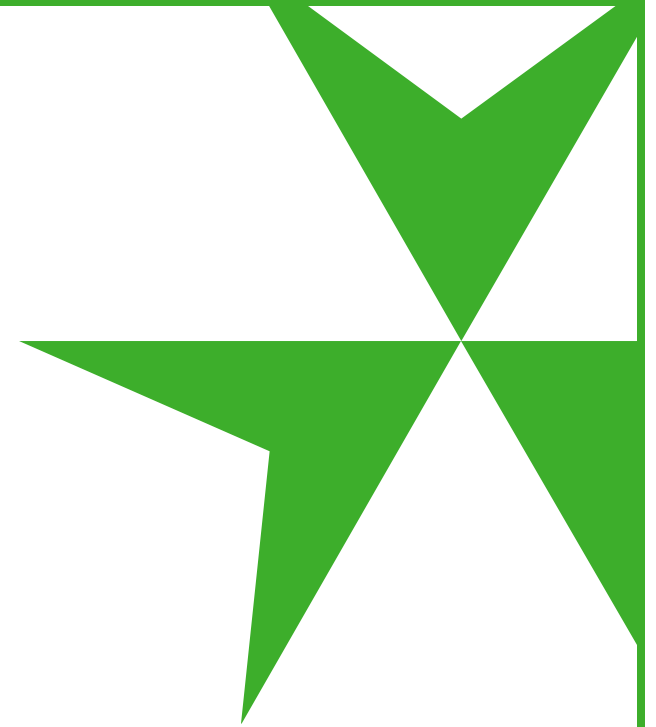




Bristol County Retirement System

Analysis of Investment Performance

September 30, 2021

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ANALYSIS OF INVESTMENT PERFORMANCE

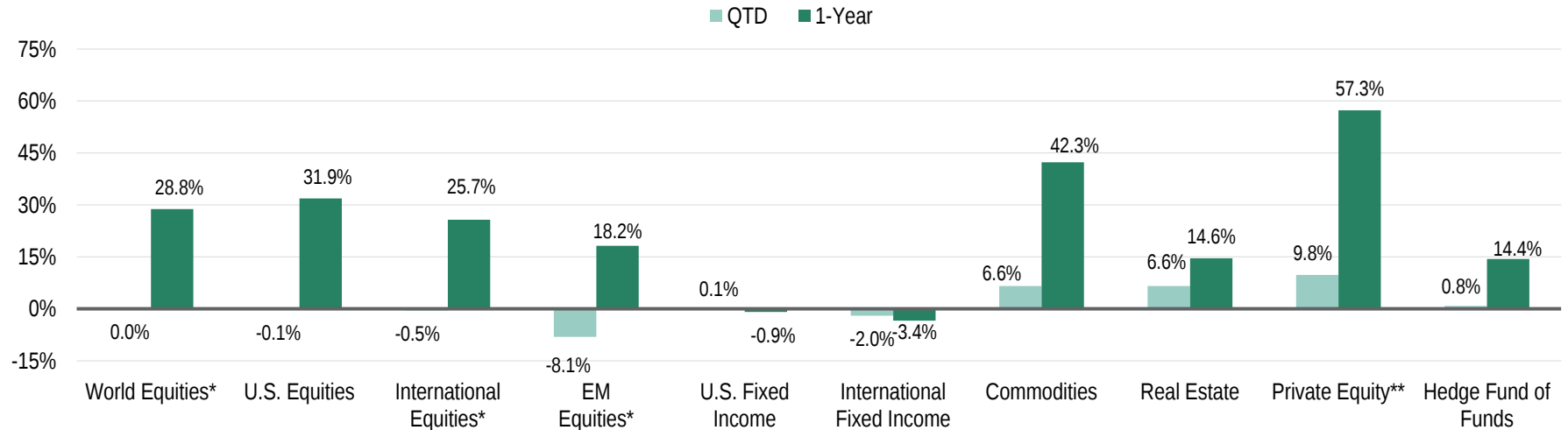
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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were flat overall in the quarter. Investor concerns over global growth and inflation hampered stocks.
- U.S. equities were lower. Worries continued over inflation and slowing GDP growth.
- International equities also declined, with inflation concerns helping erase previous gains after a positive earnings season in the Eurozone.
- Emerging market equity tumbled with a selloff in Chinese stocks amid concerns about supply chain disruptions.
- U.S. fixed income was flat. Yields were lower early in the quarter but rose in September as market sentiment turned more negative.
- Non-U.S. fixed income fell. While economic activity in the Eurozone was strong, inflation in the region hit a decade high.
- Hedge funds increased a bit. Relative value strategies performed best in the quarter.
- Commodities posted another strong gain with energy prices surging higher.

* Net Dividends Reinvested

** Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-0.01	13.04	28.82	13.14	13.74	12.68
U.S. Equity	Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
Non-U.S. Equity	MSCI EAFE ¹	-0.45	8.35	25.73	7.62	8.81	8.10
Emerging Market Equity	MSCI EM ¹	-8.09	-1.25	18.20	8.58	9.23	6.09
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-1.97	-7.86	-3.41	2.89	0.76	0.50
Commodities	Bloomberg Commodity Index	6.59	29.13	42.29	6.86	4.54	-2.66
Real Estate	NFI-ODCE ³	6.59	13.11	14.59	7.05	7.50	9.92
Private Equity	Thomson Reuters US Private Equity ⁴	9.8	9.8	57.3	22.5	19.5	14.8
Hedge Funds	HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47

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 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
MSCI EAFE*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI World*	-0.01	13.04	28.82	13.14	13.74	12.68
MSCI EM*	-8.09	-1.25	18.20	8.58	9.23	6.09

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Blbg Bar U.S. Govt/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Blbg Bar U.S. Intermediate Govt/Credit	0.02	-0.87	-0.40	4.63	2.60	2.52
Blbg Bar U.S. L/T Govt/Credit	0.07	-4.57	-2.97	10.12	5.21	5.76
Blbg Bar U.S. Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Blbg Bar U.S. Credit	-0.03	-1.30	1.45	7.10	4.37	4.60
Blbg Bar U.S. Mortgage-Backed Securities	0.10	-0.67	-0.43	3.85	2.17	2.41
Blbg Bar U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE Non-U.S. WGBI (Unhedged)***	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE 3-Month T-Bill***	0.01	0.03	0.06	1.14	1.13	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.33	1.84	2.24	2.15	2.03
Bloomberg Commodity	6.59	29.13	42.29	6.86	4.54	-2.66
HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47
NCREIF NFI-ODCE	6.59	13.11	14.59	7.05	7.50	9.92
Thomson Reuters Private Equity**	9.8	9.8	57.3	22.5	19.5	14.8

* Net Dividends Reinvested

** Performance reported as of Q1 2021 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

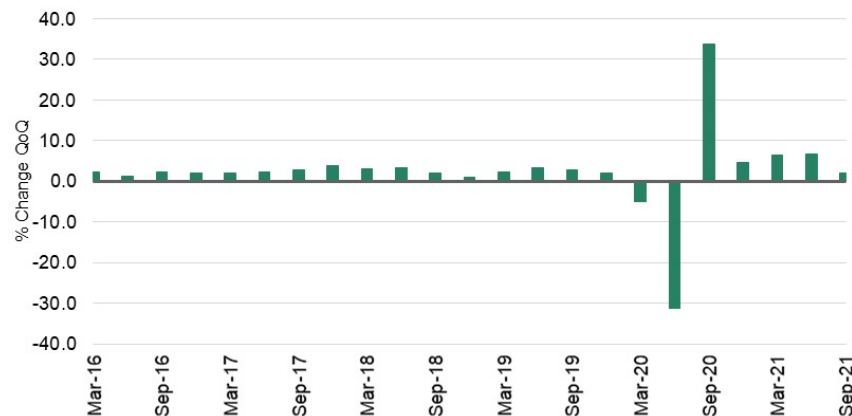
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.0% in the quarter ending September 30 over the prior quarter. It was a sharp slowdown from the previous quarter's 6.7% growth number.
- The recent slowdown comes as government stimulus, which buoyed growth earlier in 2021, has phased out.
- Continuing labor shortages, a surge in COVID cases with the rise of the Delta variant, and supply chain bottlenecks also led growth to be lower.
- Consumer spending was also down in the quarter, rising only 1.6% after a 12% increase in the previous quarter.

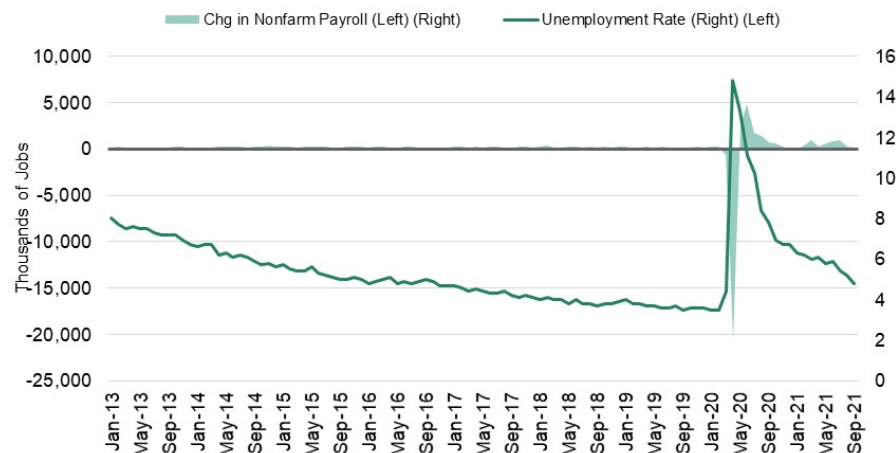
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 4.8% in September, a decline from the previous quarter's level. Nonfarm payrolls rose by 1.4 million over the quarter, though in September payrolls only grew by 194,000. While the unemployment rate is the lowest since March 2020, labor shortages persist in several sectors and job growth slowed late in the quarter.
- The leisure and hospitality sector gained the most in September (74k), as bars and restaurants continue to reopen. Professional and business services (60k) and retail (56k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 5 million jobs short of its February 2020 level.

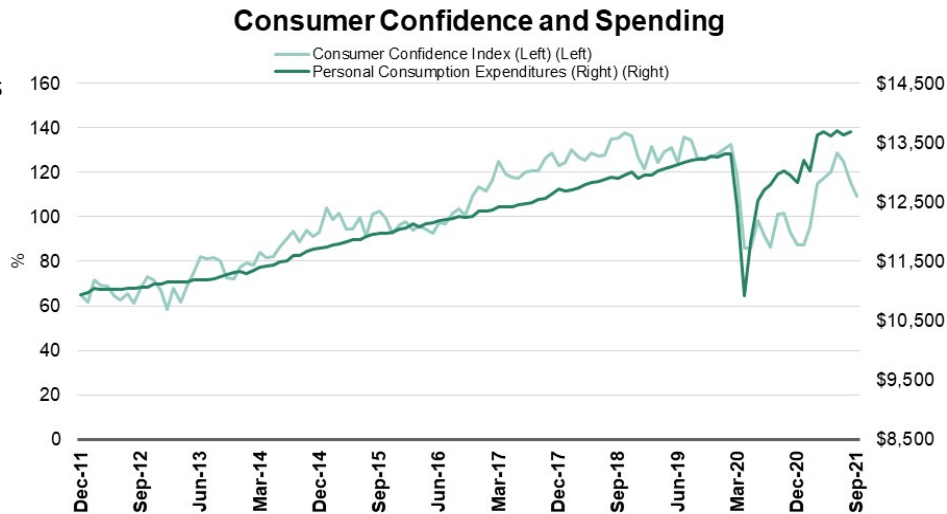
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

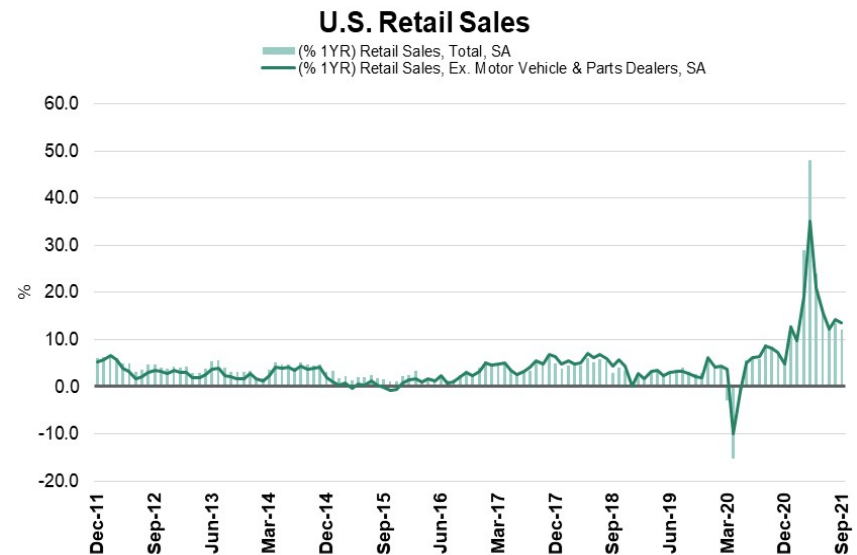
Consumer Confidence and Spending

- Consumer confidence fell to a seven-month low in September as the Delta variant's effect on the economy led to growing concerns about growth.
- Personal consumption expenditures rose in August*.



Retail Sales

- Retail sales were up 13.9% from one year ago.
- Demand for goods was still strong, even though enhanced government benefits came to an end in September. Children returning to school and more adults going back to the office account for some of the increase.
- Sporting goods, music and book stores had some of the biggest increases in September.



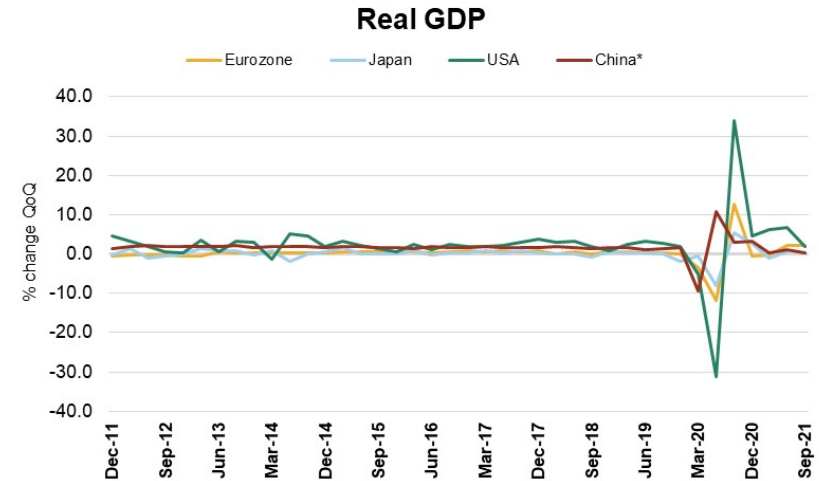
*The most recent data available.

Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

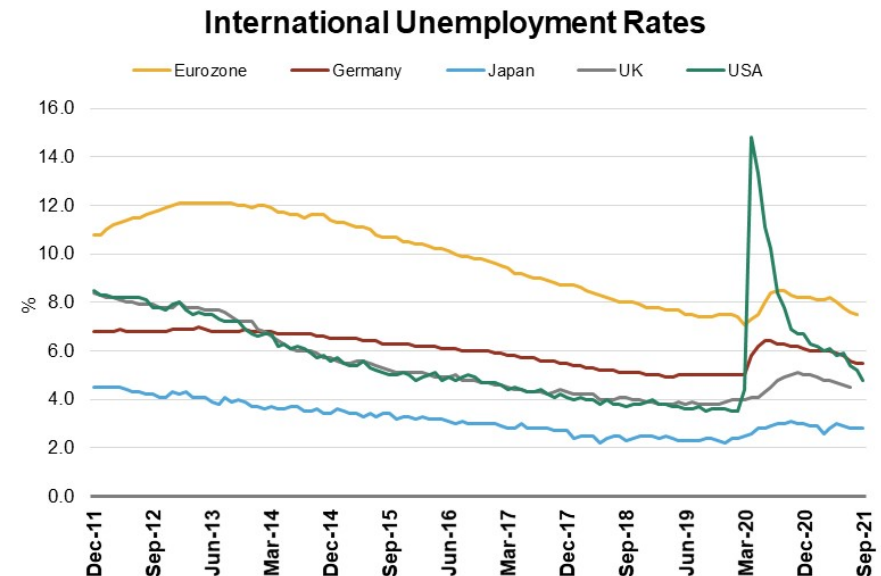
- Eurozone GDP rose 2.2% quarter over quarter (QoQ), slightly ahead of market expectations. Strong domestic demand and exports helped growth.
- China's GDP grew at a rate of 0.2% in the quarter ending September 30, the weakest quarterly growth rate since early 2020. The country's annual growth rate rose 4.9%.
- Japan's GDP rose 0.5% in the quarter ending June 30**. Household consumption and fixed investment both rose in the quarter.
- U.S. GDP increased 2.0% in the quarter ending September 30.



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

Global Employment Picture

- Eurozone unemployment was 7.5% in August 2021**, in line with expectations. The labor market continues to show signs of improvement as the region recovers from the pandemic.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (14%) and Italy (9.3%).
- Japan's unemployment rate was at to 2.8% in September, in line with market consensus.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

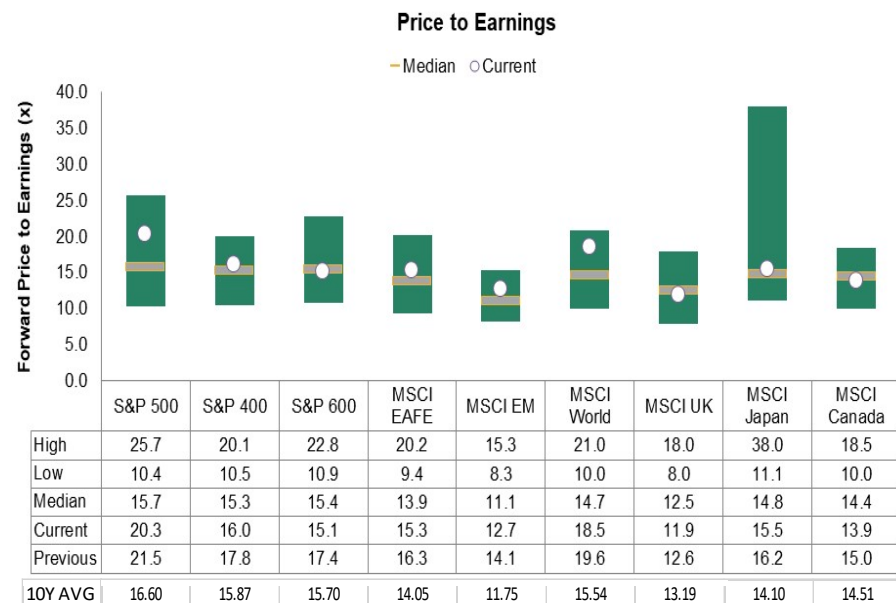
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
MSCI Europe, Australasia and Far East (EAFE)*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI Emerging Markets (EM)*	-8.09	-1.25	18.20	8.58	9.23	6.09

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (+0.6%) and developed international (-0.5%) markets were relatively flat for the quarter ending September 30, while emerging markets (-8.1%) were dragged down by country specific issues as the year to date return for the MSCI EM index has become negative.
- Markets were primarily positive during the first two months of the quarter with a strong earnings season; however fears around inflation drove a September correction, which erased July and August gains.
- Vaccination rates continued to increase during the third quarter, with several European nations fully vaccinating 75% of their population. However, Covid-19 cases saw another sharp increase when the Delta variant became the dominant strain globally.
- Valuations, using price-to-earnings as a proxy, have dropped slightly during the third quarter across the board; however, most regions remain above their 10-year averages, with Canada and the UK being exceptions.



Data range is from 3/31/00-9/30/21. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell Midcap	-0.93	15.17	38.11	14.22	14.39	15.52
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60

All data in the tables are percentages.

Performance

- The US market was up just +0.6% during the quarter, as inflation and another surge in Covid-19 cases caused by the Delta variant were notable headwinds.
- Large cap growth stocks supported broad US markets as the Russell 1000 growth rose by 1.2% while the Russell 3000 fell -0.1%. Value underperformed growth within large cap, while the opposite was the case within smaller cap stocks as the Russell 2000 Value (-3.0%) outperformed the Russell 2000 Growth (-5.7%). Small cap stocks broadly underperformed during the quarter as increased uncertainty regarding economic growth caused investors to favor large cap stocks.
- US sectors were within a fairly tight band for the quarter, with Financials (+2.7%) and Utilities (+1.8%) leading markets, while Industrials (-4.2%) and Materials (-3.5%) were laggards. While energy was down -1.7% during the quarter, that sector rose +9.4% in September as oil supply constraints pushed prices up.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.01	19.15
Cons. Staples	-0.31	11.34
Energy	-1.66	82.99
Financials	2.74	59.13
Healthcare	1.43	22.56
Industrials	-4.23	28.96
IT	1.34	28.90
Materials	-3.51	26.48
Telecom	1.60	38.39
Real Estate	0.88	30.53
Utilities	1.78	11.01

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.66	9.19	26.50	7.87	8.88	7.88
EAFE	-0.45	8.35	25.73	7.62	8.81	8.10
EAFE Local Currency	1.32	14.23	27.20	7.16	9.01	10.10
Europe	-1.55	10.07	27.25	7.81	8.85	8.15
Europe ex U.K.	-1.91	9.45	26.14	9.61	10.23	9.19
U.K.	-0.30	12.19	31.20	2.37	4.82	5.40
Japan	4.56	5.90	22.07	7.54	9.36	8.35
Pacific Asia ex Japan	-4.40	4.78	25.80	6.75	7.74	7.40

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

Performance

- Developed international markets fell -0.7% during the quarter as gains following a strong June quarter earnings season were reversed in September with rising concern over inflation. Eurozone annual inflation was 3.4% in September, up from 3.0% in August and 2.2% in July.
- The German market (-4.3%) notably lagged other developed international markets, as it fell 5.6% during September amidst increasing inflation, election uncertainty and high profile worker strikes.
- Japan (+4.6%) outperformed other developed nations as the country's market rose 2.9% during September as the Covid-19 vaccination rate climbed above 60% and Prime Minister Yoshihide Suga announced he would not seek re-election.
- Energy (+8.7%) led all EAFE sectors rising with prices of Brent Crude, while Materials (-5.7%) and Utilities (-4.6%) notably trailed, following announcements of price caps in some countries.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-3.59	31.67
Cons. Staples	-3.44	9.02
Energy	8.72	62.05
Financials	1.75	44.50
Healthcare	0.46	9.70
Industrials	1.28	28.12
IT	5.02	36.19
Materials	-5.74	25.18
Telecom	-4.14	16.16
Utilities	-4.59	4.36
Real Estate	-3.08	20.19

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-8.09	-1.25	18.20	8.58	9.23	6.09
EM Local Currency	-6.69	0.73	16.86	9.45	10.38	8.66
Asia	-9.59	-4.15	13.93	10.00	10.73	8.52
EMEA	4.16	20.87	40.63	7.63	6.71	2.77
Latin America	-13.26	-5.55	27.34	-1.36	1.85	-1.08

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

Performance

- Emerging markets returned -8.1% during the quarter as regulatory issues in China and interest rate hikes in Brazil provided major headwinds for their respective markets.
- Latin American markets (-12.3%) fell, largely driven by Brazil, where disappointing GDP growth in the prior quarter and central bank interest rate hikes hampered market returns.
- Asian markets lagged the broader emerging markets index, dragged down by China (-18.2%) as further regulatory actions taken by the government, compounded by increased worry regarding market stability with the collapse of Real Estate Company Evergrande, held back market returns.
- Energy (+9.1%) and Utilities (+7.4%) were positive as the price of oil hit multi-year highs while Consumer Discretionary (-22.9%) and Telecom (-15.1%) trailed the index. Several high profile Chinese stocks in Alibaba (-35.4%), Tencent (-22.8%), and Meituan (-20.1%) dropped significantly.

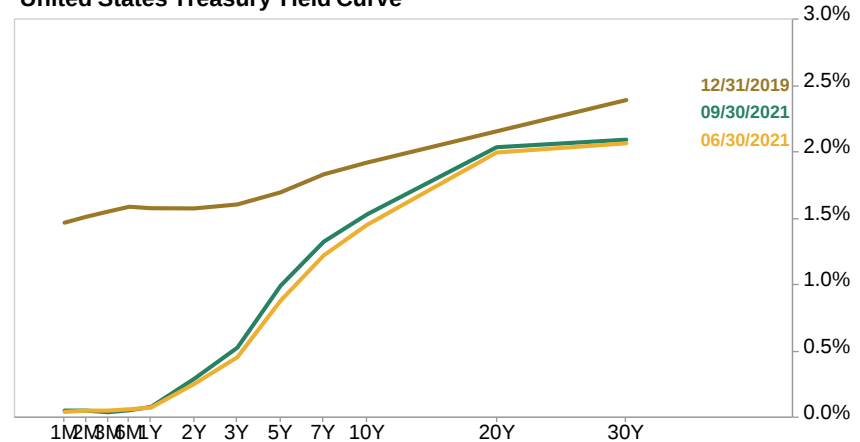
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-22.93	-16.85
Cons. Staples	-4.41	13.35
Energy	9.10	44.47
Financials	0.97	35.03
Healthcare	-13.02	12.90
Industrials	-6.48	31.92
IT	-5.91	37.25
Materials	-4.83	46.13
Telecom	-15.11	1.91
Utilities	7.44	35.19
Real Estate	-14.20	-9.40

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve steepened slightly, with modest rate increases at the mid and tail end of the curve.
- Ultra-short maturity yields declined slightly, with the 3- and 6-month Treasuries declining 1 basis point over Q2.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 2 basis points and 7 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield experienced more meaningful increases of 11 basis points, ending the quarter at 0.98% and 1.32%. The 10- and 20-year Treasury showed modest increases of 7 and 2 basis points respectively, ending the quarter at 1.52% and 2.02%.

United States Treasury Yield Curve

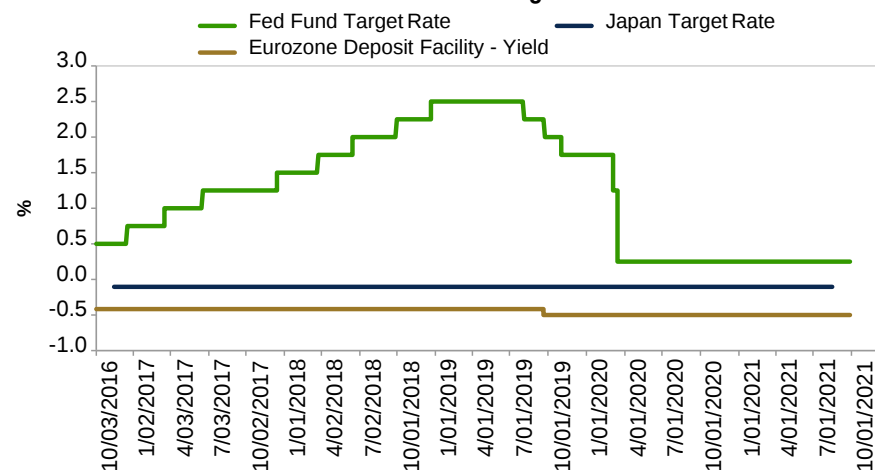


Monetary Policies/Global Interest Rates

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

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.02	0.85
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Government/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Investment Grade Corporate	-0.00	-1.27	1.74	7.45	4.61	4.87
Investment Grade CMBS	-0.03	-0.25	1.00	5.71	3.36	4.16
U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE** 3-Month T-Bill	0.01	0.03	0.06	1.14	1.13	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

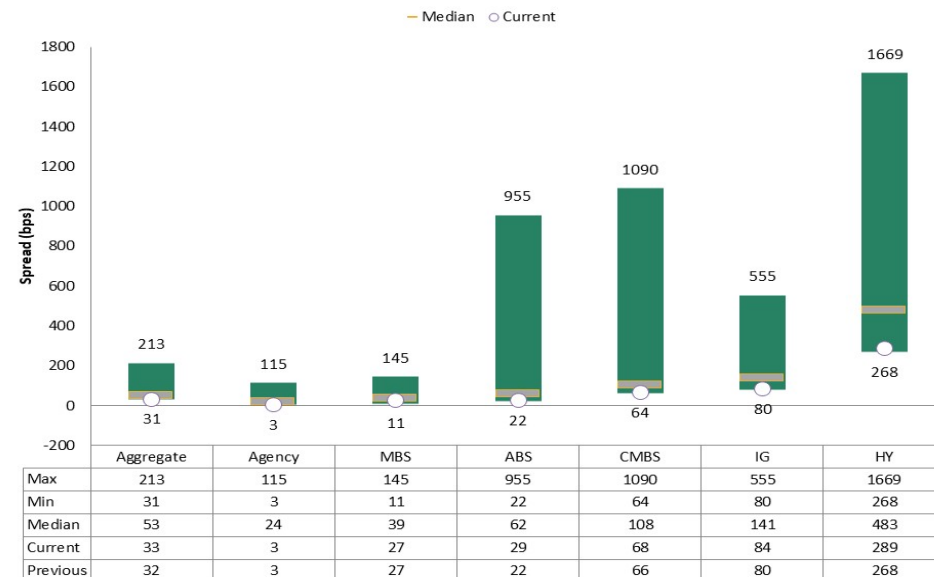
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter across all sectors but Investment Grade CMBS and Investment Grade Corporates returned 0%.
- U.S. High Yield had the strongest sector performance of 0.89% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in Q3 at -0.03%.
- Domestic fixed income spreads increased across all sectors but Agency and MBS, which remained flat relative to the prior quarter. U.S. High Yield showed the largest increase.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

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

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.88	-4.06	-0.91	4.24	1.99	1.86
Bloomberg Barclays Global Aggregate (Hgd)	0.09	-1.43	-0.56	4.64	2.89	3.57
FTSE Non-U.S. WGBI*	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE Non-U.S. WGBI (Hgd)	0.00	-2.31	-1.45	4.15	2.67	3.94
JPM EMBI Global Diversified**	-0.70	-1.36	4.36	5.65	3.89	5.80
JPM GBI-EM Global Diversified***	-3.10	-6.38	2.63	3.66	2.06	1.05

All data in the table are percentages.

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

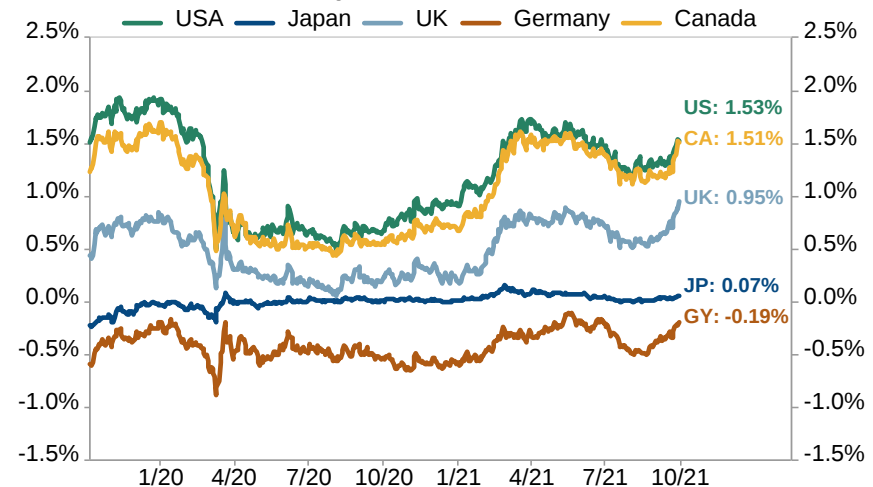
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in emerging markets.

Global Performance and Yields

- Government yields rose in the quarter in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen, euro, and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.

Global 10Y Treasury Yields



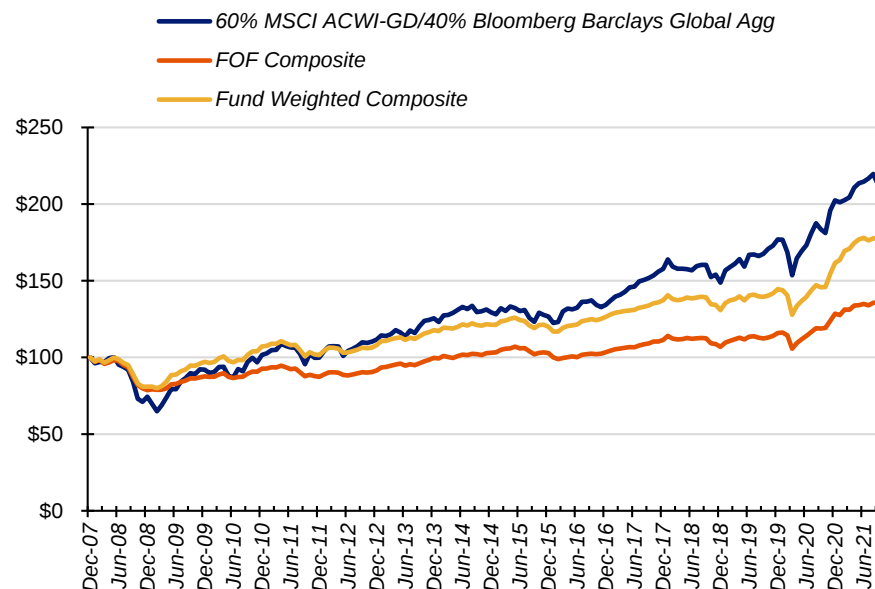
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.83%	5.83%	14.41%	6.53%	5.82%	4.47%
Fund Weighted Composite	-0.29	9.79	21.77	8.43	7.25	5.83
Event Driven	-0.21	11.49	24.55	7.61	7.38	6.34
Equity Hedge	-0.85	11.01	27.54	10.84	9.65	7.60
Macro	-0.19	8.14	13.42	5.84	3.40	2.04
Emerging Markets	-2.35	7.18	19.61	9.05	7.34	5.21
Relative Value	1.03	7.67	13.35	4.92	4.98	5.28

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index lost -0.29% in the quarter ending September 30. Relative Value funds were the strongest performers (up 1.03% in the quarter) while funds focused on emerging markets experienced the largest loss (-2.35%).
- Within Relative Value, funds focused on serving as yield alternatives led peers, posting a return of 3.01% in the quarter. Funds in the category focused on volatility investing suffered the largest loss in the quarter, down -0.36%.
- In emerging markets, funds targeting investments in India experienced substantial gains, up 11.46% in the quarter, while funds with an emphasis on China experienced material losses, down -9.87%. Meaningful losses were also experienced by funds targeting investments in Latin America and Asia excluding Japan, down -7.69% and -4.49%, respectively.
- The Fund of Funds Composite Index gained 0.83% in the quarter. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which experienced a loss of -0.91%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – September 2021

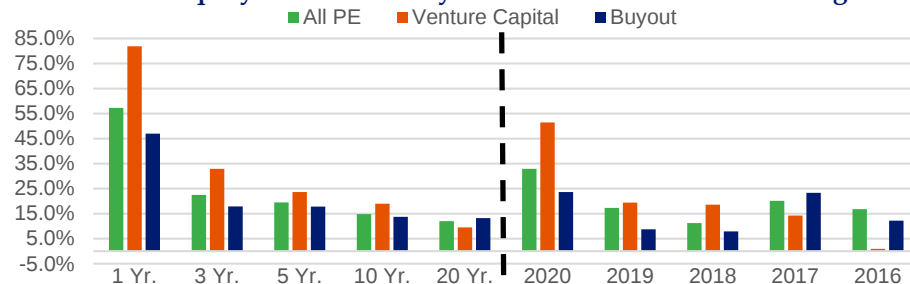


Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.3% over the 1-year period and 9.8% for the quarter ending Q1 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 22.5%, 19.5%, 14.8% and 12.0%, respectively, as of 3/31/2021.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the first quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year

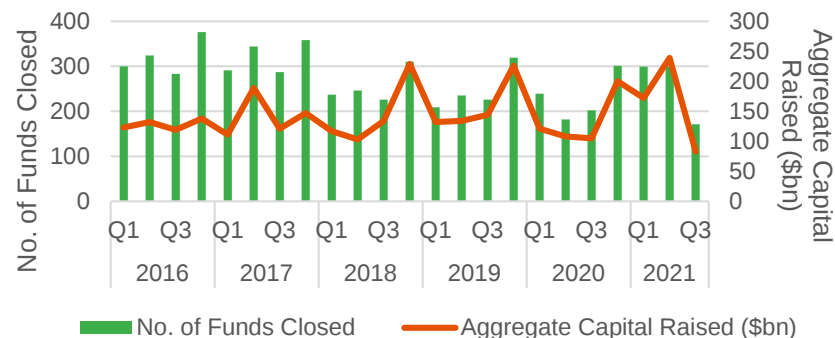


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

Fundraising

- Globally, private equity funds raised approximately \$83 billion across 171 funds in Q3 2021. It is below the average number of funds over the past 23 quarters.
- As of September 2021, there were 2,386 private equity funds raising capital targeting an aggregate \$764 billion.

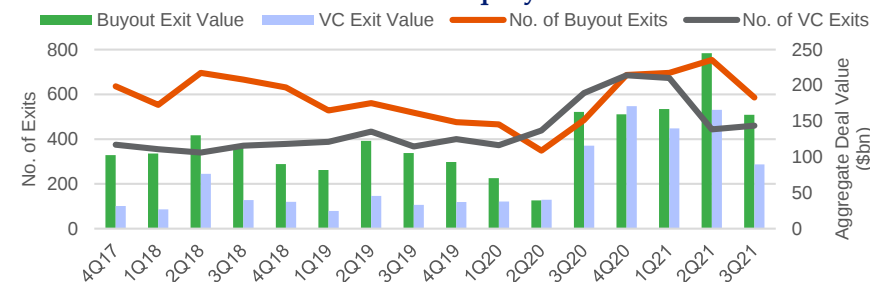
Global Quarterly Private Equity Fundraising, Q1 2016 – Q3 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 and continue to moderate in Q3 2021 from elevated levels in Q1 and Q2 2021.
- The value of exits decreased quarter over quarter for buyouts and venture. The number of venture exits increased slightly, while the number of buyout exits decreased.

Global Private Equity Exits

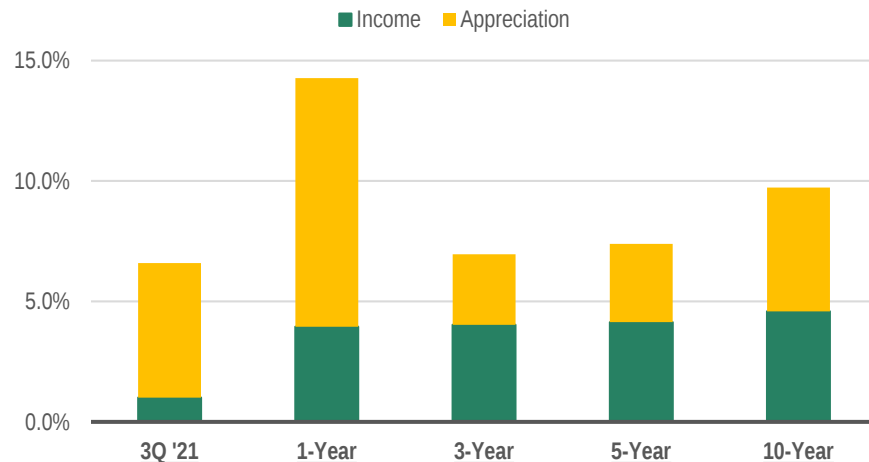


Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 6.59% (Gross) for the quarter, while the NCREIF-NPI returned 5.23% and the NAREIT Equity REIT Index returned 0.23%.
- Income return for the NFI-ODCE was 1.01%. Appreciation of assets generated a 5.58% return for the quarter¹.
- In the U.S., for the quarter ending September 30 retail sector appreciation was 0.36%, apartment sector appreciation was 5.59%, office sector appreciation was 0.76% and industrial sector appreciation was 9.93%. For the same time period, retail sector income was 1.19%, apartment sector income was 0.94%, office sector income was 1.11% and industrial sector income was 0.99%.
- In the U.S., the return for the quarter ending September 30 by region was: East (4.01%), Midwest (3.68%), South (6.04%) and West (6.05%).

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

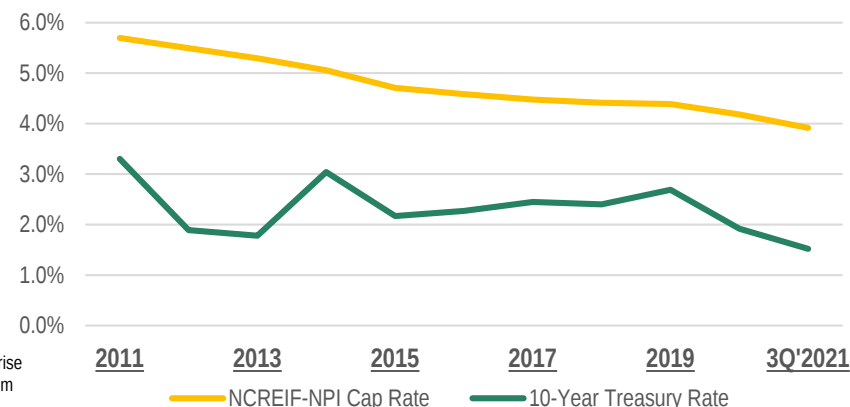


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 10 basis points in the quarter ending September 30 to 3.92%, and operating income improved to 2.25% in the quarter.
- The 10-year Treasury averaged 1.32% in the quarter, and ended it at 1.52%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 17 bps from the previous quarter to 240 bps.

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



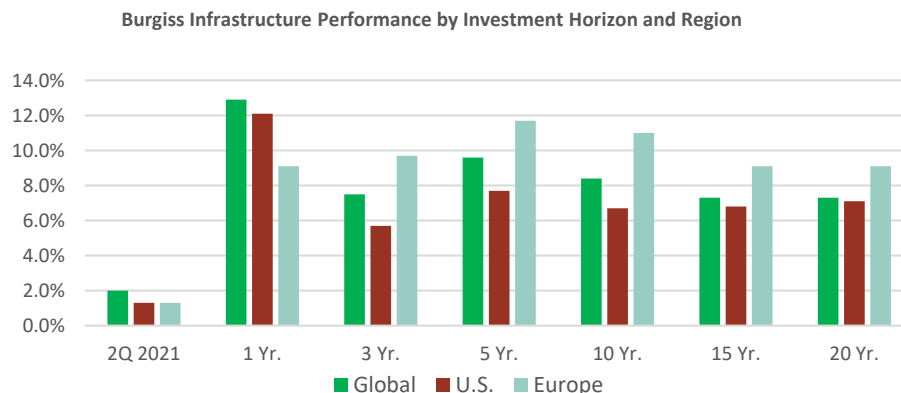
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

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

Quarter In Review: Infrastructure

Performance

- The total return for U.S. private infrastructure funds was 1.3% in the quarter ending June 2021* and 12.1% over the 1-year period ending 6/30/2021.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending June 30 (2.0%) whereas European and U.S. funds posted 1.3% each in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 5.7%, 7.7%, 6.7%, 6.8%, 7.1%, respectively, at the end of the quarter ending June 30 2021.
- Public infrastructure registered a 4.1% return in Q2 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 19.4%, 8.8% and 8.1%, respectively, with trailing volatility of 10.7%, 15.1%, and 12.8%.



Fundraising

- Fundraising has returned to pre-pandemic levels, as funds that initiated fundraising in 2019 have started to close, including the majority of funds with extended fundraises..
- Extended duration in Infrastructure fundraising also reflects the long term trend of competition for allocations in the asset class. In 2016, 46% of funds closed in less than 12 months, while in 2021, 5% funds closed in less than 12 months.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the quarter ending September 30, 54% were focused in North America, 45% in Europe.

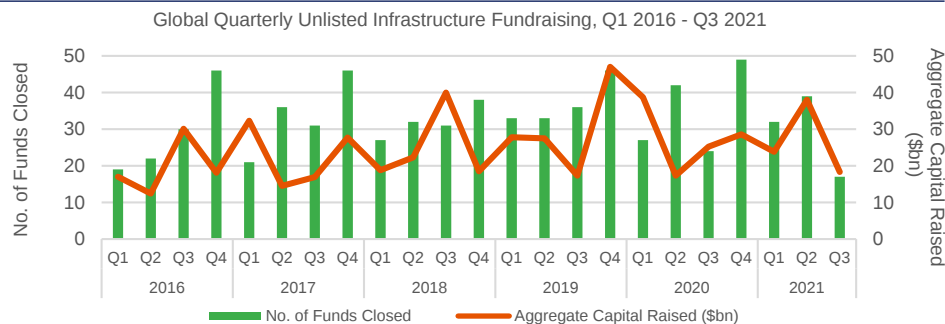
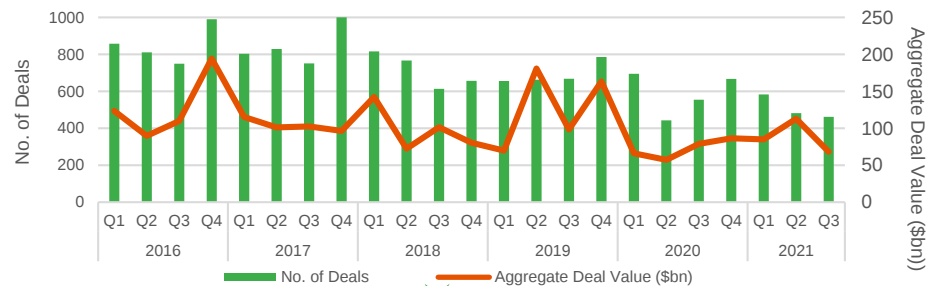


Fig. 10: Quarterly Infrastructure Deals, Q1 2016 - Q3 2021

Deal Activity

- Deal activity has started to pick up as pricing has become more favorable although the number of transactions has declined. The activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- The focus on telecom continues to grow, accounting for 8% of the deal volume in 2021 but representing 26% of the value.



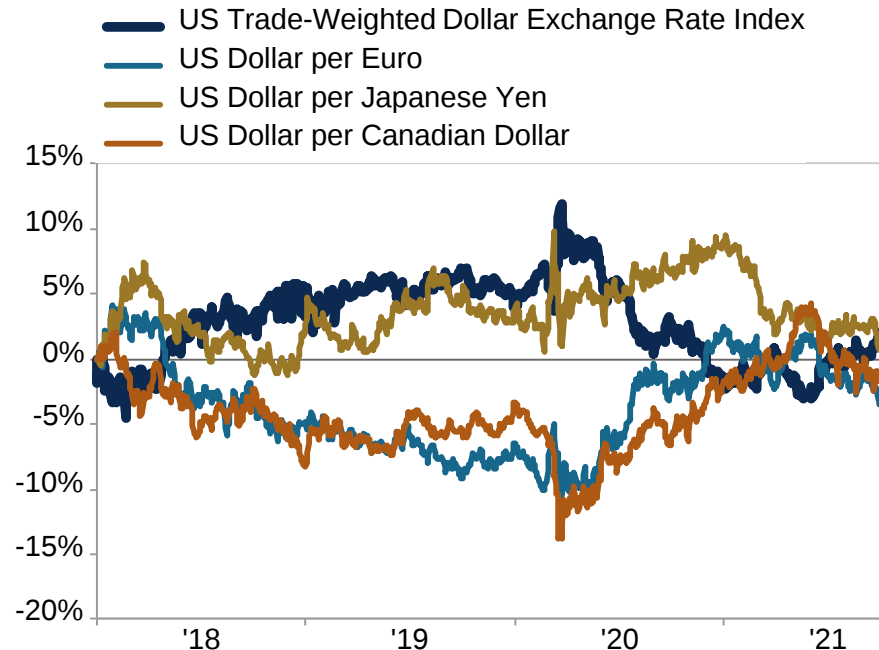
*Most recent data available from Burgiss PrivateI. Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.59	29.13	42.29	6.86	4.54	-2.66
Energy	20.99	74.93	78.80	-5.97	0.68	-8.92
Agriculture	-1.03	19.20	44.67	12.25	1.87	-2.31
Industrial Metals	2.05	20.01	37.11	10.90	10.55	1.15
Precious Metals	-4.56	-10.00	-7.83	12.21	3.78	-1.15
Livestock	-2.01	6.64	9.25	-8.22	-0.61	-4.77

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in the quarter. Energy (+21%) made the biggest gain. Natural gas prices were strongly higher, as was the price of heating oil.
- Other commodity sectors did not perform nearly as well. Industrial metals (+2.1%) were a bit higher with aluminum making gains. Precious metals (-4.6%) were lower as silver made a significant decline.
- The US dollar was higher in the quarter and appreciated relative to the euro, yen and Canadian dollar.



Total Plan

Bristol County Retirement System

Comparative Performance

As of September 30, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	915,917	100.0	0.7	5.8	5.2	12.1	26.4	11.7	10.9	9.0	10.6	8.1	01/01/2000
Total Plan Index			-0.3	5.2	2.2	7.3	18.3	10.4	10.0	8.3	9.9	5.7	
Total Plan Allocation Index			-0.4	5.5	3.1	8.3	20.0	10.3					
Total Domestic Equity	208,833	22.8	-1.2	7.1	9.5	15.9	40.0	14.8	15.8	12.9	16.1	7.0	01/01/2000
S&P 500 Index			0.6	8.5	6.2	15.9	30.0	16.0	16.9	14.0	16.6	7.1	
Russell 3000 Index			-0.1	8.2	6.3	15.0	31.9	16.0	16.9	13.9	16.6	7.5	
NT S&P 500 Index	15,000	1.6											10/01/2021
S&P 500			0.6	8.5	6.2	15.9	30.0	16.0	16.9	14.0	16.6		
ClearBridge Large Cap Growth	39,030	4.3	0.7	11.2	0.4	12.5	22.6	19.6				20.0	09/01/2018
Russell 1000 Growth Index			1.2	11.9	0.9	14.3	27.3	22.0	22.8	18.5	19.7	21.6	
Columbia	38,554	4.2	-2.1	14.1	-2.5	8.9	25.1	21.4	21.5	17.1		17.7	09/01/2013
Russell 1000 Growth Index			1.2	11.9	0.9	14.3	27.3	22.0	22.8	18.5	19.7	19.0	
LSV	38,433	4.2	-2.1	5.5	17.8	21.6	47.2	8.7	11.3	9.4	14.8	9.3	09/01/2004
Russell 1000 Value Index			-0.8	5.2	11.3	16.1	35.0	10.1	10.9	9.3	13.5	8.5	
Lyrical	38,917	4.2	-0.9	4.1	18.0	21.7	58.4	13.0	12.2	10.1		12.4	09/01/2013
Russell 1000 Value Index			-0.8	5.2	11.3	16.1	35.0	10.1	10.9	9.3	13.5	10.7	
Frontier Capital Appreciation	19,776	2.2	-2.6	4.1	10.1	11.7	45.7					15.7	12/01/2018
Russell 2000 Growth Index			-5.7	3.9	4.9	2.8	33.3	11.7	15.3	13.2	15.7	17.3	
Earnest Partners	19,123	2.1	-0.3	-0.6	16.7	15.6	49.0	11.8	14.2	12.7	15.3	12.4	04/01/2003
Russell 2000 Value Index			-3.0	4.6	21.2	22.9	63.9	8.6	11.0	10.2	13.2	10.7	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	198,358	21.7	-2.5	5.5	4.7	7.7	32.3	11.5	10.9	7.9	10.2	10.2	01/01/2000
MSCI EAFE (net)			-0.4	5.2	3.5	8.3	25.7	7.6	8.8	5.8	8.1	3.8	
MSCI AC World ex USA			-2.9	5.6	3.6	6.3	24.4	8.5	9.4	6.2	8.0	4.7	
Arrowstreet Capital	37,533	4.1	0.0	5.8	8.1	14.4	40.2	14.8	14.0	10.2	11.5	8.8	07/01/2001
MSCI AC World ex USA			-2.9	5.6	3.6	6.3	24.4	8.5	9.4	6.2	8.0	6.7	
Freedom Capital Intl	39,185	4.3	-1.4	1.7	9.5	9.8	39.4	6.1	9.4	7.5	11.2	9.2	06/01/1998
MSCI EAFE (net)			-0.4	5.2	3.5	8.3	25.7	7.6	8.8	5.8	8.1	4.8	
Fiera International Equity	37,000	4.0	0.4	9.6	-0.4	9.6	23.1					20.6	12/01/2018
MSCI EAFE (Net)			-0.4	5.2	3.5	8.3	25.7	7.6	8.8	5.8	8.1	11.4	
Lazard Emerging Markets	42,918	4.7	-3.7	5.8	4.9	6.8	32.6	5.6	4.9	2.3	4.1	3.0	05/01/2007
MSCI Emerging Markets Index			-8.0	5.1	2.3	-1.0	18.6	9.0	9.6	6.0	6.5	4.6	
Aberdeen Emerging Markets	41,722	4.6	-6.8	5.4	1.2	-0.7	26.4	14.6				11.3	03/01/2017
MSCI Emerging Markets Index			-8.0	5.1	2.3	-1.0	18.6	9.0	9.6	6.0	6.5	9.5	
Global REITs													
Brookfield Global Real Estate	20,075	2.2	-2.2	8.5	9.1	15.8	31.8					5.9	12/01/2018
FTSE EPRA/NAREIT Developed Index			-0.7	9.4	6.1	15.3	30.8	7.2	5.5	6.6	9.3	7.6	

Bristol County Retirement System

Comparative Performance

As of September 30, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	60,574	6.6	0.2	2.6	-3.9	-1.3	-0.2	6.3	3.6	3.9	4.0	5.6	01/01/2000
<i>Barclays Cap Aggregate</i>			0.1	1.8	-3.4	-1.6	-0.9	5.4	2.9	3.3	3.0	4.9	
NT Aggregate Bond Index	13,000	1.4											10/01/2021
<i>Blmbg. U.S. Aggregate</i>			0.1	1.8	-3.4	-1.6	-0.9	5.4	2.9	3.3	3.0		
Income Research & Management	47,509	5.2	0.2	2.6	-3.9	-1.3	-0.2	6.9	4.0	4.2	4.3	5.7	12/01/1996
<i>Blmbg. U.S. Gov't/Credit</i>			0.0	2.4	-4.3	-1.9	-1.1	5.9	3.2	3.5	3.2	5.0	
Total Global Fixed	97,204	10.6	-1.2	3.6	0.0	2.3	8.3	4.9	3.9	4.0	4.3	6.2	01/01/2000
<i>Blmbg. Global Aggregate</i>			-0.9	1.3	-4.5	-4.1	-0.9	4.2	2.0	2.2	1.9	4.3	
Broad Mkt Global Fixed Income	43,914	4.8	0.1	2.3	-0.5	1.9	6.4	4.5	3.7	3.9	4.3	6.1	12/01/2002
<i>Blmbg. Global Aggregate</i>			-0.9	1.3	-4.5	-4.1	-0.9	4.2	2.0	2.2	1.9	4.1	
Franklin Templeton Global Bond		0.0	-1.7	0.5	-2.8	-4.0	-3.1					-4.5	05/01/2019
<i>FTSE World Government Bond Index</i>			-1.2	1.0	-5.7	-5.9	-3.3	3.7	1.4	1.7	1.1	3.4	
PIMCO Diversified Income	24,721	2.7	0.1	2.7	-2.5	0.3	4.9	6.0	5.2	5.3	5.9	6.4	08/01/2006
<i>Global Diversified Index**</i>			-0.6	2.6	-3.1	-1.2	4.2	5.5	3.9	4.0	4.9	5.8	
GoldenTree Multi-Sector Opportunistic Fund	19,193	2.1	1.5	3.0	4.4	9.2	17.2					8.5	05/01/2019
<i>GoldenTree Blended Benchmark*</i>			1.0	2.1	1.3	4.6	9.9	5.4	5.5	5.0	6.1	5.5	
EnTrust Global Recovery Fund	9,549	1.0	-11.8	-1.4								-13.9	02/01/2021
<i>Blmbg. Global Aggregate</i>			-0.9	1.3	-4.5	-4.1	-0.9	4.2	2.0	2.2	1.9	-3.2	
Bardin Hill Opportunistic Credit	18,674	2.0	2.5	9.8								28.6	03/01/2021
<i>Blmbg. Global Aggregate</i>			-0.9	1.3	-4.5	-4.1	-0.9	4.2	2.0	2.2	1.9	-1.5	

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Market Debt Composite	25,068	2.7	-3.1	5.1	-6.1	-4.4	5.1	3.6				3.7	01/01/2017
50%/50% Blend **			-1.9	3.8	-5.6	-3.9	3.5	4.7	3.0	2.8	3.5	4.3	
Stone Harbor EMD	12,677	1.4	-1.7	4.5	-6.0	-3.4	5.4	5.1				3.3	11/01/2016
50%/50% Blend **			-1.9	3.8	-5.6	-3.9	3.5	4.7	3.0	2.8	3.5	3.3	
Ashmore Emerging Markets Total Return	12,391	1.4	-4.4	5.6	-6.3	-5.4	4.8	2.2				3.0	01/01/2017
50%/50% Blend **			-1.9	3.8	-5.6	-3.9	3.5	4.7	3.0	2.8	3.5	4.3	
Hedge Funds													
PRIT Absolute Return	31,228	3.4	0.2	2.5	5.2	8.0	14.5	4.4	5.1	3.7	5.2	4.3	10/01/2008
HFRI Fund of Funds Composite Index			0.7	2.9	2.0	5.7	14.3	6.5	5.8	4.2	4.5	3.4	
HFRI FOF: Diversified Index			1.1	2.6	1.8	5.6	13.6	6.4	5.7	4.1	4.4	3.5	
Total Real Estate	76,317	8.3	4.2	3.3	3.0	10.8	7.9	7.1	8.9	8.8	8.6	7.1	01/01/1995
NCREIF Property Index			5.2	3.6	1.7	10.9	12.2	6.7	6.8	8.1	9.0	9.2	
RREEF America REIT II	15,876	1.7	6.2	3.9	2.2	12.8	13.9	7.7	8.1	9.5	10.7	7.6	04/01/2005
NCREIF Property Index			5.2	3.6	1.7	10.9	12.2	6.7	6.8	8.1	9.0	8.1	
Intercontinental	36,024	3.9	5.9	4.4	2.5	13.3	13.9	8.7				9.1	01/01/2017
NCREIF Property Index			5.2	3.6	1.7	10.9	12.2	6.7	6.8	8.1	9.0	6.8	
Total Infrastructure	47,698	5.2	4.3	6.1	1.5	12.4	18.5	12.7	12.9			13.1	03/01/2016
Dow Jones Brookfield Global Infrastructure			-0.9	6.9	5.3	11.5	19.6	7.9	6.2	4.8	8.8	8.7	
IFM	37,042	4.0	5.1	6.2	2.1	13.9	18.3	11.7				14.0	04/01/2017
Dow Jones Brookfield Global Infrastructure			-0.9	6.9	5.3	11.5	19.6	7.9	6.2	4.8	8.8	6.4	

Bristol County Retirement System

Comparative Performance

As of September 30, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Timber & Farmland	42,422	4.6	-0.1	4.1	0.7	4.8	7.6	4.4	6.7	8.6		8.6	12/01/2013
<i>50% Timberland / 50% Farmland Index***</i>			1.7	1.6	0.8	4.1	5.3	2.7	3.1	3.9	5.0	4.8	
Hancock Timber & Farmland Fund	24,848	2.7	-2.2	5.0	-0.5	2.2	4.2					3.9	08/01/2020
<i>50% Timberland / 50% Farmland Index</i>			1.7	1.6	0.8	4.1	5.3	2.7	3.1	3.9	5.0	5.0	
BTG Pactual U.S. Timberland Fund	5,572	0.6	2.9	3.7	2.8	9.7	13.5					11.7	07/01/2020
<i>NCREIF Timberland Index</i>			1.9	1.7	0.8	4.4	5.0	2.4	2.9	3.8	4.9	4.0	
Ceres Farms	8,637	0.9	2.8	2.4	3.2	8.7	13.2					12.5	08/01/2020
<i>NCREIF Farmland Index</i>			1.5	1.5	0.9	3.9	5.5	4.9	5.5	7.0	10.2	5.6	
Bristol County Cash	36,666	4.0	0.0	0.2	0.2	0.4	0.4	1.6	1.7	1.5	1.1	2.6	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	0.0	0.1	1.2	1.2	0.9	0.6	2.0	

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

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

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

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

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Fixed Income													
Invesco Mortgage Recovery Fund	64,663	0.0	-1.5	1.4	-0.6	-0.7	-2.6	1.5	-3.2	18.5	14.2	13.7	03/31/2010
Real Assets													
Closed-End Real Estate													
Invesco Mortgage Recovery II	3,587,519	0.4	0.0	4.0	3.5	7.5	-38.6	-6.7	7.8			5.1	05/20/2016
TerraCap Partners IV	8,612,354	0.9	0.7	0.0	5.8	7.1	9.7	9.1				9.7	07/17/2018
TerraCap Partners V	12,216,412	1.3	0.4	0.9	1.4	2.6	2.9					2.9	10/16/2020
Closed-End Infrastructure													
GCM Customized Infrastructures Strategies II, LP	10,656,426	1.2	1.4	5.8	-0.7	6.6	17.6	14.1	12.3			11.9	03/10/2016
	10,656,426	1.2	1.4	5.8	-0.7	6.6	17.6	14.1	12.3			11.9	03/10/2016
Closed-End Timber													
Brookfield Timberlands Fund V	1,177,718	0.1	1.4	1.3	1.3	4.1	7.2	2.6	7.9	8.1		8.3	12/23/2013
Eastern Timberland Opportunities II	2,188,004	0.2	4.8	2.7	1.6	9.0	9.7	5.1	6.5	8.0		7.8	07/03/2014

Bristol County Retirement System

Comparative Performance - IRR

As of September 30, 2021

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	96,542,774	10.5	12.4	11.1	15.7	44.5	58.3	29.7	25.6	19.0	16.8	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	150,223	0.0	7.6	-4.0	7.6	11.0	17.7	-3.6	-4.2	4.2	9.9	4.1	07/17/2006
DuPont Capital Management II	381,167	0.0	0.0	1.0	4.1	5.3	12.8	-5.0	-2.0	-3.7	2.4	0.4	08/14/2006
DN Partners II	2,221,933	0.2	0.0	1.3	0.0	1.3	1.3	27.4	26.2	-0.6	1.1	-2.1	01/11/2007
BlackRock Vesey Street Fund IV	1,204,022	0.1	-6.2	-1.2	20.7	20.2	28.0	5.7	8.4	6.6	10.4	8.1	02/24/2009
Mesirow PE Fund V	4,752,308	0.5	4.7	17.4	14.2	41.3	72.0	29.4	22.8	19.7	18.6	17.4	04/09/2009
PRIT Vintage 2014	12,098,555	1.3	13.1	9.0	13.4	40.0	50.7	27.3	28.6	23.8		23.4	05/01/2014
PRIT Vintage 2015	22,003,283	2.4	14.0	12.1	21.2	55.6	75.9	38.4	34.9			31.4	03/01/2015
PRIT Vintage 2016	10,965,168	1.2	15.9	7.9	14.2	42.8	68.7	28.8	25.0			23.7	03/01/2016
PRIT Vintage 2017	16,999,049	1.9	16.1	10.0	17.3	49.8	65.6	32.3				30.2	04/30/2017
PRIT Vintage 2018	13,719,010	1.5	10.6	18.1	13.1	47.6	55.9	33.8				33.0	05/30/2018
PRIT Vintage 2019	6,848,135	0.7	13.0	28.9	8.2	58.8	48.7					41.7	03/31/2019
PRIT Vintage 2020	3,017,937	0.3	15.6	-11.0	20.8	26.5	22.4					15.4	02/29/2020
PRIT Vintage 2021	2,172,487	0.2	5.3	-49.0	0.0	-20.5						-20.5	03/31/2021
GCM Grosvenor SOF III		0.0											
Pomona Capital Fund X		0.0											
Funds In Liquidation													
Charles River XI	9,497	0.0	-26.0	-0.2	0.3	-25.8	-77.5	-59.2	-39.3	-24.5	-13.9	8.4	11/22/2000

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	915,917	100.0	12.4	17.5	-3.7	17.3	7.3	0.2	5.3	18.9	15.7	-1.4
<i>Total Plan Index</i>			13.5	18.9	-4.7	15.9	6.2	0.8	6.3	17.8	12.6	0.4
<i>Total Plan Allocation Index</i>			12.1	18.3	-4.7	16.4						
Total Domestic Equity	208,833	22.8	21.8	29.7	-11.1	23.6	9.0	0.7	11.0	39.1	16.3	1.1
<i>S&P 500 Index</i>			18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>Russell 3000 Index</i>			20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
NT S&P 500 Index	15,000	1.6										
<i>S&P 500</i>			18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
Columbia	38,554	4.2	48.1	37.9	-4.3	35.6	-8.2	8.7	10.5			
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
ClearBridge Large Cap Growth	39,030	4.3	31.6	33.2								
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
Intech Large Cap Growth		0.0				30.0	6.1	4.4	10.4	33.9	14.8	2.2
<i>Russell 1000 Growth Index</i>			38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
LSV	38,433	4.2	-1.6	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9	21.2	-0.9
<i>Russell 1000 Value Index</i>			2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Lyrical	38,917	4.2	12.8	27.3	-20.8	19.3	15.3	-4.3	14.3			
<i>Russell 1000 Value Index</i>			2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Frontier Capital Appreciation	19,776	2.2	18.1	28.9								
<i>Russell 2000 Growth Index</i>			34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9
Rice Hall James		0.0			1.0	13.3	7.1	-0.1	5.4	36.4	13.3	9.1
<i>Russell 2000 Growth Index</i>			34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Earnest Partners	19,123	2.1	17.8	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9	14.9	2.8
<i>Russell 2000 Value Index</i>			4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5
Total International Equity	198,358	21.7	14.7	22.8	-12.7	27.7	8.4	-4.3	-3.2	21.8	24.4	-14.2
<i>MSCI EAFE (net)</i>			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
<i>MSCI AC World ex USA</i>			11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4	-13.3
Arrowstreet Capital	37,533	4.1	22.8	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4	19.1	-13.0
<i>MSCI AC World ex USA</i>			11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4	-13.3
Freedom Capital Intl	39,185	4.3	4.4	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2	31.5	-15.8
<i>MSCI EAFE (net)</i>			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Fiera International Equity	37,000	4.0	20.2	32.3								
<i>MSCI EAFE (Net)</i>			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
MFS International Equity		0.0				28.0	0.3	0.0	-4.2	18.6	22.5	-9.8
<i>MSCI EAFE (Net)</i>			7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Lazard Emerging Markets	42,918	4.7	-1.0	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8	21.8	-18.1
<i>MSCI Emerging Markets Index</i>			18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Aberdeen Emerging Markets	41,722	4.6	28.7	21.5	-13.7							
<i>MSCI Emerging Markets Index</i>			18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Global REITs												
Brookfield Global Real Estate	20,075	2.2	-10.3	20.4								
<i>FTSE EPRA/NAREIT Developed Index</i>			-8.2	23.1	-4.7	11.4	5.0	0.1	15.9	4.4	28.7	-5.8

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Domestic Fixed	60,574	6.6	10.0	9.3	-0.1	3.8	3.9	0.7	6.1	-2.1	9.7	5.5
Barclays Cap Aggregate			7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
NT Aggregate Bond Index	13,000	1.4										
Blmbg. U.S. Aggregate			7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Income Research & Management	47,509	5.2	10.9	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4	7.7	8.3
Blmbg. U.S. Gov't/Credit			8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8	8.7
IR+M TIPS		0.0		6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5	5.0	9.1
Barclays Cap US Treas: US TIPS			11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
Total Global Fixed	97,204	10.6	3.7	9.6	-2.4	10.0	8.5	-1.1	2.1	-1.5	11.0	4.2
Blmbg. Global Aggregate			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Broad Mkt Global Fixed Income	43,914	4.8	3.3	8.9	-0.9	8.7	8.8	-1.1	2.1	-1.5	11.0	4.2
Blmbg. Global Aggregate			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Franklin Templeton Global Bond		0.0	-5.3									
FTSE World Government Bond Index			10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6	6.4
PIMCO Diversified Income	24,721	2.7	6.5	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9	15.0	4.4
Global Diversified Index**			8.0	11.7	-3.0	9.0	9.0	-2.0	2.0	-0.5	13.9	5.7
GoldenTree Multi-Sector Opportunistic Fund	19,193	2.1	7.8									
GoldenTree Blended Benchmark*			4.7	11.5	-0.9	5.8	13.8	-2.7	2.1	6.4	12.6	3.0
Colchester Global Bond		0.0			-0.5	8.7	4.3	-5.5	0.3	-2.9		
FTSE World Government Bond Index			10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6	6.4
EnTrust Global Recovery Fund	9,549	1.0										
Blmbg. Global Aggregate			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Bardin Hill Opportunistic Credit	18,674	2.0										
<i>Blmbg. Global Aggregate</i>			9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3	5.6
Emerging Market Debt Composite	25,068	2.7	4.3	12.4	-6.8	14.0						
<i>50%/50% Blend **</i>			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Stone Harbor EMD	12,677	1.4	5.7	14.7	-8.7	14.3						
<i>50%/50% Blend **</i>			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Ashmore Emerging Markets Total Return	12,391	1.4	2.9	9.8	-5.3	13.7						
<i>50%/50% Blend **</i>			4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8
Hedge Funds												
PRIT Absolute Return	31,228	3.4	1.3	7.7	-1.6	8.2	3.6	-1.9	5.5	12.6	8.4	-2.8
<i>HFRI Fund of Funds Composite Index</i>			10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7
<i>HFRI FOF: Diversified Index</i>			10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0
Total Real Estate	76,317	8.3	-2.0	9.5	12.6	7.6	9.6	12.8	10.4	7.8	6.5	7.3
<i>NCREIF Property Index</i>			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
RREEF America REIT II	15,876	1.7	2.1	7.3	8.4	7.4	9.1	16.7	13.0	15.0	12.4	14.1
<i>NCREIF Property Index</i>			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Intercontinental	36,024	3.9	1.6	9.1	10.7	8.5						
<i>NCREIF Property Index</i>			1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Total Infrastructure	47,698	5.2	7.3	15.4	16.0	15.9						
<i>Dow Jones Brookfield Global Infrastructure</i>			-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0	13.8
IFM	37,042	4.0	4.0	16.1	16.9							
<i>Dow Jones Brookfield Global Infrastructure</i>			-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0	13.8

	Allocation		Performance (%)									
	Market Value (\$000)	%	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Timber & Farmland	42,422	4.6	4.5	7.2	1.9	14.4	5.8	12.7	15.9			
<i>50% Timberland / 50% Farmland Index***</i>			1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Hancock Timber & Farmland Fund	24,848	2.7										
<i>50% Timberland / 50% Farmland Index</i>			1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
BTG Pactual U.S. Timberland Fund	5,572	0.6										
<i>NCREIF Timberland Index</i>			0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Ceres Farms	8,637	0.9										
<i>NCREIF Farmland Index</i>			3.1	4.8	6.7	6.2	7.1	10.4	12.6	20.9	18.6	15.2
Bristol County Cash	36,666	4.0	0.7	2.7	3.8	0.8	0.3	1.2	0.9	0.2	0.1	0.3
<i>90 Day U.S. Treasury Bill</i>			0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.1

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

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

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

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

Bristol County Retirement System

Plan Index

As of September 30, 2021

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

Bristol County Retirement System

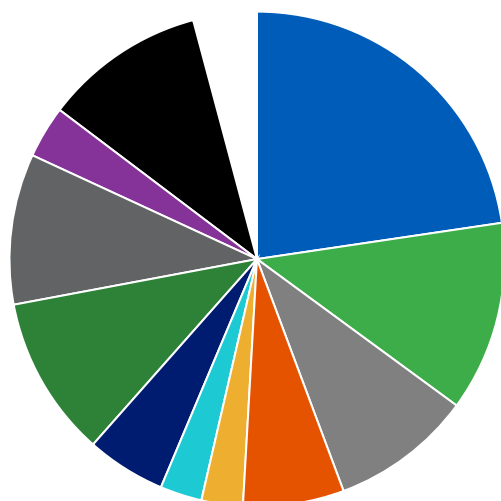
Total Plan Allocation Index

As of September 30, 2021

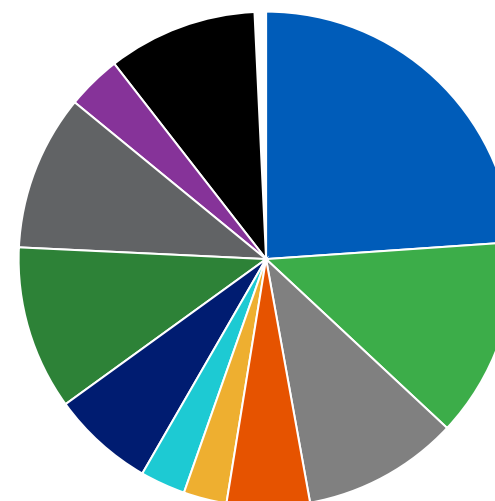
Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.0
NCREIF Timberland Index	3.0
FTSE EPRA/NAREIT Developed Index	2.0
MSCI EAFE Index	12.5
MSCI Emerging Markets Index	10.5
Blmbg. U.S. Aggregate	11.0
Blmbg. U.S. TIPS	2.0
Blmbg. Global Aggregate	6.5
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global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

Sep-2021 : \$915,916,917

Jun-2021 : \$876,430,487



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	207,506,989	22.7
International Equity	113,718,363	12.4
Emerging Equity	84,639,565	9.2
Domestic Fixed Income	60,465,378	6.6
International Fixed Income	24,720,930	2.7
Emerging Fixed Income	25,067,902	2.7
Global Fixed Income	47,415,401	5.2
Real Estate	96,391,227	10.5
Alternative Investment	90,120,383	9.8
Hedge Fund	31,227,931	3.4
Private Equity	96,542,774	10.5
Cash Equivalent	38,100,075	4.2



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

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2021
Domestic Equity							
NT S&P 500 Index		15,000,000					15,000,000
ClearBridge Large Cap Growth	41,784,502		-3,000,000	-63,529		308,727	39,029,700
Columbia	42,432,001		-3,000,000			-878,272	38,553,729
LSV	42,396,631		-3,000,000	-61,462		-902,114	38,433,055
Lyrical	42,376,615		-3,000,000	-78,374		-381,293	38,916,947
Earnest Partners	20,721,097		-1,500,000	-42,602		-55,033	19,123,462
Frontier Capital Appreciation	21,837,576		-1,500,000			-561,834	19,775,742
International Equity							
Arrowstreet Capital	37,526,896	69,760		-69,760		6,424	37,533,320
Freedom Capital Intl	39,838,214			-90,978		-562,297	39,184,939
Fiera International Equity	36,925,352			-72,332		147,084	37,000,104
Lazard Emerging Markets	44,576,863					-1,658,872	42,917,991
Aberdeen Emerging Markets	44,878,222			-92,933		-3,063,715	41,721,574
Global REITs							
Brookfield Global Real Estate	20,521,242					-446,731	20,074,511
Domestic Fixed Income							
NT Aggregate Bond Index		13,000,000					13,000,000
Income Research & Management	47,469,106			-35,669		75,488	47,508,925
Invesco Mortgage Recovery Fund	65,677					-1,014	64,663
International Fixed Income							
Franklin Templeton Global Bond	13,371,177		-13,117,010	-27,976		-226,190	
PIMCO Diversified Income	24,690,819					30,111	24,720,930
GoldenTree Multi-Sector Opportunistic Fund	18,917,776					275,164	19,192,940
Stone Harbor EMD	12,918,542			-17,901		-223,811	12,676,830
Ashmore Emerging Markets Total Return	12,963,236					-572,165	12,391,071

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2021
EnTrust Global Recovery Fund	8,230,026	2,374,233				-1,055,385	9,548,874
Bardin Hill Opportunistic Credit	18,219,344					454,243	18,673,587
Short Term Investments							
Bristol County Cash	4,401,186	42,553,106	-10,288,866			794	36,666,220
Total Private Equity							
DN Partners II	2,221,950					-17	2,221,933
Charles River XI	12,827					-3,330	9,497
DuPont Capital Management II	414,183	1,537	-34,553	-1,537		1,537	381,167
BlackRock Vesey Street Fund III	139,589					10,634	150,223
BlackRock Vesey Street Fund IV	2,046,161	33,390	-759,329			-116,200	1,204,022
Mesirow PE Fund V	5,012,642		-490,000			229,666	4,752,308
PRIT Vintage 2014	11,117,873	164,255	-641,588	-817	-19,147	1,477,978	12,098,555
PRIT Vintage 2015	20,809,672	143,353	-1,793,880	-6,619	-36,704	2,887,462	22,003,283
PRIT Vintage 2016	9,342,315	125,483	-6,114	-704	-30,288	1,534,477	10,965,168
PRIT Vintage 2017	14,272,850	595,960	-210,170	-1,107	-54,001	2,395,517	16,999,049
PRIT Vintage 2018	11,647,832	904,806	-107,983	-863	-49,870	1,325,089	13,719,010
PRIT Vintage 2019	5,849,342	405,191	-170,041	-17,004	-27,585	808,232	6,848,135
PRIT Vintage 2020	1,666,902	1,029,245	-93	-478	-28,758	351,120	3,017,937
PRIT Vintage 2021	1,088,624	1,005,624	668	-453	-14,011	92,035	2,172,487
GCM Grosvenor SOF III							
Pomona Capital Fund X							

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2021
Real Assets							
RREEF America REIT II	14,989,773			-36,326		922,744	15,876,191
Intercontinental	34,093,523			-71,855		2,002,572	36,024,240
Invesco Mortgage Recovery II	3,587,519						3,587,519
TerraCap Partners IV	8,606,517	12,445	-70,740	-12,445		76,577	8,612,354
TerraCap Partners V	12,162,882					53,530	12,216,412
Brookfield Timberlands Fund V	1,173,498	2,784	-15,356	-2,769	-15	19,576	1,177,718
Eastern Timberland Opportunities II	2,363,028		-282,112			107,088	2,188,004
GCM Customized Infrastructures Strategies II, LP	10,508,529	284,227	-285,801	-16,202	-12,349	178,022	10,656,426
IFM	35,315,102			-69,755		1,796,521	37,041,868
BTG Pactual U.S. Timberland Fund	5,414,930					157,273	5,572,203
Hancock Timber & Farmland Fund	25,893,045		-405,851	-63,008		-576,633	24,847,553
Ceres Farms	8,462,385			-65,311		239,538	8,636,611
Hedge Fund of Funds							
PRIT Absolute Return	31,154,898			-81,348		154,380	31,227,931
Total Fund	876,430,487	77,705,400	-43,678,820	-1,102,117	-272,729	6,834,696	915,916,917

Bristol County Retirement System

Financial Reconciliation

1 Year Ending September 30, 2021

	Market Value As of 10/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2021
Domestic Equity							
NT S&P 500 Index		15,000,000					15,000,000
ClearBridge Large Cap Growth	35,897,723		-4,500,000	-234,760		7,866,736	39,029,700
Columbia	38,491,880		-8,500,000			8,561,849	38,553,729
LSV	34,716,330		-11,500,000	-228,630		15,445,355	38,433,055
Lyrical	35,823,119		-15,500,000	-310,727		18,904,556	38,916,947
Earnest Partners	16,212,799		-4,500,000	-160,990		7,571,653	19,123,462
Frontier Capital Appreciation	16,777,840		-4,500,000			7,497,901	19,775,742
International Equity							
Arrowstreet Capital	34,208,358	269,095	-9,500,000	-269,095		12,824,962	37,533,320
Freedom Capital Intl	34,386,223		-8,000,000	-339,772		13,138,488	39,184,939
Fiera International Equity	33,488,137		-3,500,000	-268,574		7,280,541	37,000,104
Lazard Emerging Markets	34,679,613		-3,000,000			11,238,378	42,917,991
Aberdeen Emerging Markets	40,003,181		-8,500,000	-380,186		10,598,579	41,721,574
Global REITs							
Brookfield Global Real Estate	15,236,727					4,837,785	20,074,511
Domestic Fixed Income							
NT Aggregate Bond Index		13,000,000					13,000,000
Income Research & Management	47,953,799	18,500,000	-18,650,000	-142,451		-152,423	47,508,925
IRM-TIPS							
Invesco Mortgage Recovery Fund	239,159		-172,673			-1,823	64,663

Bristol County Retirement System

Financial Reconciliation

1 Year Ending September 30, 2021

	Market Value As of 10/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2021
International Fixed Income							
Franklin Templeton Global Bond	20,660,537		-20,117,010	-93,807		-449,720	
PIMCO Diversified Income	37,781,413		-14,500,000			1,439,516	24,720,930
GoldenTree Multi-Sector Opportunistic Fund	20,773,289		-5,000,000			3,419,651	19,192,940
Stone Harbor EMD	13,991,902		-2,000,000	-78,829		763,758	12,676,830
Ashmore Emerging Markets Total Return	13,758,912		-2,000,000			632,159	12,391,071
EnTrust Global Recovery Fund		10,990,106				-1,441,232	9,548,874
Bardin Hill Opportunistic Credit		18,658,232	-3,834,038	-163,346	-134,064	4,146,803	18,673,587
Short Term Investments							
Bristol County Cash	9,877,858	170,956,437	-144,186,692			18,616	36,666,220
Total Private Equity							
DN Partners II	2,221,950		-28,285			28,268	2,221,933
Charles River XI	42,143					-32,646	9,497
DuPont Capital Management II	428,976	3,122	-100,352	-3,122		52,543	381,167
BlackRock Vesey Street Fund III	217,673		-99,996			32,546	150,223
BlackRock Vesey Street Fund IV	2,747,331	55,850	-2,192,606			593,447	1,204,022
Mesirow PE Fund V	3,926,548	100,000	-1,655,000	-20,664		2,401,424	4,752,308
PRIT Vintage 2014	9,586,768	579,999	-2,566,569	-3,488	-84,349	4,586,193	12,098,555
PRIT Vintage 2015	15,646,340	794,440	-5,332,026	-27,767	-175,153	11,097,450	22,003,283
PRIT Vintage 2016	6,866,825	825,483	-1,251,093	-2,759	-126,943	4,653,654	10,965,168
PRIT Vintage 2017	8,986,181	2,916,481	-1,340,249	-4,140	-232,994	6,673,771	16,999,049
PRIT Vintage 2018	6,029,661	3,969,888	-620,133	-3,011	-203,289	4,545,894	13,719,010
PRIT Vintage 2019	2,906,659	2,703,867	-708,648	-23,841	-108,900	2,078,997	6,848,135
PRIT Vintage 2020	386,068	2,404,071	-7,748	-794	-65,139	301,479	3,017,937
PRIT Vintage 2021		2,428,040	668	-786	-14,563	-240,872	2,172,487
GCM Grosvenor SOF III							
Pomona Capital Fund X							

Bristol County Retirement System

Financial Reconciliation

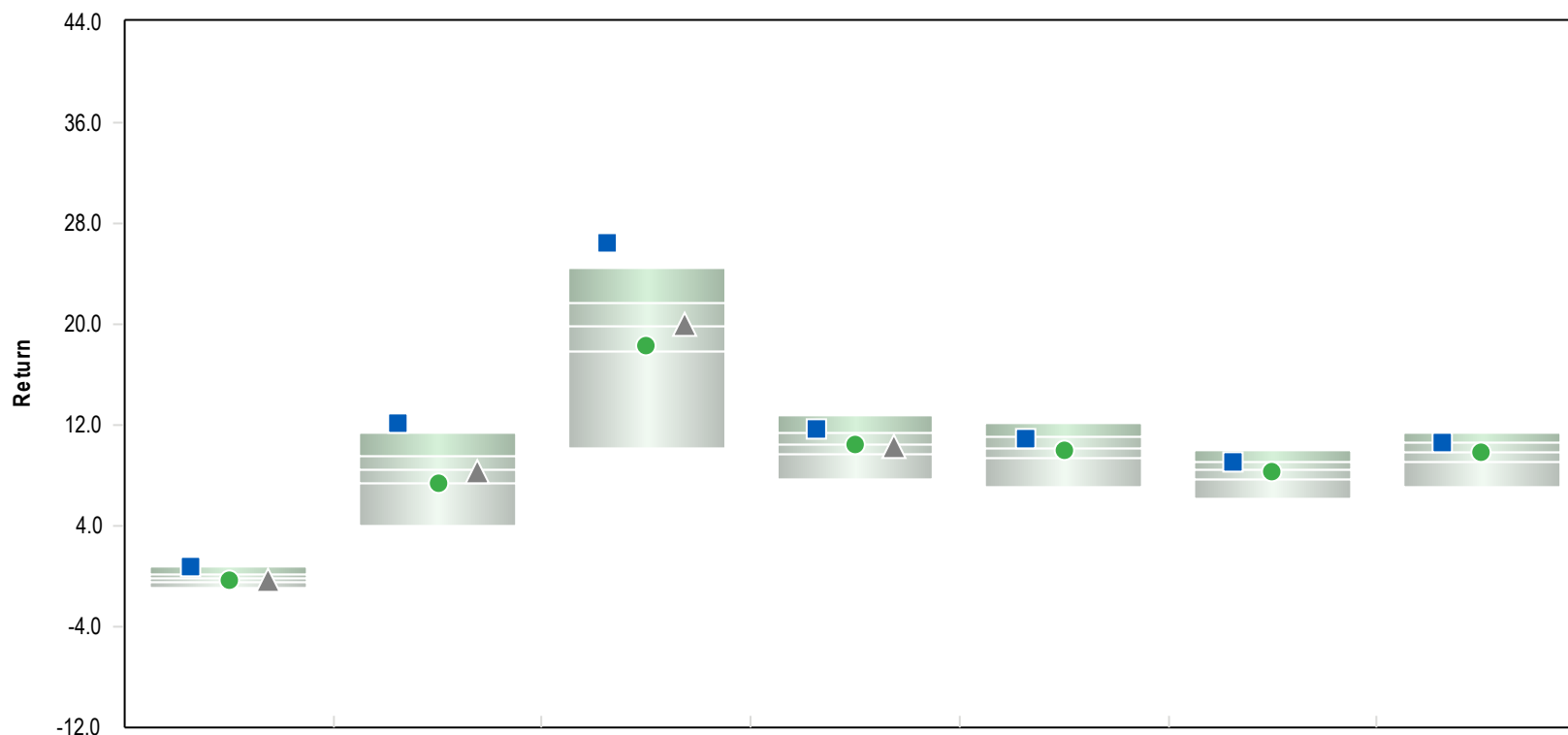
1 Year Ending September 30, 2021

	Market Value As of 10/01/2020	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2021
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,020		-61,837			-1,183	
RREEF America REIT II	14,068,640			-138,543		1,946,094	15,876,191
Intercontinental	31,842,901			-217,083		4,398,422	36,024,240
Invesco Mortgage Recovery II	4,094,454	1,571,768				-2,078,703	3,587,519
TerraCap Partners IV	10,519,519	280,196	-3,059,389	-280,196		1,152,224	8,612,354
TerraCap Partners V		12,095,956	-139,386			259,842	12,216,412
Brookfield Timberlands Fund V	1,146,004	11,337	-60,428	-10,986	-352	92,142	1,177,718
Eastern Timberland Opportunities II	2,796,249		-854,321			246,076	2,188,004
GCM Customized Infrastructures Strategies II, LP	8,450,499	2,501,743	-1,798,782	-66,047	-41,524	1,610,536	10,656,426
IFM	31,546,852			-261,561		5,756,577	37,041,868
BTG Pactual U.S. Timberland Fund	5,059,351		-154,462			667,313	5,572,203
Hancock Timber & Farmland Fund	250,765	24,750,000	-662,201	-169,779		678,768	24,847,553
Ceres Farms	5,046,259	3,000,000		-212,235		802,587	8,636,611
Hedge Fund of Funds							
PRIT Absolute Return	27,281,809			-317,064		4,263,186	31,227,931
Total Fund	737,118,246	308,366,112	-314,653,254	-4,435,031	-1,187,270	190,708,114	915,916,917

Bristol County Retirement System

All Public Plans < \$1B-Total Fund

As of September 30, 2021



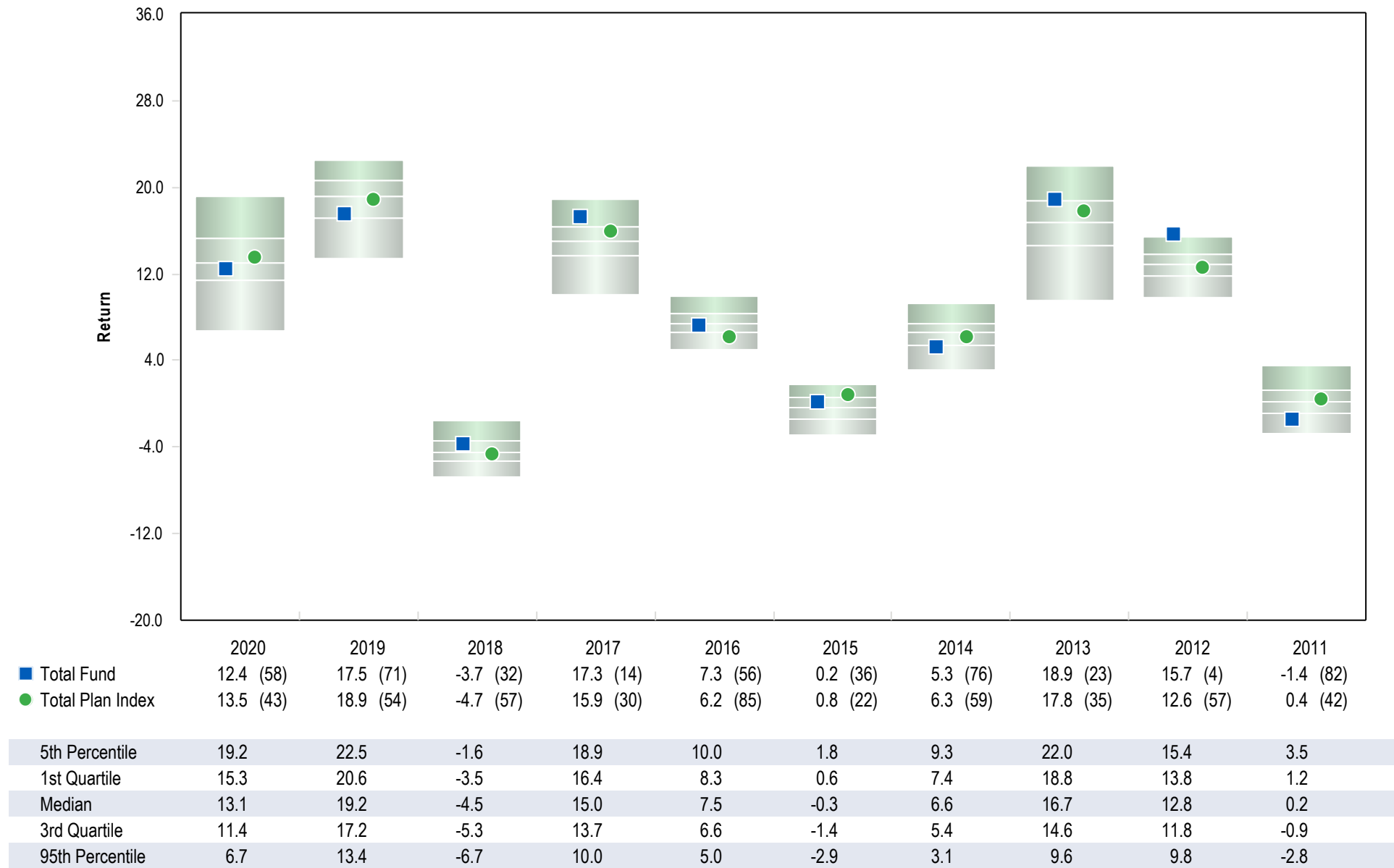
■ Total Fund
● Total Plan Index
▲ Total Plan Allocation Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	0.7 (7)	12.1 (4)	26.4 (2)	11.7 (18)	10.9 (28)	9.0 (28)	10.6 (24)
Total Plan Index	-0.3 (62)	7.3 (77)	18.3 (70)	10.4 (52)	10.0 (59)	8.3 (57)	9.9 (50)
Total Plan Allocation Index	-0.4 (70)	8.3 (52)	20.0 (49)	10.3 (56)			

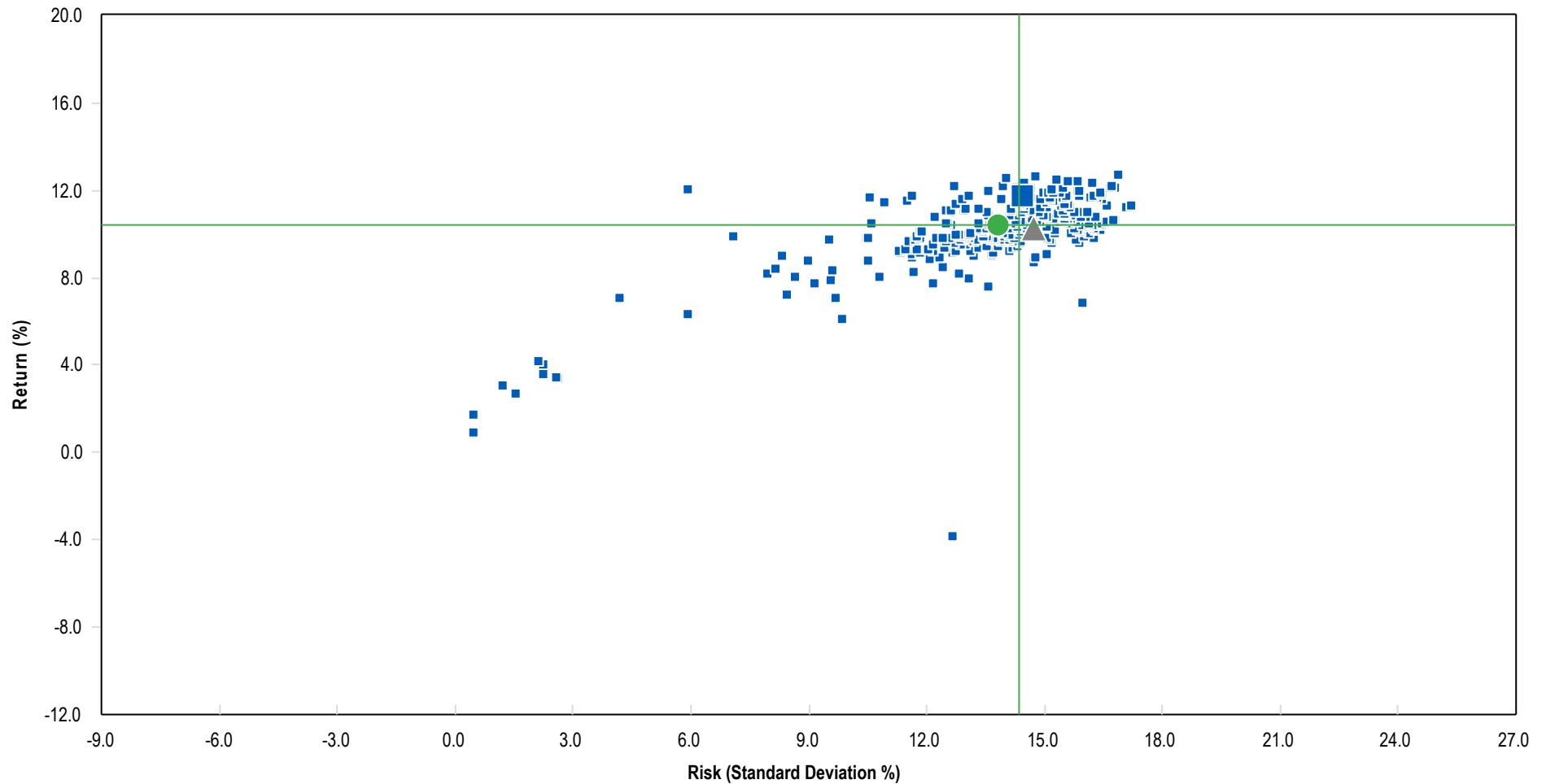
5th Percentile	0.8	11.4	24.4	12.7	12.2	10.0	11.4
1st Quartile	0.1	9.5	21.6	11.4	11.0	9.1	10.6
Median	-0.1	8.4	19.9	10.4	10.2	8.5	9.9
3rd Quartile	-0.4	7.4	17.8	9.8	9.4	7.8	9.1
95th Percentile	-1.0	4.1	10.2	7.7	7.1	6.1	7.1

Population	361	360	360	333	315	300	271
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

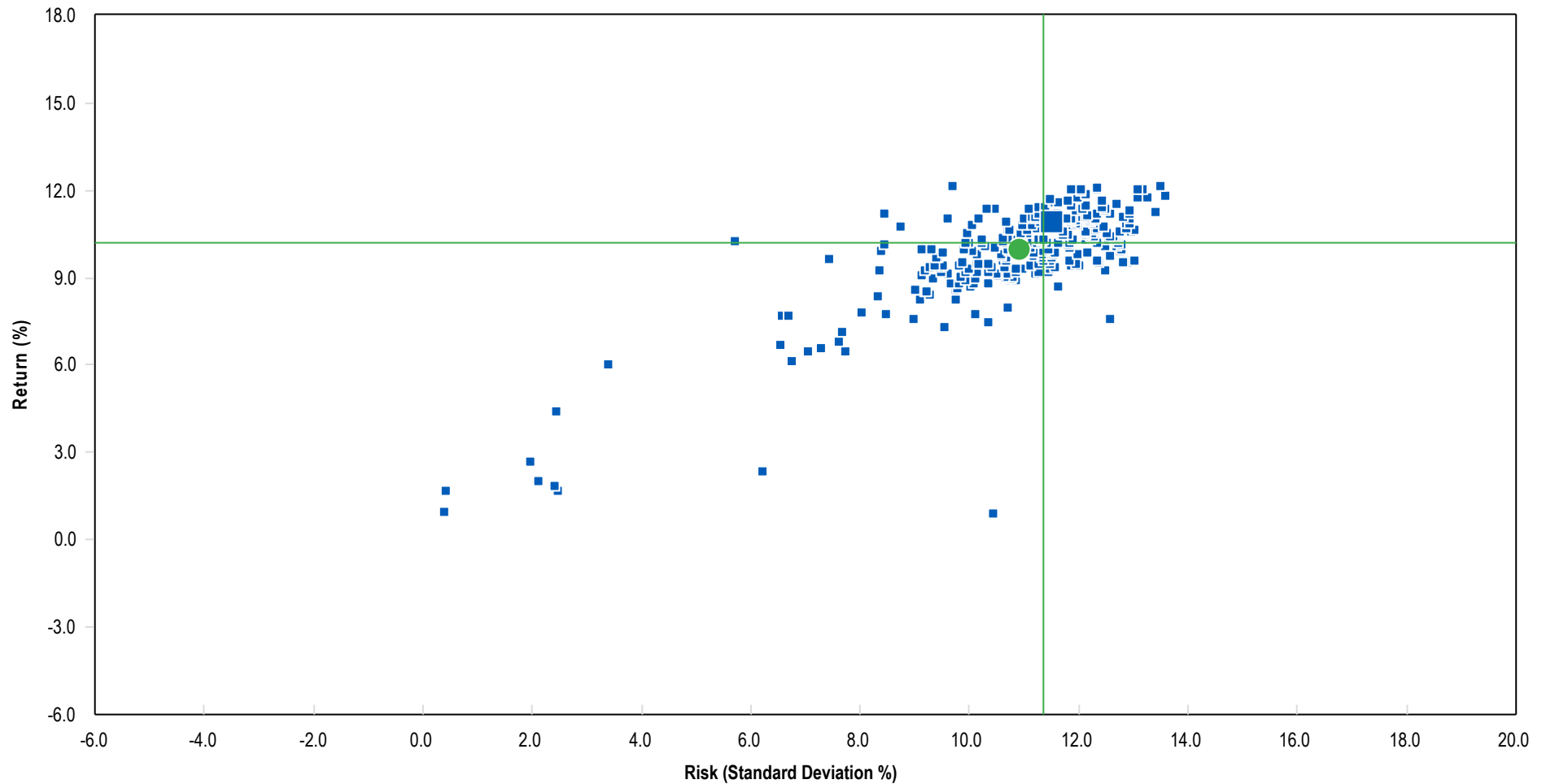


Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Total Fund	11.7	14.5
● Total Plan Index	10.4	13.8
▲ Total Plan Allocation Index	10.3	14.7
— Median	10.4	14.4

Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Total Fund	10.9	11.5
● Total Plan Index	10.0	10.9
▲ Total Plan Allocation Index		
— Median	10.2	11.3

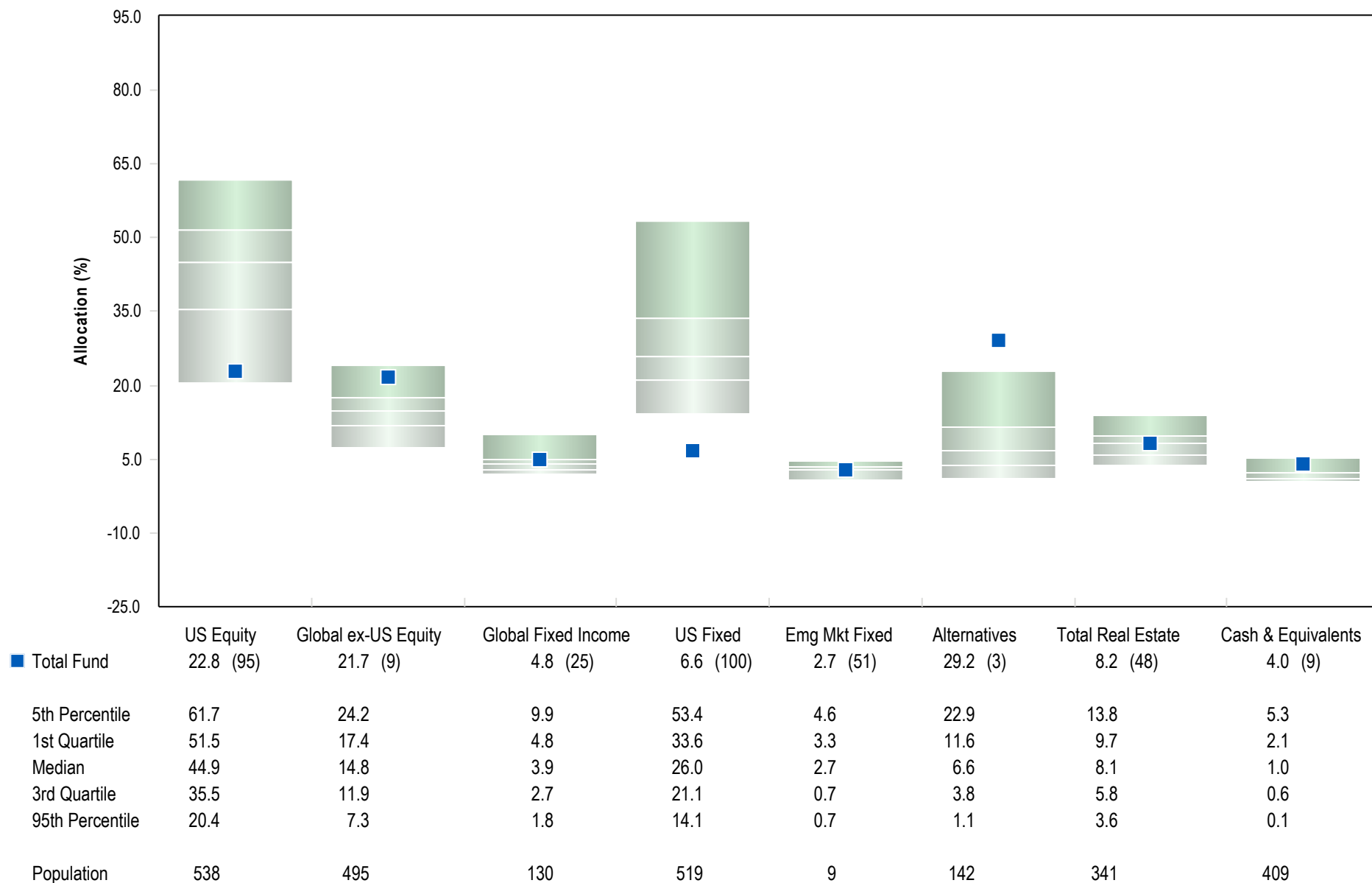
Calculation based on quarterly periodicity.

Bristol County Retirement System

Plan Sponsor TF Asset Allocation

As of September 30, 2021

All Public Plans < \$1B-Total Fund



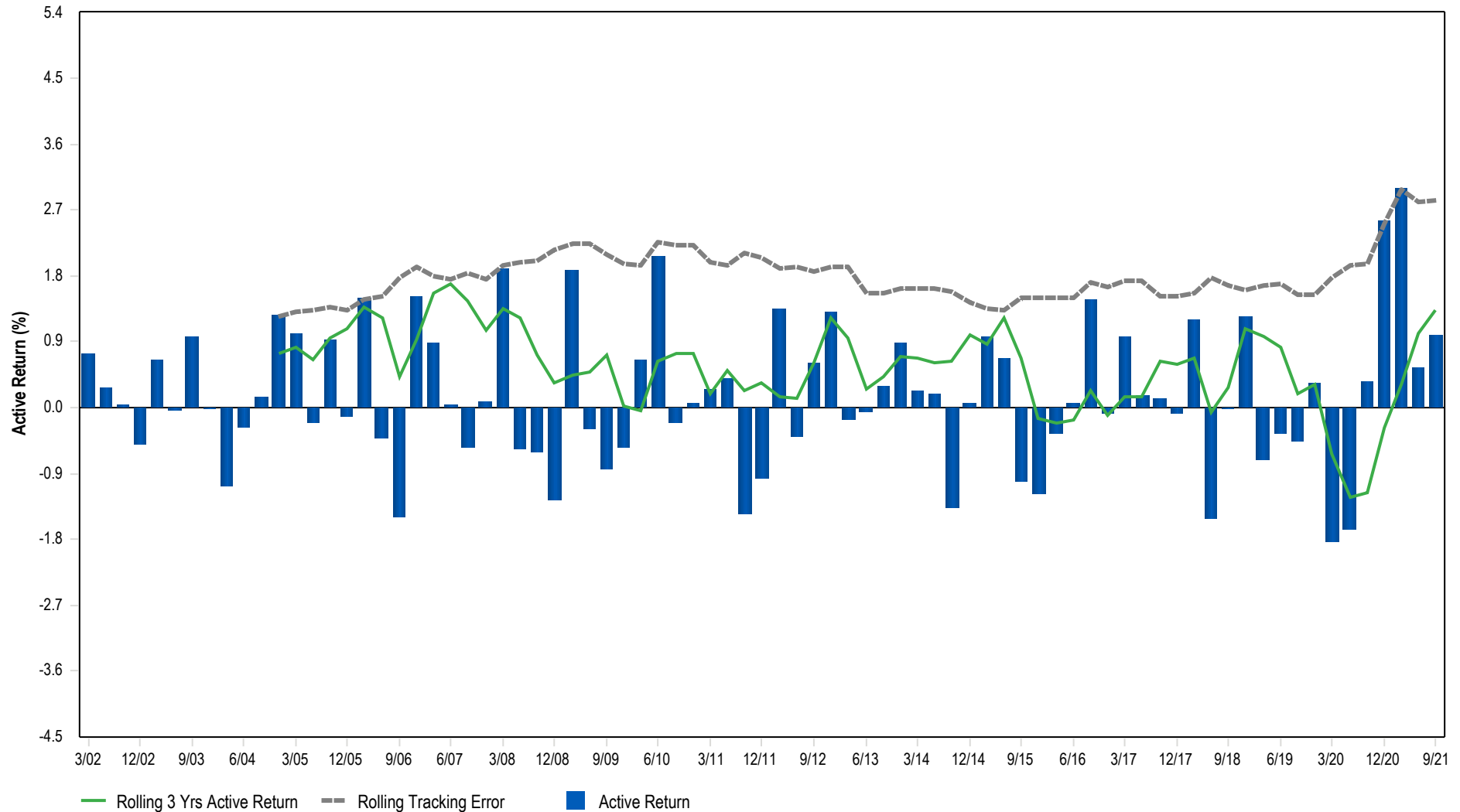
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

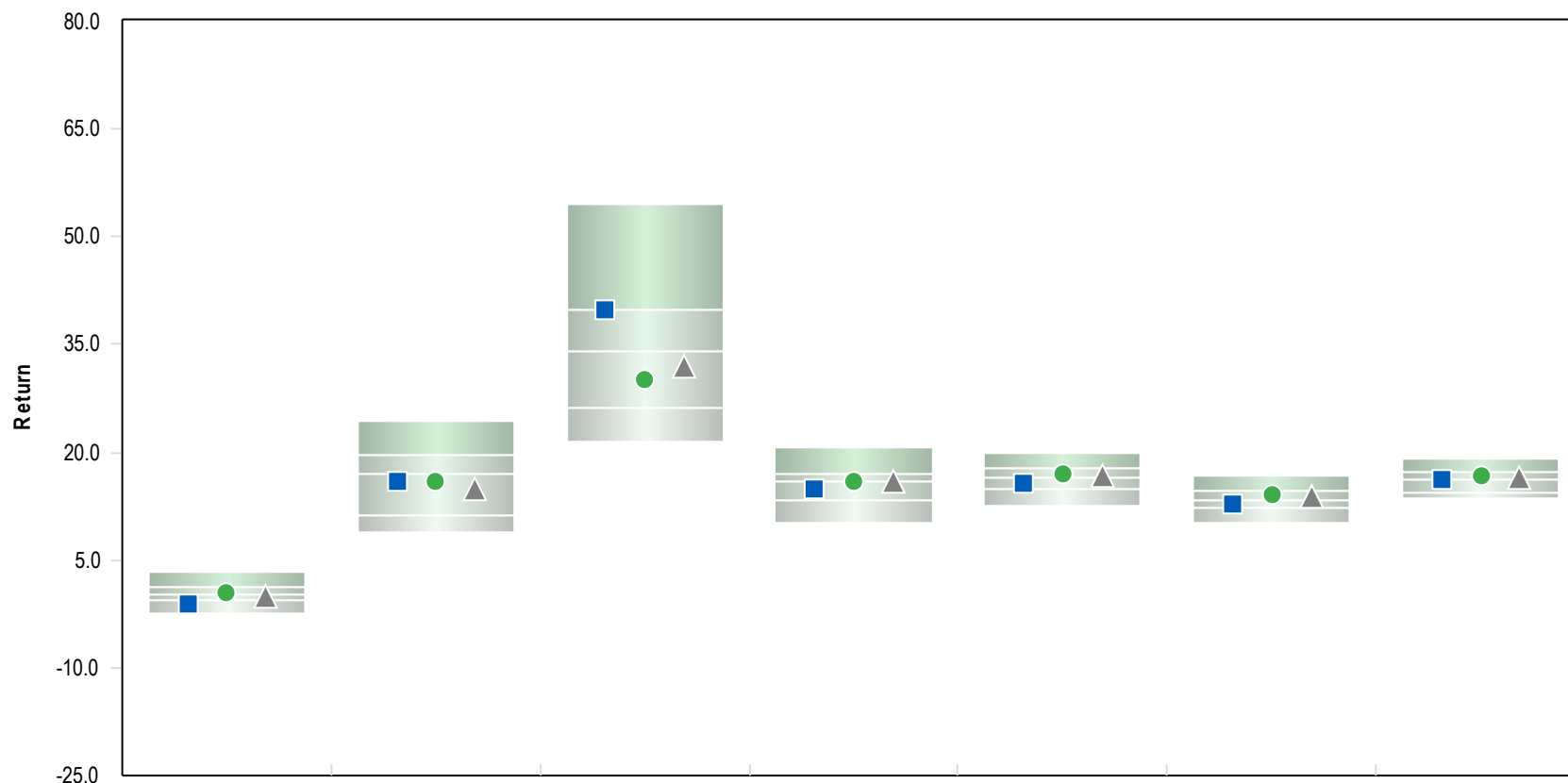
As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Fund	0.7	12.1	26.4	11.7	10.9	9.0	10.6	12.4	17.5	-3.7	17.3
Total Plan Index	-0.3	7.3	18.3	10.4	10.0	8.3	9.9	13.5	18.9	-4.7	15.9
Difference	1.0	4.8	8.1	1.3	0.9	0.7	0.7	-1.1	-1.4	1.0	1.4



Gross of Fees

Domestic Equity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Domestic Equity	-1.2 (88)	15.9 (62)	40.0 (25)	14.8 (67)	15.8 (55)	12.9 (59)	16.1 (70)
● S&P 500 Index	0.6 (38)	15.9 (62)	30.0 (62)	16.0 (51)	16.9 (46)	14.0 (38)	16.6 (42)
▲ Russell 3000 Index	-0.1 (58)	15.0 (67)	31.9 (58)	16.0 (51)	16.9 (46)	13.9 (41)	16.6 (42)

5th Percentile	3.3	24.4	54.5	20.6	19.8	16.7	19.1
1st Quartile	1.3	19.7	39.9	17.0	17.9	14.6	17.2
Median	0.2	16.9	34.2	16.0	16.5	13.4	16.3
3rd Quartile	-0.5	11.2	26.2	13.3	14.8	12.3	14.4
95th Percentile	-2.4	8.7	21.5	10.2	12.6	10.0	13.5

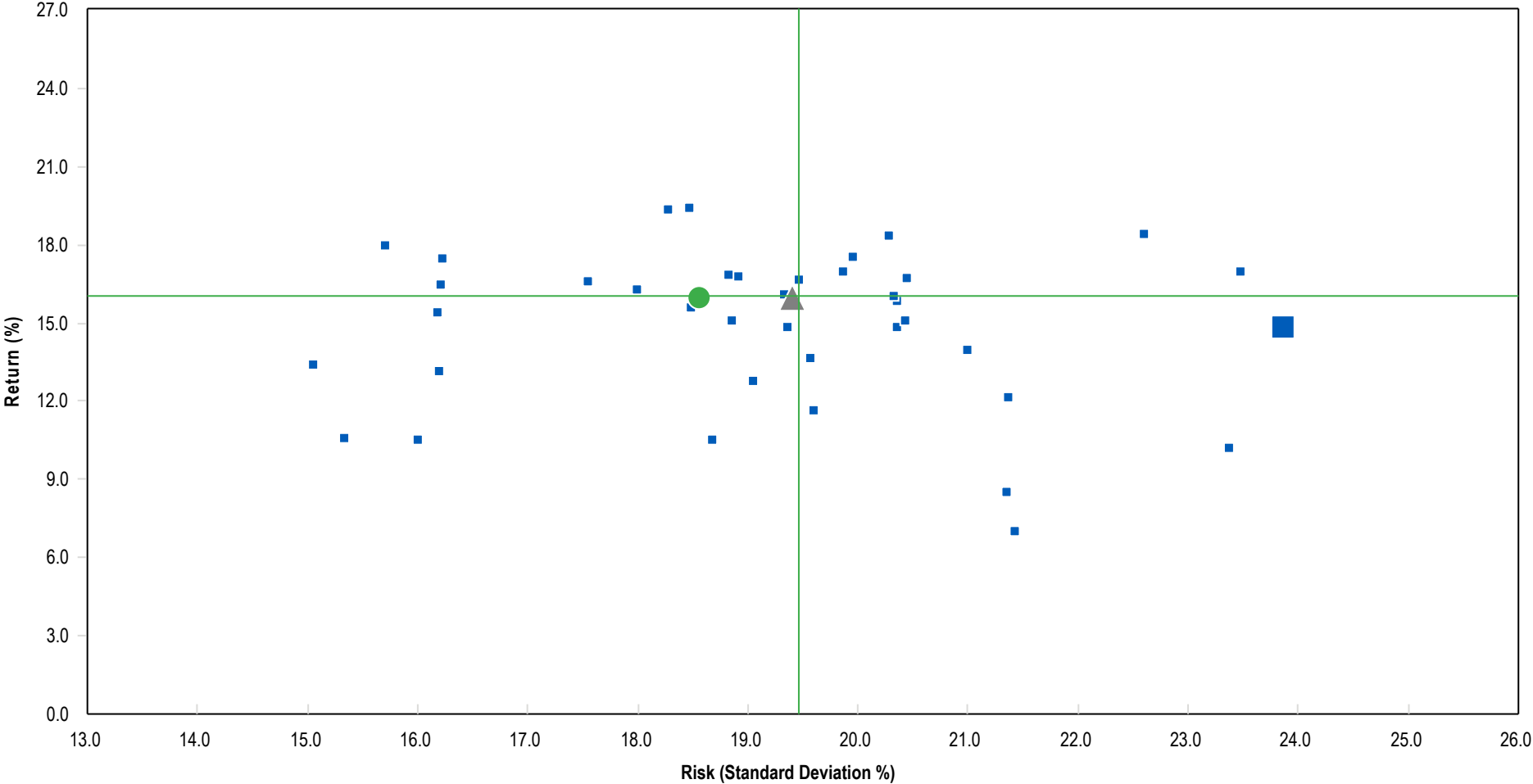
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Domestic Equity	21.8 (37)	29.7 (48)	-11.1 (85)	23.6 (19)	9.0 (70)	0.7 (47)	11.0 (51)	39.1 (29)	16.3 (48)	1.1 (42)
● S&P 500 Index	18.4 (53)	31.5 (30)	-4.4 (41)	21.8 (33)	12.0 (52)	1.4 (40)	13.7 (19)	32.4 (72)	16.0 (50)	2.1 (23)
▲ Russell 3000 Index	20.9 (42)	31.0 (34)	-5.2 (54)	21.1 (46)	12.7 (49)	0.5 (50)	12.6 (36)	33.6 (66)	16.4 (45)	1.0 (43)

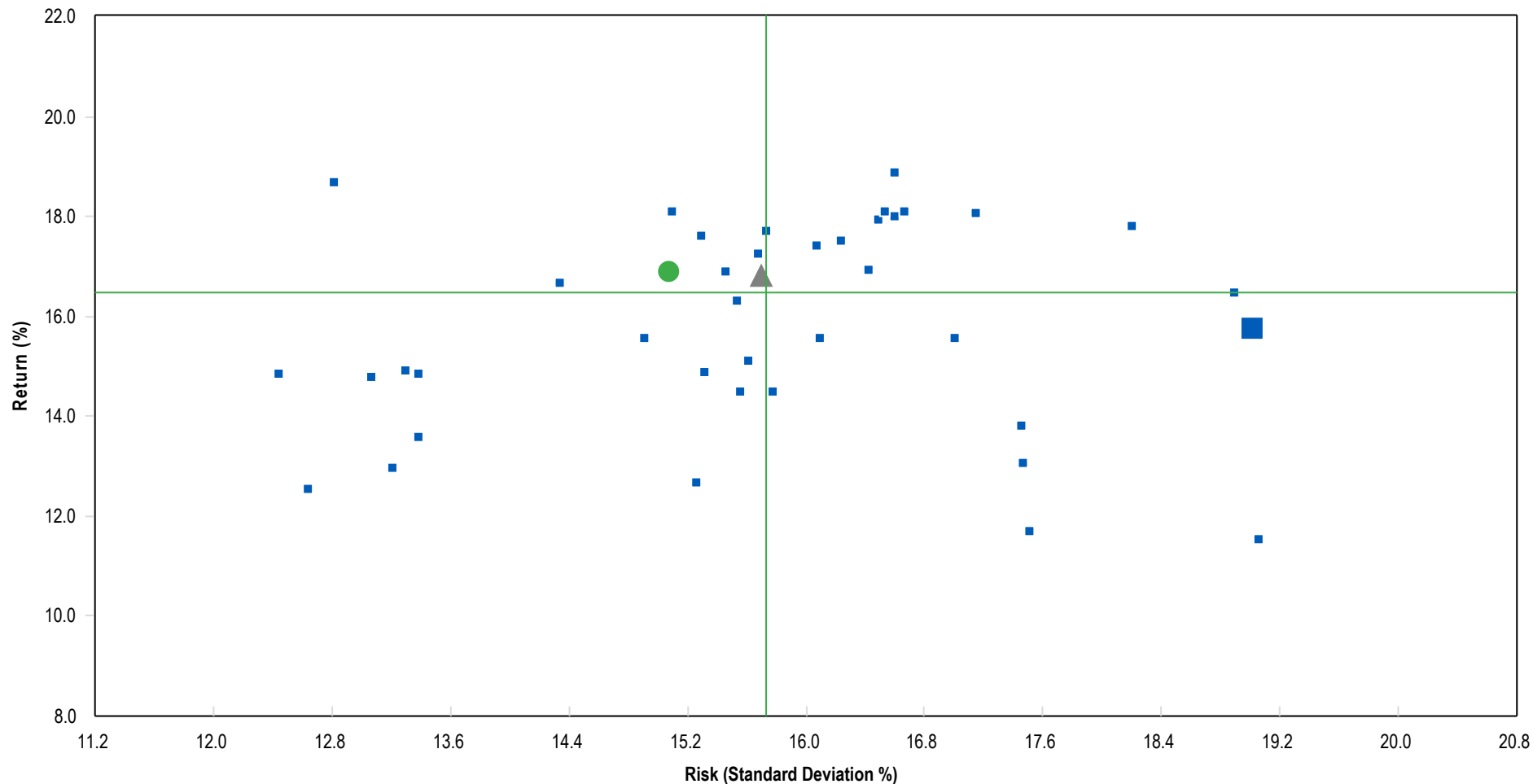
5th Percentile	40.5	37.4	0.7	25.5	20.4	6.4	15.6	46.4	23.6	5.7
1st Quartile	23.4	32.2	-3.3	23.0	15.0	3.0	13.3	40.2	18.9	2.0
Median	19.2	29.3	-5.1	20.9	12.2	0.4	11.0	35.8	16.0	0.1
3rd Quartile	14.0	27.7	-9.2	17.3	8.5	-2.8	7.2	31.6	13.0	-2.3
95th Percentile	4.3	19.9	-14.7	13.7	2.2	-9.6	3.9	24.8	10.0	-10.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
Total Domestic Equity	14.8	23.9
S&P 500 Index	16.0	18.6
Russell 3000 Index	16.0	19.4
Median	16.0	19.5

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	15.8	19.0
● S&P 500 Index	16.9	15.1
▲ Russell 3000 Index	16.9	15.7
— Median	16.5	15.7

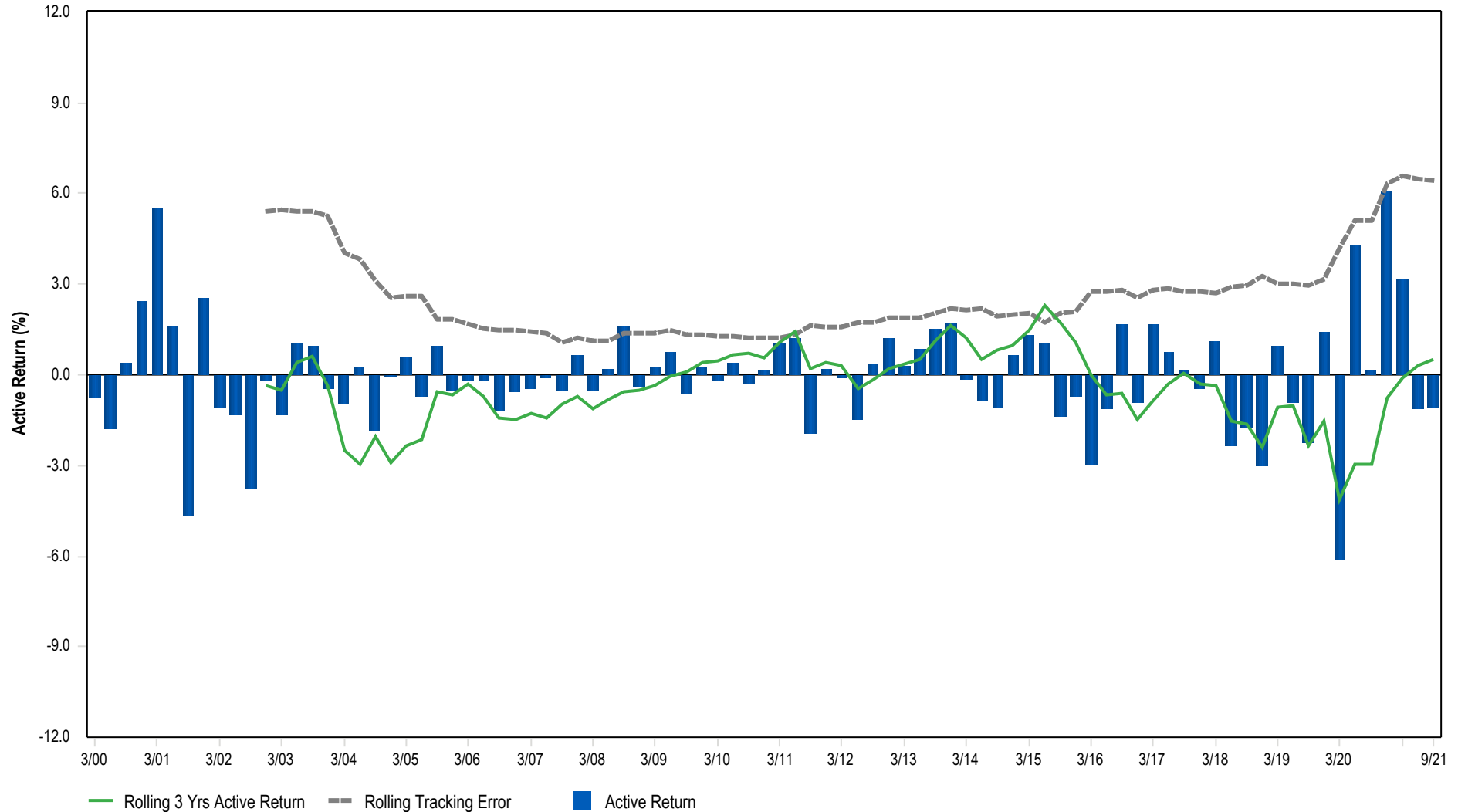
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Domestic Equity	-1.2	15.9	40.0	14.8	15.8	12.9	16.1	21.8	29.7	-11.1	23.6
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	20.9	31.0	-5.2	21.1
Difference	-1.1	0.9	8.1	-1.2	-1.1	-1.0	-0.5	0.9	-1.3	-5.9	2.5



Buy-and-Hold Portfolio -1.6
 Portfolio Trading 0.4
 Actual Return -1.2
 Benchmark Return -0.1
 Actual Active Return -1.1

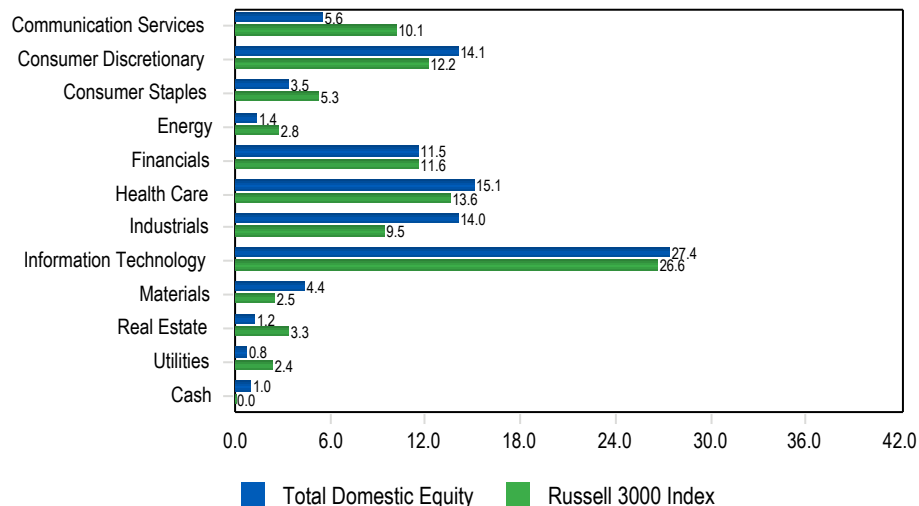
Stock Selection -1.4
 Sector Selection -0.3
 Interaction 0.2
 Total Selection -1.5

Portfolio Trading 0.4
 Benchmark Trading 0.0
 Active Trading Impact 0.4

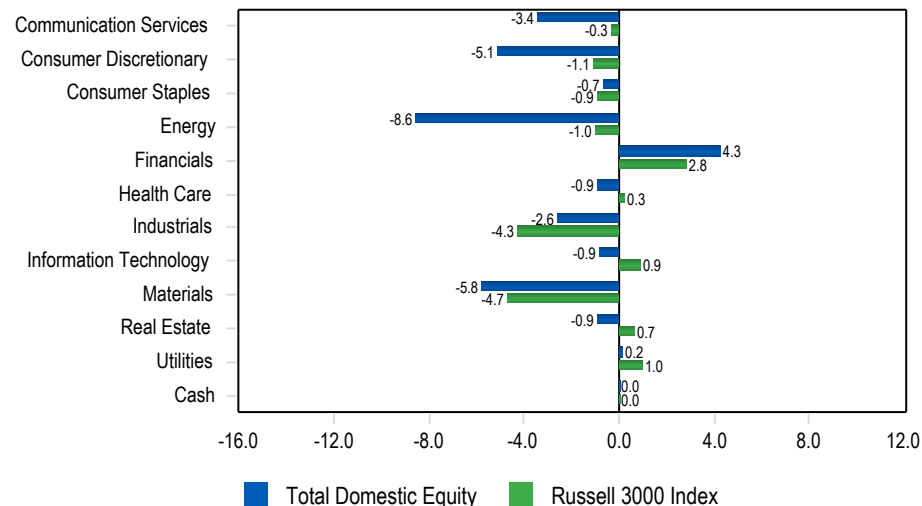
Buy & Hold Active Return -1.1

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	5.6	10.1	-3.4	-0.3	-0.3	0.0	0.1	-0.2
Consumer Discretionary	14.1	12.2	-5.1	-1.1	-0.5	0.0	-0.1	-0.6
Consumer Staples	3.5	5.3	-0.7	-0.9	0.0	0.0	0.0	0.0
Energy	1.4	2.8	-8.6	-1.0	-0.2	0.0	0.1	-0.1
Financials	11.5	11.6	4.3	2.8	0.2	0.0	0.0	0.2
Health Care	15.1	13.6	-0.9	0.3	-0.2	0.0	0.0	-0.2
Industrials	14.0	9.5	-2.6	-4.3	0.2	-0.2	0.1	0.0
Information Technology	27.4	26.6	-0.9	0.9	-0.5	0.0	0.0	-0.5
Materials	4.4	2.5	-5.8	-4.7	0.0	-0.1	0.0	-0.1
Real Estate	1.2	3.3	-0.9	0.7	-0.1	0.0	0.0	0.0
Utilities	0.8	2.4	0.2	1.0	0.0	0.0	0.0	0.0
Cash	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-1.6	-0.1	-1.4	-0.3	0.2	-1.5

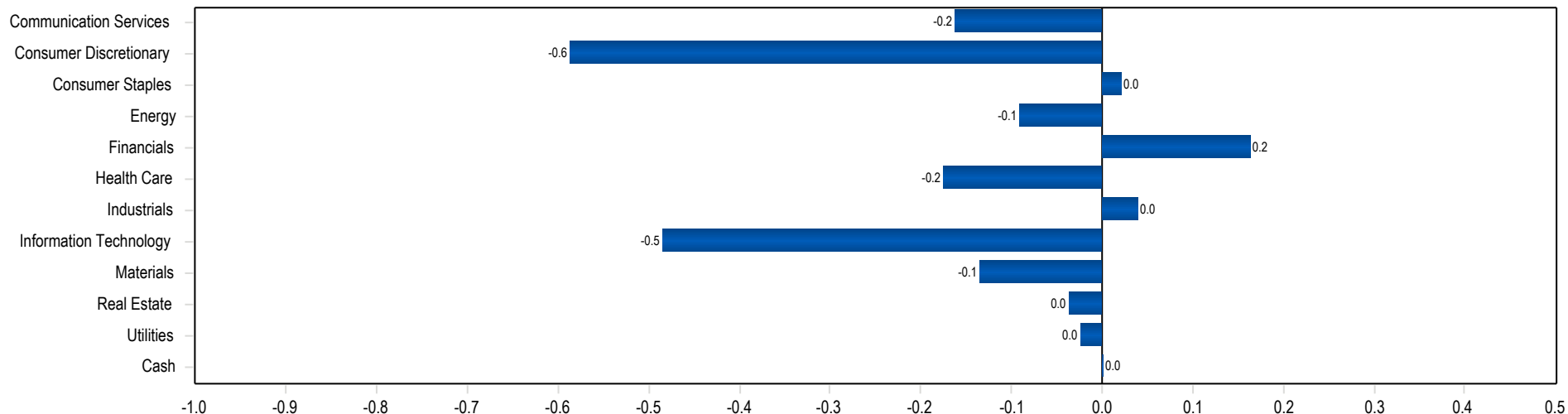
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio -1.6

Portfolio Trading 0.4

Actual Return -1.2

Benchmark Return -0.1

Actual Active Return -1.1

Stock Selection -1.1

Style Selection -0.6

Interaction 0.2

Total Selection -1.5

Portfolio Trading 0.4

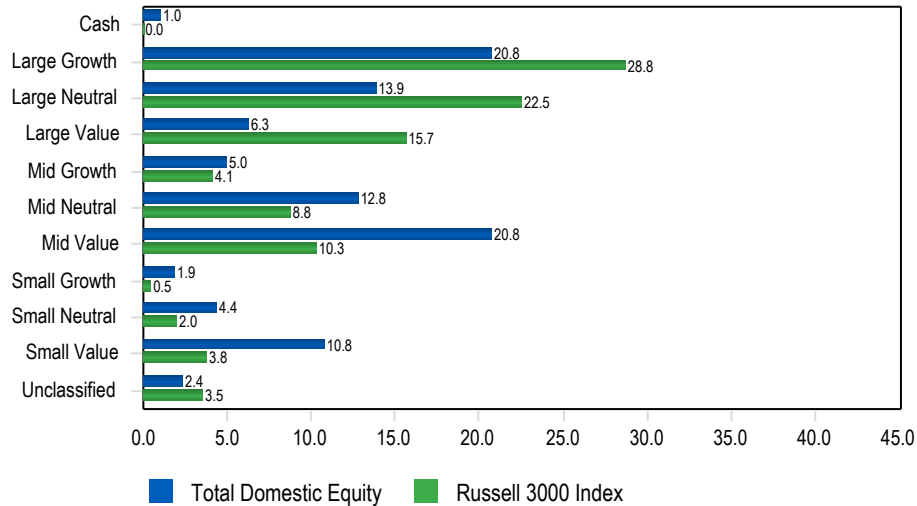
Benchmark Trading 0.0

Active Trading Impact 0.4

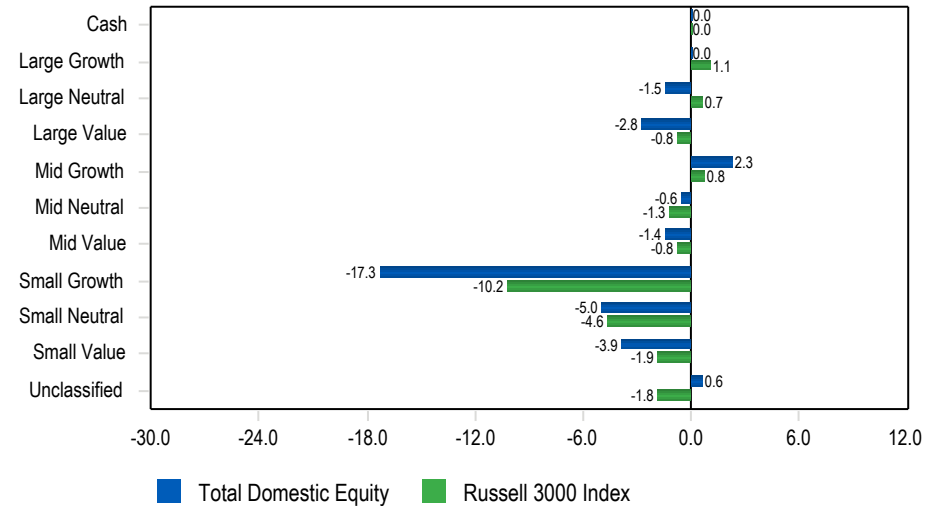
Buy & Hold Active Return -1.1

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	20.8	28.8	0.0	1.1	-0.3	-0.1	0.1	-0.3
Large Neutral	13.9	22.5	-1.5	0.7	-0.5	-0.1	0.2	-0.4
Large Value	6.3	15.7	-2.8	-0.8	-0.3	0.1	0.2	-0.1
Mid Growth	5.0	4.1	2.3	0.8	0.1	0.0	0.0	0.1
Mid Neutral	12.8	8.8	-0.6	-1.3	0.1	0.0	0.0	0.0
Mid Value	20.8	10.3	-1.4	-0.8	-0.1	-0.1	-0.1	-0.2
Small Growth	1.9	0.5	-17.3	-10.2	0.0	-0.1	-0.1	-0.3
Small Neutral	4.4	2.0	-5.0	-4.6	0.0	-0.1	0.0	-0.1
Small Value	10.8	3.8	-3.9	-1.9	-0.1	-0.1	-0.1	-0.3
Unclassified	2.4	3.5	0.6	-1.8	0.1	0.0	0.0	0.1
Total	100.0	100.0	-1.6	-0.1	-1.1	-0.6	0.2	-1.5

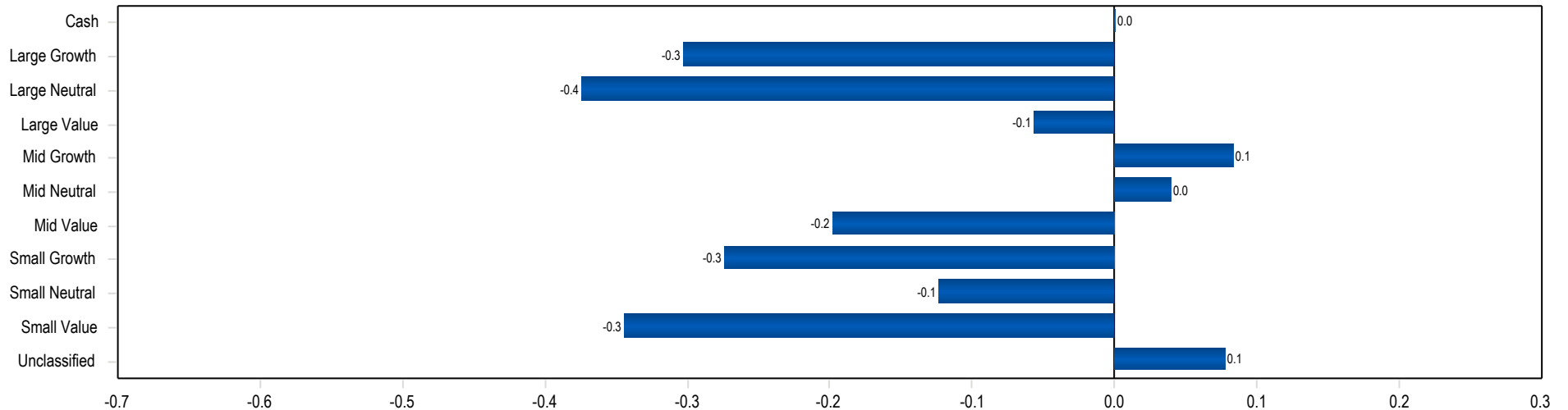
Allocation



Performance



Total Attribution



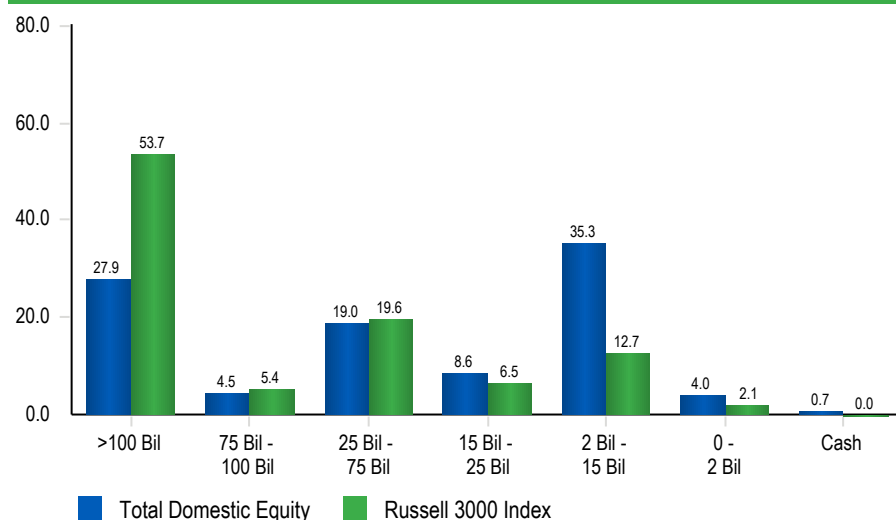
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	2.6	3.2	-0.6	-4.5
Facebook Inc	2.1	1.8	0.3	-2.4
NVIDIA Corporation	1.7	1.1	0.6	3.6
Visa Inc	1.5	0.9	0.6	-4.6
Adobe Inc	1.5	0.6	0.9	-1.7
salesforce.com Inc	1.4	0.6	0.8	11.0
Ameriprise Financial Inc	1.3	0.1	1.2	6.6
United Rentals Inc.	1.1	0.1	1.0	10.0
Dell Technologies Inc	1.1	0.1	1.0	4.4
Microsoft Corp	1.1	4.8	-3.7	4.3
% of Portfolio	15.4	13.3	2.1	

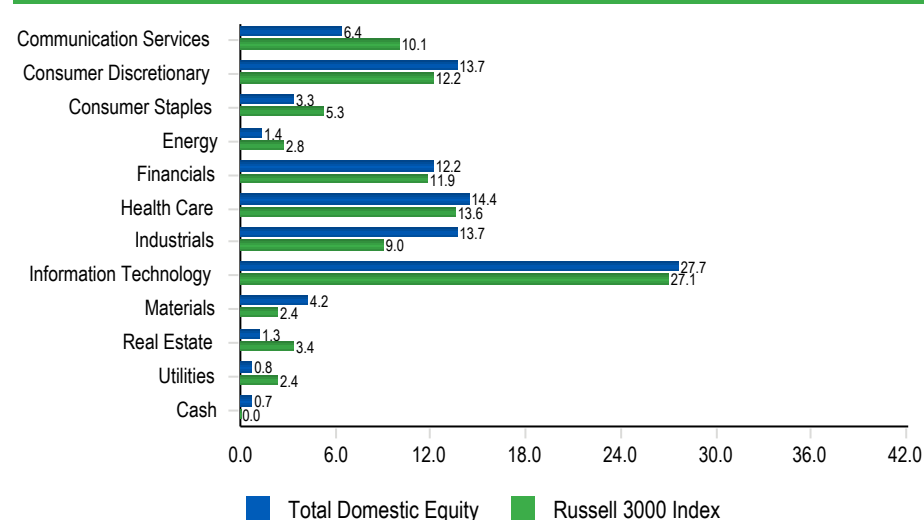
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	175,479,030,643	461,435,467,967
Median Mkt. Cap (\$)	8,868,499,935	2,480,752,350
Price/Earnings ratio	18.6	23.7
Price/Book ratio	3.7	4.3
5 Yr. EPS Growth Rate (%)	20.1	20.1
Current Yield (%)	1.0	1.3
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	421	3,052

Distribution of Market Capitalization (%)



Sector Weights (%)



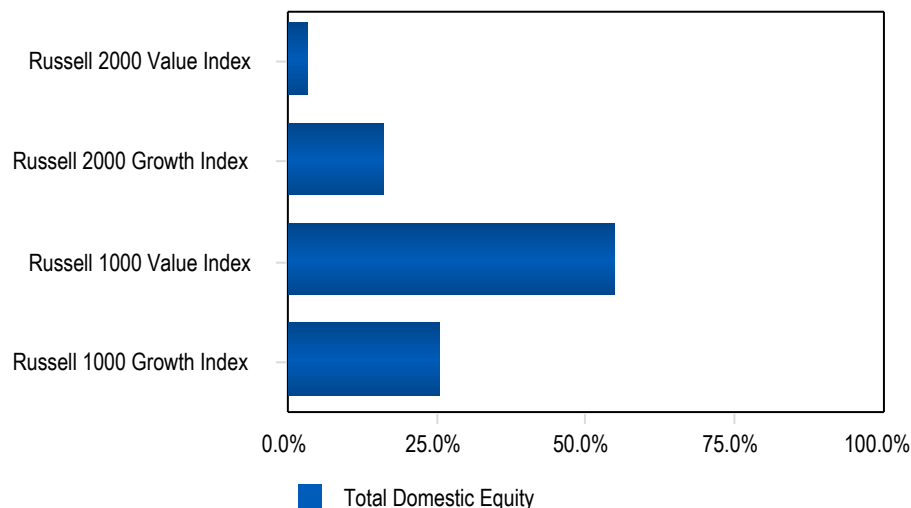
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SiTime Corp	0.0	0.0	0.0	61.3
Atlassian Corp Plc	0.5	0.1	0.4	52.4
Hill-Rom Holdings Inc	0.0	0.0	0.0	32.3
Pilgrim's Pride Corp	0.0	0.0	0.0	31.1
Albemarle Corp	0.1	0.1	0.0	30.2
Monolithic Power Systems Inc	0.2	0.0	0.2	29.9
Palo Alto Networks Inc	0.5	0.1	0.4	29.1
DexCom Inc	0.1	0.1	0.0	28.1
Workiva Inc	0.1	0.0	0.1	26.6
Quanta Services Inc.	0.1	0.0	0.1	25.7
% of Portfolio	1.6	0.4	1.2	

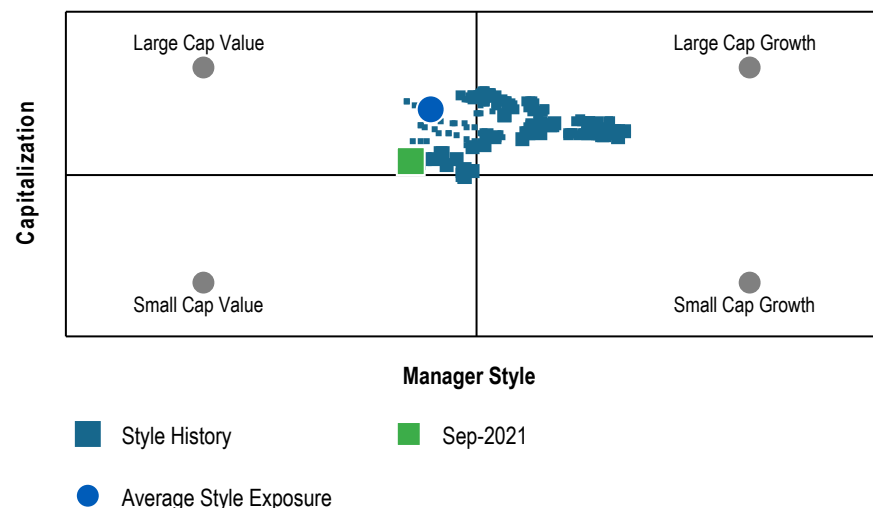
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Karyopharm Therapeutics Inc	0.0	0.0	0.0	-43.6
SmileDirectClub Inc	0.0	0.0	0.0	-38.7
CommScope Holding Co Inc	0.3	0.0	0.3	-36.2
Alibaba Group Holding Ltd	0.2	0.0	0.2	-34.7
DMC Global Inc	0.1	0.0	0.1	-34.3
Cardlytics Inc	0.1	0.0	0.1	-33.9
Covetrus Inc	0.1	0.0	0.1	-32.8
Trupanion Inc	0.0	0.0	0.0	-32.5
Acadia Pharmaceuticals Inc	0.0	0.0	0.0	-31.9
Modine Manufacturing Co	0.1	0.0	0.1	-31.7
% of Portfolio	0.9	0.0	0.9	

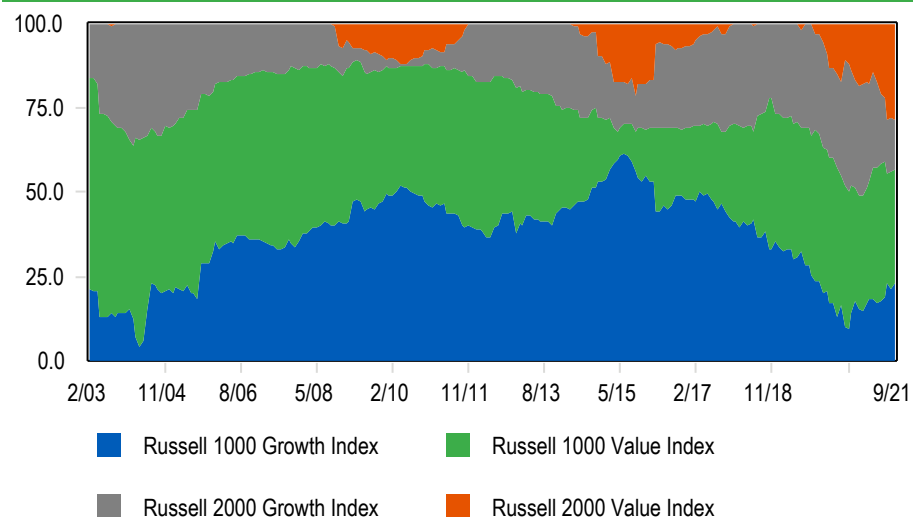
Investment Style Exposure



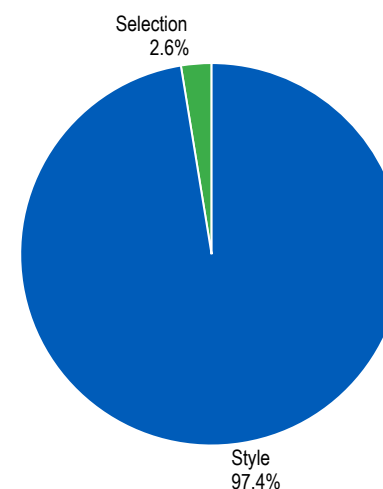
Style Map(36 Months)

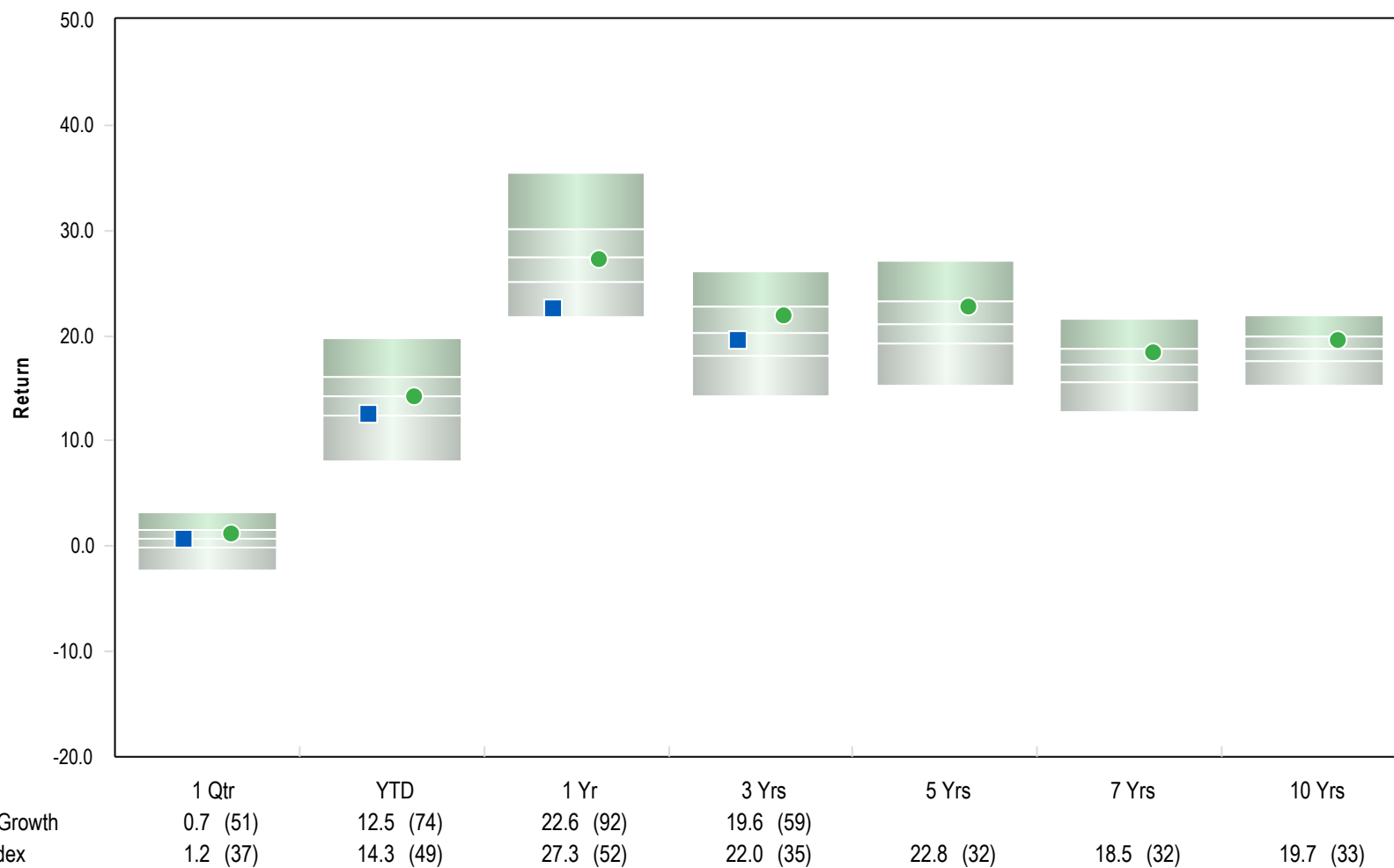


Style History(36 Months)



Return Variance





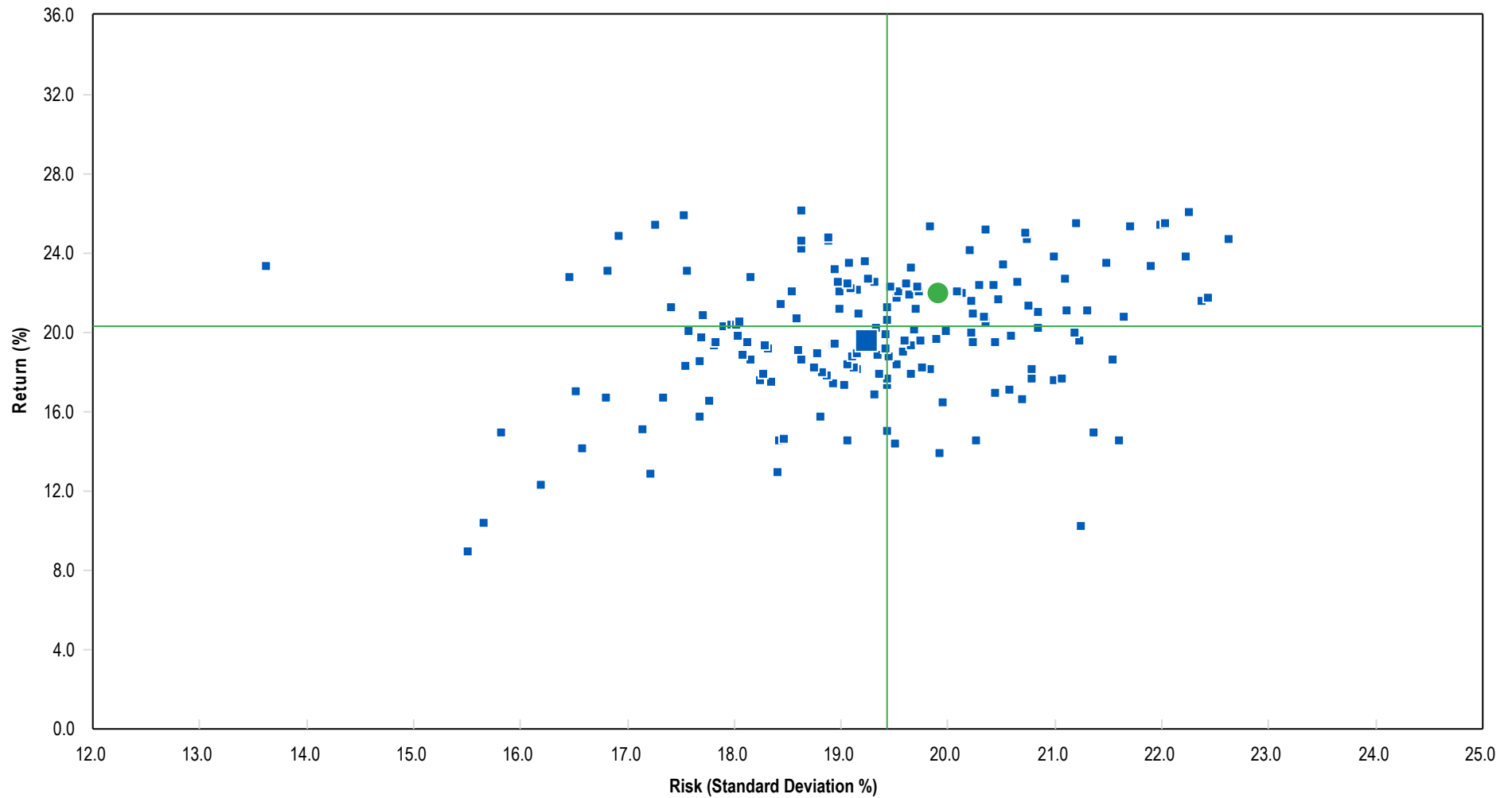
5th Percentile	3.3	19.7	35.4	26.2	27.0	21.6	21.9
1st Quartile	1.6	16.1	30.1	22.7	23.2	18.7	19.9
Median	0.7	14.2	27.5	20.3	21.0	17.2	18.8
3rd Quartile	-0.1	12.4	25.1	18.2	19.2	15.6	17.6
95th Percentile	-2.3	8.1	21.7	14.3	15.2	12.7	15.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	57.3	41.1	6.5	37.4	12.5	12.9	17.8	45.2	22.0	8.0
1st Quartile	41.0	36.4	1.7	32.5	7.4	8.0	14.4	37.6	17.7	2.9
Median	34.8	33.8	-0.9	28.3	4.8	5.1	11.9	34.6	15.3	0.3
3rd Quartile	25.4	30.9	-3.7	24.8	1.8	2.0	9.6	31.3	13.2	-3.3
95th Percentile	15.3	24.8	-8.5	16.5	-2.5	-2.5	5.7	26.9	9.9	-7.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



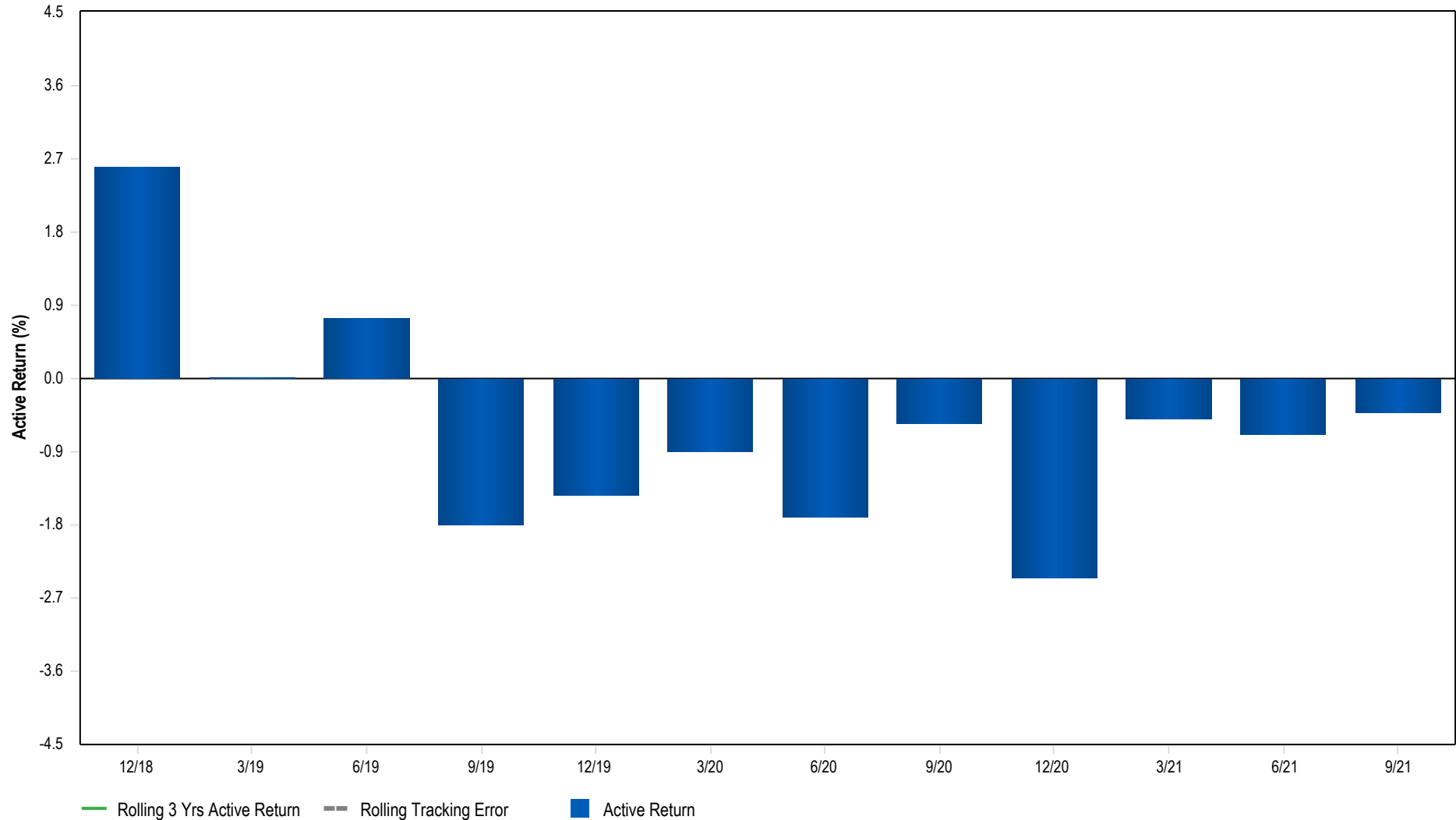
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
ClearBridge Large Cap Growth	0.7	12.5	22.6	19.6				31.6	33.2		
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	19.7	38.5	36.4	-1.5	30.2
Difference	-0.5	-1.8	-4.7	-2.4				-6.9	-3.2		



Buy-and-Hold Portfolio 0.2
 Portfolio Trading 0.6
 Actual Return 0.7
 Benchmark Return 1.2
 Actual Active Return -0.4

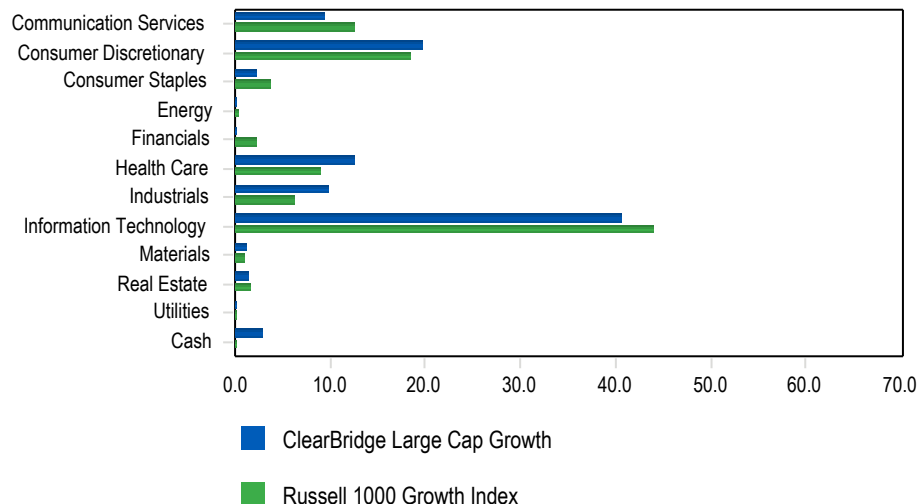
Stock Selection -0.7
 Sector Selection -0.4
 Interaction 0.2
 Total Selection -1.0

Portfolio Trading 0.6
 Benchmark Trading 0.0
 Active Trading Impact 0.5

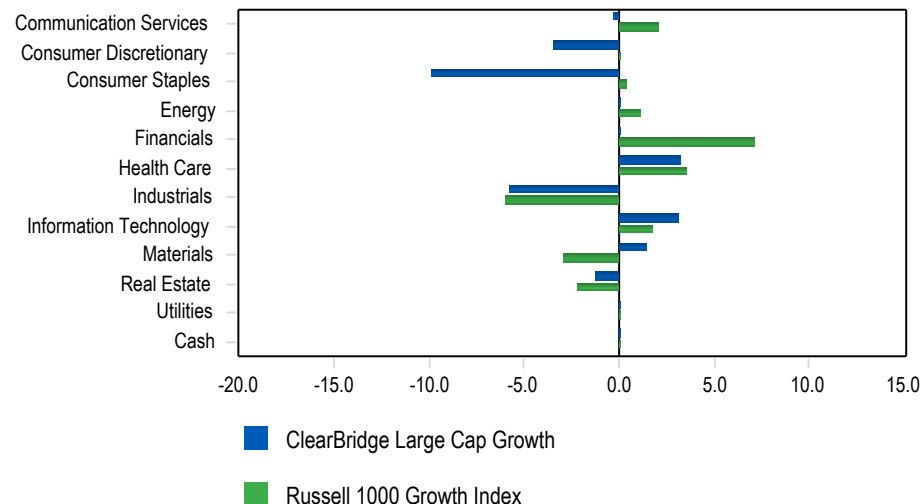
Buy & Hold Active Return -0.4

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	9.3	12.6	-0.3	2.1	-0.3	0.0	0.1	-0.3
Consumer Discretionary	19.6	18.5	-3.5	0.1	-0.7	0.0	0.0	-0.7
Consumer Staples	2.4	3.9	-9.8	0.4	-0.4	0.0	0.2	-0.2
Energy	0.0	0.3	0.0	1.1	0.0	0.0	0.0	0.0
Financials	0.0	2.3	0.0	7.2	0.0	-0.1	0.0	-0.1
Health Care	12.5	9.1	3.3	3.6	0.0	0.1	0.0	0.0
Industrials	9.8	6.4	-5.7	-6.0	0.0	-0.2	0.0	-0.2
Information Technology	40.7	44.1	3.1	1.8	0.6	0.0	0.0	0.5
Materials	1.2	1.0	1.5	-2.9	0.0	0.0	0.0	0.0
Real Estate	1.6	1.7	-1.2	-2.2	0.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	0.2	1.1	-0.7	-0.4	0.2	-1.0

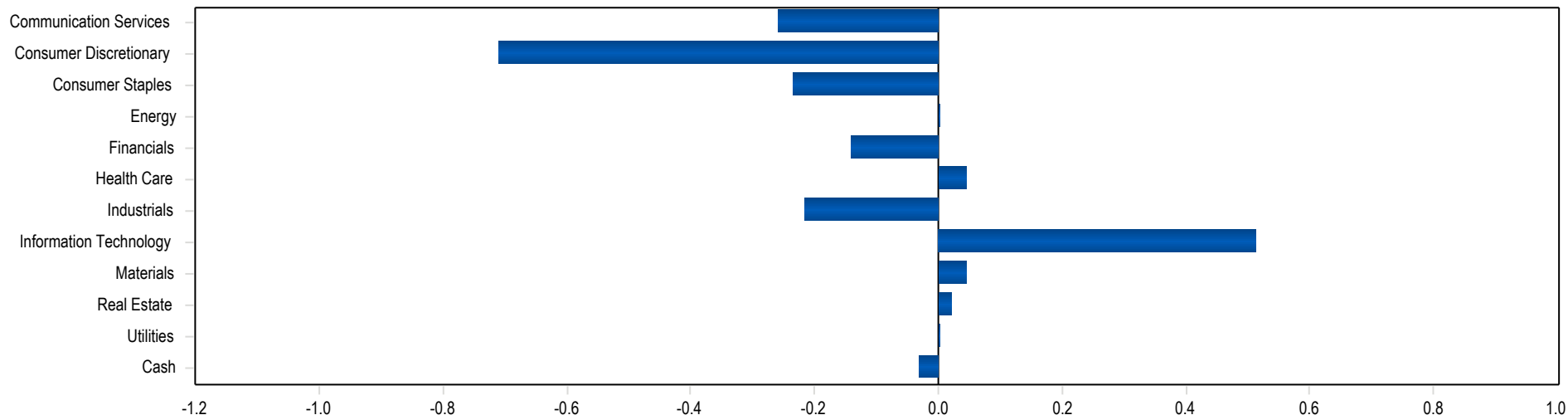
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio 0.2
 Portfolio Trading 0.6
 Actual Return 0.7
 Benchmark Return 1.2
 Actual Active Return -0.4

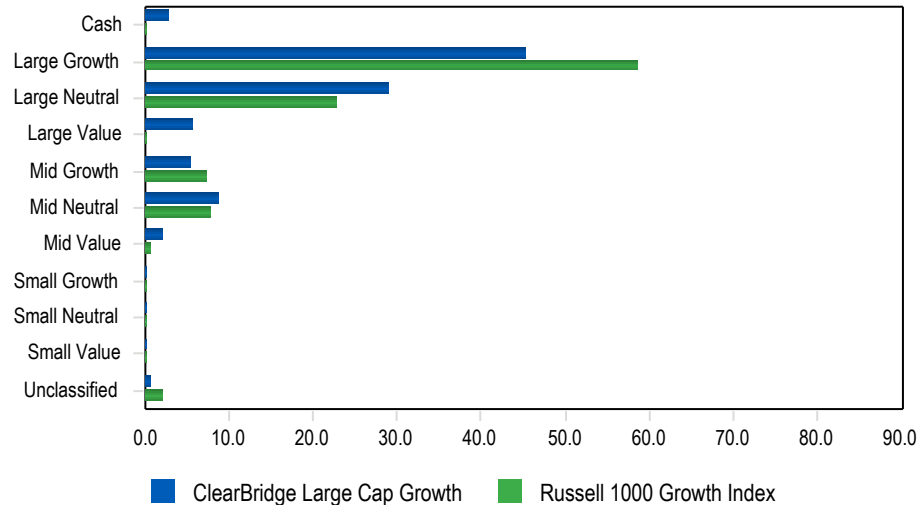
Stock Selection -0.2
 Style Selection -0.4
 Interaction -0.4
 Total Selection -1.0

Portfolio Trading 0.6
 Benchmark Trading 0.0
 Active Trading Impact 0.5

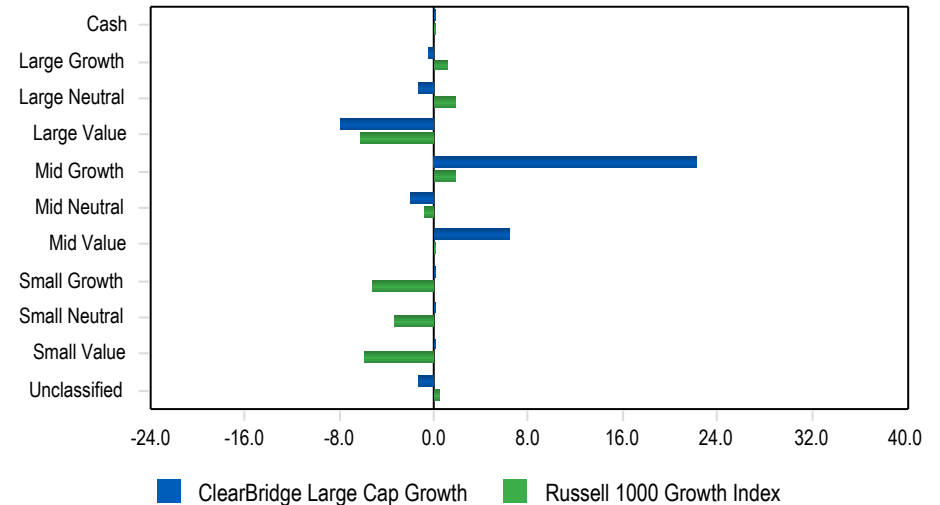
Buy & Hold Active Return -0.4

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	45.4	58.7	-0.4	1.1	-0.9	0.0	0.2	-0.7
Large Neutral	29.1	22.9	-1.3	1.8	-0.7	0.0	-0.2	-0.9
Large Value	5.6	0.2	-7.9	-6.2	0.0	-0.4	-0.1	-0.5
Mid Growth	5.6	7.5	22.3	1.9	1.5	0.0	-0.4	1.1
Mid Neutral	8.7	7.8	-2.0	-0.8	-0.1	0.0	0.0	-0.1
Mid Value	2.1	0.6	6.3	0.0	0.0	0.0	0.1	0.1
Small Growth	0.0	0.1	0.0	-5.3	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.2	0.0	-3.4	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	-6.0	0.0	0.0	0.0	0.0
Unclassified	0.7	2.1	-1.4	0.6	0.0	0.0	0.0	0.0
Total	100.0	100.0	0.2	1.1	-0.2	-0.4	-0.4	-1.0

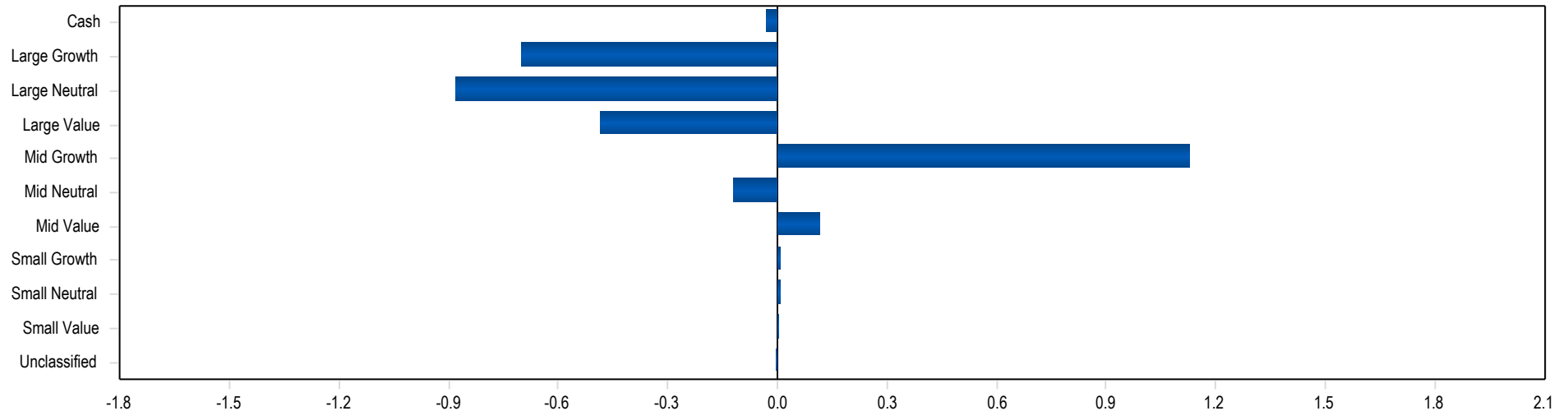
Allocation



Performance



Total Attribution



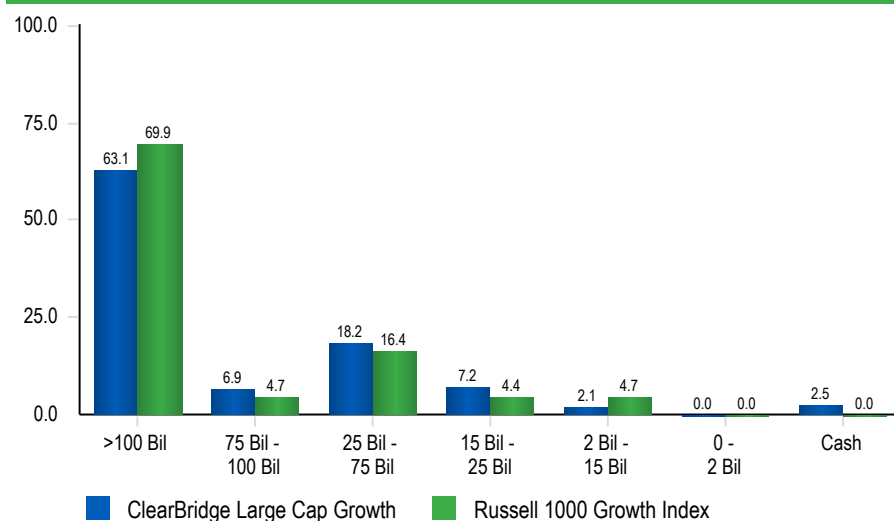
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	8.4	6.7	1.7	-4.5
Facebook Inc	6.3	3.8	2.5	-2.4
Microsoft Corp	5.4	10.0	-4.6	4.3
Apple Inc	4.7	10.4	-5.7	3.5
Visa Inc	4.3	1.8	2.5	-4.6
salesforce.com Inc	3.8	0.2	3.6	11.0
NVIDIA Corporation	3.7	2.3	1.4	3.6
Adobe Inc	3.4	1.3	2.1	-1.7
Unitedhealth Group Inc	3.0	0.1	2.9	-2.1
Thermo Fisher Scientific Inc	2.9	0.1	2.8	13.3
% of Portfolio	45.9	36.7	9.2	

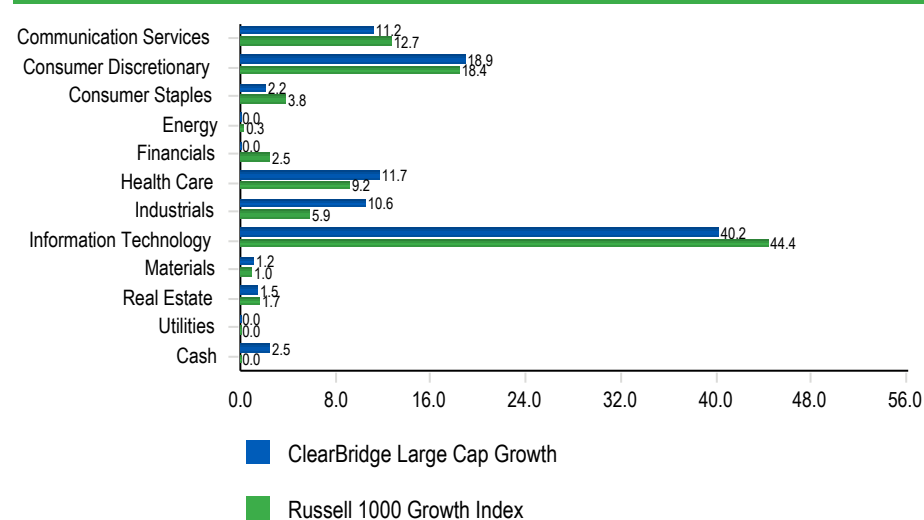
Portfolio Characteristics

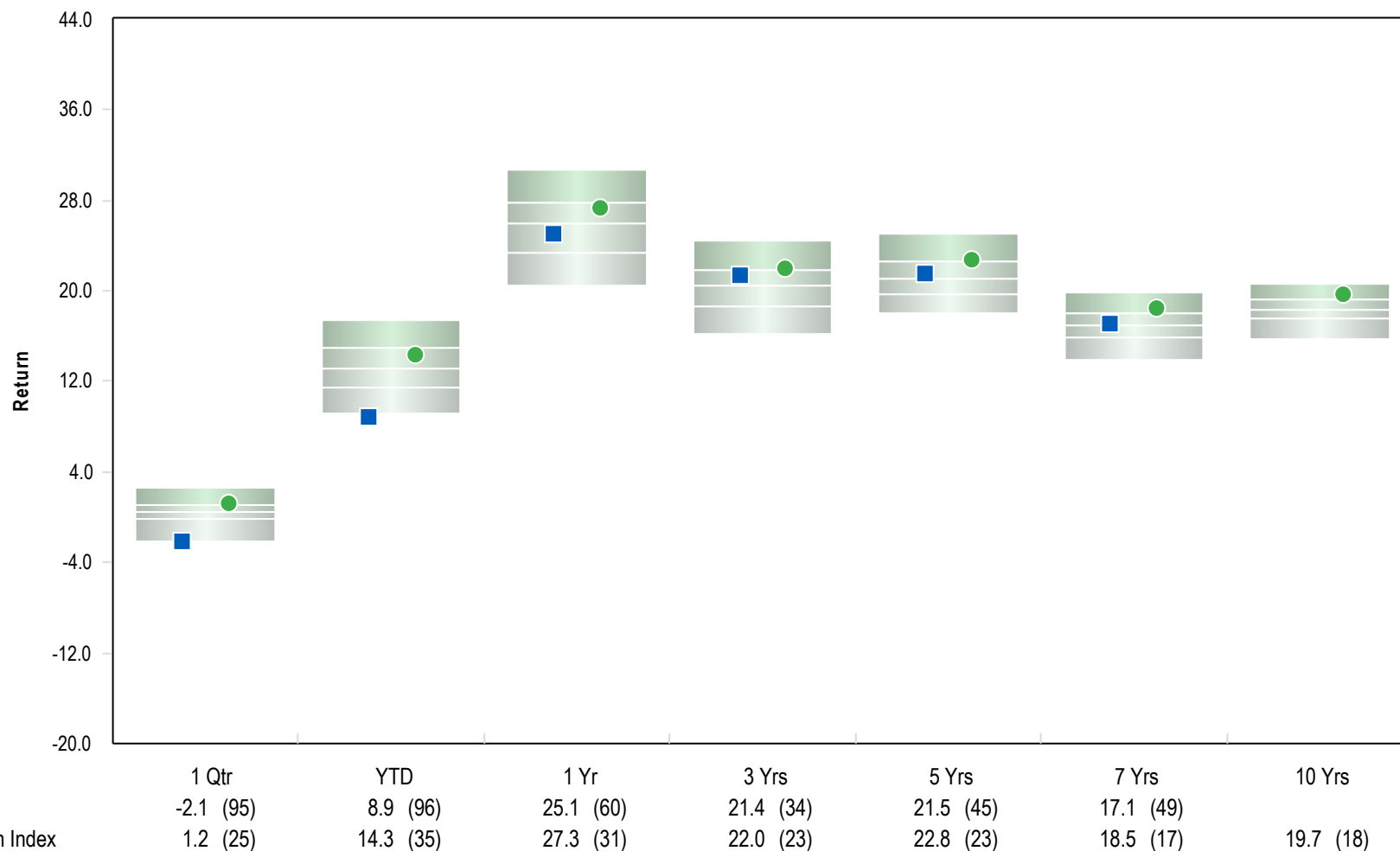
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	543,070,324,448	807,401,487,565
Median Mkt. Cap (\$)	94,741,295,180	17,590,875,120
Price/Earnings ratio	37.7	34.6
Price/Book ratio	7.9	12.7
5 Yr. EPS Growth Rate (%)	28.2	28.2
Current Yield (%)	0.5	0.7
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	45	501

Distribution of Market Capitalization (%)



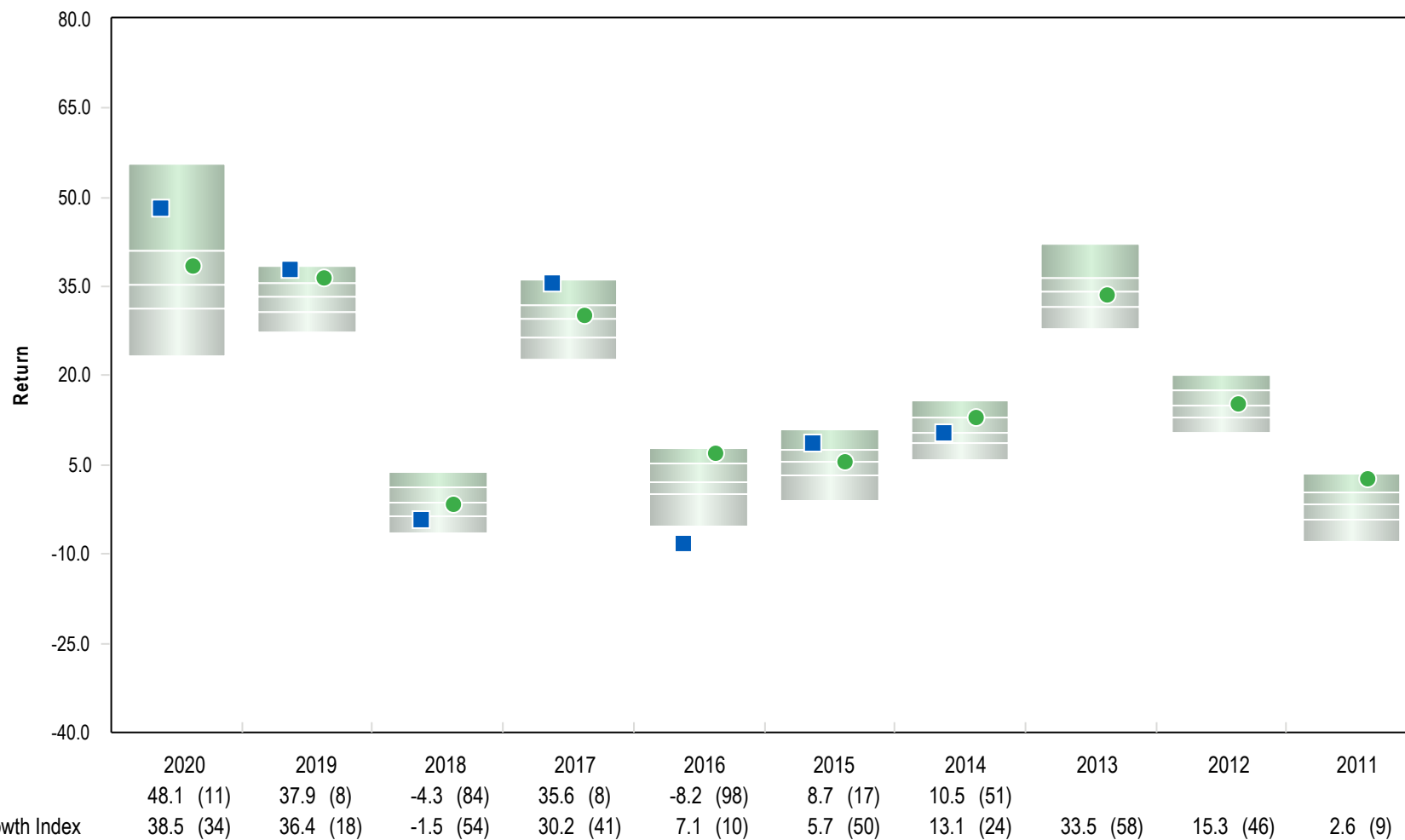
Sector Weights (%)





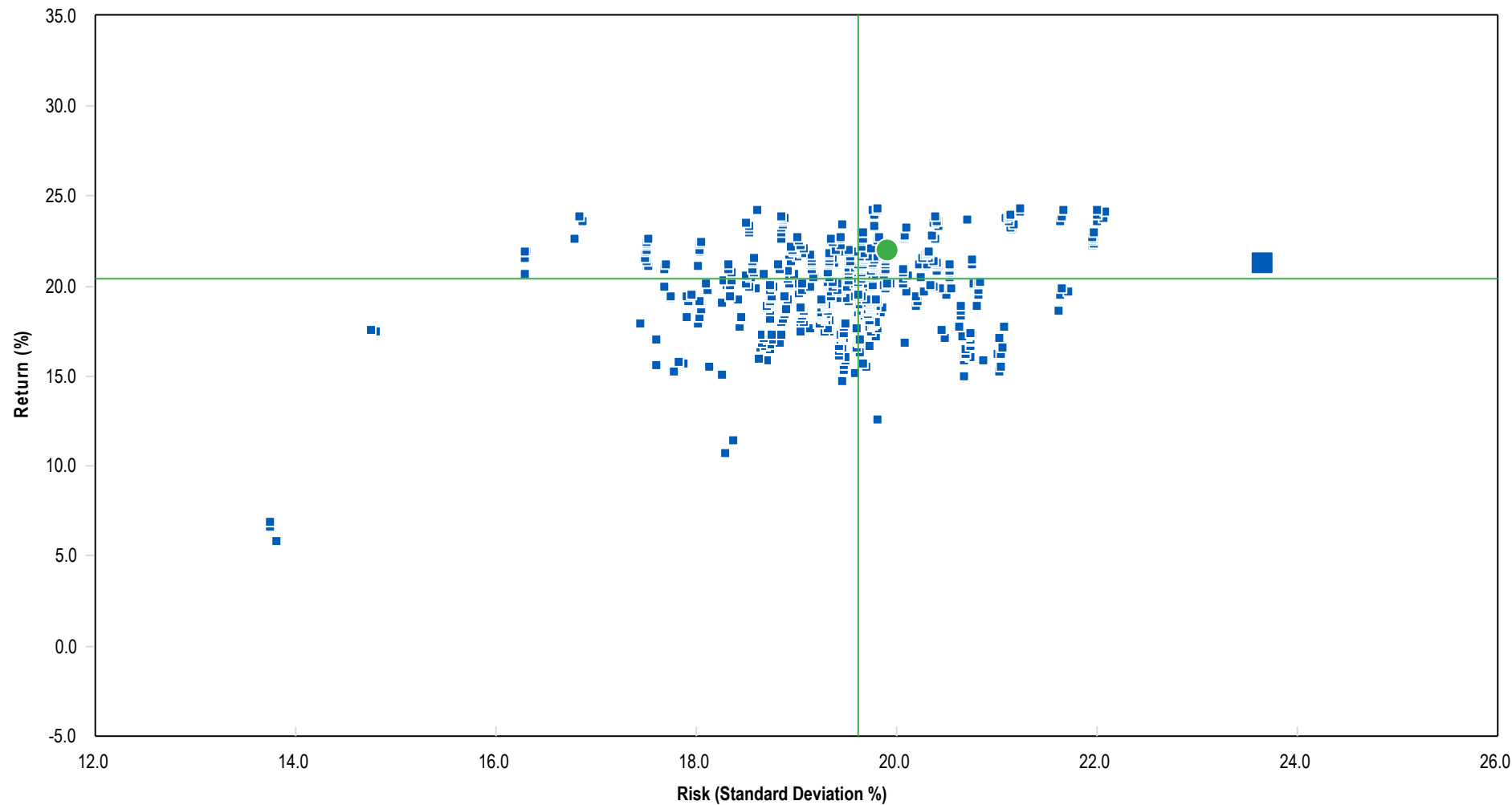
5th Percentile	2.5	17.4	30.7	24.4	25.0	19.8	20.6
1st Quartile	1.1	14.9	27.8	21.9	22.7	18.1	19.3
Median	0.5	13.2	25.9	20.5	21.1	17.0	18.4
3rd Quartile	-0.1	11.5	23.4	18.6	19.7	15.9	17.6
95th Percentile	-2.1	9.1	20.5	16.1	18.0	13.9	15.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



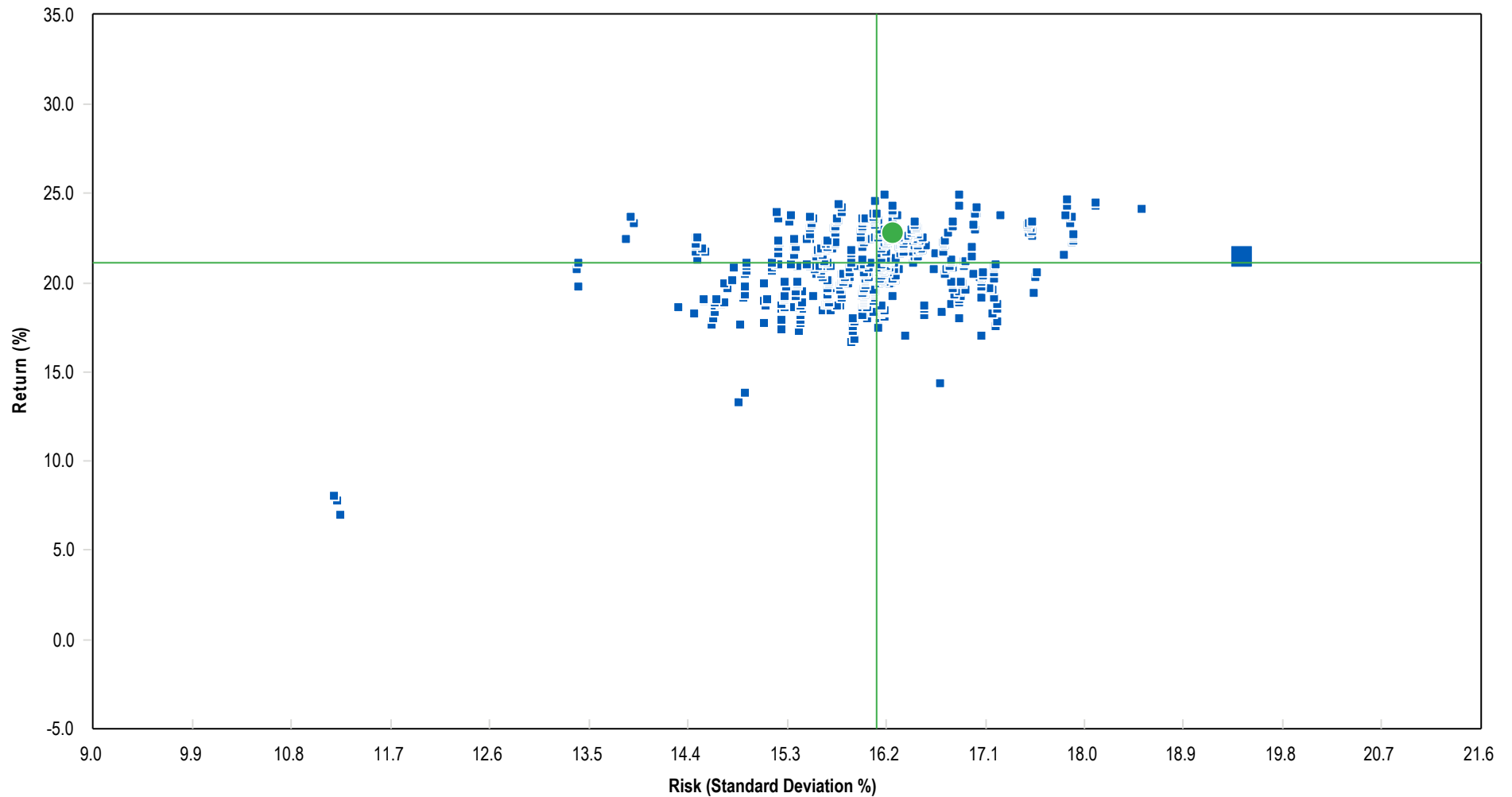
5th Percentile	55.6	38.4	4.0	36.3	7.9	11.0	15.8	42.2	20.2	3.5
1st Quartile	40.9	35.7	1.2	31.8	5.2	7.6	13.0	36.4	17.6	0.5
Median	35.4	33.2	-1.3	29.5	2.2	5.6	10.5	34.1	14.9	-1.8
3rd Quartile	31.2	30.7	-3.5	26.5	0.2	3.2	8.7	31.7	13.0	-4.3
95th Percentile	23.4	27.2	-6.4	22.8	-5.5	-1.1	5.8	27.9	10.5	-7.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	21.4	23.6
● Russell 1000 Growth Index	22.0	19.9
— Median	20.5	19.6

Calculation based on monthly periodicity.



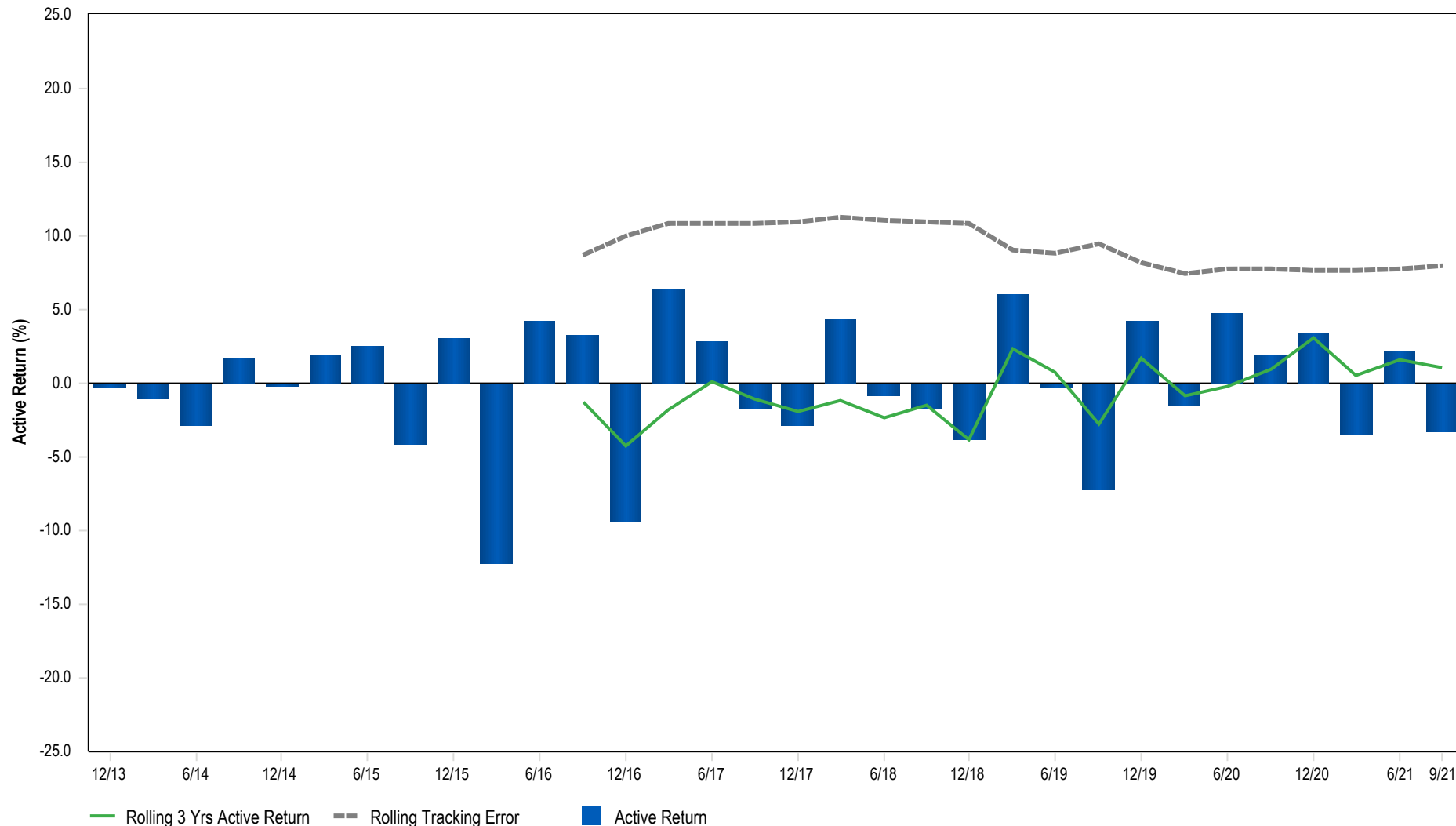
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Columbia	-2.1	8.9	25.1	21.4	21.5	17.1		48.1	37.9	-4.3	35.6
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	19.7	38.5	36.4	-1.5	30.2
Difference	-3.3	-5.4	-2.2	-0.6	-1.3	-1.4		9.6	1.5	-2.8	5.4



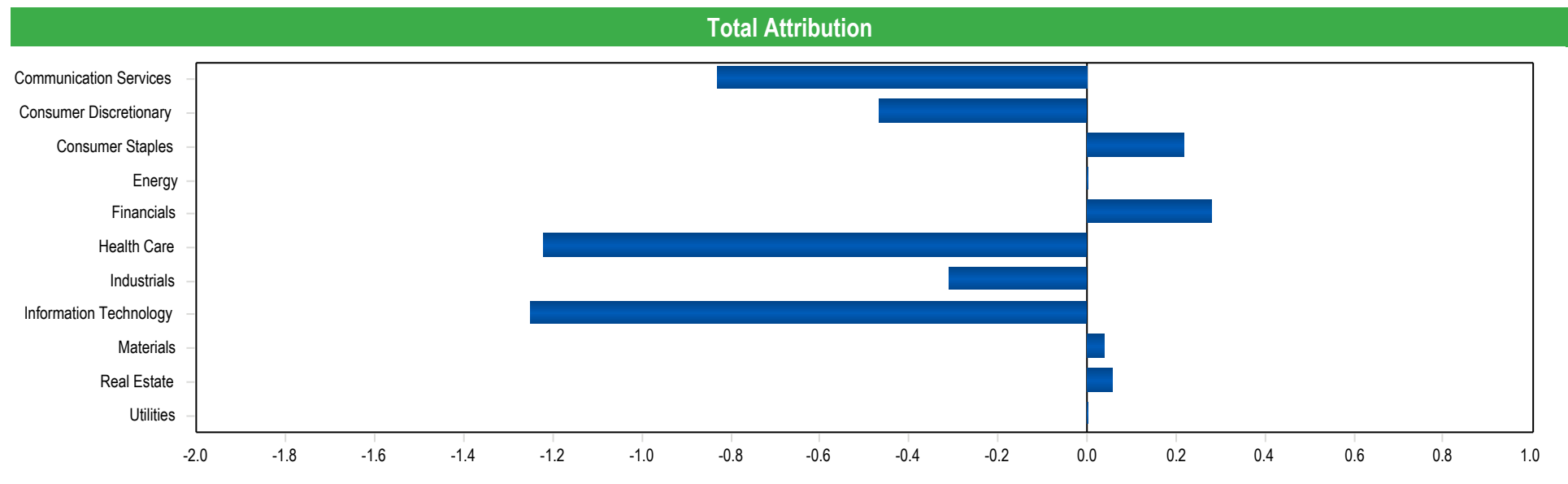
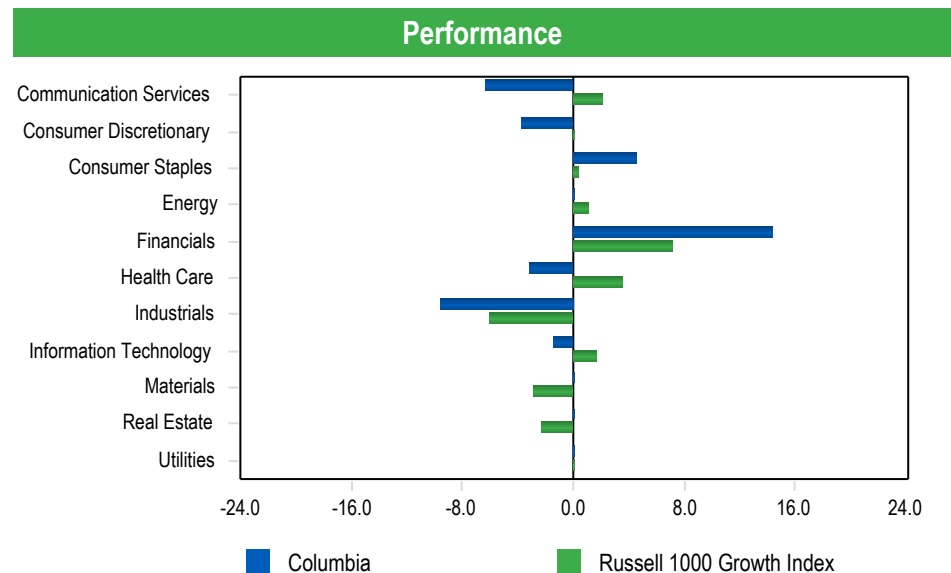
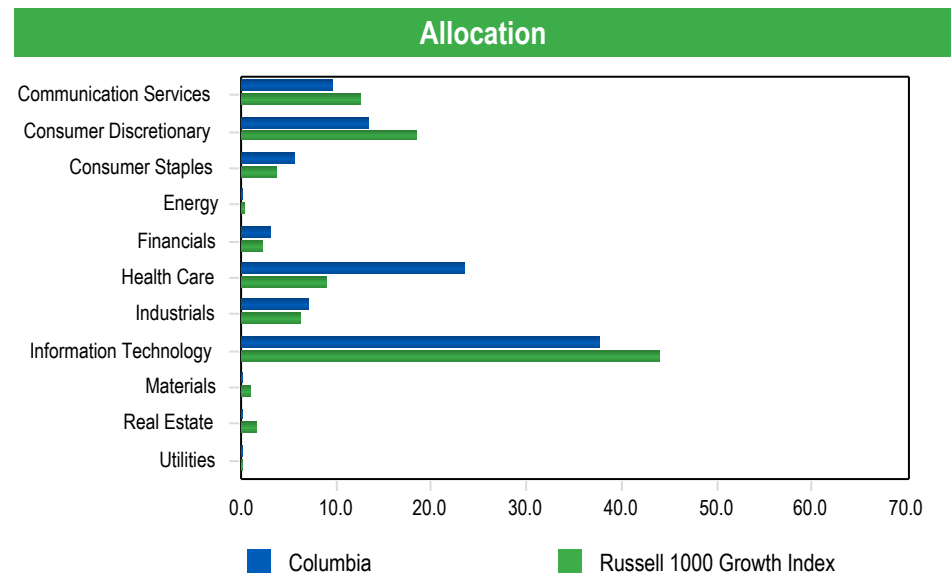
Buy-and-Hold Portfolio -2.3
 Portfolio Trading 0.2
 Actual Return -2.1
 Benchmark Return 1.2
 Actual Active Return -3.3

Stock Selection -3.7
 Sector Selection 0.4
 Interaction -0.2
 Total Selection -3.5

Portfolio Trading 0.2
 Benchmark Trading 0.0
 Active Trading Impact 0.2

Buy & Hold Active Return -3.3

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	9.5	12.6	-6.3	2.1	-1.1	0.0	0.3	-0.8
Consumer Discretionary	13.5	18.5	-3.8	0.1	-0.7	0.1	0.2	-0.5
Consumer Staples	5.6	3.9	4.5	0.4	0.2	0.0	0.1	0.2
Energy	0.0	0.3	0.0	1.1	0.0	0.0	0.0	0.0
Financials	3.2	2.3	14.3	7.2	0.2	0.1	0.1	0.3
Health Care	23.5	9.1	-3.1	3.6	-0.6	0.4	-1.0	-1.2
Industrials	7.1	6.4	-9.6	-6.0	-0.2	-0.1	0.0	-0.3
Information Technology	37.7	44.1	-1.4	1.8	-1.4	0.0	0.2	-1.3
Materials	0.0	1.0	0.0	-2.9	0.0	0.0	0.0	0.0
Real Estate	0.0	1.7	0.0	-2.2	0.0	0.1	0.0	0.1
Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-2.3	1.1	-3.7	0.4	-0.2	-3.5



Buy-and-Hold Portfolio -2.3

Portfolio Trading 0.2

Actual Return -2.1

Benchmark Return 1.2

Actual Active Return -3.3

Stock Selection -3.2

Style Selection -0.1

Interaction -0.2

Total Selection -3.5

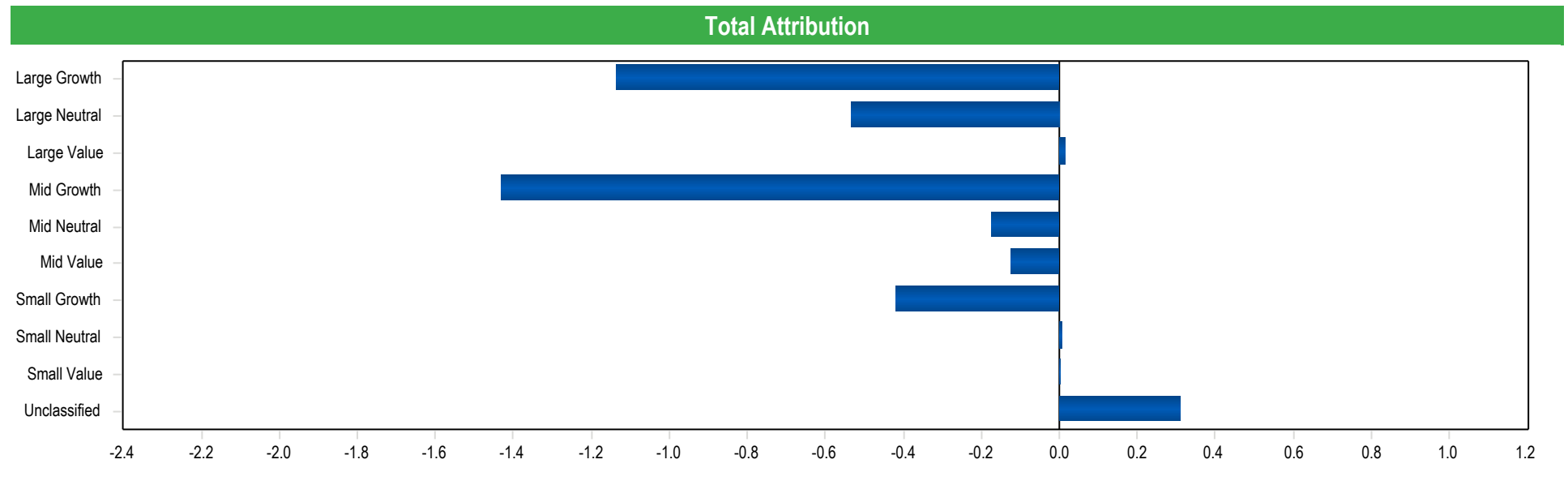
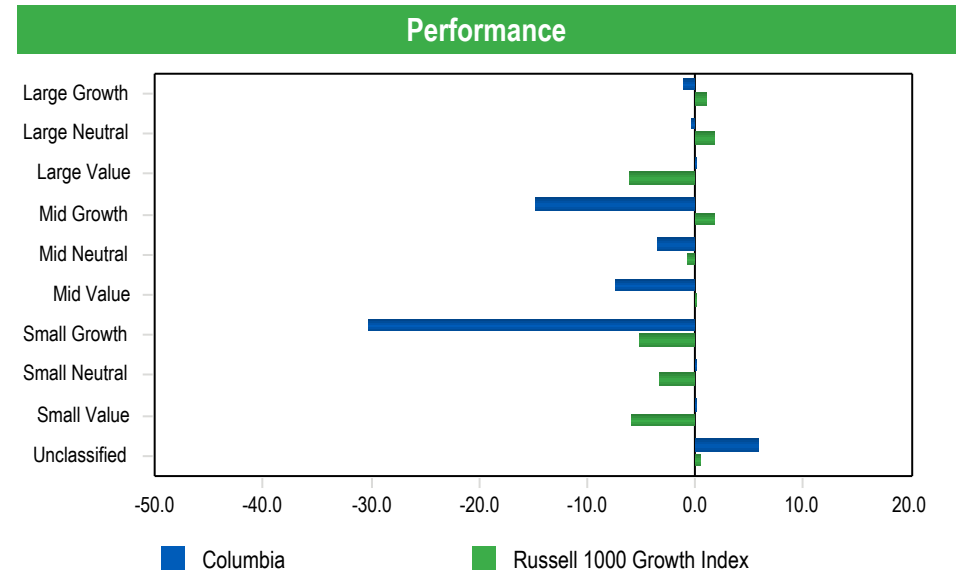
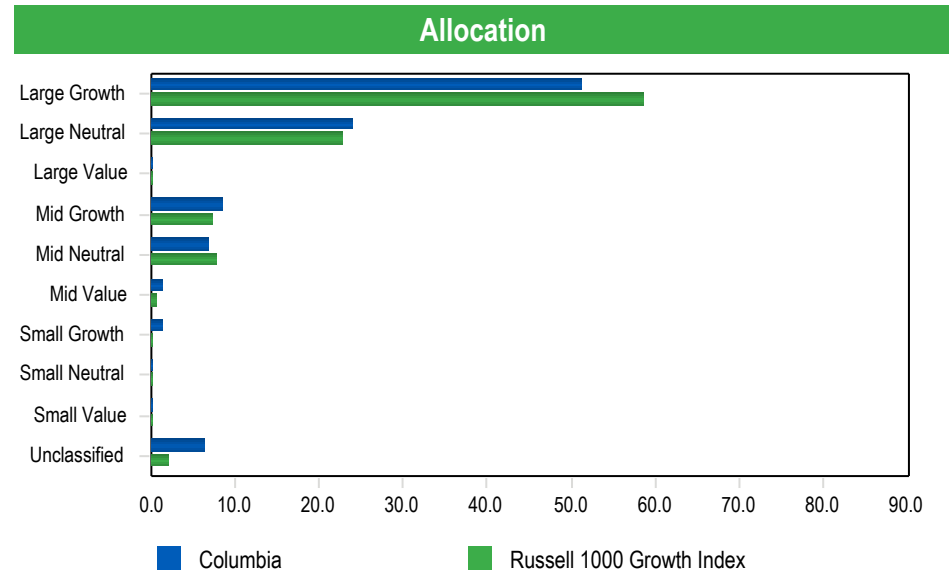
Portfolio Trading 0.2

Benchmark Trading 0.0

Active Trading Impact 0.2

Buy & Hold Active Return -3.3

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Large Growth	51.2	58.7	-1.1	1.1	-1.3	0.0	0.2	-1.1
Large Neutral	24.0	22.9	-0.4	1.8	-0.5	0.0	0.0	-0.5
Large Value	0.0	0.2	0.0	-6.2	0.0	0.0	0.0	0.0
Mid Growth	8.6	7.5	-14.9	1.9	-1.2	0.0	-0.2	-1.4
Mid Neutral	7.0	7.8	-3.5	-0.8	-0.2	0.0	0.0	-0.2
Mid Value	1.5	0.6	-7.4	0.0	0.0	0.0	-0.1	-0.1
Small Growth	1.4	0.1	-30.3	-5.3	0.0	-0.1	-0.3	-0.4
Small Neutral	0.0	0.2	0.0	-3.4	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	-6.0	0.0	0.0	0.0	0.0
Unclassified	6.3	2.1	5.9	0.6	0.1	0.0	0.2	0.3
Total	100.0	100.0	-2.3	1.1	-3.2	-0.1	-0.2	-3.5



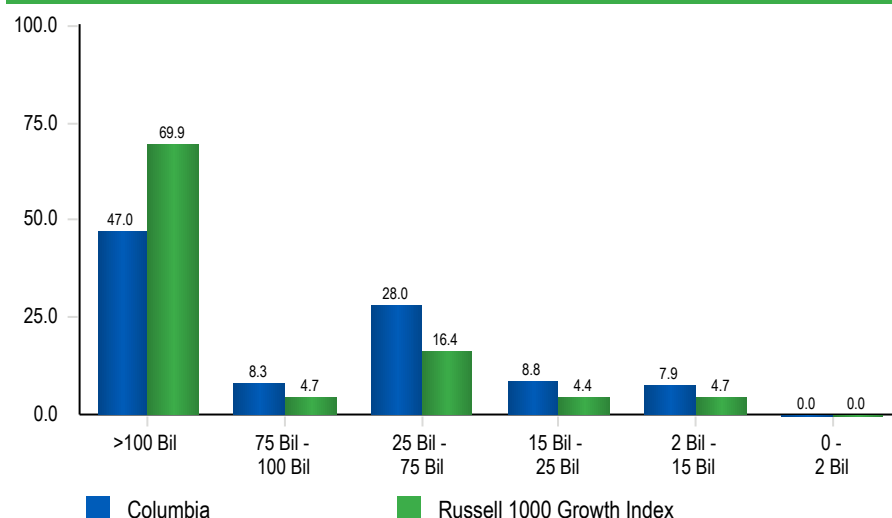
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.8	2.3	2.5	3.6
Amazon.com Inc	4.7	6.7	-2.0	-4.5
Adobe Inc	4.2	1.3	2.9	-1.7
Facebook Inc	4.2	3.8	0.4	-2.4
ServiceNow Inc	4.2	0.6	3.6	13.2
Nike Inc	4.1	0.8	3.3	-5.8
Intuit Inc.	4.0	0.6	3.4	10.2
MSCI Inc	3.7	0.2	3.5	14.3
Match Group Inc	3.6	0.2	3.4	-2.6
Visa Inc	3.5	1.8	1.7	-4.6
% of Portfolio	41.0	18.3	22.7	

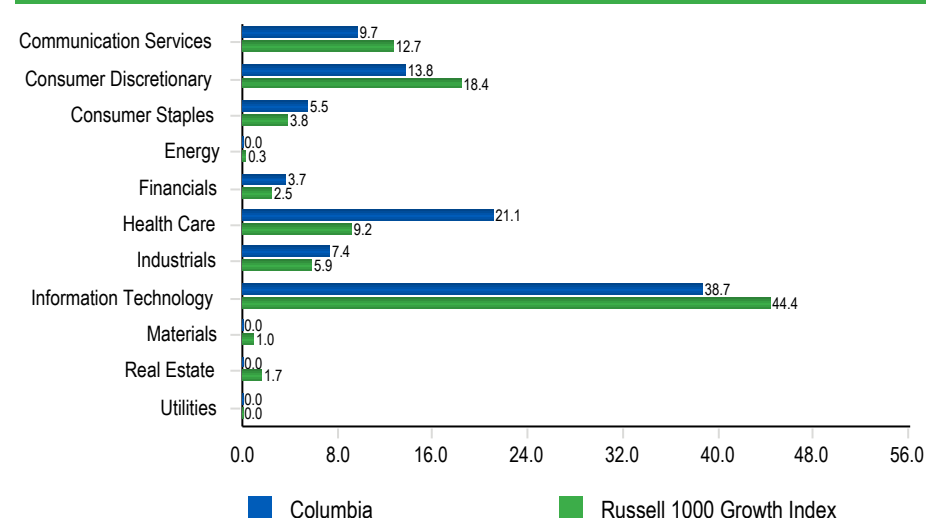
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	239,094,338,432	807,401,487,565
Median Mkt. Cap (\$)	69,897,186,850	17,590,875,120
Price/Earnings ratio	55.6	34.6
Price/Book ratio	11.6	12.7
5 Yr. EPS Growth Rate (%)	28.5	28.2
Current Yield (%)	0.2	0.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	37	501

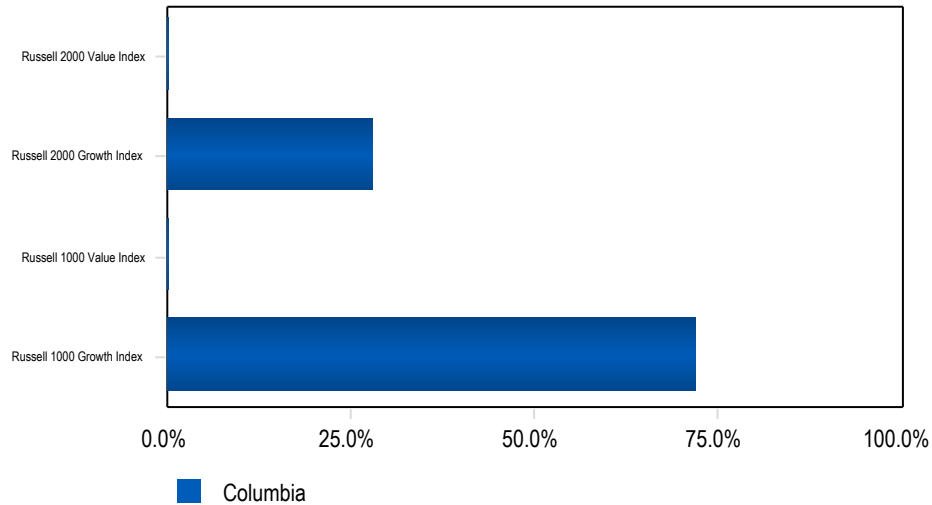
Distribution of Market Capitalization (%)



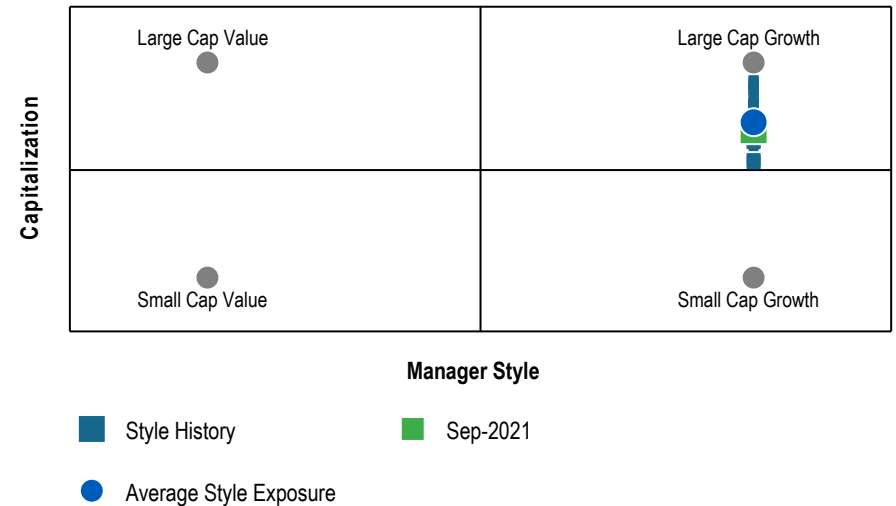
Sector Weights (%)



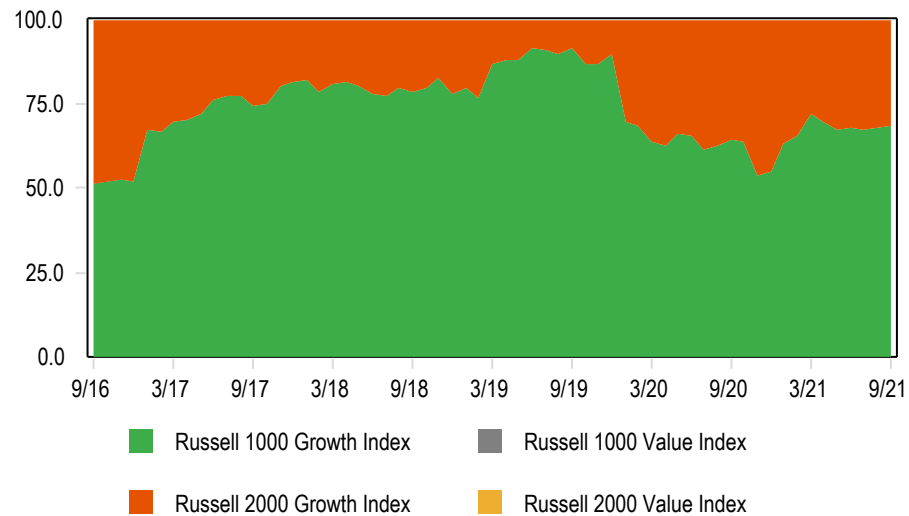
Investment Style Exposure



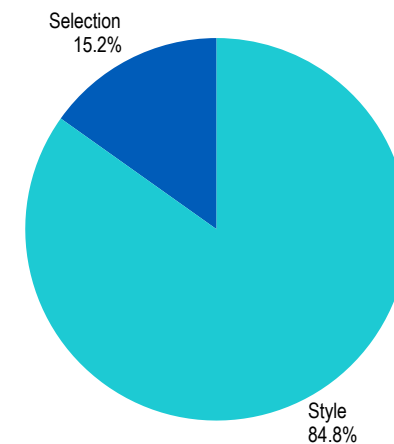
Style Map(36 Months)

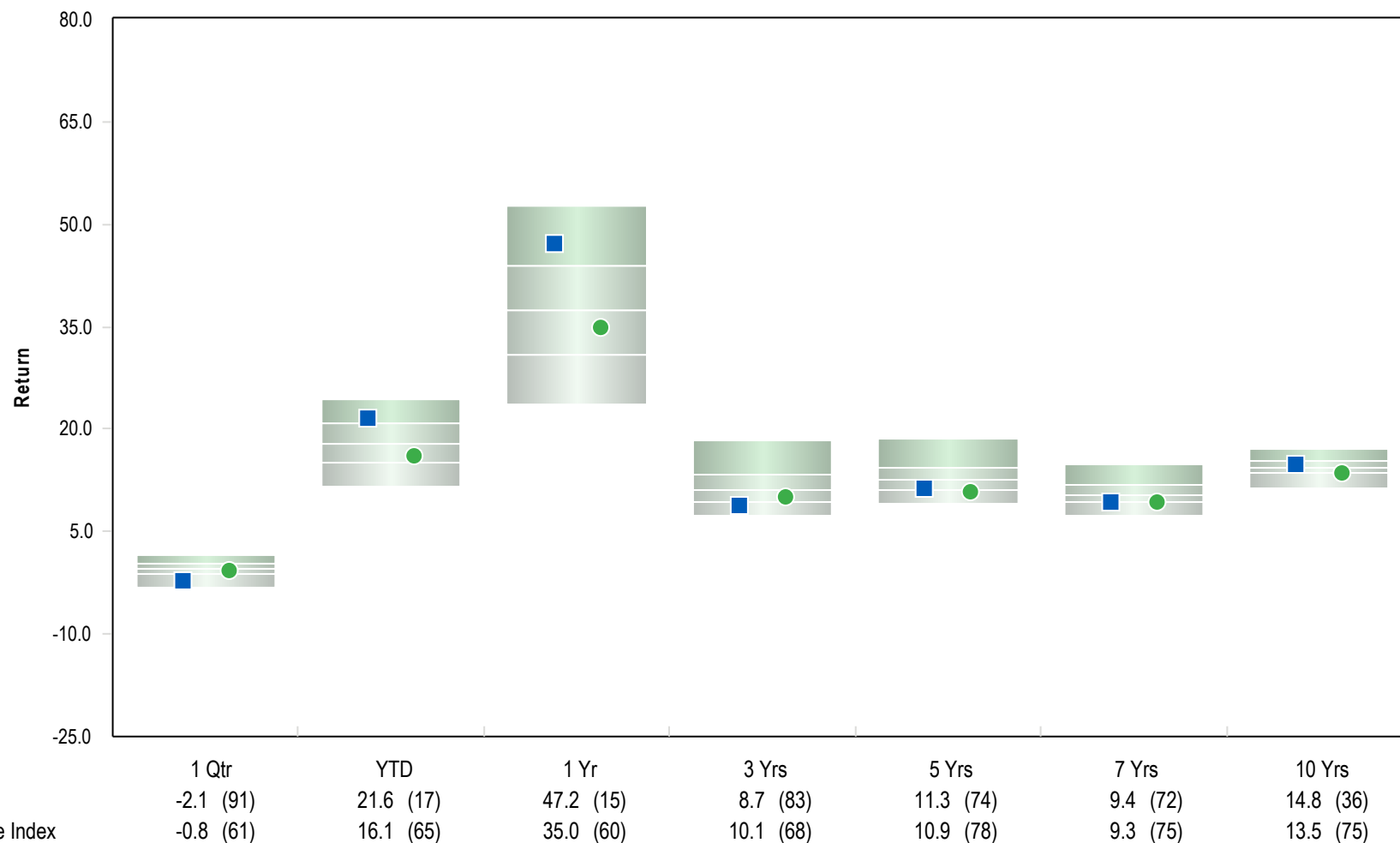


Style History(36 Months)



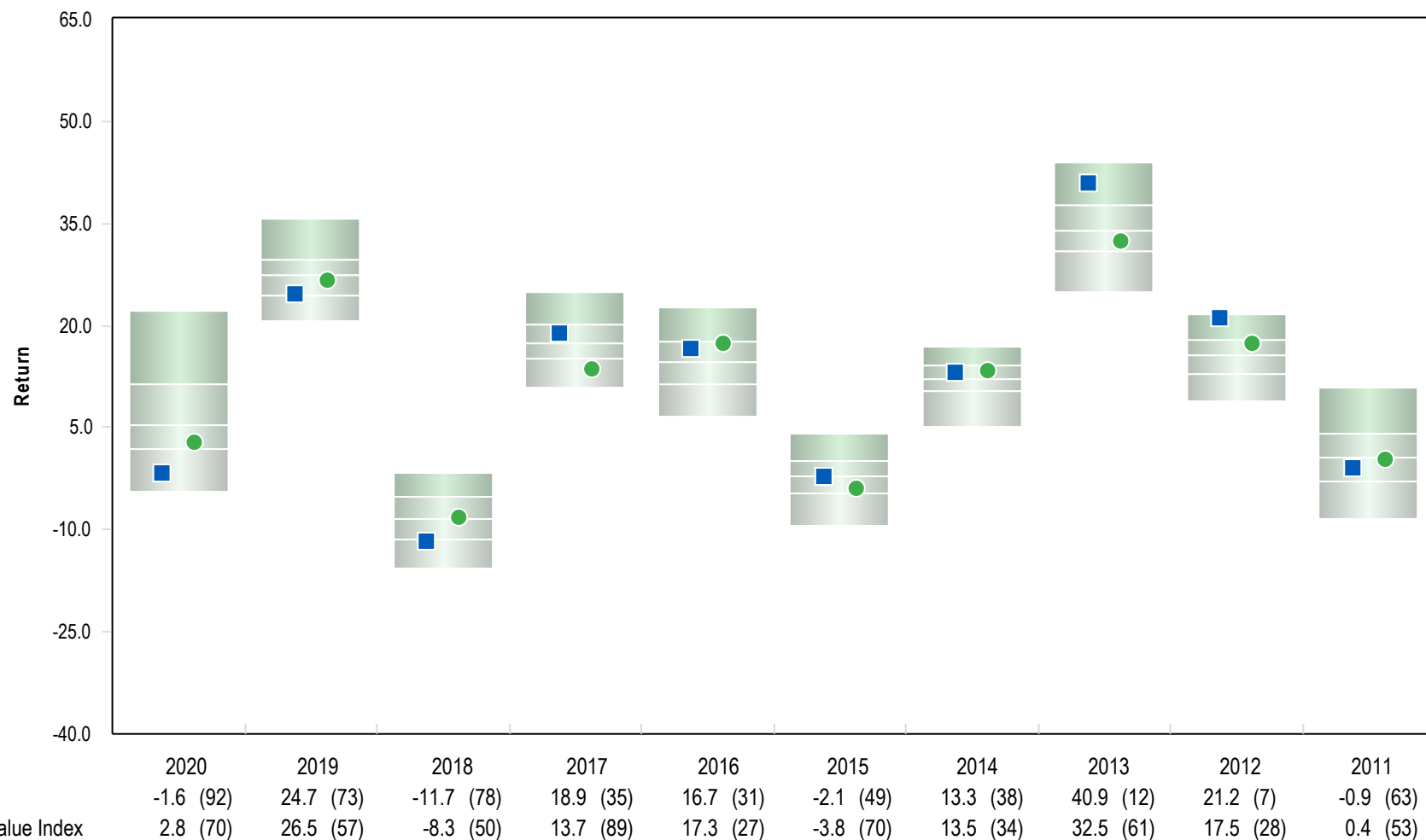
Return Variance





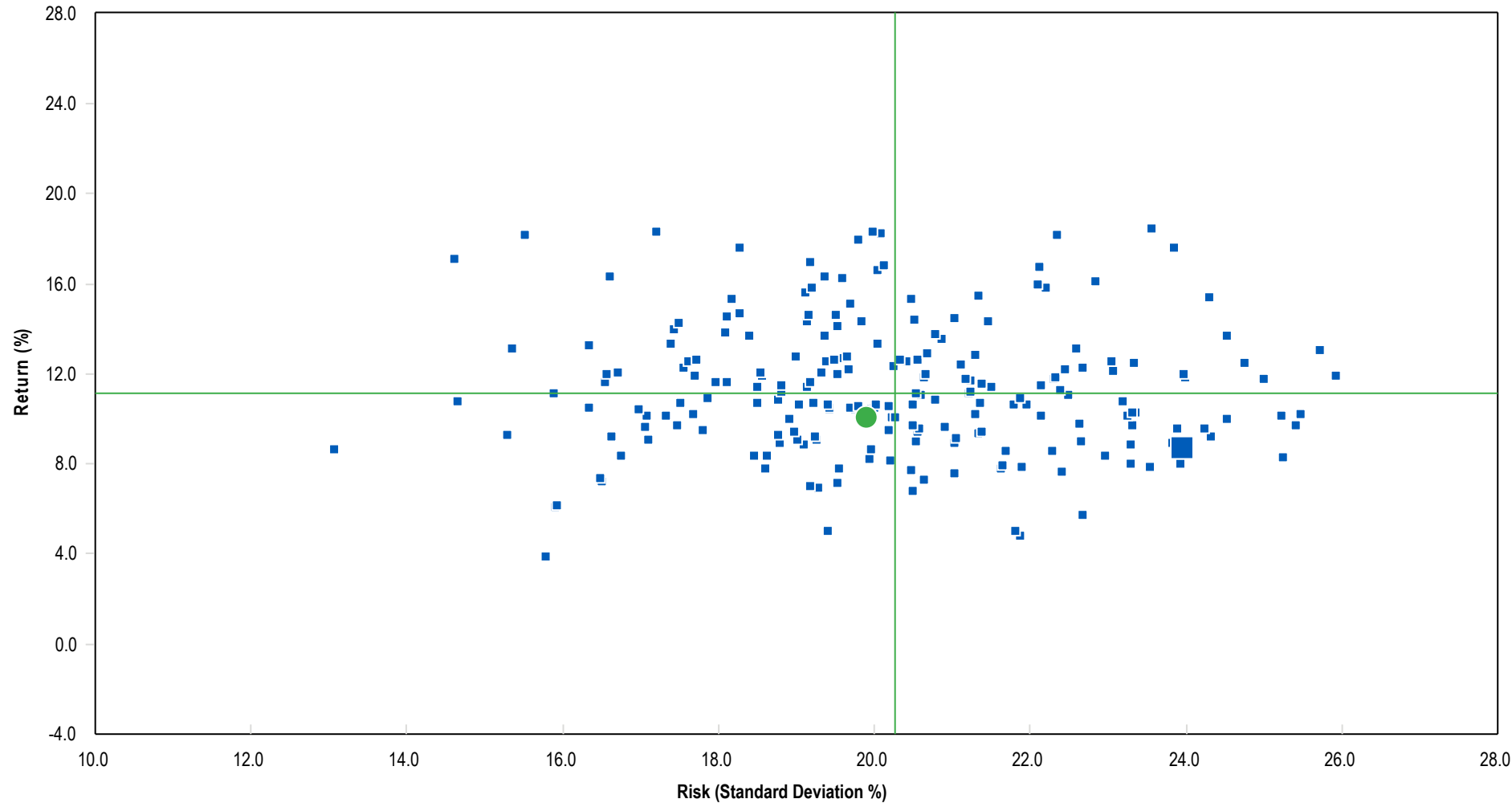
5th Percentile	1.5	24.4	52.7	18.5	18.7	14.8	17.1
1st Quartile	0.3	20.8	43.9	13.4	14.4	11.8	15.3
Median	-0.5	18.0	37.3	11.2	12.7	10.4	14.3
3rd Quartile	-1.3	15.1	30.9	9.4	11.2	9.3	13.5
95th Percentile	-3.1	11.6	23.6	7.3	9.0	7.3	11.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

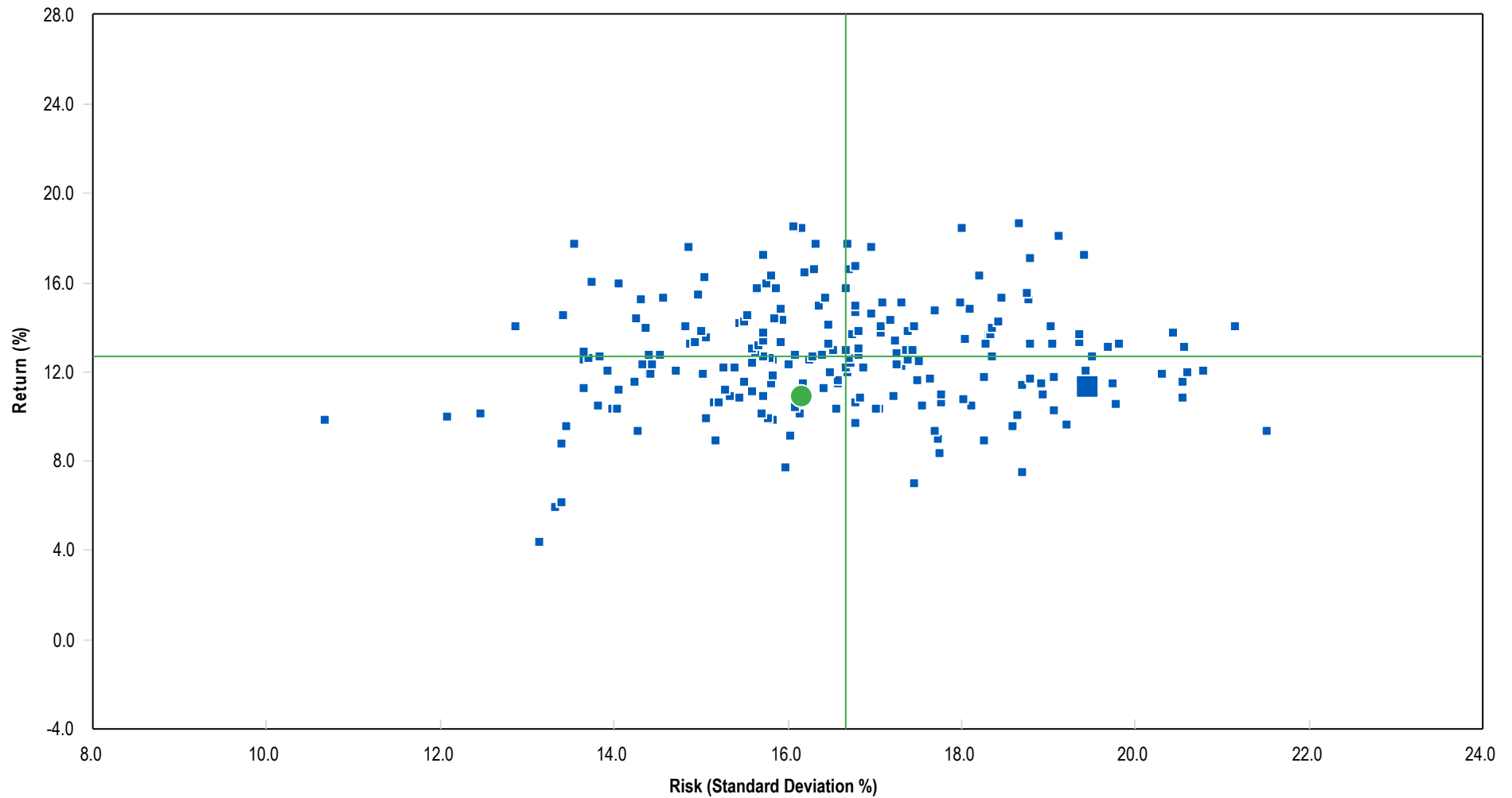


5th Percentile	22.1	35.7	-1.8	25.0	22.7	4.2	16.8	43.9	21.7	11.0
1st Quartile	11.3	29.6	-5.2	20.2	17.6	0.1	14.0	37.7	18.0	4.1
Median	5.3	27.4	-8.3	17.3	14.5	-2.3	12.1	33.9	15.6	0.6
3rd Quartile	2.0	24.5	-11.3	15.2	11.3	-4.8	10.3	31.0	12.9	-3.0
95th Percentile	-4.4	20.6	-15.7	10.8	6.6	-9.5	5.2	24.9	8.9	-8.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ LSV	11.3	19.4
● Russell 1000 Value Index	10.9	16.2
— Median	12.7	16.7

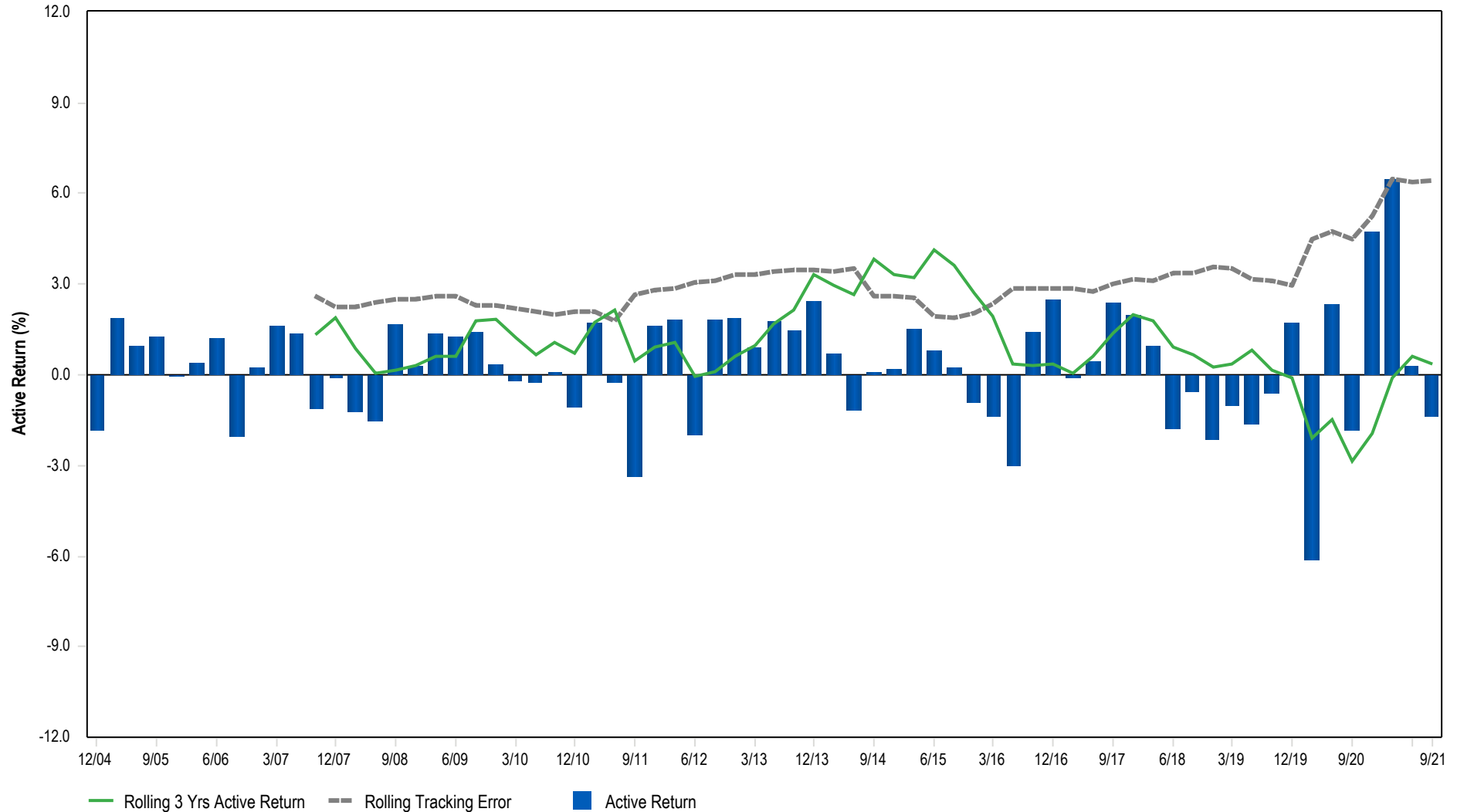
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
LSV	-2.1	21.6	47.2	8.7	11.3	9.4	14.8	-1.6	24.7	-11.7	18.9
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	2.8	26.5	-8.3	13.7
Difference	-1.3	5.5	12.2	-1.4	0.4	0.1	1.3	-4.4	-1.8	-3.4	5.2



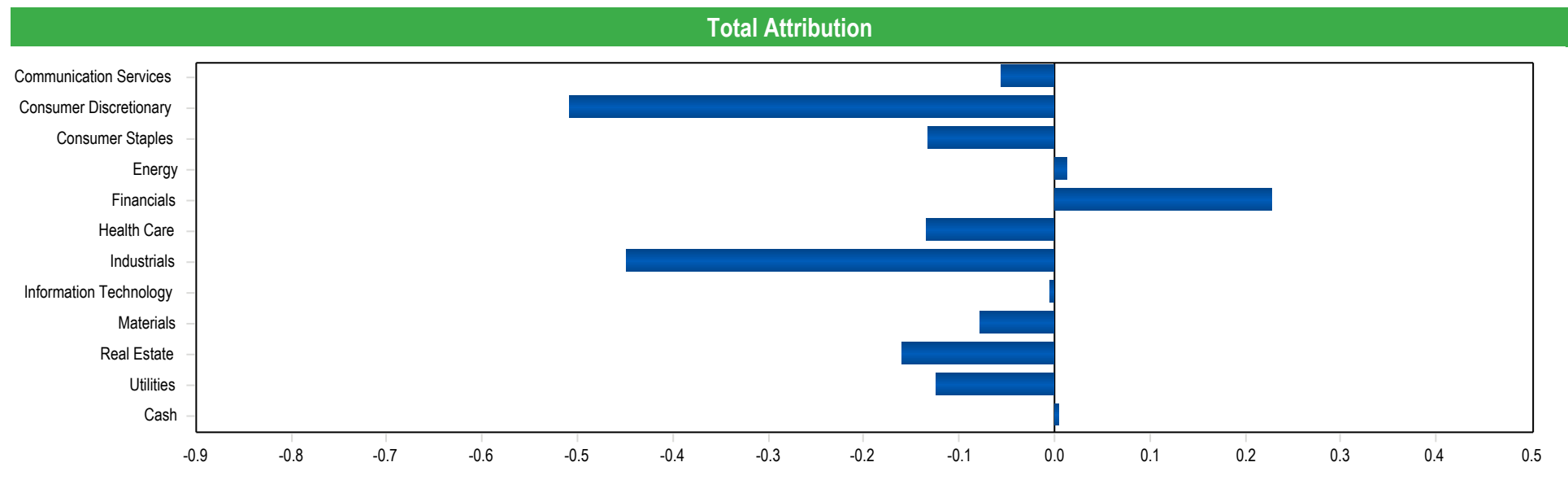
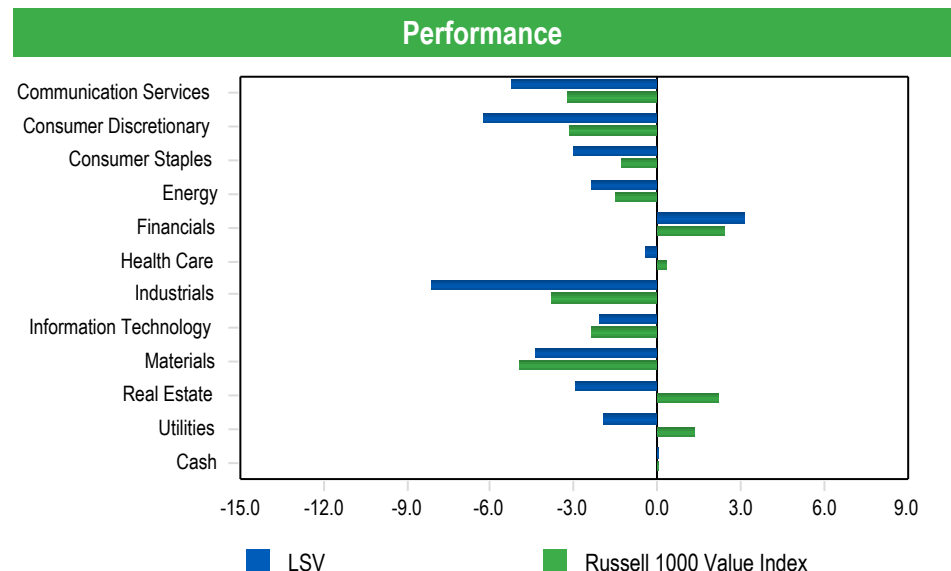
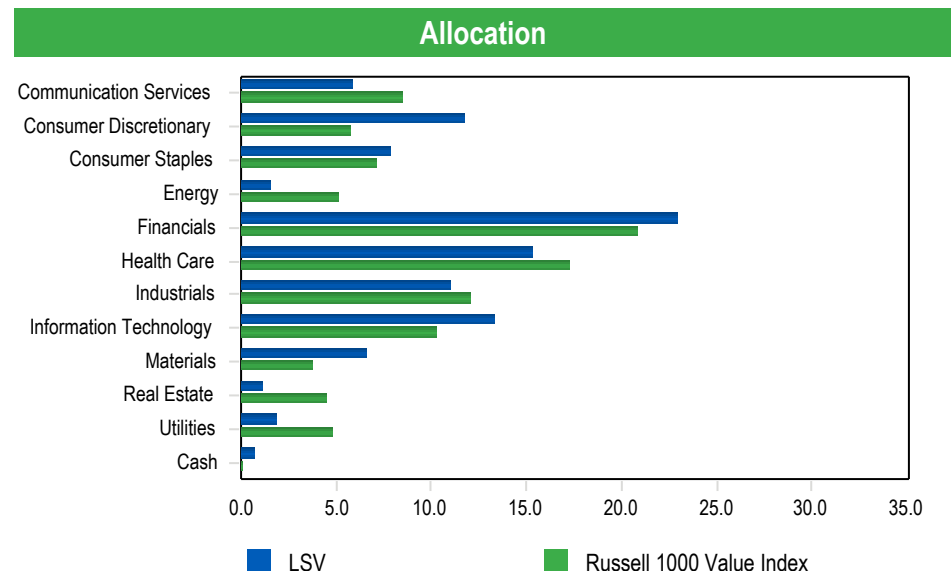
Buy-and-Hold Portfolio -2.2
 Portfolio Trading 0.0
 Actual Return -2.1
 Benchmark Return -0.8
 Actual Active Return -1.4

Stock Selection -1.3
 Sector Selection -0.3
 Interaction 0.2
 Total Selection -1.4

Portfolio Trading 0.0
 Benchmark Trading 0.0
 Active Trading Impact 0.0

Buy & Hold Active Return -1.4

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	5.9	8.5	-5.2	-3.2	-0.2	0.1	0.1	-0.1
Consumer Discretionary	11.8	5.7	-6.3	-3.2	-0.2	-0.1	-0.2	-0.5
Consumer Staples	7.8	7.2	-3.0	-1.3	-0.1	0.0	0.0	-0.1
Energy	1.6	5.1	-2.3	-1.5	0.0	0.0	0.0	0.0
Financials	23.0	20.8	3.1	2.5	0.1	0.1	0.0	0.2
Health Care	15.3	17.3	-0.4	0.3	-0.1	0.0	0.0	-0.1
Industrials	11.0	12.0	-8.1	-3.8	-0.5	0.0	0.0	-0.4
Information Technology	13.3	10.2	-2.1	-2.4	0.0	0.0	0.0	0.0
Materials	6.6	3.8	-4.4	-5.0	0.0	-0.1	0.0	-0.1
Real Estate	1.2	4.5	-2.9	2.2	-0.2	-0.1	0.2	-0.2
Utilities	1.9	4.8	-2.0	1.3	-0.2	-0.1	0.1	-0.1
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-2.2	-0.8	-1.3	-0.3	0.2	-1.4



Buy-and-Hold Portfolio -2.2

Portfolio Trading 0.0

Actual Return -2.1

Benchmark Return -0.8

Actual Active Return -1.4

Stock Selection -1.5

Style Selection -0.3

Interaction 0.4

Total Selection -1.4

Portfolio Trading 0.0

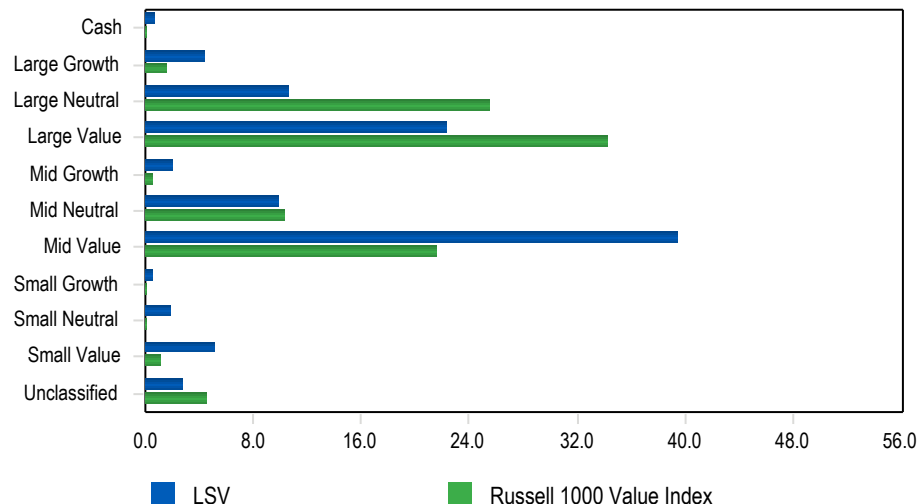
Benchmark Trading 0.0

Active Trading Impact 0.0

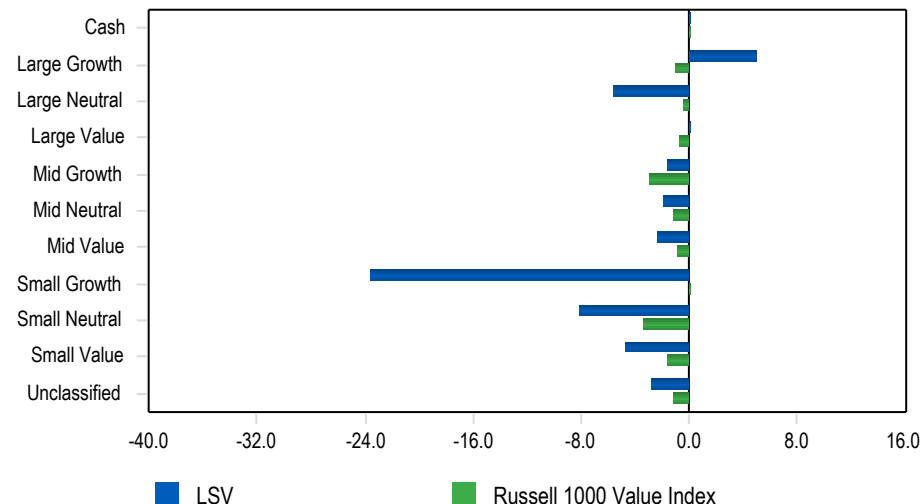
Buy & Hold Active Return -1.4

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Growth	4.4	1.7	5.0	-1.0	0.1	0.0	0.2	0.3
Large Neutral	10.6	25.6	-5.7	-0.4	-1.4	-0.1	0.8	-0.6
Large Value	22.3	34.3	-0.1	-0.8	0.2	0.0	-0.1	0.2
Mid Growth	2.0	0.6	-1.6	-3.0	0.0	0.0	0.0	0.0
Mid Neutral	9.9	10.4	-2.0	-1.2	-0.1	0.0	0.0	-0.1
Mid Value	39.5	21.6	-2.4	-0.9	-0.3	0.0	-0.3	-0.6
Small Growth	0.5	0.0	-23.7	0.0	0.0	-0.1	0.0	-0.1
Small Neutral	1.9	0.2	-8.2	-3.3	0.0	0.0	-0.1	-0.1
Small Value	5.2	1.2	-4.7	-1.7	0.0	0.0	-0.1	-0.2
Unclassified	2.8	4.5	-2.8	-1.2	-0.1	0.0	0.0	0.0
Total	100.0	100.0	-2.2	-0.8	-1.5	-0.3	0.4	-1.4

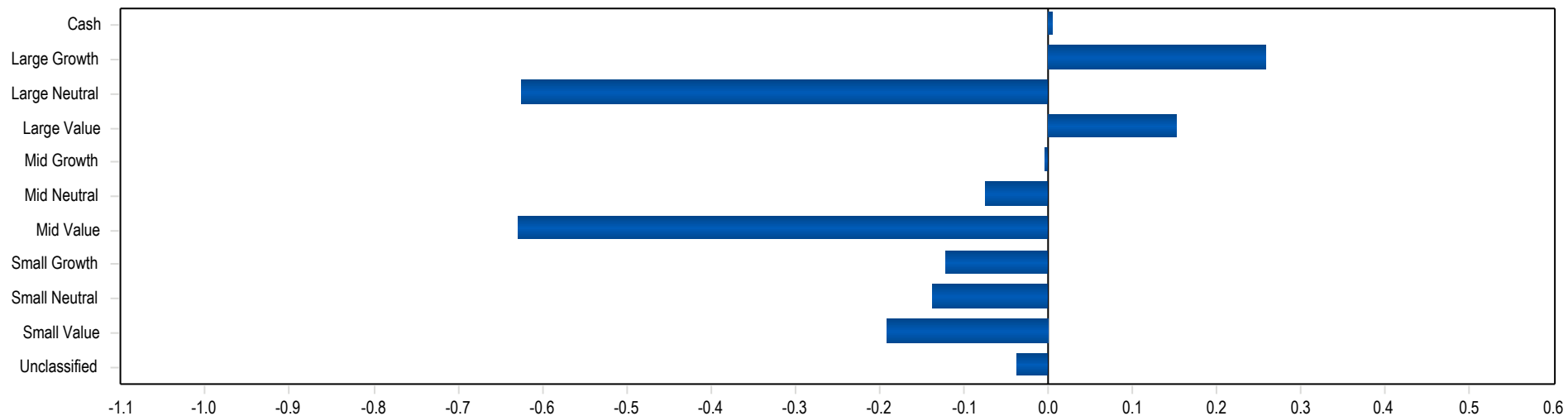
Allocation



Performance



Total Attribution



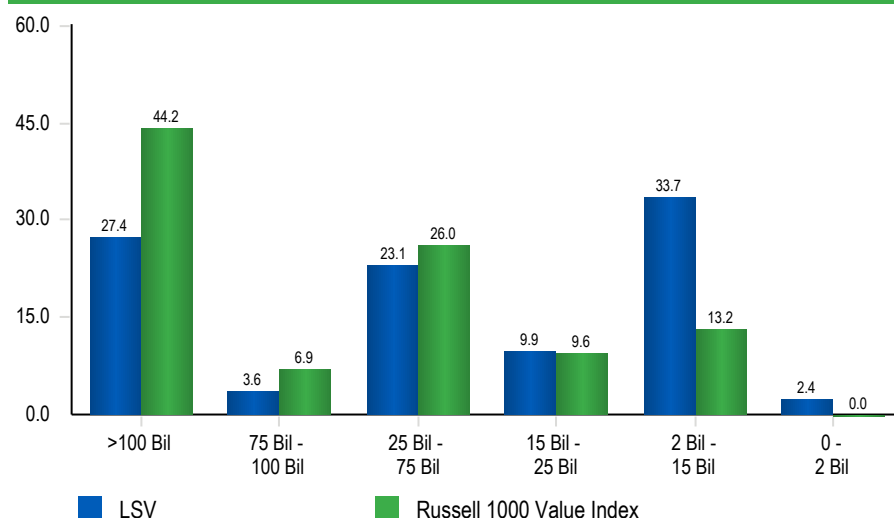
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Merck & Co Inc	2.4	1.0	1.4	-2.5
Intel Corp	2.3	1.1	1.2	-4.5
Pfizer Inc	2.2	1.2	1.0	10.8
Verizon Communications Inc	2.0	1.1	0.9	-2.5
Citigroup Inc	1.9	0.7	1.2	-0.1
AT&T Inc	1.8	1.0	0.8	-4.4
Bristol-Myers Squibb Co	1.5	0.7	0.8	-10.1
CVS Health Corp	1.5	0.6	0.9	2.3
Oracle Corp	1.5	0.1	1.4	12.3
Ameriprise Financial Inc	1.2	0.1	1.1	6.6
% of Portfolio	18.3	7.6	10.7	

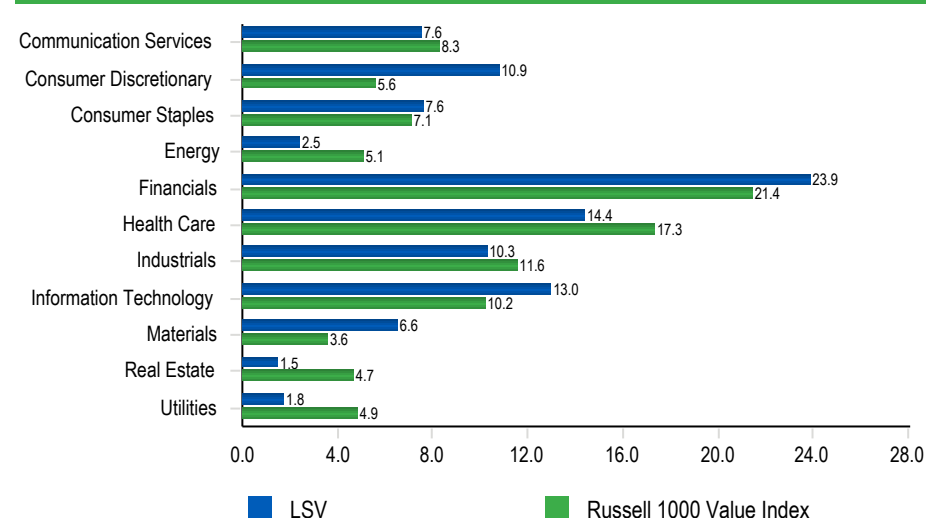
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	68,260,000,200	155,432,369,912
Median Mkt. Cap (\$)	13,745,239,040	13,196,823,780
Price/Earnings ratio	11.8	18.2
Price/Book ratio	2.2	2.6
5 Yr. EPS Growth Rate (%)	14.3	11.9
Current Yield (%)	2.5	2.0
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	152	848

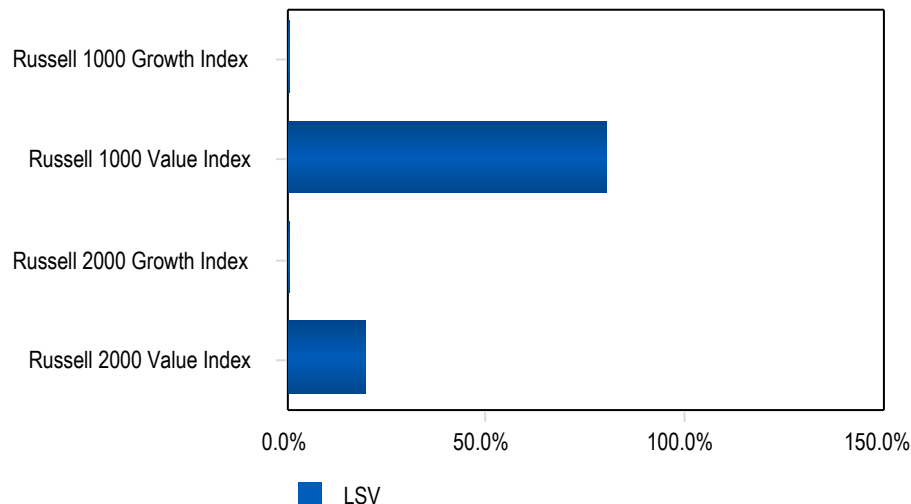
Distribution of Market Capitalization (%)



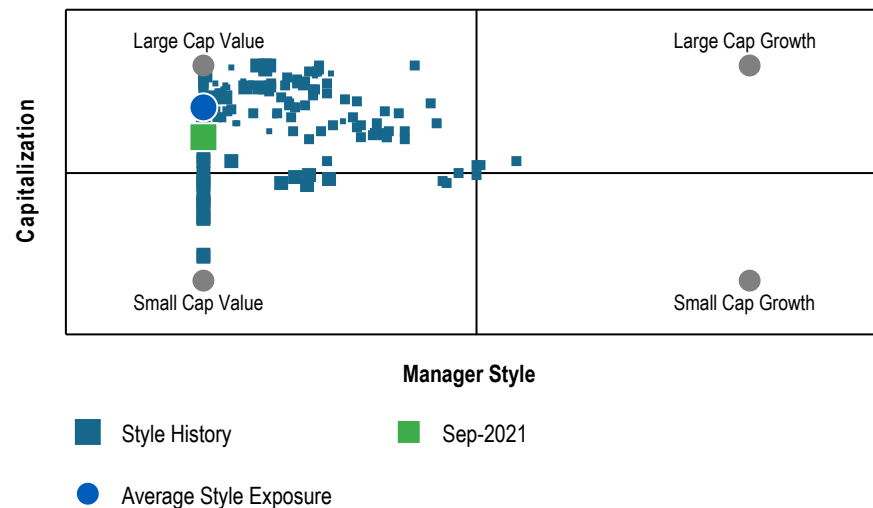
Sector Weights (%)



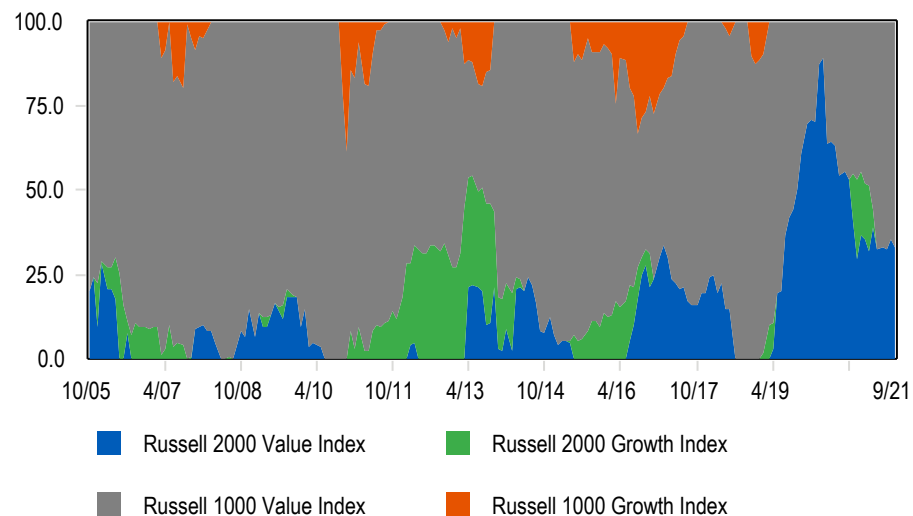
Investment Style Exposure



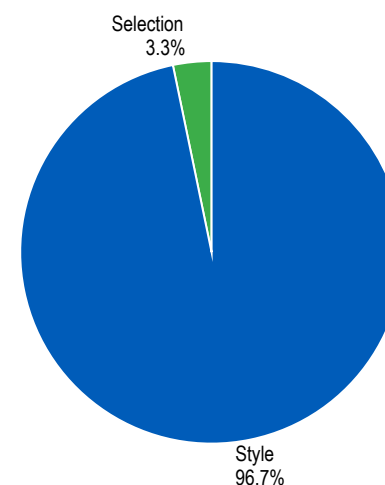
Style Map(12 Months)

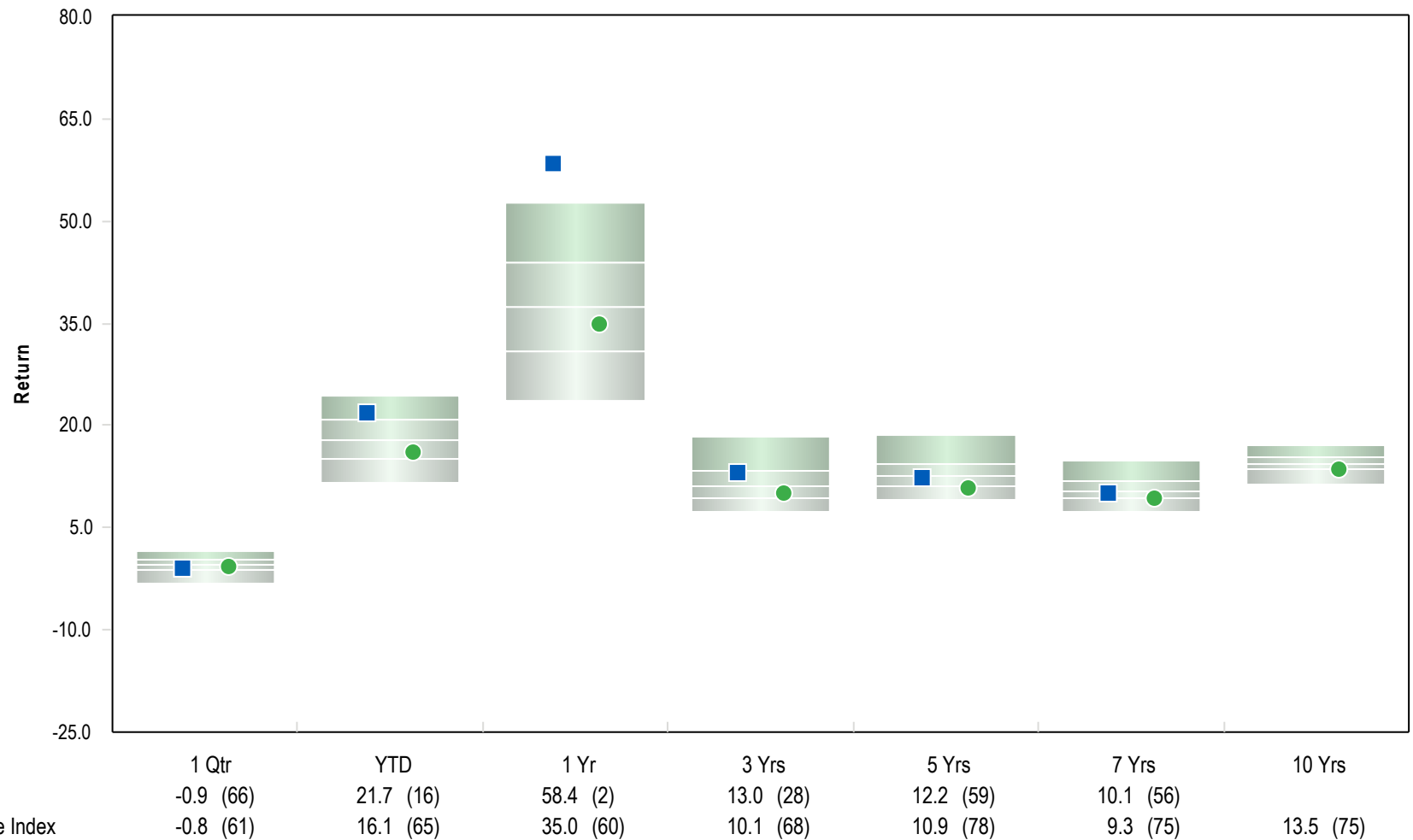


Style History(12 Months)



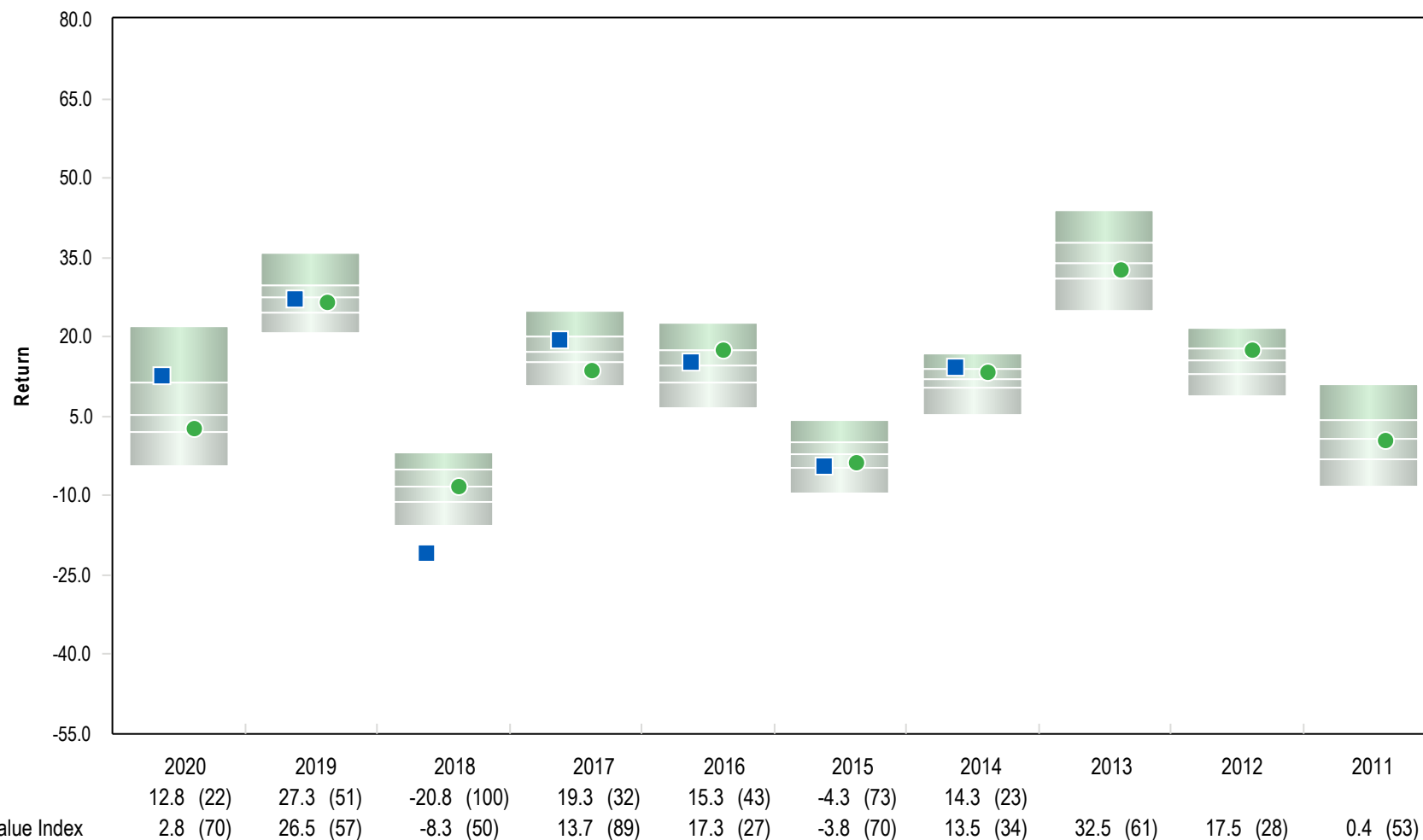
Return Variance





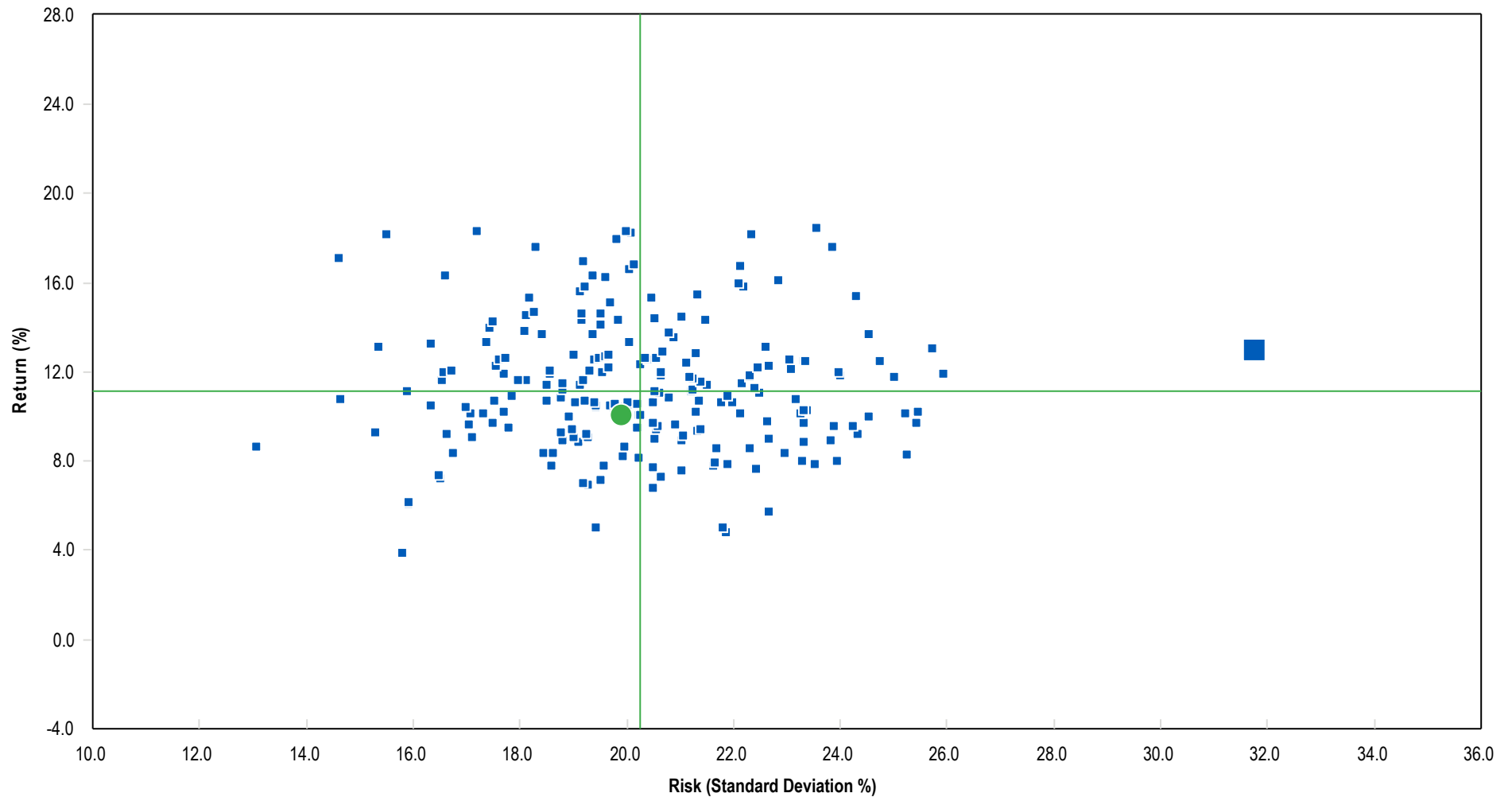
5th Percentile	1.5	24.4	52.7	18.5	18.7	14.8	17.1
1st Quartile	0.3	20.8	43.9	13.4	14.4	11.8	15.3
Median	-0.5	18.0	37.3	11.2	12.7	10.4	14.3
3rd Quartile	-1.3	15.1	30.9	9.4	11.2	9.3	13.5
95th Percentile	-3.1	11.6	23.6	7.3	9.0	7.3	11.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



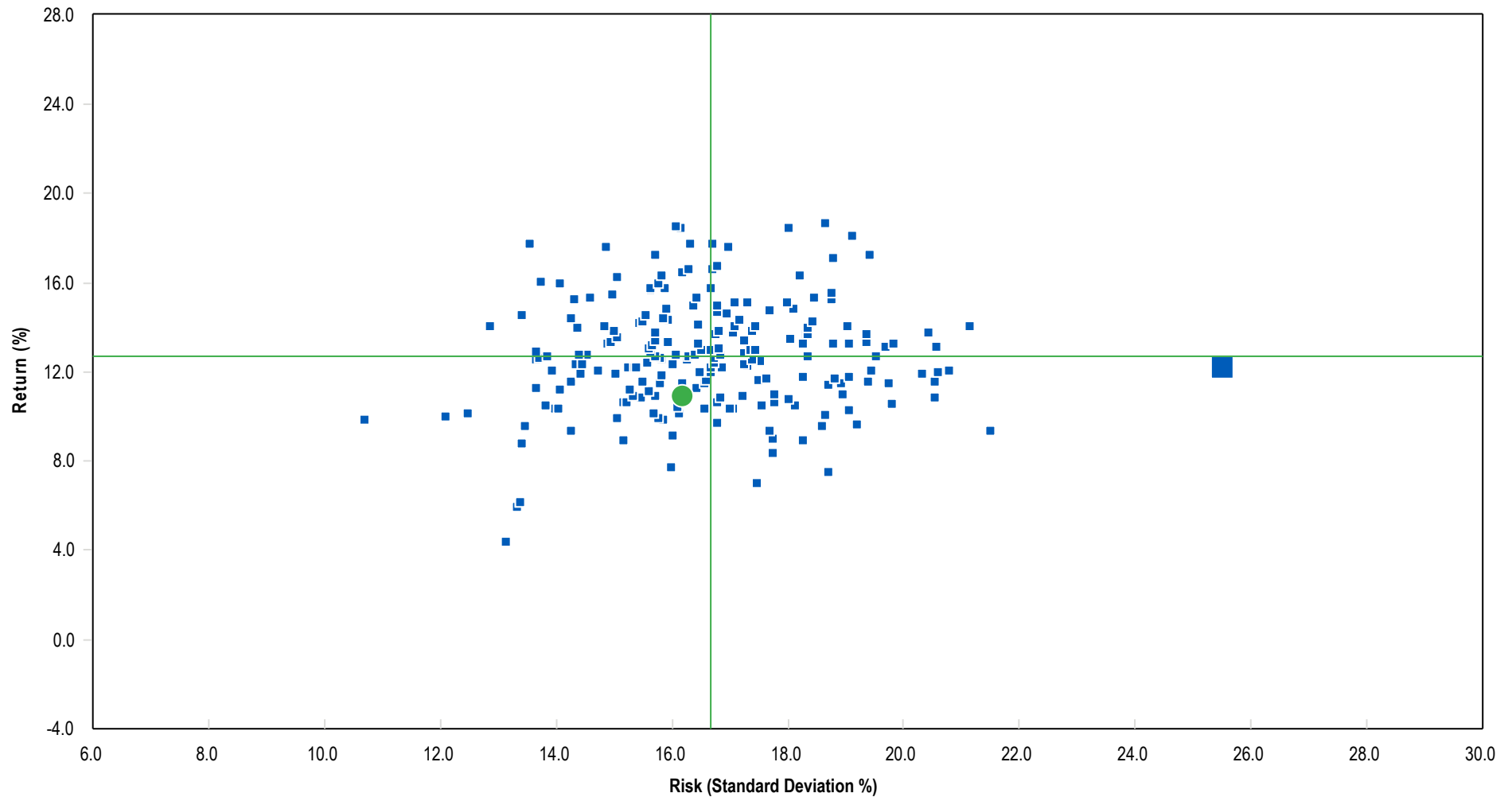
5th Percentile	22.1	35.7	-1.8	25.0	22.7	4.2	16.8	43.9	21.7	11.0
1st Quartile	11.3	29.6	-5.2	20.2	17.6	0.1	14.0	37.7	18.0	4.1
Median	5.3	27.4	-8.3	17.3	14.5	-2.3	12.1	33.9	15.6	0.6
3rd Quartile	2.0	24.5	-11.3	15.2	11.3	-4.8	10.3	31.0	12.9	-3.0
95th Percentile	-4.4	20.6	-15.7	10.8	6.6	-9.5	5.2	24.9	8.9	-8.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	13.0	31.7
● Russell 1000 Value Index	10.1	19.9
— Median	11.1	20.3

Calculation based on monthly periodicity.



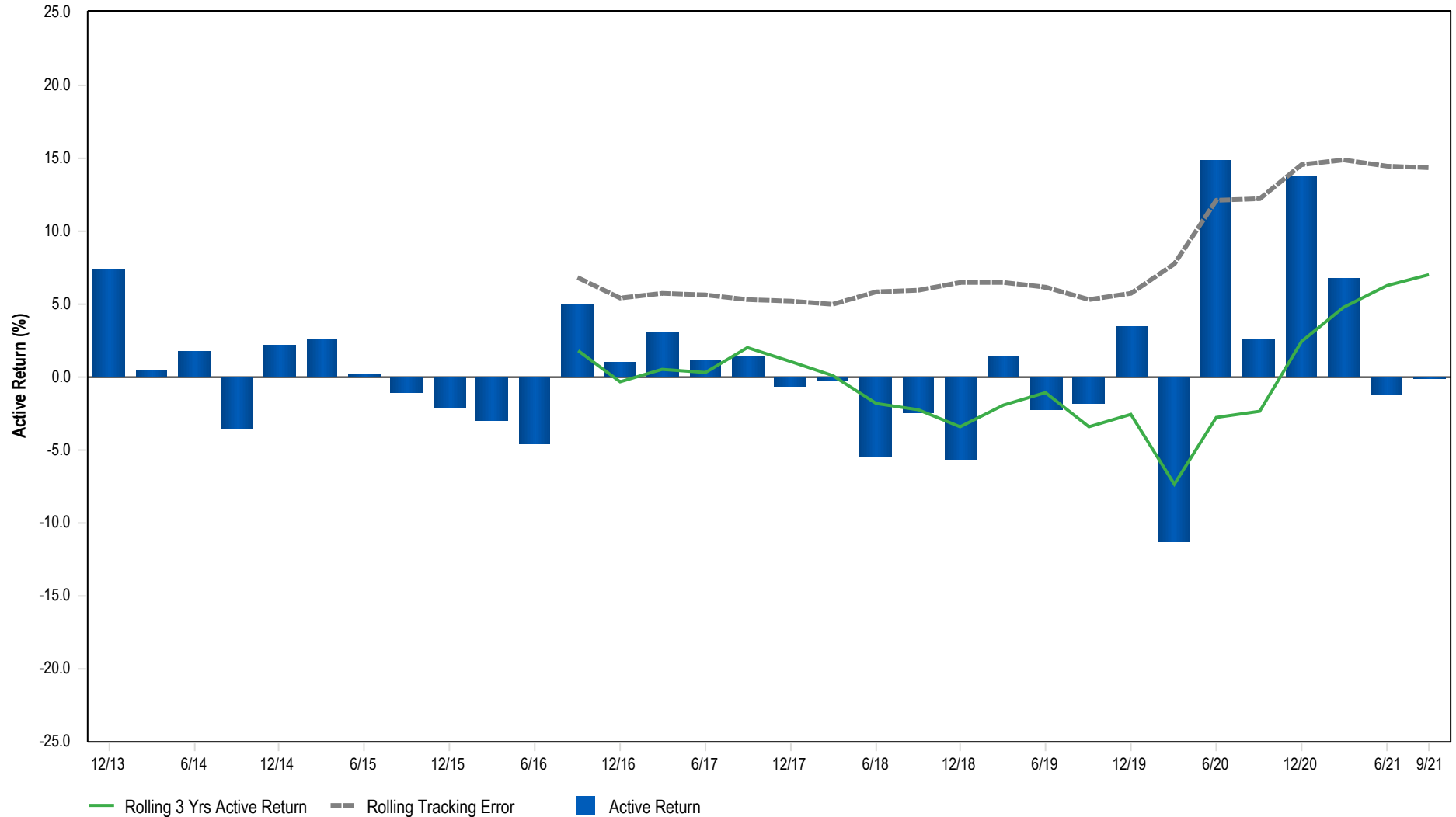
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Lyrical	-0.9	21.7	58.4	13.0	12.2	10.1		12.8	27.3	-20.8	19.3
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	2.8	26.5	-8.3	13.7
Difference	-0.1	5.6	23.4	2.9	1.3	0.8		10.0	0.8	-12.5	5.6



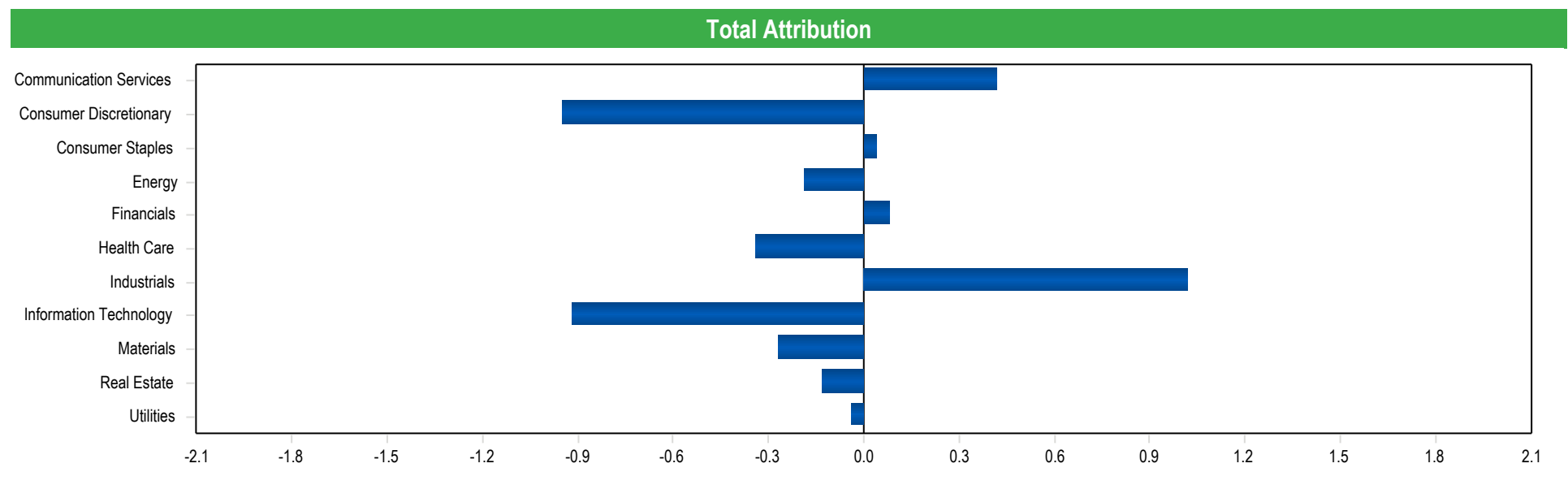
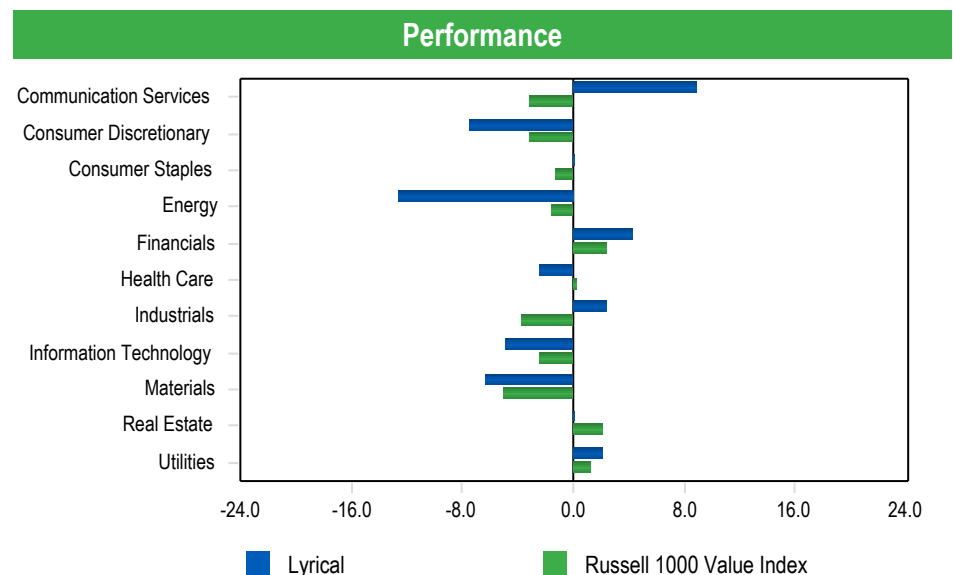
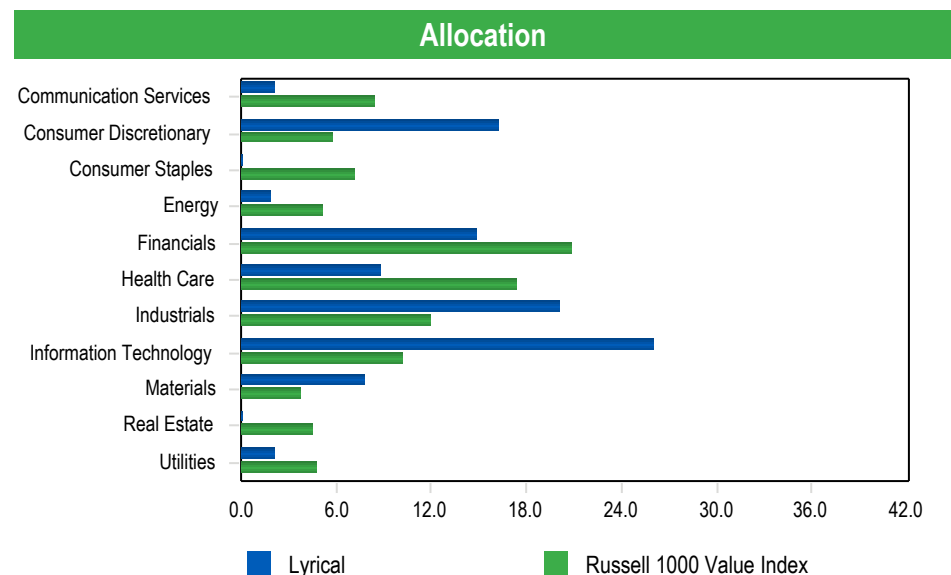
Buy-and-Hold Portfolio -2.1
 Portfolio Trading 1.2
 Actual Return -0.9
 Benchmark Return -0.8
 Actual Active Return -0.1

Stock Selection 0.6
 Sector Selection -1.2
 Interaction -0.7
 Total Selection -1.3

Portfolio Trading 1.2
 Benchmark Trading 0.0
 Active Trading Impact 1.2

Buy & Hold Active Return -0.1

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	2.2	8.5	8.9	-3.2	1.0	0.2	-0.8	0.4
Consumer Discretionary	16.3	5.7	-7.5	-3.2	-0.2	-0.3	-0.5	-0.9
Consumer Staples	0.0	7.2	0.0	-1.3	0.0	0.0	0.0	0.0
Energy	1.9	5.1	-12.7	-1.5	-0.6	0.0	0.4	-0.2
Financials	14.8	20.8	4.3	2.5	0.4	-0.2	-0.1	0.1
Health Care	8.8	17.3	-2.5	0.3	-0.5	-0.1	0.2	-0.3
Industrials	20.1	12.0	2.5	-3.8	0.8	-0.2	0.5	1.0
Information Technology	26.0	10.2	-4.9	-2.4	-0.3	-0.3	-0.4	-0.9
Materials	7.8	3.8	-6.3	-5.0	0.0	-0.2	-0.1	-0.3
Real Estate	0.0	4.5	0.0	2.2	0.0	-0.1	0.0	-0.1
Utilities	2.1	4.8	2.1	1.3	0.0	-0.1	0.0	0.0
Total	100.0	100.0	-2.1	-0.8	0.6	-1.2	-0.7	-1.3



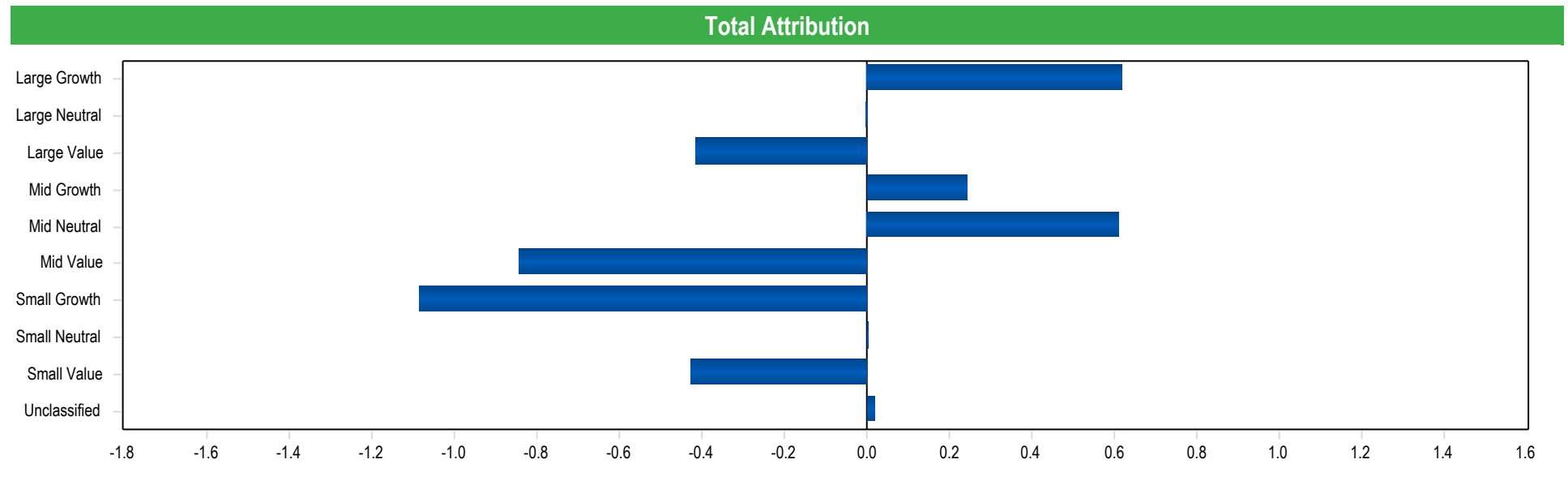
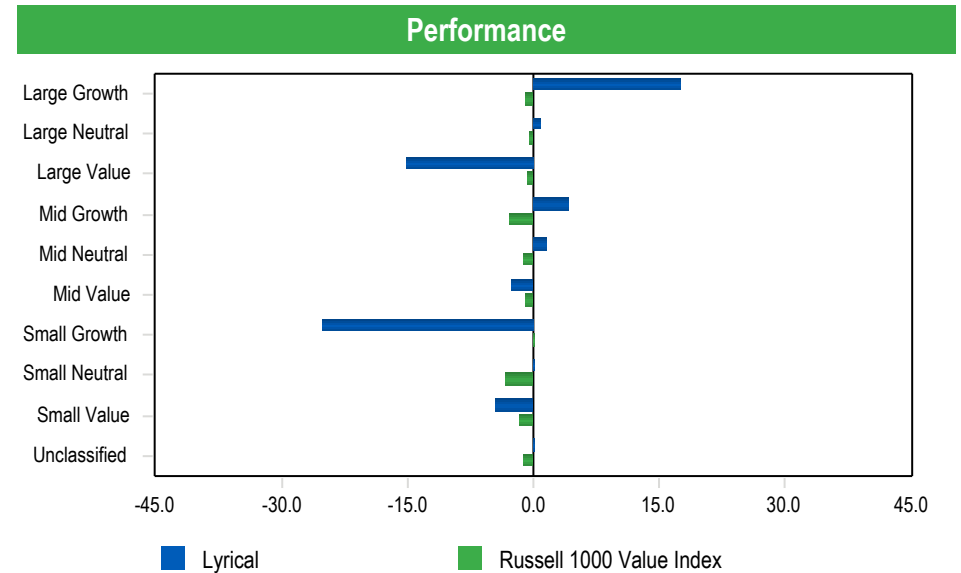
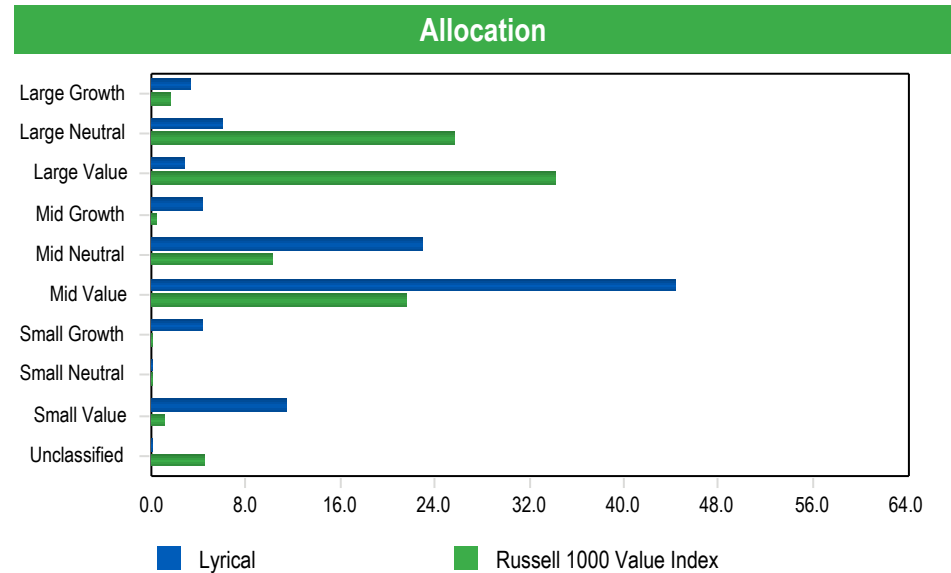
Buy-and-Hold Portfolio -2.1
 Portfolio Trading 1.2
 Actual Return -0.9
 Benchmark Return -0.8
 Actual Active Return -0.1

Stock Selection -4.4
 Style Selection -1.4
 Interaction 4.5
 Total Selection -1.3

Portfolio Trading 1.2
 Benchmark Trading 0.0
 Active Trading Impact 1.2

Buy & Hold Active Return -0.1

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Large Growth	3.4	1.7	17.6	-1.0	0.3	0.0	0.3	0.6
Large Neutral	6.0	25.6	0.9	-0.4	0.3	-0.1	-0.2	0.0
Large Value	2.8	34.3	-15.2	-0.8	-4.9	0.0	4.5	-0.4
Mid Growth	4.5	0.6	4.4	-3.0	0.0	-0.1	0.3	0.2
Mid Neutral	22.9	10.4	1.7	-1.2	0.3	-0.1	0.4	0.6
Mid Value	44.4	21.6	-2.7	-0.9	-0.4	0.0	-0.4	-0.8
Small Growth	4.5	0.0	-25.2	0.0	0.0	-1.1	0.0	-1.1
Small Neutral	0.0	0.2	0.0	-3.3	0.0	0.0	0.0	0.0
Small Value	11.5	1.2	-4.6	-1.7	0.0	-0.1	-0.3	-0.4
Unclassified	0.0	4.5	0.0	-1.2	0.0	0.0	0.0	0.0
Total	100.0	100.0	-2.1	-0.8	-4.4	-1.4	4.5	-1.3



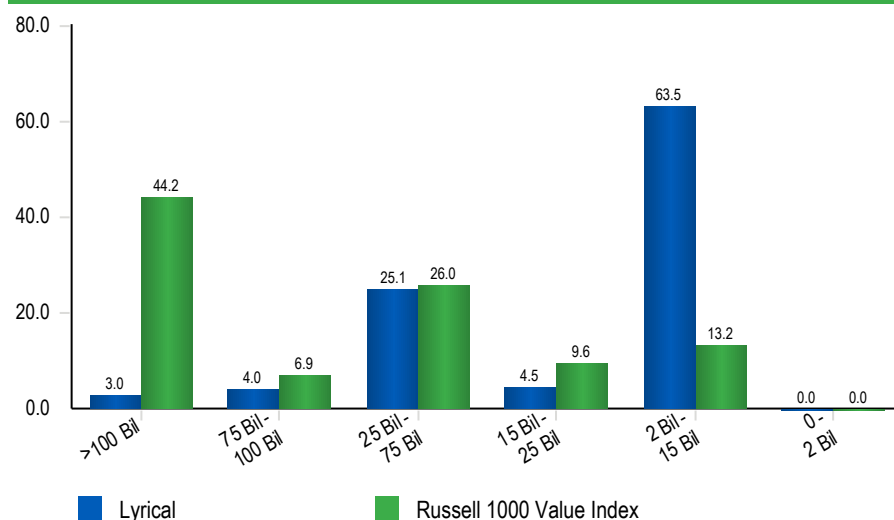
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
United Rentals Inc.	5.8	0.1	5.7	10.0
Ameriprise Financial Inc	5.1	0.1	5.0	6.6
Dell Technologies Inc	4.7	0.1	4.6	4.4
Assurant Inc.	4.0	0.0	4.0	1.4
HCA Healthcare Inc	4.0	0.0	4.0	17.6
AerCap Holdings NV	4.0	0.0	4.0	12.9
Lincoln National Corp	3.6	0.1	3.5	10.1
Univar Solutions Inc	3.6	0.0	3.6	-2.3
Arrow Electronics Inc	3.4	0.0	3.4	-1.4
Concentrix Corp	3.3	0.0	3.3	10.1
% of Portfolio	41.5	0.4	41.1	

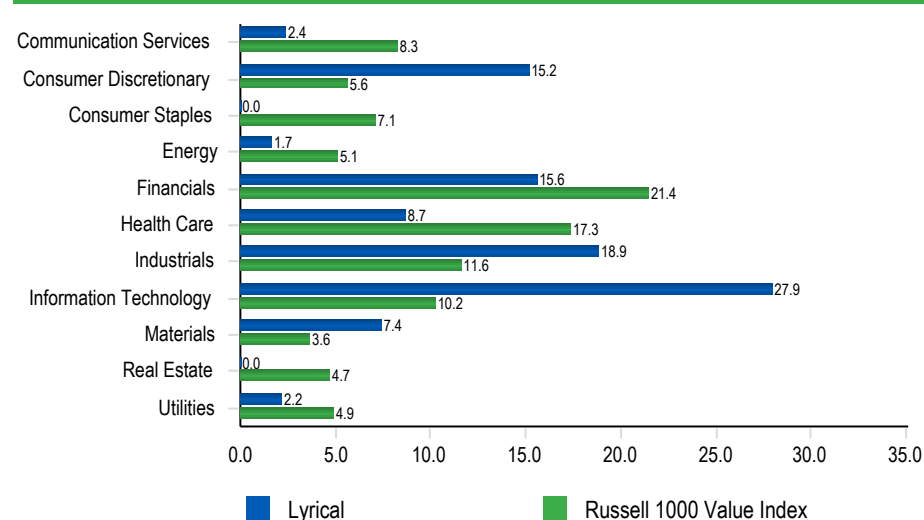
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	24,061,810,260	155,432,369,912
Median Mkt. Cap (\$)	9,791,615,970	13,196,823,780
Price/Earnings ratio	12.2	18.2
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	12.3	11.9
Current Yield (%)	0.9	2.0
Beta (5 Years, Monthly)	1.5	1.0
Number of Stocks	34	848

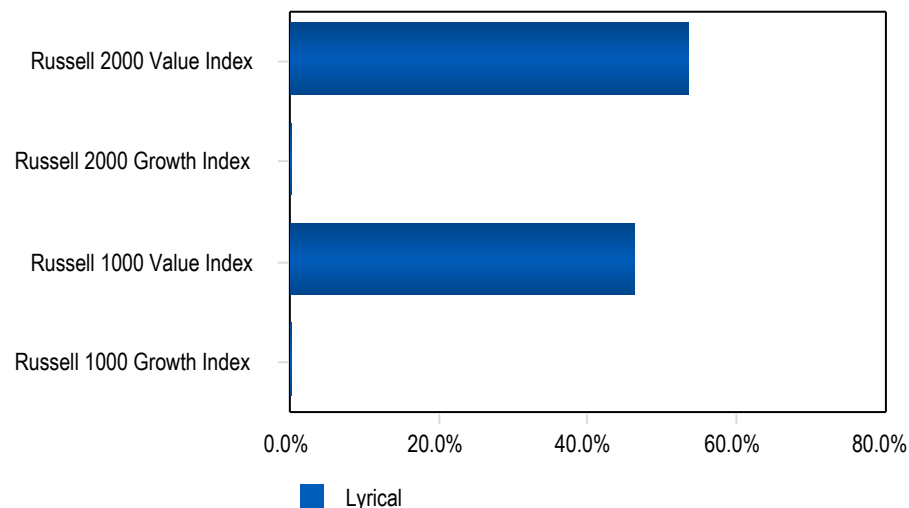
Distribution of Market Capitalization (%)



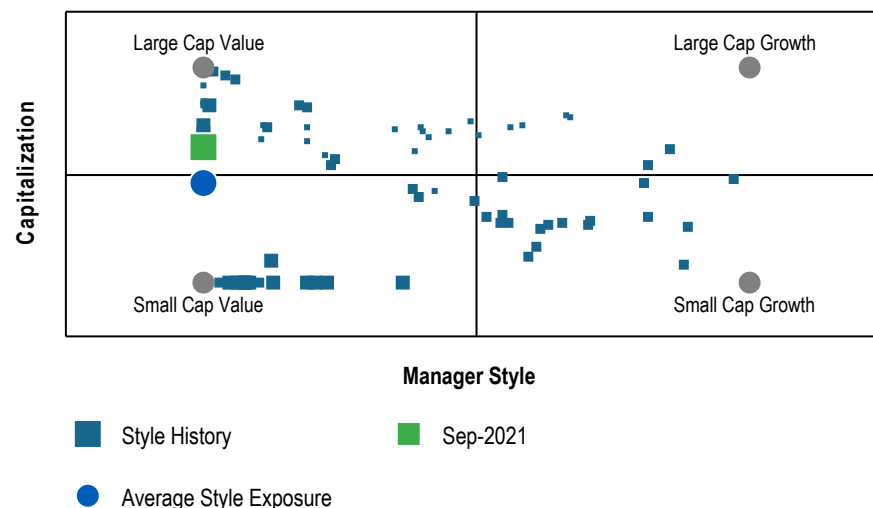
Sector Weights (%)



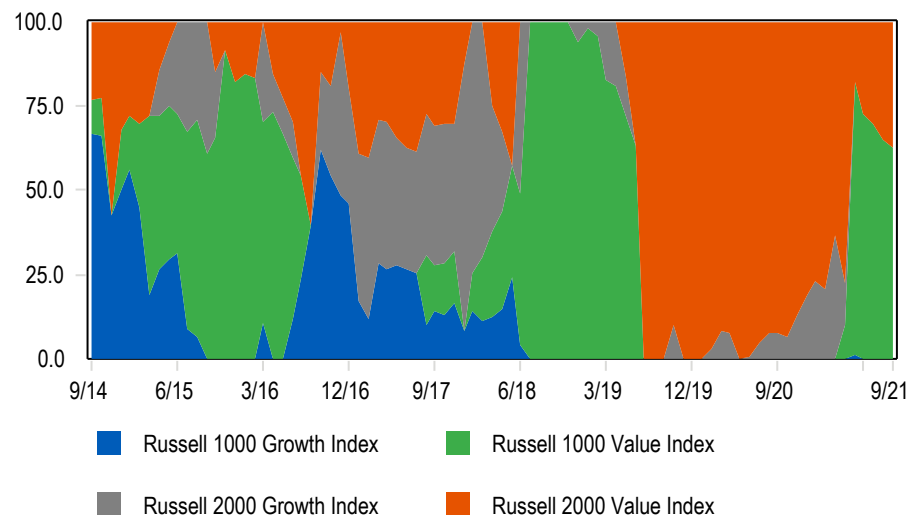
Investment Style Exposure



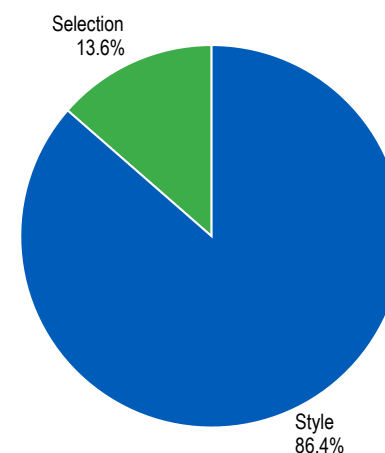
Style Map(12 Months)

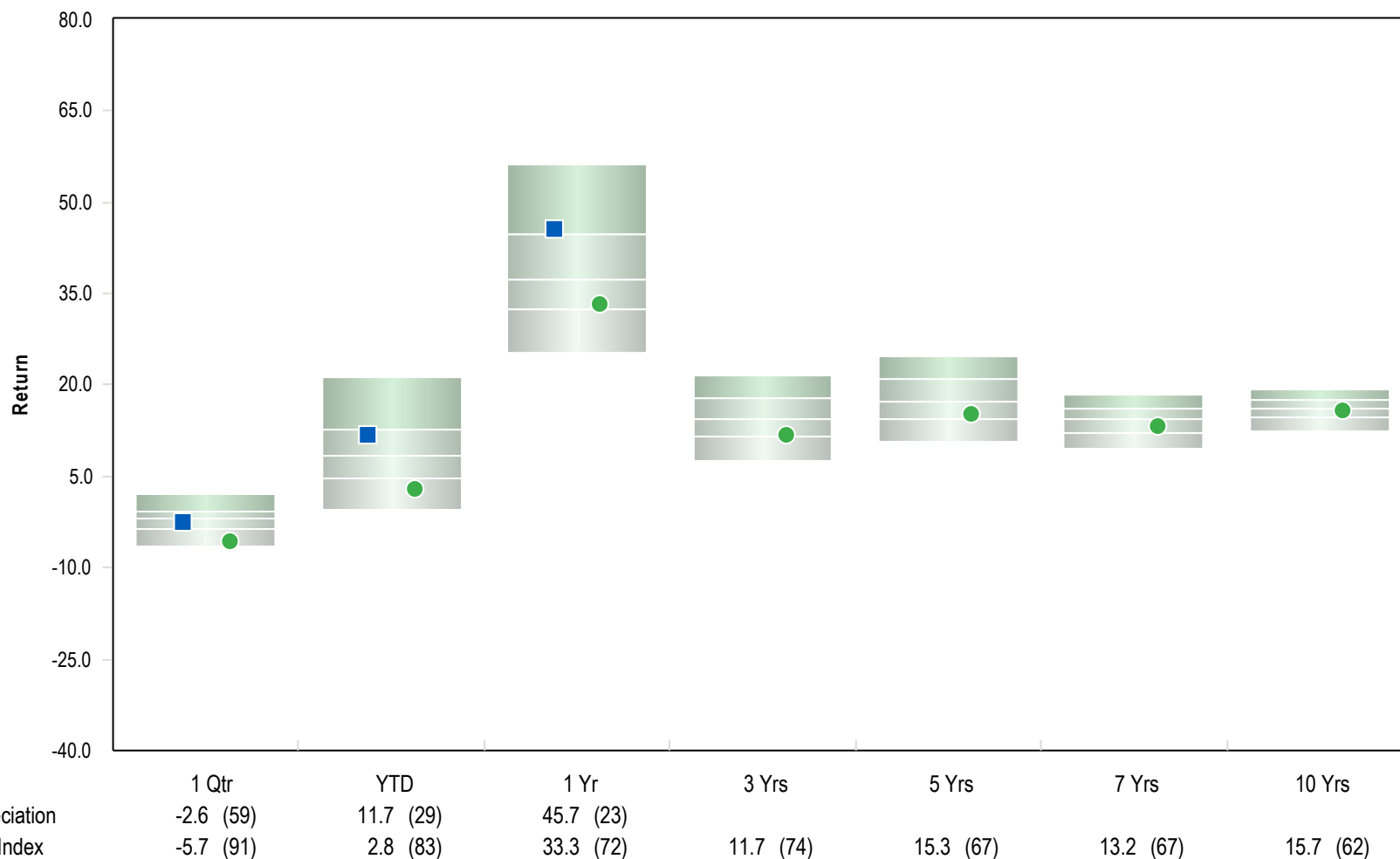


Style History(12 Months)



Return Variance





5th Percentile	2.1	21.4	56.2	21.7	24.9	18.4	19.4
1st Quartile	-0.7	12.6	44.7	17.8	20.9	16.2	17.6
Median	-2.0	8.4	37.3	14.4	17.4	14.4	16.2
3rd Quartile	-3.6	4.6	32.5	11.5	14.4	12.2	14.7
95th Percentile	-6.4	-0.6	25.2	7.5	10.7	9.5	12.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	68.1	38.3	4.5	35.7	22.3	5.2	8.1	54.5	19.5	4.0
1st Quartile	47.7	33.9	-2.6	25.2	13.9	-0.5	5.2	46.3	15.3	-0.4
Median	36.4	27.2	-5.8	20.7	9.9	-2.4	2.6	42.8	13.5	-3.2
3rd Quartile	27.0	23.7	-10.4	15.6	7.3	-4.8	0.0	37.9	10.6	-5.9
95th Percentile	14.6	16.8	-16.1	9.7	-0.3	-9.9	-7.2	32.3	5.3	-12.0

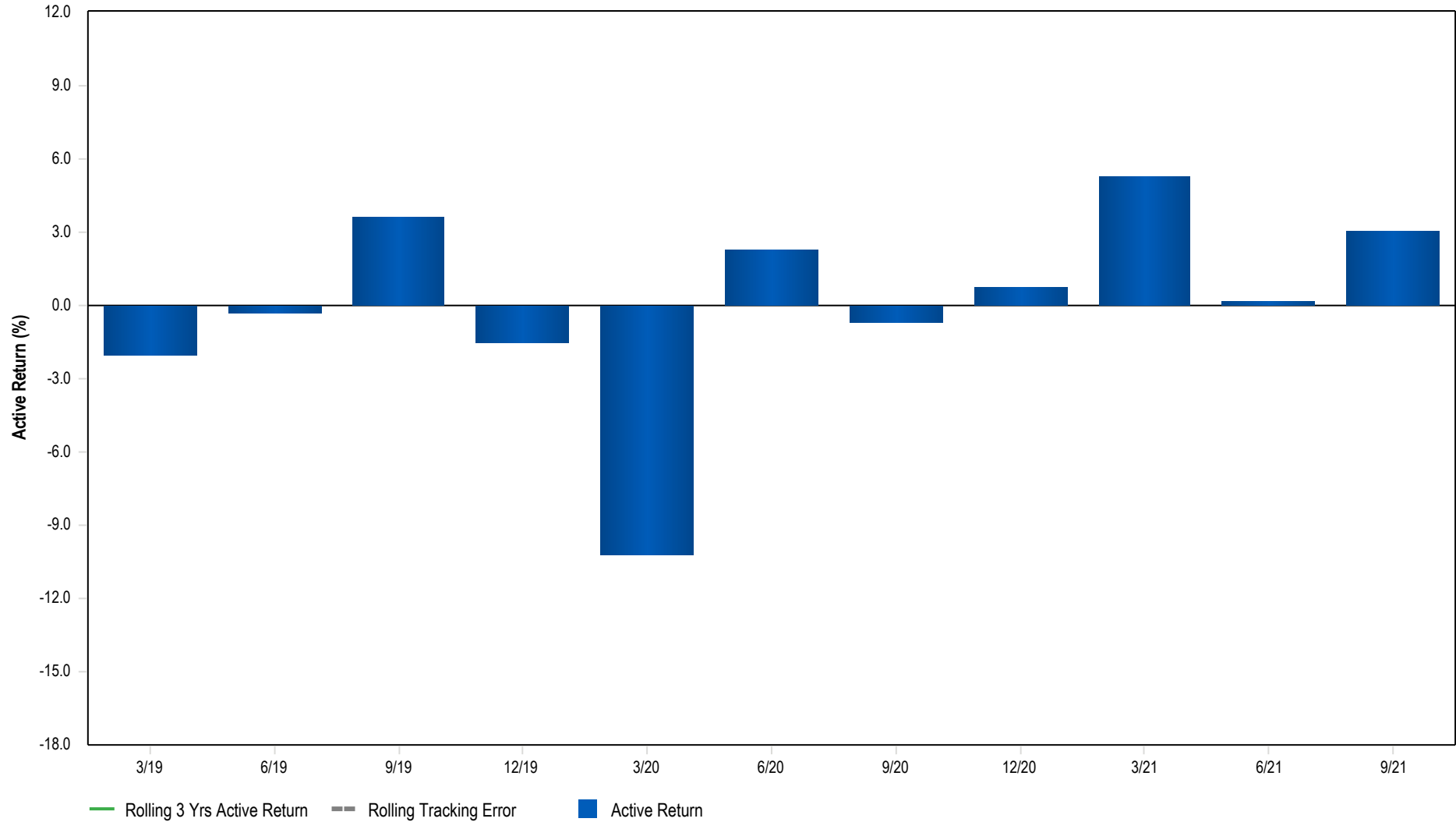
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Frontier Capital Appreciation	-2.6	11.7	45.7					18.1	28.9		
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	13.2	15.7	34.6	28.5	-9.3	22.2
Difference	3.1	8.9	12.4					-16.5	0.4		



Buy-and-Hold Portfolio -2.4
 Portfolio Trading -0.1
 Actual Return -2.6
 Benchmark Return -5.7
 Actual Active Return 3.1

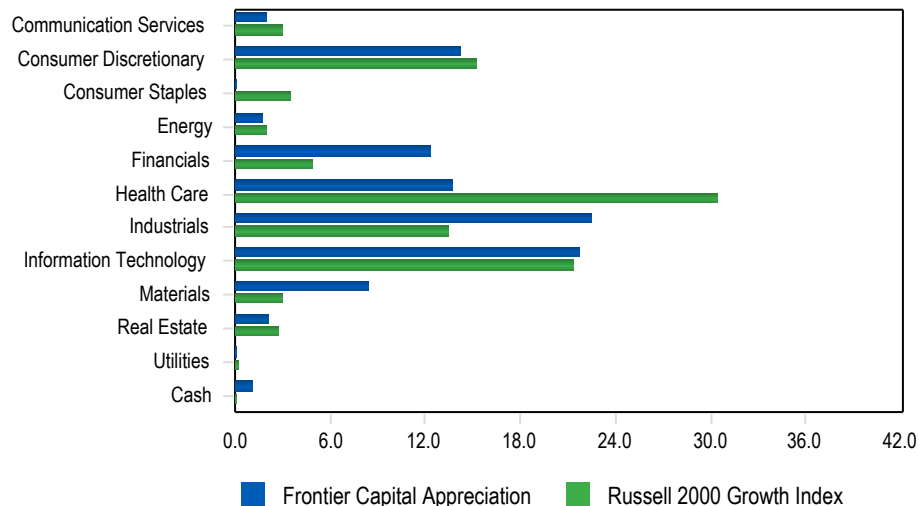
Stock Selection 1.9
 Sector Selection 1.8
 Interaction -0.6
 Total Selection 3.1

Portfolio Trading -0.1
 Benchmark Trading -0.1
 Active Trading Impact 0.0

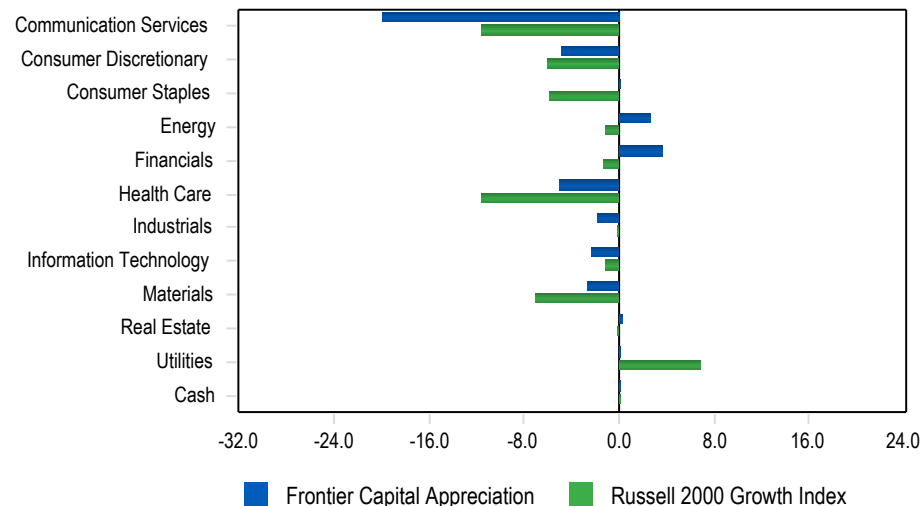
Buy & Hold Active Return 3.1

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	2.0	3.0	-20.0	-11.5	-0.3	0.1	0.1	-0.1
Consumer Discretionary	14.2	15.2	-4.8	-6.1	0.2	0.0	0.0	0.2
Consumer Staples	0.0	3.6	0.0	-5.8	0.0	0.0	0.0	0.0
Energy	1.8	2.0	2.6	-1.1	0.1	0.0	0.0	0.1
Financials	12.3	4.9	3.7	-1.3	0.2	0.3	0.4	0.9
Health Care	13.7	30.5	-5.1	-11.6	2.0	1.0	-1.1	1.9
Industrials	22.5	13.4	-1.9	-0.1	-0.2	0.5	-0.2	0.1
Information Technology	21.8	21.3	-2.3	-1.1	-0.2	0.0	0.0	-0.2
Materials	8.4	3.0	-2.8	-7.0	0.1	-0.1	0.2	0.3
Real Estate	2.1	2.8	0.4	-0.1	0.0	0.0	0.0	0.0
Utilities	0.0	0.3	0.0	6.9	0.0	0.0	0.0	0.0
Cash	1.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-2.4	-5.6	1.9	1.8	-0.6	3.1

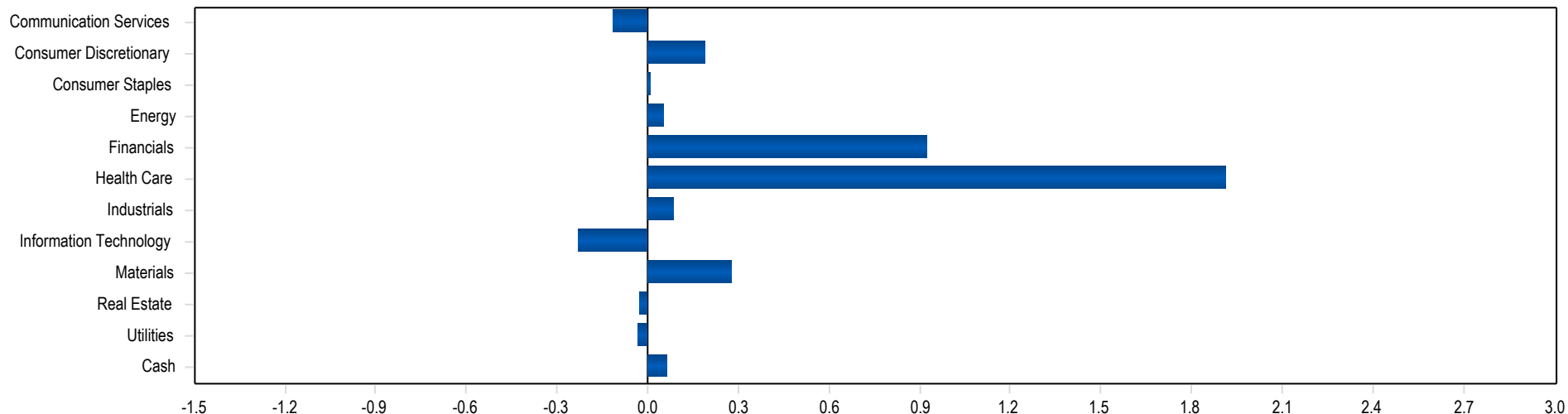
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio -2.4
 Portfolio Trading -0.1
 Actual Return -2.6
 Benchmark Return -5.7
 Actual Active Return 3.1

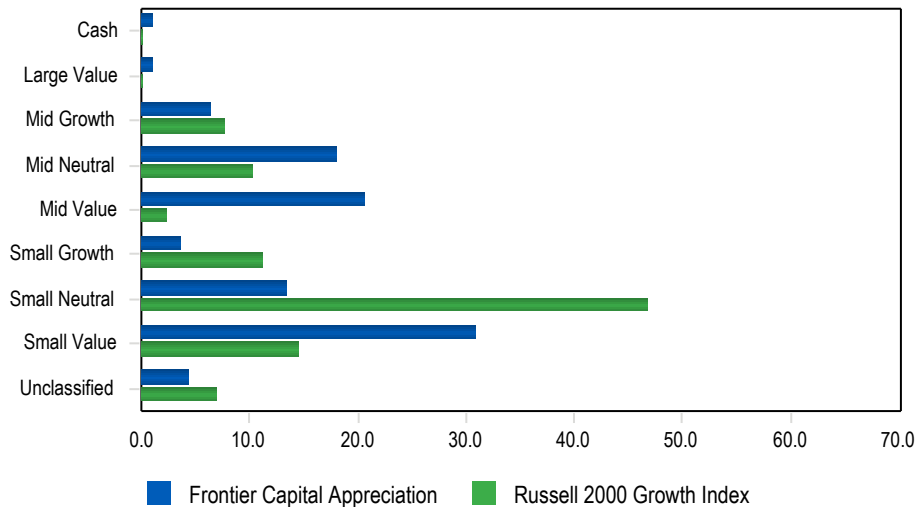
Stock Selection 1.2
 Style Selection 1.4
 Interaction 0.5
 Total Selection 3.1

Portfolio Trading -0.1
 Benchmark Trading -0.1
 Active Trading Impact 0.0

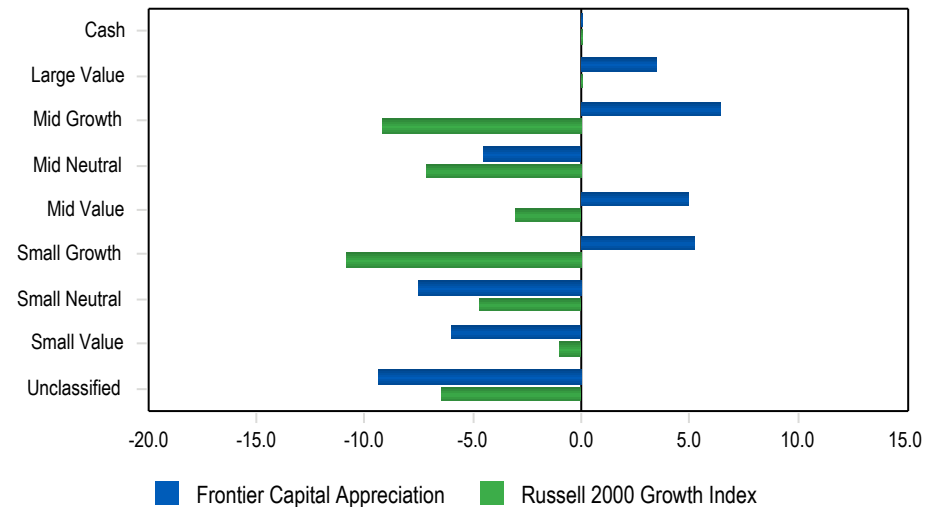
Buy & Hold Active Return 3.1

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	1.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Large Value	1.1	0.0	3.5	0.0	0.0	0.1	0.0	0.1
Mid Growth	6.4	7.7	6.4	-9.2	1.2	0.0	-0.2	1.1
Mid Neutral	18.1	10.2	-4.5	-7.2	0.3	-0.1	0.2	0.4
Mid Value	20.7	2.4	5.0	-3.0	0.2	0.5	1.5	2.1
Small Growth	3.8	11.3	5.3	-10.9	1.8	0.4	-1.2	1.0
Small Neutral	13.4	46.8	-7.6	-4.7	-1.3	-0.3	0.9	-0.7
Small Value	31.0	14.6	-6.0	-1.0	-0.7	0.7	-0.8	-0.8
Unclassified	4.4	7.0	-9.4	-6.4	-0.2	0.0	0.1	-0.1
Total	100.0	100.0	-2.4	-5.6	1.2	1.4	0.5	3.1

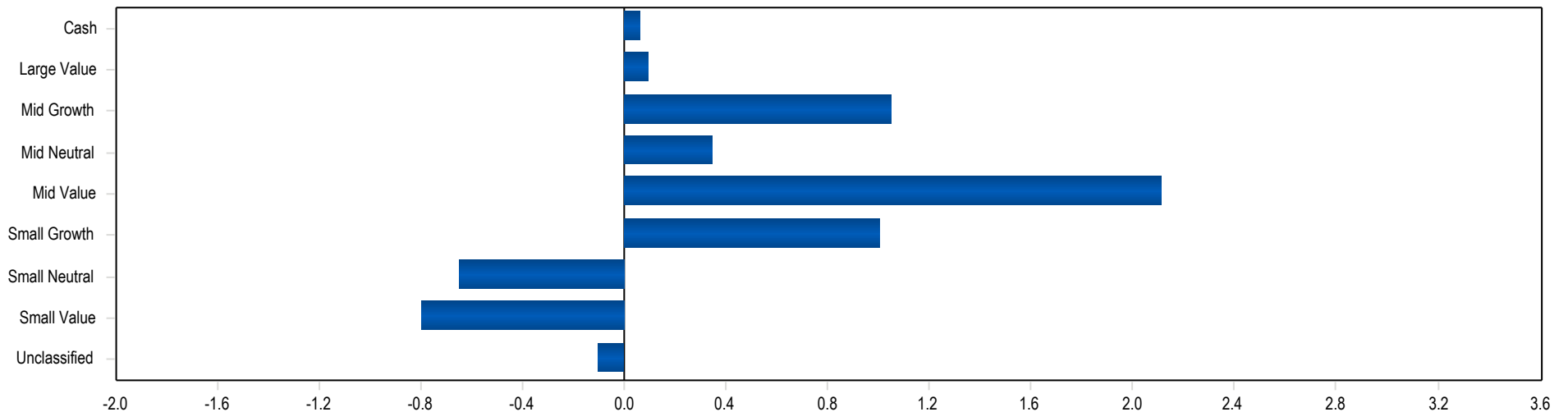
Allocation



Performance



Total Attribution



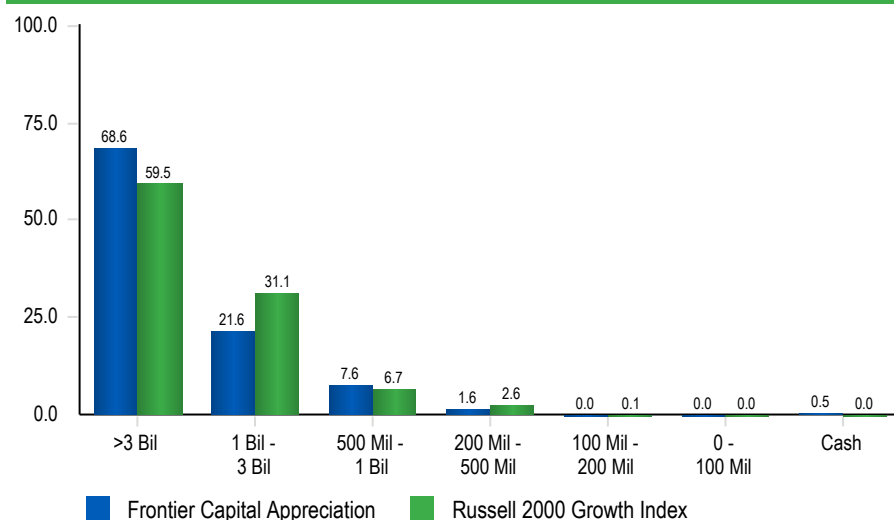
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Builders FirstSource Inc	2.2	0.0	2.2	21.3
Caesars Entertainment Inc	2.1	0.0	2.1	8.2
MACOM Technology Solutions Holdings Inc	2.0	0.2	1.8	1.2
Controladora Vuela Compania de Aviacion SA de CV	1.8	0.0	1.8	13.5
Dana Inc	1.7	0.1	1.6	-6.0
Insulet Corp	1.7	0.0	1.7	3.5
KBR Inc	1.6	0.3	1.3	3.6
LPL Financial Holdings Inc	1.5	0.0	1.5	16.3
Cooper Cos Inc (The)	1.5	0.0	1.5	4.3
Wolfspeed Inc	1.4	0.0	1.4	-17.6
% of Portfolio	17.5	0.6	16.9	

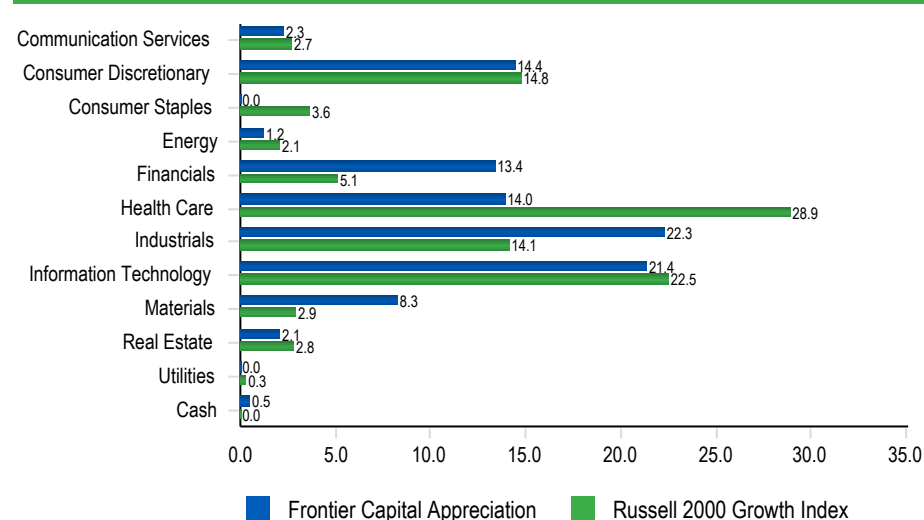
Portfolio Characteristics

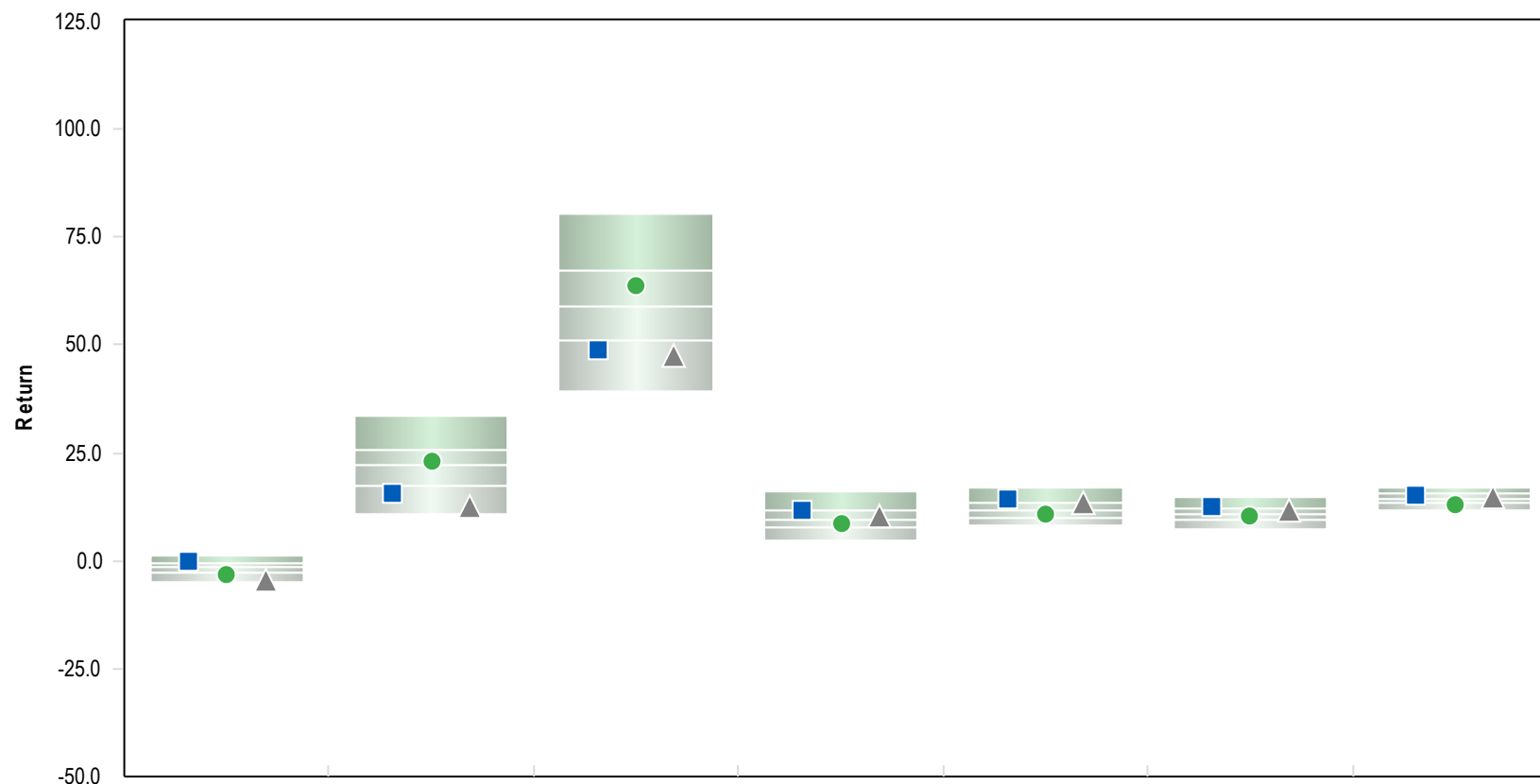
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,826,737,240	3,709,619,097
Median Mkt. Cap (\$)	3,891,684,370	1,327,750,170
Price/Earnings ratio	17.3	24.8
Price/Book ratio	2.9	5.1
5 Yr. EPS Growth Rate (%)	19.6	19.6
Current Yield (%)	0.5	0.4
Beta		1.0
Number of Stocks	142	1,226

Distribution of Market Capitalization (%)



Sector Weights (%)





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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners	-0.3 (21)	15.6 (80)	49.0 (79)	11.8 (23)	14.2 (16)	12.7 (16)	15.3 (30)
Russell 2000 Value Index	-3.0 (80)	22.9 (45)	63.9 (35)	8.6 (66)	11.0 (64)	10.2 (59)	13.2 (76)
Russell 2000 Index	-4.4 (94)	12.4 (92)	47.7 (82)	10.5 (34)	13.5 (25)	11.9 (26)	14.6 (42)

5th Percentile	1.3	33.7	80.3	15.9	17.1	14.6	17.1
1st Quartile	-0.5	25.9	67.2	11.6	13.4	11.9	15.5
Median	-1.5	22.1	58.8	9.6	11.9	10.6	14.2
3rd Quartile	-2.8	17.3	50.9	7.9	10.1	9.5	13.3
95th Percentile	-4.8	10.7	39.3	4.9	8.3	7.4	11.5

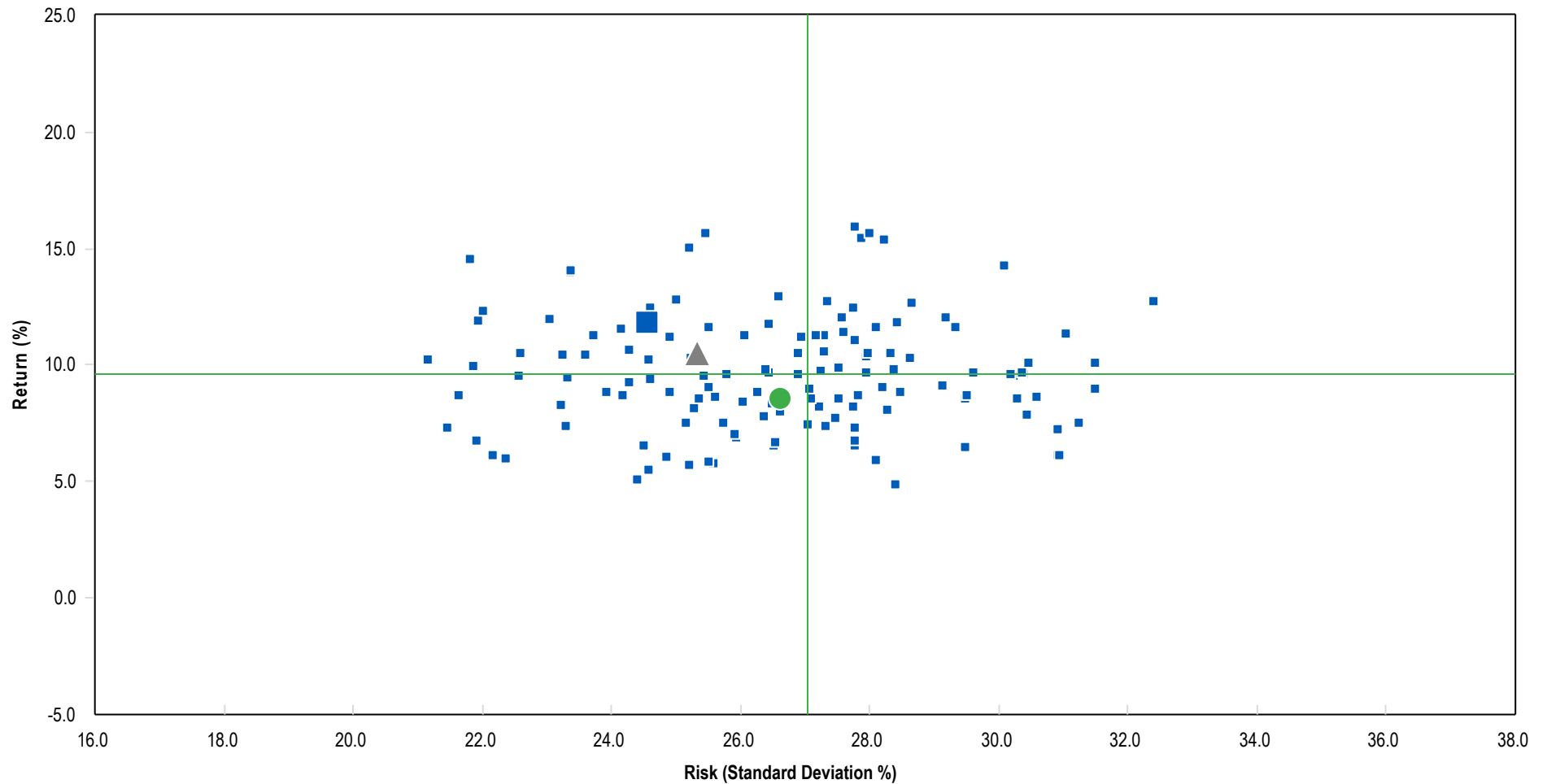
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Earnest Partners	17.8 (11)	25.8 (41)	-13.4 (41)	20.0 (8)	24.4 (62)	-4.5 (53)	8.9 (15)	34.9 (74)	14.9 (74)	2.8 (12)
● Russell 2000 Value Index	4.6 (53)	22.4 (74)	-12.9 (37)	7.8 (75)	31.7 (17)	-7.5 (77)	4.2 (65)	34.5 (75)	18.1 (47)	-5.5 (69)
▲ Russell 2000 Index	20.0 (8)	25.5 (45)	-11.0 (25)	14.6 (26)	21.3 (78)	-4.4 (52)	4.9 (58)	38.8 (47)	16.3 (60)	-4.2 (60)

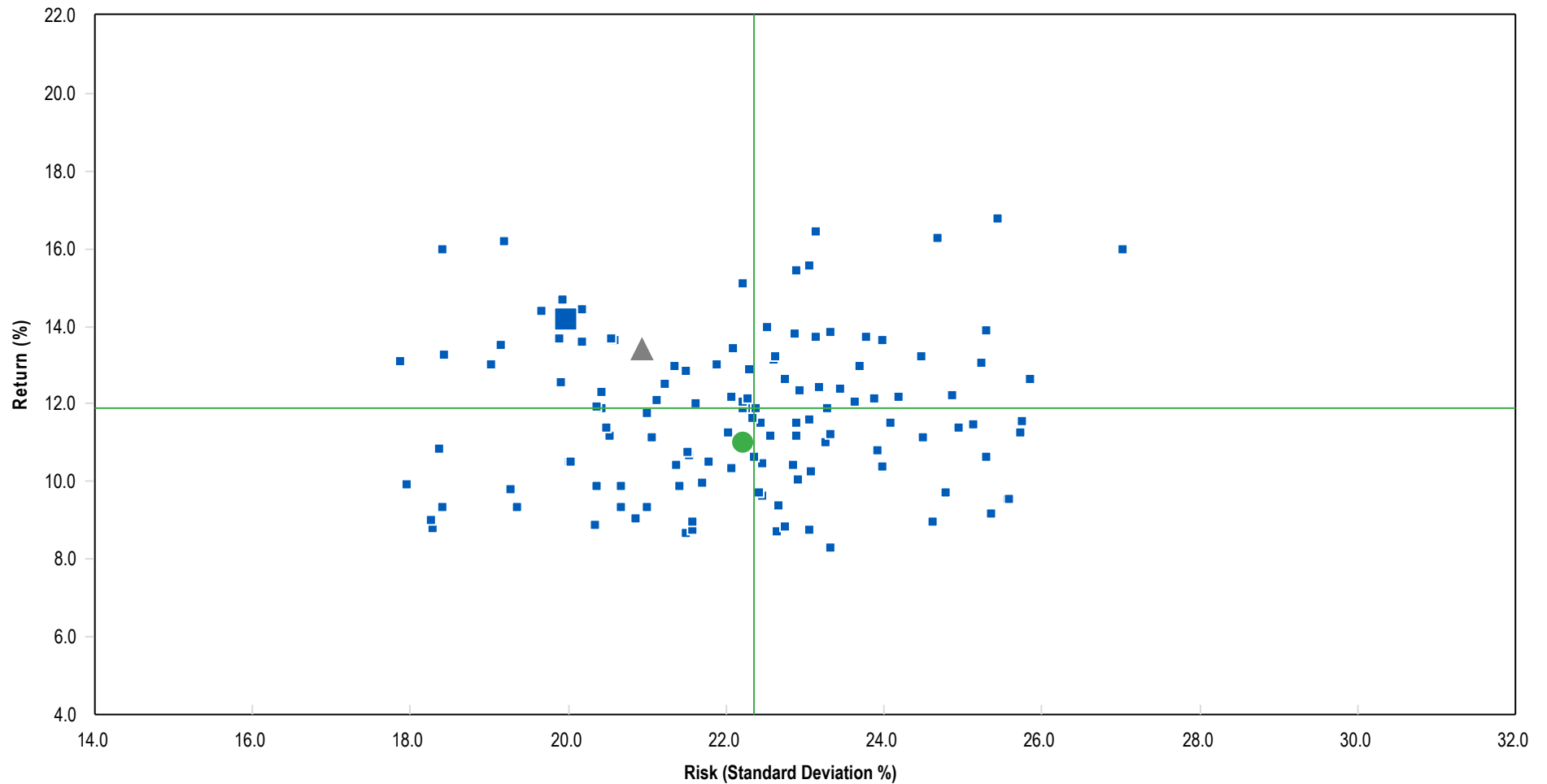
5th Percentile	22.2	33.7	-5.6	21.6	36.7	2.2	11.3	49.6	28.6	6.0
1st Quartile	11.7	27.3	-11.4	14.8	30.5	-1.6	7.7	42.3	21.2	0.7
Median	5.3	24.9	-14.2	11.6	26.8	-4.3	5.7	38.1	17.6	-3.1
3rd Quartile	0.9	22.0	-16.9	7.8	21.6	-7.2	2.2	34.5	14.7	-6.4
95th Percentile	-4.6	16.3	-20.4	3.4	16.8	-14.4	-6.2	27.4	10.0	-13.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	11.8	24.5
● Russell 2000 Value Index	8.6	26.6
▲ Russell 2000 Index	10.5	25.3
— Median	9.6	27.0

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	14.2	20.0
● Russell 2000 Value Index	11.0	22.2
▲ Russell 2000 Index	13.5	20.9
— Median	11.9	22.4

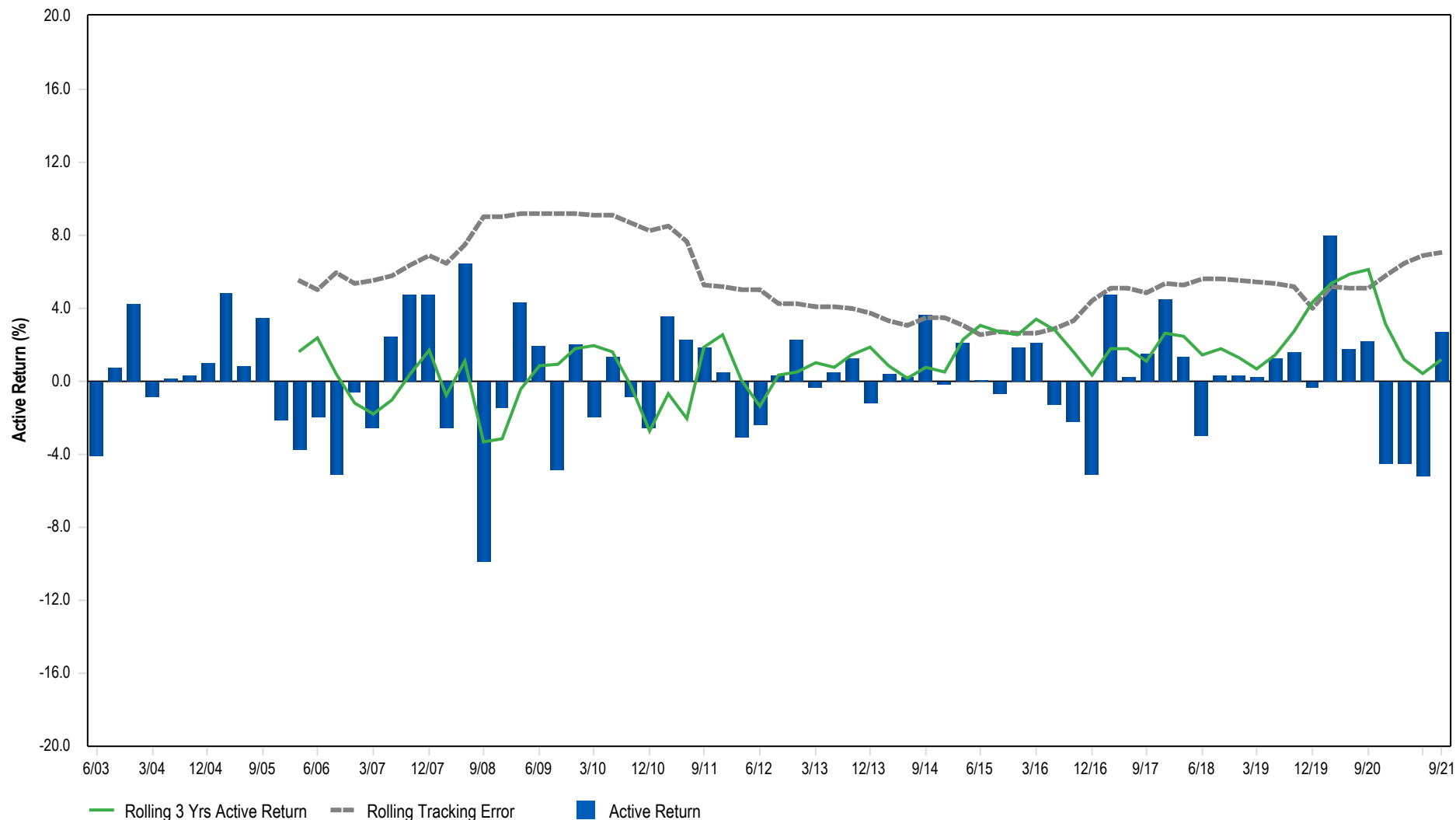
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Earnest Partners	-0.3	15.6	49.0	11.8	14.2	12.7	15.3	17.8	25.8	-13.4	20.0
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	10.2	13.2	4.6	22.4	-12.9	7.8
Difference	2.7	-7.3	-14.9	3.2	3.2	2.5	2.1	13.2	3.4	-0.5	12.2



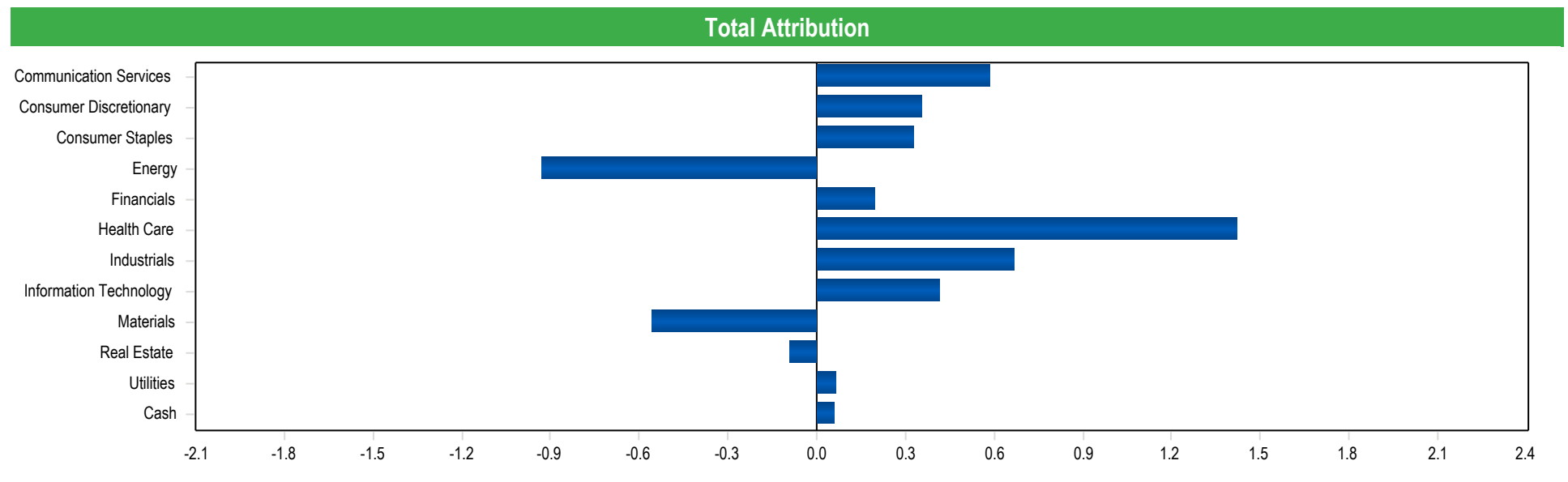
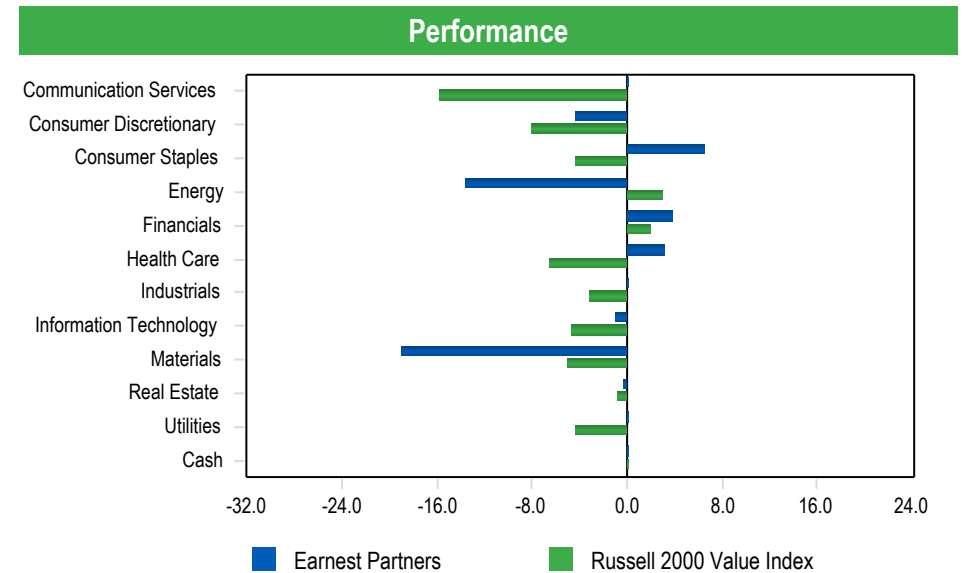
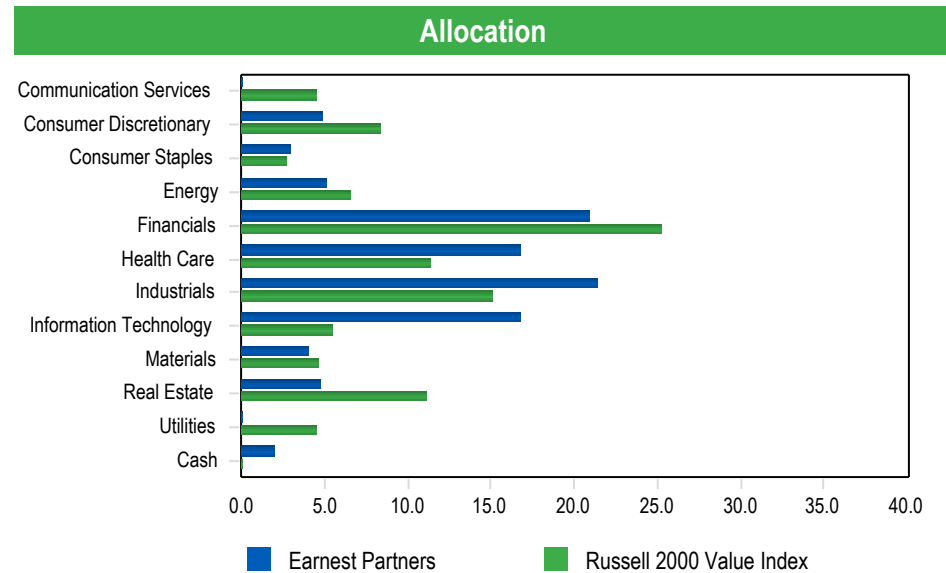
Buy-and-Hold Portfolio -0.3
 Portfolio Trading 0.0
 Actual Return -0.3
 Benchmark Return -3.0
 Actual Active Return 2.7

Stock Selection 1.2
 Sector Selection 0.0
 Interaction 1.3
 Total Selection 2.5

Portfolio Trading 0.0
 Benchmark Trading -0.2
 Active Trading Impact 0.2

Buy & Hold Active Return 2.7

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	4.5	0.0	-15.7	0.0	0.6	0.0	0.6
Consumer Discretionary	4.9	8.3	-4.4	-8.1	0.3	0.2	-0.1	0.4
Consumer Staples	3.0	2.8	6.5	-4.4	0.3	0.0	0.0	0.3
Energy	5.1	6.6	-13.5	3.0	-1.1	-0.1	0.2	-0.9
Financials	20.9	25.3	3.9	2.0	0.5	-0.2	-0.1	0.2
Health Care	16.8	11.4	3.1	-6.5	1.1	-0.2	0.5	1.4
Industrials	21.5	15.1	0.0	-3.2	0.5	0.0	0.2	0.7
Information Technology	16.8	5.5	-1.0	-4.7	0.2	-0.2	0.4	0.4
Materials	4.1	4.7	-18.9	-5.0	-0.7	0.0	0.1	-0.6
Real Estate	4.7	11.1	-0.3	-0.9	0.1	-0.1	0.0	-0.1
Utilities	0.0	4.6	0.0	-4.3	0.0	0.1	0.0	0.1
Cash	2.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-0.3	-2.8	1.2	0.0	1.3	2.5



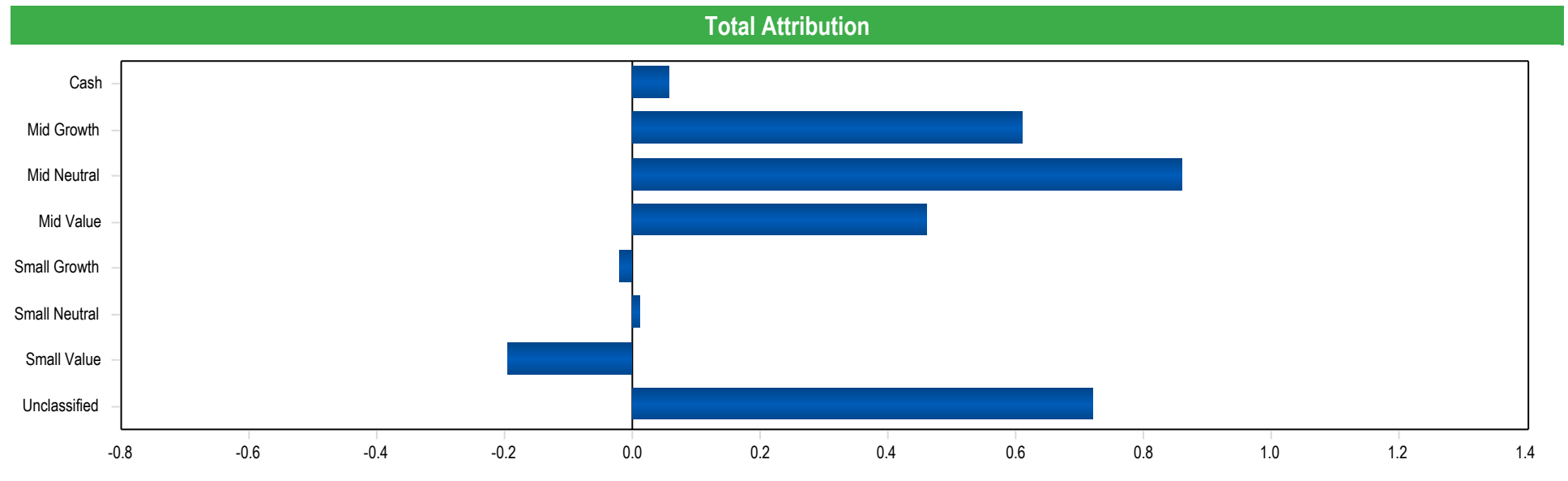
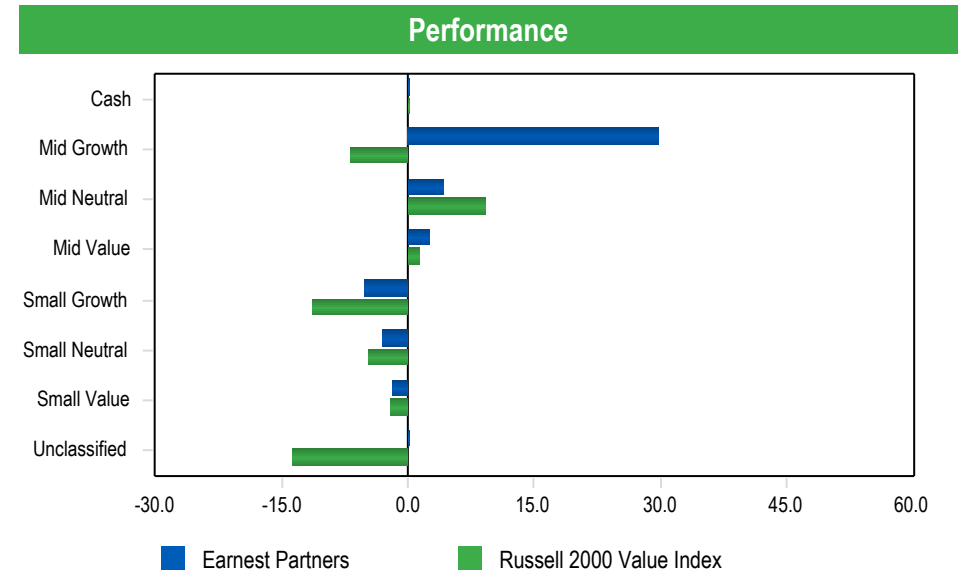
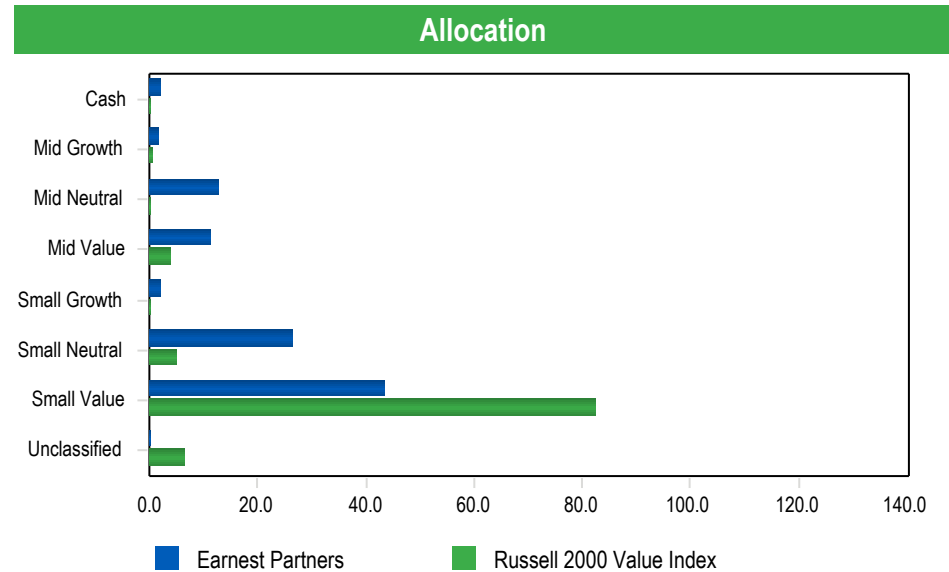
Buy-and-Hold Portfolio -0.3
 Portfolio Trading 0.0
 Actual Return -0.3
 Benchmark Return -3.0
 Actual Active Return 2.7

Stock Selection 0.6
 Style Selection 1.7
 Interaction 0.2
 Total Selection 2.5

Portfolio Trading 0.0
 Benchmark Trading -0.2
 Active Trading Impact 0.2

Buy & Hold Active Return 2.7

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	2.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Mid Growth	1.8	0.8	29.9	-6.8	0.3	0.0	0.4	0.6
Mid Neutral	12.9	0.5	4.4	9.3	0.0	1.5	-0.6	0.9
Mid Value	11.4	4.1	2.7	1.4	0.1	0.3	0.1	0.5
Small Growth	2.1	0.3	-5.1	-11.4	0.0	-0.2	0.1	0.0
Small Neutral	26.4	5.0	-3.1	-4.8	0.1	-0.4	0.3	0.0
Small Value	43.3	82.7	-1.8	-2.0	0.2	-0.3	-0.1	-0.2
Unclassified	0.0	6.6	0.0	-13.8	0.0	0.7	0.0	0.7
Total	100.0	100.0	-0.3	-2.8	0.6	1.7	0.2	2.5



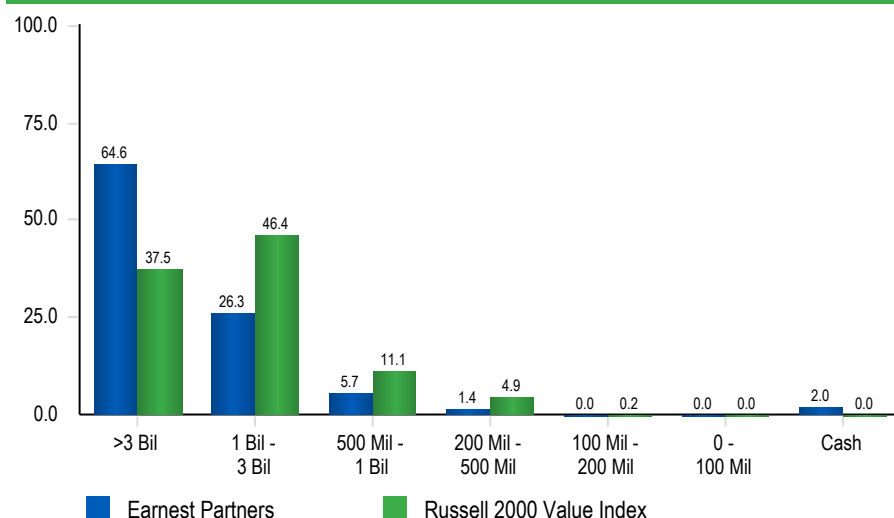
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Catalent Inc	4.3	0.0	4.3	23.1
Casella Waste Systems Inc	4.2	0.0	4.2	19.7
Franklin Electric Co Inc	3.6	0.0	3.6	-0.7
GATX Corp.	3.4	0.2	3.2	1.8
Darling Ingredients Inc	3.3	0.0	3.3	6.5
Houlihan Lokey Inc	3.0	0.0	3.0	13.1
Hexcel Corp	2.9	0.0	2.9	-4.8
Emergent BioSolutions Inc	2.7	0.2	2.5	-20.5
Mednax Inc	2.6	0.1	2.5	-5.7
FormFactor Inc	2.5	0.0	2.5	2.4
% of Portfolio	32.5	0.5	32.0	

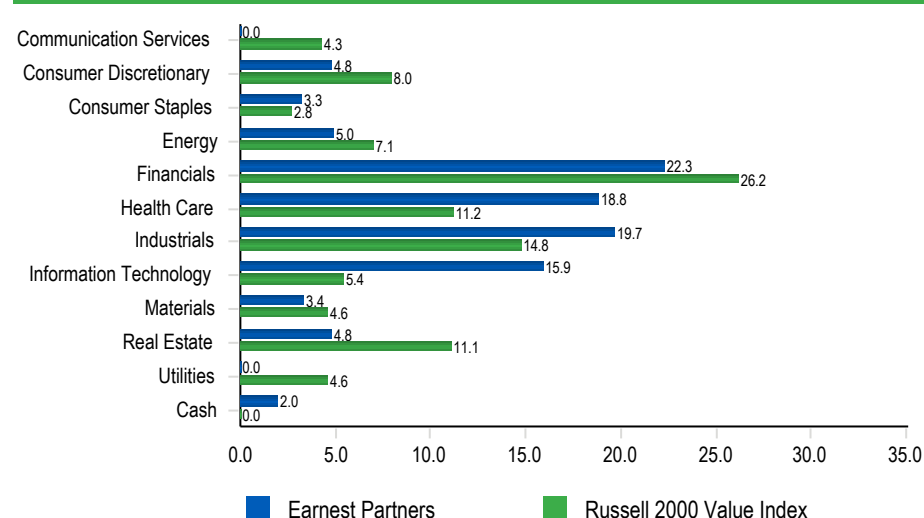
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,687,772,228	2,889,337,121
Median Mkt. Cap (\$)	3,287,918,080	1,083,050,160
Price/Earnings ratio	19.5	12.9
Price/Book ratio	2.5	1.8
5 Yr. EPS Growth Rate (%)	14.3	13.7
Current Yield (%)	1.3	1.7
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	52	1,429

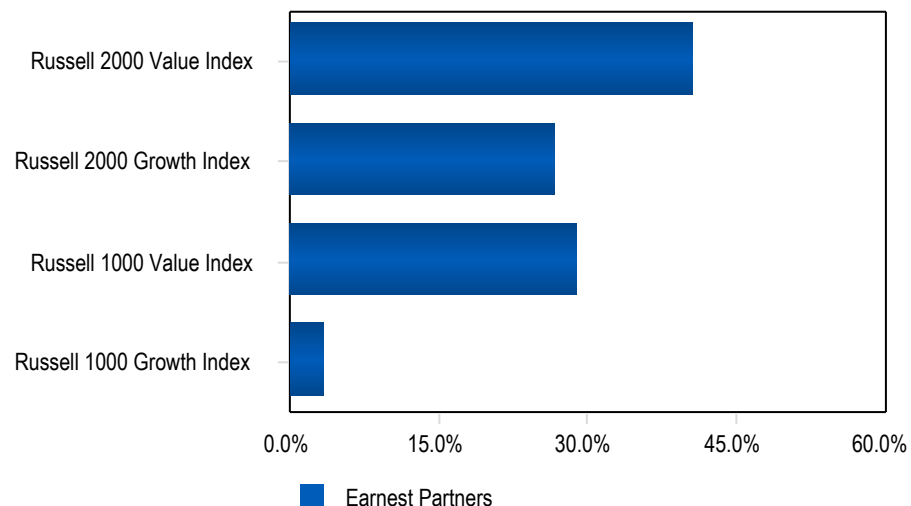
Distribution of Market Capitalization (%)



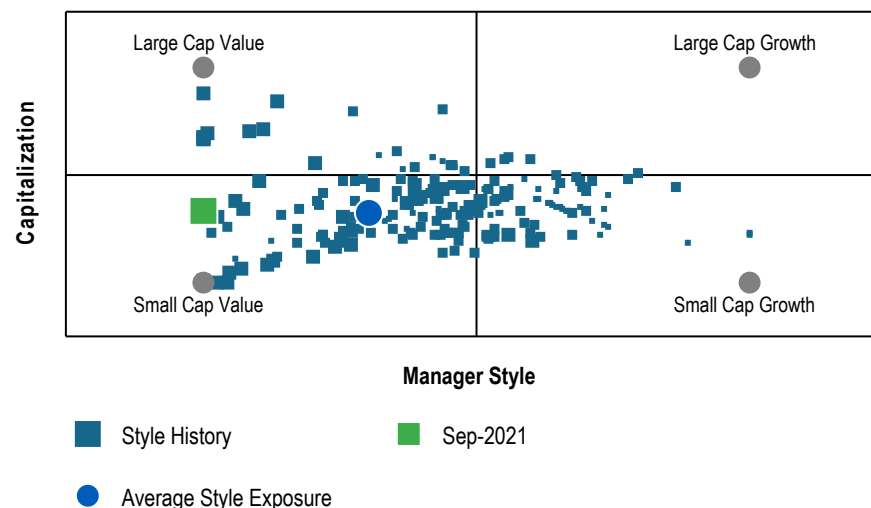
Sector Weights (%)



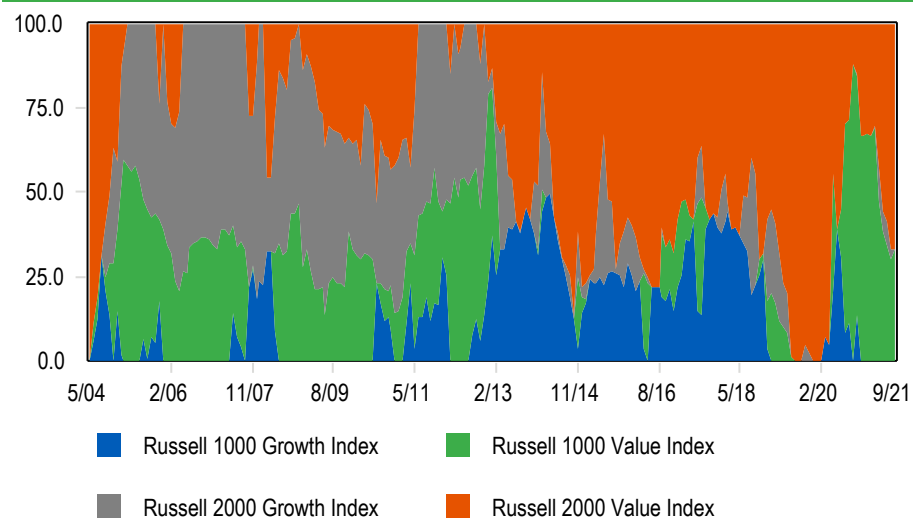
Investment Style Exposure



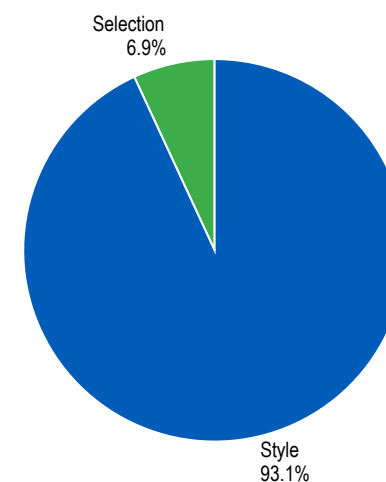
Style Map(12 Months)



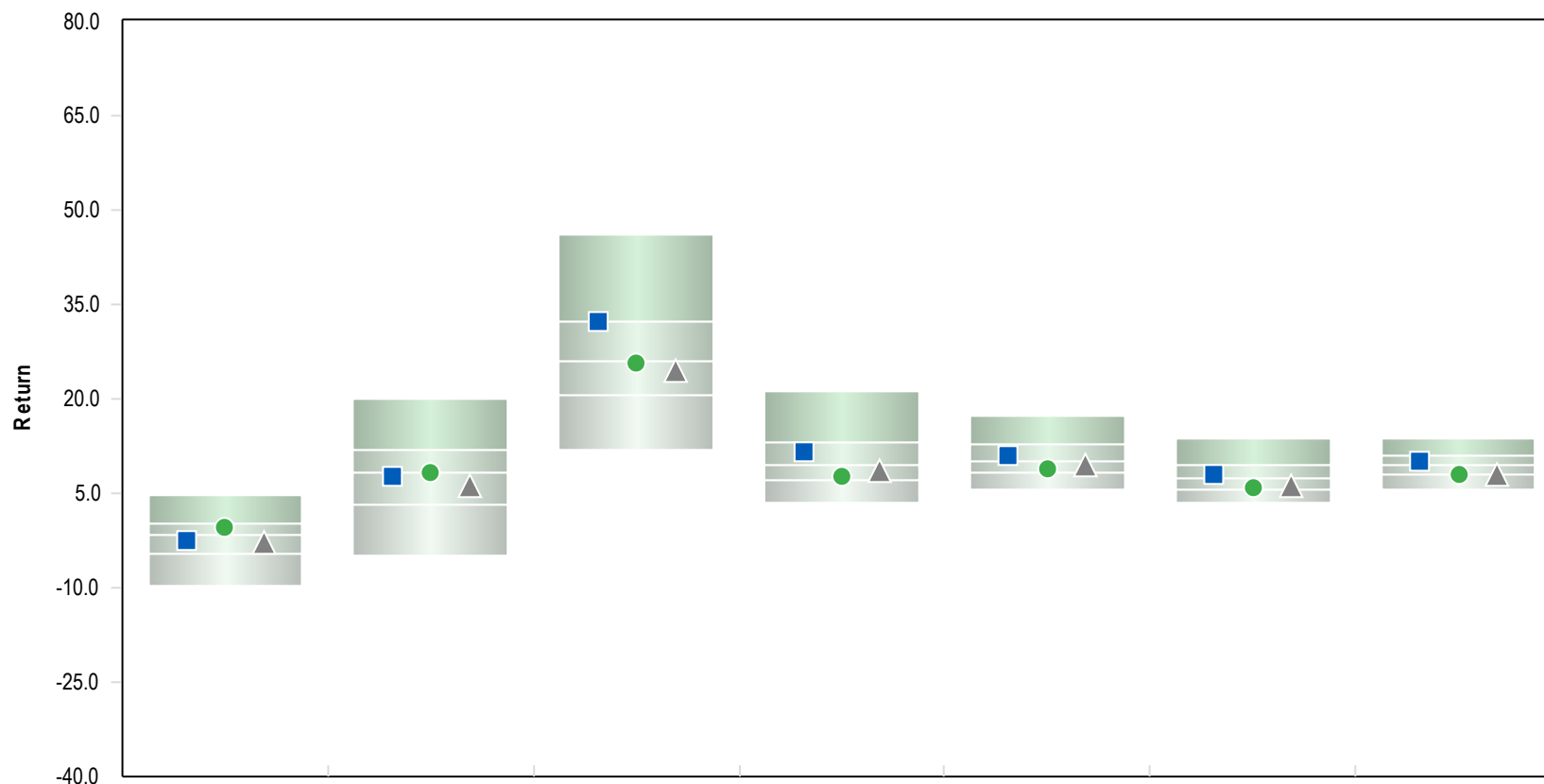
Style History(12 Months)



Return Variance



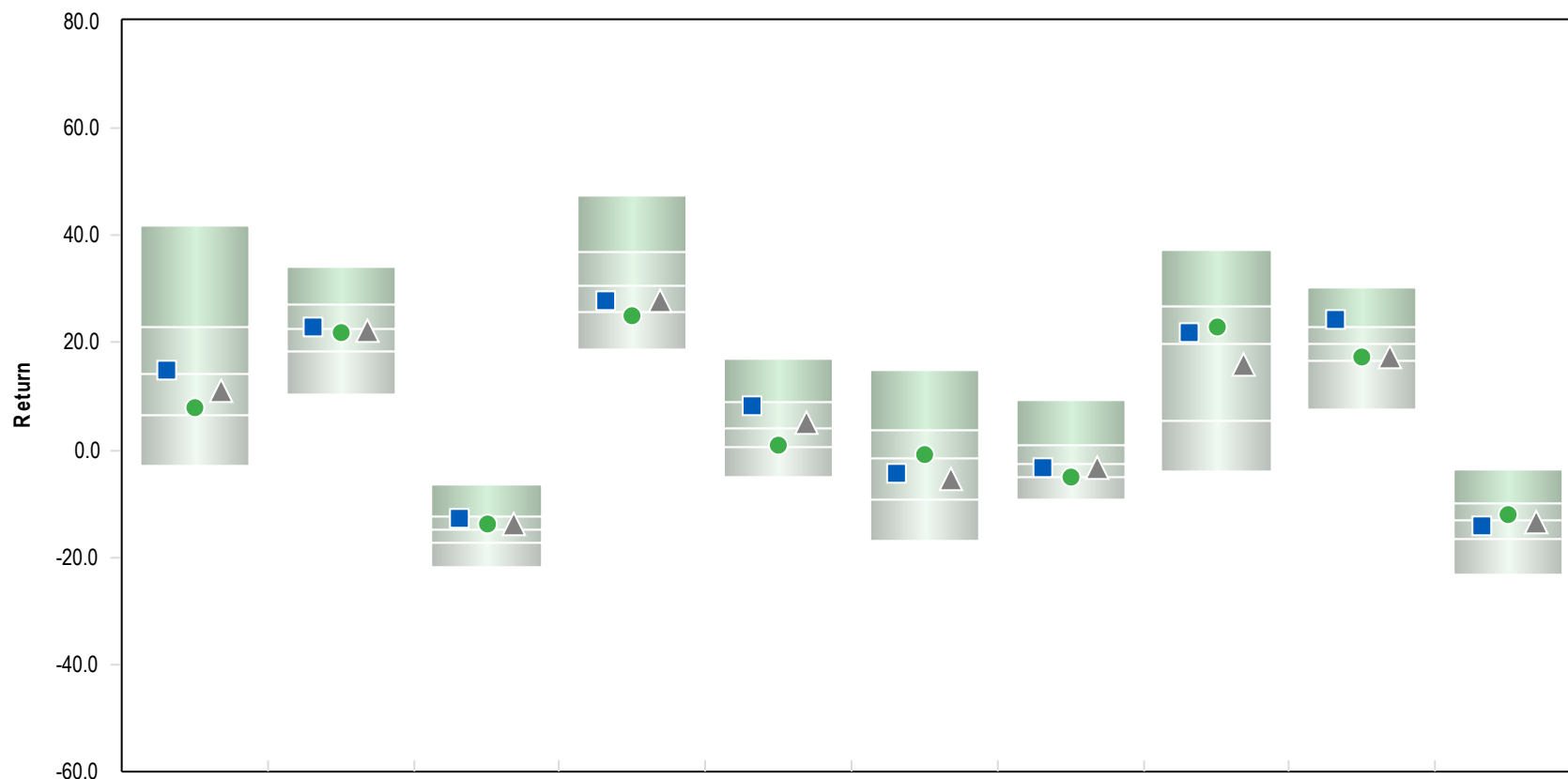
International Equity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total International Equity	-2.5 (61)	7.7 (54)	32.3 (25)	11.5 (37)	10.9 (41)	7.9 (44)	10.2 (39)
● MSCI EAFE (net)	-0.4 (33)	8.3 (49)	25.7 (52)	7.6 (70)	8.8 (70)	5.8 (75)	8.1 (71)
▲ MSCI AC World ex USA	-2.9 (64)	6.3 (63)	24.4 (58)	8.5 (60)	9.4 (58)	6.2 (68)	8.0 (74)

5th Percentile	4.8	19.9	46.1	21.1	17.3	13.6	13.8
1st Quartile	0.1	11.8	32.3	13.1	12.7	9.6	11.1
Median	-1.6	8.2	26.1	9.6	10.2	7.4	9.4
3rd Quartile	-4.5	3.2	20.5	7.0	8.2	5.7	7.9
95th Percentile	-9.8	-5.0	12.0	3.4	5.5	3.4	5.6

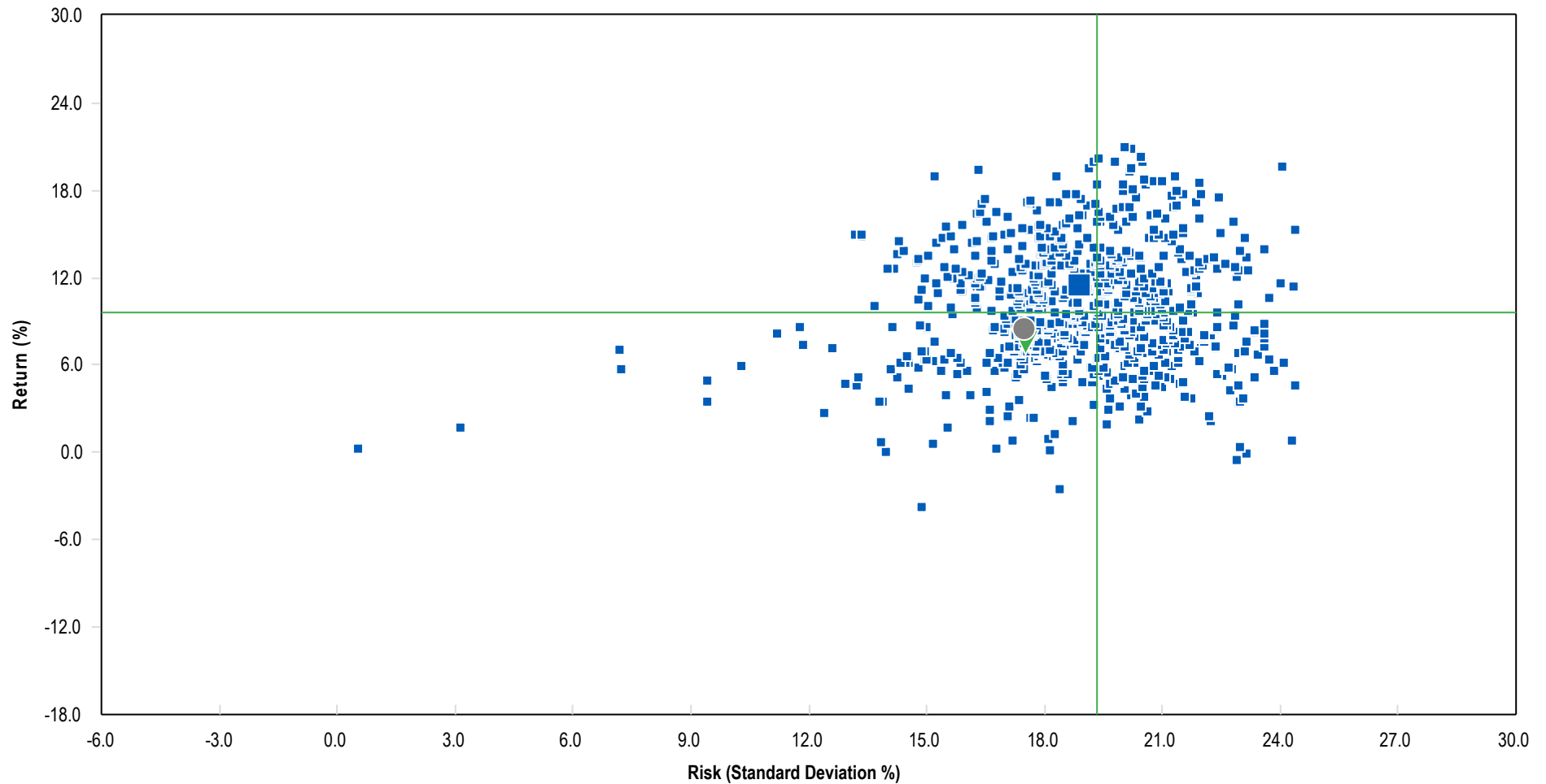
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total International Equity	14.7 (48)	22.8 (50)	-12.7 (28)	27.7 (65)	8.4 (28)	-4.3 (61)	-3.2 (58)	21.8 (45)	24.4 (19)	-14.2 (59)
● MSCI EAFE (net)	7.8 (71)	22.0 (56)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (48)	-4.9 (75)	22.8 (41)	17.3 (70)	-12.1 (43)
▲ MSCI AC World ex USA	11.1 (60)	22.1 (54)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (65)	-3.4 (60)	15.8 (61)	17.4 (70)	-13.3 (52)

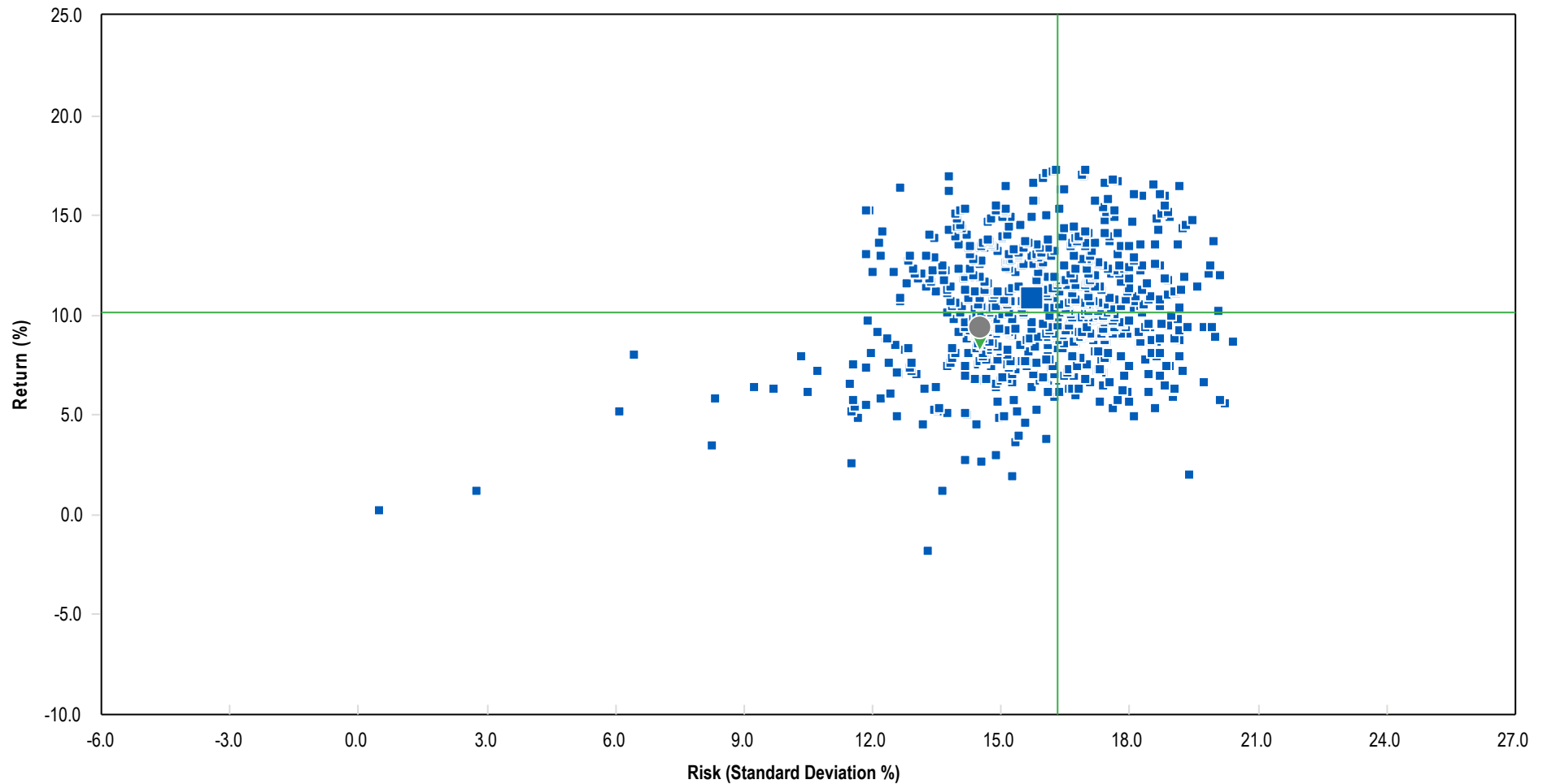
5th Percentile	41.9	34.2	-6.5	47.4	17.1	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.9	27.3	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.0
Median	14.1	22.7	-14.8	30.7	4.1	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.7	18.5	-17.5	25.7	0.4	-9.3	-5.0	5.3	16.8	-16.7
95th Percentile	-2.9	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	11.5	18.9
▼ MSCI EAFE (net)	7.6	17.5
● MSCI AC World ex USA	8.5	17.5
— Median	9.6	19.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	10.9	15.7
▼ MSCI EAFE (net)	8.8	14.5
● MSCI AC World ex USA	9.4	14.5
— Median	10.2	16.3

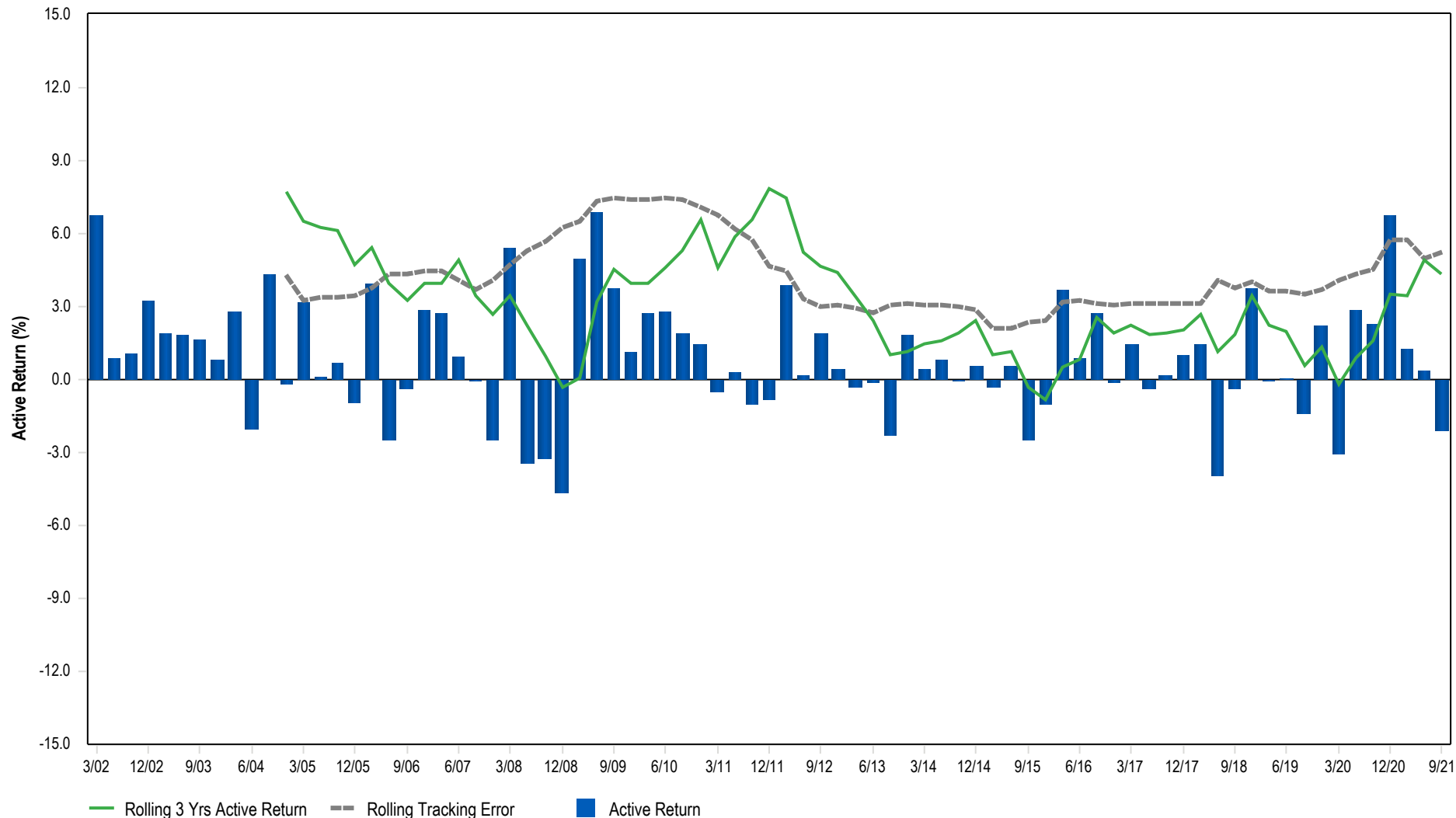
Calculation based on monthly periodicity.

Bristol County Retirement System

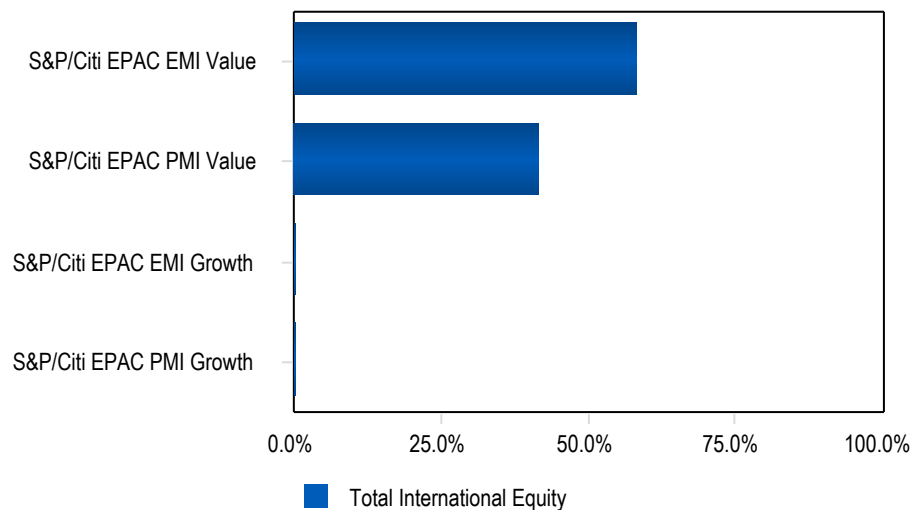
Comparative Performance & Rolling Return

As of September 30, 2021

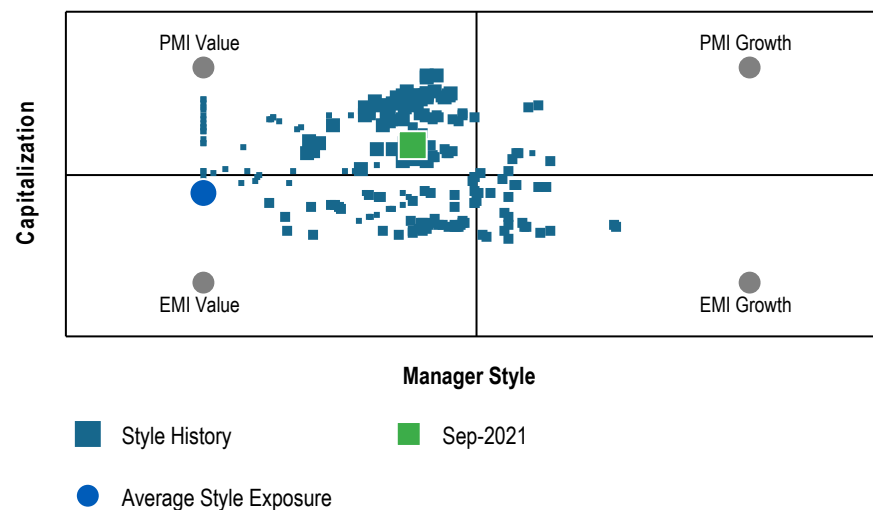
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total International Equity	-2.5	7.7	32.3	11.5	10.9	7.9	10.2	14.7	22.8	-12.7	27.7
MSCI EAFE (net)	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	7.8	22.0	-13.8	25.0
Difference	-2.1	-0.6	6.6	3.9	2.1	2.1	2.1	6.9	0.8	1.1	2.7



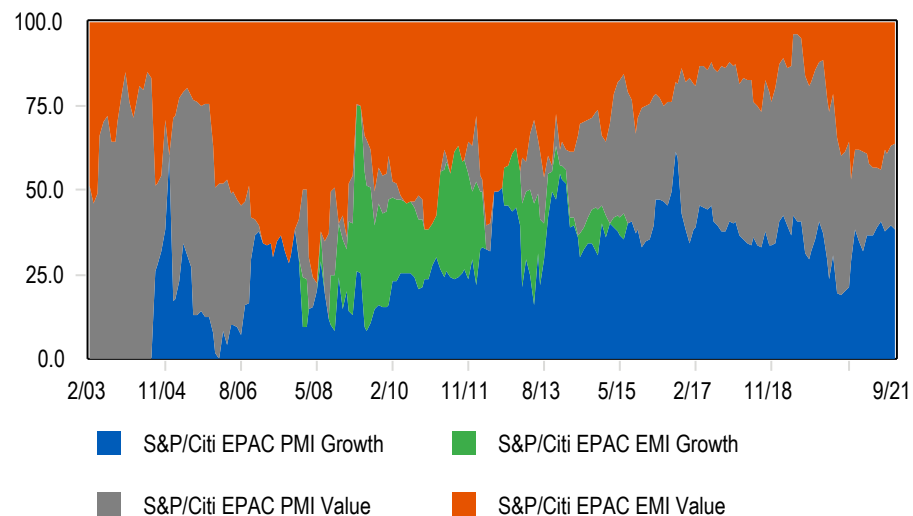
Investment Style Exposure



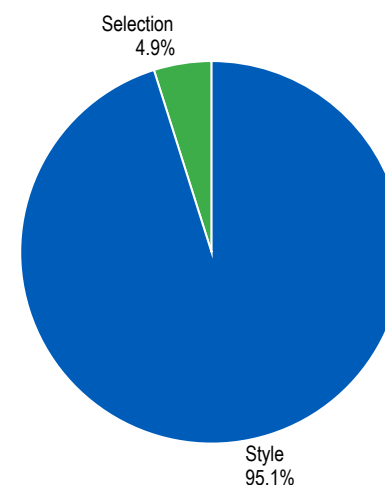
Style Map(36 Months)



Style History(36 Months)



Return Variance



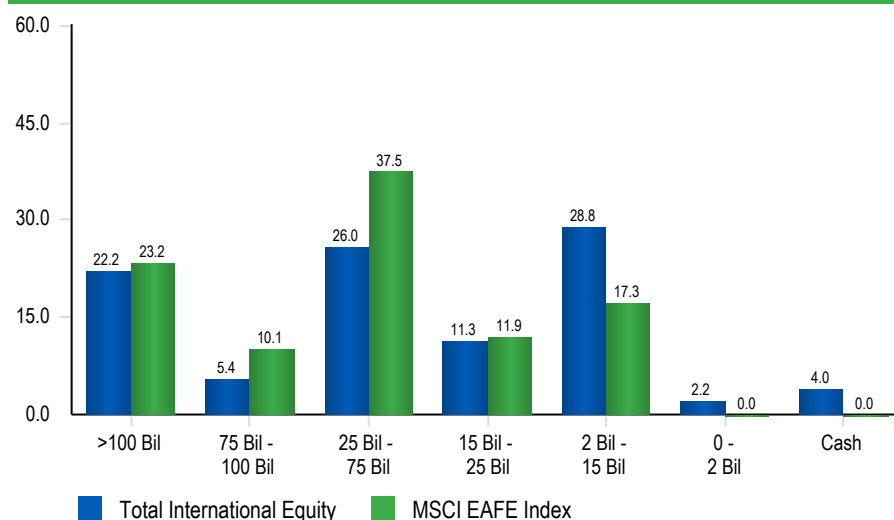
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Geberit AG, Jona	2.2	0.2	2.0	-1.6
Taiwan Semiconductor Manuf	2.1	0.0	2.1	-1.8
Samsung Electronics Co Ltd	1.9	0.0	1.9	-9.2
Samsung Electronics Co Ltd	1.7	0.0	1.7	-11.7
Roche Holding AG	1.2	1.5	-0.3	-2.8
SK Hynix Inc	1.1	0.0	1.1	-22.7
Tencent Holdings LTD	1.1	0.0	1.1	-21.2
Oil Co LUKOIL PJSC	1.1	0.0	1.1	6.7
Keyence Corp	1.0	0.7	0.3	19.1
Sberbank of Russia OJSC	1.0	0.0	1.0	12.3
% of Portfolio	14.4	2.4	12.0	

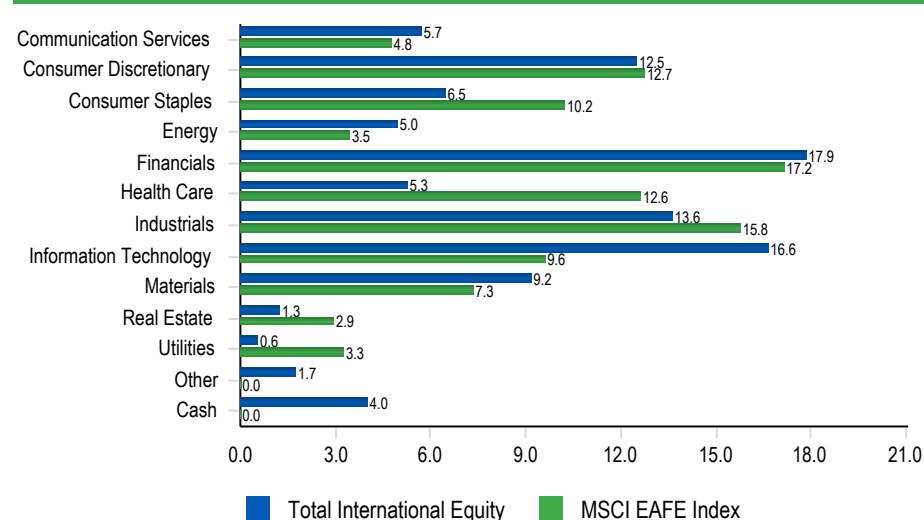
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	81,592,063,332	77,640,848,922
Median Mkt. Cap (\$)	6,836,581,593	14,333,243,829
Price/Earnings ratio	13.9	16.0
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	11.8	12.5
Current Yield (%)	3.0	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	895	845

Distribution of Market Capitalization (%)



Sector Weights (%)

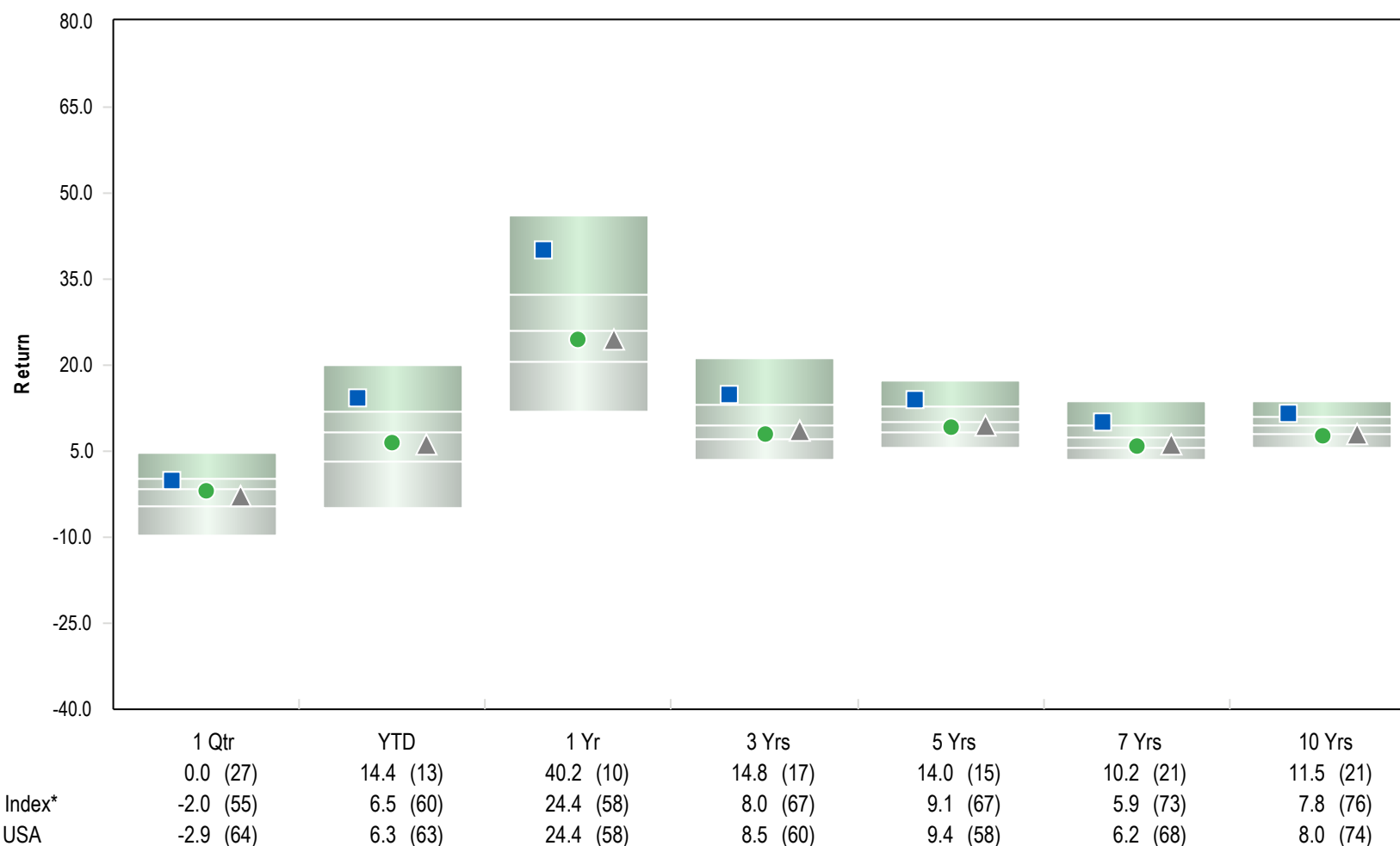


Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inner Mongolia Erdos Resources Co Ltd	0.0	0.0	0.0	101.0
Pingdingshan Tianan Coal Mining Co Ltd	0.0	0.0	0.0	79.8
Shan Xi Huayang Group New Energy Co Ltd	0.0	0.0	0.0	71.7
Unid Co Ltd	0.0	0.0	0.0	62.1
Meggitt PLC	0.0	0.0	0.0	56.5
NARI Technology Co Ltd	0.4	0.0	0.4	54.8
IDOM Inc	0.0	0.0	0.0	54.2
Nippon Yusen Kk	0.2	0.1	0.1	52.5
Scope Metals Group Ltd	0.0	0.0	0.0	52.5
Atlassian Corp Plc	0.1	0.0	0.1	52.4
% of Portfolio	0.7	0.1	0.6	

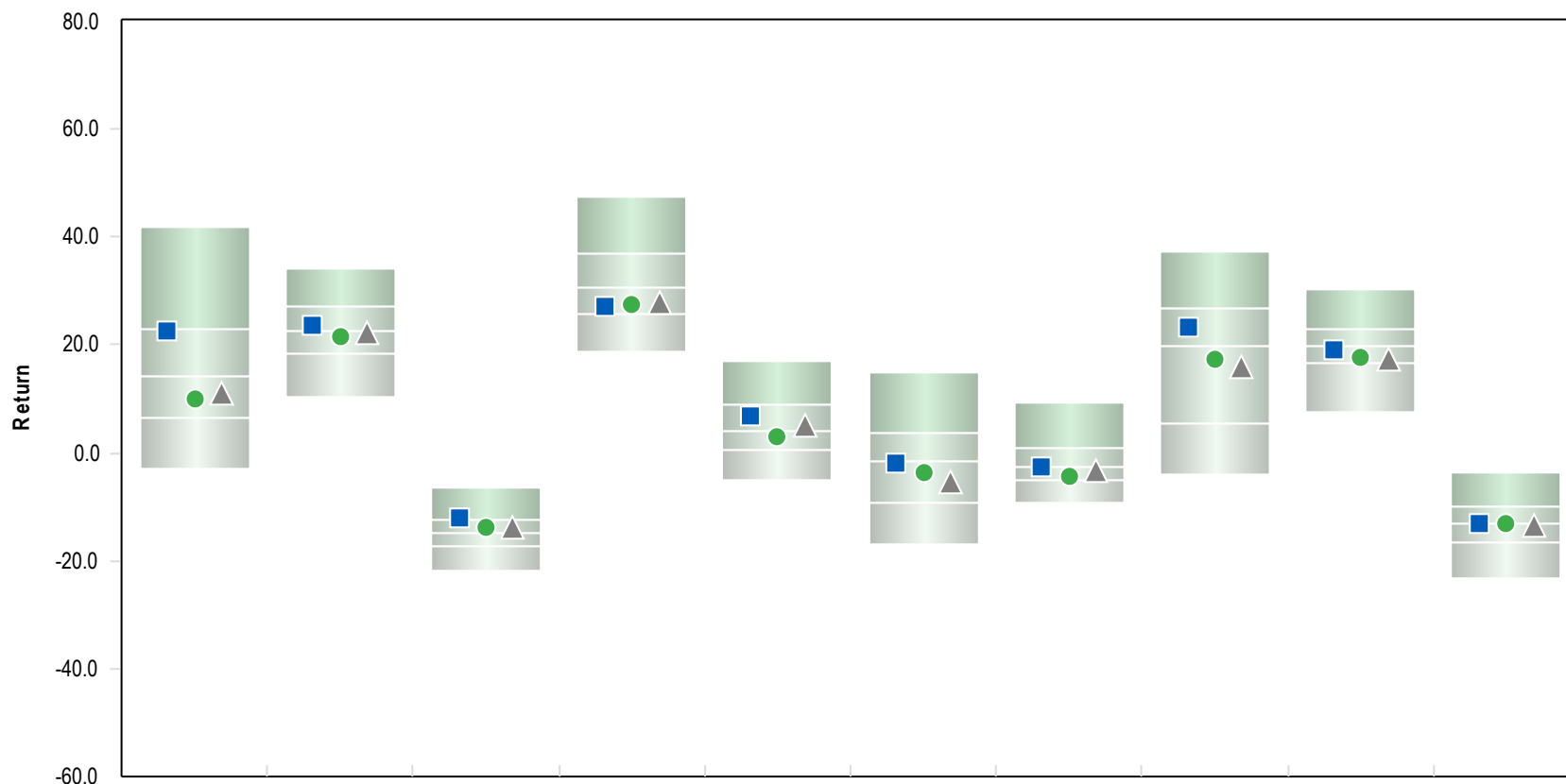
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sands China Ltd	0.1	0.0	0.1	-51.2
PTT Global Chemical Public Co Ltd	0.0	0.0	0.0	-45.4
Qudian Inc	0.0	0.0	0.0	-39.4
AAC Technologies Holdings Inc	0.1	0.0	0.1	-35.9
Alibaba Group Holding Ltd	0.8	0.0	0.8	-35.5
Vale SA	0.3	0.0	0.3	-32.4
Hyosung Tnc Corp	0.0	0.0	0.0	-31.4
Vale SA	0.1	0.0	0.1	-31.3
Fortescue Metals Group Ltd	0.1	0.1	0.0	-31.0
Kakao Corp	0.1	0.0	0.1	-30.8
% of Portfolio	1.6	0.1	1.5	



5th Percentile	4.8	19.9	46.1	21.1	17.3	13.6	13.8
1st Quartile	0.1	11.8	32.3	13.1	12.7	9.6	11.1
Median	-1.6	8.2	26.1	9.6	10.2	7.4	9.4
3rd Quartile	-4.5	3.2	20.5	7.0	8.2	5.7	7.9
95th Percentile	-9.8	-5.0	12.0	3.4	5.5	3.4	5.6

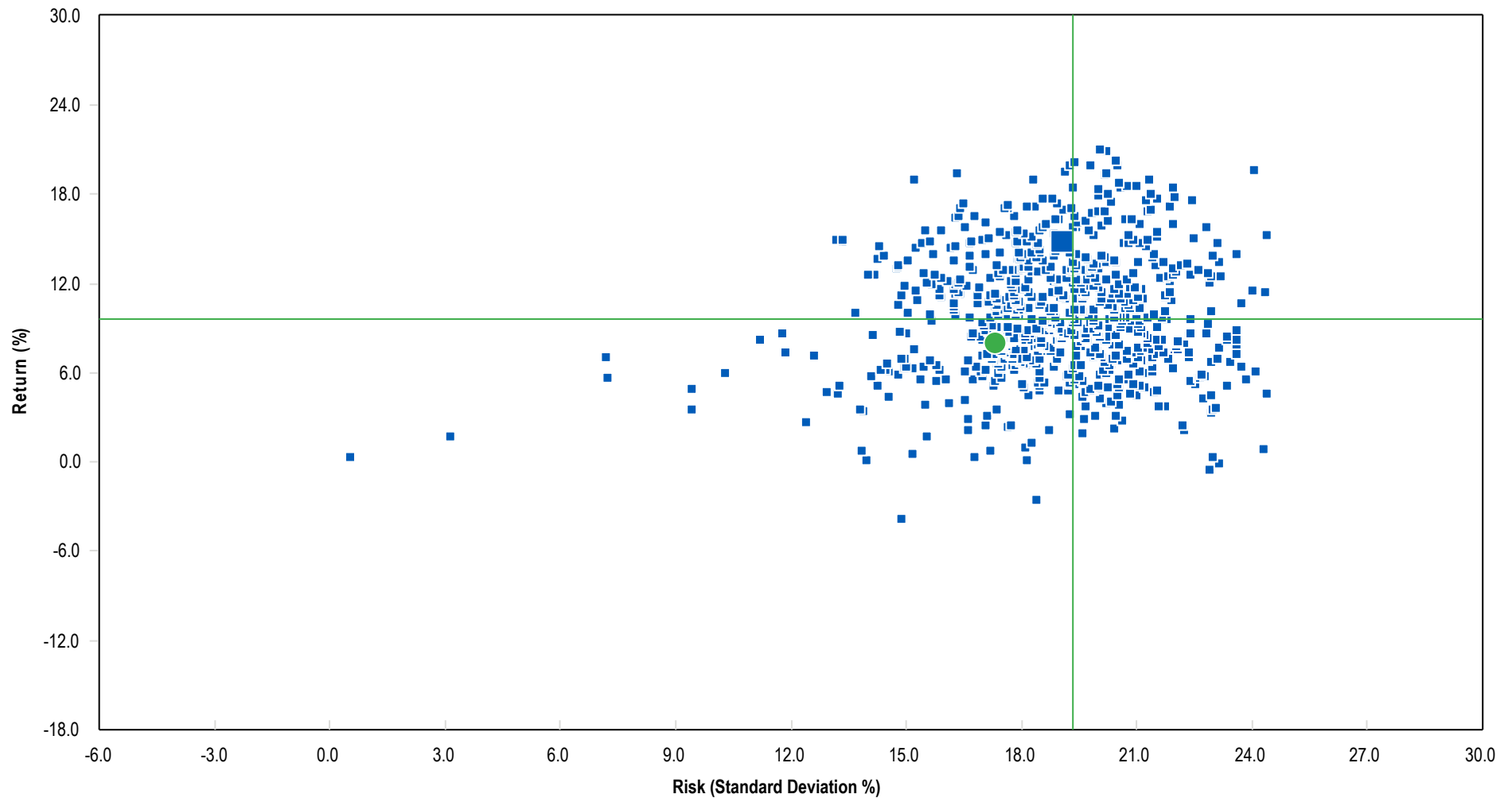
*80% MSCI EAFE/20% MSCI EME



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Arrowstreet Capital	22.8 (26)	23.6 (45)	-12.0 (23)	27.3 (68)	6.9 (35)	-1.9 (52)	-2.7 (53)	23.4 (39)	19.1 (58)	-13.0 (50)
● Arrowstreet Capital Index*	10.1 (64)	21.4 (60)	-13.8 (39)	27.5 (67)	3.2 (56)	-3.6 (60)	-4.2 (68)	17.4 (57)	17.6 (69)	-13.3 (52)
▲ MSCI AC World ex USA	11.1 (60)	22.1 (54)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (65)	-3.4 (60)	15.8 (61)	17.4 (70)	-13.3 (52)

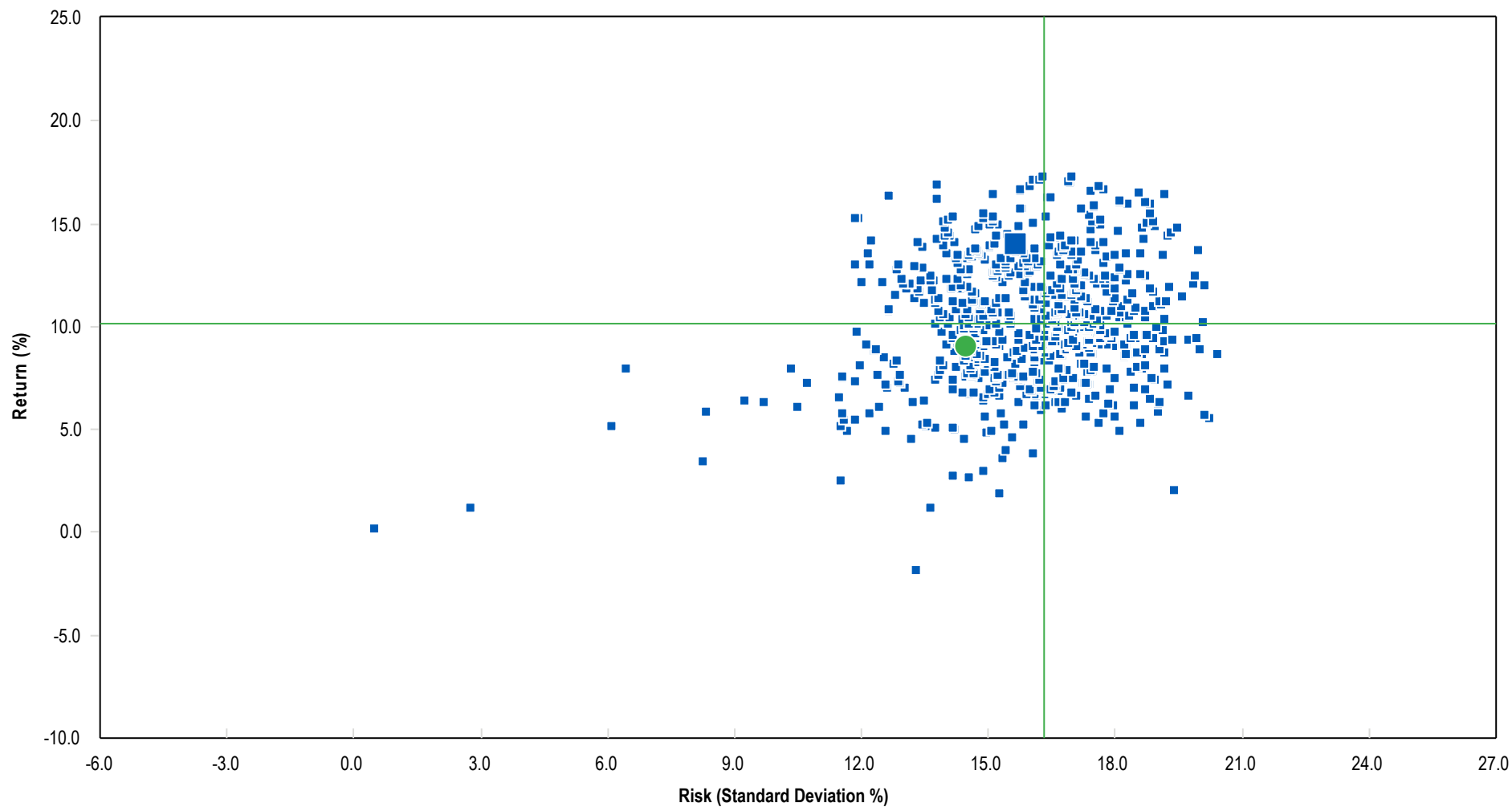
5th Percentile	41.9	34.2	-6.5	47.4	17.1	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.9	27.3	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.0
Median	14.1	22.7	-14.8	30.7	4.1	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.7	18.5	-17.5	25.7	0.4	-9.3	-5.0	5.3	16.8	-16.7
95th Percentile	-2.9	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1

*80% MSCI EAFE/20% MSCI EME



	Return	Standard Deviation
■ Arrowstreet Capital	14.8	19.0
● Arrowstreet Capital Index*	8.0	17.3
— Median	9.6	19.3

*80% MSCI EAFE/20% MSCI EME.



	Return	Standard Deviation
■ Arrowstreet Capital	14.0	15.6
● Arrowstreet Capital Index*	9.1	14.4
— Median	10.2	16.3

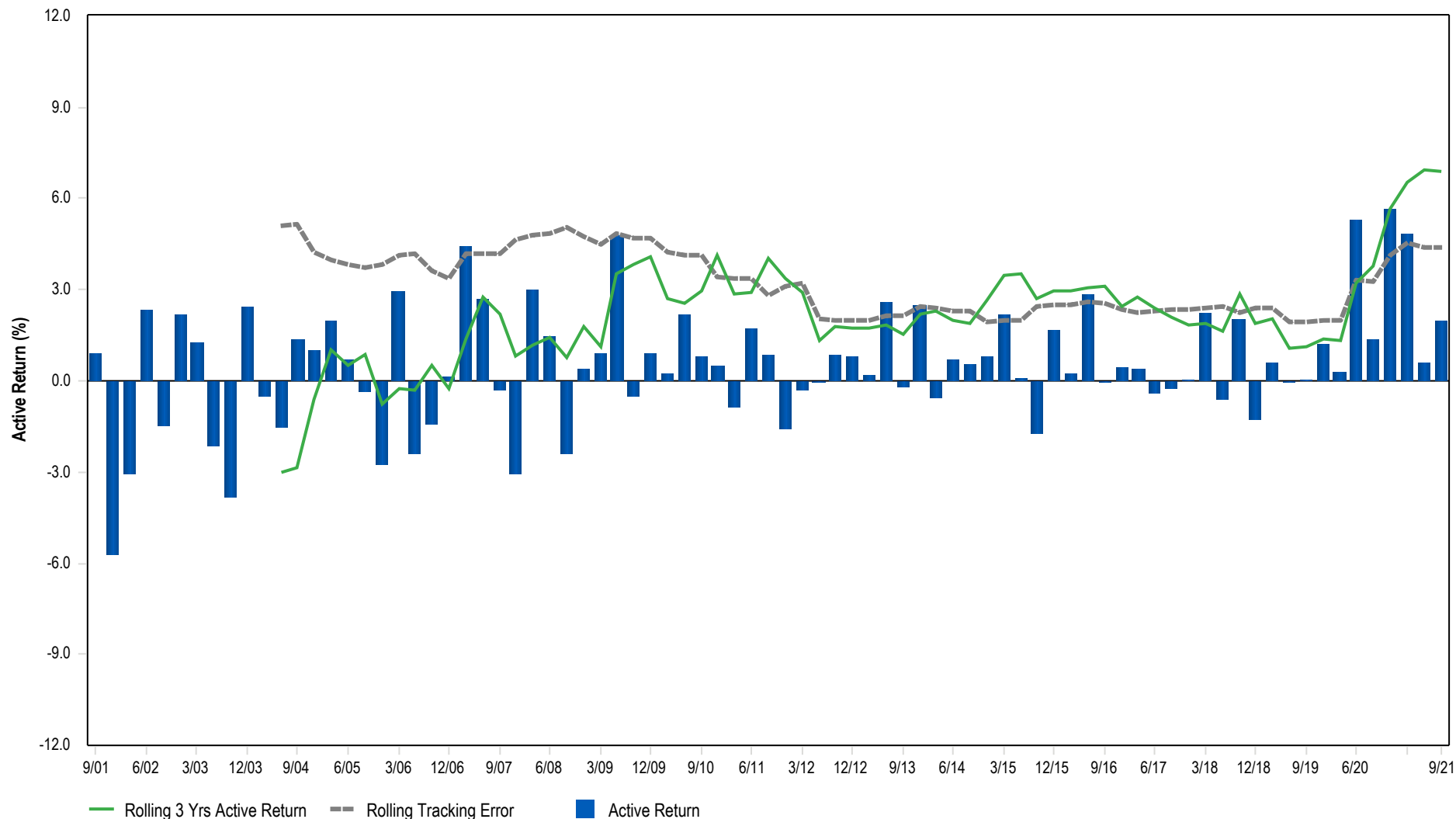
*80% MSCI EAFE/20% MSCI EME.

Bristol County Retirement System

Comparative Performance & Rolling Return

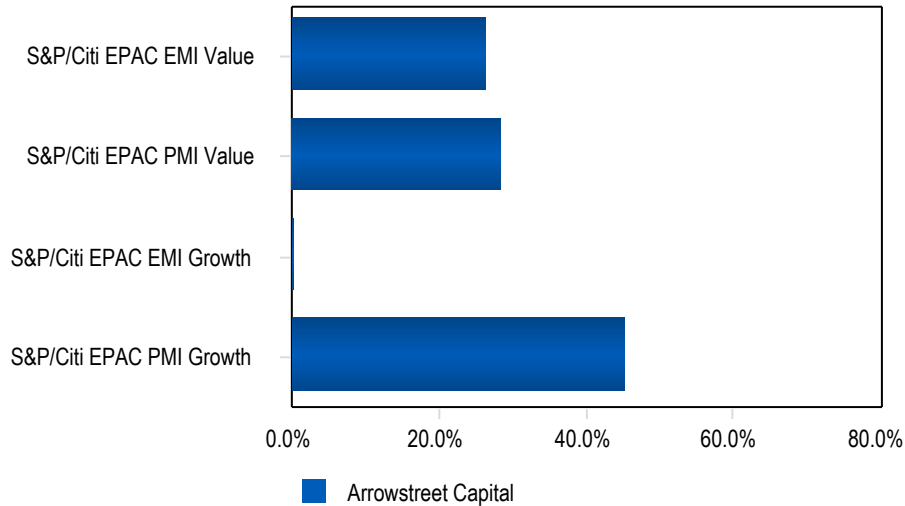
As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Arrowstreet Capital	0.0	14.4	40.2	14.8	14.0	10.2	11.5	22.8	23.6	-12.0	27.3
Arrowstreet Capital Index*	-2.0	6.5	24.4	8.0	9.1	5.9	7.8	10.1	21.4	-13.8	27.5
Difference	2.0	7.9	15.8	6.8	4.9	4.3	3.7	12.7	2.2	1.8	-0.2

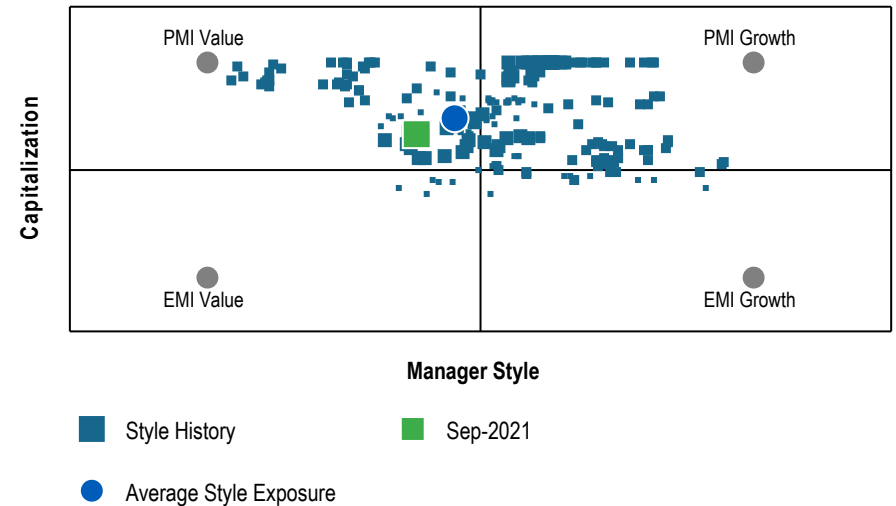


*80% MSCI EAFE (Net)/20% MSCI EMF.
Gross of Fees

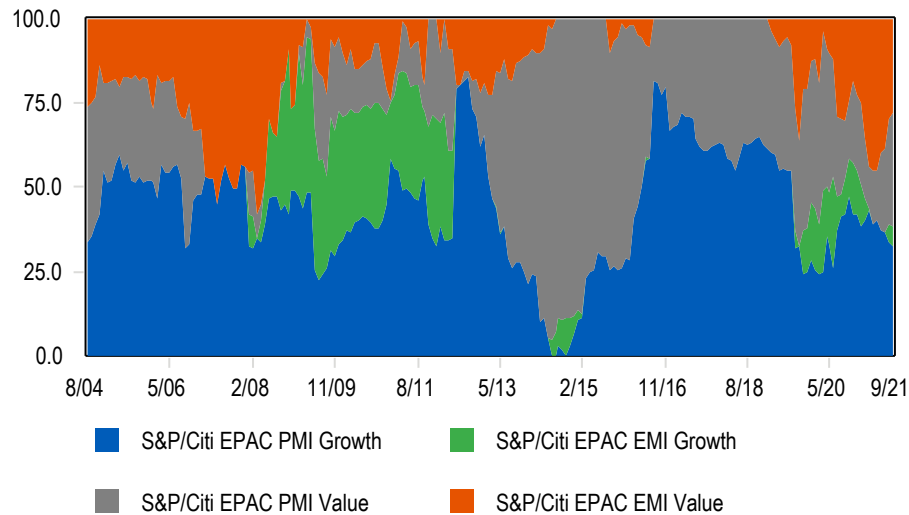
Investment Style Exposure



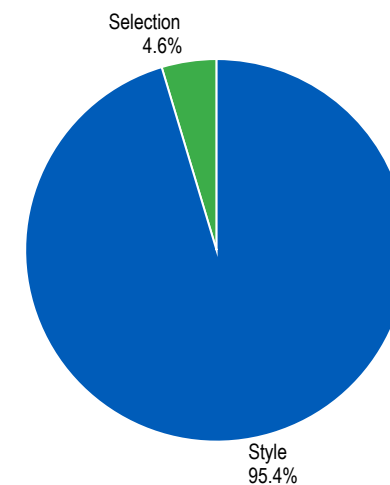
Style Map(36 Months)



Style History(36 Months)



Return Variance



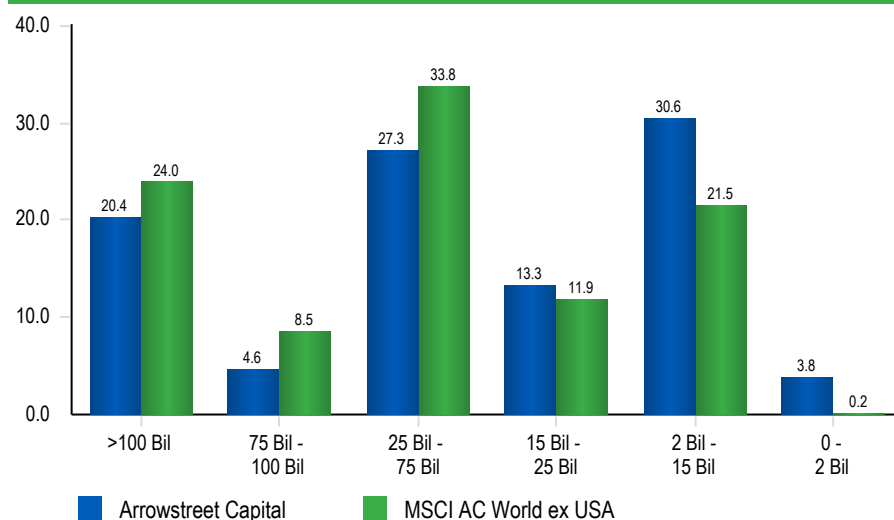
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	3.0	1.2	1.8	9.0
ishare Inc - iShares MSCI Taiwan ETF	2.9	0.0	2.9	-3.0
Samsung Electronics Co Ltd	2.8	1.1	1.7	-11.7
Roche Holding AG	2.2	1.0	1.2	-2.8
Volkswagen AG	1.6	0.2	1.4	-8.3
Sberbank of Russia OJSC	1.5	0.2	1.3	12.3
Gazprom PJSC	1.4	0.2	1.2	35.1
Nippon Yusen Kk	1.1	0.0	1.1	52.5
Novartis AG	1.0	0.7	0.3	-9.7
Taiwan Semiconductor	1.0	1.9	-0.9	-6.7
% of Portfolio	18.5	6.5	12.0	

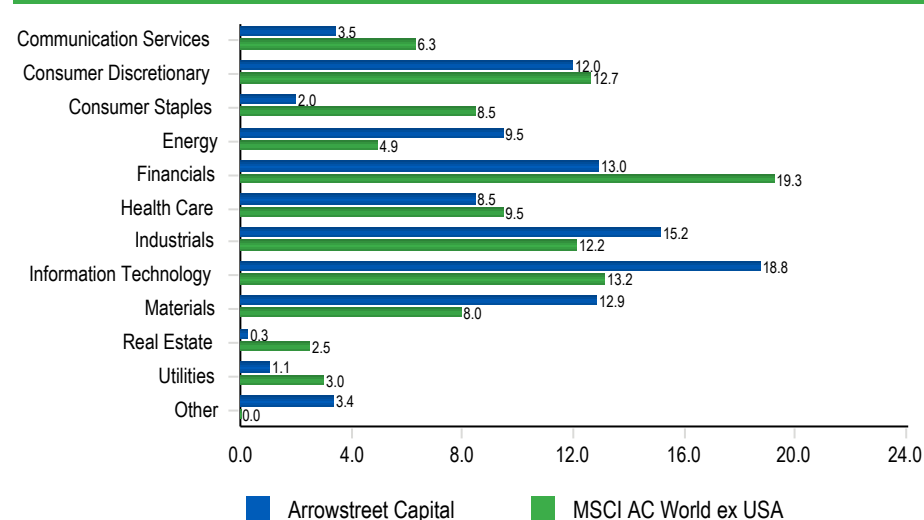
Portfolio Characteristics

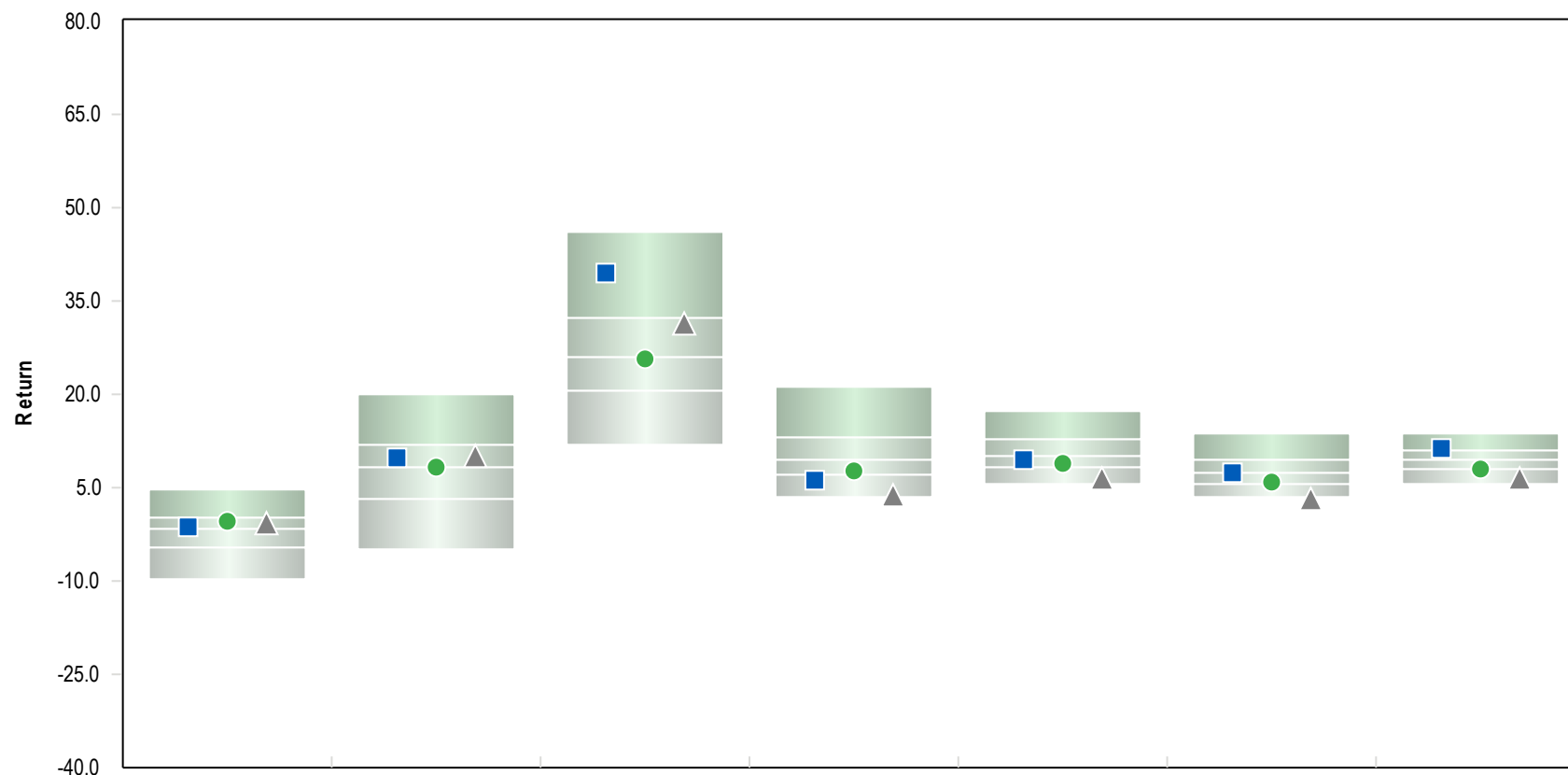
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	69,826,099,685	91,315,879,590
Median Mkt. Cap (\$)	4,914,050,338	10,101,983,737
Price/Earnings ratio	12.1	15.1
Price/Book ratio	2.4	2.7
5 Yr. EPS Growth Rate (%)	14.8	13.4
Current Yield (%)	3.4	2.6
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	718	2,354

Distribution of Market Capitalization (%)



Sector Weights (%)

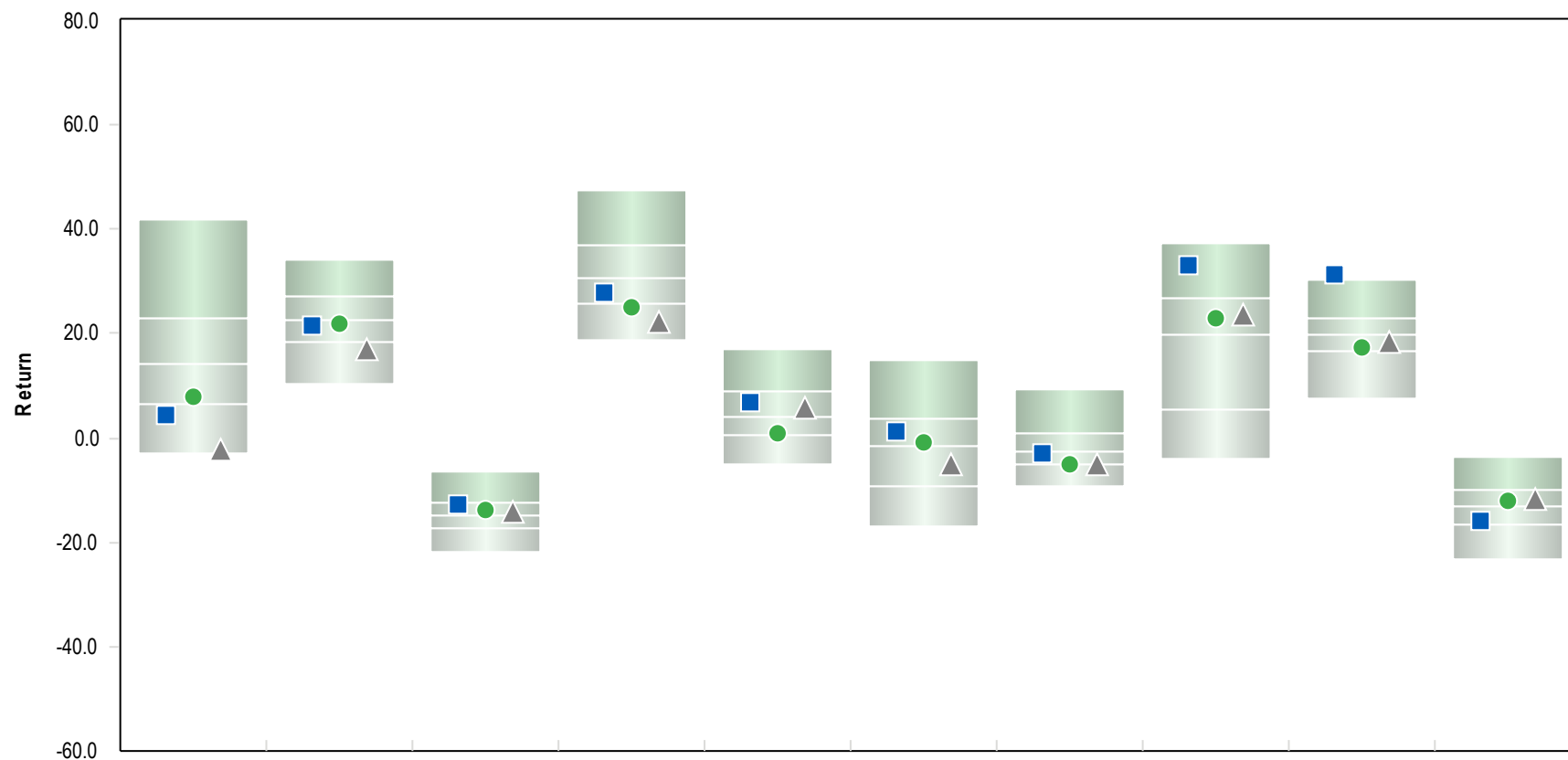




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Freedom Capital Intl	-1.4 (47)	9.8 (39)	39.4 (11)	6.1 (83)	9.4 (60)	7.5 (49)	11.2 (25)
● MSCI EAFE (net)	-0.4 (33)	8.3 (49)	25.7 (52)	7.6 (70)	8.8 (70)	5.8 (75)	8.1 (71)
▲ MSCI EAFE Value	-0.8 (38)	10.2 (37)	31.4 (28)	3.7 (95)	6.6 (91)	3.3 (96)	6.6 (91)

5th Percentile	4.8	19.9	46.1	21.1	17.3	13.6	13.8
1st Quartile	0.1	11.8	32.3	13.1	12.7	9.6	11.1
Median	-1.6	8.2	26.1	9.6	10.2	7.4	9.4
3rd Quartile	-4.5	3.2	20.5	7.0	8.2	5.7	7.9
95th Percentile	-9.8	-5.0	12.0	3.4	5.5	3.4	5.6

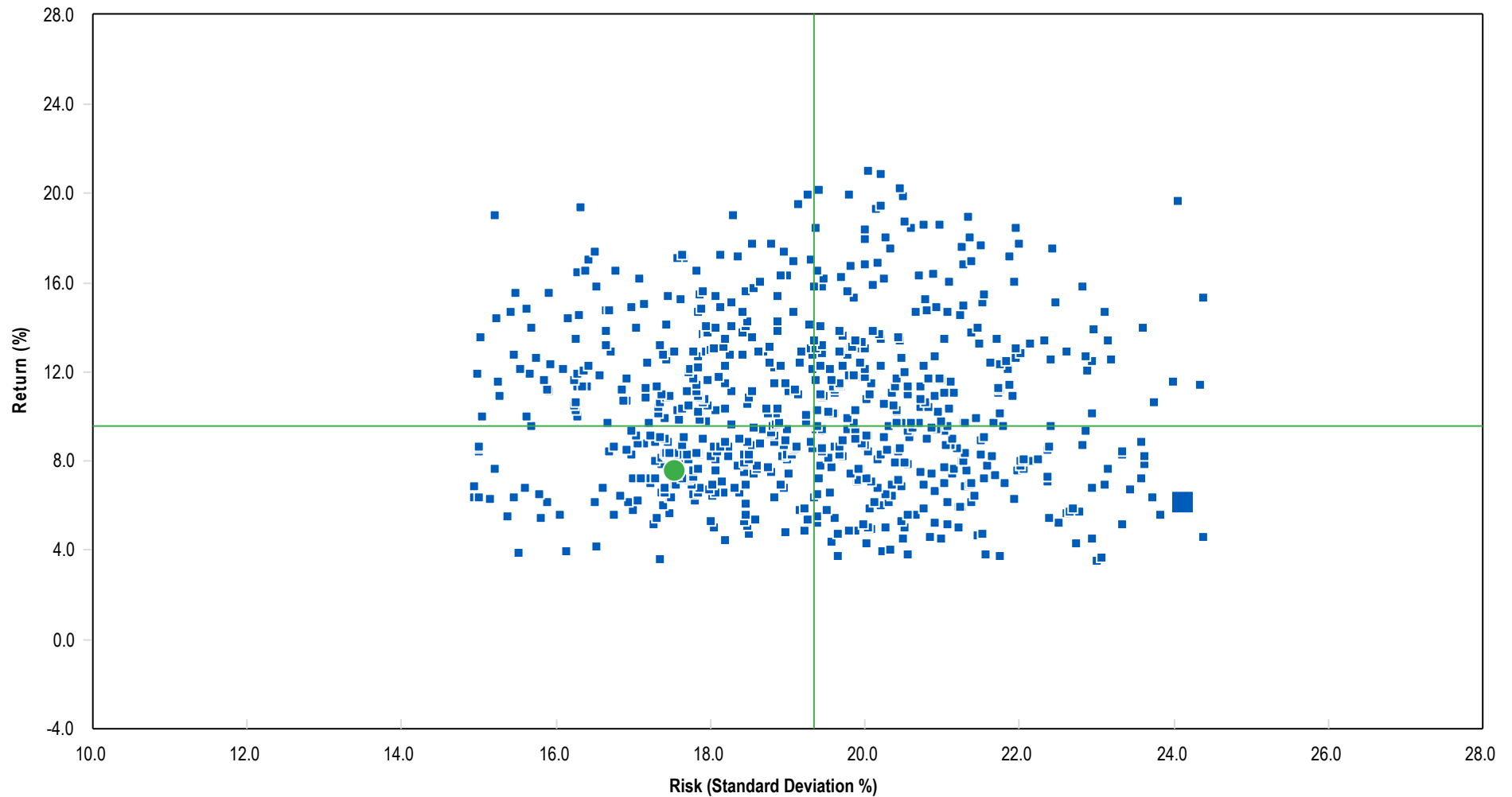
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



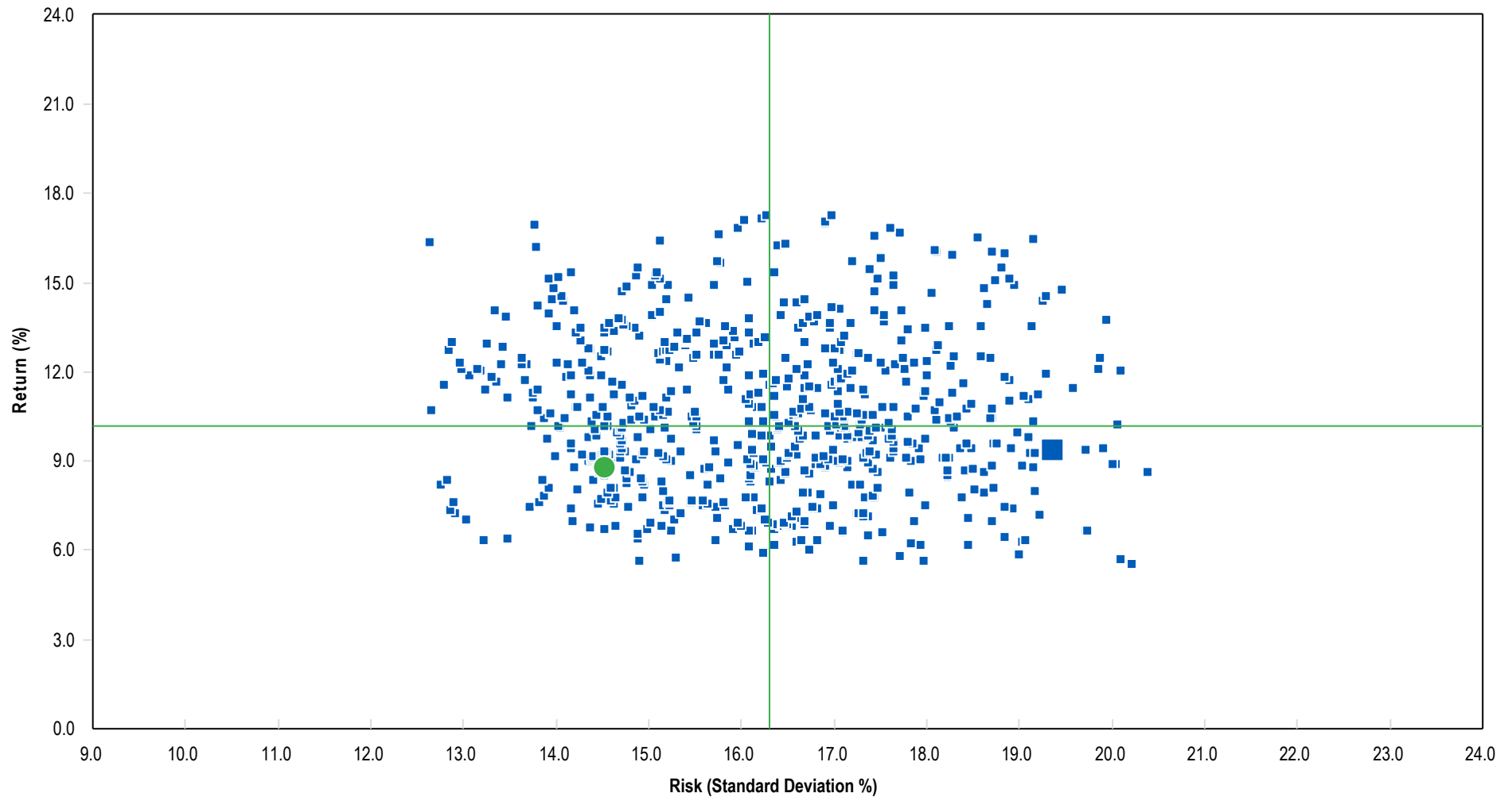
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Freedom Capital Intl	4.4 (82)	21.4 (60)	-12.9 (29)	28.0 (63)	6.8 (36)	1.4 (37)	-2.9 (54)	33.2 (9)	31.5 (4)	-15.8 (70)
● MSCI EAFE (net)	7.8 (71)	22.0 (56)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (48)	-4.9 (75)	22.8 (41)	17.3 (70)	-12.1 (43)
▲ MSCI EAFE Value	-2.1 (94)	16.8 (83)	-14.3 (44)	22.1 (90)	5.7 (42)	-5.2 (64)	-4.9 (75)	23.6 (38)	18.4 (62)	-11.6 (39)

5th Percentile	41.9	34.2	-6.5	47.4	17.1	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.9	27.3	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.0
Median	14.1	22.7	-14.8	30.7	4.1	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.7	18.5	-17.5	25.7	0.4	-9.3	-5.0	5.3	16.8	-16.7
95th Percentile	-2.9	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

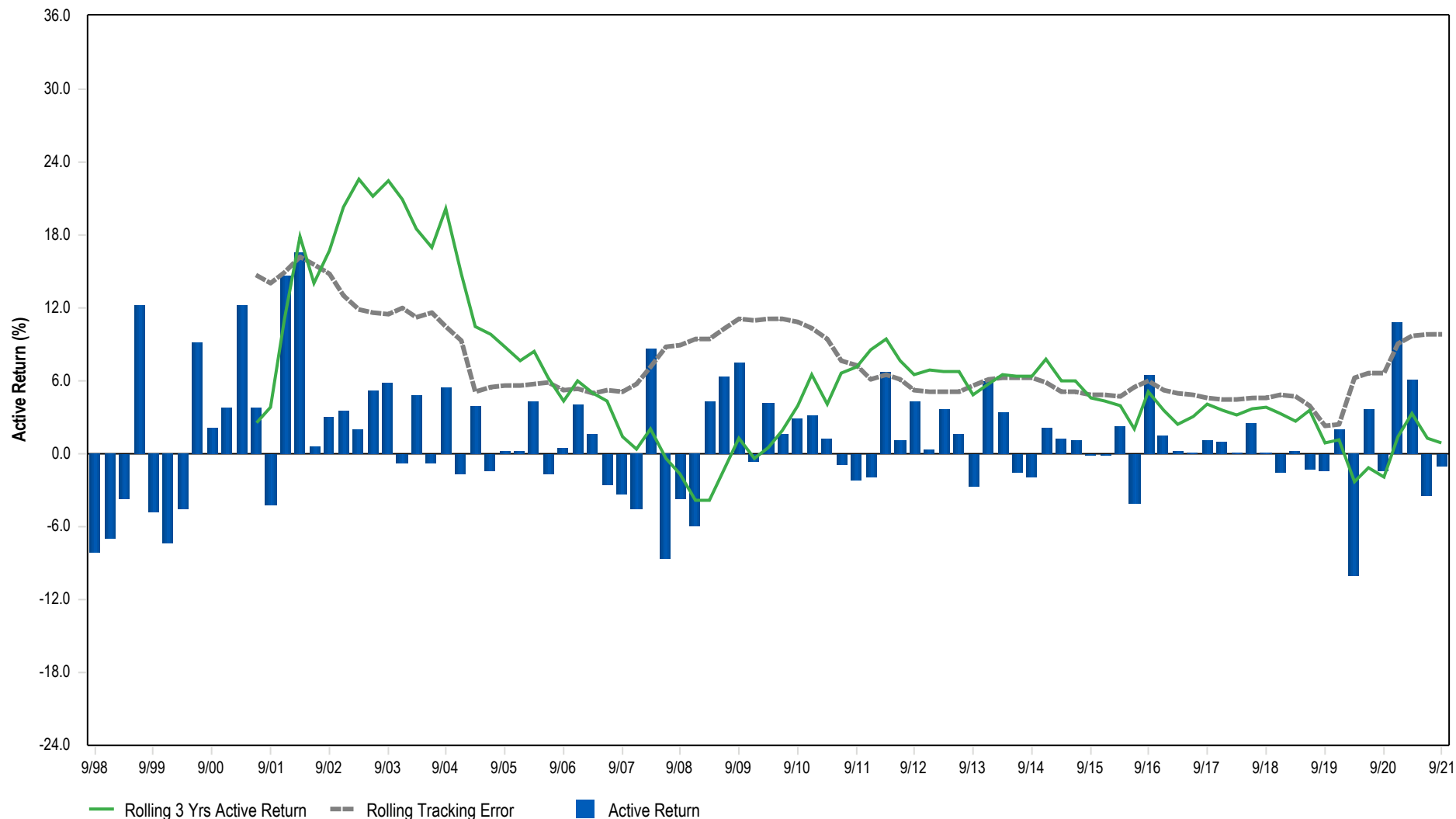


Calculation based on monthly periodicity.

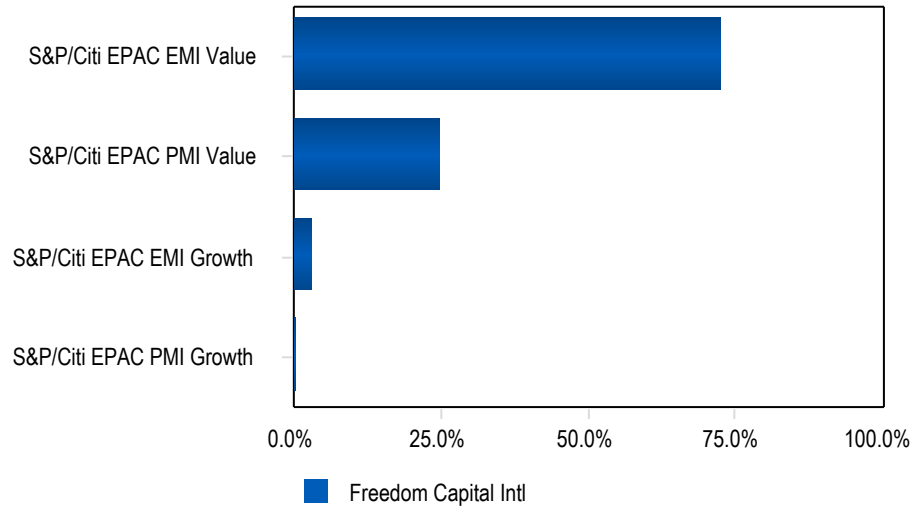


Calculation based on monthly periodicity.

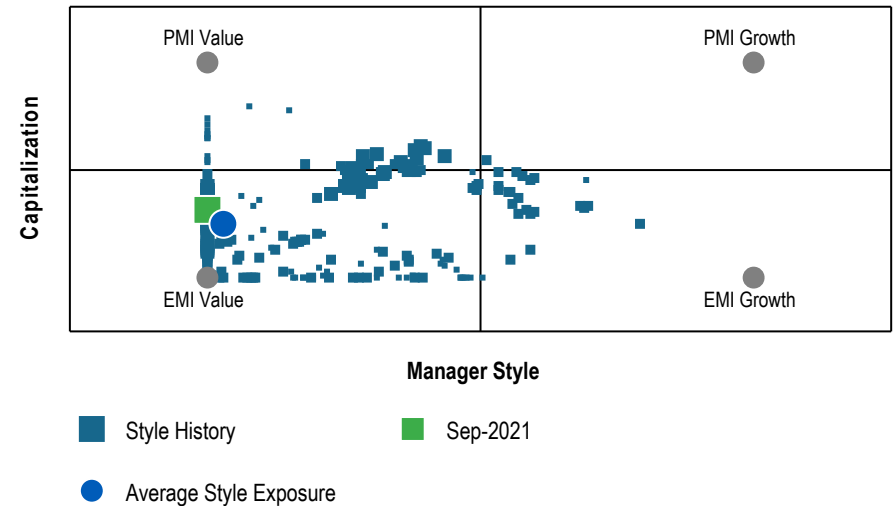
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Freedom Capital Intl	-1.4	9.8	39.4	6.1	9.4	7.5	11.2	4.4	21.4	-12.9	28.0
MSCI EAFE (net)	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	7.8	22.0	-13.8	25.0
Difference	-1.0	1.5	13.7	-1.5	0.6	1.7	3.1	-3.4	-0.6	0.9	3.0



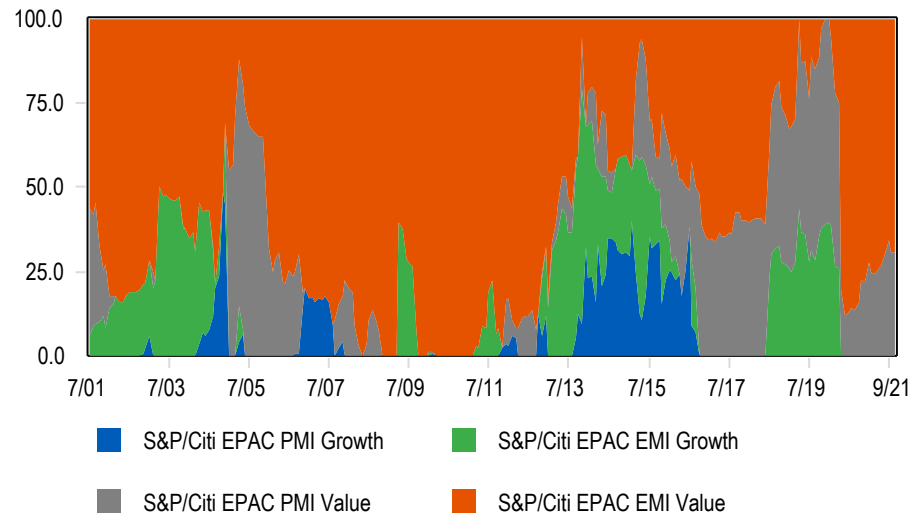
Investment Style Exposure



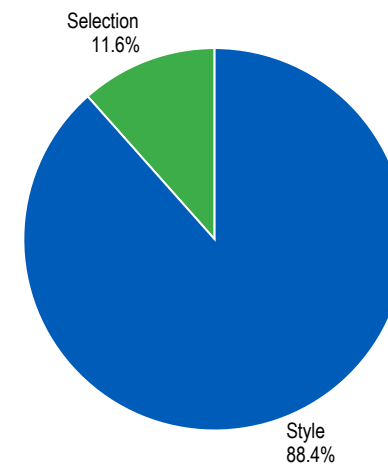
Style Map(36 Months)



Style History(36 Months)



Return Variance



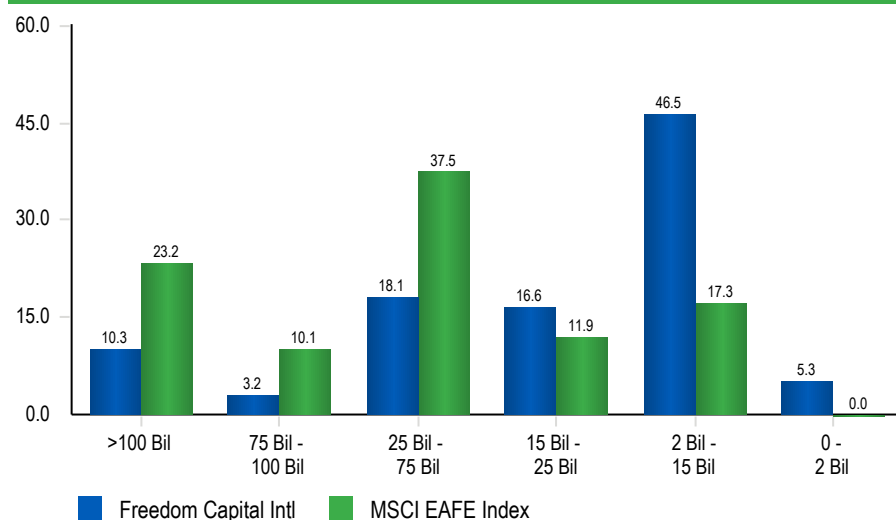
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Popular Inc	2.6	0.0	2.6	3.5
Publicis Groupe SA	2.6	0.1	2.5	5.6
Methanex Corp	2.3	0.0	2.3	39.6
DNB Bank ASA	2.3	0.1	2.2	
Bellway PLC	2.2	0.0	2.2	-1.1
Siam Commercial Bank Public Co Ltd	2.1	0.0	2.1	20.6
Kia Corporation	2.1	0.0	2.1	-13.3
Toronto-Dominion Bank (The)	1.9	0.0	1.9	-4.5
Taylor Wimpey PLC	1.9	0.0	1.9	-4.2
Infosys Ltd	1.8	0.0	1.8	5.0
% of Portfolio	21.8	0.2	21.6	

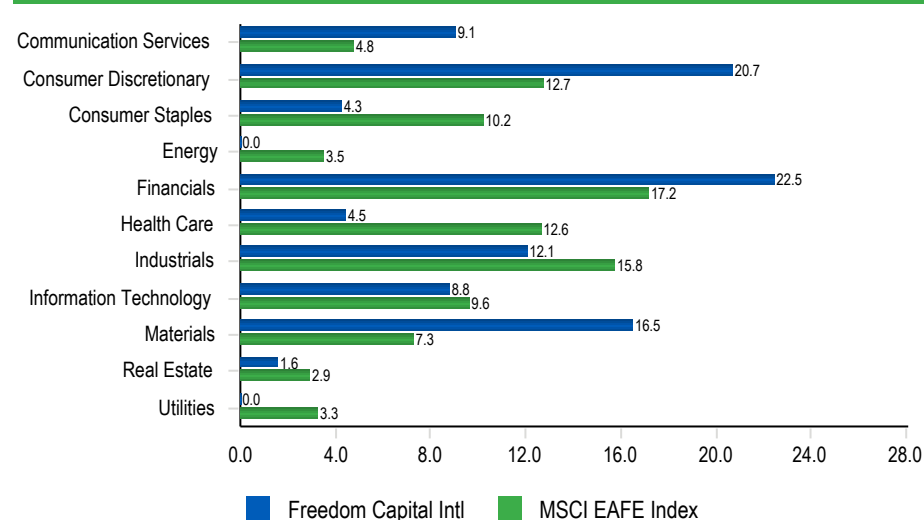
Portfolio Characteristics

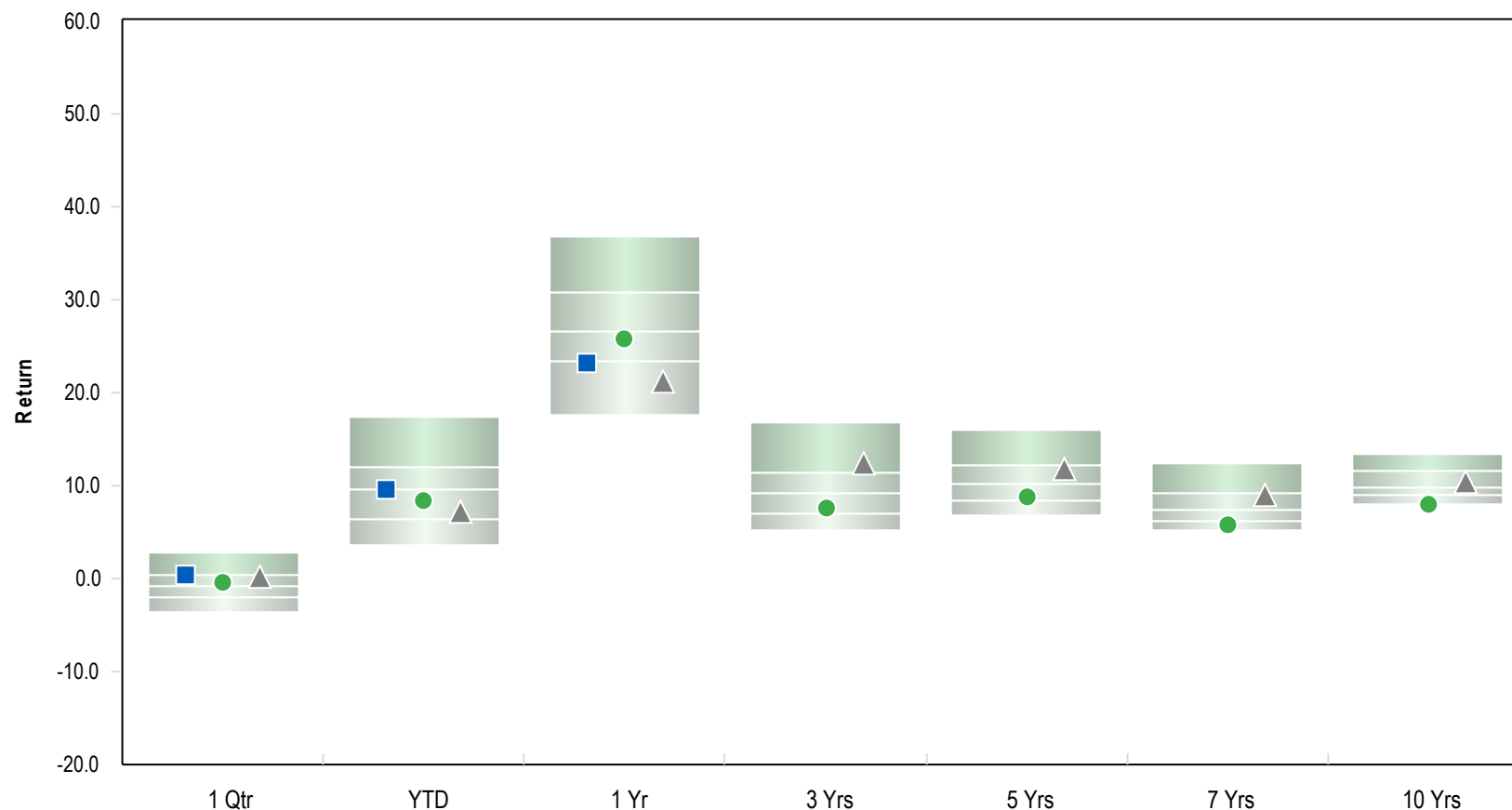
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	36,567,852,880	77,640,848,922
Median Mkt. Cap (\$)	14,544,945,924	14,333,243,829
Price/Earnings ratio	13.3	16.0
Price/Book ratio	1.8	2.7
5 Yr. EPS Growth Rate (%)	8.5	12.5
Current Yield (%)	2.7	2.7
Beta (5 Years, Monthly)	1.3	1.0
Number of Stocks	66	845

Distribution of Market Capitalization (%)



Sector Weights (%)

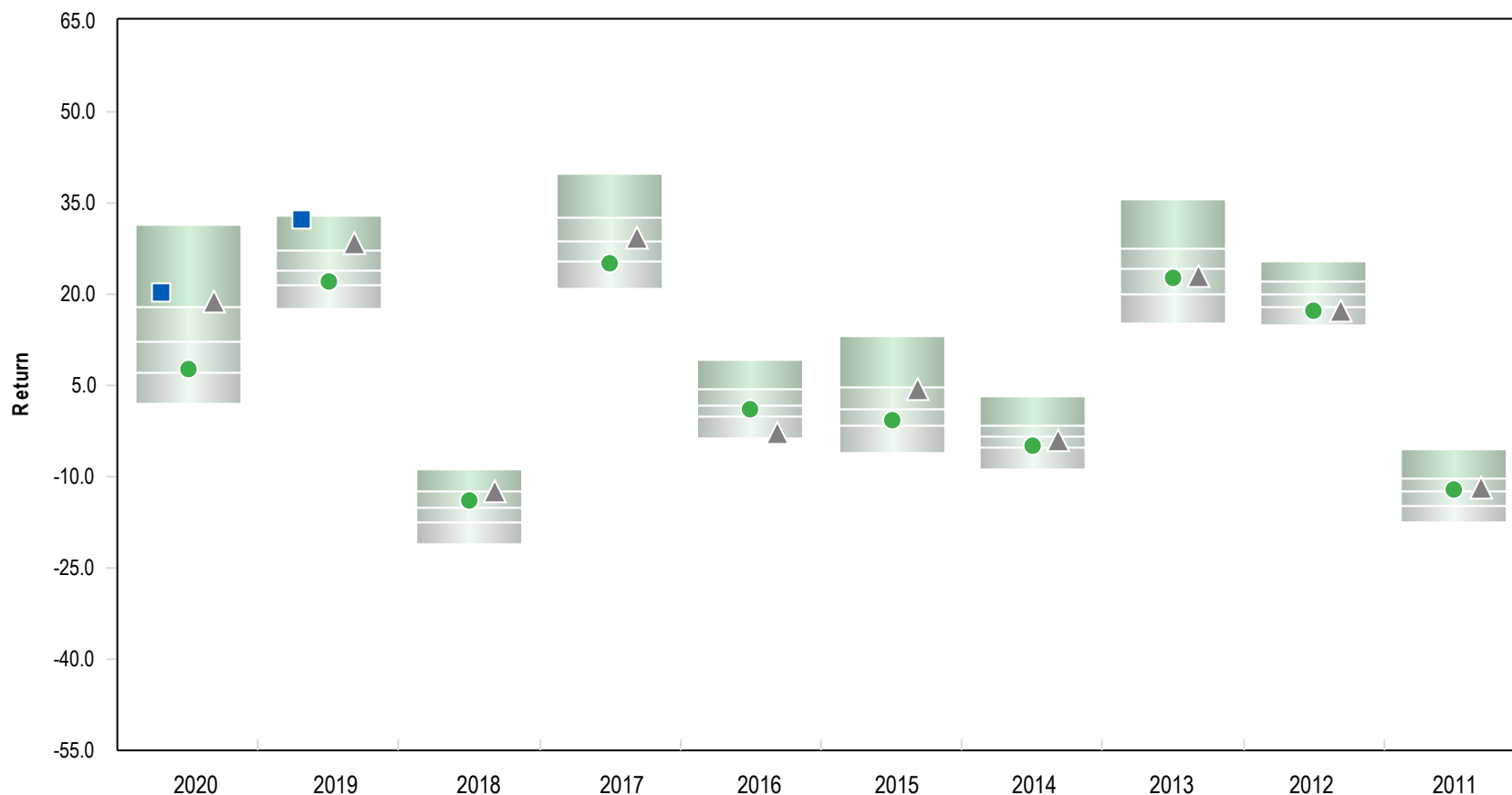




■ Fiera International Equity
 ● MSCI EAFE (Net)
 ▲ MSCI EAFE Growth Index

5th Percentile	2.8	17.4	36.8	16.9	15.9	12.4	13.5
1st Quartile	0.4	12.0	30.8	11.5	12.2	9.2	11.5
Median	-0.7	9.5	26.5	9.2	10.2	7.5	9.7
3rd Quartile	-1.9	6.5	23.4	7.1	8.3	6.2	9.0
95th Percentile	-3.6	3.6	17.7	5.2	6.8	5.1	8.1

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fiera International Equity	20.2 (19)	32.3 (7)								
MSCI EAFE (Net)	7.8 (70)	22.0 (68)	-13.8 (34)	25.0 (79)	1.0 (61)	-0.8 (69)	-4.9 (71)	22.8 (60)	17.3 (80)	-12.1 (47)
MSCI EAFE Growth Index	18.7 (22)	28.4 (17)	-12.5 (26)	29.3 (46)	-2.7 (91)	4.5 (26)	-4.1 (62)	22.9 (60)	17.3 (80)	-11.8 (42)

5th Percentile	31.5	32.8	-8.8	39.8	9.1	13.1	3.2	35.5	25.3	-5.4
1st Quartile	17.9	27.2	-12.5	32.5	4.3	4.8	-1.5	27.5	22.1	-10.3
Median	12.3	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1	20.0	-12.4
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.1	20.0	17.8	-14.8
95th Percentile	1.9	17.6	-21.2	20.8	-3.7	-6.1	-8.9	15.3	15.0	-17.6

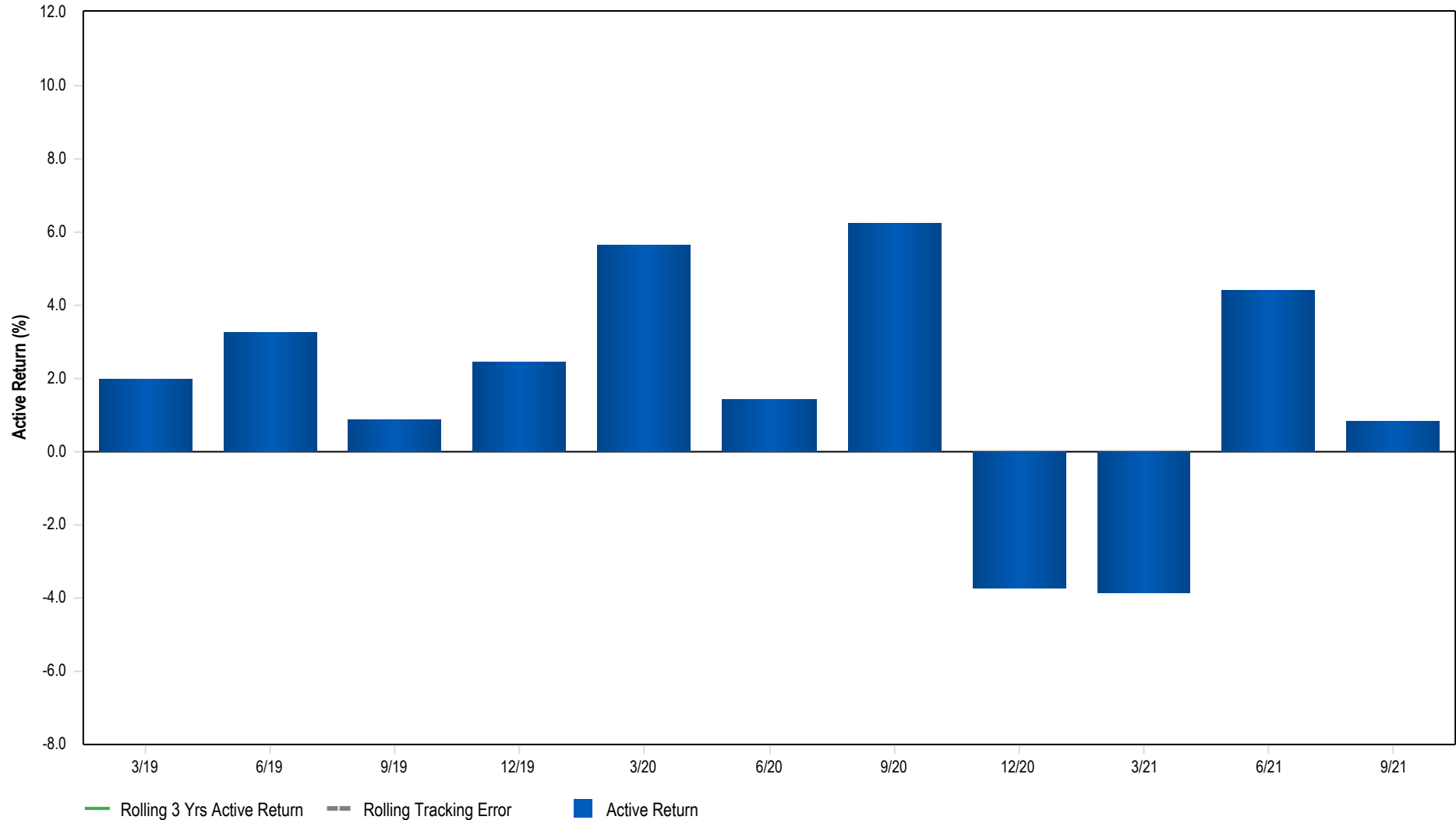
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Fiera International Equity	0.4	9.6	23.1					20.2	32.3		
MSCI EAFE (Net)	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	7.8	22.0	-13.8	25.0
Difference	0.8	1.3	-2.6					12.4	10.3		



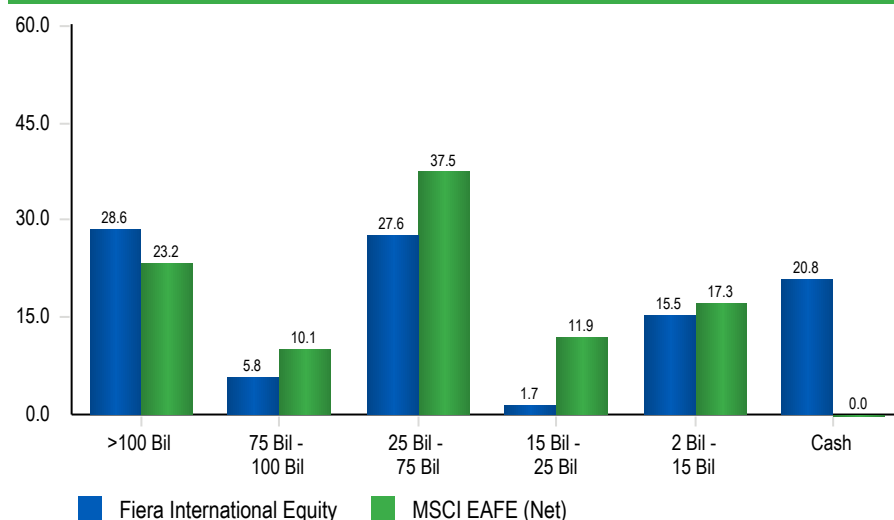
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Geberit AG, Jona	11.1	0.2	10.9	-1.6
Nestle SA, Cham Und Vevey	5.2	2.1	3.1	-3.1
Keyence Corp	5.0	0.7	4.3	19.1
Novo Nordisk A/S	4.5	1.0	3.5	16.2
IHS Markit Ltd	4.4	0.0	4.4	3.7
Roche Holding AG	3.9	1.5	2.4	-2.8
Diageo PLC	3.9	0.7	3.2	3.2
L'Oreal S.A., Paris	3.5	0.6	2.9	-7.2
Shimano Inc	3.1	0.1	3.0	24.2
Canadian National Railway Co	3.0	0.0	3.0	9.6
% of Portfolio	47.6	6.9	40.7	

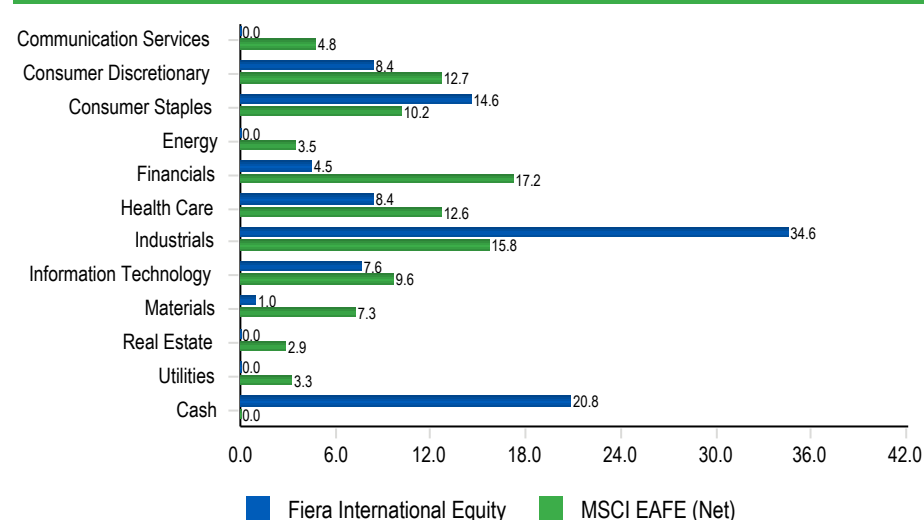
Portfolio Characteristics

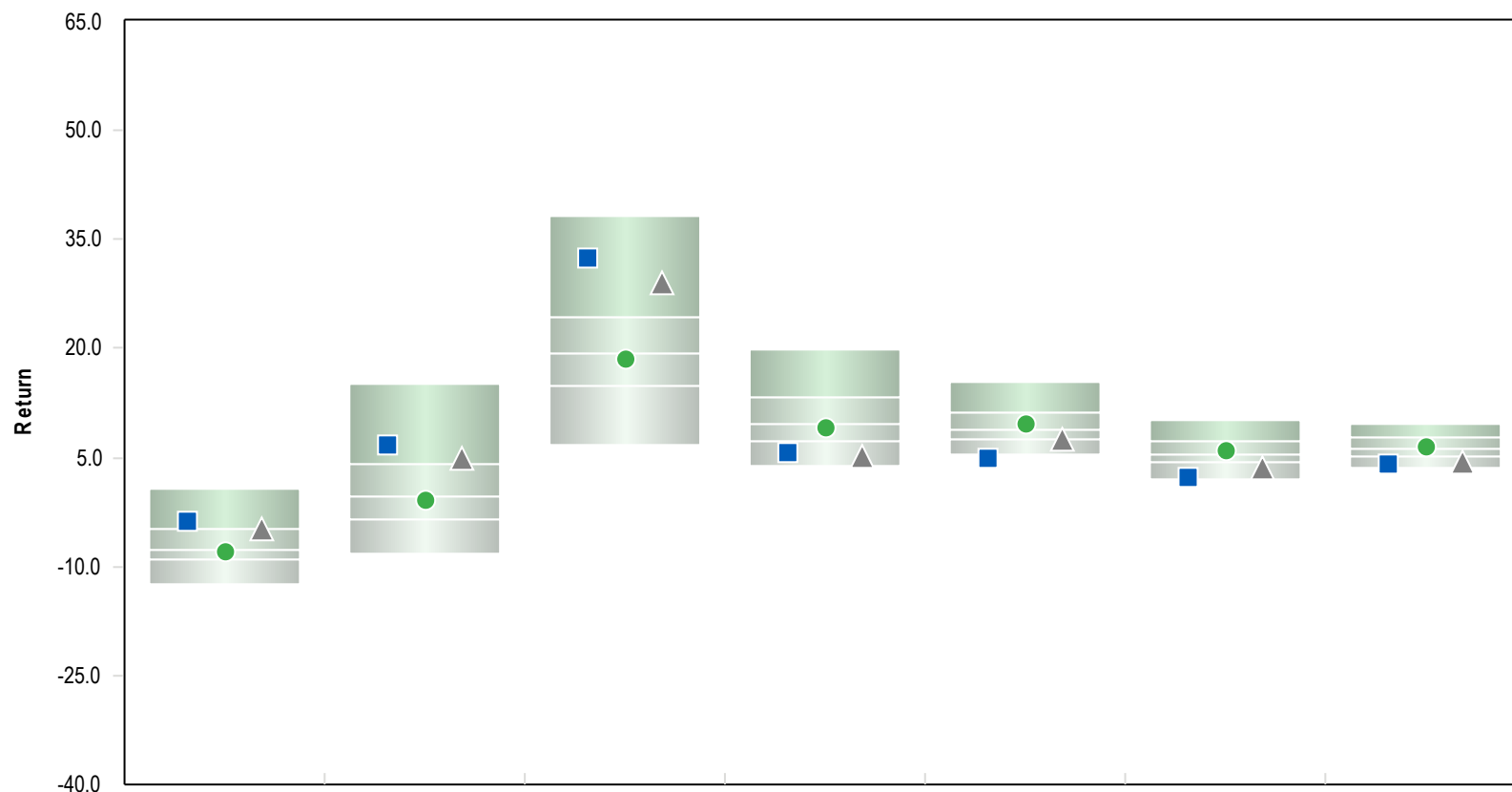
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	81,544,594,090	77,640,848,922
Median Mkt. Cap (\$)	44,467,437,896	14,333,243,829
Price/Earnings ratio	31.4	16.0
Price/Book ratio	5.6	2.7
5 Yr. EPS Growth Rate (%)	8.5	12.5
Current Yield (%)	1.6	2.7
Beta		1.0
Number of Stocks	26	845

Distribution of Market Capitalization (%)



Sector Weights (%)



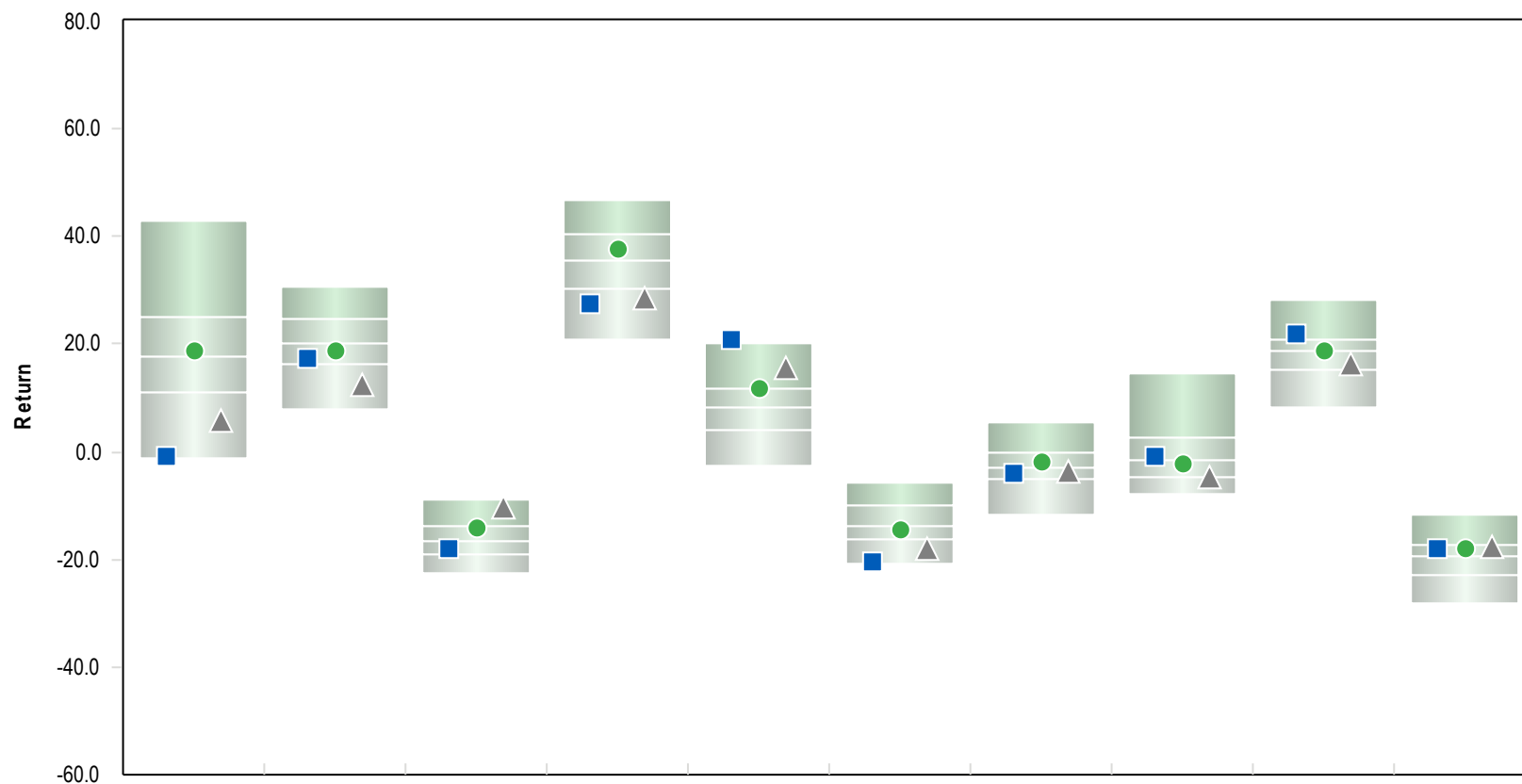


■ Lazard Emerging Markets
 ● MSCI Emerging Markets Index
 ▲ MSCI Emerging Markets Value

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard Emerging Markets	-3.7 (15)	6.8 (15)	32.6 (12)	5.6 (91)	4.9 (96)	2.3 (95)	4.1 (92)
MSCI Emerging Markets Index	-8.0 (56)	-1.0 (56)	18.6 (56)	9.0 (57)	9.6 (38)	6.0 (41)	6.5 (47)
MSCI Emerging Markets Value	-4.9 (25)	4.8 (22)	29.0 (18)	5.3 (92)	7.4 (81)	3.6 (88)	4.3 (90)

5th Percentile	0.6	15.2	38.2	19.8	15.3	10.1	9.7
1st Quartile	-4.9	4.0	24.4	13.2	11.2	7.3	7.9
Median	-7.6	-0.3	19.2	9.6	8.8	5.5	6.3
3rd Quartile	-9.1	-3.5	15.0	7.3	7.6	4.4	5.2
95th Percentile	-12.3	-8.2	6.8	3.9	5.3	2.1	3.5

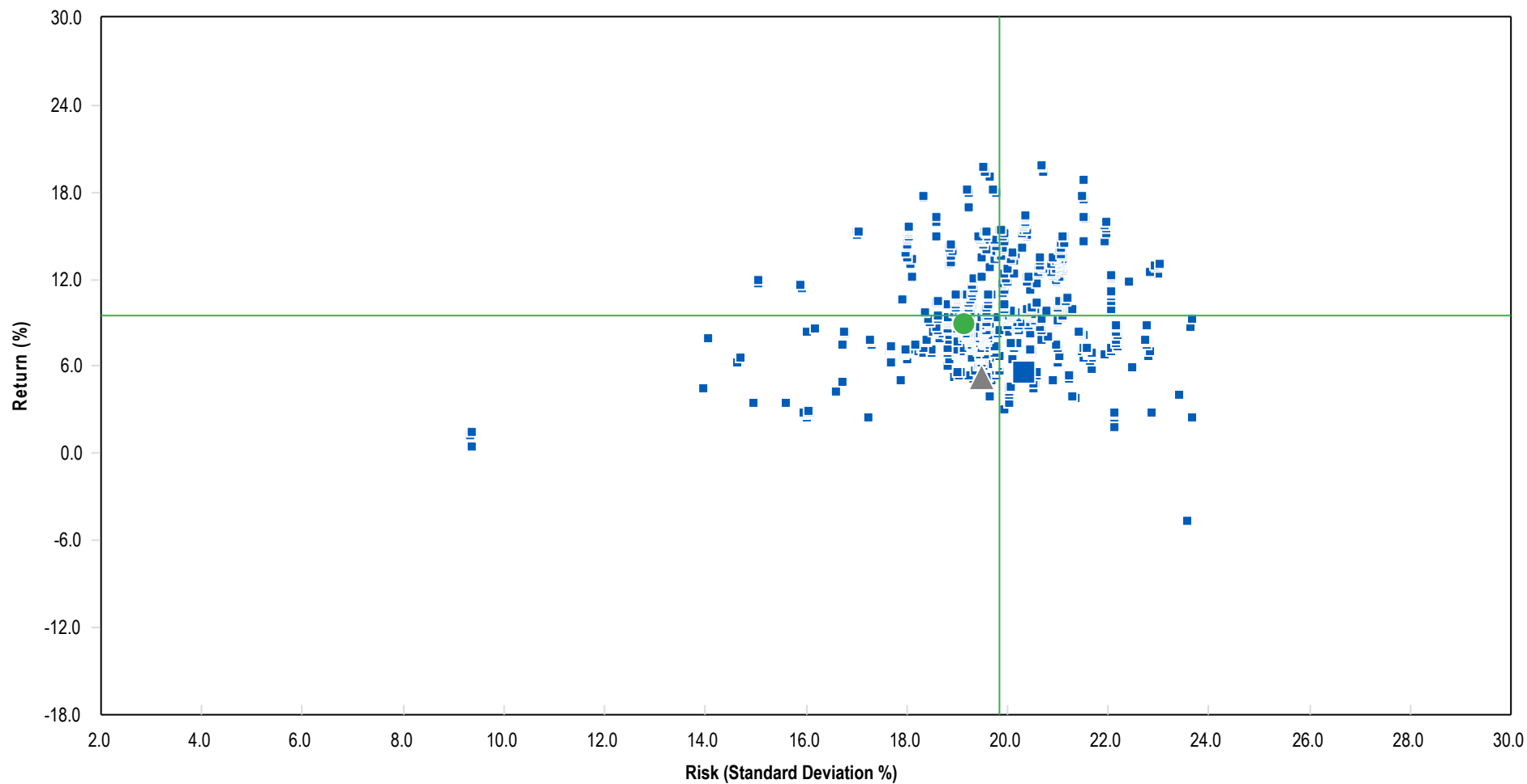
Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Lazard Emerging Markets	-1.0 (95)	17.5 (70)	-18.1 (65)	27.5 (83)	20.9 (5)	-20.4 (93)	-4.0 (63)	-0.8 (45)	21.8 (19)	-18.1 (33)
● MSCI Emerging Markets Index	18.7 (46)	18.9 (59)	-14.2 (27)	37.8 (38)	11.6 (27)	-14.6 (60)	-1.8 (40)	-2.3 (56)	18.6 (53)	-18.2 (33)
▲ MSCI Emerging Markets Value	6.0 (88)	12.5 (86)	-10.3 (7)	28.7 (79)	15.5 (12)	-18.2 (85)	-3.6 (56)	-4.7 (76)	16.4 (70)	-17.6 (26)

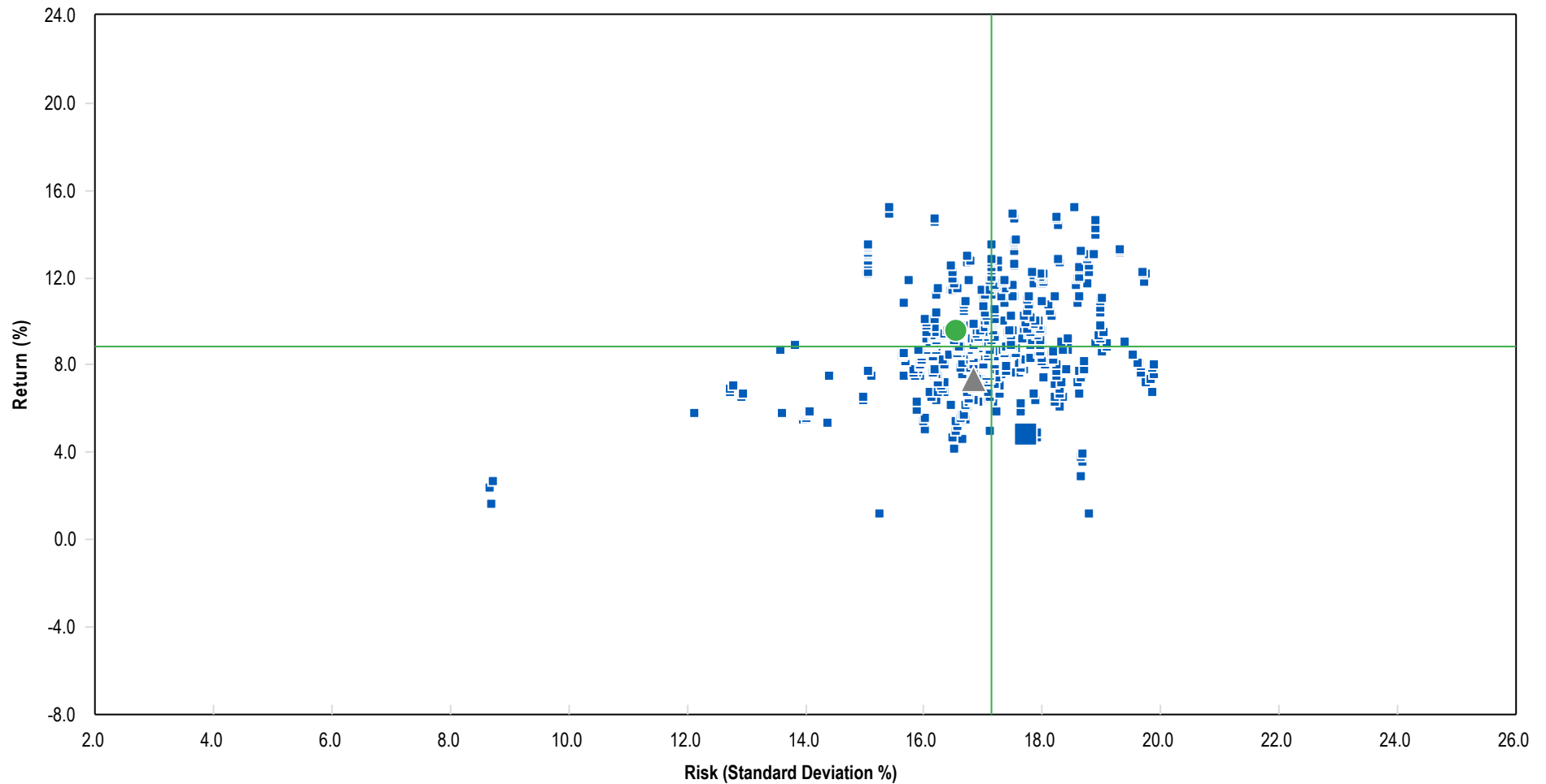
5th Percentile	42.9	30.8	-9.0	46.8	20.2	-5.7	5.5	14.7	28.2	-11.9
1st Quartile	25.2	24.6	-14.0	40.5	11.8	-10.1	-0.3	2.7	20.9	-17.4
Median	17.7	20.1	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8	-19.5
3rd Quartile	11.2	16.4	-19.1	30.2	3.9	-16.2	-5.2	-4.7	15.4	-23.0
95th Percentile	-1.2	8.1	-22.6	20.9	-2.4	-20.9	-11.7	-8.0	8.2	-28.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	5.6	20.3
● MSCI Emerging Markets Index	9.0	19.1
▲ MSCI Emerging Markets Value	5.3	19.5
— Median	9.6	19.8

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lazard Emerging Markets	4.9	17.7
● MSCI Emerging Markets Index	9.6	16.5
▲ MSCI Emerging Markets Value	7.4	16.9
— Median	8.8	17.1

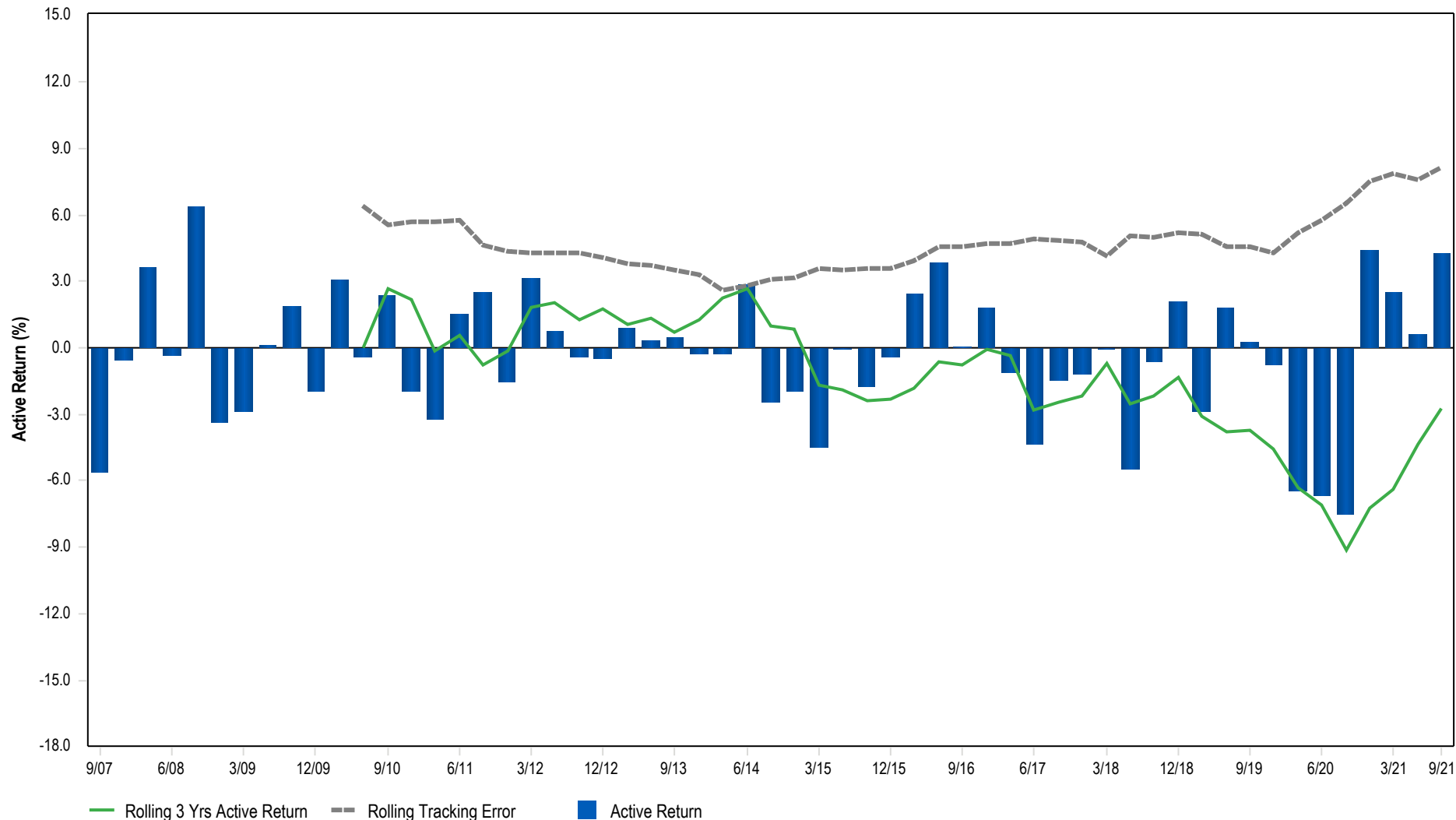
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Lazard Emerging Markets	-3.7	6.8	32.6	5.6	4.9	2.3	4.1	-1.0	17.5	-18.1	27.5
MSCI Emerging Markets Index	-8.0	-1.0	18.6	9.0	9.6	6.0	6.5	18.7	18.9	-14.2	37.8
Difference	4.3	7.8	14.0	-3.4	-4.7	-3.7	-2.4	-19.7	-1.4	-3.9	-10.3



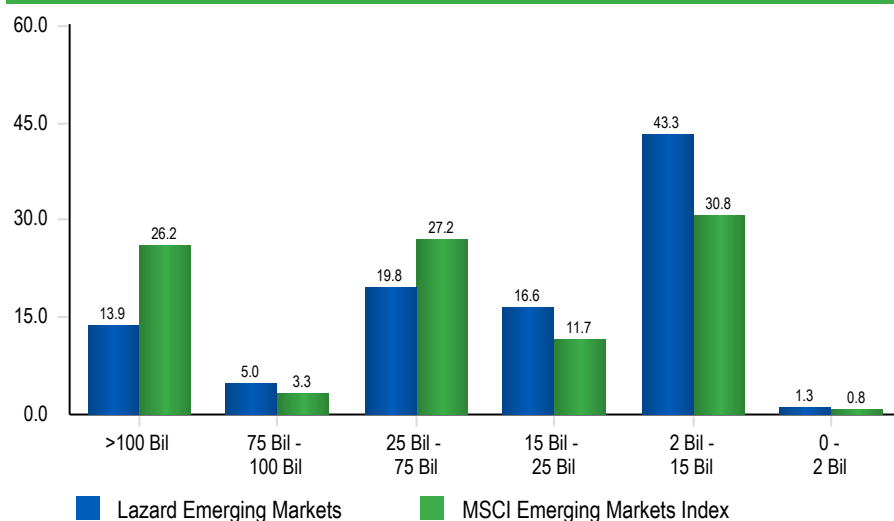
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China Construction Bank Corp	3.7	0.9	2.8	-2.7
Samsung Electronics Co Ltd	3.6	3.8	-0.2	-11.7
Oil Co LUKOIL PJSC	3.0	0.5	2.5	6.7
SK Hynix Inc	2.9	0.6	2.3	-22.7
iShares Core MSCI Emerging Markets ETF	2.5	0.0	2.5	-7.8
Vanguard FTSE Emerging Markets ETF	2.5	0.0	2.5	-7.0
Sberbank of Russia OJSC	2.3	0.6	1.7	12.3
PT Telekomunikasi Indonesia (Persero) TBK	2.1	0.2	1.9	17.2
Galp Energia SGPS SA	2.0	0.0	2.0	7.9
Mobile TeleSystems PJSC	2.0	0.1	1.9	12.7
% of Portfolio	26.6	6.7	19.9	

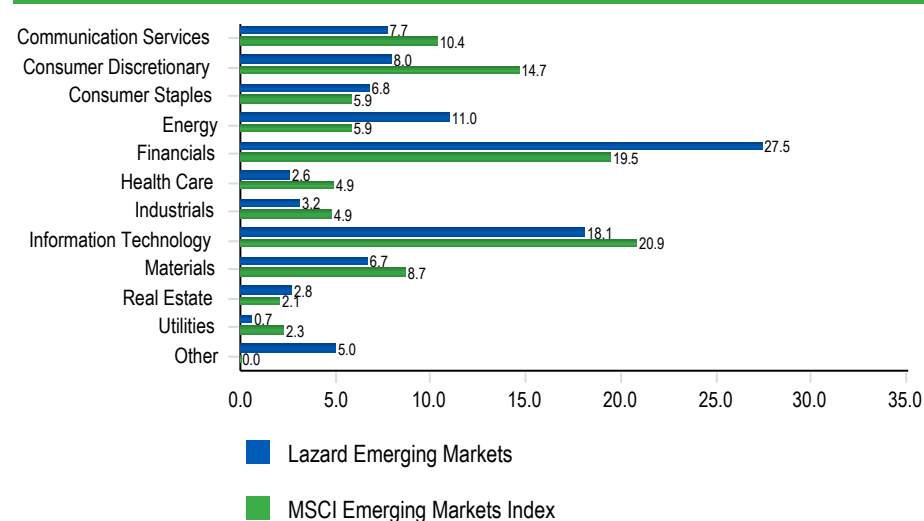
Portfolio Characteristics

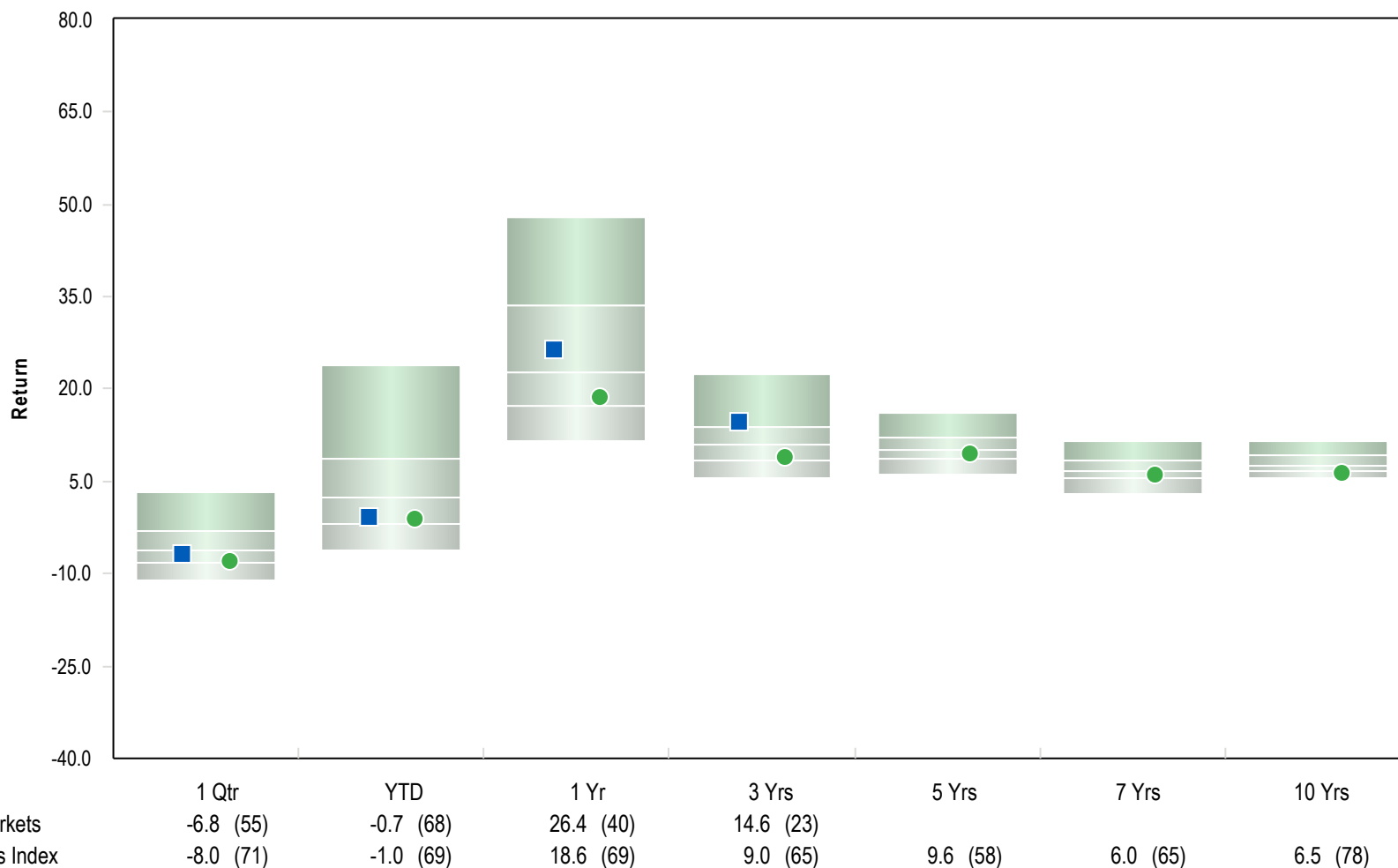
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	48,681,964,600	127,496,230,401
Median Mkt. Cap (\$)	12,563,908,788	6,793,283,400
Price/Earnings ratio	9.6	13.2
Price/Book ratio	2.3	2.8
5 Yr. EPS Growth Rate (%)	11.3	15.5
Current Yield (%)	4.6	2.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	74	1,418

Distribution of Market Capitalization (%)



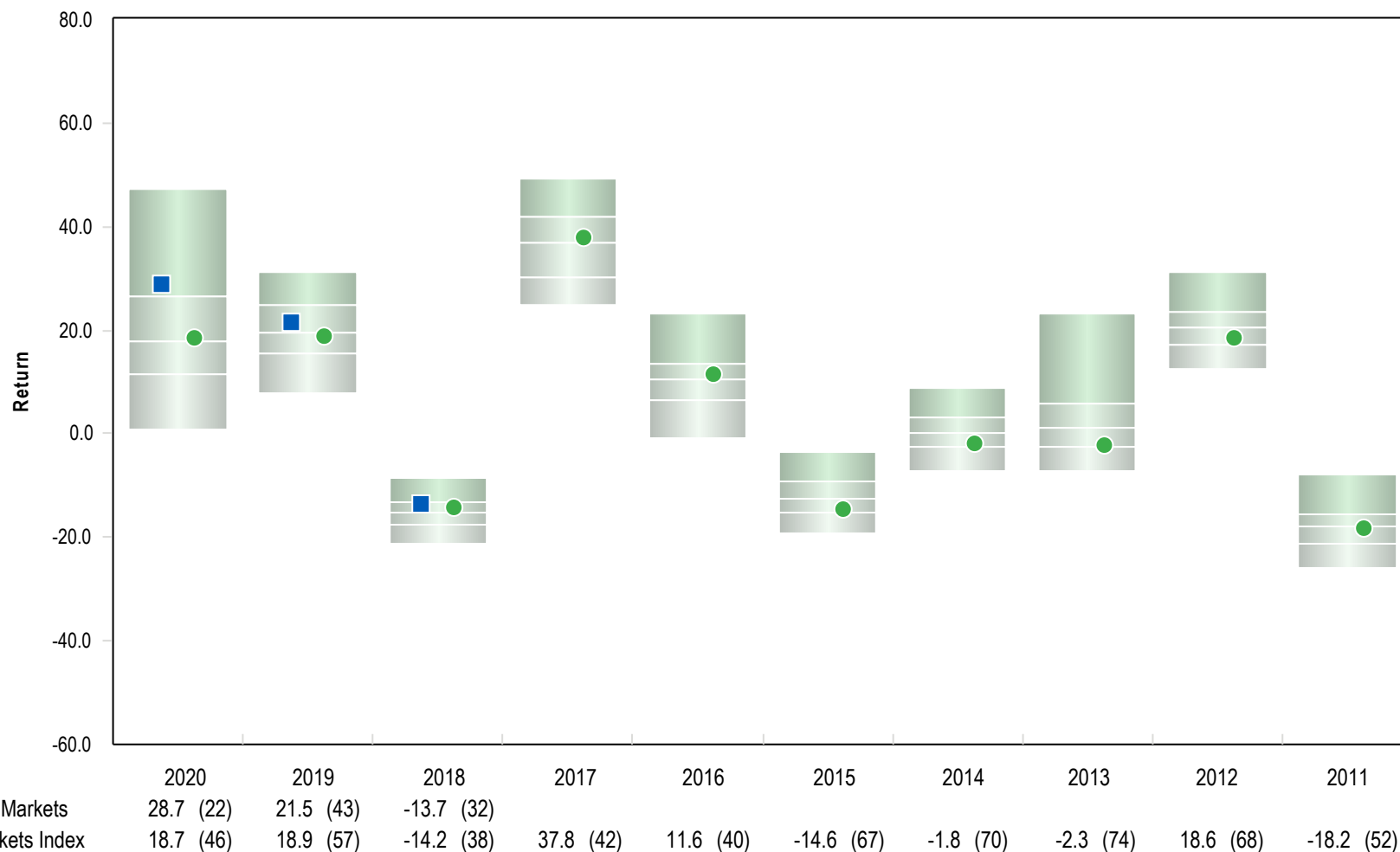
Sector Weights (%)





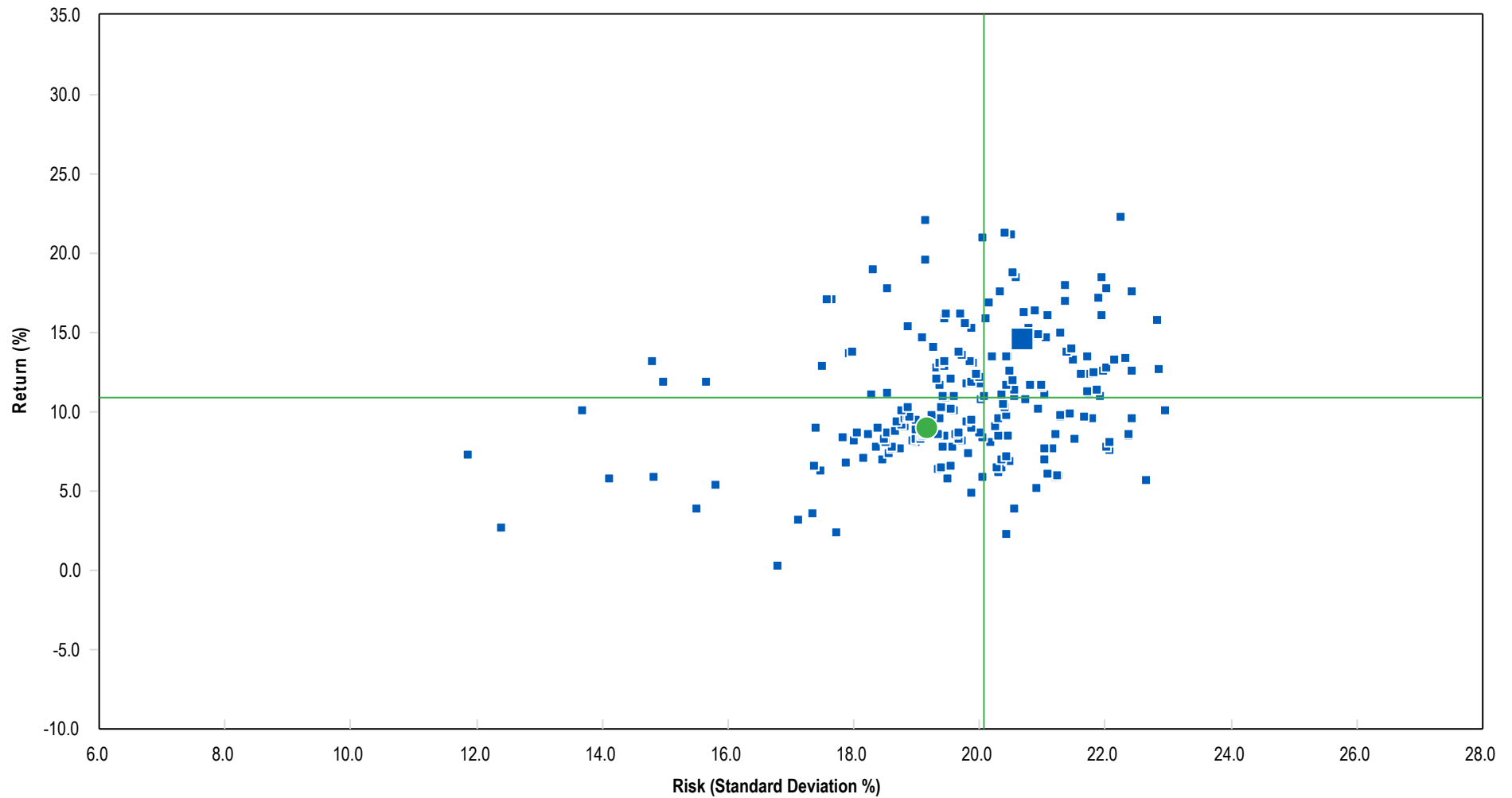
5th Percentile	3.4	24.0	47.9	22.4	16.1	11.5	11.6
1st Quartile	-3.1	8.8	33.5	13.8	12.2	8.4	9.1
Median	-6.3	2.5	22.9	10.9	10.1	6.6	7.7
3rd Quartile	-8.3	-2.0	17.4	8.3	8.8	5.5	6.7
95th Percentile	-11.1	-6.1	11.6	5.5	6.1	3.0	5.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	47.1	31.4	-8.6	49.2	23.1	-3.5	8.9	23.3	31.2	-8.0
1st Quartile	26.4	24.9	-13.3	41.8	13.6	-9.3	3.1	5.9	23.5	-15.6
Median	18.0	19.5	-15.2	36.8	10.4	-12.6	0.0	1.0	20.5	-17.9
3rd Quartile	11.6	15.6	-17.4	30.2	6.4	-15.3	-2.4	-2.6	17.3	-21.3
95th Percentile	0.9	7.7	-21.4	24.7	-0.9	-19.1	-7.3	-7.2	12.7	-26.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



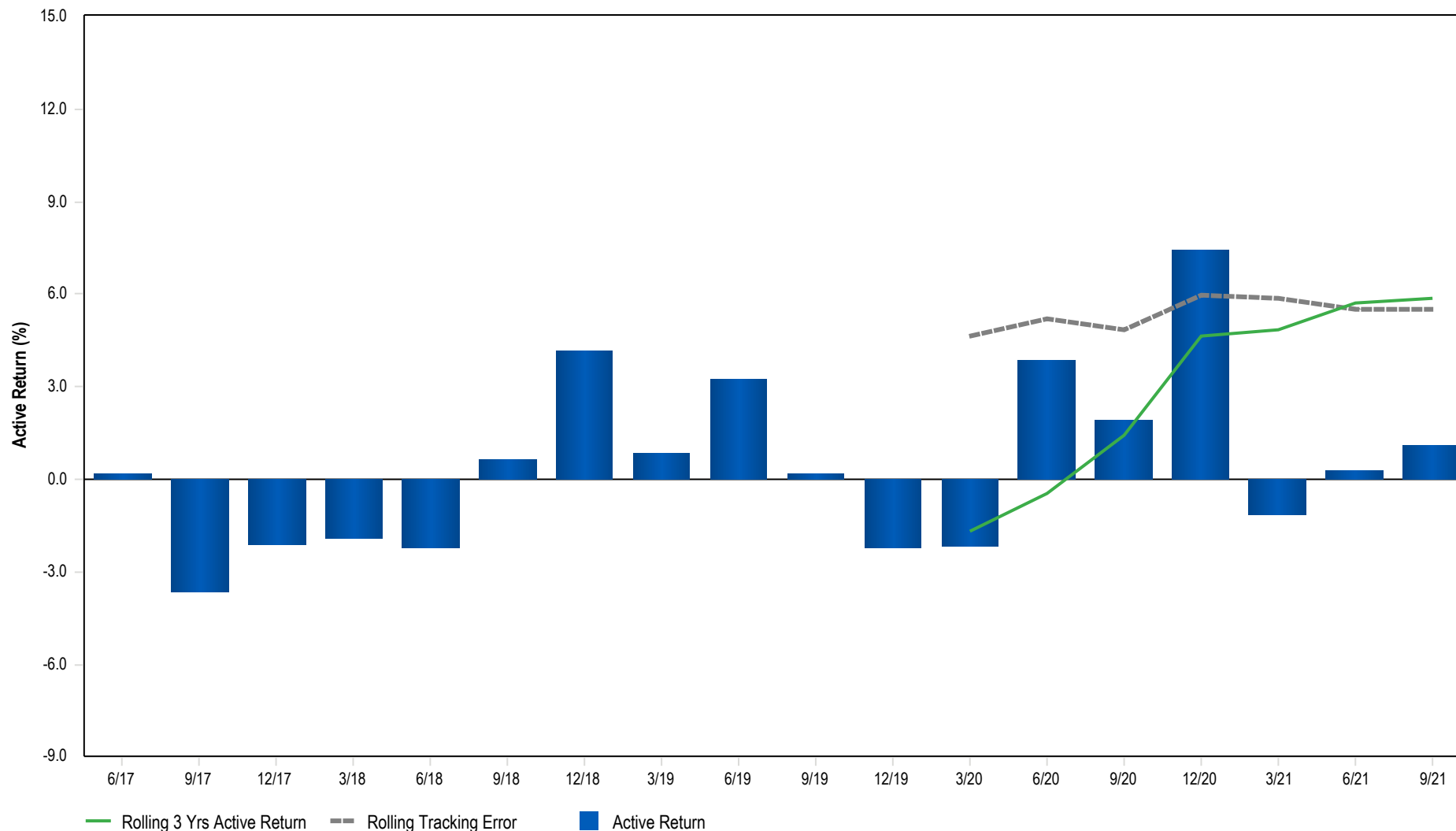
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Aberdeen Emerging Markets	-6.8	-0.7	26.4	14.6				28.7	21.5	-13.7	
MSCI Emerging Markets Index	-8.0	-1.0	18.6	9.0	9.6	6.0	6.5	18.7	18.9	-14.2	37.8
Difference	1.2	0.3	7.8	5.6				10.0	2.6	0.5	



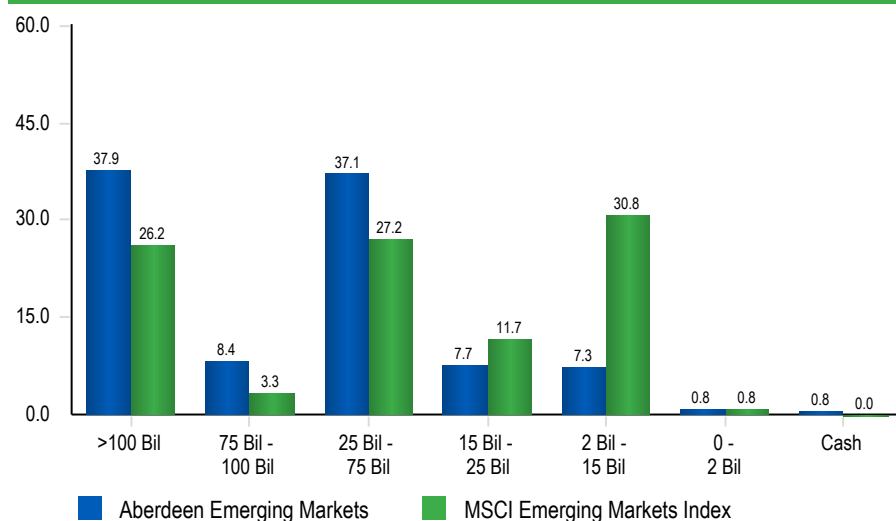
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.8	6.5	2.3	-1.8
Samsung Electronics Co Ltd	8.5	0.6	7.9	-9.2
Tencent Holdings LTD	5.2	4.3	0.9	-21.2
Alibaba Group Holding Ltd	3.9	3.5	0.4	-35.5
Housing Development Finance Corp Ltd	2.8	0.8	2.0	11.5
Tata Consultancy Services Ltd	2.5	0.6	1.9	13.3
WuXi Biologics (Cayman) Inc	2.4	0.7	1.7	-11.3
LONGi Green Energy Technology Co Ltd	2.2	0.1	2.1	-7.0
Novatek JSC	2.1	0.3	1.8	20.5
Lg Chem Ltd	2.0	0.4	1.6	-12.7
% of Portfolio	40.4	17.8	22.6	

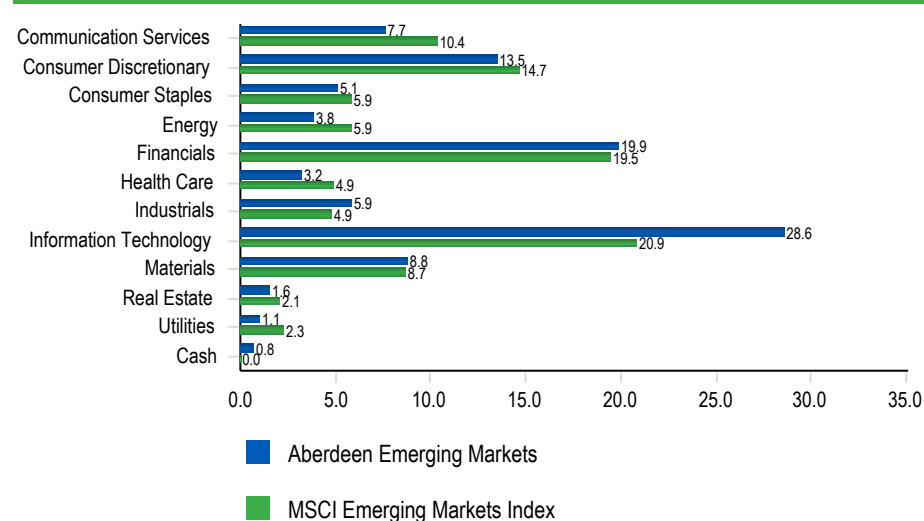
Portfolio Characteristics

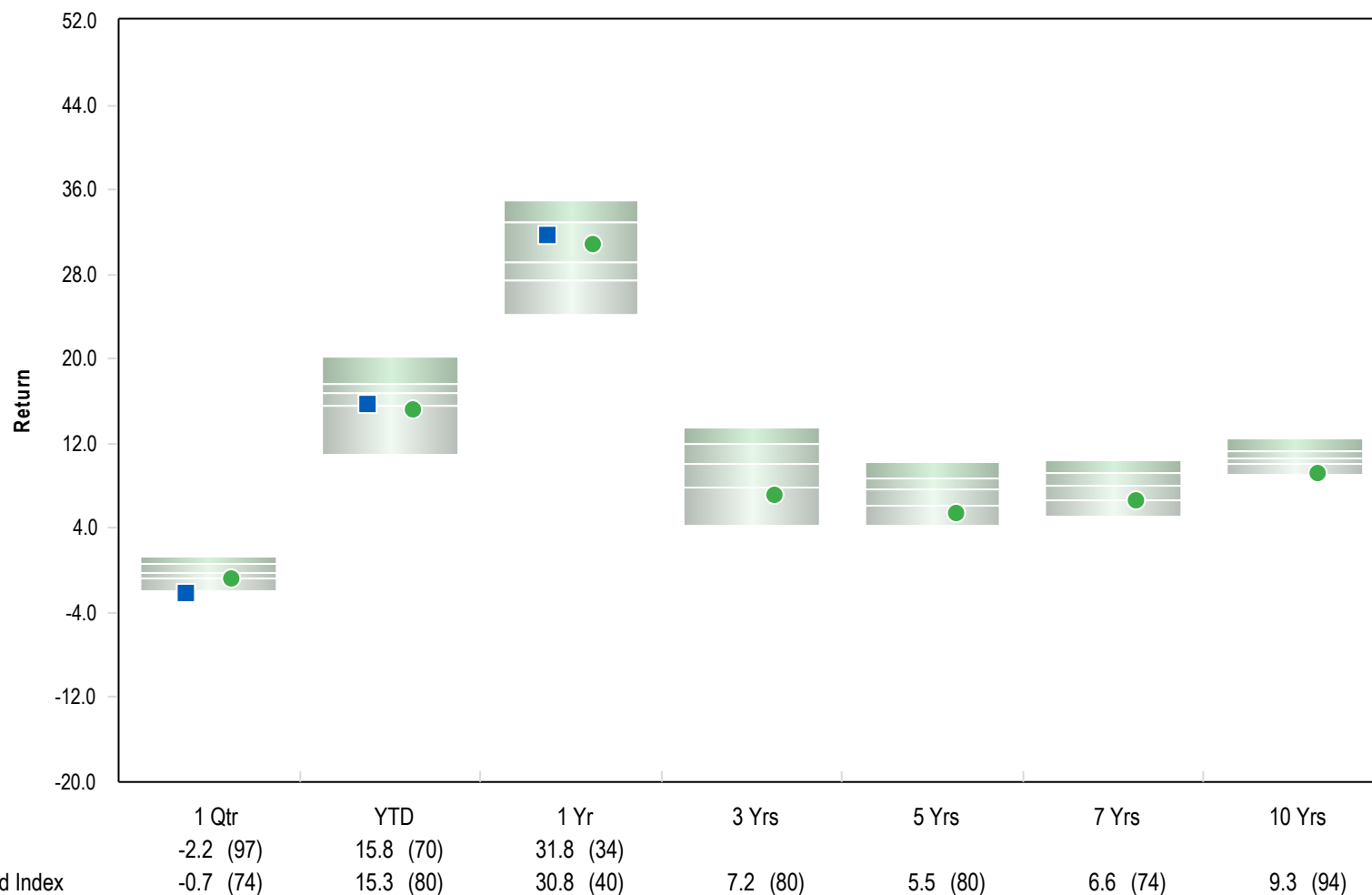
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	168,359,625,103	127,496,230,401
Median Mkt. Cap (\$)	40,650,839,480	6,793,283,400
Price/Earnings ratio	18.3	13.2
Price/Book ratio	3.7	2.8
5 Yr. EPS Growth Rate (%)	17.6	15.5
Current Yield (%)	2.1	2.5
Beta (3 Years, Monthly)	1.1	1.0
Number of Stocks	66	1,418

Distribution of Market Capitalization (%)



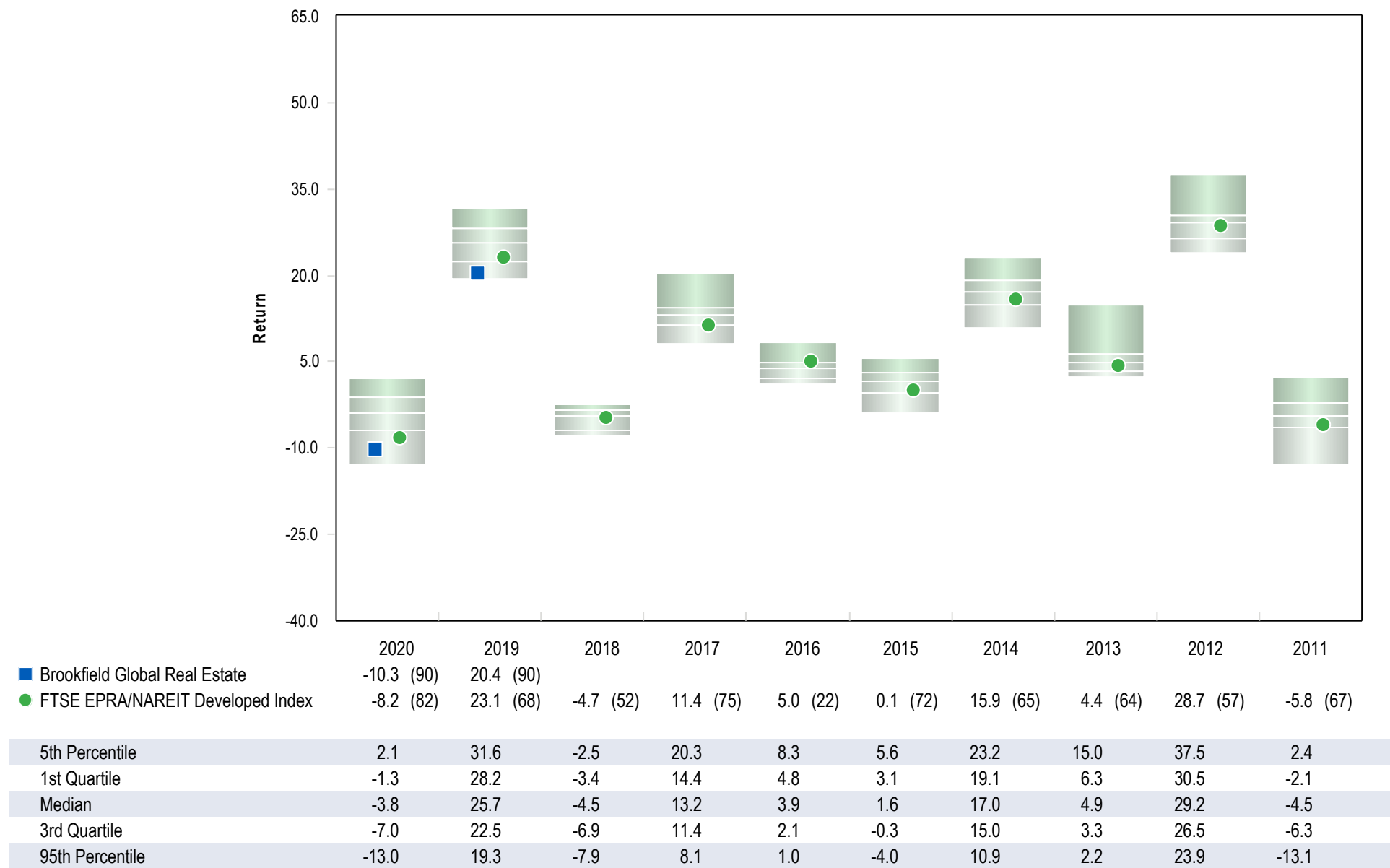
Sector Weights (%)





5th Percentile	1.4	20.2	35.0	13.6	10.2	10.5	12.5
1st Quartile	0.6	17.6	33.0	11.9	8.7	9.1	11.2
Median	-0.2	16.8	29.2	10.1	7.7	8.0	10.7
3rd Quartile	-0.8	15.6	27.3	7.9	6.1	6.6	10.0
95th Percentile	-1.9	10.9	24.2	4.1	4.2	5.0	9.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



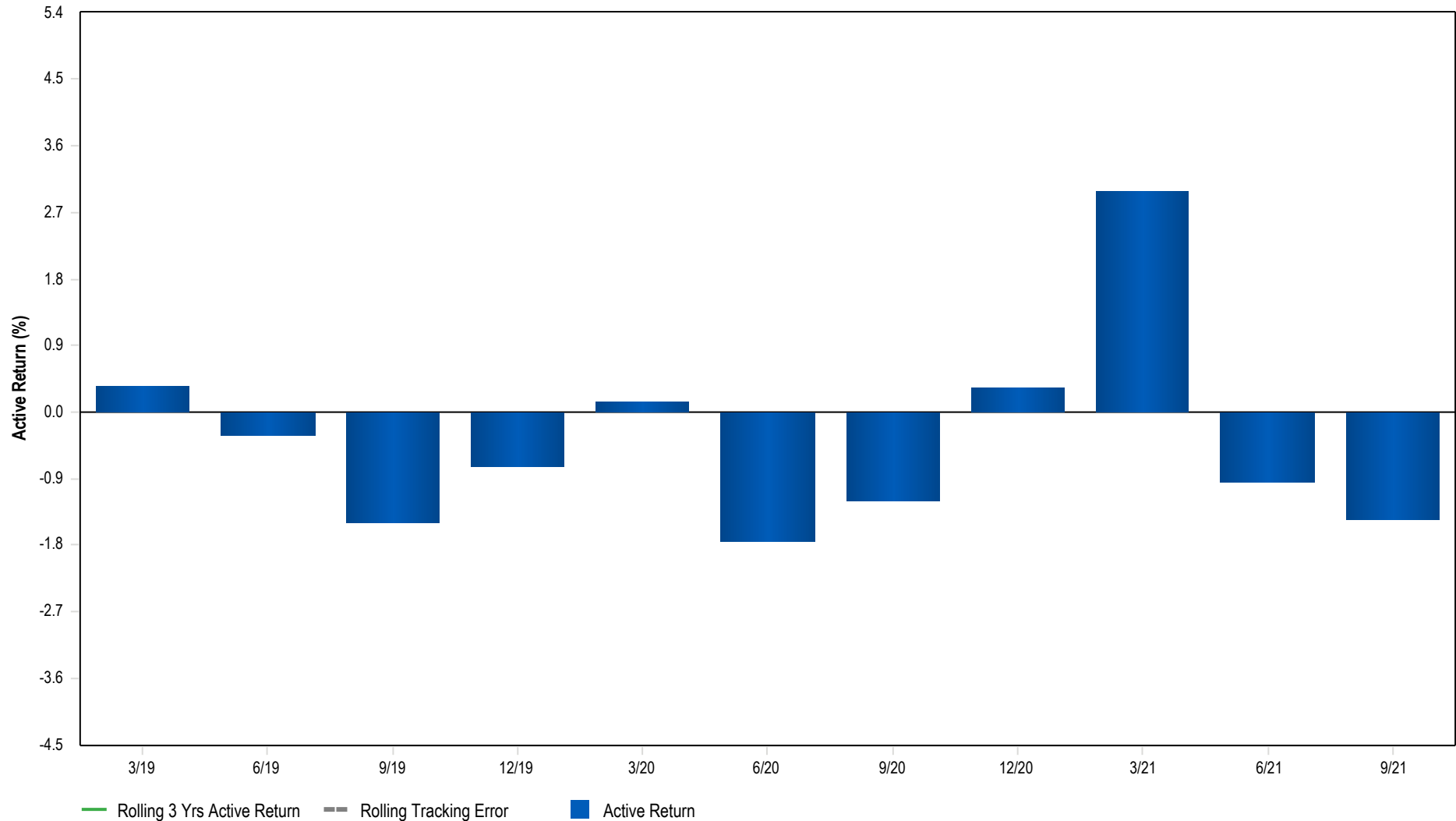
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

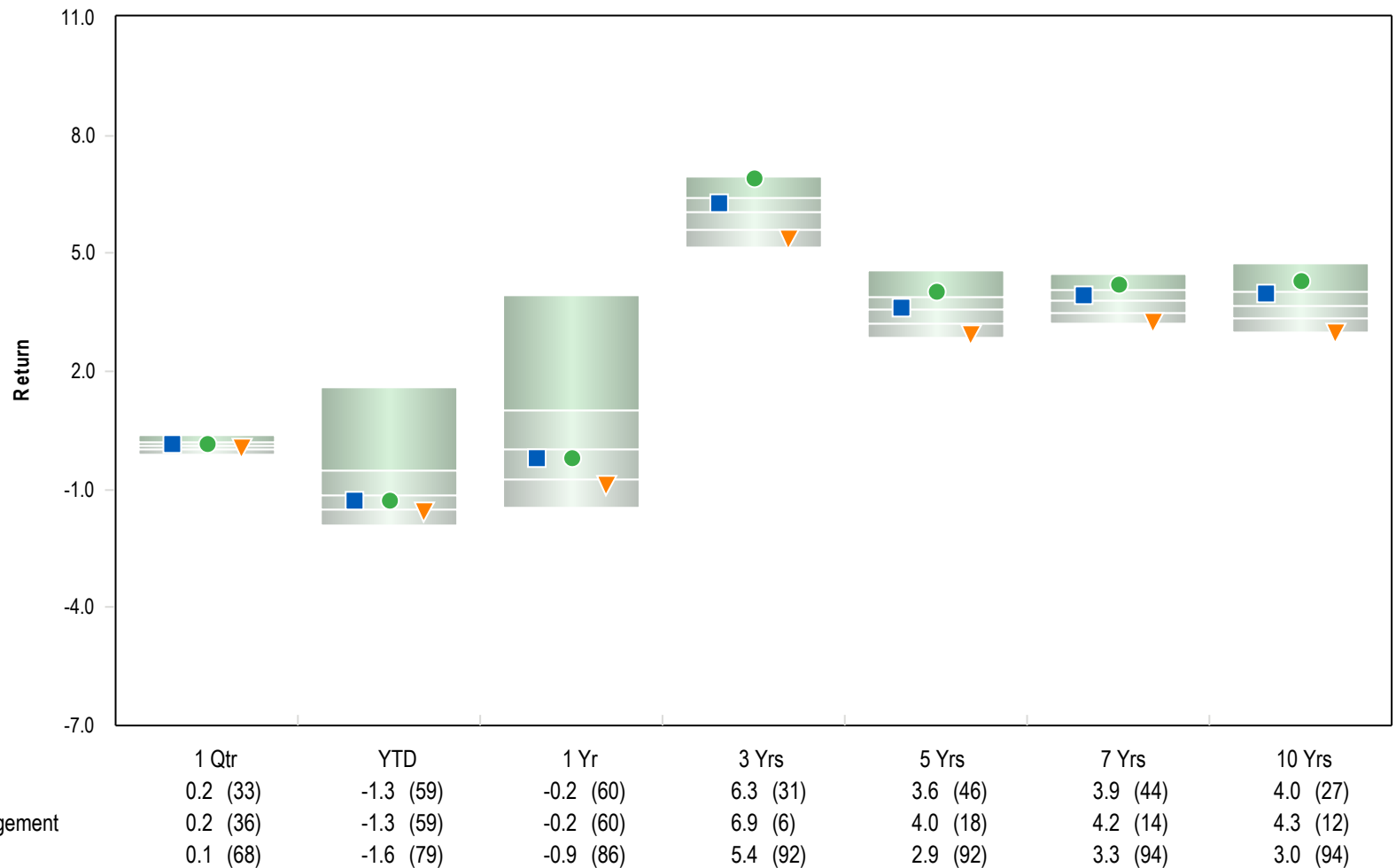
Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Brookfield Global Real Estate	-2.2	15.8	31.8					-10.3	20.4		
FTSE EPRA/NAREIT Developed Index	-0.7	15.3	30.8	7.2	5.5	6.6	9.3	-8.2	23.1	-4.7	11.4
Difference	-1.5	0.5	1.0					-2.1	-2.7		

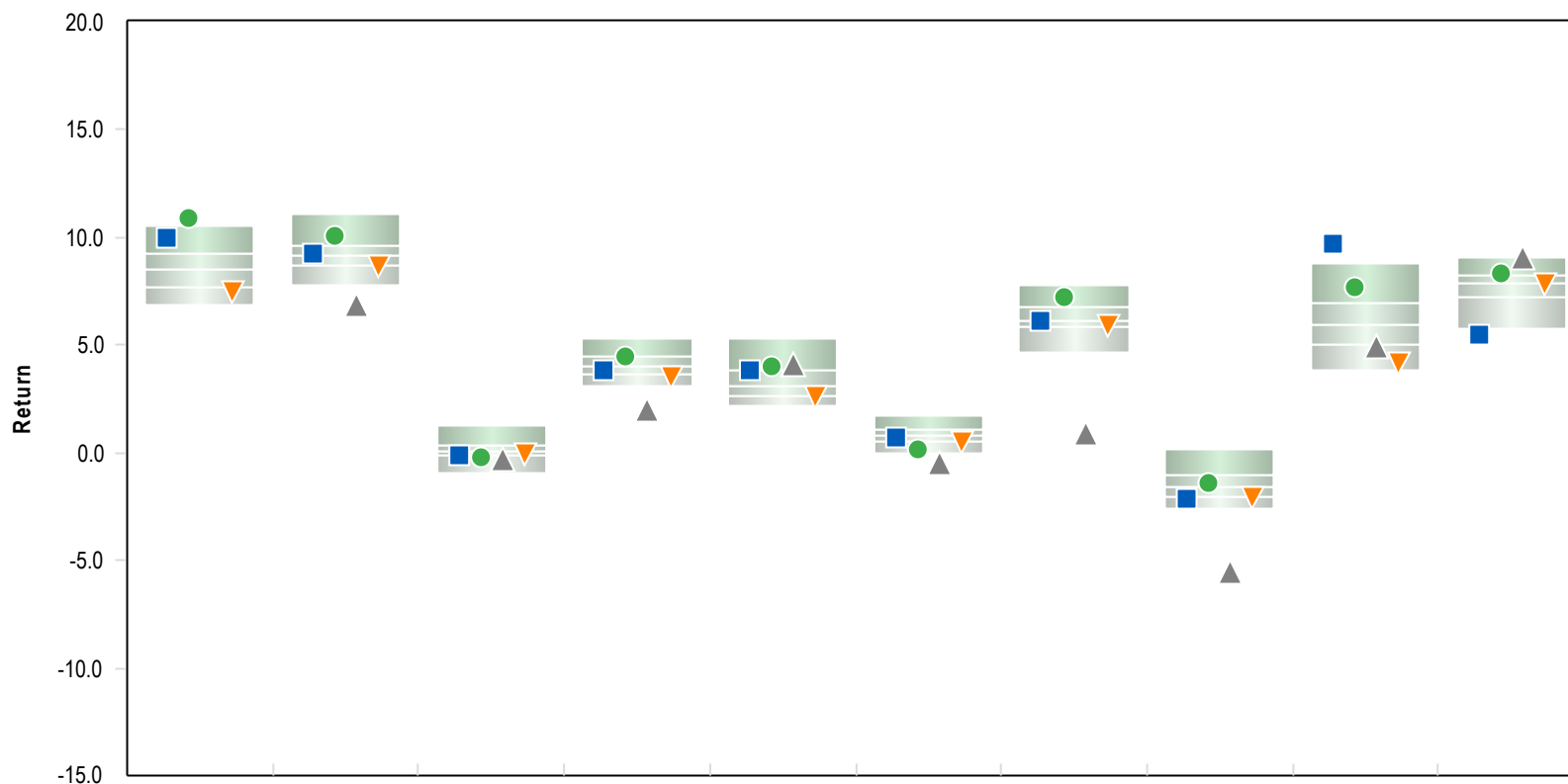


Domestic Fixed Income



5th Percentile	0.4	1.6	3.9	6.9	4.5	4.5	4.7
1st Quartile	0.2	-0.5	1.0	6.4	3.9	4.1	4.0
Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7
3rd Quartile	0.0	-1.5	-0.7	5.6	3.2	3.5	3.4
95th Percentile	-0.1	-1.9	-1.5	5.1	2.9	3.2	3.0

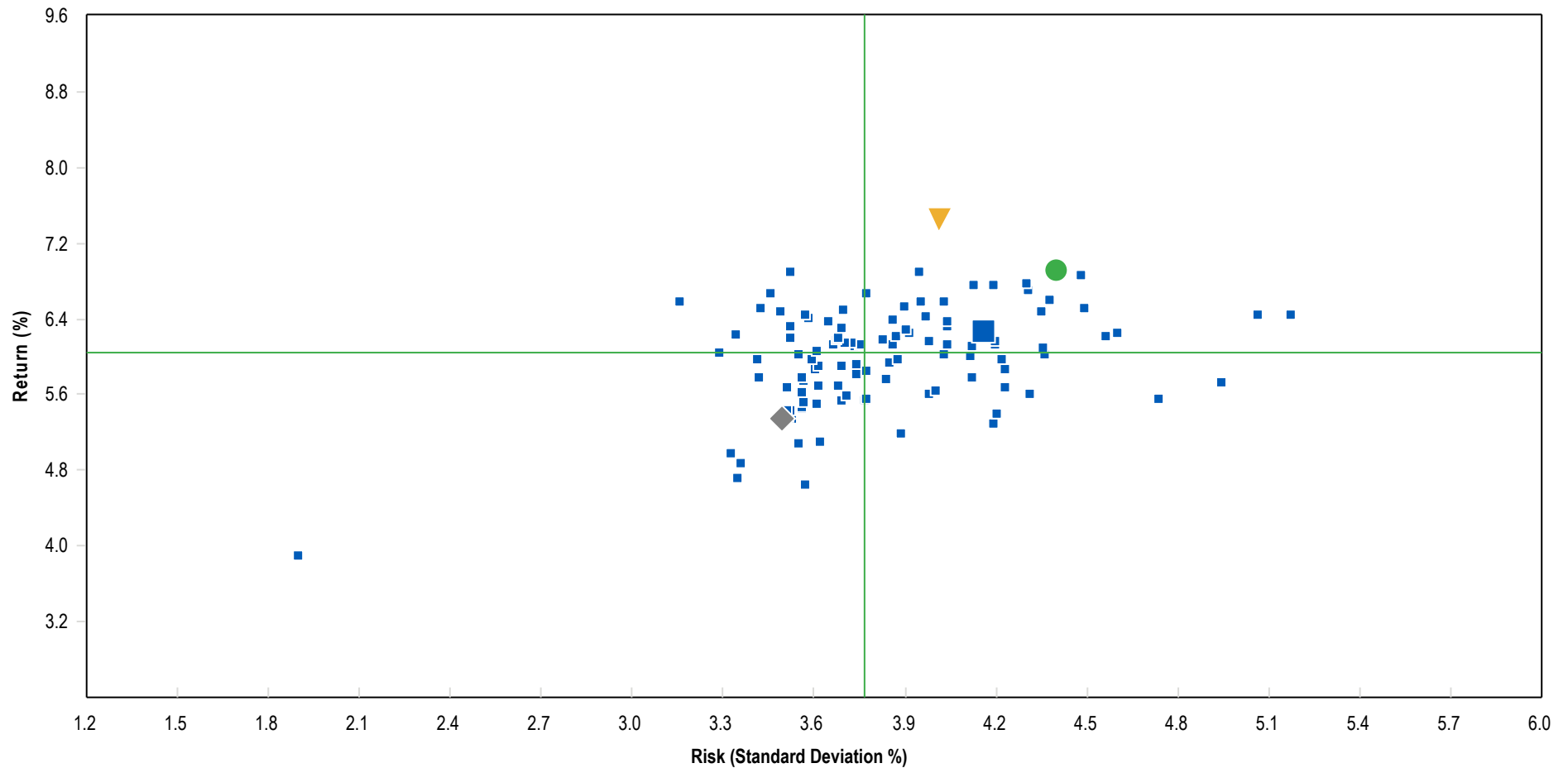
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Domestic Fixed	10.0 (12)	9.3 (47)	-0.1 (71)	3.8 (62)	3.9 (25)	0.7 (64)	6.1 (51)	-2.1 (82)	9.7 (5)	5.5 (98)
● Income Research & Management	10.9 (2)	10.1 (9)	-0.2 (79)	4.5 (27)	4.0 (22)	0.2 (88)	7.2 (10)	-1.4 (39)	7.7 (12)	8.3 (24)
▲ IRM-TIPS		6.9 (98)	-0.3 (82)	2.0 (100)	4.1 (17)	-0.5 (98)	0.9 (100)	-5.5 (100)	5.0 (76)	9.1 (6)
▼ Barclays Aggregate	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)

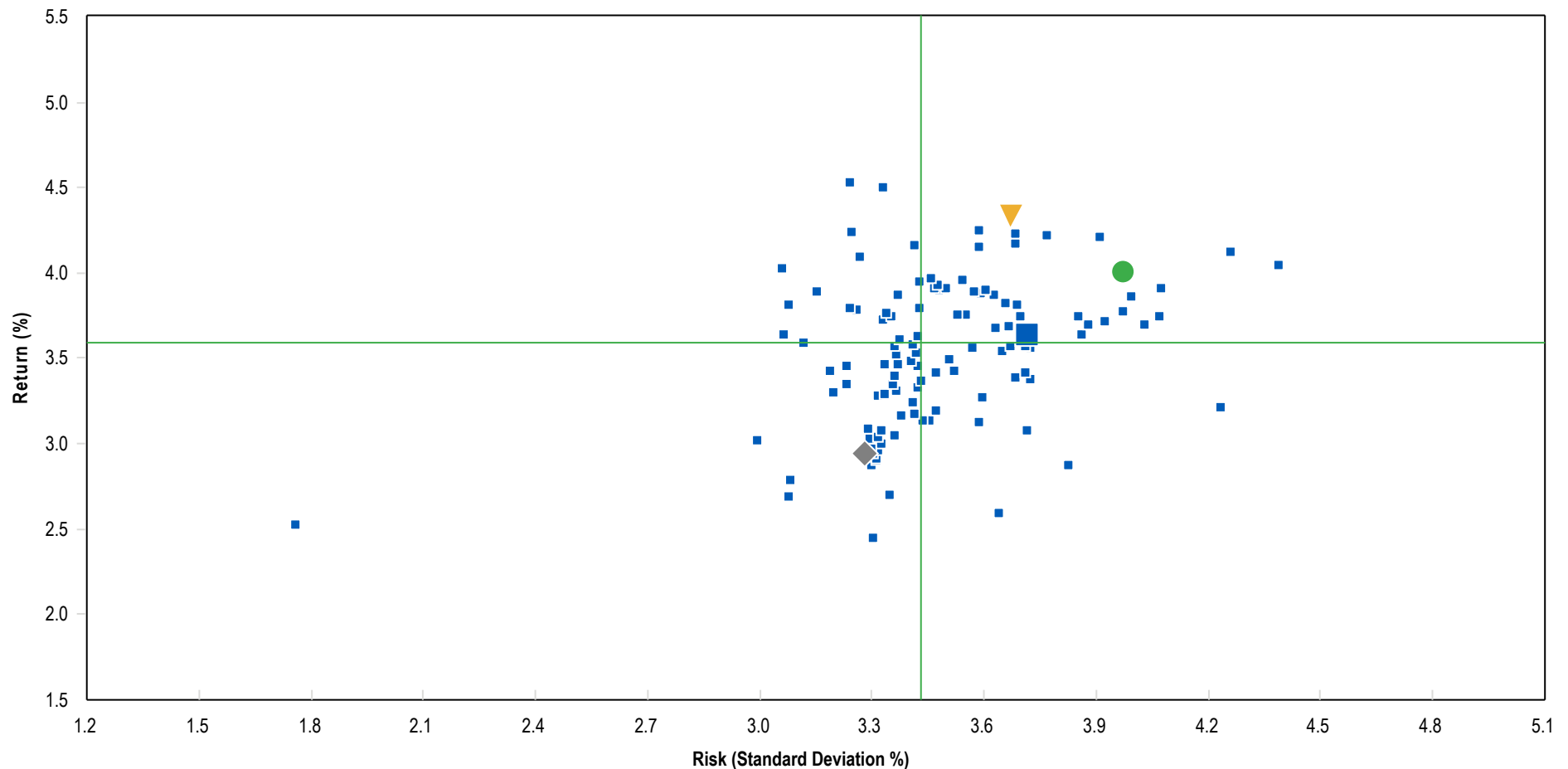
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Fixed	6.3	4.2
● Income Research & Management	6.9	4.4
◆ Barclays Aggregate	5.4	3.5
▼ Blmbg. U.S. TIPS	7.4	4.0
— Median	6.1	3.8

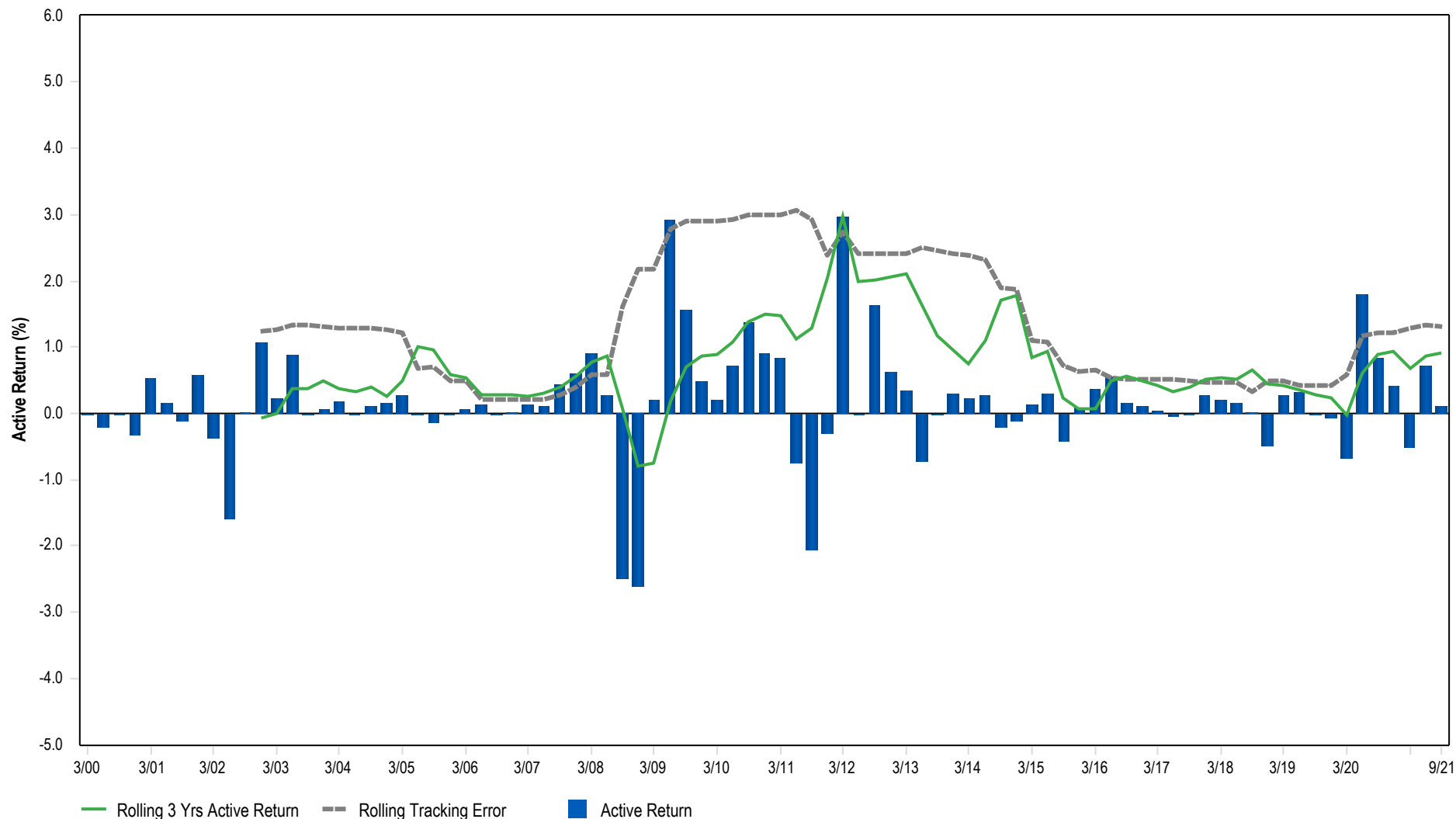
Calculation based on monthly periodicity.



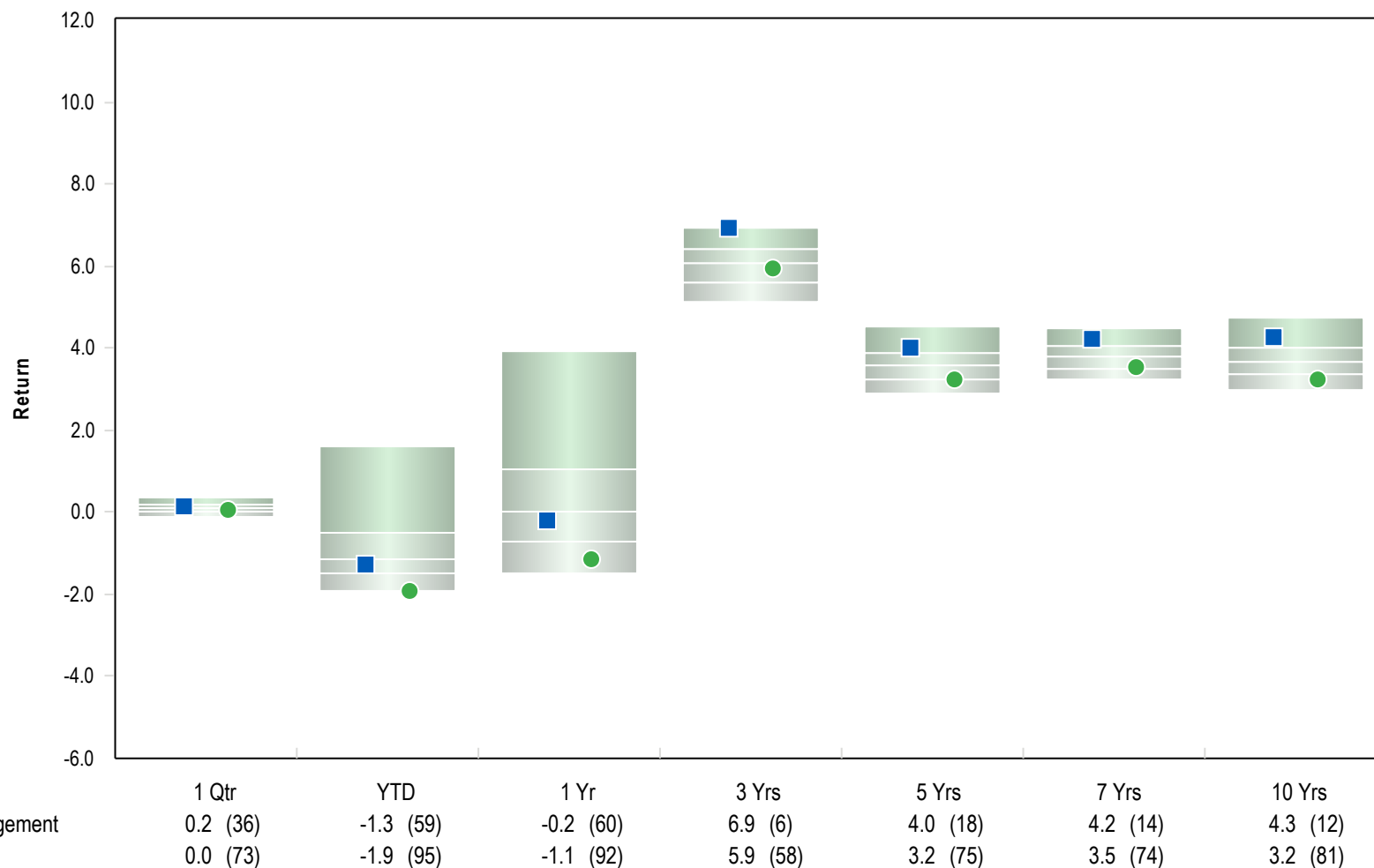
	Return	Standard Deviation
■ Total Domestic Fixed	3.6	3.7
● Income Research & Management	4.0	4.0
◆ Barclays Aggregate	2.9	3.3
▼ Blmbg. U.S. TIPS	4.3	3.7
— Median	3.6	3.4

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Domestic Fixed	0.2	-1.3	-0.2	6.3	3.6	3.9	4.0	10.0	9.3	-0.1	3.8
Barclays Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	7.5	8.7	0.0	3.5
Difference	0.1	0.3	0.7	0.9	0.7	0.6	1.0	2.5	0.6	-0.1	0.3

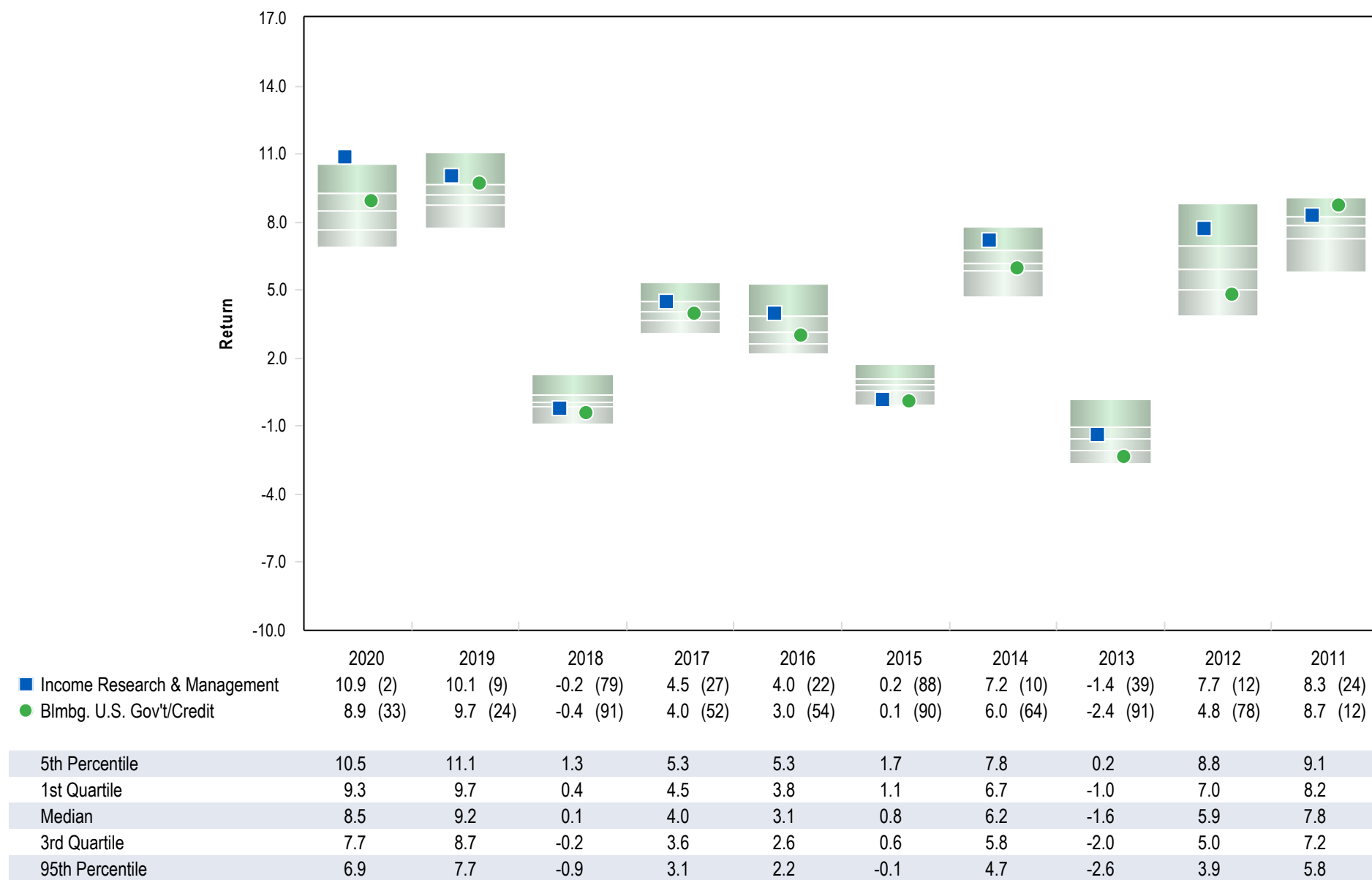


Gross of Fees



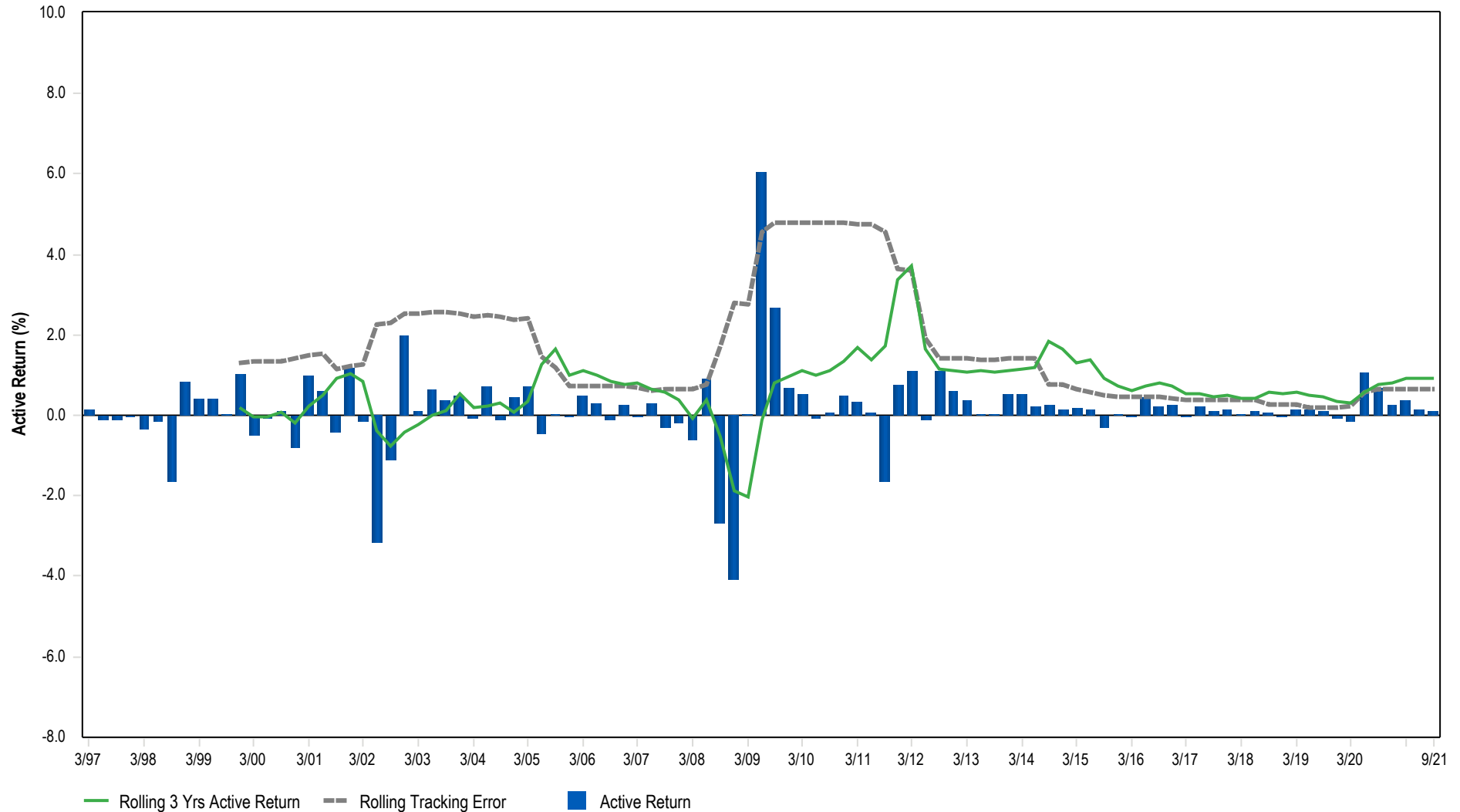
5th Percentile	0.4	1.6	3.9	6.9	4.5	4.5	4.7
1st Quartile	0.2	-0.5	1.0	6.4	3.9	4.1	4.0
Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7
3rd Quartile	0.0	-1.5	-0.7	5.6	3.2	3.5	3.4
95th Percentile	-0.1	-1.9	-1.5	5.1	2.9	3.2	3.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

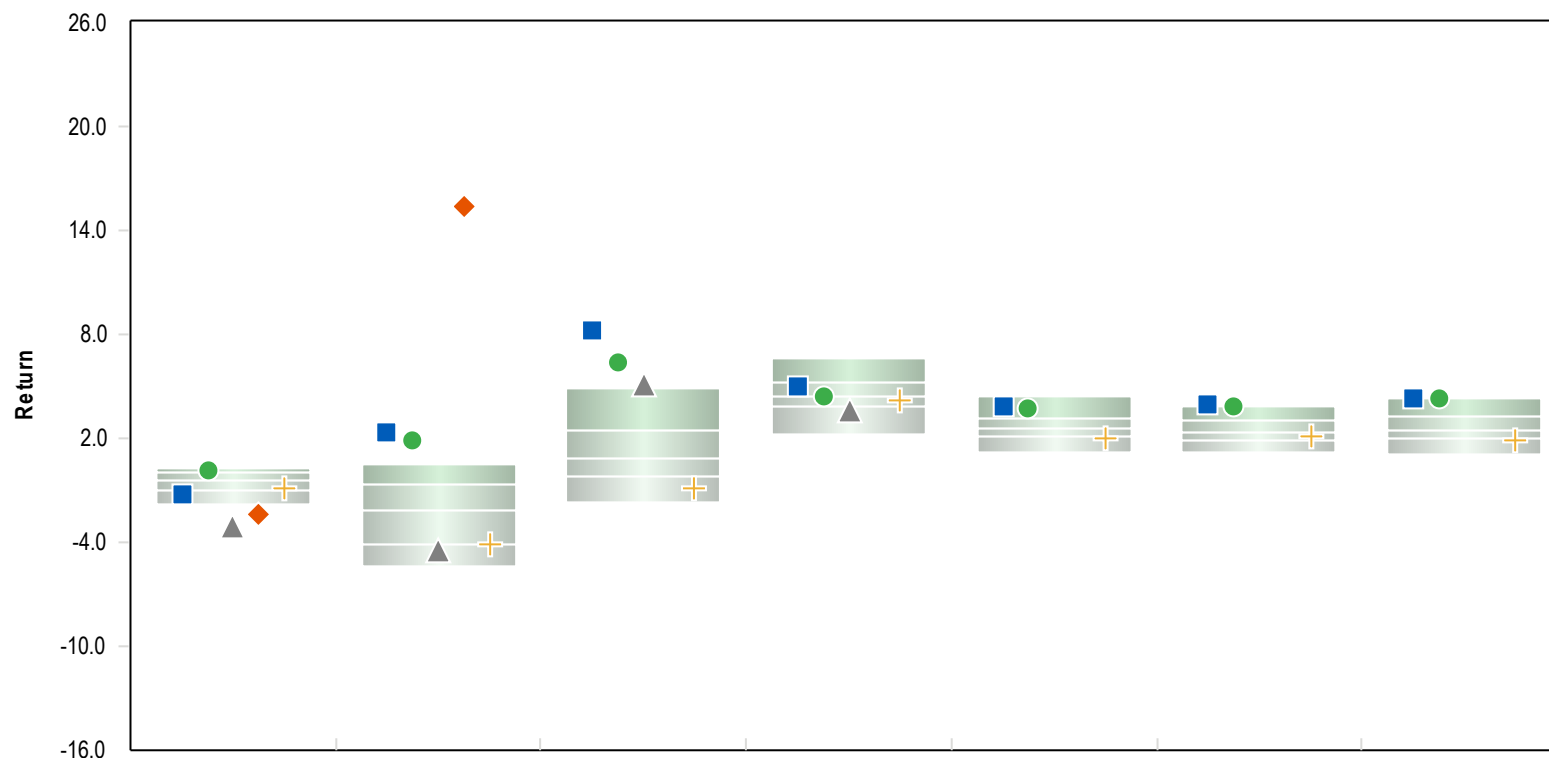


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Income Research & Management	0.2	-1.3	-0.2	6.9	4.0	4.2	4.3	10.9	10.1	-0.2	4.5
Blmbg. U.S. Gov't/Credit	0.0	-1.9	-1.1	5.9	3.2	3.5	3.2	8.9	9.7	-0.4	4.0
Difference	0.2	0.6	0.9	1.0	0.8	0.7	1.1	2.0	0.4	0.2	0.5



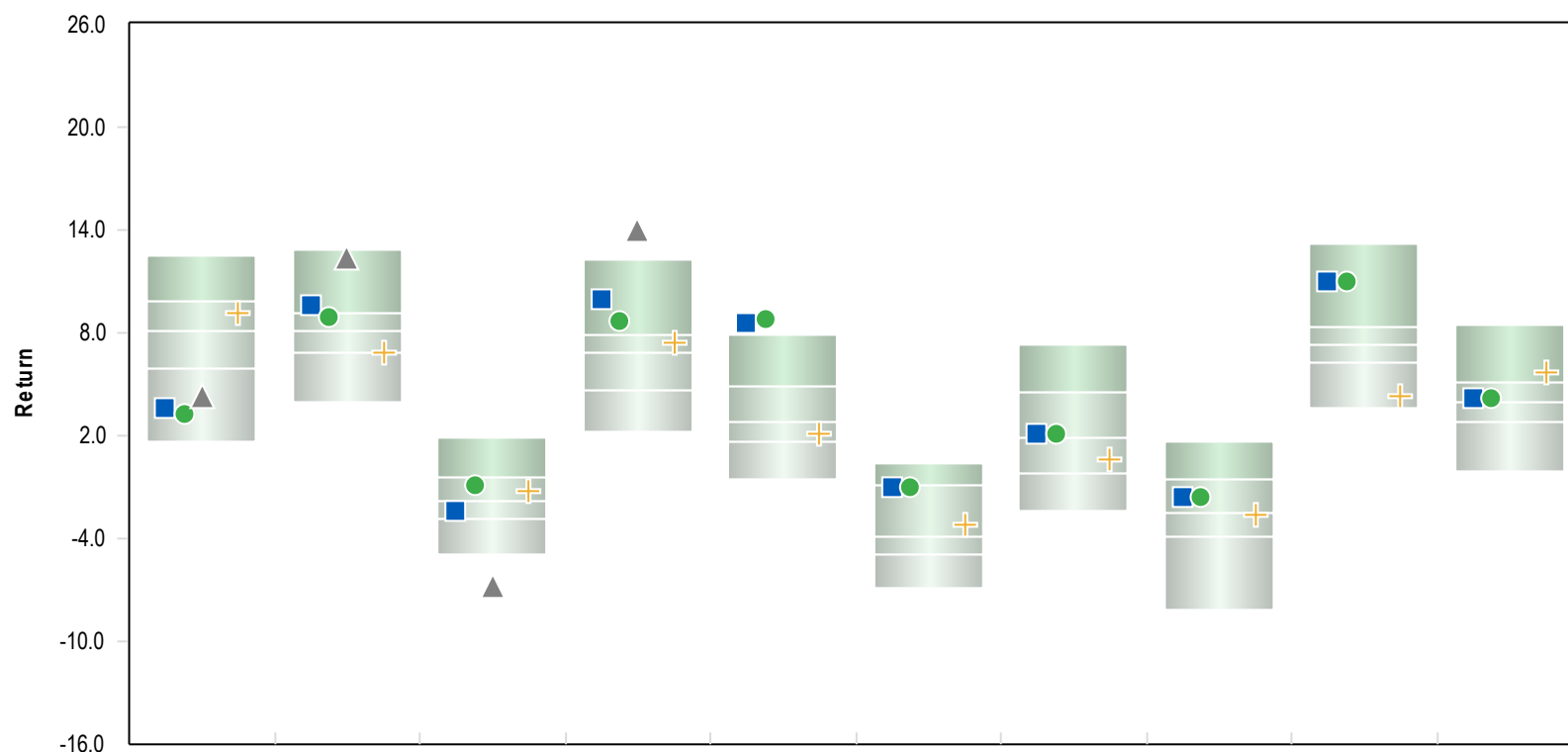
Global Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed	-1.2 (84)	2.3 (1)	8.3 (1)	4.9 (36)	3.9 (13)	4.0 (4)	4.3 (6)
● Broad Mkt Global Fixed Income	0.1 (16)	1.9 (1)	6.4 (1)	4.5 (53)	3.7 (16)	3.9 (4)	4.3 (6)
▲ Emerging Market Debt Composite	-3.1 (97)	-4.4 (85)	5.1 (4)	3.6 (79)			
◆ Opportunistic Fixed Income	-2.3 (97)	15.4 (1)					
+ Blmbg. Global Aggregate	-0.9 (70)	-4.1 (75)	-0.9 (89)	4.2 (63)	2.0 (79)	2.2 (61)	1.9 (76)

5th Percentile	0.3	0.5	4.9	6.6	4.4	3.8	4.4
1st Quartile	0.0	-0.7	2.4	5.3	3.2	3.0	3.2
Median	-0.4	-2.2	0.8	4.5	2.6	2.4	2.5
3rd Quartile	-1.0	-4.1	-0.2	3.9	2.1	1.9	1.9
95th Percentile	-1.8	-5.4	-1.7	2.3	1.1	1.1	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Global Fixed	3.7 (92)	9.6 (21)	-2.4 (69)	10.0 (10)	8.5 (3)	-1.1 (27)	2.1 (46)	-1.5 (37)	11.0 (13)	4.2 (46)
● Broad Mkt Global Fixed Income	3.3 (92)	8.9 (30)	-0.9 (35)	8.7 (19)	8.8 (2)	-1.1 (27)	2.1 (46)	-1.5 (37)	11.0 (13)	4.2 (46)
▲ Emerging Market Debt Composite	4.3 (90)	12.4 (6)	-6.8 (100)	14.0 (1)						
◆ Opportunistic Fixed Income										
+ Blmbg. Global Aggregate	9.2 (36)	6.8 (77)	-1.2 (40)	7.4 (39)	2.1 (69)	-3.2 (40)	0.6 (61)	-2.6 (52)	4.3 (94)	5.6 (21)

5th Percentile	12.4	12.9	1.8	12.3	7.9	0.4	7.4	1.7	13.2	8.5
1st Quartile	9.8	9.2	-0.5	7.9	4.9	-0.9	4.5	-0.5	8.4	5.1
Median	8.2	8.1	-1.8	6.8	2.8	-3.8	1.8	-2.5	7.3	4.0
3rd Quartile	5.9	6.9	-2.8	4.6	1.7	-4.9	-0.2	-3.9	6.3	2.8
95th Percentile	1.7	4.0	-5.0	2.2	-0.6	-6.9	-2.3	-8.1	3.6	-0.1

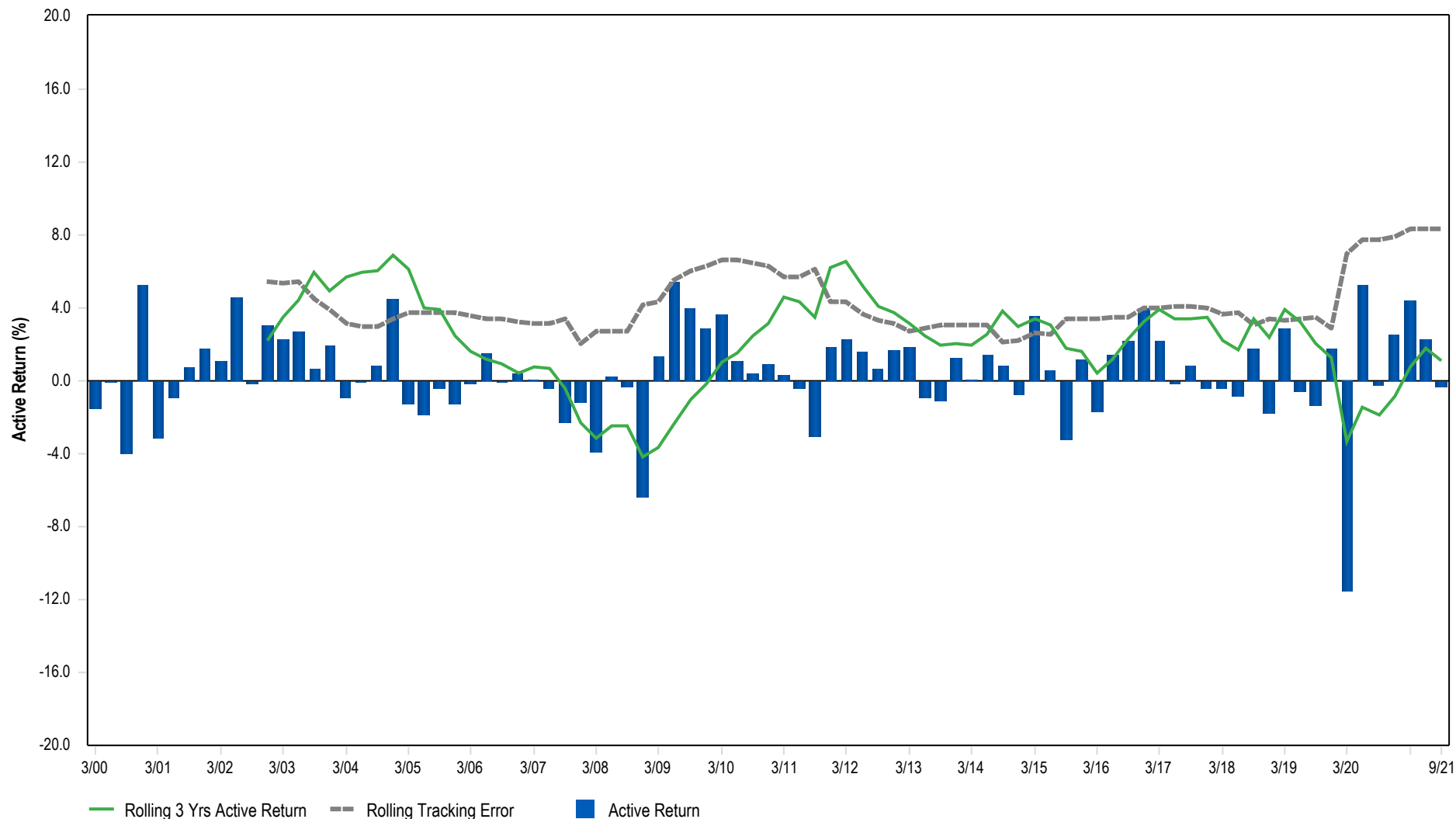
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

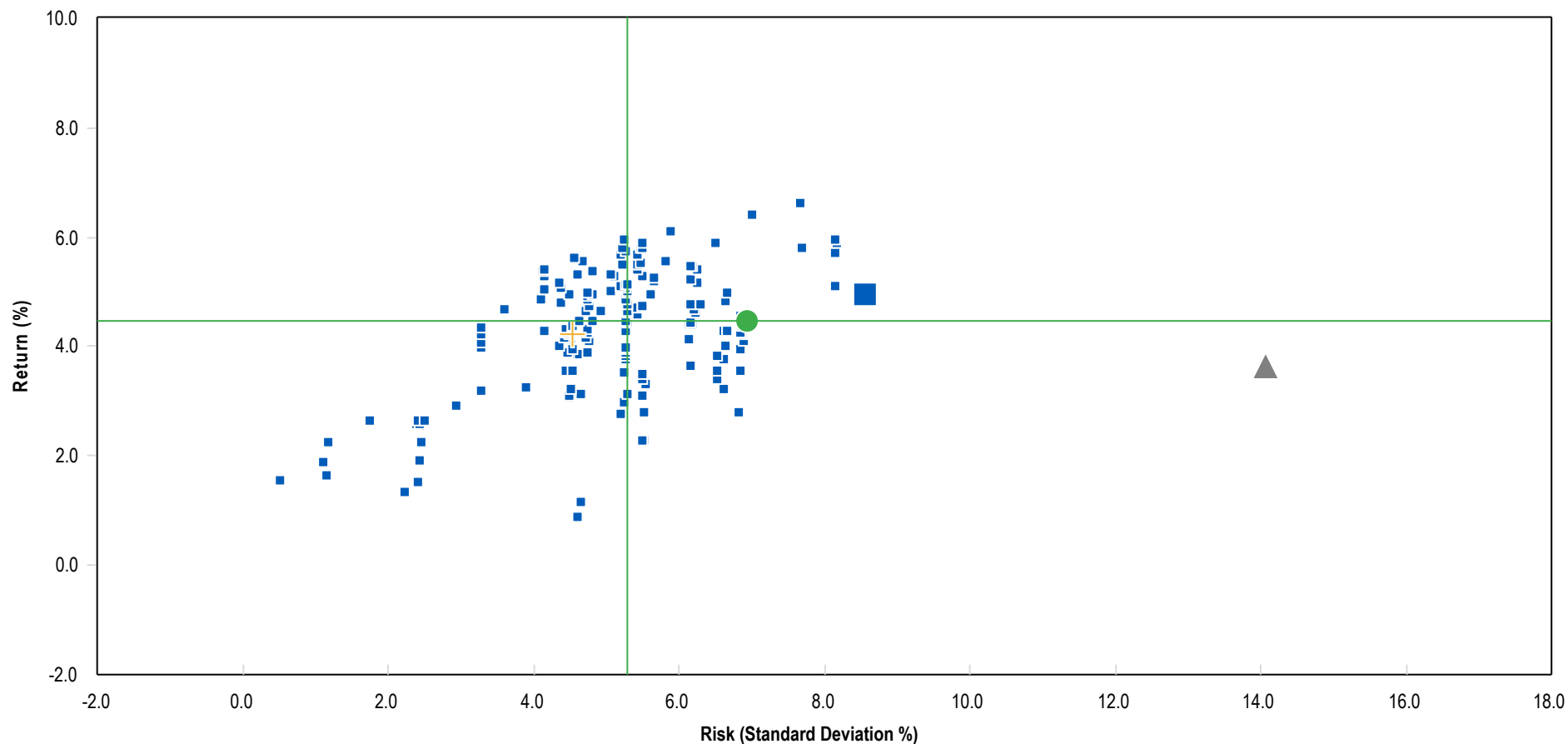
Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Total Global Fixed	-1.2	2.3	8.3	4.9	3.9	4.0	4.3	3.7	9.6	-2.4	10.0
Blmbg. Global Aggregate	-0.9	-4.1	-0.9	4.2	2.0	2.2	1.9	9.2	6.8	-1.2	7.4
Difference	-0.3	6.4	9.2	0.7	1.9	1.8	2.4	-5.5	2.8	-1.2	2.6

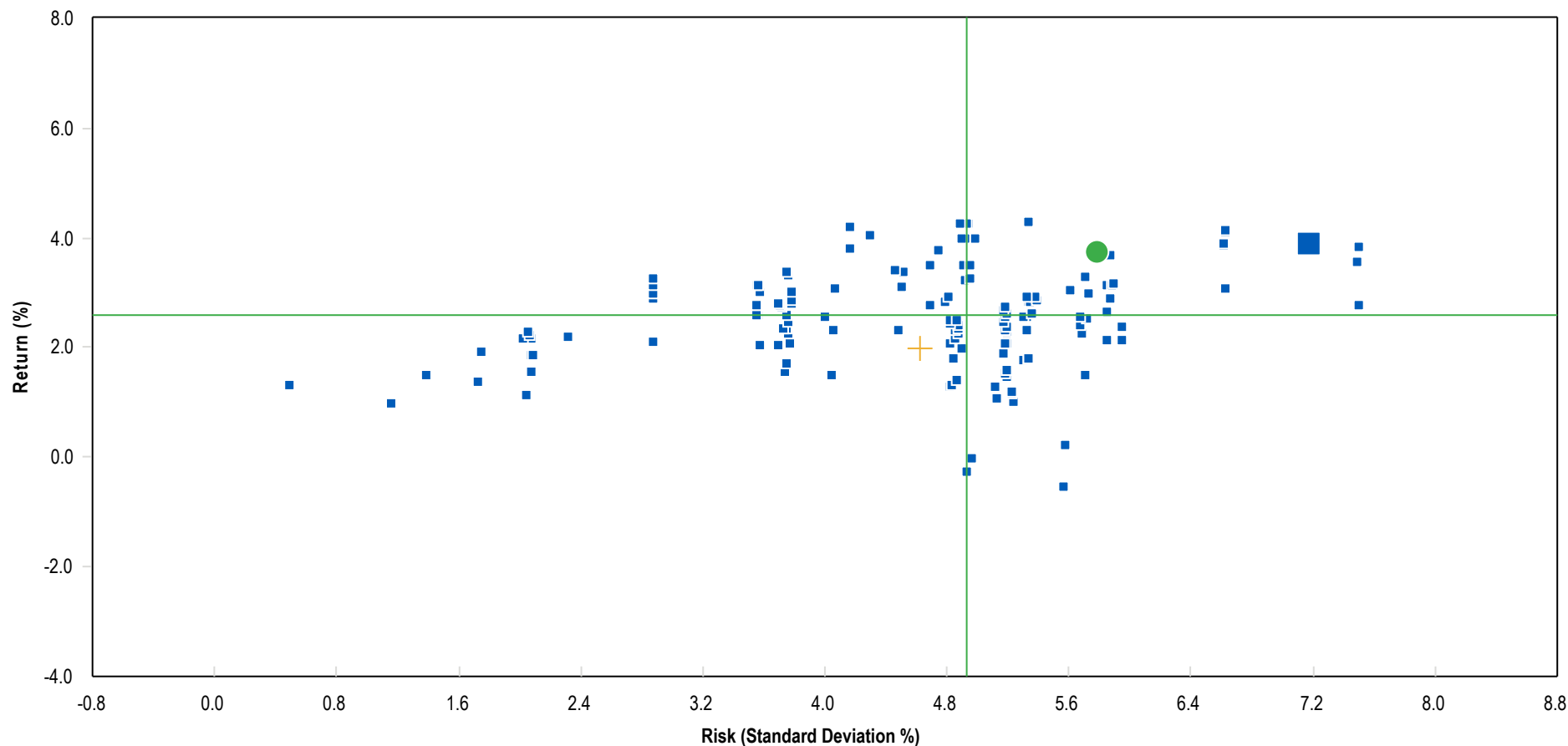


Net of fees.



	Return	Standard Deviation
■ Total Global Fixed	4.9	8.6
● Broad Mkt Global Fixed Income	4.5	6.9
▲ Emerging Market Debt Composite	3.6	14.1
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	4.2	4.5
— Median	4.5	5.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Global Fixed	3.9	7.2
● Broad Mkt Global Fixed Income	3.7	5.8
▲ Emerging Market Debt Composite		
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	2.0	4.6
— Median	2.6	4.9

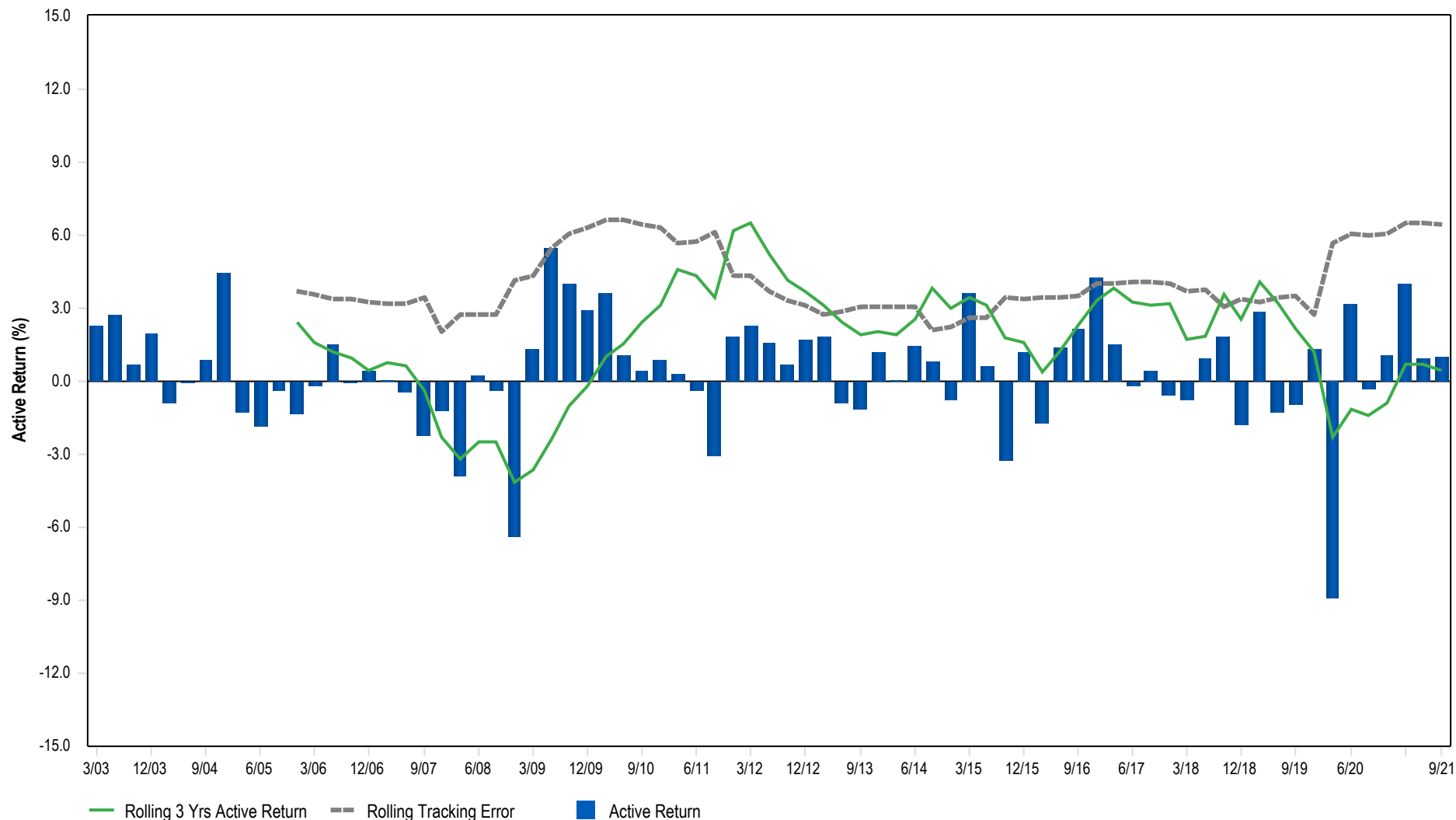
Calculation based on monthly periodicity.

Bristol County Retirement System

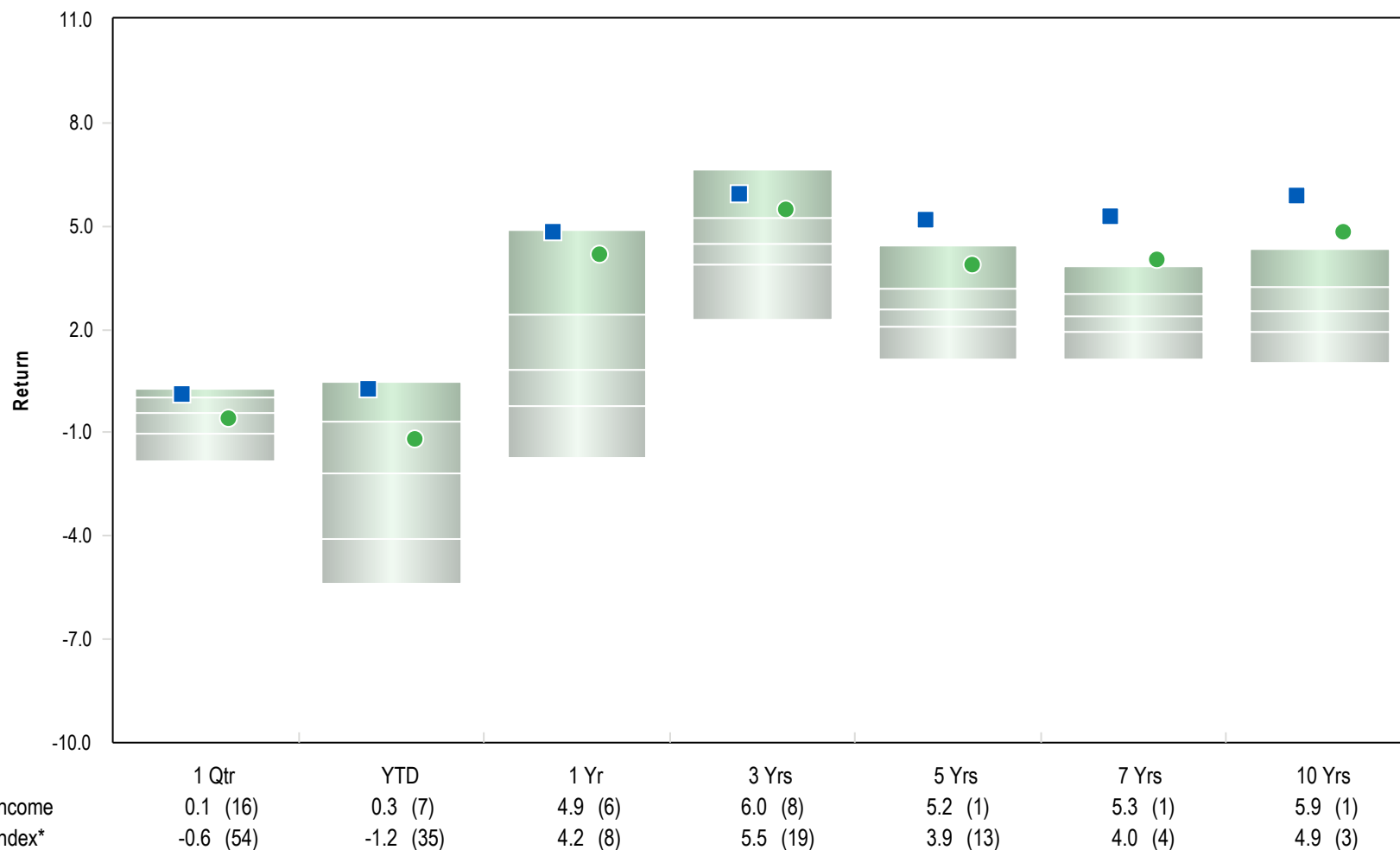
Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Broad Mkt Global Fixed Income	0.1	1.9	6.4	4.5	3.7	3.9	4.3	3.3	8.9	-0.9	8.7
Blmbg. Global Aggregate	-0.9	-4.1	-0.9	4.2	2.0	2.2	1.9	9.2	6.8	-1.2	7.4
Difference	1.0	6.0	7.3	0.3	1.7	1.7	2.4	-5.9	2.1	0.3	1.3

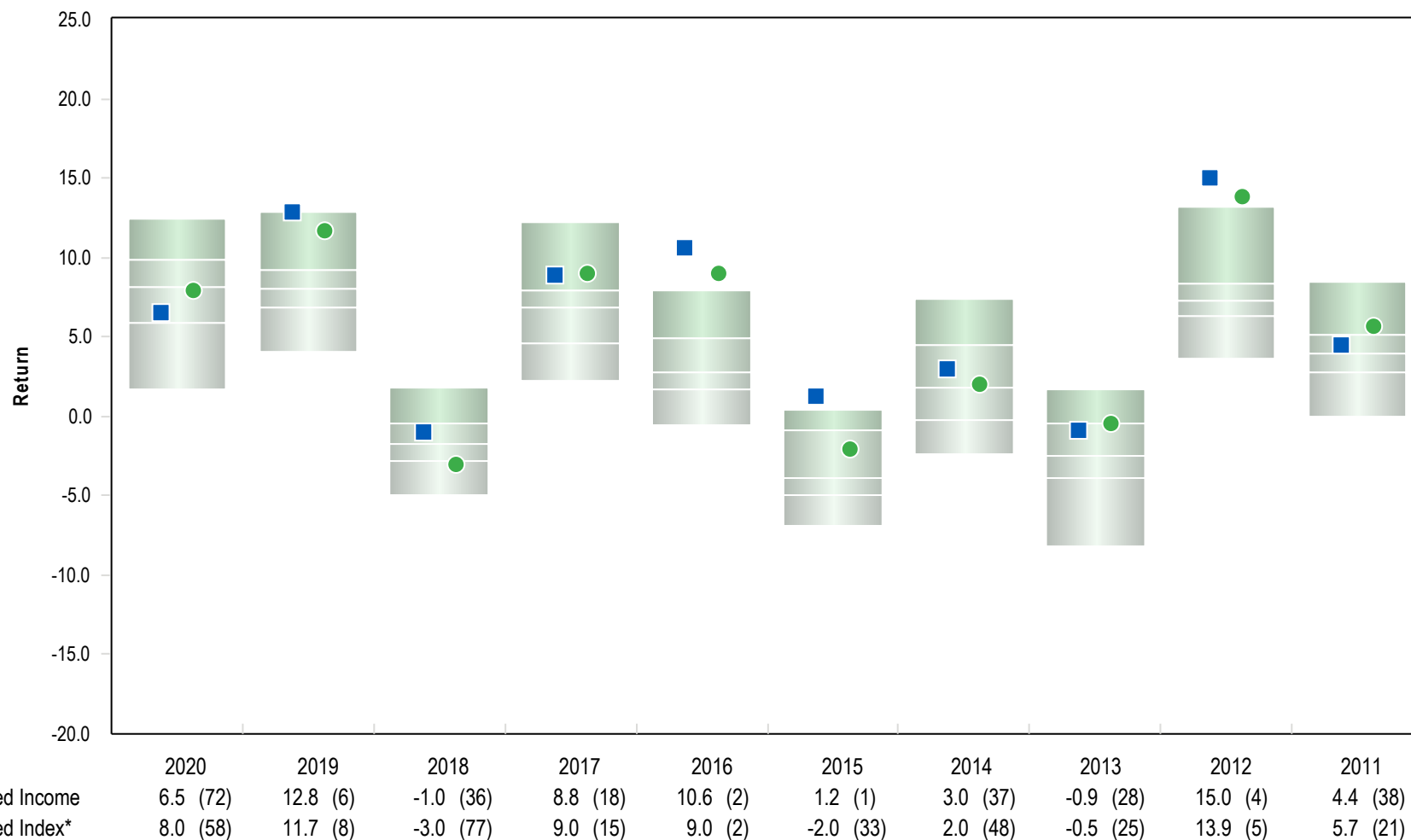


Net of fees.



5th Percentile	0.3	0.5	4.9	6.6	4.4	3.8	4.4
1st Quartile	0.0	-0.7	2.4	5.3	3.2	3.0	3.2
Median	-0.4	-2.2	0.8	4.5	2.6	2.4	2.5
3rd Quartile	-1.0	-4.1	-0.2	3.9	2.1	1.9	1.9
95th Percentile	-1.8	-5.4	-1.7	2.3	1.1	1.1	1.0

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



5th Percentile	12.4	12.9	1.8	12.3	7.9	0.4	7.4	1.7	13.2	8.5
1st Quartile	9.8	9.2	-0.5	7.9	4.9	-0.9	4.5	-0.5	8.4	5.1
Median	8.2	8.1	-1.8	6.8	2.8	-3.8	1.8	-2.5	7.3	4.0
3rd Quartile	5.9	6.9	-2.8	4.6	1.7	-4.9	-0.2	-3.9	6.3	2.8
95th Percentile	1.7	4.0	-5.0	2.2	-0.6	-6.9	-2.3	-8.1	3.6	-0.1

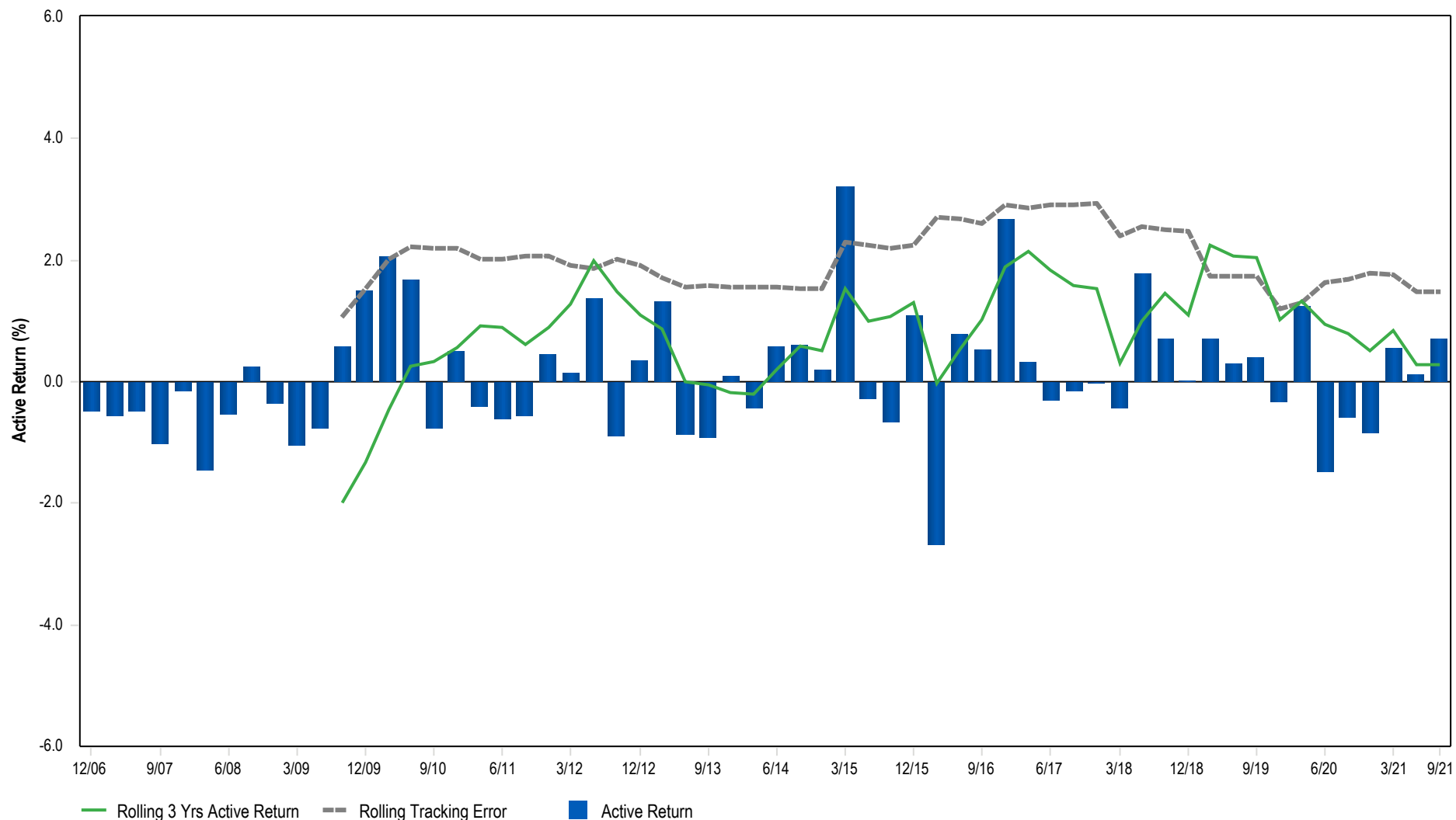
*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg

Bristol County Retirement System

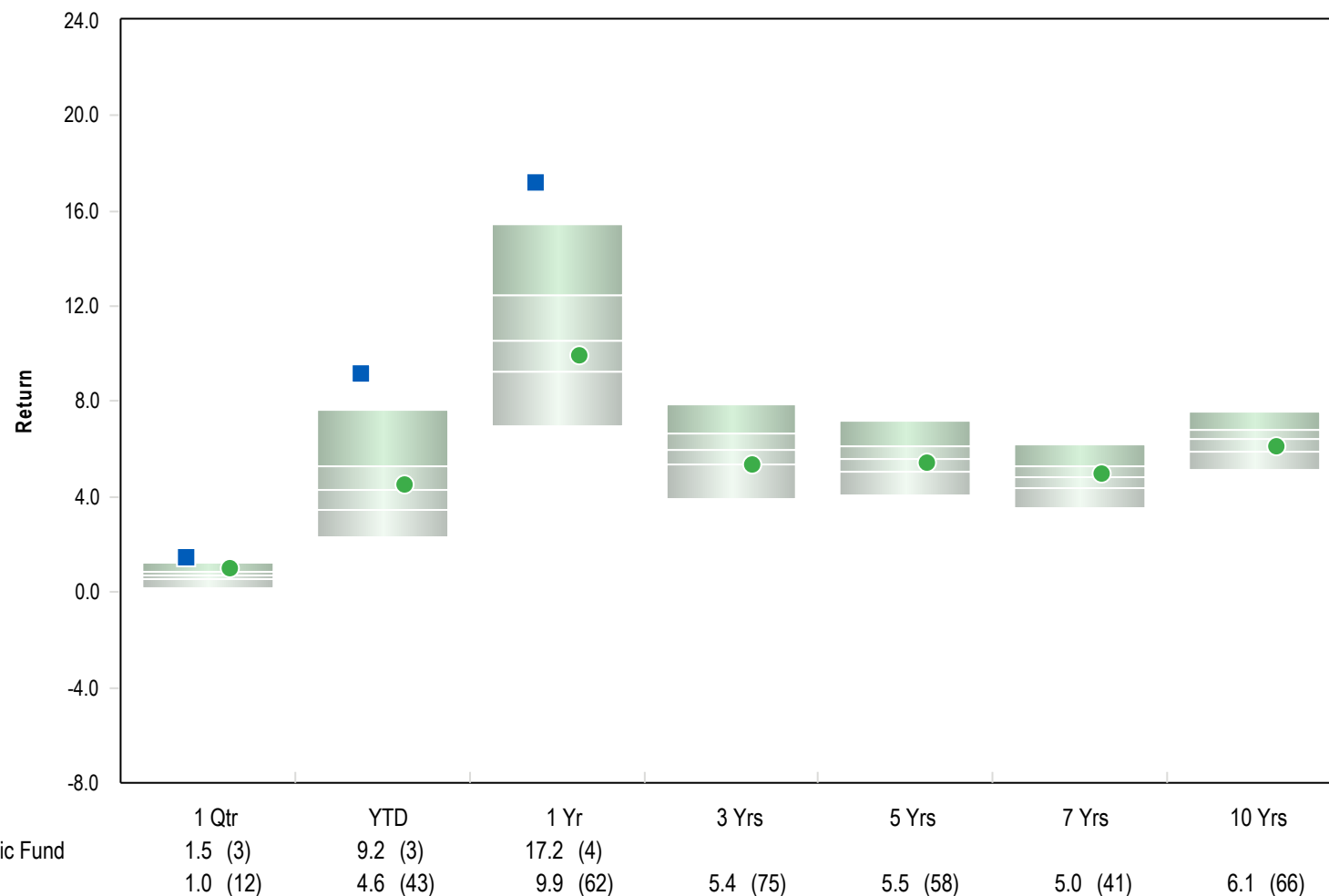
Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
PIMCO Diversified Income	0.1	0.3	4.9	6.0	5.2	5.3	5.9	6.5	12.8	-1.0	8.8
PIMCO Diversified Index*	-0.6	-1.2	4.2	5.5	3.9	4.0	4.9	8.0	11.7	-3.0	9.0
Difference	0.7	1.5	0.7	0.5	1.3	1.3	1.0	-1.5	1.1	2.0	-0.2



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



5th Percentile	1.3	7.6	15.5	7.9	7.2	6.2	7.6
1st Quartile	0.9	5.3	12.4	6.6	6.1	5.3	6.8
Median	0.7	4.3	10.6	6.0	5.6	4.8	6.4
3rd Quartile	0.5	3.5	9.3	5.4	5.1	4.3	5.9
95th Percentile	0.2	2.3	6.9	3.9	4.1	3.5	5.1

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



5th Percentile	9.8	16.3	-0.5	8.7	17.4	-0.3	3.9	11.1	18.1	5.9
1st Quartile	6.8	14.9	-2.2	7.3	15.5	-2.1	2.4	7.9	15.9	4.6
Median	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7	14.6	3.4
3rd Quartile	4.1	12.6	-3.8	5.9	12.4	-5.3	0.2	5.7	13.5	2.0
95th Percentile	1.2	9.0	-5.2	4.6	9.4	-8.2	-1.5	4.3	10.6	-1.9

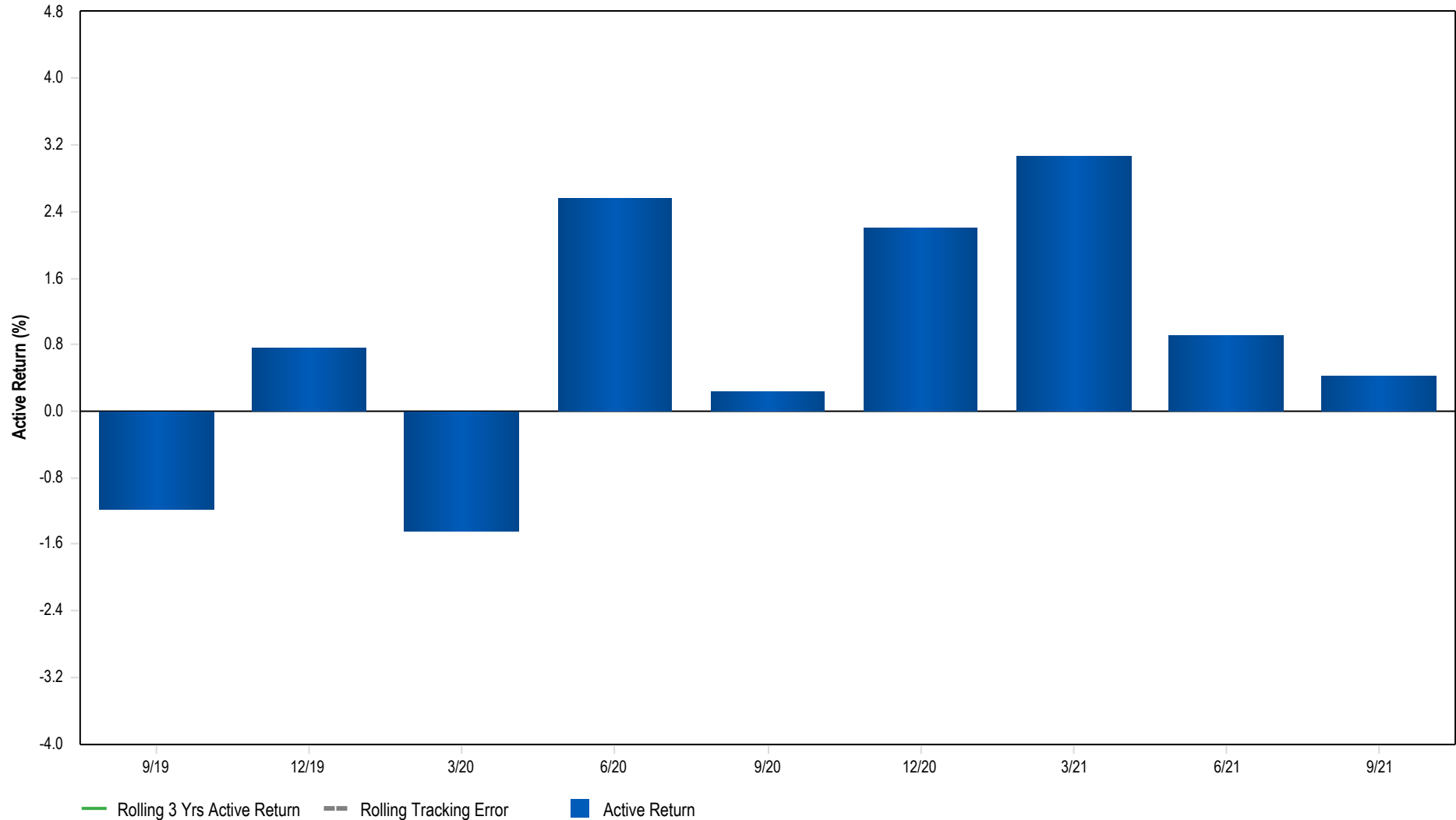
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
GoldenTree Multi-Sector Opportunistic Fund	1.5	9.2	17.2					7.8			
GoldenTree Blended Benchmark*	1.0	4.6	9.9	5.4	5.5	5.0	6.1	4.7	11.5	-0.9	5.8
Difference	0.5	4.6	7.3					3.1			



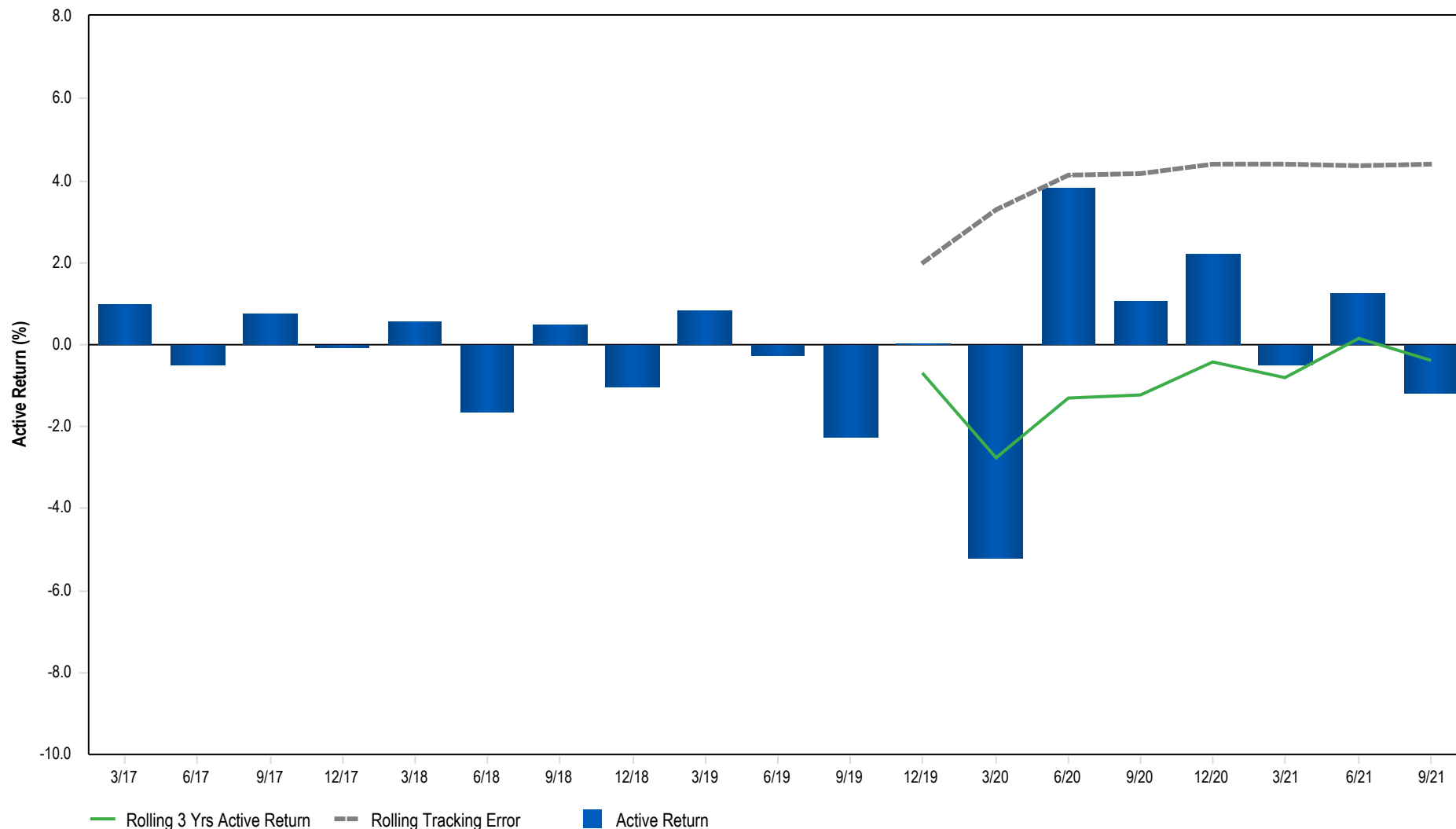
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

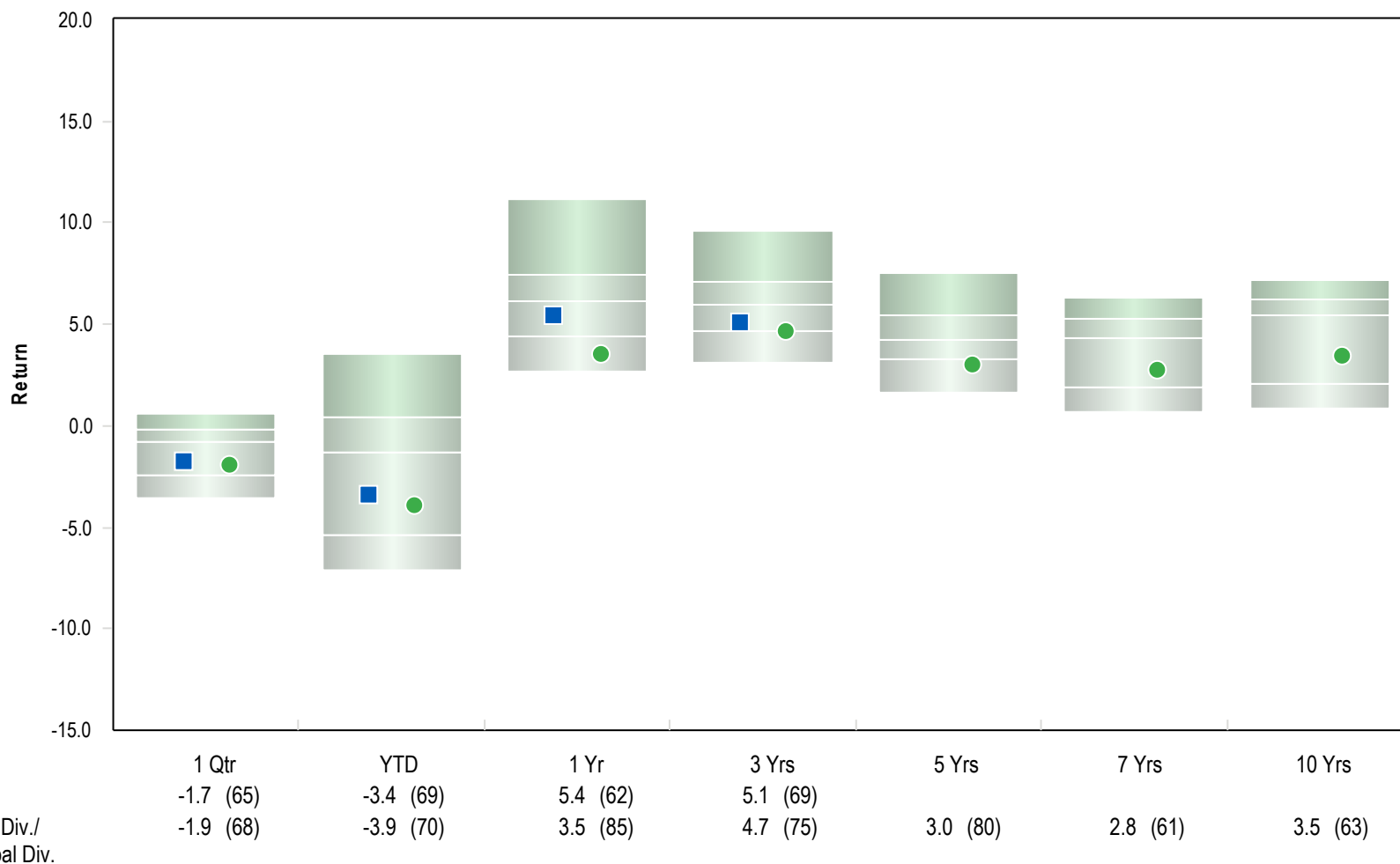
Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Emerging Market Debt Composite	-3.1	-4.4	5.1	3.6				4.3	12.4	-6.8	14.0
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	-1.9	-3.9	3.5	4.7	3.0	2.8	3.5	4.0	14.3	-5.2	12.7
Difference	-1.2	-0.5	1.6	-1.1				0.3	-1.9	-1.6	1.3

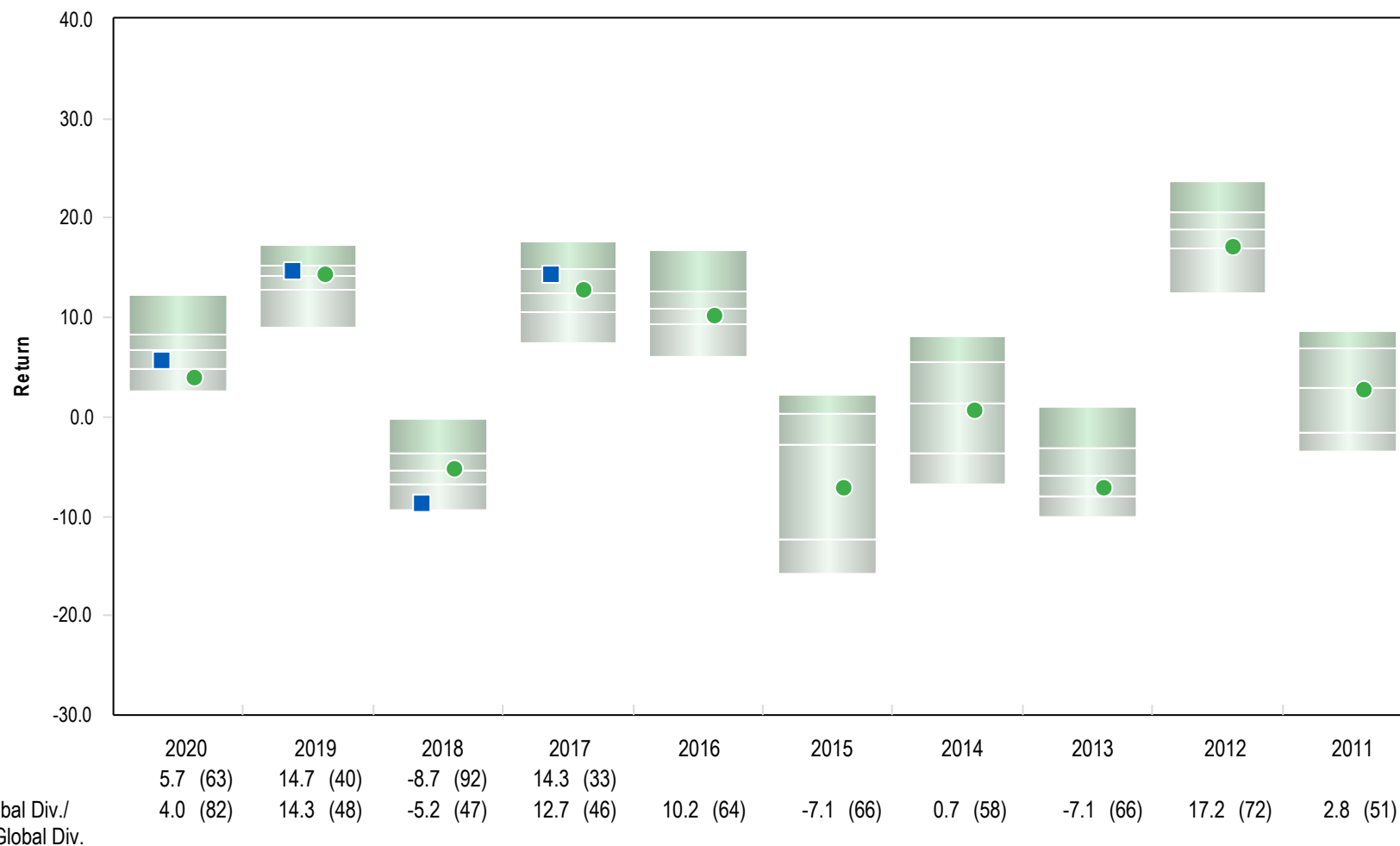


Net of fees.



5th Percentile	0.6	3.5	11.2	9.6	7.6	6.3	7.2
1st Quartile	-0.2	0.4	7.5	7.1	5.4	5.2	6.2
Median	-0.8	-1.3	6.1	5.9	4.2	4.3	5.4
3rd Quartile	-2.5	-5.4	4.4	4.7	3.2	1.9	2.1
95th Percentile	-3.5	-7.1	2.7	3.1	1.6	0.7	0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	12.3	17.4	-0.2	17.7	16.8	2.2	8.1	1.1	23.7	8.6
1st Quartile	8.3	15.3	-3.6	14.9	12.6	0.2	5.5	-3.2	20.6	6.9
Median	6.7	14.3	-5.3	12.4	10.9	-2.8	1.4	-5.9	18.9	2.9
3rd Quartile	4.9	12.9	-6.9	10.5	9.3	-12.3	-3.6	-8.0	17.0	-1.6
95th Percentile	2.6	9.0	-9.3	7.4	6.1	-15.7	-6.8	-10.1	12.4	-3.5

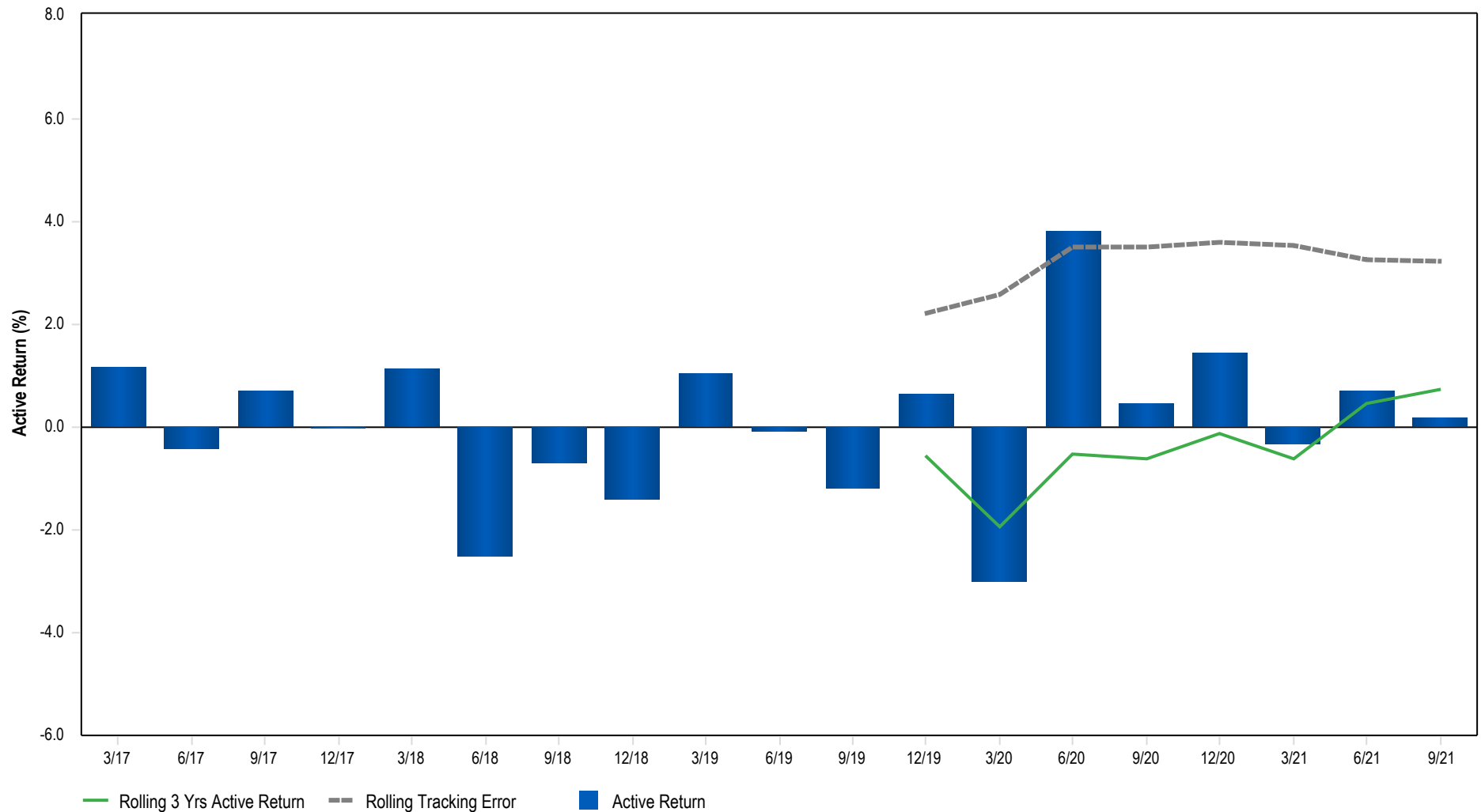
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

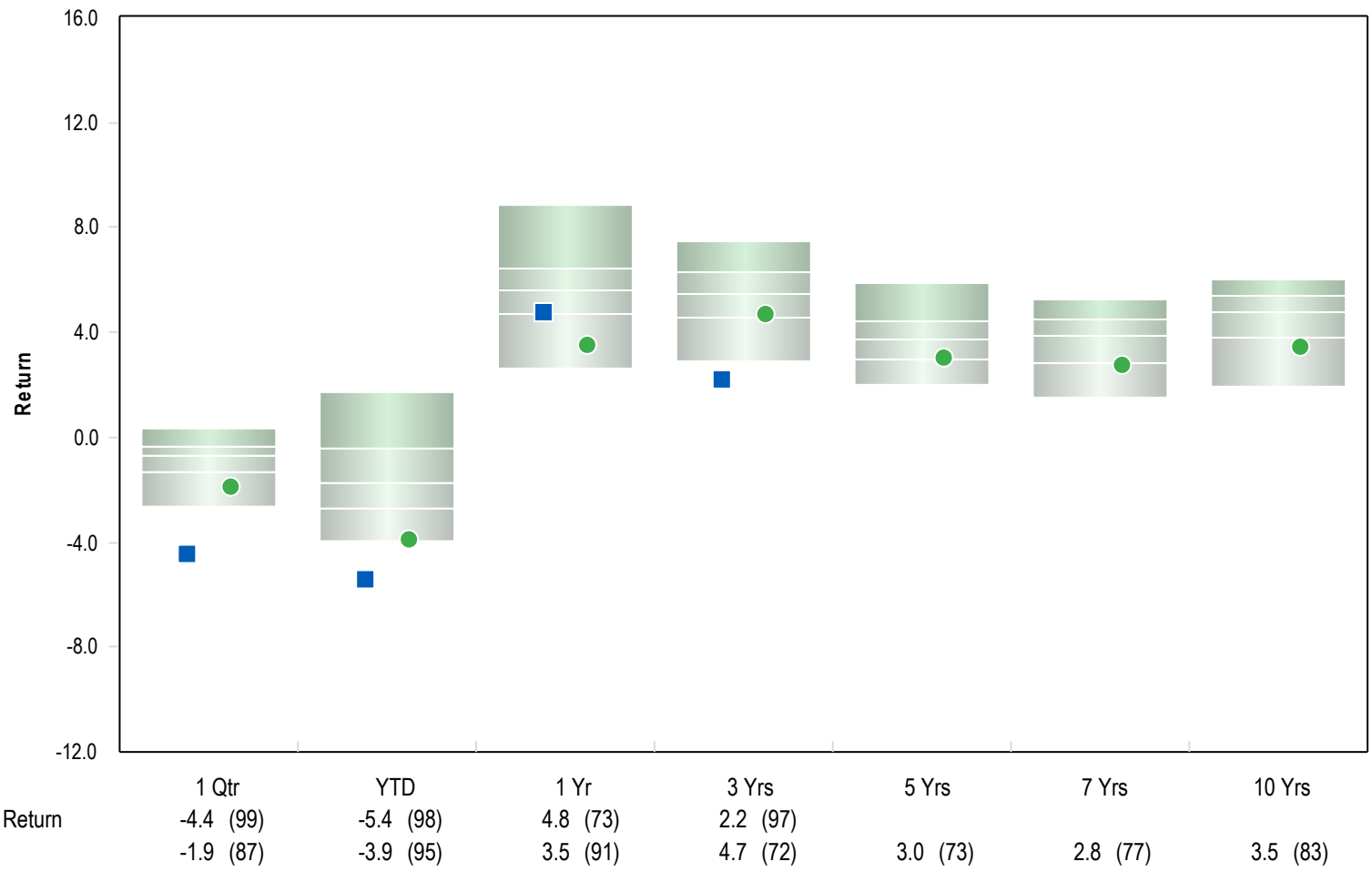
Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

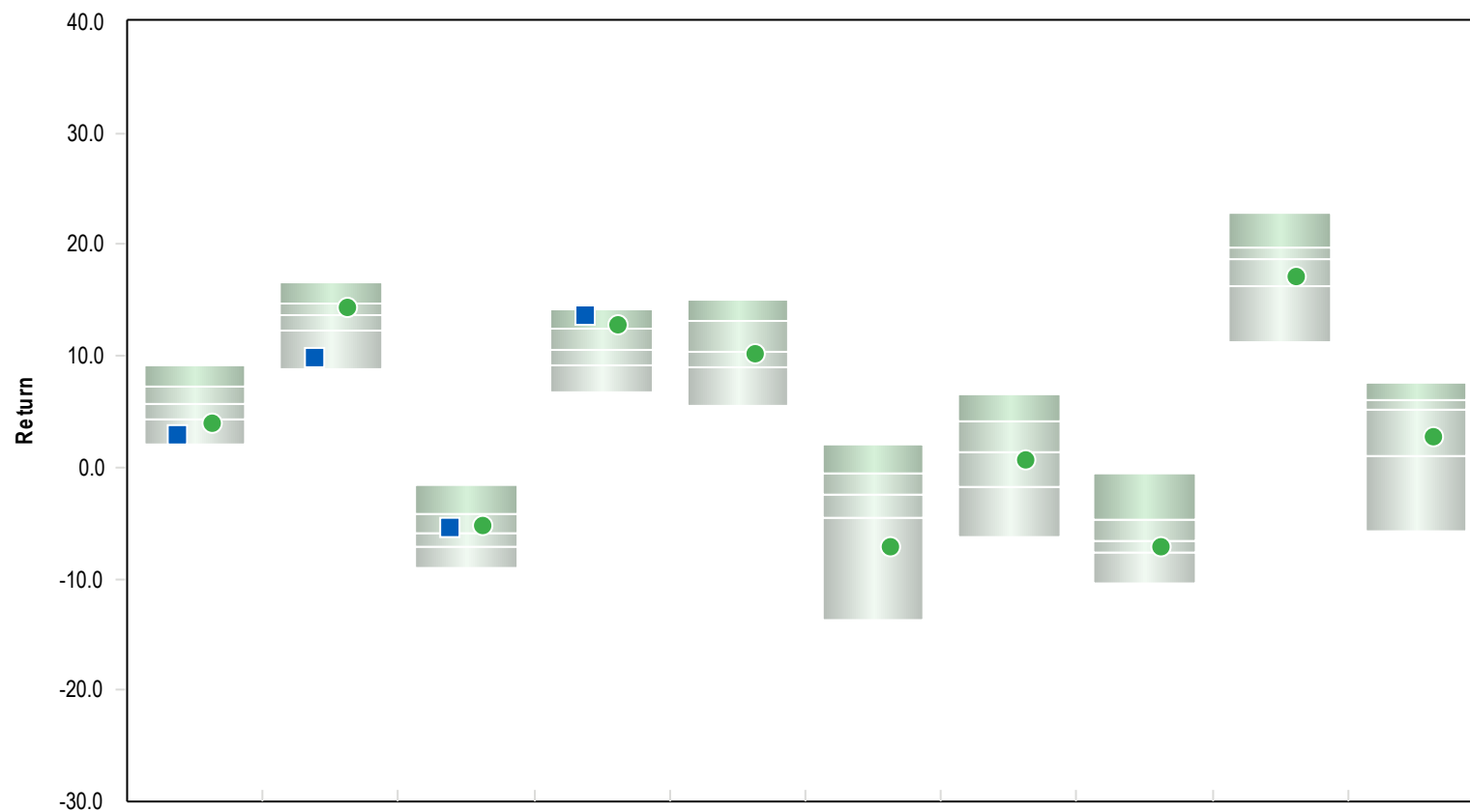
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Stone Harbor EMD	-1.7	-3.4	5.4	5.1				5.7	14.7	-8.7	14.3
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-1.9	-3.9	3.5	4.7	3.0	2.8	3.5	4.0	14.3	-5.2	12.7
Difference	0.2	0.5	1.9	0.4				1.7	0.4	-3.5	1.6





5th Percentile	0.4	1.7	8.8	7.5	5.9	5.3	6.0
1st Quartile	-0.4	-0.4	6.4	6.3	4.5	4.5	5.4
Median	-0.7	-1.8	5.6	5.5	3.7	3.9	4.8
3rd Quartile	-1.3	-2.7	4.7	4.6	3.0	2.8	3.8
95th Percentile	-2.6	-3.9	2.6	2.9	2.0	1.5	2.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Ashmore Emerging Markets Total Return

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

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
2.9 (88)	9.9 (93)	-5.3 (42)	13.7 (10)	10.2 (56)	-7.1 (83)	0.7 (58)	-7.1 (63)	17.2 (65)	2.8 (70)
4.0 (79)	14.3 (31)	-5.2 (39)	12.7 (23)						

5th Percentile	9.1	16.6	-1.7	14.3	15.0	2.0	6.5	-0.5	22.9	7.5
1st Quartile	7.2	14.7	-4.2	12.5	13.1	-0.6	4.1	-4.7	19.7	6.1
Median	5.7	13.6	-5.9	10.6	10.4	-2.5	1.3	-6.5	18.6	5.1
3rd Quartile	4.3	12.3	-7.1	9.1	9.0	-4.6	-1.7	-7.7	16.3	1.0
95th Percentile	2.1	8.8	-9.0	6.6	5.5	-13.7	-6.2	-10.4	11.2	-5.7

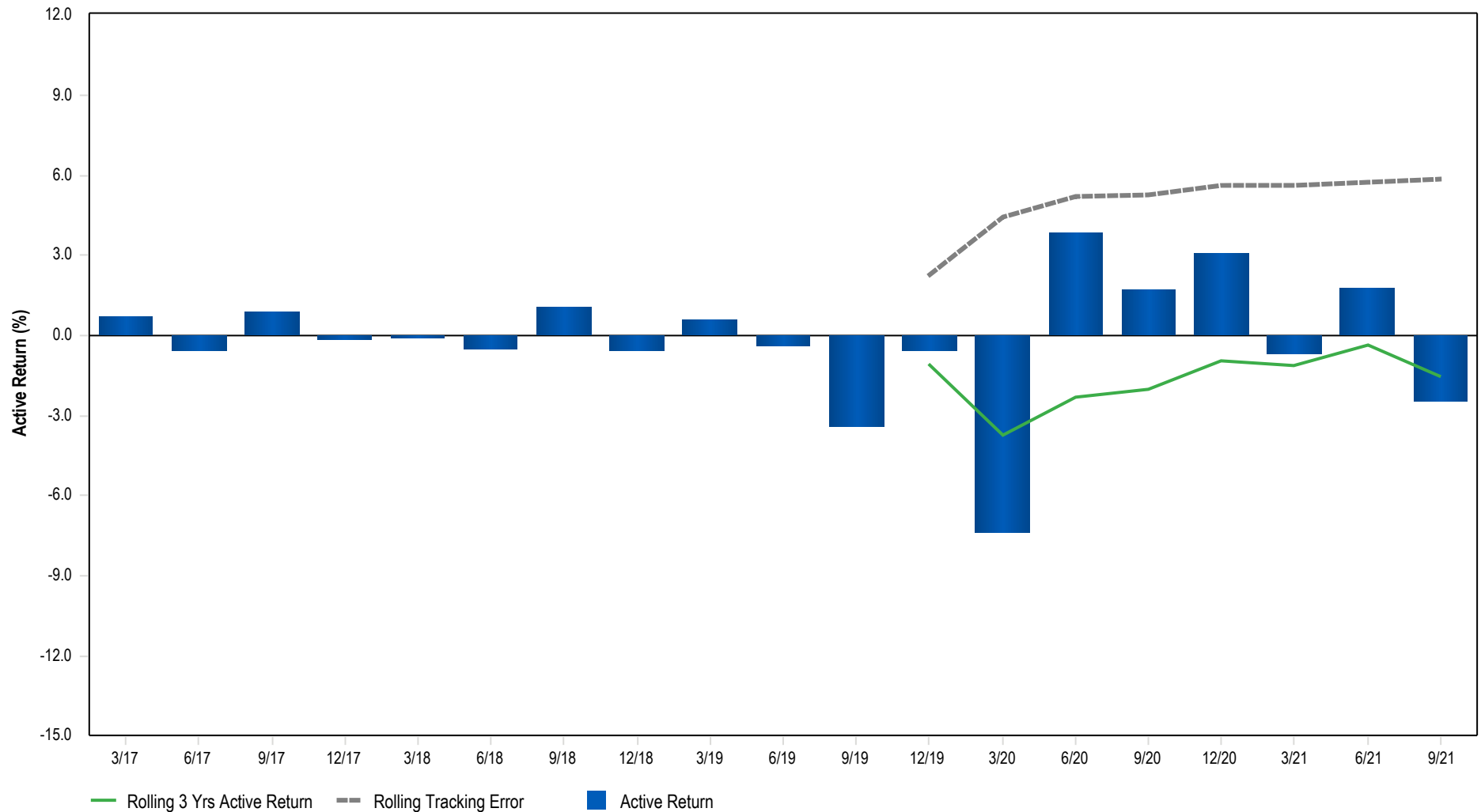
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

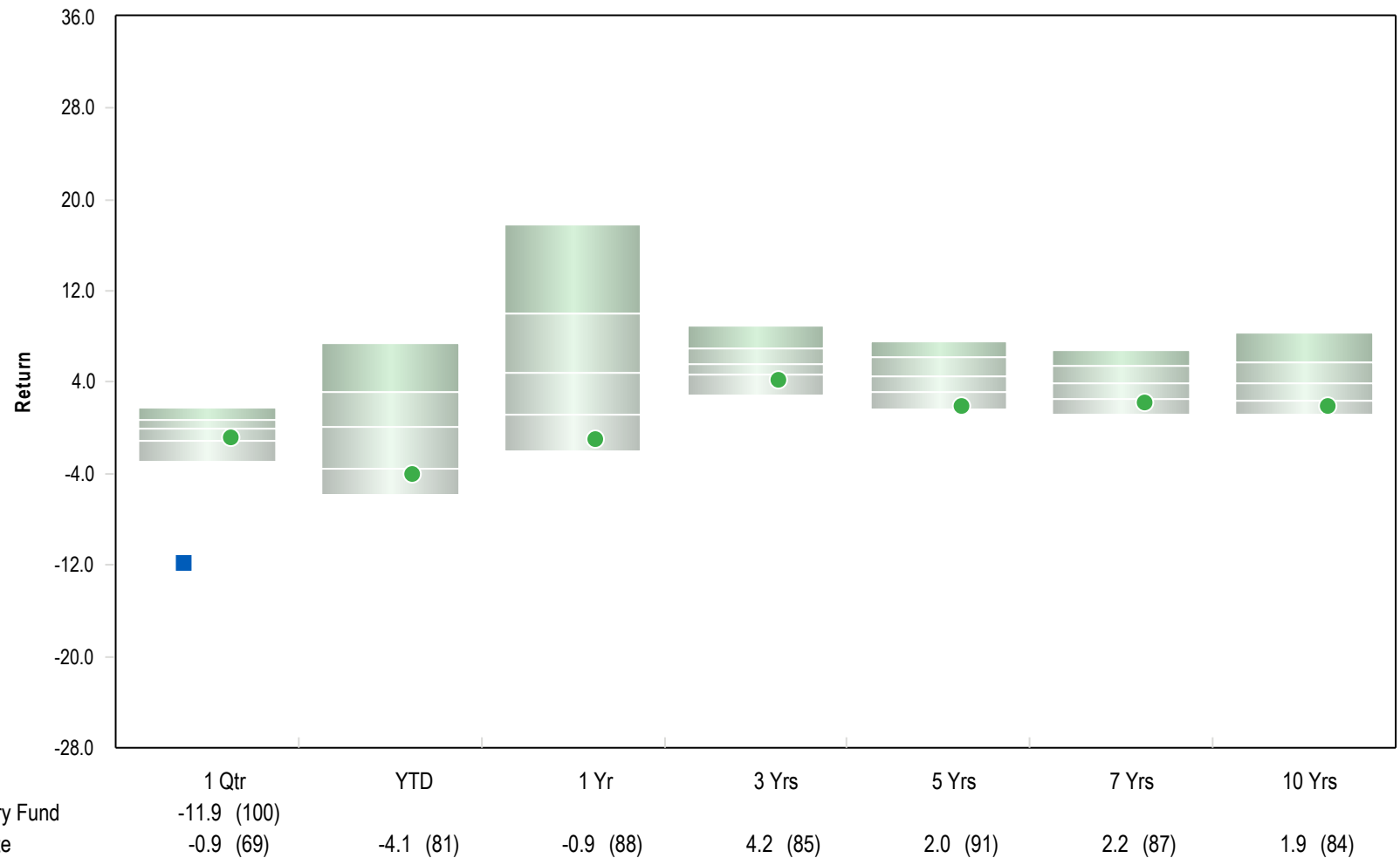
Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Ashmore Emerging Markets Total Return	-4.4	-5.4	4.8	2.2				2.9	9.9	-5.3	13.7
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-1.9	-3.9	3.5	4.7	3.0	2.8	3.5	4.0	14.3	-5.2	12.7
Difference	-2.5	-1.5	1.3	-2.5				-1.1	-4.4	-0.1	1.0





5th Percentile	1.8	7.5	17.8	8.9	7.5	6.8	8.3
1st Quartile	0.6	3.2	10.1	7.0	6.2	5.4	5.8
Median	0.0	0.0	4.8	5.6	4.5	3.9	3.9
3rd Quartile	-1.2	-3.6	1.1	4.6	3.2	2.6	2.4
95th Percentile	-3.0	-5.8	-2.1	2.8	1.6	1.2	1.2

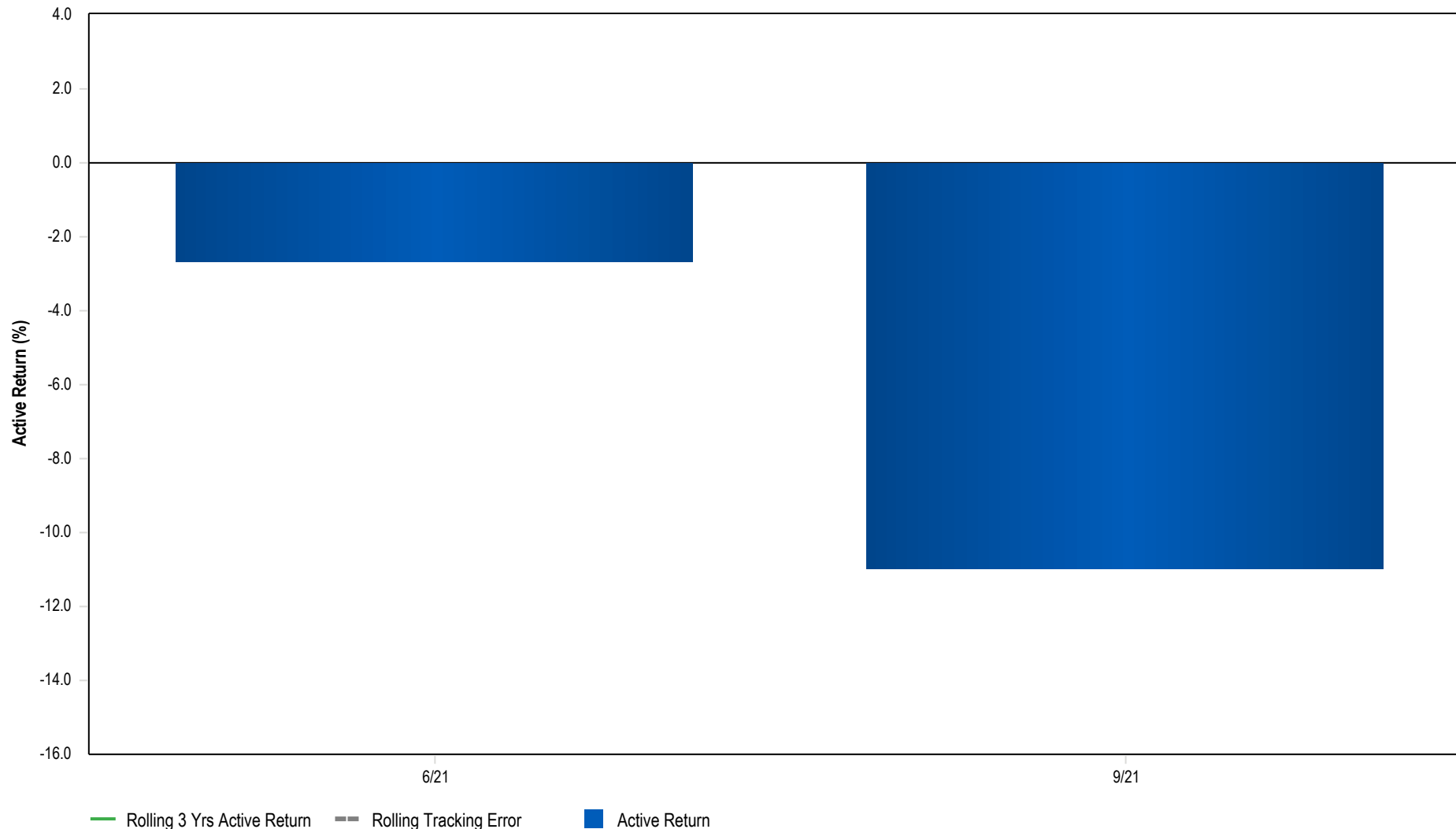
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

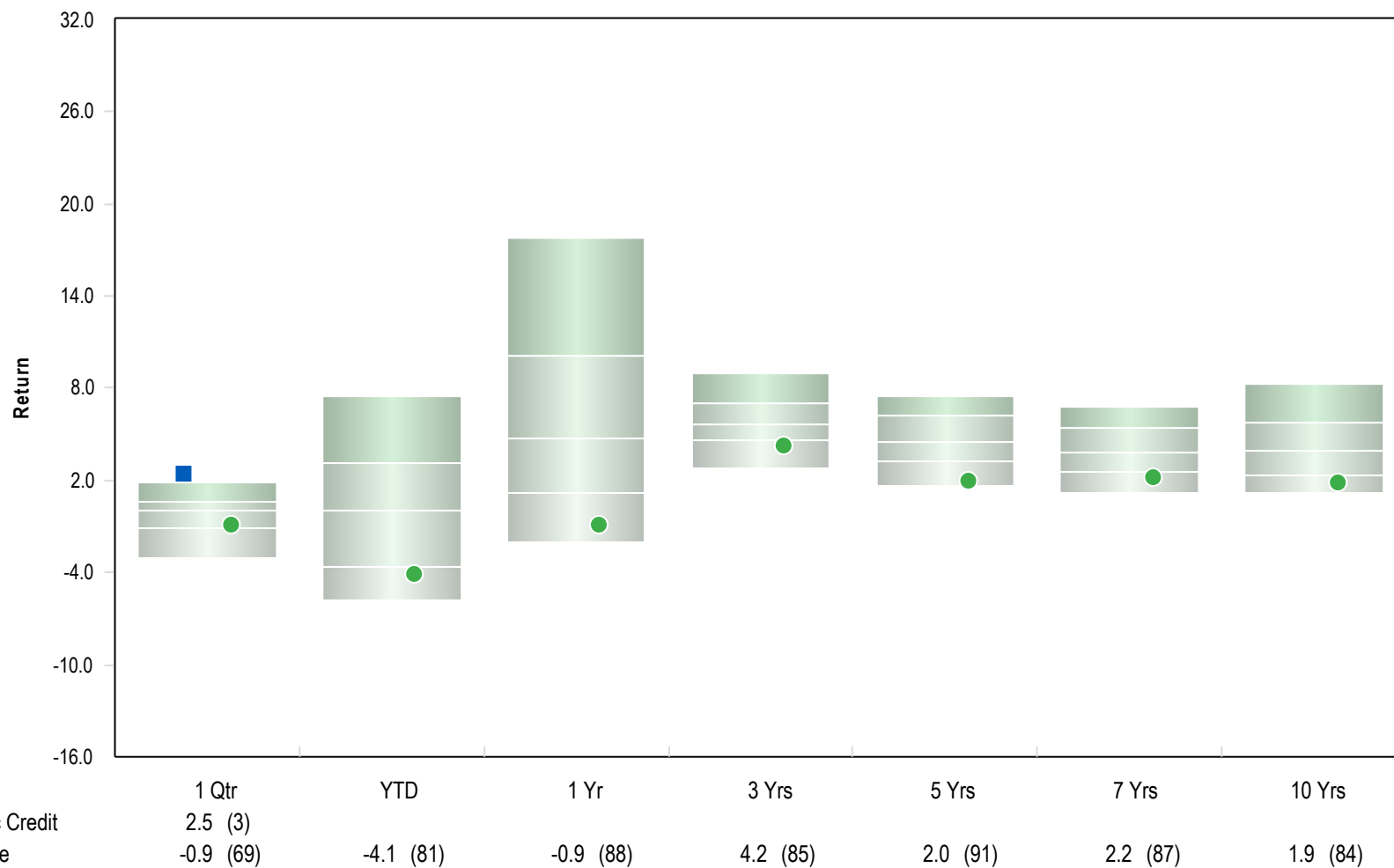
Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
EnTrust Global Recovery Fund	-11.9										
Blmbg. Global Aggregate	-0.9	-4.1	-0.9	4.2	2.0	2.2	1.9	9.2	6.8	-1.2	7.4
Difference	-11.0										





5th Percentile	1.8	7.5	17.8	8.9	7.5	6.8	8.3
1st Quartile	0.6	3.2	10.1	7.0	6.2	5.4	5.8
Median	0.0	0.0	4.8	5.6	4.5	3.9	3.9
3rd Quartile	-1.2	-3.6	1.1	4.6	3.2	2.6	2.4
95th Percentile	-3.0	-5.8	-2.1	2.8	1.6	1.2	1.2

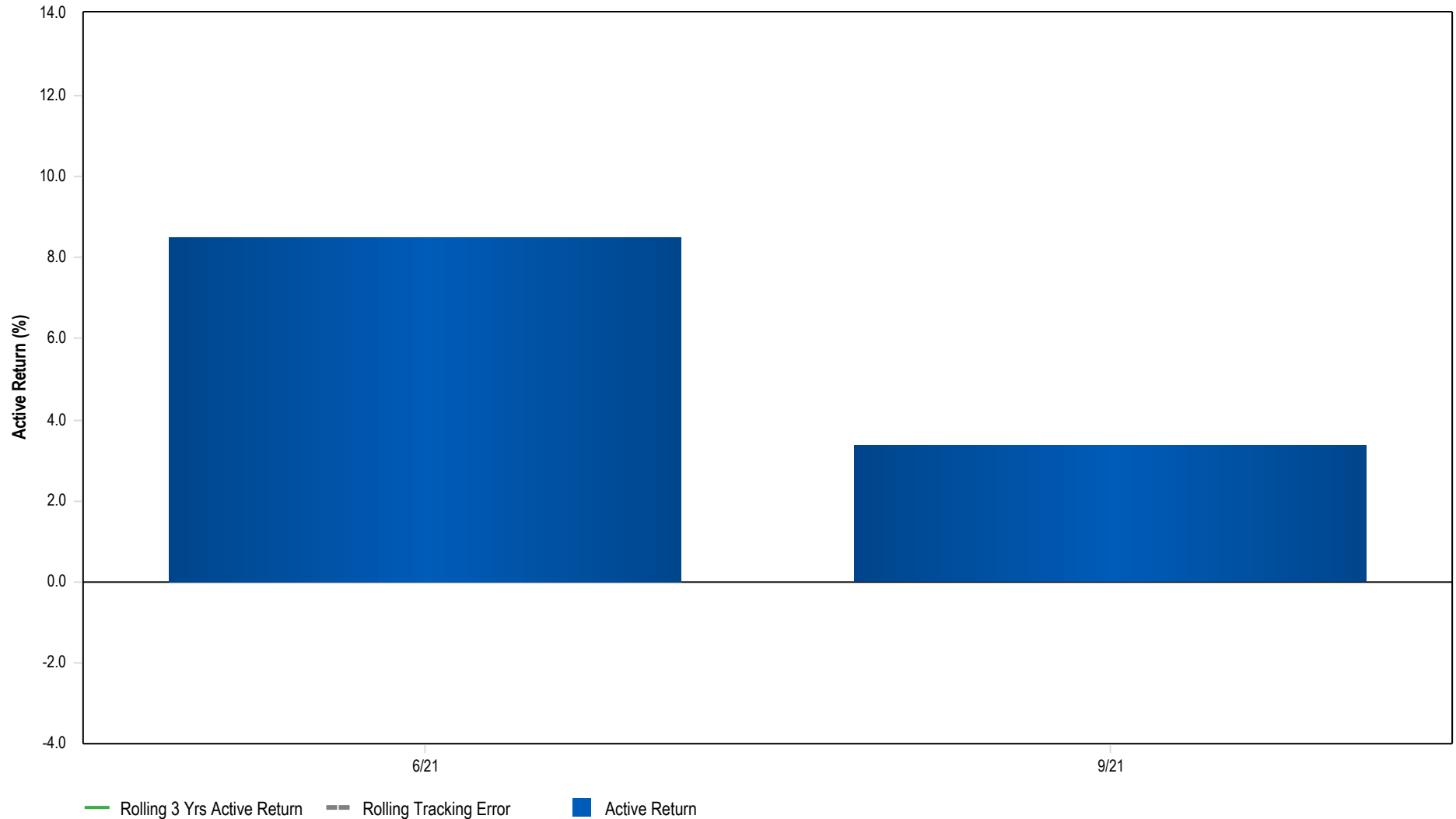
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of September 30, 2021

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2020	2019	2018	2017
Bardin Hill Opportunistic Credit	2.5										
Blmbg. Global Aggregate	-0.9	-4.1	-0.9	4.2	2.0	2.2	1.9	9.2	6.8	-1.2	7.4
Difference	3.4										



Other Fixed Income

Bristol County Retirement System

Comparative Performance - IRR

As of September 30, 2021

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Mortgage Recovery Fund	64,663	0.0	-1.5	-0.7	-2.6	1.5	-3.2	18.5	14.2	13.7	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending September 30, 2021

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

*% return represents a time weighted return.

Bristol County Retirement System

Schedule of Investable Assets

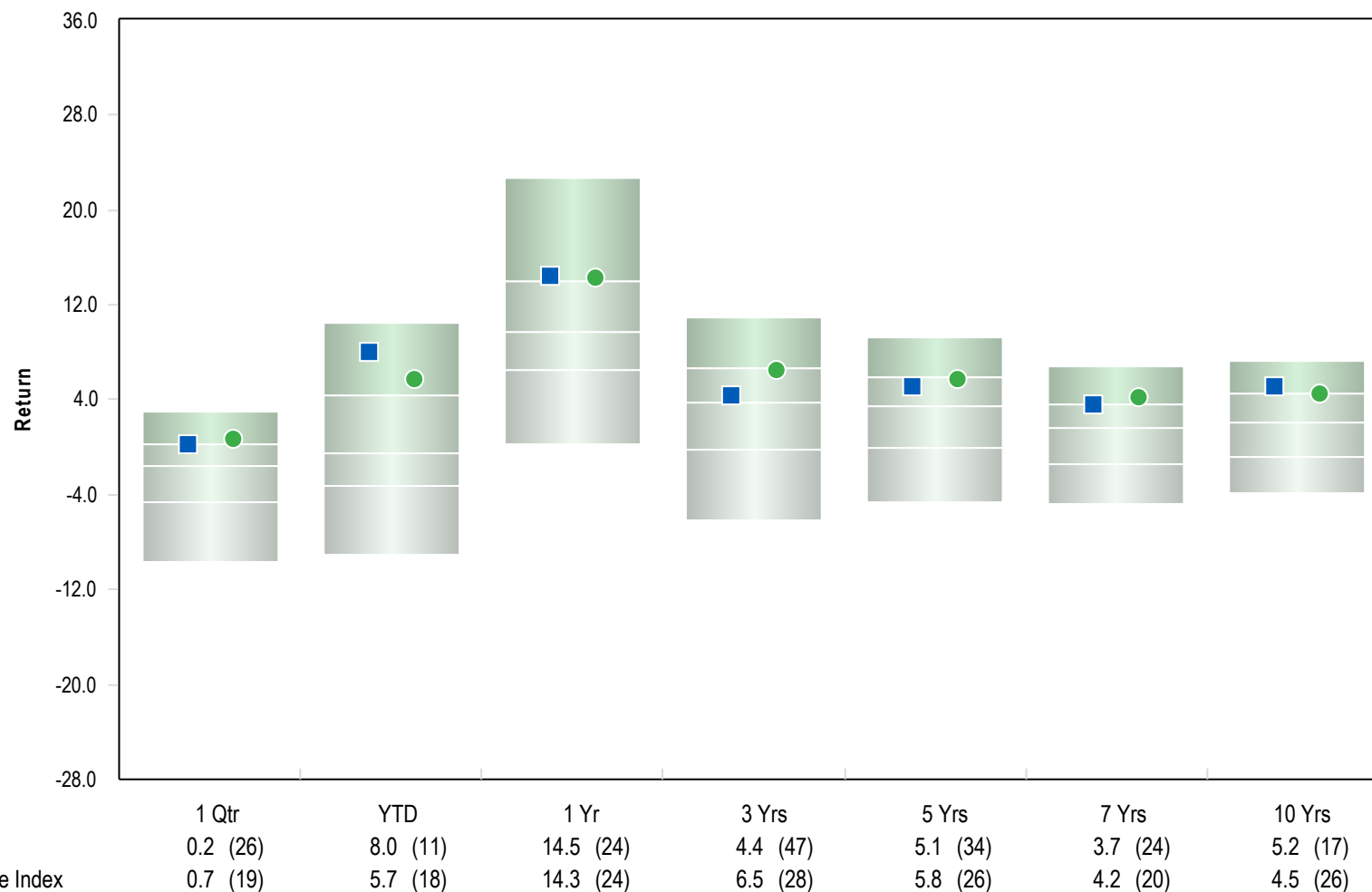
Invesco Mortgage Recovery Fund

Since Inception Ending September 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Dec-2017	365,270				18,088	383,358	5.0	240.4		0.0
Mar-2018	383,358	840	840		12,252	396,450	3.4	248.5		0.0
Jun-2018	396,450	-76,638		76,638	22,664	342,476	5.8	262.8		0.0
Sep-2018	342,476				13,122	355,598	3.8	272.9		0.0
Dec-2018	355,598				18,584	374,182	5.2	287.1		0.0
Mar-2019	374,182	-126,979		126,979	5,019	252,222	1.4	291.1		0.0
Jun-2019	252,222				-824	251,398	-0.3	290.1		0.0
Sep-2019	251,398				-41	251,357	0.0	290.1		0.0
Dec-2019	251,357				-11,356	240,001	-4.5	277.0		0.0
Mar-2020	240,001				-1,073	238,928	-0.4	275.7		0.0
Jun-2020	238,928				-136	238,792	-0.1	275.6		0.0
Sep-2020	238,792				367	239,159	0.2	276.0		0.0
Dec-2020	239,159	-172,673		172,673	-1,356	65,130	-2.0	270.4		0.0
Mar-2021	65,130				-371	64,759	-0.6	268.8		0.0
Jun-2021	64,759				918	65,677	1.4	272.6		0.0
Sep-2021	65,677				-1,014	64,663	-1.5	268.4		0.0
		-1,698,247	5,866,186	7,564,433	1,659,313	64,663	9.0	268.4	692,587	0.0

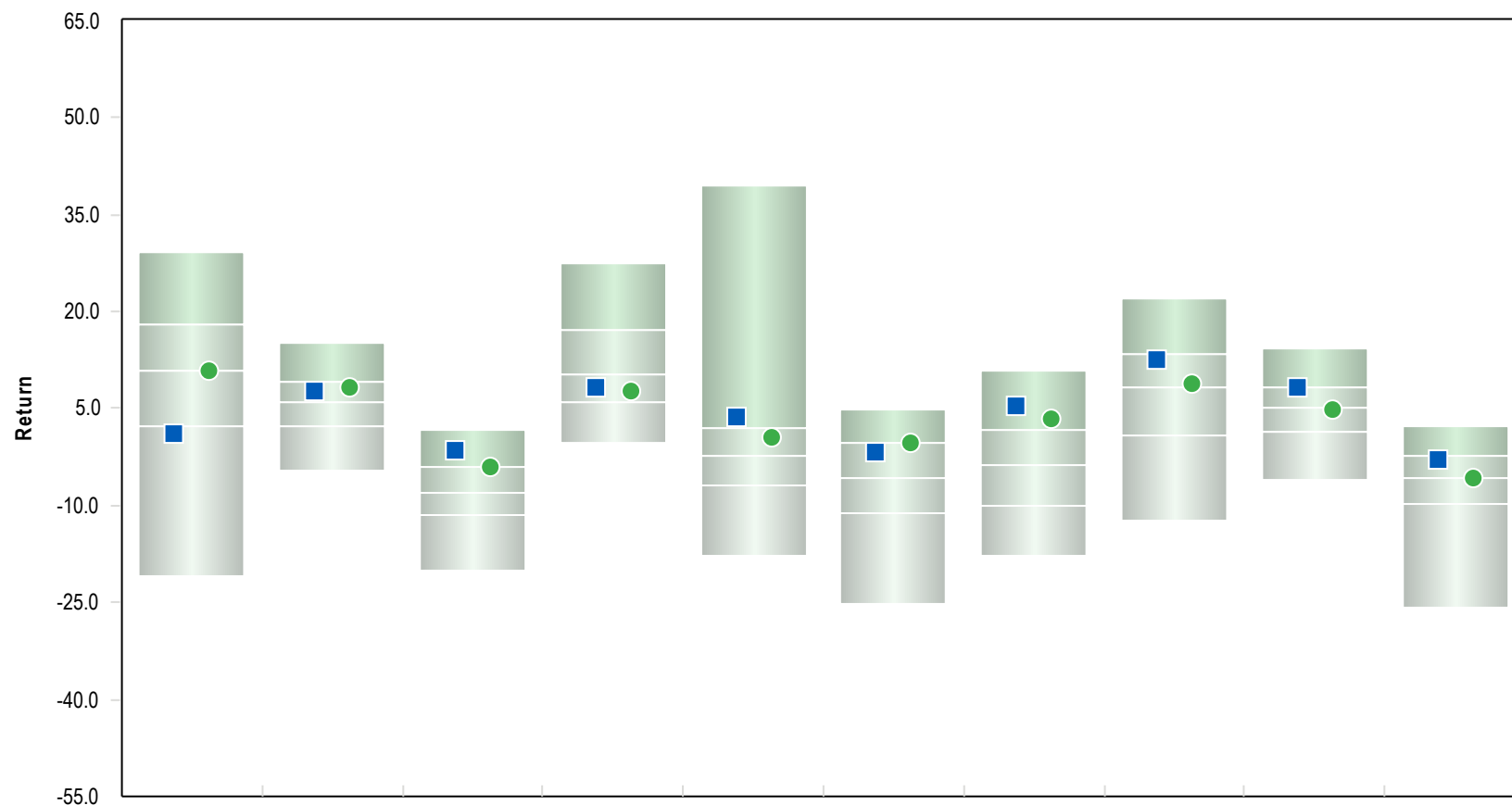
*% return represents a time weighted return.

Alternatives



5th Percentile	3.1	10.5	22.7	11.0	9.2	6.8	7.2
1st Quartile	0.3	4.4	14.0	6.7	5.9	3.6	4.5
Median	-1.6	-0.5	9.7	3.8	3.4	1.6	2.0
3rd Quartile	-4.6	-3.2	6.5	-0.3	0.0	-1.4	-0.8
95th Percentile	-9.7	-9.0	0.2	-6.1	-4.6	-4.8	-3.9

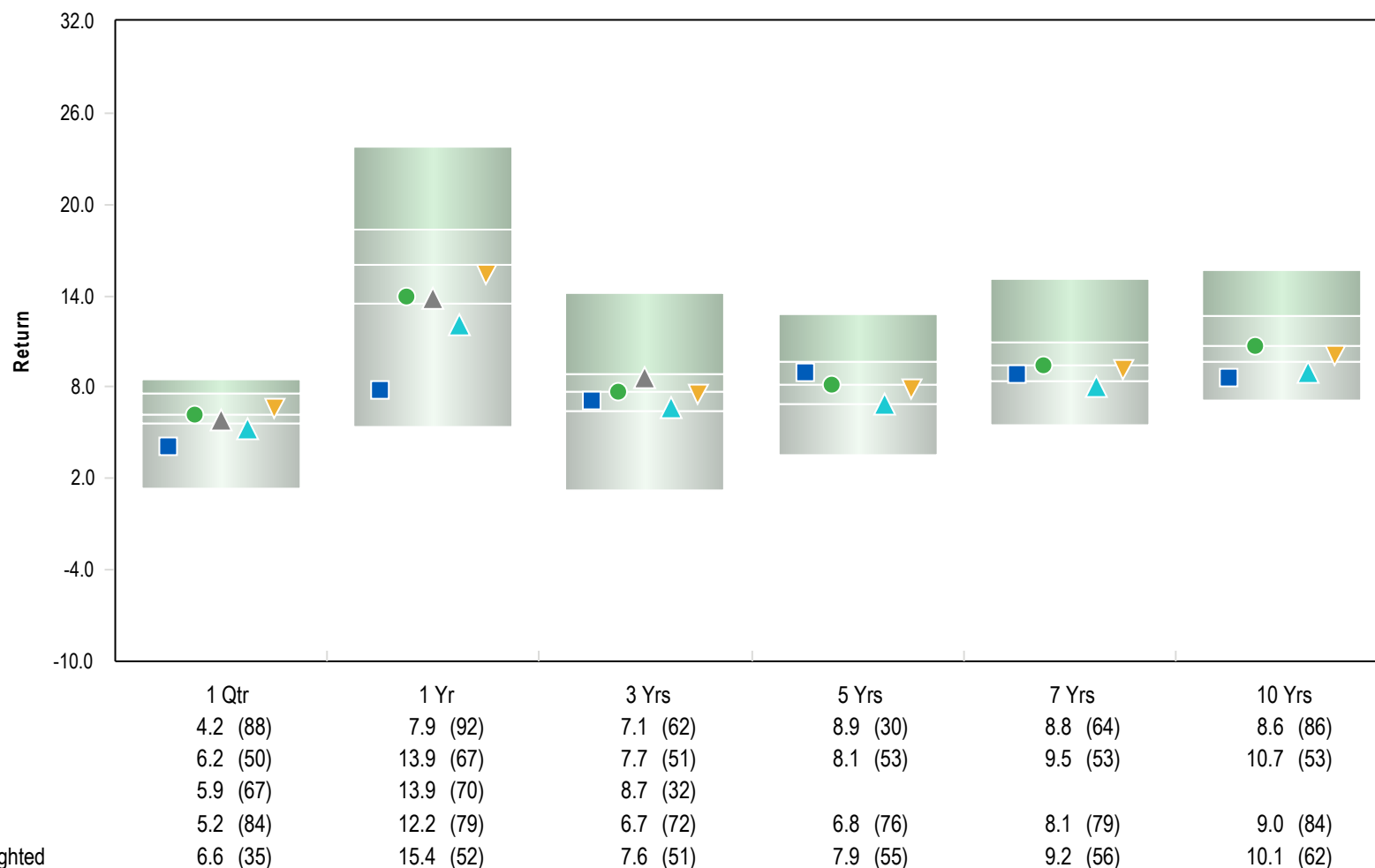
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ PRIT Absolute Return	1.3 (77)	7.7 (35)	-1.6 (15)	8.2 (64)	3.6 (20)	-1.9 (34)	5.5 (9)	12.6 (29)	8.4 (24)	-2.8 (28)
● HFRI F of F Composite Index	10.9 (50)	8.4 (30)	-4.0 (25)	7.8 (66)	0.5 (33)	-0.3 (25)	3.4 (18)	9.0 (47)	4.8 (53)	-5.7 (50)

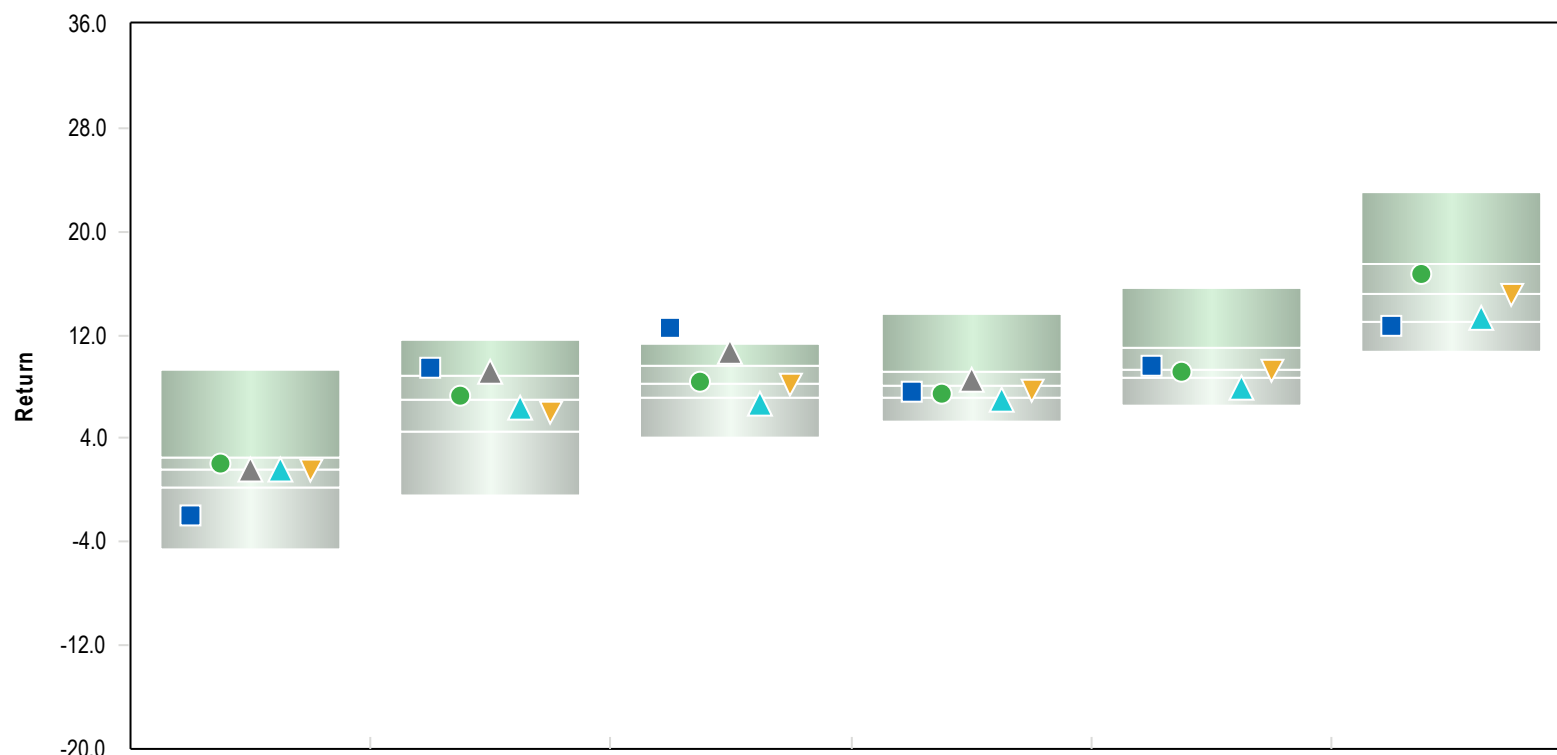
5th Percentile	29.3	15.1	1.7	27.4	39.5	4.9	10.8	22.0	14.4	2.4
1st Quartile	18.0	9.2	-4.1	17.3	2.0	-0.4	1.7	13.3	8.2	-2.4
Median	10.9	5.9	-8.1	10.3	-2.4	-5.6	-3.8	8.2	5.2	-5.8
3rd Quartile	2.3	2.3	-11.5	6.0	-6.8	-11.3	-10.2	1.0	1.5	-9.7
95th Percentile	-21.0	-4.5	-20.1	-0.3	-17.7	-25.3	-17.7	-12.4	-6.1	-25.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	8.5	23.8	14.1	12.7	15.1	15.7
1st Quartile	7.6	18.3	8.8	9.6	10.9	12.7
Median	6.2	16.1	7.7	8.2	9.5	10.7
3rd Quartile	5.6	13.5	6.4	6.9	8.4	9.7
95th Percentile	1.3	5.4	1.3	3.5	5.5	7.2

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



■ Total Real Estate
 ● RREEF America REIT II
 ▲ Intercontinental
 ▲ NCREIF Property Index
 ▼ NCREIF ODCE Equal Weighted

	2020	2019	2018	2017	2016	2015
Total Real Estate	-2.0 (90)	9.5 (22)	12.6 (3)	7.6 (59)	9.6 (48)	12.8 (82)
RREEF America REIT II	2.1 (39)	7.3 (41)	8.4 (47)	7.4 (65)	9.1 (58)	16.7 (34)
Intercontinental	1.6 (47)	9.1 (24)	10.7 (13)	8.5 (41)		
NCREIF Property Index	1.6 (49)	6.4 (63)	6.7 (80)	7.0 (77)	8.0 (81)	13.3 (72)
NCREIF ODCE Equal Weighted	1.6 (53)	6.1 (71)	8.3 (51)	7.8 (53)	9.3 (52)	15.2 (51)

5th Percentile	9.3	11.6	11.3	13.6	15.6	23.0
1st Quartile	2.5	8.8	9.6	9.1	11.0	17.5
Median	1.6	7.0	8.3	8.1	9.3	15.2
3rd Quartile	0.2	4.6	7.2	7.1	8.7	13.0
95th Percentile	-4.5	-0.4	4.1	5.3	6.5	10.7

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

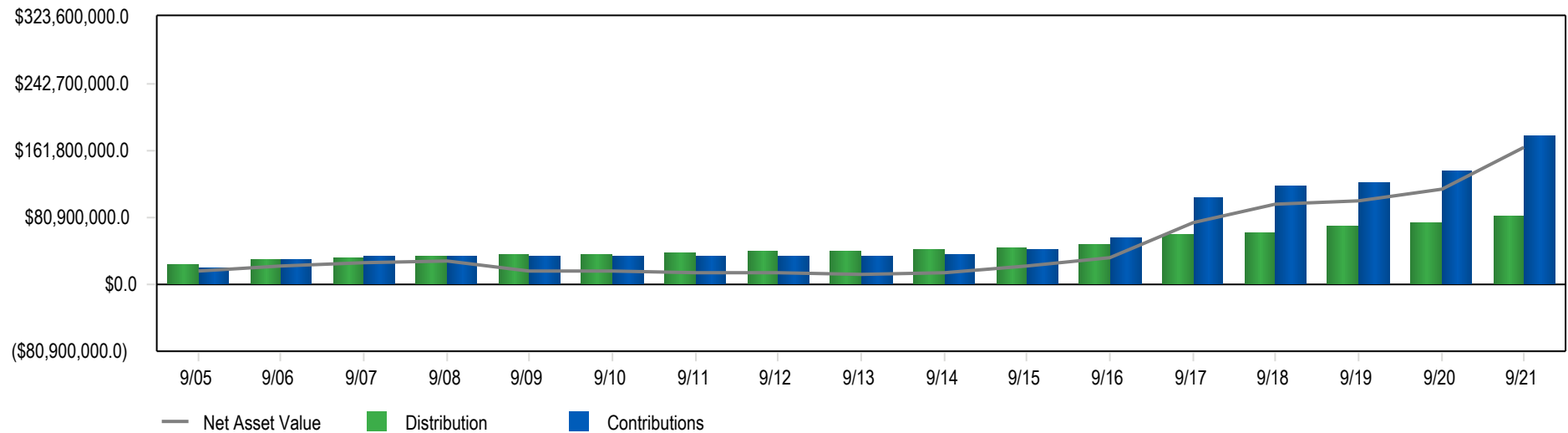
Cash Flow Summary

Capital Committed: \$190,927,501
 Total Contributions: \$189,338,381
 Remaining Capital Commitment: \$10,891,609

Total Distributions: \$82,148,128
 Market Value: \$166,437,099

Inception Date: 01/01/1995
 Inception IRR: 14.3
 TVPI: 1.3

Cash Flow Analysis



Bristol County Retirement System

Hard Asset Summary of Partnership

As of September 30, 2021

Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
Closed-End Real Estate			76,776,354	72,689,836	61,287,556	24,416,285	15.0	0.8	1.2	10,682,221
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	15,416,855	13,292,489	3,587,519	5.1	0.9	1.1	5,278,177
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,900,671	5,392,582	8,612,354	9.7	0.5	1.3	
TerraCap Partners V	2020	Value-Add Real Estate	17,500,000	12,095,956	139,386	12,216,412	2.9	-	1.0	5,404,044
Closed-End Infrastructure			13,000,000	14,675,240	8,175,165	10,656,426	11.9	0.6	1.3	993,460
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	14,675,240	8,175,165	10,656,426	11.9	0.6	1.3	993,460
Closed-End Timber			8,578,397	4,500,554	4,714,283	3,365,722	8.7	1.0	1.8	4,115,927
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,163,833	660,909	1,177,718	8.3	0.6	1.6	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	1,453,144	2,188,004	7.8	0.6	1.6	241,676
Total Hard Assets			190,927,501	189,338,381	82,148,128	166,437,099	14.3	0.4	1.3	10,891,609

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

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	24,416,285	2.7	0.5	1.0	3.7	5.1	-4.1	4.0	7.7	5.9	4.8	15.0	01/01/0001
Invesco Mortgage Recovery II	3,587,519	0.4	0.0	4.0	3.5	7.5	-38.6	-6.7	7.8			5.1	05/20/2016
TerraCap Partners IV	8,612,354	0.9	0.7	0.0	5.8	7.1	9.7	9.1				9.7	07/17/2018
TerraCap Partners V	12,216,412	1.3	0.4	0.9	1.4	2.6	2.9					2.9	10/16/2020
Funds in Liquidation													
Hunt RIVA (FKA SSgA Tuckerman)°		0.0		0.0	-2.1	-2.8	-2.2	-1.9	-8.6	-2.9	9.5	0.0	10/01/2004
Closed-End Infrastructure	10,656,426	1.2	1.4	5.8	-0.7	6.6	17.6	14.1	12.3			11.9	03/10/2016
GCM Customized Infrastructures Strategies II, LP	10,656,426	1.2	1.4	5.8	-0.7	6.6	17.6	14.1	12.3			11.9	03/10/2016
Closed-End Timber	3,365,722	0.4	3.7	2.3	1.5	7.4	8.9	4.4	6.9	8.1		8.7	12/23/2013
Brookfield Timberlands Fund V	1,177,718	0.1	1.4	1.3	1.3	4.1	7.2	2.6	7.9	8.1		8.3	12/23/2013
Eastern Timberland Opportunities II	2,188,004	0.2	4.8	2.7	1.6	9.0	9.7	5.1	6.5	8.0		7.8	07/03/2014

° As of periods ending 03/31/2021

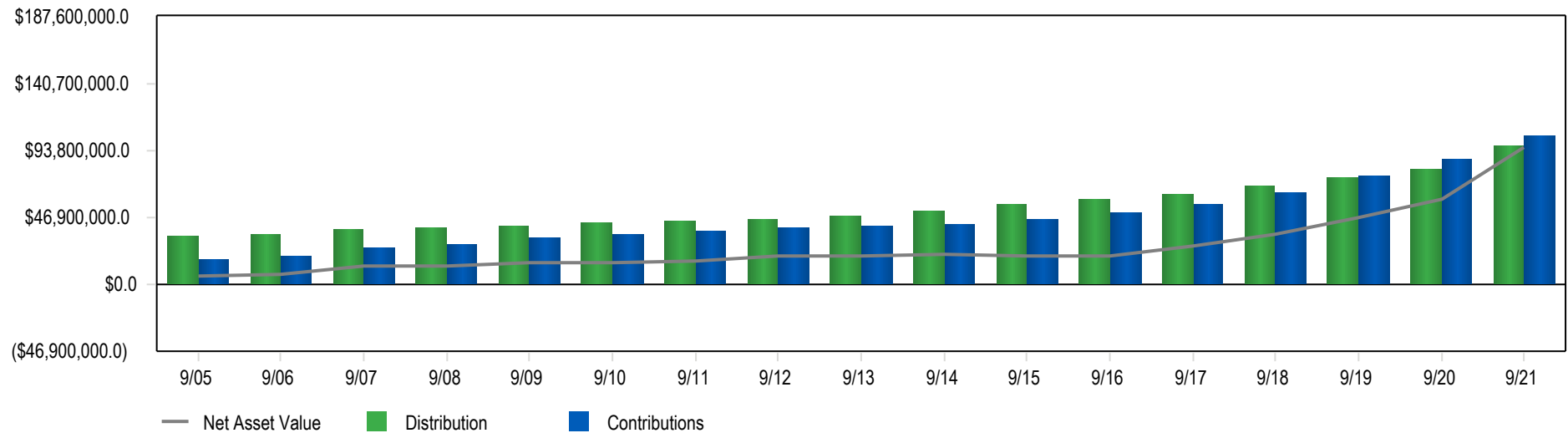
Cash Flow Summary

Capital Committed: \$178,354,547
Total Contributions: \$104,682,321
Remaining Capital Commitment: \$76,180,414

Total Distributions: \$97,013,551
Market Value: \$96,542,774

Inception Date: 01/05/1995
Inception IRR: 177.7
TVPI: 1.9

Cash Flow Analysis



Bristol County Retirement System

Private Equity Summary of Partnership

As of September 30, 2021

Partnerships	Vintage Year	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
DuPont Capital Management II	2005	5,000,000	3,664,442	3,403,525	381,167	0.4	0.9	1.0	1,592,634
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,839,094	150,223	4.1	1.3	1.4	650,000
DN Partners II	2005	6,000,000	2,829,275	28,285	2,221,933	-2.1	0.0	0.8	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,359,076	14,238,869	1,204,022	8.1	1.5	1.7	2,260,127
Mesirow PE Fund V	2008	5,000,000	4,272,431	6,555,658	4,752,308	17.4	1.5	2.6	731,700
PRIT Vintage 2014	2014	9,090,291	8,307,710	6,722,018	12,098,555	23.4	0.8	2.3	801,600
PRIT Vintage 2015	2015	12,307,878	11,861,813	8,832,046	22,003,283	31.4	0.7	2.6	602,590
PRIT Vintage 2016	2016	8,302,928	7,044,589	2,048,607	10,965,168	23.7	0.3	1.8	1,275,932
PRIT Vintage 2017	2017	15,589,476	10,958,886	1,546,168	16,999,049	30.2	0.1	1.7	4,650,250
PRIT Vintage 2018	2018	14,323,604	10,087,668	1,485,161	13,719,010	33.0	0.1	1.5	4,250,376
PRIT Vintage 2019	2019	9,425,656	5,470,121	1,149,689	6,848,135	41.7	0.2	1.5	3,983,739
PRIT Vintage 2020	2020	10,366,266	2,831,372	7,795	3,017,937	15.4	0.0	1.1	7,536,075
PRIT Vintage 2021	2021	9,353,635	2,428,040	-668	2,172,487	-20.5	-	0.9	6,926,380
GCM Grosvenor SOF III	2020	20,000,000				-	-	-	20,000,000
Pomona Capital Fund X	2020	20,000,000				-	-	-	20,000,000
Total Private Equity		178,354,547	104,682,321	97,013,551	96,542,774	177.7	0.9	1.9	76,180,414

*Active Private Equity managers shown

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Jun-2021	1 Quarter Ending Mar-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	96,542,774	10.5	12.4	11.1	15.7	44.5	58.3	29.7	25.6	19.0	16.8	177.7	01/05/1995
BlackRock Vesey Street Fund III	150,223	0.0	7.6	-4.0	7.6	11.0	17.7	-3.6	-4.2	4.2	9.9	4.1	07/17/2006
DuPont Capital Management II	381,167	0.0	0.0	1.0	4.1	5.3	12.8	-5.0	-2.0	-3.7	2.4	0.4	08/14/2006
DN Partners II	2,221,933	0.2	0.0	1.3	0.0	1.3	1.3	27.4	26.2	-0.6	1.1	-2.1	01/11/2007
BlackRock Vesey Street Fund IV	1,204,022	0.1	-6.2	-1.2	20.7	20.2	28.0	5.7	8.4	6.6	10.4	8.1	02/24/2009
Mesirow PE Fund V	4,752,308	0.5	4.7	17.4	14.2	41.3	72.0	29.4	22.8	19.7	18.6	17.4	04/09/2009
PRIT Vintage 2014	12,098,555	1.3	13.1	9.0	13.4	40.0	50.7	27.3	28.6	23.8		23.4	05/01/2014
PRIT Vintage 2015	22,003,283	2.4	14.0	12.1	21.2	55.6	75.9	38.4	34.9			31.4	03/01/2015
PRIT Vintage 2016	10,965,168	1.2	15.9	7.9	14.2	42.8	68.7	28.8	25.0			23.7	03/01/2016
PRIT Vintage 2017	16,999,049	1.9	16.1	10.0	17.3	49.8	65.6	32.3				30.2	04/30/2017
PRIT Vintage 2018	13,719,010	1.5	10.6	18.1	13.1	47.6	55.9	33.8				33.0	05/30/2018
PRIT Vintage 2019	6,848,135	0.7	13.0	28.9	8.2	58.8	48.7					41.7	03/31/2019
PRIT Vintage 2020	3,017,937	0.3	15.6	-11.0	20.8	26.5	22.4					15.4	02/29/2020
PRIT Vintage 2021	2,172,487	0.2	5.3	-49.0	0.0	-20.5						-20.5	03/31/2021
GCM Grosvenor SOF III		0.0											
Pomona Capital Fund X		0.0											