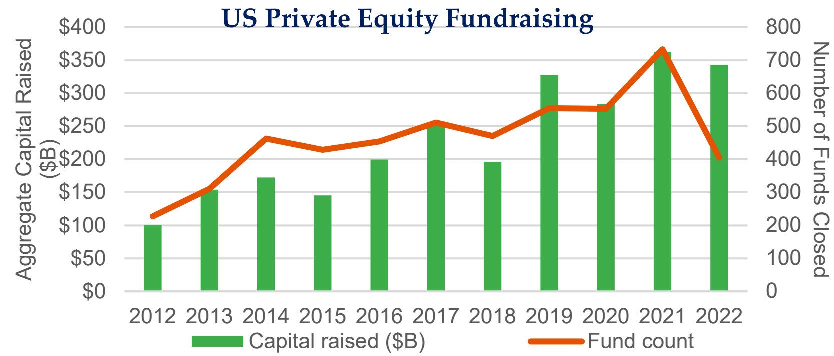
Sources: Thomson Reuters and Pitchbook. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

Private Equity Performance by Investment Horizon and Vintage Year



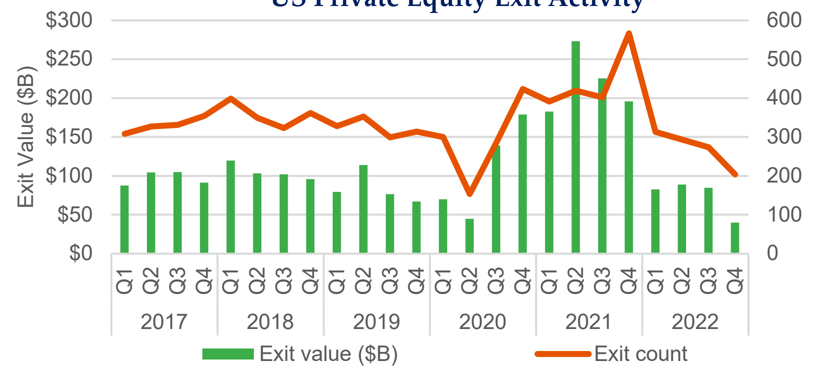
Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds. Source: Thompson Reuters

US Private Equity Fundraising



Source: Pitchbook

US Private Equity Exit Activity



Source: Pitchbook

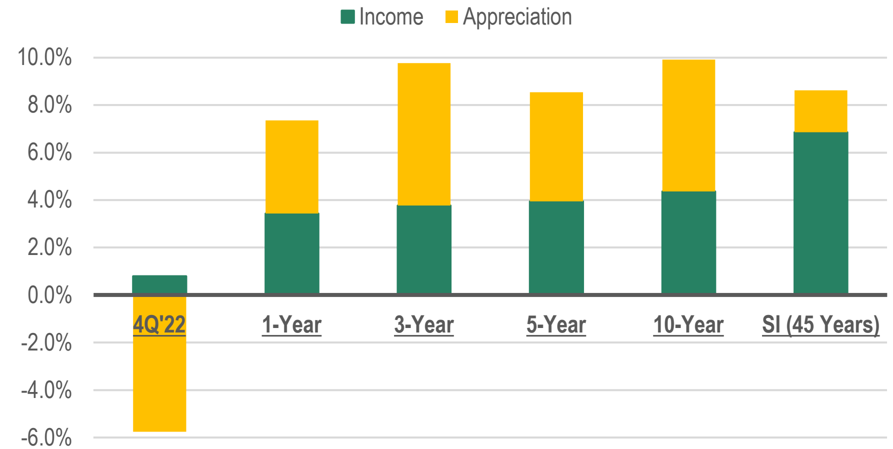
Segal Marco Advisors

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -4.97% (gross) for the quarter, while the NCREIF-NPI returned -3.50% and the NAREIT Equity REIT Index returned +4.14%.
- Income return for the NFI-ODCE was +0.80% for the quarter. Appreciation of assets generated a -5.76% return for the quarter[1].
- In the U.S., for the quarter retail sector appreciation was -2.86%, apartment sector appreciation was -4.12%, office sector appreciation was -5.86% and industrial sector appreciation was -4.32%. For the same time period, retail sector income was +1.25%, apartment sector income was +0.91%, office sector income was +1.06% and industrial sector income was +0.76%.
- In the U.S., the return for the fourth quarter of 2022 by region was: East (-3.85%), Midwest (-3.40%), South (-2.49%) and West (-3.80%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance[1]

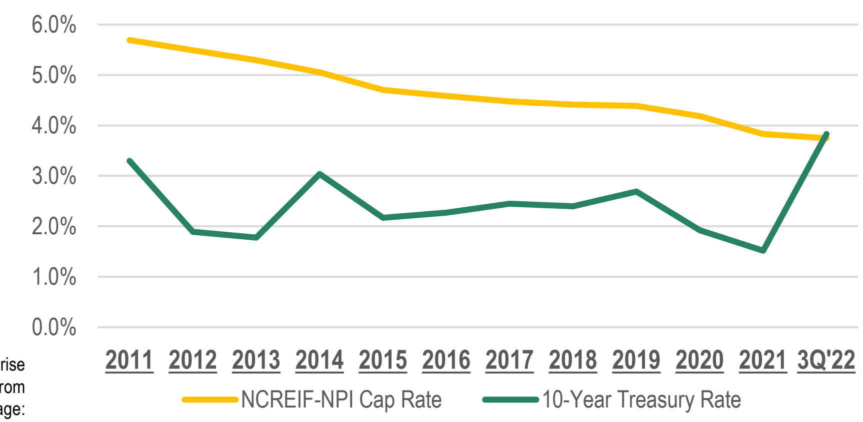


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 22 basis points in the quarter to 3.97%.
- The 10-year Treasury averaged 3.83% in the quarter and ended the quarter at 3.88%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 9 bps. This was an increase over the previous quarter where the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

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

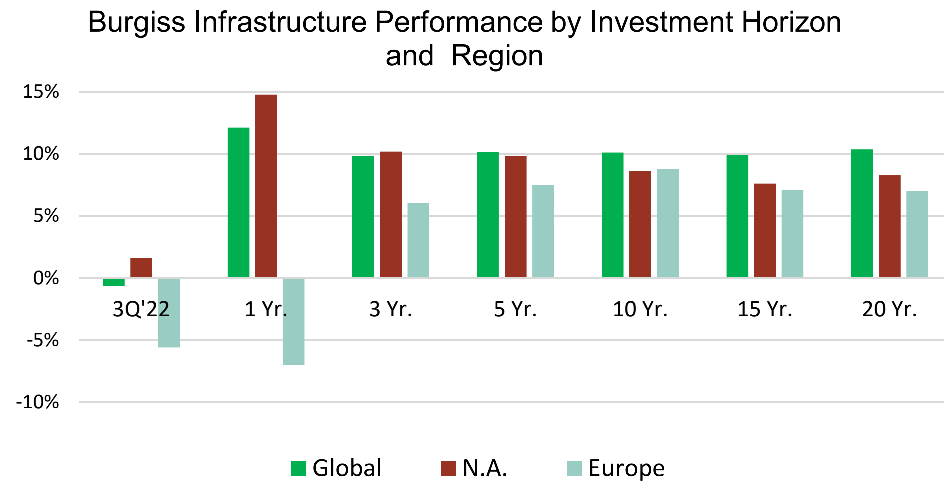


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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.

Quarter In Review: Infrastructure

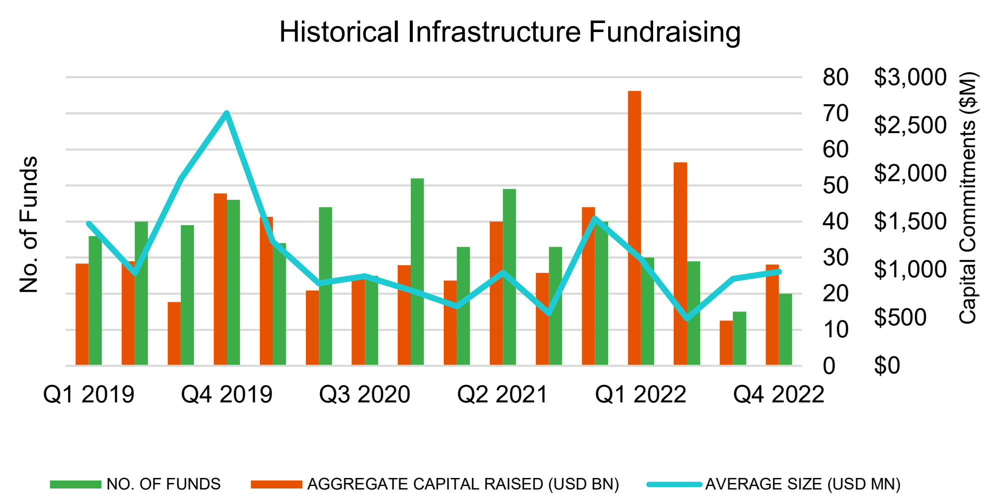
Performance*

- The total return for North American private infrastructure funds was 1.60% in the quarter and 14.76% over the 1-year period ending September 2022.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.60%) whereas Global and European funds posted -0.65% and -5.59%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 10.19%, 9.85%, 8.65%, 7.61%, 8.29%, respectively, as of September 30, 2022.
- Public infrastructure registered a -8.87% return in Q3 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.48%, 0.64% and 4.09%.



Fundraising

- Aggregate capital commitments for infrastructure funds increased in the fourth quarter versus the previous quarter, raising $28.1 billion in capital commitment across 20 funds.
- Investor concerns over inflation, a global energy crisis, and intensifying pressure to accelerate the energy transition drove substantial capital to the asset class in 2022.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 224 of the 438 total fund in market (55%) or $242 billion of the $393 billion of capital targeted from funds in markets (62%).



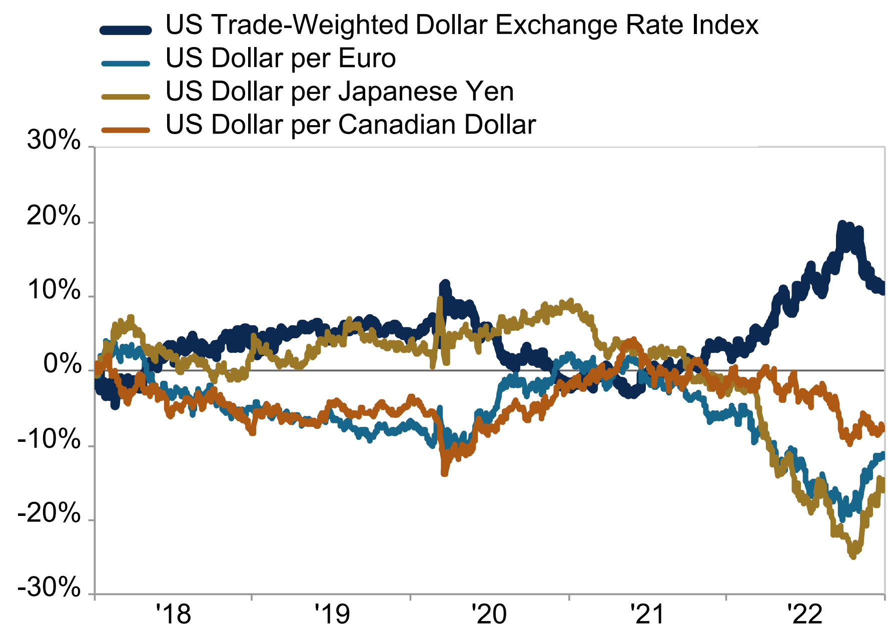
*Most recent data available from Burgiss PrivateI. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.22	16.09	16.09	12.65	6.44	-1.28
Energy	-9.07	36.22	36.22	5.88	2.98	-6.65
Agriculture	2.42	15.55	15.55	19.46	9.12	-0.80
Industrial Metals	16.44	-2.40	-2.40	13.96	4.98	1.52
Precious Metals	13.32	0.12	0.12	5.69	5.69	-0.88
Livestock	8.47	7.44	7.44	-3.68	-3.76	-3.18

Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter. Industrial metals (+16.4%) surged with outsized gains for nickel (42.5%) and copper (13.1%).
- The overall energy commodity sector was the worst performing subsector in the index. While crude prices were higher, natural gas prices plummeted -36% in the quarter. Natural gas supply issues eased significantly in Europe by year end.
- Other commodity sectors were mixed. Precious metals (+13.3%) were higher, with silver surging +26.7% and gold up +9.5%. Agriculture's gain was more muted as sugar and cocoa rose while wheat and coffee prices fell.
- The U.S. dollar appreciated relative to the yen, British pound and euro.



Source this page: FactSet

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Total Plan

Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**830,773**	**100.0**	**4.4**	**-4.0**	**-8.0**	**-9.9**	**-9.9**	**5.8**	**6.0**	**7.8**	**7.8**	**7.4**	**01/01/2000**
Total Plan Index			*6.7*	*-5.5*	*-11.0*	*-14.2*	*-14.2*	*3.0*	*4.4*	*6.2*	*6.8*	*4.9*	
Total Plan Allocation Index			*6.7*	*-5.1*	*-10.1*	*-12.0*	*-12.0*	*3.9*	*4.8*				
Total Domestic Equity	**170,479**	**20.5**	**10.1**	**-5.4**	**-17.4**	**-19.4**	**-19.4**	**6.6**	**6.9**	**9.4**	**11.3**	**5.9**	**01/01/2000**
S&P 500 Index			*7.6*	*-4.9*	*-16.1*	*-18.1*	*-18.1*	*7.7*	*9.4*	*11.5*	*12.6*	*6.3*	
Russell 3000 Index			*7.2*	*-4.5*	*-16.7*	*-19.2*	*-19.2*	*7.1*	*8.8*	*11.0*	*12.1*	*6.5*	
NT S&P 500 Index	26,751	3.2	7.6	-4.9	-16.1	-18.1	-18.1					-7.2	10/01/2021
S&P 500			*7.6*	*-4.9*	*-16.1*	*-18.1*	*-18.1*	*7.7*	*9.4*	*11.5*	*12.6*	*-7.3*	
ClearBridge Large Cap Growth	24,164	2.9	4.5	-5.5	-21.4	-31.3	-31.3	3.6				6.6	09/01/2018
Russell 1000 Growth Index			*2.2*	*-3.6*	*-20.9*	*-29.1*	*-29.1*	*7.8*	*11.0*	*12.9*	*14.1*	*8.9*	
Columbia	22,997	2.8	7.9	-4.1	-23.2	-32.3	-32.3	3.3	7.8	8.9		10.5	09/01/2013
Russell 1000 Growth Index			*2.2*	*-3.6*	*-20.9*	*-29.1*	*-29.1*	*7.8*	*11.0*	*12.9*	*14.1*	*13.4*	
LSV	31,812	3.8	14.3	-6.8	-10.5	-5.3	-5.3	6.6	5.9	9.2	11.2	8.7	09/01/2004
Russell 1000 Value Index			*12.4*	*-5.6*	*-12.2*	*-7.5*	*-7.5*	*6.0*	*6.7*	*9.1*	*10.3*	*7.9*	
Lyrical	30,158	3.6	14.1	-6.1	-17.1	-15.4	-15.4	7.6	4.6	8.1		9.5	09/01/2013
Russell 1000 Value Index			*12.4*	*-5.6*	*-12.2*	*-7.5*	*-7.5*	*6.0*	*6.7*	*9.1*	*10.3*	*9.2*	
Frontier Capital Appreciation	17,160	2.1	11.0	-4.6	-18.9	-18.0	-18.0	4.6				6.9	12/01/2018
Russell 2000 Growth Index			*4.1*	*0.2*	*-19.3*	*-26.4*	*-26.4*	*0.6*	*3.5*	*7.1*	*9.2*	*3.6*	
Earnest Partners	17,437	2.1	9.5	-4.6	-14.6	-11.7	-11.7	7.9	6.5	10.7	11.1	11.1	04/01/2003
Russell 2000 Value Index			*8.4*	*-4.6*	*-15.3*	*-14.5*	*-14.5*	*4.7*	*4.1*	*8.2*	*8.5*	*9.4*	

Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	**161,088**	**19.4**	**11.4**	**-9.5**	**-14.4**	**-19.7**	**-19.7**	**0.1**	**1.4**	**5.8**	**5.3**	**8.6**	**01/01/2000**
MSCI EAFE (net)			*17.3*	*-9.4*	*-14.5*	*-14.5*	*-14.5*	*0.9*	*1.5*	*4.5*	*4.7*	*3.0*	
MSCI AC World ex USA			*14.4*	*-9.8*	*-13.5*	*-15.6*	*-15.6*	*0.5*	*1.4*	*5.3*	*4.3*	*3.8*	
Arrowstreet Capital	33,361	4.0	14.5	-9.5	-12.1	-11.8	-11.8	7.7	6.3	9.2	8.1	7.7	07/01/2001
MSCI AC World ex USA			*14.4*	*-9.8*	*-13.5*	*-15.6*	*-15.6*	*0.5*	*1.4*	*5.3*	*4.3*	*5.5*	
Freedom Capital Intl	32,686	3.9	16.7	-11.1	-14.1	-14.4	-14.4	-0.3	1.0	5.3	6.5	8.1	06/01/1998
MSCI EAFE (net)			*17.3*	*-9.4*	*-14.5*	*-14.5*	*-14.5*	*0.9*	*1.5*	*4.5*	*4.7*	*4.0*	
Fiera International Equity	30,178	3.6	15.5	-7.8	-15.7	-19.2	-19.2	4.6				10.0	12/01/2018
MSCI EAFE (Net)			*17.3*	*-9.4*	*-14.5*	*-14.5*	*-14.5*	*0.9*	*1.5*	*4.5*	*4.7*	*4.4*	
Aberdeen Emerging Markets	33,789	4.1	9.8	-10.9	-12.5	-25.0	-25.0	-2.4	-0.5			3.0	03/01/2017
MSCI Emerging Markets Index			*9.8*	*-11.4*	*-11.3*	*-19.7*	*-19.7*	*-2.3*	*-1.0*	*5.6*	*1.8*	*3.2*	
William Blair Emerging Markets	31,075	3.7	1.4	-8.1	-17.8							-23.4	04/01/2022
MSCI Emerging Markets Index			*9.8*	*-11.4*	*-11.3*	*-19.7*	*-19.7*	*-2.3*	*-1.0*	*5.6*	*1.8*	*-13.8*	
Global REITs													
Brookfield Global Real Estate	13,469	1.6	7.8	-11.8	-16.6	-22.0	-22.0	-4.7				-0.4	12/01/2018
FTSE EPRA/NAREIT Developed Index			*7.1*	*-11.4*	*-17.2*	*-24.4*	*-24.4*	*-4.1*	*0.7*	*2.8*	*3.9*	*0.7*	

Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	**39,456**	**4.7**	**1.9**	**-4.7**	**-5.1**	**-13.6**	**-13.6**	**-2.1**	**0.5**	**1.4**	**1.5**	**4.6**	**01/01/2000**
Barclays Cap Aggregate			*1.9*	*-4.8*	*-4.7*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*4.0*	
NT Aggregate Bond Index	12,648	1.5	1.9	-4.7	-4.7	-12.9	-12.9					-10.6	10/01/2021
Blmbg. U.S. Aggregate			*1.9*	*-4.8*	*-4.7*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*-10.5*	
Income Research & Management	26,790	3.2	1.9	-4.4	-5.2	-13.6	-13.6	-1.8	0.8	1.8	1.8	4.8	12/01/1996
Blmbg. U.S. Gov't/Credit			*1.8*	*-4.6*	*-5.0*	*-13.6*	*-13.6*	*-2.6*	*0.2*	*1.1*	*1.2*	*4.2*	
Total Global Fixed	**74,412**	**9.0**	**5.2**	**-3.6**	**-9.5**	**-12.4**	**-12.4**	**-2.5**	**-0.2**	**2.4**	**1.6**	**5.3**	**01/01/2000**
Blmbg. Global Aggregate			*4.5*	*-6.9*	*-8.3*	*-16.2*	*-16.2*	*-4.5*	*-1.7*	*0.1*	*-0.4*	*3.3*	
Broad Mkt Global Fixed Income	**24,883**	**3.0**	**4.6**	**-1.0**	**-8.5**	**-8.8**	**-8.8**	**-1.1**	**0.8**	**3.0**	**2.1**	**5.2**	**12/01/2002**
Blmbg. Global Aggregate			*4.5*	*-6.9*	*-8.3*	*-16.2*	*-16.2*	*-4.5*	*-1.7*	*0.1*	*-0.4*	*2.9*	
PIMCO Diversified Income	10,927	1.3	4.8	-2.5	-9.2	-14.0	-14.0	-2.8	0.5	3.1	2.5	4.9	08/01/2006
*Global Diversified Index** *			*6.3*	*-4.6*	*-10.1*	*-15.3*	*-15.3*	*-3.5*	*-0.5*	*2.1*	*1.4*	*4.3*	
GoldenTree Multi-Sector Opportunistic Fund	13,956	1.7	4.5	0.2	-7.6	-3.4	-3.4	4.8				4.9	05/01/2019
GoldenTree Blended Benchmark *			*3.4*	*0.4*	*-7.2*	*-6.0*	*-6.0*	*1.2*	*2.7*	*4.7*	*3.8*	*2.0*	
EnTrust Global Recovery Fund	12,565	1.5	9.1	-12.4	-13.0	-26.4	-26.4					-20.4	02/01/2021
Blmbg. Global Aggregate			*4.5*	*-6.9*	*-8.3*	*-16.2*	*-16.2*	*-4.5*	*-1.7*	*0.1*	*-0.4*	*-10.7*	
Bardin Hill Opportunistic Credit	20,382	2.5	0.4	0.4	-5.8	-2.0	-2.0					13.7	03/01/2021
Blmbg. Global Aggregate			*4.5*	*-6.9*	*-8.3*	*-16.2*	*-16.2*	*-4.5*	*-1.7*	*0.1*	*-0.4*	*-10.3*	

Segal Marco Advisors

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Market Debt Composite	**16,582**	**2.0**	**9.9**	**-5.1**	**-12.6**	**-17.5**	**-17.5**	**-7.4**	**-3.6**			**-0.9**	**01/01/2017**
*50%/50% Blend ** *			*8.3*	*-4.6*	*-10.0*	*-14.8*	*-14.8*	*-5.7*	*-1.9*	*1.8*	*-0.2*	*0.4*	
Stone Harbor EMD	8,905	1.1	9.4	-3.1	-11.2	-14.1	-14.1	-4.8	-2.0			-0.1	11/01/2016
*50%/50% Blend ** *			*8.3*	*-4.6*	*-10.0*	*-14.8*	*-14.8*	*-5.7*	*-1.9*	*1.8*	*-0.2*	*-0.2*	
Ashmore Emerging Markets Total Return	7,677	0.9	10.5	-7.3	-14.0	-21.3	-21.3	-10.1	-5.4			-2.5	01/01/2017
*50%/50% Blend ** *			*8.3*	*-4.6*	*-10.0*	*-14.8*	*-14.8*	*-5.7*	*-1.9*	*1.8*	*-0.2*	*0.4*	
Hedge Funds													
PRIT Absolute Return	25,854	3.1	1.5	-0.7	-3.7	-2.0	-2.0	2.8	2.9	3.7	4.2	3.8	10/01/2008
HFRI Fund of Funds Composite Index			*1.7*	*-0.4*	*-3.9*	*-5.3*	*-5.3*	*3.7*	*3.0*	*3.3*	*3.5*	*2.8*	
HFRI FOF: Diversified Index			*1.3*	*0.3*	*-3.1*	*-3.1*	*-3.1*	*4.3*	*3.5*	*3.5*	*3.7*	*3.0*	
Total Real Estate	**119,987**	**14.4**	**-3.5**	**0.9**	**4.4**	**5.9**	**5.9**	**8.1**	**9.3**	**9.1**	**9.4**	**7.4**	**01/01/1995**
NCREIF Property Index			*-3.5*	*0.6*	*3.2*	*5.5*	*5.5*	*8.1*	*7.5*	*7.5*	*8.8*	*9.2*	
RREEF America REIT II	23,343	2.8	-3.5	-0.6	6.4	8.7	8.7	11.5	10.0	9.5	11.1	8.2	04/01/2005
NCREIF Property Index			*-3.5*	*0.6*	*3.2*	*5.5*	*5.5*	*8.1*	*7.5*	*7.5*	*8.8*	*8.2*	
Intercontinental	46,435	5.6	-6.0	1.6	7.2	8.3	8.3	11.0	10.6			10.2	01/01/2017
NCREIF Property Index			*-3.5*	*0.6*	*3.2*	*5.5*	*5.5*	*8.1*	*7.5*	*7.5*	*8.8*	*7.4*	
TA Realty Logistics Fund	7,231	0.9	-5.0	2.2								-2.9	07/01/2022
NCREIF Property Index			*-3.5*	*0.6*	*3.2*	*5.5*	*5.5*	*8.1*	*7.5*	*7.5*	*8.8*	*-2.9*	
Oaktree Real Estate Income Fund	7,099	0.9	-5.1									-5.1	10/01/2022
NCREIF Property Index			*-3.5*	*0.6*	*3.2*	*5.5*	*5.5*	*8.1*	*7.5*	*7.5*	*8.8*	*-3.5*	

Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Infrastructure	**53,069**	**6.4**	**3.5**	**0.8**	**2.8**	**8.5**	**8.5**	**11.0**	**12.8**			**12.6**	**03/01/2016**
Dow Jones Brookfield Global Infrastructure			*9.6*	*-11.1*	*-7.1*	*-6.6*	*-6.6*	*1.4*	*4.3*	*7.0*	*6.4*	*7.1*	
IFM	43,656	5.3	4.2	0.4	2.7	9.0	9.0	10.3	12.7			13.2	04/01/2017
Dow Jones Brookfield Global Infrastructure			*9.6*	*-11.1*	*-7.1*	*-6.6*	*-6.6*	*1.4*	*4.3*	*7.0*	*6.4*	*5.1*	
Total Timber & Farmland	**54,964**	**6.6**	**3.0**	**1.3**	**1.0**	**8.4**	**8.4**	**7.4**	**6.3**	**7.3**		**8.8**	**12/01/2013**
*50% Timberland / 50% Farmland Index****			*4.1*	*2.2*	*1.7*	*11.3*	*11.3*	*7.1*	*5.1*	*4.6*	*5.7*	*5.9*	
Hancock Timber & Farmland Fund	24,944	3.0	0.4	-1.6	-0.1	1.0	1.0					4.2	08/01/2020
50% Timberland / 50% Farmland Index			*4.1*	*2.2*	*1.7*	*11.3*	*11.3*	*7.1*	*5.1*	*4.6*	*5.7*	*8.8*	
BTG Pactual U.S. Timberland Fund	12,139	1.5	5.1	4.1	1.5	12.7	12.7					12.8	07/01/2020
NCREIF Timberland Index			*4.9*	*2.4*	*1.9*	*12.9*	*12.9*	*7.5*	*5.4*	*4.7*	*5.8*	*9.0*	
Ceres Farms	15,951	1.9	6.2	4.0	4.3	23.3	23.3					18.0	08/01/2020
NCREIF Farmland Index			*3.3*	*2.0*	*1.4*	*9.6*	*9.6*	*6.8*	*6.4*	*6.5*	*8.8*	*8.3*	
Bristol County Cash	4,165	0.5	0.8	0.5	0.1	1.3	1.3	0.8	1.8	1.4	1.2	2.5	01/01/1997
90 Day U.S. Treasury Bill			*0.8*	*0.5*	*0.1*	*1.5*	*1.5*	*0.7*	*1.3*	*1.1*	*0.8*	*2.0*	

**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

Comparative Performance - IRR

As of December 31, 2022

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Fixed Income													
Invesco Mortgage Recovery Fund	17,924	0.0	0.0	0.0	-0.1	-0.3	-0.3	-1.4	6.3	0.0	16.2	13.7	03/31/2010
Real Assets													
Closed-End Real Estate	35,877,705	4.3	0.0	0.5	-1.0	0.3	0.3	2.6	6.6	6.9	7.4	5.4	10/01/2004
Invesco Mortgage Recovery II	4,371,755	0.5	0.0	-2.6	-2.9	-6.8	-6.8	-16.9	-1.2			3.8	05/20/2016
TerraCap Partners IV	8,914,715	1.1	0.0	0.9	-0.7	1.5	1.5	7.8				10.2	07/17/2018
TerraCap Partners V	22,591,235	2.7	0.0	1.1	-0.7	1.5	1.5					7.4	10/16/2020
Closed-End Infrastructure	9,412,566	1.1	0.0	2.5	2.7	4.7	4.7	12.1	11.7			11.3	03/10/2016
GCM Customized Infrastructures Strategies II, LP	9,412,566	1.1	0.0	2.5	2.7	4.7	4.7	12.1	11.7			11.3	03/10/2016
Closed-End Timber	1,929,928	0.2	0.0	1.3	-1.0	1.1	1.1	4.2	4.2	6.1		7.4	12/23/2013
Brookfield Timberlands Fund V	43,716	0.0	0.0	-2.0	-6.4	-10.8	-10.8	1.2	2.3	5.7		6.6	12/23/2013
Eastern Timberland Opportunities II	1,886,212	0.2	0.0	2.5	1.9	5.8	5.8	5.4	5.0	6.3		7.7	07/03/2014

Comparative Performance - IRR

As of December 31, 2022

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	113,830,896	13.7	-1.3	-4.9	-2.7	-2.8	-2.8	24.3	21.7	18.8	15.5	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	144,712	0.0	0.0	-1.9	-5.8	-5.9	-5.9	-1.1	-5.7	-7.0	8.6	4.1	07/17/2006
DuPont Capital Management II	280,300	0.0	0.0	-8.7	-8.2	-19.1	-19.1	-4.3	-5.2	-4.0	-0.7	0.3	08/14/2006
DN Partners II	2,911,591	0.4	0.0	0.0	0.0	31.0	31.0	9.8	21.6	18.6	3.5	0.3	01/11/2007
BlackRock Vesey Street Fund IV	454,680	0.1	0.0	-7.5	-31.0	-40.9	-40.9	-1.3	5.2	6.9	9.3	7.8	02/24/2009
Mesirow PE Fund V	2,761,555	0.3	0.0	-3.8	-10.3	-22.8	-22.8	21.8	19.2	16.7	17.3	15.7	04/09/2009
PRIT Vintage 2014	10,775,856	1.3	-2.0	-3.7	-2.9	-5.0	-5.0	25.0	26.8	23.6		21.3	05/01/2014
PRIT Vintage 2015	16,542,507	2.0	1.0	-9.2	-4.6	-15.5	-15.5	28.0	28.4	26.9		25.2	03/01/2015
PRIT Vintage 2016	8,328,031	1.0	-2.7	-6.7	1.3	-6.7	-6.7	31.2	21.2			18.7	03/01/2016
PRIT Vintage 2017	19,168,429	2.3	1.1	-5.3	1.4	5.7	5.7	31.7	23.6			22.1	04/30/2017
PRIT Vintage 2018	16,165,746	1.9	-0.1	-4.7	-2.0	0.1	0.1	27.9				22.7	05/30/2018
PRIT Vintage 2019	9,688,156	1.2	-2.2	-3.4	-2.3	-2.8	-2.8	35.9				30.6	03/31/2019
PRIT Vintage 2020	7,092,999	0.9	-3.5	-6.9	-0.4	4.5	4.5					6.4	02/29/2020
PRIT Vintage 2021	8,208,431	1.0	-7.2	-2.6	-1.0	4.3	4.3					-8.7	03/31/2021
PRIT Vintage 2022	1,936,906	0.2	-15.0	23.0	-42.9	-34.5	-34.5					-34.5	02/28/2022
GCM Grosvenor SOF III	5,121,895	0.6	0.0	10.0	-3.2	3.9	3.9					10.5	12/15/2021
Pomona Capital Fund X	4,249,102	0.5	0.0	-7.6	-16.3							37.6	03/25/2022

	Allocation		Performance (%)									
	Market Value ($000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**830,773**	**100.0**	**17.0**	**12.4**	**17.5**	**-3.7**	**17.3**	**7.3**	**0.2**	**5.3**	**18.9**	**15.7**
Total Plan Index			*12.1*	*13.5*	*18.9*	*-4.7*	*15.9*	*6.2*	*0.8*	*6.3*	*17.8*	*12.6*
Total Plan Allocation Index			*13.6*	*12.1*	*18.3*	*-4.7*	*16.4*					
Total Domestic Equity	**170,479**	**20.5**	**23.4**	**21.8**	**29.7**	**-11.1**	**23.6**	**9.0**	**0.7**	**11.0**	**39.1**	**16.3**
S&P 500 Index			*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Russell 3000 Index			*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*
NT S&P 500 Index	26,751	3.2										
S&P 500			*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Columbia	22,997	2.8	10.0	48.1	37.9	-4.3	35.6	-8.2	8.7	10.5		
Russell 1000 Growth Index			*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*
ClearBridge Large Cap Growth	24,164	2.9	23.0	31.6	33.2							
Russell 1000 Growth Index			*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*
Intech Large Cap Growth		0.0					30.0	6.1	4.4	10.4	33.9	14.8
Russell 1000 Growth Index			*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*
LSV	31,812	3.8	30.0	-1.6	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9	21.2
Russell 1000 Value Index			*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
Lyrical	30,158	3.6	30.4	12.8	27.3	-20.8	19.3	15.3	-4.3	14.3		
Russell 1000 Value Index			*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
Frontier Capital Appreciation	17,160	2.1	18.2	18.1	28.9							
Russell 2000 Growth Index			*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*	*43.3*	*14.6*
Rice Hall James		0.0				1.0	13.3	7.1	-0.1	5.4	36.4	13.3
Russell 2000 Growth Index			*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*	*43.3*	*14.6*

Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value ($000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Earnest Partners	17,437	2.1	20.6	17.8	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9	14.9
Russell 2000 Value Index			*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*
Total International Equity	**161,088**	**19.4**	**8.8**	**14.7**	**22.8**	**-12.7**	**27.7**	**8.4**	**-4.3**	**-3.2**	**21.8**	**24.4**
MSCI EAFE (net)			*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
MSCI AC World ex USA			*8.3*	*11.1*	*22.1*	*-13.8*	*27.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
Arrowstreet Capital	33,361	4.0	15.2	22.8	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4	19.1
MSCI AC World ex USA			*8.3*	*11.1*	*22.1*	*-13.8*	*27.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
Freedom Capital Intl	32,686	3.9	11.0	4.4	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2	31.5
MSCI EAFE (net)			*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
Fiera International Equity	30,178	3.6	17.7	20.2	32.3							
MSCI EAFE (Net)			*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
MFS International Equity		0.0					28.0	0.3	0.0	-4.2	18.6	22.5
MSCI EAFE (Net)			*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
Lazard Emerging Markets		0.0	6.1	-1.0	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8	21.8
MSCI Emerging Markets Index			*-2.2*	*18.7*	*18.9*	*-14.2*	*37.8*	*11.6*	*-14.6*	*-1.8*	*-2.3*	*18.6*
Aberdeen Emerging Markets	33,789	4.1	-3.7	28.7	21.5	-13.7						
MSCI Emerging Markets Index			*-2.2*	*18.7*	*18.9*	*-14.2*	*37.8*	*11.6*	*-14.6*	*-1.8*	*-2.3*	*18.6*
William Blair Emerging Markets	31,075	3.7										
MSCI Emerging Markets Index			*-2.2*	*18.7*	*18.9*	*-14.2*	*37.8*	*11.6*	*-14.6*	*-1.8*	*-2.3*	*18.6*
Global REITs												
Brookfield Global Real Estate	13,469	1.6	23.8	-10.3	20.4							
FTSE EPRA/NAREIT Developed Index			*27.2*	*-8.2*	*23.1*	*-4.7*	*11.4*	*5.0*	*0.1*	*15.9*	*4.4*	*28.7*

Segal Marco Advisors

Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value ($000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Domestic Fixed	**39,456**	**4.7**	**-1.2**	**10.0**	**9.3**	**-0.1**	**3.8**	**3.9**	**0.7**	**6.1**	**-2.1**	**9.7**
Barclays Cap Aggregate			*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
NT Aggregate Bond Index	12,648	1.5										
Blmbg. U.S. Aggregate			*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
Income Research & Management	26,790	3.2	-1.2	10.9	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4	7.7
Blmbg. U.S. Gov't/Credit			*-1.7*	*8.9*	*9.7*	*-0.4*	*4.0*	*3.0*	*0.1*	*6.0*	*-2.4*	*4.8*
IR+M TIPS		0.0			6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5	5.0
Barclays Cap US Treas: US TIPS			*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
Total Global Fixed	**74,412**	**9.0**	**2.0**	**3.7**	**9.6**	**-2.4**	**10.0**	**8.5**	**-1.1**	**2.1**	**-1.5**	**11.0**
Blmbg. Global Aggregate			*-4.7*	*9.2*	*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*	*4.3*
Broad Mkt Global Fixed Income	**24,883**	**3.0**	**2.6**	**3.3**	**8.9**	**-0.9**	**8.7**	**8.8**	**-1.1**	**2.1**	**-1.5**	**11.0**
Blmbg. Global Aggregate			*-4.7*	*9.2*	*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*	*4.3*
Franklin Templeton Global Bond		0.0		-5.3								
FTSE World Government Bond Index			*-7.0*	*10.1*	*5.9*	*-0.8*	*7.5*	*1.6*	*-3.6*	*-0.5*	*-4.0*	*1.6*
PIMCO Diversified Income	10,927	1.3	0.3	6.5	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9	15.0
*Global Diversified Index***			*-1.6*	*8.0*	*11.7*	*-3.0*	*9.0*	*9.0*	*-2.0*	*2.0*	*-0.5*	*13.9*
GoldenTree Multi-Sector Opportunistic Fund	13,956	1.7	10.7	7.8								
*GoldenTree Blended Benchmark**			*5.3*	*4.7*	*11.5*	*-0.9*	*5.8*	*13.8*	*-2.7*	*2.1*	*6.4*	*12.6*
Colchester Global Bond		0.0				-0.5	8.7	4.3	-5.5	0.3	-2.9	
FTSE World Government Bond Index			*-7.0*	*10.1*	*5.9*	*-0.8*	*7.5*	*1.6*	*-3.6*	*-0.5*	*-4.0*	*1.6*
EnTrust Global Recovery Fund	12,565	1.5										
Blmbg. Global Aggregate			*-4.7*	*9.2*	*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*	*4.3*

	Allocation Market Value ($000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Bardin Hill Opportunistic Credit	20,382	2.5										
Blmbg. Global Aggregate			*-4.7*	*9.2*	*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*	*4.3*
Emerging Market Debt Composite	**16,582**	**2.0**	**-7.6**	**4.3**	**12.4**	**-6.8**	**14.0**					
*50%/50% Blend ***			*-5.3*	*4.0*	*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*
Stone Harbor EMD	8,905	1.1	-5.0	5.7	14.7	-8.7	14.3					
*50%/50% Blend ***			*-5.3*	*4.0*	*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*
Ashmore Emerging Markets Total Return	7,677	0.9	-10.1	2.9	9.8	-5.3	13.7					
*50%/50% Blend ***			*-5.3*	*4.0*	*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*
Hedge Funds												
PRIT Absolute Return	25,854	3.1	9.5	1.3	7.7	-1.6	8.2	3.6	-1.9	5.5	12.6	8.4
HFRI Fund of Funds Composite Index			*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*
HFRI FOF: Diversified Index			*5.9*	*10.6*	*8.1*	*-3.3*	*6.9*	*0.4*	*-0.2*	*3.4*	*9.0*	*4.8*
Total Real Estate	**119,987**	**14.4**	**21.9**	**-2.0**	**9.5**	**12.6**	**7.6**	**9.6**	**12.8**	**10.4**	**7.8**	**6.5**
NCREIF Property Index			*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
RREEF America REIT II	23,343	2.8	25.0	2.1	7.3	8.4	7.4	9.1	16.7	13.0	15.0	12.4
NCREIF Property Index			*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
Intercontinental	46,435	5.6	24.3	1.6	9.1	10.7	8.5					
NCREIF Property Index			*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
TA Realty Logistics Fund	7,231	0.9										
NCREIF Property Index			*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
Oaktree Real Estate Income Fund	7,099	0.9										
NCREIF Property Index			*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*

Comparative Performance As of December 31, 2022

	Allocation		Performance (%)									
	Market Value ($000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Infrastructure	**53,069**	**6.4**	**17.3**	**7.3**	**15.4**	**16.0**	**15.9**					
Dow Jones Brookfield Global Infrastructure			*19.9*	*-7.0*	*28.7*	*-7.9*	*15.8*	*12.5*	*-14.4*	*16.4*	*15.9*	*16.0*
IFM	43,656	5.3	18.3	4.0	16.1	16.9						
Dow Jones Brookfield Global Infrastructure			*19.9*	*-7.0*	*28.7*	*-7.9*	*15.8*	*12.5*	*-14.4*	*16.4*	*15.9*	*16.0*
Total Timber & Farmland	**54,964**	**6.6**	**9.4**	**4.5**	**7.2**	**1.9**	**14.4**	**5.8**	**12.7**	**15.9**		
*50% Timberland / 50% Farmland Index****			*8.5*	*1.8*	*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*
Hancock Timber & Farmland Fund	24,944	3.0	6.9									
50% Timberland / 50% Farmland Index			*8.5*	*1.8*	*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*
BTG Pactual U.S. Timberland Fund	12,139	1.5	14.7									
NCREIF Timberland Index			*9.2*	*0.8*	*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*
Ceres Farms	15,951	1.9	14.5									
NCREIF Farmland Index			*7.8*	*3.1*	*4.8*	*6.7*	*6.2*	*7.1*	*10.4*	*12.6*	*20.9*	*18.6*
Bristol County Cash	4,165	0.5	0.4	0.7	2.7	3.8	0.8	0.3	1.2	0.9	0.2	0.1
90 Day U.S. Treasury Bill			*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*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

Plan Index

As of December 31, 2022

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

Total Plan Allocation Index

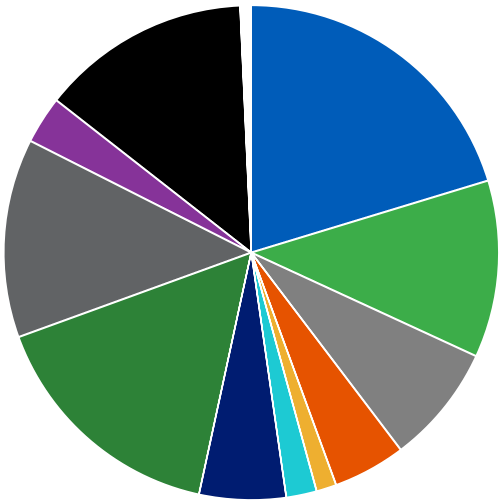
As of December 31, 2022

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. U.S. Aggregate	11.0
Blmbg. U.S. TIPS	2.0
Blmbg. 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. U.S. Aggregate	5.0
Blmbg. 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

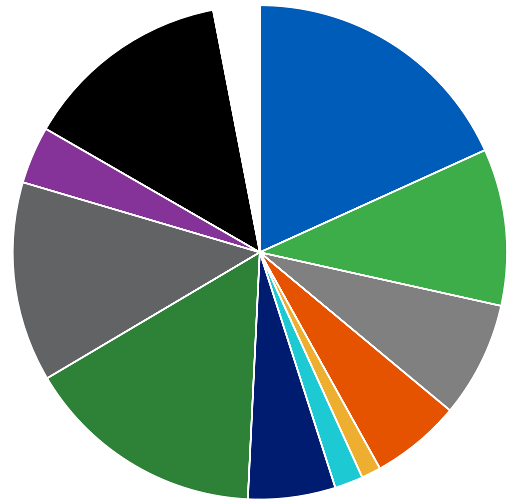
Total Fund

As of December 31, 2022

Dec-2022 : $830,773,351



Sep-2022 : $812,295,748



Segments	Market Value ($)	Allocation (%)
Domestic Equity	168,591,259	20.3
International Equity	96,224,291	11.6
Emerging Equity	64,863,617	7.8
Domestic Fixed Income	39,455,751	4.7
International Fixed Income	10,926,858	1.3
Emerging Fixed Income	16,582,500	2.0
Global Fixed Income	46,902,624	5.6
Real Estate	133,455,311	16.1
Alternative Investment	108,032,601	13.0
Hedge Fund	25,854,309	3.1
Private Equity	113,830,896	13.7
Cash Equivalent	6,053,334	0.7

Segments	Market Value ($)	Allocation (%)
Domestic Equity	147,935,010	18.2
International Equity	83,379,746	10.3
Emerging Equity	61,458,036	7.6
Domestic Fixed Income	47,780,590	5.9
International Fixed Income	10,431,073	1.3
Emerging Fixed Income	15,096,033	1.9
Global Fixed Income	46,328,526	5.7
Real Estate	127,699,520	15.7
Alternative Investment	106,271,107	13.1
Hedge Fund	30,475,787	3.8
Private Equity	110,743,081	13.6
Cash Equivalent	24,697,237	3.0

Bristol County Retirement System

Financial Reconciliation 1 Quarter Ending December 31, 2022

	Market Value As of 10/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2022
Domestic Equity							
NT S&P 500 Index	20,227,195	5,000,000		-511		1,524,538	26,751,222
ClearBridge Large Cap Growth	23,151,426			-37,775		1,050,451	24,164,102
Columbia	21,311,014					1,685,849	22,996,863
LSV	27,866,486			-41,420		3,986,679	31,811,745
Lyrical	26,463,978			-49,613		3,743,704	30,158,069
Earnest Partners	15,952,949			-33,658		1,517,895	17,437,186
Frontier Capital Appreciation	15,454,576					1,705,464	17,160,040
International Equity							
Arrowstreet Capital	29,138,153	58,731		-58,731		4,222,478	33,360,631
Freedom Capital Intl	28,067,123			-67,808		4,686,336	32,685,651
Fiera International Equity	26,174,470			-54,775		4,058,314	30,178,009
Aberdeen Emerging Markets	30,825,693			-70,275		3,033,422	33,788,840
William Blair Emerging Markets	30,632,343	72,358		-72,358		442,433	31,074,776
Global REITs							
Brookfield Global Real Estate	12,493,164					975,433	13,468,597
Domestic Fixed Income							
NT Aggregate Bond Index	16,485,543	5,000,000	-9,000,000	-511		162,906	12,647,938
Income Research & Management	31,232,295		-5,000,247	-26,503		584,344	26,789,889
Invesco Mortgage Recovery Fund	62,752		-44,828				17,924
International Fixed Income							
PIMCO Diversified Income	10,431,073					495,785	10,926,858
GoldenTree Multi-Sector Opportunistic Fund	13,356,971					599,207	13,956,178
Stone Harbor EMD	8,149,422			-11,511		767,469	8,905,381
Ashmore Emerging Markets Total Return	6,946,611					730,508	7,677,119

Financial Reconciliation — 1 Quarter Ending December 31, 2022

	Market Value As of 10/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2022
EnTrust Global Recovery Fund	11,512,127					1,052,636	12,564,763
Bardin Hill Opportunistic Credit	21,459,428	3,956,573	-4,928,226	-58,798	-131,552	84,258	20,381,683
Short Term Investments							
Bristol County Cash	22,204,624	26,413,551	-44,541,018			88,208	4,165,366
Total Private Equity							
DN Partners II	2,911,591						2,911,591
DuPont Capital Management II	289,633	1,001	-10,334	-1,001		1,001	280,300
BlackRock Vesey Street Fund III	144,712						144,712
BlackRock Vesey Street Fund IV	454,680						454,680
Mesirow PE Fund V	2,866,555	25,000	-130,000	-25,000		25,000	2,761,555
PRIT Vintage 2014	11,209,606	5,612	-221,293	-1,953	-15,082	-201,034	10,775,856
PRIT Vintage 2015	16,819,604	48,946	-484,835	-6,677	-37,687	203,155	16,542,507
PRIT Vintage 2016	8,932,504	66,735	-431,547	-1,560	-24,959	-213,143	8,328,031
PRIT Vintage 2017	18,777,841	459,361	-279,529	-4,113	-43,672	258,541	19,168,429
PRIT Vintage 2018	16,076,750	258,237	-159,556	-3,161	-45,622	39,098	16,165,746
PRIT Vintage 2019	9,693,055	226,488	-17,971	-7,795	-23,975	-181,647	9,688,156
PRIT Vintage 2020	6,721,417	711,457	-101,587	-3,068	-33,410	-201,809	7,092,999
PRIT Vintage 2021	7,791,604	998,015	-56	-4,058	-58,087	-518,987	8,208,431
PRIT Vintage 2022	1,541,732	653,719	-245	-2,658	-23,647	-231,996	1,936,906
GCM Grosvenor SOF III	2,878,079	2,361,820	-118,004				5,121,895
Pomona Capital Fund X	3,633,717	1,000,000	-384,615				4,249,102

Financial Reconciliation — 1 Quarter Ending December 31, 2022

	Market Value As of 10/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2022
Real Assets							
RREEF America REIT II	25,255,156		-1,007,127	-56,920		-848,395	23,342,714
Intercontinental	49,570,041			-163,576		-2,971,034	46,435,431
TA Realty Logistics Fund	7,635,912			-24,691		-379,833	7,231,389
Oaktree Real Estate Income Fund		7,500,000		-18,750		-381,775	7,099,475
Invesco Mortgage Recovery II	4,371,755						4,371,755
TerraCap Partners IV	8,914,715						8,914,715
TerraCap Partners V	19,458,778	5,474,098	-2,341,641	-146,812		146,812	22,591,235
Brookfield Timberlands Fund V	43,716						43,716
Eastern Timberland Opportunities II	1,886,212						1,886,212
GCM Customized Infrastructures Strategies II, LP	9,979,401	48,929	-615,764	-14,051	-34,878	48,929	9,412,566
IFM	41,968,526			-83,150		1,770,672	43,656,047
BTG Pactual U.S. Timberland Fund	11,662,336		-117,085			593,896	12,139,147
Hancock Timber & Farmland Fund	25,502,624		-602,719	-62,194		106,444	24,944,155
Ceres Farms	15,228,292			-221,046		943,512	15,950,758
Hedge Fund of Funds							
PRIT Absolute Return	30,475,787		-5,000,000	-71,084		449,606	25,854,309
Total Fund	812,295,748	60,340,632	-75,538,227	-1,507,563	-472,570	35,655,332	830,773,351

Bristol County Retirement System

Financial Reconciliation — 1 Year Ending December 31, 2022

	Market Value As of 01/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2022
Domestic Equity							
NT S&P 500 Index	15,838,535	27,501,201	-12,000,000	-2,750		-4,585,765	26,751,222
ClearBridge Large Cap Growth	38,531,917		-3,000,000	-185,536		-11,182,279	24,164,102
Columbia	35,013,378		-1,000,000			-11,016,515	22,996,863
LSV	41,024,686		-7,000,000	-197,430		-2,015,510	31,811,745
Lyrical	41,767,378		-5,500,000	-251,588		-5,857,721	30,158,069
Earnest Partners	19,913,224			-150,557		-2,325,481	17,437,186
Frontier Capital Appreciation	20,927,798					-3,767,757	17,160,040
International Equity							
Arrowstreet Capital	37,803,148	259,894		-259,894		-4,442,516	33,360,631
Freedom Capital Intl	38,503,965			-309,592		-5,508,721	32,685,651
Fiera International Equity	39,659,601		-2,000,000	-230,564		-7,251,028	30,178,009
Lazard Emerging Markets	42,662,780		-40,069,623			-2,593,157	
Aberdeen Emerging Markets	40,366,551	4,000,000		-296,995		-10,280,717	33,788,840
William Blair Emerging Markets		40,168,732		-168,732		-8,925,224	31,074,776
Global REITs							
Brookfield Global Real Estate	21,464,758		-4,000,000			-3,996,162	13,468,597
Domestic Fixed Income							
NT Aggregate Bond Index	12,473,073	29,001,892	-26,000,000	-3,441		-2,823,587	12,647,938
Income Research & Management	47,512,524		-15,000,247	-123,198		-5,599,190	26,789,889
Invesco Mortgage Recovery Fund	62,925		-44,828			-173	17,924

Segal Marco Advisors

Bristol County Retirement System

Financial Reconciliation

1 Year Ending December 31, 2022

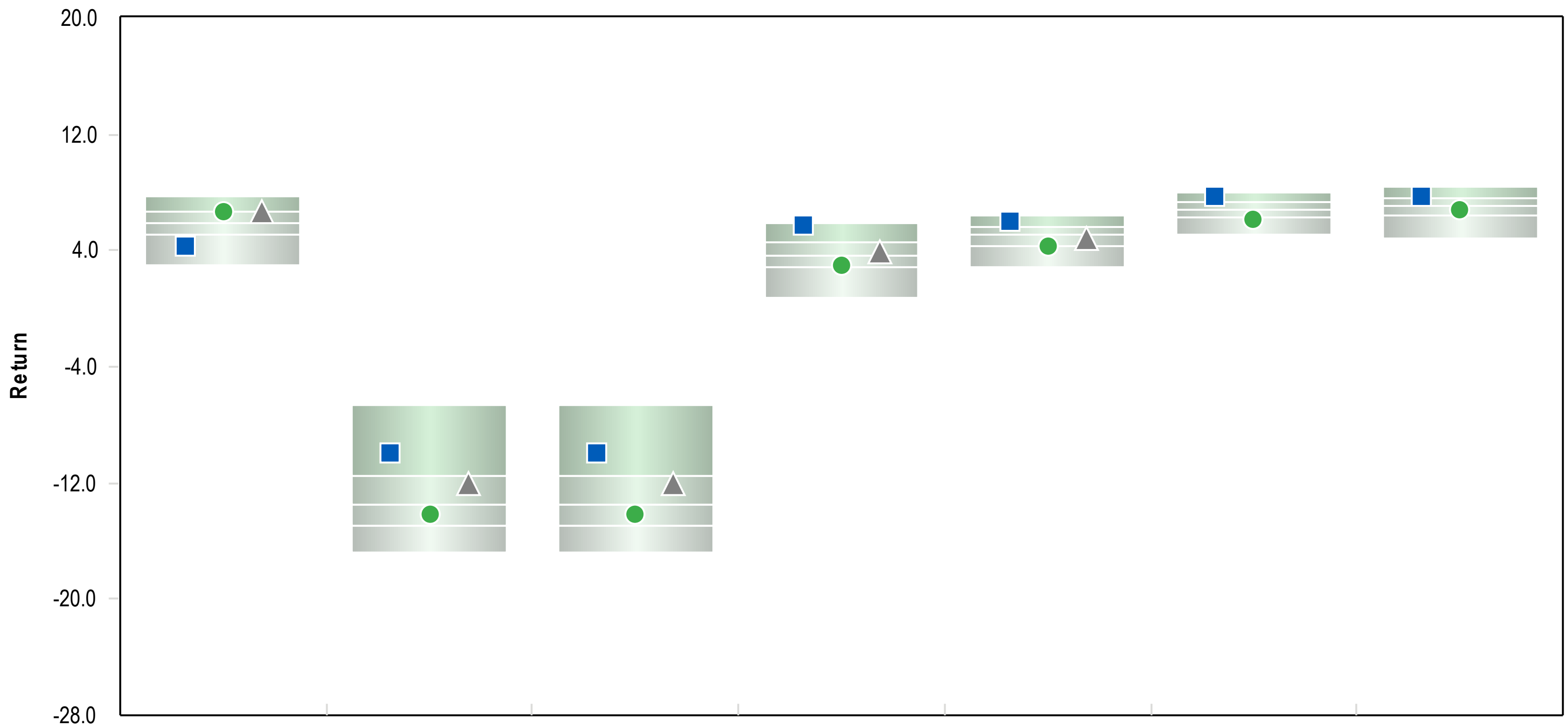
	Market Value As of 01/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2022
International Fixed Income							
PIMCO Diversified Income	24,731,746		-11,000,000			-2,804,888	10,926,858
GoldenTree Multi-Sector Opportunistic Fund	19,461,852		-5,000,000			-505,674	13,956,178
Stone Harbor EMD	12,447,761		-2,000,000	-51,211		-1,491,170	8,905,381
Ashmore Emerging Markets Total Return	11,774,942		-2,000,000			-2,097,822	7,677,119
EnTrust Global Recovery Fund	13,381,869	5,367,960	-1,975,260			-4,209,806	12,564,763
Bardin Hill Opportunistic Credit	21,634,896	5,348,349	-5,928,226	-117,066	-179,613	-376,657	20,381,683
Short Term Investments							
Bristol County Cash	3,572,568	211,715,090	-211,337,657			215,364	4,165,366
Total Private Equity							
DN Partners II	2,221,933					689,658	2,911,591
DuPont Capital Management II	381,945	2,374	-33,459	-2,374		-68,186	280,300
BlackRock Vesey Street Fund III	153,717					-9,005	144,712
BlackRock Vesey Street Fund IV	890,498		-108,344			-327,474	454,680
Mesirow PE Fund V	4,169,302	25,000	-550,000	-25,000		-857,747	2,761,555
PRIT Vintage 2014	12,522,005	141,438	-1,283,091	-8,970	-65,437	-530,088	10,775,856
PRIT Vintage 2015	21,763,939	296,724	-2,331,240	-32,263	-148,865	-3,005,788	16,542,507
PRIT Vintage 2016	10,933,106	193,958	-2,136,765	-3,650	-109,940	-548,678	8,328,031
PRIT Vintage 2017	18,436,662	1,579,947	-1,879,664	-8,152	-166,281	1,205,918	19,168,429
PRIT Vintage 2018	15,862,645	1,077,639	-789,737	-13,119	-190,935	219,254	16,165,746
PRIT Vintage 2019	9,174,694	1,237,566	-458,758	-26,789	-97,563	-140,993	9,688,156
PRIT Vintage 2020	4,900,428	2,095,899	-153,490	-5,505	-140,399	396,067	7,092,999
PRIT Vintage 2021	3,400,014	4,557,142	-2,336	-7,202	-206,361	467,174	8,208,431
PRIT Vintage 2022		2,356,564	372	-5,577	-30,627	-383,825	1,936,906
GCM Grosvenor SOF III	4,114,124	2,981,556	-2,099,082			125,297	5,121,895
Pomona Capital Fund X		4,200,000	-934,330			983,432	4,249,102

Segal Marco Advisors

Financial Reconciliation — 1 Year Ending December 31, 2022

	Market Value As of 01/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2022
Real Assets							
RREEF America REIT II	18,947,725	3,750,000	-1,007,127	-225,765		1,877,881	23,342,714
Intercontinental	38,404,231	5,000,000		-411,358		3,442,558	46,435,431
TA Realty Logistics Fund		7,500,000		-50,762		-217,849	7,231,389
Oaktree Real Estate Income Fund		7,500,000		-18,750		-381,775	7,099,475
Invesco Mortgage Recovery II	4,688,864					-317,109	4,371,755
TerraCap Partners IV	9,512,562	65,049	-797,428	-65,049		199,581	8,914,715
TerraCap Partners V	19,333,302	5,474,098	-2,511,153	-146,812		441,800	22,591,235
Brookfield Timberlands Fund V	1,131,832	8,453	-1,011,574	-5,448	-3,005	-76,542	43,716
Eastern Timberland Opportunities II	2,139,810		-369,940			116,342	1,886,212
GCM Customized Infrastructures Strategies II, LP	10,624,304	830,636	-2,497,301	-55,094	-54,894	564,914	9,412,566
IFM	40,362,844			-320,481		3,613,684	43,656,047
BTG Pactual U.S. Timberland Fund	10,987,012		-232,108			1,384,243	12,139,147
Hancock Timber & Farmland Fund	25,849,604		-901,362	-255,442		251,355	24,944,155
Ceres Farms	8,988,242	5,000,000		-609,365		2,571,881	15,950,758
Hedge Fund of Funds							
PRIT Absolute Return	36,713,060		-10,000,000	-342,370		-516,381	25,854,309
Total Fund	937,140,277	379,237,161	-386,943,758	-4,993,851	-1,393,921	-92,272,557	830,773,351

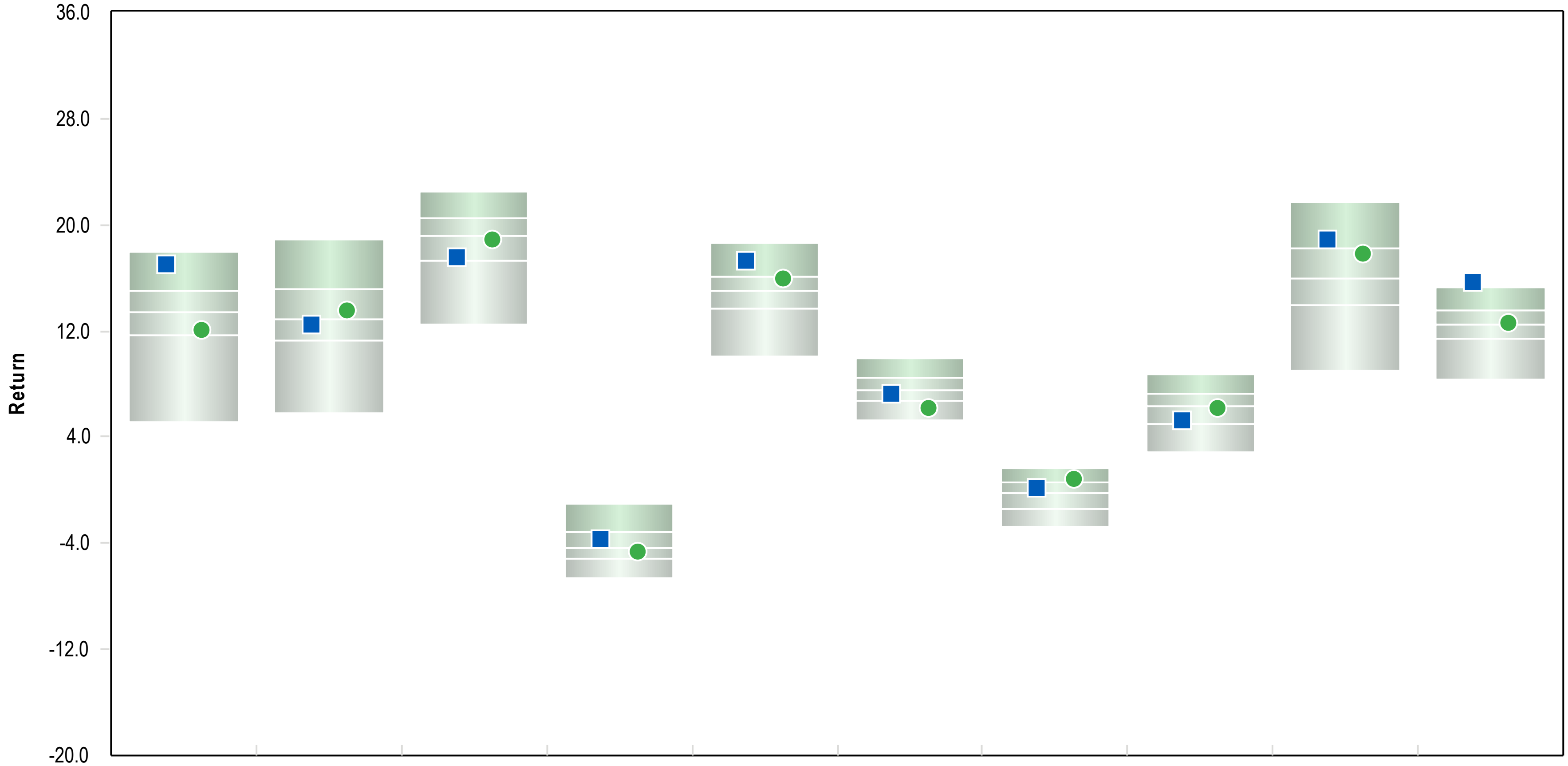
All Public Plans < $1B-Total Fund | As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	4.4 (87)	-9.9 (12)	-9.9 (12)	5.8 (7)	6.0 (15)	7.8 (10)	7.8 (19)
● Total Plan Index	6.7 (25)	-14.2 (62)	-14.2 (62)	3.0 (74)	4.4 (75)	6.2 (78)	6.8 (64)
▲ Total Plan Allocation Index	6.7 (24)	-12.0 (32)	-12.0 (32)	3.9 (46)	4.8 (60)		
5th Percentile	7.7	-6.7	-6.7	5.9	6.5	8.0	8.3
1st Quartile	6.7	-11.5	-11.5	4.6	5.7	7.4	7.6
Median	5.8	-13.5	-13.5	3.7	5.0	6.8	7.1
3rd Quartile	5.1	-14.9	-14.9	2.9	4.3	6.3	6.4
95th Percentile	3.0	-16.8	-16.8	0.8	2.8	5.1	4.9
Population	365	351	351	331	313	297	264

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

All Public Plans < $1B-Total Fund — As of December 31, 2022



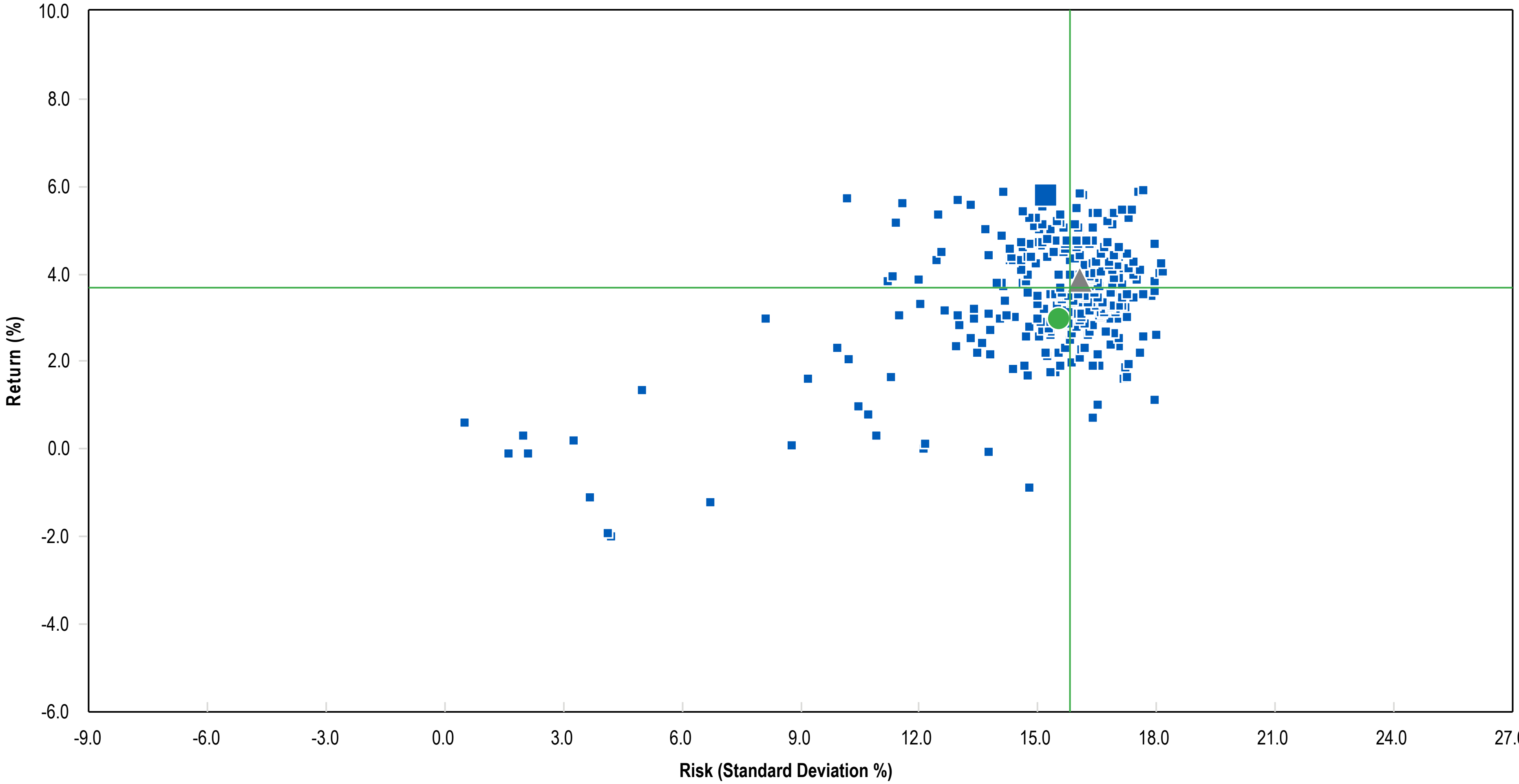
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	17.0 (10)	12.4 (57)	17.5 (72)	-3.7 (35)	17.3 (11)	7.3 (60)	0.2 (37)	5.3 (73)	18.9 (20)	15.7 (3)
Total Plan Index	12.1 (72)	13.5 (41)	18.9 (53)	-4.7 (59)	15.9 (28)	6.2 (87)	0.8 (21)	6.3 (55)	17.8 (30)	12.6 (49)

5th Percentile	17.9	18.9	22.4	-1.1	18.6	10.0	1.7	8.7	21.7	15.3
1st Quartile	15.0	15.1	20.5	-3.2	16.0	8.4	0.6	7.3	18.2	13.5
Median	13.5	12.9	19.2	-4.4	15.0	7.5	-0.2	6.4	16.0	12.5
3rd Quartile	11.7	11.3	17.3	-5.2	13.7	6.8	-1.4	5.0	14.0	11.4
95th Percentile	5.1	5.8	12.5	-6.7	10.1	5.3	-2.7	2.8	8.9	8.4

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Bristol County Retirement System

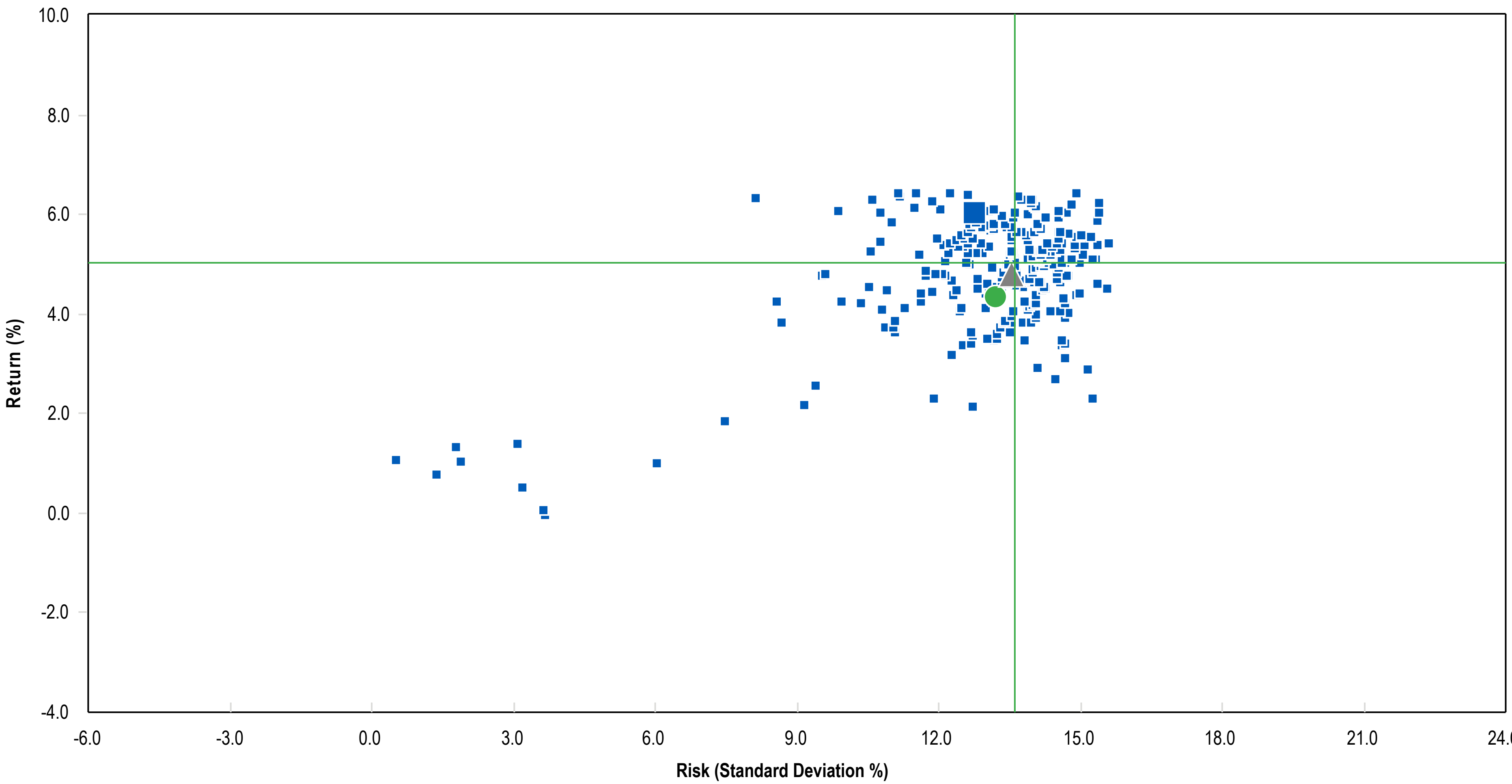
All Public Plans < $1B-Total Fund — 3 Years Ending December 31, 2022



	Return	Standard Deviation
Total Fund	5.8	15.2
Total Plan Index	3.0	15.5
Total Plan Allocation Index	3.9	16.1
Median	3.7	15.8

Calculation based on quarterly periodicity.

All Public Plans < $1B-Total Fund — 5 Years Ending December 31, 2022



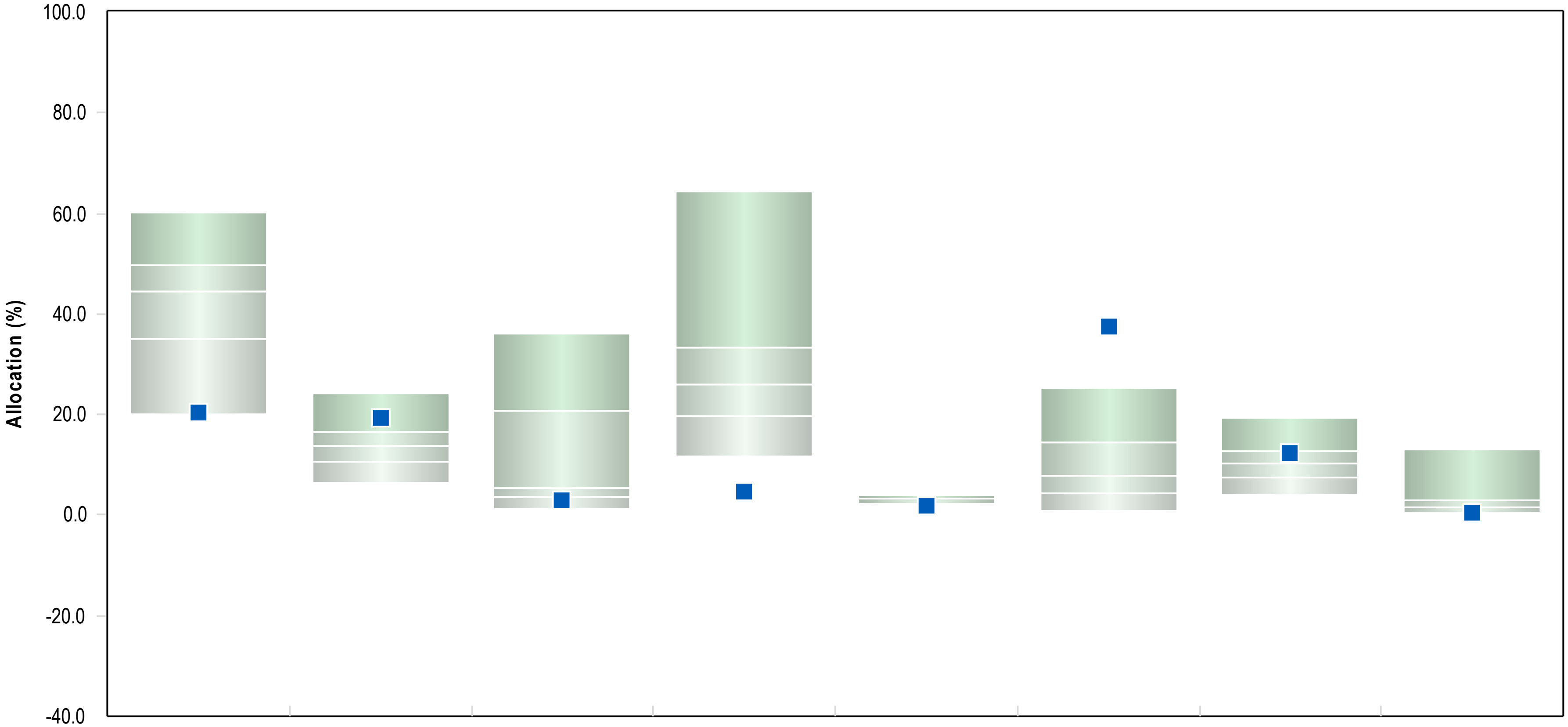
	Return	Standard Deviation
Total Fund	6.0	12.8
Total Plan Index	4.4	13.2
Total Plan Allocation Index	4.8	13.5
Median	5.0	13.6

Calculation based on quarterly periodicity.

Plan Sponsor TF Asset Allocation

As of December 31, 2022

All Public Plans < $1B-Total Fund



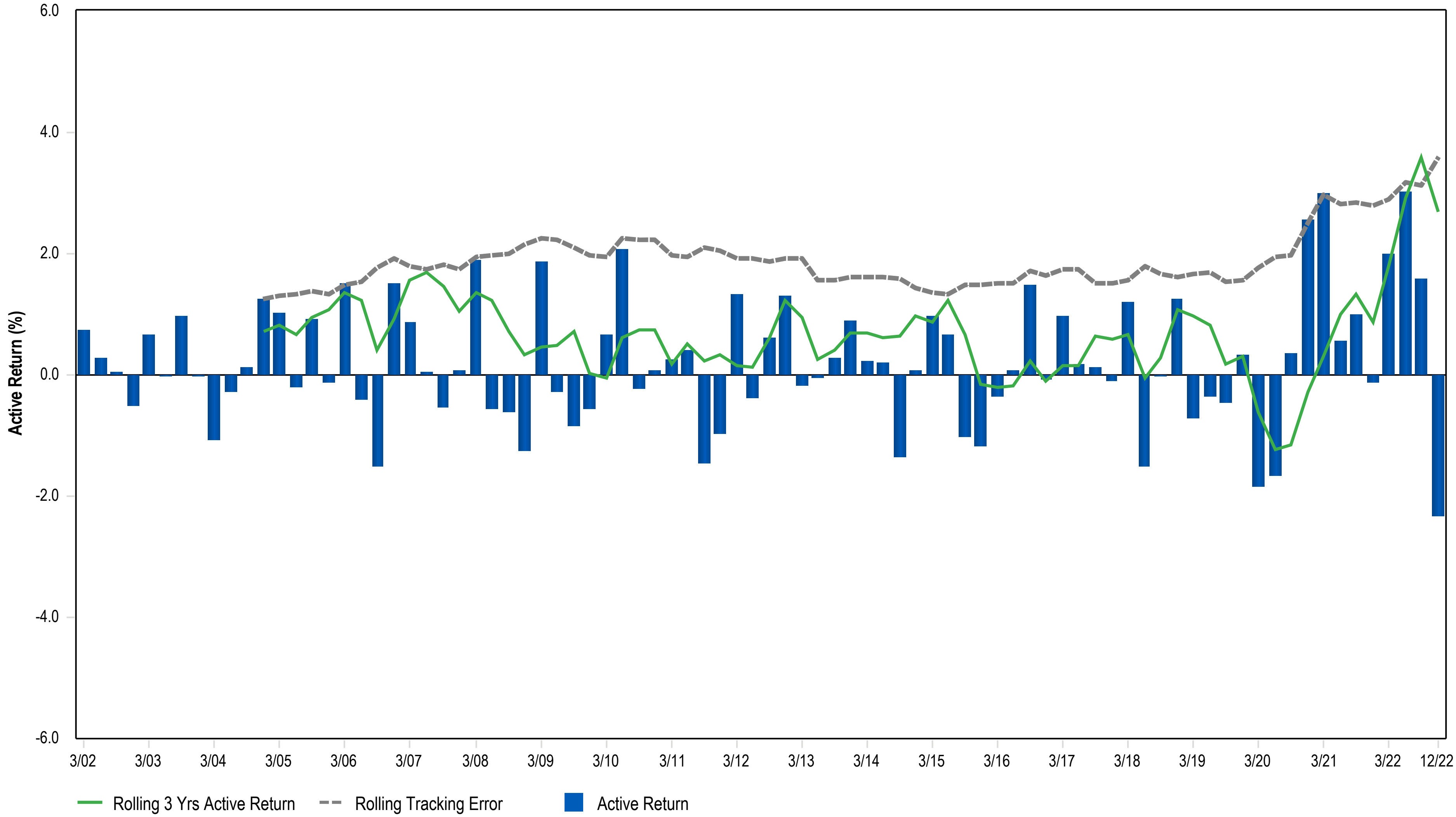
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Emg Mkt Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund	20.5 (95)	19.4 (18)	3.0 (80)	4.7 (100)	2.0 (59)	37.6 (2)	12.3 (30)	0.5 (80)
5th Percentile	60.2	24.2	36.3	64.3	3.9	25.2	19.3	12.9
1st Quartile	49.6	16.6	20.7	33.5	3.3	14.6	12.9	3.0
Median	44.4	13.7	5.3	25.9	2.1	7.9	10.4	1.5
3rd Quartile	35.1	10.5	3.6	19.7	1.8	4.3	7.4	0.7
95th Percentile	20.2	6.4	1.2	11.8	1.4	0.7	3.9	0.1
Population	540	506	185	548	8	218	358	470

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Fund	4.4	-9.9	-9.9	5.8	6.0	7.8	7.8	17.0	12.4	17.5	-3.7
Total Plan Index	6.7	-14.2	-14.2	3.0	4.4	6.2	6.8	12.1	13.5	18.9	-4.7
Difference	-2.3	4.3	4.3	2.8	1.6	1.6	1.0	4.9	-1.1	-1.4	1.0

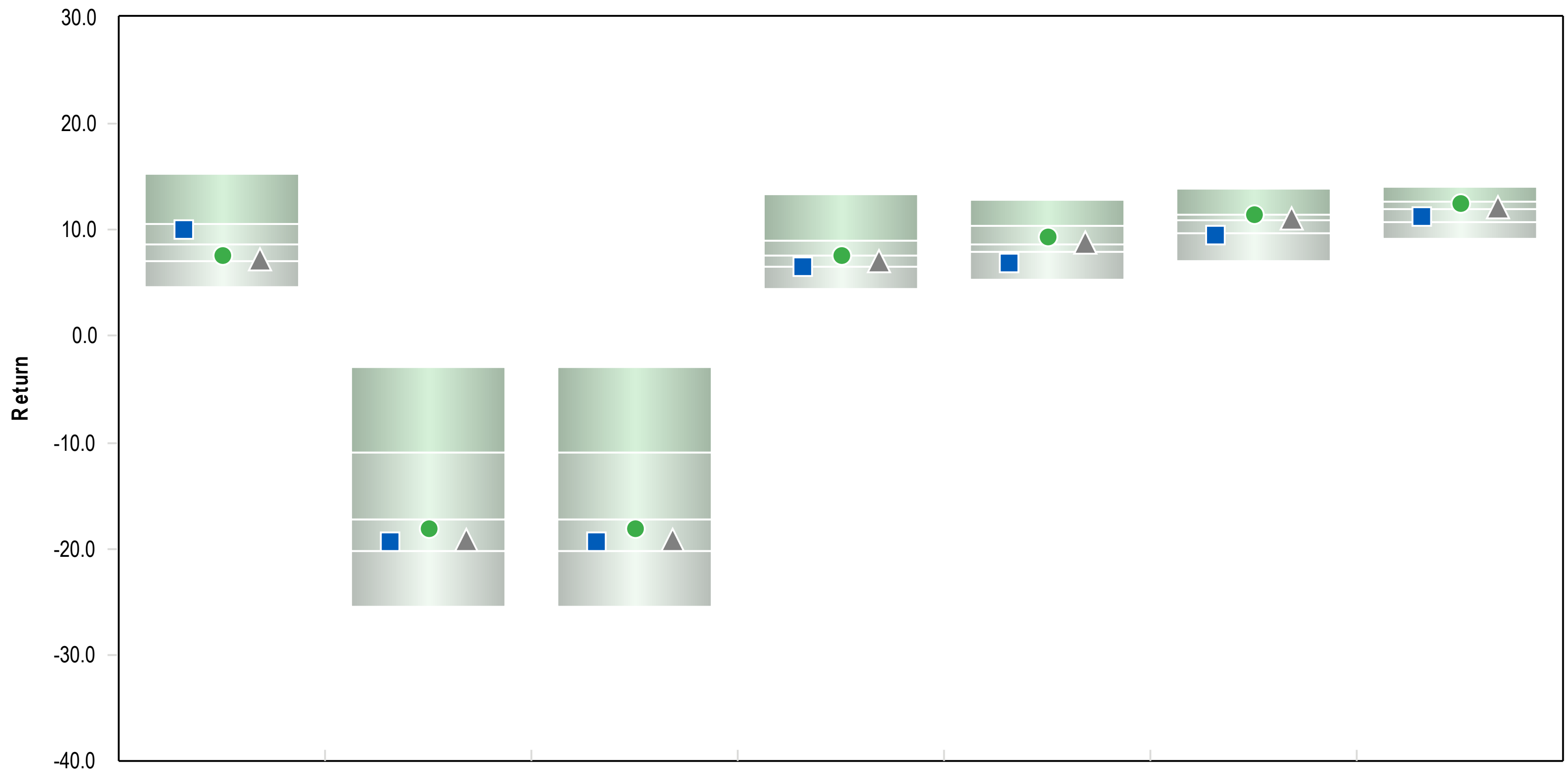


Gross of Fees

Domestic Equity

Bristol County Retirement System

IM U.S. All Cap Core Equity (SA+CF) As of December 31, 2022

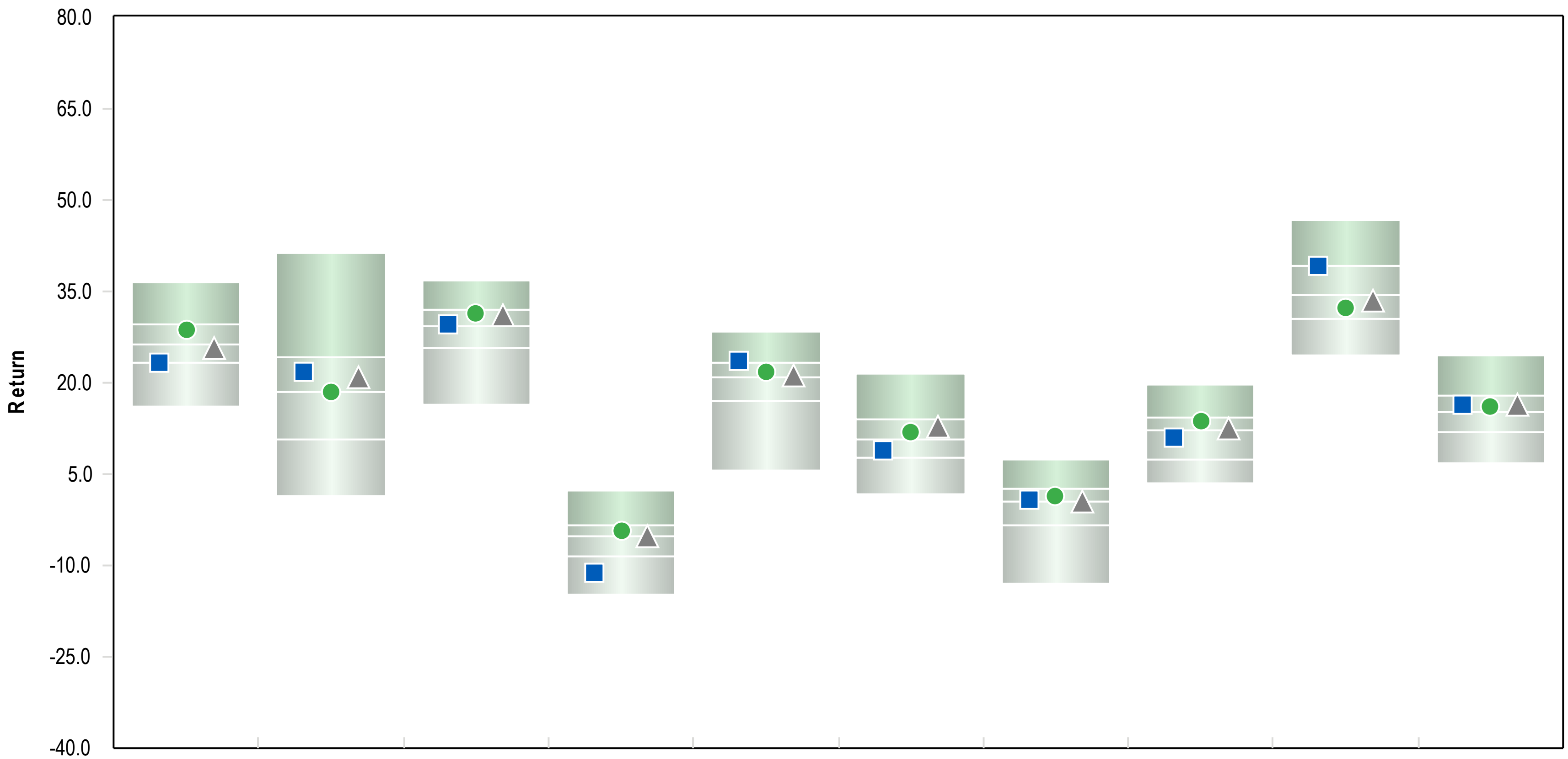


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Equity	10.1 (32)	-19.4 (74)	-19.4 (74)	6.6 (76)	6.9 (88)	9.4 (81)	11.3 (60)
S&P 500 Index	7.6 (65)	-18.1 (57)	-18.1 (57)	7.7 (52)	9.4 (30)	11.5 (29)	12.6 (37)
Russell 3000 Index	7.2 (74)	-19.2 (74)	-19.2 (74)	7.1 (71)	8.8 (46)	11.0 (49)	12.1 (48)

5th Percentile	15.3	-3.0	-3.0	13.4	12.9	13.9	14.1
1st Quartile	10.7	-10.9	-10.9	8.9	10.4	11.5	12.7
Median	8.7	-17.3	-17.3	7.7	8.6	11.0	12.0
3rd Quartile	7.1	-20.2	-20.2	6.6	7.9	9.7	10.8
95th Percentile	4.6	-25.4	-25.4	4.5	5.4	7.1	9.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. All Cap Core Equity (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Domestic Equity	23.4 (76)	21.8 (37)	29.7 (48)	-11.1 (86)	23.6 (23)	9.0 (67)	0.7 (43)	11.0 (58)	39.1 (25)	16.3 (39)
● S&P 500 Index	28.7 (31)	18.4 (54)	31.5 (31)	-4.4 (39)	21.8 (41)	12.0 (47)	1.4 (37)	13.7 (32)	32.4 (65)	16.0 (42)
▲ Russell 3000 Index	25.7 (58)	20.9 (40)	31.0 (36)	-5.2 (54)	21.1 (48)	12.7 (38)	0.5 (46)	12.6 (47)	33.6 (55)	16.4 (36)

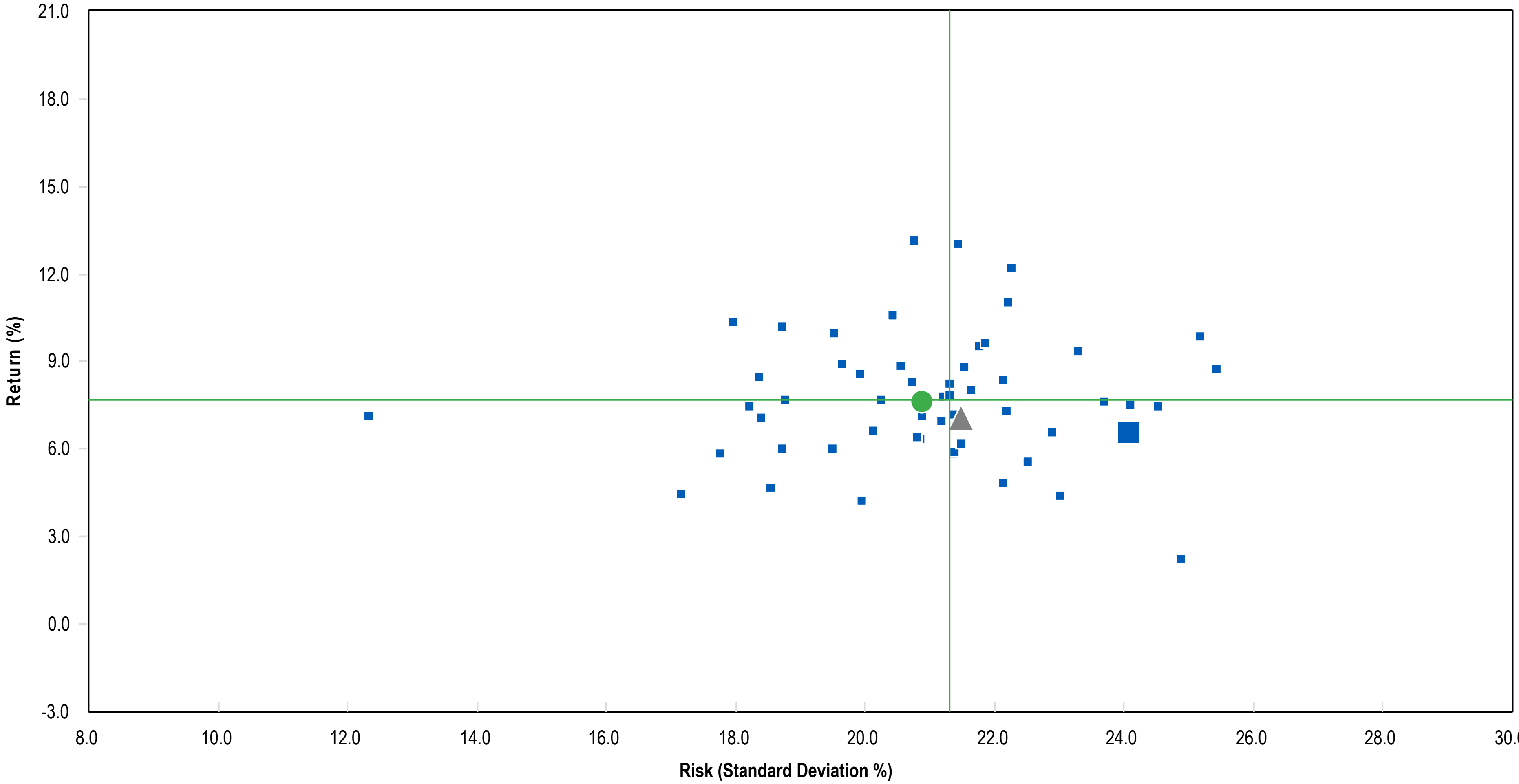
5th Percentile	36.6	41.2	36.7	2.4	28.5	21.6	7.4	19.7	46.7	24.4
1st Quartile	29.7	24.3	32.0	-3.3	23.3	14.1	2.7	14.2	39.1	17.9
Median	26.3	18.6	29.3	-5.1	20.9	10.8	0.4	12.2	34.3	15.3
3rd Quartile	23.4	10.8	25.8	-8.6	16.9	7.7	-3.3	7.4	30.5	11.8
95th Percentile	16.2	1.5	16.4	-14.8	5.6	1.6	-12.9	3.4	24.5	6.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

3 Years Ending December 31, 2022

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



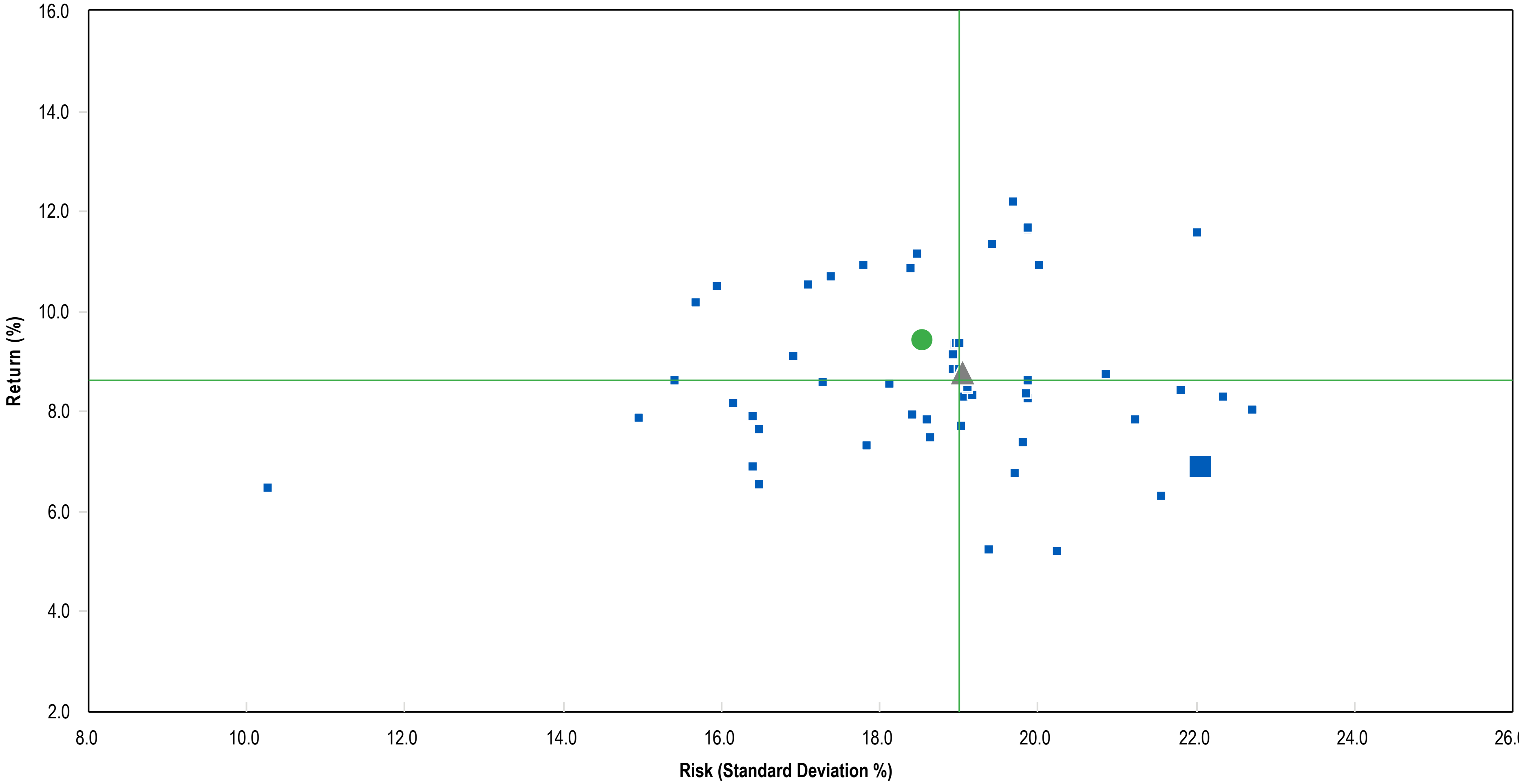
	Return	Standard Deviation
Total Domestic Equity	6.6	24.1
S&P 500 Index	7.7	20.9
Russell 3000 Index	7.1	21.5
Median	7.7	21.3

Calculation based on monthly periodicity.

Peer Group Scattergram

5 Years Ending December 31, 2022

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



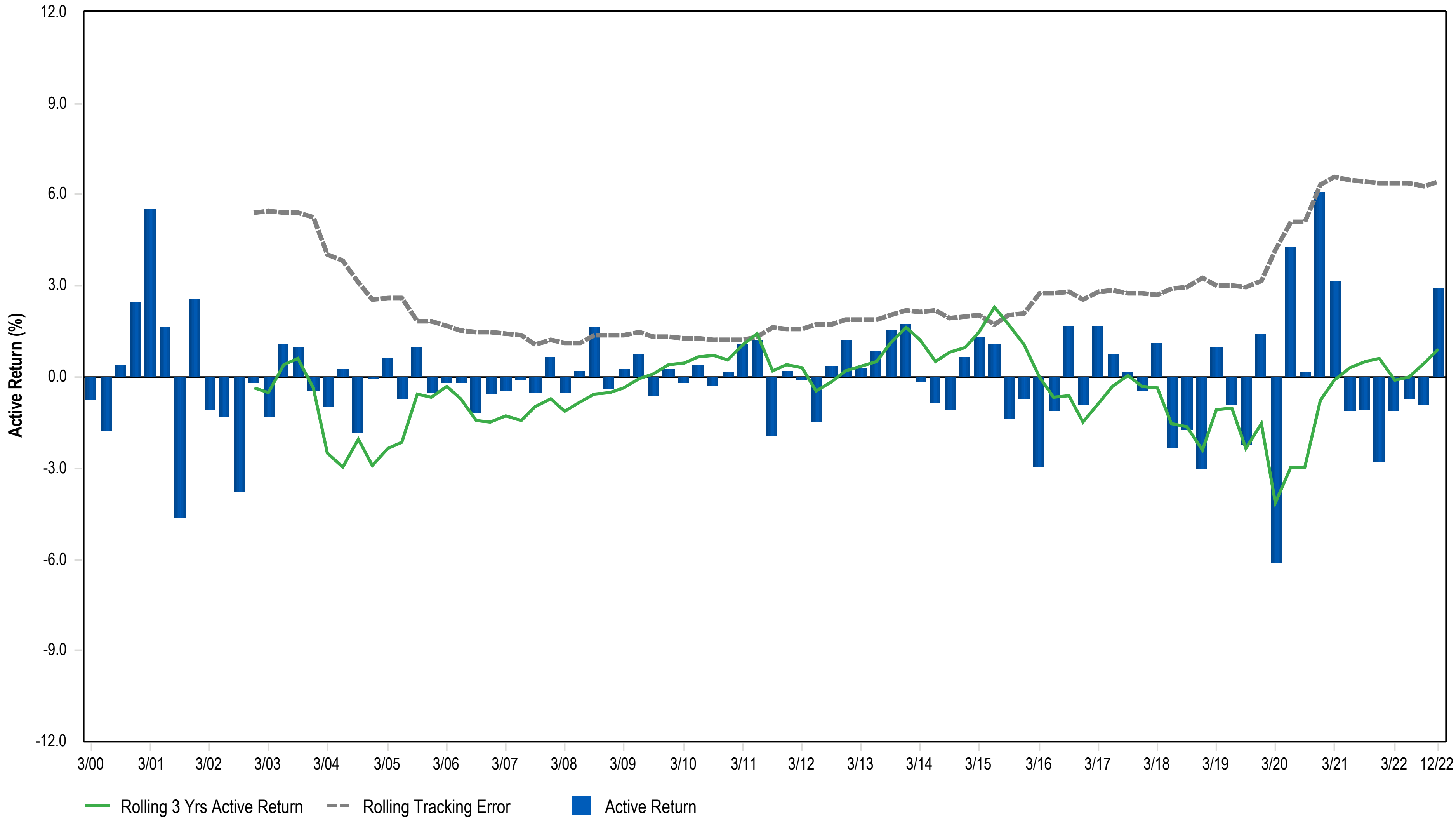
	Return	Standard Deviation
Total Domestic Equity	6.9	22.0
S&P 500 Index	9.4	18.5
Russell 3000 Index	8.8	19.1
Median	8.6	19.0

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Domestic Equity	10.1	-19.4	-19.4	6.6	6.9	9.4	11.3	23.4	21.8	29.7	-11.1
Russell 3000 Index	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	25.7	20.9	31.0	-5.2
Difference	2.9	-0.2	-0.2	-0.5	-1.9	-1.6	-0.8	-2.3	0.9	-1.3	-5.9



Total Domestic Equity — 1 Quarter Ending December 31, 2022

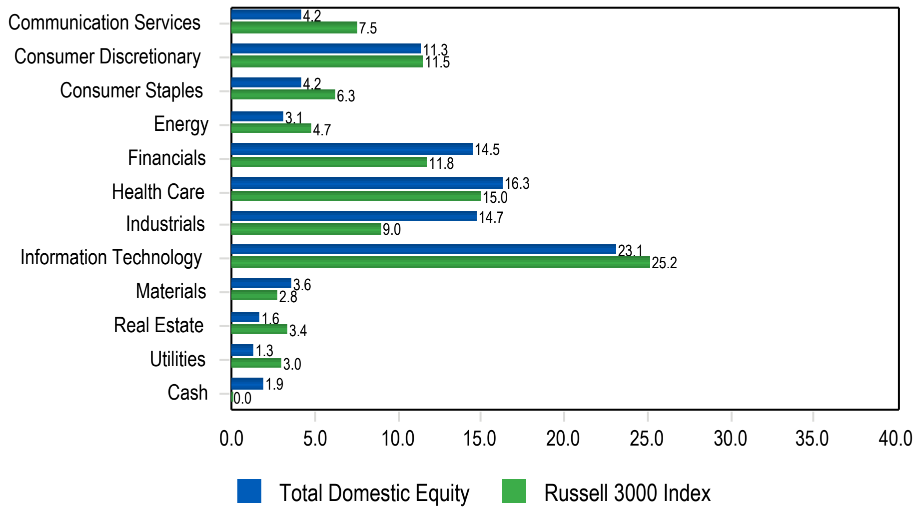
Buy-and-Hold Portfolio	10.1
Portfolio Trading	0.0
Actual Return	10.1
Benchmark Return	7.2
Actual Active Return	2.9
Stock Selection	2.3
Sector Selection	0.8
Interaction	-0.1
Total Selection	3.0
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy & Hold Active Return	2.9

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.2	7.5	2.3	-2.1	0.3	0.3	-0.1	0.5
Consumer Discretionary	11.3	11.5	4.4	-7.4	1.4	0.0	0.0	1.4
Consumer Staples	4.2	6.3	9.8	12.5	-0.2	-0.1	0.1	-0.2
Energy	3.1	4.7	22.4	20.8	0.1	-0.2	0.0	-0.2
Financials	14.5	11.8	9.7	12.1	-0.3	0.1	-0.1	-0.2
Health Care	16.3	15.0	13.6	11.4	0.3	0.1	0.0	0.4
Industrials	14.7	9.0	17.5	16.5	0.1	0.5	0.1	0.7
Information Technology	23.1	25.2	6.6	3.8	0.7	0.1	-0.1	0.7
Materials	3.6	2.8	16.3	15.5	0.0	0.1	0.0	0.1
Real Estate	1.6	3.4	10.3	4.1	0.2	0.1	-0.1	0.2
Utilities	1.3	3.0	-3.9	8.6	-0.4	0.0	0.2	-0.2
Cash	1.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	10.1	7.2	2.3	0.8	-0.1	3.0

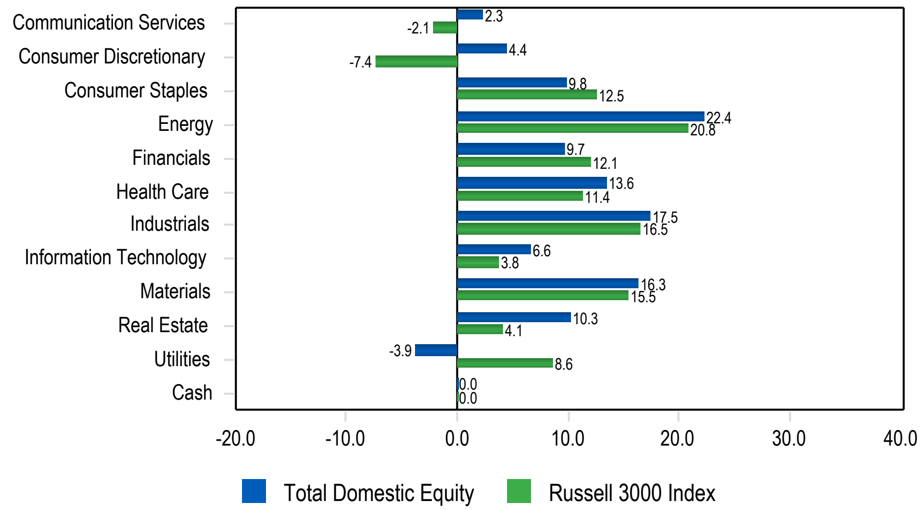
Bristol County Retirement System

Buy and Hold Sector Attribution Graph   1 Quarter Ending December 31, 2022

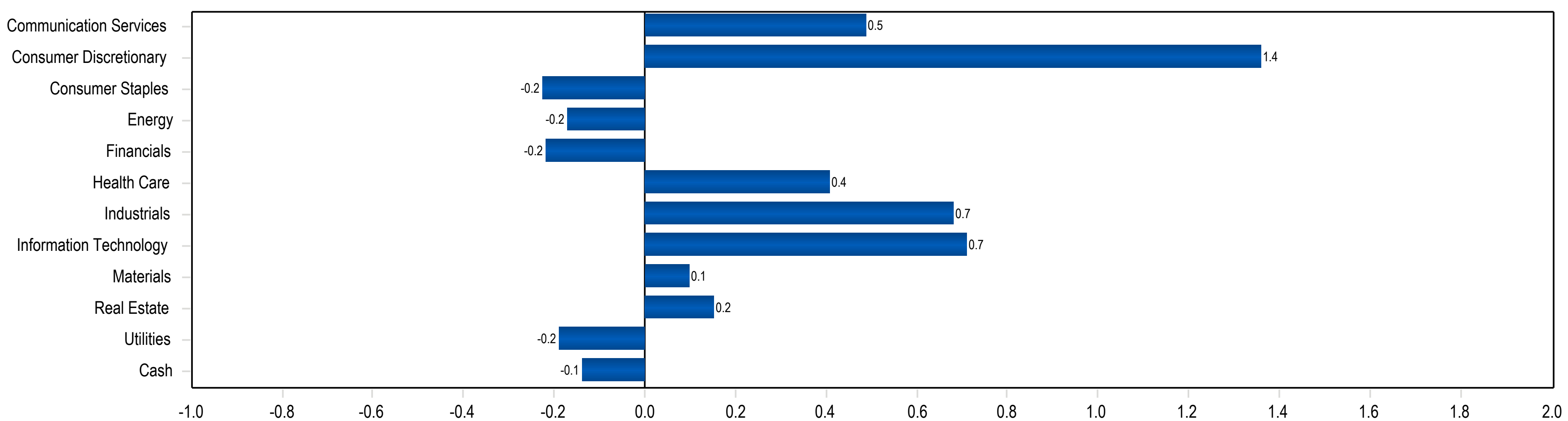
Allocation



Performance



Total Attribution



Segal Marco Advisors

Buy and Hold Style Attribution — 1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	10.1
Portfolio Trading	0.0
Actual Return	10.1
Benchmark Return	7.2
Actual Active Return	2.9
Stock Selection	2.0
Style Selection	0.6
Interaction	0.3
Total Selection	3.0
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy & Hold Active Return	2.9

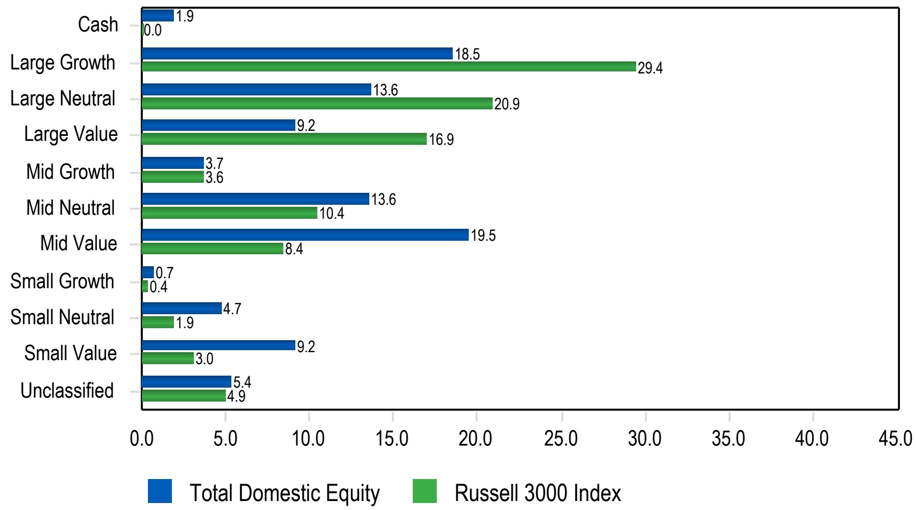
	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	18.5	29.4	5.0	-0.5	1.6	0.8	-0.6	1.8
Large Neutral	13.6	20.9	9.1	12.3	-0.7	-0.4	0.2	-0.8
Large Value	9.2	16.9	12.1	9.8	0.4	-0.2	-0.2	0.0
Mid Growth	3.7	3.6	6.1	5.2	0.0	0.0	0.0	0.0
Mid Neutral	13.6	10.4	12.1	8.6	0.4	0.0	0.1	0.5
Mid Value	19.5	8.4	11.2	10.3	0.1	0.4	0.1	0.5
Small Growth	0.7	0.4	16.5	6.5	0.0	0.0	0.0	0.1
Small Neutral	4.7	1.9	7.9	4.3	0.1	-0.1	0.1	0.1
Small Value	9.2	3.0	17.9	9.9	0.2	0.2	0.5	0.9
Unclassified	5.4	4.9	12.0	14.5	-0.1	0.0	0.0	-0.1
Total	100.0	100.0	10.1	7.2	2.0	0.6	0.3	3.0

Bristol County Retirement System

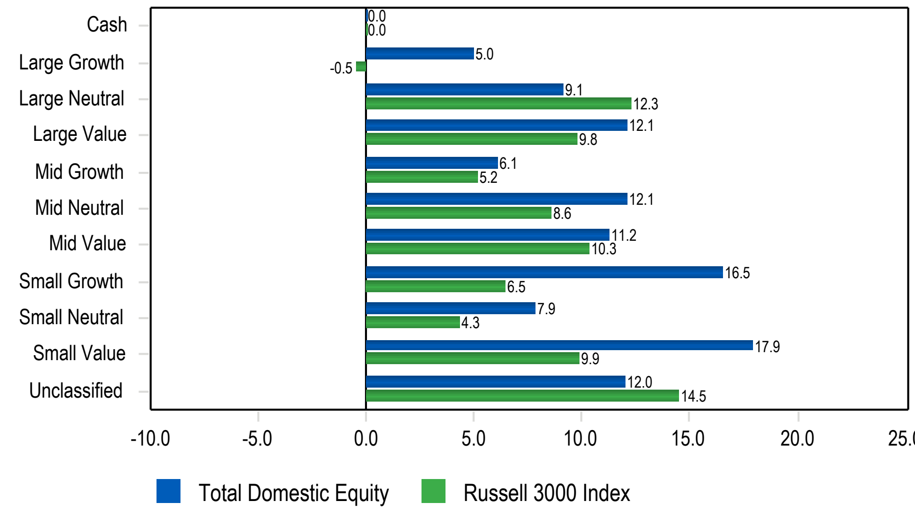
Buy and Hold Style Attribution Graph

1 Quarter Ending December 31, 2022

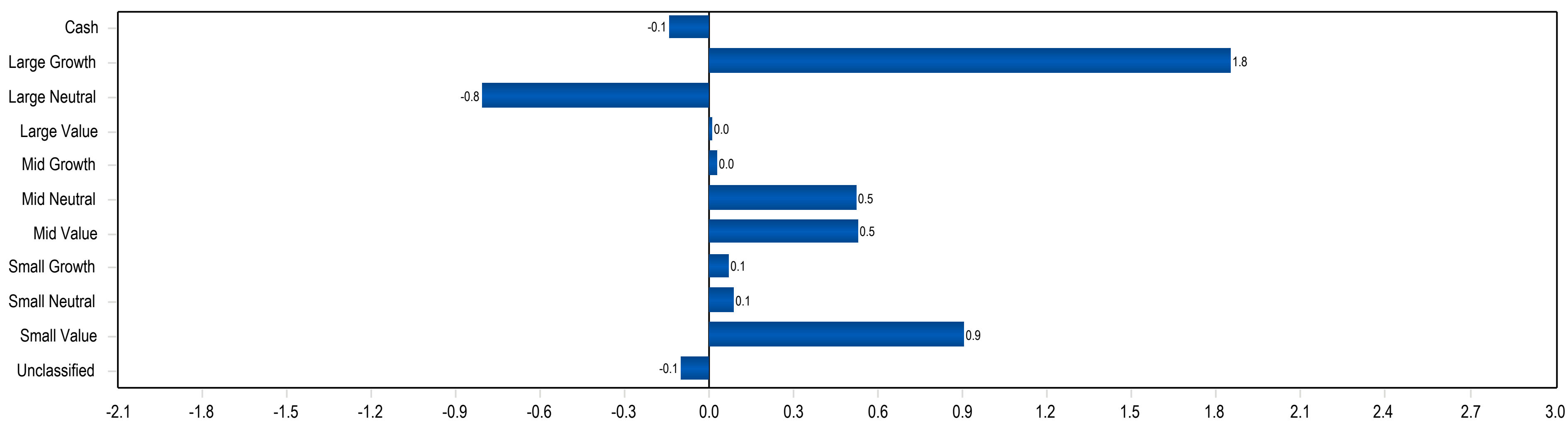
Allocation



Performance



Total Attribution



Total Domestic Equity

As of December 31, 2022

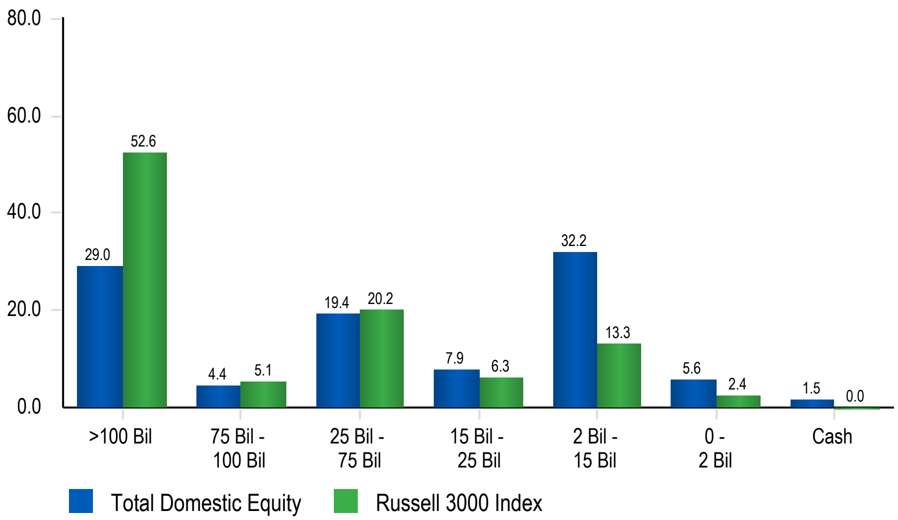
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	1.8	4.8	-3.0	3.3
Visa Inc	1.7	0.9	0.8	17.2
Amazon.com Inc	1.6	2.0	-0.4	-25.7
Apple Inc	1.6	5.2	-3.6	-5.8
Ameriprise Financial Inc	1.5	0.1	1.4	24.1
NVIDIA Corporation	1.2	0.9	0.3	20.4
United Rentals Inc.	1.2	0.1	1.1	31.6
Nike Inc	1.1	0.4	0.7	41.2
HCA Healthcare Inc	1.0	0.1	0.9	30.9
Univar Solutions Inc	1.0	0.0	1.0	39.8
% of Portfolio	13.7	14.5	-0.8	

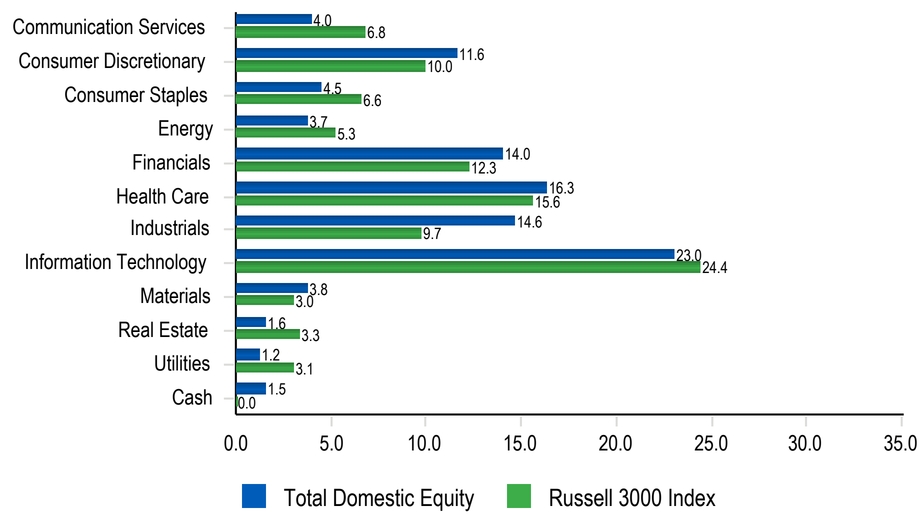
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	157,222,435,088	354,763,906,773
Median Mkt. Cap ($)	16,638,562,500	1,954,238,280
Price/Earnings ratio	15.2	18.1
Price/Book ratio	3.1	3.6
5 Yr. EPS Growth Rate (%)	17.1	17.9
Current Yield (%)	1.5	1.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	760	2,960

Distribution of Market Capitalization (%)



Sector Weights (%)



Total Domestic Equity — As of December 31, 2022

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Newpark Resources Inc.	0.2	0.0	0.2	64.7
Magnite Inc	0.0	0.0	0.0	61.2
MRC Global Inc	0.2	0.0	0.2	61.1
Halliburton Co	0.0	0.1	-0.1	60.4
Universal Health Services Inc.	0.0	0.0	0.0	60.0
PVH Corp	0.1	0.0	0.1	57.7
Boeing Co	0.1	0.3	-0.2	57.3
Modine Manufacturing Co	0.1	0.0	0.1	53.5
Exact Sciences Corporation	0.4	0.0	0.4	52.4
Moderna Inc	0.0	0.2	-0.2	51.9
% of Portfolio	1.1	0.6	0.5	

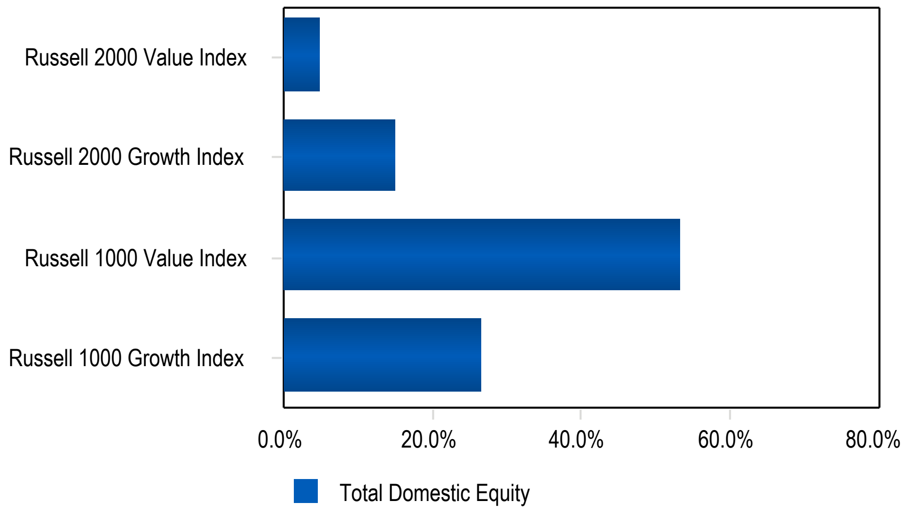
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tesla Inc	0.2	0.8	-0.6	-53.6
Rogers Corp.	0.1	0.0	0.1	-50.7
Generac Holdings Inc	0.0	0.0	0.0	-43.5
Atlassian Corp	0.2	0.0	0.2	-38.9
Caesarstone Ltd	0.0	0.0	0.0	-38.7
Cardlytics Inc	0.0	0.0	0.0	-38.5
Catalent Inc	0.2	0.0	0.2	-37.8
CrowdStrike Holdings Inc	0.2	0.1	0.1	-36.1
Livent Corp	0.0	0.0	0.0	-35.2
Wolfspeed Inc	0.1	0.0	0.1	-33.2
% of Portfolio	1.0	0.9	0.1	

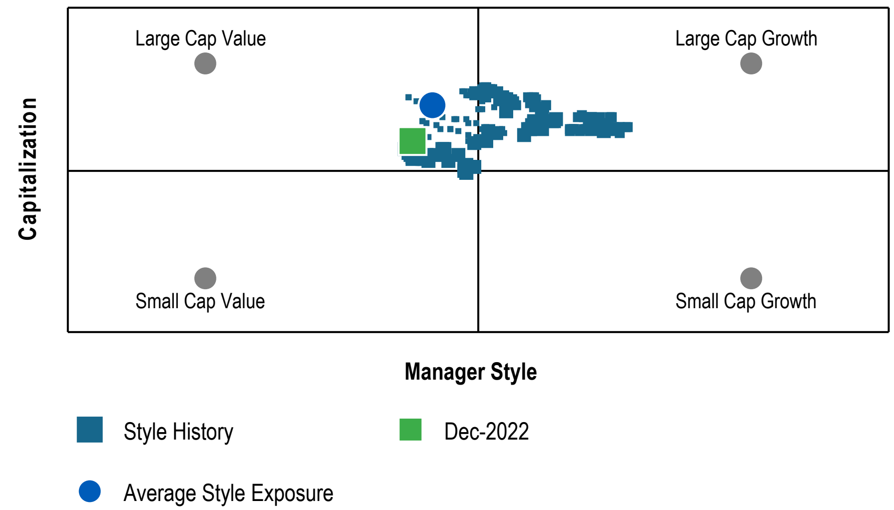
Total Domestic Equity

Ending December 31, 2022

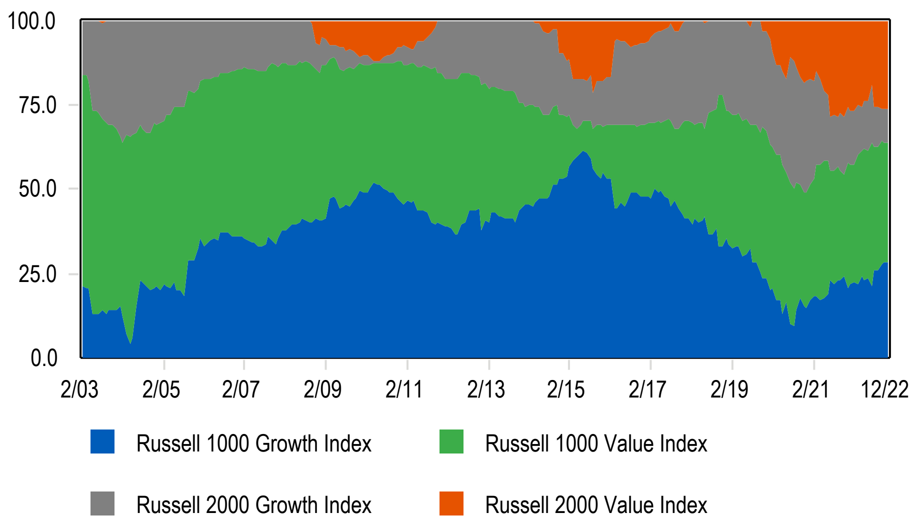
Investment Style Exposure



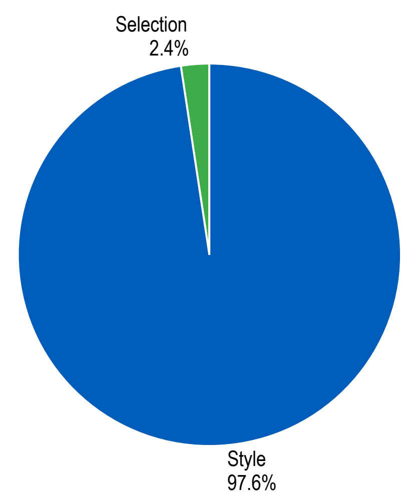
Style Map(36 Months)



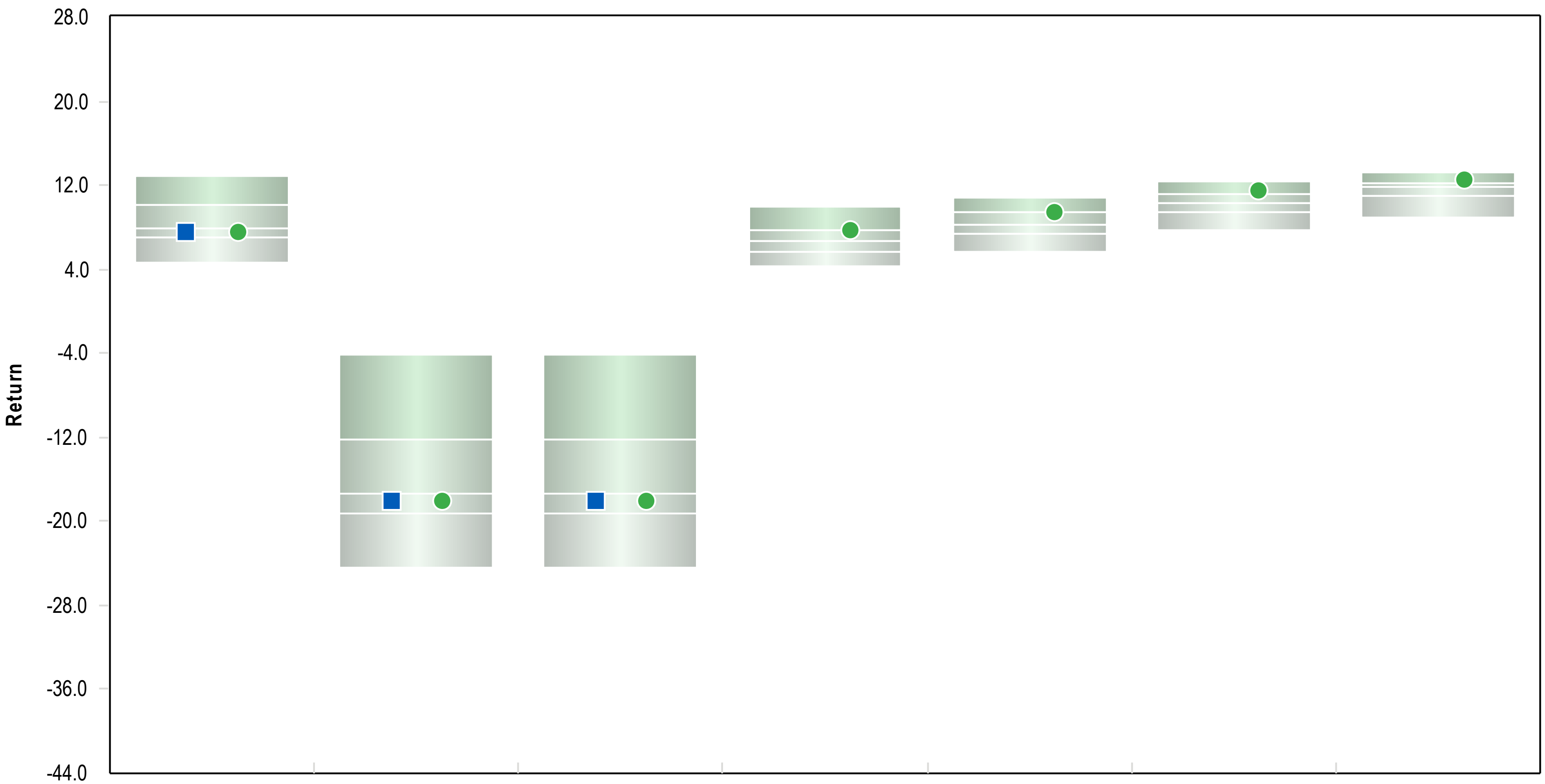
Style History(36 Months)



Return Variance



IM U.S. Large Cap Core Equity (SA+CF) As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ NT S&P 500 Index	7.6 (59)	-18.1 (58)	-18.1 (58)				
● S&P 500	7.6 (59)	-18.1 (59)	-18.1 (59)	7.7 (27)	9.4 (27)	11.5 (19)	12.6 (14)
5th Percentile	12.8	-4.1	-4.1	10.0	10.7	12.4	13.1
1st Quartile	10.1	-12.3	-12.3	7.8	9.5	11.1	12.2
Median	8.0	-17.4	-17.4	6.7	8.2	10.4	11.8
3rd Quartile	7.0	-19.2	-19.2	5.6	7.3	9.5	11.0
95th Percentile	4.6	-24.4	-24.4	4.2	5.6	7.8	9.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

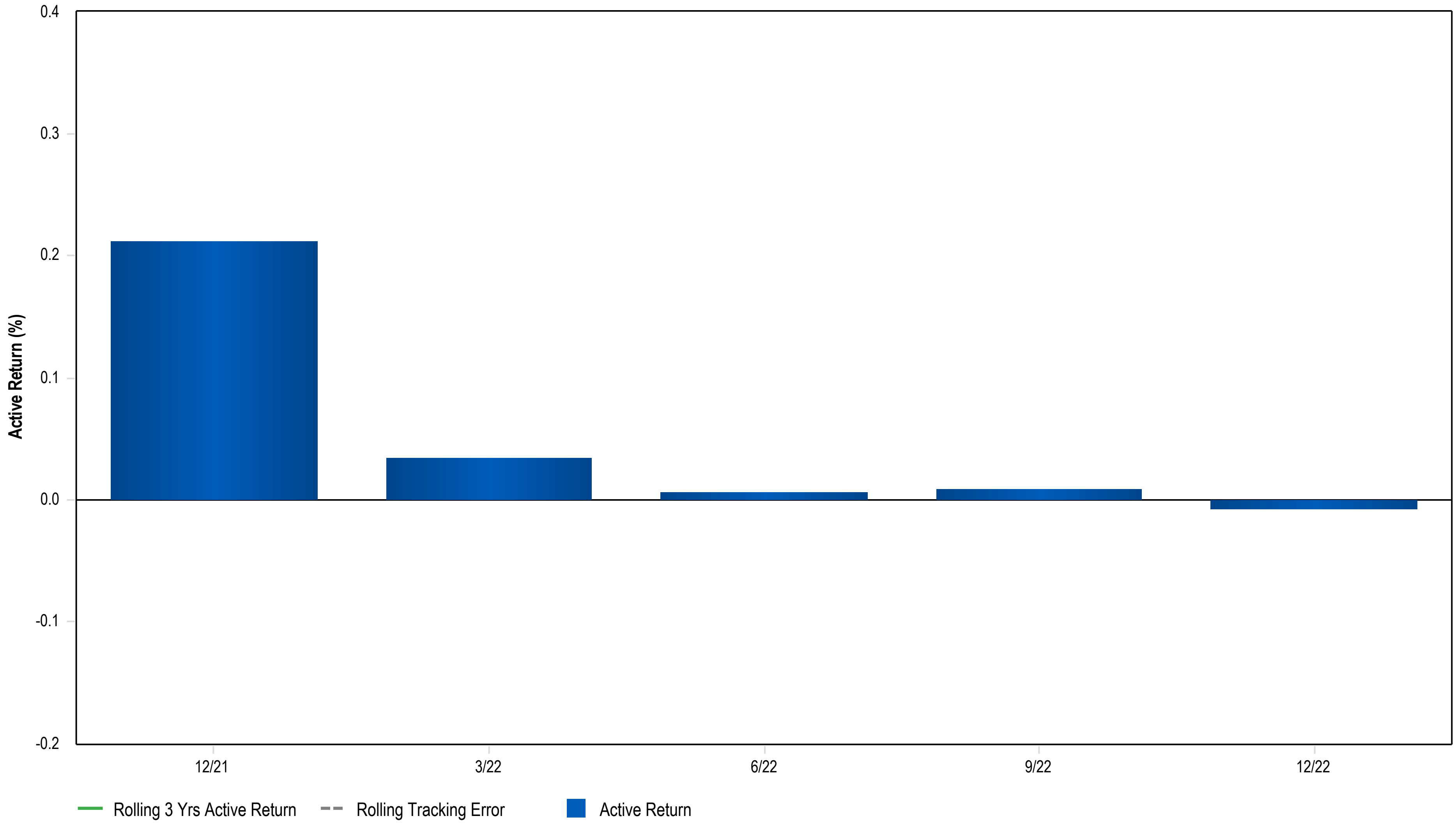
Segal Marco Advisors

Bristol County Retirement System

Comparative Performance & Rolling Return

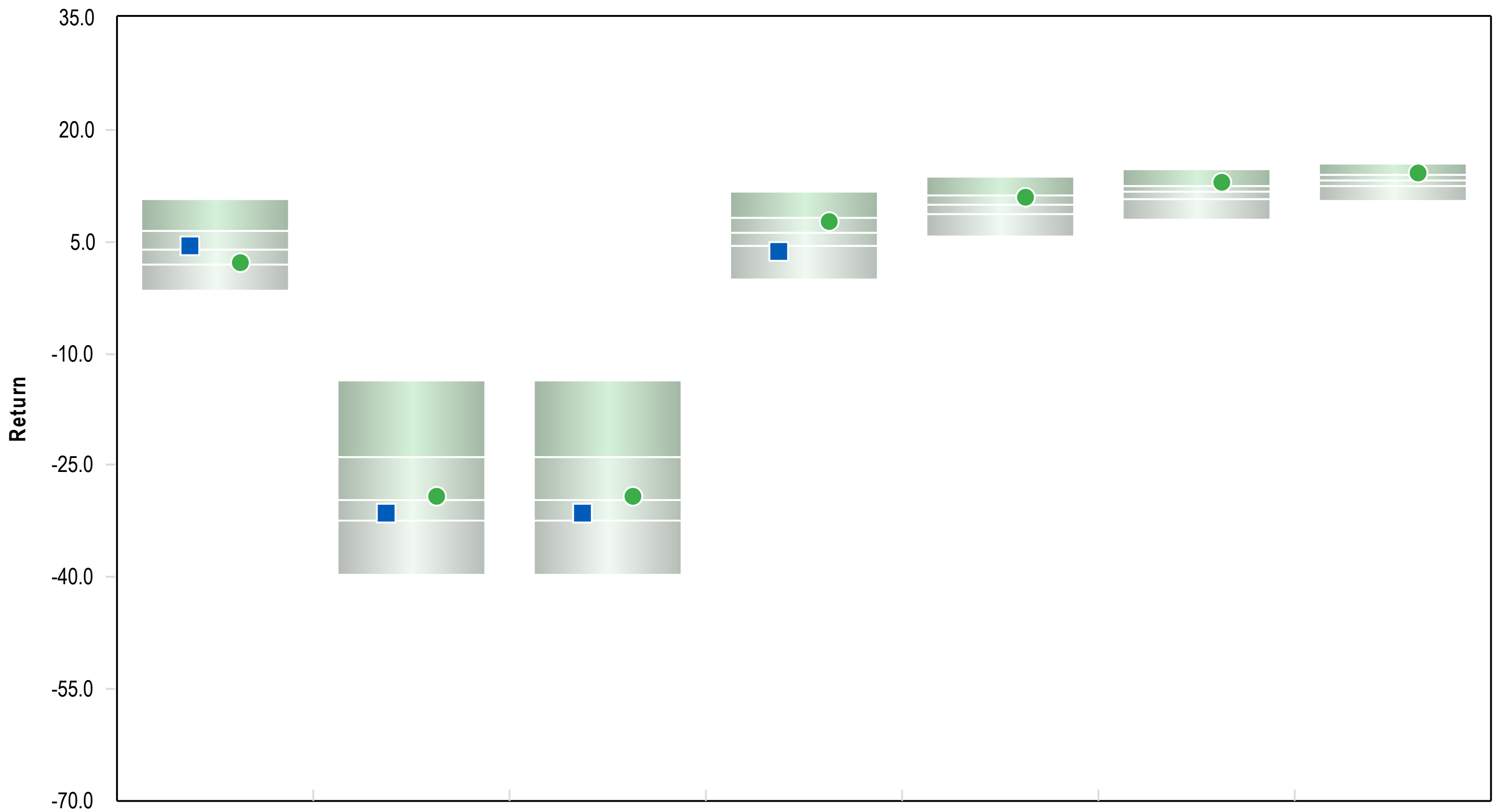
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
NT S&P 500 Index	7.6	-18.1	-18.1								
S&P 500	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6	28.7	18.4	31.5	-4.4
Difference	0.0	0.0	0.0								



Segal Marco Advisors

IM U.S. Large Cap Growth Equity (SA+CF) As of December 31, 2022

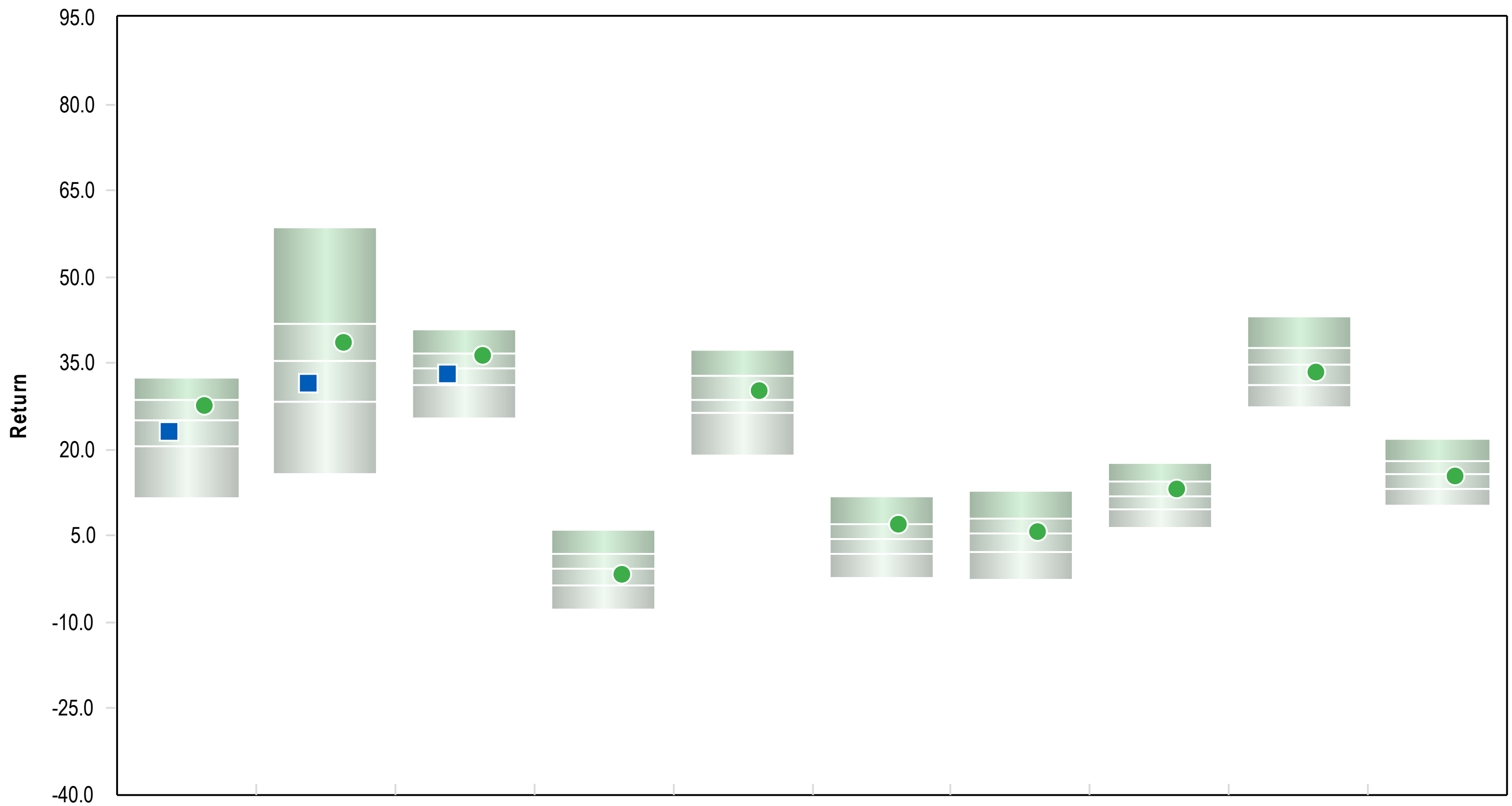


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ClearBridge Large Cap Growth	4.5 (44)	-31.3 (65)	-31.3 (65)	3.6 (84)			
● Russell 1000 Growth Index	2.2 (73)	-29.1 (49)	-29.1 (49)	7.8 (30)	11.0 (30)	12.9 (21)	14.1 (25)
5th Percentile	10.8	-13.6	-13.6	11.8	13.8	14.7	15.4
1st Quartile	6.3	-24.0	-24.0	8.2	11.1	12.5	14.1
Median	3.9	-29.6	-29.6	6.3	10.0	11.7	13.3
3rd Quartile	1.9	-32.5	-32.5	4.4	8.6	10.7	12.5
95th Percentile	-1.6	-39.7	-39.7	0.0	5.6	7.8	10.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Large Cap Growth Equity (SA+CF) — As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ClearBridge Large Cap Growth	23.0 (63)	31.6 (68)	33.2 (59)							
Russell 1000 Growth Index	27.6 (31)	38.5 (35)	36.4 (28)	-1.5 (58)	30.2 (41)	7.1 (25)	5.7 (49)	13.1 (39)	33.5 (60)	15.3 (54)
5th Percentile	32.5	58.6	40.7	6.2	37.4	11.7	12.8	17.6	43.2	21.9
1st Quartile	28.5	41.8	36.8	1.8	32.7	7.0	8.1	14.4	37.6	18.0
Median	25.0	35.4	34.0	-0.5	28.5	4.6	5.4	12.0	34.6	15.6
3rd Quartile	20.5	28.5	31.2	-3.7	26.2	1.8	2.3	9.7	31.3	13.3
95th Percentile	11.7	15.7	25.3	-7.8	19.0	-2.3	-2.6	6.3	27.4	10.2

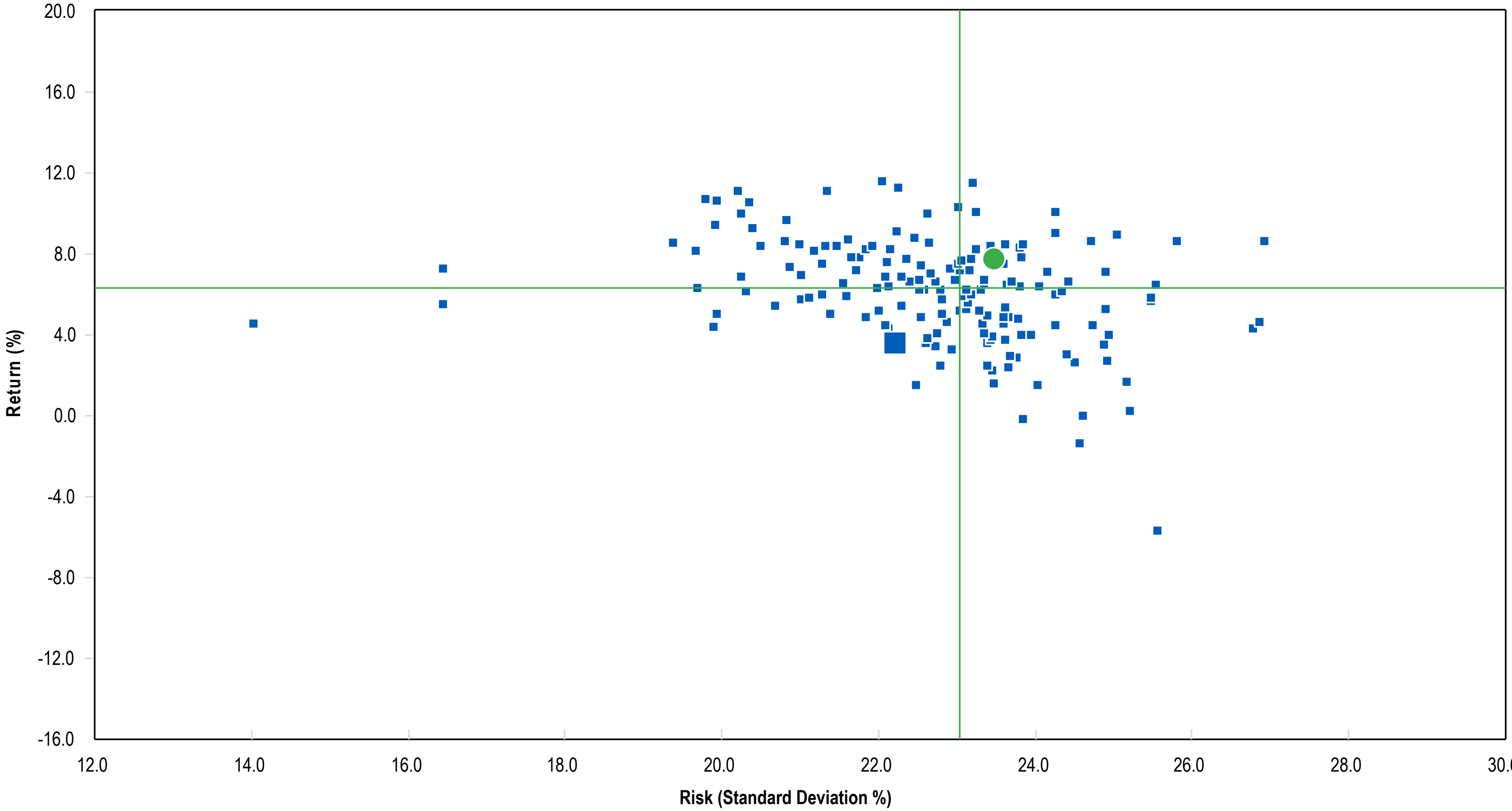
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending December 31, 2022



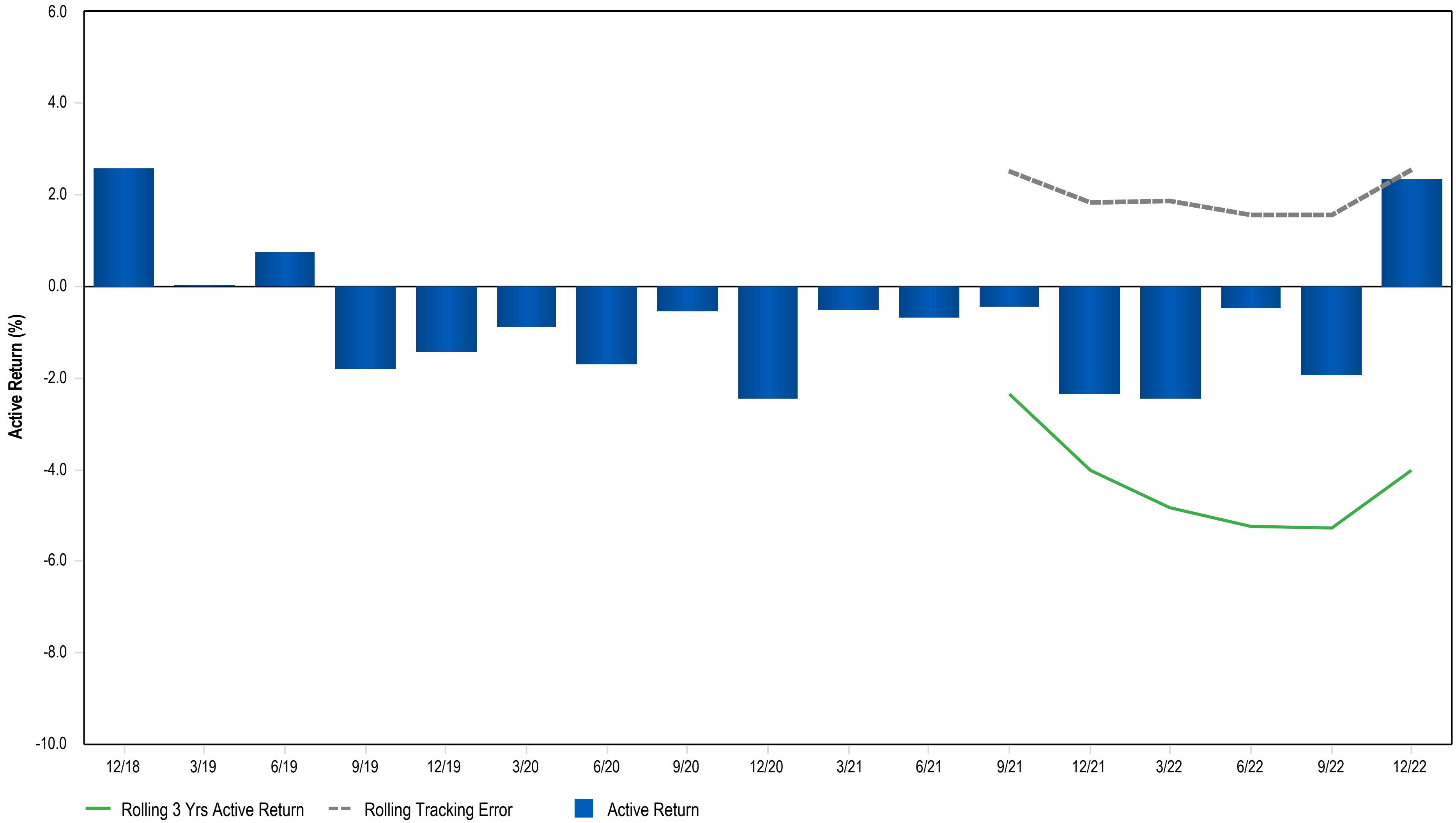
	Return	Standard Deviation
ClearBridge Large Cap Growth	3.6	22.2
Russell 1000 Growth Index	7.8	23.5
Median	6.3	23.0

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
ClearBridge Large Cap Growth	4.5	-31.3	-31.3	3.6				23.0	31.6	33.2	
Russell 1000 Growth Index	2.2	-29.1	-29.1	7.8	11.0	12.9	14.1	27.6	38.5	36.4	-1.5
Difference	2.3	-2.2	-2.2	-4.2				-4.6	-6.9	-3.2	



ClearBridge Large Cap Growth — 1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	4.8
Portfolio Trading	-0.2
Actual Return	4.5
Benchmark Return	2.2
Actual Active Return	2.3
Stock Selection	1.9
Sector Selection	1.1
Interaction	-0.5
Total Selection	2.6
Portfolio Trading	-0.2
Benchmark Trading	0.0
Active Trading Impact	-0.2
Buy & Hold Active Return	2.3

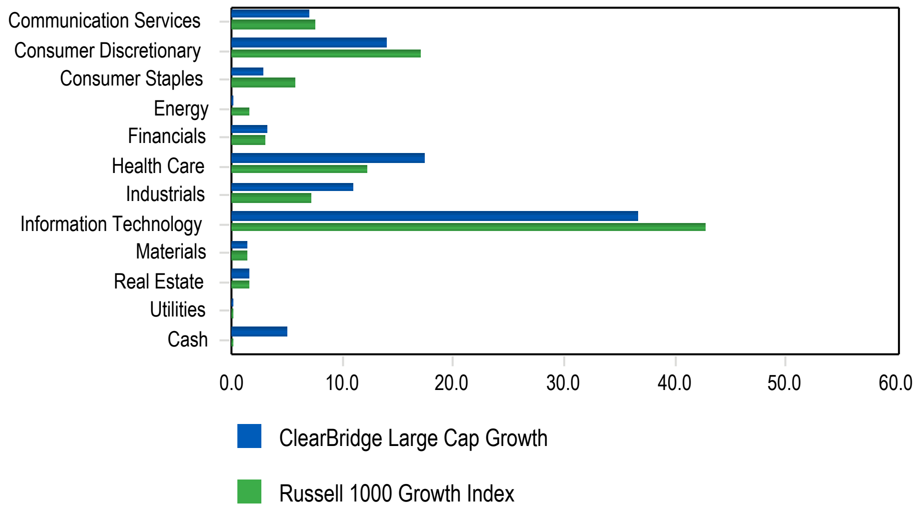
	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	7.0	7.6	1.0	-6.8	0.6	0.0	0.0	0.6
Consumer Discretionary	13.9	17.1	-6.8	-15.6	1.5	0.6	-0.3	1.8
Consumer Staples	2.8	5.7	16.8	10.0	0.4	-0.2	-0.2	0.0
Energy	0.0	1.6	0.0	12.8	0.0	-0.2	0.0	-0.2
Financials	3.2	3.0	10.2	9.4	0.0	0.0	0.0	0.0
Health Care	17.4	12.2	13.3	13.1	0.0	0.6	0.0	0.6
Industrials	10.9	7.2	13.2	15.4	-0.2	0.5	-0.1	0.2
Information Technology	36.7	42.7	1.6	3.3	-0.7	-0.1	0.1	-0.7
Materials	1.4	1.4	16.2	8.9	0.1	0.0	0.0	0.1
Real Estate	1.6	1.6	15.7	3.6	0.2	0.0	0.0	0.2
Utilities	0.0	0.0	0.0	16.5	0.0	0.0	0.0	0.0
Cash	5.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	4.8	2.2	1.9	1.1	-0.5	2.6

Bristol County Retirement System

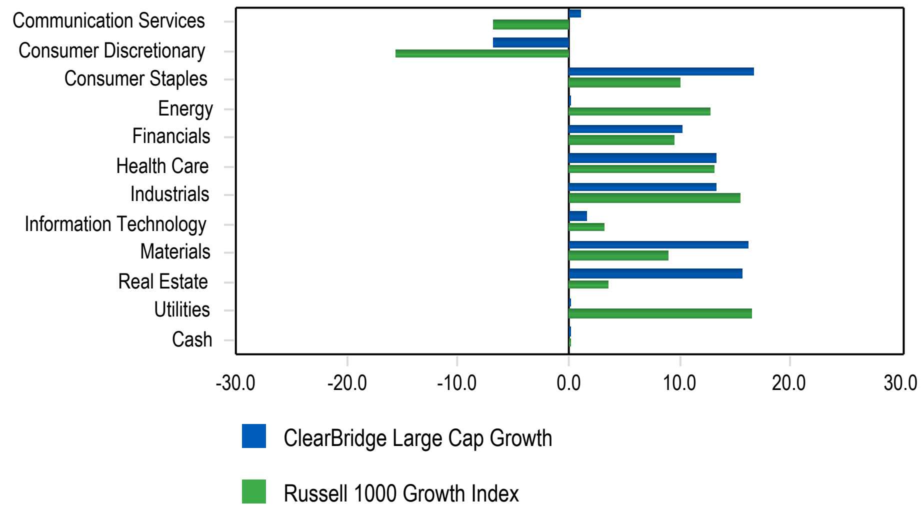
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2022

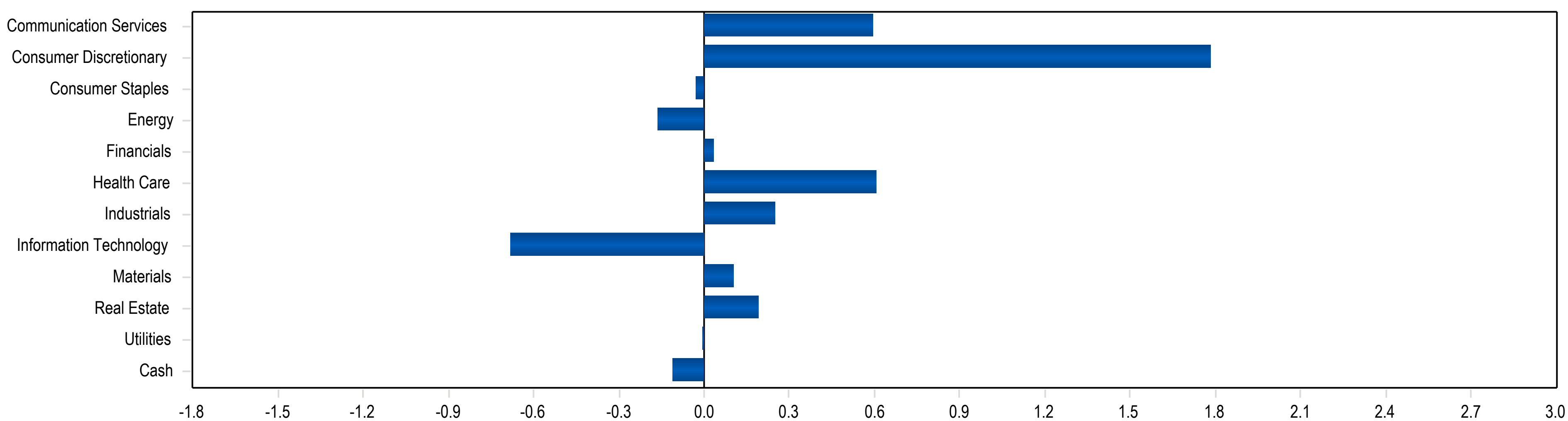
Allocation



Performance



Total Attribution



Segal Marco Advisors

Buy and Hold Style Attribution — 1 Quarter Ending December 31, 2022

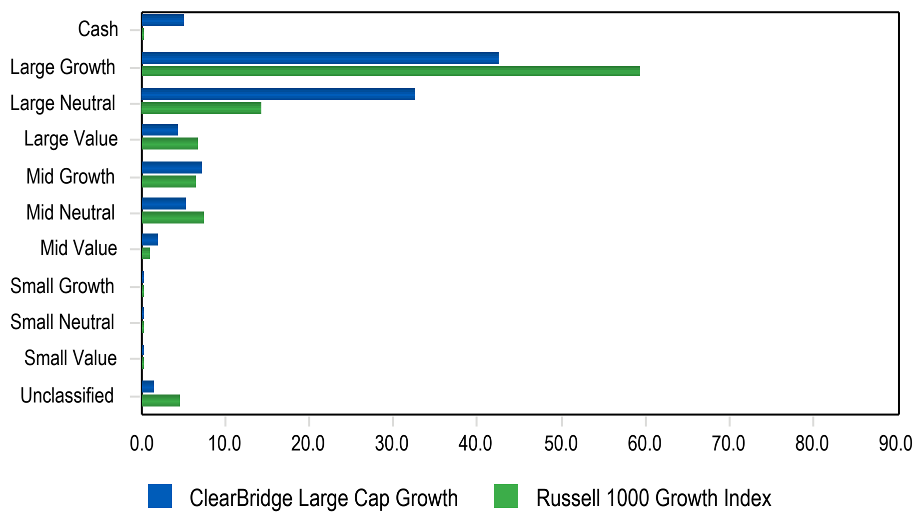
Buy-and-Hold Portfolio	4.8
Portfolio Trading	-0.2
Actual Return	4.5
Benchmark Return	2.2
Actual Active Return	2.3
Stock Selection	2.1
Style Selection	2.0
Interaction	-1.5
Total Selection	2.6
Portfolio Trading	-0.2
Benchmark Trading	0.0
Active Trading Impact	-0.2
Buy & Hold Active Return	2.3

	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	5.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	42.4	59.3	1.4	-1.0	1.4	0.5	-0.4	1.6
Large Neutral	32.6	14.3	7.2	11.9	-0.7	1.8	-0.9	0.2
Large Value	4.3	6.6	12.8	-5.7	1.2	0.2	-0.4	1.0
Mid Growth	7.1	6.5	7.2	4.7	0.2	0.0	0.0	0.2
Mid Neutral	5.3	7.5	4.3	8.1	-0.3	-0.1	0.1	-0.3
Mid Value	1.9	1.0	17.8	3.3	0.1	0.0	0.1	0.3
Small Growth	0.0	0.1	0.0	7.5	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.2	0.0	1.3	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Unclassified	1.3	4.5	14.5	11.8	0.1	-0.3	-0.1	-0.3
Total	100.0	100.0	4.8	2.2	2.1	2.0	-1.5	2.6

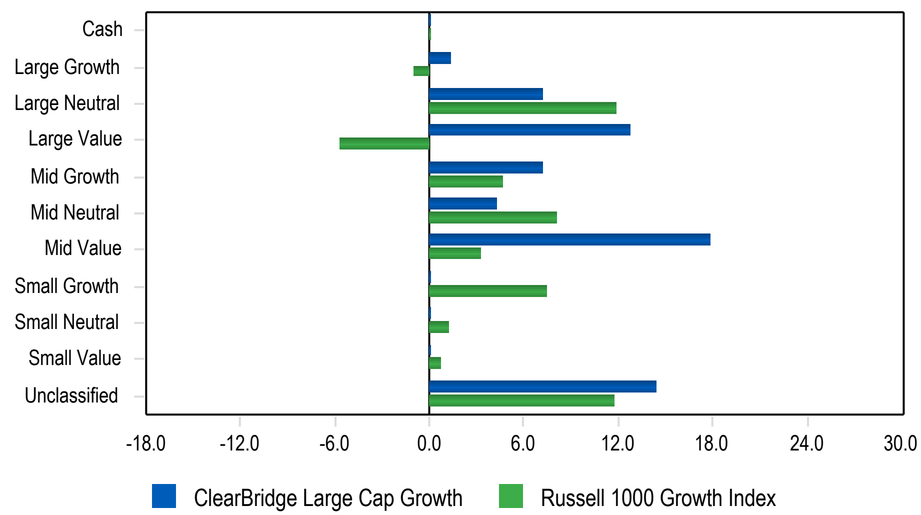
Bristol County Retirement System

Buy and Hold Style Attribution Graph
1 Quarter Ending December 31, 2022

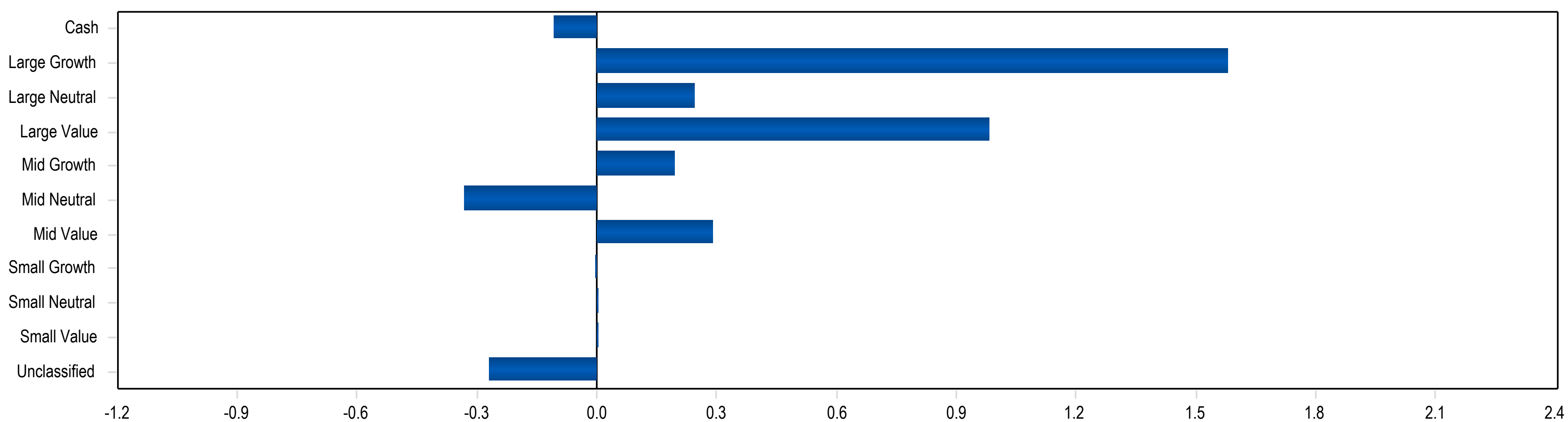
Allocation



Performance



Total Attribution



Segal Marco Advisors

ClearBridge Large Cap Growth

As of December 31, 2022

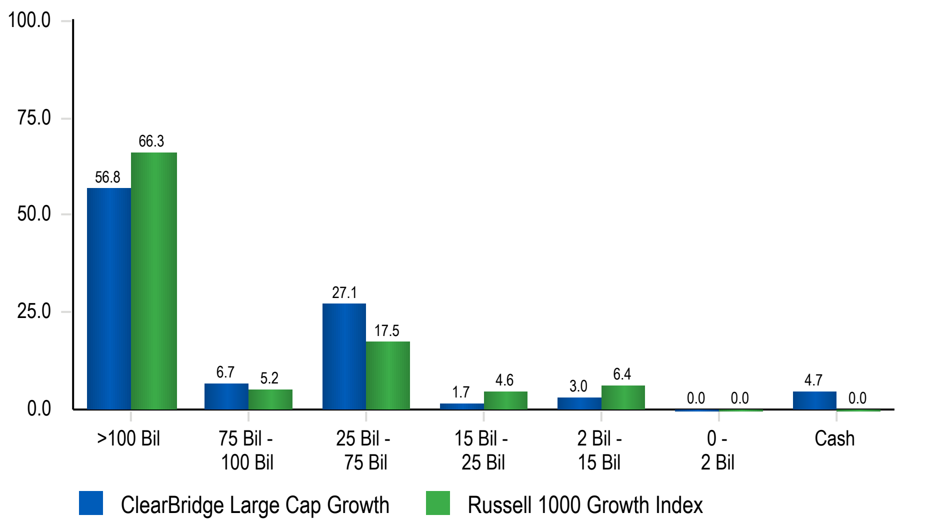
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.8	10.5	-3.7	3.3
Visa Inc	6.0	2.0	4.0	17.2
Amazon.com Inc	5.8	4.4	1.4	-25.7
Unitedhealth Group Inc	5.2	2.6	2.6	5.3
Apple Inc	4.3	11.4	-7.1	-5.8
Thermo Fisher Scientific Inc	3.3	0.2	3.1	8.6
NVIDIA Corporation	3.2	2.1	1.1	20.4
Monster Beverage Corp	3.2	0.2	3.0	16.8
Raytheon Technologies Corp	2.9	0.0	2.9	24.0
Netflix Inc	2.9	0.3	2.6	25.2
% of Portfolio	43.6	33.7	9.9	

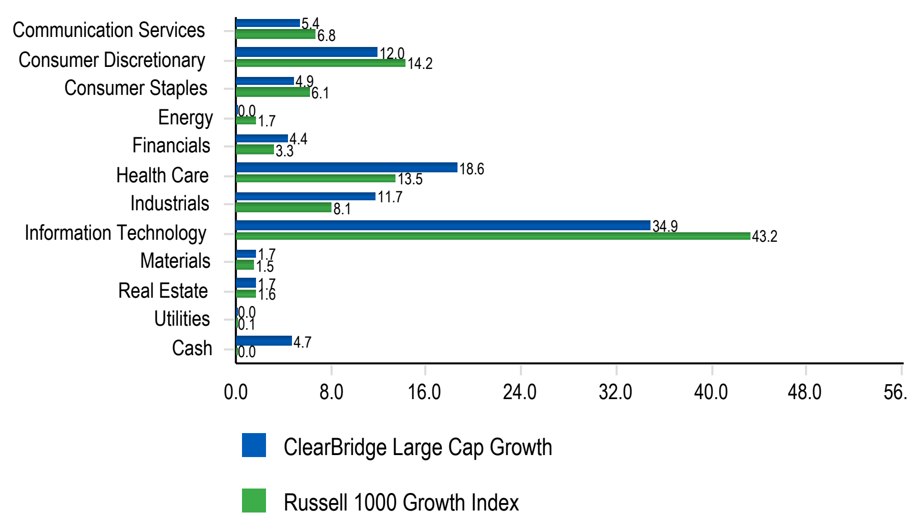
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	384,048,097,739	619,988,774,187
Median Mkt. Cap ($)	82,079,734,800	13,739,979,500
Price/Earnings ratio	30.5	24.5
Price/Book ratio	6.0	8.5
5 Yr. EPS Growth Rate (%)	18.5	23.1
Current Yield (%)	0.8	1.1
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	42	512

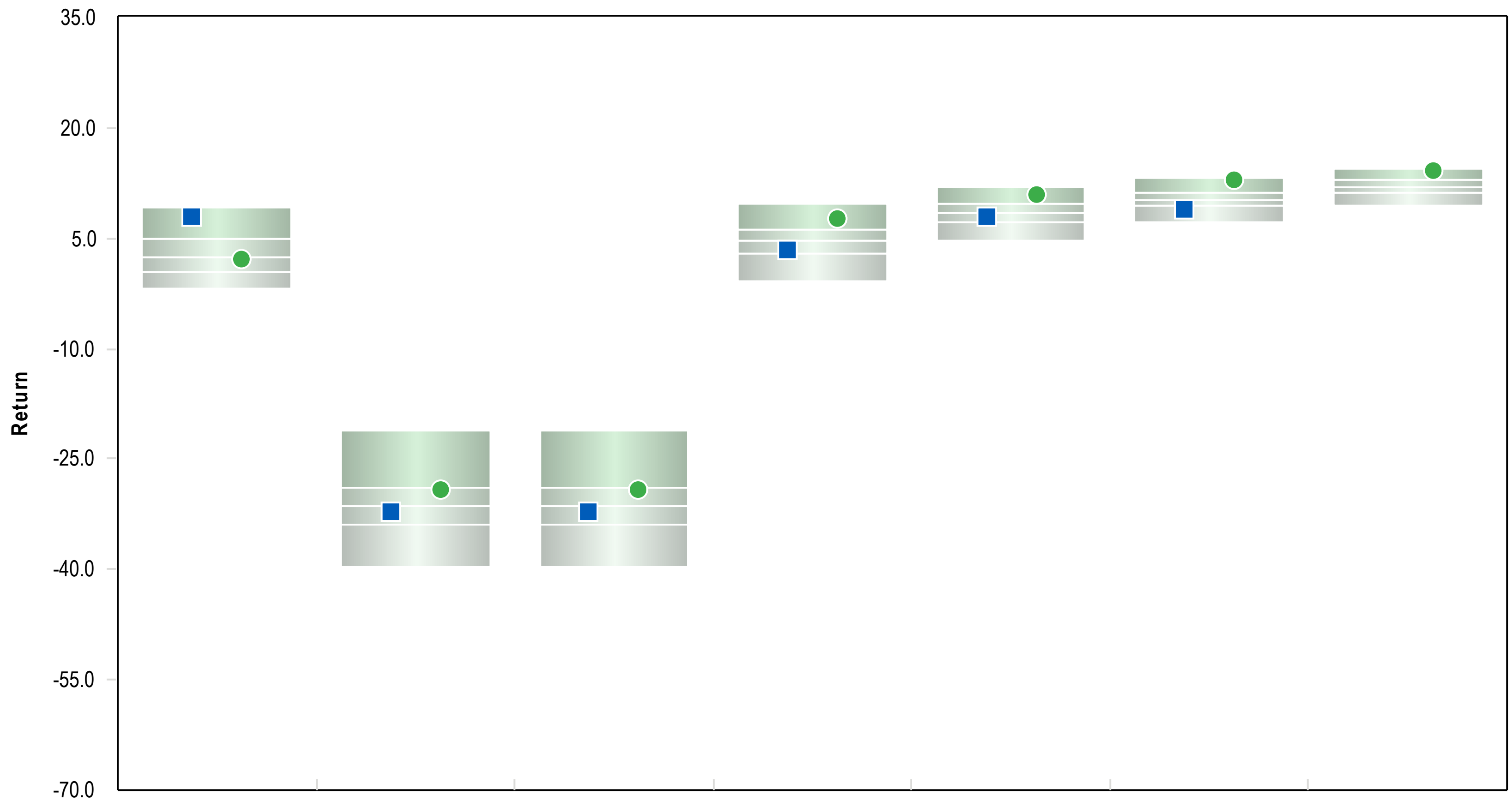
Distribution of Market Capitalization (%)



Sector Weights (%)



IM U.S. Large Cap Growth Equity (MF) As of December 31, 2022

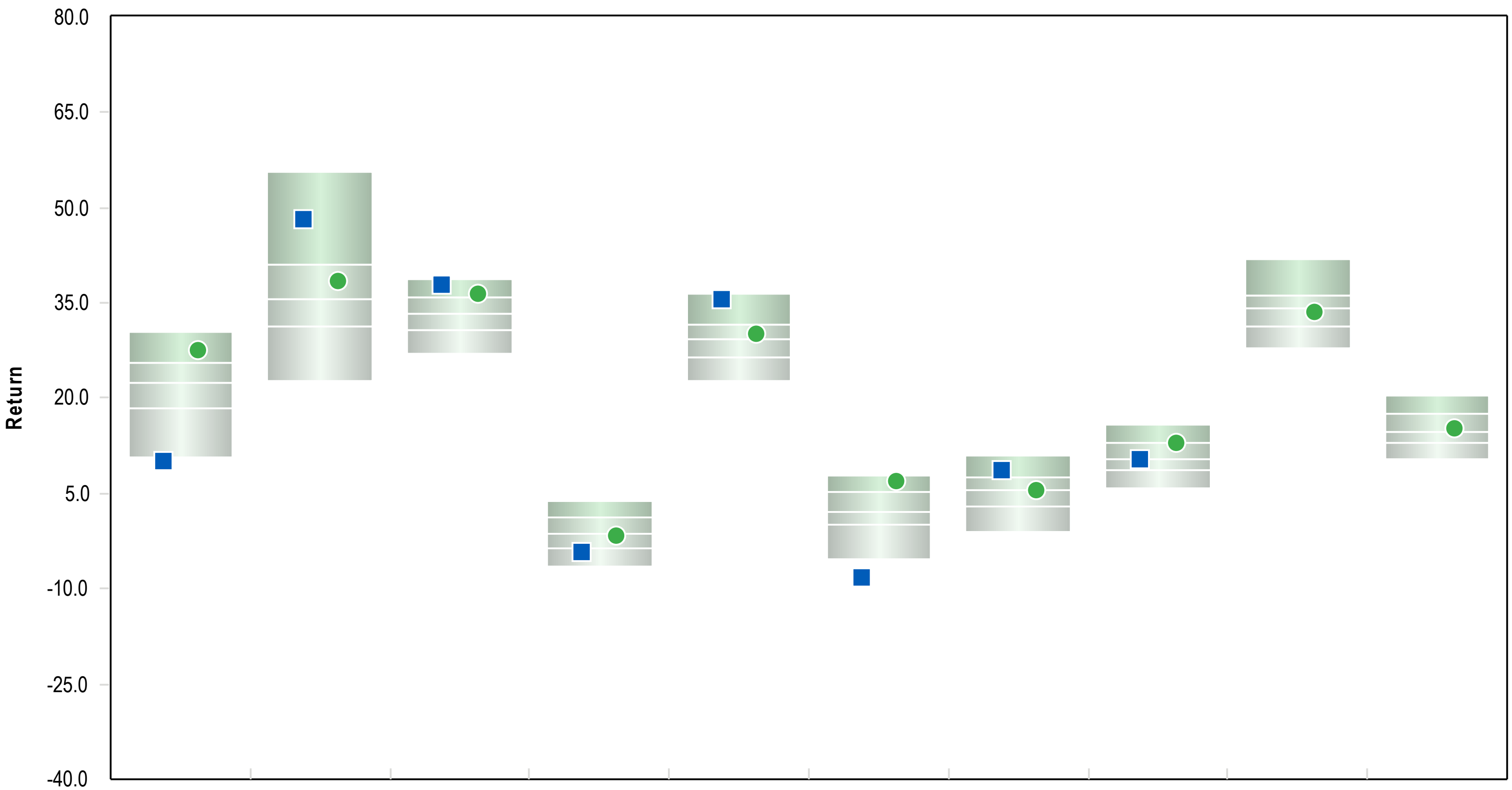


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia	7.9 (8)	-32.3 (62)	-32.3 (62)	3.3 (72)	7.8 (66)	8.9 (83)	
● Russell 1000 Growth Index	2.2 (57)	-29.1 (27)	-29.1 (27)	7.8 (10)	11.0 (11)	12.9 (7)	14.1 (7)
5th Percentile	9.1	-21.3	-21.3	9.7	11.9	13.2	14.4
1st Quartile	4.8	-28.8	-28.8	6.1	9.7	11.3	12.9
Median	2.5	-31.3	-31.3	4.8	8.5	10.3	12.0
3rd Quartile	0.5	-33.9	-33.9	3.0	7.3	9.3	11.2
95th Percentile	-1.9	-39.8	-39.8	-0.9	4.7	7.3	9.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Large Cap Growth Equity (MF) — As of December 31, 2022

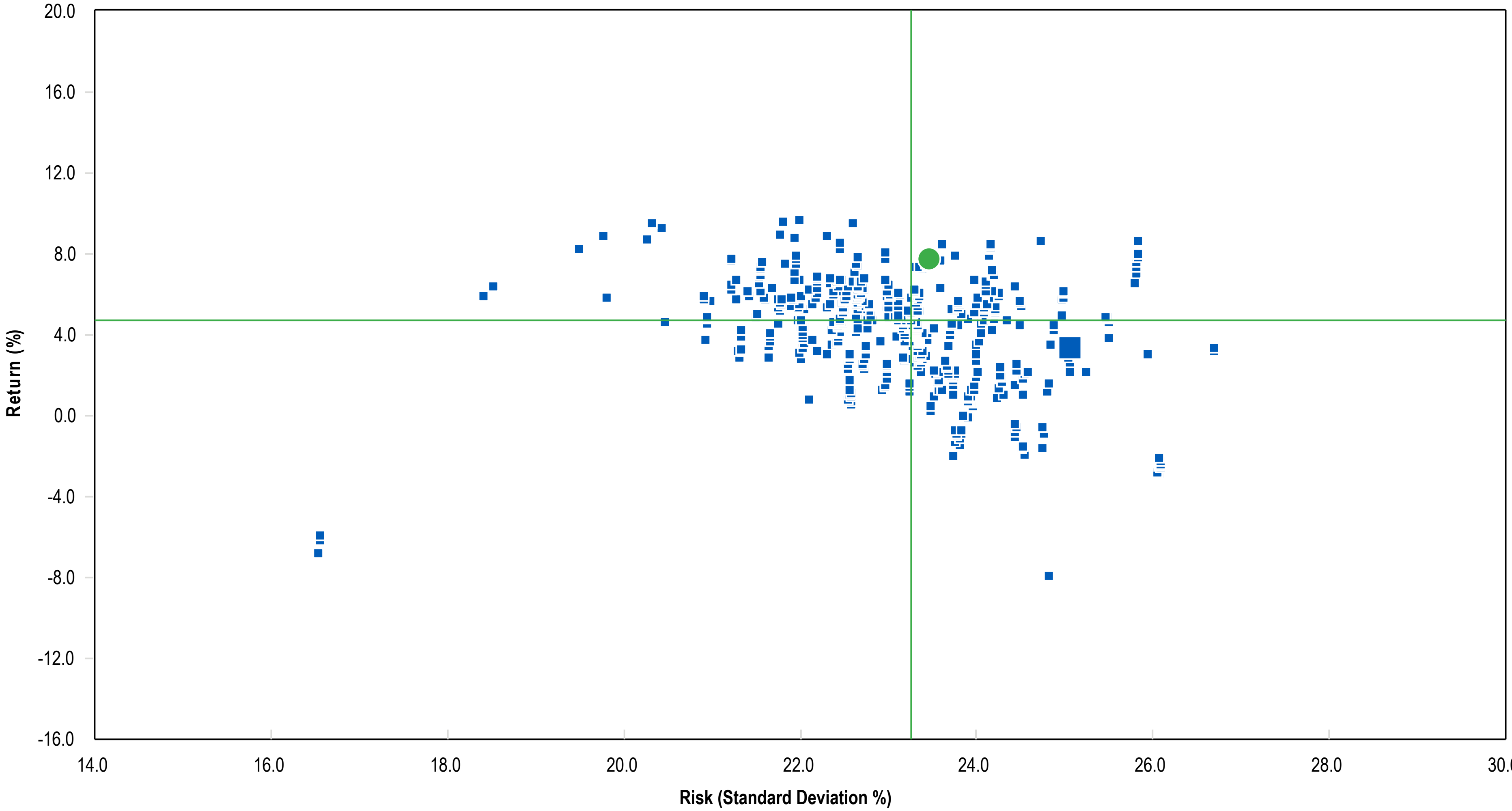


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Columbia	10.0 (96)	48.1 (11)	37.9 (9)	-4.3 (83)	35.6 (8)	-8.2 (98)	8.7 (17)	10.5 (51)		
Russell 1000 Growth Index	27.6 (17)	38.5 (34)	36.4 (19)	-1.5 (54)	30.2 (39)	7.1 (10)	5.7 (49)	13.1 (24)	33.5 (57)	15.3 (46)
5th Percentile	30.5	55.6	38.7	4.0	36.3	7.9	10.9	15.7	41.9	20.4
1st Quartile	25.6	41.2	35.9	1.2	31.7	5.3	7.6	13.0	36.3	17.5
Median	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1	14.8
3rd Quartile	18.4	31.2	30.7	-3.6	26.4	0.0	3.1	8.6	31.4	13.0
95th Percentile	10.6	22.6	27.0	-6.6	22.7	-5.3	-1.0	5.8	27.9	10.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram IM U.S. Large Cap Growth Equity (MF)

3 Years Ending December 31, 2022



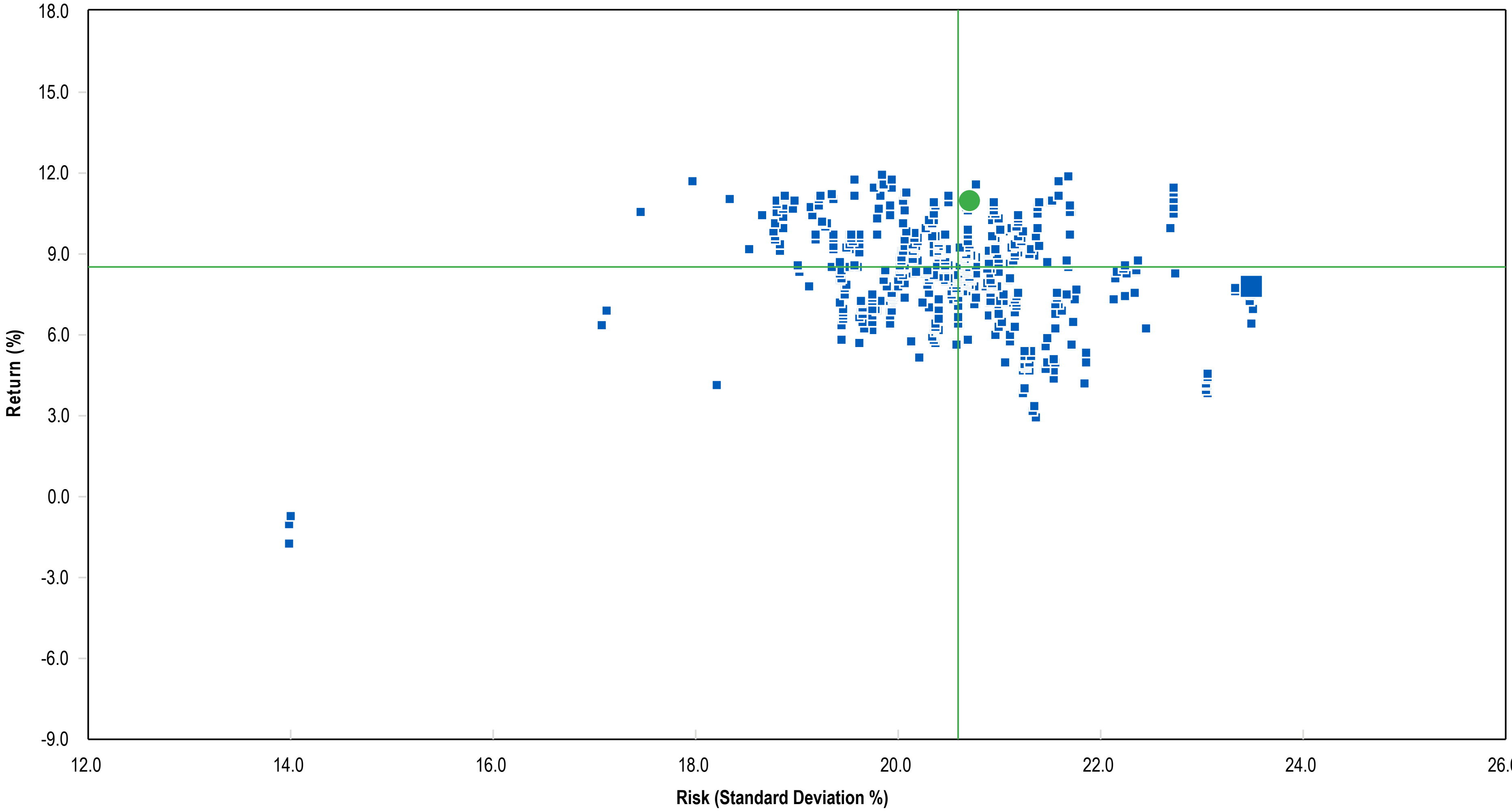
	Return	Standard Deviation
Columbia	3.3	25.1
Russell 1000 Growth Index	7.8	23.5
Median	4.8	23.3

Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram — IM U.S. Large Cap Growth Equity (MF)

5 Years Ending December 31, 2022



	Return	Standard Deviation
Columbia	7.8	23.5
Russell 1000 Growth Index	11.0	20.7
Median	8.5	20.6

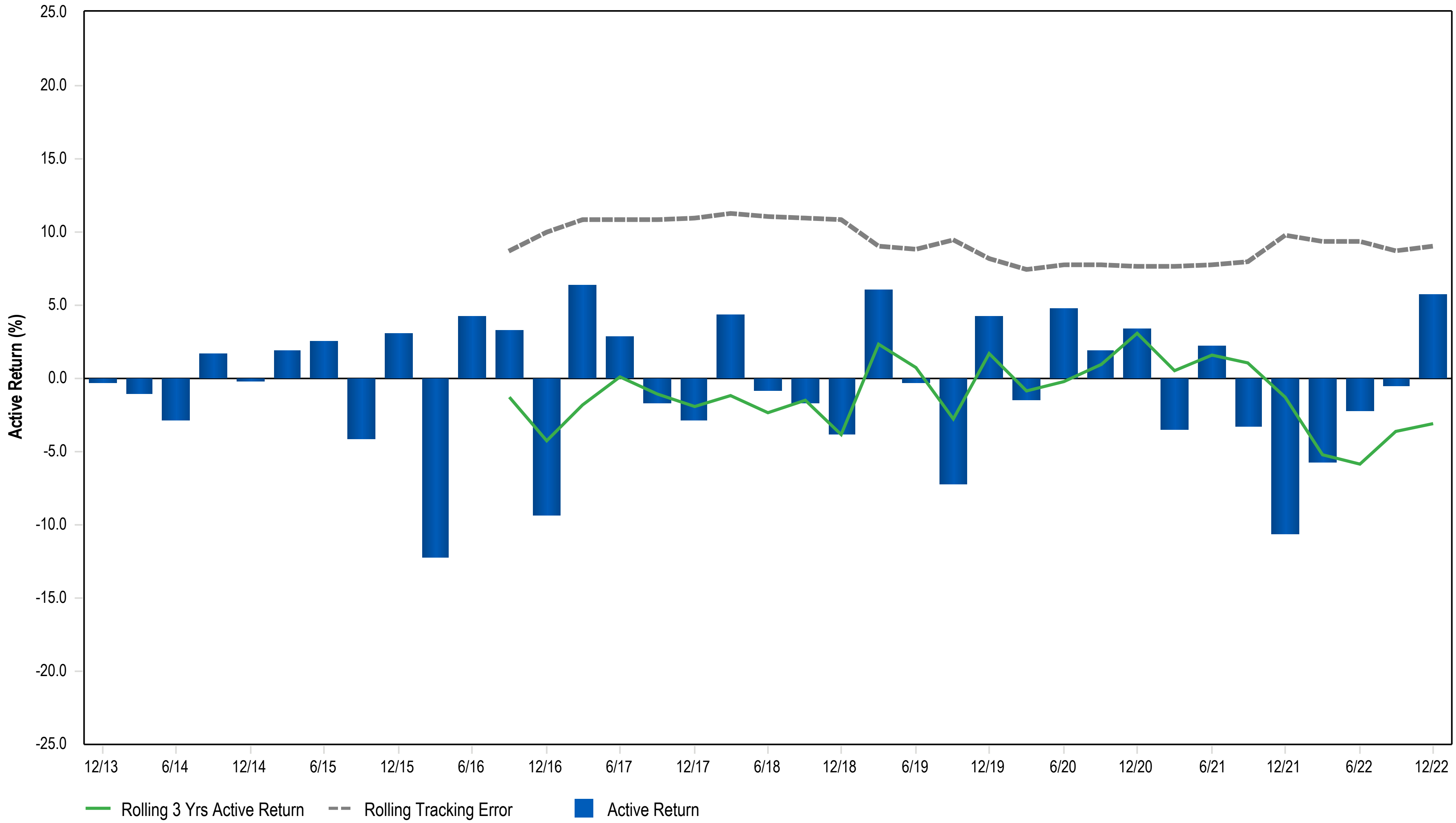
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Columbia	7.9	-32.3	-32.3	3.3	7.8	8.9		10.0	48.1	37.9	-4.3
Russell 1000 Growth Index	2.2	-29.1	-29.1	7.8	11.0	12.9	14.1	27.6	38.5	36.4	-1.5
Difference	5.7	-3.2	-3.2	-4.5	-3.2	-4.0		-17.6	9.6	1.5	-2.8



Columbia

1 Quarter Ending December 31, 2022

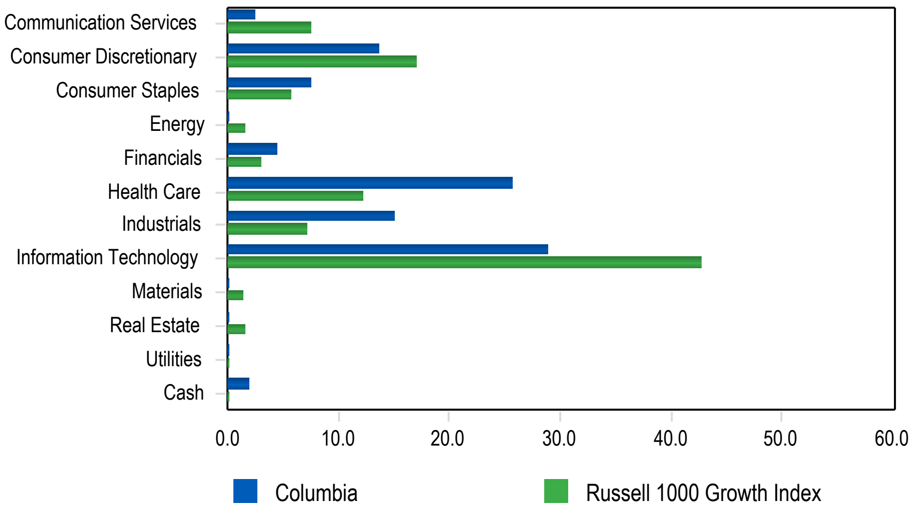
Buy-and-Hold Portfolio	8.4
Portfolio Trading	-0.5
Actual Return	7.9
Benchmark Return	2.2
Actual Active Return	5.7
Stock Selection	3.5
Sector Selection	3.3
Interaction	-0.6
Total Selection	6.2
Portfolio Trading	-0.5
Benchmark Trading	0.0
Active Trading Impact	-0.5
Buy & Hold Active Return	5.7

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.6	7.6	-13.1	-6.8	-0.5	0.4	0.3	0.3
Consumer Discretionary	13.7	17.1	11.0	-15.6	4.5	0.6	-0.9	4.2
Consumer Staples	7.6	5.7	6.1	10.0	-0.2	0.1	-0.1	-0.1
Energy	0.0	1.6	0.0	12.8	0.0	-0.2	0.0	-0.2
Financials	4.4	3.0	10.6	9.4	0.0	0.1	0.0	0.2
Health Care	25.7	12.2	17.3	13.1	0.5	1.5	0.6	2.6
Industrials	15.2	7.2	7.6	15.4	-0.6	1.1	-0.6	-0.1
Information Technology	29.0	42.7	2.5	3.3	-0.4	-0.2	0.1	-0.4
Materials	0.0	1.4	0.0	8.9	0.0	-0.1	0.0	-0.1
Real Estate	0.0	1.6	0.0	3.6	0.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.0	16.5	0.0	0.0	0.0	0.0
Cash	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	8.4	2.2	3.5	3.3	-0.6	6.2

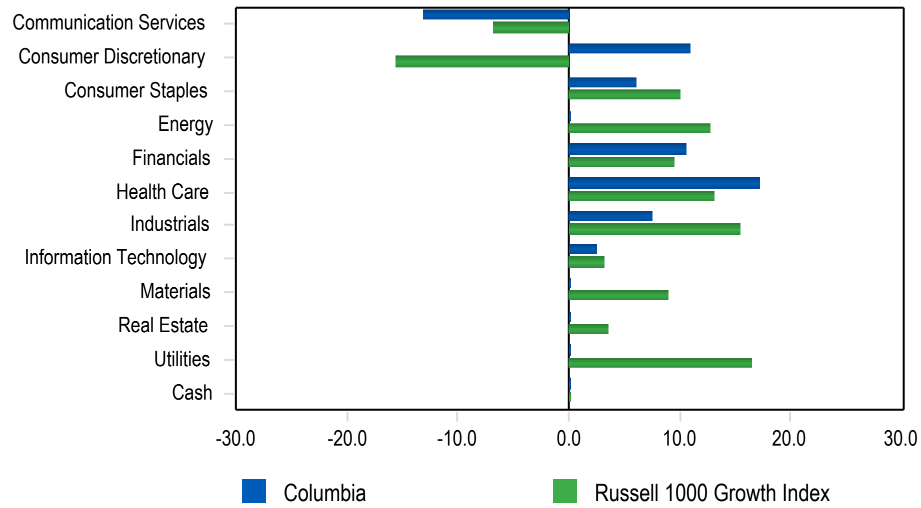
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2022

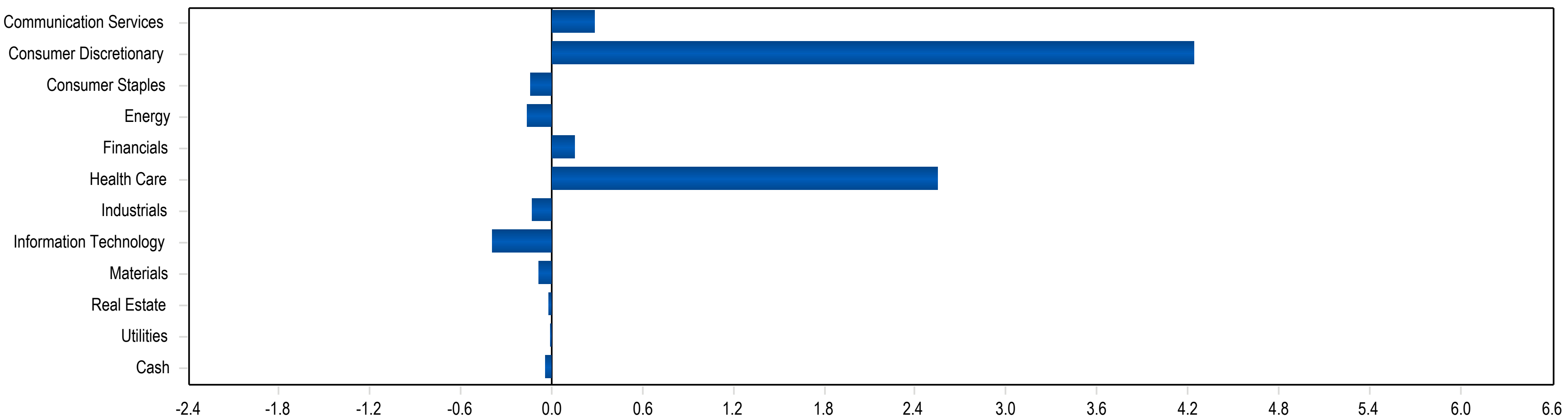
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending December 31, 2022

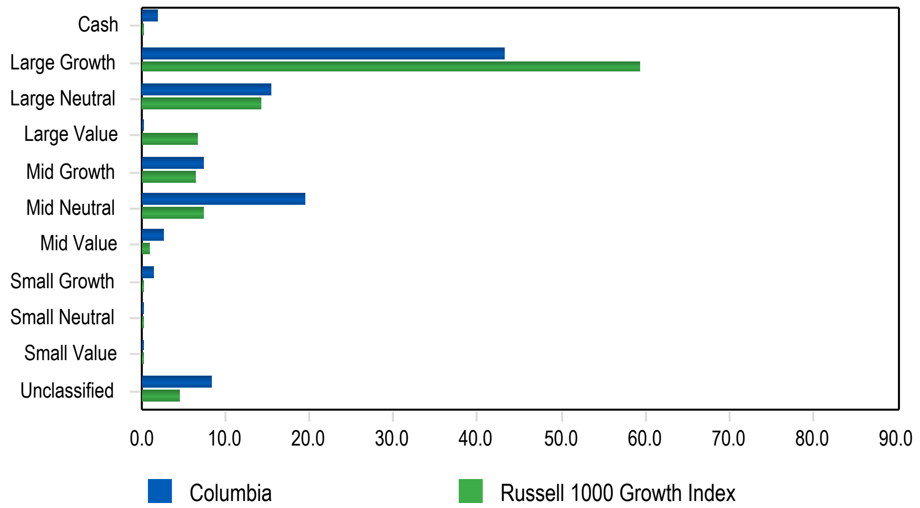
Buy-and-Hold Portfolio	8.4
Portfolio Trading	-0.5
Actual Return	7.9
Benchmark Return	2.2
Actual Active Return	5.7
Stock Selection	4.8
Style Selection	2.3
Interaction	-0.9
Total Selection	6.2
Portfolio Trading	-0.5
Benchmark Trading	0.0
Active Trading Impact	-0.5
Buy & Hold Active Return	5.7

	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	43.2	59.3	9.2	-1.0	6.1	0.5	-1.6	4.9
Large Neutral	15.4	14.3	1.6	11.9	-1.5	0.1	-0.1	-1.5
Large Value	0.0	6.6	0.0	-5.7	0.0	0.5	0.0	0.5
Mid Growth	7.5	6.5	3.8	4.7	-0.1	0.0	0.0	0.0
Mid Neutral	19.5	7.5	13.2	8.1	0.4	0.7	0.6	1.7
Mid Value	2.5	1.0	37.3	3.3	0.3	0.0	0.5	0.9
Small Growth	1.5	0.1	20.7	7.5	0.0	0.1	0.2	0.3
Small Neutral	0.0	0.2	0.0	1.3	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Unclassified	8.4	4.5	0.8	11.8	-0.5	0.4	-0.4	-0.5
Total	100.0	100.0	8.4	2.2	4.8	2.3	-0.9	6.2

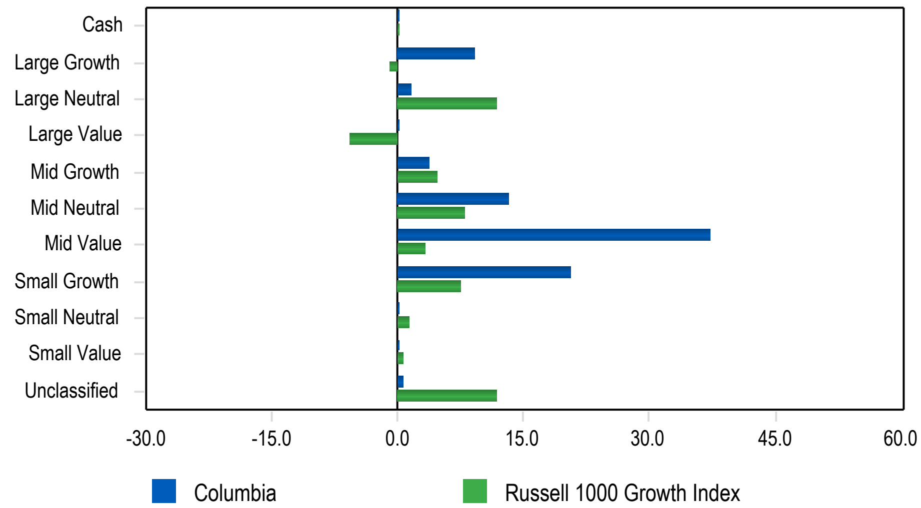
Bristol County Retirement System

Buy and Hold Style Attribution Graph — 1 Quarter Ending December 31, 2022

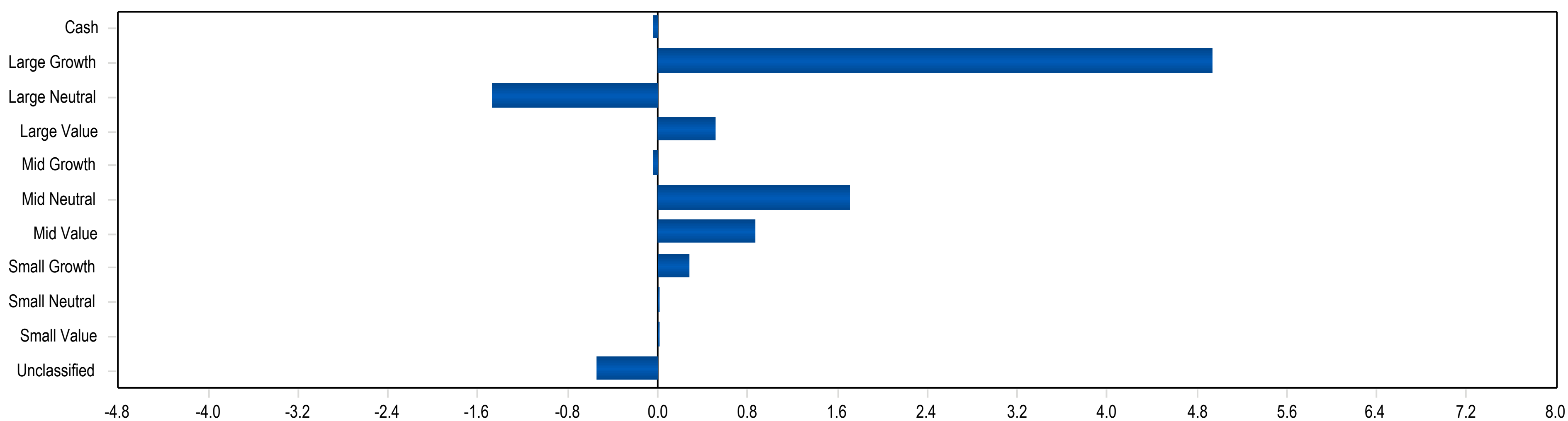
Allocation



Performance



Total Attribution



Columbia

As of December 31, 2022

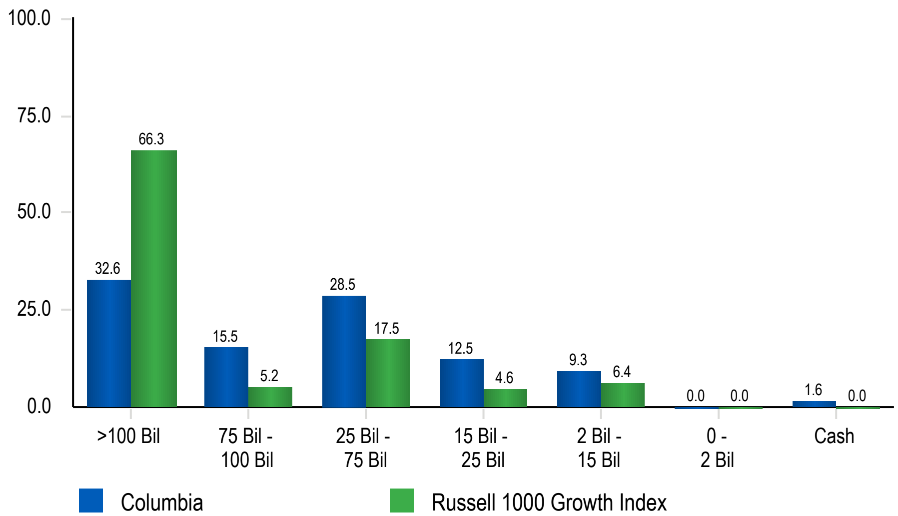
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Visa Inc	4.9	2.0	2.9	17.2
Nike Inc	4.8	0.8	4.0	41.2
Intuitive Surgical Inc	4.8	0.5	4.3	41.6
Booking Holdings Inc	4.4	0.5	3.9	22.6
MSCI Inc	4.2	0.2	4.0	10.6
Eli Lilly and Co	4.2	1.5	2.7	13.5
NVIDIA Corporation	4.1	2.1	2.0	20.4
CoStar Group Inc	4.1	0.0	4.1	11.0
Estee Lauder Cos Inc (The)	4.1	0.3	3.8	15.3
Intuit Inc.	4.0	0.6	3.4	0.7
% of Portfolio	43.6	8.5	35.1	

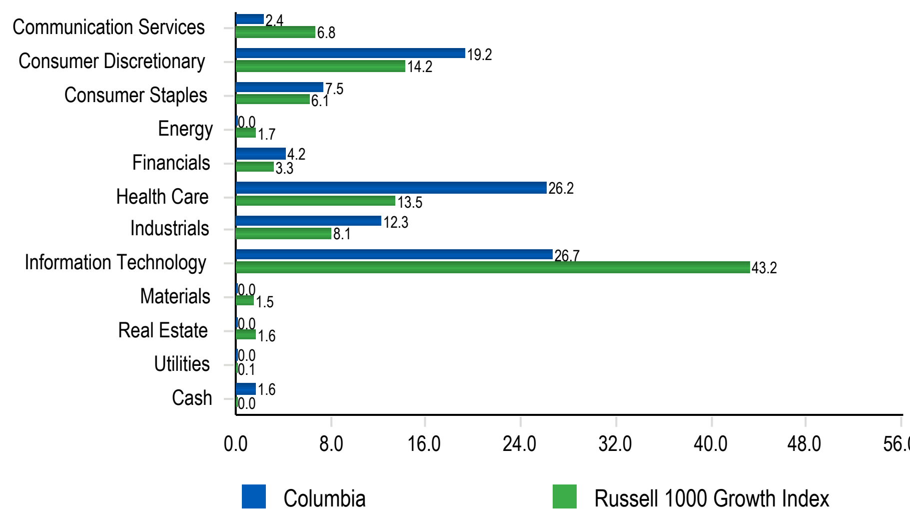
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	126,494,752,341	619,988,774,187
Median Mkt. Cap ($)	40,702,543,700	13,739,979,500
Price/Earnings ratio	47.8	24.5
Price/Book ratio	8.8	8.5
5 Yr. EPS Growth Rate (%)	15.6	23.1
Current Yield (%)	0.4	1.1
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	33	512

Distribution of Market Capitalization (%)



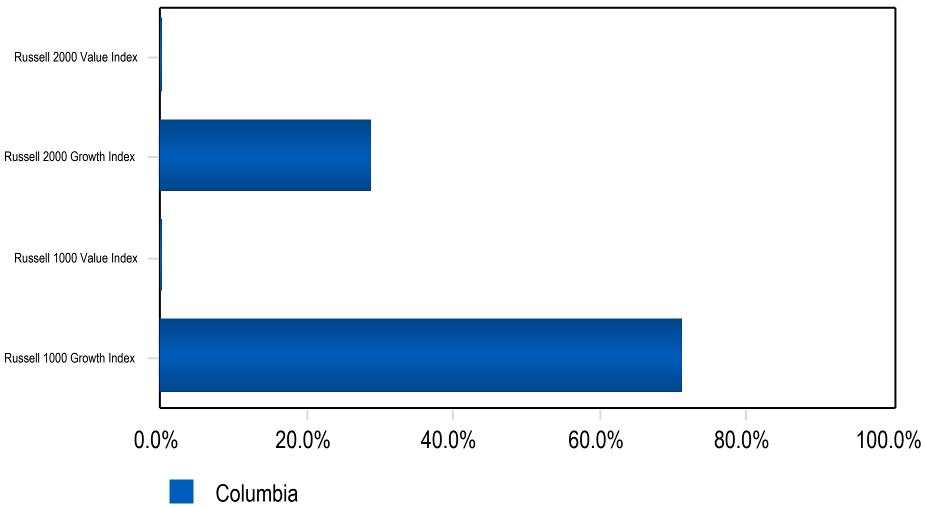
Sector Weights (%)



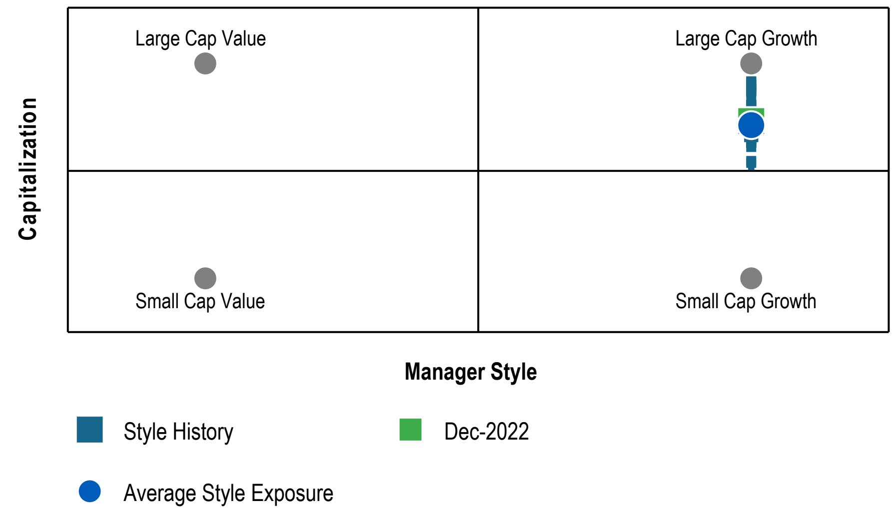
Columbia

Ending December 31, 2022

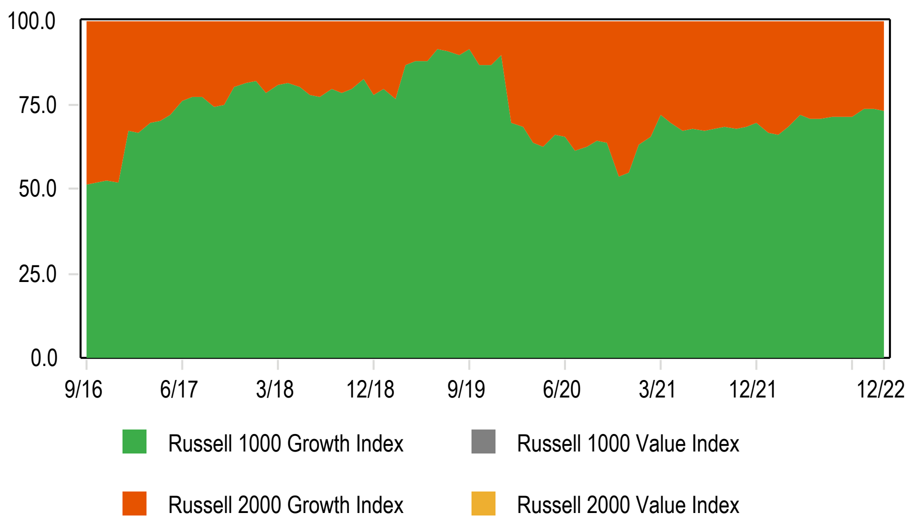
Investment Style Exposure



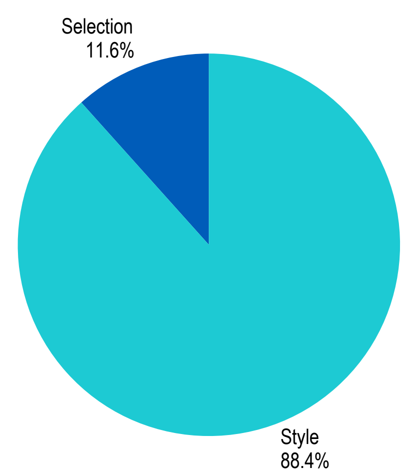
Style Map(36 Months)



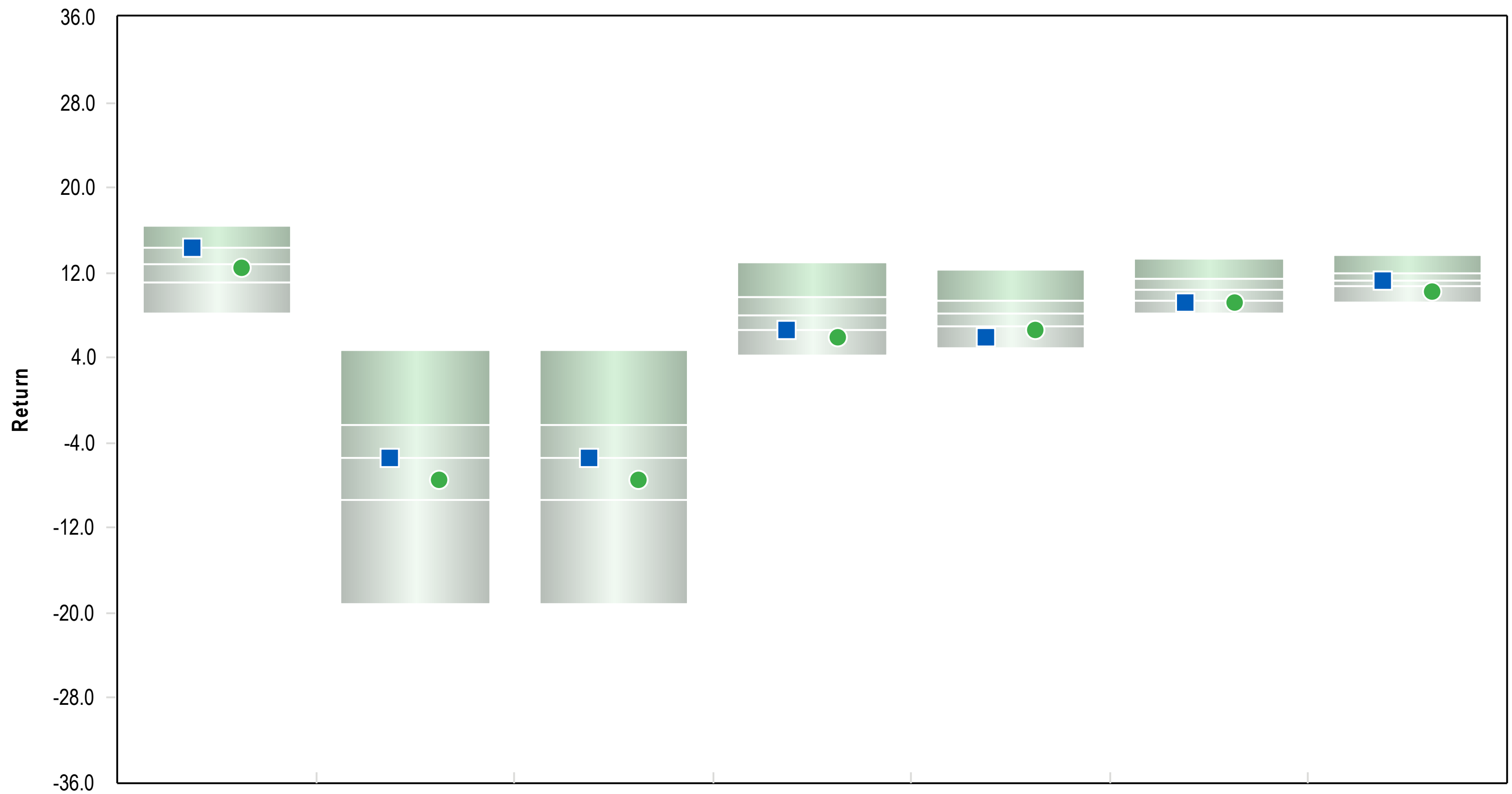
Style History(36 Months)



Return Variance



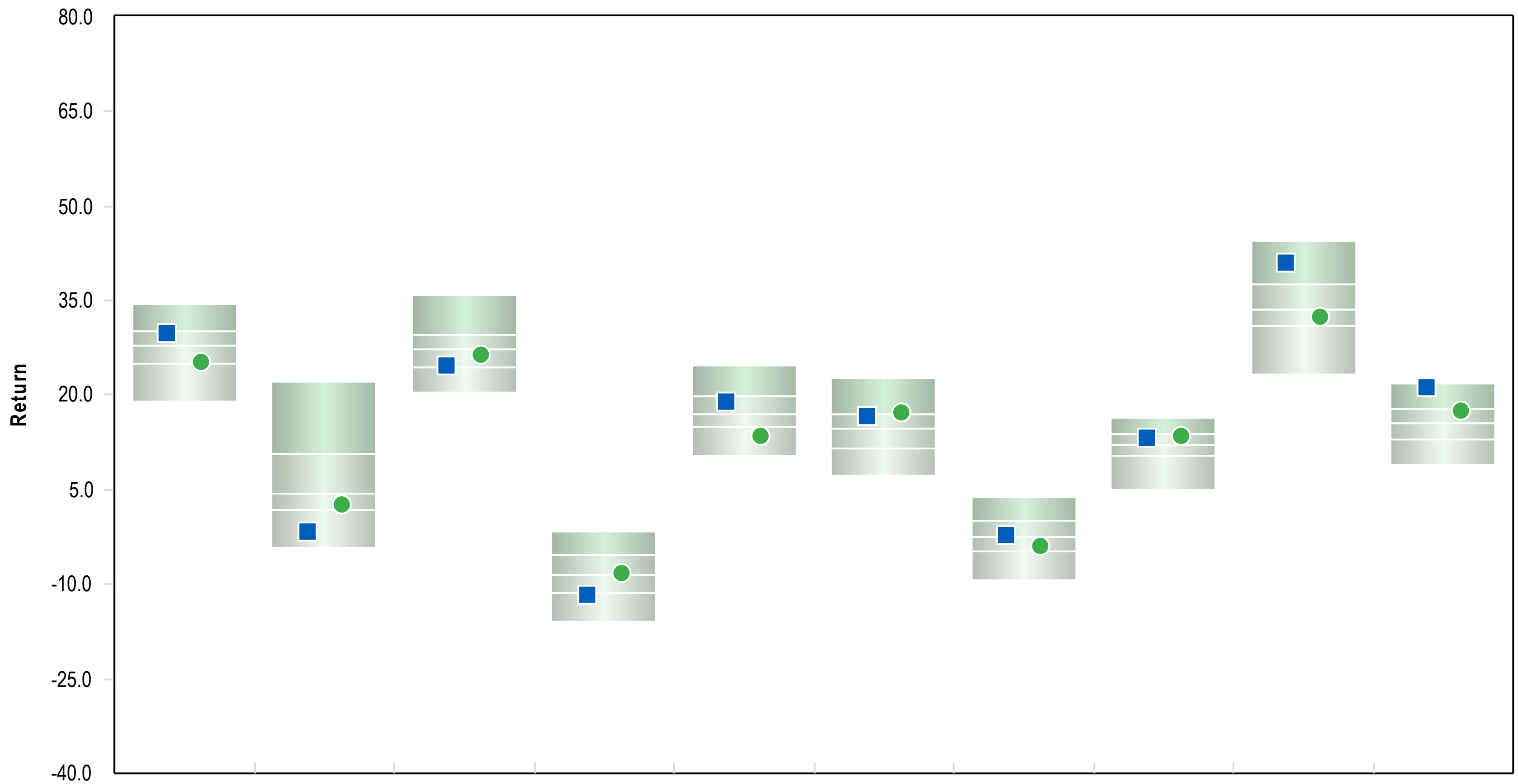
IM U.S. Large Cap Value Equity (SA+CF) As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LSV	14.3 (27)	-5.3 (49)	-5.3 (49)	6.6 (77)	5.9 (90)	9.2 (80)	11.2 (56)
Russell 1000 Value Index	12.4 (56)	-7.5 (70)	-7.5 (70)	6.0 (86)	6.7 (81)	9.1 (80)	10.3 (84)
5th Percentile	16.5	4.6	4.6	12.9	12.2	13.3	13.6
1st Quartile	14.4	-2.3	-2.3	9.6	9.3	11.5	12.0
Median	12.7	-5.4	-5.4	8.1	8.1	10.5	11.3
3rd Quartile	11.1	-9.3	-9.3	6.7	7.0	9.4	10.7
95th Percentile	8.1	-19.1	-19.1	4.1	4.9	8.1	9.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF) — As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
LSV	30.0 (28)	-1.6 (92)	24.7 (74)	-11.7 (77)	18.9 (32)	16.7 (30)	-2.1 (48)	13.3 (35)	40.9 (12)	21.2 (7)
Russell 1000 Value Index	25.2 (75)	2.8 (67)	26.5 (57)	-8.3 (49)	13.7 (88)	17.3 (24)	-3.8 (68)	13.5 (32)	32.5 (60)	17.5 (28)
5th Percentile	34.3	22.1	35.8	-1.7	24.8	22.7	3.8	16.5	44.4	21.9
1st Quartile	30.2	10.8	29.6	-5.3	19.8	17.1	0.0	13.9	37.6	18.0
Median	27.8	4.4	27.4	-8.4	17.1	14.8	-2.4	12.1	33.7	15.7
3rd Quartile	25.1	1.7	24.5	-11.5	15.1	11.6	-4.8	10.3	30.9	13.1
95th Percentile	19.0	-4.3	20.4	-16.1	10.4	7.2	-9.5	5.0	23.3	9.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

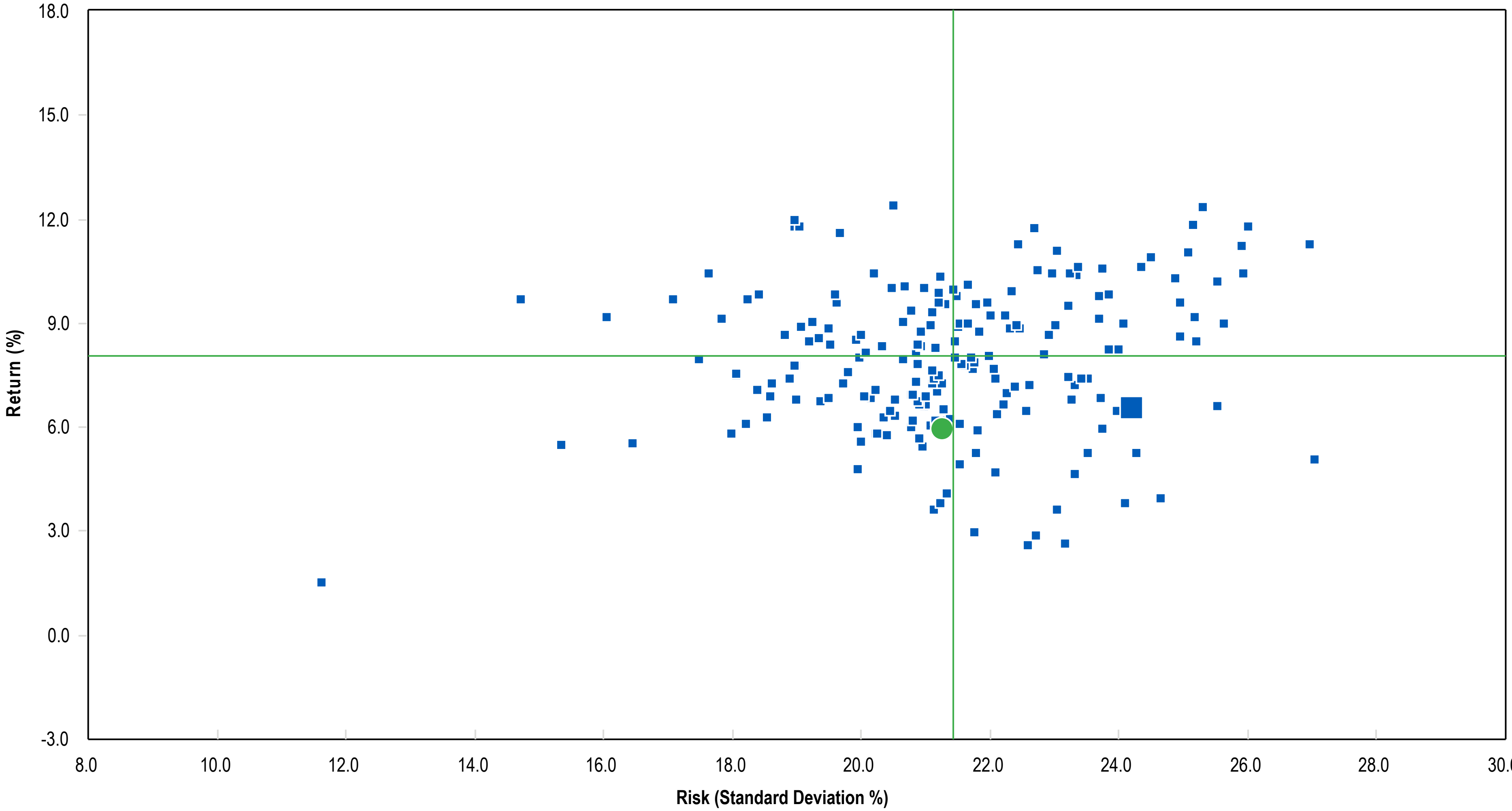
Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending December 31, 2022



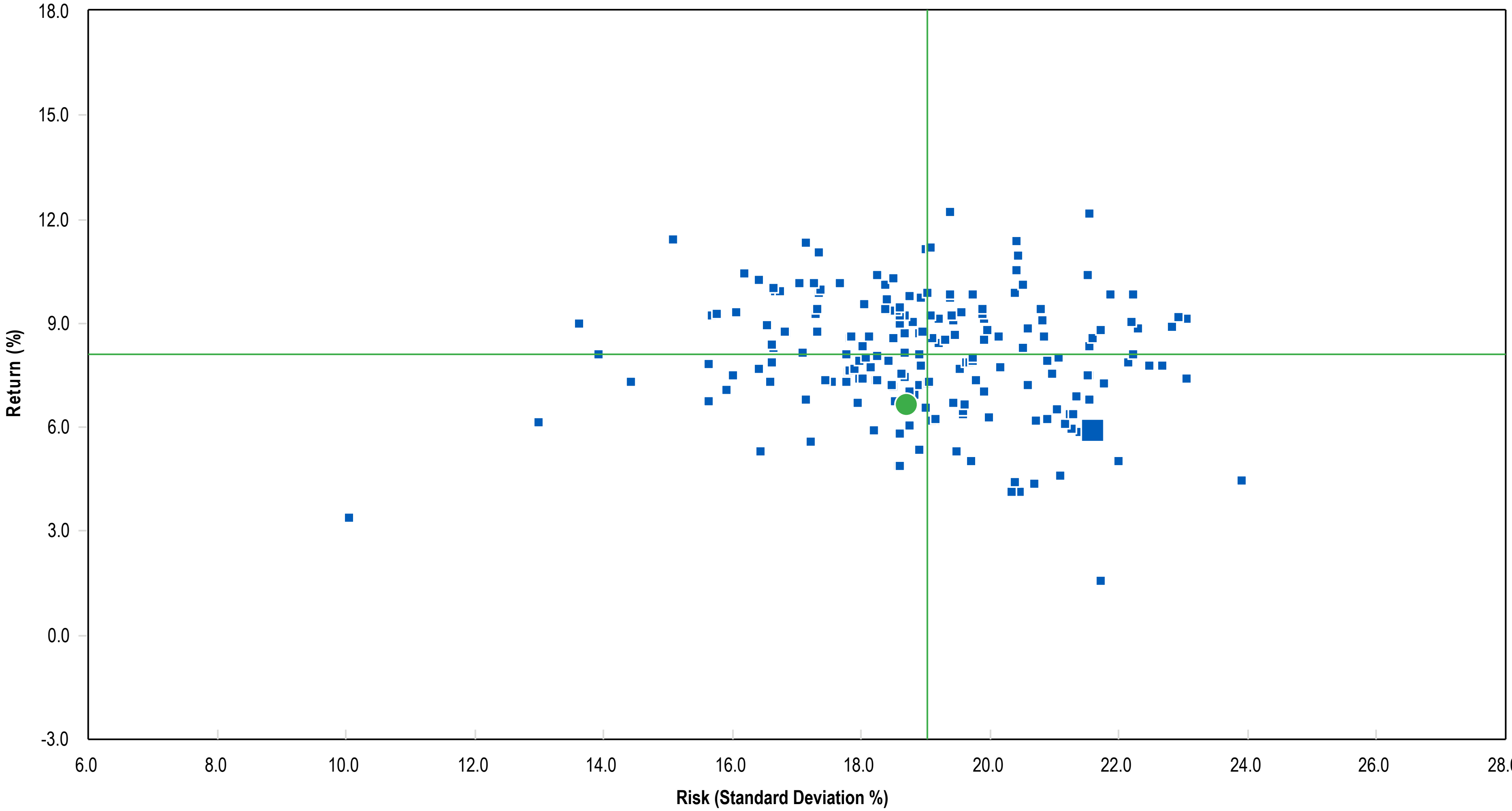
	Return	Standard Deviation
LSV	6.6	24.2
Russell 1000 Value Index	6.0	21.3
Median	8.1	21.4

Calculation based on monthly periodicity.

Peer Group Scattergram

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

5 Years Ending December 31, 2022



	Return	Standard Deviation
LSV	5.9	21.6
Russell 1000 Value Index	6.7	18.7
Median	8.1	19.0

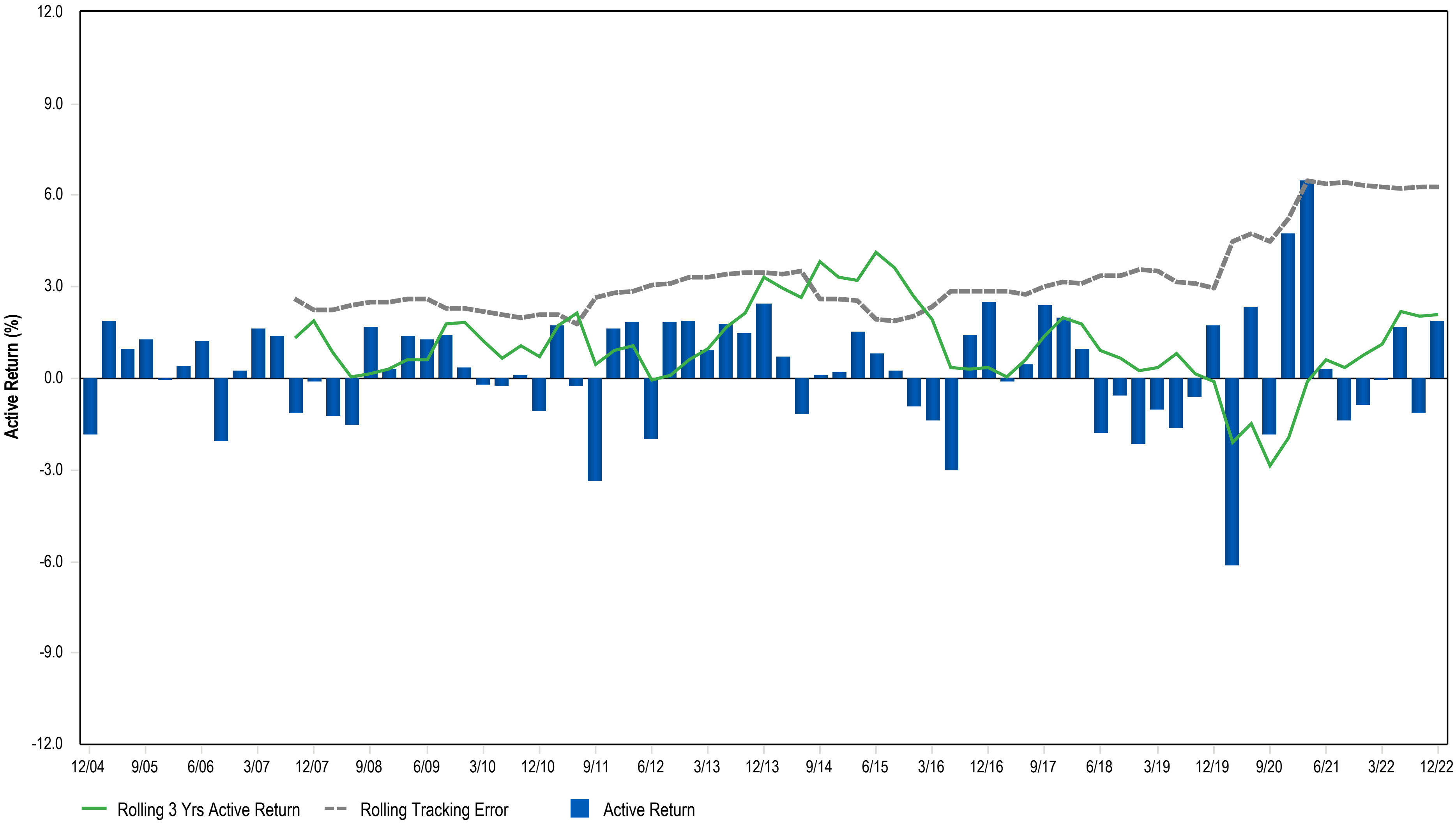
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
LSV	14.3	-5.3	-5.3	6.6	5.9	9.2	11.2	30.0	-1.6	24.7	-11.7
Russell 1000 Value Index	12.4	-7.5	-7.5	6.0	6.7	9.1	10.3	25.2	2.8	26.5	-8.3
Difference	1.9	2.2	2.2	0.6	-0.8	0.1	0.9	4.8	-4.4	-1.8	-3.4



Segal Marco Advisors

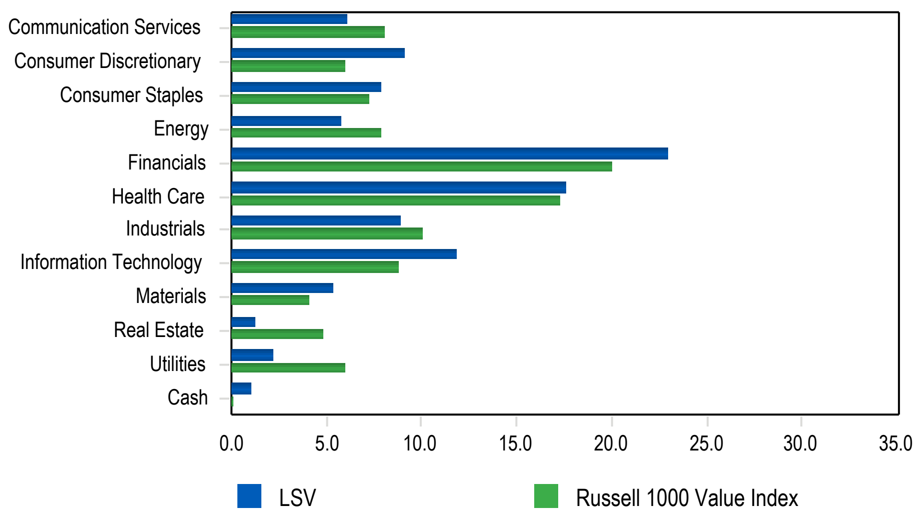
LSV — 1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	14.2
Portfolio Trading	0.1
Actual Return	14.3
Benchmark Return	12.4
Actual Active Return	1.9
Stock Selection	1.3
Sector Selection	0.2
Interaction	0.3
Total Selection	1.8
Portfolio Trading	0.1
Benchmark Trading	0.0
Active Trading Impact	0.1
Buy & Hold Active Return	1.9

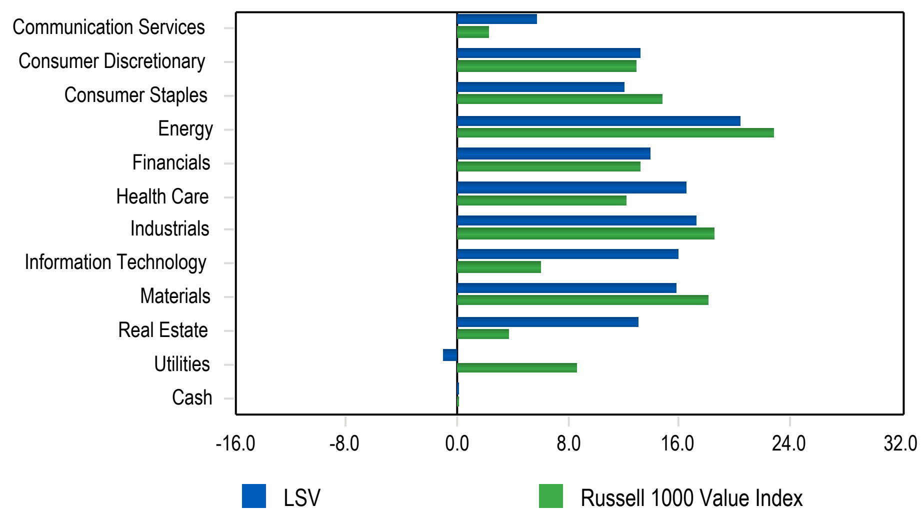
	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	6.1	8.0	5.8	2.3	0.3	0.2	-0.1	0.4
Consumer Discretionary	9.1	6.0	13.2	13.0	0.0	0.0	0.0	0.0
Consumer Staples	7.8	7.2	12.1	14.8	-0.2	0.0	0.0	-0.2
Energy	5.8	7.8	20.4	22.8	-0.2	-0.2	0.0	-0.3
Financials	22.9	20.0	13.9	13.2	0.1	0.0	0.0	0.2
Health Care	17.6	17.3	16.5	12.3	0.7	0.0	0.0	0.7
Industrials	8.9	10.0	17.3	18.5	-0.1	-0.1	0.0	-0.2
Information Technology	11.8	8.8	16.0	6.0	0.9	-0.2	0.3	1.0
Materials	5.4	4.1	15.8	18.1	-0.1	0.1	0.0	-0.1
Real Estate	1.3	4.8	13.0	3.7	0.4	0.3	-0.3	0.4
Utilities	2.2	6.0	-1.0	8.6	-0.6	0.1	0.4	-0.1
Cash	1.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	14.2	12.4	1.3	0.2	0.3	1.8

Buy and Hold Sector Attribution Graph
1 Quarter Ending December 31, 2022

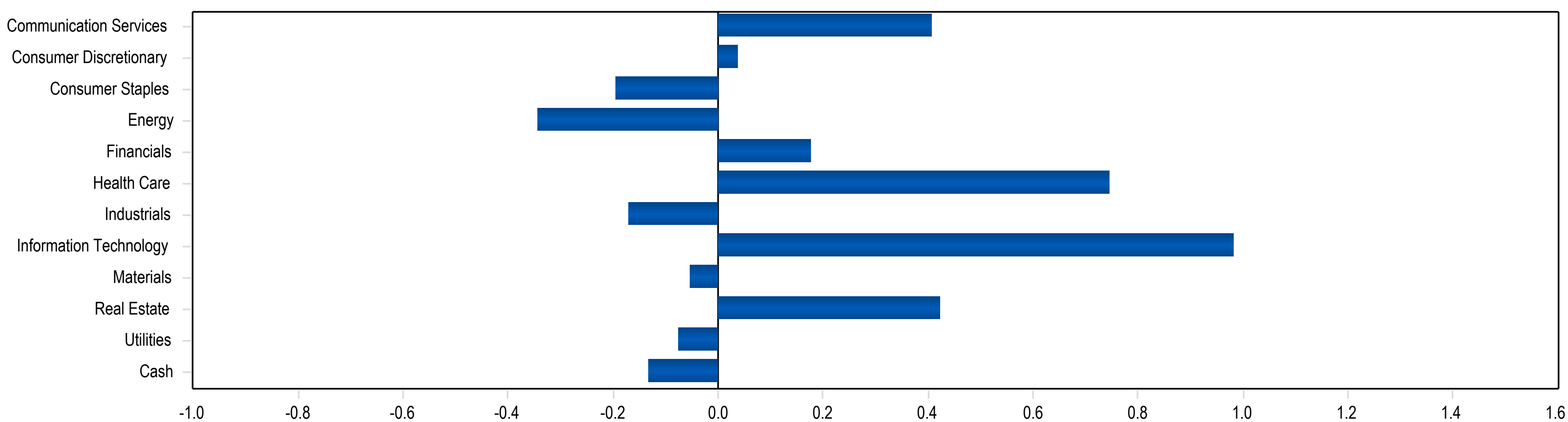
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending December 31, 2022

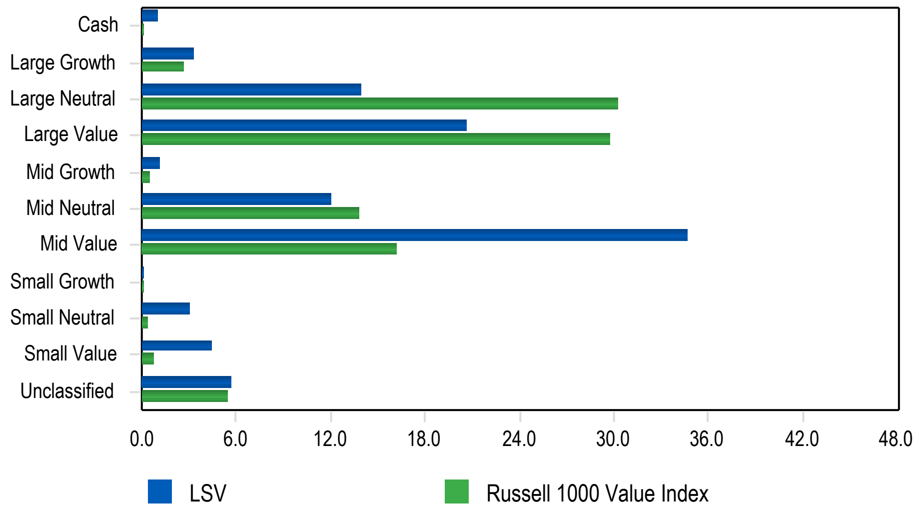
Buy-and-Hold Portfolio	14.2
Portfolio Trading	0.1
Actual Return	14.3
Benchmark Return	12.4
Actual Active Return	1.9
Stock Selection	2.7
Style Selection	-0.5
Interaction	-0.4
Total Selection	1.8
Portfolio Trading	0.1
Benchmark Trading	0.0
Active Trading Impact	0.1
Buy & Hold Active Return	1.9

	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	3.3	2.7	18.7	12.2	0.2	0.0	0.0	0.2
Large Neutral	13.9	30.3	17.6	12.5	1.5	0.0	-0.8	0.7
Large Value	20.6	29.8	13.0	13.3	-0.1	-0.1	0.0	-0.2
Mid Growth	1.2	0.5	-4.2	16.6	-0.1	0.0	-0.1	-0.2
Mid Neutral	12.0	13.8	15.3	9.4	0.8	0.1	-0.1	0.8
Mid Value	34.6	16.3	13.1	10.9	0.4	-0.3	0.4	0.5
Small Growth	0.0	0.0	0.0	12.3	0.0	0.0	0.0	0.0
Small Neutral	3.1	0.4	15.0	4.5	0.0	-0.2	0.3	0.1
Small Value	4.4	0.8	12.9	16.1	0.0	0.1	-0.1	0.0
Unclassified	5.7	5.5	19.1	18.4	0.0	0.0	0.0	0.1
Total	100.0	100.0	14.2	12.4	2.7	-0.5	-0.4	1.8

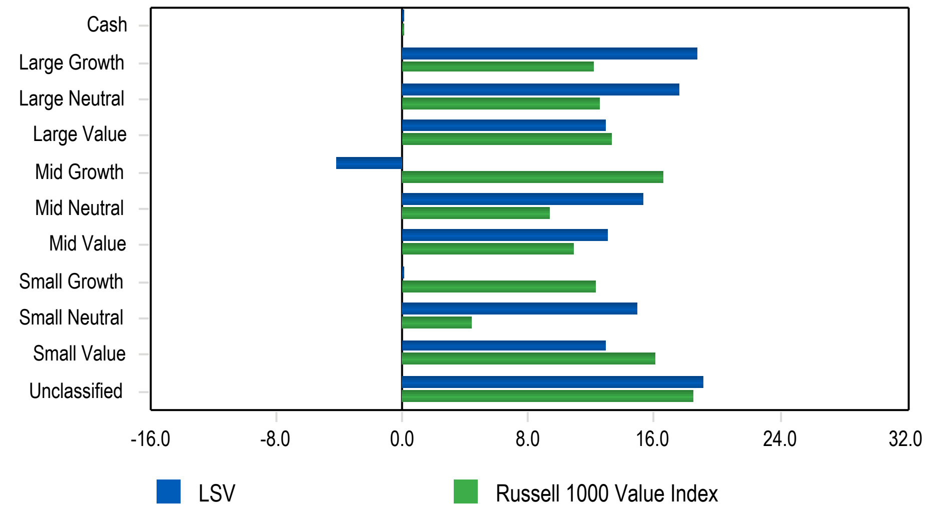
Buy and Hold Style Attribution Graph

1 Quarter Ending December 31, 2022

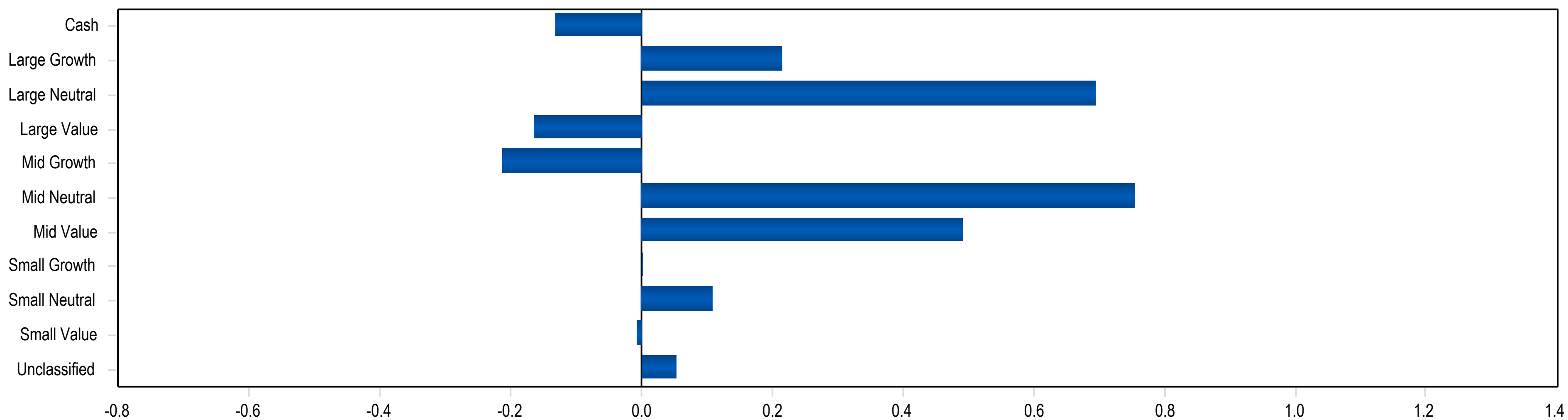
Allocation



Performance



Total Attribution



Segal Marco Advisors

LSV

As of December 31, 2022

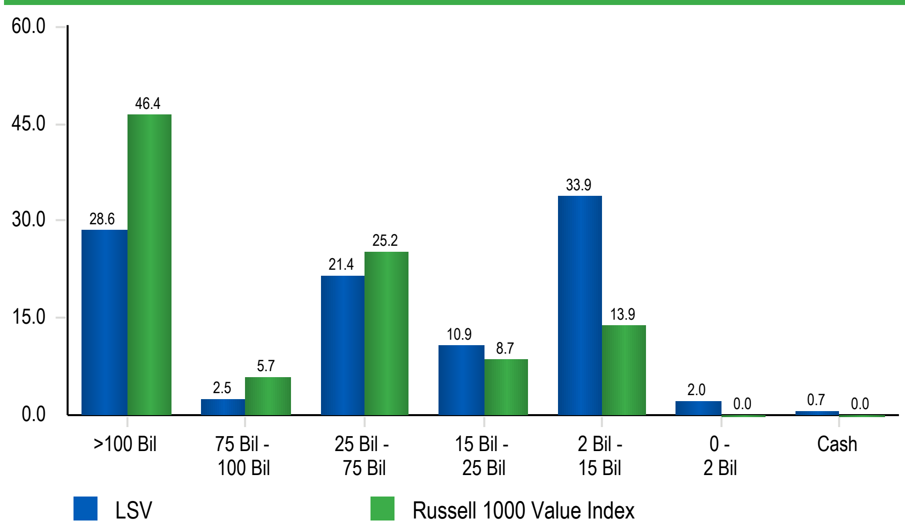
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Merck & Co Inc	3.1	0.9	2.2	29.7
Exxon Mobil Corp	2.9	2.5	0.4	27.3
Pfizer Inc	2.6	1.6	1.0	18.1
Bristol-Myers Squibb Co	2.2	0.8	1.4	2.0
Verizon Communications Inc	1.8	0.9	0.9	5.6
Amgen Inc	1.6	0.1	1.5	17.3
Ameriprise Financial Inc	1.5	0.1	1.4	24.1
McKesson Corp	1.4	0.2	1.2	10.5
Cummins Inc.	1.4	0.2	1.2	19.8
Intel Corp	1.4	0.6	0.8	3.9
% of Portfolio	19.9	7.9	12.0	

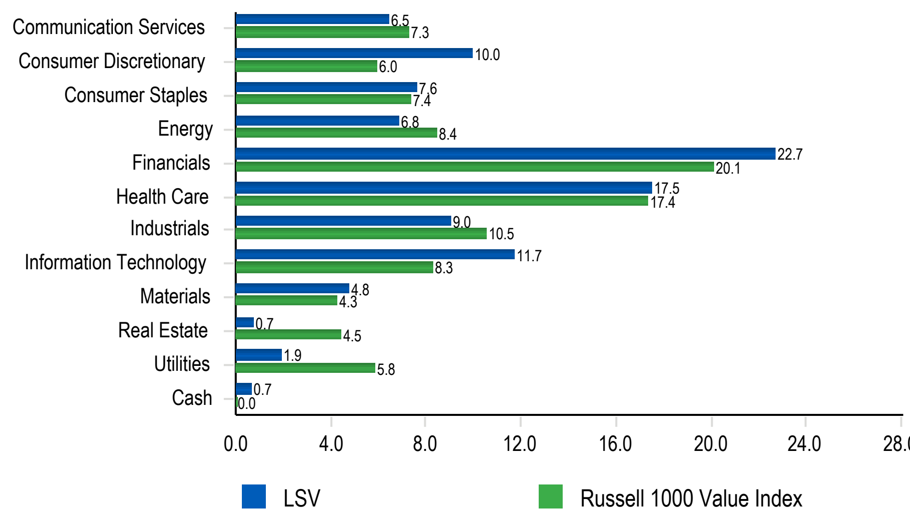
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	77,516,616,800	150,837,985,042
Median Mkt. Cap ($)	12,013,395,995	11,339,673,090
Price/Earnings ratio	9.9	15.1
Price/Book ratio	2.1	2.4
5 Yr. EPS Growth Rate (%)	15.2	12.9
Current Yield (%)	2.9	2.3
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	149	852

Distribution of Market Capitalization (%)



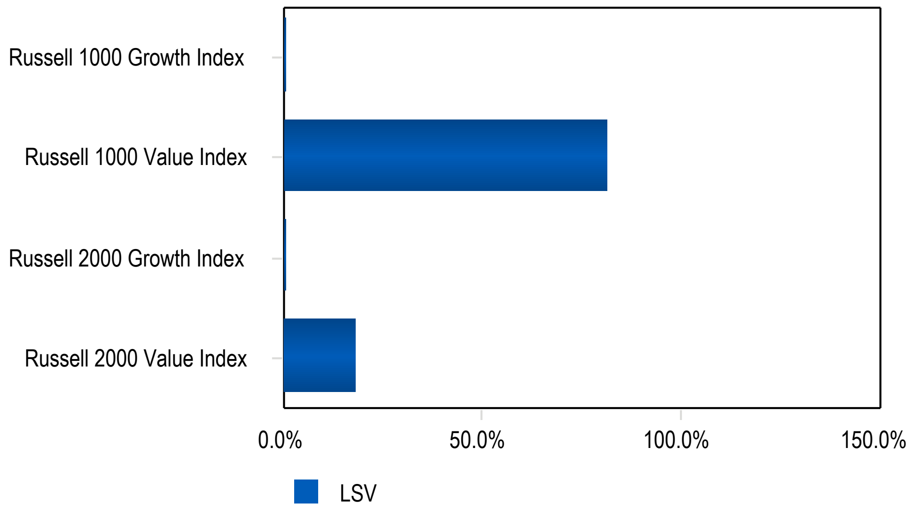
Sector Weights (%)



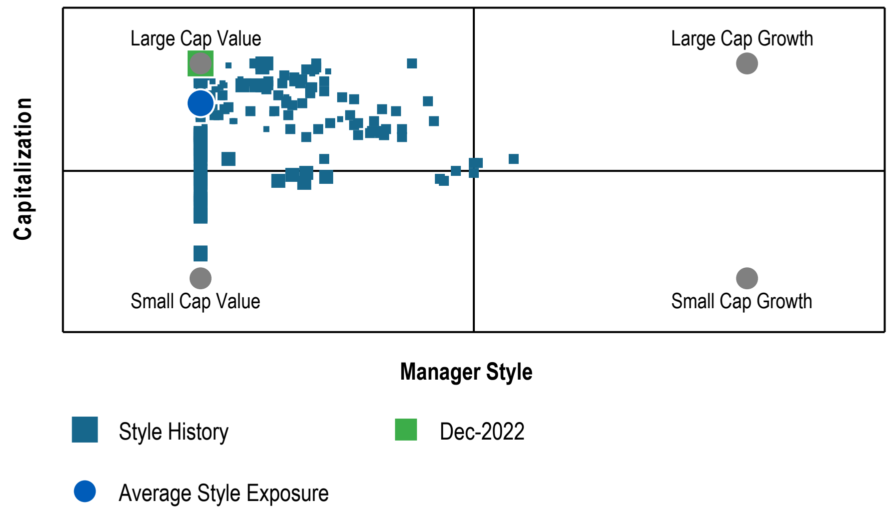
Bristol County Retirement System

LSV Ending December 31, 2022

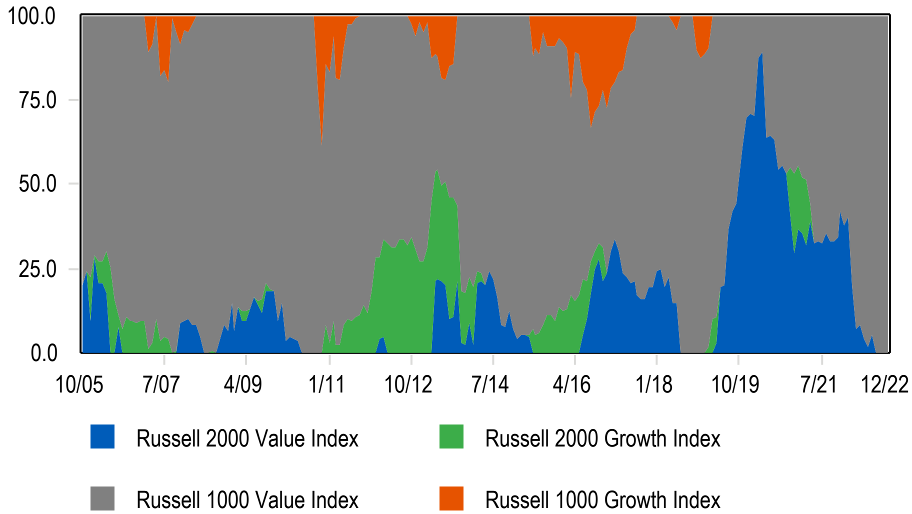
Investment Style Exposure



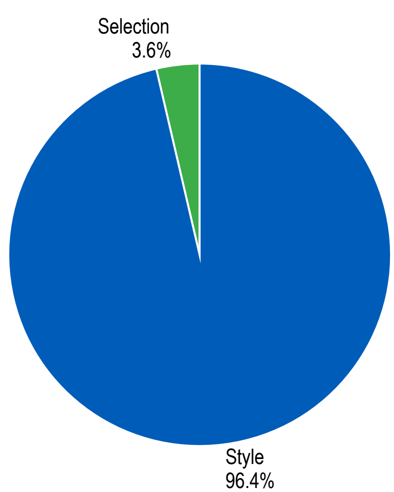
Style Map(12 Months)



Style History(12 Months)

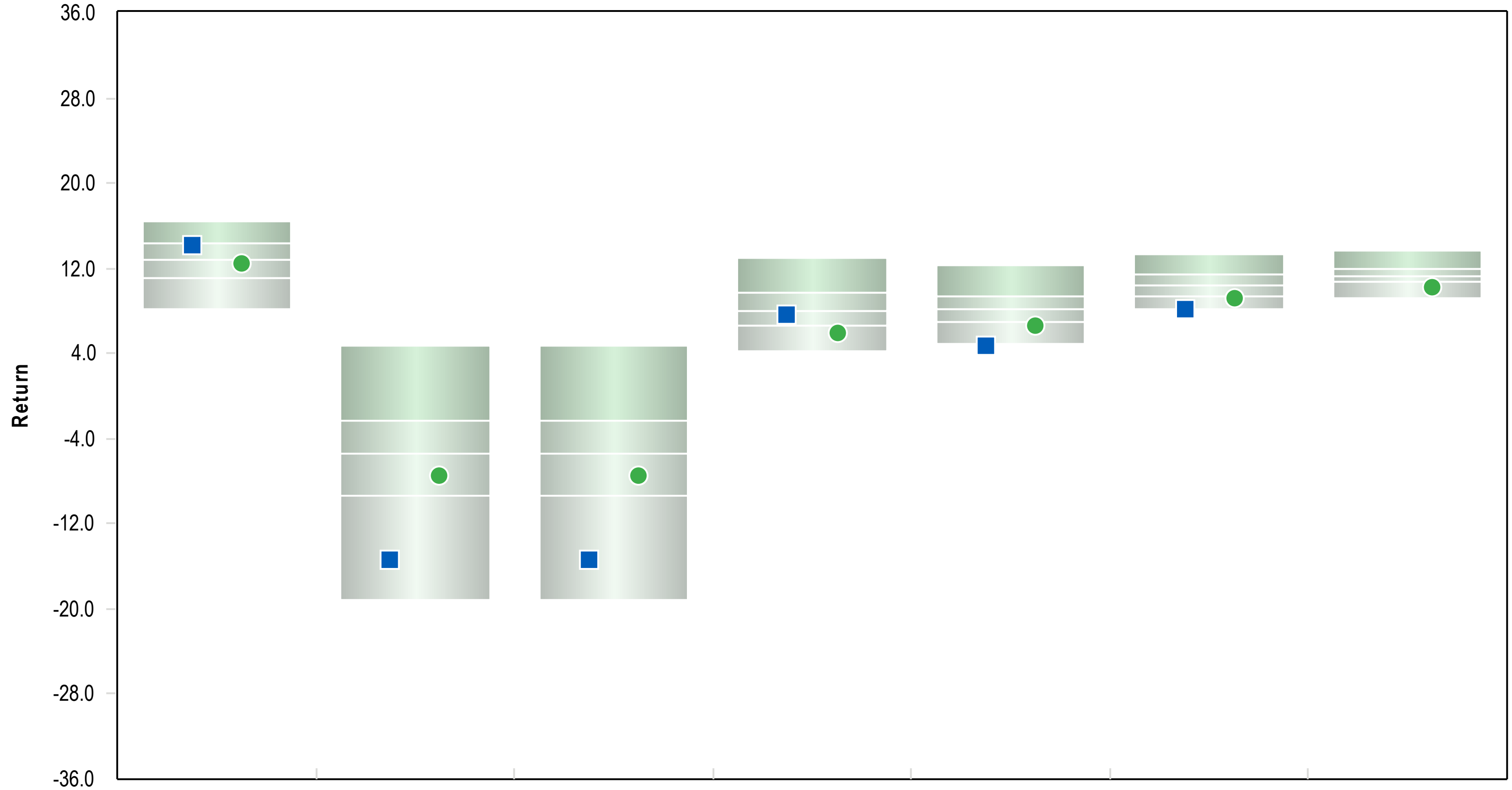


Return Variance



Segal Marco Advisors

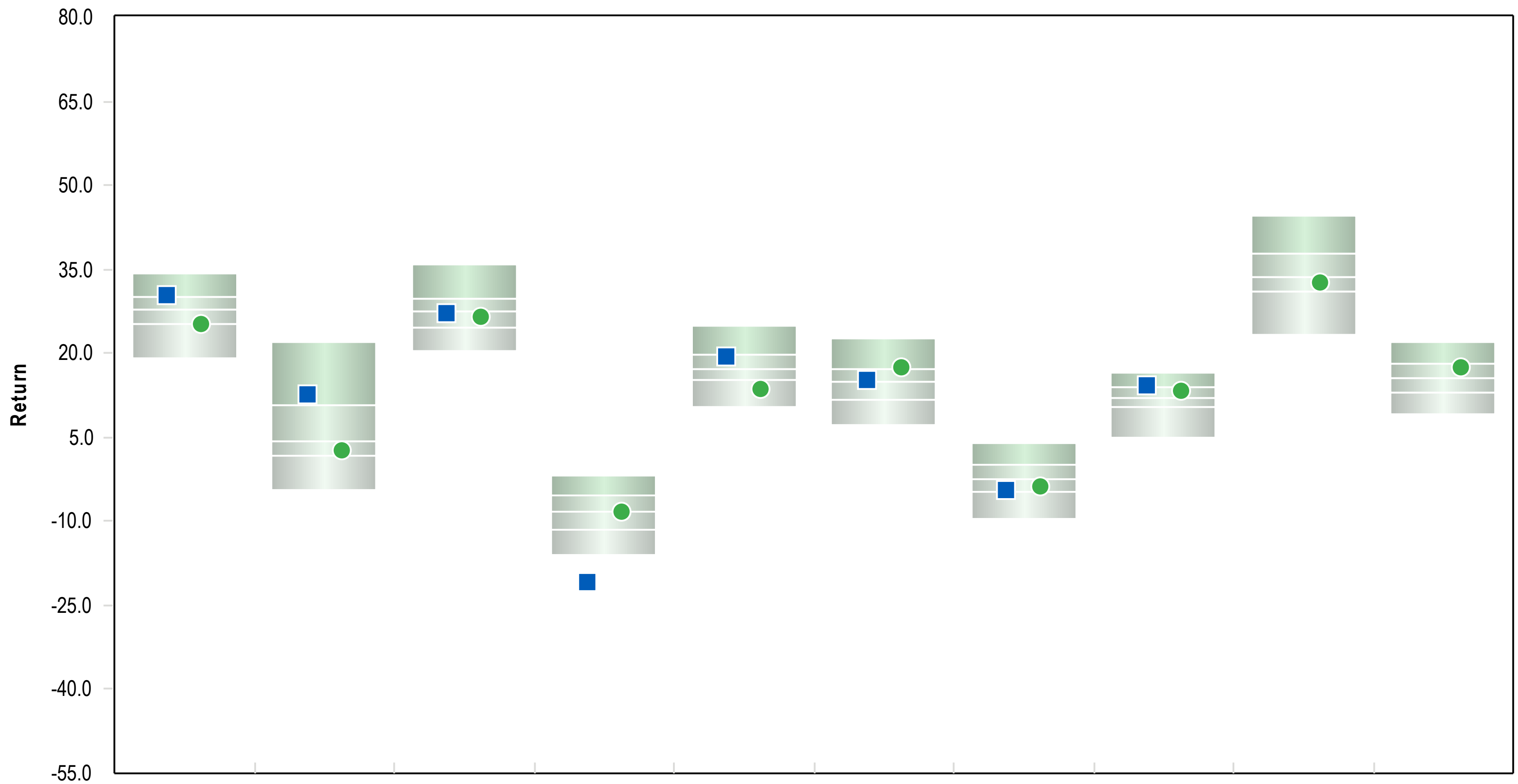
IM U.S. Large Cap Value Equity (SA+CF) As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lyrical	14.1 (28)	-15.4 (88)	-15.4 (88)	7.6 (59)	4.6 (96)	8.1 (95)	
● Russell 1000 Value Index	12.4 (56)	-7.5 (70)	-7.5 (70)	6.0 (86)	6.7 (81)	9.1 (80)	10.3 (84)
5th Percentile	16.5	4.6	4.6	12.9	12.2	13.3	13.6
1st Quartile	14.4	-2.3	-2.3	9.6	9.3	11.5	12.0
Median	12.7	-5.4	-5.4	8.1	8.1	10.5	11.3
3rd Quartile	11.1	-9.3	-9.3	6.7	7.0	9.4	10.7
95th Percentile	8.1	-19.1	-19.1	4.1	4.9	8.1	9.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Lyrical	30.4 (24)	12.8 (19)	27.3 (51)	-20.8 (100)	19.3 (29)	15.3 (44)	-4.3 (71)	14.3 (20)		
● Russell 1000 Value Index	25.2 (75)	2.8 (67)	26.5 (57)	-8.3 (49)	13.7 (88)	17.3 (24)	-3.8 (68)	13.5 (32)	32.5 (60)	17.5 (28)
5th Percentile	34.3	22.1	35.8	-1.7	24.8	22.7	3.8	16.5	44.4	21.9
1st Quartile	30.2	10.8	29.6	-5.3	19.8	17.1	0.0	13.9	37.6	18.0
Median	27.8	4.4	27.4	-8.4	17.1	14.8	-2.4	12.1	33.7	15.7
3rd Quartile	25.1	1.7	24.5	-11.5	15.1	11.6	-4.8	10.3	30.9	13.1
95th Percentile	19.0	-4.3	20.4	-16.1	10.4	7.2	-9.5	5.0	23.3	9.0

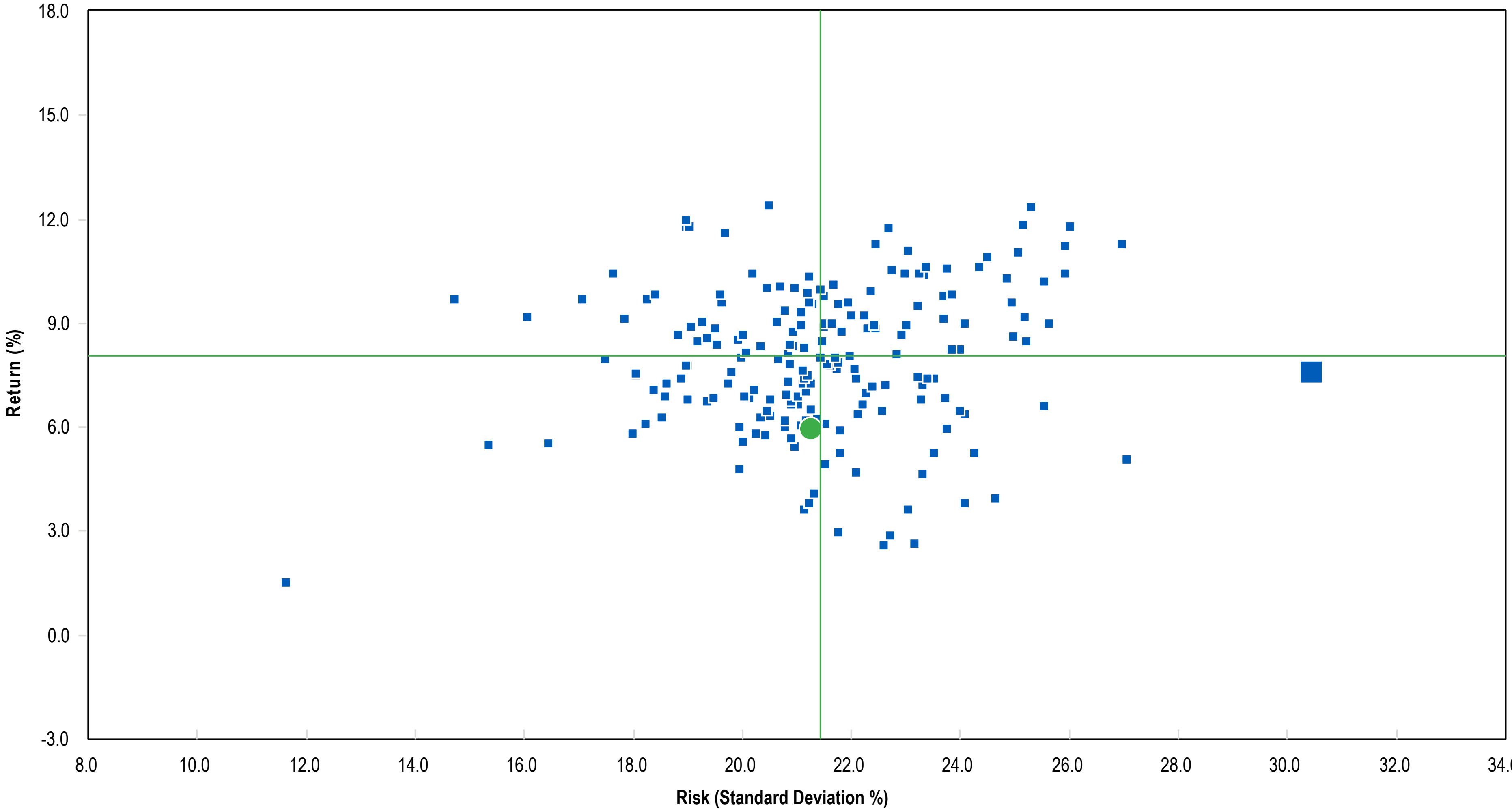
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending December 31, 2022



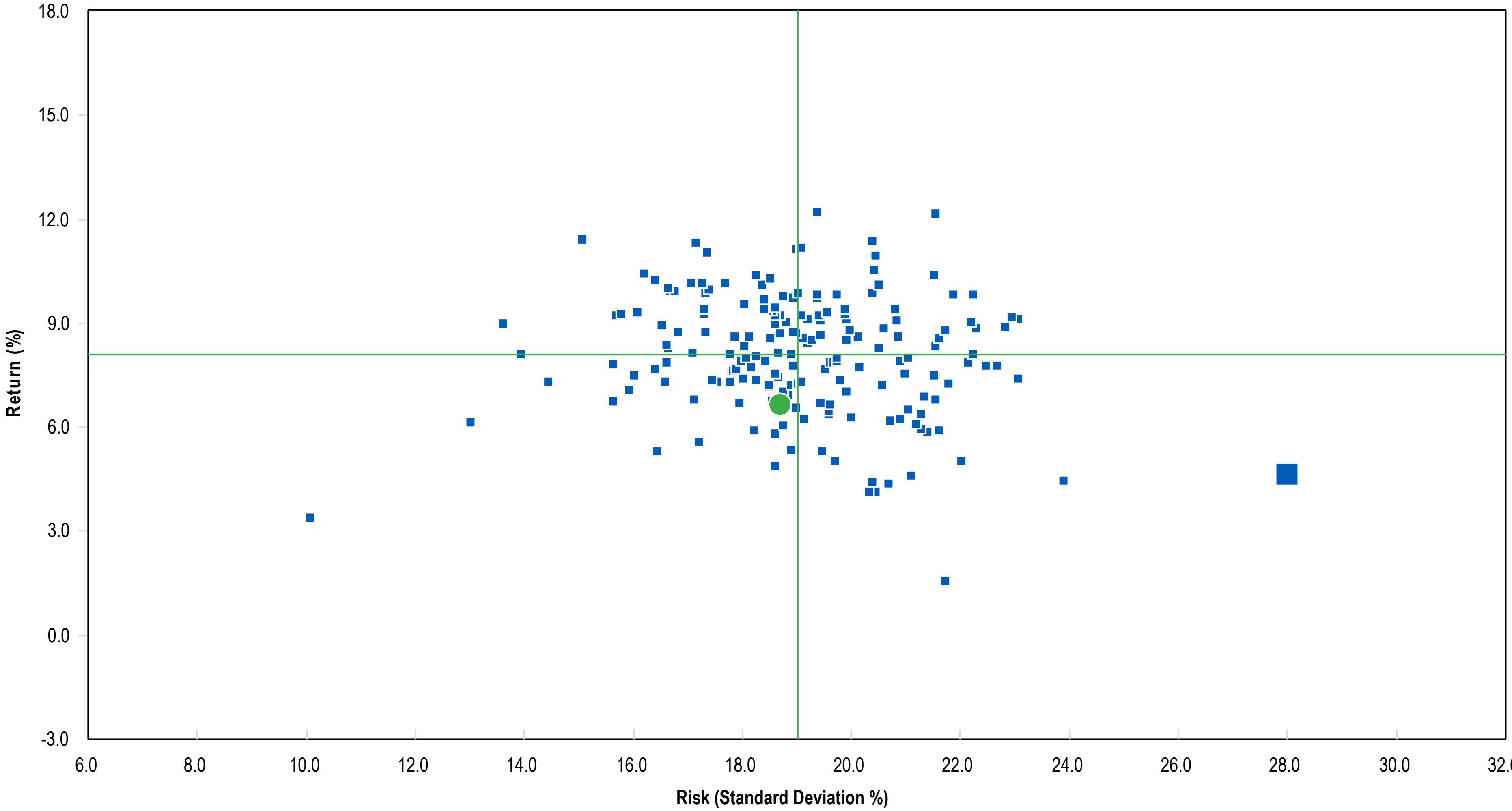
	Return	Standard Deviation
Lyrical	7.6	30.4
Russell 1000 Value Index	6.0	21.3
Median	8.1	21.4

Calculation based on monthly periodicity.

Peer Group Scattergram

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

5 Years Ending December 31, 2022



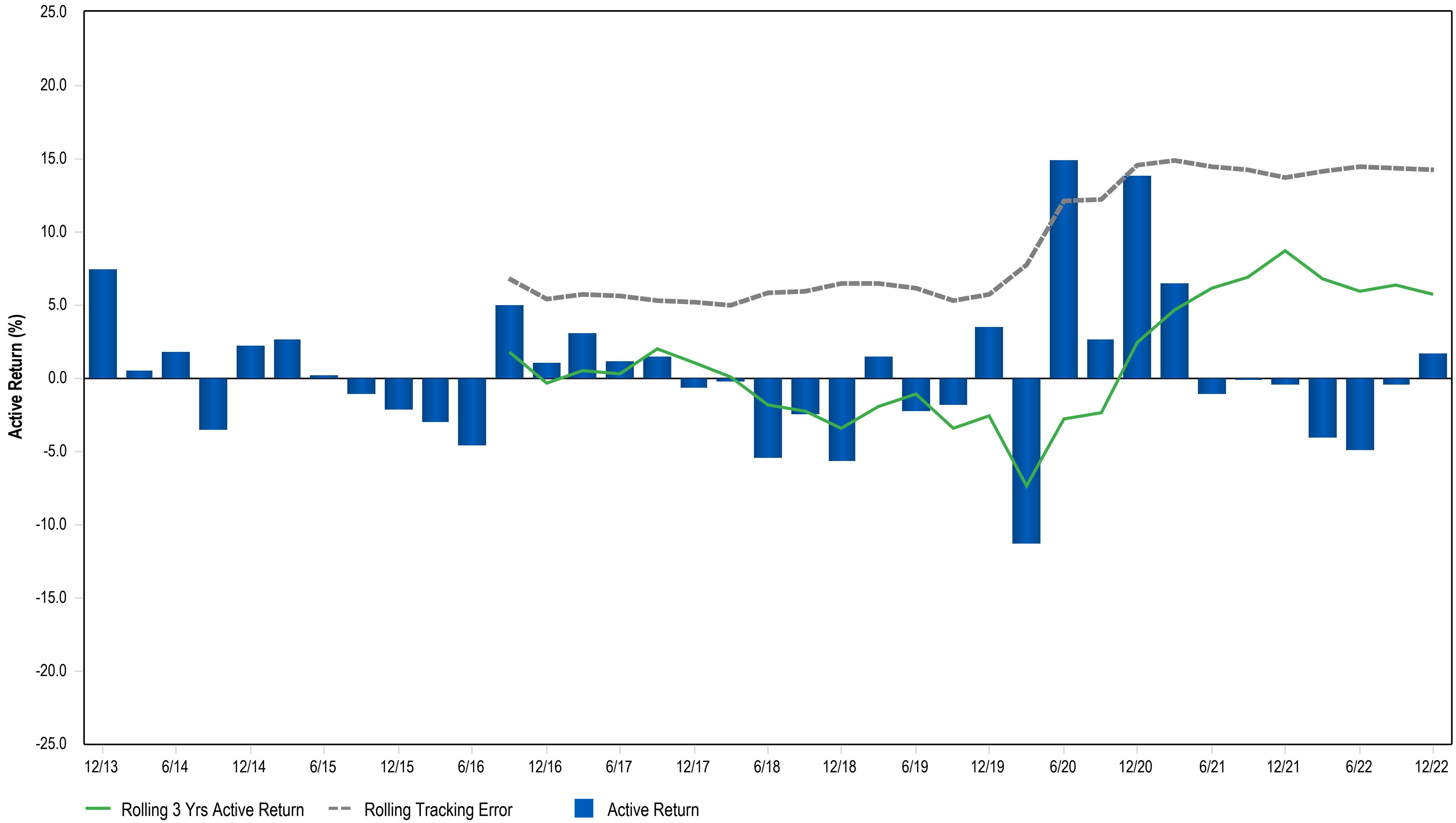
	Return	Standard Deviation
Lyrical	4.6	28.0
Russell 1000 Value Index	6.7	18.7
Median	8.1	19.0

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Lyrical	14.1	-15.4	-15.4	7.6	4.6	8.1		30.4	12.8	27.3	-20.8
Russell 1000 Value Index	12.4	-7.5	-7.5	6.0	6.7	9.1	10.3	25.2	2.8	26.5	-8.3
Difference	1.7	-7.9	-7.9	1.6	-2.1	-1.0		5.2	10.0	0.8	-12.5



Lyrical — 1 Quarter Ending December 31, 2022

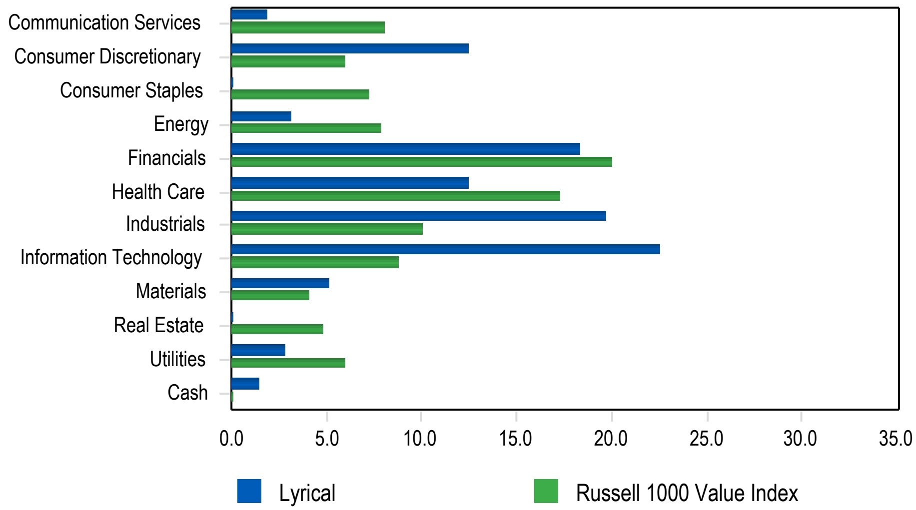
Buy-and-Hold Portfolio	13.9
Portfolio Trading	0.2
Actual Return	14.1
Benchmark Return	12.4
Actual Active Return	1.7
Stock Selection	0.2
Sector Selection	0.1
Interaction	1.2
Total Selection	1.5
Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.2
Buy & Hold Active Return	1.7

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.9	8.0	17.8	2.3	1.2	0.6	-1.0	0.9
Consumer Discretionary	12.5	6.0	3.9	13.0	-0.5	0.0	-0.6	-1.1
Consumer Staples	0.0	7.2	0.0	14.8	0.0	-0.2	0.0	-0.2
Energy	3.1	7.8	14.1	22.8	-0.7	-0.5	0.4	-0.8
Financials	18.3	20.0	7.5	13.2	-1.1	0.0	0.1	-1.1
Health Care	12.4	17.3	19.0	12.3	1.2	0.0	-0.3	0.8
Industrials	19.7	10.0	28.8	18.5	1.0	0.6	1.0	2.6
Information Technology	22.6	8.8	11.1	6.0	0.5	-0.9	0.7	0.3
Materials	5.1	4.1	23.2	18.1	0.2	0.1	0.1	0.3
Real Estate	0.0	4.8	0.0	3.7	0.0	0.4	0.0	0.4
Utilities	2.8	6.0	-16.2	8.6	-1.5	0.1	0.8	-0.6
Cash	1.5	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	13.9	12.4	0.2	0.1	1.2	1.5

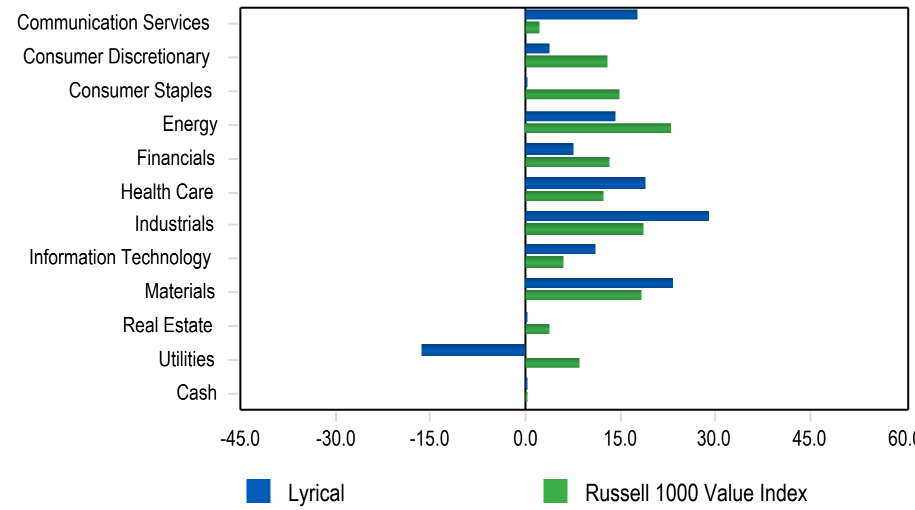
Bristol County Retirement System

Buy and Hold Sector Attribution Graph
1 Quarter Ending December 31, 2022

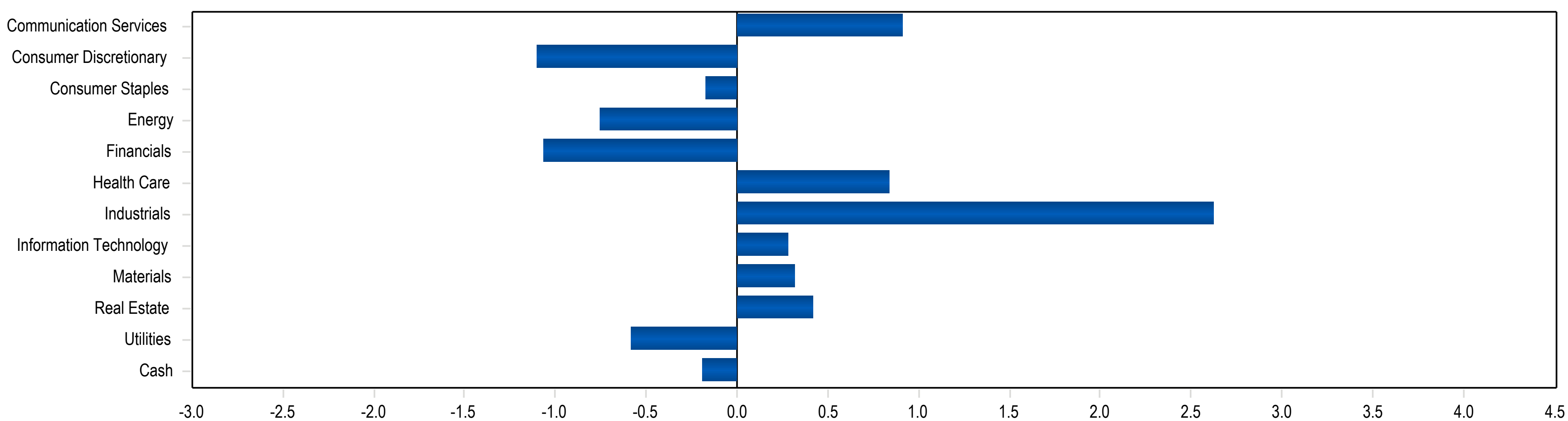
Allocation



Performance



Total Attribution



Segal Marco Advisors

Buy and Hold Style Attribution

1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	13.9
Portfolio Trading	0.2
Actual Return	14.1
Benchmark Return	12.4
Actual Active Return	1.7
Stock Selection	-3.8
Style Selection	-0.5
Interaction	5.8
Total Selection	1.5
Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.2
Buy & Hold Active Return	1.7

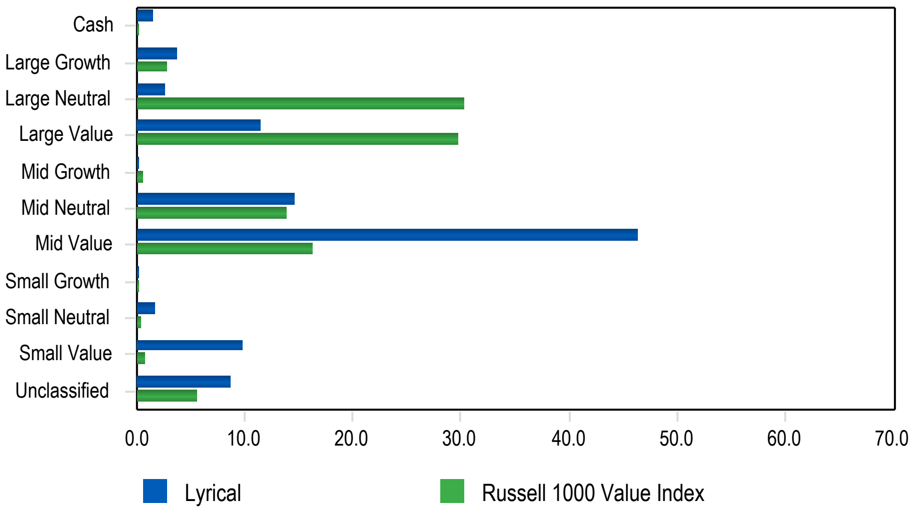
	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.5	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Large Growth	3.7	2.7	27.0	12.2	0.4	0.0	0.1	0.5
Large Neutral	2.5	30.3	-6.7	12.5	-5.8	0.0	5.3	-0.5
Large Value	11.5	29.8	13.5	13.3	0.0	-0.2	0.0	-0.2
Mid Growth	0.0	0.5	0.0	16.6	0.0	0.0	0.0	0.0
Mid Neutral	14.5	13.8	25.4	9.4	2.2	0.0	0.1	2.3
Mid Value	46.3	16.3	8.4	10.9	-0.4	-0.5	-0.7	-1.6
Small Growth	0.0	0.0	0.0	12.3	0.0	0.0	0.0	0.0
Small Neutral	1.6	0.4	-6.5	4.5	0.0	-0.1	-0.1	-0.3
Small Value	9.7	0.8	29.7	16.1	0.1	0.3	1.2	1.7
Unclassified	8.7	5.5	13.4	18.4	-0.3	0.2	-0.2	-0.2
Total	100.0	100.0	13.9	12.4	-3.8	-0.5	5.8	1.5

Bristol County Retirement System

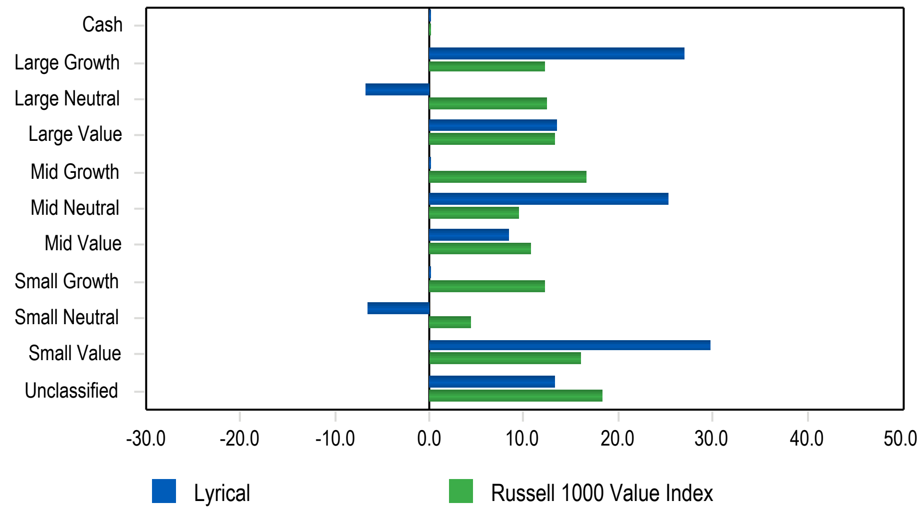
Buy and Hold Style Attribution Graph

1 Quarter Ending December 31, 2022

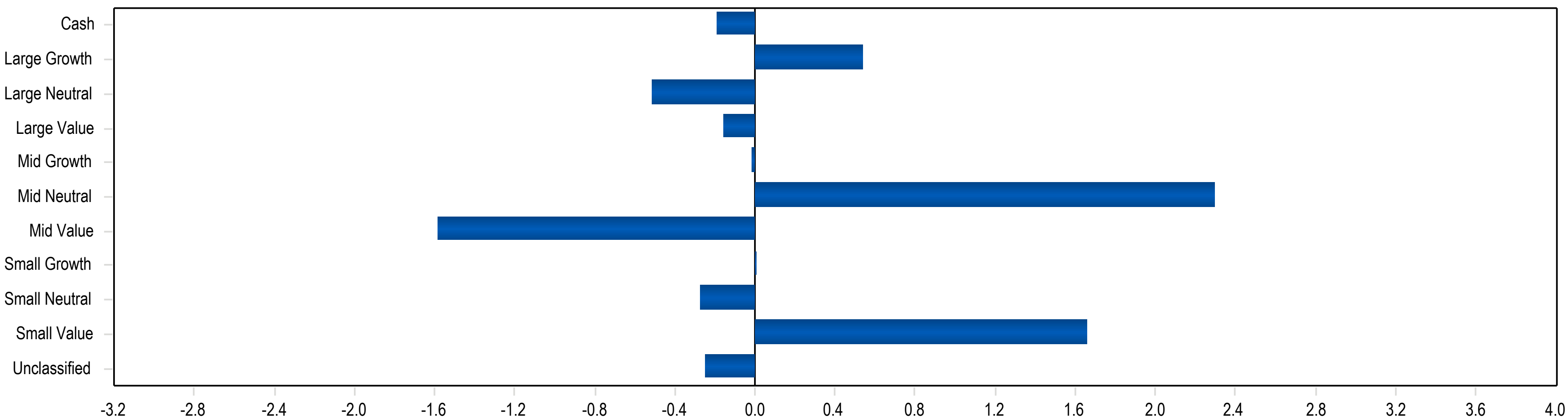
Allocation



Performance



Total Attribution



Segal Marco Advisors

Lyrical

As of December 31, 2022

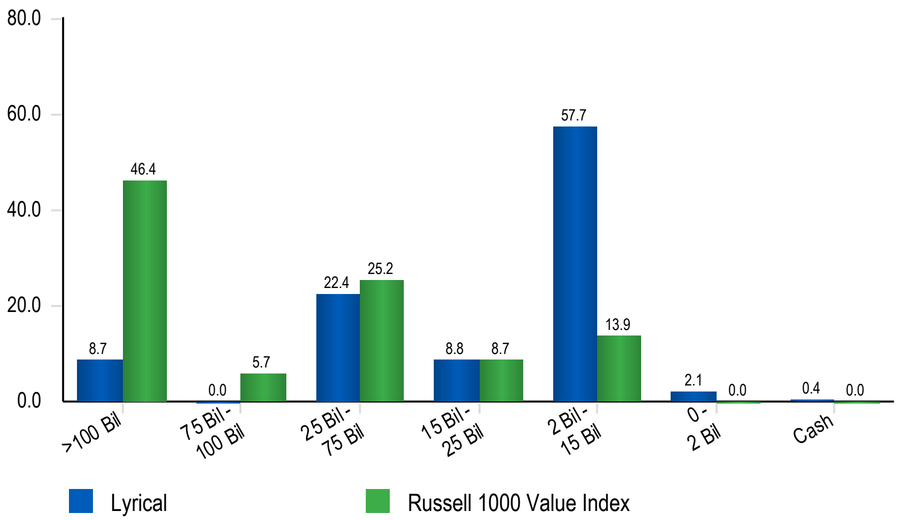
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ameriprise Financial Inc	6.8	0.1	6.7	24.1
United Rentals Inc.	6.6	0.1	6.5	31.6
Univar Solutions Inc	5.5	0.0	5.5	39.8
Cigna Corp	4.7	0.5	4.2	19.8
AerCap Holdings NV	4.6	0.0	4.6	37.8
HCA Healthcare Inc	4.5	0.3	4.2	30.9
Flex Ltd	4.1	0.0	4.1	28.8
Broadcom Inc	4.0	0.0	4.0	27.0
Arrow Electronics Inc	3.7	0.0	3.7	13.4
Assurant Inc.	3.6	0.0	3.6	-13.4
% of Portfolio	48.1	1.0	47.1	

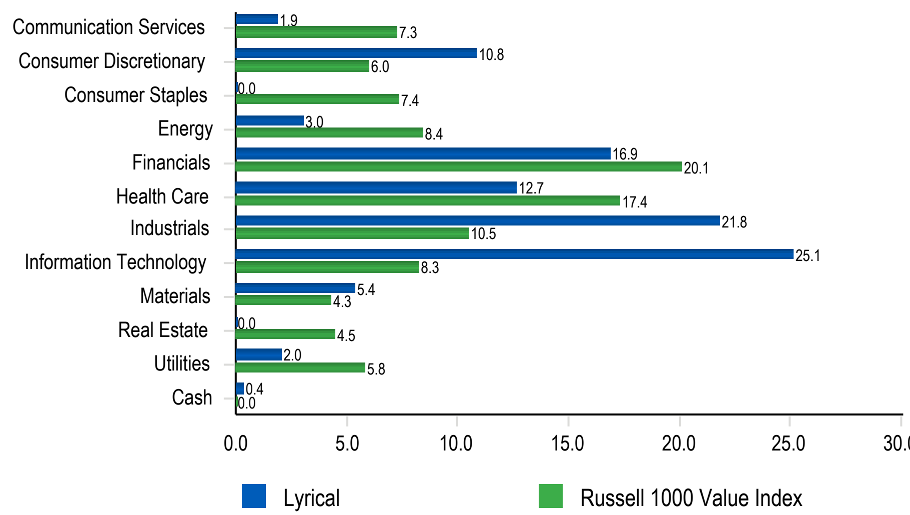
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	30,602,542,918	150,837,985,042
Median Mkt. Cap ($)	8,841,462,370	11,339,673,090
Price/Earnings ratio	9.9	15.1
Price/Book ratio	2.3	2.4
5 Yr. EPS Growth Rate (%)	19.5	12.9
Current Yield (%)	1.5	2.3
Beta (5 Years, Monthly)	1.4	1.0
Number of Stocks	34	852

Distribution of Market Capitalization (%)



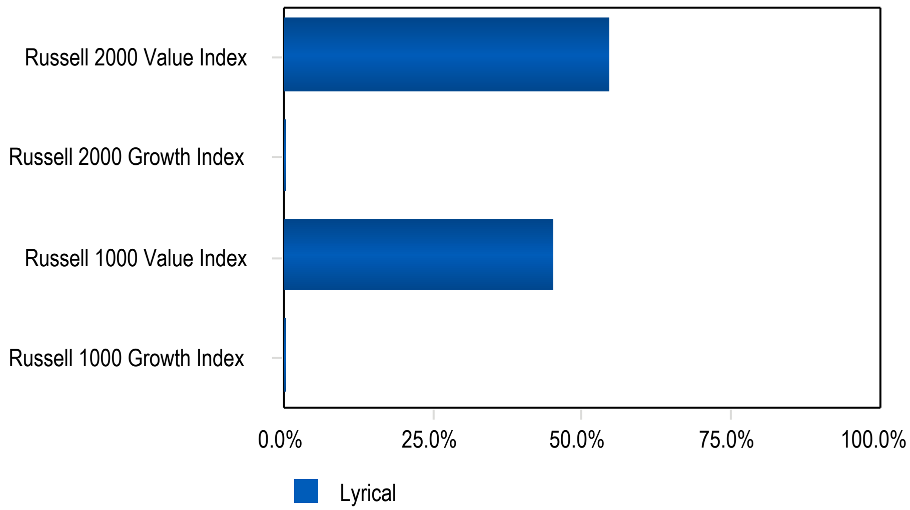
Sector Weights (%)



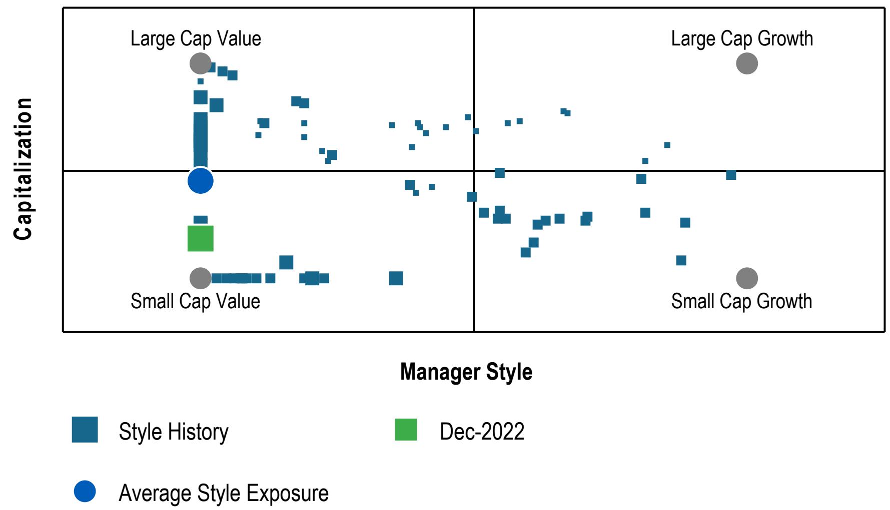
Segal Marco Advisors

Lyrical — Ending December 31, 2022

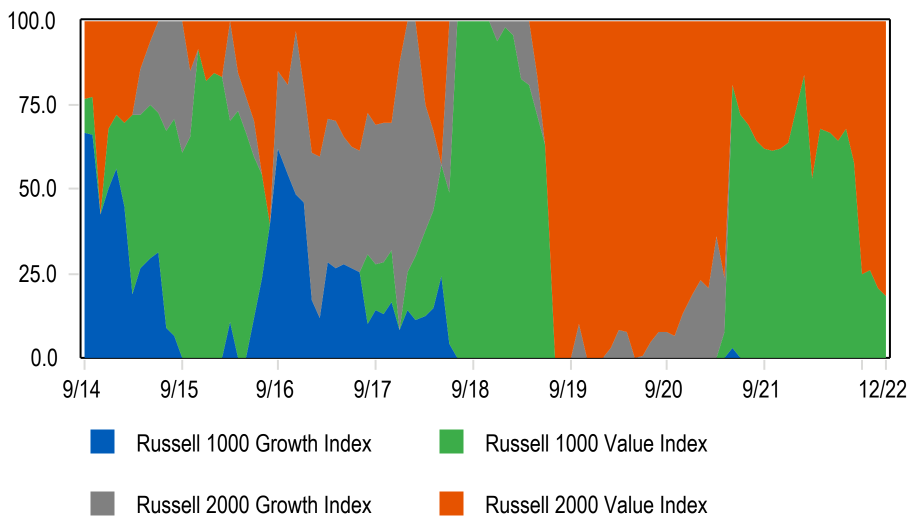
Investment Style Exposure



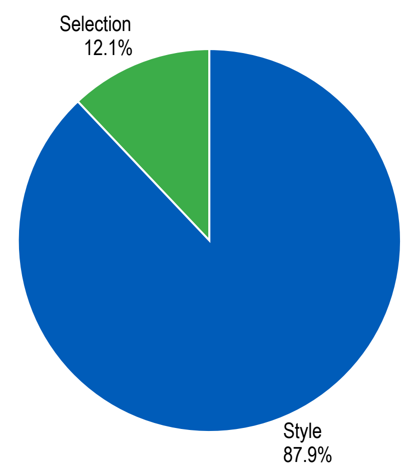
Style Map(12 Months)



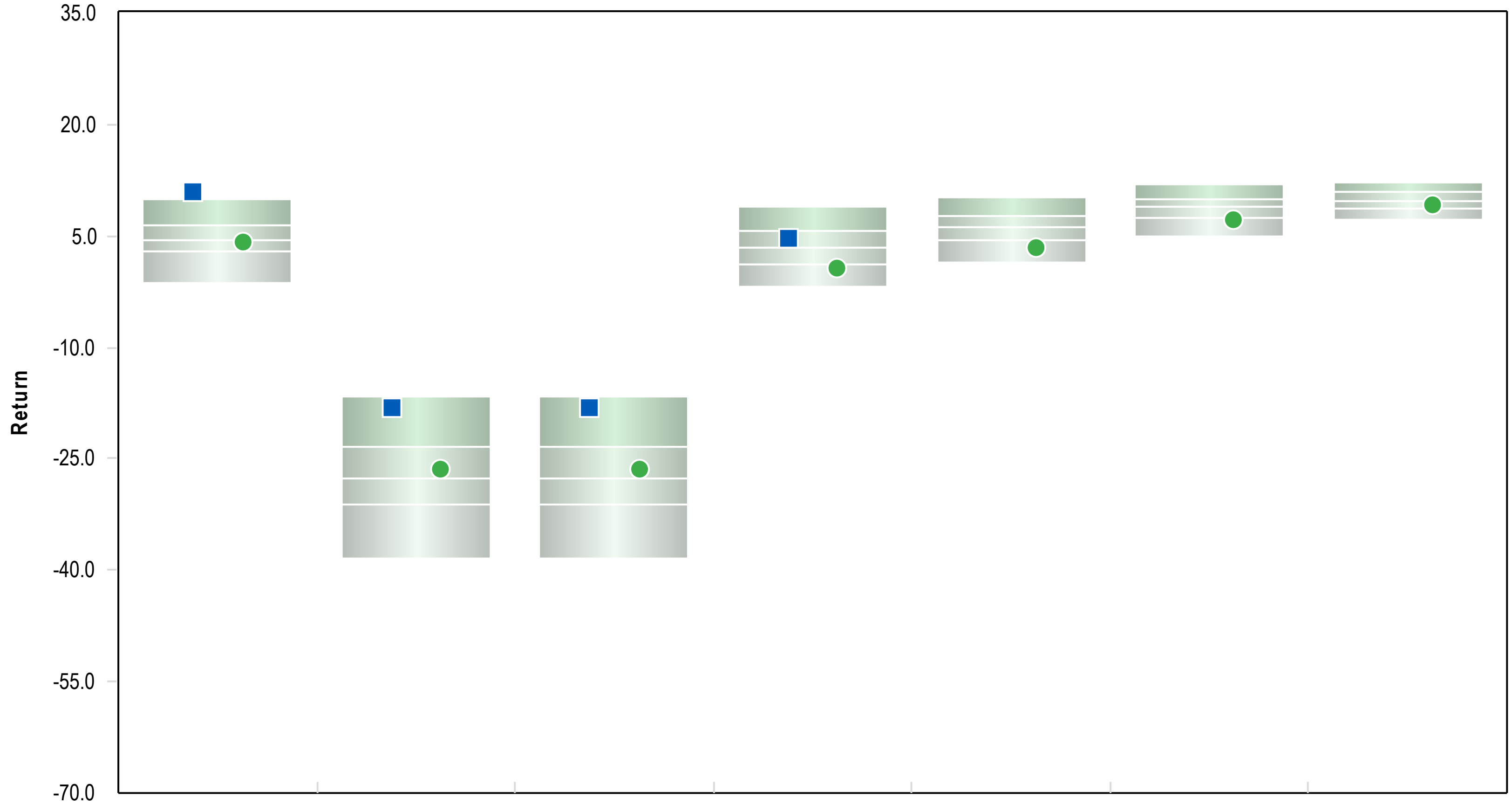
Style History(12 Months)



Return Variance



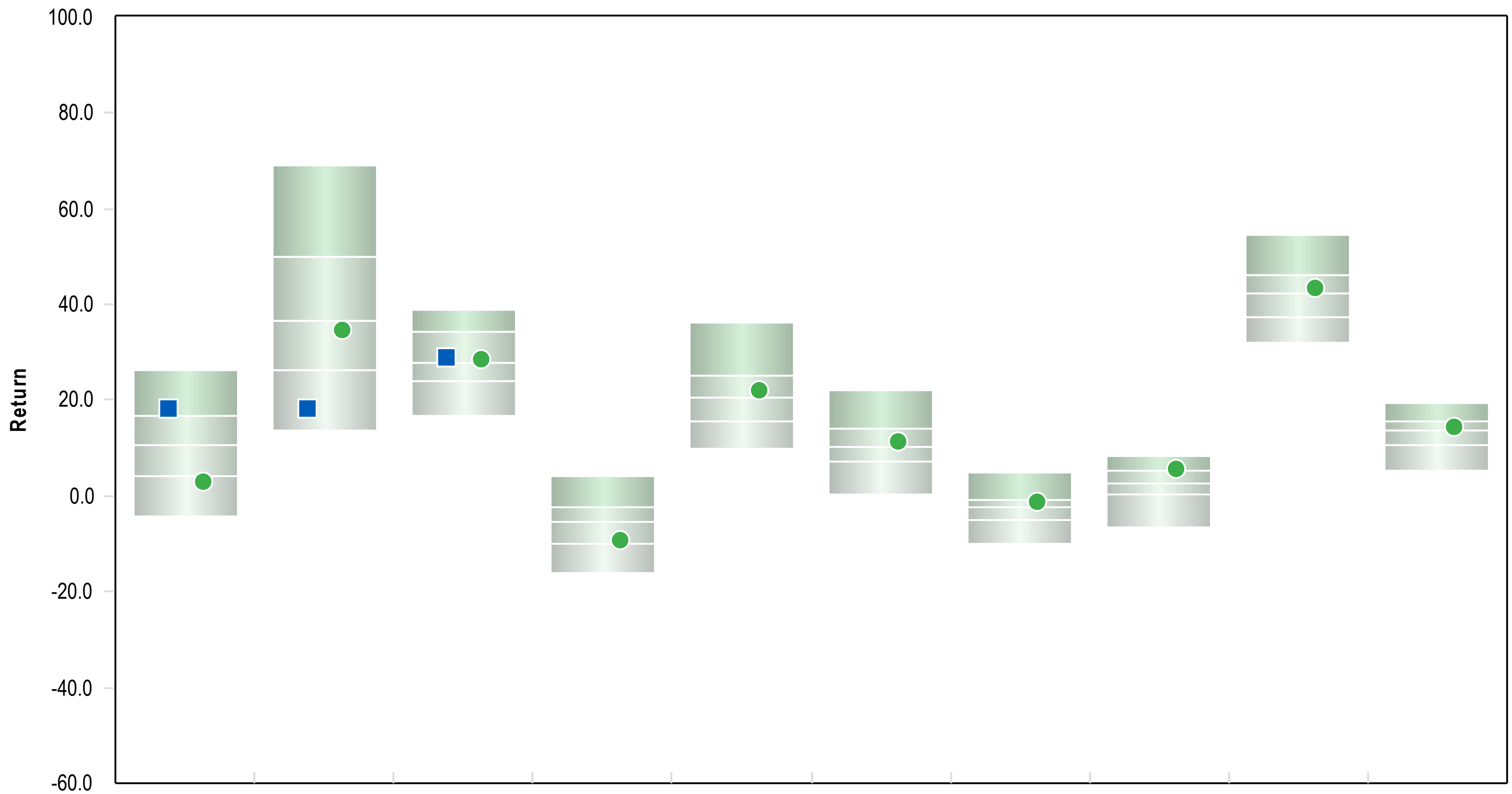
IM U.S. Small Cap Growth Equity (MF) — As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Frontier Capital Appreciation	11.0 (2)	-18.0 (8)	-18.0 (8)	4.6 (34)			
● Russell 2000 Growth Index	4.1 (56)	-26.4 (44)	-26.4 (44)	0.6 (83)	3.5 (83)	7.1 (80)	9.2 (67)
5th Percentile	10.1	-16.5	-16.5	8.9	10.1	11.8	12.2
1st Quartile	6.5	-23.3	-23.3	5.6	7.6	10.0	10.9
Median	4.5	-27.5	-27.5	3.5	6.1	8.9	9.8
3rd Quartile	2.9	-31.2	-31.2	1.2	4.4	7.5	8.7
95th Percentile	-1.4	-38.5	-38.5	-1.8	1.4	5.0	7.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Small Cap Growth Equity (MF) — As of December 31, 2022



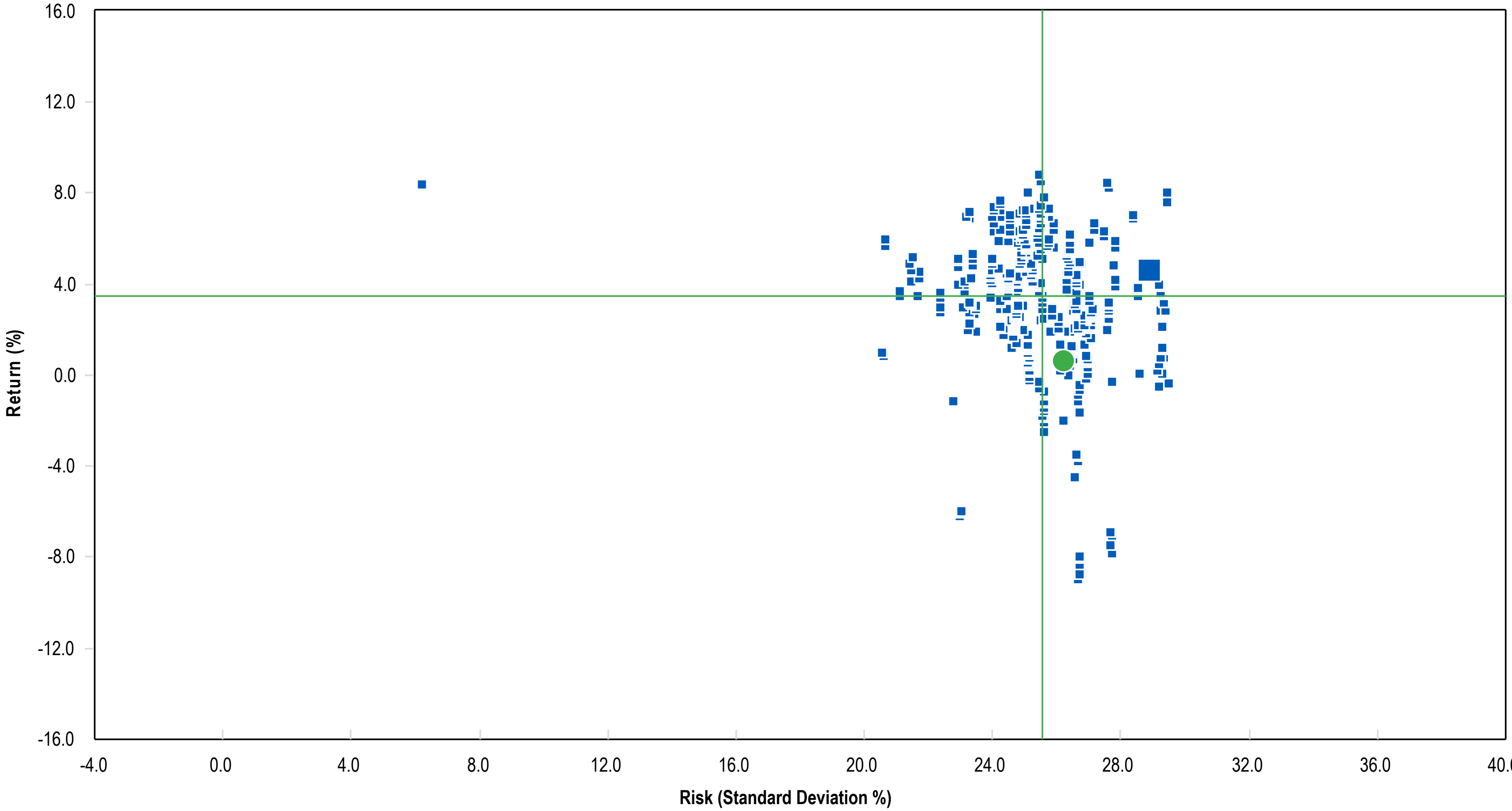
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Frontier Capital Appreciation	18.2 (22)	18.1 (89)	28.9 (44)							
● Russell 2000 Growth Index	2.8 (82)	34.6 (56)	28.5 (47)	-9.3 (73)	22.2 (43)	11.3 (43)	-1.4 (34)	5.6 (22)	43.3 (45)	14.6 (36)
5th Percentile	26.2	68.9	38.8	4.2	36.1	22.1	4.8	8.2	54.4	19.4
1st Quartile	16.9	49.9	34.1	-2.4	25.3	14.0	-0.6	5.2	46.1	15.6
Median	10.5	36.5	27.7	-5.6	20.7	10.1	-2.4	2.8	42.5	13.6
3rd Quartile	4.0	26.4	23.9	-9.9	15.6	7.3	-4.9	0.2	37.5	10.7
95th Percentile	-4.4	13.7	16.8	-16.1	9.7	0.3	-9.9	-6.5	32.1	5.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

3 Years Ending December 31, 2022

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



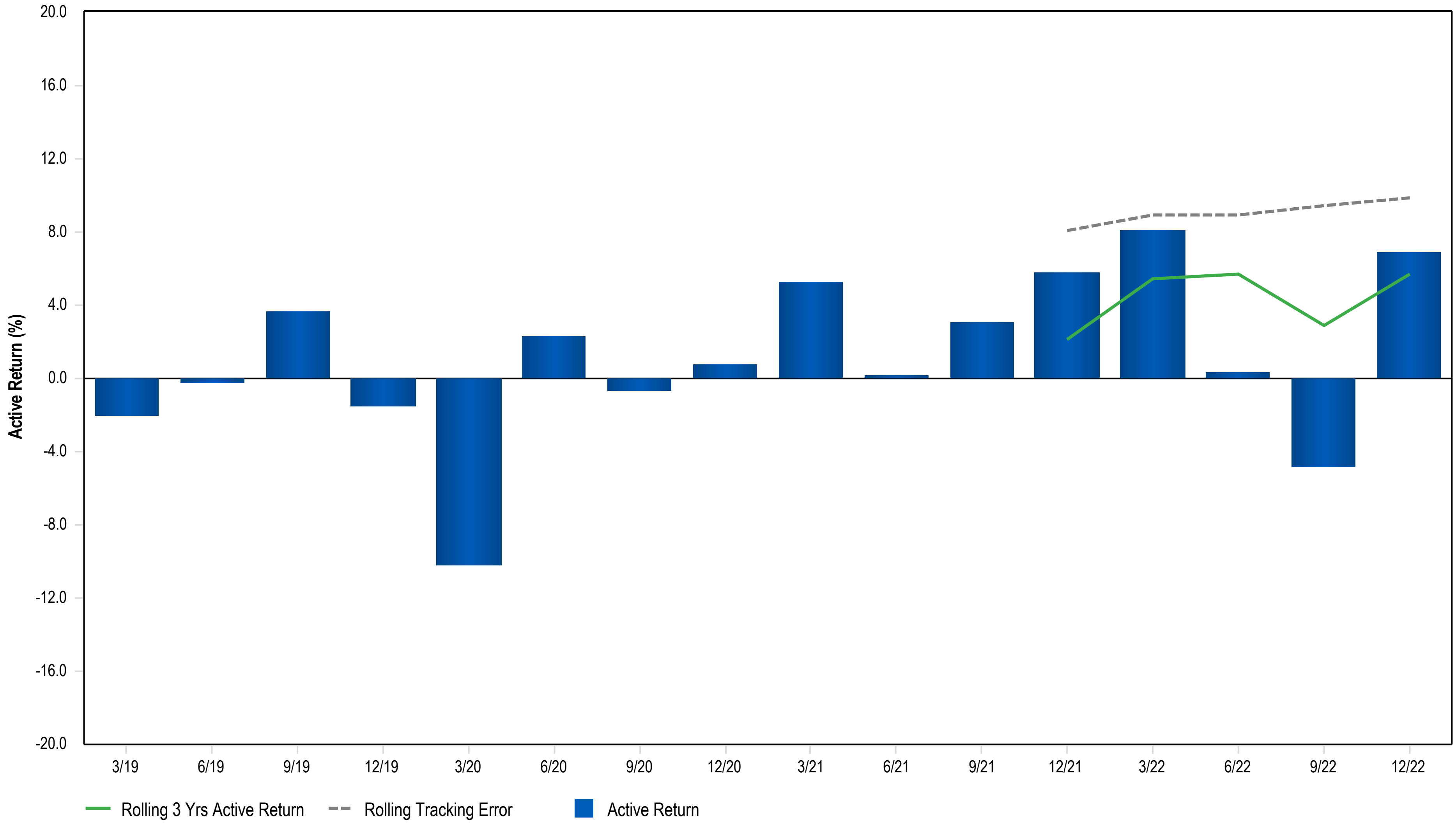
	Return	Standard Deviation
Frontier Capital Appreciation	4.6	28.9
Russell 2000 Growth Index	0.6	26.2
Median	3.5	25.6

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Frontier Capital Appreciation	11.0	-18.0	-18.0	4.6				18.2	18.1	28.9	
Russell 2000 Growth Index	4.1	-26.4	-26.4	0.6	3.5	7.1	9.2	2.8	34.6	28.5	-9.3
Difference	6.9	8.4	8.4	4.0				15.4	-16.5	0.4	



Frontier Capital Appreciation — 1 Quarter Ending December 31, 2022

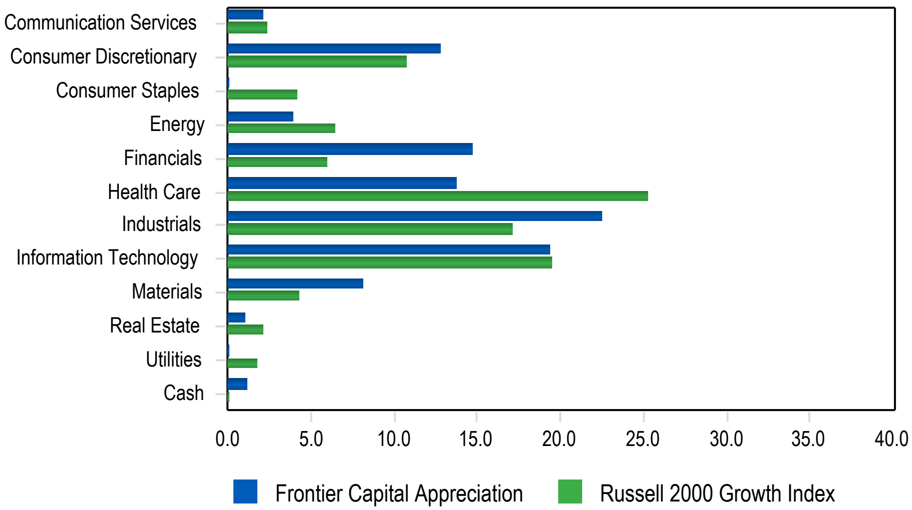
Buy-and-Hold Portfolio	11.2
Portfolio Trading	-0.2
Actual Return	11.0
Benchmark Return	4.1
Actual Active Return	6.9
Stock Selection	6.9
Sector Selection	0.2
Interaction	0.0
Total Selection	7.1
Portfolio Trading	-0.2
Benchmark Trading	0.0
Active Trading Impact	-0.2
Buy & Hold Active Return	6.9

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.1	2.4	12.0	-0.7	0.3	0.0	0.0	0.3
Consumer Discretionary	12.8	10.8	18.0	5.1	1.4	0.0	0.3	1.7
Consumer Staples	0.0	4.2	0.0	11.2	0.0	-0.3	0.0	-0.3
Energy	4.0	6.5	7.6	17.4	-0.6	-0.3	0.2	-0.7
Financials	14.8	6.0	3.1	0.1	0.2	-0.4	0.3	0.1
Health Care	13.8	25.3	8.8	-3.0	3.0	0.8	-1.4	2.5
Industrials	22.5	17.1	16.7	7.3	1.6	0.2	0.5	2.3
Information Technology	19.5	19.5	8.4	4.9	0.7	0.0	0.0	0.7
Materials	8.2	4.3	13.1	8.0	0.2	0.2	0.2	0.6
Real Estate	1.1	2.1	16.4	8.7	0.2	0.0	-0.1	0.0
Utilities	0.0	1.8	0.0	0.9	0.0	0.1	0.0	0.1
Cash	1.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	11.2	4.1	6.9	0.2	0.0	7.1

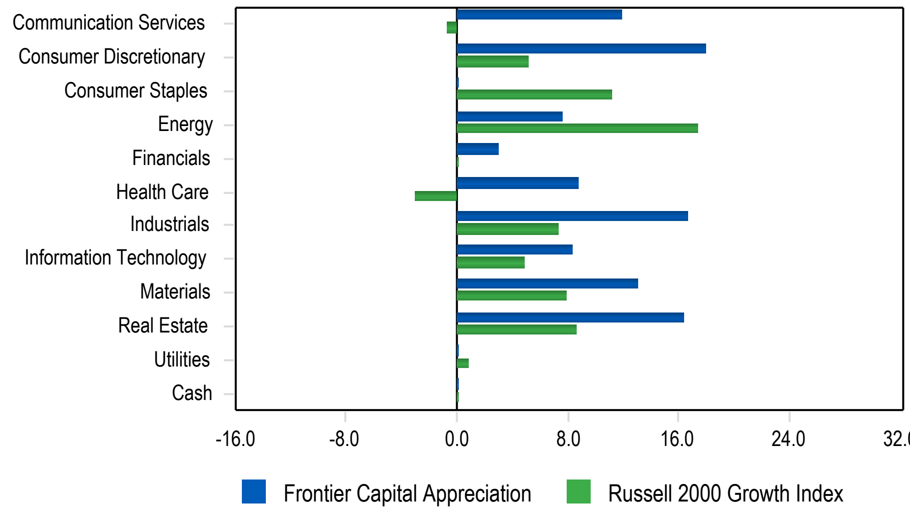
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2022

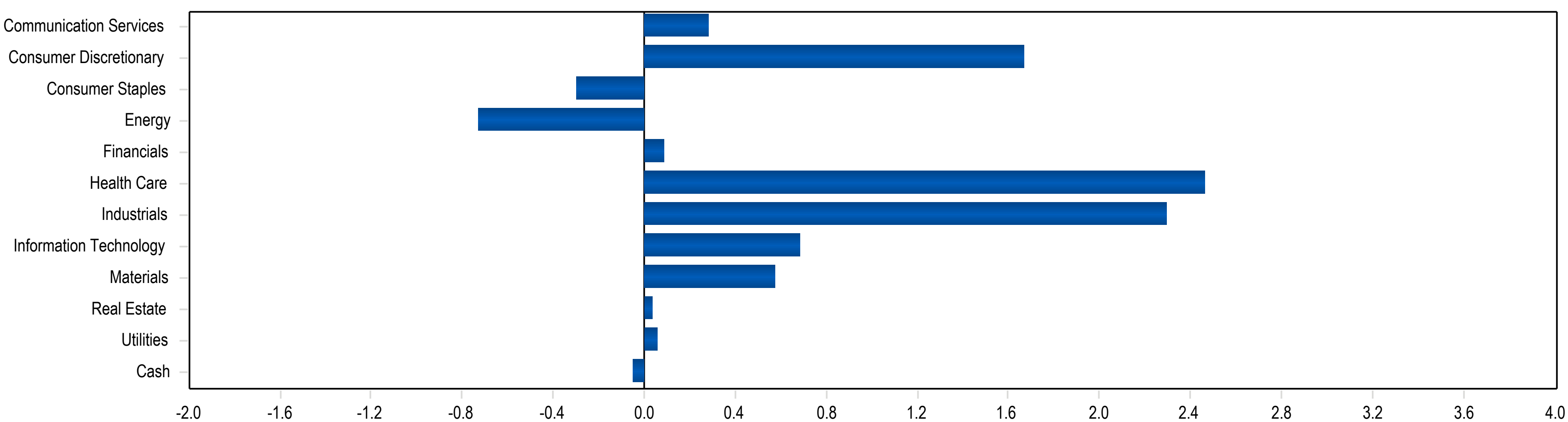
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution — 1 Quarter Ending December 31, 2022

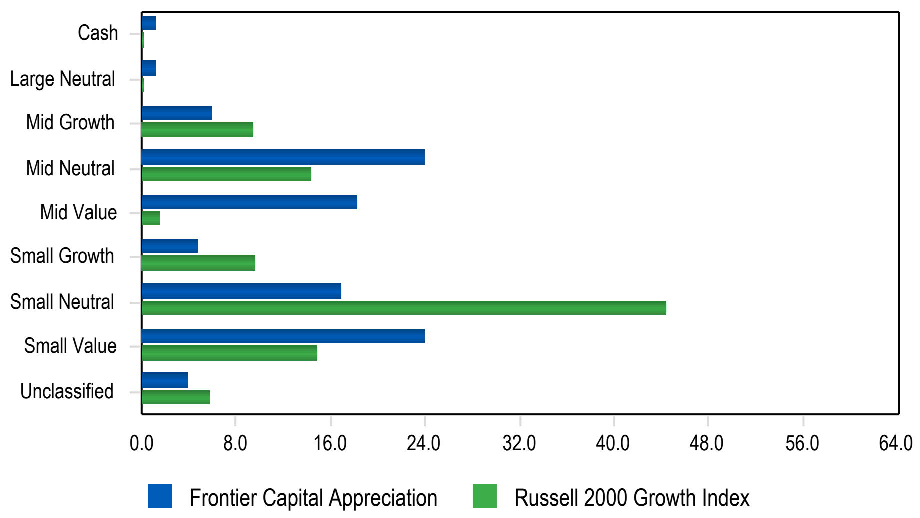
Buy-and-Hold Portfolio	11.2
Portfolio Trading	-0.2
Actual Return	11.0
Benchmark Return	4.1
Actual Active Return	6.9
Stock Selection	6.6
Style Selection	0.8
Interaction	-0.3
Total Selection	7.1
Portfolio Trading	-0.2
Benchmark Trading	0.0
Active Trading Impact	-0.2
Buy & Hold Active Return	6.9

	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Neutral	1.2	0.0	4.6	0.0	0.0	0.0	0.0	0.0
Mid Growth	5.9	9.5	10.3	2.2	0.8	0.1	-0.3	0.5
Mid Neutral	23.9	14.3	8.0	0.0	1.1	-0.4	0.8	1.5
Mid Value	18.2	1.5	11.6	9.4	0.0	0.9	0.4	1.3
Small Growth	4.8	9.7	14.9	5.5	0.9	-0.1	-0.5	0.4
Small Neutral	16.9	44.4	9.5	4.6	2.2	-0.1	-1.4	0.7
Small Value	23.9	14.8	16.9	8.7	1.2	0.4	0.7	2.4
Unclassified	3.9	5.8	3.5	-2.0	0.3	0.1	-0.1	0.3
Total	100.0	100.0	11.2	4.1	6.6	0.8	-0.3	7.1

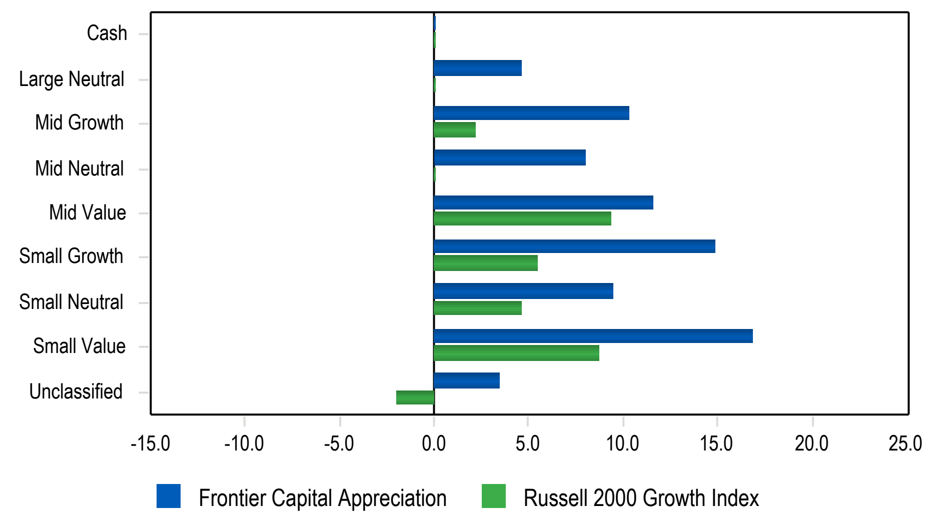
Bristol County Retirement System

Buy and Hold Style Attribution Graph 1 Quarter Ending December 31, 2022

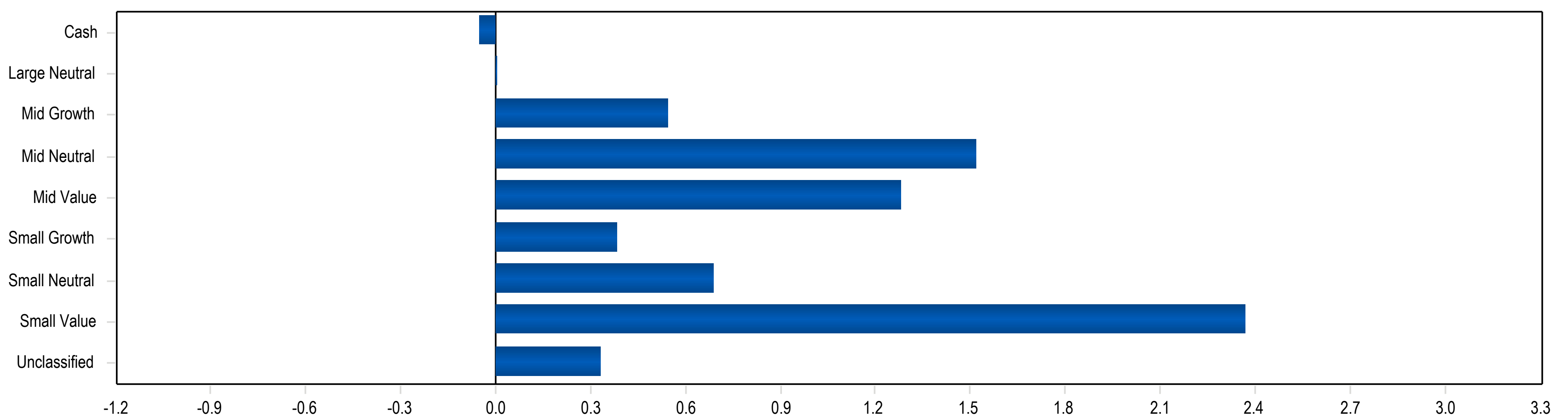
Allocation



Performance



Total Attribution



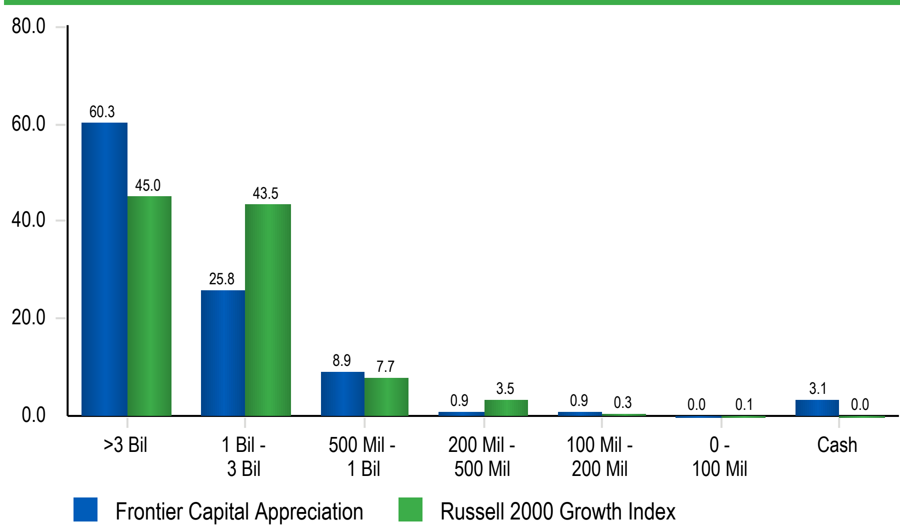
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Builders FirstSource Inc	2.2	0.0	2.2	10.1
MRC Global Inc	1.9	0.1	1.8	61.1
Array Technologies Inc	1.8	0.3	1.5	16.6
MACOM Technology Solutions Holdings Inc	1.8	0.3	1.5	21.6
Insulet Corporation	1.7	0.0	1.7	28.3
KBR Inc	1.7	0.0	1.7	22.4
ATI Inc	1.6	0.3	1.3	12.2
Bancorp Inc (The)	1.5	0.1	1.4	29.1
Jabil Inc	1.5	0.0	1.5	18.3
Wolfspeed Inc	1.3	0.0	1.3	-33.2
% of Portfolio	17.0	1.1	15.9	

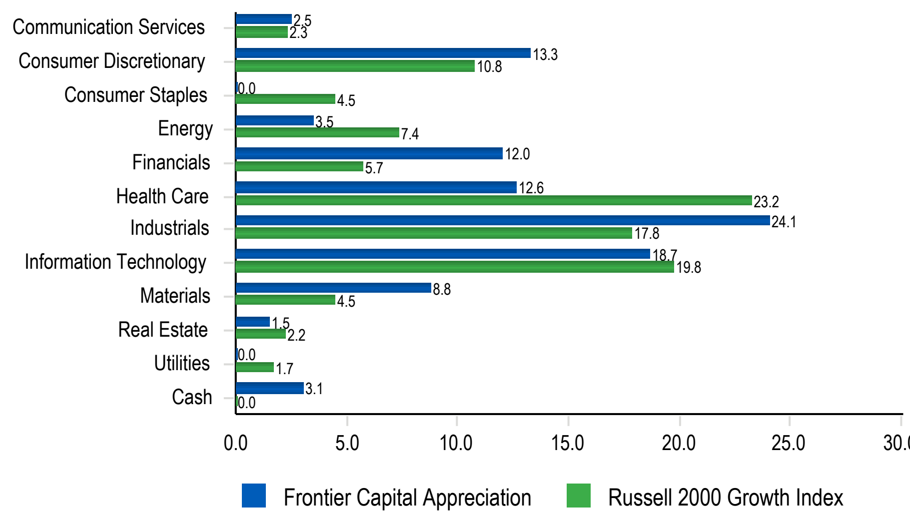
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	6,708,476,610	3,064,367,113
Median Mkt. Cap ($)	3,413,614,200	1,111,892,480
Price/Earnings ratio	14.1	14.0
Price/Book ratio	2.5	3.5
5 Yr. EPS Growth Rate (%)	22.3	22.5
Current Yield (%)	0.8	0.9
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	142	1,109

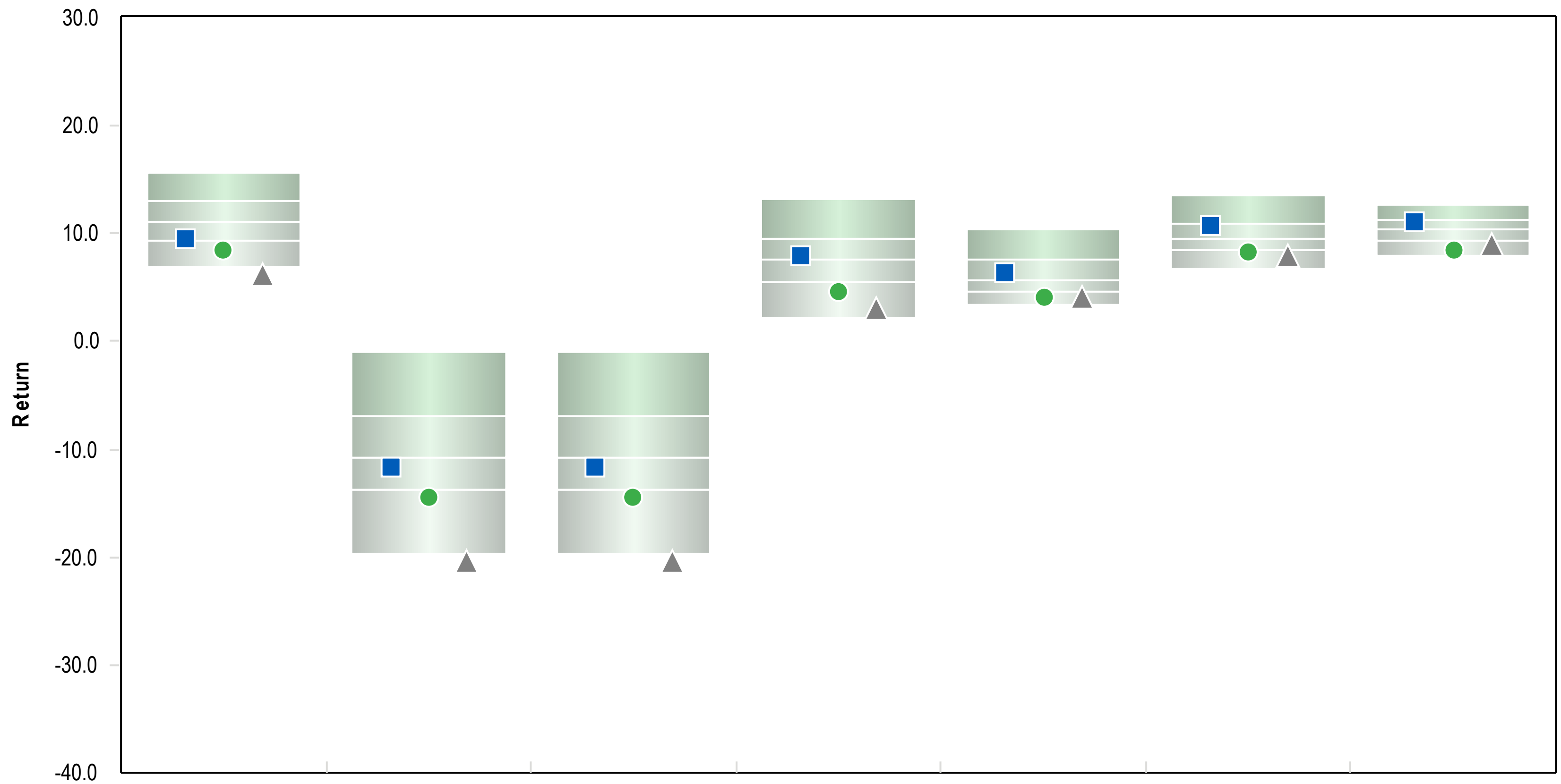
Distribution of Market Capitalization (%)



Sector Weights (%)



IM U.S. Small Cap Value Equity (SA+CF) — As of December 31, 2022

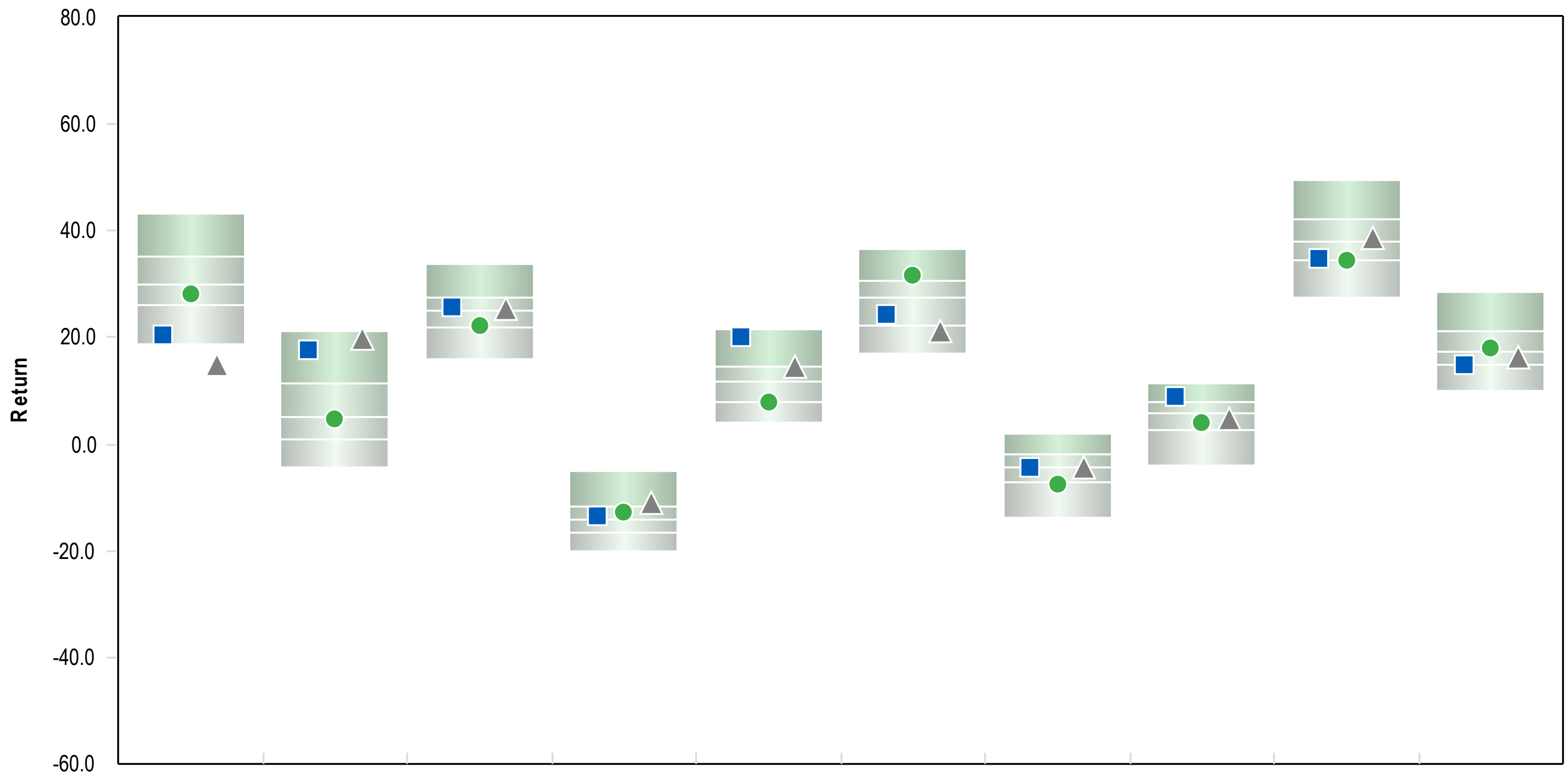


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners	9.5 (74)	-11.7 (62)	-11.7 (62)	7.9 (45)	6.5 (38)	10.7 (28)	11.1 (28)
● Russell 2000 Value Index	8.4 (86)	-14.5 (80)	-14.5 (80)	4.7 (85)	4.1 (88)	8.2 (81)	8.5 (91)
▲ Russell 2000 Index	6.2 (100)	-20.4 (97)	-20.4 (97)	3.1 (93)	4.1 (88)	7.9 (86)	9.0 (84)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	15.6	-0.9	-0.9	13.1	10.4	13.5	12.6
1st Quartile	12.9	-7.0	-7.0	9.5	7.6	10.9	11.3
Median	11.1	-10.9	-10.9	7.5	5.7	9.6	10.4
3rd Quartile	9.4	-13.8	-13.8	5.5	4.7	8.5	9.4
95th Percentile	6.9	-19.7	-19.7	2.2	3.3	6.8	8.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Small Cap Value Equity (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Earnest Partners	20.6 (93)	17.8 (11)	25.8 (41)	-13.4 (41)	20.0 (7)	24.4 (67)	-4.5 (53)	8.9 (15)	34.9 (74)	14.9 (74)
● Russell 2000 Value Index	28.3 (58)	4.6 (52)	22.4 (73)	-12.9 (37)	7.8 (75)	31.7 (18)	-7.5 (77)	4.2 (67)	34.5 (75)	18.1 (46)
▲ Russell 2000 Index	14.8 (99)	20.0 (7)	25.5 (45)	-11.0 (23)	14.6 (25)	21.3 (82)	-4.4 (51)	4.9 (59)	38.8 (46)	16.3 (60)

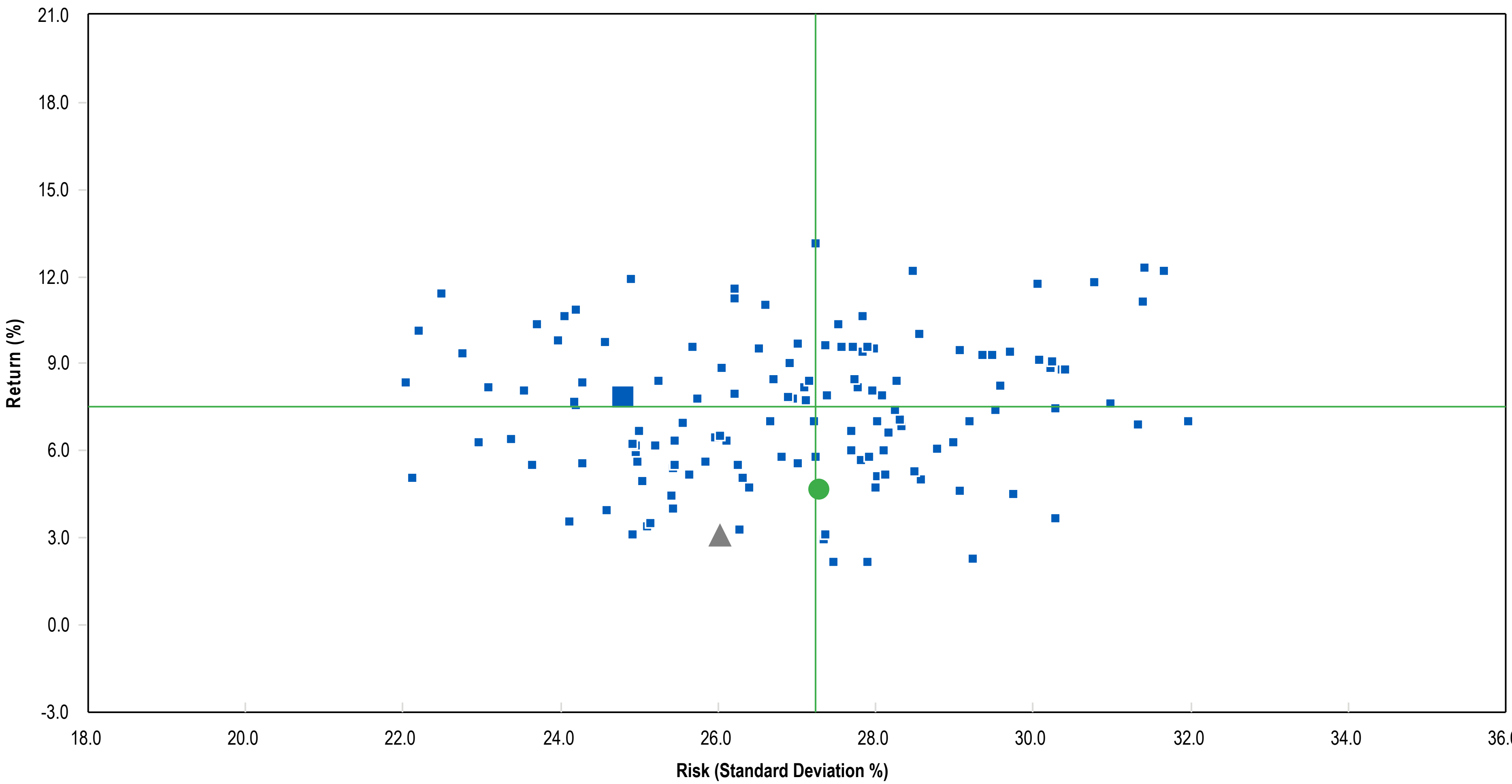
5th Percentile	43.1	21.1	33.8	-4.9	21.5	36.8	1.9	11.5	49.6	28.6
1st Quartile	35.3	11.3	27.4	-11.6	14.5	30.7	-2.0	7.9	42.2	21.2
Median	30.1	5.2	25.1	-14.1	11.6	27.3	-4.3	5.7	38.0	17.4
3rd Quartile	26.3	0.9	21.9	-16.7	7.8	22.4	-7.1	2.8	34.4	14.8
95th Percentile	18.8	-4.3	16.0	-20.0	3.9	17.0	-13.6	-4.1	27.3	10.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

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

3 Years Ending December 31, 2022



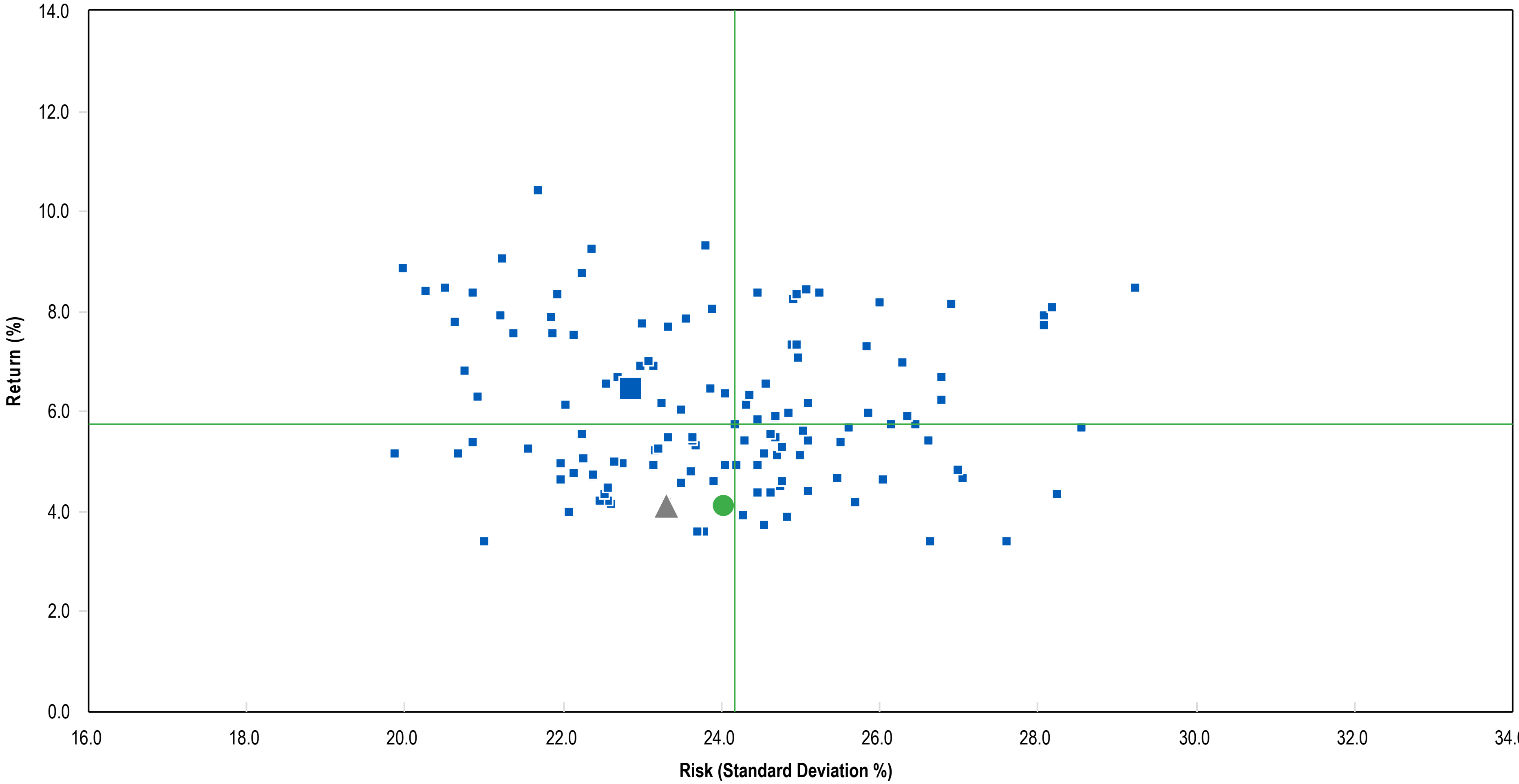
	Return	Standard Deviation
Earnest Partners	7.9	24.8
Russell 2000 Value Index	4.7	27.3
Russell 2000 Index	3.1	26.0
Median	7.5	27.2

Calculation based on monthly periodicity.

Peer Group Scattergram

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

5 Years Ending December 31, 2022



	Return	Standard Deviation
Earnest Partners	6.5	22.9
Russell 2000 Value Index	4.1	24.0
Russell 2000 Index	4.1	23.3
Median	5.7	24.2

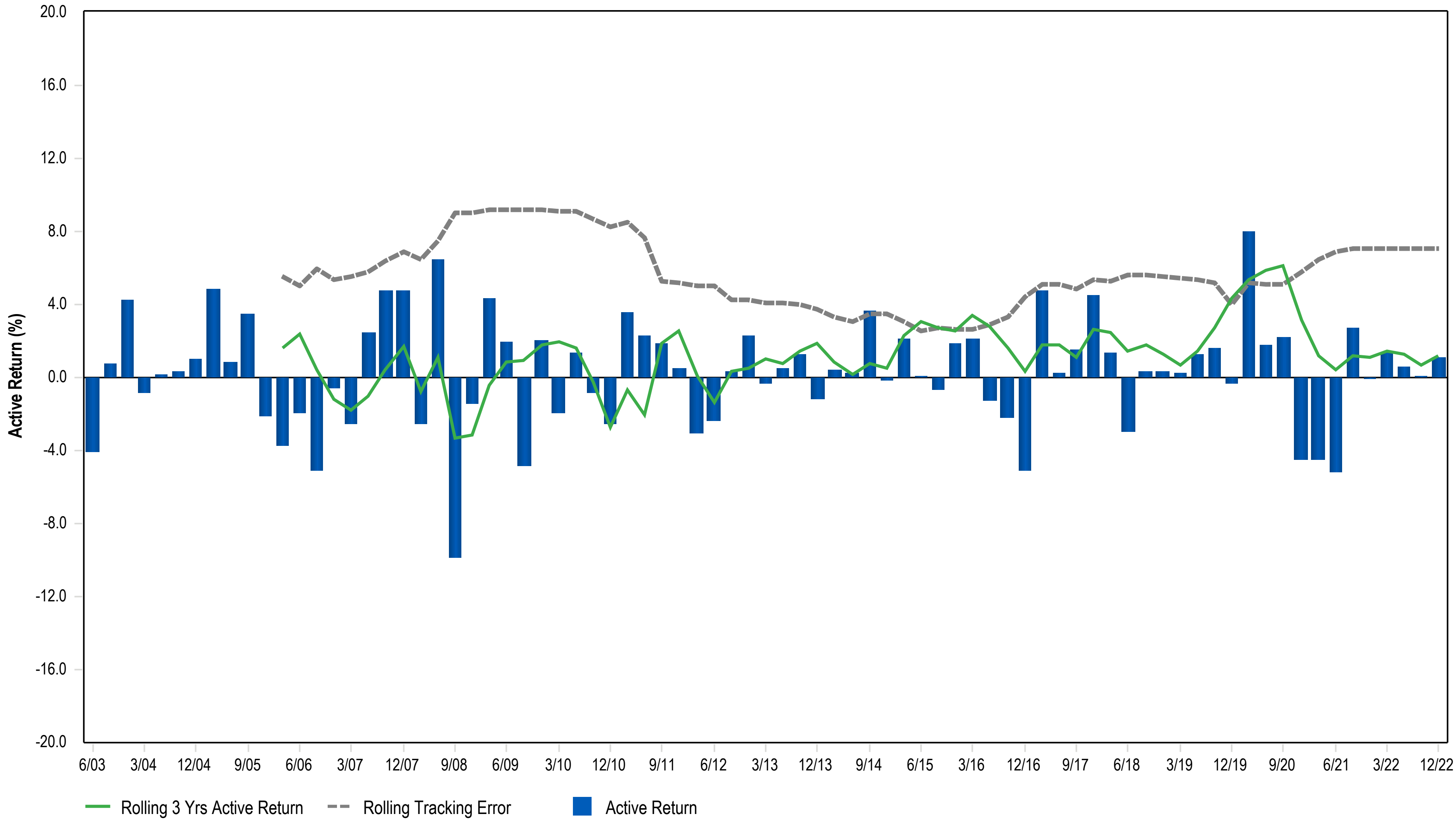
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Earnest Partners	9.5	-11.7	-11.7	7.9	6.5	10.7	11.1	20.6	17.8	25.8	-13.4
Russell 2000 Value Index	8.4	-14.5	-14.5	4.7	4.1	8.2	8.5	28.3	4.6	22.4	-12.9
Difference	1.1	2.8	2.8	3.2	2.4	2.5	2.6	-7.7	13.2	3.4	-0.5



Segal Marco Advisors

Earnest Partners — 1 Quarter Ending December 31, 2022

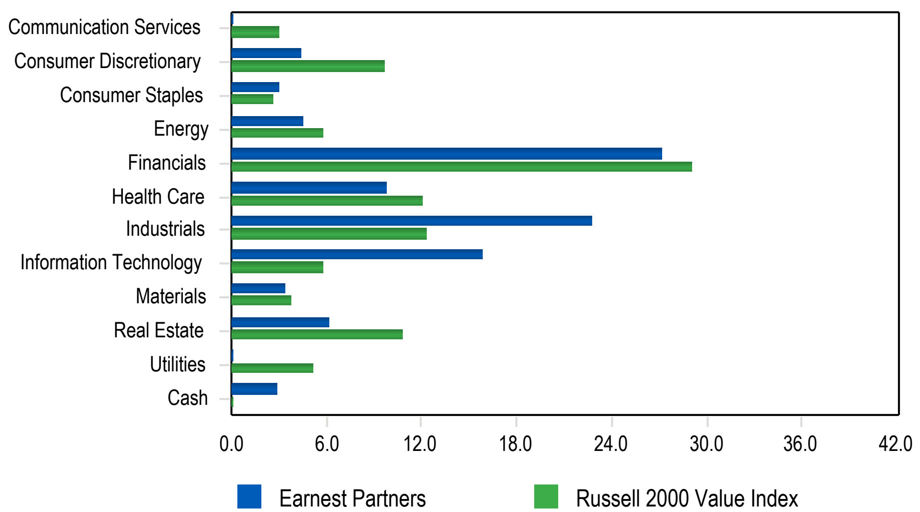
Buy-and-Hold Portfolio	9.0
Portfolio Trading	0.5
Actual Return	9.5
Benchmark Return	8.4
Actual Active Return	1.1
Stock Selection	0.1
Sector Selection	0.3
Interaction	0.2
Total Selection	0.6
Portfolio Trading	0.5
Benchmark Trading	0.0
Active Trading Impact	0.5
Buy & Hold Active Return	1.1

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	3.0	0.0	2.1	0.0	0.2	0.0	0.2
Consumer Discretionary	4.4	9.6	9.6	13.2	-0.3	-0.2	0.2	-0.4
Consumer Staples	3.1	2.7	-5.4	7.1	-0.3	0.0	0.0	-0.4
Energy	4.6	5.7	47.5	17.6	1.7	-0.1	-0.4	1.3
Financials	27.1	29.1	7.2	7.4	-0.1	0.0	0.0	0.0
Health Care	9.8	12.1	-11.6	-4.5	-0.9	0.3	0.2	-0.4
Industrials	22.7	12.4	13.1	15.4	-0.3	0.7	-0.2	0.2
Information Technology	15.9	5.8	11.7	6.1	0.3	-0.2	0.6	0.7
Materials	3.4	3.7	9.0	18.7	-0.4	0.0	0.0	-0.4
Real Estate	6.2	10.8	10.2	7.4	0.3	0.0	-0.1	0.2
Utilities	0.0	5.1	0.0	10.5	0.0	-0.1	0.0	-0.1
Cash	2.9	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	9.0	8.4	0.1	0.3	0.2	0.6

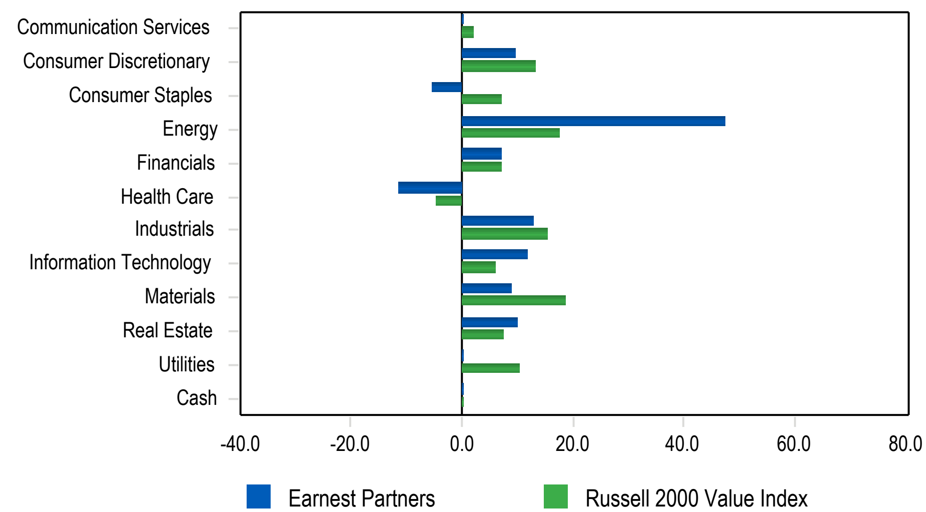
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2022

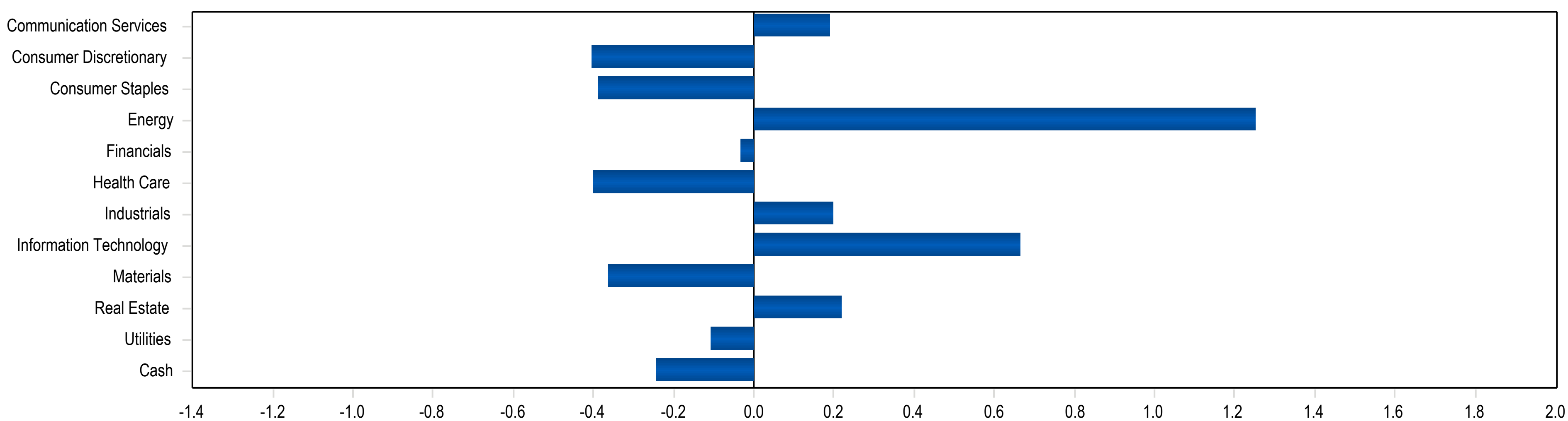
Allocation



Performance



Total Attribution



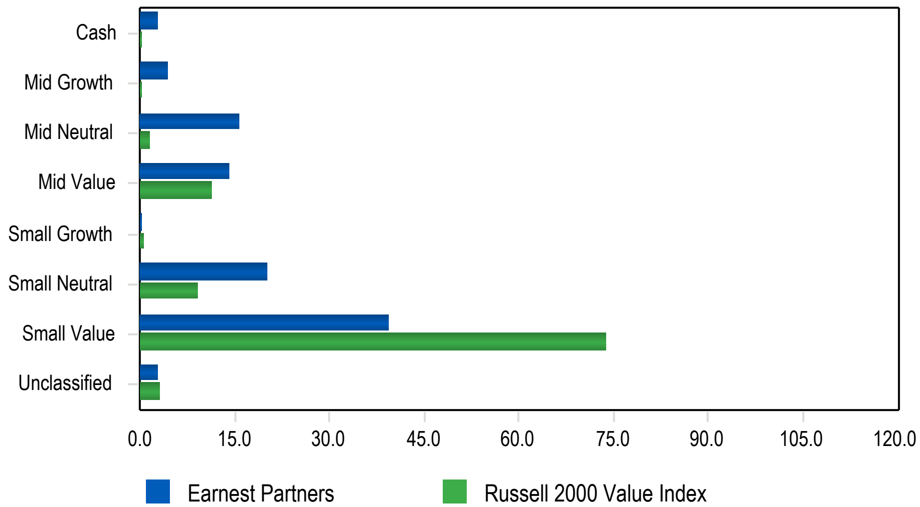
Buy and Hold Style Attribution — 1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	9.0
Portfolio Trading	0.5
Actual Return	9.5
Benchmark Return	8.4
Actual Active Return	1.1
Stock Selection	5.1
Style Selection	-1.0
Interaction	-3.5
Total Selection	0.6
Portfolio Trading	0.5
Benchmark Trading	0.0
Active Trading Impact	0.5
Buy & Hold Active Return	1.1

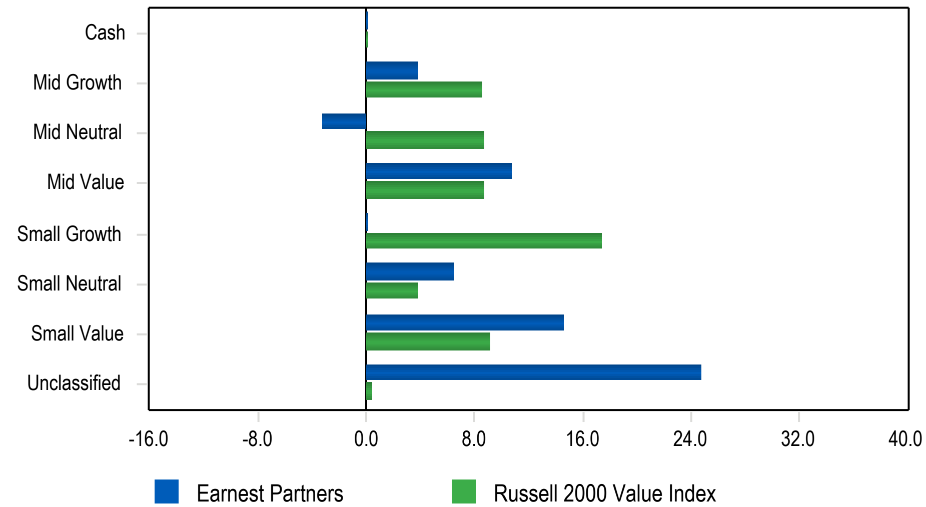
	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	2.9	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Mid Growth	4.4	0.4	3.8	8.5	0.0	0.0	-0.2	-0.2
Mid Neutral	15.9	1.5	-3.2	8.6	-0.2	0.0	-1.7	-1.8
Mid Value	14.2	11.2	10.7	8.7	0.2	0.0	0.1	0.3
Small Growth	0.0	0.7	0.0	17.4	0.0	-0.1	0.0	-0.1
Small Neutral	20.3	9.1	6.5	3.8	0.2	-0.5	0.3	0.0
Small Value	39.5	74.0	14.6	9.2	4.0	-0.3	-1.9	1.9
Unclassified	2.8	3.0	24.8	0.4	0.7	0.0	0.0	0.7
Total	100.0	100.0	9.0	8.4	5.1	-1.0	-3.5	0.6

Buy and Hold Style Attribution Graph — 1 Quarter Ending December 31, 2022

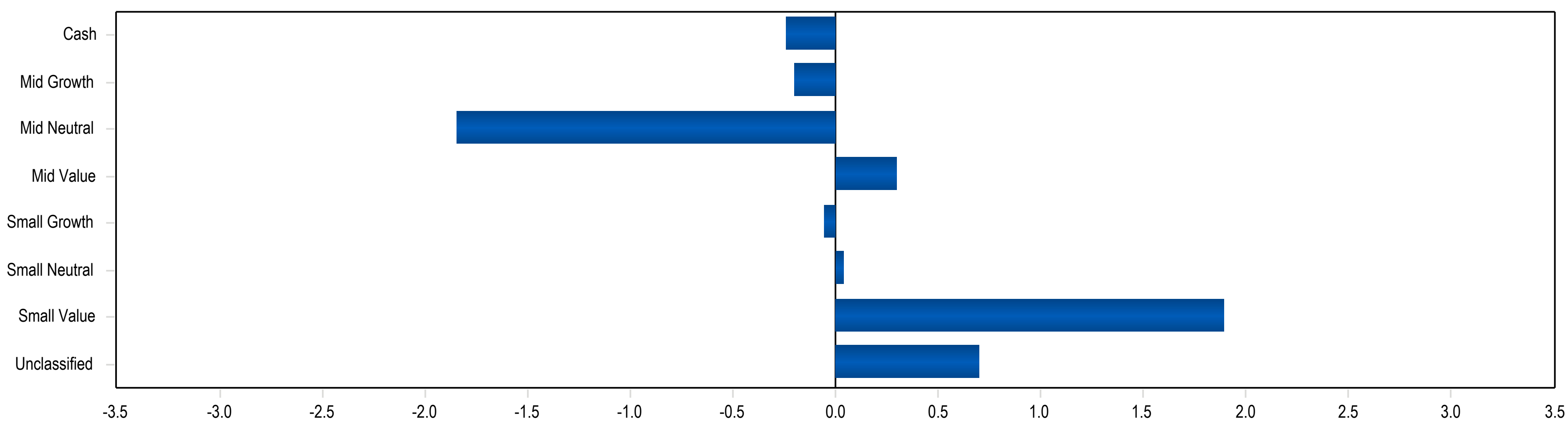
Allocation



Performance



Total Attribution



Segal Marco Advisors

Earnest Partners — As of December 31, 2022

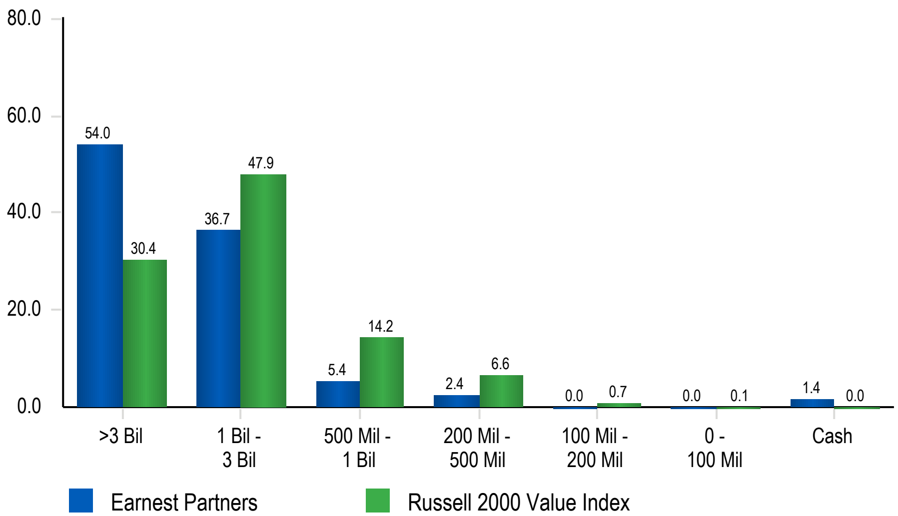
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casella Waste Systems Inc	4.2	0.0	4.2	3.8
STAG Industrial Inc	3.7	0.5	3.2	14.9
Archrock Inc	3.3	0.1	3.2	42.3
Franklin Electric Co Inc	3.3	0.0	3.3	-2.2
Houlihan Lokey Inc	3.0	0.0	3.0	16.2
Darling Ingredients Inc	2.6	0.0	2.6	-5.4
Reinsurance Group of America Inc.	2.4	0.0	2.4	13.6
Hexcel Corp	2.3	0.0	2.3	14.0
SPX Technologies Inc	2.3	0.3	2.0	18.9
CONMED Corp	2.1	0.0	2.1	10.8
% of Portfolio	29.2	0.9	28.3	

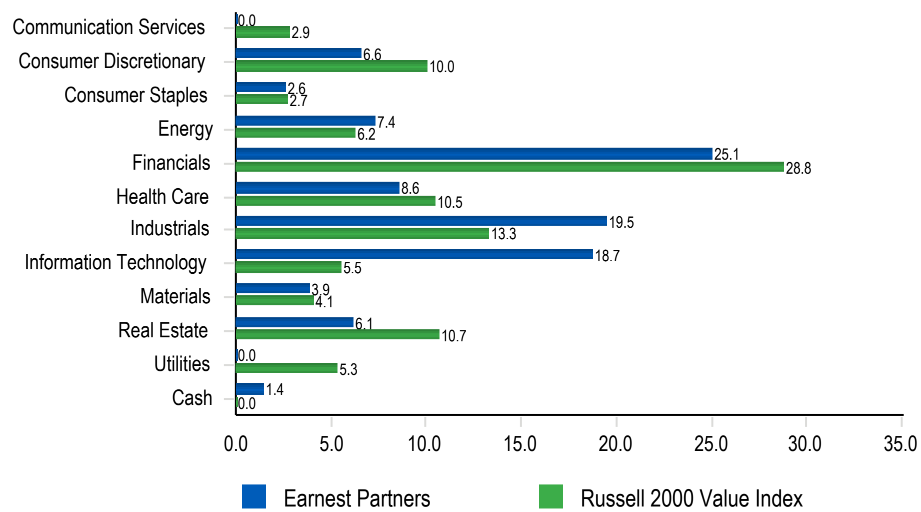
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	3,852,272,336	2,370,346,459
Median Mkt. Cap ($)	2,916,252,620	804,843,200
Price/Earnings ratio	16.4	10.1
Price/Book ratio	2.1	1.6
5 Yr. EPS Growth Rate (%)	12.5	13.7
Current Yield (%)	1.7	2.3
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	58	1,383

Distribution of Market Capitalization (%)

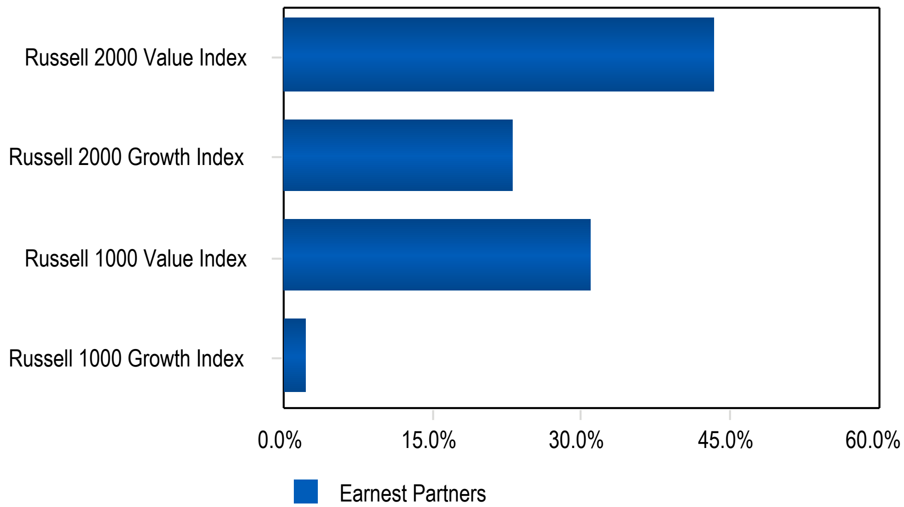


Sector Weights (%)

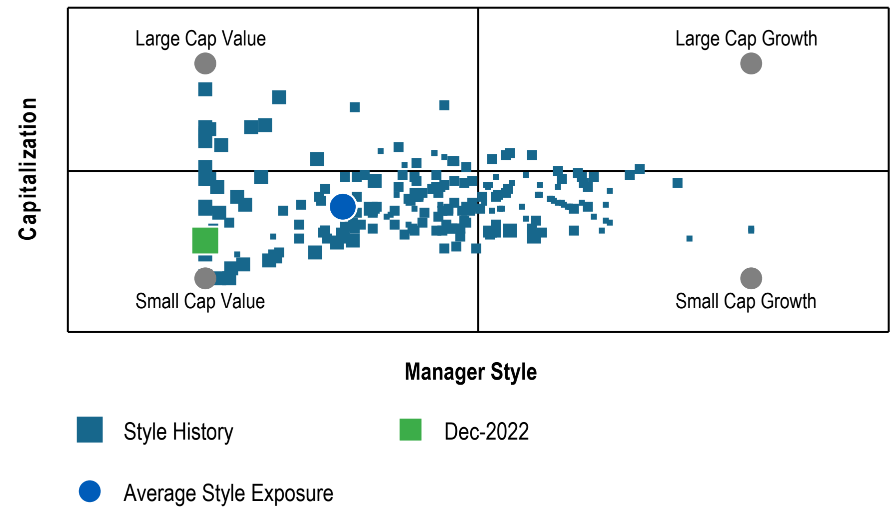


Segal Marco Advisors

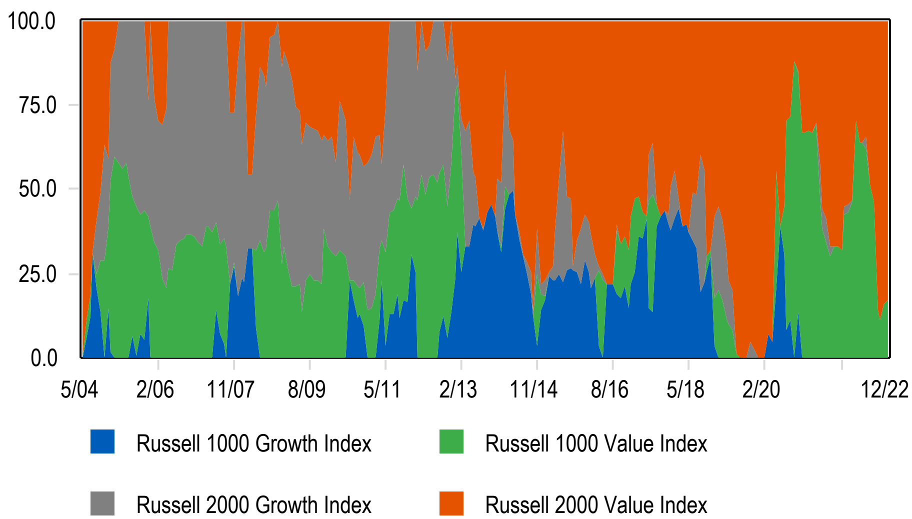
Investment Style Exposure



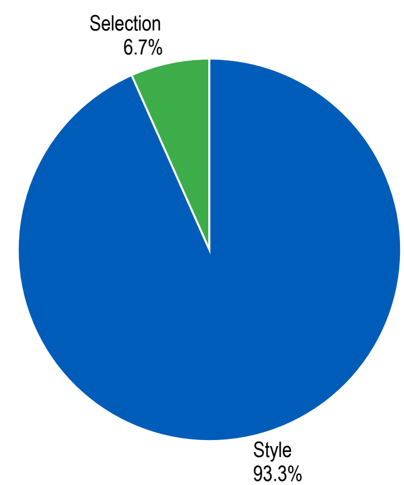
Style Map(12 Months)



Style History(12 Months)

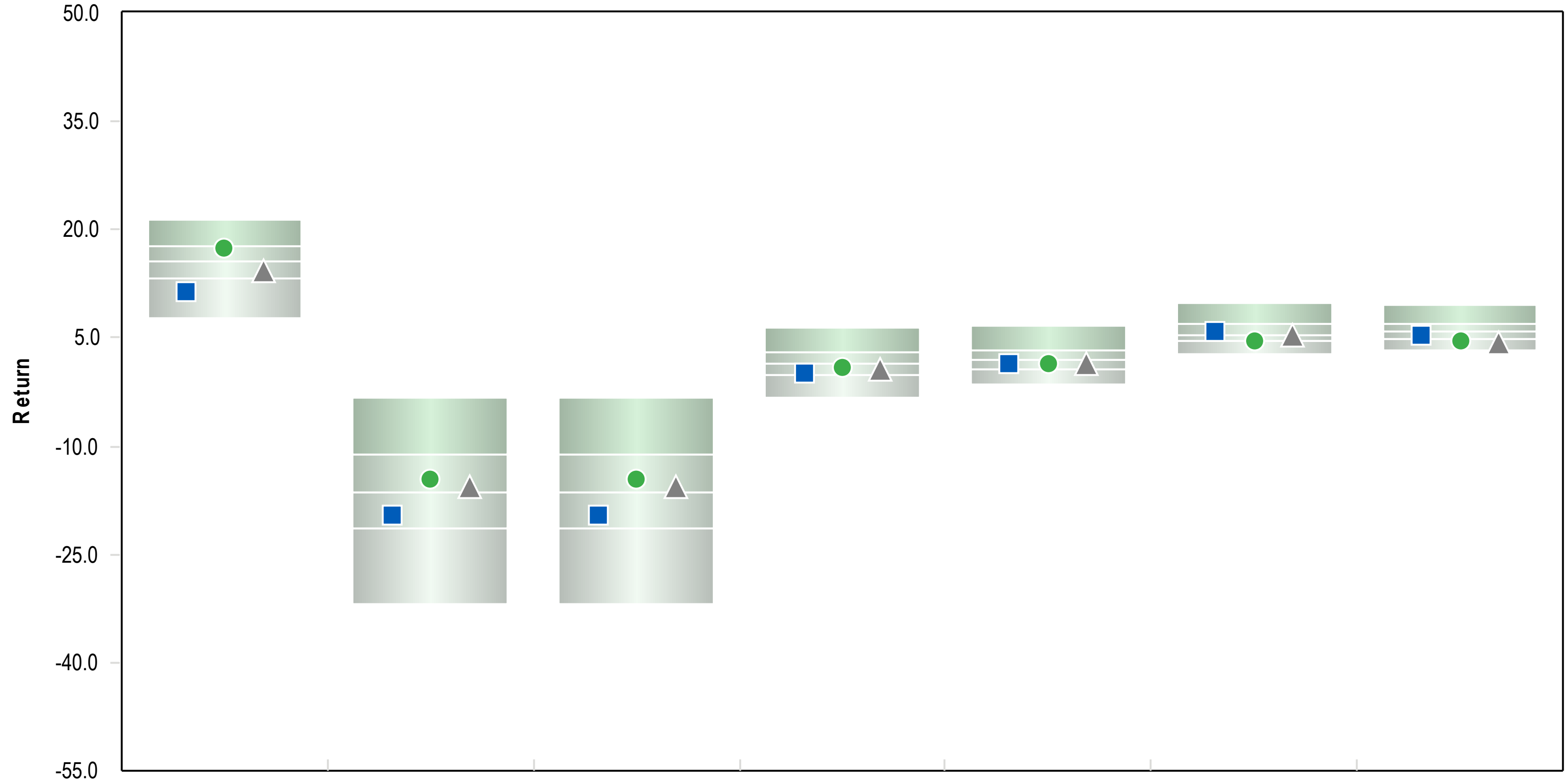


Return Variance



International Equity

IM International Equity (SA+CF) As of December 31, 2022

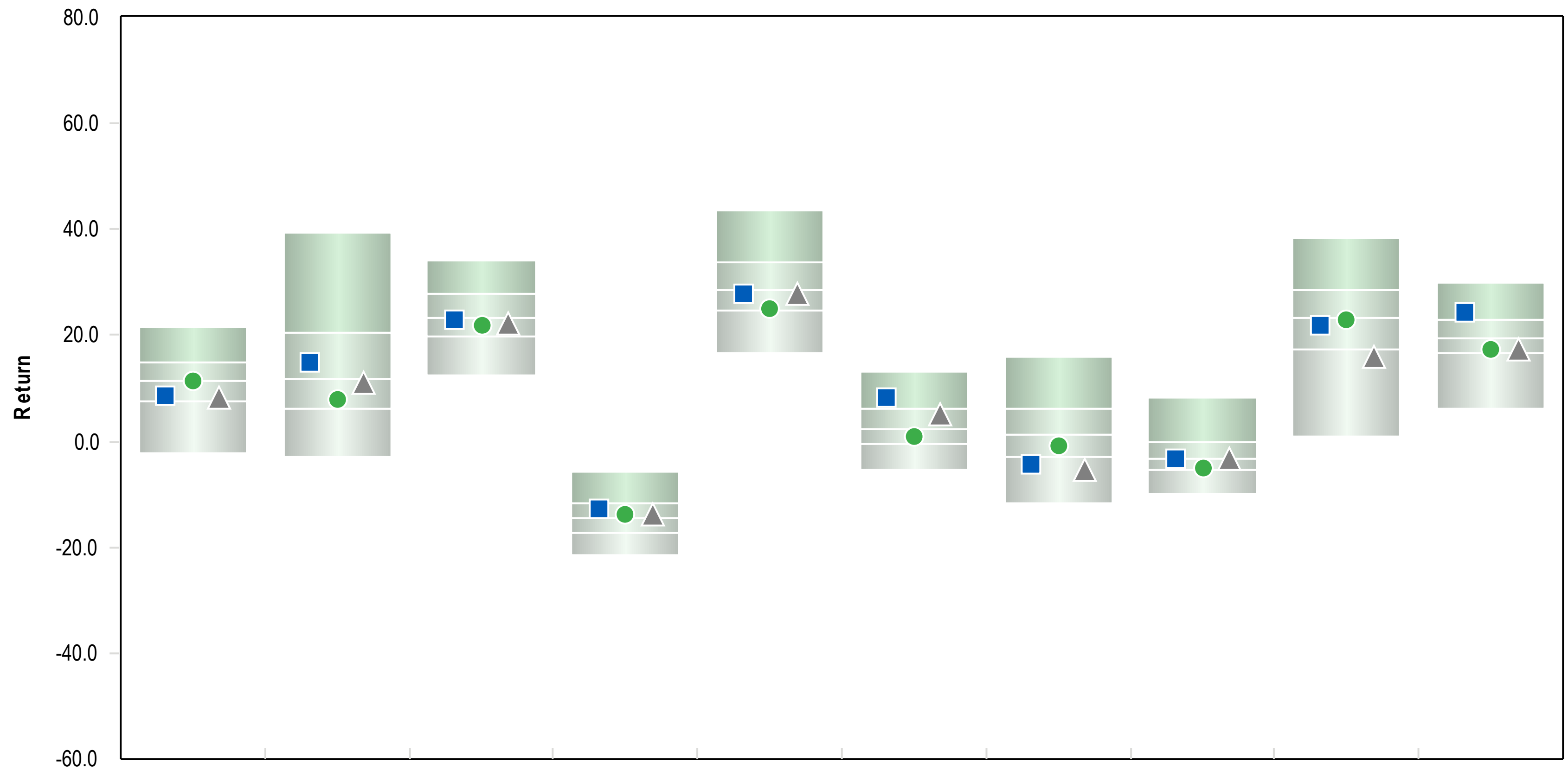


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity	11.4 (86)	-19.7 (68)	-19.7 (68)	0.1 (72)	1.4 (61)	5.8 (42)	5.3 (64)
MSCI EAFE (net)	17.3 (30)	-14.5 (39)	-14.5 (39)	0.9 (60)	1.5 (60)	4.5 (76)	4.7 (80)
MSCI AC World ex USA	14.4 (66)	-15.6 (45)	-15.6 (45)	0.5 (65)	1.4 (63)	5.3 (54)	4.3 (86)

5th Percentile	21.4	-3.2	-3.2	6.4	6.6	9.8	9.5
1st Quartile	17.6	-11.1	-11.1	3.1	3.3	7.0	7.0
Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8
3rd Quartile	13.4	-21.5	-21.5	-0.1	0.7	4.5	4.9
95th Percentile	7.6	-31.8	-31.8	-3.2	-1.4	2.7	3.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF) — As of December 31, 2022



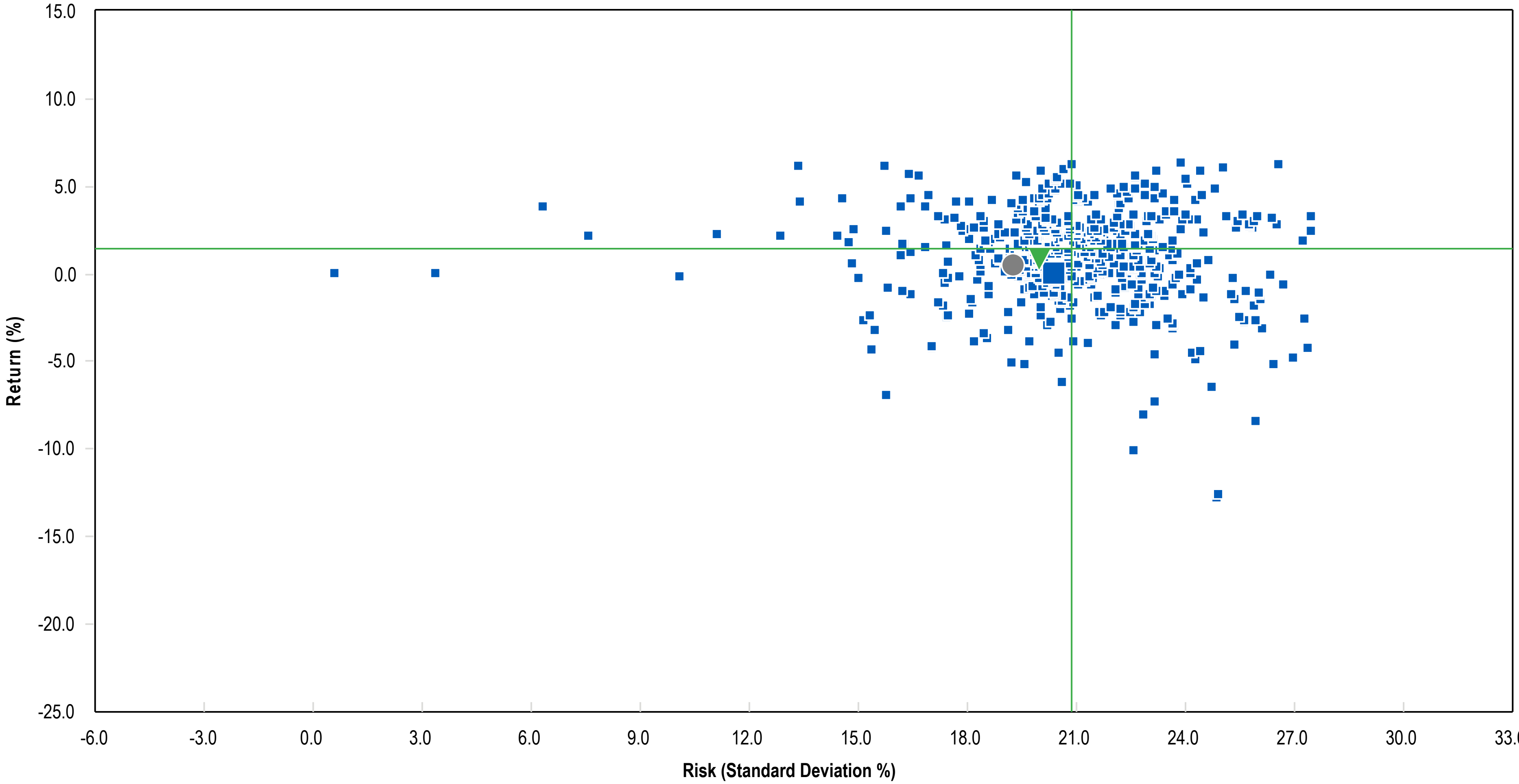
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total International Equity	8.8 (68)	14.7 (41)	22.8 (55)	-12.7 (32)	27.7 (56)	8.4 (16)	-4.3 (81)	-3.2 (49)	21.8 (58)	24.4 (17)
MSCI EAFE (net)	11.3 (53)	7.8 (68)	22.0 (61)	-13.8 (42)	25.0 (74)	1.0 (64)	-0.8 (64)	-4.9 (71)	22.8 (54)	17.3 (69)
MSCI AC World ex USA	8.3 (71)	11.1 (52)	22.1 (59)	-13.8 (42)	27.8 (56)	5.0 (32)	-5.3 (85)	-3.4 (52)	15.8 (80)	17.4 (68)
5th Percentile	21.7	39.3	34.2	-5.6	43.6	13.3	16.1	8.4	38.2	29.8
1st Quartile	14.8	20.5	27.9	-11.7	33.8	6.2	6.0	-0.2	28.5	22.9
Median	11.6	11.6	23.3	-14.5	28.7	2.4	1.2	-3.3	23.4	19.6
3rd Quartile	7.5	6.0	19.8	-17.2	24.8	-0.4	-3.0	-5.4	17.2	16.5
95th Percentile	-2.4	-2.9	12.6	-21.5	16.8	-5.3	-11.7	-9.9	1.1	6.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

IM International Equity (SA+CF)

3 Years Ending December 31, 2022



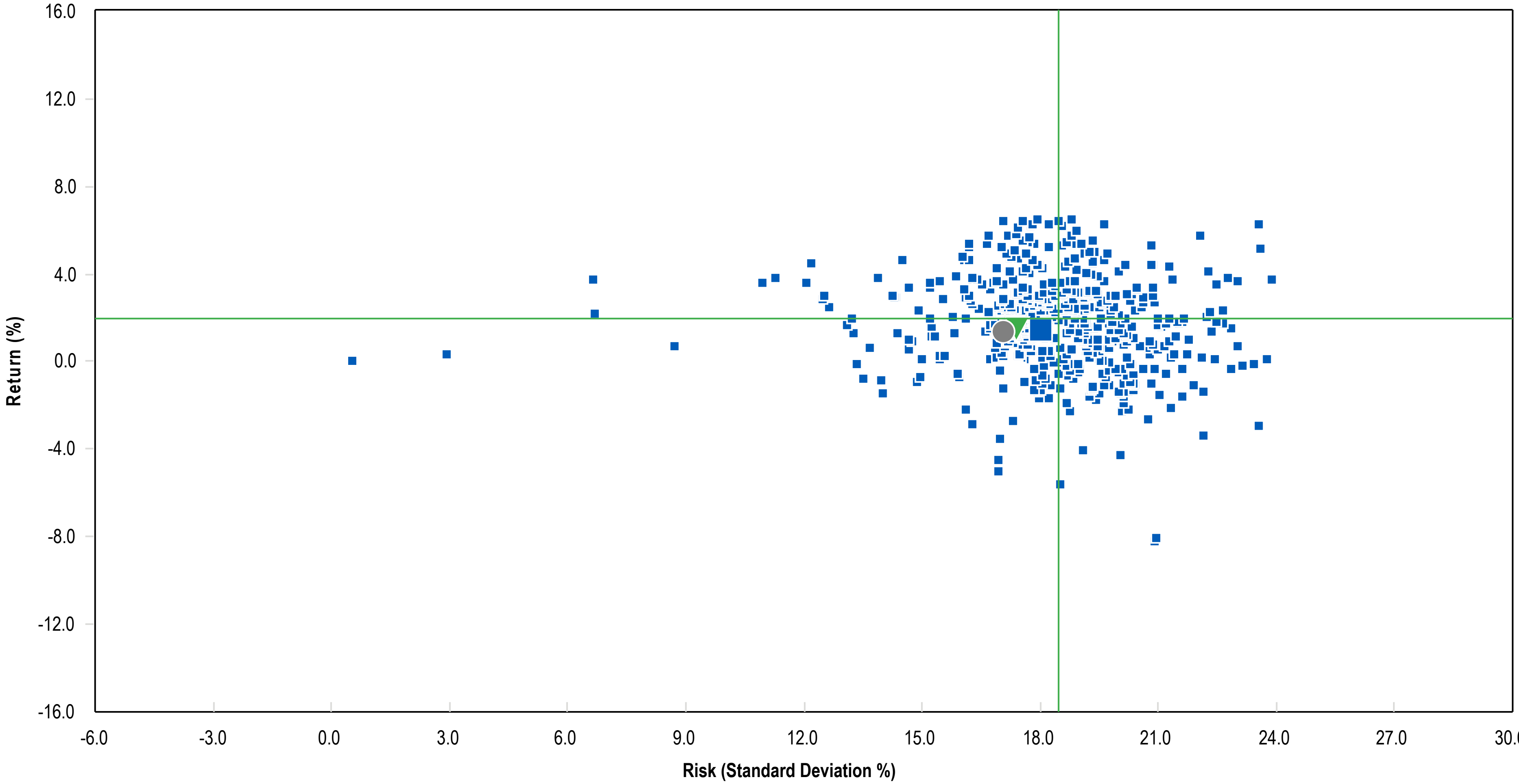
	Return	Standard Deviation
Total International Equity	0.1	20.4
MSCI EAFE (net)	0.9	20.0
MSCI AC World ex USA	0.5	19.2
Median	1.4	20.9

Calculation based on monthly periodicity.

Peer Group Scattergram

IM International Equity (SA+CF)

5 Years Ending December 31, 2022



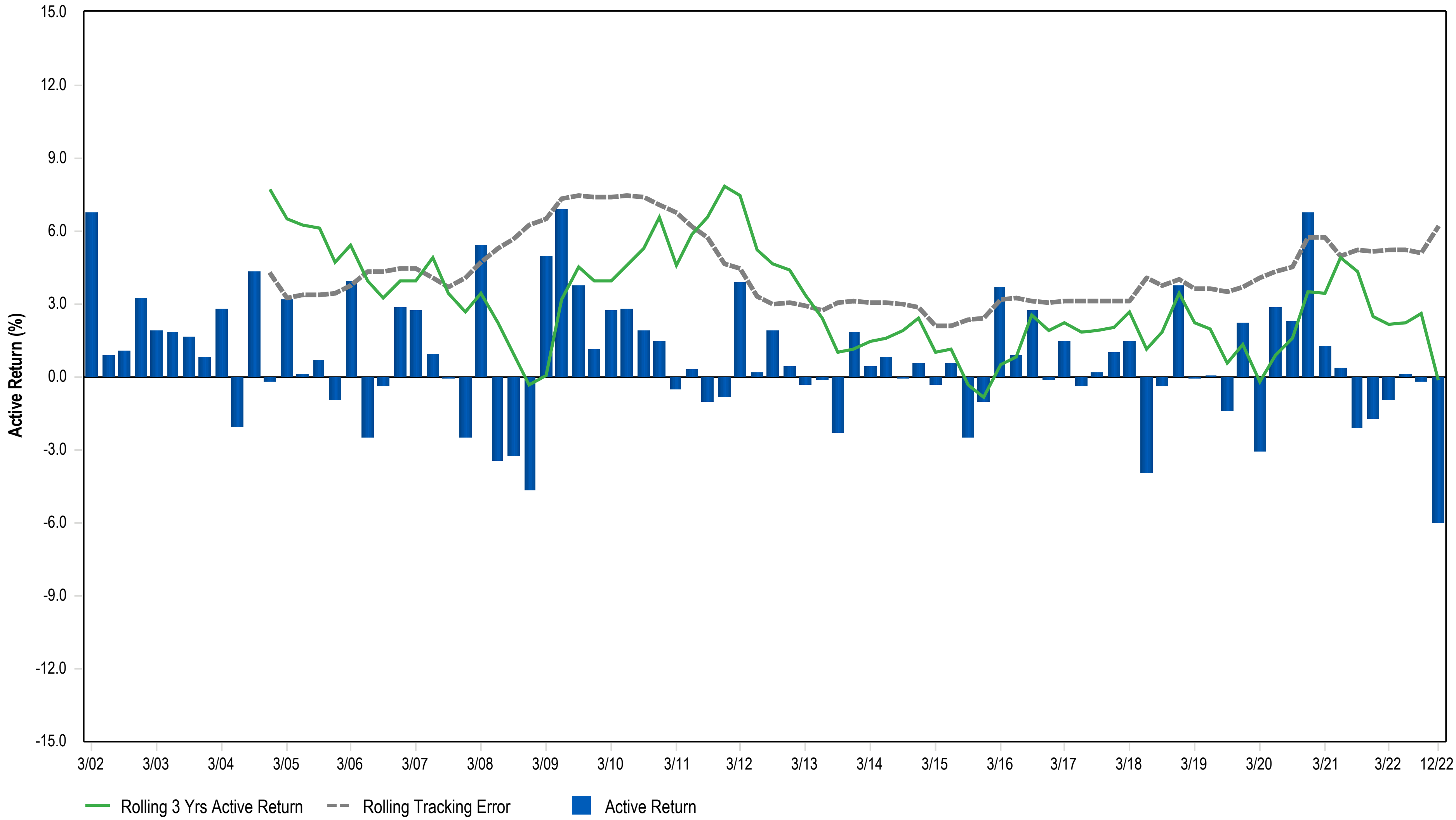
	Return	Standard Deviation
Total International Equity	1.4	18.0
MSCI EAFE (net)	1.5	17.4
MSCI AC World ex USA	1.4	17.1
Median	1.9	18.5

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total International Equity	11.4	-19.7	-19.7	0.1	1.4	5.8	5.3	8.8	14.7	22.8	-12.7
MSCI EAFE (net)	17.3	-14.5	-14.5	0.9	1.5	4.5	4.7	11.3	7.8	22.0	-13.8
Difference	-5.9	-5.2	-5.2	-0.8	-0.1	1.3	0.6	-2.5	6.9	0.8	1.1



Segal Marco Advisors

Total International Equity

As of December 31, 2022

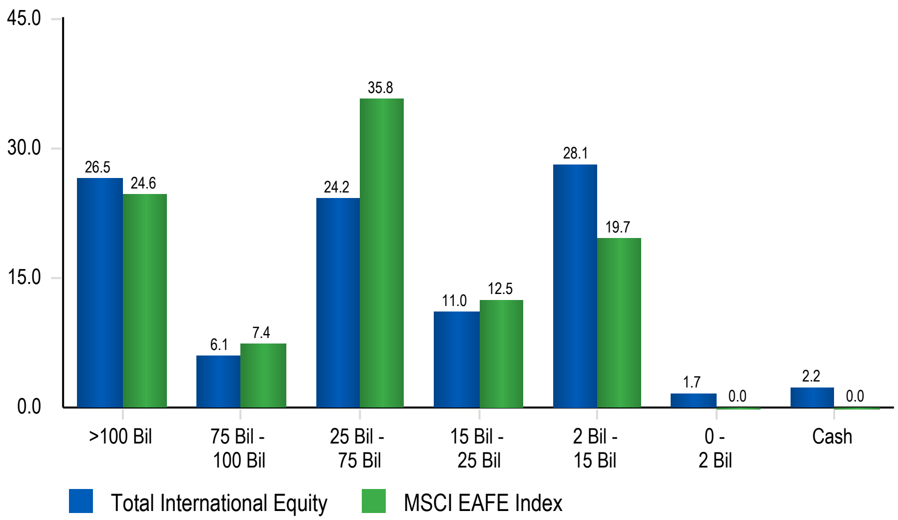
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	2.3	0.0	2.3	9.3
Novo Nordisk A/S	1.6	1.6	0.0	34.2
Samsung Electronics Co Ltd	1.6	0.0	1.6	17.8
Taiwan Semiconductor Manuf	1.6	0.0	1.6	10.4
Tencent Holdings LTD	1.4	0.0	1.4	26.1
Samsung Electronics Co Ltd	1.2	0.0	1.2	21.8
Nestle SA, Cham Und Vevey	1.2	2.2	-1.0	6.4
Alibaba Group Holding Ltd	1.1	0.0	1.1	11.3
Roche Holding AG	1.1	1.5	-0.4	-4.5
AIA Group Ltd	1.0	0.9	0.1	33.4
% of Portfolio	14.1	6.2	7.9	

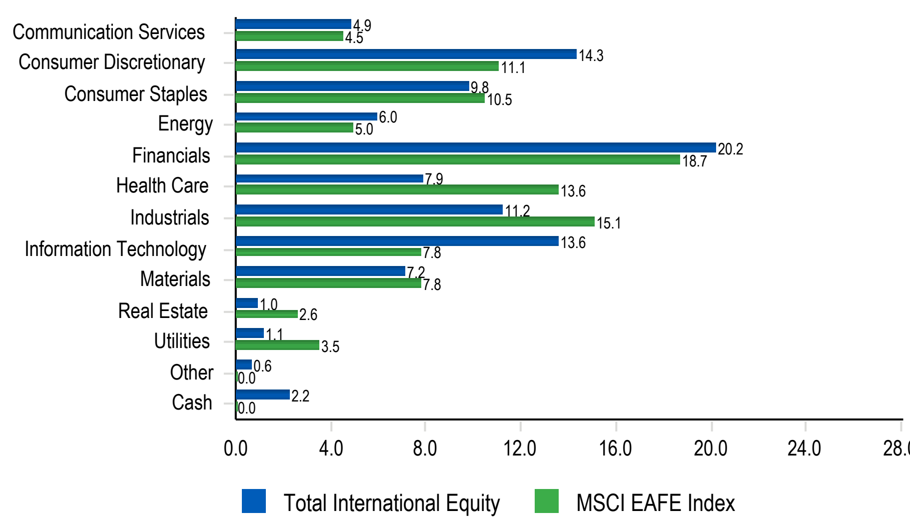
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	77,926,196,320	76,649,372,164
Median Mkt. Cap ($)	6,573,780,178	11,967,087,452
Price/Earnings ratio	12.1	12.9
Price/Book ratio	2.6	2.4
5 Yr. EPS Growth Rate (%)	14.6	10.5
Current Yield (%)	3.3	3.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	980	796

Distribution of Market Capitalization (%)



Sector Weights (%)



Segal Marco Advisors

Total International Equity

As of December 31, 2022

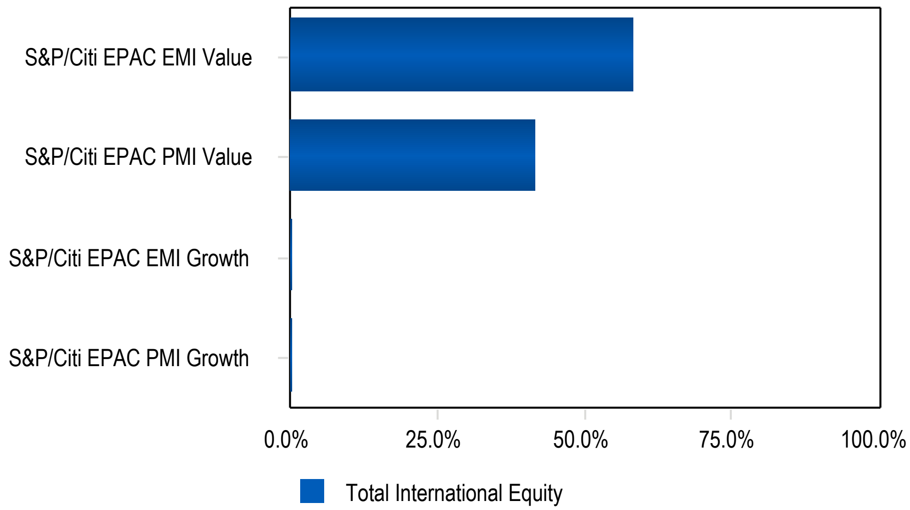
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Turk Traktor ve Ziraat Makineleri A.S.	0.0	0.0	0.0	134.0
IS Yatirim Menkul Degerler A.S.	0.0	0.0	0.0	133.4
Hyundai Construction Equipment Corporation	0.0	0.0	0.0	119.9
Aselsan A.S.	0.0	0.0	0.0	111.1
Nippon Steel Trading Corp	0.0	0.0	0.0	101.5
Pegasus Hava Tasimaciligi Anonim Sirketi	0.0	0.0	0.0	99.6
Turk Hava Yollari Ao	0.1	0.0	0.1	97.6
Jastrzebska Spolka Weglowa SA	0.0	0.0	0.0	96.4
Hurxley Corp	0.0	0.0	0.0	94.6
Hello Group Inc	0.0	0.0	0.0	94.4
% of Portfolio	0.1	0.0	0.1	

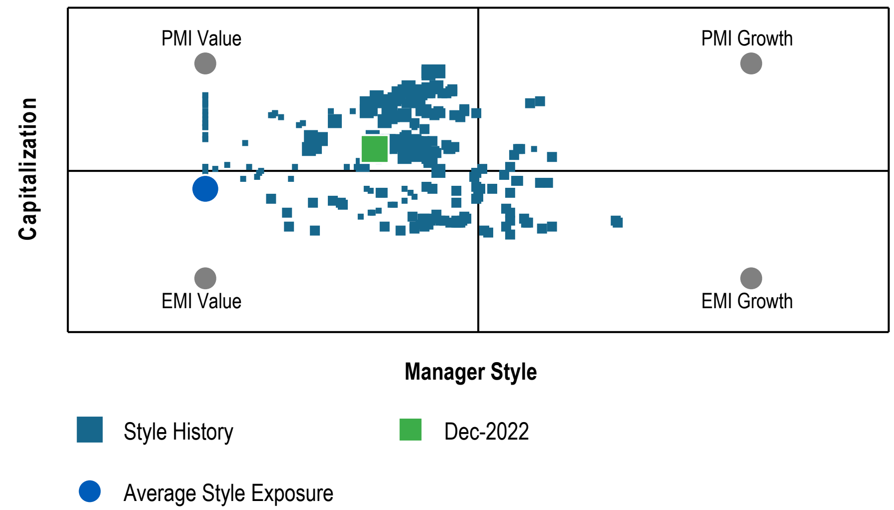
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Yankuang Energy Group Company Limited	0.0	0.0	0.0	-31.7
Discount Investment Corp	0.0	0.0	0.0	-31.1
Delek Group Ltd	0.0	0.0	0.0	-30.3
Jinneng Holding Shanxi Coal Industry Co Ltd	0.0	0.0	0.0	-30.2
Trevi-Finanziaria Industriale SPA, Cesena (FO)	0.1	0.0	0.1	-27.5
Harbour Energy plc	0.0	0.0	0.0	-26.8
flatexDEGIRO AG	0.1	0.0	0.1	-25.3
Guanghui Energy Co Ltd	0.0	0.0	0.0	-25.1
Qatar Islamic Bank	0.0	0.0	0.0	-24.9
Huaibei Mining Holdings Co Ltd	0.0	0.0	0.0	-22.5
% of Portfolio	0.2	0.0	0.2	

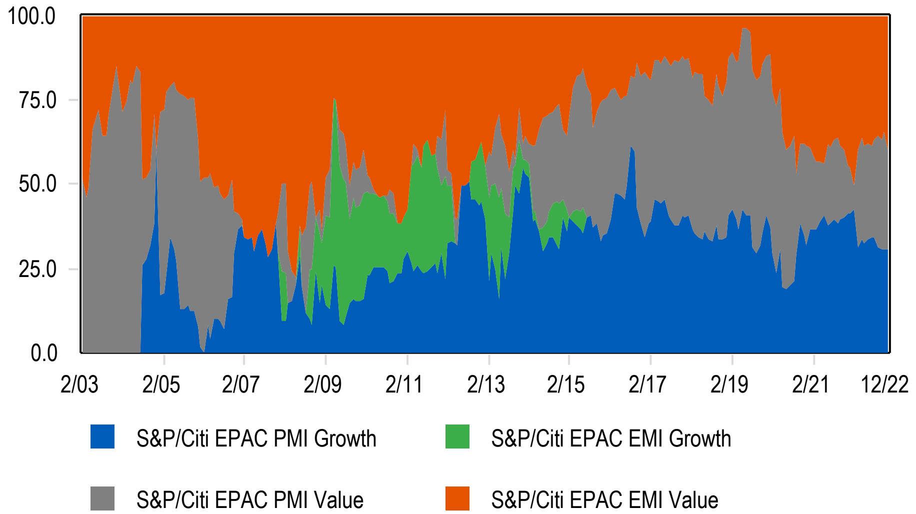
Investment Style Exposure



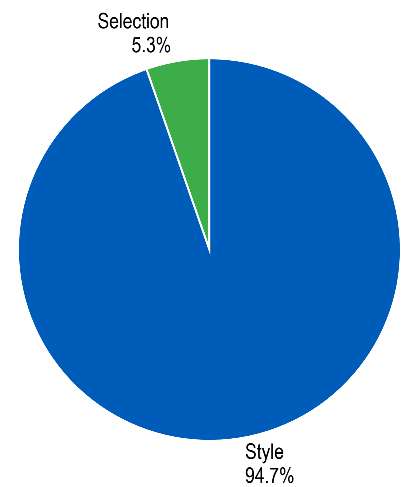
Style Map(36 Months)



Style History(36 Months)

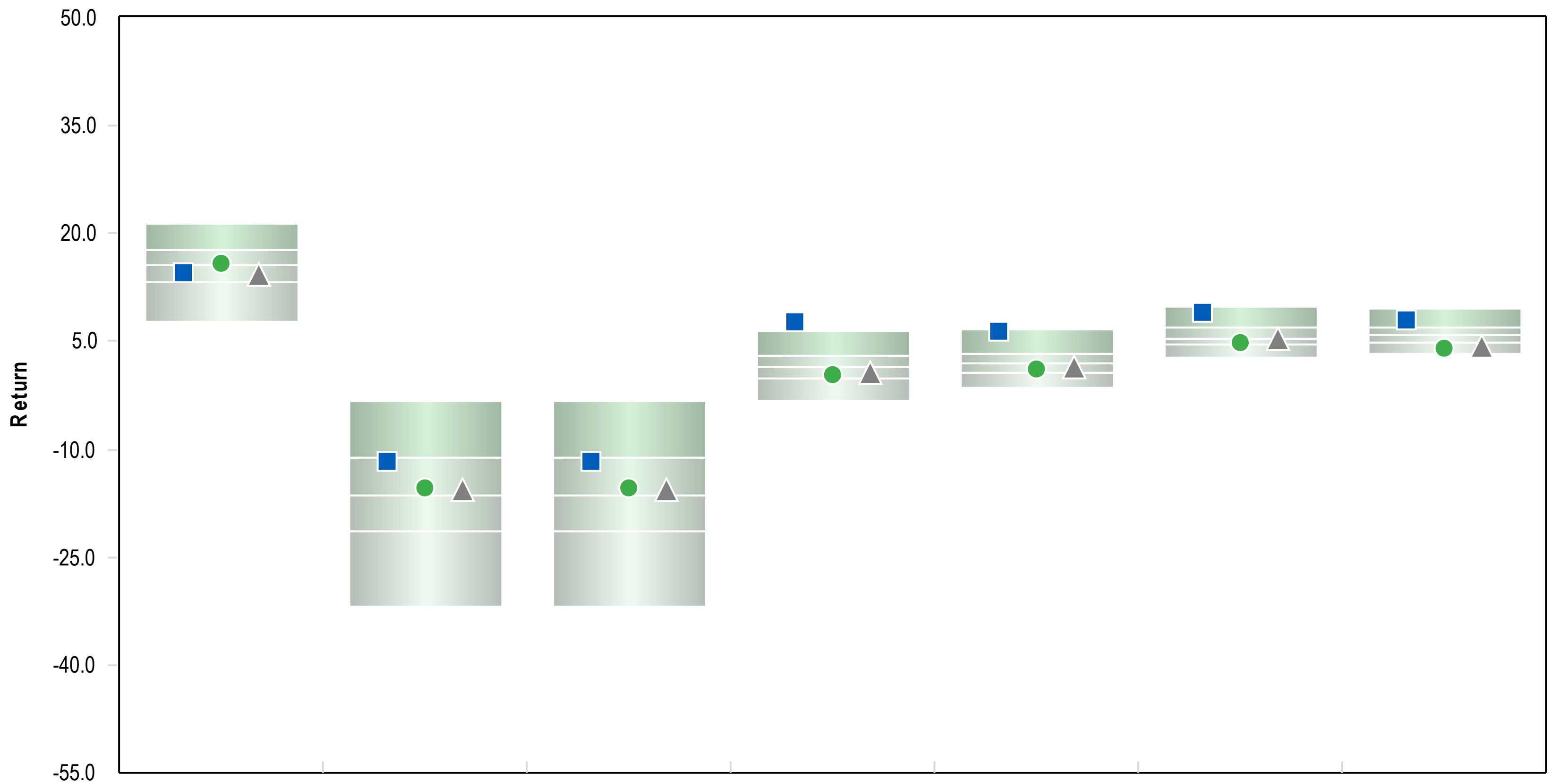


Return Variance



Bristol County Retirement System

IM International Equity (SA+CF) — As of December 31, 2022

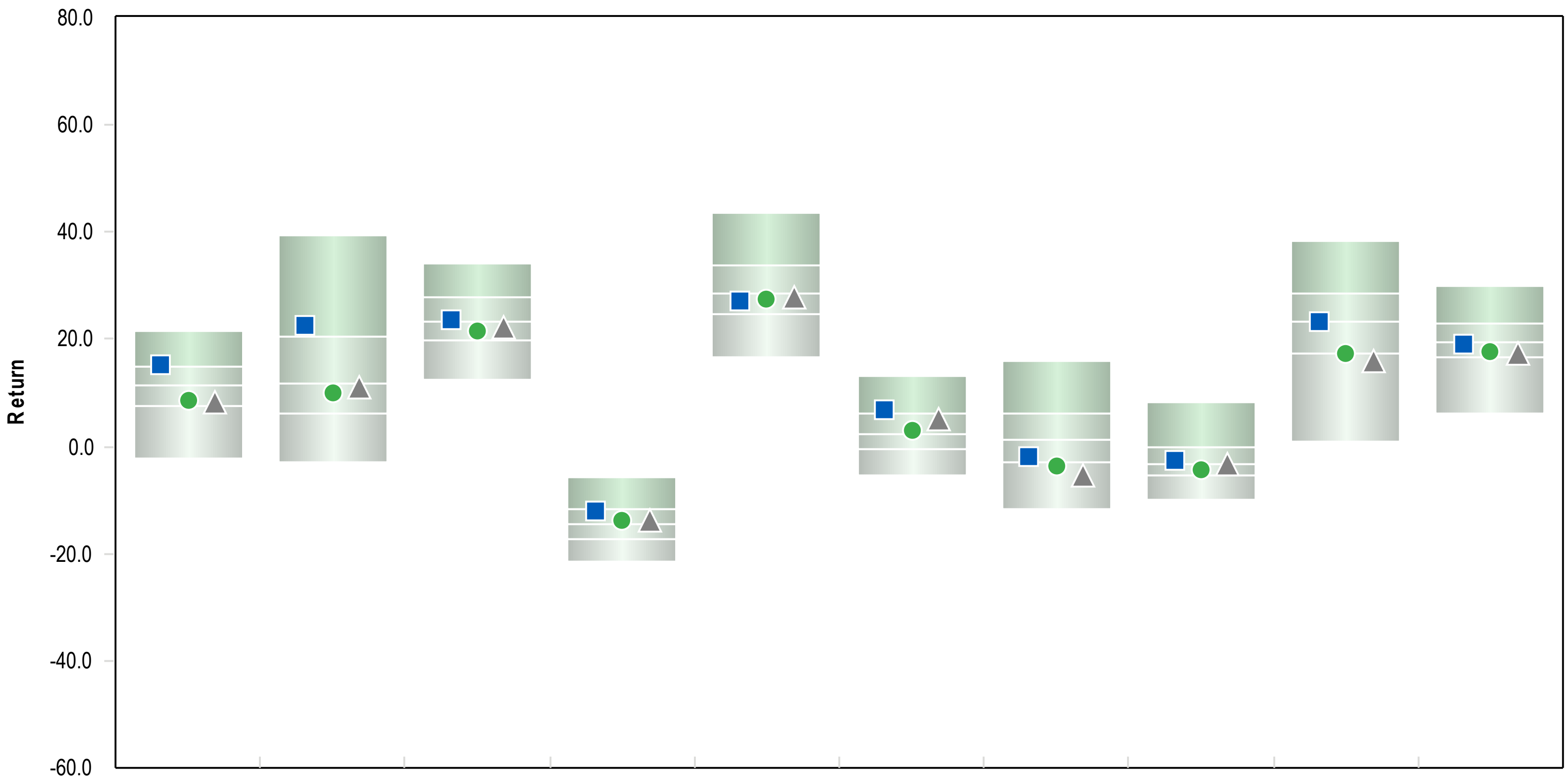


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Arrowstreet Capital	14.5 (65)	-11.8 (28)	-11.8 (28)	7.7 (3)	6.3 (7)	9.2 (7)	8.1 (14)
● Arrowstreet Capital Index*	15.9 (46)	-15.4 (44)	-15.4 (44)	0.3 (69)	1.1 (69)	4.8 (69)	4.2 (88)
▲ MSCI AC World ex USA	14.4 (66)	-15.6 (45)	-15.6 (45)	0.5 (65)	1.4 (63)	5.3 (54)	4.3 (86)
5th Percentile	21.4	-3.2	-3.2	6.4	6.6	9.8	9.5
1st Quartile	17.6	-11.1	-11.1	3.1	3.3	7.0	7.0
Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8
3rd Quartile	13.4	-21.5	-21.5	-0.1	0.7	4.5	4.9
95th Percentile	7.6	-31.8	-31.8	-3.2	-1.4	2.7	3.2

*80% MSCI EAFE/20% MSCI EME

IM International Equity (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Arrowstreet Capital	15.2 (24)	22.8 (21)	23.6 (49)	-12.0 (27)	27.3 (60)	6.9 (22)	-1.9 (70)	-2.7 (44)	23.4 (50)	19.1 (55)
● Arrowstreet Capital Index*	8.5 (70)	10.1 (58)	21.4 (67)	-13.8 (42)	27.5 (58)	3.2 (44)	-3.6 (79)	-4.2 (62)	17.4 (75)	17.6 (67)
▲ MSCI AC World ex USA	8.3 (71)	11.1 (52)	22.1 (59)	-13.8 (42)	27.8 (56)	5.0 (32)	-5.3 (85)	-3.4 (52)	15.8 (80)	17.4 (68)

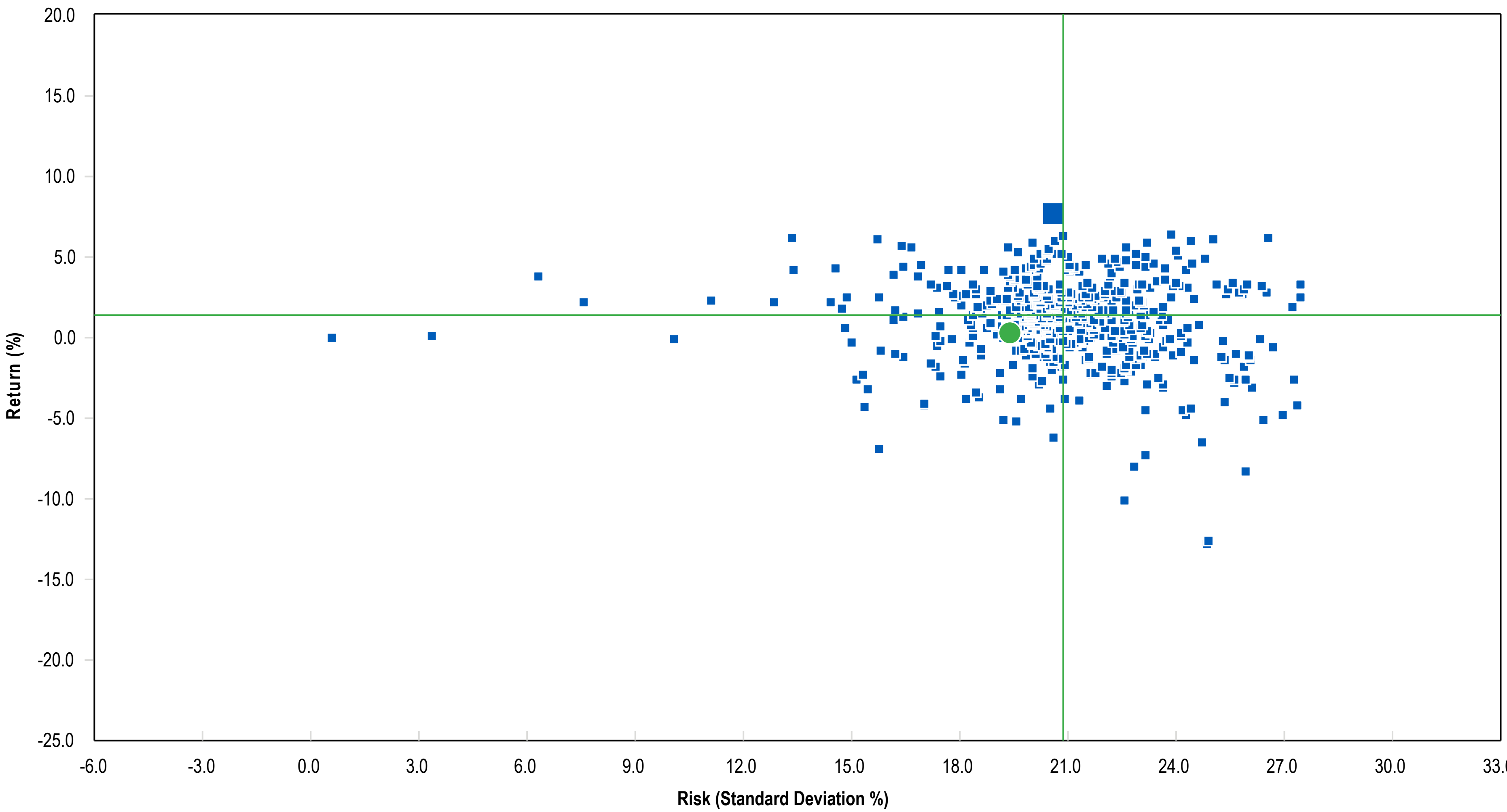
5th Percentile	21.7	39.3	34.2	-5.6	43.6	13.3	16.1	8.4	38.2	29.8
1st Quartile	14.8	20.5	27.9	-11.7	33.8	6.2	6.0	-0.2	28.5	22.9
Median	11.6	11.6	23.3	-14.5	28.7	2.4	1.2	-3.3	23.4	19.6
3rd Quartile	7.5	6.0	19.8	-17.2	24.8	-0.4	-3.0	-5.4	17.2	16.5
95th Percentile	-2.4	-2.9	12.6	-21.5	16.8	-5.3	-11.7	-9.9	1.1	6.1

*80% MSCI EAFE/20% MSCI EME

Peer Group Scattergram

IM International Equity (SA+CF)

3 Years Ending December 31, 2022



	Return	Standard Deviation
Arrowstreet Capital	7.7	20.6
Arrowstreet Capital Index*	0.3	19.4
Median	1.4	20.9

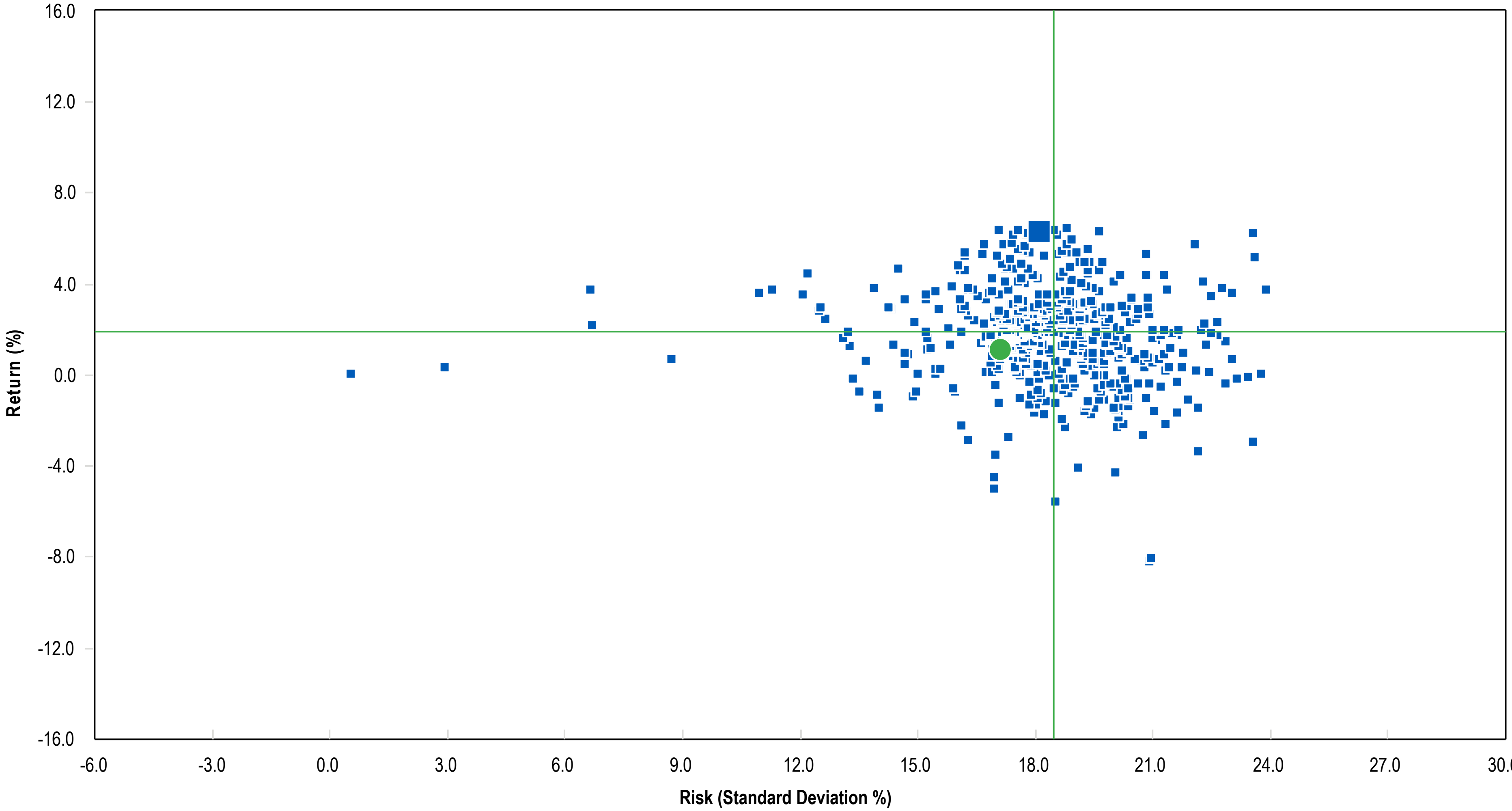
*80% MSCI EAFE/20% MSCI EME.

Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram | IM International Equity (SA+CF)

5 Years Ending December 31, 2022



	Return	Standard Deviation
Arrowstreet Capital	6.3	18.1
Arrowstreet Capital Index*	1.1	17.1
Median	1.9	18.5

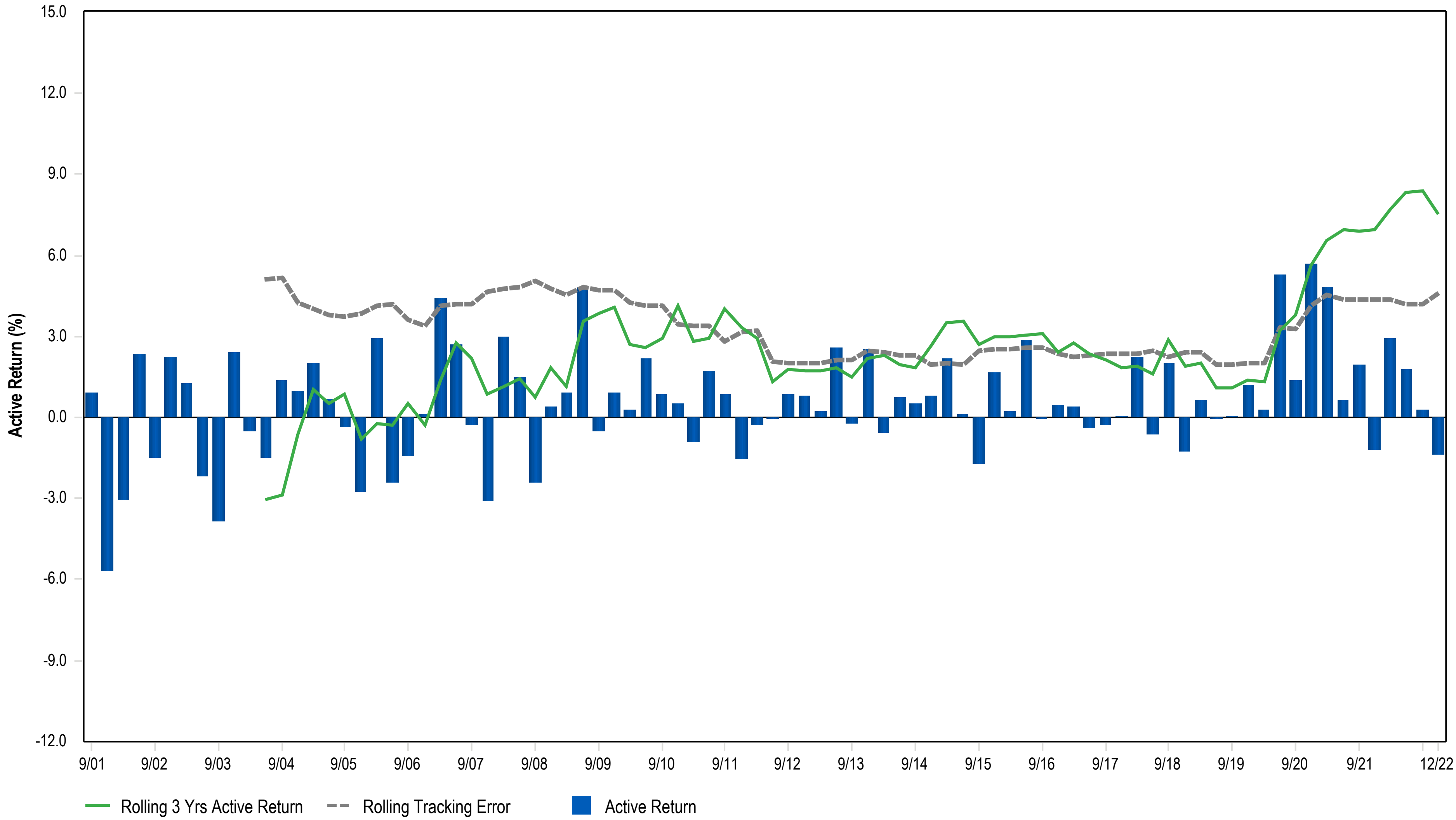
*80% MSCI EAFE/20% MSCI EME.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Arrowstreet Capital	14.5	-11.8	-11.8	7.7	6.3	9.2	8.1	15.2	22.8	23.6	-12.0
Arrowstreet Capital Index*	15.9	-15.4	-15.4	0.3	1.1	4.8	4.2	8.5	10.1	21.4	-13.8
Difference	-1.4	3.6	3.6	7.4	5.2	4.4	3.9	6.7	12.7	2.2	1.8



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

Segal Marco Advisors

Arrowstreet Capital — As of December 31, 2022

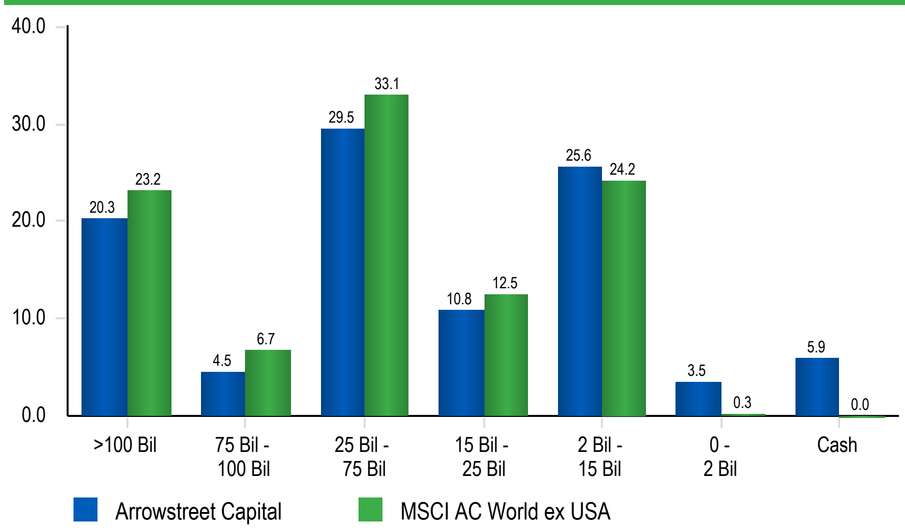
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ishare Inc - iShares MSCI Taiwan ETF	3.1	0.0	3.1	10.0
TotalEnergies SE	2.4	0.7	1.7	34.6
Samsung Electronics Co Ltd	2.4	0.9	1.5	17.8
Roche Holding AG	2.0	1.0	1.0	-4.5
Shell Plc	1.7	0.9	0.8	12.6
Novo Nordisk A/S	1.6	1.0	0.6	34.2
Eni SpA	1.6	0.2	1.4	34.8
ASML Holding NV	1.5	1.0	0.5	27.0
Deutsche Telekom AG	1.4	0.3	1.1	16.1
Taiwan Semiconductor	1.3	1.6	-0.3	9.3
% of Portfolio	19.0	7.6	11.4	

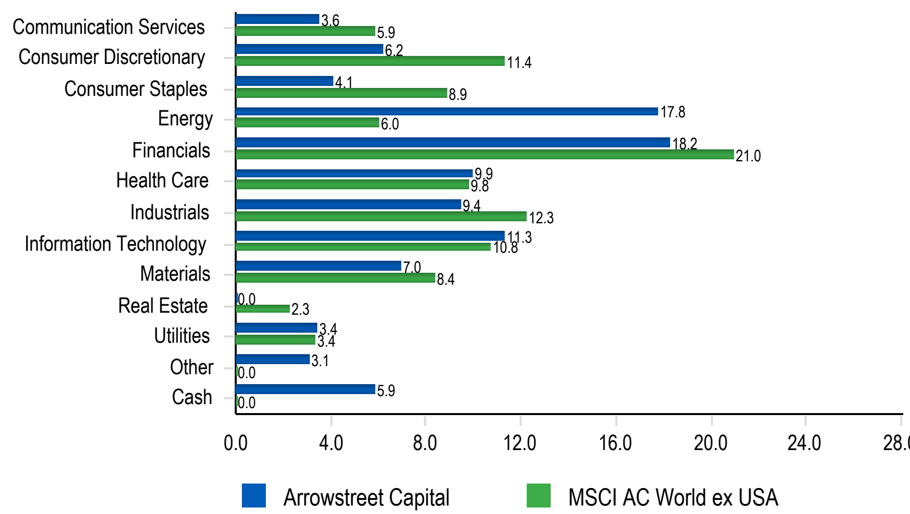
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	63,054,246,717	77,574,438,787
Median Mkt. Cap ($)	5,178,082,343	8,612,419,739
Price/Earnings ratio	6.1	12.2
Price/Book ratio	2.0	2.4
5 Yr. EPS Growth Rate (%)	21.0	12.2
Current Yield (%)	6.6	3.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	738	2,261

Distribution of Market Capitalization (%)

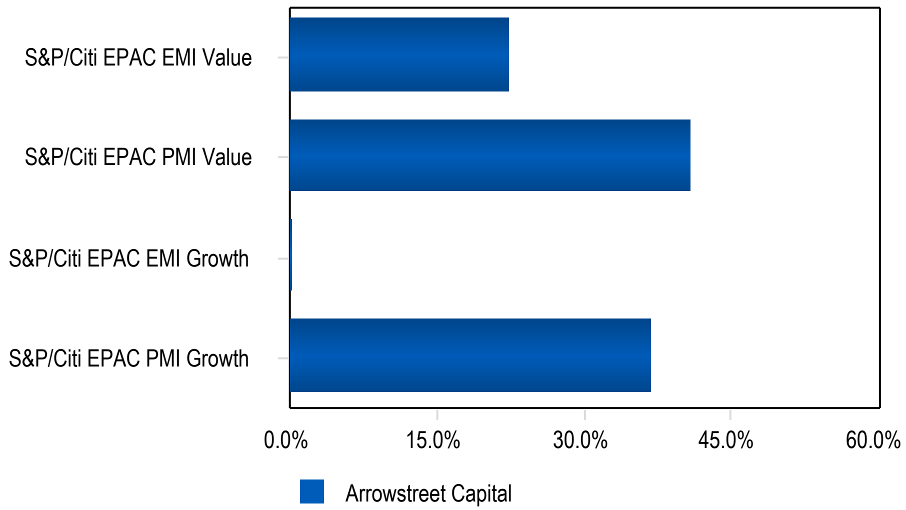


Sector Weights (%)

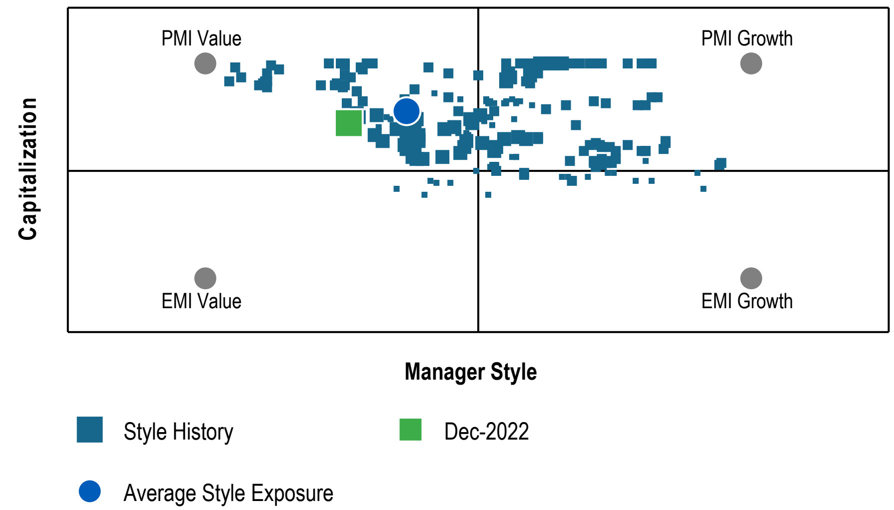


Arrowstreet Capital — Ending December 31, 2022

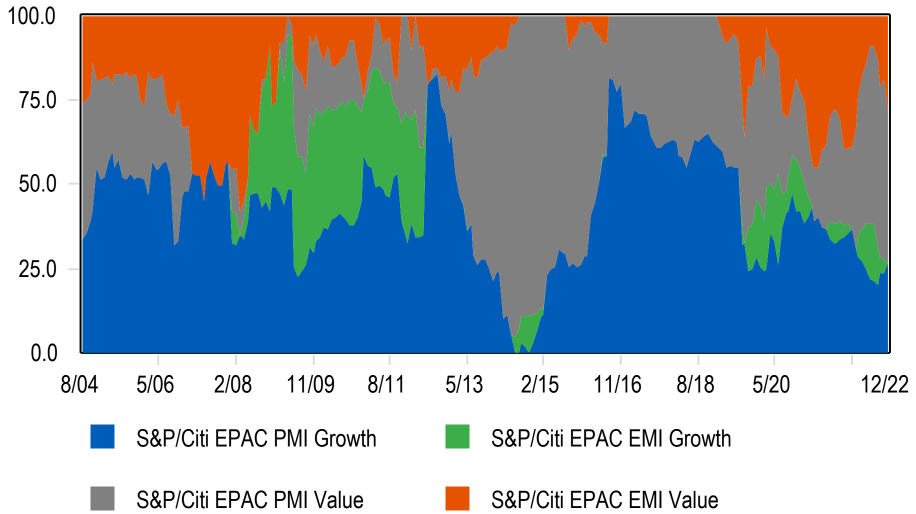
Investment Style Exposure



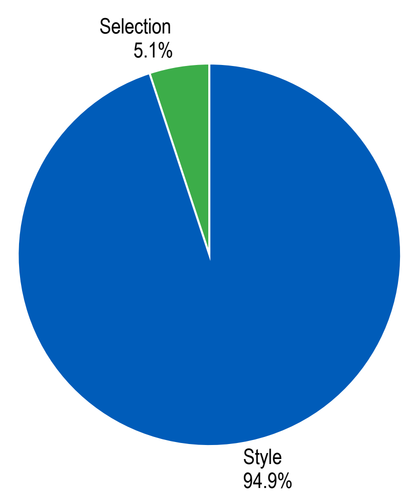
Style Map(36 Months)



Style History(36 Months)



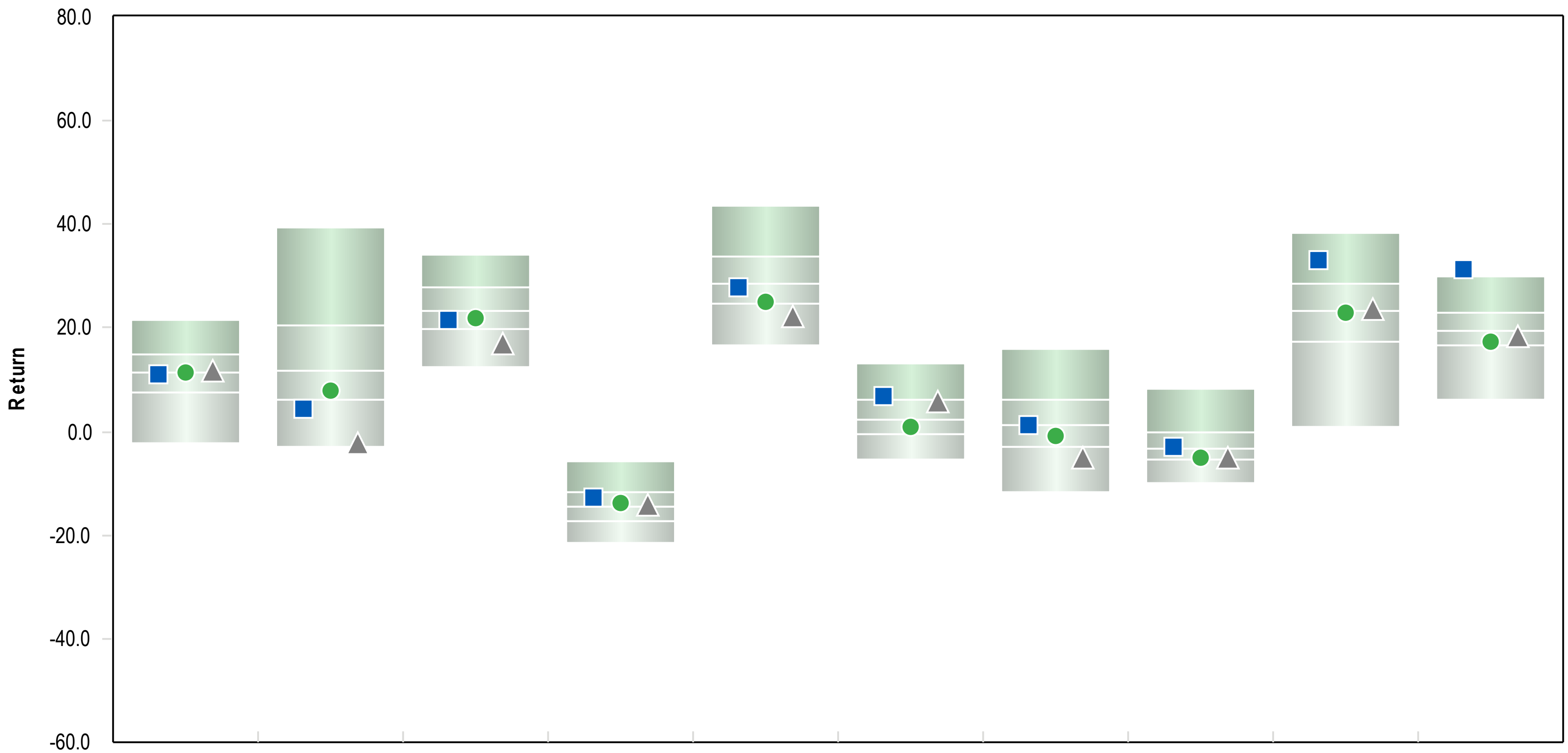
Return Variance



IM International Equity (SA+CF) As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Freedom Capital Intl	16.7 (37)	-14.4 (39)	-14.4 (39)	-0.3 (77)	1.0 (72)	5.3 (55)	6.5 (36)
● MSCI EAFE (net)	17.3 (30)	-14.5 (39)	-14.5 (39)	0.9 (60)	1.5 (60)	4.5 (76)	4.7 (80)
▲ MSCI EAFE Value	19.7 (10)	-4.9 (7)	-4.9 (7)	1.3 (53)	0.8 (74)	4.3 (78)	4.1 (89)
5th Percentile	21.4	-3.2	-3.2	6.4	6.6	9.8	9.5
1st Quartile	17.6	-11.1	-11.1	3.1	3.3	7.0	7.0
Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8
3rd Quartile	13.4	-21.5	-21.5	-0.1	0.7	4.5	4.9
95th Percentile	7.6	-31.8	-31.8	-3.2	-1.4	2.7	3.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Freedom Capital Intl	11.0 (56)	4.4 (80)	21.4 (67)	-12.9 (32)	28.0 (55)	6.8 (22)	1.4 (49)	-2.9 (45)	33.2 (11)	31.5 (4)
MSCI EAFE (net)	11.3 (53)	7.8 (68)	22.0 (61)	-13.8 (42)	25.0 (74)	1.0 (64)	-0.8 (64)	-4.9 (71)	22.8 (54)	17.3 (69)
MSCI EAFE Value	11.6 (50)	-2.1 (94)	16.8 (89)	-14.3 (48)	22.1 (88)	5.7 (28)	-5.2 (85)	-4.9 (71)	23.6 (49)	18.4 (60)
5th Percentile	21.7	39.3	34.2	-5.6	43.6	13.3	16.1	8.4	38.2	29.8
1st Quartile	14.8	20.5	27.9	-11.7	33.8	6.2	6.0	-0.2	28.5	22.9
Median	11.6	11.6	23.3	-14.5	28.7	2.4	1.2	-3.3	23.4	19.6
3rd Quartile	7.5	6.0	19.8	-17.2	24.8	-0.4	-3.0	-5.4	17.2	16.5
95th Percentile	-2.4	-2.9	12.6	-21.5	16.8	-5.3	-11.7	-9.9	1.1	6.1

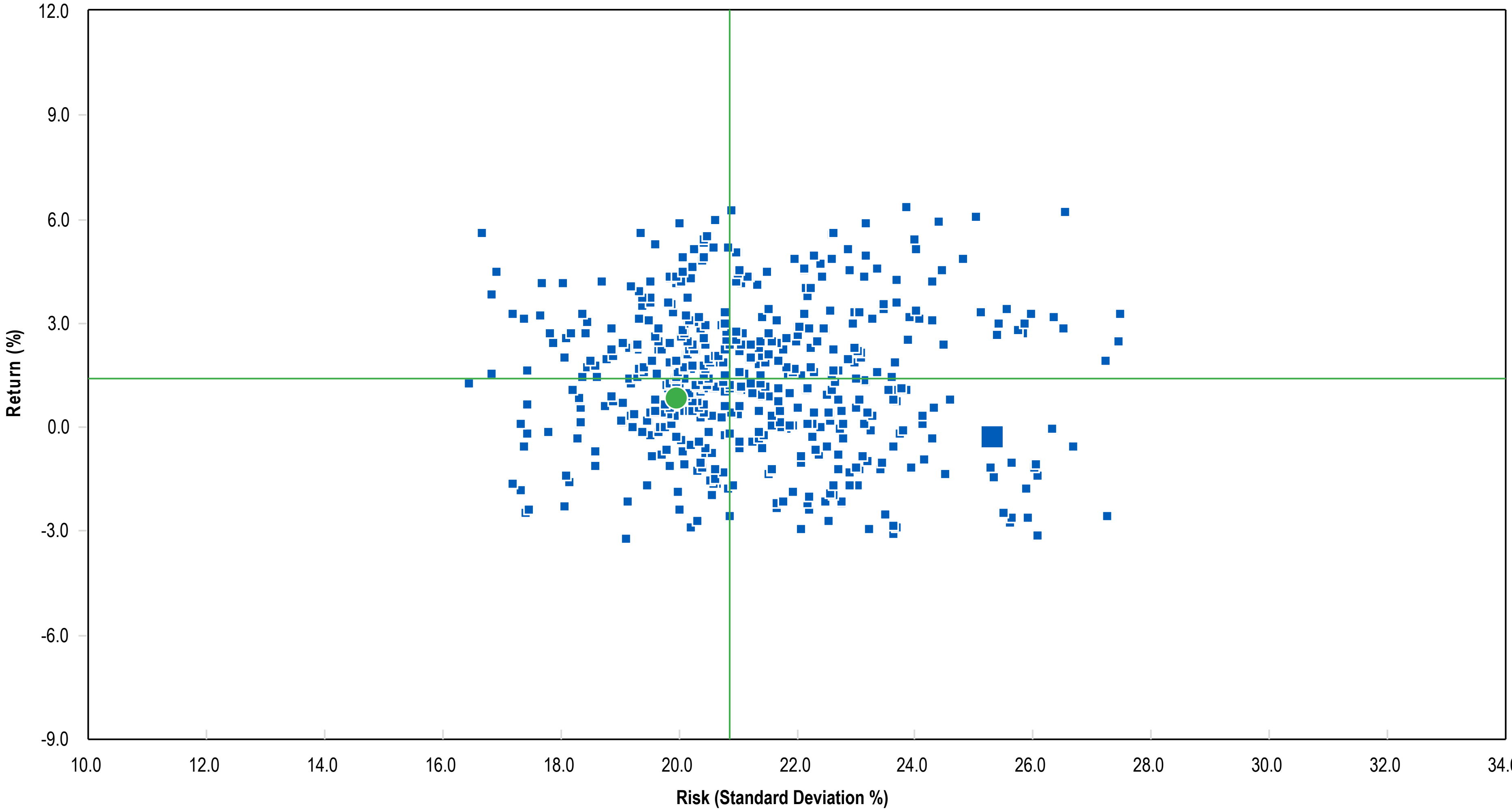
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

IM International Equity (SA+CF)

3 Years Ending December 31, 2022



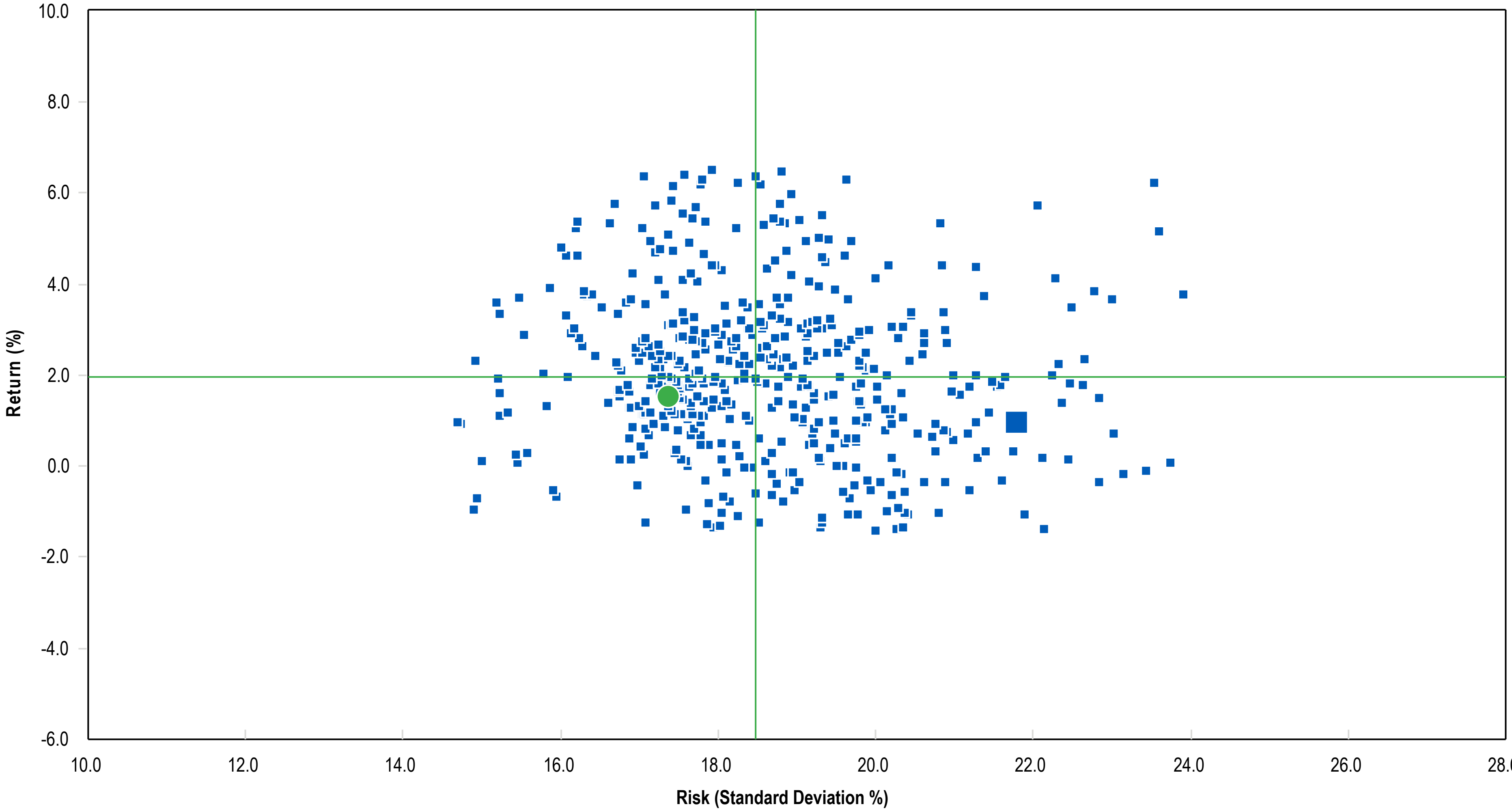
	Return	Standard Deviation
Freedom Capital Intl	-0.3	25.3
MSCI EAFE (net)	0.9	20.0
Median	1.4	20.9

Calculation based on monthly periodicity.

Peer Group Scattergram

IM International Equity (SA+CF)

5 Years Ending December 31, 2022



	Return	Standard Deviation
Freedom Capital Intl	1.0	21.8
MSCI EAFE (net)	1.5	17.4
Median	1.9	18.5

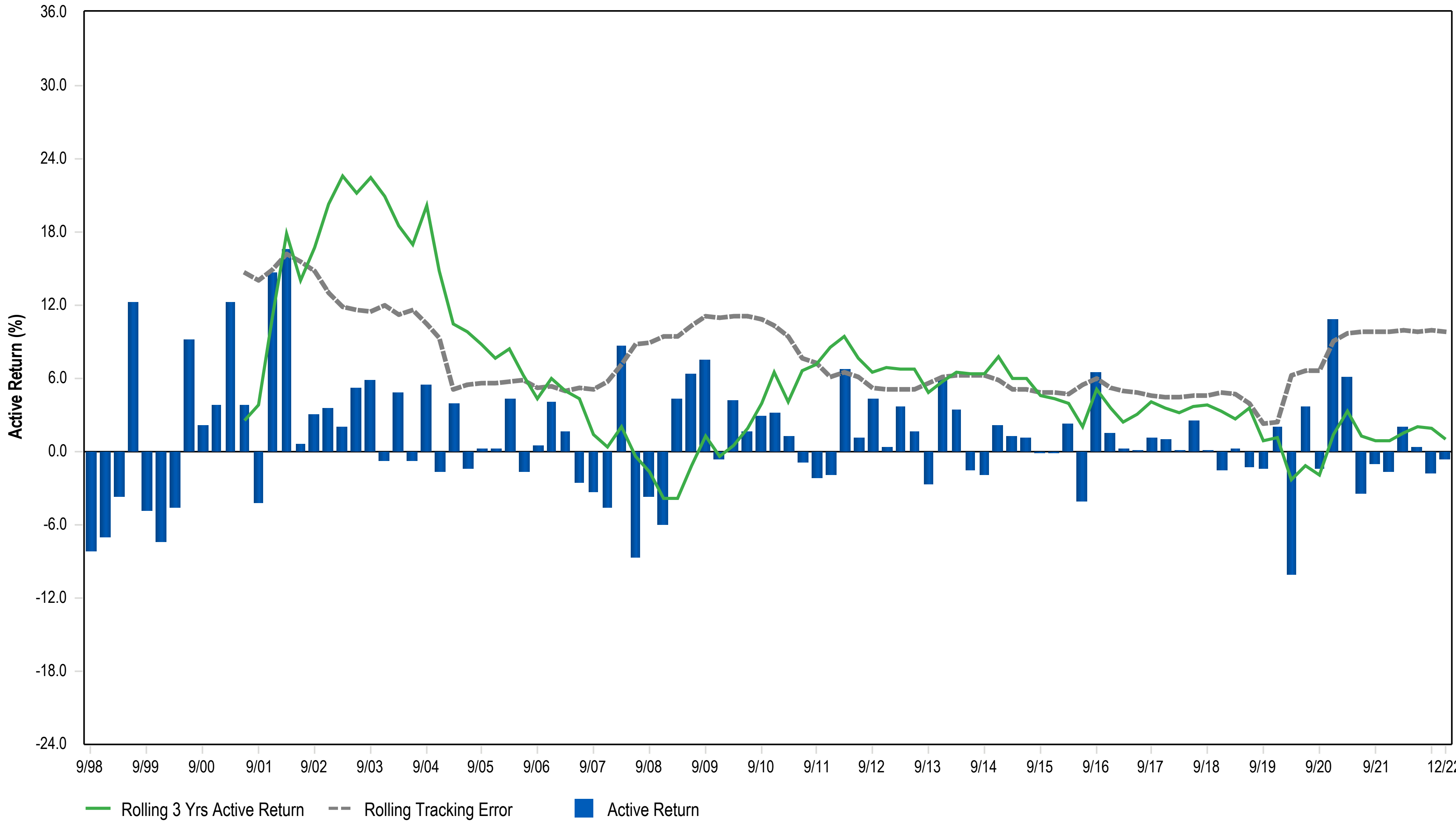
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Freedom Capital Intl	16.7	-14.4	-14.4	-0.3	1.0	5.3	6.5	11.0	4.4	21.4	-12.9
MSCI EAFE (net)	17.3	-14.5	-14.5	0.9	1.5	4.5	4.7	11.3	7.8	22.0	-13.8
Difference	-0.6	0.1	0.1	-1.2	-0.5	0.8	1.8	-0.3	-3.4	-0.6	0.9



Freedom Capital Intl

As of December 31, 2022

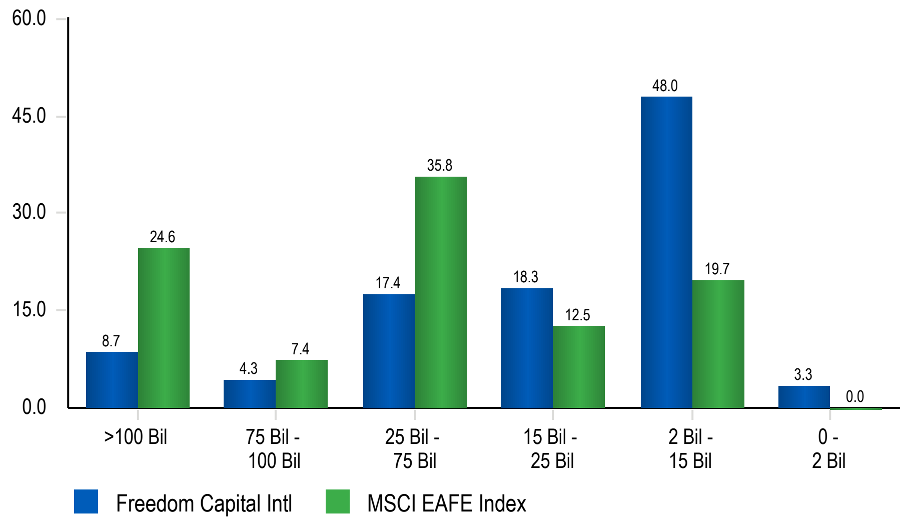
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Publicis Groupe SA	2.9	0.1	2.8	32.4
Marubeni Corp	2.7	0.1	2.6	31.1
Popular Inc	2.7	0.0	2.7	-7.2
Weichai Power Co Ltd	2.6	0.0	2.6	41.5
Hannover Rueck SE	2.4	0.1	2.3	31.1
Next PLC	2.4	0.1	2.3	31.8
DNB Bank ASA	2.4	0.1	2.3	24.4
Toronto-Dominion Bank (The)	2.4	0.0	2.4	6.1
Muenchener Rueckversicherungs	2.4	0.3	2.1	33.8
Antofagasta PLC	2.4	0.1	2.3	49.3
% of Portfolio	25.3	0.9	24.4	

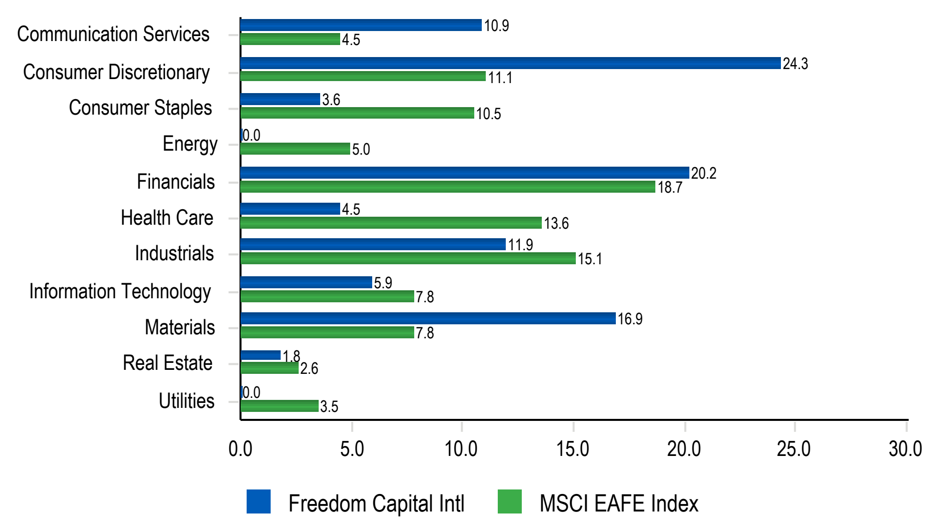
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	35,543,352,957	76,649,372,164
Median Mkt. Cap ($)	10,576,687,753	11,967,087,452
Price/Earnings ratio	9.8	12.9
Price/Book ratio	1.8	2.4
5 Yr. EPS Growth Rate (%)	10.9	10.5
Current Yield (%)	3.5	3.4
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	57	796

Distribution of Market Capitalization (%)



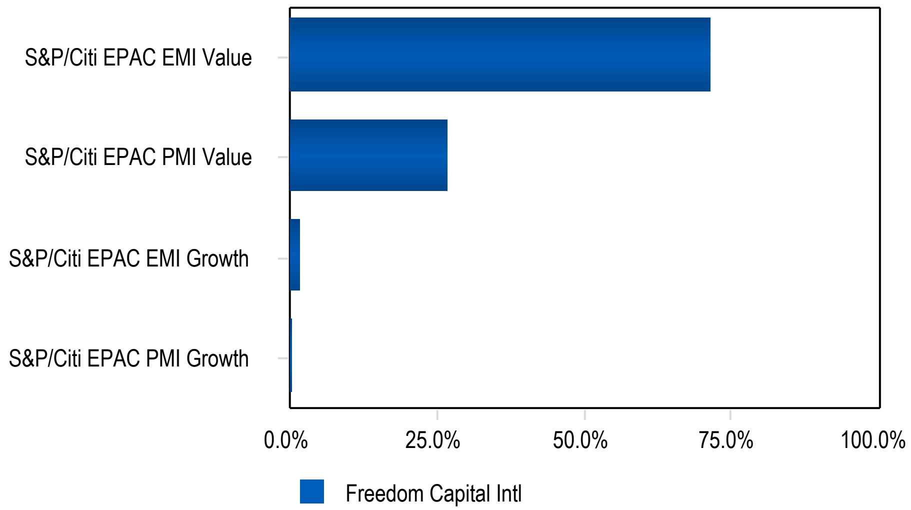
Sector Weights (%)



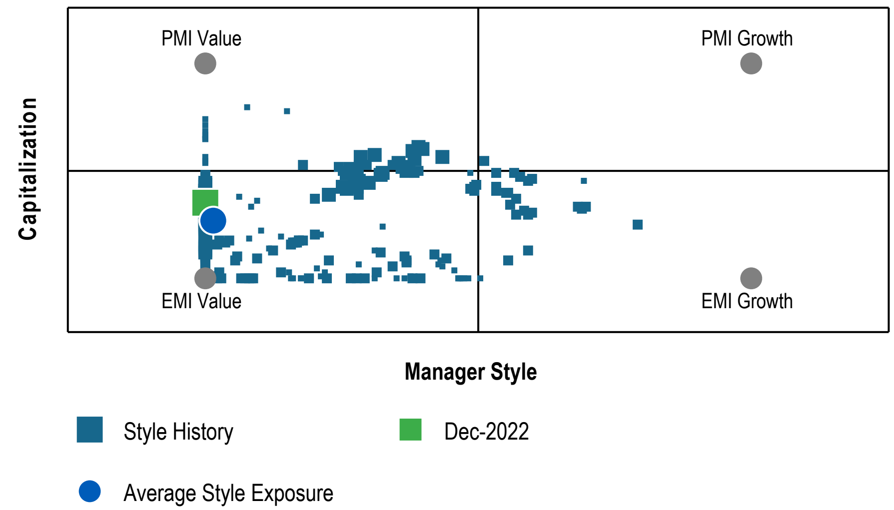
Bristol County Retirement System

Freedom Capital International — Ending December 31, 2022

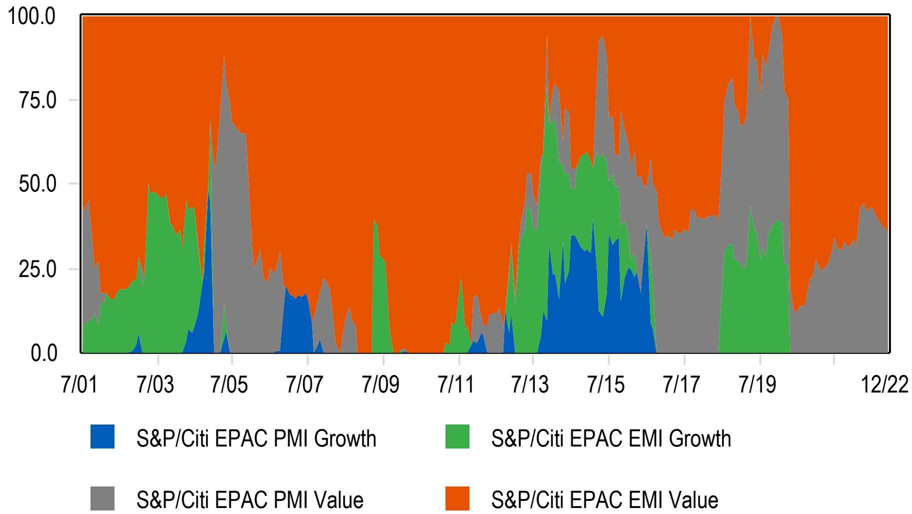
Investment Style Exposure



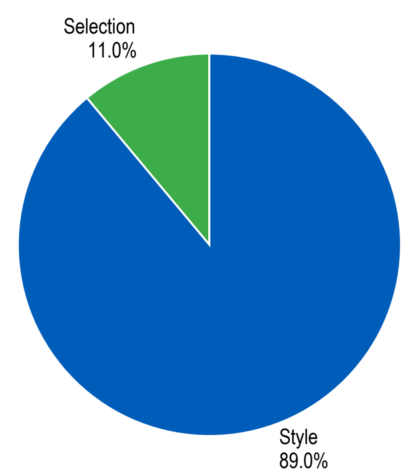
Style Map(36 Months)



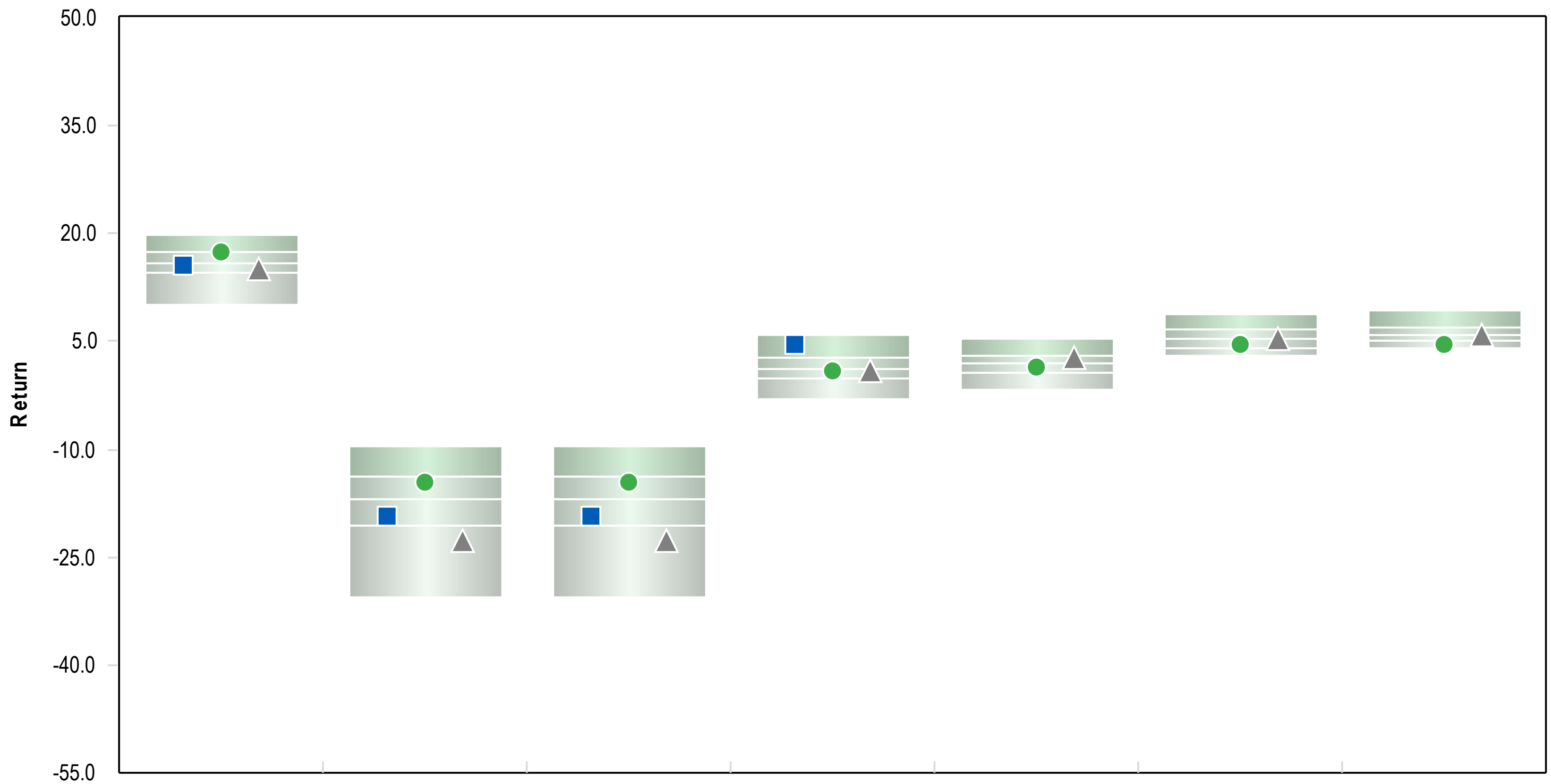
Style History(36 Months)



Return Variance



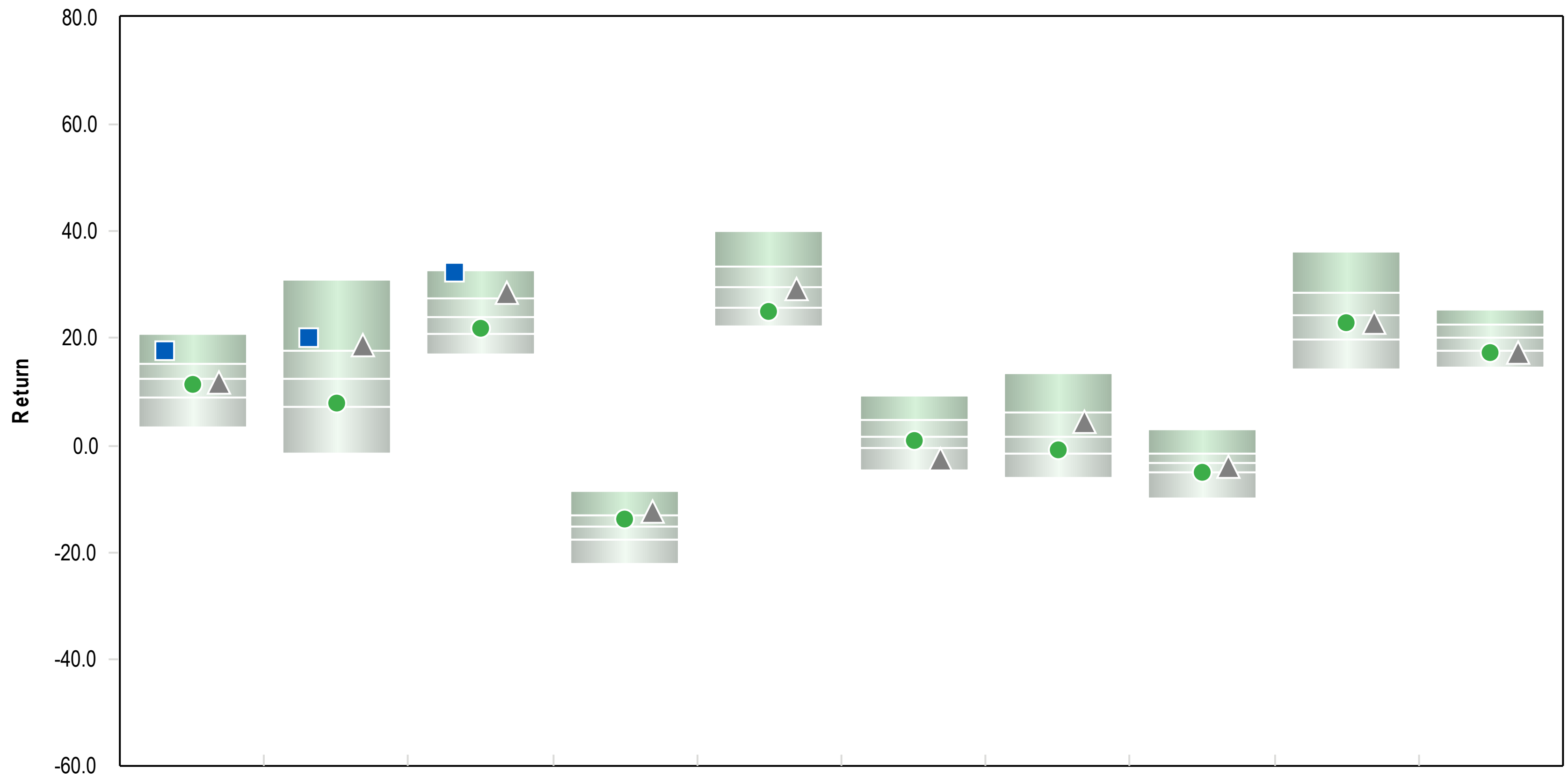
IM International Core Equity (SA+CF) — As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fiera International Equity	15.5 (57)	-19.2 (66)	-19.2 (66)	4.6 (10)			
MSCI EAFE (Net)	17.3 (27)	-14.5 (32)	-14.5 (32)	0.9 (58)	1.5 (60)	4.5 (70)	4.7 (84)
MSCI EAFE Growth Index	15.1 (62)	-22.7 (84)	-22.7 (84)	0.8 (59)	2.8 (27)	5.4 (48)	6.0 (47)
5th Percentile	19.7	-9.7	-9.7	5.9	5.4	8.7	9.3
1st Quartile	17.4	-13.8	-13.8	2.7	2.9	6.7	6.9
Median	15.9	-16.8	-16.8	1.3	1.9	5.3	5.9
3rd Quartile	14.5	-20.6	-20.6	-0.2	0.7	4.1	5.0
95th Percentile	10.1	-30.5	-30.5	-2.9	-1.6	2.9	4.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Core Equity (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fiera International Equity	17.7 (12)	20.2 (18)	32.3 (6)							
MSCI EAFE (Net)	11.3 (60)	7.8 (73)	22.0 (68)	-13.8 (35)	25.0 (81)	1.0 (59)	-0.8 (71)	-4.9 (70)	22.8 (61)	17.3 (80)
MSCI EAFE Growth Index	11.6 (59)	18.7 (22)	28.4 (18)	-12.5 (22)	29.3 (51)	-2.7 (89)	4.5 (28)	-4.1 (60)	22.9 (60)	17.3 (80)

5th Percentile	20.7	31.0	32.6	-8.4	40.2	9.5	13.4	3.0	36.3	25.4
1st Quartile	15.3	17.6	27.5	-13.0	33.5	4.6	6.3	-1.5	28.6	22.5
Median	12.4	12.3	24.0	-15.1	29.4	1.7	1.6	-3.4	24.3	20.0
3rd Quartile	8.9	7.0	20.9	-17.5	25.8	-0.5	-1.7	-5.2	19.9	17.9
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	-4.7	-6.3	-10.0	14.1	14.6

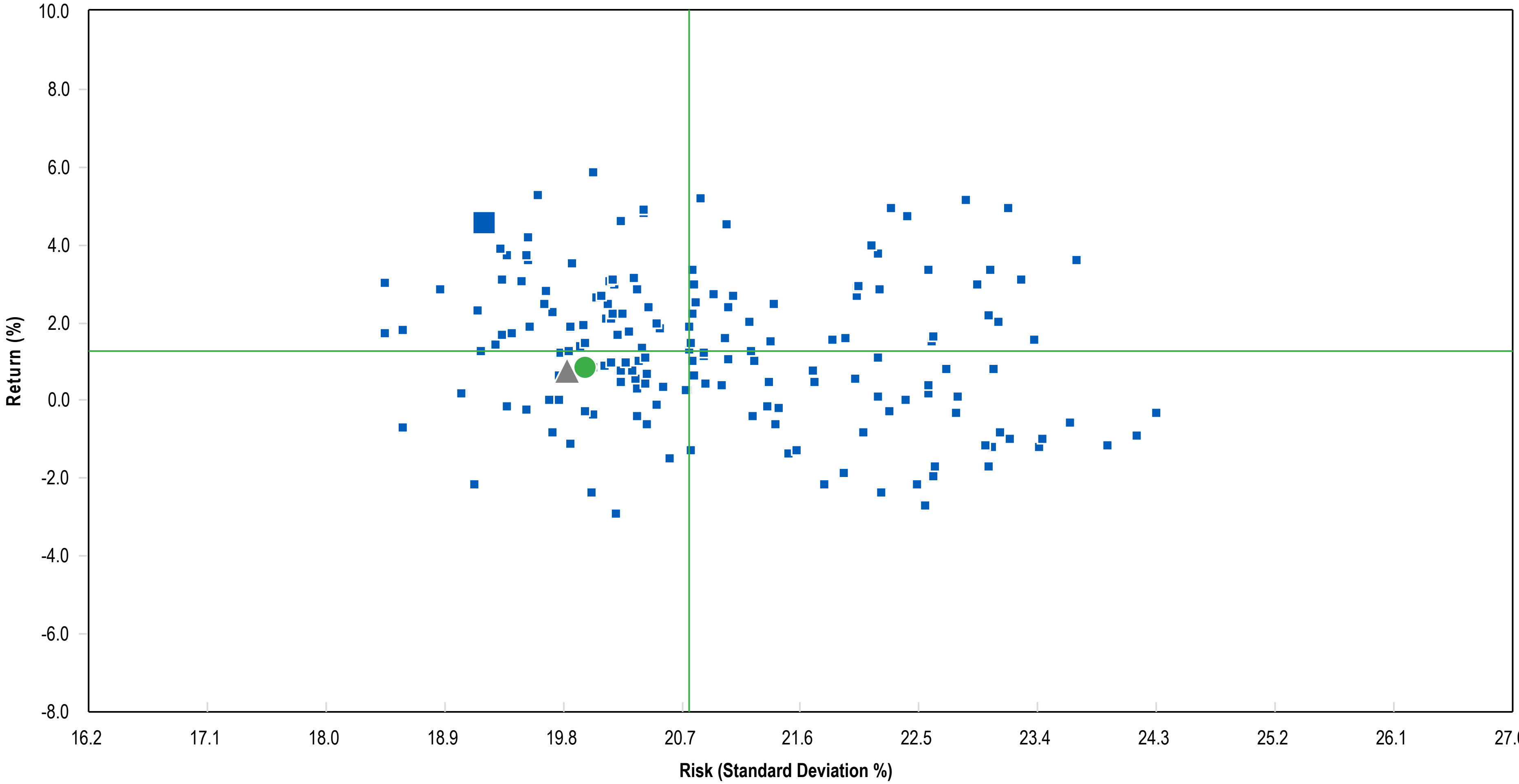
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

IM International Core Equity (SA+CF)

3 Years Ending December 31, 2022



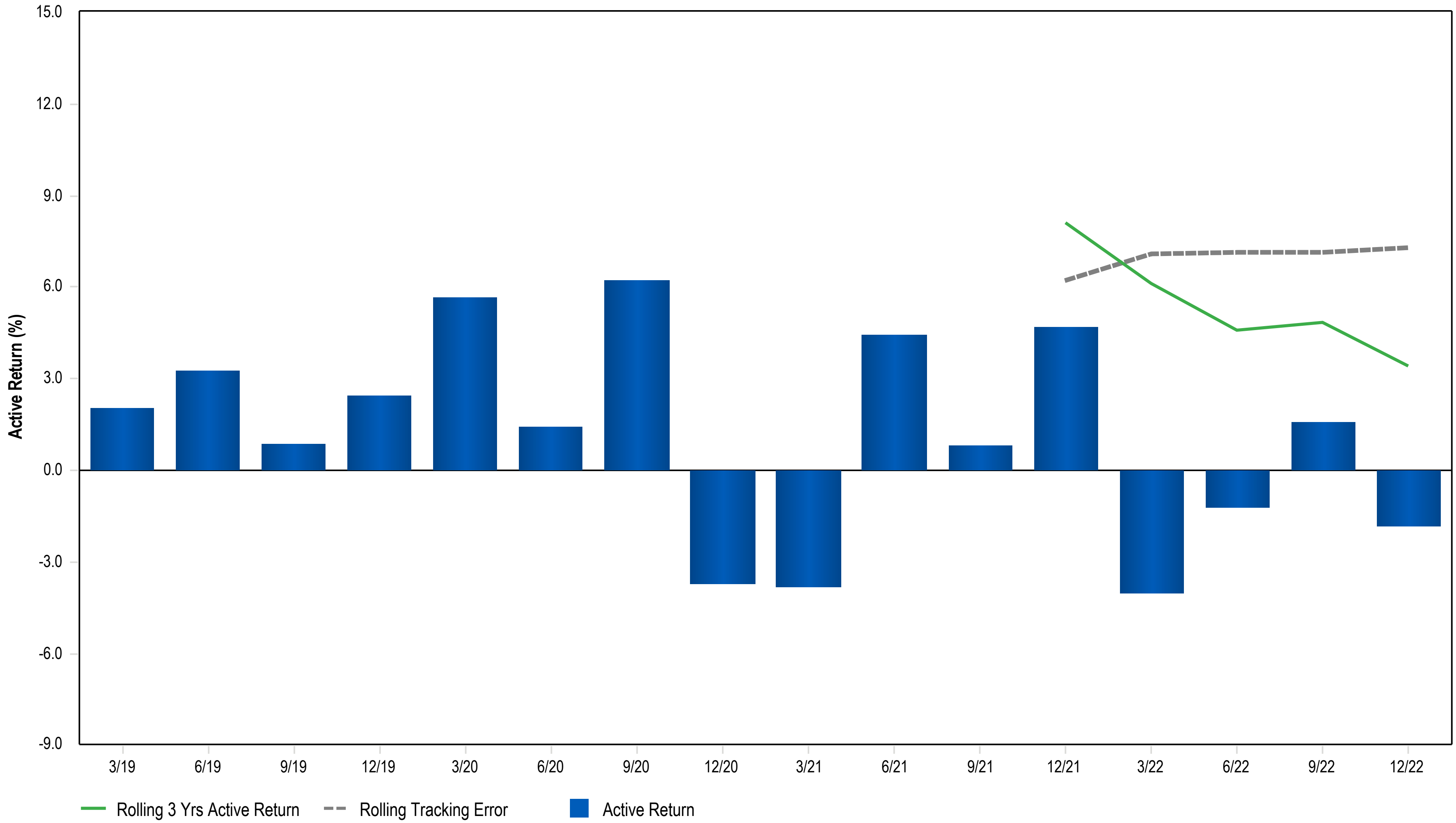
	Return	Standard Deviation
Fiera International Equity	4.6	19.2
MSCI EAFE (Net)	0.9	20.0
MSCI EAFE Growth Index	0.8	19.8
Median	1.3	20.8

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Fiera International Equity	15.5	-19.2	-19.2	4.6				17.7	20.2	32.3	
MSCI EAFE (Net)	17.3	-14.5	-14.5	0.9	1.5	4.5	4.7	11.3	7.8	22.0	-13.8
Difference	-1.8	-4.7	-4.7	3.7				6.4	12.4	10.3	



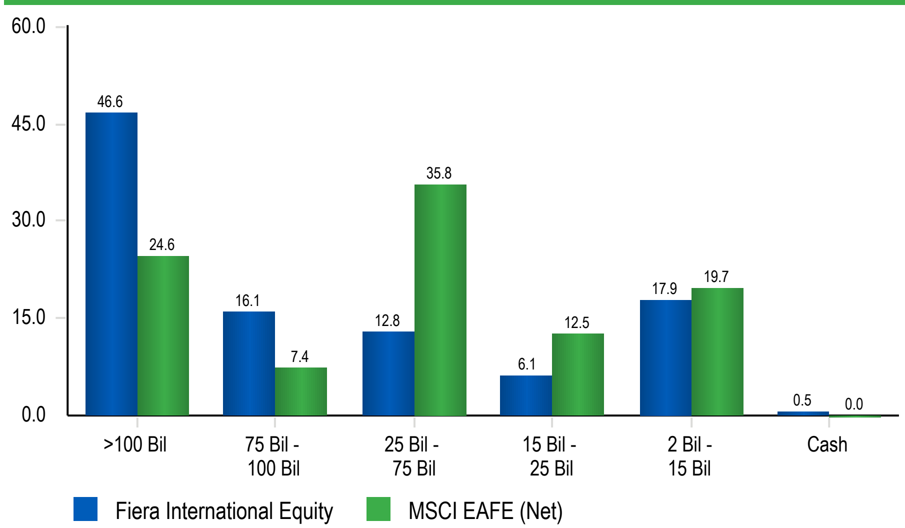
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.0	1.6	5.4	34.2
Nestle SA, Cham Und Vevey	6.4	2.2	4.2	6.4
Taiwan Semiconductor	5.2	0.0	5.2	9.3
LVMH Moet Hennessy Louis Vuitton SE	5.0	1.4	3.6	24.5
S&P Global Inc	4.4	0.0	4.4	10.0
Diageo PLC	4.4	0.7	3.7	3.6
LOreal SA	4.3	0.6	3.7	10.0
Keyence Corp	3.9	0.5	3.4	17.8
CIE Generale	3.9	0.4	3.5	31.3
Canadian National Railway Co	3.8	0.0	3.8	10.6
% of Portfolio	48.3	7.4	40.9	

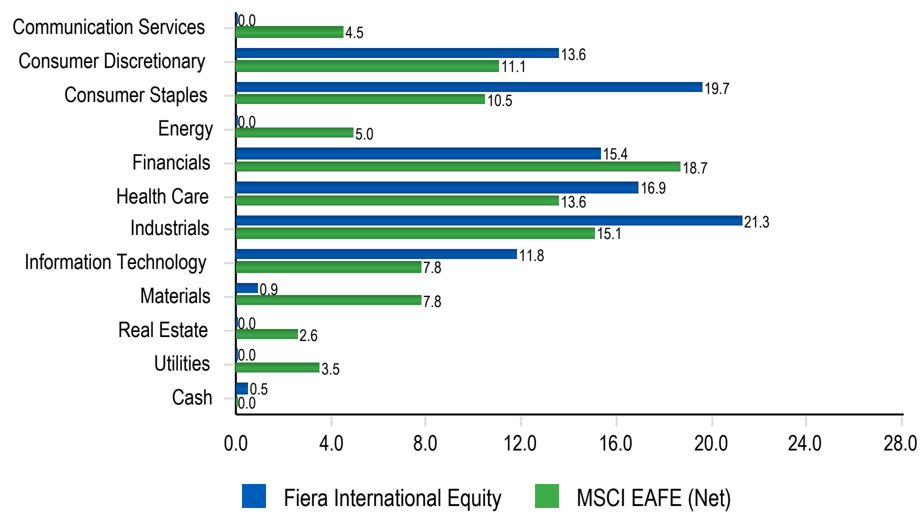
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	112,125,846,774	76,649,372,164
Median Mkt. Cap ($)	38,825,444,822	11,967,087,452
Price/Earnings ratio	25.5	12.9
Price/Book ratio	3.7	2.4
5 Yr. EPS Growth Rate (%)	8.4	10.5
Current Yield (%)	1.9	3.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	34	796

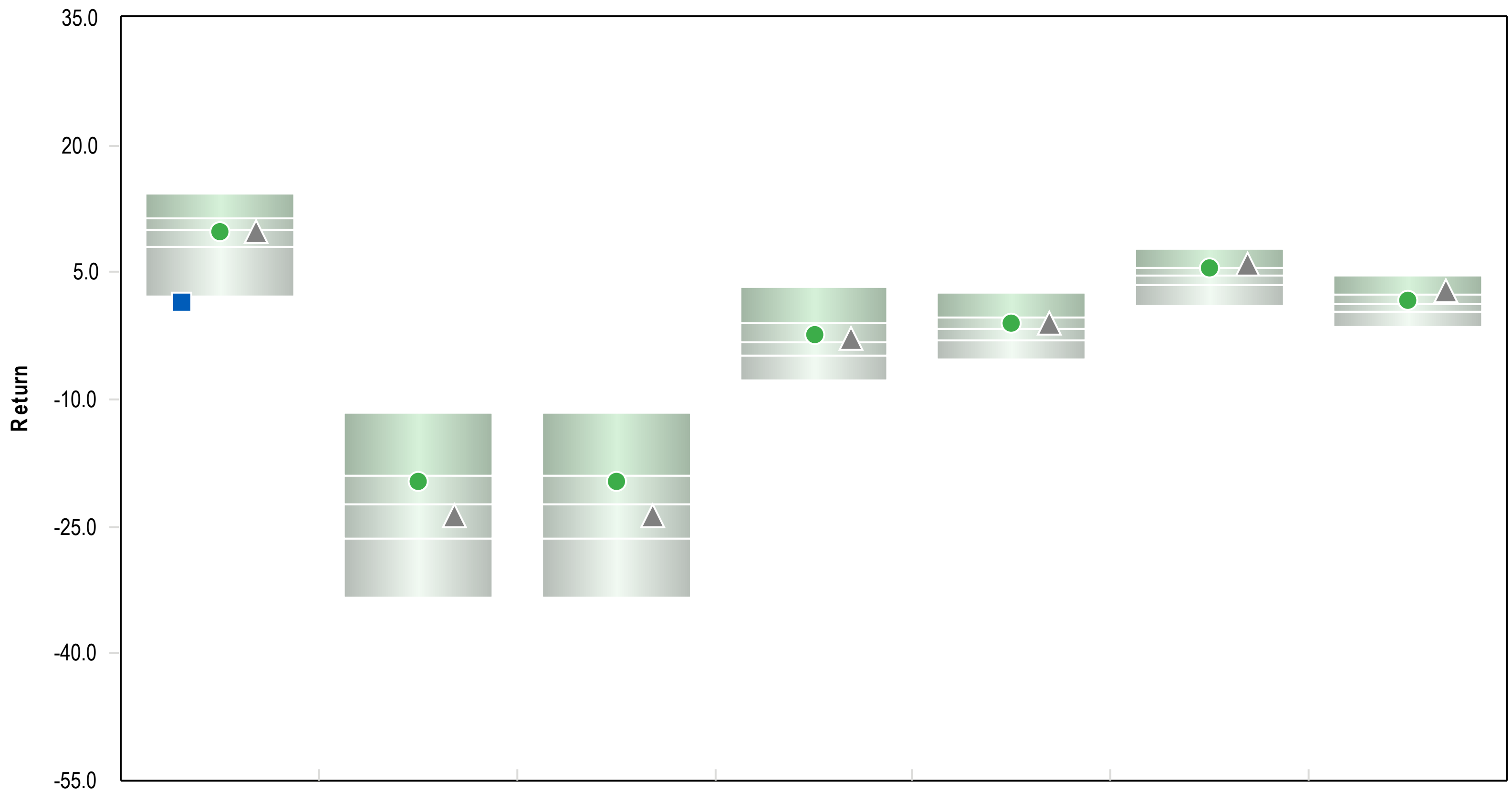
Distribution of Market Capitalization (%)



Sector Weights (%)



IM Emerging Markets Equity (MF) As of December 31, 2022



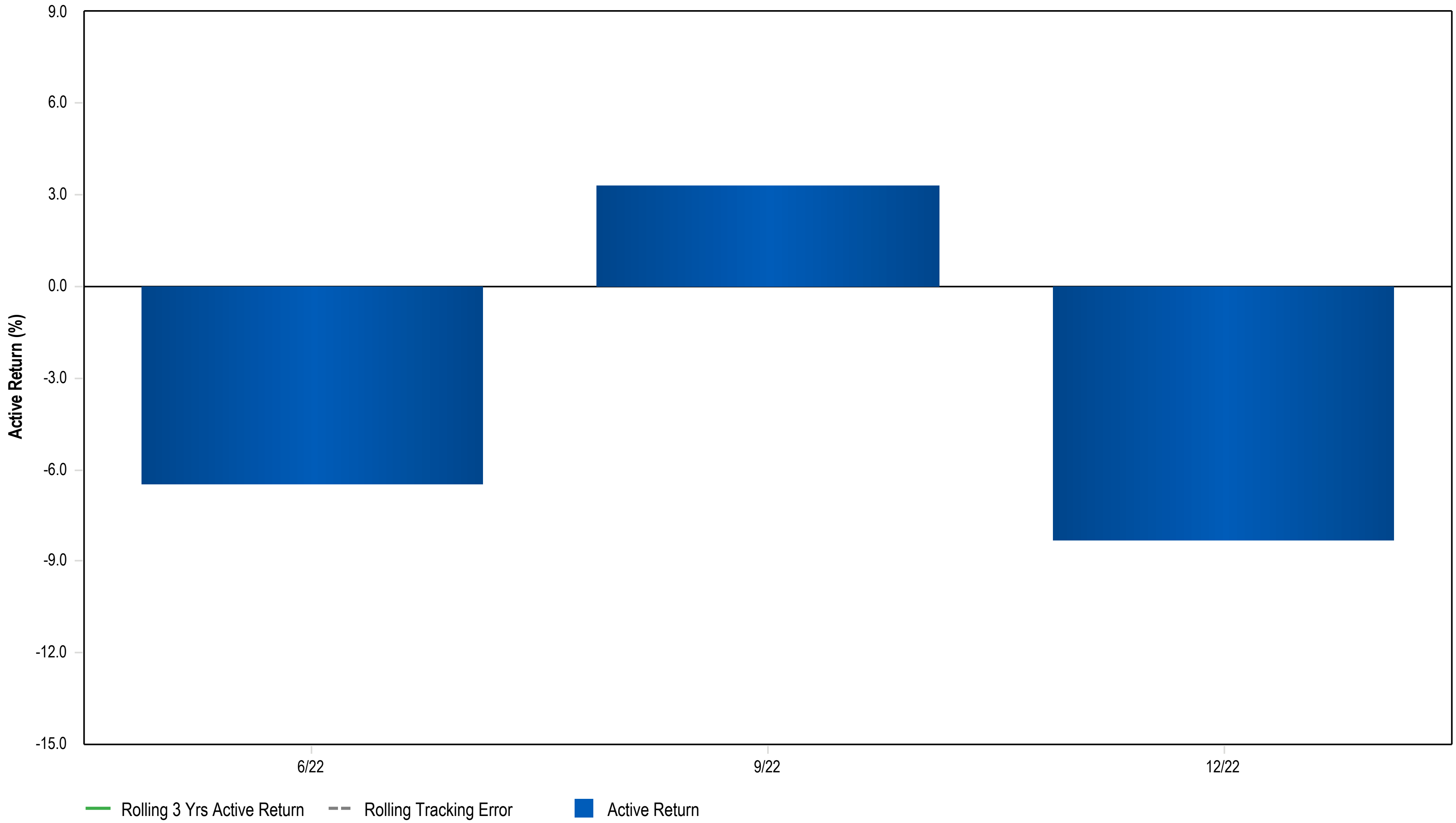
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ William Blair Emerging Markets	1.4 (96)						
● MSCI Emerging Markets Index	9.8 (53)	-19.7 (29)	-19.7 (29)	-2.3 (40)	-1.0 (34)	5.6 (26)	1.8 (34)
▲ MSCI Emerging Markets Growth	9.7 (55)	-23.7 (61)	-23.7 (61)	-2.7 (44)	-1.1 (35)	6.0 (19)	2.9 (19)
5th Percentile	14.4	-11.6	-11.6	3.3	2.6	7.8	4.7
1st Quartile	11.4	-19.0	-19.0	-1.0	-0.3	5.6	2.5
Median	9.9	-22.4	-22.4	-3.2	-1.7	4.5	1.2
3rd Quartile	8.1	-26.4	-26.4	-4.8	-2.9	3.4	0.3
95th Percentile	2.3	-33.4	-33.4	-7.7	-5.2	1.0	-1.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
William Blair Emerging Markets	1.4										
MSCI Emerging Markets Index	9.8	-19.7	-19.7	-2.3	-1.0	5.6	1.8	-2.2	18.7	18.9	-14.2
Difference	-8.4										



Segal Marco Advisors

William Blair Emerging Markets

As of December 31, 2022

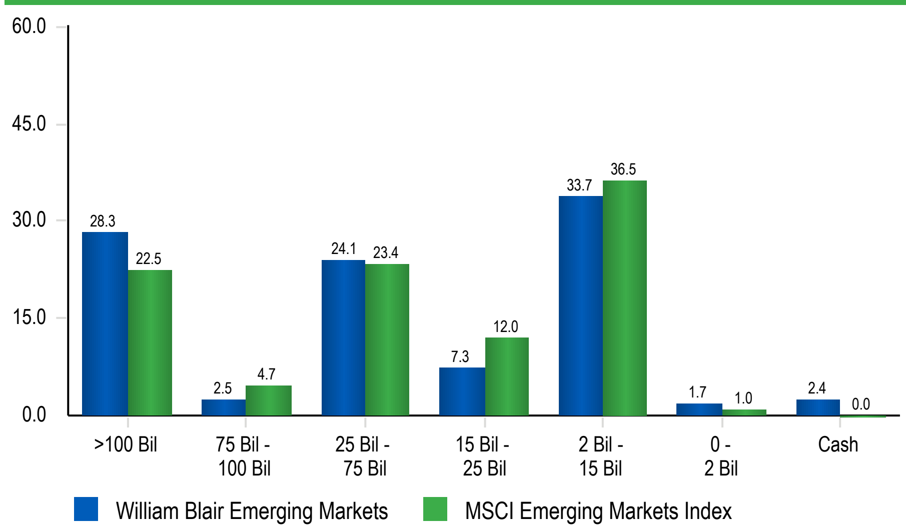
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	5.7	5.7	0.0	9.3
Reliance Industries Ltd	4.5	1.5	3.0	5.3
Samsung Electronics Co Ltd	3.8	3.3	0.5	17.8
PT Bank Central Asia TBK	3.5	0.5	3.0	-1.8
AIA Group Ltd	2.6	0.0	2.6	33.4
China Tourism Group Duty Free Corporation Ltd	2.5	0.1	2.4	11.2
Kweichow Moutai Co Ltd	2.2	0.3	1.9	-4.7
Wal-Mart De Mexico SA De Cv, Mexico	2.2	0.3	1.9	1.0
PT Bank Rakyat Indonesia TBK	2.0	0.3	1.7	7.6
H D F C Bank Ltd	1.9	0.0	1.9	12.6
% of Portfolio	30.9	12.0	18.9	

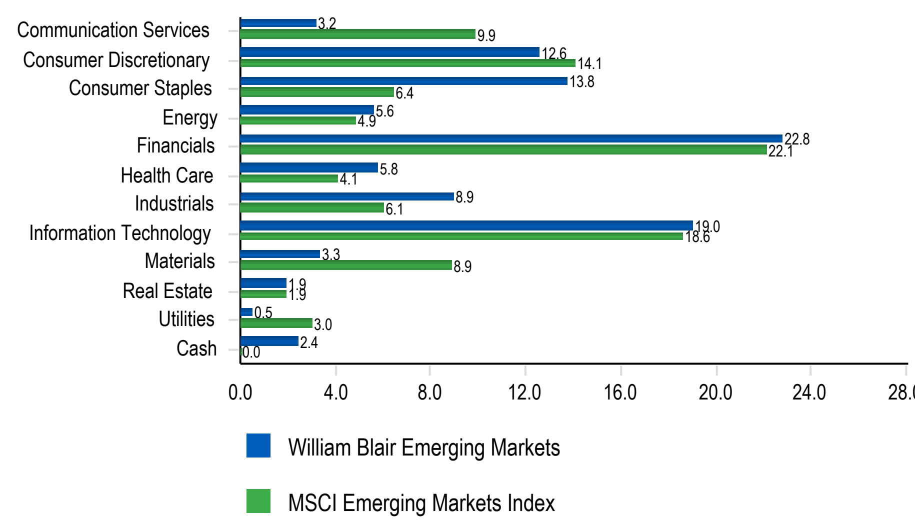
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	82,256,188,590	86,972,099,106
Median Mkt. Cap ($)	7,767,562,223	6,192,741,822
Price/Earnings ratio	20.6	10.9
Price/Book ratio	3.7	2.6
5 Yr. EPS Growth Rate (%)	16.5	15.5
Current Yield (%)	1.7	3.3
Beta		1.0
Number of Stocks	143	1,377

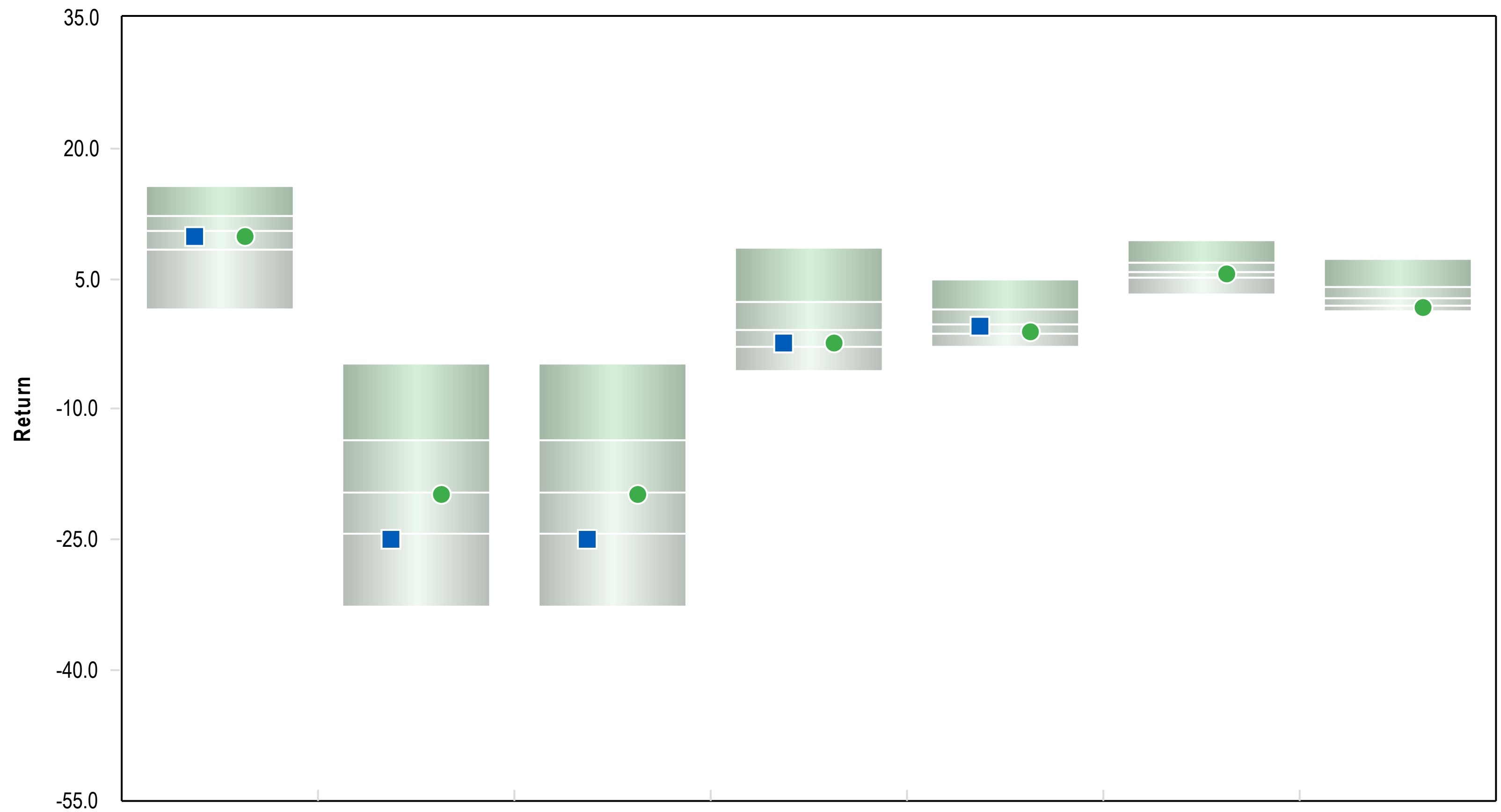
Distribution of Market Capitalization (%)



Sector Weights (%)



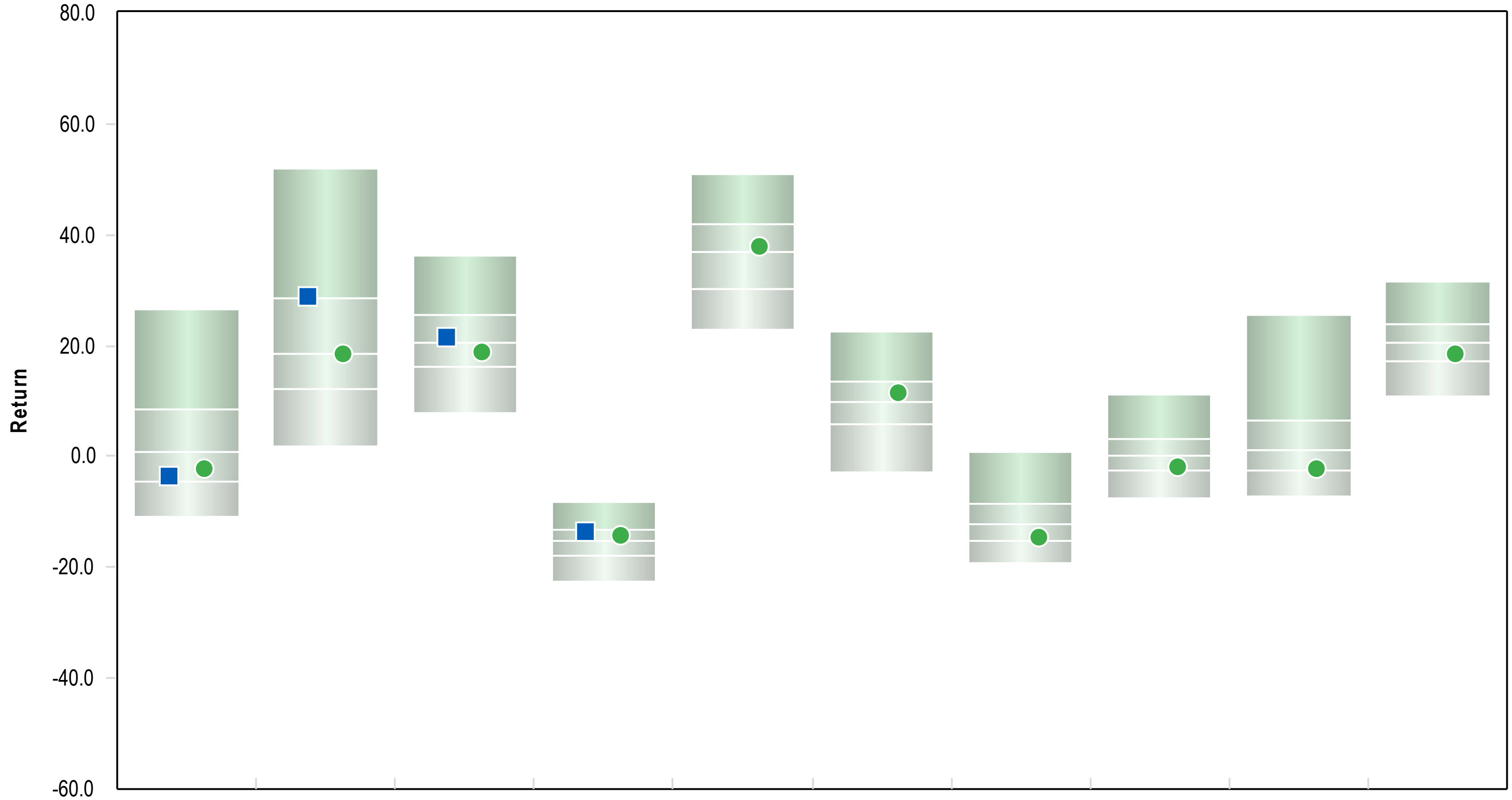
IM Emerging Markets Equity (SA+CF) — As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen Emerging Markets	9.8 (60)	-25.0 (79)	-25.0 (79)	-2.4 (66)	-0.5 (57)		
MSCI Emerging Markets Index	9.8 (61)	-19.7 (51)	-19.7 (51)	-2.3 (66)	-1.0 (67)	5.6 (64)	1.8 (82)
5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Aberdeen Emerging Markets	-3.7 (70)	28.7 (25)	21.5 (46)	-13.7 (32)						
● MSCI Emerging Markets Index	-2.2 (63)	18.7 (50)	18.9 (60)	-14.2 (37)	37.8 (43)	11.6 (38)	-14.6 (69)	-1.8 (70)	-2.3 (75)	18.6 (66)

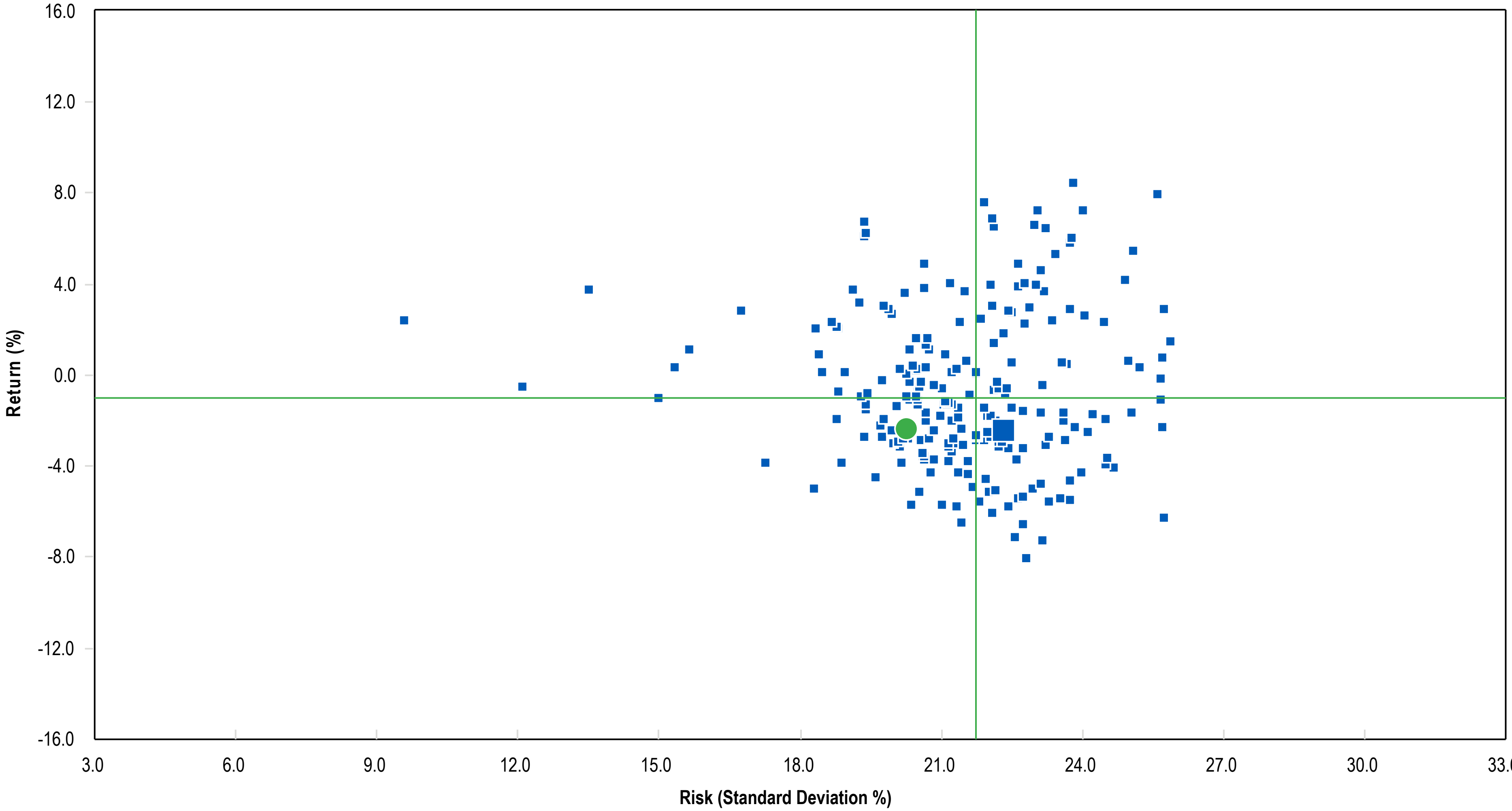
5th Percentile	26.6	51.9	36.2	-8.1	51.0	22.6	0.8	11.2	25.4	31.5
1st Quartile	8.5	28.6	25.6	-13.3	41.9	13.5	-8.5	3.3	6.4	23.7
Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2	0.1	1.2	20.5
3rd Quartile	-4.7	12.3	16.0	-17.9	30.3	5.7	-15.3	-2.5	-2.5	17.1
95th Percentile	-10.9	1.7	7.7	-22.5	22.9	-2.8	-19.2	-7.4	-7.2	10.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

3 Years Ending December 31, 2022

IM Emerging Markets Equity (SA+CF)



	Return	Standard Deviation
Aberdeen Emerging Markets	-2.4	22.3
MSCI Emerging Markets Index	-2.3	20.3
Median	-1.0	21.7

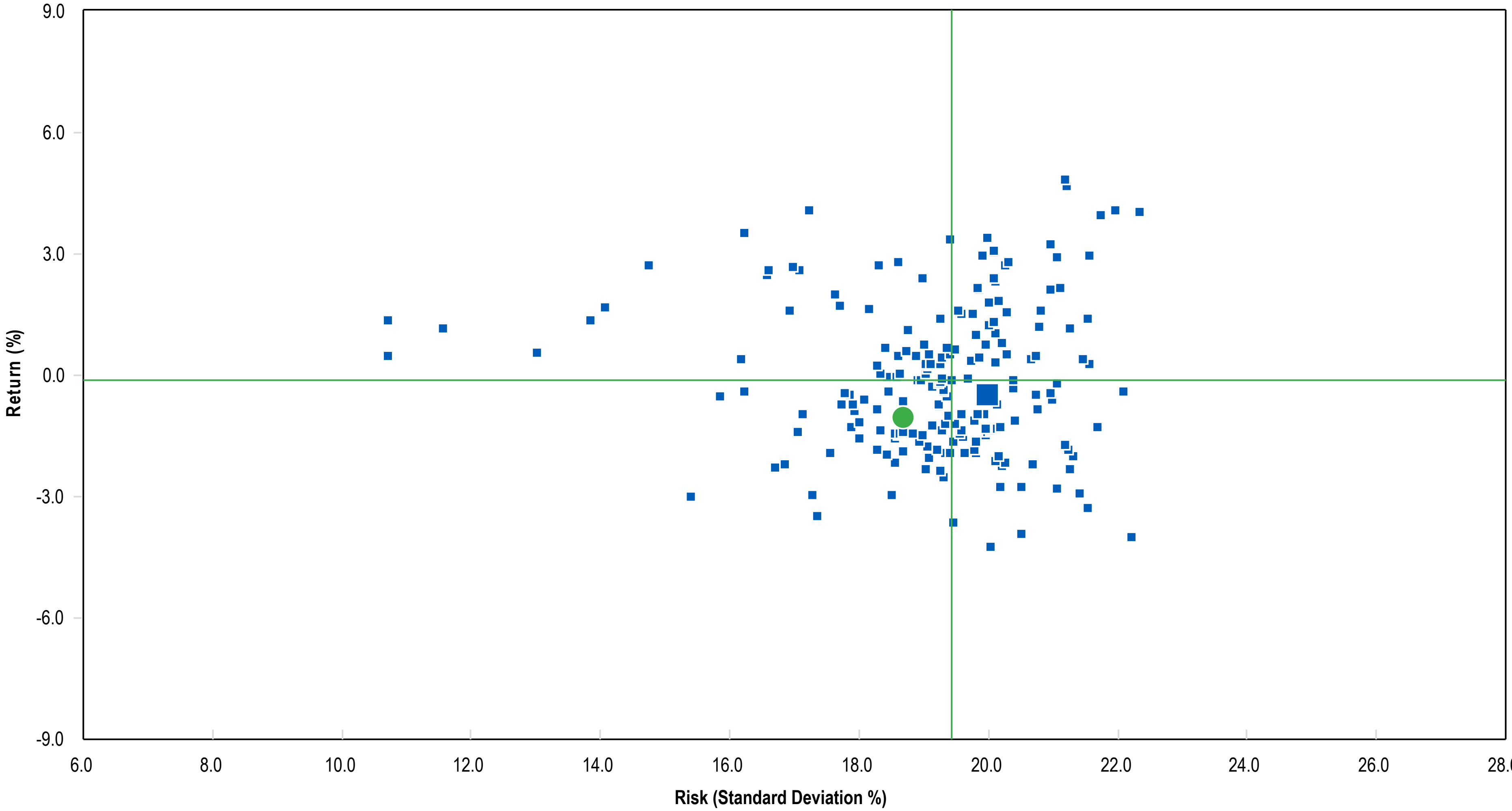
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

5 Years Ending December 31, 2022

IM Emerging Markets Equity (SA+CF)



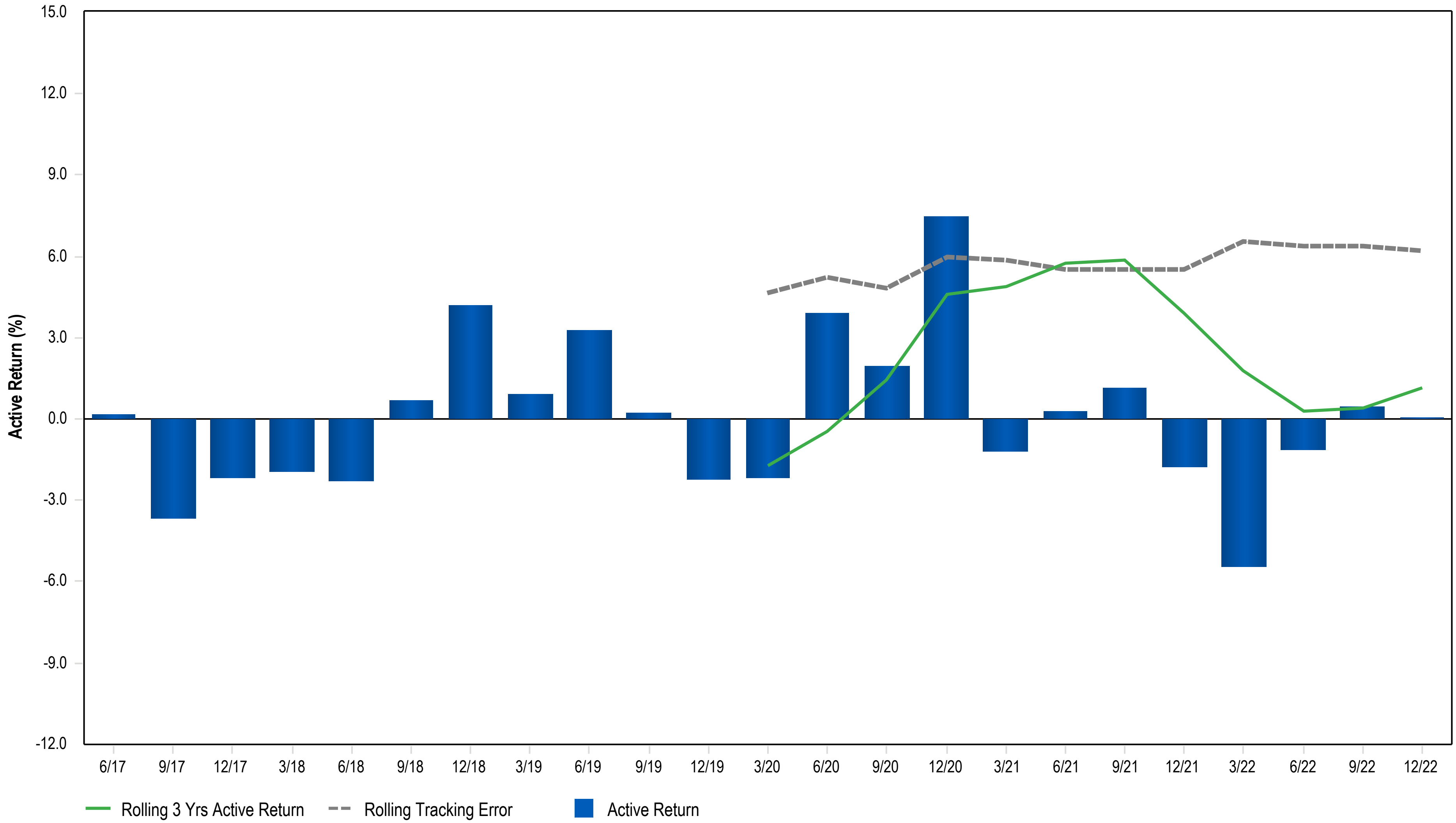
	Return	Standard Deviation
Aberdeen Emerging Markets	-0.5	20.0
MSCI Emerging Markets Index	-1.0	18.7
Median	-0.1	19.4

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Aberdeen Emerging Markets	9.8	-25.0	-25.0	-2.4	-0.5			-3.7	28.7	21.5	-13.7
MSCI Emerging Markets Index	9.8	-19.7	-19.7	-2.3	-1.0	5.6	1.8	-2.2	18.7	18.9	-14.2
Difference	0.0	-5.3	-5.3	-0.1	0.5			-1.5	10.0	2.6	0.5



Aberdeen Emerging Markets — As of December 31, 2022

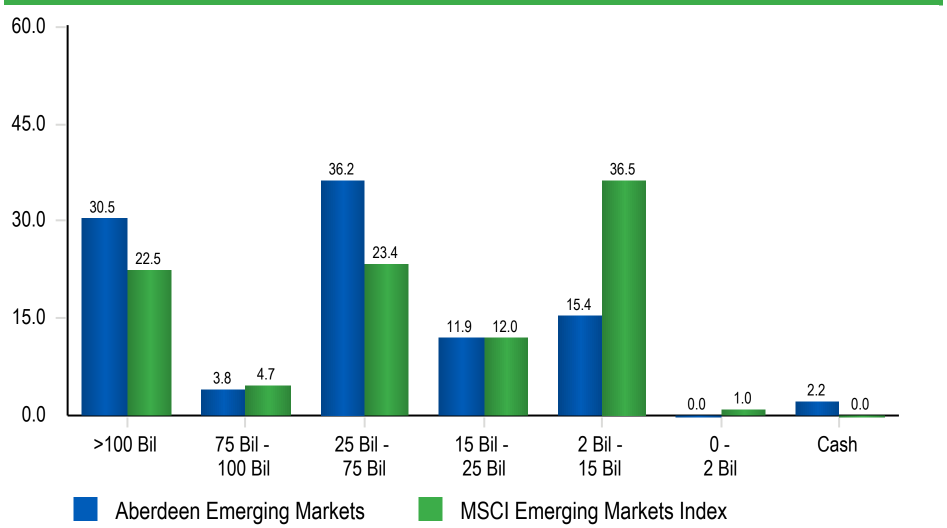
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.3	5.7	0.6	10.4
Samsung Electronics Co Ltd	5.7	0.5	5.2	21.8
Tencent Holdings LTD	5.2	4.2	1.0	26.1
Alibaba Group Holding Ltd	3.9	2.6	1.3	11.3
Housing Development Finance Corp Ltd	3.7	0.9	2.8	13.4
AIA Group Ltd	2.7	0.0	2.7	33.4
JD.com Inc	2.6	1.0	1.6	11.5
SBI Life Insurance Company Limited	2.3	0.1	2.2	-3.2
Lg Chem Ltd	2.1	0.4	1.7	26.7
Kotak Mahindra Bank Ltd	1.9	0.2	1.7	-1.2
% of Portfolio	36.4	15.6	20.8	

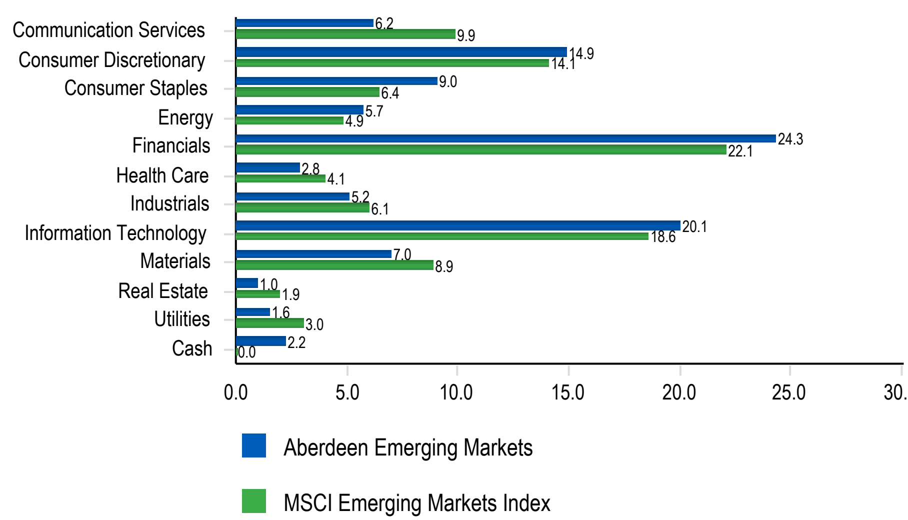
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	99,687,420,432	86,972,099,106
Median Mkt. Cap ($)	32,662,744,790	6,192,741,822
Price/Earnings ratio	17.3	10.9
Price/Book ratio	2.8	2.6
5 Yr. EPS Growth Rate (%)	19.1	15.5
Current Yield (%)	2.6	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	64	1,377

Distribution of Market Capitalization (%)

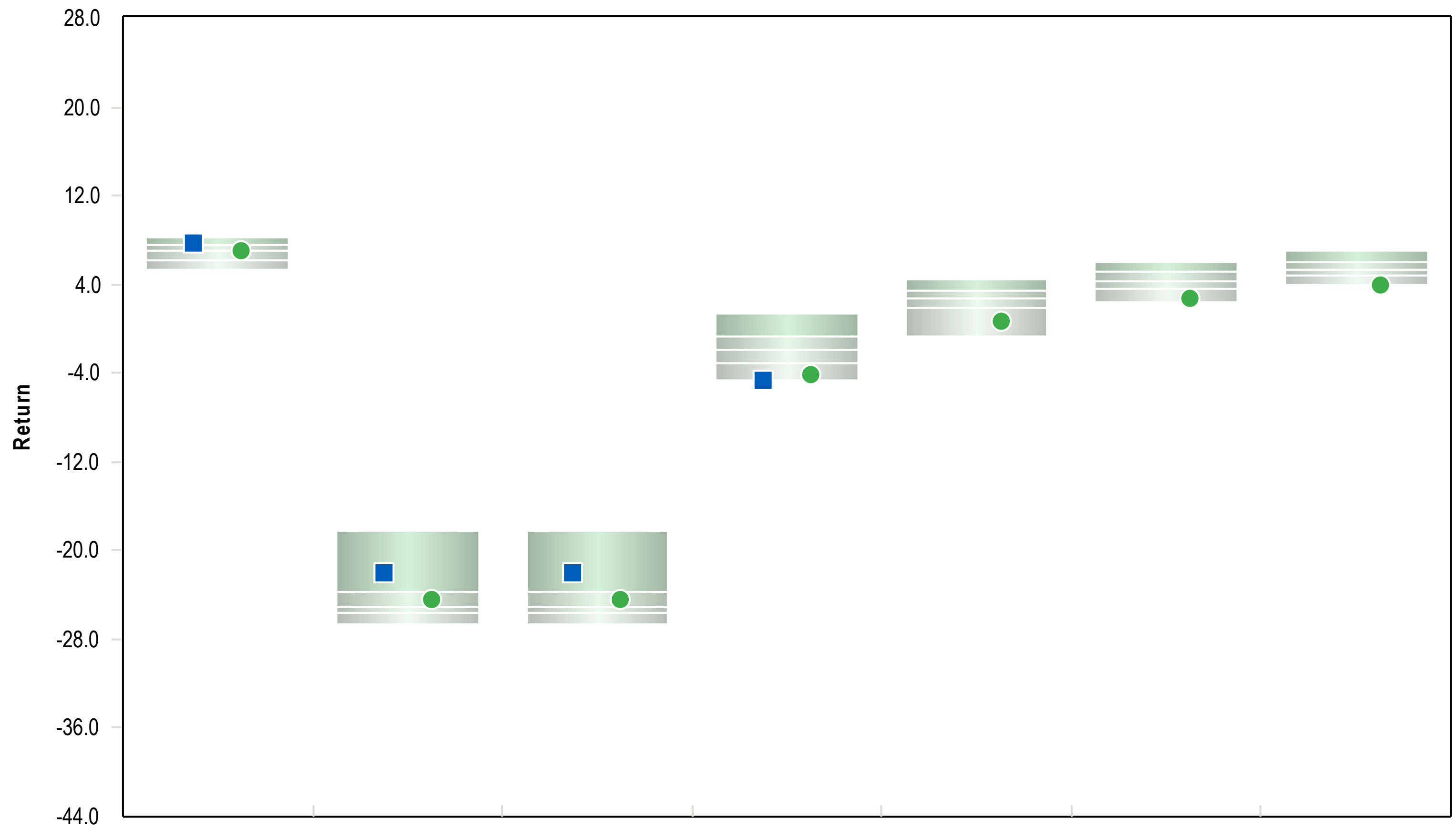


Sector Weights (%)



Segal Marco Advisors

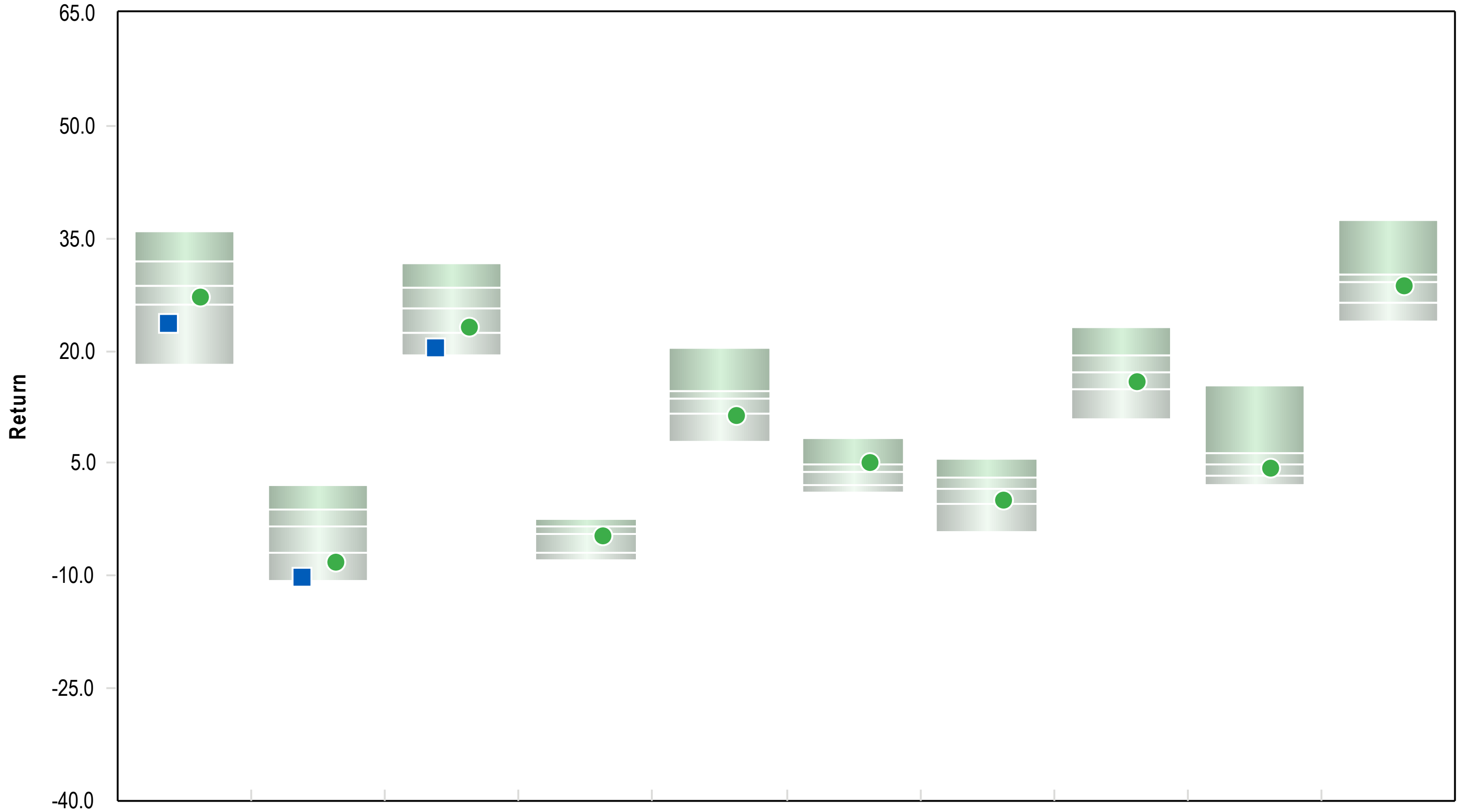
IM Global REIT (SA+CF) As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brookfield Global Real Estate	7.8 (16)	-22.0 (15)	-22.0 (15)	-4.7 (96)			
● FTSE EPRA/NAREIT Developed Index	7.1 (39)	-24.4 (38)	-24.4 (38)	-4.1 (93)	0.7 (87)	2.8 (87)	3.9 (96)
5th Percentile	8.3	-18.2	-18.2	1.4	4.4	6.1	7.1
1st Quartile	7.5	-23.7	-23.7	-0.7	3.4	5.2	6.0
Median	7.0	-25.1	-25.1	-1.8	2.8	4.3	5.3
3rd Quartile	6.1	-25.6	-25.6	-3.1	2.0	3.5	4.9
95th Percentile	5.3	-26.7	-26.7	-4.6	-0.7	2.4	3.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global REIT (SA+CF) — As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Brookfield Global Real Estate	23.8 (84)	-10.3 (93)	20.4 (92)							
FTSE EPRA/NAREIT Developed Index	27.2 (67)	-8.2 (85)	23.1 (69)	-4.7 (53)	11.4 (77)	5.0 (22)	0.1 (70)	15.9 (66)	4.4 (63)	28.7 (56)

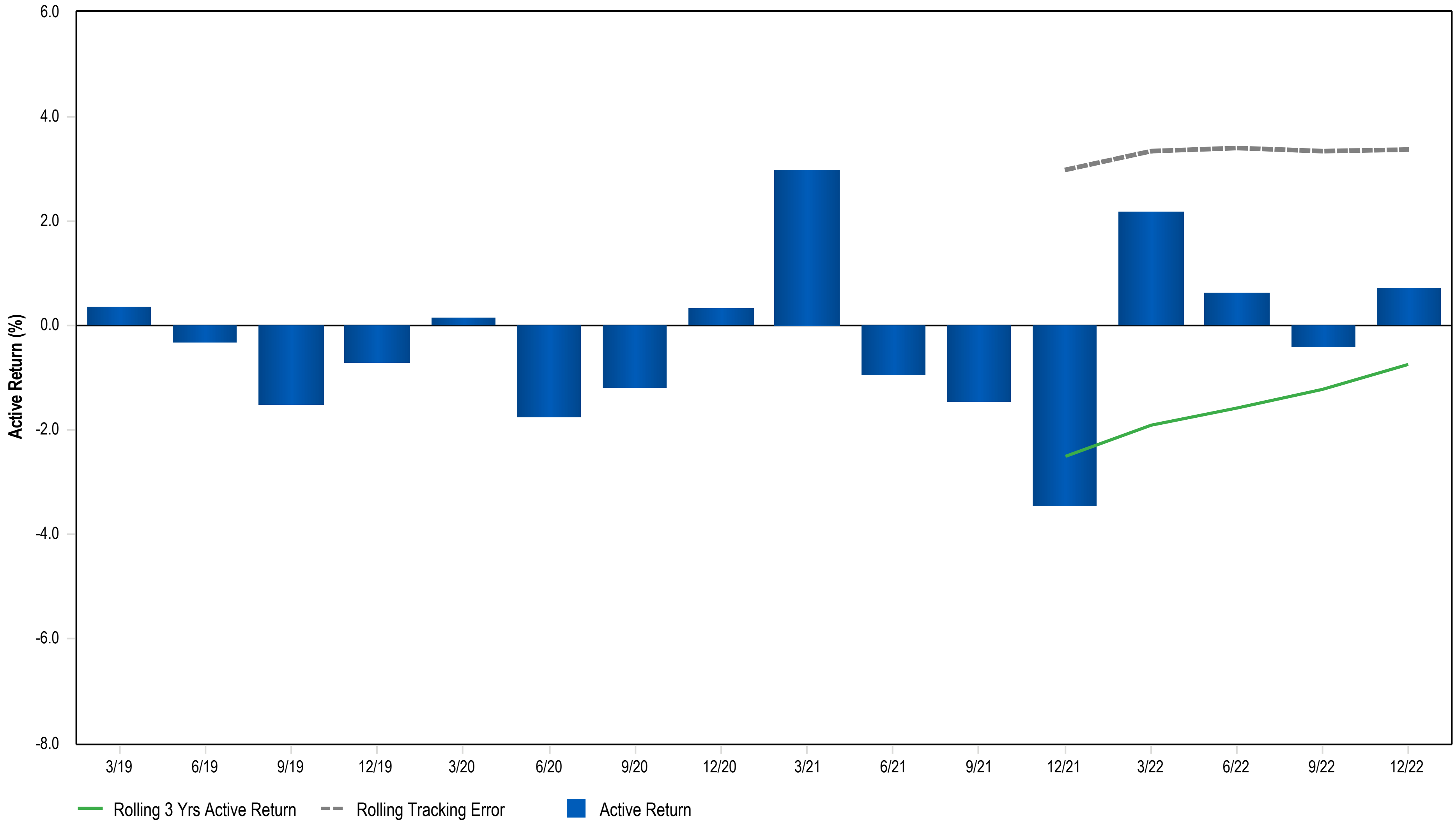
5th Percentile	36.0	2.1	31.6	-2.5	20.4	8.3	5.7	23.3	15.3	37.5
1st Quartile	32.0	-1.2	28.3	-3.3	14.5	4.8	3.1	19.3	6.3	30.1
Median	28.7	-3.5	25.8	-4.5	13.5	3.8	1.6	17.0	4.9	29.1
3rd Quartile	26.0	-6.9	22.5	-6.9	11.6	2.0	-0.3	14.9	3.2	26.4
95th Percentile	18.2	-10.7	19.3	-7.9	8.0	1.0	-4.1	10.8	2.2	23.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

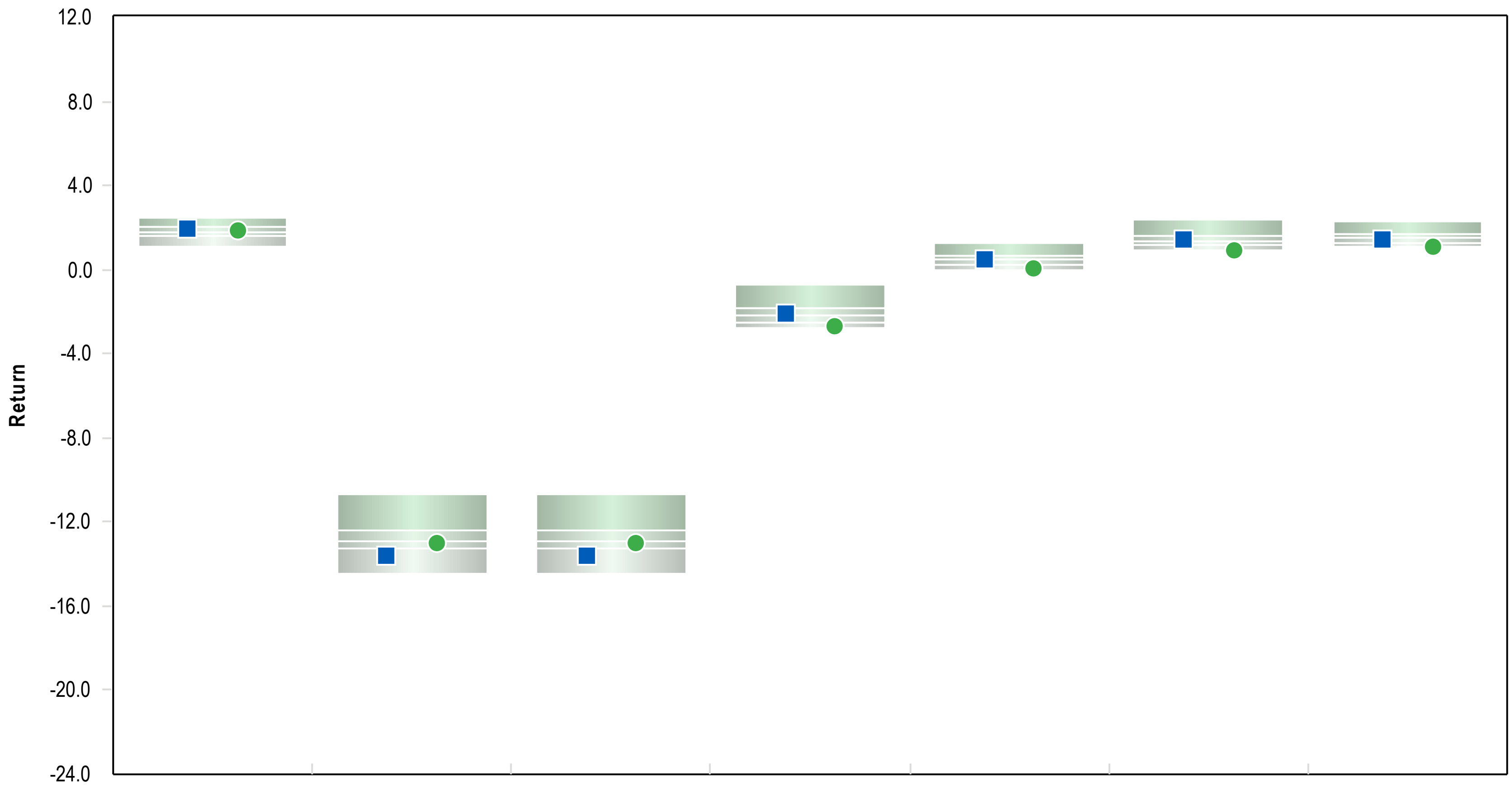
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Brookfield Global Real Estate	7.8	-22.0	-22.0	-4.7				23.8	-10.3	20.4	
FTSE EPRA/NAREIT Developed Index	7.1	-24.4	-24.4	-4.1	0.7	2.8	3.9	27.2	-8.2	23.1	-4.7
Difference	0.7	2.4	2.4	-0.6				-3.4	-2.1	-2.7	



Domestic Fixed Income

IM U.S. Broad Market Core Fixed Income (SA+CF) — As of December 31, 2022

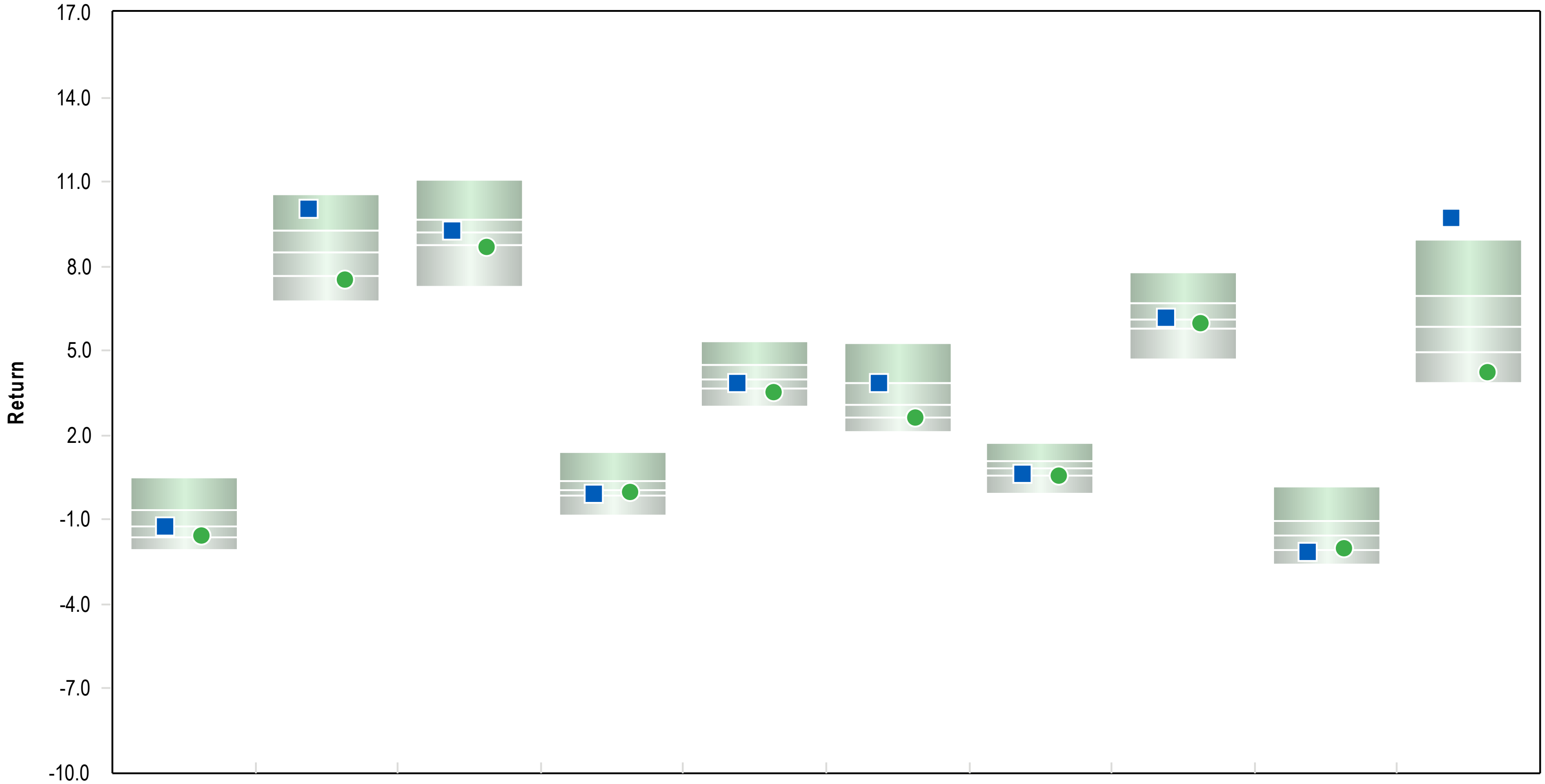


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Domestic Fixed	1.9 (34)	-13.6 (81)	-13.6 (81)	-2.1 (40)	0.5 (45)	1.4 (42)	1.5 (56)
● Blmbg. U.S. Aggregate	1.9 (42)	-13.0 (55)	-13.0 (55)	-2.7 (90)	0.0 (92)	0.9 (91)	1.1 (95)
5th Percentile	2.5	-10.7	-10.7	-0.7	1.3	2.4	2.3
1st Quartile	2.0	-12.4	-12.4	-1.8	0.7	1.6	1.7
Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5
3rd Quartile	1.6	-13.3	-13.3	-2.5	0.3	1.2	1.3
95th Percentile	1.1	-14.5	-14.5	-2.8	0.0	0.9	1.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Broad Market Core Fixed Income (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Domestic Fixed	-1.2 (51)	10.0 (11)	9.3 (48)	-0.1 (71)	3.8 (61)	3.9 (25)	0.7 (64)	6.1 (50)	-2.1 (82)	9.7 (5)
Blmbg. U.S. Aggregate	-1.5 (68)	7.5 (87)	8.7 (78)	0.0 (61)	3.5 (83)	2.6 (75)	0.5 (76)	6.0 (67)	-2.0 (73)	4.2 (89)
5th Percentile	0.5	10.5	11.1	1.4	5.3	5.3	1.7	7.8	0.2	9.0
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	6.9
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
3rd Quartile	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	4.9
95th Percentile	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7	-2.6	3.8

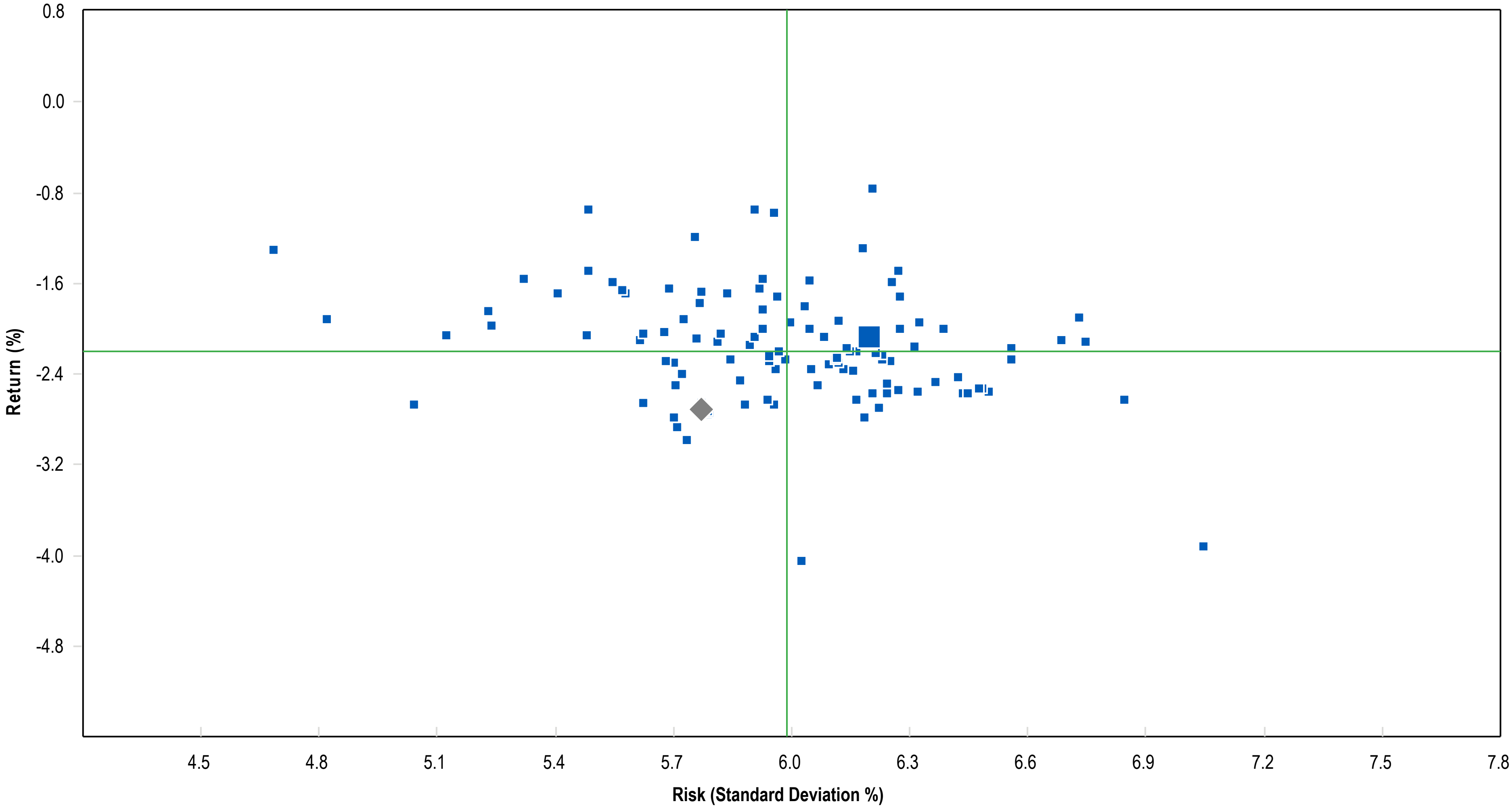
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

3 Years Ending December 31, 2022

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



	Return	Standard Deviation
Total Domestic Fixed	-2.1	6.2
Barclays Aggregate	-2.7	5.8
Median	-2.2	6.0

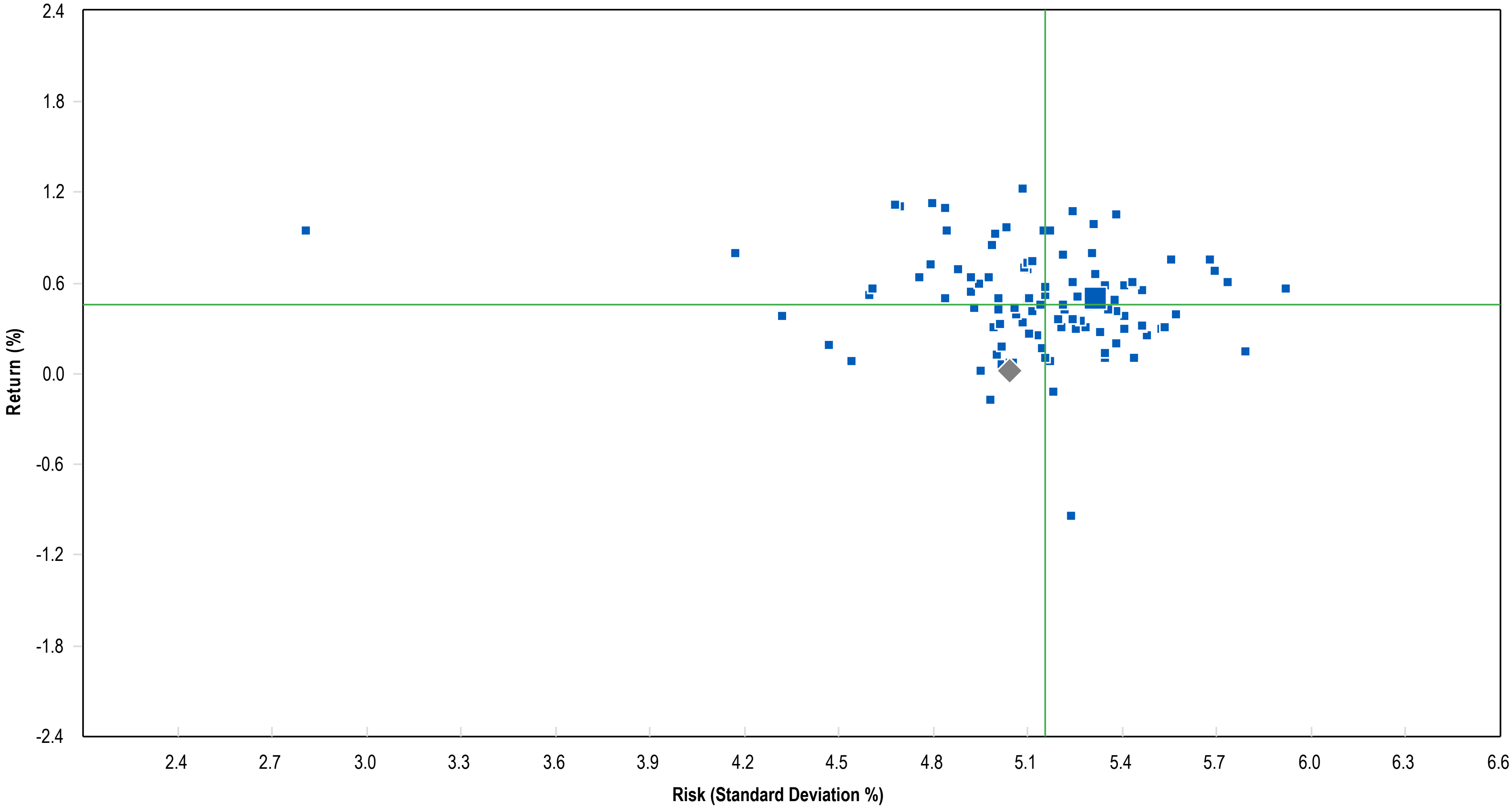
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

5 Years Ending December 31, 2022

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



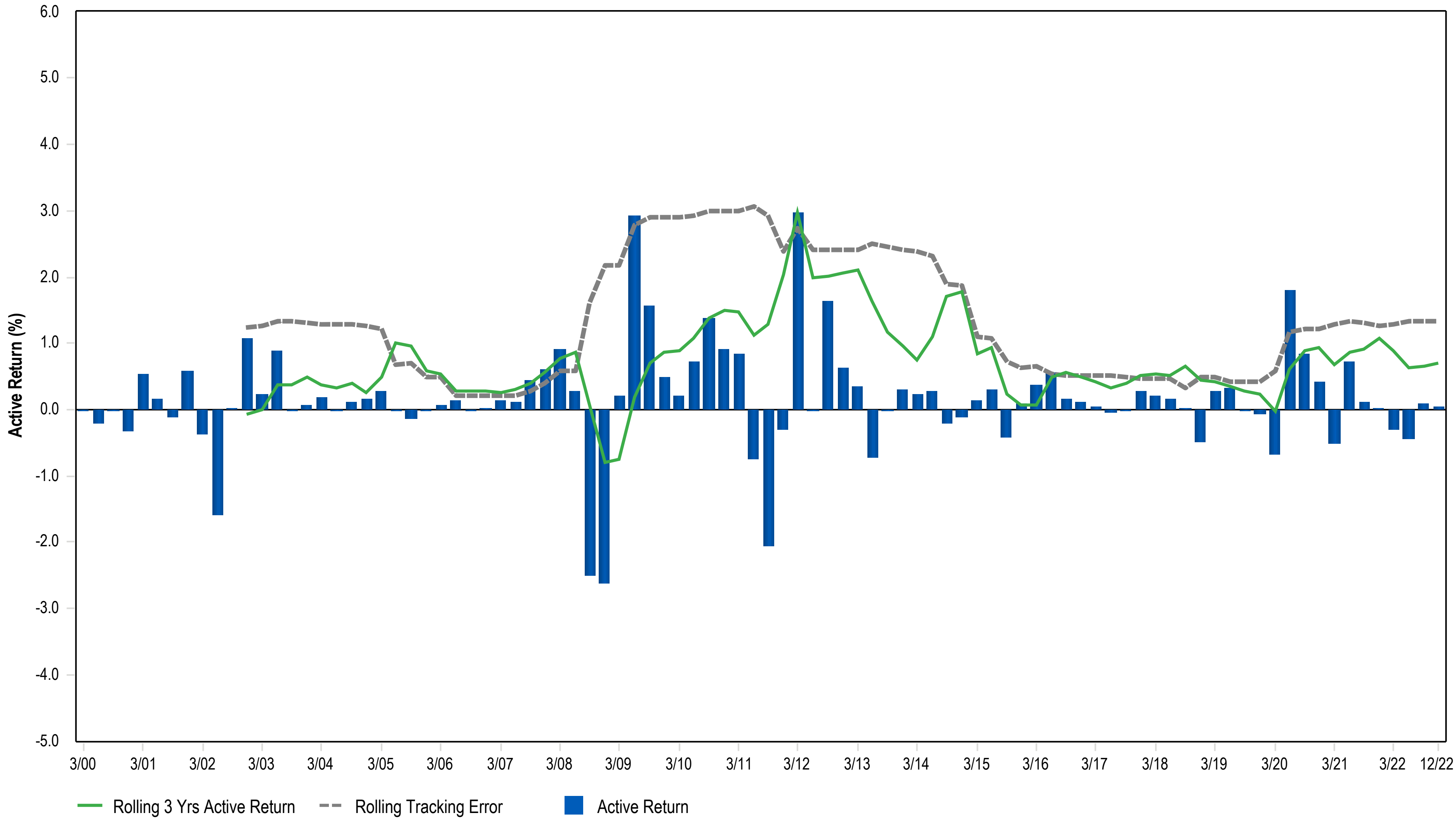
	Return	Standard Deviation
Total Domestic Fixed	0.5	5.3
Barclays Aggregate	0.0	5.0
Median	0.5	5.2

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

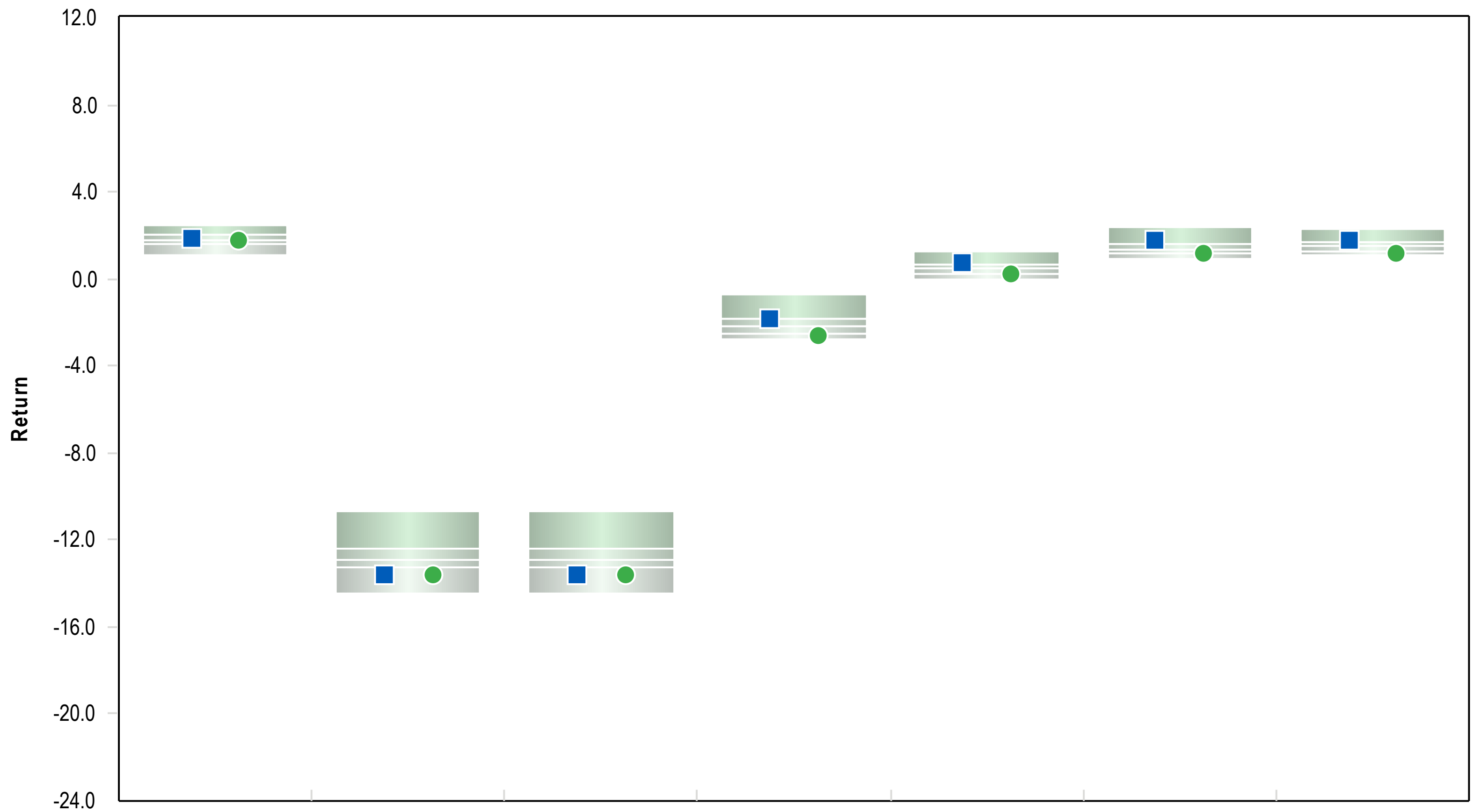
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Domestic Fixed	1.9	-13.6	-13.6	-2.1	0.5	1.4	1.5	-1.2	10.0	9.3	-0.1
Barclays Aggregate	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	-1.5	7.5	8.7	0.0
Difference	0.0	-0.6	-0.6	0.6	0.5	0.5	0.4	0.3	2.5	0.6	-0.1



Gross of Fees

IM U.S. Broad Market Core Fixed Income (SA+CF) As of December 31, 2022



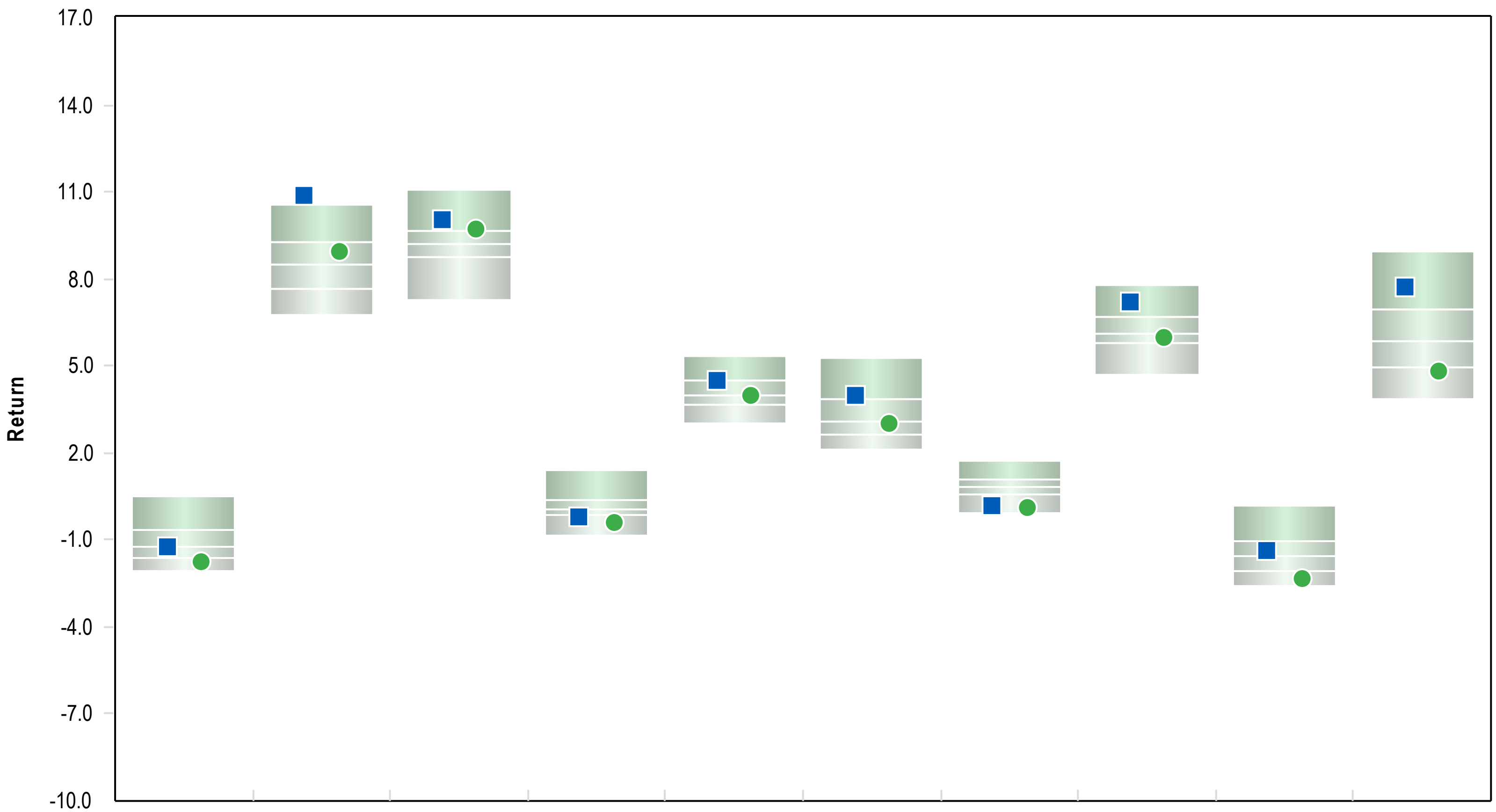
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Income Research & Management	1.9 (43)	-13.6 (82)	-13.6 (82)	-1.8 (25)	0.8 (21)	1.8 (16)	1.8 (20)
● Blmbg. U.S. Gov't/Credit	1.8 (52)	-13.6 (81)	-13.6 (81)	-2.6 (78)	0.2 (76)	1.1 (76)	1.2 (82)
5th Percentile	2.5	-10.7	-10.7	-0.7	1.3	2.4	2.3
1st Quartile	2.0	-12.4	-12.4	-1.8	0.7	1.6	1.7
Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5
3rd Quartile	1.6	-13.3	-13.3	-2.5	0.3	1.2	1.3
95th Percentile	1.1	-14.5	-14.5	-2.8	0.0	0.9	1.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

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

As of December 31, 2022



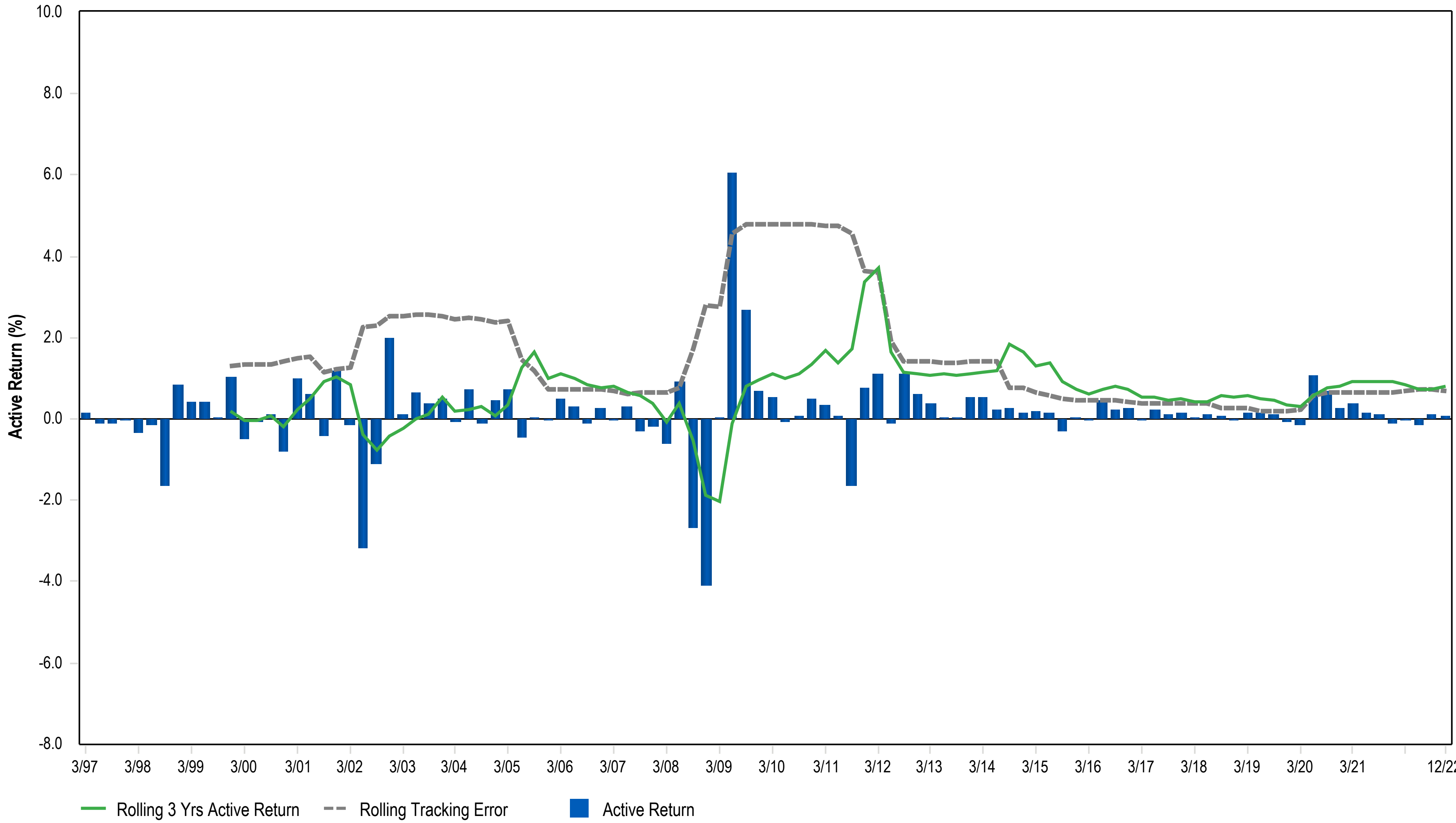
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Income Research & Management	-1.2 (49)	10.9 (2)	10.1 (9)	-0.2 (79)	4.5 (27)	4.0 (21)	0.2 (88)	7.2 (10)	-1.4 (39)	7.7 (12)
● Blmbg. U.S. Gov't/Credit	-1.7 (89)	8.9 (34)	9.7 (24)	-0.4 (91)	4.0 (51)	3.0 (52)	0.1 (90)	6.0 (63)	-2.4 (91)	4.8 (78)
5th Percentile	0.5	10.5	11.1	1.4	5.3	5.3	1.7	7.8	0.2	9.0
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	6.9
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
3rd Quartile	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	4.9
95th Percentile	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7	-2.6	3.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

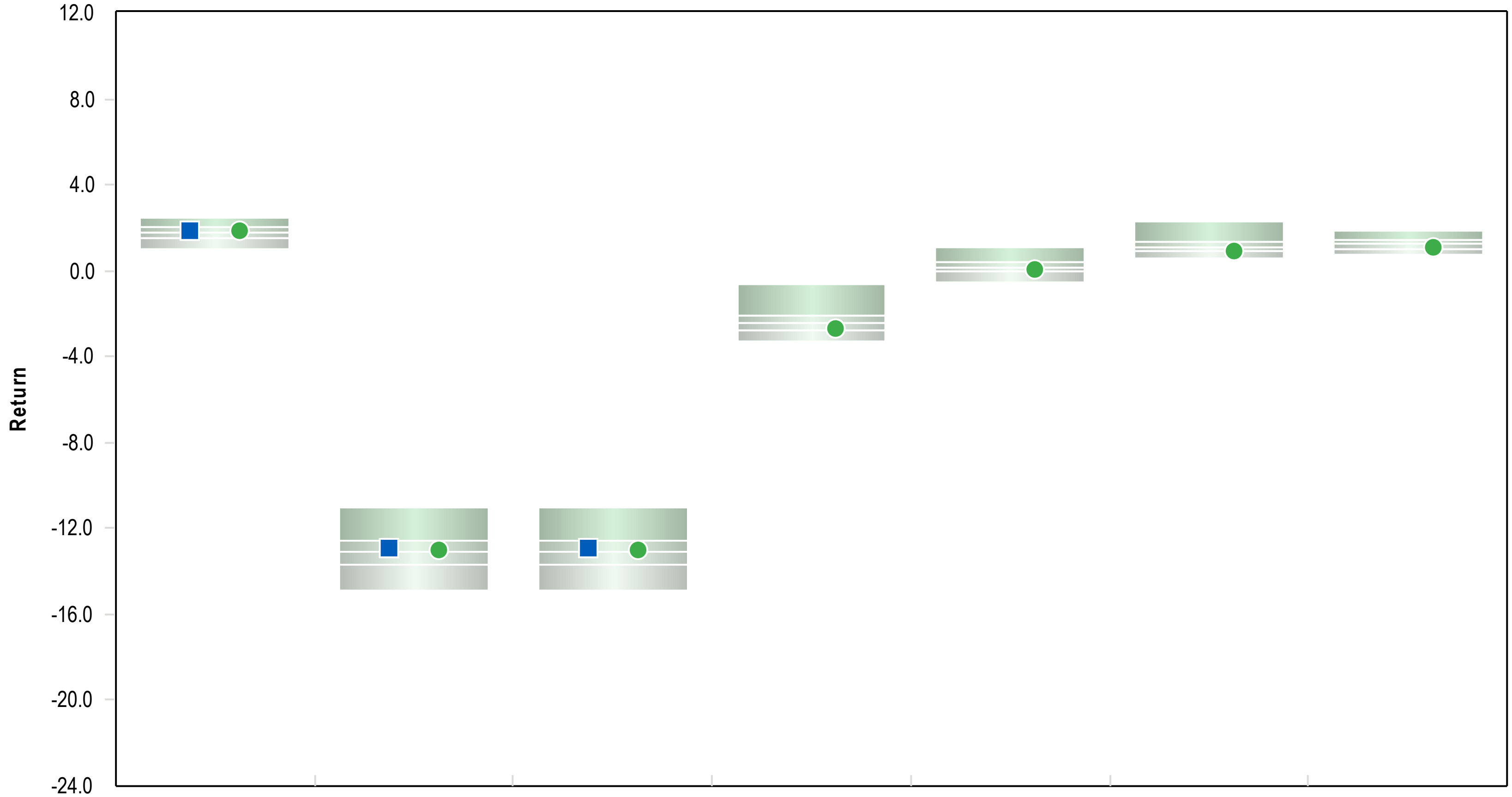
Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Income Research & Management	1.9	-13.6	-13.6	-1.8	0.8	1.8	1.8	-1.2	10.9	10.1	-0.2
Blmbg. U.S. Gov't/Credit	1.8	-13.6	-13.6	-2.6	0.2	1.1	1.2	-1.7	8.9	9.7	-0.4
Difference	0.1	0.0	0.0	0.8	0.6	0.7	0.6	0.5	2.0	0.4	0.2



IM U.S. Broad Market Core Fixed Income (SA+CF) — As of December 31, 2022



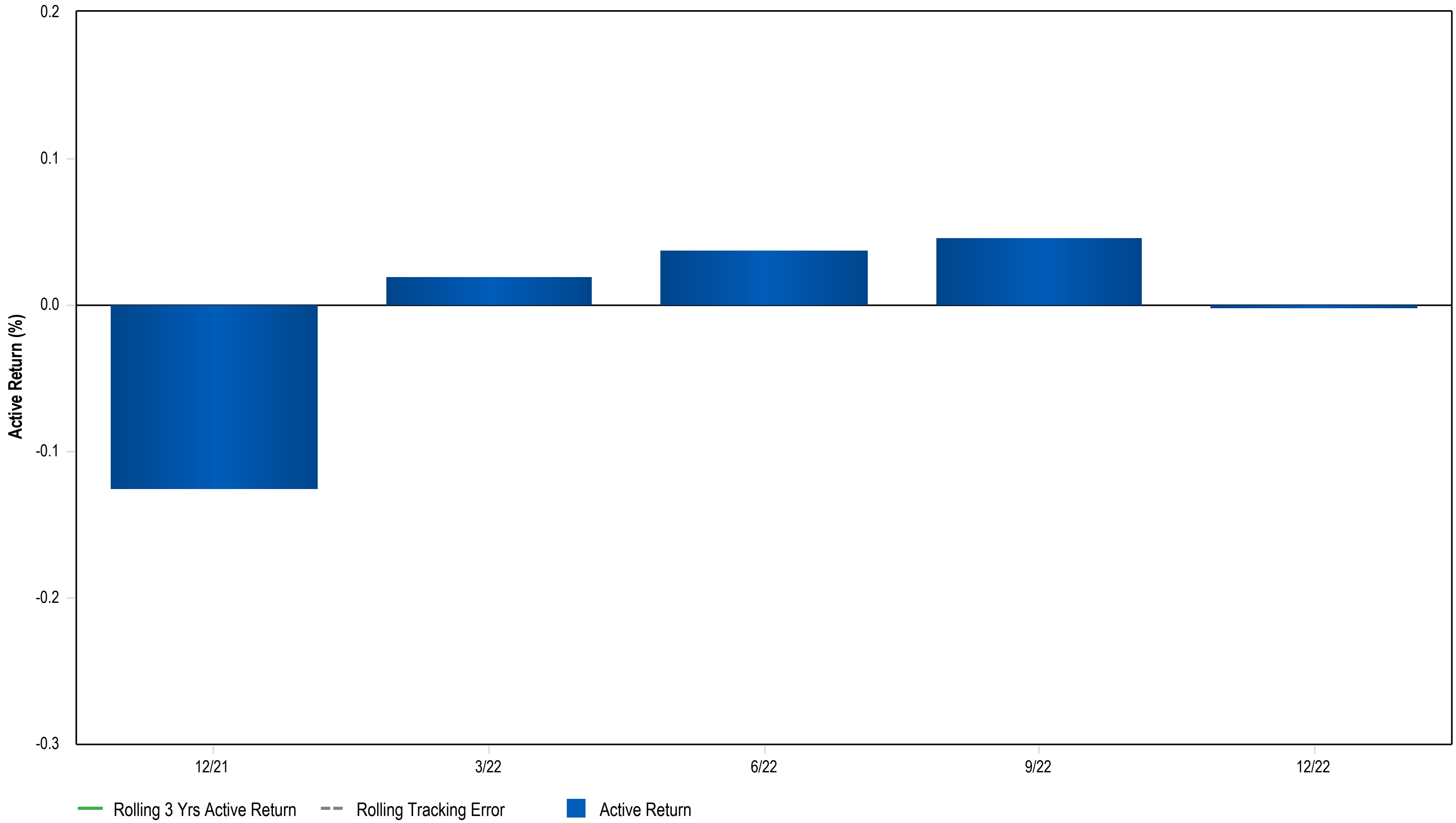
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ NT Aggregate Bond Index	1.9 (36)	-12.9 (37)	-12.9 (37)				
● Blmbg. U.S. Aggregate	1.9 (36)	-13.0 (38)	-13.0 (38)	-2.7 (72)	0.0 (70)	0.9 (76)	1.1 (71)
5th Percentile	2.4	-11.0	-11.0	-0.6	1.1	2.3	1.9
1st Quartile	2.0	-12.6	-12.6	-2.1	0.4	1.3	1.4
Median	1.8	-13.1	-13.1	-2.5	0.2	1.1	1.2
3rd Quartile	1.5	-13.7	-13.7	-2.8	0.0	0.9	1.0
95th Percentile	1.0	-14.9	-14.9	-3.3	-0.5	0.5	0.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

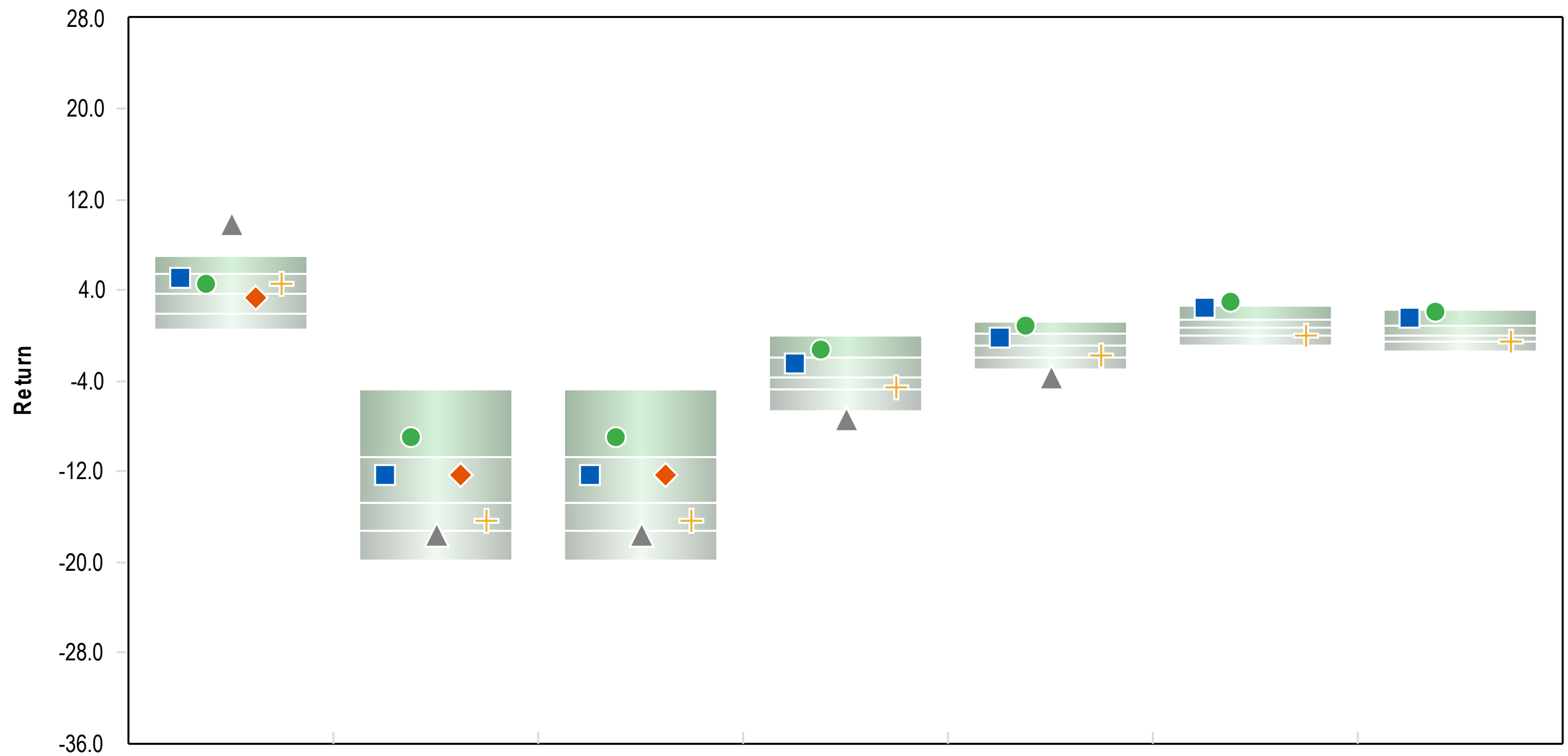
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
NT Aggregate Bond Index	1.9	-12.9	-12.9								
Blmbg. U.S. Aggregate	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	-1.5	7.5	8.7	0.0
Difference	0.0	0.1	0.1								



Global Fixed Income

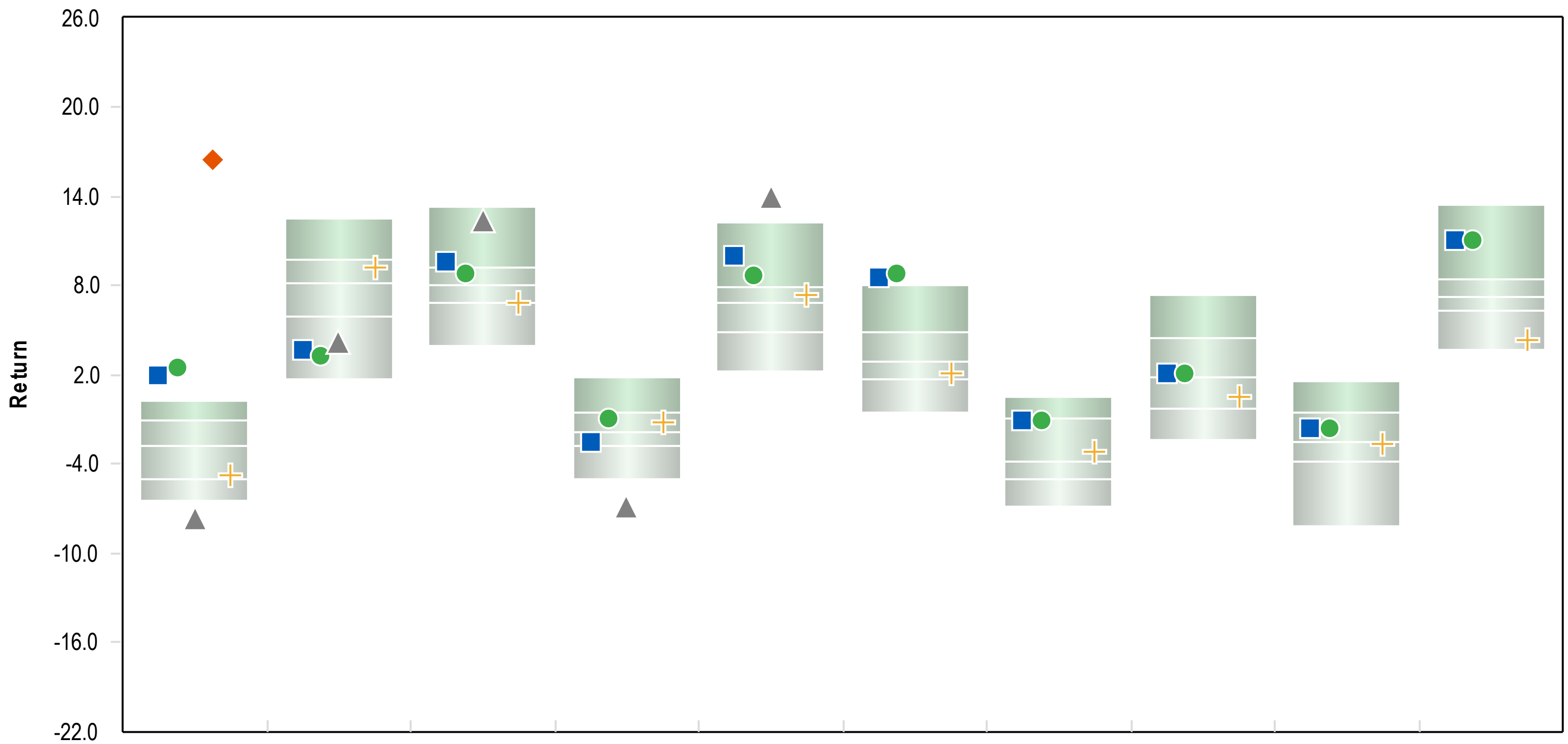
IM Global Fixed Income (MF) As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Fixed	5.2 (27)	-12.4 (37)	-12.4 (37)	-2.5 (30)	-0.2 (35)	2.4 (9)	1.6 (11)
Broad Mkt Global Fixed Income	4.6 (35)	-8.8 (19)	-8.8 (19)	-1.1 (15)	0.8 (14)	3.0 (4)	2.1 (8)
Emerging Market Debt Composite	9.9 (1)	-17.5 (85)	-17.5 (85)	-7.4 (100)	-3.6 (99)		
Opportunistic Fixed Income	3.4 (54)	-12.2 (36)	-12.2 (36)				
Blmbg. Global Aggregate	4.5 (37)	-16.2 (67)	-16.2 (67)	-4.5 (68)	-1.7 (68)	0.1 (74)	-0.4 (73)
5th Percentile	7.1	-4.7	-4.7	0.1	1.3	2.7	2.4
1st Quartile	5.6	-10.7	-10.7	-2.0	0.2	1.4	1.0
Median	3.8	-14.7	-14.7	-3.7	-0.9	0.7	0.0
3rd Quartile	2.1	-17.1	-17.1	-4.7	-1.8	0.1	-0.5
95th Percentile	0.6	-19.8	-19.8	-6.6	-2.9	-0.9	-1.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (MF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Global Fixed	2.0 (1)	3.7 (92)	9.6 (22)	-2.4 (68)	10.0 (10)	8.5 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)
Broad Mkt Global Fixed Income	2.6 (1)	3.3 (93)	8.9 (30)	-0.9 (34)	8.7 (19)	8.8 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)
Emerging Market Debt Composite	-7.6 (98)	4.3 (89)	12.4 (6)	-6.8 (100)	14.0 (1)					
Opportunistic Fixed Income	16.5 (1)									
Blmbg. Global Aggregate	-4.7 (69)	9.2 (36)	6.8 (77)	-1.2 (40)	7.4 (39)	2.1 (69)	-3.2 (41)	0.6 (62)	-2.6 (53)	4.3 (94)
5th Percentile	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7	13.5
1st Quartile	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5	8.4
Median	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
3rd Quartile	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8	6.3
95th Percentile	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1	3.7

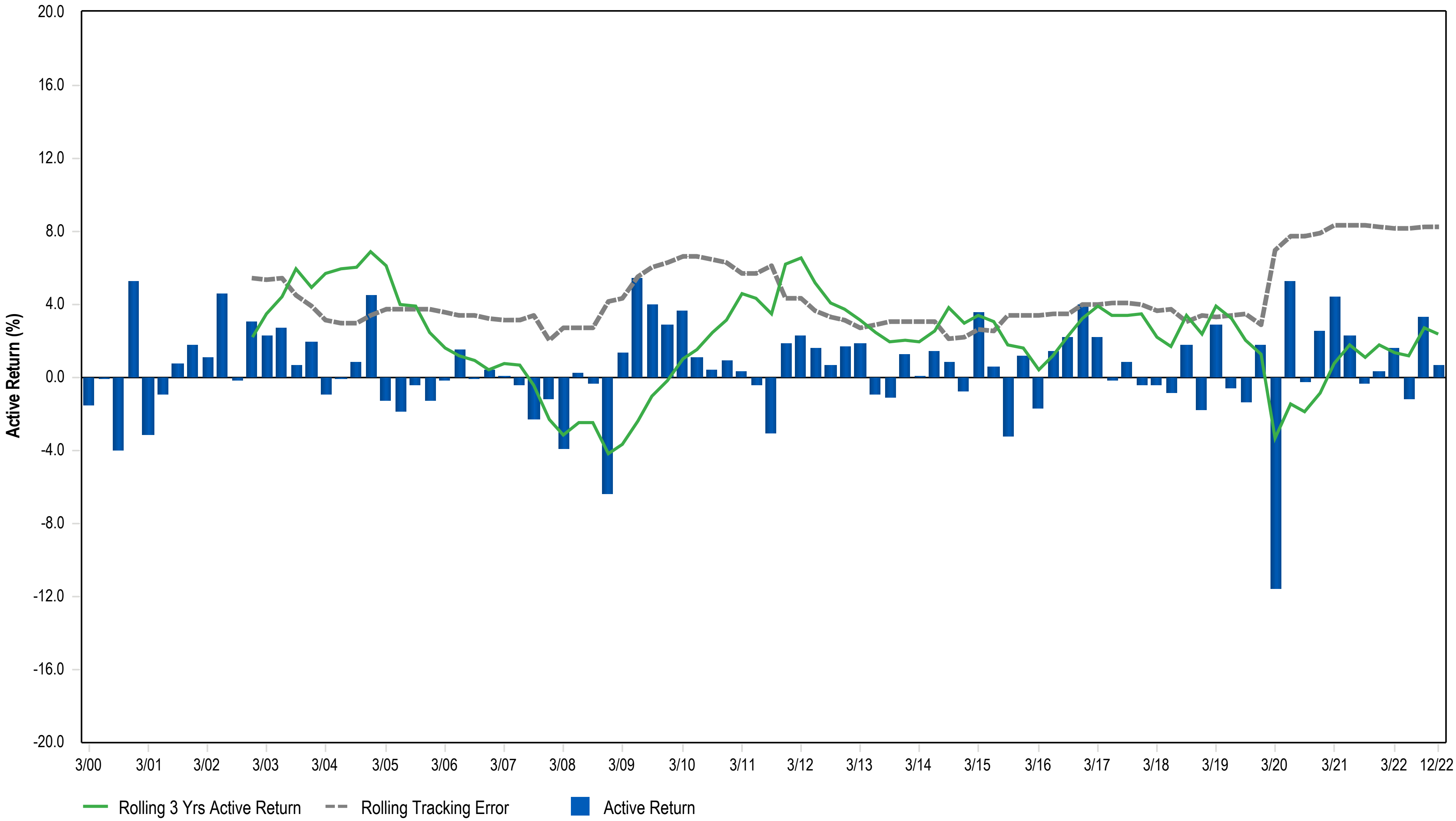
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Global Fixed	5.2	-12.4	-12.4	-2.5	-0.2	2.4	1.6	2.0	3.7	9.6	-2.4
Blmbg. Global Aggregate	4.5	-16.2	-16.2	-4.5	-1.7	0.1	-0.4	-4.7	9.2	6.8	-1.2
Difference	0.7	3.8	3.8	2.0	1.5	2.3	2.0	6.7	-5.5	2.8	-1.2



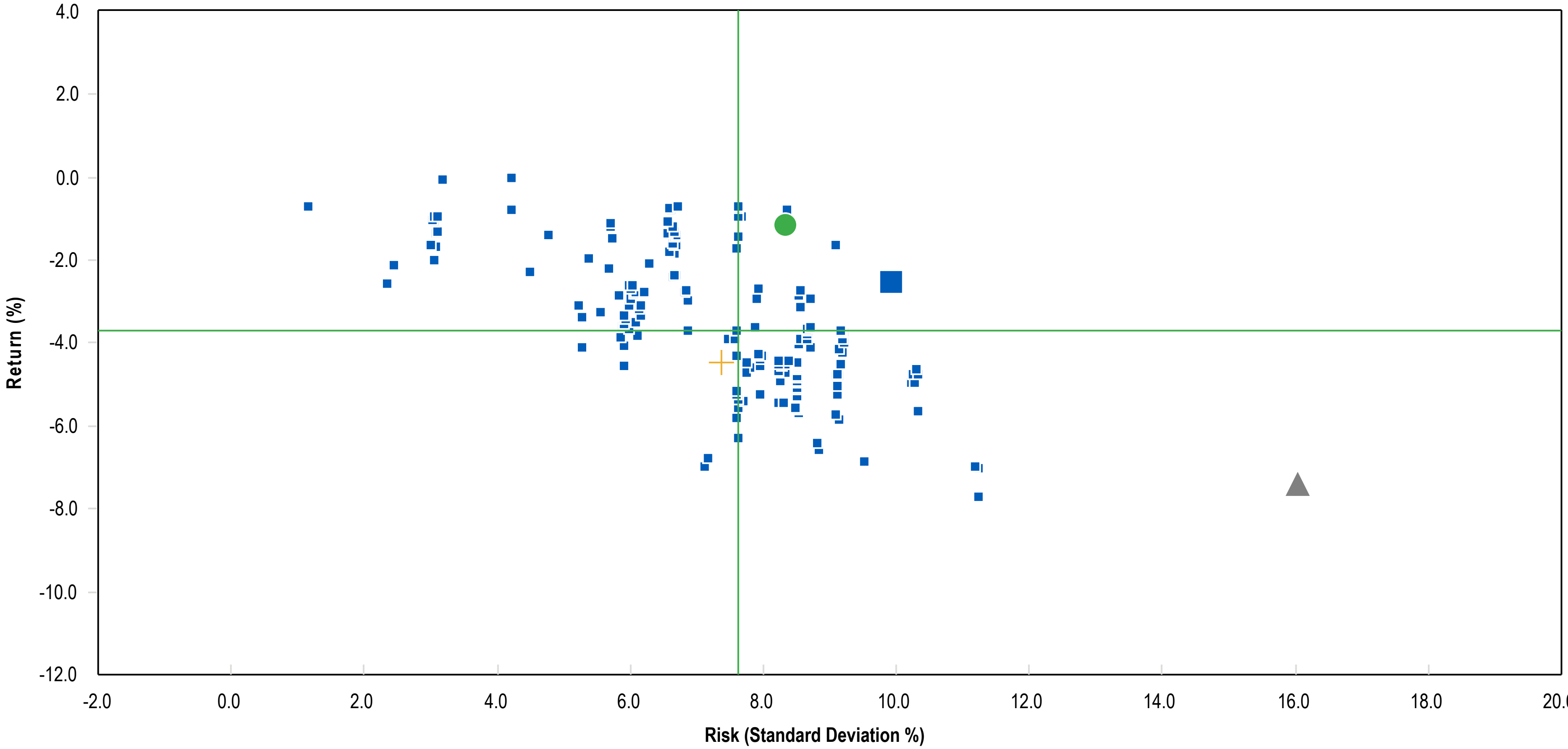
Net of fees.

Segal Marco Advisors

Peer Group Scattergram

3 Years Ending December 31, 2022

IM Global Fixed Income (MF)



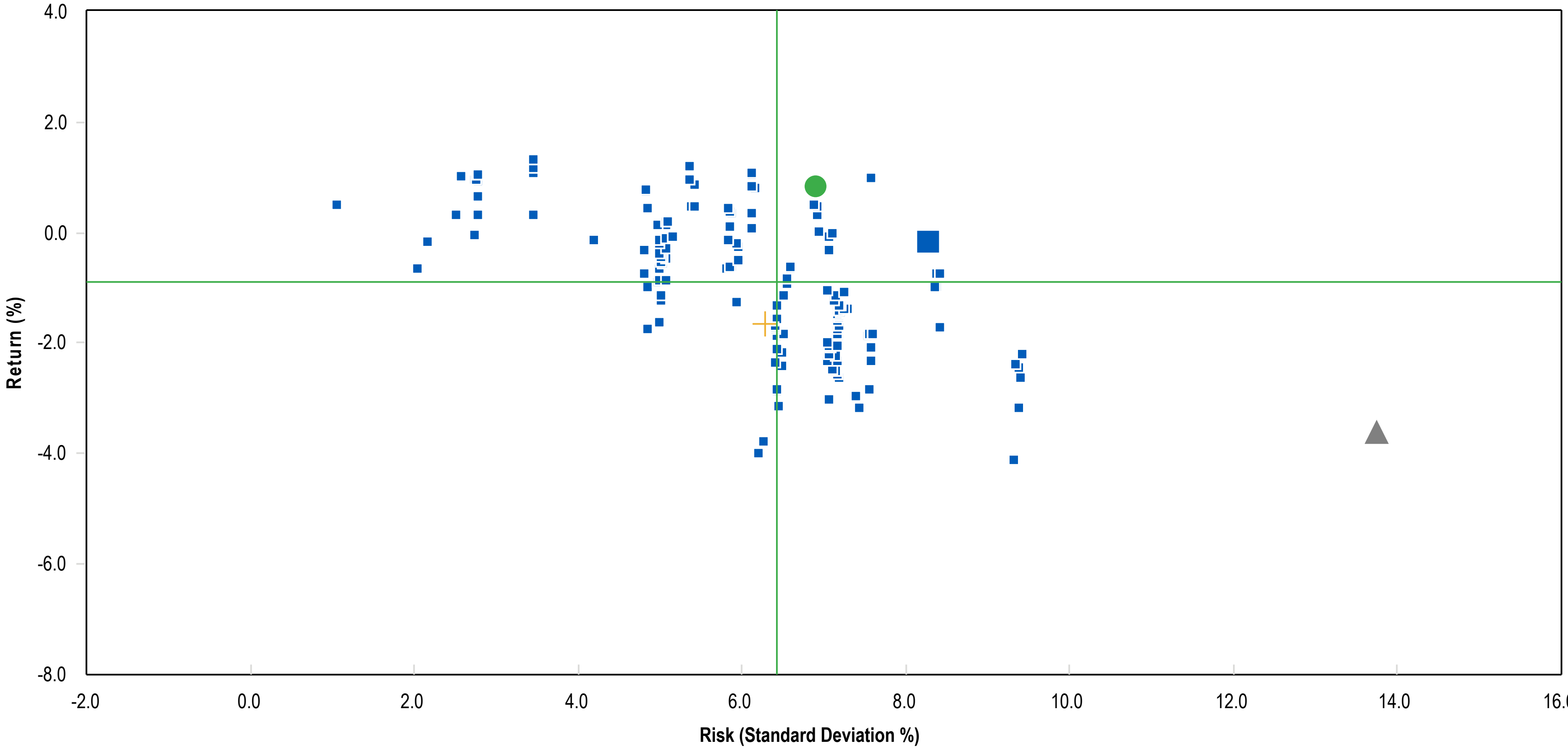
	Return	Standard Deviation
Total Global Fixed	-2.5	9.9
Broad Mkt Global Fixed Income	-1.1	8.3
Emerging Market Debt Composite	-7.4	16.0
Opportunistic Fixed Income		
Blmbg. Global Aggregate	-4.5	7.4
Median	-3.7	7.6

Calculation based on monthly periodicity.

Peer Group Scattergram

5 Years Ending December 31, 2022

IM Global Fixed Income (MF)



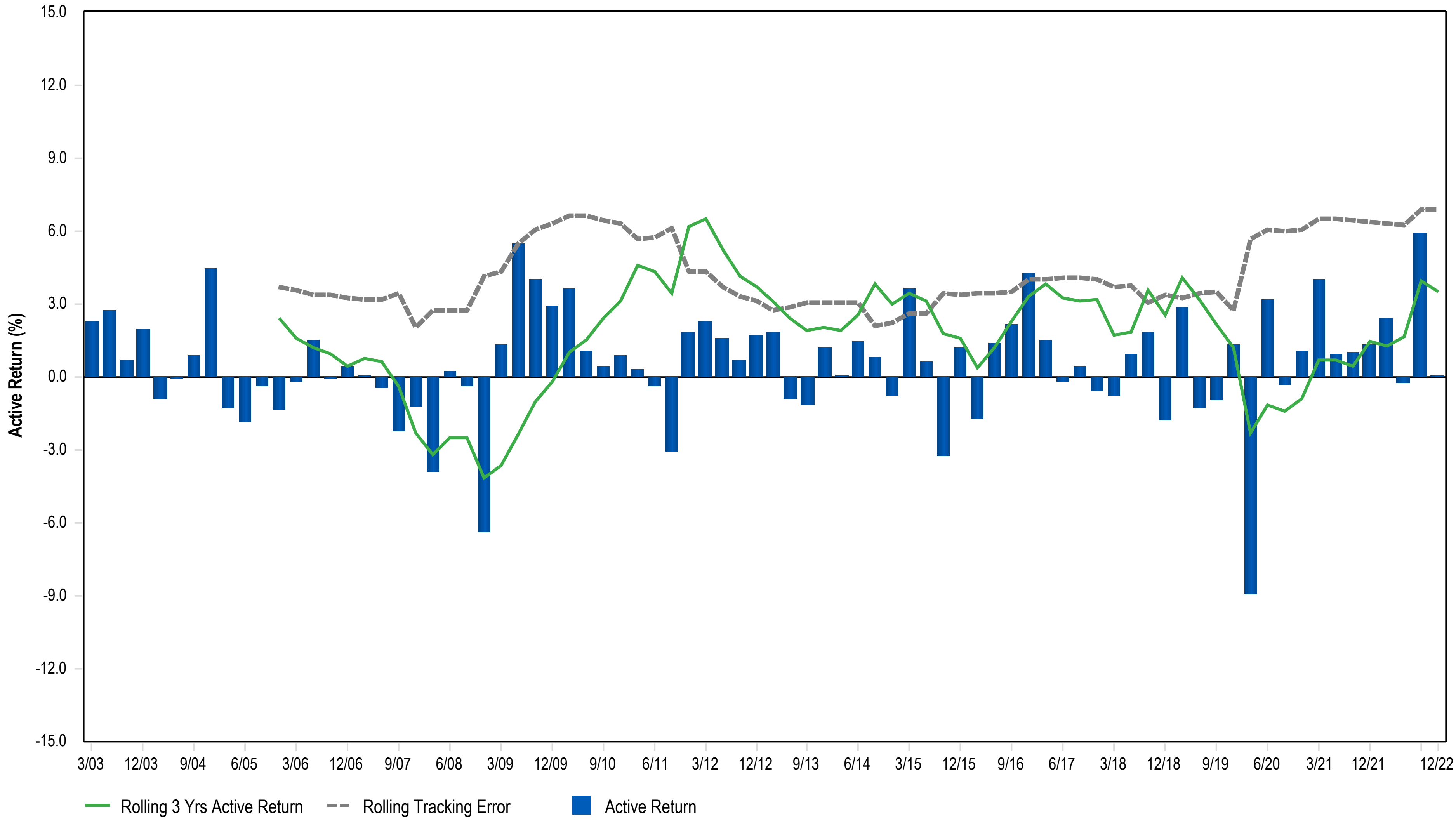
	Return	Standard Deviation
Total Global Fixed	-0.2	8.3
Broad Mkt Global Fixed Income	0.8	6.9
Emerging Market Debt Composite	-3.6	13.7
Opportunistic Fixed Income		
Blmbg. Global Aggregate	-1.7	6.3
Median	-0.9	6.4

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

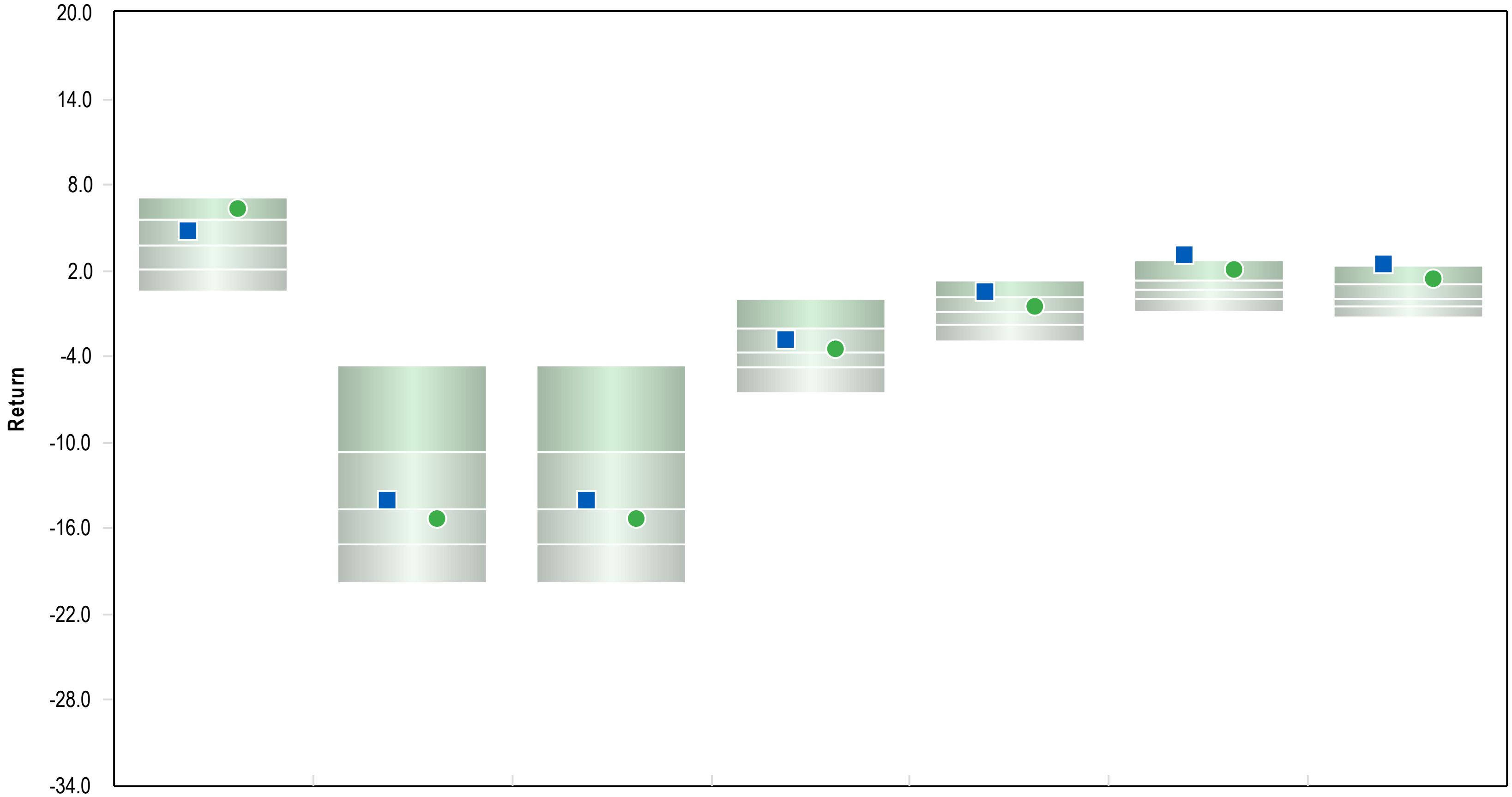
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Broad Mkt Global Fixed Income	4.6	-8.8	-8.8	-1.1	0.8	3.0	2.1	2.6	3.3	8.9	-0.9
Blmbg. Global Aggregate	4.5	-16.2	-16.2	-4.5	-1.7	0.1	-0.4	-4.7	9.2	6.8	-1.2
Difference	0.1	7.4	7.4	3.4	2.5	2.9	2.5	7.3	-5.9	2.1	0.3



Net of fees.

IM Global Fixed Income (MF) As of December 31, 2022

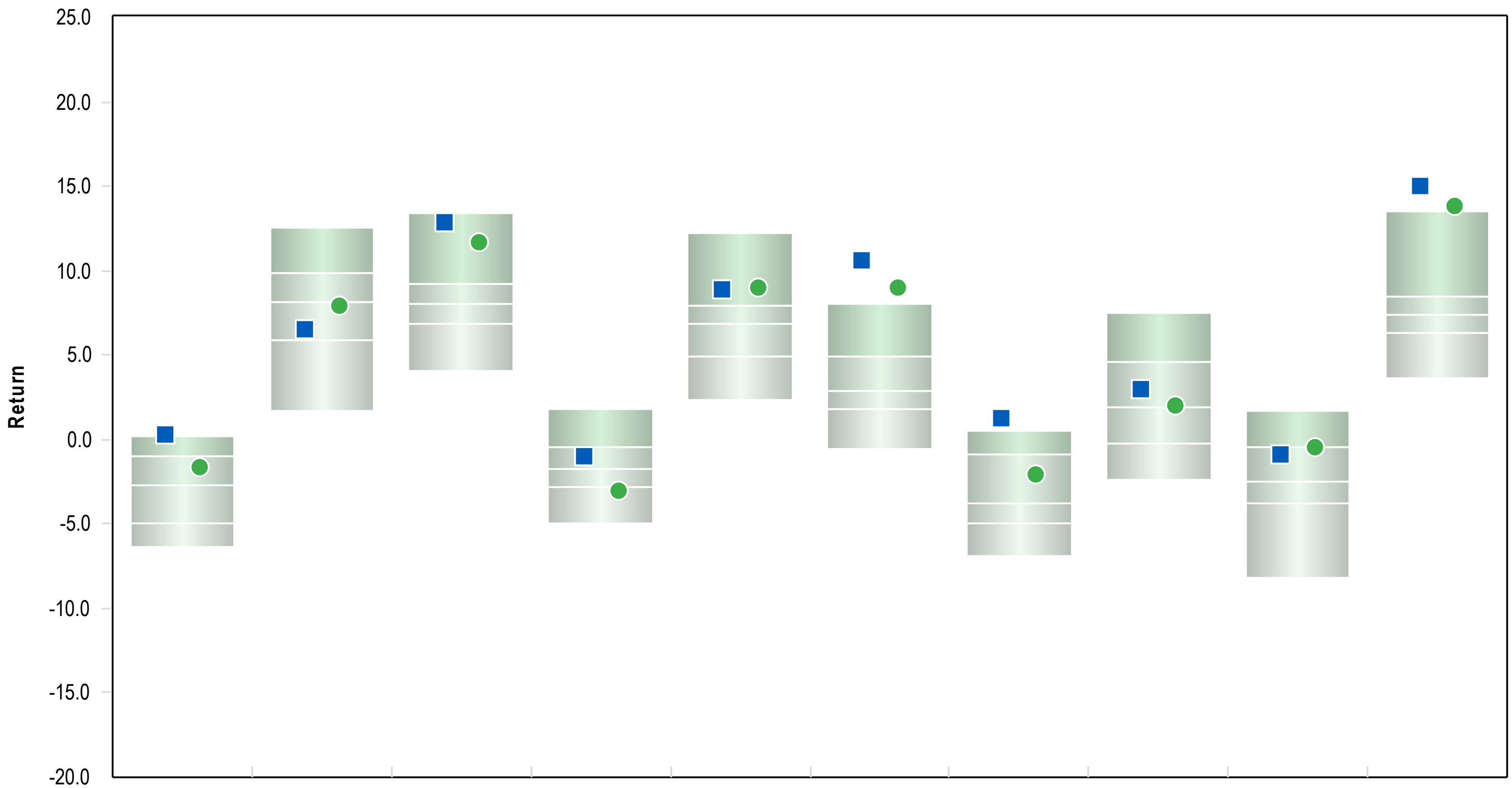


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO Diversified Income	4.8 (34)	-14.0 (50)	-14.0 (50)	-2.8 (35)	0.5 (17)	3.1 (4)	2.5 (5)
● PIMCO Diversified Index*	6.3 (10)	-15.3 (56)	-15.3 (56)	-3.5 (46)	-0.5 (42)	2.1 (13)	1.4 (18)
5th Percentile	7.1	-4.7	-4.7	0.1	1.3	2.7	2.4
1st Quartile	5.6	-10.7	-10.7	-2.0	0.2	1.4	1.0
Median	3.8	-14.7	-14.7	-3.7	-0.9	0.7	0.0
3rd Quartile	2.1	-17.1	-17.1	-4.7	-1.8	0.1	-0.5
95th Percentile	0.6	-19.8	-19.8	-6.6	-2.9	-0.9	-1.3

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

Segal Marco Advisors

IM Global Fixed Income (MF) As of December 31, 2022



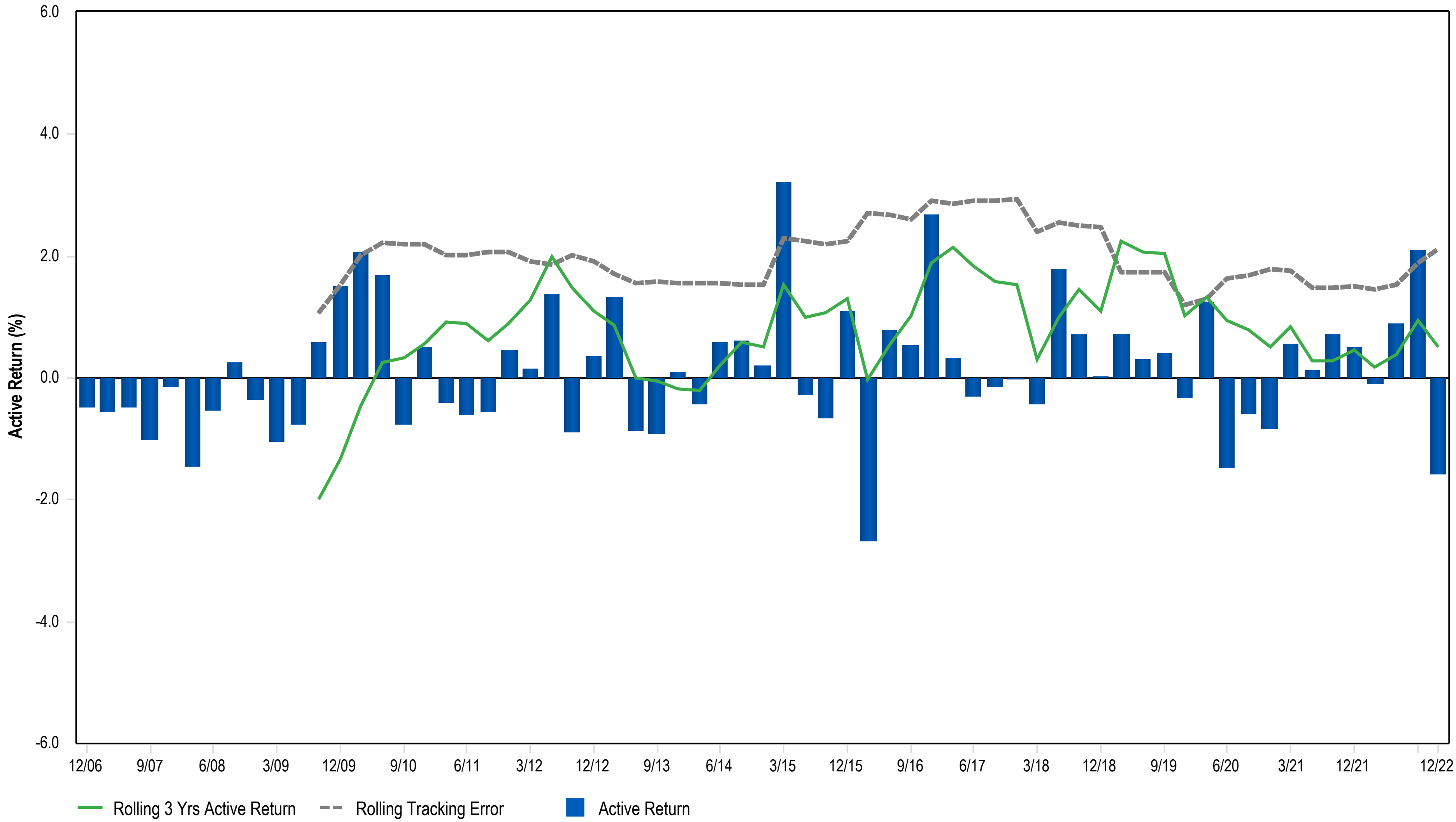
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PIMCO Diversified Income	0.3 (5)	6.5 (72)	12.8 (6)	-1.0 (35)	8.8 (18)	10.6 (2)	1.2 (2)	3.0 (38)	-0.9 (29)	15.0 (3)
PIMCO Diversified Index*	-1.6 (35)	8.0 (58)	11.7 (9)	-3.0 (77)	9.0 (15)	9.0 (3)	-2.0 (33)	2.0 (48)	-0.5 (26)	13.9 (5)
5th Percentile	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7	13.5
1st Quartile	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5	8.4
Median	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
3rd Quartile	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8	6.3
95th Percentile	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1	3.7

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

Comparative Performance & Rolling Return

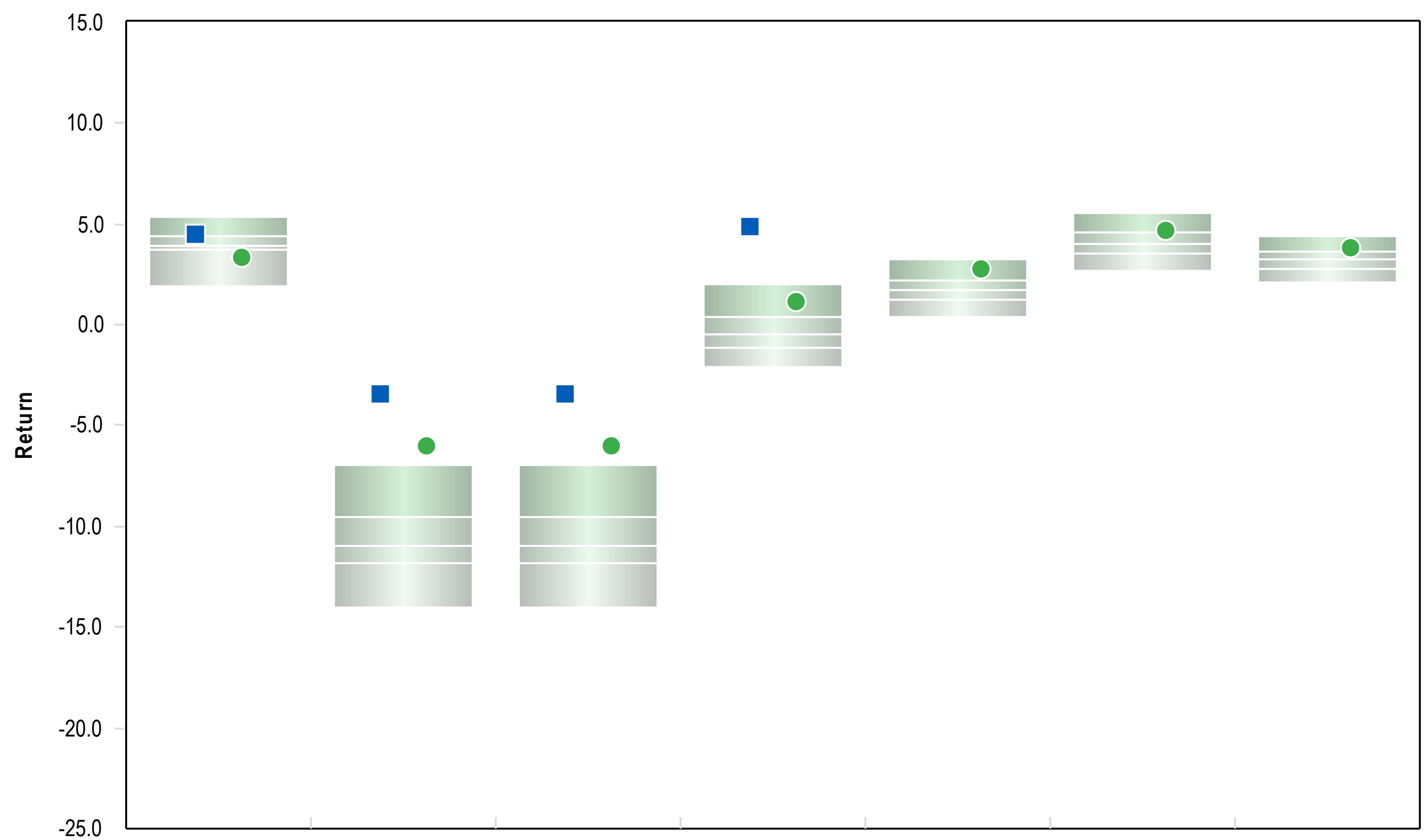
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
PIMCO Diversified Income	4.8	-14.0	-14.0	-2.8	0.5	3.1	2.5	0.3	6.5	12.8	-1.0
PIMCO Diversified Index*	6.3	-15.3	-15.3	-3.5	-0.5	2.1	1.4	-1.6	8.0	11.7	-3.0
Difference	-1.5	1.3	1.3	0.7	1.0	1.0	1.1	1.9	-1.5	1.1	2.0



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

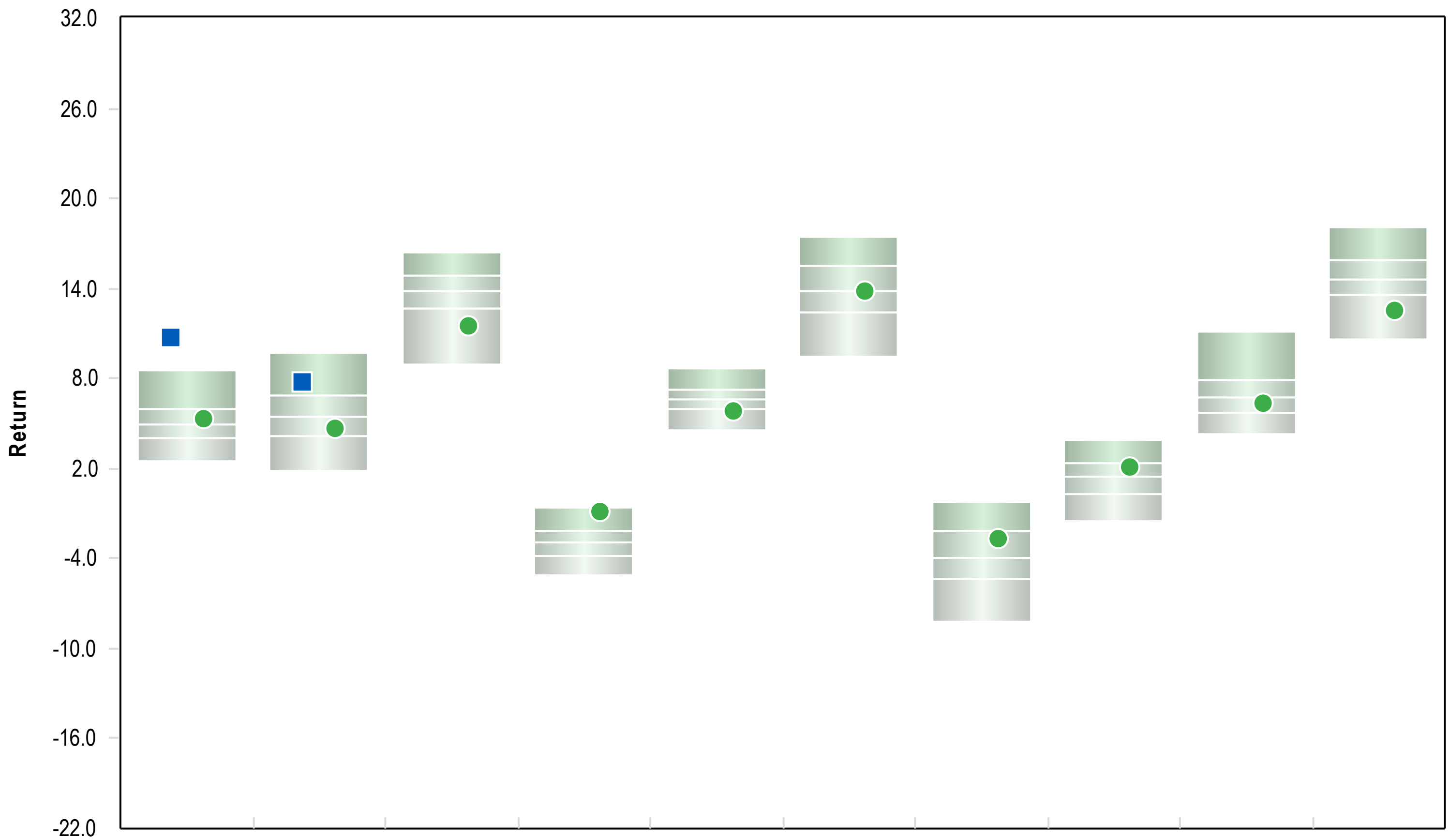
IM U.S. High Yield Bonds (MF) As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector Opportunistic Fund	4.5 (21)	-3.4 (2)	-3.4 (2)	4.8 (1)			
● GoldenTree Blended Benchmark*	3.4 (87)	-6.0 (5)	-6.0 (5)	1.2 (13)	2.7 (11)	4.7 (21)	3.8 (17)
5th Percentile	5.3	-6.9	-6.9	2.0	3.2	5.5	4.4
1st Quartile	4.4	-9.6	-9.6	0.4	2.2	4.6	3.6
Median	4.0	-10.9	-10.9	-0.5	1.7	4.1	3.2
3rd Quartile	3.7	-11.8	-11.8	-1.1	1.2	3.6	2.8
95th Percentile	2.0	-14.0	-14.0	-2.1	0.4	2.7	2.2

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

IM U.S. High Yield Bonds (MF) — As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ GoldenTree Multi-Sector Opportunistic Fund	10.7 (2)	7.8 (12)								
● GoldenTree Blended Benchmark*	5.3 (42)	4.7 (69)	11.5 (87)	-0.9 (8)	5.8 (80)	13.8 (51)	-2.7 (32)	2.1 (34)	6.4 (59)	12.6 (88)
5th Percentile	8.6	9.7	16.3	-0.5	8.7	17.4	-0.3	3.9	11.1	18.1
1st Quartile	5.9	6.8	14.9	-2.2	7.3	15.5	-2.1	2.4	7.9	15.9
Median	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7	14.6
3rd Quartile	4.0	4.2	12.6	-3.8	5.9	12.4	-5.3	0.2	5.7	13.5
95th Percentile	2.4	1.9	9.0	-5.2	4.6	9.4	-8.2	-1.5	4.3	10.6

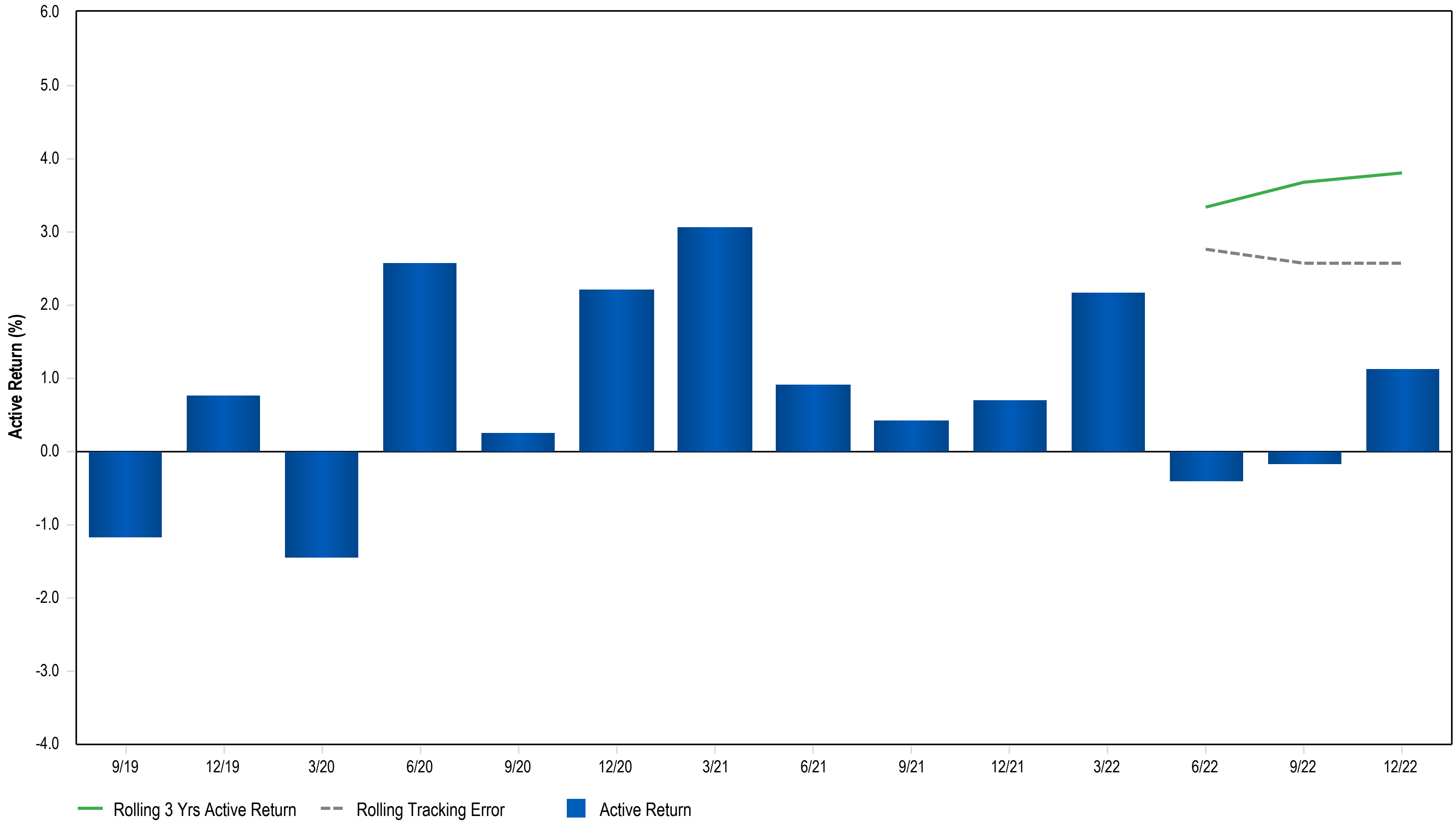
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
GoldenTree Multi-Sector Opportunistic Fund	4.5	-3.4	-3.4	4.8				10.7	7.8		
GoldenTree Blended Benchmark*	3.4	-6.0	-6.0	1.2	2.7	4.7	3.8	5.3	4.7	11.5	-0.9
Difference	1.1	2.6	2.6	3.6				5.4	3.1		



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

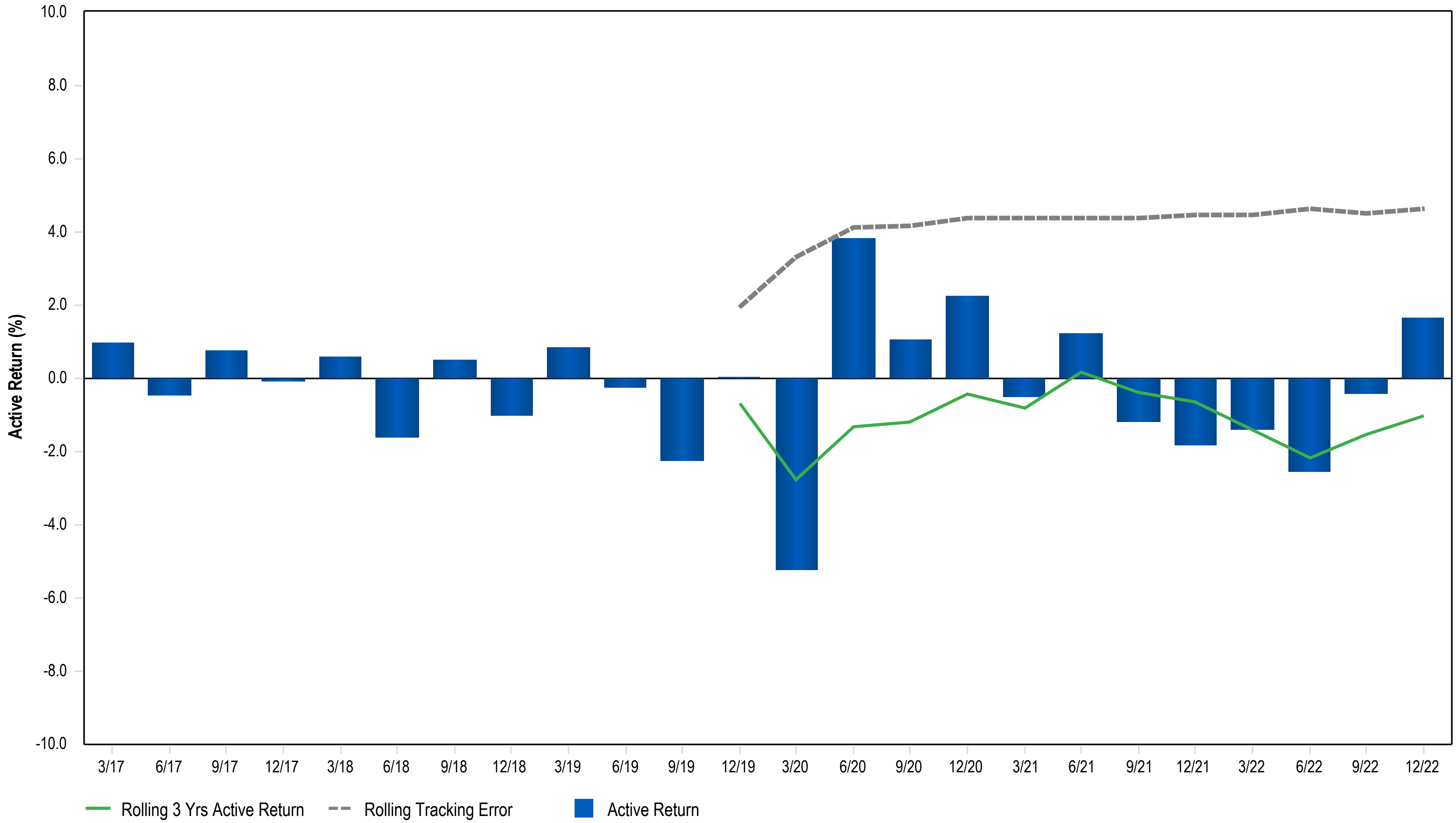
Segal Marco Advisors

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2022

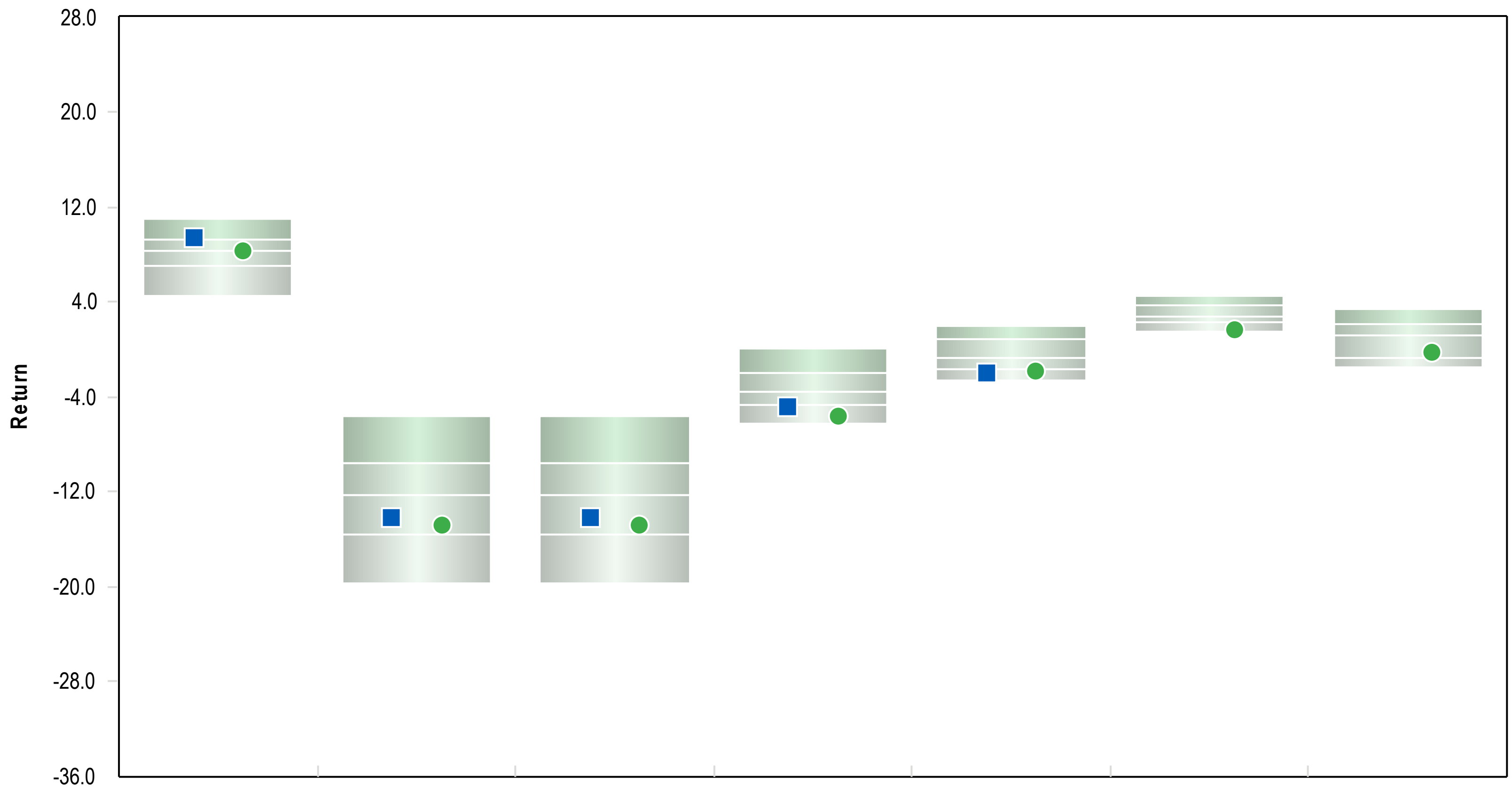
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Emerging Market Debt Composite	9.9	-17.5	-17.5	-7.4	-3.6			-7.6	4.3	12.4	-6.8
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	8.3	-14.8	-14.8	-5.7	-1.9	1.8	-0.2	-5.3	4.0	14.3	-5.2
Difference	1.6	-2.7	-2.7	-1.7	-1.7			-2.3	0.3	-1.9	-1.6



Net of fees.

Segal Marco Advisors

IM Emerging Market Debt Blend (SA+CF) As of December 31, 2022

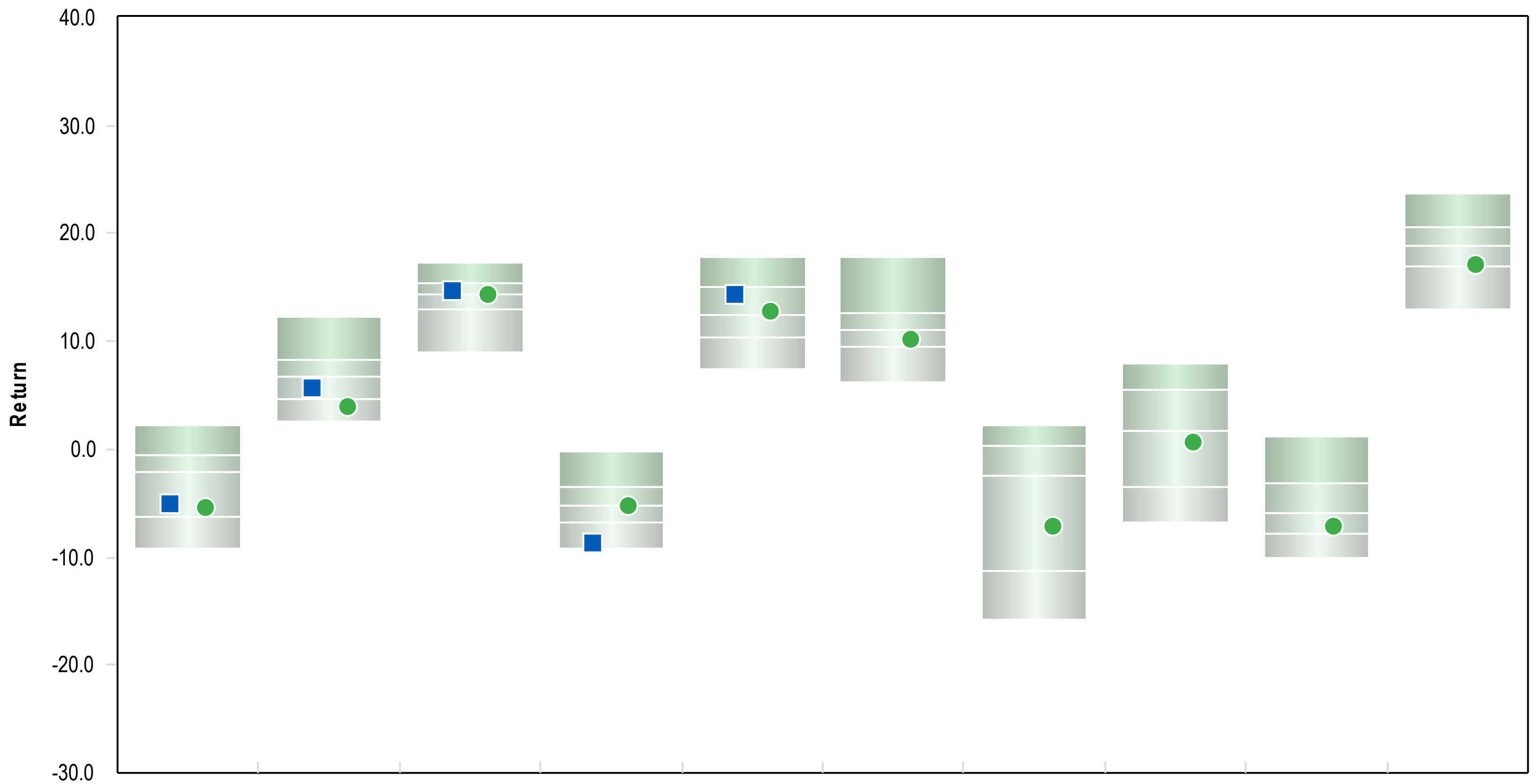


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Stone Harbor EMD	9.4 (22)	-14.1 (63)	-14.1 (63)	-4.8 (77)	-2.0 (88)		
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	8.3 (56)	-14.8 (68)	-14.8 (68)	-5.7 (90)	-1.9 (85)	1.8 (90)	-0.2 (69)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	11.1	-5.7	-5.7	0.2	2.0	4.6	3.4
1st Quartile	9.3	-9.6	-9.6	-1.9	0.9	3.7	2.1
Median	8.4	-12.2	-12.2	-3.5	-0.6	2.8	1.2
3rd Quartile	7.1	-15.6	-15.6	-4.7	-1.6	2.4	-0.7
95th Percentile	4.6	-19.7	-19.7	-6.2	-2.6	1.5	-1.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Market Debt Blend (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Stone Harbor EMD	-5.0 (68)	5.7 (62)	14.7 (42)	-8.7 (93)	14.3 (33)					
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-5.3 (71)	4.0 (81)	14.3 (49)	-5.2 (49)	12.7 (46)	10.2 (66)	-7.1 (66)	0.7 (59)	-7.1 (66)	17.2 (73)
5th Percentile	2.2	12.2	17.2	-0.2	17.7	17.8	2.2	8.0	1.2	23.8
1st Quartile	-0.5	8.3	15.3	-3.5	15.0	12.6	0.3	5.5	-3.2	20.6
Median	-2.1	6.7	14.3	-5.3	12.4	11.1	-2.5	1.7	-5.9	18.9
3rd Quartile	-6.2	4.6	13.0	-6.8	10.5	9.5	-11.3	-3.6	-7.9	17.0
95th Percentile	-9.2	2.5	9.0	-9.3	7.4	6.2	-15.7	-6.7	-10.0	12.9

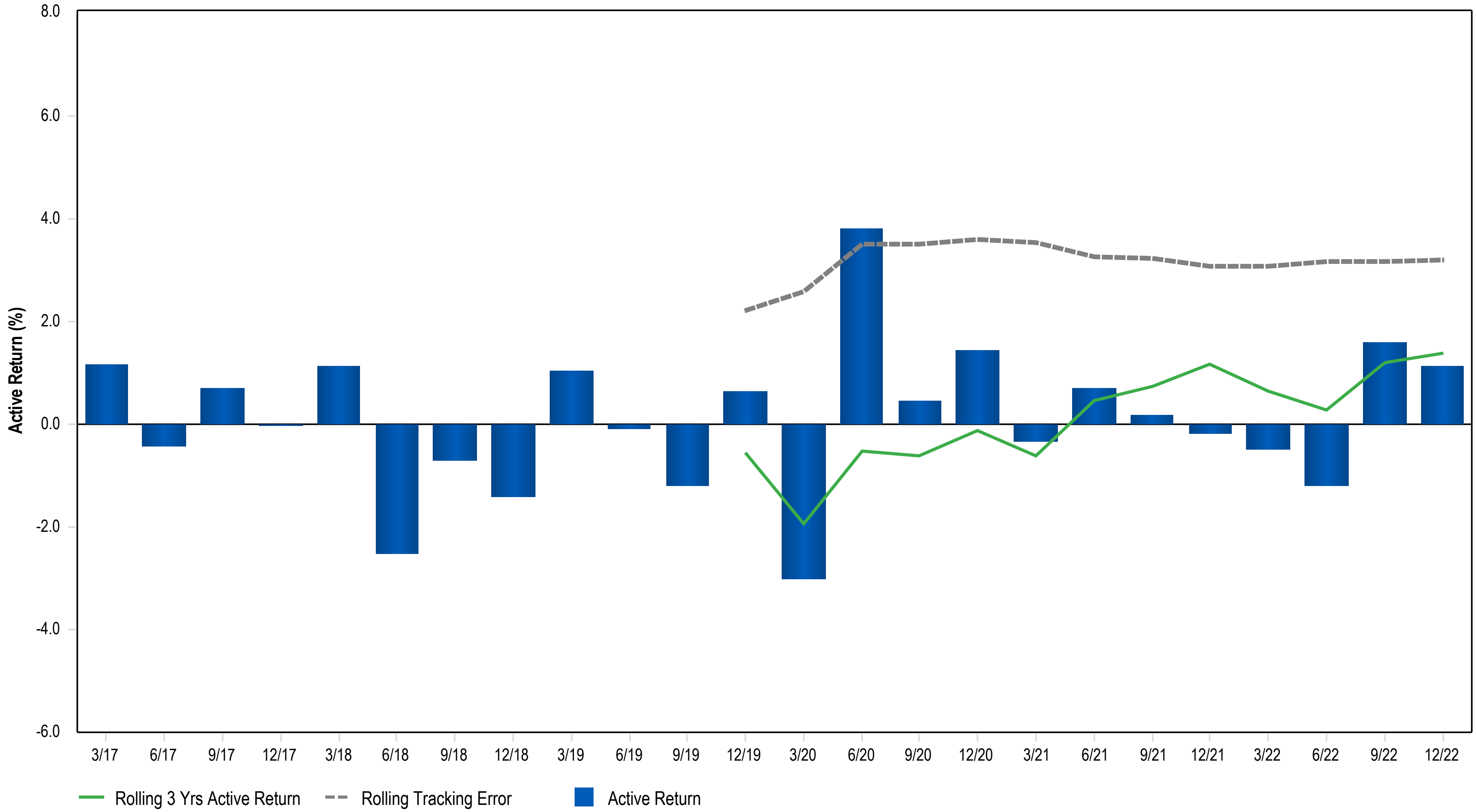
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

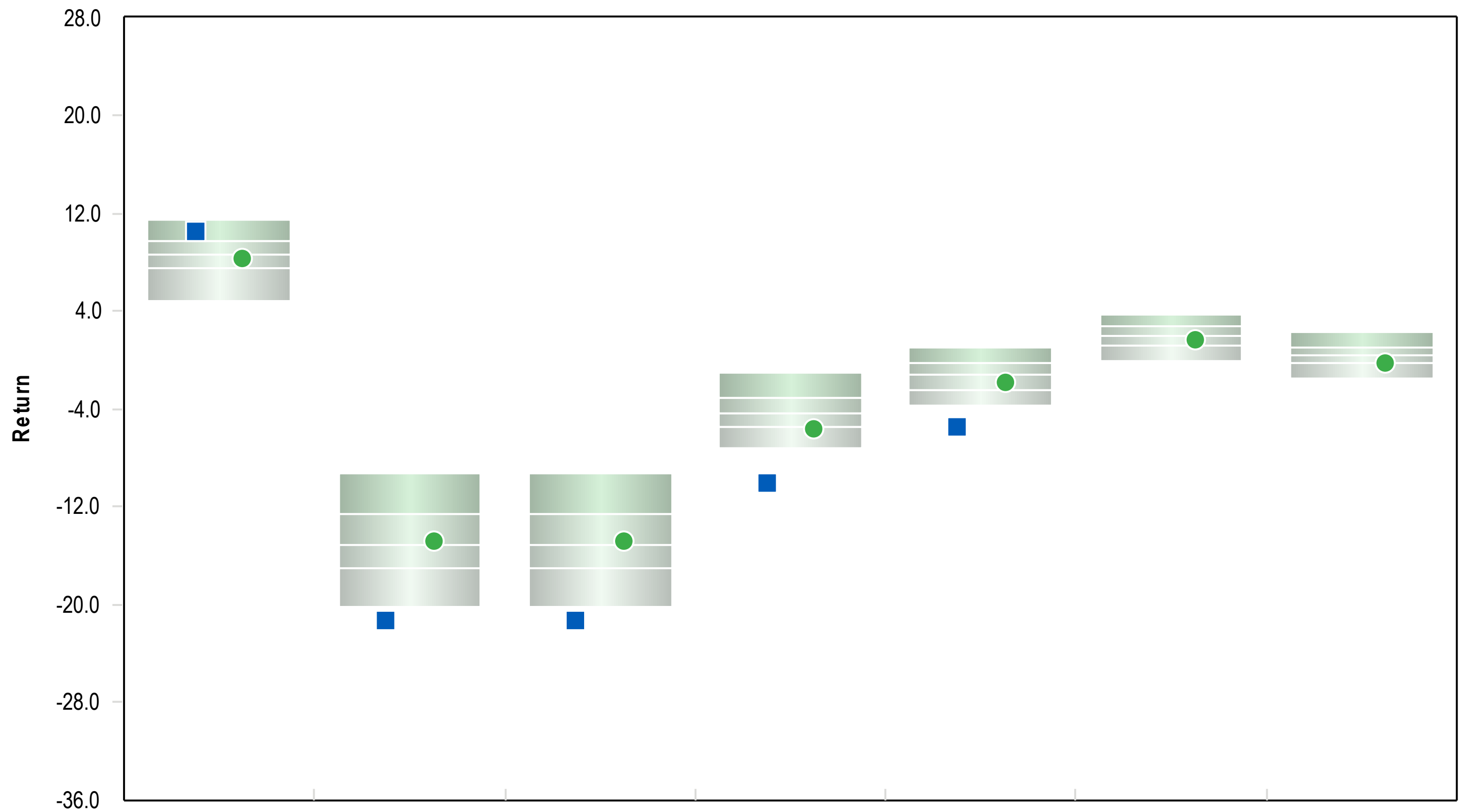
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Stone Harbor EMD	9.4	-14.1	-14.1	-4.8	-2.0			-5.0	5.7	14.7	-8.7
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	8.3	-14.8	-14.8	-5.7	-1.9	1.8	-0.2	-5.3	4.0	14.3	-5.2
Difference	1.1	0.7	0.7	0.9	-0.1			0.3	1.7	0.4	-3.5



Bristol County Retirement System

IM Emerging Markets Debt (MF) As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Ashmore Emerging Markets Total Return	10.5 (10)	-21.3 (99)	-21.3 (99)	-10.1 (98)	-5.4 (98)		
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	8.3 (60)	-14.8 (45)	-14.8 (45)	-5.7 (77)	-1.9 (64)	1.8 (61)	-0.2 (75)
5th Percentile	11.5	-9.2	-9.2	-1.0	1.0	3.7	2.3
1st Quartile	9.8	-12.5	-12.5	-3.1	-0.2	2.9	1.1
Median	8.6	-15.1	-15.1	-4.3	-1.2	2.0	0.5
3rd Quartile	7.6	-17.0	-17.0	-5.5	-2.4	1.2	-0.2
95th Percentile	4.9	-20.2	-20.2	-7.2	-3.6	0.0	-1.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Debt (MF)

As of December 31, 2022

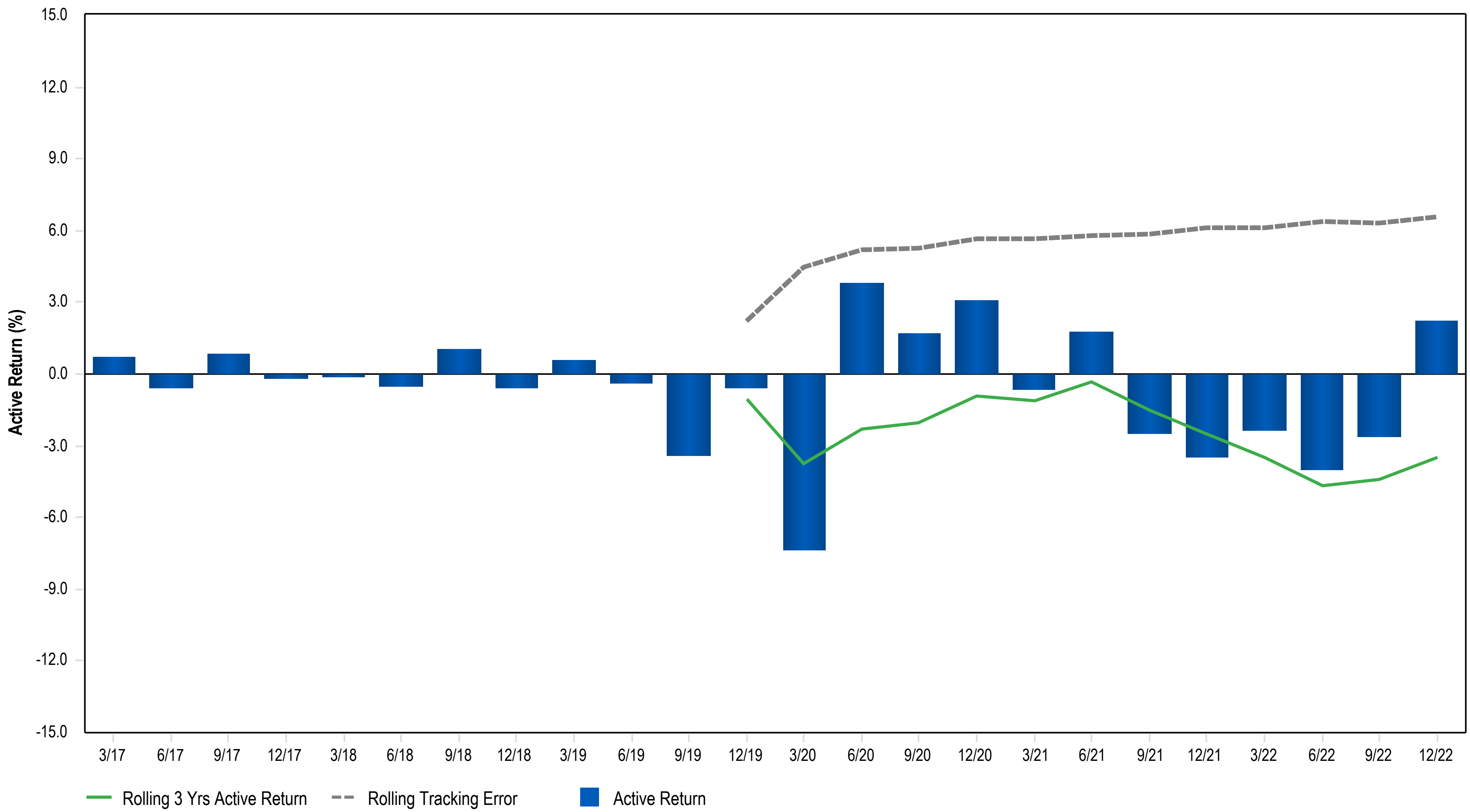
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Ashmore Emerging Markets Total Return	-10.1 (98)	2.9 (88)	9.9 (93)	-5.3 (42)	13.7 (10)					
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-5.3 (89)	4.0 (79)	14.3 (31)	-5.2 (39)	12.7 (23)	10.2 (56)	-7.1 (84)	0.7 (58)	-7.1 (63)	17.2 (65)
5th Percentile	0.8	9.1	16.5	-1.7	14.3	15.0	2.0	6.5	-0.5	22.9
1st Quartile	-1.8	7.2	14.7	-4.2	12.5	13.2	-0.6	4.1	-4.7	19.7
Median	-3.0	5.7	13.6	-5.9	10.5	10.4	-2.5	1.3	-6.5	18.6
3rd Quartile	-4.2	4.3	12.3	-7.1	9.1	9.0	-4.5	-1.7	-7.7	16.3
95th Percentile	-6.8	2.1	8.8	-9.0	6.6	5.5	-13.7	-6.2	-10.4	11.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

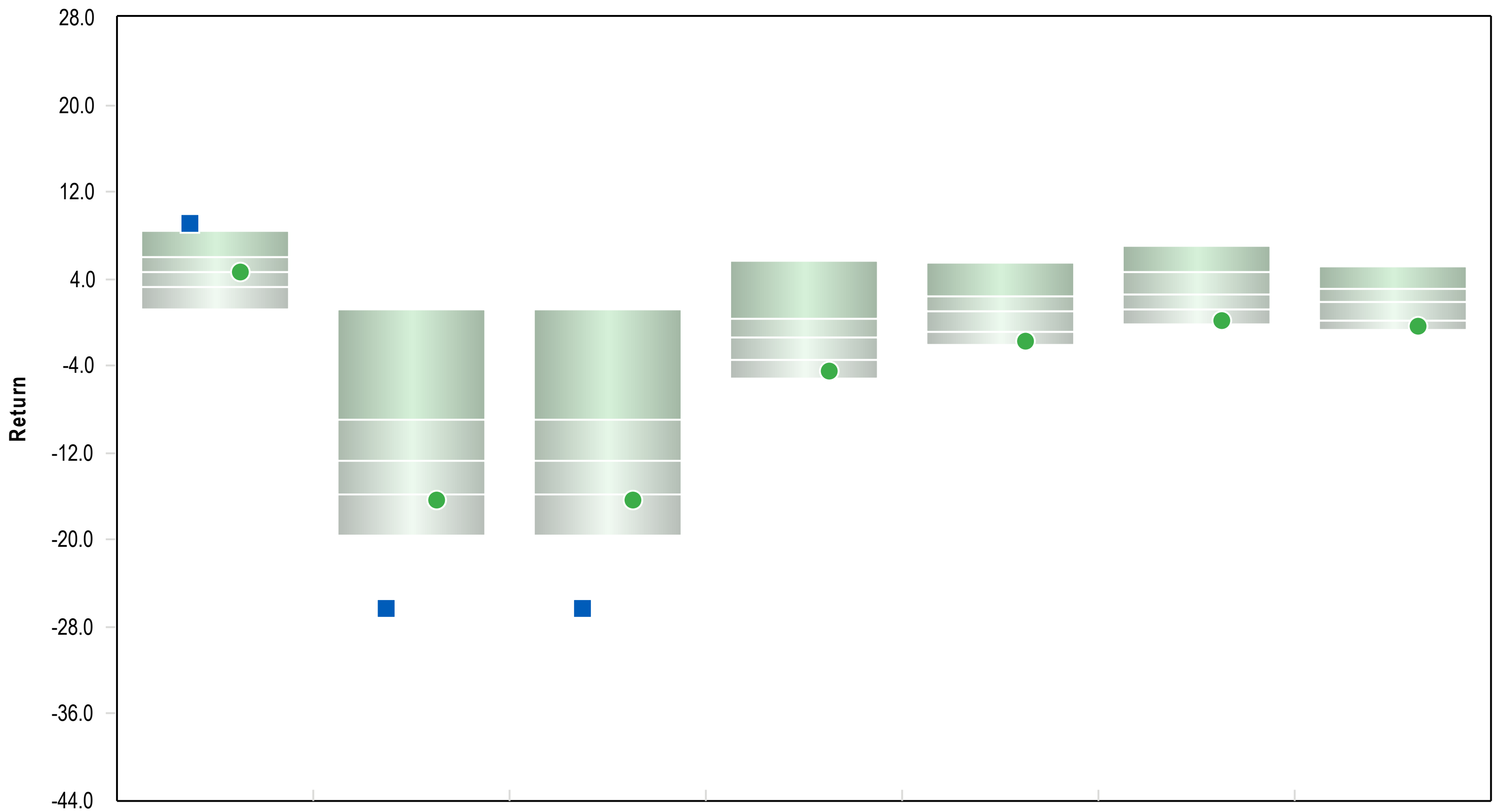
As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Ashmore Emerging Markets Total Return	10.5	-21.3	-21.3	-10.1	-5.4			-10.1	2.9	9.9	-5.3
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	8.3	-14.8	-14.8	-5.7	-1.9	1.8	-0.2	-5.3	4.0	14.3	-5.2
Difference	2.2	-6.5	-6.5	-4.4	-3.5			-4.8	-1.1	-4.4	-0.1



Segal Marco Advisors

IM Global Fixed Income (SA+CF) — As of December 31, 2022



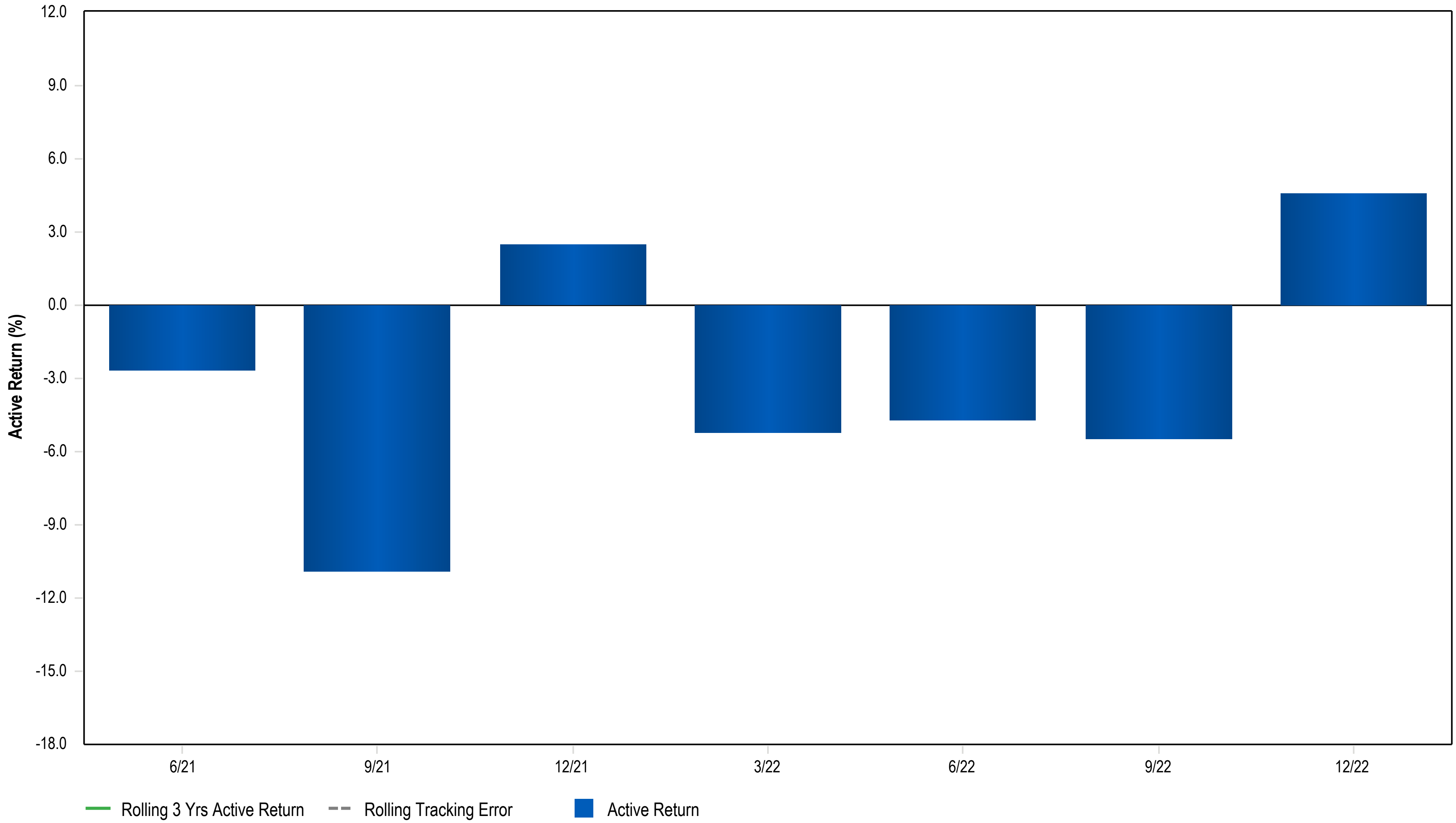
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ EnTrust Global Recovery Fund	9.1 (3)	-26.4 (100)	-26.4 (100)				
● Blmbg. Global Aggregate	4.5 (51)	-16.2 (78)	-16.2 (78)	-4.5 (89)	-1.7 (89)	0.1 (93)	-0.4 (87)
5th Percentile	8.4	1.2	1.2	5.6	5.5	7.1	5.2
1st Quartile	6.0	-8.9	-8.9	0.4	2.3	4.6	3.2
Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0
3rd Quartile	3.2	-15.8	-15.8	-3.4	-0.9	1.1	0.2
95th Percentile	1.2	-19.6	-19.6	-5.2	-2.0	-0.1	-0.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2022

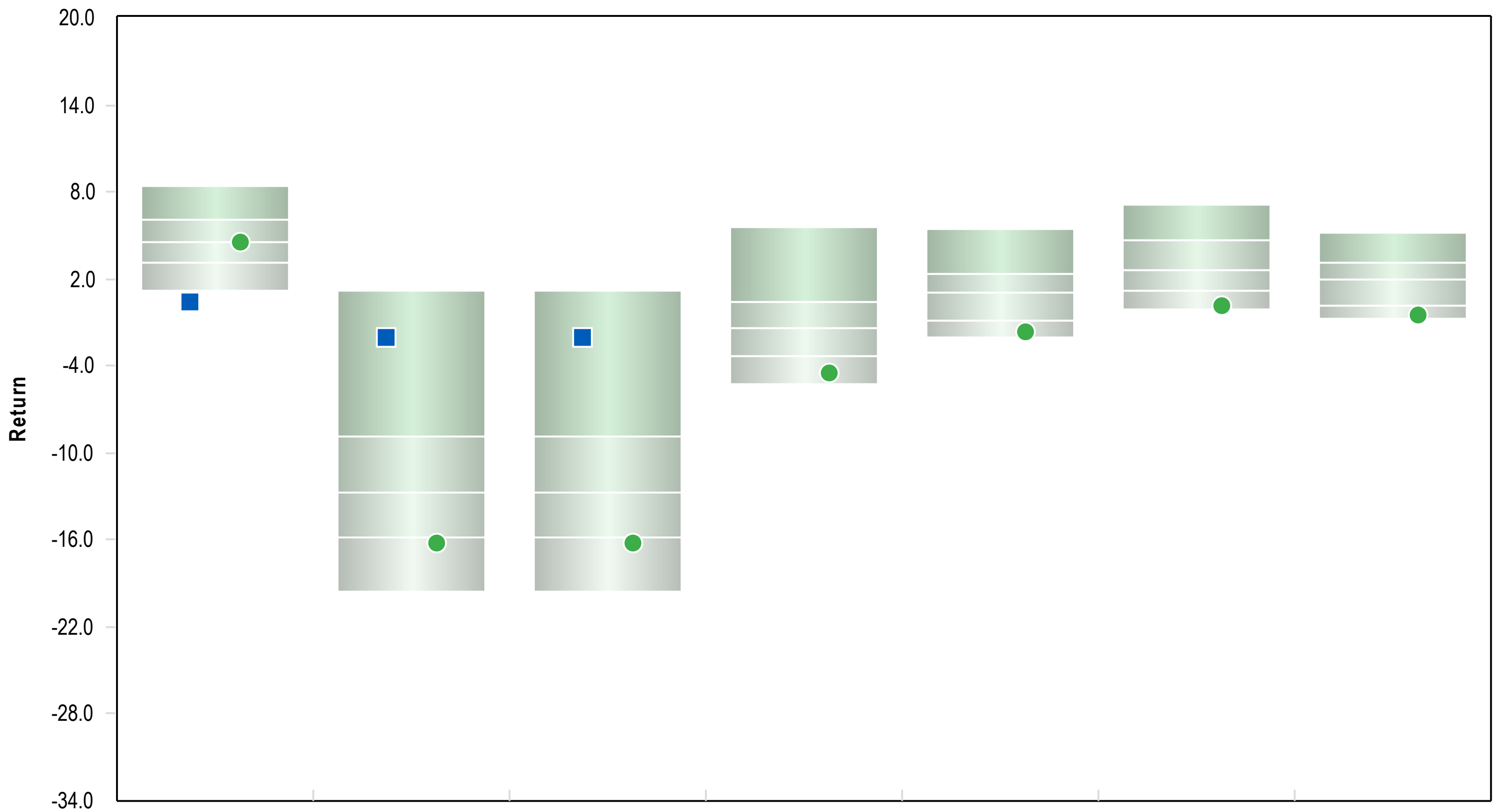
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
EnTrust Global Recovery Fund	9.1	-26.4	-26.4								
Blmbg. Global Aggregate	4.5	-16.2	-16.2	-4.5	-1.7	0.1	-0.4	-4.7	9.2	6.8	-1.2
Difference	4.6	-10.2	-10.2								



Segal Marco Advisors

Bristol County Retirement System

IM Global Fixed Income (SA+CF) — As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Bardin Hill Opportunistic Credit	0.4 (98)	-2.0 (10)	-2.0 (10)				
● Blmbg. Global Aggregate	4.5 (51)	-16.2 (78)	-16.2 (78)	-4.5 (89)	-1.7 (89)	0.1 (93)	-0.4 (87)
5th Percentile	8.4	1.2	1.2	5.6	5.5	7.1	5.2
1st Quartile	6.0	-8.9	-8.9	0.4	2.3	4.6	3.2
Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0
3rd Quartile	3.2	-15.8	-15.8	-3.4	-0.9	1.1	0.2
95th Percentile	1.2	-19.6	-19.6	-5.2	-2.0	-0.1	-0.7

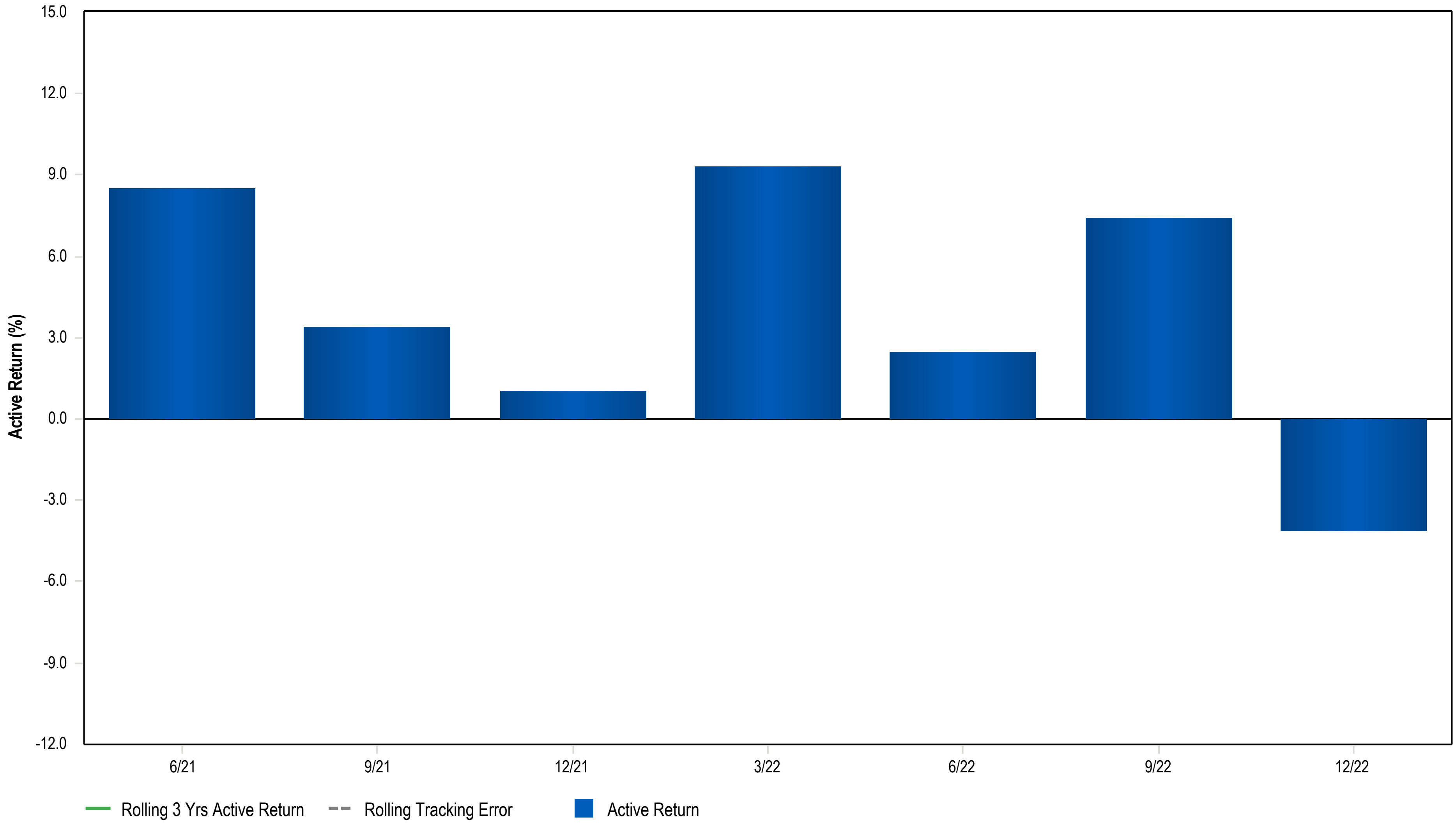
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Bardin Hill Opportunistic Credit	0.4	-2.0	-2.0								
Blmbg. Global Aggregate	4.5	-16.2	-16.2	-4.5	-1.7	0.1	-0.4	-4.7	9.2	6.8	-1.2
Difference	-4.1	14.2	14.2								



Segal Marco Advisors

Other Fixed Income

Comparative Performance - IRR

As of December 31, 2022

	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	17,924	0.0	0.0	-0.3	-0.3	-1.4	6.3	0.0	16.2	13.7	03/31/2010

Schedule of Investable Assets — Invesco Mortgage Recovery Fund

Since Inception Ending December 31, 2022

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.

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending December 31, 2022

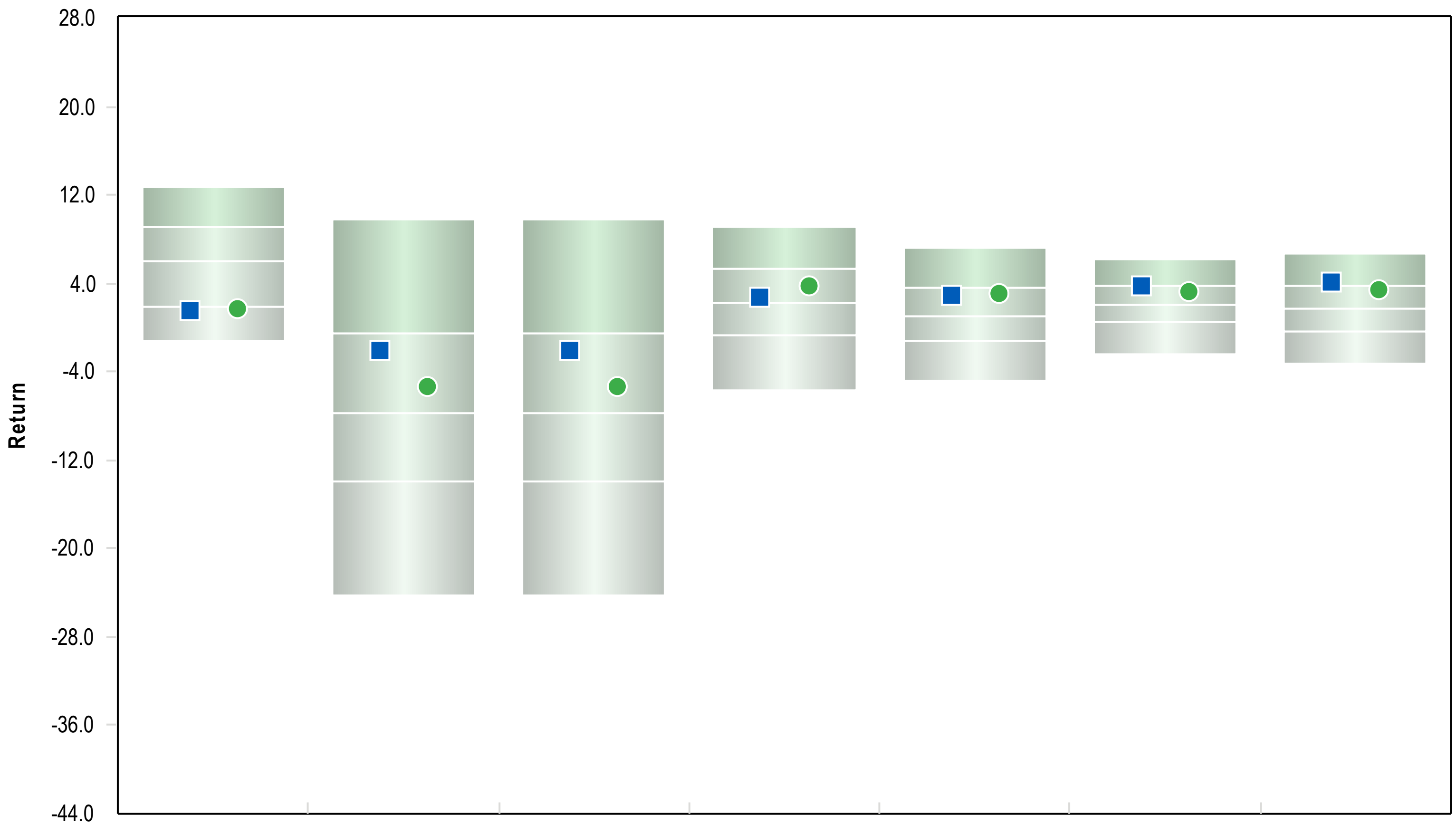
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Contributions ($)	Withdrawals ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value	Income ($)	Income % of Beginning Market Value
Dec-2017	365,270				18,088	383,358	5.0	240.4		0.0
Mar-2018	383,358	840	840		12,252	396,450	3.4	248.5		0.0
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
Sep-2021	65,677				-1,008	64,669	-1.5	268.4		0.0
Dec-2021	64,669				-1,744	62,925	-2.7	261.2		0.0
Mar-2022	62,925				-100	62,825	-0.2	260.8		0.0
Jun-2022	62,825				-73	62,752	-0.1	260.5		0.0
Sep-2022	62,752					62,752	0.0	260.5		0.0
Dec-2022	62,752	-44,828		44,828		17,924	0.0	260.5		0.0
		-1,743,075	5,866,186	7,609,261	1,657,402	17,924	7.8	260.5	692,587	0.0

*% return represents a time weighted return.

Alternatives

Fund of Funds Hedge Funds

As of December 31, 2022



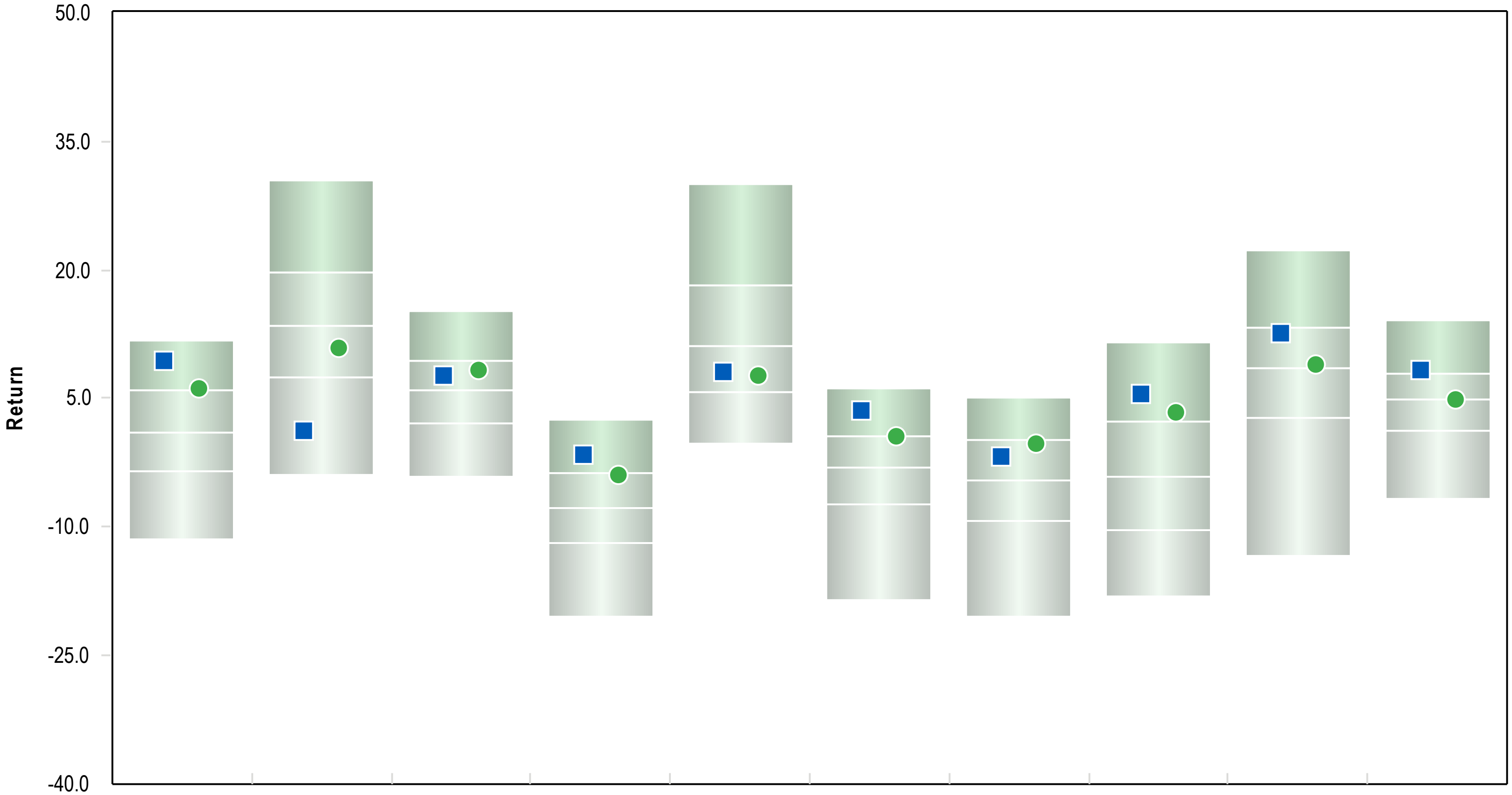
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PRIT Absolute Return	1.5 (78)	-2.0 (30)	-2.0 (30)	2.8 (45)	2.9 (31)	3.7 (26)	4.2 (20)
HFRI Fund of Funds Composite Index	1.7 (76)	-5.3 (39)	-5.3 (39)	3.7 (37)	3.0 (30)	3.3 (32)	3.5 (27)

5th Percentile	12.6	9.8	9.8	9.1	7.2	6.2	6.8
1st Quartile	9.1	-0.5	-0.5	5.2	3.6	3.7	3.7
Median	6.0	-7.7	-7.7	2.2	1.1	2.1	1.8
3rd Quartile	1.9	-13.9	-13.9	-0.7	-1.2	0.4	-0.4
95th Percentile	-1.2	-24.3	-24.3	-5.6	-4.8	-2.5	-3.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund of Funds Hedge Funds

As of December 31, 2022



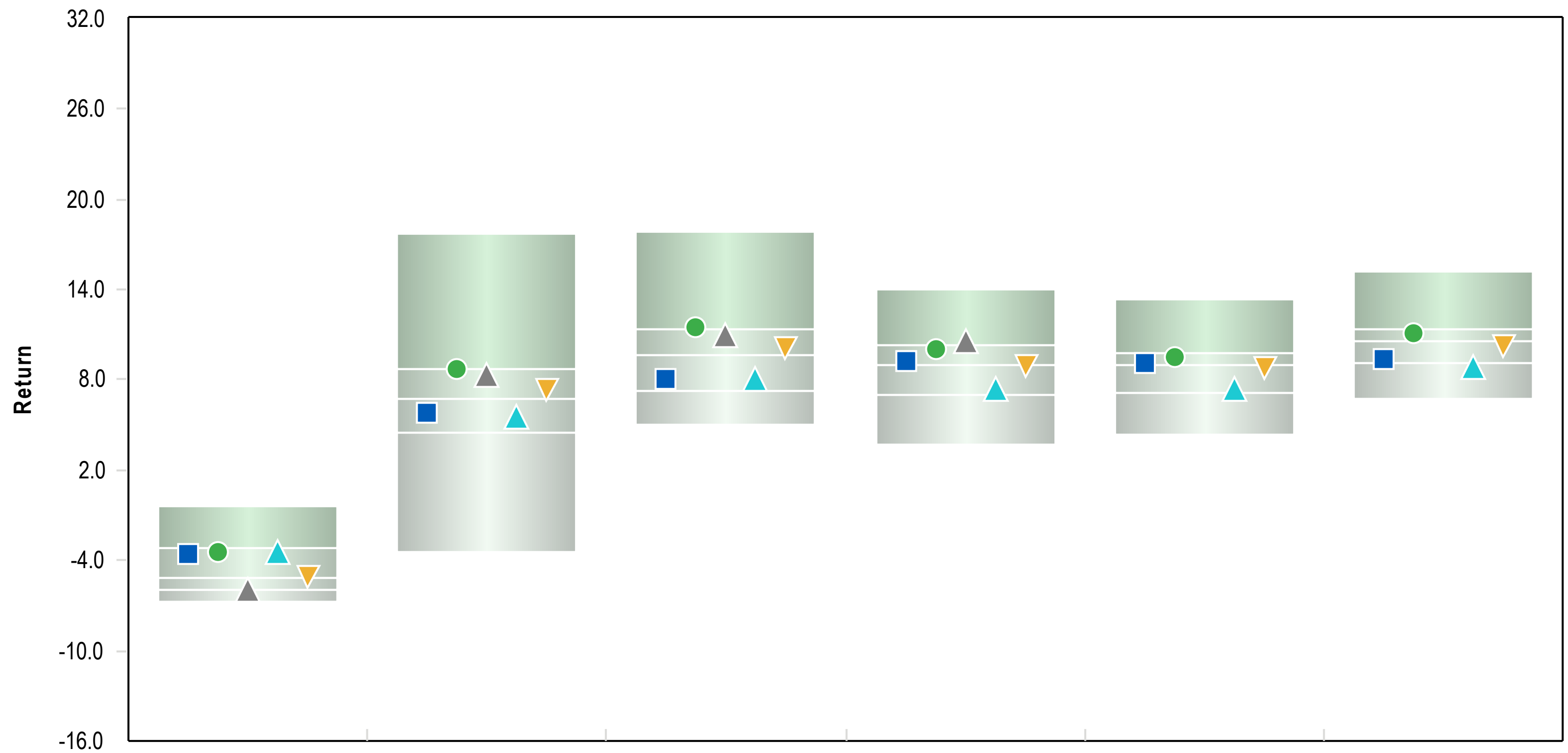
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PRIT Absolute Return	9.5 (12)	1.3 (93)	7.7 (36)	-1.6 (16)	8.2 (64)	3.6 (12)	-1.9 (38)	5.5 (10)	12.6 (29)	8.4 (23)
HFRI F of F Composite Index	6.2 (25)	10.9 (63)	8.4 (31)	-4.0 (28)	7.8 (66)	0.5 (26)	-0.3 (29)	3.4 (20)	9.0 (49)	4.8 (51)

5th Percentile	11.8	30.4	15.1	2.5	29.9	6.2	5.0	11.5	22.3	14.1
1st Quartile	6.0	19.8	9.4	-3.6	18.2	0.5	0.2	2.3	13.3	8.0
Median	1.0	13.4	6.0	-7.9	11.1	-3.1	-4.5	-4.1	8.6	4.8
3rd Quartile	-3.4	7.5	2.0	-11.9	5.8	-7.3	-9.3	-10.4	2.8	1.3
95th Percentile	-11.4	-4.0	-4.1	-20.5	-0.2	-18.5	-20.4	-18.0	-13.3	-6.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Open End Private Real Estate (SA+CF) — As of December 31, 2022



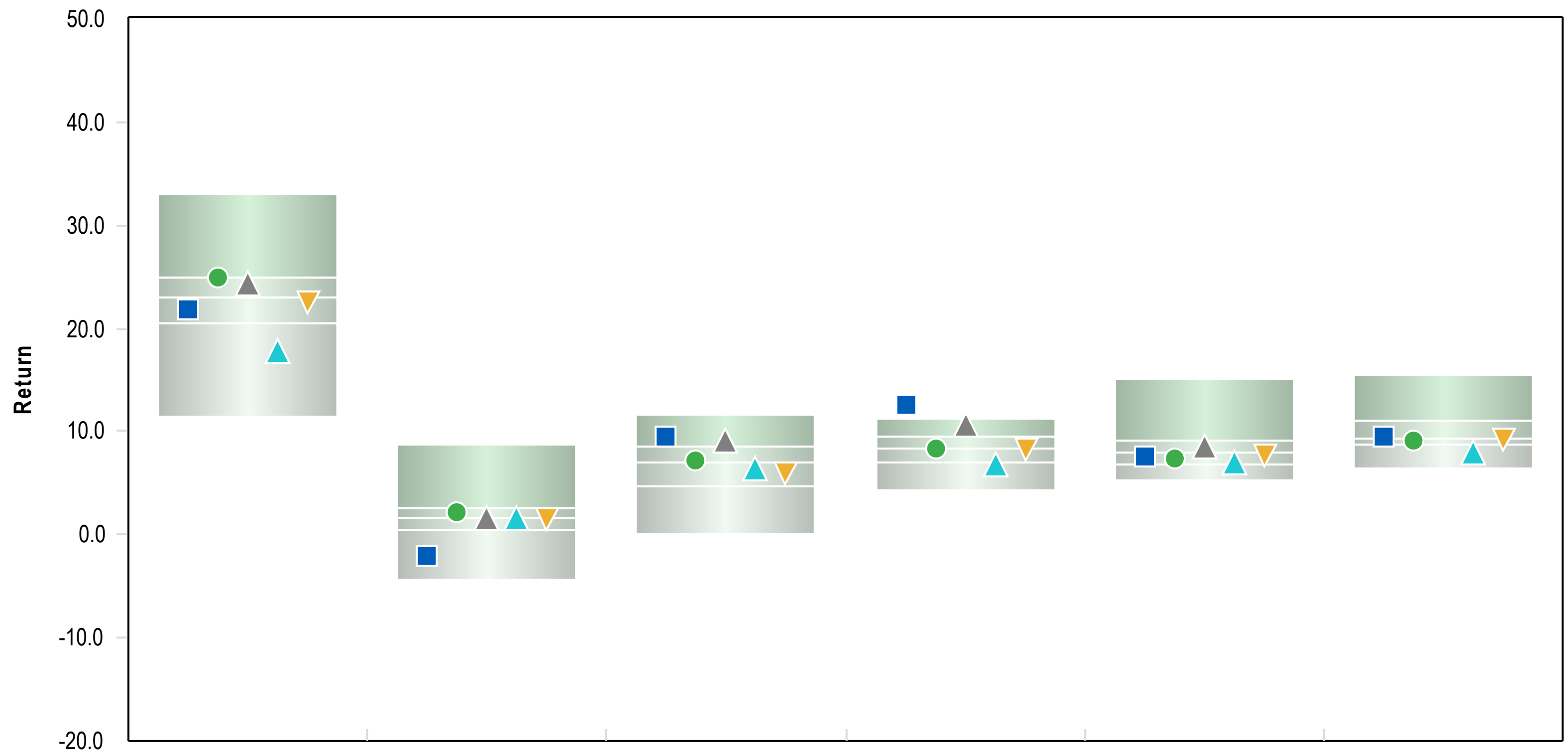
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate	-3.5 (32)	5.9 (57)	8.1 (64)	9.3 (39)	9.1 (49)	9.4 (70)
RREEF America REIT II	-3.5 (29)	8.7 (27)	11.5 (22)	10.0 (31)	9.5 (31)	11.1 (32)
Intercontinental	-6.0 (68)	8.3 (32)	11.0 (31)	10.6 (21)		
NCREIF Property Index	-3.5 (29)	5.5 (59)	8.1 (64)	7.5 (70)	7.5 (72)	8.8 (79)
NCREIF ODCE Equal Weighted	-5.0 (40)	7.5 (41)	10.2 (39)	9.0 (52)	8.8 (54)	10.3 (58)

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-0.4	17.8	17.8	14.0	13.4	15.2
1st Quartile	-3.2	8.8	11.4	10.3	9.7	11.4
Median	-5.2	6.8	9.7	9.0	9.0	10.6
3rd Quartile	-6.0	4.5	7.2	7.0	7.1	9.1
95th Percentile	-6.8	-3.5	5.1	3.7	4.3	6.8

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

IM U.S. Open End Private Real Estate (SA+CF) As of December 31, 2022



	2021	2020	2019	2018	2017	2016
Total Real Estate	21.9 (56)	-2.0 (90)	9.5 (20)	12.6 (3)	7.6 (58)	9.6 (47)
RREEF America REIT II	25.0 (23)	2.1 (36)	7.3 (38)	8.4 (50)	7.4 (64)	9.1 (59)
Intercontinental	24.3 (30)	1.6 (47)	9.1 (22)	10.7 (12)	8.5 (41)	
NCREIF Property Index	17.7 (84)	1.6 (49)	6.4 (62)	6.7 (81)	7.0 (73)	8.0 (79)
NCREIF ODCE Equal Weighted	22.6 (53)	1.6 (53)	6.1 (70)	8.3 (54)	7.8 (53)	9.3 (50)
5th Percentile	33.0	8.6	11.6	11.3	15.1	15.5
1st Quartile	24.8	2.5	8.6	9.5	9.1	11.0
Median	23.0	1.6	7.0	8.4	8.1	9.2
3rd Quartile	20.5	0.4	4.7	7.0	6.8	8.8
95th Percentile	11.4	-4.5	0.1	4.3	5.3	6.5

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

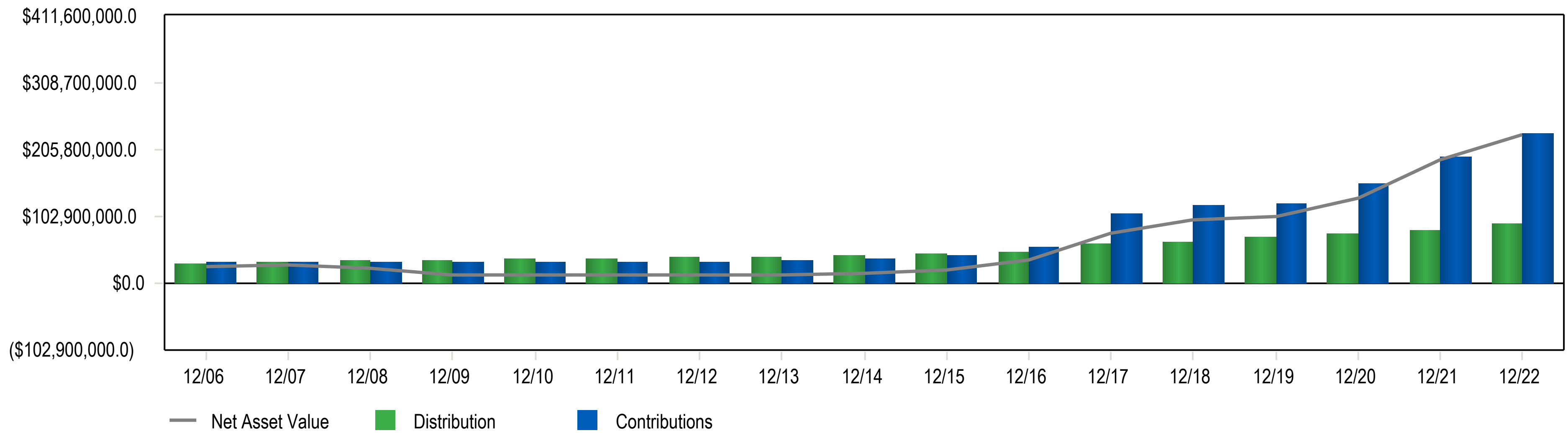
Bristol County Retirement System

Total Active Hard Asets and Real Estate Composite Overview | As of December 31, 2022

Cash Flow Summary

Capital Committed:	$205,927,501
Total Contributions:	$239,321,489
Remaining Capital Commitment:	-$22,156,997
Total Distributions:	$92,944,230
Market Value:	$228,019,315
Inception Date:	01/01/1995
Inception IRR:	13.5
TVPI:	1.3

Cash Flow Analysis



Hard Asset Summary of Partnership

As of December 31, 2022

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**	**84,632,235**	**64,875,585**	**35,877,705**	**5.4**	**0.8**	**1.2**	**-721,030**
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	16,416,062	13,292,489	4,371,755	3.8	0.8	1.1	4,278,970
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,965,720	6,402,228	8,914,715	10.2	0.6	1.4	
TerraCap Partners V	2020	Value-Add Real Estate	17,500,000	22,974,098	2,717,768	22,591,235	7.4	0.1	1.1	-5,000,000
Closed-End Infrastructure			**13,000,000**	**15,804,723**	**11,599,044**	**9,412,566**	**11.3**	**0.7**	**1.3**	**1,248,106**
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	15,804,723	11,599,044	9,412,566	11.3	0.7	1.3	1,248,106
Closed-End Timber			**8,578,397**	**4,511,781**	**6,211,475**	**1,929,928**	**7.4**	**1.4**	**1.8**	**4,115,927**
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,175,060	1,689,687	43,716	6.6	1.4	1.5	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	1,921,557	1,886,212	7.7	0.9	1.7	241,676
Total Hard Assets			**205,927,501**	**239,321,489**	**92,944,230**	**228,019,315**	**13.5**	**0.4**	**1.3**	**-22,156,997**

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

Comparative Performance - IRR

As of December 31, 2022

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	**35,877,705**	**4.3**	**0.0**	**0.5**	**-1.0**	**0.3**	**0.3**	**2.6**	**6.6**	**6.9**	**7.4**	**5.4**	**10/01/2004**
Invesco Mortgage Recovery II	4,371,755	0.5	0.0	-2.6	-2.9	-6.8	-6.8	-16.9	-1.2			3.8	05/20/2016
TerraCap Partners IV	8,914,715	1.1	0.0	0.9	-0.7	1.5	1.5	7.8				10.2	07/17/2018
TerraCap Partners V	22,591,235	2.7	0.0	1.1	-0.7	1.5	1.5					7.4	10/16/2020
Closed-End Infrastructure	**9,412,566**	**1.1**	**0.0**	**2.5**	**2.7**	**4.7**	**4.7**	**12.1**	**11.7**			**11.3**	**03/10/2016**
GCM Customized Infrastructures Strategies II, LP	9,412,566	1.1	0.0	2.5	2.7	4.7	4.7	12.1	11.7			11.3	03/10/2016
Closed-End Timber	**1,929,928**	**0.2**	**0.0**	**1.3**	**-1.0**	**1.1**	**1.1**	**4.2**	**4.2**	**6.1**		**7.4**	**12/23/2013**
Brookfield Timberlands Fund V	43,716	0.0	0.0	-2.0	-6.4	-10.8	-10.8	1.2	2.3	5.7		6.6	12/23/2013
Eastern Timberland Opportunities II	1,886,212	0.2	0.0	2.5	1.9	5.8	5.8	5.4	5.0	6.3		7.7	07/03/2014

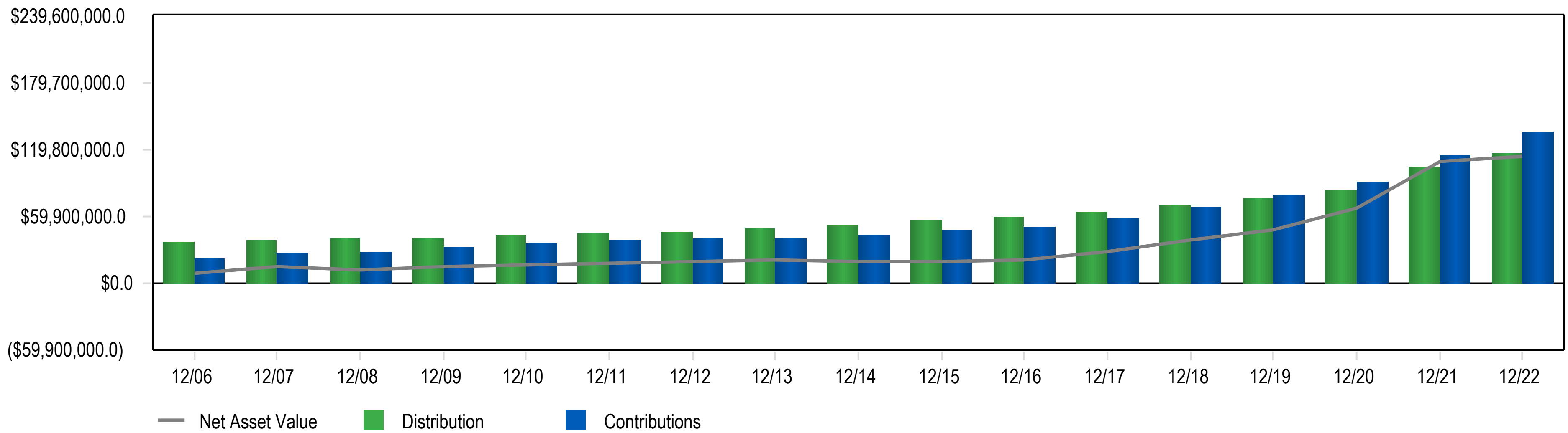
Private Equity Composite Overview

As of December 31, 2022

Cash Flow Summary

Capital Committed:	$202,805,923
Total Contributions:	$136,250,347
Remaining Capital Commitment:	$71,883,307
Total Distributions:	$117,442,032
Market Value:	$113,830,896
Inception Date:	01/05/1995
Inception IRR:	177.7
TVPI:	1.7

Cash Flow Analysis



Private Equity Summary of Partnership

As of December 31, 2022

Partnerships	Vintage Year	Capital Commitment ($)	Contributions ($)	Distributions ($)	Market Value ($)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment ($)
DuPont Capital Management II	2005	5,000,000	3,667,446	3,464,641	280,300	0.3	0.9	1.0	1,592,651
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,839,094	144,712	4.1	1.3	1.4	650,000
DN Partners II	2005	6,000,000	2,829,275	28,285	2,911,591	0.3	0.0	1.0	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,370,622	14,724,558	454,680	7.8	1.6	1.6	2,260,127
Mesirow PE Fund V	2008	5,000,000	4,322,431	7,810,658	2,761,555	15.7	1.8	2.4	706,700
PRIT Vintage 2014	2014	9,090,291	8,485,514	9,283,850	10,775,856	21.3	1.1	2.4	636,135
PRIT Vintage 2015	2015	12,307,878	12,196,365	13,538,382	16,542,507	25.2	1.1	2.5	308,146
PRIT Vintage 2016	2016	8,302,928	7,383,151	5,342,788	8,328,031	18.7	0.7	1.9	942,547
PRIT Vintage 2017	2017	15,589,476	13,849,962	4,136,645	19,168,429	22.1	0.3	1.7	1,784,979
PRIT Vintage 2018	2018	14,323,604	12,042,202	2,775,065	16,165,746	22.7	0.2	1.6	2,310,873
PRIT Vintage 2019	2019	9,425,656	7,417,982	2,144,260	9,688,156	30.6	0.3	1.6	2,069,151
PRIT Vintage 2020	2020	10,391,266	6,764,153	161,796	7,092,999	6.4	0.0	1.1	3,634,338
PRIT Vintage 2021	2021	18,780,010	8,916,039	1,668	8,208,431	-8.7	0.0	0.9	9,873,311
PRIT Vintage 2022	2022	15,000,000	2,356,564	-372	1,936,906	-34.5	-	0.8	12,649,013
GCM Grosvenor SOF III	2020	20,000,000	6,881,743	2,099,082	5,121,895	10.5	0.3	1.0	15,196,610
Pomona Capital Fund X	2020	20,000,000	4,200,000	934,330	4,249,102	37.6	0.2	1.2	16,349,715
Total Private Equity		**202,805,923**	**136,250,347**	**117,442,032**	**113,830,896**	**177.7**	**0.9**	**1.7**	**71,883,307**

*Active Private Equity managers shown

Active Private Equity Funds

As of December 31, 2022

Internal Rates of Return

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2022	1 Quarter Ending Jun-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	**113,830,896**	**13.7**	**-1.3**	**-4.9**	**-2.7**	**-2.8**	**-2.8**	**24.3**	**21.7**	**18.8**	**15.5**	**177.7**	**01/05/1995**
BlackRock Vesey Street Fund III	144,712	0.0	0.0	-1.9	-5.8	-5.9	-5.9	-1.1	-5.7	-7.0	8.6	4.1	07/17/2006
DuPont Capital Management II	280,300	0.0	0.0	-8.7	-8.2	-19.1	-19.1	-4.3	-5.2	-4.0	-0.7	0.3	08/14/2006
DN Partners II	2,911,591	0.4	0.0	0.0	0.0	31.0	31.0	9.8	21.6	18.6	3.5	0.3	01/11/2007
BlackRock Vesey Street Fund IV	454,680	0.1	0.0	-7.5	-31.0	-40.9	-40.9	-1.3	5.2	6.9	9.3	7.8	02/24/2009
Mesirow PE Fund V	2,761,555	0.3	0.0	-3.8	-10.3	-22.8	-22.8	21.8	19.2	16.7	17.3	15.7	04/09/2009
PRIT Vintage 2014	10,775,856	1.3	-2.0	-3.7	-2.9	-5.0	-5.0	25.0	26.8	23.6		21.3	05/01/2014
PRIT Vintage 2015	16,542,507	2.0	1.0	-9.2	-4.6	-15.5	-15.5	28.0	28.4	26.9		25.2	03/01/2015
PRIT Vintage 2016	8,328,031	1.0	-2.7	-6.7	1.3	-6.7	-6.7	31.2	21.2			18.7	03/01/2016
PRIT Vintage 2017	19,168,429	2.3	1.1	-5.3	1.4	5.7	5.7	31.7	23.6			22.1	04/30/2017
PRIT Vintage 2018	16,165,746	1.9	-0.1	-4.7	-2.0	0.1	0.1	27.9				22.7	05/30/2018
PRIT Vintage 2019	9,688,156	1.2	-2.2	-3.4	-2.3	-2.8	-2.8	35.9				30.6	03/31/2019
PRIT Vintage 2020	7,092,999	0.9	-3.5	-6.9	-0.4	4.5	4.5	6.4				6.4	02/29/2020
PRIT Vintage 2021	8,208,431	1.0	-7.2	-2.6	-1.0	4.3	4.3					-8.7	03/31/2021
PRIT Vintage 2022	1,936,906	0.2	-15.0	23.0	-42.9	-34.5	-34.5					-34.5	02/28/2022
GCM Grosvenor SOF III	5,121,895	0.6	0.0	10.0	-3.2	3.9	3.9					10.5	12/15/2021
Pomona Capital Fund X	4,249,102	0.5	0.0	-7.6	-16.3							37.6	03/25/2022