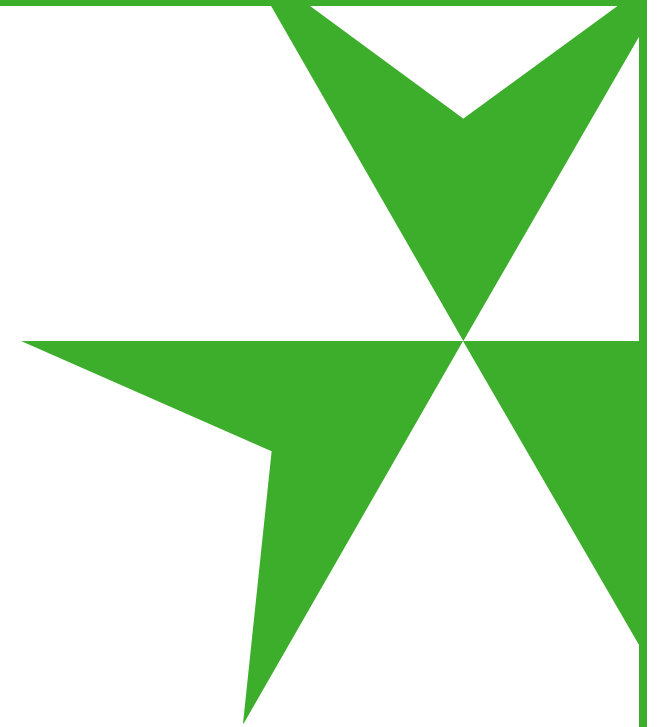




Bristol County Retirement System

Analysis of Investment Performance

March 31, 2021

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ANALYSIS OF INVESTMENT PERFORMANCE

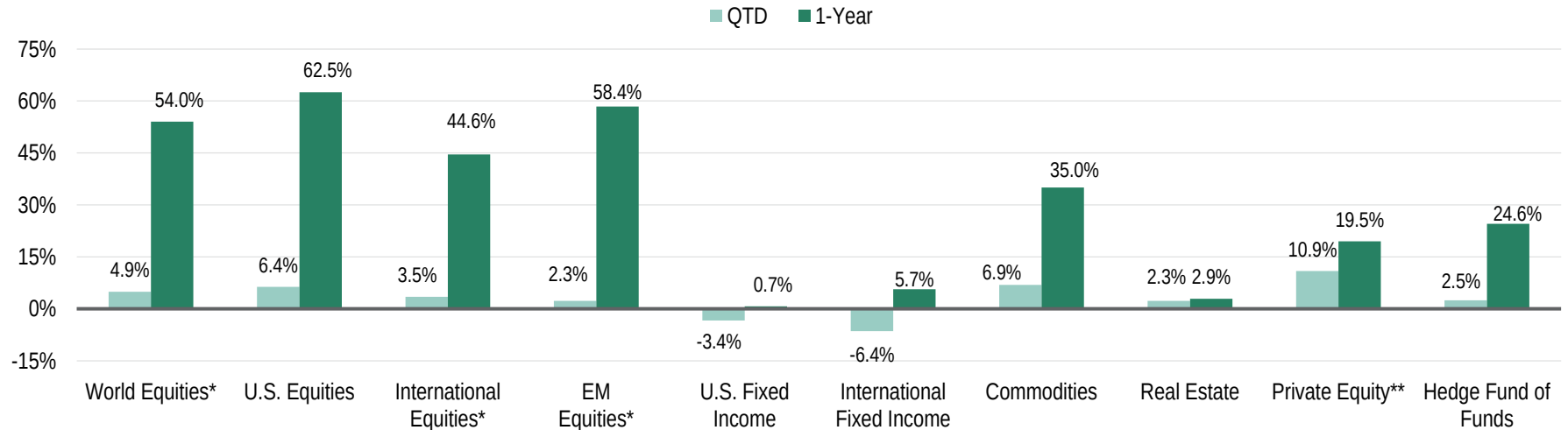
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Financial Market Conditions

Q1 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q1. Continuing vaccinations and hopes for improving global demand boosted stocks.
- U.S. equity was solidly positive. More stimulus, an improving employment market and a growing vaccination rate all helped.
- International equities also rose, but more moderately than the US as the vaccination rate in Europe has been lower.
- Emerging market equity increased as hopes for global growth grew, though a stronger USD was a burden.
- U.S. fixed income was lower. Longer-term yields were higher amid U.S. stimulus and an improving economy.
- Non-U.S. fixed income fell. A strong USD hurt unhedged non-US debt.
- Hedge funds increased. Event driven strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID vaccines are approved and distributed.

* Net Dividends Reinvested

** Performance as of Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	4.92	4.92	54.03	12.81	13.36	9.88
U.S. Equity	Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
Non-U.S. Equity	MSCI EAFE ¹	3.48	3.48	44.57	6.02	8.85	5.52
Emerging Market Equity	MSCI EM ¹	2.29	2.29	58.39	6.48	12.07	3.65
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-6.42	-6.42	5.65	0.88	1.99	1.11
Commodities	Bloomberg Commodity Index	6.92	6.92	35.04	-0.20	2.31	-6.28
Real Estate	NFI-ODCE ³	2.25	2.25	2.91	5.29	6.52	9.81
Private Equity	Thomson Reuters US Private Equity ⁴	10.92	13.05	19.50	15.70	14.20	14.30
Hedge Funds	HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48

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 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
MSCI EAFE*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI World*	4.92	4.92	54.03	12.81	13.36	9.88
MSCI EM*	2.29	2.29	58.39	6.48	12.07	3.65

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Blbg Bar U.S. Govt/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Blbg Bar U.S. Intermediate Govt/Credit	-1.86	-1.86	2.01	4.36	2.75	2.88
Blbg Bar U.S. L/T Govt/Credit	-10.41	-10.41	-2.05	7.14	5.47	6.98
Blbg Bar U.S. Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Blbg Bar U.S. Credit	-4.45	-4.45	7.88	5.95	4.67	4.83
Blbg Bar U.S. Mortgage-Backed Securities	-1.10	-1.10	-0.09	3.75	2.43	2.85
Blbg Bar U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE Non-U.S. WGBI (Unhedged)***	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE 3-Month T-Bill***	0.02	0.02	0.21	1.45	1.15	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.46	0.46	2.11	2.32	2.16	2.08
Bloomberg Commodity	6.92	6.92	35.04	-0.20	2.31	-6.28
HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48
NCREIF NFI-ODCE	2.25	2.25	2.91	5.29	6.52	9.81
Thomson Reuters Private Equity**	10.92	13.05	19.50	15.70	14.20	14.30

* Net Dividends Reinvested

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

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

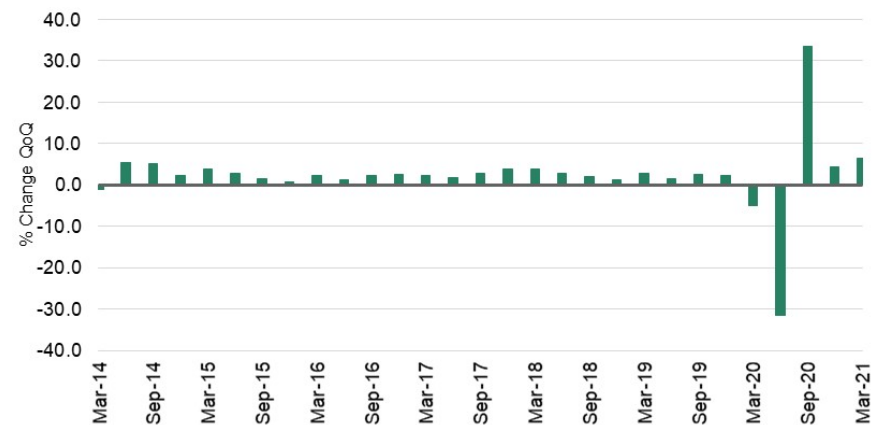
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q1 2021 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 6.4% in Q1 over the prior quarter, slightly beating market expectations. YOY GDP rose 0.4%.
- A greater pace in COVID vaccinations nationwide, as well as more consumer spending with fiscal stimulus, boosted the economy in the first quarter.
- Consumer spending was greatest on big-ticket items like autos and furniture.
- Federal government spending, residential fixed investment, and state and local government spending all were higher.

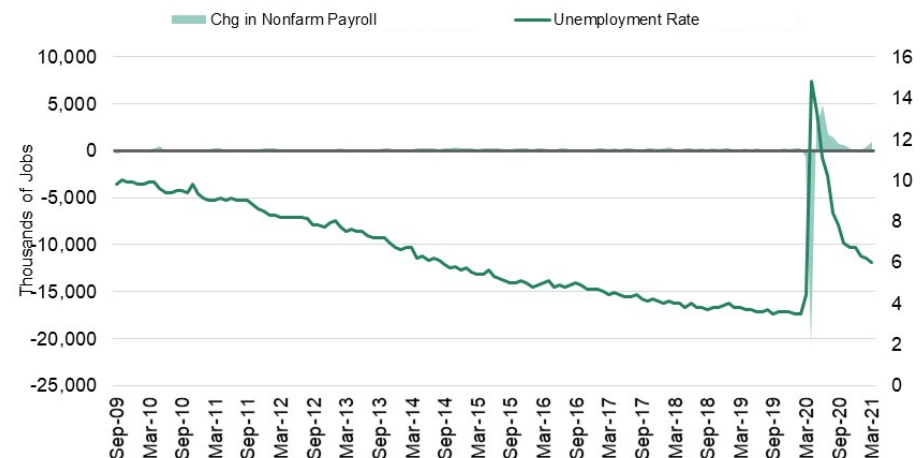
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 6.0% in March, a decline from its Q4 level and a pandemic low. Nonfarm payrolls rose by 1.6 million over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though unemployment remains solidly above its pre-pandemic level.
- The leisure and hospitality sector gained the most in March (280k), as bars and restaurants continue to reopen. Public and private education (190k) and construction (110k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 8.4 million jobs short of its February 2020 level.

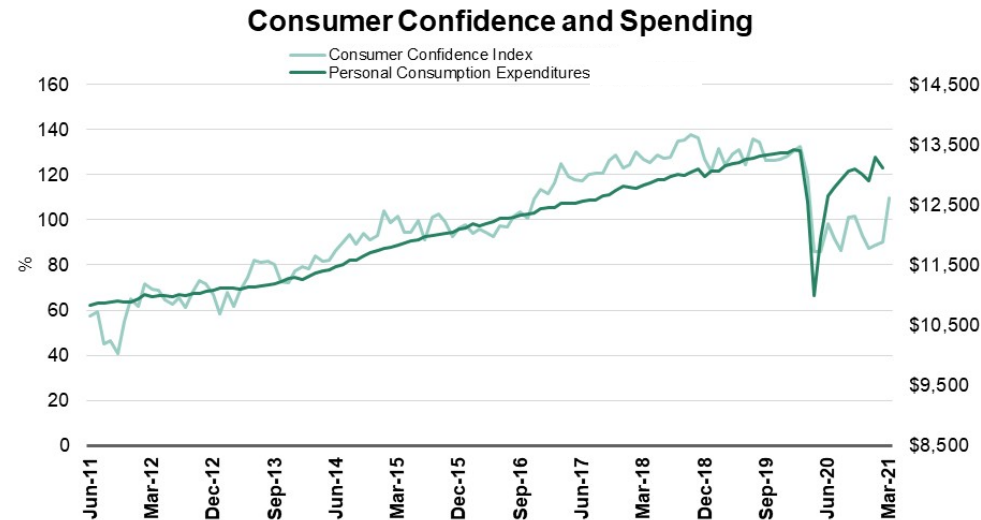
U.S. Nonfarm Payrolls and Unemployment Rate



Q1 2021 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment rose in Q1 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 88.6 at the end of December to 109.7 at the end of March.
- Personal consumption expenditures rose in February*.



Retail Sales

- Retail sales were up 9.8% from one year ago.
- A new set of stimulus checks sent to consumers from the U.S. government helped send sales higher in March. A brightening jobs picture may have led to boosted sales as well.
- The bar and restaurant industry saw a 13.4% surge in sales, as many of those establishments continue to reopen. Sporting goods spending was up 23.5%, while clothing and accessories rose 18.3%.

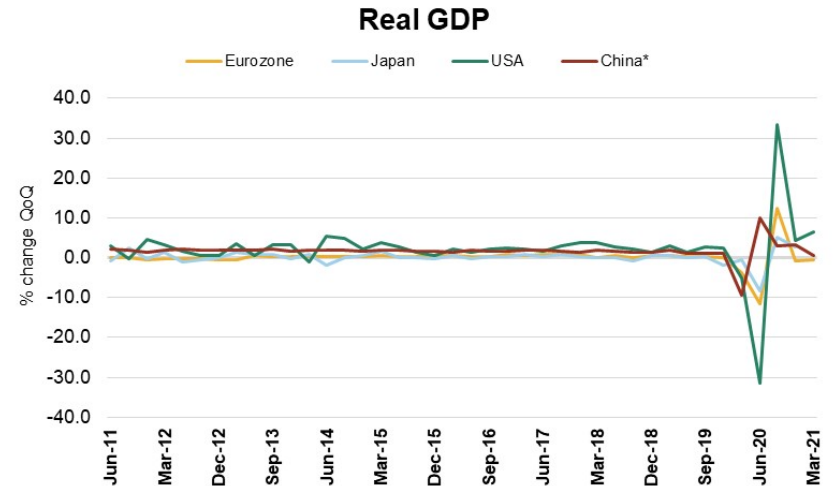


*The most recent data available.
Source this page: FactSet

Q1 2021 In Review: Global Economy

World GDP Growth

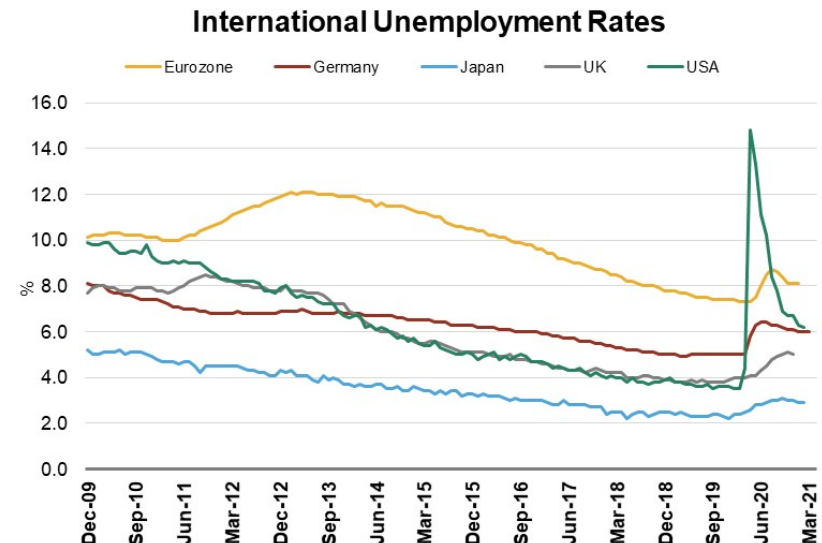
- GDP growth in the Eurozone fell -0.6% in Q1 2021 (QOQ). Countries implemented new lockdowns amid another wave of COVID infections, which rendered a fresh hit to economic growth in the region.
- China's GDP rose 0.6% QOQ in Q1, and at a record YOY pace of 19%. The country's economy continues to bounce back after its pandemic downturn.
- Japan's GDP rose 2.3% QOQ in Q4**. Capital expenditure and household consumption both rose in the quarter.
- U.S. GDP rose 6.4% in Q1.



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

Global Employment Picture

- Eurozone unemployment fell slightly to 8.1% in March 2021, a bit better than market expectations but still with 13.2 million total unemployed.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15.3%) and Italy (10.1%).
- Japan's unemployment rate declined to 2.6% in March, a better than expected new low after the pandemic downturn.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q1 2021 in Review: Global Equity Overview

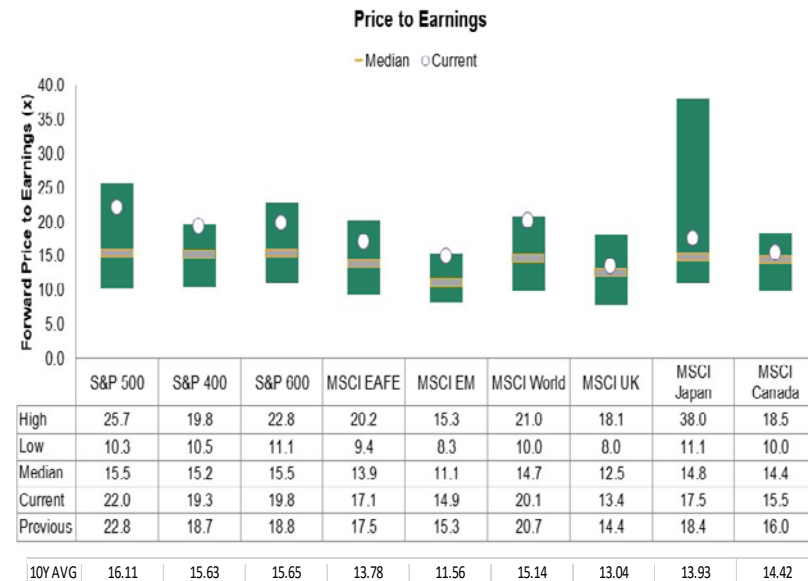
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
MSCI Europe, Australasia and Far East (EAFE)*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI Emerging Markets (EM)*	2.29	2.29	58.39	6.48	12.07	3.65

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- All markets saw positive returns for the quarter, as global economies continued their recovery from the Covid-19 pandemic. U.S. markets (+6.2%) led developed international (+3.5%) and emerging markets (+2.3%).
- Equity markets remained resilient during the quarter as Covid-19 vaccination campaigns continued to ramp up, despite several European countries reinstating some restrictions after hospitalizations continued to rise.
- Valuations, using price-to-earnings as a proxy, are elevated in most regions, with the MSCI World, S&P 400, and MSCI EM near their 20-year highs. UK and Canadian equities remain near their long-term median, however.



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

Q1 2021 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell Midcap	8.14	8.14	73.64	14.73	14.67	12.47
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79

All data in the tables are percentages.

Performance

- Congress passed further stimulus during the first quarter with the \$1.9 trillion American Rescue Plan which, coupled with improving economic indicators and progress on the country's mass vaccination campaign, helped lead consumer sentiment to its highest level since March 2020.
- Increased confidence in the health of the U.S. economy benefitted stocks typically tied to cyclical recoveries such as value and small cap, as the Russell 2000 (+12.7%) outperformed the Russell 1000 (+5.9%) and value indices outperformed their growth counterparts across the market cap spectrum (Russell 2000 Value +21.2% vs Growth +4.9% and Russell 1000 Value +11.3% vs. Growth +0.9%).
- All sectors within the S&P saw positive returns in Q1, with predominately value oriented sectors Energy (+30.9%), Financials (+16.0%) and Industrials (+11.4%) leading the index, while Consumer Staples (+1.2%) and Technology (+2.0%) saw the lowest returns.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	3.11	70.29
Cons. Staples	1.15	28.38
Energy	30.85	75.16
Financials	15.99	67.50
Healthcare	3.18	34.04
Industrials	11.41	69.61
IT	1.97	66.61
Materials	9.08	78.29
Telecom	8.08	60.88
Real Estate	9.02	32.03
Utilities	2.80	19.42

Q1 2021 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	4.04	4.04	45.86	6.34	8.92	5.21
EAFE	3.48	3.48	44.57	6.02	8.85	5.52
EAFE Local Currency	7.59	7.59	36.56	7.07	8.82	7.50
Europe	4.08	4.08	44.95	5.65	8.18	5.08
Europe ex U.K.	3.46	3.46	48.56	7.16	9.49	5.65
U.K.	6.19	6.19	33.54	0.92	4.33	3.26
Japan	1.57	1.57	39.73	6.32	10.47	7.20
Pacific Asia ex Japan	4.62	4.62	53.96	7.13	9.55	5.02

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

Performance

- International developed markets returned roughly 4.0% during Q1, which was behind US markets by roughly 2.1%, but outperformed emerging markets by 1.7%.
- The U.K. had a strong quarter, returning 6.2% with the combination of timely fiscal stimulus paired with a successful vaccine rollout.
- Japan (+1.6%) faced challenges, primarily from lack of available Covid-19 vaccines. The country required more clinical vaccine trials than any other country, giving it a delayed start. Japan also suspended its travel subsidy, which along with rising infection rates caused retail and consumption activity to remain sluggish.
- Energy was the leading sector within the MSCI EAFE benchmark, returning roughly 10.6%, while Financials (+9.7%) followed closely behind. Healthcare (-3.9%), Consumer Staples (-2.6%) and Utilities (-2.6%) were the only sectors to finish negative for the quarter.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.81	67.32
Cons. Staples	-2.63	18.96
Energy	10.56	25.64
Financials	9.73	54.14
Healthcare	-3.94	17.40
Industrials	5.42	58.89
IT	2.43	59.75
Materials	5.19	73.33
Telecom	3.86	42.64
Utilities	-2.56	28.24
Real Estate	2.53	31.83

Q1 2021 in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.29	2.29	58.39	6.48	12.07	3.65
EM Local Currency	3.96	3.96	52.99	9.29	12.88	6.95
Asia	2.16	2.16	60.13	9.45	14.48	6.63
EMEA	8.06	8.06	52.22	-0.51	5.24	-1.44
Latin America	-5.32	-5.32	50.08	-6.05	4.04	-4.05

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

Performance

- Despite lagging behind developed markets in rolling out vaccine programs, emerging market performance was positive in Q1, returning roughly 2.3%.
- Latin America was negative for the quarter (-5.3%) as every major Latin American country reimposed lockdowns at the beginning of the year as cases of the virus spiked.
- The EMEA region was strong, returning 8.1% as the leading contributor of the broader emerging markets index. Energy producer Saudi Arabia factored into the positive performance with the help of stronger oil prices and the tightening of that country's budget deficit.
- Materials (+9.1%) was the leading contributor within the MSCI EM index in Q1, followed by Real Estate (+5.9%) and Telecom (+5.6%). Healthcare (-4.6%), Consumer Discretionary (-3.1%) and Consumer Staples (-2.8%) were the only sectors to finish negative for the quarter.

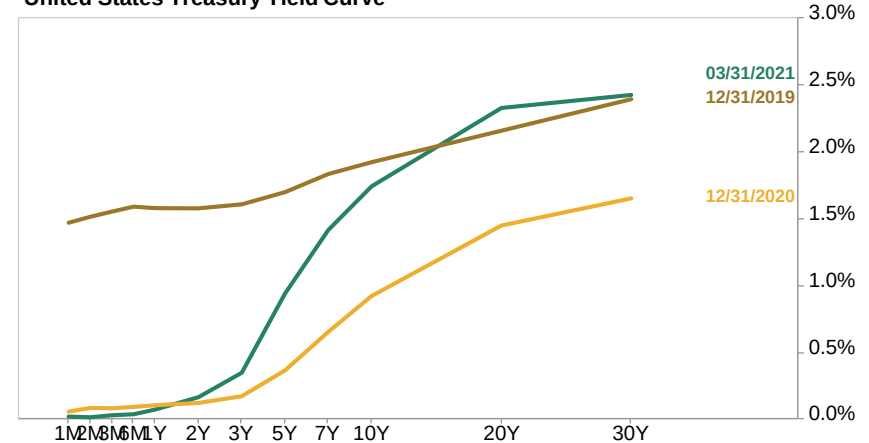
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-3.14	61.54
Cons. Staples	-2.76	34.12
Energy	2.82	44.63
Financials	3.24	37.43
Healthcare	-4.56	59.38
Industrials	2.73	49.91
IT	4.68	103.94
Materials	9.10	96.45
Telecom	5.58	48.87
Utilities	1.84	30.44
Real Estate	5.93	20.20

Q1 2021 In Review: Fixed Income Overview

Yield Curve

- Shorter-term rates fell, while the curve steepened over the mid-section and longer rates flattened.
- Shorter-maturity yields declined, with the 1- and 6-month Treasury falling by 7 basis points and 3 basis points respectively over the prior quarter. The 1-year Treasury ended the quarter yielding 0.07%, representing a 3 basis point decrease over the prior quarter.
- Longer yields rose significantly, beginning at the 3-year point and continuing across the curve, with the 20-year yield showing an increase of 86 basis points over the prior quarter. The 30-year yield ended the quarter at 2.41%, a 76 basis point increase over end of Q4 2020.

United States Treasury Yield Curve

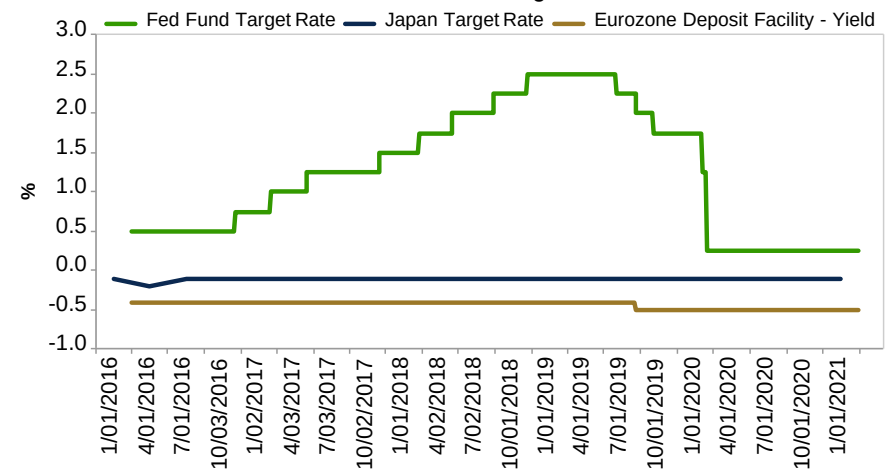


Monetary Policies/Global Interest Rates

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

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.06	0.88
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Q1 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Government/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Investment Grade Corporate	-4.65	-4.65	8.73	6.20	4.91	5.04
Investment Grade CMBS	-2.10	-2.10	4.86	5.26	3.57	4.06
U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE** 3-Month T-Bill	0.02	0.02	0.21	1.45	1.15	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

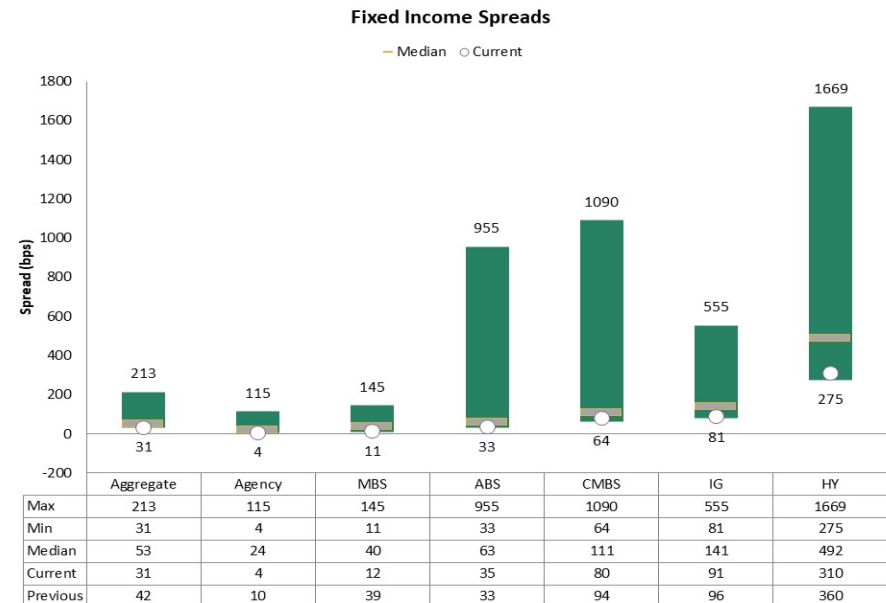
* Bloomberg Barclays Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in Q1 with all sectors but U.S. High Yield, T-Bills, and Stable Value generating negative returns.
- U.S. High Yield had the strongest sector performance of 0.85% followed by Stable Value at 0.55%. U.S. Investment Grade experienced the weakest performance in Q1 at -4.65%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except ABS, with U.S. High Yield showing the largest decrease.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/21

Q1 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-4.46	-4.46	4.67	2.80	2.66	2.23
Bloomberg Barclays Global Aggregate (Hgd)	-2.47	-2.47	1.50	4.32	3.29	3.94
FTSE Non-U.S. WGBI*	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE Non-U.S. WGBI (Hgd)	-2.39	-2.39	0.85	4.01	3.30	4.38
JPM EMBI Global Diversified**	-4.54	-4.54	16.00	4.04	5.05	5.63
JPM GBI-EM Global Diversified***	-6.68	-6.68	13.03	-0.79	3.08	0.51

All data in the table are percentages.

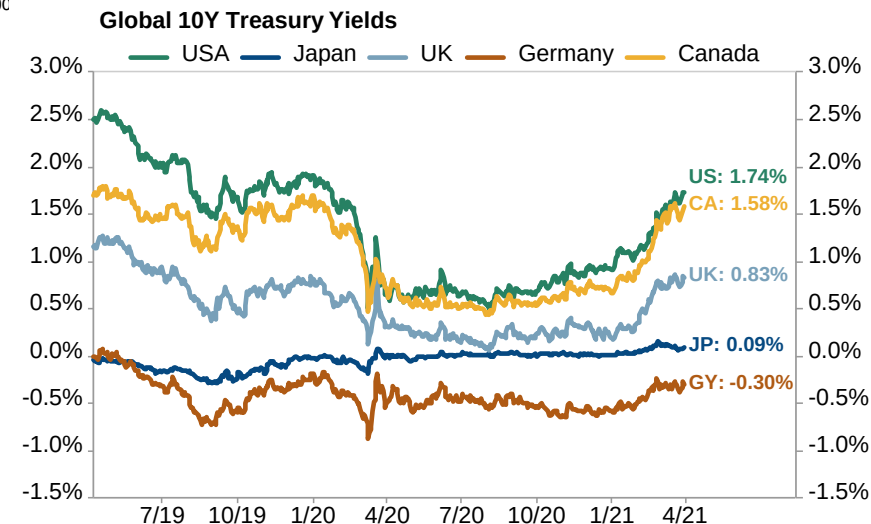
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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

Global Performance and Yields

- Government yields rose in Q1 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as the pandemic continues. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen and depreciated relative to the British pound and euro.
- Emerging markets were down YTD and ended the quarter with negative returns.



Q1 2021 In Review: Absolute Return Strategies

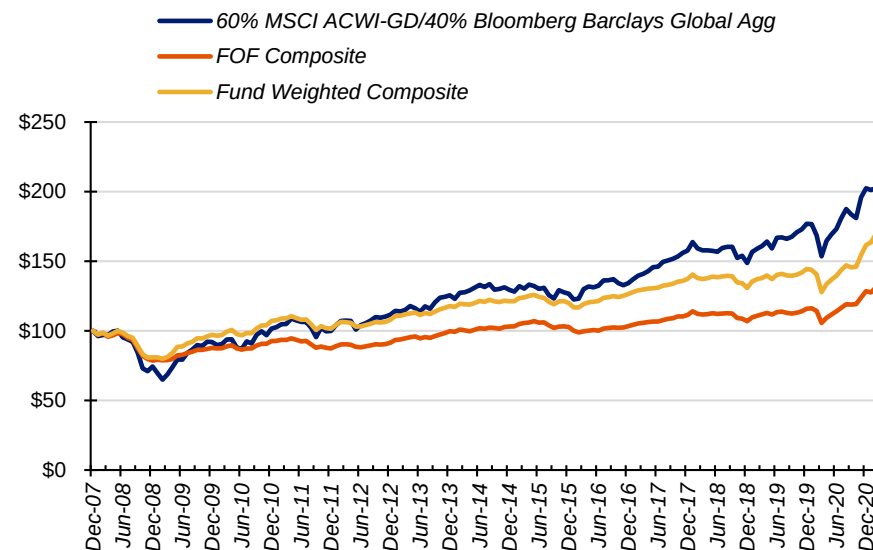
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.9	1.9	23.8	5.4	5.6	3.4
Fund Weighted Composite	6.0	6.0	34.0	7.6	7.5	4.6
Event Driven	8.2	8.2	38.9	7.5	8.3	5.1
Equity Hedge	7.1	7.1	47.8	9.9	10.2	5.9
Macro	4.1	4.1	11.5	4.4	2.6	1.5
Emerging Markets	2.9	2.9	37.0	4.6	8.2	3.3
Relative Value	3.7	3.7	19.5	4.5	5.4	4.5

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 6.0% in Q1. Event-Driven – up 8.2% -- was the leading strategy, while hedge funds focused on emerging markets – up 2.9% -- were the laggards.
- Event Driven strategies delivered varied results in the quarter, ranging from up 5.0% in Credit Arbitrage to up 10.0% in Special Situations. Activist and Distressed/Restructuring focused strategies were each up over 8.0%. Merger Arbitrage delivered 5.6%.
- Hedge funds focused on emerging markets experienced a wide range of results in the quarter. Funds focused on India delivered strong gains, up 10.0% in the period, while funds focused across Latin America lost roughly - 4.7%.
- Notably, after certain hedge funds experienced outsized negative results in January as a result of a short squeeze in select heavily shorted single-name stocks, the Equity Hedge index concluded the quarter among single-strategy leaders, posting a 7.1% return in Q1.
- The Fund of Funds Composite gained 1.9% in Q1. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 1.0%.

Sources this page: eVestment

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

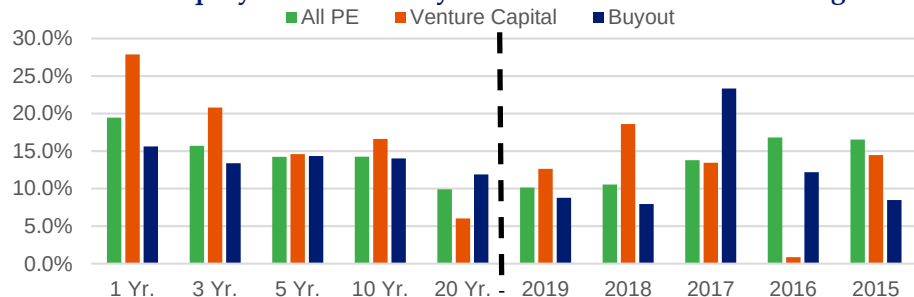


Q1 2021 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 19.5% over the 1-year period ending Q3 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 15.7%, 14.2%, 14.3% and 9.9%, respectively, as of 9/30/2020.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the third quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

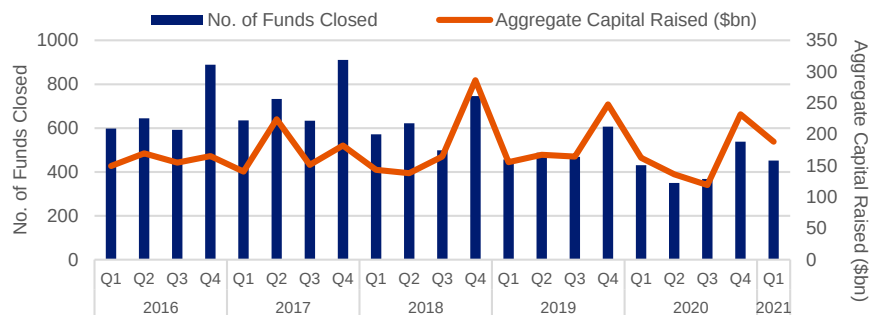
Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$188.5 billion across 452 funds in Q1 2021. It is below the average number of funds over the past 21 quarters.
- As of April 2021, there were 4,579 private equity funds raising capital targeting an aggregate \$914 billion.

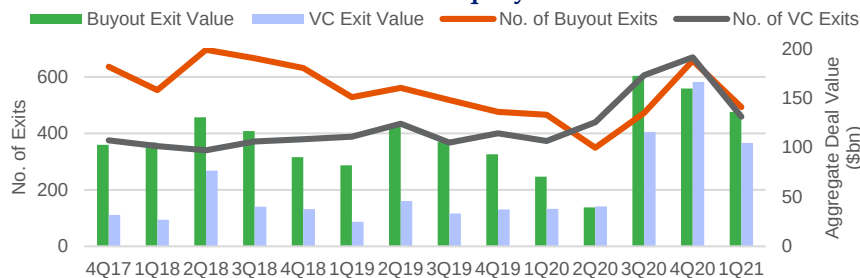
Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off slightly in Q1 2021.
- A small year over year decrease in 2020 aggregate buyout exit value (-10%) and exit activity (-7%) was countered by a dramatic increase in venture capital exits (up 31% for 2020 compared to 2019), and value (up by 155%).

Global Private Equity Exits

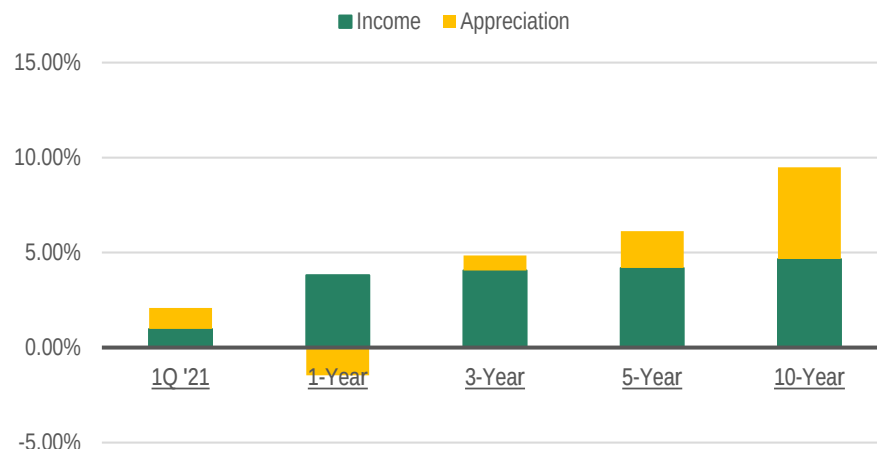


Q1 2021 In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 2.09% (gross) for the quarter, while the NCREIF-NPI returned 1.72% and the NAREIT Equity REIT Index returned 8.32%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for the remaining 111 bps return.
- In the U.S., for the first quarter of 2021 retail sector appreciation was -1.51%, apartment sector appreciation was 0.79%, office sector appreciation was -0.14% and industrial sector appreciation was 3.63%. For the same time period, retail sector income was 1.06%, apartment sector income was 0.90%, office sector income was 1.13% and industrial sector income was 1.08%.
- In the U.S., the return for the first quarter of 2021 by region was: East (1.33%), Midwest (1.12%), South (1.69%) and West (2.15%).

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

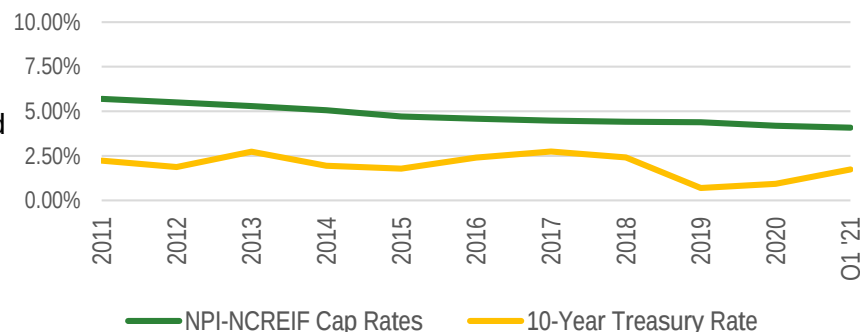


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

Real Estate Capitalization Rates* vs. Treasuries

- Cap rates compressed 15 bps in the fourth quarter to 4.03%, and operating income improved, but remained negative in the quarter at -1.44%.
- The 10-year Treasury averaged 1.34% in the first quarter, and ended the quarter at 1.73%. As a result, the Q1 2021 spread between the 10-year Treasury rate and cap-rates tightened 95 bps from the previous quarter to 230 bps.

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



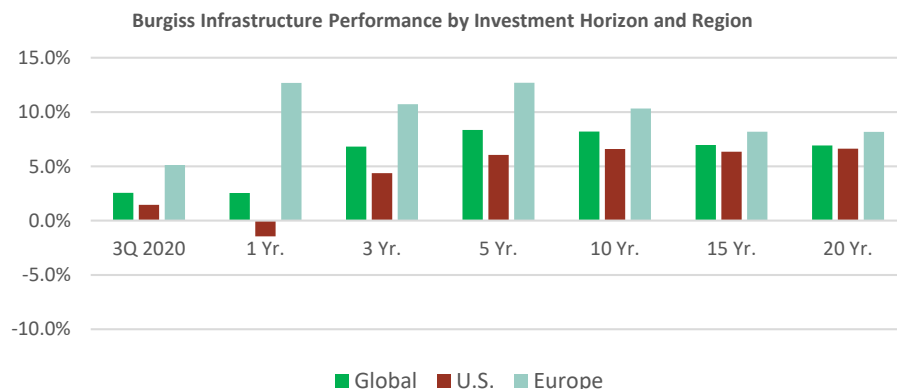
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis)

Q1 2021 In Review: Infrastructure

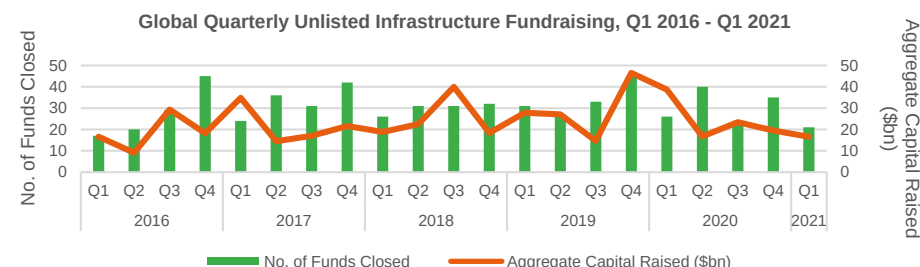
Performance

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



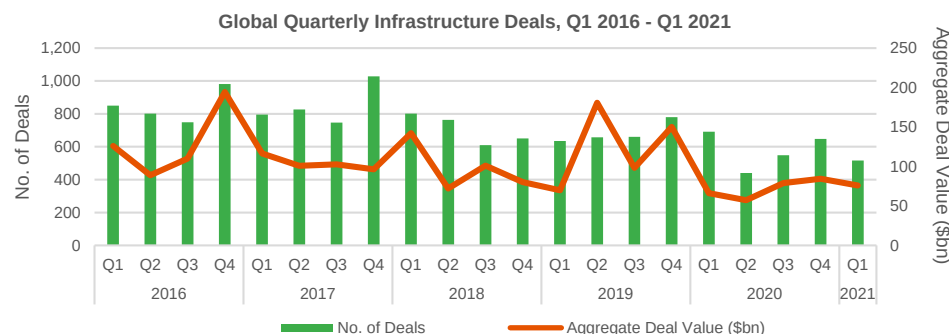
Fundraising

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



Deal Activity

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



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

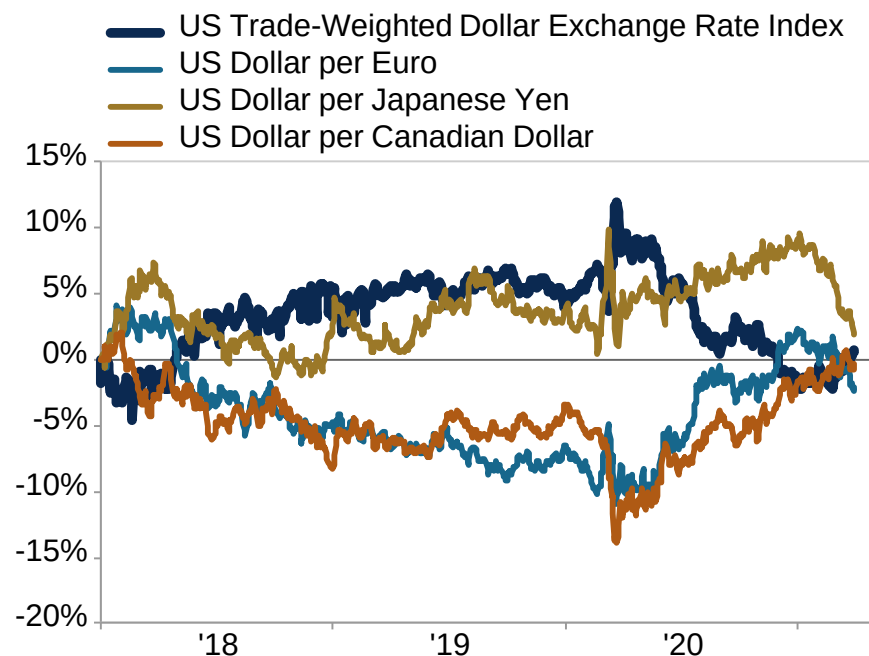
Source: Preqin

Q1 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.92	6.92	35.04	-0.20	2.31	-6.28
Energy	17.32	17.32	37.44	-13.62	-4.26	-14.75
Agriculture	6.81	6.81	38.02	3.05	0.36	-5.26
Industrial Metals	7.49	7.49	53.35	4.73	10.31	-2.86
Precious Metals	-9.26	-9.26	15.25	8.56	6.05	-0.76
Livestock	10.44	10.44	17.69	-4.58	-4.96	-4.94

Commodity and Currency Highlights

- The Bloomberg Commodity Index had another strong quarter in Q1 2021. Energy (+17.3%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Livestock (+10.4%) and industrial metals (+7.5%) also rose. Livestock prices were higher with increasing demand worldwide. Industrial metals were up on strong performance by aluminum and copper.
- The US dollar was higher in Q1 as economic news continued to improve. The euro and the Canadian dollar rose against the USD while the yen declined against it.



Total Plan

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	841,134	100.0	5.0	12.6	5.9	38.9	9.8	10.8	8.2	8.8	8.0	01/01/2000
<i>Total Plan Index</i>			2.2	10.2	5.5	33.8	9.7	9.9	7.9	8.4	5.6	
<i>Total Plan Allocation Index</i>			3.1	10.8	5.3	36.0	9.3					
Total Domestic Equity	205,386	24.4	9.5	20.8	9.4	82.7	15.2	16.2	12.4	13.4	6.9	01/01/2000
<i>S&P 500 Index</i>			6.2	12.1	8.9	56.4	16.8	16.3	13.6	13.9	6.8	
<i>Russell 3000 Index</i>			6.3	14.7	9.2	62.5	17.1	16.6	13.4	13.8	7.3	
<i>ClearBridge Large Cap Growth</i>	37,615	4.5	0.4	8.9	12.7	55.5					19.0	09/01/2018
<i>Russell 1000 Growth Index</i>			0.9	11.4	13.2	62.7	22.8	21.0	17.5	16.6	20.3	
<i>Columbia</i>	37,173	4.4	-2.5	14.8	15.1	70.9	21.7	21.8	16.1		17.2	09/01/2013
<i>Russell 1000 Growth Index</i>			0.9	11.4	13.2	62.7	22.8	21.0	17.5	16.6	18.4	
<i>LSV</i>	44,089	5.2	17.8	21.0	3.8	72.5	9.1	12.0	9.5	11.9	9.4	09/01/2004
<i>Russell 1000 Value Index</i>			11.3	16.3	5.6	56.1	11.0	11.7	9.4	11.0	8.5	
<i>Lyrical</i>	44,632	5.3	18.0	30.1	8.3	114.9	11.4	13.4	10.0		12.8	09/01/2013
<i>Russell 1000 Value Index</i>			11.3	16.3	5.6	56.1	11.0	11.7	9.4	11.0	10.8	
<i>Frontier Capital Appreciation</i>	20,978	2.5	10.1	30.4	6.5	103.2					18.6	12/01/2018
<i>Russell 2000 Growth Index</i>			4.9	29.6	7.2	90.2	17.2	18.6	12.8	13.0	22.4	
<i>Earnest Partners</i>	20,898	2.5	16.7	28.9	4.8	90.1	14.9	16.6	12.5	12.9	12.8	04/01/2003
<i>Russell 2000 Value Index</i>			21.2	33.4	2.6	97.1	11.6	13.6	8.9	10.1	11.0	

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	199,029	23.7	4.7	22.8	7.1	62.2	8.8	12.1	7.3	7.6	10.3	01/01/2000
MSCI EAFE (net)			3.5	16.0	4.8	44.6	6.0	8.8	4.8	5.5	3.7	
MSCI AC World ex USA			3.6	17.1	6.4	50.0	7.0	10.3	5.8	5.4	4.7	
Arrowstreet Capital	38,344	4.6	8.1	22.5	7.2	71.6	12.5	14.7	9.4	8.9	8.8	07/01/2001
MSCI AC World ex USA			3.6	17.1	6.4	50.0	7.0	10.3	5.8	5.4	6.7	
Freedom Capital Intl	42,113	5.0	9.5	26.9	3.4	70.4	7.1	10.7	6.6	8.6	9.4	06/01/1998
MSCI EAFE (net)			3.5	16.0	4.8	44.6	6.0	8.8	4.8	5.5	4.7	
Fiera International Equity	33,755	4.0	-0.4	12.3	11.0	44.5					20.5	12/01/2018
MSCI EAFE (Net)			3.5	16.0	4.8	44.6	6.0	8.8	4.8	5.5	11.7	
Lazard Emerging Markets	42,152	5.0	4.9	24.2	2.2	48.4	-0.5	7.3	2.5	1.7	3.0	05/01/2007
MSCI Emerging Markets Index			2.3	19.8	9.7	58.9	6.9	12.5	7.0	4.0	5.0	
Aberdeen Emerging Markets	42,665	5.1	1.2	27.3	11.6	75.4	11.1				13.3	03/01/2017
MSCI Emerging Markets Index			2.3	19.8	9.7	58.9	6.9	12.5	7.0	4.0	11.7	
Global REITs												
Brookfield Global Real Estate	18,919	2.2	9.1	13.8	1.1	36.3					4.6	12/01/2018
FTSE EPRA/NAREIT Developed Index			6.1	13.5	2.3	35.9	6.1	4.8	5.9	6.6	5.5	

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	46,386	5.5	-3.9	1.1	1.5	3.2	5.3	3.8	3.9	4.1	5.6	01/01/2000
Barclays Cap Aggregate			-3.4	0.7	0.6	0.7	4.7	3.1	3.3	3.4	4.9	
Income Research & Management	46,321	5.5	-3.9	1.1	1.5	3.3	5.9	4.2	4.2	4.6	5.7	12/01/1996
Blmbg. Barc. U.S. Gov't/Credit			-4.3	0.8	0.8	0.9	5.0	3.4	3.5	3.7	5.0	
Total Global Fixed	111,660	13.3	0.0	5.8	2.4	17.6	3.2	4.9	3.9	4.1	6.3	01/01/2000
Blmbg. Barc. Global Aggregate			-4.5	3.3	2.7	4.7	2.8	2.7	2.0	2.2	4.4	
Broad Mkt Global Fixed Income	66,041	7.9	-0.5	4.4	2.4	13.3	3.3	4.7	3.8	4.1	6.1	12/01/2002
Blmbg. Barc. Global Aggregate			-4.5	3.3	2.7	4.7	2.8	2.7	2.0	2.2	4.2	
Franklin Templeton Global Bond	16,308	1.9	-2.8	0.9	-0.4	-1.8					-5.0	05/01/2019
FTSE World Government Bond Index			-5.7	2.8	2.9	1.8	2.1	2.1	1.5	1.7	4.4	
PIMCO Diversified Income	28,949	3.4	-2.5	4.6	2.7	12.2	5.3	6.4	5.1	5.4	6.4	08/01/2006
Global Diversified Index**			-3.1	5.4	3.3	14.7	4.3	5.1	3.9	4.6	5.9	
GoldenTree Multi-Sector Opportunistic Fund	20,785	2.5	4.4	7.4	4.7	31.7					8.3	05/01/2019
GoldenTree Blended Benchmark*			1.3	5.1	4.4	22.0	5.3	6.6	4.6	5.3	5.2	
EnTrust Global Recovery Fund	4,971	0.6									-1.5	02/01/2021
Blmbg. Barc. Global Aggregate			-4.5	3.3	2.7	4.7	2.8	2.7	2.0	2.2	-3.6	
Bardin Hill Opportunistic Credit	15,995	1.9									14.3	03/01/2021
Blmbg. Barc. Global Aggregate			-4.5	3.3	2.7	4.7	2.8	2.7	2.0	2.2	-1.9	

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Market Debt Composite	24,652	2.9	-6.1	9.9	2.5	21.6	0.2				3.7	01/01/2017
50%/50% Blend **			-5.6	7.7	1.5	14.5	1.7	4.1	2.7	3.1	4.4	
Stone Harbor EMD	12,377	1.5	-6.0	9.1	1.9	20.2	0.6				3.1	11/01/2016
50%/50% Blend **			-5.6	7.7	1.5	14.5	1.7	4.1	2.7	3.1	3.2	
Ashmore Emerging Markets Total Return	12,275	1.5	-6.3	10.8	3.2	23.0	-0.3				3.1	01/01/2017
50%/50% Blend **			-5.6	7.7	1.5	14.5	1.7	4.1	2.7	3.1	4.4	
Hedge Funds												
PRIT Absolute Return	30,404	3.6	5.2	6.0	2.7	16.7	4.1	5.4	3.6	4.3	4.2	10/01/2008
HFRI Fund of Funds Composite Index			1.9	8.1	4.3	23.8	5.4	5.6	3.9	3.4	3.3	
HFRI FOF: Diversified Index			1.6	7.5	4.0	21.8	5.5	5.4	3.8	3.4	3.3	
Total Real Estate	69,061	8.2	1.9	-2.5	0.4	-0.3	6.5	7.4	8.5	8.0	6.9	01/01/1995
NCREIF Property Index			1.7	1.1	0.7	2.6	4.9	5.8	7.6	8.8	9.0	
RREEF America REIT II	14,455	1.7	2.2	1.0	0.2	3.1	5.8	6.9	9.0	10.3	7.2	04/01/2005
NCREIF Property Index			1.7	1.1	0.7	2.6	4.9	5.8	7.6	8.8	7.8	
Intercontinental	32,725	3.9	2.5	0.5	0.9	3.9	7.0				7.6	01/01/2017
NCREIF Property Index			1.7	1.1	0.7	2.6	4.9	5.8	7.6	8.8	5.5	
Total Infrastructure	41,984	5.0	1.7	4.9	3.3	12.9	10.5	10.9			12.1	03/01/2016
Dow Jones Brookfield Global Infrastructure			5.3	7.3	-1.7	23.9	7.0	7.0	5.3	8.0	8.4	
IFM	33,321	4.0	2.1	3.9	2.1	10.3	9.7				12.7	04/01/2017
Dow Jones Brookfield Global Infrastructure			5.3	7.3	-1.7	23.9	7.0	7.0	5.3	8.0	5.8	

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Timber & Farmland	37,924	4.5	0.9	2.7	1.3	5.8	4.7	6.8	8.6		8.6	12/01/2013
<i>50% Timberland / 50% Farmland Index***</i>			<i>0.8</i>	<i>1.1</i>	<i>0.5</i>	<i>2.5</i>	<i>2.1</i>	<i>2.7</i>	<i>3.8</i>	<i>4.7</i>	<i>4.7</i>	
Hancock Timber & Farmland Fund	23,330	2.8	-0.1	2.0							2.2	08/01/2020
<i>50% Timberland / 50% Farmland Index</i>			<i>0.8</i>	<i>1.1</i>	<i>0.5</i>	<i>2.5</i>	<i>2.1</i>	<i>2.7</i>	<i>3.8</i>	<i>4.7</i>	<i>2.4</i>	
BTG Pactual U.S. Timberland Fund	5,271	0.6	2.8	3.4	1.2						7.6	07/01/2020
<i>NCREIF Timberland Index</i>			<i>0.8</i>	<i>0.6</i>	<i>0.0</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>3.7</i>	<i>4.5</i>	<i>1.4</i>	
Ceres Farms	5,327	0.6	3.2	4.2							8.9	08/01/2020
<i>NCREIF Farmland Index</i>			<i>0.9</i>	<i>1.6</i>	<i>1.0</i>	<i>4.1</i>	<i>4.7</i>	<i>5.5</i>	<i>7.0</i>	<i>10.2</i>	<i>3.4</i>	
Bristol County Cash	4,655	0.6	0.2	0.0	0.1	0.4	2.4	1.7	1.5	1.1	2.7	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.5</i>	<i>1.2</i>	<i>0.9</i>	<i>0.6</i>	<i>2.1</i>	

**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-2020	1 Quarter Ending Sep-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Fixed Income													
Invesco Mortgage Recovery Fund	65,130	0.0	0.0	-1.7	0.2	0.0	-0.7	6.4	0.1	18.3	11.5	13.8	03/31/2010
Real Assets													
Closed-End Real Estate	21,881,413	2.6	0.0	-10.6	-0.9	0.0	-11.3	5.8	6.0	5.7	4.2	15.0	01/01/0001
Invesco Mortgage Recovery II	3,344,179	0.4	0.0	-50.2	-7.2	0.0	-53.2	-0.4				4.6	05/20/2016
TerraCap Partners IV	8,784,129	1.0	0.0	3.3	1.7	0.0	6.0					9.3	07/17/2018
TerraCap Partners V	9,691,267	1.2	0.0	-0.2		0.0						-0.1	10/16/2020
Funds in Liquidation													
Hunt RIVA (FKA SSgA Tuckerman)	61,837	0.0	-2.1	0.3	-0.7	-2.1	-3.0	-1.8	-6.5	-0.3	7.6	0.0	10/01/2004
Closed-End Infrastructure	8,662,999	1.0	0.0	8.1	7.8	0.0	21.5	11.7	11.1			11.2	03/10/2016
GCM Customized Infrastructures Strategies II, LP	8,662,999	1.0	0.0	8.1	7.8	0.0	21.5	11.7	11.1			11.2	03/10/2016
Closed-End Timber	3,995,561	0.5	1.2	1.4	1.1	1.2	4.5	4.1	6.7	7.7		8.5	12/23/2013
Brookfield Timberlands Fund V	1,157,151	0.1	0.0	3.0	1.1	0.0	5.3	4.7	8.3	8.3		8.3	12/23/2013
Eastern Timberland Opportunities II	2,838,410	0.3	1.6	0.8	1.1	1.6	4.2	3.9	6.0			7.4	07/03/2014

Bristol County Retirement System

Comparative Performance - IRR

As of March 31, 2021

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	75,726,323	9.0	14.1	8.3	15.2	14.1	34.3	22.8	19.7	14.8	13.3	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	230,043	0.0	0.0	5.7	-1.9	0.0	5.9	-7.3	-5.2	4.7	7.2	4.1	07/17/2006
DuPont Capital Management II	382,729	0.0	0.0	4.2	2.3	0.0	6.1	-6.4	-2.6	-3.6	2.2	0.3	08/14/2006
DN Partners II	2,221,950	0.3	0.0	0.0	0.0	0.0	0.0	26.3	20.1	-0.9	0.6	-2.3	01/11/2007
BlackRock Vesey Street Fund IV	2,747,269	0.3	0.0	6.4	4.4	0.0	11.6	3.3	6.9	6.3	9.0	7.8	02/24/2009
Mesirow PE Fund V	3,136,548	0.4	0.0	0.0	10.8	0.0	27.9	14.7	15.8	14.8	15.1	14.4	04/09/2009
PRIT Vintage 2014	10,704,535	1.3	13.4	7.9	16.2	13.4	27.5	25.6	25.1			21.5	05/01/2014
PRIT Vintage 2015	19,670,429	2.3	21.2	13.3	15.8	21.2	44.9	33.2	30.7			28.5	03/01/2015
PRIT Vintage 2016	8,827,535	1.0	14.2	17.9	13.0	14.2	44.5	25.0				19.3	03/01/2016
PRIT Vintage 2017	12,746,692	1.5	17.3	10.3	16.8	17.3	36.3	22.8				22.7	04/30/2017
PRIT Vintage 2018	9,630,190	1.1	13.1	4.2	23.4	13.1	45.3					21.1	05/30/2018
PRIT Vintage 2019	4,246,436	0.5	8.2	-11.1	35.2	8.2	23.5					14.7	03/31/2019
PRIT Vintage 2020	919,103	0.1	20.8	-21.0	-7.2	20.8	-0.1					0.1	02/29/2020
PRIT Vintage 2021	250,014	0.0	0.0			0.0						0.0	03/31/2021
Funds In Liquidation													
Charles River XI	12,850	0.0	0.3	-69.6	-34.7	0.3	-91.1	-54.9	-35.5	-21.8	-11.2	8.4	11/22/2000

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	841,134	100.0	12.3	17.5	-3.7	17.3	7.3	0.2	5.3	18.9	15.7	-1.4
<i>Total Plan Index</i>			13.5	18.9	-4.7	15.9	6.2	0.8	6.3	17.8	12.6	0.4
<i>Total Plan Allocation Index</i>			12.1	18.3	-4.7	16.4						
Total Domestic Equity	205,386	24.4	21.8	29.7	-11.1	23.6	9.0	0.7	11.0	39.1	16.3	1.1
<i>S&P 500 Index</i>			18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>Russell 3000 Index</i>			20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
Columbia	37,173	4.4	48.1	37.9	-4.3	35.6	-8.2	8.7	10.5			
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
ClearBridge Large Cap Growth	37,615	4.5	31.6	33.2								
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
Intech Large Cap Growth		0.0				30.0	6.1	4.4	10.4	33.9	14.8	2.2
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
LSV	44,089	5.2	-1.6	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9	21.2	-0.9
<i>Russell 1000 Value Index</i>			2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Lyrical	44,632	5.3	12.8	27.3	-20.8	19.3	15.3	-4.3	14.3			
<i>Russell 1000 Value Index</i>			2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Frontier Capital Appreciation	20,978	2.5	18.1	28.9								
<i>Russell 2000 Growth Index</i>			34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9
Rice Hall James		0.0			1.0	13.3	7.1	-0.1	5.4	36.4	13.3	9.1
<i>Russell 2000 Growth Index</i>			34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9
Earnest Partners	20,898	2.5	17.8	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9	14.9	2.8
<i>Russell 2000 Value Index</i>			4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total International Equity	199,029	23.7	14.7	22.8	-12.7	27.7	8.4	-4.3	-3.2	21.8	24.4	-14.2
MSCI EAFE (net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
MSCI AC World ex USA			11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4	-13.3
Arrowstreet Capital	38,344	4.6	22.8	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4	19.1	-13.0
MSCI AC World ex USA			11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4	-13.3
Freedom Capital Intl	42,113	5.0	4.4	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2	31.5	-15.8
MSCI EAFE (net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Fiera International Equity	33,755	4.0	20.2	32.3								
MSCI EAFE (Net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
MFS International Equity		0.0				28.0	0.3	0.0	-4.2	18.6	22.5	-9.8
MSCI EAFE (Net)			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Lazard Emerging Markets	42,152	5.0	-1.0	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8	21.8	-18.1
MSCI Emerging Markets Index			18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Aberdeen Emerging Markets	42,665	5.1	28.7	21.5	-13.7							
MSCI Emerging Markets Index			18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Global REITs												
Brookfield Global Real Estate	18,919	2.2	-10.3	20.4								
FTSE EPRA/NAREIT Developed Index			-8.2	23.1	-4.7	11.4	5.0	0.1	15.9	4.4	28.7	-5.8

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Domestic Fixed	46,386	5.5	10.0	9.3	-0.1	3.8	3.9	0.7	6.1	-2.1	9.7	5.5
Barclays Cap Aggregate			7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Income Research & Management	46,321	5.5	10.9	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4	7.7	8.3
Blmbg. Barc. U.S. Gov't/Credit			8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8	8.7
IR+M TIPS		0.0		6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5	5.0	9.1
Barclays Cap US Treas: US TIPS			11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
Total Global Fixed	111,660	13.3	3.7	9.6	-2.4	10.0	8.5	-1.1	2.1	-1.5	11.0	4.2
Blmbg. Barc. Global Aggregate			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Broad Mkt Global Fixed Income	66,041	7.9	3.3	8.9	-0.9	8.7	8.8	-1.1	2.1	-1.5	11.0	4.2
Blmbg. Barc. Global Aggregate			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Franklin Templeton Global Bond	16,308	1.9	-5.3									
FTSE World Government Bond Index			10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6	6.4
PIMCO Diversified Income	28,949	3.4	6.5	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9	15.0	4.4
Global Diversified Index**			8.0	11.7	-3.0	9.0	9.0	-2.0	2.0	-0.5	13.9	5.7
GoldenTree Multi-Sector Opportunistic Fund	20,785	2.5	7.8									
GoldenTree Blended Benchmark*			4.7	11.5	-0.9	5.8	13.8	-2.7	2.1	6.4	12.6	3.0
Colchester Global Bond		0.0			-0.5	8.7	4.3	-5.5	0.3	-2.9		
FTSE World Government Bond Index			10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6	6.4
EnTrust Global Recovery Fund	4,971	0.6										
Blmbg. Barc. Global Aggregate			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Bardin Hill Opportunistic Credit	15,995	1.9										
Blmbg. Barc. Global Aggregate			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Market Debt Composite	24,652	2.9	4.3	12.4	-6.8	14.0						
50%/50% Blend **			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Stone Harbor EMD	12,377	1.5	5.7	14.7	-8.7	14.3						
50%/50% Blend **			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Ashmore Emerging Markets Total Return	12,275	1.5	2.9	9.8	-5.3	13.7						
50%/50% Blend **			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Hedge Funds												
PRIT Absolute Return	30,404	3.6	1.3	7.7	-1.6	8.2	3.6	-1.9	5.5	12.6	8.4	-2.8
HFRI Fund of Funds Composite Index			10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7
HFRI FOF: Diversified Index			10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0
Total Real Estate	69,061	8.2	-1.9	9.5	12.6	7.6	9.6	12.8	10.4	7.8	6.5	7.3
NCREIF Property Index			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
RREEF America REIT II	14,455	1.7	2.1	7.3	8.4	7.4	9.1	16.7	13.0	15.0	12.4	14.1
NCREIF Property Index			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Intercontinental	32,725	3.9	1.6	9.1	10.7	8.5						
NCREIF Property Index			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Total Infrastructure	41,984	5.0	6.8	15.4	16.0	15.9						
Dow Jones Brookfield Global Infrastructure			-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0	13.8
IFM	33,321	4.0	4.0	16.1	16.9							
Dow Jones Brookfield Global Infrastructure			-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0	13.8

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Timber & Farmland	37,924	4.5	4.5	7.2	1.9	14.4	5.8	12.7	15.9			
<i>50% Timberland / 50% Farmland Index***</i>			1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Hancock Timber & Farmland Fund	23,330	2.8										
<i>50% Timberland / 50% Farmland Index</i>			1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
BTG Pactual U.S. Timberland Fund	5,271	0.6										
<i>NCREIF Timberland Index</i>			0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Ceres Farms	5,327	0.6										
<i>NCREIF Farmland Index</i>			3.1	4.8	6.7	6.2	7.1	10.4	12.6	20.9	18.6	15.2
Bristol County Cash	4,655	0.6	0.7	2.7	3.8	0.8	0.3	1.2	0.9	0.2	0.1	0.3
<i>90 Day U.S. Treasury Bill</i>			0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.1

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

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

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

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

Bristol County Retirement System

Plan Index

As of March 31, 2021

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

Bristol County Retirement System

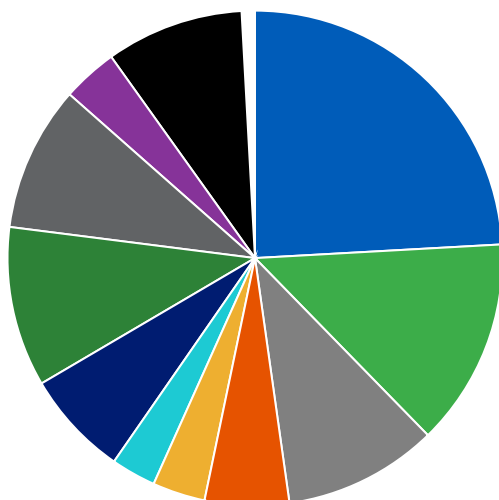
Total Plan Allocation Index

As of March 31, 2021

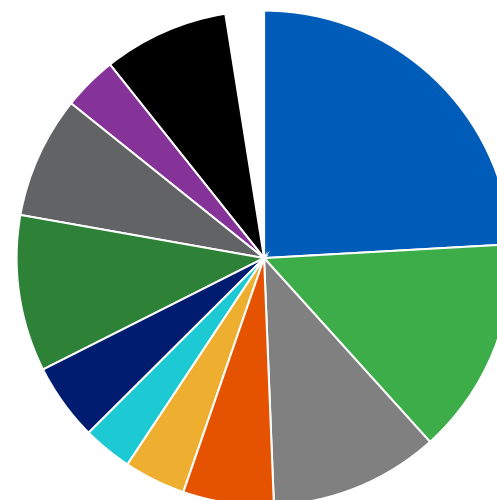
Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.0
NCREIF Timberland Index	3.0
FTSE EPRA/NAREIT Developed Index	2.0
MSCI EAFE Index	12.5
MSCI Emerging Markets Index	10.5
Blmbg. Barc. U.S. Aggregate	11.0
Blmbg. Barc. U.S. TIPS	2.0
Blmbg. Barc. Global Aggregate	6.5
50% JPM EMBI Global Div./ 50%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

Mar-2021 : \$841,134,430

Dec-2020 : \$815,501,204



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	202,829,280	24.1
International Equity	114,211,228	13.6
Emerging Equity	84,817,510	10.1
Domestic Fixed Income	46,271,082	5.5
International Fixed Income	28,948,862	3.4
Emerging Fixed Income	24,651,965	2.9
Global Fixed Income	58,058,970	6.9
Real Estate	87,979,597	10.5
Alternative Investment	79,908,128	9.5
Hedge Fund	30,404,084	3.6
Private Equity	75,726,323	9.0
Cash Equivalent	7,327,401	0.9



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	196,607,118	24.1
International Equity	115,833,827	14.2
Emerging Equity	90,153,602	11.1
Domestic Fixed Income	48,323,672	5.9
International Fixed Income	32,776,470	4.0
Emerging Fixed Income	26,278,203	3.2
Global Fixed Income	41,116,641	5.0
Real Estate	83,350,243	10.2
Alternative Investment	64,916,505	8.0
Hedge Fund	28,913,292	3.5
Private Equity	66,775,808	8.2
Cash Equivalent	20,455,823	2.5

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2021
Domestic Equity							
ClearBridge Large Cap Growth	37,509,219			-58,141		164,348	37,615,425
Columbia	38,139,411					-966,014	37,173,396
LSV	40,390,755		-3,000,000	-58,278		6,756,834	44,089,311
Lyrical	40,920,340		-3,000,000	-85,909		6,797,670	44,632,101
Earnest Partners	19,849,205		-2,000,000	-40,967		3,089,684	20,897,922
Frontier Capital Appreciation	21,877,798		-3,000,000			2,100,413	20,978,211
International Equity							
Arrowstreet Capital	40,350,271	70,276	-5,000,000	-70,276		2,993,561	38,343,832
Freedom Capital Intl	41,537,547		-3,000,000	-84,625		3,659,658	42,112,580
Fiera International Equity	33,946,009			-63,320		-127,872	33,754,817
Lazard Emerging Markets	43,059,192		-3,000,000			2,093,166	42,152,358
Aberdeen Emerging Markets	47,094,410		-5,000,000	-97,507		668,249	42,665,153
Global REITs							
Brookfield Global Real Estate	17,341,551					1,577,231	18,918,782
Domestic Fixed Income							
Income Research & Management	48,755,425	14,000,000	-14,500,000	-35,714		-1,898,747	46,320,964
Invesco Mortgage Recovery Fund	65,130						65,130
International Fixed Income							
Franklin Templeton Global Bond	18,815,858		-2,000,000	-22,536		-485,659	16,307,663
PIMCO Diversified Income	32,776,470		-3,000,000			-827,608	28,948,862
GoldenTree Multi-Sector Opportunistic Fund	22,300,783		-2,500,000			984,098	20,784,881
Stone Harbor EMD	13,178,858			-17,678		-784,468	12,376,712
Ashmore Emerging Markets Total Return	13,099,345					-824,092	12,275,253
EnTrust Global Recovery Fund		5,044,030				-73,075	4,970,955
Bardin Hill Opportunistic Credit		14,341,511	-342,912	-32,525	-91,424	2,120,822	15,995,471

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2021
Short Term Investments							
Bristol County Cash	17,879,331	53,831,680	-67,069,706			13,998	4,655,303
Total Private Equity							
DN Partners II	2,221,950						2,221,950
Charles River XI	12,806					44	12,850
DuPont Capital Management II	408,104	765	-26,140	-765		765	382,729
BlackRock Vesey Street Fund III	230,043						230,043
BlackRock Vesey Street Fund IV	2,747,269						2,747,269
Mesirow PE Fund V	3,451,548	100,000	-415,000	-20,664		20,664	3,136,548
PRIT Vintage 2014	10,113,592	83,616	-819,299	-811	-26,532	1,353,970	10,704,535
PRIT Vintage 2015	17,715,541	54,227	-1,742,733	-7,167	-40,693	3,691,252	19,670,429
PRIT Vintage 2016	7,843,590	216,139	-328,884	-609	-32,909	1,130,209	8,827,535
PRIT Vintage 2017	10,834,348	678,265	-618,204	-962	-60,318	1,913,562	12,746,692
PRIT Vintage 2018	7,348,403	1,388,169	-118,884	-653	-49,661	1,062,814	9,630,190
PRIT Vintage 2019	3,358,077	674,474	-71,731	-365	-23,048	309,028	4,246,436
PRIT Vintage 2020	490,536	311,829	-7,655	-115	-7,362	131,869	919,103
PRIT Vintage 2021		250,014		-14		14	250,014

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2021
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,183					-1,346	61,837
RREEF America REIT II	14,178,777			-33,910		309,656	14,454,523
Intercontinental	31,990,217			-69,098		803,760	32,724,879
Invesco Mortgage Recovery II	2,311,303	1,032,876					3,344,179
TerraCap Partners IV	10,297,274	158,881	-1,672,026	-158,881		158,881	8,784,129
TerraCap Partners V	7,167,938	2,523,329					9,691,267
Brookfield Timberlands Fund V	1,167,720	2,724	-13,293	-2,709	-16	2,724	1,157,151
Eastern Timberland Opportunities II	2,792,619					45,791	2,838,410
GCM Customized Infrastructures Strategies II, LP	8,770,098	31,831	-138,929	-16,299	-15,532	31,831	8,662,999
IFM	32,707,661			-62,442		675,844	33,321,062
BTG Pactual U.S. Timberland Fund	5,127,736					143,631	5,271,368
Hancock Timber & Farmland Fund	9,145,007	14,320,000	-70,254	-44,317		-20,633	23,329,803
Ceres Farms	5,205,664			-43,846		165,517	5,327,335
Hedge Fund of Funds							
PRIT Absolute Return	28,913,292			-78,359		1,569,151	30,404,084
Total Fund	815,501,204	109,114,638	-122,455,651	-1,209,463	-347,494	40,531,196	841,134,430

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2021

	Market Value As of 04/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2021
Domestic Equity							
ClearBridge Large Cap Growth	27,603,656		-4,500,000	-211,780		14,723,549	37,615,425
Columbia	28,065,992		-9,500,000			18,607,405	37,173,396
LSV	25,034,625	4,500,000	-4,500,000	-185,350		19,240,037	44,089,311
Lyrical	21,643,078	5,500,000	-8,500,000	-253,106		26,242,129	44,632,101
Earnest Partners	11,692,113	1,500,000	-3,000,000	-129,045		10,834,854	20,897,922
Frontier Capital Appreciation	11,150,495	1,000,000	-3,000,000			11,827,715	20,978,211
International Equity							
Arrowstreet Capital	23,410,965	4,230,368	-6,500,000	-230,368		17,432,867	38,343,832
Freedom Capital Intl	24,561,497	4,500,000	-5,000,000	-287,981		18,339,065	42,112,580
Fiera International Equity	29,604,053		-8,000,000	-254,771		12,405,535	33,754,817
Lazard Emerging Markets	27,800,191	3,000,000	-3,000,000			14,352,166	42,152,358
Aberdeen Emerging Markets	27,916,302	2,000,000	-8,500,000	-344,485		21,593,336	42,665,153
Global REITs							
Brookfield Global Real Estate	10,289,907	4,000,000				4,628,875	18,918,782
Domestic Fixed Income							
Income Research & Management	44,304,696	23,500,000	-22,650,000	-138,438		1,304,705	46,320,964
IRM-TIPS	5,333,676		-5,462,754	-2,652		131,730	
Invesco Mortgage Recovery Fund	238,928		-172,673			-1,125	65,130

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2021

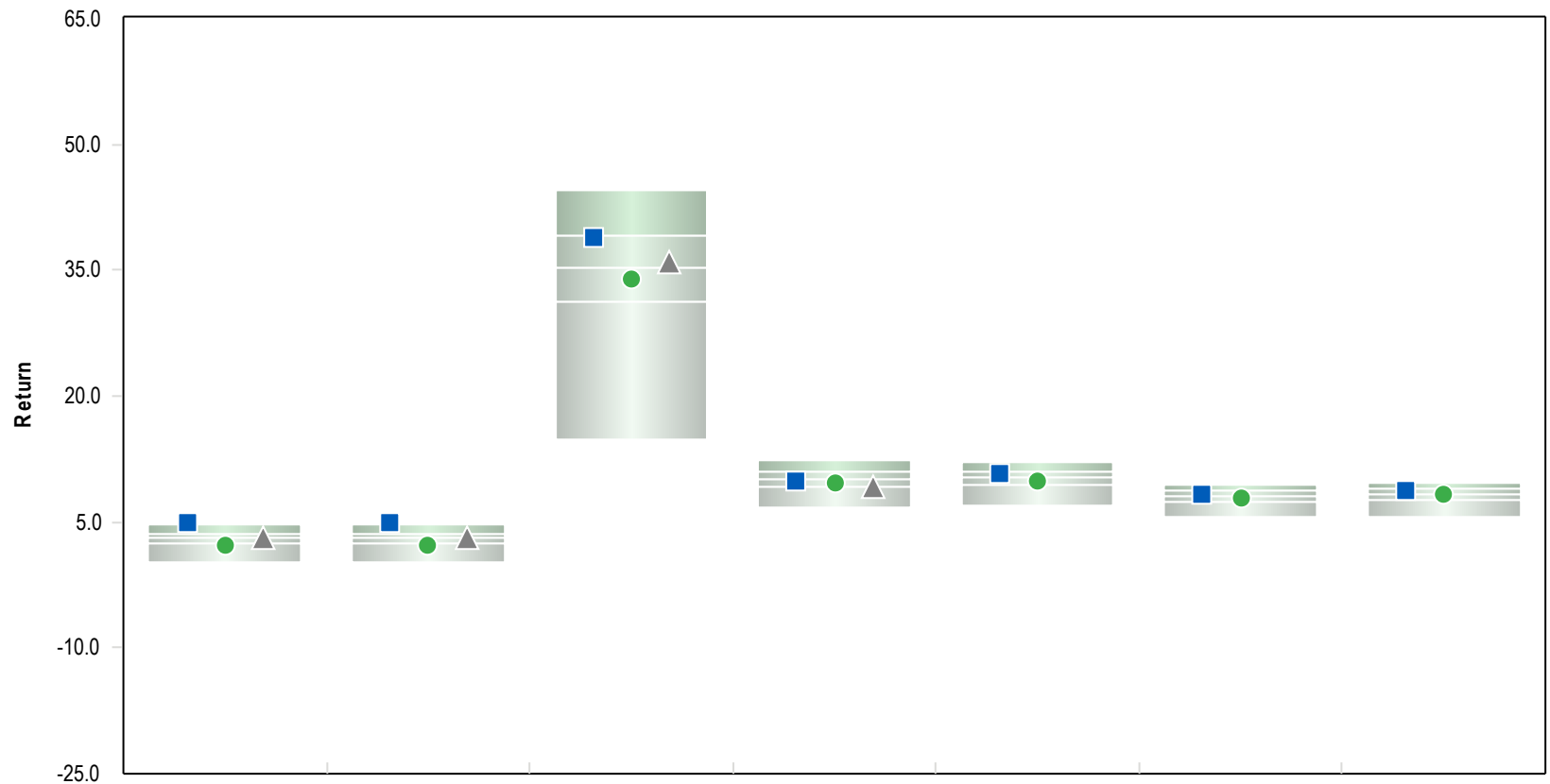
	Market Value As of 04/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2021
International Fixed Income							
Franklin Templeton Global Bond	20,691,403		-4,000,000	-96,171		-287,568	16,307,663
PIMCO Diversified Income	34,316,167		-9,500,000			4,132,694	28,948,862
GoldenTree Multi-Sector Opportunistic Fund	17,682,918		-2,500,000			5,601,963	20,784,881
Stone Harbor EMD	11,981,510		-2,000,000	-80,156		2,475,358	12,376,712
Ashmore Emerging Markets Total Return	11,609,372		-2,000,000			2,665,881	12,275,253
EnTrust Global Recovery Fund		5,044,030				-73,075	4,970,955
Bardin Hill Opportunistic Credit		14,341,511	-342,912	-32,525	-91,424	2,120,822	15,995,471
Short Term Investments							
Bristol County Cash	3,917,473	175,797,085	-175,094,581			35,326	4,655,303
Total Private Equity							
DN Partners II	2,221,950						2,221,950
Charles River XI	145,167					-132,317	12,850
DuPont Capital Management II	432,497	3,007	-78,011	-3,007		28,243	382,729
BlackRock Vesey Street Fund III	254,319		-37,500			13,224	230,043
BlackRock Vesey Street Fund IV	2,926,622	45,715	-534,901		-23,255	333,088	2,747,269
Mesirow PE Fund V	3,518,826	150,000	-1,390,000	-42,804		900,526	3,136,548
PRIT Vintage 2014	9,554,919	591,299	-1,967,817	-3,629	-98,018	2,627,780	10,704,535
PRIT Vintage 2015	14,709,438	1,158,680	-2,783,545	-27,754	-179,042	6,792,651	19,670,429
PRIT Vintage 2016	6,097,138	780,370	-851,503	-2,666	-130,360	2,934,555	8,827,535
PRIT Vintage 2017	7,564,952	2,861,151	-817,710	-3,894	-245,802	3,387,995	12,746,692
PRIT Vintage 2018	3,816,605	4,143,431	-718,213	-2,690	-199,184	2,590,239	9,630,190
PRIT Vintage 2019	1,564,015	2,680,991	-580,729	-1,572	-86,803	670,534	4,246,436
PRIT Vintage 2020	81,054	846,311	-7,702	-462	-20,407	20,309	919,103
PRIT Vintage 2021		250,014		-14		14	250,014

Bristol County Retirement System

Financial Reconciliation

1 Year Ending March 31, 2021

	Market Value As of 04/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2021
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,774					-1,937	61,837
RREEF America REIT II	14,154,352			-134,484		434,656	14,454,523
Intercontinental	31,701,924			-212,986		1,235,941	32,724,879
Invesco Mortgage Recovery II	4,420,176	1,571,768				-2,647,765	3,344,179
TerraCap Partners IV	10,816,895	251,465	-2,887,203	-251,465		854,437	8,784,129
TerraCap Partners V		9,710,006	-9,265			-9,473	9,691,267
Brookfield Timberlands Fund V	1,144,695	11,525	-58,770	-10,986	-540	71,226	1,157,151
Eastern Timberland Opportunities II	2,800,506		-77,182			115,086	2,838,410
GCM Customized Infrastructures Strategies II, LP	7,930,744	1,665,964	-2,556,555	-68,522	-58,950	1,750,318	8,662,999
IFM	28,553,235	1,900,000		-243,582		3,111,410	33,321,062
BTG Pactual U.S. Timberland Fund		5,000,000	-101,103			372,470	5,271,368
Hancock Timber & Farmland Fund		23,370,000	-151,272	-49,138		160,213	23,329,803
Ceres Farms		5,000,000		-116,852		444,187	5,327,335
Hedge Fund of Funds							
PRIT Absolute Return	41,882,691		-16,000,000	-322,670		4,844,063	30,404,084
Total Fund	615,205,509	310,904,690	-319,331,900	-3,746,004	-1,133,784	239,235,919	841,134,430



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	5.0 (4)	5.0 (4)	38.9 (26)	9.8 (58)	10.8 (32)	8.2 (44)	8.8 (33)
Total Plan Index	2.2 (80)	2.2 (80)	33.8 (59)	9.7 (60)	9.9 (61)	7.9 (53)	8.4 (48)
Total Plan Allocation Index	3.1 (50)	3.1 (50)	36.0 (46)	9.3 (73)			

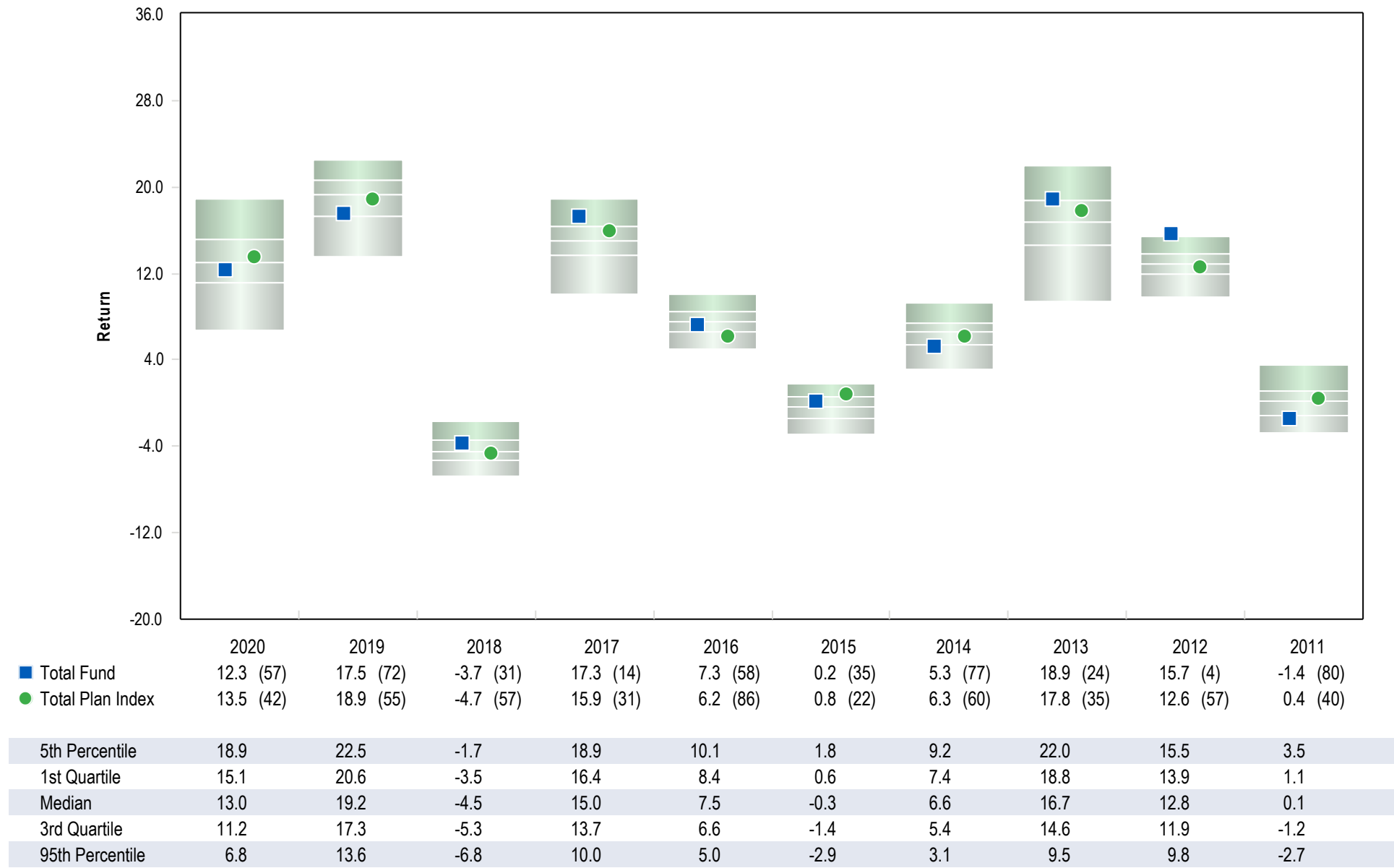
5th Percentile	4.7	4.7	44.6	12.3	12.1	9.4	9.6
1st Quartile	3.6	3.6	39.0	11.1	11.0	8.7	8.9
Median	3.0	3.0	35.4	10.1	10.2	8.0	8.3
3rd Quartile	2.4	2.4	31.3	9.2	9.4	7.3	7.6
95th Percentile	0.2	0.2	14.8	6.6	6.9	5.7	5.7

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

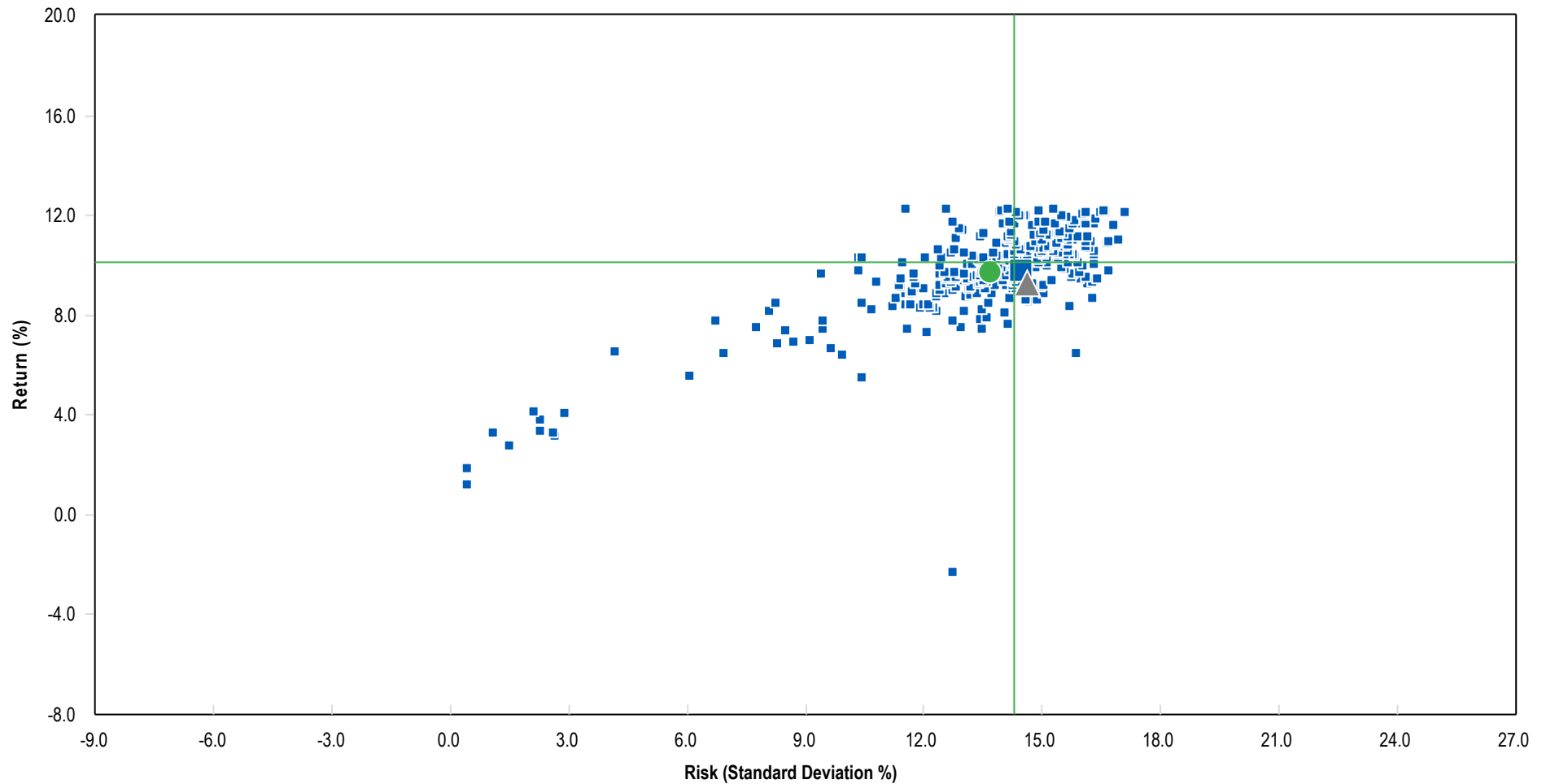
Bristol County Retirement System

All Public Plans < \$1B-Total Fund

As of March 31, 2021

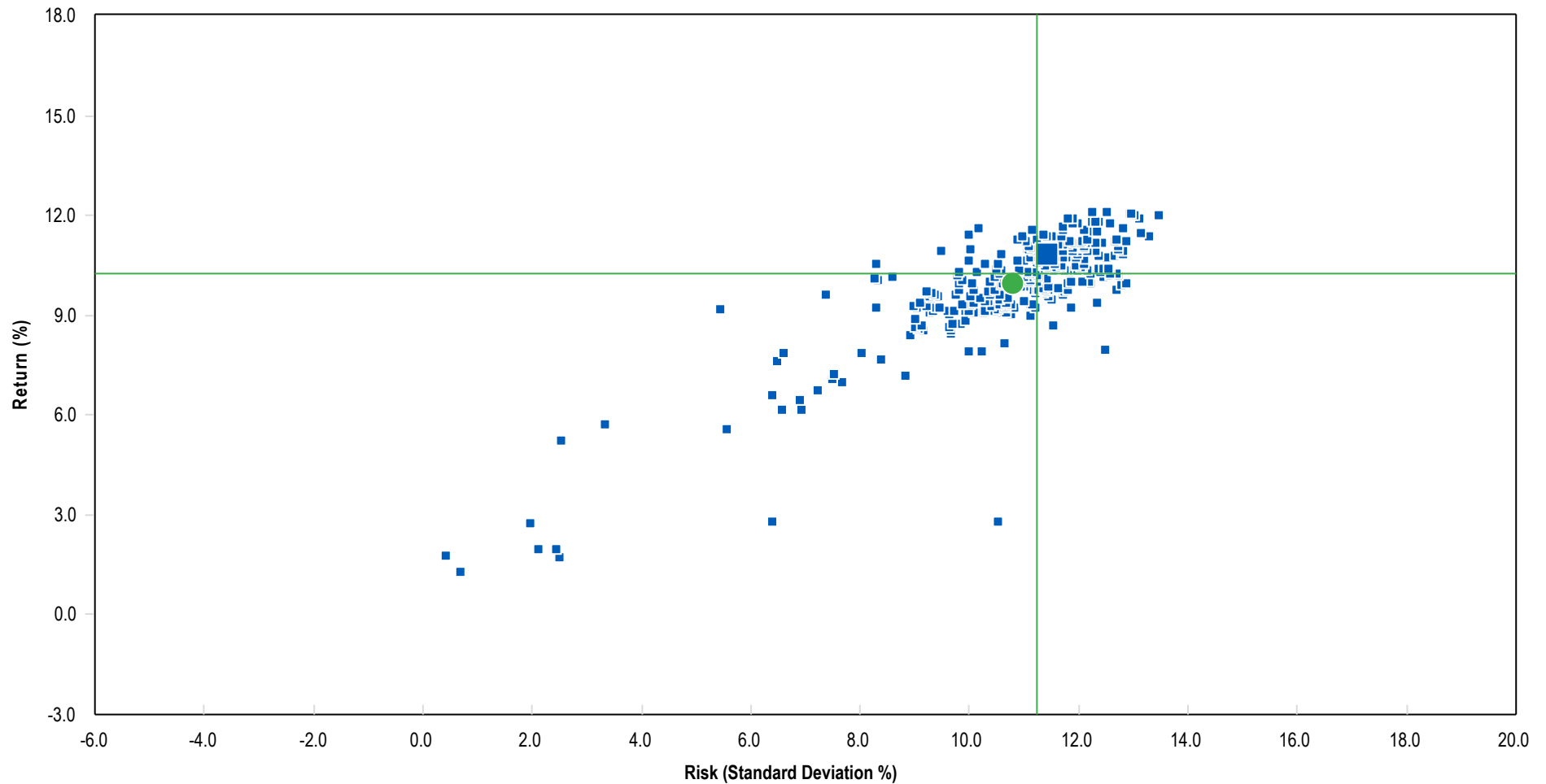


Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Total Fund	9.8	14.4
● Total Plan Index	9.7	13.7
▲ Total Plan Allocation Index	9.3	14.6
— Median	10.1	14.3

Calculation based on quarterly periodicity.



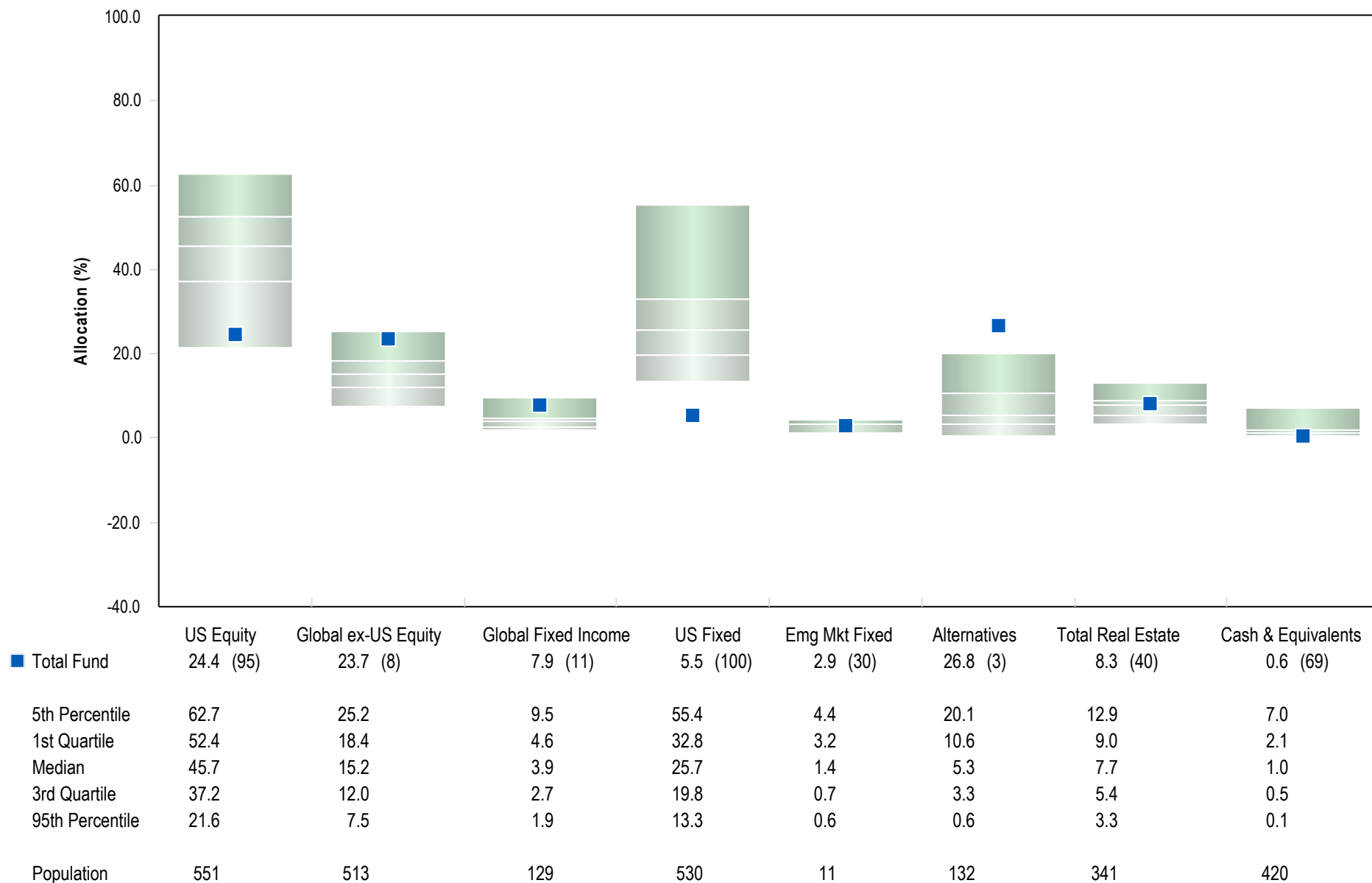
	Return	Standard Deviation
■ Total Fund	10.8	11.4
● Total Plan Index	9.9	10.8
▲ Total Plan Allocation Index		
— Median	10.2	11.2

Calculation based on quarterly periodicity.

Bristol County Retirement System

Plan Sponsor TF Asset Allocation

As of March 31, 2021
All Public Plans < \$1B-Total Fund



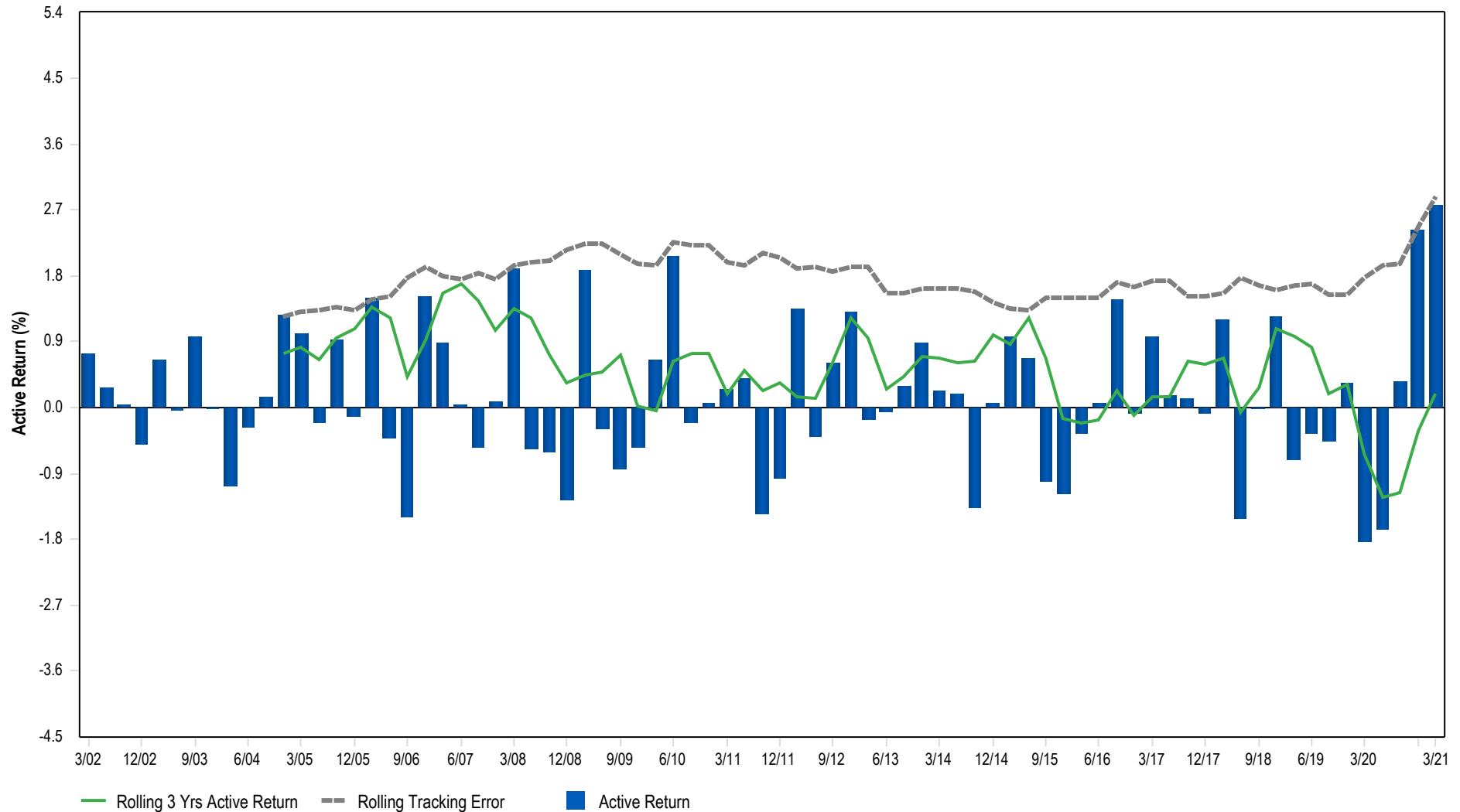
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

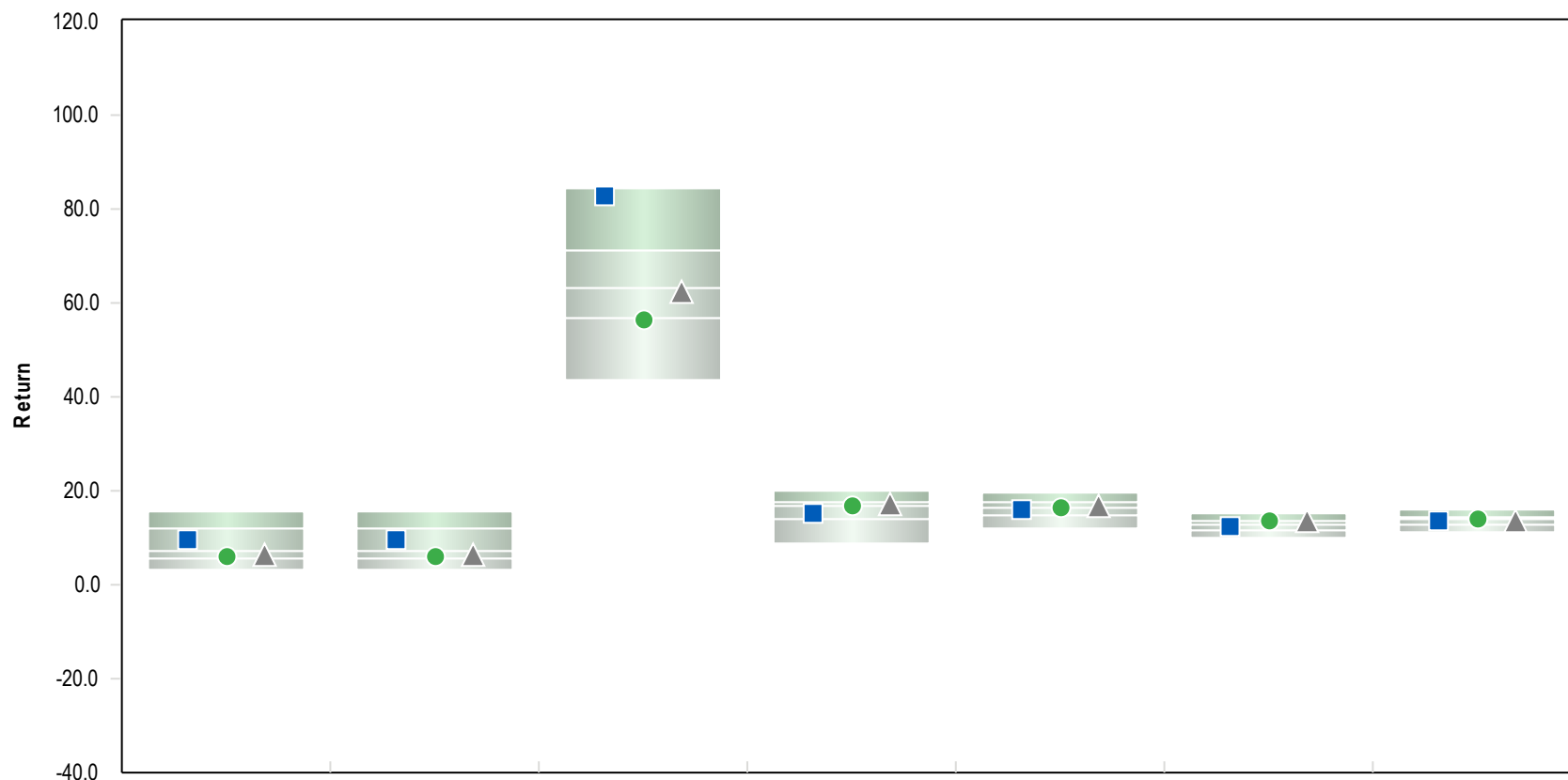
As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Fund	5.0	5.0	38.9	9.8	10.8	8.2	8.8	12.3	17.5	-3.7	17.3
Total Plan Index	2.2	2.2	33.8	9.7	9.9	7.9	8.4	13.5	18.9	-4.7	15.9
Difference	2.8	2.8	5.1	0.1	0.9	0.3	0.4	-1.2	-1.4	1.0	1.4



Gross of Fees

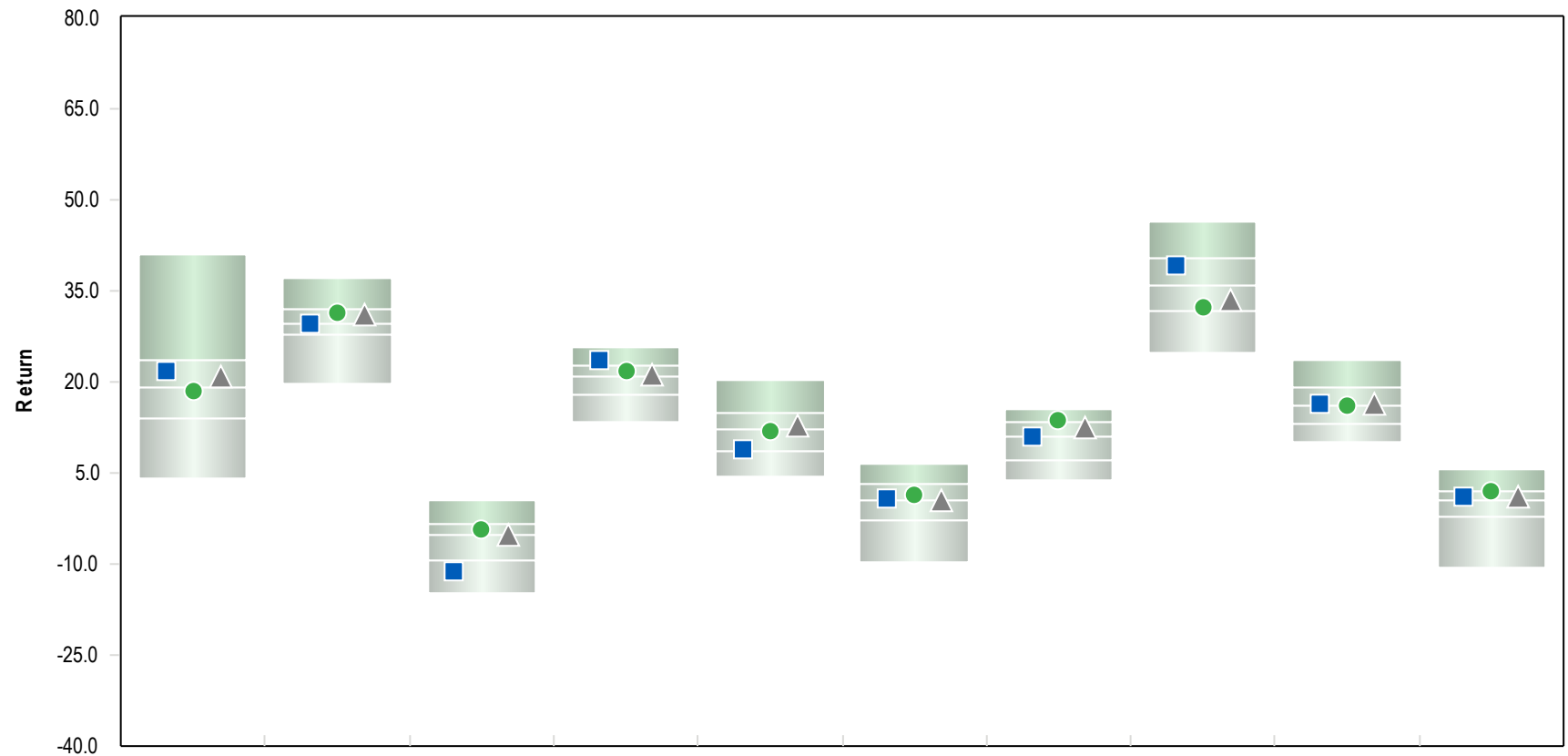
Domestic Equity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Domestic Equity	9.5 (40)	9.5 (40)	82.7 (8)	15.2 (68)	16.2 (55)	12.4 (65)	13.4 (61)
● S&P 500 Index	6.2 (63)	6.2 (63)	56.4 (77)	16.8 (51)	16.3 (51)	13.6 (33)	13.9 (44)
▲ Russell 3000 Index	6.3 (59)	6.3 (59)	62.5 (55)	17.1 (43)	16.6 (41)	13.4 (37)	13.8 (51)

5th Percentile	15.6	15.6	84.3	19.8	19.8	15.4	16.1
1st Quartile	11.8	11.8	71.4	17.6	17.5	13.8	14.5
Median	7.1	7.1	63.0	16.9	16.4	12.7	13.8
3rd Quartile	5.5	5.5	56.8	13.9	14.7	11.6	12.7
95th Percentile	3.1	3.1	43.5	8.7	12.1	10.1	11.1

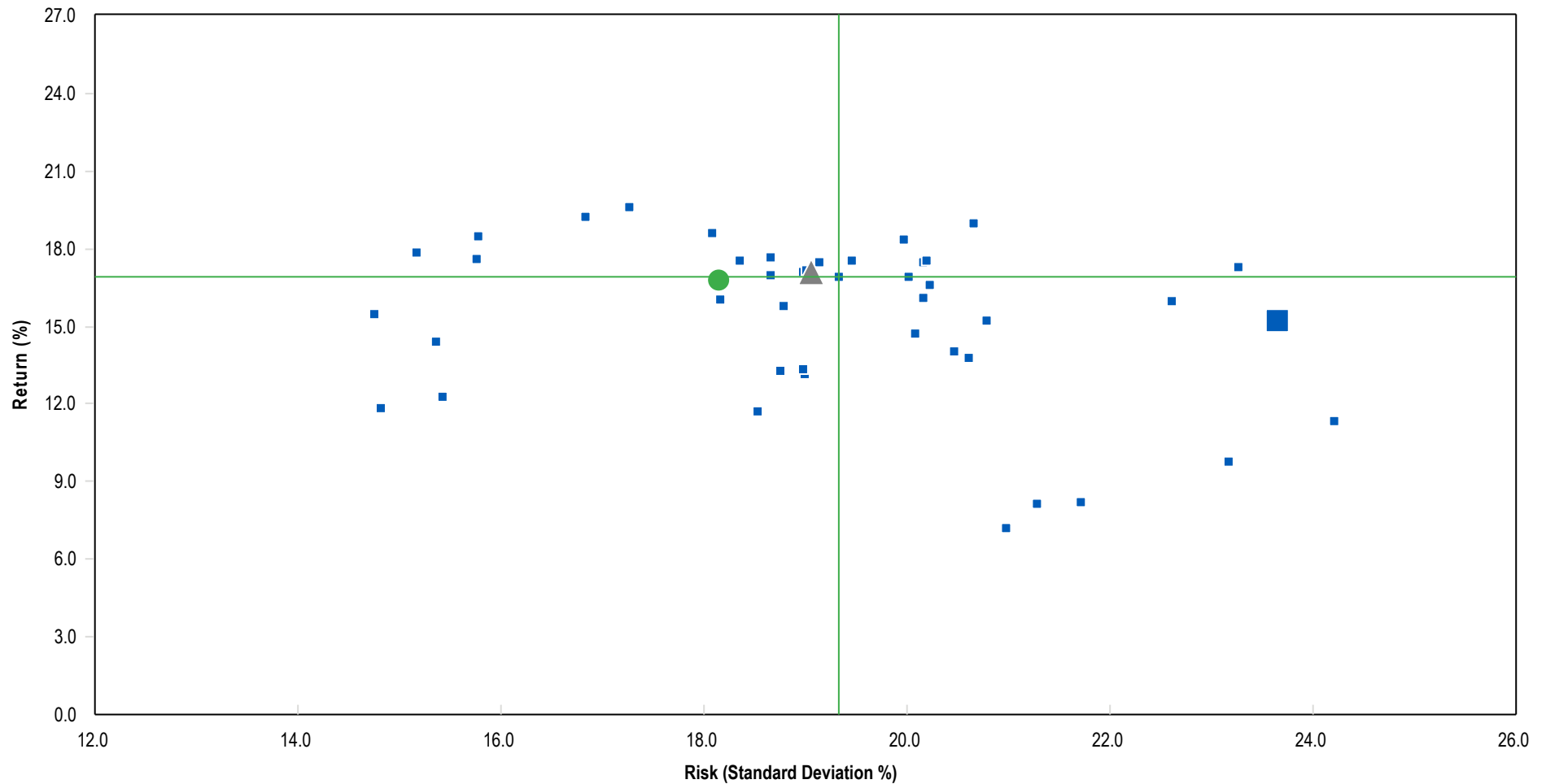
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Domestic Equity	21.8 (36)	29.7 (49)	-11.1 (84)	23.6 (18)	9.0 (71)	0.7 (48)	11.0 (50)	39.1 (28)	16.3 (48)	1.1 (42)
● S&P 500 Index	18.4 (53)	31.5 (29)	-4.4 (37)	21.8 (33)	12.0 (52)	1.4 (41)	13.7 (19)	32.4 (71)	16.0 (51)	2.1 (24)
▲ Russell 3000 Index	20.9 (41)	31.0 (34)	-5.2 (51)	21.1 (46)	12.7 (49)	0.5 (52)	12.6 (35)	33.6 (65)	16.4 (46)	1.0 (44)

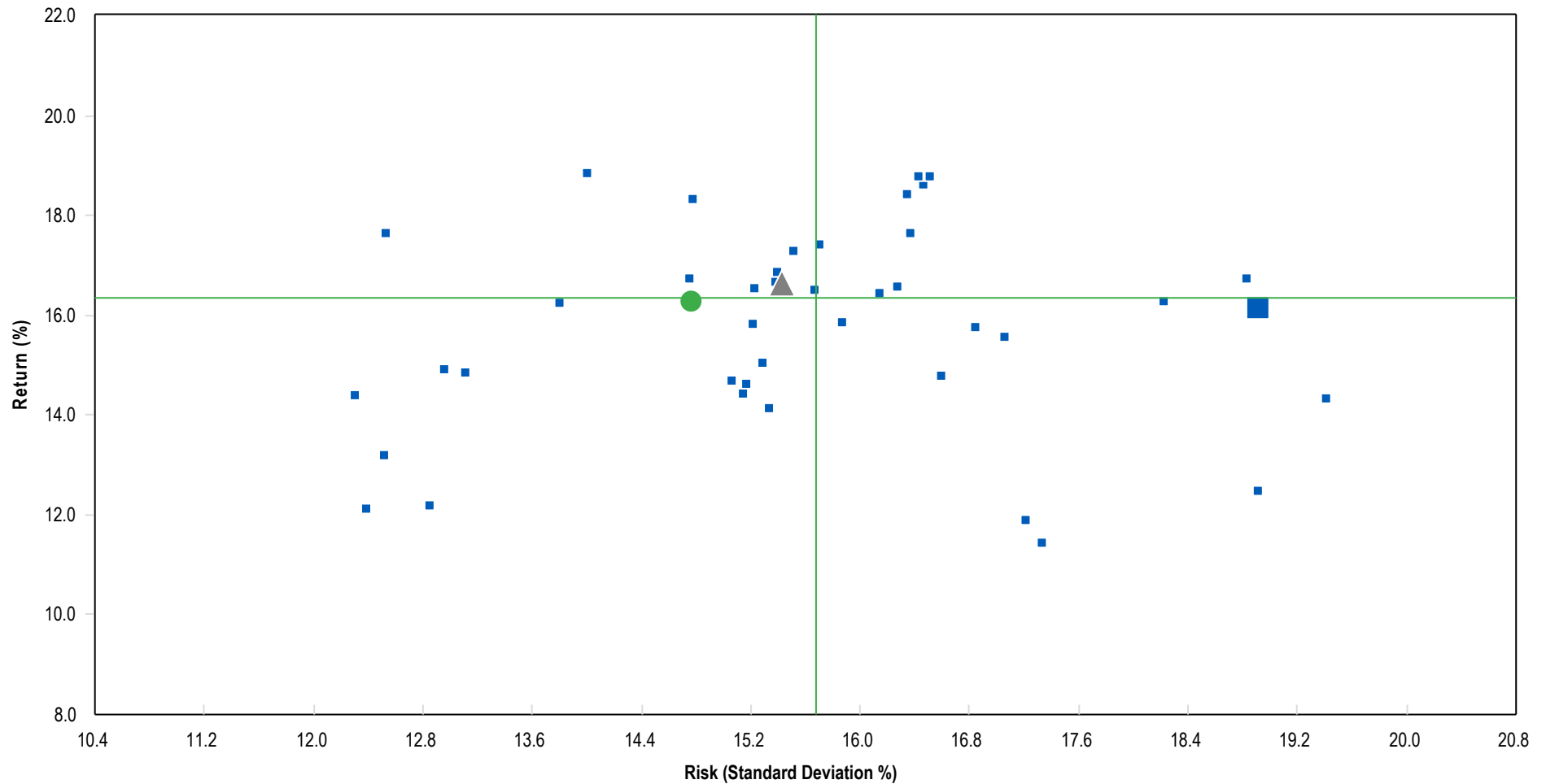
5th Percentile	41.0	37.2	0.6	25.6	20.4	6.4	15.6	46.5	23.7	5.7
1st Quartile	23.5	32.0	-3.5	22.8	14.9	3.3	13.3	40.4	19.0	2.0
Median	19.2	29.5	-5.2	20.9	12.2	0.6	10.9	35.8	16.1	0.4
3rd Quartile	14.0	27.8	-9.4	17.9	8.5	-2.7	7.2	31.6	13.1	-2.2
95th Percentile	4.0	19.8	-14.7	13.5	4.3	-9.7	3.9	24.7	10.0	-10.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	15.2	23.6
● S&P 500 Index	16.8	18.1
▲ Russell 3000 Index	17.1	19.1
— Median	16.9	19.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	16.2	18.9
● S&P 500 Index	16.3	14.8
▲ Russell 3000 Index	16.6	15.4
— Median	16.4	15.7

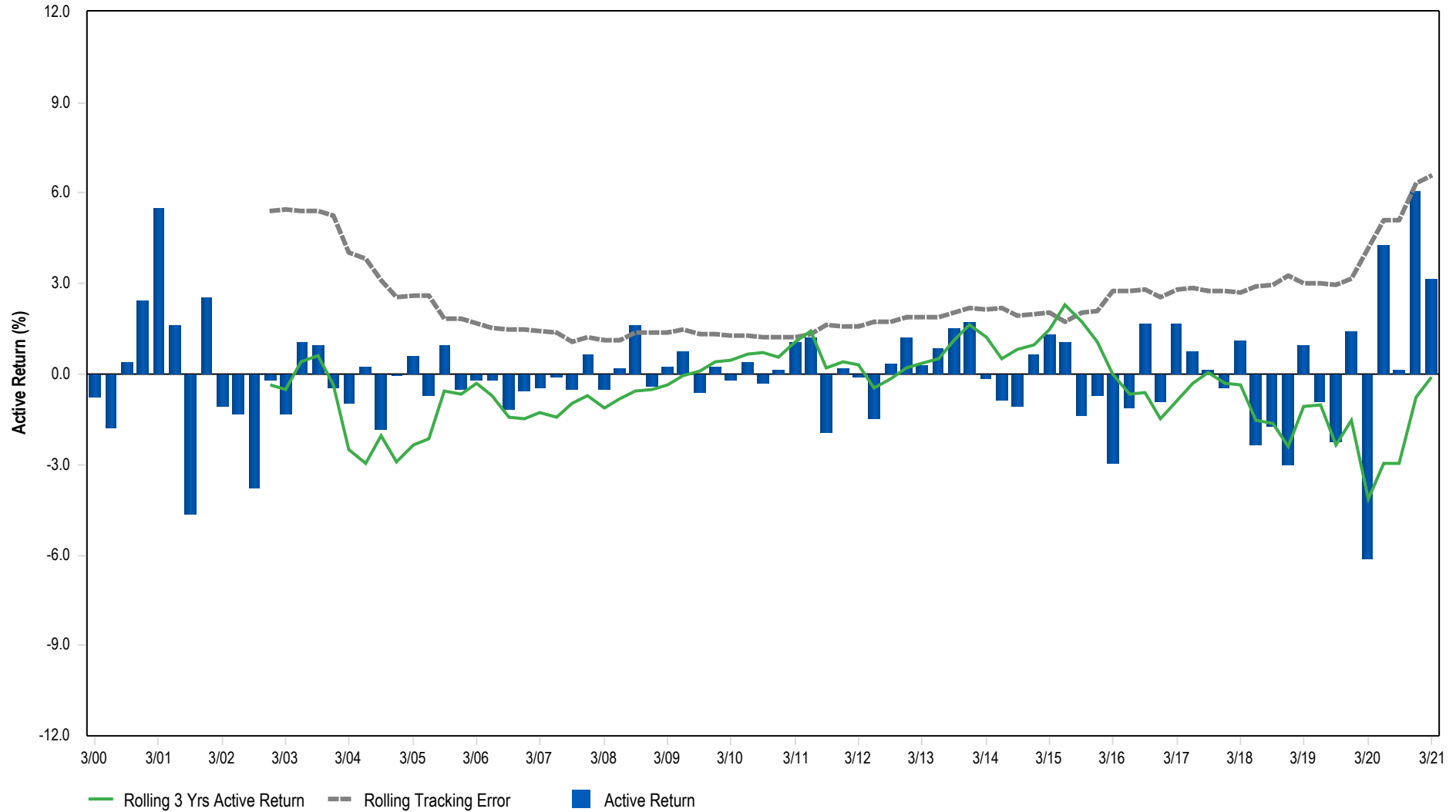
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Domestic Equity	9.5	9.5	82.7	15.2	16.2	12.4	13.4	21.8	29.7	-11.1	23.6
Russell 3000 Index	6.3	6.3	62.5	17.1	16.6	13.4	13.8	20.9	31.0	-5.2	21.1
Difference	3.2	3.2	20.2	-1.9	-0.4	-1.0	-0.4	0.9	-1.3	-5.9	2.5



Buy-and-Hold Portfolio 10.1
 Portfolio Trading -0.6
 Actual Return 9.5
 Benchmark Return 6.3
 Actual Active Return 3.2

Stock Selection 3.3
 Sector Selection 0.3
 Interaction 0.1
 Total Selection 3.7

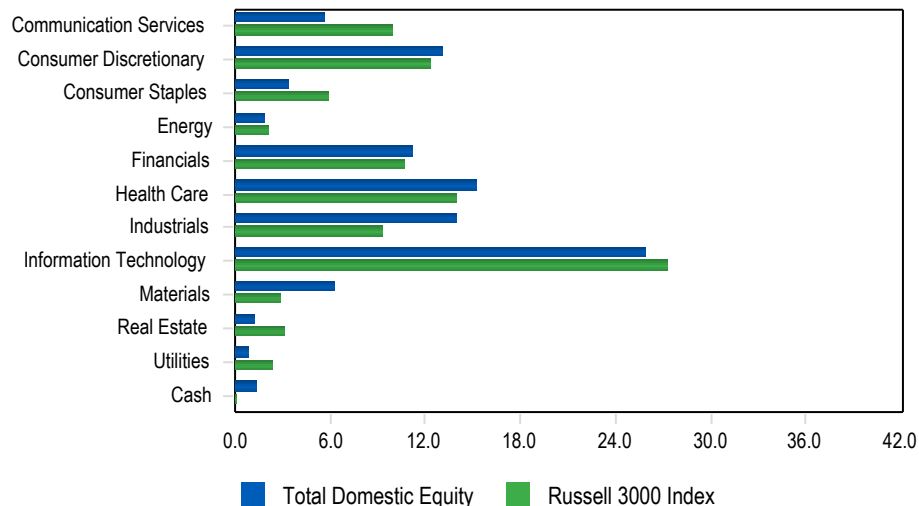
Portfolio Trading -0.6
 Benchmark Trading -0.1
 Active Trading Impact -0.6

Buy & Hold Active Return 3.2

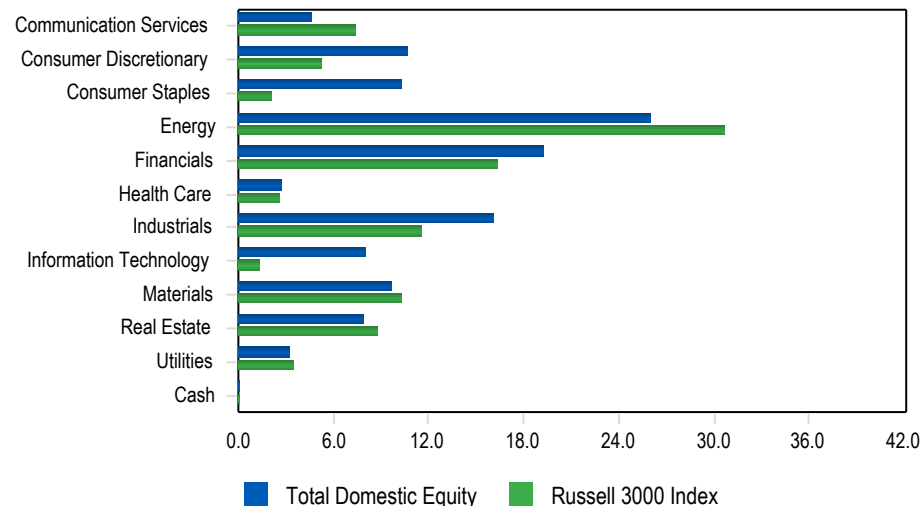
Performance — 1 Quarter Ending March
 31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	5.6	9.9	4.7	7.5	-0.3	0.0	0.1	-0.2
Consumer Discretionary	13.0	12.4	10.7	5.3	0.7	0.0	0.0	0.7
Consumer Staples	3.4	5.9	10.3	2.1	0.5	0.1	-0.2	0.4
Energy	1.9	2.1	26.1	30.6	-0.1	-0.1	0.0	-0.1
Financials	11.1	10.7	19.3	16.3	0.3	0.0	0.0	0.4
Health Care	15.2	14.0	2.8	2.6	0.0	0.0	0.0	0.0
Industrials	14.0	9.3	16.0	11.6	0.4	0.2	0.2	0.9
Information Technology	25.9	27.3	8.0	1.4	1.8	0.1	-0.1	1.8
Materials	6.3	2.8	9.7	10.3	0.0	0.1	0.0	0.1
Real Estate	1.3	3.2	8.0	8.8	0.0	0.0	0.0	-0.1
Utilities	0.9	2.4	3.2	3.5	0.0	0.0	0.0	0.0
Cash	1.3	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	10.1	6.4	3.3	0.3	0.1	3.7

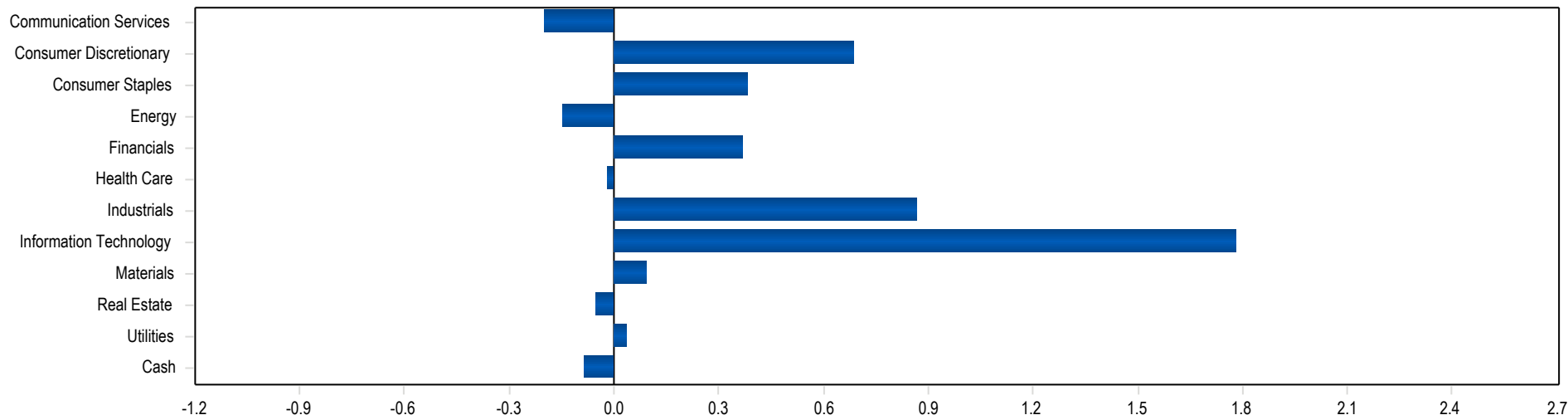
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 10.1

Portfolio Trading -0.6

Actual Return 9.5

Benchmark Return 6.3

Actual Active Return 3.2

Stock Selection 0.6

Style Selection 2.4

Interaction 0.8

Total Selection 3.7

Portfolio Trading -0.6

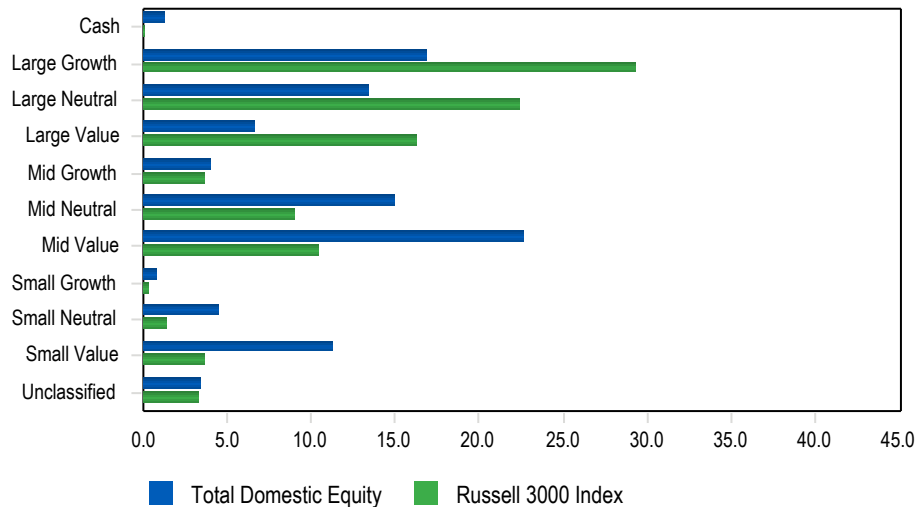
Benchmark Trading -0.1

Active Trading Impact -0.6

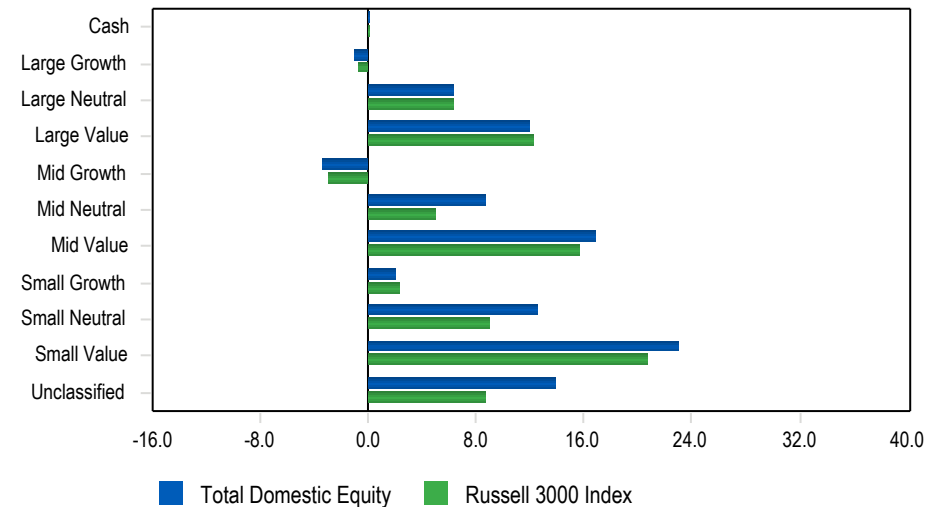
Buy & Hold Active Return 3.2

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	1.3	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	16.8	29.3	-1.1	-0.7	-0.1	0.9	0.1	0.8
Large Neutral	13.5	22.4	6.4	6.4	0.0	0.0	0.0	0.0
Large Value	6.6	16.3	11.9	12.3	-0.1	-0.6	0.0	-0.6
Mid Growth	4.1	3.7	-3.4	-3.0	0.0	0.0	0.0	0.0
Mid Neutral	15.0	9.0	8.8	5.0	0.3	-0.1	0.2	0.5
Mid Value	22.7	10.4	16.9	15.7	0.1	1.1	0.1	1.4
Small Growth	0.8	0.4	2.1	2.4	0.0	0.0	0.0	0.0
Small Neutral	4.5	1.5	12.6	9.0	0.1	0.1	0.1	0.2
Small Value	11.3	3.7	23.1	20.6	0.1	1.1	0.2	1.4
Unclassified	3.4	3.3	13.9	8.8	0.2	0.0	0.0	0.2
Total	100.0	100.0	10.1	6.4	0.6	2.4	0.8	3.7

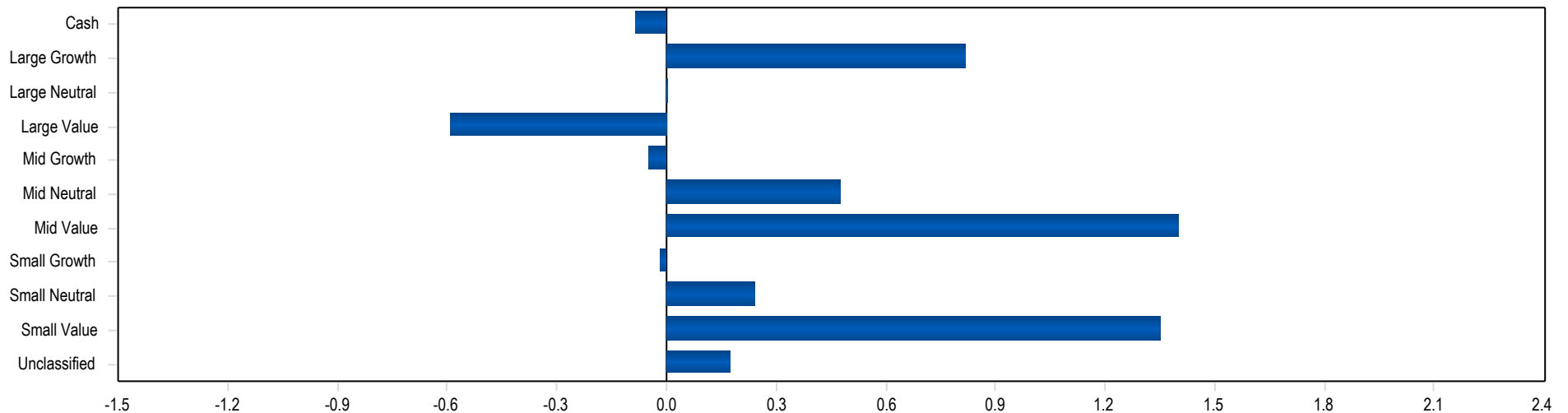
Allocation



Performance



Total Attribution



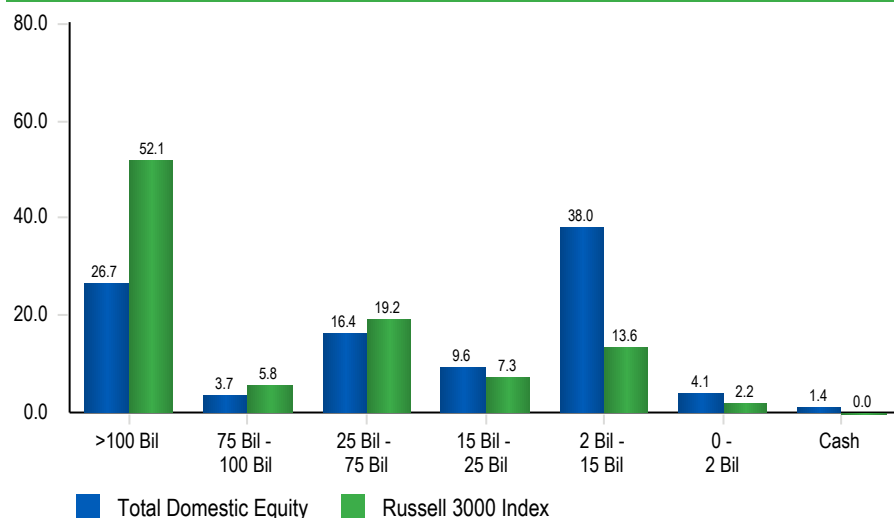
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	2.4	3.3	-0.9	-5.0
Facebook Inc	2.0	1.8	0.2	7.8
Visa Inc	1.6	0.9	0.7	-3.1
Adobe Inc	1.3	0.6	0.7	-4.9
NVIDIA Corporation	1.3	0.8	0.5	2.3
Ameriprise Financial Inc	1.2	0.1	1.1	20.2
Unitedhealth Group Inc	1.2	0.9	0.3	6.5
United Rentals Inc.	1.2	0.1	1.1	42.0
salesforce.com Inc	1.1	0.5	0.6	-4.8
Dell Technologies Inc	1.0	0.1	0.9	20.3
% of Portfolio	14.3	9.1	5.2	

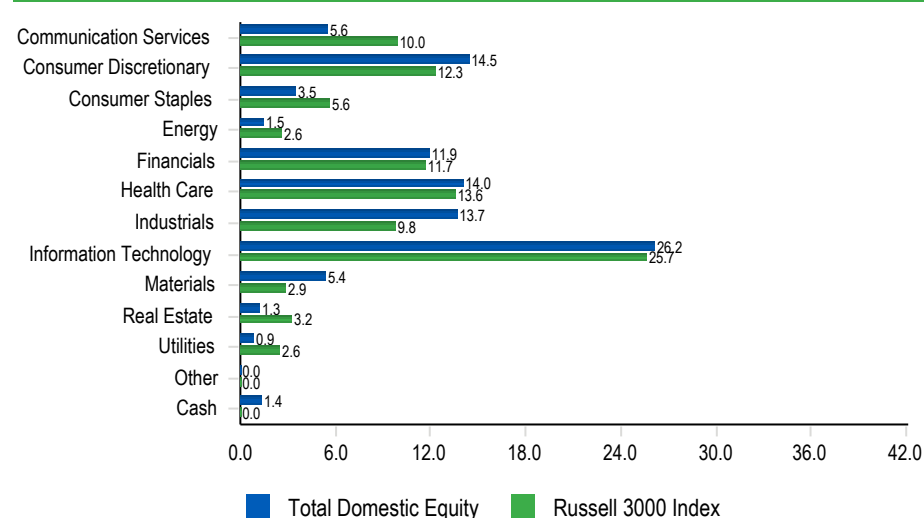
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	147,722,736,111	385,239,461,725
Median Mkt. Cap (\$)	8,567,996,650	2,265,397,680
Price/Earnings ratio	24.6	29.3
Price/Book ratio	3.8	4.3
5 Yr. EPS Growth Rate (%)	17.2	17.0
Current Yield (%)	1.0	1.4
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	426	3,079

Distribution of Market Capitalization (%)



Sector Weights (%)



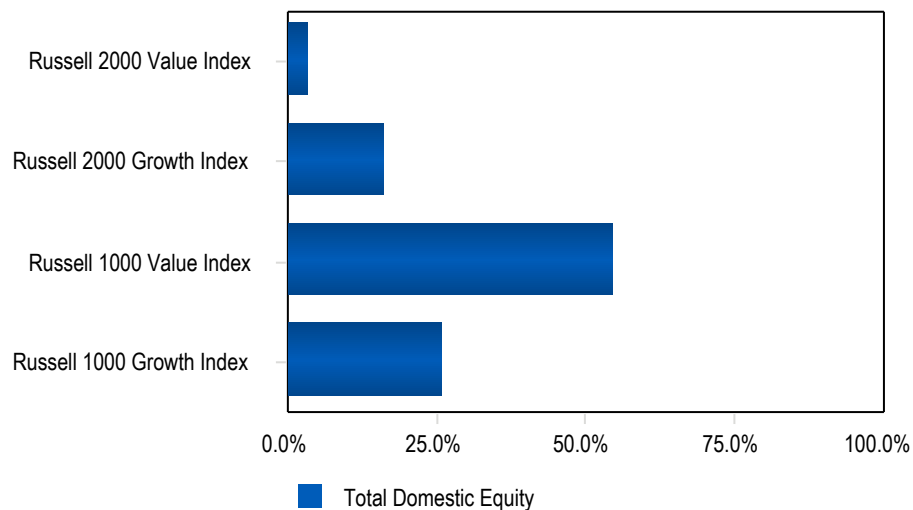
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Newpark Resources Inc.	0.1	0.0	0.1	63.5
Goodyear Tire & Rubber Co	0.1	0.0	0.1	61.0
Cheesecake Factory Inc. (The)	0.0	0.0	0.0	57.9
Applied Materials Inc.	0.7	0.3	0.4	55.1
Sally Beauty Holdings Inc	0.1	0.0	0.1	54.4
Myriad Genetics Inc	0.2	0.0	0.2	54.0
Bancorp Inc (The)	0.1	0.0	0.1	51.8
Concentrix Corp	0.6	0.0	0.6	51.7
Alliance Data Systems Corp	0.6	0.0	0.6	51.6
American Airlines Group Inc	0.0	0.0	0.0	51.6
% of Portfolio	2.5	0.3	2.2	

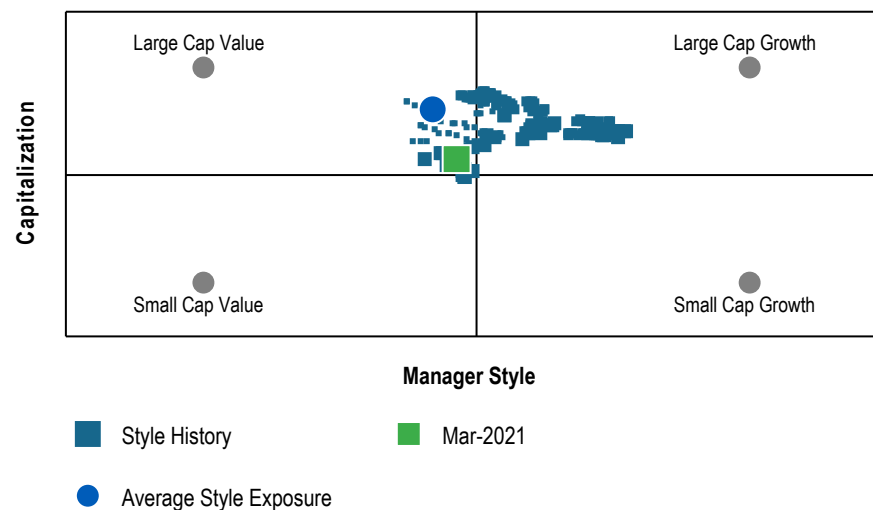
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sarepta Therapeutics Inc	0.2	0.0	0.2	-56.3
Acadia Pharmaceuticals Inc	0.0	0.0	0.0	-51.7
Trupanion Inc	0.0	0.0	0.0	-36.3
Karyopharm Therapeutics Inc	0.0	0.0	0.0	-32.0
Viatis Inc	0.0	0.0	0.0	-25.5
New Oriental Education & Technology Group Inc	0.1	0.0	0.1	-24.7
Pactiv Evergreen Inc	0.0	0.0	0.0	-23.8
Cardlytics Inc	0.1	0.0	0.1	-23.2
RingCentral Inc	0.1	0.1	0.0	-21.4
Splunk Inc	0.7	0.1	0.6	-20.3
% of Portfolio	1.2	0.2	1.0	

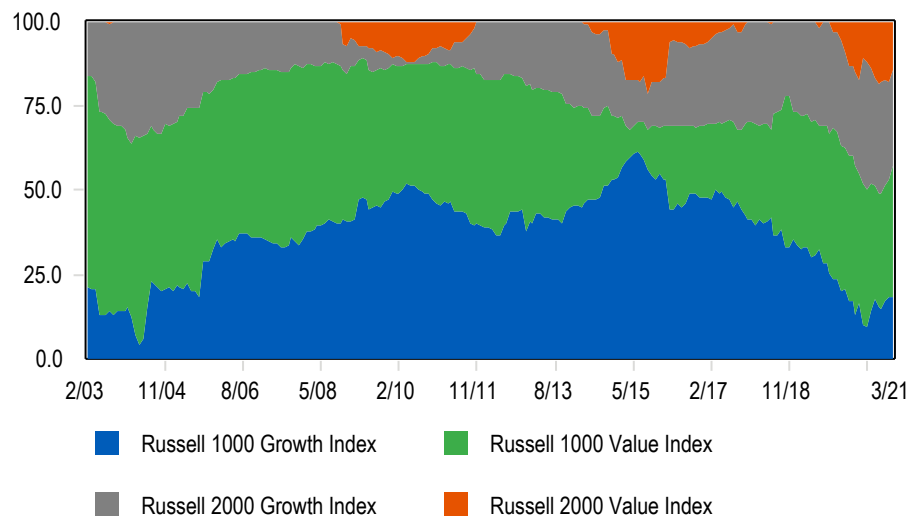
Investment Style Exposure



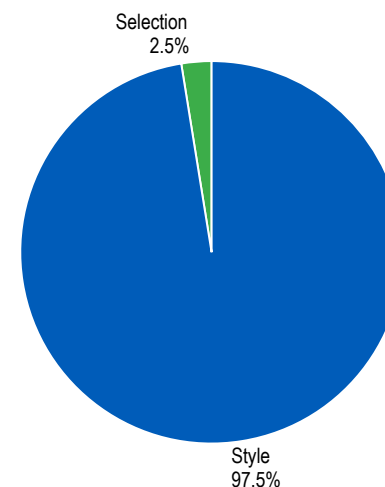
Style Map(ppp)

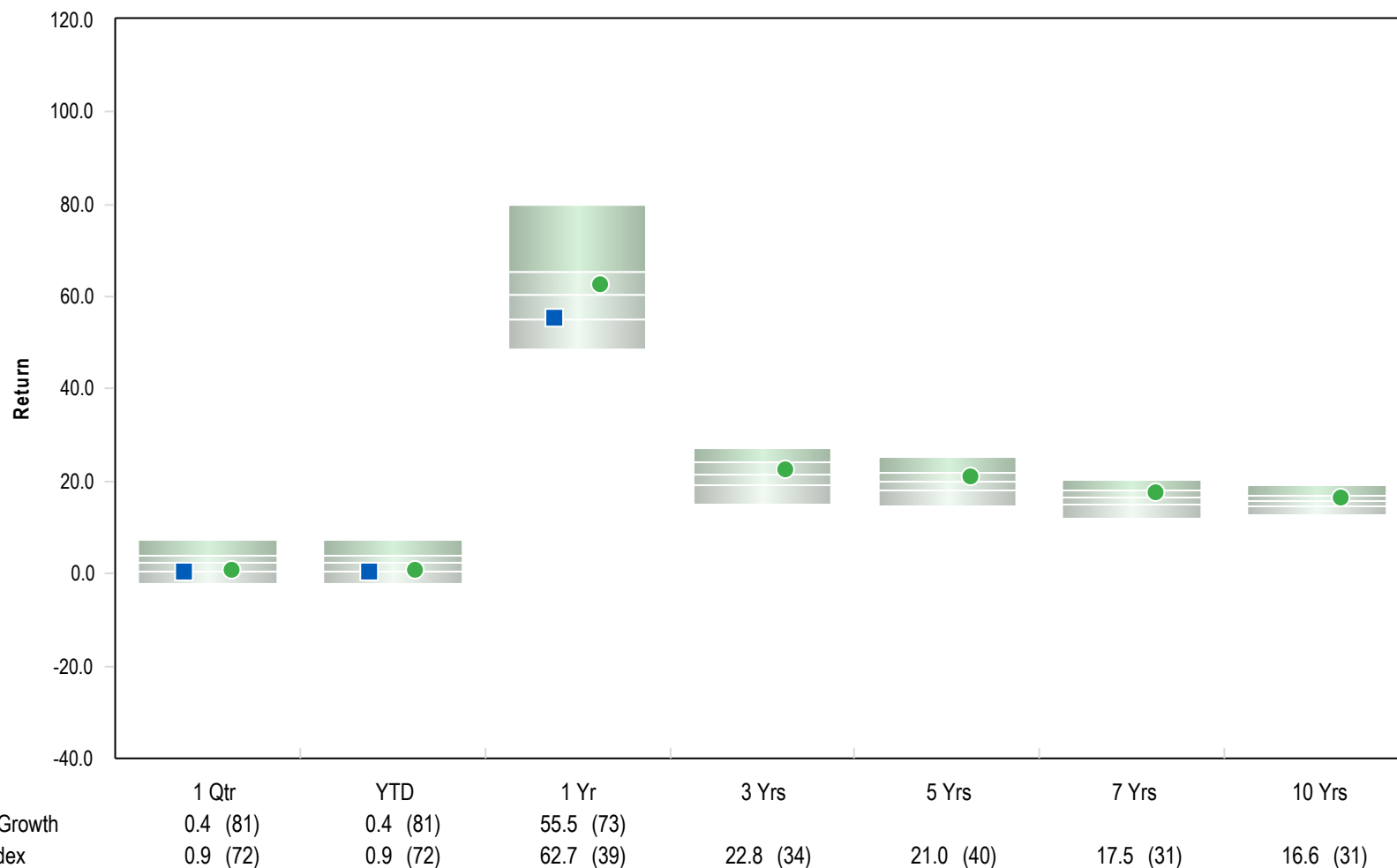


Style History(ppp)



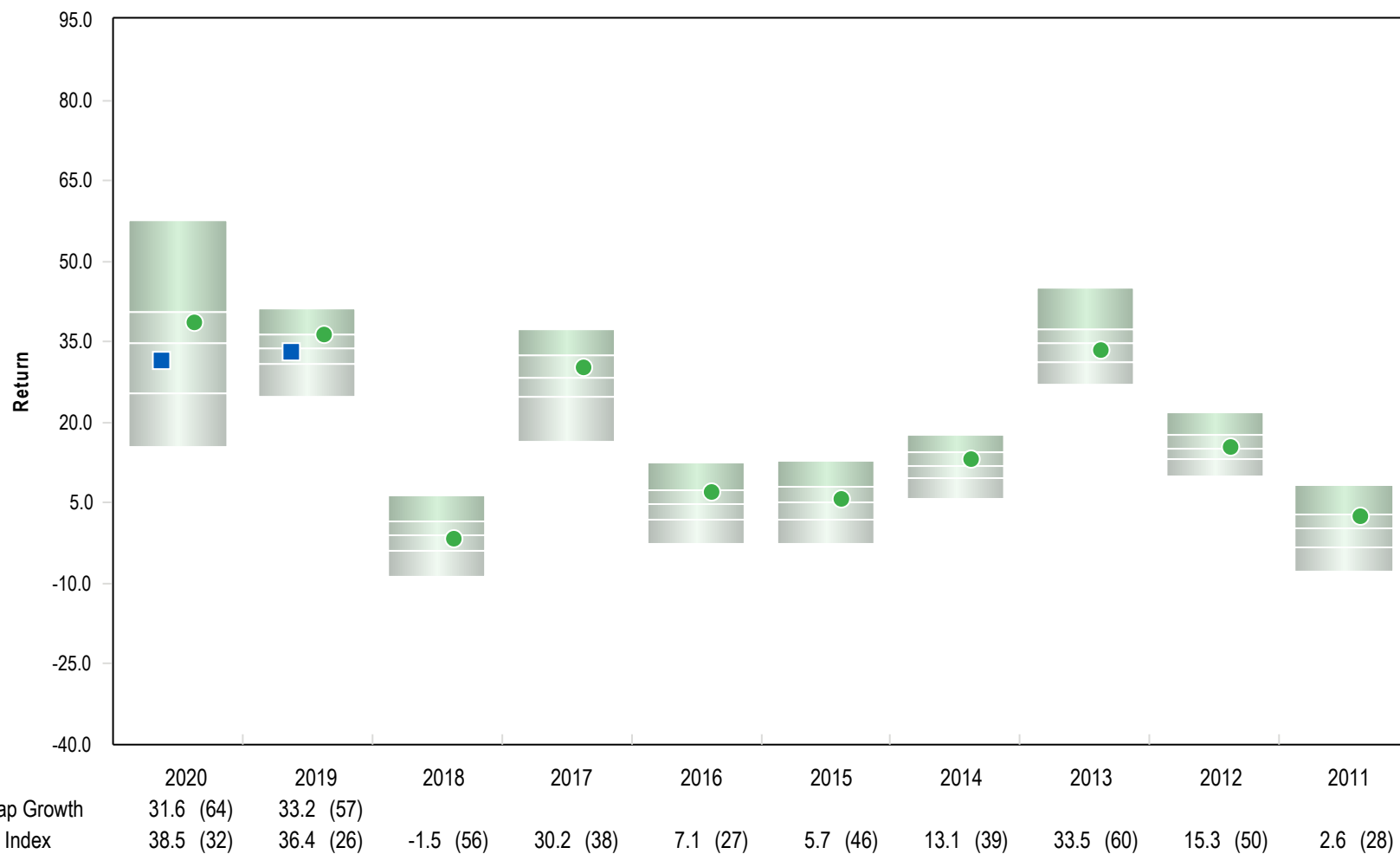
Return Variance





5th Percentile	7.2	7.2	80.0	27.0	25.1	20.4	19.3
1st Quartile	4.0	4.0	65.6	24.0	21.9	17.9	16.9
Median	2.3	2.3	60.3	21.5	20.1	16.5	15.9
3rd Quartile	0.6	0.6	55.0	19.2	18.0	14.8	14.7
95th Percentile	-2.2	-2.2	48.6	15.0	14.4	11.9	12.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	57.5	41.1	6.5	37.4	12.5	12.9	17.8	45.2	21.8	8.3
1st Quartile	40.7	36.5	1.7	32.5	7.3	8.0	14.4	37.5	17.7	2.9
Median	34.7	33.8	-1.0	28.2	4.7	5.1	11.9	34.6	15.2	0.3
3rd Quartile	25.5	30.9	-3.8	24.8	1.8	2.0	9.6	31.3	13.2	-3.3
95th Percentile	15.3	24.8	-8.9	16.4	-2.5	-2.8	5.9	26.9	9.8	-7.9

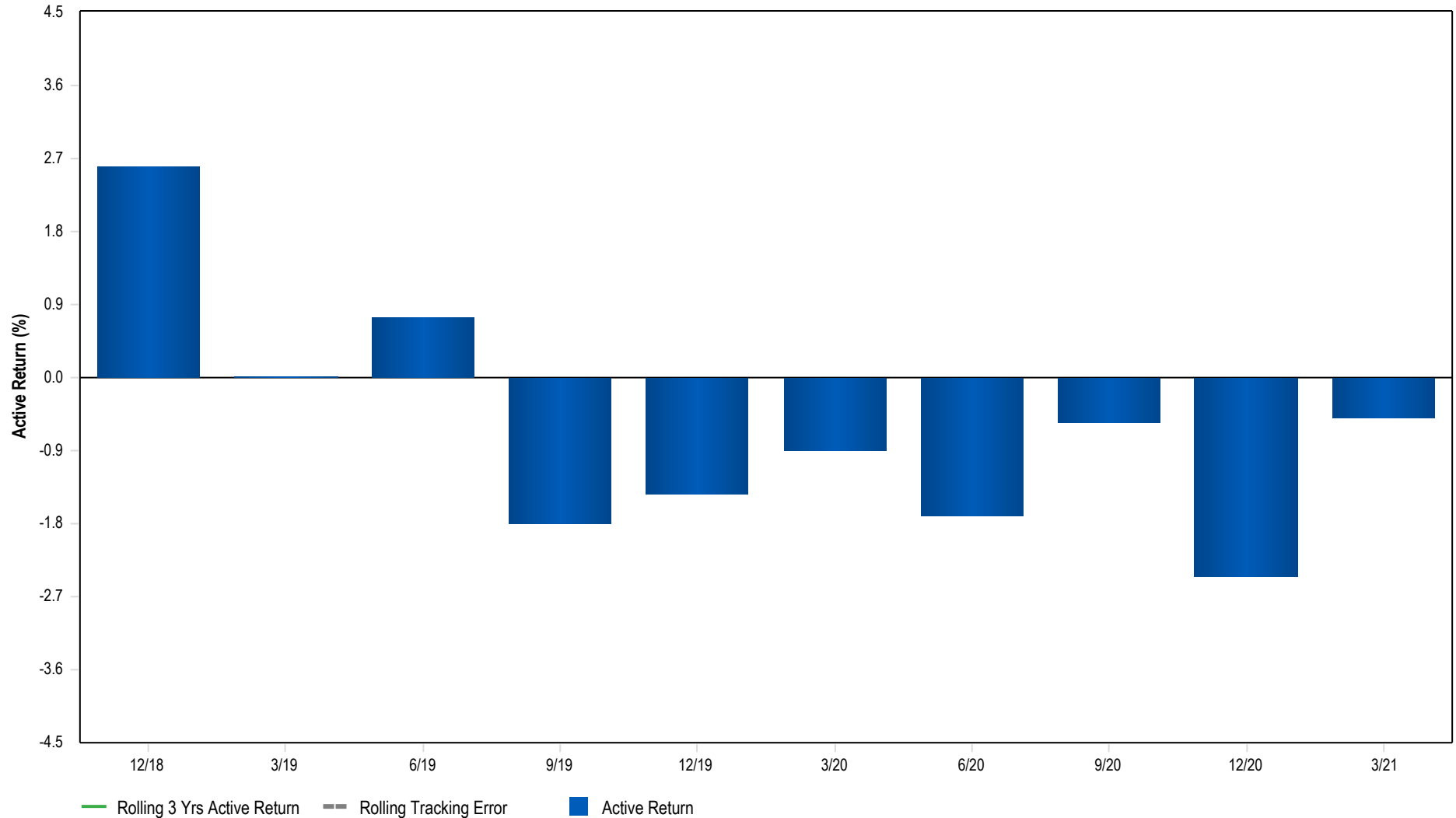
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
ClearBridge Large Cap Growth	0.4	0.4	55.5					31.6	33.2		
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	17.5	16.6	38.5	36.4	-1.5	30.2
Difference	-0.5	-0.5	-7.2					-6.9	-3.2		



Buy-and-Hold Portfolio 0.4
 Portfolio Trading 0.1
 Actual Return 0.4
 Benchmark Return 0.9
 Actual Active Return -0.5

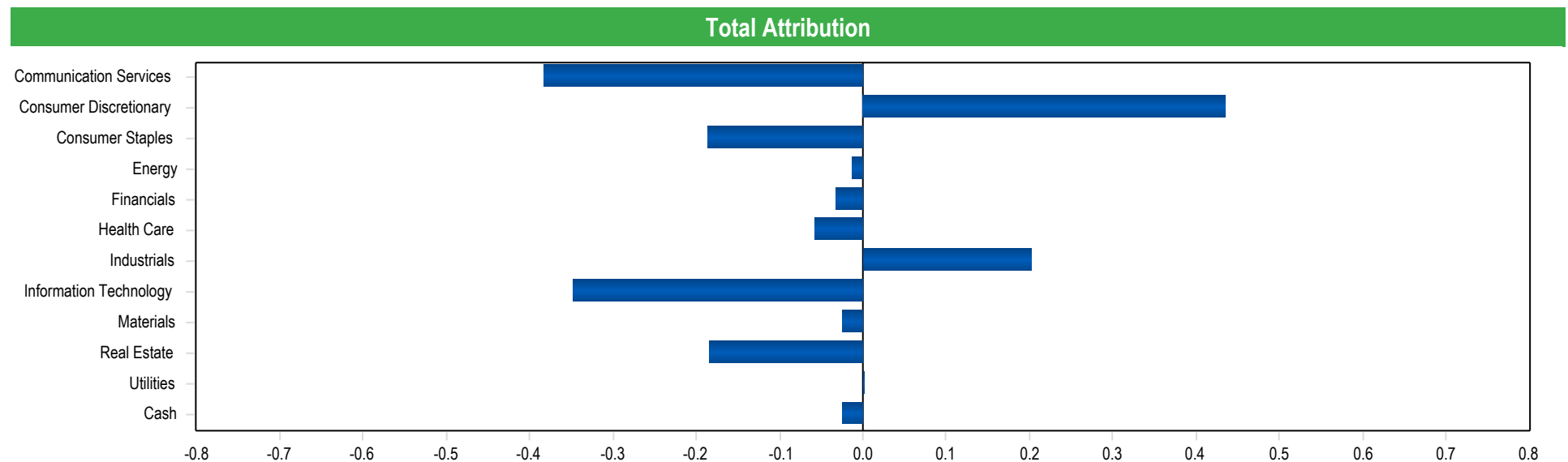
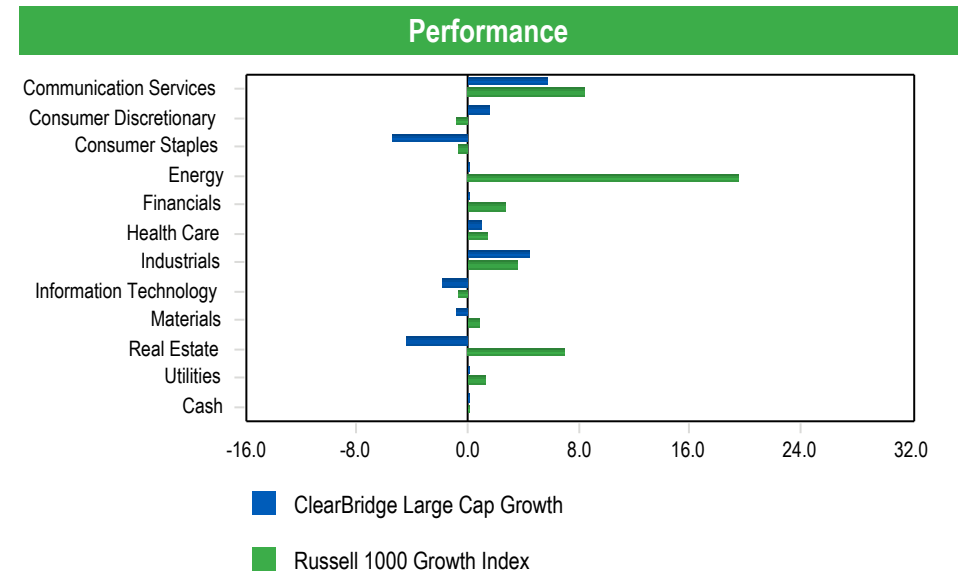
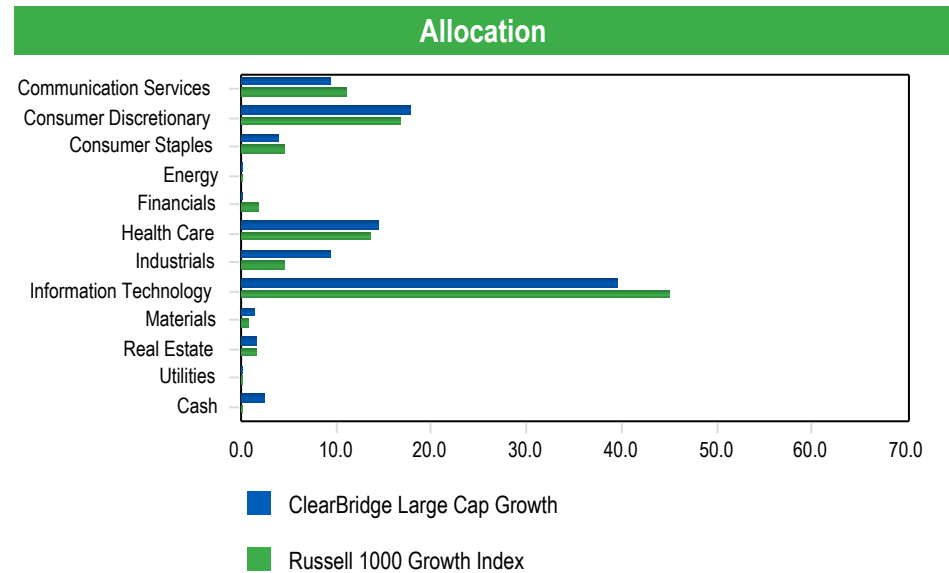
Stock Selection -0.8
 Sector Selection 0.0
 Interaction 0.2
 Total Selection -0.6

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, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	9.4	11.1	5.8	8.5	-0.3	-0.1	0.0	-0.4
Consumer Discretionary	17.8	16.7	1.7	-0.9	0.4	0.0	0.0	0.4
Consumer Staples	4.1	4.5	-5.5	-0.7	-0.2	0.0	0.0	-0.2
Energy	0.0	0.1	0.0	19.6	0.0	0.0	0.0	0.0
Financials	0.0	1.9	0.0	2.7	0.0	0.0	0.0	0.0
Health Care	14.4	13.6	1.0	1.4	-0.1	0.0	0.0	-0.1
Industrials	9.4	4.5	4.4	3.7	0.0	0.1	0.0	0.2
Information Technology	39.6	45.2	-1.8	-0.7	-0.5	0.1	0.1	-0.3
Materials	1.4	0.8	-0.8	0.9	0.0	0.0	0.0	0.0
Real Estate	1.6	1.6	-4.4	7.0	-0.2	0.0	0.0	-0.2
Utilities	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Cash	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	0.4	1.0	-0.8	0.0	0.2	-0.6



Buy-and-Hold Portfolio 0.4

Portfolio Trading 0.1

Actual Return 0.4

Benchmark Return 0.9

Actual Active Return -0.5

Stock Selection -1.7

Style Selection 1.0

Interaction 0.1

Total Selection -0.6

Portfolio Trading 0.1

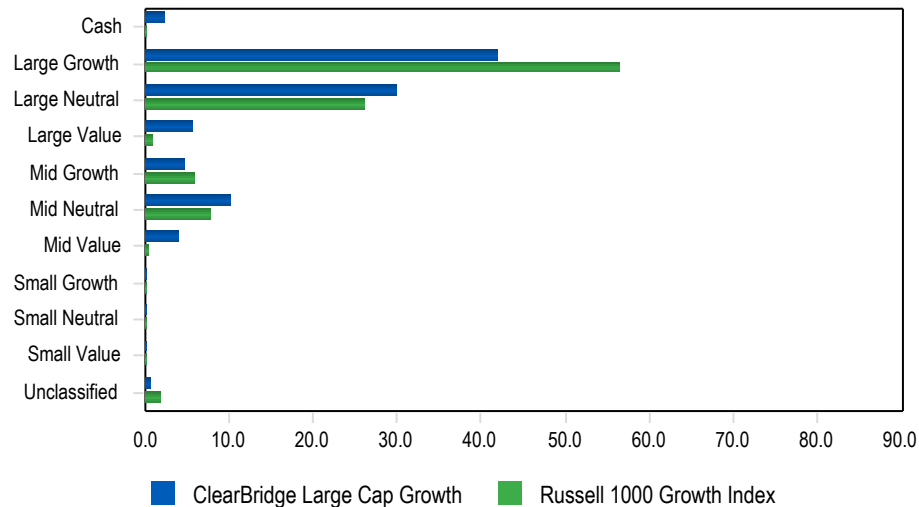
Benchmark Trading 0.0

Active Trading Impact 0.1

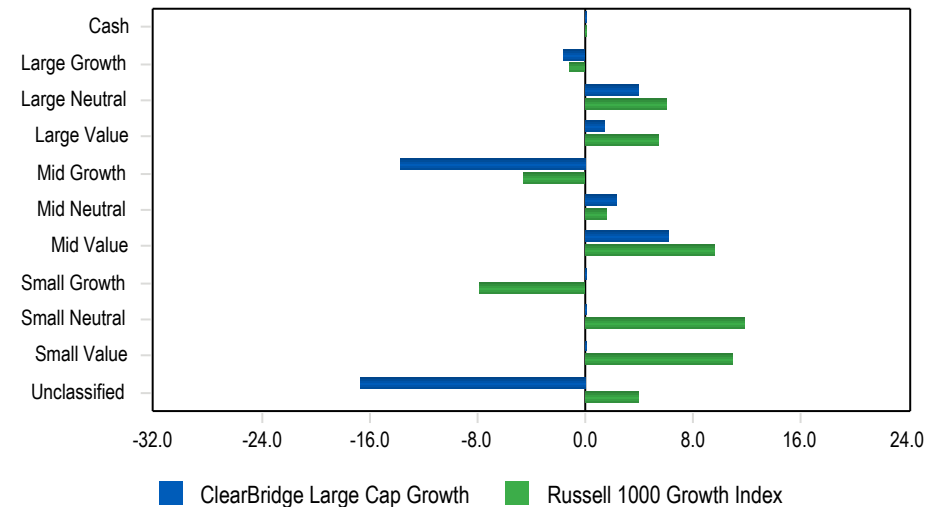
Buy & Hold Active Return -0.5

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	42.1	56.5	-1.6	-1.1	-0.2	0.3	0.1	0.1
Large Neutral	30.0	26.1	4.0	6.1	-0.5	0.2	-0.1	-0.4
Large Value	5.7	1.0	1.5	5.4	0.0	0.2	-0.2	0.0
Mid Growth	4.7	5.9	-13.8	-4.6	-0.5	0.1	0.1	-0.4
Mid Neutral	10.3	7.8	2.4	1.6	0.1	0.0	0.0	0.1
Mid Value	4.1	0.6	6.3	9.6	0.0	0.3	-0.1	0.2
Small Growth	0.0	0.0	0.0	-7.8	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.2	0.0	11.8	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0
Unclassified	0.7	1.9	-16.7	3.9	-0.4	0.0	0.2	-0.2
Total	100.0	100.0	0.4	1.0	-1.7	1.0	0.1	-0.6

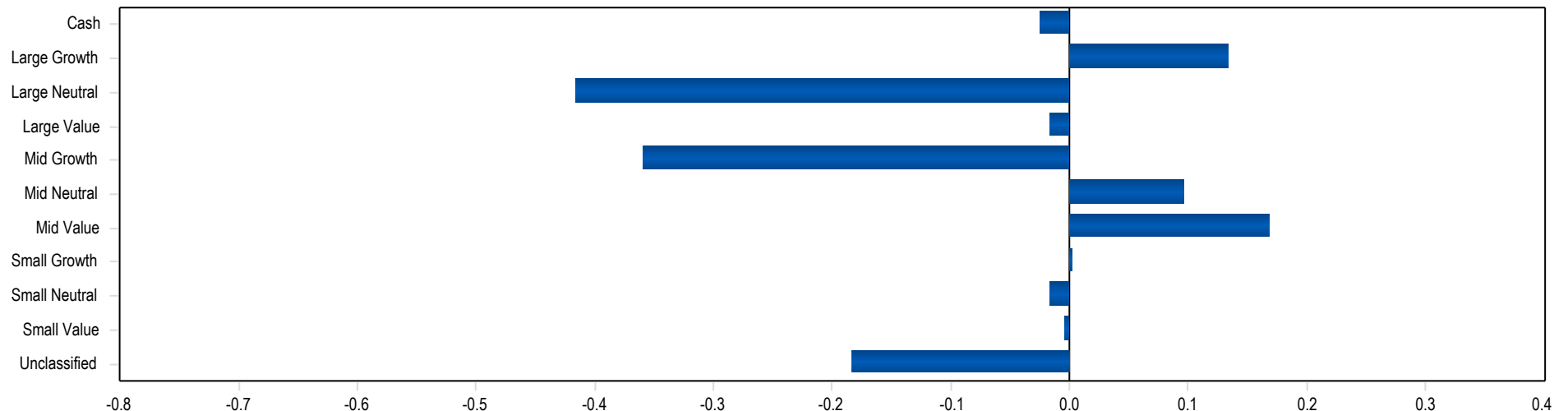
Allocation



Performance



Total Attribution



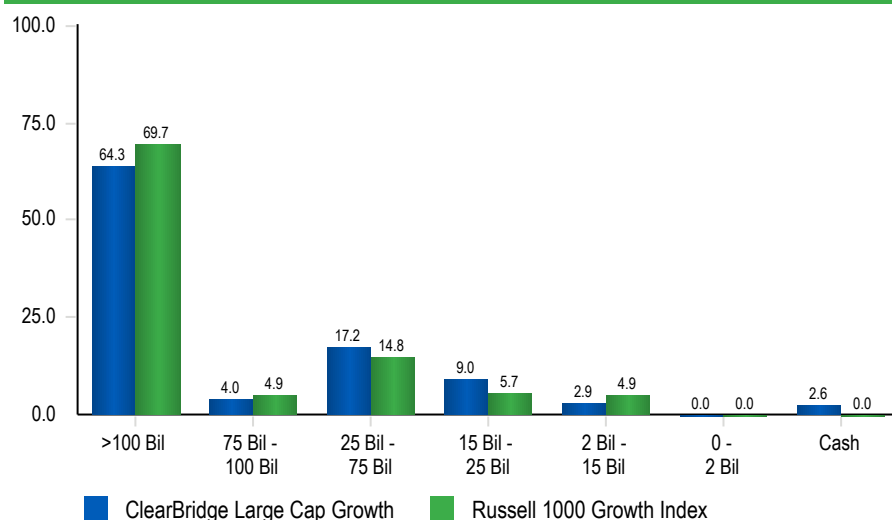
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	8.4	7.1	1.3	-5.0
Facebook Inc	6.1	3.8	2.3	7.8
Microsoft Corp	5.1	9.5	-4.4	6.2
Apple Inc	4.5	10.4	-5.9	-7.8
Visa Inc	4.5	1.9	2.6	-3.1
Unitedhealth Group Inc	3.5	1.6	1.9	6.5
Adobe Inc	3.1	1.2	1.9	-4.9
salesforce.com Inc	2.8	0.9	1.9	-4.8
NVIDIA Corporation	2.6	1.7	0.9	2.3
Thermo Fisher Scientific Inc	2.5	0.6	1.9	-2.0
% of Portfolio	43.1	38.7	4.4	

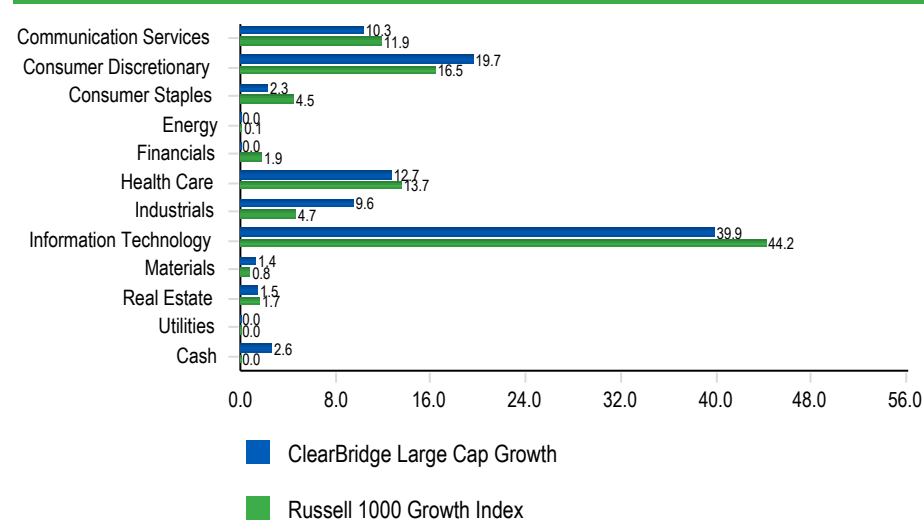
Portfolio Characteristics

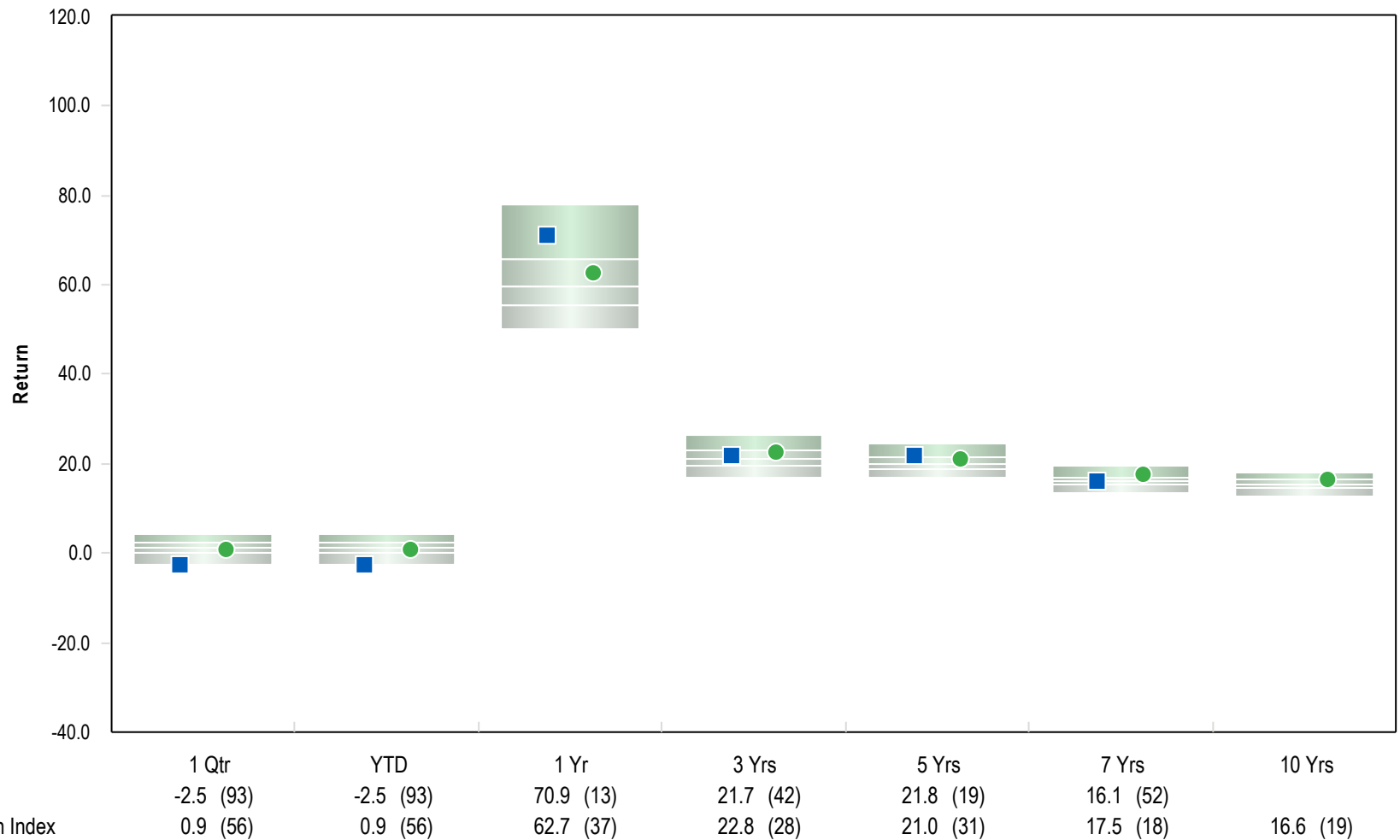
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	472,209,461,267	688,293,266,336
Median Mkt. Cap (\$)	95,434,906,080	16,896,570,990
Price/Earnings ratio	38.2	38.4
Price/Book ratio	7.4	11.5
5 Yr. EPS Growth Rate (%)	25.3	27.7
Current Yield (%)	0.7	0.8
Beta		1.0
Number of Stocks	46	464

Distribution of Market Capitalization (%)



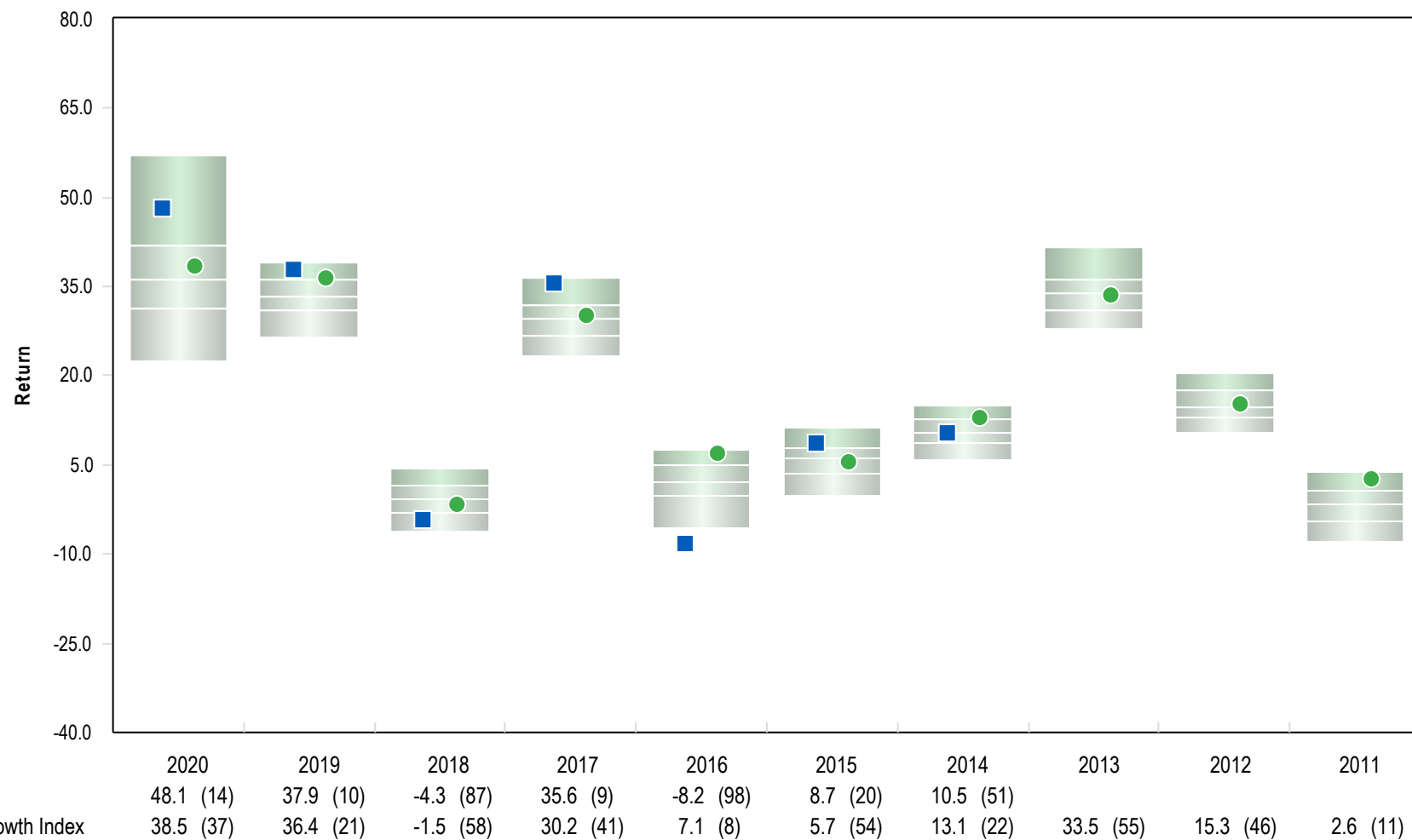
Sector Weights (%)





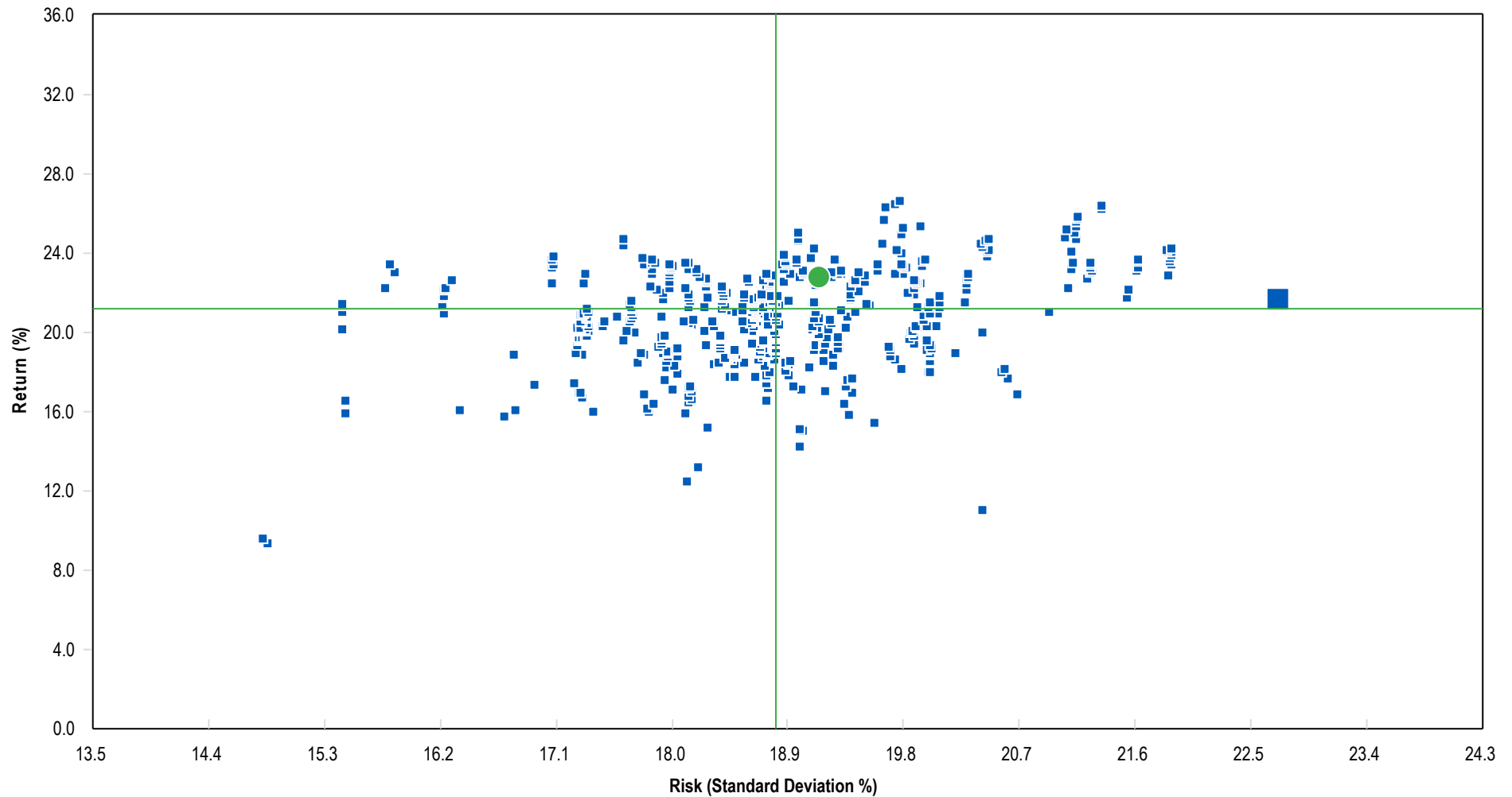
5th Percentile	4.3	4.3	78.0	26.6	24.4	19.4	18.0
1st Quartile	2.5	2.5	65.8	23.0	21.4	17.1	16.3
Median	1.2	1.2	59.8	21.2	20.0	16.2	15.2
3rd Quartile	0.1	0.1	55.6	19.4	18.7	15.2	14.5
95th Percentile	-2.7	-2.7	50.0	16.9	16.9	13.4	12.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



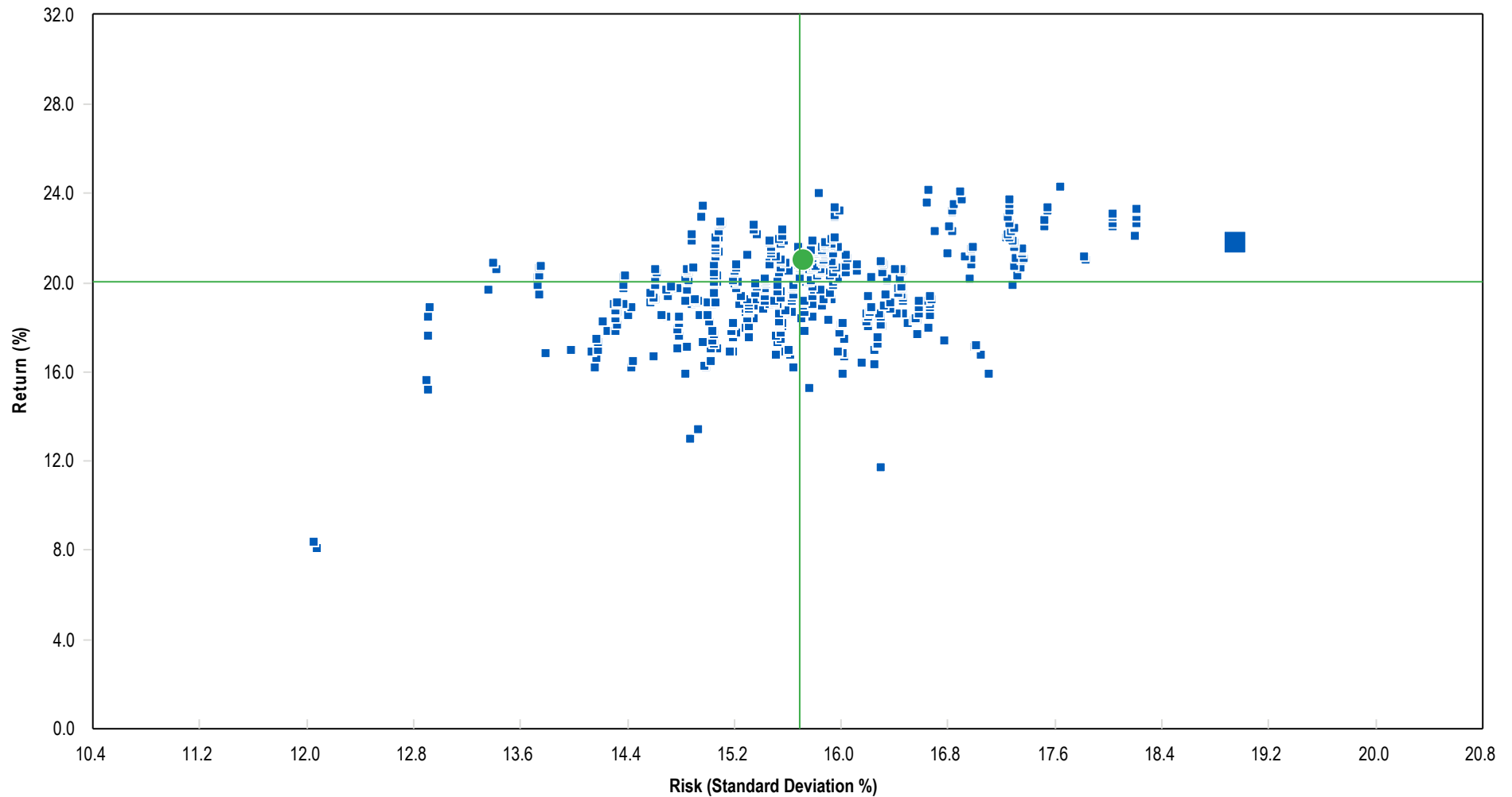
5th Percentile	57.1	39.0	4.5	36.6	7.6	11.4	15.0	41.8	20.4	3.7
1st Quartile	41.9	36.1	1.5	31.9	4.9	7.9	12.7	36.3	17.6	0.6
Median	36.2	33.4	-0.9	29.5	2.2	6.0	10.5	33.9	14.8	-1.8
3rd Quartile	31.3	30.9	-3.2	26.7	-0.2	3.4	8.6	31.0	12.9	-4.4
95th Percentile	22.4	26.4	-6.2	23.2	-5.6	-0.1	5.8	28.0	10.5	-7.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	21.7	22.7
● Russell 1000 Growth Index	22.8	19.1
— Median	21.2	18.8

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	21.8	18.9
● Russell 1000 Growth Index	21.0	15.7
— Median	20.0	15.7

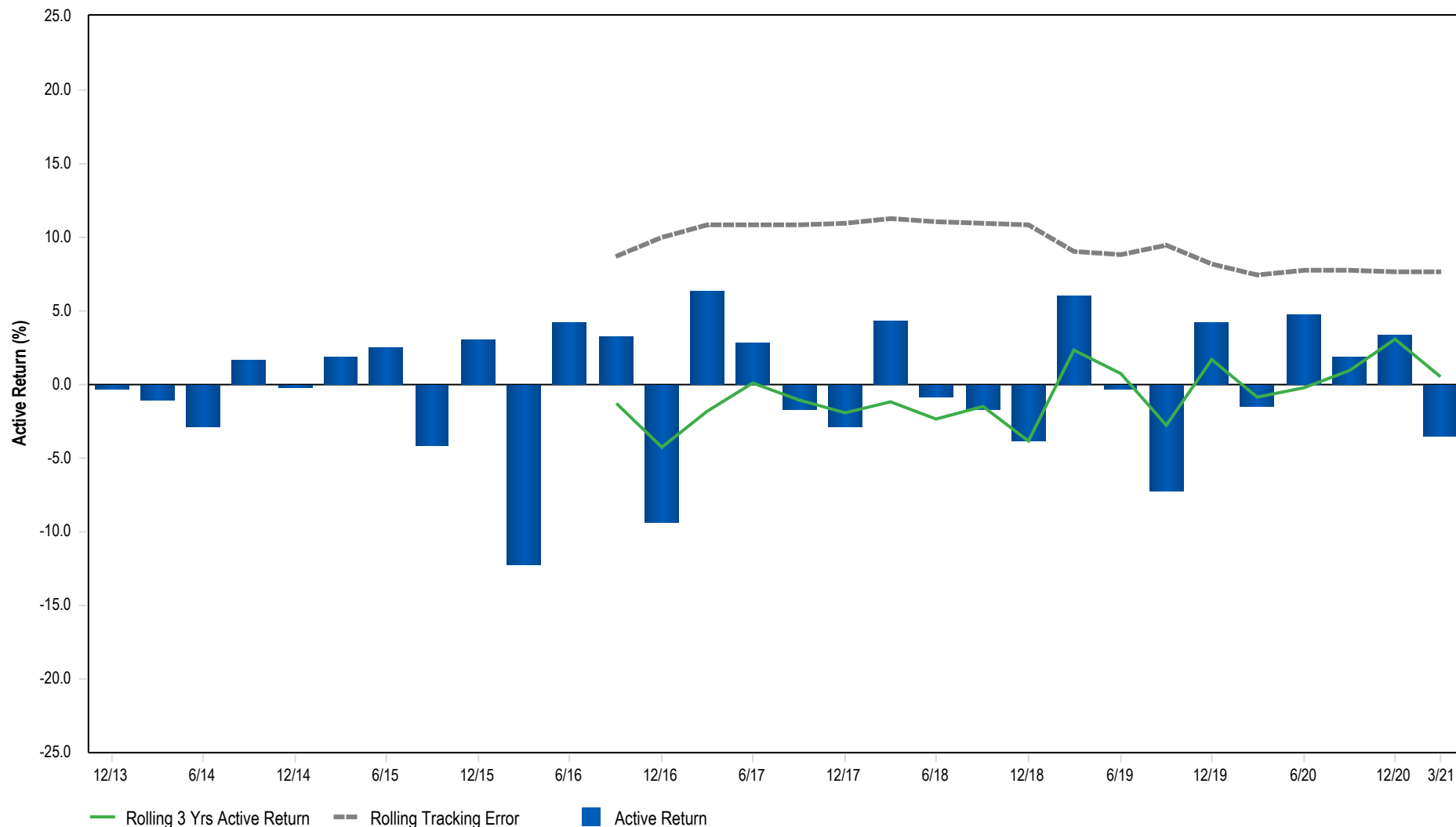
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Columbia	-2.5	-2.5	70.9	21.7	21.8	16.1		48.1	37.9	-4.3	35.6
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	17.5	16.6	38.5	36.4	-1.5	30.2
Difference	-3.4	-3.4	8.2	-1.1	0.8	-1.4		9.6	1.5	-2.8	5.4



Buy-and-Hold Portfolio -1.0
 Portfolio Trading -1.5
 Actual Return -2.5
 Benchmark Return 0.9
 Actual Active Return -3.5

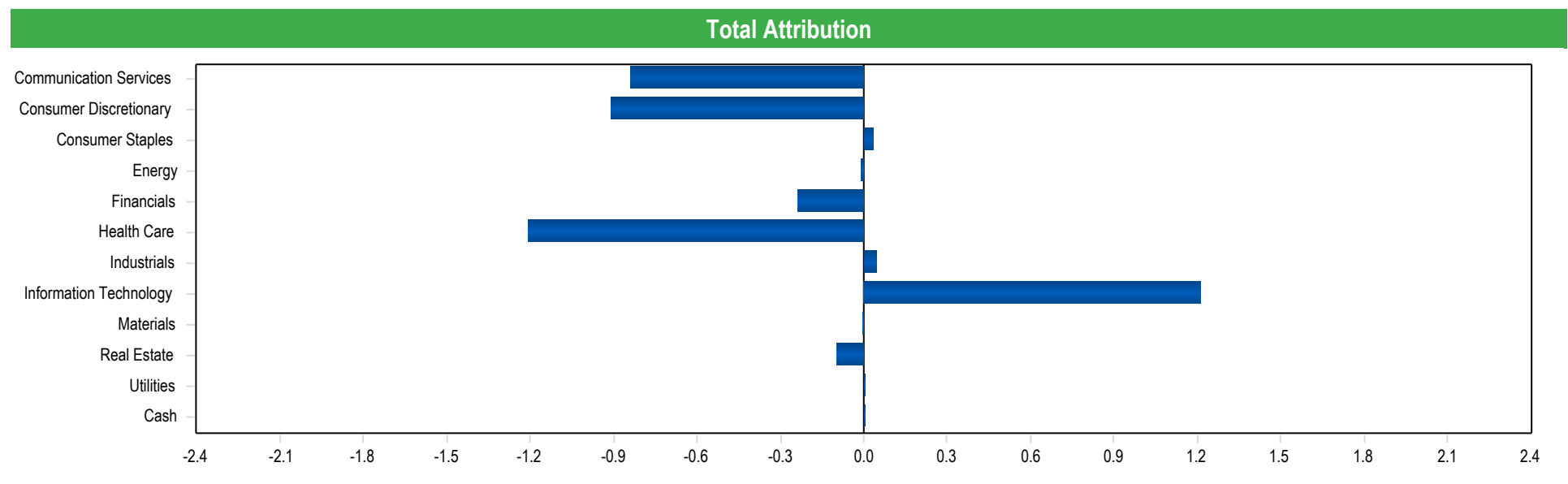
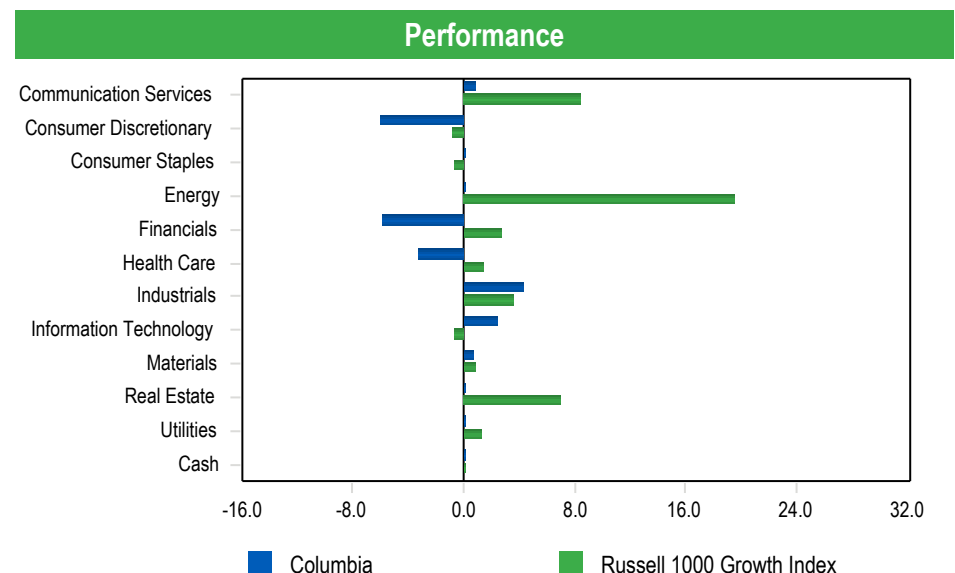
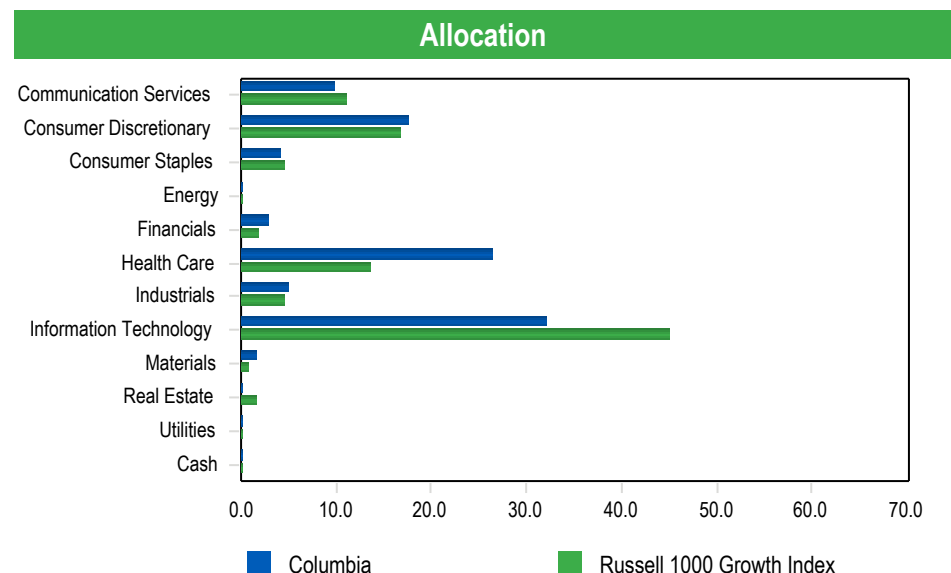
Stock Selection -1.0
 Sector Selection 0.1
 Interaction -1.1
 Total Selection -2.0

Portfolio Trading -1.5
 Benchmark Trading 0.0
 Active Trading Impact -1.5

Buy & Hold Active Return -3.5

Performance — 1 Quarter Ending March
31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	9.9	11.1	0.9	8.5	-0.8	-0.1	0.1	-0.8
Consumer Discretionary	17.6	16.7	-6.0	-0.9	-0.8	0.0	0.0	-0.9
Consumer Staples	4.1	4.5	0.0	-0.7	0.0	0.0	0.0	0.0
Energy	0.0	0.1	0.0	19.6	0.0	0.0	0.0	0.0
Financials	3.0	1.9	-5.9	2.7	-0.2	0.0	-0.1	-0.2
Health Care	26.4	13.6	-3.4	1.4	-0.6	0.1	-0.6	-1.2
Industrials	5.1	4.5	4.3	3.7	0.0	0.0	0.0	0.0
Information Technology	32.2	45.2	2.4	-0.7	1.4	0.2	-0.4	1.2
Materials	1.6	0.8	0.7	0.9	0.0	0.0	0.0	0.0
Real Estate	0.0	1.6	0.0	7.0	0.0	-0.1	0.0	-0.1
Utilities	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-1.0	1.0	-1.0	0.1	-1.1	-2.0



Buy-and-Hold Portfolio -1.0
 Portfolio Trading -1.5
 Actual Return -2.5
 Benchmark Return 0.9
 Actual Active Return -3.5

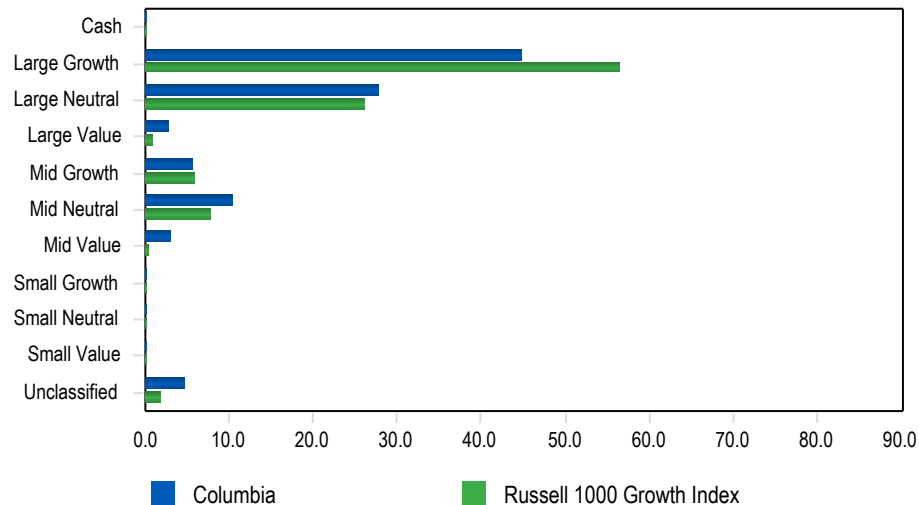
Stock Selection -1.9
 Style Selection 0.7
 Interaction -0.9
 Total Selection -2.0

Portfolio Trading -1.5
 Benchmark Trading 0.0
 Active Trading Impact -1.5

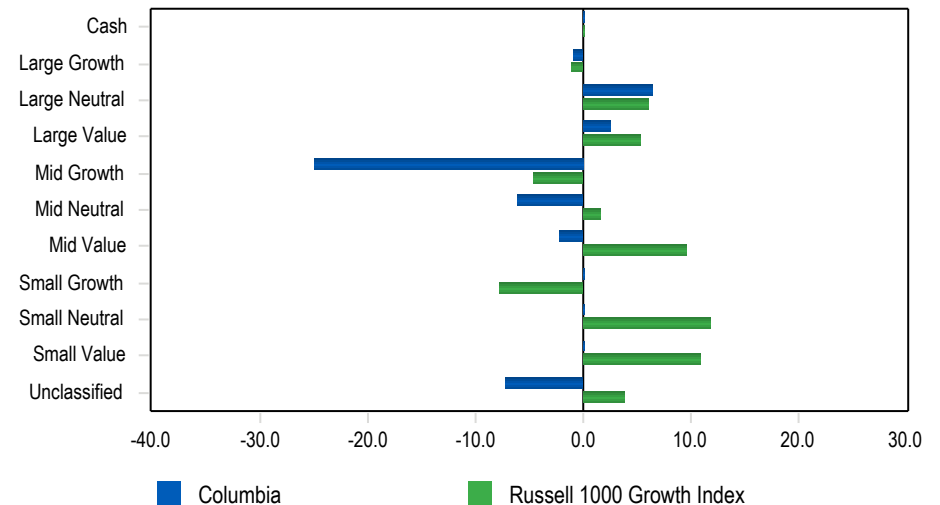
Buy & Hold Active Return -3.5

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	44.9	56.5	-0.9	-1.1	0.1	0.2	0.0	0.3
Large Neutral	27.9	26.1	6.5	6.1	0.1	0.1	0.0	0.2
Large Value	2.8	1.0	2.6	5.4	0.0	0.1	-0.1	0.0
Mid Growth	5.7	5.9	-25.0	-4.6	-1.2	0.0	0.0	-1.2
Mid Neutral	10.5	7.8	-6.1	1.6	-0.6	0.0	-0.2	-0.8
Mid Value	3.2	0.6	-2.1	9.6	-0.1	0.2	-0.3	-0.1
Small Growth	0.0	0.0	0.0	-7.8	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.2	0.0	11.8	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0
Unclassified	4.8	1.9	-7.2	3.9	-0.2	0.1	-0.3	-0.4
Total	100.0	100.0	-1.0	1.0	-1.9	0.7	-0.9	-2.0

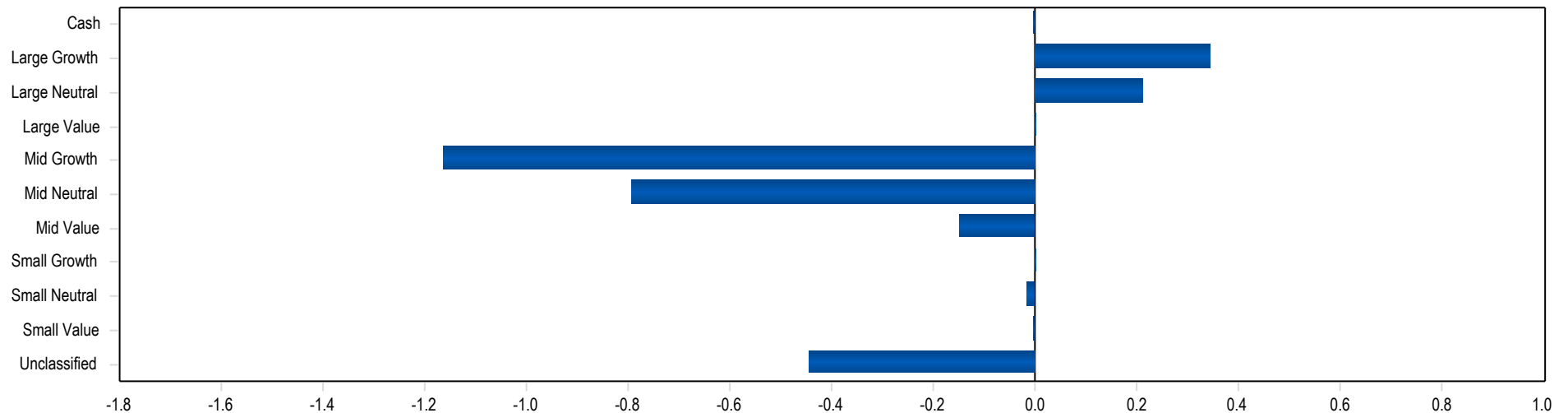
Allocation



Performance



Total Attribution



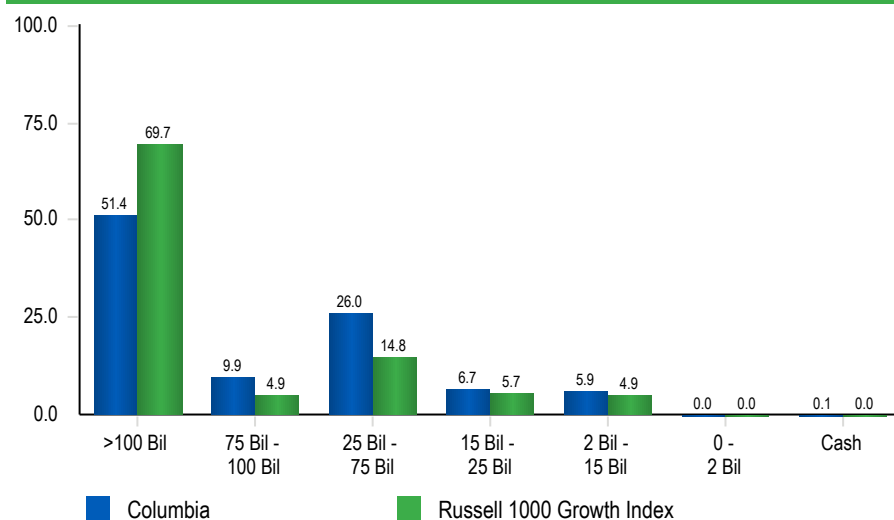
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Facebook Inc	5.0	3.8	1.2	7.8
Amazon.com Inc	4.8	7.1	-2.3	-5.0
NVIDIA Corporation	4.3	1.7	2.6	2.3
Visa Inc	4.3	1.9	2.4	-3.1
Nike Inc	4.2	0.9	3.3	-5.9
Adobe Inc	3.9	1.2	2.7	-4.9
Booking Holdings Inc	3.9	0.5	3.4	4.6
ServiceNow Inc	3.8	0.5	3.3	-9.1
PayPal Holdings Inc	3.7	1.5	2.2	3.7
Costco Wholesale Corp	3.4	0.7	2.7	-6.3
% of Portfolio	41.3	19.8	21.5	

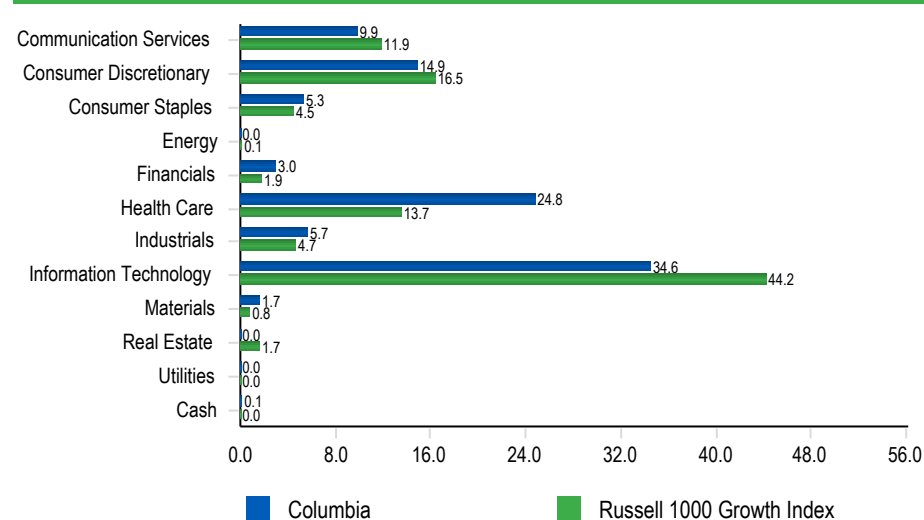
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	227,966,757,486	688,293,266,336
Median Mkt. Cap (\$)	66,327,924,845	16,896,570,990
Price/Earnings ratio	50.5	38.4
Price/Book ratio	10.0	11.5
5 Yr. EPS Growth Rate (%)	26.5	27.7
Current Yield (%)	0.4	0.8
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	41	464

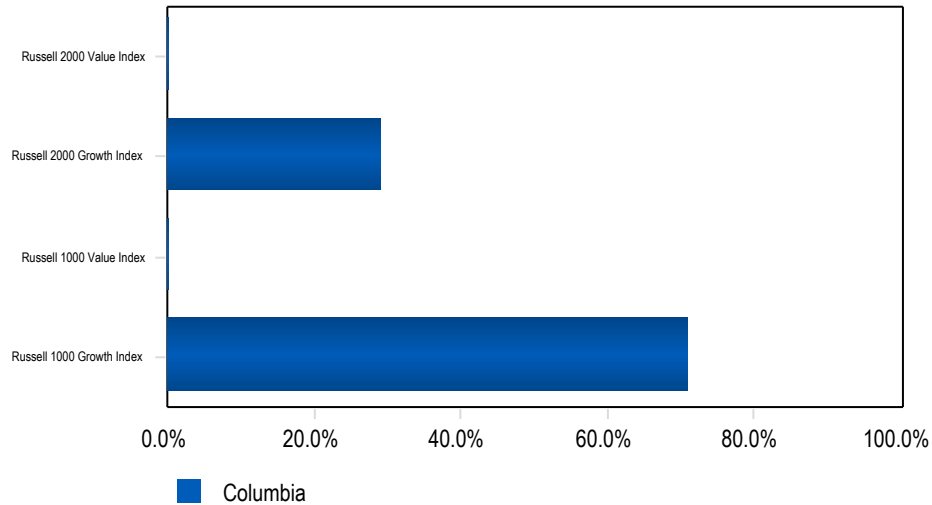
Distribution of Market Capitalization (%)



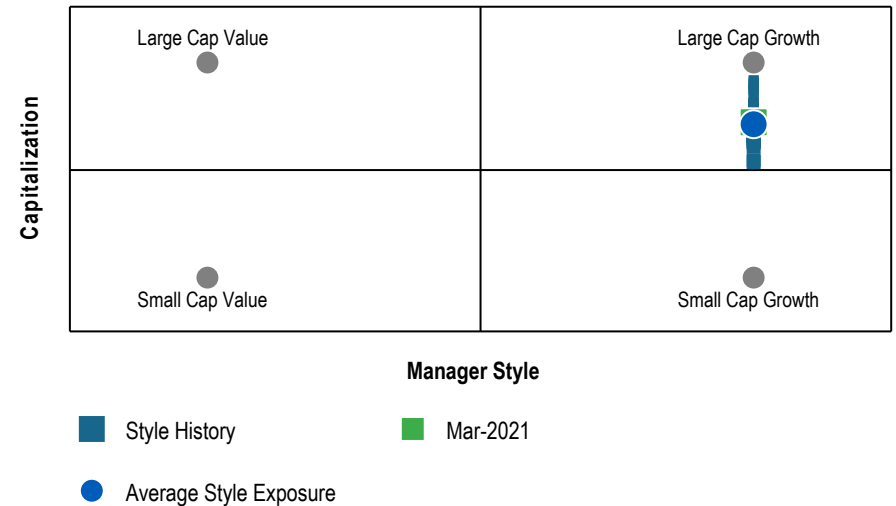
Sector Weights (%)



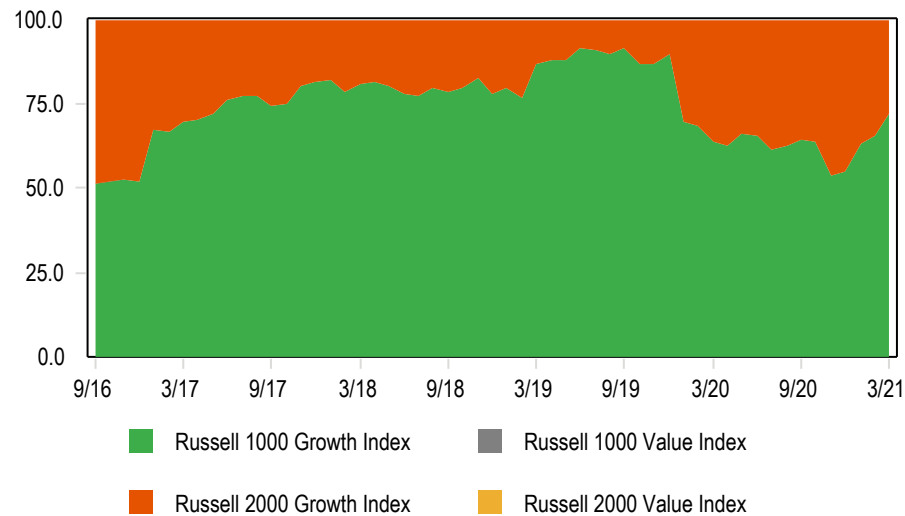
Investment Style Exposure



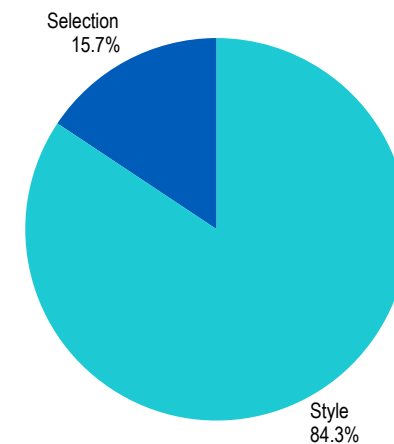
Style Map(ppp)

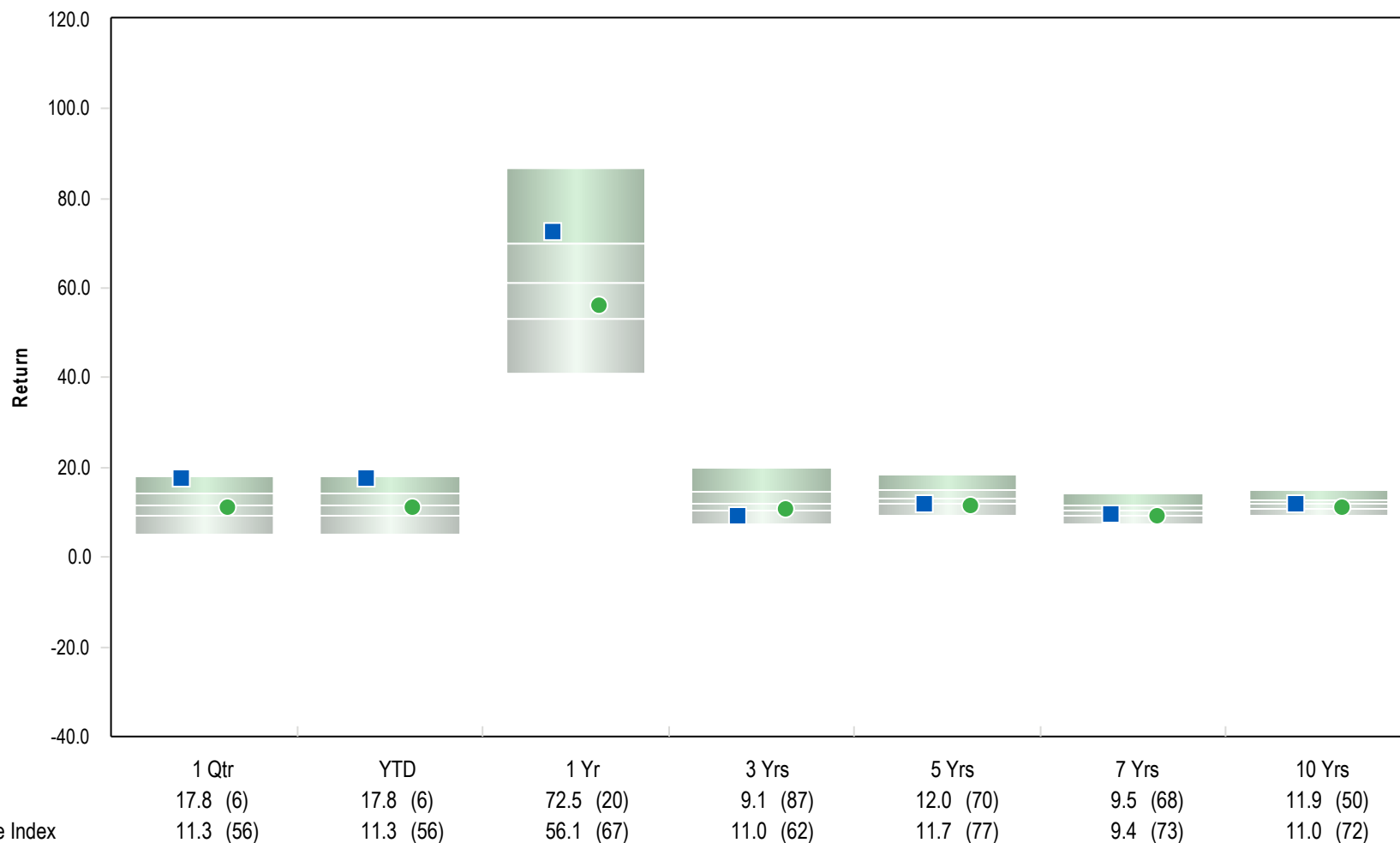


Style History(ppp)



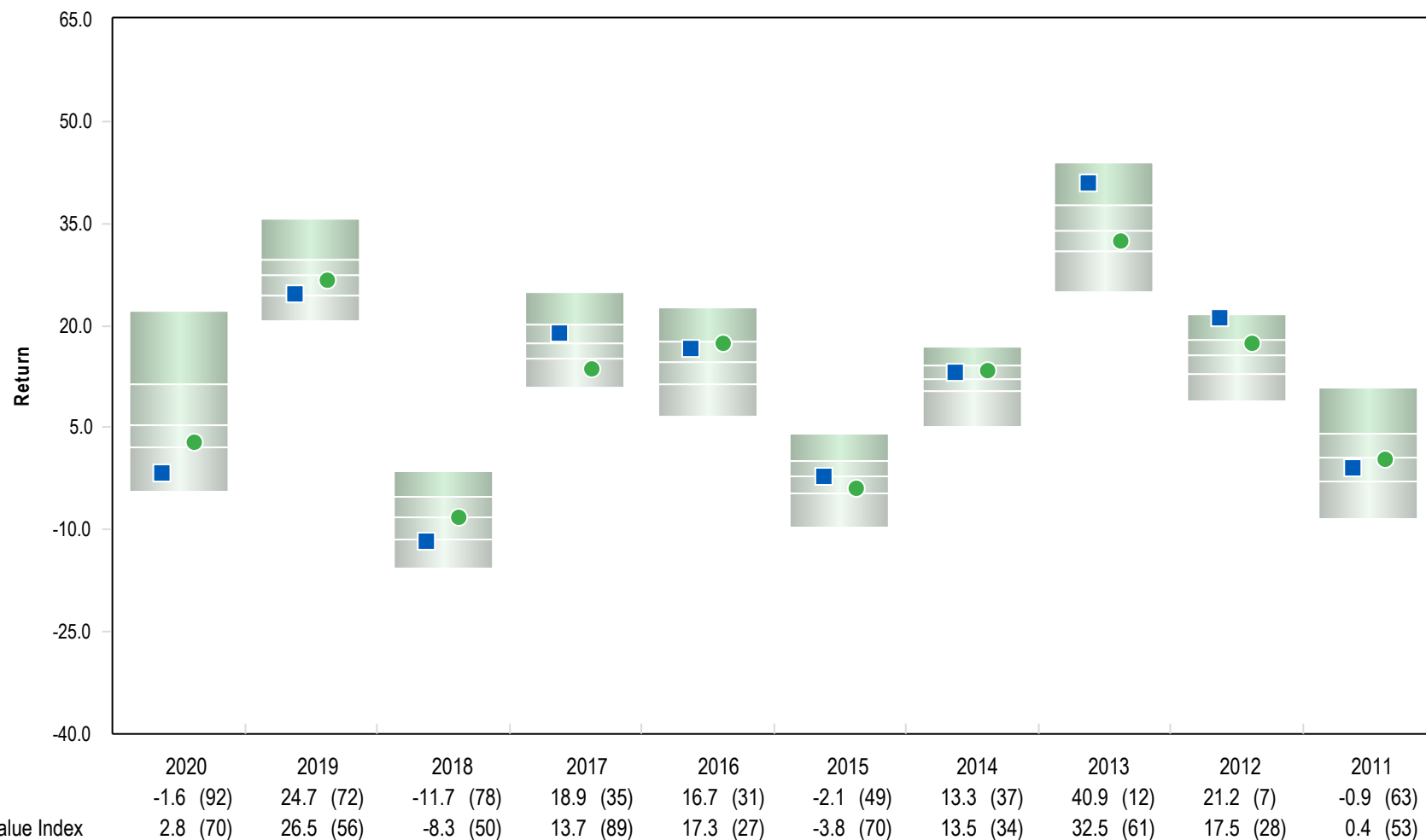
Return Variance





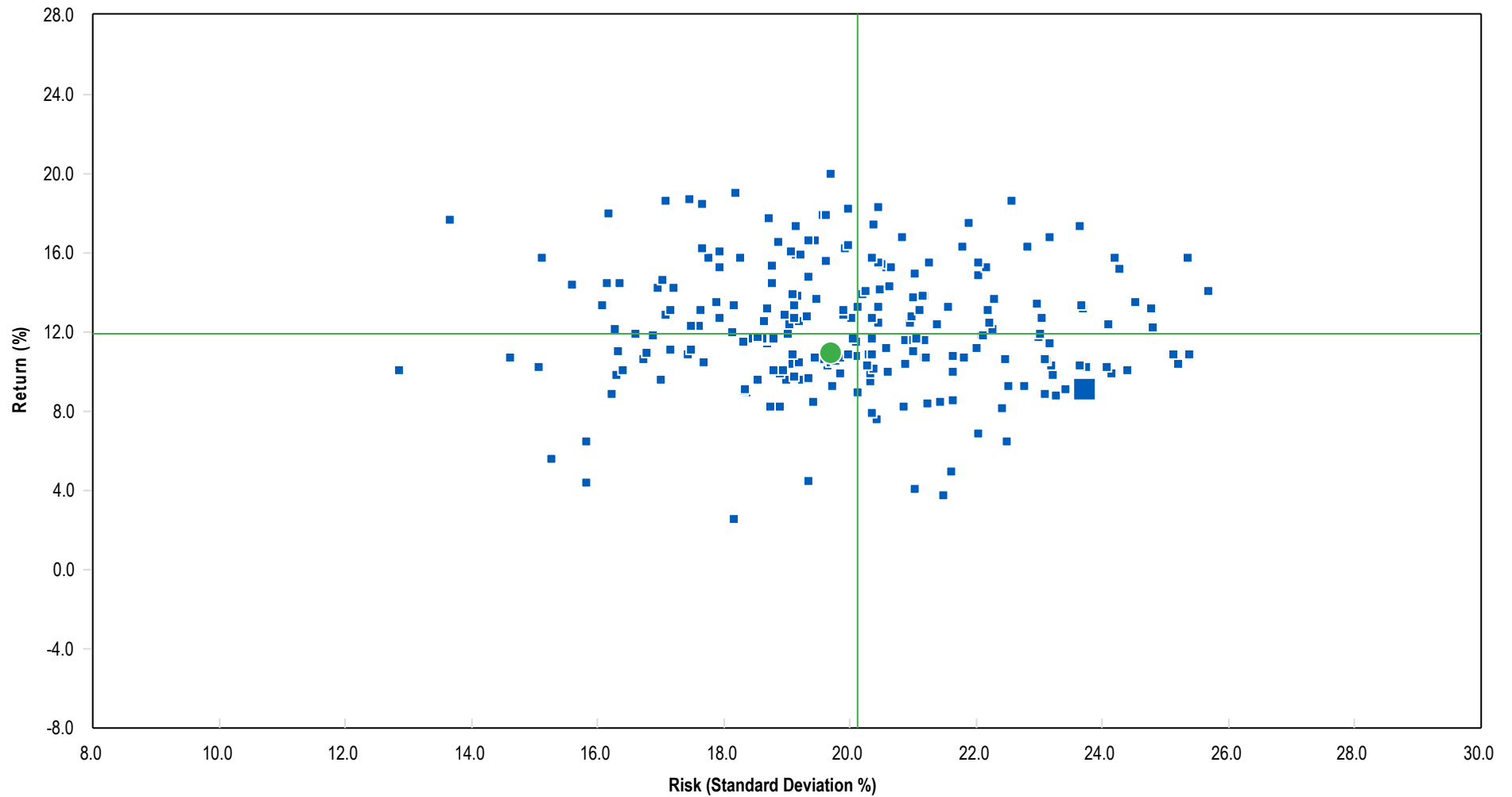
5th Percentile	17.9	17.9	86.7	20.0	18.4	14.4	15.1
1st Quartile	14.4	14.4	69.8	14.6	14.9	11.5	12.8
Median	11.6	11.6	61.4	11.9	13.0	10.4	11.8
3rd Quartile	9.2	9.2	53.1	10.3	11.8	9.4	10.9
95th Percentile	5.2	5.2	41.1	7.4	9.4	7.4	9.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

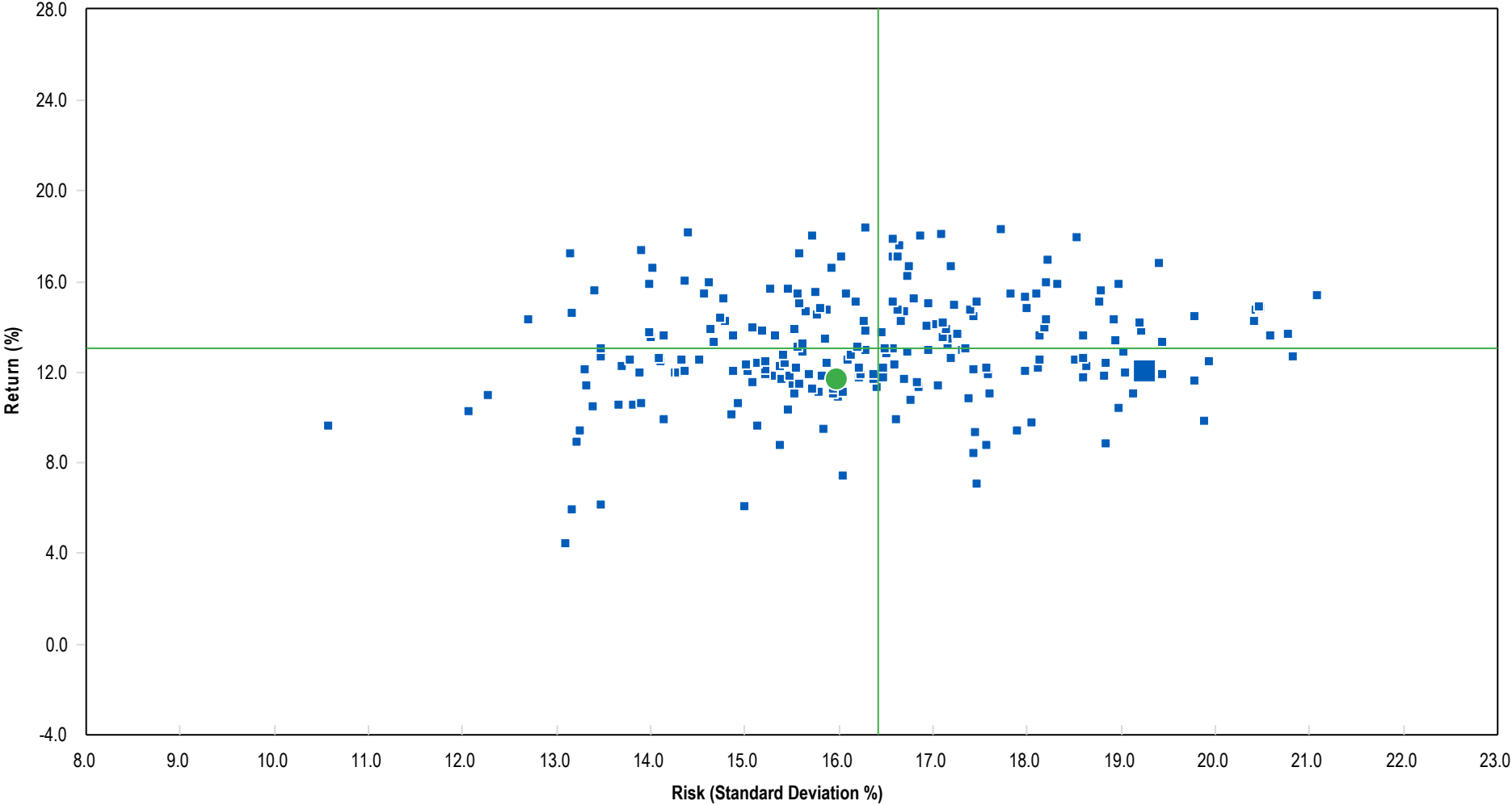


5th Percentile	22.3	35.7	-1.4	25.0	22.7	4.2	16.8	43.9	21.7	11.0
1st Quartile	11.4	29.6	-5.1	20.2	17.6	0.1	14.1	37.7	18.0	4.2
Median	5.3	27.3	-8.3	17.3	14.6	-2.3	12.1	33.9	15.6	0.6
3rd Quartile	2.0	24.5	-11.4	15.2	11.3	-4.7	10.3	30.9	12.9	-3.0
95th Percentile	-4.5	20.6	-15.8	10.8	6.6	-9.6	5.2	24.9	8.9	-8.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



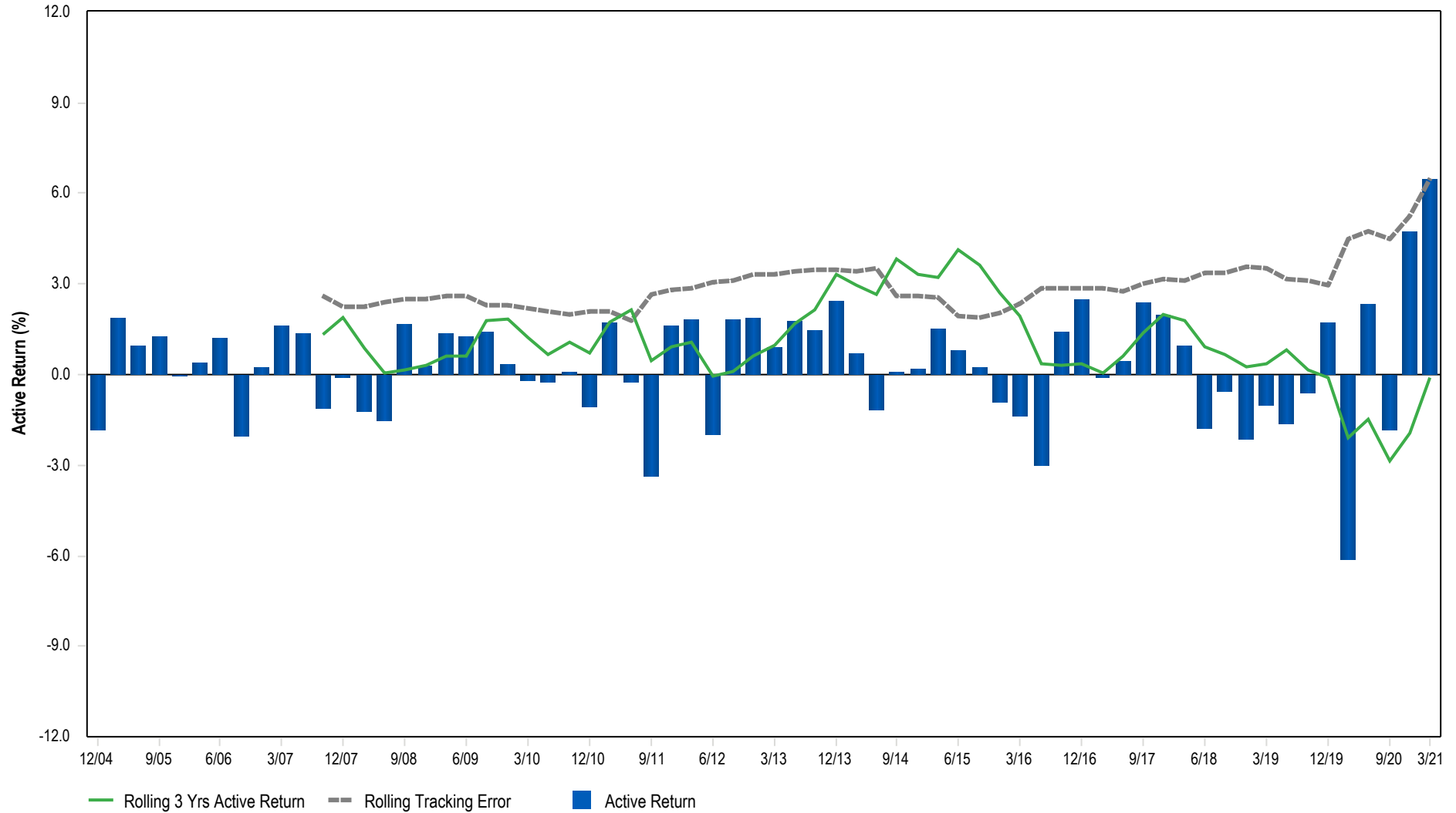
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
LSV	17.8	17.8	72.5	9.1	12.0	9.5	11.9	-1.6	24.7	-11.7	18.9
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	9.4	11.0	2.8	26.5	-8.3	13.7
Difference	6.5	6.5	16.4	-1.9	0.3	0.1	0.9	-4.4	-1.8	-3.4	5.2



Buy-and-Hold Portfolio 17.7
 Portfolio Trading 0.1
 Actual Return 17.8
 Benchmark Return 11.3
 Actual Active Return 6.5

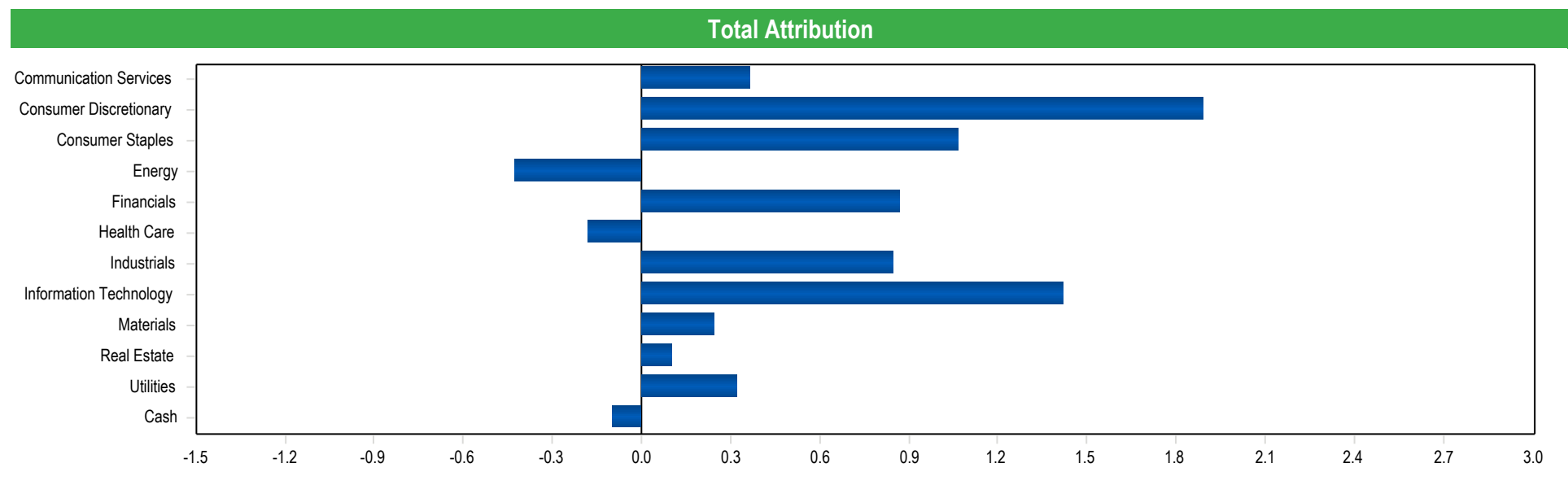
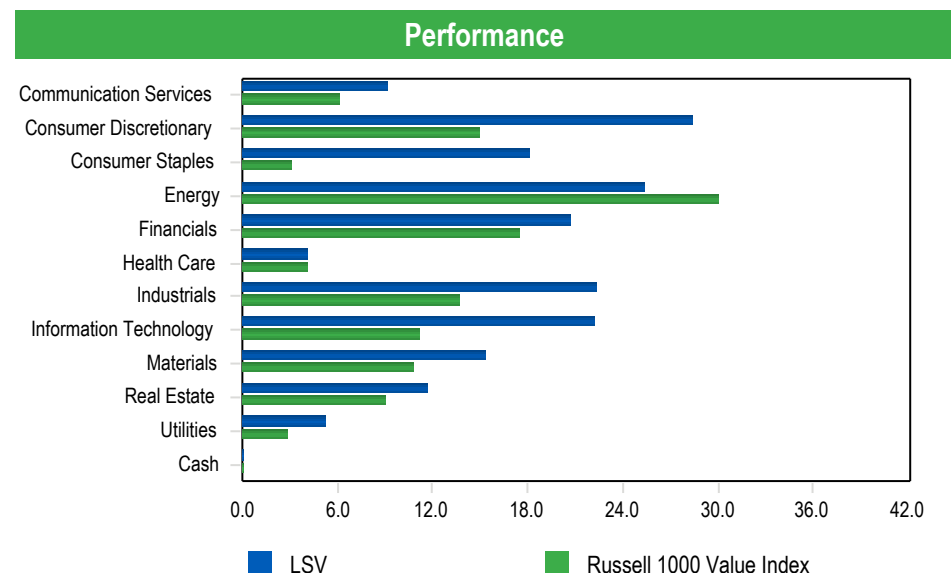
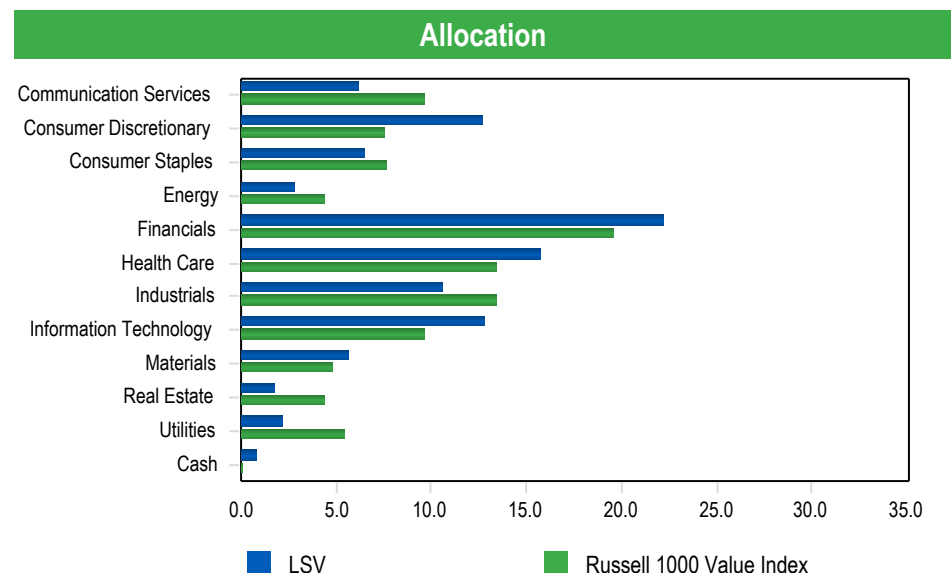
Stock Selection 5.6
 Sector Selection 0.3
 Interaction 0.6
 Total Selection 6.4

Portfolio Trading 0.1
 Benchmark Trading 0.0
 Active Trading Impact 0.1

Buy & Hold Active Return 6.5

Performance — 1 Quarter Ending March
 31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	6.2	9.6	9.2	6.1	0.3	0.2	-0.1	0.4
Consumer Discretionary	12.7	7.6	28.4	14.9	1.0	0.2	0.7	1.9
Consumer Staples	6.5	7.6	18.1	3.1	1.1	0.1	-0.2	1.1
Energy	2.8	4.4	25.4	30.1	-0.2	-0.3	0.1	-0.4
Financials	22.2	19.6	20.7	17.5	0.6	0.2	0.1	0.9
Health Care	15.8	13.4	4.1	4.2	0.0	-0.2	0.0	-0.2
Industrials	10.6	13.5	22.4	13.7	1.2	-0.1	-0.2	0.8
Information Technology	12.8	9.7	22.3	11.1	1.1	0.0	0.3	1.4
Materials	5.6	4.8	15.3	10.9	0.2	0.0	0.0	0.2
Real Estate	1.8	4.4	11.7	9.1	0.1	0.1	-0.1	0.1
Utilities	2.2	5.5	5.2	2.9	0.1	0.3	-0.1	0.3
Cash	0.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	17.7	11.3	5.6	0.3	0.6	6.4



Buy-and-Hold Portfolio 17.7

Portfolio Trading 0.1

Actual Return 17.8

Benchmark Return 11.3

Actual Active Return 6.5

Stock Selection 4.5

Style Selection 2.0

Interaction -0.1

Total Selection 6.4

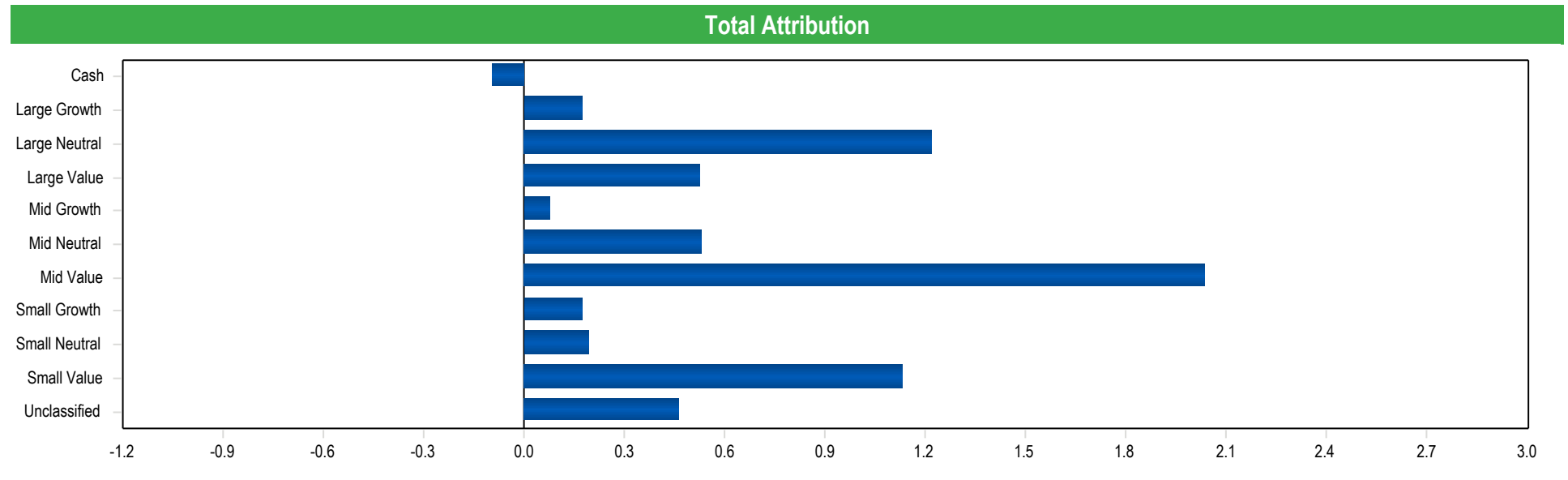
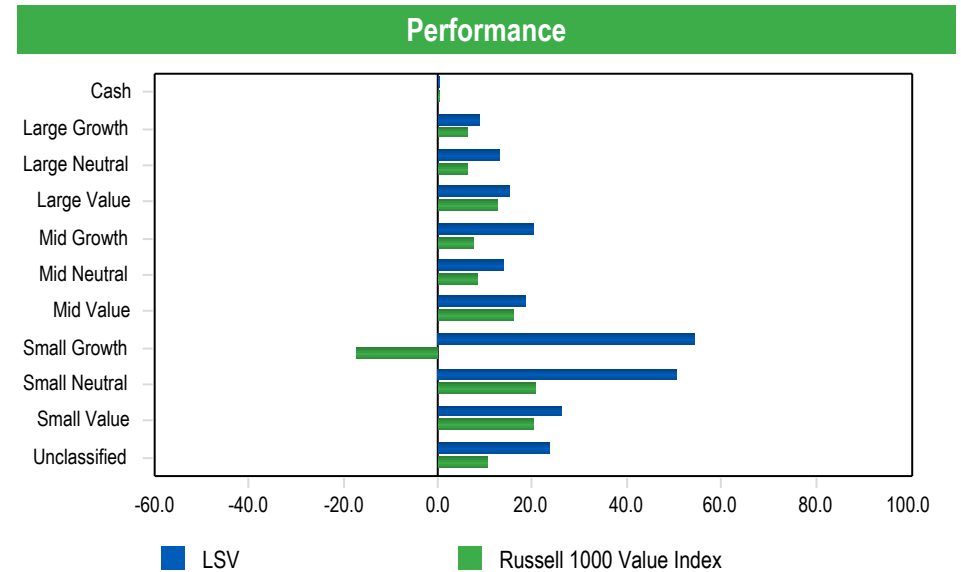
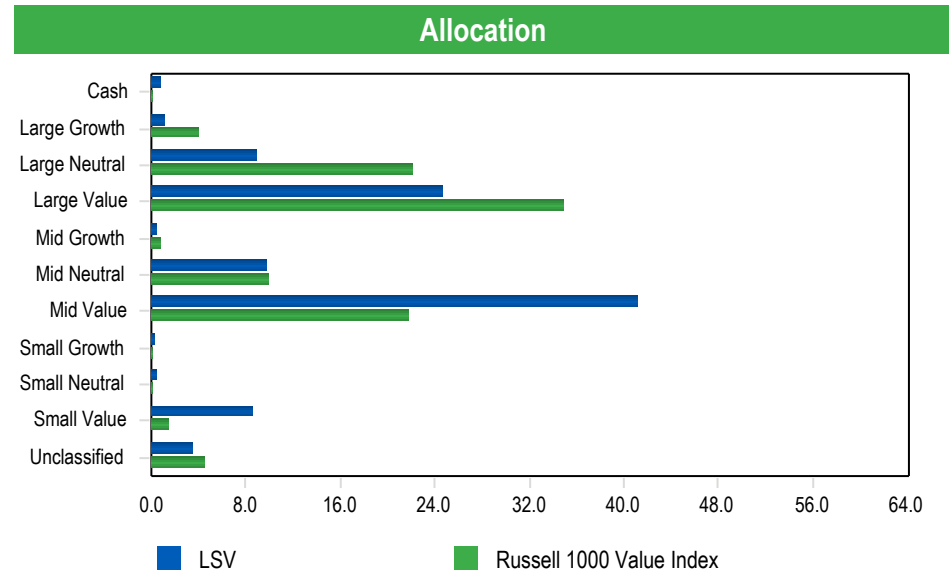
Portfolio Trading 0.1

Benchmark Trading 0.0

Active Trading Impact 0.1

Buy & Hold Active Return 6.5

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	1.1	4.1	8.9	6.4	0.1	0.1	-0.1	0.2
Large Neutral	8.9	22.1	13.1	6.5	1.5	0.6	-0.9	1.2
Large Value	24.7	34.9	15.2	12.5	0.9	-0.1	-0.3	0.5
Mid Growth	0.5	0.9	20.3	7.6	0.1	0.0	0.0	0.1
Mid Neutral	9.7	10.0	13.8	8.4	0.5	0.0	0.0	0.5
Mid Value	41.2	21.8	18.7	16.0	0.6	0.9	0.5	2.0
Small Growth	0.4	0.0	54.4	-17.1	0.0	-0.1	0.3	0.2
Small Neutral	0.5	0.2	50.6	20.7	0.1	0.0	0.1	0.2
Small Value	8.6	1.5	26.0	20.3	0.1	0.6	0.4	1.1
Unclassified	3.5	4.6	23.6	10.4	0.6	0.0	-0.2	0.5
Total	100.0	100.0	17.7	11.3	4.5	2.0	-0.1	6.4



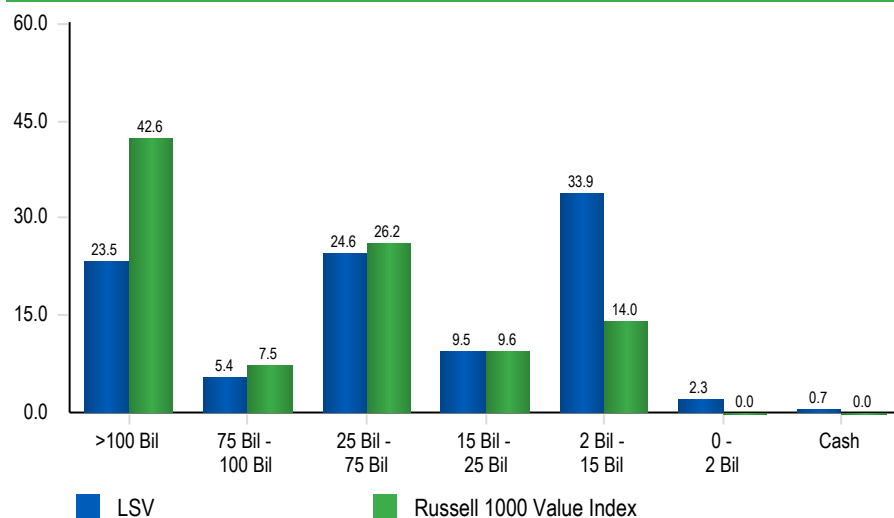
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Verizon Communications Inc	2.4	1.3	1.1	0.0
Intel Corp	2.3	1.4	0.9	29.2
Pfizer Inc	2.0	1.1	0.9	-0.5
Bank of America Corp	1.8	1.6	0.2	28.3
Citigroup Inc	1.8	0.8	1.0	19.0
AT&T Inc	1.7	1.1	0.6	7.1
Merck & Co Inc	1.4	0.1	1.3	-4.9
Bristol-Myers Squibb Co	1.4	0.5	0.9	2.6
CVS Health Corp	1.3	0.5	0.8	10.9
HCA Healthcare Inc	1.2	0.1	1.1	14.8
% of Portfolio	17.3	8.5	8.8	

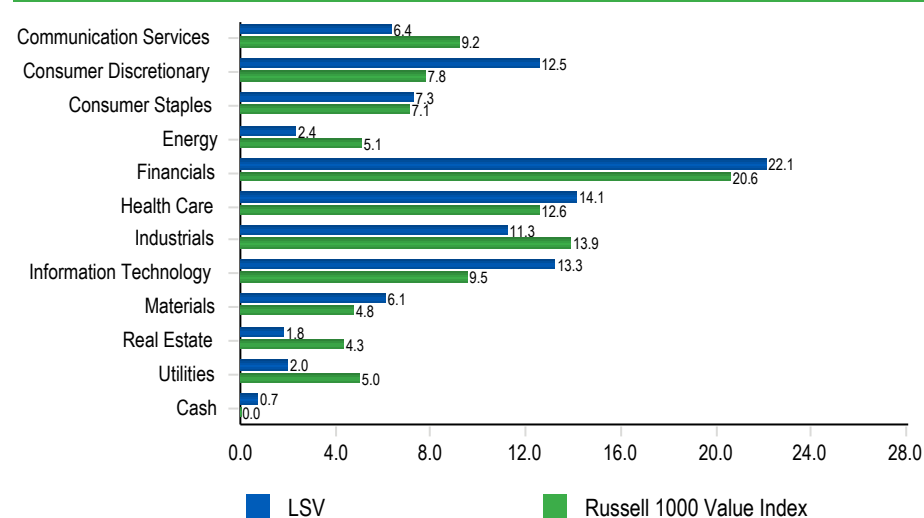
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	67,044,644,929	146,309,295,976
Median Mkt. Cap (\$)	14,451,131,680	12,390,200,280
Price/Earnings ratio	17.3	23.9
Price/Book ratio	2.4	2.7
5 Yr. EPS Growth Rate (%)	8.0	6.4
Current Yield (%)	2.2	2.0
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	155	860

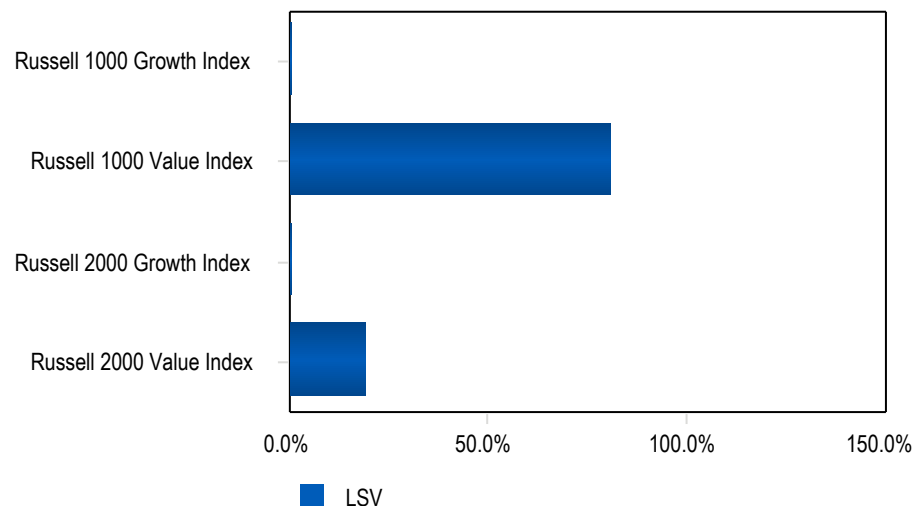
Distribution of Market Capitalization (%)



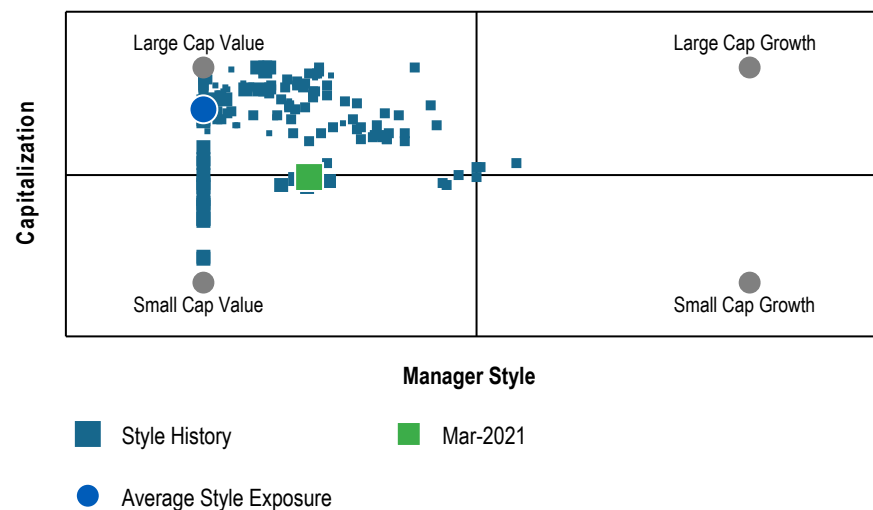
Sector Weights (%)



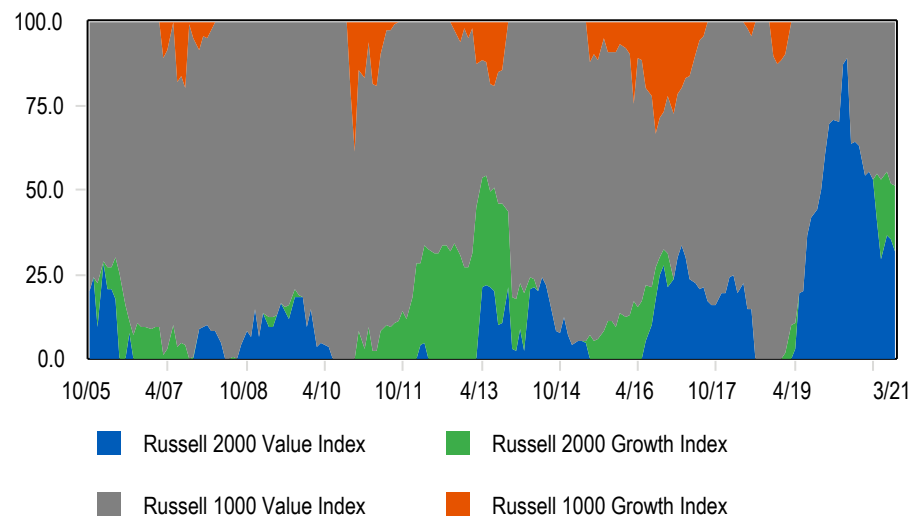
Investment Style Exposure



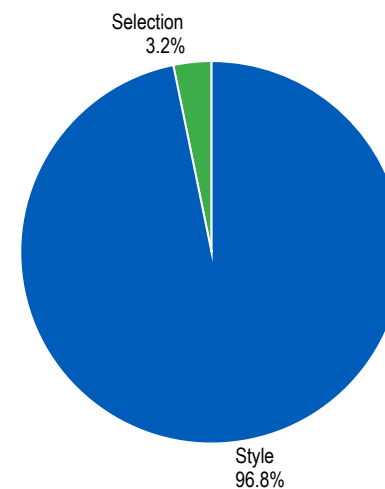
Style Map(ppp)

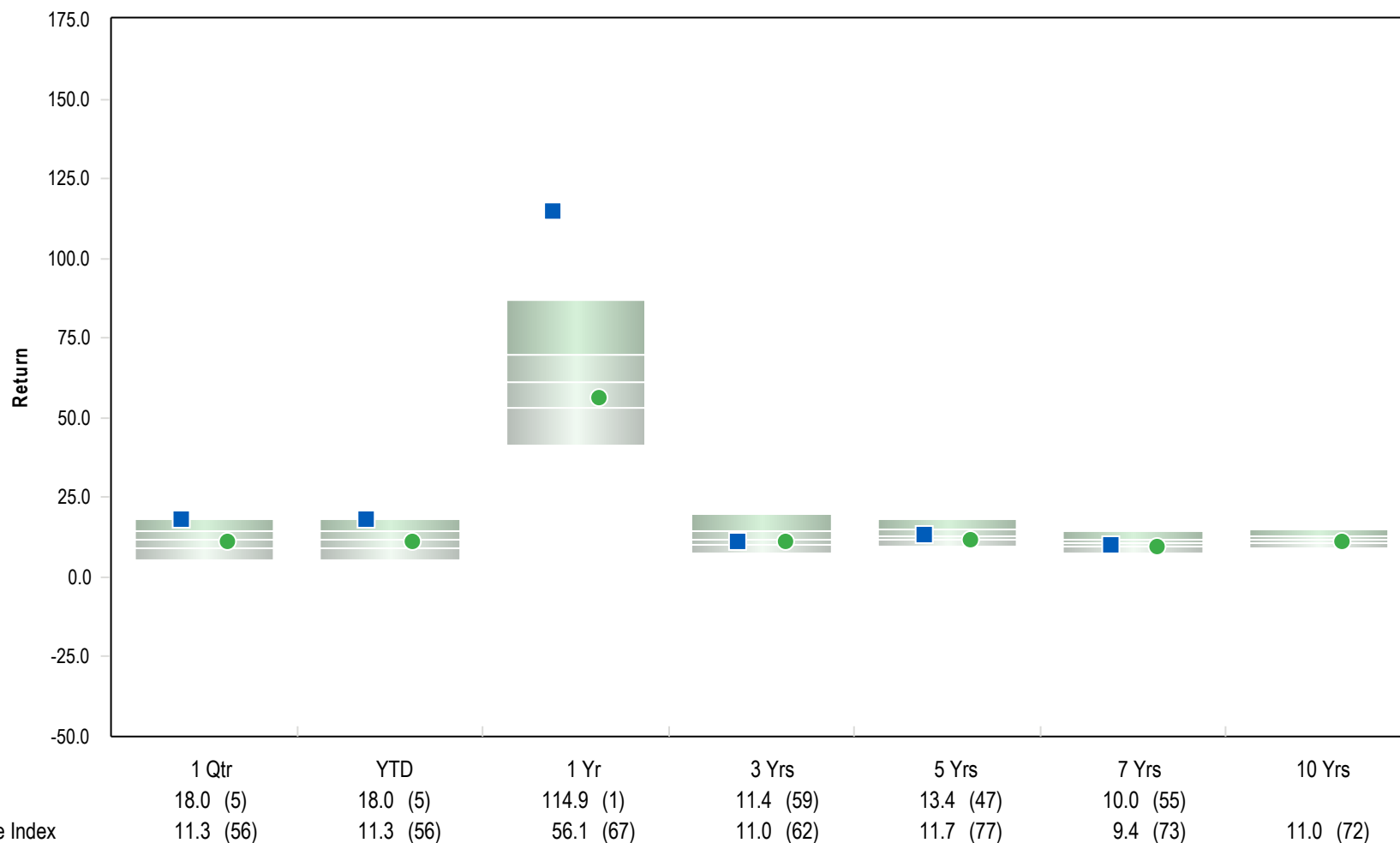


Style History(ppp)



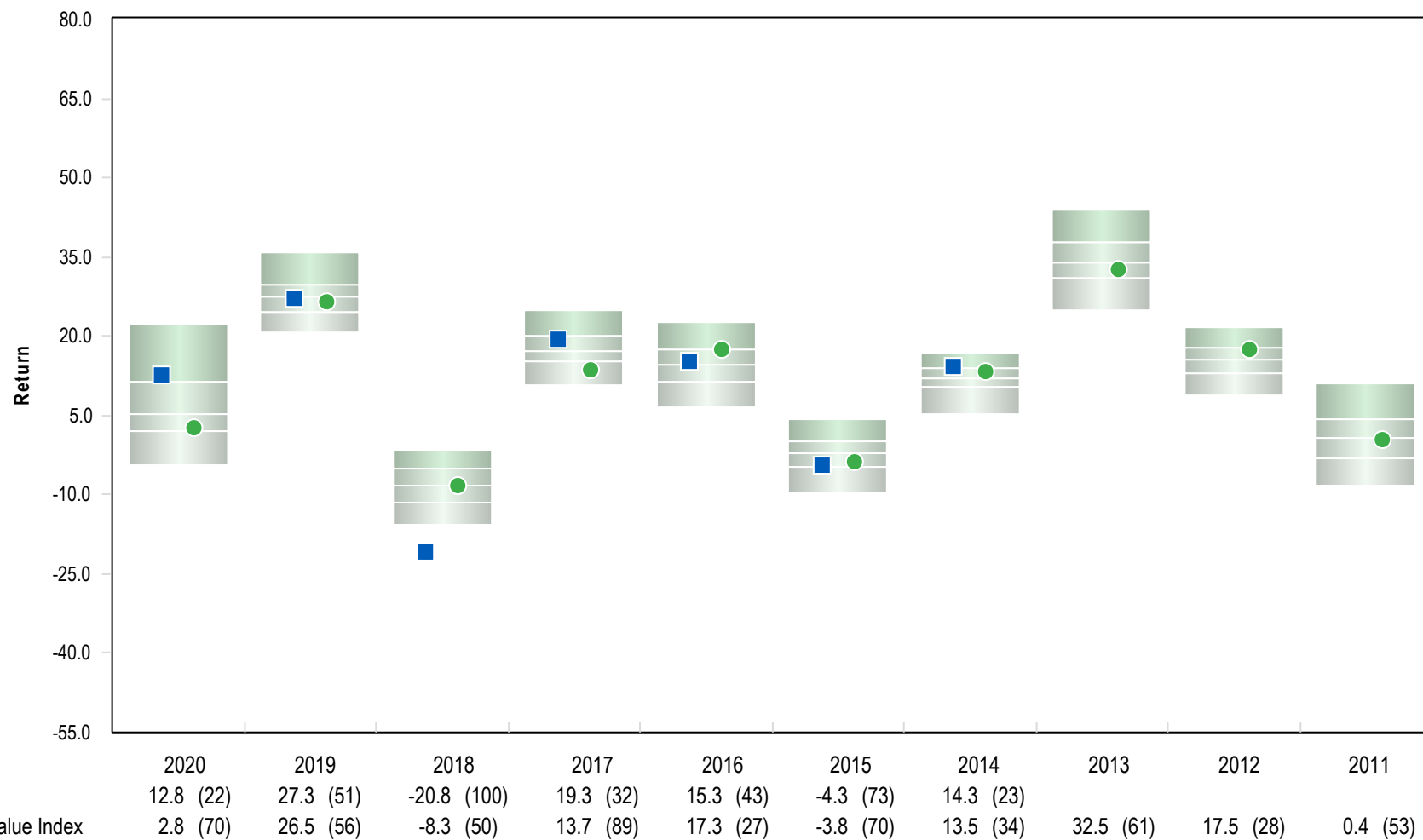
Return Variance





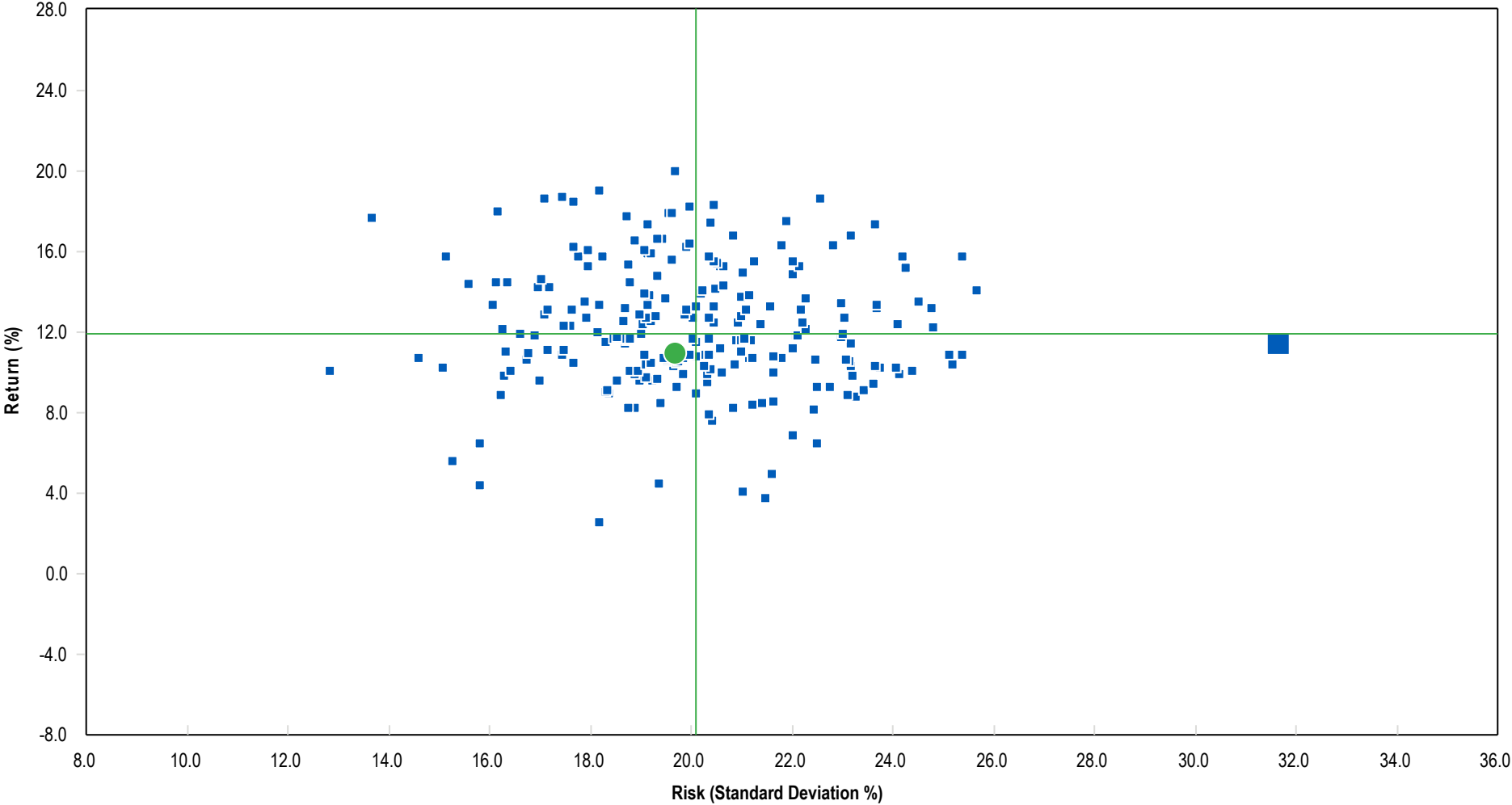
5th Percentile	17.9	17.9	86.7	20.0	18.4	14.4	15.1
1st Quartile	14.4	14.4	69.8	14.6	14.9	11.5	12.8
Median	11.6	11.6	61.4	11.9	13.0	10.4	11.8
3rd Quartile	9.2	9.2	53.1	10.3	11.8	9.4	10.9
95th Percentile	5.2	5.2	41.1	7.4	9.4	7.4	9.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

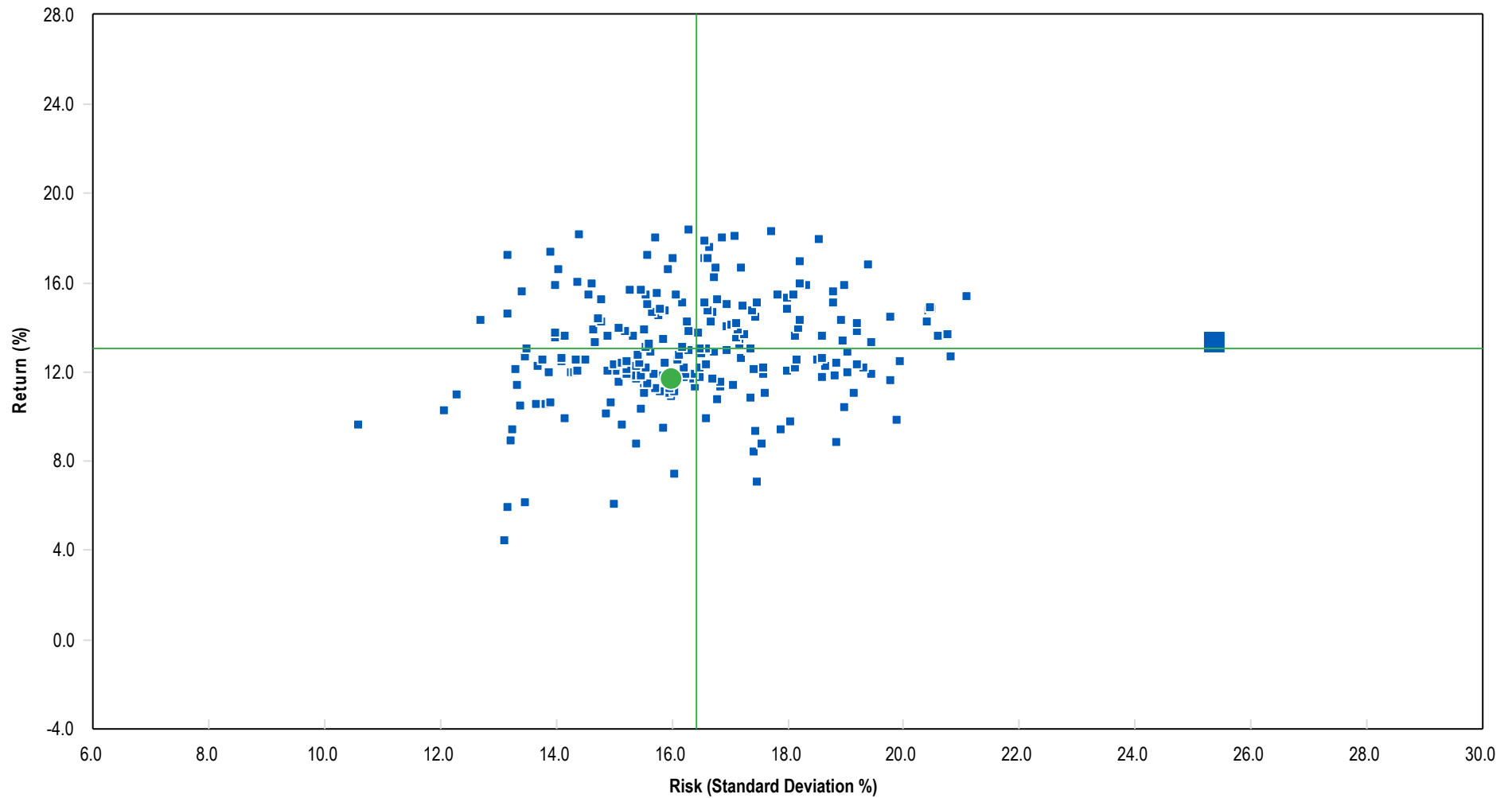


5th Percentile	22.3	35.7	-1.4	25.0	22.7	4.2	16.8	43.9	21.7	11.0
1st Quartile	11.4	29.6	-5.1	20.2	17.6	0.1	14.1	37.7	18.0	4.2
Median	5.3	27.3	-8.3	17.3	14.6	-2.3	12.1	33.9	15.6	0.6
3rd Quartile	2.0	24.5	-11.4	15.2	11.3	-4.7	10.3	30.9	12.9	-3.0
95th Percentile	-4.5	20.6	-15.8	10.8	6.6	-9.6	5.2	24.9	8.9	-8.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	13.4	25.4
● Russell 1000 Value Index	11.7	16.0
— Median	13.0	16.4

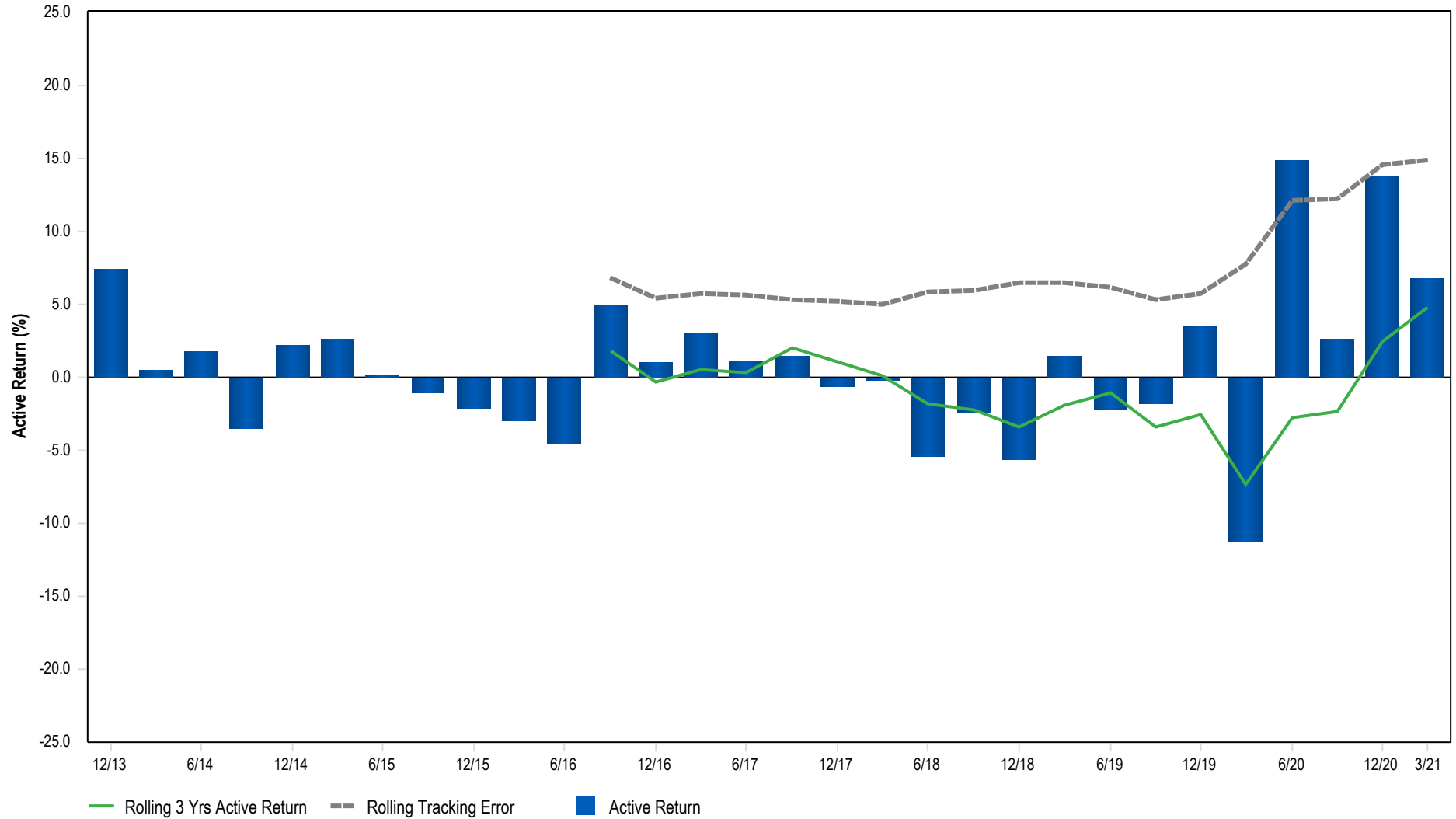
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Lyrical	18.0	18.0	114.9	11.4	13.4	10.0		12.8	27.3	-20.8	19.3
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	9.4	11.0	2.8	26.5	-8.3	13.7
Difference	6.7	6.7	58.8	0.4	1.7	0.6		10.0	0.8	-12.5	5.6



Buy-and-Hold Portfolio 18.8
 Portfolio Trading -0.7
 Actual Return 18.0
 Benchmark Return 11.3
 Actual Active Return 6.8

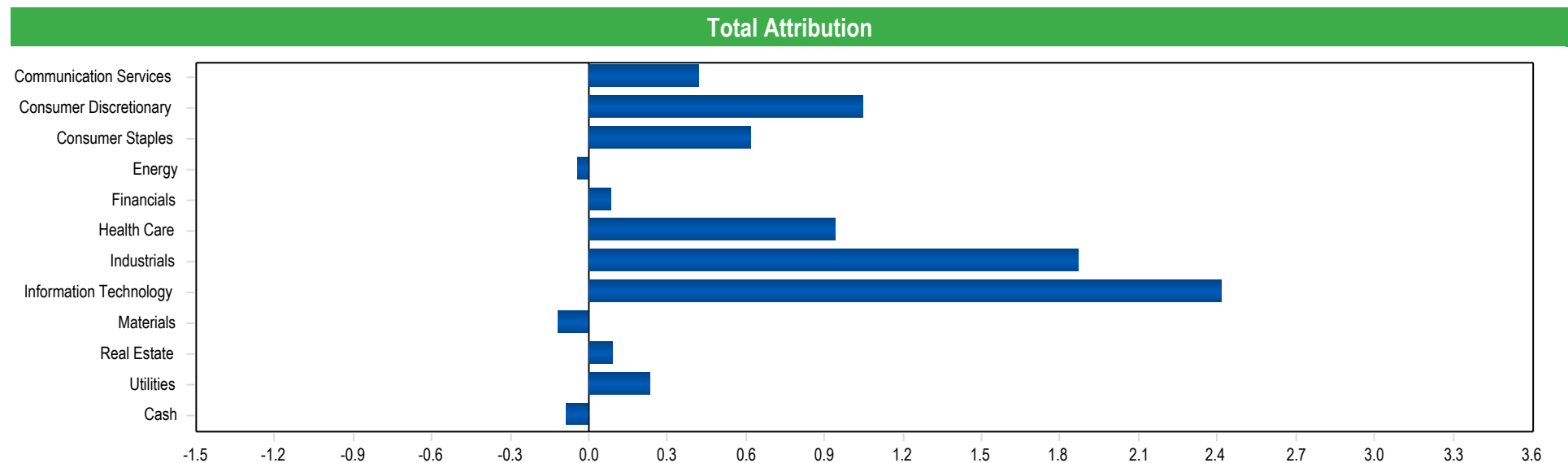
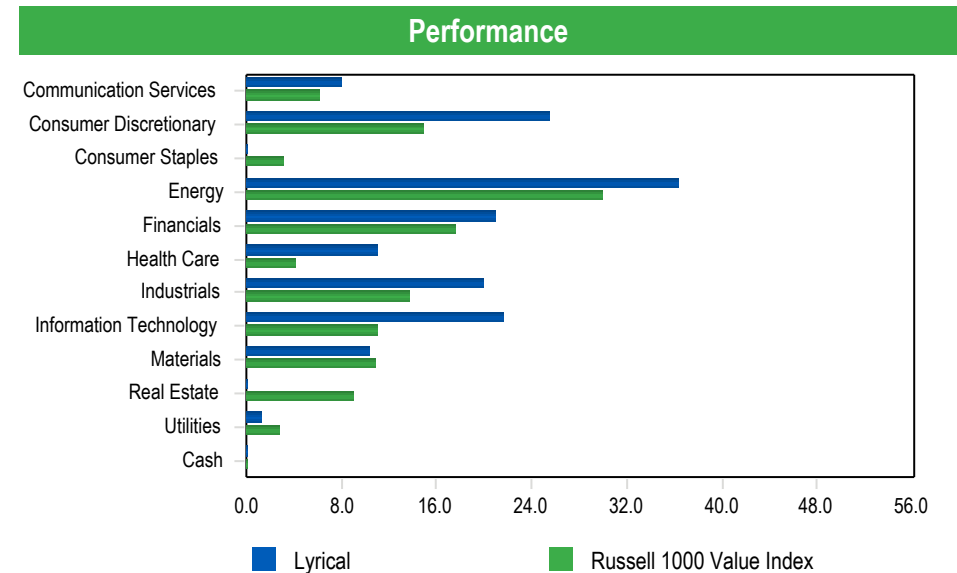
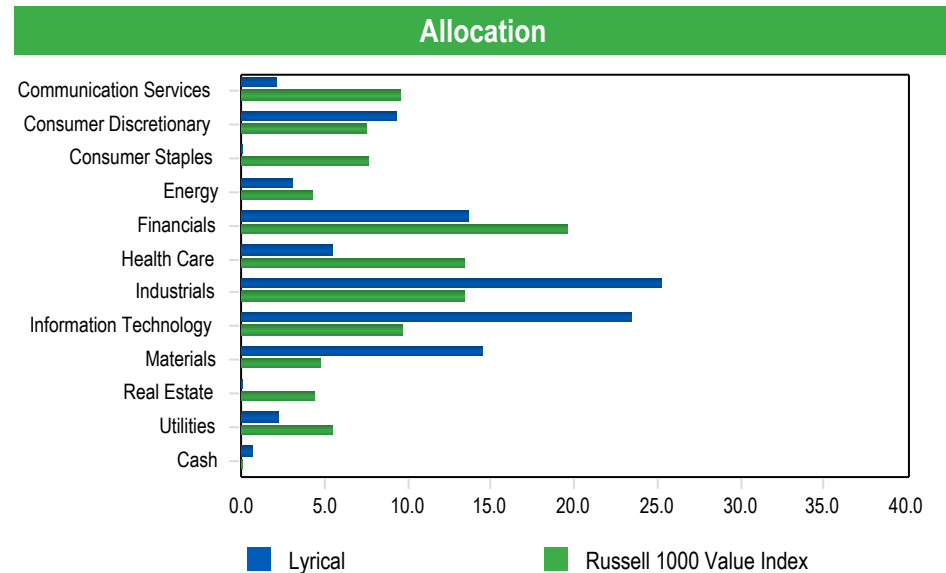
Stock Selection 4.6
 Sector Selection 1.5
 Interaction 1.4
 Total Selection 7.5

Portfolio Trading -0.7
 Benchmark Trading 0.0
 Active Trading Impact -0.7

Buy & Hold Active Return 6.8

Performance — 1 Quarter Ending March
 31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	2.2	9.6	8.0	6.1	0.2	0.4	-0.1	0.4
Consumer Discretionary	9.3	7.6	25.5	14.9	0.8	0.1	0.2	1.0
Consumer Staples	0.0	7.6	0.0	3.1	0.0	0.6	0.0	0.6
Energy	3.1	4.4	36.3	30.1	0.3	-0.2	-0.1	0.0
Financials	13.6	19.6	20.9	17.5	0.7	-0.4	-0.2	0.1
Health Care	5.5	13.4	11.1	4.2	0.9	0.6	-0.5	0.9
Industrials	25.3	13.5	20.0	13.7	0.8	0.3	0.7	1.9
Information Technology	23.4	9.7	21.5	11.1	1.0	0.0	1.4	2.4
Materials	14.5	4.8	10.3	10.9	0.0	0.0	-0.1	-0.1
Real Estate	0.0	4.4	0.0	9.1	0.0	0.1	0.0	0.1
Utilities	2.3	5.5	1.3	2.9	-0.1	0.3	0.1	0.2
Cash	0.8	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	18.8	11.3	4.6	1.5	1.4	7.5



Buy-and-Hold Portfolio 18.8
 Portfolio Trading -0.7
 Actual Return 18.0
 Benchmark Return 11.3
 Actual Active Return 6.8

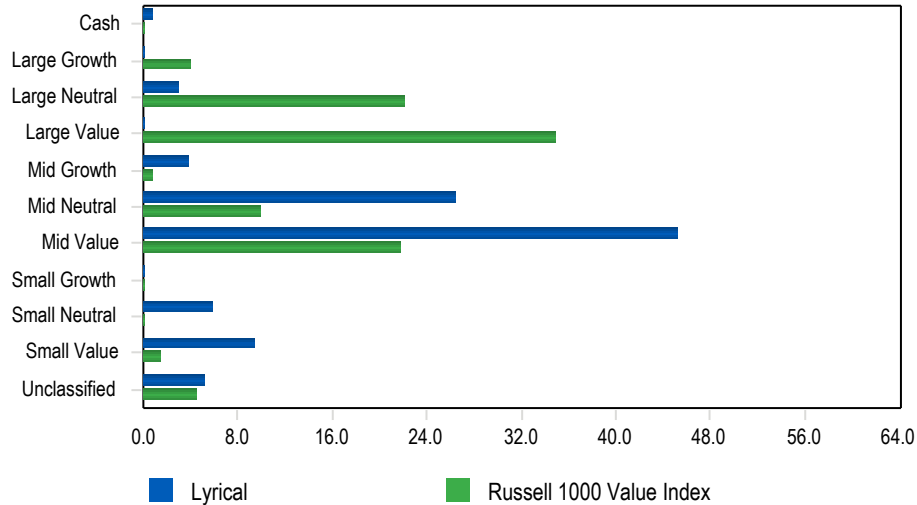
Stock Selection 2.4
 Style Selection 2.3
 Interaction 2.7
 Total Selection 7.5

Portfolio Trading -0.7
 Benchmark Trading 0.0
 Active Trading Impact -0.7

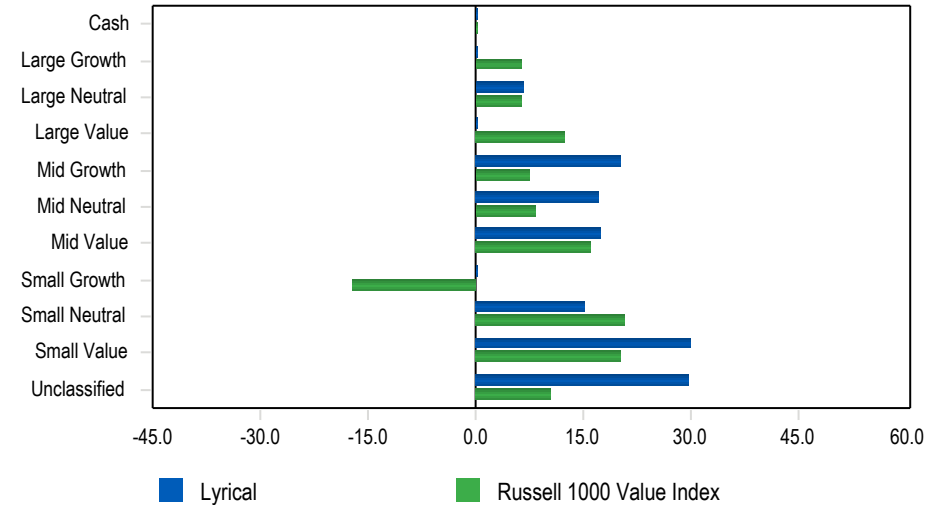
Buy & Hold Active Return 6.8

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	0.8	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	0.0	4.1	0.0	6.4	0.0	0.2	0.0	0.2
Large Neutral	3.1	22.1	6.7	6.5	0.0	0.9	0.0	0.9
Large Value	0.0	34.9	0.0	12.5	0.0	-0.4	0.0	-0.4
Mid Growth	3.9	0.9	20.3	7.6	0.1	-0.1	0.4	0.4
Mid Neutral	26.5	10.0	17.2	8.4	0.9	-0.5	1.4	1.8
Mid Value	45.3	21.8	17.6	16.0	0.4	1.1	0.4	1.8
Small Growth	0.0	0.0	0.0	-17.1	0.0	0.0	0.0	0.0
Small Neutral	5.8	0.2	15.3	20.7	0.0	0.5	-0.3	0.2
Small Value	9.4	1.5	30.0	20.3	0.1	0.7	0.8	1.6
Unclassified	5.2	4.6	29.7	10.4	0.9	0.0	0.1	1.0
Total	100.0	100.0	18.8	11.3	2.4	2.3	2.7	7.5

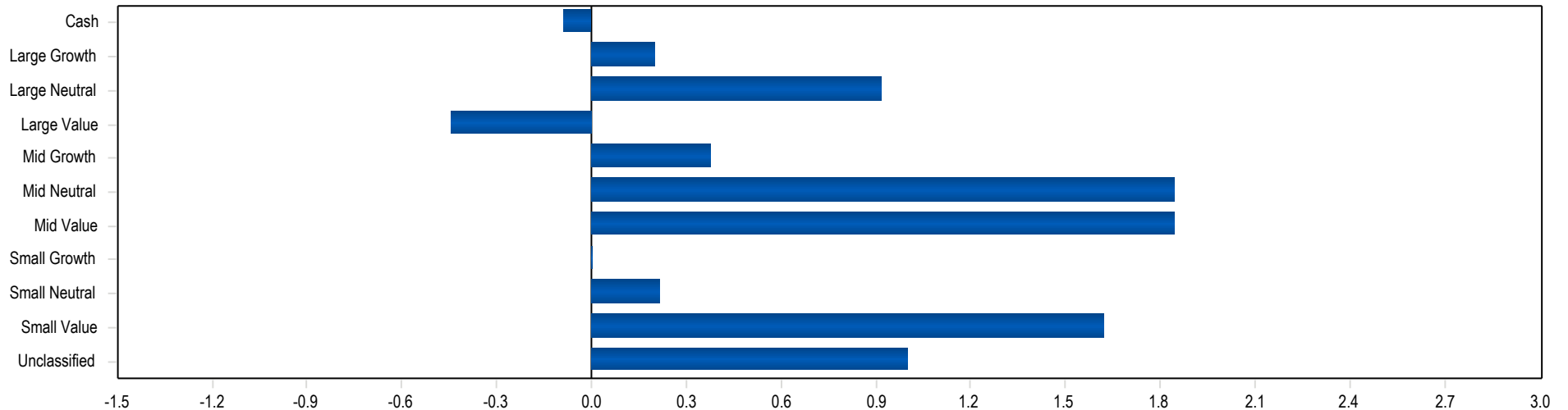
Allocation



Performance



Total Attribution



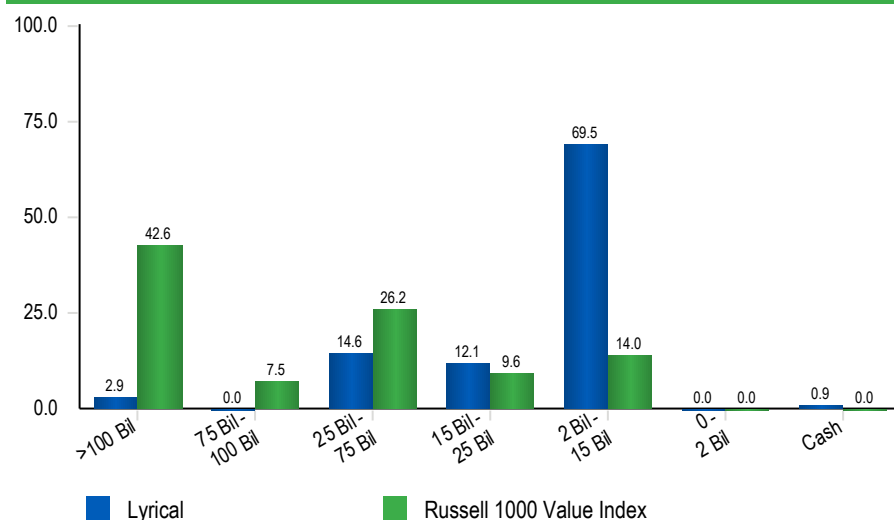
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
United Rentals Inc.	5.5	0.1	5.4	42.0
Ameriprise Financial Inc	4.6	0.1	4.5	20.2
XPO Logistics Inc	4.6	0.1	4.5	3.4
AerCap Holdings NV	4.1	0.0	4.1	28.9
Dell Technologies Inc	4.1	0.1	4.0	20.3
Assurant Inc.	3.7	0.0	3.7	4.6
Lithia Motors Inc.	3.5	0.0	3.5	33.4
Arrow Electronics Inc	3.5	0.0	3.5	13.9
Air Lease Corp	3.4	0.0	3.4	10.7
Hanesbrands Inc	3.4	0.0	3.4	36.0
% of Portfolio	40.4	0.4	40.0	

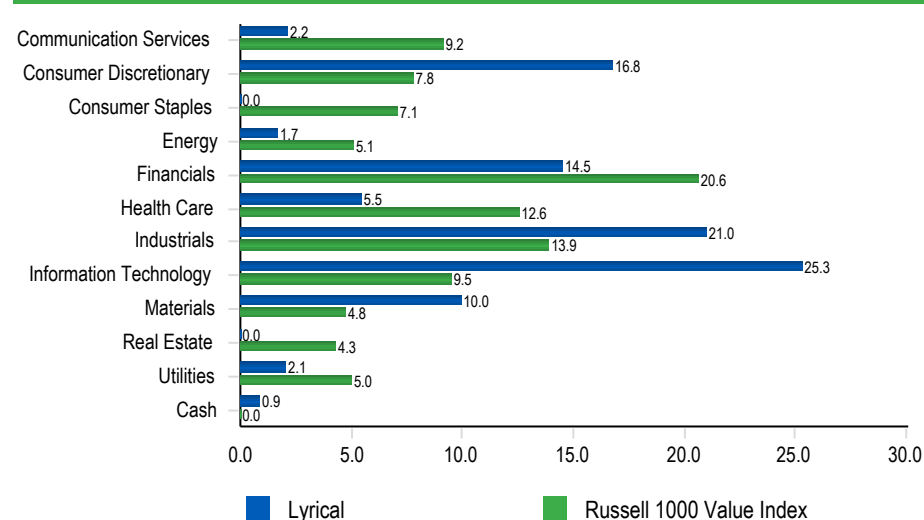
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	20,014,354,904	146,309,295,976
Median Mkt. Cap (\$)	9,139,839,320	12,390,200,280
Price/Earnings ratio	19.4	23.9
Price/Book ratio	3.2	2.7
5 Yr. EPS Growth Rate (%)	11.9	6.4
Current Yield (%)	0.8	2.0
Beta (5 Years, Monthly)	1.5	1.0
Number of Stocks	34	860

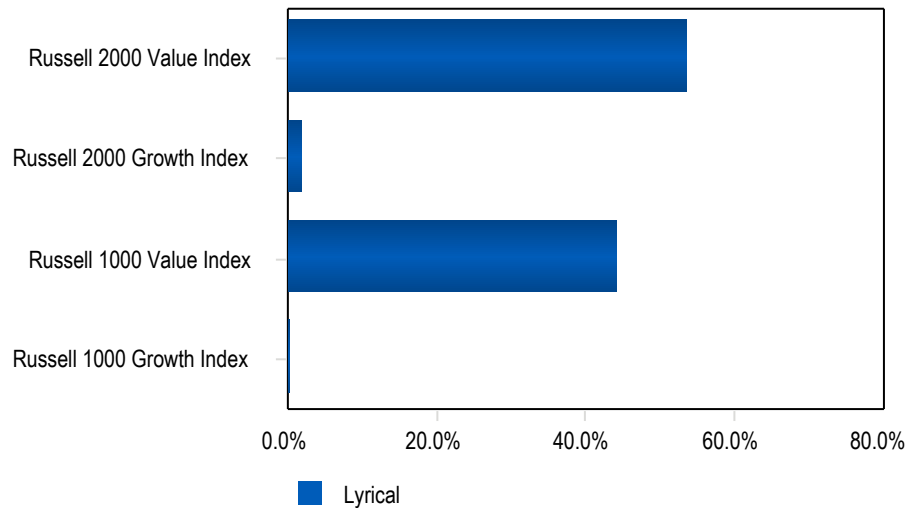
Distribution of Market Capitalization (%)



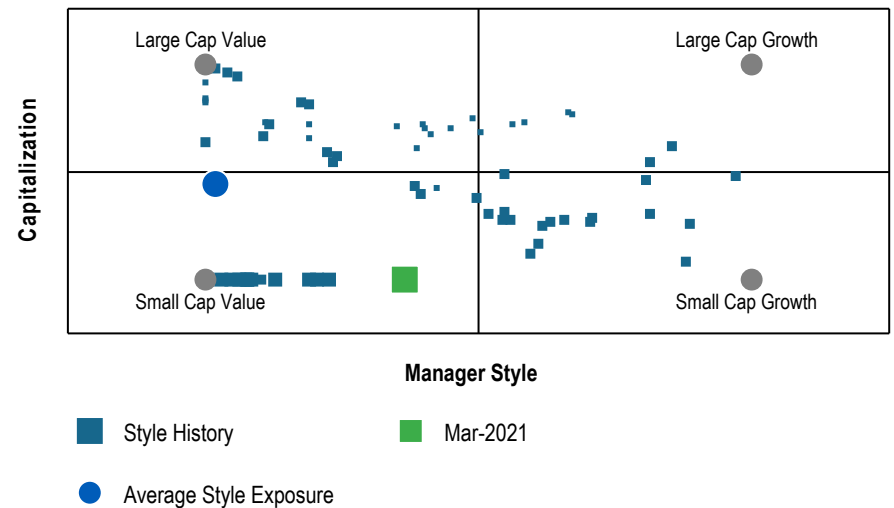
Sector Weights (%)



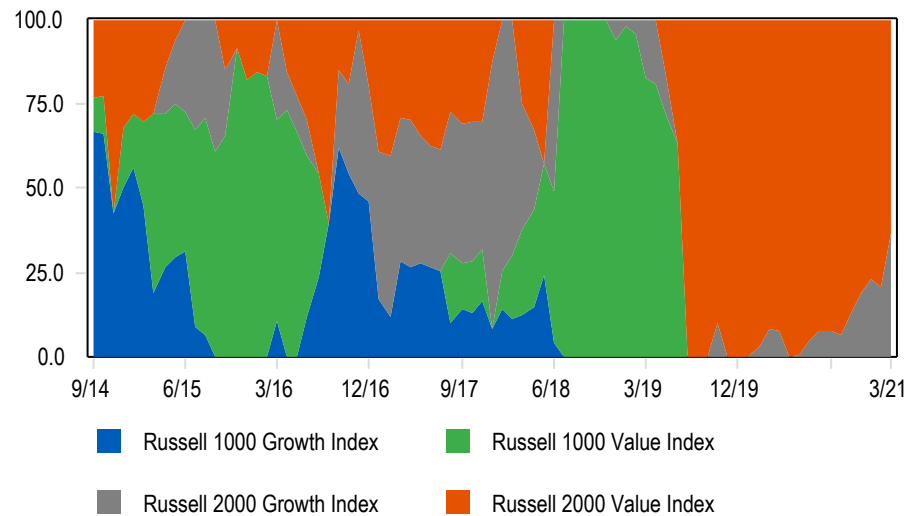
Investment Style Exposure



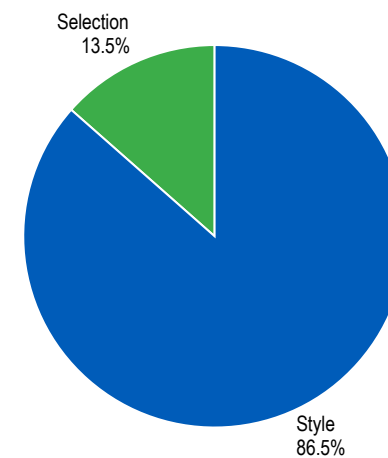
Style Map(ppp)

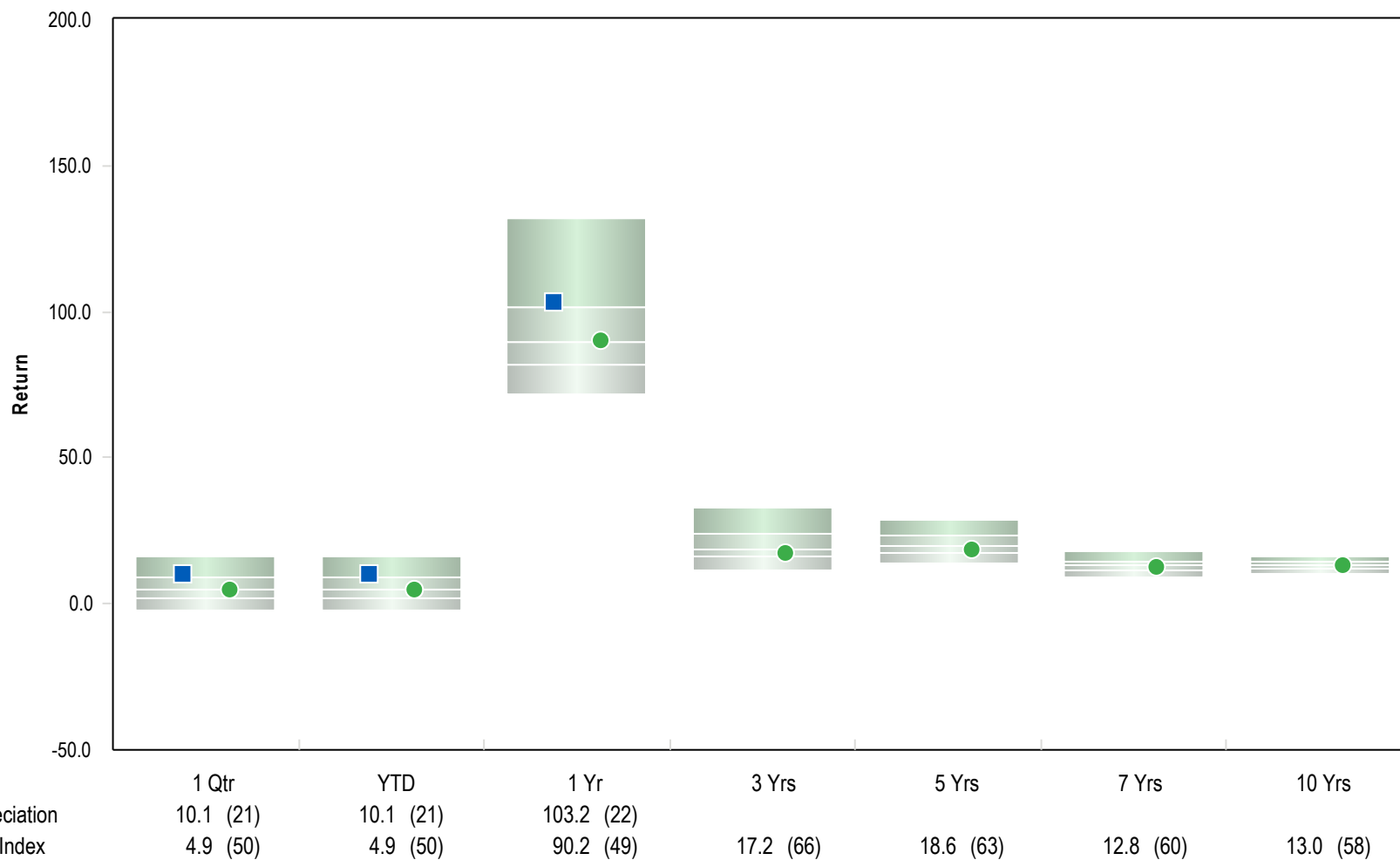


Style History(ppp)



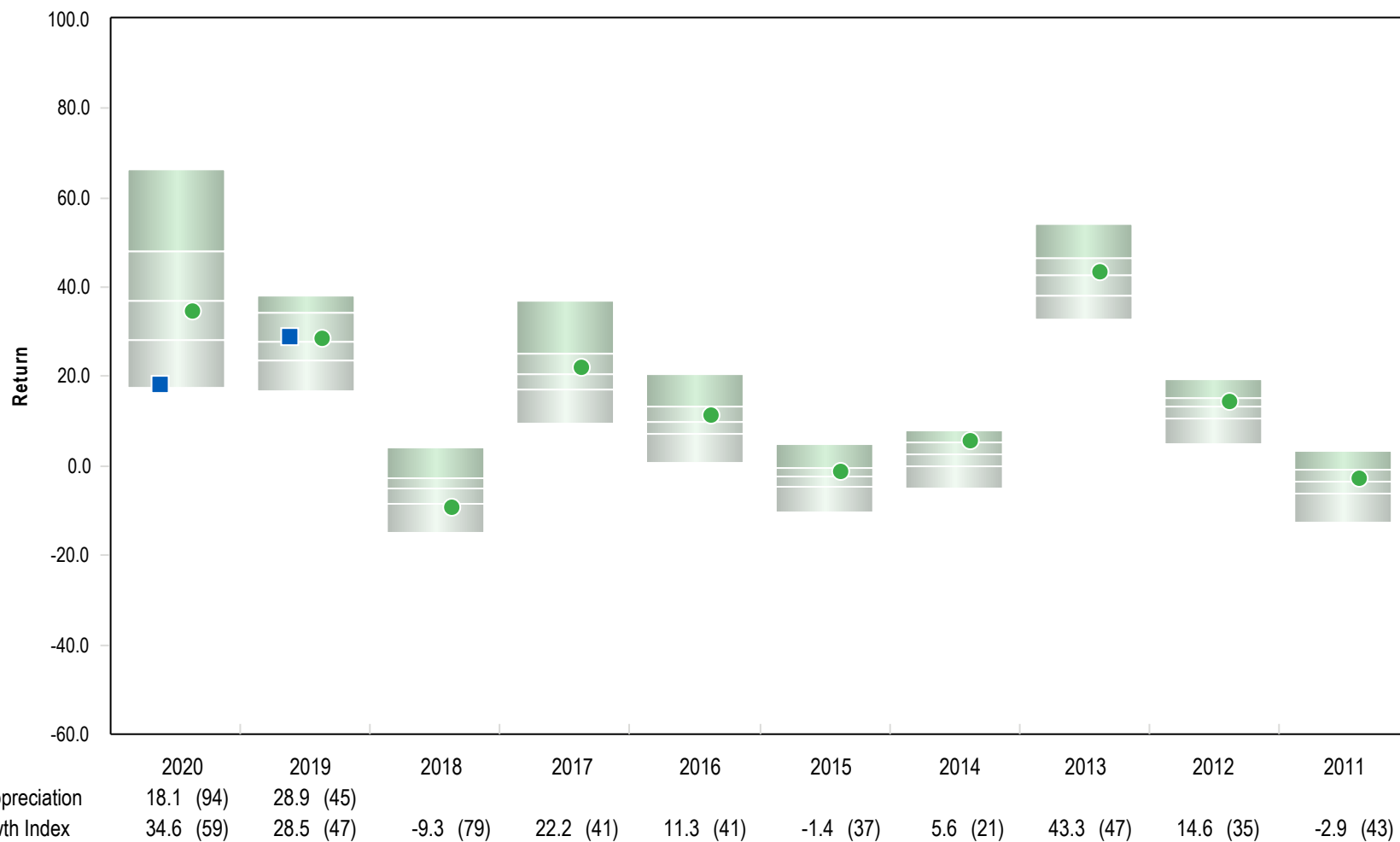
Return Variance





5th Percentile	16.1	16.1	132.0	33.0	28.6	17.8	16.4
1st Quartile	9.1	9.1	101.6	24.0	23.4	14.6	14.3
Median	4.8	4.8	89.5	18.5	19.7	13.3	13.4
3rd Quartile	2.0	2.0	82.1	16.4	17.2	11.7	12.2
95th Percentile	-2.1	-2.1	71.8	11.5	13.6	9.1	10.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

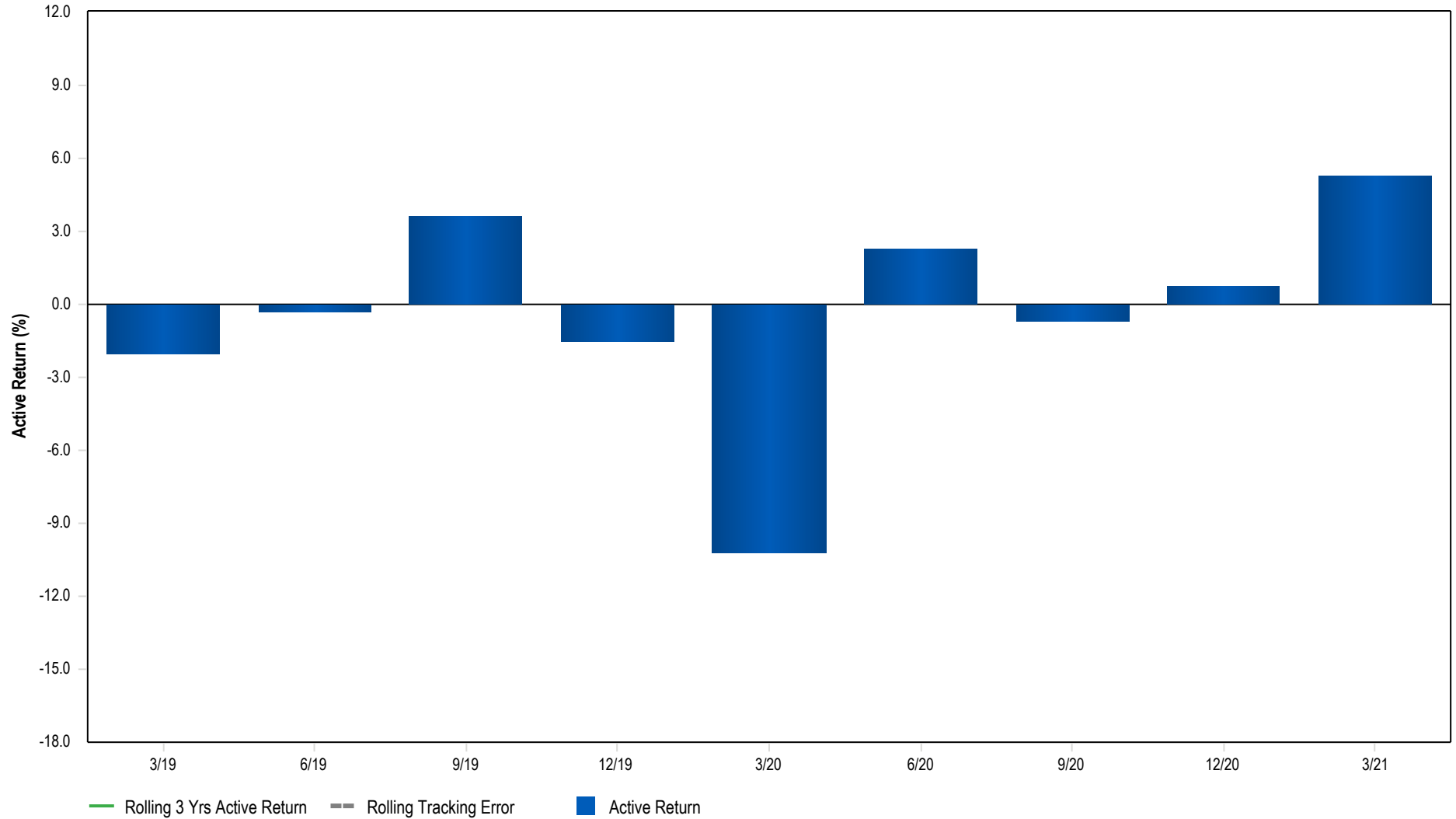
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Frontier Capital Appreciation	10.1	10.1	103.2					18.1	28.9		
Russell 2000 Growth Index	4.9	4.9	90.2	17.2	18.6	12.8	13.0	34.6	28.5	-9.3	22.2
Difference	5.2	5.2	13.0					-16.5	0.4		



Buy-and-Hold Portfolio 10.2
 Portfolio Trading 0.0
 Actual Return 10.1
 Benchmark Return 4.9
 Actual Active Return 5.3

Stock Selection 3.2
 Sector Selection 2.5
 Interaction -0.5
 Total Selection 5.2

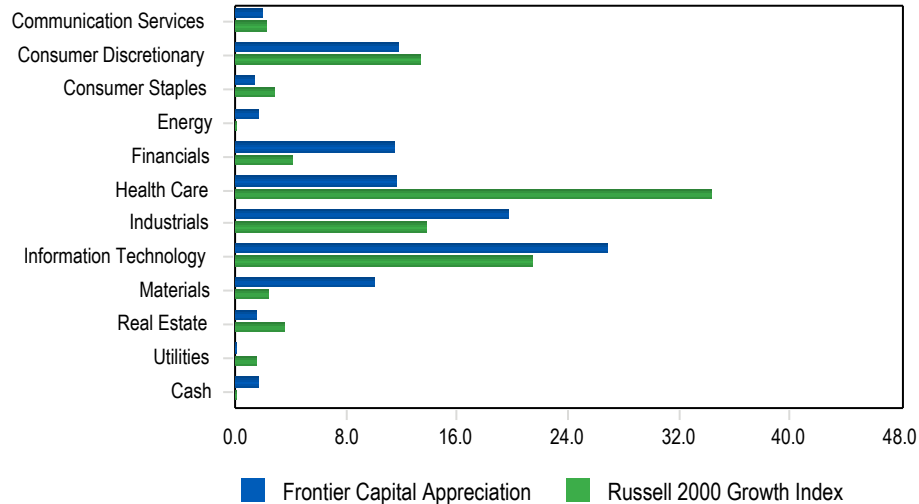
Portfolio Trading 0.0
 Benchmark Trading -0.1
 Active Trading Impact 0.1

Buy & Hold Active Return 5.3

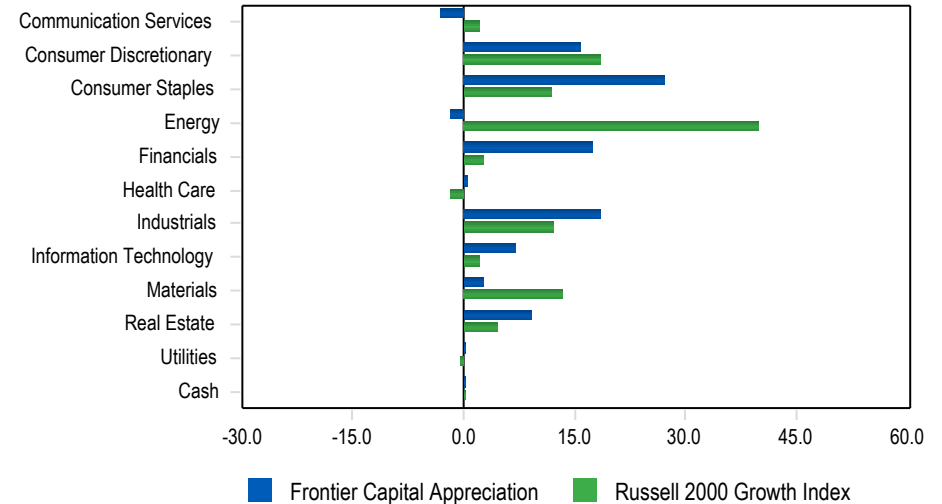
Performance — 1 Quarter Ending March
31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	2.1	2.3	-3.2	2.1	-0.1	0.0	0.0	-0.1
Consumer Discretionary	11.8	13.3	15.8	18.5	-0.4	-0.2	0.0	-0.5
Consumer Staples	1.4	2.9	27.2	11.9	0.4	-0.1	-0.2	0.1
Energy	1.7	0.2	-2.0	39.8	-0.1	0.5	-0.6	-0.2
Financials	11.5	4.1	17.6	2.7	0.6	-0.2	1.1	1.5
Health Care	11.6	34.4	0.5	-1.9	0.8	1.6	-0.5	1.8
Industrials	19.6	13.8	18.7	12.0	0.9	0.4	0.4	1.7
Information Technology	26.8	21.4	7.0	2.2	1.0	-0.2	0.3	1.2
Materials	10.1	2.5	2.6	13.4	-0.3	0.6	-0.8	-0.4
Real Estate	1.6	3.6	9.1	4.7	0.2	0.0	-0.1	0.1
Utilities	0.0	1.6	0.0	-0.5	0.0	0.1	0.0	0.1
Cash	1.8	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	10.2	5.0	3.2	2.5	-0.5	5.2

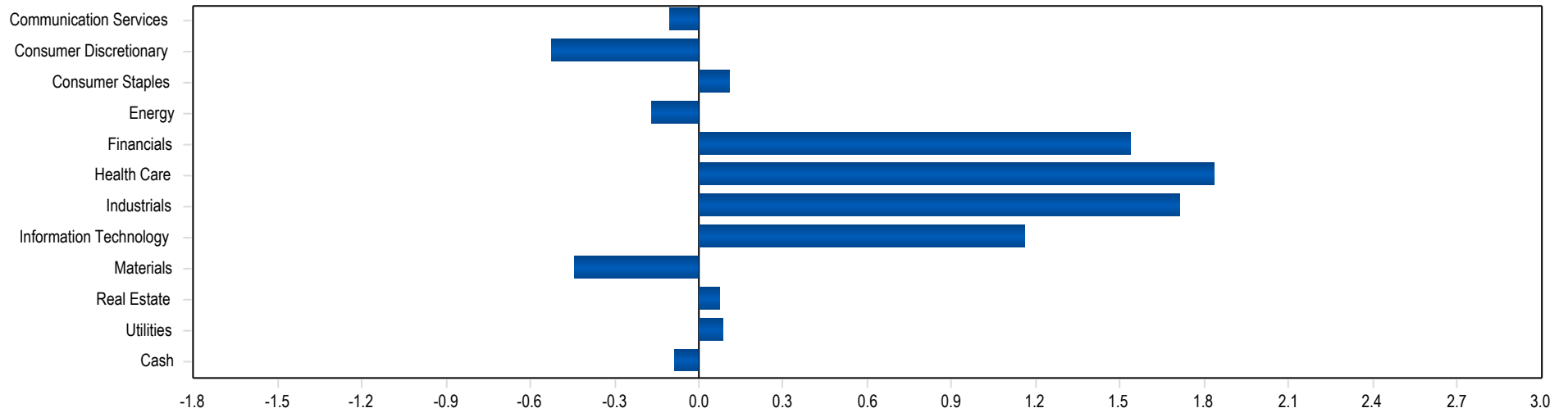
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 10.2

Portfolio Trading 0.0

Actual Return 10.1

Benchmark Return 4.9

Actual Active Return 5.3

Stock Selection -0.2

Style Selection 2.1

Interaction 3.3

Total Selection 5.2

Portfolio Trading 0.0

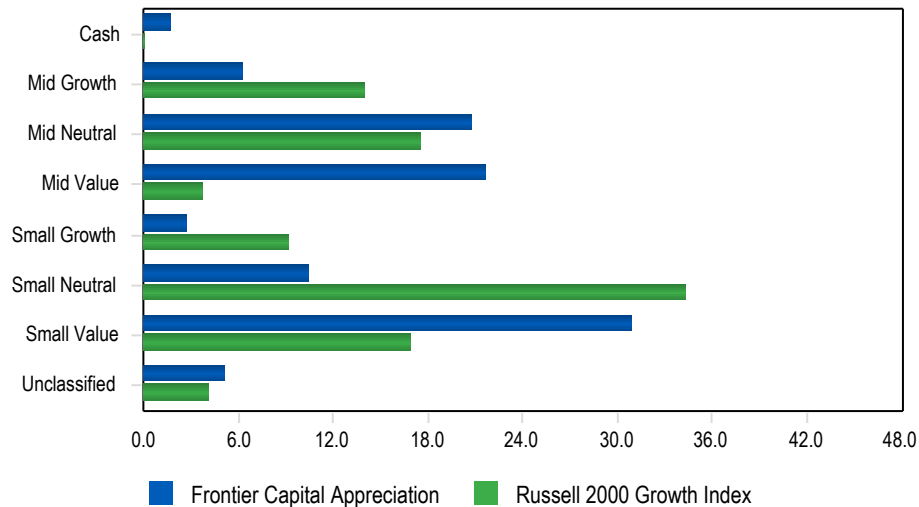
Benchmark Trading -0.1

Active Trading Impact 0.1

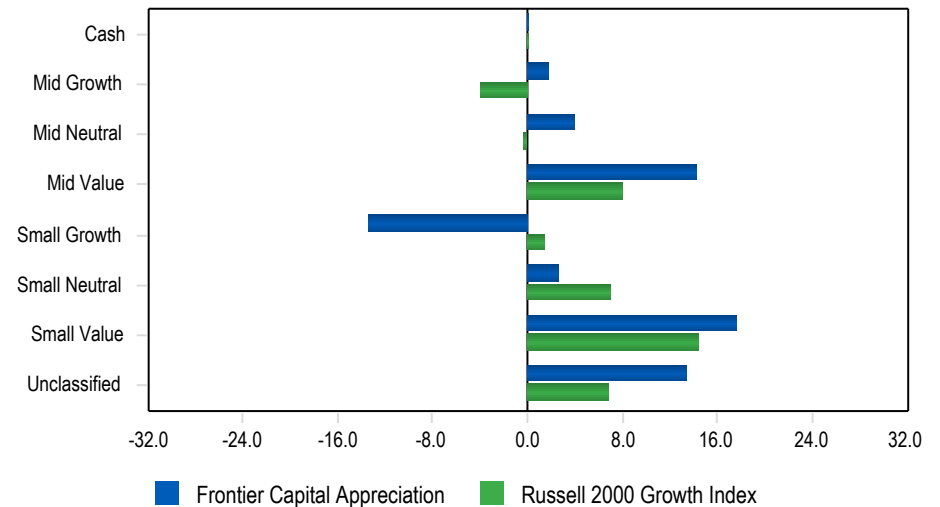
Buy & Hold Active Return 5.3

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.8	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Mid Growth	6.3	14.0	1.8	-4.1	0.8	0.7	-0.4	1.1
Mid Neutral	20.9	17.6	4.1	-0.4	0.8	-0.2	0.1	0.8
Mid Value	21.7	3.9	14.4	8.1	0.2	0.6	1.1	1.9
Small Growth	2.7	9.2	-13.5	1.6	-1.4	0.2	1.0	-0.2
Small Neutral	10.5	34.4	2.7	7.1	-1.5	-0.5	1.0	-1.0
Small Value	31.0	16.9	17.7	14.5	0.5	1.3	0.5	2.3
Unclassified	5.1	4.1	13.5	6.8	0.3	0.0	0.1	0.4
Total	100.0	100.0	10.2	5.0	-0.2	2.1	3.3	5.2

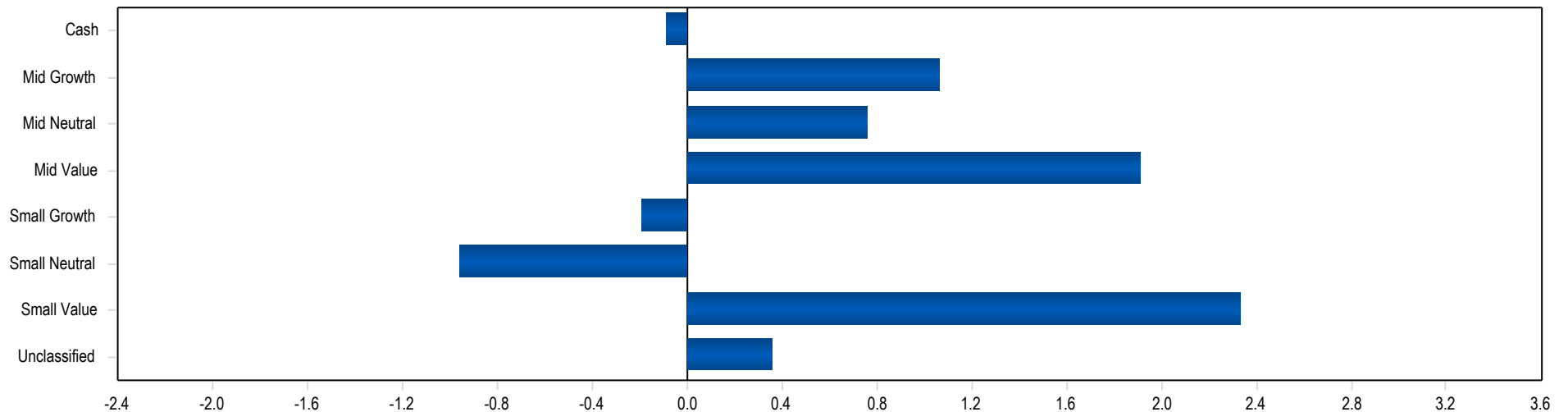
Allocation



Performance



Total Attribution



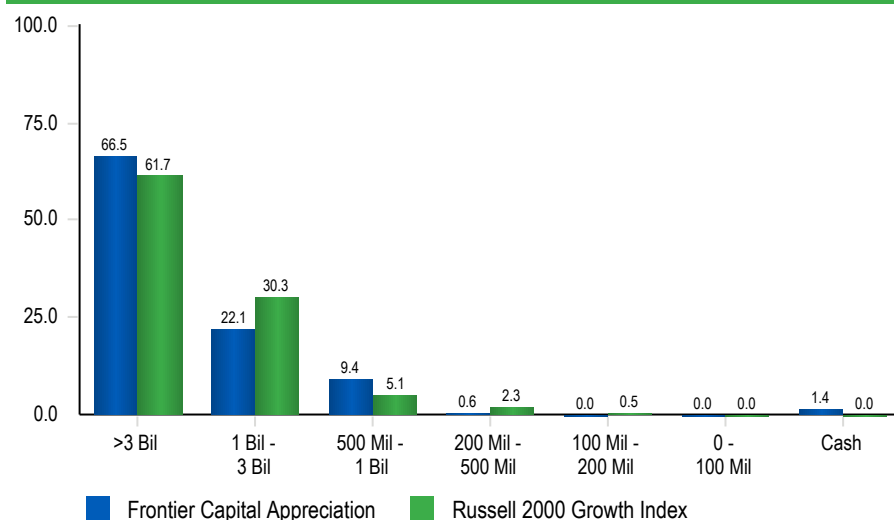
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Builders FirstSource Inc	2.2	0.4	1.8	13.6
Dana Inc	2.0	0.0	2.0	25.2
Cree Inc.	2.0	0.0	2.0	2.1
Tutor Perini Corp	2.0	0.0	2.0	46.3
MACOM Technology Solutions Holdings Inc	1.8	0.2	1.6	5.4
Caesars Entertainment Inc	1.7	0.7	1.0	17.7
Controladora Vuela Compania de Aviacion SA de CV	1.7	0.0	1.7	14.8
KBR Inc	1.6	0.0	1.6	24.1
Insulet Corp	1.6	0.0	1.6	2.1
Nuance Communications Inc	1.5	0.0	1.5	-1.0
% of Portfolio	18.1	1.3	16.8	

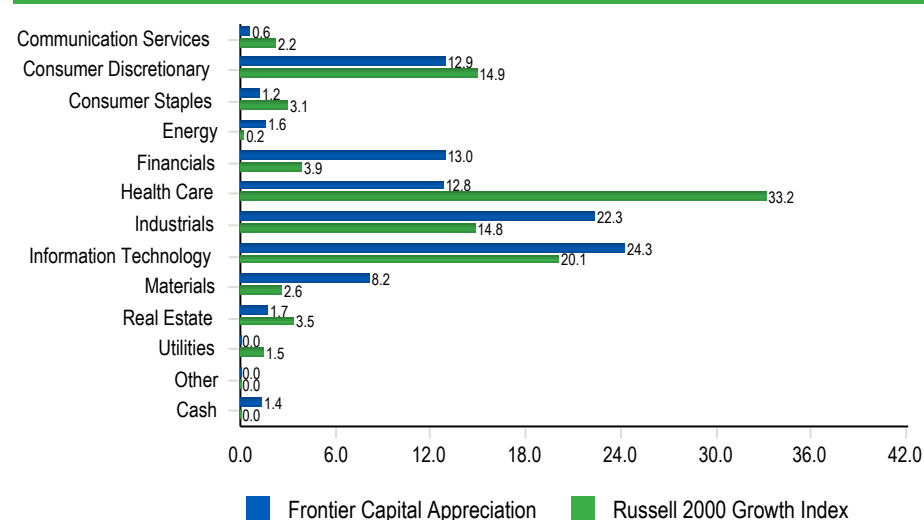
Portfolio Characteristics

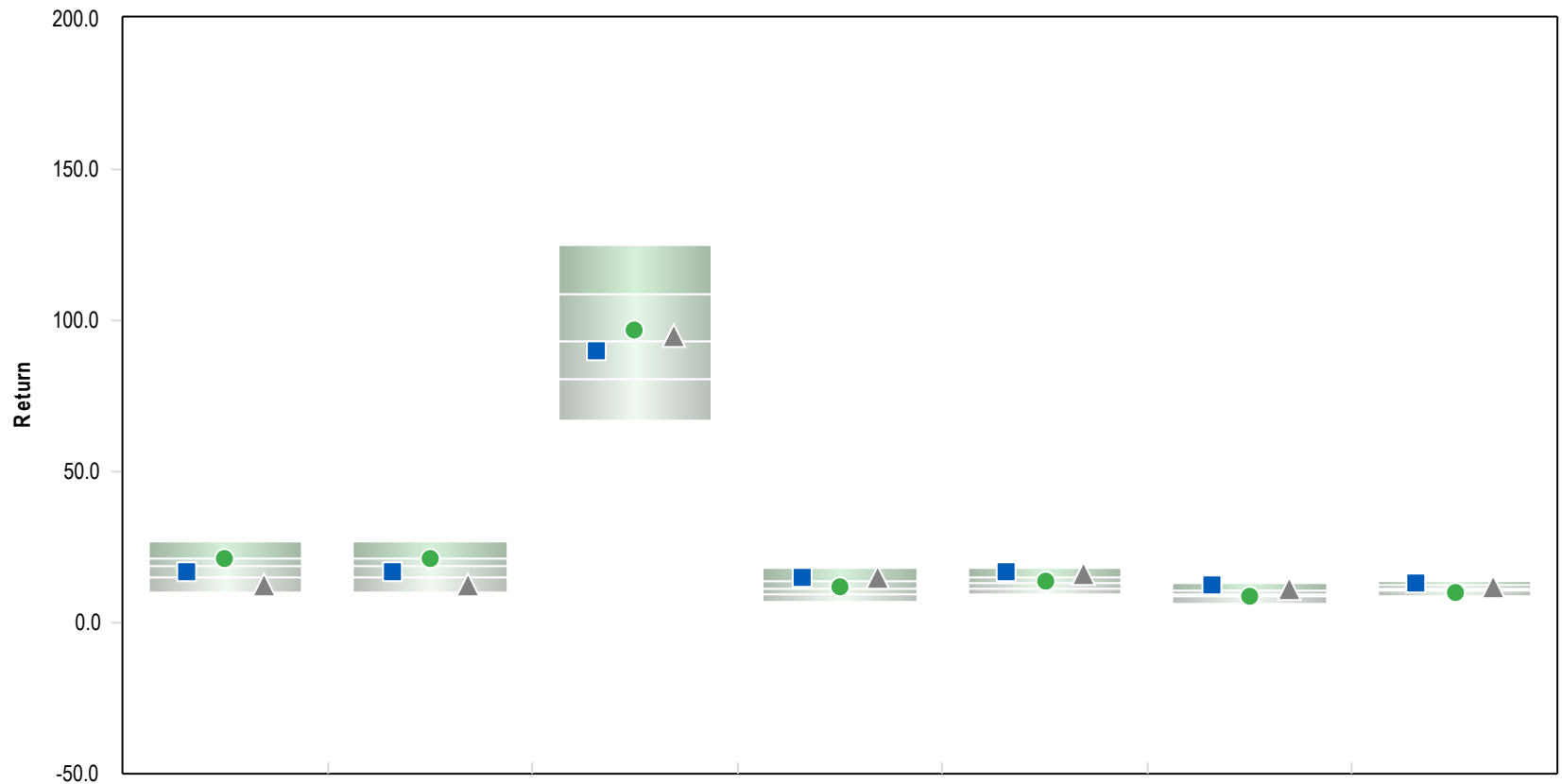
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,073,548,729	4,222,676,668
Median Mkt. Cap (\$)	3,875,979,600	1,284,390,100
Price/Earnings ratio	18.7	32.6
Price/Book ratio	3.0	5.3
5 Yr. EPS Growth Rate (%)	27.0	15.4
Current Yield (%)	0.5	0.4
Beta		1.0
Number of Stocks	146	1,147

Distribution of Market Capitalization (%)



Sector Weights (%)





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners	16.7 (64)	16.7 (64)	90.1 (57)	14.9 (18)	16.6 (15)	12.5 (10)	12.9 (15)
● Russell 2000 Value Index	21.2 (30)	21.2 (30)	97.1 (42)	11.6 (45)	13.6 (46)	8.9 (63)	10.1 (83)
▲ Russell 2000 Index	12.7 (88)	12.7 (88)	94.8 (46)	14.8 (18)	16.4 (16)	11.0 (22)	11.7 (34)

5th Percentile	26.7	26.7	125.3	18.2	18.4	13.2	13.9
1st Quartile	21.6	21.6	108.6	13.5	15.0	10.8	12.4
Median	18.9	18.9	92.9	11.2	13.2	9.5	11.1
3rd Quartile	15.2	15.2	80.4	9.4	11.4	8.5	10.3
95th Percentile	10.1	10.1	67.0	6.7	9.3	6.1	8.6

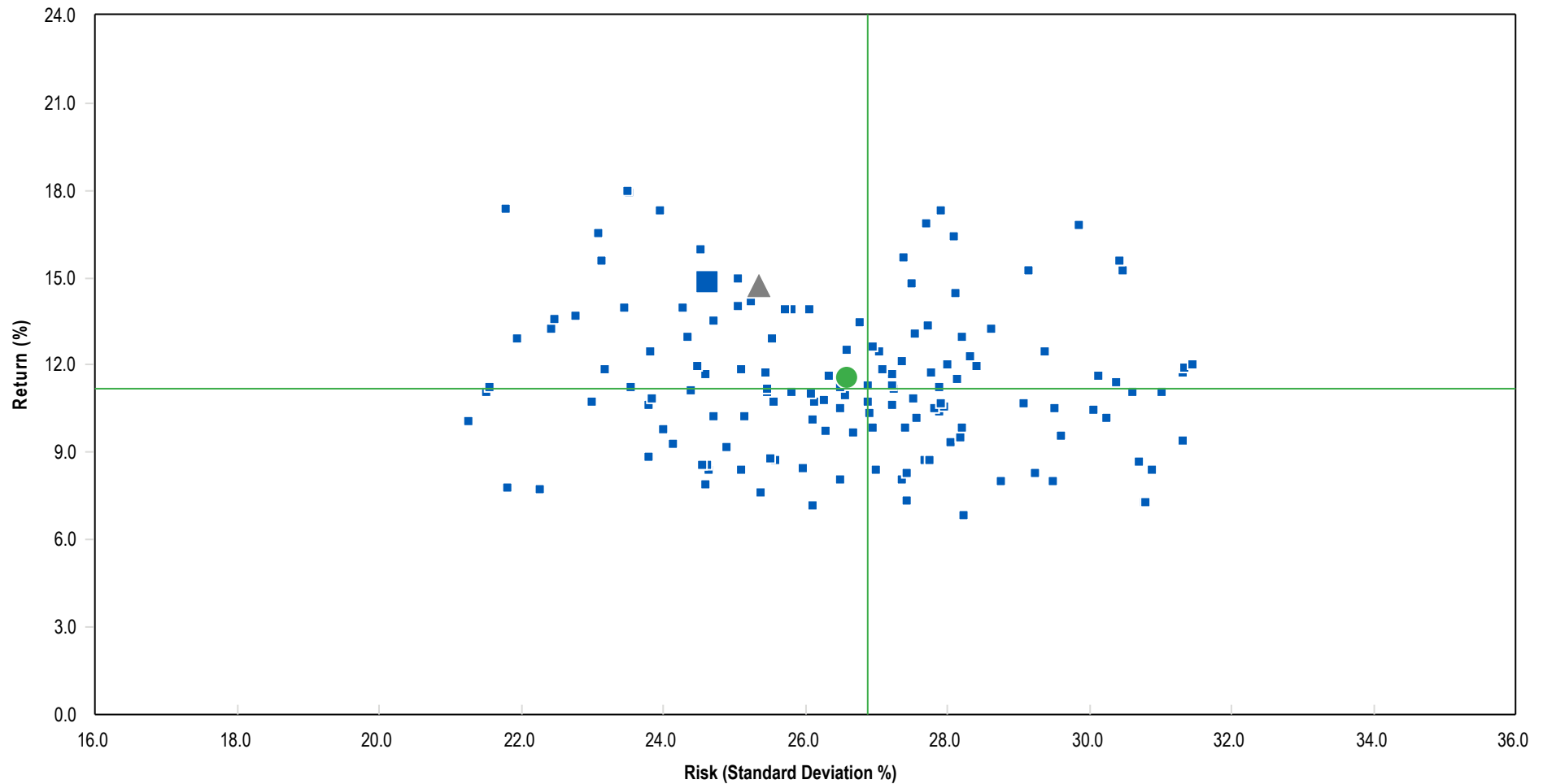
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Earnest Partners	17.8 (10)	25.8 (42)	-13.4 (40)	20.0 (8)	24.4 (62)	-4.5 (53)	8.9 (15)	34.9 (74)	14.9 (74)	2.8 (12)
● Russell 2000 Value Index	4.6 (52)	22.4 (75)	-12.9 (37)	7.8 (75)	31.7 (17)	-7.5 (77)	4.2 (65)	34.5 (75)	18.1 (47)	-5.5 (69)
▲ Russell 2000 Index	20.0 (8)	25.5 (45)	-11.0 (24)	14.6 (26)	21.3 (78)	-4.4 (52)	4.9 (58)	38.8 (47)	16.3 (60)	-4.2 (60)

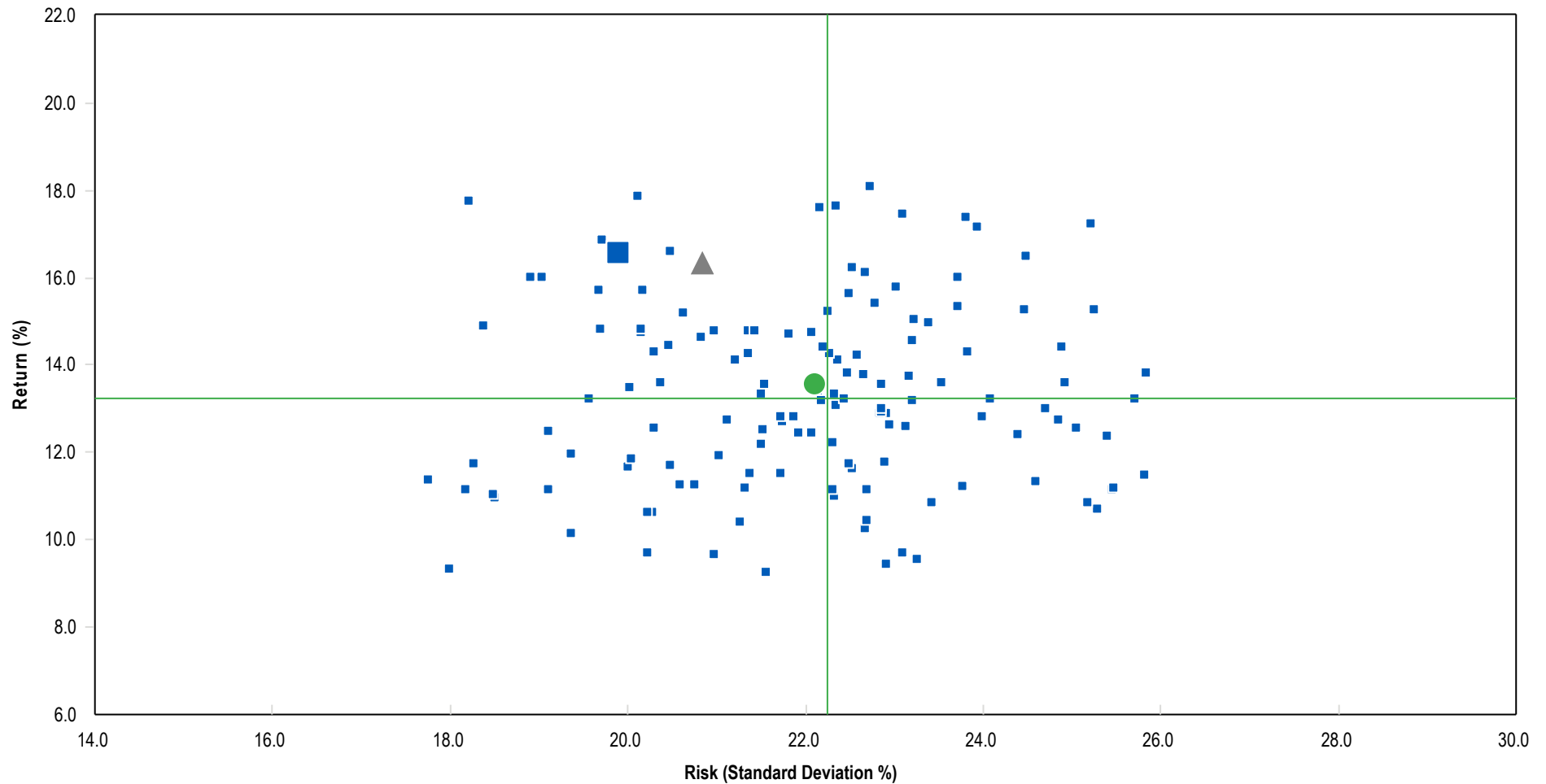
5th Percentile	22.6	33.8	-5.6	21.6	36.8	2.2	11.2	50.1	28.6	6.0
1st Quartile	11.4	27.4	-11.4	14.7	30.5	-1.6	7.7	42.3	21.2	0.7
Median	5.2	25.1	-14.2	11.6	26.8	-4.3	5.7	38.1	17.6	-3.2
3rd Quartile	0.9	22.2	-16.9	7.8	21.6	-7.2	2.2	34.5	14.7	-6.4
95th Percentile	-4.5	16.3	-20.4	3.7	16.8	-14.5	-6.2	27.4	10.0	-13.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	14.9	24.6
● Russell 2000 Value Index	11.6	26.6
▲ Russell 2000 Index	14.8	25.3
— Median	11.2	26.9

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	16.6	19.9
● Russell 2000 Value Index	13.6	22.1
▲ Russell 2000 Index	16.4	20.8
— Median	13.2	22.3

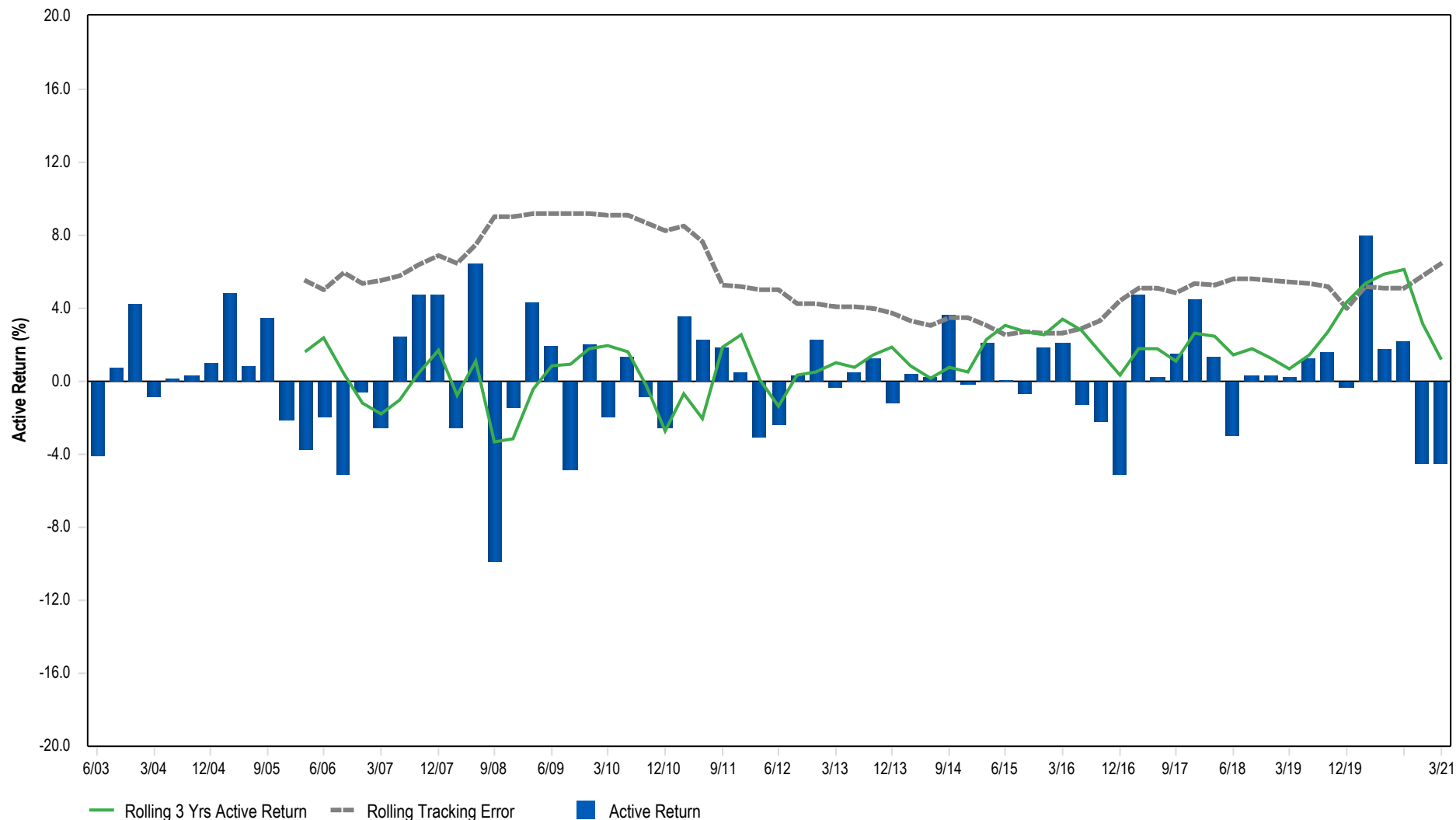
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Earnest Partners	16.7	16.7	90.1	14.9	16.6	12.5	12.9	17.8	25.8	-13.4	20.0
Russell 2000 Value Index	21.2	21.2	97.1	11.6	13.6	8.9	10.1	4.6	22.4	-12.9	7.8
Difference	-4.5	-4.5	-7.0	3.3	3.0	3.6	2.8	13.2	3.4	-0.5	12.2



Buy-and-Hold Portfolio 16.8
 Portfolio Trading -0.1
 Actual Return 16.7
 Benchmark Return 21.2
 Actual Active Return -4.5

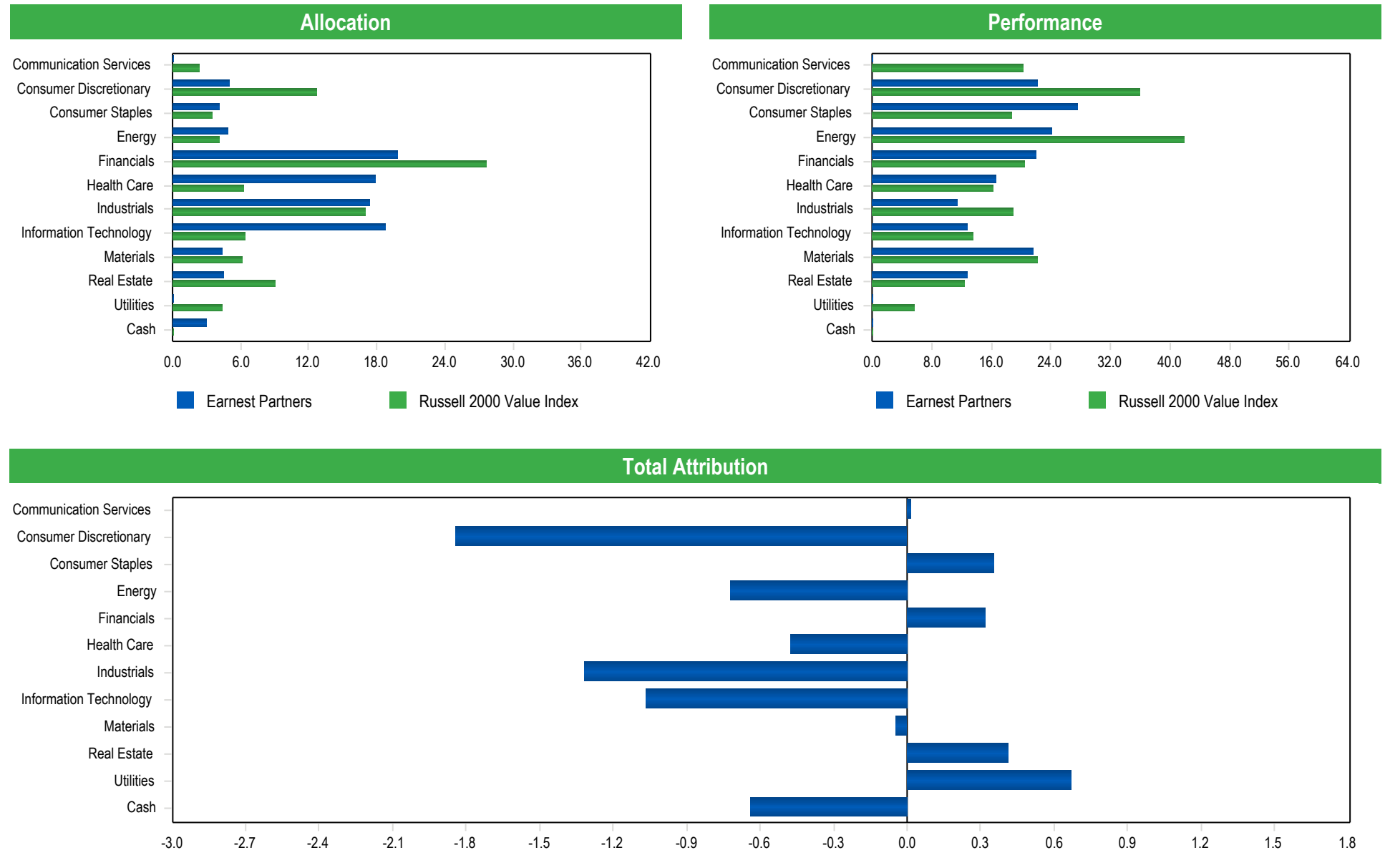
Stock Selection -3.1
 Sector Selection -2.0
 Interaction 0.8
 Total Selection -4.3

Portfolio Trading -0.1
 Benchmark Trading 0.1
 Active Trading Impact -0.1

Buy & Hold Active Return -4.5

Performance — 1 Quarter Ending March
 31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	2.4	0.0	20.3	0.0	0.0	0.0	0.0
Consumer Discretionary	5.0	12.7	22.3	36.1	-1.7	-1.1	1.1	-1.8
Consumer Staples	4.2	3.6	27.6	18.7	0.3	0.0	0.1	0.4
Energy	5.0	4.2	24.1	42.0	-0.7	0.2	-0.1	-0.7
Financials	19.9	27.7	22.0	20.6	0.4	0.0	-0.1	0.3
Health Care	17.9	6.3	16.7	16.3	0.0	-0.6	0.0	-0.5
Industrials	17.3	17.0	11.4	19.0	-1.3	0.0	0.0	-1.3
Information Technology	18.7	6.5	12.8	13.7	-0.1	-0.9	-0.1	-1.1
Materials	4.4	6.2	21.6	22.2	0.0	0.0	0.0	0.0
Real Estate	4.6	9.1	12.9	12.4	0.0	0.4	0.0	0.4
Utilities	0.0	4.4	0.0	5.7	0.0	0.7	0.0	0.7
Cash	3.0	0.0	0.0	0.0	0.0	-0.6	0.0	-0.6
Total	100.0	100.0	16.8	21.1	-3.1	-2.0	0.8	-4.3



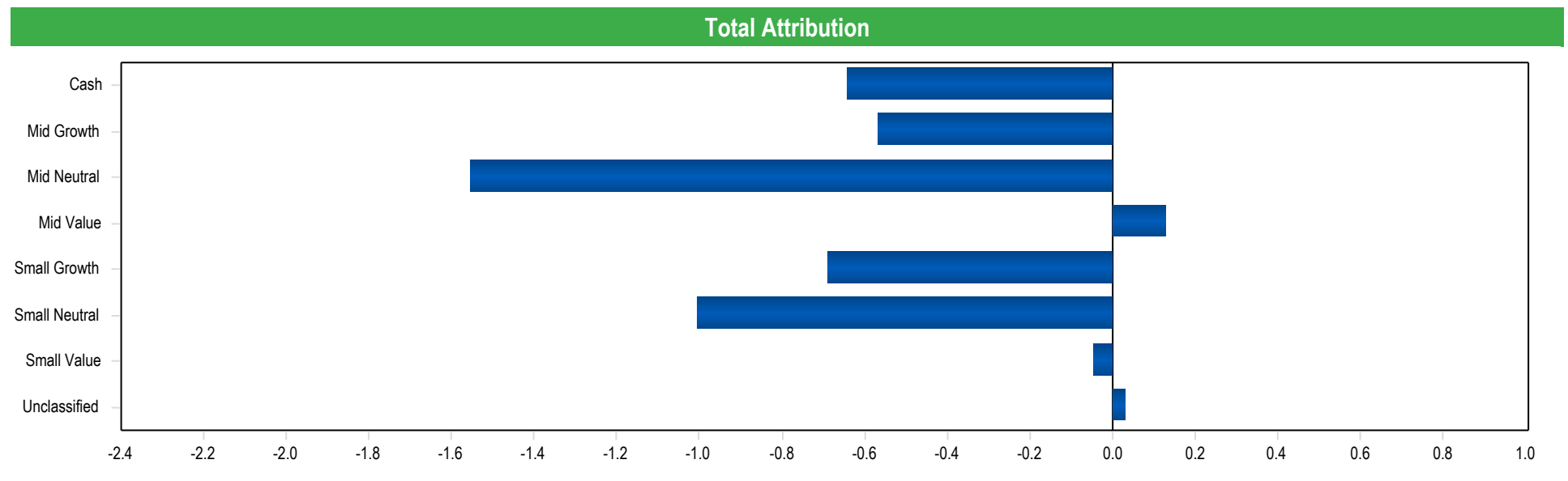
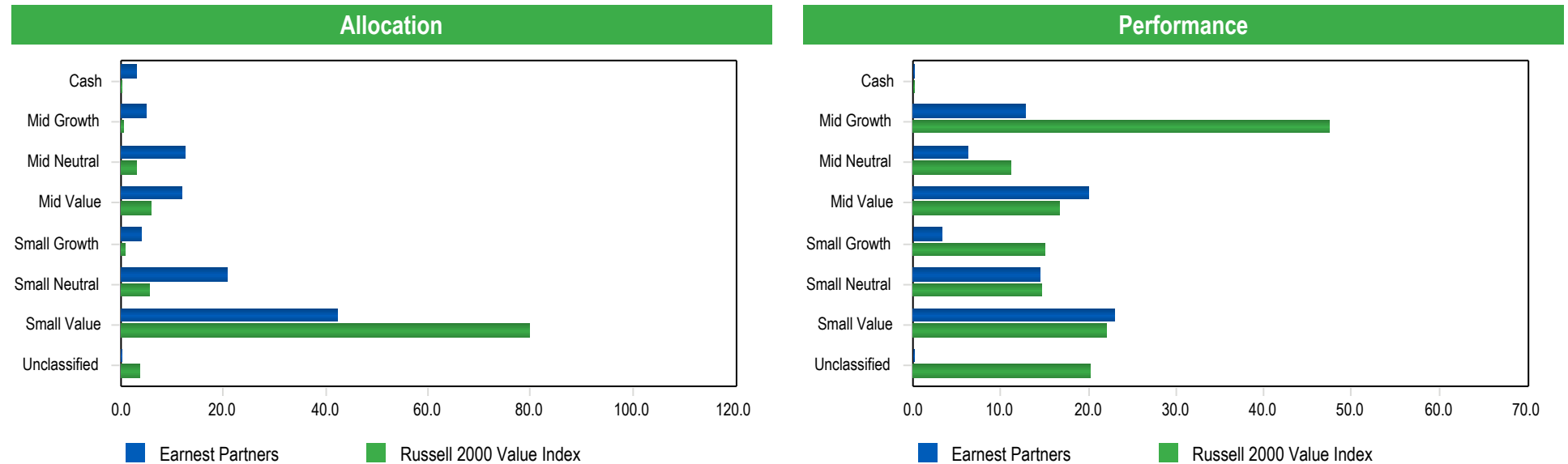
Buy-and-Hold Portfolio 16.8
 Portfolio Trading -0.1
 Actual Return 16.7
 Benchmark Return 21.2
 Actual Active Return -4.5

Stock Selection 0.4
 Style Selection -2.2
 Interaction -2.5
 Total Selection -4.3

Portfolio Trading -0.1
 Benchmark Trading 0.1
 Active Trading Impact -0.1

Buy & Hold Active Return -4.5

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	3.0	0.0	0.0	0.0	0.0	-0.6	0.0	-0.6
Mid Growth	5.0	0.6	12.8	47.5	-0.2	1.2	-1.5	-0.6
Mid Neutral	12.6	3.0	6.3	11.2	-0.1	-0.9	-0.5	-1.6
Mid Value	12.1	5.9	20.1	16.9	0.2	-0.3	0.2	0.1
Small Growth	4.2	1.0	3.3	15.0	-0.1	-0.2	-0.4	-0.7
Small Neutral	20.8	5.6	14.6	14.8	0.0	-1.0	0.0	-1.0
Small Value	42.3	80.0	23.0	22.2	0.7	-0.4	-0.3	0.0
Unclassified	0.0	3.8	0.0	20.2	0.0	0.0	0.0	0.0
Total	100.0	100.0	16.8	21.1	0.4	-2.2	-2.5	-4.3



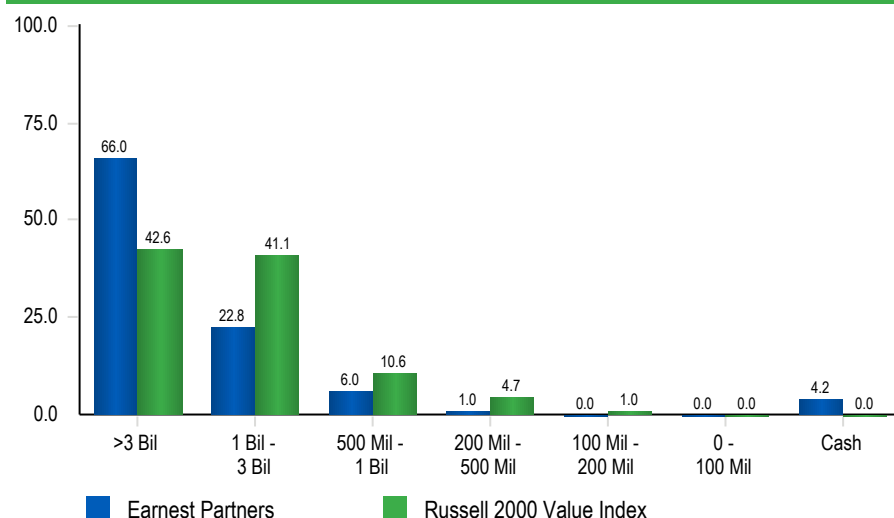
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Darling Ingredients Inc	4.7	0.8	3.9	27.6
Catalent Inc	3.3	0.0	3.3	1.2
Casella Waste Systems Inc	3.3	0.0	3.3	2.6
Scotts Miracle-Gro Co (The)	3.3	0.0	3.3	23.4
Franklin Electric Co Inc	3.1	0.0	3.1	14.3
FormFactor Inc	3.0	0.0	3.0	4.9
Bryn Mawr Bank Corp	2.9	0.1	2.8	50.0
CMC Materials Inc	2.7	0.0	2.7	17.2
Hexcel Corp	2.5	0.0	2.5	15.5
Sabre Corp	2.5	0.0	2.5	23.2
% of Portfolio	31.3	0.9	30.4	

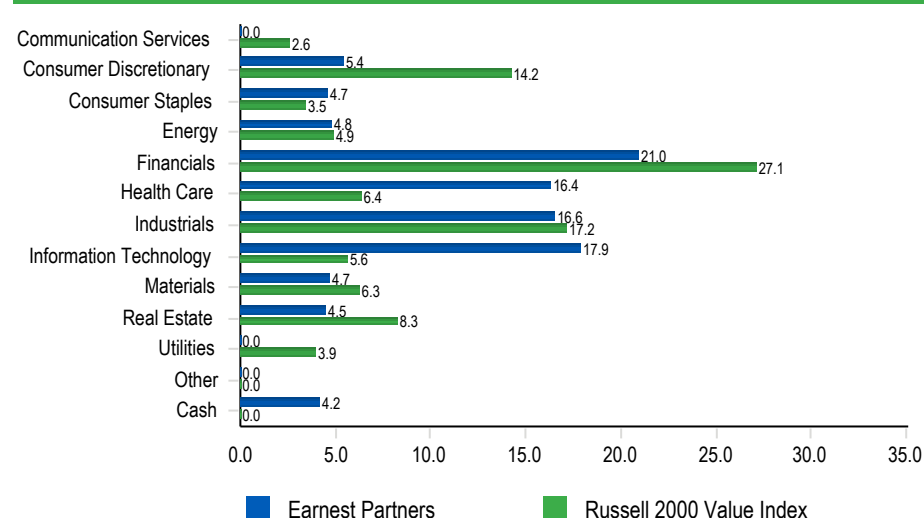
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,427,495,105	3,154,614,510
Median Mkt. Cap (\$)	3,477,702,770	907,014,300
Price/Earnings ratio	27.9	17.4
Price/Book ratio	2.7	2.0
5 Yr. EPS Growth Rate (%)	8.2	7.6
Current Yield (%)	1.1	1.5
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	51	1,507

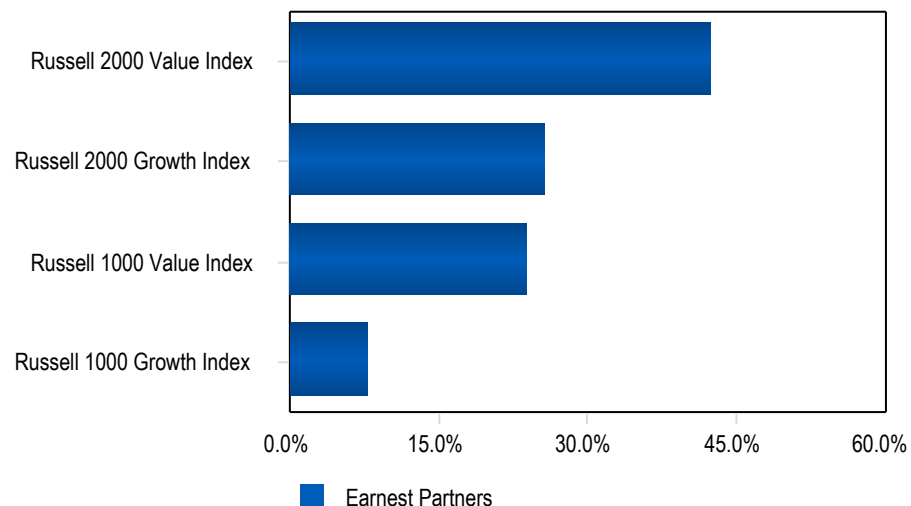
Distribution of Market Capitalization (%)



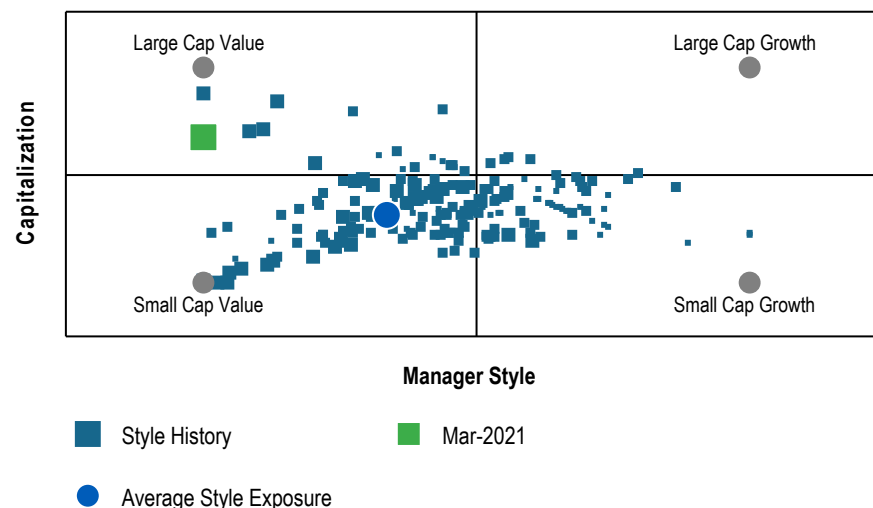
Sector Weights (%)



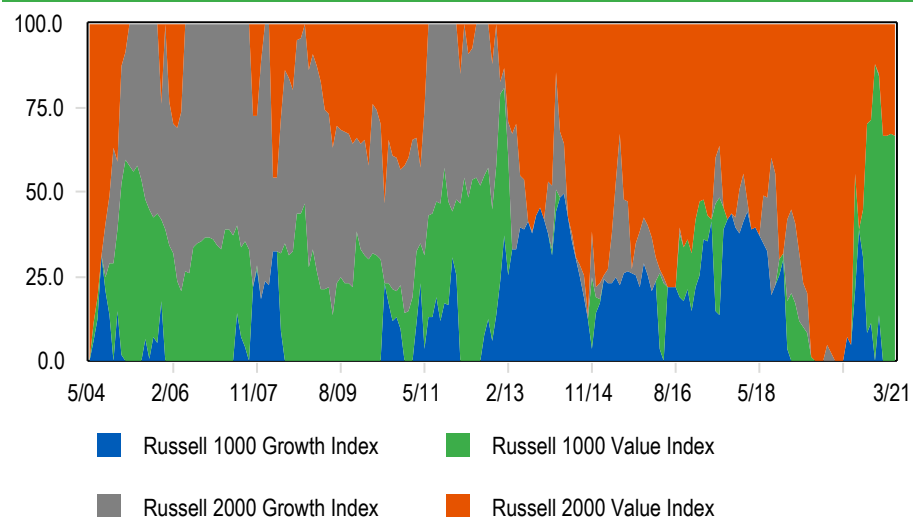
Investment Style Exposure



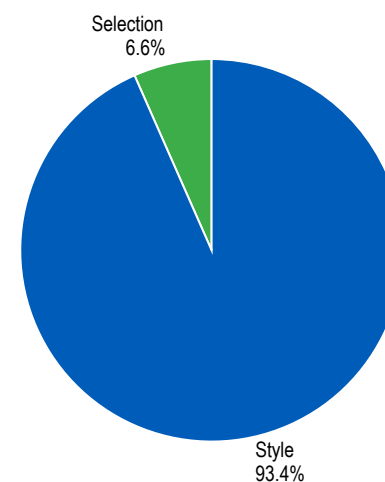
Style Map(ppp)



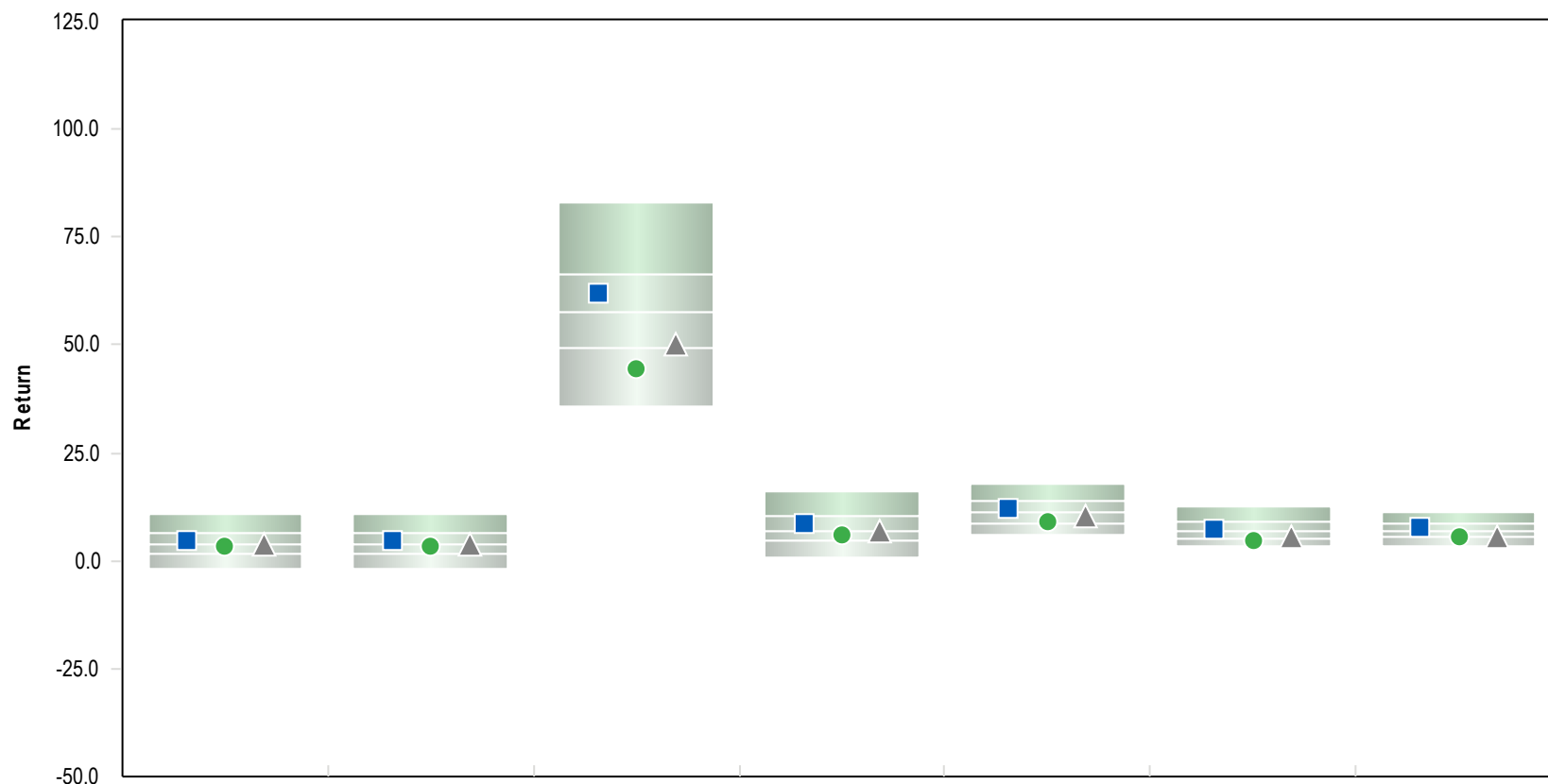
Style History(ppp)



Return Variance



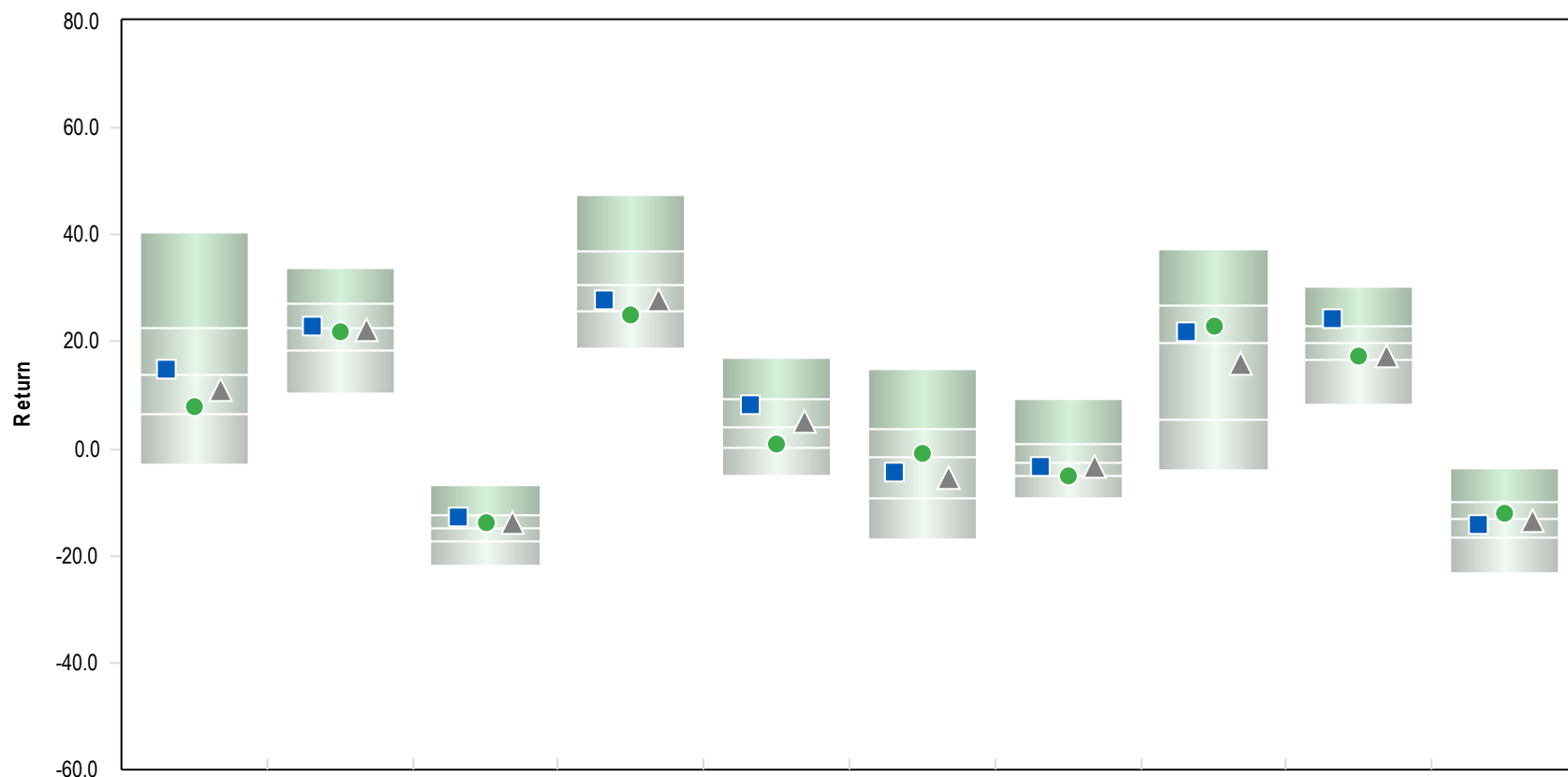
International Equity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total International Equity	4.7 (40)	4.7 (40)	62.2 (38)	8.8 (35)	12.1 (40)	7.3 (44)	7.6 (39)
● MSCI EAFE (net)	3.5 (55)	3.5 (55)	44.6 (86)	6.0 (63)	8.8 (75)	4.8 (83)	5.5 (76)
▲ MSCI AC World ex USA	3.6 (52)	3.6 (52)	50.0 (73)	7.0 (51)	10.3 (61)	5.8 (68)	5.4 (77)

5th Percentile	10.8	10.8	83.2	16.0	17.8	12.5	11.1
1st Quartile	6.3	6.3	66.6	10.5	13.8	9.2	8.5
Median	3.8	3.8	57.8	7.0	11.1	6.9	6.9
3rd Quartile	1.5	1.5	49.3	4.7	8.8	5.3	5.6
95th Percentile	-1.8	-1.8	35.7	0.9	5.9	3.2	3.6

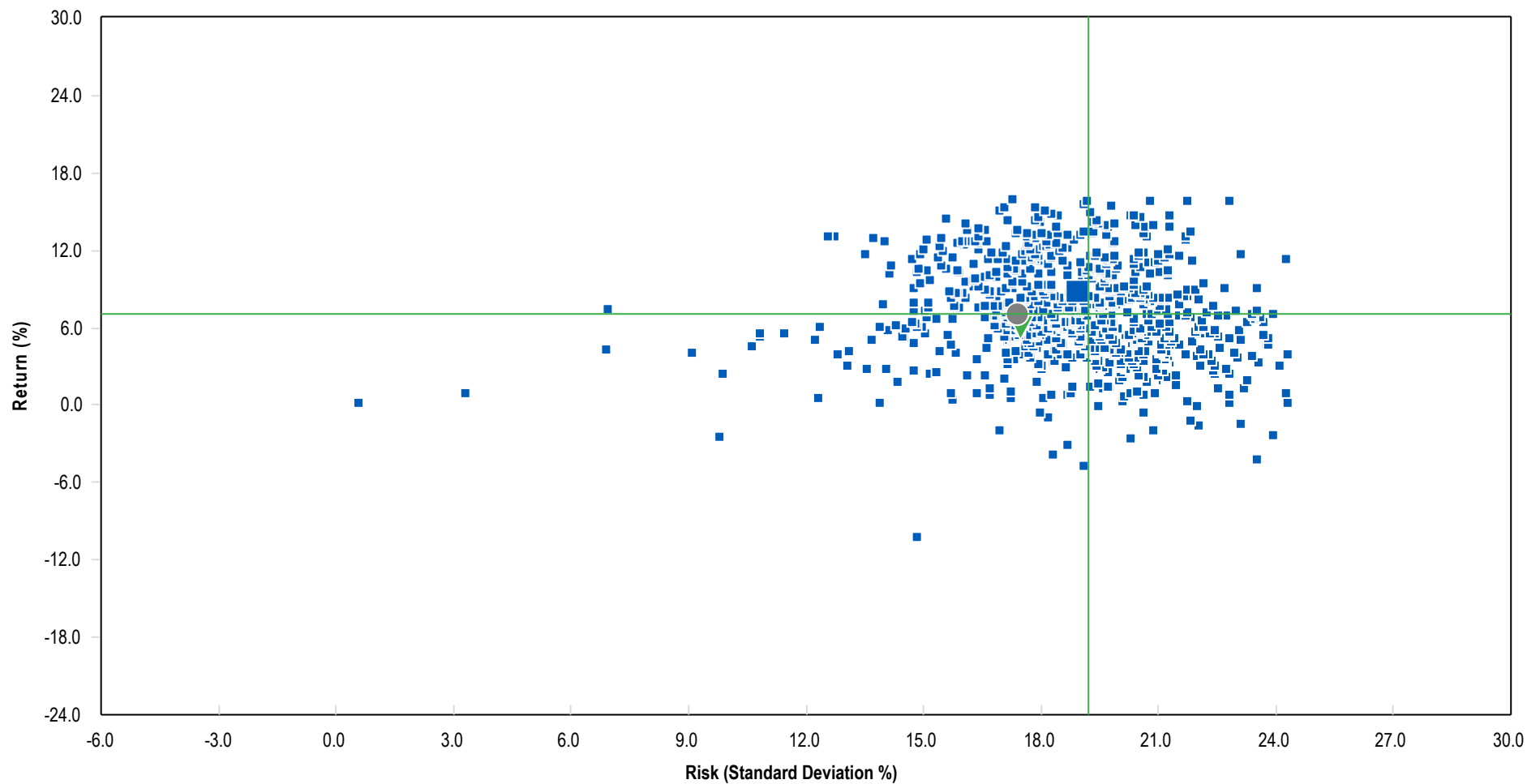
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

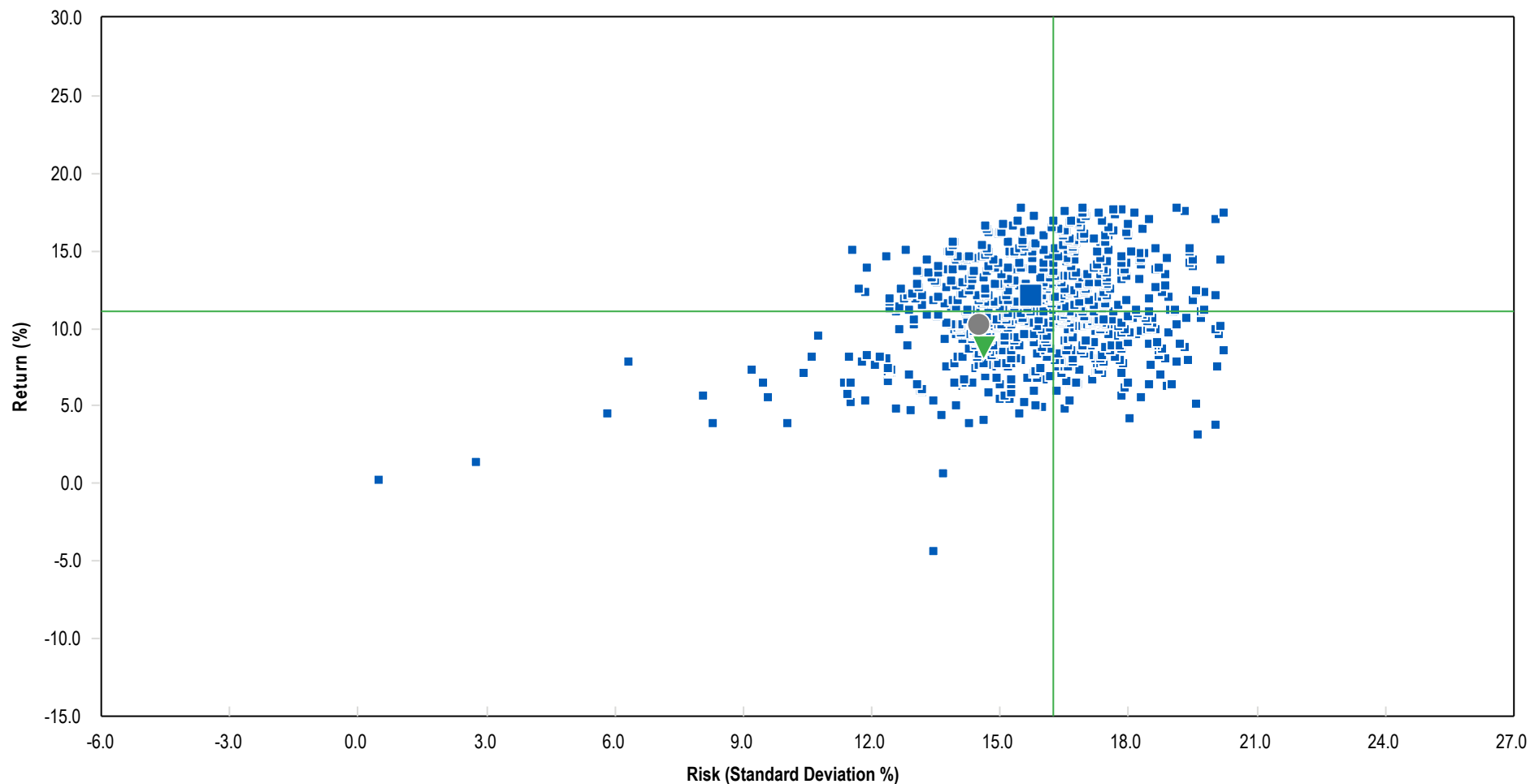
5th Percentile	40.4	33.8	-6.7	47.3	17.1	14.9	9.4	37.2	30.2	-3.5
1st Quartile	22.5	27.2	-12.4	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.0	22.6	-14.8	30.8	4.2	-1.7	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.3	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.1	10.4	-21.8	18.6	-5.0	-17.0	-9.4	-3.9	8.1	-23.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	8.8	18.9
▼ MSCI EAFE (net)	6.0	17.5
● MSCI AC World ex USA	7.0	17.4
— Median	7.0	19.2

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	12.1	15.7
▼ MSCI EAFE (net)	8.8	14.6
● MSCI AC World ex USA	10.3	14.5
— Median	11.1	16.2

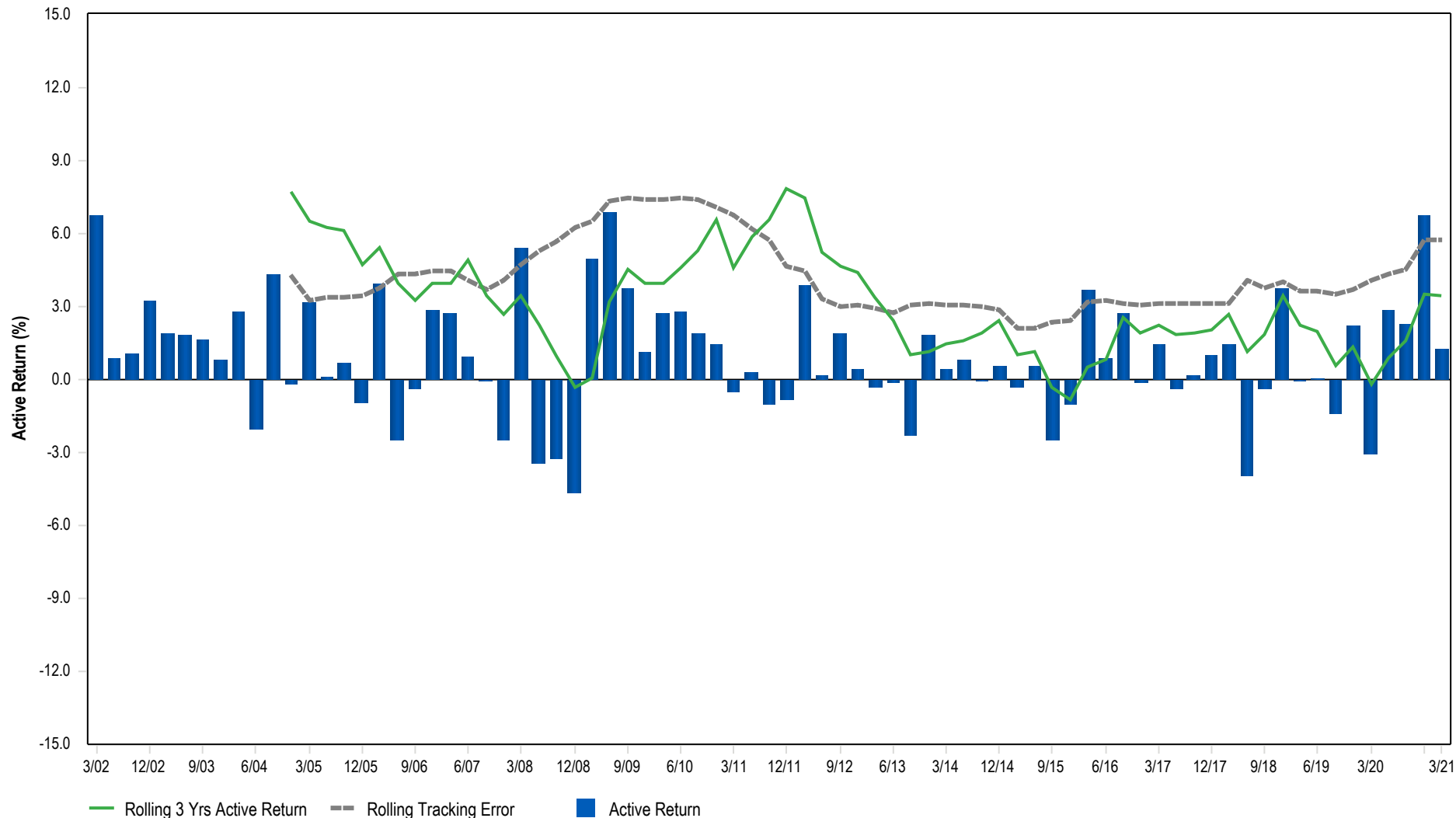
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total International Equity	4.7	4.7	62.2	8.8	12.1	7.3	7.6	14.7	22.8	-12.7	27.7
MSCI EAFE (net)	3.5	3.5	44.6	6.0	8.8	4.8	5.5	7.8	22.0	-13.8	25.0
Difference	1.2	1.2	17.6	2.8	3.3	2.5	2.1	6.9	0.8	1.1	2.7



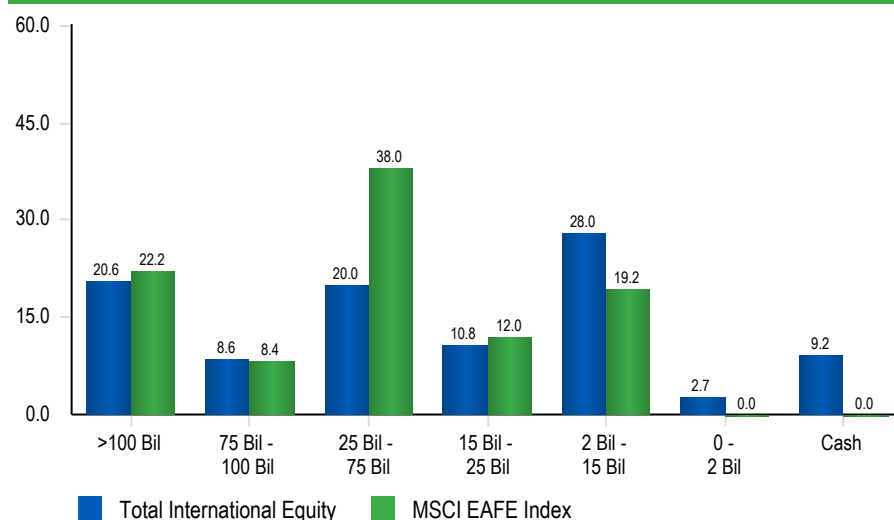
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	2.3	0.0	2.3	9.7
Samsung Electronics Co Ltd	2.0	0.0	2.0	-3.8
Tencent Holdings LTD	1.5	0.0	1.5	7.9
Samsung Electronics Co Ltd	1.5	0.0	1.5	-2.6
Nestle SA, Cham Und Vevey	1.2	2.0	-0.8	-5.2
Roche Holding AG	1.1	1.4	-0.3	-4.5
SK Hynix Inc	1.0	0.0	1.0	7.9
Bellway PLC	1.0	0.0	1.0	16.2
Keyence Corp	0.9	0.5	0.4	-19.0
Sberbank of Russia OJSC	0.9	0.0	0.9	4.8
% of Portfolio	13.4	3.9	9.5	

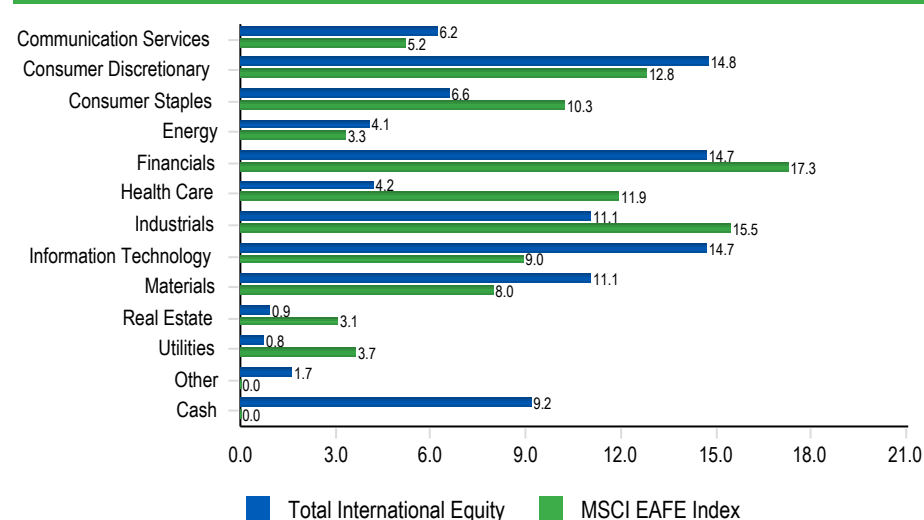
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	87,726,316,248	71,231,653,333
Median Mkt. Cap (\$)	7,741,572,115	12,927,746,848
Price/Earnings ratio	19.5	22.7
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	6.9	3.5
Current Yield (%)	2.3	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	814	876

Distribution of Market Capitalization (%)



Sector Weights (%)



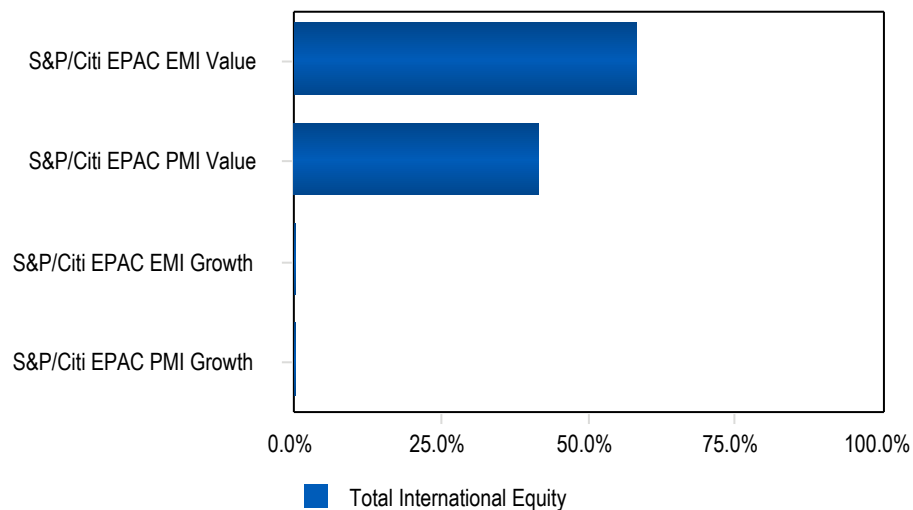
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hyosung Tnc Corp	0.0	0.0	0.0	162.1
Sasa Dupont Sabanci Polyester Sanayi AS	0.1	0.0	0.1	100.8
HMM Co Ltd	0.0	0.0	0.0	100.6
Kindred Group plc	0.0	0.0	0.0	79.7
Royal Bafokeng Platinum Ltd	0.0	0.0	0.0	75.7
Ovintiv Inc	0.1	0.0	0.1	66.5
Qudian Inc	0.0	0.0	0.0	65.2
Sasol Ltd	0.0	0.0	0.0	63.5
Vestel Elektronik Sanayi Ticaret AS	0.0	0.0	0.0	60.2
Fingerprint Cards AB	0.0	0.0	0.0	57.7
% of Portfolio	0.2	0.0	0.2	

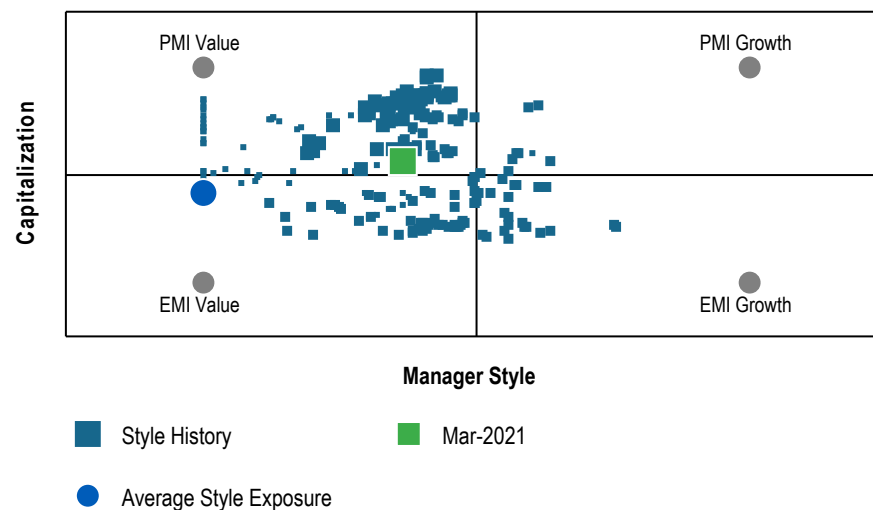
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Supermax Corp Berhad	0.0	0.0	0.0	-38.0
Allegro eu SA	0.1	0.0	0.1	-38.0
Haci Omer Sabanci Holding AS	0.0	0.0	0.0	-32.5
Wolong Electric Group Co	0.0	0.0	0.0	-30.5
Petrofac Ltd	0.0	0.0	0.0	-30.1
M3 Inc	0.1	0.2	-0.1	-27.4
Banco Do Brasil SA Bb Brasil	0.4	0.0	0.4	-26.5
Oracle Corp Japan	0.0	0.0	0.0	-25.1
New Oriental Education & Technology Group Inc	0.0	0.0	0.0	-24.7
Petroleo Brasileiro S.A.- Petrobras	0.0	0.0	0.0	-23.8
% of Portfolio	0.6	0.2	0.4	

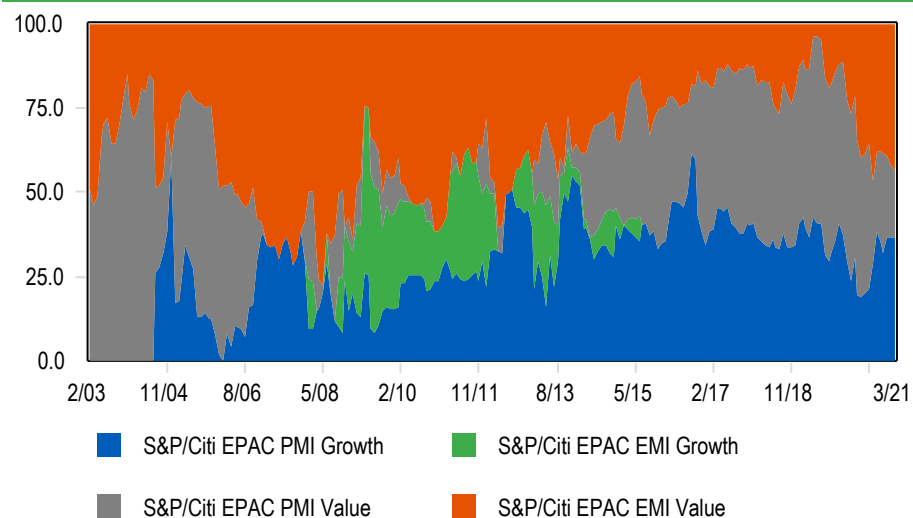
Investment Style Exposure



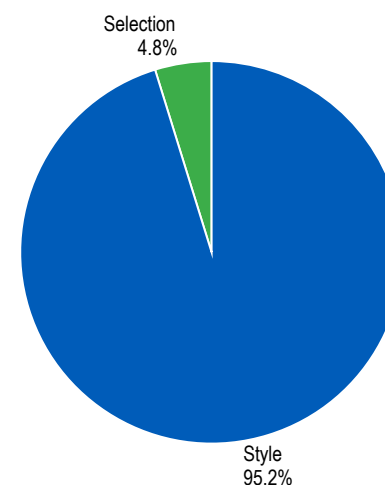
Style Map(ppp)

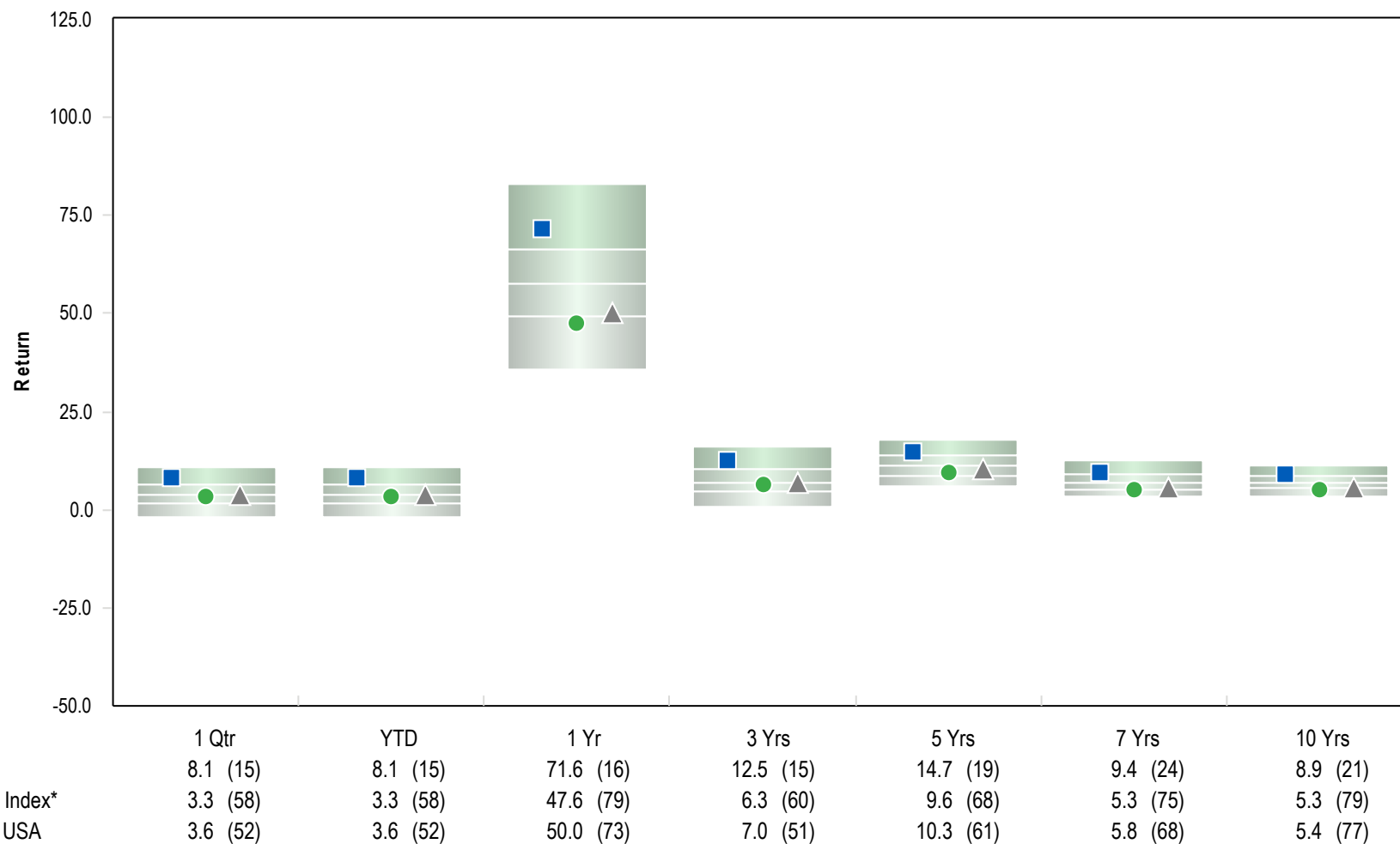


Style History(ppp)



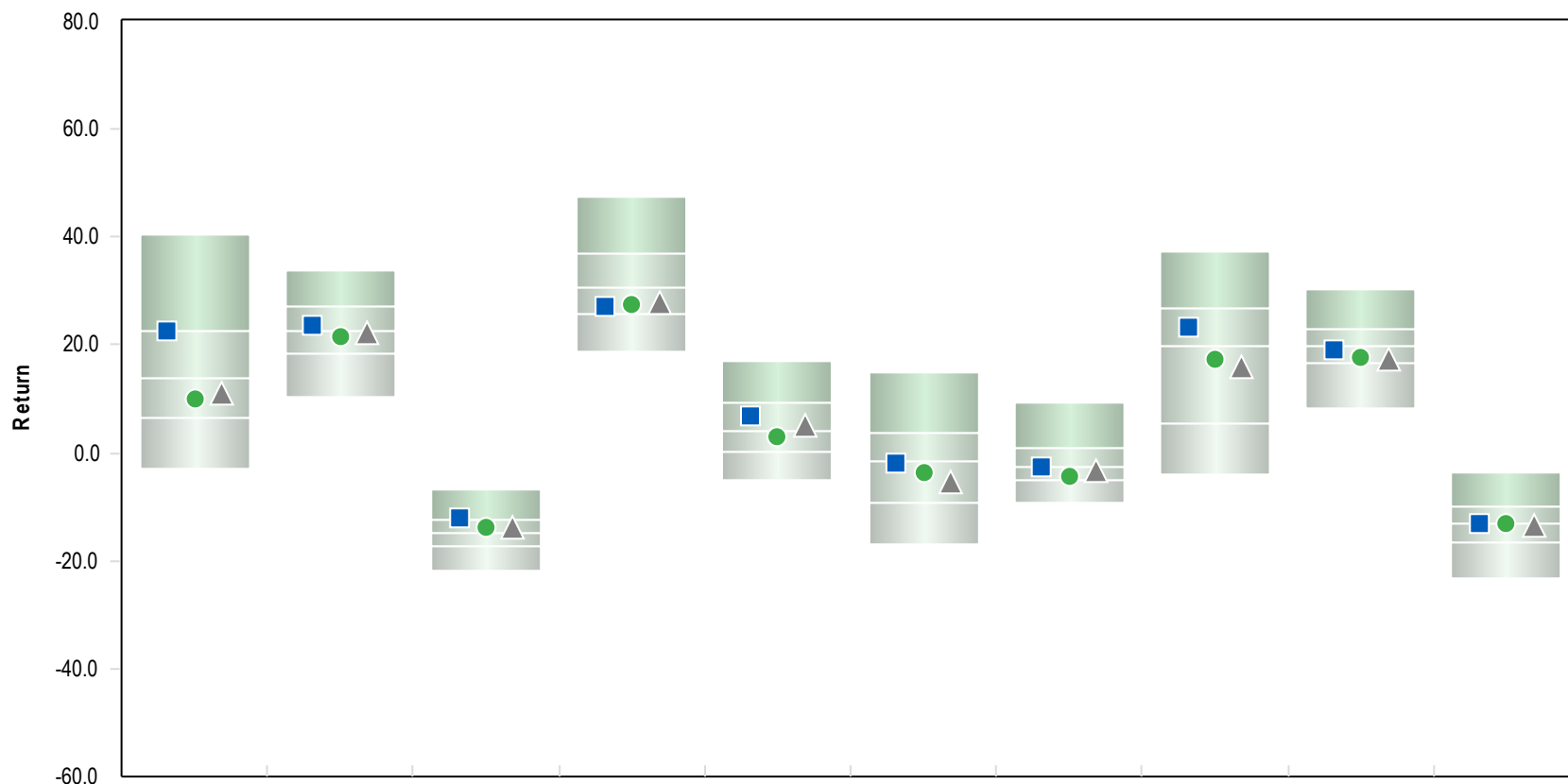
Return Variance





5th Percentile	10.8	10.8	83.2	16.0	17.8	12.5	11.1
1st Quartile	6.3	6.3	66.6	10.5	13.8	9.2	8.5
Median	3.8	3.8	57.8	7.0	11.1	6.9	6.9
3rd Quartile	1.5	1.5	49.3	4.7	8.8	5.3	5.6
95th Percentile	-1.8	-1.8	35.7	0.9	5.9	3.2	3.6

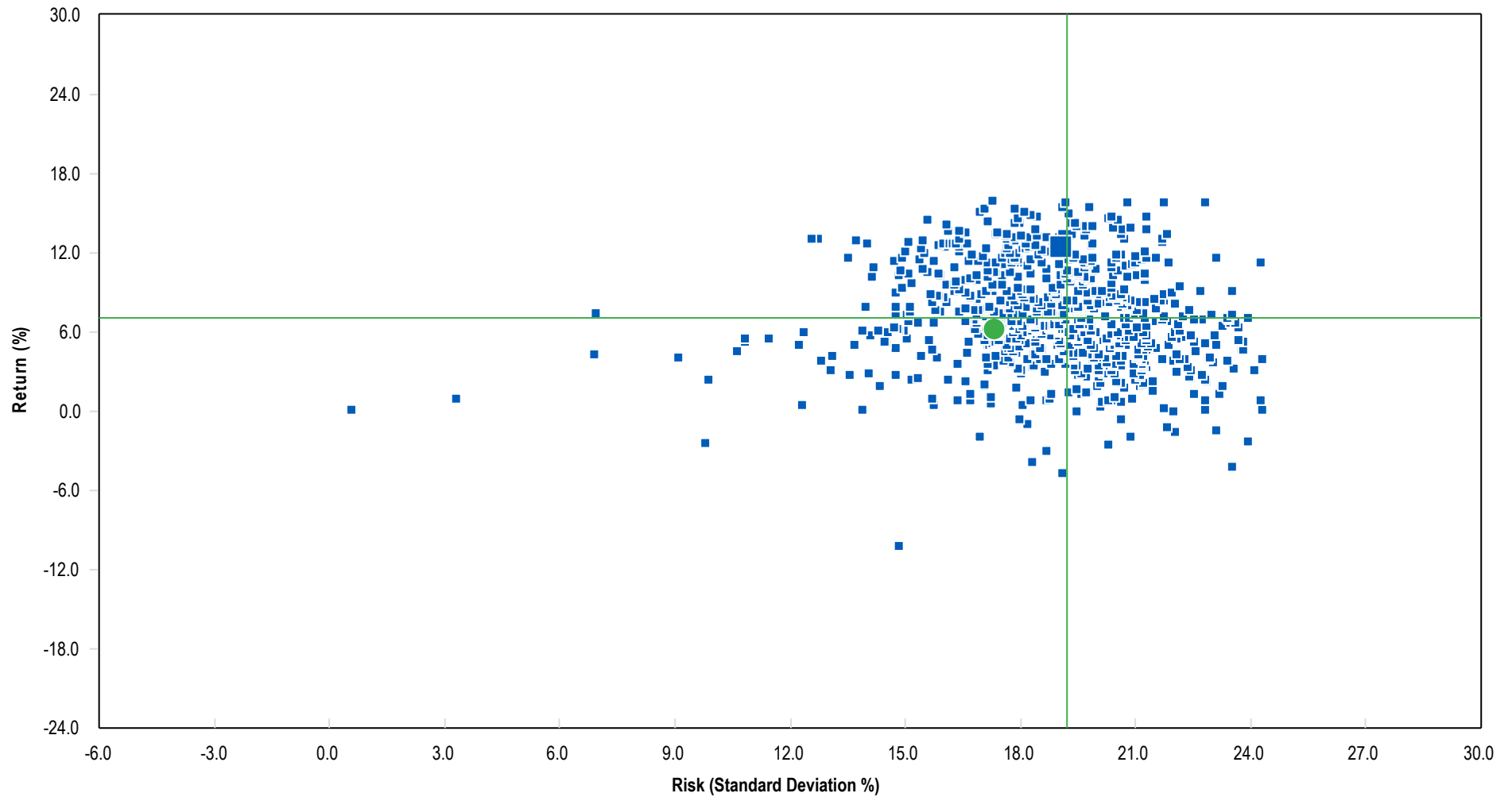
*80% MSCI EAFE/20% MSCI EME



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Arrowstreet Capital	22.8 (25)	23.6 (45)	-12.0 (23)	27.3 (68)	6.9 (36)	-1.9 (52)	-2.7 (53)	23.4 (39)	19.1 (58)	-13.0 (49)
● Arrowstreet Capital Index*	10.1 (64)	21.4 (60)	-13.8 (38)	27.5 (67)	3.2 (56)	-3.6 (59)	-4.2 (68)	17.4 (57)	17.6 (68)	-13.3 (52)
▲ MSCI AC World ex USA	11.1 (59)	22.1 (54)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (64)	-3.4 (60)	15.8 (61)	17.4 (70)	-13.3 (52)

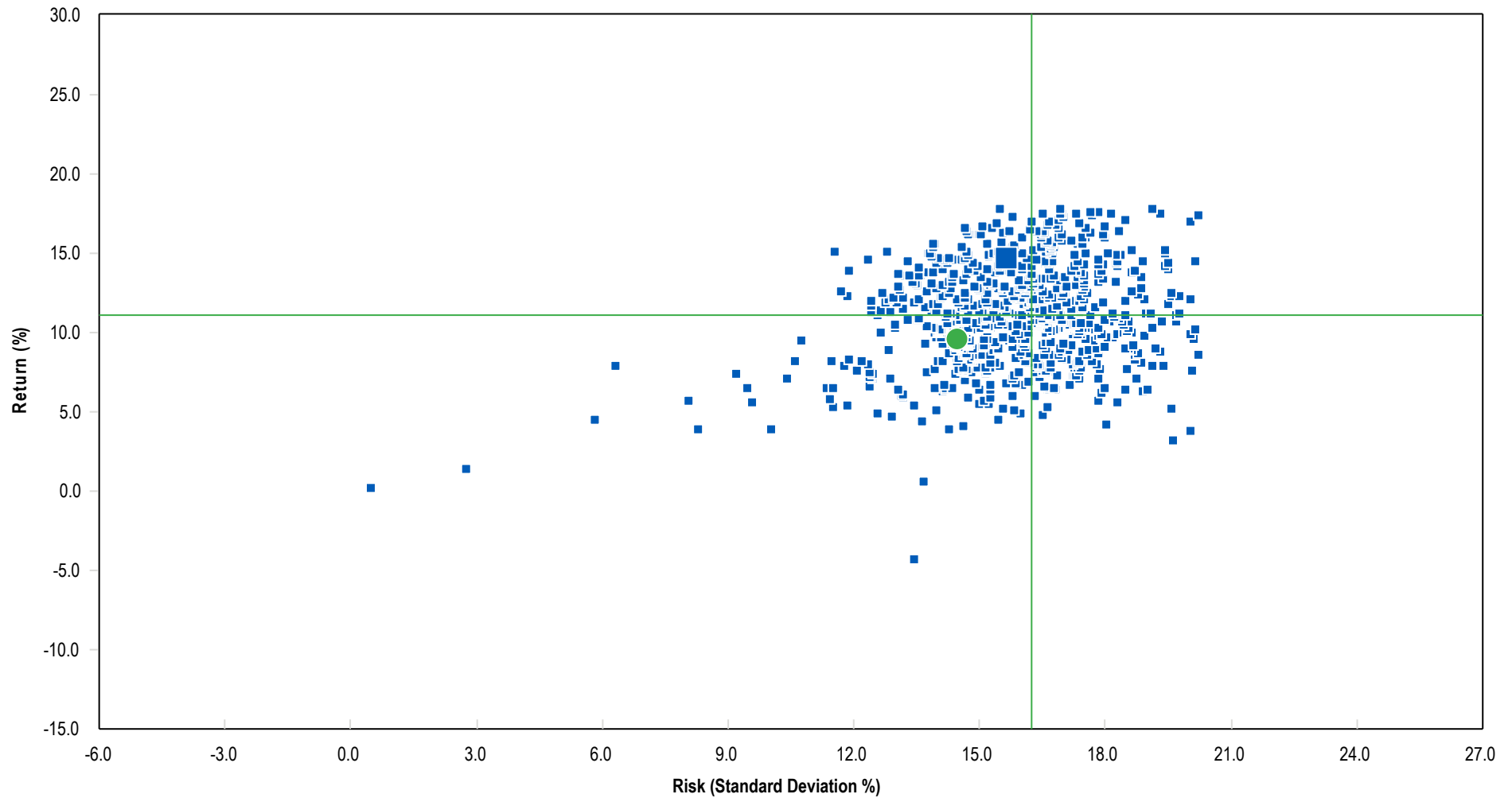
5th Percentile	40.4	33.8	-6.7	47.3	17.1	14.9	9.4	37.2	30.2	-3.5
1st Quartile	22.5	27.2	-12.4	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.0	22.6	-14.8	30.8	4.2	-1.7	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.3	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.1	10.4	-21.8	18.6	-5.0	-17.0	-9.4	-3.9	8.1	-23.1

*80% MSCI EAFE/20% MSCI EME



	Return	Standard Deviation
■ Arrowstreet Capital	12.5	19.0
● Arrowstreet Capital Index*	6.3	17.3
— Median	7.0	19.2

*80% MSCI EAFE/20% MSCI EME.



	Return	Standard Deviation
■ Arrowstreet Capital	14.7	15.6
● Arrowstreet Capital Index*	9.6	14.5
— Median	11.1	16.2

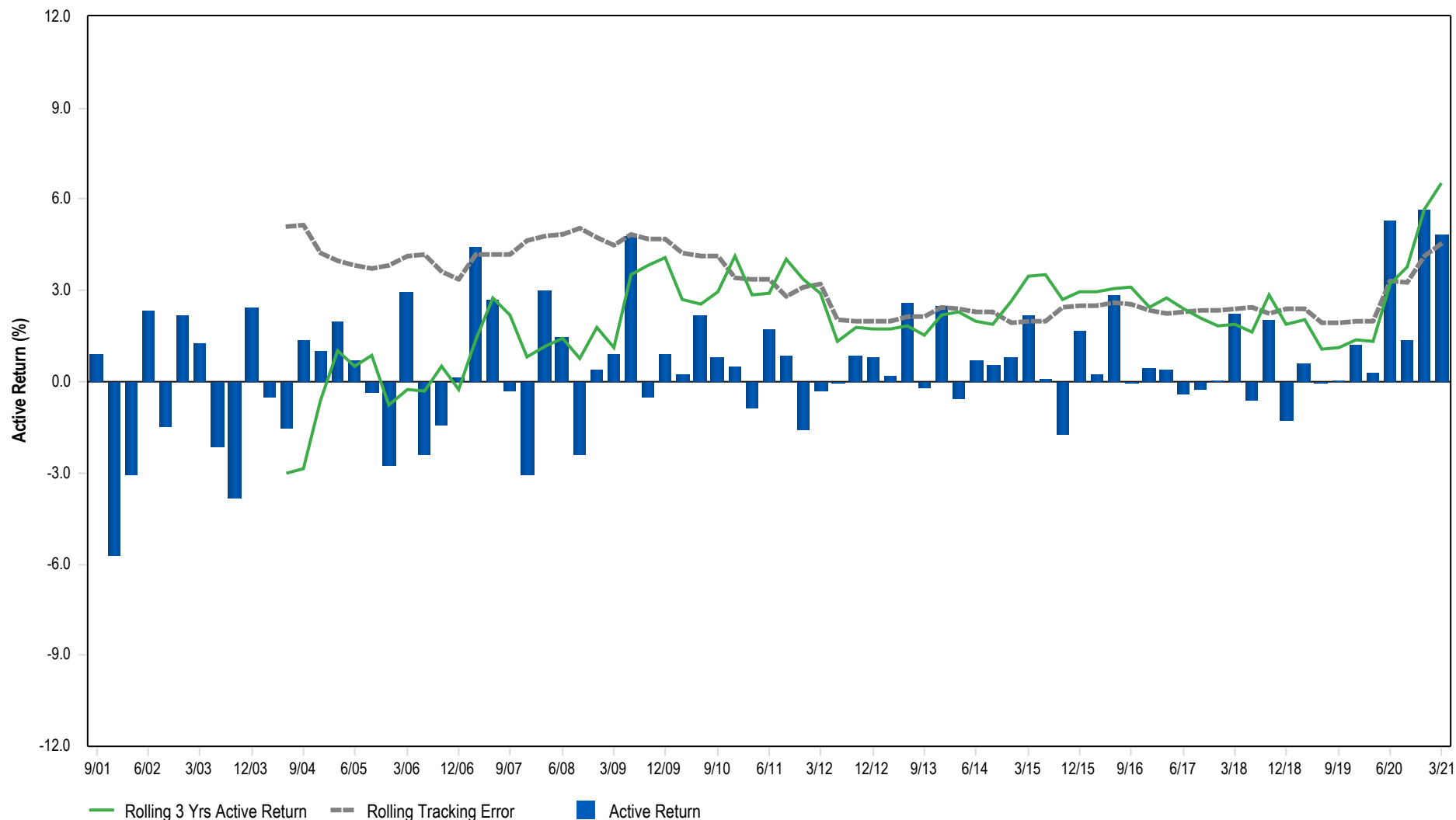
*80% MSCI EAFE/20% MSCI EME.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Arrowstreet Capital	8.1	8.1	71.6	12.5	14.7	9.4	8.9	22.8	23.6	-12.0	27.3
Arrowstreet Capital Index*	3.3	3.3	47.6	6.3	9.6	5.3	5.3	10.1	21.4	-13.8	27.5
Difference	4.8	4.8	24.0	6.2	5.1	4.1	3.6	12.7	2.2	1.8	-0.2



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

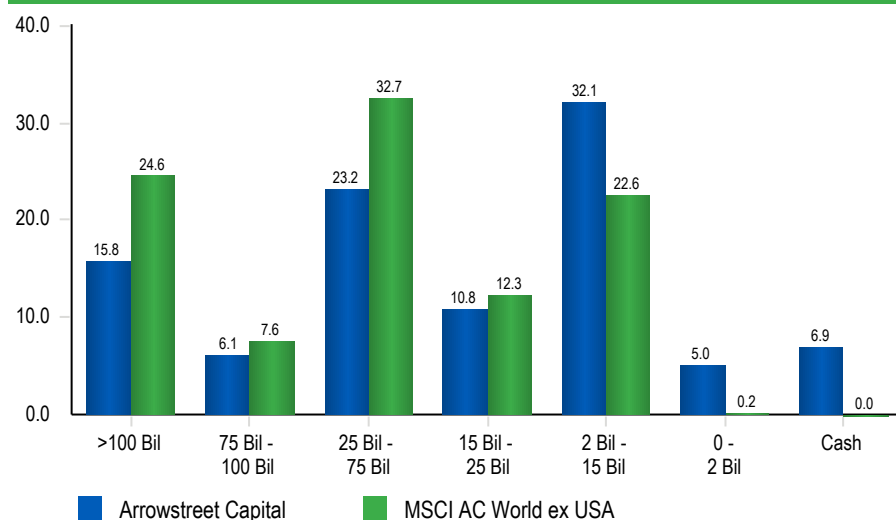
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.0	1.3	1.7	-2.6
ASML Holding NV	2.2	1.0	1.2	24.8
ishare Inc - iShares MSCI Taiwan ETF	1.9	0.0	1.9	13.0
Taiwan Semiconductor	1.8	1.9	-0.1	8.9
Roche Holding AG	1.5	0.9	0.6	-4.5
Volkswagen AG	1.4	0.2	1.2	50.2
Nestle SA, Cham Und Vevey	1.4	1.2	0.2	-5.2
SK Hynix Inc	0.9	0.2	0.7	7.9
SAP AG Systeme Anwendungen	0.8	0.5	0.3	-6.6
Sberbank of Russia OJSC	0.8	0.2	0.6	6.1
% of Portfolio	15.7	7.4	8.3	

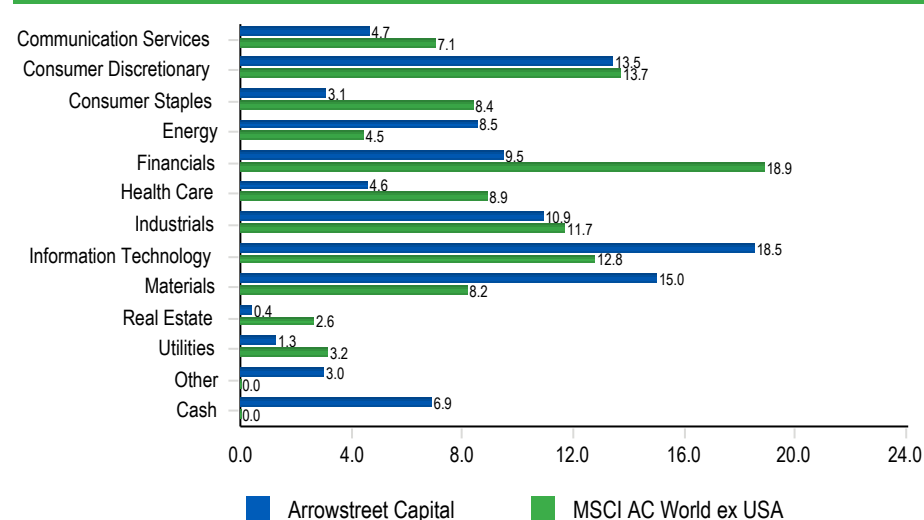
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	69,054,577,281	99,846,192,628
Median Mkt. Cap (\$)	6,484,733,123	9,648,719,342
Price/Earnings ratio	18.3	21.1
Price/Book ratio	2.4	2.7
5 Yr. EPS Growth Rate (%)	9.5	6.3
Current Yield (%)	2.5	2.3
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	652	2,357

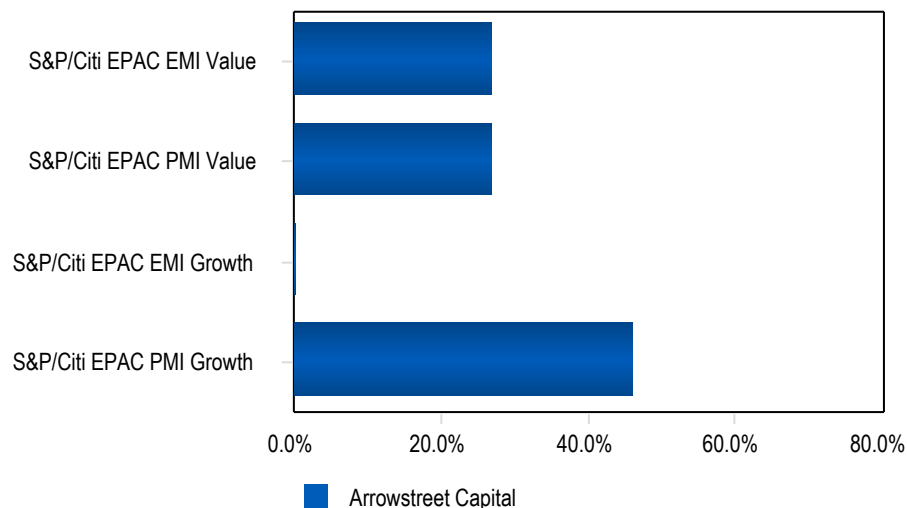
Distribution of Market Capitalization (%)



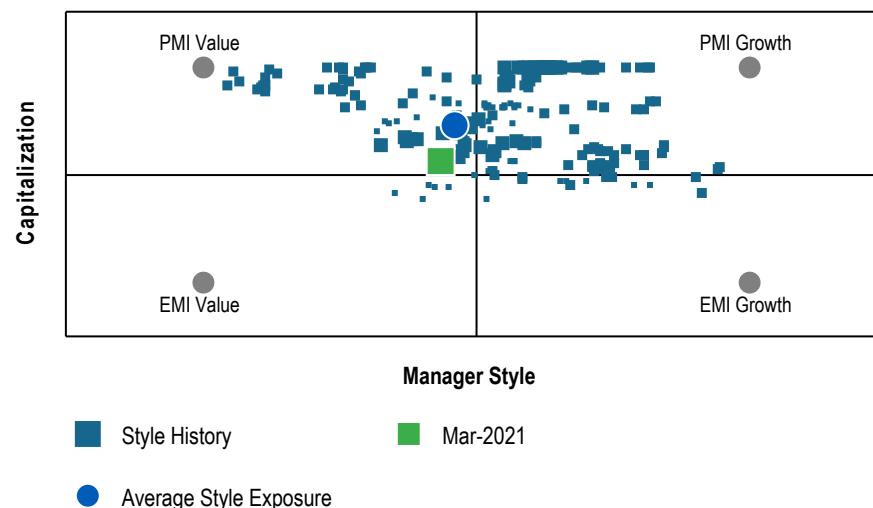
Sector Weights (%)



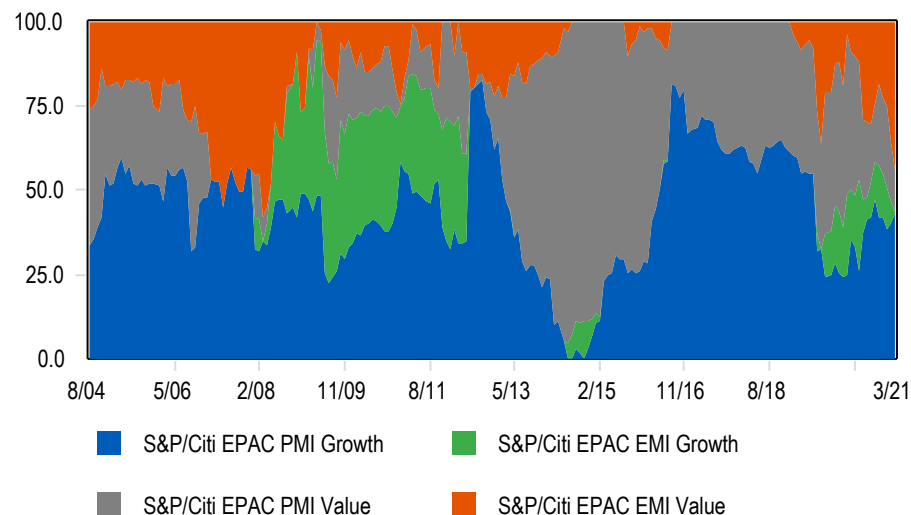
Investment Style Exposure



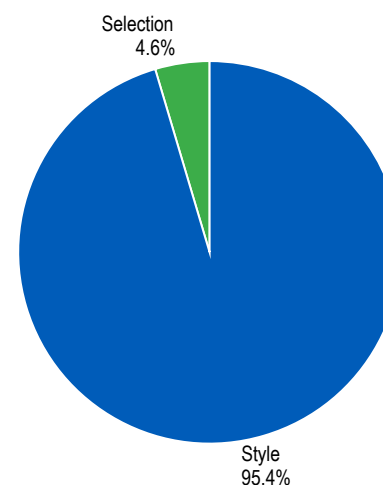
Style Map(ppp)

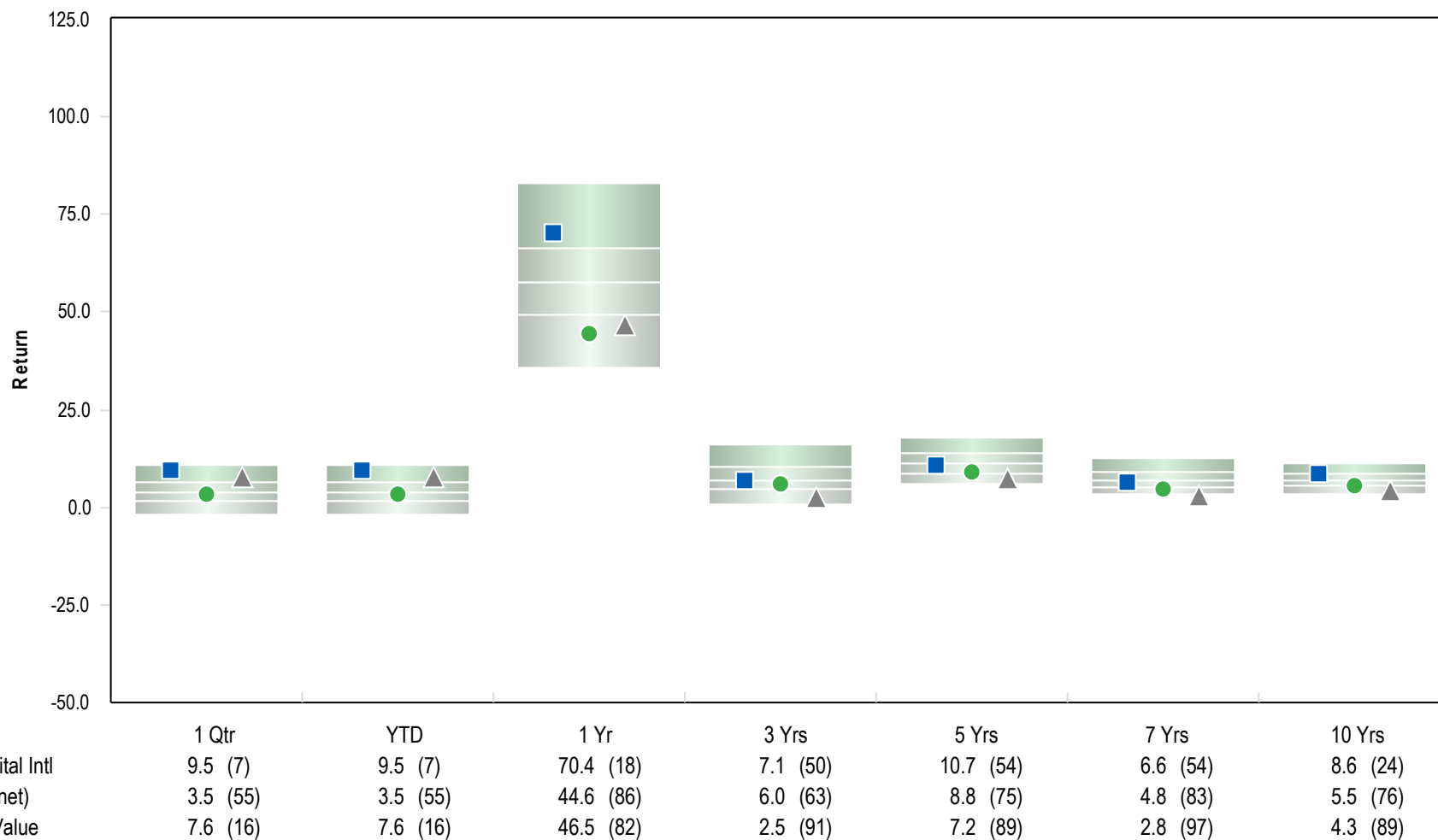


Style History(ppp)



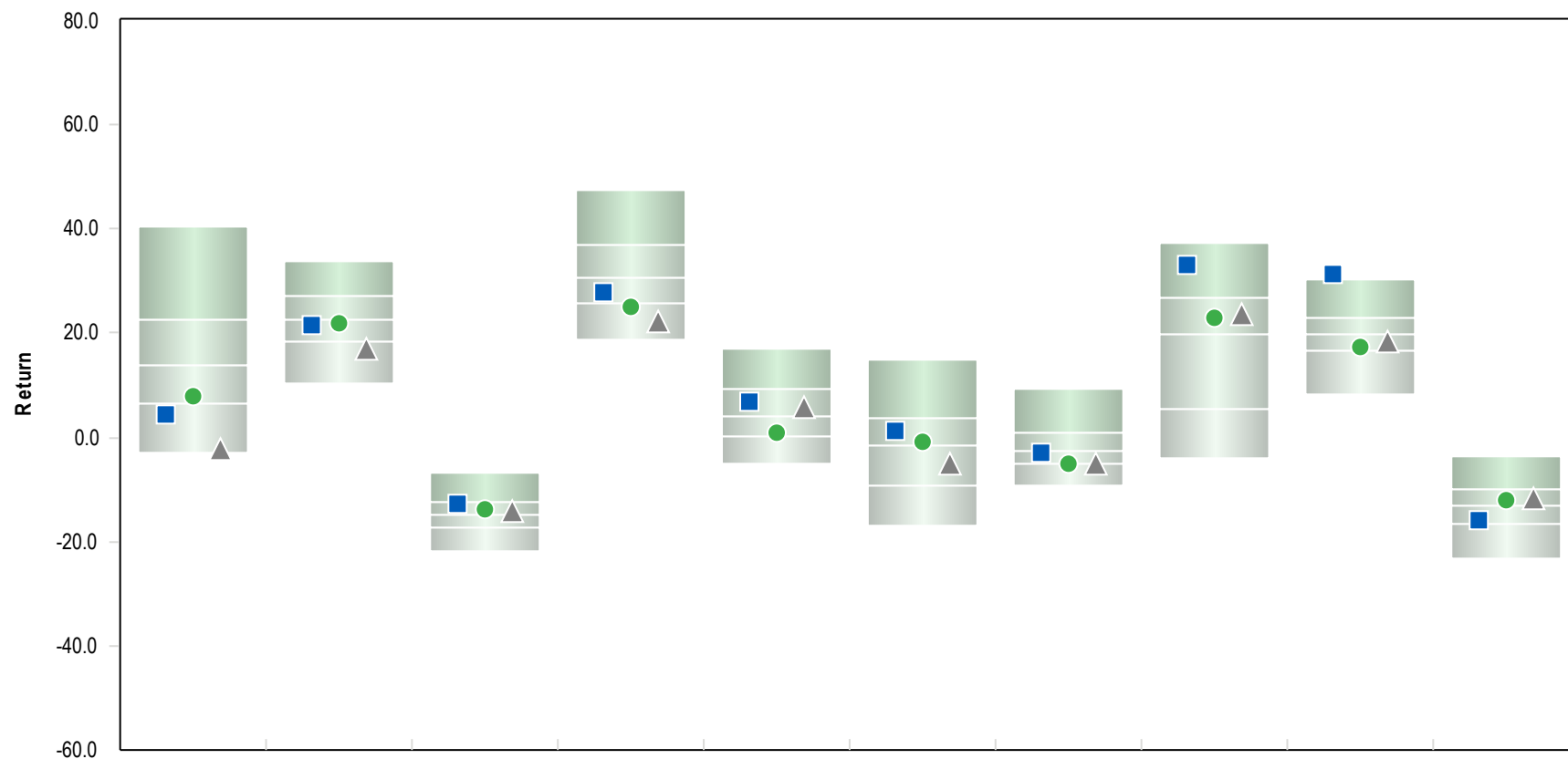
Return Variance





5th Percentile	10.8	10.8	83.2	16.0	17.8	12.5	11.1
1st Quartile	6.3	6.3	66.6	10.5	13.8	9.2	8.5
Median	3.8	3.8	57.8	7.0	11.1	6.9	6.9
3rd Quartile	1.5	1.5	49.3	4.7	8.8	5.3	5.6
95th Percentile	-1.8	-1.8	35.7	0.9	5.9	3.2	3.6

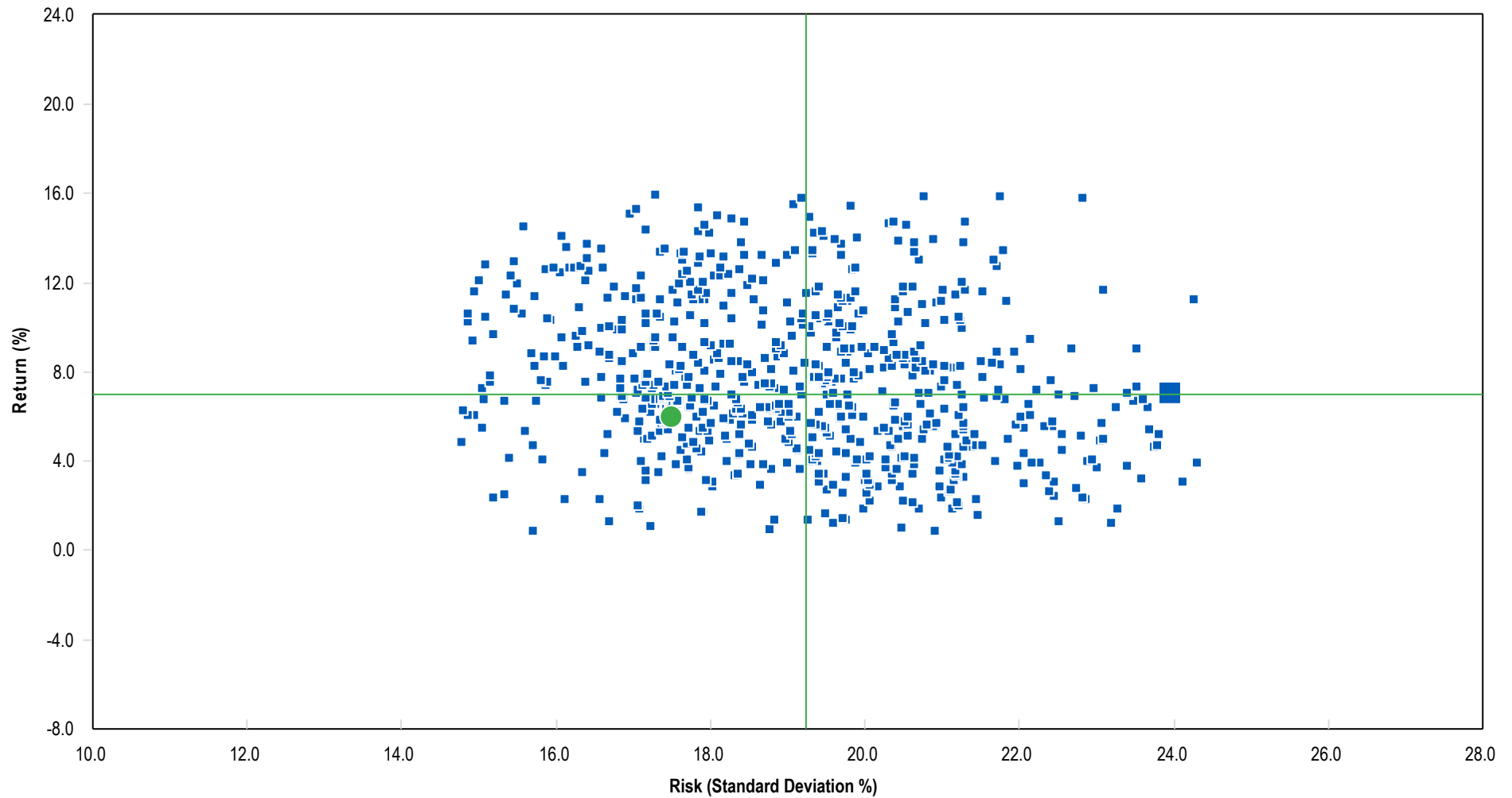
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



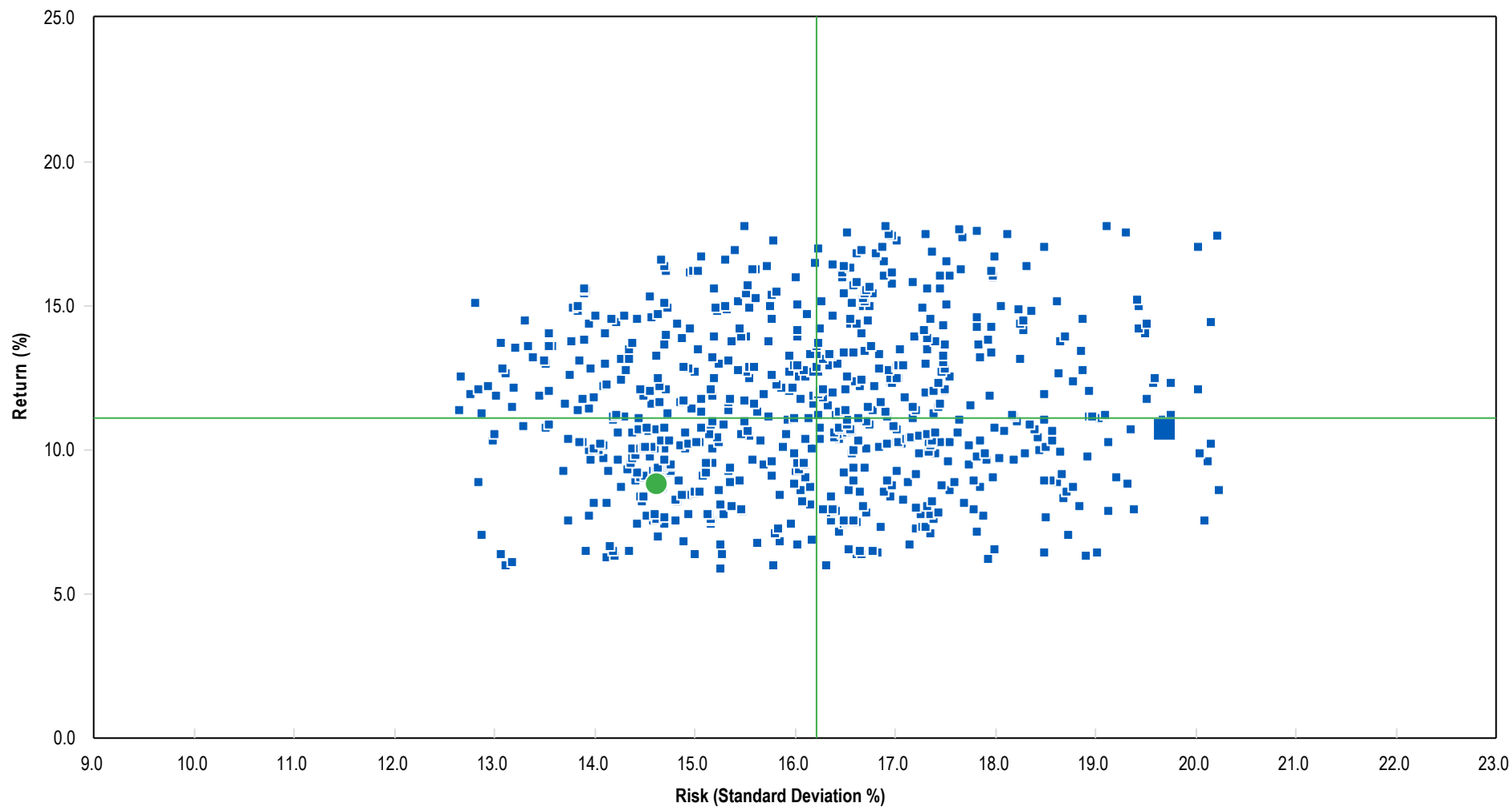
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Freedom Capital Intl	4.4 (82)	21.4 (60)	-12.9 (29)	28.0 (63)	6.8 (36)	1.4 (37)	-2.9 (54)	33.2 (9)	31.5 (5)	-15.8 (70)
● MSCI EAFE (net)	7.8 (71)	22.0 (55)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (48)	-4.9 (75)	22.8 (41)	17.3 (70)	-12.1 (43)
▲ MSCI EAFE Value	-2.1 (94)	16.8 (83)	-14.3 (44)	22.1 (90)	5.7 (42)	-5.2 (64)	-4.9 (75)	23.6 (38)	18.4 (62)	-11.6 (40)

5th Percentile	40.4	33.8	-6.7	47.3	17.1	14.9	9.4	37.2	30.2	-3.5
1st Quartile	22.5	27.2	-12.4	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.0	22.6	-14.8	30.8	4.2	-1.7	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.3	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.1	10.4	-21.8	18.6	-5.0	-17.0	-9.4	-3.9	8.1	-23.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Freedom Capital Intl	10.7	19.7
● MSCI EAFE (net)	8.8	14.6
— Median	11.1	16.2

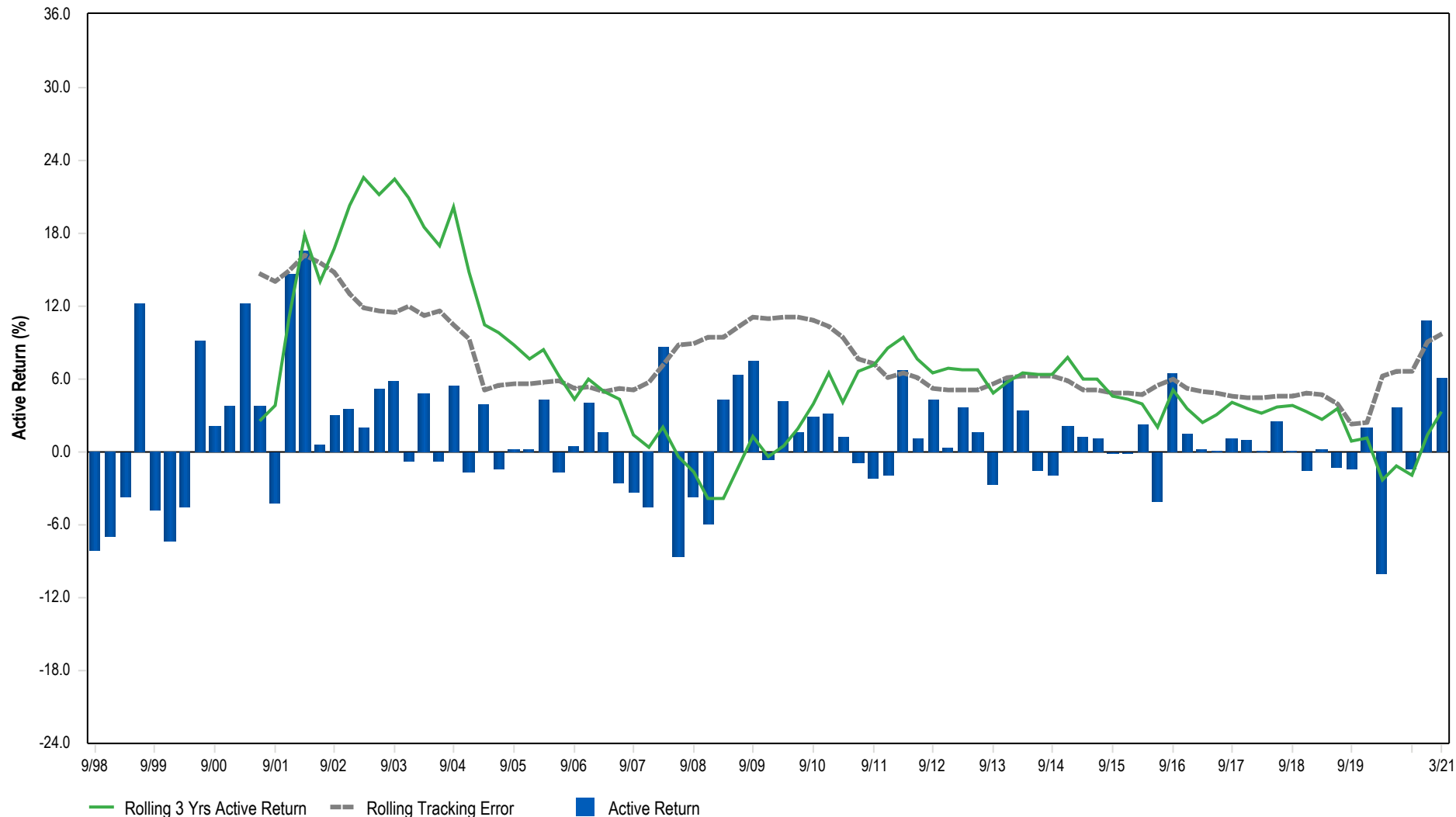
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Freedom Capital Intl	9.5	9.5	70.4	7.1	10.7	6.6	8.6	4.4	21.4	-12.9	28.0
MSCI EAFE (net)	3.5	3.5	44.6	6.0	8.8	4.8	5.5	7.8	22.0	-13.8	25.0
Difference	6.0	6.0	25.8	1.1	1.9	1.8	3.1	-3.4	-0.6	0.9	3.0



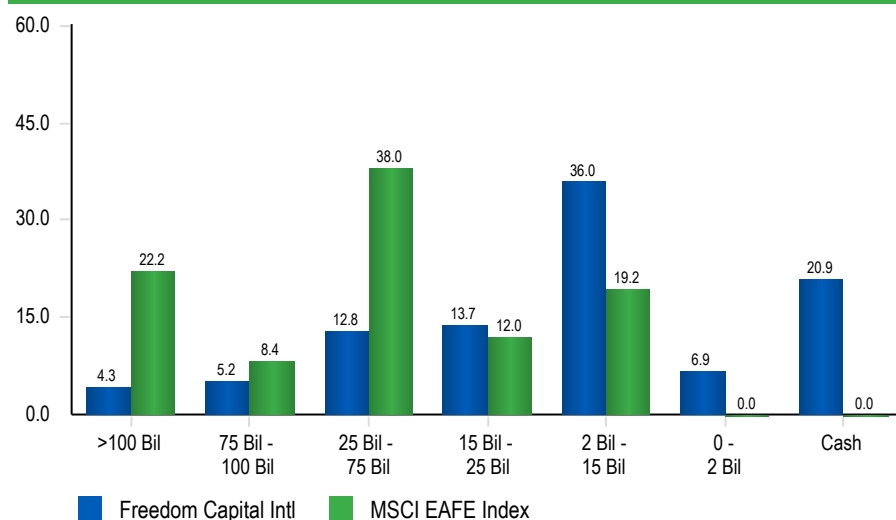
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bellway PLC	4.6	0.0	4.6	16.2
Taylor Wimpey PLC	4.1	0.1	4.0	9.8
Publicis Groupe SA	3.5	0.1	3.4	22.5
Magna International Inc	3.3	0.0	3.3	25.0
Hannover Rueck SE	3.2	0.1	3.1	14.7
Next PLC	3.1	0.1	3.0	12.0
Vinci SA	2.8	0.3	2.5	3.0
Deutsche Telekom AG	2.8	0.4	2.4	10.2
Muenchener Rueckversicherungs	2.8	0.3	2.5	3.8
Antofagasta PLC	2.7	0.1	2.6	18.4
% of Portfolio	32.9	1.5	31.4	

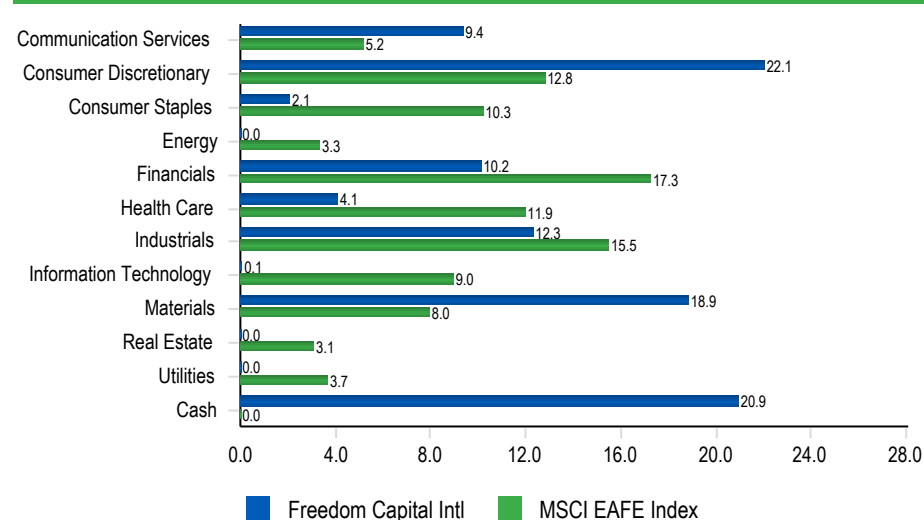
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	22,479,257,740	71,231,653,333
Median Mkt. Cap (\$)	13,025,739,660	12,927,746,848
Price/Earnings ratio	20.6	22.7
Price/Book ratio	1.9	2.6
5 Yr. EPS Growth Rate (%)	-2.1	3.5
Current Yield (%)	2.0	2.4
Beta (5 Years, Monthly)	1.3	1.0
Number of Stocks	61	876

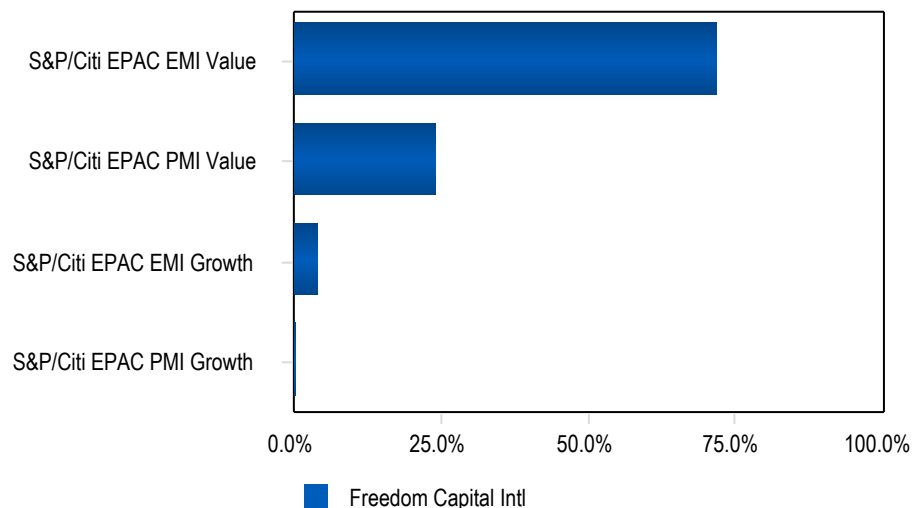
Distribution of Market Capitalization (%)



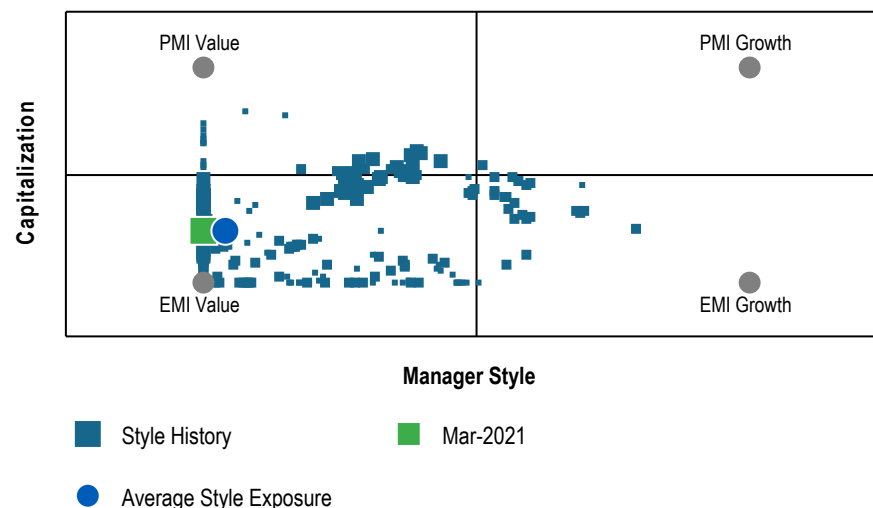
Sector Weights (%)



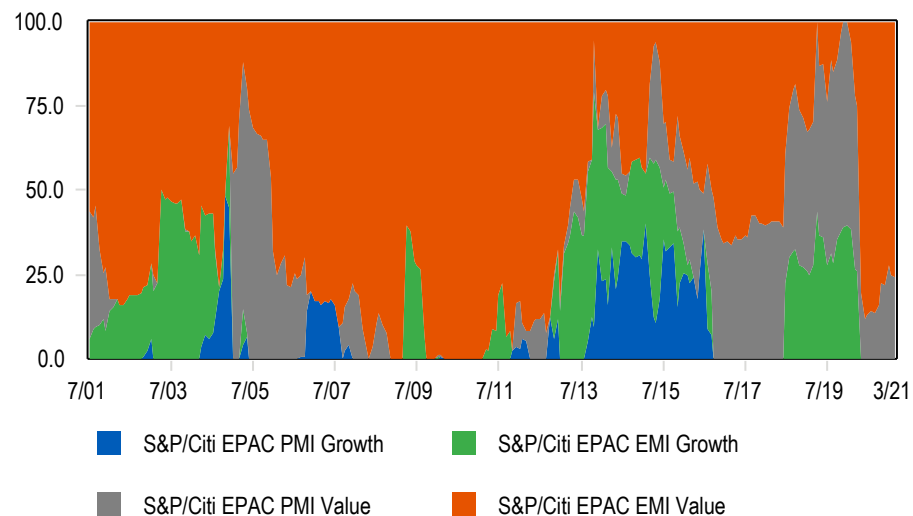
Investment Style Exposure



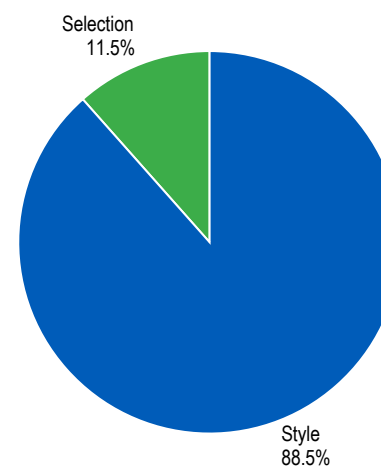
Style Map(ppp)

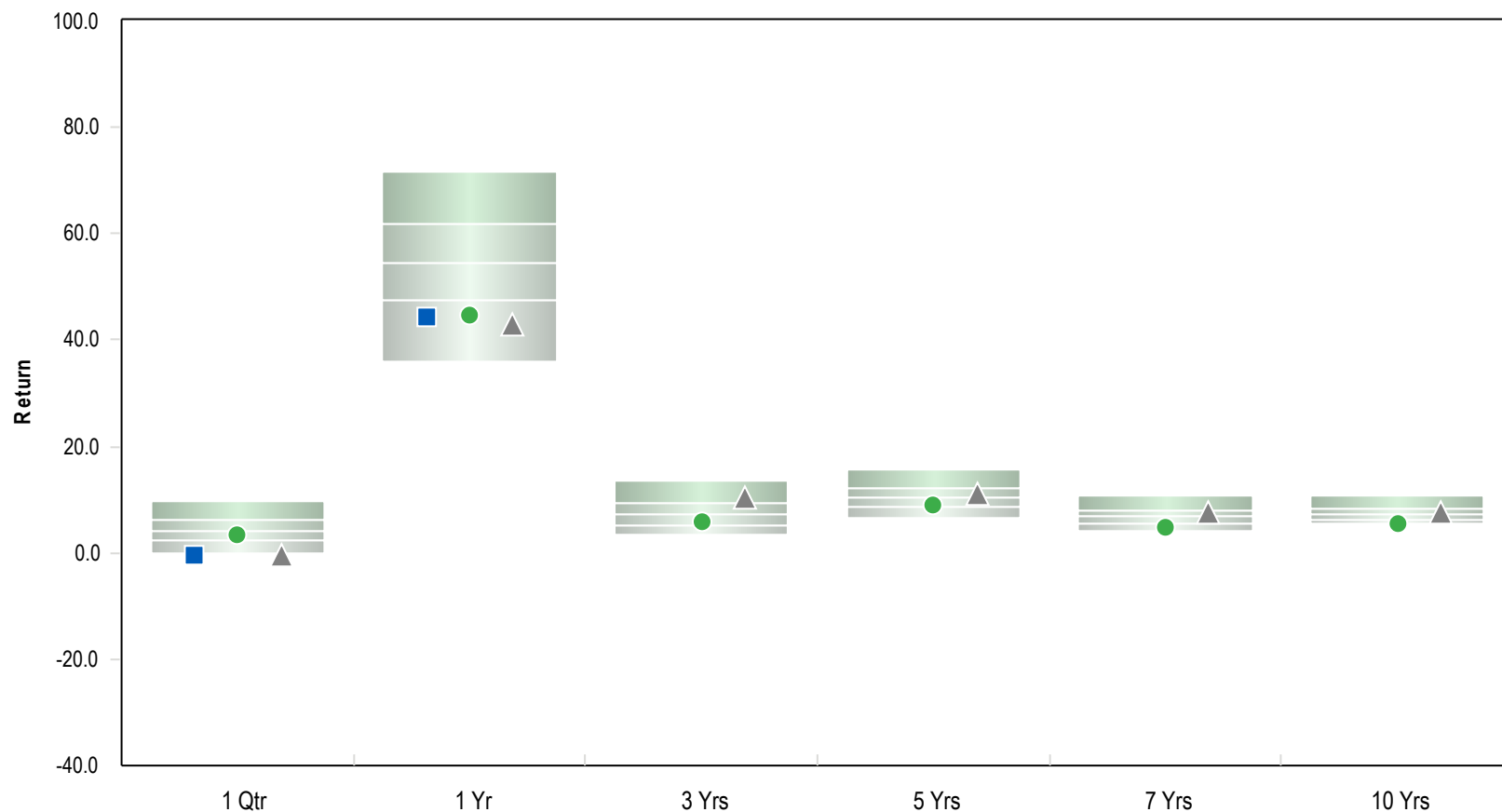


Style History(ppp)



Return Variance

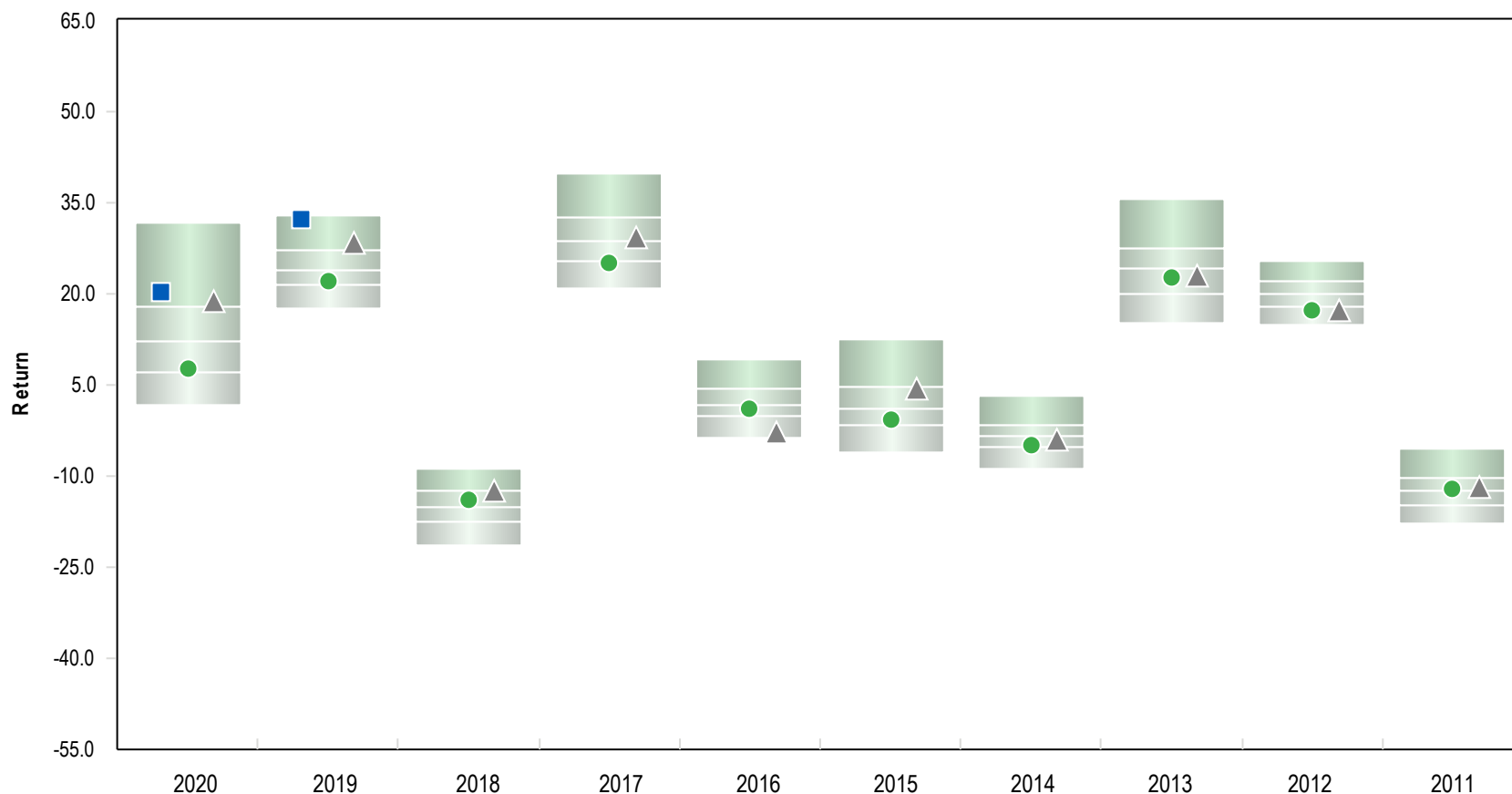




■ Fiera International Equity
 ● MSCI EAFE (Net)
 ▲ MSCI EAFE Growth Index

5th Percentile	9.6	71.7	13.6	15.7	10.8	10.7
1st Quartile	6.1	61.8	9.3	12.2	7.9	8.5
Median	4.1	54.4	7.3	10.4	6.7	7.2
3rd Quartile	2.4	47.4	5.0	8.8	5.4	6.3
95th Percentile	-0.2	36.1	3.3	6.7	4.2	5.5

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fiera International Equity	20.2 (20)	32.3 (7)								
MSCI EAFE (Net)	7.8 (70)	22.0 (69)	-13.8 (34)	25.0 (79)	1.0 (61)	-0.8 (68)	-4.9 (71)	22.8 (60)	17.3 (79)	-12.1 (47)
MSCI EAFE Growth Index	18.7 (23)	28.4 (17)	-12.5 (26)	29.3 (46)	-2.7 (91)	4.5 (26)	-4.1 (61)	22.9 (60)	17.3 (80)	-11.8 (42)

5th Percentile	31.6	32.8	-8.8	39.8	9.2	12.5	3.3	35.5	25.3	-5.4
1st Quartile	18.0	27.2	-12.5	32.5	4.4	4.7	-1.5	27.6	22.2	-10.4
Median	12.2	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0	-12.4
3rd Quartile	7.0	21.4	-17.6	25.4	-0.2	-1.7	-5.2	20.1	17.8	-14.8
95th Percentile	1.8	17.5	-21.3	20.8	-3.7	-6.1	-8.9	15.3	15.0	-17.7

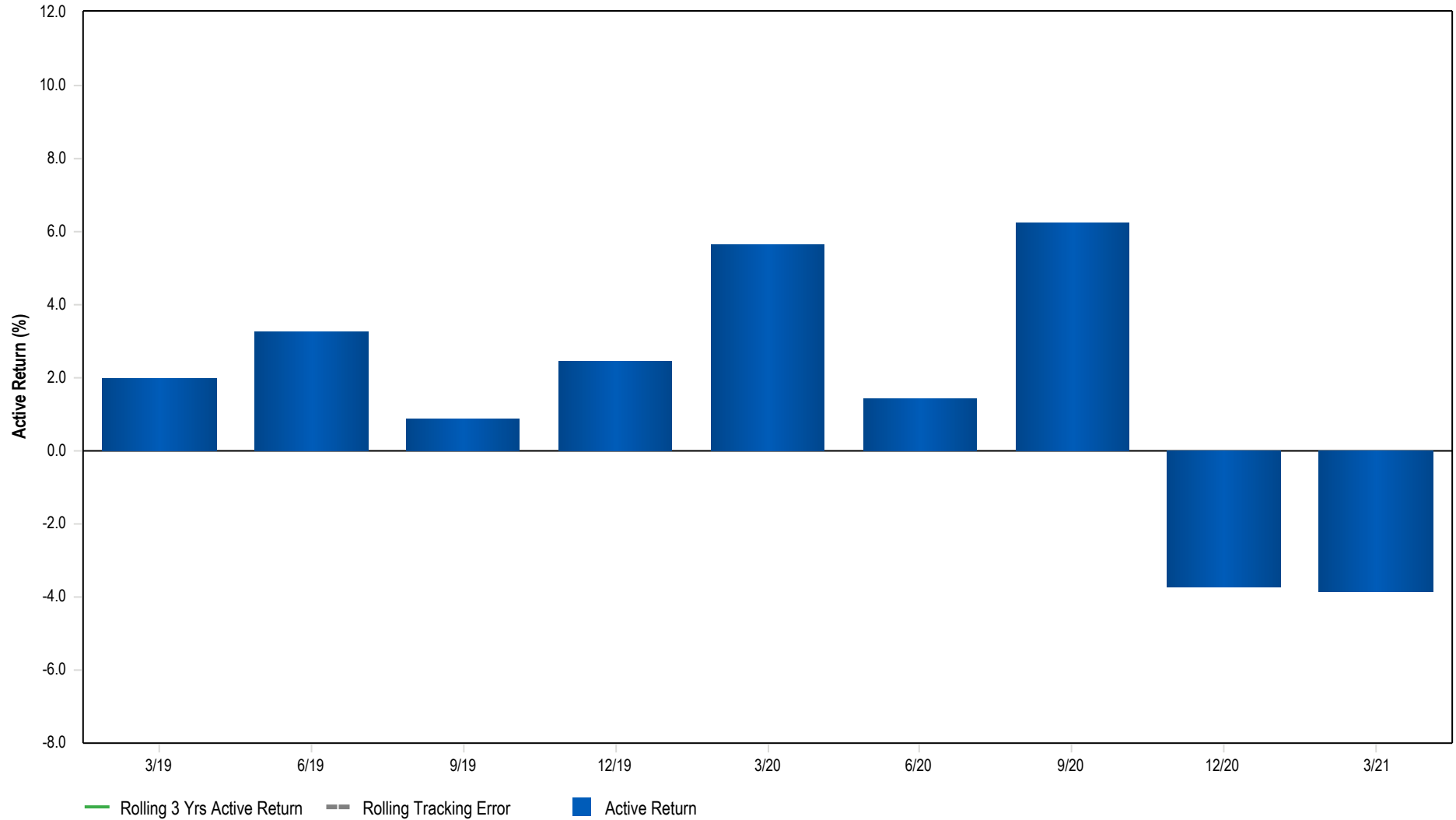
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Fiera International Equity	-0.4	-0.4	44.5					20.2	32.3		
MSCI EAFE (Net)	3.5	3.5	44.6	6.0	8.8	4.8	5.5	7.8	22.0	-13.8	25.0
Difference	-3.9	-3.9	-0.1					12.4	10.3		



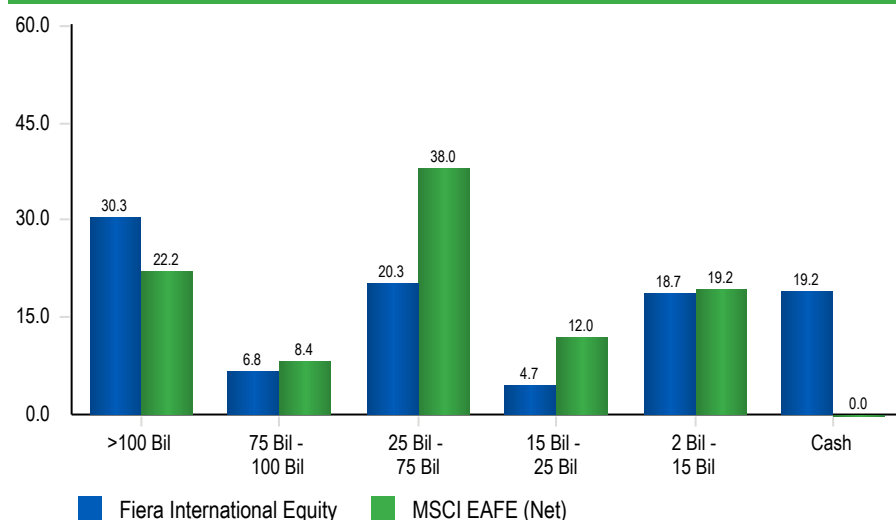
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	5.5	2.0	3.5	-5.2
Keyence Corp	5.1	0.5	4.6	-19.0
Roche Holding AG	4.8	1.4	3.4	-4.5
IHS Markit Ltd	4.3	0.0	4.3	8.0
L'Oreal S.A., Paris	4.3	0.6	3.7	0.9
LVMH Moet Hennessy Louis Vuitton SE	4.1	1.1	3.0	7.3
Diageo PLC	3.8	0.6	3.2	5.8
Novo Nordisk A/S	3.7	0.7	3.0	-2.0
Schindler Holding AG, Hergiswil	3.5	0.1	3.4	10.8
Intercontinental Hotels Group PLC	3.3	0.1	3.2	7.0
% of Portfolio	42.4	7.1	35.3	

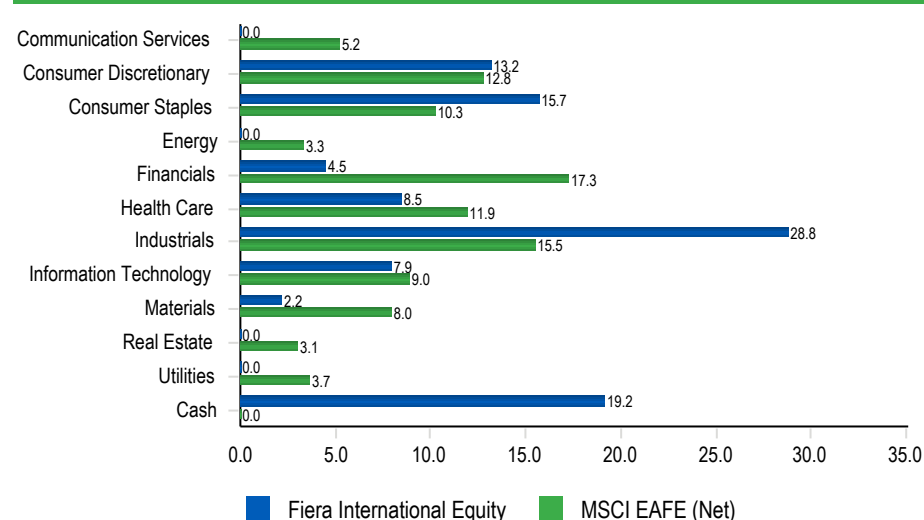
Portfolio Characteristics

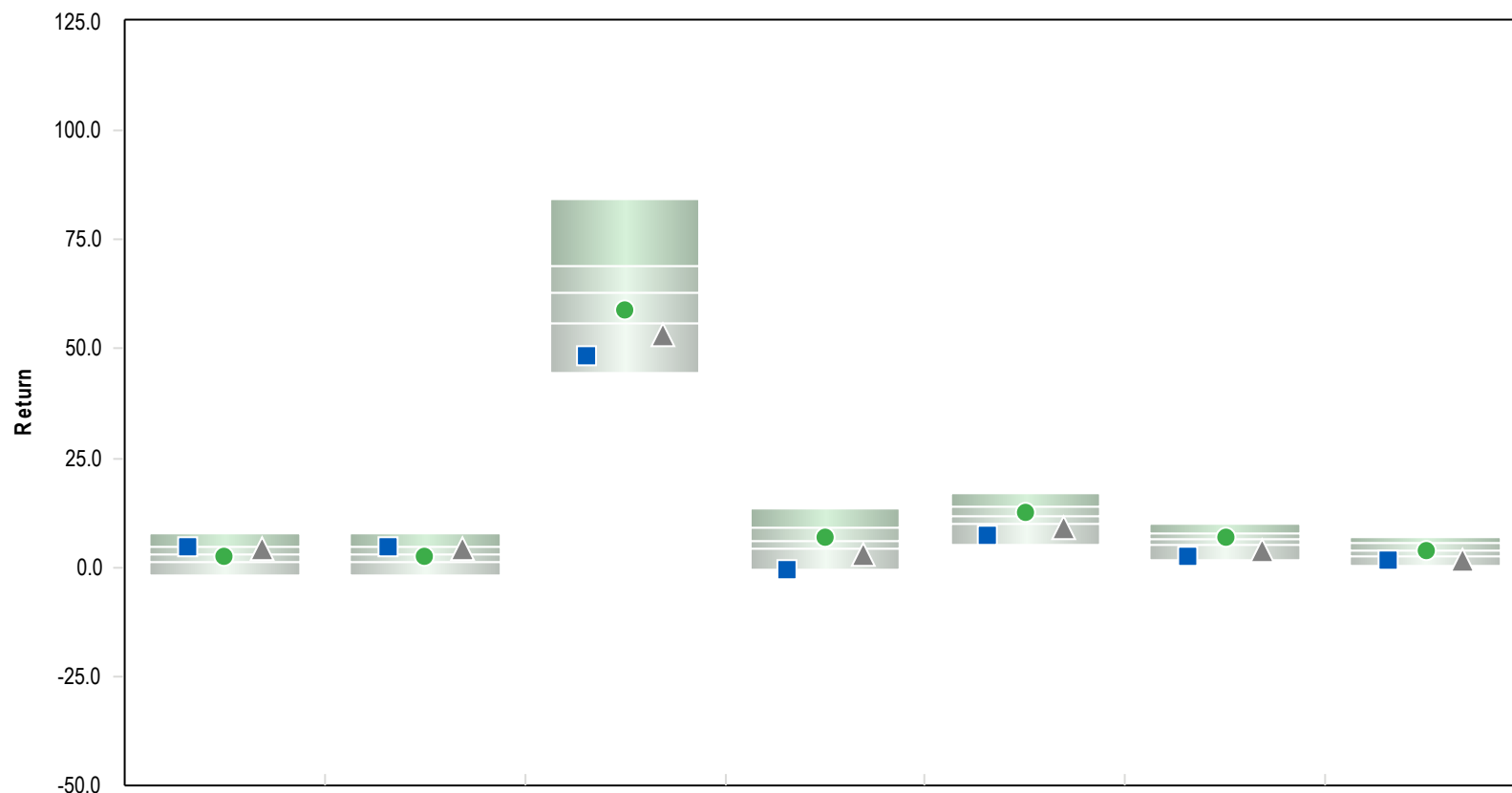
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	72,846,207,021	71,231,653,333
Median Mkt. Cap (\$)	34,917,136,634	12,927,746,848
Price/Earnings ratio	34.7	22.7
Price/Book ratio	4.9	2.6
5 Yr. EPS Growth Rate (%)	4.8	3.5
Current Yield (%)	1.4	2.4
Beta		1.0
Number of Stocks	28	876

Distribution of Market Capitalization (%)



Sector Weights (%)



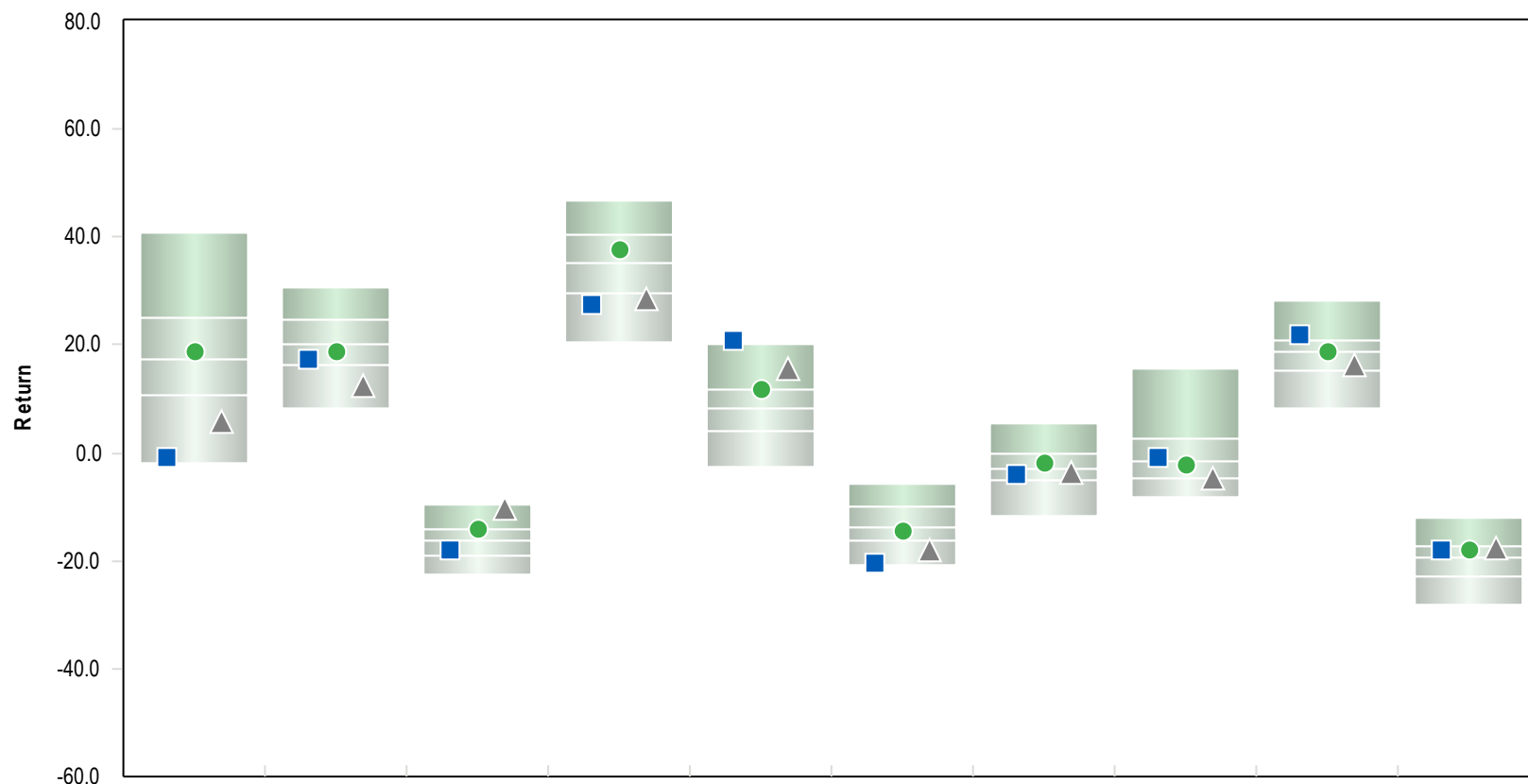


■ Lazard Emerging Markets
 ● MSCI Emerging Markets Index
 ▲ MSCI Emerging Markets Value

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard Emerging Markets	4.9 (24)	4.9 (24)	48.4 (92)	-0.5 (95)	7.3 (90)	2.5 (94)	1.7 (90)
MSCI Emerging Markets Index	2.3 (57)	2.3 (57)	58.9 (64)	6.9 (42)	12.5 (40)	7.0 (39)	4.0 (45)
MSCI Emerging Markets Value	4.2 (30)	4.2 (30)	53.3 (84)	3.1 (84)	9.0 (83)	4.0 (89)	1.5 (91)

5th Percentile	7.7	7.7	84.3	13.2	17.0	10.0	7.1
1st Quartile	4.7	4.7	69.2	9.2	14.0	8.0	5.4
Median	2.9	2.9	63.0	6.2	11.7	6.4	3.7
3rd Quartile	1.0	1.0	55.7	4.1	9.9	5.3	2.7
95th Percentile	-1.9	-1.9	44.4	-0.7	5.3	1.6	0.4

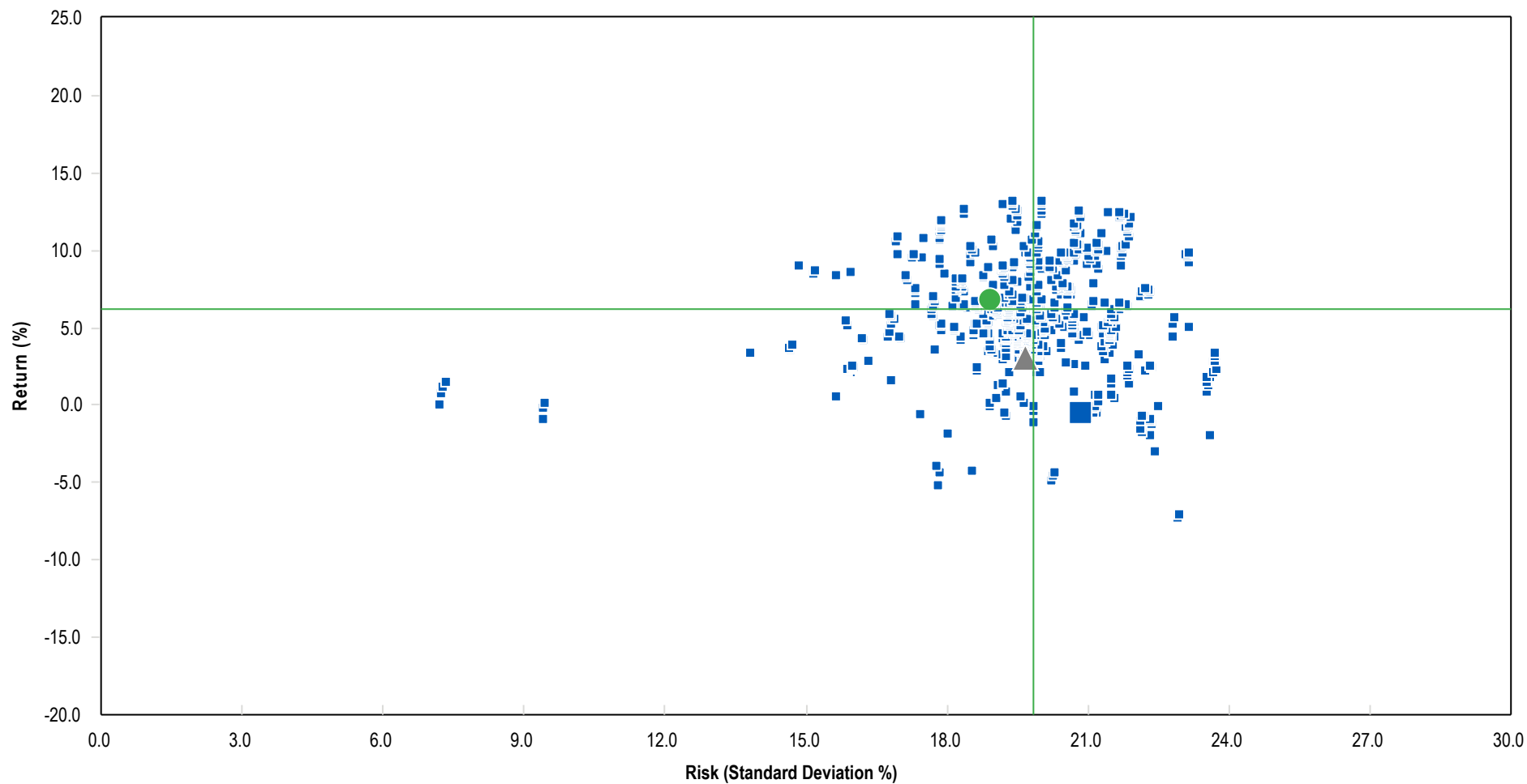
Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



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

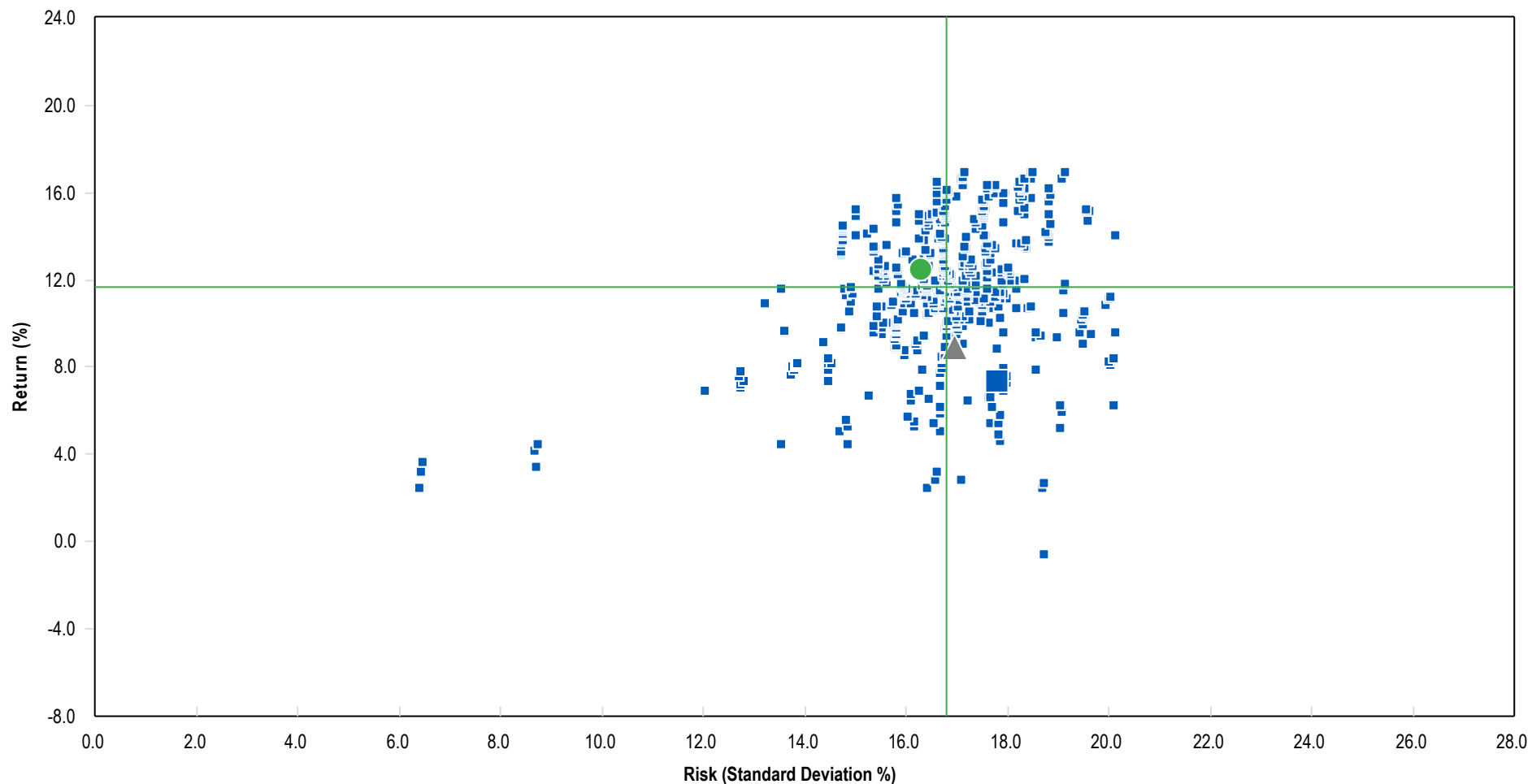
5th Percentile	40.7	30.6	-9.7	46.8	20.2	-5.8	5.5	15.5	28.2	-11.9
1st Quartile	24.9	24.5	-14.0	40.4	11.8	-10.0	-0.2	2.7	20.7	-17.4
Median	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5
3rd Quartile	10.8	16.3	-19.0	29.4	4.0	-16.2	-5.0	-4.7	15.4	-23.1
95th Percentile	-1.9	8.1	-22.6	20.4	-2.7	-20.9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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	-0.5	20.8
● MSCI Emerging Markets Index	6.9	18.9
▲ MSCI Emerging Markets Value	3.1	19.7
— Median	6.2	19.8

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	7.3	17.8
● MSCI Emerging Markets Index	12.5	16.3
▲ MSCI Emerging Markets Value	9.0	17.0
— Median	11.7	16.8

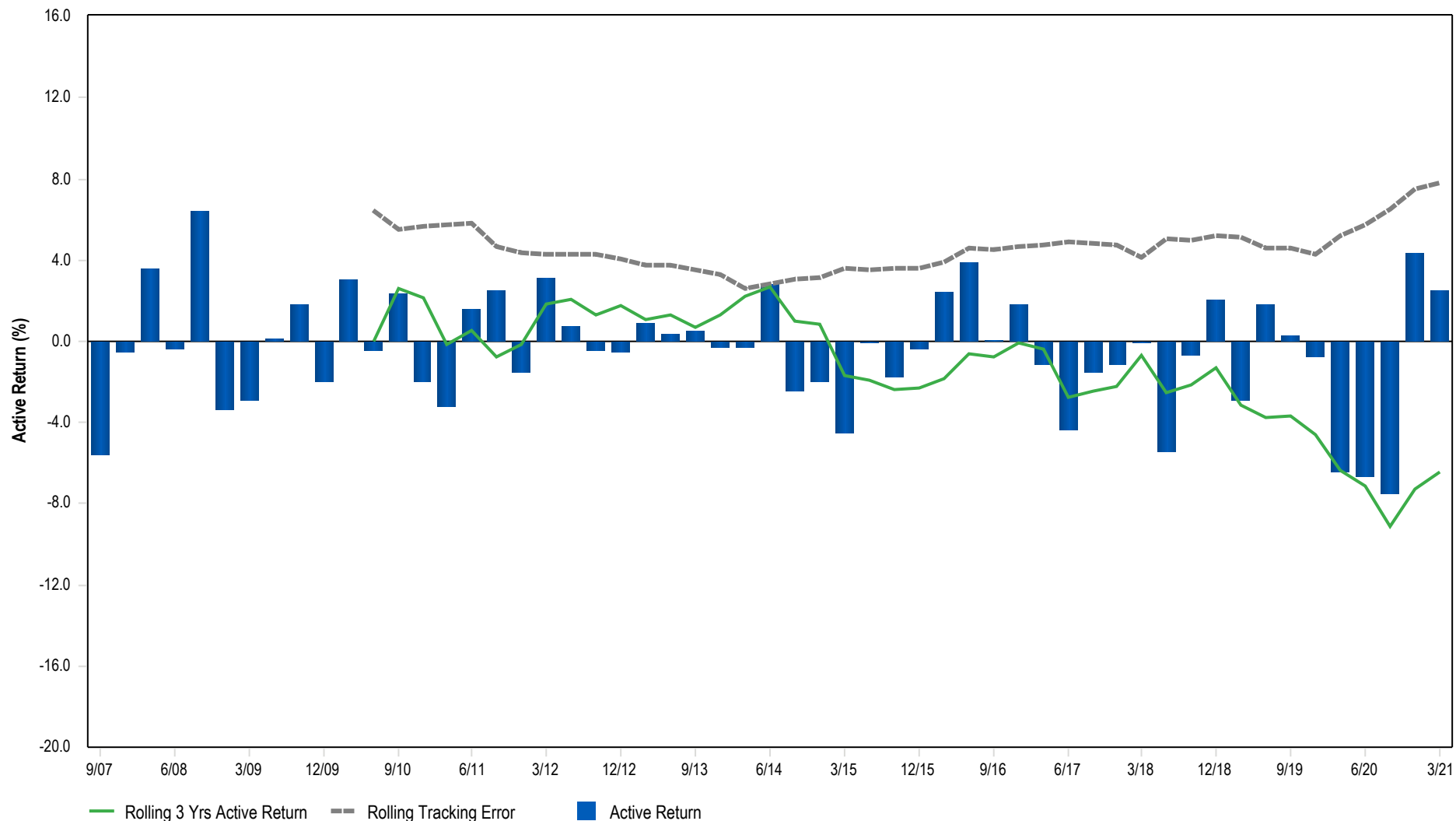
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Lazard Emerging Markets	4.9	4.9	48.4	-0.5	7.3	2.5	1.7	-1.0	17.5	-18.1	27.5
MSCI Emerging Markets Index	2.3	2.3	58.9	6.9	12.5	7.0	4.0	18.7	18.9	-14.2	37.8
Difference	2.6	2.6	-10.5	-7.4	-5.2	-4.5	-2.3	-19.7	-1.4	-3.9	-10.3



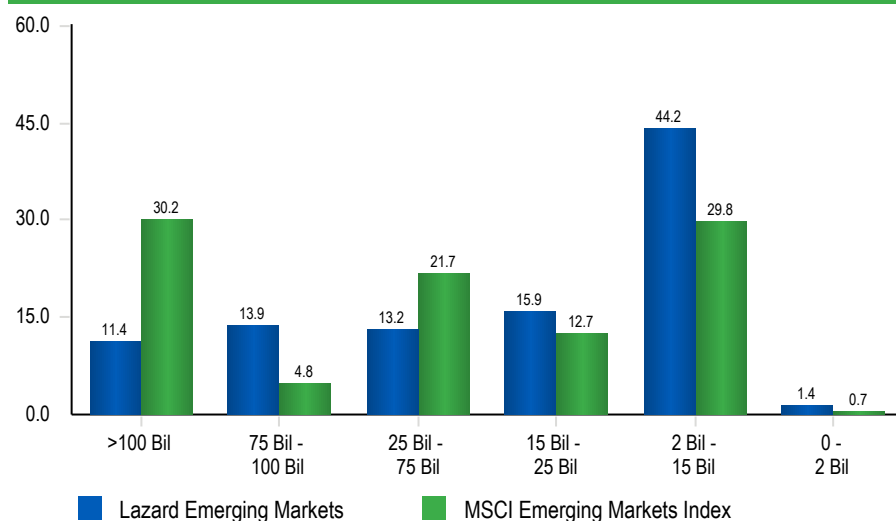
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.2	4.3	-0.1	-2.6
SK Hynix Inc	4.1	0.8	3.3	7.9
China Construction Bank Corp	3.7	1.0	2.7	10.7
iShares Core MSCI Emerging Markets ETF	2.6	0.0	2.6	3.7
Vanguard FTSE Emerging Markets ETF	2.5	0.0	2.5	4.0
Sberbank of Russia OJSC	2.4	0.5	1.9	4.8
Novatek Microelectronics Corp	2.2	0.1	2.1	53.7
Oil Co LUKOIL PJSC	2.1	0.4	1.7	18.6
OTP Bank PLC	2.0	0.1	1.9	-5.0
China Merchants Bank Co Ltd	2.0	0.4	1.6	20.8
% of Portfolio	27.8	7.6	20.2	

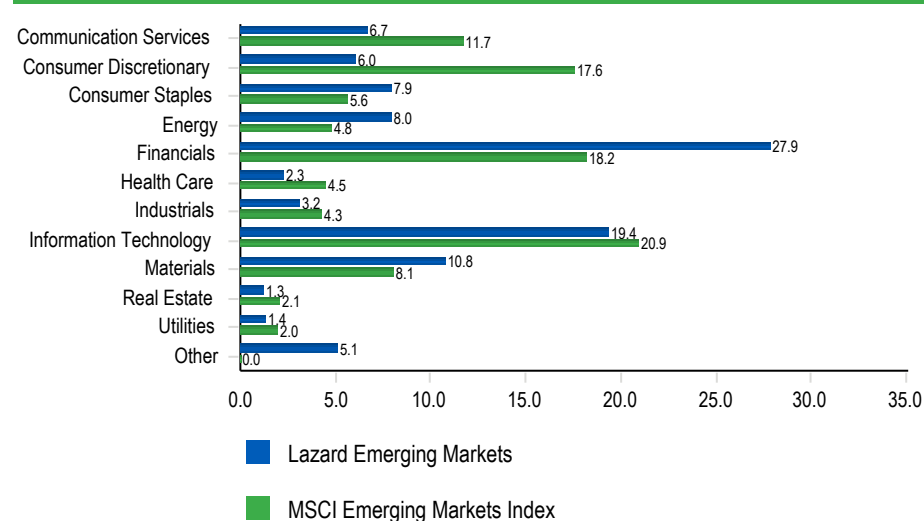
Portfolio Characteristics

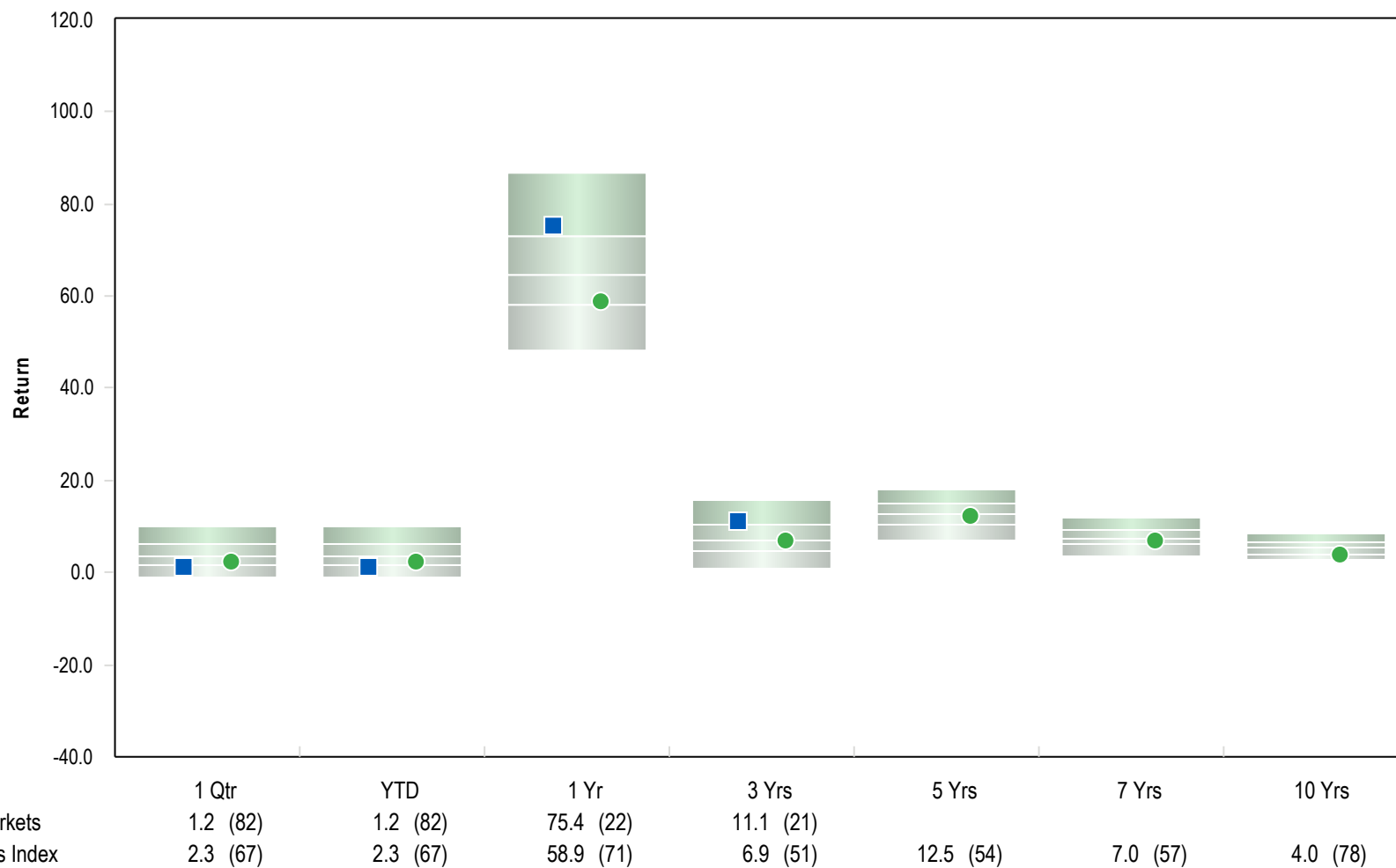
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	58,740,297,854	167,145,531,611
Median Mkt. Cap (\$)	12,327,794,870	6,704,855,860
Price/Earnings ratio	12.7	19.0
Price/Book ratio	2.4	3.1
5 Yr. EPS Growth Rate (%)	7.4	11.6
Current Yield (%)	3.5	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	75	1,392

Distribution of Market Capitalization (%)



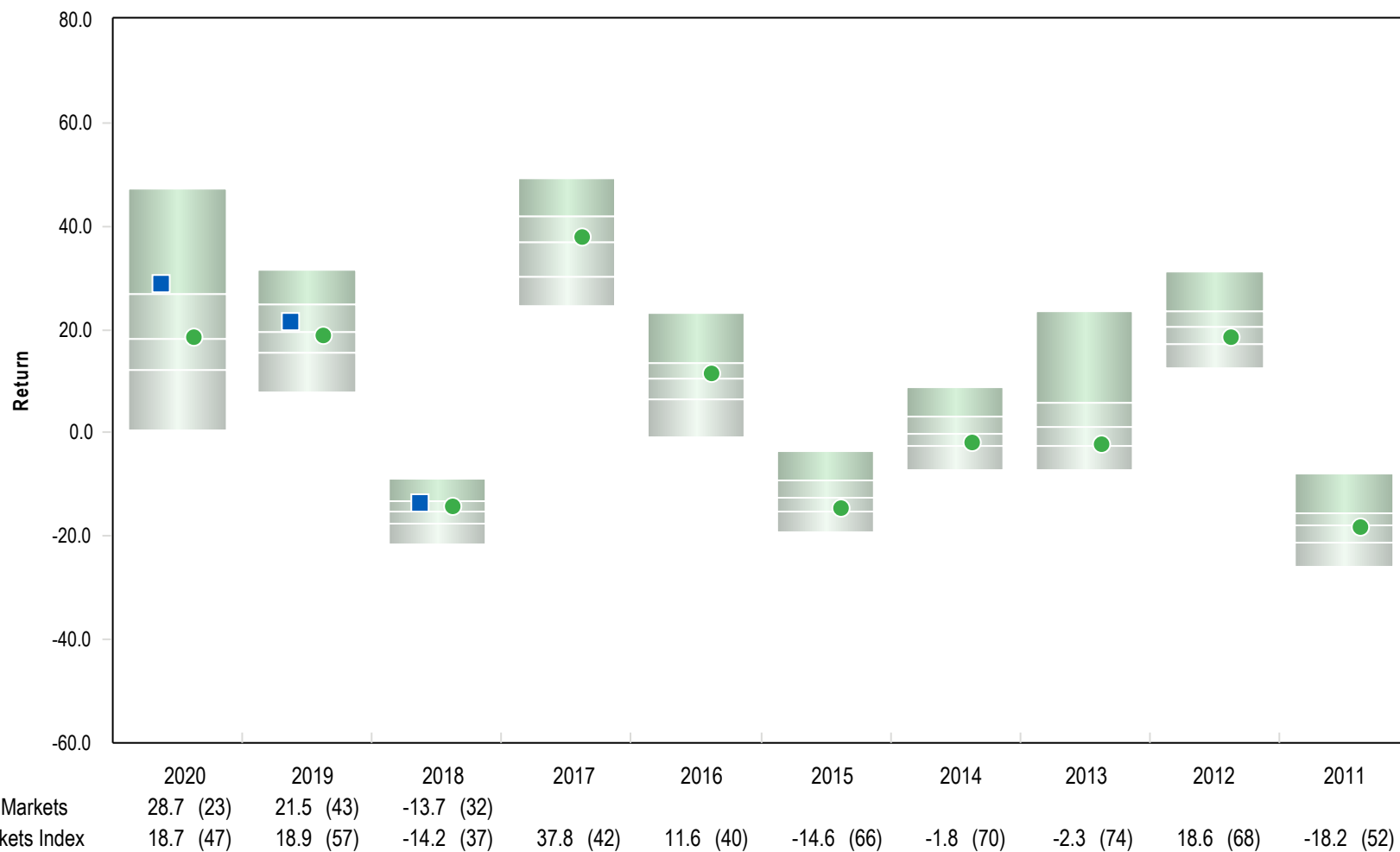
Sector Weights (%)





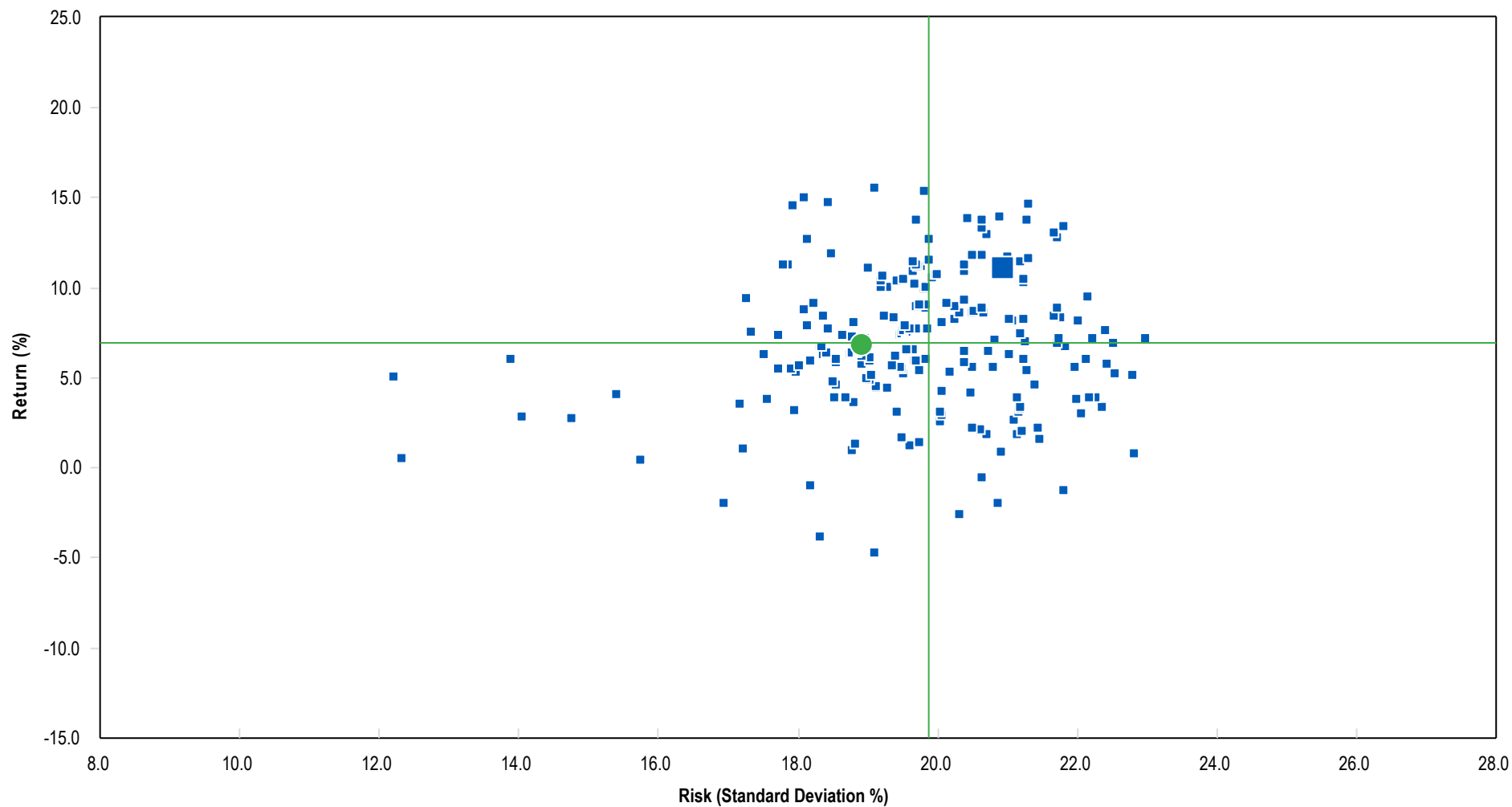
5th Percentile	10.2	10.2	86.6	15.8	18.0	11.8	8.6
1st Quartile	6.2	6.2	73.1	10.4	15.1	9.4	6.8
Median	3.5	3.5	64.7	7.0	12.7	7.3	5.3
3rd Quartile	1.7	1.7	58.1	4.7	10.5	6.1	4.1
95th Percentile	-1.0	-1.0	48.4	0.8	6.8	3.5	2.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	47.2	31.5	-9.0	49.2	23.1	-3.5	9.0	23.4	31.3	-8.0
1st Quartile	26.8	25.0	-13.3	41.8	13.6	-9.3	3.1	5.9	23.6	-15.6
Median	18.1	19.5	-15.2	36.8	10.4	-12.7	0.0	1.0	20.6	-18.0
3rd Quartile	12.1	15.6	-17.5	30.3	6.5	-15.3	-2.4	-2.6	17.3	-21.4
95th Percentile	0.6	7.8	-21.4	24.6	-0.9	-19.1	-7.3	-7.2	12.7	-26.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



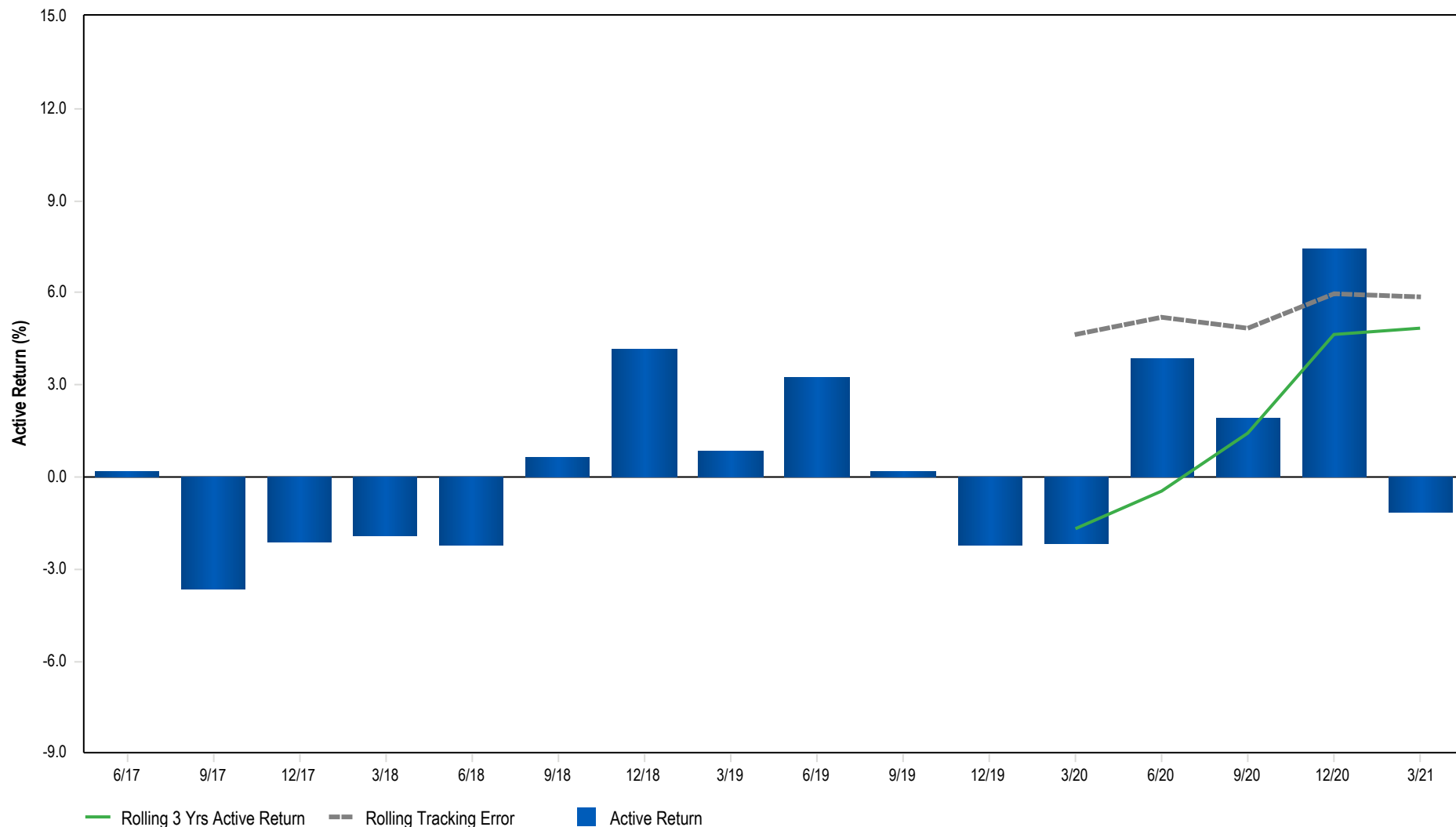
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Aberdeen Emerging Markets	1.2	1.2	75.4	11.1				28.7	21.5	-13.7	
MSCI Emerging Markets Index	2.3	2.3	58.9	6.9	12.5	7.0	4.0	18.7	18.9	-14.2	37.8
Difference	-1.1	-1.1	16.5	4.2				10.0	2.6	0.5	



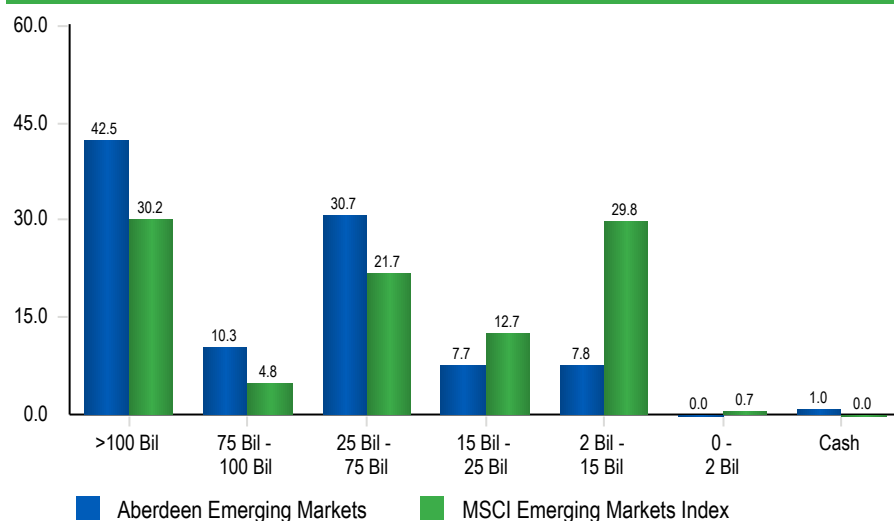
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	9.9	6.3	3.6	9.7
Samsung Electronics Co Ltd	8.8	0.7	8.1	-3.8
Tencent Holdings LTD	7.2	5.6	1.6	7.9
Alibaba Group Holding Ltd	3.1	5.3	-2.2	-5.7
Housing Development Finance Corp Ltd	2.7	0.7	2.0	-2.5
Vale SA	2.5	0.8	1.7	8.1
Naspers Ltd	2.4	1.3	1.1	16.1
Meituan	2.3	1.7	0.6	0.9
Tata Consultancy Services Ltd	2.3	0.5	1.8	11.0
LONGi Green Energy Technology Co Ltd	2.3	0.0	2.3	-4.9
% of Portfolio	43.5	22.9	20.6	

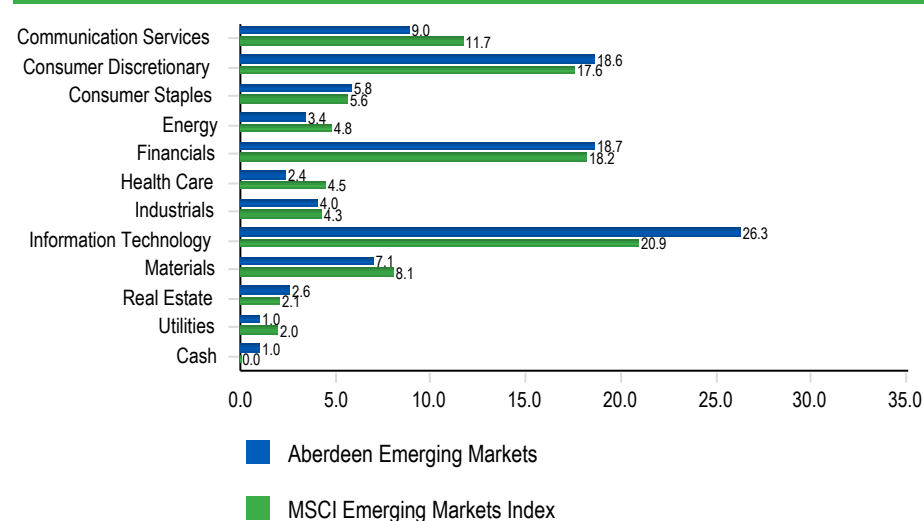
Portfolio Characteristics

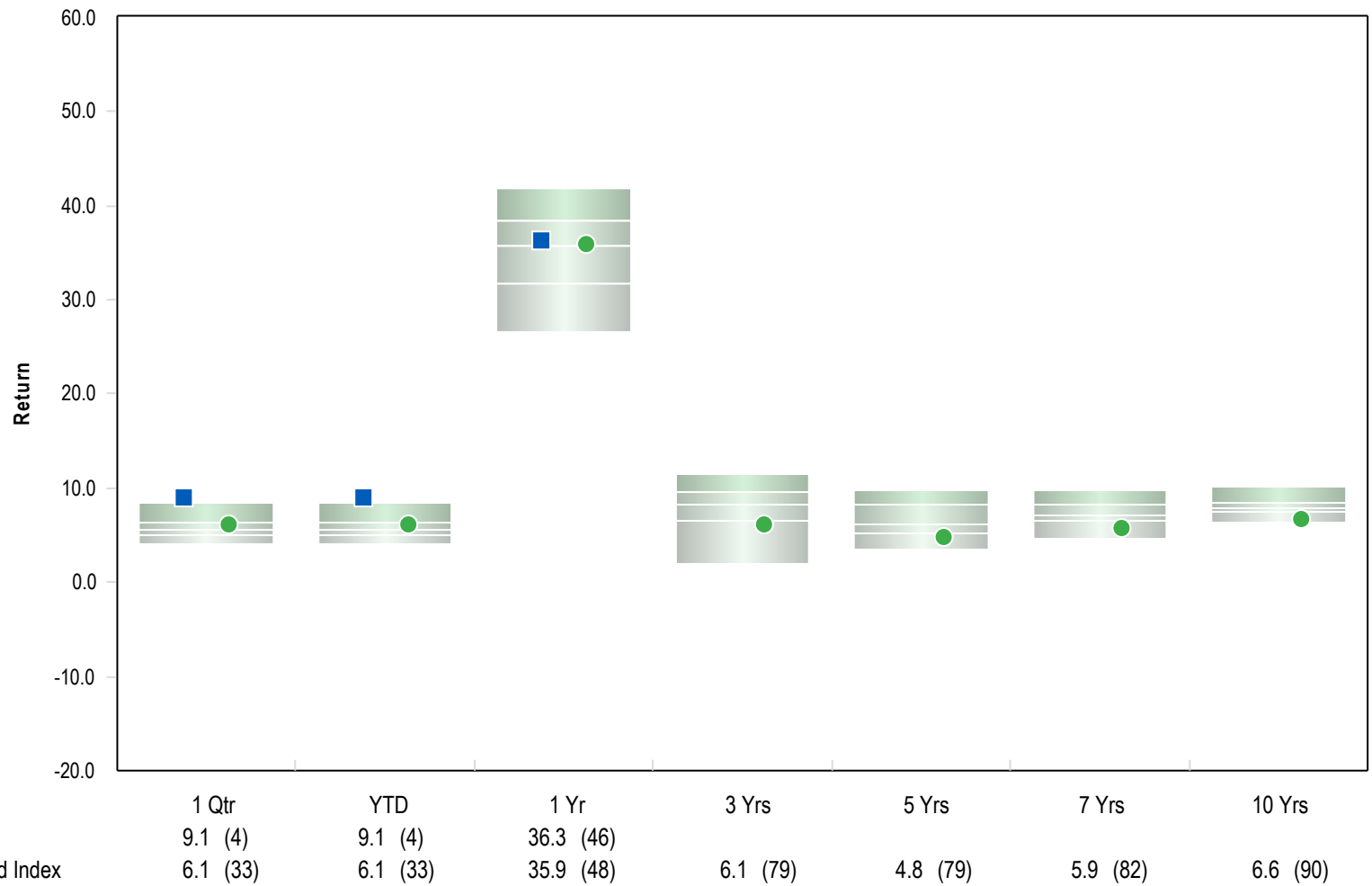
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	209,181,480,583	167,145,531,611
Median Mkt. Cap (\$)	40,429,636,887	6,704,855,860
Price/Earnings ratio	27.0	19.0
Price/Book ratio	4.0	3.1
5 Yr. EPS Growth Rate (%)	14.1	11.6
Current Yield (%)	1.6	1.9
Beta (3 Years, Monthly)	1.1	1.0
Number of Stocks	59	1,392

Distribution of Market Capitalization (%)



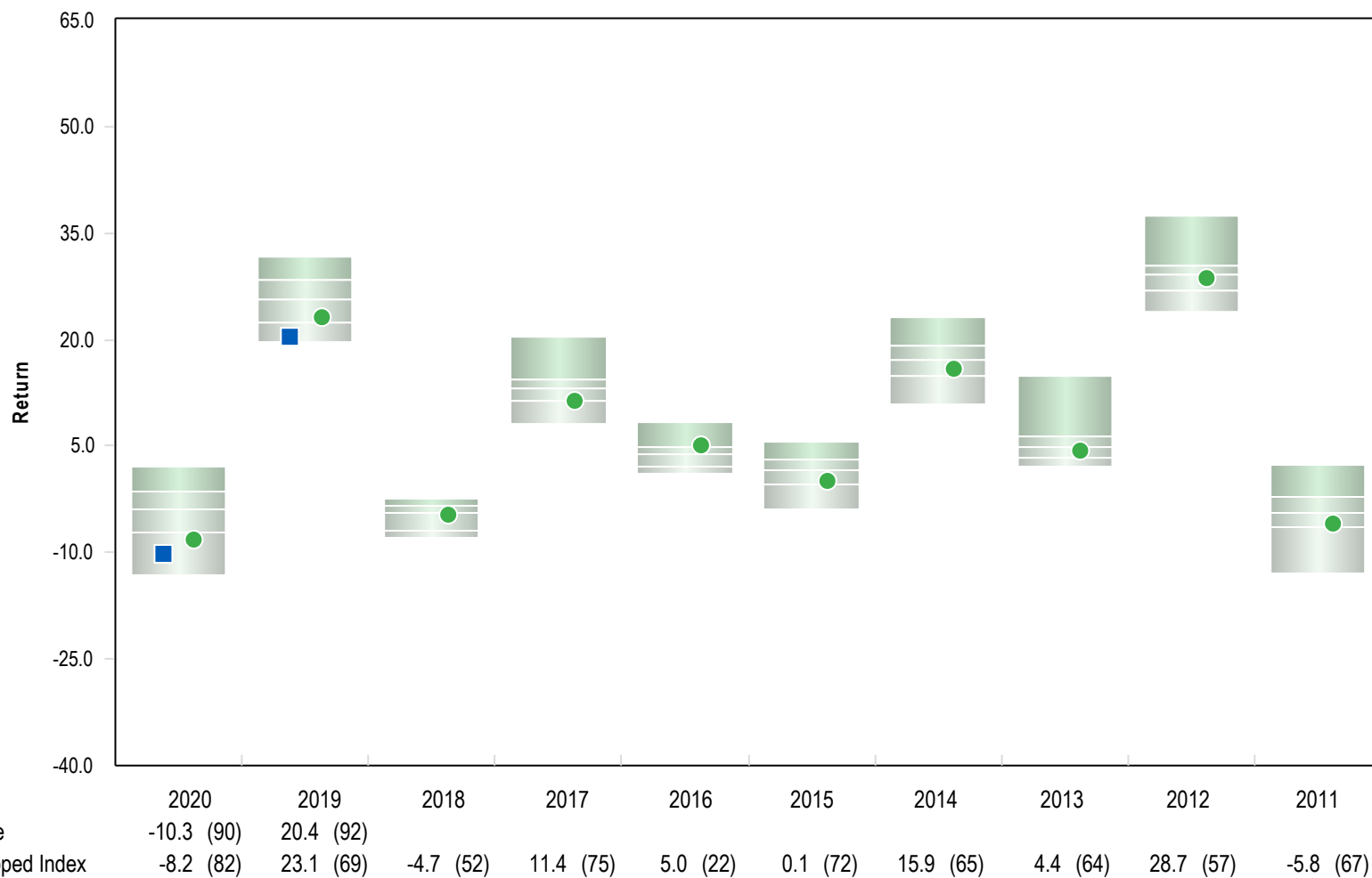
Sector Weights (%)





5th Percentile	8.4	8.4	41.9	11.6	9.7	9.7	10.2
1st Quartile	6.4	6.4	38.4	9.6	8.2	8.2	8.5
Median	5.6	5.6	35.8	8.2	6.2	7.1	7.8
3rd Quartile	5.1	5.1	31.8	6.5	5.2	6.5	7.5
95th Percentile	4.1	4.1	26.7	2.0	3.5	4.7	6.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	2.2	31.6	-2.5	20.3	8.3	5.6	23.2	15.0	37.5	2.4
1st Quartile	-1.3	28.3	-3.4	14.4	4.8	3.1	19.1	6.3	30.5	-2.1
Median	-4.0	25.8	-4.5	13.2	3.9	1.6	17.0	4.9	29.2	-4.5
3rd Quartile	-7.1	22.5	-6.9	11.4	2.1	-0.3	15.0	3.3	26.8	-6.3
95th Percentile	-13.1	19.6	-7.9	8.1	1.0	-4.0	10.9	2.1	23.9	-13.1

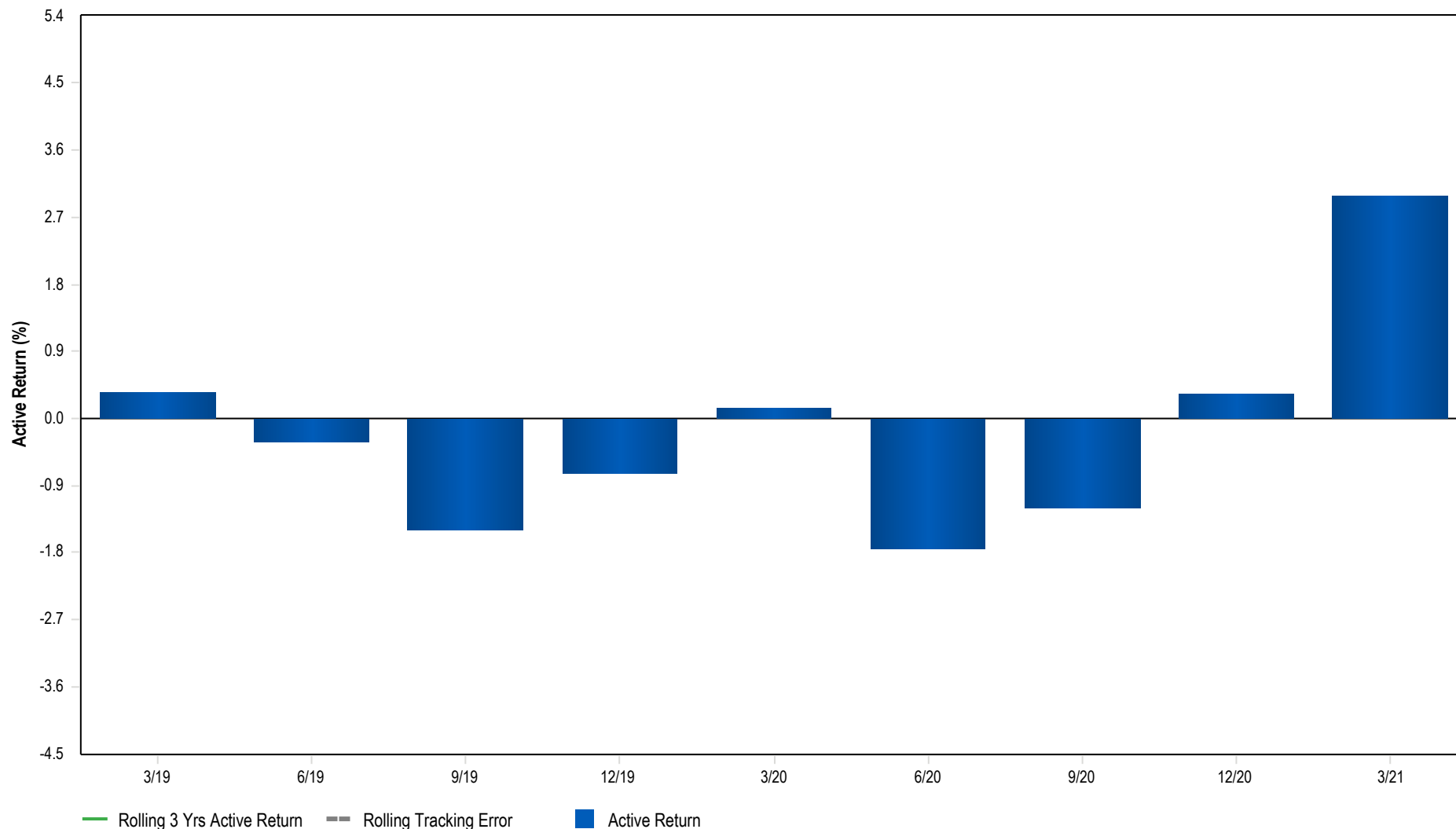
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

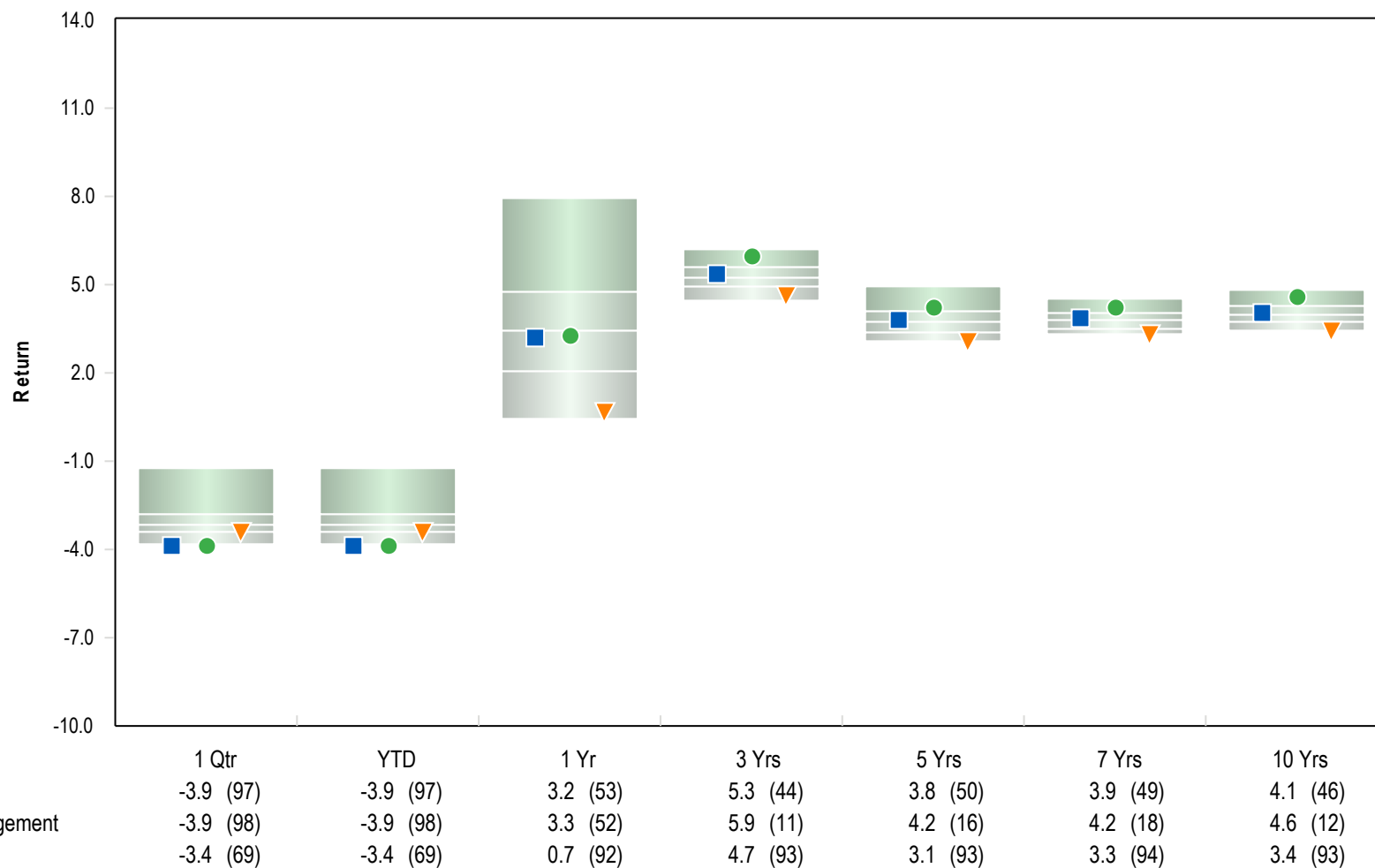
Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Brookfield Global Real Estate	9.1	9.1	36.3					-10.3	20.4		
FTSE EPRA/NAREIT Developed Index	6.1	6.1	35.9	6.1	4.8	5.9	6.6	-8.2	23.1	-4.7	11.4
Difference	3.0	3.0	0.4					-2.1	-2.7		

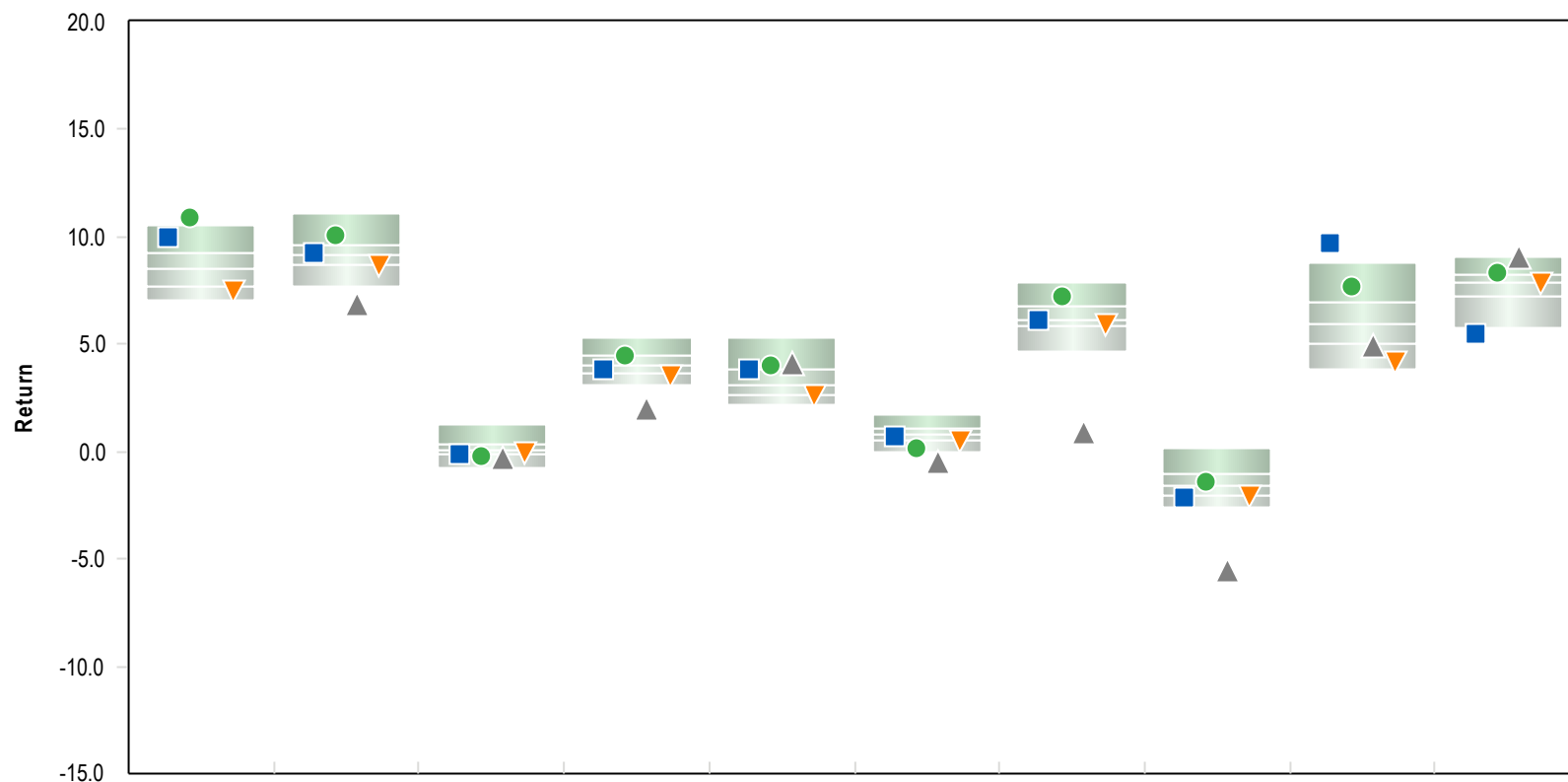


Domestic Fixed Income



5th Percentile	-1.3	-1.3	7.9	6.2	4.9	4.5	4.8
1st Quartile	-2.8	-2.8	4.7	5.6	4.1	4.1	4.3
Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0
3rd Quartile	-3.4	-3.4	2.0	4.9	3.4	3.5	3.7
95th Percentile	-3.8	-3.8	0.5	4.5	3.1	3.3	3.4

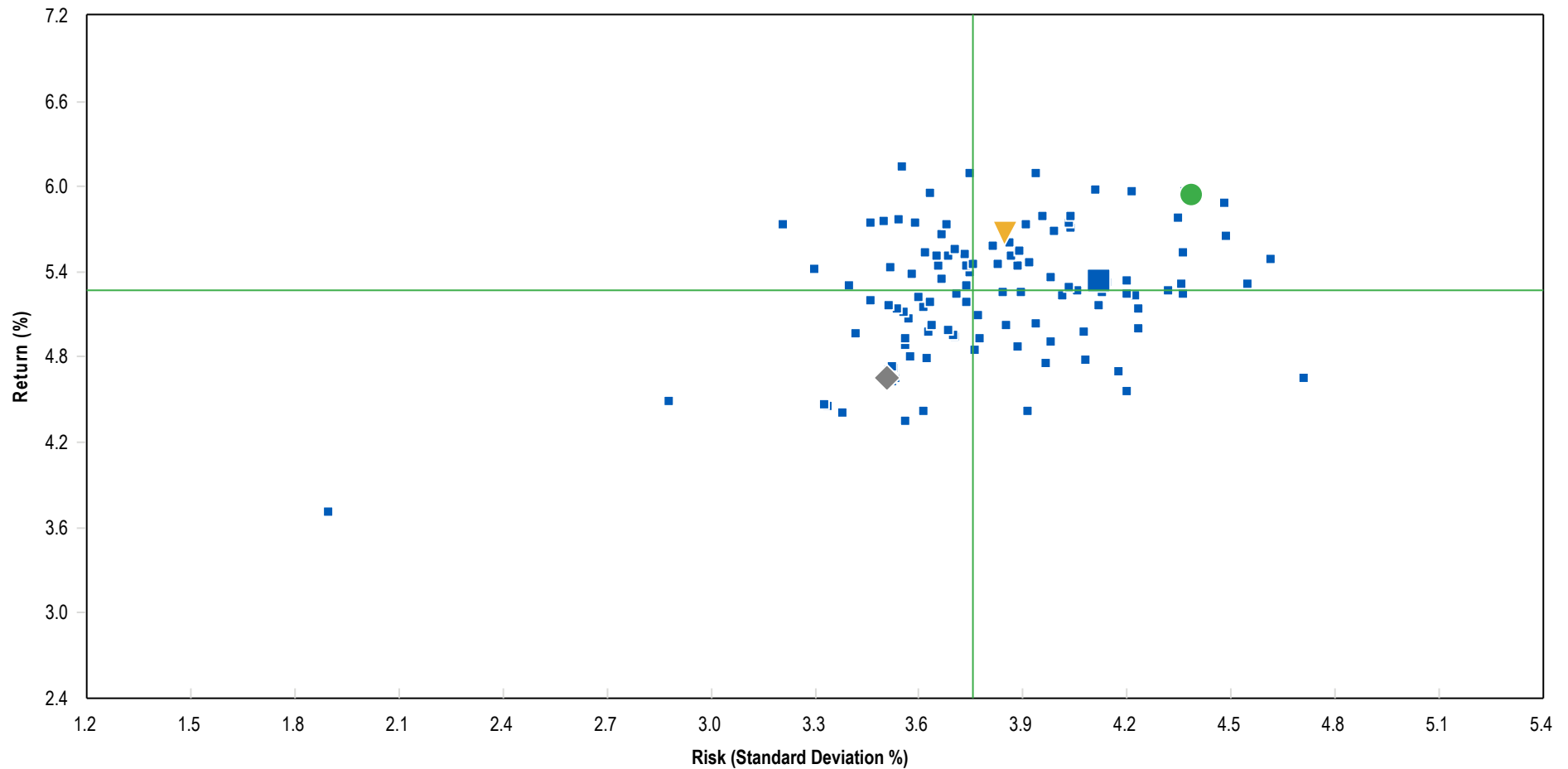
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

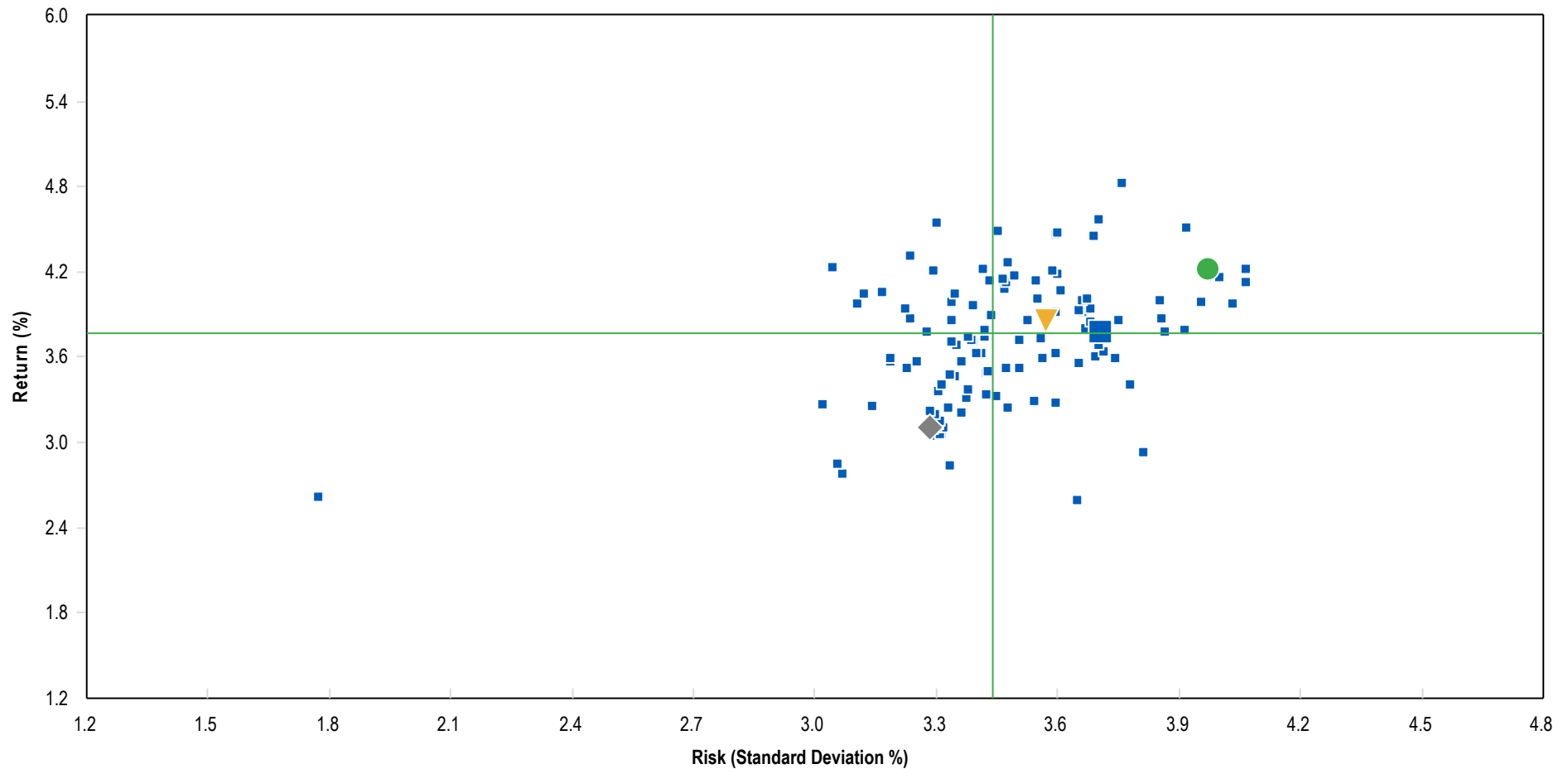
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Fixed	5.3	4.1
● Income Research & Management	5.9	4.4
◆ Barclays Aggregate	4.7	3.5
▼ Blmbg. Barc. U.S. TIPS	5.7	3.8
— Median	5.3	3.8

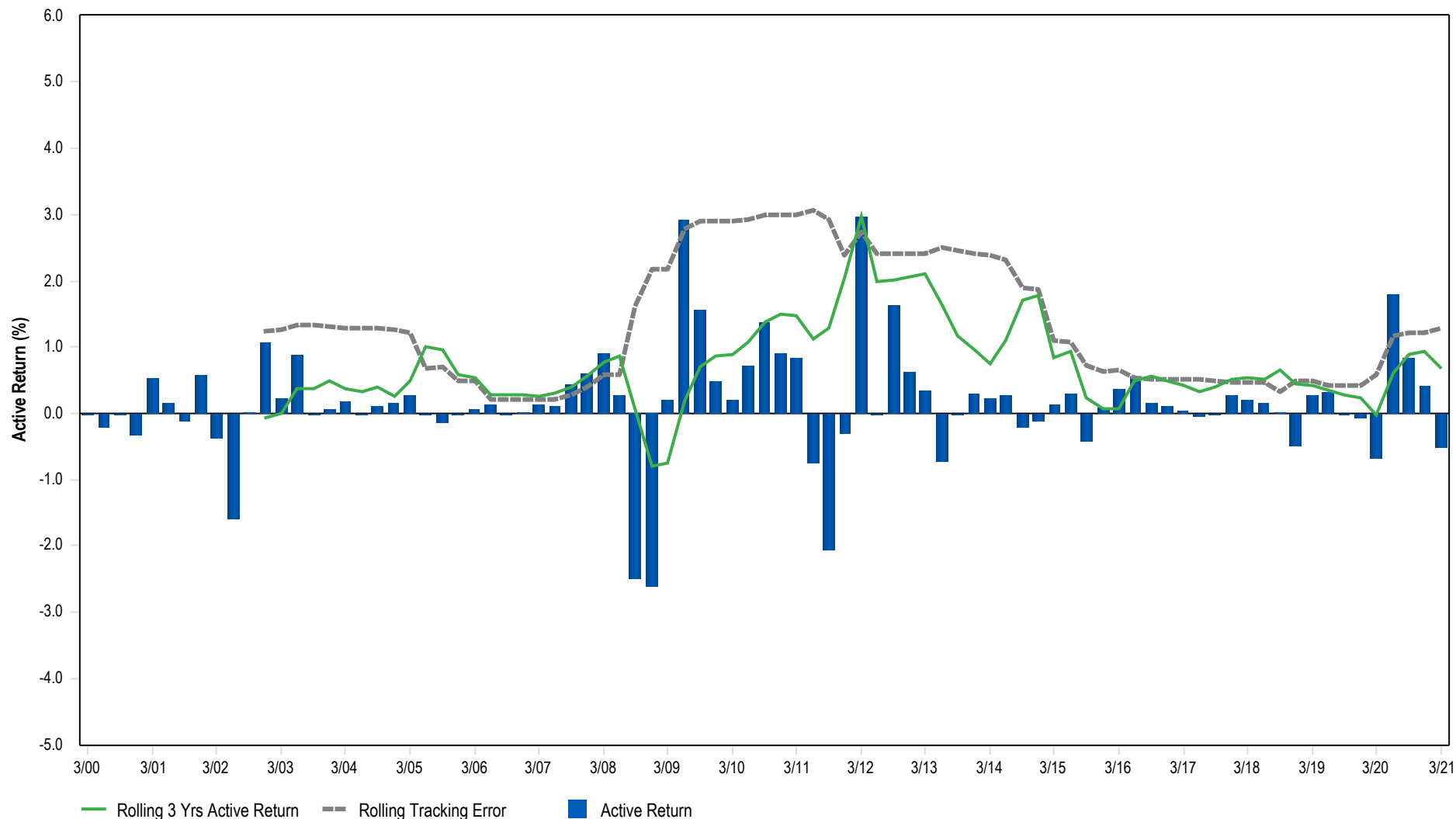
Calculation based on monthly periodicity.



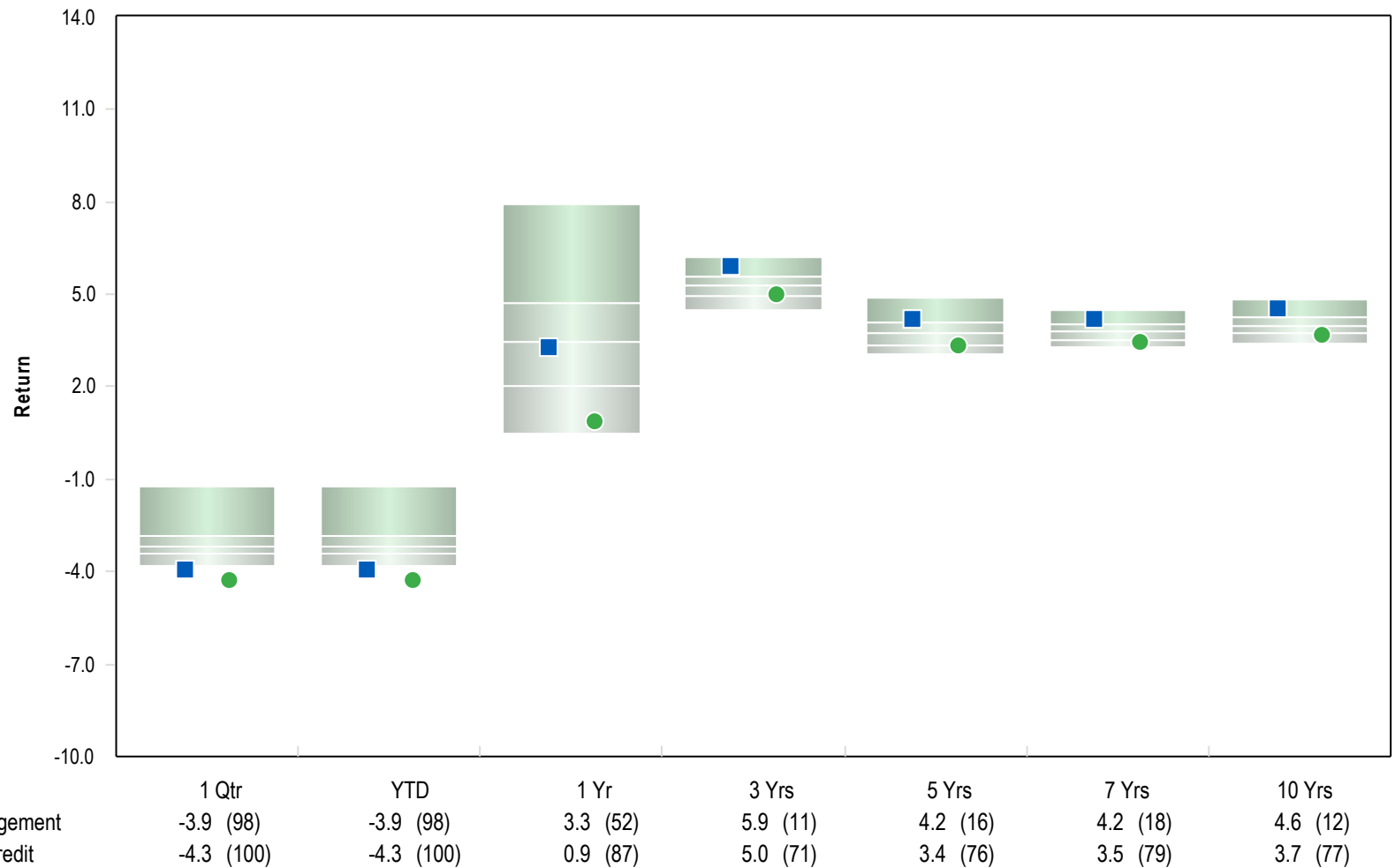
	Return	Standard Deviation
■ Total Domestic Fixed	3.8	3.7
● Income Research & Management	4.2	4.0
◆ Barclays Aggregate	3.1	3.3
▼ Blmbg. Barc. U.S. TIPS	3.9	3.6
— Median	3.8	3.4

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Domestic Fixed	-3.9	-3.9	3.2	5.3	3.8	3.9	4.1	10.0	9.3	-0.1	3.8
Barclays Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	7.5	8.7	0.0	3.5
Difference	-0.5	-0.5	2.5	0.6	0.7	0.6	0.7	2.5	0.6	-0.1	0.3

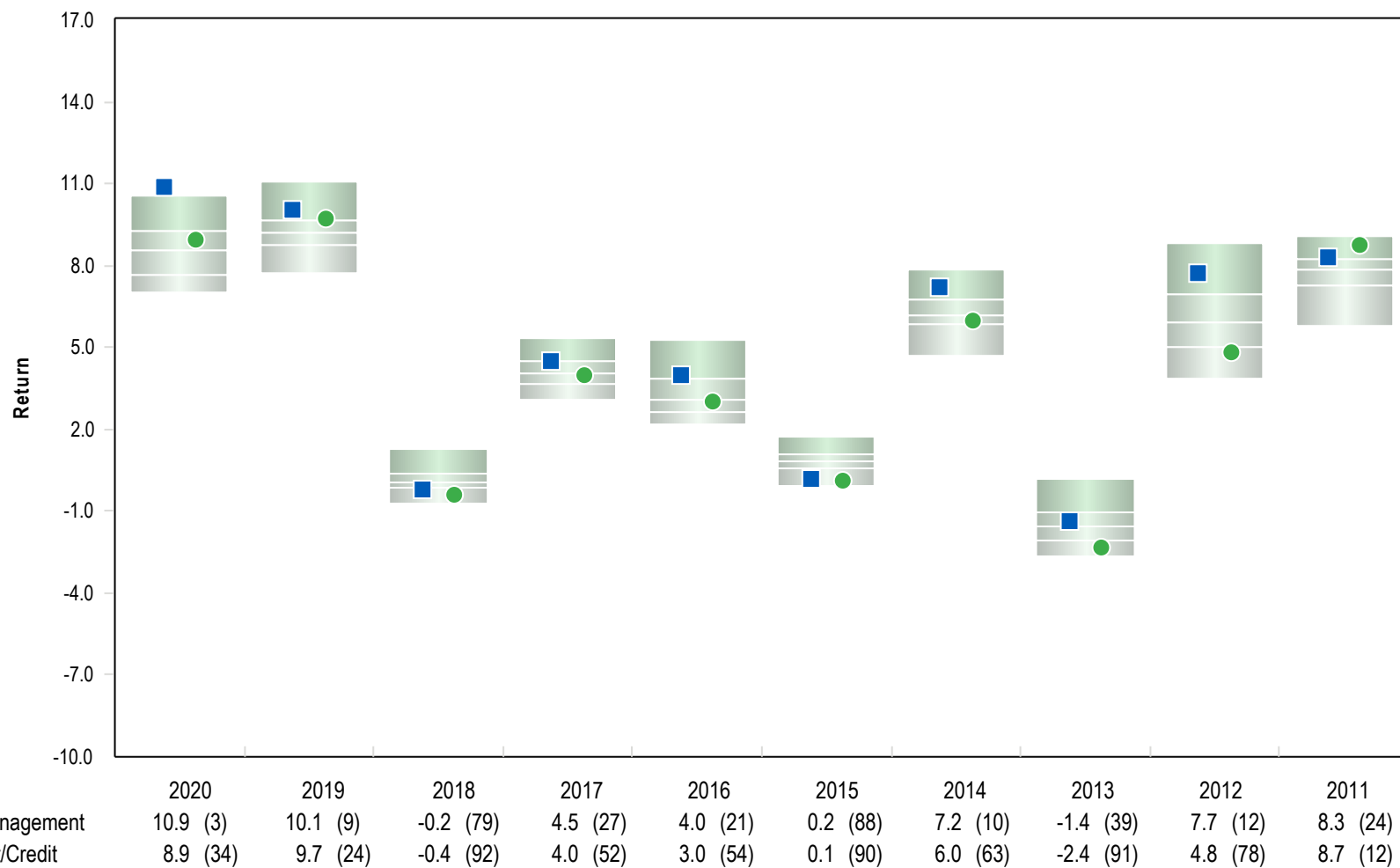


Gross of Fees



5th Percentile	-1.3	-1.3	7.9	6.2	4.9	4.5	4.8
1st Quartile	-2.8	-2.8	4.7	5.6	4.1	4.1	4.3
Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0
3rd Quartile	-3.4	-3.4	2.0	4.9	3.4	3.5	3.7
95th Percentile	-3.8	-3.8	0.5	4.5	3.1	3.3	3.4

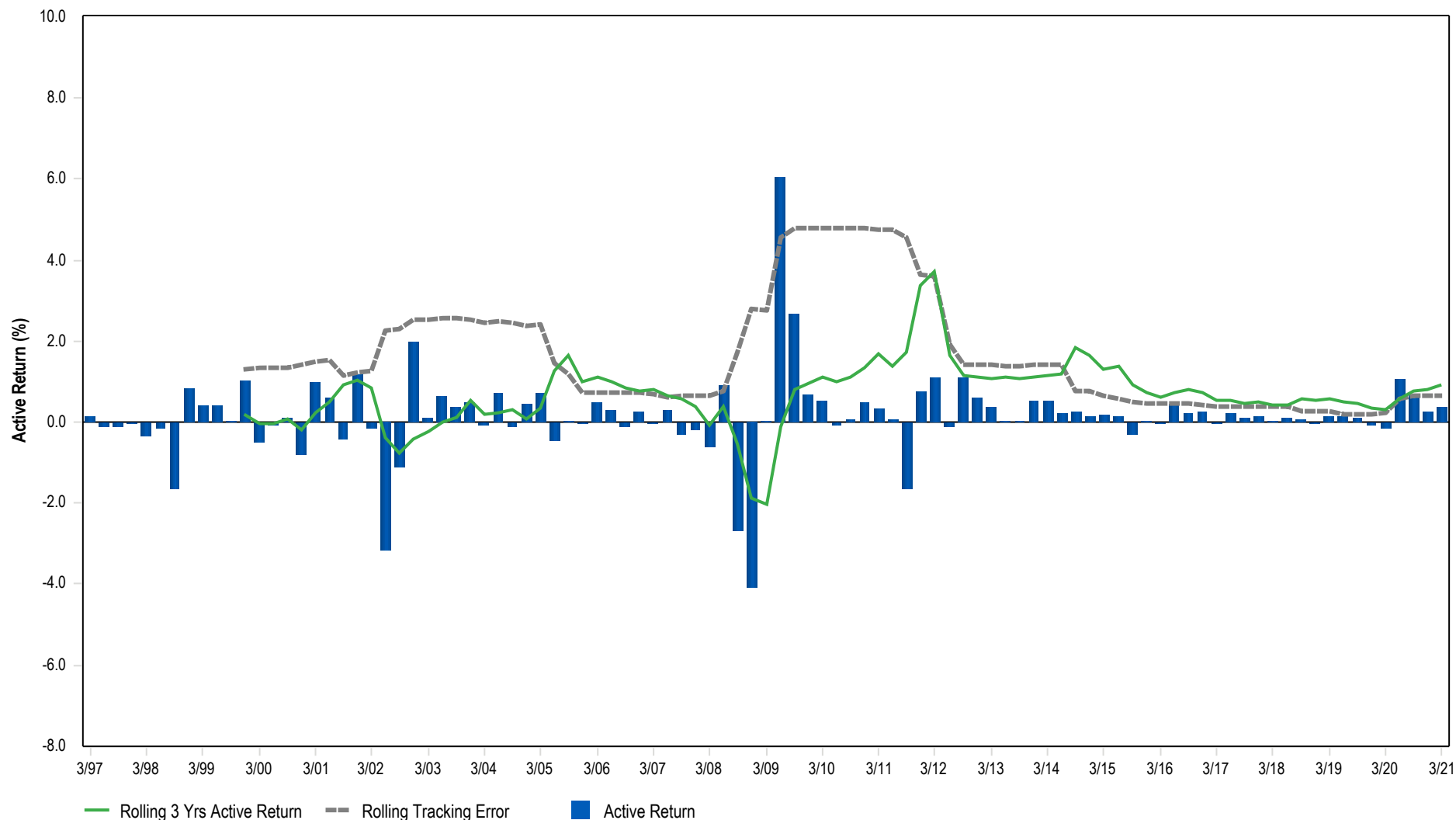
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



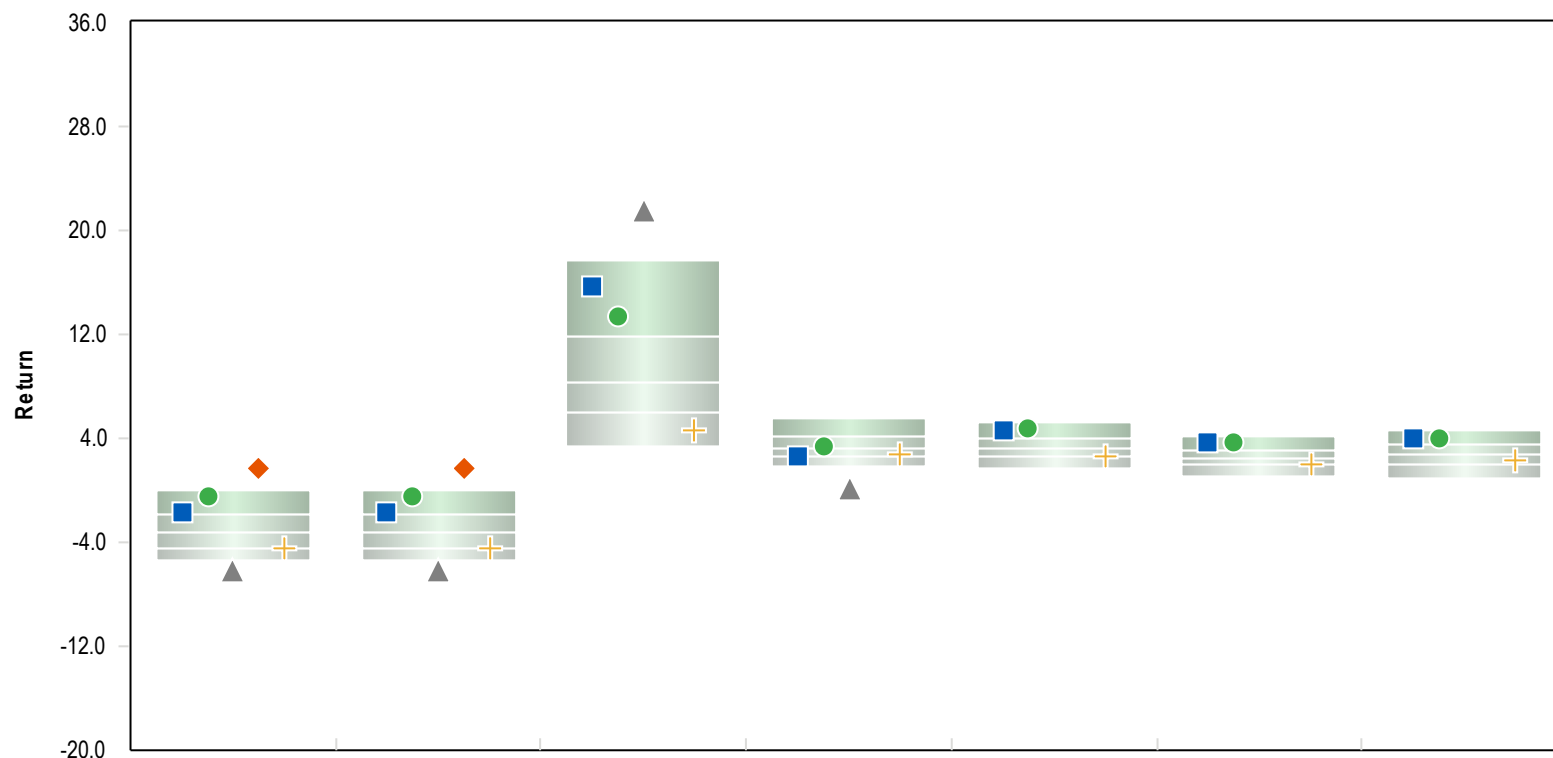
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Income Research & Management	-3.9	-3.9	3.3	5.9	4.2	4.2	4.6	10.9	10.1	-0.2	4.5
Blmbg. Barc. U.S. Gov't/Credit	-4.3	-4.3	0.9	5.0	3.4	3.5	3.7	8.9	9.7	-0.4	4.0
Difference	0.4	0.4	2.4	0.9	0.8	0.7	0.9	2.0	0.4	0.2	0.5



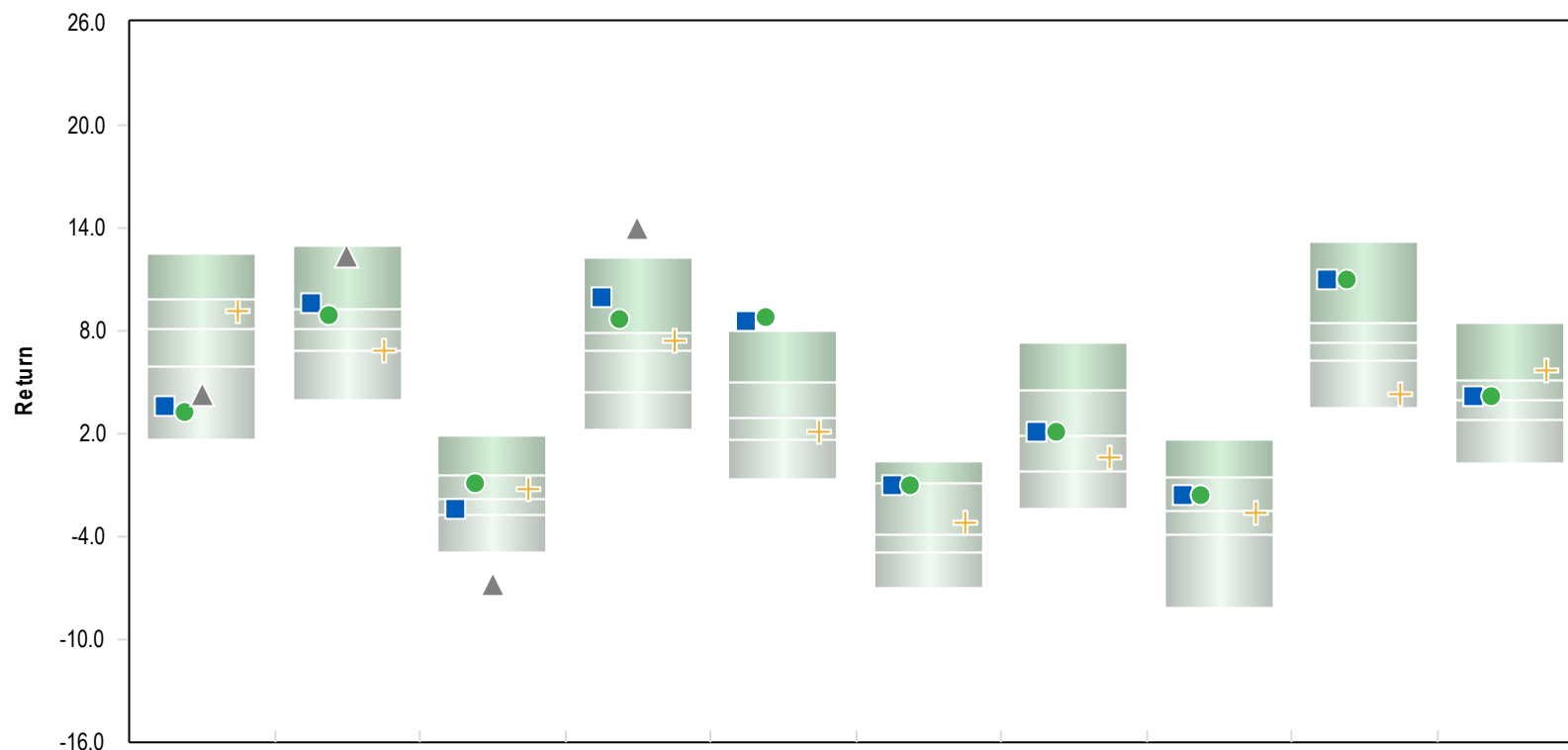
Global Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed	-1.7 (23)	-1.7 (23)	15.7 (8)	2.6 (78)	4.6 (13)	3.6 (11)	4.0 (12)
● Broad Mkt Global Fixed Income	-0.5 (14)	-0.5 (14)	13.3 (14)	3.3 (46)	4.7 (11)	3.8 (9)	4.1 (10)
▲ Emerging Market Debt Composite	-6.1 (97)	-6.1 (97)	21.6 (1)	0.2 (99)			
◆ Opportunistic Fixed Income	1.6 (1)	1.6 (1)					
+ Blmbg. Barc. Global Aggregate	-4.5 (76)	-4.5 (76)	4.7 (85)	2.8 (69)	2.7 (74)	2.0 (75)	2.2 (69)

5th Percentile	0.0	0.0	17.6	5.5	5.2	4.1	4.6
1st Quartile	-1.8	-1.8	11.9	4.1	3.9	3.1	3.5
Median	-3.2	-3.2	8.3	3.2	3.3	2.4	2.7
3rd Quartile	-4.4	-4.4	6.0	2.6	2.6	2.0	2.0
95th Percentile	-5.4	-5.4	3.4	1.9	1.7	1.1	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

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

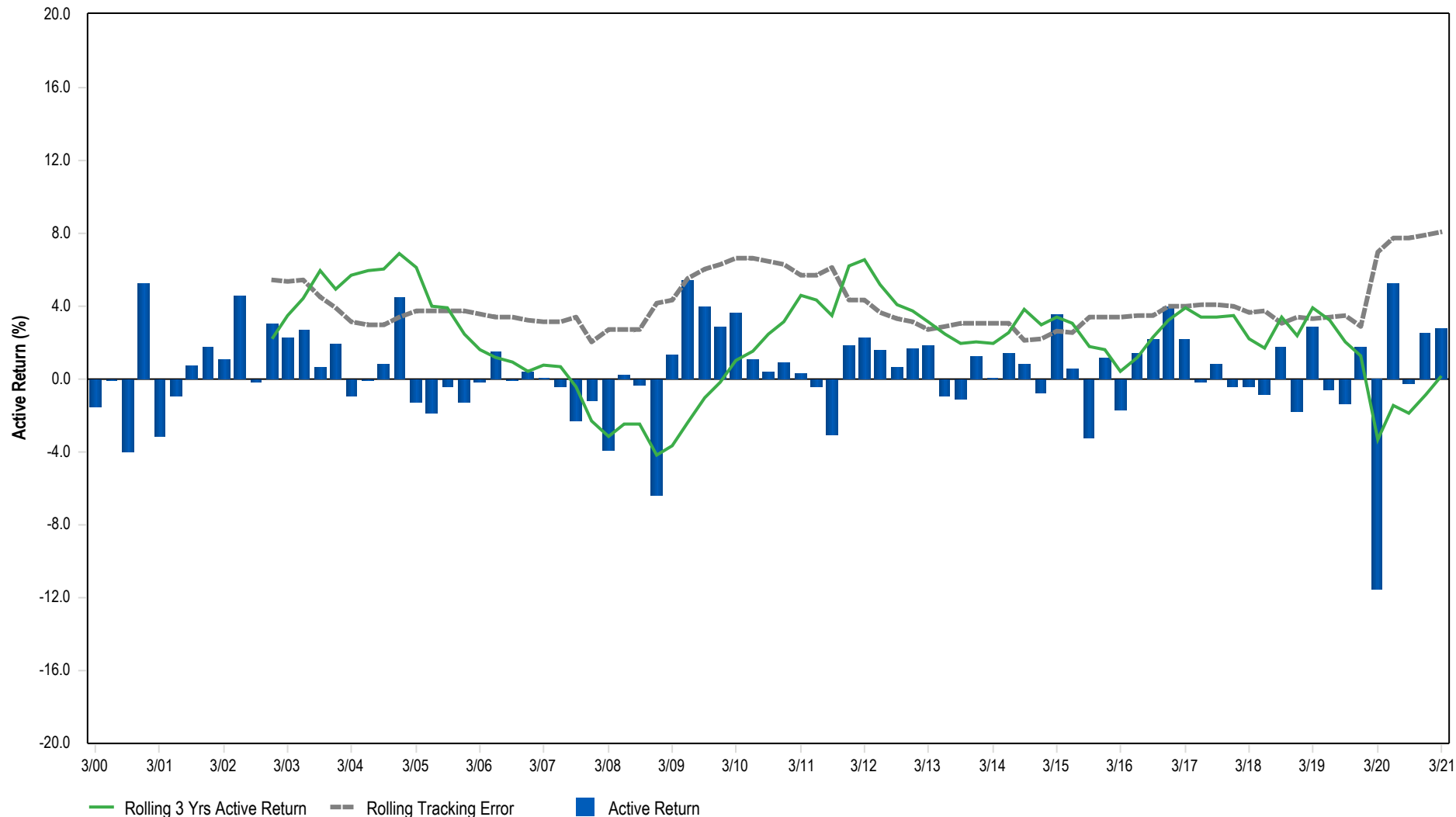
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

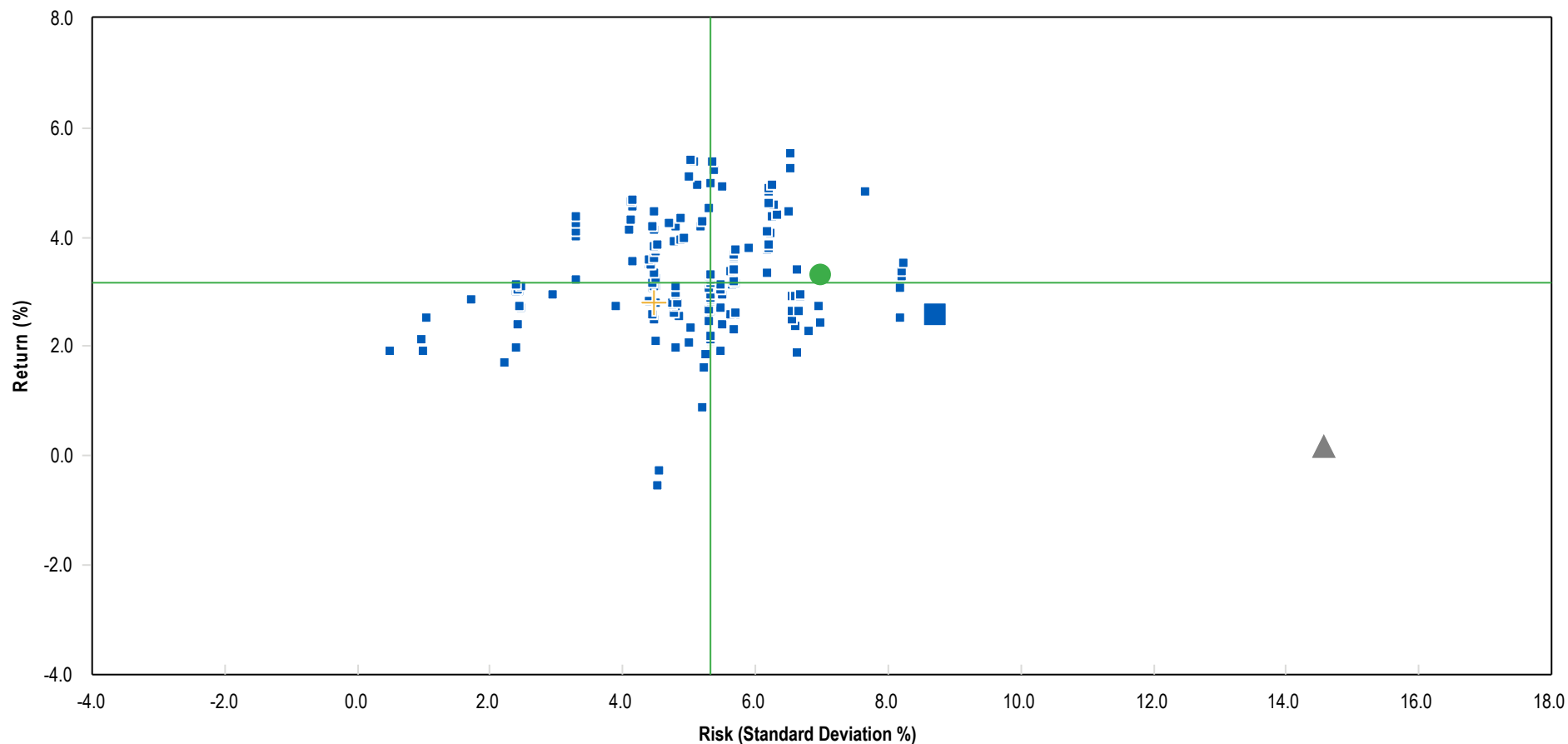
Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Global Fixed	-1.7	-1.7	15.7	2.6	4.6	3.6	4.0	3.7	9.6	-2.4	10.0
Blmbg. Barc. Global Aggregate	-4.5	-4.5	4.7	2.8	2.7	2.0	2.2	9.2	6.8	-1.2	7.4
Difference	2.8	2.8	11.0	-0.2	1.9	1.6	1.8	-5.5	2.8	-1.2	2.6

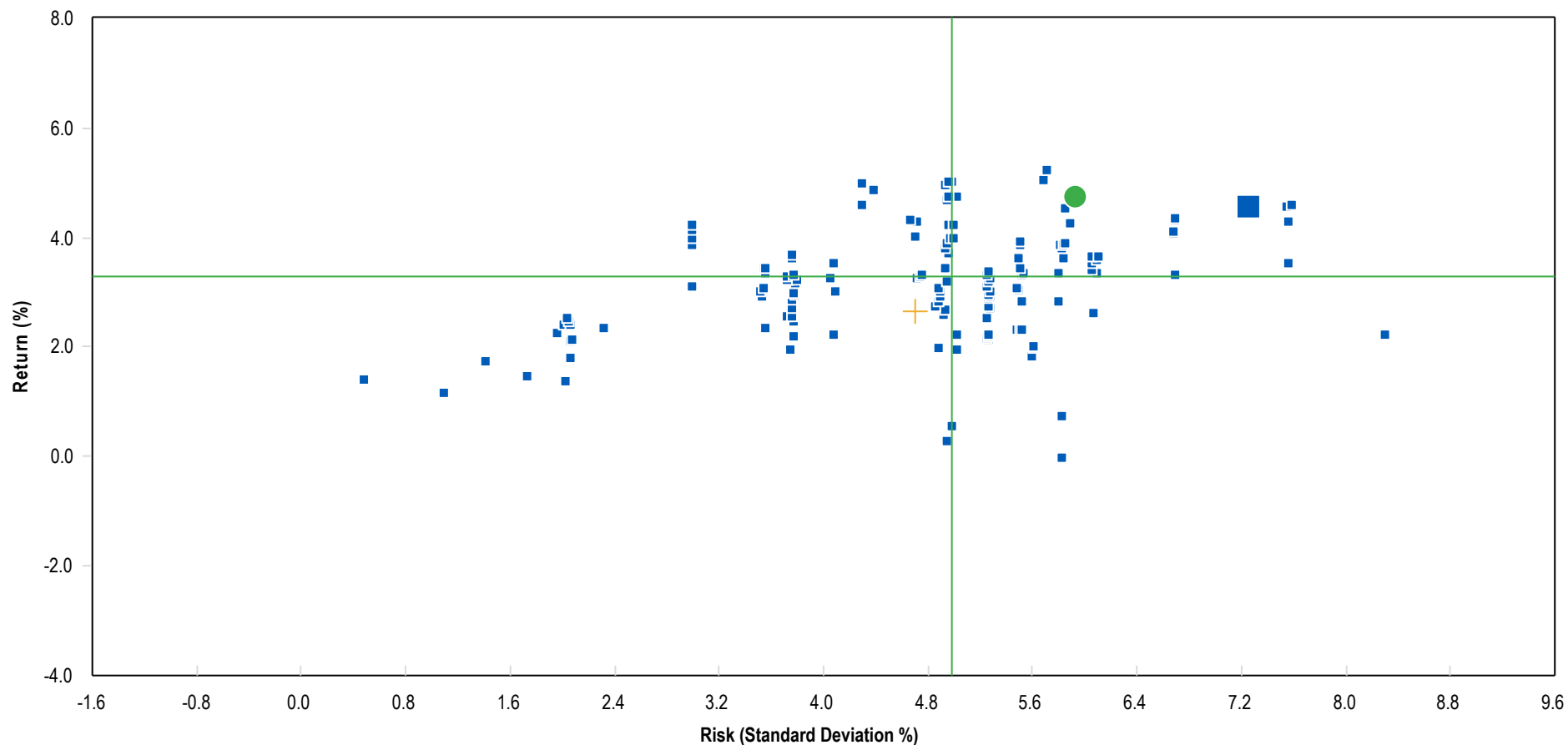


Net of fees.



	Return	Standard Deviation
■ Total Global Fixed	2.6	8.7
● Broad Mkt Global Fixed Income	3.3	7.0
▲ Emerging Market Debt Composite	0.2	14.6
◆ Opportunistic Fixed Income		
+ Blmbg. Barc. Global Aggregate	2.8	4.5
— Median	3.2	5.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Global Fixed	4.6	7.3
● Broad Mkt Global Fixed Income	4.7	5.9
▲ Emerging Market Debt Composite		
◆ Opportunistic Fixed Income		
+ Blmbg. Barc. Global Aggregate	2.7	4.7
— Median	3.3	5.0

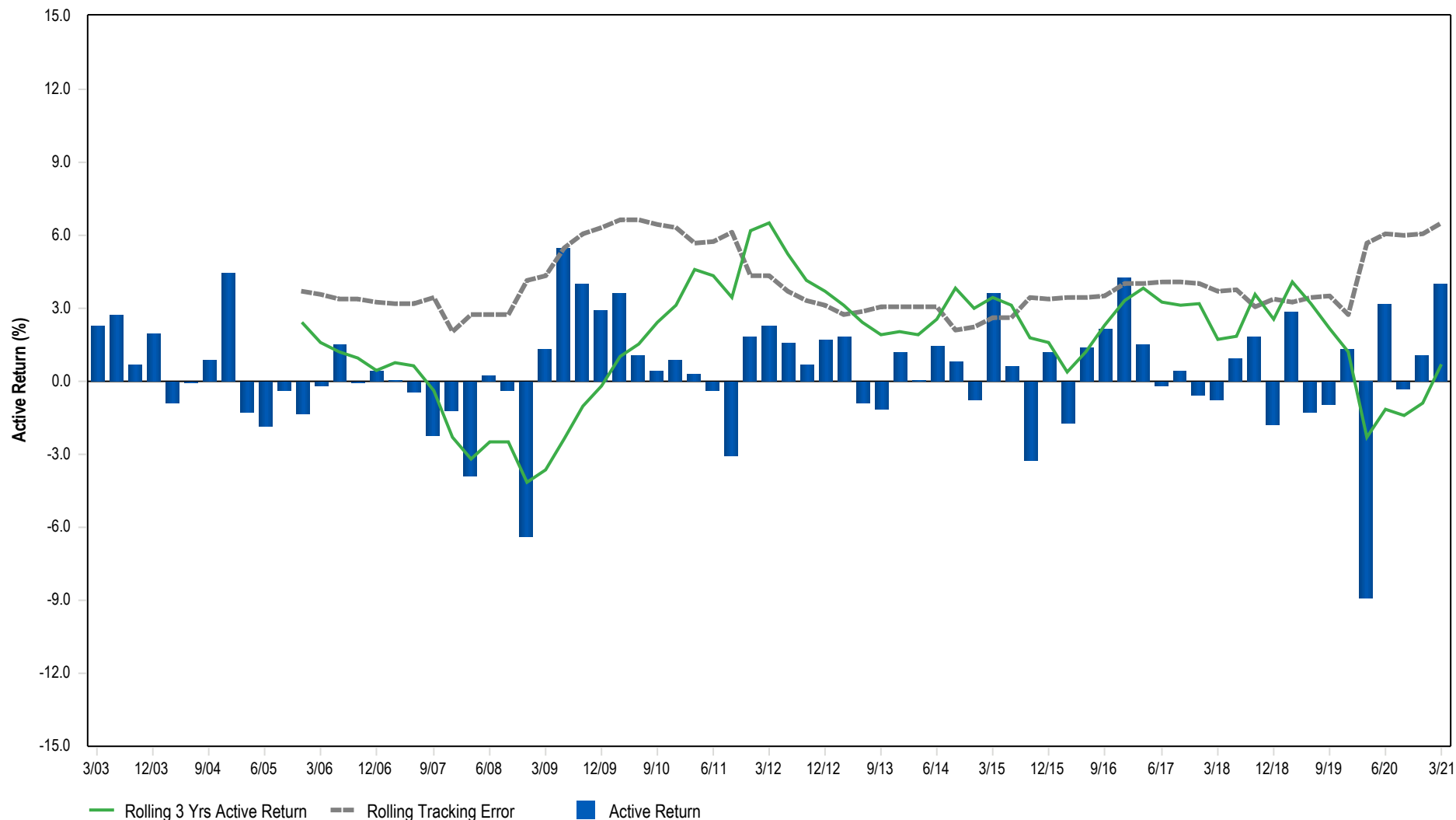
Calculation based on monthly periodicity.

Bristol County Retirement System

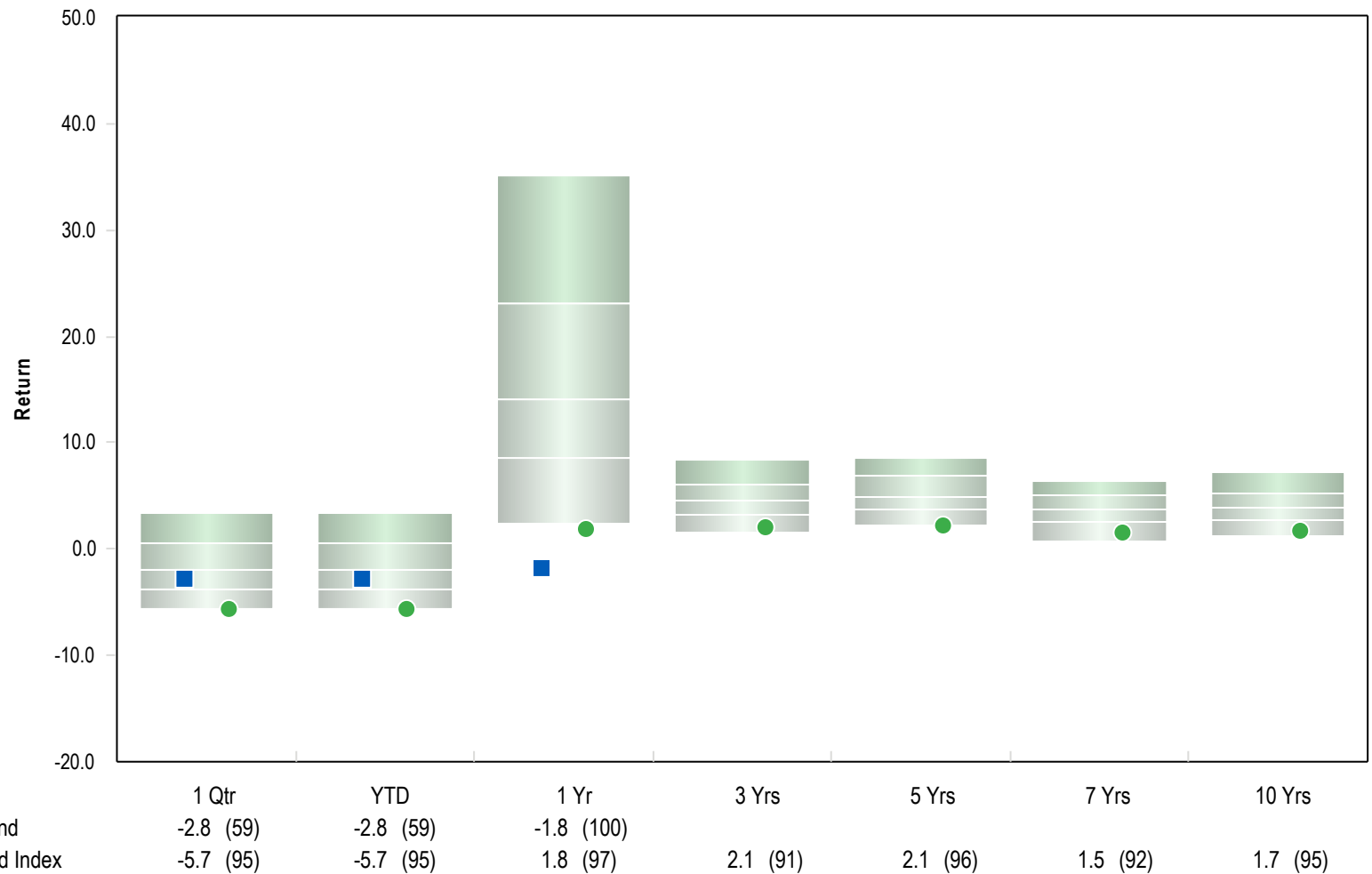
Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Broad Mkt Global Fixed Income	-0.5	-0.5	13.3	3.3	4.7	3.8	4.1	3.3	8.9	-0.9	8.7
Blmbg. Barc. Global Aggregate	-4.5	-4.5	4.7	2.8	2.7	2.0	2.2	9.2	6.8	-1.2	7.4
Difference	4.0	4.0	8.6	0.5	2.0	1.8	1.9	-5.9	2.1	0.3	1.3



Net of fees.



5th Percentile	3.4	3.4	35.1	8.4	8.6	6.5	7.2
1st Quartile	0.6	0.6	23.1	6.1	6.9	5.0	5.2
Median	-2.0	-2.0	14.0	4.6	4.9	3.7	3.9
3rd Quartile	-3.9	-3.9	8.7	3.3	3.7	2.5	2.7
95th Percentile	-5.7	-5.7	2.4	1.6	2.3	0.8	1.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	16.3	16.0	1.9	13.3	16.4	2.8	8.6	13.2	20.6	11.2
1st Quartile	11.1	13.1	-0.4	9.3	10.9	0.3	5.7	4.6	14.9	6.9
Median	8.7	9.5	-1.8	7.7	6.1	-2.4	2.5	-0.1	9.5	4.6
3rd Quartile	5.4	8.1	-3.7	5.4	3.2	-4.2	0.8	-3.5	5.7	2.1
95th Percentile	1.3	4.8	-8.2	2.7	0.0	-12.6	-8.5	-8.3	0.9	-6.4

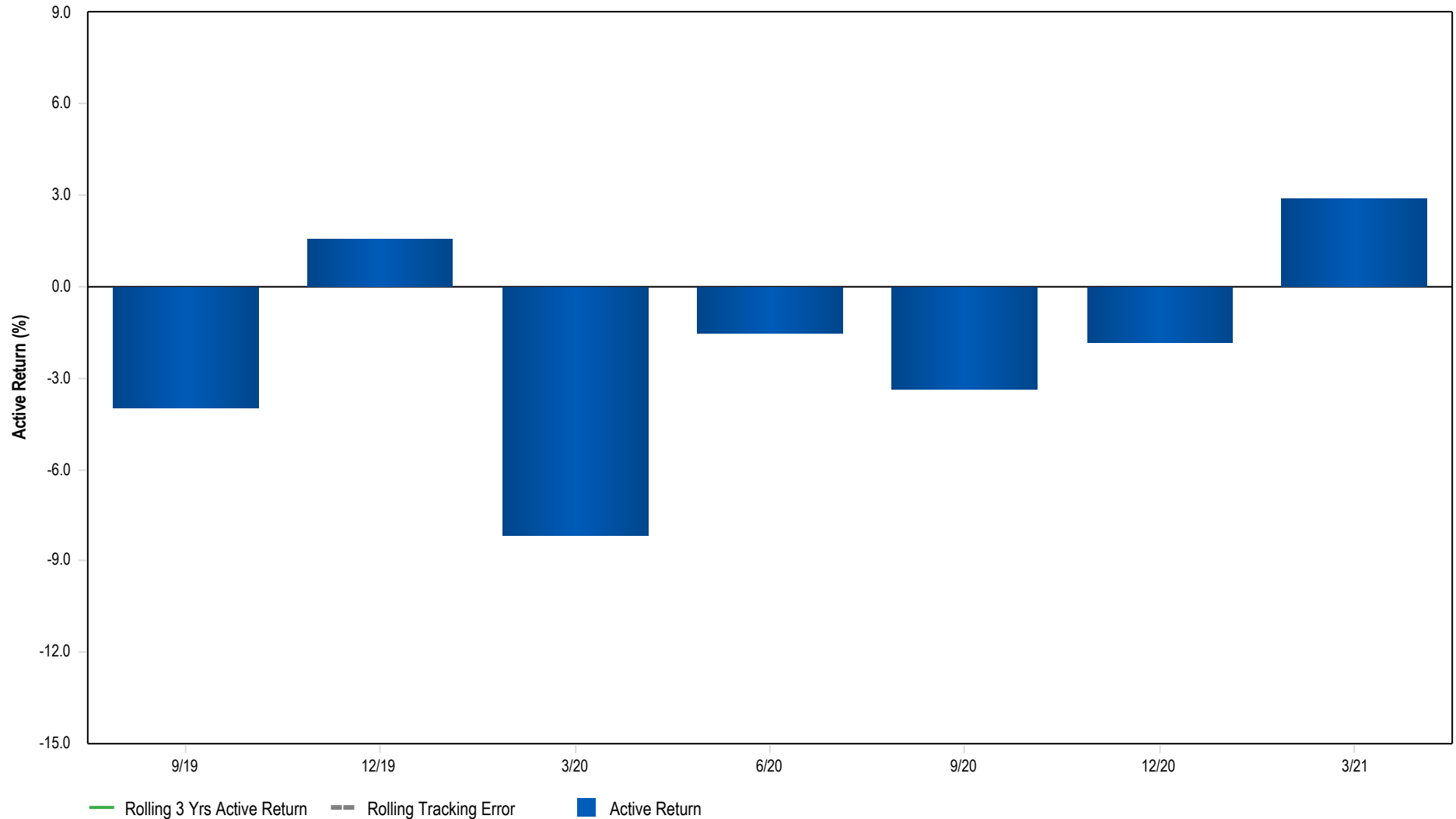
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

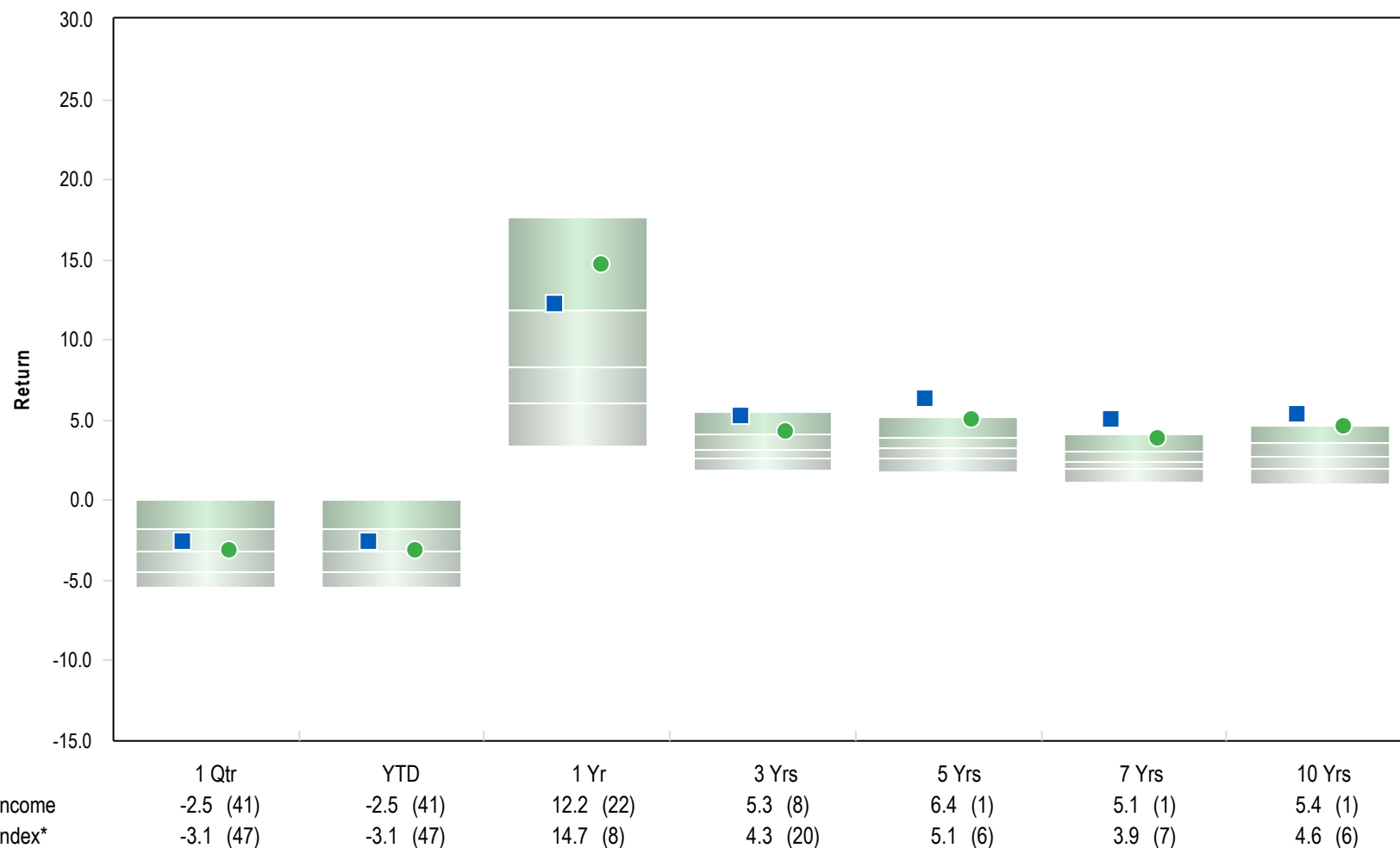
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

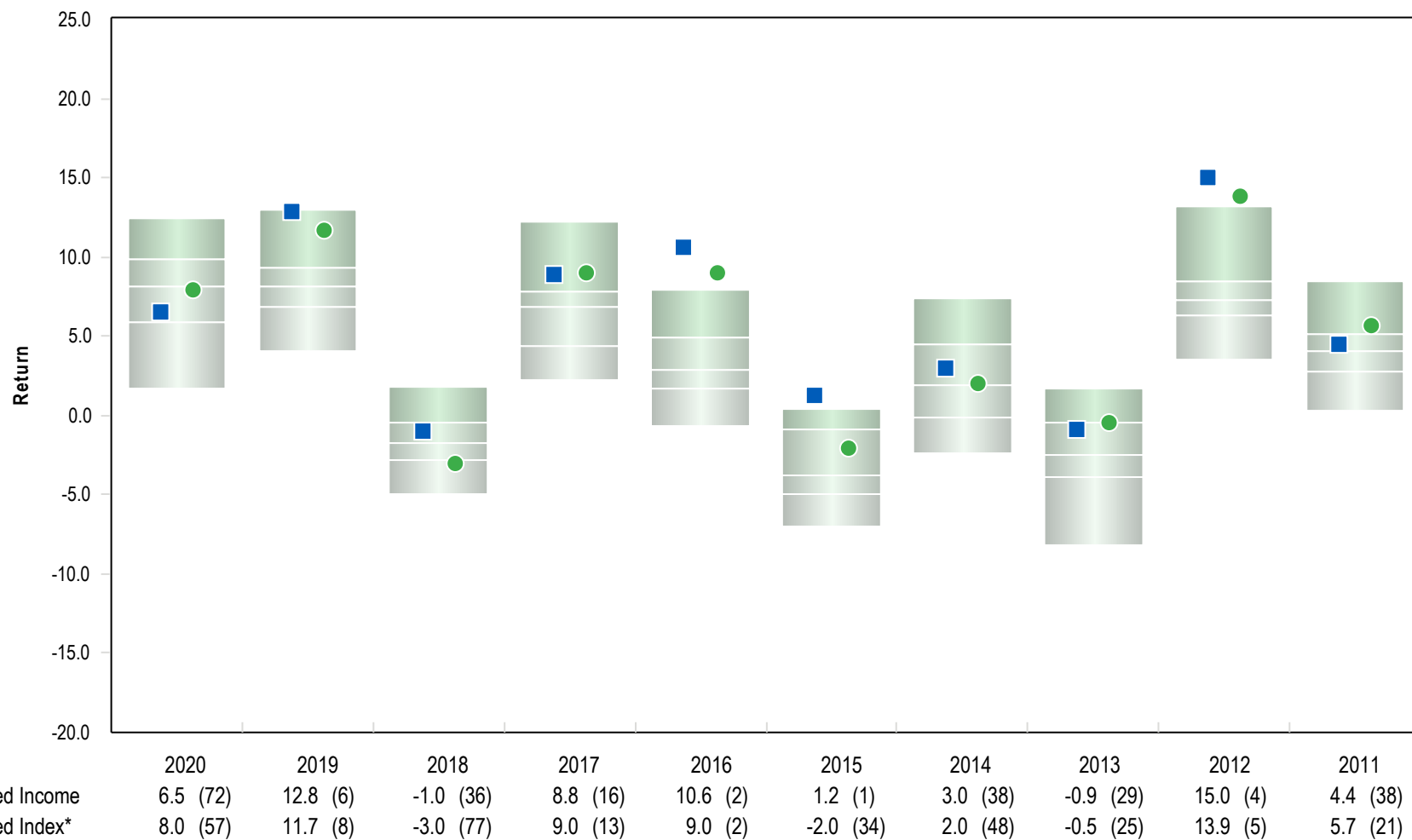
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Franklin Templeton Global Bond	-2.8	-2.8	-1.8					-5.3			
FTSE World Government Bond Index	-5.7	-5.7	1.8	2.1	2.1	1.5	1.7	10.1	5.9	-0.8	7.5
Difference	2.9	2.9	-3.6					-15.4			





5th Percentile	0.0	0.0	17.6	5.5	5.2	4.1	4.6
1st Quartile	-1.8	-1.8	11.9	4.1	3.9	3.1	3.5
Median	-3.2	-3.2	8.3	3.2	3.3	2.4	2.7
3rd Quartile	-4.4	-4.4	6.0	2.6	2.6	2.0	2.0
95th Percentile	-5.4	-5.4	3.4	1.9	1.7	1.1	1.0

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



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

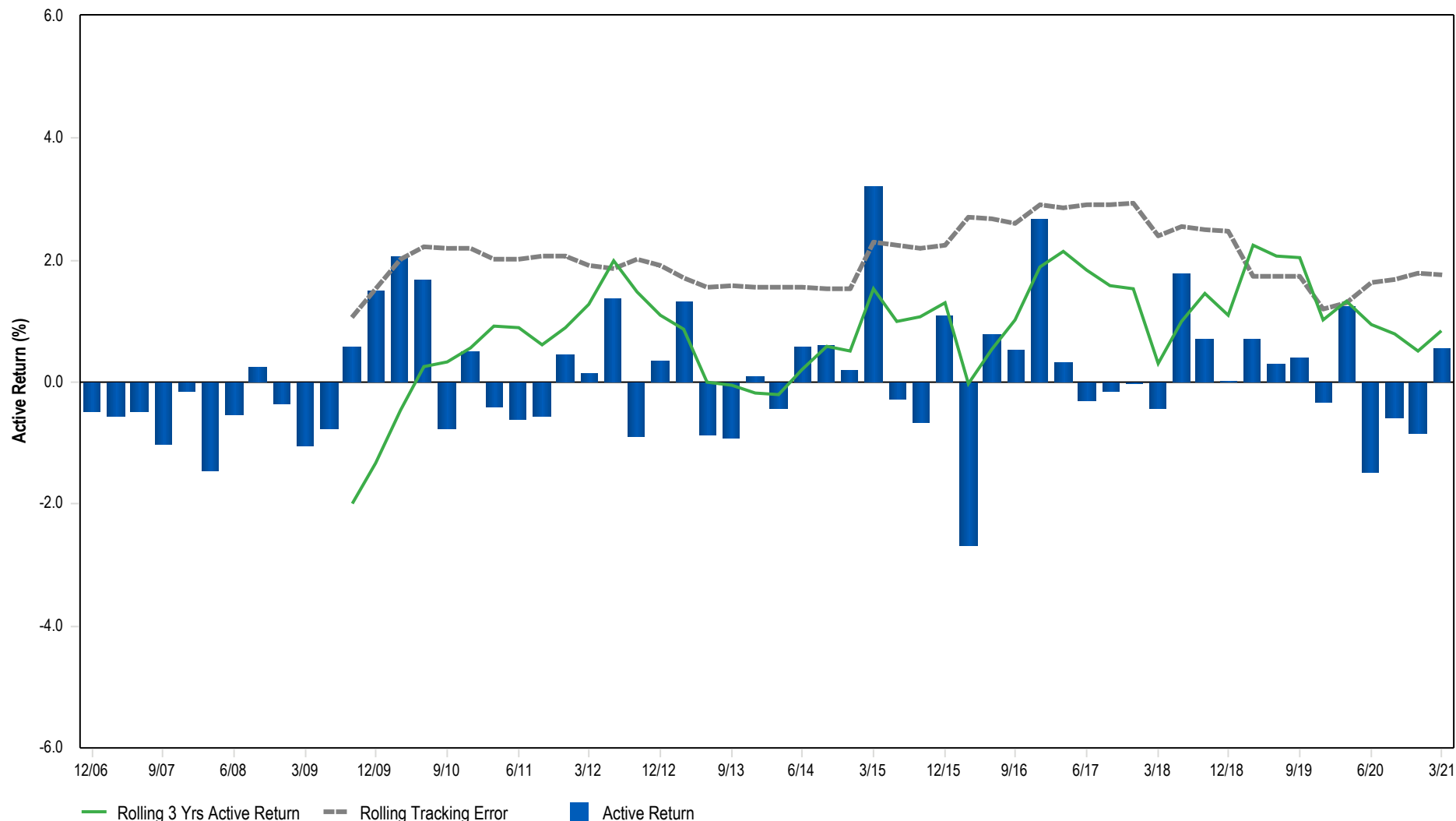
*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg

Bristol County Retirement System

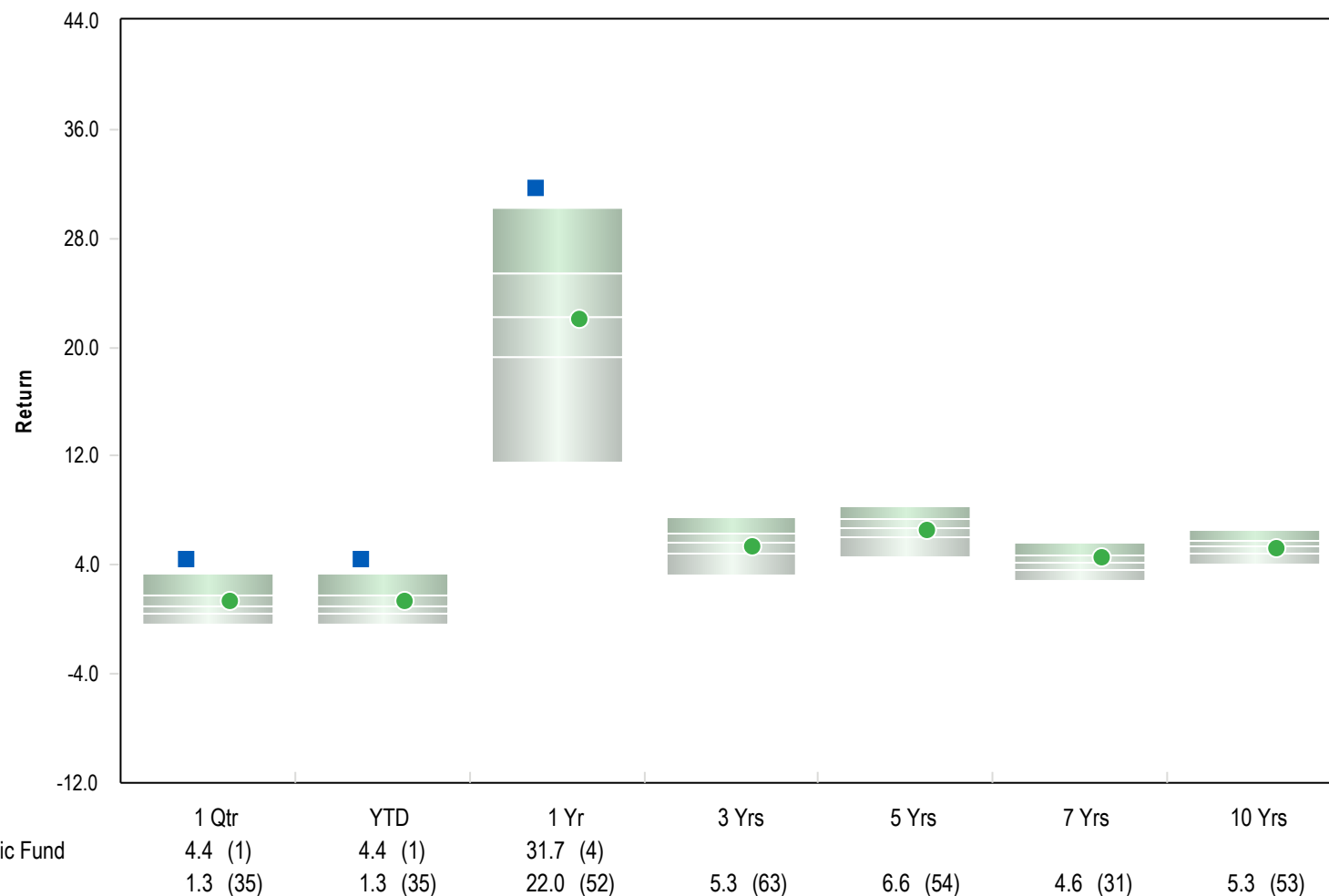
Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
PIMCO Diversified Income	-2.5	-2.5	12.2	5.3	6.4	5.1	5.4	6.5	12.8	-1.0	8.8
PIMCO Diversified Index*	-3.1	-3.1	14.7	4.3	5.1	3.9	4.6	8.0	11.7	-3.0	9.0
Difference	0.6	0.6	-2.5	1.0	1.3	1.2	0.8	-1.5	1.1	2.0	-0.2



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



5th Percentile	3.4	3.4	30.2	7.5	8.3	5.7	6.6
1st Quartile	1.7	1.7	25.4	6.4	7.4	4.8	5.8
Median	0.9	0.9	22.2	5.6	6.7	4.2	5.3
3rd Quartile	0.4	0.4	19.3	4.9	6.0	3.7	4.9
95th Percentile	-0.3	-0.3	11.5	3.2	4.5	2.8	4.0

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



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

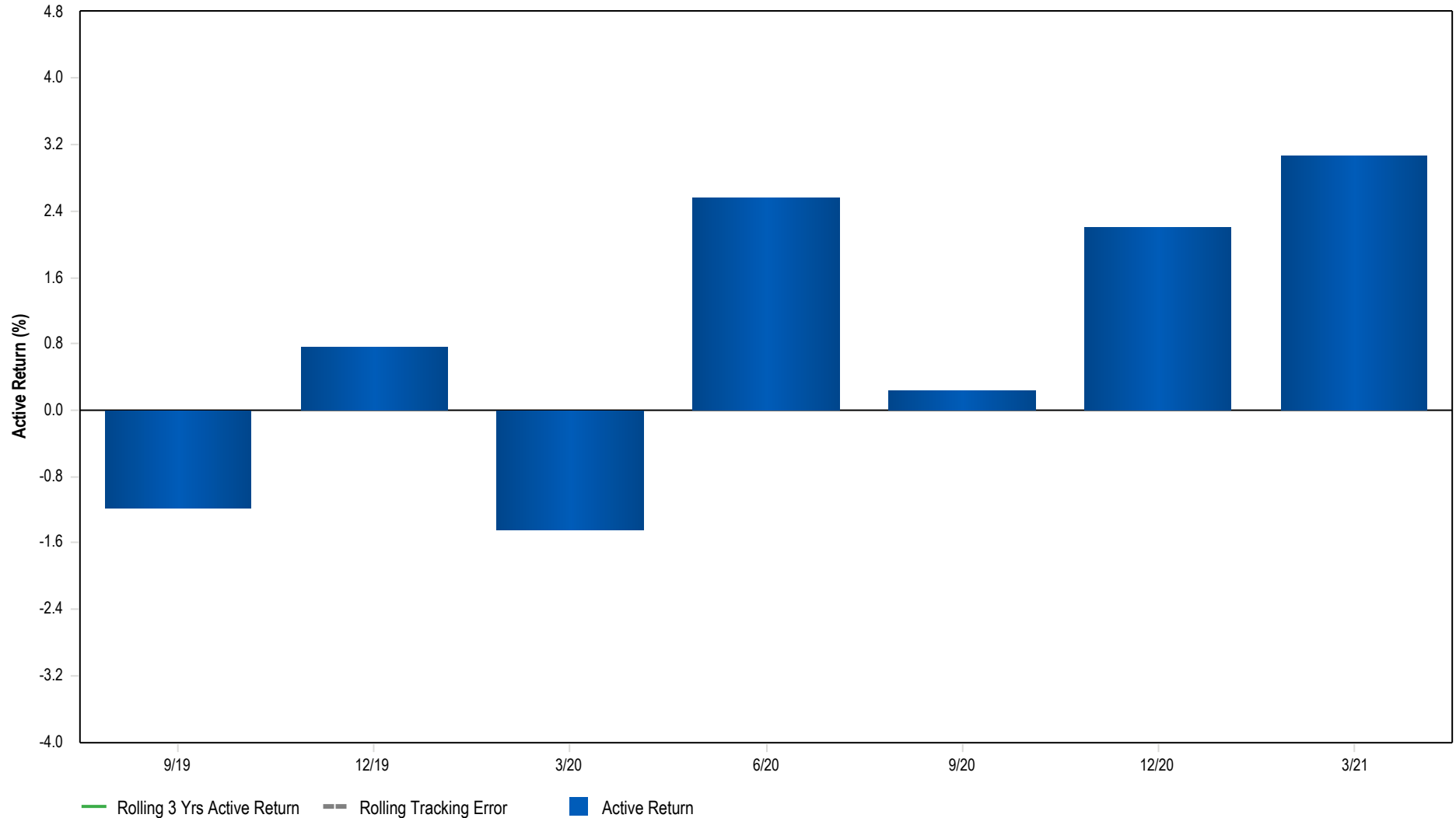
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
GoldenTree Multi-Sector Opportunistic Fund	4.4	4.4	31.7					7.8			
GoldenTree Blended Benchmark*	1.3	1.3	22.0	5.3	6.6	4.6	5.3	4.7	11.5	-0.9	5.8
Difference	3.1	3.1	9.7					3.1			



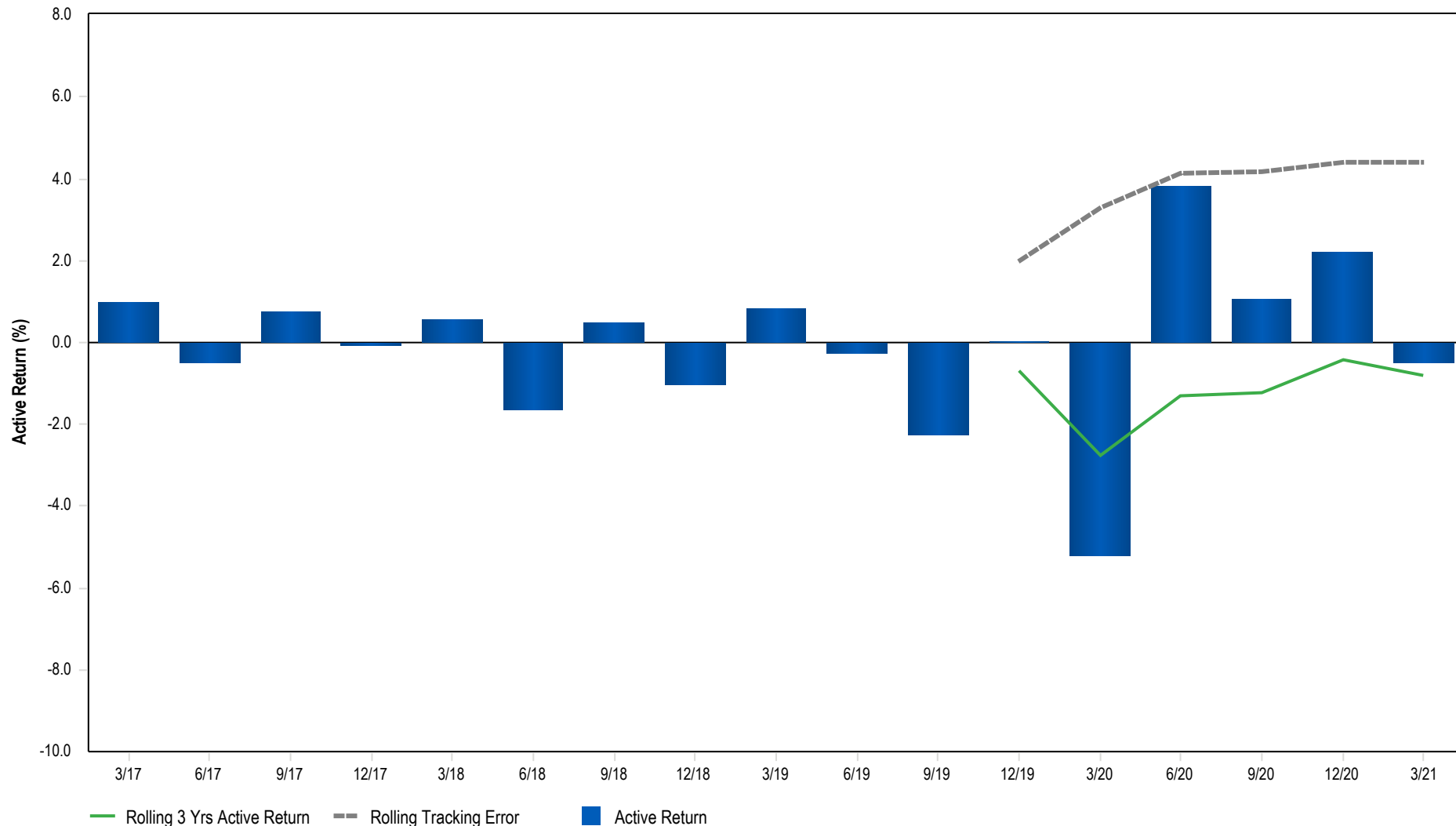
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

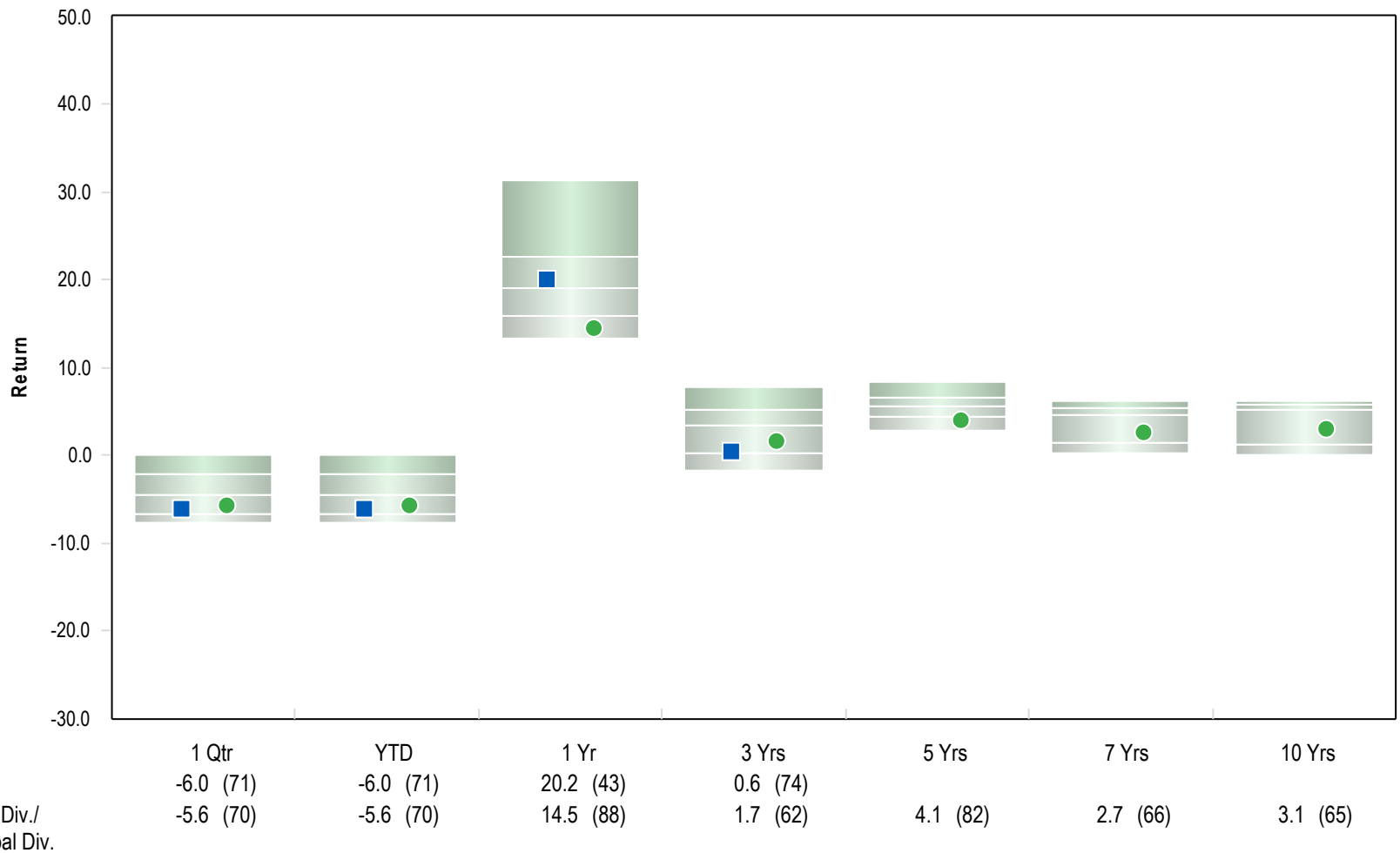
Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Emerging Market Debt Composite	-6.1	-6.1	21.6	0.2				4.3	12.4	-6.8	14.0
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	-5.6	-5.6	14.5	1.7	4.1	2.7	3.1	4.0	14.3	-5.2	12.7
Difference	-0.5	-0.5	7.1	-1.5				0.3	-1.9	-1.6	1.3

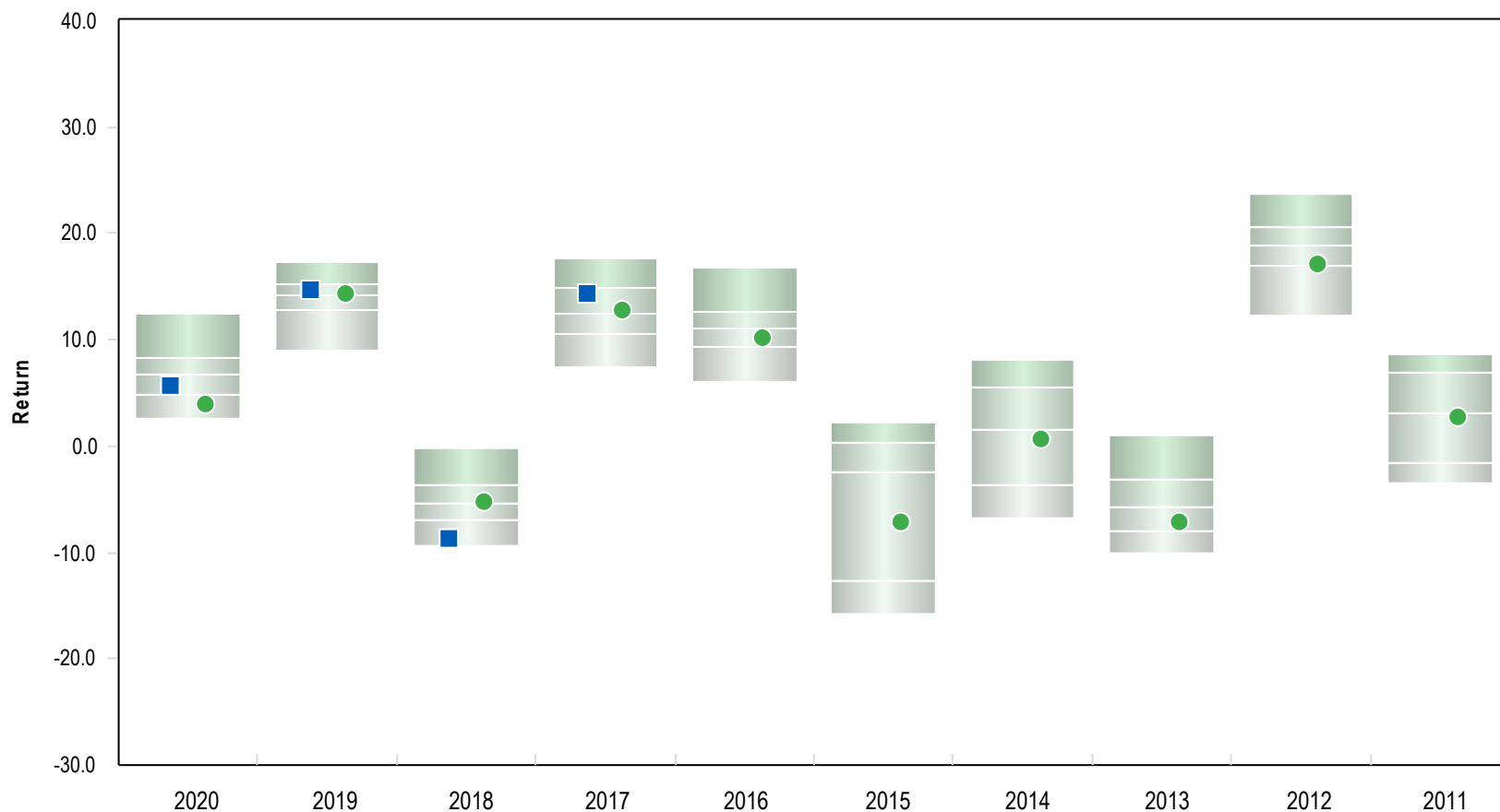


Net of fees.



5th Percentile	0.1	0.1	31.4	7.8	8.5	6.3	6.3
1st Quartile	-2.0	-2.0	22.7	5.3	6.7	5.4	5.7
Median	-4.5	-4.5	19.0	3.5	5.6	4.6	5.2
3rd Quartile	-6.6	-6.6	16.0	0.3	4.4	1.6	1.4
95th Percentile	-7.6	-7.6	13.5	-1.6	2.9	0.2	0.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Stone Harbor EMD
 ● 50% JPM EMBI Global Div./
 50% JPM GBI-EM Global Div.

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

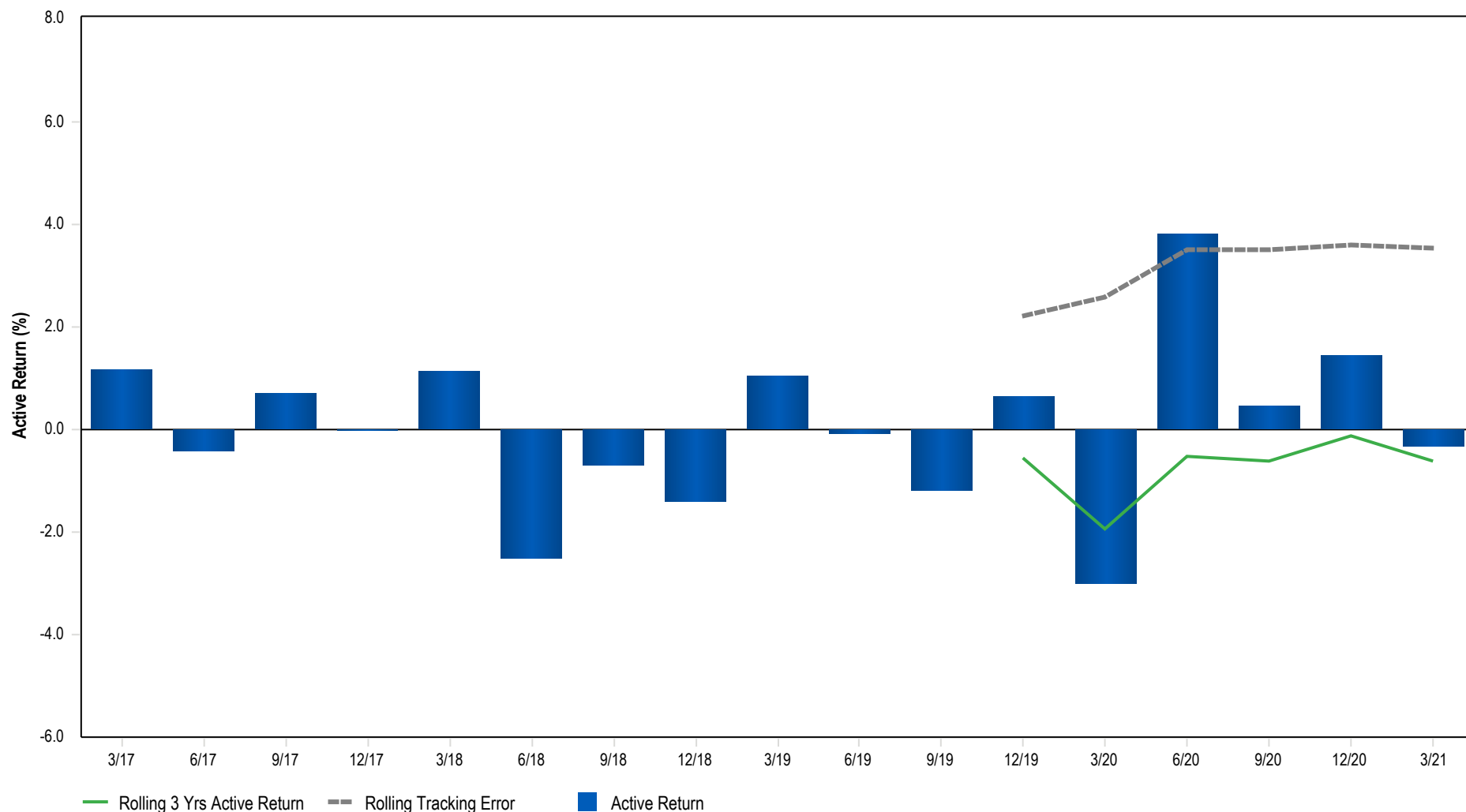
Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

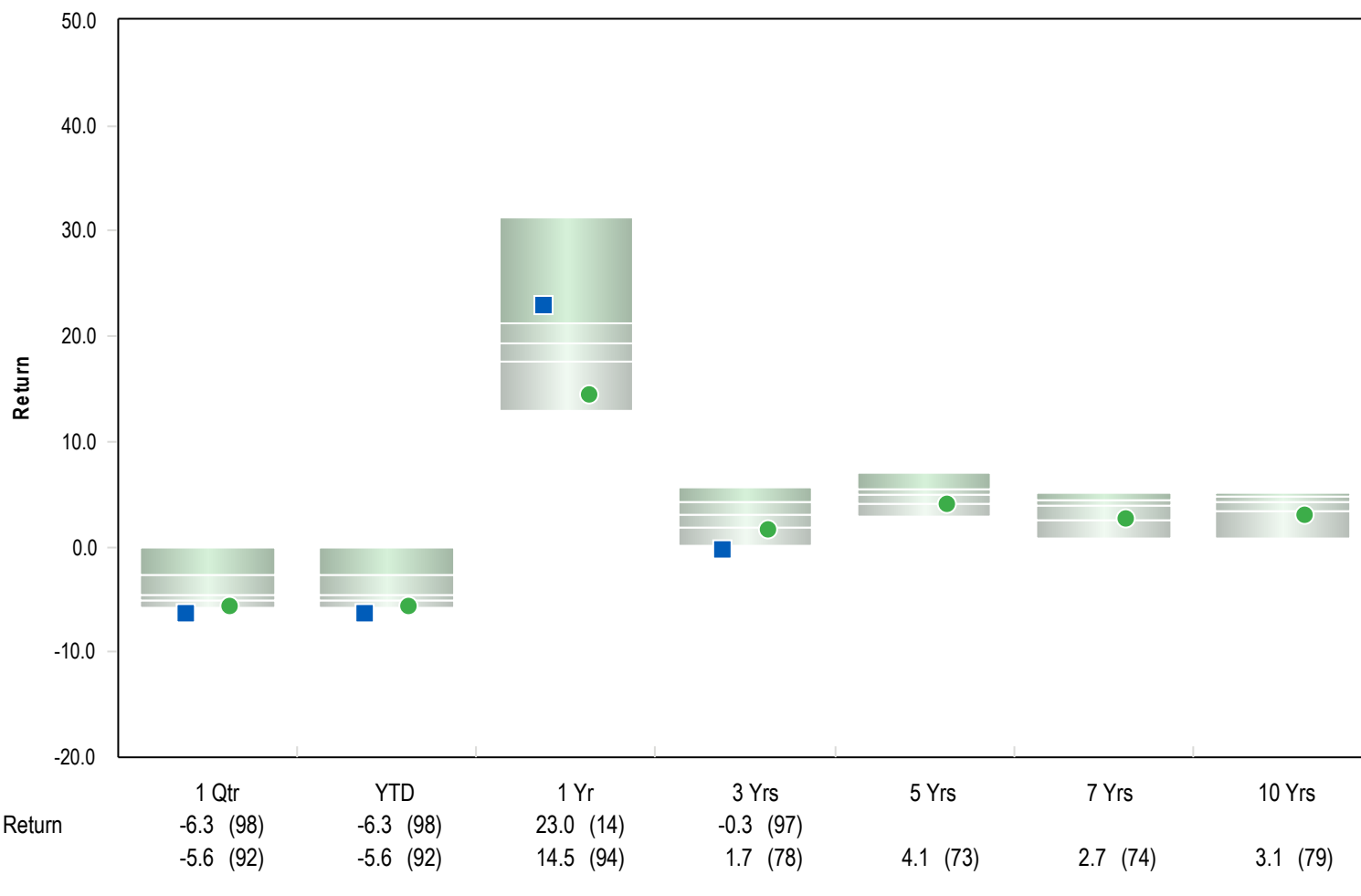
Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

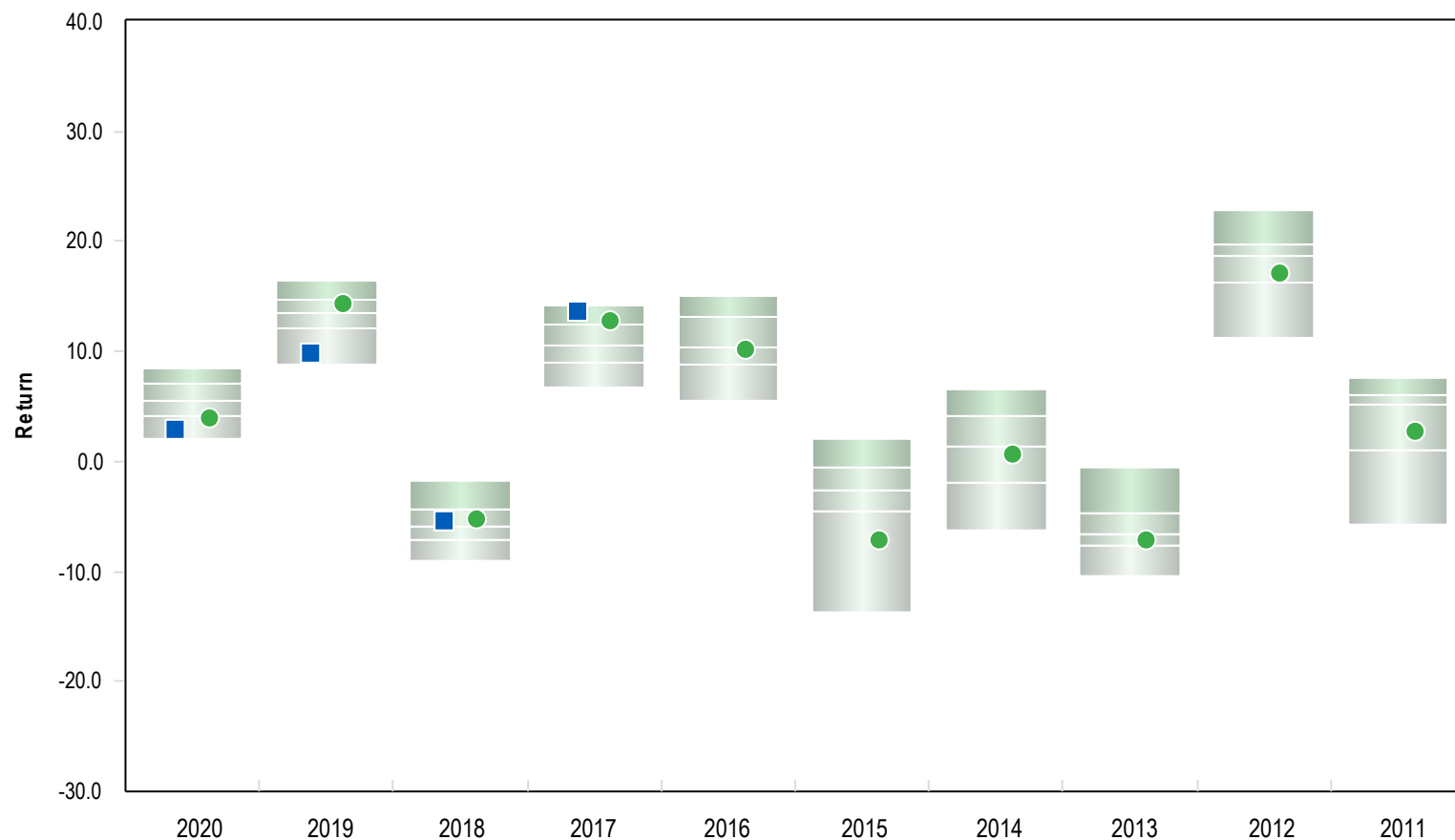
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Stone Harbor EMD	-6.0	-6.0	20.2	0.6				5.7	14.7	-8.7	14.3
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-5.6	-5.6	14.5	1.7	4.1	2.7	3.1	4.0	14.3	-5.2	12.7
Difference	-0.4	-0.4	5.7	-1.1				1.7	0.4	-3.5	1.6





5th Percentile	0.0	0.0	31.3	5.6	7.0	5.2	5.2
1st Quartile	-2.7	-2.7	21.2	4.2	5.5	4.4	4.8
Median	-4.6	-4.6	19.4	3.0	4.9	3.8	4.3
3rd Quartile	-5.1	-5.1	17.5	1.9	4.1	2.6	3.4
95th Percentile	-5.9	-5.9	12.9	0.1	2.9	0.8	0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Ashmore Emerging Markets Total Return

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

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
2.9 (88)	9.9 (93)	-5.3 (42)	13.7 (10)	10.2 (55)	-7.1 (83)	0.7 (57)	-7.1 (63)	17.2 (65)	2.8 (70)
4.0 (77)	14.3 (30)	-5.2 (39)	12.7 (22)						

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

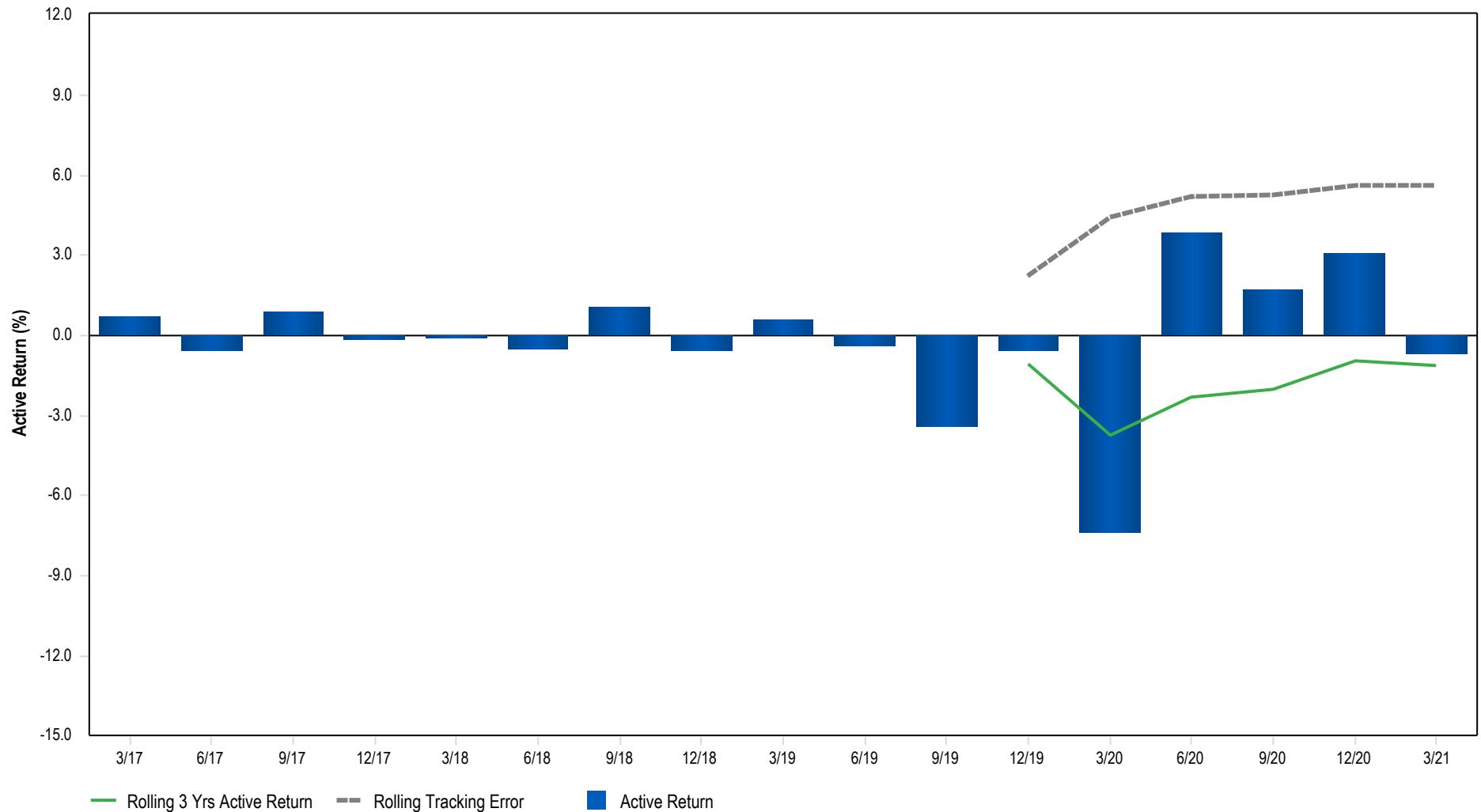
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of March 31, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Ashmore Emerging Markets Total Return	-6.3	-6.3	23.0	-0.3				2.9	9.9	-5.3	13.7
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-5.6	-5.6	14.5	1.7	4.1	2.7	3.1	4.0	14.3	-5.2	12.7
Difference	-0.7	-0.7	8.5	-2.0				-1.1	-4.4	-0.1	1.0



Other Fixed Income

Bristol County Retirement System

Comparative Performance - IRR

As of March 31, 2021

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Mortgage Recovery Fund	65,130	0.0	0.0	0.0	-0.7	6.4	0.1	18.3	11.5	13.8	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending March 31, 2021

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

*% return represents a time weighted return.

Bristol County Retirement System

Schedule of Investable Assets

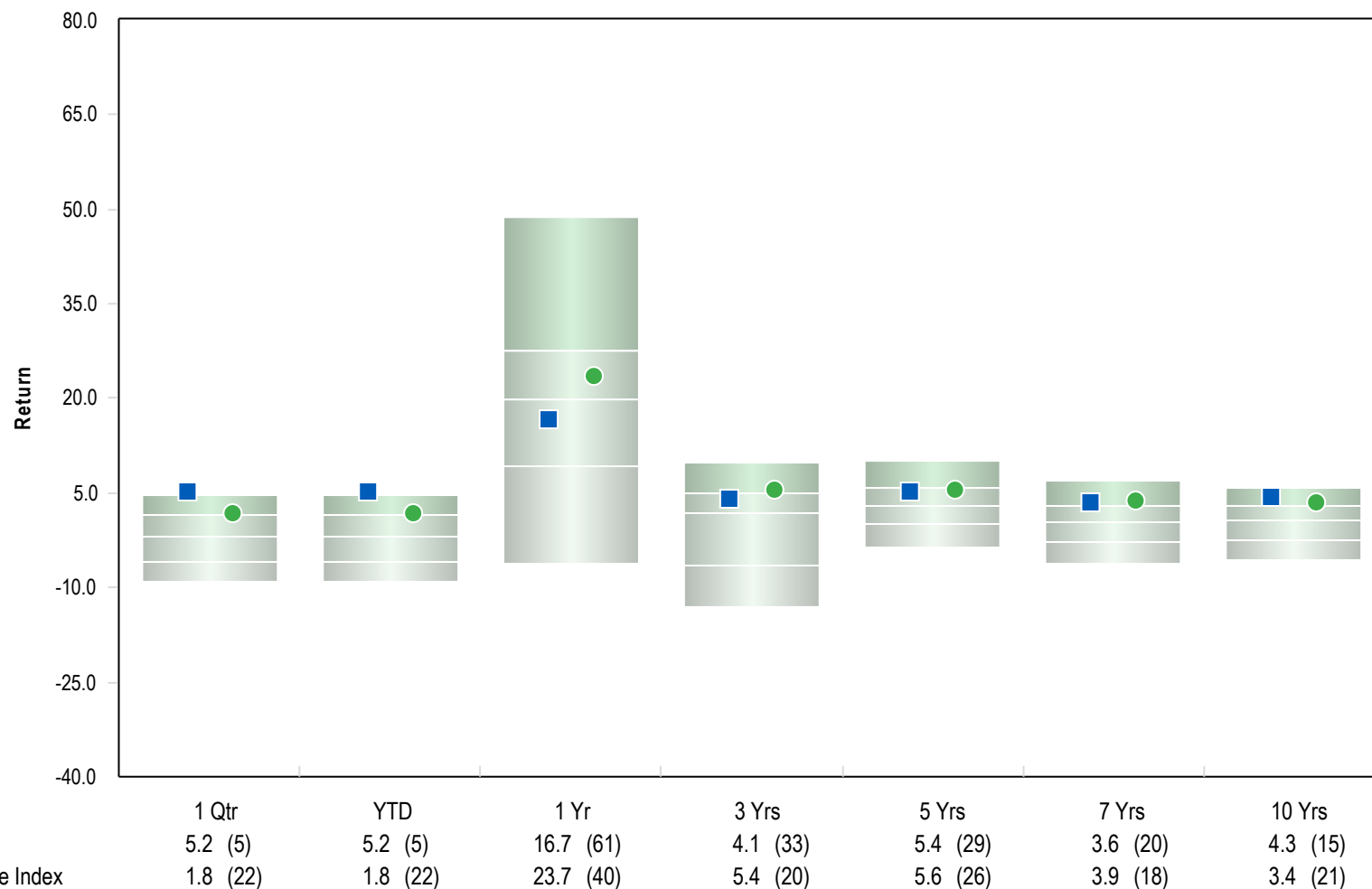
Invesco Mortgage Recovery Fund

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Dec-2017	365,270				18,088	383,358	5.0	240.4		0.0
Mar-2018	383,358	840	840		12,252	396,450	3.4	248.5		0.0
Jun-2018	396,450	-76,638		76,638	22,664	342,476	5.8	262.8		0.0
Sep-2018	342,476				13,122	355,598	3.8	272.9		0.0
Dec-2018	355,598				18,584	374,182	5.2	287.1		0.0
Mar-2019	374,182	-126,979		126,979	5,019	252,222	1.4	291.1		0.0
Jun-2019	252,222				-824	251,398	-0.3	290.1		0.0
Sep-2019	251,398				-41	251,357	0.0	290.1		0.0
Dec-2019	251,357				-11,356	240,001	-4.5	277.0		0.0
Mar-2020	240,001				-1,073	238,928	-0.4	275.7		0.0
Jun-2020	238,928				-136	238,792	-0.1	275.6		0.0
Sep-2020	238,792				367	239,159	0.2	276.0		0.0
Dec-2020	239,159	-172,673		172,673	-1,356	65,130	-2.0	270.4		0.0
Mar-2021	65,130					65,130	0.0	270.4		0.0
		-1,698,247	5,866,186	7,564,433	1,659,780	65,130	9.5	270.4	692,587	0.0

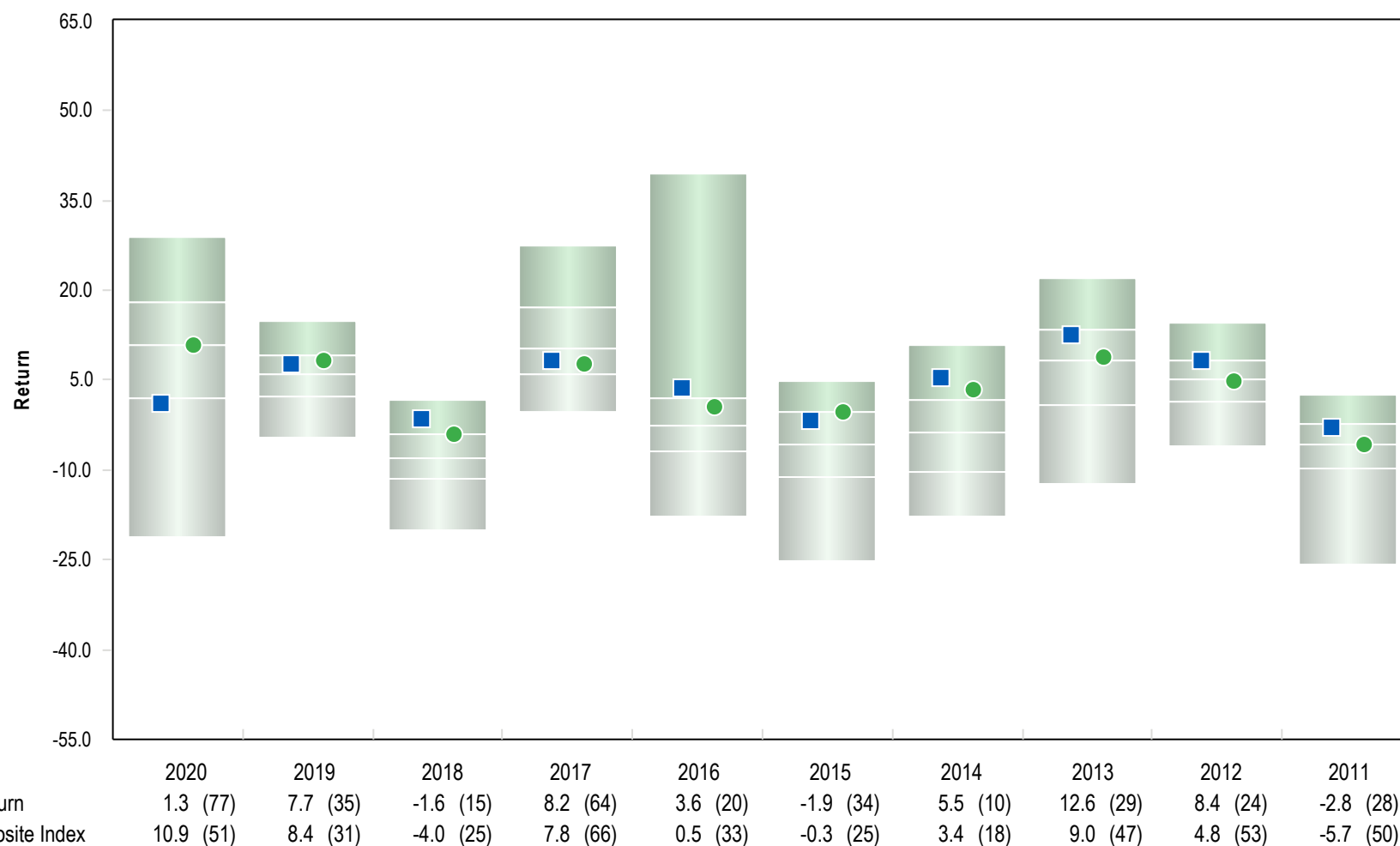
*% return represents a time weighted return.

Alternatives



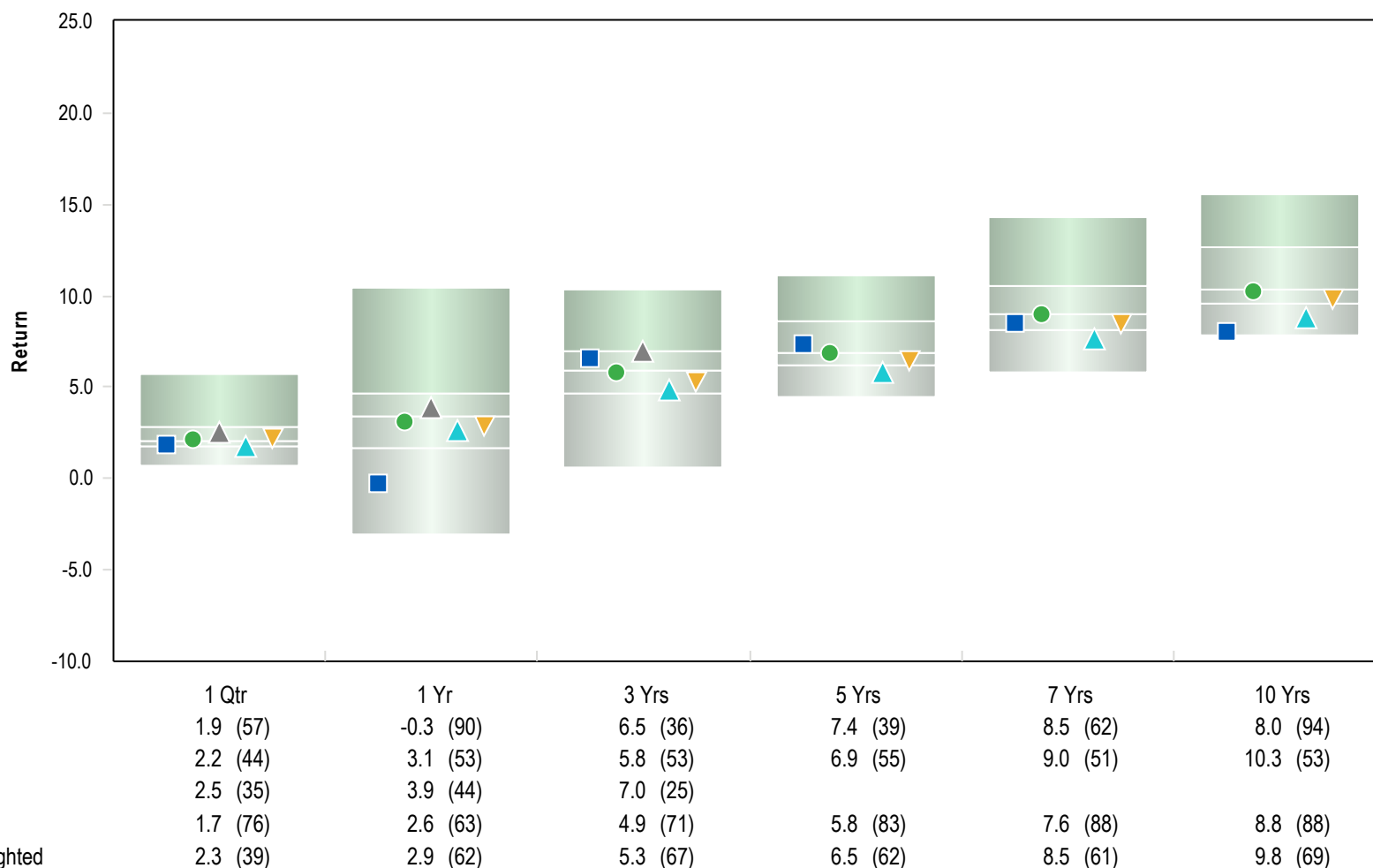
5th Percentile	4.8	4.8	48.8	9.7	10.1	6.9	5.9
1st Quartile	1.4	1.4	27.6	5.0	5.8	3.0	2.9
Median	-2.0	-2.0	19.9	1.8	2.9	0.3	0.6
3rd Quartile	-5.9	-5.9	9.3	-6.4	0.1	-2.8	-2.4
95th Percentile	-9.1	-9.1	-6.3	-13.1	-3.7	-6.2	-5.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



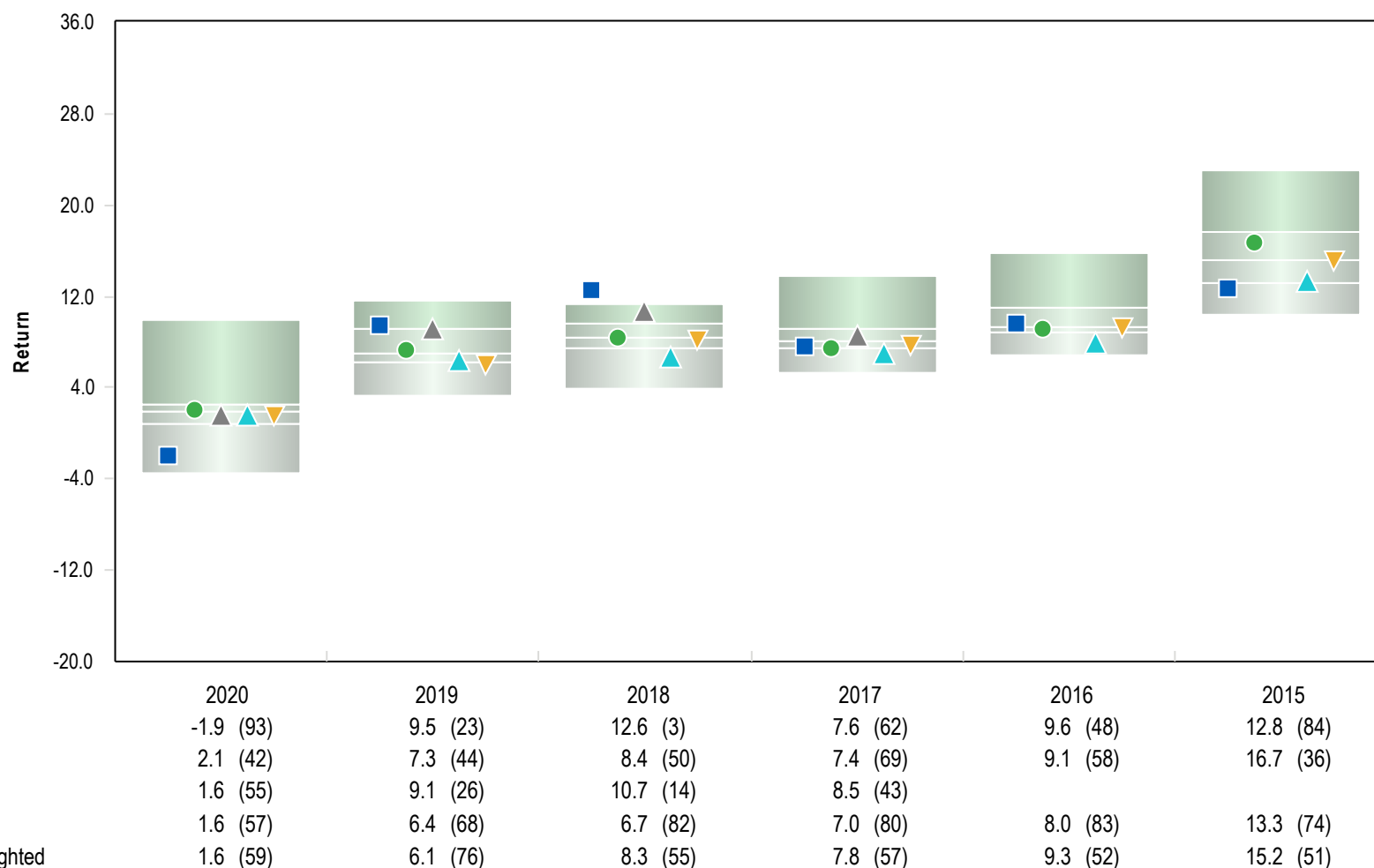
5th Percentile	28.8	14.9	1.8	27.4	39.5	5.0	11.0	22.0	14.5	2.5
1st Quartile	18.0	9.2	-4.1	17.3	2.0	-0.4	1.8	13.3	8.2	-2.4
Median	10.9	5.9	-8.1	10.4	-2.5	-5.7	-3.8	8.2	5.1	-5.8
3rd Quartile	2.0	2.3	-11.5	6.1	-6.8	-11.3	-10.2	0.9	1.5	-9.7
95th Percentile	-21.1	-4.6	-20.1	-0.3	-17.7	-25.3	-17.7	-12.4	-6.1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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	5.7	10.4	10.3	11.1	14.3	15.5
1st Quartile	2.8	4.6	7.0	8.6	10.5	12.7
Median	2.1	3.4	5.9	6.9	9.0	10.3
3rd Quartile	1.8	1.7	4.7	6.2	8.1	9.5
95th Percentile	0.7	-3.0	0.6	4.5	5.8	7.9

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	9.9	11.7	11.3	13.7	15.7	23.1
1st Quartile	2.6	9.1	9.7	9.1	11.0	17.6
Median	1.9	7.0	8.4	8.1	9.3	15.2
3rd Quartile	0.8	6.2	7.4	7.4	8.8	13.1
95th Percentile	-3.5	3.2	3.9	5.2	6.9	10.4

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

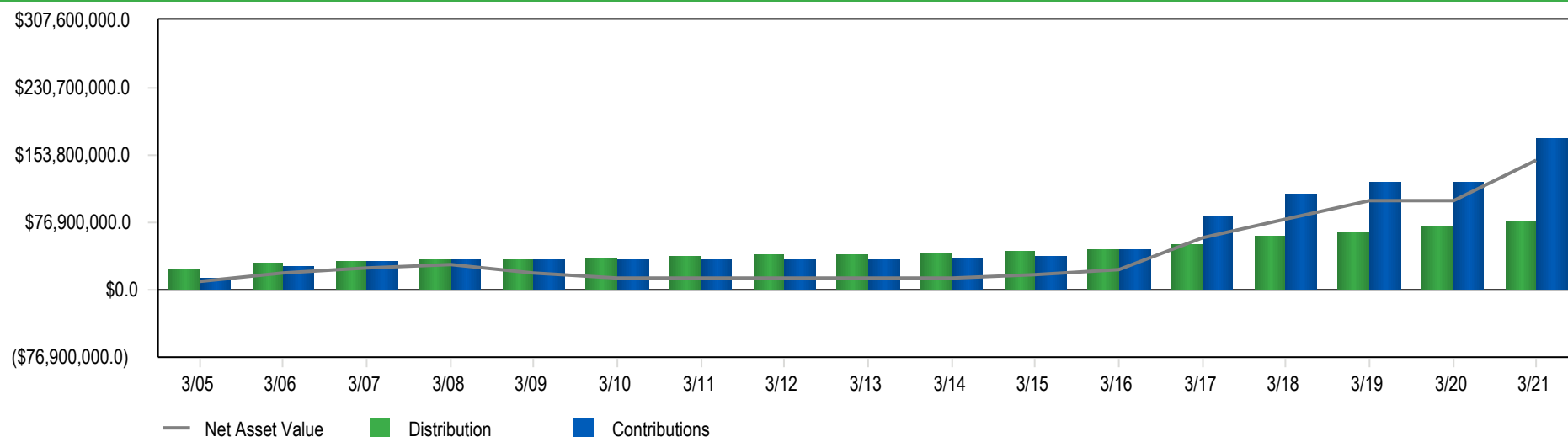
Cash Flow Summary

Capital Committed: \$190,927,501
 Total Contributions: \$180,541,437
 Remaining Capital Commitment: \$19,557,348

Total Distributions: \$79,228,322
 Market Value: \$148,968,943

Inception Date: 01/01/1995
 Inception IRR: 14.2
 TVPI: 1.3

Cash Flow Analysis



Bristol County Retirement System

Hard Asset Summary of Partnership

As of March 31, 2021

Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
Closed-End Real Estate			76,776,354	70,225,133	60,314,248	21,881,413	15.0	0.9	1.2	13,068,171
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	15,416,855	13,292,489	3,344,179	4.6	0.9	1.1	5,278,177
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,821,918	4,611,232	8,784,129	9.3	0.4	1.2	
TerraCap Partners V	2020	Value-Add Real Estate	17,500,000	9,710,006	9,265	9,691,267	-0.1	-	1.0	7,789,994
Closed-End Infrastructure			13,000,000	12,978,628	7,652,949	8,662,999	11.2	0.6	1.3	2,643,250
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	12,978,628	7,652,949	8,662,999	11.2	0.6	1.3	2,643,250
Closed-End Timber			8,578,397	4,494,927	3,854,290	3,995,561	8.5	0.9	1.7	4,115,927
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,158,206	628,622	1,157,151	8.3	0.5	1.5	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	625,437	2,838,410	7.4	0.3	1.5	241,676
Total Hard Assets			190,927,501	180,541,437	79,228,322	148,968,943	14.2	0.4	1.3	19,557,348

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

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	21,881,413	2.6	0.0	-10.6	-0.9	0.0	-11.3	5.8	6.0	5.7	4.2	15.0	01/01/0001
Invesco Mortgage Recovery II	3,344,179	0.4	0.0	-50.2	-7.2	0.0	-53.2	-0.4				4.6	05/20/2016
TerraCap Partners IV	8,784,129	1.0	0.0	3.3	1.7	0.0	6.0					9.3	07/17/2018
TerraCap Partners V	9,691,267	1.2	0.0	-0.2		0.0						-0.1	10/16/2020
Funds in Liquidation													
Hunt RIVA (FKA SSgA Tuckerman)	61,837	0.0	-2.1	0.3	-0.7	-2.1	-3.0	-1.8	-6.5	-0.3	7.6	0.0	10/01/2004
Closed-End Infrastructure	8,662,999	1.0	0.0	8.1	7.8	0.0	21.5	11.7	11.1			11.2	03/10/2016
GCM Customized Infrastructures Strategies II, LP	8,662,999	1.0	0.0	8.1	7.8	0.0	21.5	11.7	11.1			11.2	03/10/2016
Closed-End Timber	3,995,561	0.5	1.2	1.4	1.1	1.2	4.5	4.1	6.7	7.7		8.5	12/23/2013
Brookfield Timberlands Fund V	1,157,151	0.1	0.0	3.0	1.1	0.0	5.3	4.7	8.3	8.3		8.3	12/23/2013
Eastern Timberland Opportunities II	2,838,410	0.3	1.6	0.8	1.1	1.6	4.2	3.9	6.0			7.4	07/03/2014

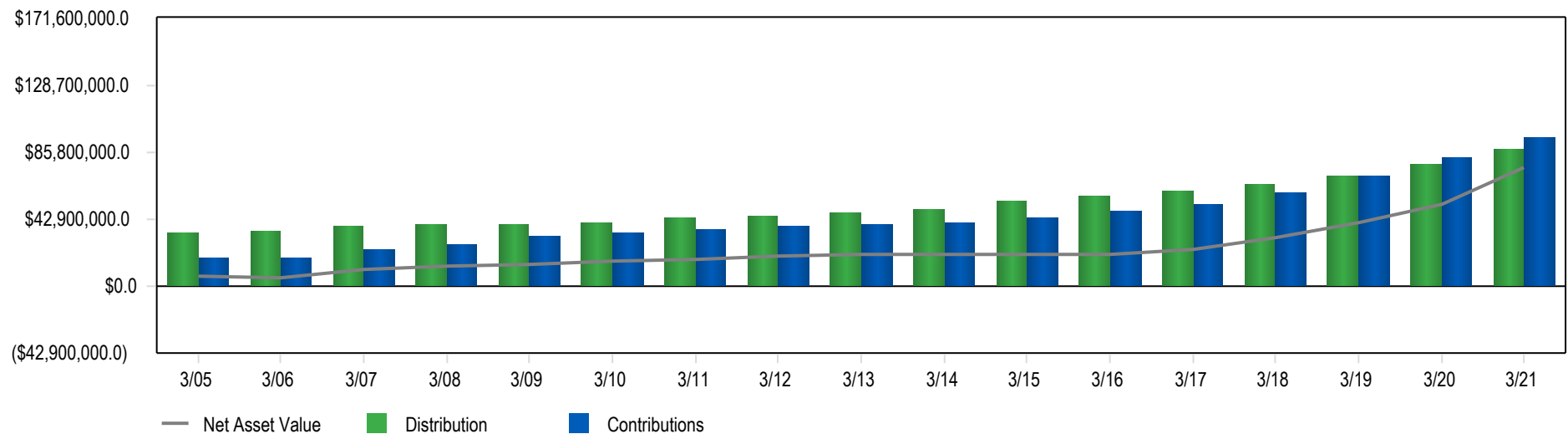
Cash Flow Summary

Capital Committed: \$132,147,025
Total Contributions: \$95,789,870
Remaining Capital Commitment: \$38,740,839

Total Distributions: \$87,648,184
Market Value: \$75,726,323

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, 2021

Partnerships	Vintage Year	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
DuPont Capital Management II	2005	5,000,000	3,662,905	3,368,972	382,729	0.3	0.9	1.0	1,592,759
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,739,098	230,043	4.1	1.3	1.3	650,000
DN Partners II	2005	6,000,000	2,829,275		2,221,950	-2.3	-	0.8	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,325,686	12,244,679	2,747,269	7.8	1.3	1.6	2,293,517
Mesirow PE Fund V	2008	5,000,000	4,272,431	5,790,658	3,136,548	14.4	1.4	2.1	731,700
PRIT Vintage 2014	2014	9,090,291	8,105,850	5,499,595	10,704,535	21.5	0.7	2.0	1,001,799
PRIT Vintage 2015	2015	12,290,670	11,595,884	5,723,452	19,670,429	28.5	0.5	2.2	837,821
PRIT Vintage 2016	2016	8,302,928	6,603,050	1,559,008	8,827,535	19.3	0.2	1.6	1,716,083
PRIT Vintage 2017	2017	15,589,476	9,764,967	975,374	12,746,692	22.7	0.1	1.4	5,842,020
PRIT Vintage 2018	2018	14,323,604	8,562,671	999,744	9,630,190	21.1	0.1	1.2	5,773,735
PRIT Vintage 2019	2019	9,425,656	4,323,803	582,598	4,246,436	14.7	0.1	1.1	5,106,976
PRIT Vintage 2020	2020	9,993,150	926,434	7,702	919,103	0.1	0.0	1.0	9,067,301
PRIT Vintage 2021	2021	3,331,250	250,014		250,014	0.0	-	1.0	3,081,250
Total Private Equity		132,147,025	95,789,870	87,648,184	75,726,323	177.7	0.9	1.7	38,740,839

*Active Private Equity managers shown

Bristol County Retirement System

Active Private Equity Funds

As of March 31, 2021

Internal Rates of Return

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Dec-2020	1 Quarter Ending Sep-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	75,726,323	9.0	14.1	8.3	15.2	14.1	34.3	22.8	19.7	14.8	13.3	177.7	01/05/1995
BlackRock Vesey Street Fund III	230,043	0.0	0.0	5.7	-1.9	0.0	5.9	-7.3	-5.2	4.7	7.2	4.1	07/17/2006
DuPont Capital Management II	382,729	0.0	0.0	4.2	2.3	0.0	6.1	-6.4	-2.6	-3.6	2.2	0.3	08/14/2006
DN Partners II	2,221,950	0.3	0.0	0.0	0.0	0.0	0.0	26.3	20.1	-0.9	0.6	-2.3	01/11/2007
BlackRock Vesey Street Fund IV	2,747,269	0.3	0.0	6.4	4.4	0.0	11.6	3.3	6.9	6.3	9.0	7.8	02/24/2009
Mesirow PE Fund V	3,136,548	0.4	0.0	0.0	10.8	0.0	27.9	14.7	15.8	14.8	15.1	14.4	04/09/2009
PRIT Vintage 2014	10,704,535	1.3	13.4	7.9	16.2	13.4	27.5	25.6	25.1			21.5	05/01/2014
PRIT Vintage 2015	19,670,429	2.3	21.2	13.3	15.8	21.2	44.9	33.2	30.7			28.5	03/01/2015
PRIT Vintage 2016	8,827,535	1.0	14.2	17.9	13.0	14.2	44.5	25.0	19.3			19.3	03/01/2016
PRIT Vintage 2017	12,746,692	1.5	17.3	10.3	16.8	17.3	36.3	22.8				22.7	04/30/2017
PRIT Vintage 2018	9,630,190	1.1	13.1	4.2	23.4	13.1	45.3					21.1	05/30/2018
PRIT Vintage 2019	4,246,436	0.5	8.2	-11.1	35.2	8.2	23.5					14.7	03/31/2019
PRIT Vintage 2020	919,103	0.1	20.8	-21.0	-7.2	20.8	-0.1					0.1	02/29/2020
PRIT Vintage 2021	250,014	0.0	0.0			0.0						0.0	03/31/2021