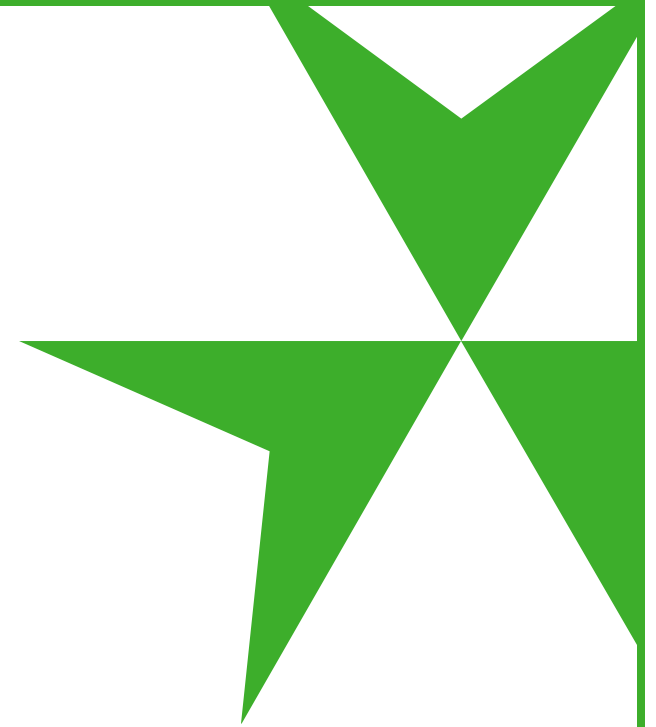




Bristol County Retirement System

Analysis of Investment Performance

March 31, 2023

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ANALYSIS OF INVESTMENT PERFORMANCE

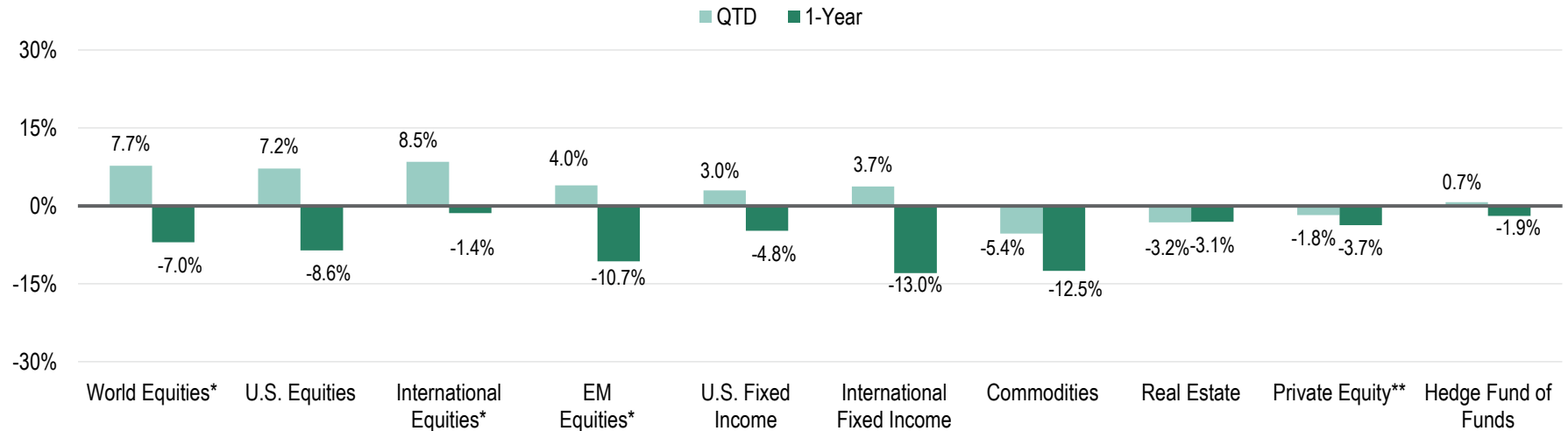
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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Recession fears moderated somewhat, fueling stocks' rise.
- U.S. equities were higher, as valuations started the year at a more attractive level, and earnings have been largely positive.
- International equities rose, even amid volatility in the banking sector, as information technology and consumer stocks gained.
- Emerging market equity were higher but lagged developed markets, as US/China tensions escalated.
- U.S. fixed income gained. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. The European Central Bank hiked twice in the quarter, but the Bank of Canada signaled a pause and the Bank of Japan made no move to raise rates.
- Hedge funds posted a small gain. Equity hedge strategies performed best in the quarter.
- Commodities fell, with energy posting the biggest decline within that sector.

* 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	7.73	7.73	-7.02	16.40	8.01	8.85
U.S. Equity	Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
Non-U. S. Equity	MSCI EAFE ¹	8.47	8.47	-1.38	12.99	3.52	5.00
Emerging Market Equity	MSCI EM ¹	3.96	3.96	-10.70	7.83	-0.91	2.00
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	3.72	3.72	-12.96	-6.24	-4.34	-1.53
Commodities	Bloomberg Commodity Index	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Real Estate	NFI-ODCE ³	-3.16	-3.16	-3.07	8.41	7.52	9.45
Private Equity	Cambridge Associates US Private Equity ⁴	-1.80	-8.80	-3.70	20.20	17.30	15.50
Hedge Funds	HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24

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®	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
MSCI EAFE*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI World*	7.73	7.73	-7.02	16.40	8.01	8.85
MSCI EM*	3.96	3.96	-10.70	7.83	-0.91	2.00

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Blbg U.S. Govt/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Blbg U.S. Intermediate Govt/Credit	2.33	2.33	-1.66	-1.28	1.40	1.32
Blbg U.S. L/T Govt/Credit	5.76	5.76	-13.40	-6.33	0.63	2.35
Blbg U.S. Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Blbg U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18
Blbg U.S. Mortgage-Backed Securities	2.53	2.53	-4.85	-3.31	0.20	1.00
Blbg U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE Non-U.S. WGBI (Unhedged)***	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE 3-Month T-Bill***	1.12	1.12	2.61	0.95	1.40	0.85

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	0.64	2.12	1.98	2.16	1.98
Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
NCREIF NFI-ODCE	-3.16	-3.16	-3.07	8.41	7.52	9.45
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.2	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

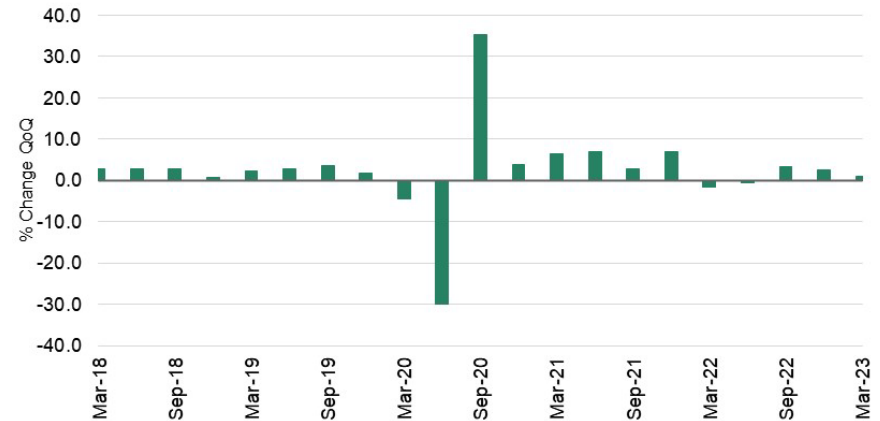
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 1.1% in the quarter ending March 31.
- While quarterly growth was still positive it shows a slowdown from previous quarters. As inflation has stayed elevated, the Federal Reserve's interest rate hikes are likely working to slow the economy.
- The economy still has stayed out of recession territory, with consumer spending and exports both positive but slowed late in the quarter.
- However, numerous challenges remain, including still high inflation, continued fallout from the global banking situation, and geopolitical uncertainty.
- Private inventory investment and nonresidential fixed investment both declined in the quarter.

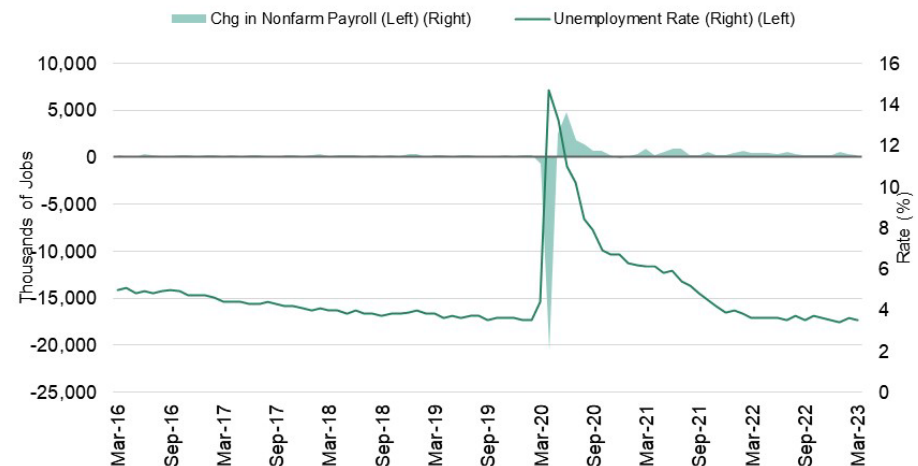
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations once again.
- Nonfarm payrolls rose by 236,000 in March, which was slightly below expectations. While it may be a sign of a somewhat cooler economy, the job market remains relatively strong, making the Federal Reserve's rate hike decisions more challenging going forward.
- The services sector continues to lead and both the leisure and hospitality sector gained the most in March (72k), while government added 47k jobs.

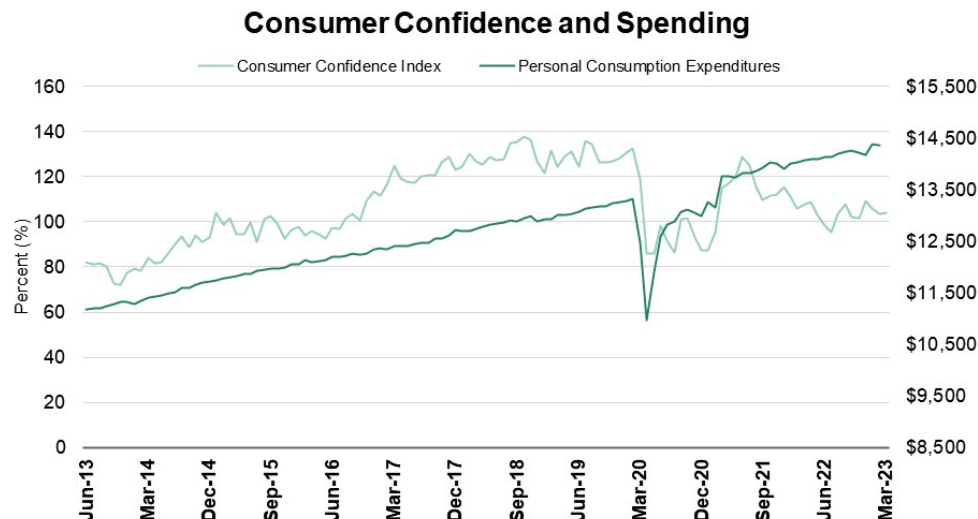
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

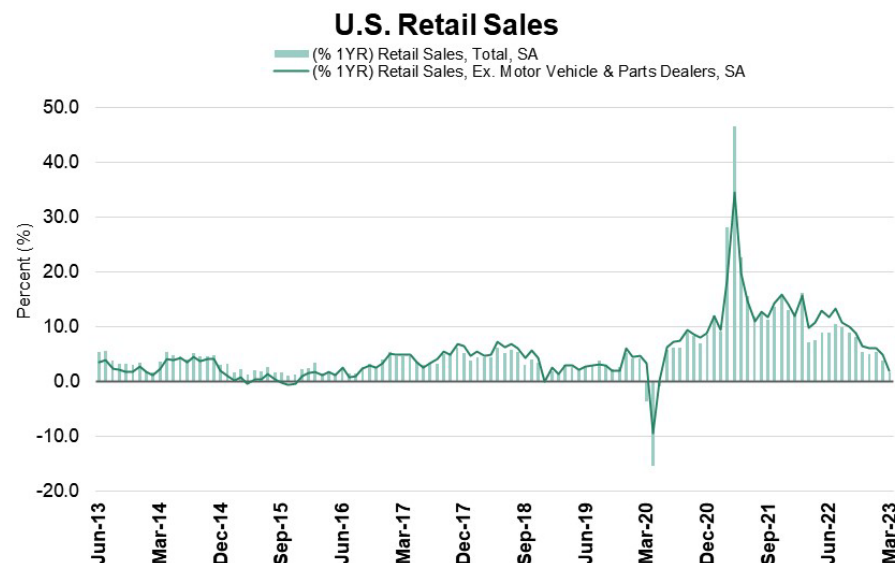
Consumer Confidence and Spending

- The consumer confidence index declined slightly in the quarter. While consumers were still spending, it slowed in the quarter amid the backdrop of interest rate hikes and growing recession fears.
- Inflation continues to weigh on consumer sentiment, with assessments of personal finances worsening due to higher expenses.
- Personal consumption expenditures rose slightly in the quarter.



Retail Sales

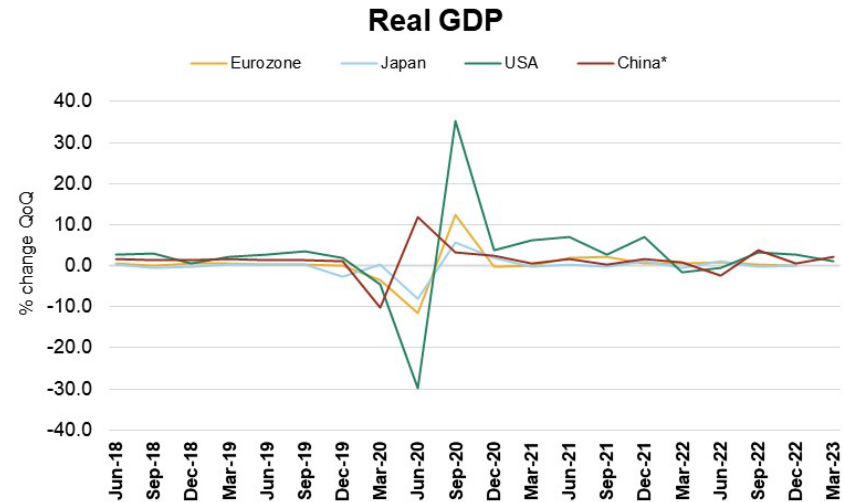
- Retail sales fell -1% in March 2023, more than analyst expectations and signaling that higher interest rates and inflation are affecting the consumer.
- Sales at gas stations (-5.5%) had the biggest decrease in March, followed by general merchandise stores (-3%).
- Motor vehicle sales fell -1.2% in March.
- Declines in retail sales in February and March came after they rose in January. While consumer spending was positive in the quarter, much of that spending came in January.



Quarter In Review: Global Economy

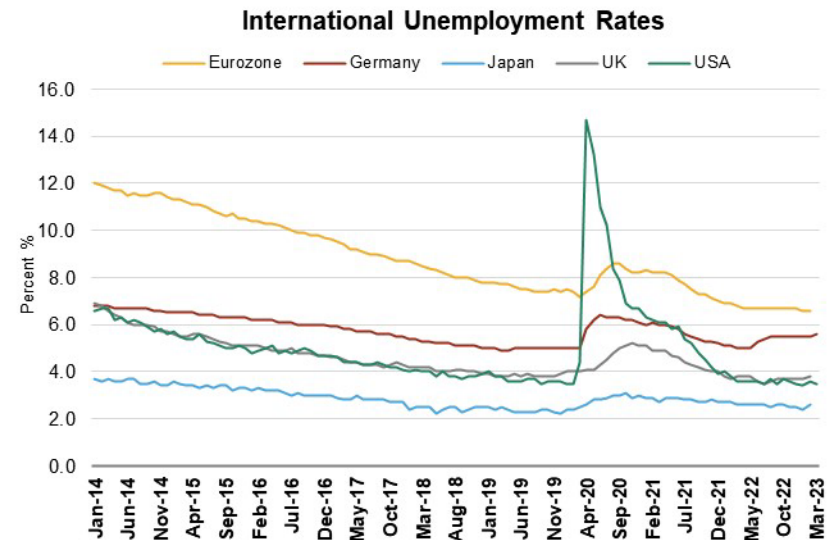
World GDP Growth

- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). It just missed expectations of 0.2% growth. High inflation and the fastest pace of rate increases in 20 years by the European Central Bank hit economic performance in the quarter.
- China's GDP growth was up +2.2% in the quarter ended March 31. Growth picked up after the country's government lifted COVID related restrictions last December.
- Japan's GDP was flat in the quarter ending December 31**. Private consumption grew less than anticipated.
- U.S. GDP grew +1.1% in the quarter ending March 31.



Global Employment Picture

- Eurozone unemployment was +6.6% in February 2023**, 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 (+12.8%) and Italy (+8.0%) had two of the highest.
- Japan's unemployment rate rose to +2.8% in March, an unexpected increase.



**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	7.50	7.50	-7.73	18.60	11.19	12.24
MSCI Europe, Australasia and Far East (EAFE)*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI Emerging Markets (EM)*	3.96	3.96	-10.70	7.83	-0.91	2.00

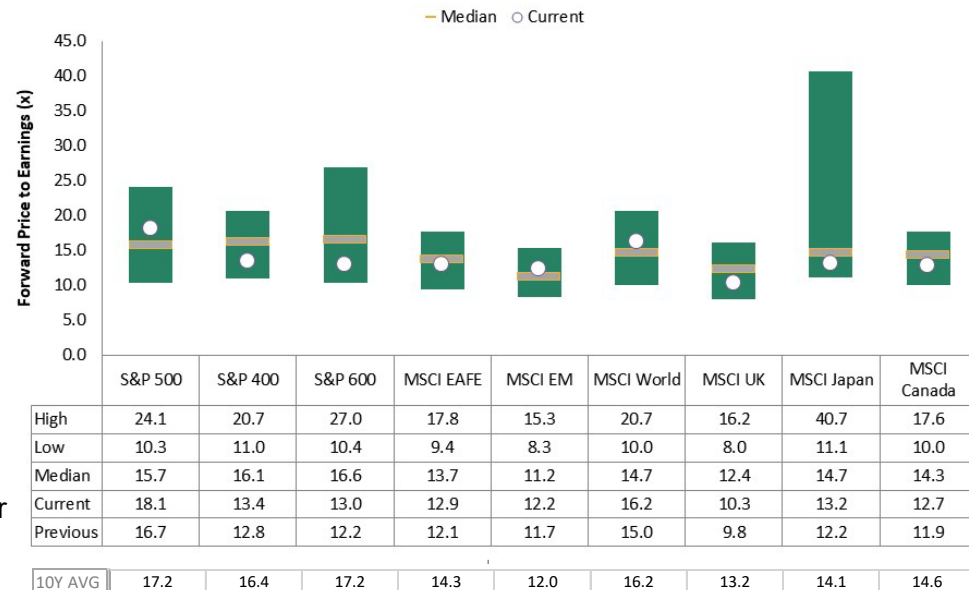
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+7.5%), developed international (+8.5%), and emerging market equities (+4.0%) all posted positive returns in the quarter ending March 31 as recessionary concerns in developed markets continue to recede.
- Globally the financial sector was able weather the turbulence caused by the failure of Silicon Valley Bank (SVB) and the acquisition of Credit Suisse by UBS during the quarter.
- The European market proved resilient amid a continued energy crisis, reflecting strong recovery in domestically focused areas including Industrials and Consumer Discretionary. There was a brief period of renewed optimism in emerging markets, as China's economy re-opened, until US-China tensions re-escalated.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap continue to appear undervalued.

Price to Earnings



Data range is from 3/31/00-3/31/23. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell Midcap	4.06	4.06	-8.78	19.20	8.05	10.05
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73

Performance

All data in the tables are percentages.

- U.S. equities were up +7.5% for the quarter ending March 31. Despite market volatility following the collapse of Silicon Valley Bank (SVB), market sentiment remained optimistic. The Fed continued to raise rates twice (by 25 bps in both February and March), as key economic data showed some weakening in inflation, but robust jobs data.
- Growth significantly outperformed value during the quarter, as Financials and Energy lagged compared to other sectors. Anticipation of slower rate hikes and improving inflation contributed to reigniting interest in growth companies despite their sensitivity to higher rates.
- Large cap stocks substantially outperformed small cap. Similar to large cap, small cap growth beat small cap value; small cap value was the only index to produce negative returns (-0.7%) for the quarter as the exposure to regional banks was a major detractor to results.
- Information Technology (+21.8%) and Telecom (+20.5%) have dominated the U.S. sectors as large constituents including Meta, Apple, and Alphabet continue to produce outsized returns. The fall of SVB created turbulence in the Financial sector (-5.6%), while Energy (-4.7%) pulled back from its significant outperformance in 2022.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	16.13	-19.62
Cons. Staples	0.83	1.22
Energy	-4.67	13.63
Financials	-5.56	-14.24
Healthcare	-4.31	-3.70
Industrials	3.47	0.17
IT	21.82	-4.55
Materials	4.29	-6.28
Telecom	20.50	-17.76
Real Estate	1.95	-19.69
Utilities	-3.24	-6.21

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	8.02	8.02	-2.74	13.49	3.80	4.91
EAFE	8.47	8.47	-1.38	12.99	3.52	5.00
EAFE Local Currency	7.49	7.49	3.84	14.63	6.25	7.34
Europe	10.56	10.56	1.38	15.00	4.35	5.36
Europe ex U.K.	11.93	11.93	2.01	15.10	4.79	6.13
U.K.	6.11	6.11	-0.84	14.59	2.98	3.43
Japan	6.19	6.19	-5.23	7.39	1.27	5.03
Pacific ex Japan	2.16	2.16	-7.40	13.97	3.40	3.33

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

Performance

- Developed international stocks were resilient, posting gains of +8.5% for the quarter. The markets finished strong despite continued interest rate hikes and heightened volatility in the banking sectors.
- Europe was up +10.6% for the quarter behind stronger than expected economic data, an easing energy crisis, and a rebound in the financial sector following the UBS-Credit Suisse transaction.
- Japanese stocks were up +6.2%, as cyclicals were supported by weaker yen growth (+2.0% against the U.S. dollar) compared to the previous quarter (+9.0%). Japanese financials also rebounded well following the U.S. and European bank shock, and domestic companies generated higher than forecasted sales.
- All international sectors with the exception of Real Estate (-2.1%) generated positive returns for the quarter as the sector suffered from decreased occupancy rates and increased financing costs. More economically sensitive sectors such as Consumer Discretionary (+17.0%) and Technology (+19.0%) outperformed in line with growing optimism that central banks will pivot to cutting interest rates in late 2023.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.03	5.02
Cons. Staples	7.58	1.33
Energy	0.42	9.60
Financials	2.52	-1.12
Healthcare	5.37	-2.62
Industrials	11.85	-0.50
IT	18.95	-4.10
Materials	7.59	-6.53
Telecom	10.45	-6.52
Utilities	8.18	-1.19
Real Estate	-2.09	-20.39

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	3.96	3.96	-10.70	7.83	-0.91	2.00
EM Local Currency	3.78	3.78	-6.65	8.79	1.89	5.02
Asia	4.81	4.81	-9.44	7.15	0.15	4.18
EMEA	-1.07	-1.07	-17.84	5.65	-5.27	-2.60
Latin America	3.93	3.93	-11.05	18.15	-1.84	-1.86

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

Performance

- Emerging markets were up +4.0% during the quarter, as the re-escalation of US-China tensions and volatility in U.S. and European banks detracted from the momentum of China's re-opening.
- China (+4.7%) had a positive quarter despite geopolitical tensions with the U.S. as the re-opening and ease of regulatory restriction on the technology sector lifted the equity market.
- India (-6.3%) lagged the index following investor concern over economic growth as well as accusations of stock manipulation and accounting fraud against Adani Group (one of India's largest conglomerates) early in the quarter. Brazil (-3.2%) fell in U.S. dollar terms in the midst of anti-government protests early in the year and softening economic data.
- Emerging market sectors had mixed results for the quarter. Growth sectors such as Technology (+14.7%) and Telecom (+12.6%) were the strongest sectors, while Utilities (-10.5%), Healthcare (-4.9%), and Real Estate (-1.6%) lagged amid central banks interest rate increases.

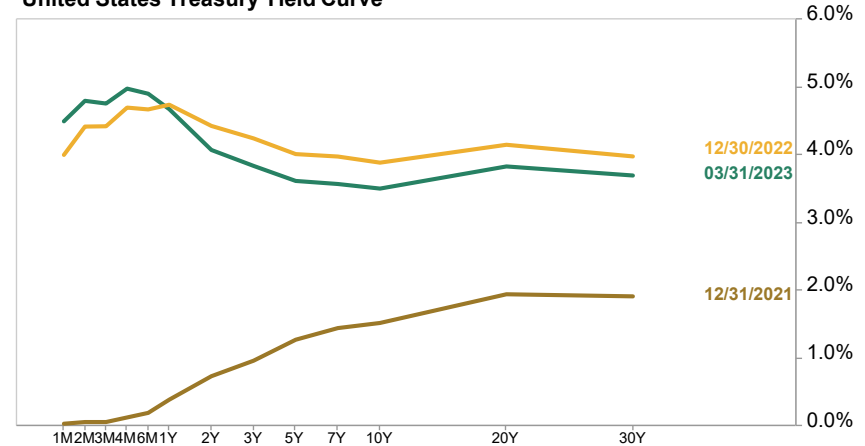
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	1.51	-3.88
Cons. Staples	2.43	-0.59
Energy	-0.30	-4.79
Financials	-0.85	-13.57
Healthcare	-4.89	-15.40
Industrials	2.19	-6.34
IT	14.71	-13.94
Materials	2.35	-15.60
Telecom	12.63	-7.40
Utilities	-10.50	-14.35
Real Estate	-1.55	-18.70

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields rose on short-term maturities while intermediate to long-term yields declined, further inverting the yield curve as of March 31, 2023. The Federal Reserve hiked rates again in both January and March, though the increase was a modest 25 basis points each compared to the more aggressive rate increases of 2022.
- Shorter-maturity yields rose the most over the quarter, with the 3-month Treasury Bill rising by 34 bps over the prior quarter.
- 10- and 30-year Treasury yields declined 39 basis points and 28 basis points, ending the quarter at 3.49% and 3.69%, respectively.

United States Treasury Yield Curve

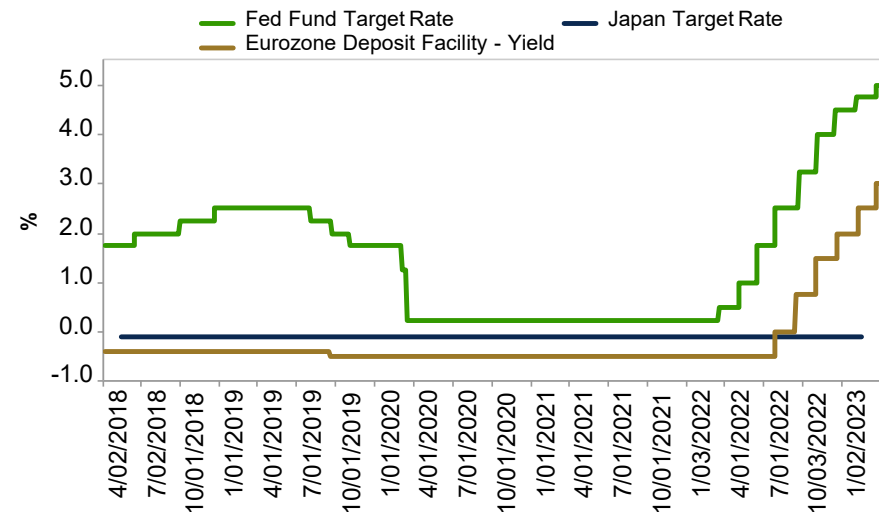


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.25%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 5.00%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.84
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



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	2.96	2.96	-4.78	-2.77	0.91	1.36
Government/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Investment Grade Credit	3.50	3.50	-5.55	-0.54	1.62	2.32
Investment Grade CMBS	1.70	1.70	-4.09	-1.30	1.35	1.75
U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE** 3-Month T-Bill	1.12	1.12	2.61	0.95	1.40	0.85
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

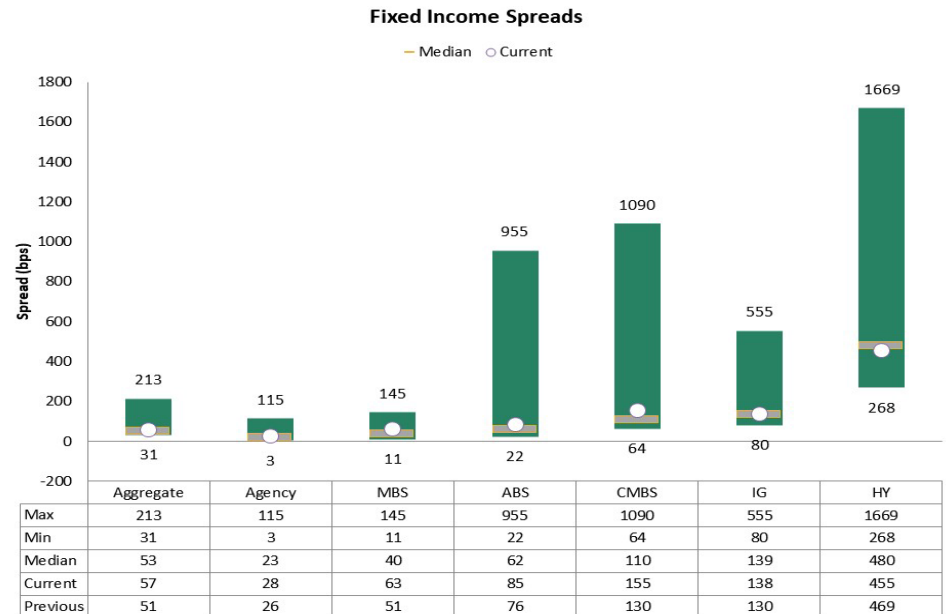
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All data in the table are percentages.

Performance and Spreads

- Despite another 25 bp rate increase, the U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +3.57% for the quarter. Cash experienced the weakest performance in the quarter ended March 31 (1.12%).
- For the quarter, domestic fixed income spreads decreased in the High Yield sector, narrowing 14 basis points. The largest increases were in MBS and CMBS with spreads widening by 12 basis points and 25 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	3.01	3.01	-8.07	-3.43	-1.34	0.07
Bloomberg Global Aggregate (Hgd)	2.90	2.90	-3.86	-2.13	0.95	1.93
FTSE Non-U.S. WGBI*	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE Non-U.S. WGBI (Hgd)	3.43	3.43	-6.02	-3.21	0.23	2.09
JPM EMBI Global Diversified**	1.86	1.86	-6.92	-0.02	-0.60	2.01
JPM GBI-EM Global Diversified***	5.16	5.16	-0.72	0.87	-2.37	-1.52

All data in the table are percentages.

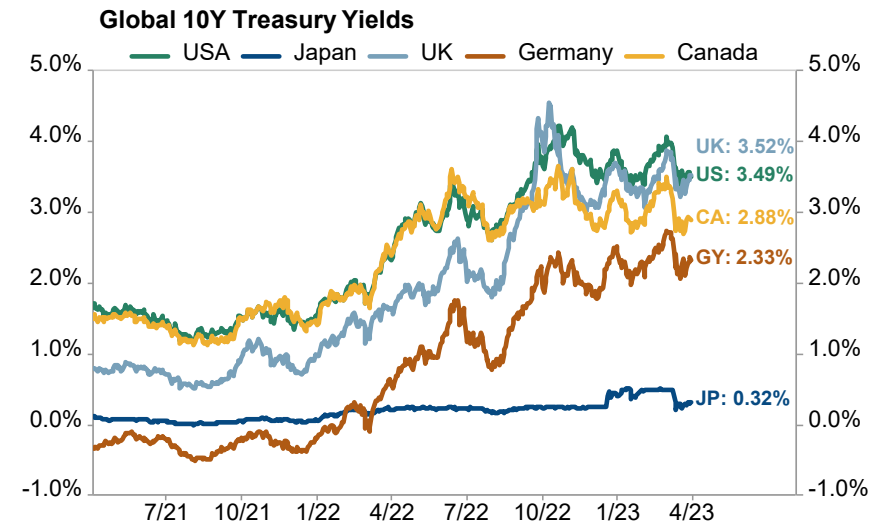
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 during the quarter. The most aggressive rate hikes were in UK and Europe. The ECB increased rates twice during the quarter by 50 basis points each time as inflation remains the main concern.
- Global banking developments impacted the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended March 31, with emerging markets sovereign bonds exhibiting the strongest performance.



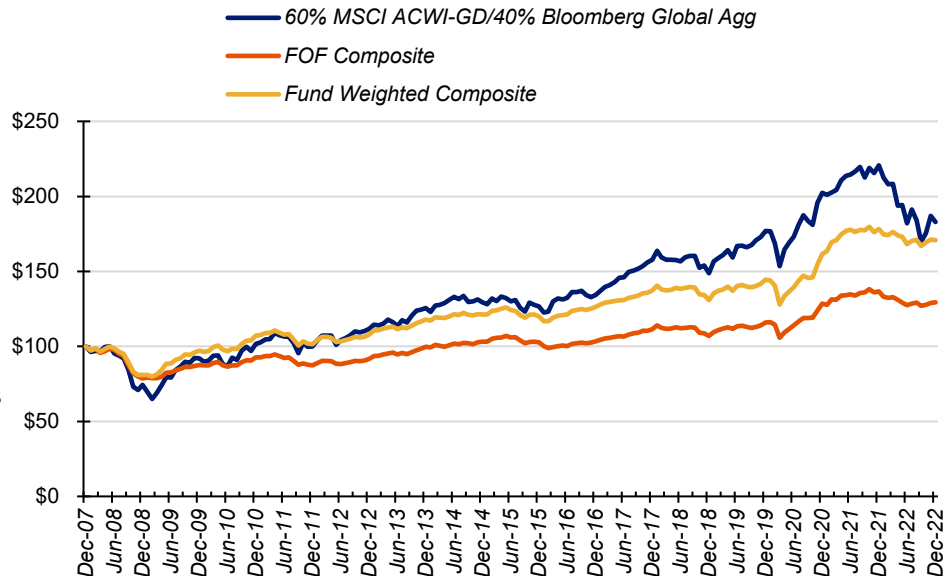
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
Fund Weighted Composite	1.30	1.30	-1.94	10.59	4.72	4.45
Event Driven	1.72	1.72	-1.87	11.80	4.55	4.64
Equity Hedge	2.99	2.99	-3.24	12.57	5.11	5.37
Macro	-2.44	-2.44	-0.35	7.05	4.61	2.70
Emerging Markets	1.70	1.70	-5.12	7.96	1.00	2.78
Relative Value	1.16	1.16	-0.21	7.60	3.55	3.84

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 1.30% during the quarter ending March 31. In a continuation of performance trends from the previous quarter, Macro funds (-2.44%) underperformed the rest of the hedge fund landscape, while Equity Hedge (+2.99%) and Event Driven (+1.72%) outperformed.
- Within Equity Hedge, funds focused on energy/basic materials struggled during the quarter (-1.08%), while funds focused on technology outperformed (+4.58%) as the sector experienced a rebound during the quarter.
- Within Macro, Commodity funds (-1.38%) lagged peers as prices dipped during the quarter, while remaining the strongest performers over the trailing 3-years (+13.88%).
- The Fund of Funds Composite rose 0.71% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 5.66%.

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



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.
- Both private equity (-2.7%) and venture capital managers had a negative performance (-1.9%) in the third quarter of 2022 driven by negative public equity markets and interest rate hikes during the quarter.

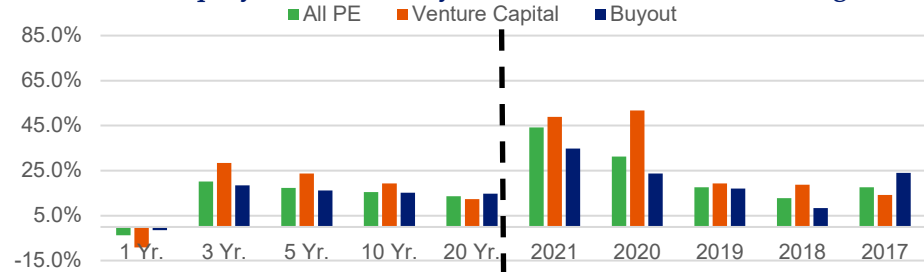
Fundraising

- Globally, private equity funds raised approximately \$138 billion across 146 funds in Q4 2022. It is below the average number of funds over the past 20 quarters.
- As of January 2023, there were 3,525 private equity funds raising capital targeting an aggregate \$1,279 billion.

Exit Activity

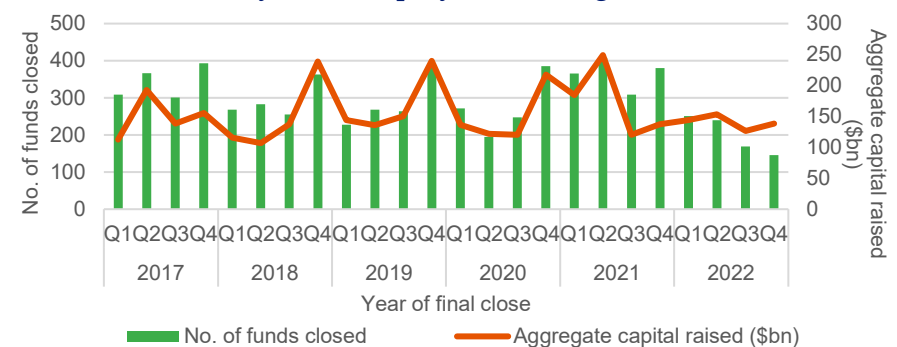
- Buyout and venture exits continue to decline in Q4 2022, continuing a downward trend that started in Q1 2022 as dislocation in the market continued to have an impact on values and deal numbers.

Private Equity Performance by Investment Horizon and Vintage Year

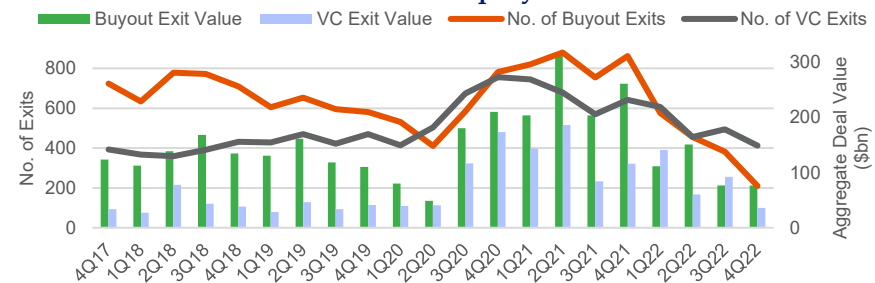


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2022



Global Private Equity Exits



Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 9/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -3.16% (Gross) for the quarter, while the NCREIF-NPI returned -1.81% and the NAREIT Equity REIT Index returned 1.74%.
- Income return for the NFI-ODCE was 0.84% for the quarter. Appreciation of assets generated a -3.99% return for the quarter¹.
- In the U.S., for the first quarter of 2023, retail sector appreciation was -0.77%, apartment sector appreciation was -3.05%, office sector appreciation was -5.20% and industrial sector appreciation was -1.65%. For the same time period, retail sector income was 1.30%, apartment sector income was 0.95%, office sector income was 1.14% and industrial sector income was 0.83%.
- In the U.S., the return for the first quarter of 2023 by region were: East (-2.20%), Midwest (-1.61%), South (-0.89%) and West (-2.08%).

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

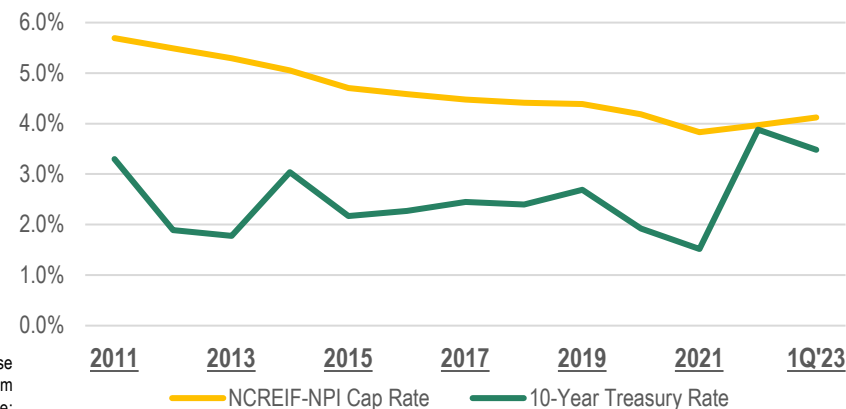


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 15 basis points in the first quarter to 4.12%.
- The 10-year Treasury averaged 3.65% in the first quarter and ended the quarter at 3.48%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the first quarter was 64 bps. This represents a 55 bps increase over the previous quarters 10-year Treasury rate and national cap-rate spread.

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



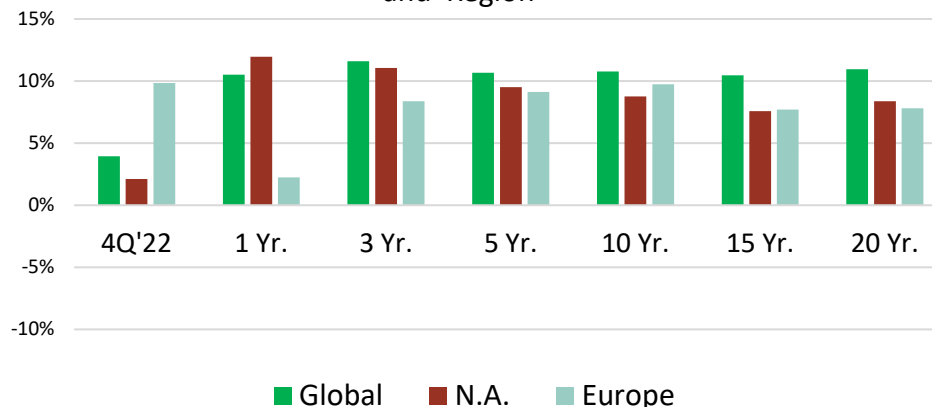
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

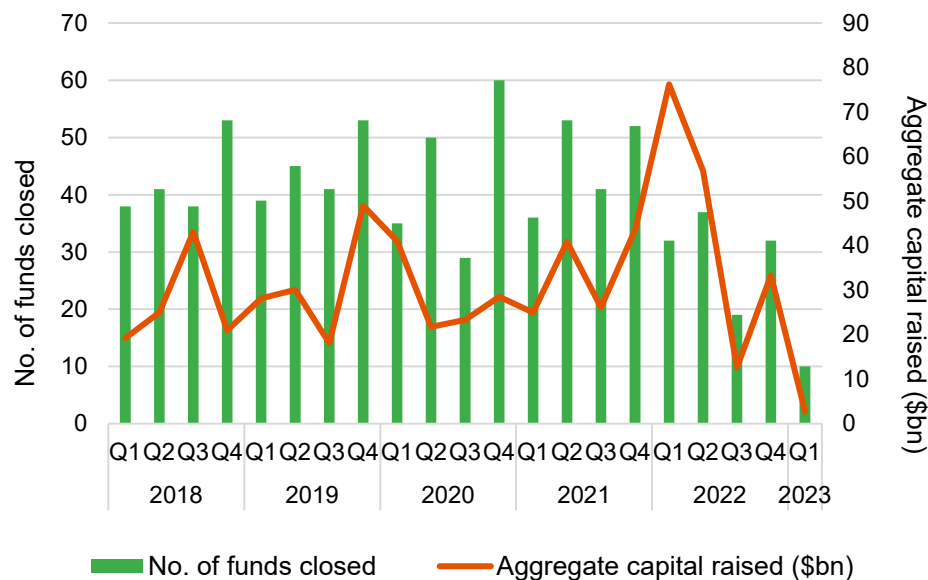
- The total return for North American private infrastructure funds was 2.13% in the quarter and 11.97% over the 1-year period ending December 2022.
- On a relative basis, European infrastructure led in performance throughout the fourth quarter of 2022 (9.85%) whereas Global and North American funds posted 3.94% and -2.13%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.07%, 9.51%, 8.76%, 7.59%, 8.38%, respectively, as of December 31, 2022.
- Public infrastructure registered a 9.48% return in the fourth quarter of 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.04%, 2.20% and 5.33%.

Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds was down in the first quarter of 2023 after a record capital raises in 2022. Aggregate capital raised in the first quarter of 2023 were 9% of the quarterly average of the last five years.
- Deal volume decreased during the beginning of 2023 with deal counts and values contracting by 30% and 35%, respectively, in the first quarter of 2023 compared with the final quarter of 2022.
- Despite the slowdown in activity, deals in the renewable and conventional energy sectors accounted for 77% of all deals in the first quarter of the year, a new quarterly high.



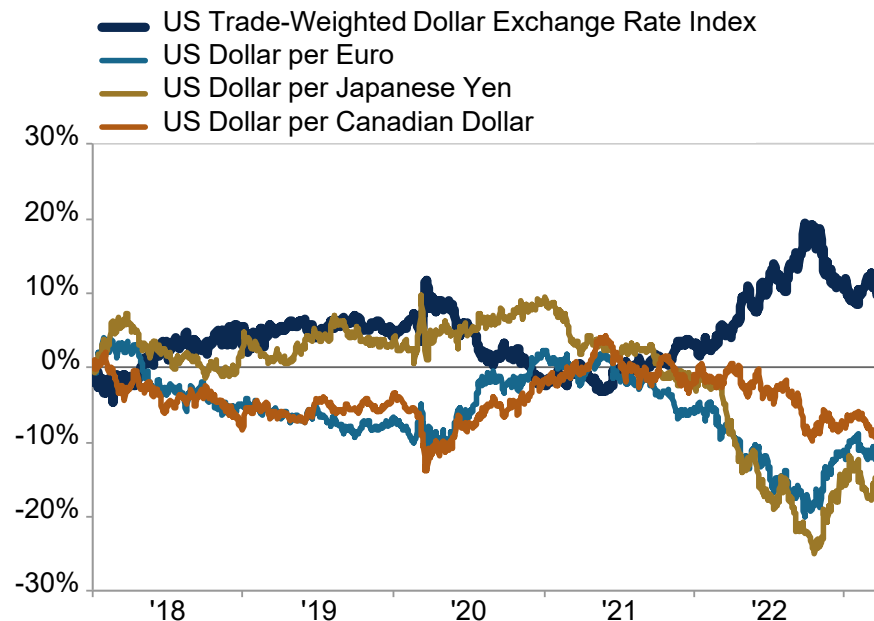
*Most recent data available from Burgiss Private I. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Energy	-18.69	-18.69	-25.11	25.44	-1.54	-9.19
Agriculture	0.02	0.02	-3.62	23.68	8.45	-0.48
Industrial Metals	-2.09	-2.09	-22.14	21.12	5.89	2.14
Precious Metals	6.29	6.29	-0.43	8.27	7.10	0.29
Livestock	-4.28	-4.28	-2.77	5.98	-2.56	-2.96

Commodity and Currency Highlights

- The Bloomberg Commodity Index slid -5.4% in the quarter.
- The overall energy commodity sector was the worst performing subsector in the index. Prices for natural gas were lower with continuing supply surplus. Heating oil prices also fell.
- Other commodity sectors were mixed. Precious metals (+6.3%) were higher, with gold prices up significantly. Industrial metals (-2.1%) were lower as the price of nickel fell.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.



Disclaimer

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Total Plan

Bristol County Retirement System

Comparative Performance

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	842,148	100.0	3.4	4.6	-4.0	3.4	-4.4	13.1	6.6	8.2	7.6	7.5	01/01/2000
Total Plan Index			5.0	6.7	-5.5	5.0	-5.8	9.7	5.4	6.8	6.7	5.0	
Total Plan Allocation Index			4.4	6.7	-5.1	4.4	-5.0	11.3	5.7				
Total Domestic Equity	177,523	21.1	7.2	10.1	-5.4	7.2	-7.8	21.1	8.3	10.9	10.9	6.1	01/01/2000
S&P 500 Index			7.5	7.6	-4.9	7.5	-7.7	18.6	11.2	12.4	12.2	6.5	
Russell 3000 Index			7.2	7.2	-4.5	7.2	-8.6	18.5	10.5	12.0	11.7	6.7	
NT S&P 500 Index	23,592	2.8	7.5	7.6	-4.9	7.5	-7.7					-1.4	10/01/2021
S&P 500			7.5	7.6	-4.9	7.5	-7.7	18.6	11.2	12.4	12.2	-1.5	
ClearBridge Large Cap Growth	28,039	3.3	16.2	4.5	-5.5	16.2	-9.8	15.0				9.8	09/01/2018
Russell 1000 Growth Index			14.4	2.2	-3.6	14.4	-10.9	18.6	13.7	15.0	14.6	11.6	
Columbia	26,175	3.1	13.8	7.9	-4.1	13.8	-9.5	14.1	9.4	12.9		11.8	09/01/2013
Russell 1000 Growth Index			14.4	2.2	-3.6	14.4	-10.9	18.6	13.7	15.0	14.6	14.6	
LSV	32,234	3.8	1.5	14.3	-6.8	1.5	-3.3	22.3	6.6	9.4	10.0	8.7	09/01/2004
Russell 1000 Value Index			1.0	12.4	-5.6	1.0	-5.9	17.9	7.5	9.0	9.1	7.8	
Lyrical	30,725	3.6	2.1	14.1	-6.1	2.1	-9.3	27.0	5.7	8.6		9.5	09/01/2013
Russell 1000 Value Index			1.0	12.4	-5.6	1.0	-5.9	17.9	7.5	9.0	9.1	9.0	
Frontier Capital Appreciation	18,467	2.2	7.6	11.0	-4.6	7.6	-7.6	24.4				8.3	12/01/2018
Russell 2000 Growth Index			6.1	4.1	0.2	6.1	-10.6	13.4	4.3	8.7	8.5	4.8	
Earnest Partners	18,292	2.2	5.1	9.5	-4.6	5.1	-6.2	22.2	7.8	10.9	10.5	11.2	04/01/2003
Russell 2000 Value Index			-0.7	8.4	-4.6	-0.7	-13.0	21.0	4.5	7.9	7.2	9.2	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	172,553	20.5	7.2	11.4	-9.5	7.2	-7.5	13.2	2.9	6.8	5.6	8.9	01/01/2000
MSCI EAFE (net)			8.5	17.3	-9.4	8.5	-1.4	13.0	3.5	6.2	5.0	3.3	
MSCI AC World ex USA			7.0	14.4	-9.8	7.0	-4.6	12.3	3.0	6.4	4.7	4.0	
Arrowstreet Capital	35,680	4.2	7.0	14.5	-9.5	7.0	-2.5	20.0	7.5	10.4	8.4	7.9	07/01/2001
MSCI AC World ex USA			7.0	14.4	-9.8	7.0	-4.6	12.3	3.0	6.4	4.7	5.8	
Freedom Capital Intl	35,650	4.2	9.3	16.7	-11.1	9.3	-2.6	17.3	3.1	6.7	6.6	8.4	06/01/1998
MSCI EAFE (net)			8.5	17.3	-9.4	8.5	-1.4	13.0	3.5	6.2	5.0	4.3	
Fiera International Equity	33,517	4.0	11.3	15.5	-7.8	11.3	-0.1	15.4				12.1	12/01/2018
MSCI EAFE (Net)			8.5	17.3	-9.4	8.5	-1.4	13.0	3.5	6.2	5.0	6.1	
Aberdeen Emerging Markets	35,436	4.2	5.1	9.8	-10.9	5.1	-10.0	9.6	0.6			3.7	03/01/2017
MSCI Emerging Markets Index			4.0	9.8	-11.4	4.0	-10.3	8.2	-0.5	5.3	2.4	3.8	
William Blair Emerging Markets	32,271	3.8	3.8	1.4	-8.1	3.8	-20.4					-20.4	04/01/2022
MSCI Emerging Markets Index			4.0	9.8	-11.4	4.0	-10.3	8.2	-0.5	5.3	2.4	-10.3	
Global REITs													
Brookfield Global Real Estate	13,638	1.6	1.3	7.8	-11.8	1.3	-19.7	6.9				-0.1	12/01/2018
FTSE EPRA/NAREIT Developed Index			1.0	7.1	-11.4	1.0	-20.6	7.6	1.8	2.2	3.4	0.9	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	36,691	4.4	3.4	1.9	-4.7	3.4	-4.7	-1.8	1.4	1.4	1.8	4.7	01/01/2000
<i>Barclays Cap Aggregate</i>			3.0	1.9	-4.8	3.0	-4.8	-2.8	0.9	0.9	1.4	4.1	
NT Aggregate Bond Index	8,977	1.1	2.9	1.9	-4.7	2.9	-4.7					-7.1	10/01/2021
<i>Blmbg. U.S. Aggregate</i>			3.0	1.9	-4.8	3.0	-4.8	-2.8	0.9	0.9	1.4	-7.1	
Income Research & Management	27,697	3.3	3.5	1.9	-4.4	3.5	-4.5	-1.7	1.8	1.8	2.1	4.9	12/01/1996
<i>Blmbg. U.S. Gov't/Credit</i>			3.2	1.8	-4.6	3.2	-4.8	-2.6	1.2	1.1	1.5	4.3	
Total Global Fixed	76,553	9.1	1.4	5.2	-3.6	1.4	-6.9	2.2	-0.1	2.0	1.8	5.3	01/01/2000
<i>Blmbg. Global Aggregate</i>			3.0	4.5	-6.9	3.0	-8.1	-3.4	-1.3	-0.3	0.1	3.3	
Broad Mkt Global Fixed Income	25,561	3.0	2.7	4.6	-1.0	2.7	-2.7	3.0	1.3	2.8	2.4	5.3	12/01/2002
<i>Blmbg. Global Aggregate</i>			3.0	4.5	-6.9	3.0	-8.1	-3.4	-1.3	-0.3	0.1	3.0	
PIMCO Diversified Income	11,212	1.3	2.6	4.8	-2.5	2.6	-4.8	0.6	1.2	3.1	2.7	5.0	08/01/2006
<i>Global Diversified Index**</i>			2.9	6.3	-4.6	2.9	-6.1	0.5	0.1	1.8	1.8	4.4	
GoldenTree Multi-Sector Opportunistic Fund	14,349	1.7	2.8	4.5	0.2	2.8	-0.6	11.5				5.3	05/01/2019
<i>GoldenTree Blended Benchmark*</i>			3.5	3.3	0.4	3.5	-0.4	7.2	3.4	4.8	3.9	2.8	
EnTrust Global Recovery Fund	12,311	1.5	-2.0	9.1	-12.4	-2.0	-18.6					-19.1	02/01/2021
<i>Blmbg. Global Aggregate</i>			3.0	4.5	-6.9	3.0	-8.1	-3.4	-1.3	-0.3	0.1	-8.3	
Bardin Hill Opportunistic Credit	21,599	2.6	0.5	0.4	0.4	0.5	-4.5					12.2	03/01/2021
<i>Blmbg. Global Aggregate</i>			3.0	4.5	-6.9	3.0	-8.1	-3.4	-1.3	-0.3	0.1	-7.8	

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Market Debt Composite	17,083	2.0	3.1	9.9	-5.1	3.1	-5.9	0.6	-3.4			-0.3	01/01/2017
50%/50% Blend **			3.5	8.3	-4.6	3.5	-3.8	0.5	-1.4	1.2	0.3	1.0	
Stone Harbor EMD	9,210	1.1	3.6	9.4	-3.1	3.6	-2.5	2.6	-1.8			0.4	11/01/2016
50%/50% Blend **			3.5	8.3	-4.6	3.5	-3.8	0.5	-1.4	1.2	0.3	0.3	
Ashmore Emerging Markets Total Return	7,873	0.9	2.6	10.5	-7.3	2.6	-9.7	-1.6	-5.2			-2.0	01/01/2017
50%/50% Blend **			3.5	8.3	-4.6	3.5	-3.8	0.5	-1.4	1.2	0.3	1.0	
Hedge Funds													
PRIT Absolute Return	26,285	3.1	1.7	1.5	-0.7	1.7	-1.3	6.6	3.2	4.3	3.9	3.9	10/01/2008
HFRI Fund of Funds Composite Index			0.7	1.7	-0.4	0.7	-1.9	7.2	3.1	3.9	3.2	2.8	
HFRI FOF: Diversified Index			0.6	1.2	0.3	0.6	-1.1	7.3	3.6	4.0	3.4	2.9	
Total Real Estate	116,345	13.8	-2.7	-2.8	0.9	-2.7	-0.4	7.3	8.4	8.5	9.0	7.2	01/01/1995
NCREIF Property Index			-1.8	-3.5	0.6	-1.8	-1.6	7.2	6.7	6.8	8.3	9.0	
RREEF America REIT II	21,423	2.5	-5.4	-3.5	-0.6	-5.4	-3.4	9.0	8.3	8.4	10.2	7.8	04/01/2005
NCREIF Property Index			-1.8	-3.5	0.6	-1.8	-1.6	7.2	6.7	6.8	8.3	8.0	
Intercontinental	44,192	5.2	-3.6	-6.0	1.6	-3.6	-1.3	9.6	9.2			9.2	01/01/2017
NCREIF Property Index			-1.8	-3.5	0.6	-1.8	-1.6	7.2	6.7	6.8	8.3	6.8	
TA Realty Logistics Fund	7,072	0.8	-1.9	-5.0	2.2	-1.9						-4.7	07/01/2022
NCREIF Property Index			-1.8	-3.5	0.6	-1.8	-1.6	7.2	6.7	6.8	8.3	-4.7	
Oaktree Real Estate Income Fund	6,885	0.8	-2.8	-5.1		-2.8						-7.7	10/01/2022
NCREIF Property Index			-1.8	-3.5	0.6	-1.8	-1.6	7.2	6.7	6.8	8.3	-5.2	

Bristol County Retirement System

Comparative Performance

As of March 31, 2023

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Infrastructure	49,303	5.9	2.2	4.5	0.8	2.2	10.7	13.5	11.9	11.8		12.6	03/01/2016
<i>Dow Jones Brookfield Global Infrastructure</i>			2.5	9.6	-11.1	2.5	-7.3	10.5	6.0	6.2	5.8	7.3	
IFM	39,650	4.7	2.7	4.2	0.4	2.7	10.4	12.7	11.4			13.1	04/01/2017
<i>Dow Jones Brookfield Global Infrastructure</i>			2.5	9.6	-11.1	2.5	-7.3	10.5	6.0	6.2	5.8	5.3	
Total Timber & Farmland	55,974	6.6	1.2	4.0	1.3	1.2	7.7	8.3	6.7	7.6		8.8	12/01/2013
<i>50% Timberland / 50% Farmland Index***</i>			1.9	4.1	2.2	1.9	10.2	7.7	5.3	4.9	5.7	5.9	
Hancock Timber & Farmland Fund	25,394	3.0	0.0	2.2	-1.6	0.0	0.5					4.5	08/01/2020
<i>50% Timberland / 50% Farmland Index</i>			1.9	4.1	2.2	1.9	10.2	7.7	5.3	4.9	5.7	8.7	
BTG Pactual U.S. Timberland Fund	12,113	1.4	-0.2	5.1	4.1	-0.2	10.8					11.5	07/01/2020
<i>NCREIF Timberland Index</i>			1.7	4.9	2.4	1.7	11.3	8.1	5.5	5.0	5.8	8.8	
Ceres Farms	16,479	2.0	4.4	6.2	4.0	4.4	20.3					18.0	08/01/2020
<i>NCREIF Farmland Index</i>			2.1	3.3	2.0	2.1	9.1	7.6	6.6	6.6	8.5	8.3	
Bristol County Cash	363	0.0	0.9	0.8	0.5	0.9	2.3	0.9	1.9	1.5	1.3	2.6	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			1.1	0.8	0.5	1.1	2.5	0.9	1.4	1.2	0.9	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

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-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	17,949	0.0	0.0	0.6	-0.5	0.0	-0.1	-1.3	5.4	0.0	16.9	13.7	03/31/2010
Real Assets													
Closed-End Real Estate													
Invesco Mortgage Recovery II	3,530,505	0.4	0.0	-19.2	-2.6	0.0	-23.6	-23.2	-4.6			1.3	05/20/2016
TerraCap Partners IV	9,173,912	1.1	0.0	2.9	0.9	0.0	3.1	9.7				10.3	07/17/2018
TerraCap Partners V	24,068,843	2.9	0.0	6.3	1.1	0.0	7.3					10.2	10/16/2020
Closed-End Infrastructure													
GCM Customized Infrastructures Strategies II, LP	9,653,224	1.1	0.0	5.1	2.5	0.0	10.8	15.8	12.1	11.7		11.7	03/10/2016
	9,653,224	1.1	0.0	5.1	2.5	0.0	10.8	15.8	12.1	11.7		11.7	03/10/2016
Closed-End Timber													
Brookfield Timberlands Fund V	18,060	0.0	-41.7	-29.2	-2.0	-41.7	-21.4	-1.3	1.4	5.4		6.3	12/23/2013
Eastern Timberland Opportunities II	1,969,123	0.2	-0.4	4.9	2.5	-0.4	9.0	7.8	5.9	6.9		7.9	07/03/2014

Bristol County Retirement System

Comparative Performance - IRR

As of March 31, 2023

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	116,920,644	13.9	2.0	-1.1	-4.9	2.0	-6.4	22.5	20.4	18.9	15.5	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	144,475	0.0	0.0	-0.2	-1.9	0.0	-7.8	5.5	-4.5	-4.2	7.2	4.1	07/17/2006
DuPont Capital Management II	244,647	0.0	0.0	-8.3	-8.7	0.0	-23.4	-1.0	-6.1	-3.0	-0.5	0.2	08/14/2006
DN Partners II	3,123,263	0.4	7.3	0.0	0.0	7.3	7.3	12.4	23.5	19.9	4.4	0.9	01/11/2007
BlackRock Vesey Street Fund IV	498,767	0.1	0.0	9.7	-7.5	0.0	-30.0	11.6	4.2	7.1	9.2	7.9	02/24/2009
Mesirow PE Fund V	2,586,555	0.3	0.0	0.0	-3.8	0.0	-14.2	31.3	19.0	18.0	17.5	15.6	04/09/2009
PRIT Vintage 2014	10,572,838	1.3	1.2	-2.0	-3.7	1.2	-7.5	22.2	23.4	23.6		21.0	05/01/2014
PRIT Vintage 2015	16,132,984	1.9	0.1	1.0	-9.2	0.1	-12.7	25.3	26.3	25.9		24.5	03/01/2015
PRIT Vintage 2016	7,899,387	0.9	0.0	-2.7	-6.7	0.0	-8.1	25.8	21.3			18.0	03/01/2016
PRIT Vintage 2017	19,572,074	2.3	3.4	1.1	-5.3	3.4	0.4	25.2	21.6			21.6	04/30/2017
PRIT Vintage 2018	16,473,874	2.0	1.3	-0.1	-4.7	1.3	-5.4	27.0				21.2	05/30/2018
PRIT Vintage 2019	9,963,461	1.2	0.8	-2.2	-3.4	0.8	-6.8	31.1				27.7	03/31/2019
PRIT Vintage 2020	7,748,579	0.9	4.0	-3.5	-6.9	4.0	-6.2	8.3				8.3	02/29/2020
PRIT Vintage 2021	9,956,073	1.2	6.1	-7.2	-2.6	6.1	-3.8					-1.5	03/31/2021
PRIT Vintage 2022	2,429,516	0.3	12.8	-15.0	23.0	12.8	1.6					-10.5	02/28/2022
GCM Grosvenor SOF III	5,025,049	0.6	0.0	4.6	10.0	0.0	9.5					10.8	12/15/2021
Pomona Capital Fund X	4,549,102	0.5	0.0	0.0	-7.6	0.0	-21.5					34.9	03/25/2022

Bristol County Retirement System

Comparative Performance - IRR

As of March 31, 2023

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	116,920,644	13.9	2.0	-1.1	-4.9	2.0	-6.4	22.5	20.4	18.9	15.5	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	144,475	0.0	0.0	-0.2	-1.9	0.0	-7.8	5.5	-4.5	-4.2	7.2	4.1	07/17/2006
DuPont Capital Management II	244,647	0.0	0.0	-8.3	-8.7	0.0	-23.4	-1.0	-6.1	-3.0	-0.5	0.2	08/14/2006
DN Partners II	3,123,263	0.4	7.3	0.0	0.0	7.3	7.3	12.4	23.5	19.9	4.4	0.9	01/11/2007
BlackRock Vesey Street Fund IV	498,767	0.1	0.0	9.7	-7.5	0.0	-30.0	11.6	4.2	7.1	9.2	7.9	02/24/2009
Mesirow PE Fund V	2,586,555	0.3	0.0	0.0	-3.8	0.0	-14.2	31.3	19.0	18.0	17.5	15.6	04/09/2009
PRIT Vintage 2014	10,572,838	1.3	1.2	-2.0	-3.7	1.2	-7.5	22.2	23.4	23.6		21.0	05/01/2014
PRIT Vintage 2015	16,132,984	1.9	0.1	1.0	-9.2	0.1	-12.7	25.3	26.3	25.9		24.5	03/01/2015
PRIT Vintage 2016	7,899,387	0.9	0.0	-2.7	-6.7	0.0	-8.1	25.8	21.3			18.0	03/01/2016
PRIT Vintage 2017	19,572,074	2.3	3.4	1.1	-5.3	3.4	0.4	25.2	21.6			21.6	04/30/2017
PRIT Vintage 2018	16,473,874	2.0	1.3	-0.1	-4.7	1.3	-5.4	27.0				21.2	05/30/2018
PRIT Vintage 2019	9,963,461	1.2	0.8	-2.2	-3.4	0.8	-6.8	31.1				27.7	03/31/2019
PRIT Vintage 2020	7,748,579	0.9	4.0	-3.5	-6.9	4.0	-6.2	8.3				8.3	02/29/2020
PRIT Vintage 2021	9,956,073	1.2	6.1	-7.2	-2.6	6.1	-3.8					-1.5	03/31/2021
PRIT Vintage 2022	2,429,516	0.3	12.8	-15.0	23.0	12.8	1.6					-10.5	02/28/2022
GCM Grosvenor SOF III	5,025,049	0.6	0.0	4.6	10.0	0.0	9.5					10.8	12/15/2021
Pomona Capital Fund X	4,549,102	0.5	0.0	0.0	-7.6	0.0	-21.5					34.9	03/25/2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	842,148	100.0	-9.7	17.0	12.4	17.5	-3.7	17.3	7.3	0.2	5.3	18.9
<i>Total Plan Index</i>			-14.2	12.1	13.5	18.9	-4.7	15.9	6.2	0.8	6.3	17.8
<i>Total Plan Allocation Index</i>			-12.0	13.6	12.1	18.3	-4.7	16.4				
Total Domestic Equity	177,523	21.1	-19.4	23.4	21.8	29.7	-11.1	23.6	9.0	0.7	11.0	39.1
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>Russell 3000 Index</i>			-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
NT S&P 500 Index	23,592	2.8	-18.1									
<i>S&P 500</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Columbia	26,175	3.1	-32.3	10.0	48.1	37.9	-4.3	35.6	-8.2	8.7	10.5	
<i>Russell 1000 Growth Index</i>			-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
ClearBridge Large Cap Growth	28,039	3.3	-31.3	23.0	31.6	33.2						
<i>Russell 1000 Growth Index</i>			-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
Intech Large Cap Growth		0.0						30.0	6.1	4.4	10.4	33.9
<i>Russell 1000 Growth Index</i>			-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
LSV	32,234	3.8	-5.3	30.0	-1.6	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Lyrical	30,725	3.6	-15.4	30.4	12.8	27.3	-20.8	19.3	15.3	-4.3	14.3	
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Frontier Capital Appreciation	18,467	2.2	-18.0	18.2	18.1	28.9						
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
Rice Hall James		0.0					1.0	13.3	7.1	-0.1	5.4	36.4
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Earnest Partners	18,292	2.2	-11.7	20.6	17.8	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
Total International Equity	172,553	20.5	-19.6	8.8	14.7	22.8	-12.7	27.7	8.4	-4.3	-3.2	21.8
<i>MSCI EAFE (net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<i>MSCI AC World ex USA</i>			-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8
Arrowstreet Capital	35,680	4.2	-11.8	15.2	22.8	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4
<i>MSCI AC World ex USA</i>			-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8
Freedom Capital Intl	35,650	4.2	-14.3	11.0	4.4	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2
<i>MSCI EAFE (net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Fiera International Equity	33,517	4.0	-19.2	17.7	20.2	32.3						
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
MFS International Equity		0.0						28.0	0.3	0.0	-4.2	18.6
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Lazard Emerging Markets		0.0		6.1	-1.0	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8
<i>MSCI Emerging Markets Index</i>			-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3
Aberdeen Emerging Markets	35,436	4.2	-25.0	-3.7	28.7	21.5	-13.7					
<i>MSCI Emerging Markets Index</i>			-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3
William Blair Emerging Markets	32,271	3.8										
<i>MSCI Emerging Markets Index</i>			-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3
Global REITs												
Brookfield Global Real Estate	13,638	1.6	-22.0	23.8	-10.3	20.4						
<i>FTSE EPRA/NAREIT Developed Index</i>			-24.4	27.2	-8.2	23.1	-4.7	11.4	5.0	0.1	15.9	4.4

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Domestic Fixed	36,691	4.4	-13.6	-1.2	10.0	9.3	-0.1	3.8	3.9	0.7	6.1	-2.1
Barclays Cap Aggregate			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
NT Aggregate Bond Index	8,977	1.1	-12.9									
Blmbg. U.S. Aggregate			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Income Research & Management	27,697	3.3	-13.6	-1.2	10.9	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4
Blmbg. U.S. Gov't/Credit			-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4
IR+M TIPS		0.0				6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5
Barclays Cap US Treas: US TIPS			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
Total Global Fixed	76,553	9.1	-12.4	2.0	3.7	9.6	-2.4	10.0	8.5	-1.1	2.1	-1.5
Blmbg. Global Aggregate			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
Broad Mkt Global Fixed Income	25,561	3.0	-8.8	2.6	3.3	8.9	-0.9	8.7	8.8	-1.1	2.1	-1.5
Blmbg. Global Aggregate			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
Franklin Templeton Global Bond		0.0			-5.3							
FTSE World Government Bond Index			-18.3	-7.0	10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0
PIMCO Diversified Income	11,212	1.3	-14.0	0.3	6.5	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9
Global Diversified Index**			-15.3	-1.6	8.0	11.7	-3.0	9.0	9.0	-2.0	2.0	-0.5
GoldenTree Multi-Sector Opportunistic Fund	14,349	1.7	-3.4	10.7	7.8							
GoldenTree Blended Benchmark*			-6.0	5.3	4.7	11.5	-0.9	5.8	13.8	-2.7	2.1	6.4
Colchester Global Bond		0.0					-0.5	8.7	4.3	-5.5	0.3	-2.9
FTSE World Government Bond Index			-18.3	-7.0	10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0
EnTrust Global Recovery Fund	12,311	1.5	-26.4									
Blmbg. Global Aggregate			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bardin Hill Opportunistic Credit	21,599	2.6	-2.0									
<i>BImbg. Global Aggregate</i>			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
Emerging Market Debt Composite	17,083	2.0	-17.5	-7.6	4.3	12.4	-6.8	14.0				
<i>50%/50% Blend **</i>			-14.8	-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1
Stone Harbor EMD	9,210	1.1	-14.1	-5.0	5.7	14.7	-8.7	14.3				
<i>50%/50% Blend **</i>			-14.8	-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1
Ashmore Emerging Markets Total Return	7,873	0.9	-21.3	-10.1	2.9	9.8	-5.3	13.7				
<i>50%/50% Blend **</i>			-14.8	-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1
Hedge Funds												
PRIT Absolute Return	26,285	3.1	-2.0	9.5	1.3	7.7	-1.6	8.2	3.6	-1.9	5.5	12.6
<i>HFRI Fund of Funds Composite Index</i>			-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
<i>HFRI FOF: Diversified Index</i>			-3.2	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0
Total Real Estate	116,345	13.8	6.6	21.9	-2.0	9.5	12.6	7.6	9.6	12.8	10.4	7.8
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
RREEF America REIT II	21,423	2.5	8.7	25.0	2.1	7.3	8.4	7.4	9.1	16.7	13.0	15.0
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Intercontinental	44,192	5.2	8.3	24.3	1.6	9.1	10.7	8.5				
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
TA Realty Logistics Fund	7,072	0.8										
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Oaktree Real Estate Income Fund	6,885	0.8										
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Infrastructure	49,303	5.9	9.5	17.3	7.3	15.4	16.0	15.9				
<i>Dow Jones Brookfield Global Infrastructure</i>			-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9
IFM	39,650	4.7	9.0	18.3	4.0	16.1	16.9					
<i>Dow Jones Brookfield Global Infrastructure</i>			-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9
Total Timber & Farmland	55,974	6.6	9.5	9.4	4.5	7.2	1.9	14.4	5.8	12.7	15.9	
<i>50% Timberland / 50% Farmland Index***</i>			11.3	8.5	1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7
Hancock Timber & Farmland Fund	25,394	3.0	2.7	6.9								
<i>50% Timberland / 50% Farmland Index</i>			11.3	8.5	1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7
BTG Pactual U.S. Timberland Fund	12,113	1.4	12.7	14.7								
<i>NCREIF Timberland Index</i>			12.9	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7
Ceres Farms	16,479	2.0	23.3	14.5								
<i>NCREIF Farmland Index</i>			9.6	7.8	3.1	4.8	6.7	6.2	7.1	10.4	12.6	20.9
Bristol County Cash	363	0.0	1.3	0.4	0.7	2.7	3.8	0.8	0.3	1.2	0.9	0.2
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0

**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

Bristol County Retirement System

Plan Index

As of March 31, 2023

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

Bristol County Retirement System

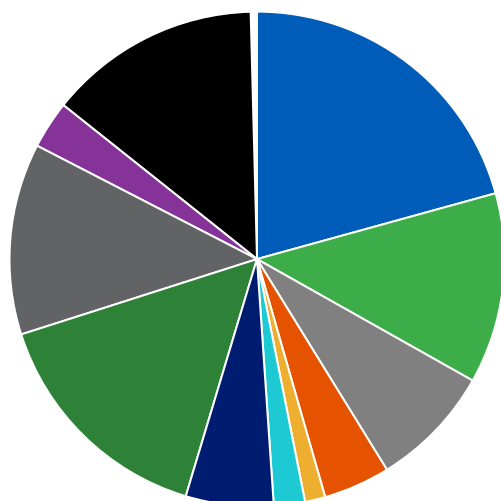
Total Plan Allocation Index

As of March 31, 2023

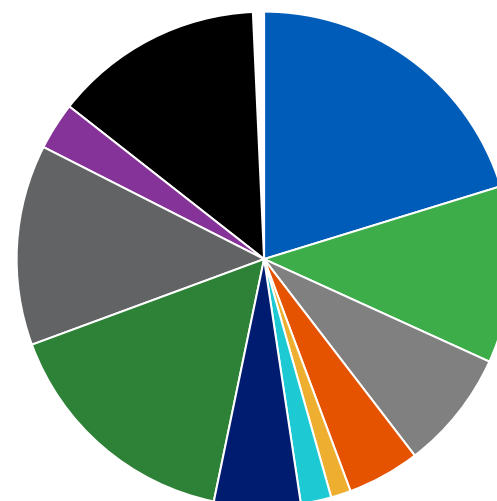
Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.0
NCREIF Timberland Index	3.0
FTSE EPRA/NAREIT Developed Index	2.0
MSCI EAFE Index	12.5
MSCI Emerging Markets Index	10.5
Blmbg. U.S. Aggregate	11.0
Blmbg. U.S. TIPS	2.0
Blmbg. Global Aggregate	6.5
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global 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

Mar-2023 : \$842,148,159

Dec-2022 : \$832,848,075



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	174,408,461	20.7
International Equity	104,846,441	12.4
Emerging Equity	67,706,729	8.0
Domestic Fixed Income	36,691,328	4.4
International Fixed Income	11,211,608	1.3
Emerging Fixed Income	17,082,909	2.0
Global Fixed Income	48,258,464	5.7
Real Estate	129,982,389	15.4
Alternative Investment	105,276,781	12.5
Hedge Fund	26,285,434	3.1
Private Equity	116,920,644	13.9
Cash Equivalent	3,476,971	0.4



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	168,591,259	20.2
International Equity	96,224,291	11.6
Emerging Equity	64,863,617	7.8
Domestic Fixed Income	39,455,776	4.7
International Fixed Income	10,926,858	1.3
Emerging Fixed Income	16,582,500	2.0
Global Fixed Income	46,895,992	5.6
Real Estate	134,350,866	16.1
Alternative Investment	109,058,134	13.1
Hedge Fund	25,854,309	3.1
Private Equity	113,991,138	13.7
Cash Equivalent	6,053,334	0.7

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value As of 01/01/2023	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2023
Domestic Equity							
NT S&P 500 Index	26,751,222		-5,000,000	-997		1,841,644	23,591,869
ClearBridge Large Cap Growth	24,164,102			-39,582		3,914,057	28,038,577
Columbia	22,996,863					3,177,855	26,174,718
LSV	31,811,745			-46,392		468,766	32,234,120
Lyrical	30,158,069			-56,539		623,055	30,724,585
Earnest Partners	17,437,186			-36,441		891,240	18,291,986
Frontier Capital Appreciation	17,160,040					1,306,841	18,466,881
International Equity							
Arrowstreet Capital	33,360,631					2,319,231	35,679,863
Freedom Capital Intl	32,685,651			-70,174		3,034,373	35,649,850
Fiera International Equity	30,178,009			-59,891		3,398,610	33,516,728
Aberdeen Emerging Markets	33,788,840			-74,628		1,721,809	35,436,021
William Blair Emerging Markets	31,074,776	69,146		-69,146		1,195,931	32,270,707
Global REITs							
Brookfield Global Real Estate	13,468,597					169,169	13,637,766
Domestic Fixed Income							
NT Aggregate Bond Index	12,647,938		-4,000,000	-997		329,616	8,976,557
Income Research & Management	26,789,889			-25,810		932,744	27,696,822
Invesco Mortgage Recovery Fund	17,949						17,949
International Fixed Income							
PIMCO Diversified Income	10,926,858					284,750	11,211,608
GoldenTree Multi-Sector Opportunistic Fund	13,956,178					392,994	14,349,173
Stone Harbor EMD	8,905,381			-12,315		316,666	9,209,732
Ashmore Emerging Markets Total Return	7,677,119					196,059	7,873,178

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value As of 01/01/2023	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2023
EnTrust Global Recovery Fund	12,558,131					-247,596	12,310,535
Bardin Hill Opportunistic Credit	20,381,683	1,290,719	-171,976			98,330	21,598,756
Short Term Investments							
Bristol County Cash	4,165,366	16,765,502	-20,601,590			33,418	362,696
Total Private Equity							
DN Partners II	2,911,591					211,672	3,123,263
DuPont Capital Management II	256,251	480	-12,085	-480		480	244,647
BlackRock Vesey Street Fund III	144,475						144,475
BlackRock Vesey Street Fund IV	498,767						498,767
Mesirow PE Fund V	2,761,555		-175,000				2,586,555
PRIT Vintage 2014	10,775,856	30,332	-357,318	-638	-18,726	143,331	10,572,838
PRIT Vintage 2015	16,542,507	15,215	-447,390	-6,990	-22,046	51,688	16,132,984
PRIT Vintage 2016	8,328,031	37,043	-462,952	-497	-25,497	23,260	7,899,387
PRIT Vintage 2017	19,168,429	-140,542	-99,999	-1,223	-34,901	680,311	19,572,074
PRIT Vintage 2018	16,165,746	253,502	-155,867	-12,098	-48,585	271,177	16,473,874
PRIT Vintage 2019	9,688,156	254,565	-53,844	-6,791	-23,803	105,177	9,963,461
PRIT Vintage 2020	7,092,999	363,330	-886	-2,162	-29,667	324,965	7,748,579
PRIT Vintage 2021	8,208,431	1,204,288		-4,124	-74,263	621,741	9,956,073
PRIT Vintage 2022	1,936,906	238,020		-2,098	-11,571	268,259	2,429,516
PRIT Vintage 2023		66,954		-300		-66,655	
GCM Grosvenor SOF III	5,262,336	45,000	-282,287				5,025,049
Pomona Capital Fund X	4,249,102	300,000					4,549,102

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value As of 01/01/2023	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2023
Real Assets							
RREEF America REIT II	23,342,714		-639,415	-52,867		-1,227,487	21,422,944
Intercontinental	46,435,431		-500,000	-85,042		-1,658,554	44,191,835
TA Realty Logistics Fund	7,231,389			-23,619		-135,954	7,071,816
Oaktree Real Estate Income Fund	7,099,475			-17,749		-196,958	6,884,768
Invesco Mortgage Recovery II	3,530,505						3,530,505
TerraCap Partners IV	9,173,912						9,173,912
TerraCap Partners V	24,068,843						24,068,843
Brookfield Timberlands Fund V	30,965					-12,905	18,060
Eastern Timberland Opportunities II	1,977,744					-8,621	1,969,123
GCM Customized Infrastructures Strategies II, LP	9,909,099	15,556	-271,432	-13,780	-1,776	15,556	9,653,224
IFM	43,656,047		-5,000,000	-74,516		1,068,062	39,649,593
BTG Pactual U.S. Timberland Fund	12,139,147					-25,775	12,113,372
Hancock Timber & Farmland Fund	25,394,374						25,394,374
Ceres Farms	15,950,758			-173,701		701,979	16,479,035
Hedge Fund of Funds							
PRIT Absolute Return	25,854,309			-70,685		501,810	26,285,434
Total Fund	832,848,075	20,809,110	-38,232,040	-1,042,275	-290,835	28,056,123	842,148,159

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2023

	Market Value As of 04/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2023
Domestic Equity							
NT S&P 500 Index	20,835,038	17,501,201	-13,000,000	-3,747		-1,740,623	23,591,869
ClearBridge Large Cap Growth	31,278,948			-165,395		-3,074,977	28,038,577
Columbia	28,935,517					-2,760,798	26,174,718
LSV	37,691,091		-4,000,000	-185,730		-1,271,241	32,234,120
Lyrical	36,800,973		-2,500,000	-229,813		-3,346,575	30,724,585
Earnest Partners	19,664,389			-145,887		-1,226,516	18,291,986
Frontier Capital Appreciation	19,979,226					-1,512,344	18,466,881
International Equity							
Arrowstreet Capital	36,609,804	190,508		-190,508		-929,941	35,679,863
Freedom Capital Intl	36,923,602			-295,347		-978,405	35,649,850
Fiera International Equity	33,808,880			-226,780		-65,372	33,516,728
Lazard Emerging Markets							
Aberdeen Emerging Markets	35,285,130	4,000,000		-291,881		-3,557,229	35,436,021
William Blair Emerging Markets	40,549,719	237,878		-237,878		-8,279,012	32,270,707
Global REITs							
Brookfield Global Real Estate	19,128,400		-2,000,000			-3,490,634	13,637,766
Domestic Fixed Income							
NT Aggregate Bond Index	17,262,045	19,001,892	-26,000,000	-4,438		-1,282,942	8,976,557
Income Research & Management	38,786,270		-9,000,247	-113,027		-1,976,174	27,696,822
Invesco Mortgage Recovery Fund	62,825		-44,828			-48	17,949

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2023

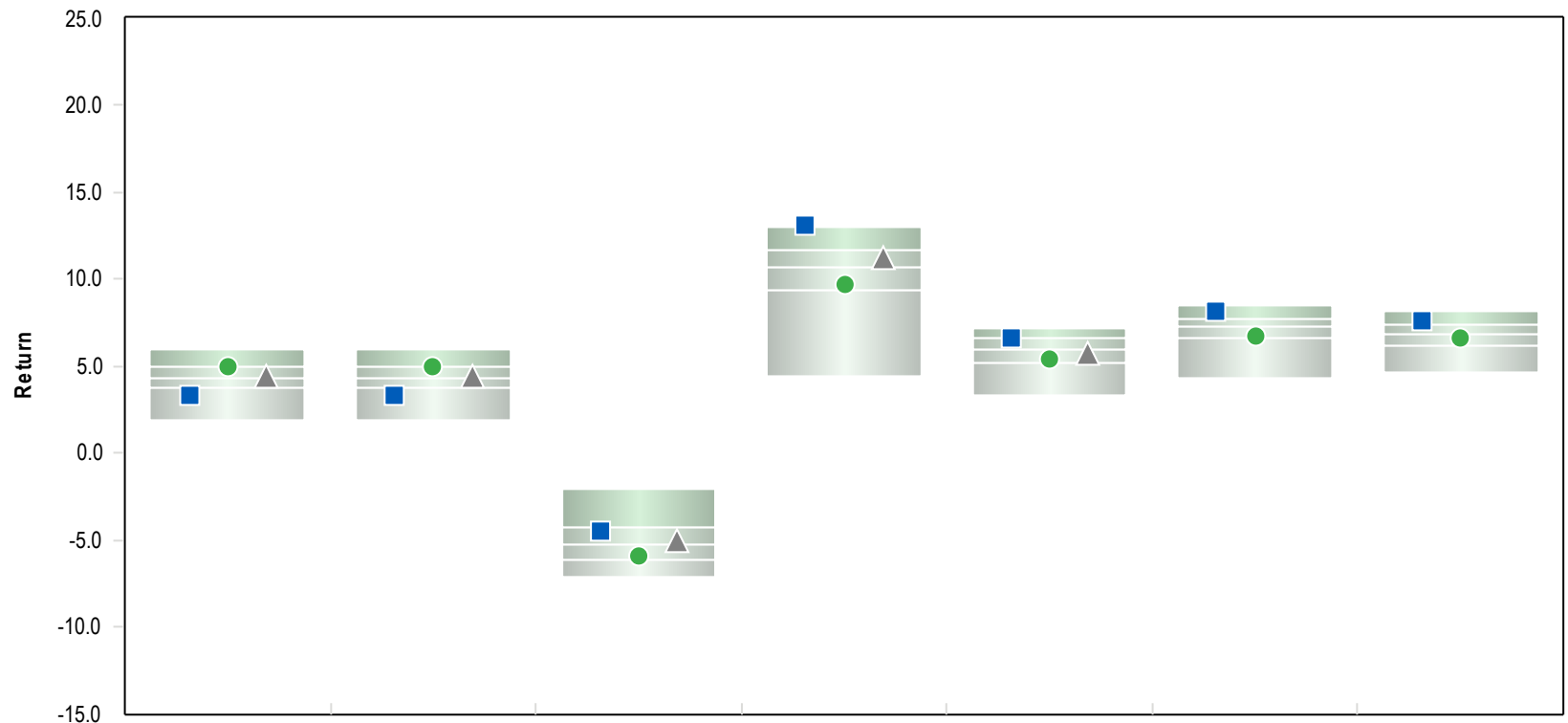
	Market Value As of 04/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2023
International Fixed Income							
PIMCO Diversified Income	18,269,538		-6,000,000			-1,057,930	11,211,608
GoldenTree Multi-Sector Opportunistic Fund	19,431,870		-5,000,000			-82,697	14,349,173
Stone Harbor EMD	9,497,284			-48,455		-239,098	9,209,732
Ashmore Emerging Markets Total Return	8,717,702					-844,524	7,873,178
EnTrust Global Recovery Fund	12,494,526	4,688,421	-1,975,260			-2,897,152	12,310,535
Bardin Hill Opportunistic Credit	22,314,739	6,639,068	-6,100,202	-117,066	-179,613	-958,170	21,598,756
Short Term Investments							
Bristol County Cash	1,303,008	143,468,115	-144,656,980			248,554	362,696
Total Private Equity							
DN Partners II	2,911,591					211,672	3,123,263
DuPont Capital Management II	362,656	2,156	-38,817	-2,156		-79,193	244,647
BlackRock Vesey Street Fund III	156,618					-12,143	144,475
BlackRock Vesey Street Fund IV	712,397					-213,630	498,767
Mesirow PE Fund V	3,479,203	25,000	-440,000	-25,000		-452,648	2,586,555
PRIT Vintage 2014	12,739,241	124,610	-1,387,089	-7,141	-66,711	-830,071	10,572,838
PRIT Vintage 2015	20,124,226	102,536	-1,626,703	-31,184	-139,274	-2,296,617	16,132,984
PRIT Vintage 2016	10,579,570	178,903	-2,078,541	-3,530	-107,194	-669,821	7,899,387
PRIT Vintage 2017	19,932,899	1,052,840	-1,491,684	-8,186	-175,948	262,153	19,572,074
PRIT Vintage 2018	16,705,104	1,128,713	-438,890	-24,340	-194,573	-702,141	16,473,874
PRIT Vintage 2019	9,896,970	1,040,327	-274,637	-27,581	-99,152	-572,467	9,963,461
PRIT Vintage 2020	6,154,316	2,138,246	-104,589	-7,253	-134,831	-297,309	7,748,579
PRIT Vintage 2021	6,340,733	3,920,239	-59	-10,774	-249,284	-44,783	9,956,073
PRIT Vintage 2022	222,130	2,185,414	372	-7,570	-41,851	71,021	2,429,516
PRIT Vintage 2023		66,954		-300		-66,655	
GCM Grosvenor SOF III	3,089,911	2,981,556	-1,371,572			325,154	5,025,049
Pomona Capital Fund X	4,224,413	2,300,000	-934,330			-1,040,981	4,549,102

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2023

	Market Value As of 04/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2023
Real Assets							
RREEF America REIT II	22,770,051	1,250,000	-1,646,542	-226,601		-723,965	21,422,944
Intercontinental	42,977,800	2,678,483	-500,000	-420,190		-544,258	44,191,835
TA Realty Logistics Fund		7,500,000		-74,381		-353,802	7,071,816
Oaktree Real Estate Income Fund		7,500,000		-36,499		-578,733	6,884,768
Invesco Mortgage Recovery II	4,622,405					-1,091,900	3,530,505
TerraCap Partners IV	9,414,012	55,826	-572,347	-55,826		332,247	9,173,912
TerraCap Partners V	19,563,214	5,474,098	-2,511,153	-146,812		1,689,496	24,068,843
Brookfield Timberlands Fund V	1,126,522	5,564	-1,001,649	-2,739	-2,826	-106,813	18,060
Eastern Timberland Opportunities II	2,164,584		-369,940			174,479	1,969,123
GCM Customized Infrastructures Strategies II, LP	9,496,076	445,696	-1,288,457	-55,409	-51,888	1,107,205	9,653,224
IFM	40,853,921		-5,000,000	-318,396		4,114,068	39,649,593
BTG Pactual U.S. Timberland Fund	11,149,855		-232,108			1,195,625	12,113,372
Hancock Timber & Farmland Fund	26,237,394		-772,240	-192,025		121,245	25,394,374
Ceres Farms	9,475,271	5,000,000		-637,257		2,641,021	16,479,035
Hedge Fund of Funds							
PRIT Absolute Return	37,034,656		-10,000,000	-320,747		-428,475	26,285,434
Total Fund	900,148,263	242,884,246	-254,358,491	-4,897,847	-1,443,144	-40,184,867	842,148,159



■ Total Fund
● Total Plan Index
▲ Total Plan Allocation Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3.4 (85)	3.4 (85)	-4.4 (30)	13.1 (4)	6.6 (25)	8.2 (10)	7.6 (18)
Total Plan Index	5.0 (24)	5.0 (24)	-5.8 (69)	9.7 (70)	5.4 (69)	6.8 (70)	6.7 (60)
Total Plan Allocation Index	4.4 (45)	4.4 (45)	-5.0 (44)	11.3 (35)	5.7 (62)		

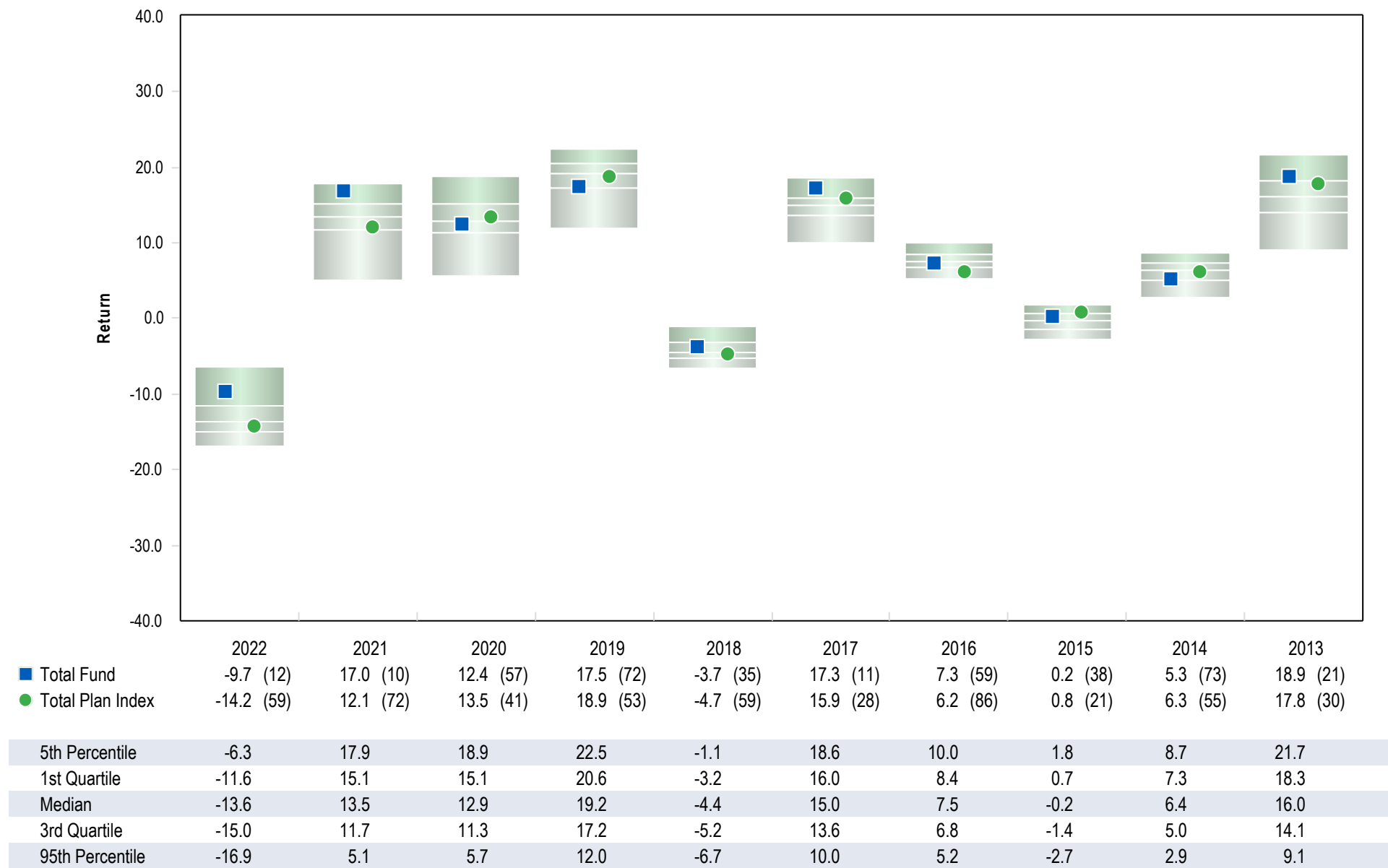
5th Percentile	5.9	5.9	-2.0	13.0	7.2	8.5	8.1
1st Quartile	5.0	5.0	-4.2	11.7	6.6	7.8	7.4
Median	4.3	4.3	-5.2	10.8	6.0	7.3	6.9
3rd Quartile	3.8	3.8	-6.1	9.4	5.3	6.7	6.2
95th Percentile	1.9	1.9	-7.1	4.5	3.3	4.3	4.7
Population	326	326	314	304	291	277	247

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

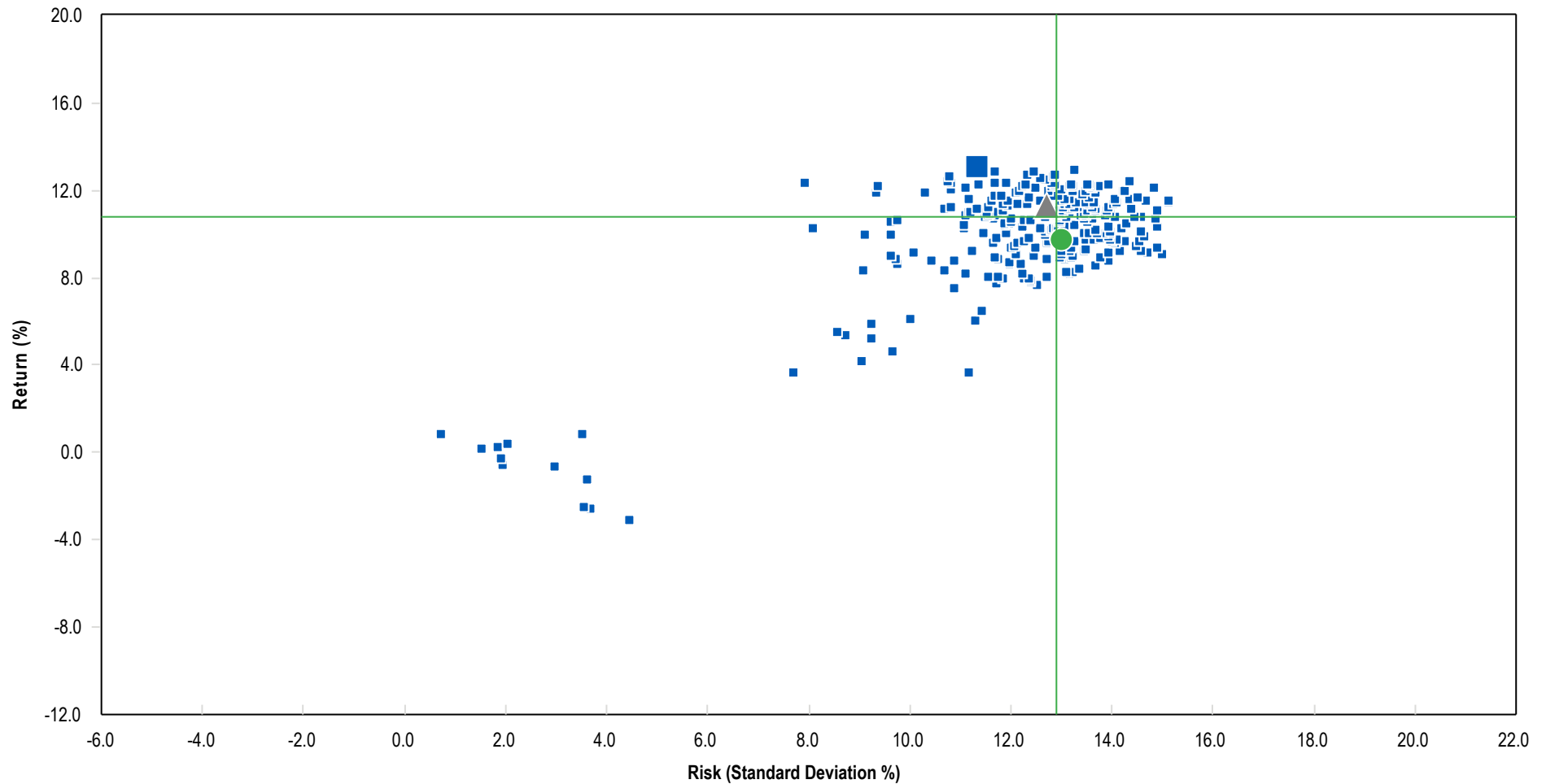
Bristol County Retirement System

All Public Plans < \$1B-Total Fund

As of March 31, 2023

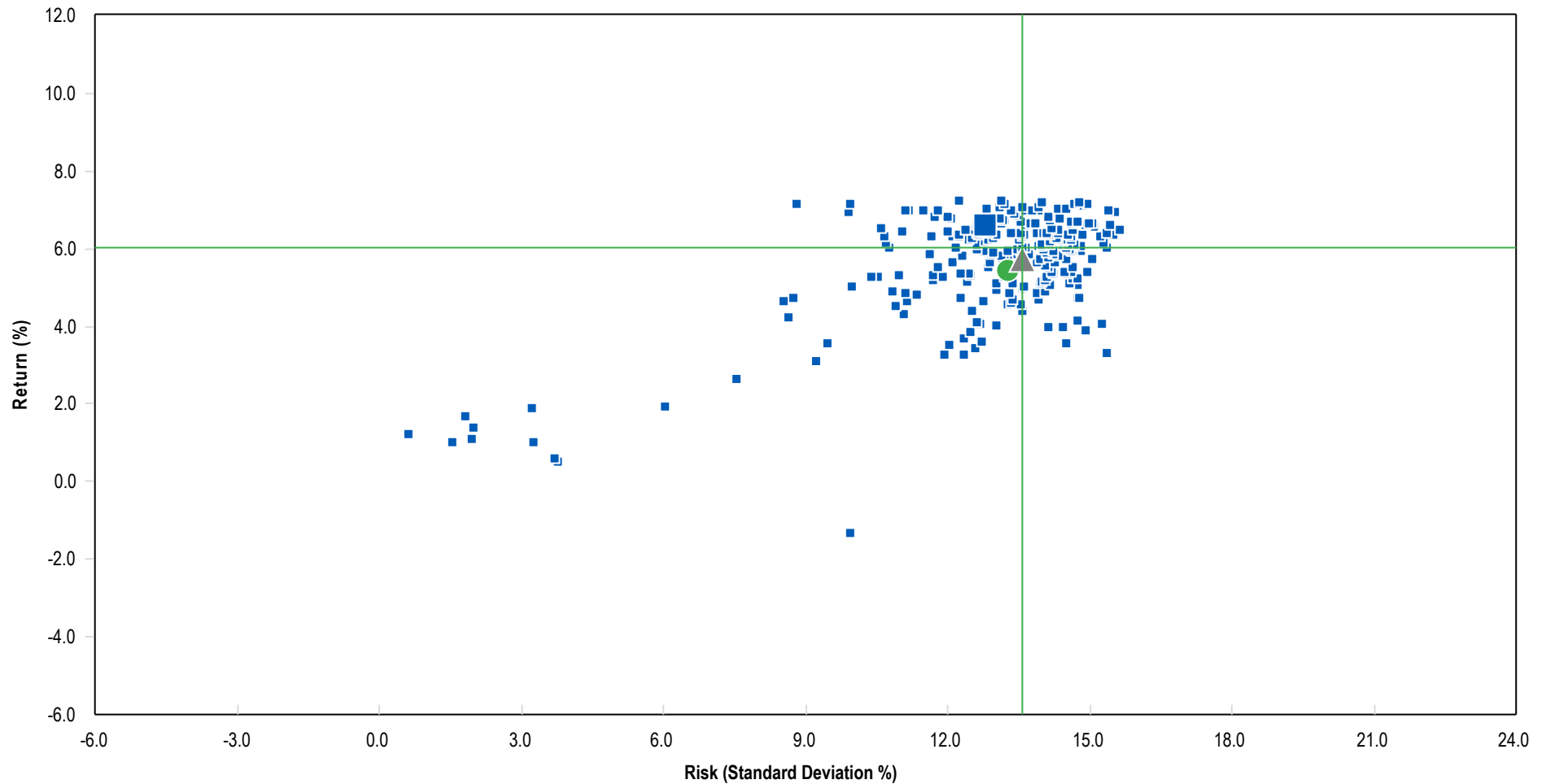


Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Total Fund	13.1	11.3
● Total Plan Index	9.7	13.0
▲ Total Plan Allocation Index	11.3	12.7
— Median	10.8	12.9

Calculation based on quarterly periodicity.



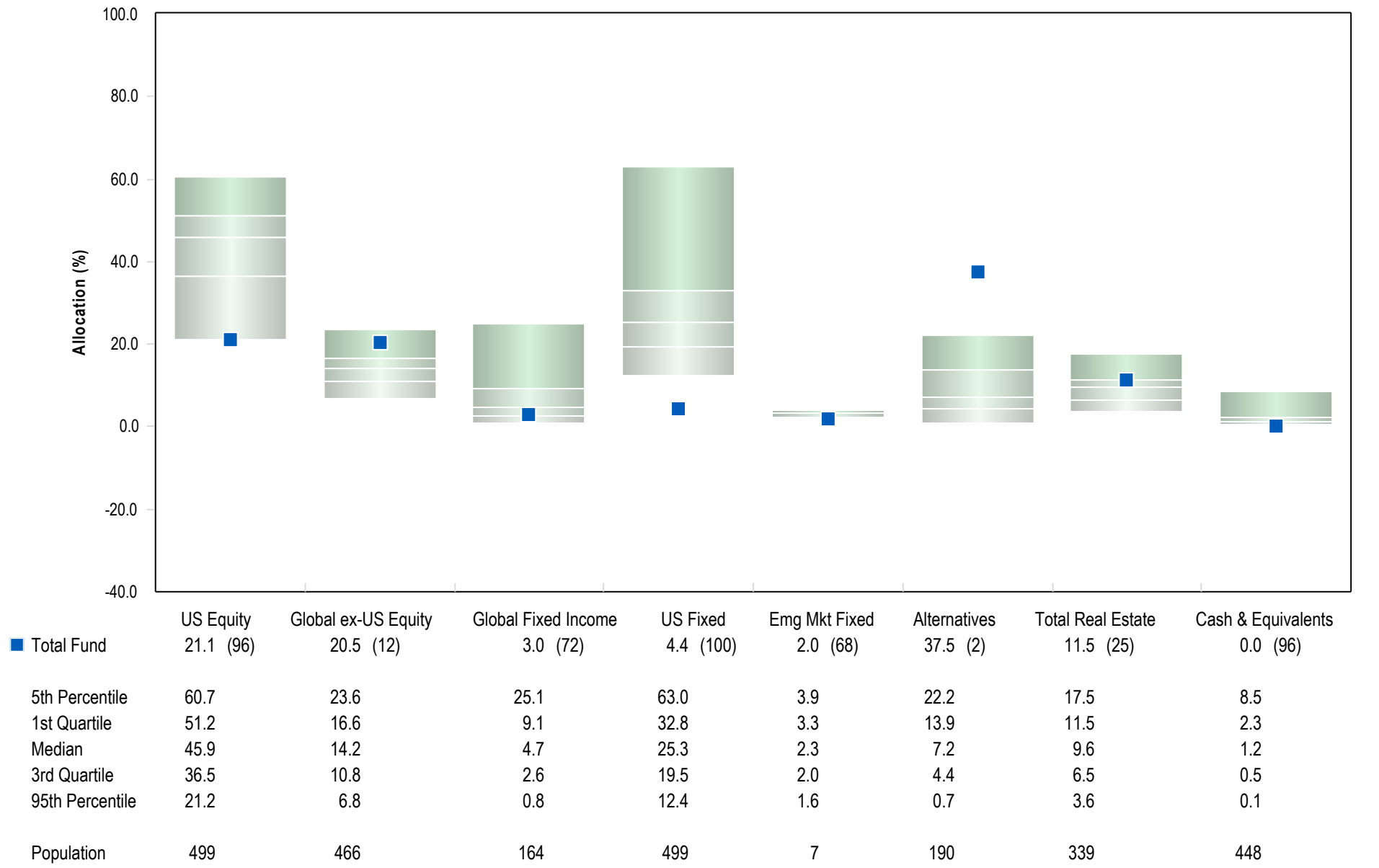
	Return	Standard Deviation
■ Total Fund	6.6	12.8
● Total Plan Index	5.4	13.3
▲ Total Plan Allocation Index	5.7	13.6
— Median	6.0	13.6

Calculation based on quarterly periodicity.

Bristol County Retirement System

Plan Sponsor TF Asset Allocation

As of March 31, 2023
All Public Plans < \$1B-Total Fund



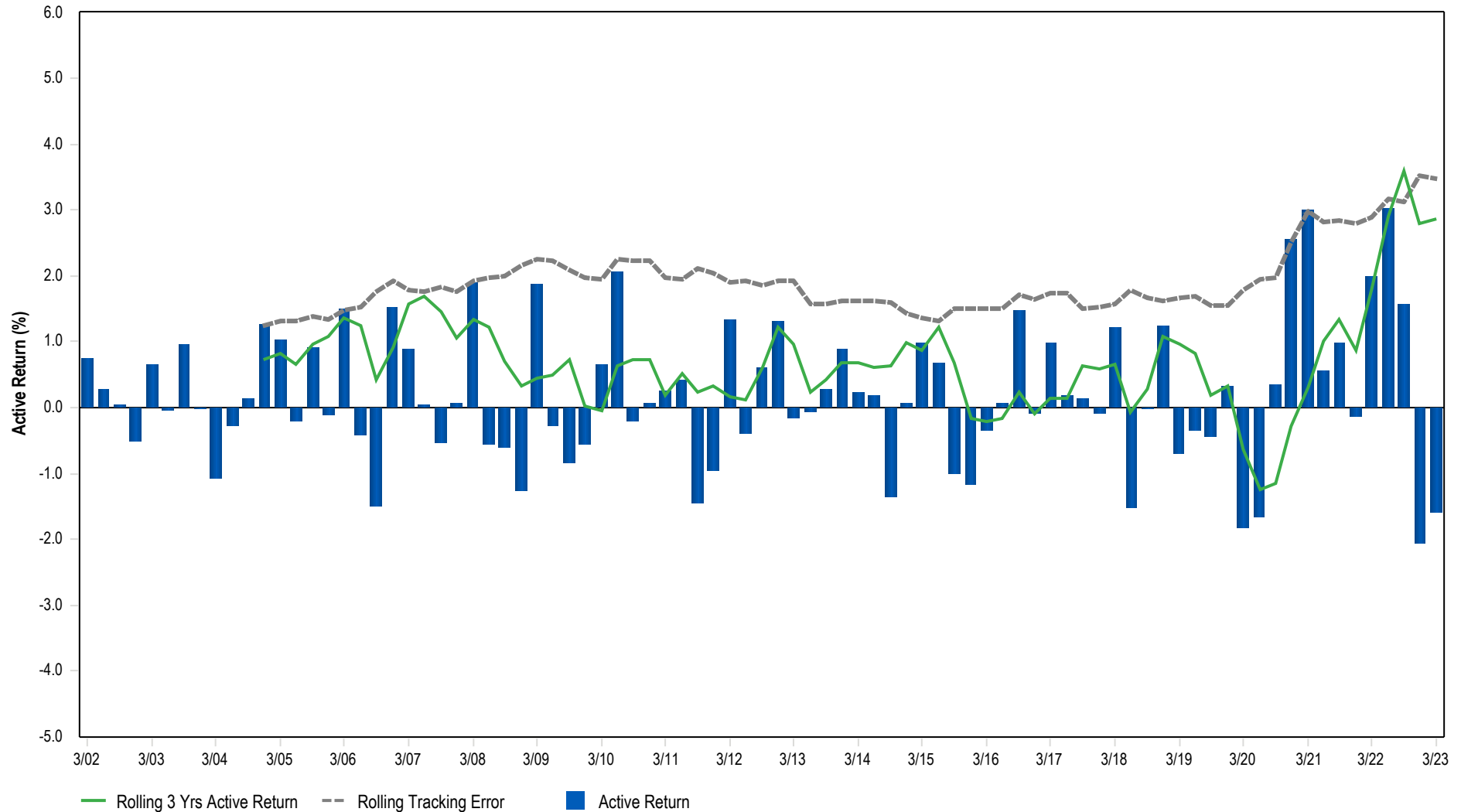
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

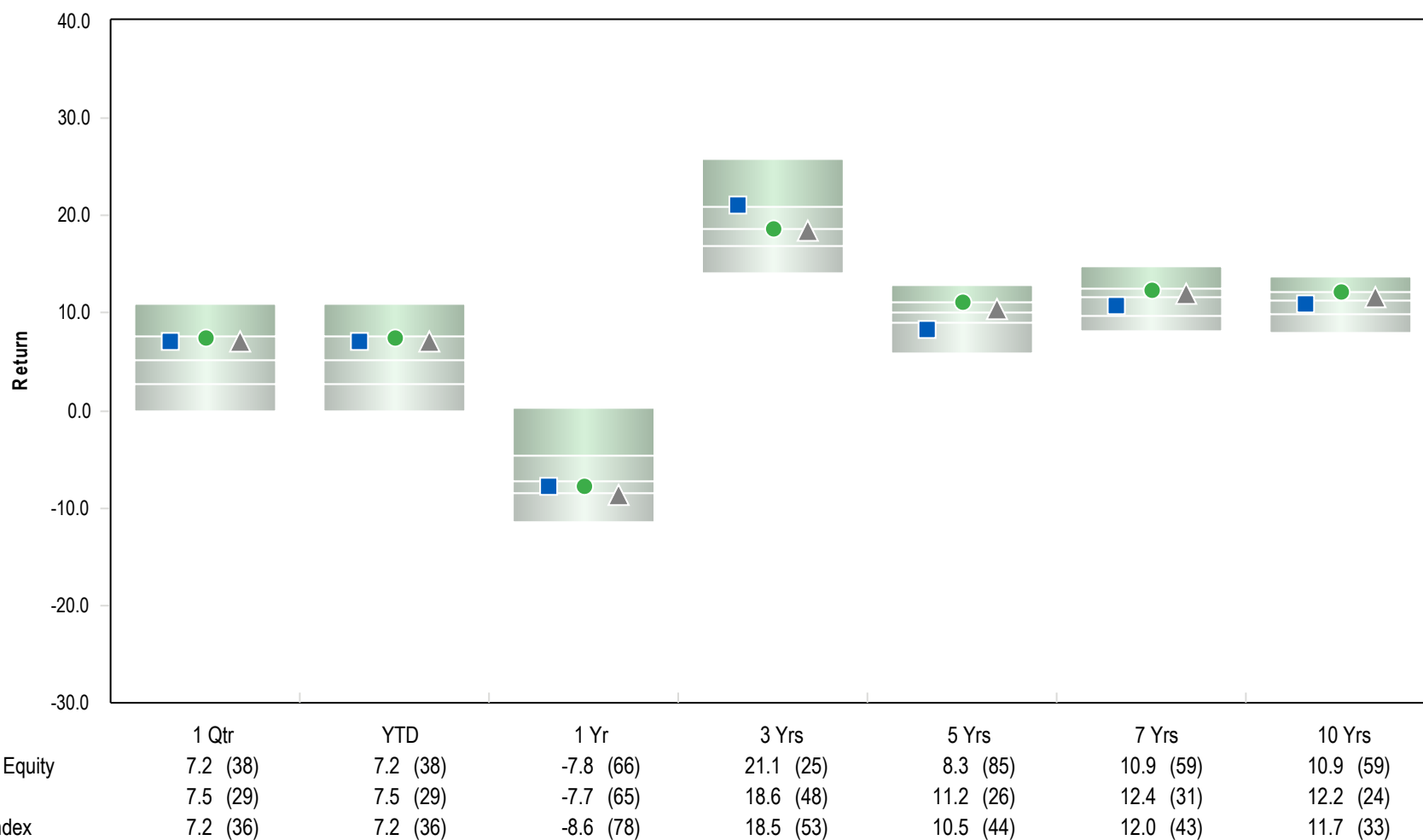
As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Fund	3.4	3.4	-4.4	13.1	6.6	8.2	7.6	-9.7	17.0	12.4	17.5
Total Plan Index	5.0	5.0	-5.8	9.7	5.4	6.8	6.7	-14.2	12.1	13.5	18.9
Difference	-1.6	-1.6	1.4	3.4	1.2	1.4	0.9	4.5	4.9	-1.1	-1.4



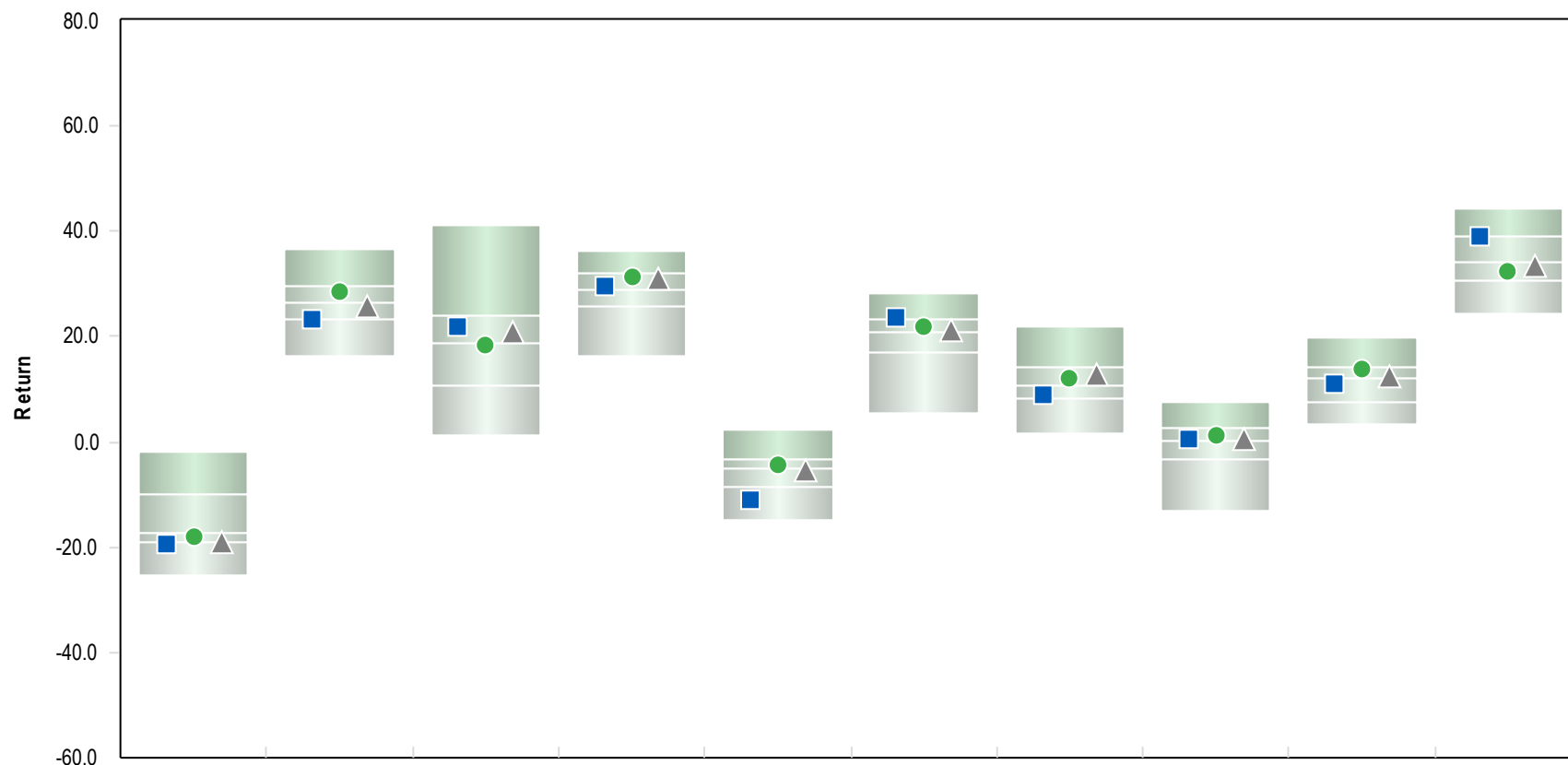
Gross of Fees

Domestic Equity



5th Percentile	10.9	10.9	0.2	25.8	12.9	14.7	13.7
1st Quartile	7.7	7.7	-4.7	20.9	11.2	12.5	12.2
Median	5.1	5.1	-7.2	18.6	10.1	11.6	11.3
3rd Quartile	2.8	2.8	-8.5	16.8	9.1	9.8	10.0
95th Percentile	0.0	0.0	-11.4	14.1	5.9	8.2	8.0

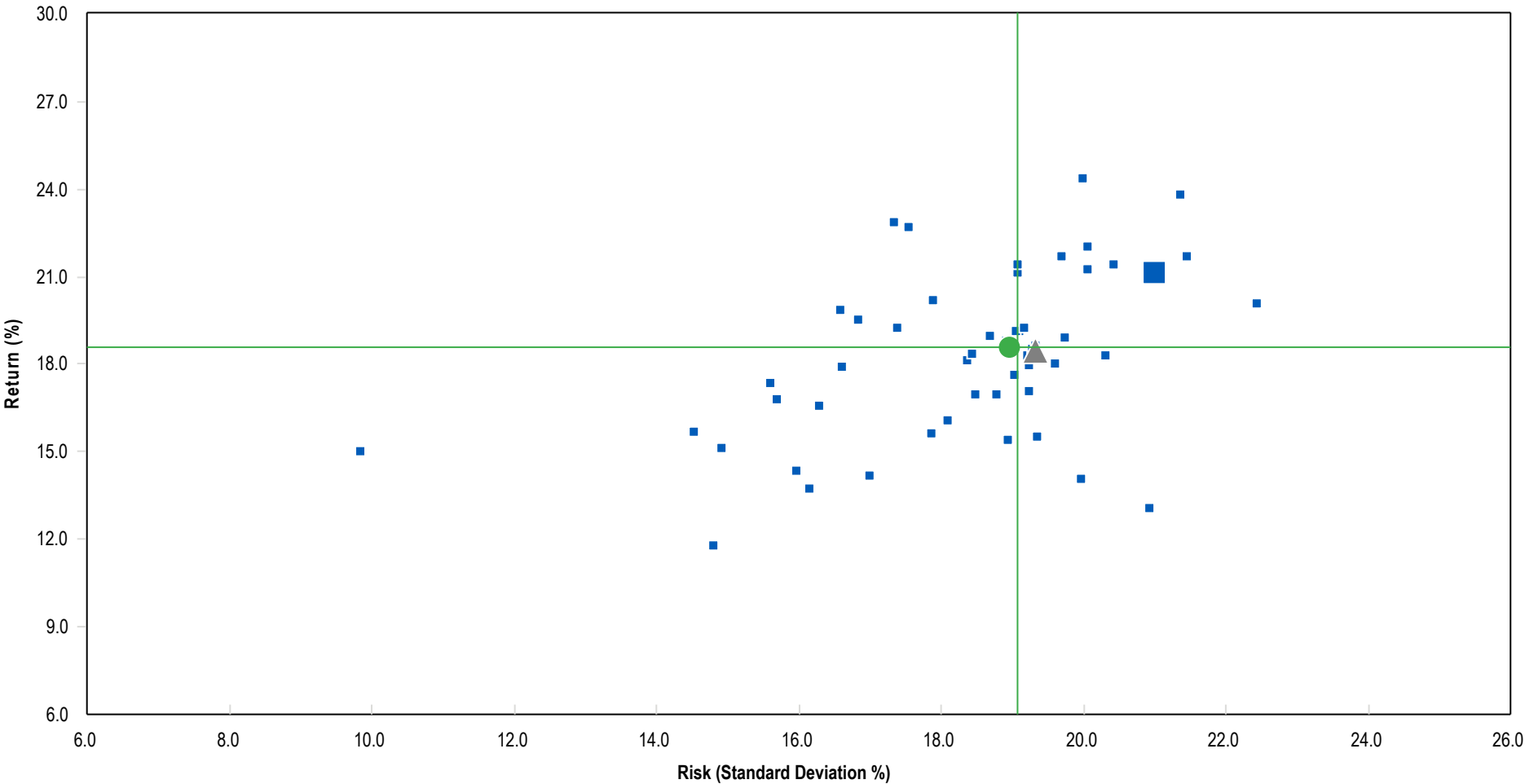
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Domestic Equity	-19.4 (76)	23.4 (76)	21.8 (37)	29.7 (47)	-11.1 (85)	23.6 (22)	9.0 (68)	0.7 (44)	11.0 (59)	39.1 (25)
● S&P 500 Index	-18.1 (60)	28.7 (31)	18.4 (53)	31.5 (31)	-4.4 (38)	21.8 (41)	12.0 (47)	1.4 (38)	13.7 (33)	32.4 (65)
▲ Russell 3000 Index	-19.2 (76)	25.7 (58)	20.9 (40)	31.0 (35)	-5.2 (54)	21.1 (49)	12.7 (38)	0.5 (47)	12.6 (48)	33.6 (55)

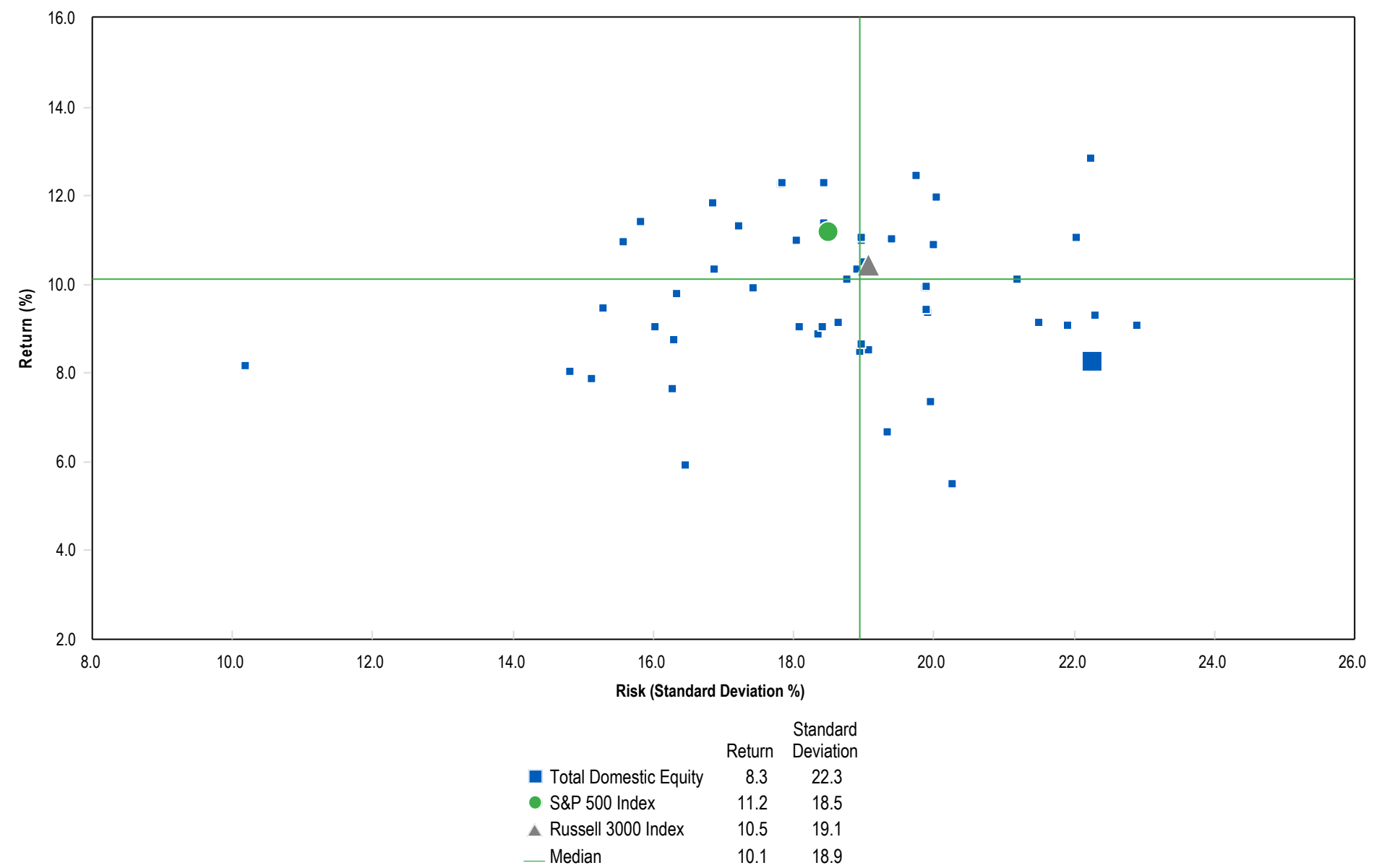
5th Percentile	-2.0	36.6	41.3	36.1	2.4	28.3	21.9	7.5	19.8	44.4
1st Quartile	-10.0	29.7	24.0	31.9	-3.3	23.2	14.1	2.7	14.3	39.1
Median	-17.2	26.3	18.6	29.0	-5.1	20.9	10.9	0.4	12.3	34.3
3rd Quartile	-19.1	23.4	10.8	25.8	-8.6	17.0	8.1	-3.3	7.5	30.5
95th Percentile	-25.2	16.2	1.3	16.1	-14.9	5.5	1.5	-13.1	3.3	24.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
Total Domestic Equity	21.1	21.0
S&P 500 Index	18.6	19.0
Russell 3000 Index	18.5	19.3
Median	18.6	19.1

Calculation based on monthly periodicity.



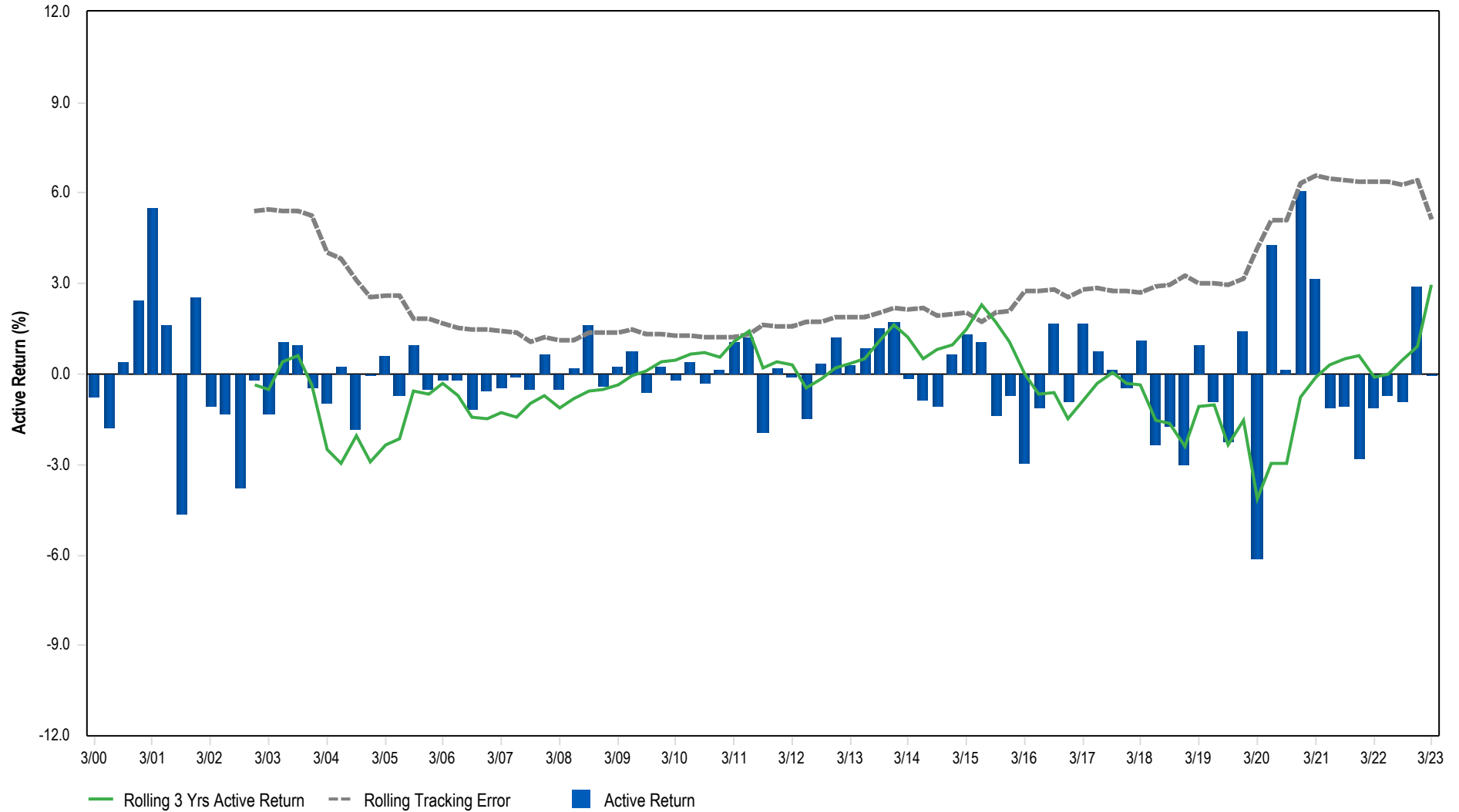
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Domestic Equity	7.2	7.2	-7.8	21.1	8.3	10.9	10.9	-19.4	23.4	21.8	29.7
Russell 3000 Index	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	-19.2	25.7	20.9	31.0
Difference	0.0	0.0	0.8	2.6	-2.2	-1.1	-0.8	-0.2	-2.3	0.9	-1.3



Buy-and-Hold Portfolio 7.0
 Portfolio Trading 0.1
 Actual Return 7.2
 Benchmark Return 7.2
 Actual Active Return 0.0

Stock Selection 0.2
 Sector Selection -0.4
 Interaction 0.0
 Total Selection -0.1

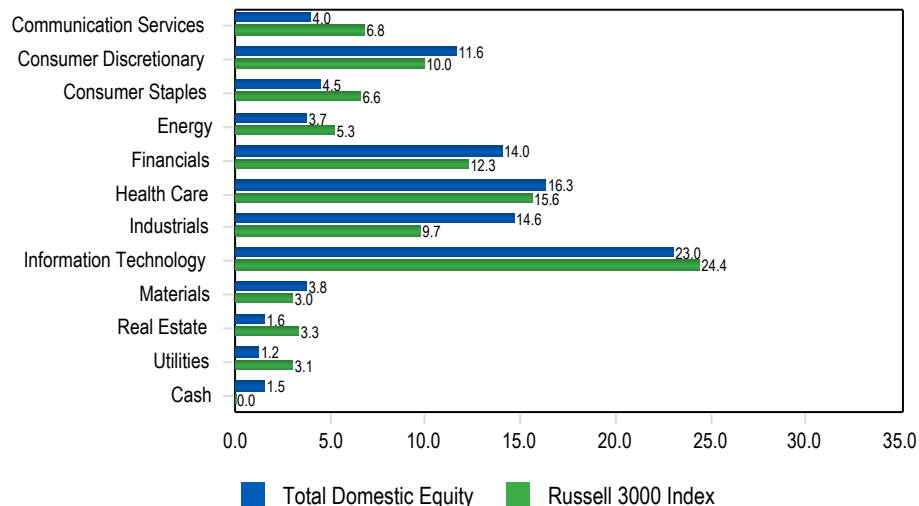
Portfolio Trading 0.1
 Benchmark Trading 0.0
 Active Trading Impact 0.1

Buy & Hold Active Return 0.0

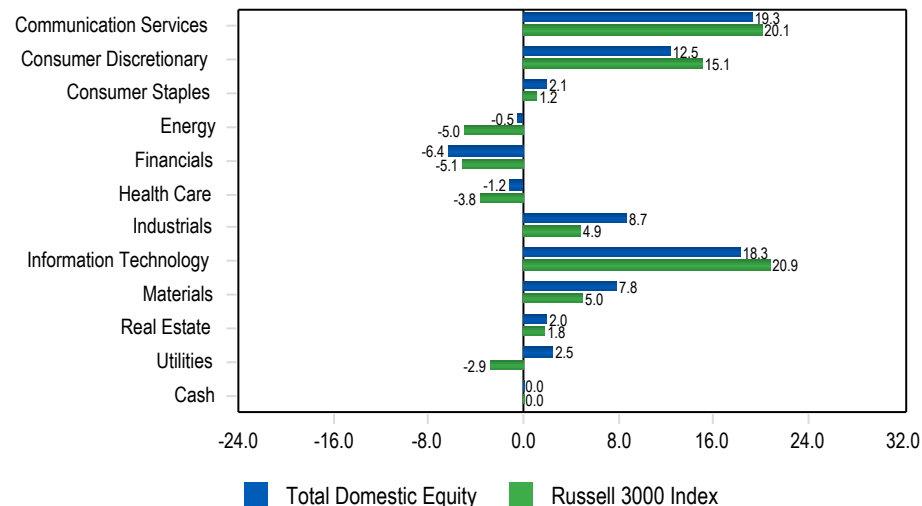
Performance — 1 Quarter Ending March
31, 2023

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.0	6.8	19.3	20.1	-0.1	-0.4	0.0	-0.4
Consumer Discretionary	11.6	10.0	12.5	15.1	-0.3	0.1	0.0	-0.2
Consumer Staples	4.5	6.6	2.1	1.2	0.1	0.1	0.0	0.2
Energy	3.7	5.3	-0.5	-5.0	0.2	0.2	-0.1	0.4
Financials	14.0	12.3	-6.4	-5.1	-0.2	-0.2	0.0	-0.4
Health Care	16.3	15.6	-1.2	-3.8	0.4	-0.1	0.0	0.3
Industrials	14.6	9.7	8.7	4.9	0.4	-0.1	0.2	0.4
Information Technology	23.0	24.4	18.3	20.9	-0.6	-0.2	0.0	-0.8
Materials	3.8	3.0	7.8	5.0	0.1	0.0	0.0	0.1
Real Estate	1.6	3.3	2.0	1.8	0.0	0.1	0.0	0.1
Utilities	1.2	3.1	2.5	-2.9	0.2	0.2	-0.1	0.3
Cash	1.5	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	7.0	7.2	0.2	-0.4	0.0	-0.1

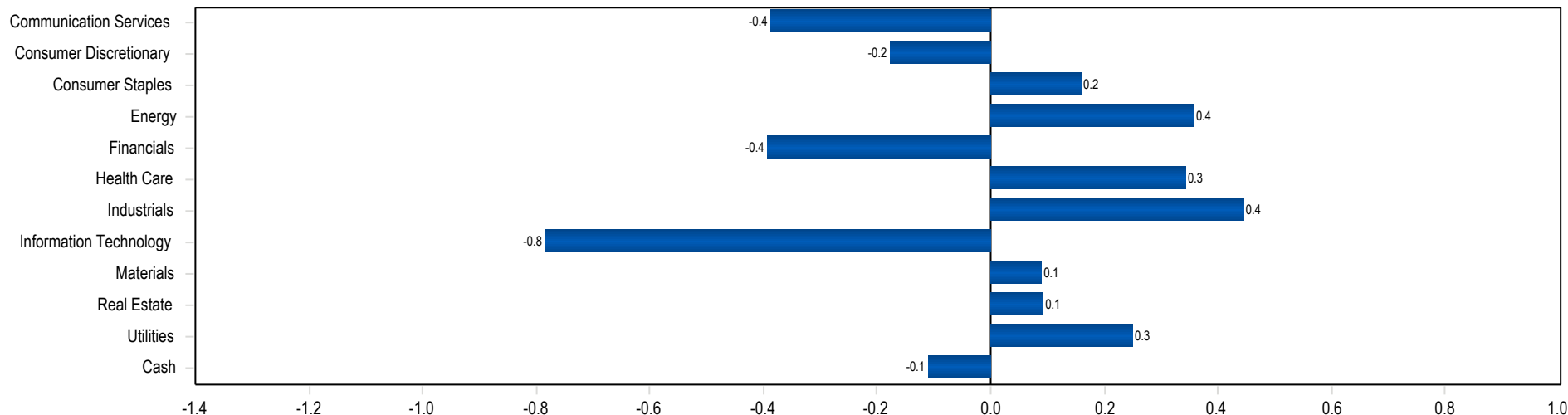
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 7.0
 Portfolio Trading 0.1
 Actual Return 7.2
 Benchmark Return 7.2
 Actual Active Return 0.0

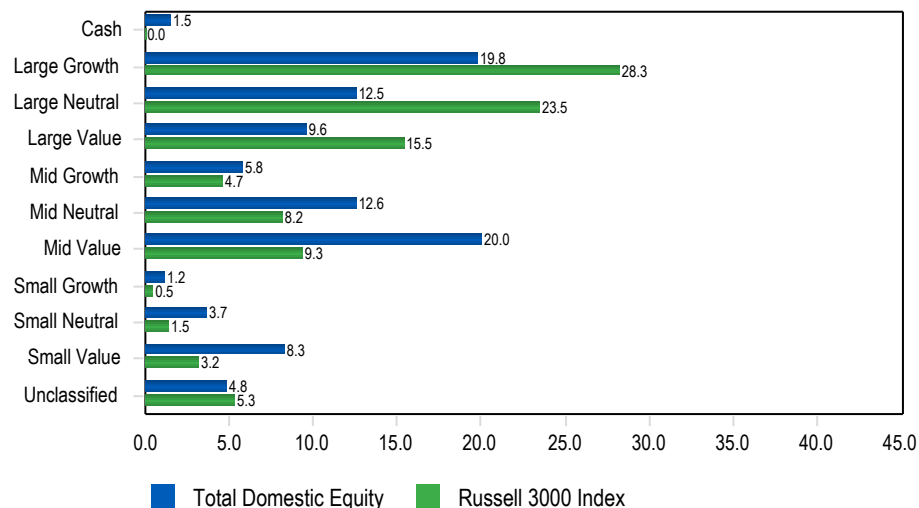
Stock Selection 1.0
 Style Selection -1.3
 Interaction 0.2
 Total Selection -0.1

Portfolio Trading 0.1
 Benchmark Trading 0.0
 Active Trading Impact 0.1

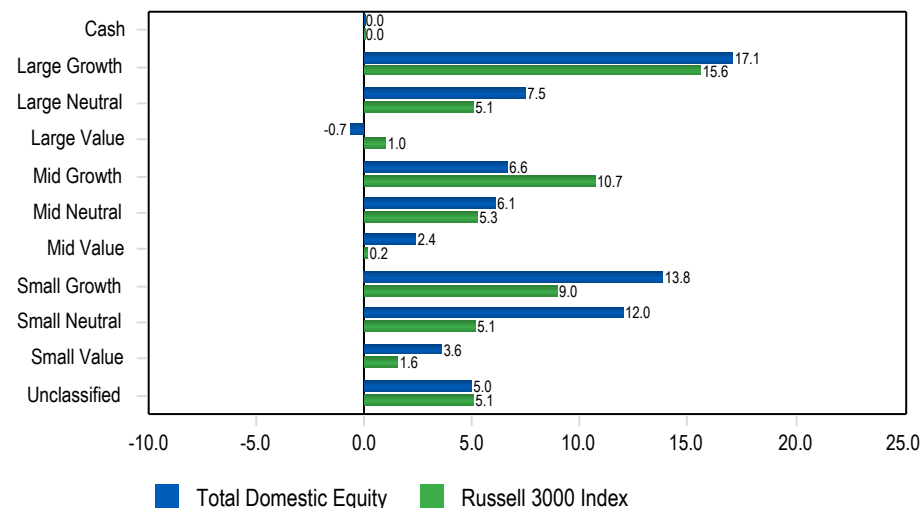
Buy & Hold Active Return 0.0

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.5	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	19.8	28.3	17.1	15.6	0.4	-0.7	-0.1	-0.4
Large Neutral	12.5	23.5	7.5	5.1	0.6	0.2	-0.3	0.5
Large Value	9.6	15.5	-0.7	1.0	-0.3	0.4	0.1	0.2
Mid Growth	5.8	4.7	6.6	10.7	-0.2	0.0	0.0	-0.2
Mid Neutral	12.6	8.2	6.1	5.3	0.1	-0.1	0.0	0.0
Mid Value	20.0	9.3	2.4	0.2	0.2	-0.7	0.2	-0.3
Small Growth	1.2	0.5	13.8	9.0	0.0	0.0	0.0	0.1
Small Neutral	3.7	1.5	12.0	5.1	0.1	0.0	0.2	0.2
Small Value	8.3	3.2	3.6	1.6	0.1	-0.3	0.1	-0.1
Unclassified	4.8	5.3	5.0	5.1	0.0	0.0	0.0	0.0
Total	100.0	100.0	7.0	7.2	1.0	-1.3	0.2	-0.1

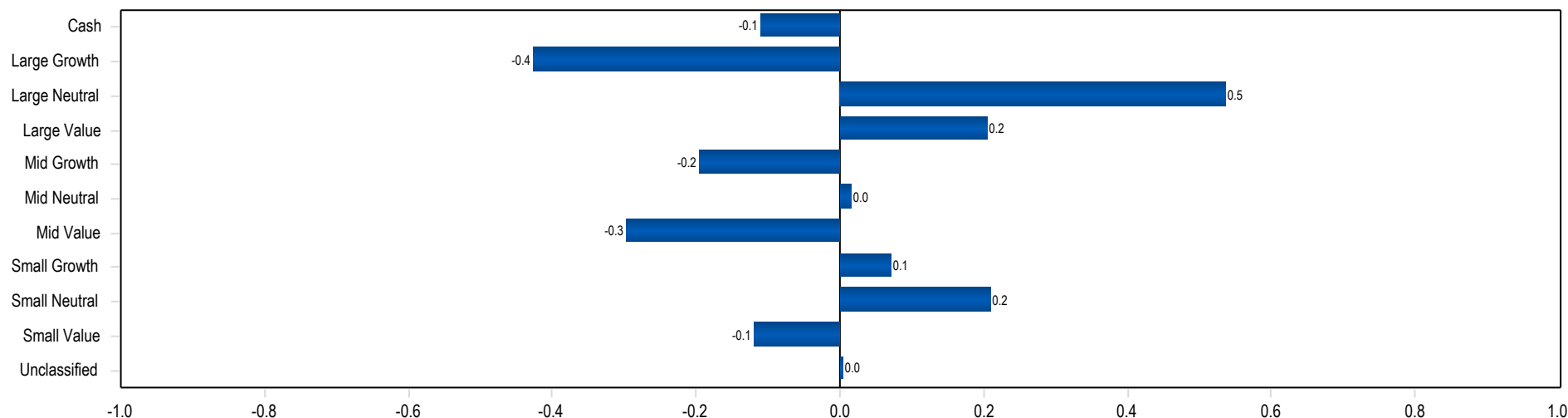
Allocation



Performance



Total Attribution



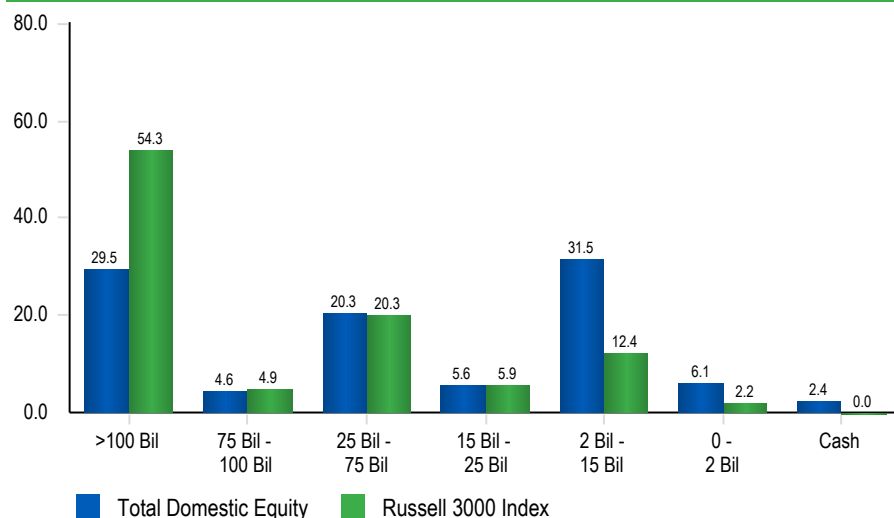
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	2.6	5.4	-2.8	20.5
Amazon.com Inc	1.8	2.3	-0.5	23.0
NVIDIA Corporation	1.8	1.6	0.2	90.1
Visa Inc	1.7	0.9	0.8	8.7
Apple Inc	1.7	6.2	-4.5	27.1
Ameriprise Financial Inc	1.4	0.1	1.3	-1.2
United Rentals Inc.	1.3	0.1	1.2	11.7
Nike Inc	1.1	0.4	0.7	5.1
HCA Healthcare Inc	1.0	0.1	0.9	10.1
Flex Ltd	1.0	0.0	1.0	7.2
% of Portfolio	15.4	17.1	-1.7	

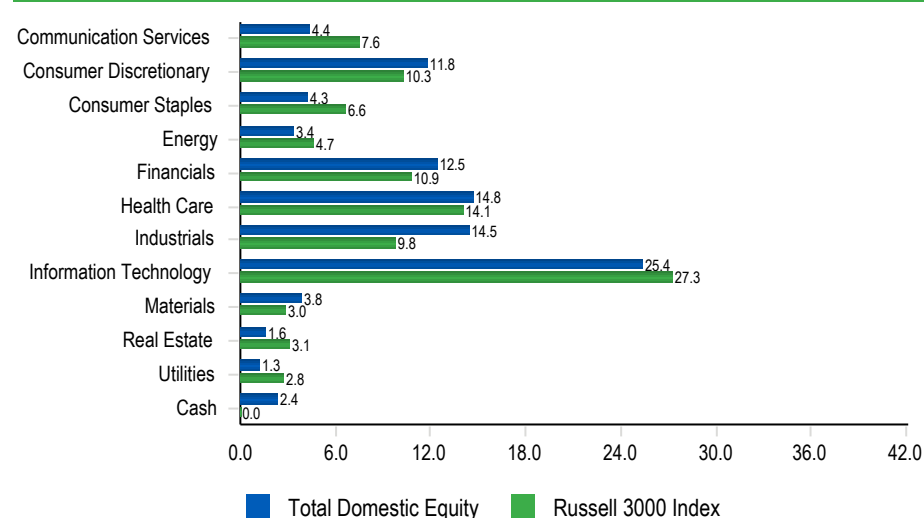
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	206,066,548,148	462,696,956,512
Median Mkt. Cap (\$)	17,245,722,000	2,051,295,740
Price/Earnings ratio	17.2	19.8
Price/Book ratio	3.2	4.0
5 Yr. EPS Growth Rate (%)	15.9	18.8
Current Yield (%)	1.4	1.6
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	762	2,928

Distribution of Market Capitalization (%)



Sector Weights (%)



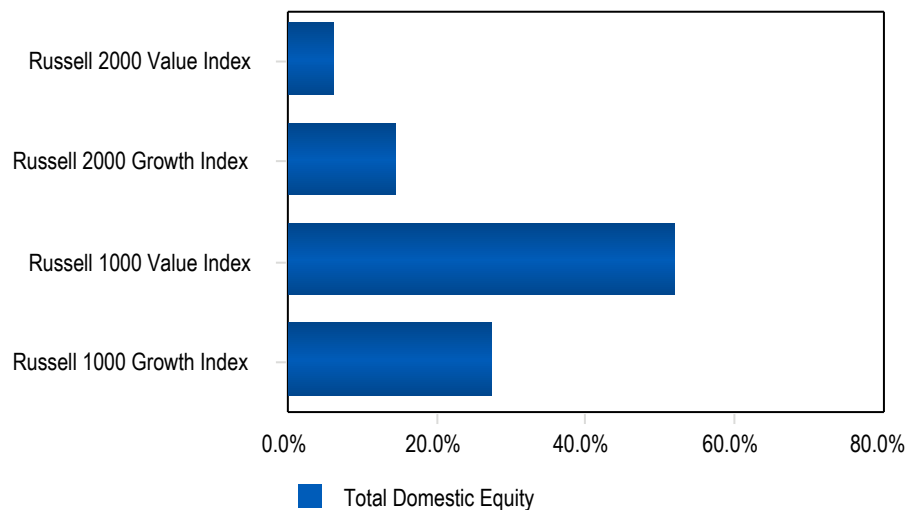
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sotera Health Co	0.1	0.0	0.1	115.0
Symbotic Inc	0.0	0.0	0.0	91.3
NVIDIA Corporation	1.8	1.6	0.2	90.1
Meta Platforms Inc	0.8	1.2	-0.4	76.1
Tesla Inc	0.3	1.3	-1.0	68.4
Sea Limited	0.1	0.0	0.1	66.3
FTAI Aviation Ltd	0.1	0.0	0.1	65.3
Integral Ad Science Holding Corp	0.1	0.0	0.1	62.3
Warner Bros. Discovery Inc	0.1	0.1	0.0	59.3
Align Technology Inc	0.0	0.1	-0.1	58.4
% of Portfolio	3.4	4.3	-0.9	

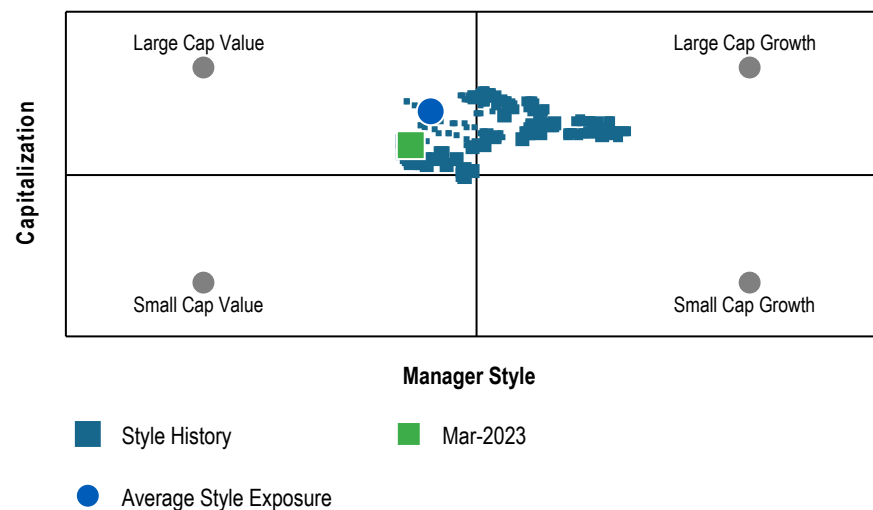
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
First Republic Bank	0.0	0.0	0.0	-88.5
Cardlytics Inc	0.0	0.0	0.0	-41.3
Zions Bancorporation National Association	0.1	0.0	0.1	-38.6
Schwab (Charles) Corp	0.0	0.2	-0.2	-36.9
Consensus Cloud Solutions Inc	0.0	0.0	0.0	-36.6
Comerica Incorporated	0.0	0.0	0.0	-34.0
DISH Network Corp	0.0	0.0	0.0	-33.5
Sabre Corp	0.1	0.0	0.1	-30.6
Pactiv Evergreen Inc	0.0	0.0	0.0	-28.7
Trustmark Corp	0.1	0.0	0.1	-28.7
% of Portfolio	0.3	0.2	0.1	

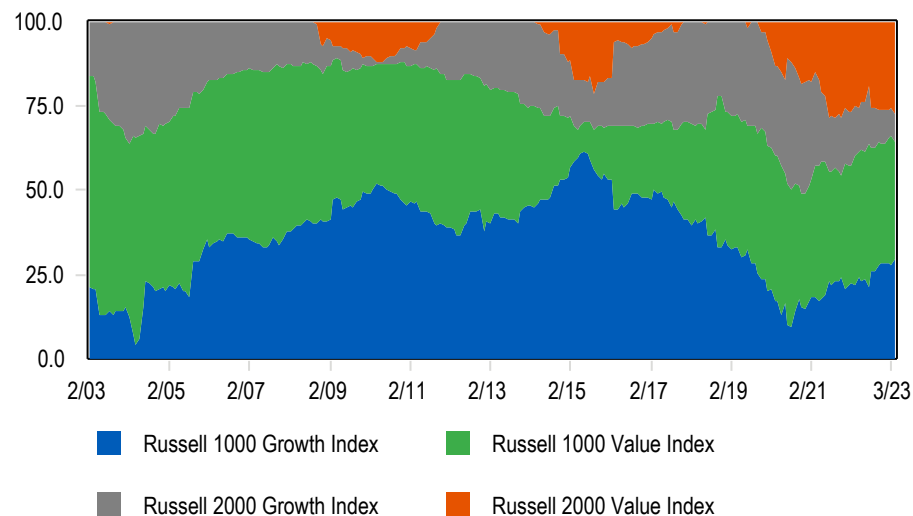
Investment Style Exposure



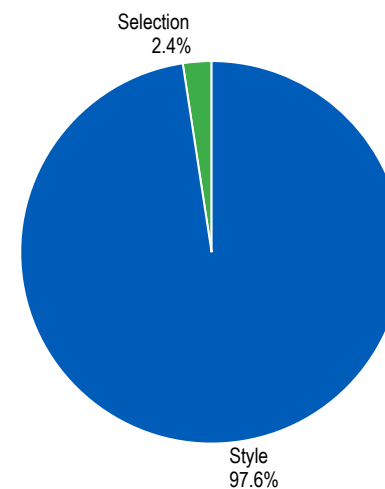
Style Map(36 Months)

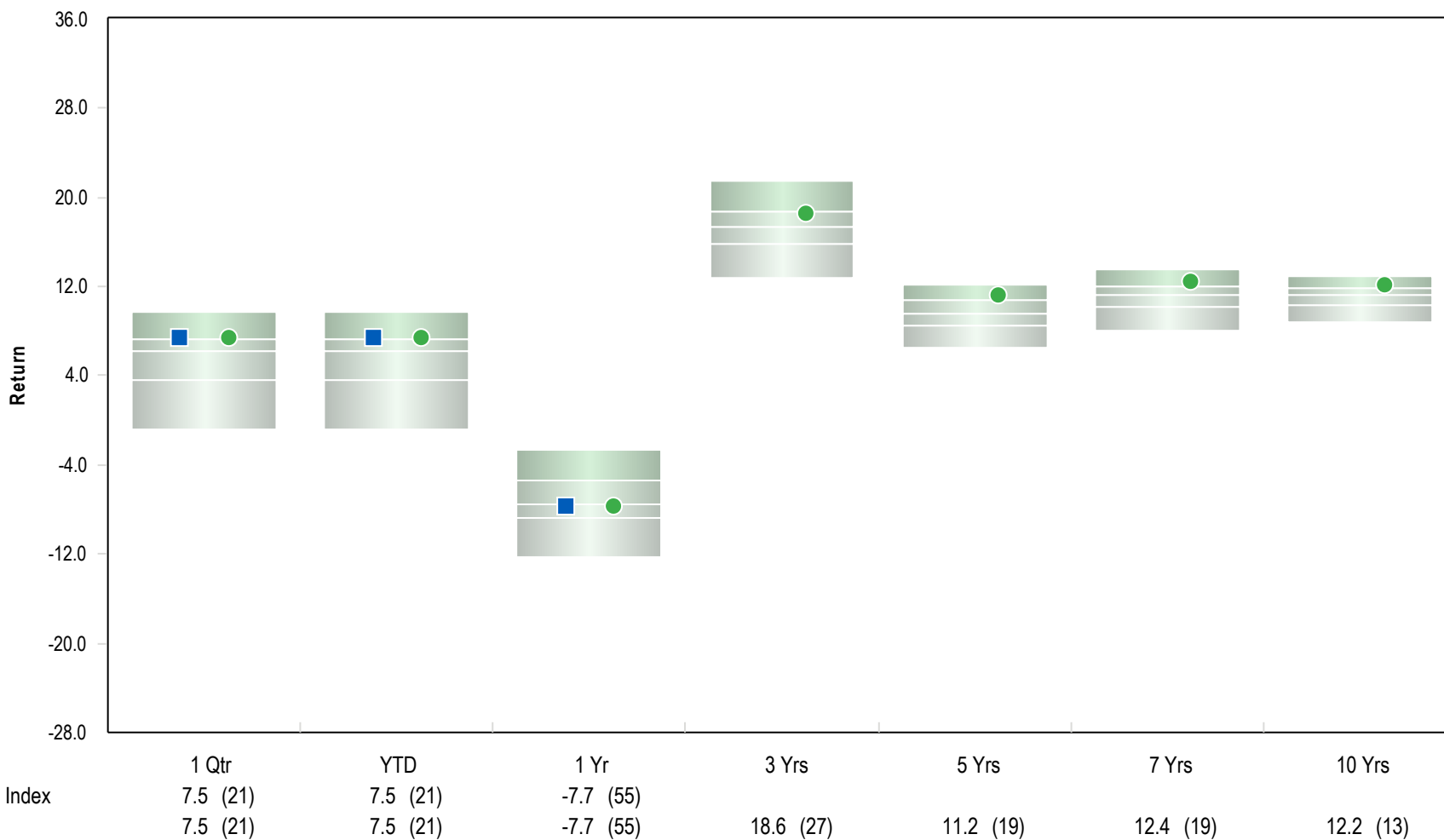


Style History(36 Months)



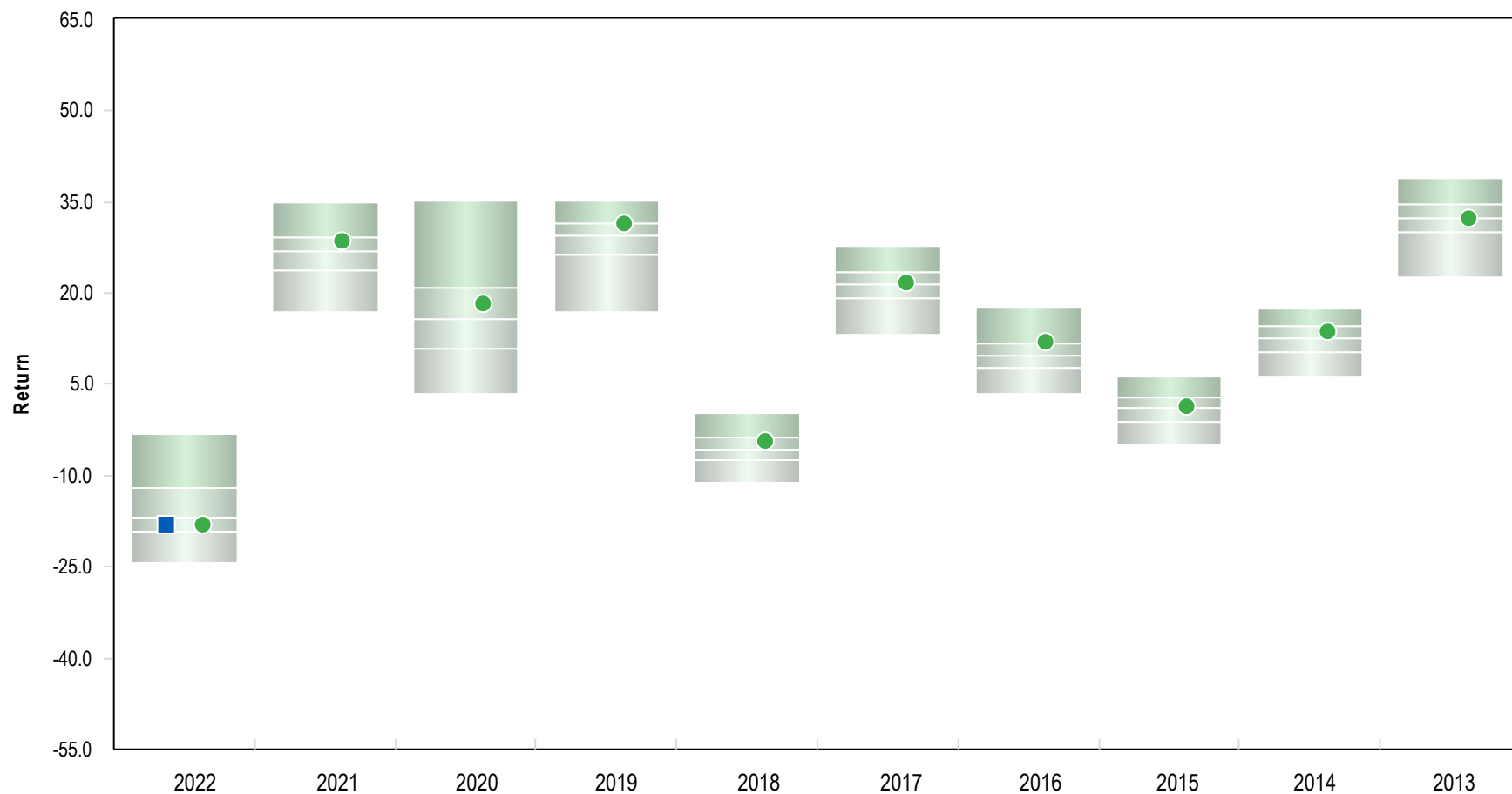
Return Variance





5th Percentile	9.8	9.8	-2.6	21.5	12.1	13.5	12.9
1st Quartile	7.3	7.3	-5.4	18.7	10.8	12.1	11.8
Median	6.2	6.2	-7.5	17.4	9.6	11.3	11.3
3rd Quartile	3.6	3.6	-8.8	15.8	8.5	10.2	10.4
95th Percentile	-0.7	-0.7	-12.3	12.8	6.5	8.0	8.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ NT S&P 500 Index
● S&P 500

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-18.1 (60)	28.7 (29)	18.4 (41)	31.5 (26)	-4.4 (32)	21.8 (44)	12.0 (24)	1.4 (45)	13.7 (32)	32.4 (50)
-18.1 (61)									

5th Percentile	-3.1	34.9	35.3	35.3	0.3	27.6	17.9	6.2	17.4	38.8
1st Quartile	-12.0	29.3	21.0	31.5	-3.7	23.4	11.7	2.7	14.6	34.8
Median	-17.0	26.9	15.7	29.4	-5.7	21.5	9.9	1.1	12.6	32.3
3rd Quartile	-19.1	23.9	10.9	26.3	-7.4	19.2	7.7	-1.1	10.4	29.9
95th Percentile	-24.4	17.0	3.4	17.0	-11.2	13.2	3.4	-5.0	6.2	22.6

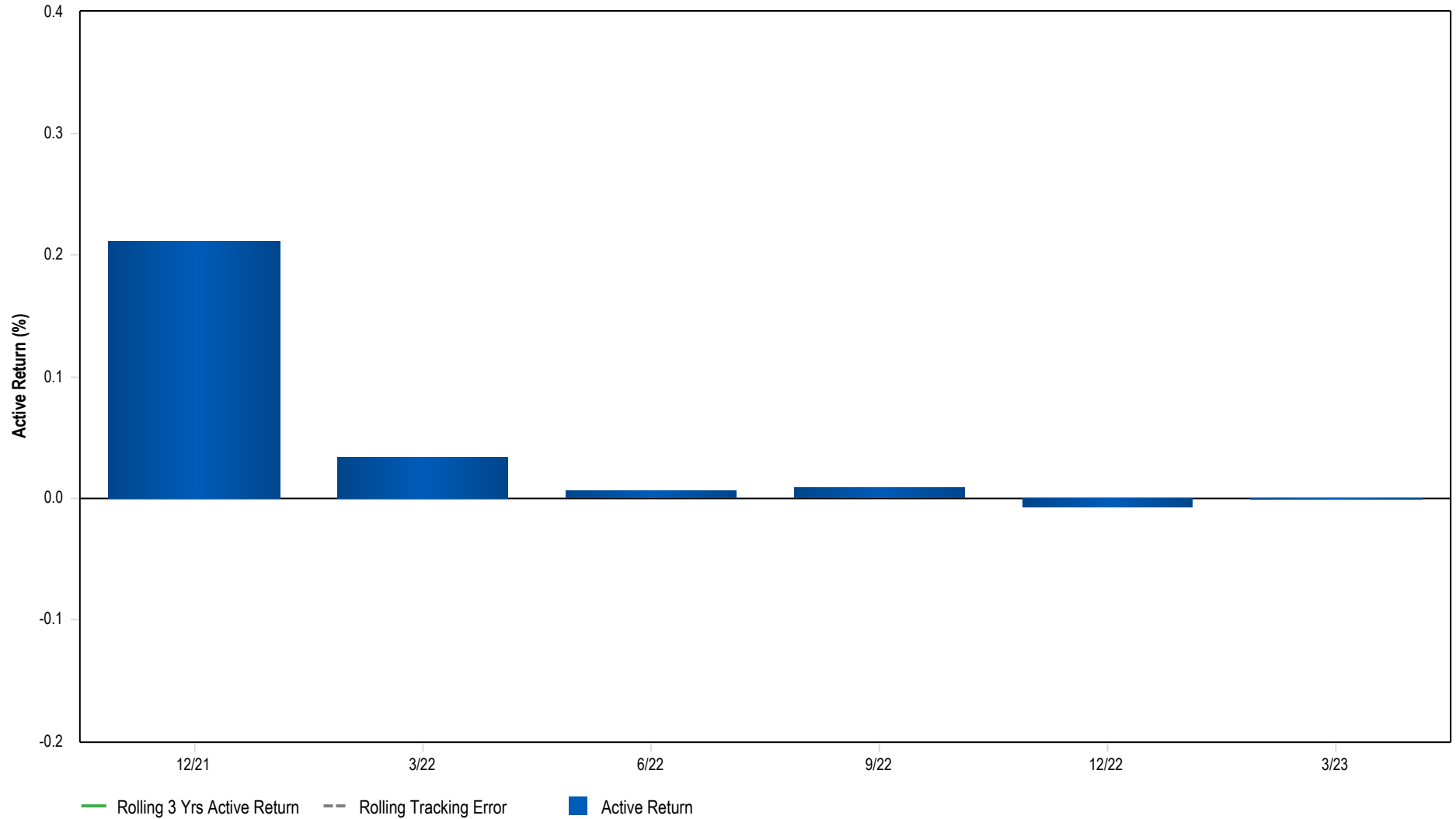
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

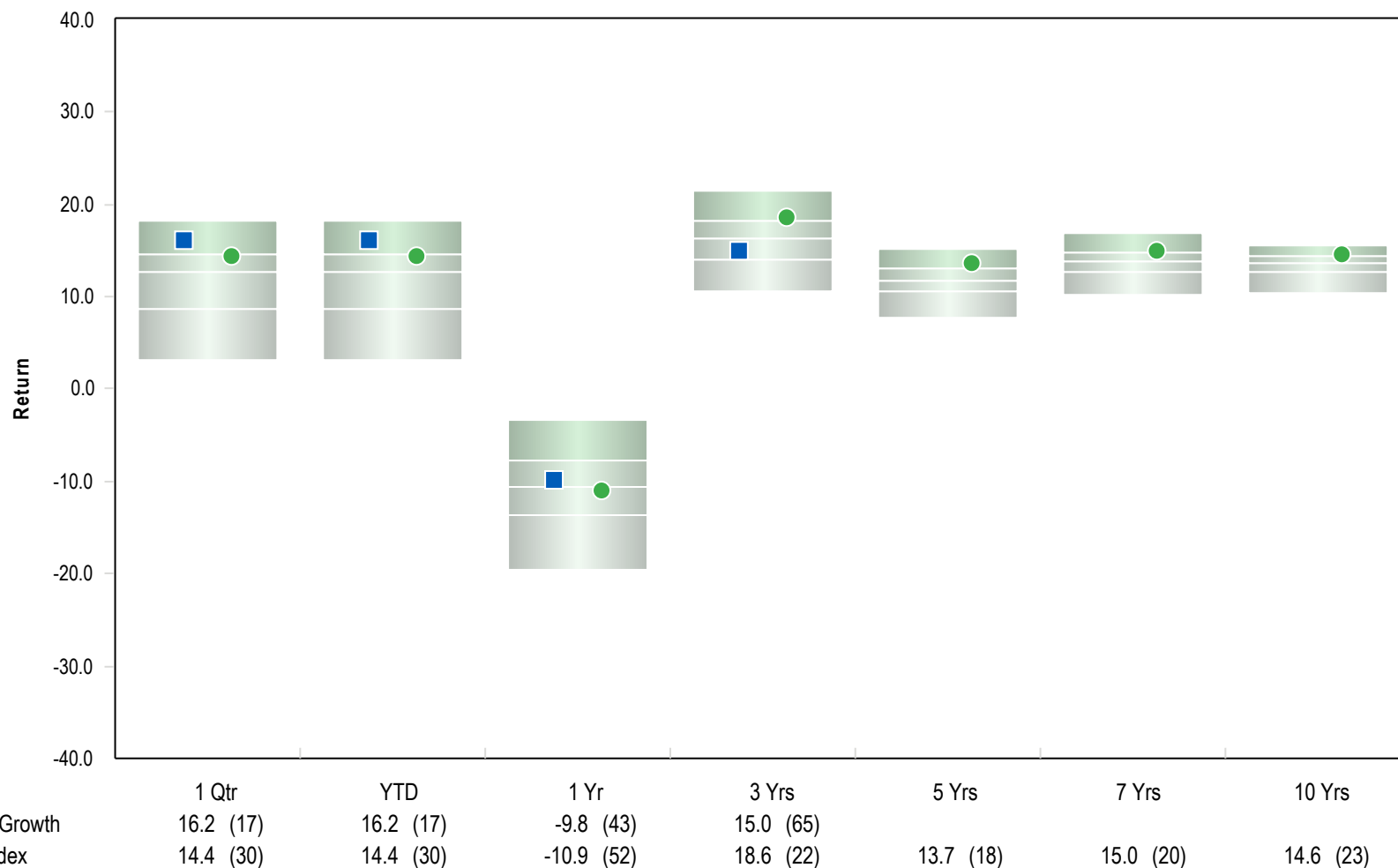
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

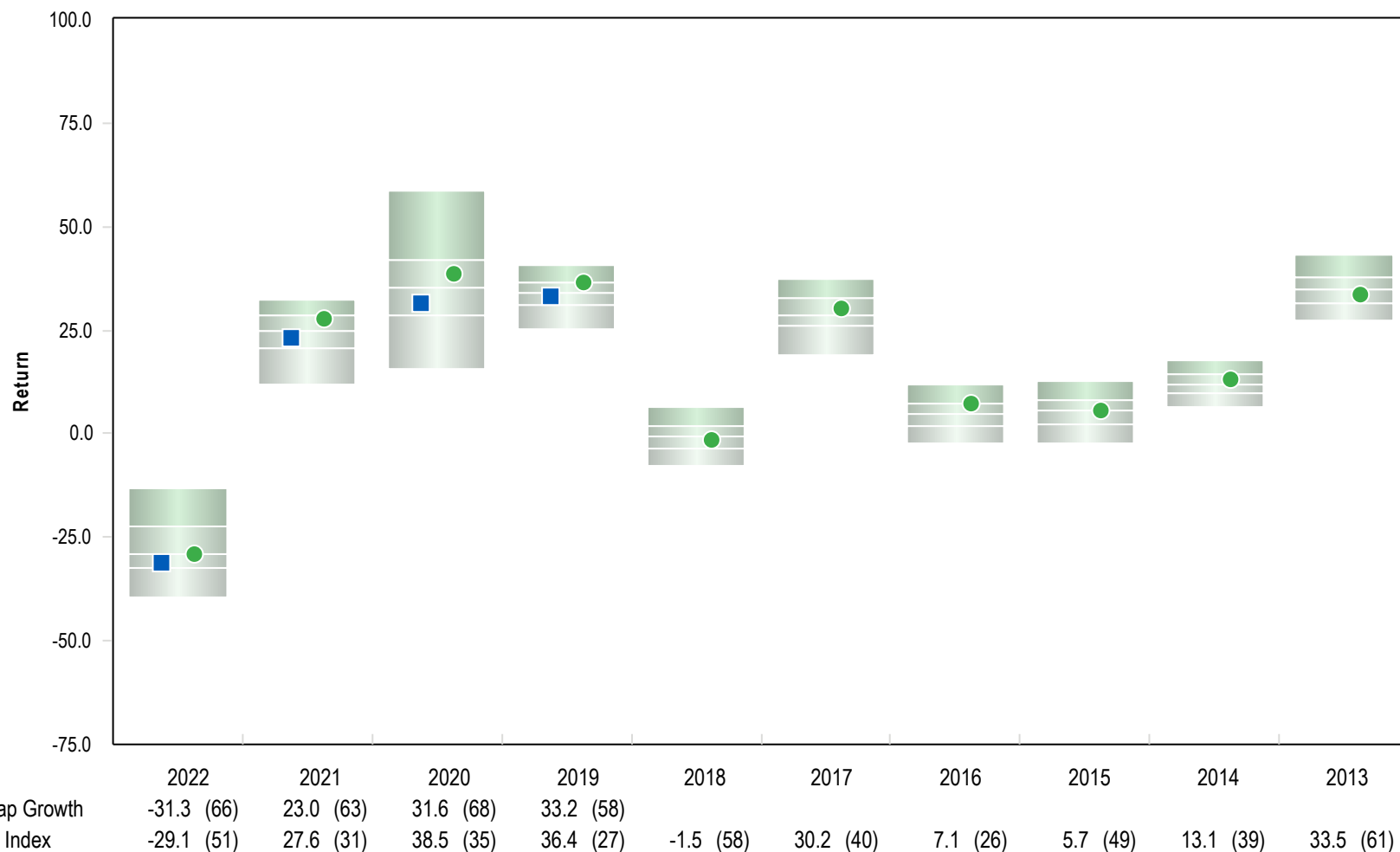
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
NT S&P 500 Index	7.5	7.5	-7.7					-18.1			
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.4	12.2	-18.1	28.7	18.4	31.5
Difference	0.0	0.0	0.0					0.0			





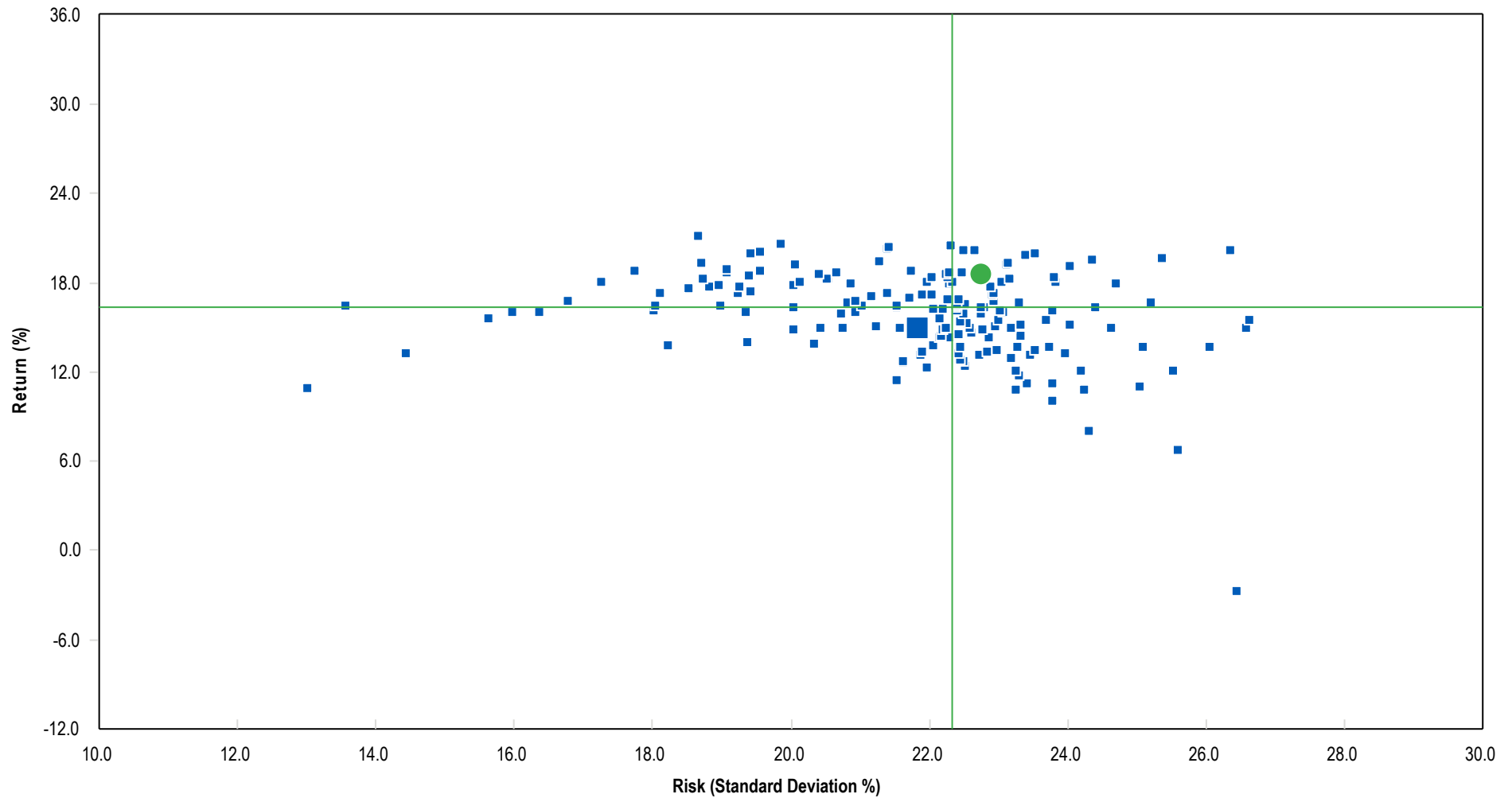
5th Percentile	18.2	18.2	-3.4	21.4	15.3	16.9	15.6
1st Quartile	14.7	14.7	-7.6	18.3	13.0	14.8	14.5
Median	12.8	12.8	-10.7	16.3	11.8	13.8	13.6
3rd Quartile	8.8	8.8	-13.6	14.0	10.6	12.7	12.7
95th Percentile	3.2	3.2	-19.7	10.5	7.7	10.2	10.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	-13.3	32.5	58.6	40.7	6.3	37.6	11.8	12.8	17.6	43.3
1st Quartile	-22.4	28.5	41.8	36.7	1.9	32.7	7.1	8.1	14.3	37.6
Median	-29.1	25.0	35.4	34.0	-0.5	28.5	4.6	5.5	11.9	34.8
3rd Quartile	-32.5	20.5	28.5	31.2	-3.7	26.0	1.8	2.3	9.6	31.3
95th Percentile	-39.4	11.7	15.7	25.3	-7.8	18.9	-2.3	-2.5	6.3	27.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



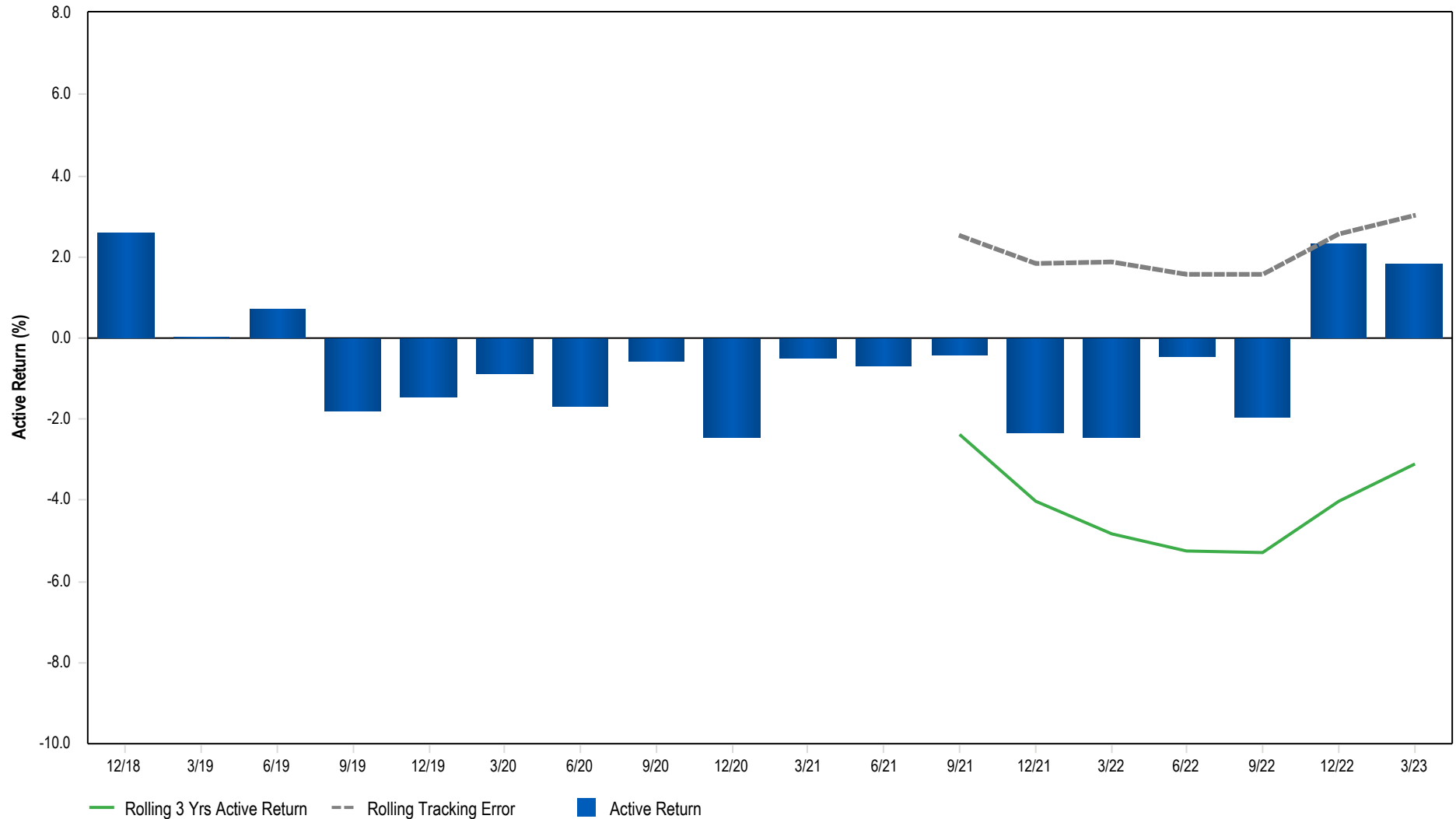
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
ClearBridge Large Cap Growth	16.2	16.2	-9.8	15.0				-31.3	23.0	31.6	33.2
Russell 1000 Growth Index	14.4	14.4	-10.9	18.6	13.7	15.0	14.6	-29.1	27.6	38.5	36.4
Difference	1.8	1.8	1.1	-3.6				-2.2	-4.6	-6.9	-3.2



Buy-and-Hold Portfolio 16.1
 Portfolio Trading 0.1
 Actual Return 16.2
 Benchmark Return 14.4
 Actual Active Return 1.8

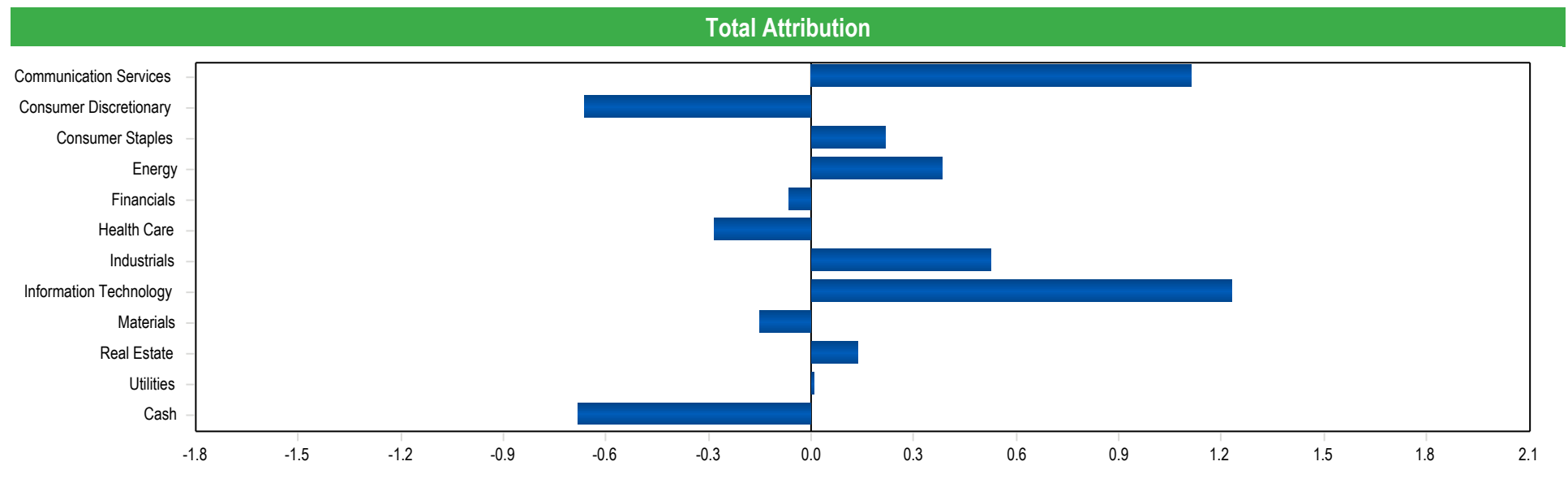
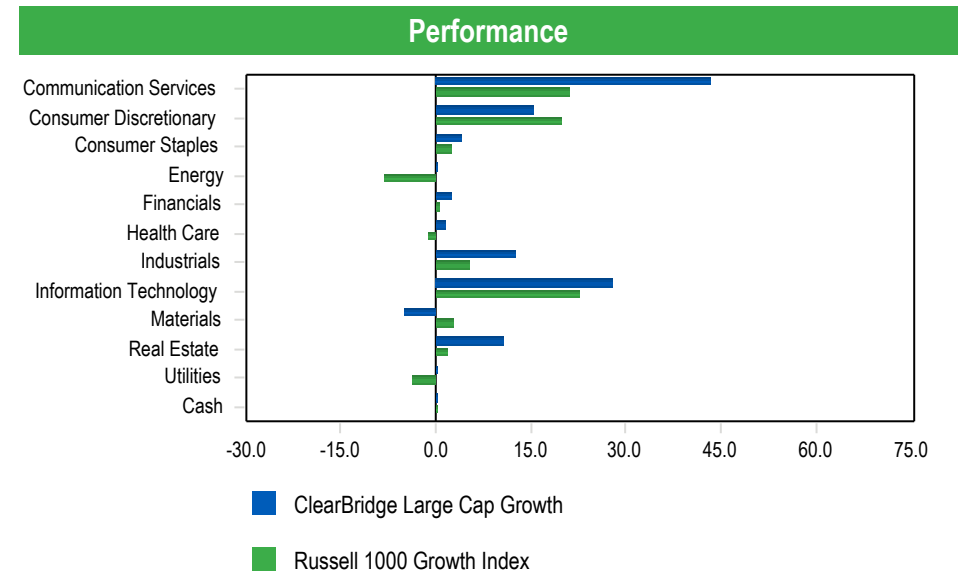
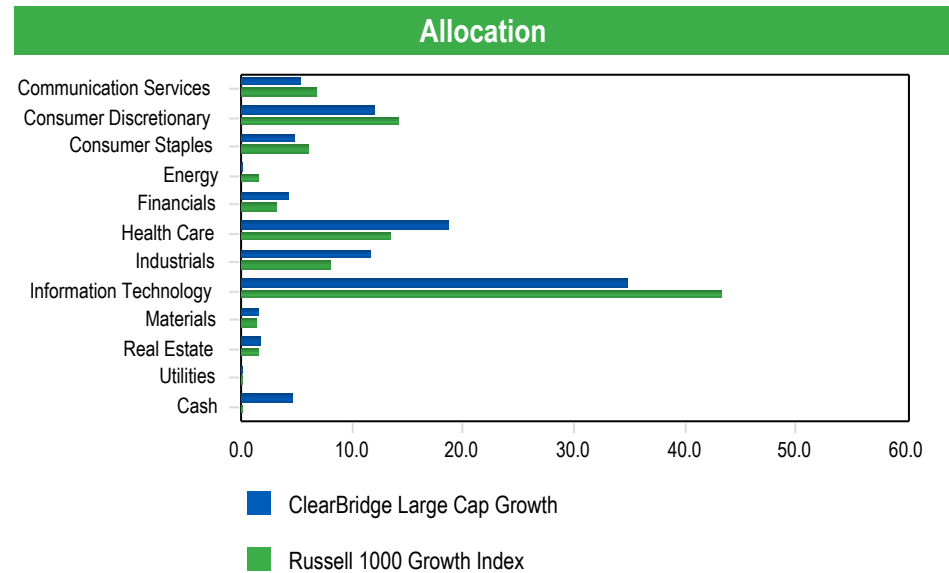
Stock Selection 4.4
 Sector Selection -2.4
 Interaction -0.3
 Total Selection 1.8

Portfolio Trading 0.1
 Benchmark Trading 0.0
 Active Trading Impact 0.1

Buy & Hold Active Return 1.8

Performance — 1 Quarter Ending March
 31, 2023

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	5.4	6.8	43.3	21.0	1.5	-0.1	-0.3	1.1
Consumer Discretionary	12.0	14.2	15.3	19.8	-0.6	-0.1	0.1	-0.7
Consumer Staples	4.9	6.1	4.0	2.5	0.1	0.1	0.0	0.2
Energy	0.0	1.7	0.0	-8.3	0.0	0.4	0.0	0.4
Financials	4.4	3.3	2.4	0.5	0.1	-0.2	0.0	-0.1
Health Care	18.6	13.5	1.6	-1.2	0.4	-0.8	0.1	-0.3
Industrials	11.7	8.1	12.5	5.2	0.6	-0.3	0.3	0.5
Information Technology	34.9	43.2	28.1	22.6	2.4	-0.7	-0.5	1.2
Materials	1.7	1.5	-5.0	2.7	-0.1	0.0	0.0	-0.2
Real Estate	1.7	1.6	10.6	2.0	0.1	0.0	0.0	0.1
Utilities	0.0	0.1	0.0	-3.9	0.0	0.0	0.0	0.0
Cash	4.7	0.0	0.0	0.0	0.0	-0.7	0.0	-0.7
Total	100.0	100.0	16.1	14.3	4.4	-2.4	-0.3	1.8



Buy-and-Hold Portfolio 16.1

Portfolio Trading 0.1

Actual Return 16.2

Benchmark Return 14.4

Actual Active Return 1.8

Stock Selection 3.2

Style Selection -0.3

Interaction -1.1

Total Selection 1.8

Portfolio Trading 0.1

Benchmark Trading 0.0

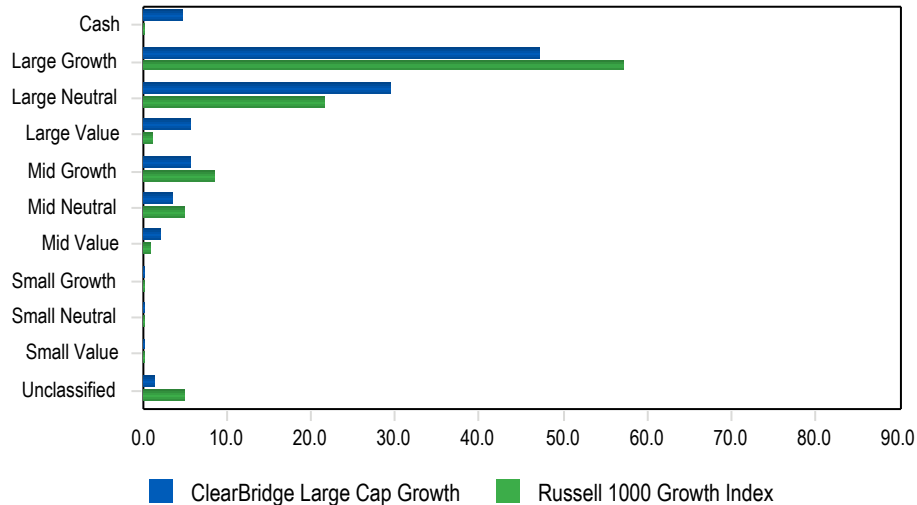
Active Trading Impact 0.1

Buy & Hold Active Return 1.8

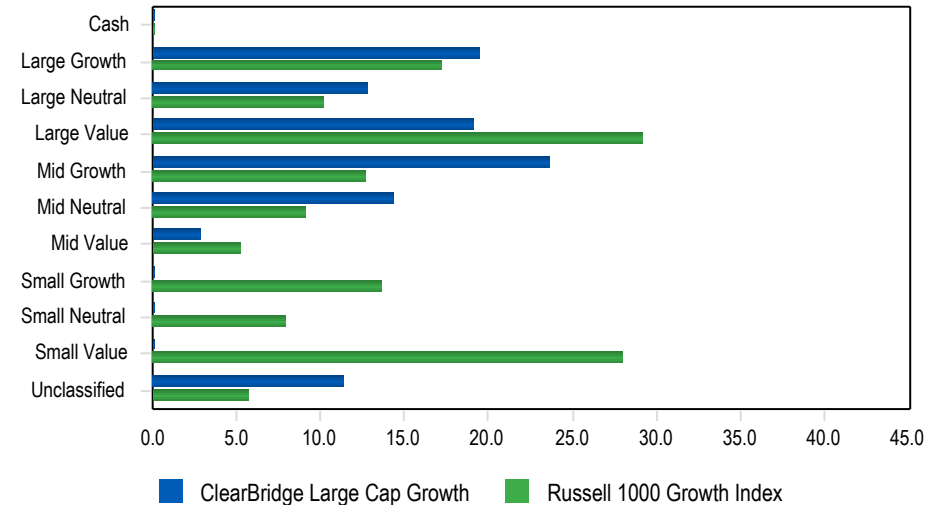
Performance-1 Quarter Ending March 31,
2023

	Allocation-01/01/2023				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	4.7	0.0	0.0	0.0	0.0	-0.7	0.0	-0.7
Large Growth	47.3	57.3	19.4	17.2	1.3	-0.3	-0.2	0.8
Large Neutral	29.4	21.6	12.8	10.2	0.6	-0.3	0.2	0.4
Large Value	5.6	1.2	19.1	29.2	-0.1	0.7	-0.5	0.1
Mid Growth	5.7	8.6	23.7	12.7	0.9	0.0	-0.3	0.7
Mid Neutral	3.6	5.0	14.4	9.1	0.3	0.1	-0.1	0.3
Mid Value	2.2	1.1	2.9	5.2	0.0	-0.1	0.0	-0.2
Small Growth	0.0	0.2	0.0	13.6	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.2	0.0	7.9	0.0	0.0	0.0	0.0
Small Value	0.0	0.1	0.0	28.0	0.0	0.0	0.0	0.0
Unclassified	1.4	4.9	11.4	5.7	0.3	0.3	-0.2	0.4
Total	100.0	100.0	16.1	14.3	3.2	-0.3	-1.1	1.8

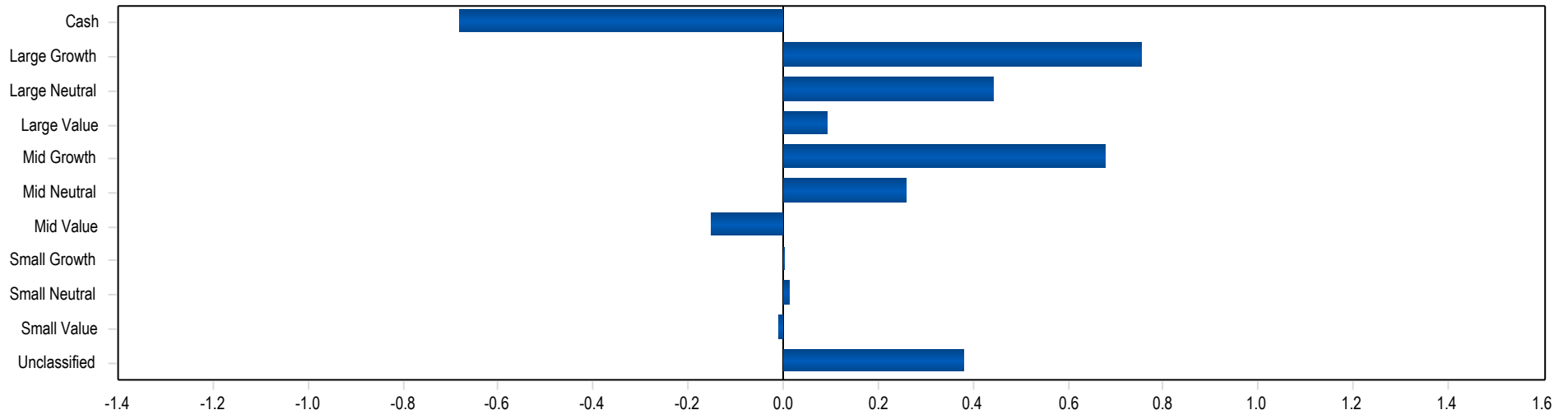
Allocation



Performance



Total Attribution



Bristol County Retirement System

ClearBridge Large Cap Growth

As of March 31, 2023

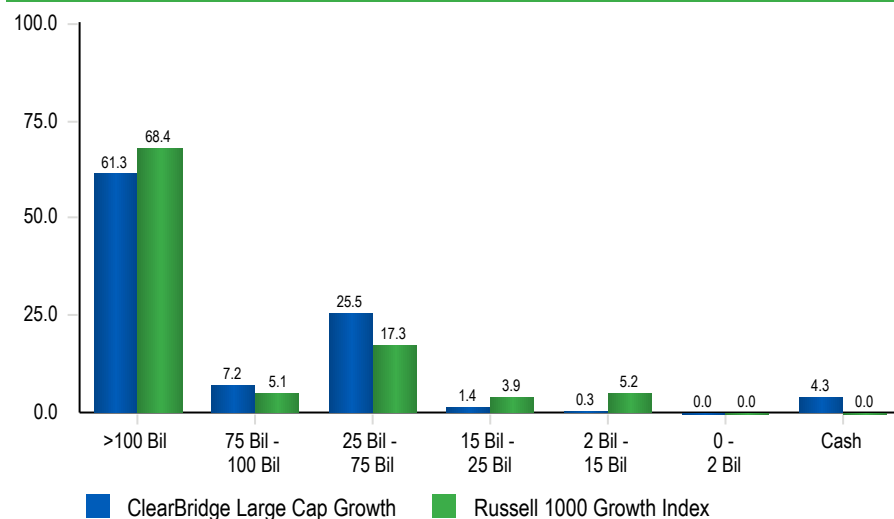
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.1	11.1	-4.0	20.5
Amazon.com Inc	6.2	4.7	1.5	23.0
Visa Inc	5.6	1.9	3.7	8.7
NVIDIA Corporation	5.2	3.4	1.8	90.1
Apple Inc	4.7	12.7	-8.0	27.1
Unitedhealth Group Inc	3.7	2.1	1.6	-10.5
Netflix Inc	2.9	0.4	2.5	17.2
Monster Beverage Corp	2.9	0.2	2.7	6.4
Meta Platforms Inc	2.9	0.5	2.4	76.1
Grainger (W.W.) Inc	2.8	0.2	2.6	24.2
% of Portfolio	44.0	37.2	6.8	

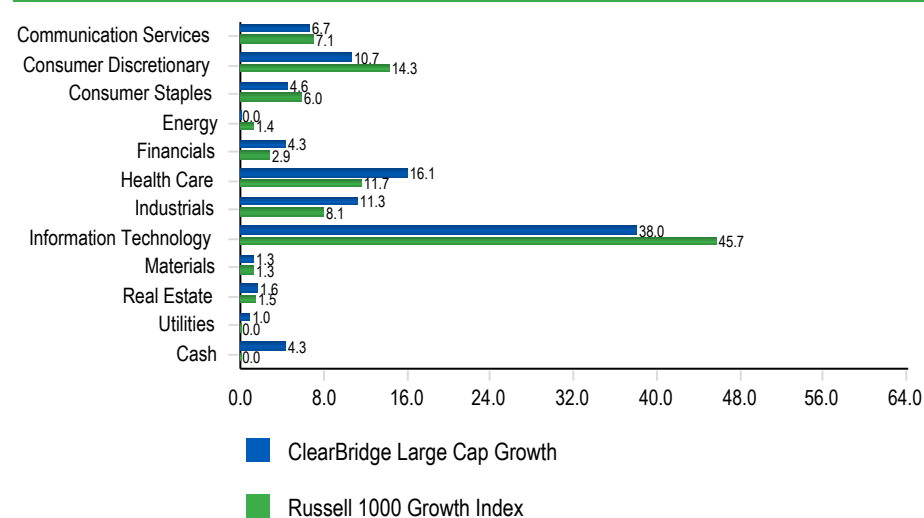
Portfolio Characteristics

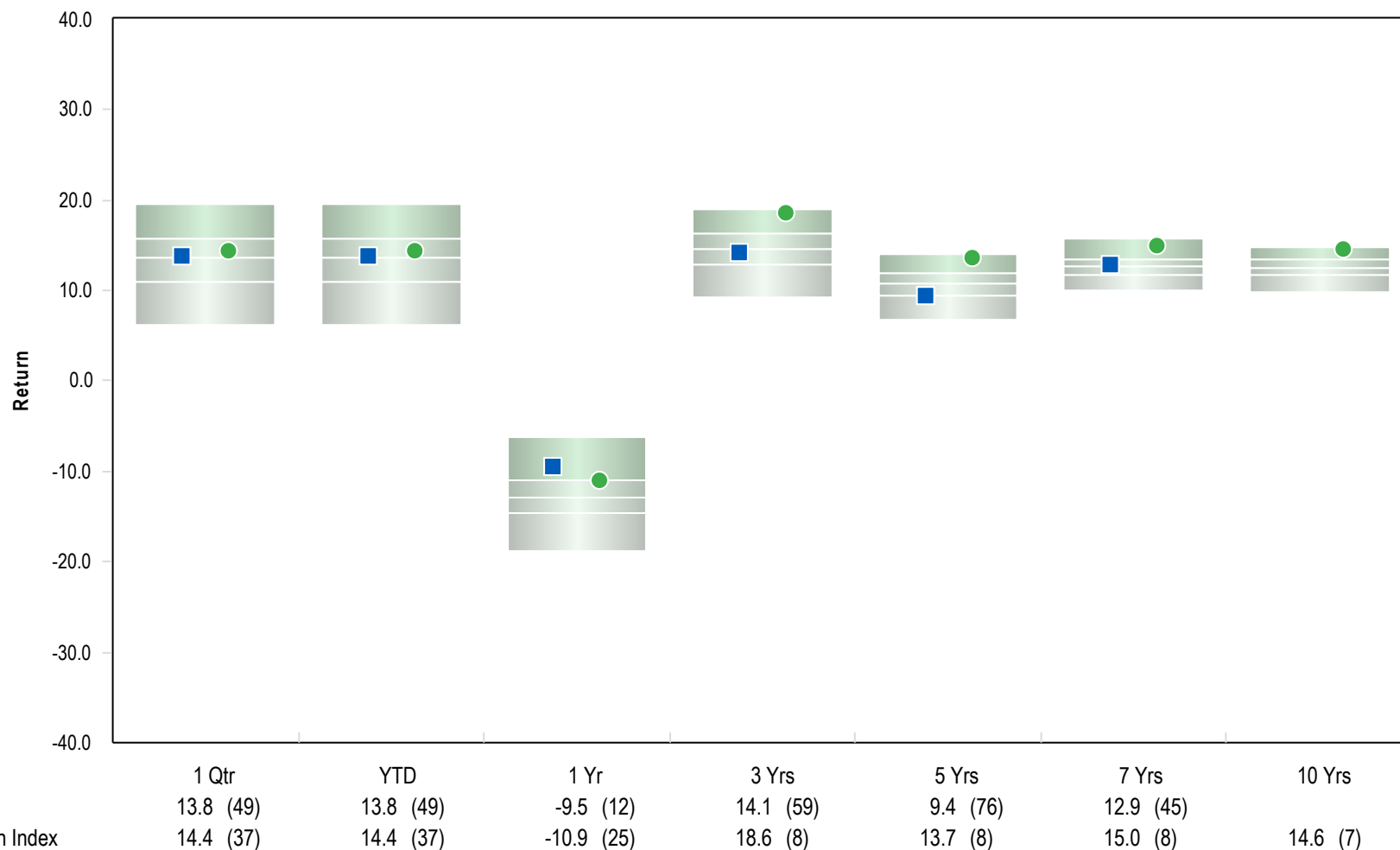
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	498,985,433,922	809,206,551,225
Median Mkt. Cap (\$)	108,144,885,570	15,391,307,360
Price/Earnings ratio	36.6	27.6
Price/Book ratio	6.9	9.5
5 Yr. EPS Growth Rate (%)	15.9	23.8
Current Yield (%)	0.7	1.0
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	42	509

Distribution of Market Capitalization (%)



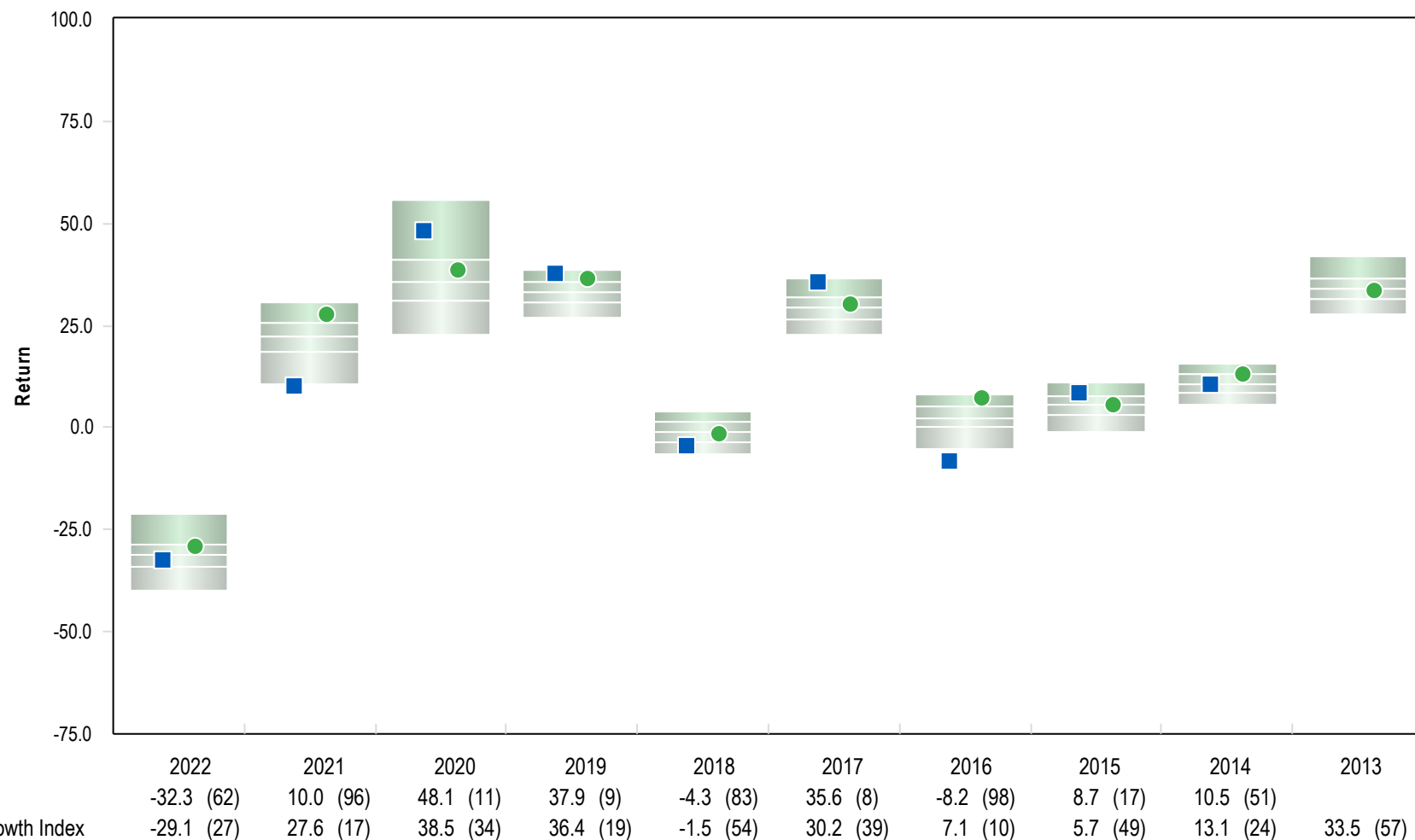
Sector Weights (%)





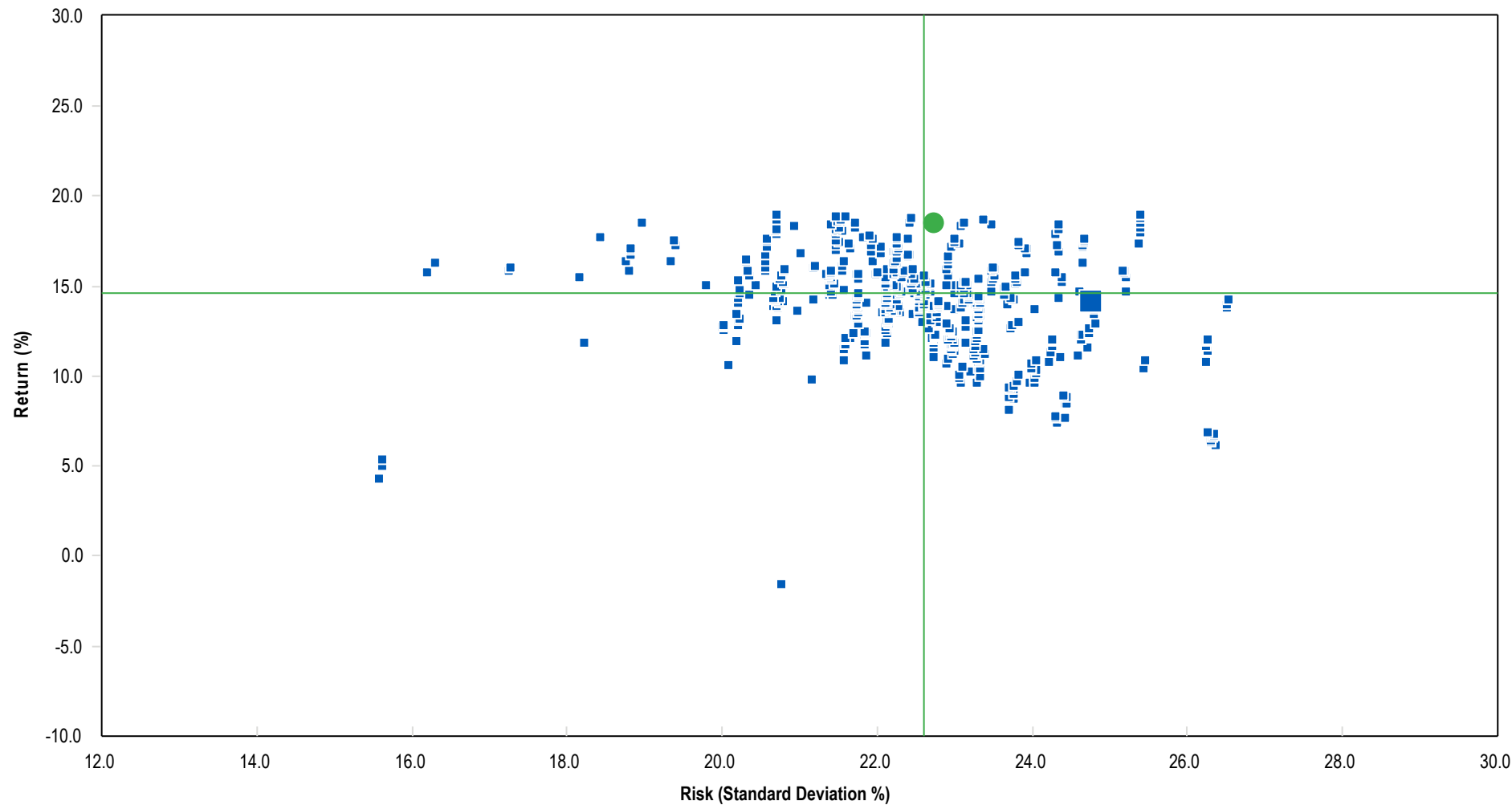
5th Percentile	19.6	19.6	-6.3	19.0	14.0	15.7	14.9
1st Quartile	15.7	15.7	-10.9	16.3	11.9	13.5	13.4
Median	13.7	13.7	-12.9	14.6	10.7	12.7	12.6
3rd Quartile	11.0	11.0	-14.6	12.9	9.4	11.8	11.7
95th Percentile	6.2	6.2	-18.7	9.2	6.8	10.0	9.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

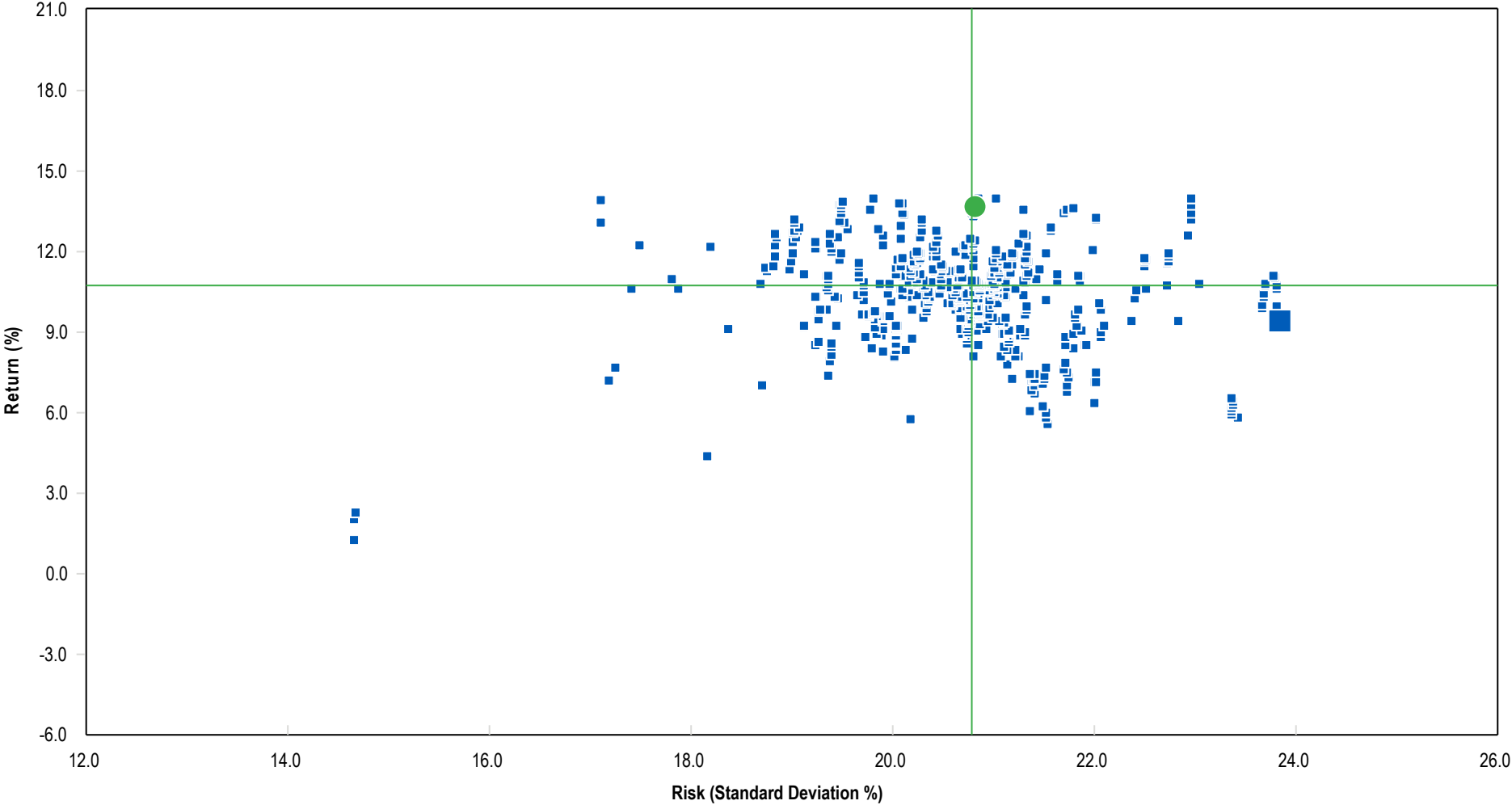


5th Percentile	-21.3	30.5	55.6	38.7	4.0	36.3	7.9	10.9	15.7	41.9
1st Quartile	-28.8	25.6	41.2	35.9	1.2	31.7	5.3	7.6	13.0	36.3
Median	-31.3	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1
3rd Quartile	-33.9	18.4	31.2	30.7	-3.6	26.4	0.0	3.1	8.6	31.4
95th Percentile	-39.8	10.6	22.6	27.0	-6.6	22.7	-5.3	-1.0	5.8	27.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	9.4	23.8
● Russell 1000 Growth Index	13.7	20.8
— Median	10.7	20.8

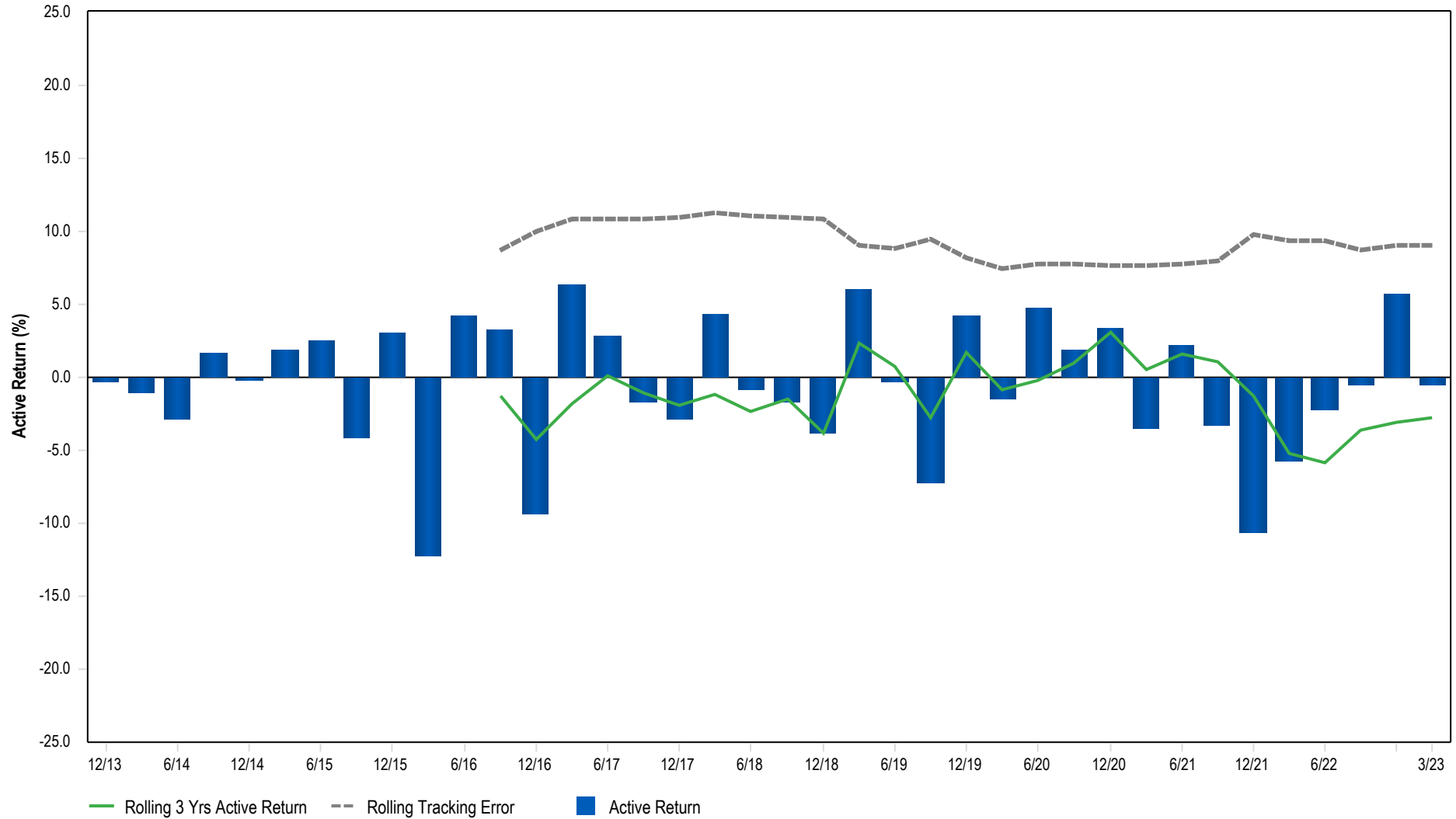
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Columbia	13.8	13.8	-9.5	14.1	9.4	12.9		-32.3	10.0	48.1	37.9
Russell 1000 Growth Index	14.4	14.4	-10.9	18.6	13.7	15.0	14.6	-29.1	27.6	38.5	36.4
Difference	-0.6	-0.6	1.4	-4.5	-4.3	-2.1		-3.2	-17.6	9.6	1.5



Buy-and-Hold Portfolio 13.7
 Portfolio Trading 0.1
 Actual Return 13.8
 Benchmark Return 14.4
 Actual Active Return -0.5

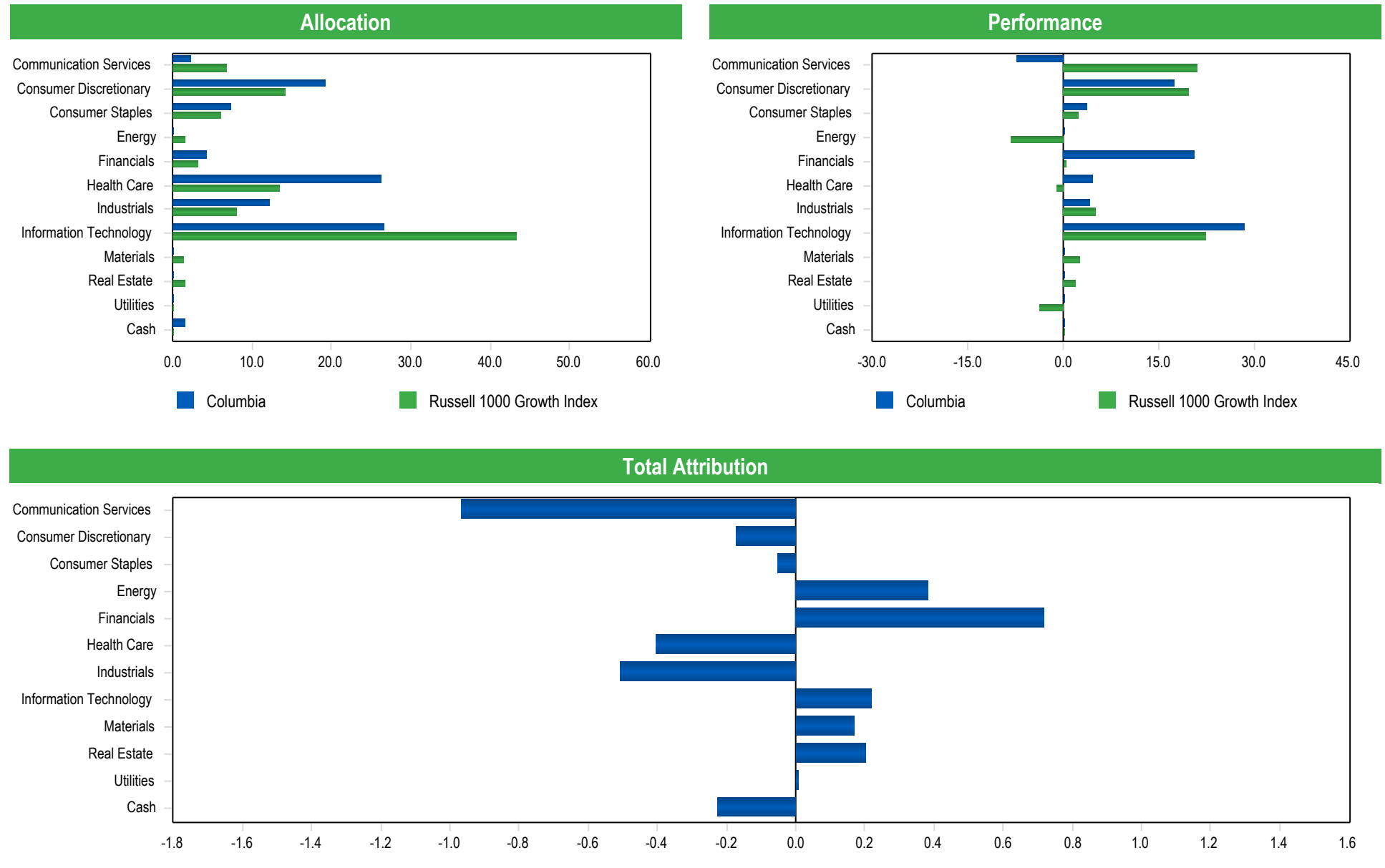
Stock Selection 1.8
 Sector Selection -3.5
 Interaction 1.1
 Total Selection -0.6

Portfolio Trading 0.1
 Benchmark Trading 0.0
 Active Trading Impact 0.1

Buy & Hold Active Return -0.5

Performance — 1 Quarter Ending March
 31, 2023

	Allocation — 01/01/2023				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.4	6.8	-7.5	21.0	-1.9	-0.3	1.3	-1.0
Consumer Discretionary	19.2	14.2	17.5	19.8	-0.3	0.3	-0.1	-0.2
Consumer Staples	7.5	6.1	3.9	2.5	0.1	-0.2	0.0	-0.1
Energy	0.0	1.7	0.0	-8.3	0.0	0.4	0.0	0.4
Financials	4.2	3.3	20.6	0.5	0.7	-0.1	0.2	0.7
Health Care	26.2	13.5	4.8	-1.2	0.8	-2.0	0.8	-0.4
Industrials	12.3	8.1	4.2	5.2	-0.1	-0.4	0.0	-0.5
Information Technology	26.7	43.2	28.5	22.6	2.6	-1.4	-1.0	0.2
Materials	0.0	1.5	0.0	2.7	0.0	0.2	0.0	0.2
Real Estate	0.0	1.6	0.0	2.0	0.0	0.2	0.0	0.2
Utilities	0.0	0.1	0.0	-3.9	0.0	0.0	0.0	0.0
Cash	1.6	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	13.7	14.3	1.8	-3.5	1.1	-0.6



Buy-and-Hold Portfolio 13.7
 Portfolio Trading 0.1
 Actual Return 13.8
 Benchmark Return 14.4
 Actual Active Return -0.5

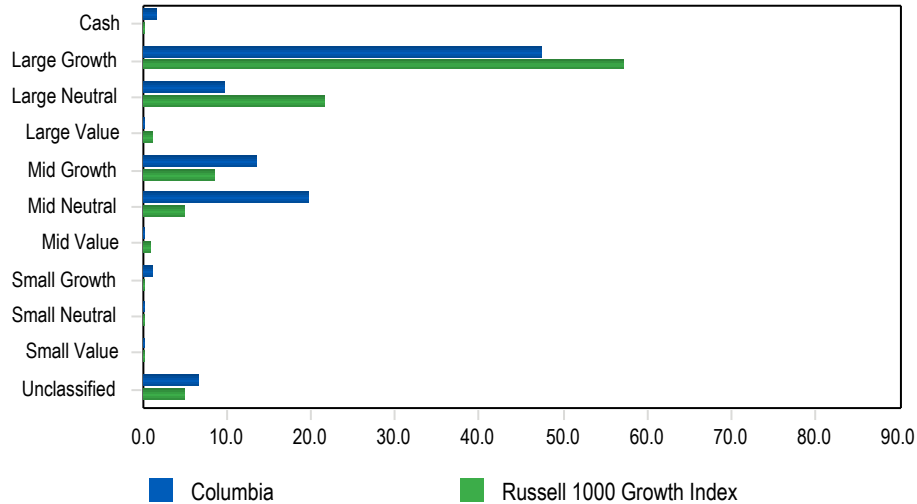
Stock Selection 1.4
 Style Selection -1.1
 Interaction -1.0
 Total Selection -0.6

Portfolio Trading 0.1
 Benchmark Trading 0.0
 Active Trading Impact 0.1

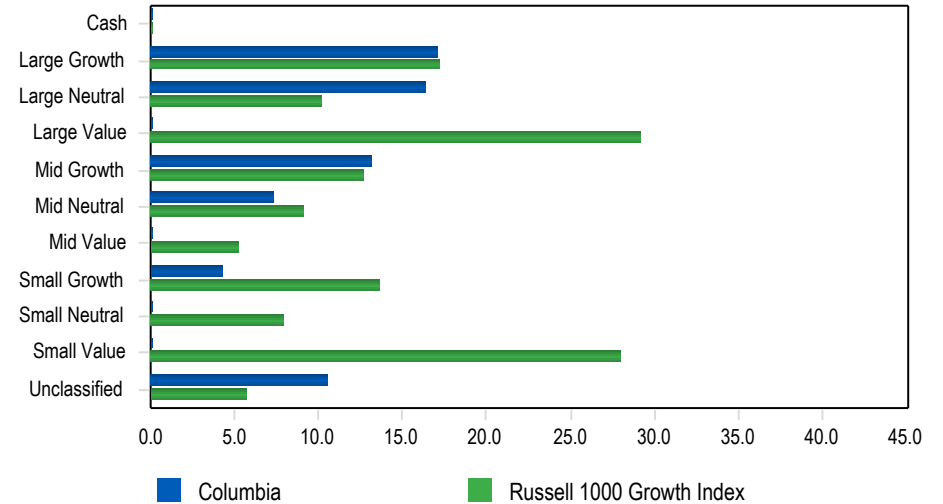
Buy & Hold Active Return -0.5

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.6	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Large Growth	47.5	57.3	17.1	17.2	-0.1	-0.3	0.0	-0.3
Large Neutral	9.7	21.6	16.4	10.2	1.3	0.5	-0.7	1.1
Large Value	0.0	1.2	0.0	29.2	0.0	-0.2	0.0	-0.2
Mid Growth	13.5	8.6	13.2	12.7	0.0	-0.1	0.0	0.0
Mid Neutral	19.8	5.0	7.4	9.1	-0.1	-0.8	-0.3	-1.1
Mid Value	0.0	1.1	0.0	5.2	0.0	0.1	0.0	0.1
Small Growth	1.3	0.2	4.2	13.6	0.0	0.0	-0.1	-0.1
Small Neutral	0.0	0.2	0.0	7.9	0.0	0.0	0.0	0.0
Small Value	0.0	0.1	0.0	28.0	0.0	0.0	0.0	0.0
Unclassified	6.6	4.9	10.6	5.7	0.2	-0.1	0.1	0.2
Total	100.0	100.0	13.7	14.3	1.4	-1.1	-1.0	-0.6

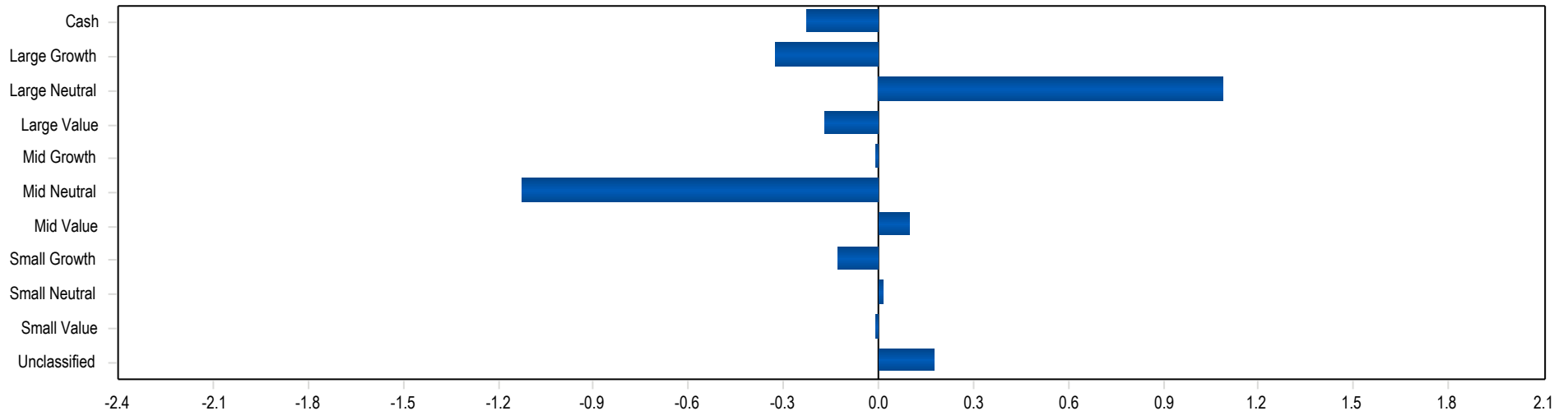
Allocation



Performance



Total Attribution



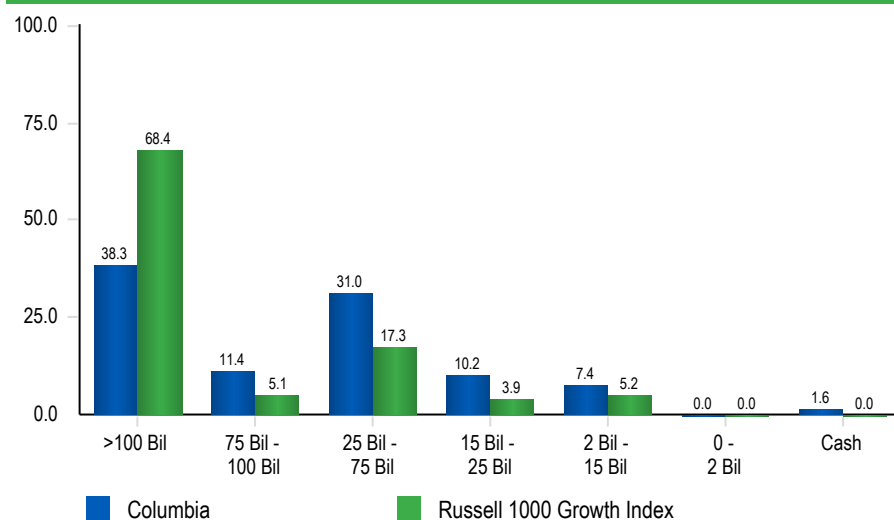
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Visa Inc	4.7	1.9	2.8	8.7
NVIDIA Corporation	4.7	3.4	1.3	90.1
Microsoft Corp	4.5	11.1	-6.6	20.5
Nike Inc	4.5	0.8	3.7	5.1
Intuitive Surgical Inc	4.1	0.4	3.7	-3.7
MSCI Inc	4.0	0.2	3.8	20.6
Intuit Inc.	3.8	0.6	3.2	14.8
Insulet Corporation	3.7	0.1	3.6	8.3
ServiceNow Inc	3.7	0.5	3.2	19.7
Trane Technologies plc	3.7	0.1	3.6	9.9
% of Portfolio	41.4	19.1	22.3	

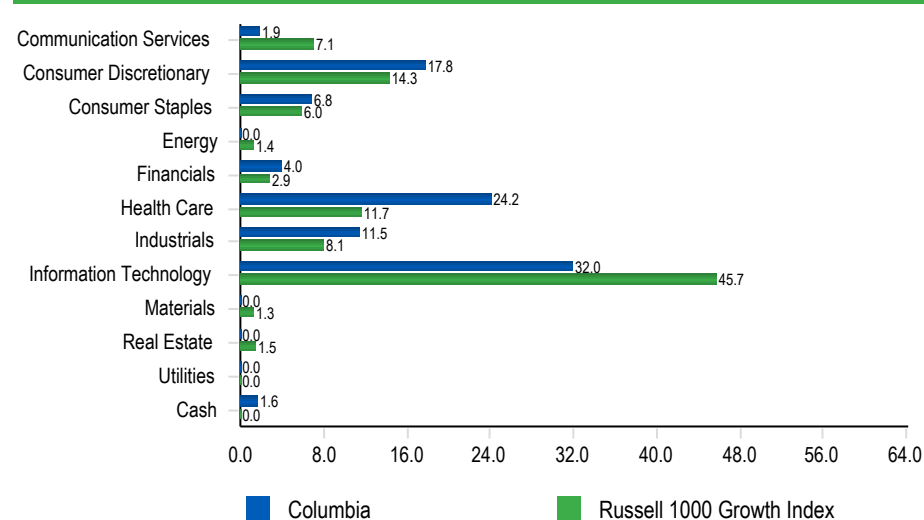
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	250,150,964,792	809,206,551,225
Median Mkt. Cap (\$)	53,712,547,185	15,391,307,360
Price/Earnings ratio	50.5	27.6
Price/Book ratio	9.2	9.5
5 Yr. EPS Growth Rate (%)	17.9	23.8
Current Yield (%)	0.4	1.0
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	33	509

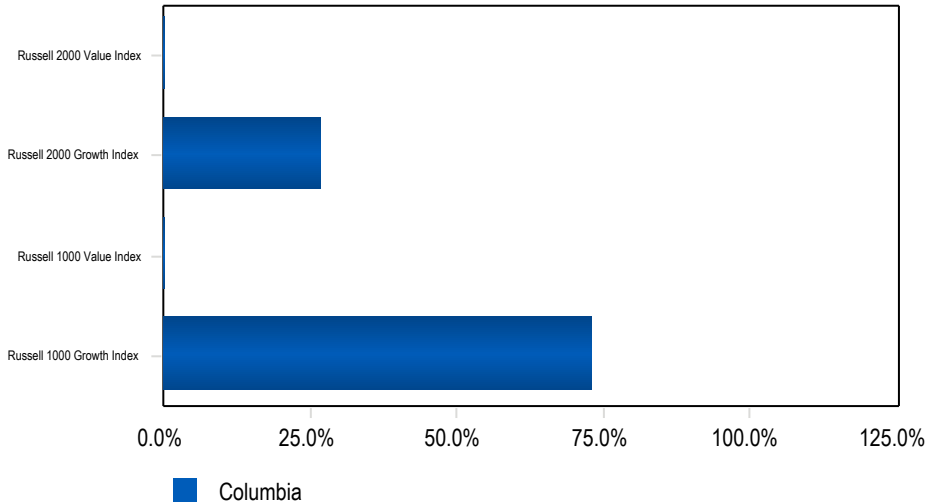
Distribution of Market Capitalization (%)



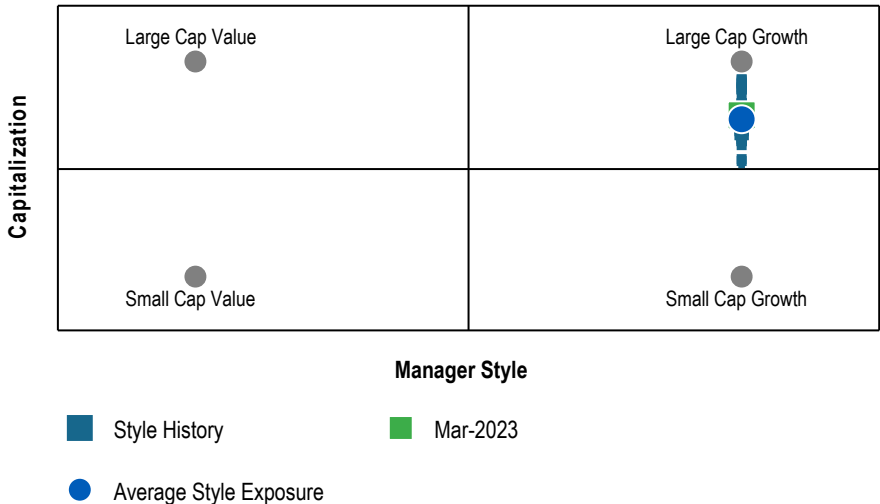
Sector Weights (%)



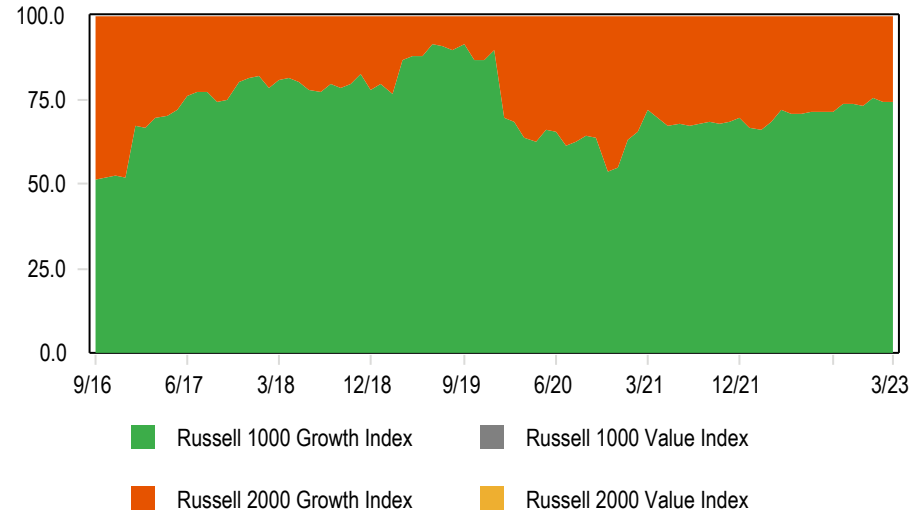
Investment Style Exposure



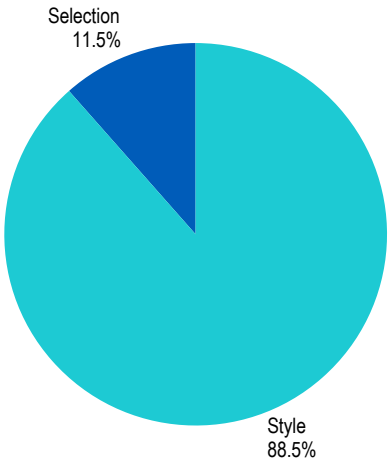
Style Map(36 Months)

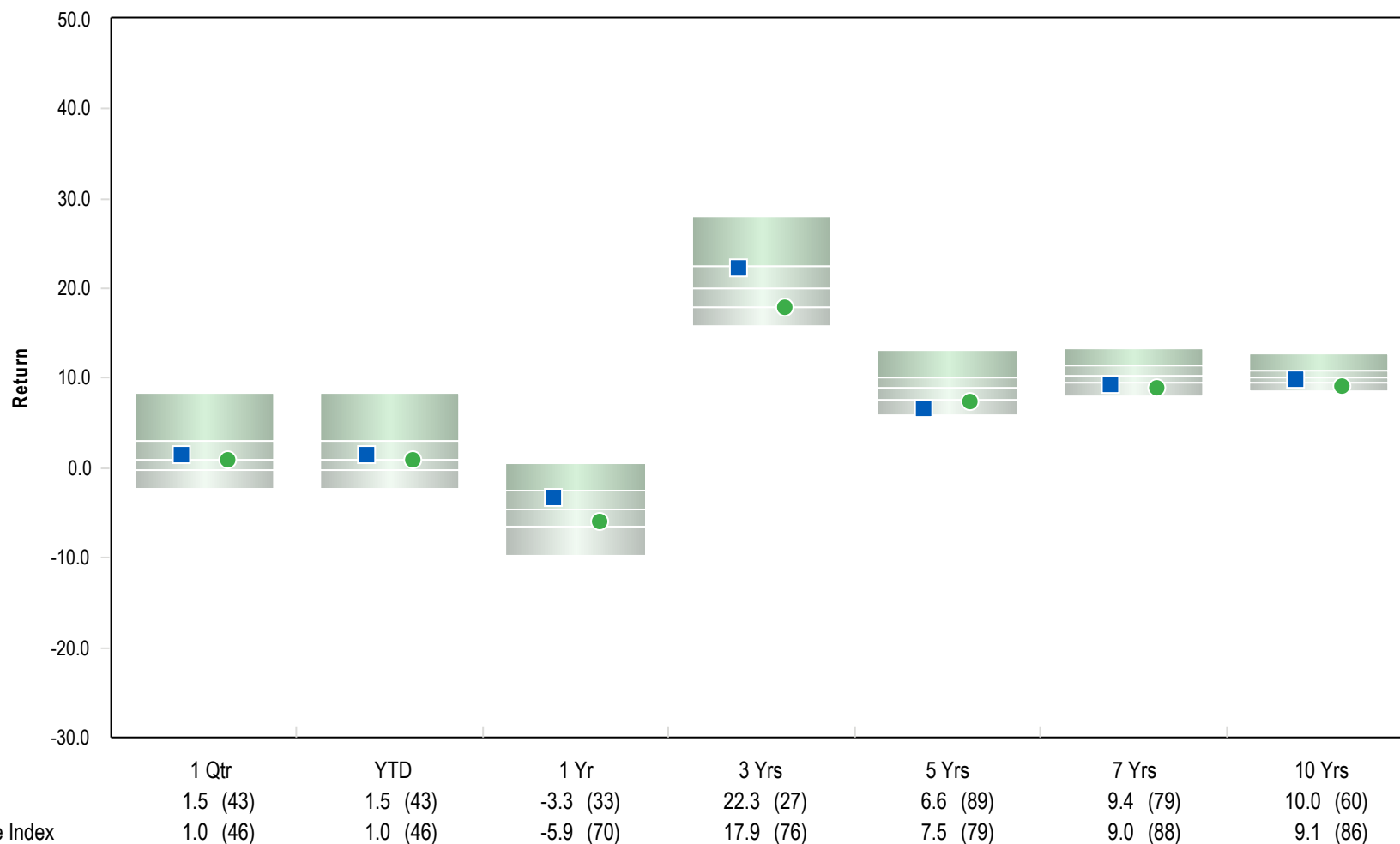


Style History(36 Months)



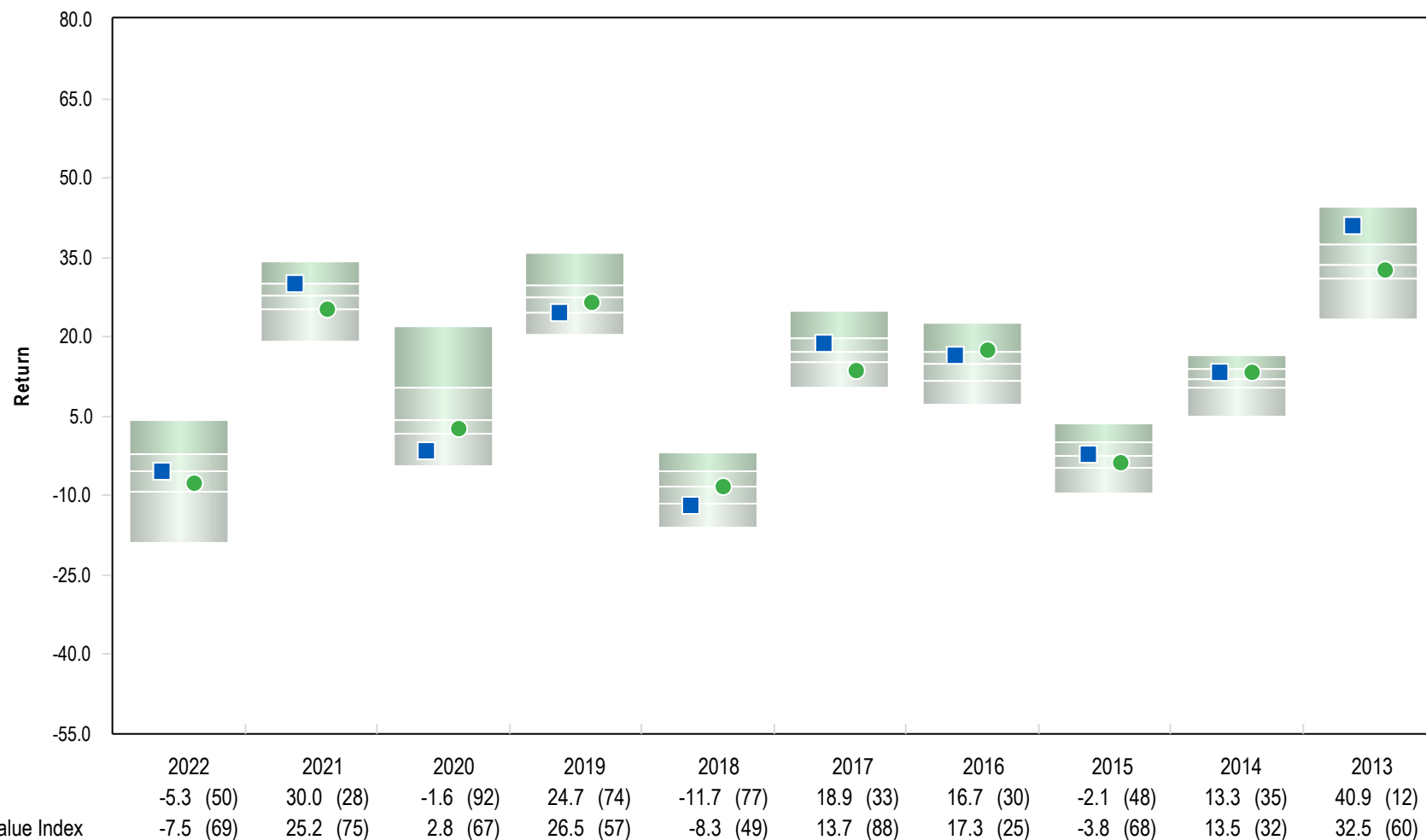
Return Variance





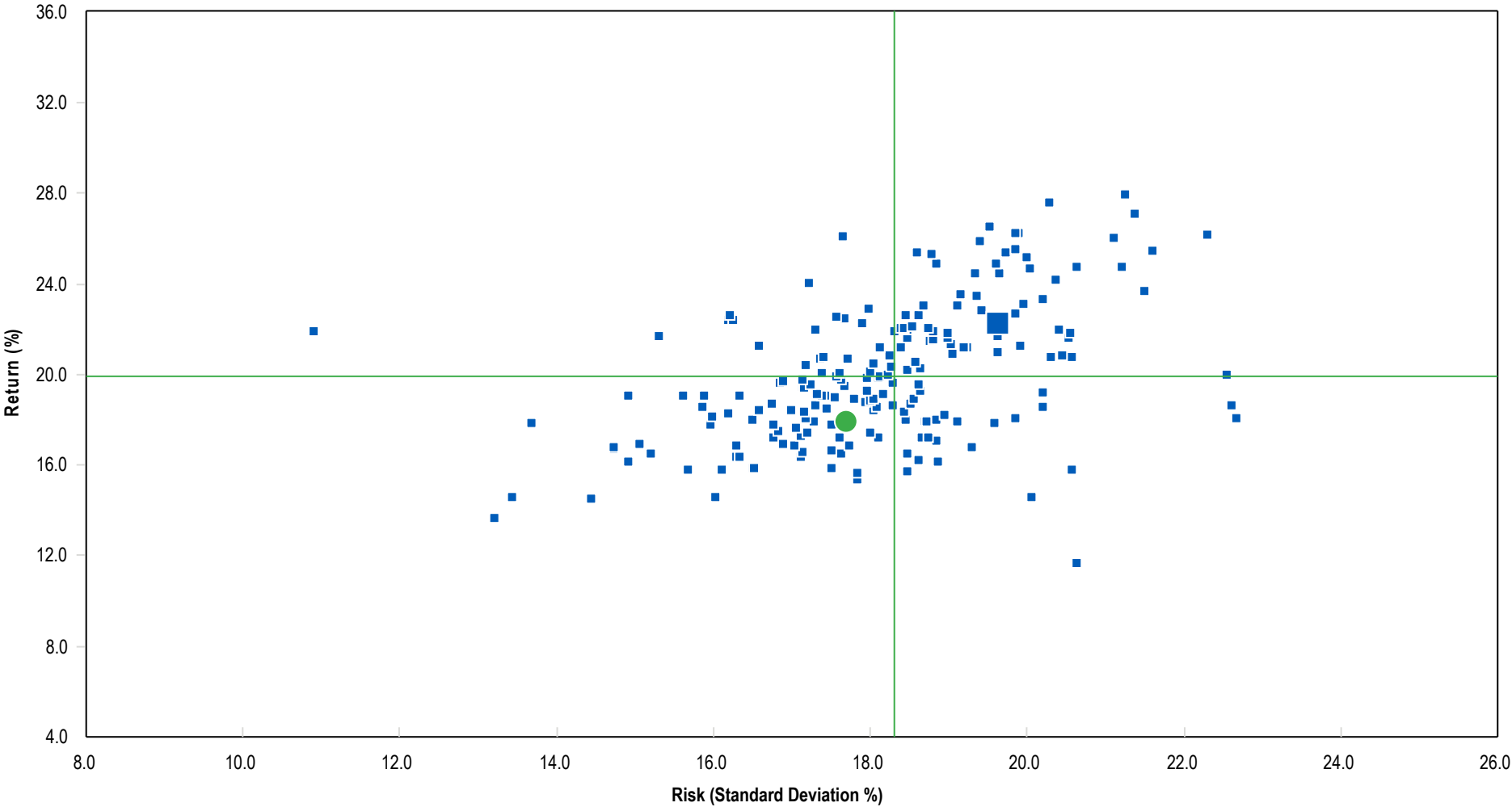
5th Percentile	8.4	8.4	0.5	28.0	13.1	13.4	12.7
1st Quartile	3.0	3.0	-2.6	22.4	10.0	11.3	10.9
Median	0.9	0.9	-4.5	20.0	9.0	10.4	10.2
3rd Quartile	-0.3	-0.3	-6.6	17.9	7.7	9.5	9.6
95th Percentile	-2.4	-2.4	-9.8	15.8	5.9	8.0	8.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



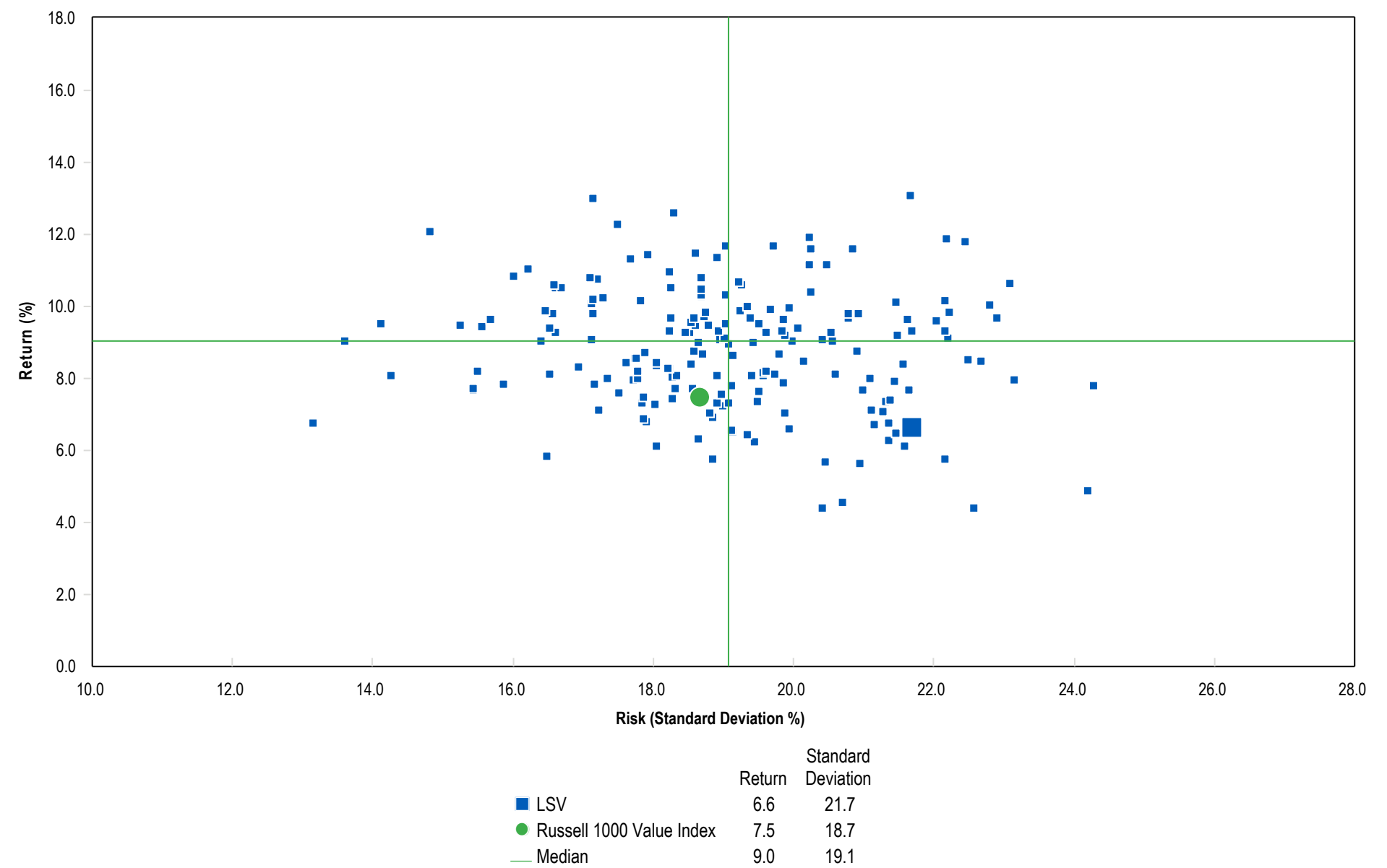
5th Percentile	4.3	34.3	22.0	35.8	-1.7	24.8	22.7	3.8	16.5	44.5
1st Quartile	-2.2	30.2	10.6	29.6	-5.3	19.9	17.2	0.0	13.9	37.6
Median	-5.4	27.9	4.4	27.5	-8.4	17.1	14.8	-2.4	12.0	33.7
3rd Quartile	-9.4	25.1	1.7	24.6	-11.5	15.1	11.6	-4.8	10.3	30.9
95th Percentile	-19.1	19.0	-4.3	20.4	-16.1	10.4	7.2	-9.5	5.0	23.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ LSV	22.3	19.6
● Russell 1000 Value Index	17.9	17.7
— Median	20.0	18.3

Calculation based on monthly periodicity.



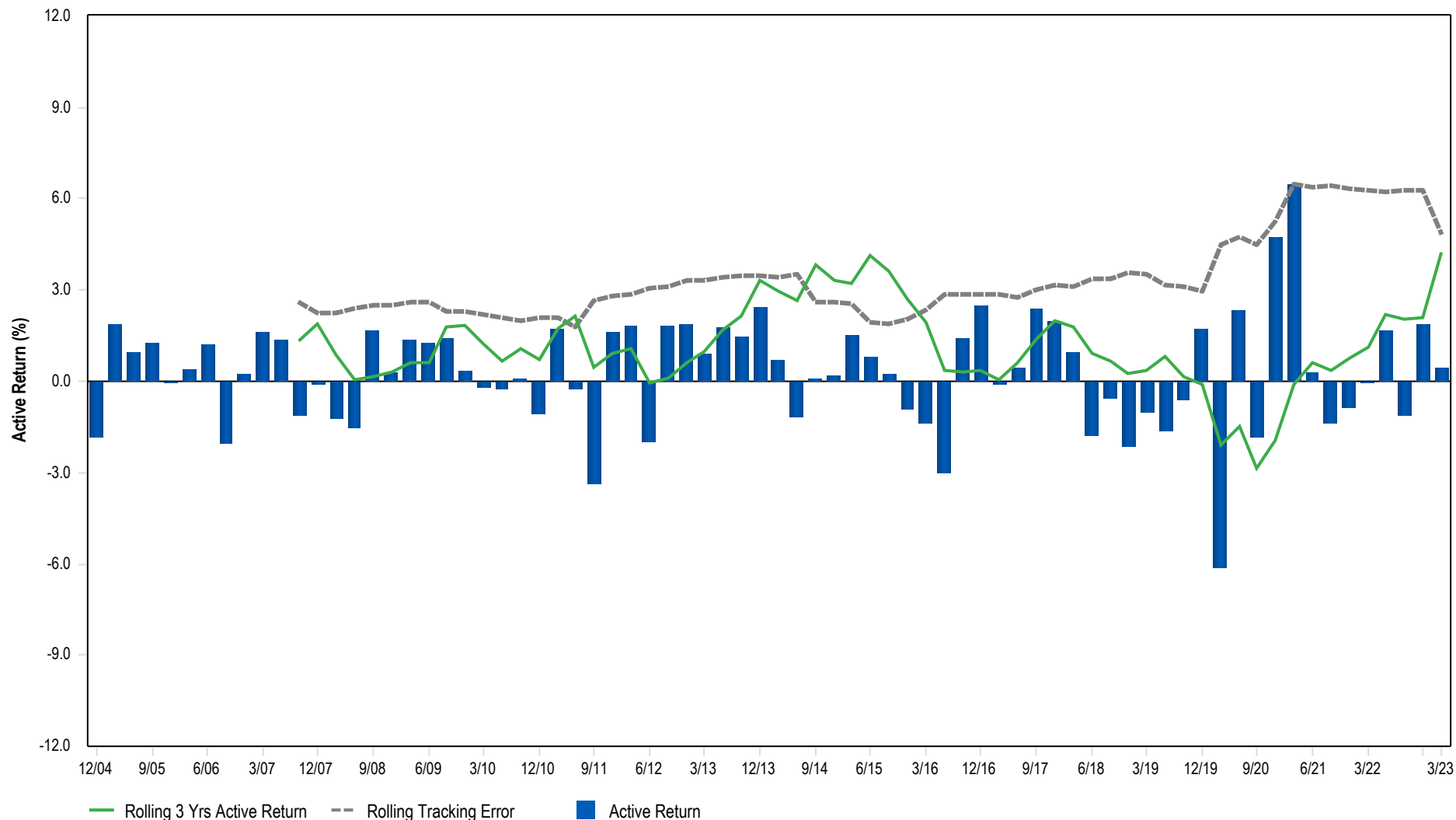
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
LSV	1.5	1.5	-3.3	22.3	6.6	9.4	10.0	-5.3	30.0	-1.6	24.7
Russell 1000 Value Index	1.0	1.0	-5.9	17.9	7.5	9.0	9.1	-7.5	25.2	2.8	26.5
Difference	0.5	0.5	2.6	4.4	-0.9	0.4	0.9	2.2	4.8	-4.4	-1.8



Buy-and-Hold Portfolio 1.7
 Portfolio Trading -0.2
 Actual Return 1.5
 Benchmark Return 1.0
 Actual Active Return 0.5

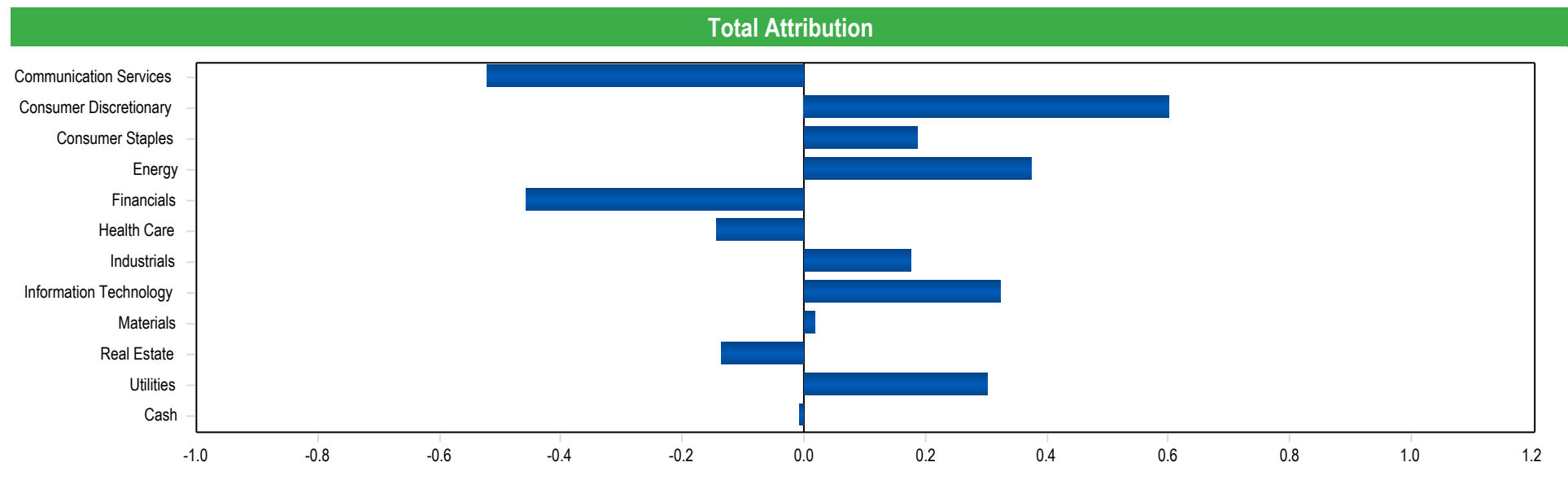
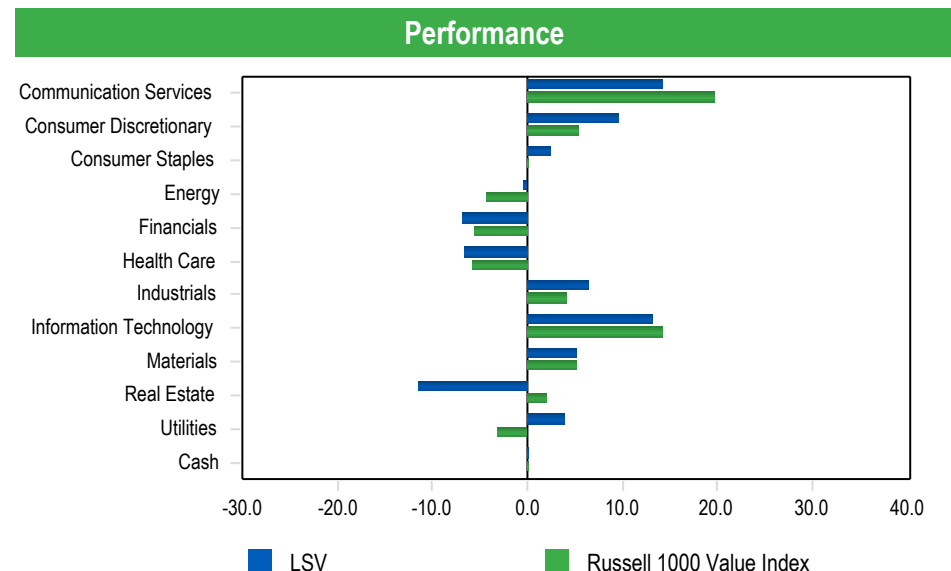
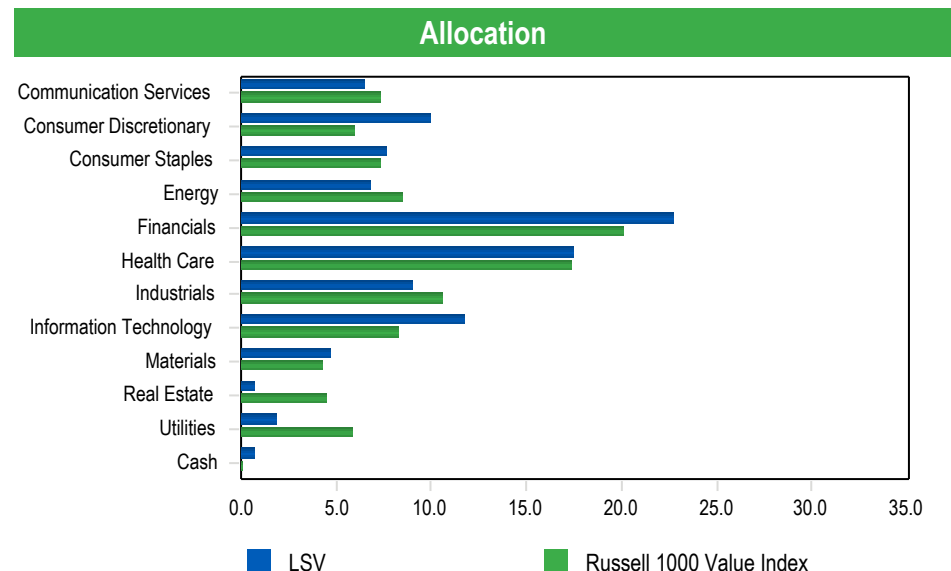
Stock Selection 0.0
 Sector Selection 0.5
 Interaction 0.3
 Total Selection 0.7

Portfolio Trading -0.2
 Benchmark Trading 0.0
 Active Trading Impact -0.3

Buy & Hold Active Return 0.5

Performance — 1 Quarter Ending March
31, 2023

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	6.5	7.3	14.2	19.8	-0.4	-0.2	0.0	-0.5
Consumer Discretionary	10.0	6.0	9.7	5.4	0.3	0.2	0.2	0.6
Consumer Staples	7.6	7.4	2.5	0.0	0.2	0.0	0.0	0.2
Energy	6.8	8.4	-0.3	-4.5	0.4	0.1	-0.1	0.4
Financials	22.7	20.1	-6.9	-5.6	-0.3	-0.2	0.0	-0.5
Health Care	17.5	17.4	-6.6	-5.9	-0.1	0.0	0.0	-0.1
Industrials	9.0	10.5	6.6	4.1	0.3	0.0	0.0	0.2
Information Technology	11.7	8.3	13.1	14.3	-0.1	0.5	0.0	0.3
Materials	4.8	4.3	5.3	5.2	0.0	0.0	0.0	0.0
Real Estate	0.7	4.5	-11.6	2.0	-0.6	0.0	0.5	-0.1
Utilities	1.9	5.8	4.0	-3.2	0.4	0.2	-0.3	0.3
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.7	1.0	0.0	0.5	0.3	0.7



Buy-and-Hold Portfolio 1.7
 Portfolio Trading -0.2
 Actual Return 1.5
 Benchmark Return 1.0
 Actual Active Return 0.5

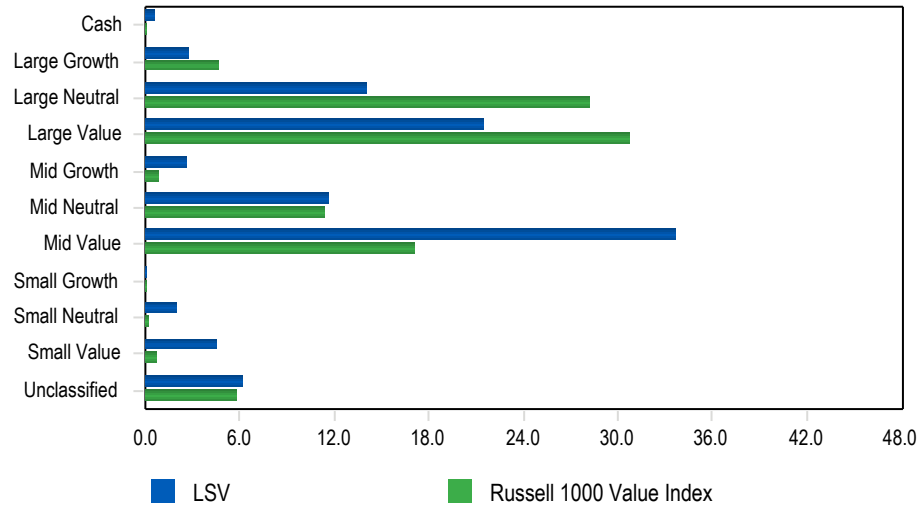
Stock Selection 0.4
 Style Selection -0.1
 Interaction 0.4
 Total Selection 0.7

Portfolio Trading -0.2
 Benchmark Trading 0.0
 Active Trading Impact -0.3

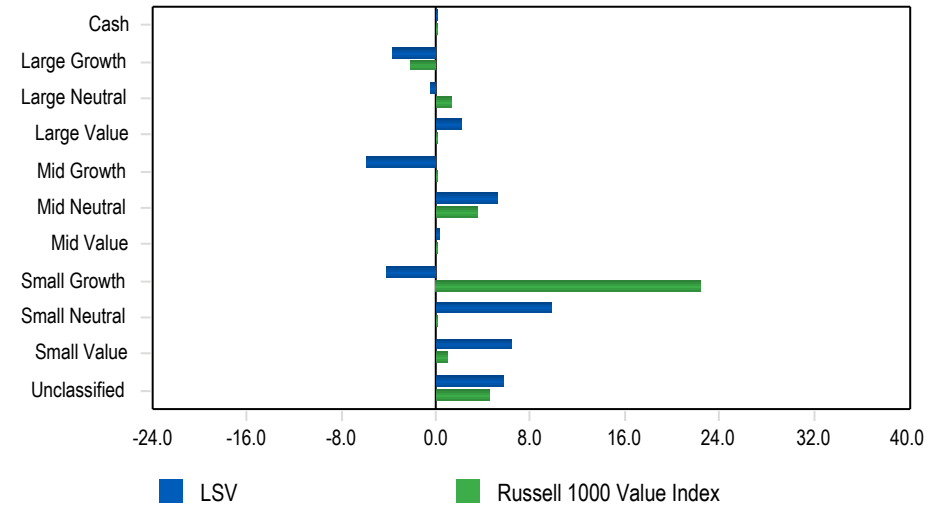
Buy & Hold Active Return 0.5

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	2.8	4.7	-3.8	-2.2	-0.1	0.1	0.0	0.0
Large Neutral	14.0	28.3	-0.5	1.4	-0.5	-0.1	0.3	-0.3
Large Value	21.5	30.7	2.2	0.0	0.7	0.1	-0.2	0.6
Mid Growth	2.6	0.9	-5.8	0.0	-0.1	0.0	-0.1	-0.2
Mid Neutral	11.7	11.4	5.2	3.6	0.2	0.0	0.0	0.2
Mid Value	33.7	17.1	0.3	0.1	0.0	-0.1	0.0	-0.1
Small Growth	0.0	0.0	-4.3	22.4	0.0	0.0	0.0	0.0
Small Neutral	2.0	0.2	9.7	0.0	0.0	0.0	0.2	0.2
Small Value	4.5	0.8	6.5	1.1	0.0	0.0	0.2	0.2
Unclassified	6.3	5.8	5.8	4.6	0.1	0.0	0.0	0.1
Total	100.0	100.0	1.7	1.0	0.4	-0.1	0.4	0.7

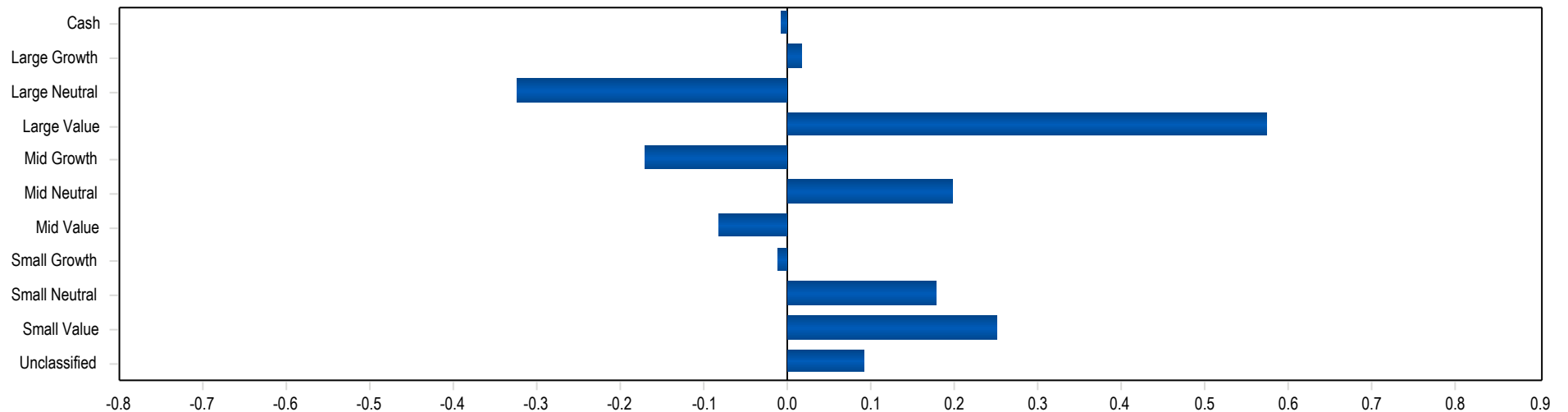
Allocation



Performance



Total Attribution



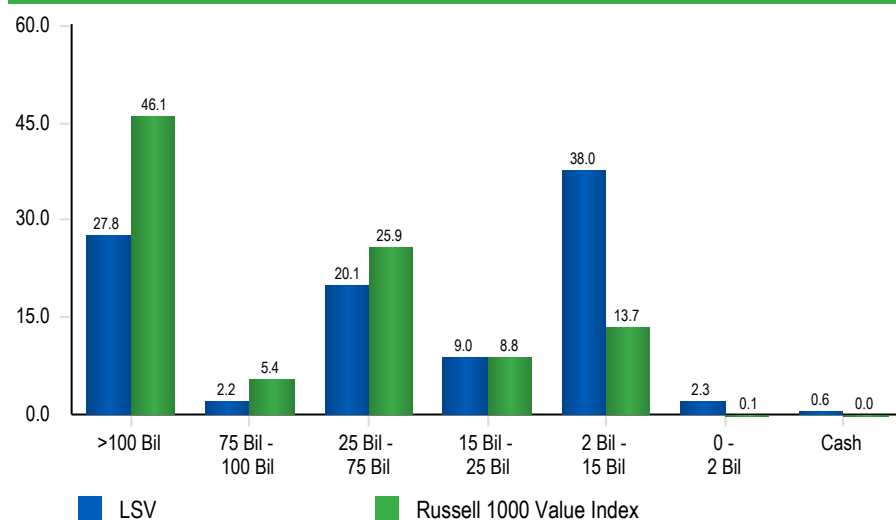
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exxon Mobil Corp	2.9	2.5	0.4	0.2
Merck & Co Inc	2.7	0.9	1.8	-3.5
Bristol-Myers Squibb Co	2.1	0.8	1.3	-2.9
Pfizer Inc	2.1	1.3	0.8	-19.6
Verizon Communications Inc	1.7	0.9	0.8	0.3
Intel Corp	1.7	0.7	1.0	25.2
AT&T Inc	1.6	0.8	0.8	6.1
Amgen Inc	1.4	0.1	1.3	-7.1
Jabil Inc	1.4	0.0	1.4	29.4
Cisco Systems Inc	1.4	1.2	0.2	10.6
% of Portfolio	19.0	9.2	9.8	

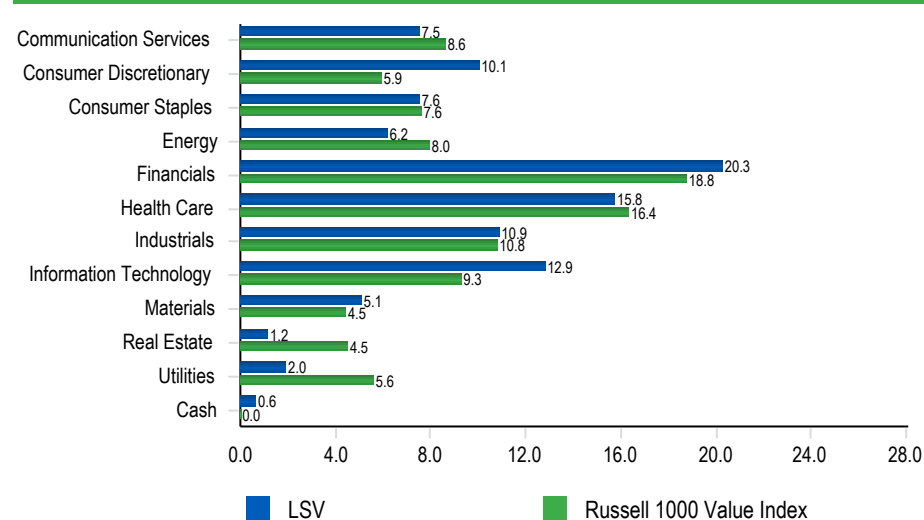
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	74,615,226,368	152,864,425,363
Median Mkt. Cap (\$)	11,757,396,355	11,529,754,650
Price/Earnings ratio	10.4	15.9
Price/Book ratio	2.2	2.5
5 Yr. EPS Growth Rate (%)	15.1	13.6
Current Yield (%)	2.9	2.3
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	153	849

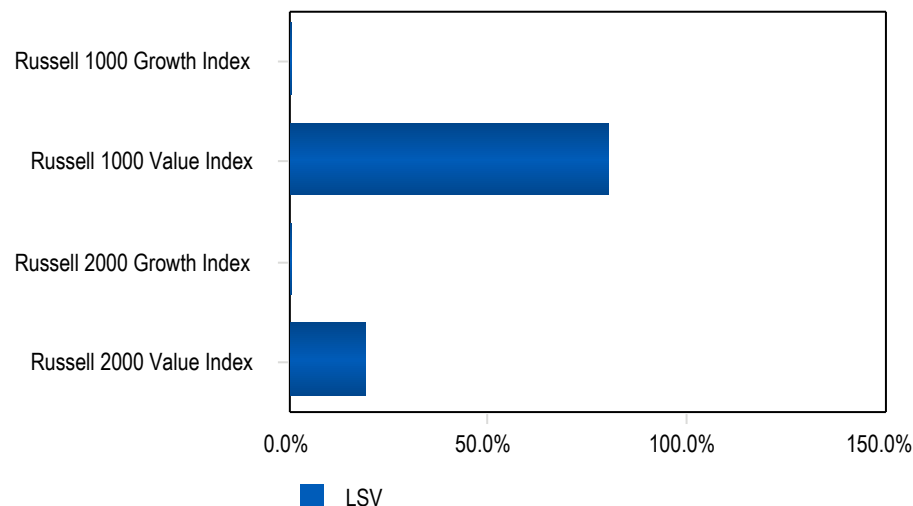
Distribution of Market Capitalization (%)



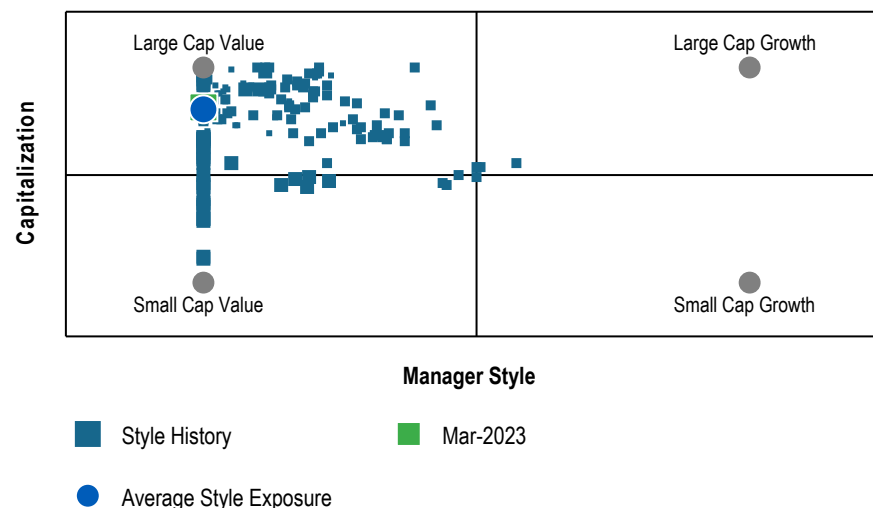
Sector Weights (%)



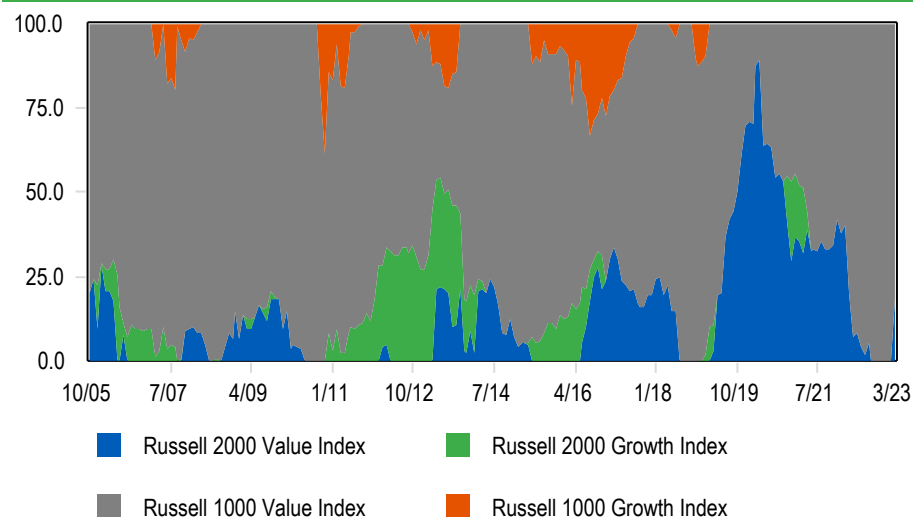
Investment Style Exposure



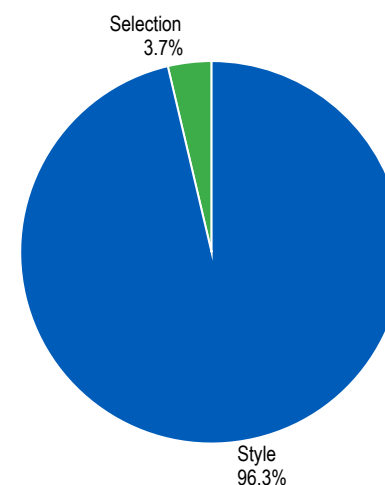
Style Map(12 Months)

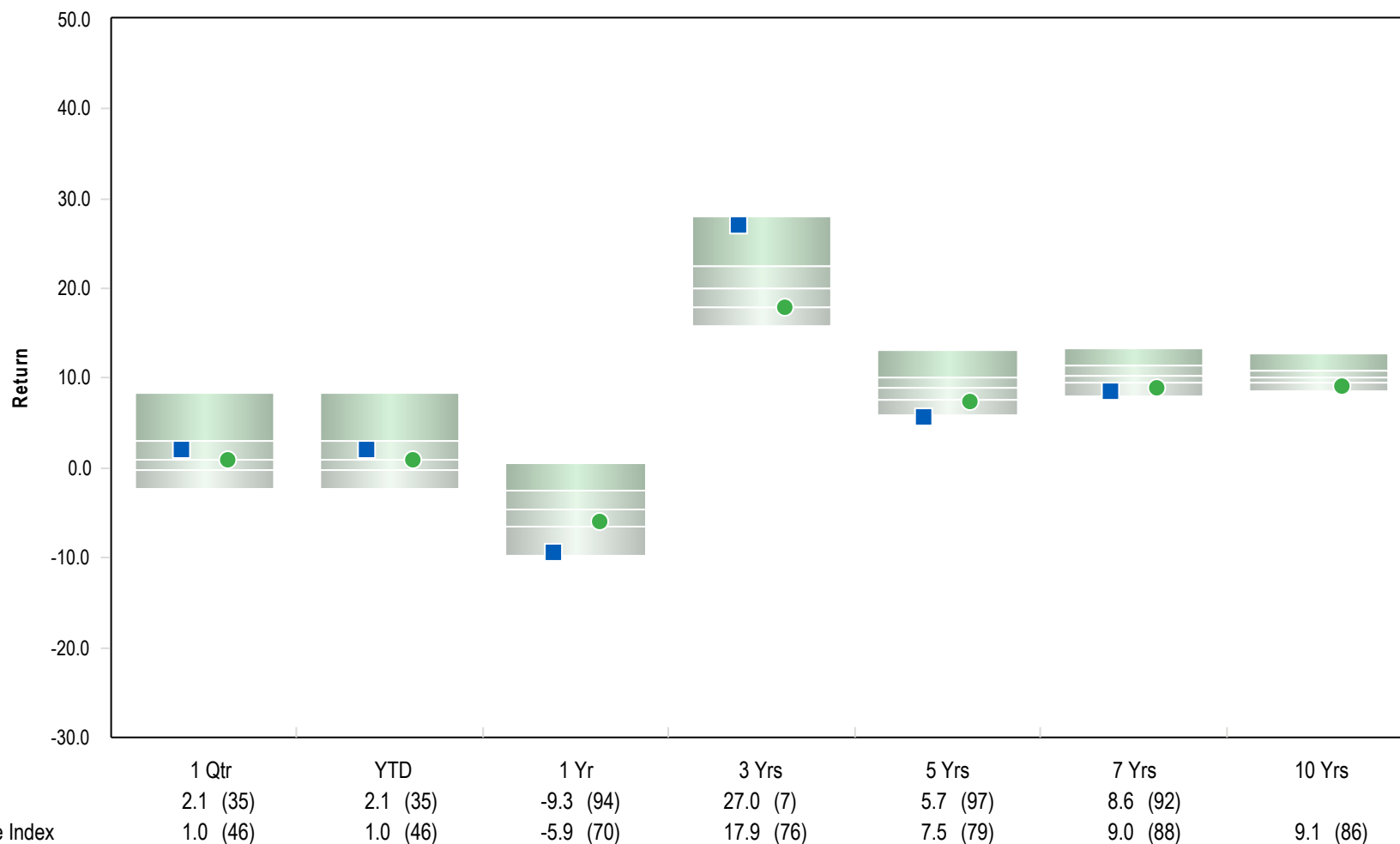


Style History(12 Months)



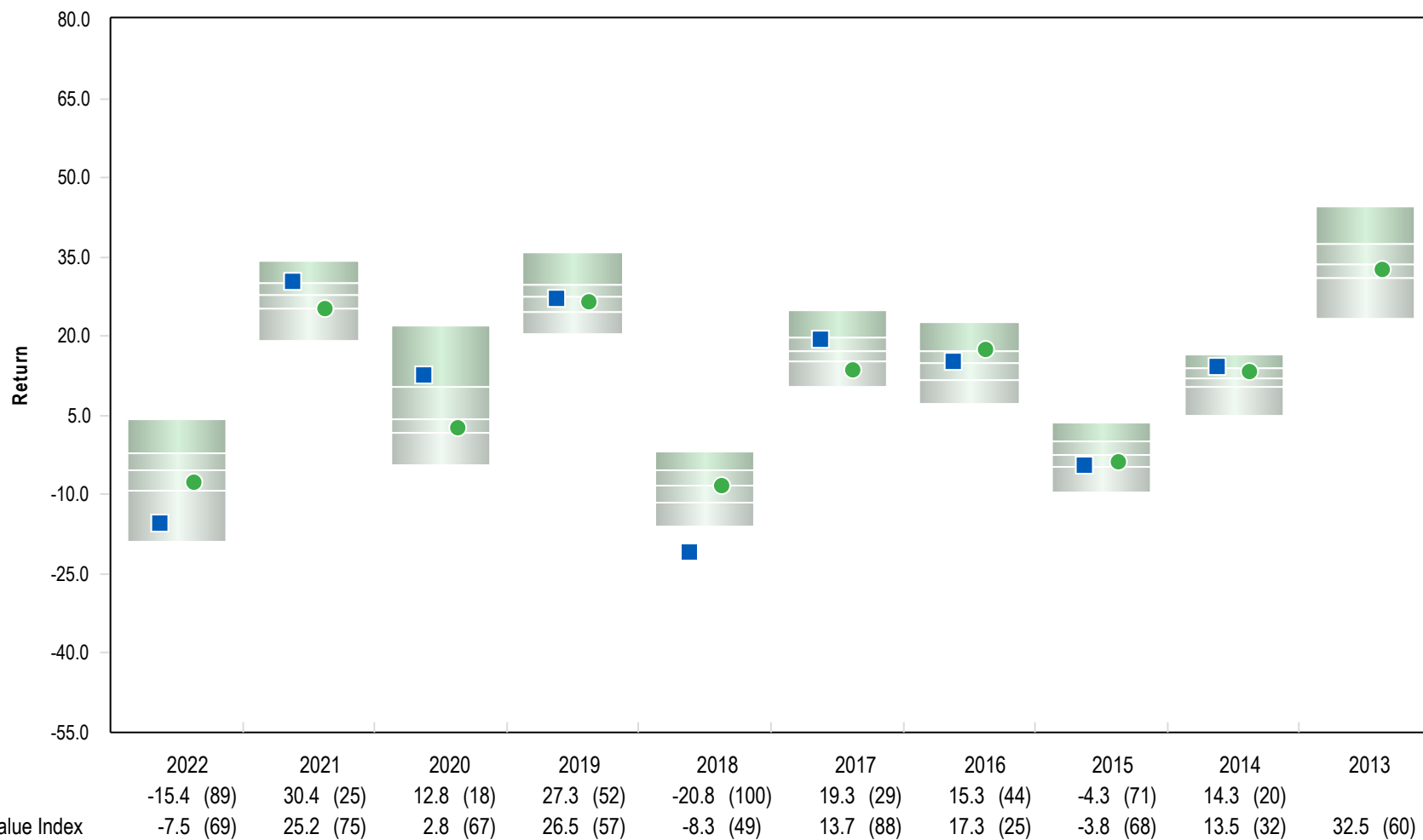
Return Variance





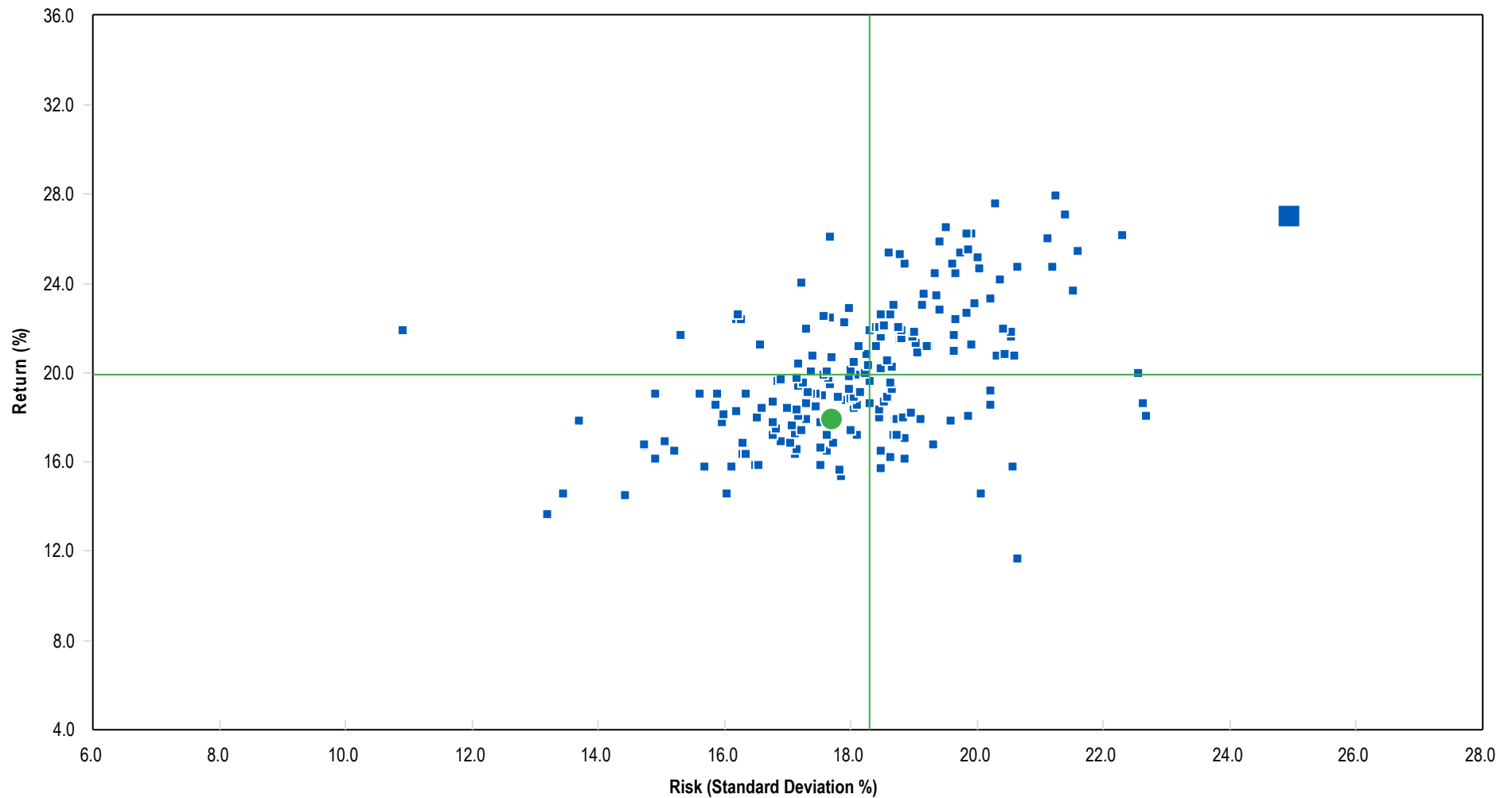
5th Percentile	8.4	8.4	0.5	28.0	13.1	13.4	12.7
1st Quartile	3.0	3.0	-2.6	22.4	10.0	11.3	10.9
Median	0.9	0.9	-4.5	20.0	9.0	10.4	10.2
3rd Quartile	-0.3	-0.3	-6.6	17.9	7.7	9.5	9.6
95th Percentile	-2.4	-2.4	-9.8	15.8	5.9	8.0	8.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



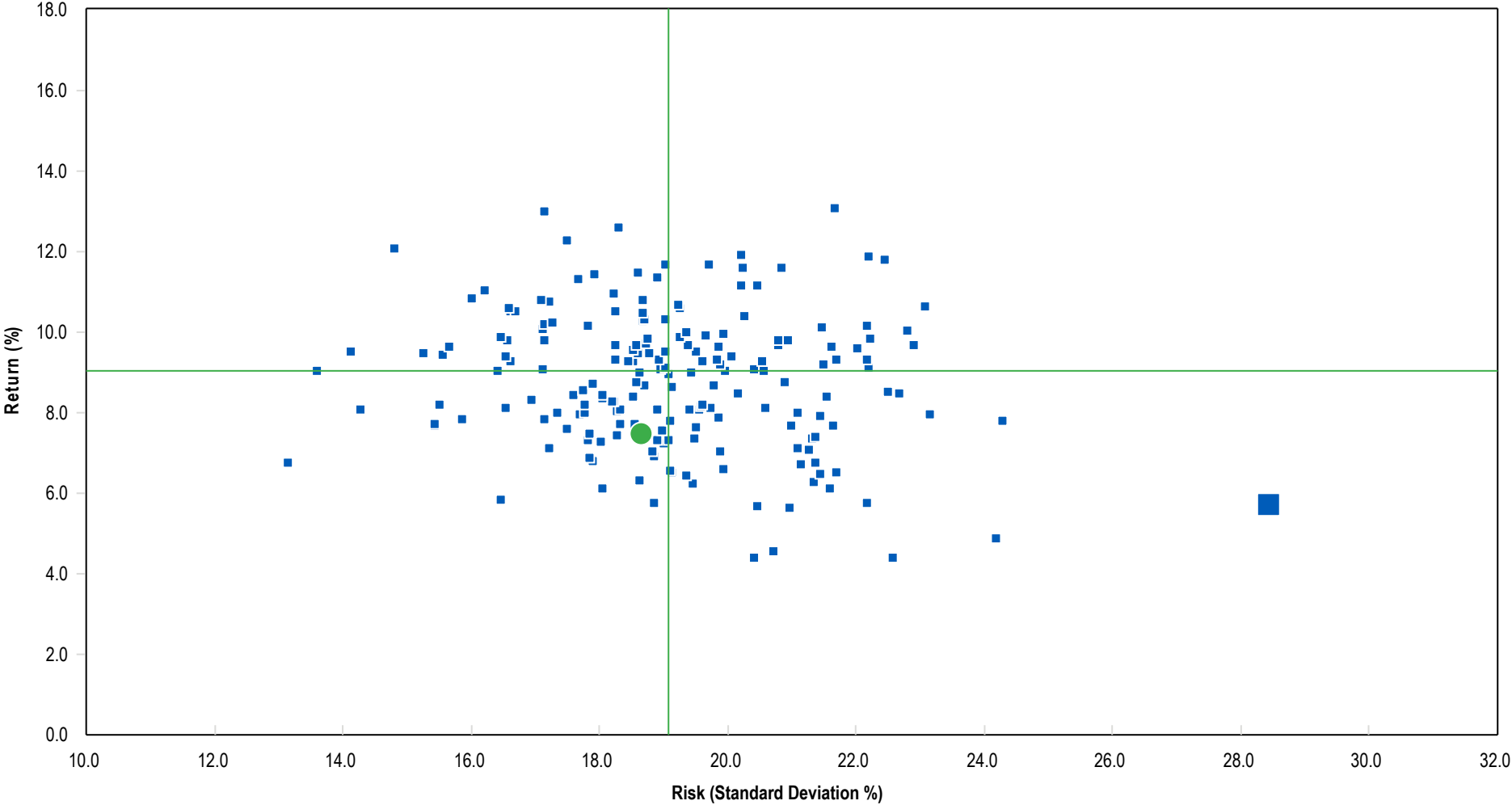
5th Percentile	4.3	34.3	22.0	35.8	-1.7	24.8	22.7	3.8	16.5	44.5
1st Quartile	-2.2	30.2	10.6	29.6	-5.3	19.9	17.2	0.0	13.9	37.6
Median	-5.4	27.9	4.4	27.5	-8.4	17.1	14.8	-2.4	12.0	33.7
3rd Quartile	-9.4	25.1	1.7	24.6	-11.5	15.1	11.6	-4.8	10.3	30.9
95th Percentile	-19.1	19.0	-4.3	20.4	-16.1	10.4	7.2	-9.5	5.0	23.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	27.0	24.9
● Russell 1000 Value Index	17.9	17.7
— Median	20.0	18.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	5.7	28.4
● Russell 1000 Value Index	7.5	18.7
— Median	9.0	19.1

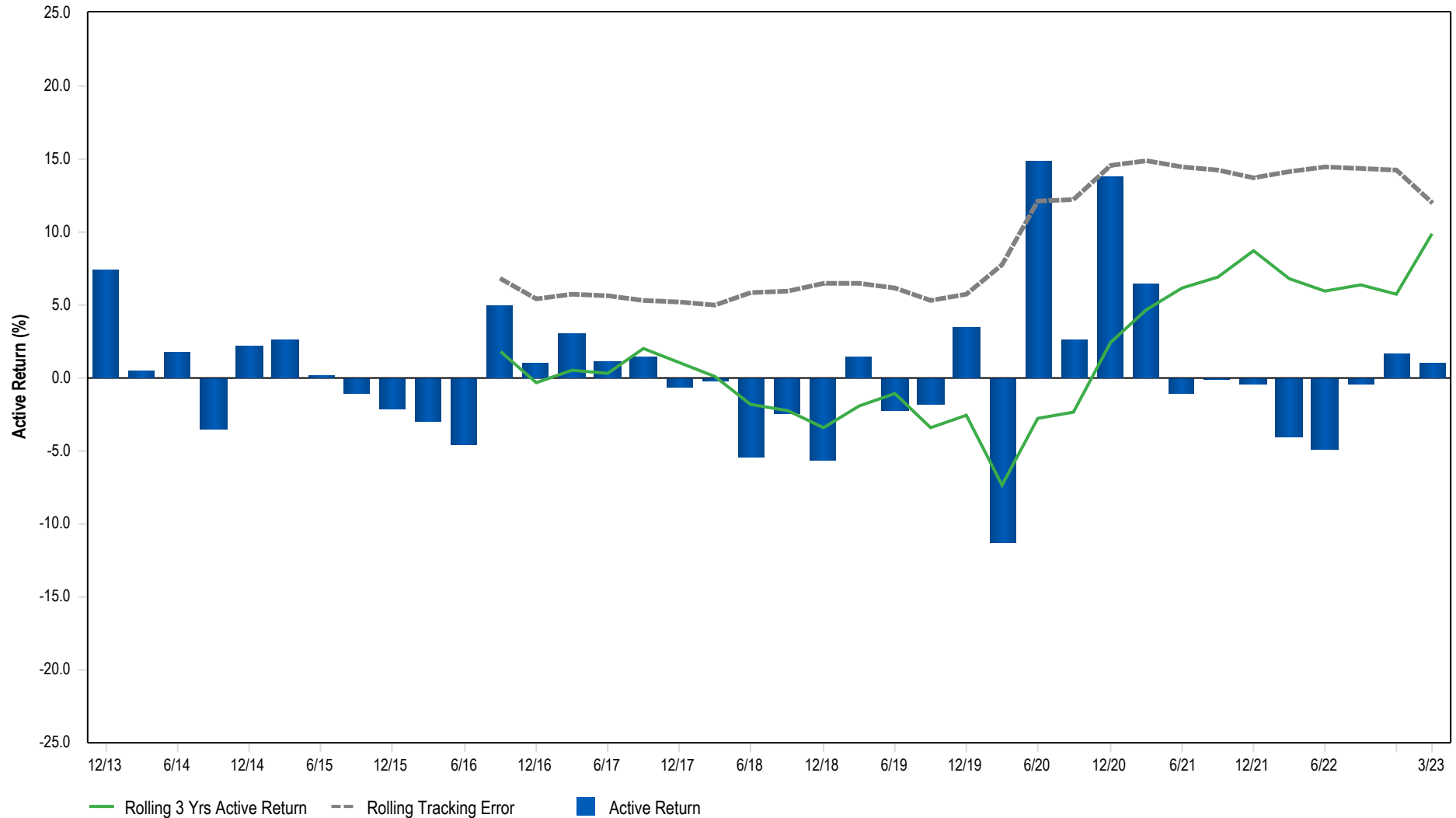
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Lyrical	2.1	2.1	-9.3	27.0	5.7	8.6		-15.4	30.4	12.8	27.3
Russell 1000 Value Index	1.0	1.0	-5.9	17.9	7.5	9.0	9.1	-7.5	25.2	2.8	26.5
Difference	1.1	1.1	-3.4	9.1	-1.8	-0.4		-7.9	5.2	10.0	0.8



Buy-and-Hold Portfolio 1.2
 Portfolio Trading 0.9
 Actual Return 2.1
 Benchmark Return 1.0
 Actual Active Return 1.0

Stock Selection -1.9
 Sector Selection 2.8
 Interaction -0.8
 Total Selection 0.2

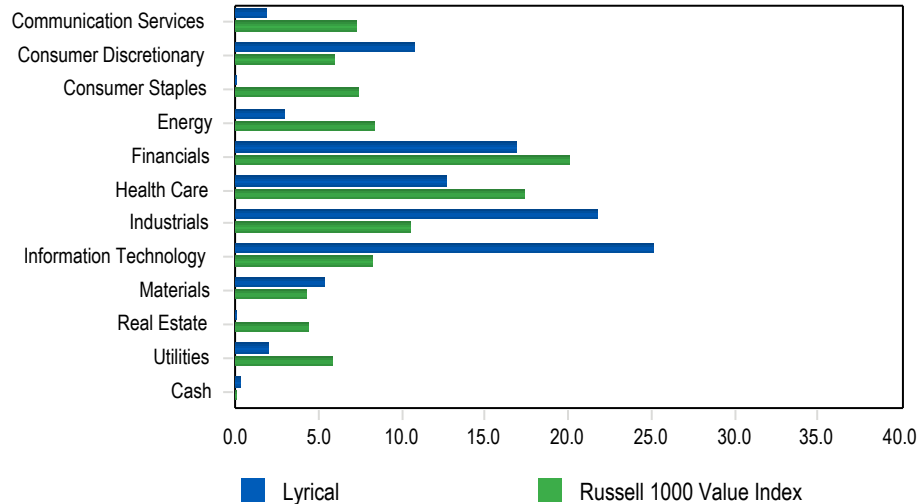
Portfolio Trading 0.9
 Benchmark Trading 0.0
 Active Trading Impact 0.9

Buy & Hold Active Return 1.0

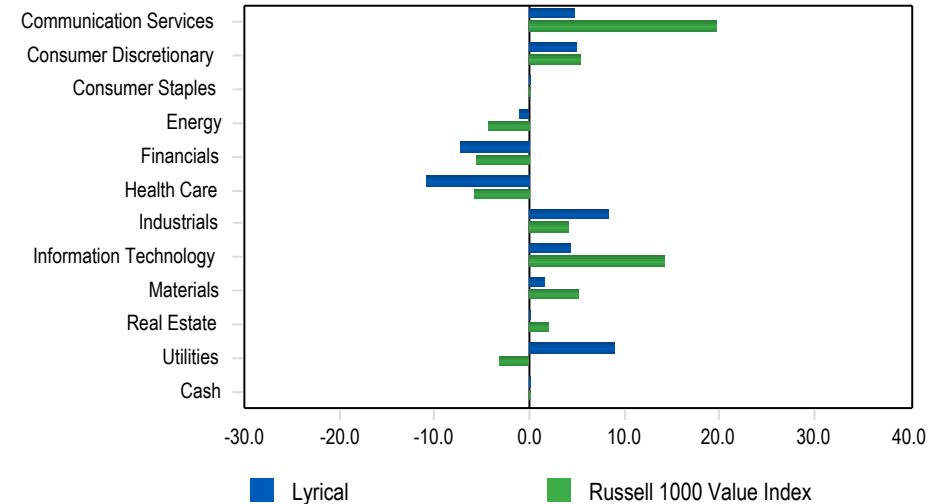
Performance — 1 Quarter Ending March
 31, 2023

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	1.9	7.3	4.9	19.8	-1.1	-1.0	0.8	-1.3
Consumer Discretionary	10.8	6.0	5.1	5.4	0.0	0.2	0.0	0.2
Consumer Staples	0.0	7.4	0.0	0.0	0.0	0.1	0.0	0.1
Energy	3.0	8.4	-1.1	-4.5	0.3	0.3	-0.2	0.4
Financials	16.9	20.1	-7.4	-5.6	-0.4	0.2	0.1	-0.1
Health Care	12.7	17.4	-11.0	-5.9	-0.9	0.3	0.2	-0.3
Industrials	21.8	10.5	8.4	4.1	0.5	0.4	0.5	1.3
Information Technology	25.1	8.3	4.3	14.3	-0.8	2.2	-1.7	-0.3
Materials	5.4	4.3	1.6	5.2	-0.2	0.0	0.0	-0.1
Real Estate	0.0	4.5	0.0	2.0	0.0	0.0	0.0	0.0
Utilities	2.0	5.8	9.0	-3.2	0.7	0.2	-0.5	0.4
Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.2	1.0	-1.9	2.8	-0.8	0.2

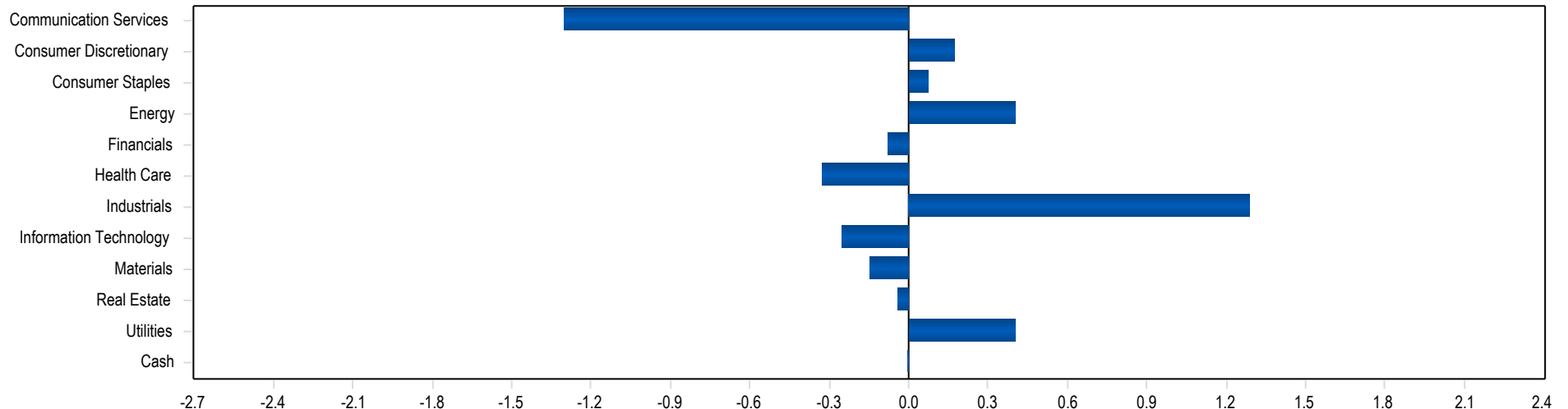
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 1.2
 Portfolio Trading 0.9
 Actual Return 2.1
 Benchmark Return 1.0
 Actual Active Return 1.0

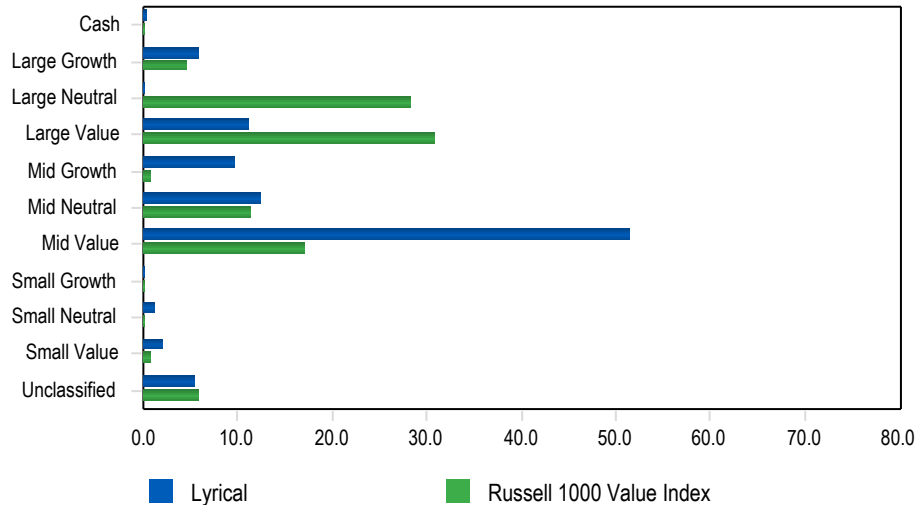
Stock Selection -3.4
 Style Selection -0.4
 Interaction 3.9
 Total Selection 0.2

Portfolio Trading 0.9
 Benchmark Trading 0.0
 Active Trading Impact 0.9

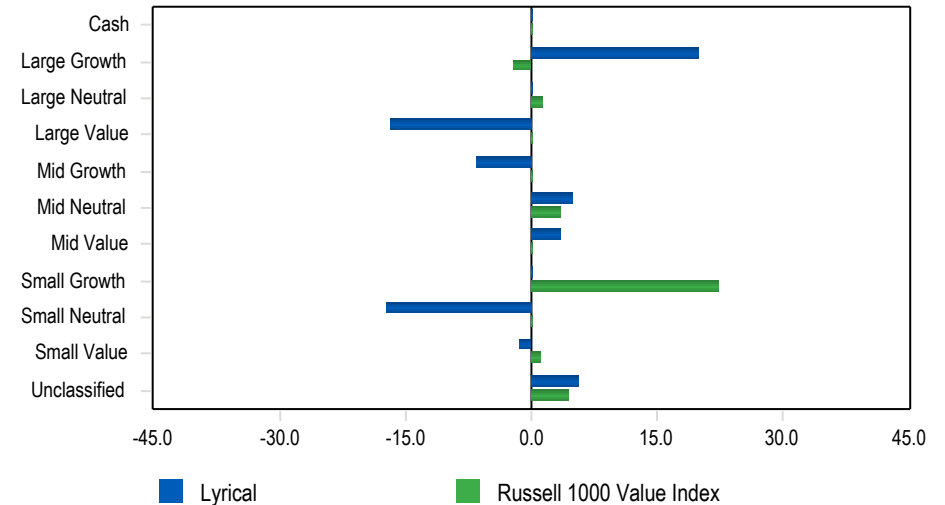
Buy & Hold Active Return 1.0

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	6.0	4.7	19.8	-2.2	1.0	0.0	0.3	1.3
Large Neutral	0.0	28.3	0.0	1.4	0.0	-0.1	0.0	-0.1
Large Value	11.2	30.7	-16.9	0.0	-5.2	0.2	3.3	-1.7
Mid Growth	9.7	0.9	-6.6	0.0	-0.1	-0.1	-0.6	-0.7
Mid Neutral	12.4	11.4	5.1	3.6	0.2	0.0	0.0	0.2
Mid Value	51.6	17.1	3.5	0.1	0.6	-0.3	1.2	1.4
Small Growth	0.0	0.0	0.0	22.4	0.0	0.0	0.0	0.0
Small Neutral	1.2	0.2	-17.3	0.0	0.0	0.0	-0.2	-0.2
Small Value	2.0	0.8	-1.3	1.1	0.0	0.0	0.0	0.0
Unclassified	5.6	5.8	5.8	4.6	0.1	0.0	0.0	0.1
Total	100.0	100.0	1.2	1.0	-3.4	-0.4	3.9	0.2

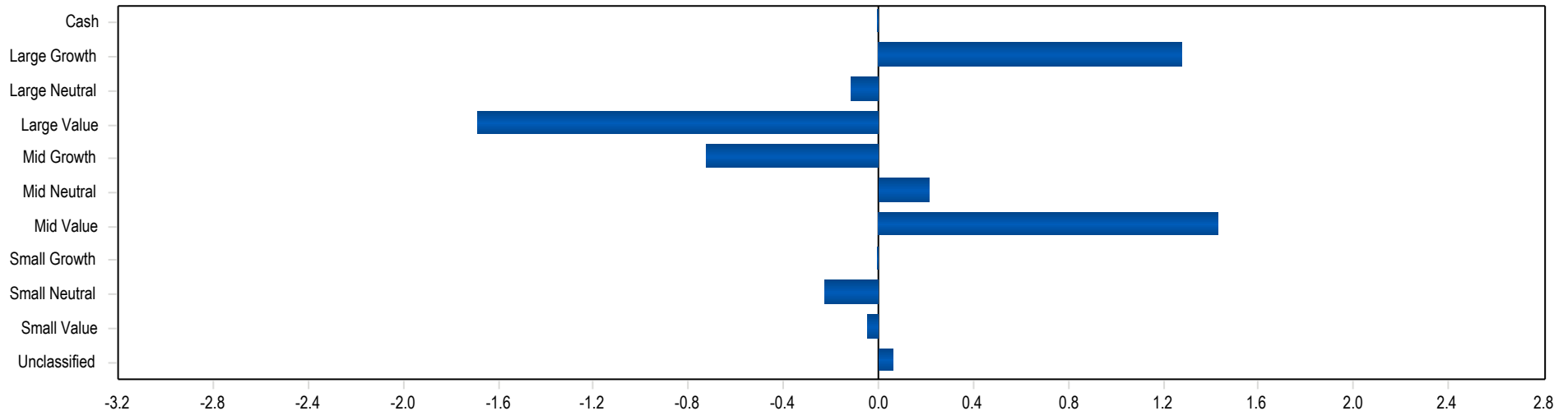
Allocation



Performance



Total Attribution



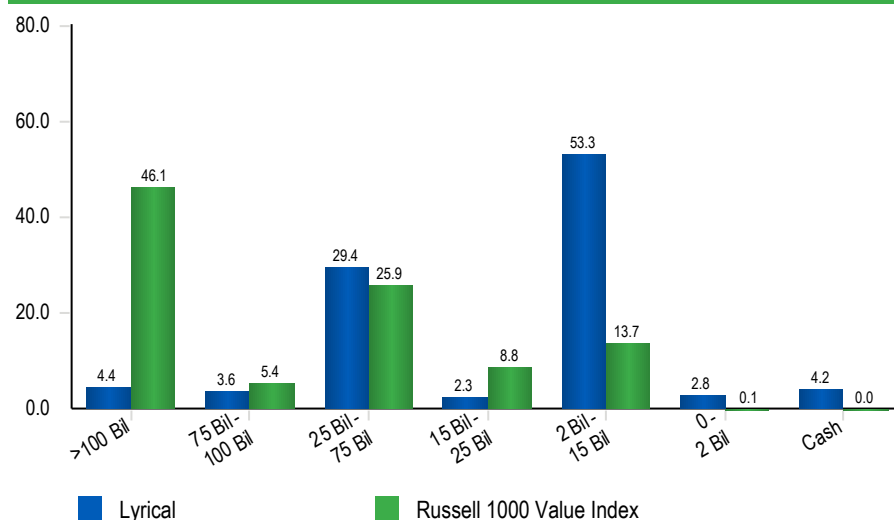
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
United Rentals Inc.	7.2	0.1	7.1	11.7
Ameriprise Financial Inc	6.6	0.1	6.5	-1.2
HCA Healthcare Inc	4.9	0.3	4.6	10.1
Broadcom Inc	4.4	0.0	4.4	15.6
AerCap Holdings NV	4.4	0.0	4.4	-3.6
Flex Ltd	4.3	0.0	4.3	7.2
Arrow Electronics Inc	4.3	0.0	4.3	19.4
Primerica Inc	4.0	0.0	4.0	21.9
The Cigna Group	3.6	0.3	3.3	-22.5
Assurant Inc.	3.4	0.0	3.4	-3.5
% of Portfolio	47.1	0.8	46.3	

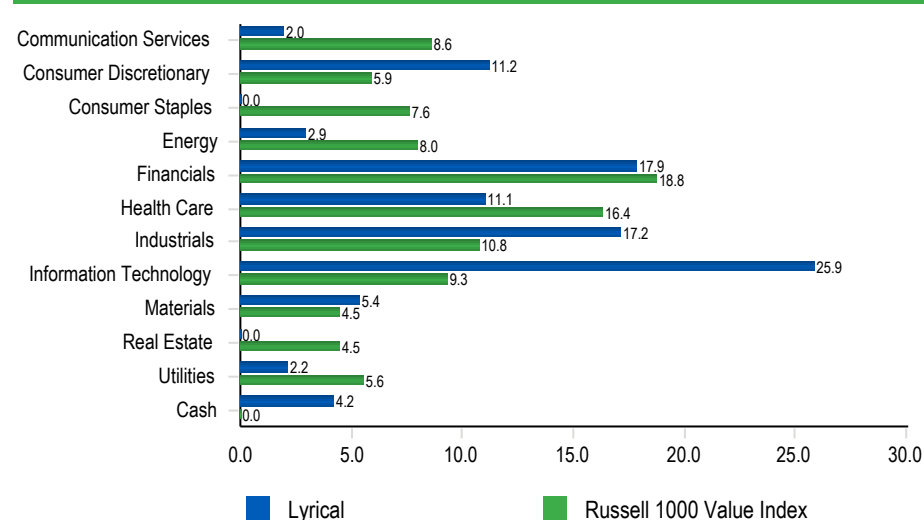
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	31,674,952,926	152,864,425,363
Median Mkt. Cap (\$)	9,137,477,145	11,529,754,650
Price/Earnings ratio	11.5	15.9
Price/Book ratio	2.3	2.5
5 Yr. EPS Growth Rate (%)	10.2	13.6
Current Yield (%)	1.5	2.3
Beta (5 Years, Monthly)	1.5	1.0
Number of Stocks	33	849

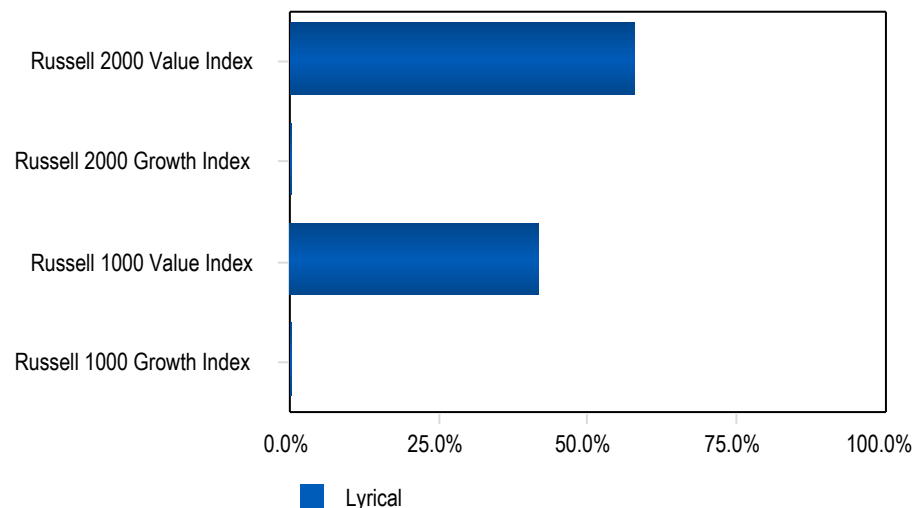
Distribution of Market Capitalization (%)



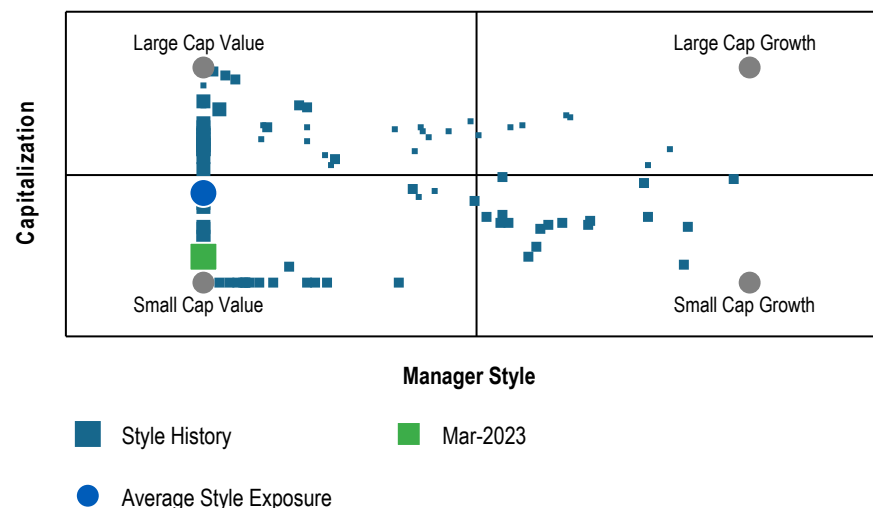
Sector Weights (%)



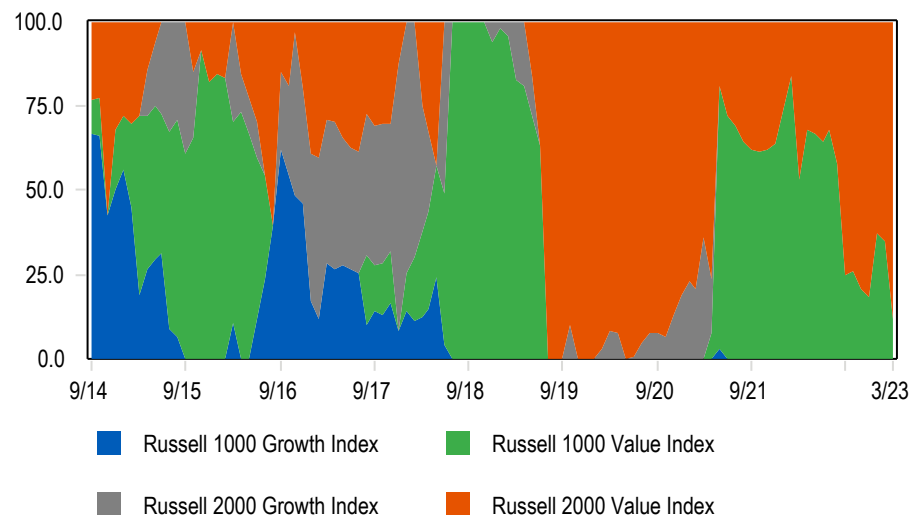
Investment Style Exposure



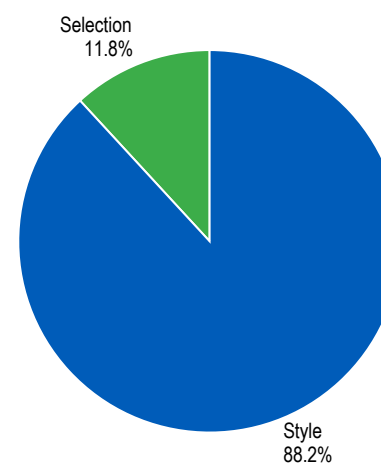
Style Map(12 Months)

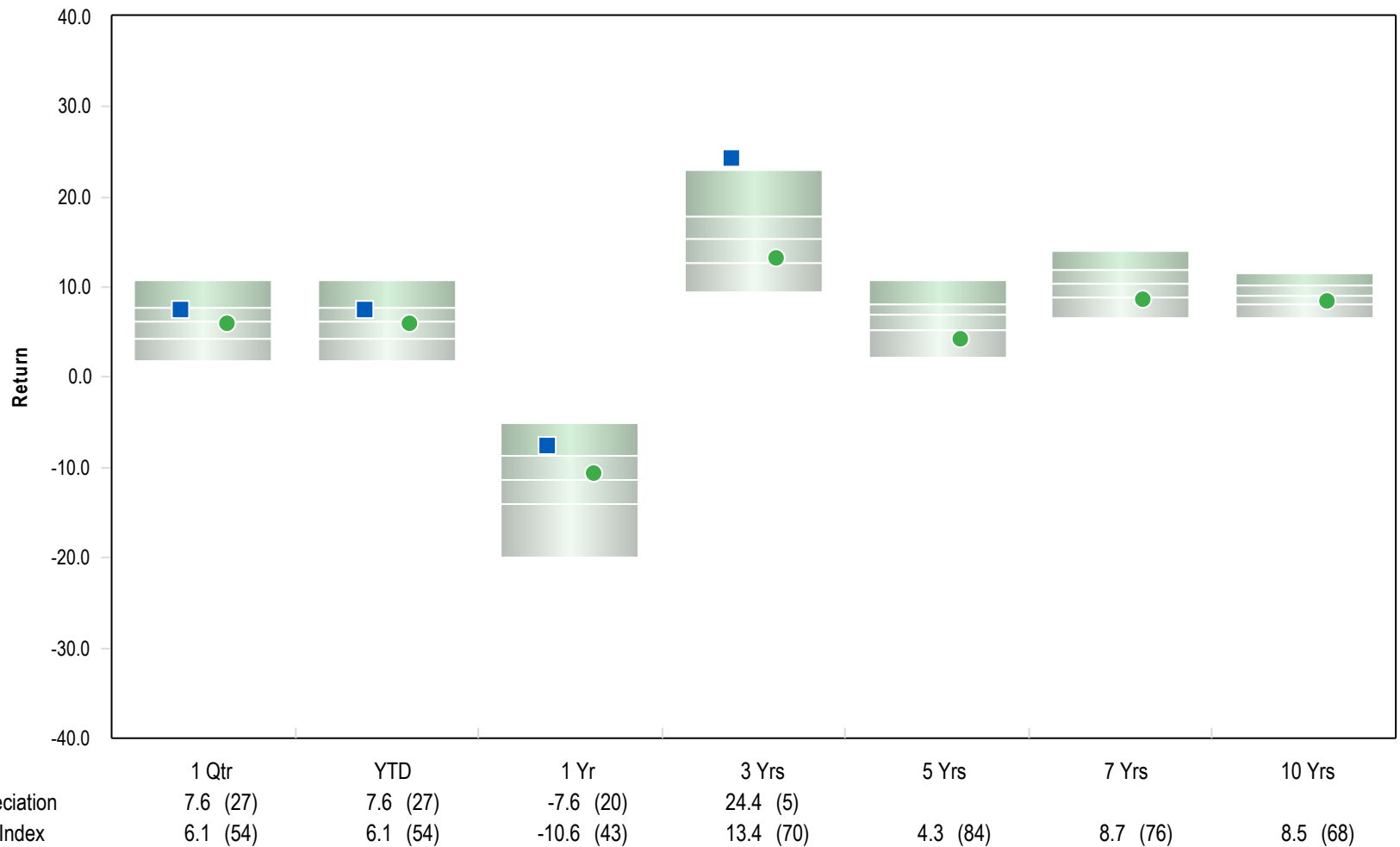


Style History(12 Months)



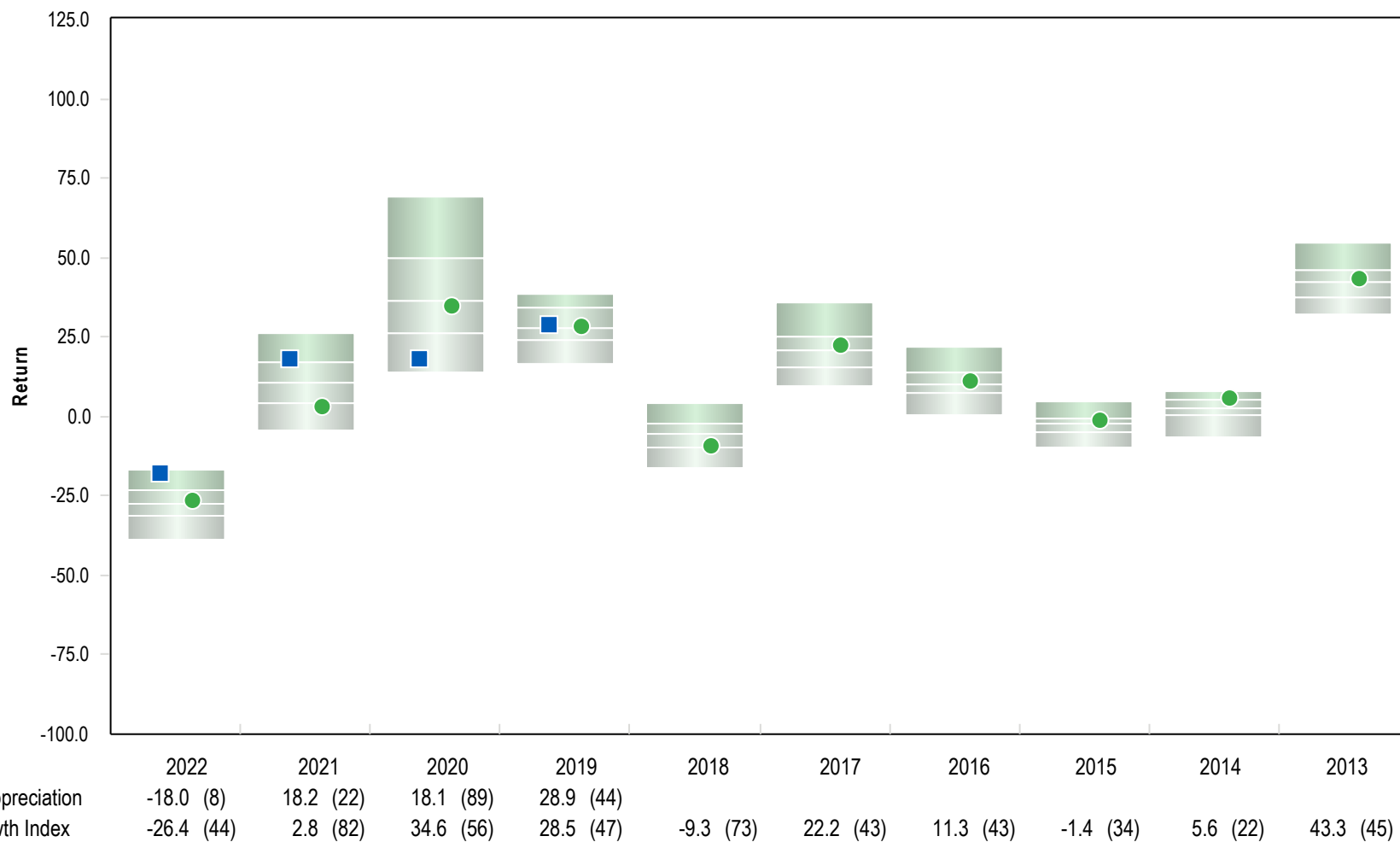
Return Variance





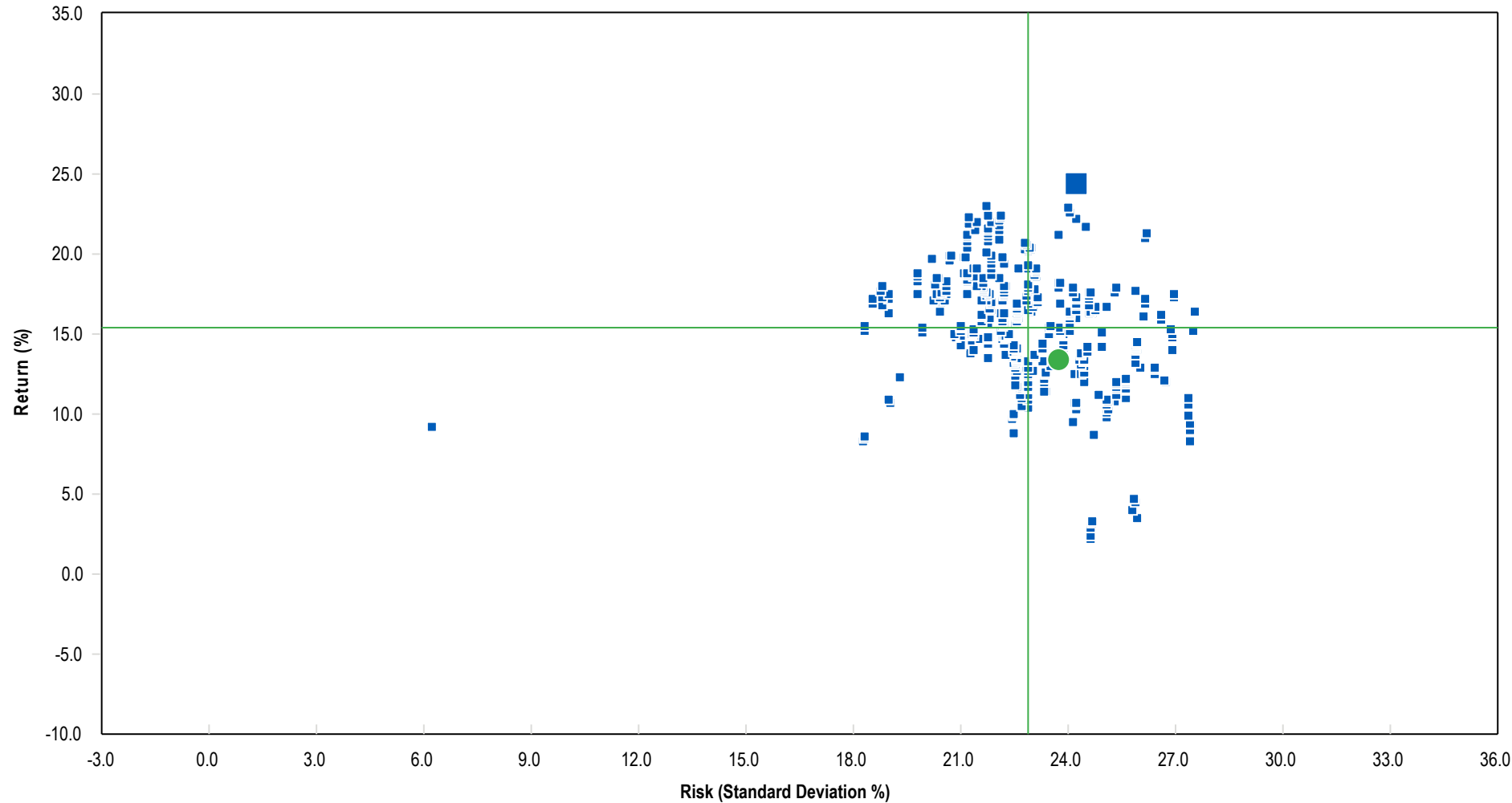
5th Percentile	10.8	10.8	-5.0	23.0	10.7	14.0	11.6
1st Quartile	7.7	7.7	-8.7	17.9	8.2	12.0	10.3
Median	6.2	6.2	-11.4	15.4	6.9	10.4	9.1
3rd Quartile	4.4	4.4	-14.0	12.8	5.3	8.9	8.1
95th Percentile	1.9	1.9	-19.9	9.5	2.1	6.6	6.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	-16.5	26.2	68.9	38.8	4.2	36.1	22.1	4.8	8.2	54.4
1st Quartile	-23.3	16.9	49.9	34.1	-2.4	25.3	14.0	-0.6	5.2	46.1
Median	-27.5	10.5	36.5	27.7	-5.6	20.7	10.1	-2.4	2.8	42.5
3rd Quartile	-31.2	4.0	26.4	23.9	-9.9	15.6	7.3	-4.9	0.2	37.5
95th Percentile	-38.5	-4.4	13.7	16.8	-16.1	9.7	0.3	-9.9	-6.5	32.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Frontier Capital Appreciation	24.4	24.2
● Russell 2000 Growth Index	13.4	23.8
— Median	15.4	22.9

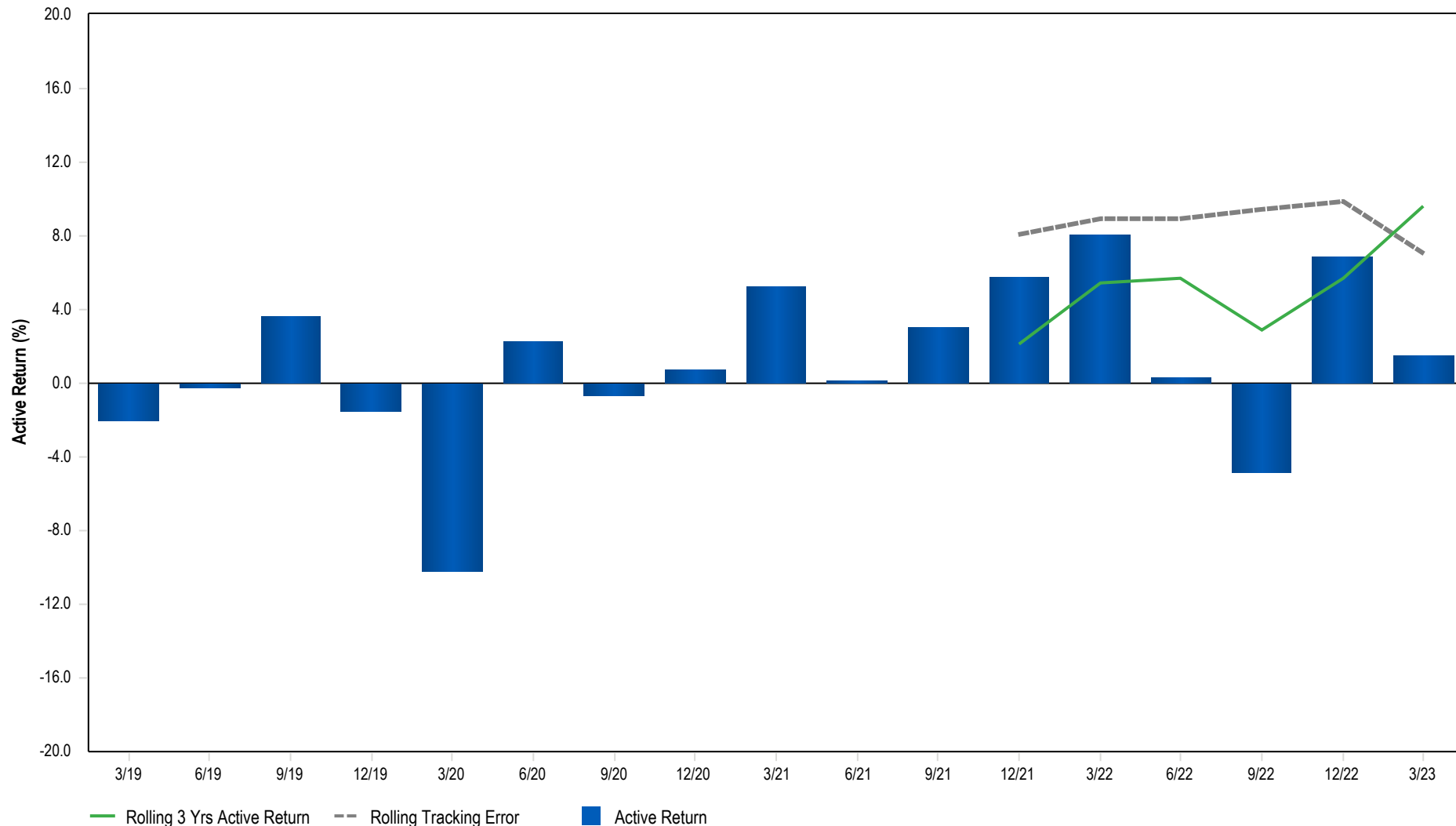
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Frontier Capital Appreciation	7.6	7.6	-7.6	24.4				-18.0	18.2	18.1	28.9
Russell 2000 Growth Index	6.1	6.1	-10.6	13.4	4.3	8.7	8.5	-26.4	2.8	34.6	28.5
Difference	1.5	1.5	3.0	11.0				8.4	15.4	-16.5	0.4



Buy-and-Hold Portfolio 7.2
 Portfolio Trading 0.5
 Actual Return 7.6
 Benchmark Return 6.1
 Actual Active Return 1.5

Stock Selection 1.6
 Sector Selection 1.0
 Interaction -1.5
 Total Selection 1.1

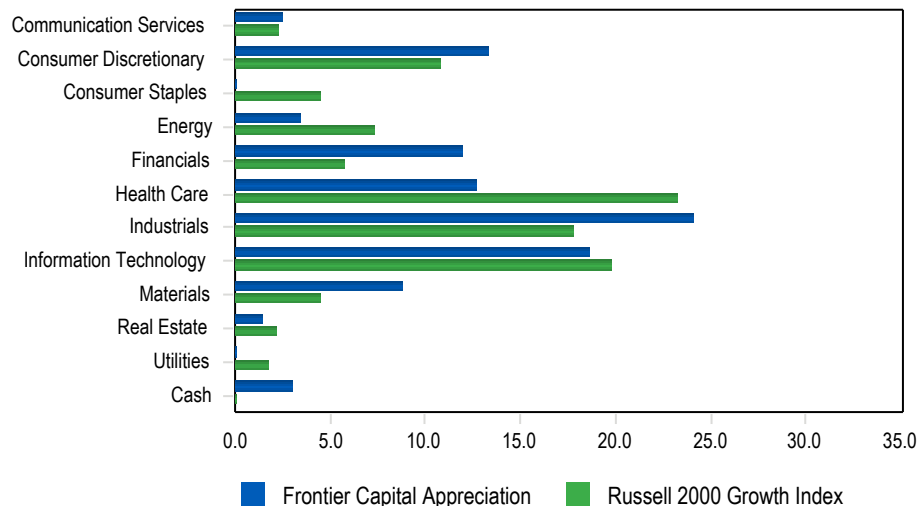
Portfolio Trading 0.5
 Benchmark Trading 0.0
 Active Trading Impact 0.4

Buy & Hold Active Return 1.5

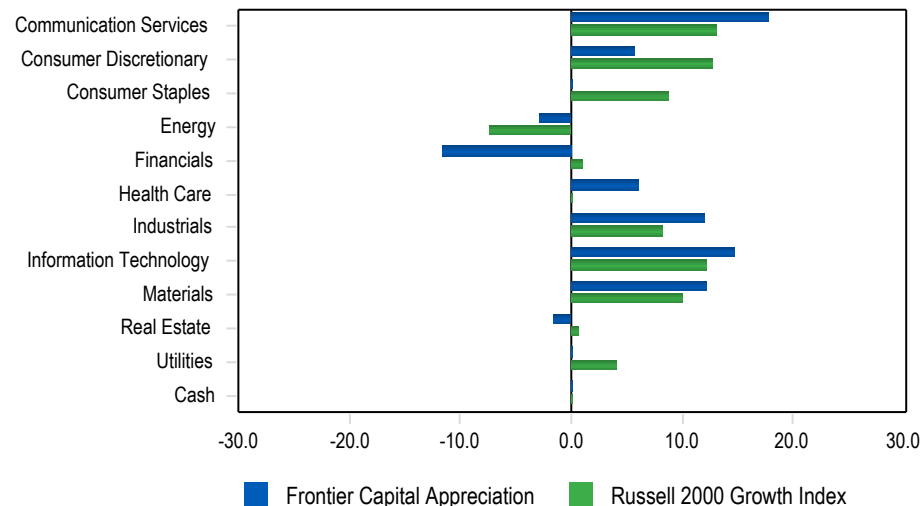
Performance — 1 Quarter Ending March
 31, 2023

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	2.5	2.3	17.9	13.2	0.1	0.0	0.0	0.1
Consumer Discretionary	13.3	10.8	5.8	12.7	-0.7	0.2	-0.2	-0.7
Consumer Staples	0.0	4.5	0.0	8.7	0.0	-0.1	0.0	-0.1
Energy	3.5	7.4	-2.8	-7.3	0.3	0.5	-0.2	0.7
Financials	12.0	5.7	-11.7	1.2	-0.7	-0.3	-0.8	-1.8
Health Care	12.6	23.2	6.1	0.0	1.4	0.6	-0.7	1.4
Industrials	24.1	17.8	11.9	8.3	0.6	0.1	0.2	1.0
Information Technology	18.7	19.8	14.7	12.2	0.5	-0.1	0.0	0.4
Materials	8.8	4.5	12.2	10.1	0.1	0.2	0.1	0.4
Real Estate	1.5	2.2	-1.6	0.8	-0.1	0.0	0.0	0.0
Utilities	0.0	1.7	0.0	4.2	0.0	0.0	0.0	0.0
Cash	3.1	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	7.2	6.0	1.6	1.0	-1.5	1.1

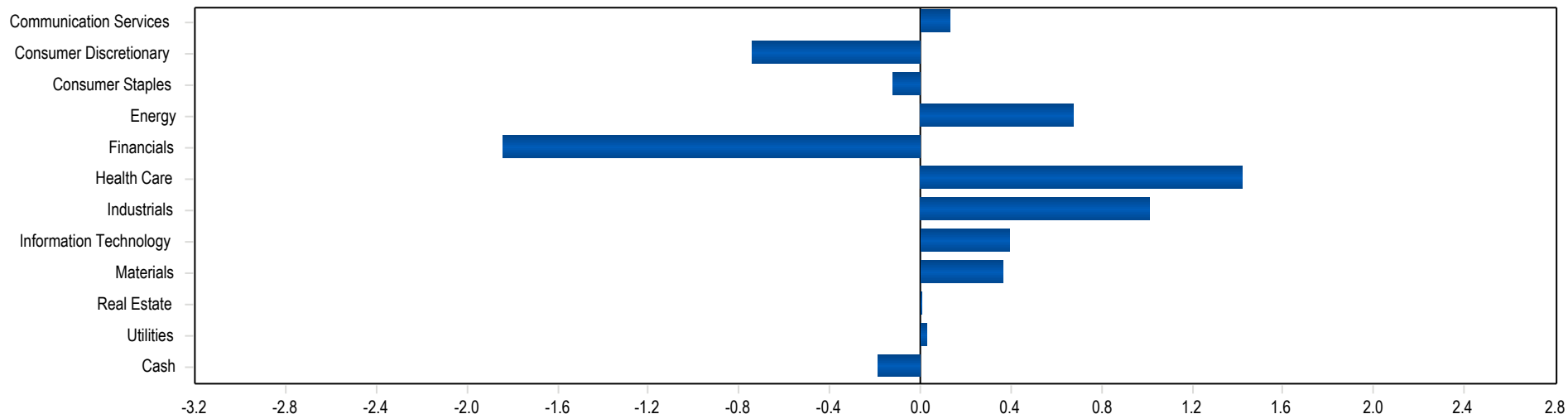
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 7.2
 Portfolio Trading 0.5
 Actual Return 7.6
 Benchmark Return 6.1
 Actual Active Return 1.5

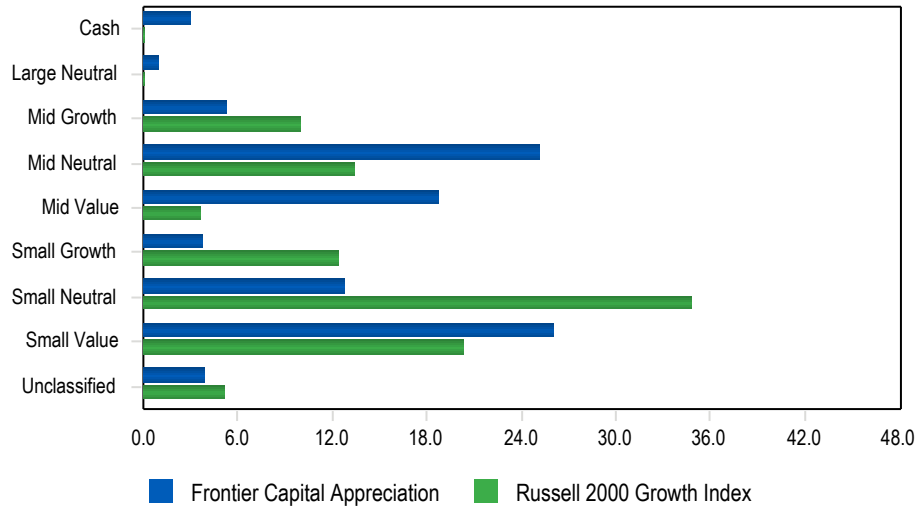
Stock Selection 5.0
 Style Selection -1.5
 Interaction -2.4
 Total Selection 1.1

Portfolio Trading 0.5
 Benchmark Trading 0.0
 Active Trading Impact 0.4

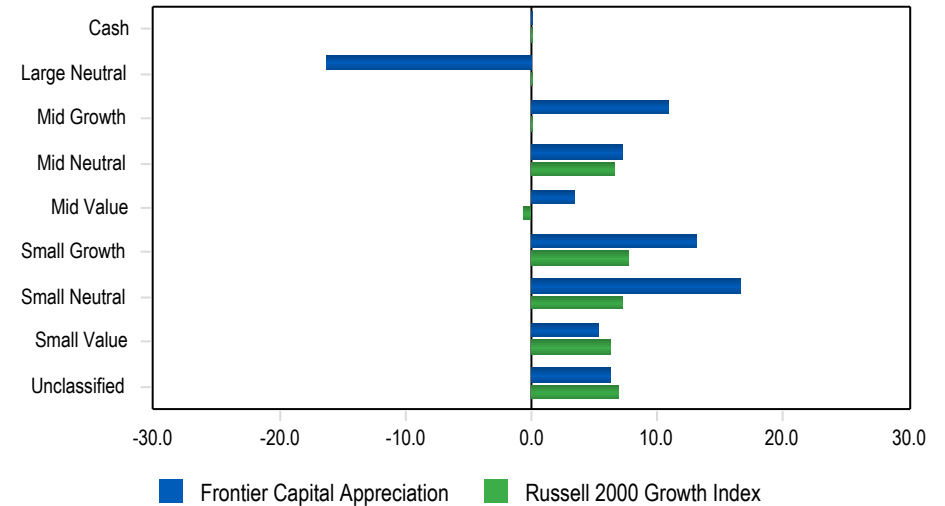
Buy & Hold Active Return 1.5

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	3.1	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Large Neutral	1.0	0.0	-16.2	0.0	0.0	-0.2	0.0	-0.2
Mid Growth	5.3	10.0	10.9	0.1	1.1	0.3	-0.5	0.9
Mid Neutral	25.3	13.5	7.3	6.6	0.1	0.1	0.1	0.2
Mid Value	18.8	3.6	3.5	-0.7	0.2	-1.0	0.6	-0.2
Small Growth	3.9	12.5	13.1	7.7	0.7	-0.1	-0.5	0.1
Small Neutral	12.7	34.8	16.6	7.3	3.2	-0.3	-2.1	0.9
Small Value	26.1	20.4	5.3	6.3	-0.2	0.0	-0.1	-0.2
Unclassified	3.9	5.2	6.4	7.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	7.2	6.0	5.0	-1.5	-2.4	1.1

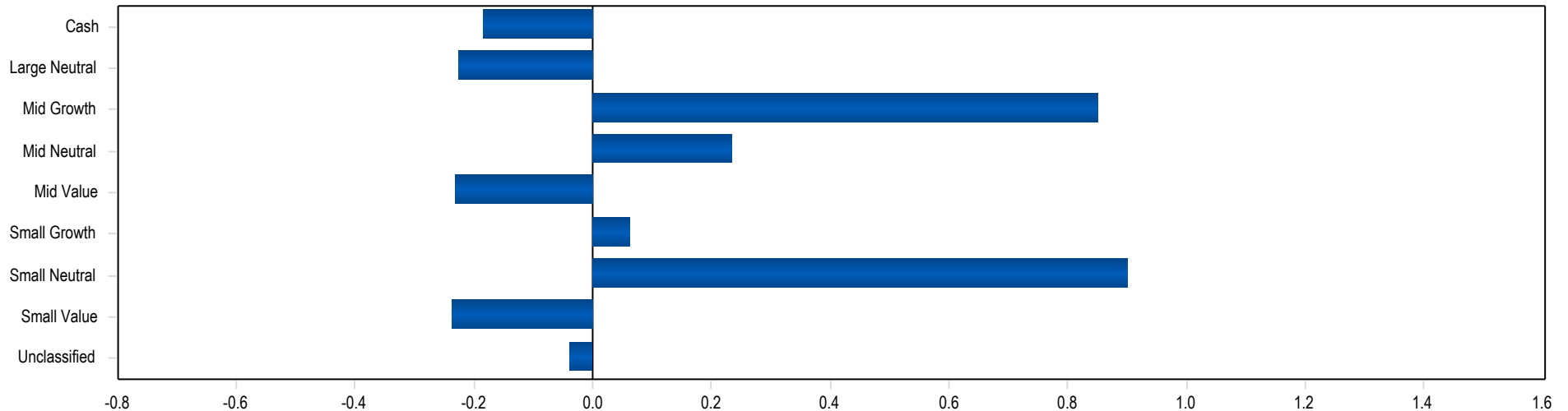
Allocation



Performance



Total Attribution



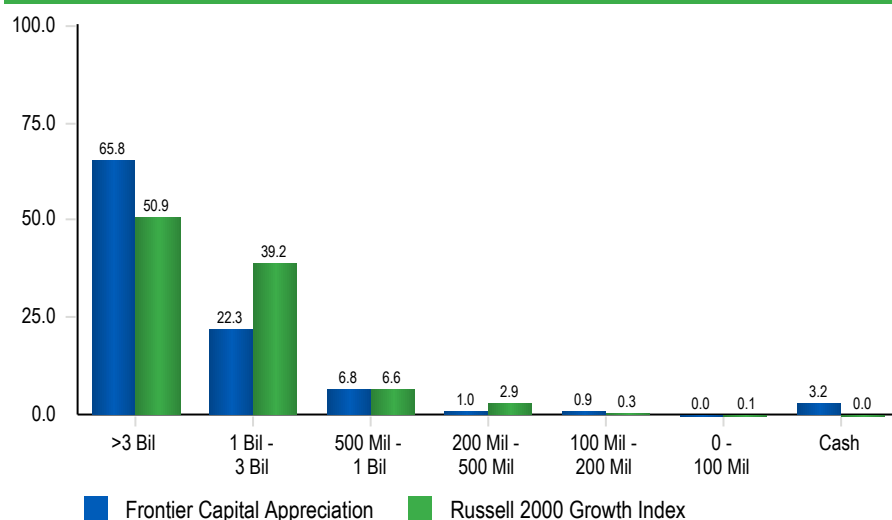
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Builders FirstSource Inc	2.1	0.0	2.1	36.8
ATI Inc	2.1	0.4	1.7	32.2
Array Technologies Inc	2.0	0.3	1.7	13.2
Jabil Inc	1.9	0.0	1.9	29.4
MRC Global Inc	1.7	0.1	1.6	-16.1
KBR Inc	1.7	0.0	1.7	4.5
Wolfspeed Inc	1.5	0.0	1.5	-5.9
Cooper Cos Inc (The)	1.5	0.0	1.5	12.9
Caesars Entertainment Inc	1.5	0.0	1.5	17.3
Insulet Corporation	1.5	0.0	1.5	8.3
% of Portfolio	17.5	0.8	16.7	

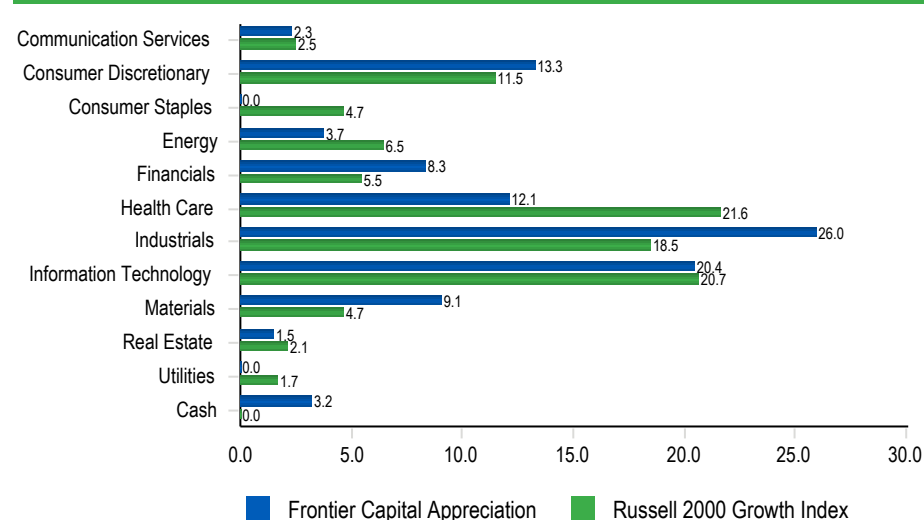
Portfolio Characteristics

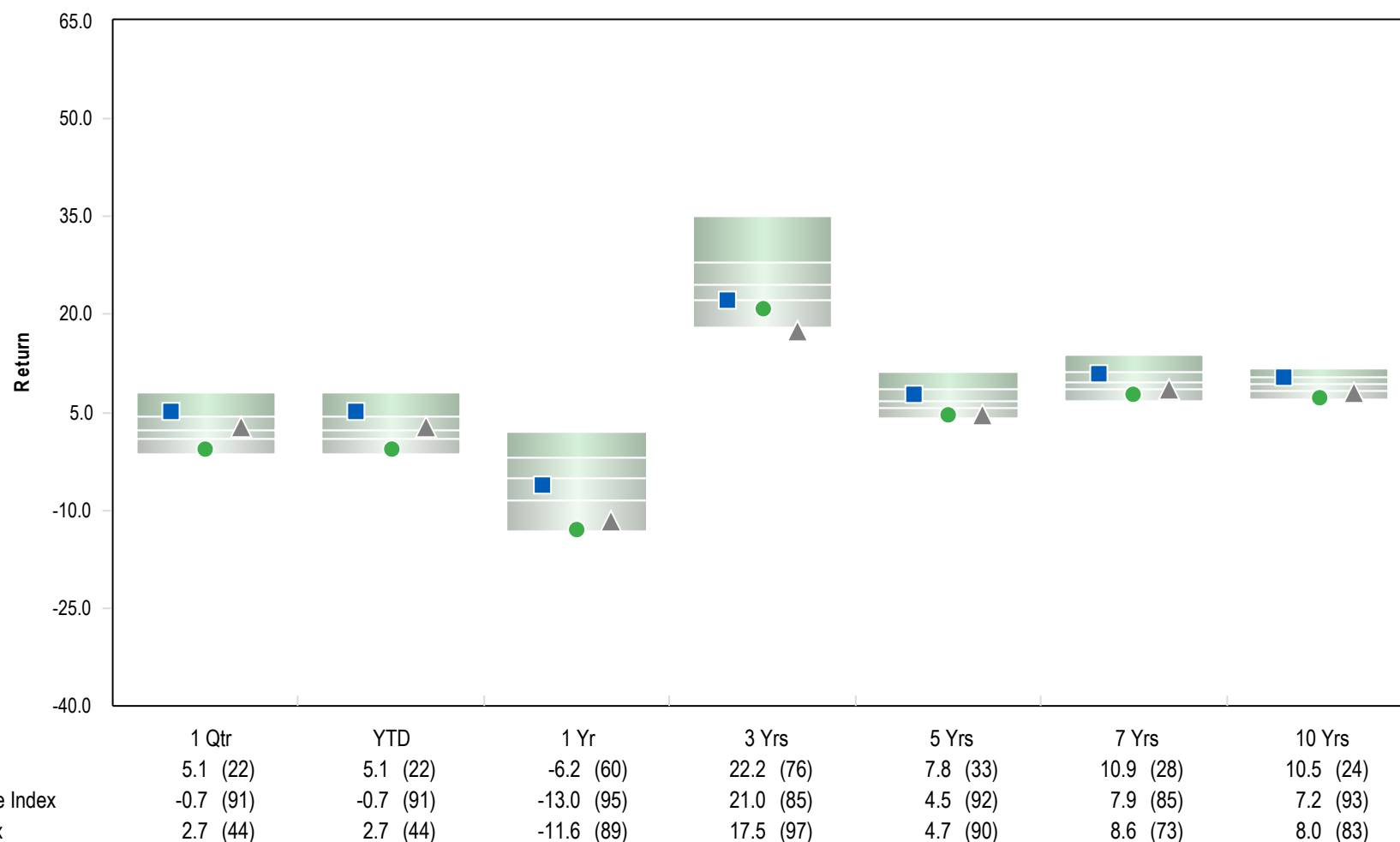
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	6,667,360,271	3,316,586,179
Median Mkt. Cap (\$)	3,893,670,000	1,152,780,960
Price/Earnings ratio	16.4	15.0
Price/Book ratio	2.7	3.6
5 Yr. EPS Growth Rate (%)	22.4	23.9
Current Yield (%)	0.7	0.8
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	140	1,095

Distribution of Market Capitalization (%)



Sector Weights (%)





5th Percentile	8.0	8.0	2.0	35.0	11.2	13.7	11.7
1st Quartile	4.5	4.5	-1.8	27.9	8.6	11.1	10.3
Median	2.3	2.3	-5.0	24.5	6.8	9.6	9.3
3rd Quartile	0.9	0.9	-8.5	22.2	5.6	8.5	8.3
95th Percentile	-1.5	-1.5	-13.3	17.9	4.2	6.8	7.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

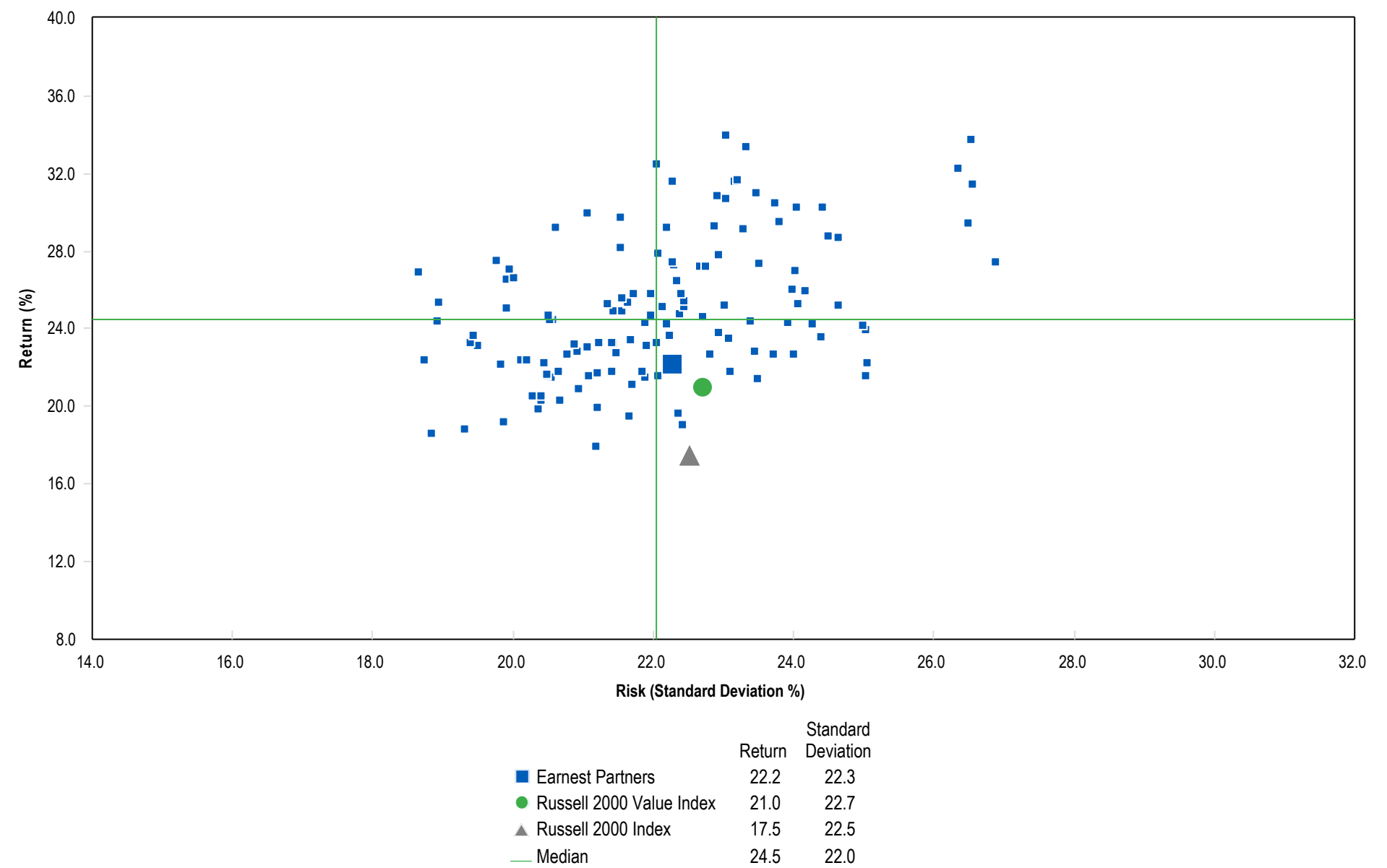


■ Earnest Partners
● Russell 2000 Value Index
▲ Russell 2000 Index

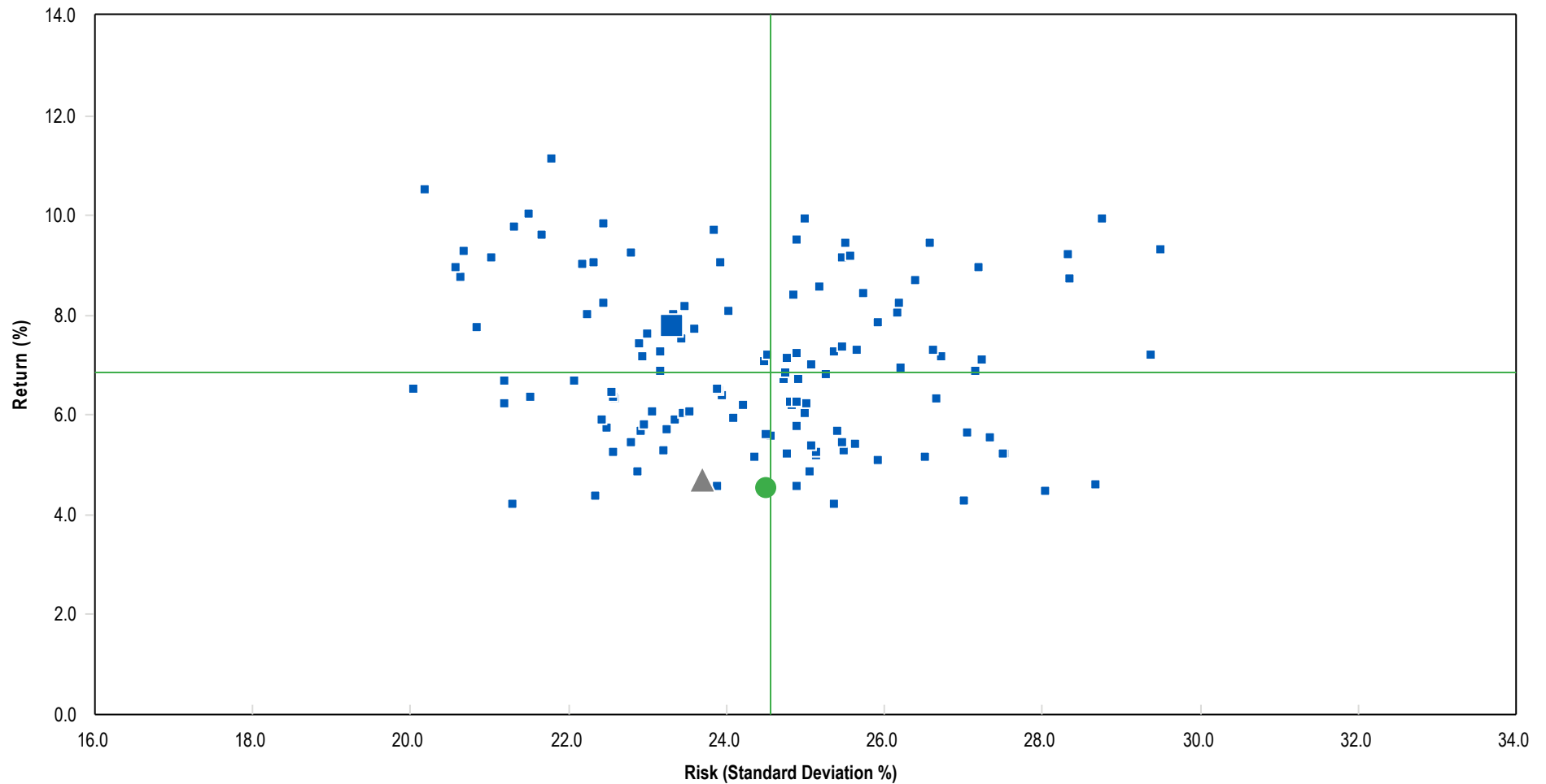
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Earnest Partners	-11.7 (62)	20.6 (93)	17.8 (11)	25.8 (41)	-13.4 (41)	20.0 (7)	24.4 (67)	-4.5 (53)	8.9 (15)	34.9 (74)
Russell 2000 Value Index	-14.5 (80)	28.3 (58)	4.6 (51)	22.4 (73)	-12.9 (37)	7.8 (75)	31.7 (18)	-7.5 (77)	4.2 (67)	34.5 (75)
Russell 2000 Index	-20.4 (97)	14.8 (99)	20.0 (7)	25.5 (45)	-11.0 (23)	14.6 (25)	21.3 (82)	-4.4 (52)	4.9 (59)	38.8 (45)

5th Percentile	-1.1	43.0	21.1	33.8	-4.9	21.5	36.8	1.9	11.5	49.6
1st Quartile	-7.0	35.3	11.2	27.4	-11.6	14.5	30.7	-1.9	7.9	42.2
Median	-10.6	29.8	5.1	25.0	-14.1	11.6	27.3	-4.3	5.7	38.0
3rd Quartile	-13.8	26.2	0.9	21.9	-16.7	7.8	22.3	-7.2	2.8	34.4
95th Percentile	-19.6	18.8	-4.3	16.0	-20.0	3.9	17.0	-13.2	-4.1	27.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



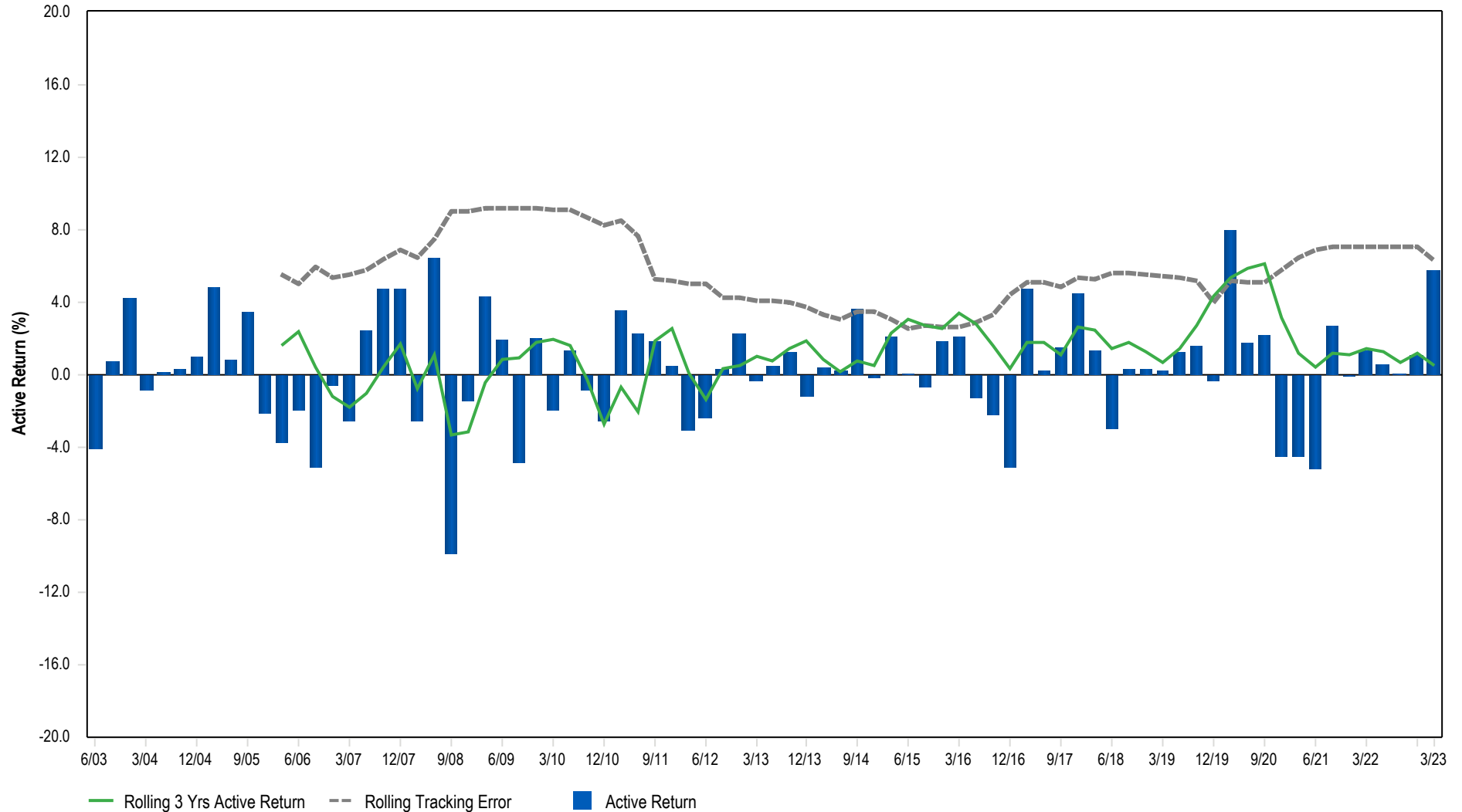
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Earnest Partners	5.1	5.1	-6.2	22.2	7.8	10.9	10.5	-11.7	20.6	17.8	25.8
Russell 2000 Value Index	-0.7	-0.7	-13.0	21.0	4.5	7.9	7.2	-14.5	28.3	4.6	22.4
Difference	5.8	5.8	6.8	1.2	3.3	3.0	3.3	2.8	-7.7	13.2	3.4



Buy-and-Hold Portfolio 4.8
 Portfolio Trading 0.3
 Actual Return 5.1
 Benchmark Return -0.7
 Actual Active Return 5.8

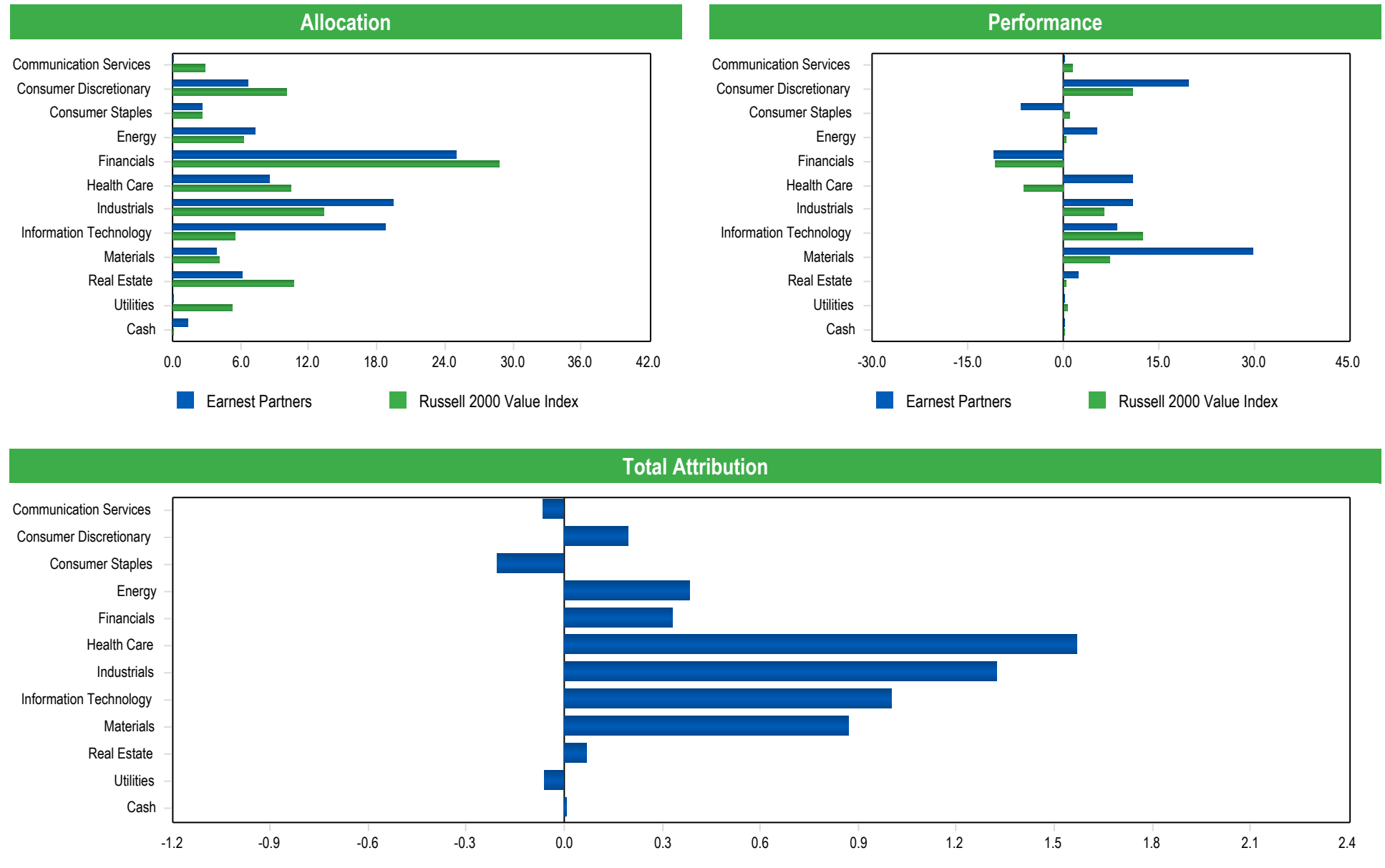
Stock Selection 4.3
 Sector Selection 2.1
 Interaction -0.9
 Total Selection 5.4

Portfolio Trading 0.3
 Benchmark Trading 0.0
 Active Trading Impact 0.3

Buy & Hold Active Return 5.8

Performance — 1 Quarter Ending March
31, 2023

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	2.9	0.0	1.6	0.0	-0.1	0.0	-0.1
Consumer Discretionary	6.6	10.0	19.8	10.9	0.9	-0.4	-0.3	0.2
Consumer Staples	2.6	2.7	-6.7	1.2	-0.2	0.0	0.0	-0.2
Energy	7.4	6.2	5.5	0.4	0.3	0.0	0.1	0.4
Financials	25.1	28.8	-11.0	-10.8	-0.1	0.4	0.0	0.3
Health Care	8.6	10.5	10.9	-6.2	1.8	0.1	-0.3	1.6
Industrials	19.5	13.3	11.0	6.4	0.6	0.4	0.3	1.3
Information Technology	18.7	5.5	8.6	12.6	-0.2	1.8	-0.5	1.0
Materials	3.9	4.1	29.9	7.4	0.9	0.0	0.0	0.9
Real Estate	6.1	10.7	2.5	0.5	0.2	-0.1	-0.1	0.1
Utilities	0.0	5.3	0.0	0.6	0.0	-0.1	0.0	-0.1
Cash	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	4.8	-0.6	4.3	2.1	-0.9	5.4



Buy-and-Hold Portfolio 4.8
 Portfolio Trading 0.3
 Actual Return 5.1
 Benchmark Return -0.7
 Actual Active Return 5.8

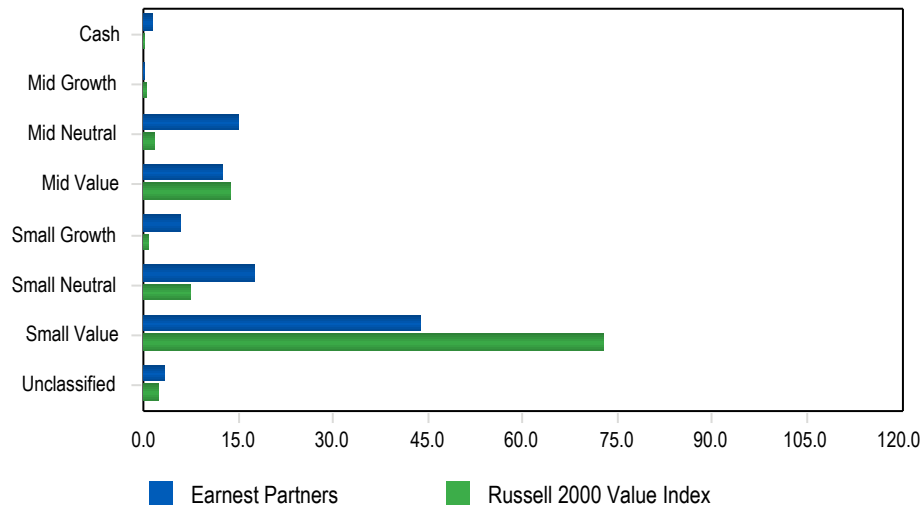
Stock Selection 4.0
 Style Selection 0.8
 Interaction 0.6
 Total Selection 5.4

Portfolio Trading 0.3
 Benchmark Trading 0.0
 Active Trading Impact 0.3

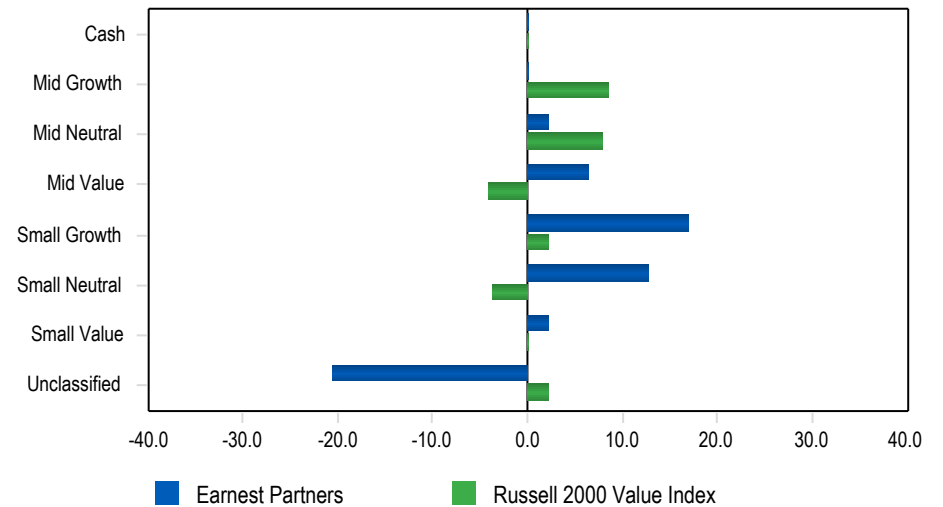
Buy & Hold Active Return 5.8

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.5	0.0	8.6	0.0	0.0	0.0	0.0
Mid Neutral	15.0	1.7	2.3	8.1	-0.1	1.2	-0.8	0.3
Mid Value	12.5	13.8	6.5	-4.3	1.5	0.0	-0.1	1.4
Small Growth	6.2	0.9	17.1	2.4	0.1	0.2	0.8	1.1
Small Neutral	17.7	7.6	12.8	-3.9	1.3	-0.3	1.7	2.6
Small Value	43.8	73.0	2.4	0.0	1.7	-0.2	-0.7	0.9
Unclassified	3.4	2.5	-20.6	2.3	-0.6	0.0	-0.2	-0.8
Total	100.0	100.0	4.8	-0.6	4.0	0.8	0.6	5.4

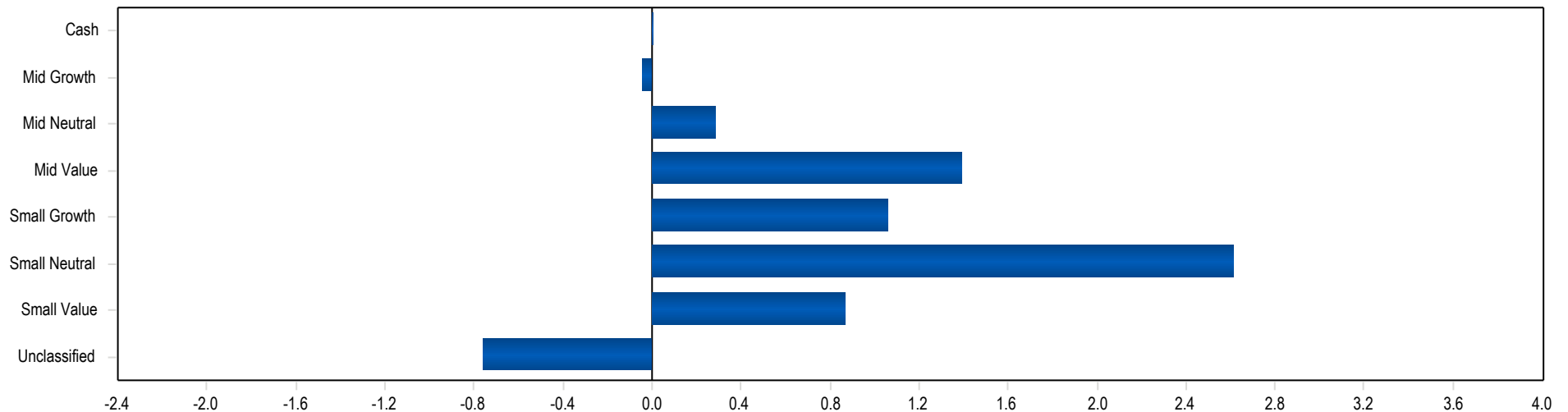
Allocation



Performance



Total Attribution



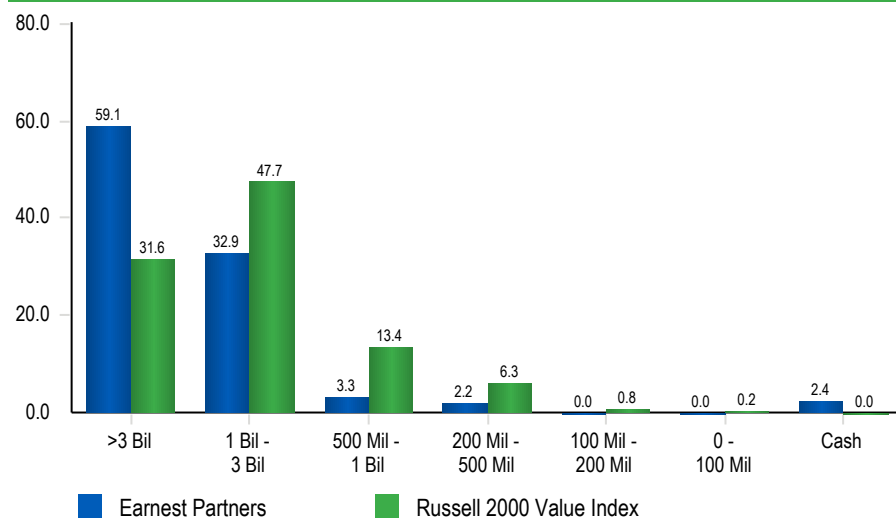
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casella Waste Systems Inc	4.2	0.0	4.2	4.2
Franklin Electric Co Inc	4.0	0.0	4.0	18.3
STAG Industrial Inc	3.9	0.6	3.3	5.8
Archrock Inc	3.4	0.1	3.3	10.5
Houlihan Lokey Inc	2.9	0.0	2.9	0.9
CONMED Corp	2.7	0.0	2.7	17.4
Hexcel Corp	2.6	0.0	2.6	16.2
Scotts Miracle-Gro Co (The)	2.4	0.0	2.4	44.7
SPX Technologies Inc	2.4	0.3	2.1	7.5
Darling Ingredients Inc	2.3	0.0	2.3	-6.7
% of Portfolio	30.8	1.0	29.8	

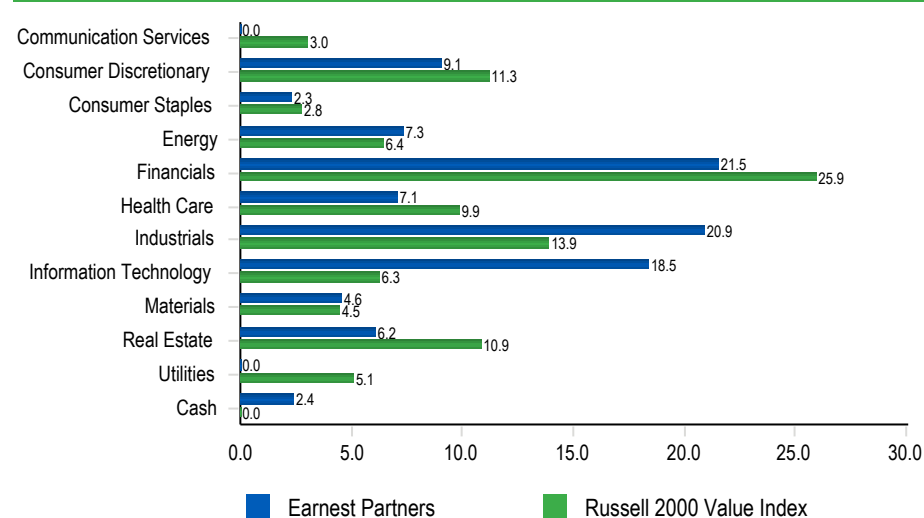
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,657,055,808	2,384,076,589
Median Mkt. Cap (\$)	3,168,489,770	806,466,955
Price/Earnings ratio	17.5	10.0
Price/Book ratio	2.1	1.6
5 Yr. EPS Growth Rate (%)	14.6	13.5
Current Yield (%)	1.7	2.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	55	1,363

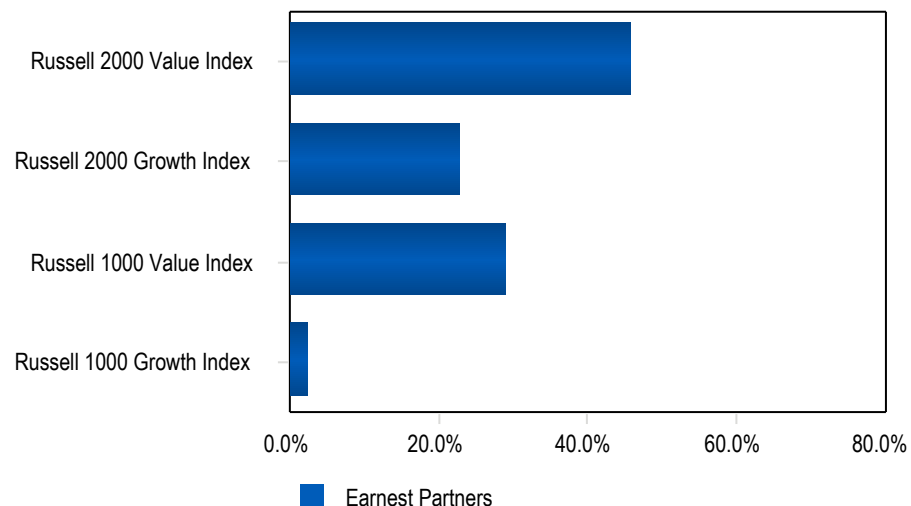
Distribution of Market Capitalization (%)



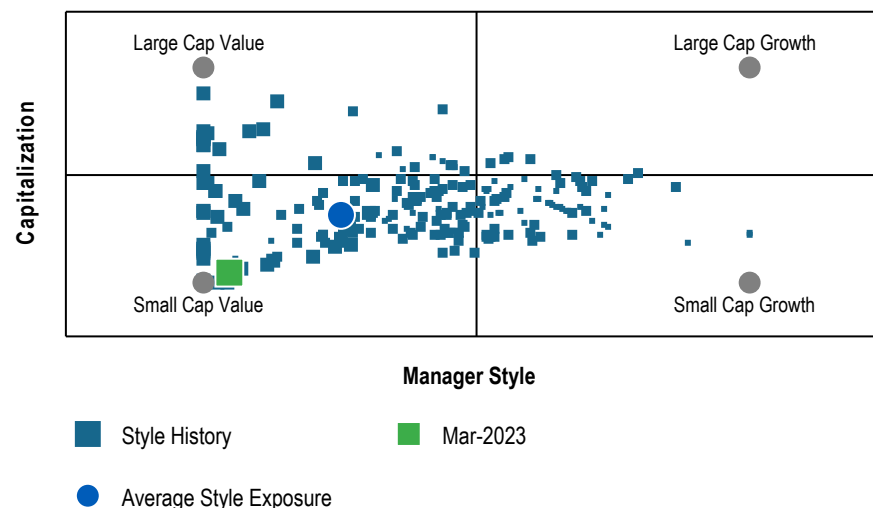
Sector Weights (%)



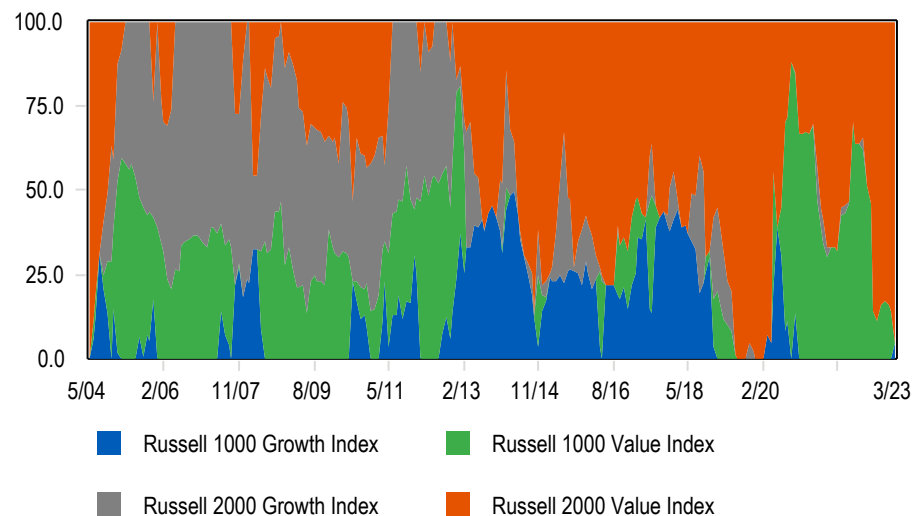
Investment Style Exposure



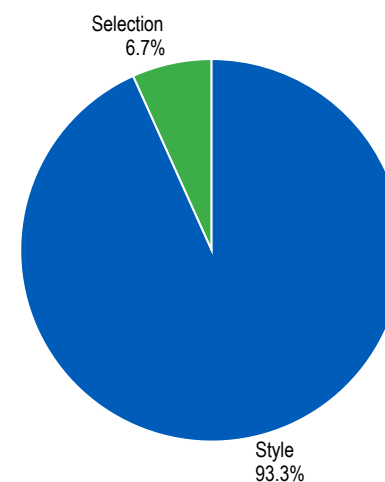
Style Map(12 Months)



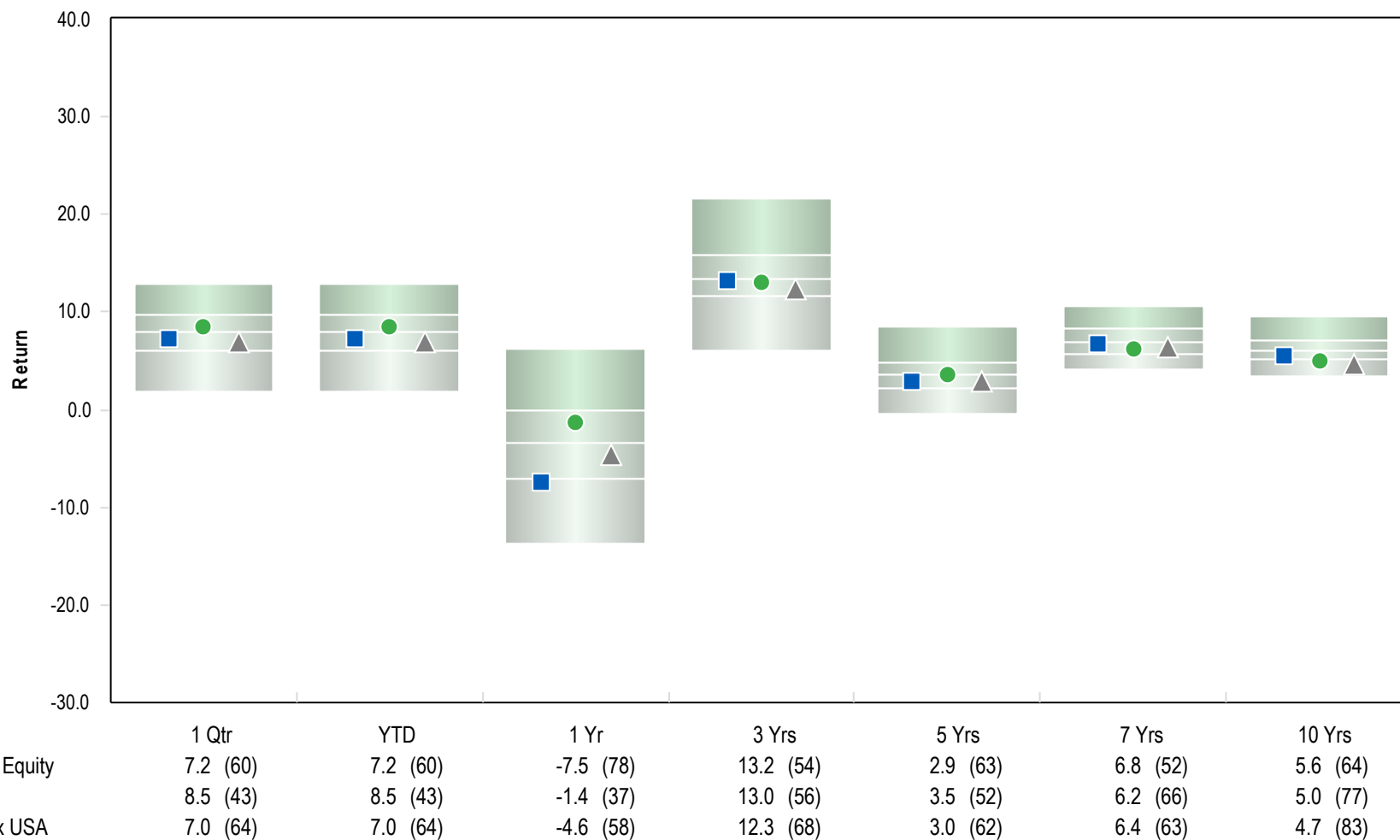
Style History(12 Months)



Return Variance

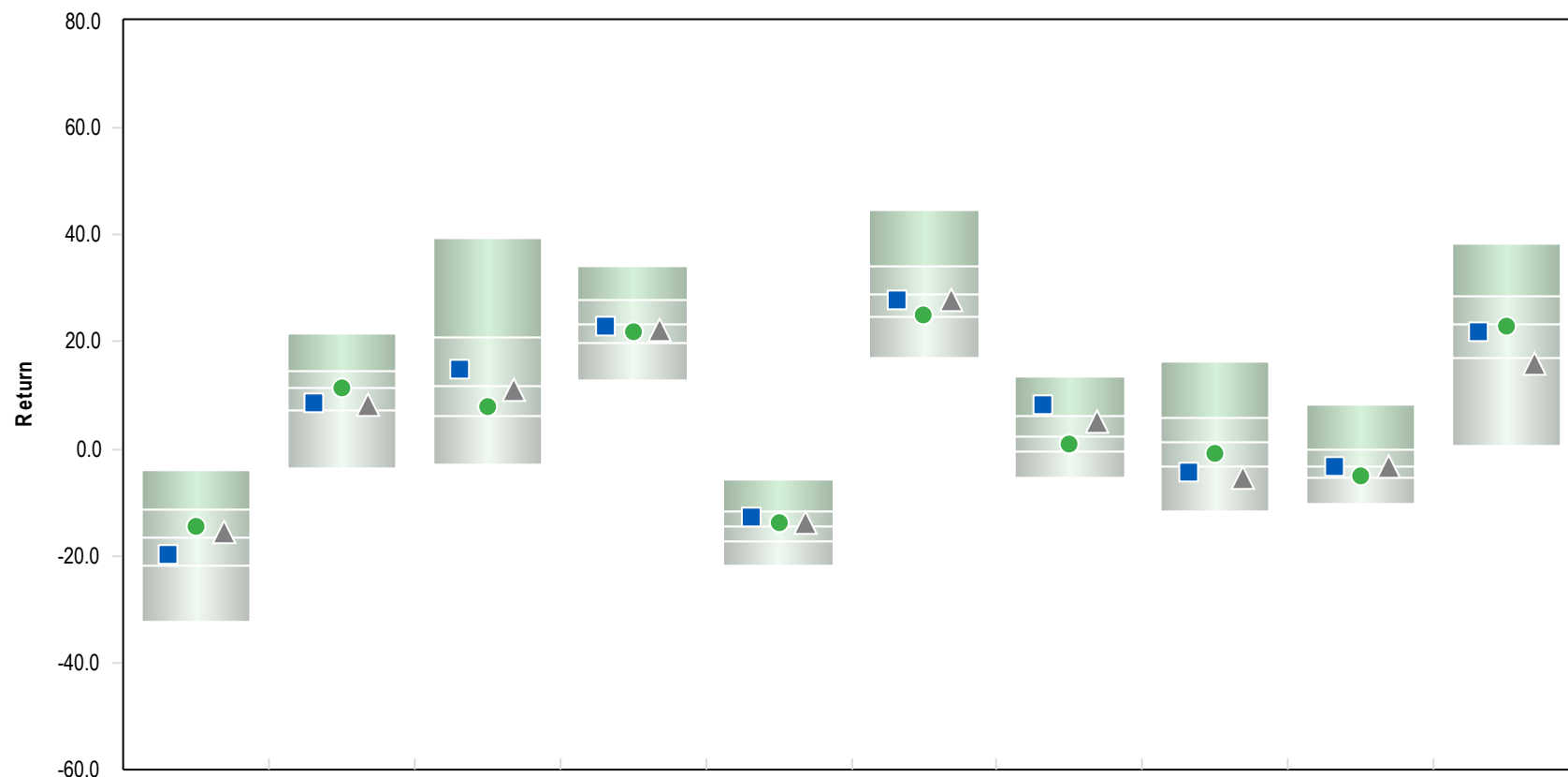


International Equity



5th Percentile	12.8	12.8	6.2	21.7	8.5	10.6	9.5
1st Quartile	9.7	9.7	0.0	15.9	4.9	8.3	7.1
Median	8.0	8.0	-3.5	13.4	3.6	6.8	6.0
3rd Quartile	6.1	6.1	-7.1	11.7	2.1	5.8	5.1
95th Percentile	1.9	1.9	-13.8	6.1	-0.5	4.2	3.5

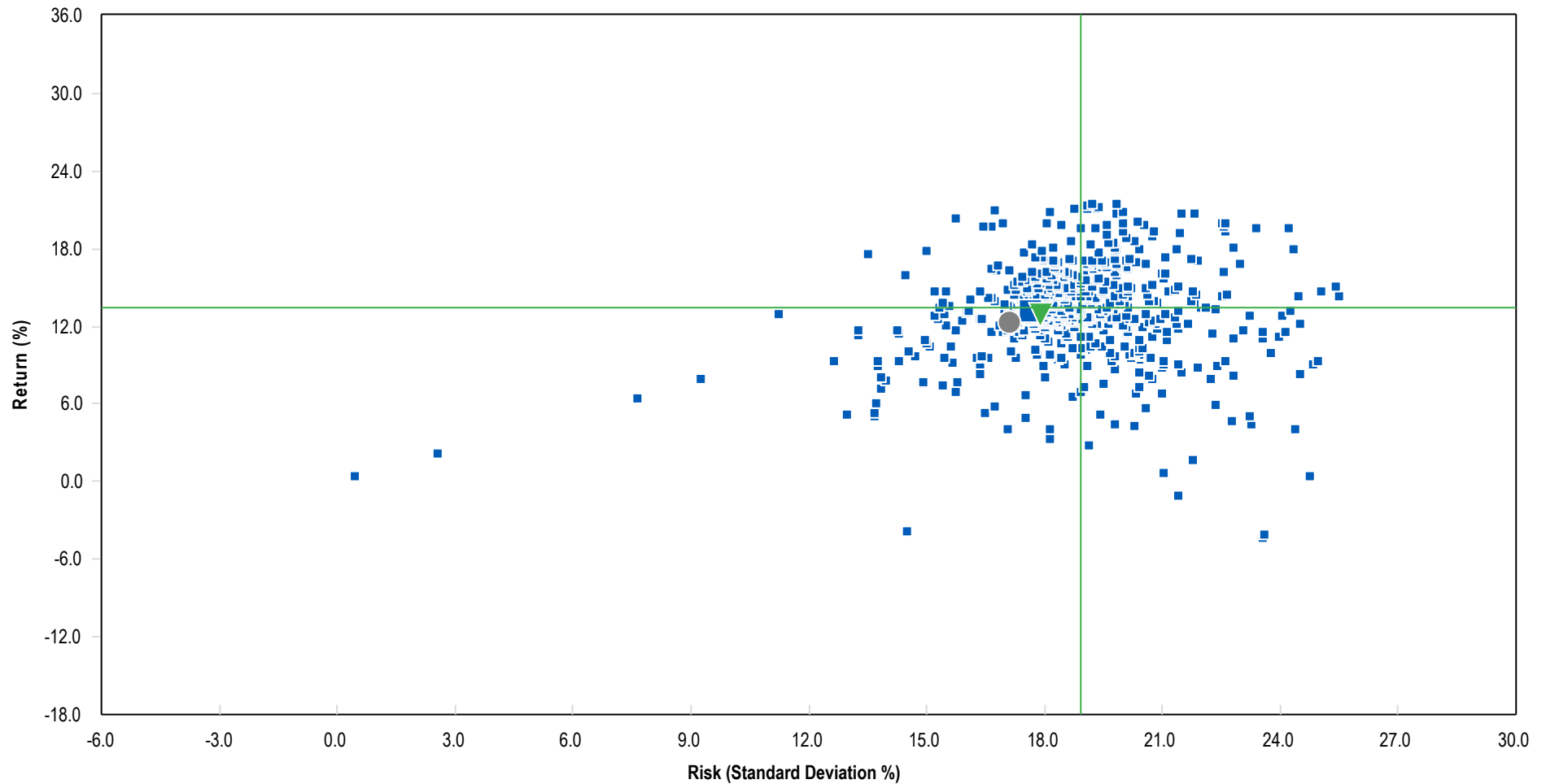
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total International Equity	-19.6 (66)	8.8 (67)	14.7 (42)	22.8 (55)	-12.7 (31)	27.7 (57)	8.4 (16)	-4.3 (80)	-3.2 (49)	21.8 (58)
● MSCI EAFE (net)	-14.5 (38)	11.3 (52)	7.8 (68)	22.0 (62)	-13.8 (41)	25.0 (74)	1.0 (64)	-0.8 (63)	-4.9 (70)	22.8 (54)
▲ MSCI AC World ex USA	-15.6 (43)	8.3 (70)	11.1 (53)	22.1 (60)	-13.8 (41)	27.8 (57)	5.0 (32)	-5.3 (84)	-3.4 (52)	15.8 (79)

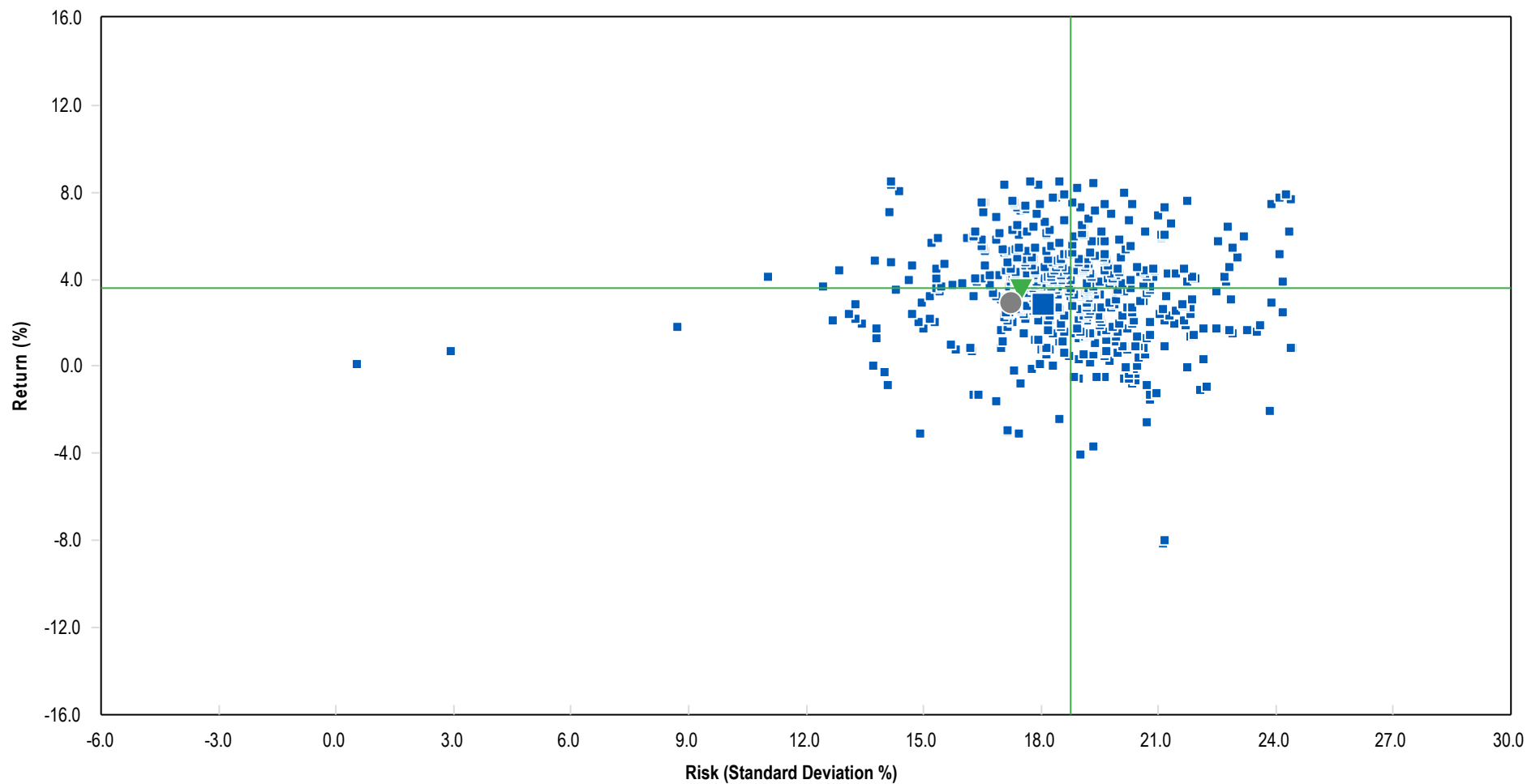
5th Percentile	-4.1	21.6	39.3	34.2	-5.6	44.8	13.6	16.2	8.4	38.5
1st Quartile	-11.3	14.6	20.7	27.9	-11.8	34.1	6.2	5.9	-0.3	28.5
Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
3rd Quartile	-21.9	7.3	6.0	19.9	-17.3	24.9	-0.4	-3.2	-5.5	17.1
95th Percentile	-32.2	-3.5	-3.0	12.8	-21.7	17.2	-5.3	-11.9	-10.4	0.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	13.2	17.6
▼ MSCI EAFE (net)	13.0	17.9
● MSCI AC World ex USA	12.3	17.1
— Median	13.4	18.9

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	2.9	18.1
▼ MSCI EAFE (net)	3.5	17.5
● MSCI AC World ex USA	3.0	17.2
— Median	3.6	18.8

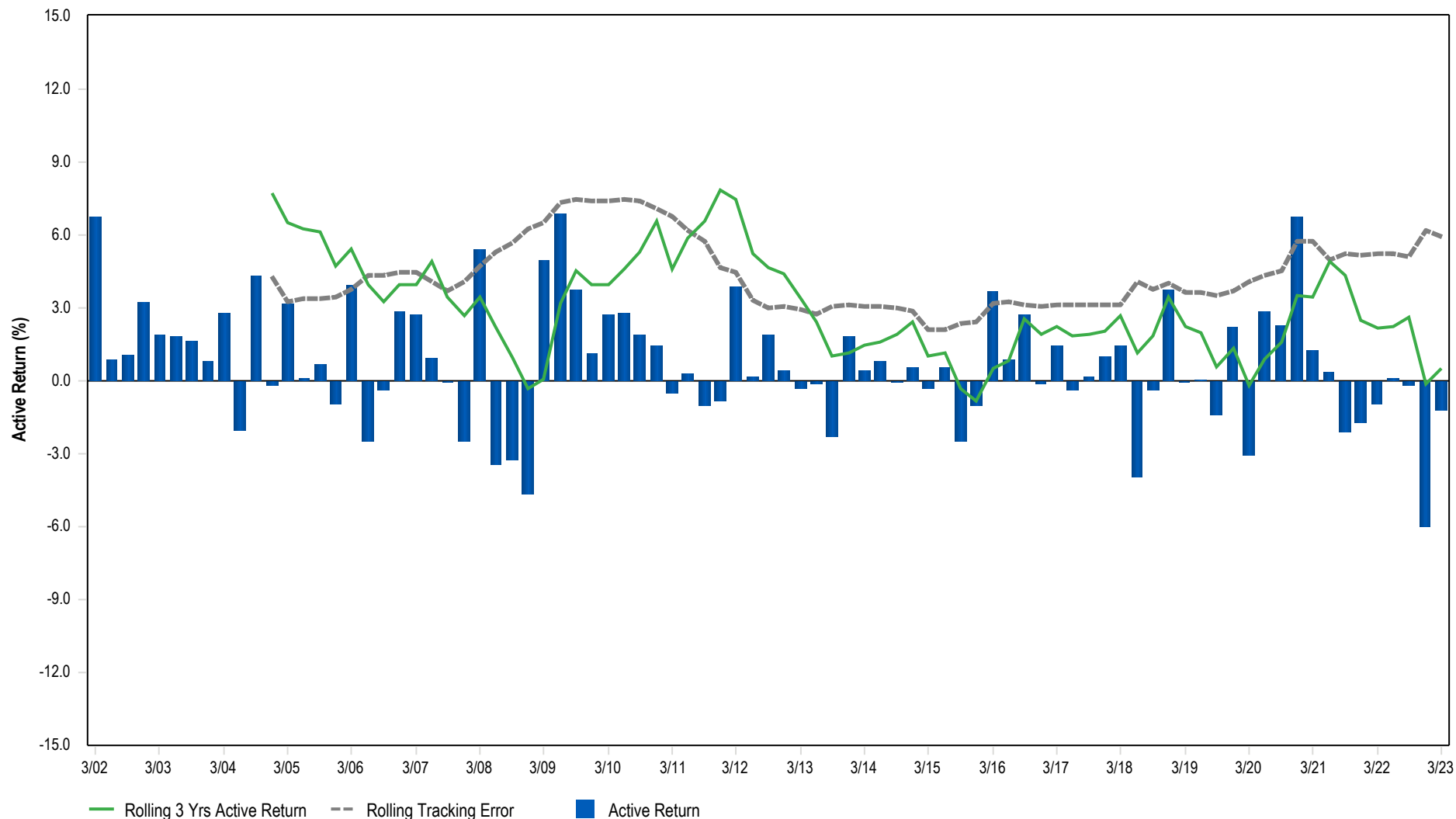
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total International Equity	7.2	7.2	-7.5	13.2	2.9	6.8	5.6	-19.6	8.8	14.7	22.8
MSCI EAFE (net)	8.5	8.5	-1.4	13.0	3.5	6.2	5.0	-14.5	11.3	7.8	22.0
Difference	-1.3	-1.3	-6.1	0.2	-0.6	0.6	0.6	-5.1	-2.5	6.9	0.8



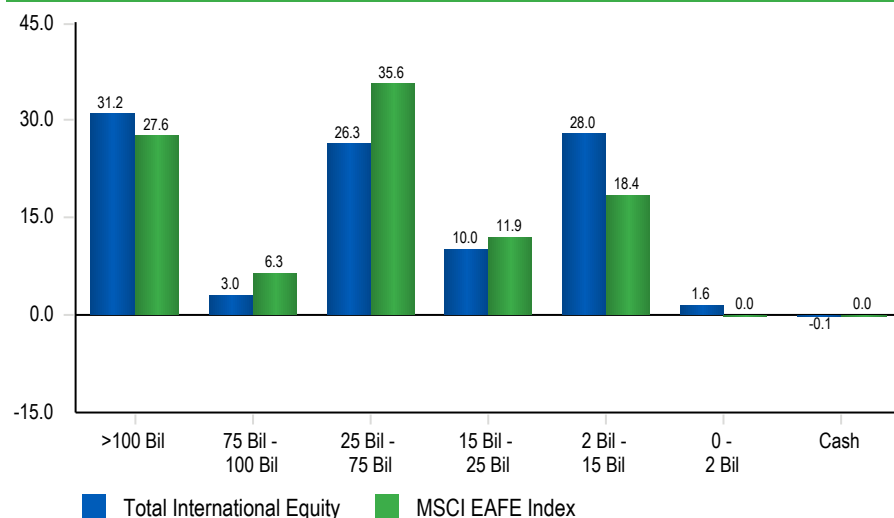
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	2.8	0.0	2.8	25.5
Tencent Holdings LTD	2.2	0.0	2.2	21.1
Samsung Electronics Co Ltd	1.9	0.0	1.9	12.4
Novo Nordisk A/S	1.9	1.7	0.2	18.6
Taiwan Semiconductor Manuf	1.8	0.0	1.8	20.6
Alibaba Group Holding Ltd	1.5	0.0	1.5	15.7
Nestle SA, Cham Und Vevey	1.2	2.2	-1.0	5.4
LVMH Moet Hennessy Louis Vuitton SE	1.1	1.7	-0.6	24.5
Samsung Electronics Co Ltd	1.1	0.0	1.1	3.7
Keyence Corp	1.0	0.6	0.4	24.6
% of Portfolio	16.5	6.2	10.3	

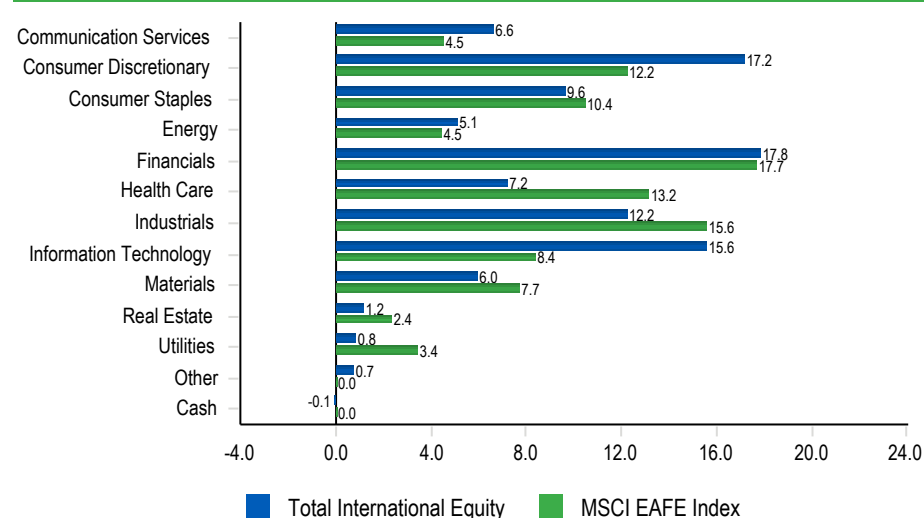
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	97,465,919,402	83,611,618,260
Median Mkt. Cap (\$)	6,001,411,224	12,646,503,911
Price/Earnings ratio	12.5	13.6
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	13.5	8.7
Current Yield (%)	3.1	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	966	795

Distribution of Market Capitalization (%)



Sector Weights (%)



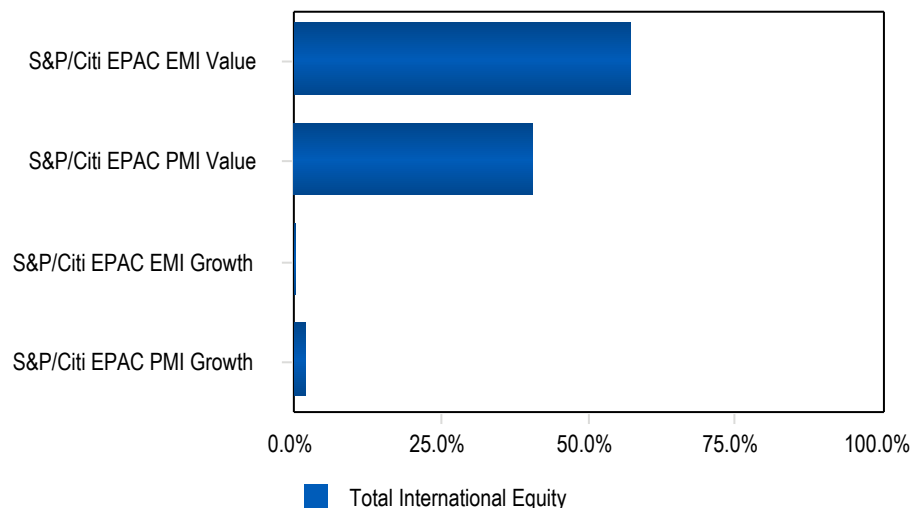
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kingnet Network Co Ltd	0.1	0.0	0.1	86.7
ASMedia Technology Inc	0.1	0.0	0.1	72.5
Elmos Semiconductor SE	0.0	0.0	0.0	70.0
Giant Network Group Co Ltd	0.0	0.0	0.0	67.5
Kobe Steel Ltd	0.0	0.0	0.0	66.6
Hisense Home Appliances Group Co Ltd	0.0	0.0	0.0	60.9
ASM International NV	0.2	0.1	0.1	60.7
Sanken Electric Co Ltd	0.0	0.0	0.0	60.3
Renesas Electronics Corp	0.0	0.1	-0.1	60.3
Iveco Group N V	0.0	0.0	0.0	59.8
% of Portfolio	0.4	0.2	0.2	

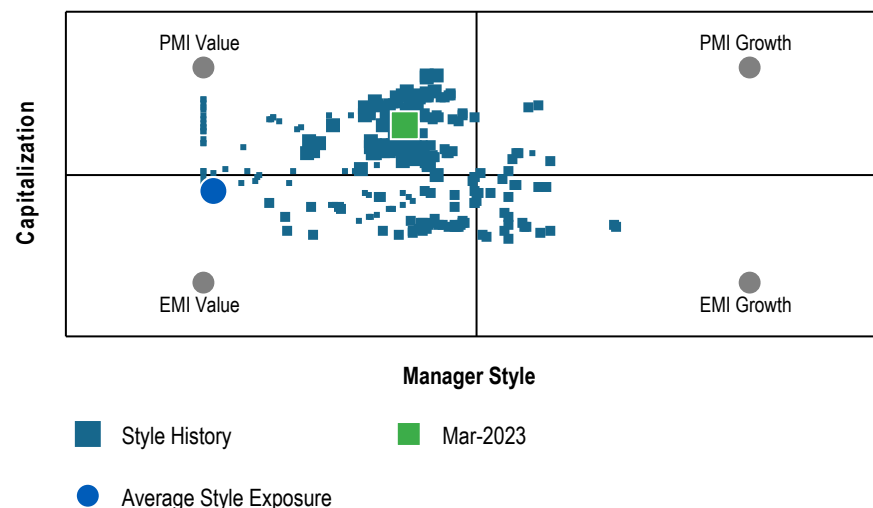
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aydem Yenilenebilir Enerji A.S.	0.0	0.0	0.0	-48.0
IS Yatirim Menkul Degerler A.S.	0.0	0.0	0.0	-35.7
Turk Telekomunikasyon Anonim Sirketi	0.0	0.0	0.0	-33.9
Anglo American Platinum Ltd	0.2	0.0	0.2	-33.6
Kiza Anadolu Metal Madencilik Isletmeleri AS	0.0	0.0	0.0	-33.3
Thungela Resources Limited	0.0	0.0	0.0	-30.7
Turkiye Vakiflar Bankasi T.A.O.	0.0	0.0	0.0	-26.6
Geo Holdings Corp	0.0	0.0	0.0	-26.6
Whitehaven Coal Ltd	0.0	0.0	0.0	-26.4
Tav Havalimanlari Holding	0.0	0.0	0.0	-22.9
% of Portfolio	0.2	0.0	0.2	

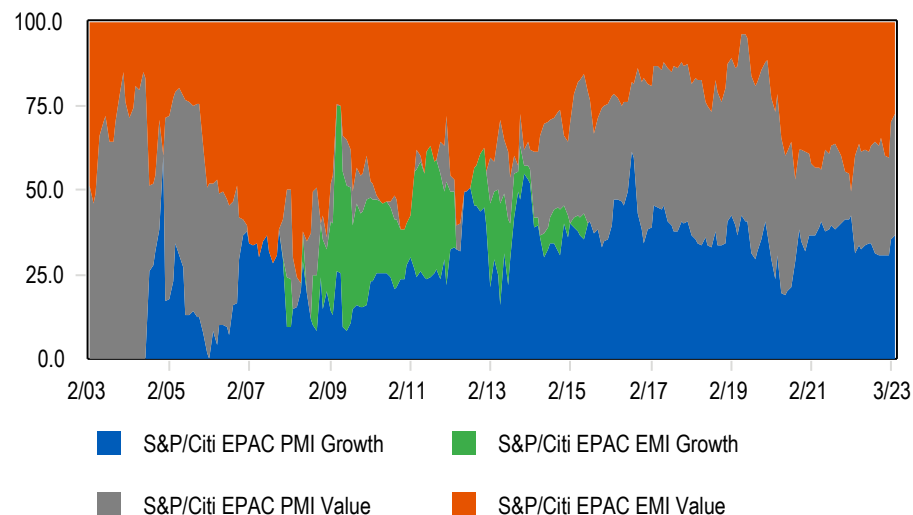
Investment Style Exposure



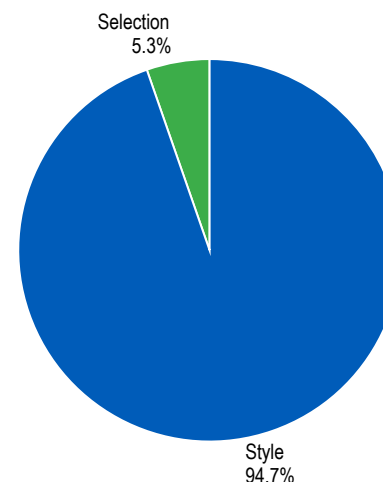
Style Map(36 Months)

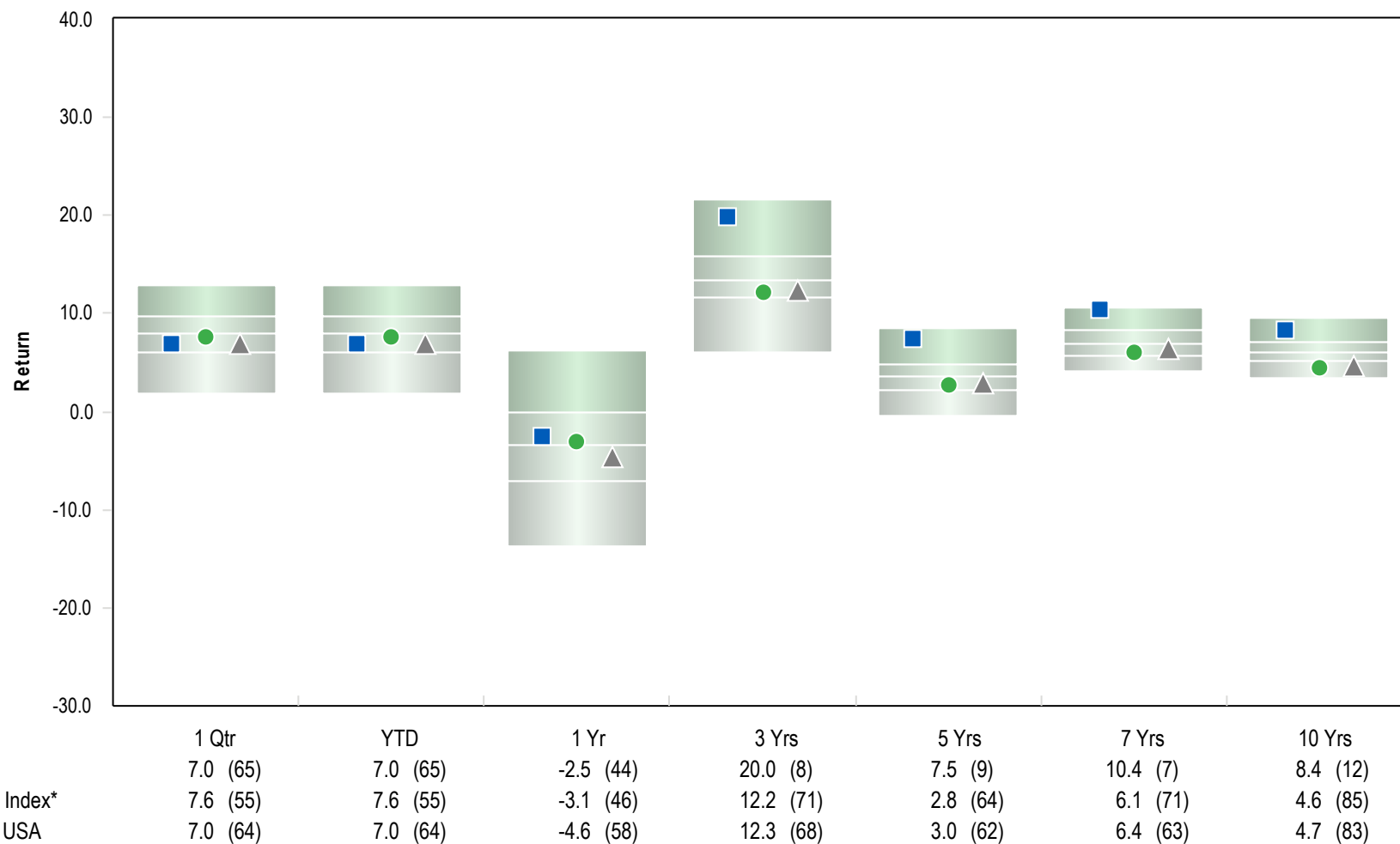


Style History(36 Months)



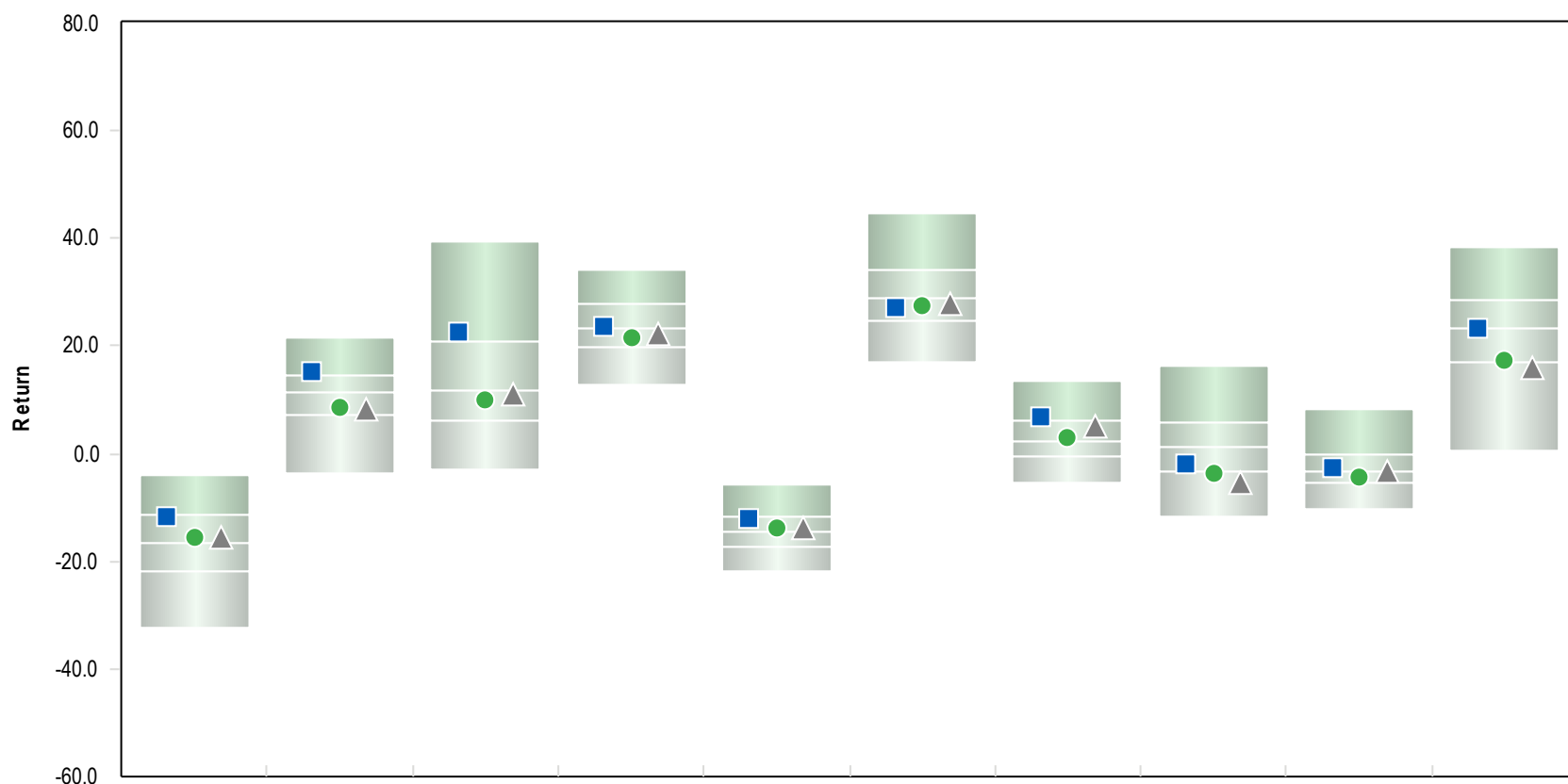
Return Variance





5th Percentile	12.8	12.8	6.2	21.7	8.5	10.6	9.5
1st Quartile	9.7	9.7	0.0	15.9	4.9	8.3	7.1
Median	8.0	8.0	-3.5	13.4	3.6	6.8	6.0
3rd Quartile	6.1	6.1	-7.1	11.7	2.1	5.8	5.1
95th Percentile	1.9	1.9	-13.8	6.1	-0.5	4.2	3.5

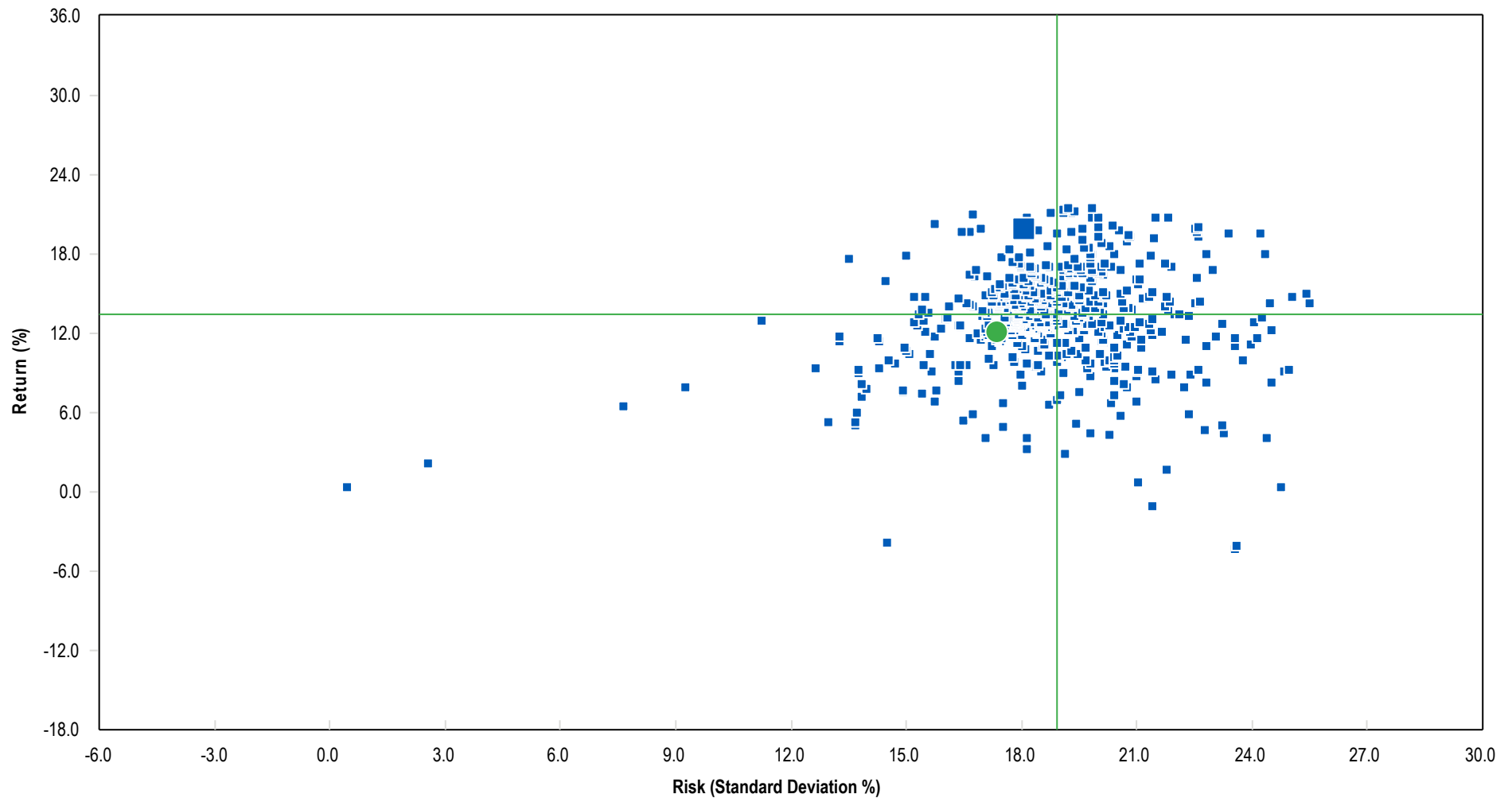
*80% MSCI EAFE/20% MSCI EME



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Arrowstreet Capital	-11.8 (27)	15.2 (23)	22.8 (22)	23.6 (50)	-12.0 (26)	27.3 (60)	6.9 (22)	-1.9 (68)	-2.7 (43)	23.4 (50)
● Arrowstreet Capital Index*	-15.4 (43)	8.5 (69)	10.1 (58)	21.4 (68)	-13.8 (42)	27.5 (59)	3.2 (44)	-3.6 (77)	-4.2 (61)	17.4 (74)
▲ MSCI AC World ex USA	-15.6 (43)	8.3 (70)	11.1 (53)	22.1 (60)	-13.8 (41)	27.8 (57)	5.0 (32)	-5.3 (84)	-3.4 (52)	15.8 (79)

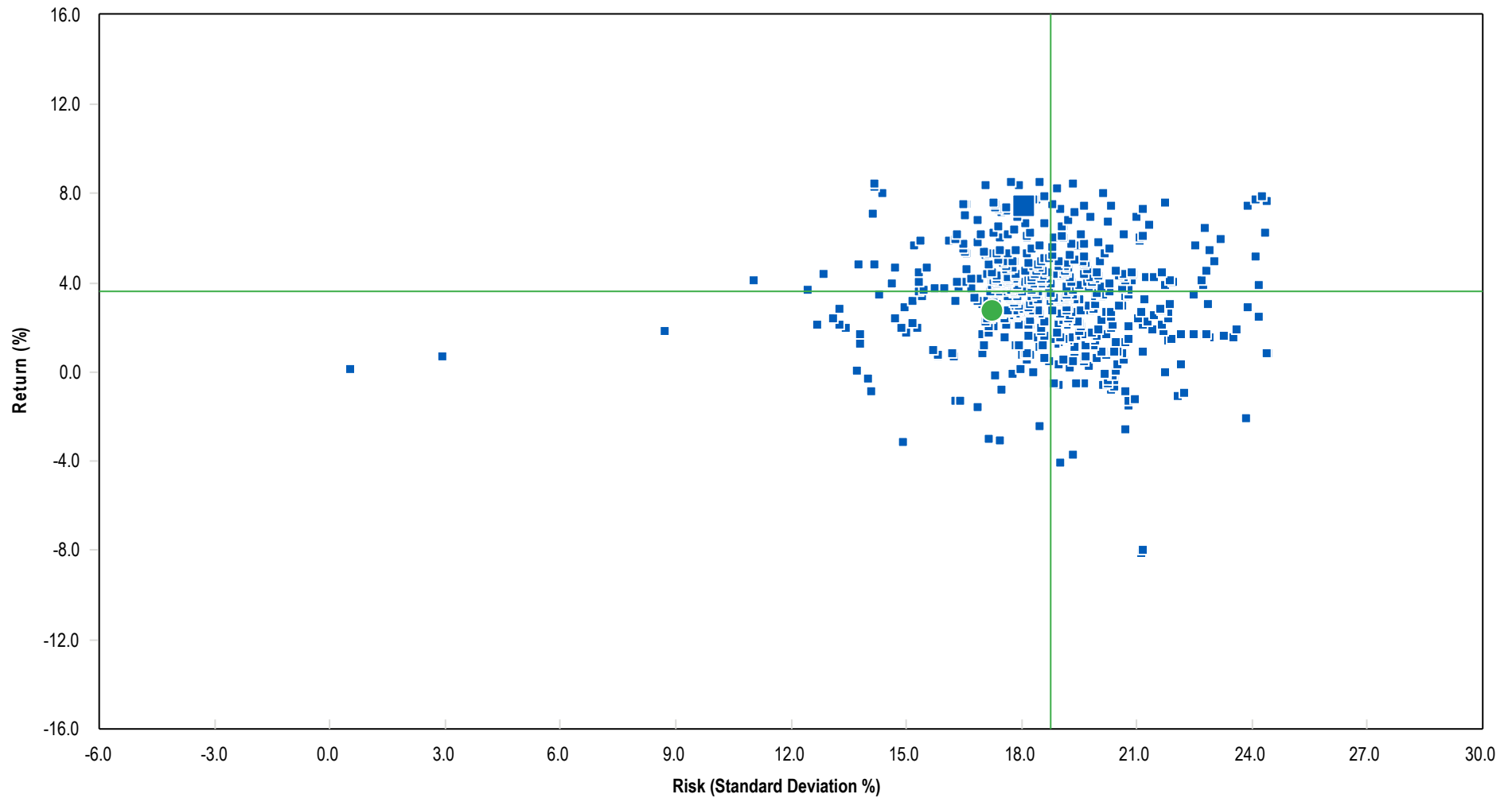
5th Percentile	-4.1	21.6	39.3	34.2	-5.6	44.8	13.6	16.2	8.4	38.5
1st Quartile	-11.3	14.6	20.7	27.9	-11.8	34.1	6.2	5.9	-0.3	28.5
Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
3rd Quartile	-21.9	7.3	6.0	19.9	-17.3	24.9	-0.4	-3.2	-5.5	17.1
95th Percentile	-32.2	-3.5	-3.0	12.8	-21.7	17.2	-5.3	-11.9	-10.4	0.6

*80% MSCI EAFE/20% MSCI EME



	Return	Standard Deviation
■ Arrowstreet Capital	20.0	18.1
● Arrowstreet Capital Index*	12.2	17.3
— Median	13.4	18.9

*80% MSCI EAFE/20% MSCI EME.



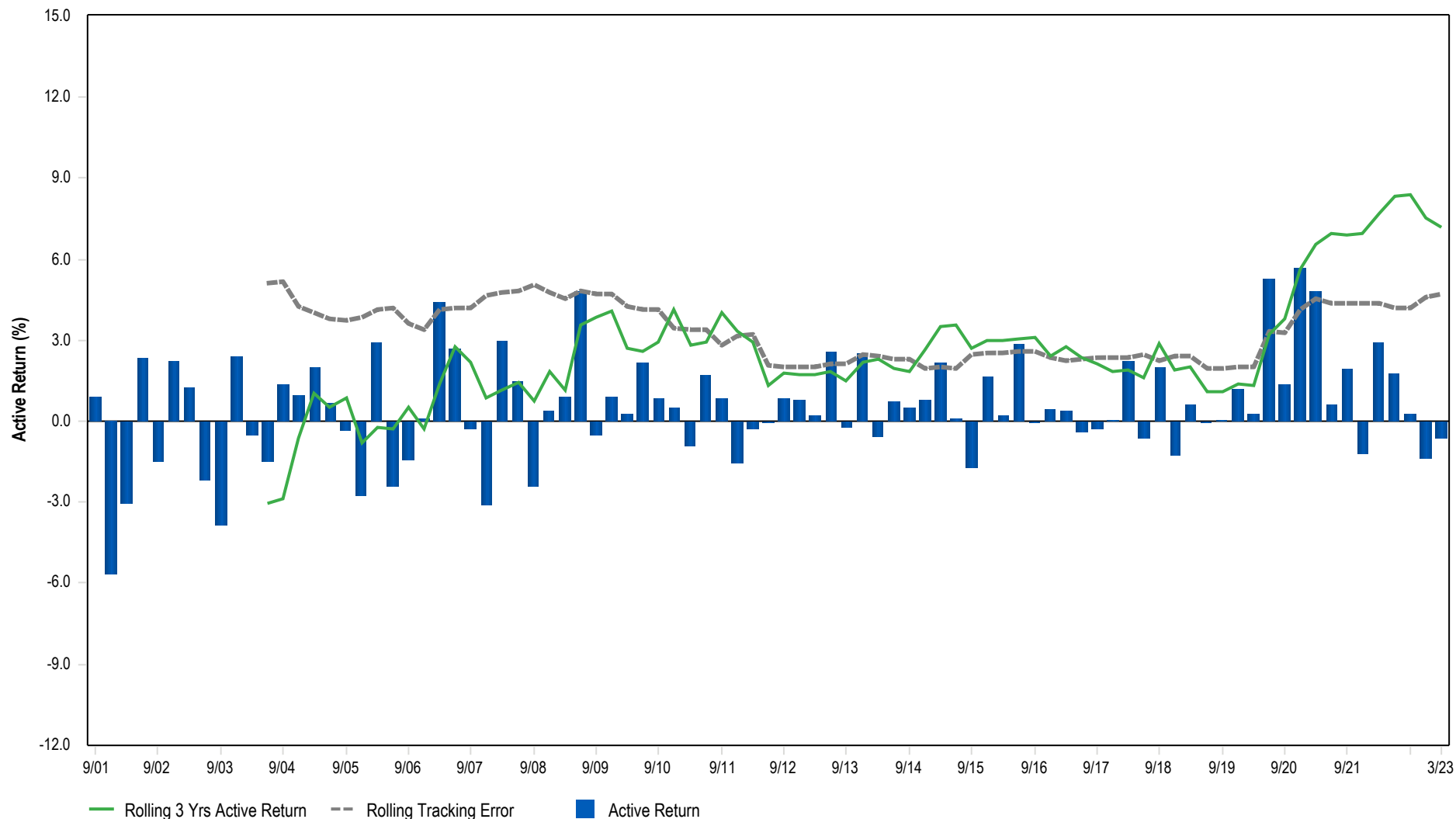
*80% MSCI EAFE/20% MSCI EME.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Arrowstreet Capital	7.0	7.0	-2.5	20.0	7.5	10.4	8.4	-11.8	15.2	22.8	23.6
Arrowstreet Capital Index*	7.6	7.6	-3.1	12.2	2.8	6.1	4.6	-15.4	8.5	10.1	21.4
Difference	-0.6	-0.6	0.6	7.8	4.7	4.3	3.8	3.6	6.7	12.7	2.2



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

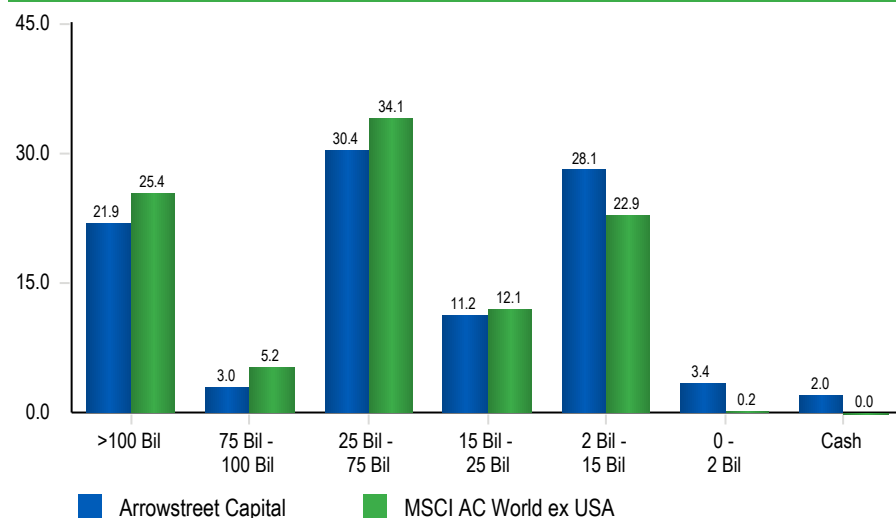
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ishare Inc - iShares MSCI Taiwan ETF	3.5	0.0	3.5	12.9
Samsung Electronics Co Ltd	2.7	1.0	1.7	12.4
ASML Holding NV	1.9	1.2	0.7	26.6
Novo Nordisk A/S	1.9	1.1	0.8	18.6
Deutsche Telekom AG	1.8	0.3	1.5	22.1
Taiwan Semiconductor	1.8	1.8	0.0	25.5
Roche Holding AG	1.7	0.8	0.9	-5.7
Bayerische Motoren Werke AG	1.6	0.2	1.4	23.2
Eni SpA	1.6	0.1	1.5	0.7
BP PLC	1.4	0.5	0.9	11.6
% of Portfolio	19.9	7.0	12.9	

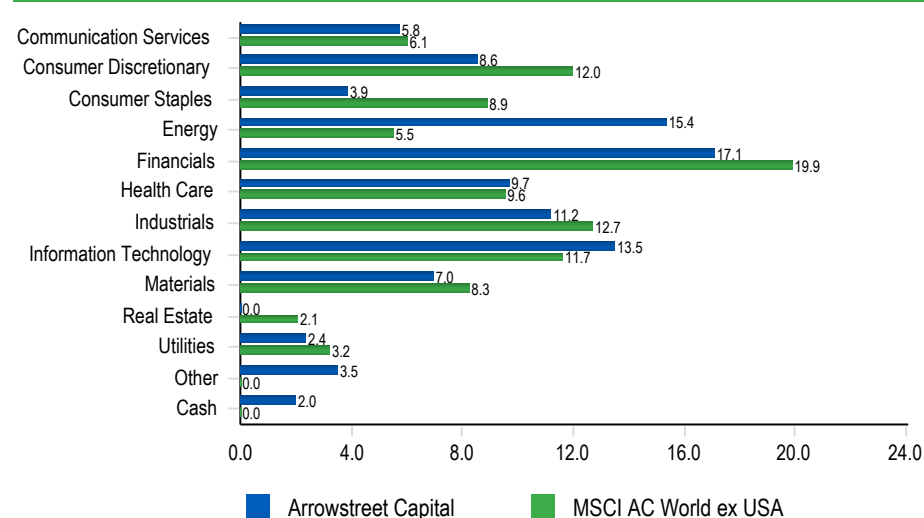
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	67,985,008,953	86,263,644,894
Median Mkt. Cap (\$)	4,290,766,003	8,945,935,945
Price/Earnings ratio	6.4	12.8
Price/Book ratio	2.0	2.5
5 Yr. EPS Growth Rate (%)	18.1	10.5
Current Yield (%)	5.6	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	732	2,262

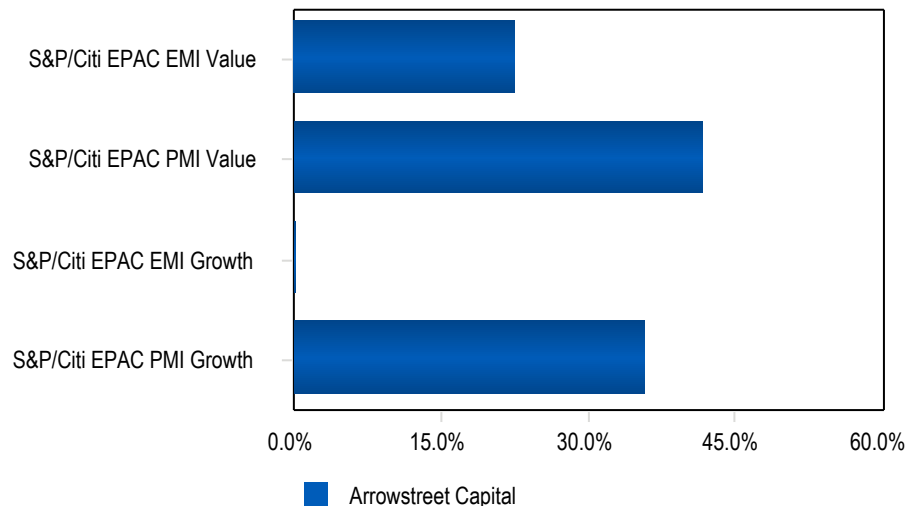
Distribution of Market Capitalization (%)



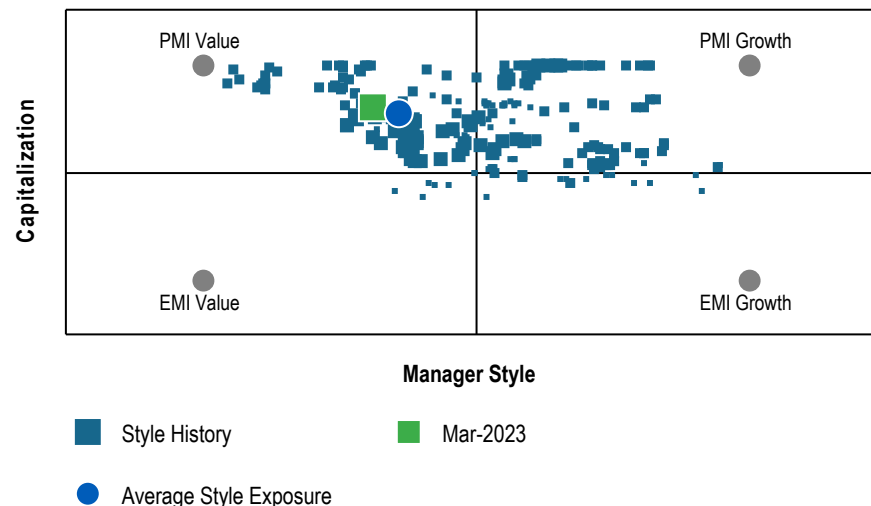
Sector Weights (%)



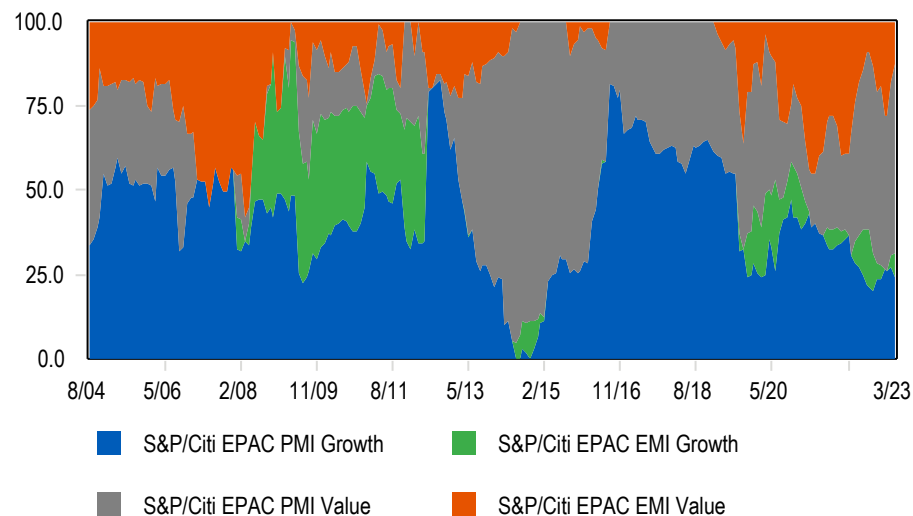
Investment Style Exposure



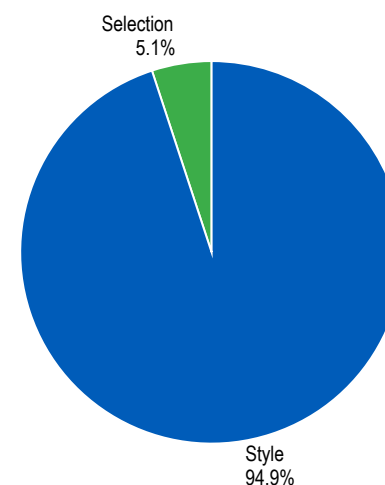
Style Map(36 Months)

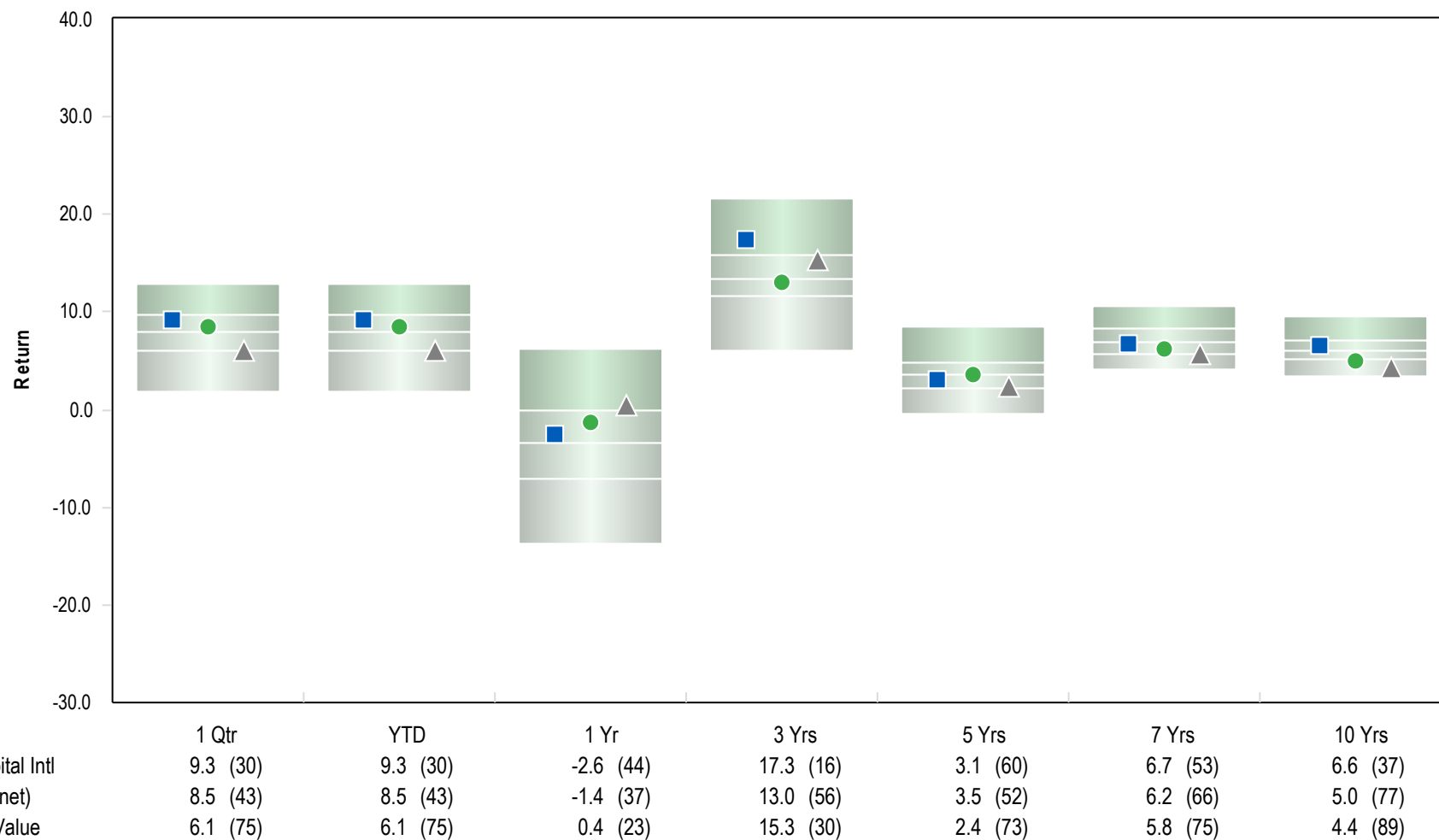


Style History(36 Months)



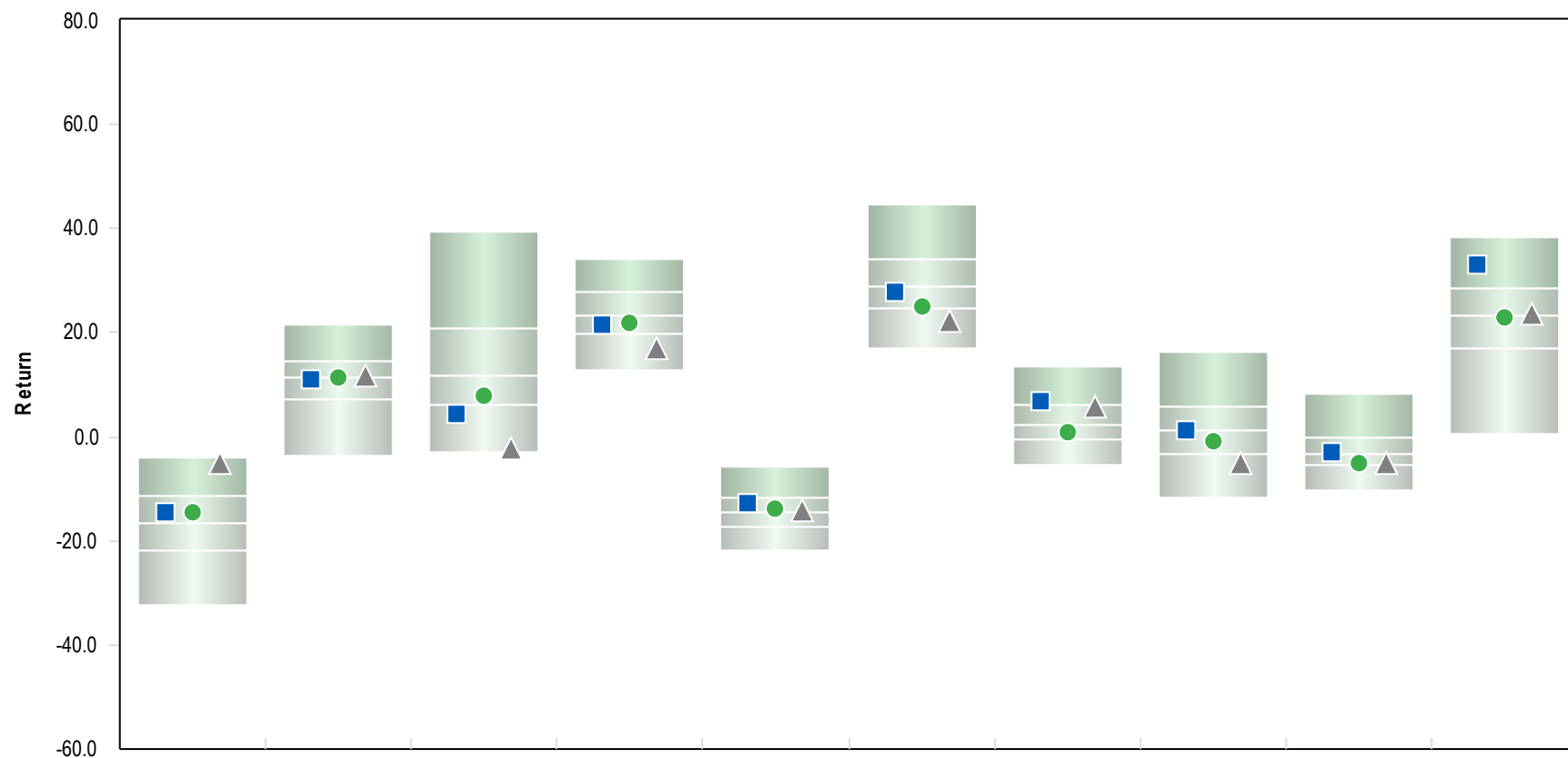
Return Variance





5th Percentile	12.8	12.8	6.2	21.7	8.5	10.6	9.5
1st Quartile	9.7	9.7	0.0	15.9	4.9	8.3	7.1
Median	8.0	8.0	-3.5	13.4	3.6	6.8	6.0
3rd Quartile	6.1	6.1	-7.1	11.7	2.1	5.8	5.1
95th Percentile	1.9	1.9	-13.8	6.1	-0.5	4.2	3.5

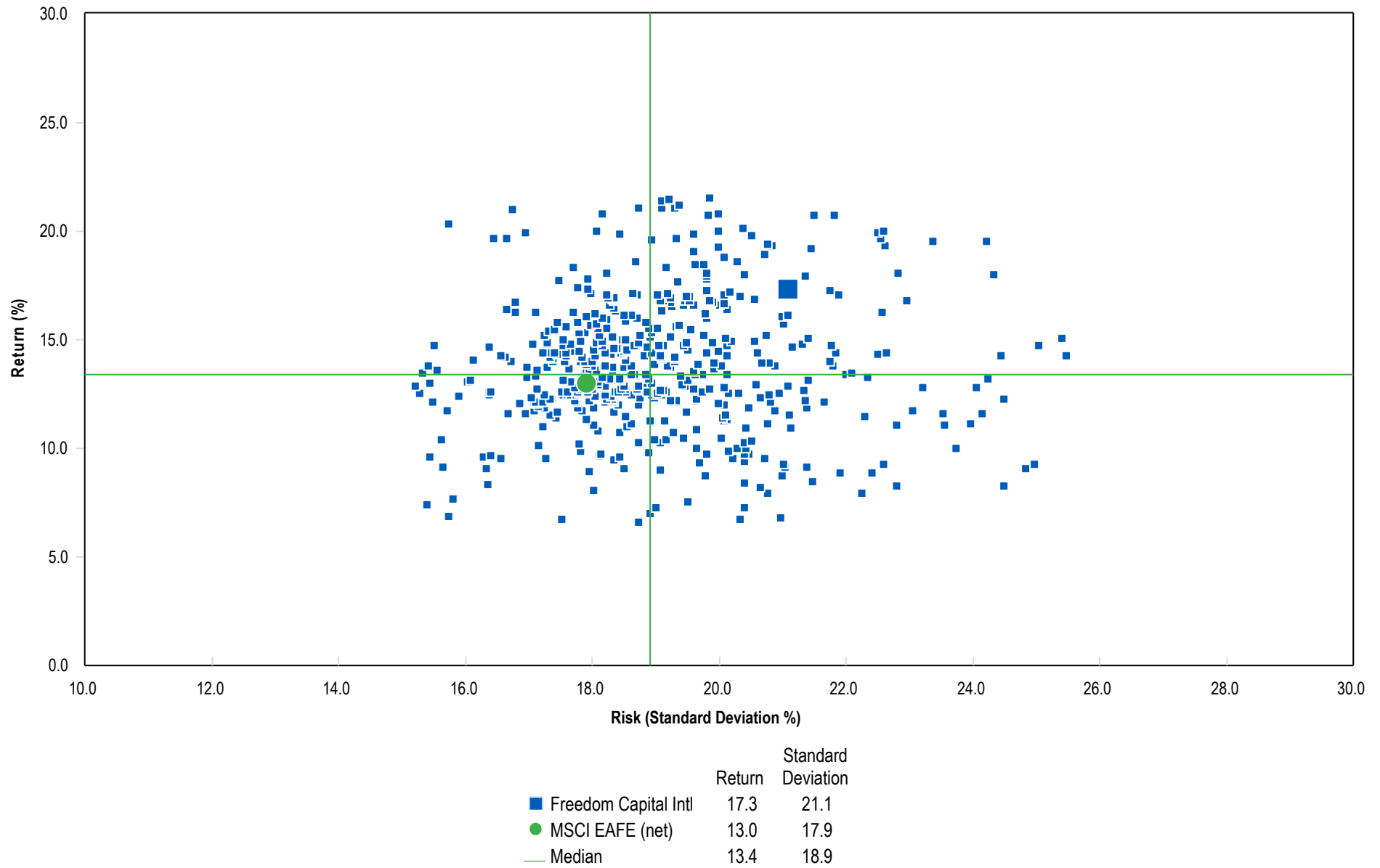
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



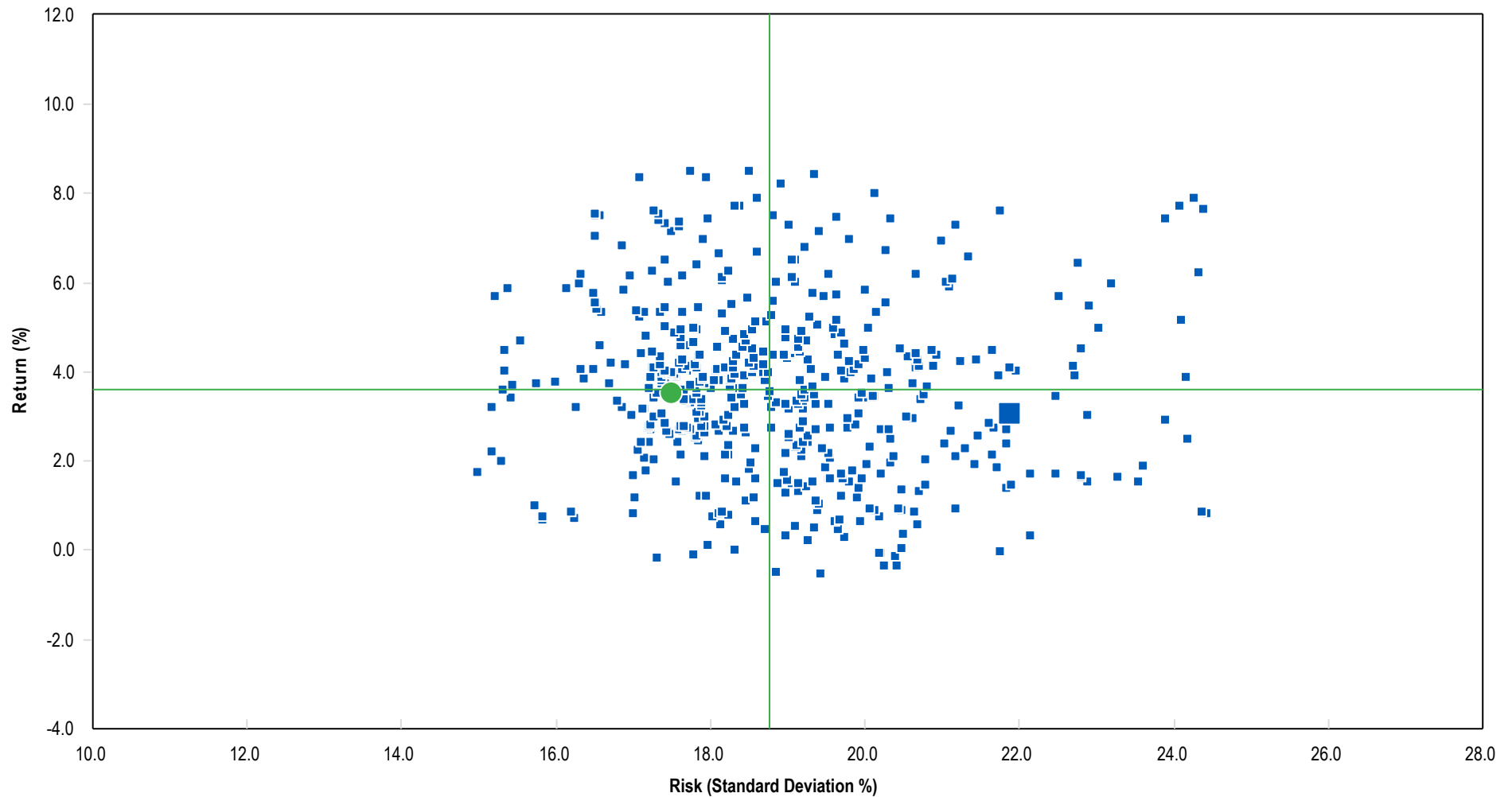
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Freedom Capital Intl	-14.3 (37)	11.0 (55)	4.4 (80)	21.4 (68)	-12.9 (32)	28.0 (55)	6.8 (23)	1.4 (48)	-2.9 (45)	33.2 (11)
● MSCI EAFE (net)	-14.5 (38)	11.3 (52)	7.8 (68)	22.0 (62)	-13.8 (41)	25.0 (74)	1.0 (64)	-0.8 (63)	-4.9 (70)	22.8 (54)
▲ MSCI EAFE Value	-4.9 (6)	11.6 (50)	-2.1 (94)	16.8 (89)	-14.3 (48)	22.1 (88)	5.7 (28)	-5.2 (84)	-4.9 (70)	23.6 (49)

5th Percentile	-4.1	21.6	39.3	34.2	-5.6	44.8	13.6	16.2	8.4	38.5
1st Quartile	-11.3	14.6	20.7	27.9	-11.8	34.1	6.2	5.9	-0.3	28.5
Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
3rd Quartile	-21.9	7.3	6.0	19.9	-17.3	24.9	-0.4	-3.2	-5.5	17.1
95th Percentile	-32.2	-3.5	-3.0	12.8	-21.7	17.2	-5.3	-11.9	-10.4	0.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Freedom Capital Intl	3.1	21.9
● MSCI EAFE (net)	3.5	17.5
— Median	3.6	18.8

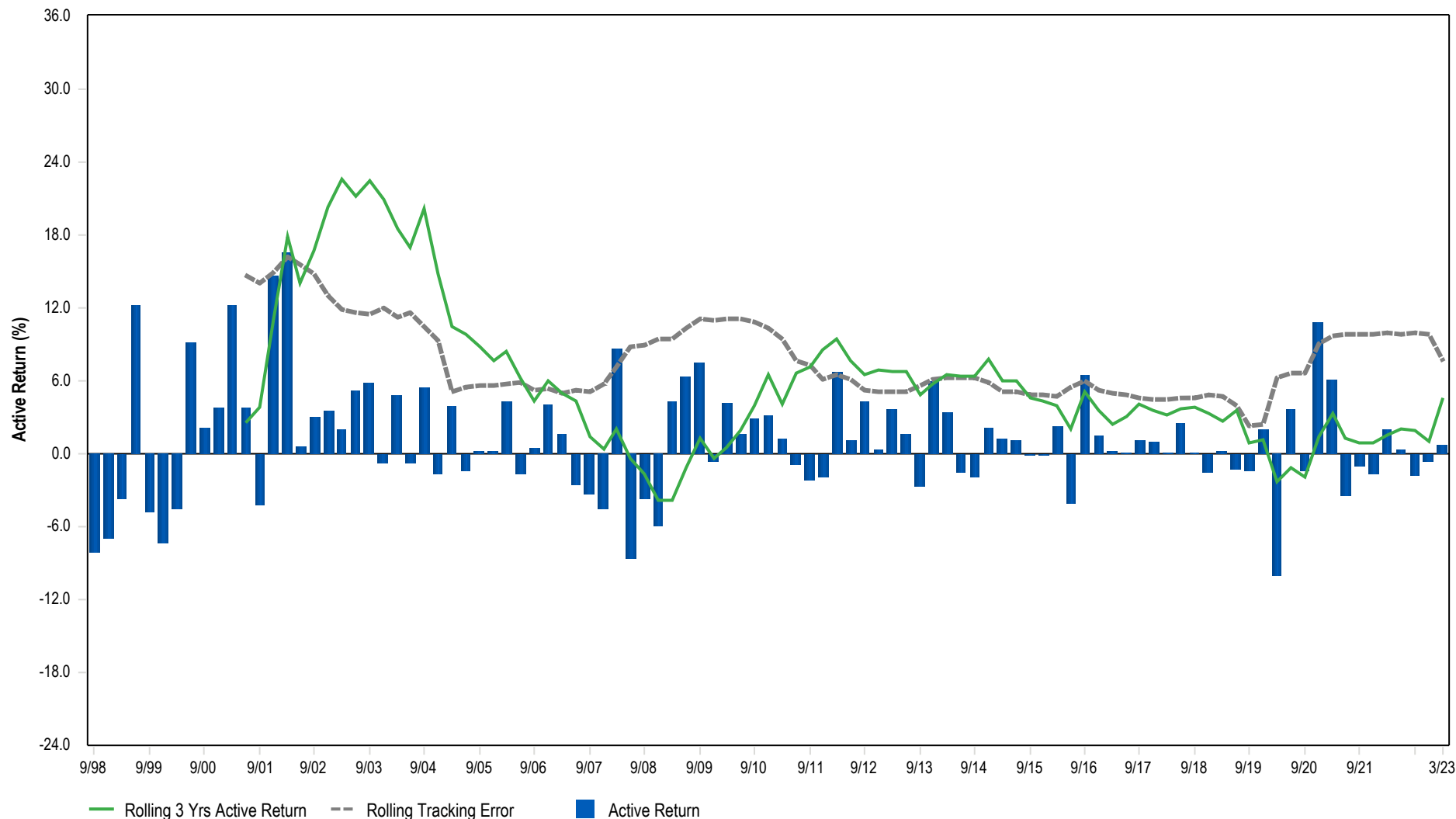
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Freedom Capital Intl	9.3	9.3	-2.6	17.3	3.1	6.7	6.6	-14.3	11.0	4.4	21.4
MSCI EAFE (net)	8.5	8.5	-1.4	13.0	3.5	6.2	5.0	-14.5	11.3	7.8	22.0
Difference	0.8	0.8	-1.2	4.3	-0.4	0.5	1.6	0.2	-0.3	-3.4	-0.6



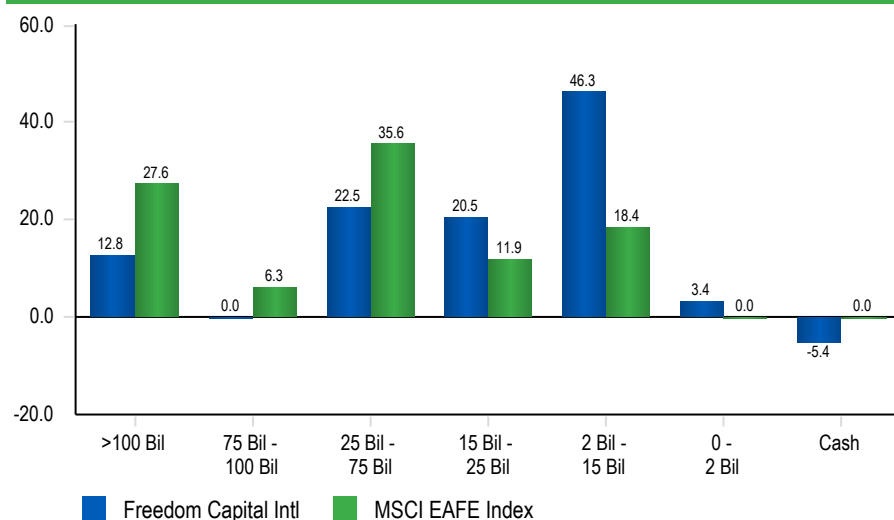
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Publicis Groupe SA	3.8	0.1	3.7	23.0
Marubeni Corp	3.4	0.1	3.3	20.2
Weichai Power Co Ltd	3.3	0.0	3.3	19.5
Methanex Corp	3.0	0.0	3.0	23.3
Next PLC	2.9	0.1	2.8	16.4
Lg Electronics Inc	2.9	0.0	2.9	29.5
Deutsche Telekom AG	2.8	0.5	2.3	22.1
Open Text Corp	2.7	0.0	2.7	31.0
Muenchener Rueckversicherungs	2.7	0.3	2.4	8.0
Vinci SA	2.7	0.4	2.3	15.4
% of Portfolio	30.2	1.5	28.7	

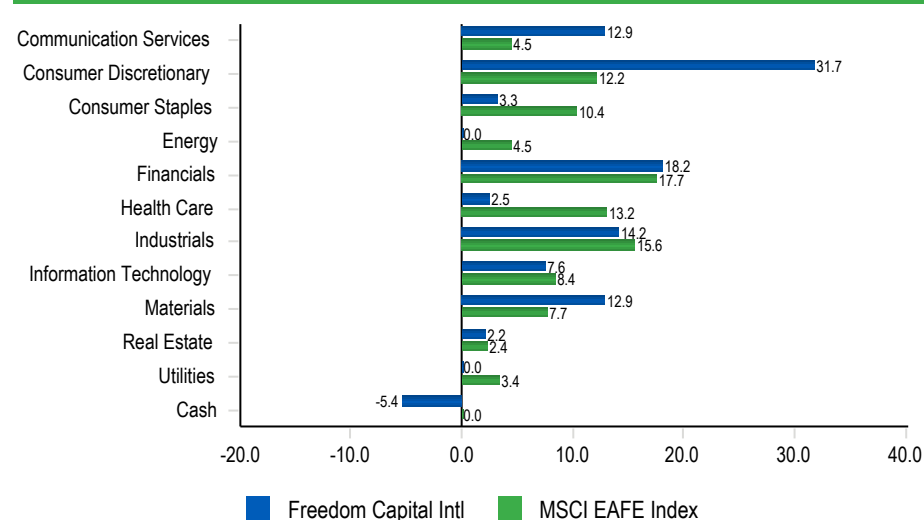
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	39,679,936,471	83,611,618,260
Median Mkt. Cap (\$)	10,894,325,245	12,646,503,911
Price/Earnings ratio	10.7	13.6
Price/Book ratio	1.7	2.6
5 Yr. EPS Growth Rate (%)	7.8	8.7
Current Yield (%)	3.7	3.3
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	57	795

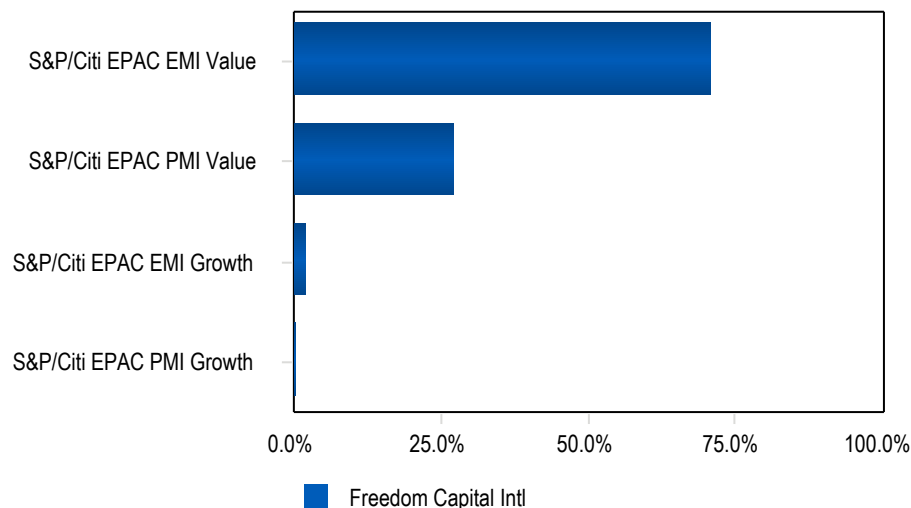
Distribution of Market Capitalization (%)



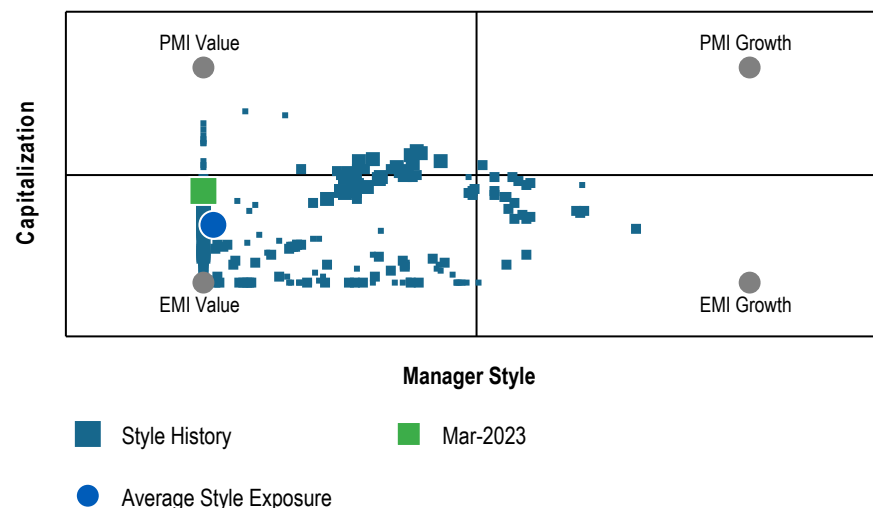
Sector Weights (%)



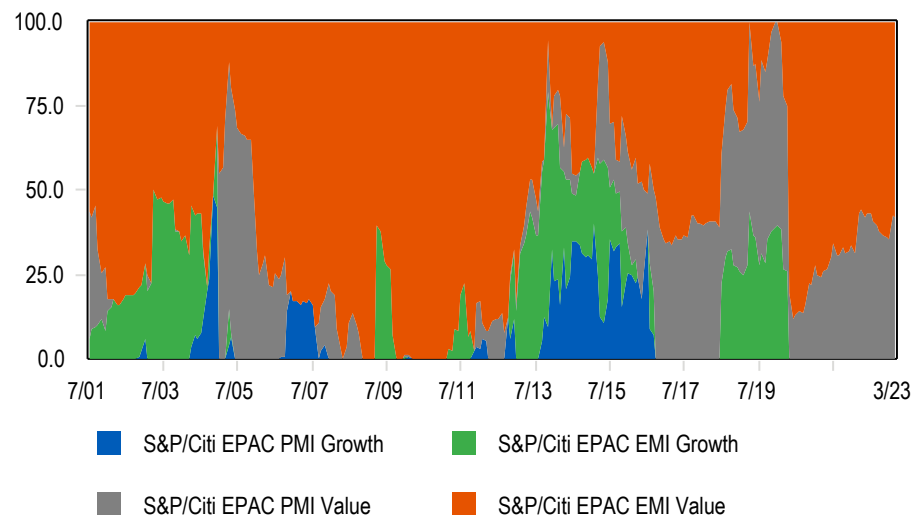
Investment Style Exposure



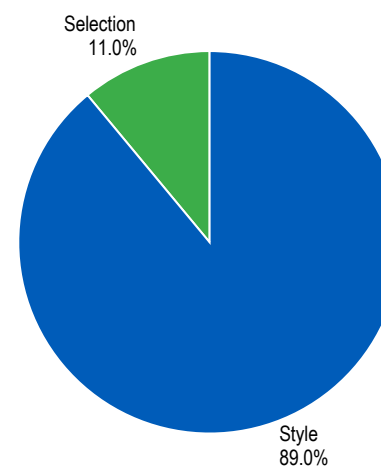
Style Map(36 Months)

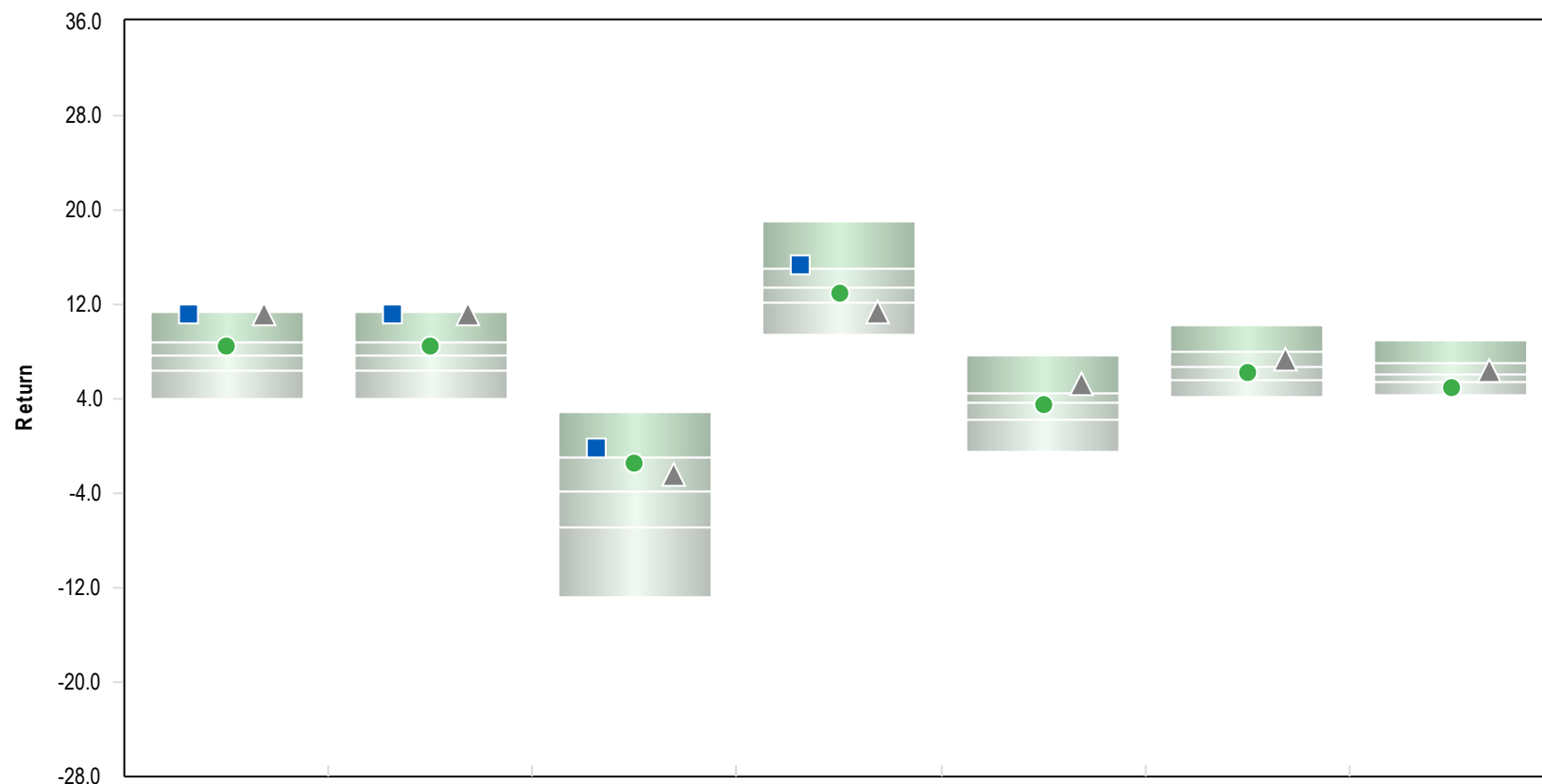


Style History(36 Months)



Return Variance

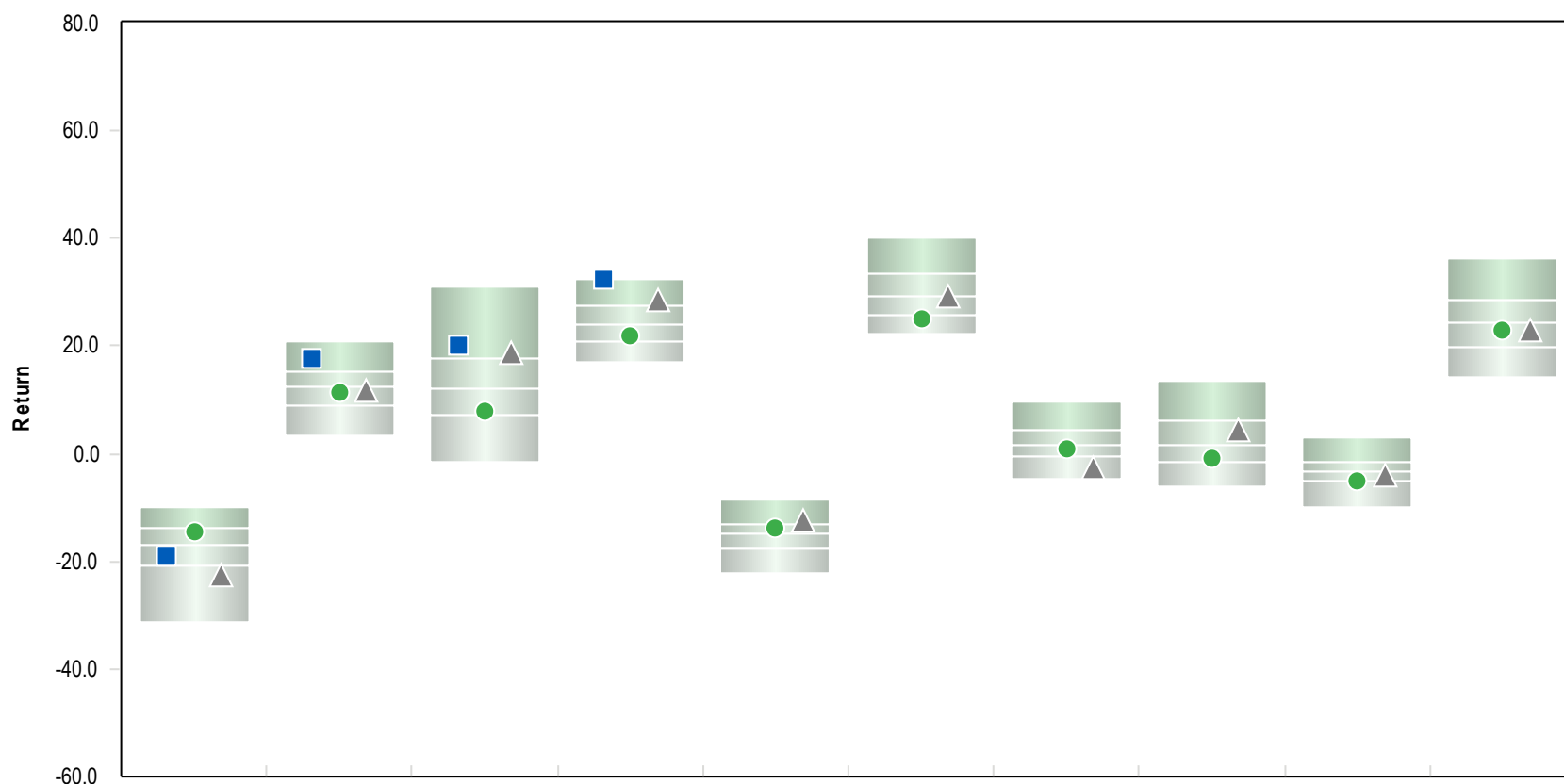




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fiera International Equity	11.3 (6)	11.3 (6)	-0.1 (17)	15.4 (21)			
● MSCI EAFE (Net)	8.5 (35)	8.5 (35)	-1.4 (30)	13.0 (59)	3.5 (52)	6.2 (65)	5.0 (83)
▲ MSCI EAFE Growth Index	11.2 (6)	11.2 (6)	-2.4 (37)	11.3 (88)	5.3 (16)	7.4 (33)	6.4 (41)

5th Percentile	11.4	11.4	2.9	19.0	7.7	10.2	8.9
1st Quartile	8.8	8.8	-0.9	15.0	4.5	8.0	7.0
Median	7.7	7.7	-3.9	13.4	3.6	6.7	6.1
3rd Quartile	6.4	6.4	-6.9	12.2	2.2	5.5	5.4
95th Percentile	4.0	4.0	-12.8	9.5	-0.5	4.1	4.4

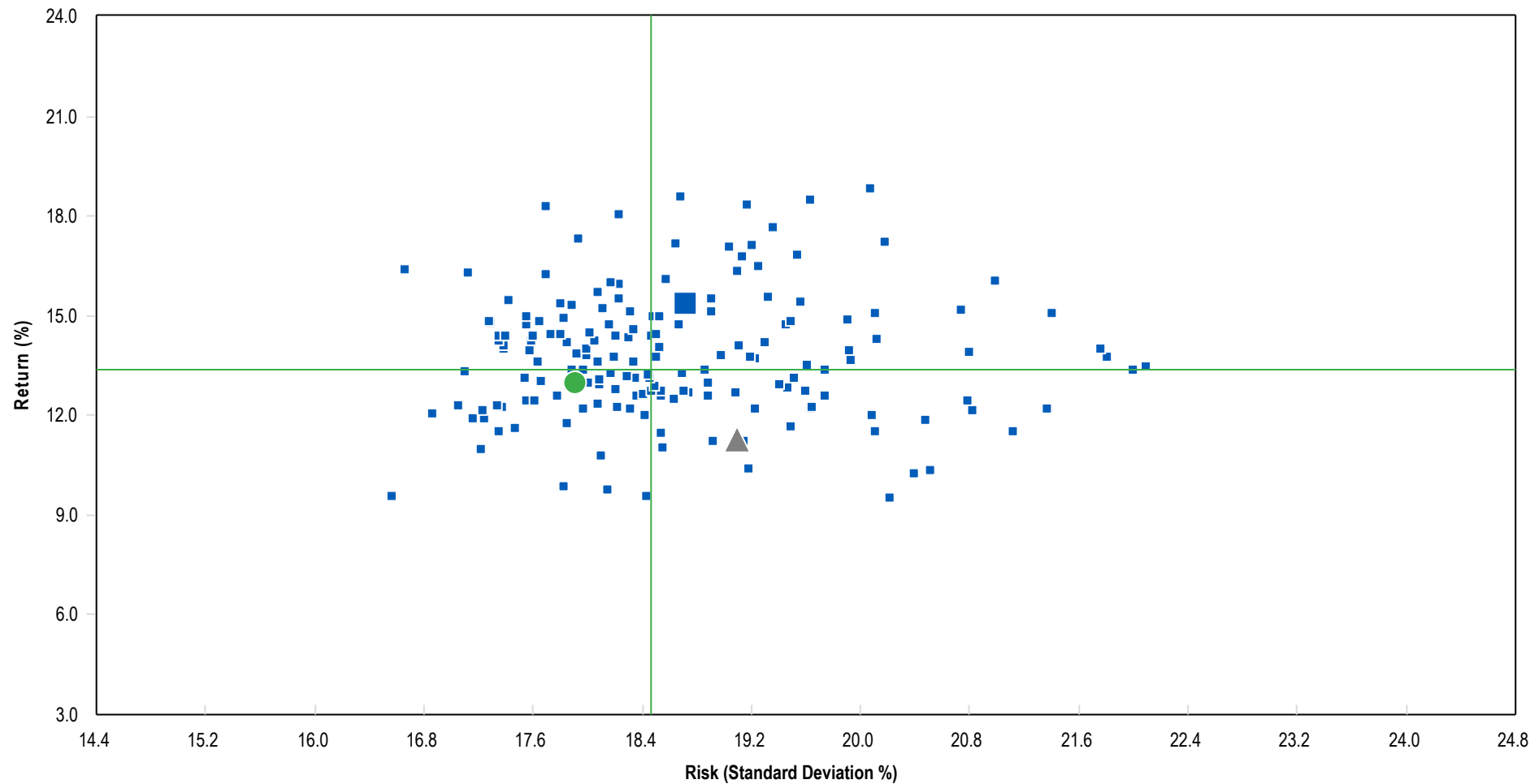
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Fiera International Equity	-19.2 (65)	17.7 (12)	20.2 (18)	32.3 (6)						
● MSCI EAFE (Net)	-14.5 (31)	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)
▲ MSCI EAFE Growth Index	-22.7 (83)	11.6 (59)	18.7 (21)	28.4 (18)	-12.5 (22)	29.3 (51)	-2.7 (89)	4.5 (28)	-4.1 (60)	22.9 (60)

5th Percentile	-9.8	20.7	31.0	32.5	-8.6	40.1	9.5	13.5	3.0	36.3
1st Quartile	-13.7	15.3	17.5	27.6	-13.0	33.4	4.5	6.3	-1.5	28.6
Median	-16.9	12.5	12.1	24.0	-15.0	29.4	1.7	1.6	-3.4	24.3
3rd Quartile	-20.6	8.9	7.1	20.9	-17.6	25.8	-0.6	-1.7	-5.2	19.9
95th Percentile	-31.4	3.2	-1.5	17.2	-22.1	22.2	-4.7	-6.3	-10.0	14.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Fiera International Equity	15.4	18.7
● MSCI EAFE (Net)	13.0	17.9
▲ MSCI EAFE Growth Index	11.3	19.1
— Median	13.4	18.5

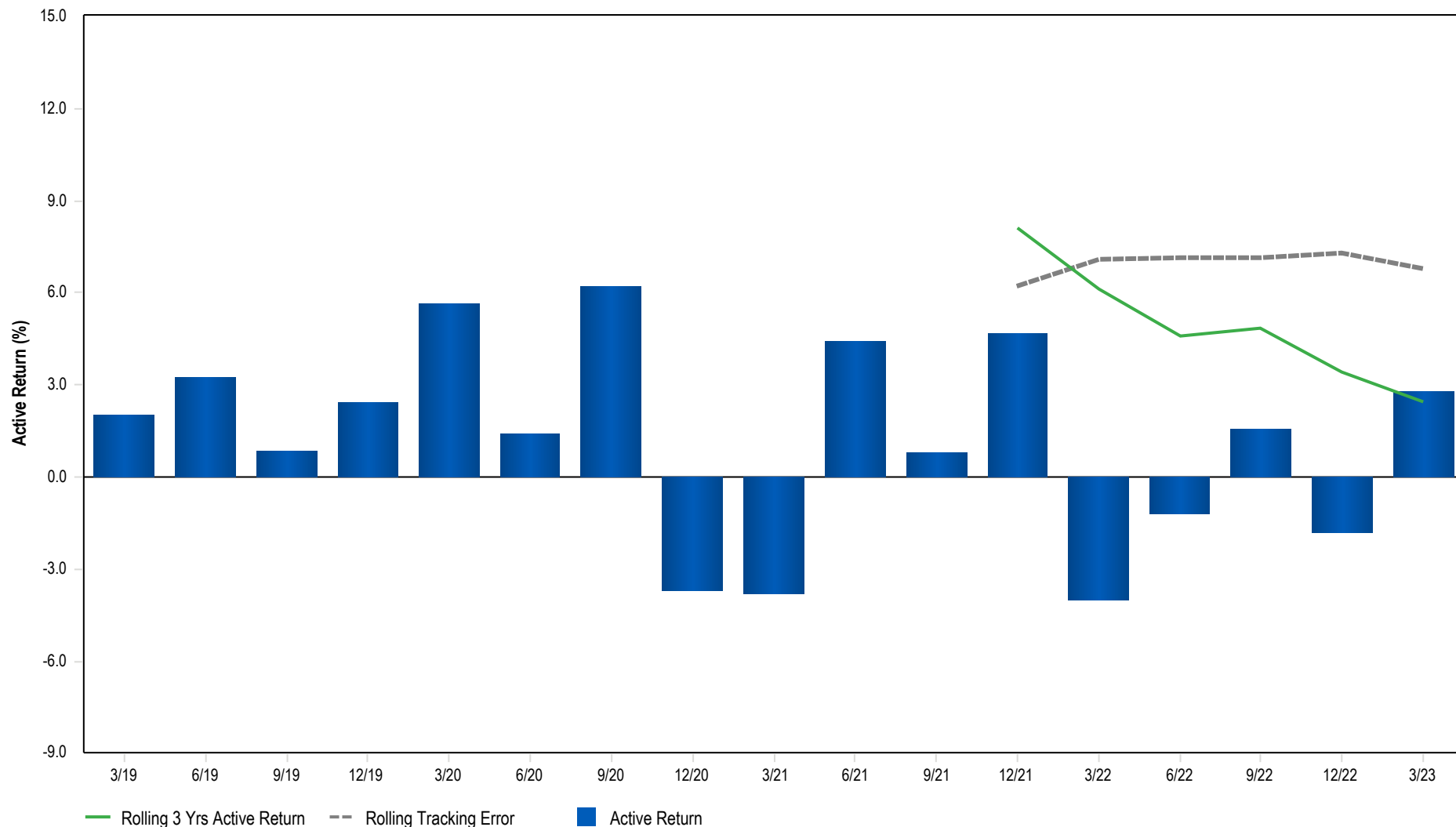
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Fiera International Equity	11.3	11.3	-0.1	15.4				-19.2	17.7	20.2	32.3
MSCI EAFE (Net)	8.5	8.5	-1.4	13.0	3.5	6.2	5.0	-14.5	11.3	7.8	22.0
Difference	2.8	2.8	1.3	2.4				-4.7	6.4	12.4	10.3



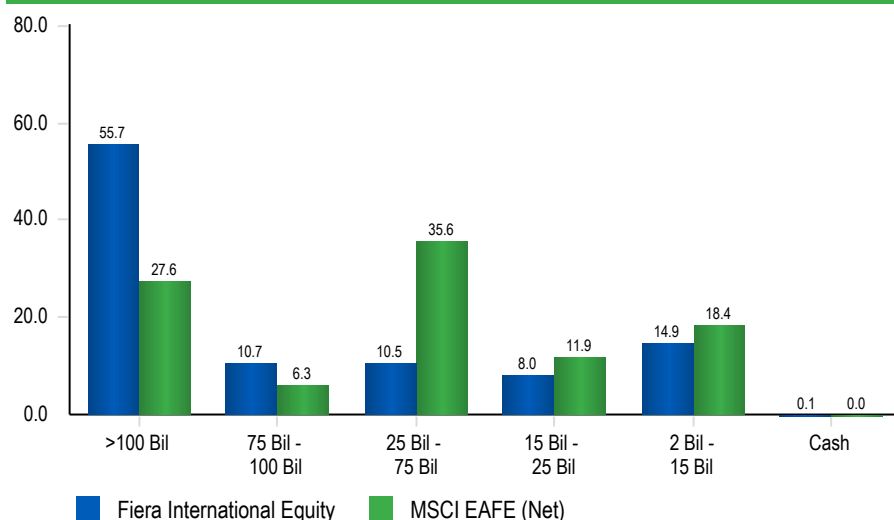
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.5	1.7	5.8	18.6
Nestle SA, Cham Und Vevey	6.4	2.2	4.2	5.4
Taiwan Semiconductor	5.9	0.0	5.9	25.5
LVMH Moet Hennessy Louis Vuitton SE	5.6	1.7	3.9	24.5
Keyence Corp	4.5	0.6	3.9	24.6
LOreal SA	4.5	0.7	3.8	25.5
DIAGEO PLC	4.2	0.0	4.2	
S&P Global Inc	4.1	0.0	4.1	3.2
London Stock Exchange Group PLC	4.1	0.2	3.9	13.3
CIE Generale	3.8	0.3	3.5	-0.1
% of Portfolio	50.6	7.4	43.2	

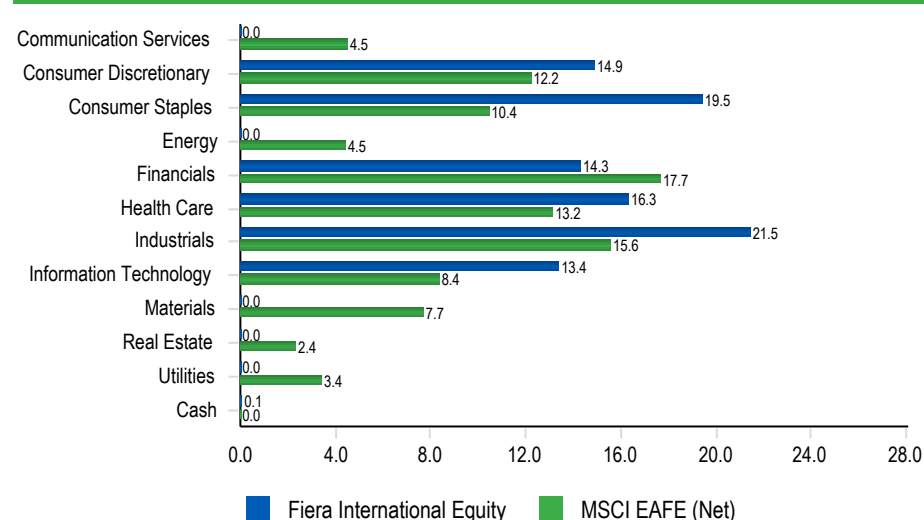
Portfolio Characteristics

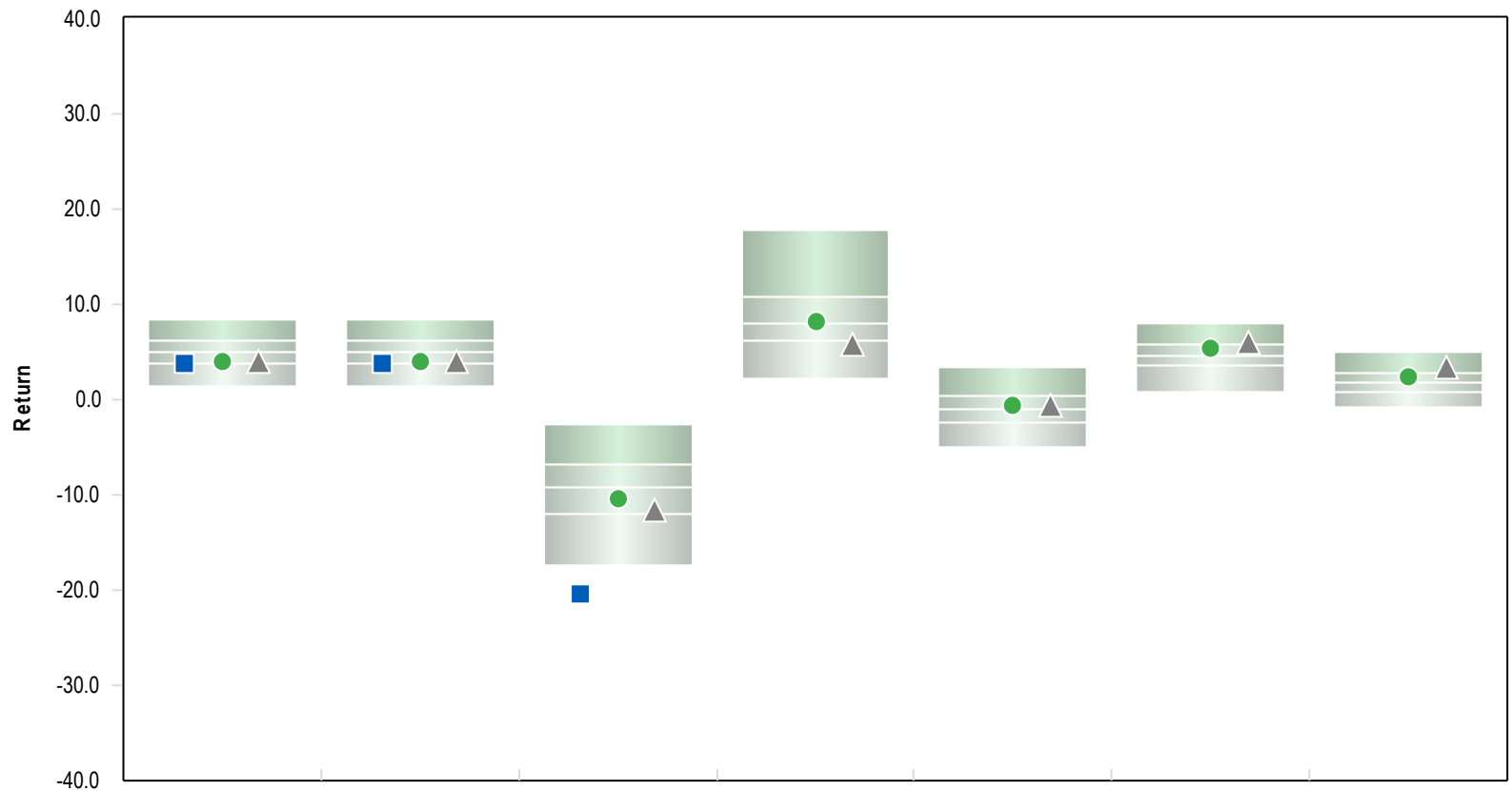
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	128,400,721,037	83,611,618,260
Median Mkt. Cap (\$)	48,870,214,047	12,646,503,911
Price/Earnings ratio	26.3	13.6
Price/Book ratio	4.0	2.6
5 Yr. EPS Growth Rate (%)	7.3	8.7
Current Yield (%)	1.8	3.3
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	34	795

Distribution of Market Capitalization (%)



Sector Weights (%)





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ William Blair Emerging Markets	3.8 (75)	3.8 (75)	-20.4 (98)				
● MSCI Emerging Markets Index	4.0 (71)	4.0 (71)	-10.3 (60)	8.2 (49)	-0.5 (37)	5.3 (36)	2.4 (34)
▲ MSCI Emerging Markets Growth	4.1 (71)	4.1 (71)	-11.6 (74)	5.9 (80)	-0.6 (37)	6.0 (22)	3.4 (18)

5th Percentile	8.4	8.4	-2.6	17.8	3.5	8.0	5.0
1st Quartile	6.3	6.3	-6.9	10.8	0.3	5.8	2.9
Median	5.0	5.0	-9.3	7.9	-1.1	4.7	1.8
3rd Quartile	3.8	3.8	-12.0	6.3	-2.4	3.6	0.9
95th Percentile	1.3	1.3	-17.4	2.2	-5.0	0.8	-0.8

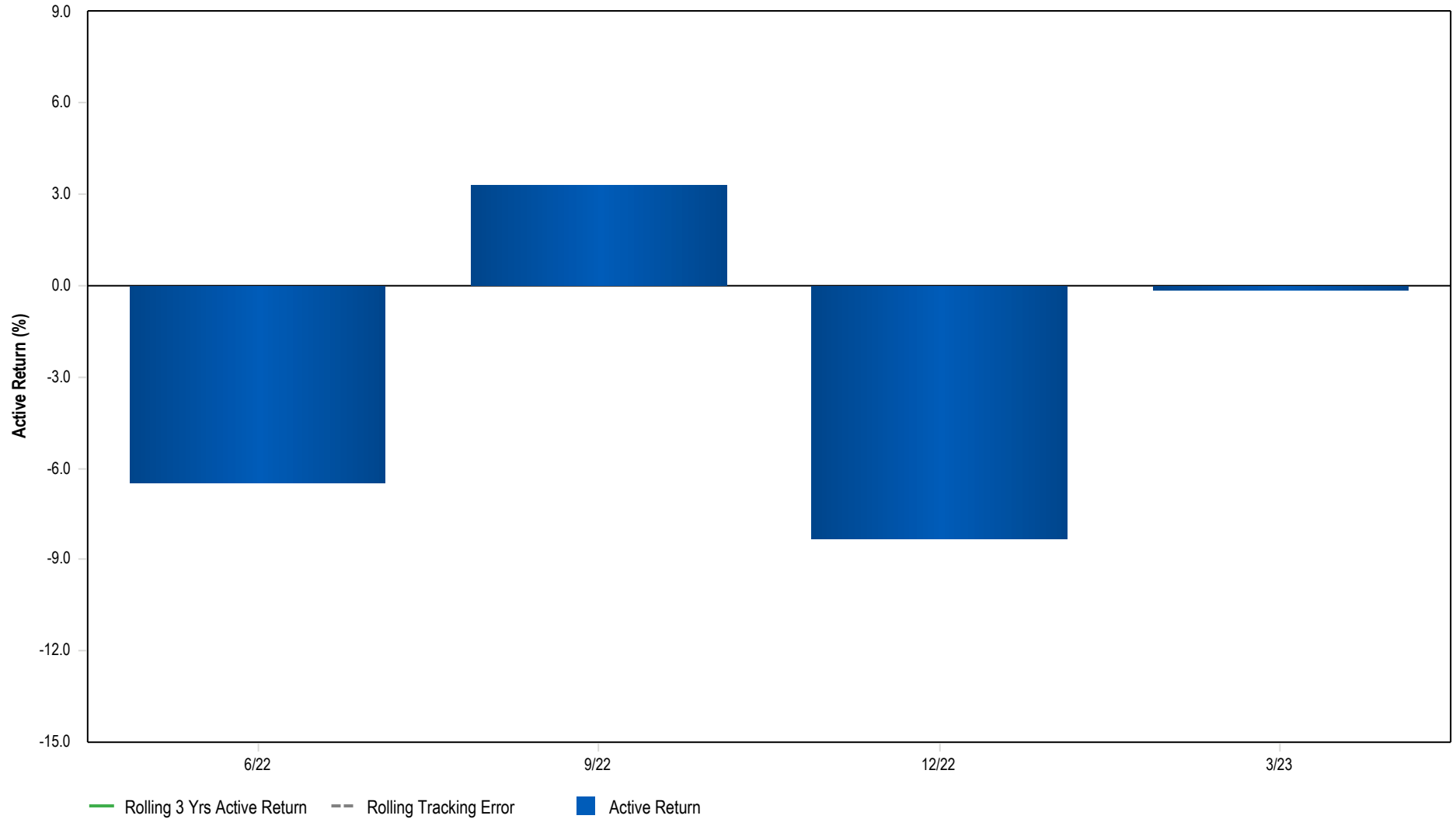
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
William Blair Emerging Markets	3.8	3.8	-20.4								
MSCI Emerging Markets Index	4.0	4.0	-10.3	8.2	-0.5	5.3	2.4	-19.7	-2.2	18.7	18.9
Difference	-0.2	-0.2	-10.1								



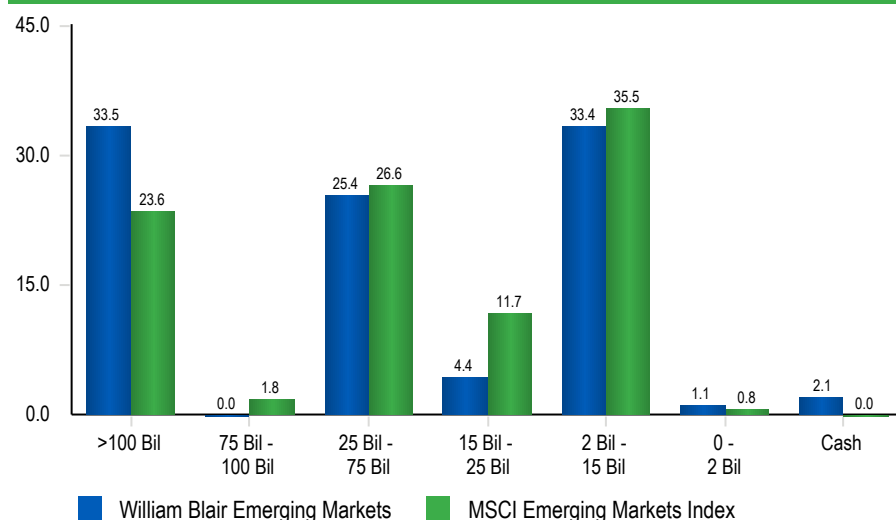
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	6.7	6.6	0.1	25.5
Tencent Holdings LTD	4.9	4.7	0.2	21.1
Samsung Electronics Co Ltd	4.4	3.6	0.8	12.4
Alibaba Group Holding Ltd	3.2	2.9	0.3	15.7
PT Bank Central Asia TBK	3.2	0.5	2.7	8.3
Reliance Industries Ltd	3.0	1.3	1.7	-7.9
Wal-Mart De Mexico SA De Cv, Mexico	2.4	0.3	2.1	15.4
AIA Group Ltd	2.4	0.0	2.4	-5.3
Kweichow Moutai Co Ltd	2.3	0.3	2.0	6.6
MercadoLibre Inc	2.2	0.0	2.2	55.8
% of Portfolio	34.7	20.2	14.5	

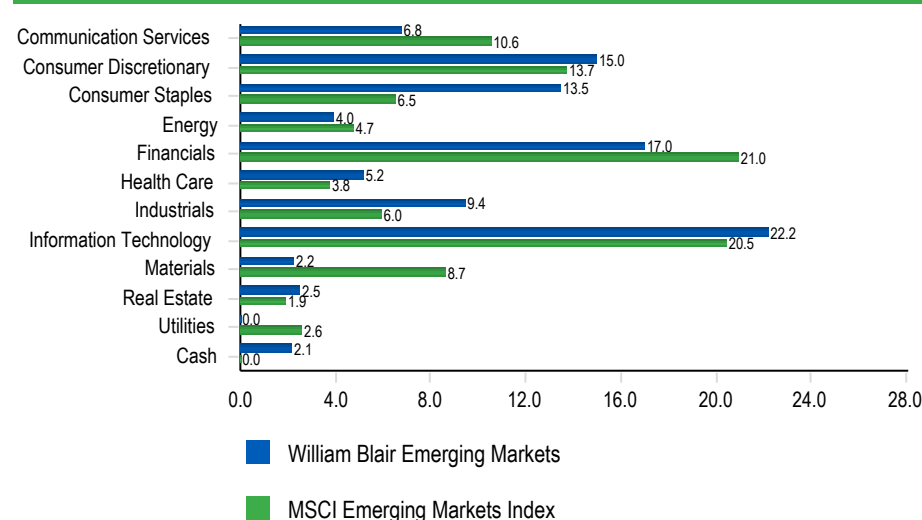
Portfolio Characteristics

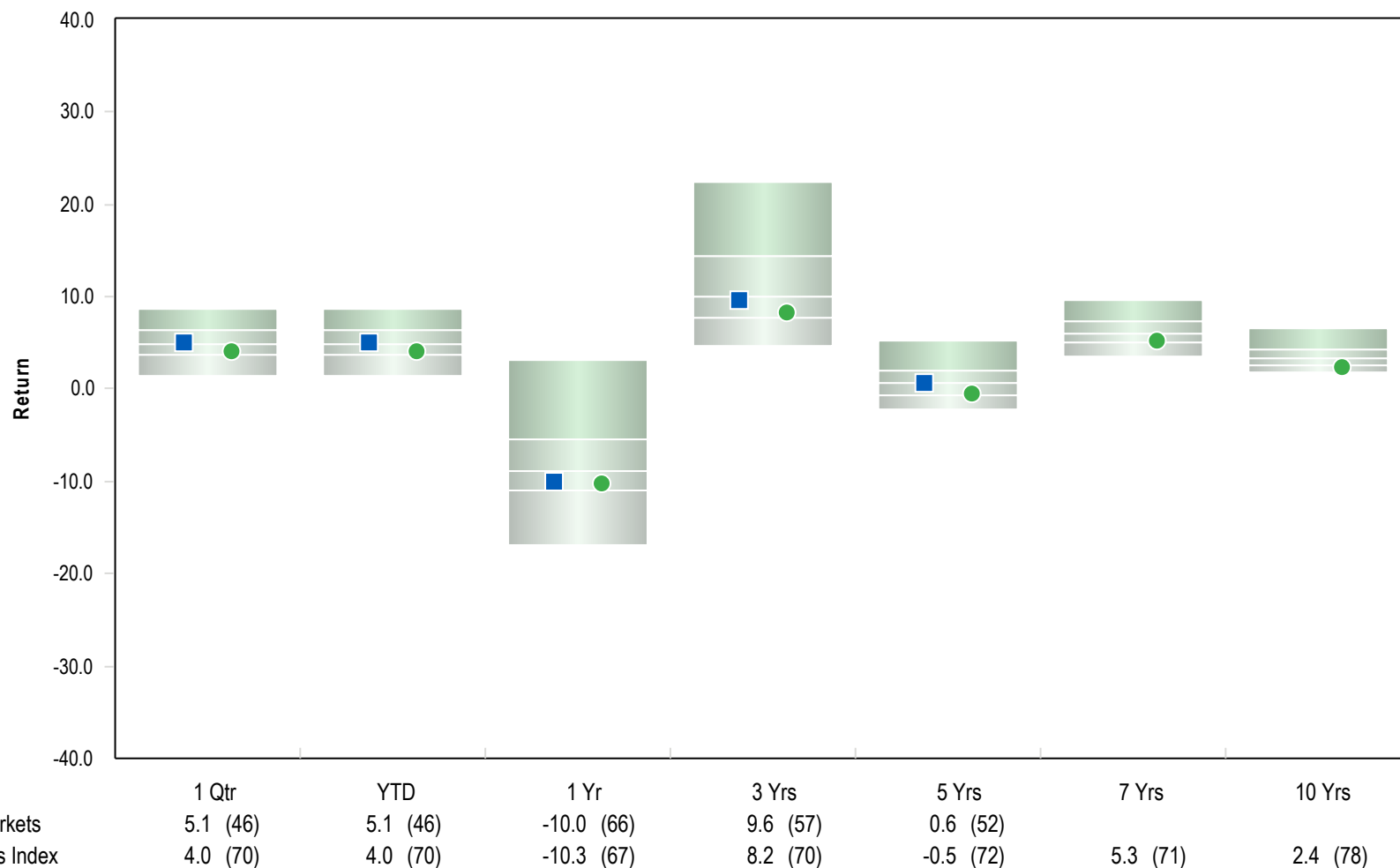
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	114,618,355,550	102,229,241,857
Median Mkt. Cap (\$)	8,490,751,350	6,314,731,742
Price/Earnings ratio	20.6	11.0
Price/Book ratio	3.5	2.4
5 Yr. EPS Growth Rate (%)	19.4	15.0
Current Yield (%)	1.7	3.4
Beta		1.0
Number of Stocks	137	1,379

Distribution of Market Capitalization (%)



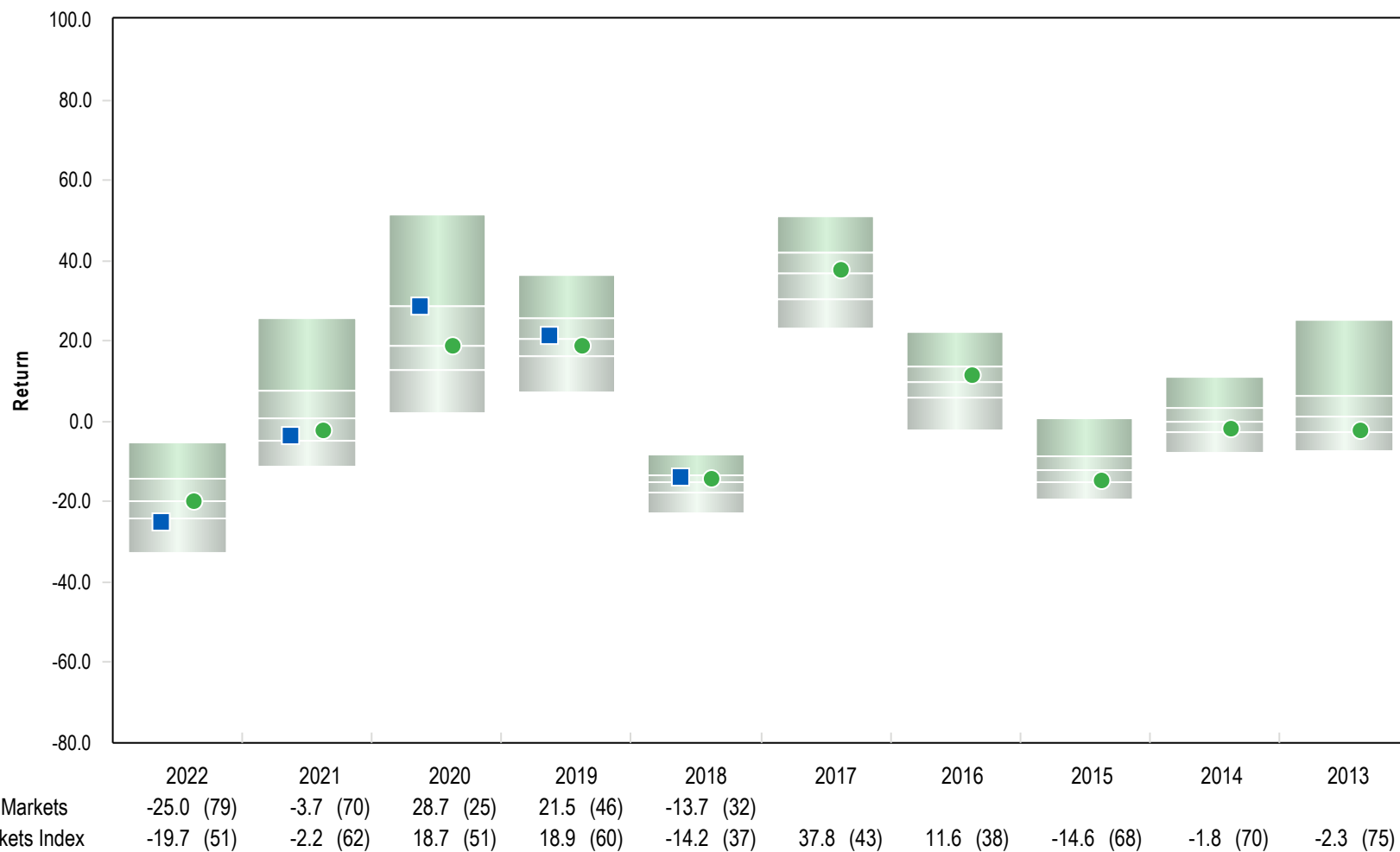
Sector Weights (%)





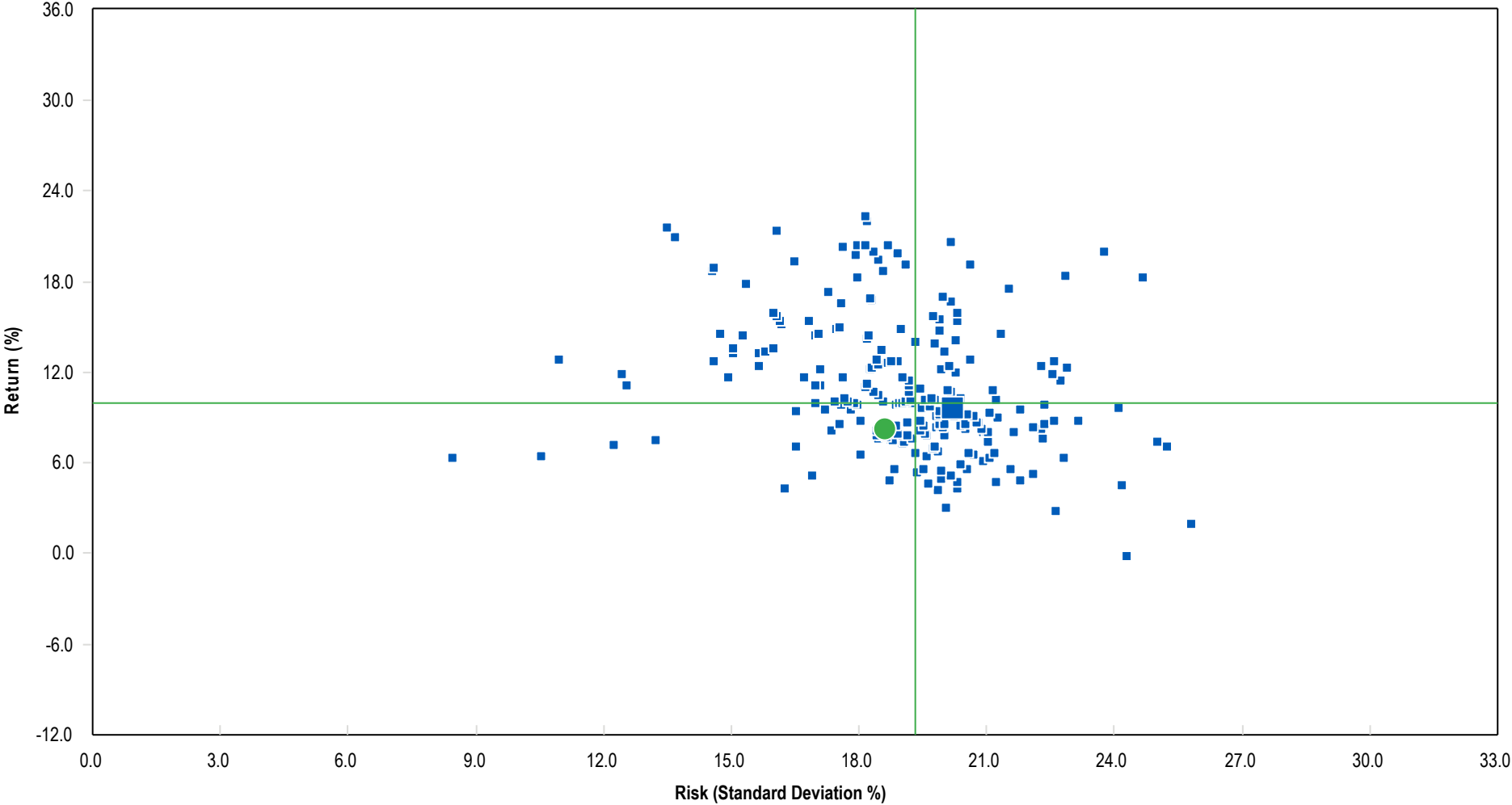
5th Percentile	8.7	8.7	3.1	22.4	5.3	9.6	6.7
1st Quartile	6.3	6.3	-5.4	14.5	2.0	7.3	4.3
Median	4.9	4.9	-8.8	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	1.4	1.4	-17.0	4.7	-2.2	3.6	1.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



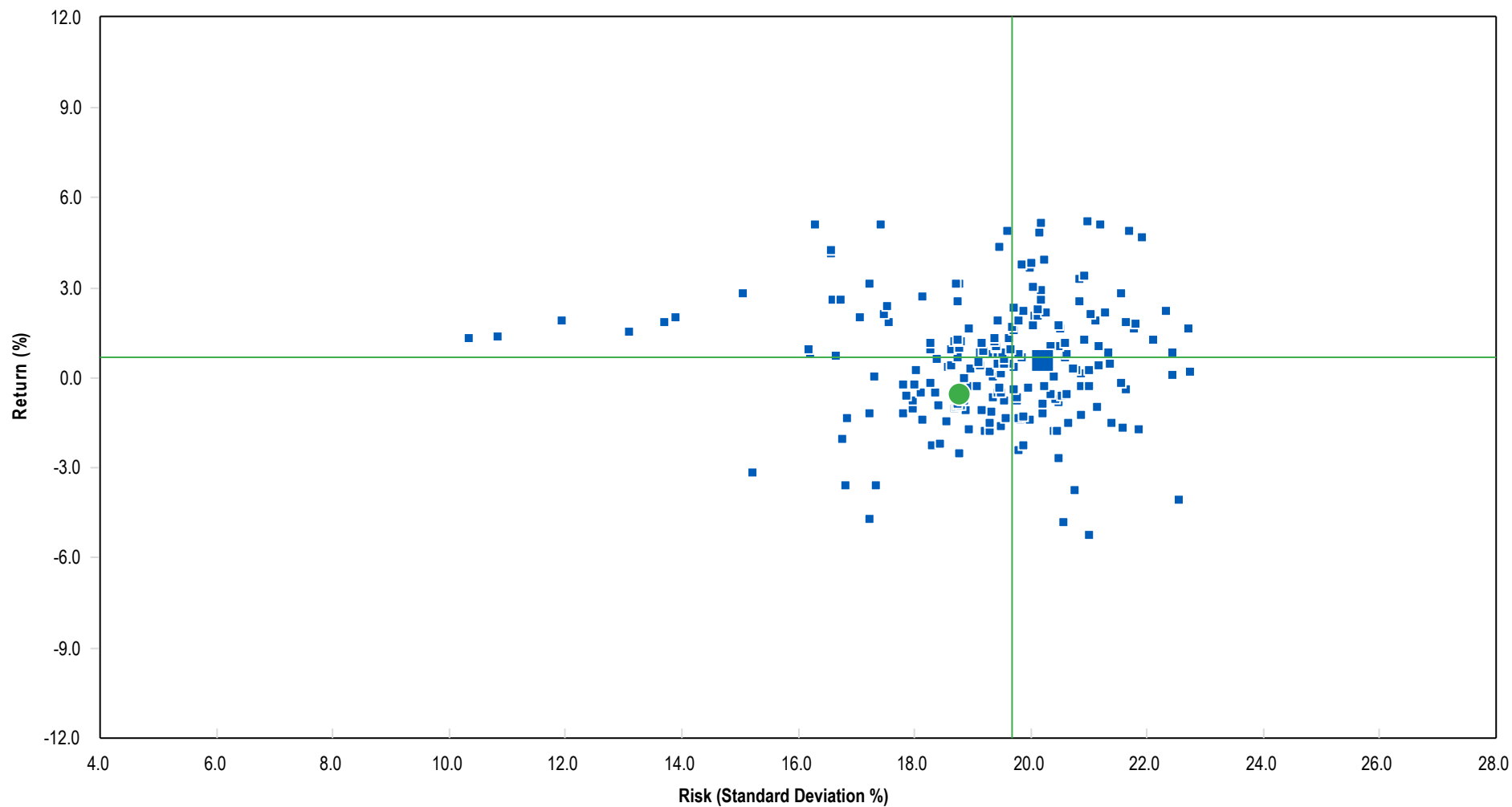
5th Percentile	-5.3	25.6	51.3	36.3	-8.2	51.0	22.3	0.7	11.1	25.3
1st Quartile	-14.2	7.5	28.7	25.8	-13.3	42.0	13.5	-8.6	3.3	6.3
Median	-19.7	0.7	18.9	20.6	-15.2	36.9	9.9	-12.2	0.0	1.2
3rd Quartile	-24.3	-4.8	12.6	16.1	-17.9	30.4	5.8	-15.3	-2.5	-2.6
95th Percentile	-32.7	-11.4	2.0	7.0	-22.8	23.0	-2.5	-19.2	-7.9	-7.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
Aberdeen Emerging Markets	9.6	20.2
MSCI Emerging Markets Index	8.2	18.6
Median	10.0	19.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Aberdeen Emerging Markets	0.6	20.2
● MSCI Emerging Markets Index	-0.5	18.8
— Median	0.7	19.7

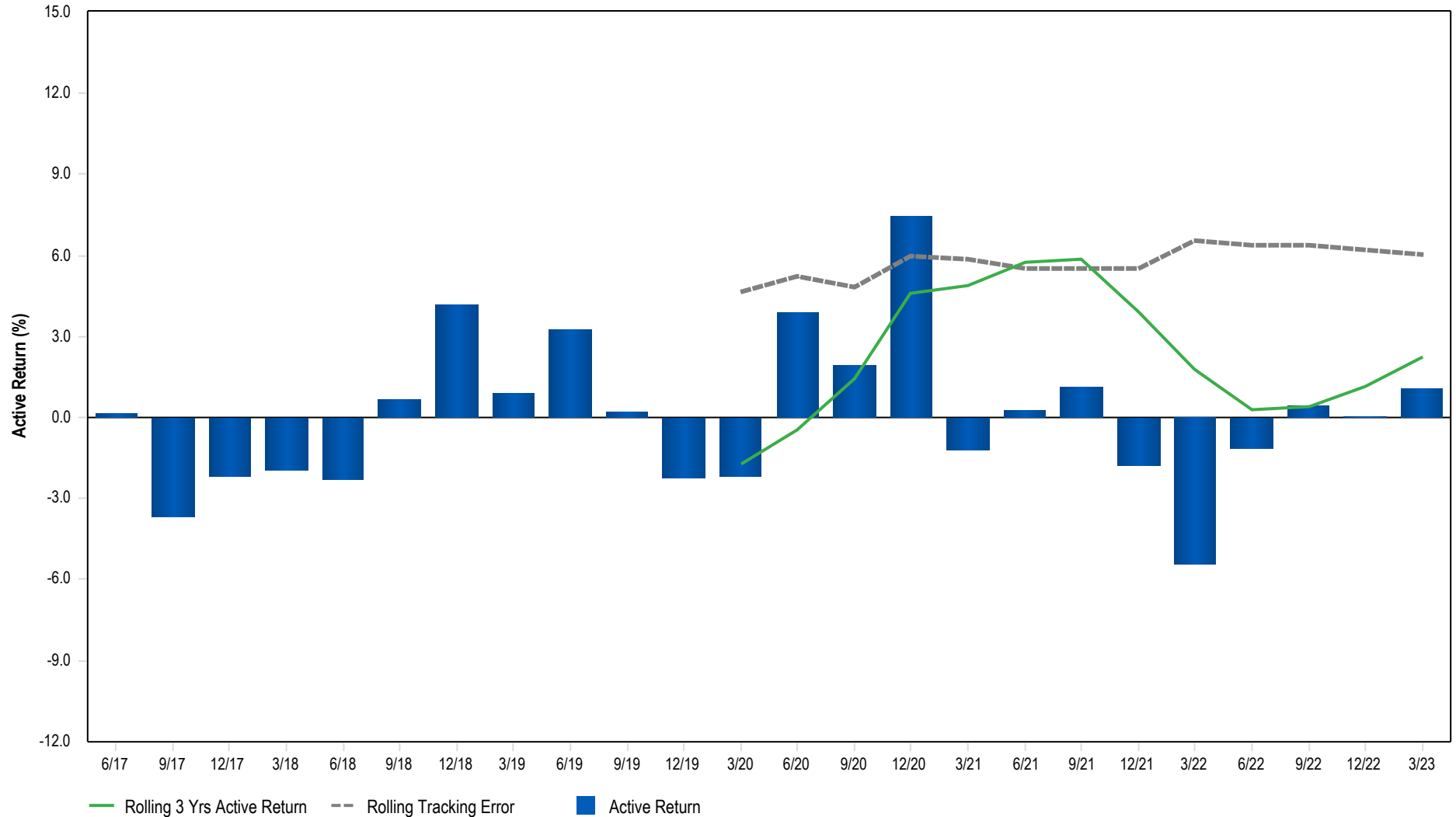
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Aberdeen Emerging Markets	5.1	5.1	-10.0	9.6	0.6			-25.0	-3.7	28.7	21.5
MSCI Emerging Markets Index	4.0	4.0	-10.3	8.2	-0.5	5.3	2.4	-19.7	-2.2	18.7	18.9
Difference	1.1	1.1	0.3	1.4	1.1			-5.3	-1.5	10.0	2.6



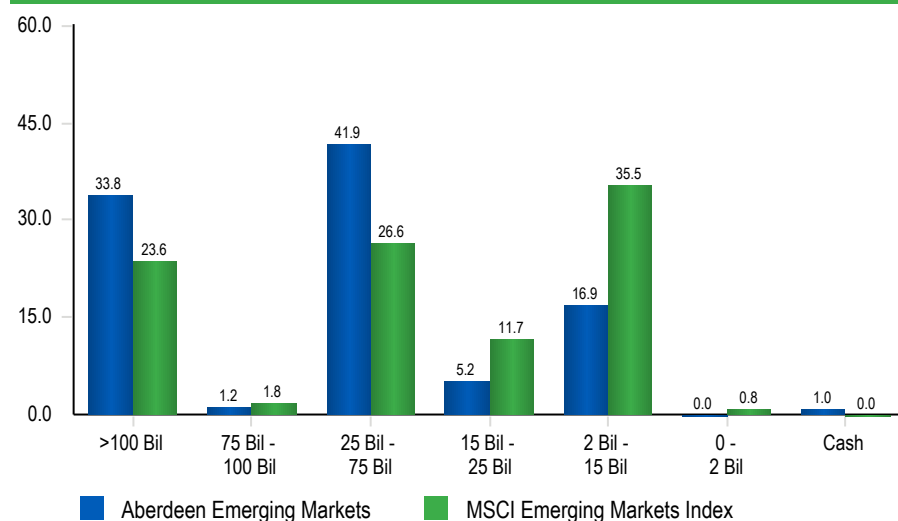
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.3	6.6	0.7	20.6
Tencent Holdings LTD	6.3	4.7	1.6	21.1
Samsung Electronics Co Ltd	5.2	0.5	4.7	3.7
Alibaba Group Holding Ltd	4.5	2.9	1.6	15.7
Housing Development Finance Corp Ltd	3.7	0.8	2.9	0.2
Lg Chem Ltd	2.4	0.4	2.0	15.3
AIA Group Ltd	2.3	0.0	2.3	-5.3
SBI Life Insurance Company Limited	2.1	0.1	2.0	-9.8
TotalEnergies SE	1.9	0.0	1.9	-3.4
Grupo Financiero Banorte SA De CV Gfnorte	1.8	0.3	1.5	16.4
% of Portfolio	37.5	16.3	21.2	

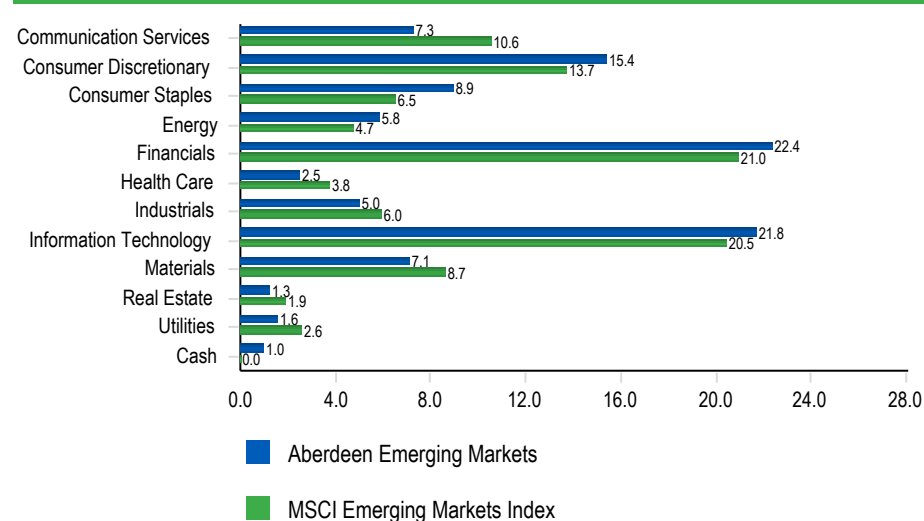
Portfolio Characteristics

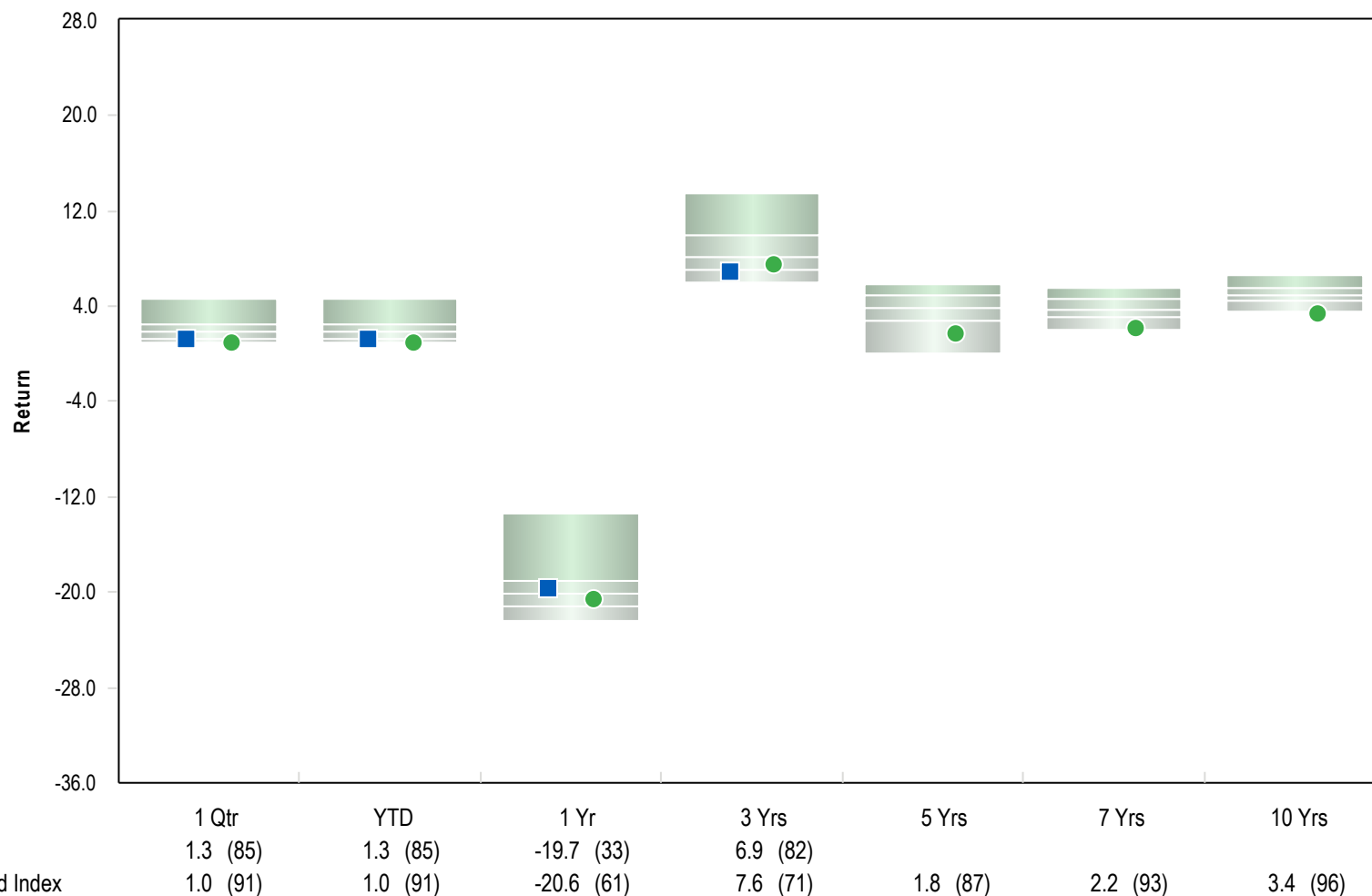
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	140,886,246,936	102,229,241,857
Median Mkt. Cap (\$)	37,033,979,001	6,314,731,742
Price/Earnings ratio	17.3	11.0
Price/Book ratio	3.0	2.4
5 Yr. EPS Growth Rate (%)	19.4	15.0
Current Yield (%)	2.7	3.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	66	1,379

Distribution of Market Capitalization (%)



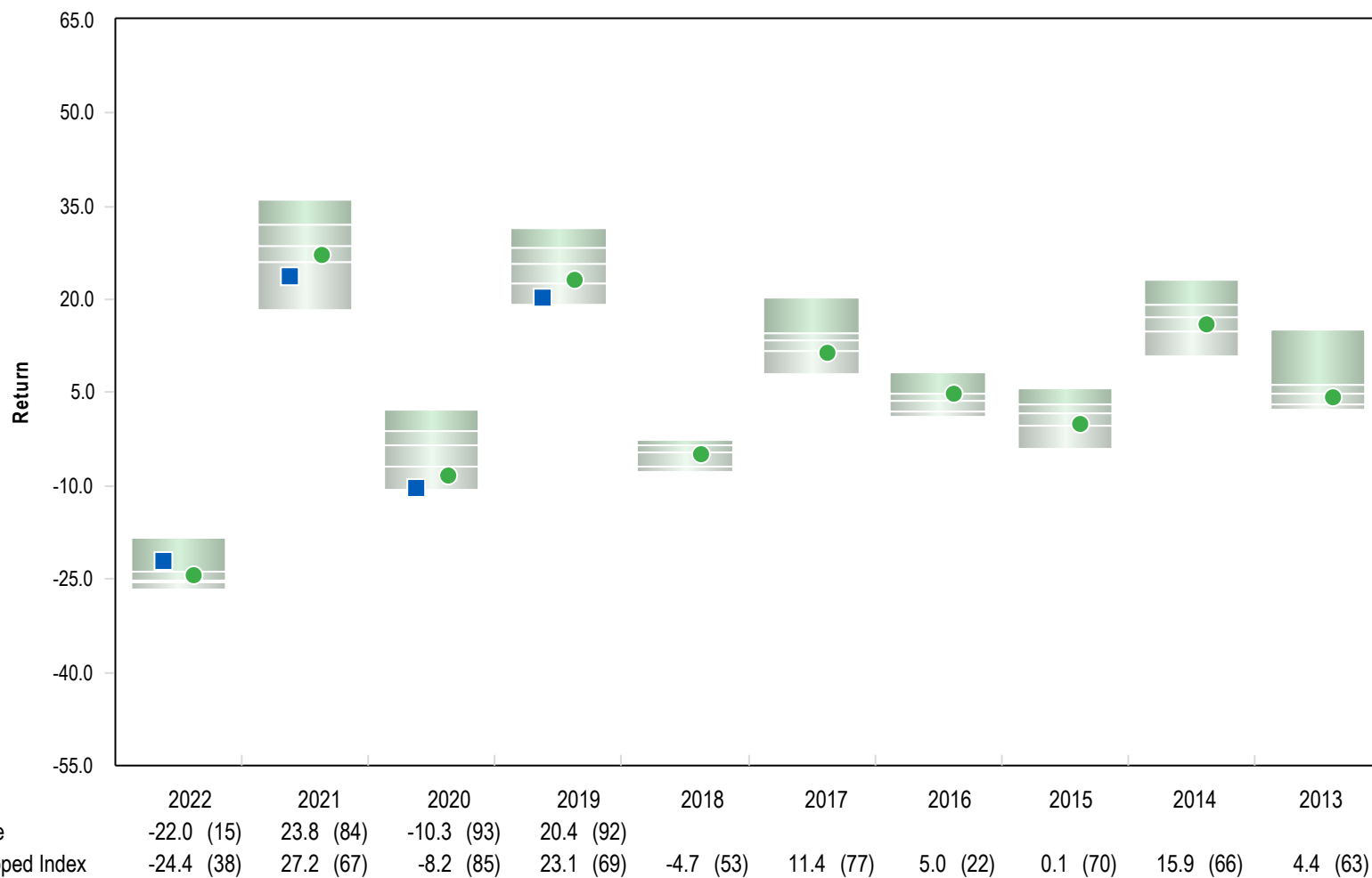
Sector Weights (%)





5th Percentile	4.7	4.7	-13.4	13.5	5.8	5.6	6.6
1st Quartile	2.5	2.5	-19.1	9.9	4.9	4.6	5.5
Median	1.9	1.9	-20.1	8.2	3.8	3.8	4.9
3rd Quartile	1.3	1.3	-21.2	7.1	2.8	3.1	4.5
95th Percentile	0.9	0.9	-22.4	6.0	0.0	2.0	3.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	-18.2	36.0	2.1	31.6	-2.5	20.4	8.3	5.7	23.3	15.3
1st Quartile	-23.7	32.0	-1.2	28.3	-3.3	14.5	4.8	3.1	19.3	6.3
Median	-25.1	28.7	-3.5	25.8	-4.5	13.5	3.8	1.6	17.0	4.9
3rd Quartile	-25.6	26.0	-6.9	22.5	-6.9	11.6	2.0	-0.3	14.9	3.2
95th Percentile	-26.7	18.2	-10.7	19.3	-7.9	8.0	1.0	-4.1	10.8	2.2

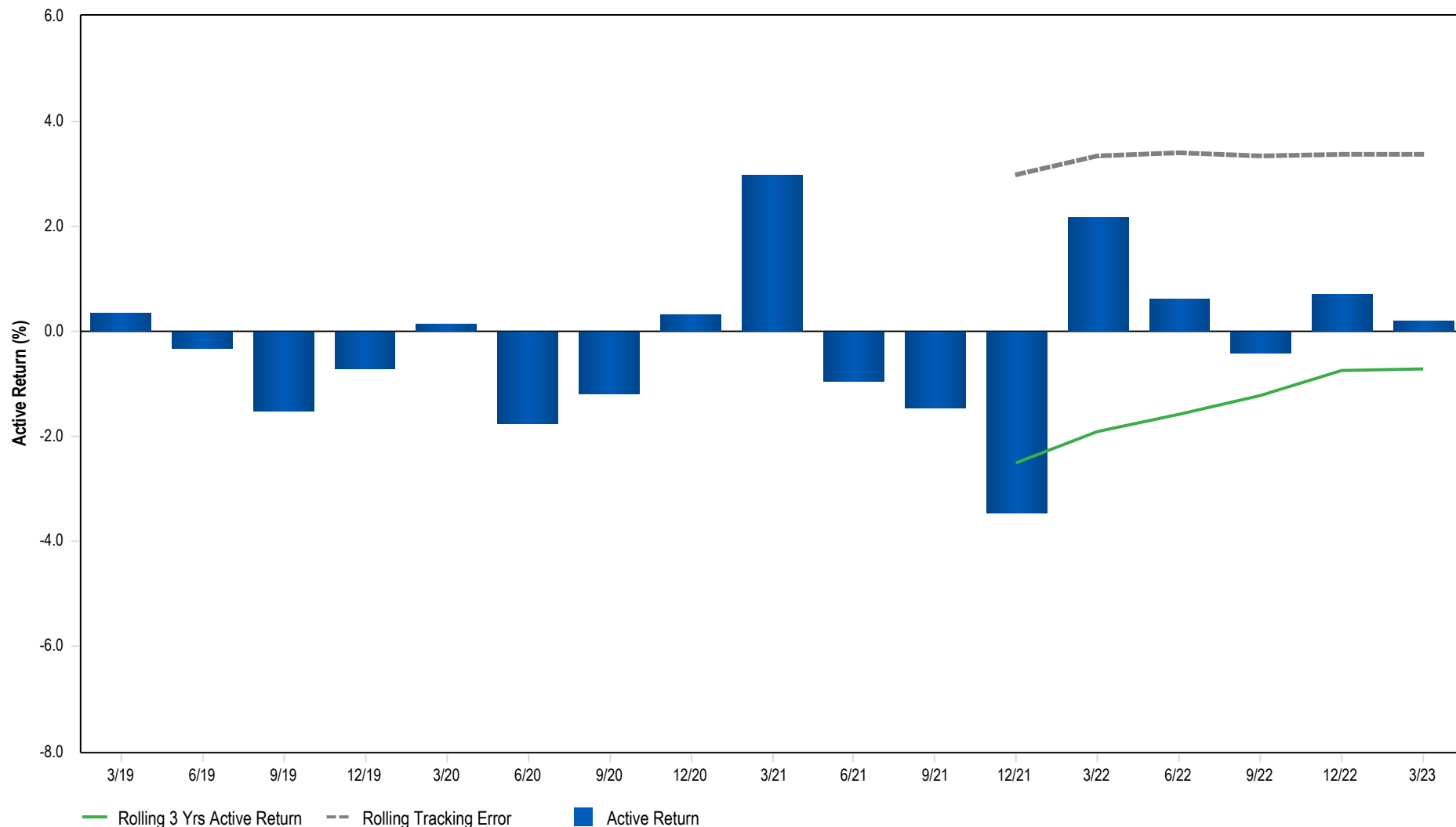
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

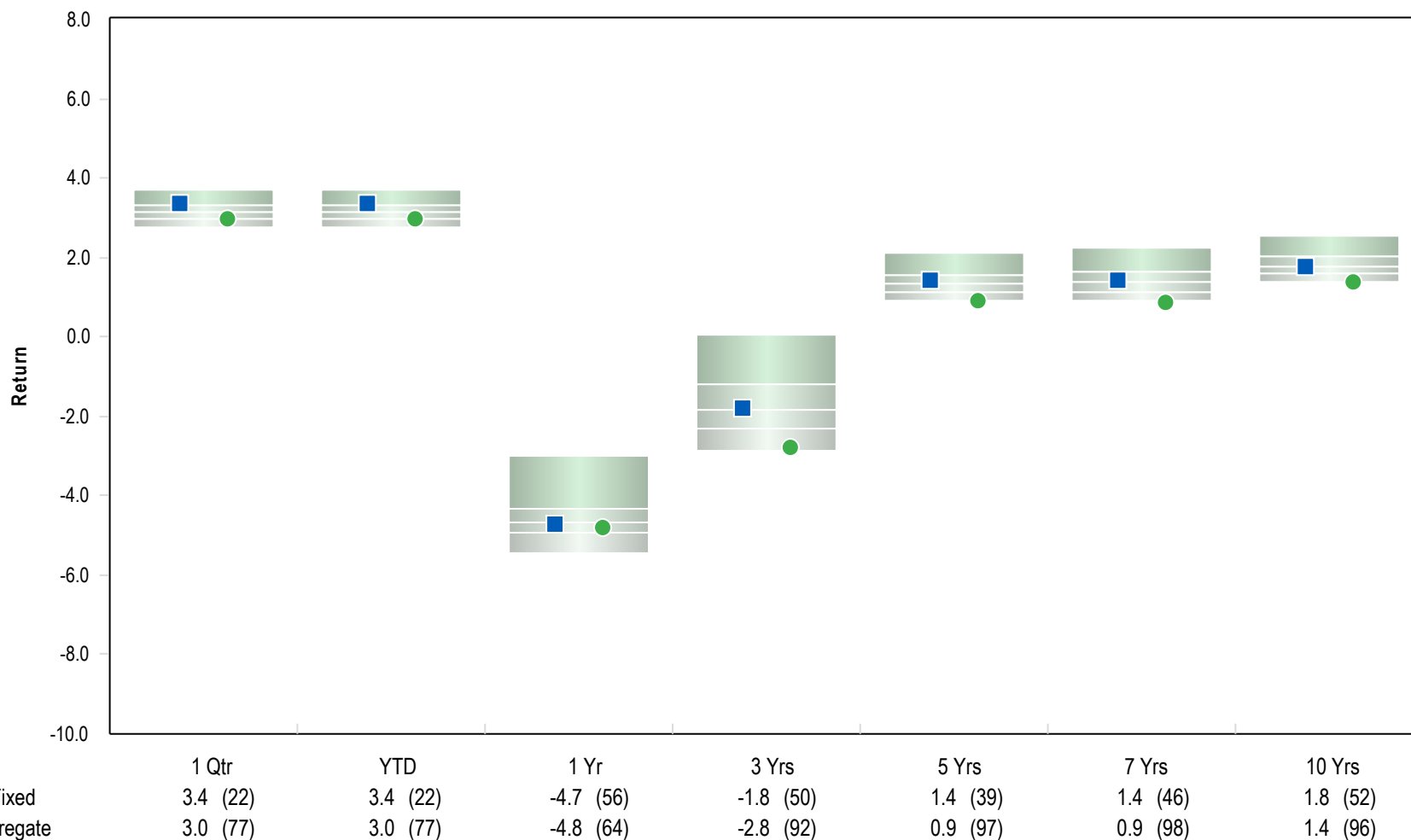
Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Brookfield Global Real Estate	1.3	1.3	-19.7	6.9				-22.0	23.8	-10.3	20.4
FTSE EPRA/NAREIT Developed Index	1.0	1.0	-20.6	7.6	1.8	2.2	3.4	-24.4	27.2	-8.2	23.1
Difference	0.3	0.3	0.9	-0.7				2.4	-3.4	-2.1	-2.7

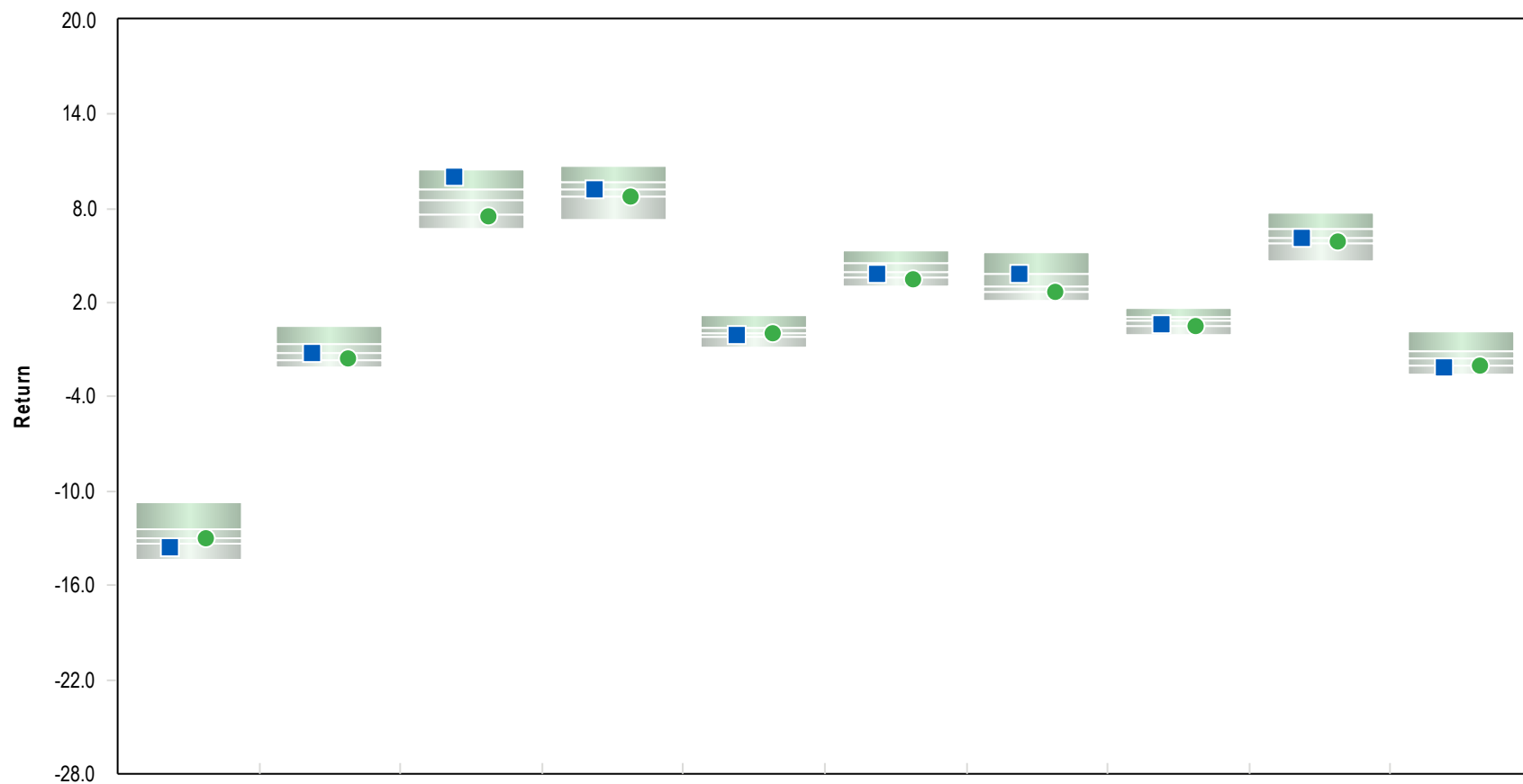


Domestic Fixed Income



5th Percentile	3.7	3.7	-3.0	0.1	2.1	2.2	2.6
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.3	1.1	1.1	1.6
95th Percentile	2.8	2.8	-5.5	-2.9	0.9	0.9	1.4

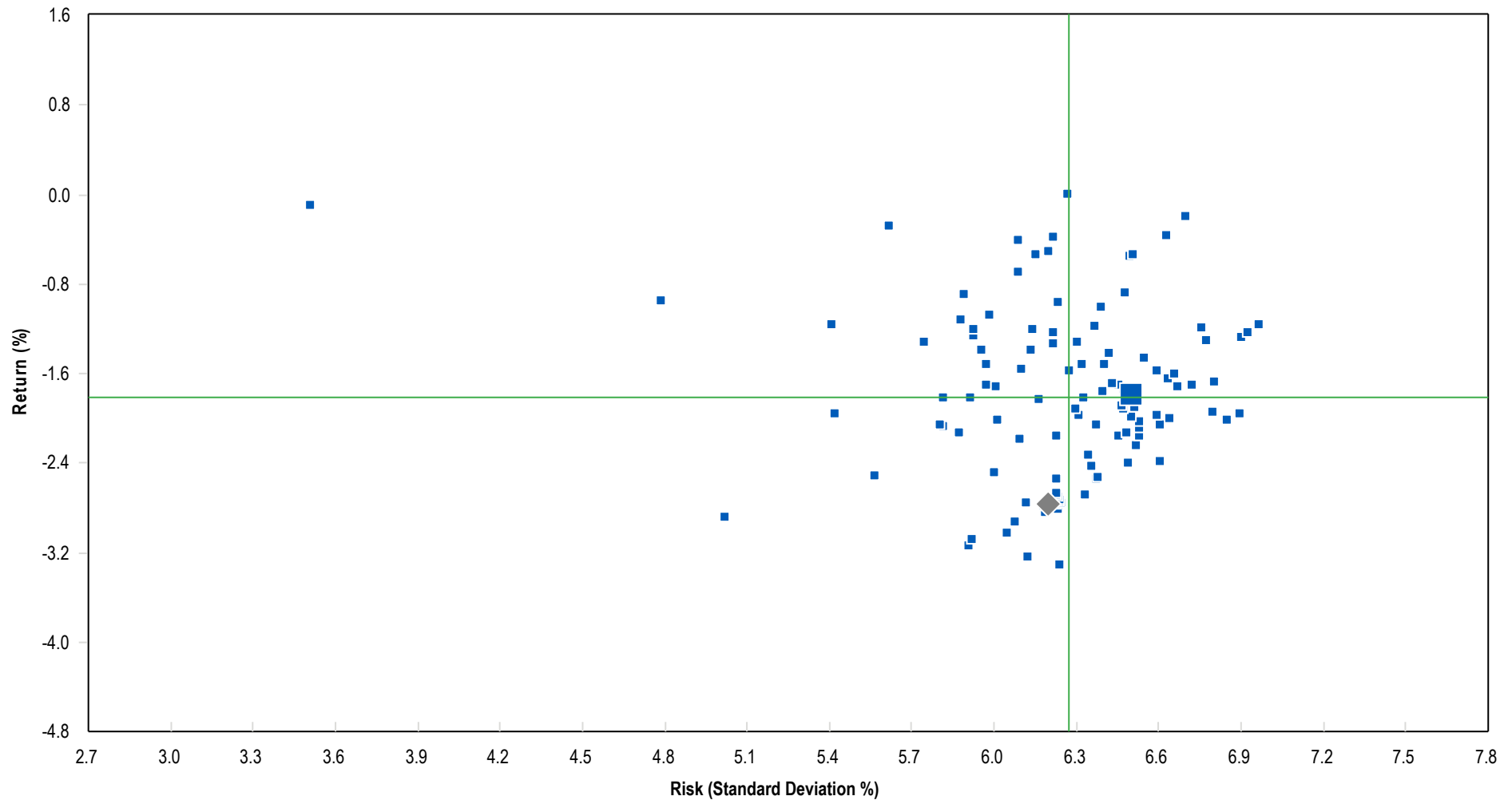
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Domestic Fixed	-13.6 (82)	-1.2 (51)	10.0 (11)	9.3 (47)	-0.1 (71)	3.8 (61)	3.9 (25)	0.7 (64)	6.1 (50)	-2.1 (82)
● Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (67)	7.5 (87)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (75)	0.5 (76)	6.0 (67)	-2.0 (73)

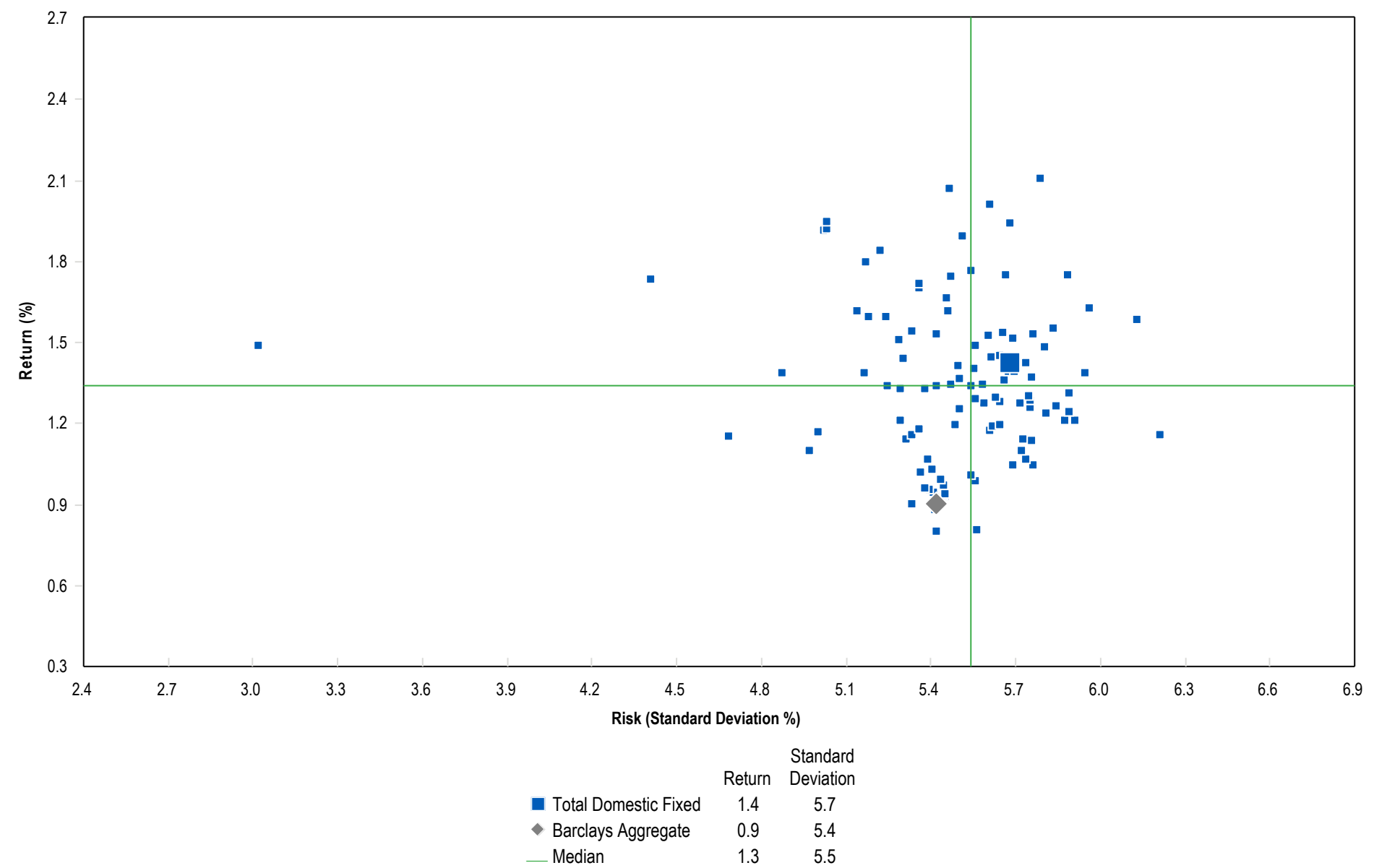
5th Percentile	-10.7	0.5	10.5	10.7	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	-12.5	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.1
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	-14.4	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7	-2.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



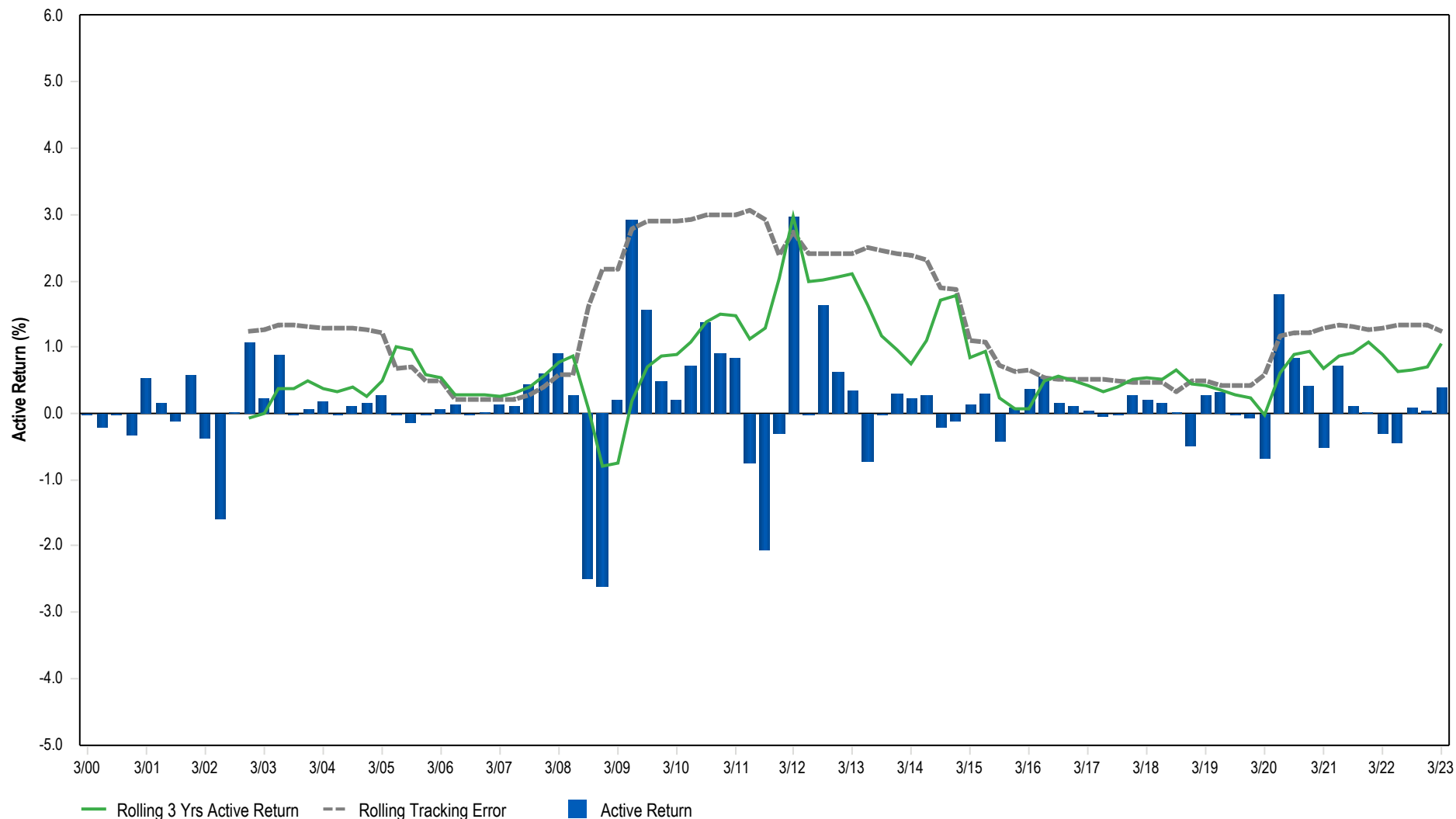
	Return	Standard Deviation
■ Total Domestic Fixed	-1.8	6.5
◆ Barclays Aggregate	-2.8	6.2
— Median	-1.8	6.3

Calculation based on monthly periodicity.

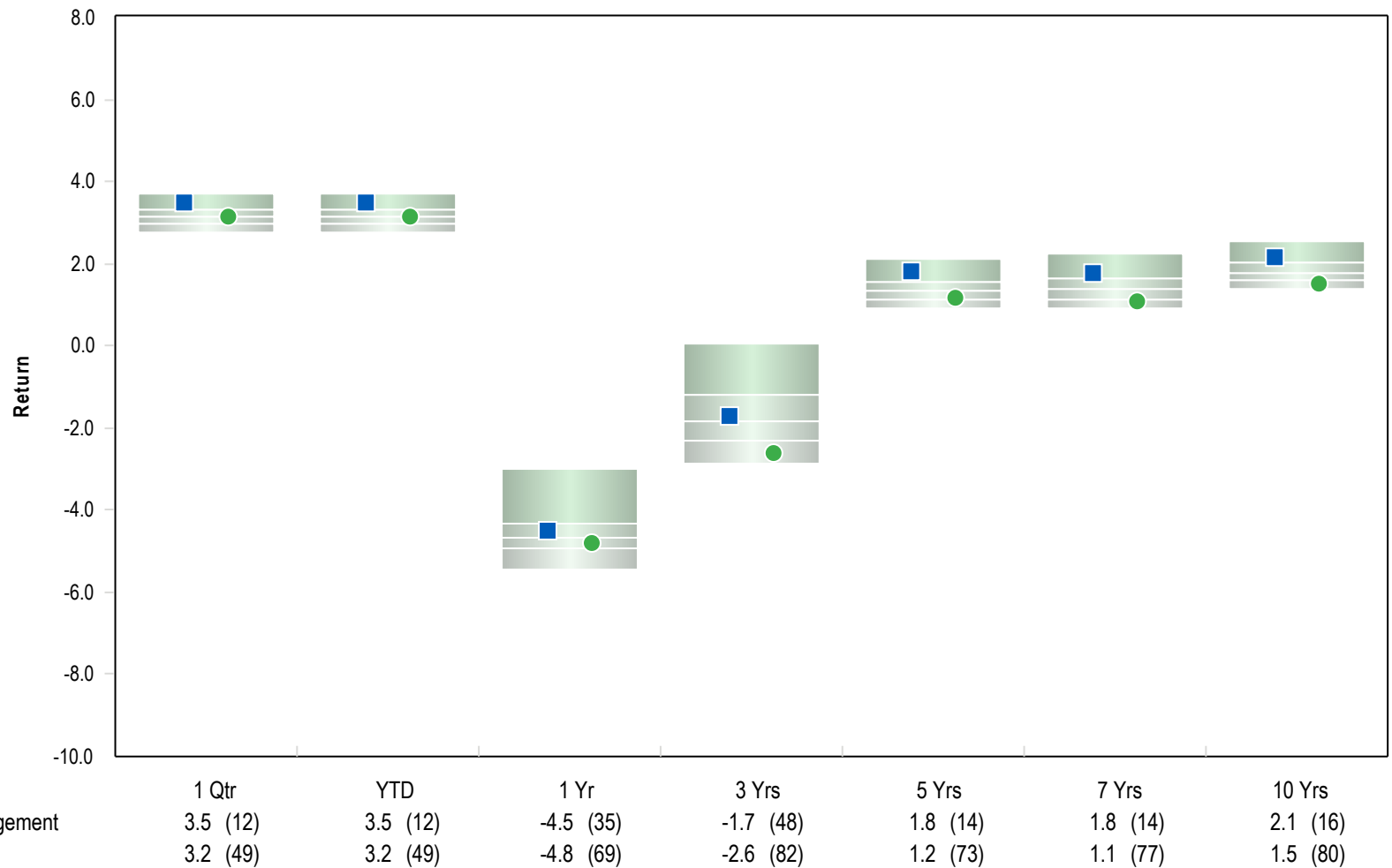


Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Domestic Fixed	3.4	3.4	-4.7	-1.8	1.4	1.4	1.8	-13.6	-1.2	10.0	9.3
Barclays Aggregate	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	-13.0	-1.5	7.5	8.7
Difference	0.4	0.4	0.1	1.0	0.5	0.5	0.4	-0.6	0.3	2.5	0.6

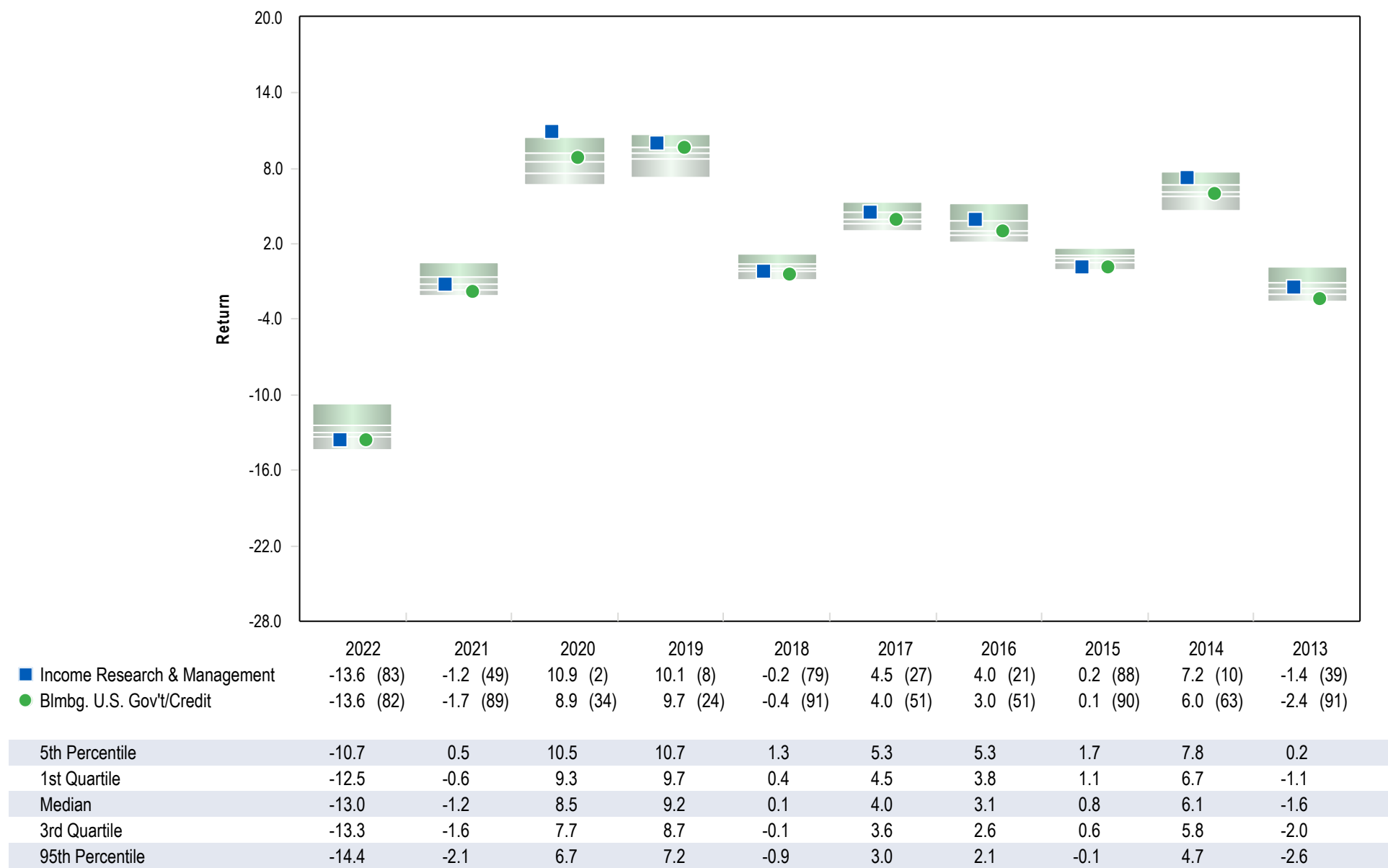


Gross of Fees



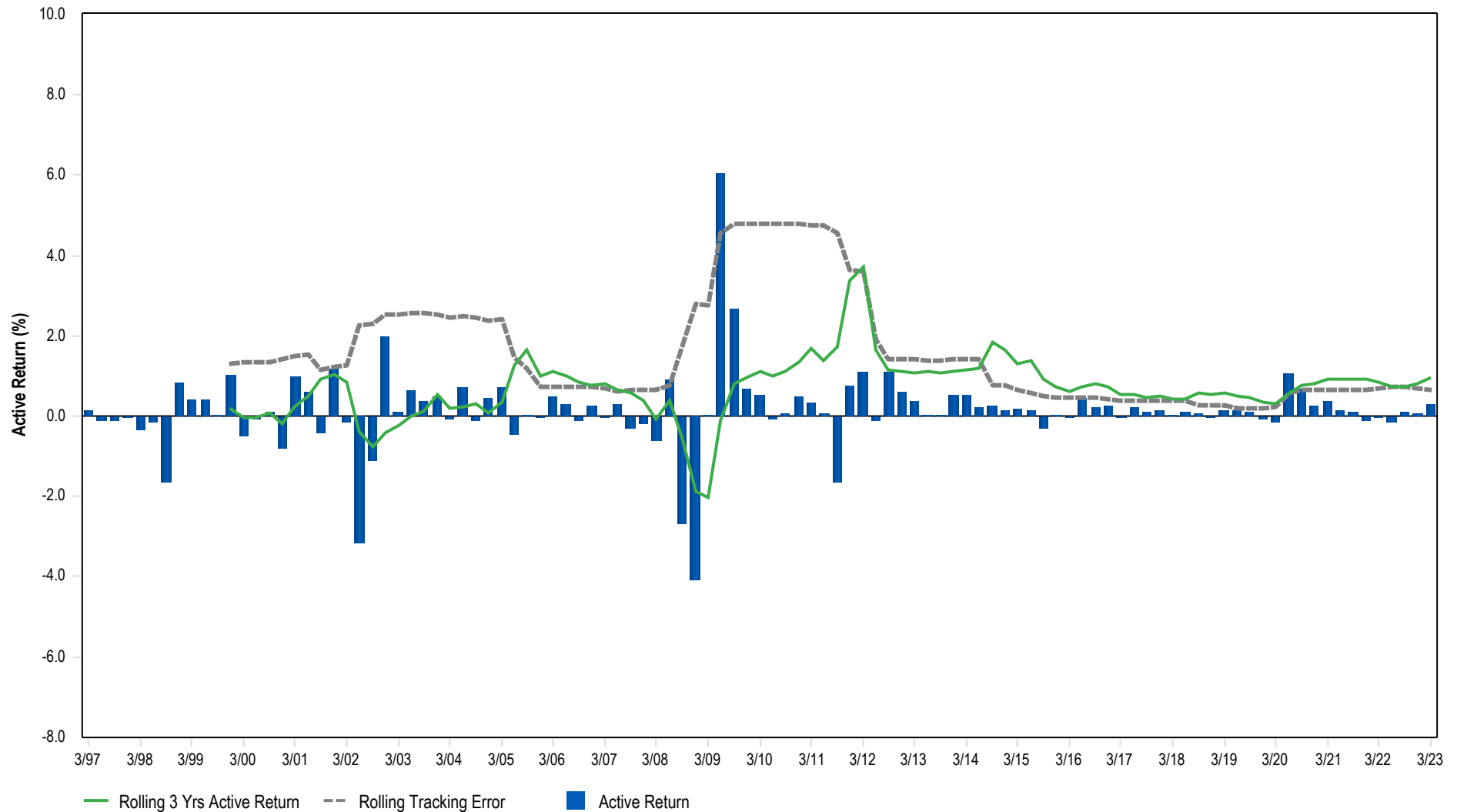
5th Percentile	3.7	3.7	-3.0	0.1	2.1	2.2	2.6
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.3	1.1	1.1	1.6
95th Percentile	2.8	2.8	-5.5	-2.9	0.9	0.9	1.4

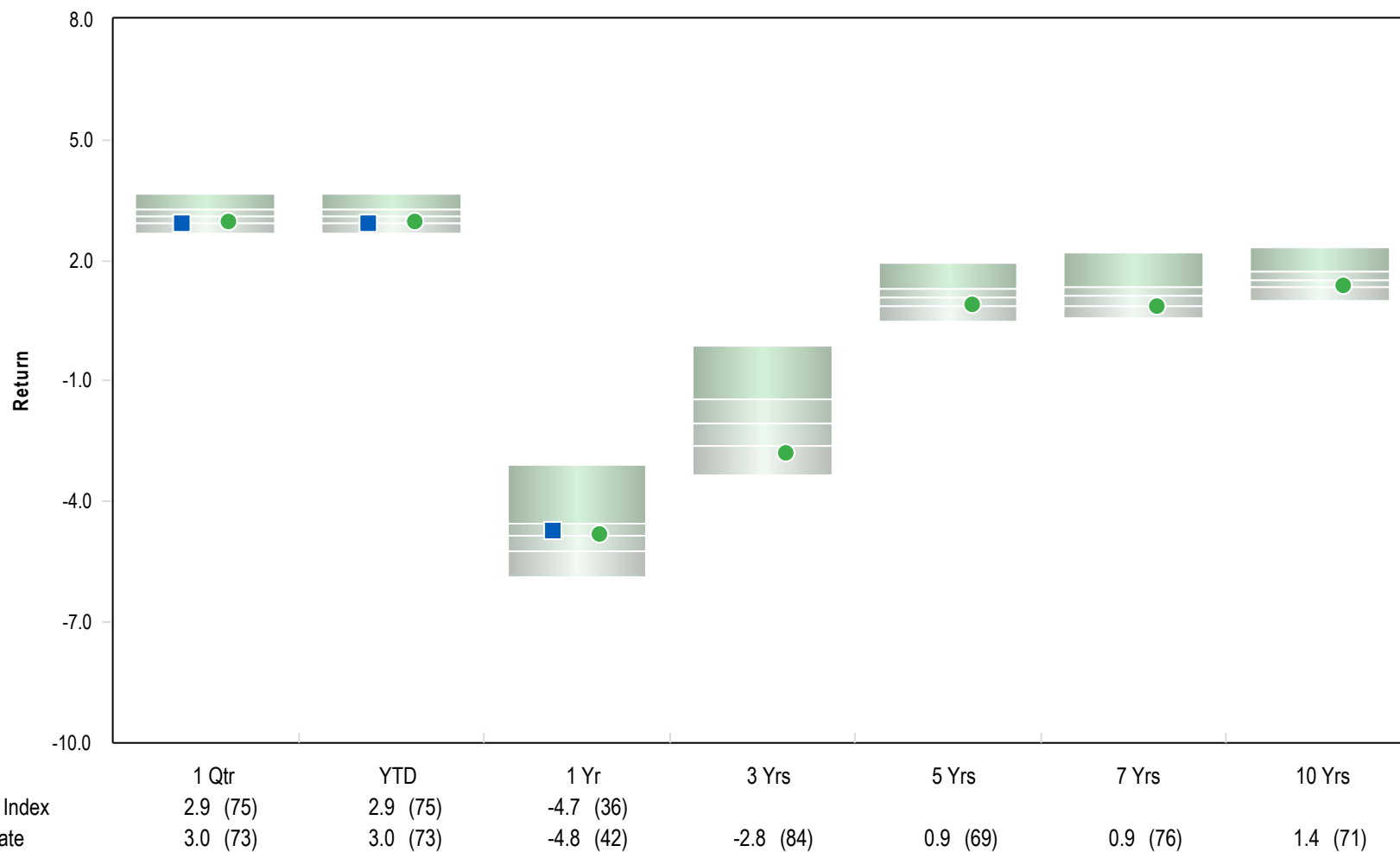
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

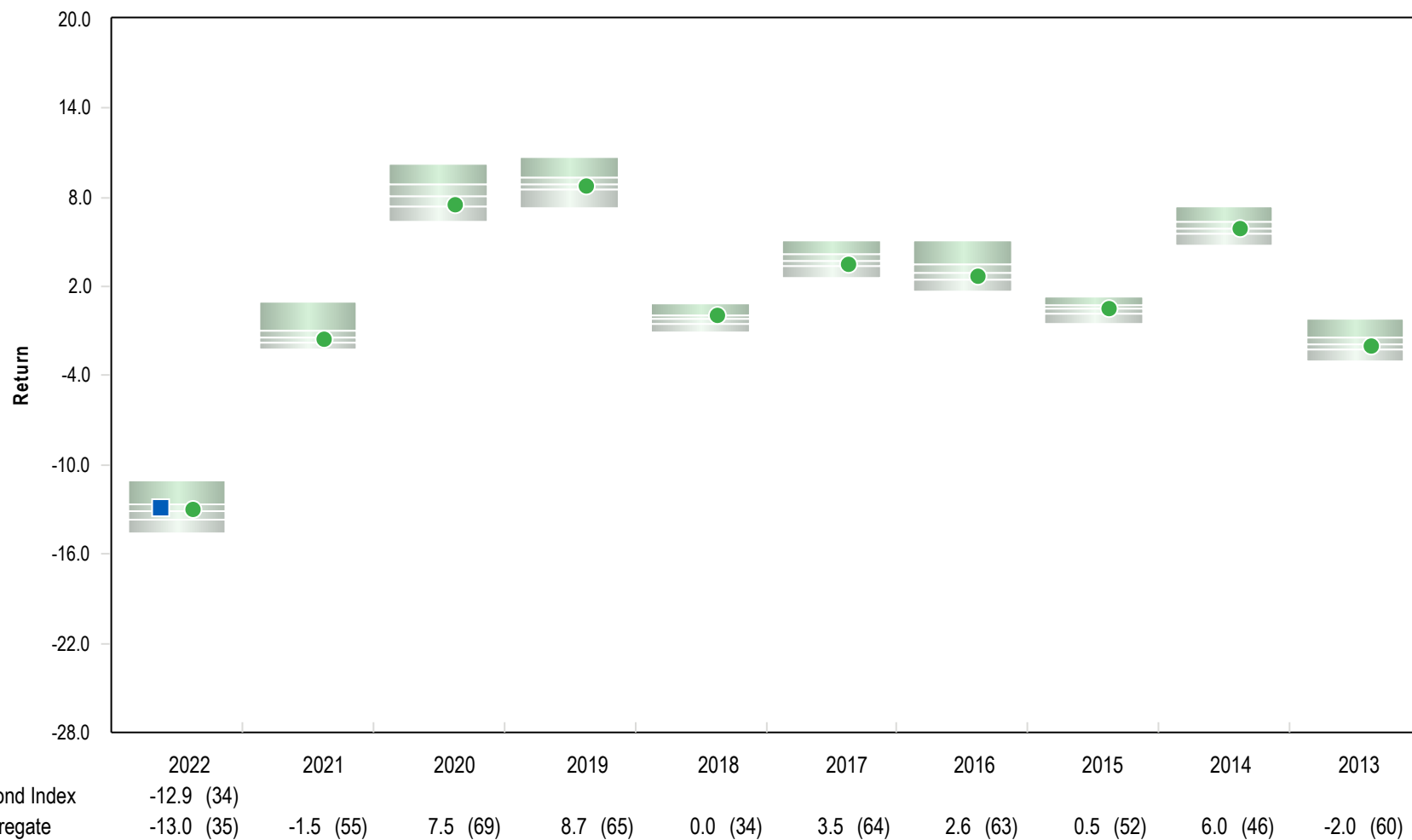
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Income Research & Management	3.5	3.5	-4.5	-1.7	1.8	1.8	2.1	-13.6	-1.2	10.9	10.1
Blmbg. U.S. Gov't/Credit	3.2	3.2	-4.8	-2.6	1.2	1.1	1.5	-13.6	-1.7	8.9	9.7
Difference	0.3	0.3	0.3	0.9	0.6	0.7	0.6	0.0	0.5	2.0	0.4





5th Percentile	3.6	3.6	-3.1	-0.1	1.9	2.2	2.3
1st Quartile	3.3	3.3	-4.6	-1.5	1.3	1.3	1.7
Median	3.1	3.1	-4.8	-2.1	1.1	1.1	1.5
3rd Quartile	2.9	2.9	-5.2	-2.6	0.9	0.9	1.3
95th Percentile	2.7	2.7	-5.9	-3.3	0.5	0.6	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	-11.0	1.0	10.3	10.7	0.8	5.1	5.2	1.4	7.4	-0.1
1st Quartile	-12.6	-0.9	8.9	9.3	0.1	4.1	3.5	0.8	6.4	-1.4
Median	-13.1	-1.5	8.1	8.9	-0.1	3.7	2.9	0.6	5.9	-1.9
3rd Quartile	-13.7	-1.8	7.4	8.5	-0.5	3.4	2.4	0.2	5.5	-2.2
95th Percentile	-14.6	-2.3	6.3	7.3	-1.1	2.6	1.6	-0.5	4.7	-3.1

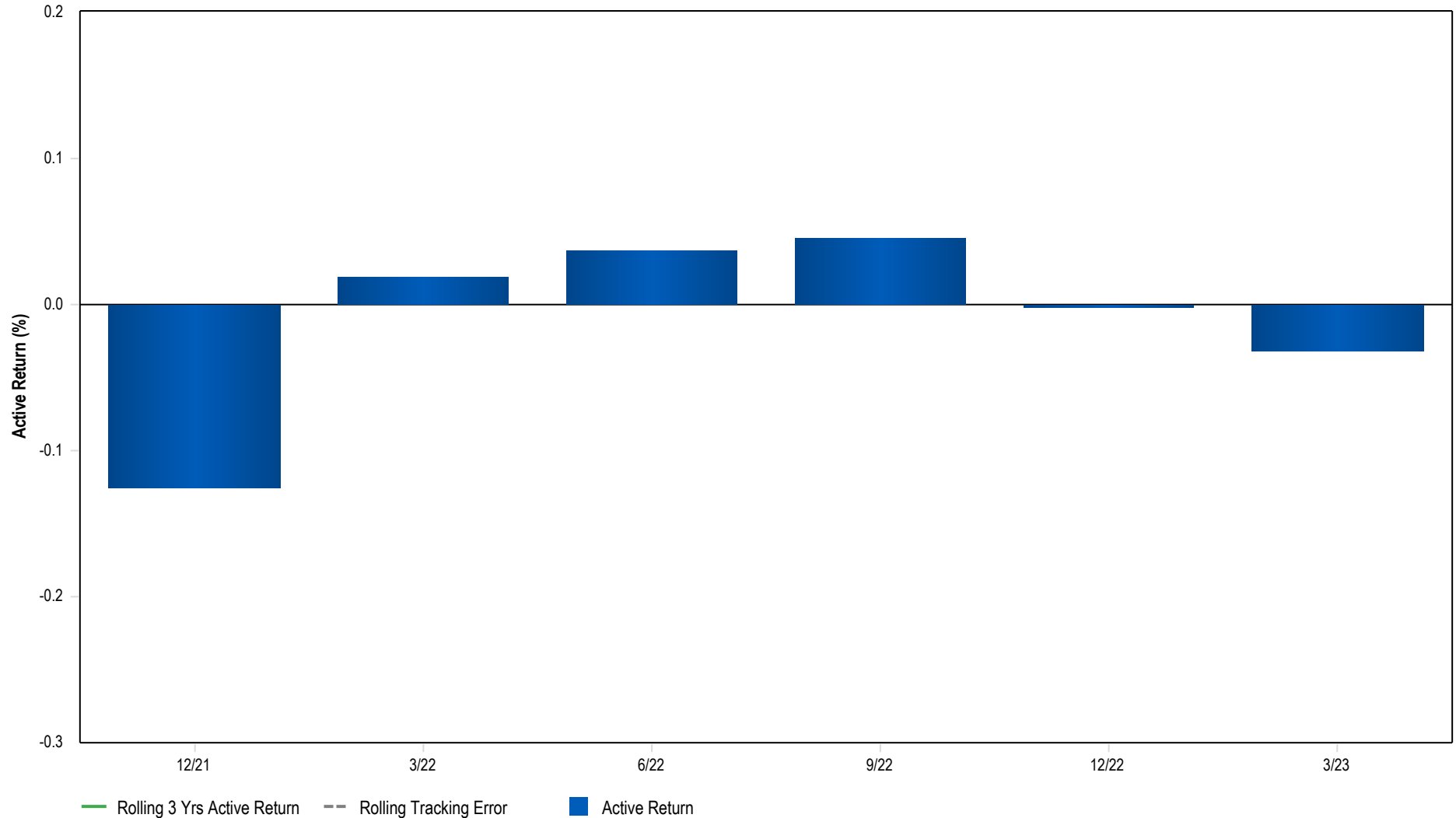
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

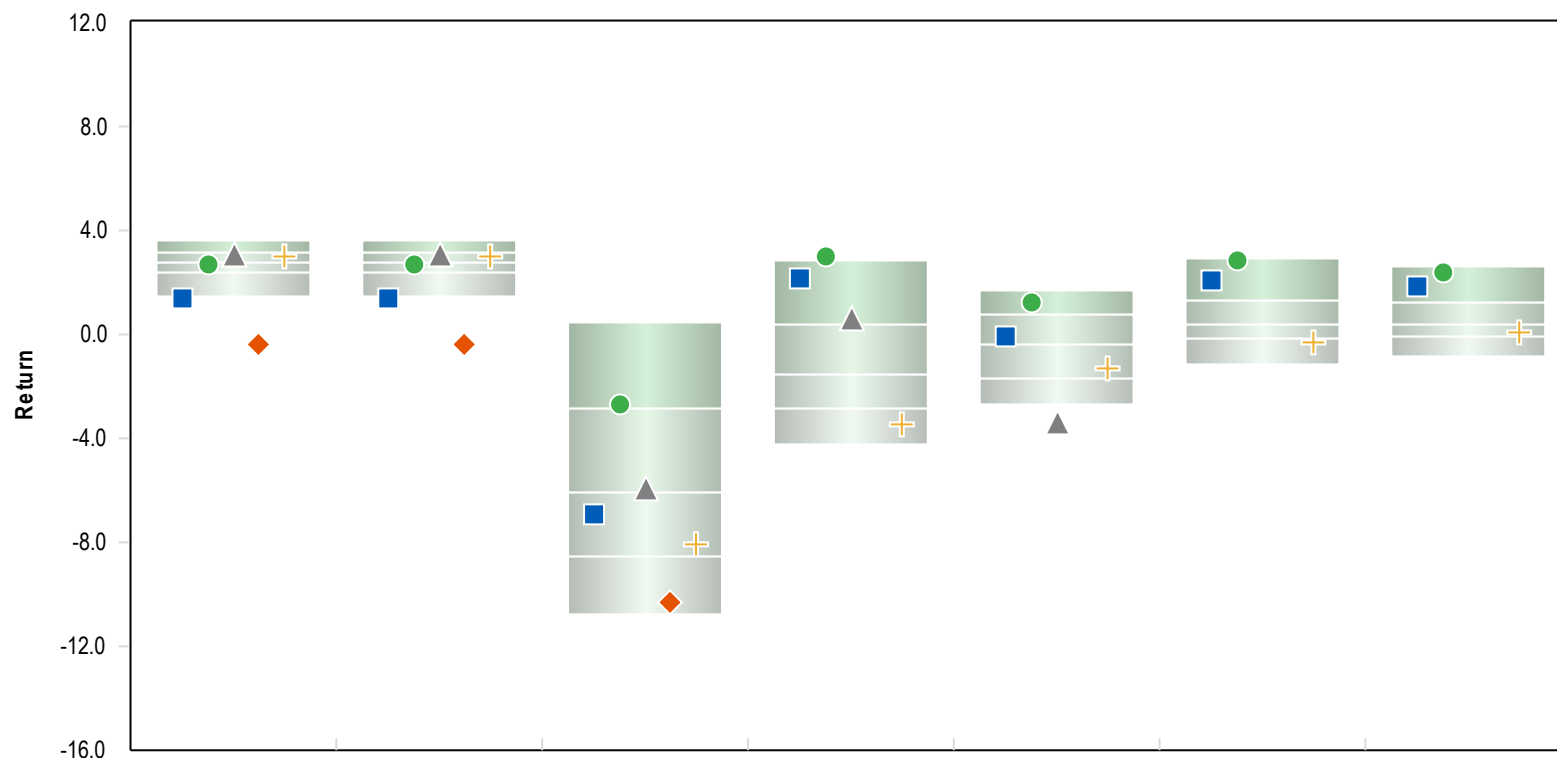
Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
NT Aggregate Bond Index	2.9	2.9	-4.7					-12.9			
Blmbg. U.S. Aggregate	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	-13.0	-1.5	7.5	8.7
Difference	-0.1	-0.1	0.1					0.1			



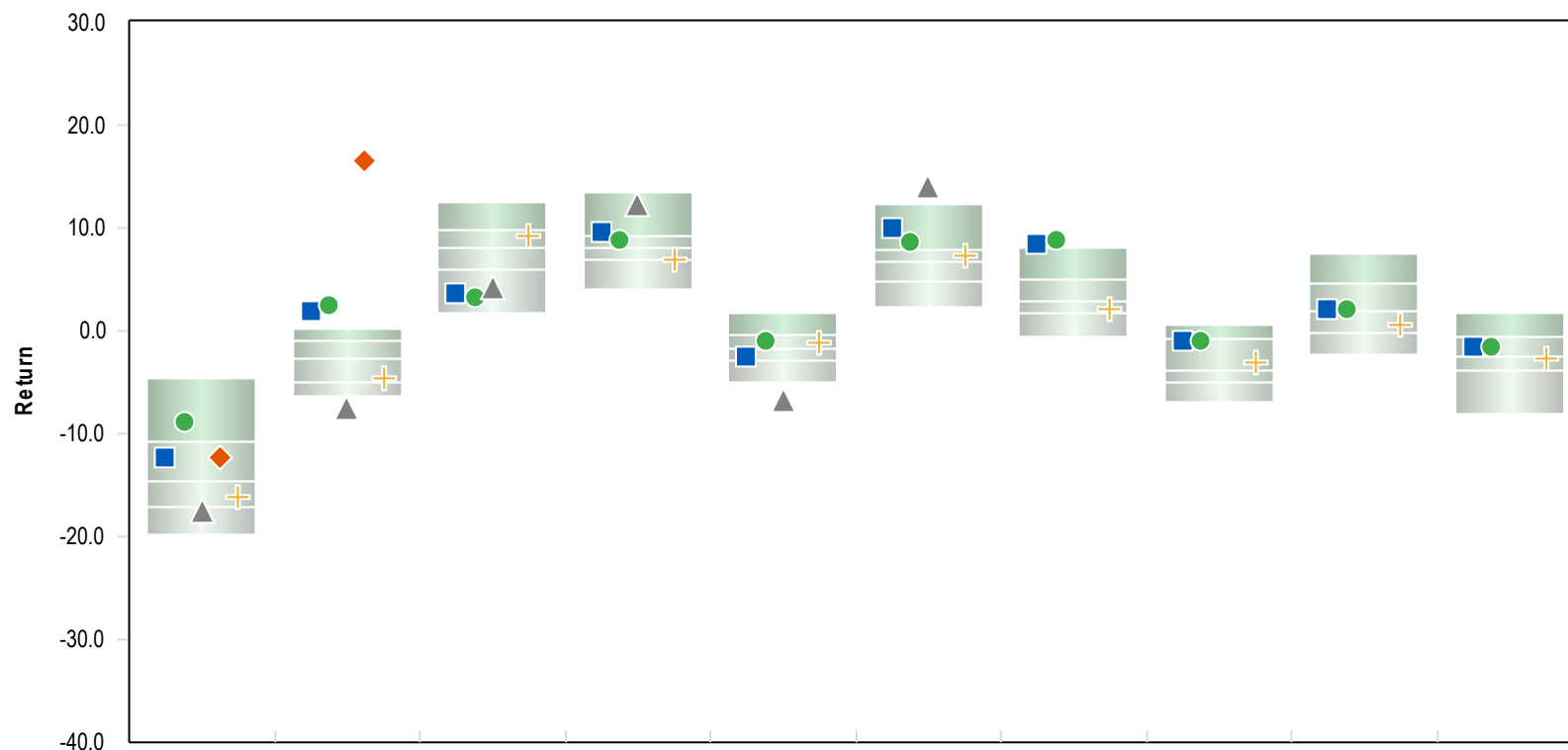
Global Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed	1.4 (96)	1.4 (96)	-6.9 (54)	2.2 (8)	-0.1 (42)	2.0 (14)	1.8 (11)
● Broad Mkt Global Fixed Income	2.7 (54)	2.7 (54)	-2.7 (24)	3.0 (3)	1.3 (14)	2.8 (6)	2.4 (7)
▲ Emerging Market Debt Composite	3.1 (30)	3.1 (30)	-5.9 (49)	0.6 (22)	-3.4 (99)		
◆ Opportunistic Fixed Income	-0.4 (100)	-0.4 (100)	-10.3 (90)				
+ Blmbg. Global Aggregate	3.0 (33)	3.0 (33)	-8.1 (68)	-3.4 (86)	-1.3 (67)	-0.3 (78)	0.1 (70)

5th Percentile	3.6	3.6	0.5	2.9	1.7	2.9	2.6
1st Quartile	3.2	3.2	-2.9	0.4	0.7	1.3	1.3
Median	2.8	2.8	-6.1	-1.5	-0.4	0.4	0.4
3rd Quartile	2.4	2.4	-8.5	-2.8	-1.7	-0.1	-0.1
95th Percentile	1.4	1.4	-10.7	-4.2	-2.7	-1.2	-0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Global Fixed	-12.4 (37)	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)
● Broad Mkt Global Fixed Income	-8.8 (19)	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)
▲ Emerging Market Debt Composite	-17.5 (85)	-7.6 (98)	4.3 (89)	12.4 (6)	-6.8 (100)	14.0 (1)				
◆ Opportunistic Fixed Income	-12.2 (36)	16.5 (1)								
+ Blmbg. Global Aggregate	-16.2 (67)	-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)

5th Percentile	-4.7	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7
1st Quartile	-10.7	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5
Median	-14.7	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
3rd Quartile	-17.1	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8
95th Percentile	-19.8	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1

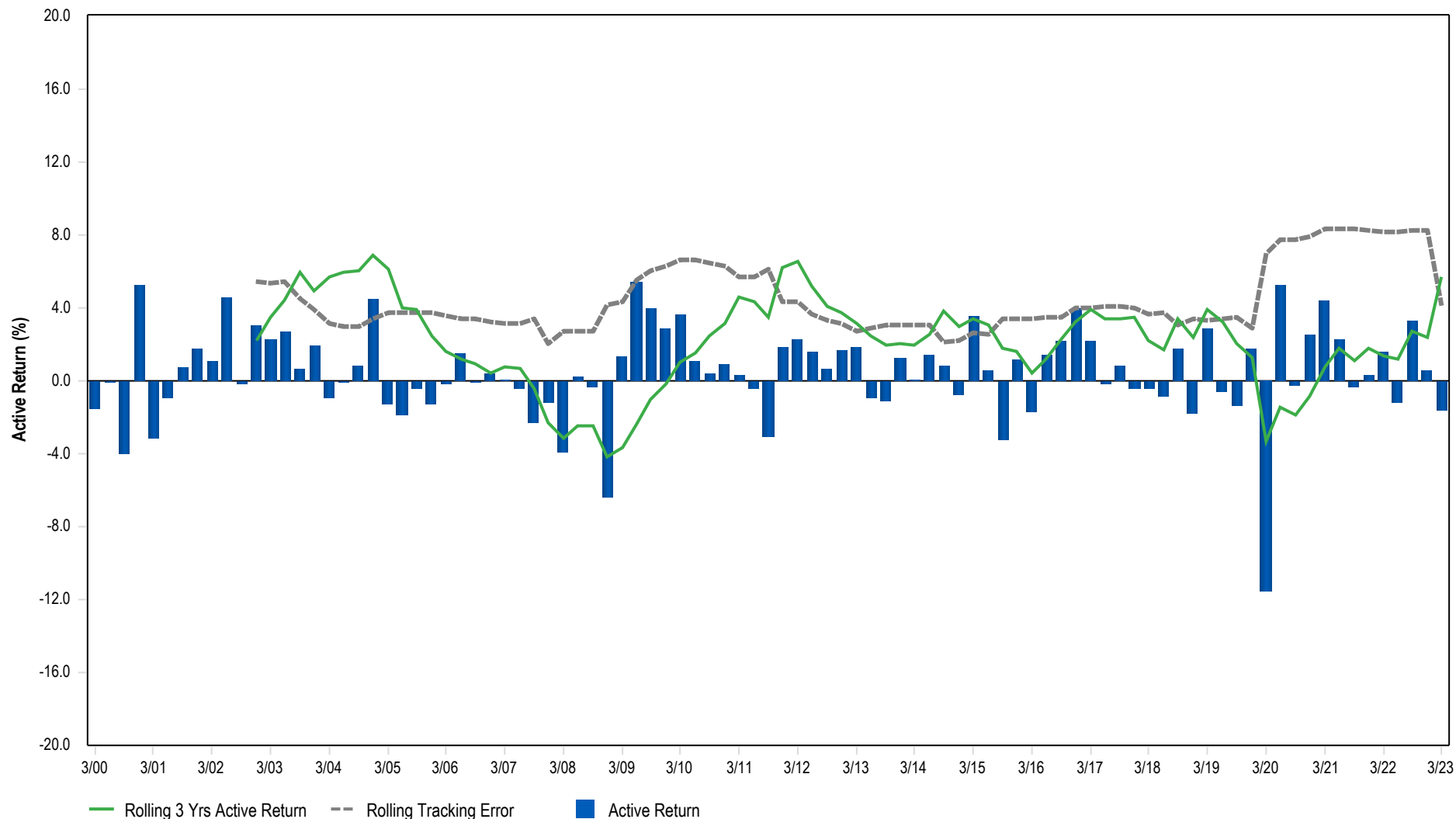
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

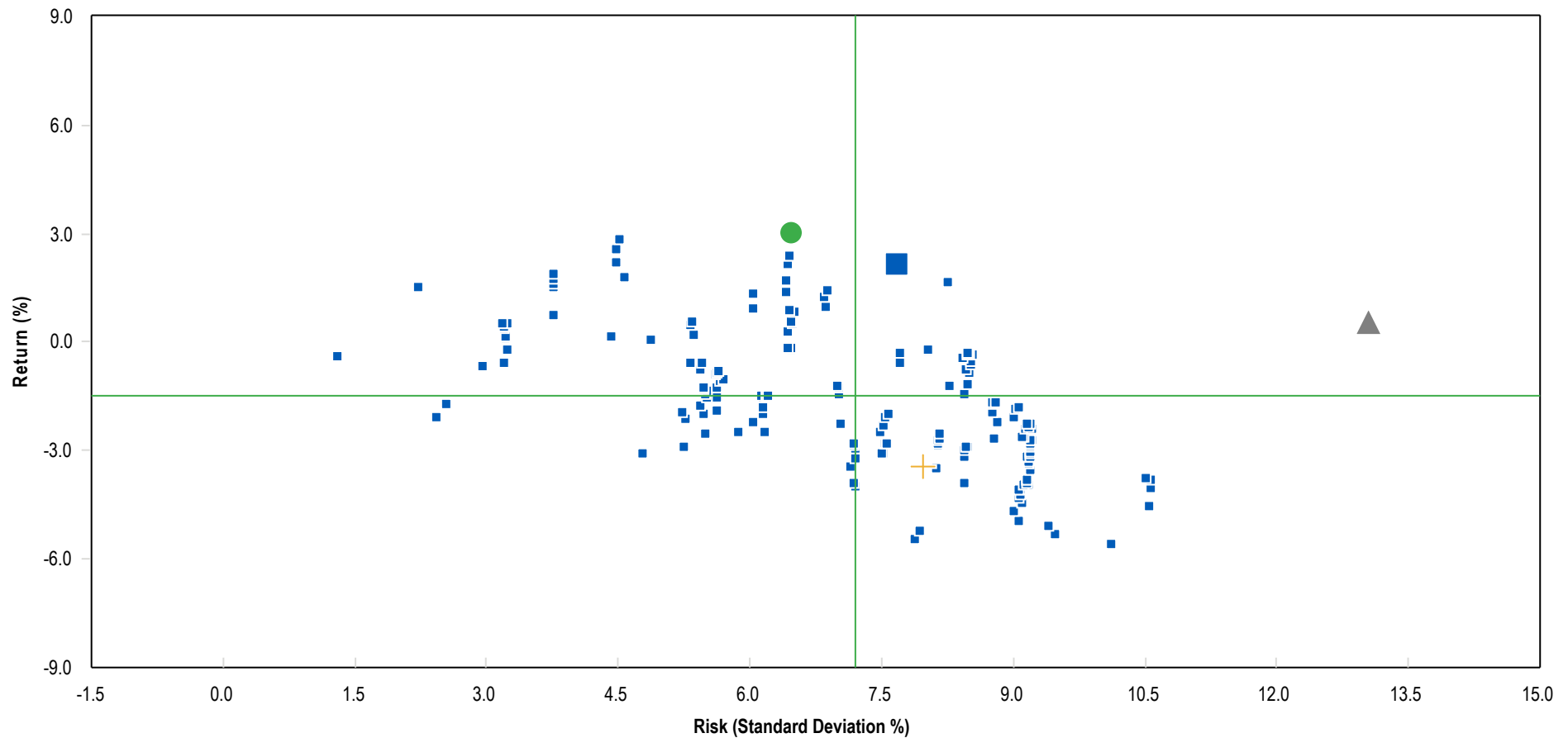
Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Global Fixed	1.4	1.4	-6.9	2.2	-0.1	2.0	1.8	-12.4	2.0	3.7	9.6
Blmbg. Global Aggregate	3.0	3.0	-8.1	-3.4	-1.3	-0.3	0.1	-16.2	-4.7	9.2	6.8
Difference	-1.6	-1.6	1.2	5.6	1.2	2.3	1.7	3.8	6.7	-5.5	2.8

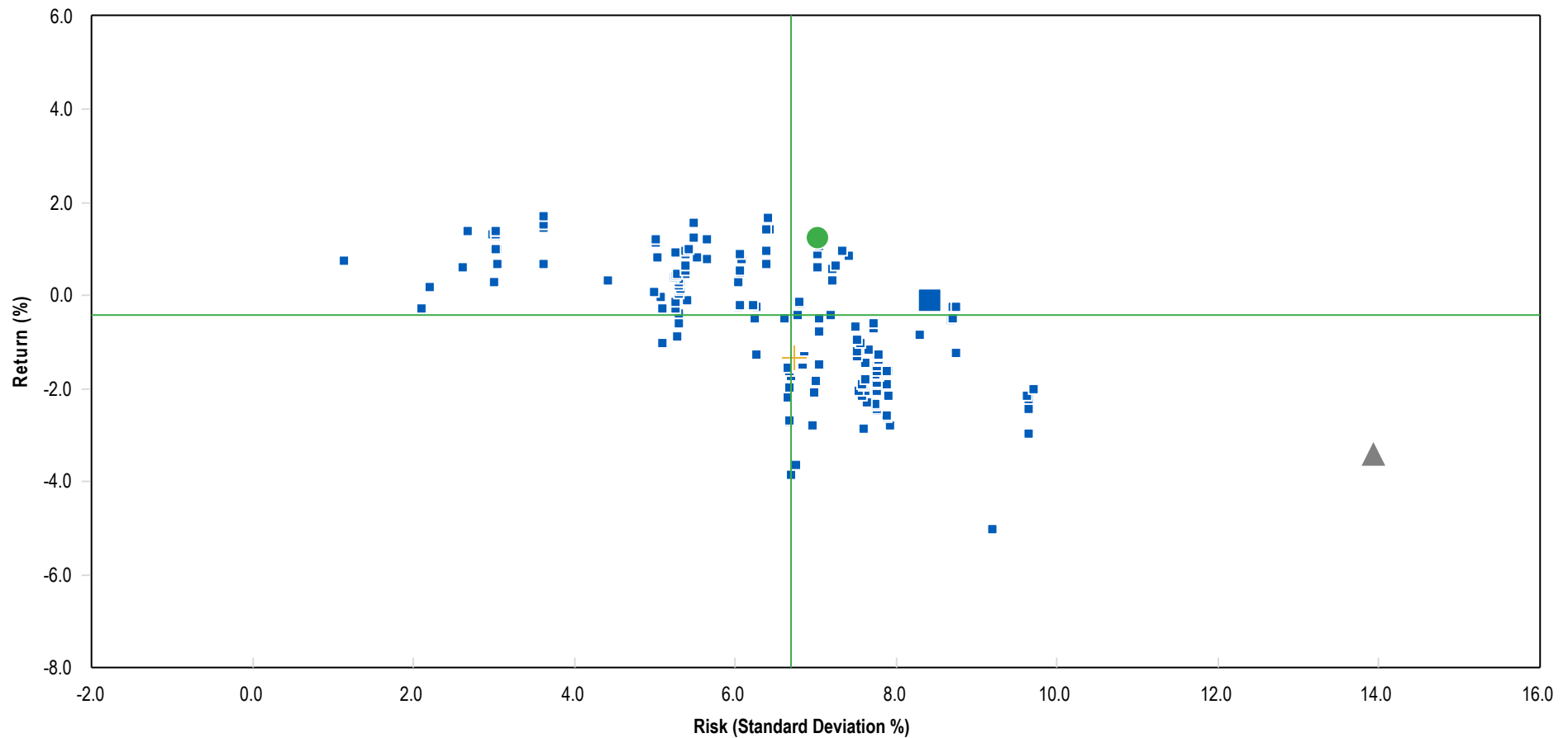


Net of fees.



	Return	Standard Deviation
■ Total Global Fixed	2.2	7.7
● Broad Mkt Global Fixed Income	3.0	6.5
▲ Emerging Market Debt Composite	0.6	13.0
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	-3.4	8.0
— Median	-1.5	7.2

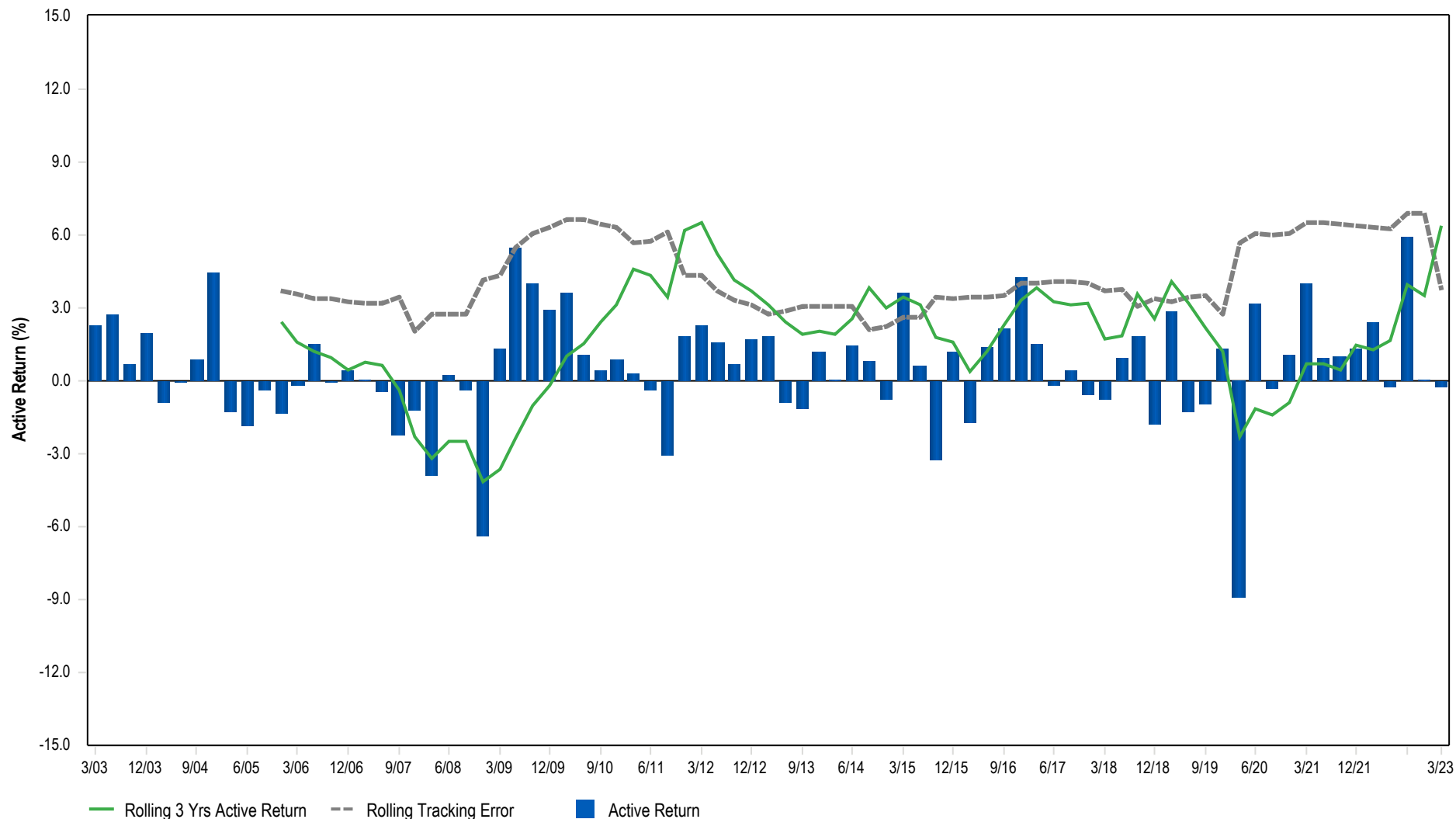
Calculation based on monthly periodicity.



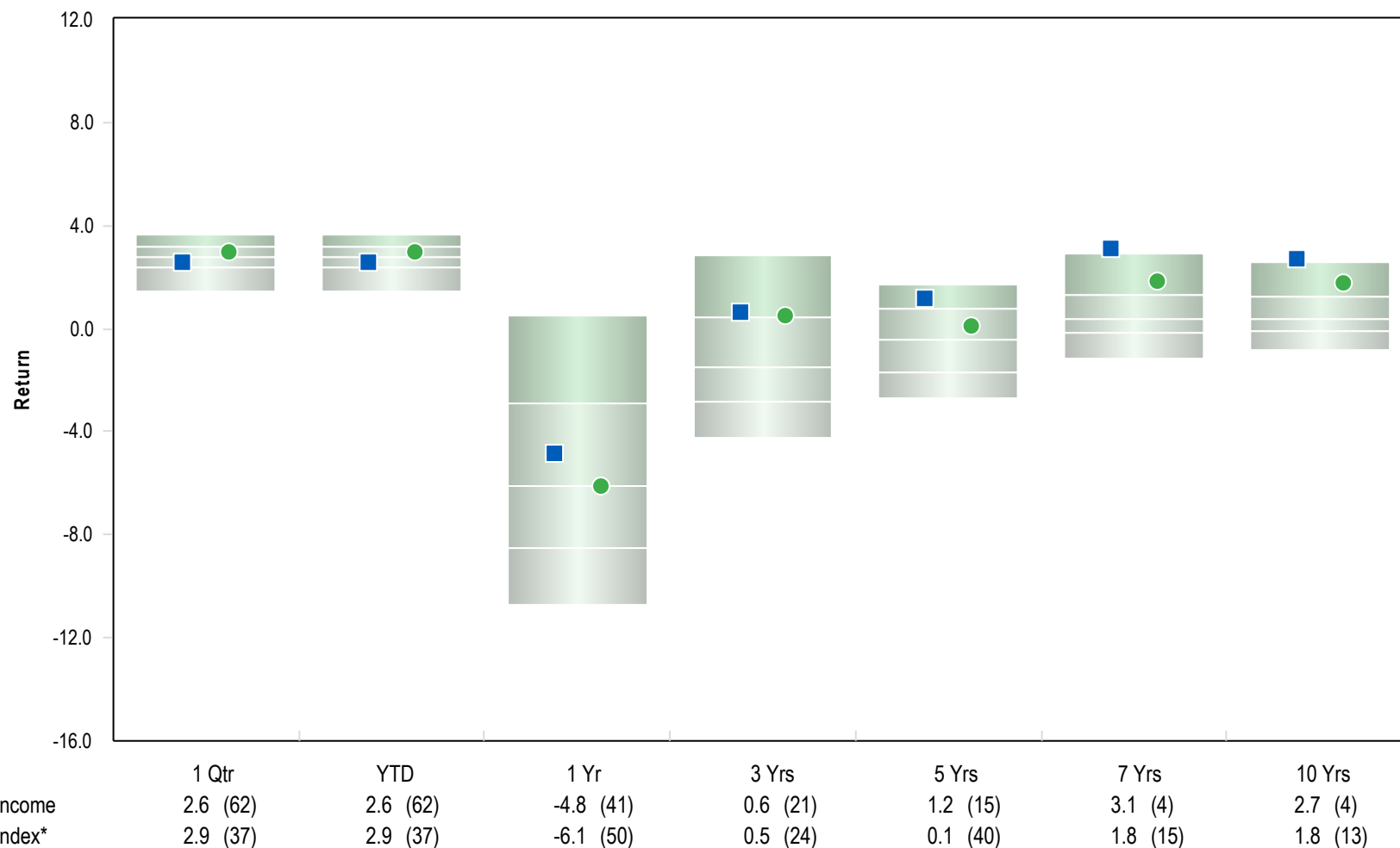
	Return	Standard Deviation
■ Total Global Fixed	-0.1	8.4
● Broad Mkt Global Fixed Income	1.3	7.0
▲ Emerging Market Debt Composite	-3.4	13.9
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	-1.3	6.7
— Median	-0.4	6.7

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Broad Mkt Global Fixed Income	2.7	2.7	-2.7	3.0	1.3	2.8	2.4	-8.8	2.6	3.3	8.9
Blmbg. Global Aggregate	3.0	3.0	-8.1	-3.4	-1.3	-0.3	0.1	-16.2	-4.7	9.2	6.8
Difference	-0.3	-0.3	5.4	6.4	2.6	3.1	2.3	7.4	7.3	-5.9	2.1

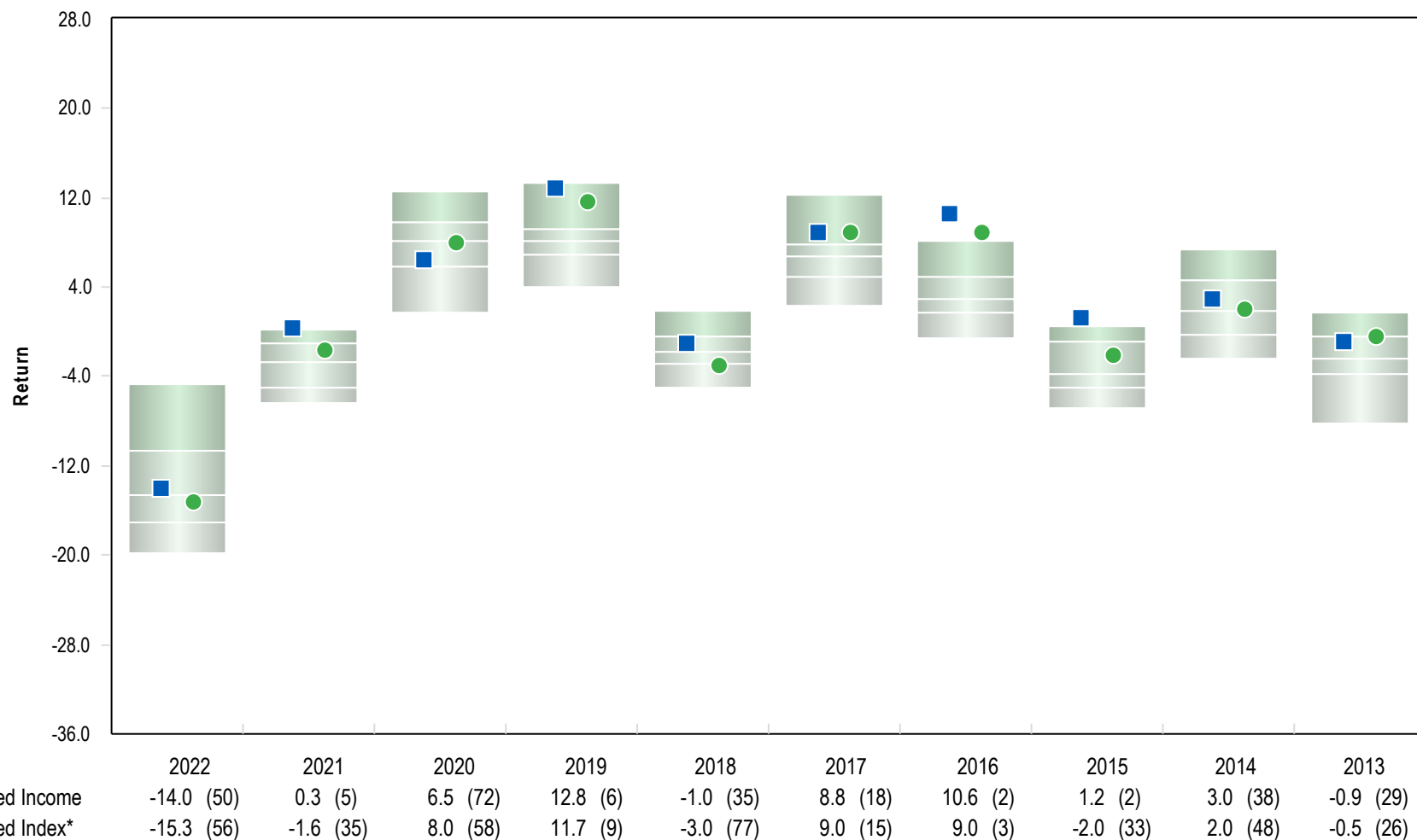


Net of fees.



5th Percentile	3.6	3.6	0.5	2.9	1.7	2.9	2.6
1st Quartile	3.2	3.2	-2.9	0.4	0.7	1.3	1.3
Median	2.8	2.8	-6.1	-1.5	-0.4	0.4	0.4
3rd Quartile	2.4	2.4	-8.5	-2.8	-1.7	-0.1	-0.1
95th Percentile	1.4	1.4	-10.7	-4.2	-2.7	-1.2	-0.8

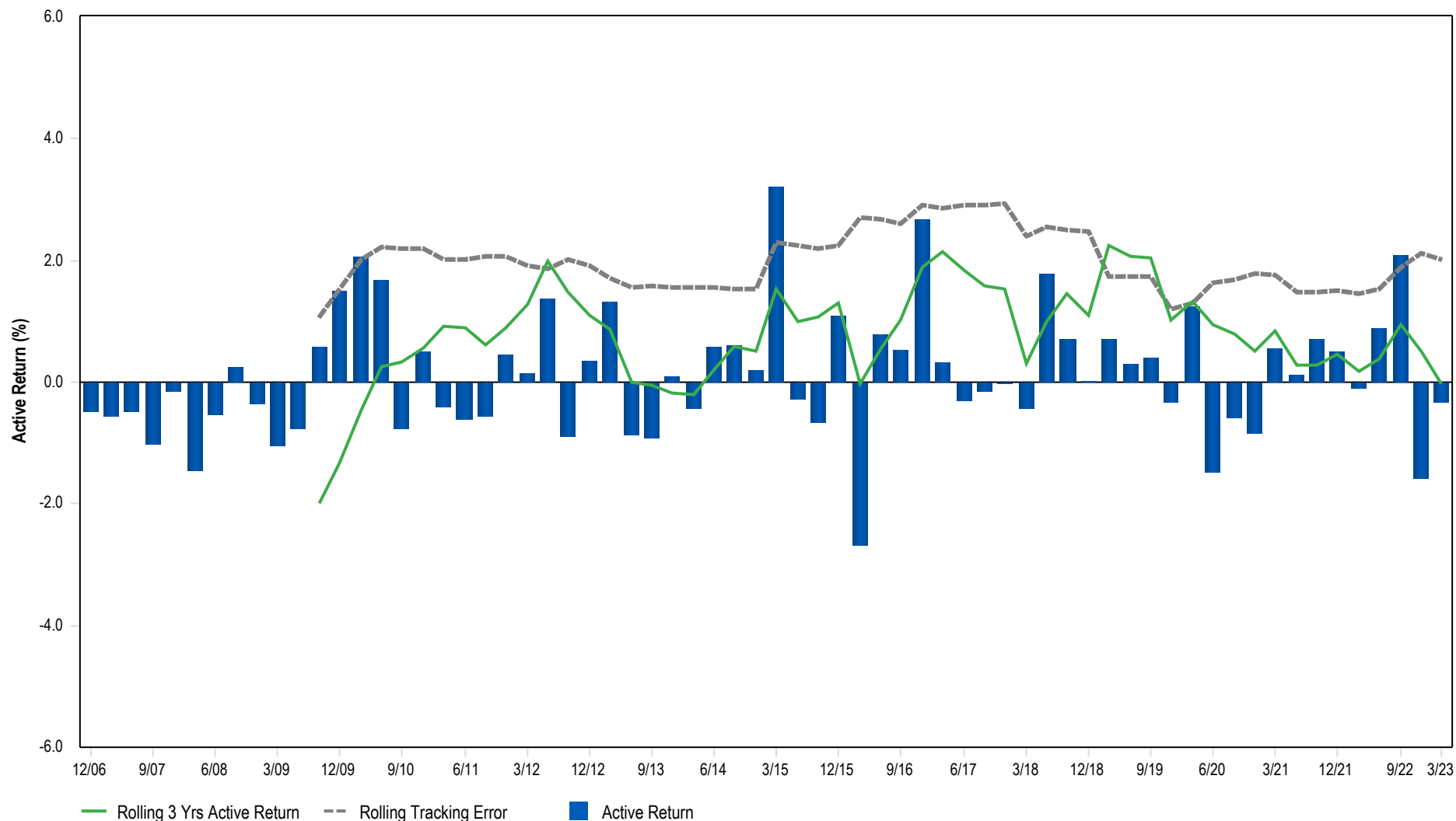
*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg



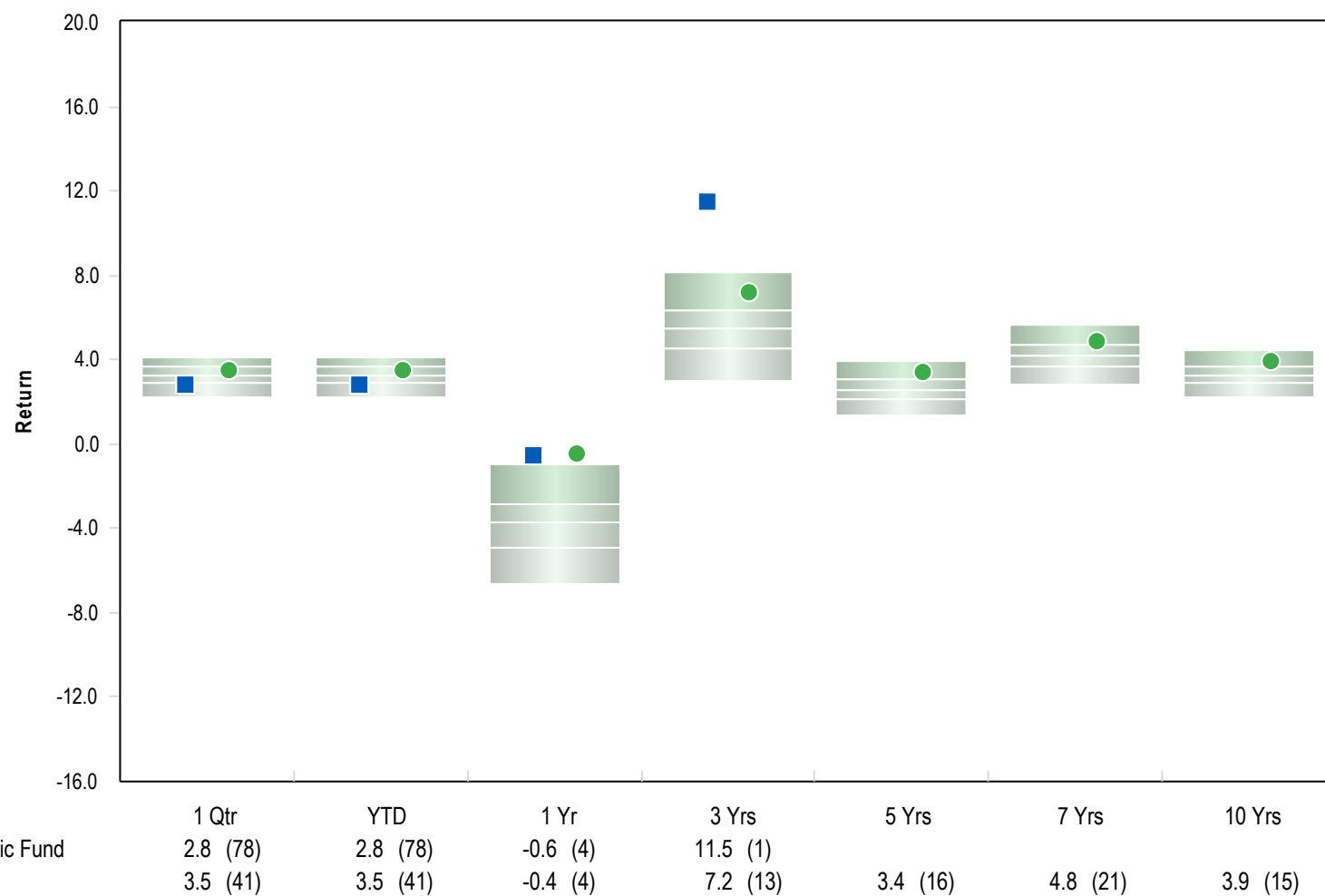
5th Percentile	-4.7	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7
1st Quartile	-10.7	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5
Median	-14.7	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
3rd Quartile	-17.1	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8
95th Percentile	-19.8	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1

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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
PIMCO Diversified Income	2.6	2.6	-4.8	0.6	1.2	3.1	2.7	-14.0	0.3	6.5	12.8
PIMCO Diversified Index*	2.9	2.9	-6.1	0.5	0.1	1.8	1.8	-15.3	-1.6	8.0	11.7
Difference	-0.3	-0.3	1.3	0.1	1.1	1.3	0.9	1.3	1.9	-1.5	1.1

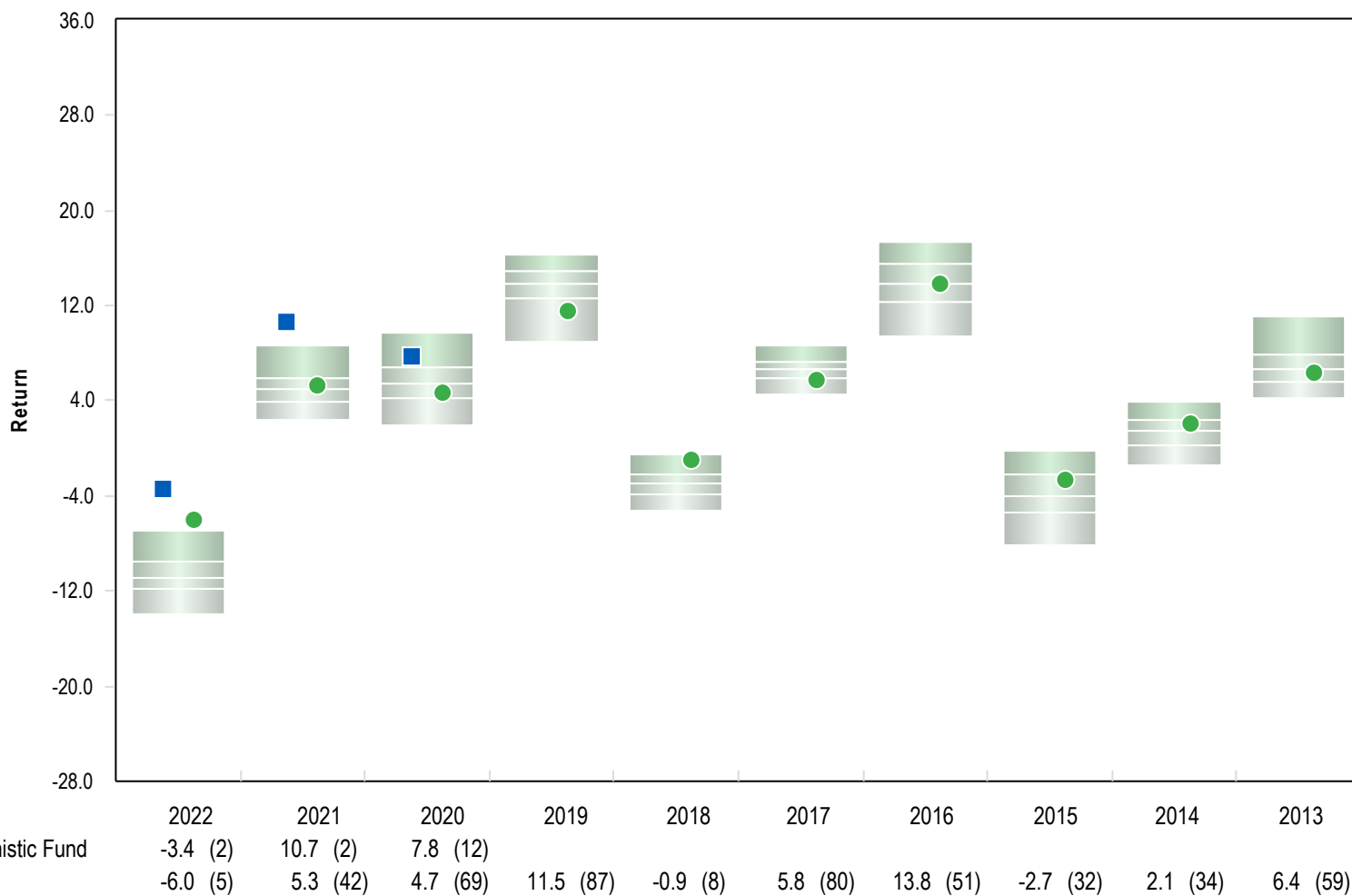


*PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.



5th Percentile	4.1	4.1	-1.0	8.2	4.0	5.7	4.4
1st Quartile	3.7	3.7	-2.8	6.4	3.1	4.7	3.7
Median	3.3	3.3	-3.7	5.4	2.6	4.2	3.3
3rd Quartile	2.9	2.9	-4.9	4.5	2.1	3.7	2.9
95th Percentile	2.2	2.2	-6.7	3.0	1.3	2.8	2.2

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



5th Percentile	-6.9	8.6	9.7	16.3	-0.5	8.7	17.4	-0.3	3.9	11.1
1st Quartile	-9.6	5.9	6.8	14.9	-2.2	7.3	15.5	-2.1	2.4	7.9
Median	-10.9	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
3rd Quartile	-11.8	4.0	4.2	12.6	-3.8	5.9	12.4	-5.3	0.2	5.7
95th Percentile	-14.0	2.4	1.9	9.0	-5.2	4.6	9.4	-8.2	-1.5	4.3

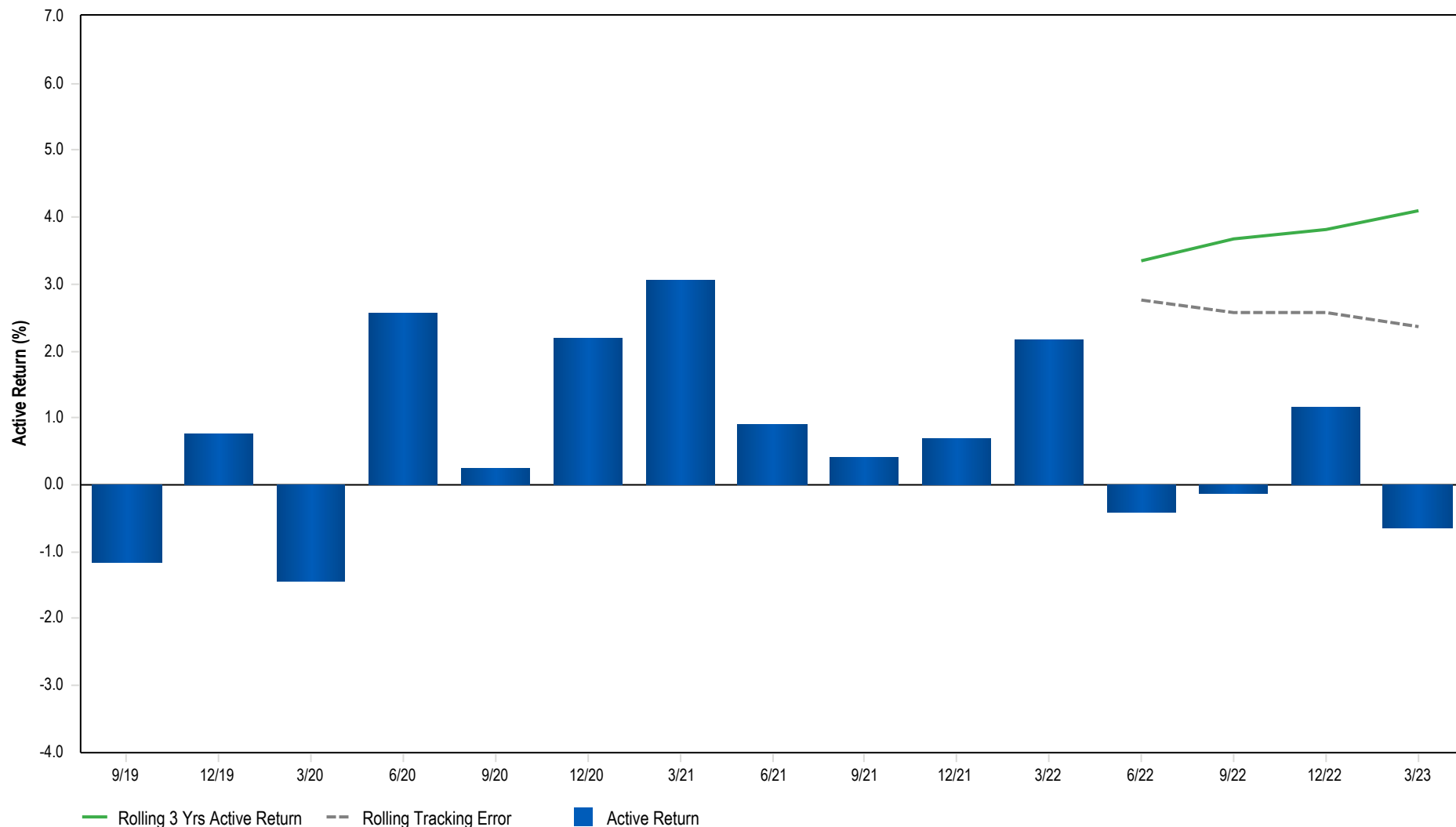
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
GoldenTree Multi-Sector Opportunistic Fund	2.8	2.8	-0.6	11.5				-3.4	10.7	7.8	
GoldenTree Blended Benchmark*	3.5	3.5	-0.4	7.2	3.4	4.8	3.9	-6.0	5.3	4.7	11.5
Difference	-0.7	-0.7	-0.2	4.3				2.6	5.4	3.1	



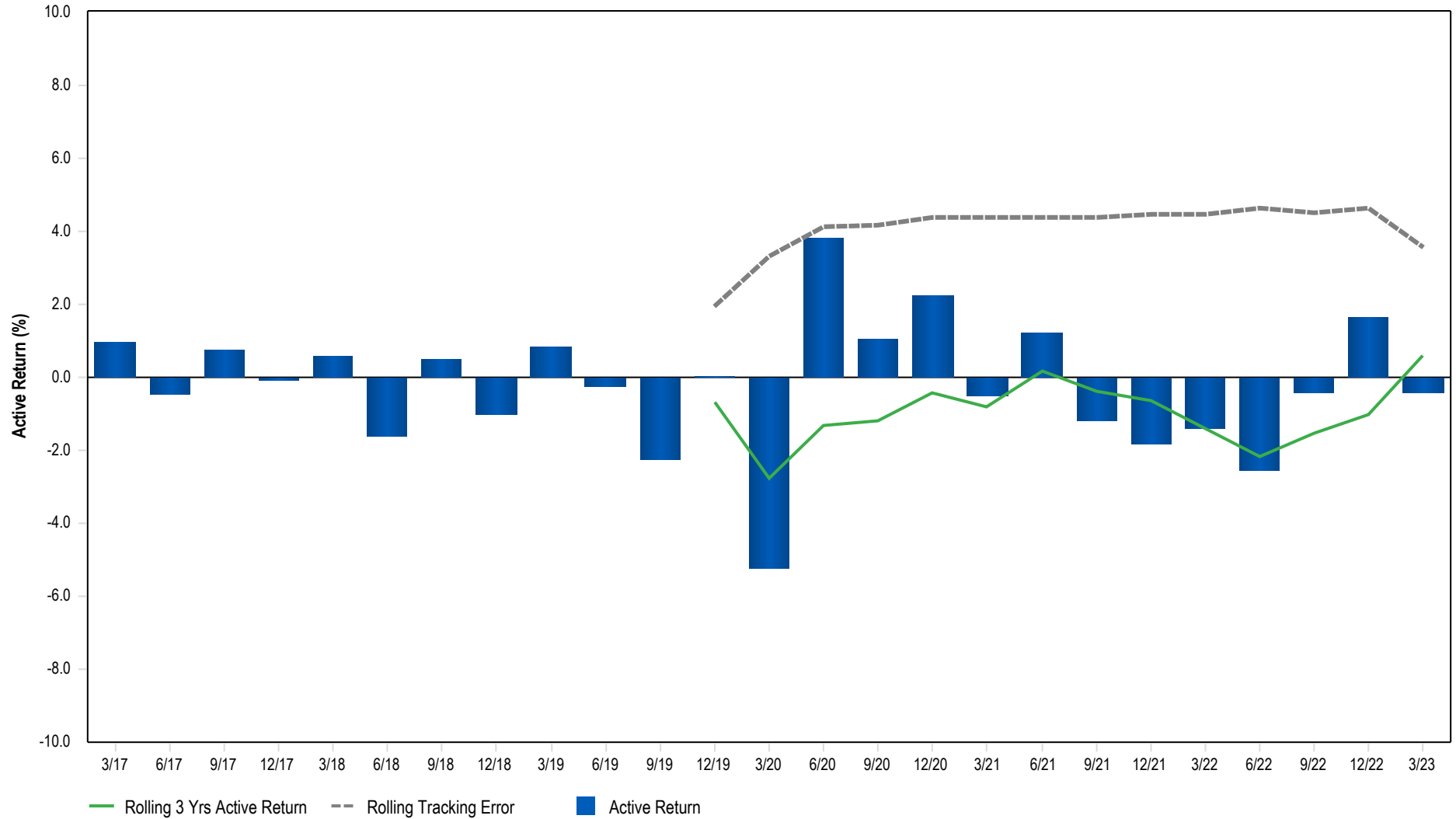
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

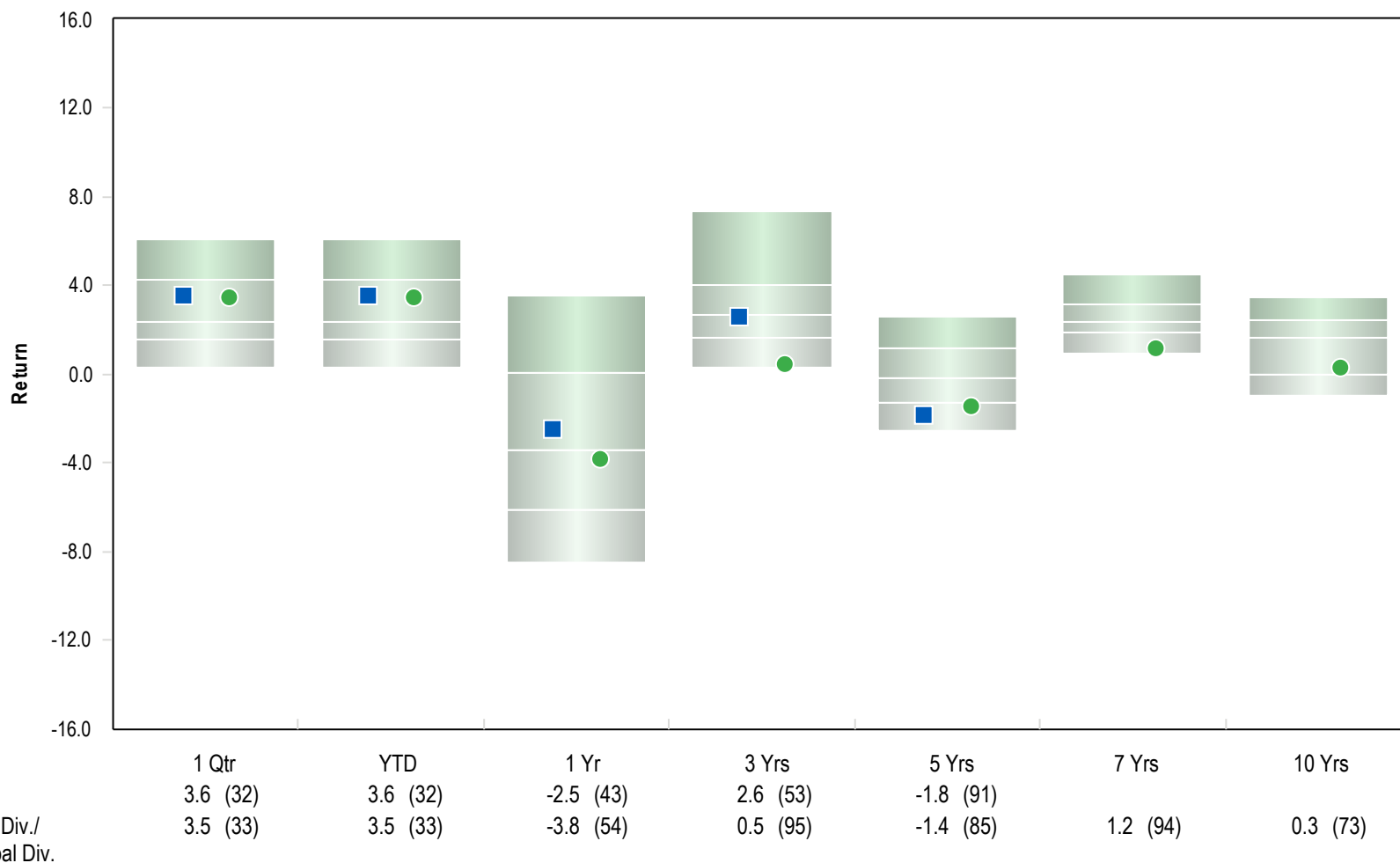
Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Emerging Market Debt Composite	3.1	3.1	-5.9	0.6	-3.4			-17.5	-7.6	4.3	12.4
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	3.5	3.5	-3.8	0.5	-1.4	1.2	0.3	-14.8	-5.3	4.0	14.3
Difference	-0.4	-0.4	-2.1	0.1	-2.0			-2.7	-2.3	0.3	-1.9

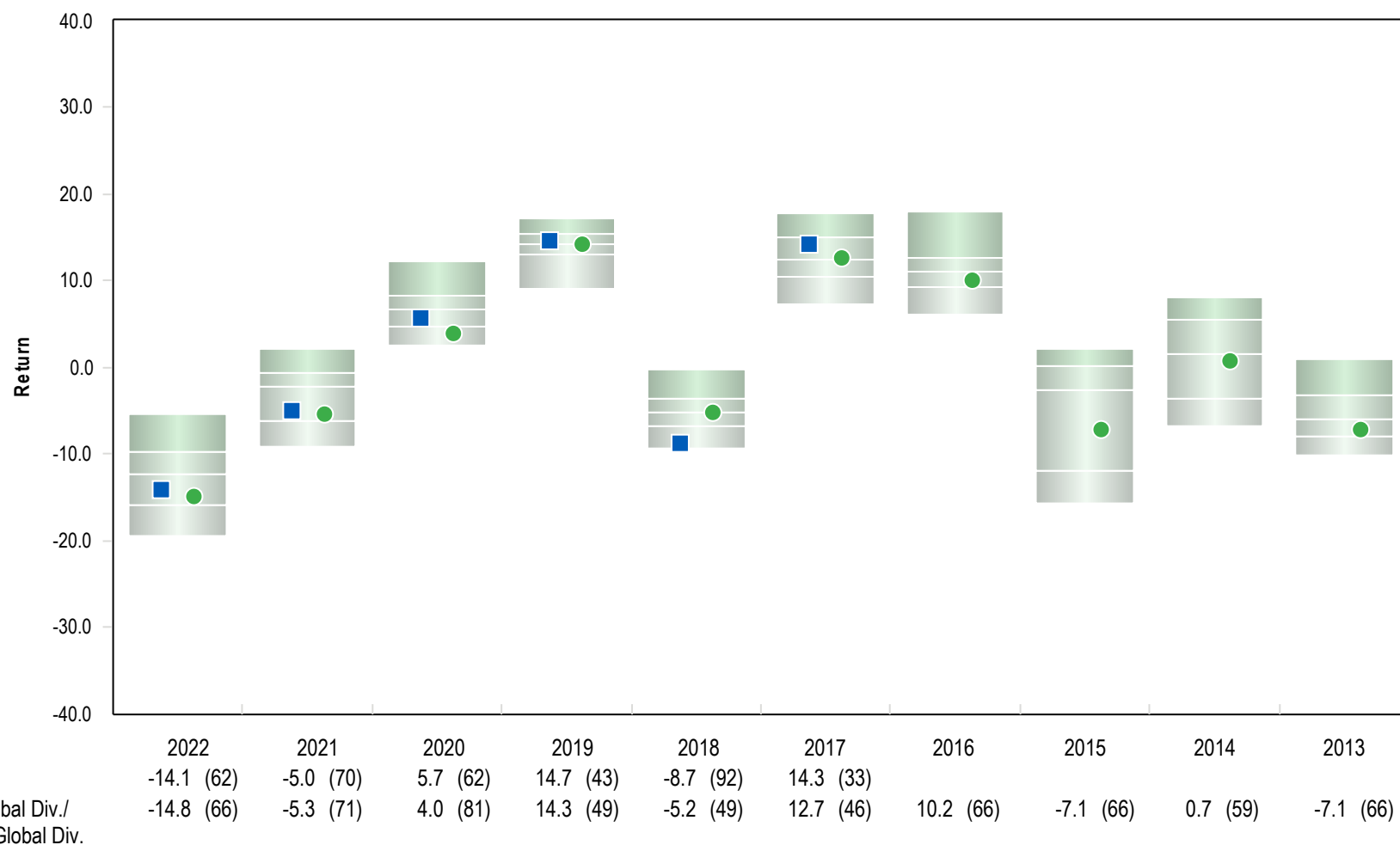


Net of fees.



5th Percentile	6.1	6.1	3.5	7.4	2.6	4.5	3.5
1st Quartile	4.3	4.3	0.1	4.0	1.2	3.2	2.5
Median	2.4	2.4	-3.4	2.7	-0.1	2.4	1.7
3rd Quartile	1.6	1.6	-6.1	1.7	-1.3	1.9	0.0
95th Percentile	0.3	0.3	-8.5	0.3	-2.5	1.0	-1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	-5.4	2.2	12.2	17.2	-0.2	17.7	18.0	2.2	8.1	1.0
1st Quartile	-9.8	-0.5	8.3	15.4	-3.6	15.0	12.7	0.2	5.6	-3.3
Median	-12.3	-2.1	6.7	14.3	-5.2	12.4	11.1	-2.5	1.5	-5.9
3rd Quartile	-15.8	-6.2	4.7	13.0	-6.8	10.5	9.3	-11.9	-3.6	-7.9
95th Percentile	-19.4	-9.2	2.5	9.0	-9.3	7.4	6.1	-15.7	-6.8	-10.1

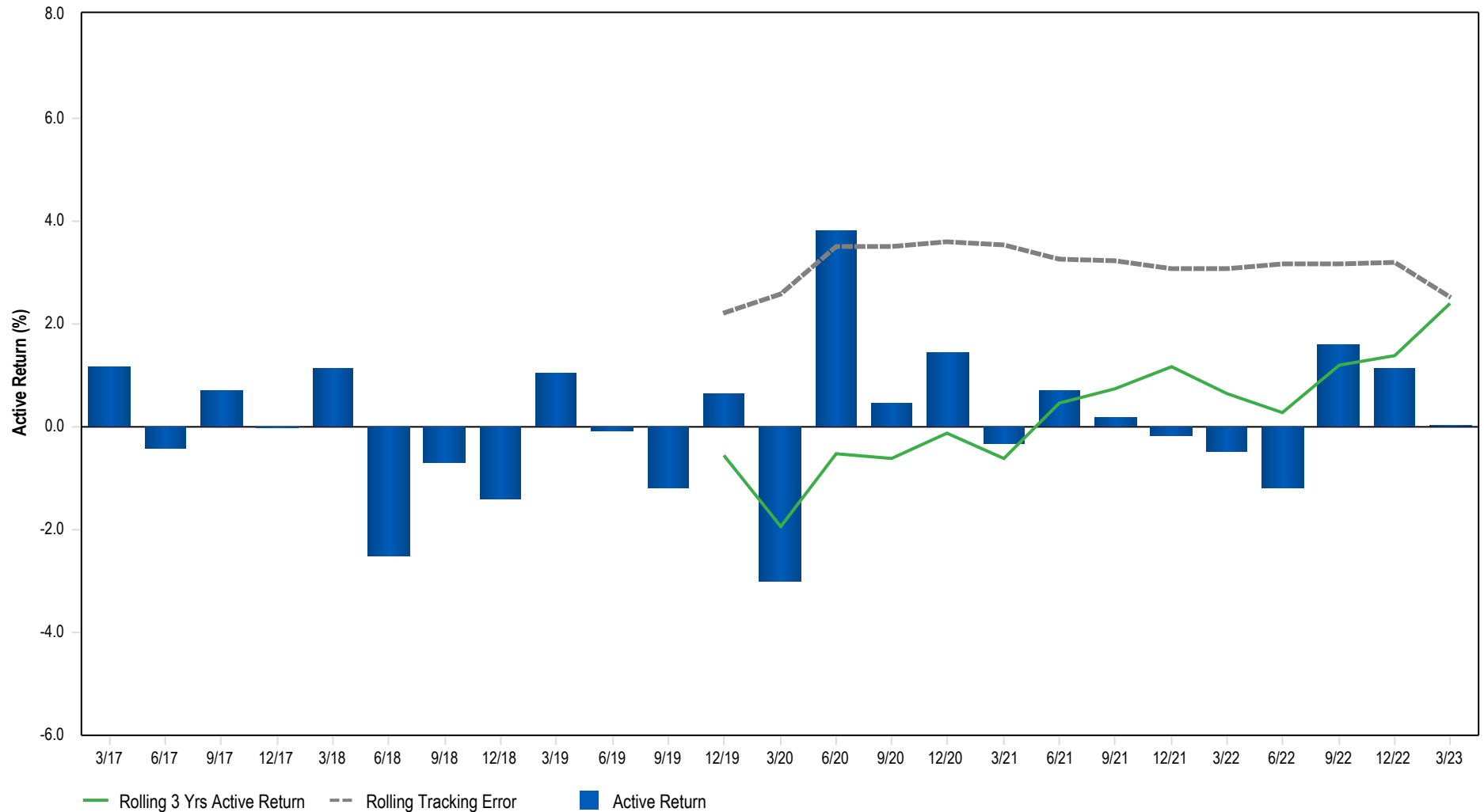
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

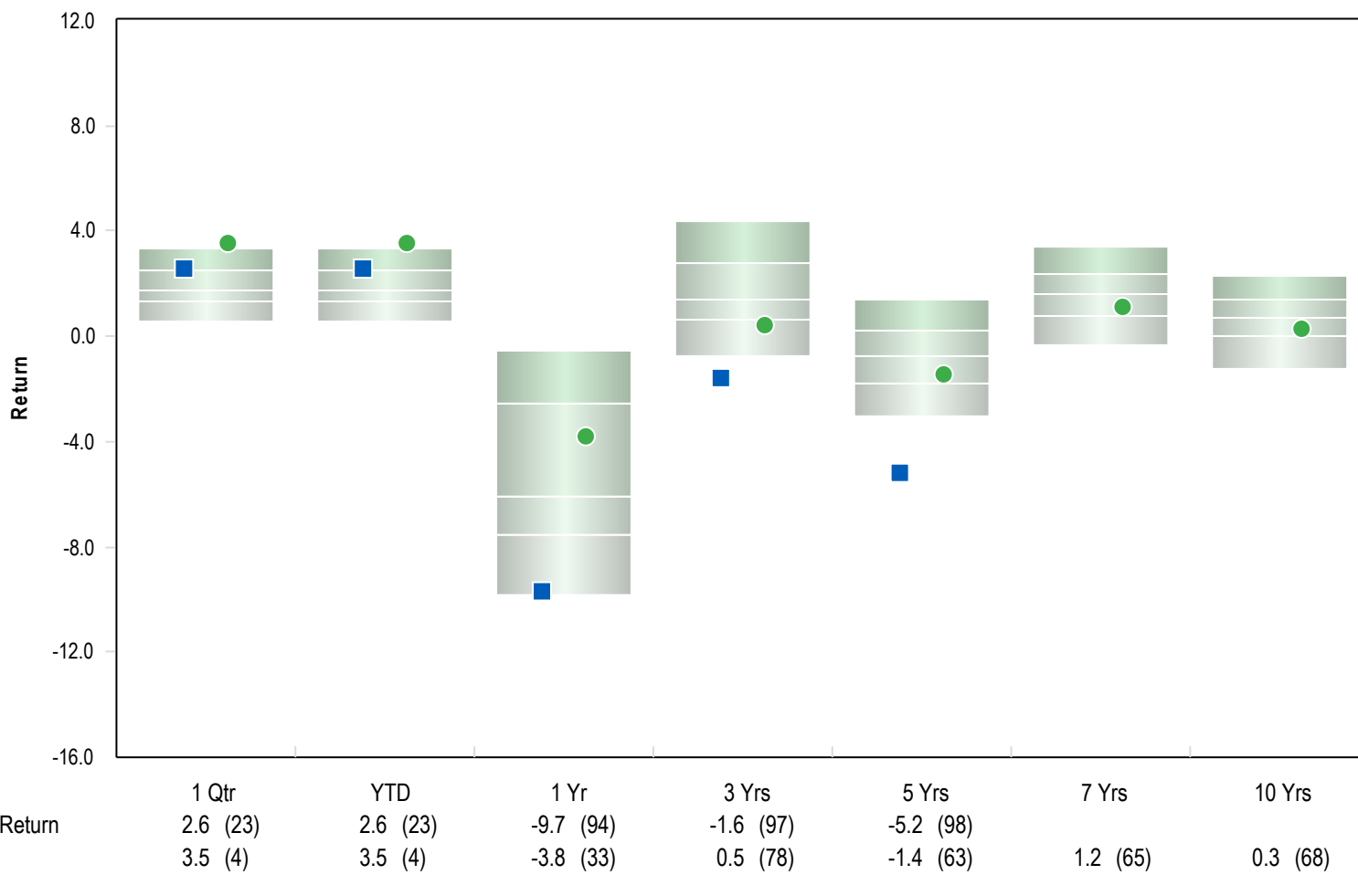
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Stone Harbor EMD	3.6	3.6	-2.5	2.6	-1.8			-14.1	-5.0	5.7	14.7
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	3.5	3.5	-3.8	0.5	-1.4	1.2	0.3	-14.8	-5.3	4.0	14.3
Difference	0.1	0.1	1.3	2.1	-0.4			0.7	0.3	1.7	0.4





5th Percentile	3.4	3.4	-0.5	4.4	1.4	3.4	2.3
1st Quartile	2.5	2.5	-2.6	2.8	0.2	2.4	1.4
Median	1.8	1.8	-6.1	1.4	-0.7	1.6	0.7
3rd Quartile	1.3	1.3	-7.5	0.6	-1.8	0.8	0.0
95th Percentile	0.6	0.6	-9.8	-0.8	-3.0	-0.3	-1.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Ashmore Emerging Markets Total Return

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ashmore Emerging Markets Total Return	-21.3 (99)	-10.1 (98)	2.9 (88)	9.9 (93)	-5.3 (42)	13.7 (10)	10.2 (56)	-7.1 (84)	0.7 (58)	-7.1 (63)
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-14.8 (45)	-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)
5th Percentile	-9.2	0.8	9.1	16.5	-1.7	14.3	15.0	2.0	6.5	-0.5
1st Quartile	-12.5	-1.8	7.2	14.7	-4.2	12.5	13.2	-0.6	4.1	-4.7
Median	-15.1	-3.0	5.7	13.6	-5.9	10.5	10.4	-2.5	1.3	-6.5
3rd Quartile	-17.0	-4.2	4.3	12.3	-7.1	9.1	9.0	-4.5	-1.7	-7.7
95th Percentile	-20.2	-6.8	2.1	8.8	-9.0	6.6	5.5	-13.7	-6.2	-10.4

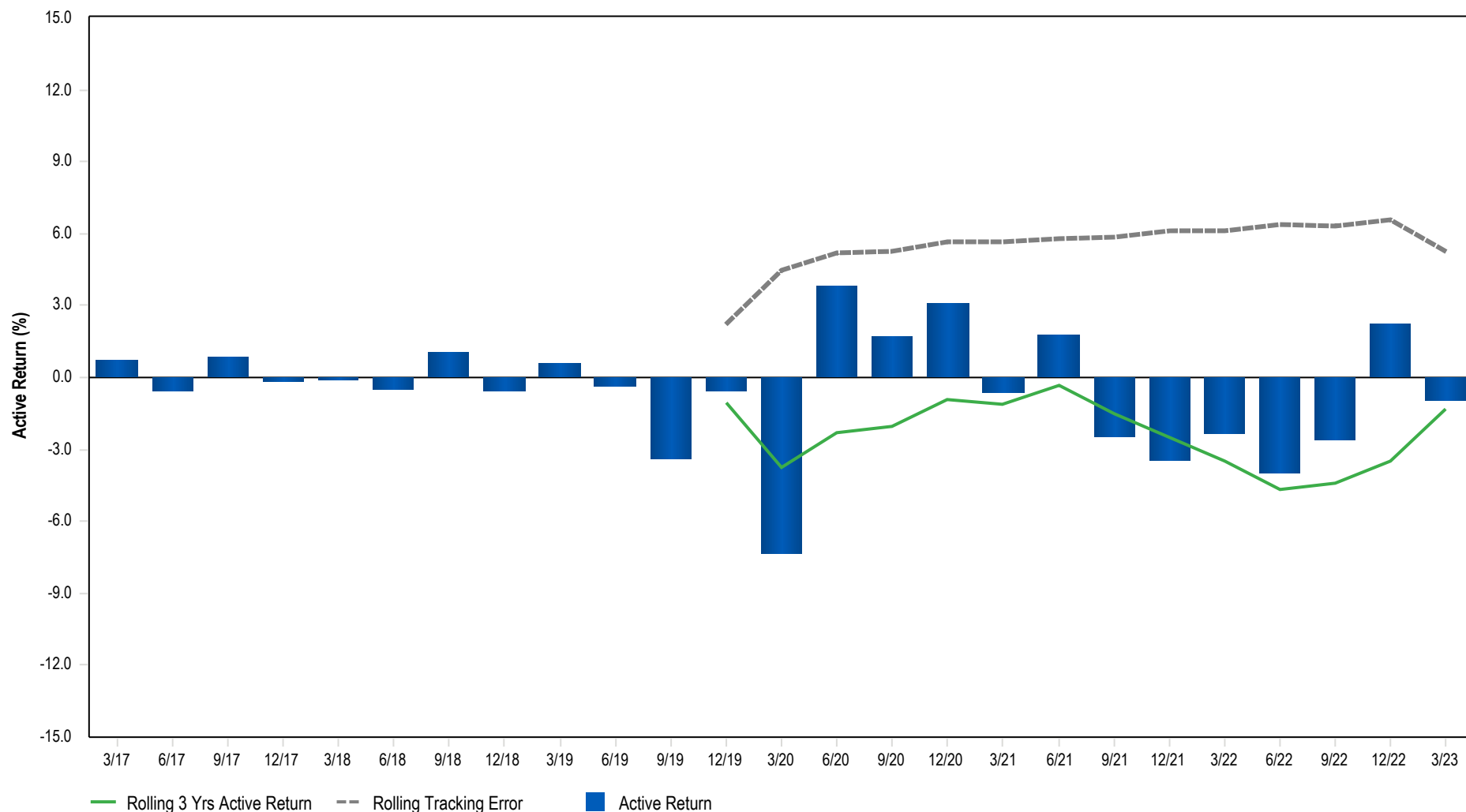
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

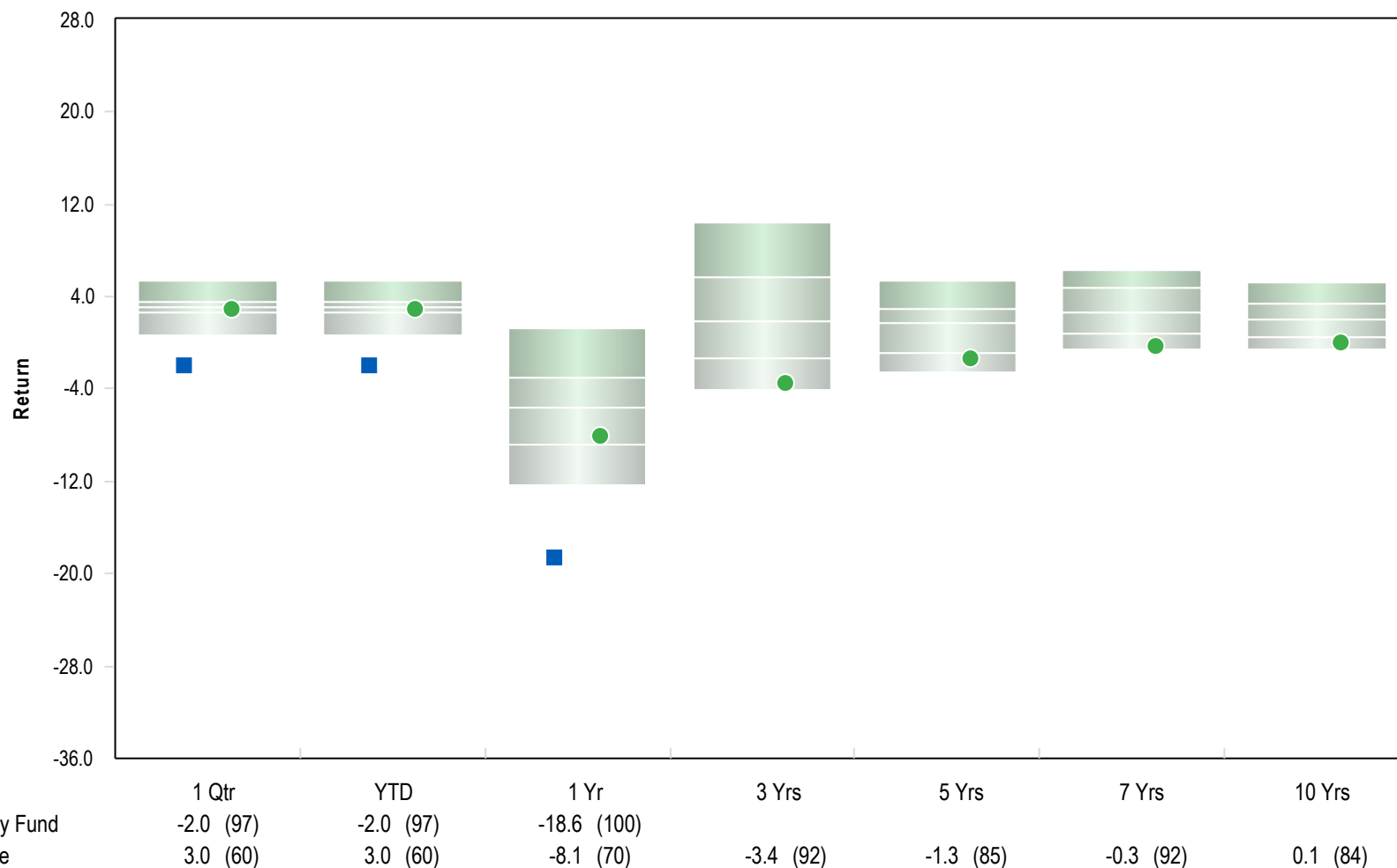
Bristol County Retirement System

Comparative Performance & Rolling Return

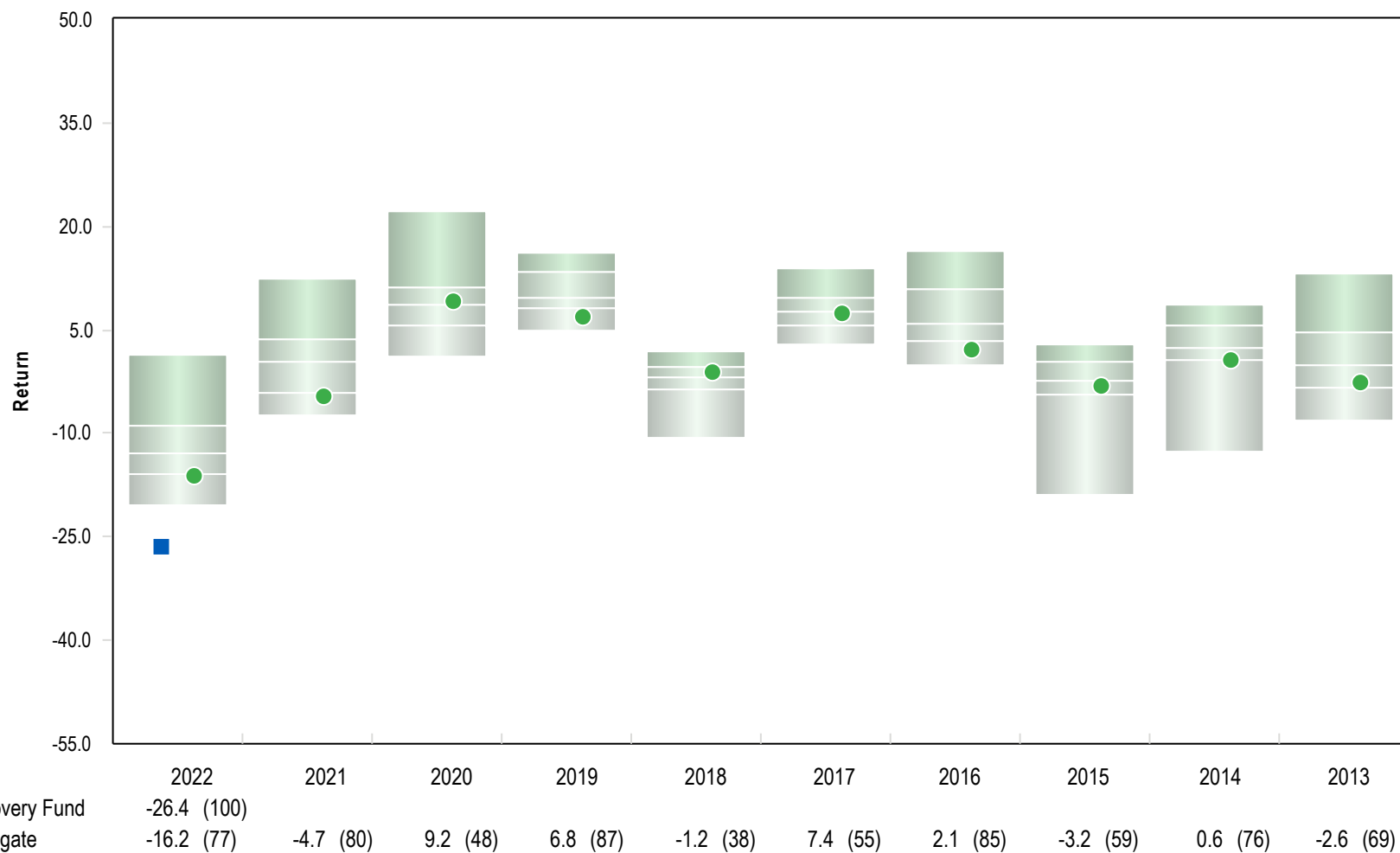
As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Ashmore Emerging Markets Total Return	2.6	2.6	-9.7	-1.6	-5.2			-21.3	-10.1	2.9	9.9
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	3.5	3.5	-3.8	0.5	-1.4	1.2	0.3	-14.8	-5.3	4.0	14.3
Difference	-0.9	-0.9	-5.9	-2.1	-3.8			-6.5	-4.8	-1.1	-4.4





Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	1.4	12.5	22.2	16.2	1.8	14.0	16.5	2.8	8.6	13.2
1st Quartile	-8.8	3.5	11.2	13.4	-0.4	9.7	10.9	0.3	5.8	4.6
Median	-12.8	0.4	8.7	9.7	-1.8	7.7	5.9	-2.4	2.5	-0.1
3rd Quartile	-15.9	-4.1	5.5	8.1	-3.7	5.6	3.3	-4.4	0.7	-3.5
95th Percentile	-20.4	-7.5	1.1	4.8	-10.7	2.8	-0.1	-19.0	-12.6	-8.3

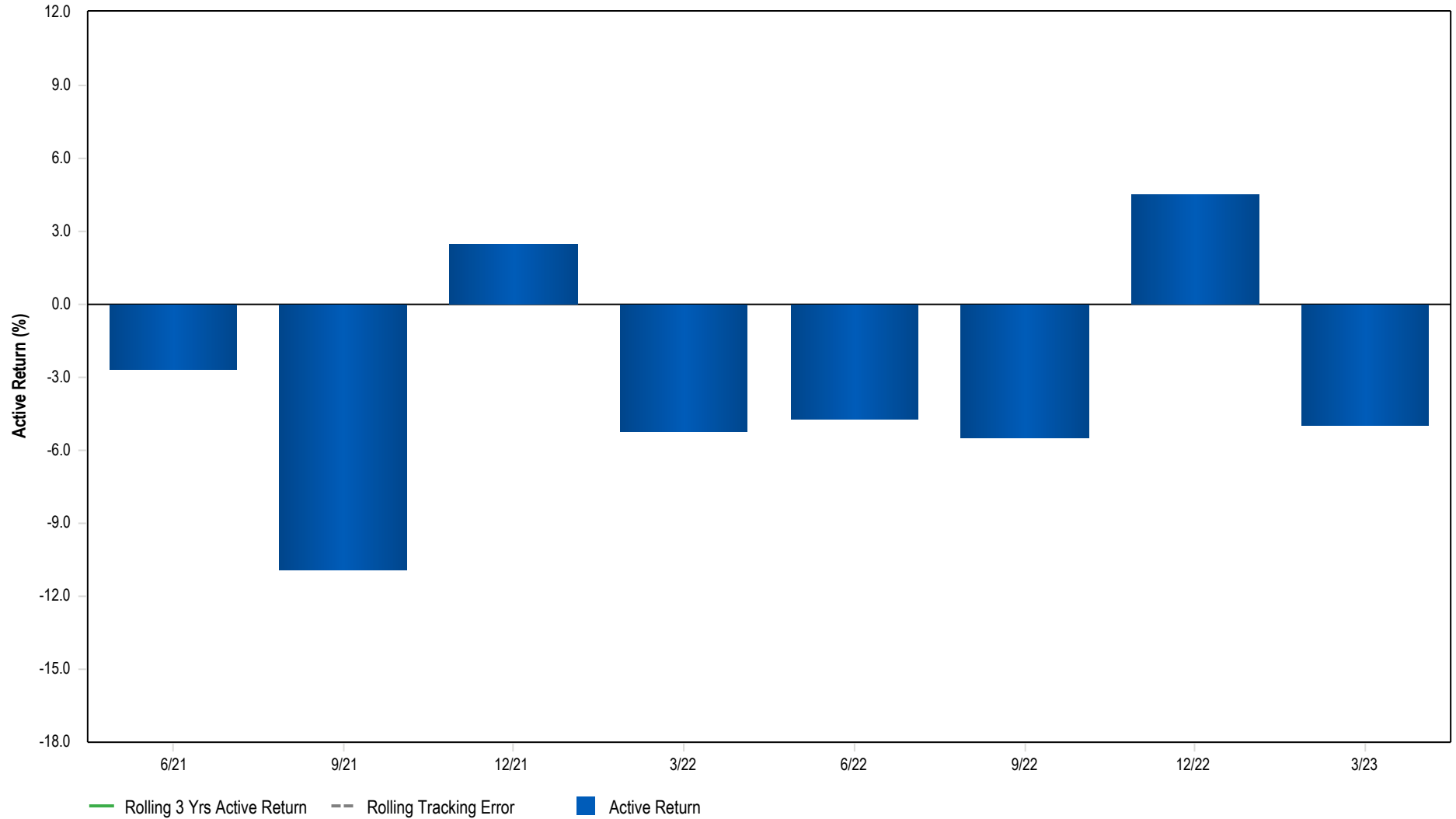
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

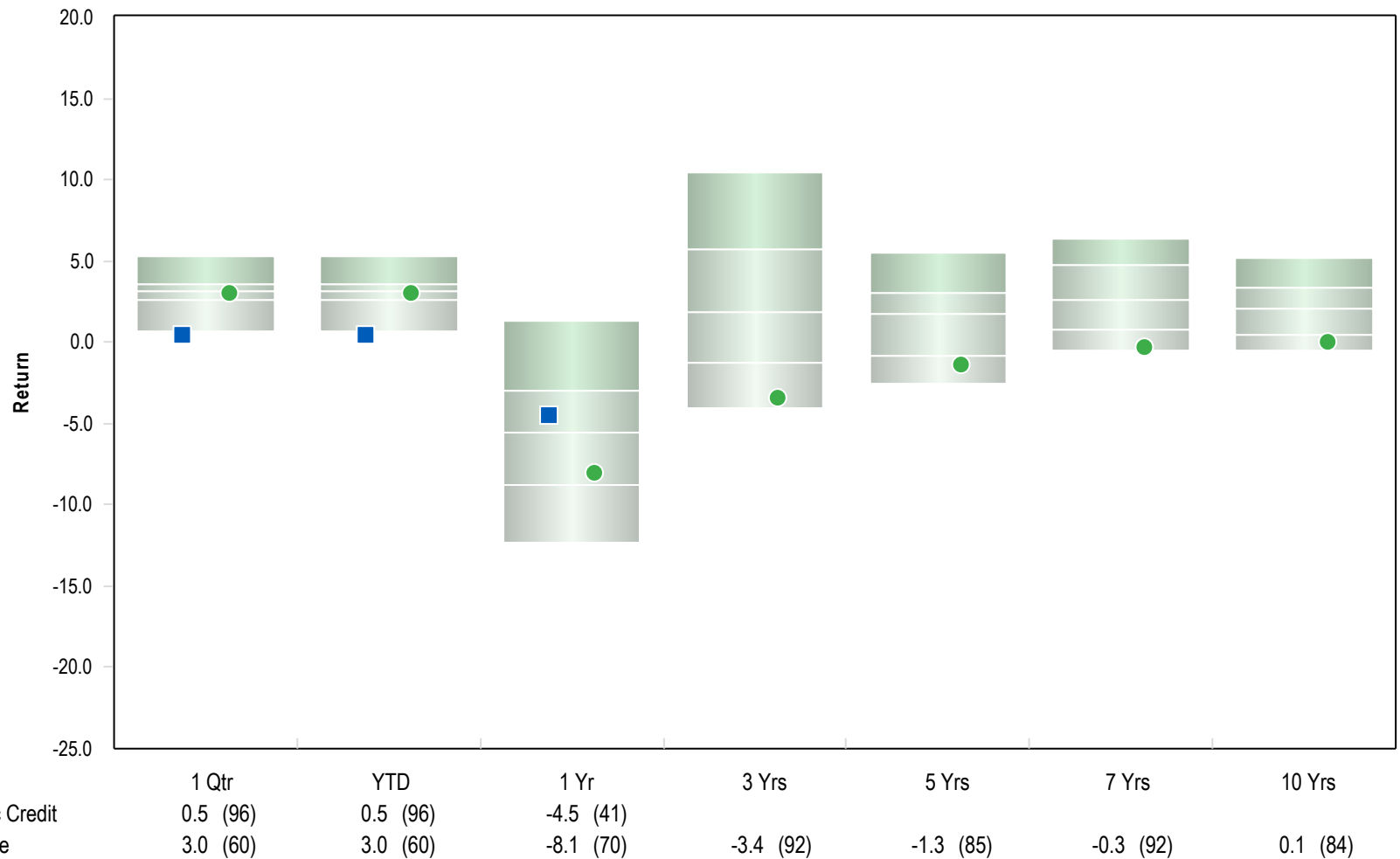
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

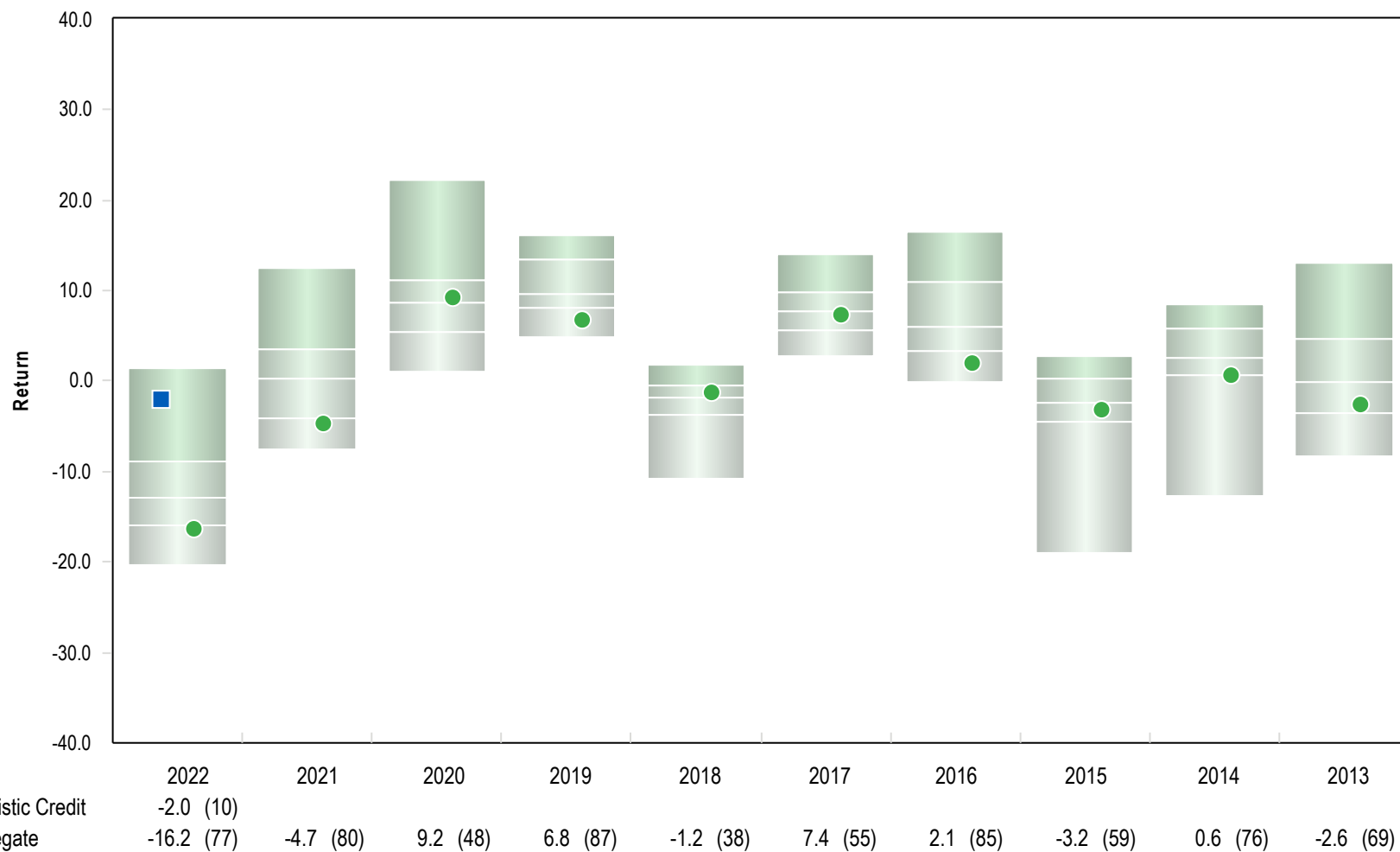
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
EnTrust Global Recovery Fund	-2.0	-2.0	-18.6					-26.4			
Blmbg. Global Aggregate	3.0	3.0	-8.1	-3.4	-1.3	-0.3	0.1	-16.2	-4.7	9.2	6.8
Difference	-5.0	-5.0	-10.5					-10.2			





5th Percentile	5.3	5.3	1.3	10.5	5.5	6.4	5.2
1st Quartile	3.6	3.6	-3.0	5.7	3.0	4.7	3.4
Median	3.2	3.2	-5.5	1.9	1.7	2.6	2.1
3rd Quartile	2.6	2.6	-8.8	-1.3	-0.8	0.8	0.4
95th Percentile	0.6	0.6	-12.4	-4.1	-2.5	-0.5	-0.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	1.4	12.5	22.2	16.2	1.8	14.0	16.5	2.8	8.6	13.2
1st Quartile	-8.8	3.5	11.2	13.4	-0.4	9.7	10.9	0.3	5.8	4.6
Median	-12.8	0.4	8.7	9.7	-1.8	7.7	5.9	-2.4	2.5	-0.1
3rd Quartile	-15.9	-4.1	5.5	8.1	-3.7	5.6	3.3	-4.4	0.7	-3.5
95th Percentile	-20.4	-7.5	1.1	4.8	-10.7	2.8	-0.1	-19.0	-12.6	-8.3

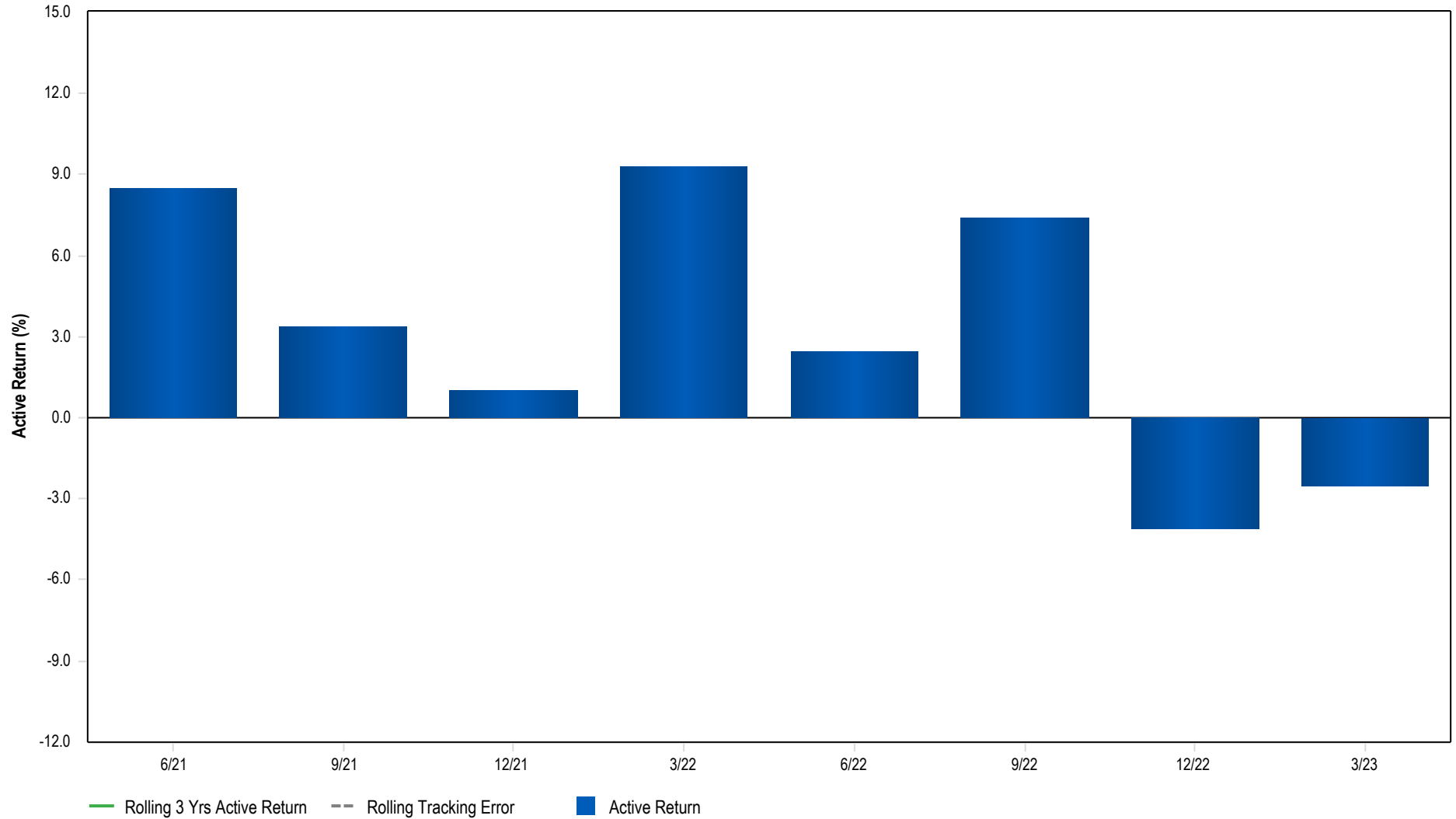
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Bardin Hill Opportunistic Credit	0.5	0.5	-4.5					-2.0			
Blmbg. Global Aggregate	3.0	3.0	-8.1	-3.4	-1.3	-0.3	0.1	-16.2	-4.7	9.2	6.8
Difference	-2.5	-2.5	3.6					14.2			



Other Fixed Income

Bristol County Retirement System

Comparative Performance - IRR

As of March 31, 2023

	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	17,949	0.0	0.0	0.0	-0.1	-1.3	5.4	0.0	16.9	13.7	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending March 31, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Jun-2010		2,047,799	2,089,844	42,045		2,151,396	5.7	105.7	27,307	0.0
Sep-2010	2,151,396	739,731	921,104	181,373	142,577	3,033,704	5.9	112.0	75,028	3.5
Dec-2010	3,033,704	-448,204	33,362	481,566	96,495	2,681,995	3.7	116.1	209,106	6.9
Mar-2011	2,681,995	-265,432	215,509	480,941	114,718	2,531,281	4.3	121.1	206,684	7.7
Jun-2011	2,531,281	-248,483	200,172	448,655	-37,226	2,245,572	-1.7	119.1	33,871	1.3
Sep-2011	2,245,572	1,186,159	1,302,619	116,460	-15,163	3,416,568	-0.7	118.3	8,310	0.4
Dec-2011	3,416,568	-974,627		974,627	7,383	2,449,324	0.2	118.6	38,619	1.1
Mar-2012	2,449,324	-880,764		880,764	106,038	1,674,598	4.6	124.1	18,649	0.8
Jun-2012	1,674,598	-3,746	159,003	162,749	44,872	1,715,724	2.5	127.1	75,013	4.5
Sep-2012	1,715,724	-10,305		10,305	37,498	1,742,917	2.2	129.9		0.0
Dec-2012	1,742,917	-510,562		510,562	85,492	1,317,847	5.9	137.6		0.0
Mar-2013	1,317,847	-65,326		65,326	22,847	1,275,368	1.7	140.0		0.0
Jun-2013	1,275,368	-59,917	20,152	80,069	26,281	1,241,732	2.2	143.1		0.0
Sep-2013	1,241,732	221,939	221,939		2,024	1,465,695	0.1	143.3		0.0
Dec-2013	1,465,695	132,967	329,829	196,862	124,547	1,723,209	8.1	154.9		0.0
Mar-2014	1,723,209	-97,979		97,979	39,216	1,664,446	2.4	158.5		0.0
Jun-2014	1,664,446	-64,464	70,551	135,015	53,465	1,653,447	3.3	163.8		0.0
Sep-2014	1,653,447	-38,489	40,092	78,581	82,363	1,697,321	5.1	172.2		0.0
Dec-2014	1,697,321	53,602	88,065	34,463	315,116	2,066,039	18.0	203.2		0.0
Mar-2015	2,066,039	-338,868	42,571	381,439	49,102	1,776,273	2.9	209.0		0.0
Jun-2015	1,776,273	28,704	28,704		67,010	1,871,987	3.9	217.2		0.0
Sep-2015	1,871,987	-239,366	44,631	283,997	184,643	1,817,264	11.3	241.8		0.0
Dec-2015	1,817,264	-255,351		255,351	107,519	1,669,432	6.9	258.4		0.0
Mar-2016	1,669,432	9,080	57,199	48,119	-204	1,678,308	0.0	258.4		0.0
Jun-2016	1,678,308	-423,449		423,449	62,718	1,317,577	5.0	271.3		0.0
Sep-2016	1,317,577	-175,341		175,341	1,890	1,144,126	0.2	271.7		0.0
Dec-2016	1,144,126	-1,965		1,965	-85,161	1,057,000	-7.4	251.5		0.0
Mar-2017	1,057,000				-25,343	1,031,657	-2.4	245.5		0.0
Jun-2017	1,031,657	-559,332		559,332	-399	471,926	-0.1	245.3		0.0
Sep-2017	471,926	-80,808		80,808	-25,848	365,270	-6.6	229.1		0.0

*% return represents a time weighted return.

Bristol County Retirement System

Schedule of Investable Assets

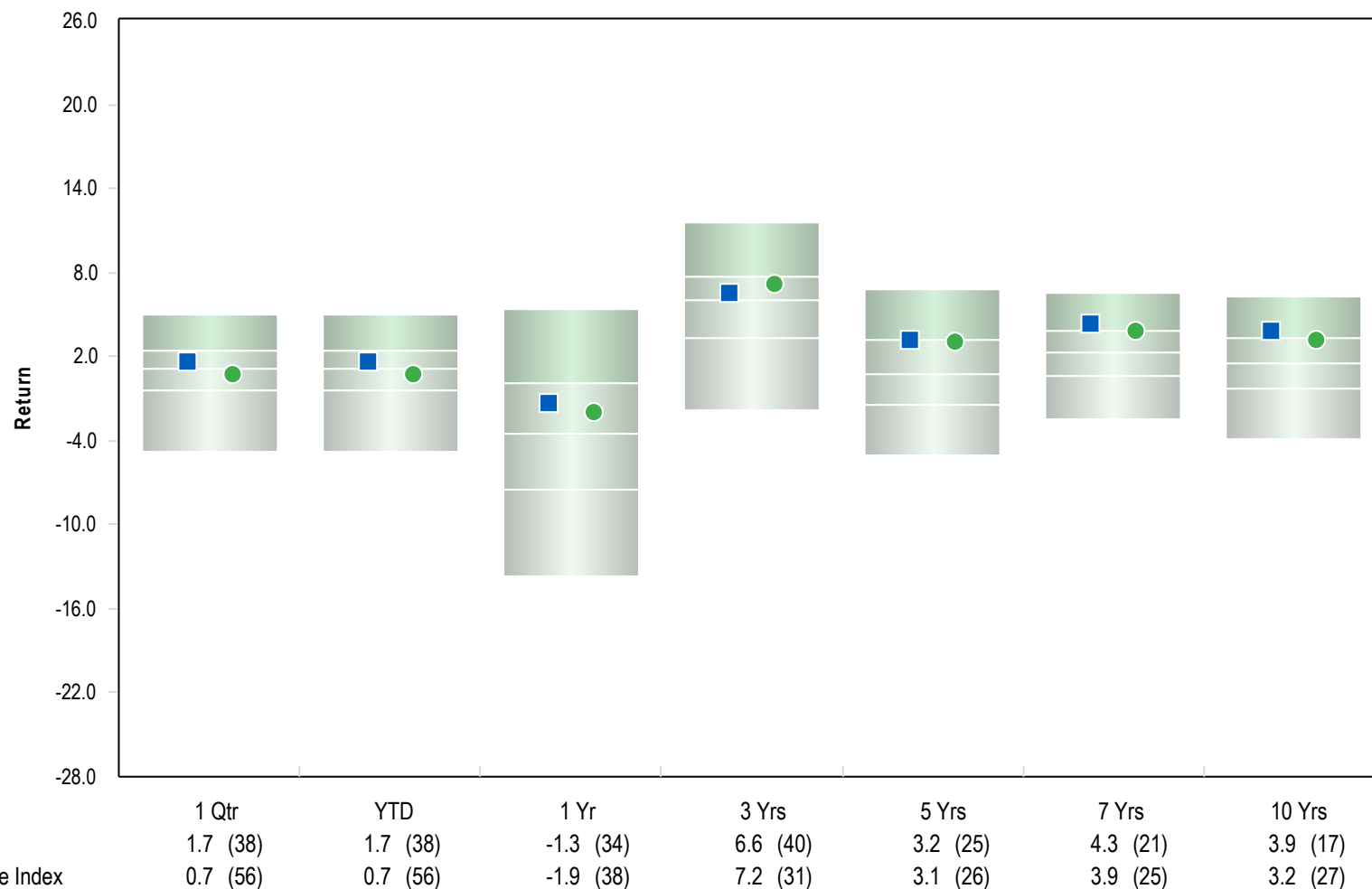
Invesco Mortgage Recovery Fund

Since Inception Ending March 31, 2023

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				-313	62,439	-0.5	259.2		0.0
Dec-2022	62,439	-44,828		44,828	338	17,949	0.7	260.9		0.0
Mar-2023	17,949					17,949	0.0	260.9		0.0
		-1,743,075	5,866,186	7,609,261	1,657,427	17,949	7.7	260.9	692,587	0.0

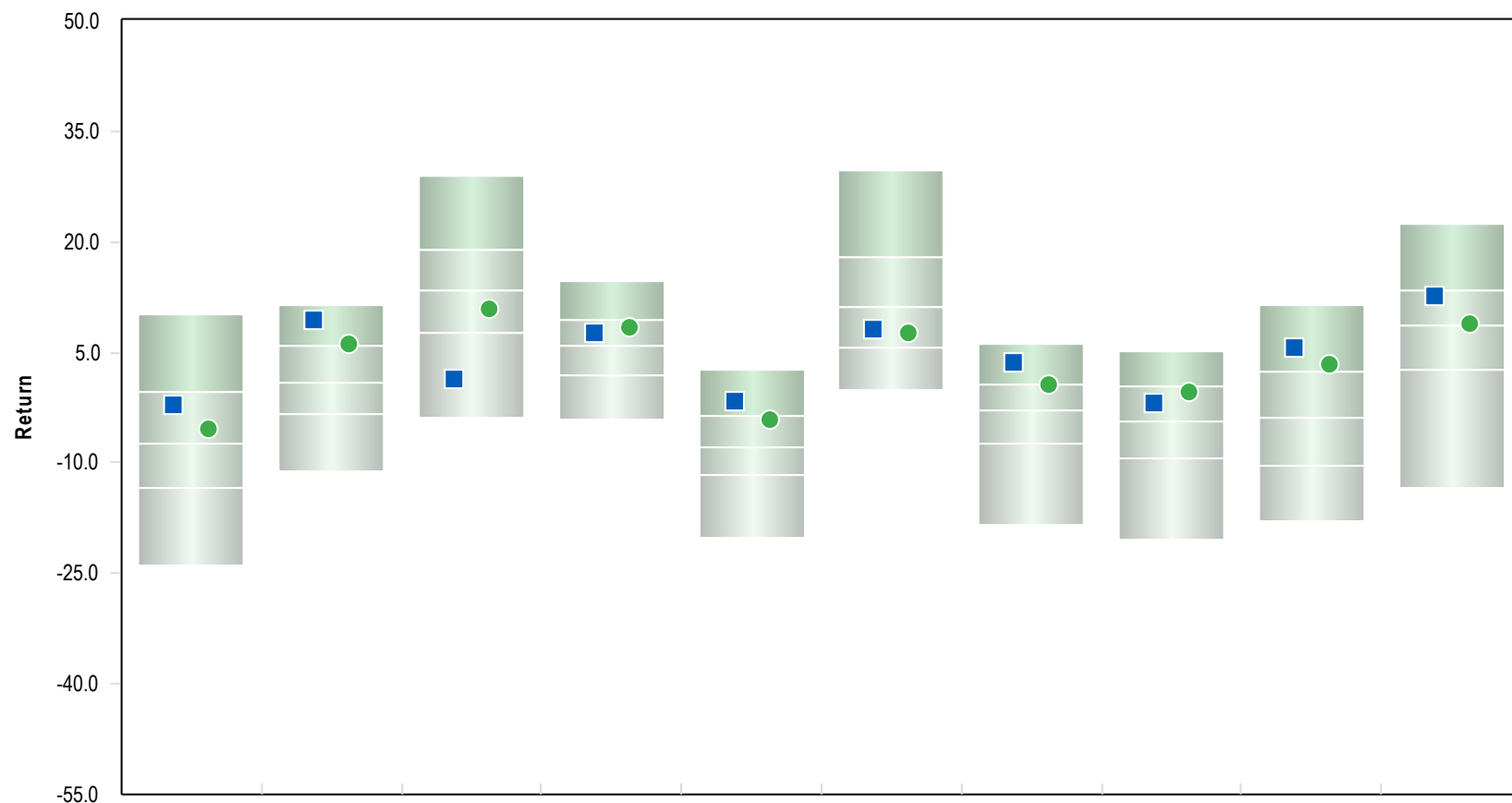
*% return represents a time weighted return.

Alternatives



5th Percentile	5.0	5.0	5.4	11.6	6.8	6.5	6.3
1st Quartile	2.4	2.4	0.0	7.7	3.1	3.8	3.3
Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5
3rd Quartile	-0.4	-0.4	-7.5	3.4	-1.5	0.6	-0.3
95th Percentile	-4.8	-4.8	-13.8	-1.8	-5.0	-2.5	-3.9

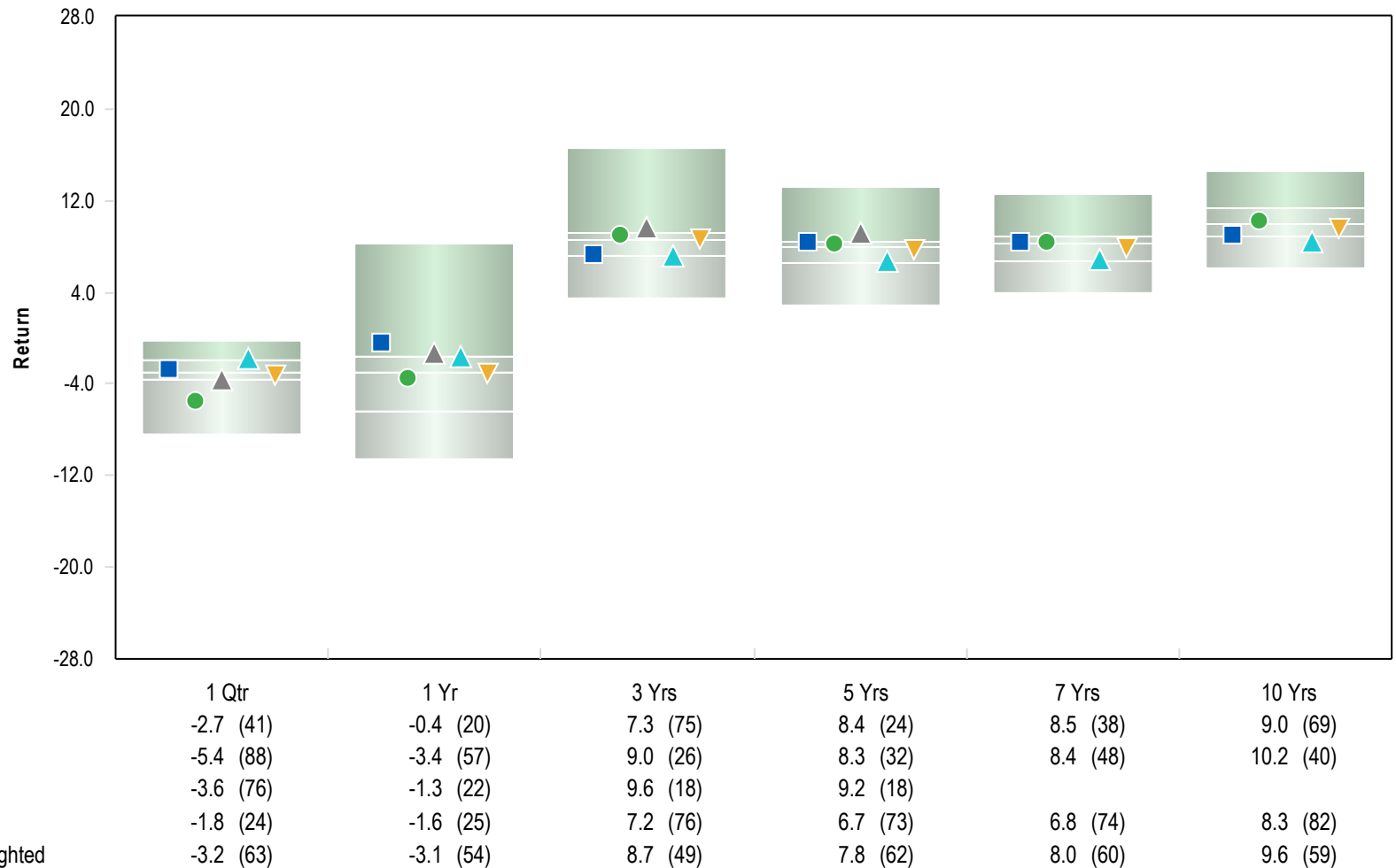
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ PRIT Absolute Return	-2.0 (30)	9.5 (11)	1.3 (93)	7.7 (35)	-1.6 (17)	8.2 (64)	3.6 (12)	-1.9 (39)	5.5 (11)	12.6 (29)
● HFRI F of F Composite Index	-5.3 (39)	6.2 (24)	10.9 (63)	8.4 (30)	-4.0 (29)	7.8 (65)	0.5 (26)	-0.3 (29)	3.4 (20)	9.0 (49)

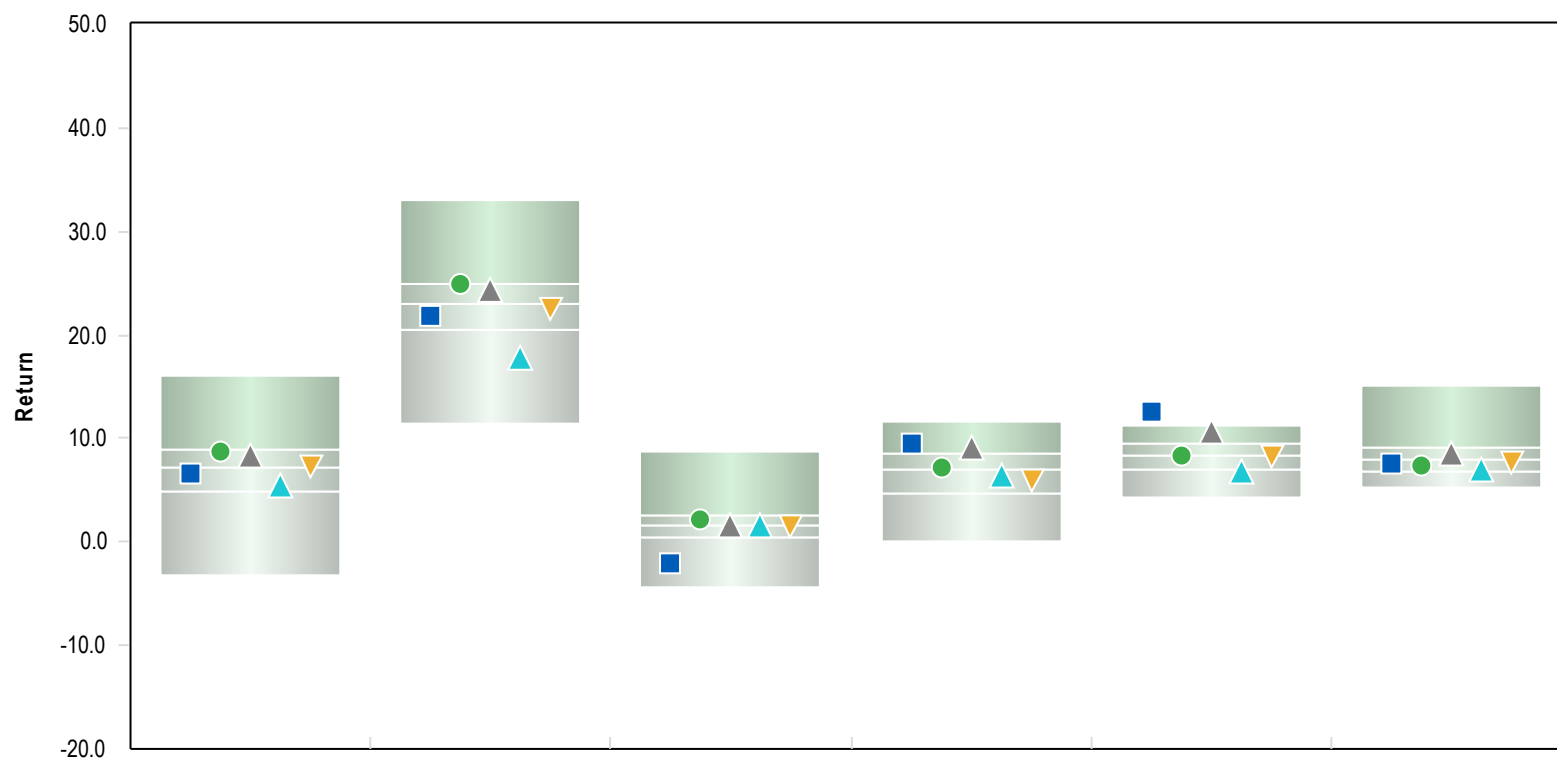
5th Percentile	10.1	11.4	29.1	14.7	2.5	29.7	6.2	5.0	11.5	22.3
1st Quartile	-0.3	5.9	18.9	9.3	-3.6	18.0	0.6	0.3	2.3	13.3
Median	-7.4	1.0	13.3	5.8	-7.8	11.1	-3.0	-4.4	-4.0	8.5
3rd Quartile	-13.3	-3.4	7.6	1.9	-11.7	5.8	-7.3	-9.4	-10.4	2.7
95th Percentile	-24.0	-11.1	-4.0	-4.1	-20.2	-0.2	-18.5	-20.4	-18.0	-13.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	-0.3	8.3	16.5	13.2	12.6	14.6
1st Quartile	-1.9	-1.6	9.1	8.4	8.8	11.3
Median	-3.0	-3.0	8.6	8.0	8.2	10.0
3rd Quartile	-3.6	-6.4	7.2	6.5	6.7	8.8
95th Percentile	-8.4	-10.6	3.4	2.9	4.0	6.1

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2022	2021	2020	2019	2018	2017
■ Total Real Estate	6.6 (55)	21.9 (56)	-2.0 (90)	9.5 (20)	12.6 (3)	7.6 (58)
● RREEF America REIT II	8.7 (28)	25.0 (23)	2.1 (36)	7.3 (38)	8.4 (50)	7.4 (64)
▲ Intercontinental	8.3 (33)	24.3 (30)	1.6 (47)	9.1 (22)	10.7 (12)	8.5 (41)
▲ NCREIF Property Index	5.5 (63)	17.7 (84)	1.6 (49)	6.4 (62)	6.7 (81)	7.0 (73)
▼ NCREIF ODCE Equal Weighted	7.5 (46)	22.6 (53)	1.6 (53)	6.1 (70)	8.3 (54)	7.8 (53)

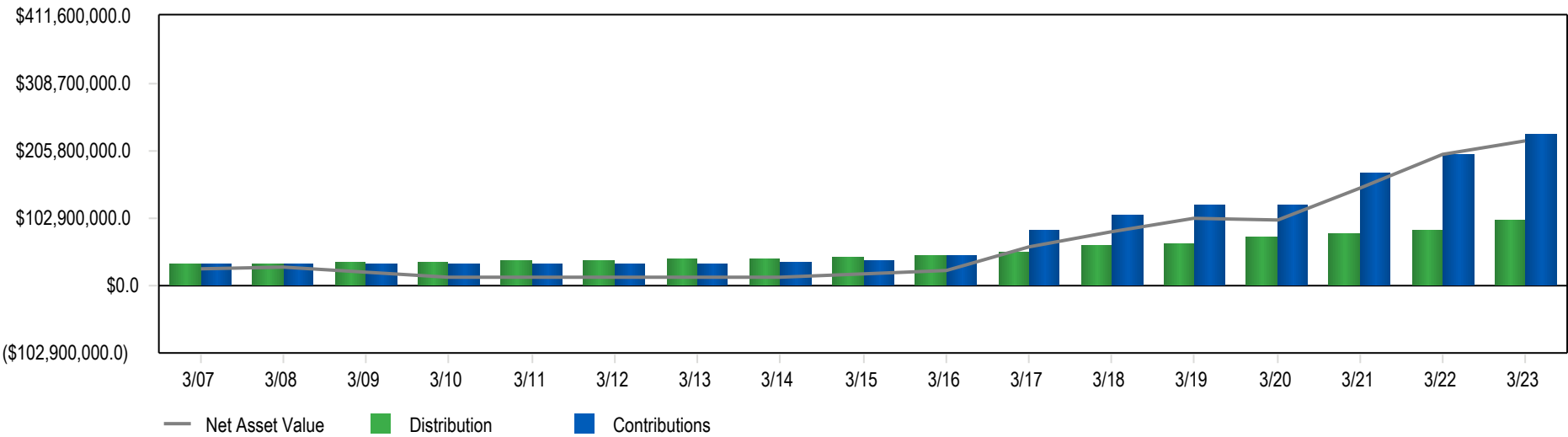
5th Percentile	16.0	33.0	8.6	11.6	11.3	15.1
1st Quartile	8.9	24.8	2.5	8.6	9.5	9.1
Median	7.1	23.0	1.6	7.0	8.4	8.1
3rd Quartile	4.8	20.5	0.4	4.7	7.0	6.8
95th Percentile	-3.3	11.4	-4.5	0.1	4.3	5.3

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Cash Flow Summary

Capital Committed:	\$205,927,501
Total Contributions:	\$239,337,045
Remaining Capital Commitment:	-\$22,009,342
Total Distributions:	\$99,355,077
Market Value:	\$221,621,404
Inception Date:	01/01/1995
Inception IRR:	13.0
TVPI:	1.3

Cash Flow Analysis



Bristol County Retirement System

Hard Asset Summary of Partnership

As of March 31, 2023

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	36,773,260	5.6	0.8	1.2	-721,030
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	16,416,062	13,292,489	3,530,505	1.3	0.8	1.1	4,278,970
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,965,720	6,402,228	9,173,912	10.3	0.6	1.4	
TerraCap Partners V	2020	Value-Add Real Estate	17,500,000	22,974,098	2,717,768	24,068,843	10.2	0.1	1.2	-5,000,000
Closed-End Infrastructure			13,000,000	15,820,280	11,870,475	9,653,224	11.7	0.7	1.4	1,395,760
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	15,820,280	11,870,475	9,653,224	11.7	0.7	1.4	1,395,760
Closed-End Timber			8,578,397	4,511,781	6,211,475	1,987,183	7.4	1.4	1.8	4,115,927
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,175,060	1,689,687	18,060	6.3	1.4	1.5	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	1,921,557	1,969,123	7.9	0.9	1.7	241,676
Total Hard Assets			205,927,501	239,337,045	99,355,077	221,621,404	13.0	0.4	1.3	-22,009,342

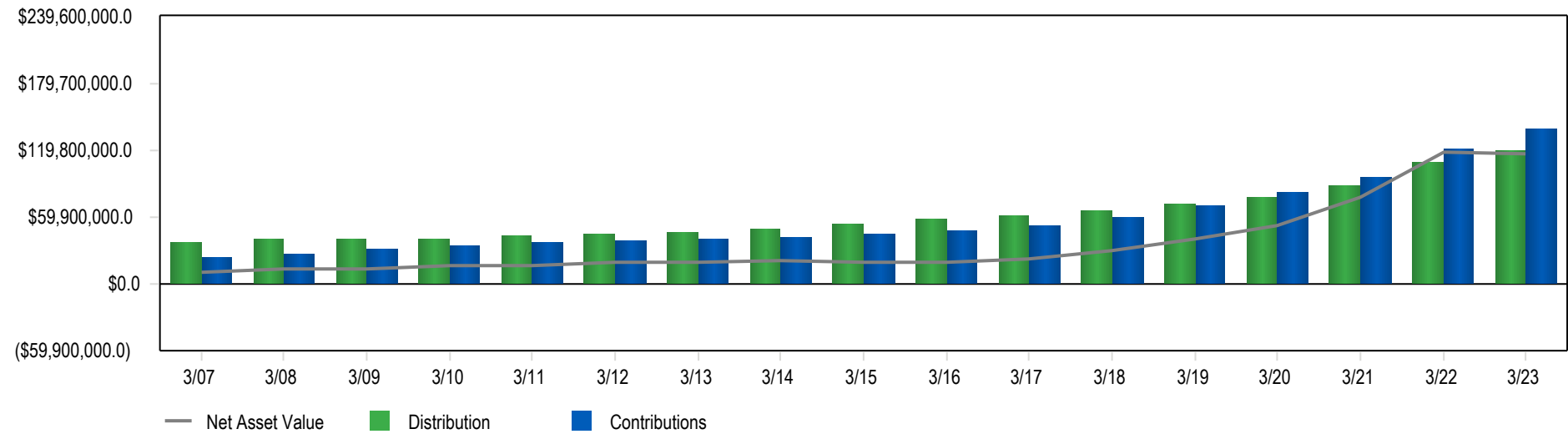
* Composites and Total Hard Assets include prior funds that have been fully liquidated

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	36,773,260	4.4	0.0	2.4	0.5	0.0	2.1	3.7	7.3	7.2	7.6	5.6	10/01/2004
Invesco Mortgage Recovery II	3,530,505	0.4	0.0	-19.2	-2.6	0.0	-23.6	-23.2	-4.6			1.3	05/20/2016
TerraCap Partners IV	9,173,912	1.1	0.0	2.9	0.9	0.0	3.1	9.7				10.3	07/17/2018
TerraCap Partners V	24,068,843	2.9	0.0	6.3	1.1	0.0	7.3					10.2	10/16/2020
Closed-End Infrastructure	9,653,224	1.1	0.0	5.1	2.5	0.0	10.8	15.8	12.1	11.7		11.7	03/10/2016
GCM Customized Infrastructures Strategies II, LP	9,653,224	1.1	0.0	5.1	2.5	0.0	10.8	15.8	12.1	11.7		11.7	03/10/2016
Closed-End Timber	1,987,183	0.2	-1.1	4.1	1.3	-1.1	2.5	5.3	4.6	6.5		7.4	12/23/2013
Brookfield Timberlands Fund V	18,060	0.0	-41.7	-29.2	-2.0	-41.7	-21.4	-1.3	1.4	5.4		6.3	12/23/2013
Eastern Timberland Opportunities II	1,969,123	0.2	-0.4	4.9	2.5	-0.4	9.0	7.8	5.9	6.9		7.9	07/03/2014

Cash Flow Summary

Capital Committed:	\$207,866,547
Total Contributions:	\$138,918,534
Remaining Capital Commitment:	\$74,586,092
Total Distributions:	\$119,489,659
Market Value:	\$116,920,644
Inception Date:	01/05/1995
Inception IRR:	177.7
TVPI:	1.7

Cash Flow Analysis



Bristol County Retirement System

Private Equity Summary of Partnership

As of March 31, 2023

Partnerships	Vintage Year	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
DuPont Capital Management II	2005	5,000,000	3,667,926	3,476,725	244,647	0.2	1.0	1.0	1,593,021
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,839,094	144,475	4.1	1.3	1.4	650,000
DN Partners II	2005	6,000,000	2,829,275	28,285	3,123,263	0.9	0.0	1.1	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,370,622	14,724,558	498,767	7.9	1.6	1.6	2,260,127
Mesirow PE Fund V	2008	5,000,000	4,322,431	7,985,658	2,586,555	15.6	1.8	2.4	706,700
PRIT Vintage 2014	2014	9,090,291	8,515,847	9,641,167	10,572,838	21.0	1.1	2.4	606,441
PRIT Vintage 2015	2015	12,307,878	12,211,579	13,985,771	16,132,984	24.5	1.1	2.5	299,921
PRIT Vintage 2016	2016	8,302,928	7,420,194	5,805,740	7,899,387	18.0	0.8	1.8	906,002
PRIT Vintage 2017	2017	15,589,476	13,709,420	4,236,644	19,572,074	21.6	0.3	1.7	1,926,744
PRIT Vintage 2018	2018	14,296,969	12,295,703	2,930,932	16,473,874	21.2	0.2	1.6	2,042,834
PRIT Vintage 2019	2019	9,425,656	7,672,547	2,198,103	9,963,461	27.7	0.3	1.6	1,821,376
PRIT Vintage 2020	2020	10,391,266	7,127,483	162,682	7,748,579	8.3	0.0	1.1	3,273,170
PRIT Vintage 2021	2021	18,698,077	10,120,326	1,668	9,956,073	-1.5	0.0	1.0	8,591,215
PRIT Vintage 2022	2022	10,169,193	2,594,584	-372	2,429,516	-10.5	-	0.9	7,582,285
PRIT Vintage 2023	2023	10,000,000	66,954			-	-	-	9,933,345
GCM Grosvenor SOF III	2020	20,000,000	6,926,743	2,381,369	5,025,049	10.8	0.3	1.1	15,424,185
Pomona Capital Fund X	2020	20,000,000	4,500,000	934,330	4,549,102	34.9	0.2	1.2	16,049,715
Total Private Equity		207,866,547	138,918,534	119,489,659	116,920,644	177.7	0.9	1.7	74,586,092

*Active Private Equity managers shown

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2022	1 Quarter Ending Sep-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	116,920,644	13.9	2.0	-1.1	-4.9	2.0	-6.4	22.5	20.4	18.9	15.5	177.7	01/05/1995
BlackRock Vesey Street Fund III	144,475	0.0	0.0	-0.2	-1.9	0.0	-7.8	5.5	-4.5	-4.2	7.2	4.1	07/17/2006
DuPont Capital Management II	244,647	0.0	0.0	-8.3	-8.7	0.0	-23.4	-1.0	-6.1	-3.0	-0.5	0.2	08/14/2006
DN Partners II	3,123,263	0.4	7.3	0.0	0.0	7.3	7.3	12.4	23.5	19.9	4.4	0.9	01/11/2007
BlackRock Vesey Street Fund IV	498,767	0.1	0.0	9.7	-7.5	0.0	-30.0	11.6	4.2	7.1	9.2	7.9	02/24/2009
Mesirow PE Fund V	2,586,555	0.3	0.0	0.0	-3.8	0.0	-14.2	31.3	19.0	18.0	17.5	15.6	04/09/2009
PRIT Vintage 2014	10,572,838	1.3	1.2	-2.0	-3.7	1.2	-7.5	22.2	23.4	23.6		21.0	05/01/2014
PRIT Vintage 2015	16,132,984	1.9	0.1	1.0	-9.2	0.1	-12.7	25.3	26.3	25.9		24.5	03/01/2015
PRIT Vintage 2016	7,899,387	0.9	0.0	-2.7	-6.7	0.0	-8.1	25.8	21.3	18.0		18.0	03/01/2016
PRIT Vintage 2017	19,572,074	2.3	3.4	1.1	-5.3	3.4	0.4	25.2	21.6			21.6	04/30/2017
PRIT Vintage 2018	16,473,874	2.0	1.3	-0.1	-4.7	1.3	-5.4	27.0				21.2	05/30/2018
PRIT Vintage 2019	9,963,461	1.2	0.8	-2.2	-3.4	0.8	-6.8	31.1				27.7	03/31/2019
PRIT Vintage 2020	7,748,579	0.9	4.0	-3.5	-6.9	4.0	-6.2	8.3				8.3	02/29/2020
PRIT Vintage 2021	9,956,073	1.2	6.1	-7.2	-2.6	6.1	-3.8					-1.5	03/31/2021
PRIT Vintage 2022	2,429,516	0.3	12.8	-15.0	23.0	12.8	1.6					-10.5	02/28/2022
GCM Grosvenor SOF III	5,025,049	0.6	0.0	4.6	10.0	0.0	9.5					10.8	12/15/2021
Pomona Capital Fund X	4,549,102	0.5	0.0	0.0	-7.6	0.0	-21.5					34.9	03/25/2022