Bristol County Retirement System

Analysis of Investment Performance

December 31, 2020

Segal Marco Advisors

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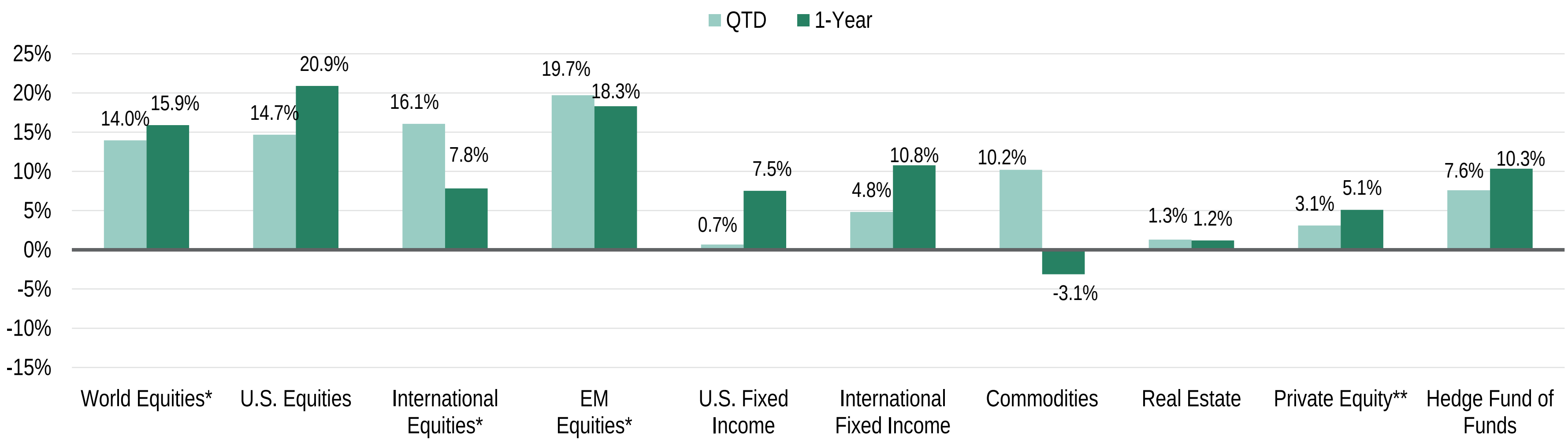


Quarterly Synopsis

- World equity markets rose in Q4. Approval and distribution of new COVID vaccines led to anticipation of more global demand.
- U.S. equity was solidly positive. More stimulus and vaccine approvals and distribution all helped boost US stocks.
- International equities also rose. Expectations for greater global growth in 2021 also led these stocks higher.
- Emerging market equity increased. US dollar weakness was a boon for EM stocks in the quarter.
- U.S. fixed income eked out a gain. The Federal Reserve said it would keep rates low for the foreseeable future.
- Non-U.S. fixed income rose. A weak USD helped boost unhedged non-US debt.
- Hedge funds increased. Equity hedge 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 Q1 2020 because more recent performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q4 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	13.96	15.90	15.90	10.54	12.19	9.87
U.S. Equity	Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
Non-U.S. Equity	MSCI EAFE[1]	16.05	7.82	7.82	4.28	7.45	5.51
Emerging Market Equity	MSCI EM[1]	19.70	18.31	18.31	6.17	12.81	3.63
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	4.82	10.78	10.78	4.63	5.17	1.88
Commodities	Bloomberg Commodity Index	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Real Estate	NFI-ODCE[3]	1.30	1.19	1.19	4.92	6.21	9.88
Private Equity	Thomson Reuters US Private Equity[4]	3.09	3.09	5.10	12.2	12.0	13.6
Hedge Funds	HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27

[1] Net Dividends Reinvested
[2] Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.
FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
[3] NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)
[4] Performance as of Q1 2020 because more recent performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q4 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
MSCI EAFE*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI World*	13.96	15.90	15.90	10.54	12.19	9.87
MSCI EM*	19.70	18.31	18.31	6.17	12.81	3.63

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Blbg Bar U.S. Govt/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Blbg Bar U.S. Intermediate Govt/Credit	0.48	6.43	6.43	4.67	3.64	3.11
Blbg Bar U.S. L/T Govt/Credit	1.68	16.12	16.12	9.80	9.35	8.16
Blbg Bar U.S. Government	-0.79	7.94	7.94	5.17	3.76	3.26
Blbg Bar U.S. Credit	2.79	9.35	9.35	6.80	6.44	5.40
Blbg Bar U.S. Mortgage-Backed Securities	0.24	3.87	3.87	3.71	3.06	3.02
Blbg Bar U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE Non-U.S. WGBI (Unhedged)***	4.82	10.78	10.78	4.63	5.17	1.88
FTSE 3-Month T-Bill***	0.02	0.58	0.58	1.56	1.16	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.51	2.25	2.25	2.34	2.15	2.10
Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-6.50
HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
NCREIF NFI-ODCE	1.30	1.19	1.19	4.92	6.21	9.88
Thomson Reuters Private Equity**	3.09	3.09	5.10	12.2	12.0	13.6

* 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

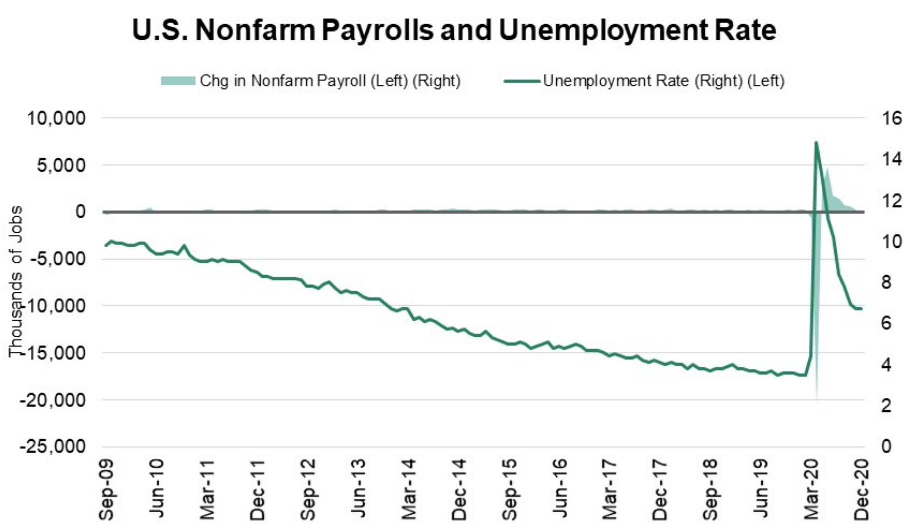
Q4 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 4% in Q4 over the prior quarter, slowing from Q3's record jump as COVID cases began to rise again. YOY GDP is down -2.5%.
- Consumer spending fell as COVID-related closures and restrictions increased once again.
- However, nonresidential fixed investment rose +13.8%, driven by firm spending on equipment.
- The aid of December's government stimulus, along with higher household savings and COVID vaccination programs, have some economists predicting continued recovery in 2021.

Employment Picture

- The unemployment rate was 6.7% in December, a decline from its Q3 level. Nonfarm payrolls rose by 743,000 over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though payrolls actually declined by 140,000 in December.
- The hospitality sector lost the most jobs in December, as bars and restaurants were hit relatively hard.
- Professional and business services were relatively robust, adding 161,000 jobs in December. Retail added 121,000 jobs in December.

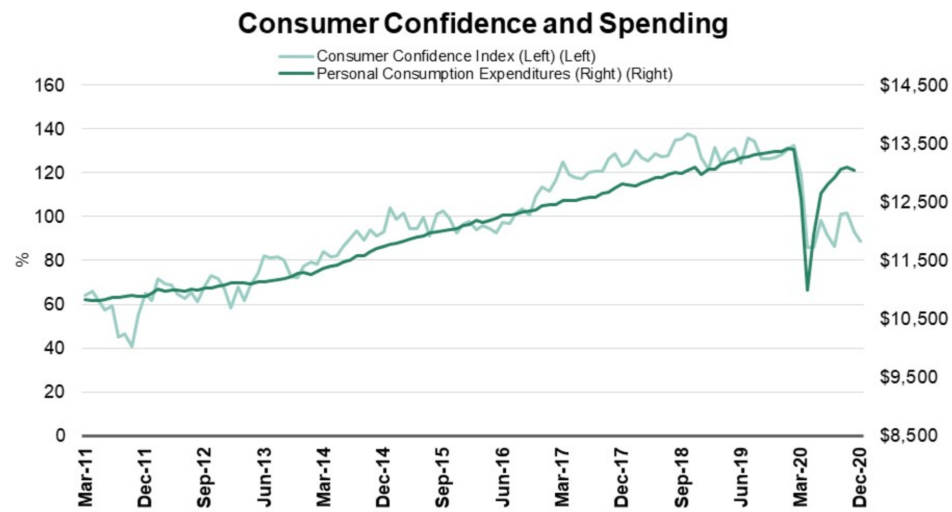


Source this page: FactSet

Q4 2020 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined in Q4 as some of the optimism surrounding the recovery from the pandemic dissipated. The Conference Board's Consumer Confidence Index fell from 101.3 at the end of September to 88.6 at the end of December.
- Personal consumption expenditures fell in November*.
- Consumer confidence fell off some in Q4 as COVID-related closures once again increased as the pandemic revived in the colder months.



Retail Sales

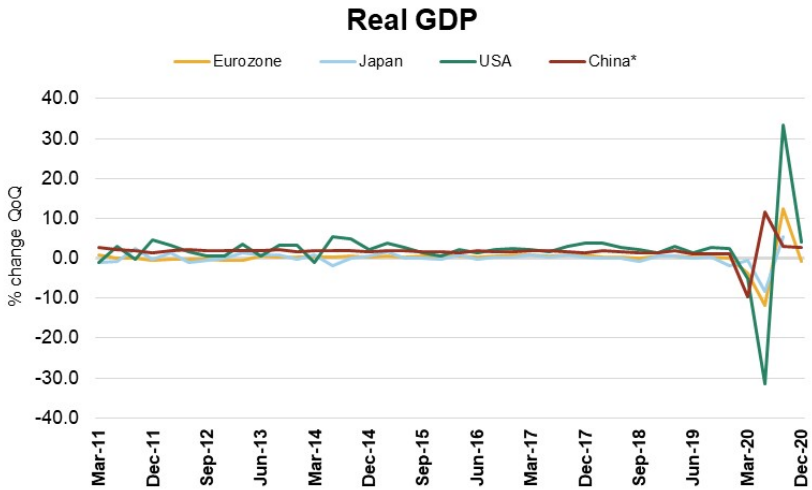
- Retail sales ended December up 6.3% from one year ago. However, sales dropped off from their September high.
- Holiday sales were higher than last year's, and e-commerce sales were 27% above the previous year's number.
- An upswing in the COVID-19 pandemic and a delay in a second stimulus program meant higher unemployment and less money in consumers' pockets, hurting retail sales relative to Q3.

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

Q4 2020 In Review: Global Economy

World GDP Growth

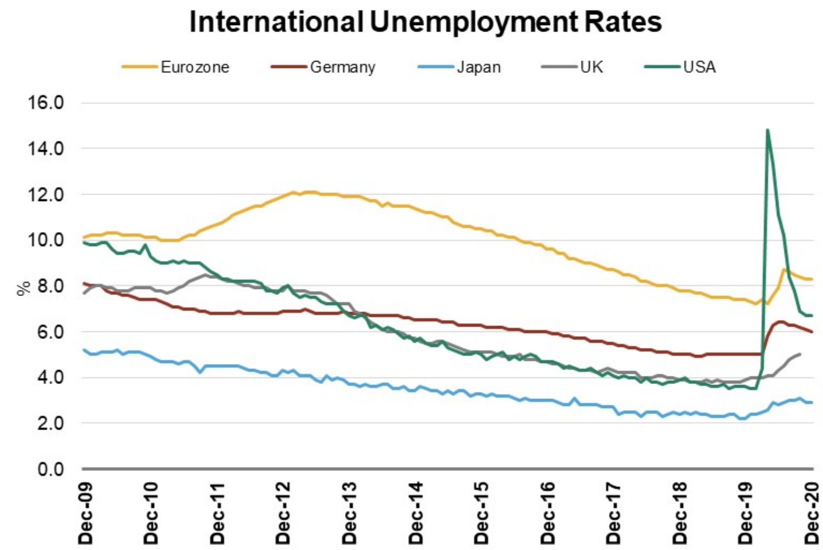
- Eurozone GDP shrank -0.7% quarter over quarter (QoQ), as COVID cases rose again in that region.
- China's GDP grew at a rate of 2.6 % in Q4, the weakest quarterly growth rate since that economy's first quarter contraction. The country's annual growth rate rose 6.5%.
- Japan's GDP rose a record 5.3% QOQ in Q3**, recovering partly from Q2's historic slump. Private consumption and public investment both rebounded strongly.
- U.S. GDP rose 4% in Q4.



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 stayed flat at 8.3% in December 2020, in line with expectations and above the 7.4% level a year earlier.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (16.2%) and Italy (9.0%).
- Japan's unemployment rate ticked down to 2.9% in December, the lowest rate since July.



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

Q4 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
MSCI Europe, Australasia and Far East (EAFE)*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI Emerging Markets (EM)*	19.70	18.31	18.31	6.17	12.81	3.63

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

Global Equity Performance and Valuations

- All global markets notched positive gains for the quarter, led by positive developments resulting from the regulatory approvals of various Covid-19 vaccines.
- The MSCI EM Index (+20%) outperformed both the MSCI EAFE Index (+16%) and the S&P 500 Index (+12%) for the quarter.
- Announcements of COVID vaccine approval and distribution were the major catalysts for a change in market sentiment. Lockdown benefactors, such as online retail, health care and consumer discretionary lagged, while the hardest-hit value sectors, such as energy, hotels/airlines and financials, were top performers in Q4.
- The UK, Germany, France and Italy all provided more stimulus to bolster jobs and cut corporate taxes. Despite the increased economic support, rising Covid-19 infection rates weakened consumer demand, particularly in the services sector.

	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	25.6	20.2	23.7	21.0	15.3	21.0	20.0	38.0	18.5
Low	10.3	11.1	10.7	9.4	8.3	10.0	8.0	11.1	10.0
Median	15.5	15.4	15.5	13.9	11.1	14.7	12.5	14.8	14.4
Current	22.7	19.5	19.1	17.5	15.3	20.7	14.4	18.4	16.0
Previous	22.0	18.6	19.3	17.3	14.7	20.1	14.4	18.1	16.1
10Y AVG	15.9	15.8	15.6	13.6	11.5	14.9	13.0	13.8	14.4

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

Source this page: FactSet

Q4 2020 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell Midcap	19.91	17.10	17.10	11.61	13.40	12.41
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79

All data in the tables are percentages.

Performance

- The FDA approval of the Pfizer and Moderna Covid-19 vaccines were positive developments for the US markets, along with election results and news of further stimulus from Congress towards the end of the year.
- The Russell 1000 Value index (+16.3%) outperformed the Russell 1000 Growth index (+11.4%) in Q4, although for the full year Growth was up 38% versus 3% for Value. Small cap outperformed large cap during Q4, with the Russell 2000 index outperforming the Russell 1000 index by almost 18%, although for the full year returns were similar (21% for large cap vs. 20% for small cap).
- Every sector in the S&P 500 had positive returns. Despite being the worst performing sector for the full year, Energy (28%) was the top performer in Q4, followed by Financials (23%). Real Estate was the worst performing sector for the quarter with returns of roughly 5%.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	8.04	33.30
Cons. Staples	6.35	10.75
Energy	27.77	-33.68
Financials	23.22	-1.69
Healthcare	8.03	13.45
Industrials	15.68	11.06
IT	11.81	43.89
Materials	14.47	20.73
Telecom	13.82	23.61
Real Estate	4.94	-2.17
Utilities	6.54	0.48

Sources this page: Investment Metrics, FactSet

Q4 2020 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.85	7.59	7.59	4.22	7.64	5.19
EAFE	16.05	7.82	7.82	4.28	7.45	5.51
EAFE Local Currency	11.35	0.84	0.84	2.98	5.80	6.82
Europe	15.61	5.38	5.38	3.55	6.78	5.32
Europe ex U.K.	15.25	10.91	10.91	5.51	8.18	6.08
U.K.	16.94	-10.47	-10.47	-2.38	2.60	3.03
Japan	15.26	14.48	14.48	6.06	8.65	6.50
Pacific Asia ex Japan	20.07	6.55	6.55	4.20	8.96	4.84

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

Performance

- International developed markets returned 16% during Q4, outperforming US markets by about 4%, but underperforming emerging markets by 4%.
- Pacific ex Japan was the leading contributor of the broader international developed markets index, owing to Australia’s 23% return. That country has largely controlled Covid-19 cases since its pandemic peak in August.
- The UK and EU posted strong returns for the quarter, as their respective markets reacted positively to the announcement of a Brexit trade deal and several Covid-19 vaccine approvals.
- Value oriented sectors impacted most negatively by the Covid-19 pandemic saw the strongest returns in Q4. Energy was up 31% and Financials rose 25% (though both sectors still finished negative for the year). Healthcare and Consumer Staples lagged the benchmark most significantly, returning 4% and 7%, respectively for Q4.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	22.38	15.76
Cons. Staples	6.91	5.71
Energy	31.21	-27.50
Financials	25.43	-3.87
Healthcare	4.01	11.37
Industrials	15.82	10.90
IT	16.89	28.37
Materials	20.14	20.60
Telecom	16.36	12.60
Utilities	13.55	14.18
Real Estate	14.86	-6.89

Sources this page: Investment Metrics, FactSet

Q4 2020 in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	19.70	18.31	18.31	6.17	12.81	3.63
EM Local Currency	16.02	19.12	19.12	8.14	12.61	6.60
Asia	18.86	28.38	28.38	8.98	14.43	6.57
EMEA	16.34	-6.91	-6.91	-3.35	6.16	-1.71
Latin America	34.82	-13.80	-13.80	-1.83	8.93	-3.44

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

Performance

- Emerging markets outperformed both international developed and US markets during Q4, returning almost 20% and bringing the index into positive territory for the full year.
- Latin America posted strong returns during the quarter, as the region's reliance on commodity exports proved to be a positive tailwind given agricultural commodities' strong performance. The S&P GSCI Agriculture Index was up 19%.
- Asia lagged the broader index as heightened US-China tensions and an anti-trust lawsuit brought by the Chinese government against Alibaba weighed on markets. Nonetheless, Asia was the top performing region for the full year.
- Technology (34%) continued to perform well in Q4, leading the index, while Materials (30%) and Financials (24%) also had strong quarters. Consumer Discretionary (8%) lagged the benchmark as Alibaba's poor performance significantly impacted sector returns.

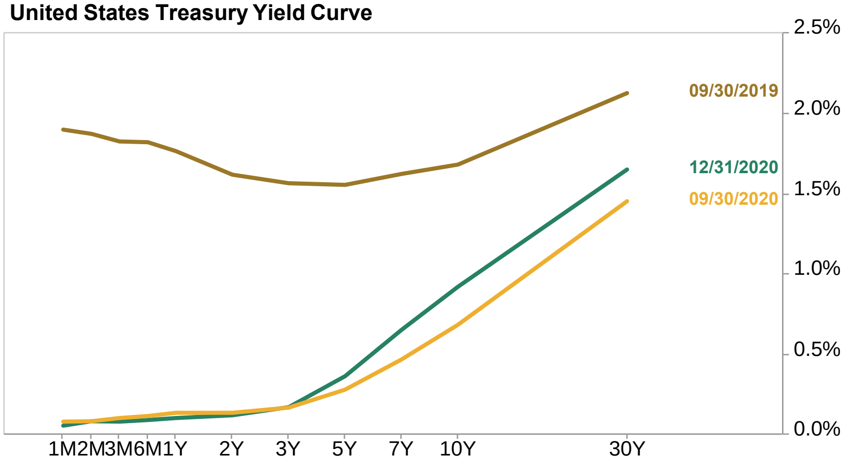
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	7.55	36.68
Cons. Staples	16.70	10.67
Energy	14.93	-15.42
Financials	24.36	-8.23
Healthcare	19.20	52.82
Industrials	21.33	5.02
IT	34.19	60.10
Materials	29.84	24.82
Telecom	11.56	27.45
Utilities	21.12	-5.20
Real Estate	6.06	-16.87

Sources this page: Investment Metrics, FactSet

Q4 2020 In Review: Fixed Income Overview

Yield Curve

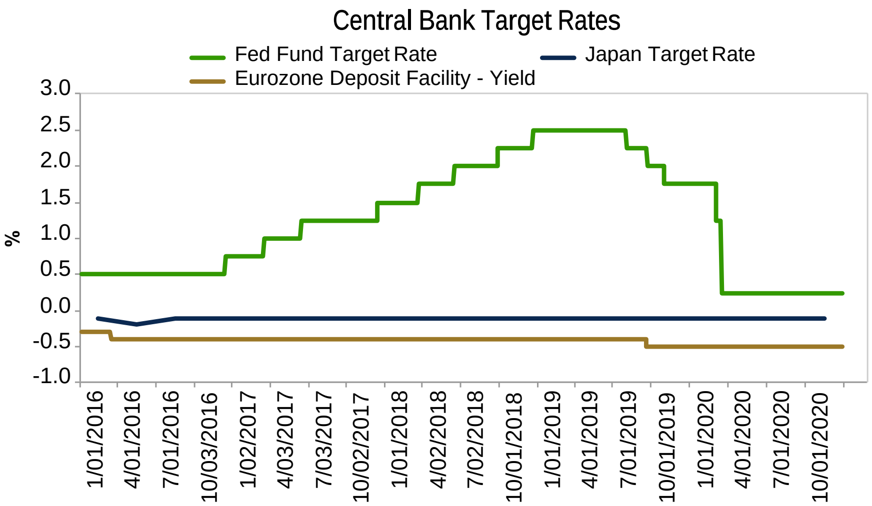
- Yields rose over the tail end of the curve, while shorter-maturity yields were relatively unchanged.
- Shorter-maturity yields were flat or fell slightly, with no change to the 1- and 2-month Treasury over the prior quarter. The 3- and 6-month fell by 0.01% and 0.02%, respectively. The 1-year Treasury ended the quarter yielding 0.10%, representing a 2 basis point decrease over the prior quarter.
- Longer-maturity yields rose, with the 30-year yield ending the quarter at 1.65%, a 19 basis point increase over the prior quarter.



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	5.09	0.89
Max	20.00	3.75
Min	0.25	-0.50



Source this page: FactSet

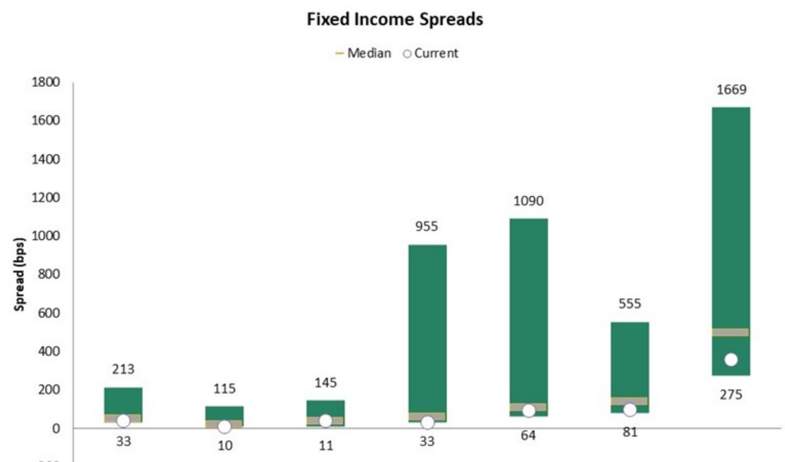
Q4 2020 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Government/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Government	-0.79	7.94	7.94	5.17	3.76	3.26
Investment Grade Corporate	3.05	9.89	9.89	7.06	6.74	5.63
Investment Grade CMBS	1.25	7.61	7.61	5.58	4.75	4.53
U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE** 3-Month T-Bill	0.02	0.58	0.58	1.56	1.16	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q4 with all sectors but Government debt reporting positive returns.
- U.S. High Yield had the strongest sector performance of 6.45% followed by IG Corporate debt at 3.05%. FDA approval of vaccines for COVID-19 signaled a possible upcoming economic recovery, boosting high yield and IG corporate debt in the quarter.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter, with U.S. High Yield showing the largest decrease.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	33	10	11	33	64	81	275
Median	54	25	40	64	112	142	502
Current	42	10	39	33	94	96	360
Previous	60	16	61	41	123	136	517

Data range is from 9/29/00-12/31/20

Sources this page: Investment Metrics, Hueler Analytics, FactSet

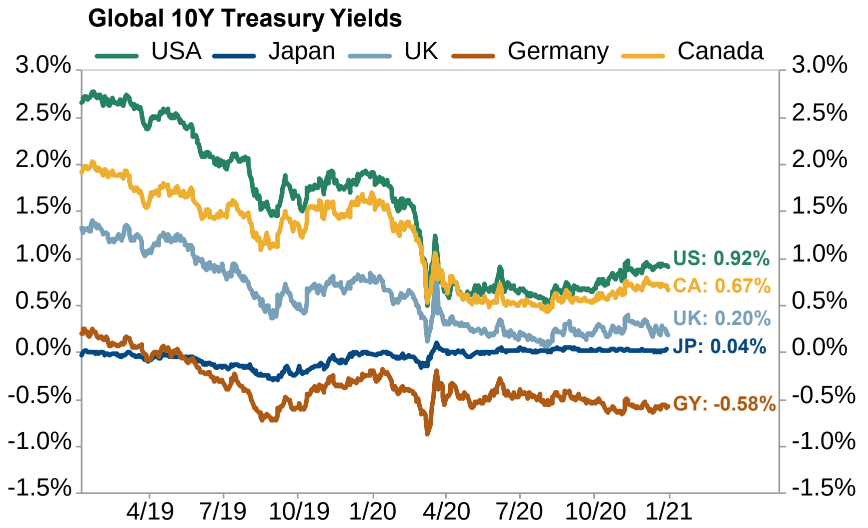
Q4 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.28	9.20	9.20	4.85	4.79	2.83
Bloomberg Barclays Global Aggregate (Hgd)	0.89	5.58	5.58	5.15	4.49	4.18
FTSE Non-U.S. WGBI*	4.82	10.78	10.78	4.63	5.17	1.88
FTSE Non-U.S. WGBI (Hgd)	0.88	4.67	4.67	5.37	4.65	4.54
JPM EMBI Global Diversified**	5.80	5.26	5.26	5.05	7.08	6.22
JPM GBI-EM Global Diversified***	9.62	2.69	2.69	3.01	6.72	1.49

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 bo

Global Performance and Yields

- Government yields rose in Q4 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 depreciated relative to the British pound, euro, and yen.
- Emerging markets were up YTD and ended the quarter with positive returns. Improving economic conditions have buoyed EM debt, as has central bank stimulus in various countries.



Sources this page: FactSet, Investment Metrics

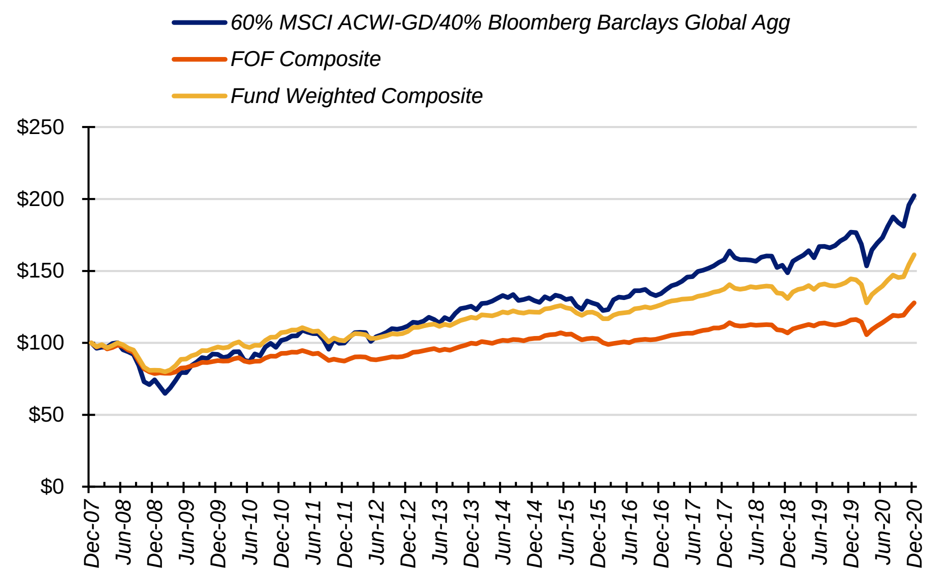
Q4 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
Fund Weighted Composite	10.68	11.61	11.61	5.50	6.10	4.18
Event Driven	11.29	8.84	8.84	4.62	6.38	4.63
Equity Hedge	14.42	17.41	17.41	7.43	8.17	5.32
Macro	4.82	5.31	5.31	2.46	2.12	1.00
Emerging Markets	11.03	12.29	12.29	3.78	7.38	3.02
Relative Value	5.56	3.66	3.66	3.50	4.65	4.44

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 10.68% in Q4. Equity Hedge – up 14.42% -- was once again the leading strategy, while Global Macro – up 4.82% -- was once again the laggard.
- Equity Hedge strategies exhibited meaningful dispersion in the quarter. Fundamental (discretionary) outperformed Systematic offerings. Notably, the Fundamental Value strategy outperformed Fundamental Growth by a margin of roughly two percent. However, the Fundamental Growth strategy concluded the year over six percent ahead of Fundamental Value.
- Global Macro continues to be among the laggards from a single strategy perspective. Offerings focused on currency and commodities struggled the most.
- The Fund of Funds Composite gained 7.59% in Q4. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 10.19%.

HFR Fund Weighted and Fund of Funds Composite Growth of $100 | January 2008 - December 2020

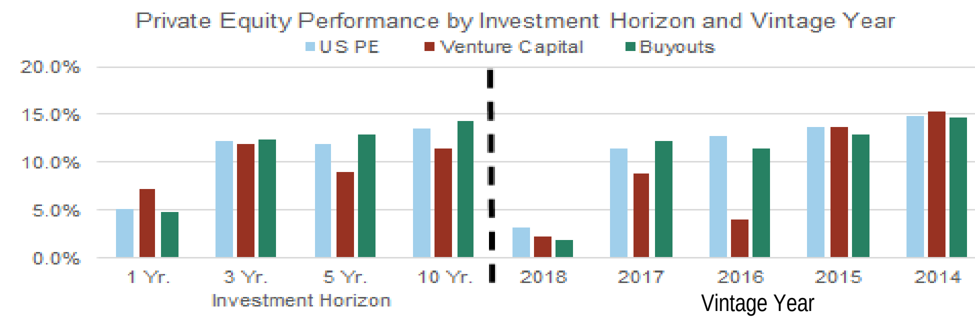


Sources this page: eVestment

Q4 2020 In Review: Private Equity

Performance

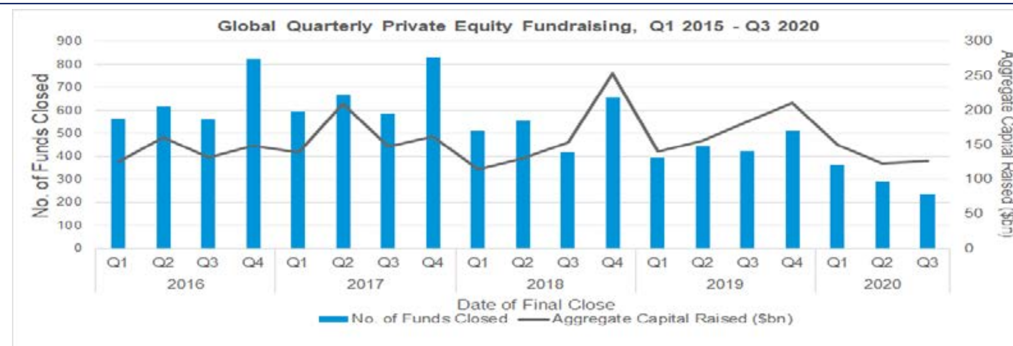
- The total return for US private equity funds, comprising performance across all strategies, was 5.1% over the 1-year period ending Q1 2020.
- The 3-, 5-, and 10-year returns for US private equity funds were 12.2%, 12.0% and 13.6%, respectively, at the end of Q1 2020.
- Buyout strategies performed the best over the 3-year and 5-year periods at 12.4% and 12.9% respectively. Venture and fund of funds returns tracked closely at 12.0% and 11.0% over 3 years and lagged over 5 years at 9.0% and 10.4%.



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

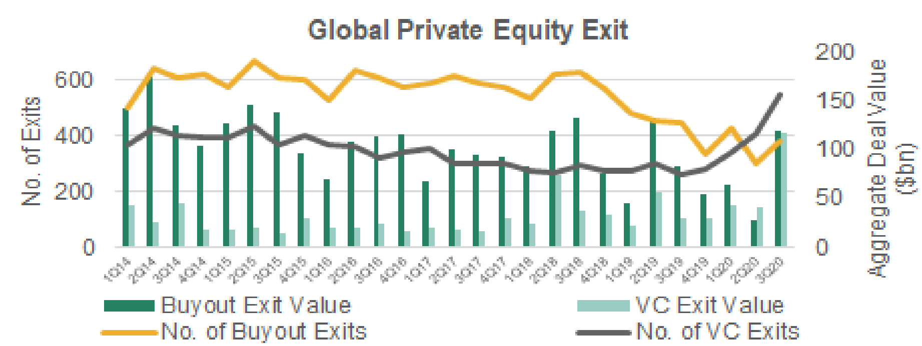
Fundraising

- Globally, private equity funds raised approximately $127 billion across 237 funds in the third quarter of 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- Fundraising efforts by GPs remain strong with a record 3,968 funds in market globally as of October 2020, which is up from 1,385 funds at the start of 2015. The level of aggregate capital targeted has grown from $417 billion to $875 billion.



Exit Activity

- The number of deals and exits increased in Q3 2020 compared to Q2 2020 due to delays brought about by the Covid-19 pandemic.
- Deal flow increased in Q3 2020 across the board compared to Q2 2020 for venture backed exits, with IPOs, trade sales and sales to private equity sponsors all registering increases.



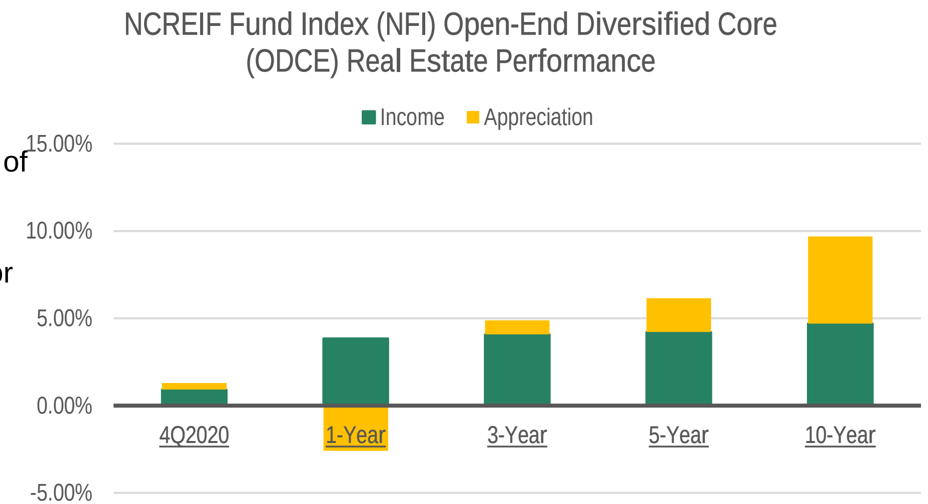
*Most recent data available. Preliminary returns.
**Dry powder is capital raised that hasn't yet been invested.

Sources this page: Preqin

Q4 2020 In Review: Real Estate

Real Estate Performance

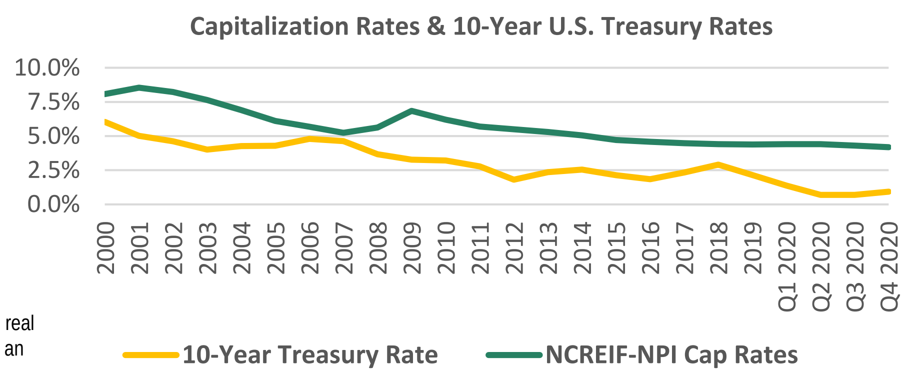
- NFI-ODCE returned 1.30% (gross) for the quarter, while the NCREIF-NPI returned 1.15% and the NAREIT Equity REIT Index returned 8.15%.
- Income for the NFI-ODCE was 92 bps for the quarter. Appreciation of assets accounted for the remaining 38 bps return.
- In the U.S., for the fourth quarter of 2020 retail sector appreciation was -2.26%, apartment sector appreciation was 0.11%, office sector appreciation was -0.58% and industrial sector appreciation was 3.58%. For the same time period, retail sector income was 1.02%, apartment sector income was 0.88%, office sector income was 1.06% and industrial sector income was 1.10%.
- In the U.S., the return for the fourth quarter of 2020 by region was: East (1.20%), Midwest (0.26%), South (1.17%) and West (1.27).



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 11 bps in the fourth quarter to 4.18%, and operating income remained negative in the quarter at -2.01%.
- The 10-year Treasury averaged 0.86% in the fourth quarter, and ended the quarter at 0.93%. As a result, the Q4 2020 spread between the 10-year Treasury rate and cap-rates tightened 33 bps from the previous quarter to 332 bps.

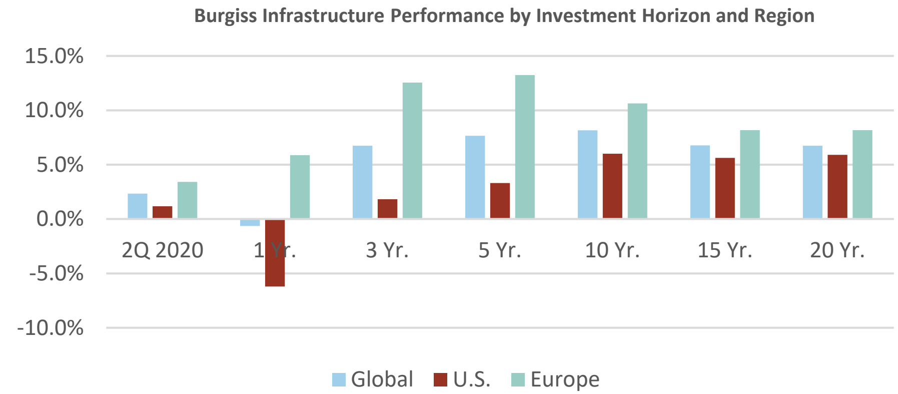


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.
Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis)

Q4 2020 In Review: Infrastructure

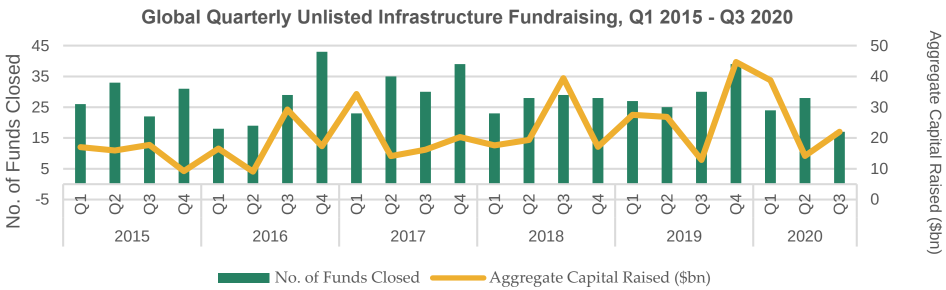
Performance

- The total return for US private infrastructure funds was 1.2% in Q2 2020* and -0.6% over the 1-year period ending Q2.
- On a relative basis, US private infrastructure had the weakest rebound in Q2 (1.2%) while European funds posted a positive return of 3.4% and the global composite return was 2.3% in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q2 2020.
- Public infrastructure registered a 3.9% return in Q3 2020 and -7.3% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -3.9%, 5.7% and 8.7%, respectively, with trailing volatility of 26.9%, 19.2%, and 14.8%.



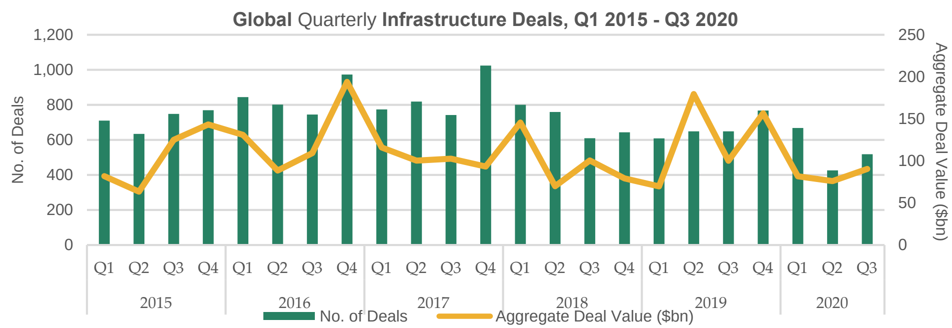
Fundraising

- Infrastructure fundraising in Q3 has continued its trend of capital consolidation, increasing the capital raised by 56% against Q2 but with only 60% of the funds. The pandemic has had little impact on Infrastructure fundraising, 2020 Q1-Q3 is up 11% against the same 2019 time frame.
- Funds have been taking longer to close on average in 2020, 74% of funds have spent 18+ months on the market compared to 44% of all funds closed in 2019.



Deal Activity

- Deals have begun to bounce back in Q3, with an increase in deals done (+22%) and deal value (19%). Average deal size has remained stagnant at $175m.
- After being down 49% through Q2, North American led the way with deal flow bouncing back 62% in Q3. Asia also rebounded in Q3 while all of Europe lagged as concerns of a second wave of the virus are affecting investors beliefs regarding the value of the infrastructure opportunies.



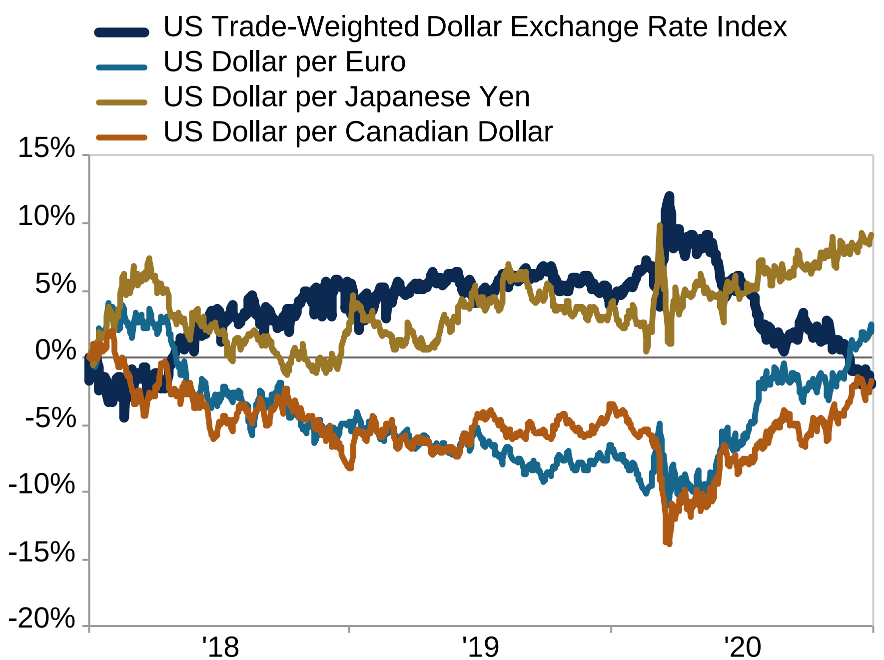
*Most recent data available from Burgiss PrivateI as of 2Q 2020. Preliminary returns
Sources: Preqin

Q4 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Energy	2.21	-42.72	-42.72	-17.62	-9.06	-15.54
Agriculture	21.36	16.48	16.48	1.87	-0.81	-5.61
Industrial Metals	14.25	16.33	16.33	0.07	9.22	-3.54
Precious Metals	2.41	25.60	25.60	11.94	11.25	0.80
Livestock	2.45	-23.42	-23.42	-10.89	-6.61	-5.23

Commodity and Currency Highlights

- The Bloomberg Commodity Index rose more than 10% in Q4. Performance across subsectors was positive across the board, as the emergence of COVID vaccines has boosted hopes about growing global demand in 2021.
- Agriculture (+21.4%) and industrial metals (+14.3%) made the biggest gains. Agriculture was boosted by strong returns for soybeans and corn. Industrial metals rose on strong performance by copper and nickel.
- The US dollar was lower in Q4 as the Federal Reserve said it would likely keep rates low for the foreseeable future. The Japanese yen, Canadian dollar and the euro all were higher.
- The Eurozone saw more ECB stimulus to help member states rebound from the virus-related closures, Japan’s GDP rose, and Canada’s GDP jumped 8.9% in Q3.



Source this page: FactSet

Total Plan

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**817,598**	**100.0**	**12.9**	**5.9**	**10.9**	**12.6**	**8.4**	**9.9**	**7.8**	**8.7**	**7.8**	**01/01/2000**
Total Plan Index			*10.2*	*5.5*	*12.8*	*14.3*	*9.0*	*9.8*	*8.0*	*8.6*	*5.6*	
Total Plan Allocation Index			*10.8*	*5.3*	*13.2*	*12.1*	*8.1*					
Total Domestic Equity	**198,687**	**24.3**	**20.8**	**9.4**	**26.3**	**21.8**	**12.0**	**13.6**	**11.3**	**13.2**	**6.5**	**01/01/2000**
S&P 500 Index			*12.1*	*8.9*	*20.5*	*18.4*	*14.2*	*15.2*	*12.9*	*13.9*	*6.6*	
Russell 3000 Index			*14.7*	*9.2*	*22.0*	*20.9*	*14.5*	*15.4*	*12.8*	*13.8*	*7.0*	
ClearBridge Large Cap Growth	37,509	4.6	8.9	12.7	26.1	31.6					21.0	09/01/2018
Russell 1000 Growth Index			*11.4*	*13.2*	*27.8*	*38.5*	*23.0*	*21.0*	*17.5*	*17.2*	*22.2*	
Columbia	38,139	4.7	14.8	15.1	32.7	48.1	25.0	19.5	16.5		18.3	09/01/2013
Russell 1000 Growth Index			*11.4*	*13.2*	*27.8*	*38.5*	*23.0*	*21.0*	*17.5*	*17.2*	*19.0*	
LSV	40,391	4.9	21.0	3.8	16.7	-1.6	2.7	8.5	7.6	10.9	8.5	09/01/2004
Russell 1000 Value Index			*16.3*	*5.6*	*14.3*	*2.8*	*6.1*	*9.7*	*8.2*	*10.5*	*7.9*	
Lyrical	40,920	5.0	30.1	8.3	29.2	12.8	4.4	9.4	8.0		10.7	09/01/2013
Russell 1000 Value Index			*16.3*	*5.6*	*14.3*	*2.8*	*6.1*	*9.7*	*8.2*	*10.5*	*9.6*	
Frontier Capital Appreciation	21,878	2.7	30.4	6.5	32.9	18.1					15.6	12/01/2018
Russell 2000 Growth Index			*29.6*	*7.2*	*30.6*	*34.6*	*16.2*	*16.4*	*12.1*	*13.5*	*22.6*	
Earnest Partners	19,849	2.4	28.9	4.8	20.7	17.8	8.7	13.9	10.4	12.2	12.0	04/01/2003
Russell 2000 Value Index			*33.4*	*2.6*	*18.9*	*4.6*	*3.7*	*9.7*	*6.3*	*8.7*	*9.9*	

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	**205,987**	**25.2**	**22.8**	**7.1**	**17.7**	**14.7**	**7.1**	**11.2**	**6.7**	**7.4**	**10.2**	**01/01/2000**
MSCI EAFE (net)			*16.0*	*4.8*	*14.9*	*7.8*	*4.3*	*7.4*	*4.4*	*5.5*	*3.5*	
MSCI AC World ex USA			*17.1*	*6.4*	*16.3*	*11.1*	*5.4*	*9.4*	*5.3*	*5.4*	*4.6*	
Arrowstreet Capital	40,350	4.9	22.5	7.2	20.9	22.8	10.1	12.7	8.2	8.3	8.4	07/01/2001
MSCI AC World ex USA			*17.1*	*6.4*	*16.3*	*11.1*	*5.4*	*9.4*	*5.3*	*5.4*	*6.6*	
Freedom Capital Intl	41,538	5.1	26.9	3.4	18.5	4.4	3.4	8.6	5.8	8.1	9.1	06/01/1998
MSCI EAFE (net)			*16.0*	*4.8*	*14.9*	*7.8*	*4.3*	*7.4*	*4.4*	*5.5*	*4.6*	
Fiera International Equity	33,946	4.2	12.3	11.0	16.3	20.2					23.4	12/01/2018
MSCI EAFE (Net)			*16.0*	*4.8*	*14.9*	*7.8*	*4.3*	*7.4*	*4.4*	*5.5*	*11.4*	
Lazard Emerging Markets	43,059	5.3	24.2	2.2	11.5	-1.0	-1.6	8.0	1.7	1.1	2.7	05/01/2007
MSCI Emerging Markets Index			*19.8*	*9.7*	*18.2*	*18.7*	*6.6*	*13.2*	*6.6*	*4.0*	*4.9*	
Aberdeen Emerging Markets	47,094	5.8	27.3	11.6	22.1	28.7	10.5				13.8	03/01/2017
MSCI Emerging Markets Index			*19.8*	*9.7*	*18.2*	*18.7*	*6.6*	*13.2*	*6.6*	*4.0*	*11.8*	
Global REITs												
Brookfield Global Real Estate	17,342	2.1	13.8	1.1	8.6	-10.3					0.8	12/01/2018
FTSE EPRA/NAREIT Developed Index			*13.5*	*2.3*	*10.3*	*-8.2*	*2.5*	*4.7*	*5.6*	*6.3*	*3.2*	

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	**48,822**	**6.0**	**1.1**	**1.5**	**4.7**	**10.0**	**6.3**	**5.3**	**4.8**	**4.6**	**5.9**	**01/01/2000**
Barclays Cap Aggregate			*0.7*	*0.6*	*2.9*	*7.5*	*5.3*	*4.4*	*4.1*	*3.8*	*5.1*	
Income Research & Management	48,755	6.0	1.1	1.5	4.8	10.9	6.8	5.8	5.2	5.0	6.0	12/01/1996
Blmbg. Barc. U.S. Gov't/Credit			*0.8*	*0.8*	*3.7*	*8.9*	*6.0*	*5.0*	*4.4*	*4.2*	*5.3*	
Total Global Fixed	**100,171**	**12.3**	**5.8**	**2.4**	**8.6**	**3.7**	**3.5**	**5.8**	**4.2**	**4.3**	**6.4**	**01/01/2000**
Blmbg. Barc. Global Aggregate			*3.3*	*2.7*	*3.3*	*9.2*	*4.9*	*4.8*	*3.0*	*2.8*	*4.7*	
Broad Mkt Global Fixed Income	**73,893**	**9.0**	**4.4**	**2.4**	**6.5**	**3.3**	**3.7**	**5.7**	**4.2**	**4.3**	**6.2**	**12/01/2002**
Blmbg. Barc. Global Aggregate			*3.3*	*2.7*	*3.3*	*9.2*	*4.9*	*4.8*	*3.0*	*2.8*	*4.5*	
Franklin Templeton Global Bond	18,816	2.3	0.9	-0.4	0.5	-5.3					-4.1	05/01/2019
FTSE World Government Bond Index			*2.8*	*2.9*	*2.0*	*10.1*	*5.0*	*4.8*	*2.8*	*2.3*	*8.8*	
PIMCO Diversified Income	32,776	4.0	4.6	2.7	7.2	6.5	6.0	7.4	5.9	5.9	6.7	08/01/2006
*Global Diversified Index***			*5.4*	*3.3*	*8.7*	*8.0*	*5.3*	*6.8*	*4.8*	*5.2*	*6.2*	
GoldenTree Multi-Sector Opportunistic Fund	22,301	2.7	7.4	4.7	12.2	7.8					6.8	05/01/2019
*GoldenTree Blended Benchmark**			*5.1*	*4.4*	*9.7*	*4.7*	*5.0*	*6.8*	*4.7*	*5.5*	*5.2*	

Comparative Performance As of December 31, 2020

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Market Debt Composite	**26,278**	**3.2**	**9.9**	**2.5**	**14.9**	**4.3**	**3.0**				**5.6**	**01/01/2017**
*50%/50% Blend ** *			*7.7*	*1.5*	*11.0*	*4.0*	*4.1*	*7.0*	*3.9*	*3.9*	*6.2*	
Stone Harbor EMD	13,179	1.6	9.1	1.9	14.9	5.7	3.5				4.8	11/01/2016
*50%/50% Blend ** *			*7.7*	*1.5*	*11.0*	*4.0*	*4.1*	*7.0*	*3.9*	*3.9*	*4.9*	
Ashmore Emerging Markets Total Return	13,099	1.6	10.8	3.2	14.9	2.9	2.3				5.0	01/01/2017
*50%/50% Blend ** *			*7.7*	*1.5*	*11.0*	*4.0*	*4.1*	*7.0*	*3.9*	*3.9*	*6.2*	
Hedge Funds												
PRIT Absolute Return	28,913	3.5	6.0	2.7	2.0	1.3	2.4	3.8	3.2	4.0	3.9	10/01/2008
HFRI Fund of Funds Composite Index			*8.1*	*4.3*	*7.8*	*10.9*	*4.9*	*4.6*	*3.7*	*3.3*	*3.2*	
HFRI FOF: Diversified Index			*7.5*	*4.0*	*7.2*	*10.6*	*5.0*	*4.4*	*3.6*	*3.4*	*3.2*	
Total Real Estate	**68,331**	**8.4**	**1.0**	**0.4**	**0.0**	**1.7**	**7.8**	**8.1**	**9.1**	**8.5**	**7.0**	**01/01/1995**
NCREIF Property Index			*1.1*	*0.7*	*-1.0*	*1.6*	*4.9*	*5.9*	*7.8*	*9.0*	*9.0*	
RREEF America REIT II	14,179	1.7	1.0	0.2	-0.3	2.1	5.9	6.8	9.1	10.5	7.2	04/01/2005
NCREIF Property Index			*1.1*	*0.7*	*-1.0*	*1.6*	*4.9*	*5.9*	*7.8*	*9.0*	*7.8*	
Intercontinental	31,990	3.9	0.5	0.9	0.0	1.6	7.1				7.4	01/01/2017
NCREIF Property Index			*1.1*	*0.7*	*-1.0*	*1.6*	*4.9*	*5.9*	*7.8*	*9.0*	*5.4*	
Total Infrastructure	**41,478**	**5.1**	**4.9**	**3.3**	**2.4**	**6.8**	**12.7**				**12.4**	**03/01/2016**
Dow Jones Brookfield Global Infrastructure			*7.3*	*-1.7*	*11.6*	*-7.0*	*3.3*	*7.5*	*5.3*	*8.2*	*7.7*	
IFM	32,708	4.0	3.9	2.1	1.9	4.0	12.2				13.0	04/01/2017
Dow Jones Brookfield Global Infrastructure			*7.3*	*-1.7*	*11.6*	*-7.0*	*3.3*	*7.5*	*5.3*	*8.2*	*4.7*	

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Timber & Farmland	**23,418**	**2.9**	**2.6**	**1.3**	**0.8**	**4.4**	**4.5**	**6.7**	**8.8**		**8.8**	**12/01/2013**
*50% Timberland / 50% Farmland Index****			*1.1*	*0.5*	*0.1*	*1.8*	*2.1*	*2.5*	*4.0*	*4.6*	*4.8*	
Hancock Timber & Farmland Fund	9,158	1.1	2.1								2.4	08/01/2020
50% Timberland / 50% Farmland Index			*1.1*	*0.5*	*0.1*	*1.8*	*2.1*	*2.5*	*4.0*	*4.6*	*1.6*	
BTG Pactual U.S. Timberland Fund	5,128	0.6	3.4	1.2							4.6	07/01/2020
NCREIF Timberland Index			*0.6*	*0.0*	*0.1*	*0.8*	*1.8*	*2.3*	*3.8*	*4.5*	*0.6*	
Ceres Farms	5,206	0.6	4.2								5.6	08/01/2020
NCREIF Farmland Index			*1.6*	*1.0*	*0.6*	*3.1*	*4.9*	*5.6*	*7.2*	*10.4*	*2.6*	
Bristol County Cash	17,879	2.2	0.0	0.1	0.1	0.7	2.4	1.7	1.5	1.1	2.7	01/01/1997
90 Day U.S. Treasury Bill			*0.0*	*0.0*	*0.0*	*0.7*	*1.6*	*1.2*	*0.9*	*0.6*	*2.1*	

**Stone Harbor 50/50 Blend: 50% JPM EMBI Global Diversified Index/50% JPM GBI-EM Global Diversified US Index
**PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.
*GoldenTree Blended Benchmark: 50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index
*** Prior to 7/1/2020, the Total TImber & Farmland composite is benchmarked 100% to the NCREIF Timberland Index

Comparative Performance - IRR

As of December 31, 2020

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-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	66,486	0.0	0.0	0.2	-0.1	-0.4	-0.4	7.6	0.2	17.5	12.0	13.8	03/31/2010
Real Assets													
Closed-End Real Estate	22,161,578	2.7	1.8	-0.9	0.5	1.0	1.0	10.7	9.9	8.9	6.5	15.4	01/01/0001
Invesco Mortgage Recovery II	4,633,346	0.6	0.0	-7.2	-0.2	-5.9	-5.9	12.4				11.5	05/20/2016
TerraCap Partners IV	10,297,274	1.3	3.3	1.7	0.7	4.0	4.0					10.1	07/17/2018
TerraCap Partners V	7,167,938	0.9	-0.2									-0.2	10/16/2020
Funds in Liquidation													
Hunt RIVA (FKA SSgA Tuckerman)	63,020	0.0	0.0	-0.7	-0.5	-2.5	-2.5	-2.3	-5.5	0.3	7.6	0.0	10/01/2004
Closed-End Infrastructure	8,770,098	1.1	8.1	7.8	4.0	15.8	15.8	12.6				11.9	03/10/2016
GCM Customized Infrastructures Strategies II, LP	8,770,098	1.1	8.1	7.8	4.0	15.8	15.8	12.6				11.9	03/10/2016
Closed-End Timber	3,926,761	0.5	0.6	1.1	0.8	2.0	2.0	3.5	6.2	7.6		8.5	12/23/2013
Brookfield Timberlands Fund V	1,134,142	0.1	0.0	1.1	1.2	6.5	6.5	4.5	7.9	8.2		8.2	12/23/2013
Eastern Timberland Opportunities II	2,792,619	0.3	0.8	1.1	0.6	0.3	0.3	3.1	5.6			7.4	07/03/2014

Comparative Performance - IRR

As of December 31, 2020

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	66,569,577	8.1	7.9	15.2	-6.0	24.8	24.8	19.8	16.1	12.6	11.5	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	217,673	0.0	0.0	-1.9	2.1	-12.6	-12.6	-9.9	-8.5	6.2	8.5	4.1	07/17/2006
DuPont Capital Management II	390,137	0.0	0.0	2.3	-0.6	-11.9	-11.9	-7.7	-4.8	-2.9	2.6	0.3	08/14/2006
DN Partners II	2,221,950	0.3	0.0	0.0	0.0	0.0	0.0	26.1	20.0	-1.0	0.9	-2.4	01/11/2007
BlackRock Vesey Street Fund IV	2,571,375	0.3	0.0	4.4	0.4	-11.6	-11.6	3.6	6.3	6.5	9.1	7.7	02/24/2009
Mesirow PE Fund V	3,451,548	0.4	0.0	10.8	13.1	12.3	12.3	15.8	14.6	15.3	14.9	14.6	04/09/2009
PRIT Vintage 2014	10,113,592	1.2	7.9	16.2	-9.6	22.6	22.6	26.9	22.7			19.9	05/01/2014
PRIT Vintage 2015	17,715,541	2.2	13.3	15.8	-8.7	29.5	29.5	29.1	27.0			24.5	03/01/2015
PRIT Vintage 2016	7,843,590	1.0	17.9	13.0	-5.2	44.9	44.9	19.5				15.8	03/01/2016
PRIT Vintage 2017	10,834,348	1.3	10.3	16.8	-11.7	41.3	41.3	17.8				14.9	04/30/2017
PRIT Vintage 2018	7,348,403	0.9	4.2	23.4	-1.6	29.3	29.3					13.7	05/30/2018
PRIT Vintage 2019	3,358,077	0.4	-11.1	35.2	-5.6	25.3	25.3					8.6	03/31/2019
PRIT Vintage 2020	490,536	0.1	-21.0	-7.2	-9.2							-39.1	02/29/2020
Funds In Liquidation													
Charles River XI	12,806	0.0	-69.6	-34.7	-55.5	-91.1	-91.1	-55.0	-35.6	-21.6	-12.5	8.4	11/22/2000

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	816,419	100.0	17.5	-3.7	17.3	7.3	0.2	5.3	18.9	15.7	-1.4	14.3
Total Plan Index			*18.8*	*-4.6*	*16.0*	*6.2*	*0.8*	*6.3*	*17.8*	*12.6*	*0.4*	*11.2*
Total Plan Allocation Index			*18.3*	*-4.7*	*16.4*							
Total Domestic Equity	198,687	24.3	29.7	-11.1	23.6	9.0	0.7	11.0	39.1	16.3	1.1	17.1
S&P 500 Index			*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
Russell 3000 Index			*31.0*	*-5.2*	*21.1*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*
Columbia	38,139	4.7	37.9	-4.3	35.6	-8.2	8.7	10.5				
Russell 1000 Growth Index			*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*	*2.6*	*16.7*
ClearBridge Large Cap Growth	37,509	4.6	33.2									
Russell 1000 Growth Index			*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*	*2.6*	*16.7*
Intech Large Cap Growth		0.0			30.0	6.1	4.4	10.4	33.9	14.8	2.2	17.7
Russell 1000 Growth Index			*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*	*2.6*	*16.7*
LSV	40,391	4.9	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9	21.2	-0.9	13.9
Russell 1000 Value Index			*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
Lyrical	40,920	5.0	27.3	-20.8	19.3	15.3	-4.3	14.3				
Russell 1000 Value Index			*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
Frontier Capital Appreciation	21,878	2.7	28.9									
Russell 2000 Growth Index			*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*	*43.3*	*14.6*	*-2.9*	*29.1*
Rice Hall James		0.0		1.0	13.3	7.1	-0.1	5.4	36.4	13.3	9.1	30.1
Russell 2000 Growth Index			*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*	*43.3*	*14.6*	*-2.9*	*29.1*
Earnest Partners	19,849	2.4	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9	14.9	2.8	20.4
Russell 2000 Value Index			*22.4*	*-12.9*	*7.8*	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*	*-5.5*	*24.5*

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total International Equity	205,987	25.2	22.8	-12.7	27.7	8.4	-4.3	-3.2	21.8	24.4	-14.2	17.8
MSCI EAFE (net)			*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*
MSCI AC World ex USA			*22.1*	*-13.8*	*27.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
Arrowstreet Capital	40,350	4.9	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4	19.1	-13.0	14.4
MSCI AC World ex USA			*22.1*	*-13.8*	*27.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
Freedom Capital Intl	41,538	5.1	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2	31.5	-15.8	20.7
MSCI EAFE (net)			*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*
Fiera International Equity	33,946	4.2	32.3									
MSCI EAFE (Net)			*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*
MFS International Equity		0.0			28.0	0.3	0.0	-4.2	18.6	22.5	-9.8	
MSCI EAFE (Net)			*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*
Lazard Emerging Markets	43,059	5.3	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8	21.8	-18.1	22.4
MSCI Emerging Markets Index			*18.9*	*-14.2*	*37.8*	*11.6*	*-14.6*	*-1.8*	*-2.3*	*18.6*	*-18.2*	*19.2*
Aberdeen Emerging Markets	47,094	5.8	21.5	-13.7								
MSCI Emerging Markets Index			*18.9*	*-14.2*	*37.8*	*11.6*	*-14.6*	*-1.8*	*-2.3*	*18.6*	*-18.2*	*19.2*
Global REITs												
Brookfield Global Real Estate	17,342	2.1	20.4									
FTSE EPRA/NAREIT Developed Index			*23.1*	*-4.7*	*11.4*	*5.0*	*0.1*	*15.9*	*4.4*	*28.7*	*-5.8*	*20.4*

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Domestic Fixed	48,822	6.0	9.3	-0.1	3.8	3.9	0.7	6.1	-2.1	9.7	5.5	9.9
Barclays Cap Aggregate			*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
Income Research & Management	48,755	6.0	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4	7.7	8.3	7.7
Blmbg. Barc. U.S. Gov't/Credit			*9.7*	*-0.4*	*4.0*	*3.0*	*0.1*	*6.0*	*-2.4*	*4.8*	*8.7*	*6.6*
IR+M TIPS		0.0	6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5	5.0	9.1	6.4
Barclays Cap US Treas: US TIPS			*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*
Total Global Fixed	100,171	12.3	9.6	-2.4	10.0	8.5	-1.1	2.1	-1.5	11.0	4.2	12.1
Blmbg. Barc. Global Aggregate			*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*	*4.3*	*5.6*	*5.5*
Broad Mkt Global Fixed Income	73,893	9.0	8.9	-0.9	8.7	8.8	-1.1	2.1	-1.5	11.0	4.2	12.1
Blmbg. Barc. Global Aggregate			*6.8*	*-1.2*	*7.4*	*2.1*	*-3.2*	*0.6*	*-2.6*	*4.3*	*5.6*	*5.5*
Franklin Templeton Global Bond	18,816	2.3										
FTSE World Government Bond Index			*5.9*	*-0.8*	*7.5*	*1.6*	*-3.6*	*-0.5*	*-4.0*	*1.6*	*6.4*	*5.2*
PIMCO Diversified Income	32,776	4.0	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9	15.0	4.4	14.3
*Global Diversified Index***			*11.7*	*-3.0*	*9.0*	*9.0*	*-2.0*	*2.0*	*-0.5*	*13.9*	*5.7*	*10.4*
GoldenTree Multi-Sector Opportunistic Fund	22,301	2.7										
*GoldenTree Blended Benchmark**			*11.5*	*-0.9*	*5.8*	*13.8*	*-2.7*	*2.1*	*6.4*	*12.6*	*3.0*	*12.7*
Colchester Global Bond		0.0		-0.5	8.7	4.3	-5.5	0.3	-2.9			
FTSE World Government Bond Index			*5.9*	*-0.8*	*7.5*	*1.6*	*-3.6*	*-0.5*	*-4.0*	*1.6*	*6.4*	*5.2*

Comparative Performance

As of December 31, 2020

	Allocation Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
			Performance (%)									
Emerging Market Debt Composite	26,278	3.2	12.4	-6.8	14.0							
*50%/50% Blend ** *			*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*	*2.8*	*14.0*
Stone Harbor EMD	13,179	1.6	14.7	-8.7	14.3							
*50%/50% Blend ** *			*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*	*2.8*	*14.0*
Ashmore Emerging Markets Total Return	13,099	1.6	9.8	-5.3	13.7							
*50%/50% Blend ** *			*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*	*2.8*	*14.0*
Hedge Funds												
PRIT Absolute Return	28,913	3.5	7.7	-1.6	8.2	3.6	-1.9	5.5	12.6	8.4	-2.8	6.3
HFRI Fund of Funds Composite Index			*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*
HFRI FOF: Diversified Index			*8.1*	*-3.3*	*6.9*	*0.4*	*-0.2*	*3.4*	*9.0*	*4.8*	*-5.0*	*5.5*
Total Real Estate	68,331	8.4	9.5	12.6	7.6	9.6	12.8	10.4	7.8	6.5	7.3	11.1
NCREIF Property Index			*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF America REIT II	14,179	1.7	7.3	8.4	7.4	9.1	16.7	13.0	15.0	12.4	14.1	20.3
NCREIF Property Index			*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
Intercontinental	31,990	3.9	9.1	10.7	8.5							
NCREIF Property Index			*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
Total Infrastructure	41,478	5.1	15.4	16.0	15.9							
Dow Jones Brookfield Global Infrastructure			*28.7*	*-7.9*	*15.8*	*12.5*	*-14.4*	*16.4*	*15.9*	*16.0*	*13.8*	*12.5*
IFM	32,708	4.0	16.1	16.9								
Dow Jones Brookfield Global Infrastructure			*28.7*	*-7.9*	*15.8*	*12.5*	*-14.4*	*16.4*	*15.9*	*16.0*	*13.8*	*12.5*

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value ($000)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Timber & Farmland	23,226	2.8	7.2	1.9	14.4	5.8	12.7	15.9				
*50% Timberland / 50% Farmland Index****			*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*	*1.6*	*-0.1*
Hancock Timber & Farmland Fund	9,158	1.1										
50% Timberland / 50% Farmland Index			*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*	*1.6*	*-0.1*
BTG Pactual U.S. Timberland Fund	4,958	0.6										
NCREIF Timberland Index			*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*	*1.6*	*-0.1*
Ceres Farms	5,206	0.6										
NCREIF Farmland Index			*4.8*	*6.7*	*6.2*	*7.1*	*10.4*	*12.6*	*20.9*	*18.6*	*15.2*	*8.8*
Bristol County Cash	17,879	2.2	2.7	3.8	0.8	0.3	1.2	0.9	0.2	0.1	0.3	0.6
90 Day U.S. Treasury Bill			*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*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

Plan Index

As of December 31, 2020

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

Total Plan Allocation Index

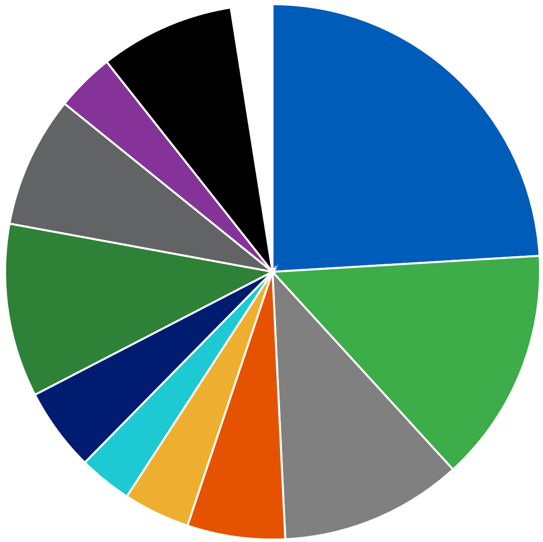
As of December 31, 2020

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

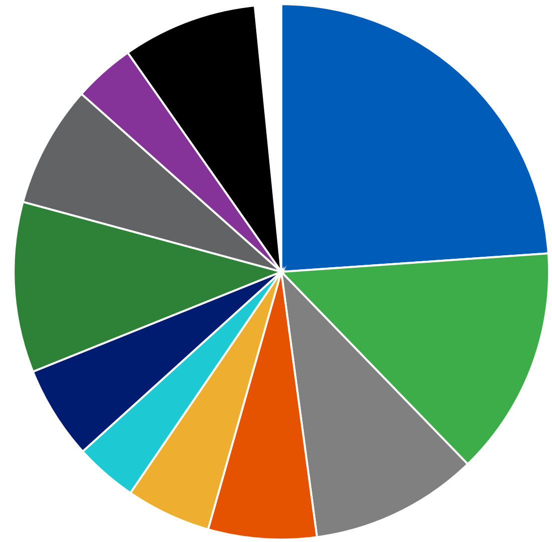
Total Fund

As of December 31, 2020

Dec-2020 : $817,597,531



Sep-2020 : $737,118,246



Segments	Market Value ($)	Allocation (%)
Domestic Equity	196,607,118	24.0
International Equity	115,833,827	14.2
Emerging Equity	90,153,602	11.0
Domestic Fixed Income	48,325,028	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	85,672,123	10.5
Alternative Investment	64,895,826	7.9
Hedge Fund	28,913,292	3.5
Private Equity	66,569,577	8.1
Cash Equivalent	20,455,823	2.5

Segments	Market Value ($)	Allocation (%)
Domestic Equity	176,142,201	23.9
International Equity	102,082,718	13.8
Emerging Equity	74,682,794	10.1
Domestic Fixed Income	48,141,421	6.5
International Fixed Income	37,781,413	5.1
Emerging Fixed Income	27,750,814	3.8
Global Fixed Income	41,433,826	5.6
Real Estate	75,825,261	10.3
Alternative Investment	54,295,979	7.4
Hedge Fund	27,281,809	3.7
Private Equity	59,993,123	8.1
Cash Equivalent	11,706,886	1.6

Segal Marco Advisors

Financial Reconciliation

1 Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Domestic Equity							
ClearBridge Large Cap Growth	35,897,723		-1,500,000	-55,913		3,167,408	37,509,219
Columbia	38,491,880		-5,500,000			5,147,531	38,139,411
LSV	34,716,330		-1,500,000	-47,260		7,221,686	40,390,755
Lyrical	35,823,119		-5,500,000	-63,308		10,660,530	40,920,340
Earnest Partners	16,212,799		-1,000,000	-33,293		4,669,698	19,849,205
Frontier Capital Appreciation	16,777,840					5,099,957	21,877,798
International Equity							
Arrowstreet Capital	34,208,358	59,311	-1,500,000	-59,311		7,641,913	40,350,271
Freedom Capital Intl	34,386,223		-2,000,000	-75,371		9,226,695	41,537,547
Fiera International Equity	33,488,137		-3,500,000	-65,664		4,023,536	33,946,009
Lazard Emerging Markets	34,679,613					8,379,578	43,059,192
Aberdeen Emerging Markets	40,003,181		-3,500,000	-96,079		10,687,308	47,094,410
Global REITs							
Brookfield Global Real Estate	15,236,727					2,104,824	17,341,551
Domestic Fixed Income							
Income Research & Management	47,953,799	4,500,000	-4,150,000	-34,199		485,825	48,755,425
Invesco Mortgage Recovery Fund	239,159		-172,673				66,486
International Fixed Income							
Franklin Templeton Global Bond	20,660,537		-2,000,000	-24,422		179,744	18,815,858
PIMCO Diversified Income	37,781,413		-6,500,000			1,495,057	32,776,470
GoldenTree Multi-Sector Opportunistic Fund	20,773,289					1,527,494	22,300,783
Stone Harbor EMD	13,991,902		-2,000,000	-25,712		1,212,669	13,178,858
Ashmore Emerging Markets Total Return	13,758,912		-2,000,000			1,340,433	13,099,345

Financial Reconciliation

1 Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Short Term Investments							
Bristol County Cash	9,877,858	45,075,444	-37,074,107			136	17,879,331
Total Private Equity							
DN Partners II	2,221,950						2,221,950
Charles River XI	42,143					-29,337	12,806
DuPont Capital Management II	428,976	819	-39,658	-819		819	390,137
BlackRock Vesey Street Fund III	217,673						217,673
BlackRock Vesey Street Fund IV	2,747,331	22,460	-198,416				2,571,375
Mesirow PE Fund V	3,926,548		-475,000				3,451,548
PRIT Vintage 2014	9,586,768	294,524	-524,847	-1,016	-20,397	778,560	10,113,592
PRIT Vintage 2015	15,646,340	474,284	-480,700	-7,111	-48,752	2,131,480	17,715,541
PRIT Vintage 2016	6,866,825	167,805	-432,610	-762	-33,208	1,275,539	7,843,590
PRIT Vintage 2017	8,986,181	1,044,296	-151,250	-1,029	-61,725	1,017,876	10,834,348
PRIT Vintage 2018	6,029,661	1,056,723	-15,833	-722	-50,705	329,279	7,348,403
PRIT Vintage 2019	2,906,659	883,075	-69,826	-396	-19,423	-342,012	3,358,077
PRIT Vintage 2020	386,068	187,304		-83	-4,470	-78,283	490,536

Bristol County Retirement System

Financial Reconciliation — 1 Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,020						63,020
RREEF America REIT II	14,068,640			-33,524		143,661	14,178,777
Intercontinental	31,842,901			-5,686		153,002	31,990,217
Brookfield Timberlands Fund V	1,146,004	2,986	-14,848	-2,769	-217	2,986	1,134,142
Eastern Timberland Opportunities II	2,796,249		-26,614			22,984	2,792,619
GCM Customized Infrastructures Strategies II, LP	8,450,499	773,300	-1,137,636	-17,484	-12,360	713,779	8,770,098
Invesco Mortgage Recovery II	4,094,454	538,892					4,633,346
IFM	31,546,852			-62,035		1,222,843	32,707,661
TerraCap Partners IV	10,519,519	42,562	-606,013	-42,562		383,768	10,297,274
BTG Pactual U.S. Timberland Fund	5,059,351		-101,103			169,488	5,127,736
Hancock Timber & Farmland Fund	250,765	8,800,000	-81,018	-4,821		192,981	9,157,907
Ceres Farms	5,046,259			-52,998		212,403	5,205,664
Hedge Fund of Funds							
PRIT Absolute Return	27,281,809			-76,862		1,708,344	28,913,292
Total Fund	737,118,246	71,110,462	-83,761,417	-891,210	-251,255	94,272,706	817,597,531

Financial Reconciliation — 1 Year Ending December 31, 2020

	Market Value As of 01/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Domestic Equity							
ClearBridge Large Cap Growth	32,522,782		-4,500,000	-205,027		9,691,464	37,509,219
Columbia	33,238,755		-9,500,000			14,400,655	38,139,411
LSV	37,335,821	4,500,000	-1,500,000	-180,427		235,361	40,390,755
Lyrical	35,006,708	5,500,000	-5,500,000	-226,296		6,139,929	40,920,340
Earnest Partners	16,205,423	1,500,000	-1,000,000	-122,213		3,265,995	19,849,205
Frontier Capital Appreciation	17,415,984	1,000,000				3,461,814	21,877,798
International Equity							
Arrowstreet Capital	30,265,216	4,214,915	-1,500,000	-214,915		7,585,055	40,350,271
Freedom Capital Intl	36,657,732	4,500,000	-2,000,000	-280,837		2,660,652	41,537,547
Fiera International Equity	35,804,563		-8,000,000	-253,874		6,395,320	33,946,009
Lazard Emerging Markets	39,723,477	3,000,000				335,715	43,059,192
Aberdeen Emerging Markets	37,711,616	2,000,000	-3,500,000	-321,168		11,203,962	47,094,410
Global REITs							
Brookfield Global Real Estate	14,330,916	4,000,000				-989,365	17,341,551
Domestic Fixed Income							
Income Research & Management	42,962,306	9,500,000	-8,150,000	-135,891		4,579,009	48,755,425
IRM-TIPS	12,278,822		-12,462,754	-5,707		189,640	
Invesco Mortgage Recovery Fund	240,001		-172,673			-842	66,486

Segal Marco Advisors

Financial Reconciliation

1 Year Ending December 31, 2020

	Market Value As of 01/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
International Fixed Income							
Franklin Templeton Global Bond	22,082,598		-2,000,000	-99,593		-1,167,146	18,815,858
PIMCO Diversified Income	41,655,320		-10,500,000			1,621,150	32,776,470
GoldenTree Multi-Sector Opportunistic Fund	20,689,576					1,611,207	22,300,783
Stone Harbor EMD	14,504,934		-2,000,000	-82,744		756,668	13,178,858
Ashmore Emerging Markets Total Return	14,821,129		-2,000,000			278,216	13,099,345
Short Term Investments							
Bristol County Cash	5,403,900	139,486,607	-127,055,526			44,350	17,879,331
Total Private Equity							
DN Partners II	2,221,950						2,221,950
Charles River XI	145,157					-132,351	12,806
DuPont Capital Management II	507,515	2,242	-60,464	-2,242		-56,914	390,137
BlackRock Vesey Street Fund III	288,905		-37,500			-33,732	217,673
BlackRock Vesey Street Fund IV	3,859,202	45,715	-941,647		-23,255	-368,640	2,571,375
Mesirow PE Fund V	3,917,004	50,000	-975,000	-22,140		481,684	3,451,548
PRIT Vintage 2014	8,882,280	721,950	-1,456,992	-3,697	-101,589	2,071,639	10,113,592
PRIT Vintage 2015	13,760,640	1,035,300	-1,131,922	-29,287	-178,895	4,259,706	17,715,541
PRIT Vintage 2016	5,257,065	685,478	-575,271	-2,651	-129,566	2,608,536	7,843,590
PRIT Vintage 2017	5,537,568	2,782,337	-231,365	-4,465	-246,213	2,996,486	10,834,348
PRIT Vintage 2018	2,701,085	3,917,939	-599,368	-3,706	-210,796	1,543,248	7,348,403
PRIT Vintage 2019	1,124,332	2,268,200	-508,998	-2,314	-77,616	554,473	3,358,077
PRIT Vintage 2020		614,605	-48	-470	-13,065	-110,486	490,536

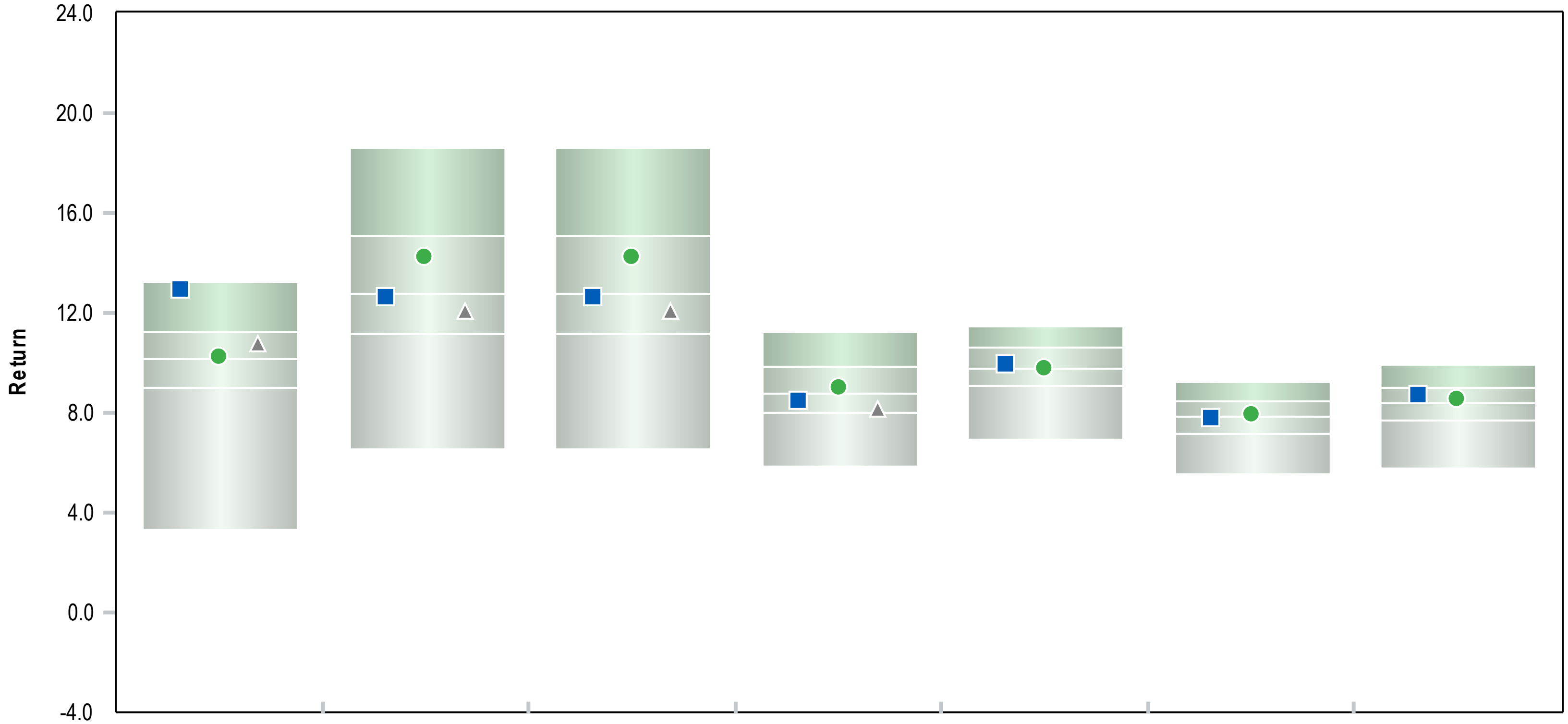
Financial Reconciliation

1 Year Ending December 31, 2020

	Market Value As of 01/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	64,673					-1,653	63,020
RREEF America REIT II	14,021,392			-134,012		291,398	14,178,777
Intercontinental	31,685,445			-211,896		516,668	31,990,217
Brookfield Timberlands Fund V	1,114,347	11,694	-62,579	-10,986	-708	82,373	1,134,142
Eastern Timberland Opportunities II	2,862,418		-77,182			7,383	2,792,619
GCM Customized Infrastructures Strategies II, LP	8,512,668	1,665,703	-2,695,814	-69,527	-57,684	1,414,752	8,770,098
Invesco Mortgage Recovery II	4,358,592	538,892				-264,138	4,633,346
IFM	29,723,607	1,900,000		-237,188		1,321,241	32,707,661
TerraCap Partners IV	11,688,520	92,584	-1,920,164	-92,584		528,918	10,297,274
BTG Pactual U.S. Timberland Fund		5,000,000	-101,103			228,839	5,127,736
Hancock Timber & Farmland Fund		9,050,000	-81,018	-4,821		193,746	9,157,907
Ceres Farms		5,000,000		-73,006		278,670	5,205,664
Hedge Fund of Funds							
PRIT Absolute Return	50,920,366		-21,000,000	-366,539		-640,535	28,913,292
Total Fund	744,012,310	221,770,836	-233,806,652	-3,400,221	-1,039,388	90,060,645	817,597,531

Bristol County Retirement System

All Public Plans < $1B-Total Fund — As of December 31, 2020



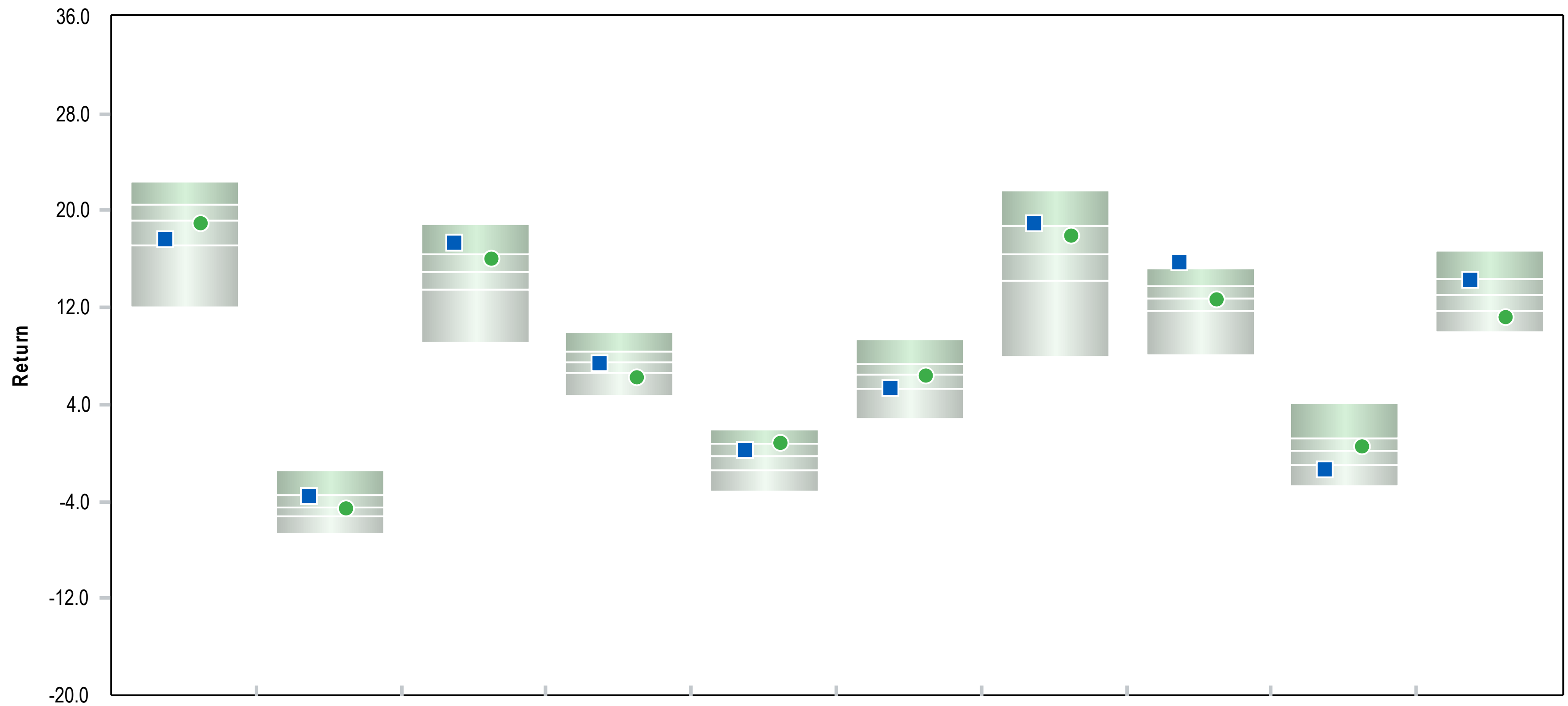
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	12.9 (7)	12.6 (53)	12.6 (53)	8.4 (61)	9.9 (46)	7.8 (52)	8.7 (39)
● Total Plan Index	10.2 (47)	14.3 (32)	14.3 (32)	9.0 (45)	9.8 (50)	8.0 (46)	8.6 (45)
▲ Total Plan Allocation Index	10.8 (36)	12.1 (58)	12.1 (58)	8.1 (72)			
5th Percentile	13.3	18.6	18.6	11.2	11.5	9.2	9.9
1st Quartile	11.2	15.1	15.1	9.8	10.6	8.5	9.0
Median	10.1	12.8	12.8	8.8	9.8	7.9	8.4
3rd Quartile	9.0	11.2	11.2	8.0	9.1	7.2	7.7
95th Percentile	3.3	6.6	6.6	5.8	6.9	5.5	5.8
Population	408	396	396	366	345	321	286

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

All Public Plans < $1B-Total Fund

As of December 31, 2020

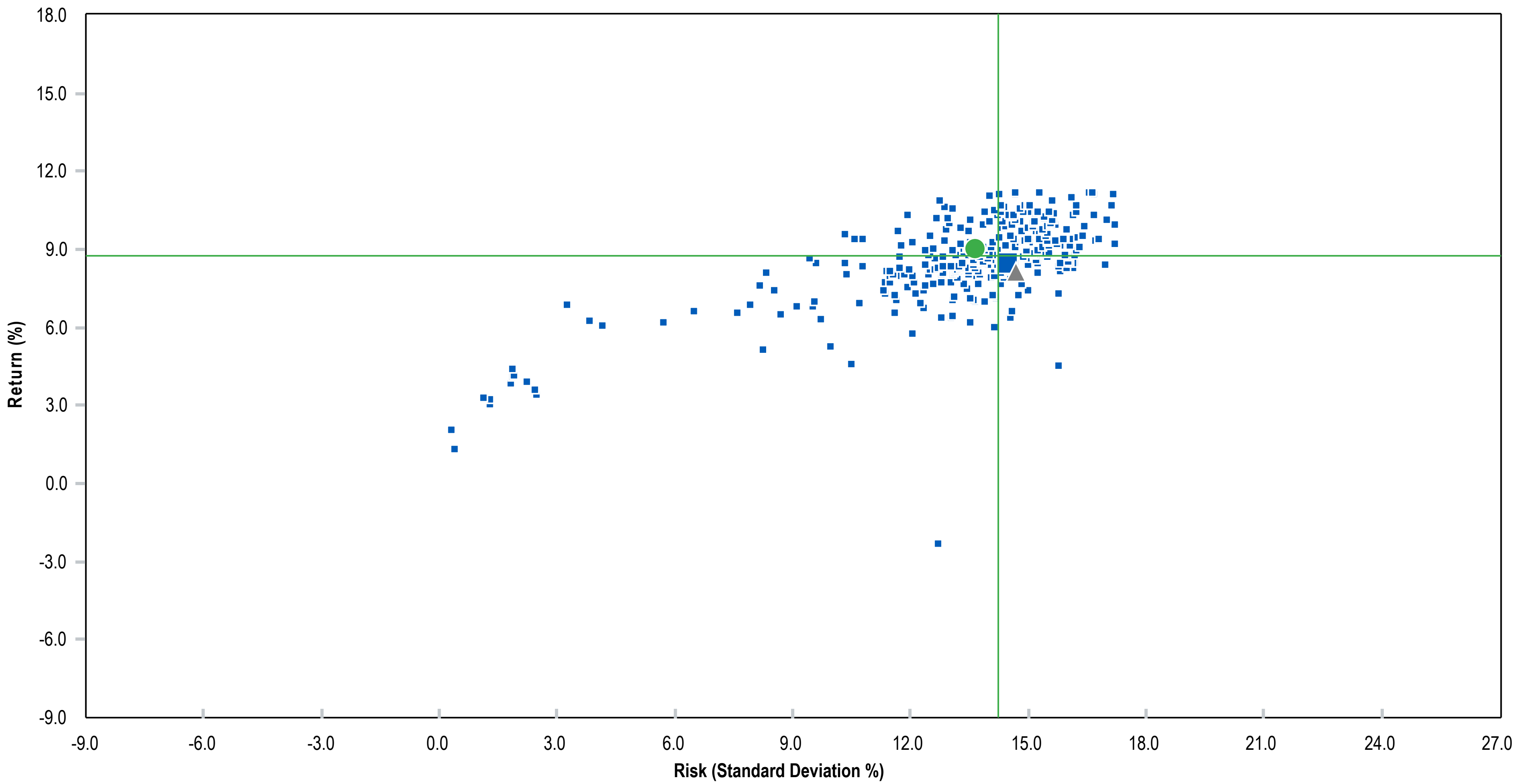


	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	17.5 (71)	-3.7 (32)	17.3 (13)	7.3 (56)	0.2 (37)	5.3 (75)	18.9 (22)	15.7 (4)	-1.4 (81)	14.3 (28)
Total Plan Index	18.8 (56)	-4.6 (55)	16.0 (29)	6.2 (83)	0.8 (24)	6.3 (58)	17.8 (33)	12.6 (54)	0.4 (42)	11.2 (84)
5th Percentile	22.4	-1.5	18.9	10.0	1.9	9.4	21.7	15.3	4.2	16.7
1st Quartile	20.5	-3.5	16.4	8.3	0.7	7.4	18.7	13.8	1.2	14.4
Median	19.2	-4.5	14.9	7.5	-0.3	6.5	16.4	12.8	0.2	13.0
3rd Quartile	17.2	-5.3	13.5	6.5	-1.4	5.2	14.3	11.7	-1.0	11.7
95th Percentile	12.0	-6.8	9.1	4.7	-3.1	2.7	8.0	8.1	-2.7	9.9
Population	448	367	217	226	212	187	189	195	187	181

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Bristol County Retirement System

All Public Plans < $1B-Total Fund — 3 Years Ending December 31, 2020

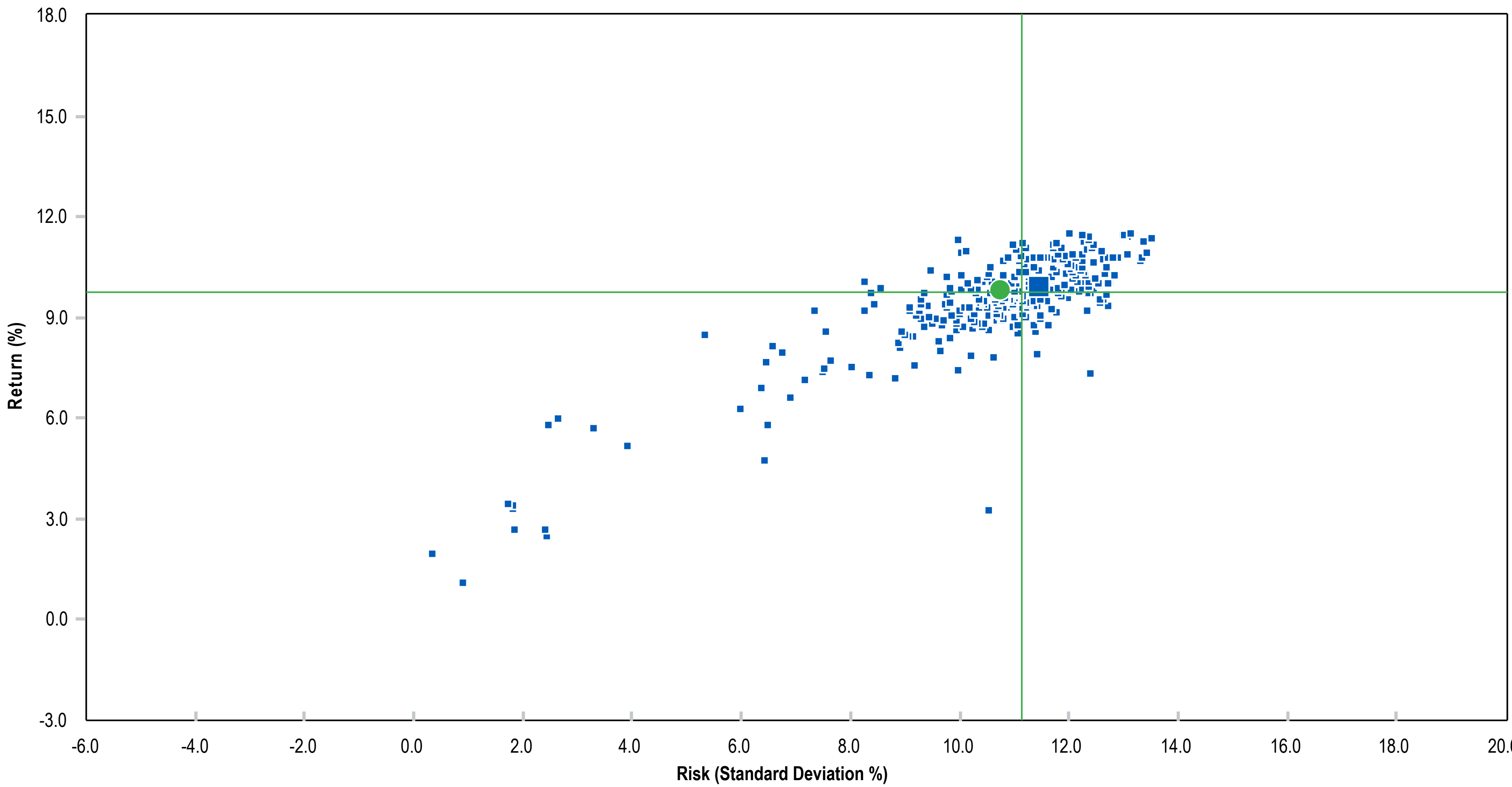


	Return	Standard Deviation
Total Fund	8.4	14.5
Total Plan Index	9.0	13.7
Total Plan Allocation Index	8.1	14.7
Median	8.8	14.2

Calculation based on quarterly periodicity.

Segal Marco Advisors

All Public Plans < $1B-Total Fund — 5 Years Ending December 31, 2020



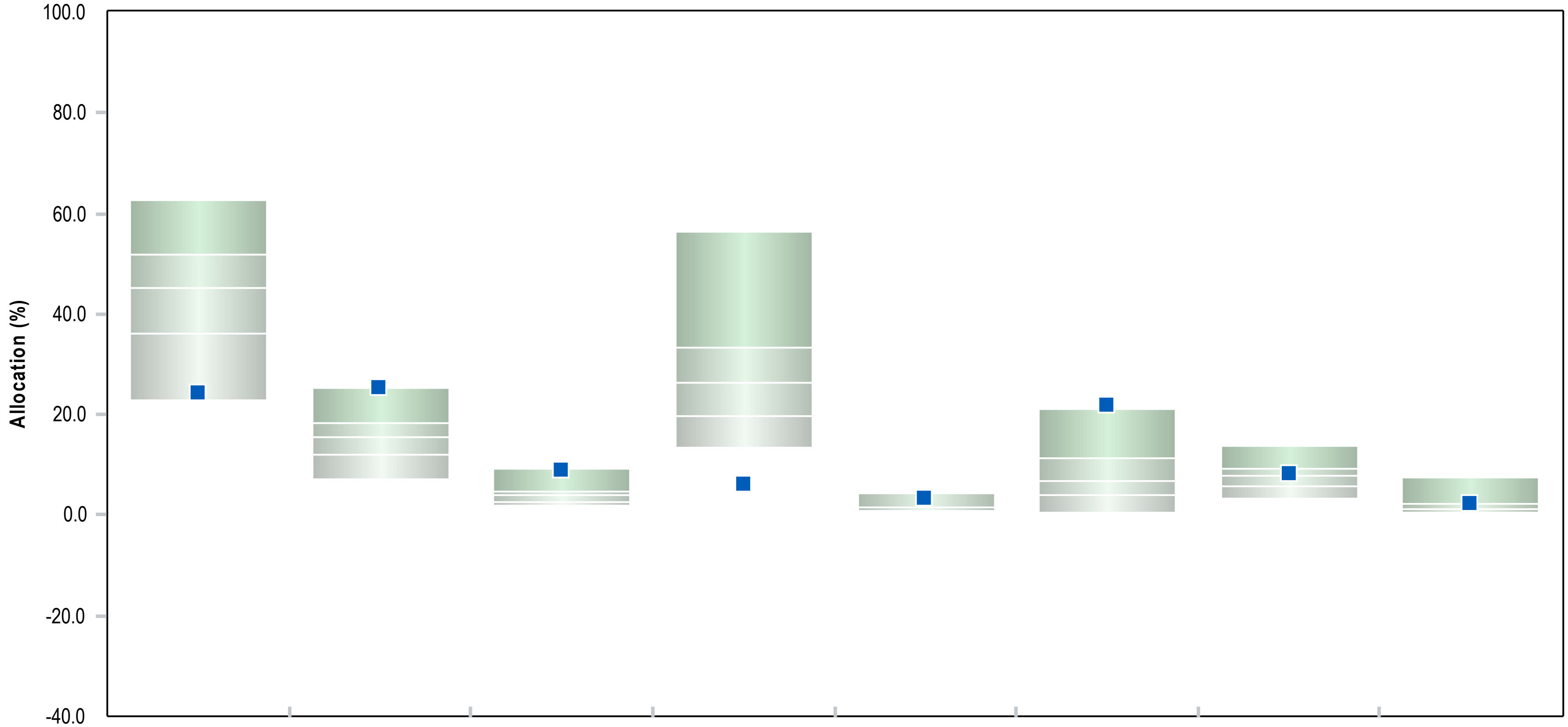
	Return	Standard Deviation
Total Fund	9.9	11.5
Total Plan Index	9.8	10.7
Total Plan Allocation Index		
Median	9.8	11.1

Calculation based on quarterly periodicity.

Plan Sponsor TF Asset Allocation

As of December 31, 2020

All Public Plans < $1B-Total Fund



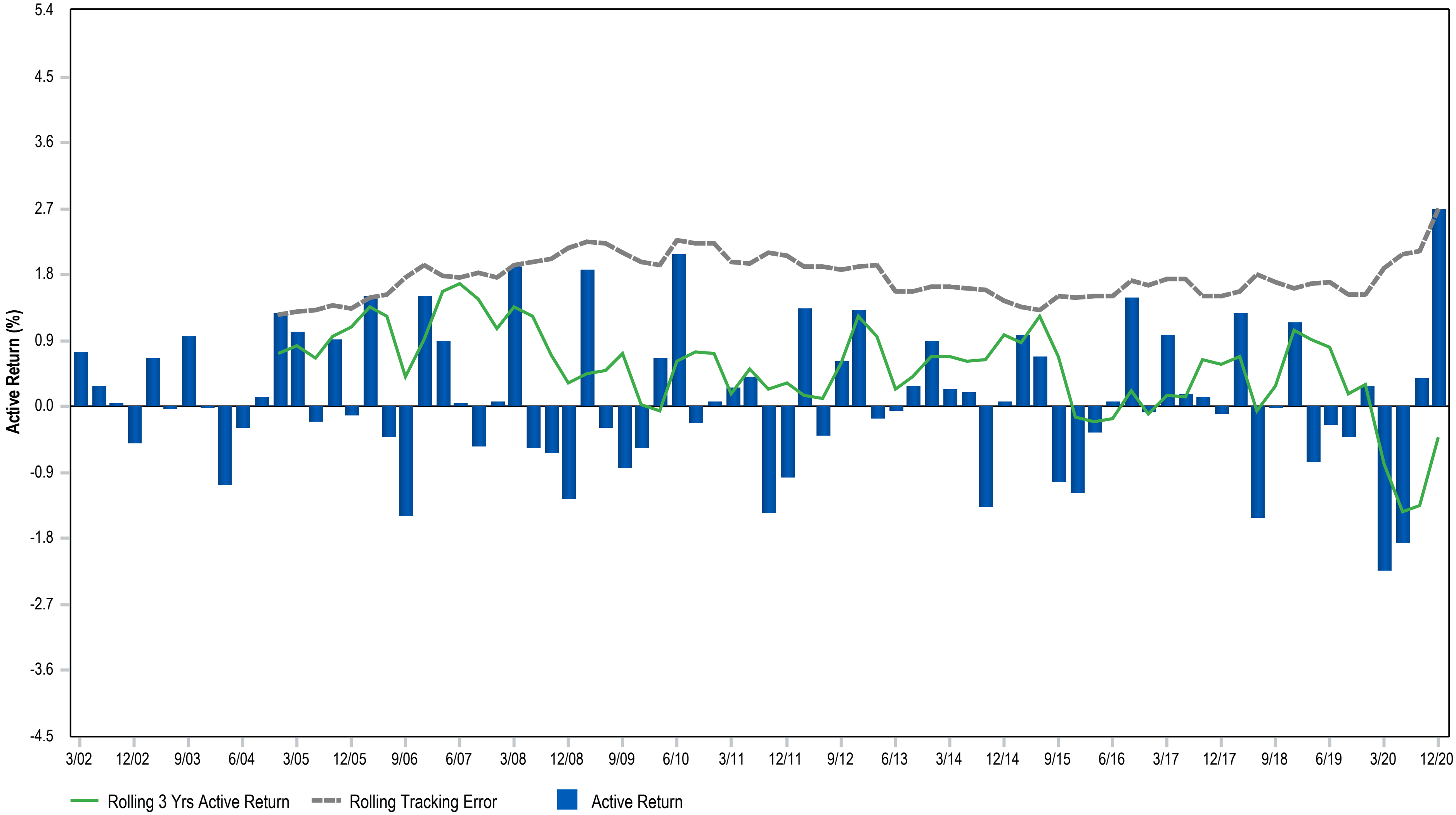
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Emg Mkt Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund	24.3 (95)	25.2 (6)	9.0 (6)	6.0 (100)	3.2 (38)	21.8 (5)	8.3 (41)	2.2 (28)
5th Percentile	62.7	25.4	9.1	56.3	4.7	21.0	13.6	7.4
1st Quartile	51.7	18.3	4.7	33.5	4.3	11.3	9.1	2.3
Median	45.3	15.5	4.0	26.2	1.5	6.9	8.0	1.3
3rd Quartile	36.3	11.9	2.7	19.8	0.7	4.0	5.7	0.6
95th Percentile	22.7	7.2	1.8	13.6	0.7	0.6	3.4	0.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

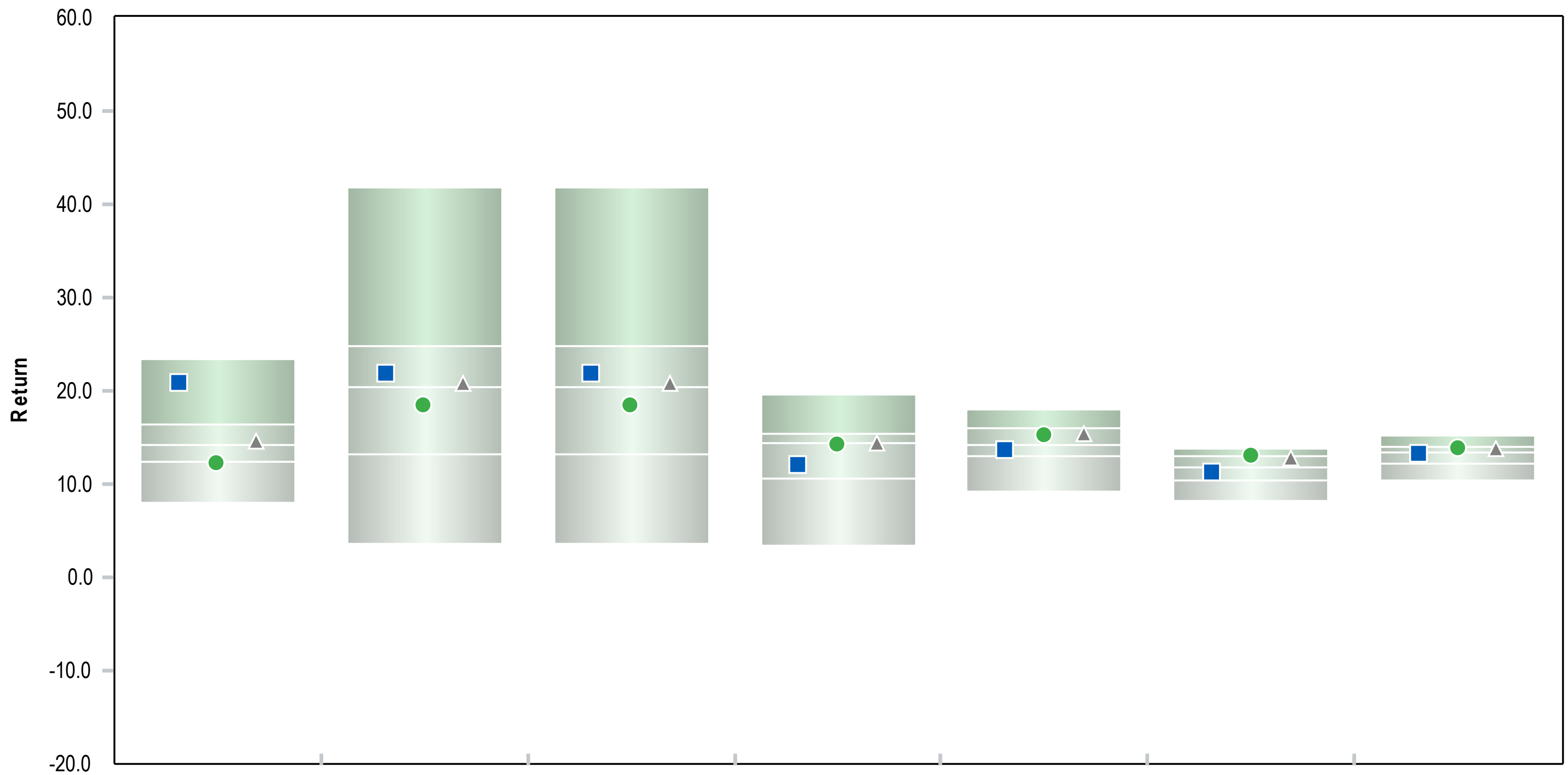
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Fund	12.9	12.6	12.6	8.4	9.9	7.8	8.7	17.5	-3.7	17.3	7.3
Total Plan Index	10.2	14.3	14.3	9.0	9.8	8.0	8.6	18.8	-4.6	16.0	6.2
Difference	2.7	-1.7	-1.7	-0.6	0.1	-0.2	0.1	-1.3	0.9	1.3	1.1



Gross of Fees

Domestic Equity

IM U.S. All Cap Core Equity (SA+CF) — As of December 31, 2020



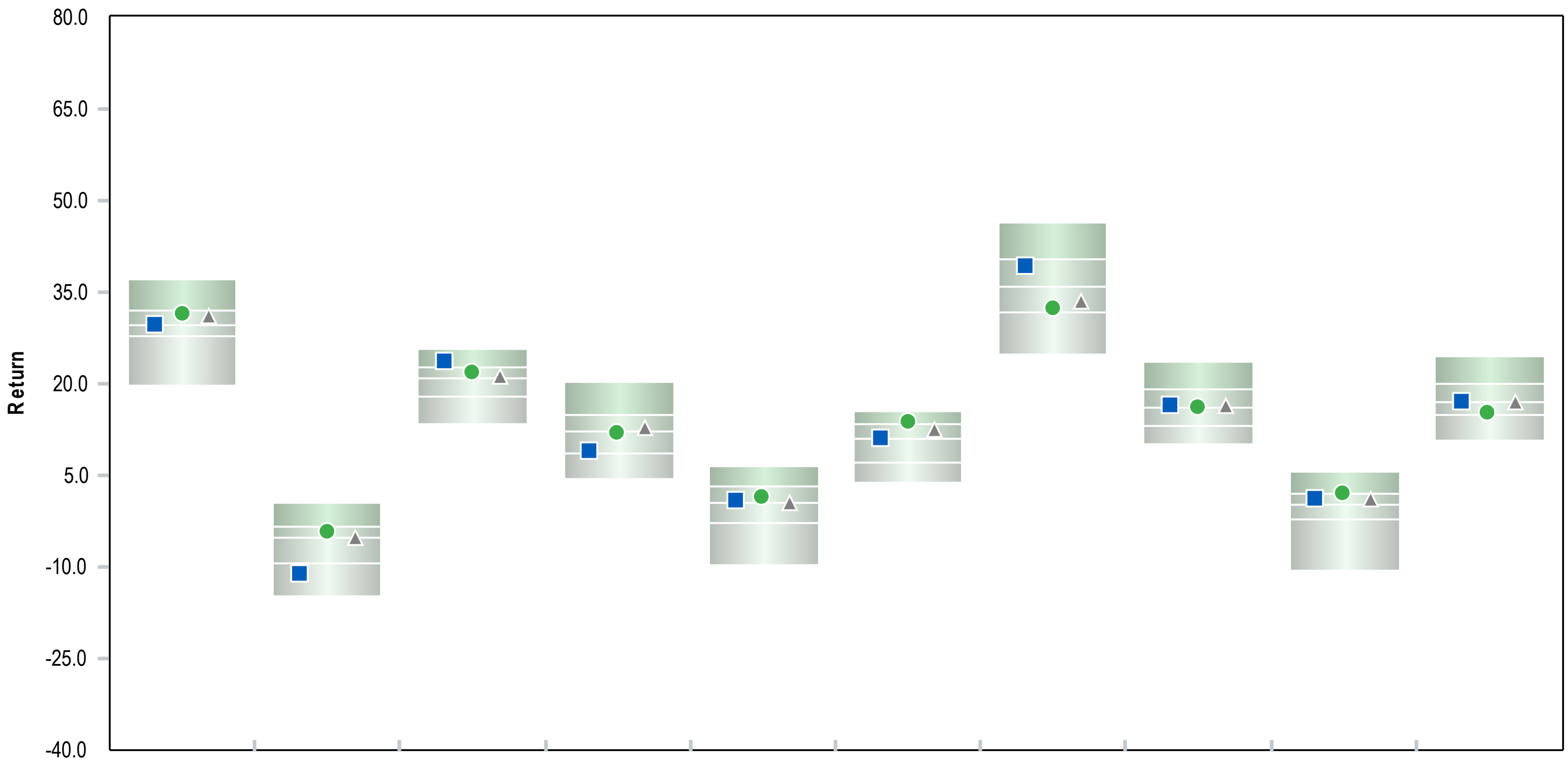
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Equity	20.8 (11)	21.8 (42)	21.8 (42)	12.0 (61)	13.6 (62)	11.3 (61)	13.2 (52)
S&P 500 Index	12.1 (78)	18.4 (54)	18.4 (54)	14.2 (52)	15.2 (39)	12.9 (28)	13.9 (28)
Russell 3000 Index	14.7 (38)	20.9 (47)	20.9 (47)	14.5 (44)	15.4 (34)	12.8 (30)	13.8 (29)

5th Percentile	23.4	41.9	41.9	19.6	18.1	13.8	15.1
1st Quartile	16.5	24.8	24.8	15.4	15.9	13.0	14.0
Median	14.3	20.3	20.3	14.3	14.2	11.9	13.3
3rd Quartile	12.3	13.1	13.1	10.7	13.0	10.4	12.1
95th Percentile	8.0	3.6	3.6	3.4	9.2	8.2	10.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. All Cap Core Equity (SA+CF) — As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Domestic Equity	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)	17.1 (48)
S&P 500 Index	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)	15.1 (71)
Russell 3000 Index	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)	16.9 (53)
5th Percentile	37.2	0.6	25.6	20.4	6.4	15.6	46.5	23.7	5.7	24.6
1st Quartile	32.0	-3.5	22.8	14.9	3.3	13.3	40.4	19.0	2.0	20.0
Median	29.5	-5.2	20.9	12.2	0.6	10.9	35.8	16.1	0.3	17.0
3rd Quartile	27.8	-9.4	17.9	8.5	-2.7	7.2	31.6	13.1	-2.2	14.8
95th Percentile	19.8	-14.7	13.5	4.3	-9.7	3.9	24.7	10.0	-10.5	10.6

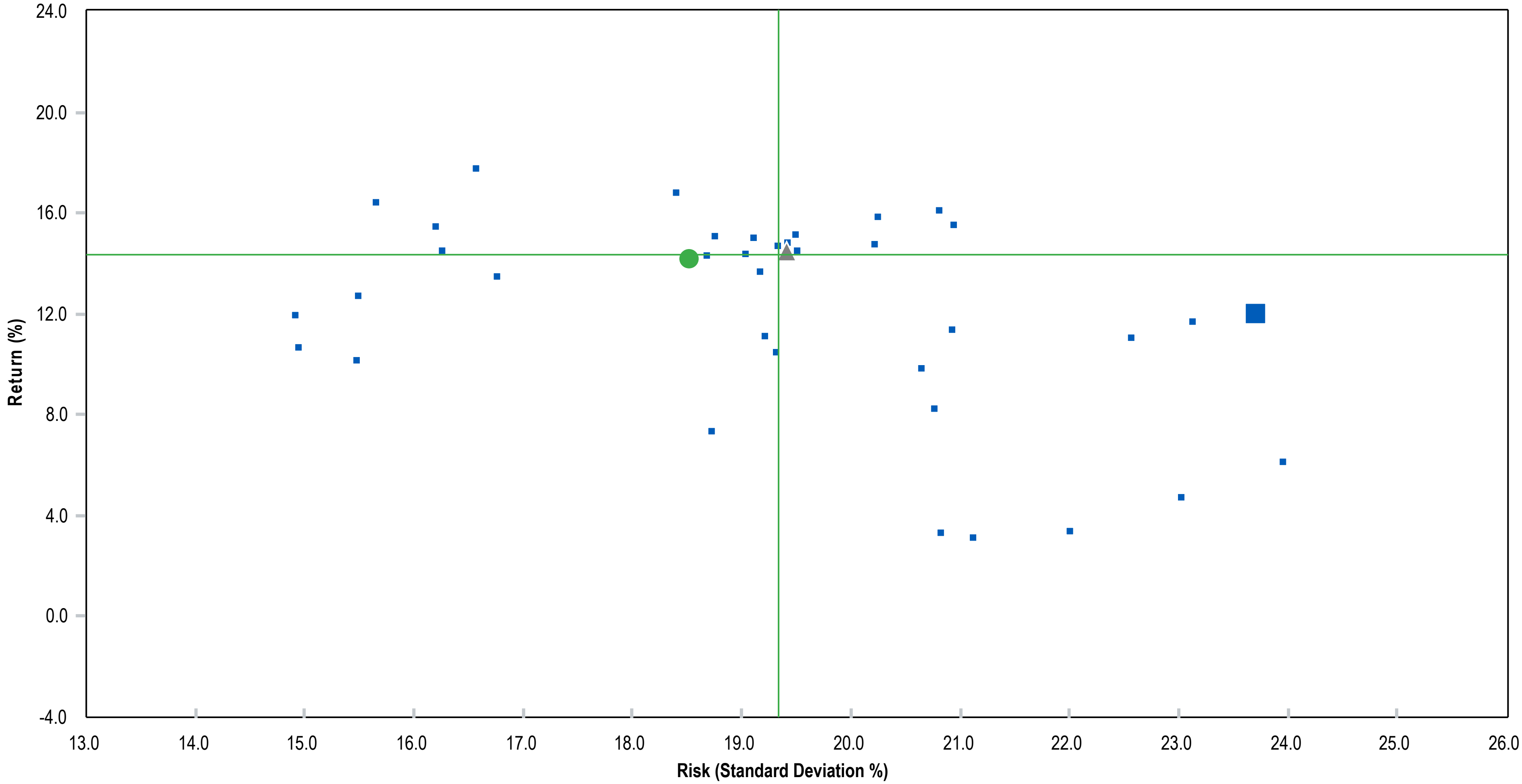
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Peer Group Scattergram

3 Years Ending December 31, 2020

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

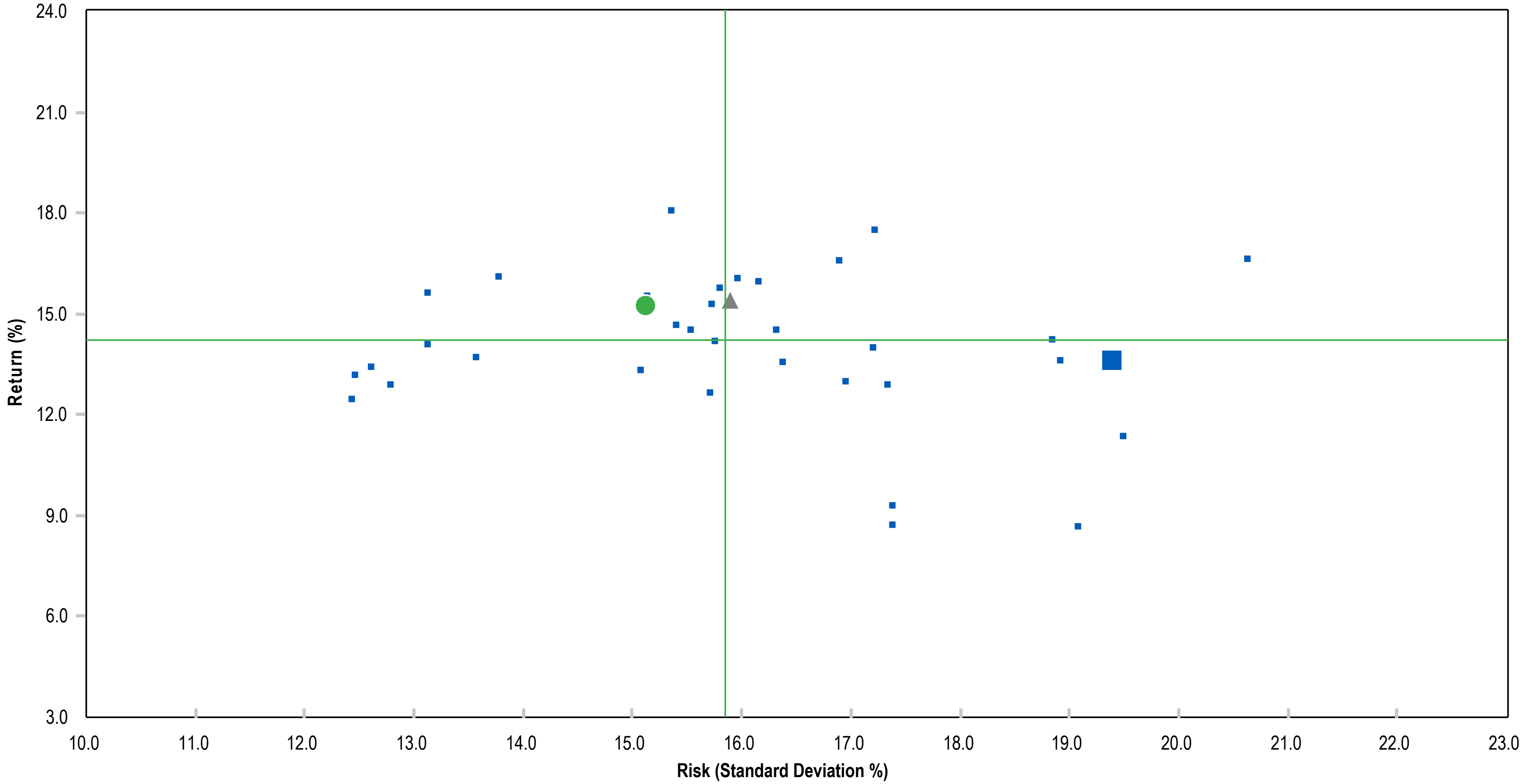


	Return	Standard Deviation
Total Domestic Equity	12.0	23.7
S&P 500 Index	14.2	18.5
Russell 3000 Index	14.5	19.4
Median	14.3	19.3

Calculation based on monthly periodicity.

Peer Group Scattergram — 5 Years Ending December 31, 2020

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



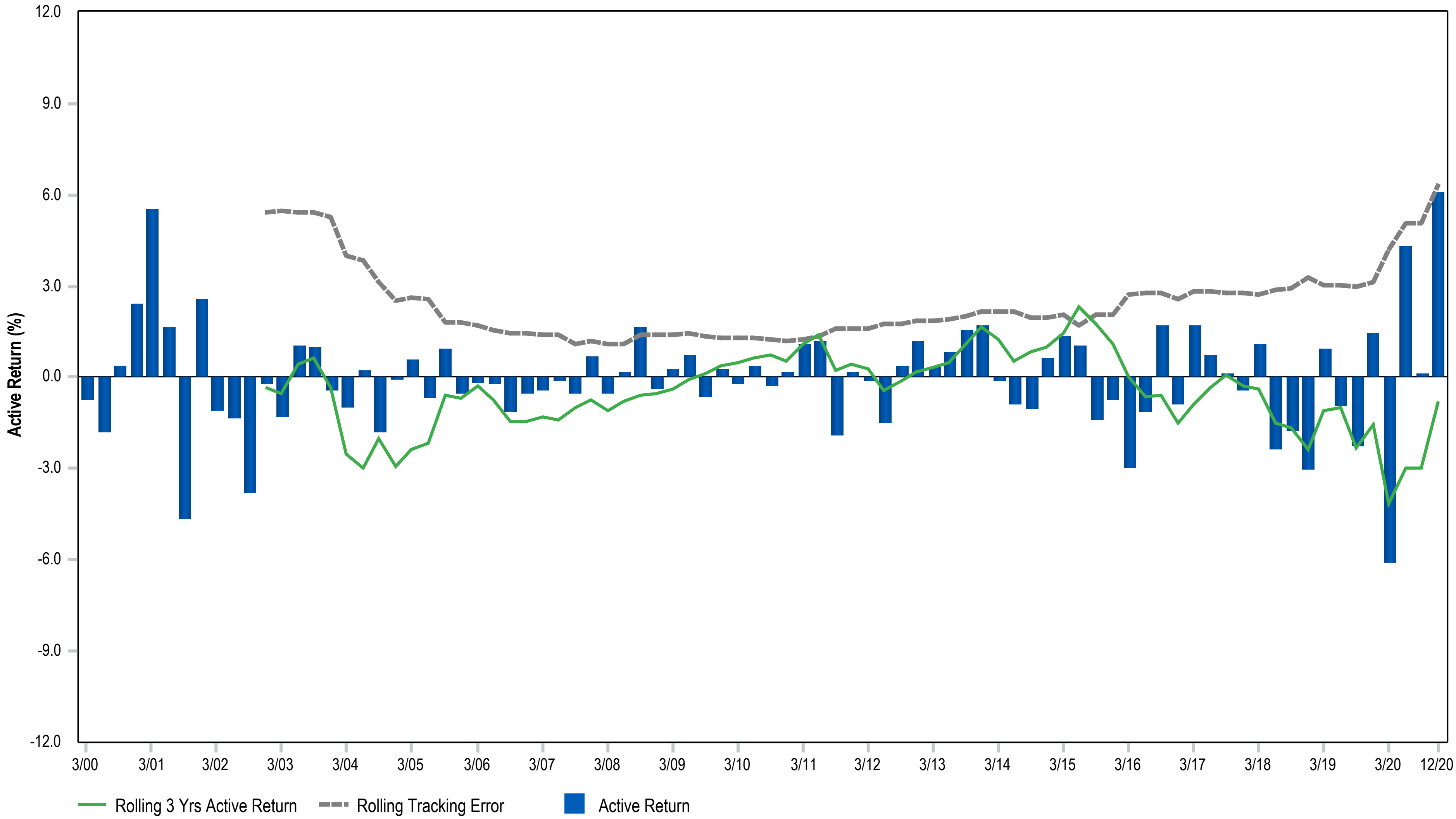
	Return	Standard Deviation
Total Domestic Equity	13.6	19.4
S&P 500 Index	15.2	15.1
Russell 3000 Index	15.4	15.9
Median	14.2	15.9

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Domestic Equity	20.8	21.8	21.8	12.0	13.6	11.3	13.2	29.7	-11.1	23.6	9.0
Russell 3000 Index	14.7	20.9	20.9	14.5	15.4	12.8	13.8	31.0	-5.2	21.1	12.7
Difference	6.1	0.9	0.9	-2.5	-1.8	-1.5	-0.6	-1.3	-5.9	2.5	-3.7



Total Domestic Equity

1 Quarter Ending December 31, 2020

Buy-and-Hold Portfolio	20.4
Portfolio Trading	0.4
Actual Return	20.8
Benchmark Return	14.7
Actual Active Return	6.1
Stock Selection	5.3
Sector Selection	0.4
Interaction	0.0
Total Selection	5.7
Portfolio Trading	0.4
Benchmark Trading	0.1
Active Trading Impact	0.3
Buy & Hold Active Return	6.1

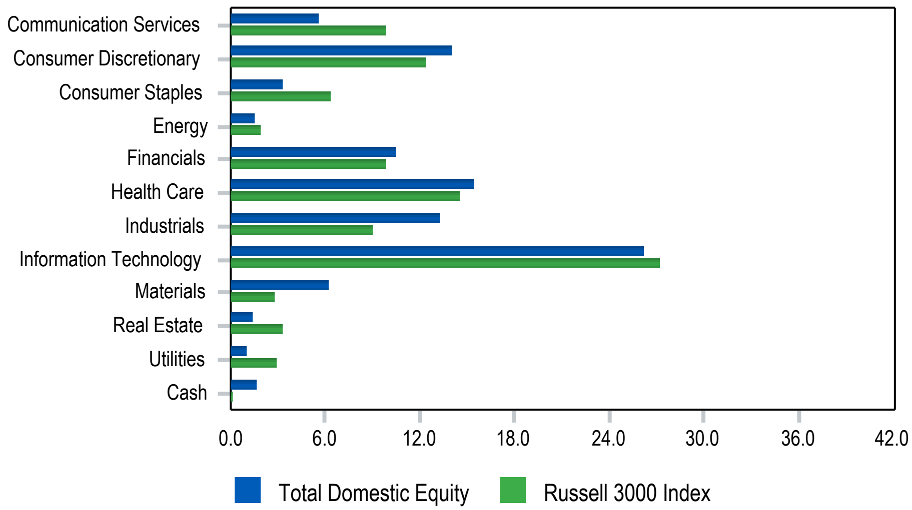
	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.5	9.8	15.7	15.4	0.0	0.0	0.0	0.0
Consumer Discretionary	14.0	12.3	12.4	14.3	-0.2	0.0	0.0	-0.3
Consumer Staples	3.3	6.3	18.4	7.1	0.7	0.2	-0.3	0.6
Energy	1.6	1.9	37.5	29.0	0.2	0.0	0.0	0.1
Financials	10.5	9.9	33.2	24.5	0.9	0.1	0.0	1.0
Health Care	15.4	14.6	16.5	10.1	0.9	0.0	0.1	0.9
Industrials	13.2	9.0	30.2	18.3	1.1	0.2	0.5	1.7
Information Technology	26.2	27.2	18.2	13.8	1.2	0.0	0.0	1.2
Materials	6.2	2.8	22.1	17.4	0.1	0.1	0.2	0.4
Real Estate	1.3	3.3	13.5	9.3	0.1	0.1	-0.1	0.2
Utilities	1.0	2.8	19.4	8.0	0.3	0.1	-0.2	0.2
Cash	1.7	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	20.4	14.6	5.3	0.4	0.0	5.7

Bristol County Retirement System

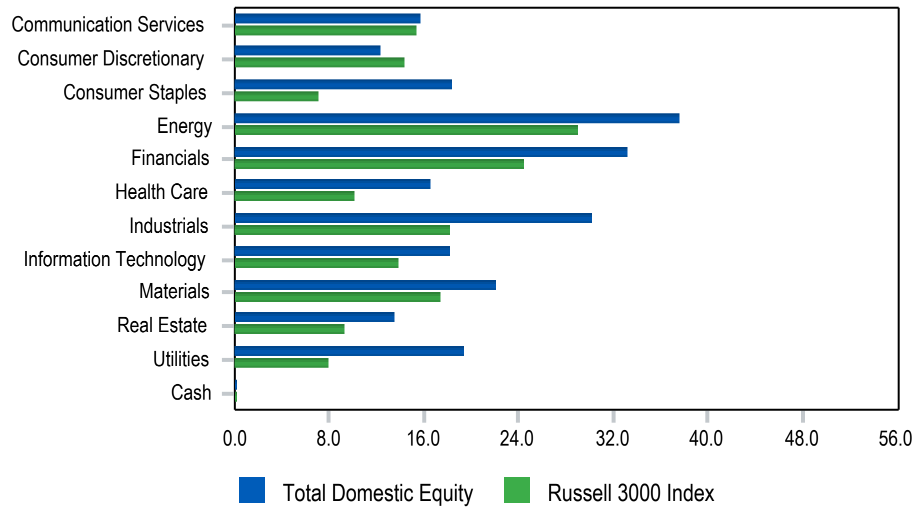
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2020

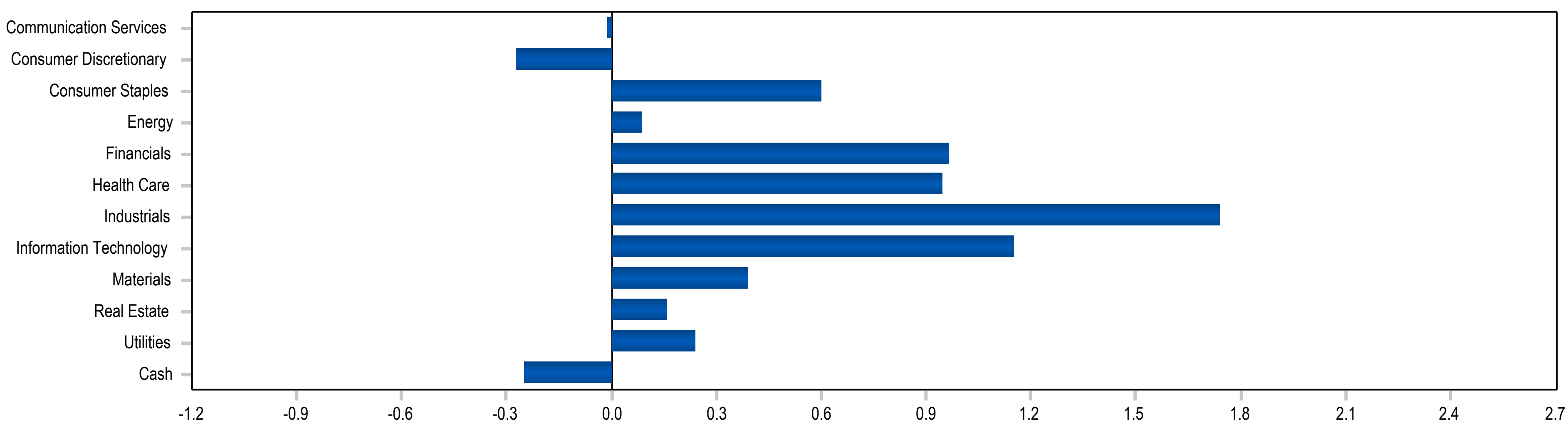
Allocation



Performance



Total Attribution



Segal Marco Advisors

Buy and Hold Style Attribution

1 Quarter Ending December 31, 2020

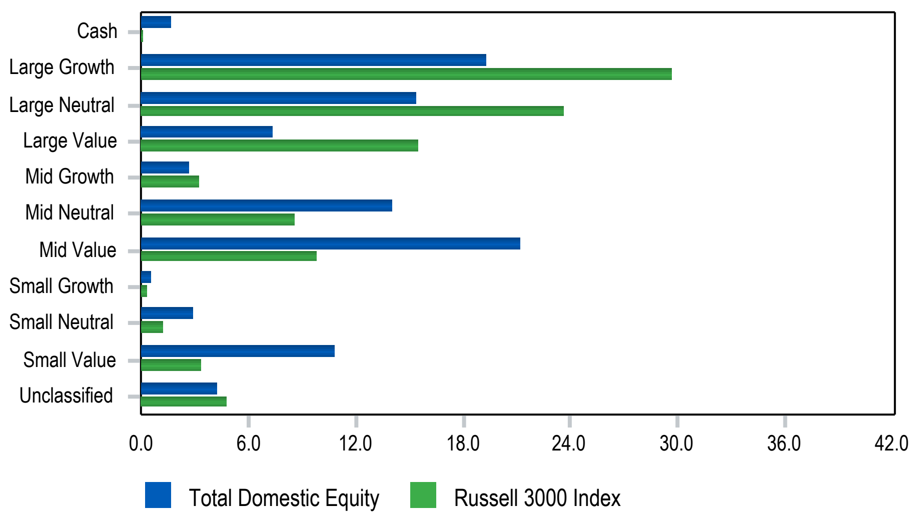
Buy-and-Hold Portfolio	20.4
Portfolio Trading	0.4
Actual Return	20.8
Benchmark Return	14.7
Actual Active Return	6.1
Stock Selection	0.6
Style Selection	3.2
Interaction	1.9
Total Selection	5.7
Portfolio Trading	0.4
Benchmark Trading	0.1
Active Trading Impact	0.3
Buy & Hold Active Return	6.1

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	1.7	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Large Growth	19.3	29.7	9.4	9.8	-0.1	0.5	0.0	0.4
Large Neutral	15.4	23.6	7.8	9.3	-0.4	0.4	0.1	0.2
Large Value	7.3	15.5	15.8	18.2	-0.4	-0.3	0.2	-0.5
Mid Growth	2.7	3.3	17.6	24.6	-0.2	-0.1	0.0	-0.2
Mid Neutral	14.0	8.6	19.5	17.9	0.1	0.2	0.1	0.4
Mid Value	21.1	9.8	29.9	21.5	0.8	0.8	0.9	2.5
Small Growth	0.6	0.3	31.7	36.8	0.0	0.1	0.0	0.0
Small Neutral	2.9	1.2	35.8	32.0	0.0	0.3	0.1	0.4
Small Value	10.8	3.4	42.0	35.3	0.2	1.5	0.5	2.3
Unclassified	4.2	4.7	21.7	11.8	0.5	0.0	0.0	0.4
Total	100.0	100.0	20.4	14.6	0.6	3.2	1.9	5.7

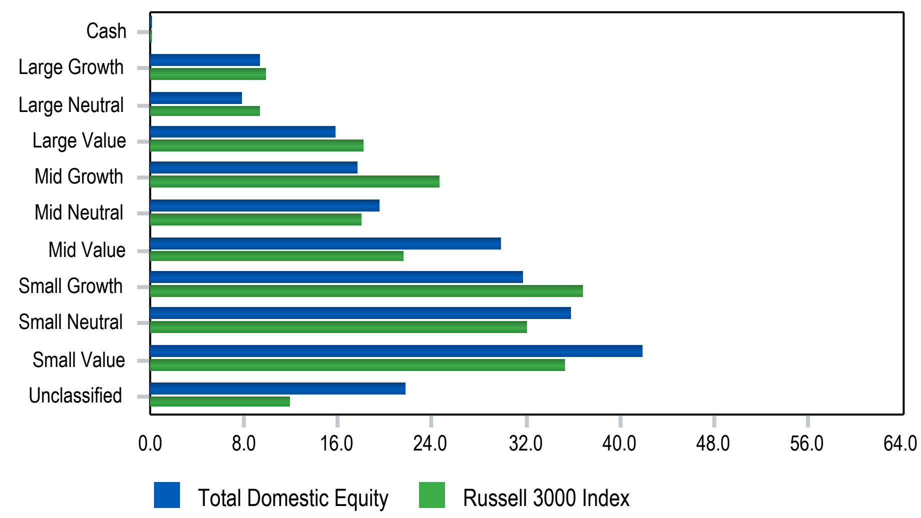
Bristol County Retirement System

Buy and Hold Style Attribution Graph — 1 Quarter Ending December 31, 2020

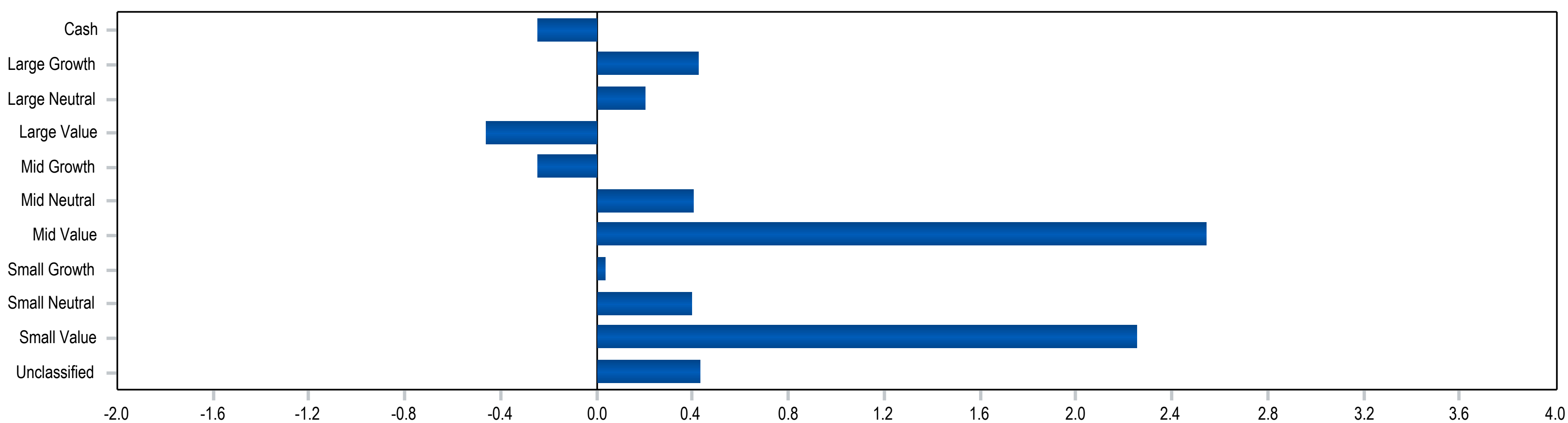
Allocation



Performance



Total Attribution



Total Domestic Equity

As of December 31, 2020

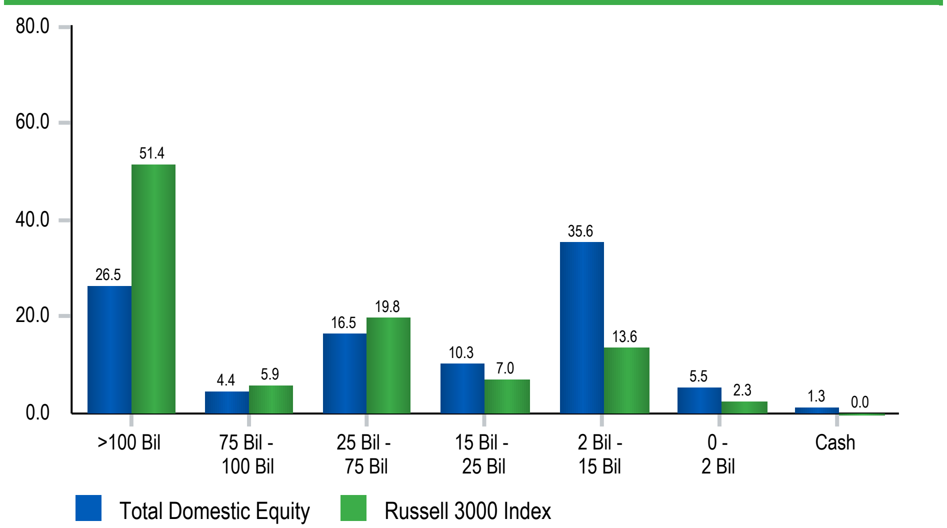
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	2.5	3.7	-1.2	3.4
Facebook Inc	1.8	1.7	0.1	4.3
Visa Inc	1.6	1.0	0.6	9.5
Adobe Inc	1.3	0.6	0.7	2.0
Alexion Pharmaceuticals Inc	1.2	0.1	1.1	36.5
Unitedhealth Group Inc	1.2	0.9	0.3	12.9
Quanta Services Inc.	1.2	0.0	1.2	36.4
NVIDIA Corporation	1.2	0.8	0.4	-3.5
salesforce.com Inc	1.1	0.5	0.6	-11.5
Ameriprise Financial Inc	1.1	0.1	1.0	26.9
% of Portfolio	14.2	9.4	4.8	

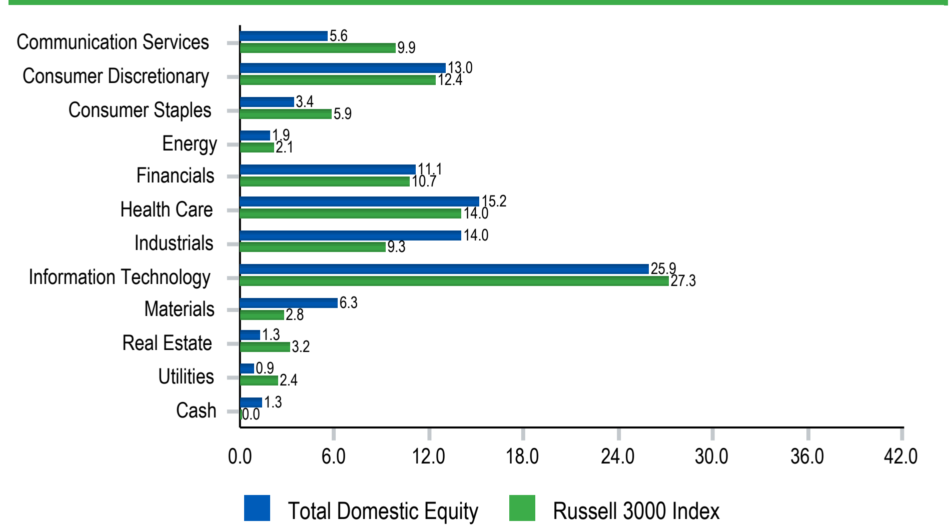
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	153,667,219,914	406,839,617,493
Median Mkt. Cap ($)	7,557,151,600	1,988,797,590
Price/Earnings ratio	22.5	29.0
Price/Book ratio	3.6	4.4
5 Yr. EPS Growth Rate (%)	18.6	17.6
Current Yield (%)	1.1	1.4
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	425	3,060

Distribution of Market Capitalization (%)



Sector Weights (%)



Segal Marco Advisors

Total Domestic Equity

As of December 31, 2020

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
FuboTV Inc	0.0	0.0	0.0	211.1
Kohl's Corp	0.1	0.0	0.1	119.6
Livent Corp	0.1	0.0	0.1	110.0
Spirit Aerosystems Holdings Inc	0.1	0.0	0.1	106.8
CIT Group Inc	0.1	0.0	0.1	104.9
Trinseo SA	0.1	0.0	0.1	102.5
Cardlytics Inc	0.1	0.0	0.1	102.3
Modine Manufacturing Co	0.0	0.0	0.0	101.0
Adient Plc	0.5	0.0	0.5	100.6
Upwork Inc	0.0	0.0	0.0	97.9
% of Portfolio	1.1	0.0	1.1	

Ten Worst Performers

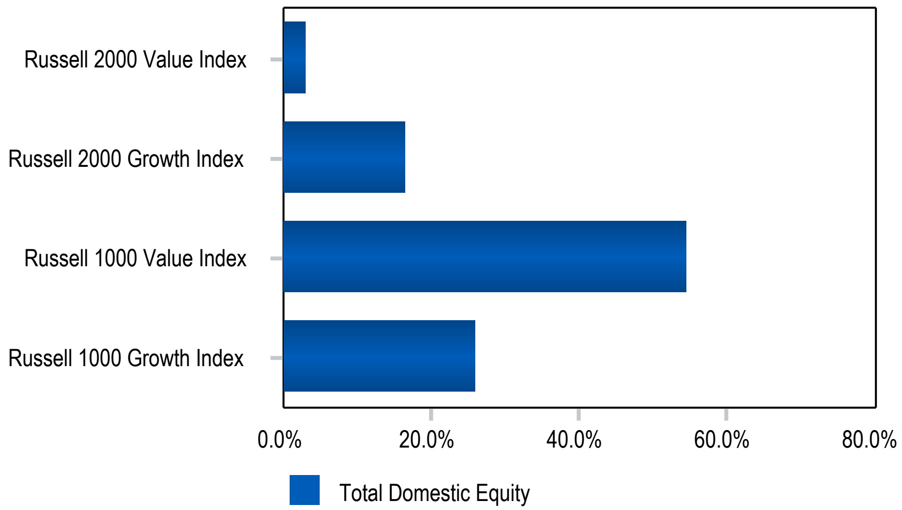
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Meritage Homes Corp	0.2	0.0	0.2	-25.0
Alibaba Group Holding Ltd	0.8	0.0	0.8	-20.8
Tandem Diabetes Care Inc	0.1	0.0	0.1	-15.7
Biogen Inc	0.1	0.1	0.0	-13.7
Emergent BioSolutions Inc	0.2	0.0	0.2	-13.3
OraSure Technologies Inc	0.2	0.0	0.2	-13.0
Luminex Corp	0.0	0.0	0.0	-11.6
salesforce.com Inc	1.1	0.5	0.6	-11.5
Agnico Eagle Mines Ltd	0.1	0.0	0.1	-10.9
DexCom Inc	0.1	0.1	0.0	-10.3
% of Portfolio	2.9	0.7	2.2	

Bristol County Retirement System

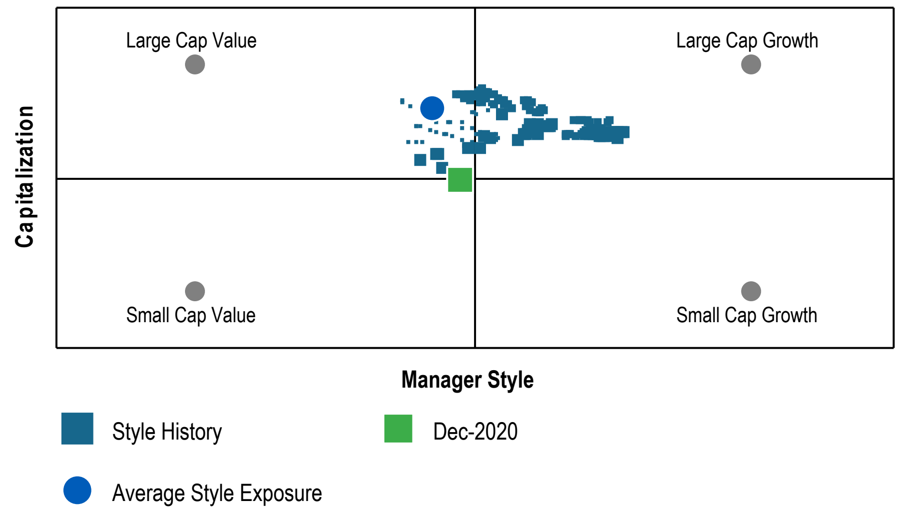
Total Domestic Equity

Ending December 31, 2020

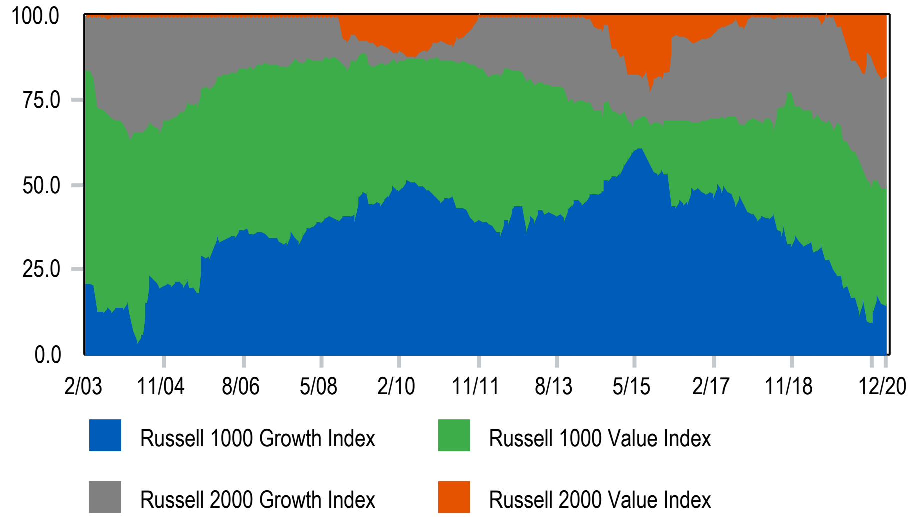
Investment Style Exposure



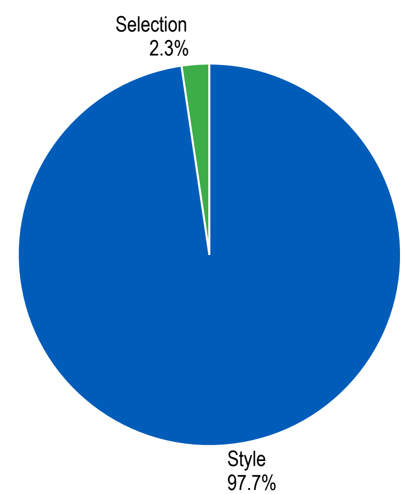
Style Map(ppp)



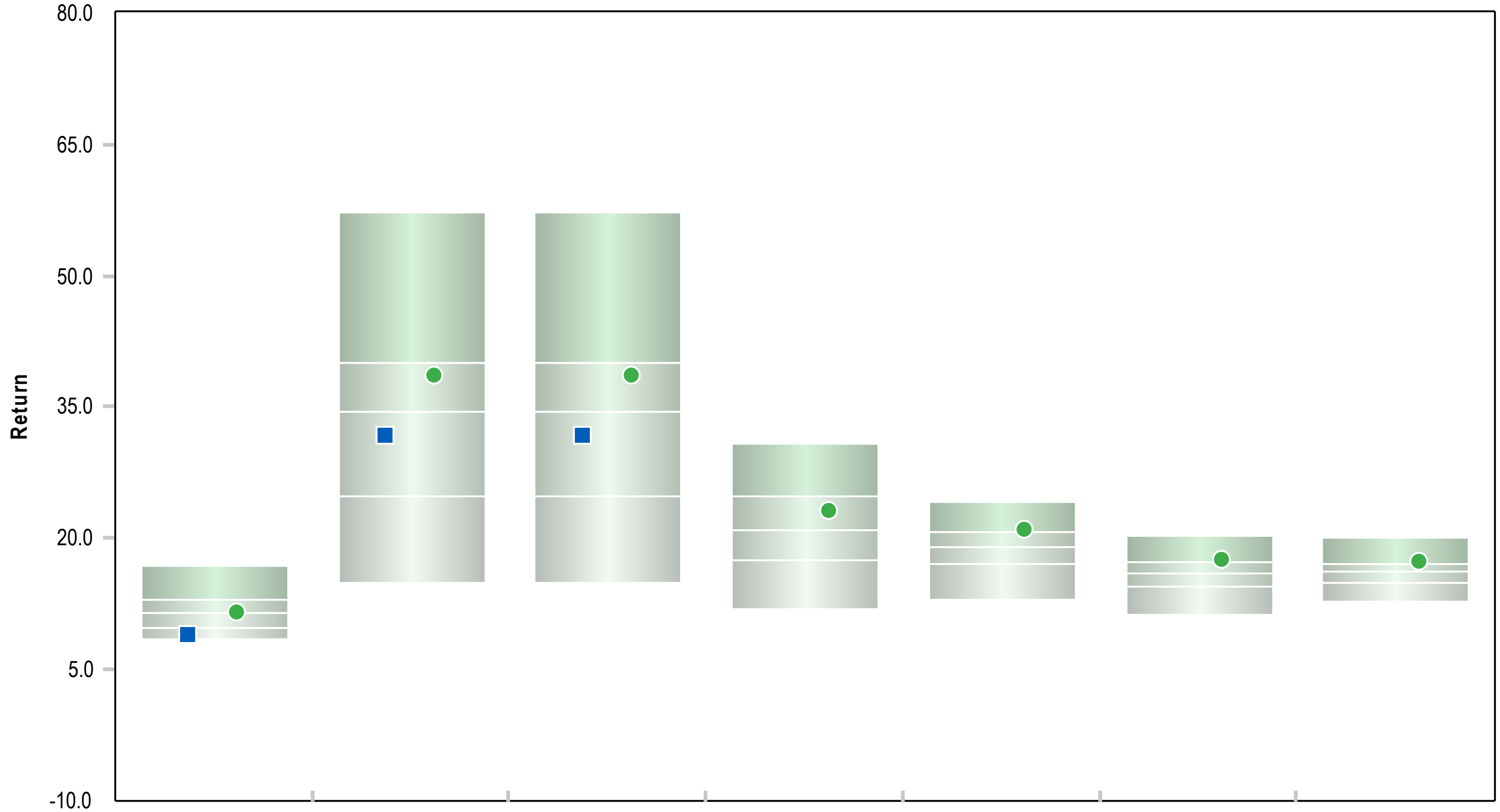
Style History(ppp)



Return Variance



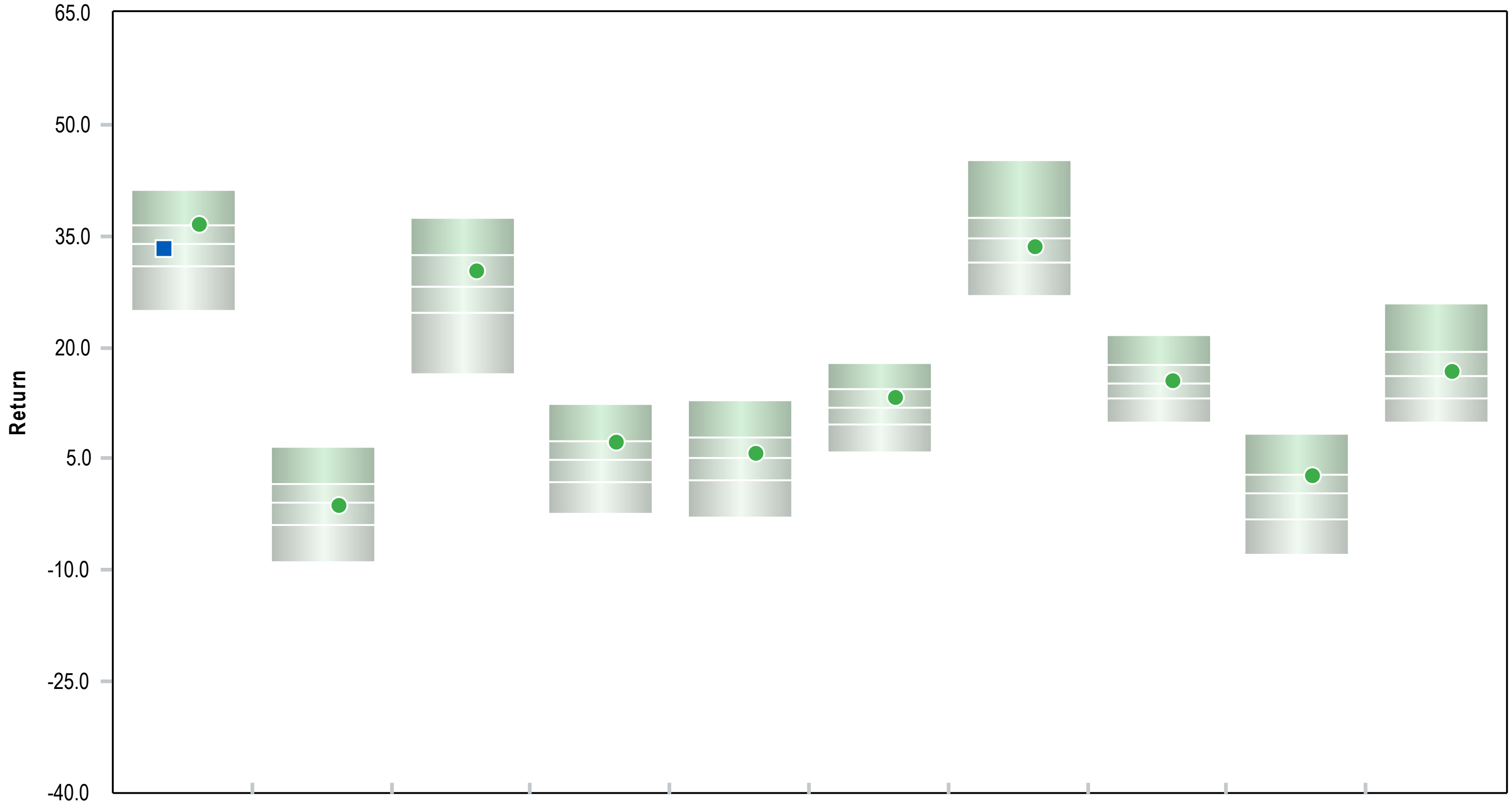
IM U.S. Large Cap Growth Equity (SA+CF) — As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ClearBridge Large Cap Growth	8.9 (89)	31.6 (62)	31.6 (62)				
● Russell 1000 Growth Index	11.4 (53)	38.5 (31)	38.5 (31)	23.0 (37)	21.0 (22)	17.5 (24)	17.2 (22)
5th Percentile	16.9	57.2	57.2	30.8	24.1	20.2	20.0
1st Quartile	13.0	40.1	40.1	24.8	20.8	17.4	17.1
Median	11.6	34.5	34.5	20.9	19.0	16.0	16.2
3rd Quartile	9.9	24.9	24.9	17.6	17.1	14.5	14.9
95th Percentile	8.4	14.8	14.8	11.9	12.9	11.2	12.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Growth Equity (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ClearBridge Large Cap Growth	33.2 (57)									
Russell 1000 Growth Index	36.4 (25)	-1.5 (55)	30.2 (38)	7.1 (27)	5.7 (45)	13.1 (38)	33.5 (60)	15.3 (50)	2.6 (27)	16.7 (46)

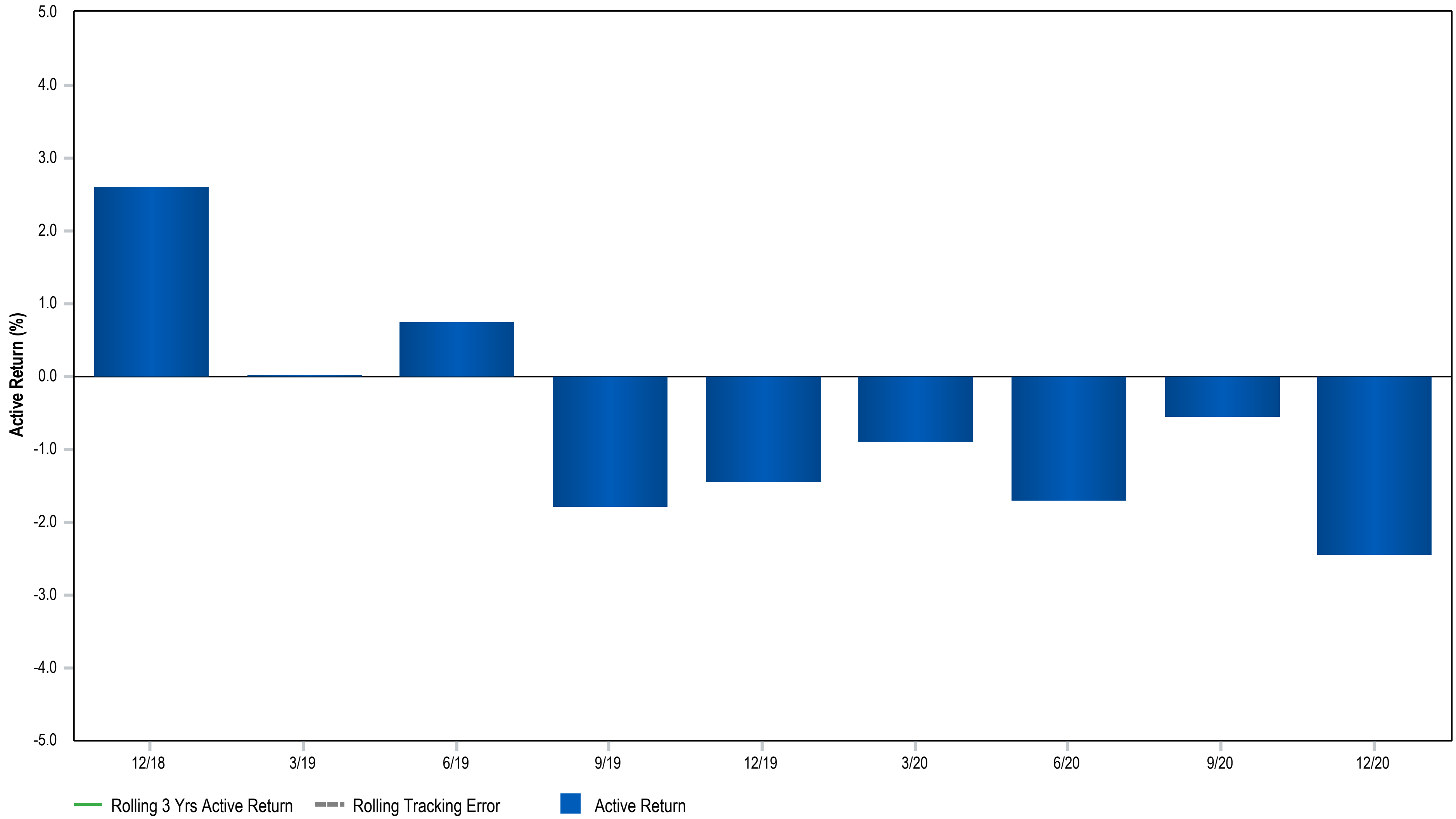
5th Percentile	41.1	6.6	37.4	12.5	12.9	17.8	45.2	21.7	8.4	25.8
1st Quartile	36.4	1.7	32.5	7.4	8.0	14.3	37.5	17.6	2.9	19.3
Median	33.8	-1.0	28.3	4.8	5.0	11.9	34.6	15.2	0.3	16.0
3rd Quartile	30.9	-3.8	24.8	1.8	2.0	9.6	31.3	13.1	-3.3	13.1
95th Percentile	24.8	-8.9	16.4	-2.5	-2.8	5.9	26.9	9.8	-7.9	9.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
ClearBridge Large Cap Growth	8.9	31.6	31.6					33.2			
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.5	17.2	36.4	-1.5	30.2	7.1
Difference	-2.5	-6.9	-6.9					-3.2			



ClearBridge Large Cap Growth — 1 Quarter Ending December 31, 2020

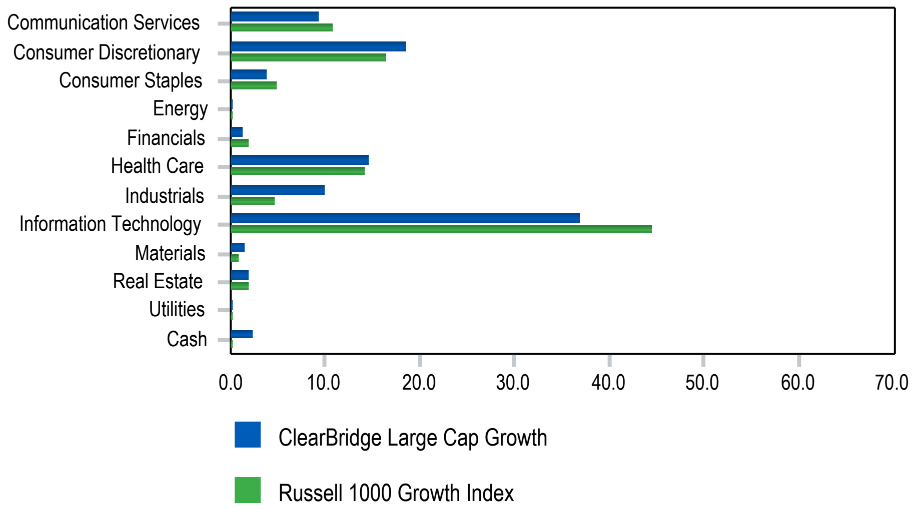
Buy-and-Hold Portfolio	8.3
Portfolio Trading	0.6
Actual Return	8.9
Benchmark Return	11.4
Actual Active Return	-2.4
Stock Selection	-2.9
Sector Selection	-0.4
Interaction	0.3
Total Selection	-3.1
Portfolio Trading	0.6
Benchmark Trading	0.0
Active Trading Impact	0.6
Buy & Hold Active Return	-2.4

	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.2	10.9	12.9	13.8	-0.1	0.0	0.0	-0.1
Consumer Discretionary	18.6	16.5	5.6	12.8	-1.2	0.0	-0.2	-1.3
Consumer Staples	3.9	4.8	15.7	7.4	0.4	0.0	-0.1	0.4
Energy	0.0	0.1	0.0	28.8	0.0	0.0	0.0	0.0
Financials	1.3	2.0	21.1	5.8	0.3	0.0	-0.1	0.2
Health Care	14.6	14.0	7.8	8.5	-0.1	0.0	0.0	-0.1
Industrials	9.8	4.6	13.4	9.2	0.2	-0.1	0.2	0.3
Information Technology	37.0	44.5	7.4	12.6	-2.3	-0.1	0.4	-2.0
Materials	1.4	0.8	8.5	8.3	0.0	0.0	0.0	0.0
Real Estate	1.9	1.8	-5.7	-1.7	-0.1	0.0	0.0	-0.1
Utilities	0.0	0.0	0.0	23.3	0.0	0.0	0.0	0.0
Cash	2.2	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	8.3	11.4	-2.9	-0.4	0.3	-3.1

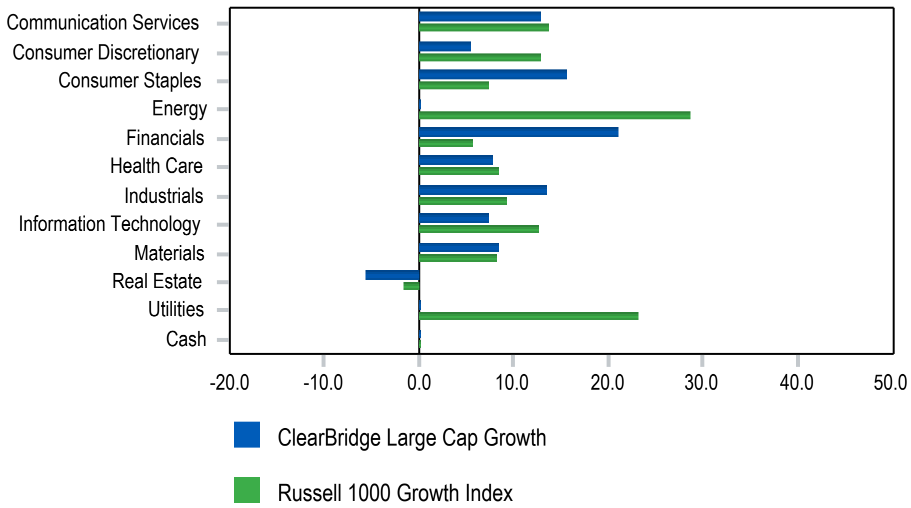
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2020

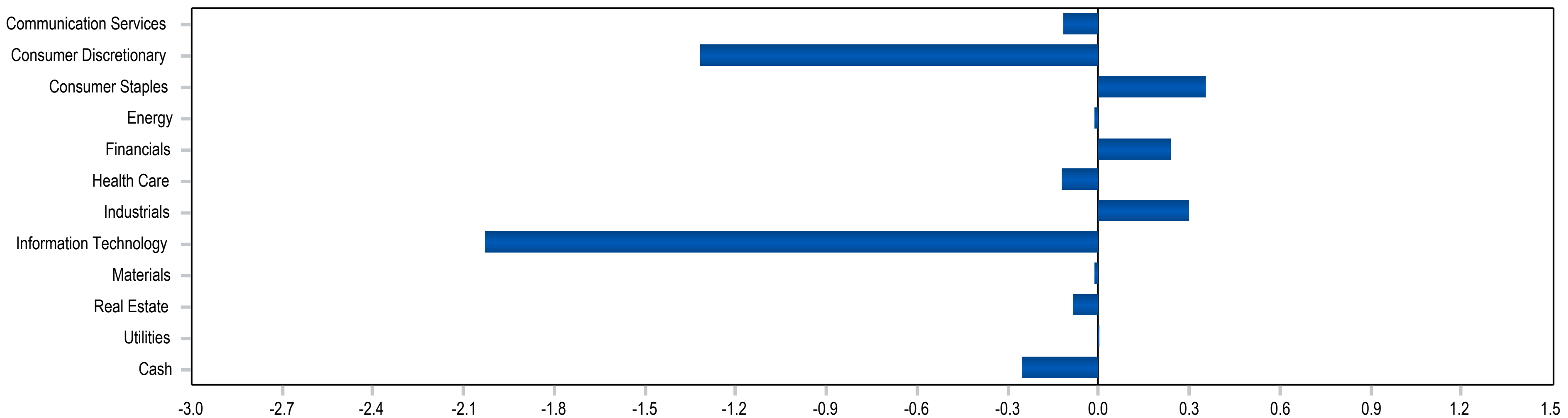
Allocation



Performance



Total Attribution



Segal Marco Advisors

Buy and Hold Style Attribution

1 Quarter Ending December 31, 2020

Buy-and-Hold Portfolio	8.3
Portfolio Trading	0.6
Actual Return	8.9
Benchmark Return	11.4
Actual Active Return	-2.4
Stock Selection	-4.0
Style Selection	0.2
Interaction	0.7
Total Selection	-3.1
Portfolio Trading	0.6
Benchmark Trading	0.0
Active Trading Impact	0.6
Buy & Hold Active Return	-2.4

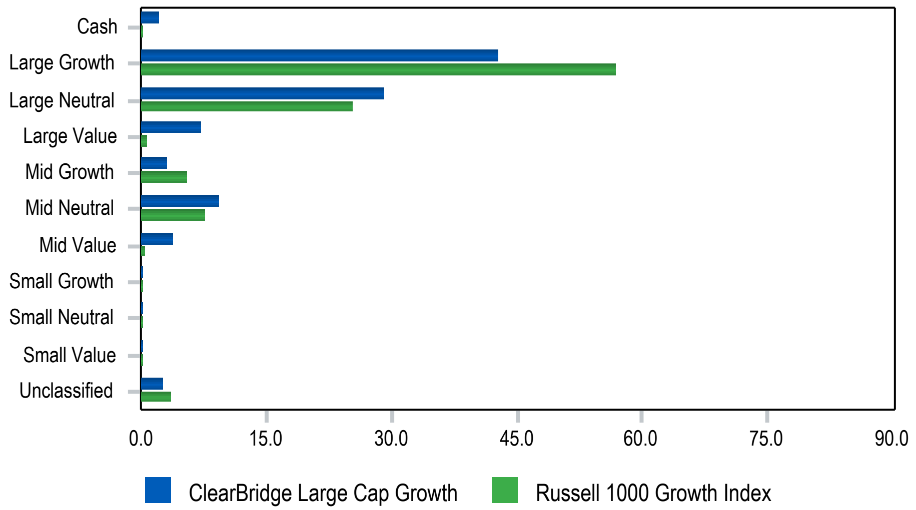
	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	2.2	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Large Growth	42.8	56.9	6.6	9.9	-1.9	0.2	0.5	-1.2
Large Neutral	29.0	25.3	5.9	9.8	-1.0	-0.1	-0.1	-1.2
Large Value	7.1	0.8	20.4	11.2	0.1	0.0	0.6	0.6
Mid Growth	3.2	5.4	14.4	24.3	-0.5	-0.3	0.2	-0.6
Mid Neutral	9.3	7.6	11.1	18.6	-0.6	0.1	-0.1	-0.6
Mid Value	3.8	0.4	18.2	26.6	0.0	0.5	-0.3	0.2
Small Growth	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.1	0.0	12.6	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	28.4	0.0	0.0	0.0	0.0
Unclassified	2.5	3.5	6.4	9.9	-0.1	0.0	0.0	-0.1
Total	100.0	100.0	8.3	11.4	-4.0	0.2	0.7	-3.1

Bristol County Retirement System

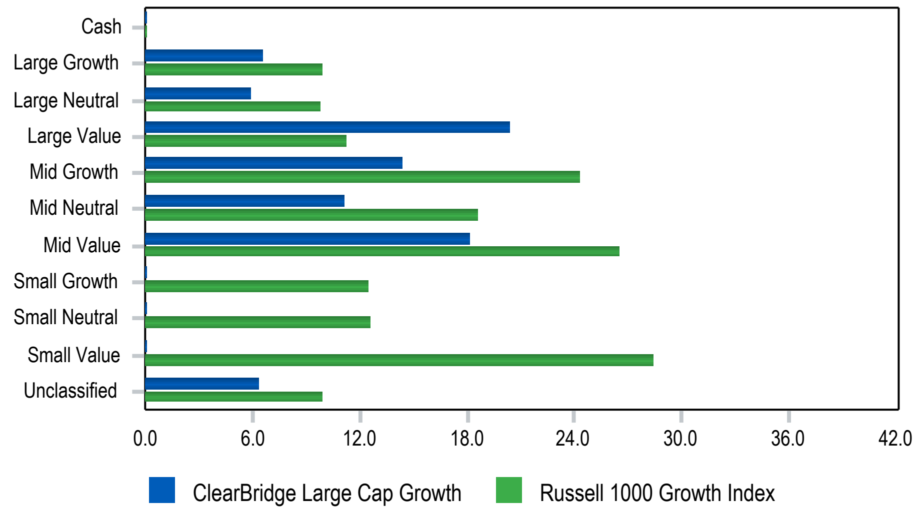
Buy and Hold Style Attribution Graph

1 Quarter Ending December 31, 2020

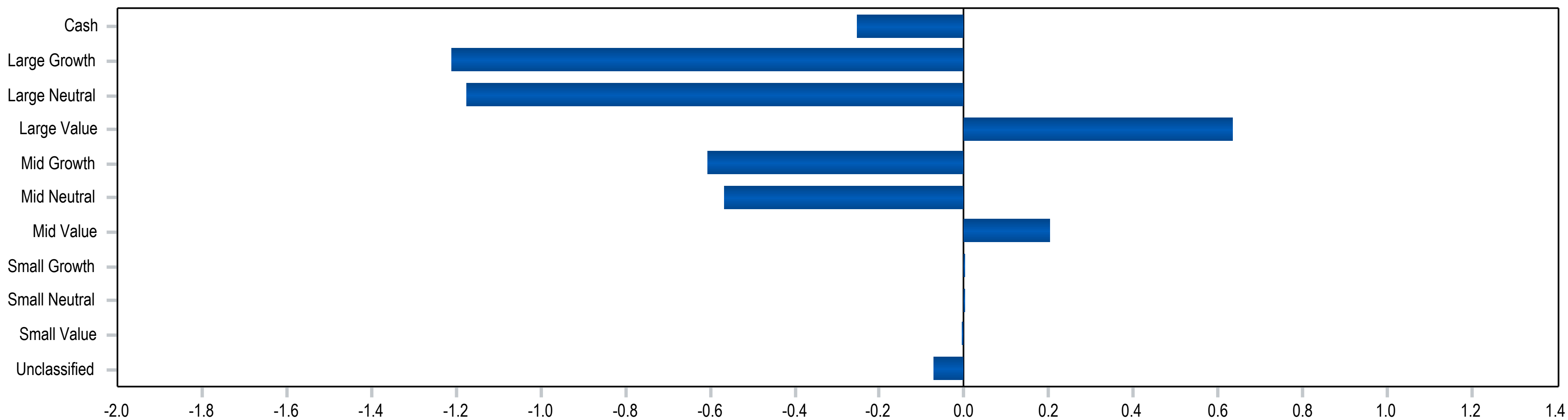
Allocation



Performance



Total Attribution



Segal Marco Advisors

ClearBridge Large Cap Growth

As of December 31, 2020

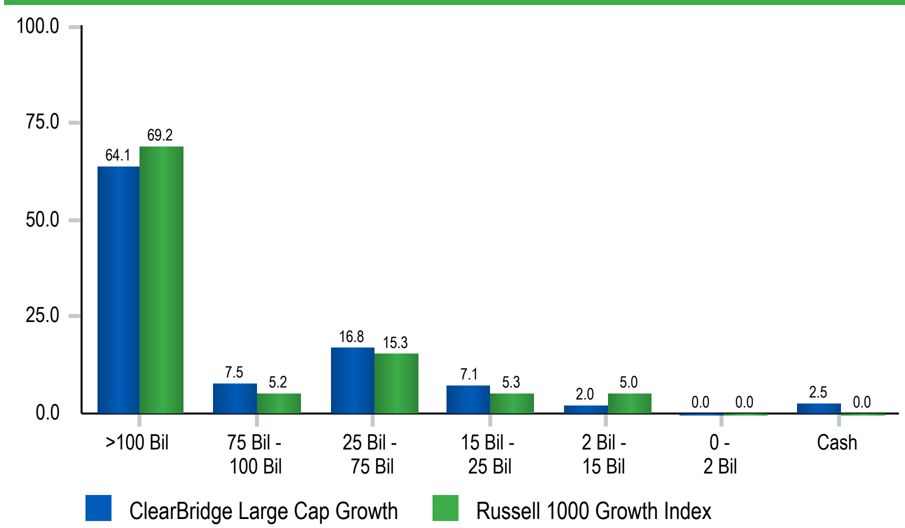
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	8.8	7.5	1.3	3.4
Facebook Inc	5.6	3.6	2.0	4.3
Apple Inc	5.2	11.7	-6.5	14.8
Microsoft Corp	4.8	9.1	-4.3	6.0
Visa Inc	4.7	2.0	2.7	9.5
Unitedhealth Group Inc	3.3	1.5	1.8	12.9
Adobe Inc	3.3	1.3	2.0	2.0
QUALCOMM Inc.	2.8	0.9	1.9	30.0
Thermo Fisher Scientific Inc	2.8	0.6	2.2	5.5
NVIDIA Corporation	2.6	1.7	0.9	-3.5
% of Portfolio	43.9	39.9	4.0	

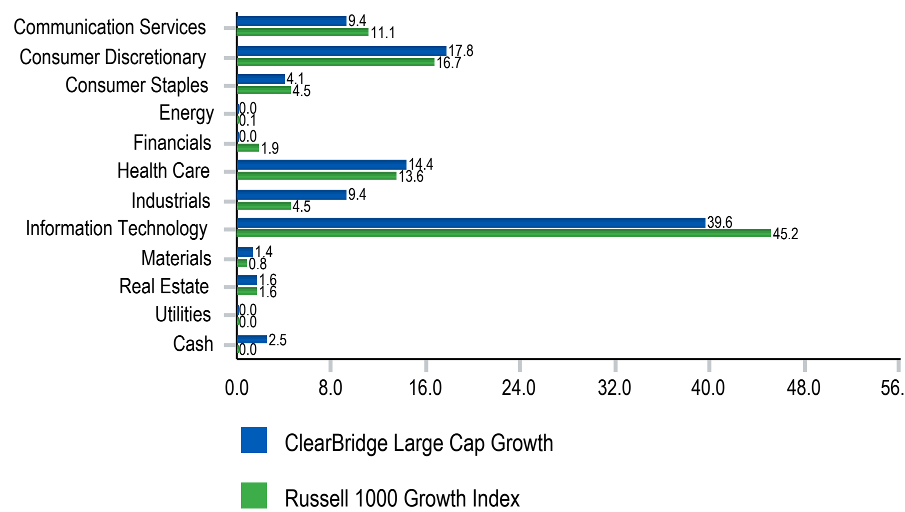
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	495,681,564,744	712,933,612,541
Median Mkt. Cap ($)	94,251,468,000	16,342,454,320
Price/Earnings ratio	37.8	40.0
Price/Book ratio	7.3	12.0
5 Yr. EPS Growth Rate (%)	31.7	28.8
Current Yield (%)	0.6	0.8
Beta		1.0
Number of Stocks	46	453

Distribution of Market Capitalization (%)

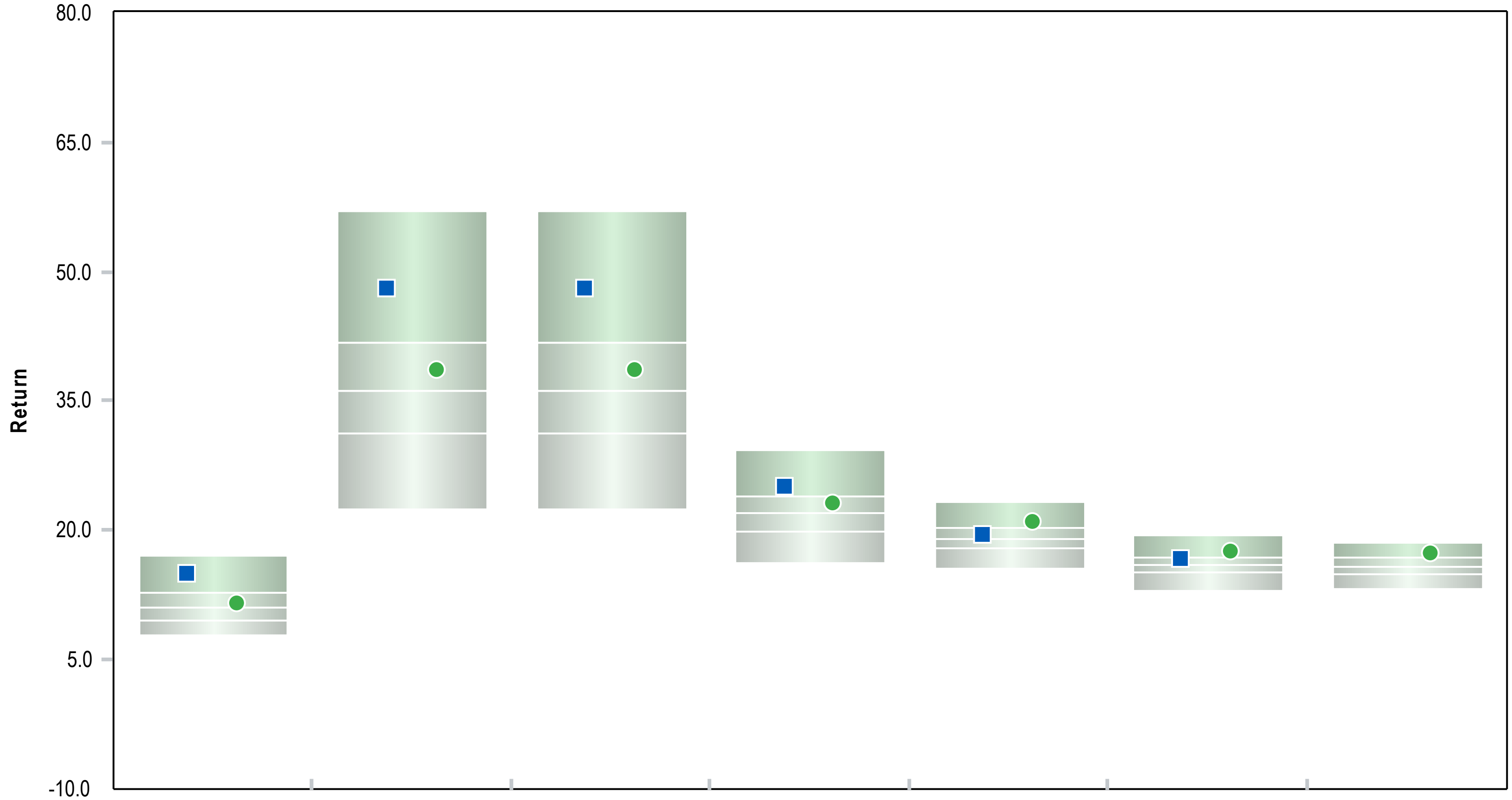


Sector Weights (%)



Segal Marco Advisors

IM U.S. Large Cap Growth Equity (MF) — As of December 31, 2020

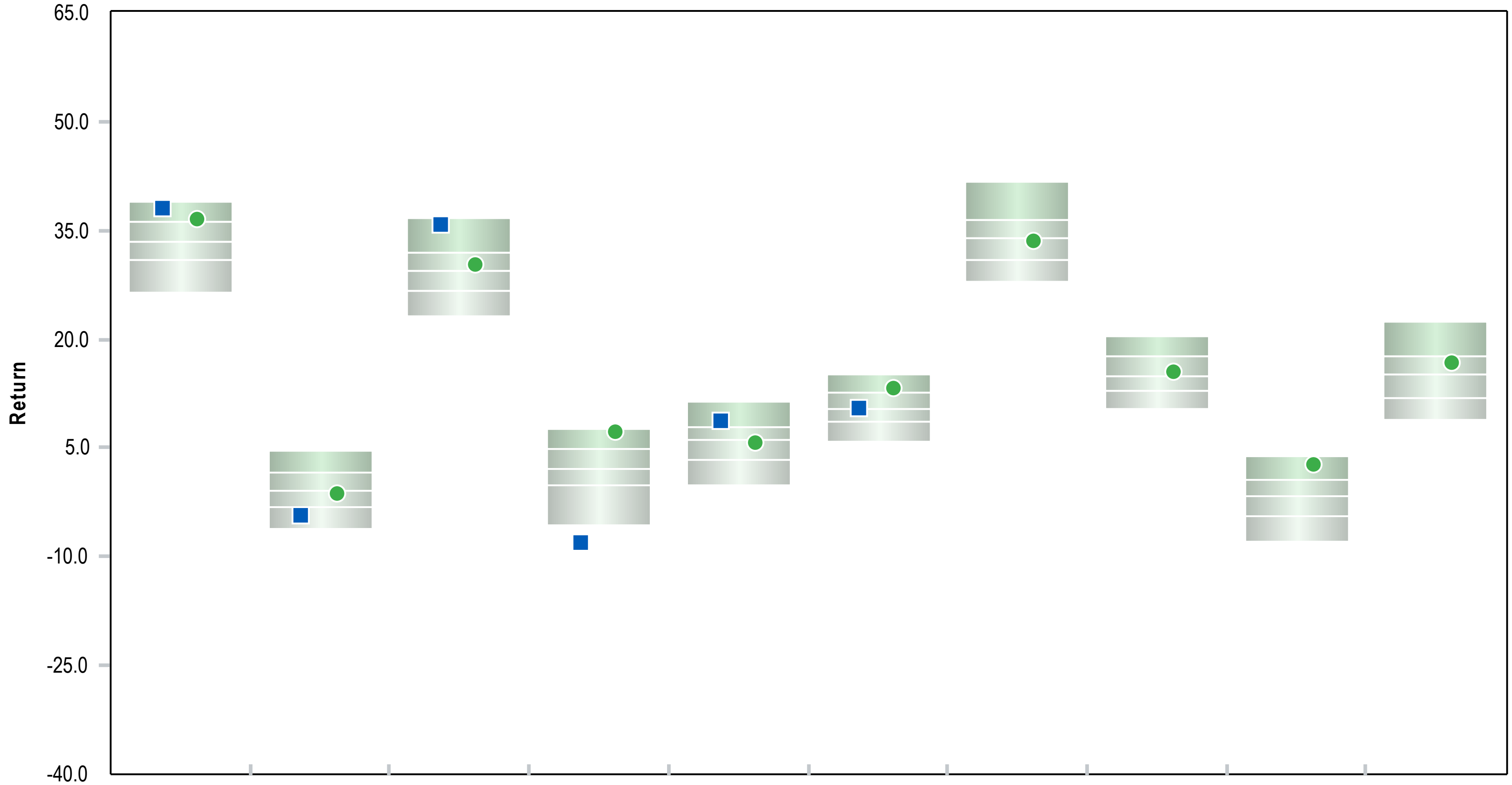


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia	14.8 (13)	48.1 (14)	48.1 (14)	25.0 (16)	19.5 (41)	16.5 (35)	
● Russell 1000 Growth Index	11.4 (45)	38.5 (37)	38.5 (37)	23.0 (39)	21.0 (16)	17.5 (16)	17.2 (20)
5th Percentile	17.0	57.1	57.1	29.4	23.3	19.5	18.6
1st Quartile	12.8	41.9	41.9	23.9	20.3	16.9	16.8
Median	11.1	36.2	36.2	22.1	19.0	16.0	15.7
3rd Quartile	9.5	31.3	31.3	20.0	17.9	15.0	14.9
95th Percentile	7.9	22.4	22.4	16.3	15.6	12.9	13.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Large Cap Growth Equity (MF) As of December 31, 2020



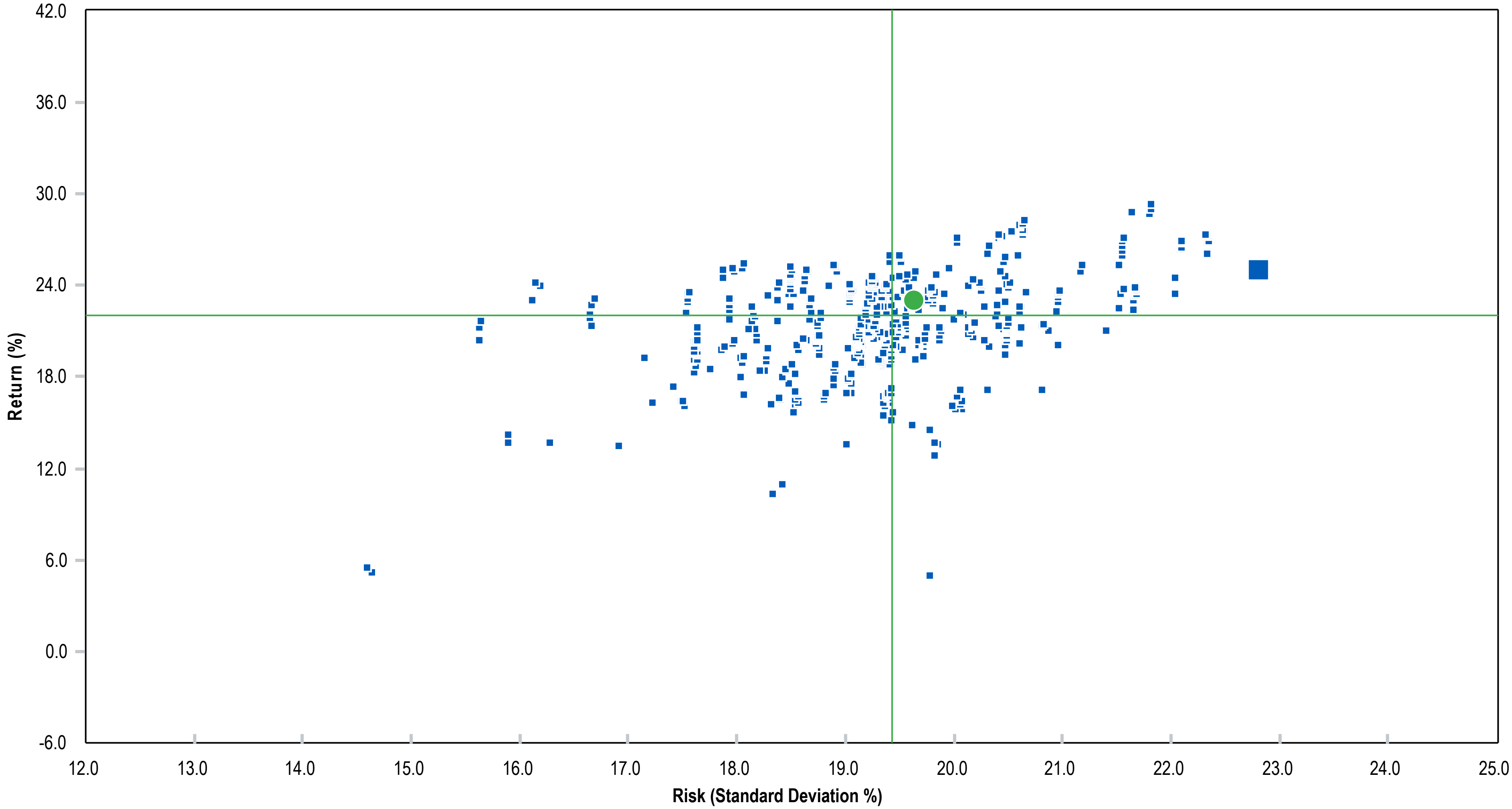
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Columbia	37.9 (10)	-4.3 (87)	35.6 (9)	-8.2 (98)	8.7 (20)	10.5 (51)				
● Russell 1000 Growth Index	36.4 (21)	-1.5 (58)	30.2 (41)	7.1 (8)	5.7 (54)	13.1 (22)	33.5 (55)	15.3 (46)	2.6 (11)	16.7 (33)
5th Percentile	39.0	4.5	36.6	7.6	11.4	15.0	41.8	20.4	3.7	22.4
1st Quartile	36.1	1.5	31.9	4.9	7.9	12.7	36.3	17.6	0.6	17.7
Median	33.4	-0.9	29.5	2.2	6.0	10.5	33.9	14.8	-1.8	15.1
3rd Quartile	30.9	-3.2	26.7	-0.2	3.4	8.6	31.0	12.9	-4.4	12.0
95th Percentile	26.4	-6.2	23.2	-5.6	-0.1	5.8	28.0	10.5	-7.9	8.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

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

3 Years Ending December 31, 2020



	Return	Standard Deviation
Columbia	25.0	22.8
Russell 1000 Growth Index	23.0	19.6
Median	22.1	19.4

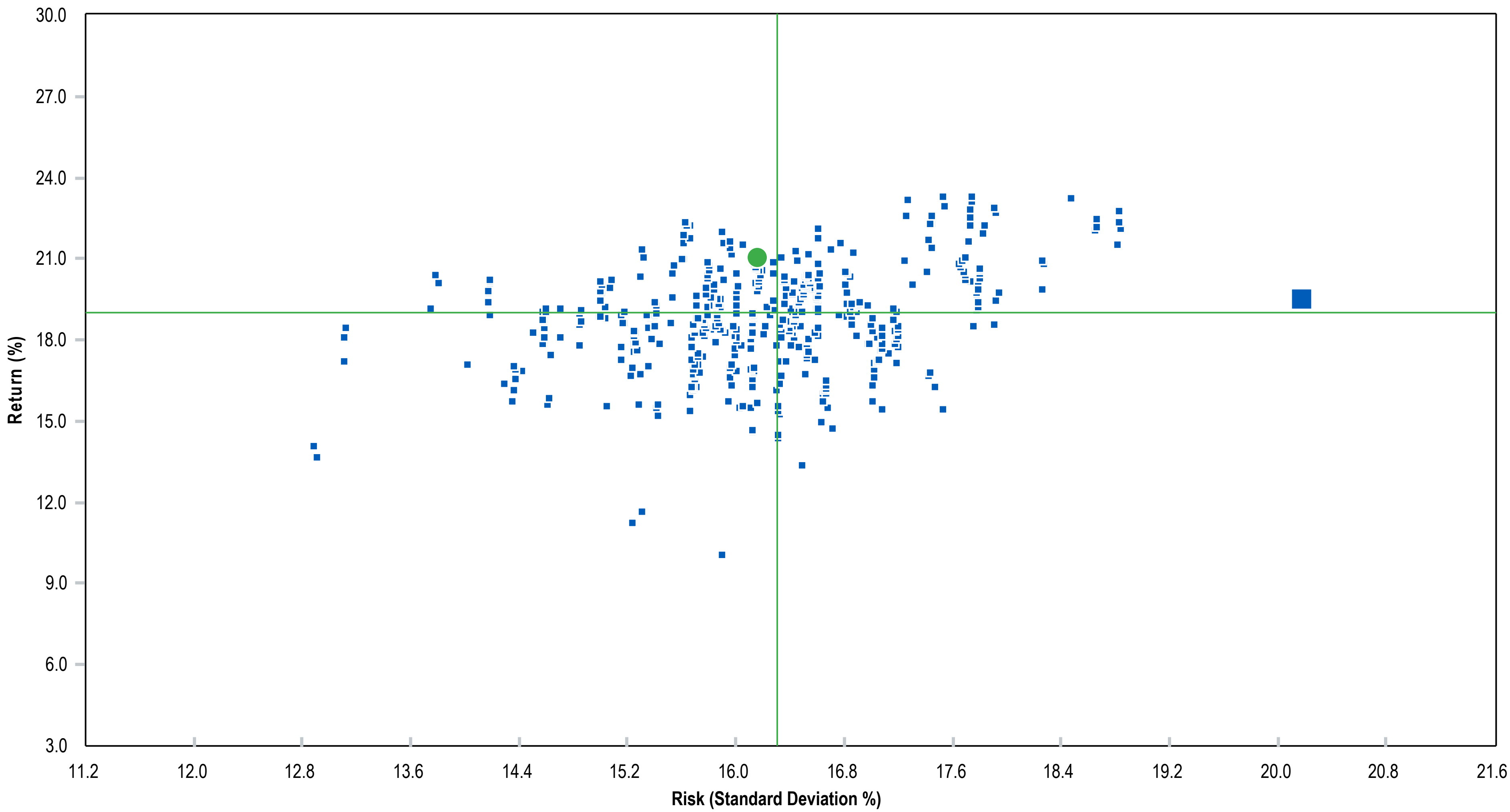
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

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

5 Years Ending December 31, 2020



	Return	Standard Deviation
Columbia	19.5	20.2
Russell 1000 Growth Index	21.0	16.2
Median	19.0	16.3

Calculation based on monthly periodicity.

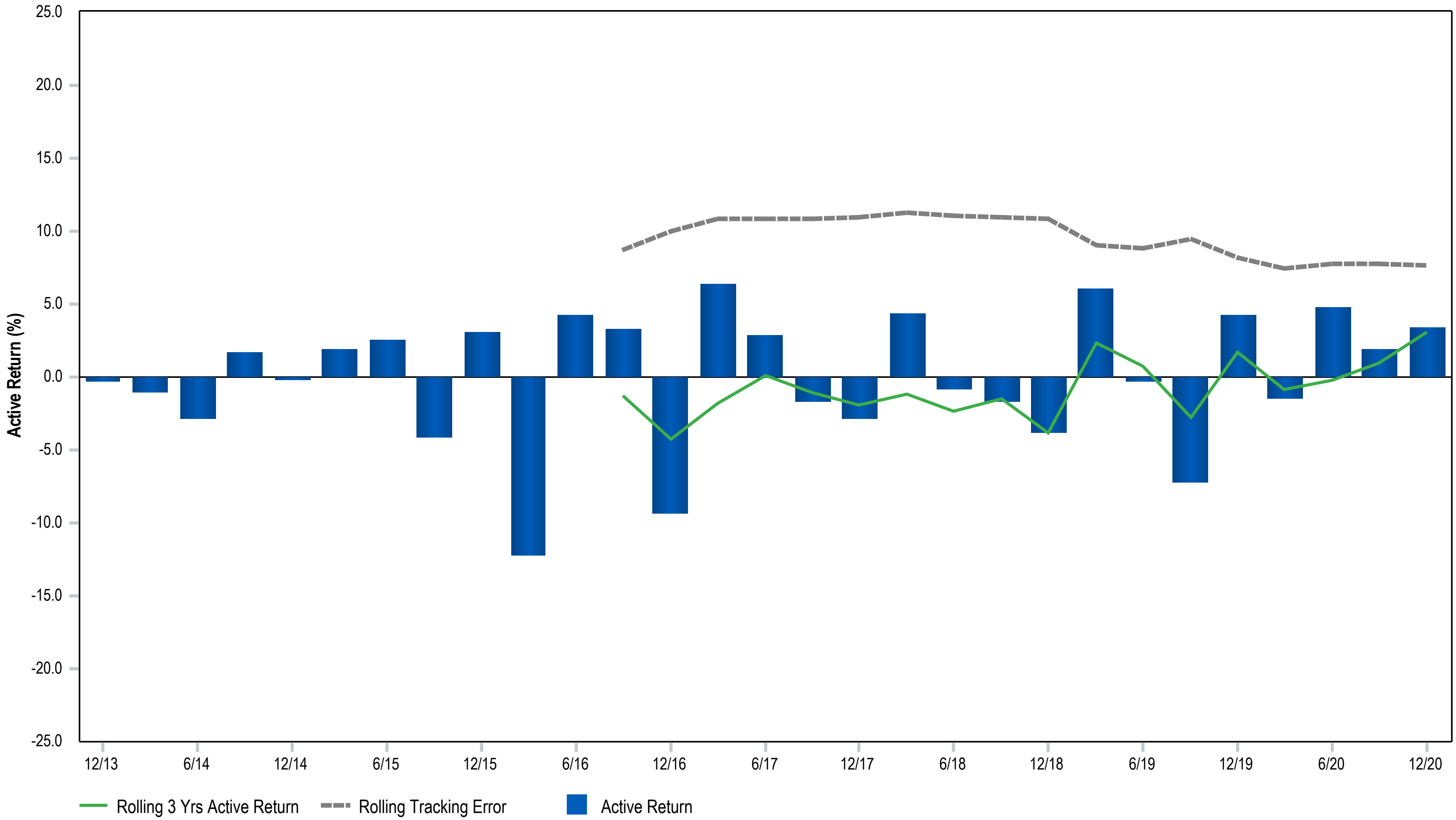
Segal Marco Advisors

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Columbia	14.8	48.1	48.1	25.0	19.5	16.5		37.9	-4.3	35.6	-8.2
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.5	17.2	36.4	-1.5	30.2	7.1
Difference	3.4	9.6	9.6	2.0	-1.5	-1.0		1.5	-2.8	5.4	-15.3



Columbia

1 Quarter Ending December 31, 2020

Buy-and-Hold Portfolio	14.4
Portfolio Trading	0.4
Actual Return	14.8
Benchmark Return	11.4
Actual Active Return	3.4
Stock Selection	1.6
Sector Selection	-0.4
Interaction	1.8
Total Selection	3.0
Portfolio Trading	0.4
Benchmark Trading	0.0
Active Trading Impact	0.4
Buy & Hold Active Return	3.4

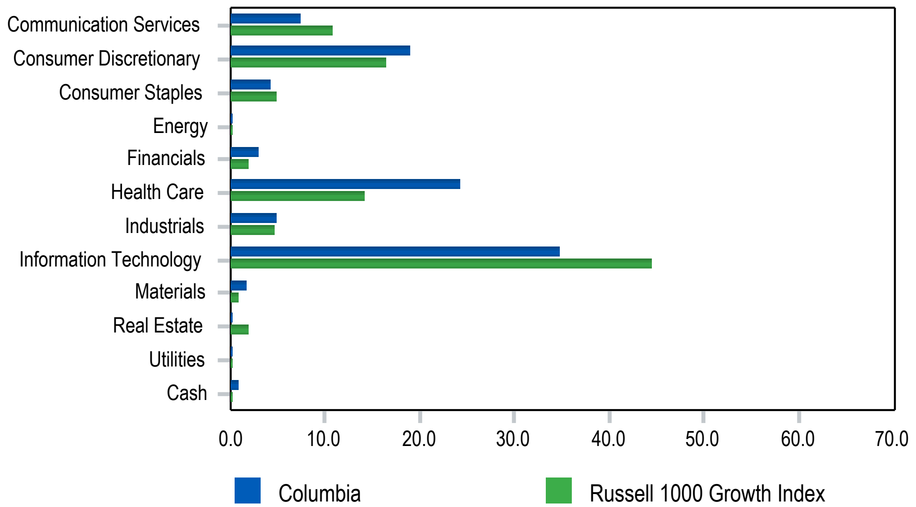
	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	7.4	10.9	21.0	13.8	0.8	-0.1	-0.2	0.4
Consumer Discretionary	19.0	16.5	7.4	12.8	-0.9	0.0	-0.1	-1.0
Consumer Staples	4.1	4.8	13.9	7.4	0.3	0.0	0.0	0.3
Energy	0.0	0.1	0.0	28.8	0.0	0.0	0.0	0.0
Financials	3.0	2.0	25.4	5.8	0.4	-0.1	0.2	0.5
Health Care	24.3	14.0	24.4	8.5	2.2	-0.3	1.6	3.6
Industrials	4.9	4.6	23.1	9.2	0.6	0.0	0.0	0.7
Information Technology	34.7	44.5	8.6	12.6	-1.8	-0.1	0.4	-1.5
Materials	1.7	0.8	5.7	8.3	0.0	0.0	0.0	-0.1
Real Estate	0.0	1.8	0.0	-1.7	0.0	0.2	0.0	0.2
Utilities	0.0	0.0	0.0	23.3	0.0	0.0	0.0	0.0
Cash	0.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	14.4	11.4	1.6	-0.4	1.8	3.0

Bristol County Retirement System

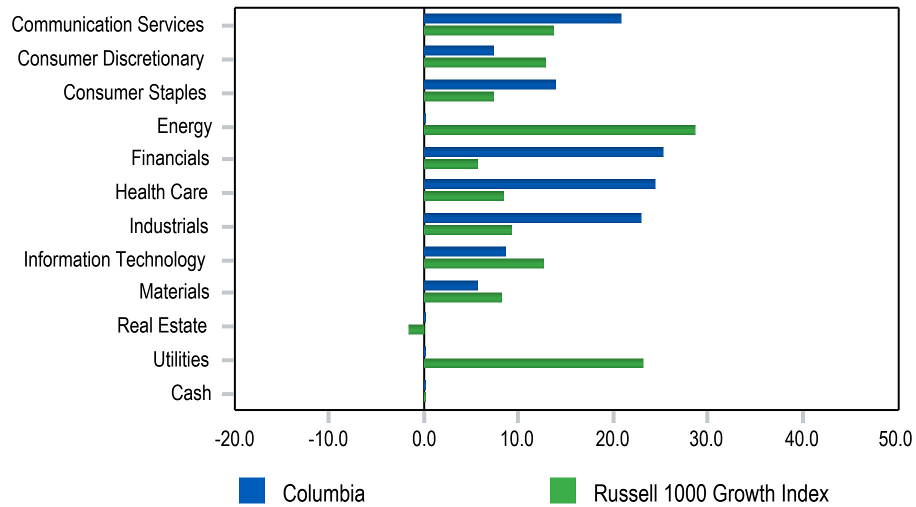
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2020

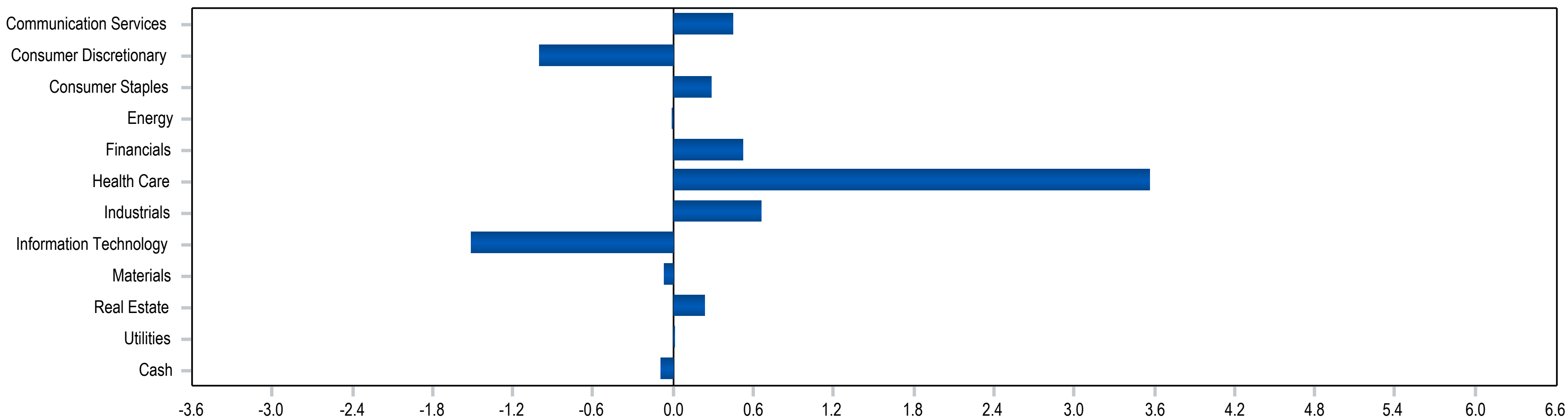
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution | 1 Quarter Ending December 31, 2020

Buy-and-Hold Portfolio	14.4
Portfolio Trading	0.4
Actual Return	14.8
Benchmark Return	11.4
Actual Active Return	3.4
Stock Selection	2.2
Style Selection	0.6
Interaction	0.2
Total Selection	3.0
Portfolio Trading	0.4
Benchmark Trading	0.0
Active Trading Impact	0.4
Buy & Hold Active Return	3.4

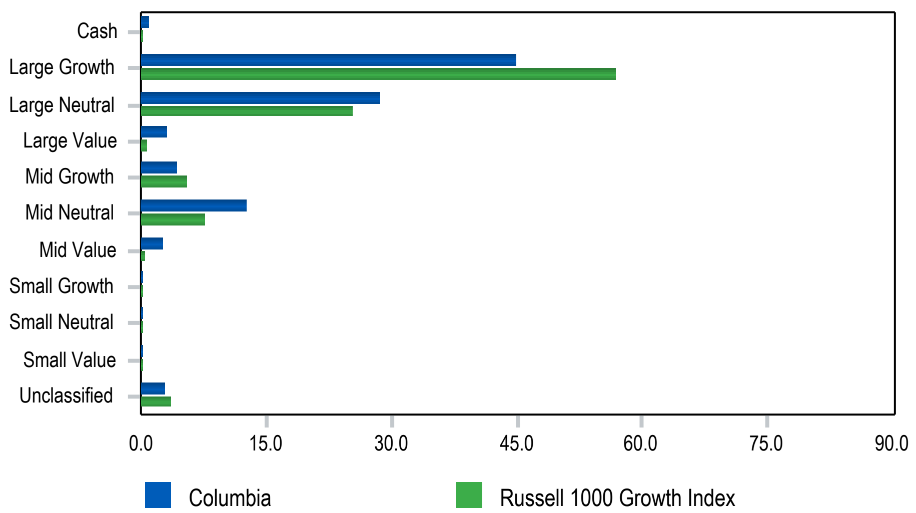
	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	44.9	56.9	12.9	9.9	1.7	0.2	-0.4	1.5
Large Neutral	28.6	25.3	7.2	9.8	-0.7	-0.1	-0.1	-0.8
Large Value	3.0	0.8	4.5	11.2	-0.1	0.0	-0.2	-0.2
Mid Growth	4.4	5.4	18.3	24.3	-0.3	-0.1	0.1	-0.4
Mid Neutral	12.6	7.6	31.3	18.6	1.0	0.4	0.6	2.0
Mid Value	2.6	0.4	36.5	26.6	0.0	0.3	0.2	0.6
Small Growth	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.1	0.0	12.6	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	28.4	0.0	0.0	0.0	0.0
Unclassified	3.0	3.5	25.4	9.9	0.5	0.0	-0.1	0.5
Total	100.0	100.0	14.4	11.4	2.2	0.6	0.2	3.0

Bristol County Retirement System

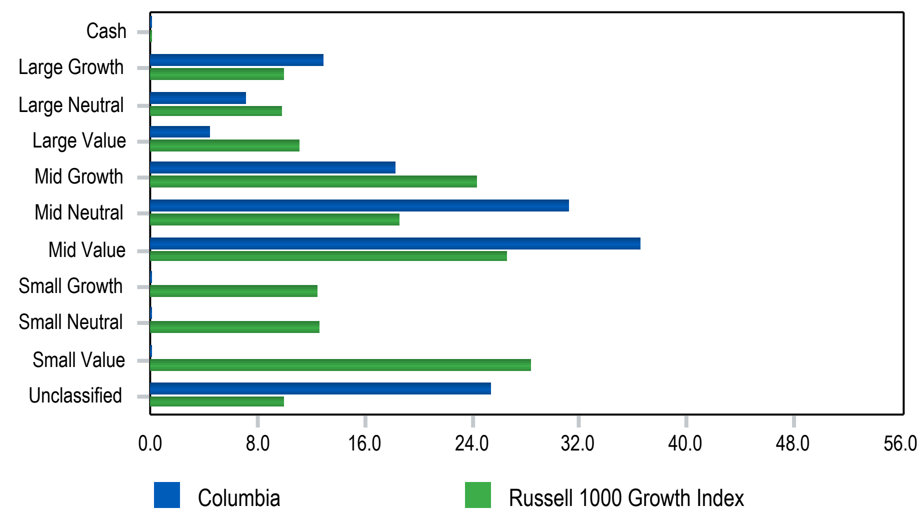
Buy and Hold Style Attribution Graph

1 Quarter Ending December 31, 2020

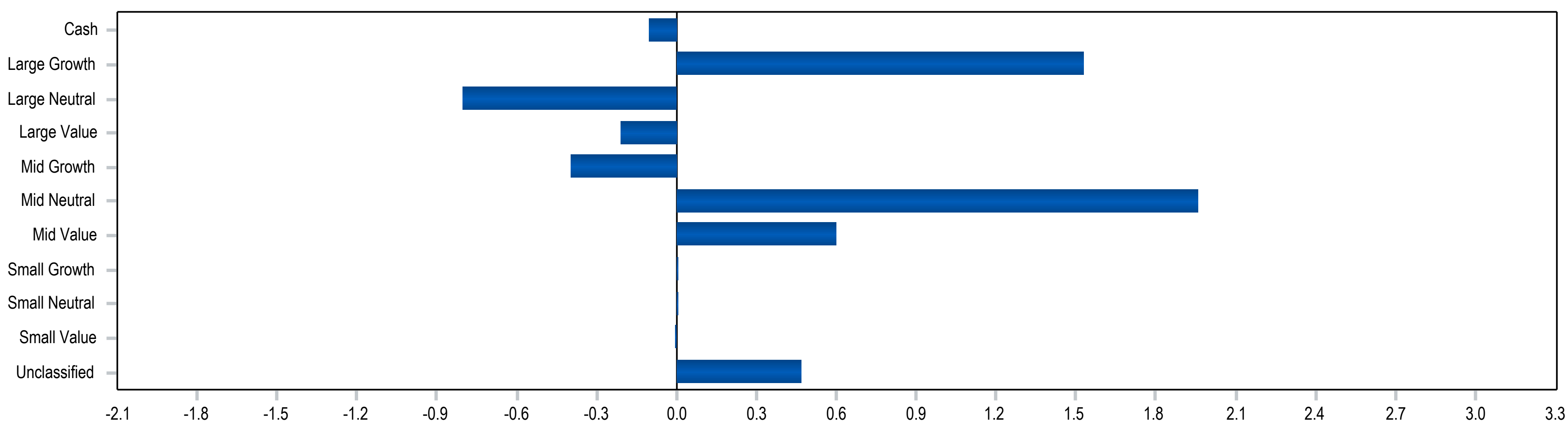
Allocation



Performance



Total Attribution



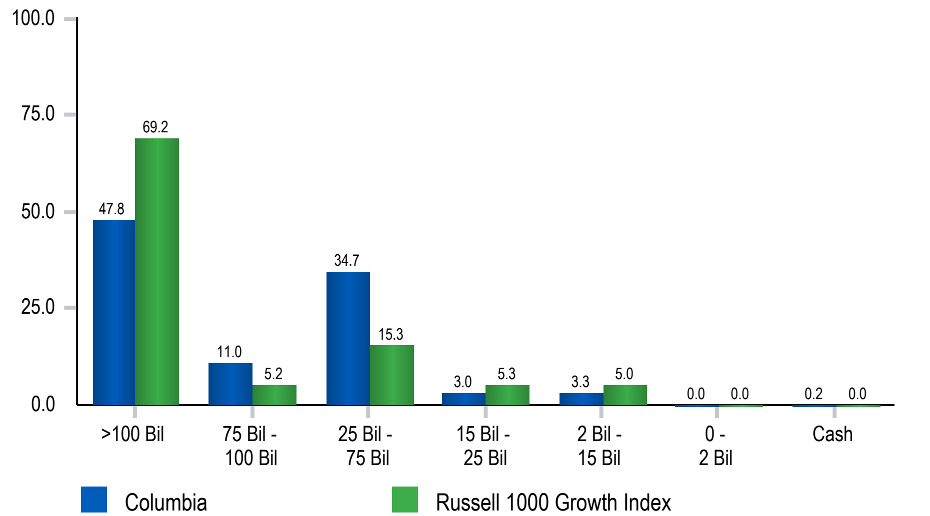
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nike Inc	4.3	0.9	3.4	12.9
Amazon.com Inc	4.2	7.5	-3.3	3.4
ServiceNow Inc	3.9	0.6	3.3	13.5
PayPal Holdings Inc	3.9	1.5	2.4	18.9
Facebook Inc	3.7	3.6	0.1	4.3
Visa Inc	3.7	2.0	1.7	9.5
Align Technology Inc	3.6	0.2	3.4	63.2
Booking Holdings Inc	3.6	0.5	3.1	30.2
Adobe Inc	3.5	1.3	2.2	2.0
NVIDIA Corporation	3.5	1.7	1.8	-3.5
% of Portfolio	37.9	19.8	18.1	

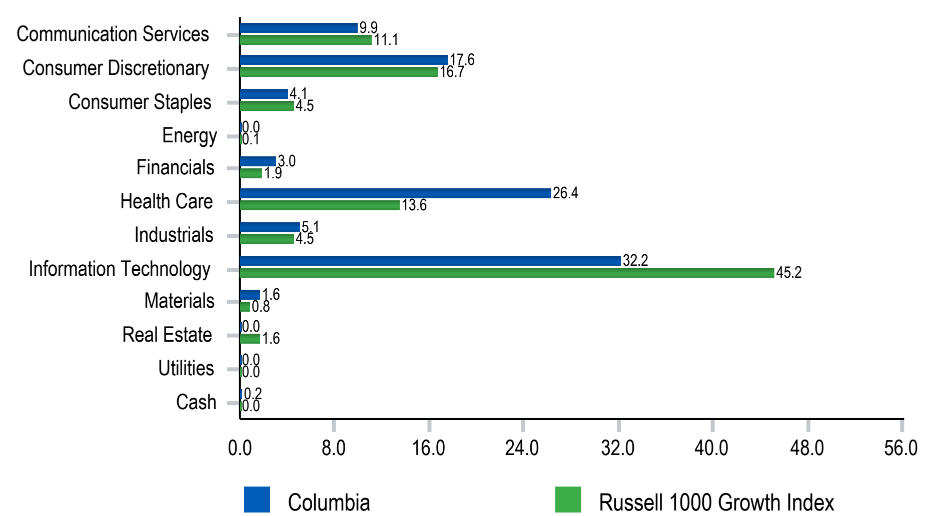
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	220,150,339,063	712,933,612,541
Median Mkt. Cap ($)	75,333,829,825	16,342,454,320
Price/Earnings ratio	49.8	40.0
Price/Book ratio	9.6	12.0
5 Yr. EPS Growth Rate (%)	28.3	28.8
Current Yield (%)	0.3	0.8
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	37	453

Distribution of Market Capitalization (%)



Sector Weights (%)

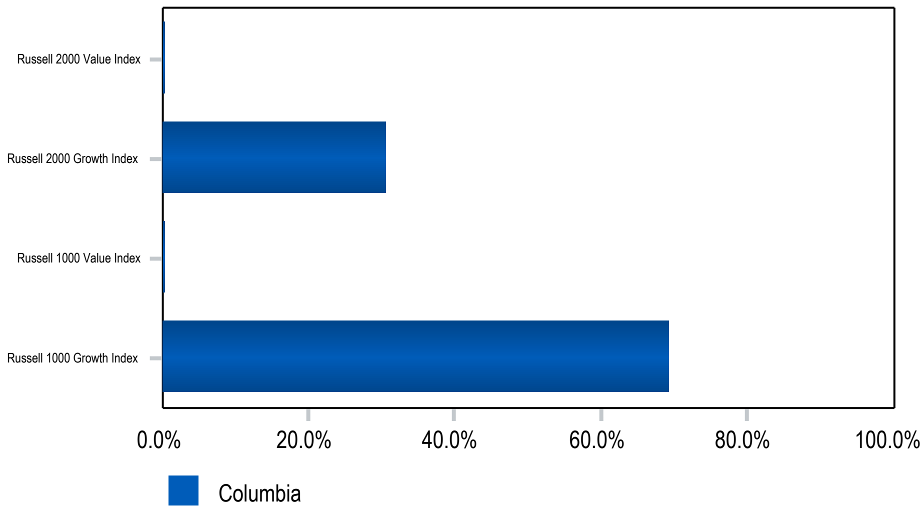


Segal Marco Advisors

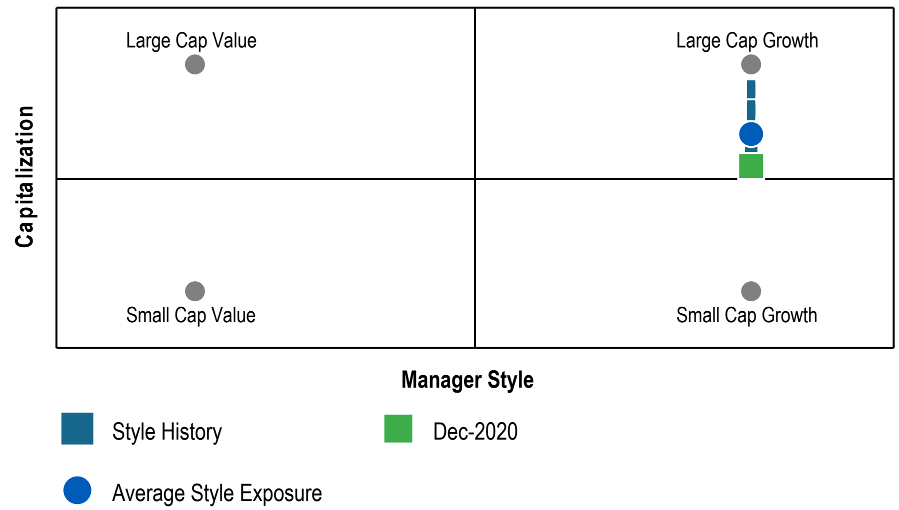
Columbia

Ending December 31, 2020

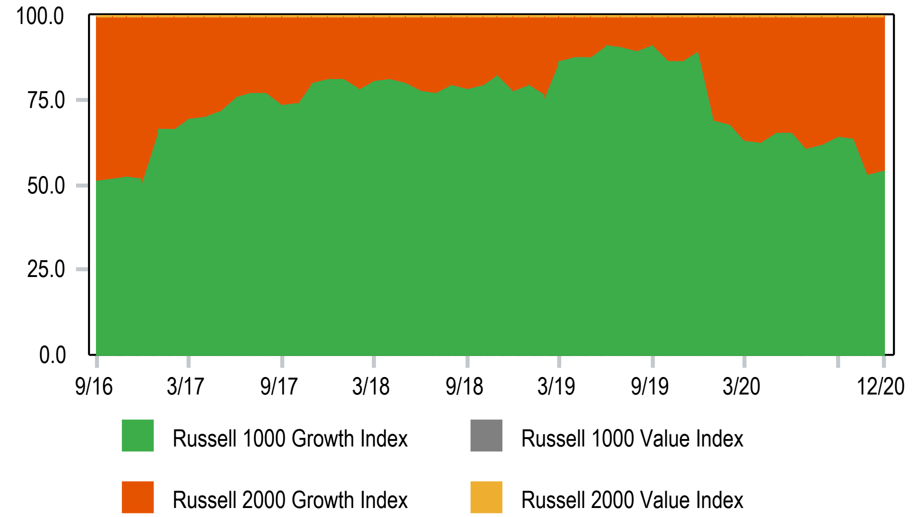
Investment Style Exposure



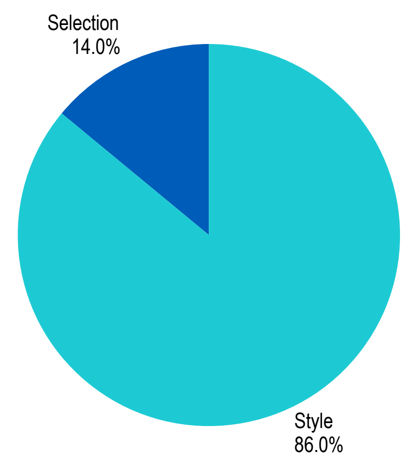
Style Map(ppp)



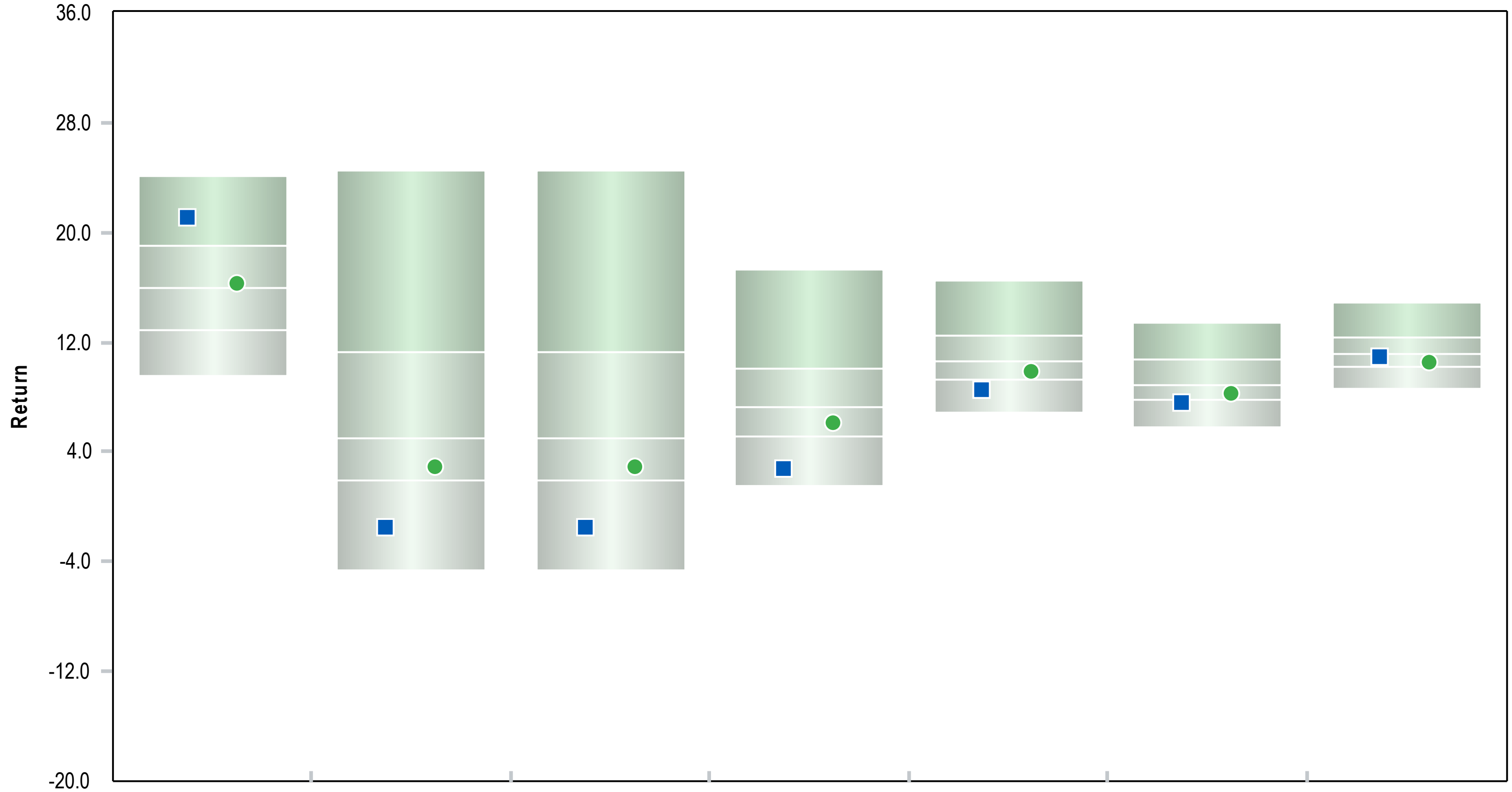
Style History(ppp)



Return Variance



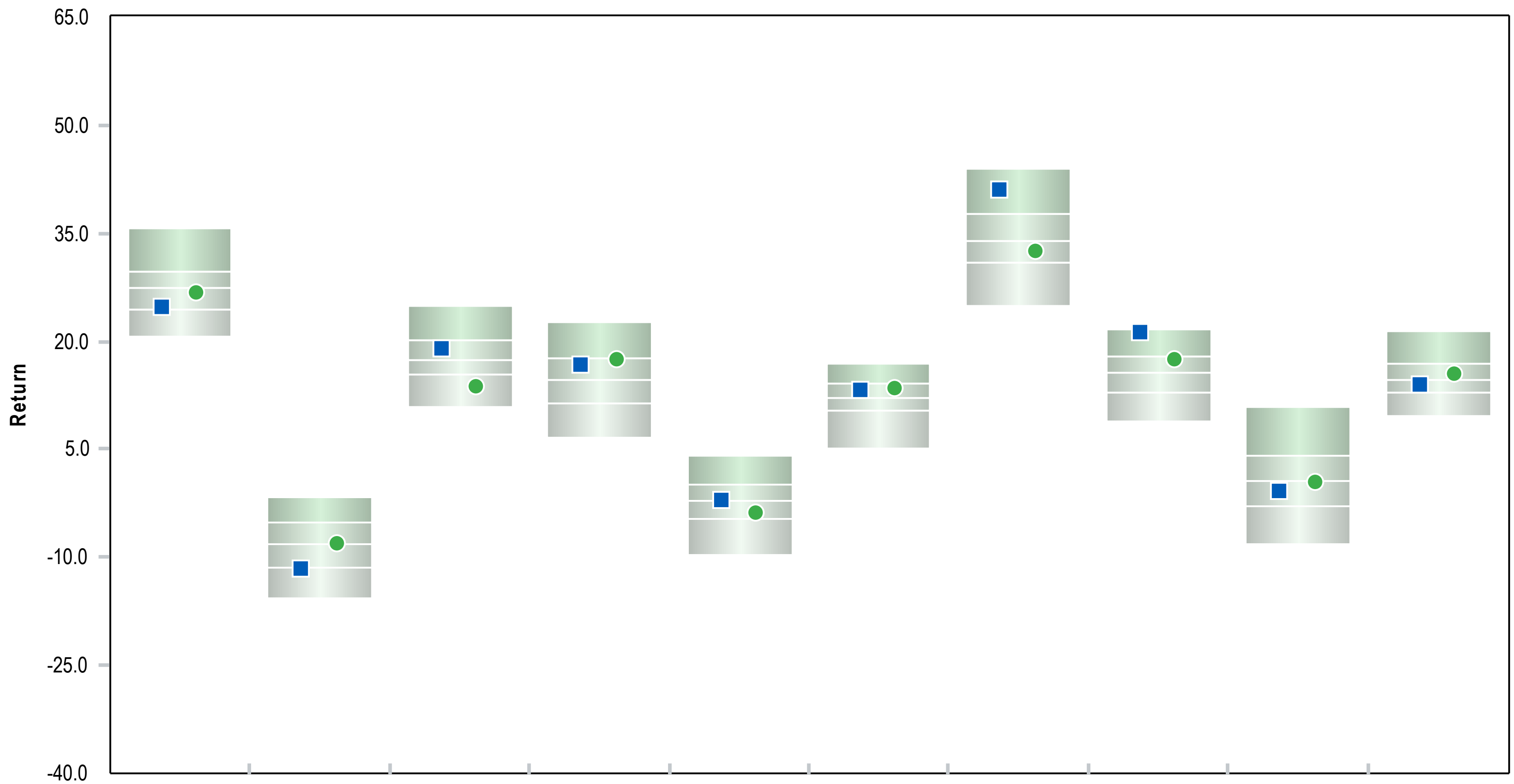
IM U.S. Large Cap Value Equity (SA+CF) — As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LSV	21.0 (15)	-1.6 (92)	-1.6 (92)	2.7 (91)	8.5 (88)	7.6 (79)	10.9 (59)
● Russell 1000 Value Index	16.3 (46)	2.8 (69)	2.8 (69)	6.1 (63)	9.7 (66)	8.2 (65)	10.5 (69)
5th Percentile	24.1	24.5	24.5	17.4	16.4	13.4	14.8
1st Quartile	19.0	11.2	11.2	10.1	12.5	10.7	12.4
Median	15.9	5.0	5.0	7.2	10.6	8.9	11.2
3rd Quartile	12.8	1.9	1.9	5.1	9.3	7.8	10.2
95th Percentile	9.6	-4.7	-4.7	1.5	6.9	5.8	8.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF) As of December 31, 2020



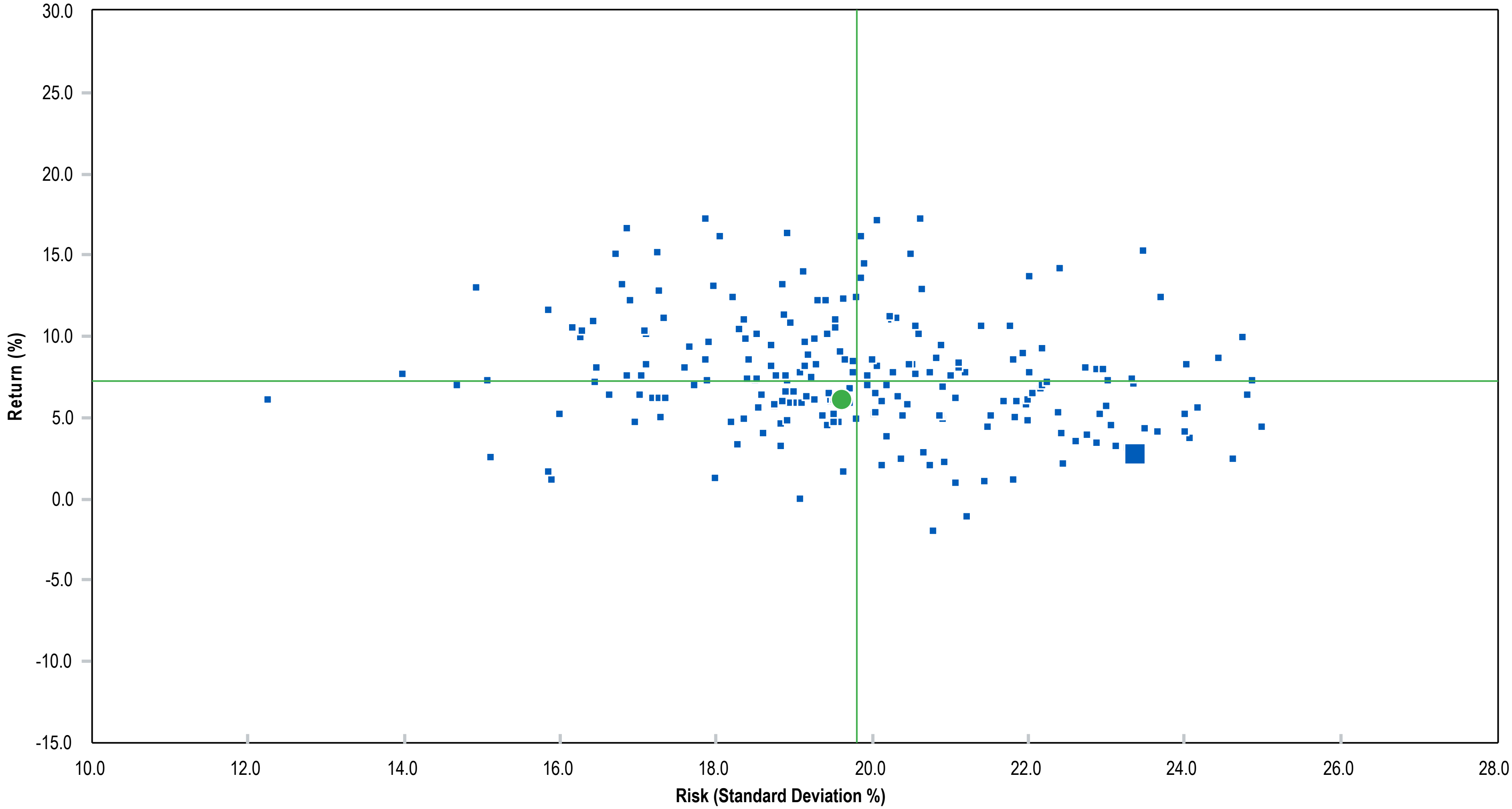
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ LSV	24.7 (72)	-11.7 (78)	18.9 (35)	16.7 (31)	-2.1 (50)	13.3 (37)	40.9 (12)	21.2 (7)	-0.9 (63)	13.9 (59)
● Russell 1000 Value Index	26.5 (56)	-8.3 (50)	13.7 (89)	17.3 (27)	-3.8 (70)	13.5 (34)	32.5 (61)	17.5 (28)	0.4 (53)	15.5 (41)
5th Percentile	35.8	-1.8	25.0	22.8	4.2	16.9	44.0	21.7	11.0	21.4
1st Quartile	29.6	-5.1	20.2	17.6	0.1	14.1	37.7	18.0	4.2	16.9
Median	27.3	-8.3	17.3	14.5	-2.2	12.1	33.9	15.6	0.6	14.7
3rd Quartile	24.5	-11.4	15.3	11.3	-4.7	10.3	30.9	12.9	-3.0	12.8
95th Percentile	20.6	-15.8	10.8	6.6	-9.6	5.2	24.8	8.9	-8.3	9.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

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

3 Years Ending December 31, 2020



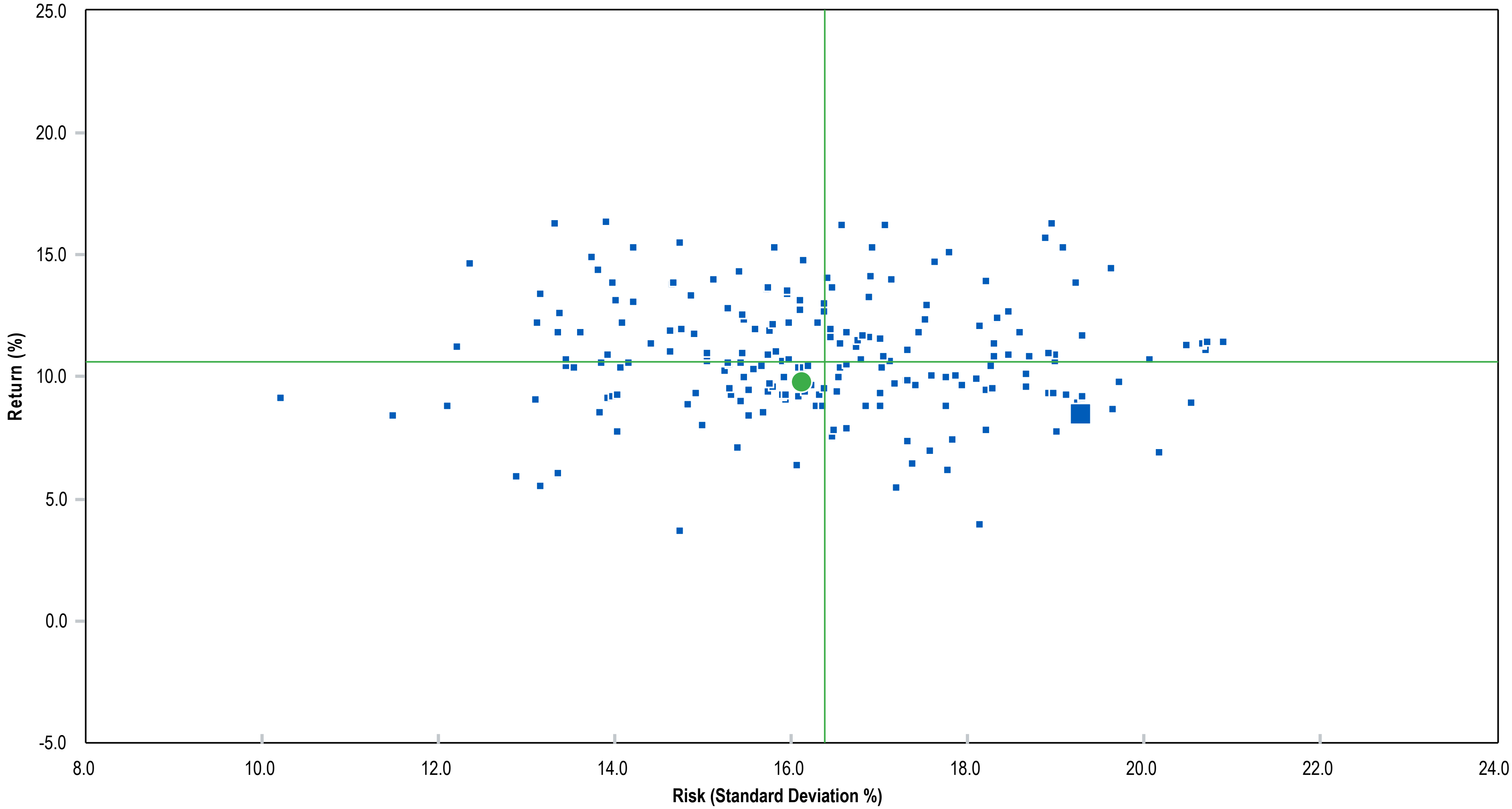
	Return	Standard Deviation
LSV	2.7	23.4
Russell 1000 Value Index	6.1	19.6
Median	7.2	19.8

Calculation based on monthly periodicity.

Peer Group Scattergram

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

5 Years Ending December 31, 2020



	Return	Standard Deviation
LSV	8.5	19.3
Russell 1000 Value Index	9.7	16.1
Median	10.6	16.4

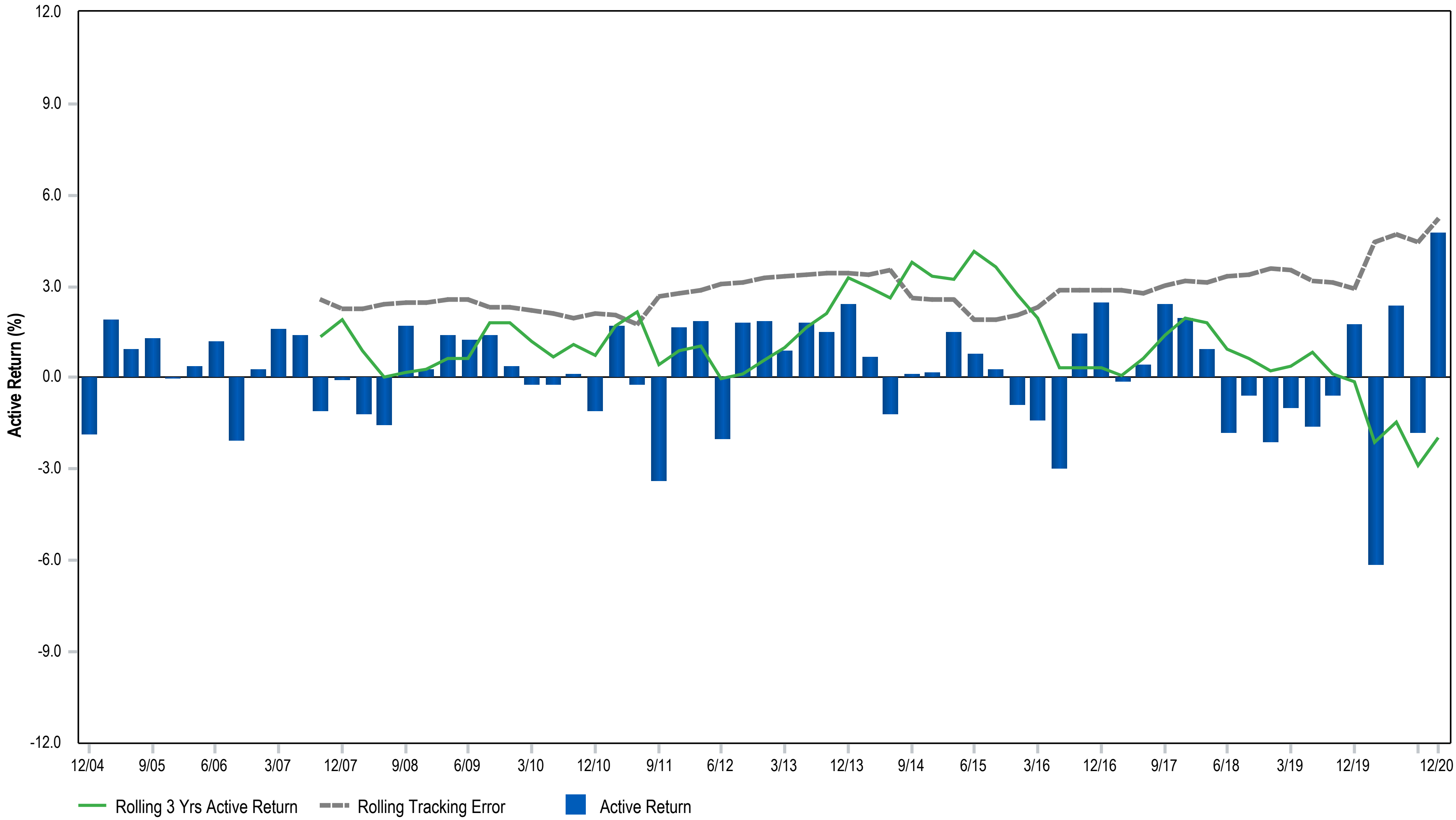
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
LSV	21.0	-1.6	-1.6	2.7	8.5	7.6	10.9	24.7	-11.7	18.9	16.7
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	8.2	10.5	26.5	-8.3	13.7	17.3
Difference	4.7	-4.4	-4.4	-3.4	-1.2	-0.6	0.4	-1.8	-3.4	5.2	-0.6



Segal Marco Advisors

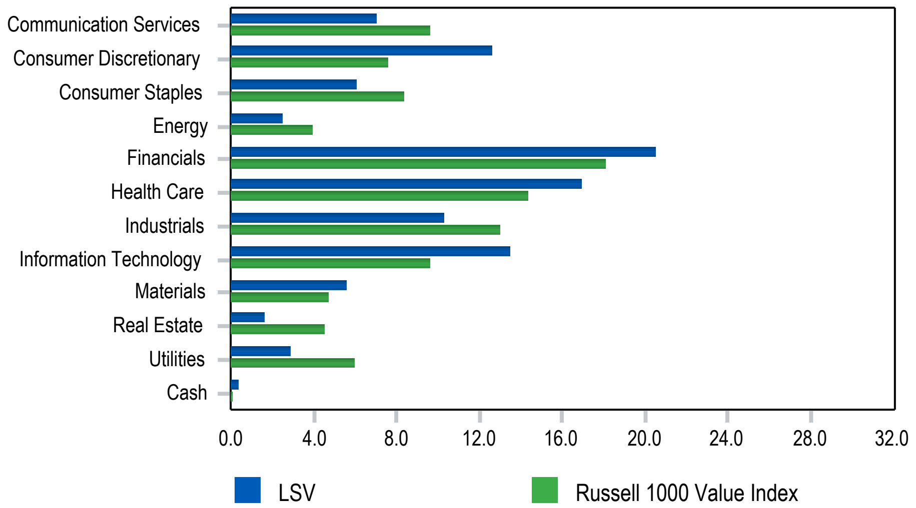
Buy-and-Hold Portfolio	21.2
Portfolio Trading	-0.1
Actual Return	21.0
Benchmark Return	16.3
Actual Active Return	4.8
Stock Selection	5.0
Sector Selection	0.2
Interaction	-0.2
Total Selection	5.0
Portfolio Trading	-0.1
Benchmark Trading	0.1
Active Trading Impact	-0.2
Buy & Hold Active Return	4.8

	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	7.0	9.6	8.4	16.9	-0.8	0.0	0.2	-0.6
Consumer Discretionary	12.6	7.6	18.8	15.2	0.3	0.0	0.2	0.4
Consumer Staples	6.1	8.4	8.4	6.1	0.2	0.2	-0.1	0.4
Energy	2.5	4.0	31.9	28.0	0.2	-0.2	-0.1	-0.1
Financials	20.5	18.1	34.2	25.7	1.5	0.2	0.2	2.0
Health Care	17.0	14.3	11.8	8.5	0.5	-0.2	0.1	0.4
Industrials	10.3	13.1	27.9	19.9	1.0	-0.1	-0.2	0.7
Information Technology	13.5	9.7	19.6	16.0	0.4	0.0	0.1	0.5
Materials	5.6	4.7	25.3	16.8	0.4	0.0	0.1	0.5
Real Estate	1.6	4.6	30.1	11.9	0.8	0.1	-0.5	0.4
Utilities	2.9	6.0	16.1	7.0	0.5	0.3	-0.3	0.5
Cash	0.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	21.2	16.2	5.0	0.2	-0.2	5.0

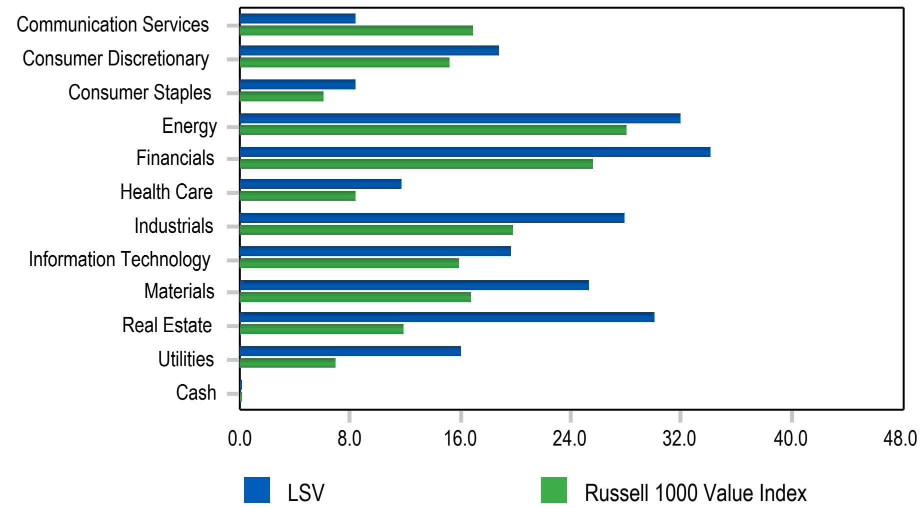
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2020

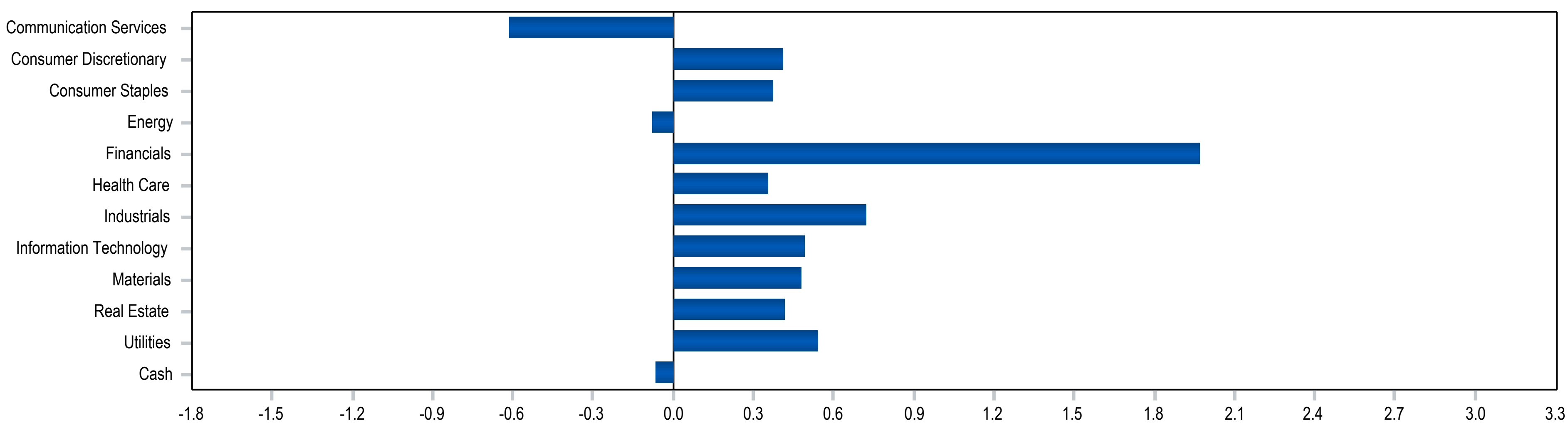
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution

1 Quarter Ending December 31, 2020

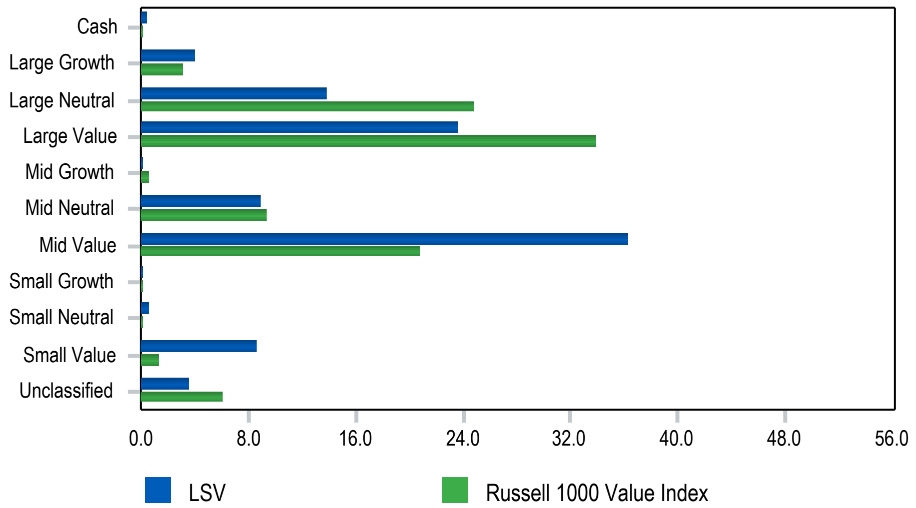
Buy-and-Hold Portfolio	21.2
Portfolio Trading	-0.1
Actual Return	21.0
Benchmark Return	16.3
Actual Active Return	4.8
Stock Selection	1.9
Style Selection	3.5
Interaction	-0.4
Total Selection	5.0
Portfolio Trading	-0.1
Benchmark Trading	0.1
Active Trading Impact	-0.2
Buy & Hold Active Return	4.8

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	4.0	3.1	-1.7	7.4	-0.3	-0.1	-0.1	-0.4
Large Neutral	13.9	24.8	10.2	8.8	0.3	0.8	-0.1	1.0
Large Value	23.7	33.8	17.8	18.3	-0.2	-0.2	0.1	-0.4
Mid Growth	0.0	0.6	0.0	24.2	0.0	0.0	0.0	0.0
Mid Neutral	8.9	9.3	18.0	16.9	0.1	0.0	0.0	0.1
Mid Value	36.3	20.9	25.1	21.4	0.8	0.8	0.6	2.1
Small Growth	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0
Small Neutral	0.6	0.1	35.2	45.5	0.0	0.1	-0.1	0.1
Small Value	8.6	1.3	41.4	44.4	0.0	2.1	-0.2	1.8
Unclassified	3.6	6.1	31.0	11.7	1.2	0.1	-0.5	0.8
Total	100.0	100.0	21.2	16.2	1.9	3.5	-0.4	5.0

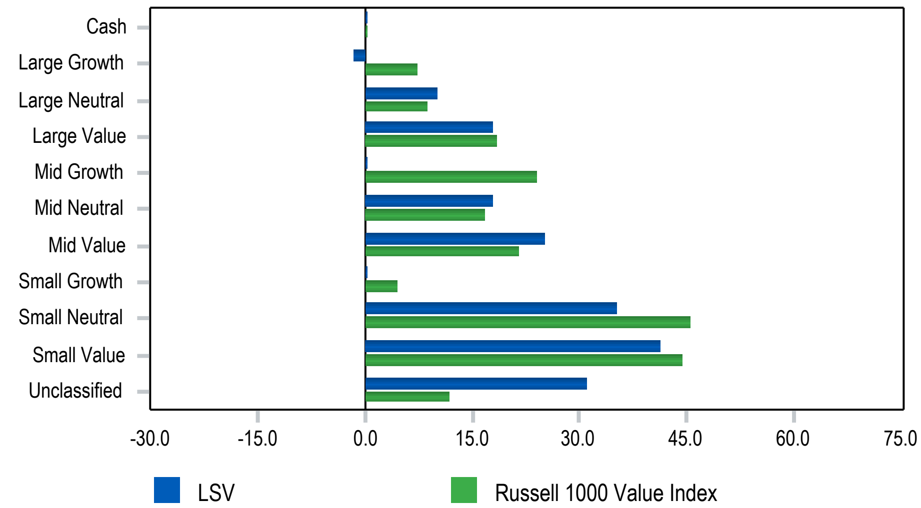
Buy and Hold Style Attribution Graph

1 Quarter Ending December 31, 2020

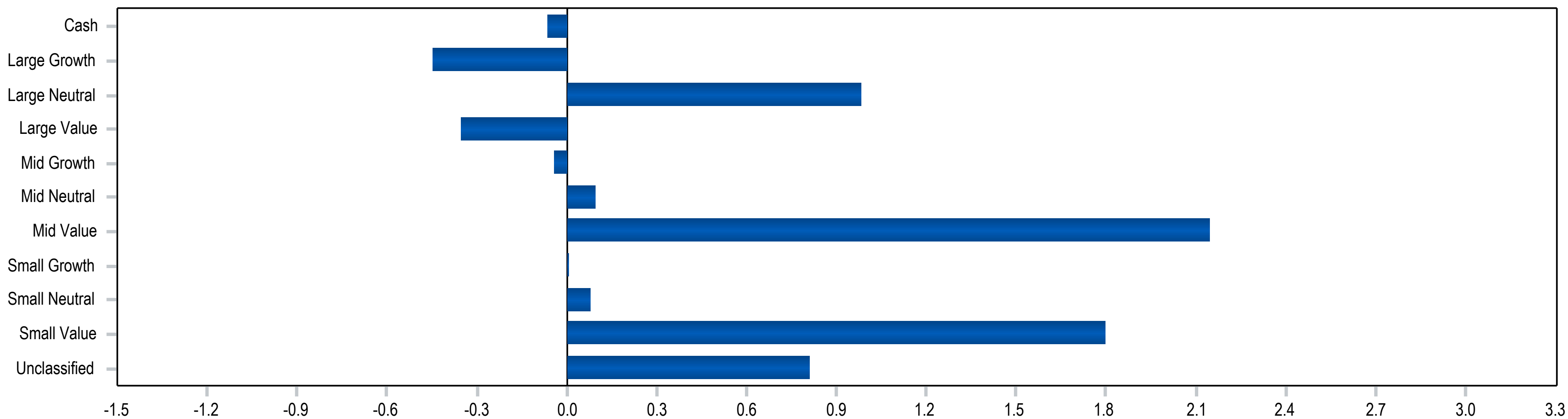
Allocation



Performance



Total Attribution



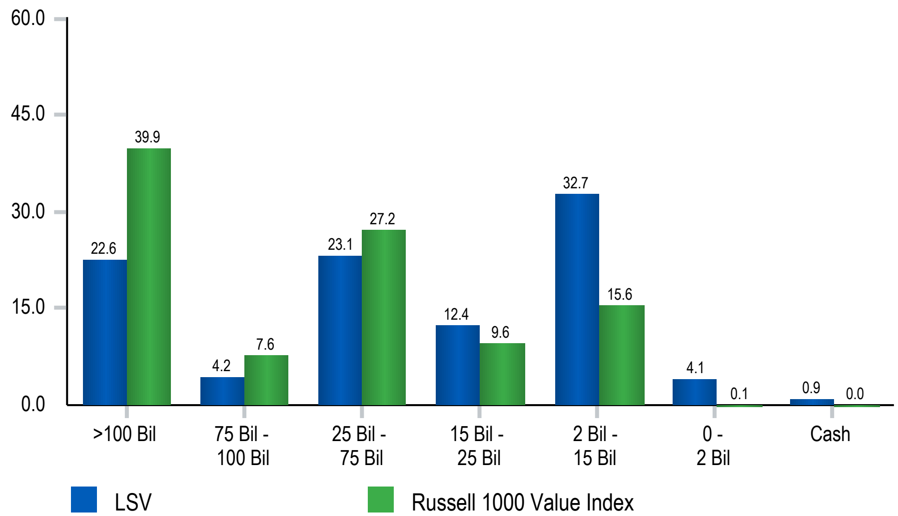
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	2.3	1.2	1.1	-3.1
Verizon Communications Inc	2.1	1.4	0.7	-0.2
Pfizer Inc	1.8	1.2	0.6	6.7
AT&T Inc	1.8	1.2	0.6	2.7
Bank of America Corp	1.7	1.4	0.3	26.6
Merck & Co Inc	1.7	0.2	1.5	-0.6
Citigroup Inc	1.6	0.8	0.8	44.8
Bristol-Myers Squibb Co	1.5	0.5	1.0	4.5
Alexion Pharmaceuticals Inc	1.5	0.2	1.3	36.5
HCA Healthcare Inc	1.5	0.1	1.4	31.9
% of Portfolio	17.5	8.2	9.3	

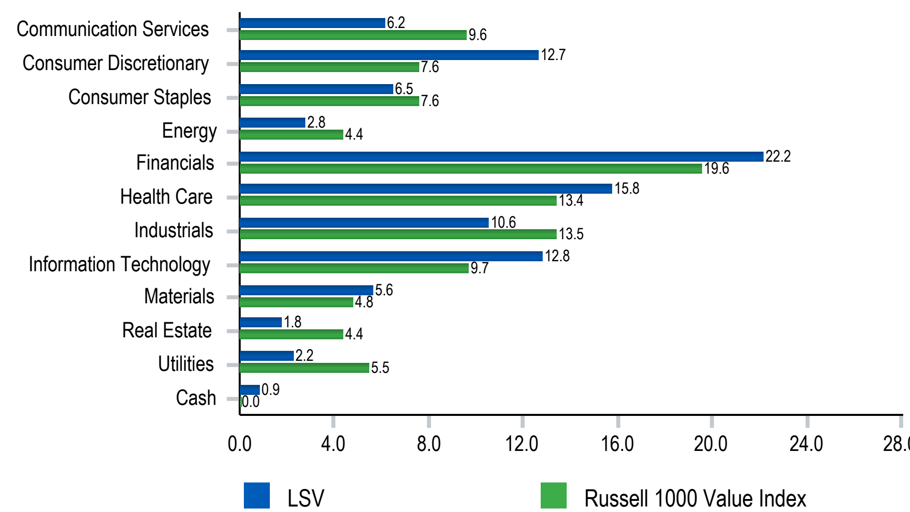
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	63,829,105,085	133,777,387,169
Median Mkt. Cap ($)	12,657,631,500	11,447,923,750
Price/Earnings ratio	15.3	22.5
Price/Book ratio	2.3	2.6
5 Yr. EPS Growth Rate (%)	7.9	5.7
Current Yield (%)	2.5	2.2
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	158	855

Distribution of Market Capitalization (%)



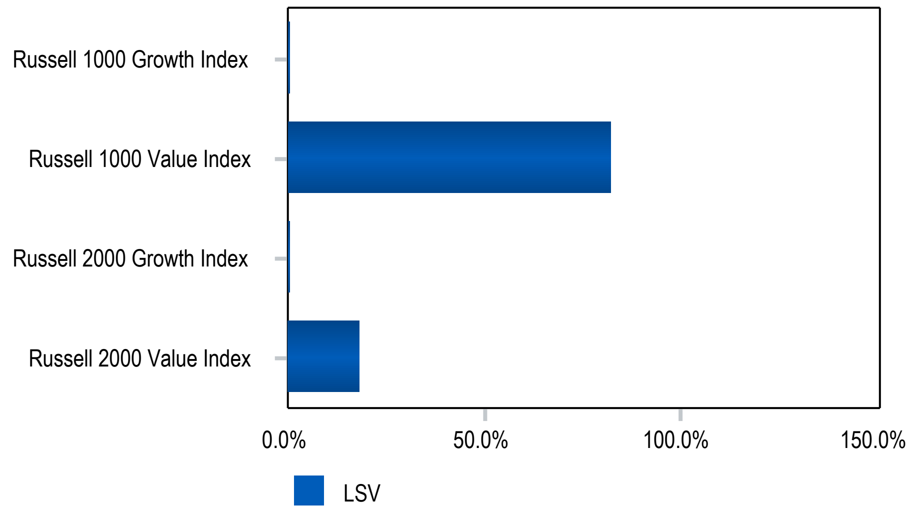
Sector Weights (%)



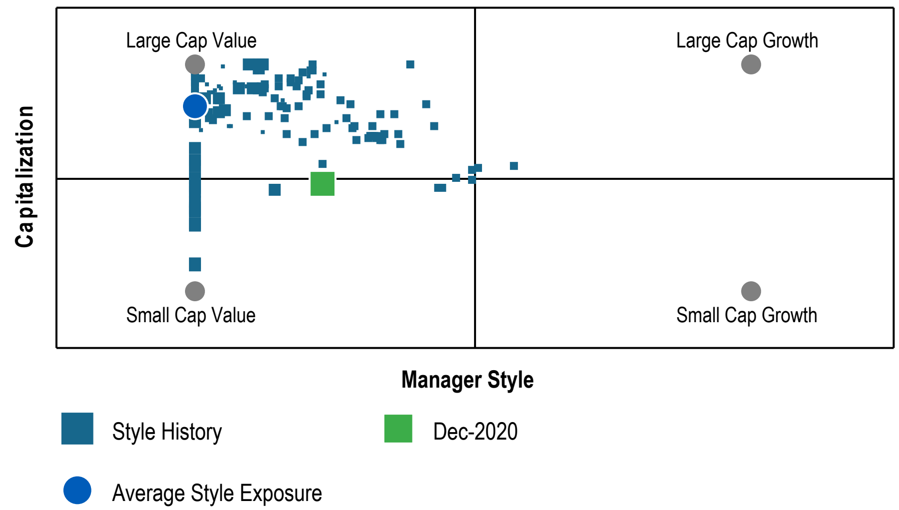
Bristol County Retirement System

LSV Ending December 31, 2020

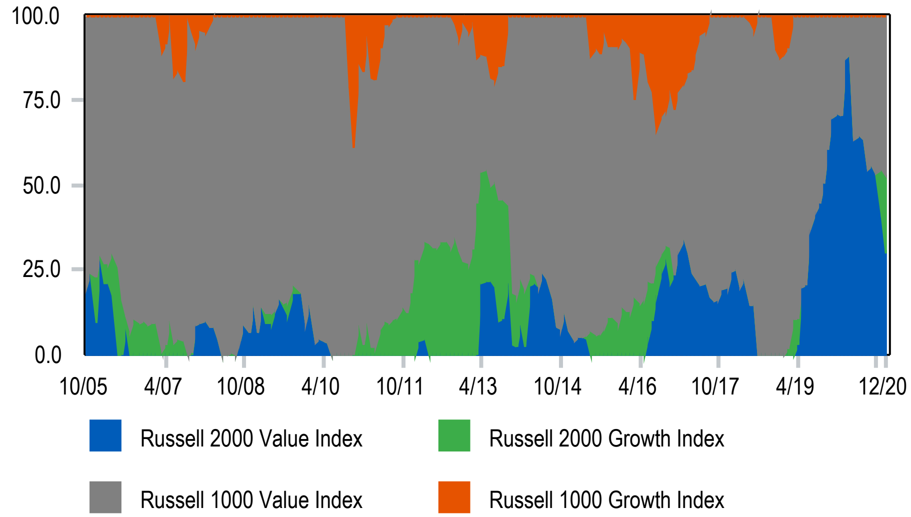
Investment Style Exposure



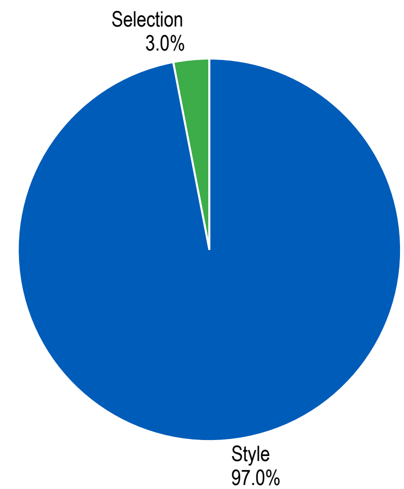
Style Map(ppp)



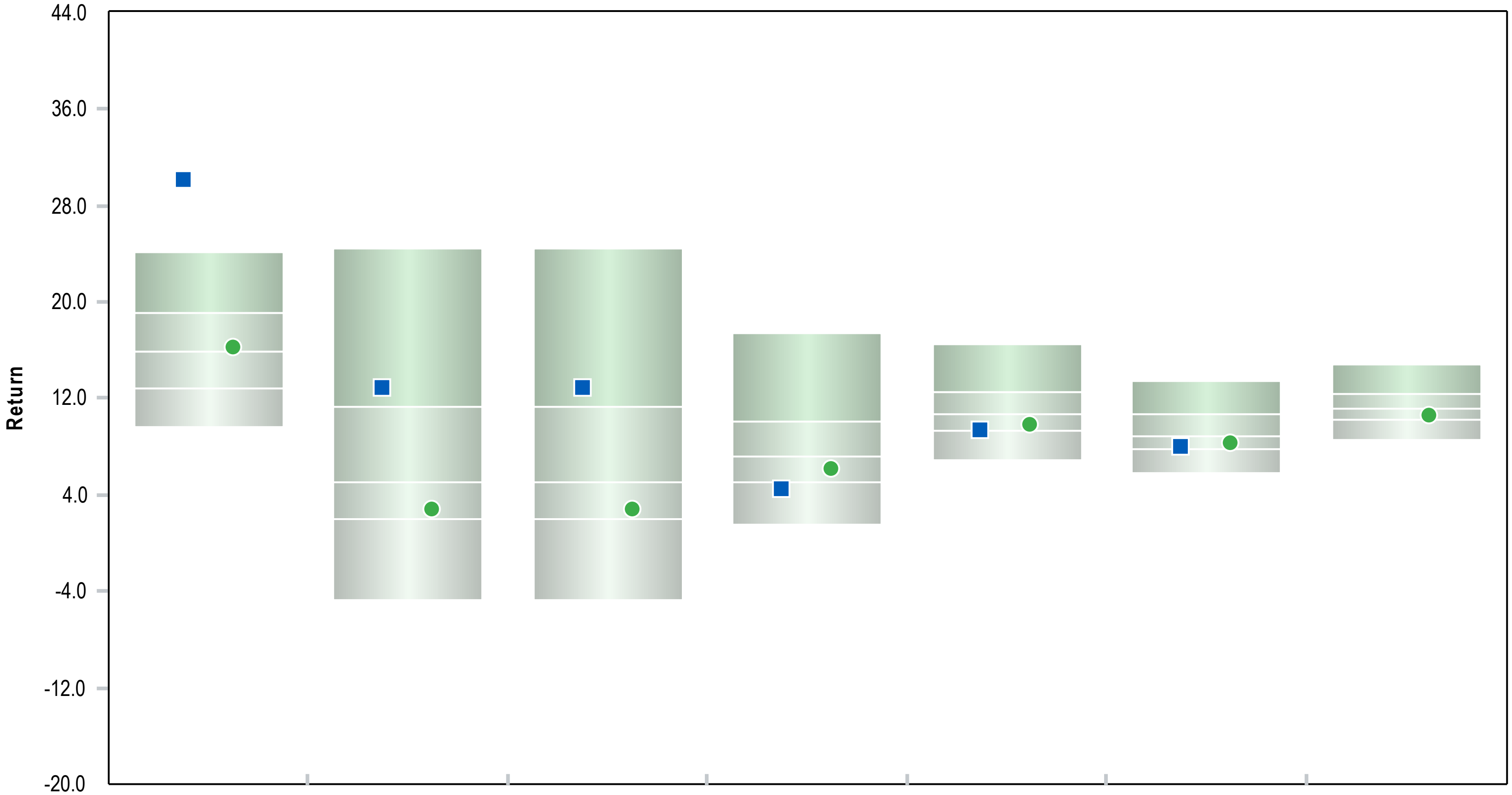
Style History(ppp)



Return Variance



IM U.S. Large Cap Value Equity (SA+CF) — As of December 31, 2020

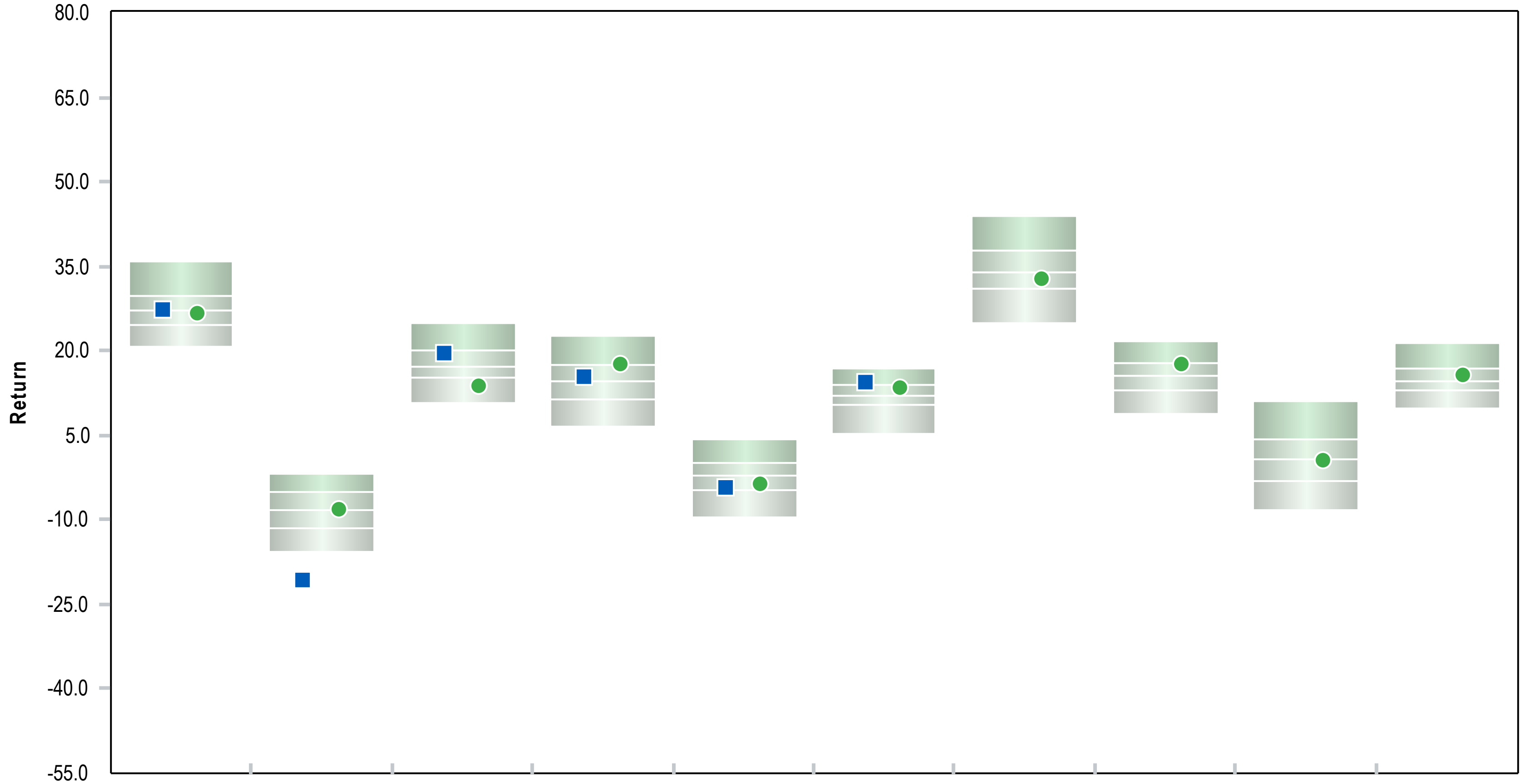


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lyrical	30.1 (2)	12.8 (21)	12.8 (21)	4.4 (84)	9.4 (74)	8.0 (69)	
● Russell 1000 Value Index	16.3 (46)	2.8 (69)	2.8 (69)	6.1 (63)	9.7 (66)	8.2 (65)	10.5 (69)

5th Percentile	24.1	24.5	24.5	17.4	16.4	13.4	14.8
1st Quartile	19.0	11.2	11.2	10.1	12.5	10.7	12.4
Median	15.9	5.0	5.0	7.2	10.6	8.9	11.2
3rd Quartile	12.8	1.9	1.9	5.1	9.3	7.8	10.2
95th Percentile	9.6	-4.7	-4.7	1.5	6.9	5.8	8.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Lyrical	27.3 (50)	-20.8 (100)	19.3 (32)	15.3 (43)	-4.3 (73)	14.3 (23)				
● Russell 1000 Value Index	26.5 (56)	-8.3 (50)	13.7 (89)	17.3 (27)	-3.8 (70)	13.5 (34)	32.5 (61)	17.5 (28)	0.4 (53)	15.5 (41)
5th Percentile	35.8	-1.8	25.0	22.8	4.2	16.9	44.0	21.7	11.0	21.4
1st Quartile	29.6	-5.1	20.2	17.6	0.1	14.1	37.7	18.0	4.2	16.9
Median	27.3	-8.3	17.3	14.5	-2.2	12.1	33.9	15.6	0.6	14.7
3rd Quartile	24.5	-11.4	15.3	11.3	-4.7	10.3	30.9	12.9	-3.0	12.8
95th Percentile	20.6	-15.8	10.8	6.6	-9.6	5.2	24.8	8.9	-8.3	9.7

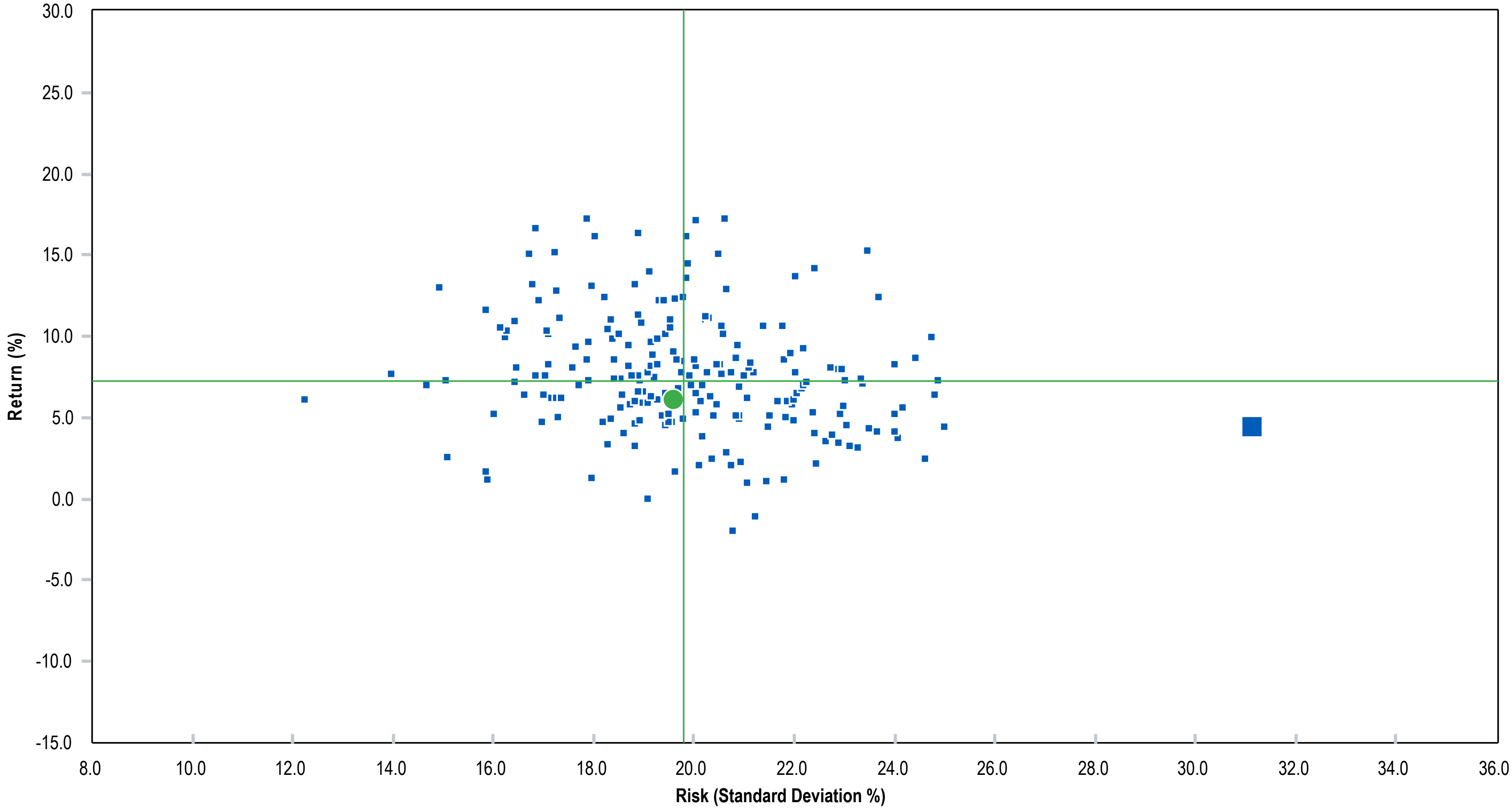
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending December 31, 2020



	Return	Standard Deviation
Lyrical	4.4	31.1
Russell 1000 Value Index	6.1	19.6
Median	7.2	19.8

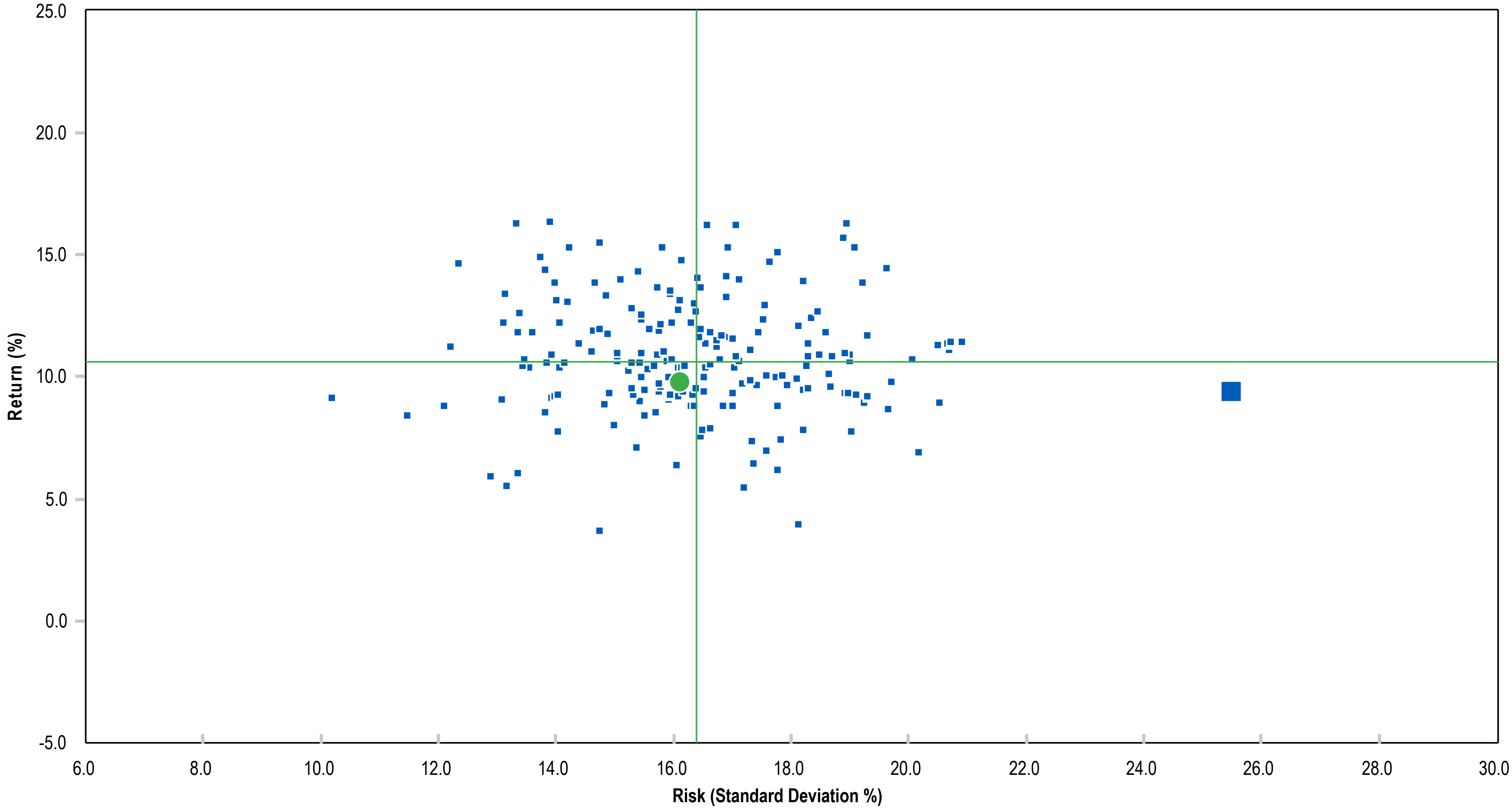
Calculation based on monthly periodicity.

Segal Marco Advisors

Peer Group Scattergram

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

5 Years Ending December 31, 2020



	Return	Standard Deviation
Lyrical	9.4	25.5
Russell 1000 Value Index	9.7	16.1
Median	10.6	16.4

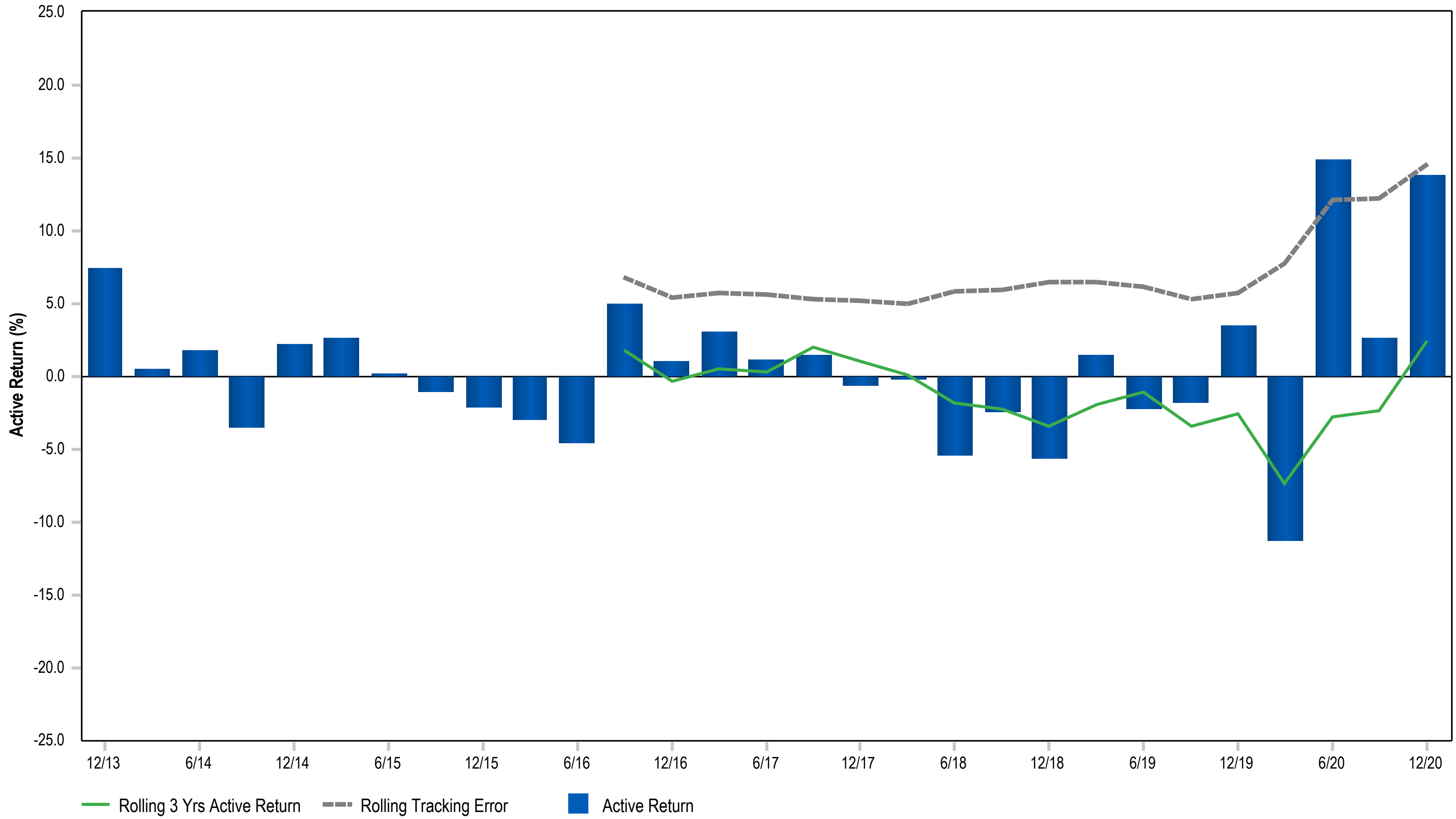
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Lyrical	30.1	12.8	12.8	4.4	9.4	8.0		27.3	-20.8	19.3	15.3
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	8.2	10.5	26.5	-8.3	13.7	17.3
Difference	13.8	10.0	10.0	-1.7	-0.3	-0.2		0.8	-12.5	5.6	-2.0



Lyrical — 1 Quarter Ending December 31, 2020

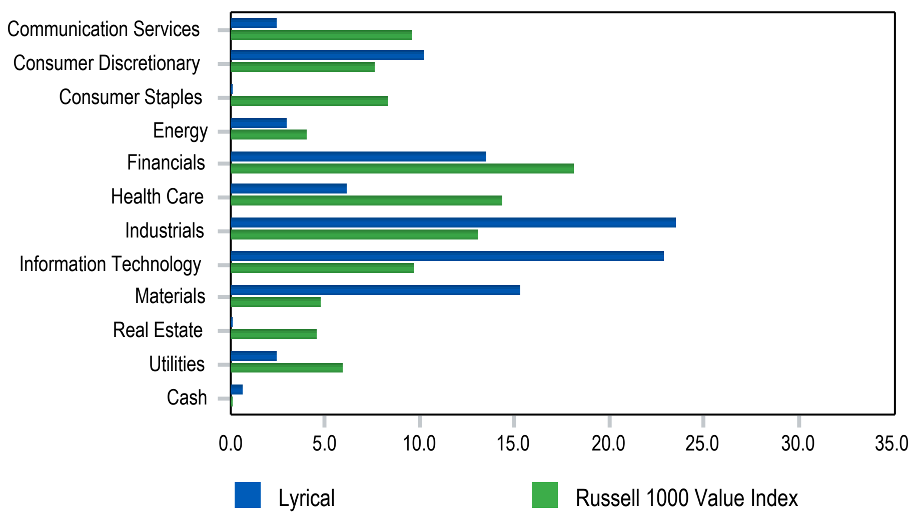
Buy-and-Hold Portfolio	29.6
Portfolio Trading	0.4
Actual Return	30.1
Benchmark Return	16.3
Actual Active Return	13.8
Stock Selection	8.5
Sector Selection	1.7
Interaction	3.4
Total Selection	13.5
Portfolio Trading	0.4
Benchmark Trading	0.1
Active Trading Impact	0.3
Buy & Hold Active Return	13.8

	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.5	9.6	15.2	16.9	-0.2	-0.1	0.1	-0.1
Consumer Discretionary	10.3	7.6	21.2	15.2	0.5	0.0	0.2	0.6
Consumer Staples	0.0	8.4	0.0	6.1	0.0	0.8	0.0	0.8
Energy	2.9	4.0	39.4	28.0	0.5	-0.1	-0.1	0.2
Financials	13.5	18.1	31.7	25.7	1.1	-0.4	-0.3	0.4
Health Care	6.1	14.3	17.3	8.5	1.3	0.6	-0.7	1.2
Industrials	23.5	13.1	39.7	19.9	2.6	0.4	2.1	5.0
Information Technology	22.9	9.7	31.2	16.0	1.5	0.0	2.0	3.5
Materials	15.3	4.7	23.4	16.8	0.3	0.1	0.7	1.1
Real Estate	0.0	4.6	0.0	11.9	0.0	0.2	0.0	0.2
Utilities	2.4	6.0	23.3	7.0	1.0	0.3	-0.6	0.7
Cash	0.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	29.6	16.2	8.5	1.7	3.4	13.5

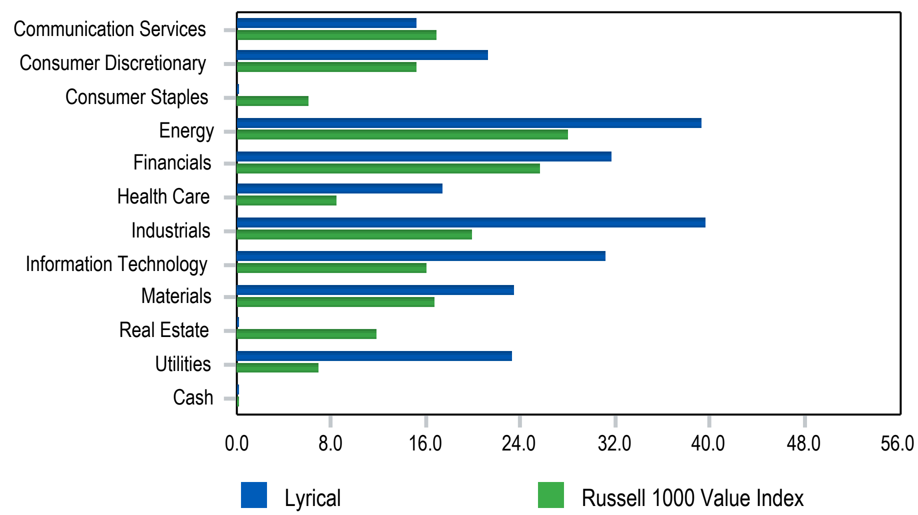
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2020

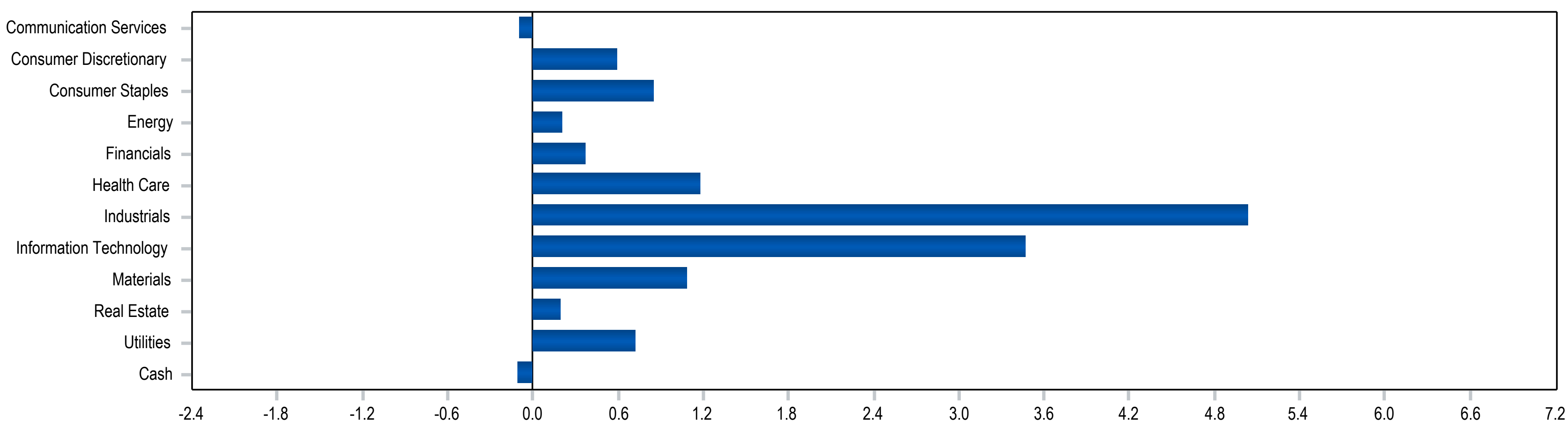
Allocation



Performance



Total Attribution



Buy and Hold Style Attribution — 1 Quarter Ending December 31, 2020

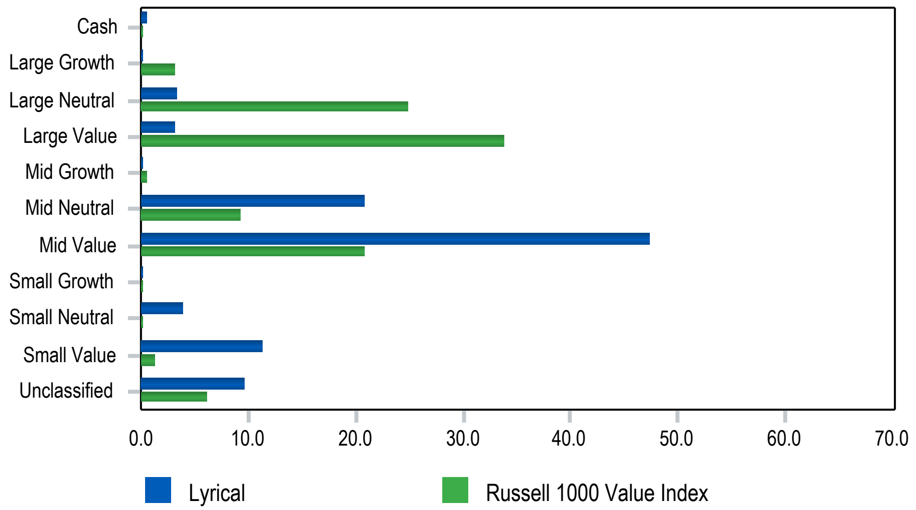
Buy-and-Hold Portfolio	29.6
Portfolio Trading	0.4
Actual Return	30.1
Benchmark Return	16.3
Actual Active Return	13.8
Stock Selection	0.8
Style Selection	6.2
Interaction	6.4
Total Selection	13.5
Portfolio Trading	0.4
Benchmark Trading	0.1
Active Trading Impact	0.3
Buy & Hold Active Return	13.8

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Large Growth	0.0	3.1	0.0	7.4	0.0	0.3	0.0	0.3
Large Neutral	3.3	24.8	21.2	8.8	3.1	1.6	-2.7	2.0
Large Value	3.1	33.8	2.9	18.3	-5.2	-0.7	4.7	-1.1
Mid Growth	0.0	0.6	0.0	24.2	0.0	0.0	0.0	0.0
Mid Neutral	20.8	9.3	13.1	16.9	-0.3	0.1	-0.4	-0.7
Mid Value	47.4	20.9	35.4	21.4	2.9	1.4	3.7	8.0
Small Growth	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0
Small Neutral	3.8	0.1	41.4	45.5	0.0	1.1	-0.2	0.9
Small Value	11.3	1.3	54.6	44.4	0.1	2.8	1.0	4.0
Unclassified	9.6	6.1	16.6	11.7	0.3	-0.2	0.2	0.3
Total	100.0	100.0	29.6	16.2	0.8	6.2	6.4	13.5

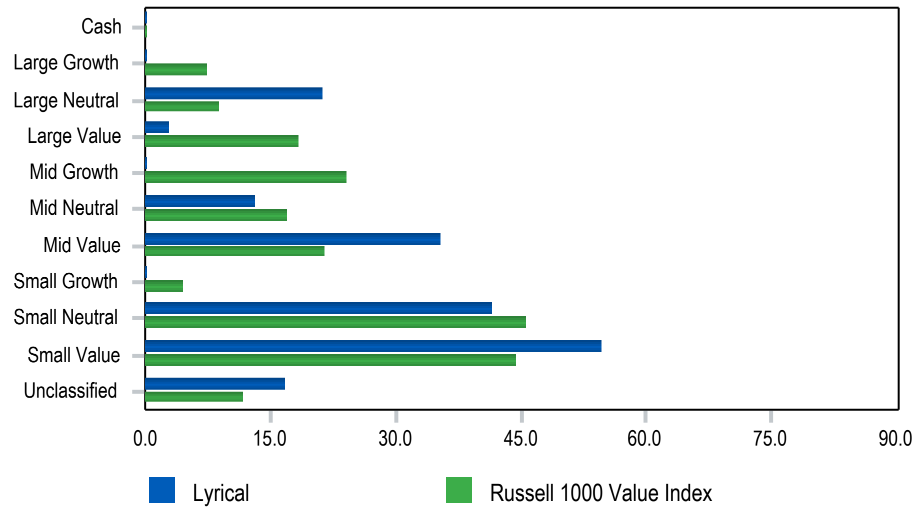
Bristol County Retirement System

Buy and Hold Style Attribution Graph — 1 Quarter Ending December 31, 2020

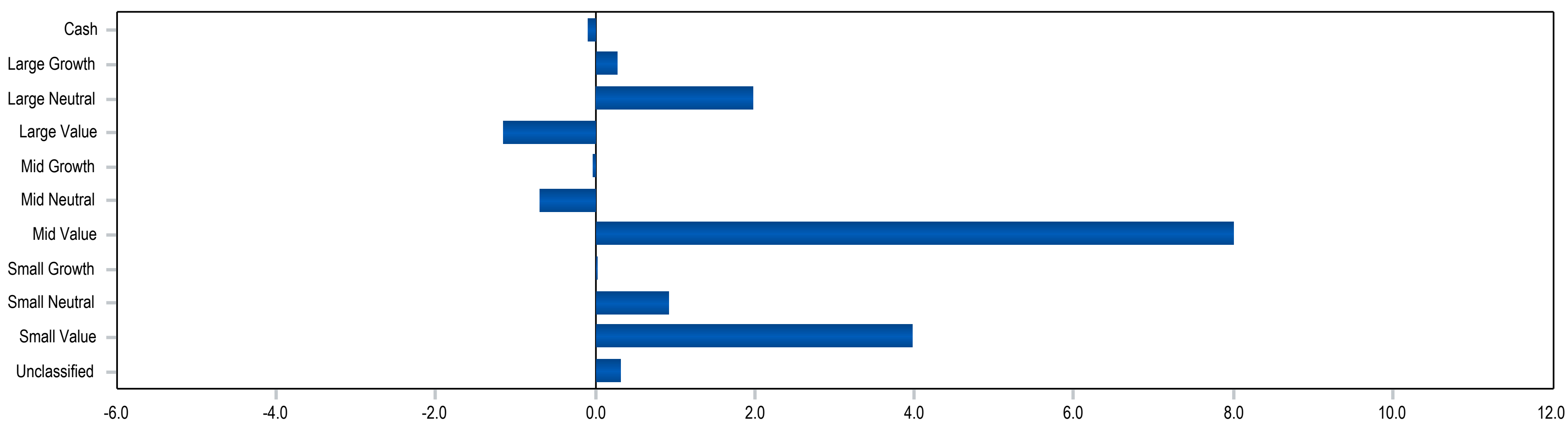
Allocation



Performance



Total Attribution



Lyrical

As of December 31, 2020

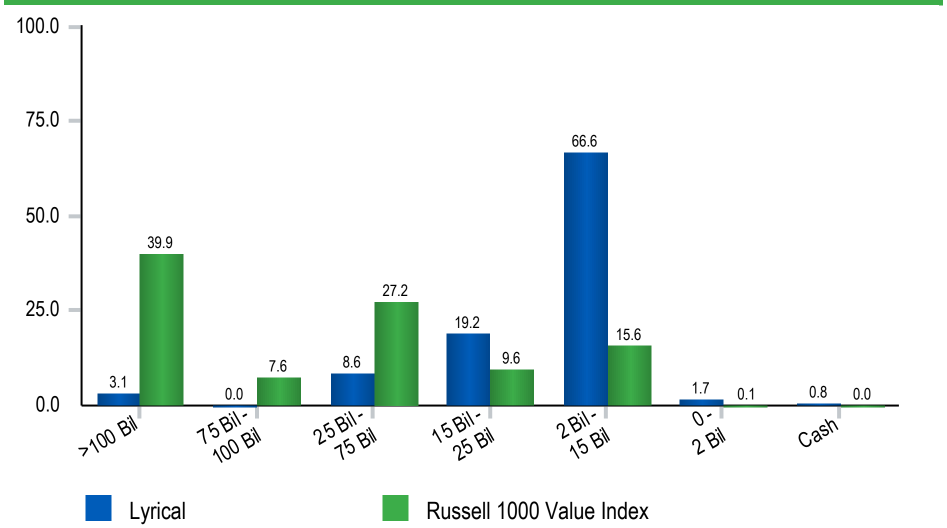
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
XPO Logistics Inc	5.2	0.1	5.1	40.8
Quanta Services Inc.	5.1	0.0	5.1	36.4
United Rentals Inc.	4.4	0.1	4.3	32.9
Ameriprise Financial Inc	4.4	0.1	4.3	26.9
Celanese Corp	4.2	0.1	4.1	21.6
Assurant Inc.	4.0	0.0	4.0	12.8
Dell Technologies Inc	3.9	0.1	3.8	8.3
AerCap Holdings NV	3.6	0.0	3.6	80.9
Air Lease Corp	3.5	0.0	3.5	51.6
Arrow Electronics Inc	3.4	0.0	3.4	23.7
% of Portfolio	41.7	0.5	41.2	

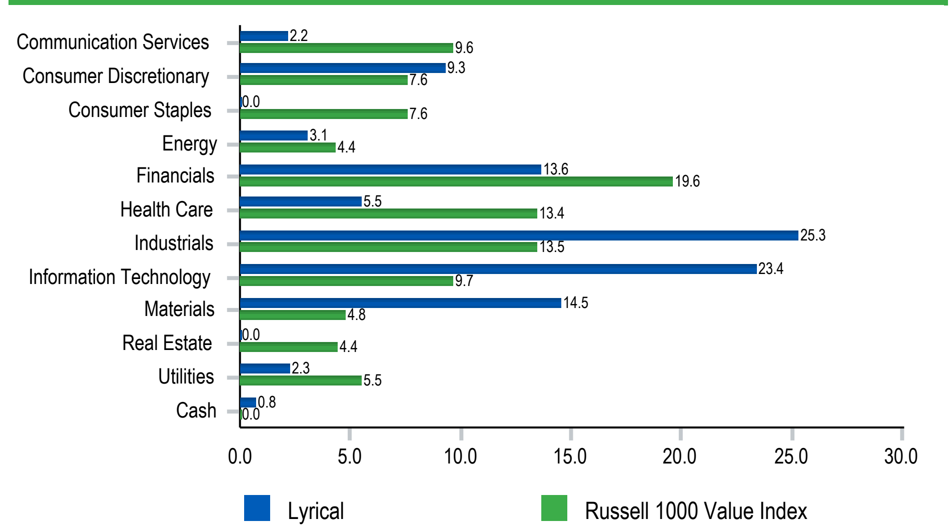
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	17,647,467,121	133,777,387,169
Median Mkt. Cap ($)	9,090,659,695	11,447,923,750
Price/Earnings ratio	15.2	22.5
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	14.3	5.7
Current Yield (%)	1.0	2.2
Beta (5 Years, Monthly)	1.5	1.0
Number of Stocks	35	855

Distribution of Market Capitalization (%)

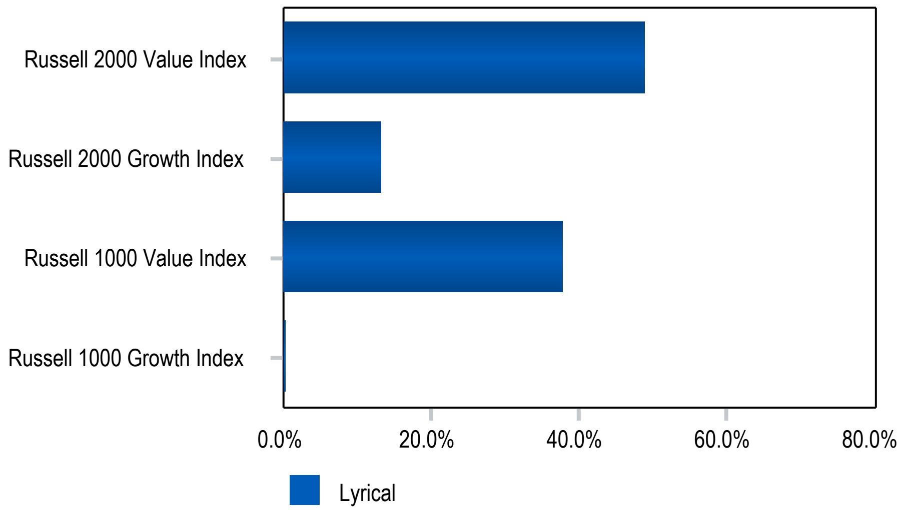


Sector Weights (%)

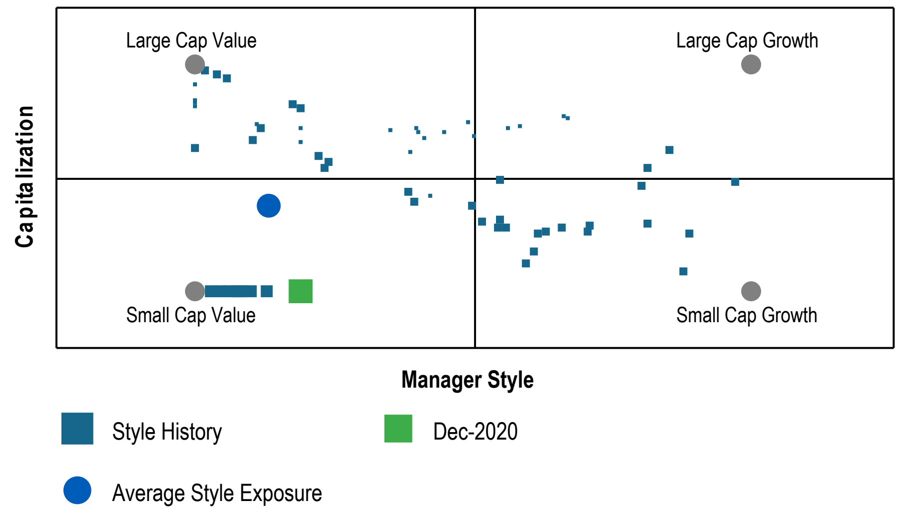


Segal Marco Advisors

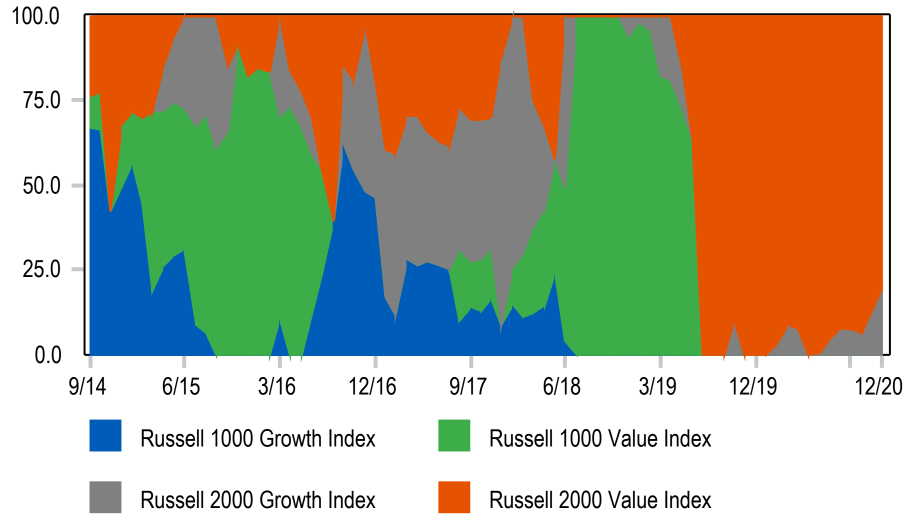
Investment Style Exposure



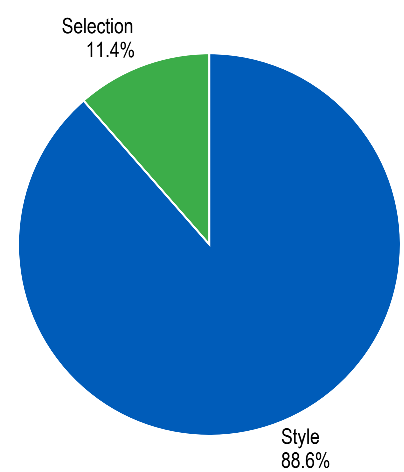
Style Map(ppp)



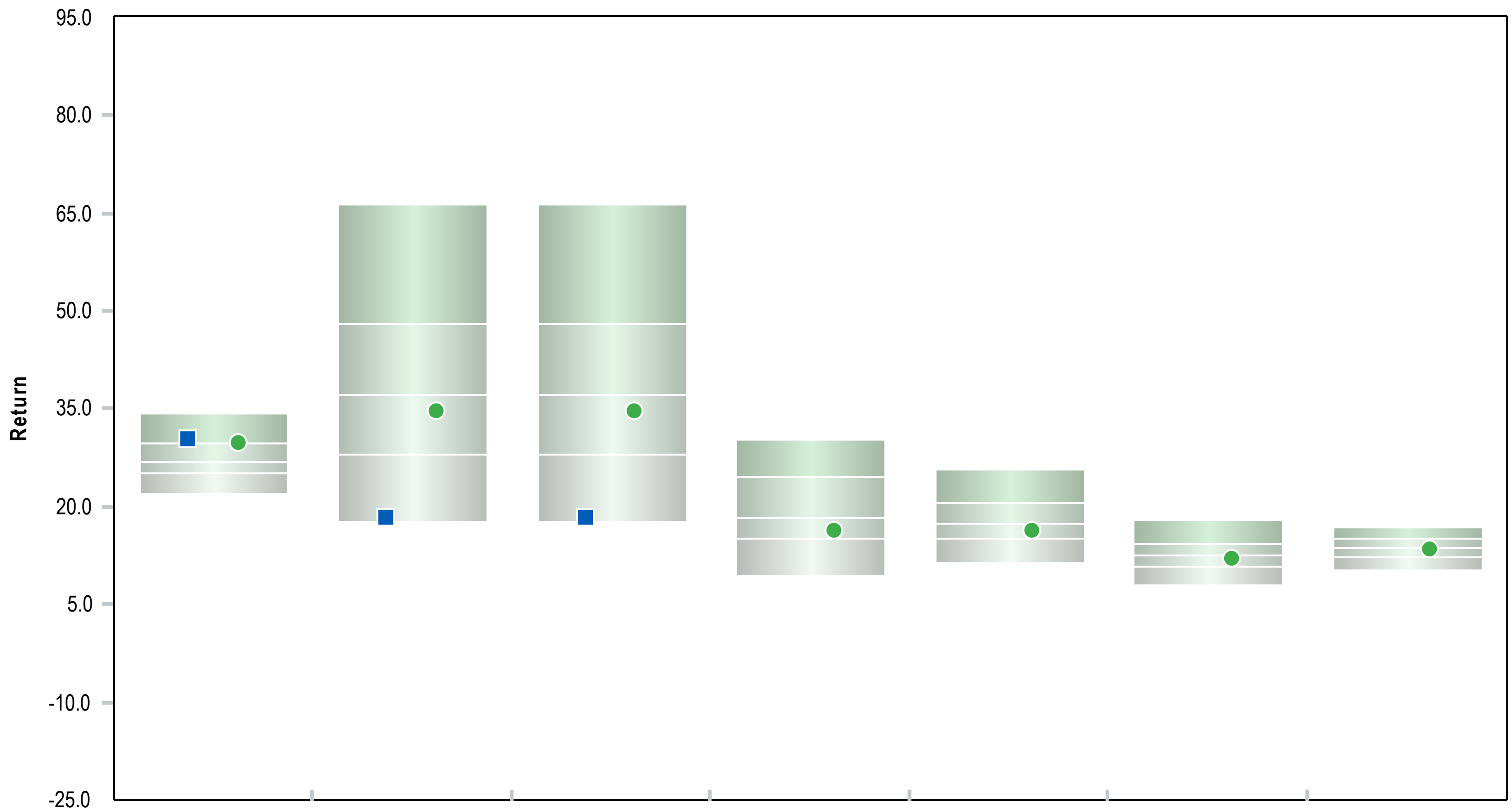
Style History(ppp)



Return Variance



IM U.S. Small Cap Growth Equity (MF) — As of December 31, 2020

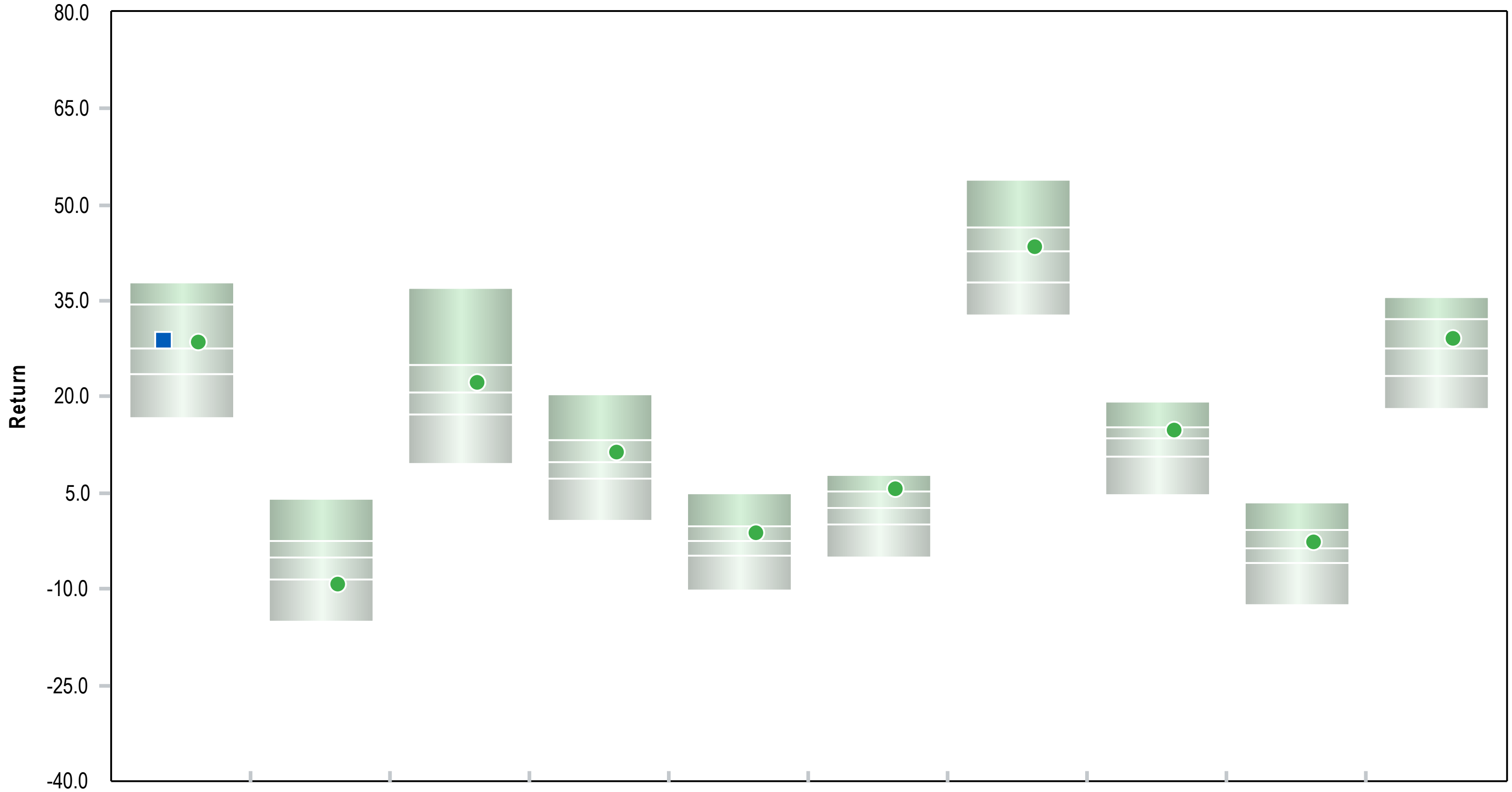


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Frontier Capital Appreciation	30.4 (19)	18.1 (94)	18.1 (94)				
Russell 2000 Growth Index	29.6 (27)	34.6 (59)	34.6 (59)	16.2 (63)	16.4 (64)	12.1 (57)	13.5 (56)
5th Percentile	34.4	66.3	66.3	30.3	25.6	18.0	16.9
1st Quartile	29.7	48.0	48.0	24.6	20.5	14.3	15.0
Median	27.0	37.2	37.2	18.1	17.4	12.5	13.8
3rd Quartile	25.2	28.1	28.1	15.0	15.2	10.8	12.2
95th Percentile	22.1	17.6	17.6	9.2	11.5	8.0	10.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Small Cap Growth Equity (MF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Frontier Capital Appreciation	28.9 (45)									
Russell 2000 Growth Index	28.5 (47)	-9.3 (79)	22.2 (41)	11.3 (41)	-1.4 (37)	5.6 (21)	43.3 (47)	14.6 (35)	-2.9 (43)	29.1 (41)
5th Percentile	38.0	4.2	37.2	20.5	5.0	7.9	54.1	19.3	3.5	35.7
1st Quartile	34.4	-2.5	25.1	13.2	-0.3	5.2	46.5	15.3	-0.8	32.2
Median	27.7	-5.1	20.7	9.9	-2.3	2.8	42.9	13.4	-3.6	27.7
3rd Quartile	23.6	-8.6	17.3	7.3	-4.6	0.1	38.0	10.6	-6.0	23.3
95th Percentile	16.7	-15.0	9.4	0.6	-10.2	-5.1	32.6	4.8	-12.5	18.2

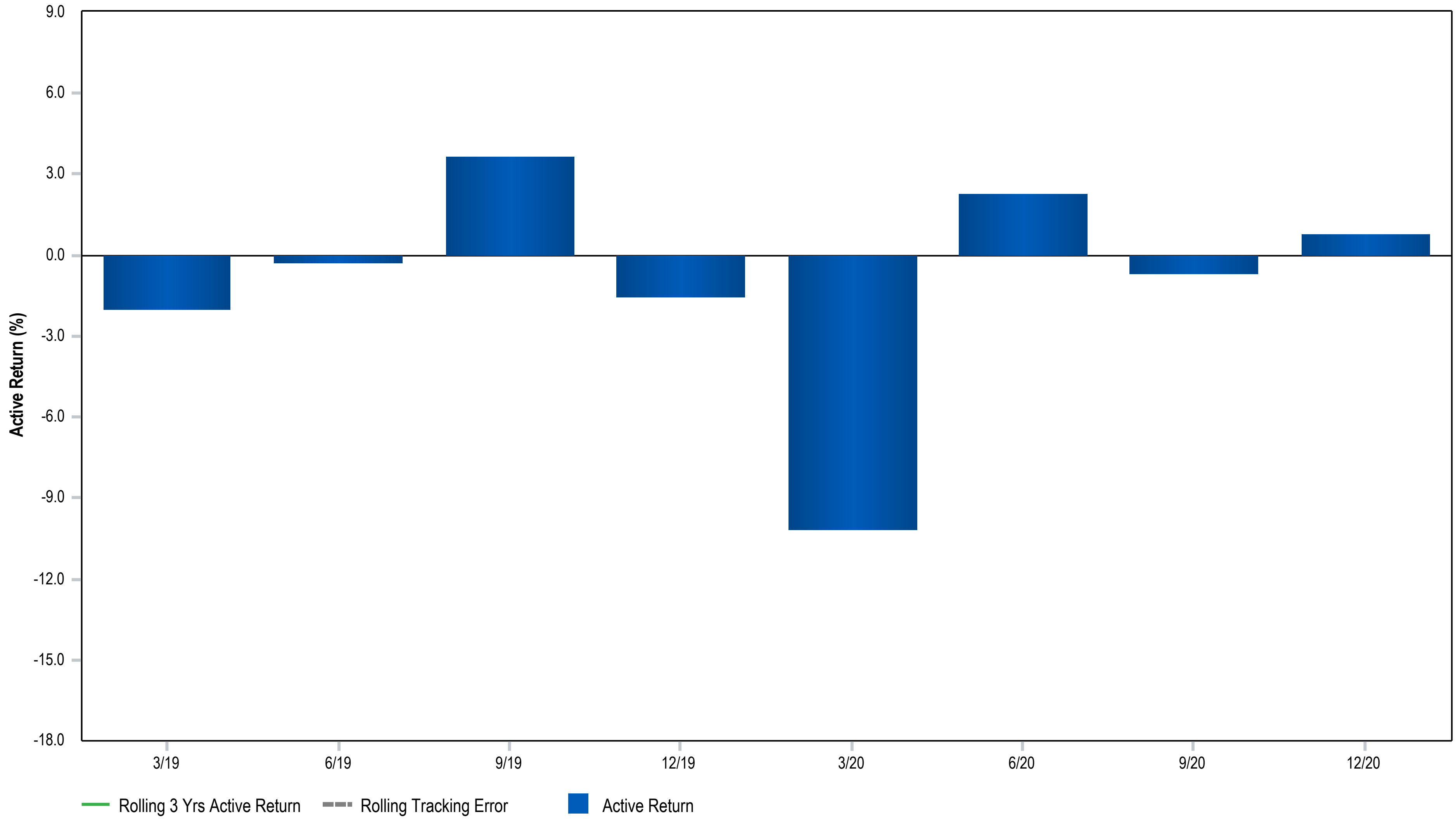
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Frontier Capital Appreciation	30.4	18.1	18.1					28.9			
Russell 2000 Growth Index	29.6	34.6	34.6	16.2	16.4	12.1	13.5	28.5	-9.3	22.2	11.3
Difference	0.8	-16.5	-16.5					0.4			



Segal Marco Advisors

Buy-and-Hold Portfolio	30.9
Portfolio Trading	-0.5
Actual Return	30.4
Benchmark Return	29.6
Actual Active Return	0.8
Stock Selection	-1.8
Sector Selection	0.1
Interaction	3.8
Total Selection	2.1
Portfolio Trading	-0.5
Benchmark Trading	0.9
Active Trading Impact	-1.3
Buy & Hold Active Return	0.8

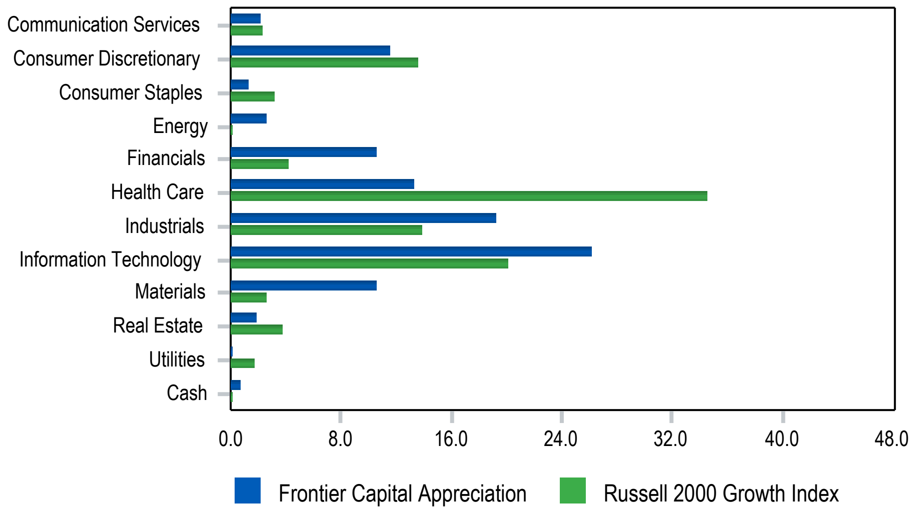
	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.2	2.3	50.9	26.4	0.6	0.0	0.0	0.5
Consumer Discretionary	11.6	13.7	30.2	23.8	0.9	0.1	-0.1	0.8
Consumer Staples	1.3	3.2	49.1	16.7	1.0	0.2	-0.6	0.6
Energy	2.6	0.1	21.8	37.7	0.0	0.2	-0.4	-0.2
Financials	10.6	4.2	37.4	22.2	0.6	-0.4	1.0	1.2
Health Care	13.4	34.5	12.5	29.5	-5.9	-0.2	3.6	-2.4
Industrials	19.2	13.8	34.1	30.5	0.5	0.1	0.2	0.8
Information Technology	26.1	20.1	39.7	36.0	0.7	0.4	0.2	1.4
Materials	10.6	2.6	21.8	23.0	0.0	-0.5	-0.1	-0.6
Real Estate	1.8	3.7	14.3	20.5	-0.2	0.2	0.1	0.0
Utilities	0.0	1.7	0.0	22.7	0.0	0.1	0.0	0.1
Cash	0.7	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	30.9	28.7	-1.8	0.1	3.8	2.1

Bristol County Retirement System

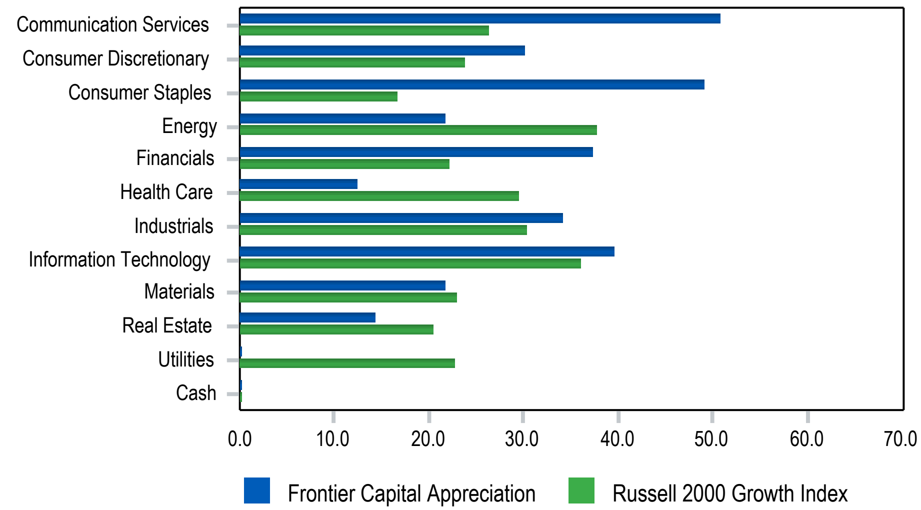
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2020

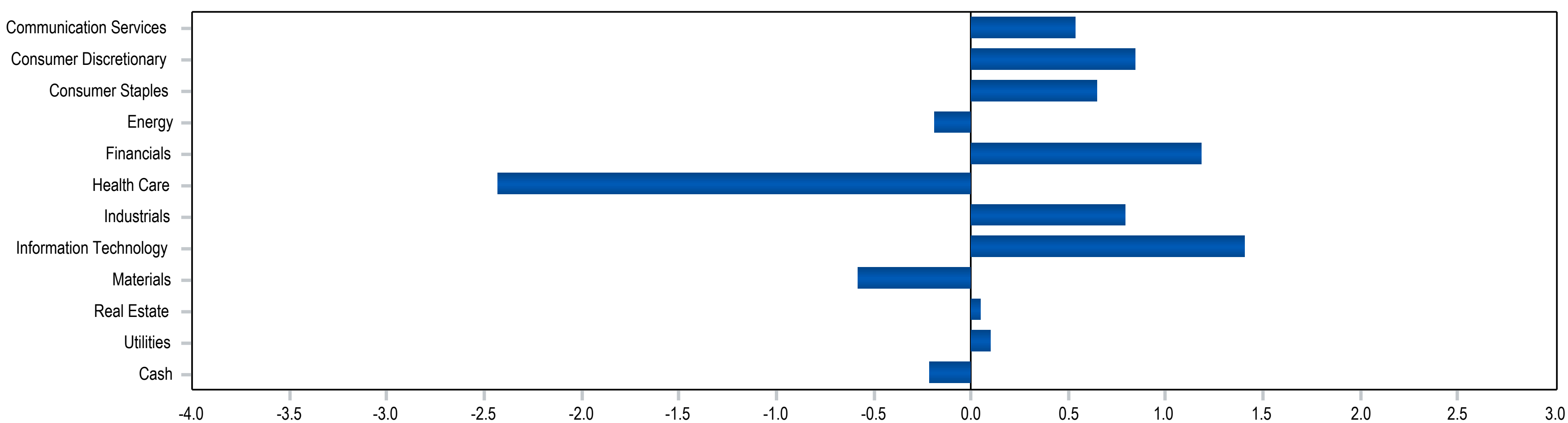
Allocation



Performance



Total Attribution



Segal Marco Advisors

Buy and Hold Style Attribution

1 Quarter Ending December 31, 2020

Buy-and-Hold Portfolio	30.9
Portfolio Trading	-0.5
Actual Return	30.4
Benchmark Return	29.6
Actual Active Return	0.8
Stock Selection	6.4
Style Selection	-1.6
Interaction	-2.7
Total Selection	2.1
Portfolio Trading	-0.5
Benchmark Trading	0.9
Active Trading Impact	-1.3
Buy & Hold Active Return	0.8

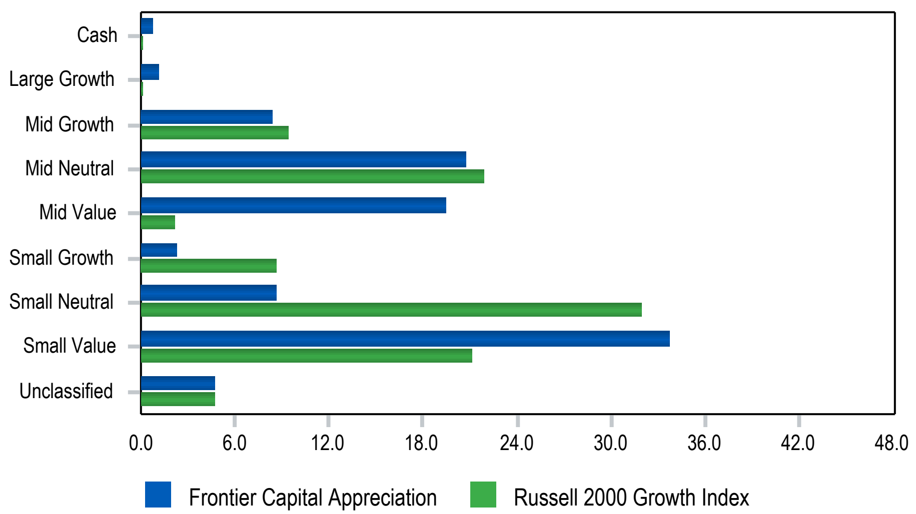
	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.7	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Large Growth	1.2	0.0	-1.0	0.0	0.0	-0.3	0.0	-0.3
Mid Growth	8.5	9.5	14.2	28.8	-1.4	0.0	0.1	-1.2
Mid Neutral	20.8	21.9	24.3	21.5	0.6	0.1	0.0	0.7
Mid Value	19.4	2.1	24.4	31.0	-0.1	0.4	-1.2	-0.9
Small Growth	2.3	8.6	70.0	38.6	2.7	-0.6	-2.0	0.1
Small Neutral	8.7	32.0	36.6	32.4	1.4	-0.8	-1.0	-0.5
Small Value	33.8	21.2	39.1	28.5	2.2	0.0	1.3	3.5
Unclassified	4.7	4.7	41.5	19.7	1.0	0.0	0.0	1.0
Total	100.0	100.0	30.9	28.7	6.4	-1.6	-2.7	2.1

Bristol County Retirement System

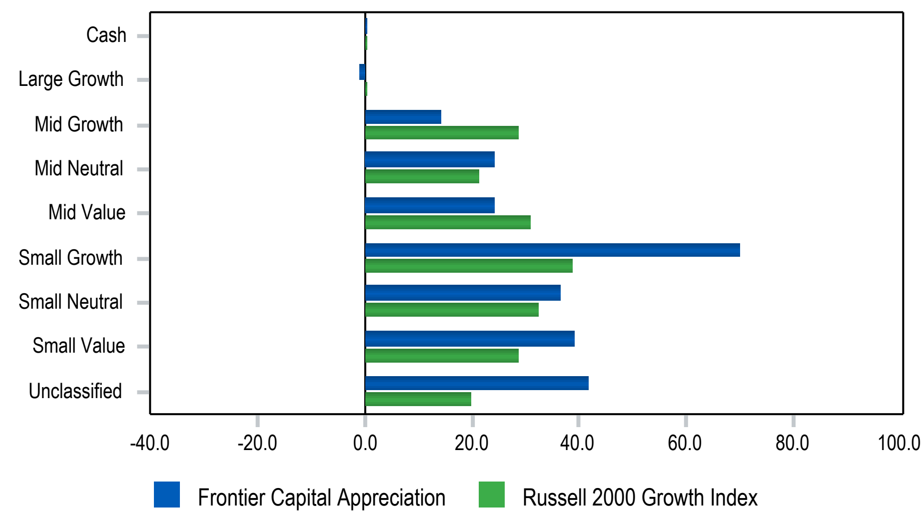
Buy and Hold Style Attribution Graph

1 Quarter Ending December 31, 2020

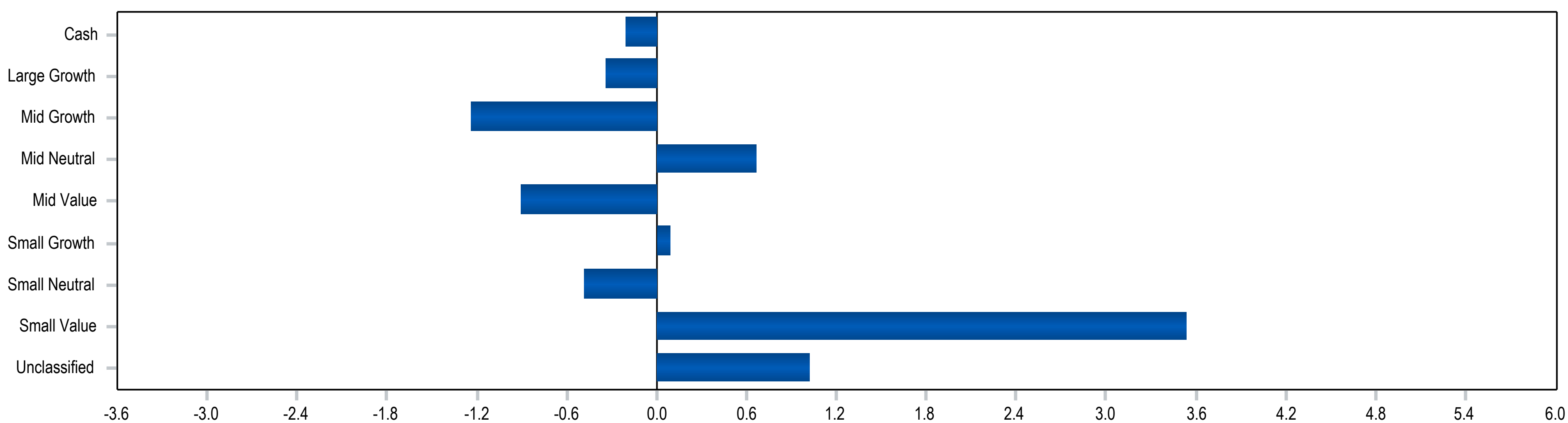
Allocation



Performance



Total Attribution



Segal Marco Advisors

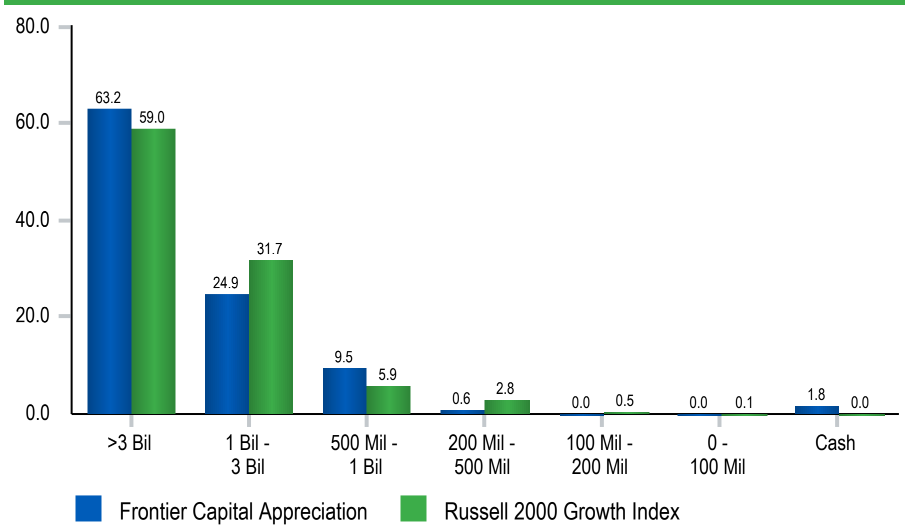
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pan American Silver Corp	2.2	0.0	2.2	7.6
Cree Inc.	2.2	0.0	2.2	66.1
MACOM Technology Solutions Holdings Inc	1.9	0.2	1.7	61.8
Tutor Perini Corp	1.8	0.0	1.8	16.4
Insulet Corp	1.8	0.0	1.8	8.0
Dana Inc	1.8	0.0	1.8	58.4
Nuance Communications Inc	1.7	0.0	1.7	32.8
FMC Corp.	1.6	0.0	1.6	9.0
Controladora Vuela Compania de Aviacion SA de CV	1.6	0.0	1.6	72.3
Caesars Entertainment Inc	1.6	0.5	1.1	32.5
% of Portfolio	18.2	0.7	17.5	

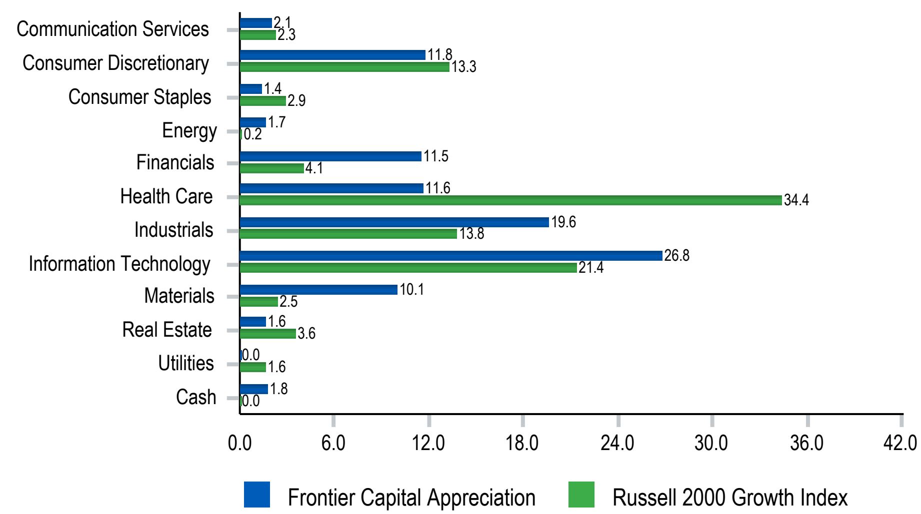
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	6,668,614,075	3,983,648,030
Median Mkt. Cap ($)	3,740,628,480	1,183,850,950
Price/Earnings ratio	22.5	33.4
Price/Book ratio	3.0	5.5
5 Yr. EPS Growth Rate (%)	16.0	13.9
Current Yield (%)	0.6	0.4
Beta		1.0
Number of Stocks	148	1,128

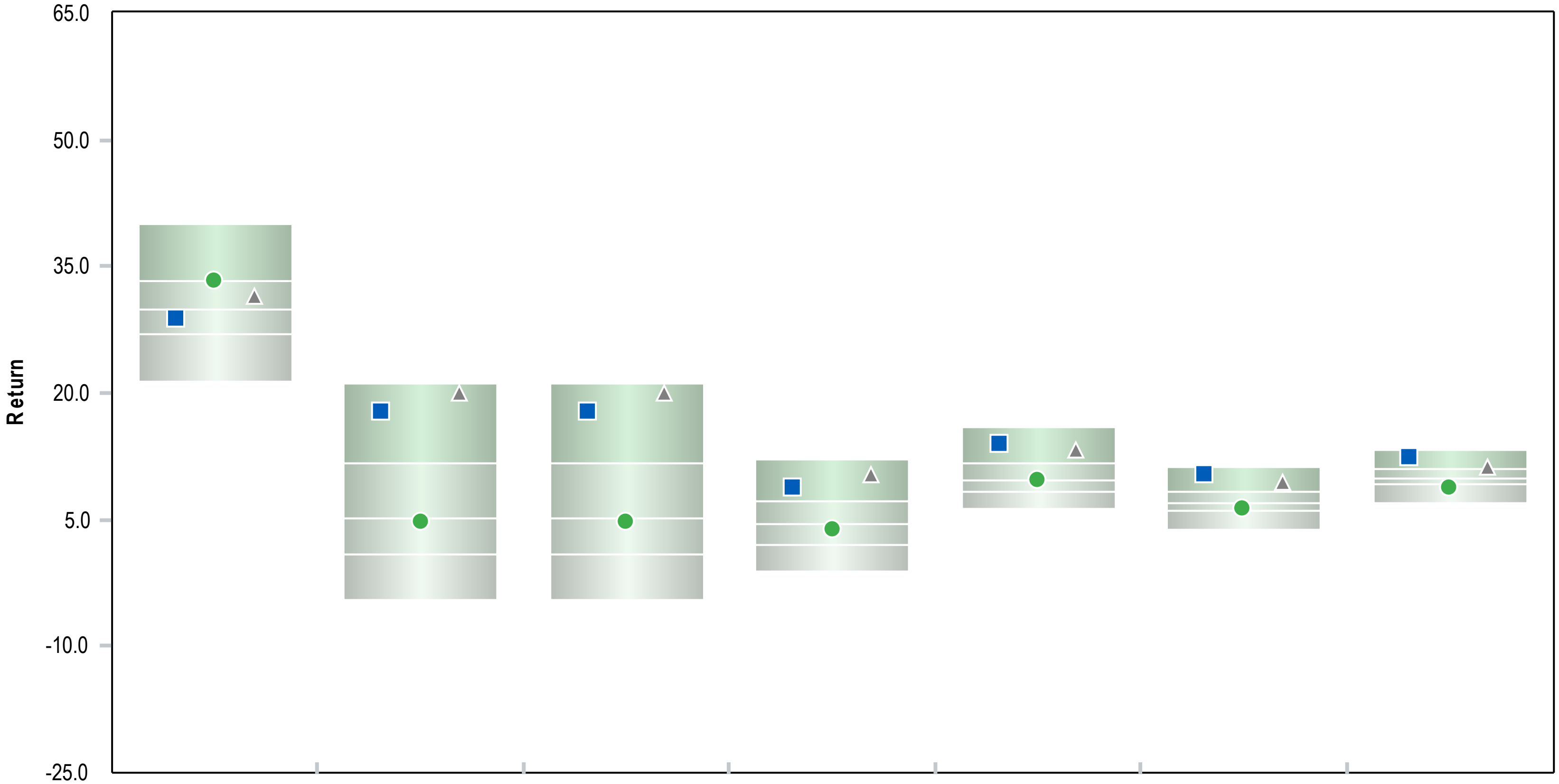
Distribution of Market Capitalization (%)



Sector Weights (%)



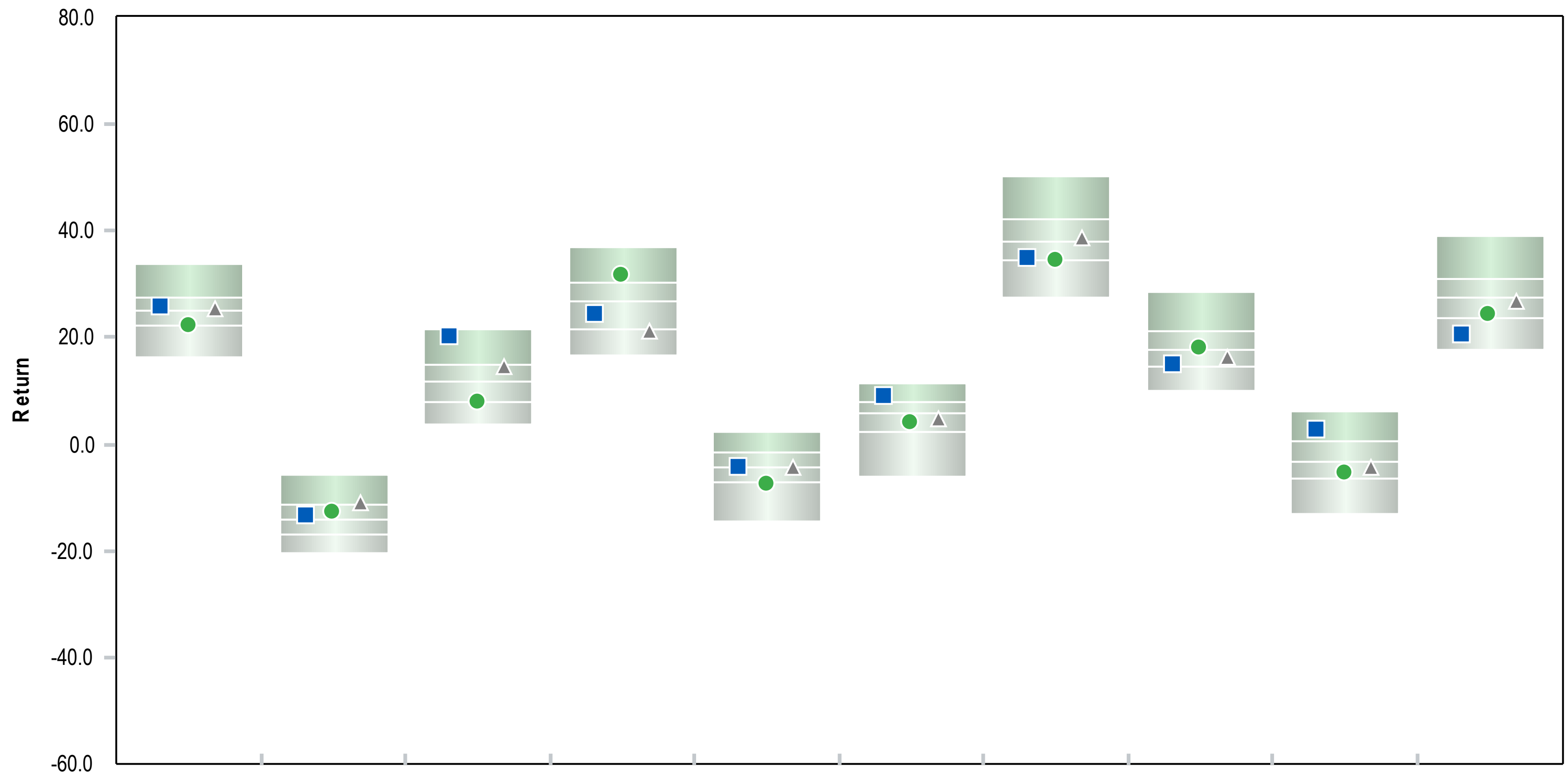
IM U.S. Small Cap Value Equity (SA+CF)   As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners	28.9 (57)	17.8 (10)	17.8 (10)	8.7 (16)	13.9 (11)	10.4 (10)	12.2 (11)
Russell 2000 Value Index	33.4 (25)	4.6 (52)	4.6 (52)	3.7 (58)	9.7 (51)	6.3 (67)	8.7 (84)
Russell 2000 Index	31.4 (37)	20.0 (8)	20.0 (8)	10.2 (9)	13.3 (14)	9.3 (14)	11.2 (23)
5th Percentile	40.0	21.1	21.1	12.2	16.0	11.3	13.2
1st Quartile	33.2	11.6	11.6	7.1	11.8	8.2	11.0
Median	29.8	5.2	5.2	4.5	9.7	7.0	10.0
3rd Quartile	26.9	0.8	0.8	1.9	8.3	6.0	9.2
95th Percentile	21.4	-4.4	-4.4	-1.2	6.2	3.9	6.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Small Cap Value Equity (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Earnest Partners	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)	20.4 (90)
Russell 2000 Value Index	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)	24.5 (71)
Russell 2000 Index	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)	26.9 (55)
5th Percentile	33.8	-5.6	21.6	36.8	2.2	11.2	50.1	28.6	6.0	39.0
1st Quartile	27.4	-11.4	14.7	30.5	-1.6	7.7	42.3	21.2	0.7	31.1
Median	25.1	-14.2	11.6	26.8	-4.3	5.7	38.1	17.6	-3.2	27.5
3rd Quartile	22.2	-16.9	7.8	21.6	-7.2	2.2	34.5	14.7	-6.4	23.7
95th Percentile	16.3	-20.4	3.7	16.8	-14.5	-6.2	27.4	10.0	-13.0	17.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

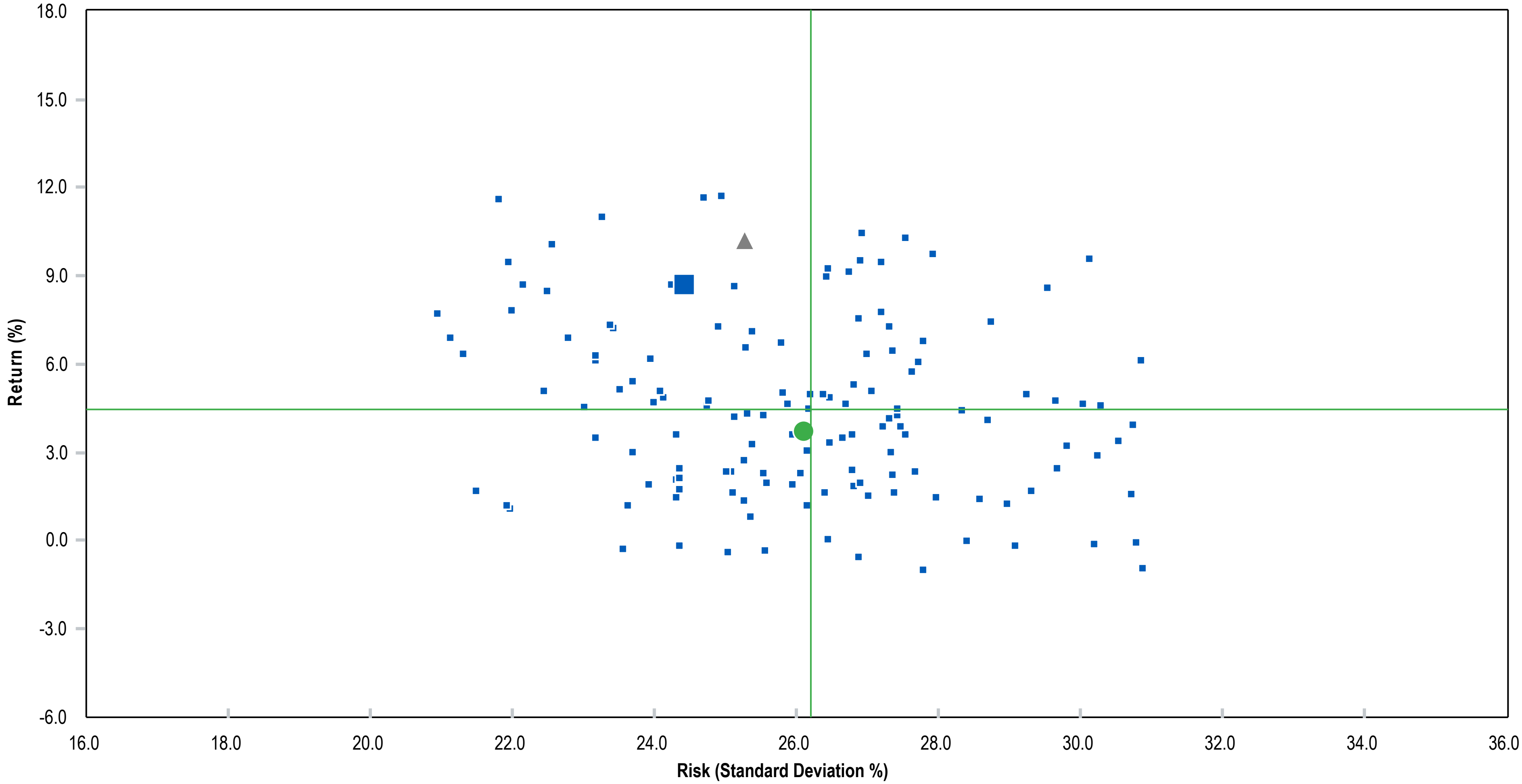
Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram

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

3 Years Ending December 31, 2020



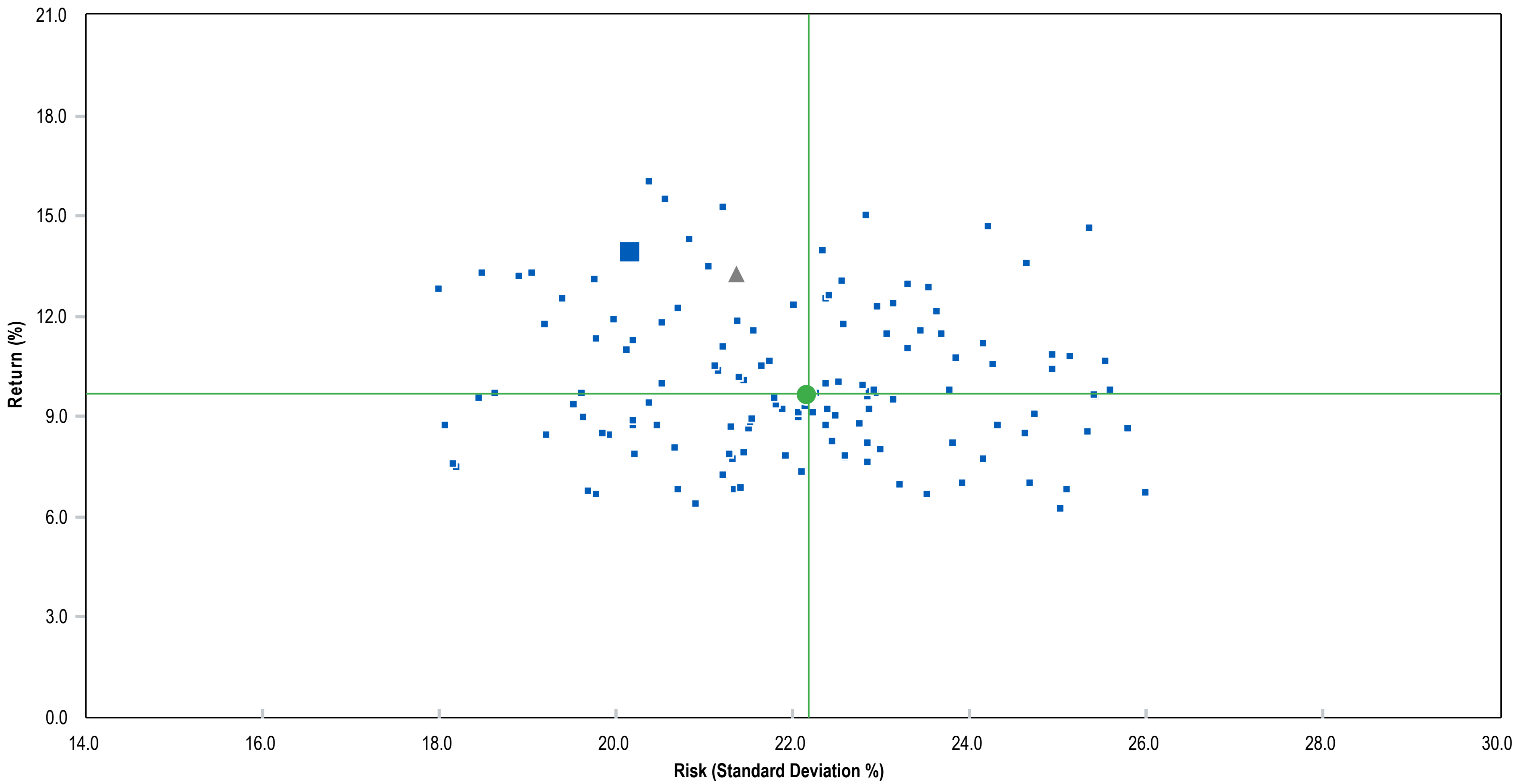
	Return	Standard Deviation
Earnest Partners	8.7	24.4
Russell 2000 Value Index	3.7	26.1
Russell 2000 Index	10.2	25.3
Median	4.5	26.2

Calculation based on monthly periodicity.

Bristol County Retirement System

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

5 Years Ending December 31, 2020



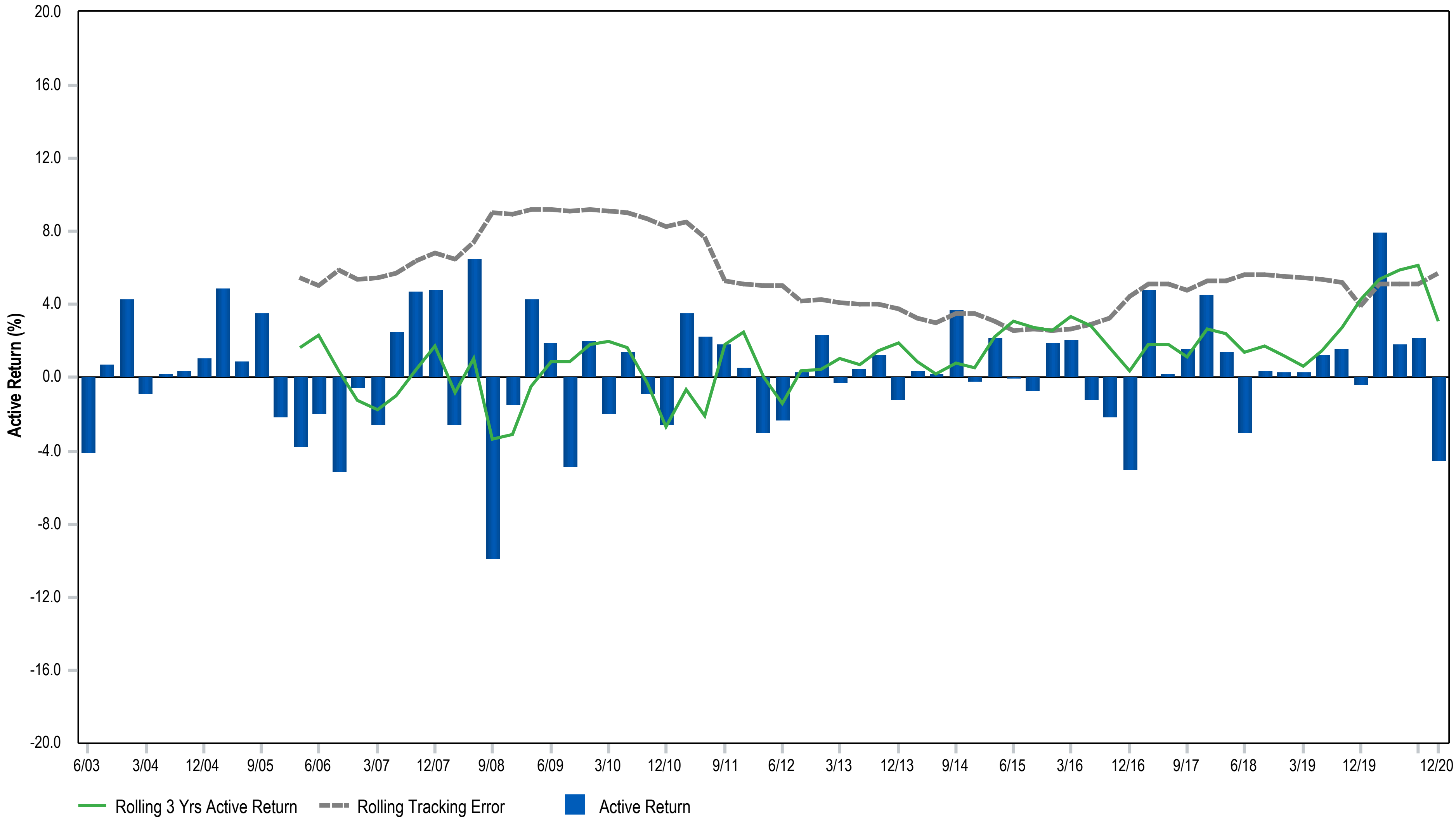
	Return	Standard Deviation
Earnest Partners	13.9	20.2
Russell 2000 Value Index	9.7	22.2
Russell 2000 Index	13.3	21.4
Median	9.7	22.2

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Earnest Partners	28.9	17.8	17.8	8.7	13.9	10.4	12.2	25.8	-13.4	20.0	24.4
Russell 2000 Value Index	33.4	4.6	4.6	3.7	9.7	6.3	8.7	22.4	-12.9	7.8	31.7
Difference	-4.5	13.2	13.2	5.0	4.2	4.1	3.5	3.4	-0.5	12.2	-7.3



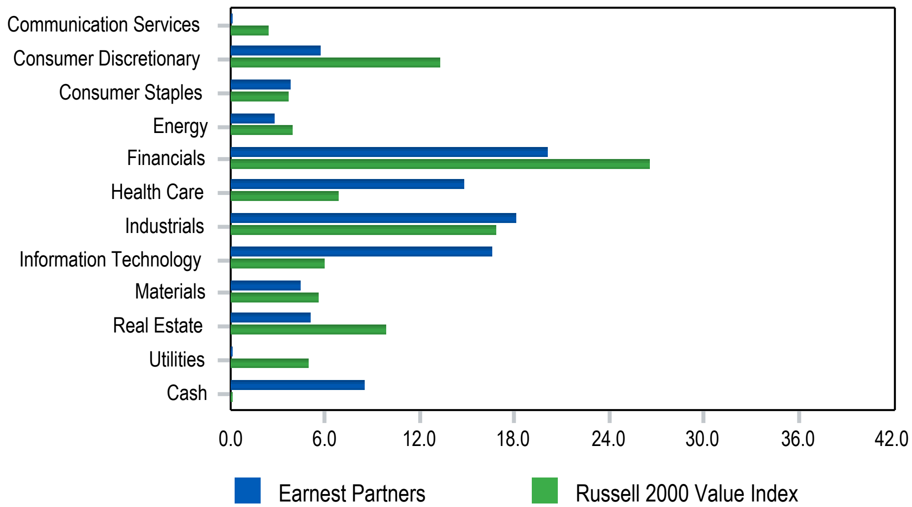
Buy-and-Hold Portfolio	27.9
Portfolio Trading	1.0
Actual Return	28.9
Benchmark Return	33.4
Actual Active Return	-4.5
Stock Selection	-5.8
Sector Selection	-2.0
Interaction	2.5
Total Selection	-5.3
Portfolio Trading	1.0
Benchmark Trading	0.2
Active Trading Impact	0.8
Buy & Hold Active Return	-4.5

	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.4	0.0	37.4	0.0	-0.1	0.0	-0.1
Consumer Discretionary	5.7	13.3	-2.0	29.3	-4.2	0.3	2.4	-1.5
Consumer Staples	3.8	3.7	60.1	29.2	1.1	0.0	0.0	1.2
Energy	2.8	3.9	58.8	45.6	0.5	-0.1	-0.1	0.2
Financials	20.2	26.6	35.5	37.4	-0.5	-0.3	0.1	-0.6
Health Care	14.8	6.9	19.7	21.5	-0.1	-0.9	-0.1	-1.2
Industrials	18.1	16.8	26.5	32.9	-1.1	0.0	-0.1	-1.1
Information Technology	16.6	6.0	42.2	43.1	-0.1	1.1	-0.1	0.9
Materials	4.5	5.6	29.1	47.9	-1.1	-0.2	0.2	-1.0
Real Estate	5.1	9.9	17.7	23.1	-0.5	0.5	0.3	0.2
Utilities	0.0	5.0	0.0	20.7	0.0	0.6	0.0	0.6
Cash	8.5	0.0	0.0	0.0	0.0	-2.8	0.0	-2.8
Total	100.0	100.0	27.9	33.2	-5.8	-2.0	2.5	-5.3

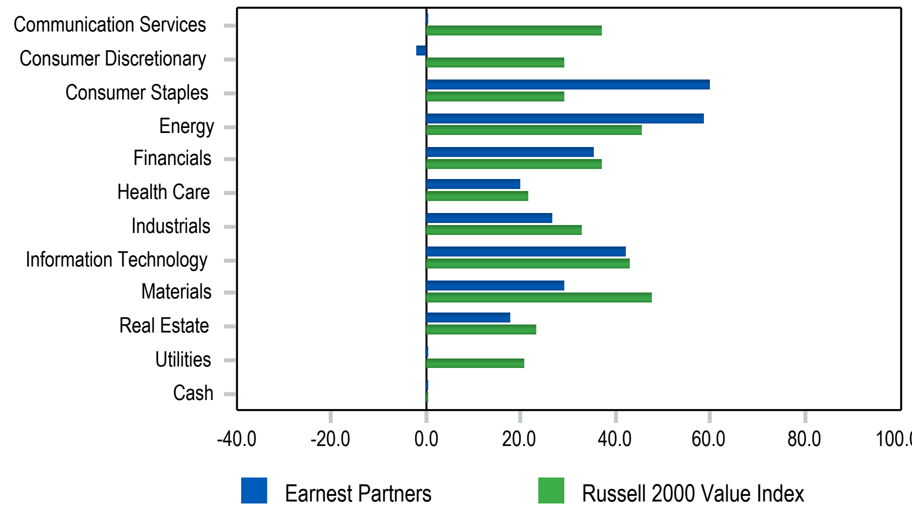
Bristol County Retirement System

Buy and Hold Sector Attribution Graph 1 Quarter Ending December 31, 2020

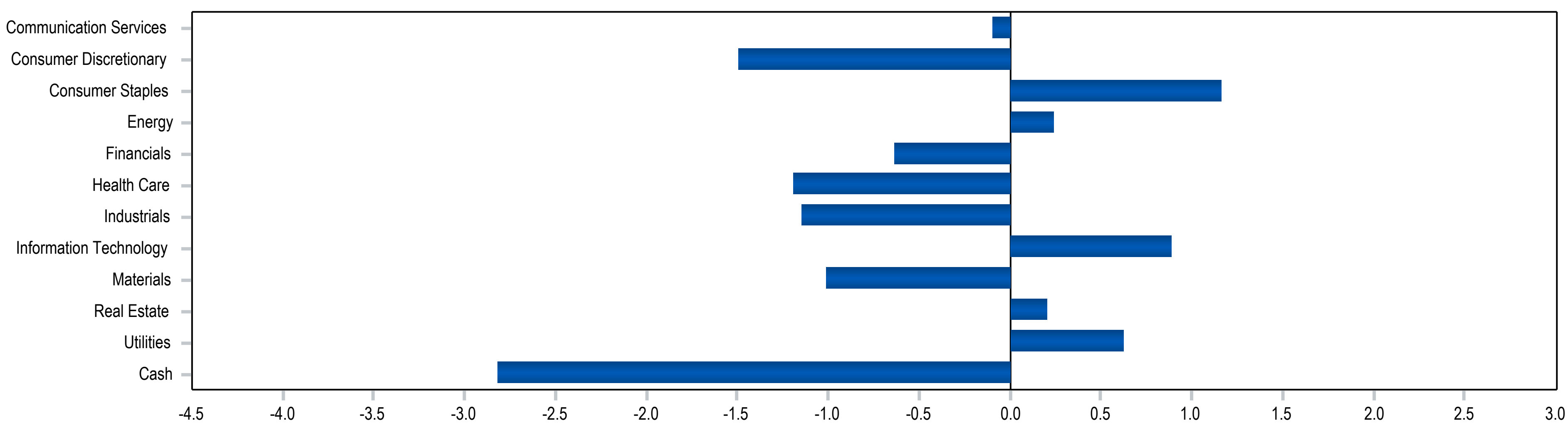
Allocation



Performance



Total Attribution



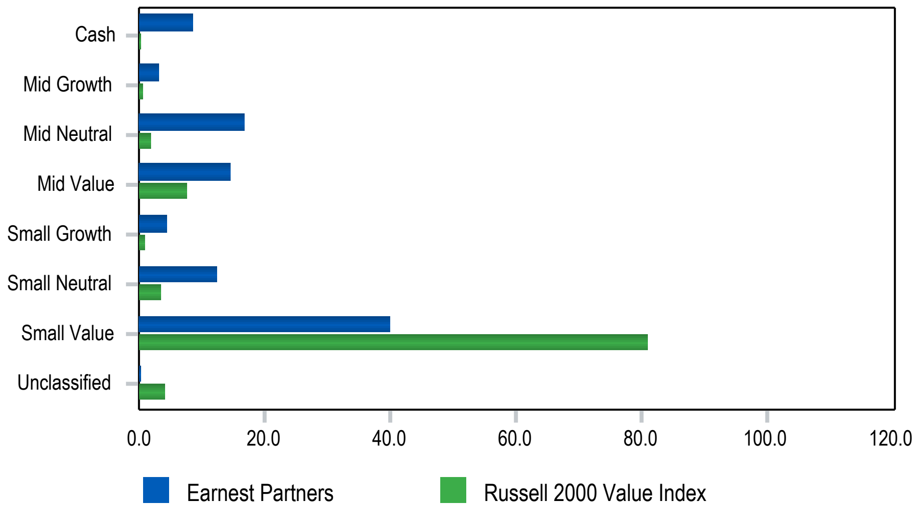
Buy and Hold Style Attribution — 1 Quarter Ending December 31, 2020

Buy-and-Hold Portfolio	27.9
Portfolio Trading	1.0
Actual Return	28.9
Benchmark Return	33.4
Actual Active Return	-4.5
Stock Selection	2.2
Style Selection	-7.6
Interaction	0.1
Total Selection	-5.3
Portfolio Trading	1.0
Benchmark Trading	0.2
Active Trading Impact	0.8
Buy & Hold Active Return	-4.5

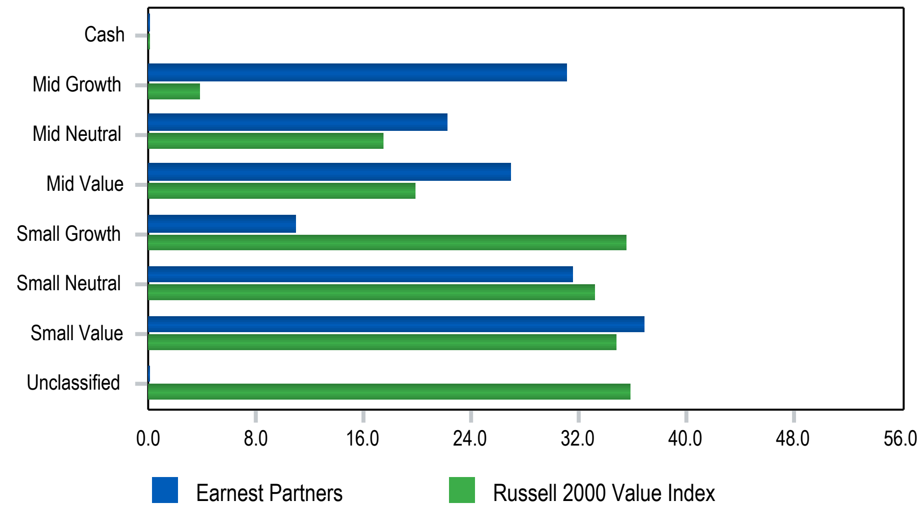
	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	8.5	0.0	0.0	0.0	0.0	-2.8	0.0	-2.8
Mid Growth	3.3	0.6	31.2	3.9	0.2	-0.8	0.7	0.1
Mid Neutral	16.8	2.0	22.3	17.4	0.1	-2.3	0.7	-1.5
Mid Value	14.7	7.5	26.9	19.8	0.5	-1.0	0.5	0.1
Small Growth	4.3	1.0	10.9	35.5	-0.2	0.1	-0.8	-1.0
Small Neutral	12.5	3.6	31.5	33.2	-0.1	0.0	-0.2	-0.2
Small Value	39.9	81.0	37.0	34.9	1.7	-0.7	-0.9	0.1
Unclassified	0.0	4.2	0.0	35.8	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	27.9	33.2	2.2	-7.6	0.1	-5.3

Buy and Hold Style Attribution Graph — 1 Quarter Ending December 31, 2020

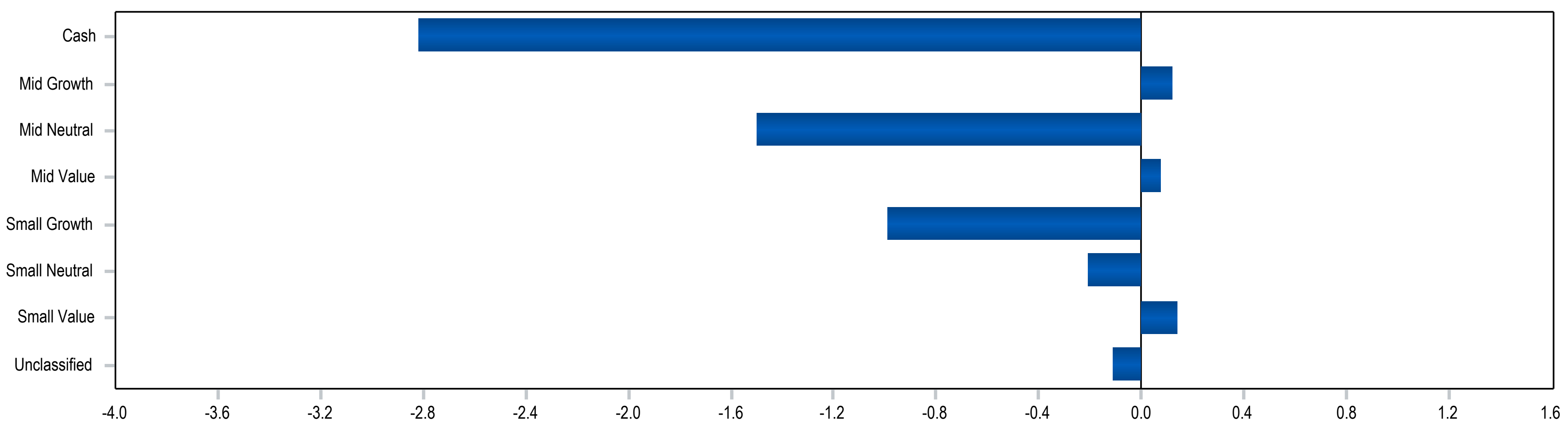
Allocation



Performance



Total Attribution



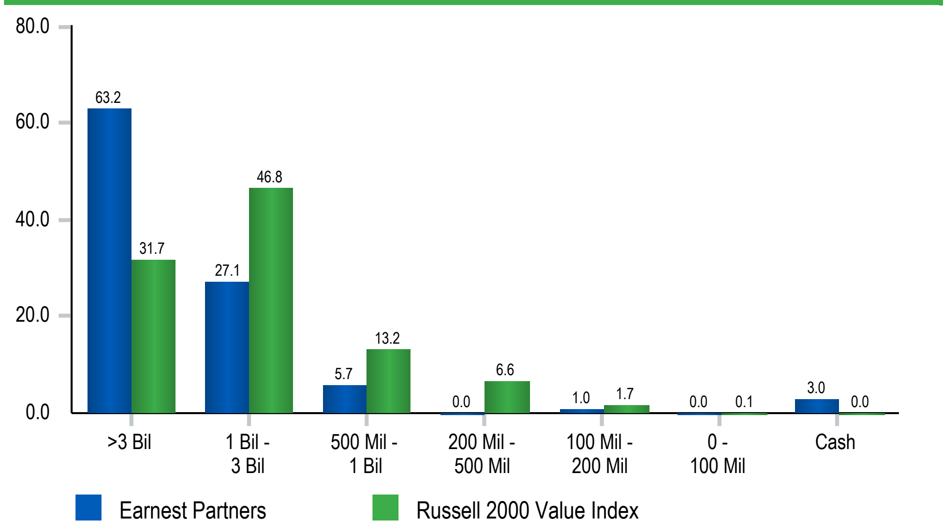
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Darling Ingredients Inc	4.2	0.8	3.4	60.1
Casella Waste Systems Inc	3.8	0.0	3.8	10.9
Catalent Inc	3.8	0.0	3.8	21.5
Myriad Genetics Inc	3.7	0.1	3.6	51.6
Franklin Electric Co Inc	3.3	0.0	3.3	17.9
FormFactor Inc	3.2	0.0	3.2	72.6
Scotts Miracle-Gro Co (The)	3.0	0.0	3.0	30.7
CMC Materials Inc	2.7	0.0	2.7	6.6
Archrock Inc	2.7	0.1	2.6	64.1
EnerSys	2.6	0.3	2.3	24.0
% of Portfolio	33.0	1.3	31.7	

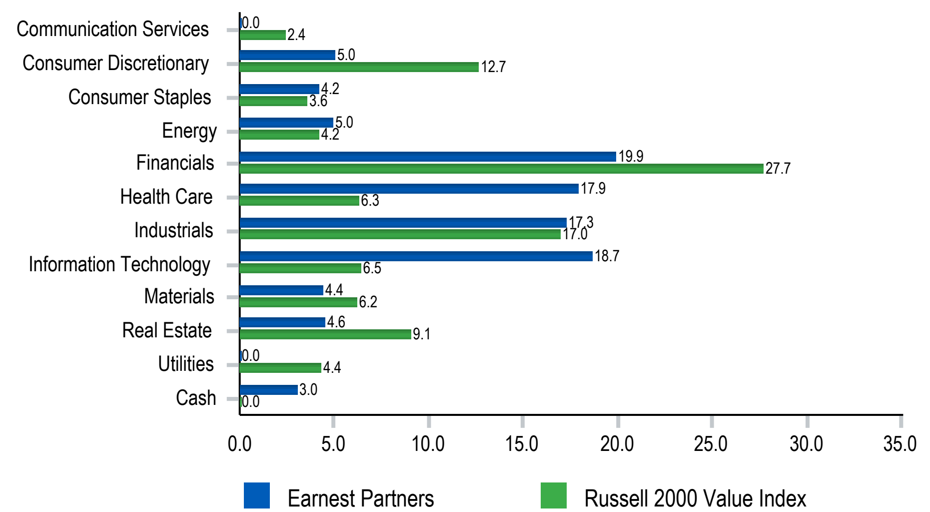
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	4,853,618,521	2,483,752,926
Median Mkt. Cap ($)	3,163,457,370	764,380,040
Price/Earnings ratio	25.8	15.9
Price/Book ratio	2.6	1.9
5 Yr. EPS Growth Rate (%)	7.6	6.4
Current Yield (%)	1.2	1.7
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	51	1,486

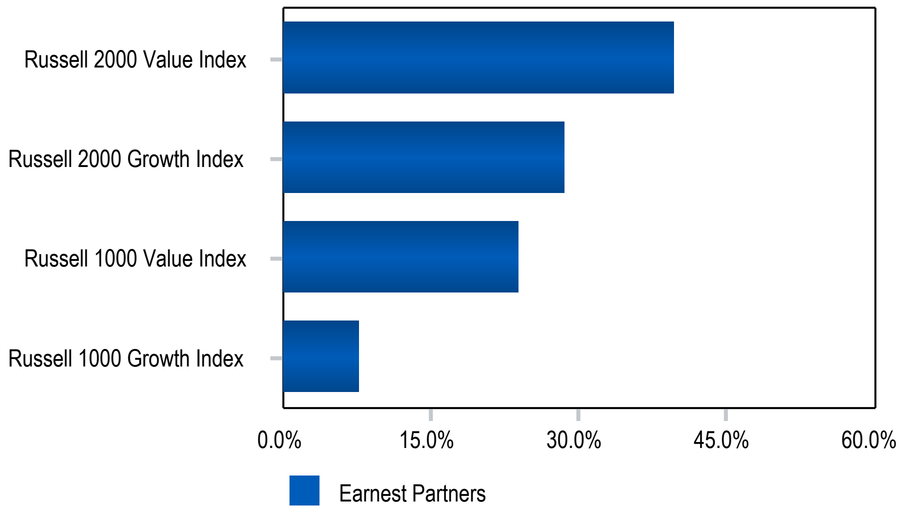
Distribution of Market Capitalization (%)



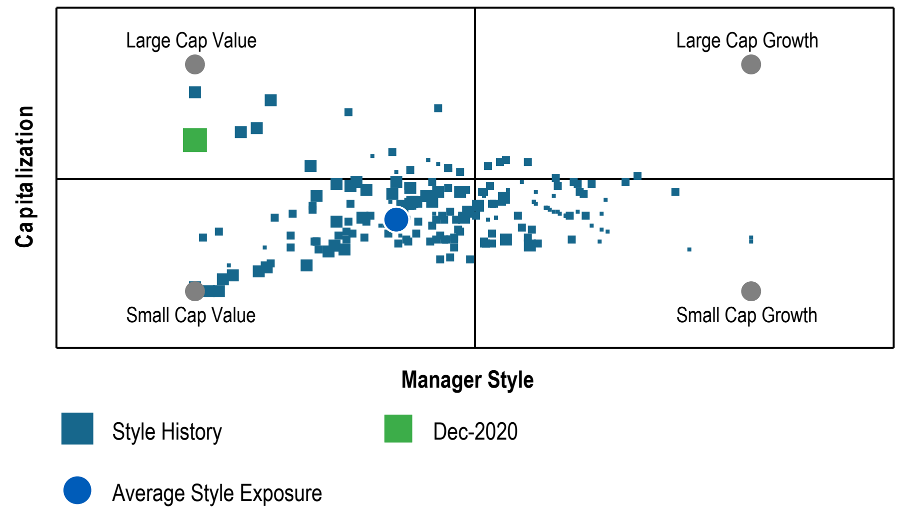
Sector Weights (%)



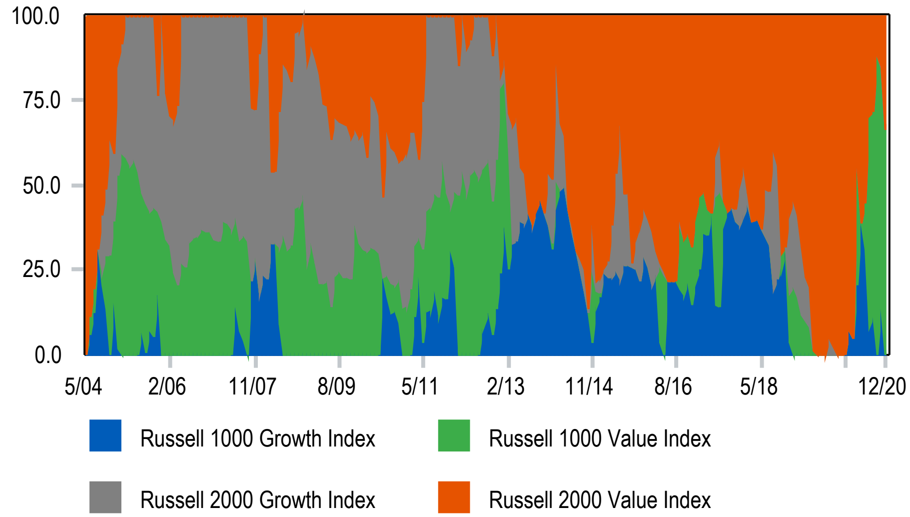
Investment Style Exposure



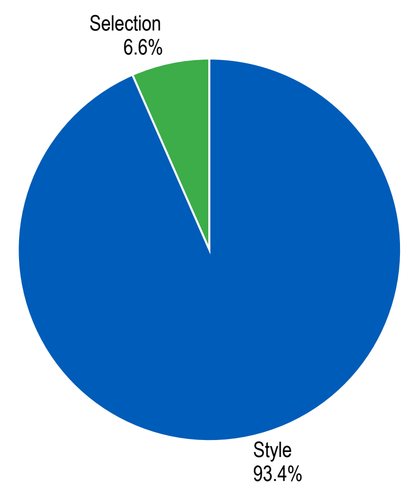
Style Map(ppp)



Style History(ppp)



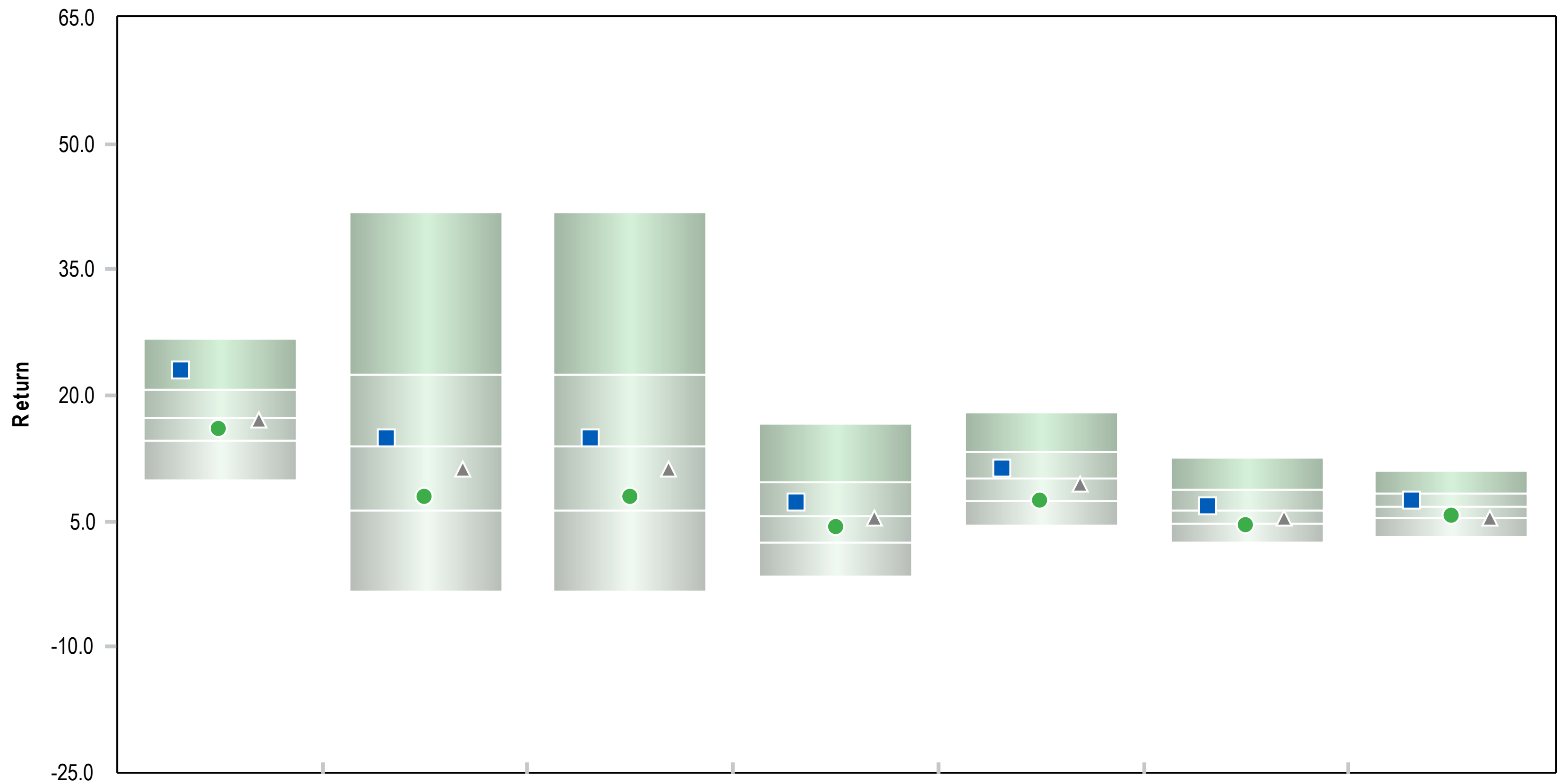
Return Variance



Segal Marco Advisors

International Equity

IM International Equity (SA+CF) — As of December 31, 2020



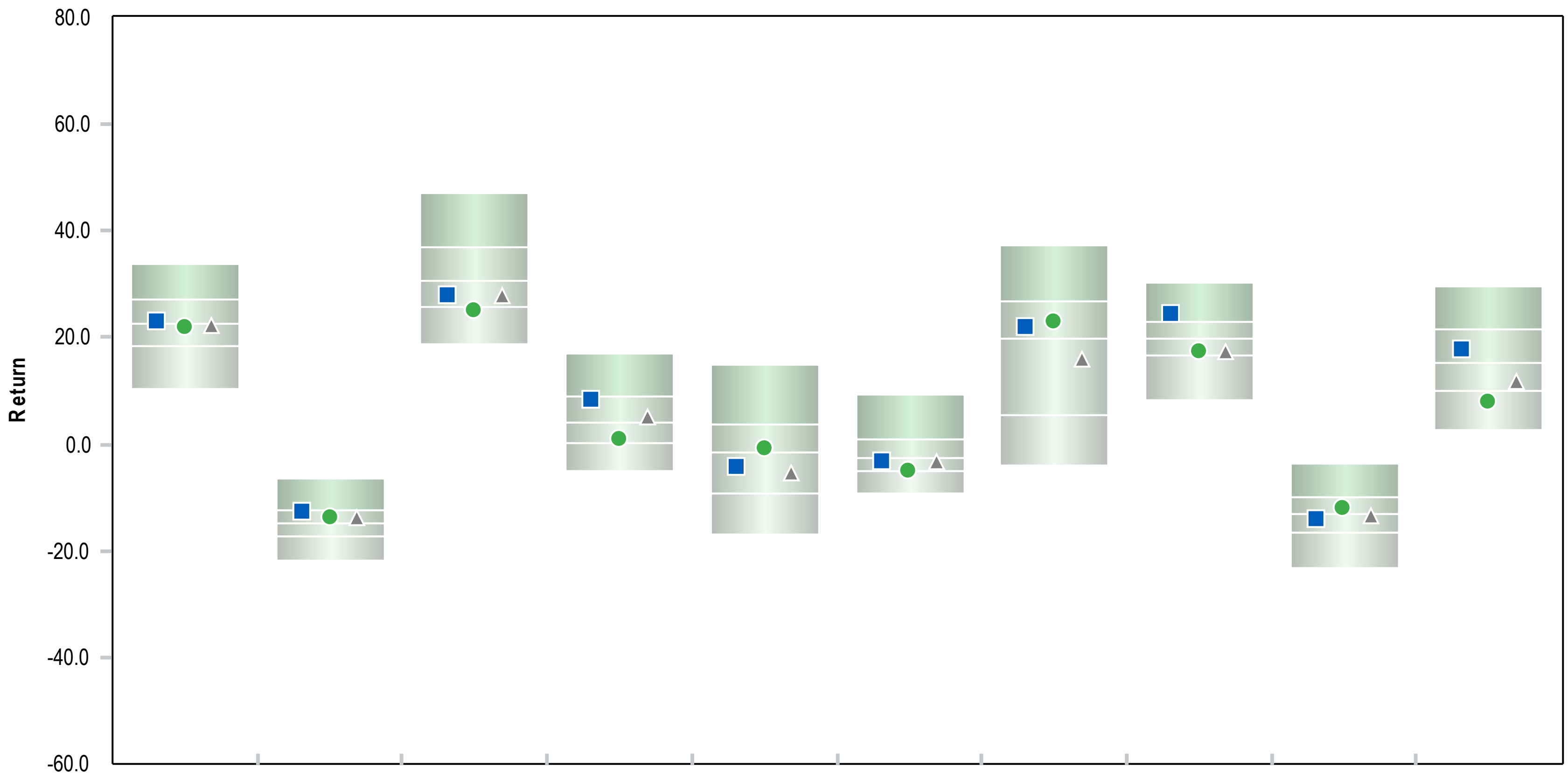
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity	22.8 (15)	14.7 (48)	14.7 (48)	7.1 (38)	11.2 (42)	6.7 (46)	7.4 (39)
MSCI EAFE (net)	16.0 (63)	7.8 (70)	7.8 (70)	4.3 (64)	7.4 (76)	4.4 (79)	5.5 (73)
MSCI AC World ex USA	17.1 (54)	11.1 (59)	11.1 (59)	5.4 (53)	9.4 (56)	5.3 (65)	5.4 (75)

5th Percentile	26.7	41.9	41.9	16.5	17.9	12.5	11.1
1st Quartile	20.6	22.6	22.6	9.6	13.3	8.7	8.4
Median	17.4	13.9	13.9	5.6	10.0	6.4	6.7
3rd Quartile	14.7	6.3	6.3	2.5	7.5	4.6	5.3
95th Percentile	10.0	-3.4	-3.4	-1.5	4.5	2.5	3.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF)

As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total International Equity	22.8 (50)	-12.7 (28)	27.7 (65)	8.4 (28)	-4.3 (61)	-3.2 (58)	21.8 (45)	24.4 (19)	-14.2 (59)	17.8 (39)
MSCI EAFE (net)	22.0 (55)	-13.8 (38)	25.0 (80)	1.0 (70)	-0.8 (48)	-4.9 (74)	22.8 (41)	17.3 (70)	-12.1 (43)	7.8 (85)
MSCI AC World ex USA	22.1 (53)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (64)	-3.4 (60)	15.8 (61)	17.4 (70)	-13.3 (52)	11.6 (67)

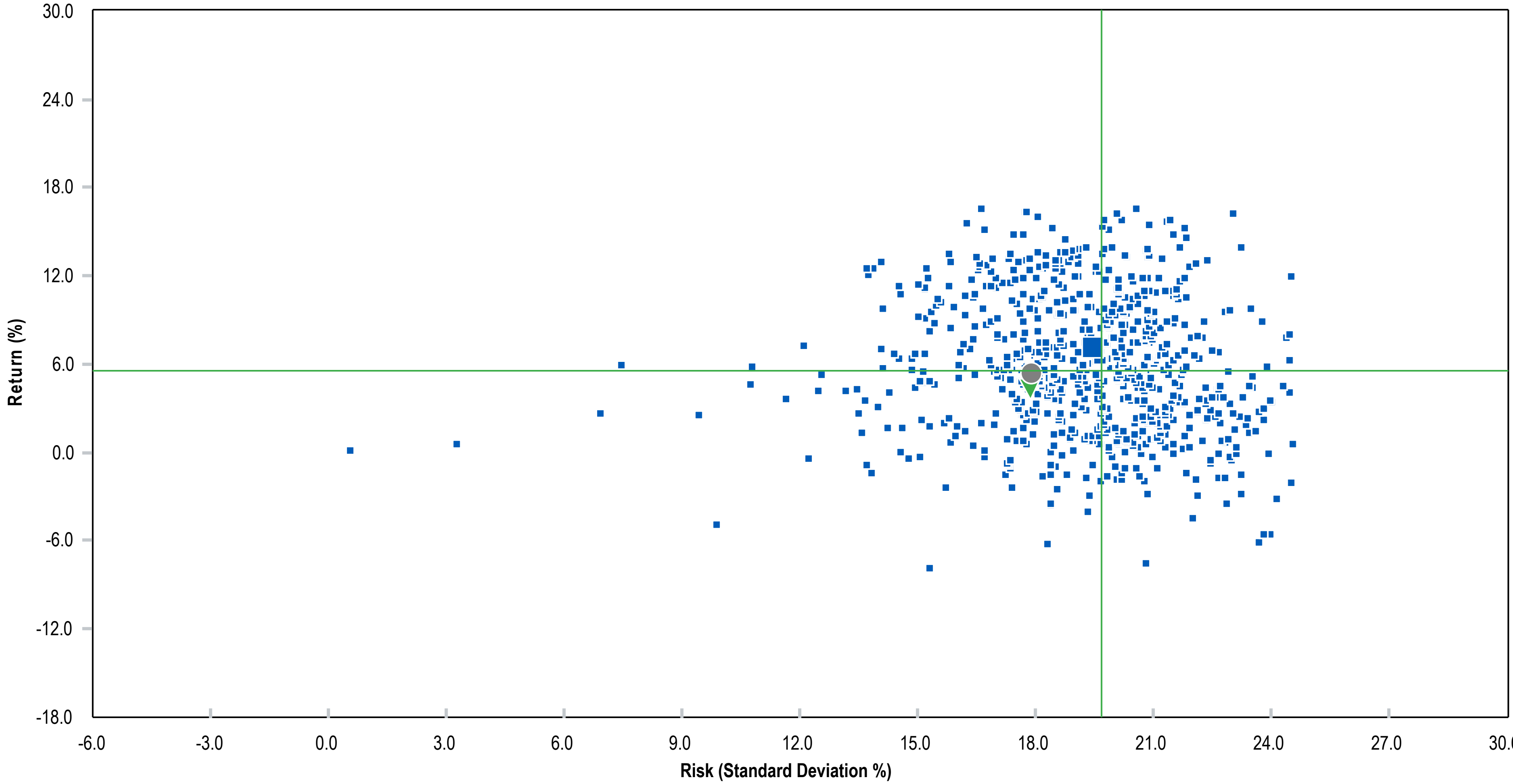
5th Percentile	33.7	-6.6	47.2	17.1	15.0	9.4	37.3	30.2	-3.5	29.7
1st Quartile	27.2	-12.3	37.0	9.1	3.5	1.0	26.7	23.1	-10.1	21.4
Median	22.6	-14.8	30.8	4.1	-1.7	-2.5	20.0	19.9	-13.1	15.2
3rd Quartile	18.4	-17.5	25.6	0.3	-9.3	-5.0	5.6	16.8	-16.7	9.9
95th Percentile	10.3	-21.8	18.7	-5.0	-17.0	-9.4	-3.9	8.2	-23.1	2.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

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

3 Years Ending December 31, 2020



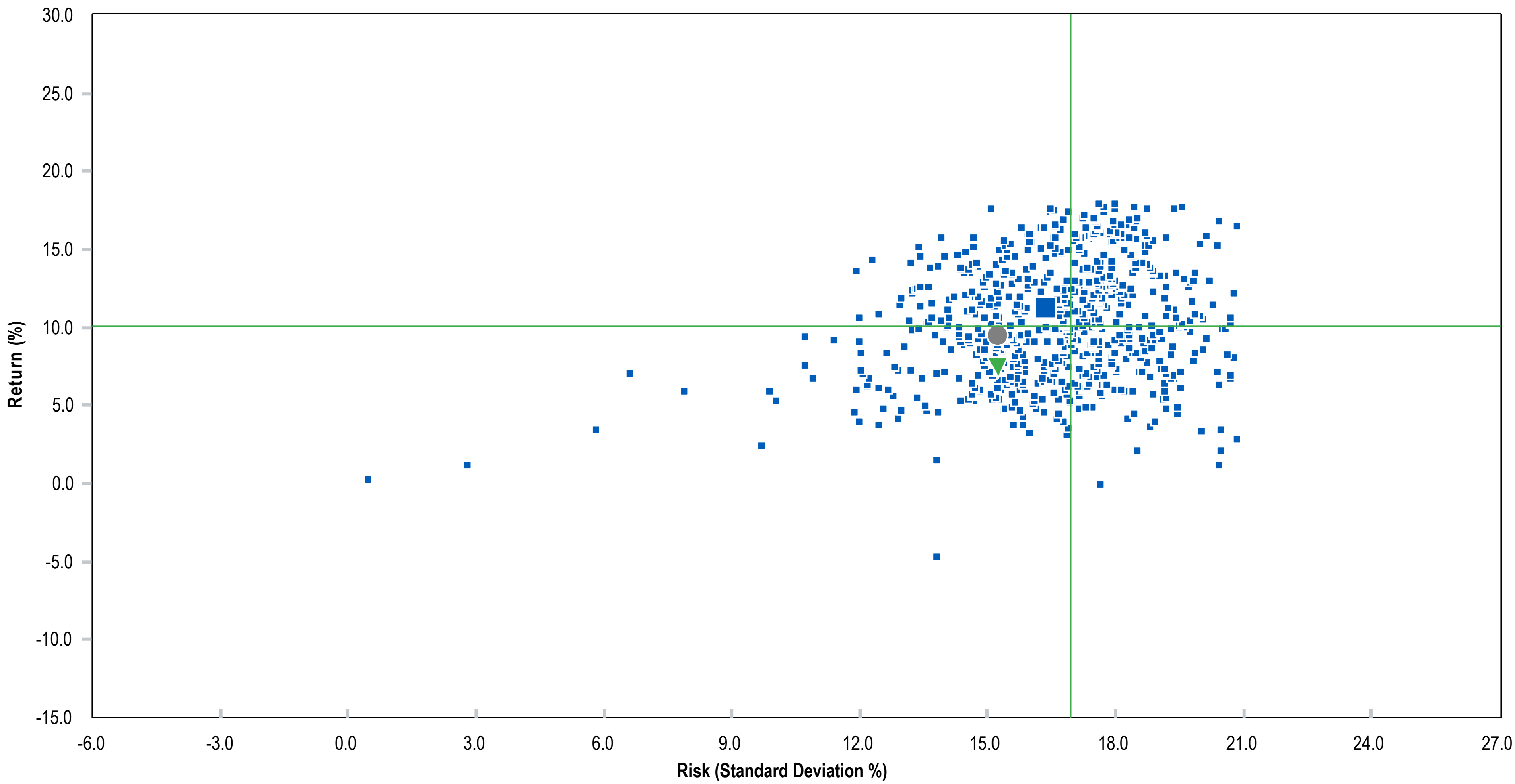
	Return	Standard Deviation
Total International Equity	7.1	19.5
MSCI EAFE (net)	4.3	17.9
MSCI AC World ex USA	5.4	17.9
Median	5.6	19.7

Calculation based on monthly periodicity.

Peer Group Scattergram

IM International Equity (SA+CF)

5 Years Ending December 31, 2020



	Return	Standard Deviation
Total International Equity	11.2	16.4
MSCI EAFE (net)	7.4	15.3
MSCI AC World ex USA	9.4	15.3
Median	10.0	17.0

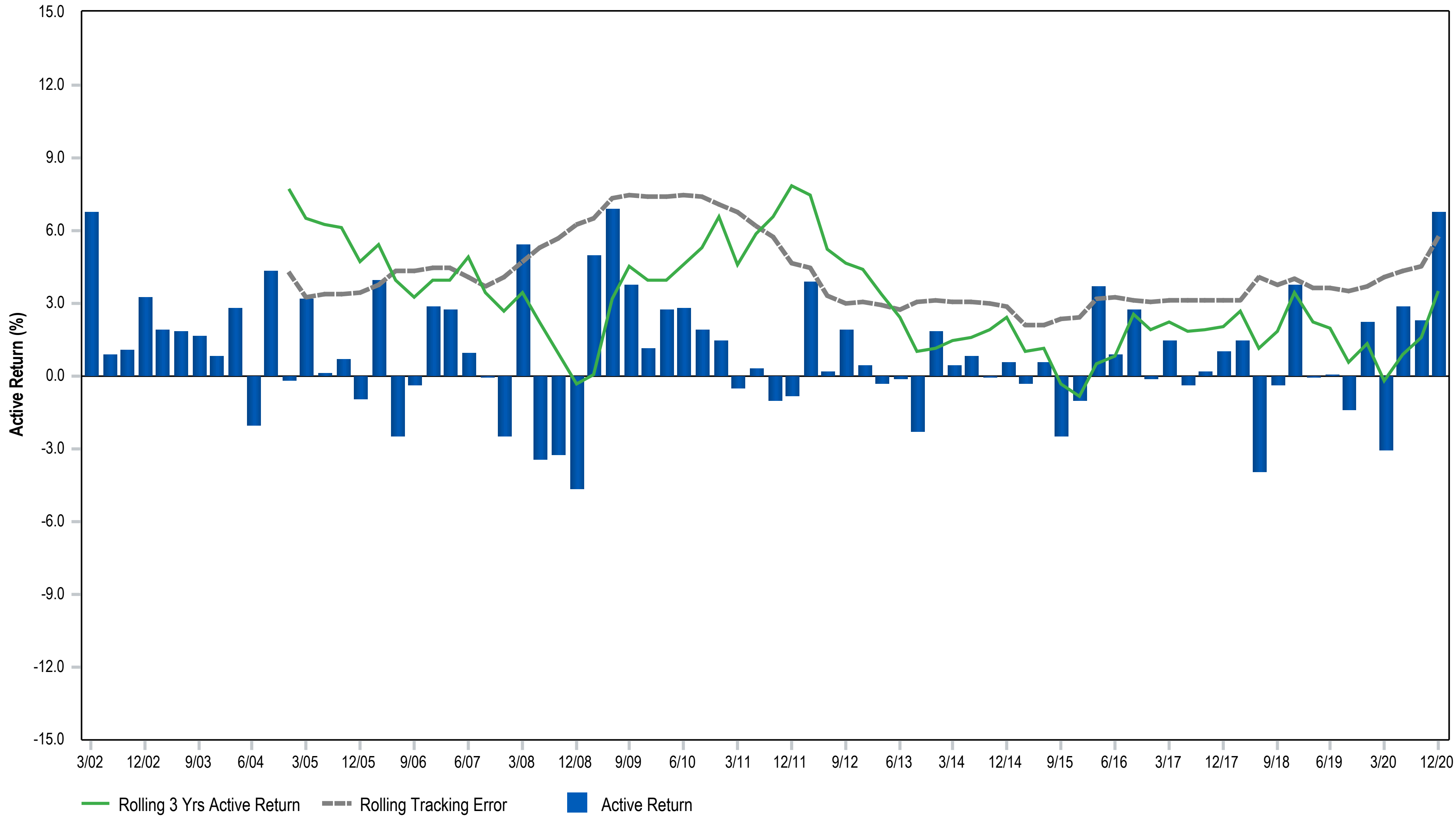
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total International Equity	22.8	14.7	14.7	7.1	11.2	6.7	7.4	22.8	-12.7	27.7	8.4
MSCI EAFE (net)	16.0	7.8	7.8	4.3	7.4	4.4	5.5	22.0	-13.8	25.0	1.0
Difference	6.8	6.9	6.9	2.8	3.8	2.3	1.9	0.8	1.1	2.7	7.4



Total International Equity

As of December 31, 2020

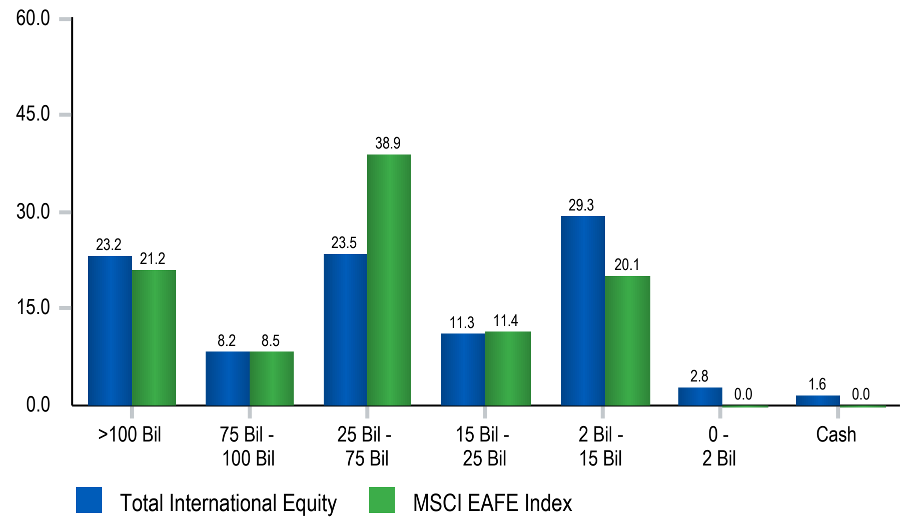
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	2.4	0.0	2.4	26.8
Samsung Electronics Co Ltd	2.4	0.0	2.4	49.6
Samsung Electronics Co Ltd	2.2	0.0	2.2	56.7
Tencent Holdings LTD	1.5	0.0	1.5	10.2
SK Hynix Inc	1.5	0.0	1.5	52.2
Keyence Corp	1.3	0.6	0.7	21.0
Roche Holding AG	1.1	1.6	-0.5	1.7
Nestle SA, Cham Und Vevey	1.0	2.1	-1.1	-1.1
Sberbank of Russia OJSC	1.0	0.0	1.0	36.1
Infosys Ltd	0.9	0.0	0.9	24.1
% of Portfolio	15.3	4.3	11.0	

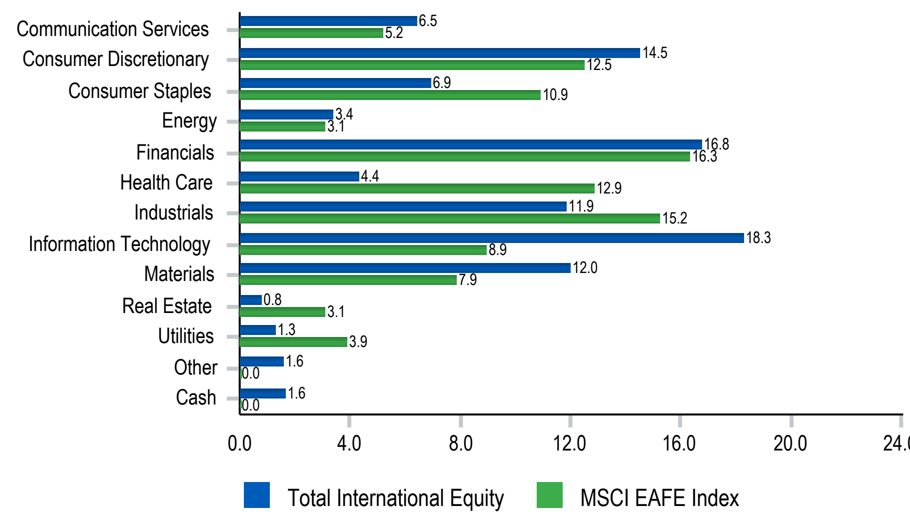
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	97,657,631,975	70,364,732,404
Median Mkt. Cap ($)	8,271,673,506	12,356,819,618
Price/Earnings ratio	19.0	21.8
Price/Book ratio	2.8	2.7
5 Yr. EPS Growth Rate (%)	6.5	3.7
Current Yield (%)	2.2	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	793	876

Distribution of Market Capitalization (%)



Sector Weights (%)



Segal Marco Advisors

Total International Equity

As of December 31, 2020

Ten Best Performers

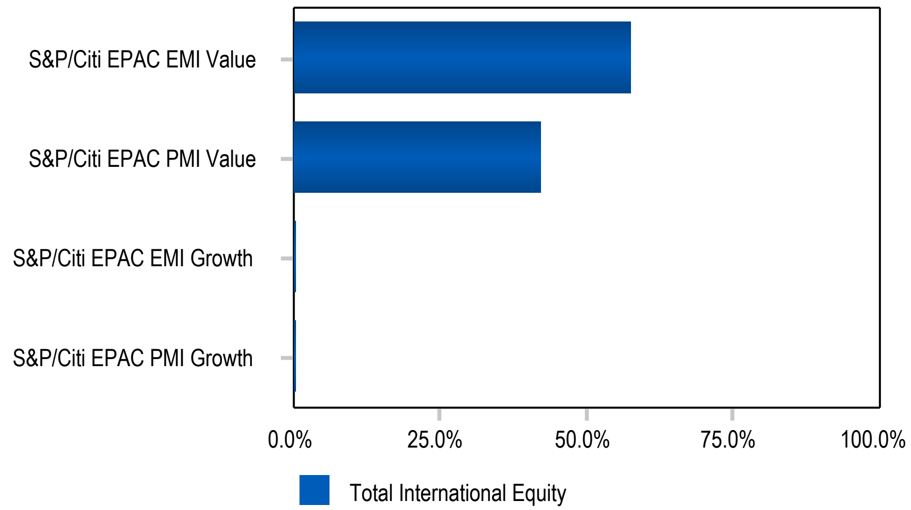
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rolls Royce Holdings PLC	0.0	0.1	-0.1	163.3
Farfetch Ltd	0.0	0.0	0.0	153.6
Petro Rio SA	0.0	0.0	0.0	117.6
Whitecap Resources Inc	0.0	0.0	0.0	112.6
Nordex SE	0.0	0.0	0.0	108.7
First Quantum Minerals Ltd	0.1	0.0	0.1	101.3
Thyssenkrupp AG, Duisburg/Essen	0.0	0.0	0.0	96.3
Seven Generations Energy Ltd	0.0	0.0	0.0	92.5
Meggitt PLC	0.0	0.0	0.0	91.3
Globalwafers Co Ltd	0.3	0.0	0.3	90.0
% of Portfolio	0.4	0.1	0.3	

Ten Worst Performers

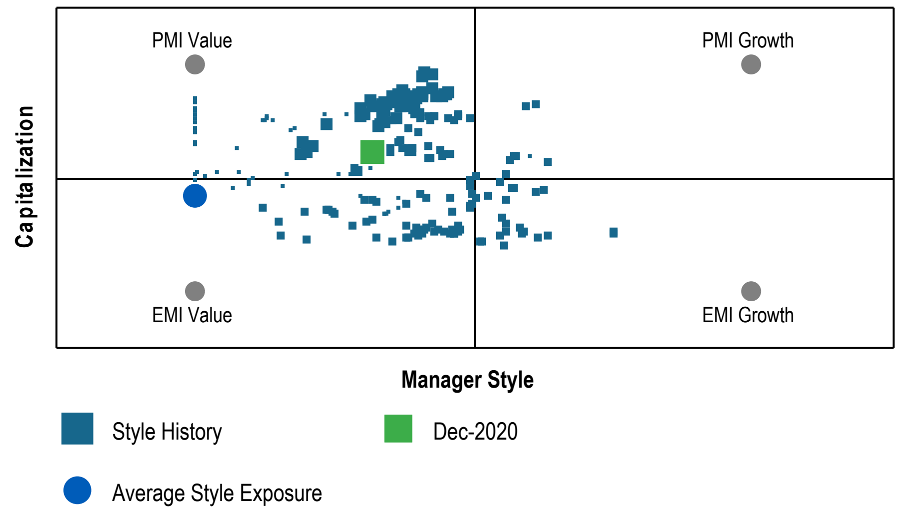
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CD Projekt SA	0.0	0.0	0.0	-32.2
Gold Fields Ltd	0.0	0.0	0.0	-24.6
Supermax Corp Berhad	0.0	0.0	0.0	-24.5
Gold Fields Ltd	0.0	0.0	0.0	-23.0
Eisai Co Ltd	0.0	0.1	-0.1	-21.4
Top Glove Corp Berhad	0.0	0.0	0.0	-21.1
Hithink RoyalFlush Information Network Co Ltd	0.0	0.0	0.0	-19.3
Barrick Gold Corp	0.0	0.0	0.0	-18.6
Barrick Gold Corp	0.0	0.0	0.0	-18.6
Tohoku Electric Power Co Inc	0.0	0.0	0.0	-17.7
% of Portfolio	0.0	0.1	-0.1	

Total International Equity — Ending December 31, 2020

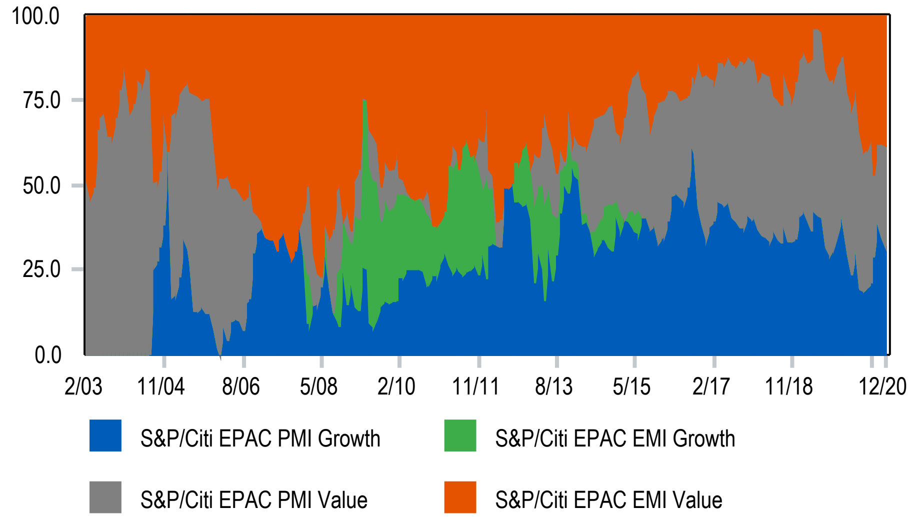
Investment Style Exposure



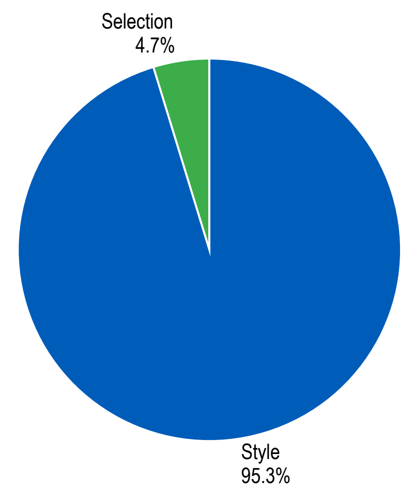
Style Map(ppp)



Style History(ppp)

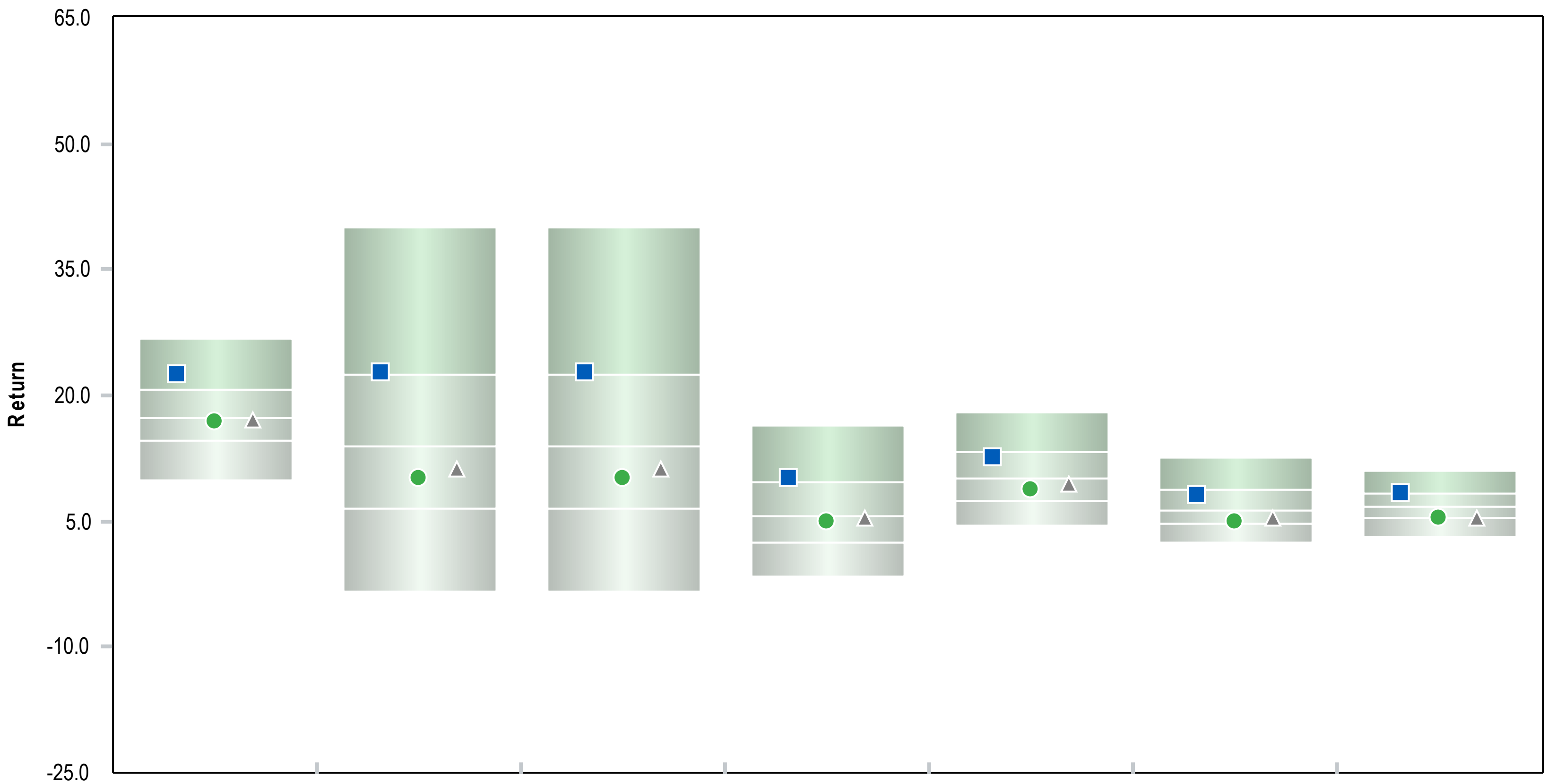


Return Variance



IM International Equity (SA+CF)

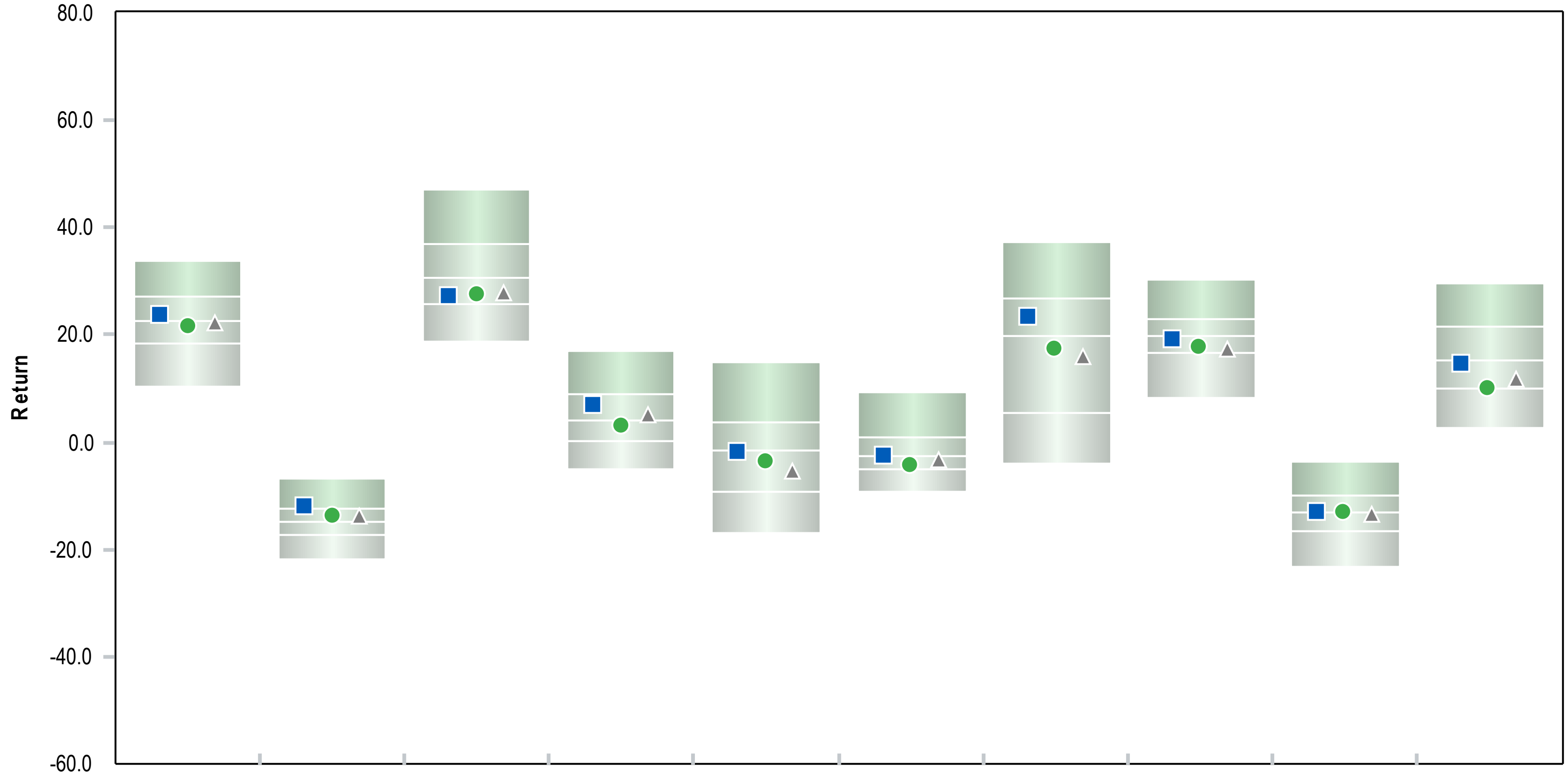
As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Arrowstreet Capital	22.5 (15)	22.8 (25)	22.8 (25)	10.1 (23)	12.7 (29)	8.2 (31)	8.3 (27)
Arrowstreet Capital Index*	16.9 (56)	10.1 (63)	10.1 (63)	4.8 (59)	8.7 (65)	4.9 (71)	5.3 (76)
MSCI AC World ex USA	17.1 (53)	11.1 (59)	11.1 (59)	5.4 (53)	9.4 (56)	5.3 (65)	5.4 (75)
5th Percentile	26.7	40.0	40.0	16.3	18.0	12.5	11.1
1st Quartile	20.6	22.6	22.6	9.7	13.2	8.7	8.4
Median	17.3	13.9	13.9	5.6	10.1	6.4	6.7
3rd Quartile	14.7	6.5	6.5	2.5	7.5	4.6	5.3
95th Percentile	10.0	-3.4	-3.4	-1.5	4.6	2.5	3.2

*80% MSCI EAFE/20% MSCI EME

IM International Equity (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Arrowstreet Capital	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)	14.4 (55)
Arrowstreet Capital Index*	21.4 (60)	-13.8 (39)	27.5 (67)	3.2 (56)	-3.6 (59)	-4.2 (68)	17.4 (57)	17.6 (69)	-13.3 (52)	10.0 (75)
MSCI AC World ex USA	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)	11.6 (67)

5th Percentile	33.8	-6.6	47.2	17.1	14.9	9.4	37.3	30.2	-3.5	29.7
1st Quartile	27.2	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.1	21.4
Median	22.6	-14.8	30.8	4.2	-1.7	-2.4	20.0	19.9	-13.1	15.2
3rd Quartile	18.5	-17.5	25.6	0.3	-9.3	-5.0	5.6	16.8	-16.7	9.9
95th Percentile	10.4	-21.8	18.7	-5.0	-17.0	-9.4	-3.9	8.2	-23.1	2.7

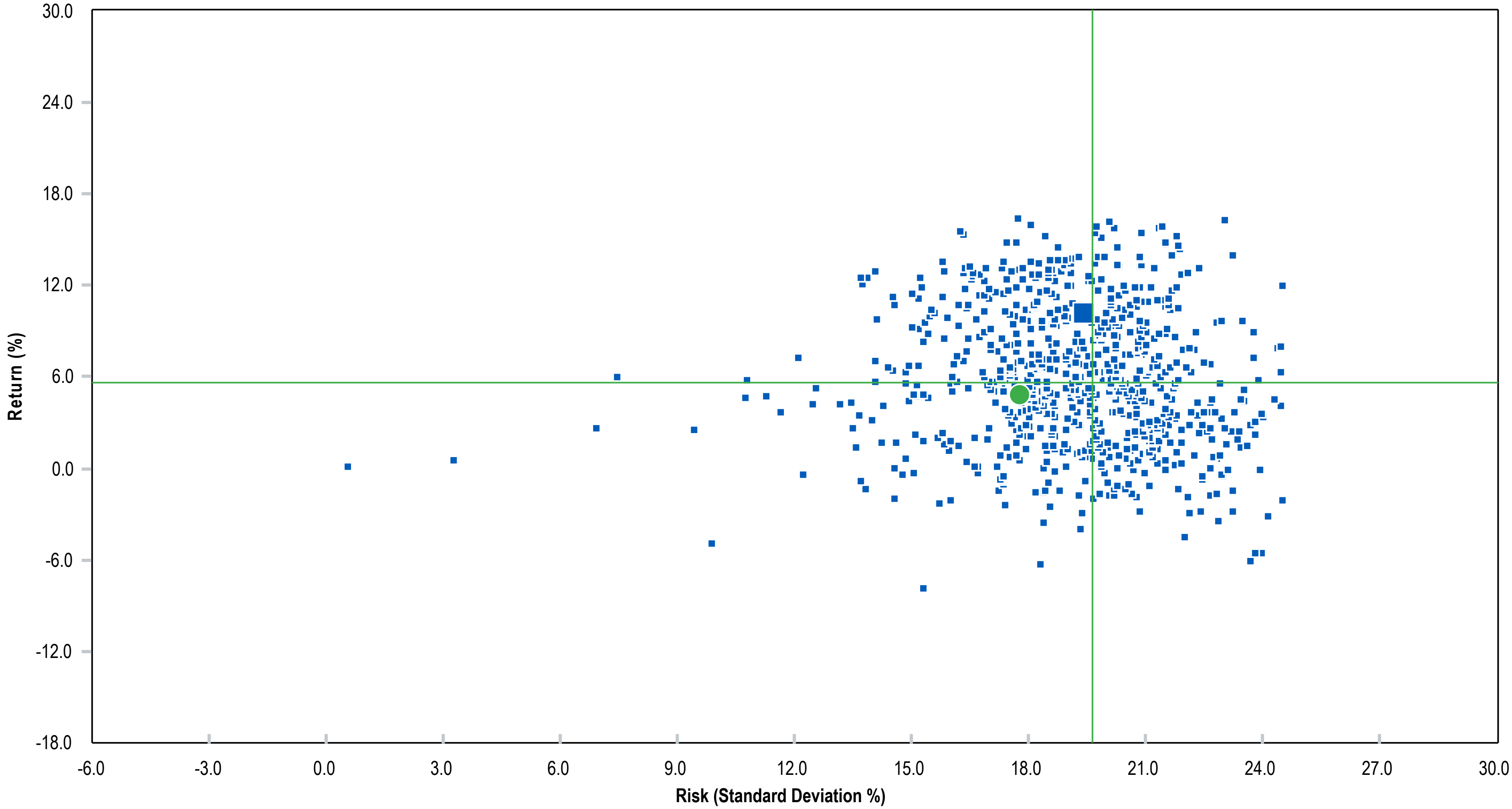
*80% MSCI EAFE/20% MSCI EME

Bristol County Retirement System

Peer Group Scattergram

IM International Equity (SA+CF)

3 Years Ending December 31, 2020



	Return	Standard Deviation
Arrowstreet Capital	10.1	19.4
Arrowstreet Capital Index*	4.8	17.8
Median	5.6	19.6

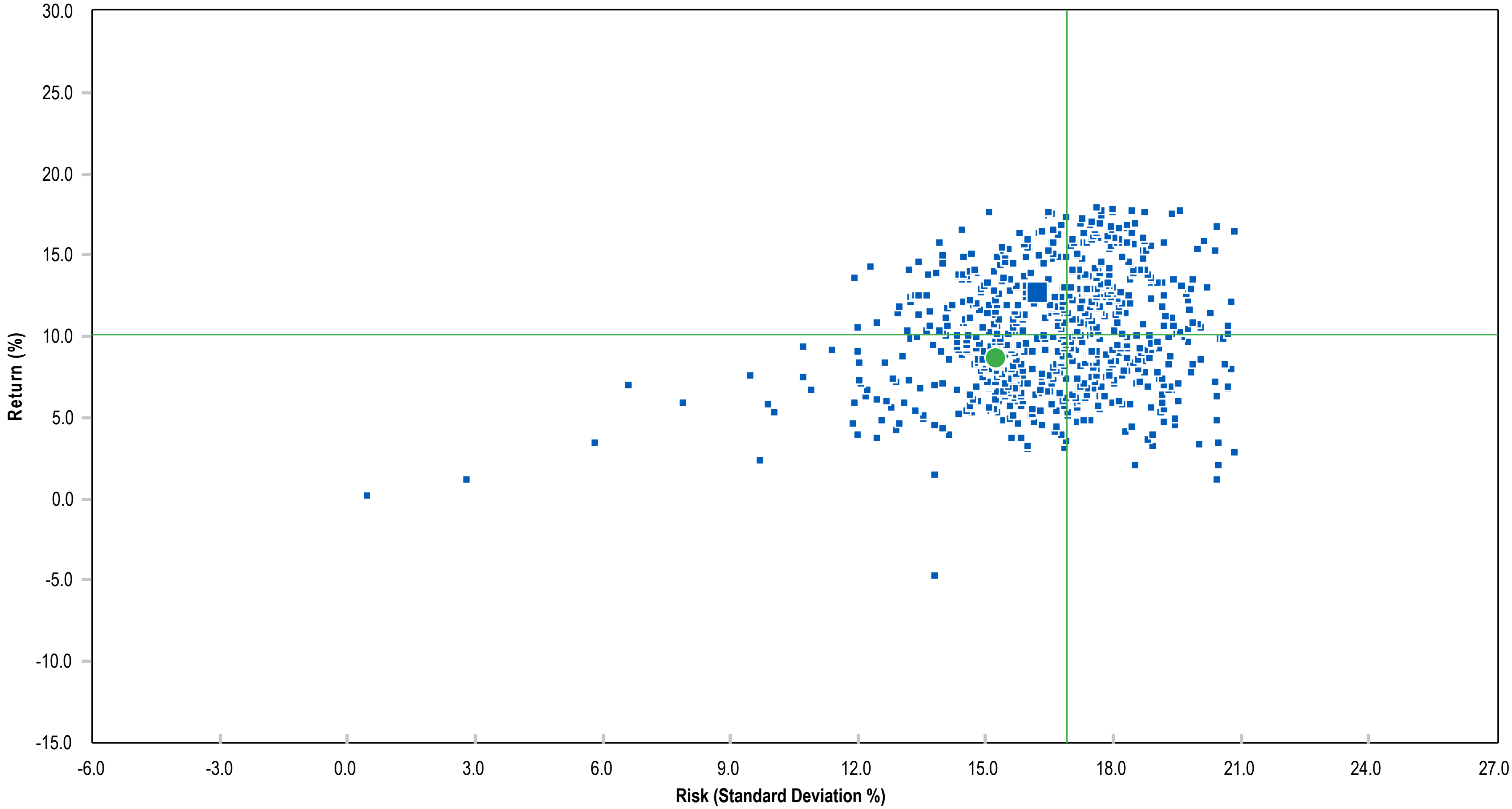
*80% MSCI EAFE/20% MSCI EME.

Segal Marco Advisors

Peer Group Scattergram

IM International Equity (SA+CF)

5 Years Ending December 31, 2020



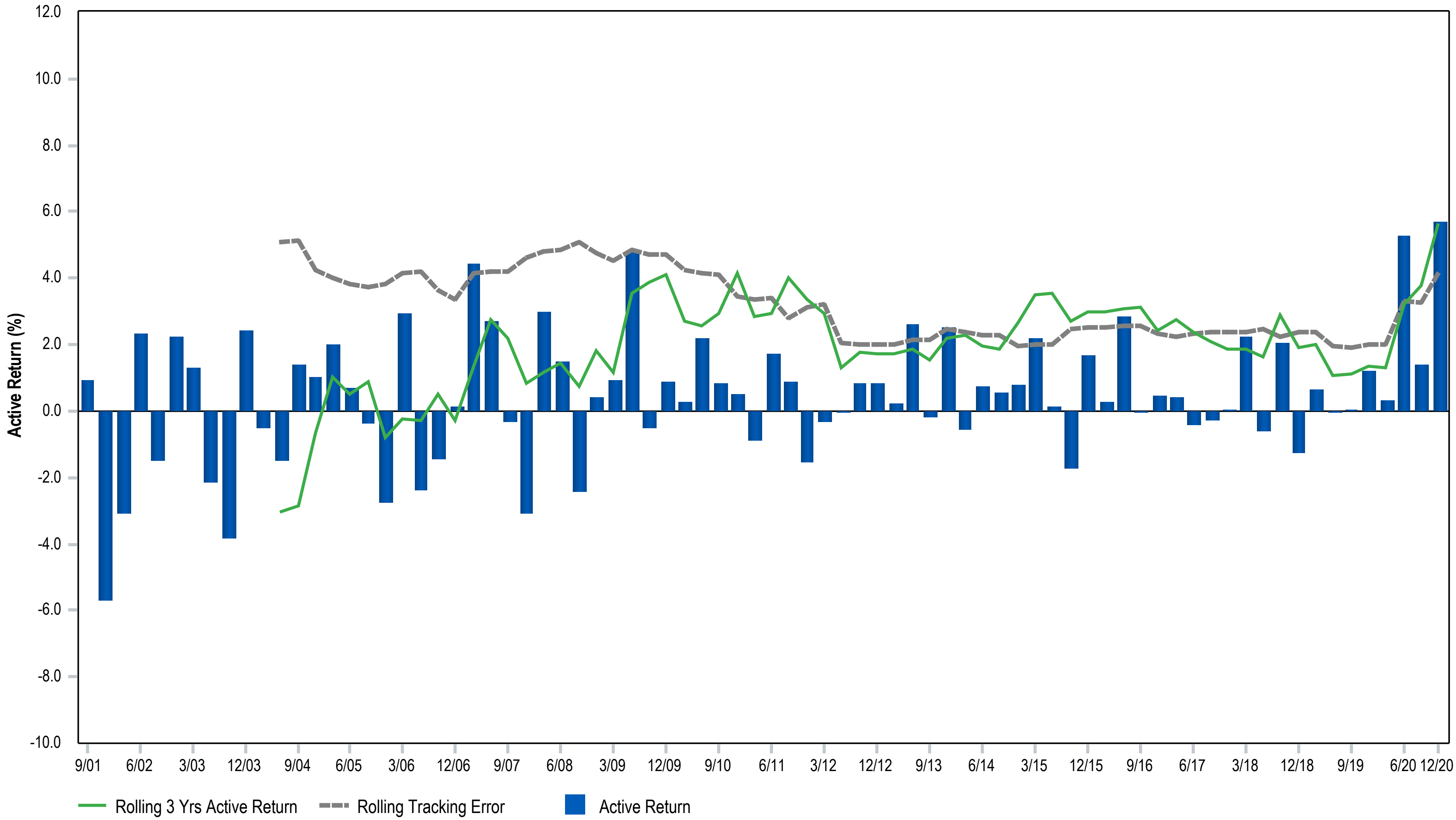
	Return	Standard Deviation
Arrowstreet Capital	12.7	16.2
Arrowstreet Capital Index*	8.7	15.2
Median	10.1	16.9

*80% MSCI EAFE/20% MSCI EME.

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Arrowstreet Capital	22.5	22.8	22.8	10.1	12.7	8.2	8.3	23.6	-12.0	27.3	6.9
Arrowstreet Capital Index*	16.9	10.1	10.1	4.8	8.7	4.9	5.3	21.4	-13.8	27.5	3.2
Difference	5.6	12.7	12.7	5.3	4.0	3.3	3.0	2.2	1.8	-0.2	3.7



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

Bristol County Retirement System

Arrowstreet Capital

As of December 31, 2020

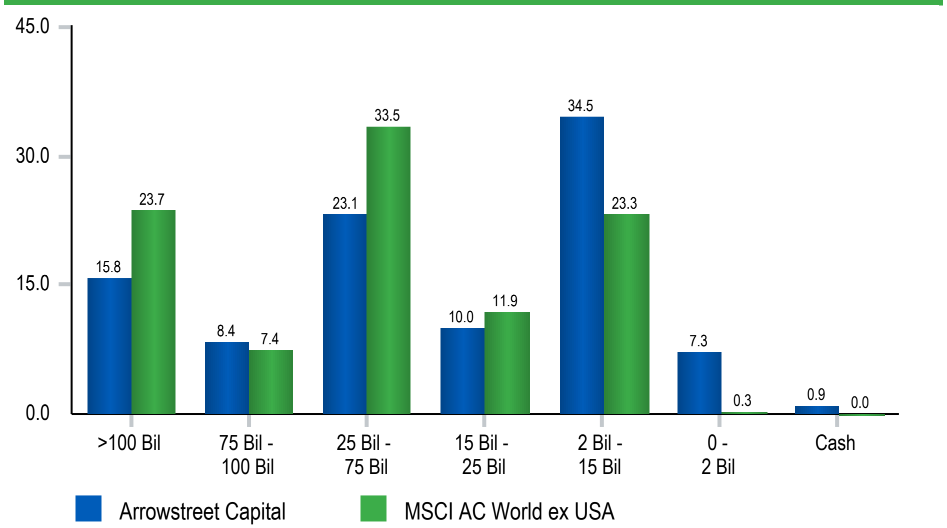
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	3.6	1.8	1.8	35.1
Samsung Electronics Co Ltd	3.1	1.4	1.7	49.6
ishare Inc - iShares MSCI Taiwan ETF	1.7	0.0	1.7	20.5
ASML Holding NV	1.5	0.8	0.7	32.1
Roche Holding AG	1.2	1.0	0.2	1.7
Nintendo Co Ltd	1.1	0.3	0.8	12.8
Astrazeneca PLC	0.9	0.5	0.4	-8.8
Shopify Inc	0.9	0.5	0.4	10.4
Unilever PLC	0.9	0.6	0.3	
Rio Tinto Group	0.9	0.3	0.6	24.6
% of Portfolio	15.8	7.2	8.6	

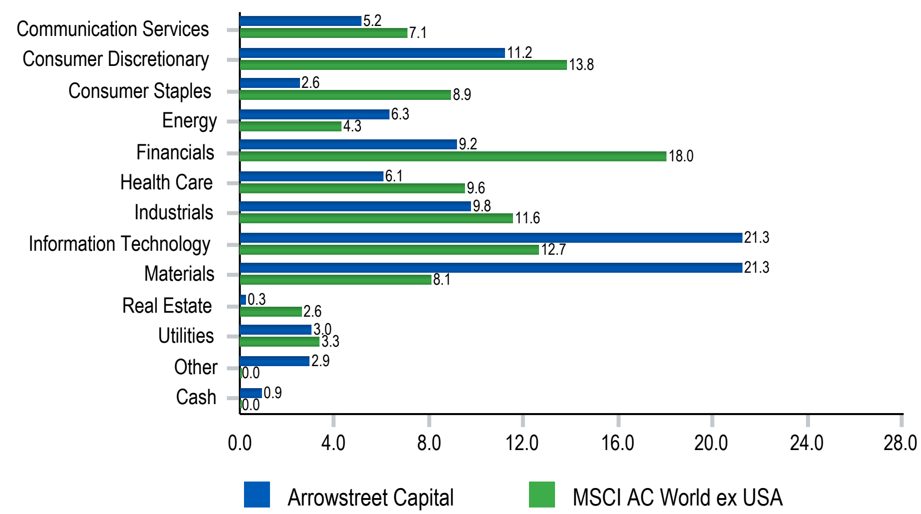
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	73,343,006,316	97,595,686,201
Median Mkt. Cap ($)	6,389,903,995	9,465,971,709
Price/Earnings ratio	18.4	20.7
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	10.6	6.0
Current Yield (%)	2.4	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	629	2,361

Distribution of Market Capitalization (%)

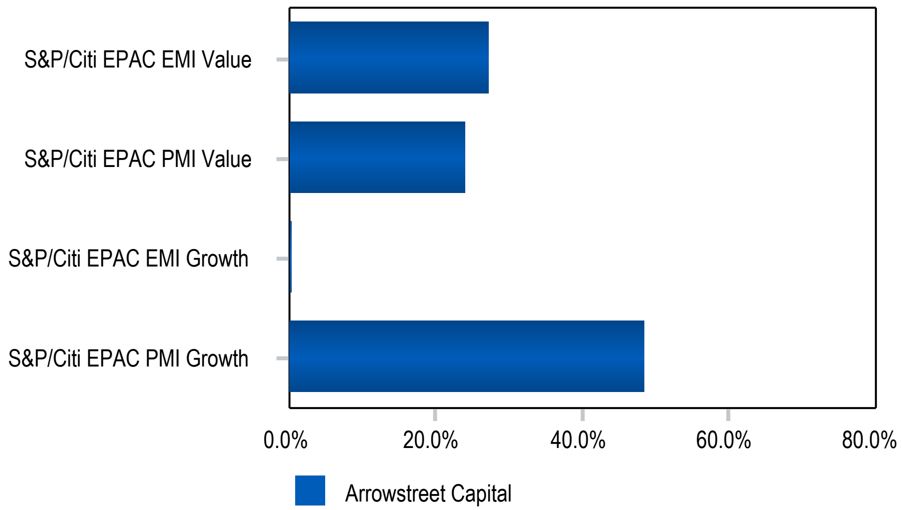


Sector Weights (%)

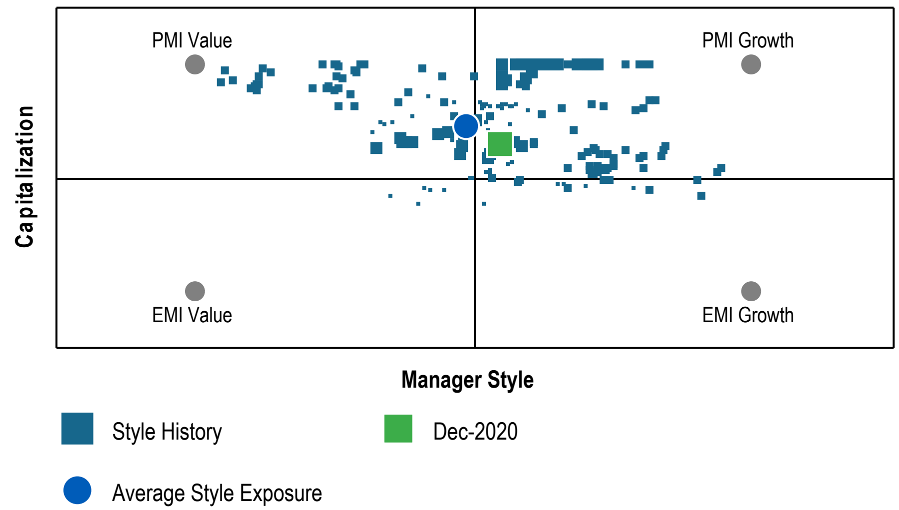


Segal Marco Advisors

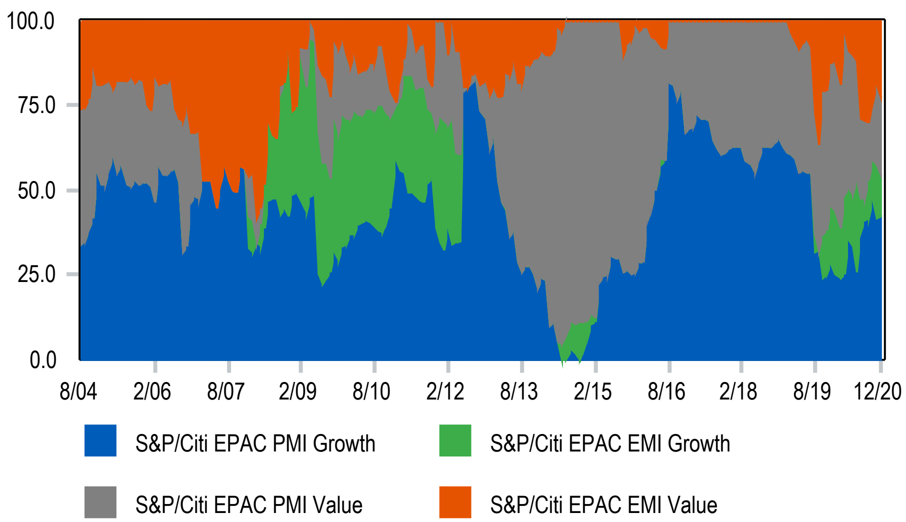
Investment Style Exposure



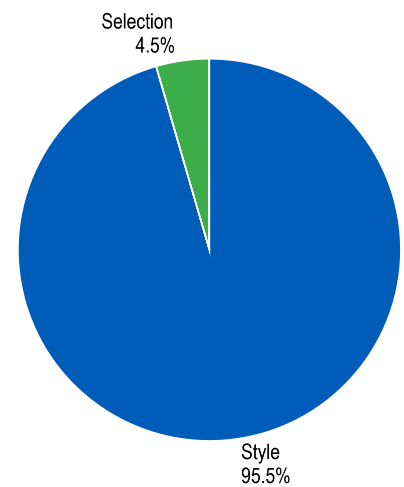
Style Map(ppp)



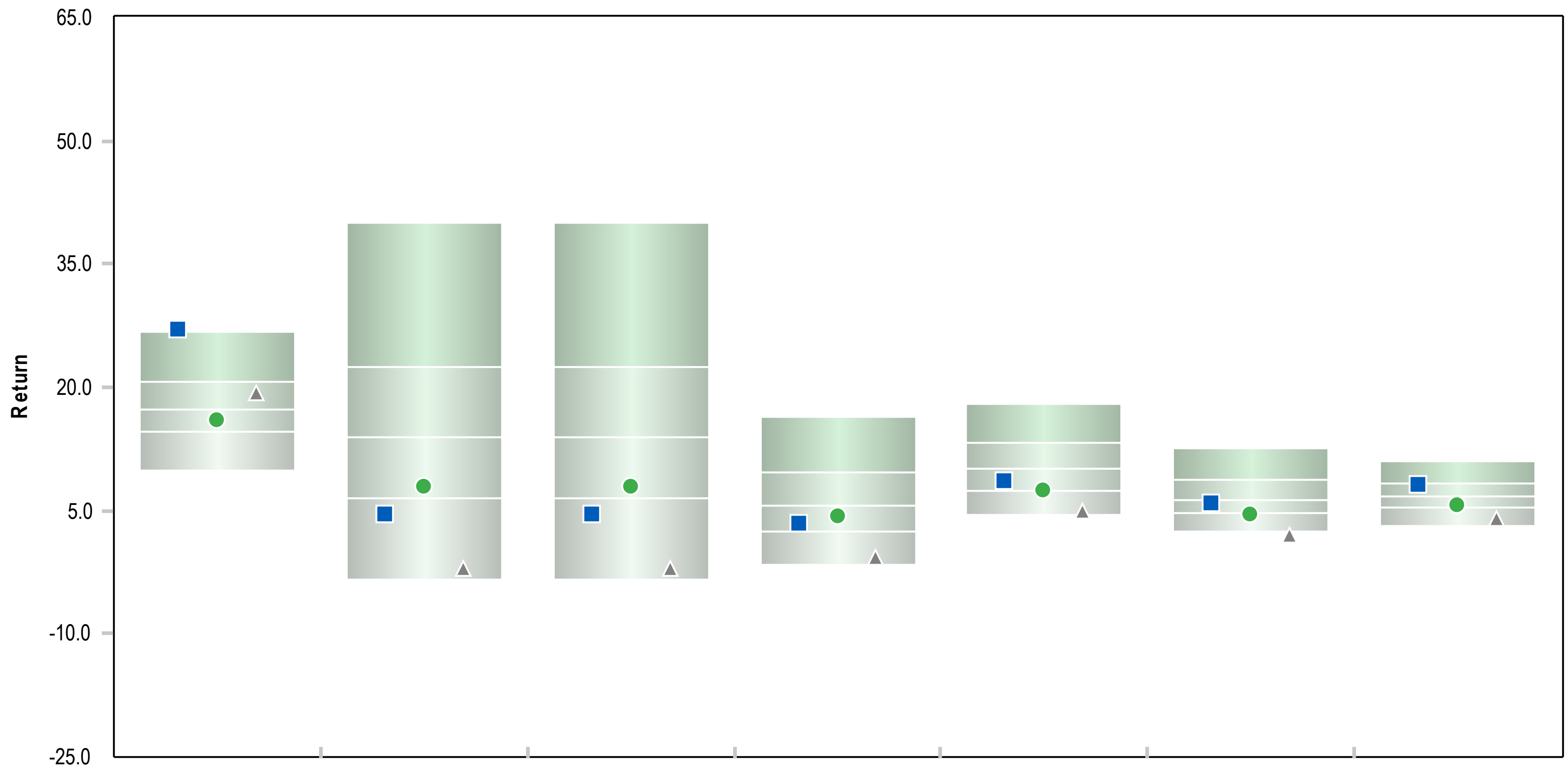
Style History(ppp)



Return Variance



IM International Equity (SA+CF) As of December 31, 2020

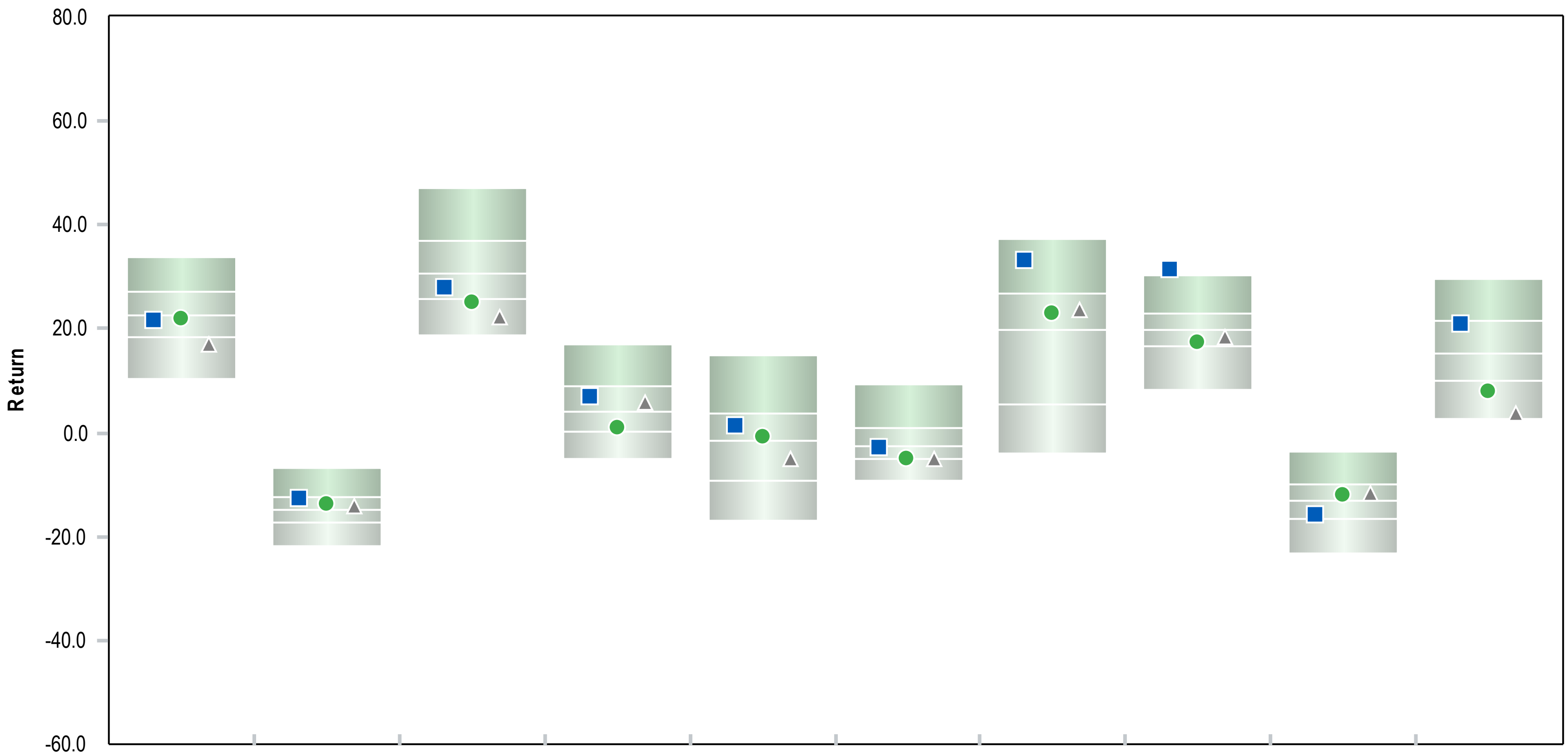


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Freedom Capital Intl	26.9 (5)	4.4 (82)	4.4 (82)	3.4 (70)	8.6 (66)	5.8 (59)	8.1 (29)
● MSCI EAFE (net)	16.0 (63)	7.8 (71)	7.8 (71)	4.3 (64)	7.4 (76)	4.4 (79)	5.5 (74)
▲ MSCI EAFE Value	19.3 (34)	-2.1 (94)	-2.1 (94)	-0.6 (93)	4.8 (94)	1.9 (97)	4.0 (89)
5th Percentile	26.7	40.0	40.0	16.3	18.0	12.5	11.1
1st Quartile	20.6	22.6	22.6	9.7	13.2	8.7	8.4
Median	17.3	13.9	13.9	5.6	10.1	6.4	6.7
3rd Quartile	14.7	6.5	6.5	2.5	7.5	4.6	5.3
95th Percentile	10.0	-3.4	-3.4	-1.5	4.6	2.5	3.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM International Equity (SA+CF) — As of December 31, 2020



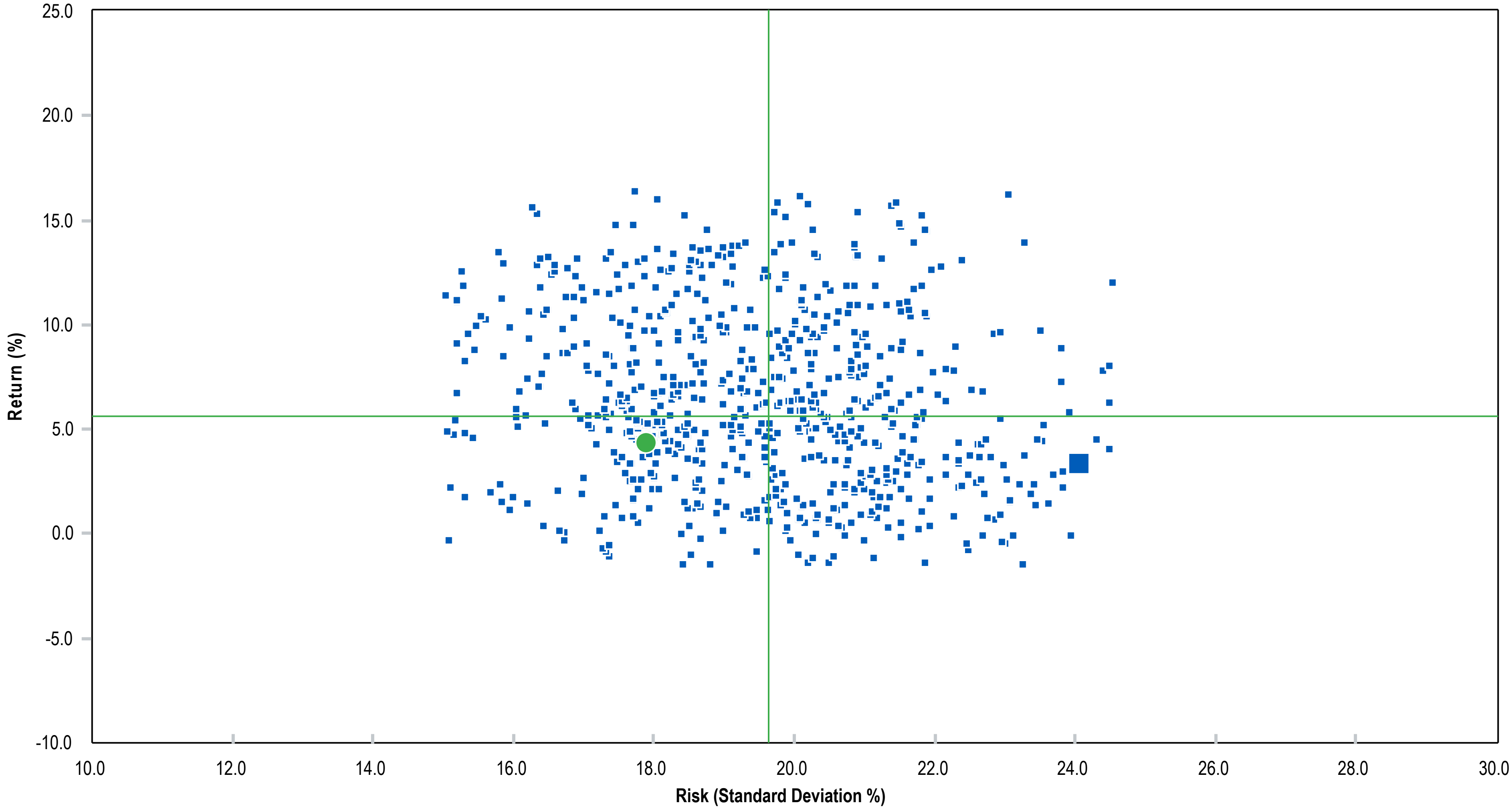
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Freedom Capital Intl	21.4 (60)	-12.9 (29)	28.0 (63)	6.8 (36)	1.4 (37)	-2.9 (54)	33.2 (9)	31.5 (5)	-15.8 (70)	20.7 (28)
● MSCI EAFE (net)	22.0 (55)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (48)	-4.9 (75)	22.8 (42)	17.3 (70)	-12.1 (43)	7.8 (85)
▲ MSCI EAFE Value	16.8 (83)	-14.3 (44)	22.1 (90)	5.7 (42)	-5.2 (64)	-4.9 (75)	23.6 (38)	18.4 (62)	-11.6 (39)	3.8 (94)
5th Percentile	33.8	-6.6	47.2	17.1	14.9	9.4	37.3	30.2	-3.5	29.7
1st Quartile	27.2	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.1	21.4
Median	22.6	-14.8	30.8	4.2	-1.7	-2.4	20.0	19.9	-13.1	15.2
3rd Quartile	18.5	-17.5	25.6	0.3	-9.3	-5.0	5.6	16.8	-16.7	9.9
95th Percentile	10.4	-21.8	18.7	-5.0	-17.0	-9.4	-3.9	8.2	-23.1	2.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

IM International Equity (SA+CF)

3 Years Ending December 31, 2020



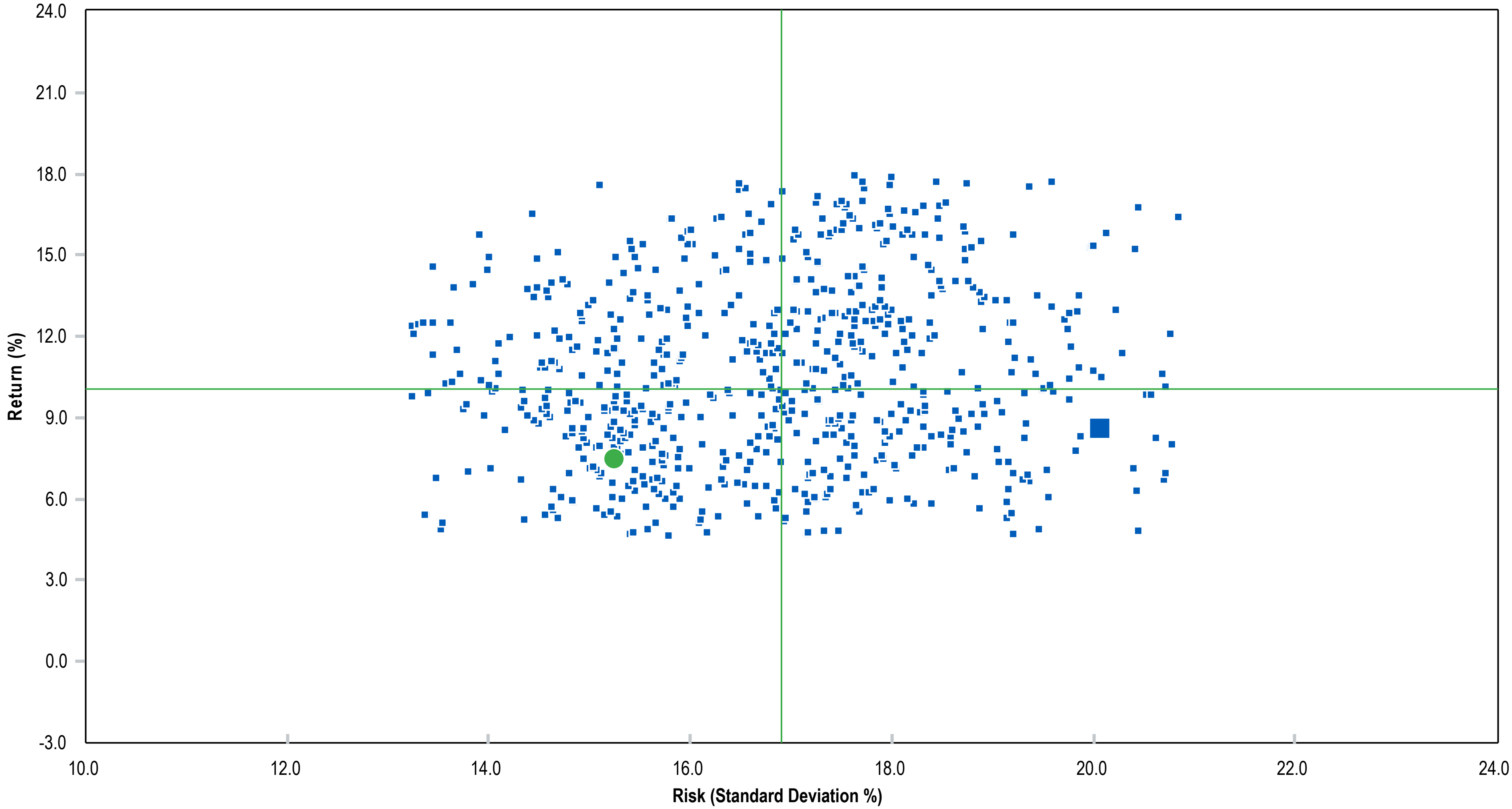
	Return	Standard Deviation
Freedom Capital Intl	3.4	24.1
MSCI EAFE (net)	4.3	17.9
Median	5.6	19.6

Calculation based on monthly periodicity.

Peer Group Scattergram

IM International Equity (SA+CF)

5 Years Ending December 31, 2020



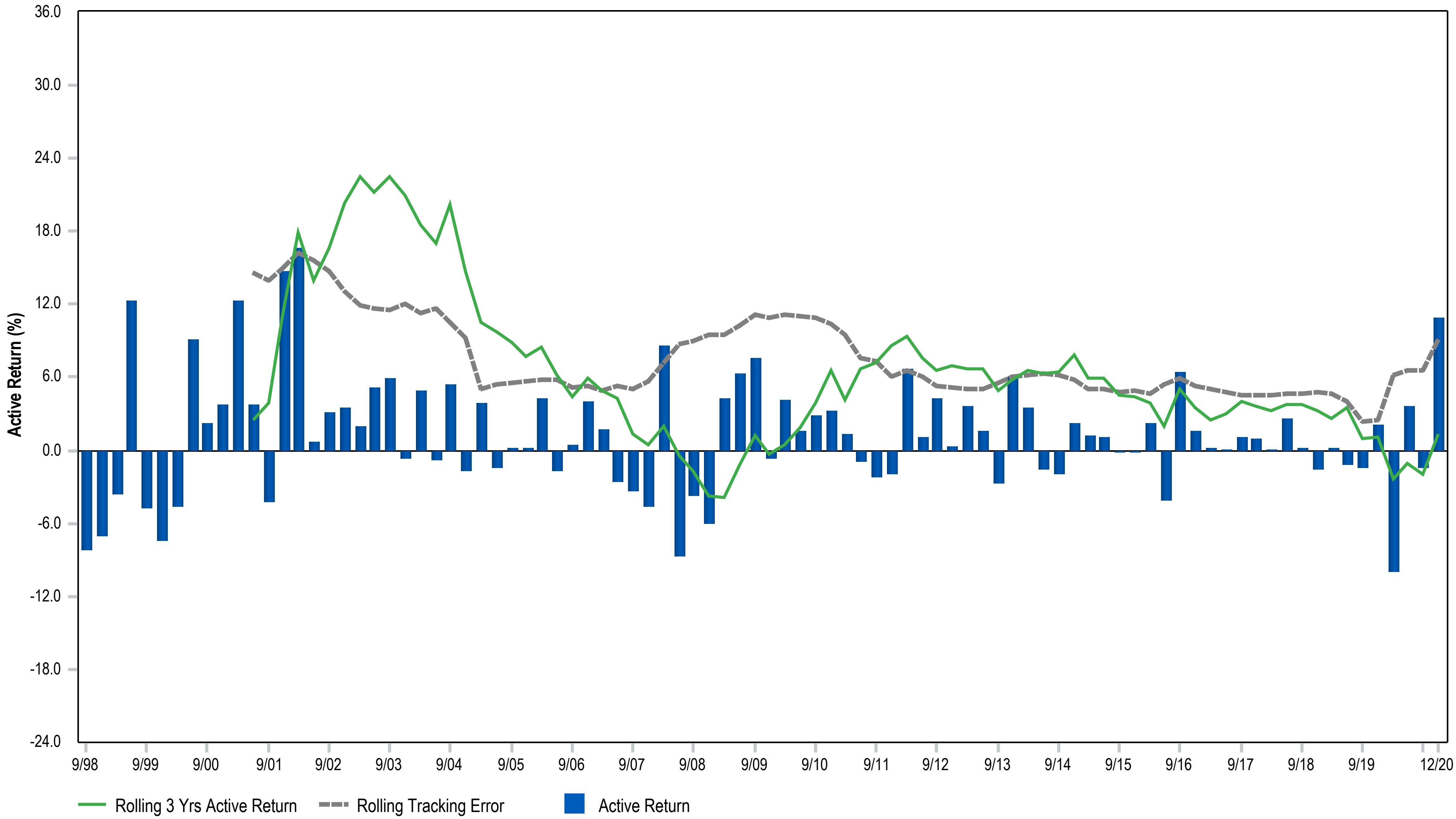
	Return	Standard Deviation
Freedom Capital Intl	8.6	20.1
MSCI EAFE (net)	7.4	15.3
Median	10.1	16.9

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Freedom Capital Intl	26.9	4.4	4.4	3.4	8.6	5.8	8.1	21.4	-12.9	28.0	6.8
MSCI EAFE (net)	16.0	7.8	7.8	4.3	7.4	4.4	5.5	22.0	-13.8	25.0	1.0
Difference	10.9	-3.4	-3.4	-0.9	1.2	1.4	2.6	-0.6	0.9	3.0	5.8



Freedom Capital Intl

As of December 31, 2020

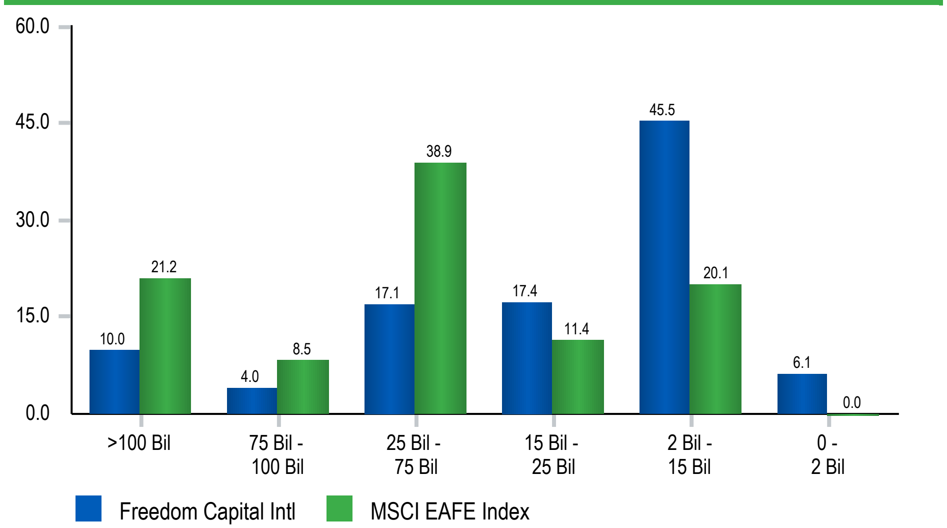
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.1	0.0	3.1	49.6
Magna International Inc	2.9	0.0	2.9	55.6
Infosys Ltd	2.8	0.0	2.8	24.1
Methanex Corp	2.7	0.0	2.7	88.5
Bellway PLC	2.5	0.0	2.5	35.0
Taylor Wimpey PLC	2.4	0.1	2.3	61.4
DnB ASA	2.3	0.1	2.2	42.0
SK Hynix Inc	2.3	0.0	2.3	52.2
Popular Inc	2.3	0.0	2.3	56.4
Kia Corporation	2.1	0.0	2.1	45.0
% of Portfolio	25.4	0.2	25.2	

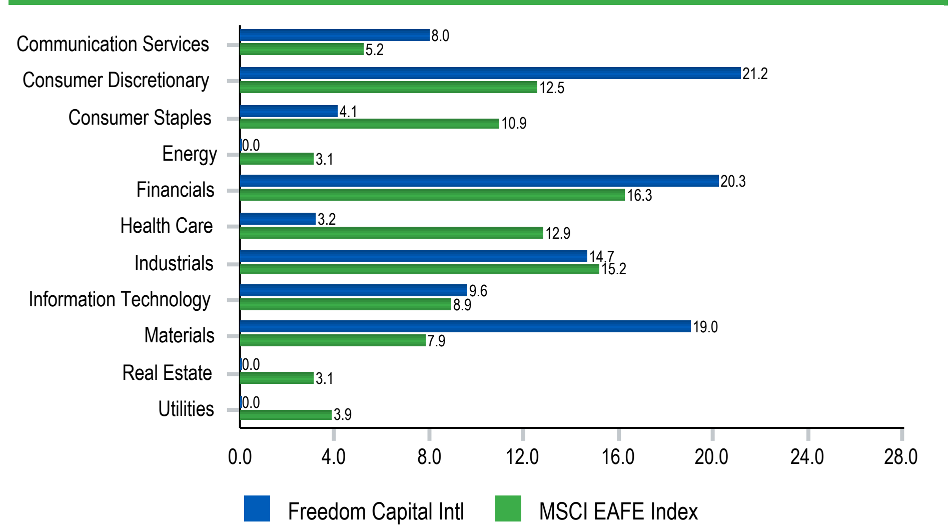
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	45,329,871,820	70,364,732,404
Median Mkt. Cap ($)	11,552,521,196	12,356,819,618
Price/Earnings ratio	17.0	21.8
Price/Book ratio	1.8	2.7
5 Yr. EPS Growth Rate (%)	-1.1	3.7
Current Yield (%)	2.3	2.4
Beta (5 Years, Monthly)	1.3	1.0
Number of Stocks	67	876

Distribution of Market Capitalization (%)



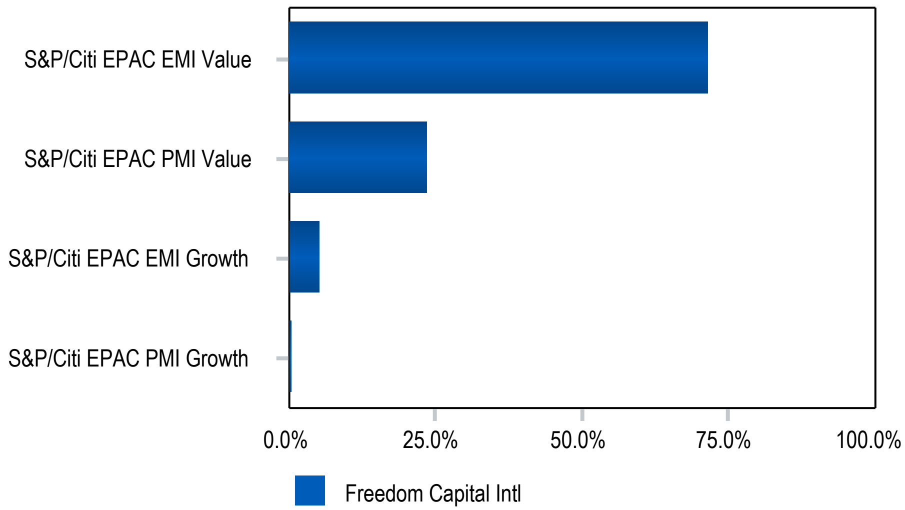
Sector Weights (%)



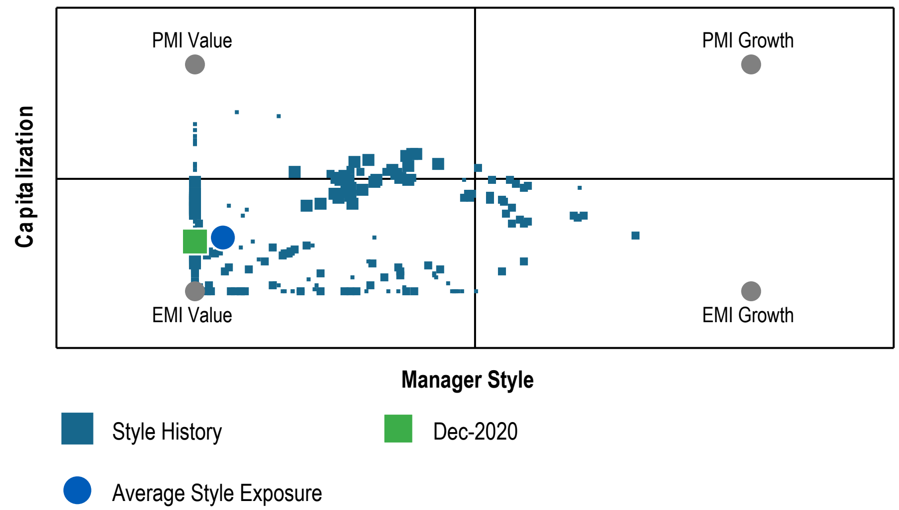
Freedom Capital International

Ending December 31, 2020

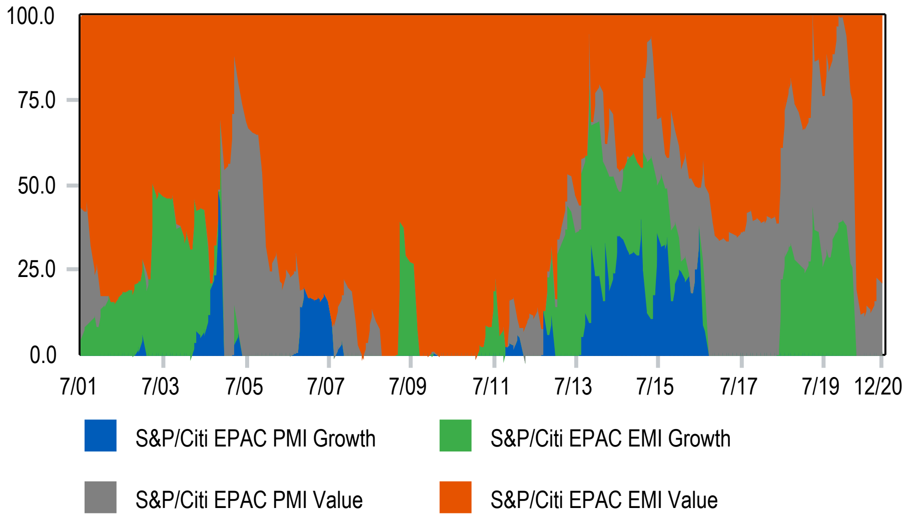
Investment Style Exposure



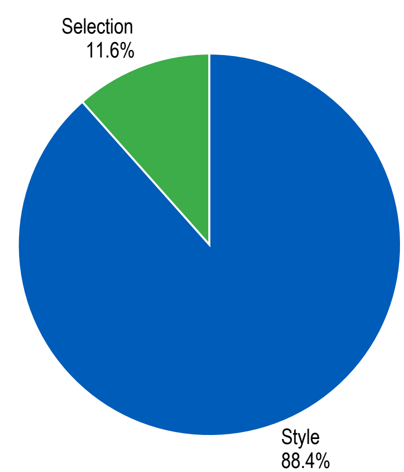
Style Map(ppp)



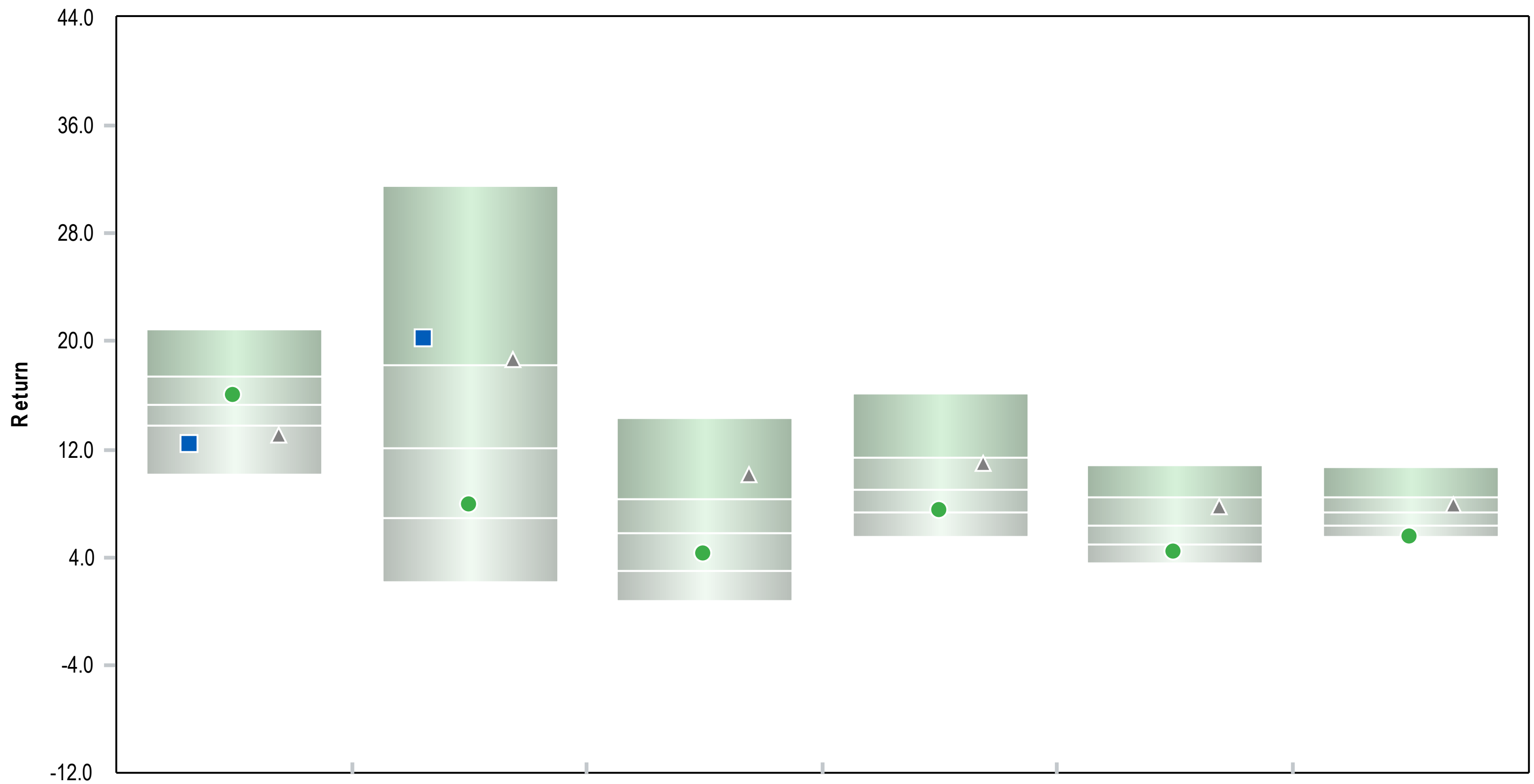
Style History(ppp)



Return Variance



IM International Core Equity (SA+CF) — As of December 31, 2020

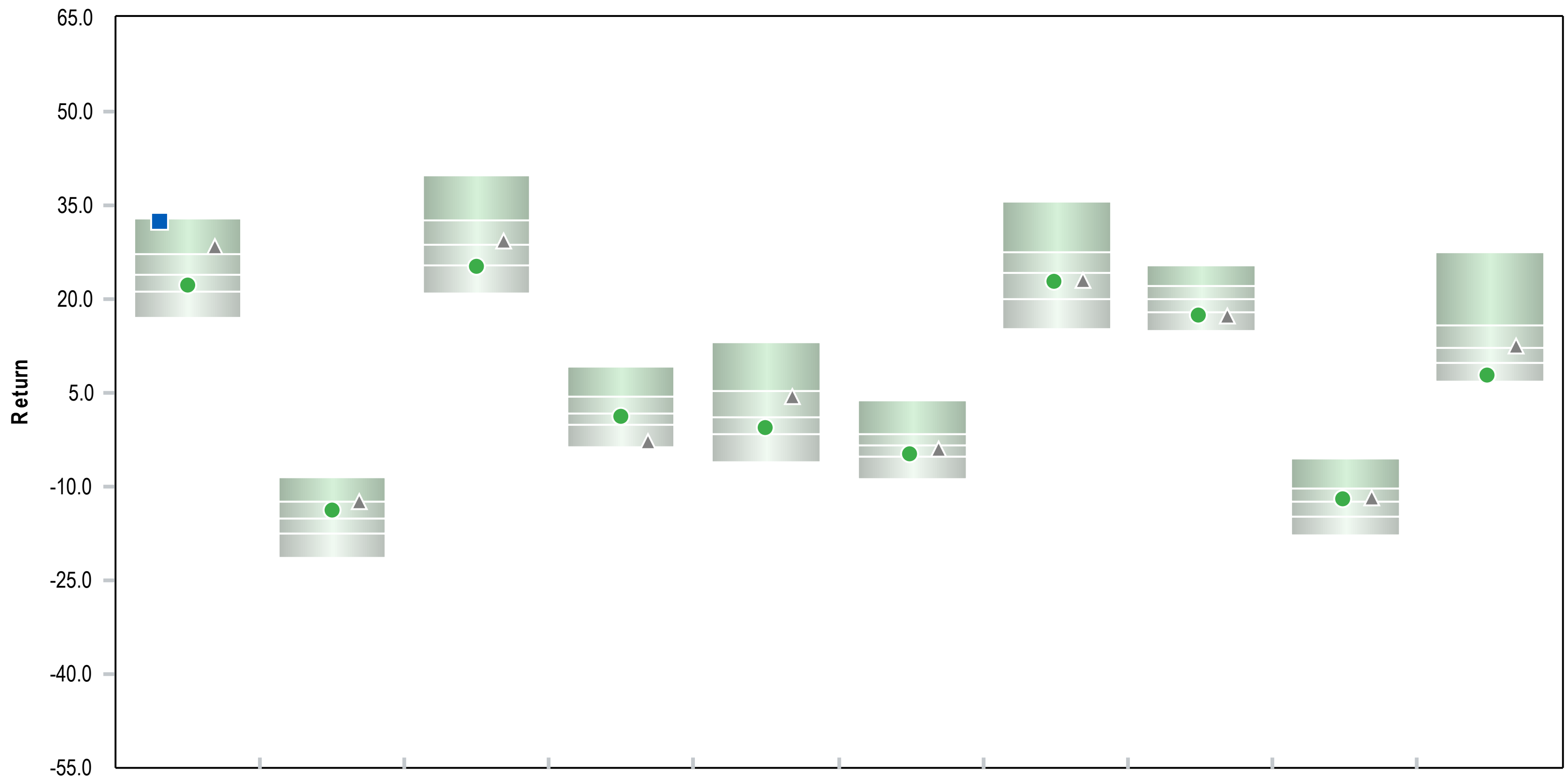


	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fiera International Equity	12.3 (88)	20.2 (20)				
MSCI EAFE (Net)	16.0 (40)	7.8 (70)	4.3 (64)	7.4 (72)	4.4 (88)	5.5 (94)
MSCI EAFE Growth Index	13.1 (83)	18.7 (24)	10.1 (18)	10.9 (29)	7.7 (30)	7.9 (32)

5th Percentile	20.9	31.6	14.3	16.2	10.8	10.7
1st Quartile	17.4	18.3	8.2	11.3	8.4	8.5
Median	15.3	12.0	5.8	9.1	6.4	7.3
3rd Quartile	13.8	7.0	3.0	7.4	4.9	6.3
95th Percentile	10.1	2.2	0.7	5.5	3.5	5.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Core Equity (SA+CF) — As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Fiera International Equity	32.3 (7)									
● MSCI EAFE (Net)	22.0 (68)	-13.8 (35)	25.0 (78)	1.0 (60)	-0.8 (69)	-4.9 (71)	22.8 (60)	17.3 (79)	-12.1 (47)	7.8 (92)
▲ MSCI EAFE Growth Index	28.4 (17)	-12.5 (27)	29.3 (46)	-2.7 (91)	4.5 (27)	-4.1 (61)	22.9 (60)	17.3 (80)	-11.8 (42)	12.6 (44)
5th Percentile	32.8	-8.5	39.8	9.2	13.2	3.7	35.5	25.3	-5.4	27.6
1st Quartile	27.1	-12.4	32.5	4.3	5.2	-1.5	27.6	22.2	-10.4	15.8
Median	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0	-12.4	12.1
3rd Quartile	21.3	-17.6	25.4	-0.2	-1.7	-5.2	20.1	17.8	-14.8	9.7
95th Percentile	17.1	-21.3	20.8	-3.7	-6.1	-8.9	15.3	15.0	-17.7	6.7

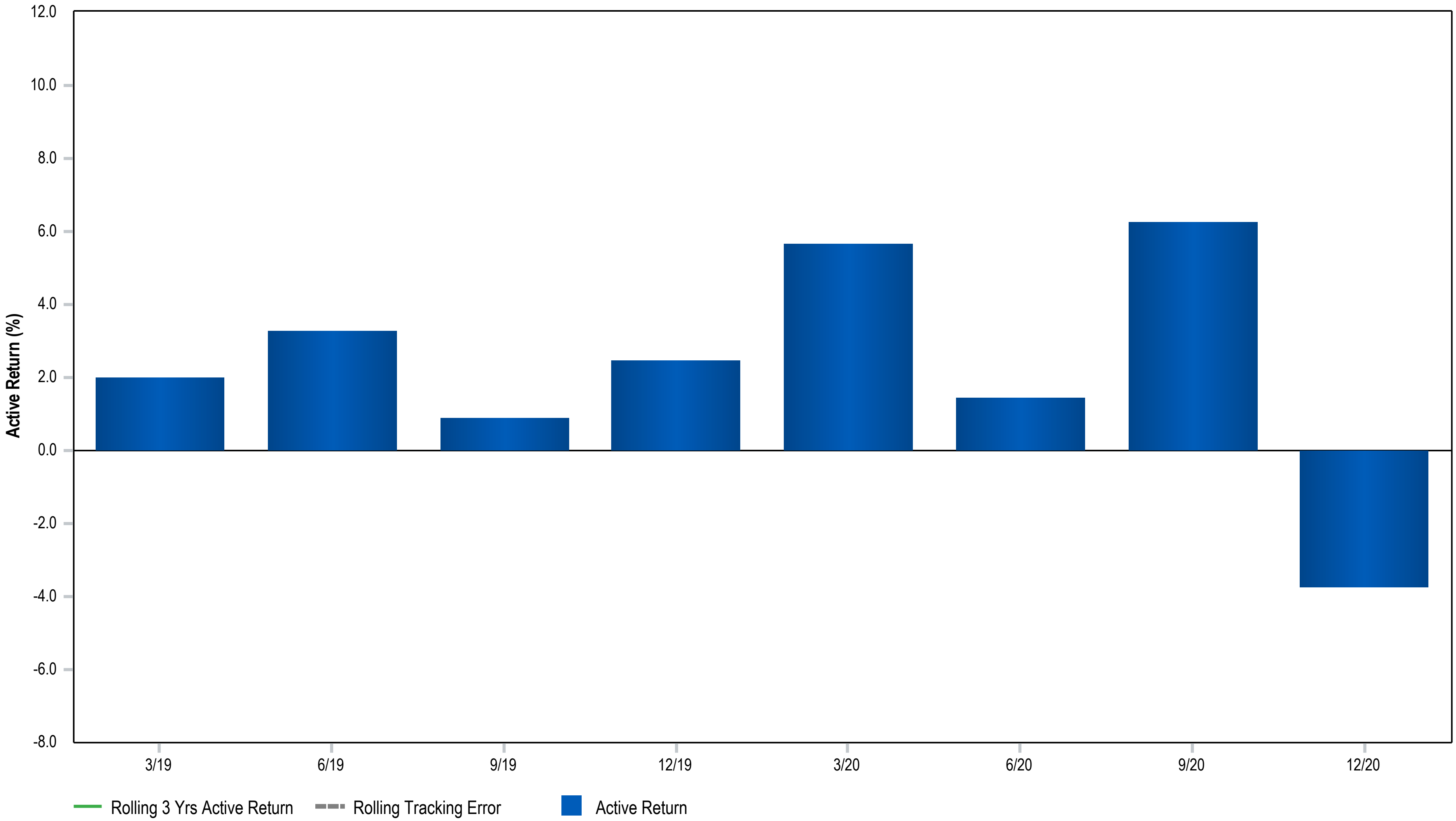
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Fiera International Equity	12.3	20.2	20.2					32.3			
MSCI EAFE (Net)	16.0	7.8	7.8	4.3	7.4	4.4	5.5	22.0	-13.8	25.0	1.0
Difference	-3.7	12.4	12.4					10.3			



Fiera International Equity

As of December 31, 2020

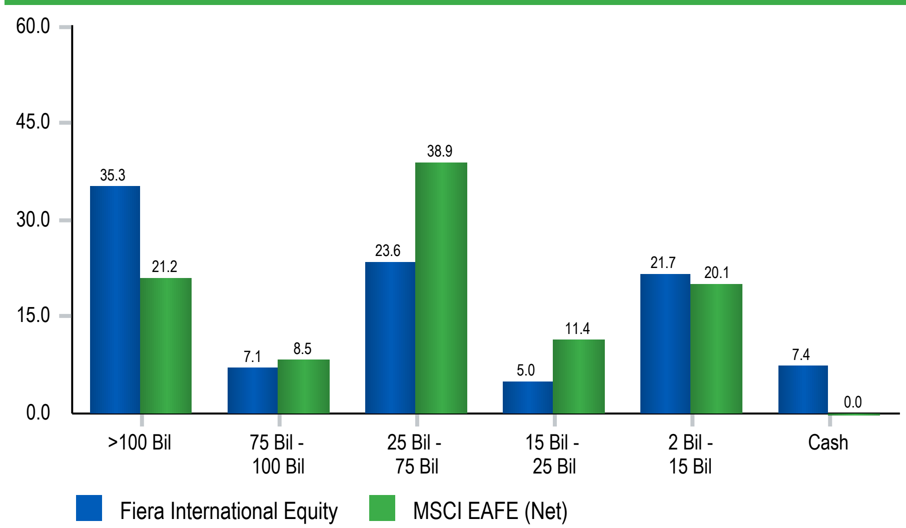
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Keyence Corp	7.1	0.6	6.5	21.0
Nestle SA, Cham Und Vevey	6.3	2.1	4.2	-1.1
Roche Holding AG	5.1	1.6	3.5	1.7
L'Oreal S.A., Paris	5.0	0.6	4.4	16.6
IHS Markit Ltd	4.7	0.0	4.7	14.7
LVMH Moet Hennessy Louis Vuitton SE	4.4	1.1	3.3	34.3
Novo Nordisk A/S	4.2	0.8	3.4	1.2
Diageo PLC	4.0	0.6	3.4	14.7
Schindler Holding AG, Hergiswil	4.0	0.1	3.9	-1.6
London Stock Exchange Group PLC	3.9	0.2	3.7	7.1
% of Portfolio	48.7	7.7	41.0	

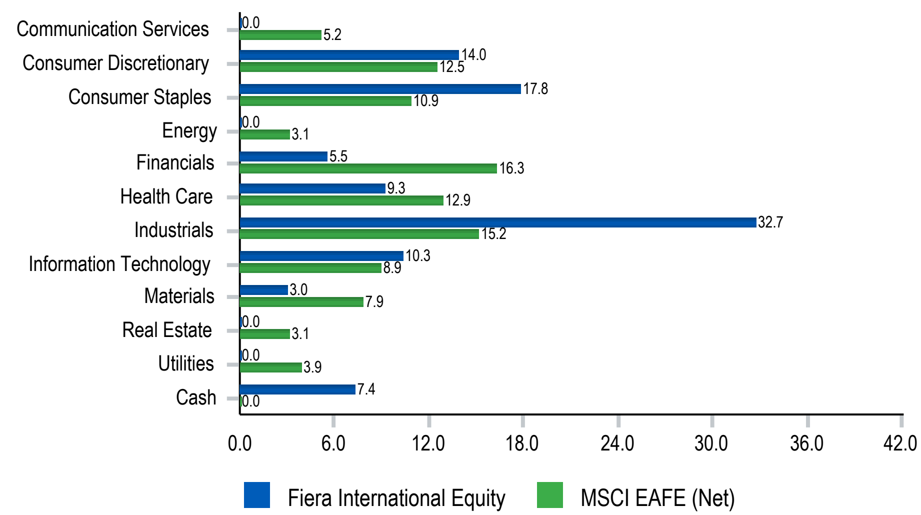
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	86,781,397,629	70,364,732,404
Median Mkt. Cap ($)	32,336,197,201	12,356,819,618
Price/Earnings ratio	33.9	21.8
Price/Book ratio	5.0	2.7
5 Yr. EPS Growth Rate (%)	8.0	3.7
Current Yield (%)	1.3	2.4
Beta		1.0
Number of Stocks	28	876

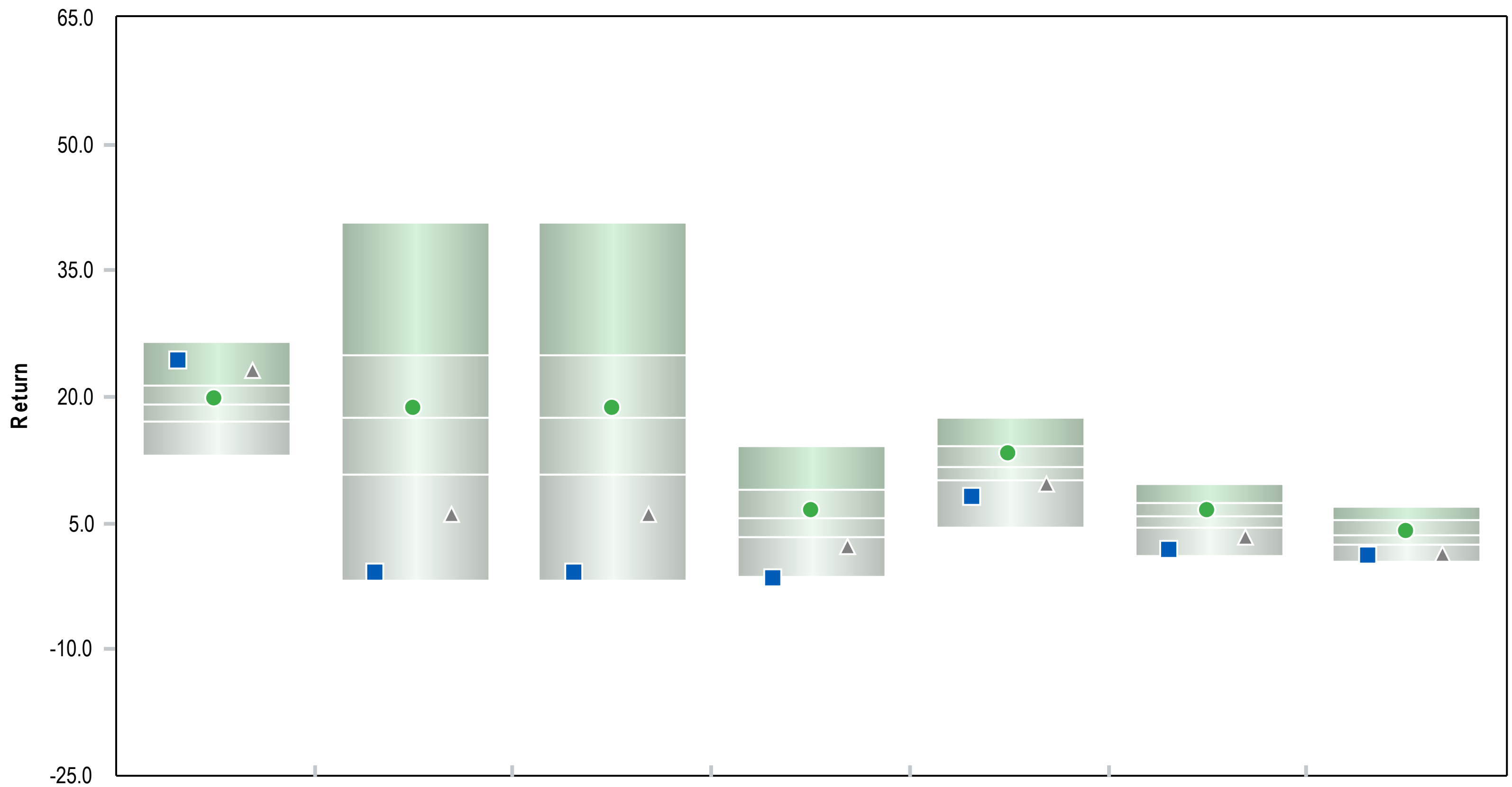
Distribution of Market Capitalization (%)



Sector Weights (%)



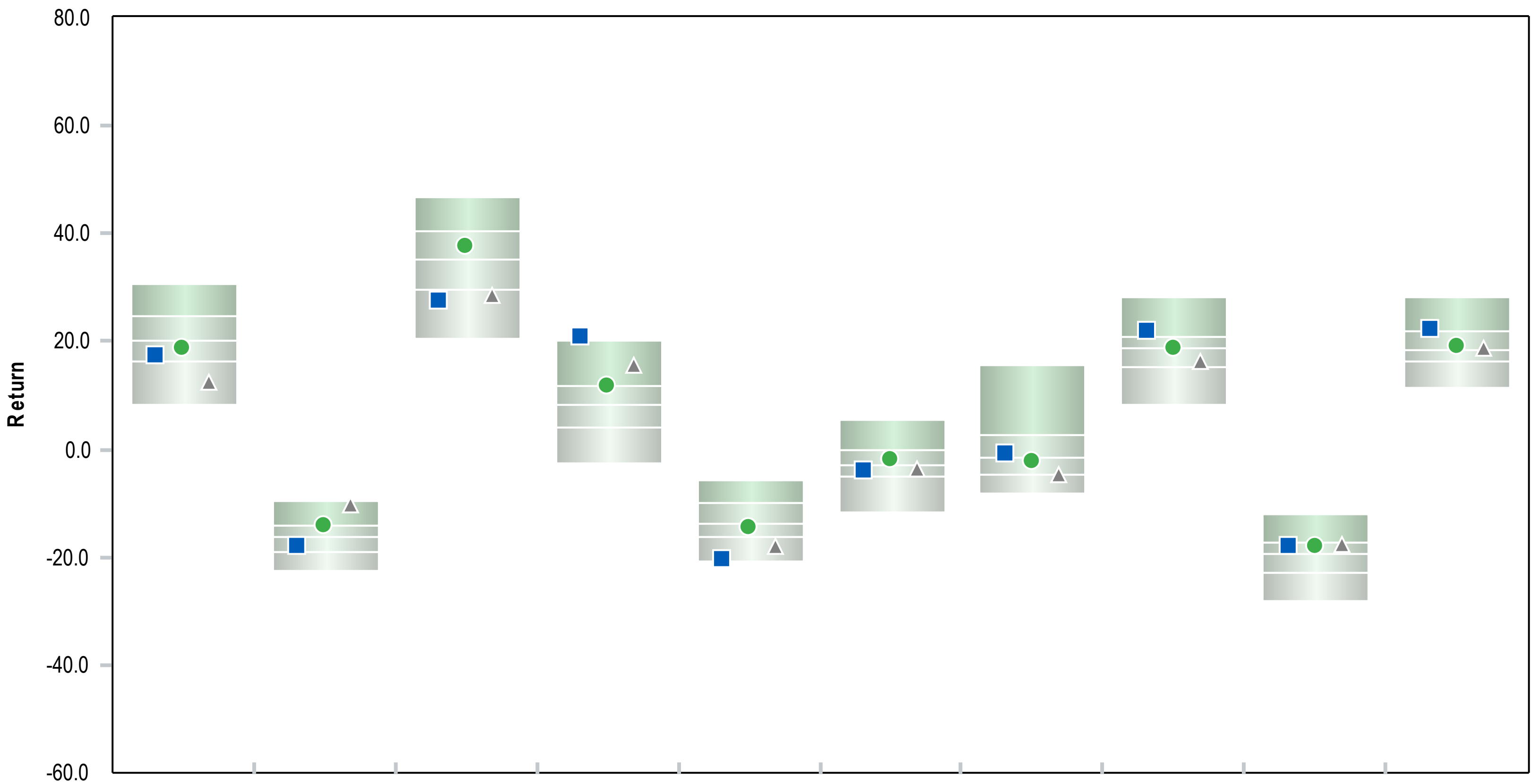
IM Emerging Markets Equity (MF) — As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lazard Emerging Markets	24.2 (10)	-1.0 (95)	-1.0 (95)	-1.6 (96)	8.0 (88)	1.7 (94)	1.1 (92)
● MSCI Emerging Markets Index	19.8 (40)	18.7 (44)	18.7 (44)	6.6 (42)	13.2 (34)	6.6 (36)	4.0 (43)
▲ MSCI Emerging Markets Value	23.1 (14)	6.0 (87)	6.0 (87)	2.3 (83)	9.7 (79)	3.3 (87)	1.4 (90)
5th Percentile	26.5	40.7	40.7	14.2	17.5	9.7	7.0
1st Quartile	21.3	24.9	24.9	9.0	14.1	7.5	5.3
Median	19.1	17.5	17.5	5.6	11.7	5.9	3.6
3rd Quartile	17.1	10.8	10.8	3.4	10.1	4.5	2.4
95th Percentile	13.0	-1.9	-1.9	-1.3	4.5	1.1	0.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (MF) — As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Lazard Emerging Markets	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)	22.4 (22)
● MSCI Emerging Markets Index	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)	19.2 (42)
▲ MSCI Emerging Markets Value	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)	18.8 (45)

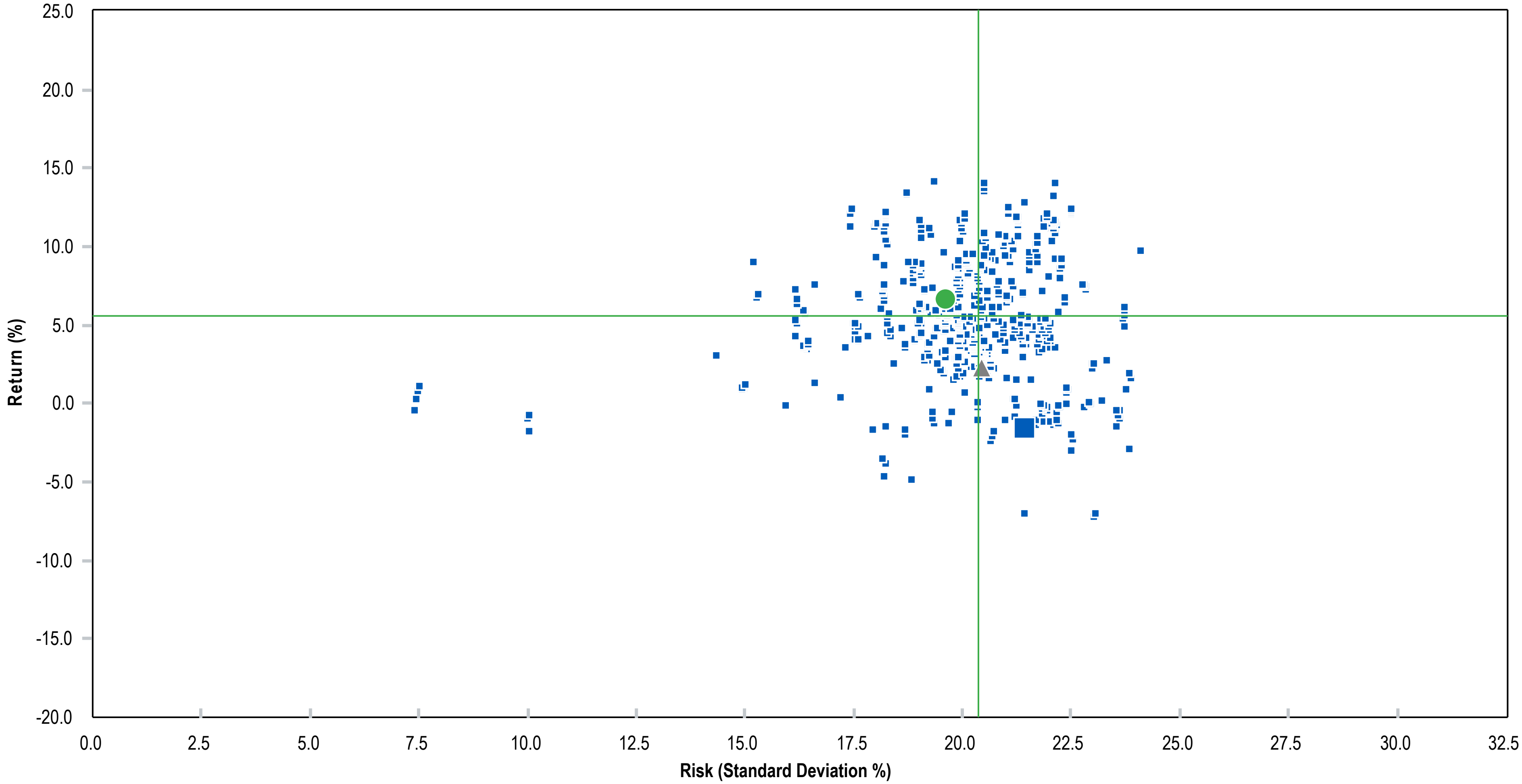
5th Percentile	30.6	-9.7	46.8	20.2	-5.8	5.5	15.5	28.2	-11.9	28.2
1st Quartile	24.5	-14.0	40.4	11.8	-10.0	-0.2	2.7	20.7	-17.4	21.8
Median	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5	18.3
3rd Quartile	16.3	-19.0	29.4	4.0	-16.2	-5.0	-4.7	15.4	-23.1	16.4
95th Percentile	8.1	-22.6	20.4	-2.7	-20.9	-11.7	-8.3	8.3	-28.1	11.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

3 Years Ending December 31, 2020

IM Emerging Markets Equity (MF)



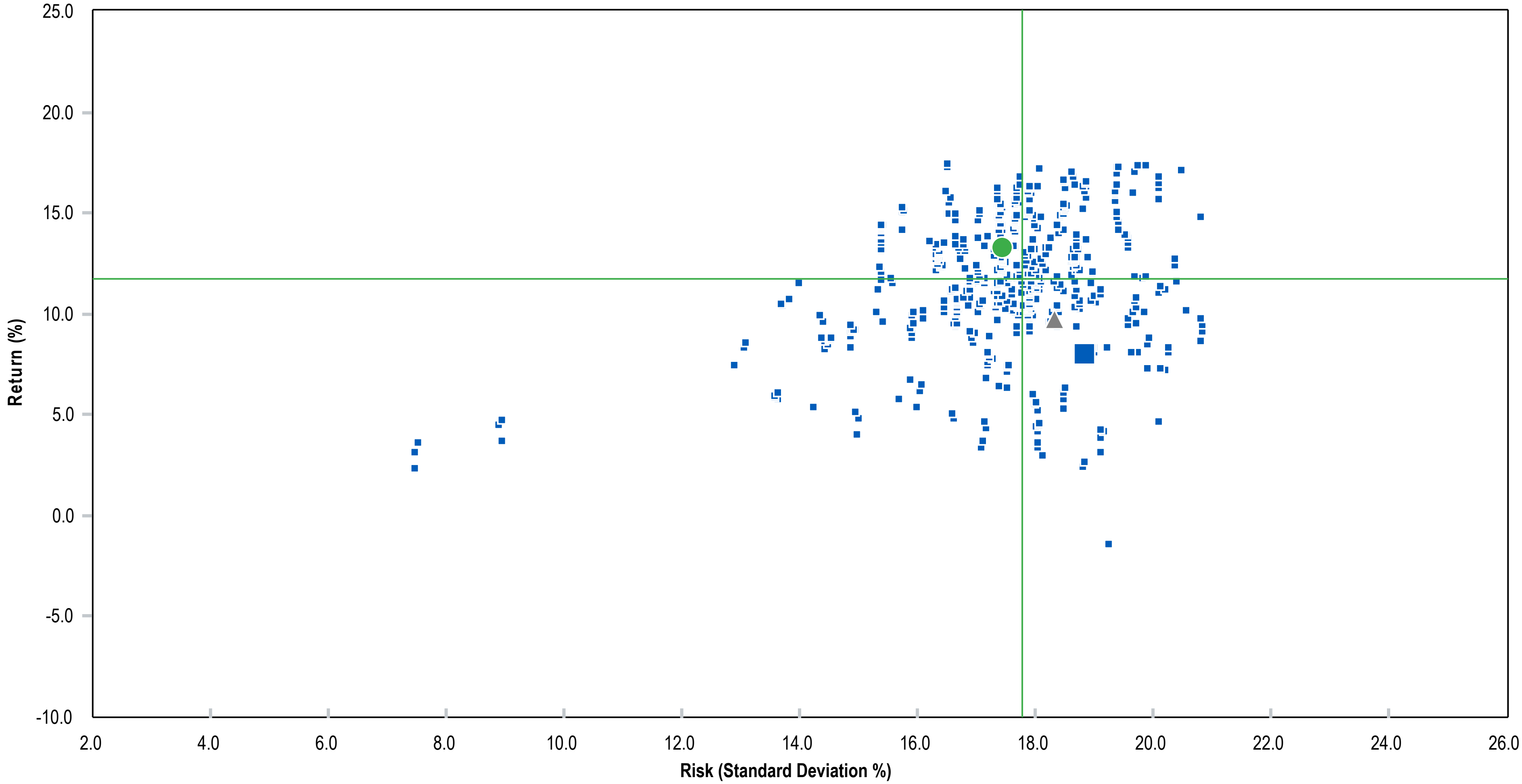
	Return	Standard Deviation
Lazard Emerging Markets	-1.6	21.4
MSCI Emerging Markets Index	6.6	19.6
MSCI Emerging Markets Value	2.3	20.4
Median	5.6	20.4

Calculation based on monthly periodicity.

Peer Group Scattergram

5 Years Ending December 31, 2020

IM Emerging Markets Equity (MF)



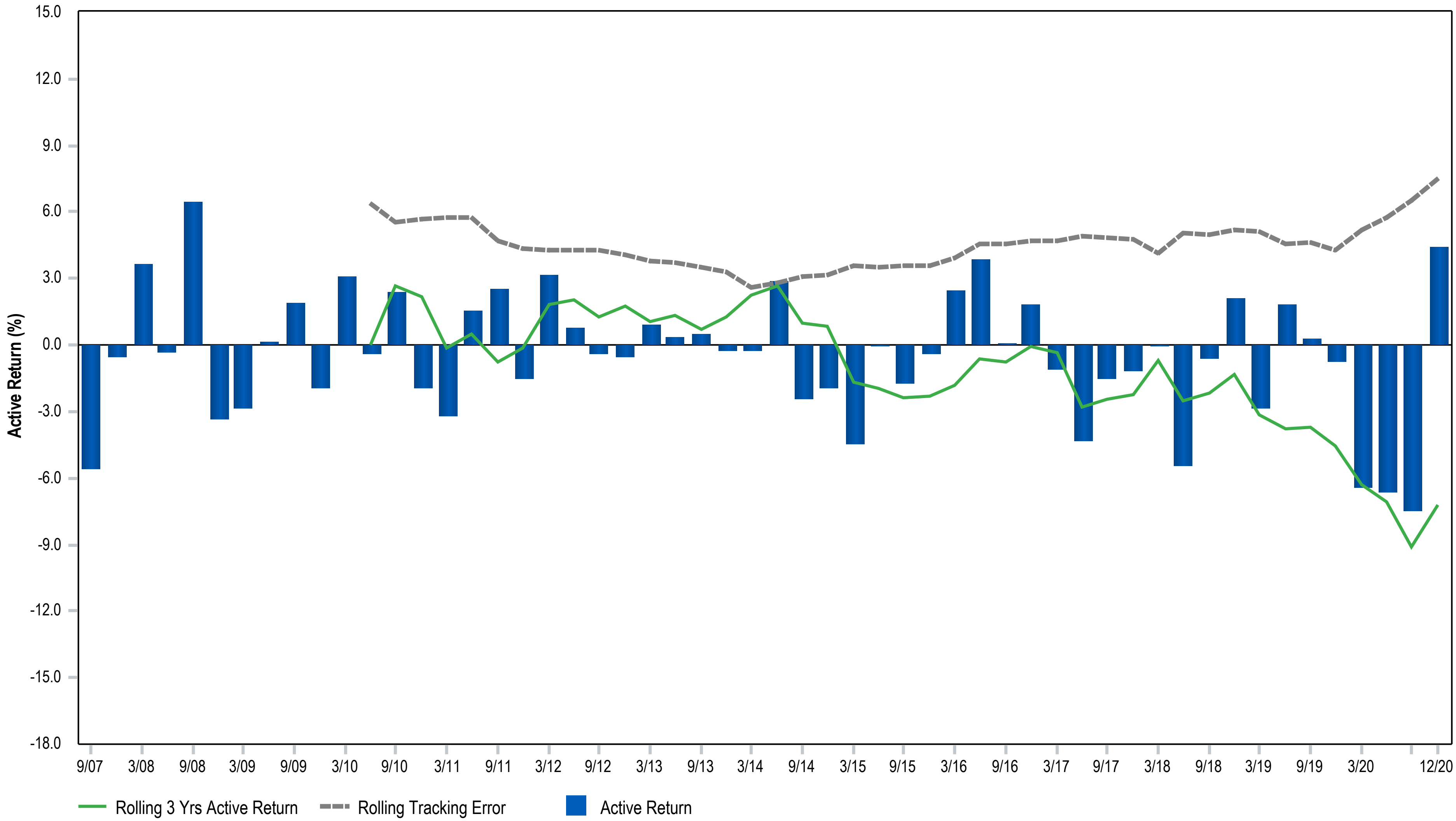
	Return	Standard Deviation
Lazard Emerging Markets	8.0	18.8
MSCI Emerging Markets Index	13.2	17.5
MSCI Emerging Markets Value	9.7	18.3
Median	11.7	17.8

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Lazard Emerging Markets	24.2	-1.0	-1.0	-1.6	8.0	1.7	1.1	17.5	-18.1	27.5	20.9
MSCI Emerging Markets Index	19.8	18.7	18.7	6.6	13.2	6.6	4.0	18.9	-14.2	37.8	11.6
Difference	4.4	-19.7	-19.7	-8.2	-5.2	-4.9	-2.9	-1.4	-3.9	-10.3	9.3



Lazard Emerging Markets

As of December 31, 2020

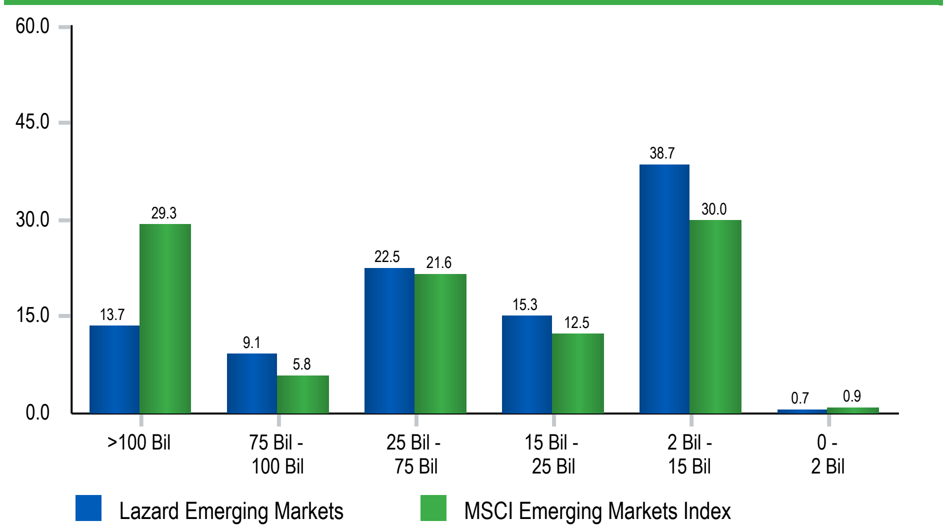
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.7	4.5	1.2	49.6
SK Hynix Inc	4.4	0.8	3.6	52.2
Sberbank of Russia OJSC	2.8	0.5	2.3	36.1
China Construction Bank Corp	2.7	0.9	1.8	17.3
OTP Bank PLC	2.6	0.1	2.5	49.2
iShares Core MSCI Emerging Markets ETF	2.5	0.0	2.5	18.9
Vanguard FTSE Emerging Markets ETF	2.5	0.0	2.5	16.6
Baidu Inc	2.1	0.7	1.4	70.8
America Movil SA De CV, Mexico	2.1	0.3	1.8	18.0
Banco Do Brasil SA Bb Brasil	2.1	0.1	2.0	42.9
% of Portfolio	29.5	7.9	21.6	

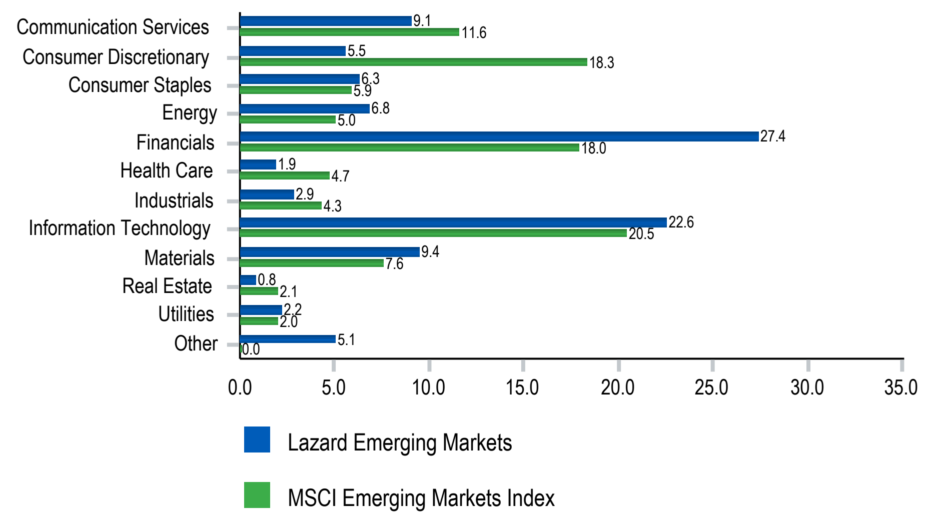
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	70,290,525,526	161,588,294,668
Median Mkt. Cap ($)	13,600,953,796	6,601,357,744
Price/Earnings ratio	13.1	19.0
Price/Book ratio	2.2	3.1
5 Yr. EPS Growth Rate (%)	5.8	10.9
Current Yield (%)	3.6	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	75	1,397

Distribution of Market Capitalization (%)

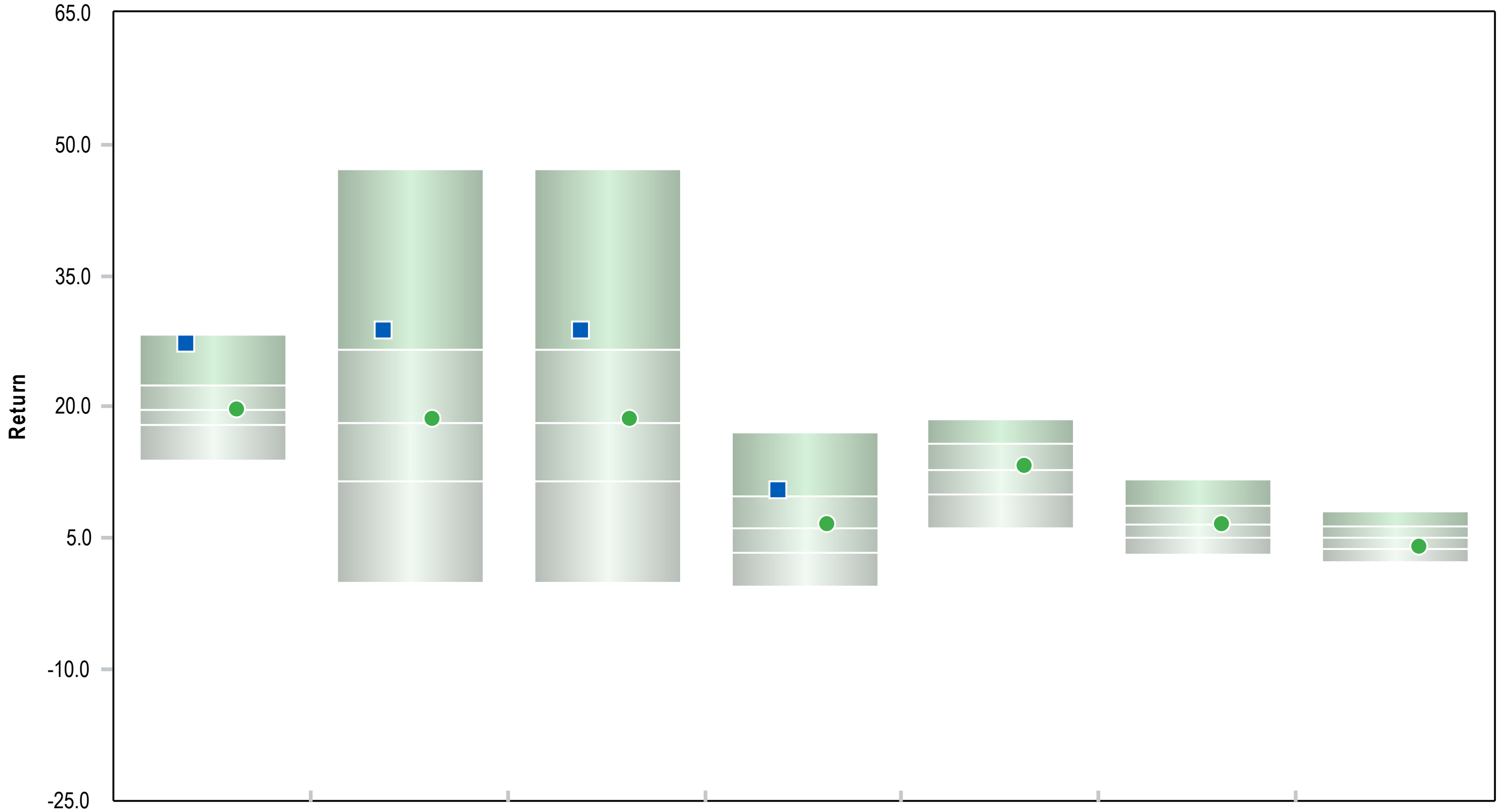


Sector Weights (%)



Segal Marco Advisors

IM Emerging Markets Equity (SA+CF) — As of December 31, 2020



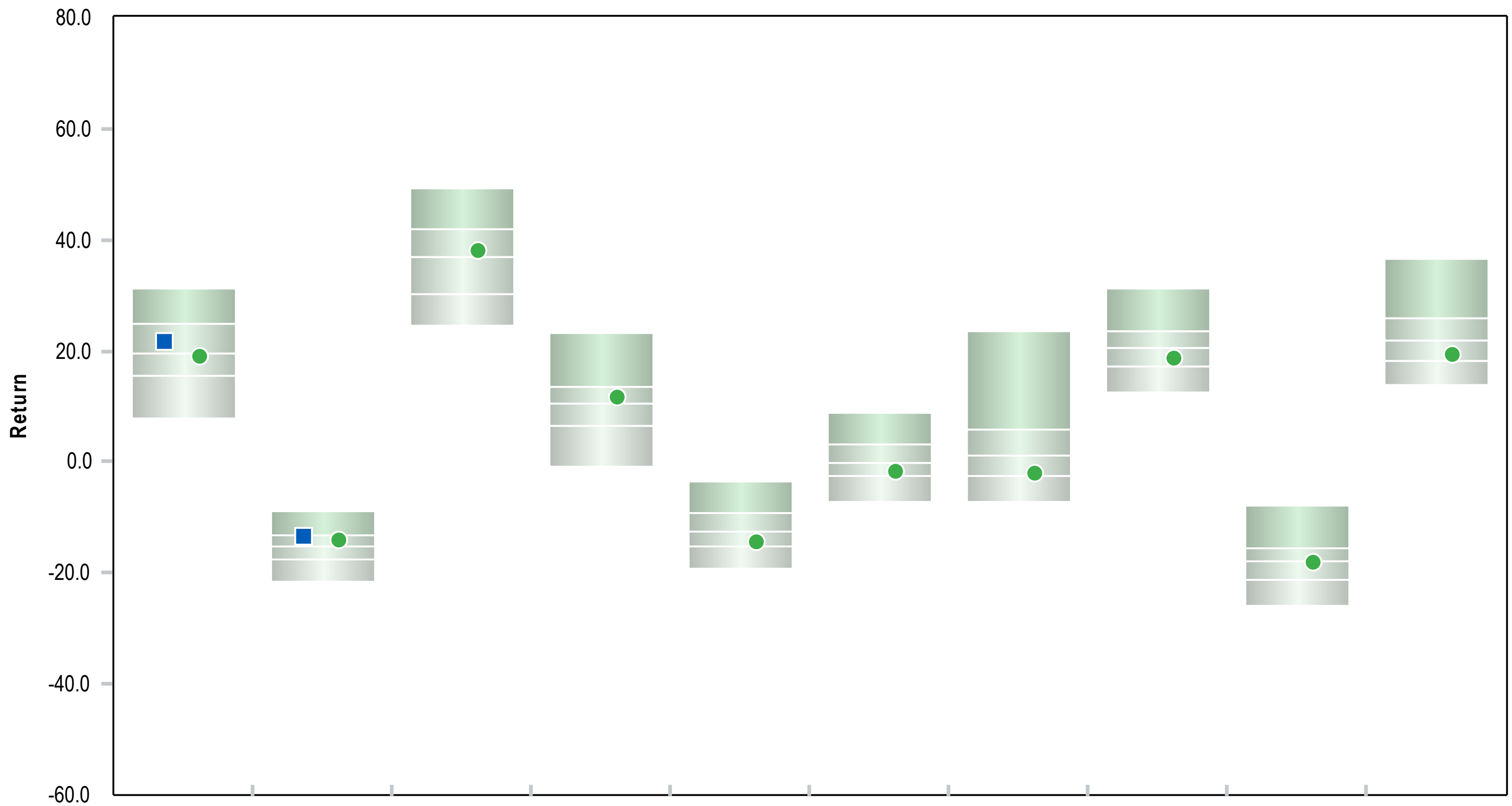
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen Emerging Markets	27.3 (8)	28.7 (22)	28.7 (22)	10.5 (22)			
MSCI Emerging Markets Index	19.8 (51)	18.7 (46)	18.7 (46)	6.6 (47)	13.2 (43)	6.6 (51)	4.0 (67)
5th Percentile	28.2	47.2	47.2	17.0	18.5	11.7	8.2
1st Quartile	22.4	26.6	26.6	9.7	15.7	8.8	6.5
Median	19.8	18.1	18.1	6.2	12.7	6.7	5.1
3rd Quartile	17.9	11.6	11.6	3.4	10.1	5.1	3.7
95th Percentile	13.9	-0.1	-0.1	-0.5	6.2	3.0	2.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Bristol County Retirement System

IM Emerging Markets Equity (SA+CF) — As of December 31, 2020



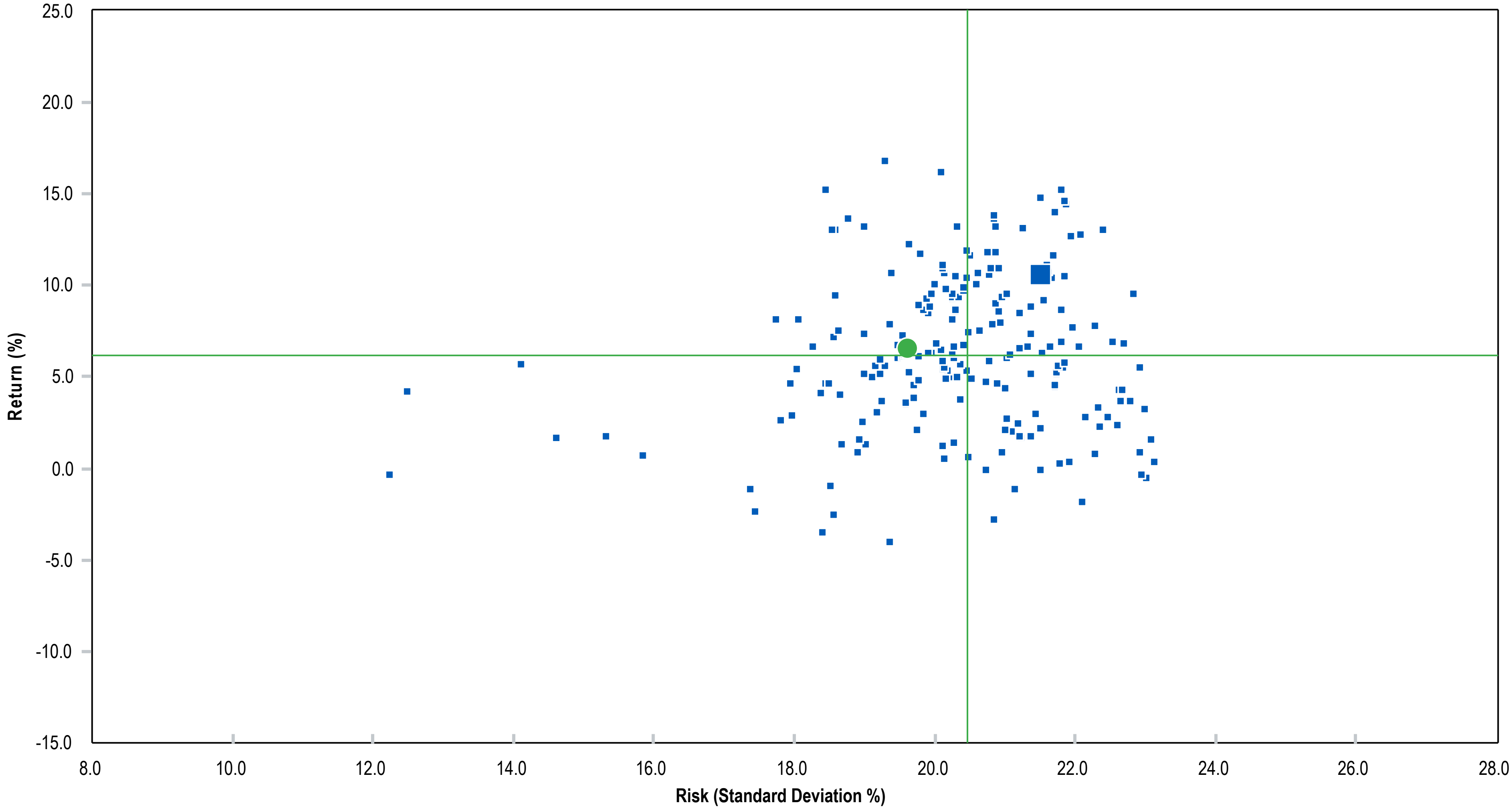
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Aberdeen Emerging Markets	21.5 (44)	-13.7 (32)								
MSCI Emerging Markets Index	18.9 (57)	-14.2 (37)	37.8 (42)	11.6 (40)	-14.6 (66)	-1.8 (70)	-2.3 (73)	18.6 (68)	-18.2 (52)	19.2 (69)
5th Percentile	31.2	-9.0	49.3	23.1	-3.5	9.0	23.5	31.3	-7.9	36.5
1st Quartile	25.0	-13.3	41.9	13.6	-9.3	3.1	5.9	23.5	-15.6	25.9
Median	19.5	-15.2	36.8	10.4	-12.7	-0.1	1.0	20.5	-18.0	21.9
3rd Quartile	15.5	-17.5	30.3	6.4	-15.3	-2.5	-2.6	17.3	-21.4	18.3
95th Percentile	7.8	-21.5	24.5	-0.9	-19.1	-7.4	-7.3	12.6	-26.0	13.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

3 Years Ending December 31, 2020

IM Emerging Markets Equity (SA+CF)



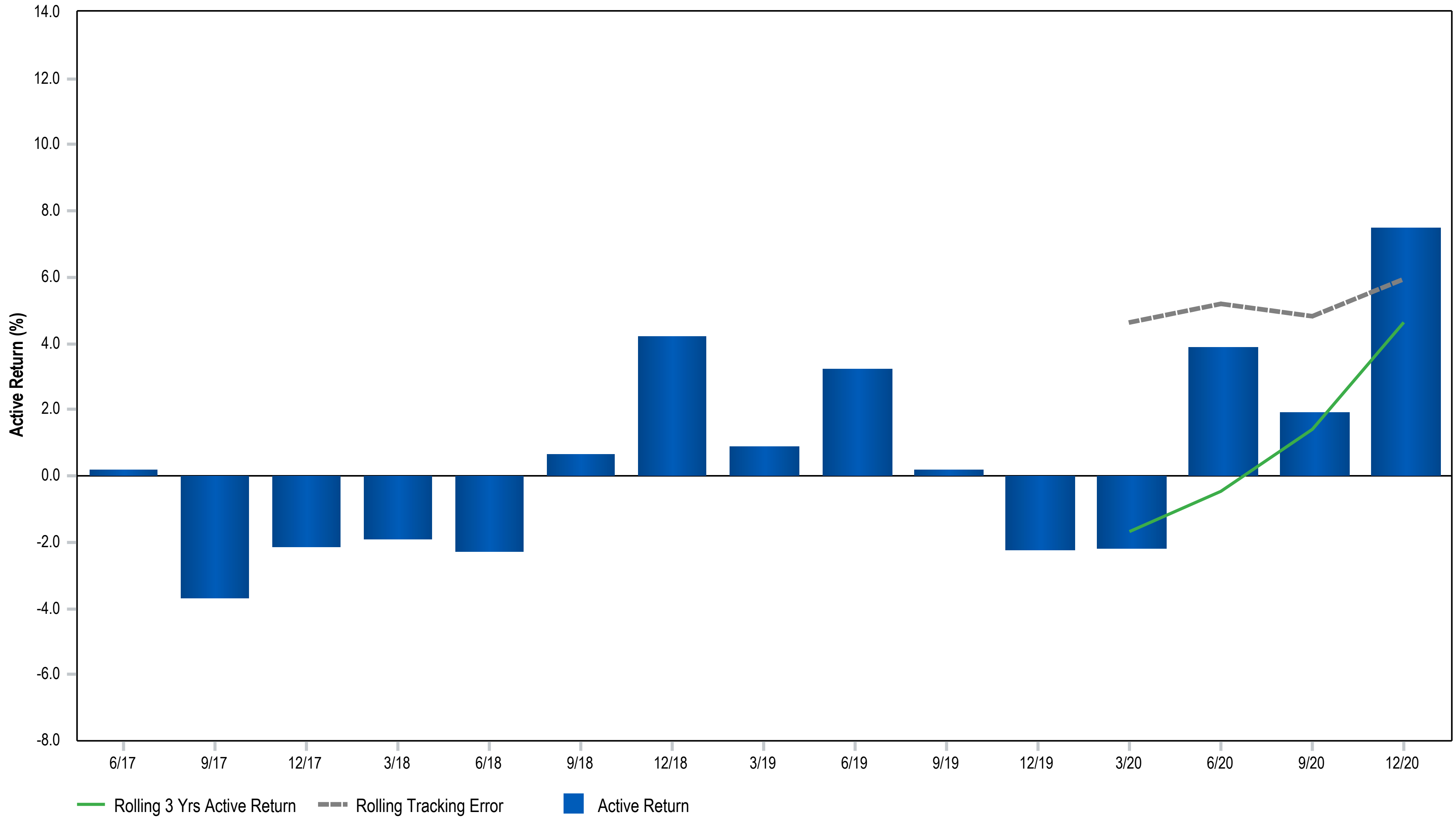
	Return	Standard Deviation
Aberdeen Emerging Markets	10.5	21.5
MSCI Emerging Markets Index	6.6	19.6
Median	6.2	20.5

Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Aberdeen Emerging Markets	27.3	28.7	28.7	10.5				21.5	-13.7		
MSCI Emerging Markets Index	19.8	18.7	18.7	6.6	13.2	6.6	4.0	18.9	-14.2	37.8	11.6
Difference	7.5	10.0	10.0	3.9				2.6	0.5		



Segal Marco Advisors

Aberdeen Emerging Markets — As of December 31, 2020

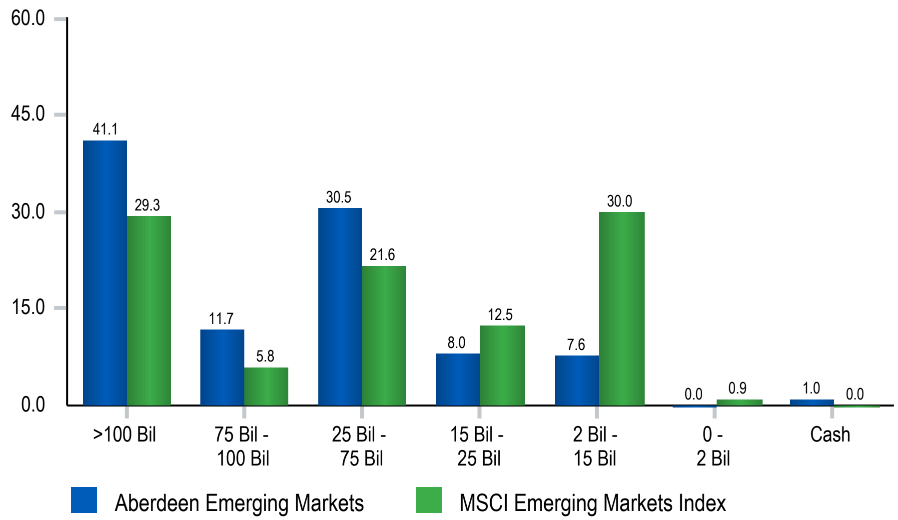
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	9.2	0.7	8.5	56.7
Taiwan Semiconductor Manuf	9.0	5.9	3.1	26.8
Tencent Holdings LTD	6.6	5.3	1.3	10.2
Alibaba Group Holding Ltd	3.3	5.6	-2.3	-15.6
Housing Development Finance Corp Ltd	2.8	0.8	2.0	48.1
Vale SA	2.4	0.8	1.6	58.4
LONGi Green Energy Technology Co Ltd	2.4	0.0	2.4	28.2
Midea Group Co Ltd	2.4	0.0	2.4	41.0
Meituan	2.3	1.7	0.6	21.8
Lg Chem Ltd	2.1	0.4	1.7	35.1
% of Portfolio	42.5	21.2	21.3	

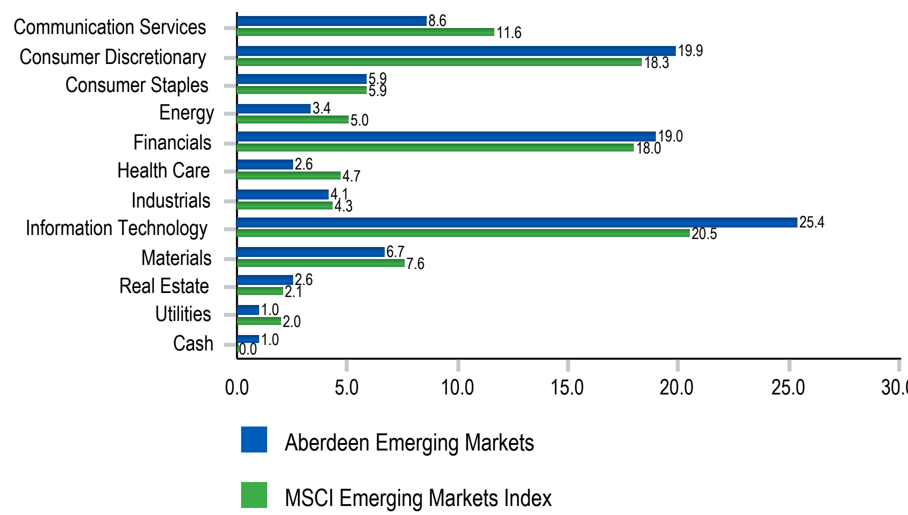
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	196,652,583,605	161,588,294,668
Median Mkt. Cap ($)	43,727,232,407	6,601,357,744
Price/Earnings ratio	26.7	19.0
Price/Book ratio	4.1	3.1
5 Yr. EPS Growth Rate (%)	11.3	10.9
Current Yield (%)	1.3	1.9
Beta (3 Years, Monthly)	1.1	1.0
Number of Stocks	59	1,397

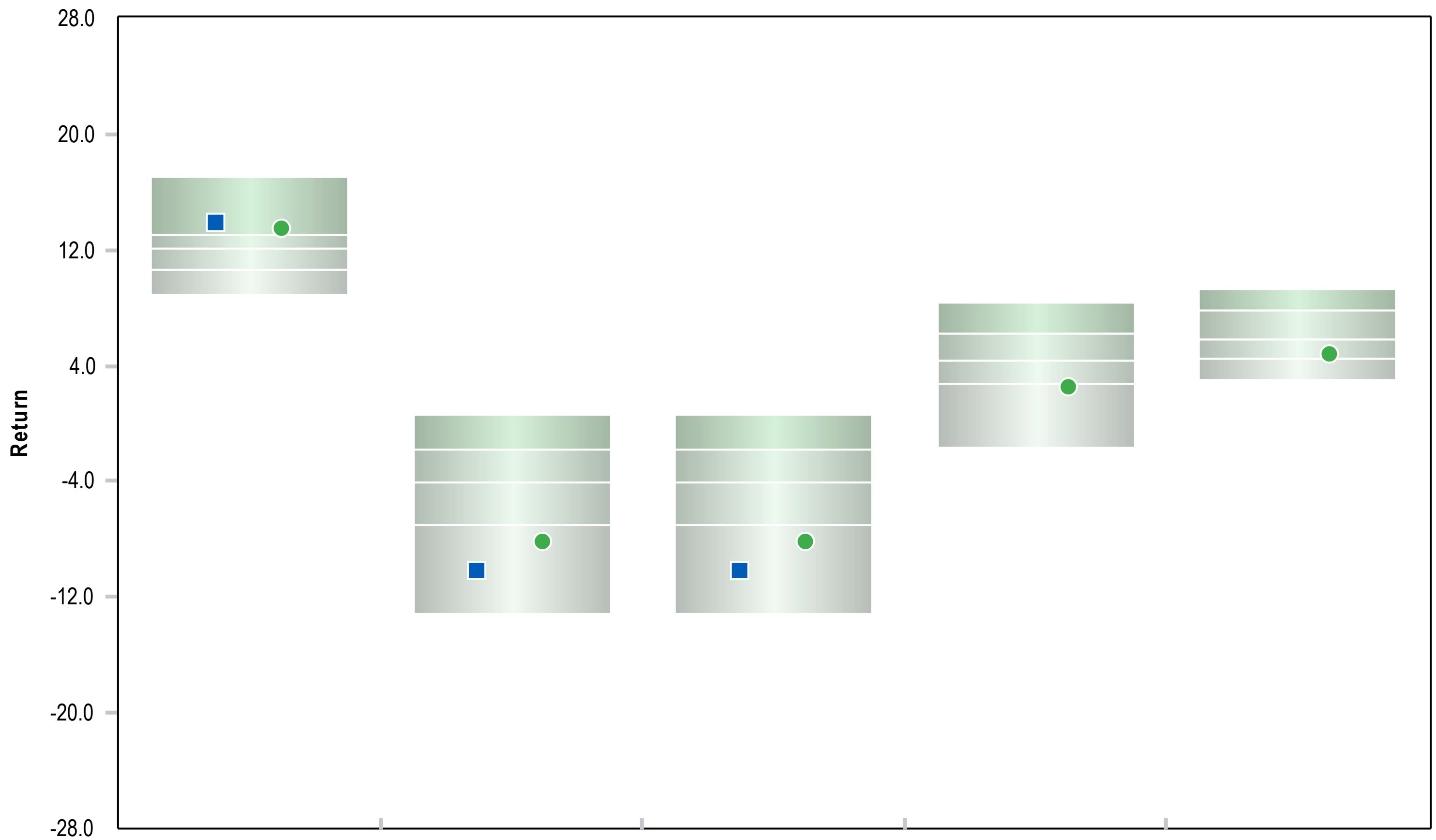
Distribution of Market Capitalization (%)



Sector Weights (%)



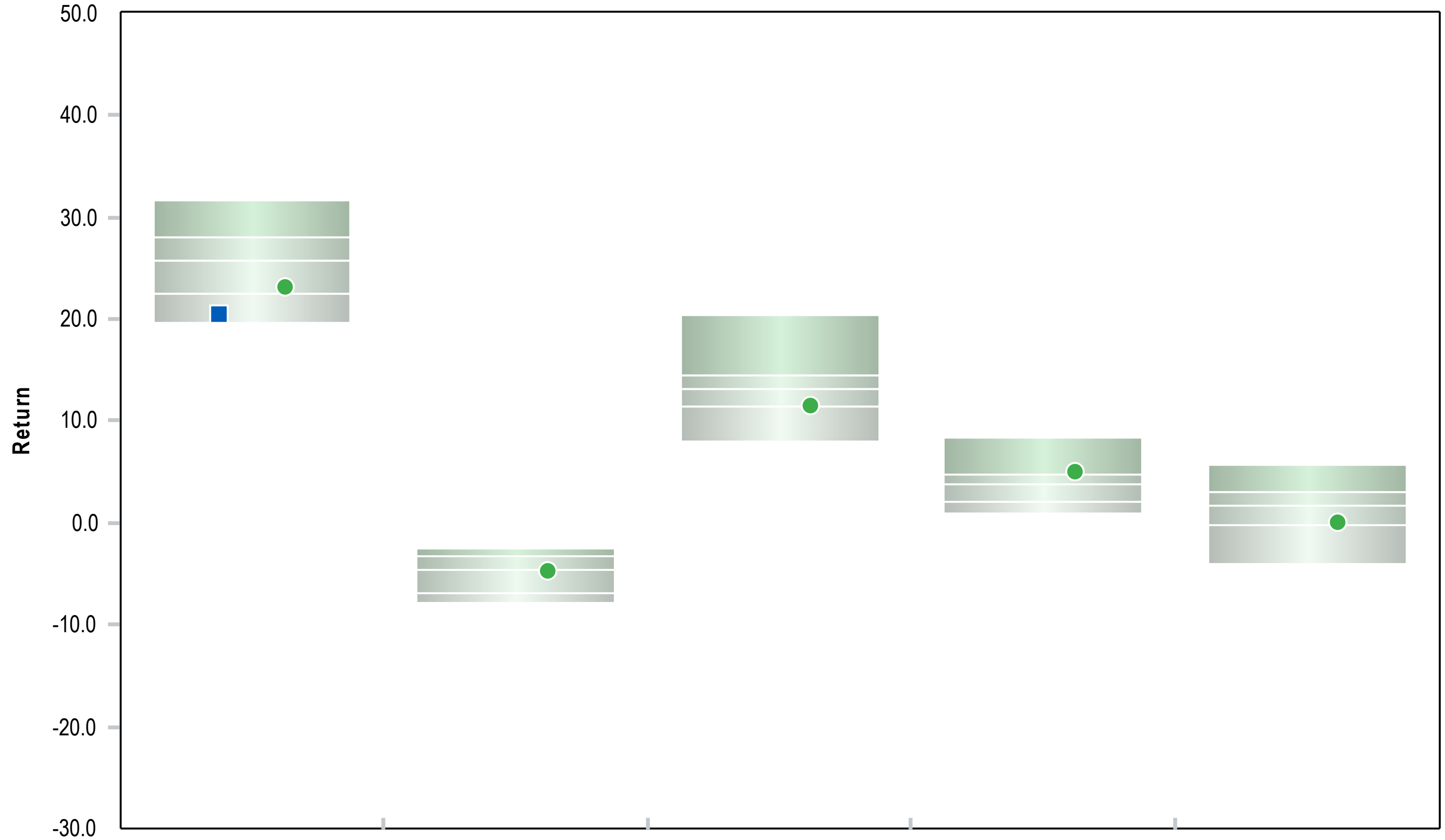
IM Global REIT (SA+CF) — As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
■ Brookfield Global Real Estate	13.8 (14)	-10.3 (91)	-10.3 (91)		
● FTSE EPRA/NAREIT Developed Index	13.5 (15)	-8.2 (82)	-8.2 (82)	2.5 (76)	4.7 (73)
5th Percentile	17.1	0.6	0.6	8.4	9.3
1st Quartile	13.1	-1.8	-1.8	6.2	7.8
Median	12.1	-4.0	-4.0	4.3	5.8
3rd Quartile	10.6	-7.1	-7.1	2.7	4.5
95th Percentile	8.8	-13.2	-13.2	-1.6	3.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global REIT (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015
■ Brookfield Global Real Estate	20.4 (92)				
● FTSE EPRA/NAREIT Developed Index	23.1 (69)	-4.7 (52)	11.4 (75)	5.0 (22)	0.1 (71)
5th Percentile	31.6	-2.5	20.3	8.3	5.6
1st Quartile	28.0	-3.4	14.4	4.8	3.1
Median	25.7	-4.5	13.2	3.9	1.6
3rd Quartile	22.5	-6.9	11.4	2.1	-0.3
95th Percentile	19.7	-7.9	8.1	1.0	-4.0

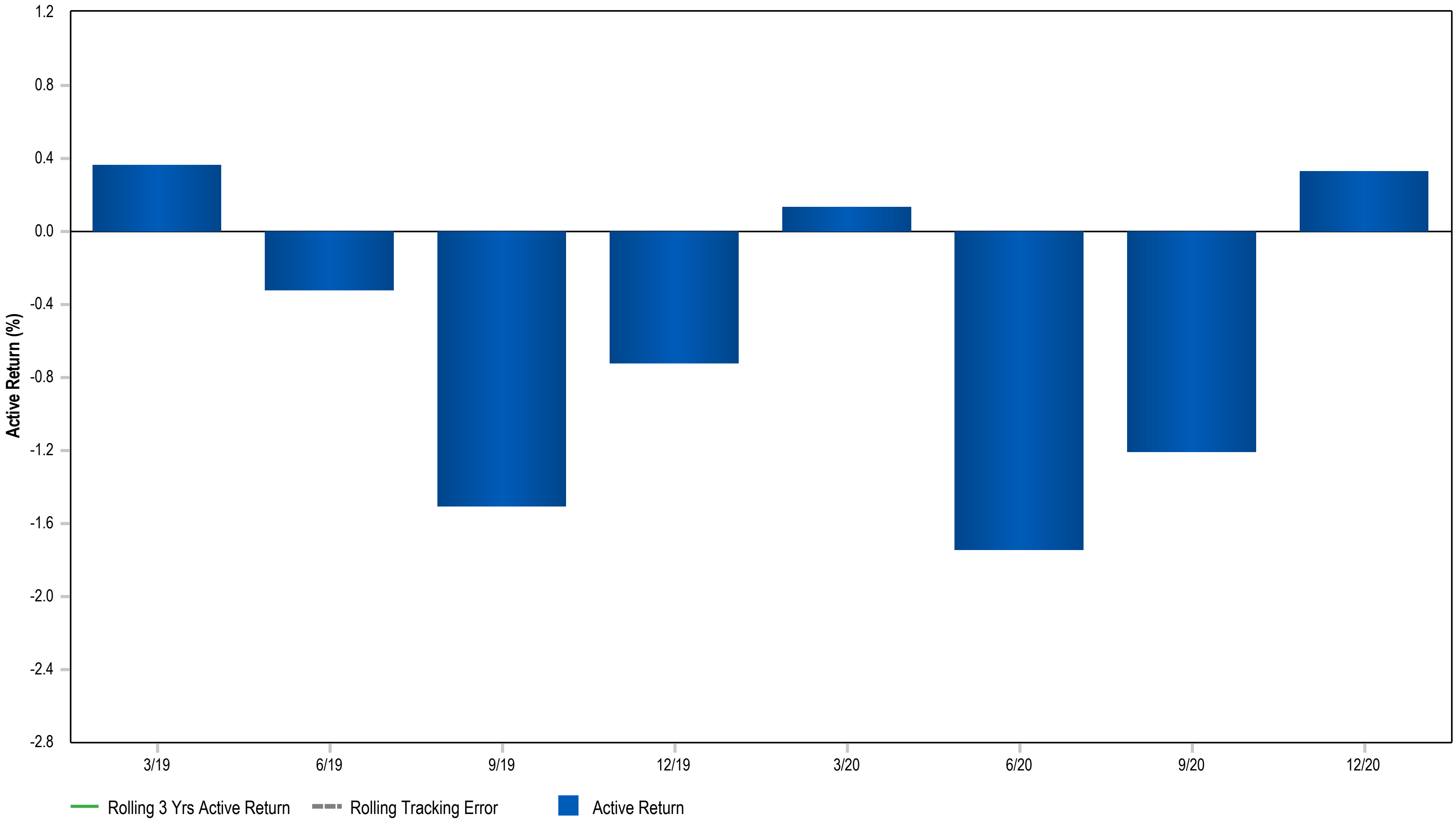
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Brookfield Global Real Estate	13.8	-10.3	-10.3					20.4			
FTSE EPRA/NAREIT Developed Index	13.5	-8.2	-8.2	2.5	4.7	5.6	6.3	23.1	-4.7	11.4	5.0
Difference	0.3	-2.1	-2.1					-2.7			

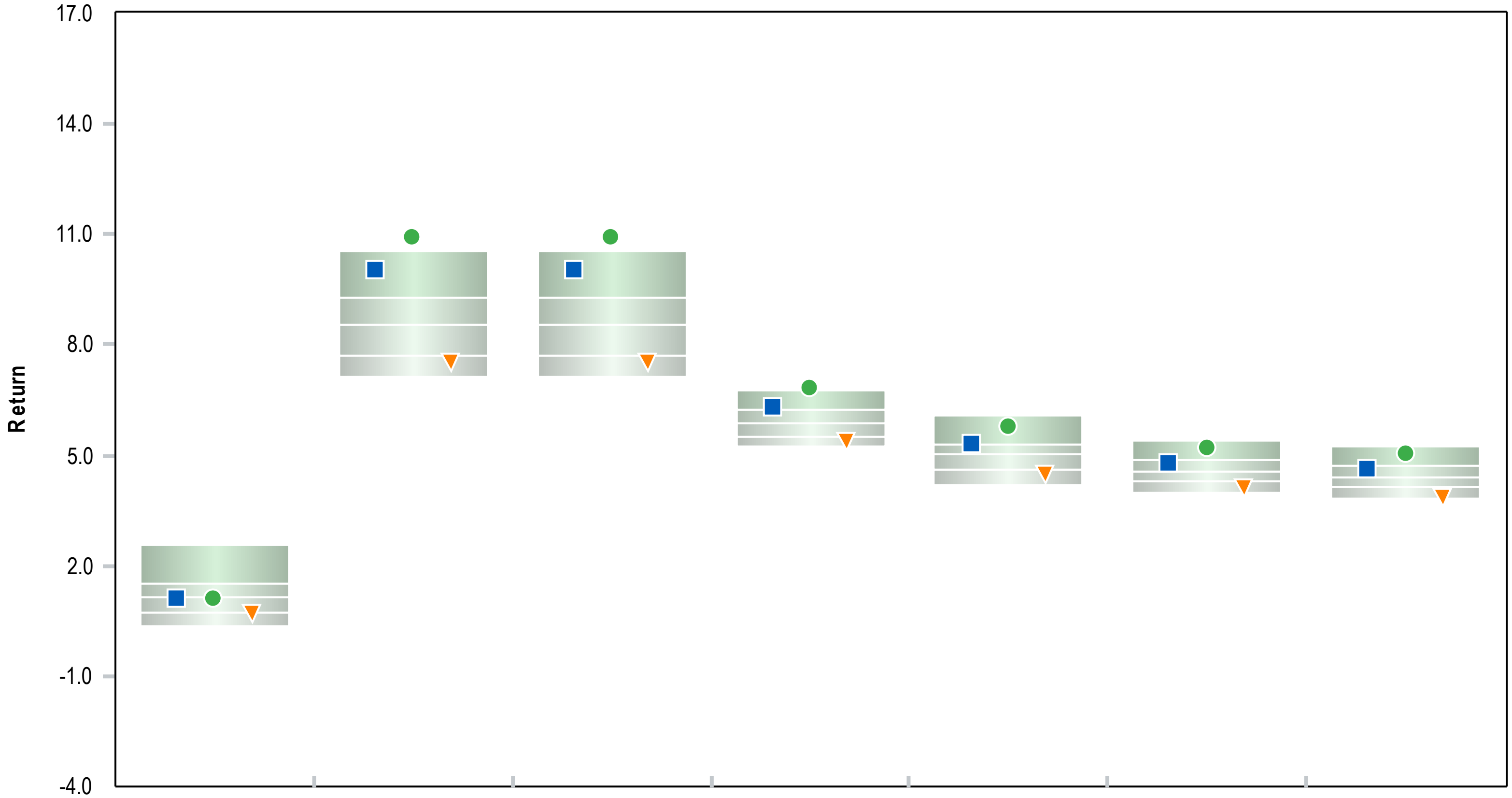


Segal Marco Advisors

Domestic Fixed Income

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF) — As of December 31, 2020



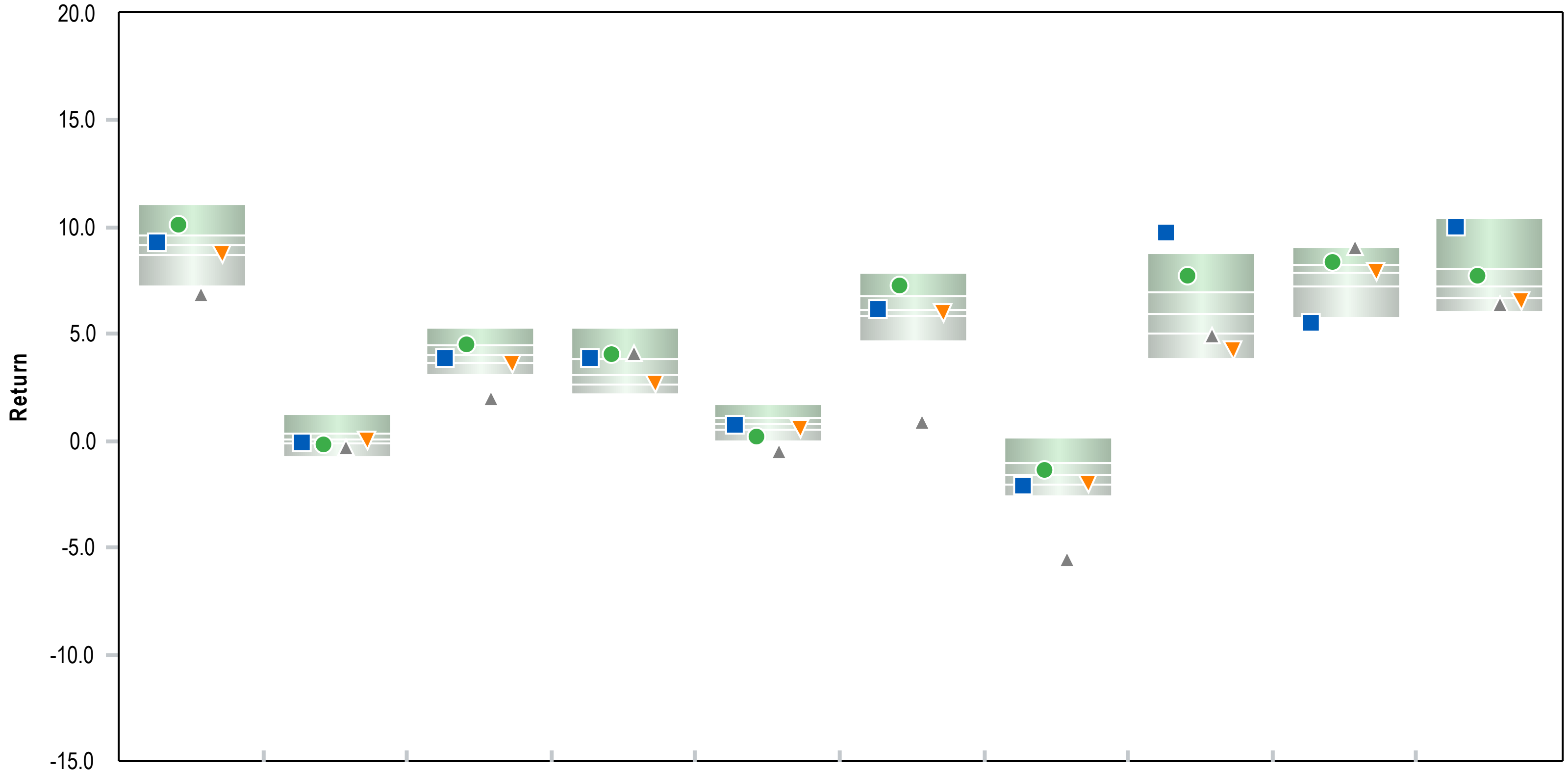
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Domestic Fixed	1.1 (53)	10.0 (14)	10.0 (14)	6.3 (20)	5.3 (26)	4.8 (35)	4.6 (30)
● Income Research & Management	1.1 (53)	10.9 (3)	10.9 (3)	6.8 (5)	5.8 (8)	5.2 (10)	5.0 (12)
▼ Barclays Aggregate	0.7 (84)	7.5 (88)	7.5 (88)	5.3 (93)	4.4 (92)	4.1 (93)	3.8 (92)

5th Percentile	2.6	10.6	10.6	6.7	6.1	5.4	5.2
1st Quartile	1.5	9.3	9.3	6.2	5.3	4.9	4.7
Median	1.1	8.6	8.6	5.9	5.0	4.6	4.4
3rd Quartile	0.7	7.7	7.7	5.5	4.6	4.3	4.1
95th Percentile	0.3	7.1	7.1	5.2	4.2	4.0	3.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Broad Market Core Fixed Income (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Domestic Fixed	9.3 (46)	-0.1 (70)	3.8 (62)	3.9 (25)	0.7 (64)	6.1 (51)	-2.1 (82)	9.7 (5)	5.5 (98)	9.9 (8)
Income Research & Management	10.1 (10)	-0.2 (79)	4.5 (27)	4.0 (21)	0.2 (88)	7.2 (10)	-1.4 (40)	7.7 (12)	8.3 (24)	7.7 (39)
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)	6.4 (85)
Barclays Aggregate	8.7 (77)	0.0 (62)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)	6.5 (83)

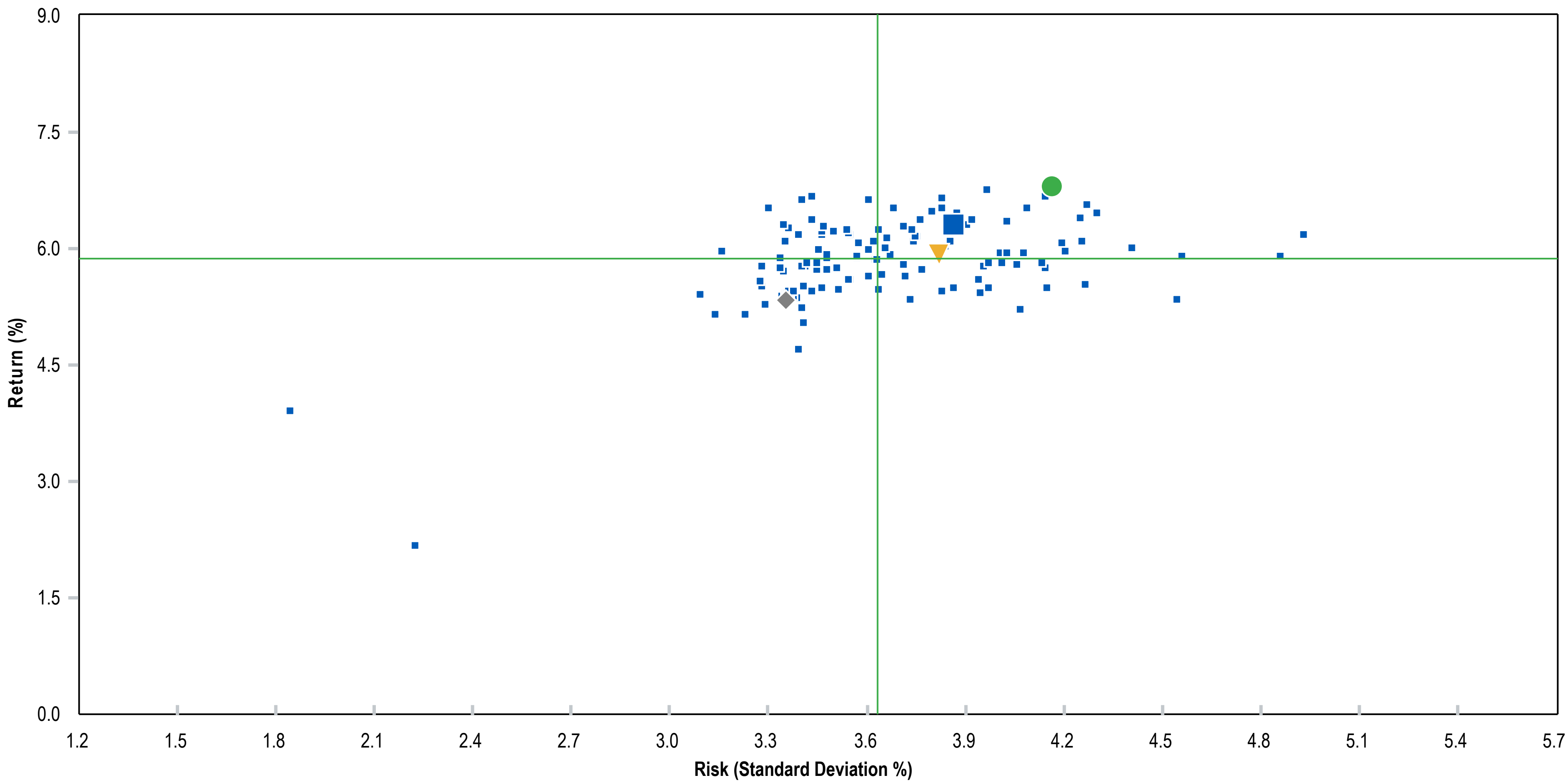
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
5th Percentile	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1	10.4
1st Quartile	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2	8.1
Median	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8	7.2
3rd Quartile	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2	6.7
95th Percentile	7.2	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8	6.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram

3 Years Ending December 31, 2020

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



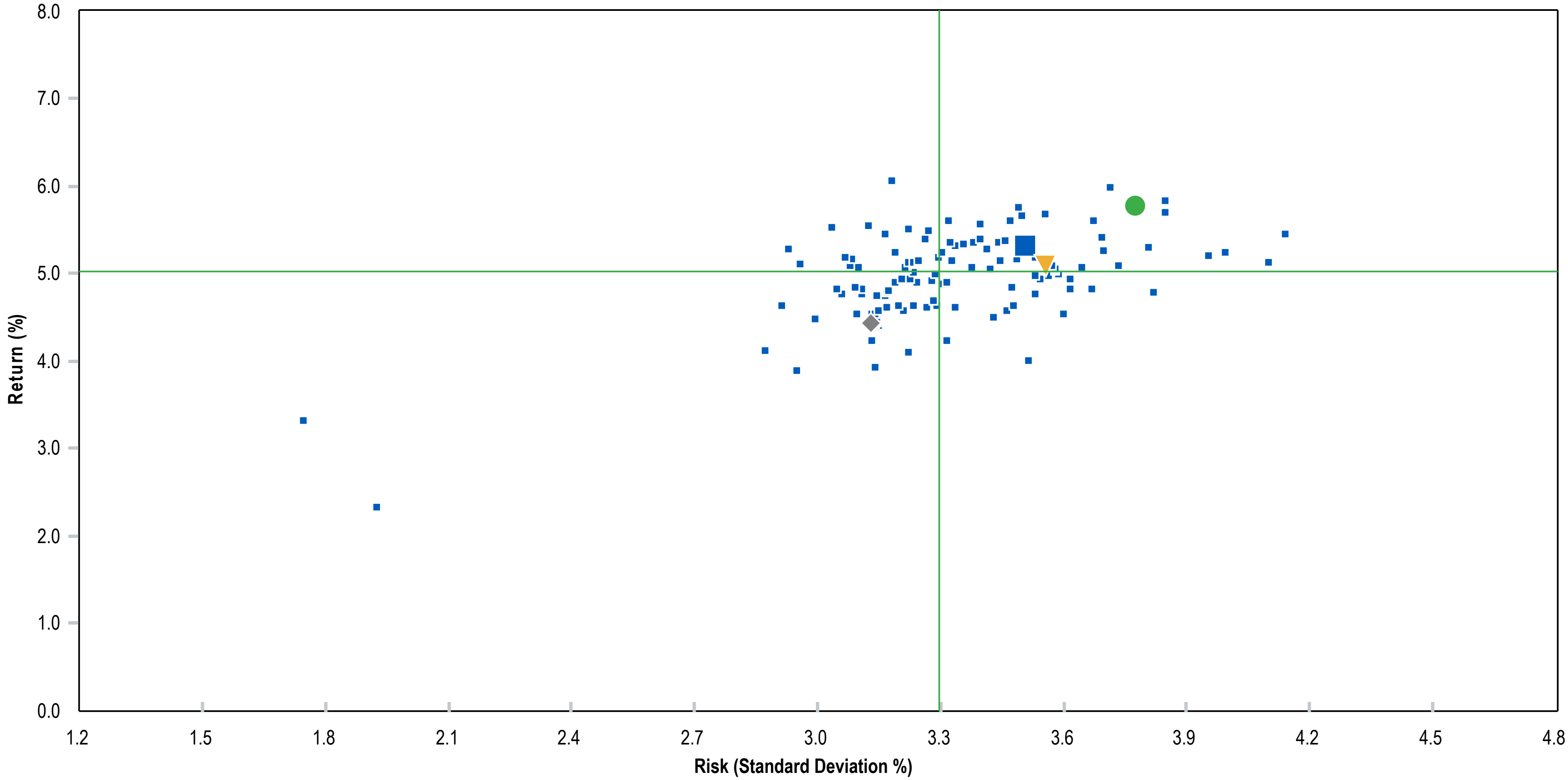
	Return	Standard Deviation
Total Domestic Fixed	6.3	3.9
Income Research & Management	6.8	4.2
Barclays Aggregate	5.3	3.4
Blmbg. Barc. U.S. TIPS	5.9	3.8
Median	5.9	3.6

Calculation based on monthly periodicity.

Peer Group Scattergram

5 Years Ending December 31, 2020

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



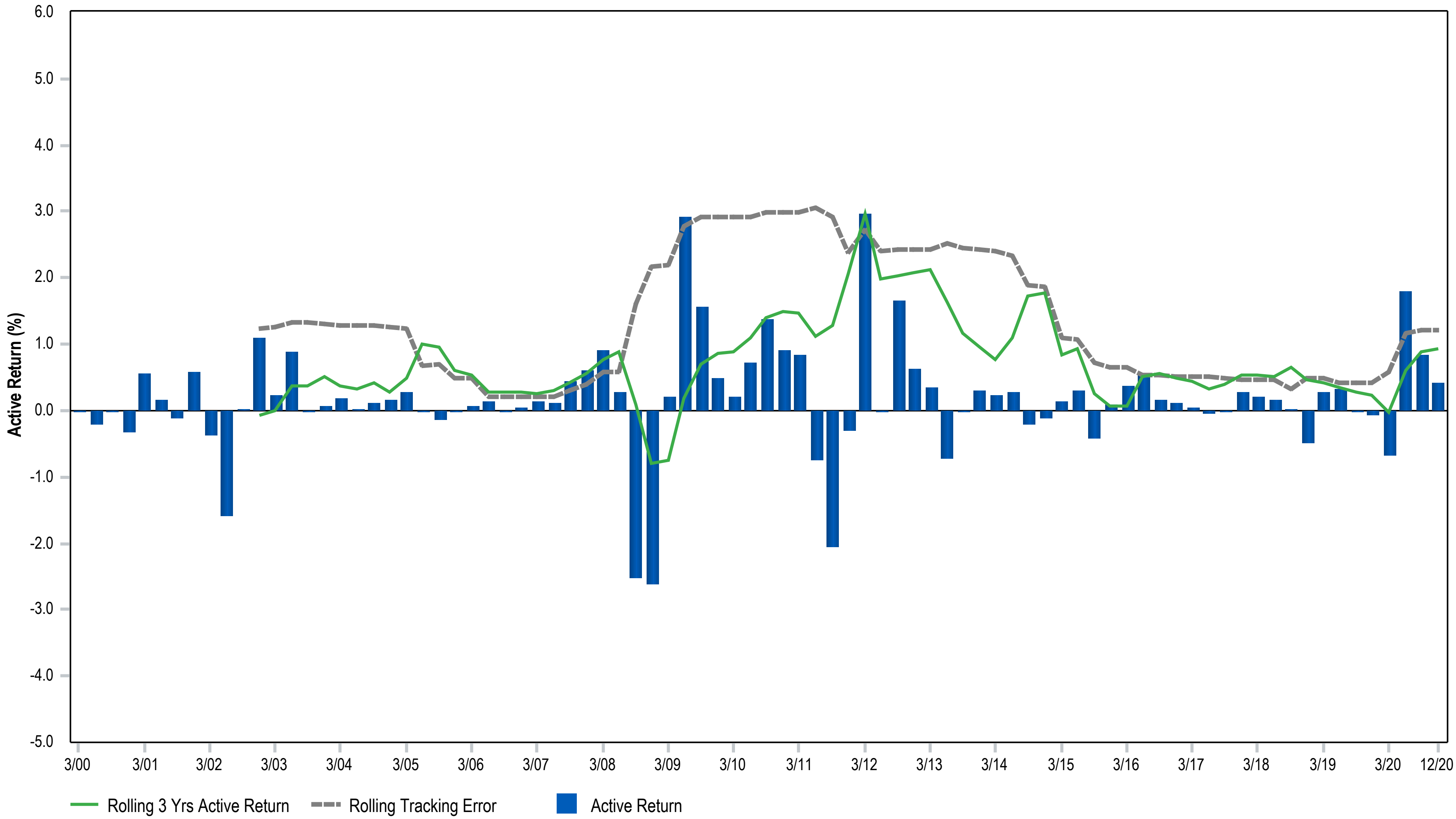
	Return	Standard Deviation
Total Domestic Fixed	5.3	3.5
Income Research & Management	5.8	3.8
Barclays Aggregate	4.4	3.1
Blmbg. Barc. U.S. TIPS	5.1	3.6
Median	5.0	3.3

Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

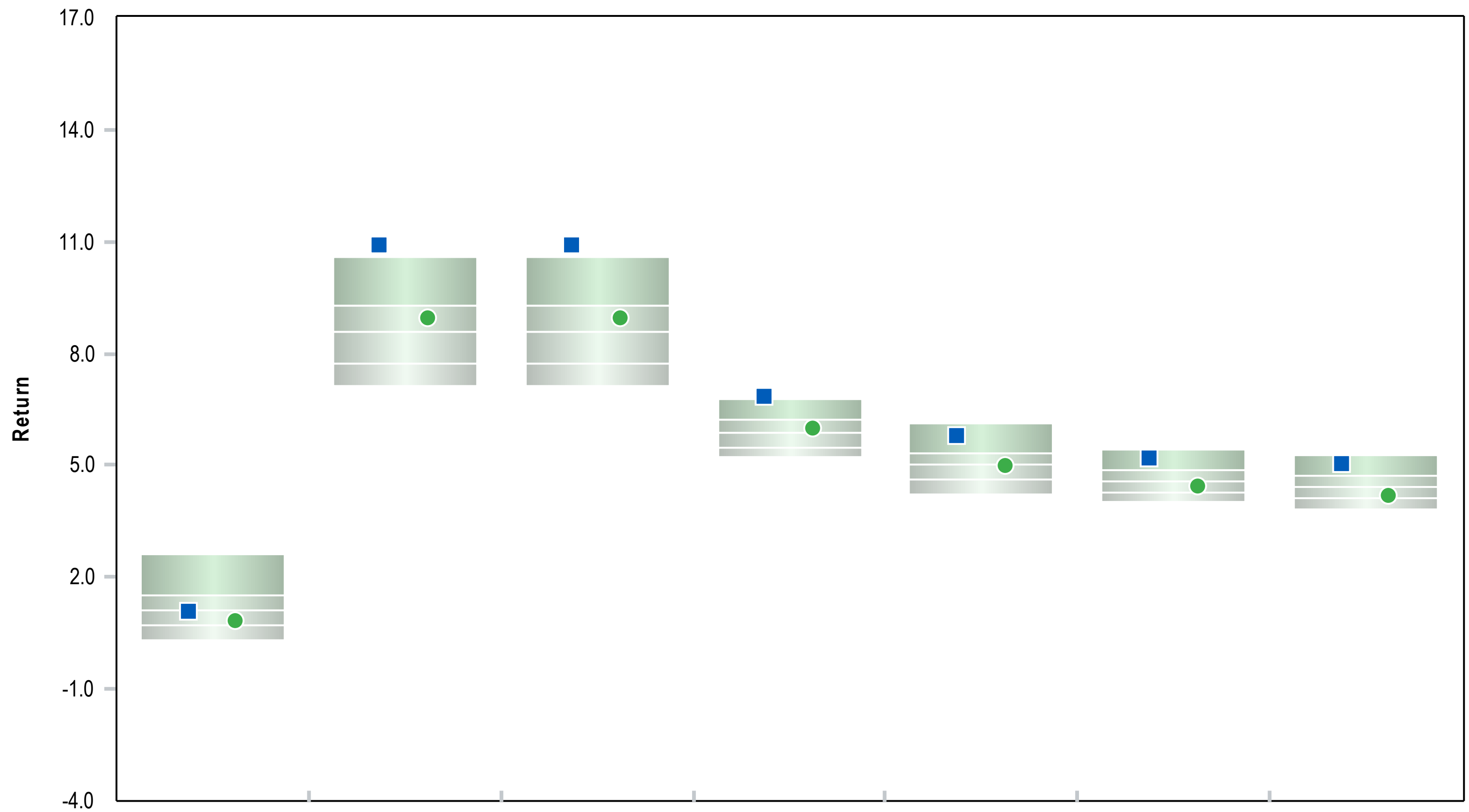
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Domestic Fixed	1.1	10.0	10.0	6.3	5.3	4.8	4.6	9.3	-0.1	3.8	3.9
Barclays Aggregate	0.7	7.5	7.5	5.3	4.4	4.1	3.8	8.7	0.0	3.5	2.6
Difference	0.4	2.5	2.5	1.0	0.9	0.7	0.8	0.6	-0.1	0.3	1.3



Gross of Fees

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF) As of December 31, 2020



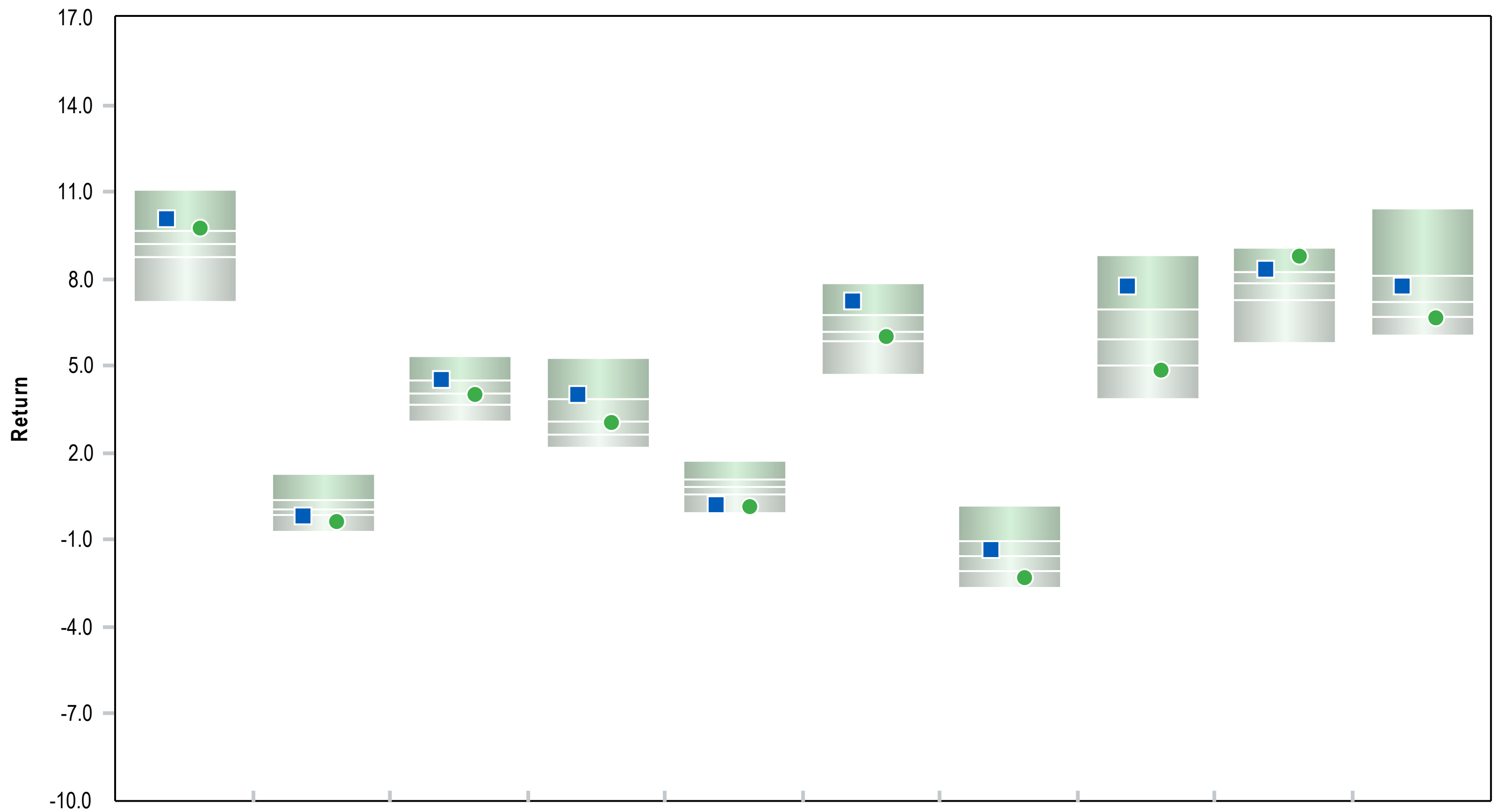
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Income Research & Management	1.1 (54)	10.9 (3)	10.9 (3)	6.8 (5)	5.8 (8)	5.2 (11)	5.0 (12)
● Blmbg. Barc. U.S. Gov't/Credit	0.8 (72)	8.9 (36)	8.9 (36)	6.0 (43)	5.0 (54)	4.4 (65)	4.2 (69)

5th Percentile	2.6	10.6	10.6	6.8	6.1	5.4	5.3
1st Quartile	1.5	9.3	9.3	6.2	5.3	4.9	4.7
Median	1.1	8.6	8.6	5.9	5.0	4.6	4.4
3rd Quartile	0.7	7.7	7.7	5.5	4.6	4.3	4.1
95th Percentile	0.3	7.1	7.1	5.2	4.2	4.0	3.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

IM U.S. Broad Market Core Fixed Income (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ Income Research & Management	10.1 (10)	-0.2 (79)	4.5 (27)	4.0 (21)	0.2 (88)	7.2 (10)	-1.4 (40)	7.7 (12)	8.3 (24)	7.7 (39)
● Blmbg. Barc. U.S. Gov't/Credit	9.7 (24)	-0.4 (92)	4.0 (52)	3.0 (54)	0.1 (90)	6.0 (63)	-2.4 (91)	4.8 (78)	8.7 (12)	6.6 (80)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
5th Percentile	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1	10.4
1st Quartile	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2	8.1
Median	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8	7.2
3rd Quartile	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2	6.7
95th Percentile	7.2	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8	6.0

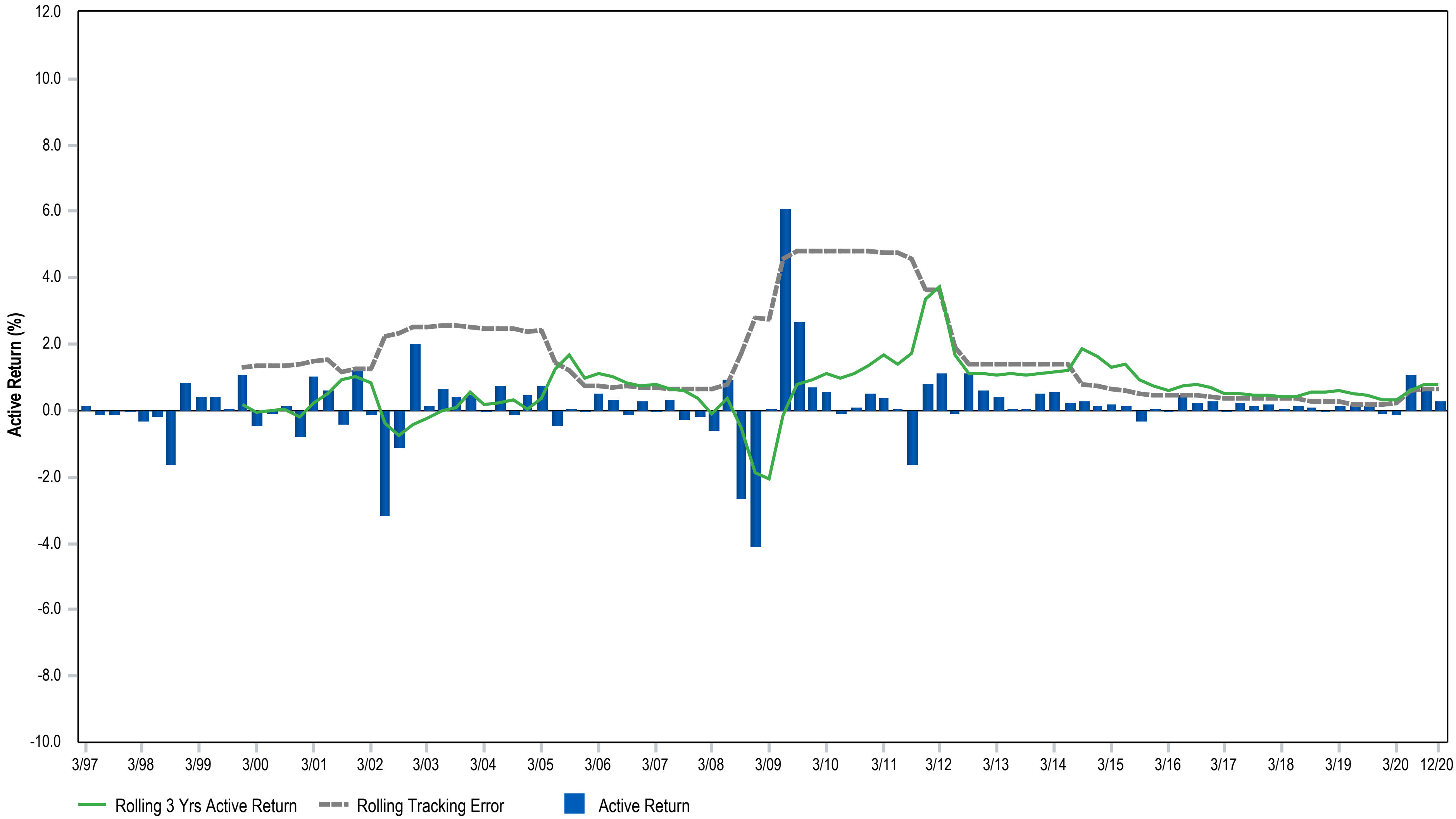
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of December 31, 2020

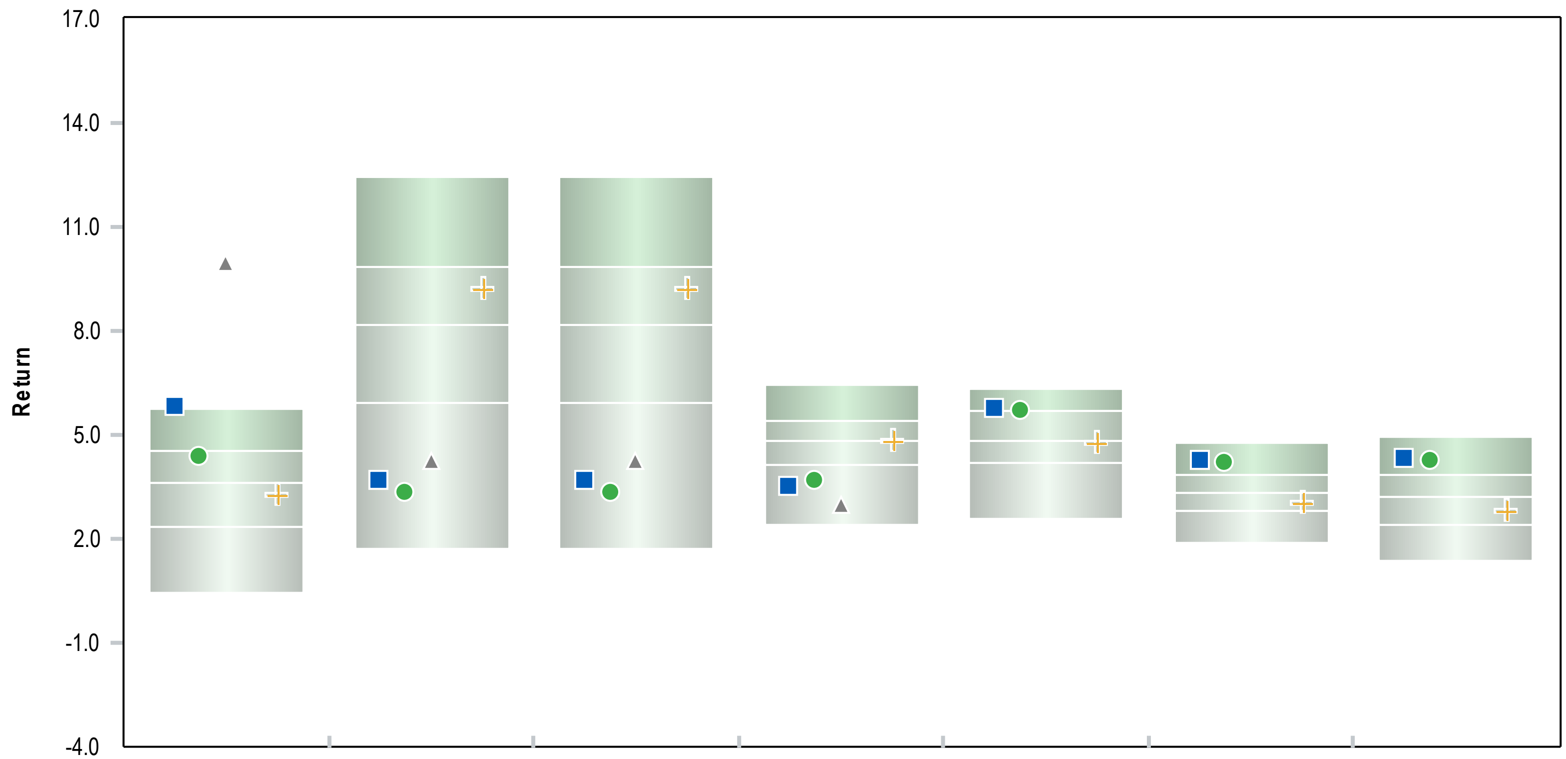
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Income Research & Management	1.1	10.9	10.9	6.8	5.8	5.2	5.0	10.1	-0.2	4.5	4.0
Blmbg. Barc. U.S. Gov't/Credit	0.8	8.9	8.9	6.0	5.0	4.4	4.2	9.7	-0.4	4.0	3.0
Difference	0.3	2.0	2.0	0.8	0.8	0.8	0.8	0.4	0.2	0.5	1.0



Segal Marco Advisors

Global Fixed Income

IM Global Fixed Income (MF) — As of December 31, 2020

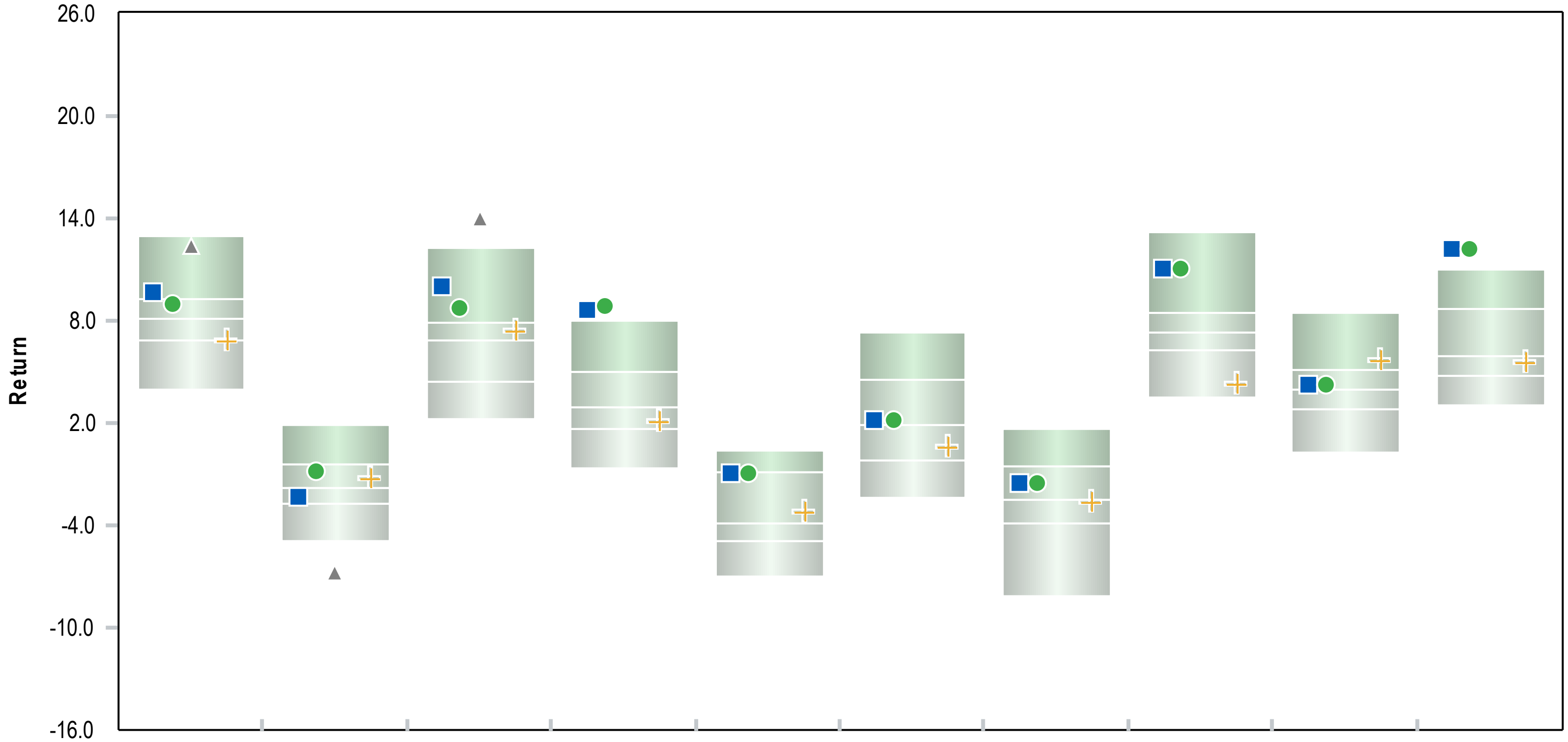


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed	5.8 (5)	3.7 (92)	3.7 (92)	3.5 (85)	5.8 (23)	4.2 (16)	4.3 (14)
● Broad Mkt Global Fixed Income	4.4 (32)	3.3 (92)	3.3 (92)	3.7 (83)	5.7 (24)	4.2 (18)	4.3 (15)
▲ Emerging Market Debt Composite	9.9 (4)	4.3 (89)	4.3 (89)	3.0 (92)			
◆ Opportunistic Fixed Income							
+ Blmbg. Barc. Global Aggregate	3.3 (57)	9.2 (36)	9.2 (36)	4.9 (49)	4.8 (51)	3.0 (68)	2.8 (66)
5th Percentile	5.7	12.5	12.5	6.4	6.3	4.7	4.9
1st Quartile	4.5	9.8	9.8	5.4	5.7	3.8	3.9
Median	3.6	8.1	8.1	4.8	4.8	3.3	3.2
3rd Quartile	2.3	5.9	5.9	4.1	4.2	2.8	2.4
95th Percentile	0.5	1.7	1.7	2.4	2.6	1.9	1.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM Global Fixed Income (MF) — As of December 31, 2020



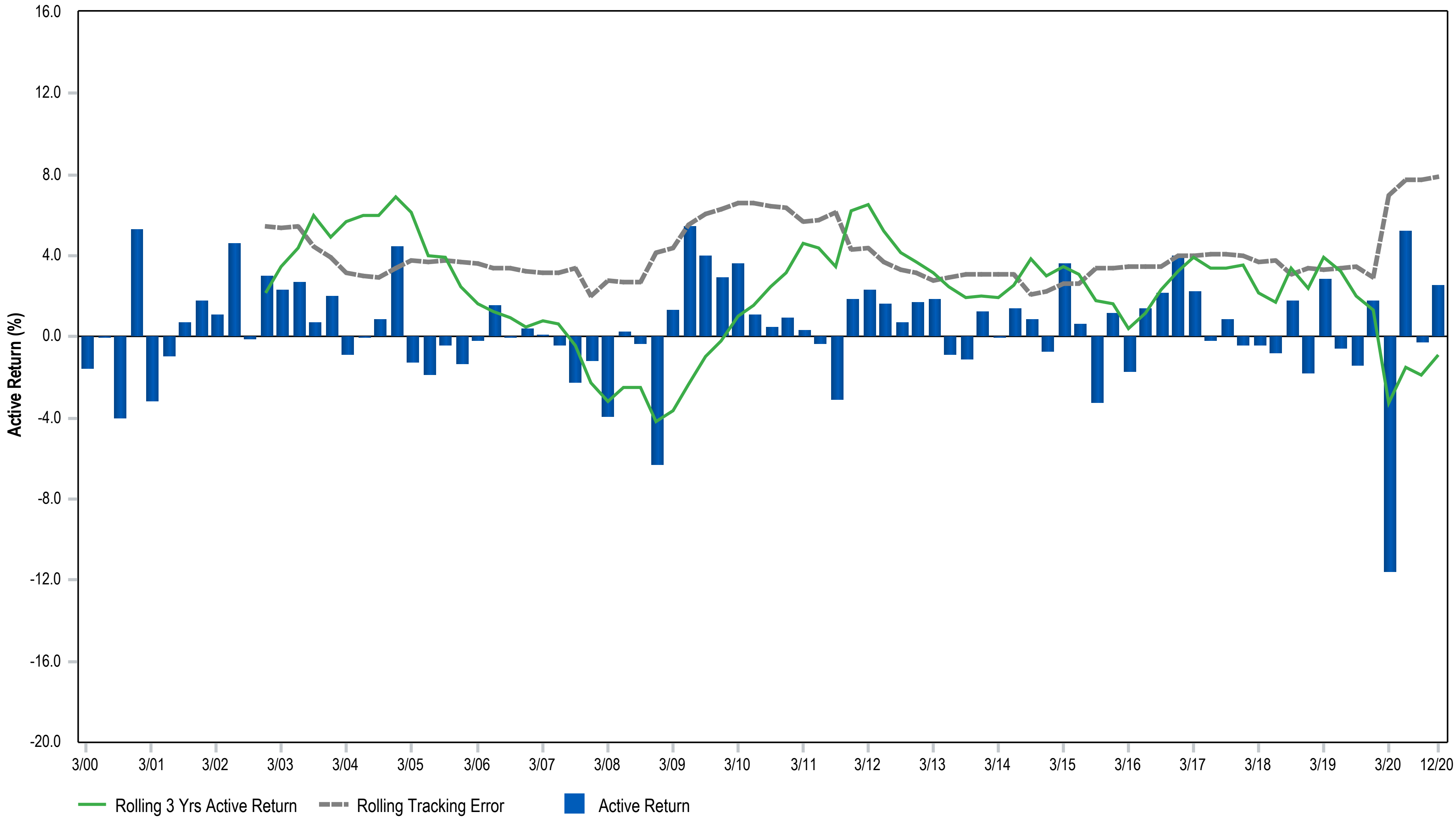
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Global Fixed	9.6 (22)	-2.4 (70)	10.0 (9)	8.5 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)	4.2 (46)	12.1 (4)
Broad Mkt Global Fixed Income	8.9 (31)	-0.9 (35)	8.7 (17)	8.8 (2)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)	4.2 (46)	12.1 (4)
Emerging Market Debt Composite	12.4 (6)	-6.8 (100)	14.0 (1)							
Opportunistic Fixed Income										
Blmbg. Barc. Global Aggregate	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)	5.5 (59)
5th Percentile	13.0	1.8	12.3	8.0	0.4	7.4	1.7	13.2	8.5	11.1
1st Quartile	9.3	-0.4	7.9	4.9	-0.9	4.5	-0.5	8.4	5.1	8.6
Median	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3	4.0	6.0
3rd Quartile	6.9	-2.8	4.4	1.7	-4.9	-0.1	-3.9	6.3	2.8	4.7
95th Percentile	4.0	-5.0	2.2	-0.6	-7.0	-2.3	-8.2	3.5	0.3	3.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Total Global Fixed	5.8	3.7	3.7	3.5	5.8	4.2	4.3	9.6	-2.4	10.0	8.5
Blmbg. Barc. Global Aggregate	3.3	9.2	9.2	4.9	4.8	3.0	2.8	6.8	-1.2	7.4	2.1
Difference	2.5	-5.5	-5.5	-1.4	1.0	1.2	1.5	2.8	-1.2	2.6	6.4

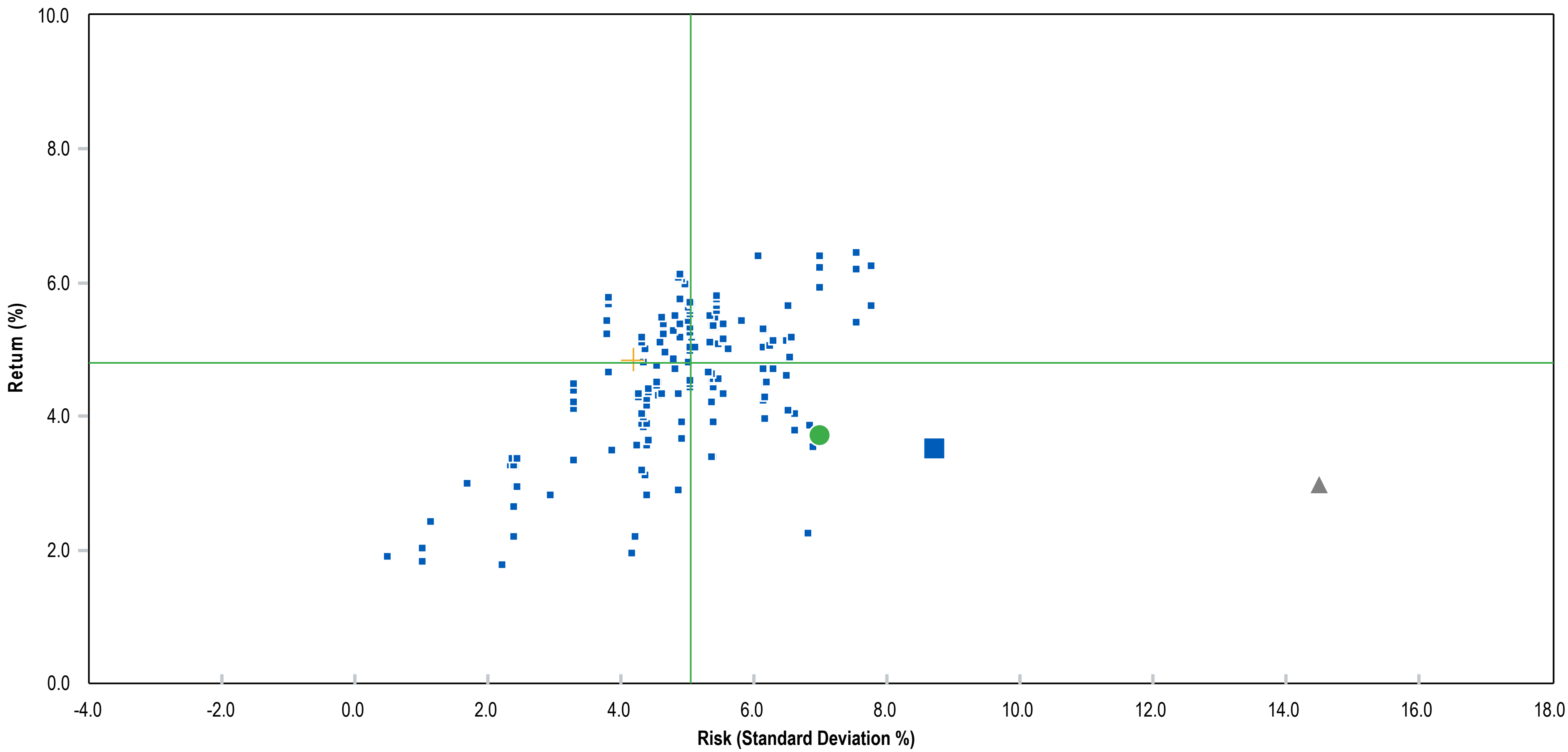


Net of fees.

Peer Group Scattergram

3 Years Ending December 31, 2020

IM Global Fixed Income (MF)



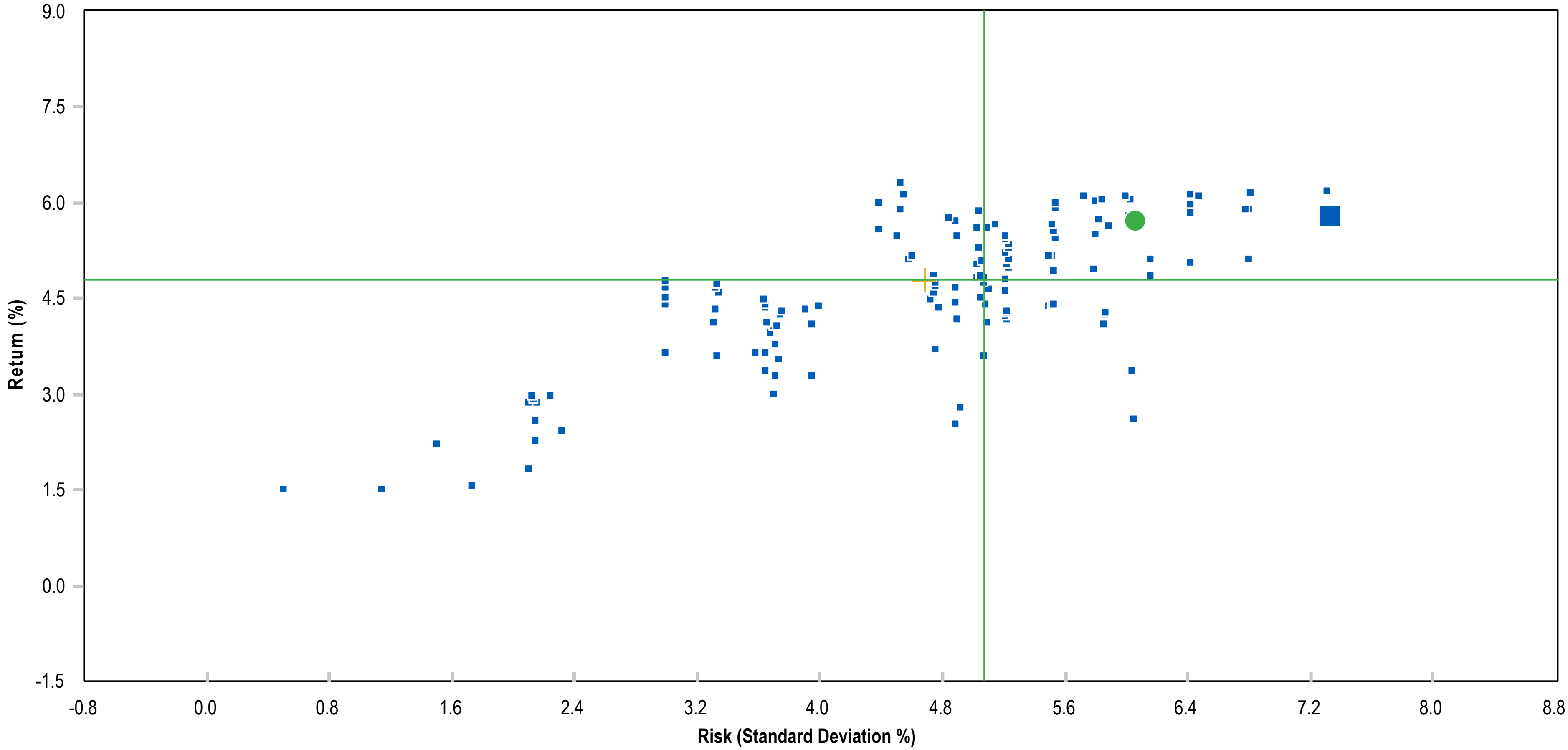
	Return	Standard Deviation
Total Global Fixed	3.5	8.7
Broad Mkt Global Fixed Income	3.7	7.0
Emerging Market Debt Composite	3.0	14.5
Opportunistic Fixed Income		
Blmbg. Barc. Global Aggregate	4.9	4.2
Median	4.8	5.1

Calculation based on monthly periodicity.

Peer Group Scattergram

5 Years Ending December 31, 2020

IM Global Fixed Income (MF)



	Return	Standard Deviation
Total Global Fixed	5.8	7.3
Broad Mkt Global Fixed Income	5.7	6.1
Emerging Market Debt Composite		
Opportunistic Fixed Income		
Blmbg. Barc. Global Aggregate	4.8	4.7
Median	4.8	5.1

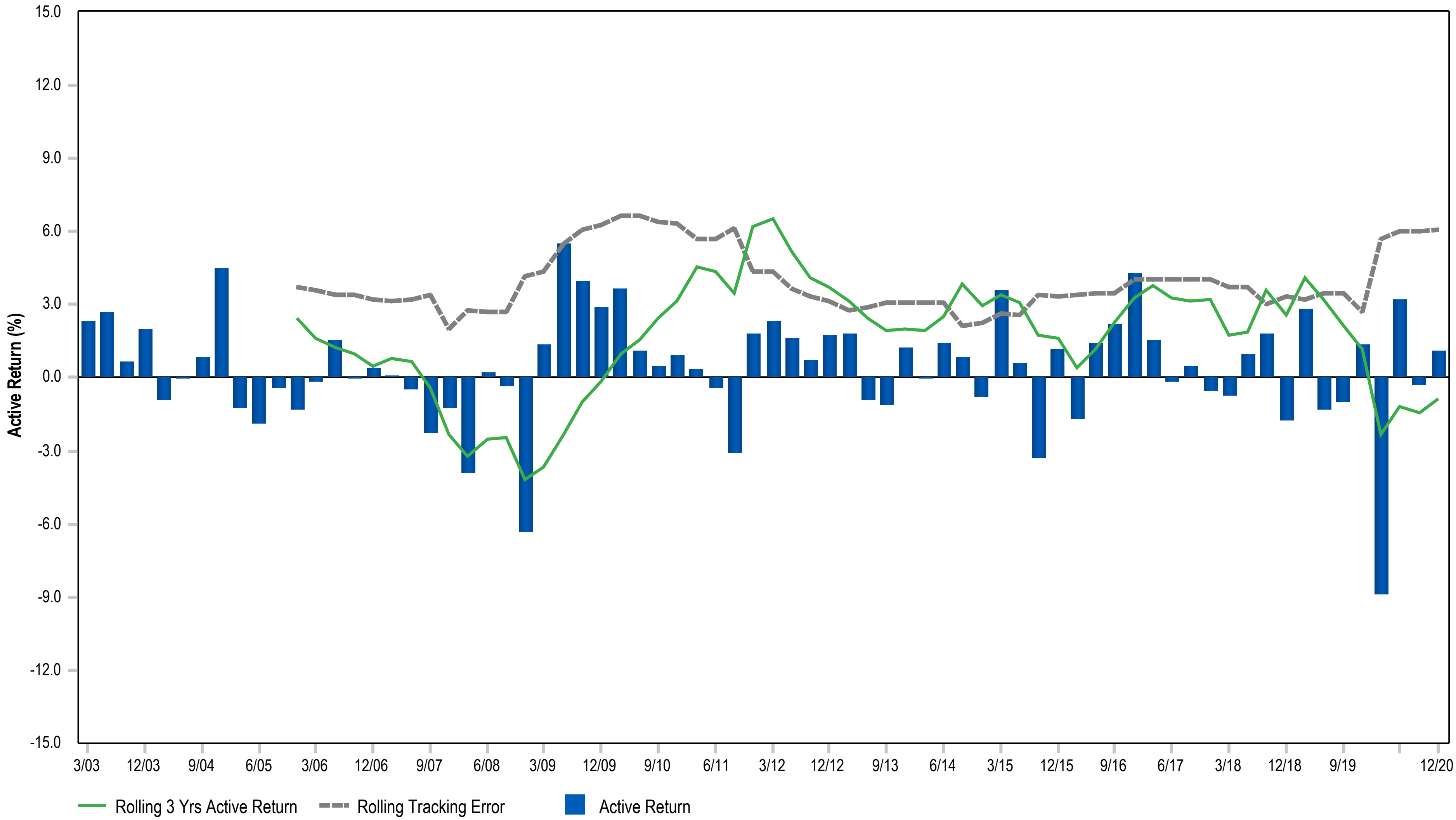
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

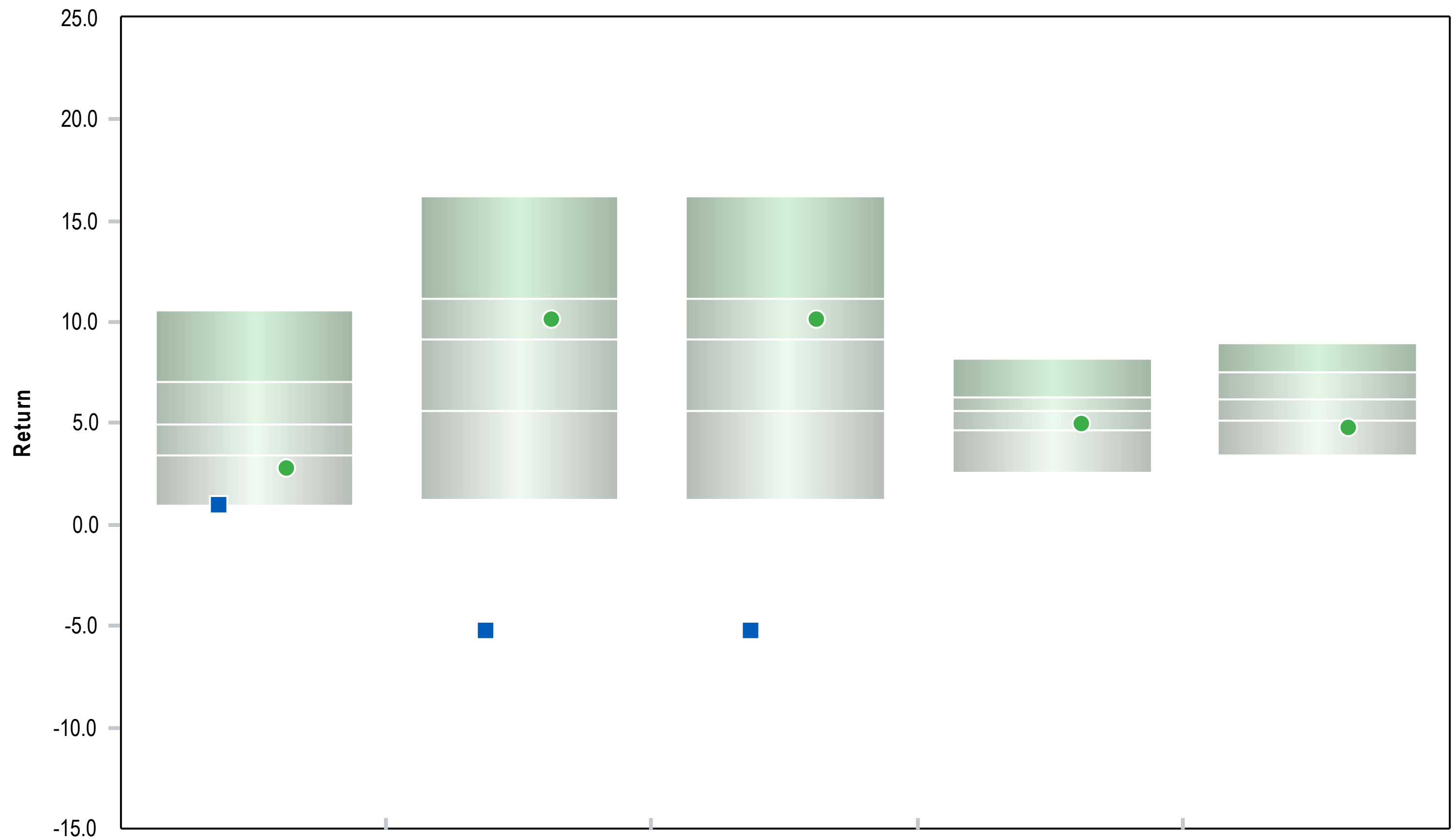
As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Broad Mkt Global Fixed Income	4.4	3.3	3.3	3.7	5.7	4.2	4.3	8.9	-0.9	8.7	8.8
Blmbg. Barc. Global Aggregate	3.3	9.2	9.2	4.9	4.8	3.0	2.8	6.8	-1.2	7.4	2.1
Difference	1.1	-5.9	-5.9	-1.2	0.9	1.2	1.5	2.1	0.3	1.3	6.7



Net of fees.

IM Global Fixed Income (SA+CF) — As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Franklin Templeton Global Bond	0.9 (96)	-5.3 (100)	-5.3 (100)		
FTSE World Government Bond Index	2.8 (84)	10.1 (41)	10.1 (41)	5.0 (73)	4.8 (86)
5th Percentile	10.6	16.3	16.3	8.2	9.0
1st Quartile	7.0	11.2	11.2	6.2	7.5
Median	4.9	9.2	9.2	5.6	6.2
3rd Quartile	3.4	5.6	5.6	4.7	5.1
95th Percentile	1.0	1.3	1.3	2.5	3.4

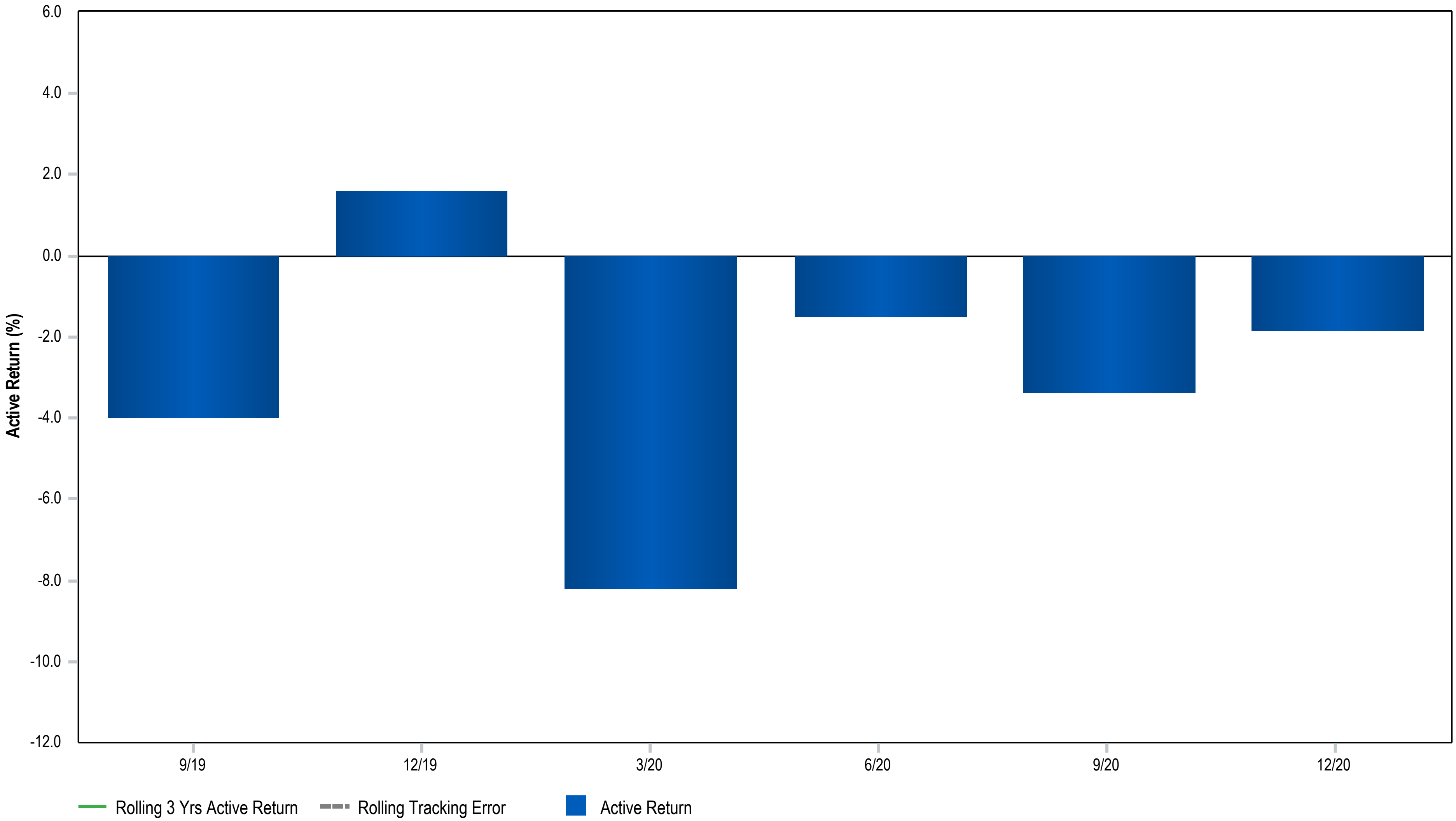
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Comparative Performance & Rolling Return

As of December 31, 2020

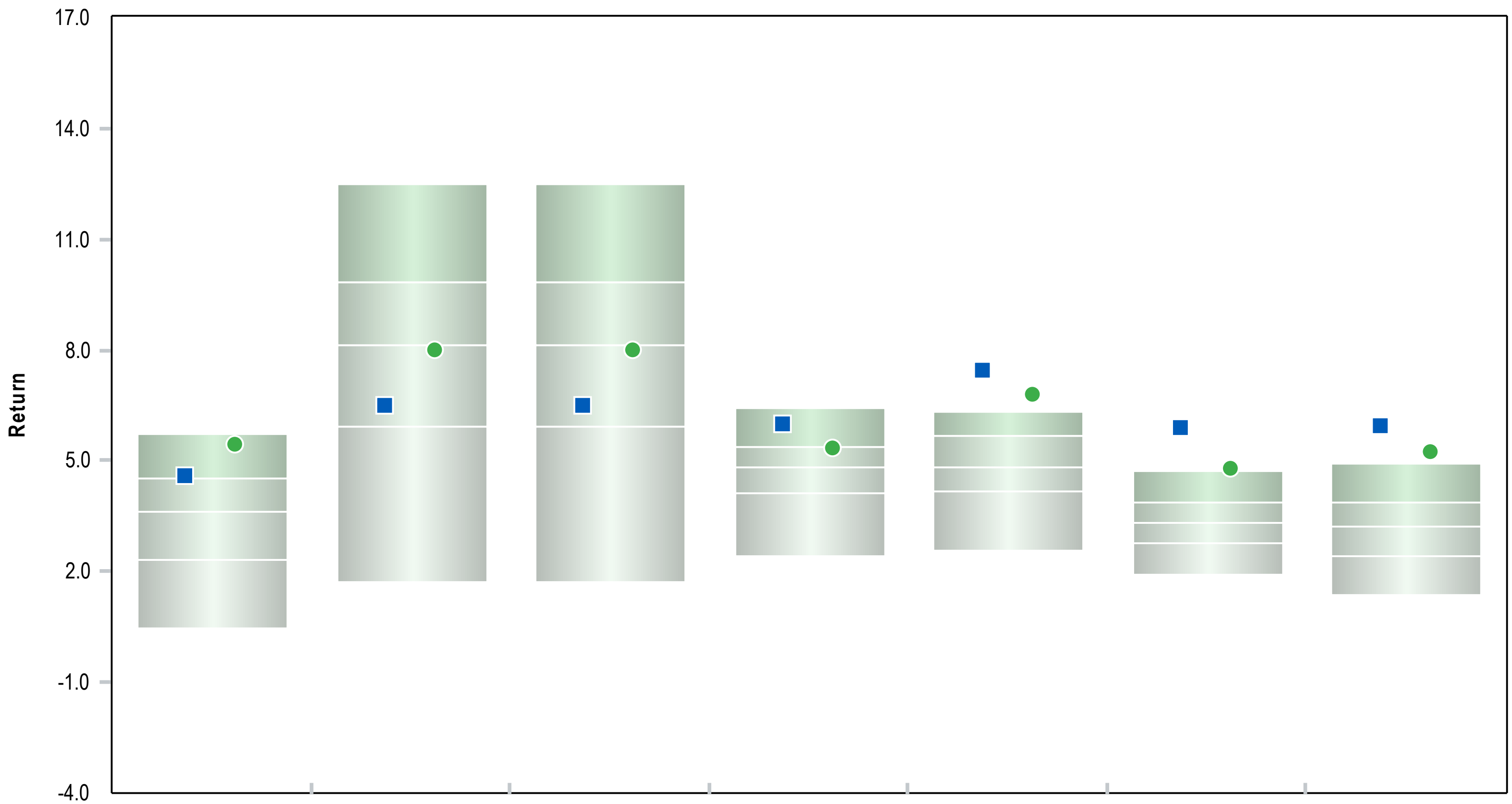
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Franklin Templeton Global Bond	0.9	-5.3	-5.3								
FTSE World Government Bond Index	2.8	10.1	10.1	5.0	4.8	2.8	2.3	5.9	-0.8	7.5	1.6
Difference	-1.9	-15.4	-15.4								



Segal Marco Advisors

IM Global Fixed Income (MF)

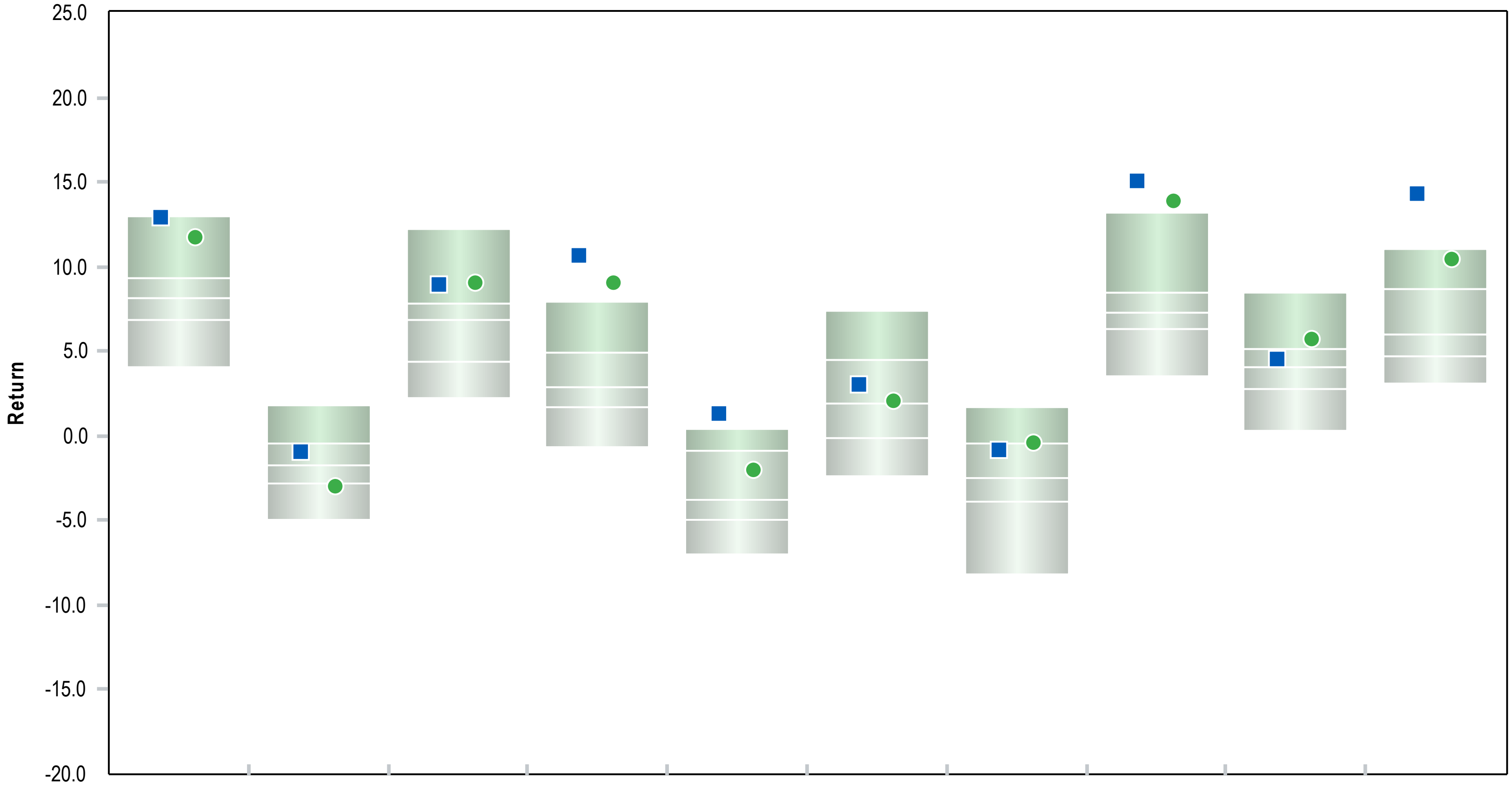
As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO Diversified Income	4.6 (24)	6.5 (72)	6.5 (72)	6.0 (11)	7.4 (1)	5.9 (1)	5.9 (1)
● PIMCO Diversified Index*	5.4 (11)	8.0 (57)	8.0 (57)	5.3 (29)	6.8 (3)	4.8 (5)	5.2 (2)
5th Percentile	5.7	12.5	12.5	6.4	6.3	4.7	4.9
1st Quartile	4.5	9.8	9.8	5.4	5.7	3.8	3.9
Median	3.6	8.1	8.1	4.8	4.8	3.3	3.2
3rd Quartile	2.3	5.9	5.9	4.1	4.2	2.8	2.4
95th Percentile	0.5	1.7	1.7	2.4	2.6	1.9	1.4

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

IM Global Fixed Income (MF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PIMCO Diversified Income	12.8 (6)	-1.0 (36)	8.8 (16)	10.6 (2)	1.2 (1)	3.0 (38)	-0.9 (29)	15.0 (4)	4.4 (38)	14.3 (1)
PIMCO Diversified Index*	11.7 (8)	-3.0 (77)	9.0 (13)	9.0 (2)	-2.0 (34)	2.0 (48)	-0.5 (25)	13.9 (5)	5.7 (21)	10.4 (10)
5th Percentile	13.0	1.8	12.3	8.0	0.4	7.4	1.7	13.2	8.5	11.1
1st Quartile	9.3	-0.4	7.9	4.9	-0.9	4.5	-0.5	8.4	5.1	8.6
Median	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3	4.0	6.0
3rd Quartile	6.9	-2.8	4.4	1.7	-4.9	-0.1	-3.9	6.3	2.8	4.7
95th Percentile	4.0	-5.0	2.2	-0.6	-7.0	-2.3	-8.2	3.5	0.3	3.1

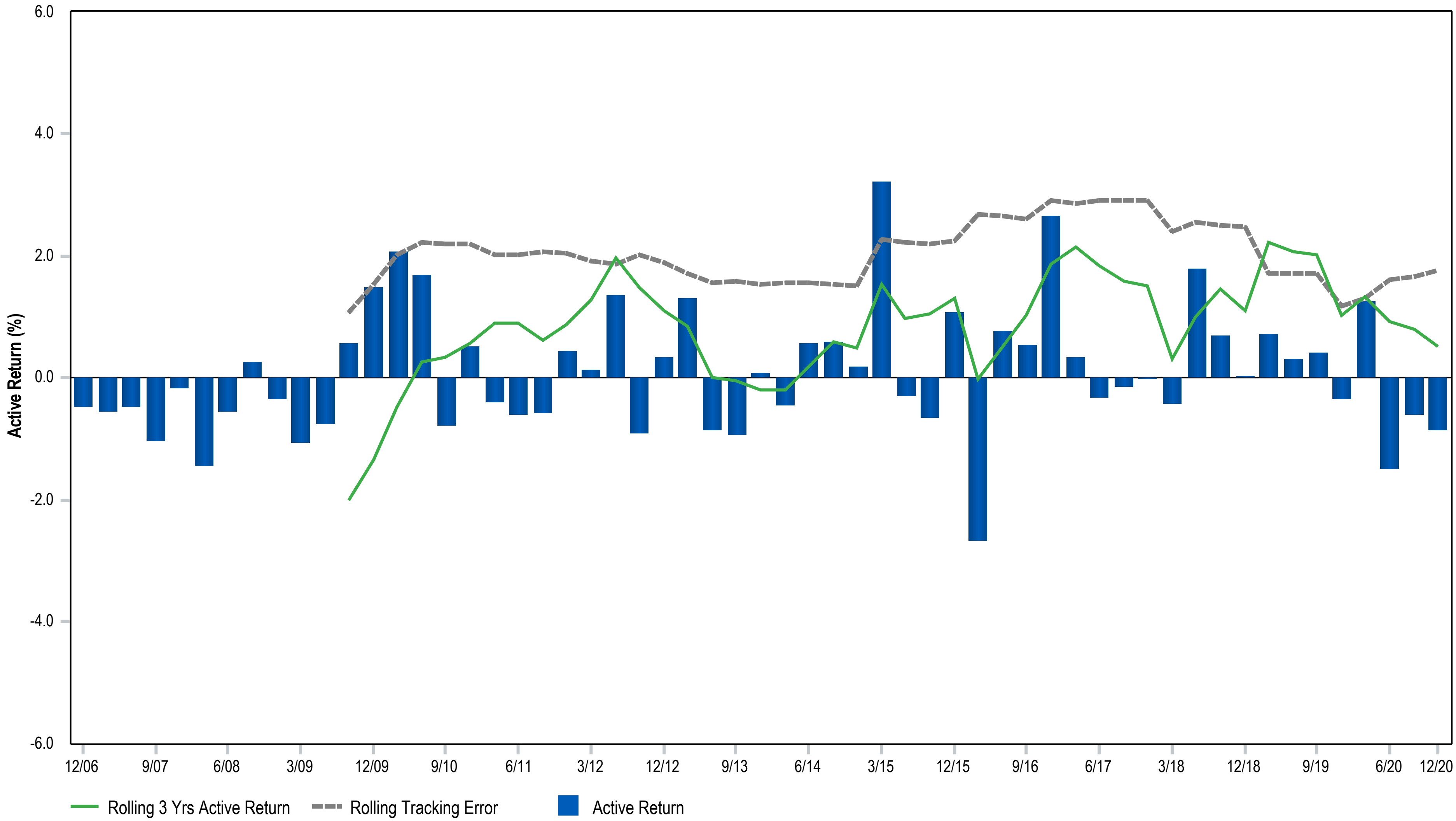
*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg

Segal Marco Advisors

Comparative Performance & Rolling Return

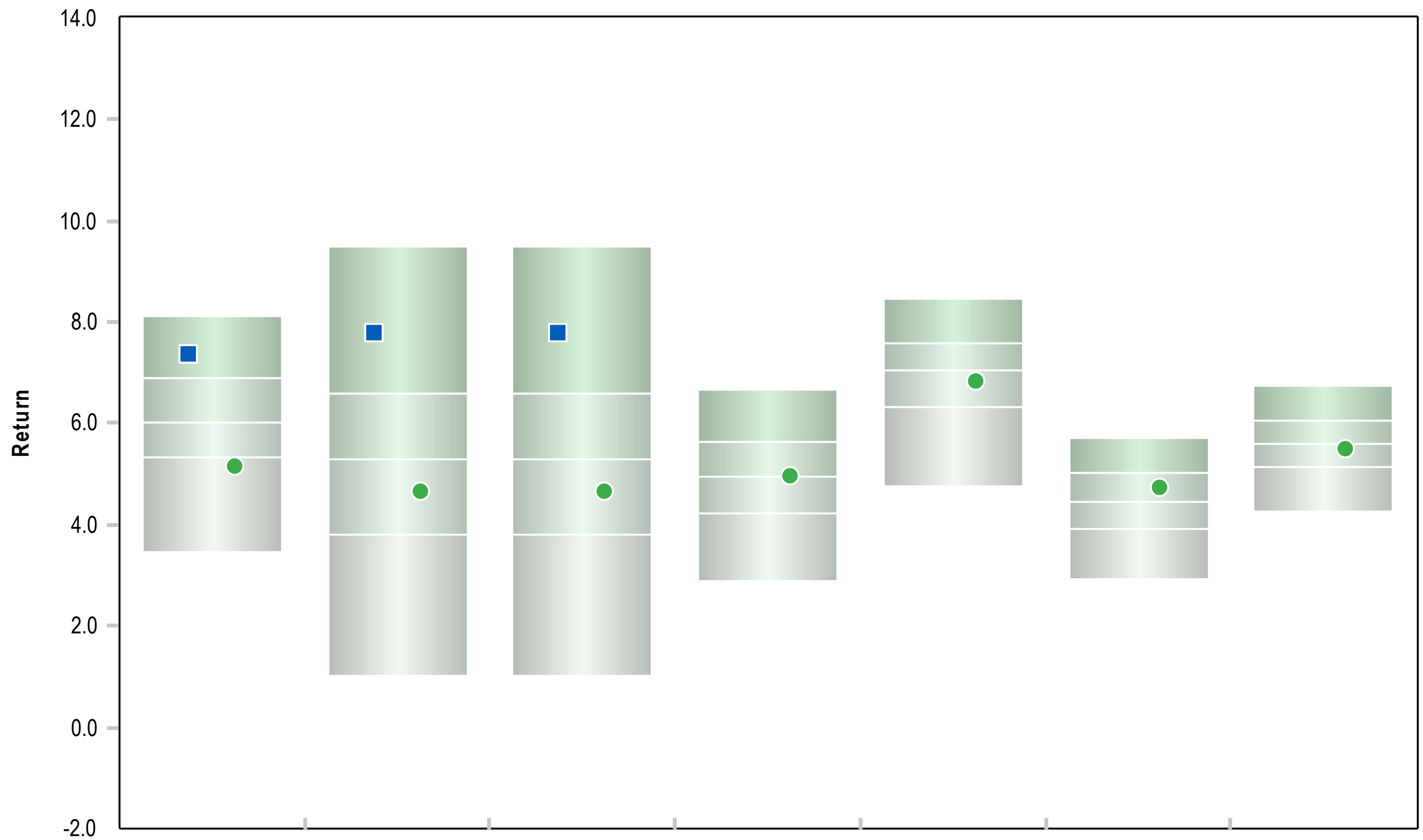
As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
PIMCO Diversified Income	4.6	6.5	6.5	6.0	7.4	5.9	5.9	12.8	-1.0	8.8	10.6
PIMCO Diversified Index*	5.4	8.0	8.0	5.3	6.8	4.8	5.2	11.7	-3.0	9.0	9.0
Difference	-0.8	-1.5	-1.5	0.7	0.6	1.1	0.7	1.1	2.0	-0.2	1.6



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

IM U.S. High Yield Bonds (MF) As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector Opportunistic Fund	7.4 (14)	7.8 (11)	7.8 (11)				
GoldenTree Blended Benchmark*	5.1 (79)	4.7 (63)	4.7 (63)	5.0 (51)	6.8 (58)	4.7 (38)	5.5 (59)
5th Percentile	8.1	9.5	9.5	6.7	8.5	5.7	6.7
1st Quartile	6.9	6.6	6.6	5.7	7.6	5.0	6.0
Median	6.0	5.3	5.3	5.0	7.0	4.4	5.6
3rd Quartile	5.3	3.8	3.8	4.2	6.3	3.9	5.1
95th Percentile	3.5	1.0	1.0	2.9	4.8	2.9	4.2

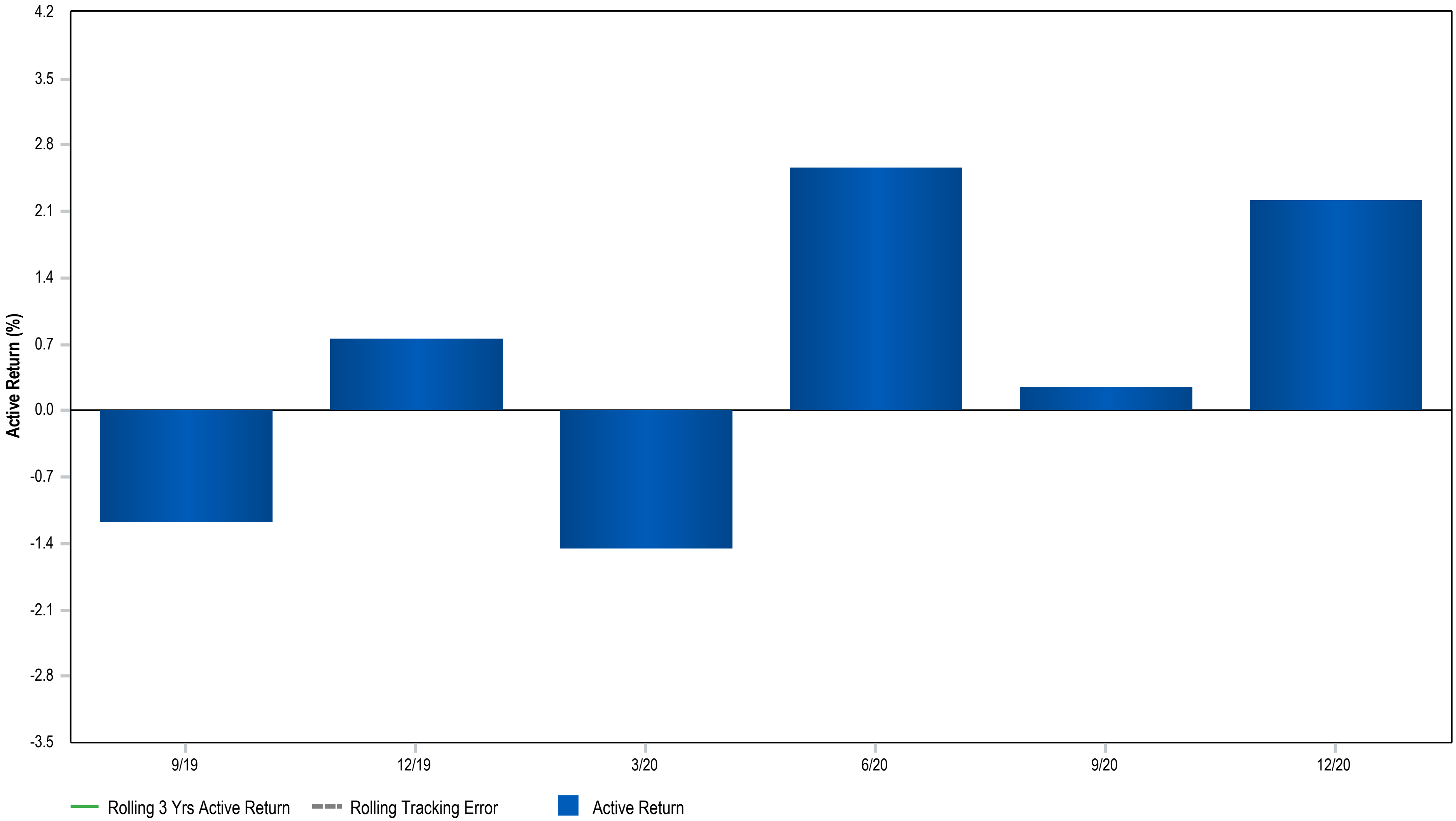
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
GoldenTree Multi-Sector Opportunistic Fund	7.4	7.8	7.8								
GoldenTree Blended Benchmark*	5.1	4.7	4.7	5.0	6.8	4.7	5.5	11.5	-0.9	5.8	13.8
Difference	2.3	3.1	3.1								

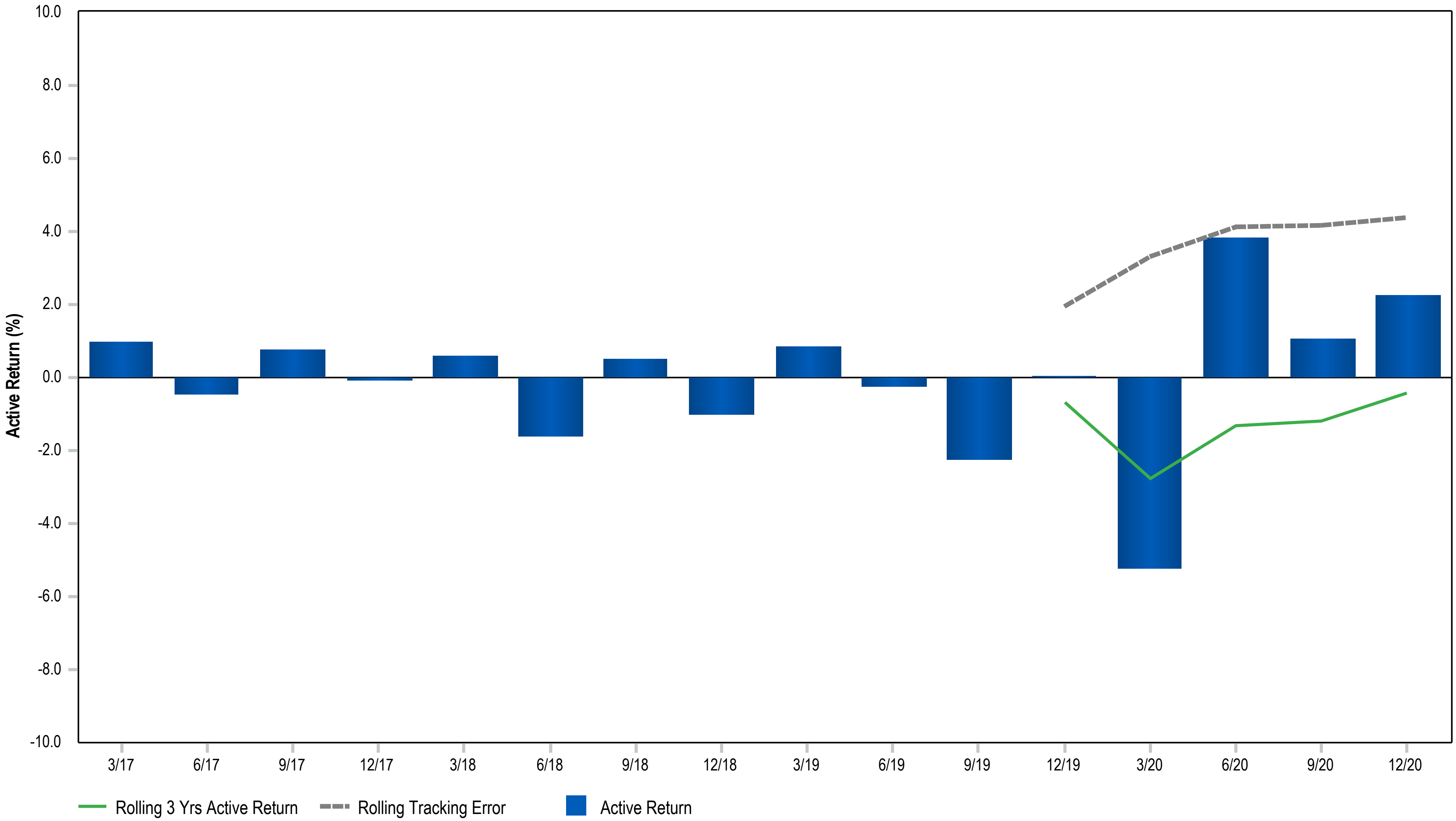


*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Comparative Performance & Rolling Return

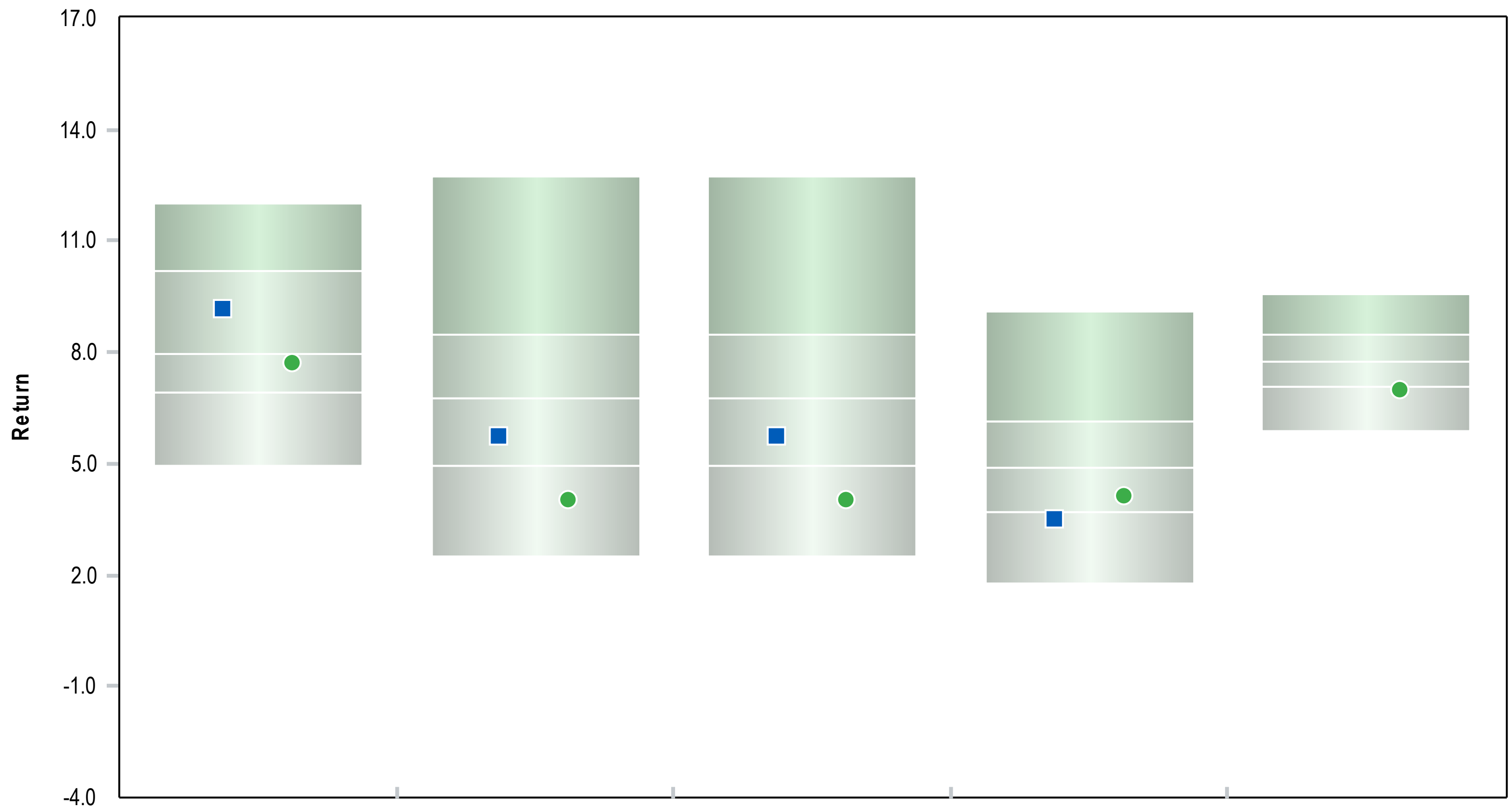
As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Emerging Market Debt Composite	9.9	4.3	4.3	3.0				12.4	-6.8	14.0	
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	7.7	4.0	4.0	4.1	7.0	3.9	3.9	14.3	-5.2	12.7	10.2
Difference	2.2	0.3	0.3	-1.1				-1.9	-1.6	1.3	



Net of fees.

IM Emerging Market Debt Blend (SA+CF) As of December 31, 2020

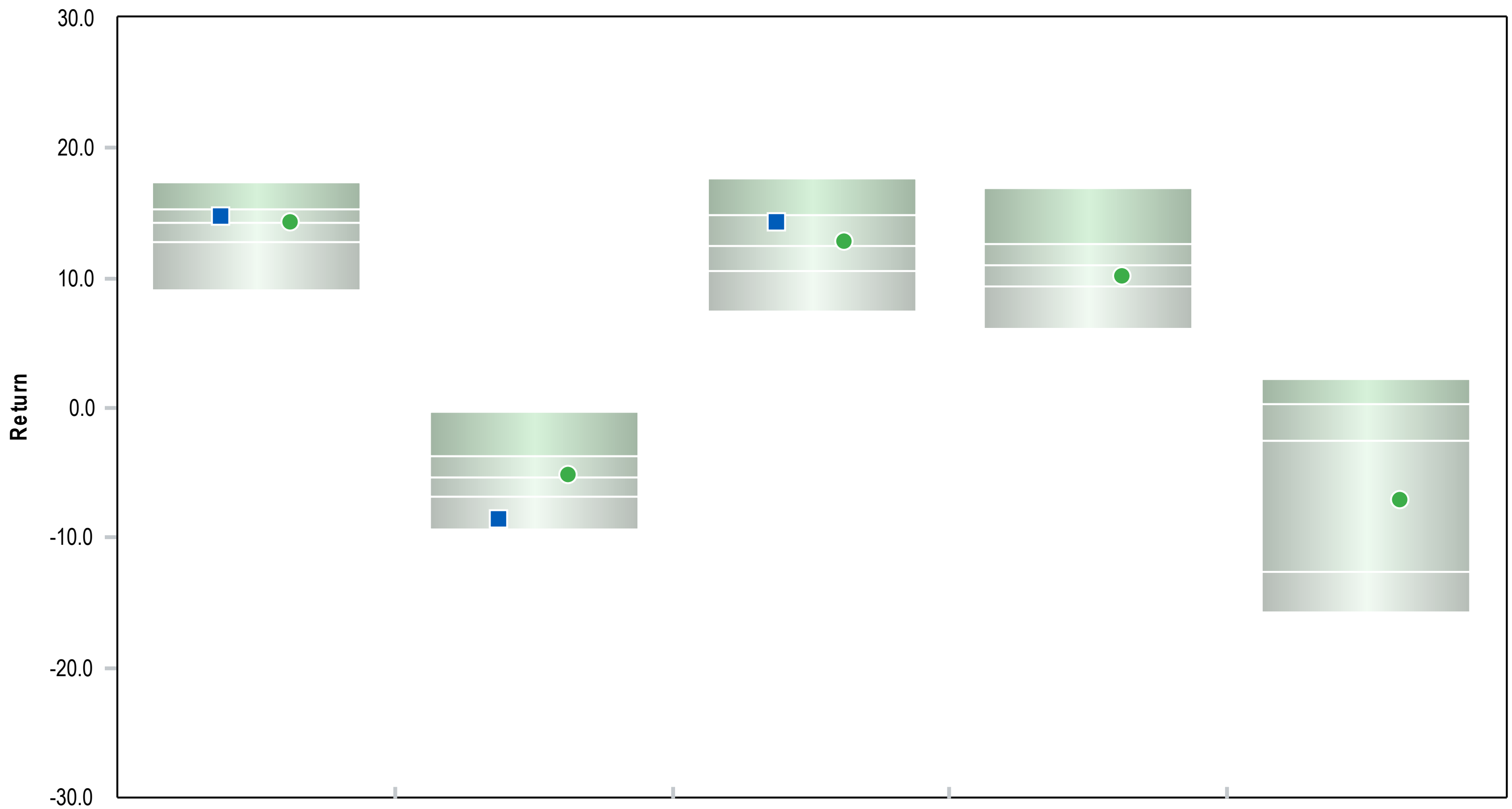


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Stone Harbor EMD	9.1 (34)	5.7 (63)	5.7 (63)	3.5 (81)	
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	7.7 (58)	4.0 (81)	4.0 (81)	4.1 (65)	7.0 (79)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
5th Percentile	12.0	12.7	12.7	9.1	9.6
1st Quartile	10.2	8.5	8.5	6.1	8.5
Median	7.9	6.8	6.8	4.9	7.8
3rd Quartile	6.9	4.9	4.9	3.7	7.1
95th Percentile	4.9	2.5	2.5	1.8	5.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Market Debt Blend (SA+CF) — As of December 31, 2020



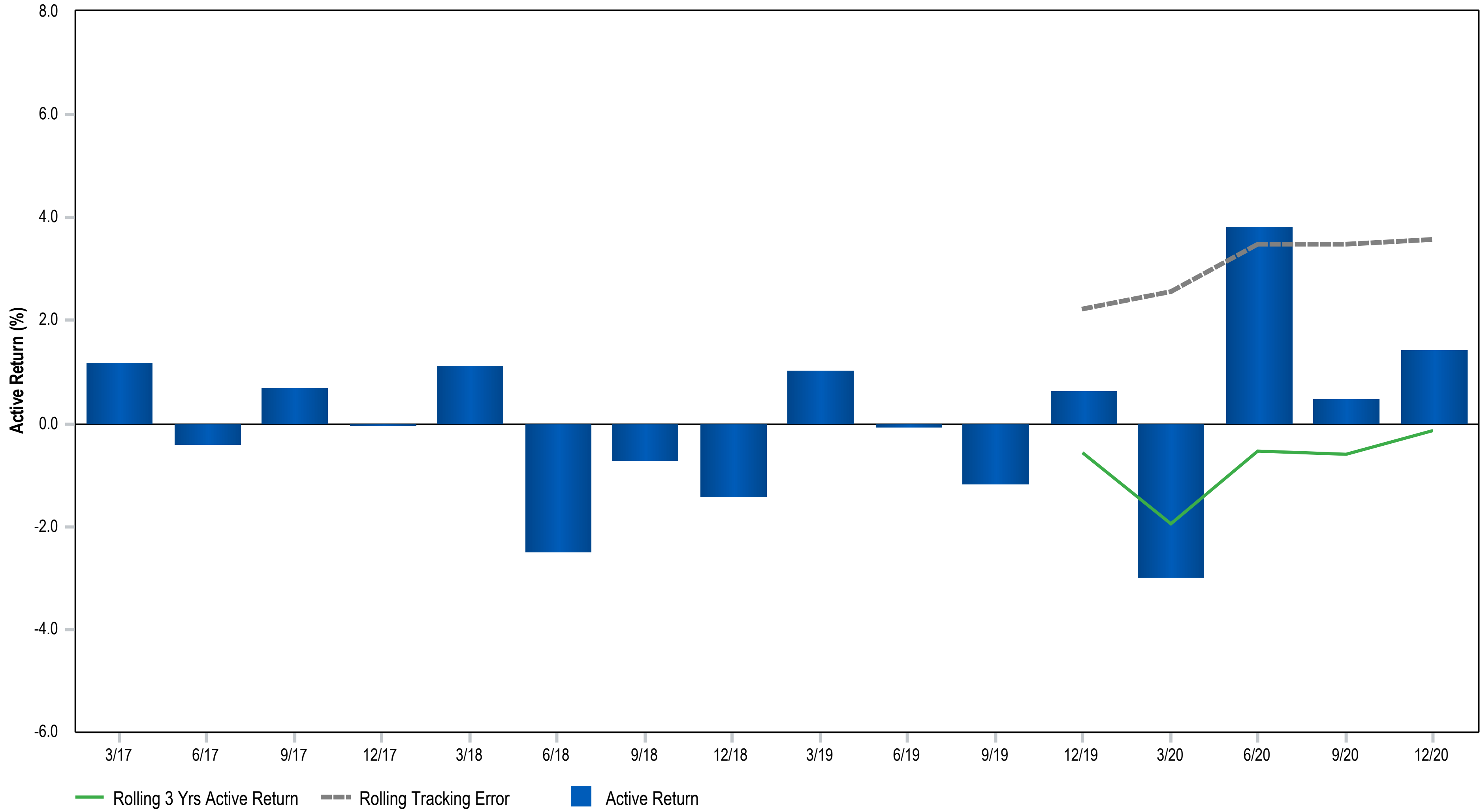
	2019	2018	2017	2016	2015
Stone Harbor EMD	14.7 (40)	-8.7 (92)	14.3 (32)		
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	14.3 (48)	-5.2 (47)	12.7 (46)	10.2 (65)	-7.1 (66)
5th Percentile	17.4	-0.2	17.7	16.9	2.2
1st Quartile	15.2	-3.6	14.8	12.6	0.3
Median	14.2	-5.3	12.4	11.0	-2.5
3rd Quartile	12.8	-6.9	10.5	9.3	-12.6
95th Percentile	9.0	-9.3	7.4	6.1	-15.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

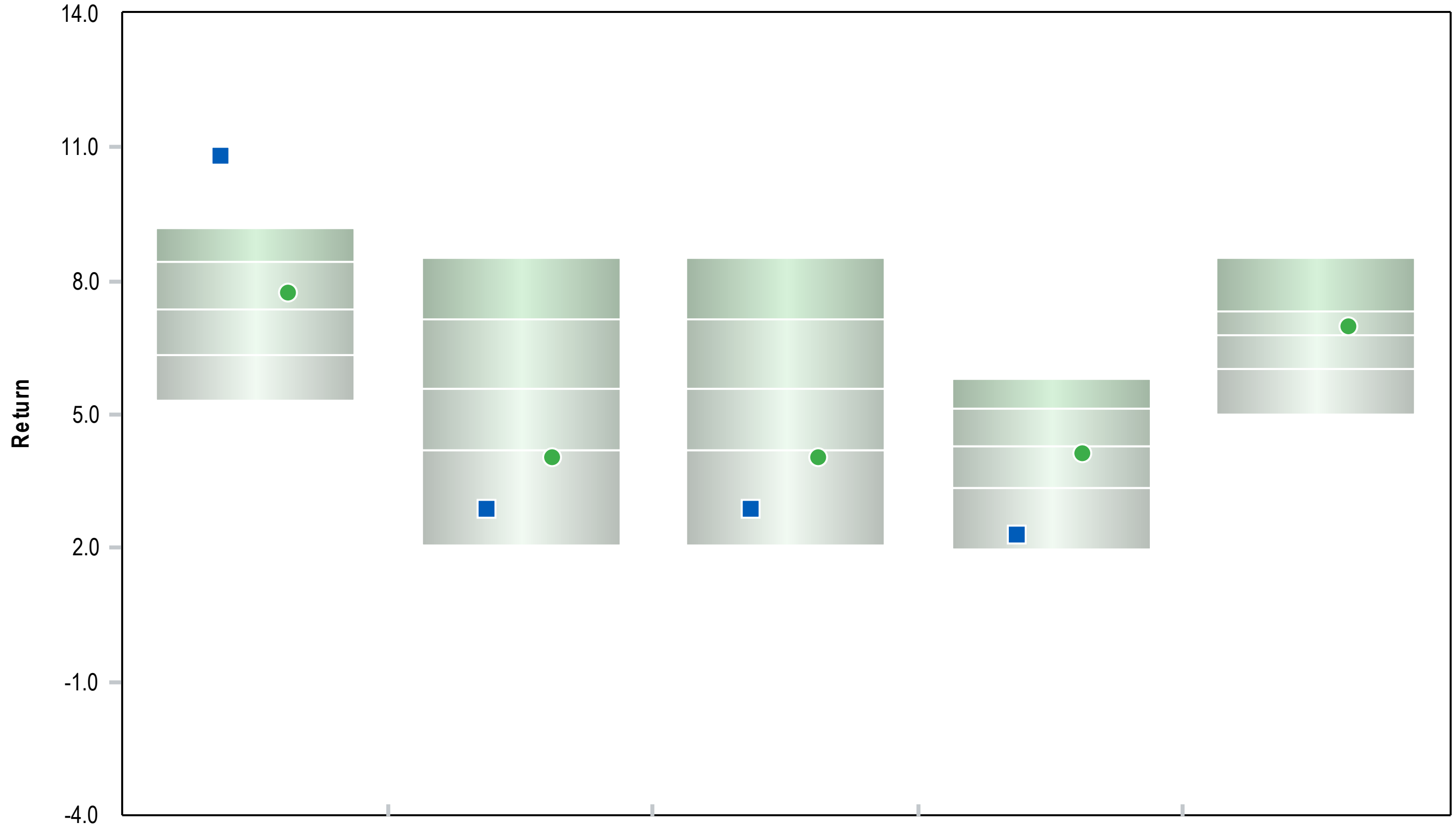
Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Stone Harbor EMD	9.1	5.7	5.7	3.5				14.7	-8.7	14.3	
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	7.7	4.0	4.0	4.1	7.0	3.9	3.9	14.3	-5.2	12.7	10.2
Difference	1.4	1.7	1.7	-0.6				0.4	-3.5	1.6	



IM Emerging Markets Debt (MF) — As of December 31, 2020

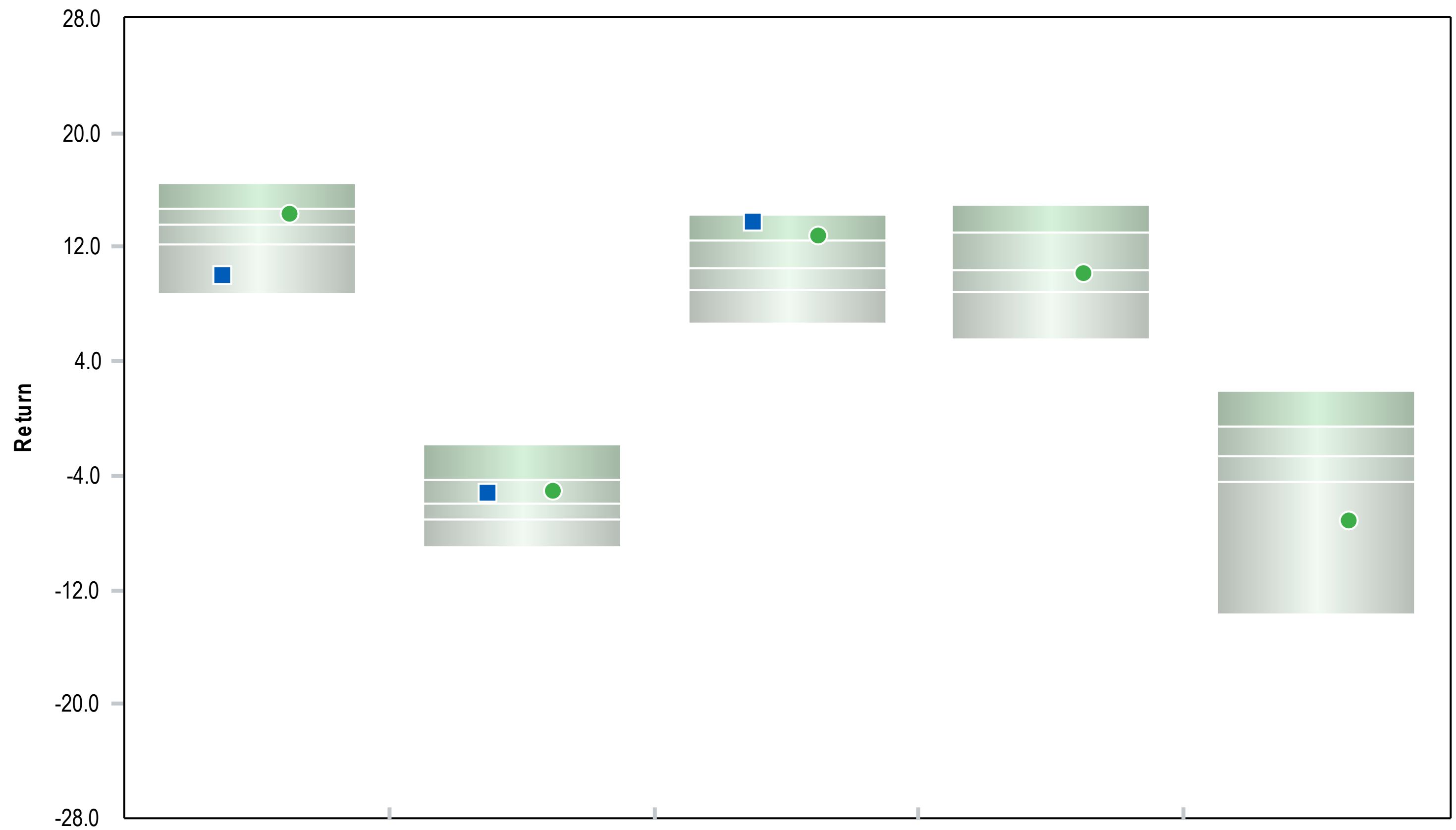


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Ashmore Emerging Markets Total Return	10.8 (1)	2.9 (88)	2.9 (88)	2.3 (91)	
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	7.7 (44)	4.0 (77)	4.0 (77)	4.1 (57)	7.0 (41)

5th Percentile	9.2	8.5	8.5	5.8	8.5
1st Quartile	8.4	7.2	7.2	5.1	7.3
Median	7.4	5.6	5.6	4.3	6.8
3rd Quartile	6.4	4.2	4.2	3.3	6.0
95th Percentile	5.3	2.1	2.1	2.0	5.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Debt (MF) As of December 31, 2020



	2019	2018	2017	2016	2015
Ashmore Emerging Markets Total Return	9.9 (93)	-5.3 (42)	13.7 (10)		
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	14.3 (30)	-5.2 (39)	12.7 (22)	10.2 (55)	-7.1 (83)

5th Percentile	16.4	-1.8	14.3	15.0	2.0
1st Quartile	14.6	-4.3	12.5	13.1	-0.6
Median	13.6	-5.9	10.5	10.4	-2.6
3rd Quartile	12.2	-7.1	9.0	8.9	-4.5
95th Percentile	8.8	-9.0	6.7	5.6	-13.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

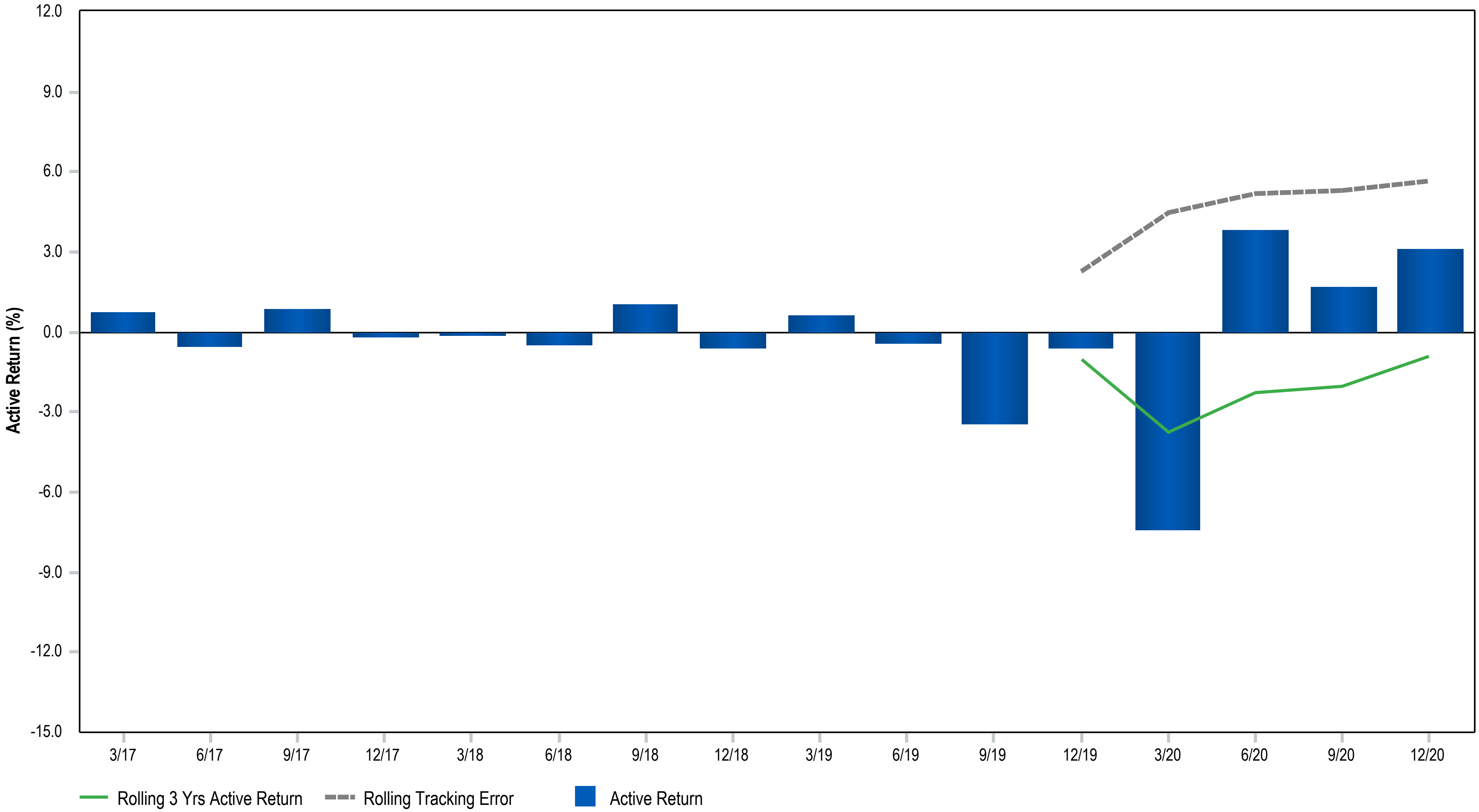
Segal Marco Advisors

Bristol County Retirement System

Comparative Performance & Rolling Return

As of December 31, 2020

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2019	2018	2017	2016
Ashmore Emerging Markets Total Return	10.8	2.9	2.9	2.3				9.9	-5.3	13.7	
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	7.7	4.0	4.0	4.1	7.0	3.9	3.9	14.3	-5.2	12.7	10.2
Difference	3.1	-1.1	-1.1	-1.8				-4.4	-0.1	1.0	



Segal Marco Advisors

Other Fixed Income

Comparative Performance - IRR

As of December 31, 2020

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Mortgage Recovery Fund	66,486	0.0	0.0	-0.4	-0.4	7.6	0.2	17.5	12.0	13.8	03/31/2010

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending December 31, 2020

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

*% return represents a time weighted return.

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending December 31, 2020

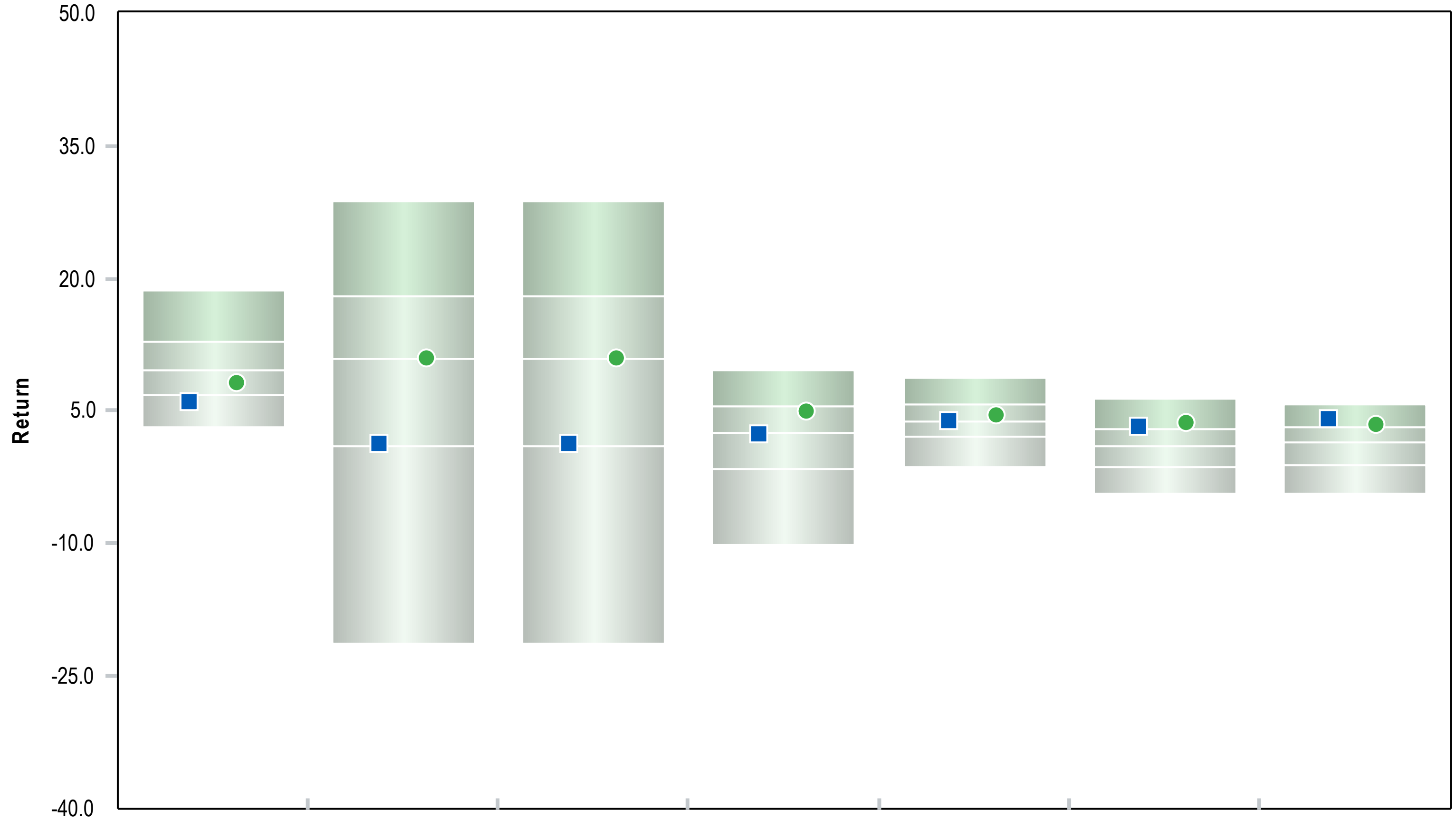
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Contributions ($)	Withdrawals ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value	Income ($)	Income % of Beginning Market Value
Dec-2017	365,270				18,088	383,358	5.0	240.4		0.0
Mar-2018	383,358	840	840		12,252	396,450	3.4	248.5		0.0
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		66,486	0.0	276.0		0.0
		-1,698,247	5,866,186	7,564,433	1,661,136	66,486	9.9	276.0	692,587	0.0

*% return represents a time weighted return.

Alternatives

Fund of Funds Hedge Funds

As of December 31, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PRIT Absolute Return	6.0 (81)	1.3 (75)	1.3 (75)	2.4 (53)	3.8 (51)	3.2 (23)	4.0 (17)
HFRI Fund of Funds Composite Index	8.0 (69)	10.8 (50)	10.8 (50)	4.9 (32)	4.5 (40)	3.7 (20)	3.3 (25)

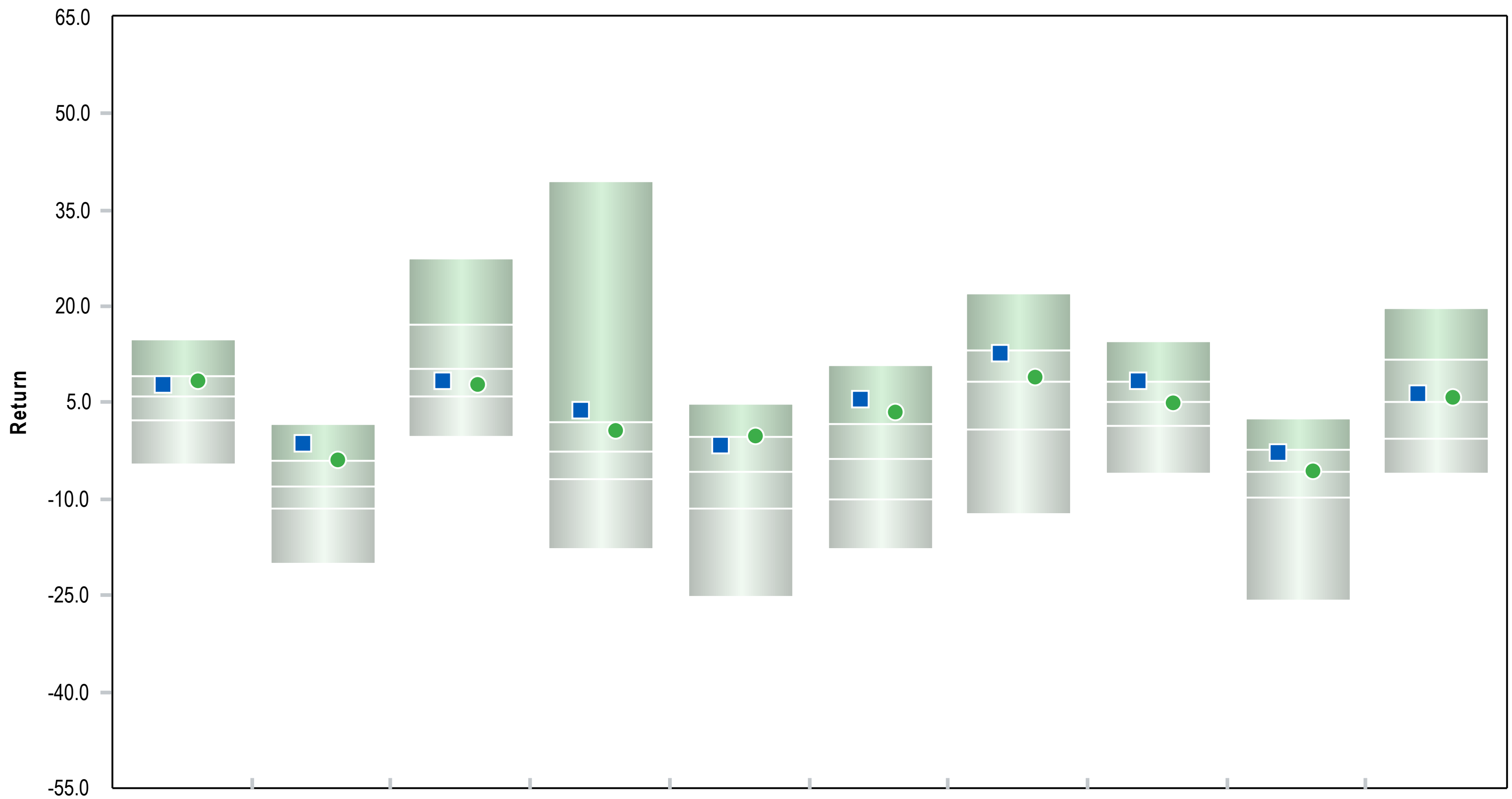
5th Percentile	18.5	28.7	28.7	9.6	8.8	6.5	5.8
1st Quartile	12.8	18.0	18.0	5.6	5.8	3.0	3.3
Median	9.6	10.8	10.8	2.6	3.8	1.0	1.5
3rd Quartile	6.9	1.1	1.1	-1.5	2.2	-1.3	-1.0
95th Percentile	3.1	-21.2	-21.2	-10.1	-1.4	-4.3	-4.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Fund of Funds Hedge Funds

As of December 31, 2020

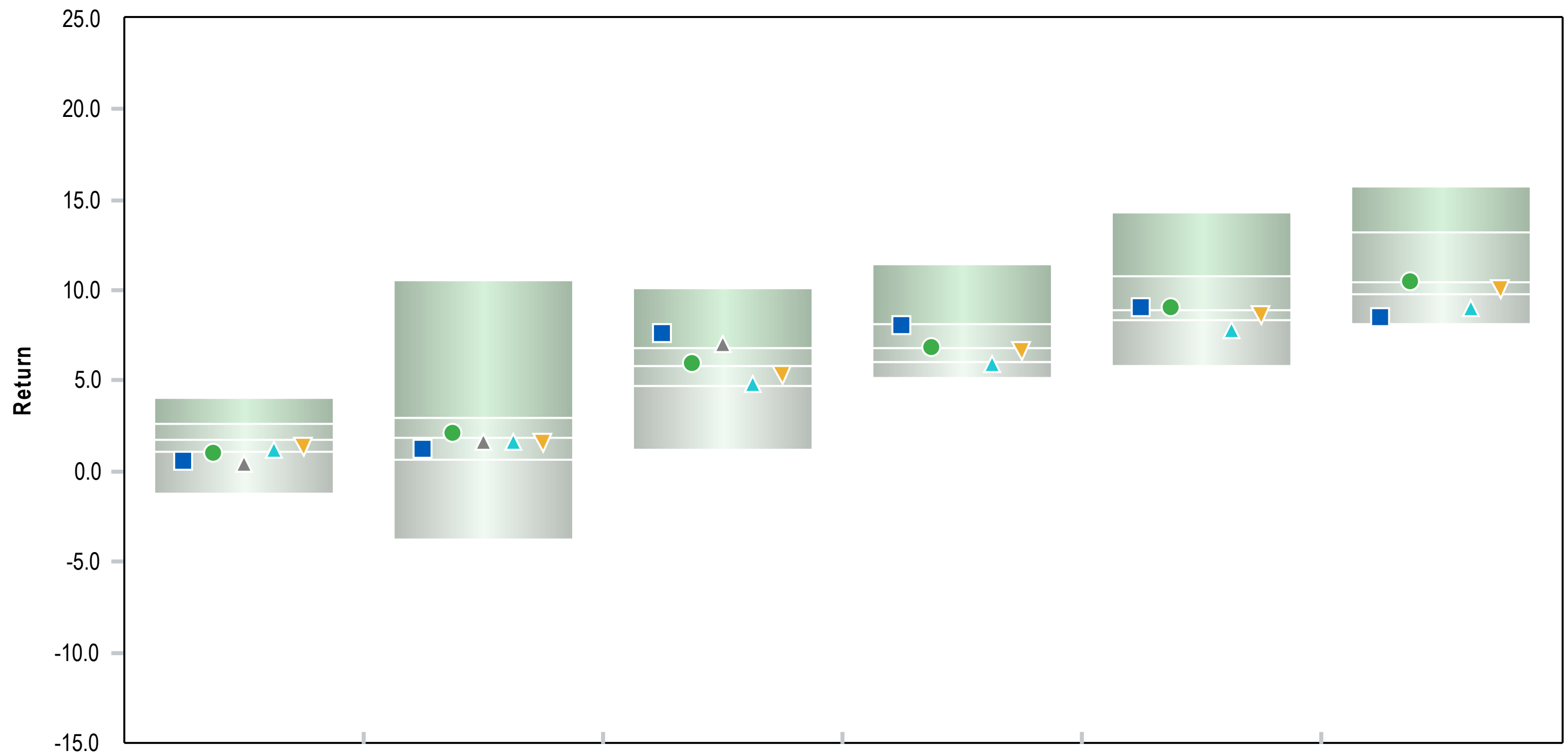


	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ PRIT Absolute Return	7.7 (35)	-1.6 (15)	8.2 (64)	3.6 (20)	-1.9 (34)	5.5 (10)	12.6 (29)	8.4 (24)	-2.8 (28)	6.3 (44)
● HFRI F of F Composite Index	8.4 (31)	-4.0 (25)	7.8 (66)	0.5 (33)	-0.3 (25)	3.4 (18)	9.0 (47)	4.8 (53)	-5.7 (50)	5.7 (47)

5th Percentile	14.9	1.8	27.4	39.5	5.0	11.0	22.1	14.6	2.5	19.7
1st Quartile	9.2	-4.1	17.2	2.0	-0.4	1.8	13.3	8.2	-2.4	11.9
Median	5.9	-8.2	10.3	-2.5	-5.7	-3.8	8.2	5.1	-5.8	5.0
3rd Quartile	2.3	-11.5	6.1	-6.8	-11.3	-10.2	0.9	1.4	-9.7	-0.6
95th Percentile	-4.5	-20.1	-0.3	-17.7	-25.3	-17.7	-12.4	-6.1	-25.8	-6.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Open End Private Real Estate (SA+CF) — As of December 31, 2020

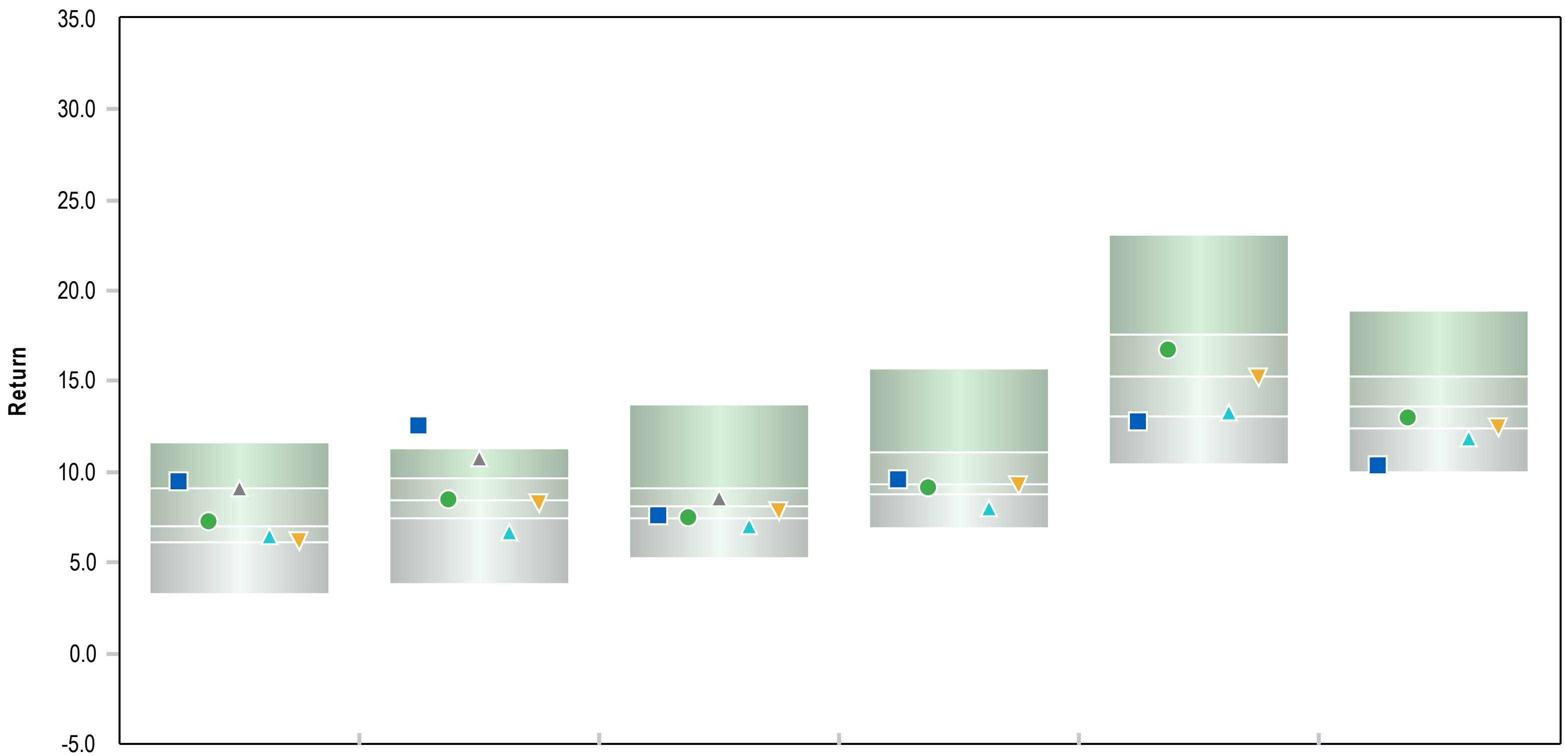


	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate	0.5 (90)	1.2 (67)	7.6 (12)	8.0 (26)	9.0 (50)	8.5 (92)
RREEF America REIT II	1.0 (78)	2.1 (41)	5.9 (41)	6.8 (48)	9.1 (48)	10.5 (56)
Intercontinental	0.5 (91)	1.6 (54)	7.1 (21)			
NCREIF Property Index	1.1 (74)	1.6 (54)	4.9 (71)	5.9 (78)	7.8 (87)	9.0 (88)
NCREIF ODCE Equal Weighted	1.4 (65)	1.6 (55)	5.3 (62)	6.6 (60)	8.6 (61)	10.0 (64)
5th Percentile	4.1	10.5	10.1	11.5	14.3	15.8
1st Quartile	2.6	2.9	6.8	8.1	10.7	13.2
Median	1.7	1.9	5.8	6.8	9.0	10.5
3rd Quartile	1.1	0.7	4.8	6.0	8.3	9.8
95th Percentile	-1.3	-3.8	1.2	5.2	5.9	8.2

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

IM U.S. Open End Private Real Estate (SA+CF) As of December 31, 2020



	2019	2018	2017	2016	2015	2014
Total Real Estate	9.5 (23)	12.6 (3)	7.6 (62)	9.6 (48)	12.8 (84)	10.4 (94)
RREEF America REIT II	7.3 (44)	8.4 (50)	7.4 (69)	9.1 (58)	16.7 (36)	13.0 (67)
Intercontinental	9.1 (26)	10.7 (14)	8.5 (43)			
NCREIF Property Index	6.4 (68)	6.7 (82)	7.0 (80)	8.0 (83)	13.3 (74)	11.8 (80)
NCREIF ODCE Equal Weighted	6.1 (76)	8.3 (55)	7.8 (57)	9.3 (52)	15.2 (51)	12.4 (76)

5th Percentile	11.7	11.3	13.7	15.7	23.1	19.0
1st Quartile	9.1	9.7	9.1	11.0	17.6	15.3
Median	7.0	8.4	8.1	9.3	15.2	13.6
3rd Quartile	6.2	7.4	7.4	8.8	13.1	12.4
95th Percentile	3.2	3.9	5.2	6.9	10.4	10.0

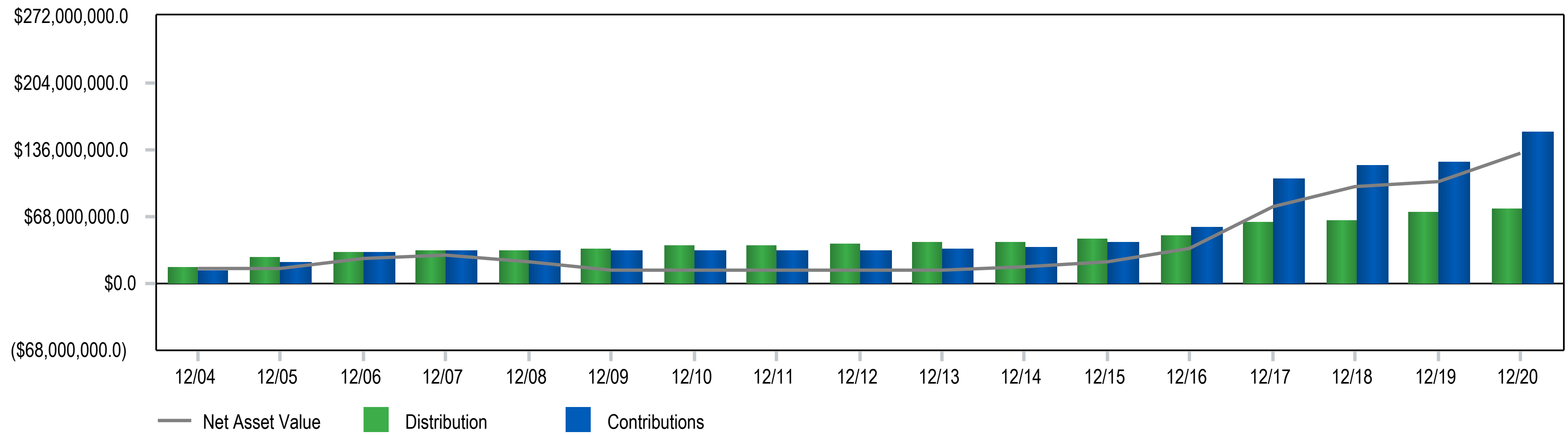
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

Cash Flow Summary

Capital Committed:	$190,927,501
Total Contributions:	$162,471,796
Remaining Capital Commitment:	$37,456,642
Total Distributions:	$77,333,819
Market Value:	$133,226,398
Inception Date:	01/01/1995
Inception IRR:	14.7
TVPI:	1.3

Cash Flow Analysis



Hard Asset Summary of Partnership

As of December 31, 2020

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**	**66,510,046**	**58,642,222**	**22,161,578**	**15.4**	**0.9**	**1.2**	**16,624,376**
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	14,383,979	13,292,489	4,633,346	11.5	1.0	1.3	6,311,053
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,663,036	2,939,206	10,297,274	10.1	0.2	1.2	
TerraCap Partners V			17,500,000	7,186,677	9,265	7,167,938	-0.2	-	1.0	10,313,323
Closed-End Infrastructure			**13,000,000**	**12,946,797**	**7,514,019**	**8,770,098**	**11.9**	**0.6**	**1.3**	**2,666,338**
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	12,946,797	7,514,019	8,770,098	11.9	0.6	1.3	2,666,338
Closed-End Timber			**8,578,397**	**4,492,203**	**3,840,997**	**3,926,761**	**8.5**	**0.9**	**1.7**	**4,115,927**
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,155,482	615,329	1,134,142	8.2	0.5	1.5	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	625,437	2,792,619	7.4	0.3	1.5	241,676
Total Hard Assets			**190,927,501**	**162,471,796**	**77,333,819**	**133,226,398**	**14.7**	**0.5**	**1.3**	**37,456,642**

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

Comparative Performance - IRR

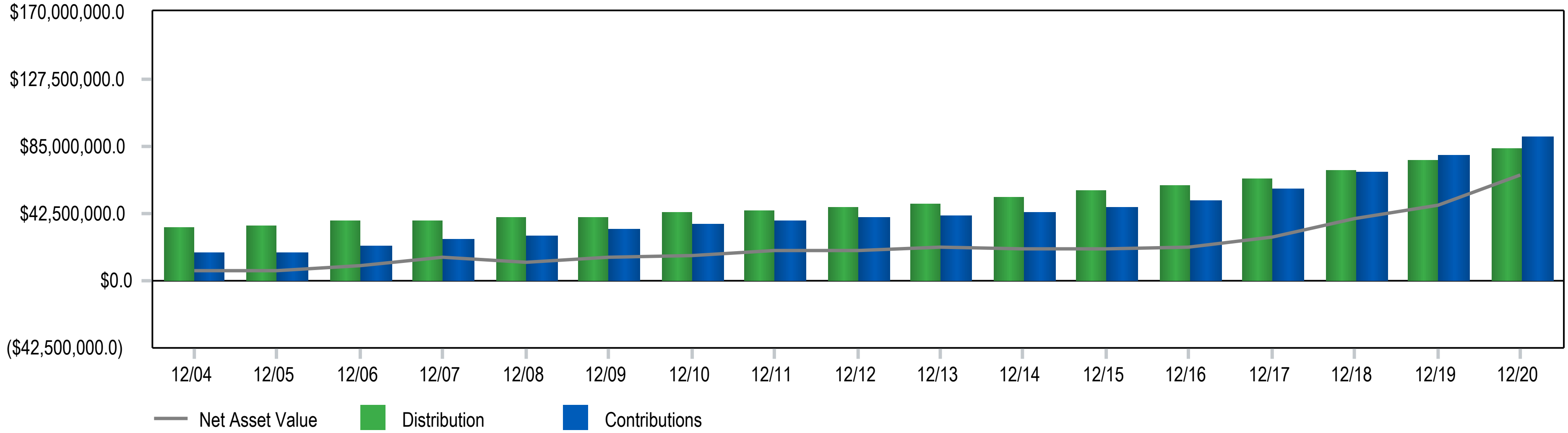
As of December 31, 2020

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	**22,161,578**	**2.7**	**1.8**	**-0.9**	**0.5**	**1.0**	**1.0**	**10.7**	**9.9**	**8.9**	**6.5**	**15.4**	**01/01/0001**
Invesco Mortgage Recovery II	4,633,346	0.6	0.0	-7.2	-0.2	-5.9	-5.9	12.4				11.5	05/20/2016
TerraCap Partners IV	10,297,274	1.3	3.3	1.7	0.7	4.0	4.0					10.1	07/17/2018
TerraCap Partners V	7,167,938	0.9	-0.2									-0.2	10/16/2020
Funds in Liquidation													
Hunt RIVA (FKA SSgA Tuckerman)	63,020	0.0	0.0	-0.7	-0.5	-2.5	-2.5	-2.3	-5.5	0.3	7.6	0.0	10/01/2004
Closed-End Infrastructure	**8,770,098**	**1.1**	**8.1**	**7.8**	**4.0**	**15.8**	**15.8**	**12.6**				**11.9**	**03/10/2016**
GCM Customized Infrastructures Strategies II, LP	8,770,098	1.1	8.1	7.8	4.0	15.8	15.8	12.6				11.9	03/10/2016
Closed-End Timber	**3,926,761**	**0.5**	**0.6**	**1.1**	**0.8**	**2.0**	**2.0**	**3.5**	**6.2**	**7.6**		**8.5**	**12/23/2013**
Brookfield Timberlands Fund V	1,134,142	0.1	0.0	1.1	1.2	6.5	6.5	4.5	7.9	8.2		8.2	12/23/2013
Eastern Timberland Opportunities II	2,792,619	0.3	0.8	1.1	0.6	0.3	0.3	3.1	5.6			7.4	07/03/2014

Cash Flow Summary

Capital Committed:	$128,822,625
Total Contributions:	$92,032,371
Remaining Capital Commitment:	$39,162,477
Total Distributions:	$83,499,655
Market Value:	$66,569,577
Inception Date:	01/05/1995
Inception IRR:	177.7
TVPI:	1.6

Cash Flow Analysis



Bristol County Retirement System

Private Equity Summary of Partnership

As of December 31, 2020

Partnerships	Vintage Year	Capital Commitment ($)	Contributions ($)	Distributions ($)	Market Value ($)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment ($)
DuPont Capital Management II	2005	5,000,000	3,662,140	3,342,832	390,137	0.3	0.9	1.0	1,592,759
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,739,098	217,673	4.1	1.3	1.3	650,000
DN Partners II	2005	6,000,000	2,829,275		2,221,950	-2.4	-	0.8	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,325,686	12,244,679	2,571,375	7.7	1.3	1.6	2,293,517
Mesirow PE Fund V	2008	5,000,000	4,172,431	5,375,658	3,451,548	14.6	1.3	2.1	831,700
PRIT Vintage 2014	2014	9,090,291	8,022,234	4,680,296	10,113,592	19.9	0.6	1.8	1,084,604
PRIT Vintage 2015	2015	12,290,670	11,541,657	3,980,719	17,715,541	24.5	0.3	1.9	884,882
PRIT Vintage 2016	2016	8,302,928	6,386,912	1,230,124	7,843,590	15.8	0.2	1.4	1,931,612
PRIT Vintage 2017	2017	15,589,476	9,086,701	357,170	10,834,348	14.9	0.0	1.2	6,519,323
PRIT Vintage 2018	2018	14,323,604	7,174,502	880,860	7,348,403	13.7	0.1	1.1	7,161,252
PRIT Vintage 2019	2019	9,425,656	3,649,329	510,867	3,358,077	8.6	0.1	1.1	5,781,086
PRIT Vintage 2020	2020	10,000,000	614,605	48	490,536	-39.1	0.0	0.8	9,385,865
Total Private Equity		**128,822,625**	**92,032,371**	**83,499,655**	**66,569,577**	**177.7**	**0.9**	**1.6**	**39,162,477**

*Active Private Equity managers shown

Segal Marco Advisors

Active Private Equity Funds

As of December 31, 2020

Internal Rates of Return

	Market Value ($)	%	1 Quarter	1 Quarter Ending Sep-2020	1 Quarter Ending Jun-2020	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	**66,569,577**	**8.1**	**7.9**	**15.2**	**-6.0**	**24.8**	**24.8**	**19.8**	**16.1**	**12.6**	**11.5**	**177.7**	**01/05/1995**
BlackRock Vesey Street Fund III	217,673	0.0	0.0	-1.9	2.1	-12.6	-12.6	-9.9	-8.5	6.2	8.5	4.1	07/17/2006
DuPont Capital Management II	390,137	0.0	0.0	2.3	-0.6	-11.9	-11.9	-7.7	-4.8	-2.9	2.6	0.3	08/14/2006
DN Partners II	2,221,950	0.3	0.0	0.0	0.0	0.0	0.0	26.1	20.0	-1.0	0.9	-2.4	01/11/2007
BlackRock Vesey Street Fund IV	2,571,375	0.3	0.0	4.4	0.4	-11.6	-11.6	3.6	6.3	6.5	9.1	7.7	02/24/2009
Mesirow PE Fund V	3,451,548	0.4	0.0	10.8	13.1	12.3	12.3	15.8	14.6	15.3	14.9	14.6	04/09/2009
PRIT Vintage 2014	10,113,592	1.2	7.9	16.2	-9.6	22.6	22.6	26.9	22.7	19.9		19.9	05/01/2014
PRIT Vintage 2015	17,715,541	2.2	13.3	15.8	-8.7	29.5	29.5	29.1	27.0			24.5	03/01/2015
PRIT Vintage 2016	7,843,590	1.0	17.9	13.0	-5.2	44.9	44.9	19.5				15.8	03/01/2016
PRIT Vintage 2017	10,834,348	1.3	10.3	16.8	-11.7	41.3	41.3	17.8				14.9	04/30/2017
PRIT Vintage 2018	7,348,403	0.9	4.2	23.4	-1.6	29.3	29.3					13.7	05/30/2018
PRIT Vintage 2019	3,358,077	0.4	-11.1	35.2	-5.6	25.3	25.3					8.6	03/31/2019
PRIT Vintage 2020	490,536	0.1	-21.0	-7.2	-9.2	-39.1	-39.1					-39.1	02/29/2020