

Bristol County Retirement System

Analysis of Investment Performance

June 30, 2023

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ANALYSIS OF INVESTMENT PERFORMANCE

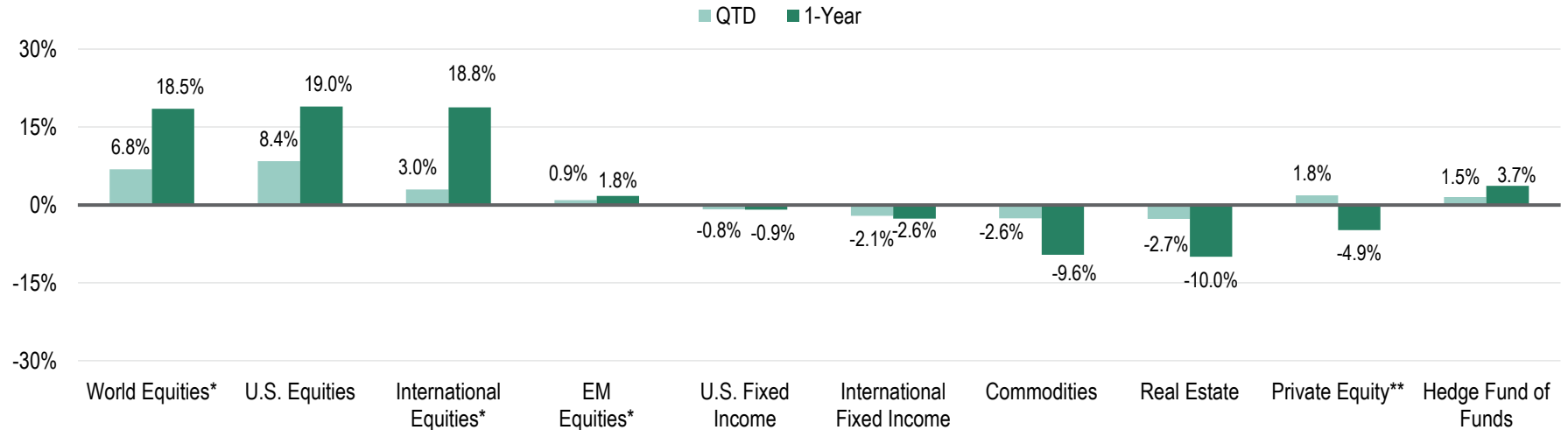
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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

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

* Net Dividends Reinvested

** Performance as of Q1 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	6.83	15.09	18.51	12.18	9.07	9.50
U.S. Equity	Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
Non-U. S. Equity	MSCI EAFE ¹	2.95	11.67	18.77	8.93	4.39	5.41
Emerging Market Equity	MSCI EM ¹	0.90	4.89	1.75	2.32	0.93	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
Commodities	Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Real Estate	NFI-ODCE ³	-2.68	-5.77	-9.98	7.99	6.50	8.75
Private Equity	Cambridge Associates US Private Equity ⁴	1.83	1.83	-4.86	25.25	18.30	16.46
Hedge Funds	HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39

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 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
MSCI EAFE*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI World*	6.83	15.09	18.51	12.18	9.07	9.50
MSCI EM*	0.90	4.89	1.75	2.32	0.93	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Bibg U.S. Govt/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Bibg U.S. Intermediate Govt/Credit	-0.81	1.50	-0.10	-2.46	1.23	1.41
Bibg U.S. L/T Govt/Credit	-1.29	4.39	-2.56	-8.60	0.66	2.86
Bibg U.S. Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Bibg U.S. Credit	-0.31	3.13	1.39	-3.38	1.65	2.51
Bibg U.S. Mortgage-Backed Securities	-0.64	1.87	-1.52	-3.73	0.03	1.14
Bibg U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE Non-U.S. WGBI (Unhedged)***	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE 3-Month T-Bill***	1.25	2.39	3.75	1.33	1.57	0.98

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.70	1.35	2.40	2.02	2.19	2.01
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	-0.99
HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39
NCREIF NFI-ODCE	-2.68	-5.77	-9.98	7.99	6.50	8.75
Cambridge Associates Private Equity**	1.83	1.83	-4.86	25.25	18.30	16.46

* Net Dividends Reinvested

** Performance reported as of Q1 2023 because more recent performance data is not yet available.

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

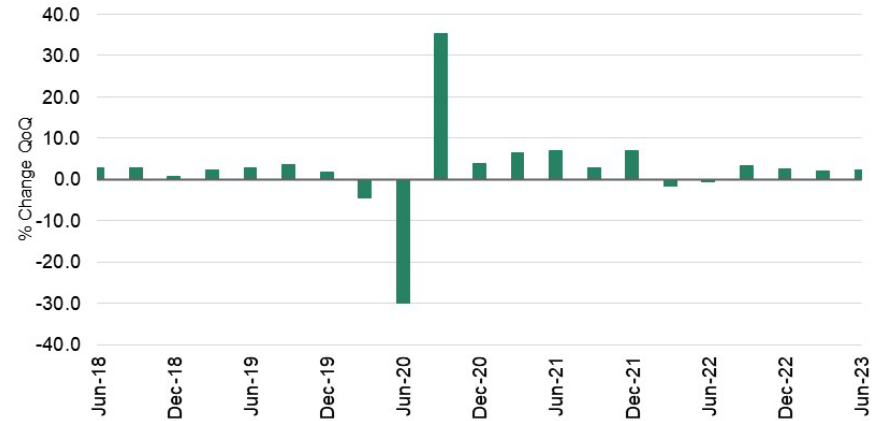
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.4% in the quarter ended June 30.
- Quarterly growth was solidly positive as recession fears have abated somewhat. The Federal Reserve took a pause from hiking in June as inflation showed signs of slowing.
- Consumer spending has pulled back from its high but is still relatively robust.
- Gross private domestic investment increased 5.7% while government spending rose 2.6% in the quarter.

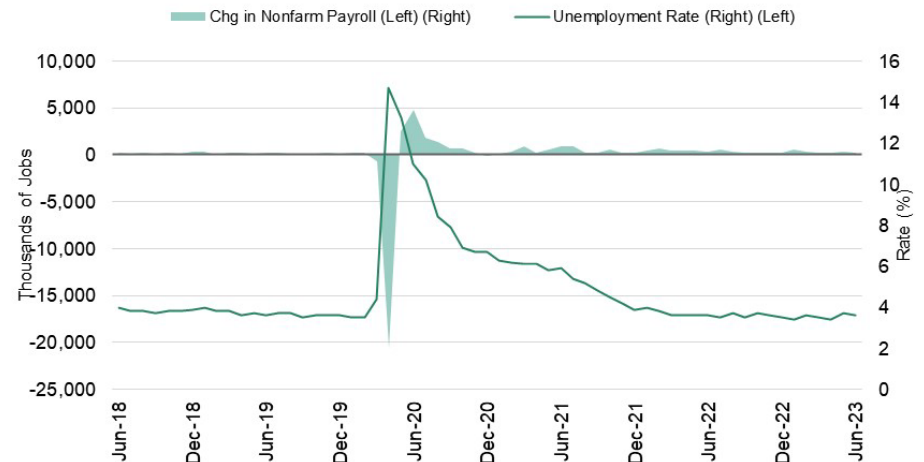
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June. The rate has fluctuated between 3.4% and 3.7% since March 2022.
- Nonfarm payrolls rose by 209,000 in June, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- Jobs in government, health care, social assistance and construction continued to trend higher.

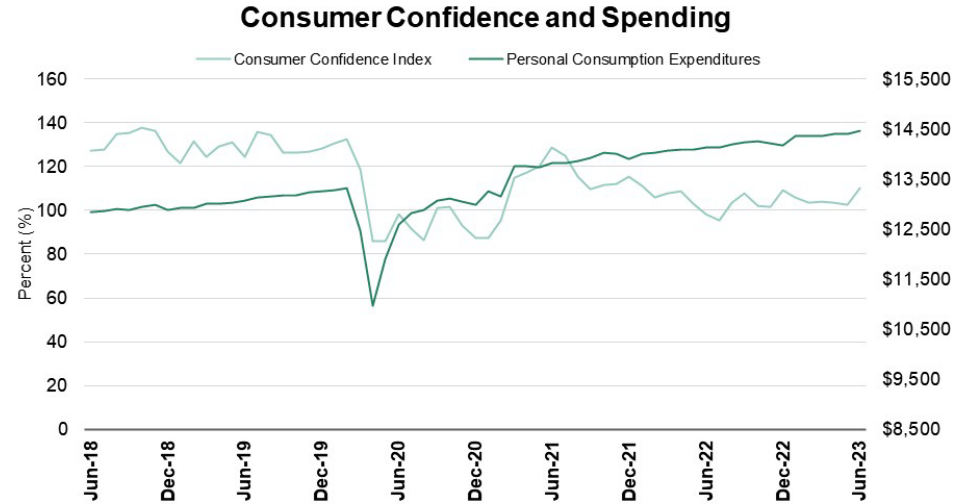
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

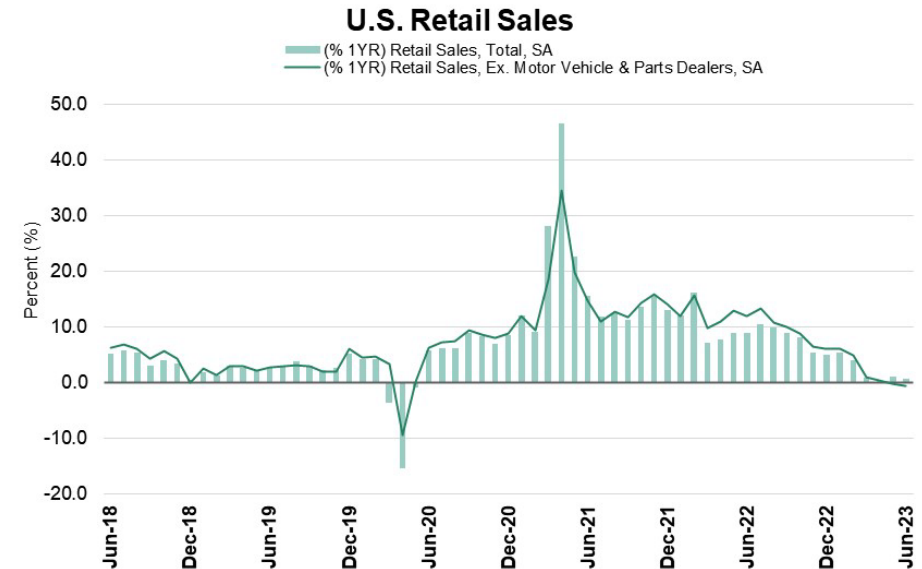
Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter ended June 30. Consumers had a more favorable outlook as inflation moderated and interest rate hikes paused in June.
- Consumer sentiment rose with a stronger economy, cooling inflation and a robust labor market.
- Personal consumption expenditures rose in June.



Retail Sales

- Retail sales rose in June 2023.
- Increases in sales were seen at miscellaneous store retailers (+2%), nonstore retailers (+1.9%), furniture (+1.4%), and electronic and appliance stores (+1.1%).
- Sales declines were seen at gas stations (-1.4%), building materials and garden equipment (-1.2%) and sporting goods (-1%).

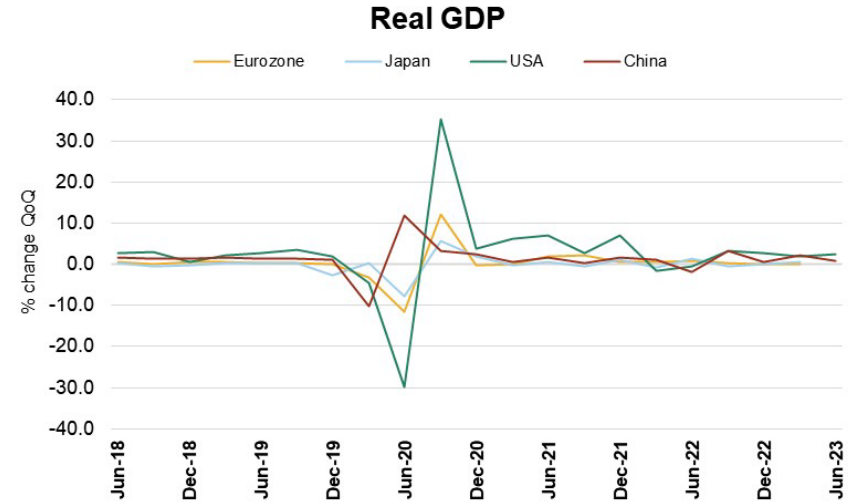


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

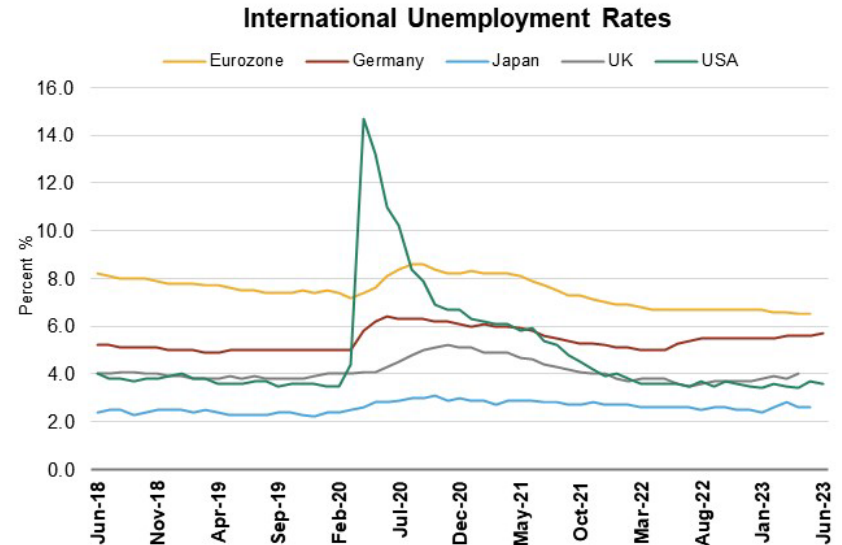
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ) in the quarter ended June 30. It was the weakest GDP expansion rate since the first three months of 2021. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP grew 6.3% in the quarter ended June 30, below the consensus forecast of 7.3%. China's recovery has been more lackluster than expected.
- Japan's GDP rose 0.7% in the quarter ended March 31**. This was the second straight quarter of economic growth, as private consumption rose after strict border controls were lifted.
- U.S. GDP grew +2.4% in the quarter ending June 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 +6.5% in May 2023, unchanged from the previous month.
- The Netherlands (+3.5%) had the lowest unemployment rate in the Eurozone, while Spain (+11.6%) had one of the highest.
- Japan's unemployment rate stayed steady +2.6% in May, same as April's level.



**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	8.74	16.89	19.59	14.60	12.31	12.86
MSCI Europe, Australasia and Far East (EAFE)*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI Emerging Markets (EM)*	0.90	4.89	1.75	2.32	0.93	2.95

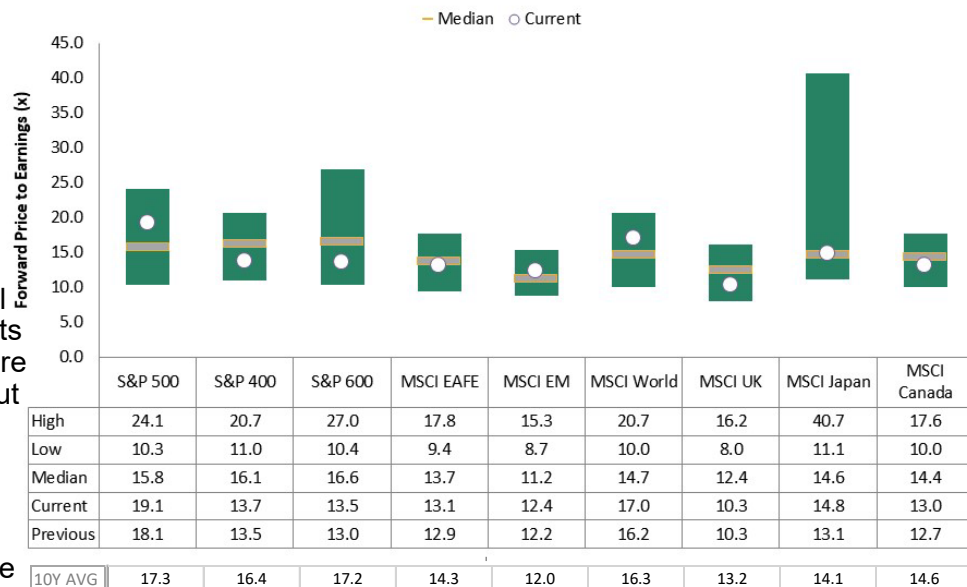
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+8.7%), developed international (+3.0%), and emerging markets equities (+0.9%) all posted positive returns in the quarter ending June 30, as investor sentiment rose.
- Signs of lower growth in China, as well as continued tensions between the U.S. and China, hindered EM performance, which delivered lower returns than developed markets.
- Japan produced the highest returns for the developed international markets as expectations of governance reforms and structural shifts in the economy boosted investor sentiment. European markets were able to contribute positive returns despite late-quarter worries about the EU economy and the continuing pace of the European Central Bank's rate hikes.
- U.S. large cap and emerging market valuations remain well above their long-term median, while most other markets, including U.S. small cap and developed international, appear cheap relative to the last 20 years.

Price to Earnings



Data range is from 3/31/00-6/30/23. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
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Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell Midcap	4.76	9.01	14.92	12.50	8.46	10.32
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34

All data in the tables are percentages.

Performance

- U.S. equities were up +8.7% for the quarter ending June 30. The Fed raised interest rates by 25 basis points in May but did not further raise rates in June, choosing to pause while they assessed how previous interest rate increases were affecting the broader economy. Initial worries around the U.S. debt ceiling were allayed after Congress approved legislation suspending the debt ceiling in June.
- Growth continued to significantly outperform value, as positive IT gains were driven by continued enthusiasm for artificial intelligence (AI). Value underperformance reflected investor focus on sectors that benefited from stable economic growth.
- Large cap stocks outperformed small caps, as they did in the first quarter. As smaller companies are more dependent on financing, regional banks concerns and higher interest rates continued to hinder their performance.
- Information Technology (+17.2%) continued to lead the market as AI interest drove mega-cap tech stocks higher. Consumer Discretionary (+14.6%) and Telecom (+13.1%) also produced strong returns. Utilities (-2.5%) and Energy (-0.9%) were the only sectors to deliver negative returns for the quarter as oil prices weakened.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	14.58	24.73
Cons. Staples	0.45	6.60
Energy	-0.89	18.76
Financials	5.33	9.50
Healthcare	2.95	5.37
Industrials	6.49	25.16
IT	17.20	40.26
Materials	3.31	15.12
Comm. Services	13.06	17.28
Real Estate	1.81	-4.13
Utilities	-2.53	-3.68

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.03	11.29	17.41	9.30	4.58	5.40
EAFE	2.95	11.67	18.77	8.93	4.39	5.41
EAFE Local Currency	4.28	12.10	17.50	11.73	6.42	7.67
Europe	2.74	13.59	21.81	10.68	5.19	5.70
Europe ex U.K.	2.90	15.17	24.57	10.07	6.00	6.40
U.K.	2.19	8.43	13.19	12.57	2.83	3.88
Japan	6.42	13.00	18.14	5.70	3.13	5.23
Pacific ex Japan	-1.80	0.32	5.85	6.54	2.66	4.34

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

Performance

- Developed international stocks were up +3.0% during the quarter. Inflation pressures, while still high, lessened in most countries, and balance sheets remained relatively strong.
- Europe posted positive returns of +2.7% during the quarter with the European Central Bank raising interest rates twice in the quarter and headline annual inflation declining from 6.1% in May to 5.5% in June. U.K. equity markets struggled following high inflation and low growth expectations.
- Japanese equities were up +6.4%, as foreign investment interest has grown over the quarter. The Nikkei 225 Index exceeded 33,700 yen in June, which was its highest level in 33 years.
- Most sectors in the developed international markets were positive in the quarter, with Industrials (+6.2%), Technology (+5.9%), and Consumer Discretionary (+5.0%) generating the highest returns. Telecommunications (-2.6%), Real Estate (-2.0%), and Materials (-1.7%) lagged. Over the 1-Year period, all sectors remain positive except for Real Estate (-7.4%).

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.02	30.58
Cons. Staples	-0.64	9.87
Energy	0.09	14.34
Financials	4.60	20.16
Healthcare	1.99	9.75
Industrials	6.19	29.63
IT	5.85	32.66
Materials	-1.71	16.35
Comm. Services	-2.63	2.18
Utilities	4.04	16.49
Real Estate	-1.98	-7.37

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.90	4.89	1.75	2.32	0.93	2.95
EM Local Currency	1.71	5.55	3.28	3.90	2.97	5.68
Asia	-0.77	4.00	-0.90	1.19	1.20	4.67
EMEA	2.74	1.64	1.79	0.61	-2.69	-1.48
Latin America	14.04	18.52	29.84	16.45	4.79	1.13

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

Performance

- Emerging markets were up marginally (+0.9%) over the quarter as China's underwhelming economic recovery and tensions with the U.S. contributed to the lag against developed markets.
- China suffered a poorer than expected recovery as the Shanghai Composite Index is marginally positive year-to-date. Korea and Taiwan outperformed overall as technology was strong for the quarter due to the positive sentiment behind AI.
- India rebounded and posted a strong quarter as its economic outlook has improved and is now projected to outpace China's economic growth this year. Brazil also performed well over the quarter following fiscal policy optimism—that country had its best GDP quarter-to-quarter reading (+1.9%) since the last quarter of 2020.
- Emerging market sectors were split for the quarter. Energy (+12.1%), Financials (+5.7%), and Technology (+5.1%) led sector returns. Telecom (-6.8%), Consumer Discretionary (-6.3%), and Real Estate (-4.9%), on the other hand, lagged the most.

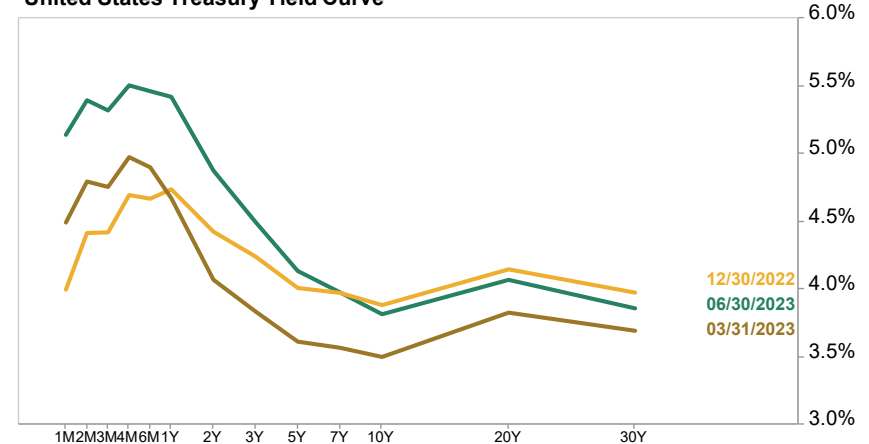
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-6.33	-15.27
Cons. Staples	0.28	4.44
Energy	12.14	13.47
Financials	5.68	6.36
Healthcare	-2.50	-9.55
Industrials	1.81	5.34
IT	5.05	14.10
Materials	-4.17	1.84
Comm. Services	-6.76	-3.59
Utilities	4.16	-6.70
Real Estate	-4.88	-17.67

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve further inverted during the second quarter of 2023, with short-term rates rising faster than long-term rates. The Federal Reserve hiked rates by 25 basis points in May. In June, the Fed announced it would pause interest rate increases after 10 consecutive rate hikes. However, the Fed also indicated that there may be further rate increases later this year.
- Short-term yields increased the most over the quarter, with the 2-year Treasury note rising by 81 bps over the prior quarter.
- 10- and 30-year Treasury yields increased by 32 basis points and 16 basis points, ending the quarter at 3.81% and 3.85%, respectively.

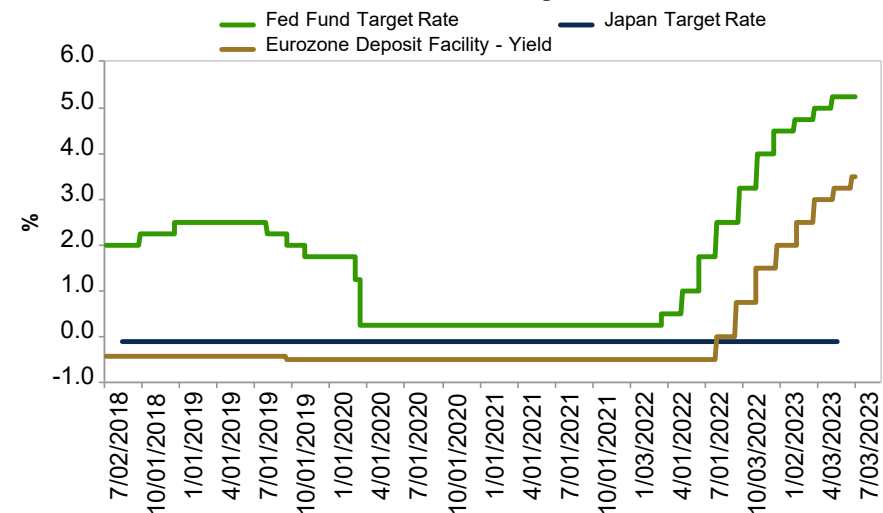
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.00% and rates in the United Kingdom ended the quarter at 5.00%.
- Reflecting the earlier and faster pace of rate rises, the U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.25%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.87
Max	20.00	3.75
Min	0.25	-0.50

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	-0.84	2.09	-0.94	-3.96	0.77	1.52
Government/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Investment Grade Credit	-0.29	3.21	1.55	-3.44	1.76	2.63
Investment Grade CMBS	-0.63	1.07	-1.86	-2.73	1.22	1.86
U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE** 3-Month T-Bill	1.25	2.39	3.75	1.33	1.57	0.98
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

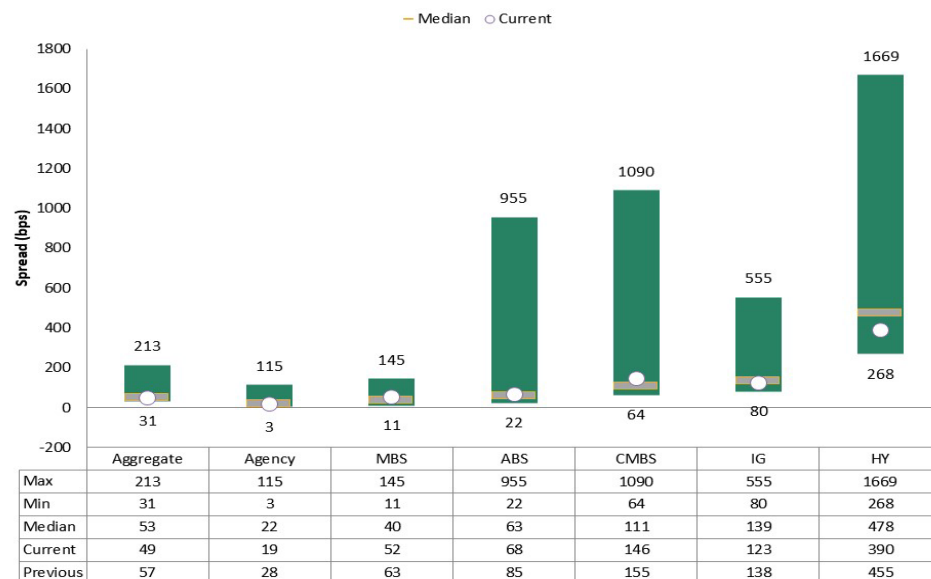
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the quarter. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns.
- High Yield had the strongest performance at +1.75% for the quarter. Government bonds experienced the weakest performance in the quarter ended June 30 (-1.35%).
- For the quarter, all domestic fixed income spreads narrowed. The largest decreases were in High Yield and ABS with spreads narrowing by 65 basis points and 17 basis points, respectively.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	0.20
Bloomberg Global Aggregate (Hgd)	0.06	2.96	0.52	-2.88	0.93	2.11
FTSE Non-U.S. WGBI*	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE Non-U.S. WGBI (Hgd)	0.39	3.83	-0.55	-3.53	0.27	2.26
JPM EMBI Global Diversified**	2.19	4.09	7.39	-3.10	0.55	2.82
JPM GBI-EM Global Diversified***	2.51	7.79	11.38	-1.42	0.29	-0.56

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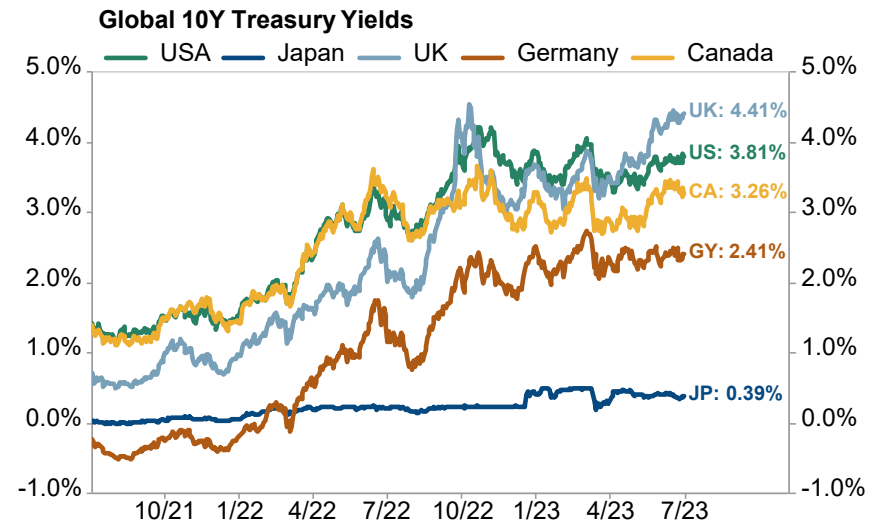
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Yields rose in most developed markets during the quarter. Both the UK and Europe were more aggressive with interest rates increases compared to the U.S. The Bank of England increased rates twice by 25 and 50 basis points, respectively. The ECB also increased rates twice during the quarter by 25 basis points each time as inflation remains a major concern in both Europe and the United Kingdom.
- Inflation was the main driving force behind the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and euro.
- Global returns were negative for the quarter ended June 30 while emerging markets debt returns were positive and delivered the strongest performance.



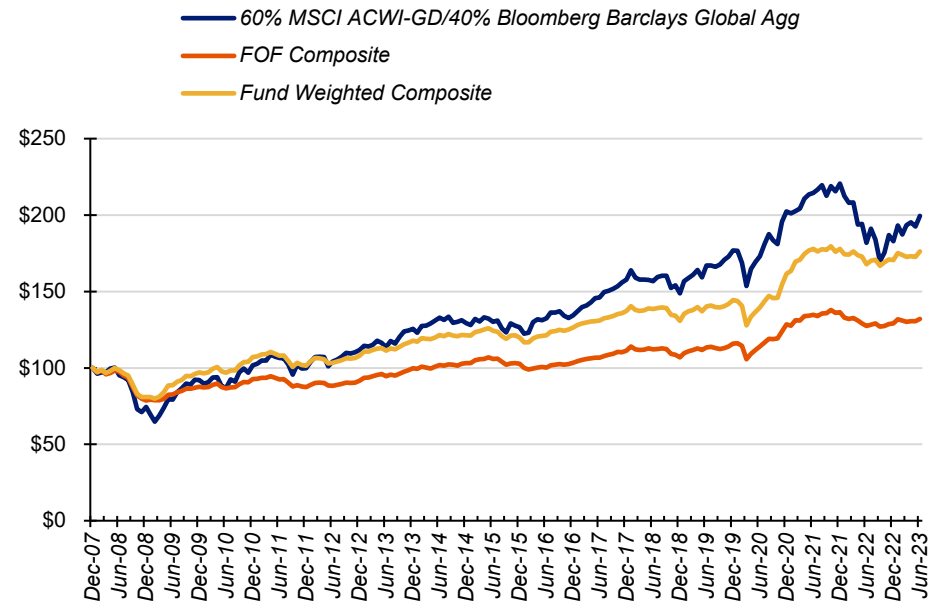
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.43%	2.18%	3.58%	5.01%	3.30%	3.38%
Fund Weighted Composite	2.15	3.36	4.99	8.12	4.96	4.70
Event Driven	1.28	2.68	5.49	8.56	4.36	4.55
Equity Hedge	2.87	5.45	7.39	8.87	5.42	5.63
Macro	1.90	-0.59	-0.17	7.38	5.04	3.12
Emerging Markets	2.97	4.93	3.78	4.77	2.61	3.44
Relative Value	1.21	2.57	4.08	5.90	3.58	3.99

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.15% during the second quarter. Emerging Markets (2.97%) and Equity Hedge (2.87%) funds experienced the best results, while Event Driven (1.28%) and Relative Value (1.21%) were weaker.
- In Emerging Markets, funds targeting investment in India (15.77%) and Latin America (13.06%) led gains, as funds focused on China (-3.50%) experienced a reversal of experiences in the prior quarter. Within Equity Hedge, Quantitative Directional (3.60%) and Fundamental Growth (3.24%) managers outperformed peers.
- Within Relative Value, funds focused on Sovereign (2.14%) and Asset-Backed (1.86%) investments led peers, while Volatility (0.84%) and Multi-Strategy (0.49%) approaches were muted.
- The Fund of Funds Composite rose 1.43% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which returned 3.17%.

Growth of \$100 | January 2008 – June 2023

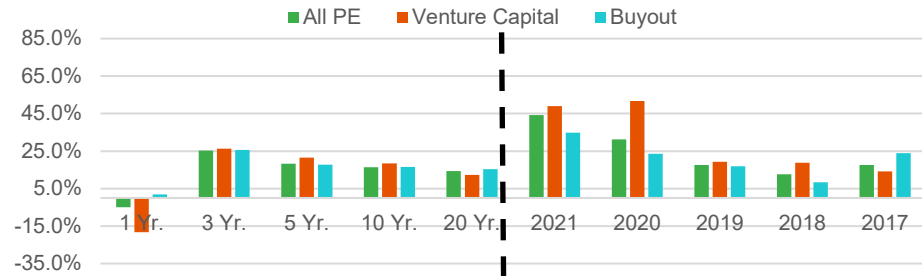


Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -4.8% over the 1-year period and 1.8% for the quarter ending March 31.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 25.3%, 18.3%, 16.5% and 14.3%, respectively, as of 3/31/2023.
- Public market equity equivalents and fixed income rose across the board despite two Fed rate hikes. Both private equity (3.1%) and venture capital managers had positive performance (-0.8%) in the quarter ending March 31.

Private Equity Performance by Investment Horizon and Vintage Year



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

Fundraising

- Globally, private equity funds raised approximately \$106.7 billion across 166 funds in the quarter ending March 31. It is below the average of \$165.0 billion raised over the past 20 quarters.
- As of June 2023, there are 3,997 private equity funds raising capital targeting an aggregate \$1,319 billion.

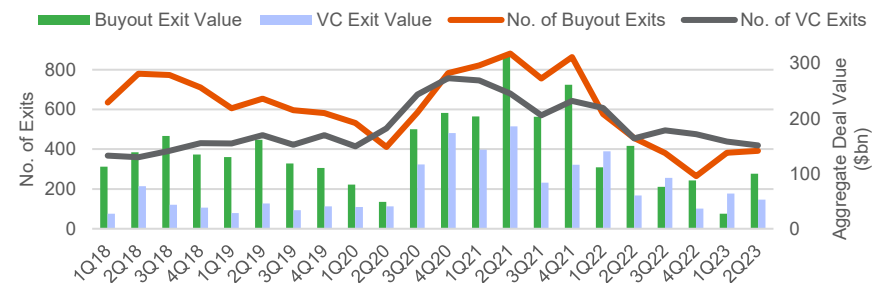
Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2023



Exit Activity

- Buyout and venture exits continue to recover in the quarter ended March 31, although exits are still lower compared to the same period last year. Uncertainty around interest rates continue to weigh on deal financing and activity, which is expected to normalize as we approach the top of the cycle of rate hikes in the coming months.

Global Private Equity Exits



Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 3/31/23 and buyout and venture fundraising and exit data as of Q2 2023.

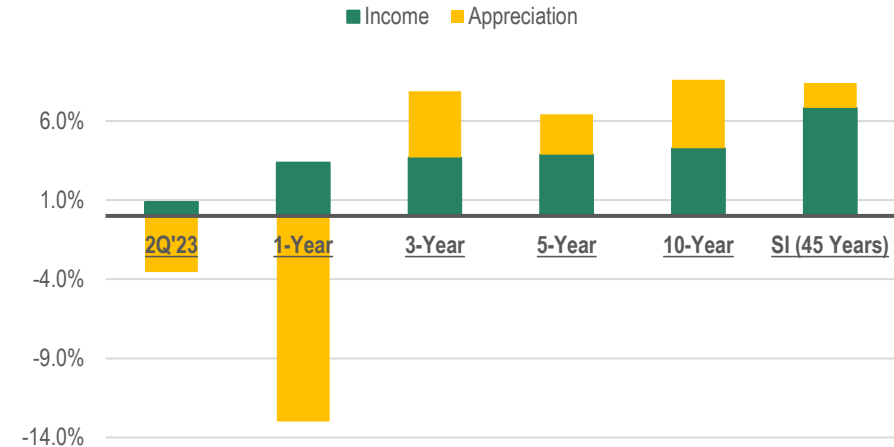
Source: Pitchbook

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -2.68% (gross) for the quarter ended June 30, while the NCREIF-NPI returned -1.98% and the NAREIT Equity REIT Index returned +1.20%.
- Income return for the NFI-ODCE was +0.87% for the quarter. Appreciation of assets generated a -3.55% return for the quarter¹.
- In the U.S., for the quarter retail sector appreciation was -1.44%, apartment sector appreciation was -2.02%, office sector appreciation was -7.00% and industrial sector appreciation was -1.60%. For the same time period, retail sector income was +1.27%, apartment sector income was +0.98%, office sector income was +1.21% and industrial sector income was +0.85%.
- In the U.S., the return for the second quarter of 2023 by region was: East (-2.70%), Midwest (-1.29%), South (-0.80%) and West (-2.23%).

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

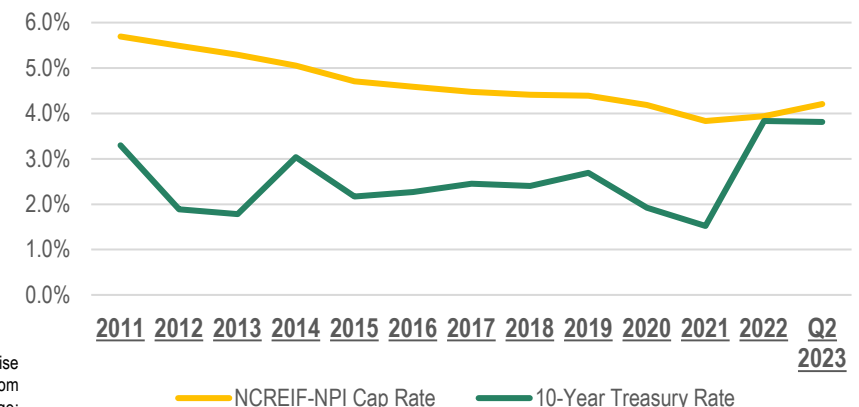


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 13 basis points in the quarter to 4.21%.
- The 10-year Treasury averaged 3.60% in the quarter and ended the quarter at 3.81%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 40 bps. This was a decrease over the previous quarter where the NPI cap rate (4.08%) exceeded the 0-year treasury rate (3.65%).

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



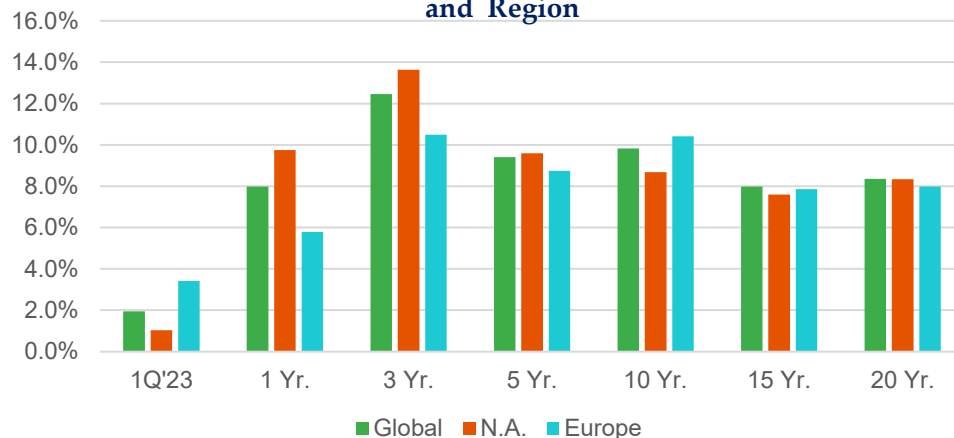
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 1.03% in the quarter and 9.75% over the 1-year period ending March 2023.
- On a relative basis, Europe infrastructure led in performance throughout the quarter ending March 31, 2023, at 3.42% whereas Global and North American funds posted 1.95% and 1.03%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 13.63%, 9.59%, 8.68%, 7.59%, 8.34%, respectively, as of March 31, 2023.
- Public infrastructure registered a 0.55% return in the quarter ending March 31 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are -7.77%, 10.27% and 5.81%.

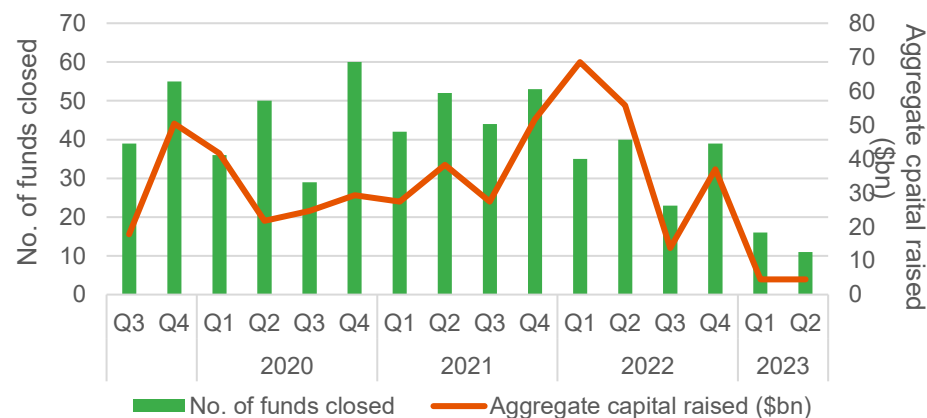
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds increased in the quarter ended June 30 versus the previous quarter, raising \$32.3 billion in capital commitment across 11 funds in line with the \$33.7 billion average since 2016.
- The fundraising pace moderated from peak of \$61.3 billion in the quarter ending December 31, 2022, which was the busiest on record, as investors exhausted their allocation budgets.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 260 of the 524 total fund in market (50%) or \$324 billion of the \$509 billion of capital targeted from funds in markets (64%).

Historical Infrastructure Fundraising



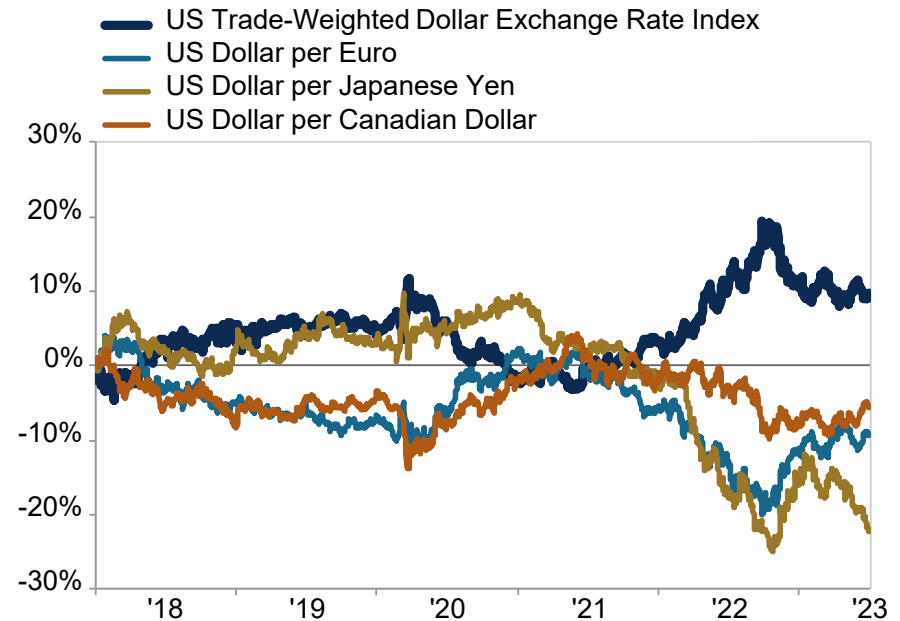
*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Fundraising Information Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Energy	-1.56	-19.95	-31.12	20.94	-3.83	-8.52
Agriculture	-1.01	-0.99	1.20	25.32	10.21	-0.13
Industrial Metals	-10.49	-12.37	-5.37	12.29	3.36	2.13
Precious Metals	-3.12	2.97	7.83	2.24	7.39	2.96
Livestock	9.68	4.98	16.77	12.63	-1.79	-2.27

Commodity and Currency Highlights

- The Bloomberg Commodity Index fell in the quarter ended June 30. Industrial metals (-10.5%) slid with nickel and zinc posting significant decreases.
- Energy declined in the quarter. Crude oil, Brent crude, gas oil and heating oil were all lower. However, natural gas made a small gain.
- The only subsector making a gain was livestock, which was up nearly +10% as the return for live cattle surged +12.2% in the quarter.
- The U.S. dollar depreciated relative to the yen, British pound and euro.



Disclaimer

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Total Plan

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	845,355	100.0	2.6	3.4	4.7	6.1	6.7	10.2	7.4	8.4	7.9	7.5	01/01/2000
<i>Total Plan Index</i>			3.1	5.0	6.7	8.3	9.1	6.6	6.0	7.1	7.0	5.1	
<i>Total Plan Allocation Index</i>			3.2	4.4	6.7	7.8	9.2	7.9	6.4				
Total Domestic Equity	182,087	21.5	8.1	7.2	10.1	15.8	20.7	15.0	9.6	11.8	11.4	6.4	01/01/2000
<i>S&P 500 Index</i>			8.7	7.5	7.6	16.9	19.6	14.6	12.3	13.4	12.9	6.8	
<i>Russell 3000 Index</i>			8.4	7.2	7.2	16.2	19.0	13.9	11.4	12.9	12.3	7.0	
NT S&P 500 Index	16,158	1.9	8.7	7.5	7.6	16.9	19.6					3.7	10/01/2021
<i>S&P 500</i>			8.7	7.5	7.6	16.9	19.6	14.6	12.3	13.4	12.9	3.5	
NT Russell 1000 Growth Index	31,077	3.7										6.8	06/01/2023
<i>Russell 1000 Growth Index</i>			12.8	14.4	2.2	29.0	27.1	13.7	15.1	16.9	15.7	6.8	
ClearBridge Large Cap Growth		0.0	10.8	16.2	4.5	28.7	27.1	10.1				11.6	09/01/2018
<i>Russell 1000 Growth Index</i>			12.8	14.4	2.2	29.0	27.1	13.7	15.1	16.9	15.7	13.7	
Columbia	28,983	3.4	10.7	13.8	7.9	26.0	30.4	7.5	10.6	13.7		12.6	09/01/2013
<i>Russell 1000 Growth Index</i>			12.8	14.4	2.2	29.0	27.1	13.7	15.1	16.9	15.7	15.6	
LSV	33,466	4.0	4.0	1.5	14.3	5.5	12.4	17.7	7.6	9.7	9.9	8.8	09/01/2004
<i>Russell 1000 Value Index</i>			4.1	1.0	12.4	5.1	11.5	14.3	8.1	8.9	9.2	7.9	
Lyrical	33,163	3.9	8.1	2.1	14.1	10.3	18.3	19.7	8.3	9.9		10.1	09/01/2013
<i>Russell 1000 Value Index</i>			4.1	1.0	12.4	5.1	11.5	14.3	8.1	8.9	9.2	9.2	
Frontier Capital Appreciation	20,331	2.4	10.1	7.6	11.0	18.5	25.5	16.8				10.1	12/01/2018
<i>Russell 2000 Growth Index</i>			7.1	6.1	4.1	13.6	18.5	6.1	4.2	9.3	8.8	6.1	
Earnest Partners	18,909	2.2	3.6	5.1	9.5	8.9	13.8	16.1	7.4	11.0	10.5	11.2	04/01/2003
<i>Russell 2000 Value Index</i>			3.2	-0.7	8.4	2.5	6.0	15.4	3.5	7.7	7.3	9.3	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	170,886	20.2	2.8	7.2	11.4	10.2	11.0	8.2	4.6	7.3	6.0	8.9	01/01/2000
<i>MSCI EAFE (net)</i>			3.0	8.5	17.3	11.7	18.8	8.9	4.4	6.9	5.4	3.4	
<i>MSCI AC World ex USA</i>			2.7	7.0	14.4	9.9	13.3	7.7	4.0	6.8	5.2	4.1	
Arrowstreet Capital	34,547	4.1	5.5	7.0	14.5	12.9	17.0	14.7	9.3	10.9	8.9	8.1	07/01/2001
<i>MSCI AC World ex USA</i>			2.7	7.0	14.4	9.9	13.3	7.7	4.0	6.8	5.2	5.9	
Freedom Capital Intl	33,121	3.9	1.9	9.3	16.7	11.4	15.6	11.6	3.2	7.9	6.7	8.4	06/01/1998
<i>MSCI EAFE (net)</i>			3.0	8.5	17.3	11.7	18.8	8.9	4.4	6.9	5.4	4.4	
Fiera International Equity	34,989	4.1	4.6	11.3	15.5	16.4	24.0	11.4				12.5	12/01/2018
<i>MSCI EAFE (Net)</i>			3.0	8.5	17.3	11.7	18.8	8.9	4.4	6.9	5.4	6.4	
Aberdeen Emerging Markets	35,338	4.2	-0.1	5.1	9.8	5.0	2.7	2.5	2.8			3.6	03/01/2017
<i>MSCI Emerging Markets Index</i>			1.0	4.0	9.8	5.1	2.2	2.7	1.3	5.3	3.3	3.8	
William Blair Emerging Markets	32,891	3.9	1.9	3.8	1.4	5.8	-1.3					-15.4	04/01/2022
<i>MSCI Emerging Markets Index</i>			1.0	4.0	9.8	5.1	2.2	2.7	1.3	5.3	3.3	-7.6	
Global REITs													
Brookfield Global Real Estate	13,658	1.6	0.1	1.3	7.8	1.4	-3.6	4.1				-0.1	12/01/2018
<i>FTSE EPRA/NAREIT Developed Index</i>			0.5	1.0	7.1	1.6	-3.6	4.3	0.8	1.7	3.8	0.9	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	33,456	4.0	-0.6	3.4	1.9	2.7	-0.2	-3.5	1.3	1.0	2.0	4.7	01/01/2000
<i>Barclays Cap Aggregate</i>			-0.8	3.0	1.9	2.1	-0.9	-4.0	0.8	0.4	1.5	4.0	
NT Aggregate Bond Index	5,913	0.7	-0.8	2.9	1.9	2.1	-0.8					-6.5	10/01/2021
<i>Blmbg. U.S. Aggregate</i>			-0.8	3.0	1.9	2.1	-0.9	-4.0	0.8	0.4	1.5	-6.5	
Income Research & Management	27,525	3.3	-0.5	3.5	1.9	2.9	0.2	-3.4	1.7	1.2	2.3	4.9	12/01/1996
<i>Blmbg. U.S. Gov't/Credit</i>			-0.9	3.2	1.8	2.2	-0.7	-4.1	1.0	0.6	1.7	4.2	
Total Global Fixed	77,491	9.2	2.1	1.4	5.2	3.5	5.0	0.1	1.1	1.7	2.4	5.3	01/01/2000
<i>Blmbg. Global Aggregate</i>			-1.5	3.0	4.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	3.2	
Broad Mkt Global Fixed Income	25,999	3.1	1.7	2.7	4.6	4.5	8.2	1.4	2.0	2.5	2.9	5.3	12/01/2002
<i>Blmbg. Global Aggregate</i>			-1.5	3.0	4.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	2.9	
PIMCO Diversified Income	11,313	1.3	0.9	2.6	4.8	3.5	5.7	-1.4	1.5	2.5	3.2	5.0	08/01/2006
<i>Global Diversified Index**</i>			0.5	2.9	6.3	3.5	5.0	-2.1	0.7	1.3	2.2	4.4	
GoldenTree Multi-Sector Opportunistic Fund	14,686	1.7	2.3	2.8	4.5	5.2	10.2	8.1				5.6	05/01/2019
<i>GoldenTree Blended Benchmark*</i>			2.4	3.5	3.3	6.0	9.8	4.8	3.7	4.5	4.2	3.2	
Opportunistic Fixed Income	36,144	4.3	2.3	-0.4	3.4	1.9	0.5					1.7	02/01/2021
<i>Blmbg. Global Aggregate</i>			-1.5	3.0	4.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	-8.0	
EnTrust Global Recovery Fund	12,014	1.4	1.2	-2.0	9.1	-0.8	-5.3					-16.9	02/01/2021
<i>Blmbg. Global Aggregate</i>			-1.5	3.0	4.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	-8.0	
Bardin Hill Opportunistic Credit	24,131	2.9	3.0	0.5	0.4	3.5	4.4					12.3	03/01/2021
<i>Blmbg. Global Aggregate</i>			-1.5	3.0	4.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	-7.6	

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Market Debt Composite	15,348	1.8	2.0	3.1	9.9	5.1	9.7	-3.3	-1.2			0.0	01/01/2017
<i>50%/50% Blend **</i>			2.3	3.5	8.3	5.9	9.4	-2.2	0.5	0.9	1.2	1.3	
Stone Harbor EMD	7,439	0.9	3.4	3.6	9.4	7.0	13.6	-0.9	0.9			0.9	11/01/2016
<i>50%/50% Blend **</i>			2.3	3.5	8.3	5.9	9.4	-2.2	0.5	0.9	1.2	0.6	
Ashmore Emerging Markets Total Return	7,910	0.9	0.5	2.6	10.5	3.0	5.6	-5.9	-3.6			-1.8	01/01/2017
<i>50%/50% Blend **</i>			2.3	3.5	8.3	5.9	9.4	-2.2	0.5	0.9	1.2	1.3	
Hedge Funds													
PRIT Absolute Return	26,772	3.2	2.1	1.9	1.8	4.1	5.5	7.6	4.5	5.6	5.0	4.8	10/01/2008
<i>HFRI Fund of Funds Composite Index</i>			1.5	0.7	1.7	2.3	3.7	5.0	3.3	4.0	3.4	2.8	
<i>HFRI FOF: Diversified Index</i>			1.5	0.5	1.2	2.1	3.6	5.4	3.7	4.2	3.5	3.0	
Total Real Estate	112,055	13.3	-2.5	-3.1	-2.8	-5.6	-7.4	6.2	6.9	8.0	8.4	7.0	01/01/1995
<i>NCREIF Property Index</i>			-2.0	-1.8	-3.5	-3.8	-6.6	6.8	5.9	6.2	7.8	8.9	
RREEF America REIT II	20,603	2.4	-1.8	-5.4	-3.5	-7.1	-10.9	8.5	7.5	7.7	9.6	7.5	04/01/2005
<i>NCREIF Property Index</i>			-2.0	-1.8	-3.5	-3.8	-6.6	6.8	5.9	6.2	7.8	7.7	
Intercontinental	40,496	4.8	-6.1	-3.6	-6.0	-9.5	-13.6	7.3	7.2			7.7	01/01/2017
<i>NCREIF Property Index</i>			-2.0	-1.8	-3.5	-3.8	-6.6	6.8	5.9	6.2	7.8	6.2	
TA Realty Logistics Fund	7,181	0.8	1.9	-1.9	-5.0	0.0	-2.9					-2.9	07/01/2022
<i>NCREIF Property Index</i>			-2.0	-1.8	-3.5	-3.8	-6.6	6.8	5.9	6.2	7.8	-6.6	
Oaktree Real Estate Income Fund	6,898	0.8	0.4	-2.8	-5.1	-2.3						-7.3	10/01/2022
<i>NCREIF Property Index</i>			-2.0	-1.8	-3.5	-3.8	-6.6	6.8	5.9	6.2	7.8	-7.1	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Infrastructure	49,921	5.9	2.6	2.4	5.2	5.1	11.5	14.0	12.9	12.3		12.7	03/01/2016
<i>Dow Jones Brookfield Global Infrastructure</i>			-1.1	2.5	9.6	1.4	-1.2	6.2	4.9	5.0	6.0	6.8	
IFM	40,651	4.8	2.7	2.7	4.2	5.5	10.4	13.0	12.2			13.1	04/01/2017
<i>Dow Jones Brookfield Global Infrastructure</i>			-1.1	2.5	9.6	1.4	-1.2	6.2	4.9	5.0	6.0	4.9	
Total Timber & Farmland	56,511	6.7	1.3	1.5	4.0	2.9	8.3	8.6	6.8	7.7		8.8	12/01/2013
<i>50% Timberland / 50% Farmland Index***</i>			1.3	1.9	4.1	3.2	9.7	8.2	5.5	4.9	5.8	5.9	
Hancock Timber & Farmland Fund	25,532	3.0	0.7	0.7	2.2	1.4	2.0					4.6	08/01/2020
<i>50% Timberland / 50% Farmland Index</i>			1.3	1.9	4.1	3.2	9.7	8.2	5.5	4.9	5.8	8.4	
BTG Pactual U.S. Timberland Fund	12,045	1.4	-0.6	-0.2	5.1	-0.8	8.6	10.3				10.3	07/01/2020
<i>NCREIF Timberland Index</i>			1.7	1.7	4.9	3.5	11.1	8.7	5.8	5.1	5.9	8.7	
Ceres Farms	16,961	2.0	3.9	4.4	6.2	8.5	19.9					17.9	08/01/2020
<i>NCREIF Farmland Index</i>			0.8	2.1	3.3	2.9	8.4	7.7	6.5	6.5	8.4	7.9	
Bristol County Cash	504	0.1	0.9	0.9	0.8	1.9	3.2	1.2	1.7	1.7	1.4	2.6	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			1.2	1.1	0.8	2.3	3.6	1.3	1.6	1.4	1.0	2.1	

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

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

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

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

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Fixed Income													
Invesco Mortgage Recovery Fund	17,951	0.0	0.0	0.0	0.6	0.0	0.1	-1.5	2.7	-2.6	17.4	13.7	03/31/2010
Real Assets													
Closed-End Real Estate													
Invesco Mortgage Recovery II	4,041,802	0.5	0.0	-4.1	-19.2	-3.8	-23.8	-23.3	-9.4	2.1		0.8	05/20/2016
TerraCap Partners IV	9,059,710	1.1	0.0	-1.2	2.9	-1.2	2.6	9.4	9.7			9.7	07/17/2018
TerraCap Partners V	23,776,704	2.8	0.0	-1.2	6.3	-1.2	6.4					8.2	10/16/2020
Closed-End Infrastructure													
GCM Customized Infrastructures Strategies II, LP	9,270,174	1.1	2.1	1.0	9.0	3.1	15.5	16.8	13.9	12.5		12.4	03/10/2016
Closed-End Timber													
Brookfield Timberlands Fund V	4,834	0.0	-73.2	-41.7	-29.2	-84.4	-25.0	-2.6	0.7	4.9		6.2	12/23/2013
Eastern Timberland Opportunities II	1,969,123	0.2	0.0	-0.4	4.9	-0.4	7.1	7.9	5.8	6.9		7.7	07/03/2014

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	122,012,512	14.4	1.7	2.7	-0.6	4.4	-1.1	25.8	20.1	19.0	15.6	177.7	01/05/1995
BlackRock Vesey Street Fund III	144,475	0.0	0.0	0.0	-0.2	0.0	-2.1	4.7	-2.9	-3.9	7.6	4.1	07/17/2006
DuPont Capital Management II	238,264	0.0	0.0	-1.0	-9.7	-1.0	-18.8	-1.5	-6.9	-2.7	-0.8	0.2	08/14/2006
DN Partners II	3,123,263	0.4	2.0	7.3	0.0	9.4	9.4	13.2	24.1	24.4	4.7	1.0	01/11/2007
BlackRock Vesey Street Fund IV	501,362	0.1	0.0	0.5	9.7	0.5	2.0	13.5	5.3	6.8	9.2	7.8	02/24/2009
Mesirow PE Fund V	2,474,301	0.3	0.0	3.1	-1.7	3.2	-3.0	25.7	18.3	17.8	17.4	15.5	04/09/2009
PRIT Vintage 2014	10,492,470	1.2	1.1	1.2	-2.0	2.3	-3.6	29.4	22.1	23.2		20.6	05/01/2014
PRIT Vintage 2015	15,737,965	1.9	2.3	0.1	1.0	2.4	-6.6	32.8	25.7	26.0		24.1	03/01/2015
PRIT Vintage 2016	7,559,517	0.9	-3.6	0.0	-2.7	-3.5	-12.8	28.4	19.4	17.2		16.8	03/01/2016
PRIT Vintage 2017	19,372,349	2.3	1.8	3.4	1.1	5.2	0.7	29.7	21.8			20.7	04/30/2017
PRIT Vintage 2018	17,449,550	2.1	7.1	1.3	-0.1	8.6	3.5	29.5	22.0			22.0	05/30/2018
PRIT Vintage 2019	10,195,655	1.2	1.0	0.8	-2.2	1.8	-3.6	30.9				25.5	03/31/2019
PRIT Vintage 2020	8,207,190	1.0	2.5	4.0	-3.5	6.6	-2.9	8.9				8.6	02/29/2020
PRIT Vintage 2021	10,661,899	1.3	-2.3	6.1	-7.2	3.3	-5.3					-3.1	03/31/2021
GCM Grosvenor SOF III	7,233,662	0.9	0.0	11.0	14.9	10.5	35.0					23.6	12/15/2021
PRIT Vintage 2022	3,146,578	0.4	4.6	12.8	-15.0	17.1	19.1					-1.7	02/28/2022
Pomona Capital Fund X	5,261,964	0.6	0.0	1.4	8.5	1.4	0.8					35.2	03/25/2022
PRIT Vintage 2023	212,049	0.0										-1.0	03/31/2023

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	845,355	100.0	-9.6	17.0	12.4	17.5	-3.7	17.3	7.3	0.2	5.3	18.9
<i>Total Plan Index</i>			-14.2	12.1	13.5	18.9	-4.7	15.9	6.2	0.8	6.3	17.8
<i>Total Plan Allocation Index</i>			-12.0	13.6	12.1	18.3	-4.7	16.4				
Total Domestic Equity	182,087	21.5	-19.4	23.4	21.8	29.7	-11.1	23.6	9.0	0.7	11.0	39.1
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>Russell 3000 Index</i>			-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
NT S&P 500 Index	16,158	1.9	-18.1									
<i>S&P 500</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Columbia	28,983	3.4	-32.3	10.0	48.1	37.9	-4.3	35.6	-8.2	8.7	10.5	
<i>Russell 1000 Growth Index</i>			-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
NT Russell 1000 Growth Index	31,077	3.7										
<i>Russell 1000 Growth Index</i>			-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
ClearBridge Large Cap Growth		0.0	-31.3	23.0	31.6	33.2						
<i>Russell 1000 Growth Index</i>			-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
Intech Large Cap Growth		0.0						30.0	6.1	4.4	10.4	33.9
<i>Russell 1000 Growth Index</i>			-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
LSV	33,466	4.0	-5.3	30.0	-1.6	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Lyrical	33,163	3.9	-15.4	30.4	12.8	27.3	-20.8	19.3	15.3	-4.3	14.3	
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Frontier Capital Appreciation	20,331	2.4	-18.0	18.2	18.1	28.9						
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Rice Hall James		0.0					1.0	13.3	7.1	-0.1	5.4	36.4
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
Earnest Partners	18,909	2.2	-11.7	20.6	17.8	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
Total International Equity	170,886	20.2	-19.6	8.8	14.7	22.8	-12.7	27.7	8.4	-4.3	-3.2	21.8
<i>MSCI EAFE (net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<i>MSCI AC World ex USA</i>			-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8
Arrowstreet Capital	34,547	4.1	-11.8	15.2	22.8	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4
<i>MSCI AC World ex USA</i>			-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8
Freedom Capital Intl	33,121	3.9	-14.3	11.0	4.4	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2
<i>MSCI EAFE (net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Fiera International Equity	34,989	4.1	-19.2	17.7	20.2	32.3						
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
MFS International Equity		0.0						28.0	0.3	0.0	-4.2	18.6
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Lazard Emerging Markets		0.0		6.1	-1.0	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8
<i>MSCI Emerging Markets Index</i>			-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3
Aberdeen Emerging Markets	35,338	4.2	-25.0	-3.7	28.7	21.5	-13.7					
<i>MSCI Emerging Markets Index</i>			-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3
William Blair Emerging Markets	32,891	3.9										
<i>MSCI Emerging Markets Index</i>			-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global REITs												
Brookfield Global Real Estate	13,658	1.6	-22.0	23.8	-10.3	20.4						
<i>FTSE EPRA/NAREIT Developed Index</i>			-24.4	27.2	-8.2	23.1	-4.7	11.4	5.0	0.1	15.9	4.4
Total Domestic Fixed	33,456	4.0	-13.6	-1.2	10.0	9.3	-0.1	3.8	3.9	0.7	6.1	-2.1
<i>Barclays Cap Aggregate</i>			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
NT Aggregate Bond Index	5,913	0.7	-12.9									
<i>Blmbg. U.S. Aggregate</i>			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Income Research & Management	27,525	3.3	-13.6	-1.2	10.9	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4
<i>Blmbg. U.S. Gov't/Credit</i>			-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4
IR+M TIPS		0.0				6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5
<i>Barclays Cap US Treas: US TIPS</i>			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
Total Global Fixed	77,491	9.2	-12.4	2.0	3.7	9.6	-2.4	10.0	8.5	-1.1	2.1	-1.5
<i>Blmbg. Global Aggregate</i>			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
Broad Mkt Global Fixed Income	25,999	3.1	-8.8	2.6	3.3	8.9	-0.9	8.7	8.8	-1.1	2.1	-1.5
<i>Blmbg. Global Aggregate</i>			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
Franklin Templeton Global Bond		0.0			-5.3							
<i>FTSE World Government Bond Index</i>			-18.3	-7.0	10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0
PIMCO Diversified Income	11,313	1.3	-14.0	0.3	6.5	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9
<i>Global Diversified Index**</i>			-15.3	-1.6	8.0	11.7	-3.0	9.0	9.0	-2.0	2.0	-0.5
GoldenTree Multi-Sector Opportunistic Fund	14,686	1.7	-3.4	10.7	7.8							
<i>GoldenTree Blended Benchmark*</i>			-6.0	5.3	4.7	11.5	-0.9	5.8	13.8	-2.7	2.1	6.4
Colchester Global Bond		0.0					-0.5	8.7	4.3	-5.5	0.3	-2.9
<i>FTSE World Government Bond Index</i>			-18.3	-7.0	10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Opportunistic Fixed Income	36,144	4.3	-12.2	16.5								
<i>Blmbg. Global Aggregate</i>			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
EnTrust Global Recovery Fund	12,014	1.4	-26.4									
<i>Blmbg. Global Aggregate</i>			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
Bardin Hill Opportunistic Credit	24,131	2.9	-2.0									
<i>Blmbg. Global Aggregate</i>			-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
Emerging Market Debt Composite	15,348	1.8	-17.5	-7.6	4.3	12.4	-6.8	14.0				
<i>50%/50% Blend **</i>			-14.8	-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1
Stone Harbor EMD	7,439	0.9	-14.1	-5.0	5.7	14.7	-8.7	14.3				
<i>50%/50% Blend **</i>			-14.8	-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1
Ashmore Emerging Markets Total Return	7,910	0.9	-21.3	-10.1	2.9	9.9	-5.3	13.7				
<i>50%/50% Blend **</i>			-14.8	-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1
Hedge Funds												
PRIT Absolute Return	26,772	3.2	-1.0	10.6	2.4	8.9	-0.4	9.5	4.9	-0.4	6.7	13.4
<i>HFRI Fund of Funds Composite Index</i>			-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
<i>HFRI FOF: Diversified Index</i>			-3.2	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0
Total Real Estate	112,055	13.3	6.6	21.9	-2.0	9.5	12.6	7.6	9.6	12.8	10.4	7.8
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
RREEF America REIT II	20,603	2.4	8.7	25.0	2.1	7.3	8.4	7.4	9.1	16.7	13.0	15.0
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Intercontinental	40,496	4.8	8.3	24.3	1.6	9.1	10.7	8.5				
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0

	Allocation		Performance (%)									
	Market Value (\$000)	%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TA Realty Logistics Fund	7,181	0.8										
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Oaktree Real Estate Income Fund	6,898	0.8										
<i>NCREIF Property Index</i>			5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Total Infrastructure	49,921	5.9	10.2	17.3	7.3	15.4	16.0	15.9				
<i>Dow Jones Brookfield Global Infrastructure</i>			-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9
IFM	40,651	4.8	9.0	18.3	4.0	16.1	16.9					
<i>Dow Jones Brookfield Global Infrastructure</i>			-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9
Total Timber & Farmland	56,511	6.7	9.5	9.4	4.5	7.2	1.9	14.4	5.8	12.7	15.9	
<i>50% Timberland / 50% Farmland Index***</i>			11.3	8.5	1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7
Hancock Timber & Farmland Fund	25,532	3.0	2.7	6.9								
<i>50% Timberland / 50% Farmland Index</i>			11.3	8.5	1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7
BTG Pactual U.S. Timberland Fund	12,045	1.4	12.7	14.7								
<i>NCREIF Timberland Index</i>			12.9	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7
Ceres Farms	16,961	2.0	23.3	14.5								
<i>NCREIF Farmland Index</i>			9.6	7.8	3.1	4.8	6.7	6.2	7.1	10.4	12.6	20.9
Bristol County Cash	504	0.1	1.3	0.4	0.7	2.7	3.8	0.8	0.3	1.2	0.9	0.2
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0

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**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

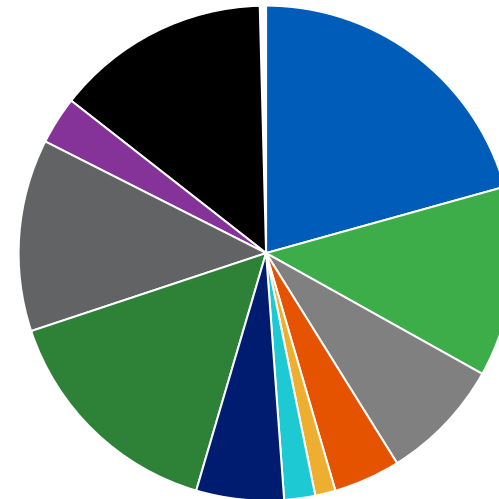
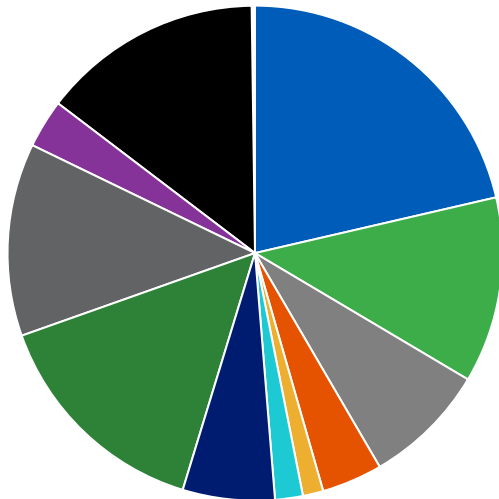
*** Prior to 7/1/2020, the Total Timber & Farmland composite is benchmarked 100% to the NCREIF Timberland Index

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

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

Jun-2023 : \$845,355,115

Mar-2023 : \$843,516,598



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	180,753,498	21.4
International Equity	102,657,425	12.1
Emerging Equity	68,228,859	8.1
Domestic Fixed Income	33,456,179	4.0
International Fixed Income	11,312,921	1.3
Emerging Fixed Income	15,348,383	1.8
Global Fixed Income	50,829,984	6.0
Real Estate	125,713,434	14.9
Alternative Investment	106,432,562	12.6
Hedge Fund	26,772,151	3.2
Private Equity	122,012,512	14.4
Cash Equivalent	1,837,207	0.2

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	174,408,461	20.7
International Equity	104,846,441	12.4
Emerging Equity	67,706,729	8.0
Domestic Fixed Income	36,691,330	4.3
International Fixed Income	11,211,608	1.3
Emerging Fixed Income	17,082,909	2.0
Global Fixed Income	48,257,137	5.7
Real Estate	129,431,693	15.3
Alternative Investment	105,876,642	12.6
Hedge Fund	26,285,434	3.1
Private Equity	118,241,243	14.0
Cash Equivalent	3,476,971	0.4

	Market Value As of 04/01/2023	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Domestic Equity							
NT S&P 500 Index	23,591,869		-9,000,000	-976		1,566,803	16,157,696
NT Russell 1000 Growth Index		27,775,000				3,302,271	31,077,271
ClearBridge Large Cap Growth	28,038,577		-27,781,634	-44,183		-212,760	
Columbia	26,174,718					2,807,791	28,982,509
LSV	32,234,120			-45,904		1,277,419	33,465,635
Lyrical	30,724,585			-45,904		2,484,079	33,162,759
Earnest Partners	18,291,986			-38,044		655,436	18,909,377
Frontier Capital Appreciation	18,466,881					1,864,451	20,331,332
International Equity							
Arrowstreet Capital	35,679,863	66,652	-3,000,000	-66,652		1,867,067	34,546,930
Freedom Capital Intl	35,649,850		-3,000,000	-78,065		549,246	33,121,032
Fiera International Equity	33,516,728			-64,377		1,537,112	34,989,464
Aberdeen Emerging Markets	35,436,021			-74,952		-23,054	35,338,015
William Blair Emerging Markets	32,270,707	71,302		-71,302		620,137	32,890,844
Global REITs							
Brookfield Global Real Estate	13,637,766					20,212	13,657,978
Domestic Fixed Income							
NT Aggregate Bond Index	8,976,557	5,000,000	-8,000,000	-976		-62,249	5,913,332
Income Research & Management	27,696,822			-23,418		-148,509	27,524,896
Invesco Mortgage Recovery Fund	17,951						17,951
International Fixed Income							
PIMCO Diversified Income	11,211,608					101,312	11,312,921
GoldenTree Multi-Sector Opportunistic Fund	14,349,173					336,452	14,685,624
Stone Harbor EMD	9,209,732		-2,000,000	-12,085		241,005	7,438,651
Ashmore Emerging Markets Total Return	7,873,178					36,554	7,909,732

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending June 30, 2023

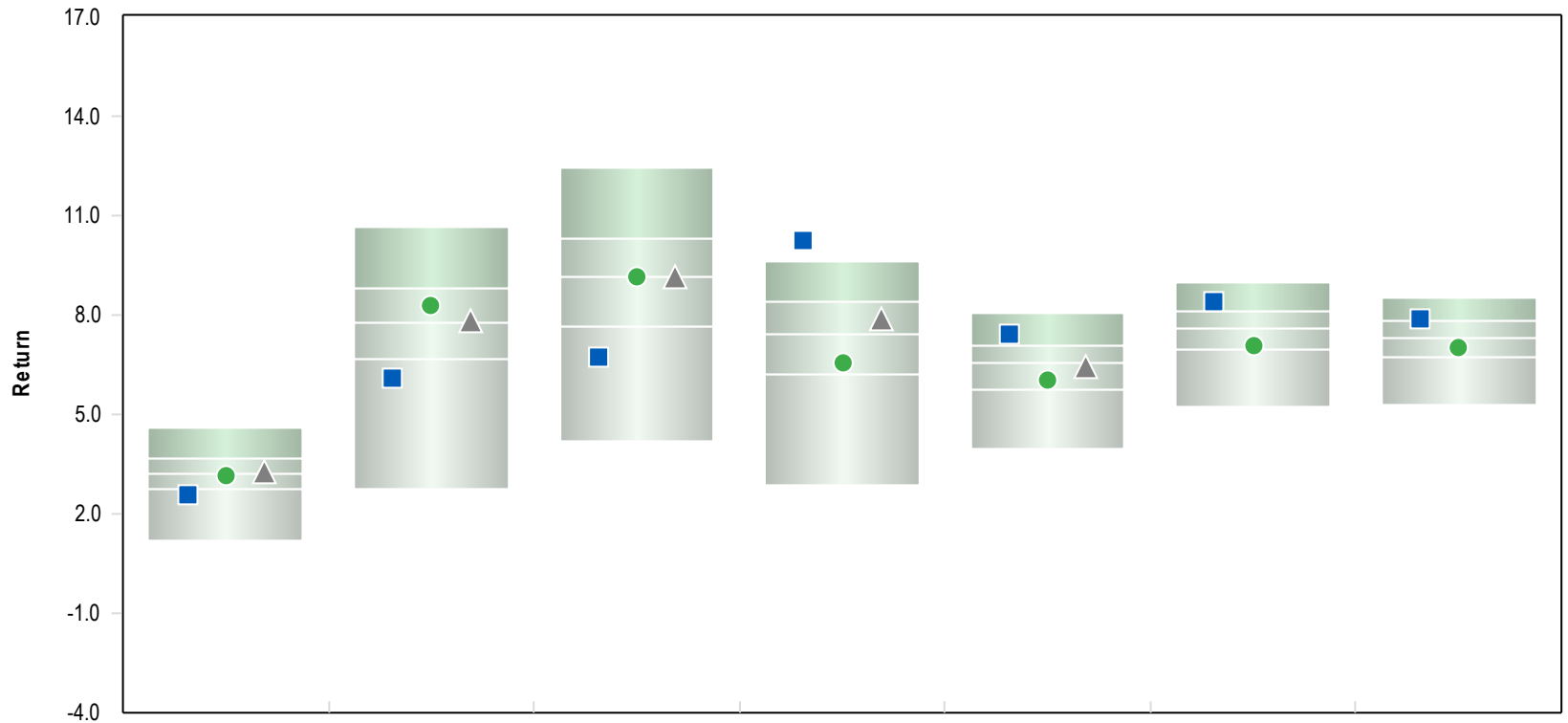
	Market Value As of 04/01/2023	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
EnTrust Global Recovery Fund	12,309,208		-423,545			128,076	12,013,739
Bardin Hill Opportunistic Credit	21,598,756	1,972,147		-132,616		692,334	24,130,621
Short Term Investments							
Bristol County Cash	362,696	57,846,150	-57,749,162			44,441	504,125
Total Private Equity							
DN Partners II	3,123,263		-61,311			61,311	3,123,263
DuPont Capital Management II	238,264						238,264
BlackRock Vesey Street Fund III	144,475						144,475
BlackRock Vesey Street Fund IV	501,362						501,362
Mesirow PE Fund V	2,619,301		-145,000				2,474,301
PRIT Vintage 2014	10,572,838	12,719	-213,414	-6,597	-6,722	133,645	10,492,470
PRIT Vintage 2015	16,132,984	37,824	-792,649	-10,143	-13,244	383,194	15,737,965
PRIT Vintage 2016	7,899,387	22,252	-82,092	-832	-1,830	-277,369	7,559,517
PRIT Vintage 2017	19,572,074	148,156	-686,247	-17,055	-23,358	378,778	19,372,349
PRIT Vintage 2018	16,473,874	193,567	-399,576	-2,320	-7,411	1,191,416	17,449,550
PRIT Vintage 2019	9,963,461	186,281	-57,395	-7,262	-6,986	117,554	10,195,655
PRIT Vintage 2020	7,748,579	264,426	-1,295	-1,558	-4,814	201,853	8,207,190
PRIT Vintage 2021	9,956,073	958,627	-13,063	-4,107	-6,522	-229,111	10,661,899
PRIT Vintage 2022	2,429,516	591,471	-286	-3,411	-8,443	137,731	3,146,578
PRIT Vintage 2023		146,506		-490	-435	66,467	212,049
GCM Grosvenor SOF III	5,953,828	1,279,834					7,233,662
Pomona Capital Fund X	4,911,964	350,000					5,261,964

	Market Value As of 04/01/2023	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Real Assets							
RREEF America REIT II	21,422,944		-385,654	-49,663		-384,716	20,602,912
Intercontinental	44,191,835		-975,000	-84,563		-2,636,382	40,495,890
TA Realty Logistics Fund	7,071,816			-24,250		133,101	7,180,668
Oaktree Real Estate Income Fund	6,884,768			-17,212		30,215	6,897,771
Invesco Mortgage Recovery II	3,386,150	655,652					4,041,802
TerraCap Partners IV	9,059,710						9,059,710
TerraCap Partners V	23,776,704						23,776,704
Brookfield Timberlands Fund V	18,060					-13,226	4,834
Eastern Timberland Opportunities II	1,969,123						1,969,123
GCM Customized Infrastructures Strategies II, LP	10,133,716	193,115	-1,251,504		-4,722	199,569	9,270,174
IFM	39,649,593			-76,953		1,078,353	40,650,993
BTG Pactual U.S. Timberland Fund	12,113,372					-68,820	12,044,552
Hancock Timber & Farmland Fund	25,513,743		-99,558	-62,781		180,681	25,532,085
Ceres Farms	16,479,035			-163,331		645,097	16,960,802
Hedge Fund of Funds							
PRIT Absolute Return	26,285,434			-72,069		558,786	26,772,151
Total Fund	843,516,598	97,771,682	-116,118,383	-1,304,048	-84,486	21,573,753	845,355,115

	Market Value As of 07/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Domestic Equity							
NT S&P 500 Index	12,082,732	15,000,000	-14,000,000	-3,522		3,078,486	16,157,696
NT Russell 1000 Growth Index		27,775,000				3,302,271	31,077,271
ClearBridge Large Cap Growth	24,544,653		-27,781,634	-160,994		3,397,974	
Columbia	22,233,238					6,749,271	28,982,509
LSV	29,932,415			-178,796		3,712,016	33,465,635
Lyrical	28,220,737			-206,406		5,148,428	33,162,759
Earnest Partners	16,749,921			-143,311		2,302,767	18,909,377
Frontier Capital Appreciation	16,205,819					4,125,514	20,331,332
International Equity							
Arrowstreet Capital	32,184,955	250,068	-3,000,000	-250,068		5,361,975	34,546,930
Freedom Capital Intl	31,648,354		-3,000,000	-291,039		4,763,717	33,121,032
Fiera International Equity	28,440,429			-233,861		6,782,895	34,989,464
Aberdeen Emerging Markets	34,695,371			-293,089		935,733	35,338,015
William Blair Emerging Markets	33,322,649	294,204		-294,204		-431,804	32,890,844
Global REITs							
Brookfield Global Real Estate	14,167,568					-509,589	13,657,978
Domestic Fixed Income							
NT Aggregate Bond Index	7,581,049	20,000,000	-21,000,000	-3,522		-664,195	5,913,332
Income Research & Management	32,710,326		-5,000,247	-105,105		-80,078	27,524,896
Invesco Mortgage Recovery Fund	62,752		-44,828			27	17,951

	Market Value As of 07/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
International Fixed Income							
PIMCO Diversified Income	10,699,994					612,927	11,312,921
GoldenTree Multi-Sector Opportunistic Fund	13,330,045					1,355,579	14,685,624
Stone Harbor EMD	8,417,756		-2,000,000	-47,863		1,068,758	7,438,651
Ashmore Emerging Markets Total Return	7,493,391					416,341	7,909,732
EnTrust Global Recovery Fund	15,141,607		-2,398,805			-729,063	12,013,739
Bardin Hill Opportunistic Credit	20,084,299	8,611,215	-5,100,202	-249,682	-179,613	964,604	24,130,621
Short Term Investments							
Bristol County Cash	10,849,221	153,306,373	-163,940,427			288,958	504,125
Total Private Equity							
DN Partners II	2,911,591		-61,311			272,983	3,123,263
DuPont Capital Management II	317,208	1,481	-22,419	-1,481		-56,525	238,264
BlackRock Vesey Street Fund III	147,576					-3,101	144,475
BlackRock Vesey Street Fund IV	491,314					10,048	501,362
Mesirow PE Fund V	3,120,168	25,000	-585,000	-25,000		-60,867	2,474,301
PRIT Vintage 2014	11,955,739	62,789	-1,109,181	-11,623	-59,356	-345,898	10,492,470
PRIT Vintage 2015	18,807,826	63,784	-1,948,472	-36,117	-114,120	-1,034,936	15,737,965
PRIT Vintage 2016	10,074,812	170,835	-1,493,569	-3,516	-80,497	-1,108,547	7,559,517
PRIT Vintage 2017	20,004,054	397,300	-1,159,170	-23,583	-150,674	304,424	19,372,349
PRIT Vintage 2018	16,722,823	720,663	-588,582	-25,115	-155,571	775,332	17,449,550
PRIT Vintage 2019	9,757,937	953,831	-149,181	-28,468	-78,583	-259,881	10,195,655
PRIT Vintage 2020	6,516,366	2,015,959	-105,885	-8,195	-108,469	-102,585	8,207,190
PRIT Vintage 2021	7,115,194	4,035,150	-13,121	-13,958	-205,998	-255,368	10,661,899
PRIT Vintage 2022	744,322	2,074,607	86	-10,106	-49,143	386,812	3,146,578
PRIT Vintage 2023		213,460		-790	-435	-187	212,049
GCM Grosvenor SOF III	2,991,525	4,261,390	-1,371,572			1,352,318	7,233,662
Pomona Capital Fund X	4,346,742	1,650,000	-769,230			34,452	5,261,964

	Market Value As of 07/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Real Assets							
RREEF America REIT II	24,707,601	750,000	-2,032,196	-219,803		-2,602,690	20,602,912
Intercontinental	48,873,665		-1,475,000	-420,038		-6,482,737	40,495,890
TA Realty Logistics Fund		7,500,000		-98,631		-220,701	7,180,668
Oaktree Real Estate Income Fund		7,500,000		-53,711		-548,518	6,897,771
Invesco Mortgage Recovery II	4,486,413	655,652				-1,100,263	4,041,802
TerraCap Partners IV	8,992,897		-160,772			227,585	9,059,710
TerraCap Partners V	19,249,968	5,474,098	-2,341,641	-146,812		1,541,091	23,776,704
Brookfield Timberlands Fund V	1,054,528	5,564	-1,001,649	-2,739	-2,826	-48,045	4,834
Eastern Timberland Opportunities II	2,117,796		-282,112			133,439	1,969,123
GCM Customized Infrastructures Strategies II, LP	9,848,102	428,809	-2,421,878	-41,580	-45,430	1,502,152	9,270,174
IFM	41,892,031		-5,000,000	-316,074		4,075,036	40,650,993
BTG Pactual U.S. Timberland Fund	11,198,261		-117,085			963,376	12,044,552
Hancock Timber & Farmland Fund	26,064,793		-785,692	-252,166		505,150	25,532,085
Ceres Farms	9,780,620	5,000,000		-699,421		2,879,602	16,960,802
Hedge Fund of Funds							
PRIT Absolute Return	35,679,153		-10,000,000	-296,754		1,389,752	26,772,151
Total Fund	810,770,304	269,197,233	-282,260,774	-5,197,146	-1,230,715	54,076,213	845,355,115

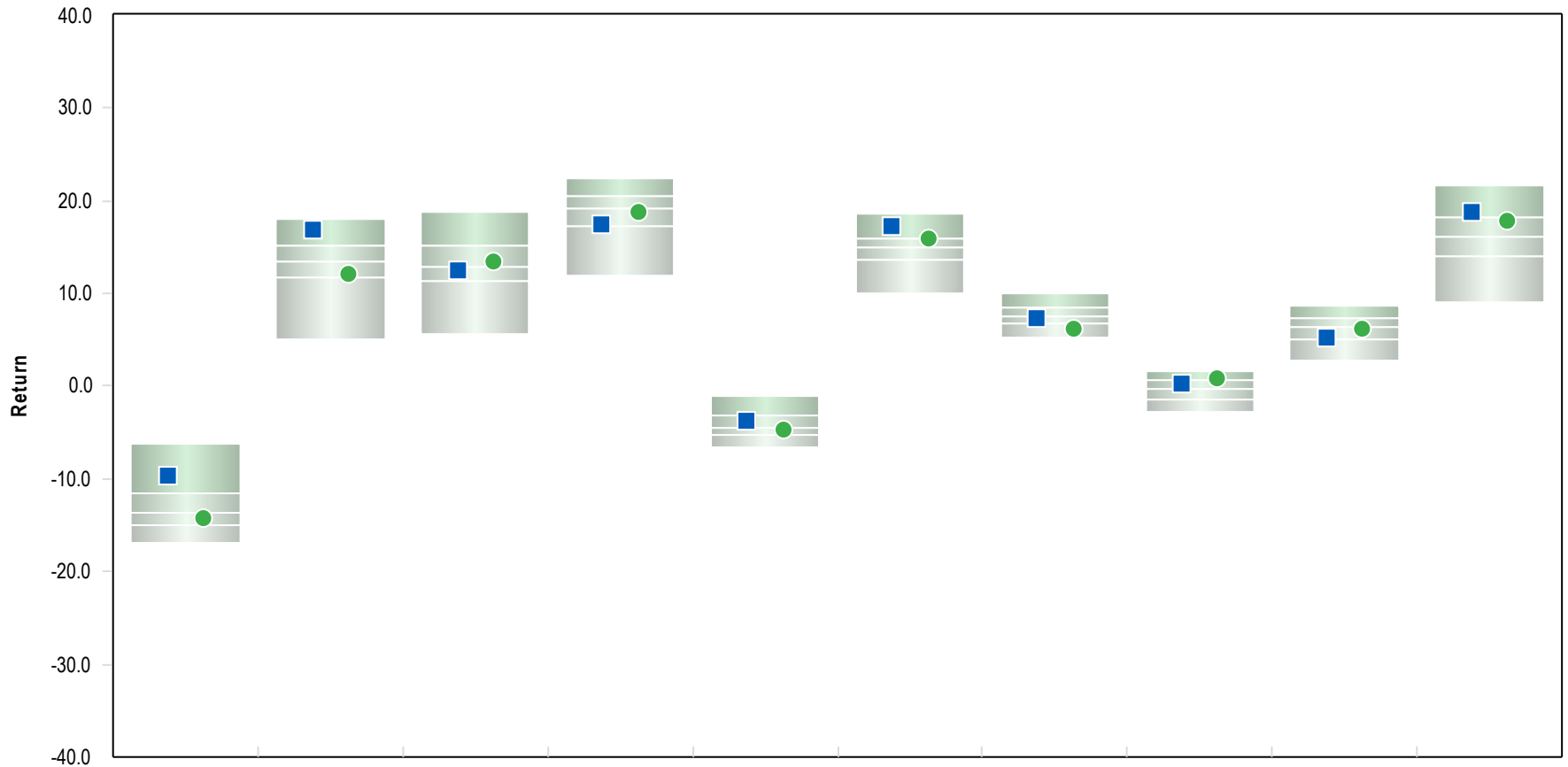


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	2.6 (79)	6.1 (84)	6.7 (84)	10.2 (4)	7.4 (12)	8.4 (14)	7.9 (24)
● Total Plan Index	3.1 (56)	8.3 (38)	9.1 (51)	6.6 (69)	6.0 (68)	7.1 (71)	7.0 (66)
▲ Total Plan Allocation Index	3.2 (50)	7.8 (49)	9.2 (49)	7.9 (37)	6.4 (55)		

5th Percentile	4.6	10.6	12.4	9.6	8.1	9.0	8.5
1st Quartile	3.7	8.8	10.3	8.4	7.1	8.1	7.8
Median	3.2	7.8	9.1	7.4	6.6	7.6	7.3
3rd Quartile	2.7	6.7	7.6	6.2	5.7	7.0	6.7
95th Percentile	1.2	2.7	4.2	2.9	4.0	5.2	5.3

Population	331	328	322	305	293	277	251
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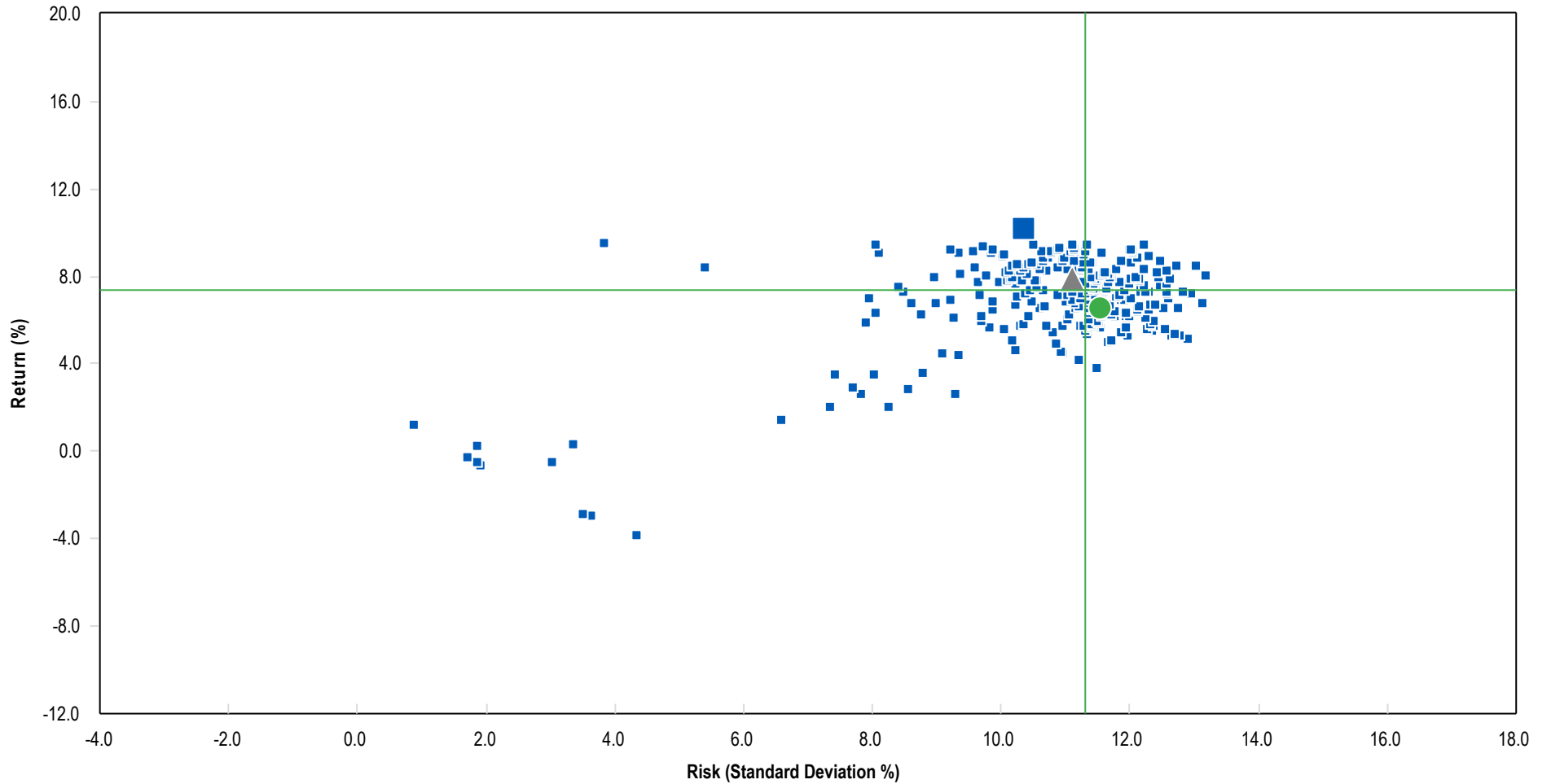
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.6 (11)	17.0 (10)	12.4 (56)	17.5 (72)	-3.7 (35)	17.3 (11)	7.3 (59)	0.2 (37)	5.3 (73)	18.9 (21)
● Total Plan Index	-14.2 (59)	12.1 (72)	13.5 (41)	18.9 (53)	-4.7 (59)	15.9 (28)	6.2 (87)	0.8 (21)	6.3 (55)	17.8 (30)

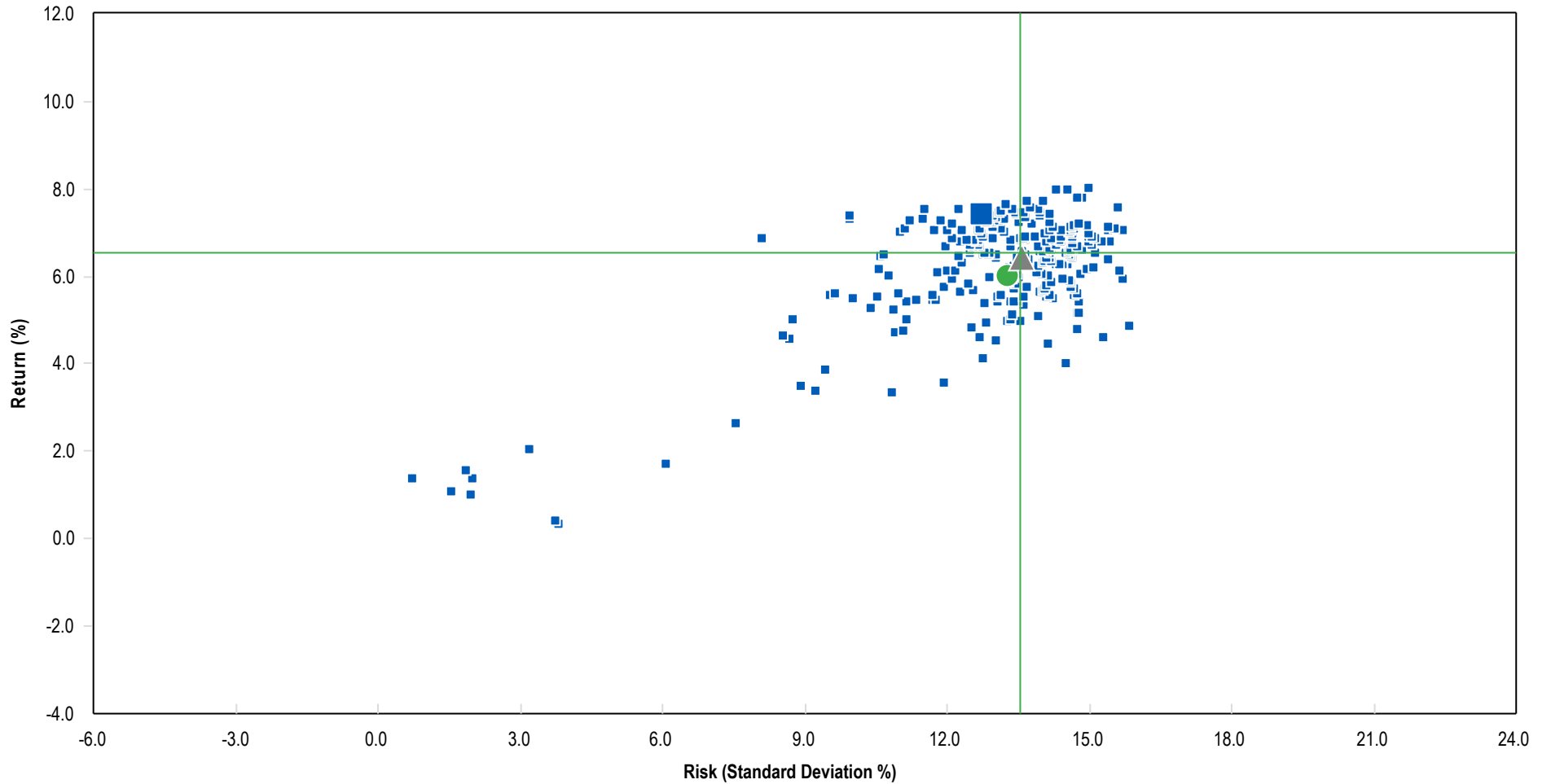
5th Percentile	-6.2	18.0	18.9	22.5	-1.1	18.6	10.0	1.7	8.7	21.7
1st Quartile	-11.6	15.2	15.1	20.6	-3.2	16.0	8.4	0.6	7.3	18.3
Median	-13.6	13.5	12.9	19.2	-4.4	15.0	7.5	-0.2	6.4	16.0
3rd Quartile	-15.0	11.7	11.3	17.3	-5.2	13.6	6.8	-1.4	5.0	14.1
95th Percentile	-16.9	5.1	5.7	11.9	-6.7	10.0	5.2	-2.7	2.9	9.1

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

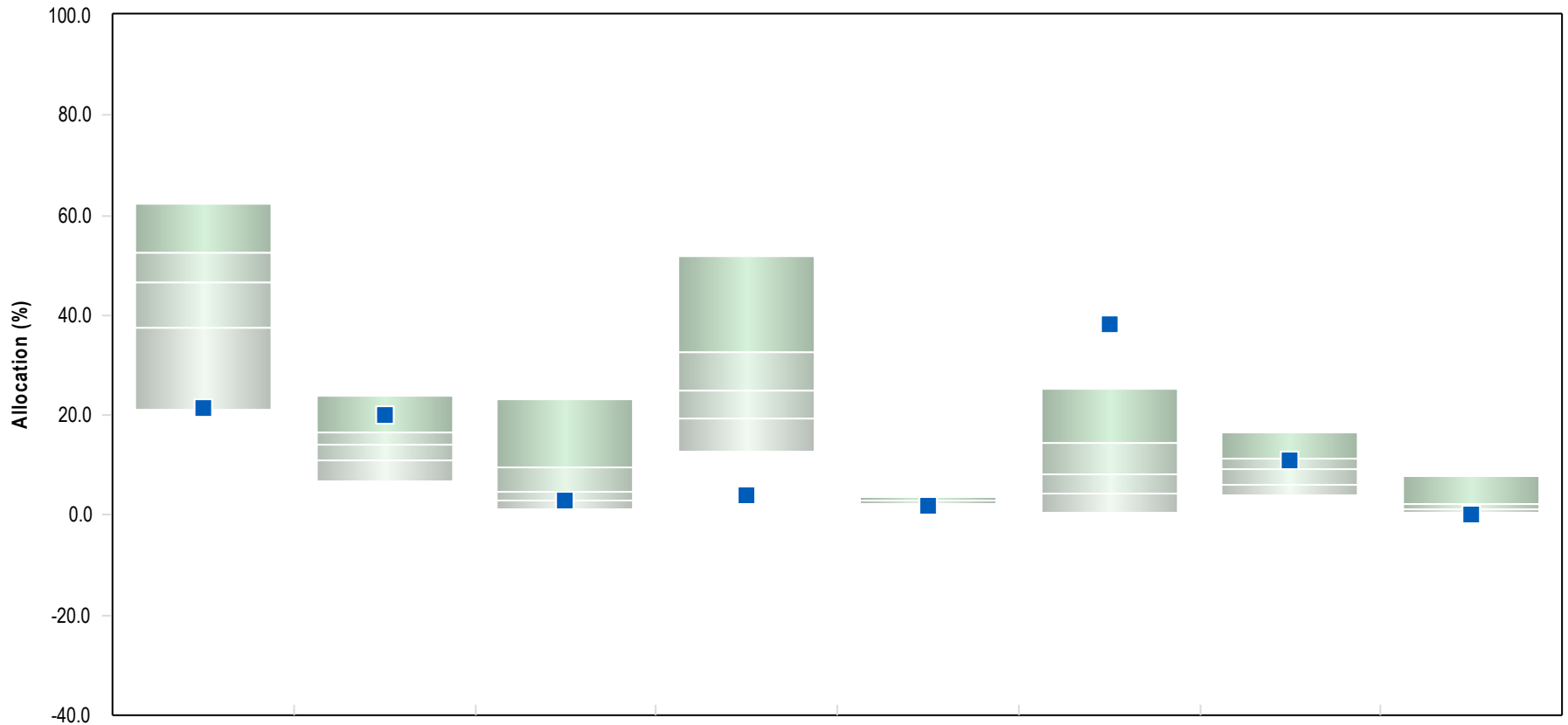


	Return	Standard Deviation
■ Total Fund	10.2	10.4
● Total Plan Index	6.6	11.5
▲ Total Plan Allocation Index	7.9	11.1
— Median	7.4	11.3

Calculation based on quarterly periodicity.



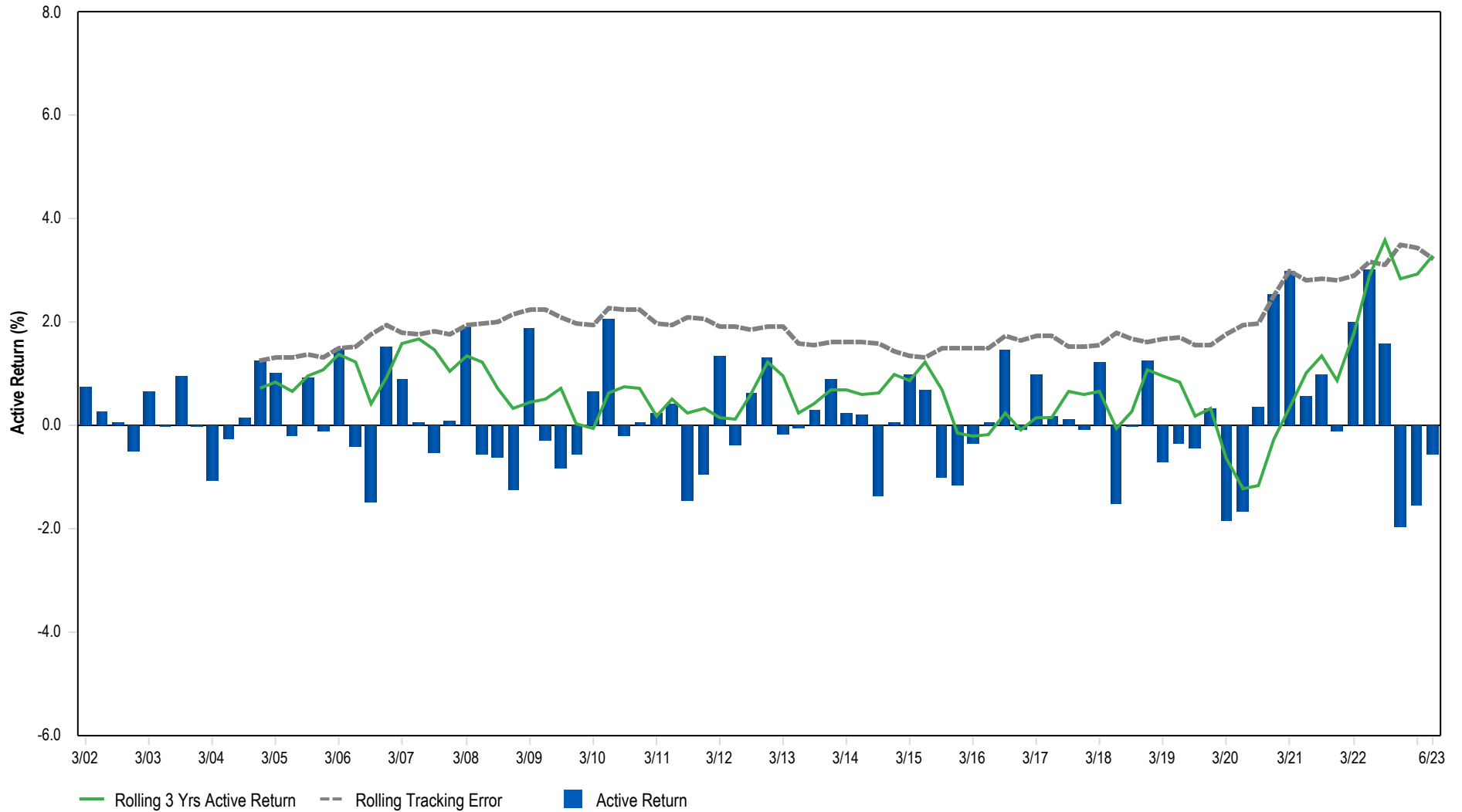
Calculation based on quarterly periodicity.



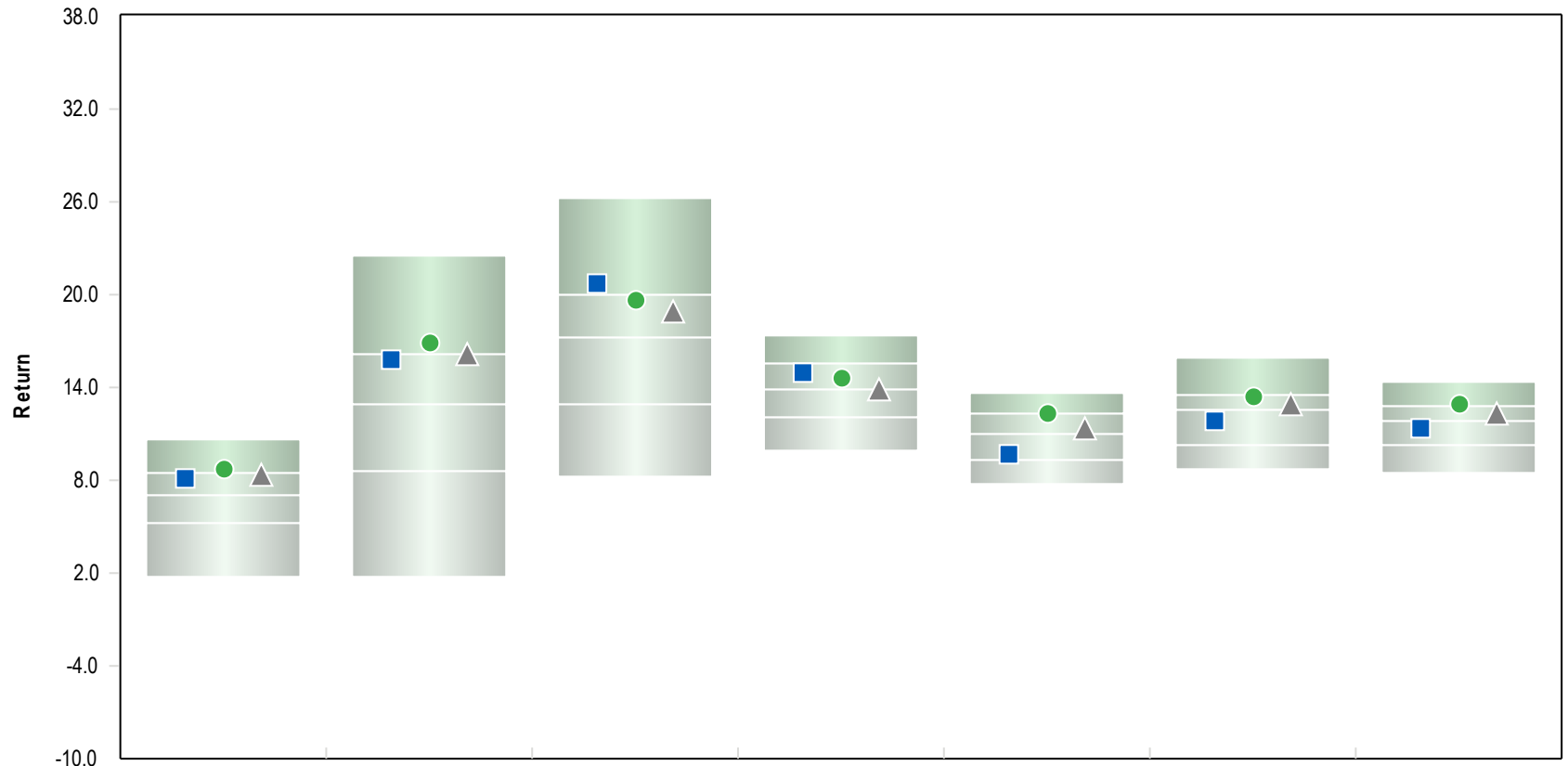
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Emg Mkt Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund	21.5 (95)	20.2 (11)	3.1 (75)	4.0 (100)	1.8 (88)	38.4 (2)	11.0 (28)	0.1 (96)
5th Percentile	62.2	23.9	23.3	51.9	3.8	25.4	16.5	8.0
1st Quartile	52.6	16.5	9.7	32.5	3.1	14.5	11.2	2.3
Median	46.6	14.0	4.7	25.1	2.1	8.3	9.2	1.2
3rd Quartile	37.5	10.9	3.1	19.5	1.9	4.5	6.2	0.6
95th Percentile	21.0	6.8	1.1	12.8	1.6	0.6	3.8	0.1
Population	510	471	161	509	9	191	346	460

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Fund	2.6	6.1	6.7	10.2	7.4	8.4	7.9	-9.6	17.0	12.4	17.5
Total Plan Index	3.1	8.3	9.1	6.6	6.0	7.1	7.0	-14.2	12.1	13.5	18.9
Difference	-0.5	-2.2	-2.4	3.6	1.4	1.3	0.9	4.6	4.9	-1.1	-1.4



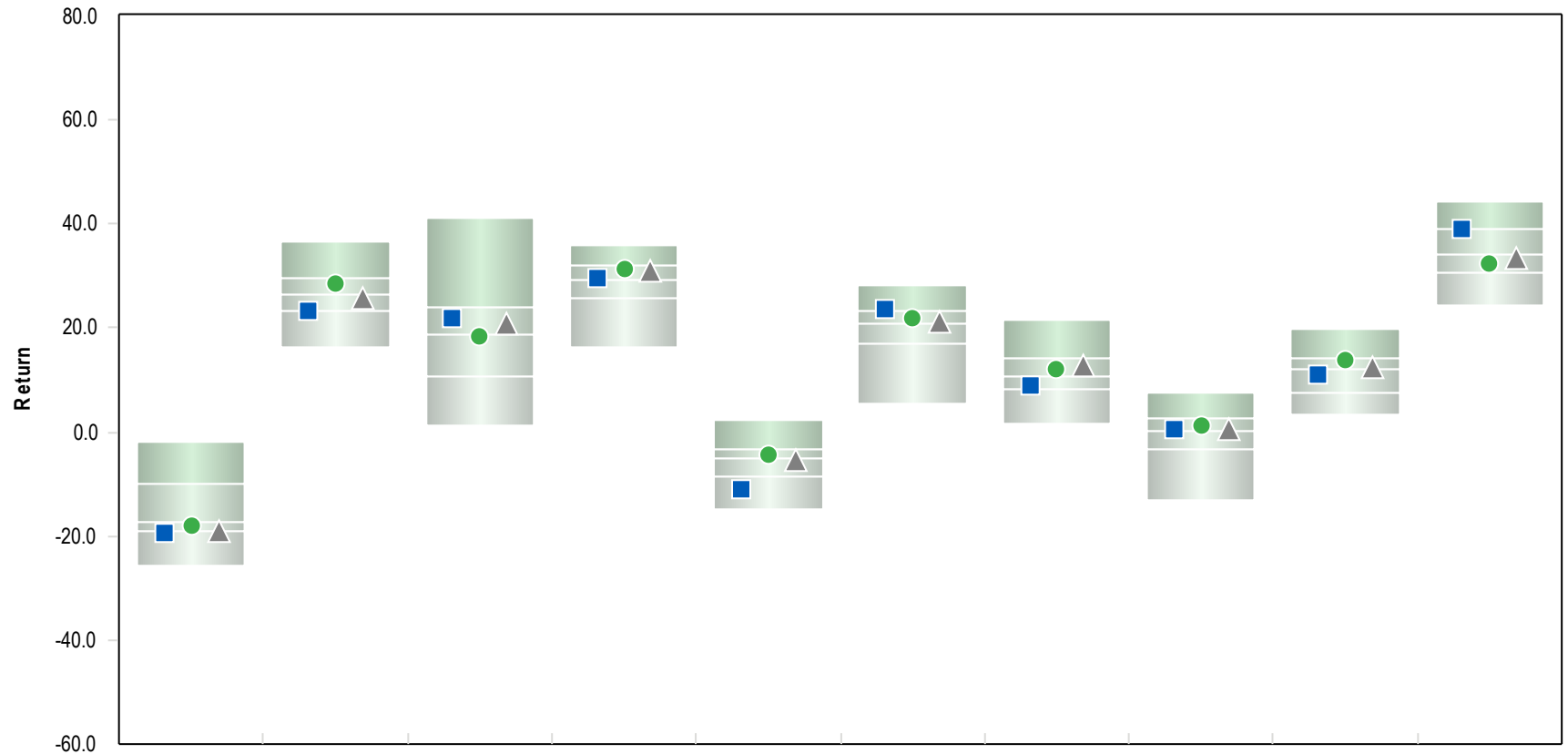
Domestic Equity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Domestic Equity	8.1 (35)	15.8 (28)	20.7 (22)	15.0 (32)	9.6 (71)	11.9 (58)	11.4 (62)
● S&P 500 Index	8.7 (18)	16.9 (18)	19.6 (29)	14.6 (40)	12.3 (25)	13.4 (29)	12.9 (24)
▲ Russell 3000 Index	8.4 (28)	16.2 (25)	19.0 (38)	13.9 (52)	11.4 (46)	12.9 (42)	12.3 (33)

5th Percentile	10.7	22.5	26.3	17.4	13.6	15.9	14.3
1st Quartile	8.5	16.2	20.0	15.5	12.3	13.5	12.9
Median	7.0	12.9	17.2	13.9	11.0	12.6	11.9
3rd Quartile	5.3	8.6	13.0	12.1	9.3	10.2	10.3
95th Percentile	1.8	1.8	8.2	10.0	7.7	8.7	8.5

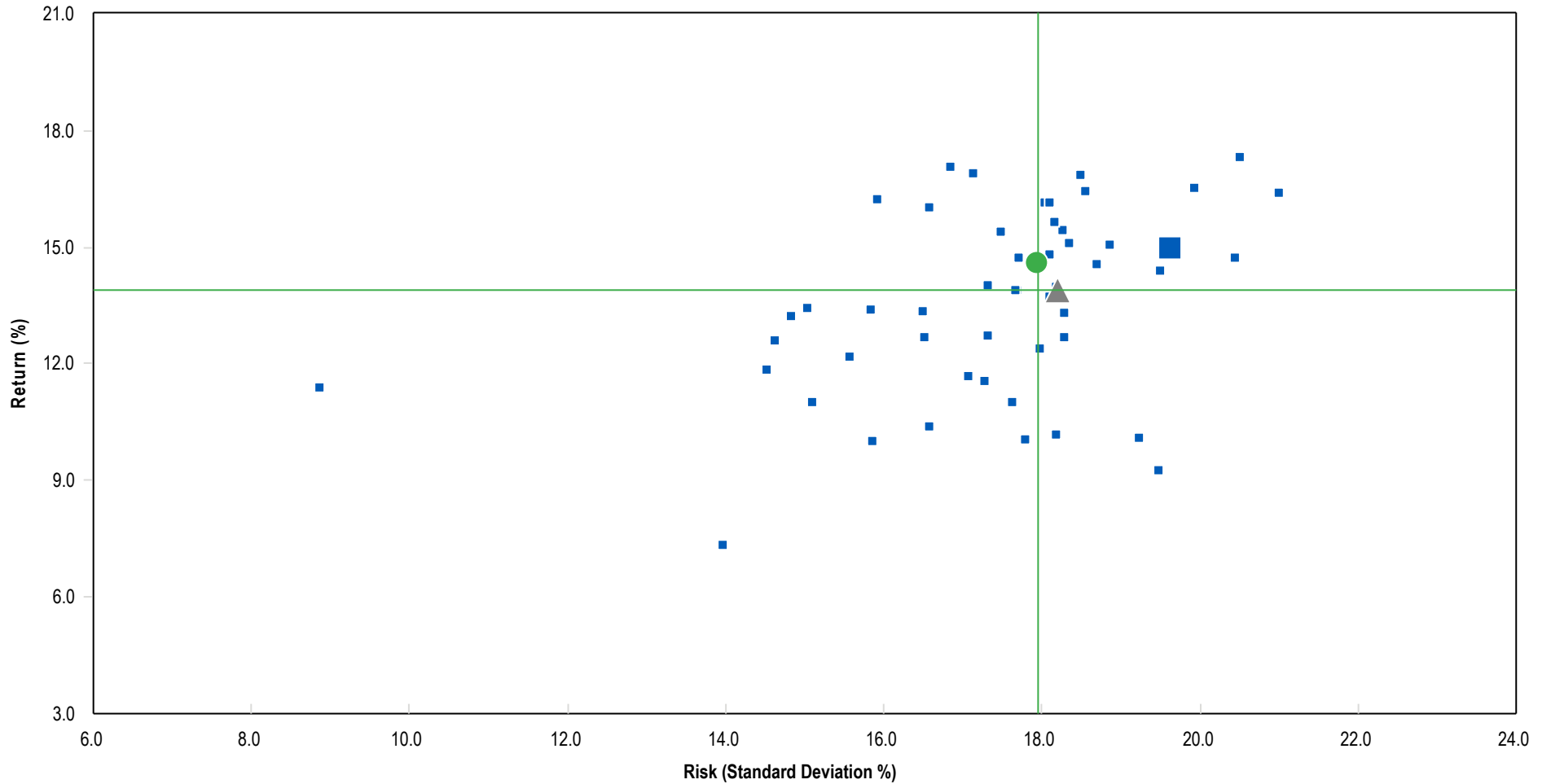
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Domestic Equity	-19.4 (76)	23.4 (76)	21.8 (37)	29.7 (48)	-11.1 (85)	23.6 (22)	9.0 (67)	0.7 (43)	11.0 (58)	39.1 (25)
● S&P 500 Index	-18.1 (60)	28.7 (31)	18.4 (53)	31.5 (30)	-4.4 (39)	21.8 (41)	12.0 (47)	1.4 (37)	13.7 (32)	32.4 (64)
▲ Russell 3000 Index	-19.2 (76)	25.7 (58)	20.9 (40)	31.0 (35)	-5.2 (54)	21.1 (48)	12.7 (39)	0.5 (46)	12.6 (47)	33.6 (55)

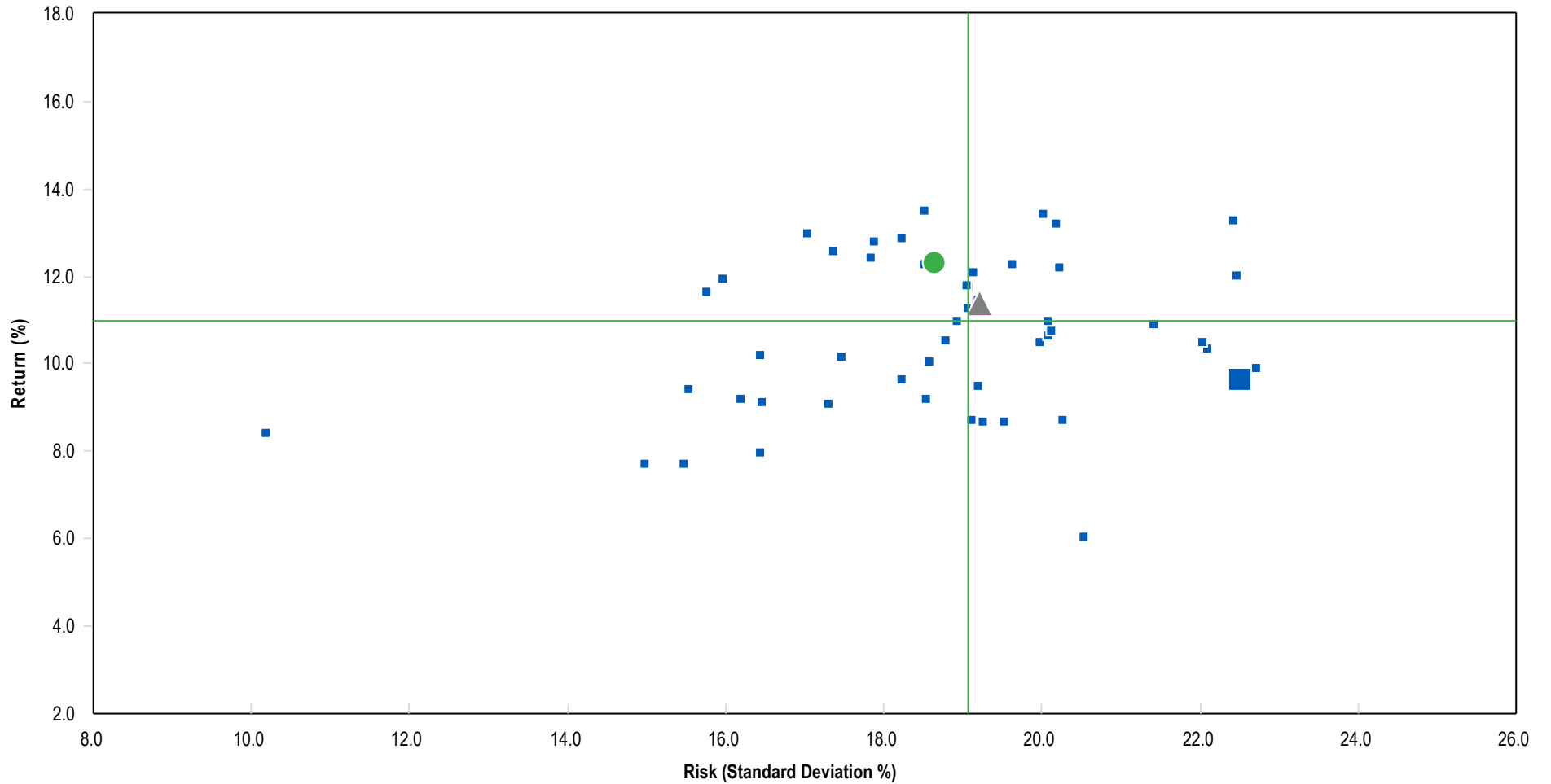
5th Percentile	-2.0	36.6	41.3	36.1	2.4	28.2	21.7	7.4	19.7	44.2
1st Quartile	-10.0	29.7	24.0	31.9	-3.3	23.2	14.1	2.7	14.2	39.1
Median	-17.2	26.3	18.6	29.2	-5.1	20.9	10.9	0.4	12.3	34.3
3rd Quartile	-19.1	23.4	10.8	25.8	-8.6	16.9	8.1	-3.3	7.5	30.5
95th Percentile	-25.8	16.2	1.3	16.3	-14.9	5.5	1.6	-13.0	3.4	24.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	15.0	19.6
● S&P 500 Index	14.6	17.9
▲ Russell 3000 Index	13.9	18.2
— Median	13.9	17.9

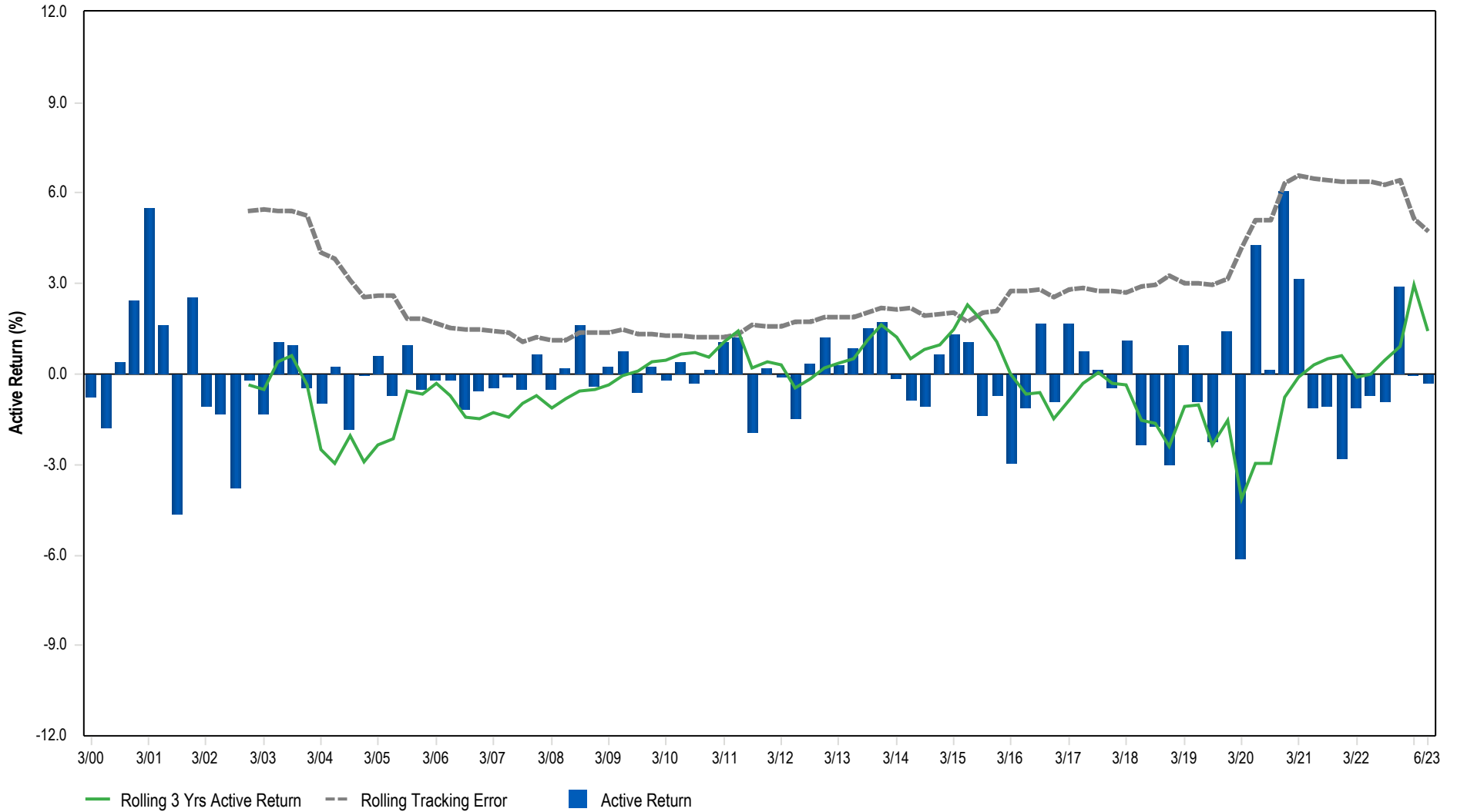
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	9.6	22.5
● S&P 500 Index	12.3	18.6
▲ Russell 3000 Index	11.4	19.2
— Median	11.0	19.1

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Domestic Equity	8.1	15.8	20.7	15.0	9.6	11.9	11.4	-19.4	23.4	21.8	29.7
Russell 3000 Index	8.4	16.2	19.0	13.9	11.4	12.9	12.3	-19.2	25.7	20.9	31.0
Difference	-0.3	-0.4	1.7	1.1	-1.8	-1.0	-0.9	-0.2	-2.3	0.9	-1.3



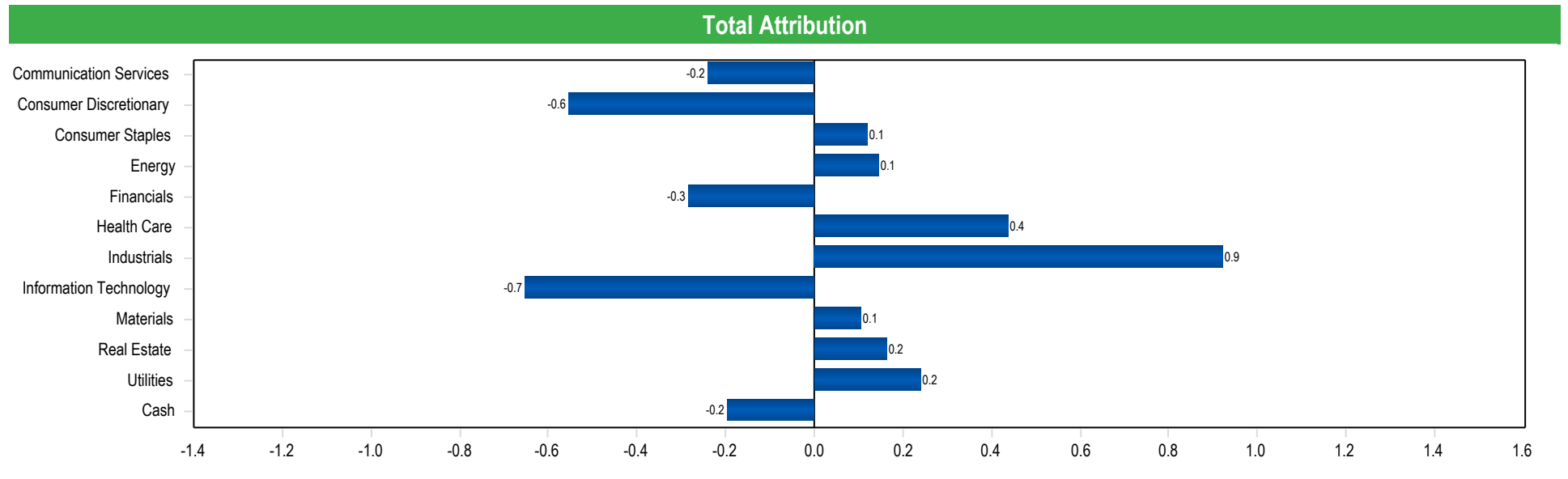
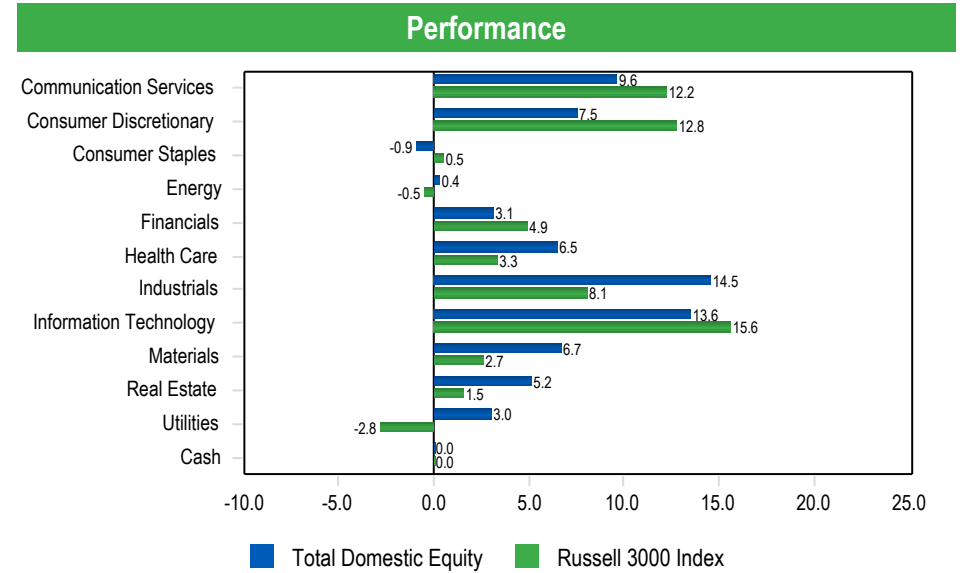
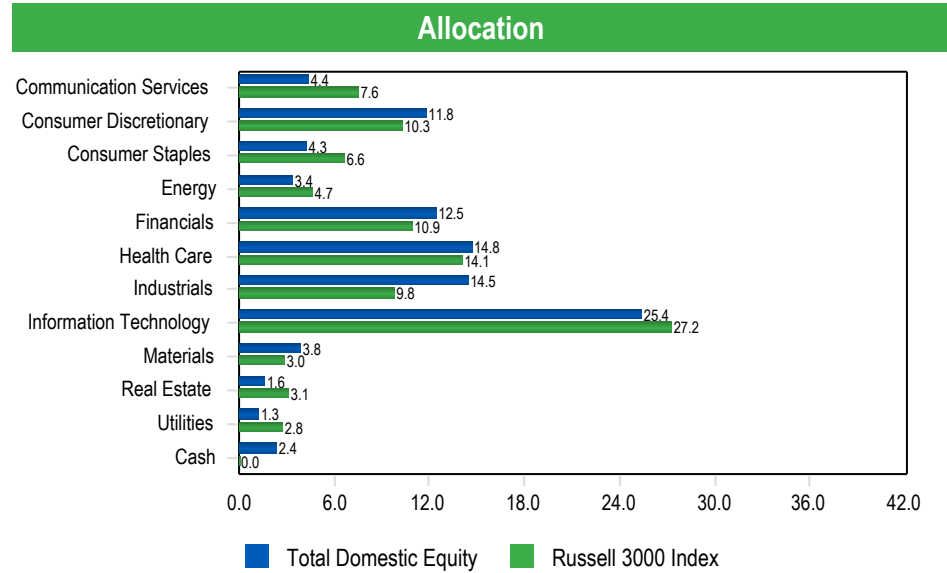
Bristol County Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2023

Buy and Hold Portfolio	8.5
Portfolio Trading	-0.5
Actual Return	8.1
Benchmark Return	8.4
Actual Active Return	-0.3
Stock Selection	-0.1
Sector Selection	0.0
Interaction	0.3
Total Selection	0.2
Portfolio Trading	-0.5
Benchmark Trading	0.0
Active Trading Impact	-0.5
Buy and Hold Active Return	-0.3

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	4.4	7.6	9.6	12.2	-0.2	-0.1	0.1	-0.2	
Consumer Discretionary	11.8	10.3	7.5	12.8	-0.5	0.1	-0.1	-0.6	
Consumer Staples	4.3	6.6	-0.9	0.5	-0.1	0.2	0.0	0.1	
Energy	3.4	4.7	0.4	-0.5	0.0	0.1	0.0	0.1	
Financials	12.5	10.9	3.1	4.9	-0.2	-0.1	0.0	-0.3	
Health Care	14.8	14.1	6.5	3.3	0.4	0.0	0.0	0.4	
Industrials	14.5	9.8	14.5	8.1	0.6	0.0	0.3	0.9	
Information Technology	25.4	27.2	13.6	15.6	-0.6	-0.1	0.0	-0.7	
Materials	3.8	3.0	6.7	2.7	0.1	-0.1	0.0	0.1	
Real Estate	1.6	3.1	5.2	1.5	0.1	0.1	-0.1	0.2	
Utilities	1.3	2.8	3.0	-2.8	0.2	0.2	-0.1	0.2	
Cash	2.4	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	8.5	8.3	-0.1	0.0	0.3	0.2	

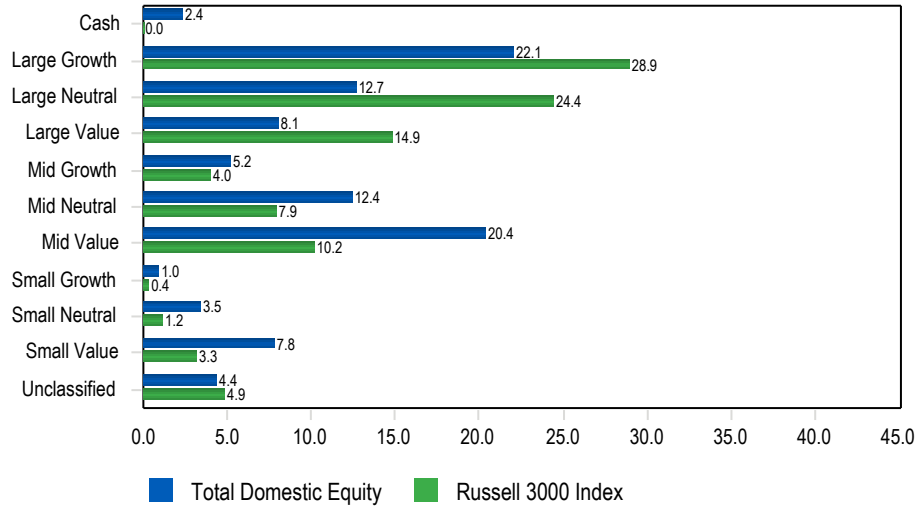


Buy and Hold Portfolio	8.5
Portfolio Trading	-0.5
Actual Return	8.1
Benchmark Return	8.4
Actual Active Return	-0.3
Stock Selection	1.2
Style Selection	-1.2
Interaction	0.2
Total Selection	0.2
Portfolio Trading	-0.5
Benchmark Trading	0.0
Active Trading Impact	-0.5
Buy and Hold Active Return	-0.3

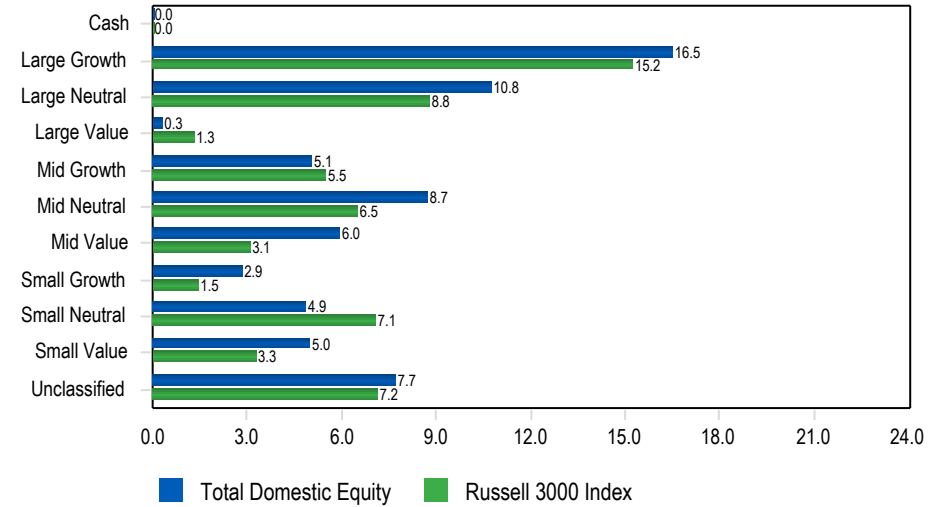
Performance-1 Quarter Ending June 30, 2023

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	2.4	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Large Growth	22.1	28.9	16.5	15.2	0.4	-0.5	-0.1	-0.2
Large Neutral	12.7	24.4	10.8	8.8	0.5	-0.1	-0.2	0.2
Large Value	8.1	14.9	0.3	1.3	-0.1	0.5	0.1	0.4
Mid Growth	5.2	4.0	5.1	5.5	0.0	0.0	0.0	-0.1
Mid Neutral	12.4	7.9	8.7	6.5	0.2	-0.1	0.1	0.2
Mid Value	20.4	10.2	6.0	3.1	0.3	-0.5	0.3	0.0
Small Growth	1.0	0.4	2.9	1.5	0.0	0.0	0.0	0.0
Small Neutral	3.5	1.2	4.9	7.1	0.0	0.0	-0.1	-0.1
Small Value	7.8	3.3	5.0	3.3	0.1	-0.2	0.1	-0.1
Unclassified	4.4	4.9	7.7	7.2	0.0	0.0	0.0	0.0
Total	100.0	100.0	8.5	8.3	1.2	-1.2	0.2	0.2

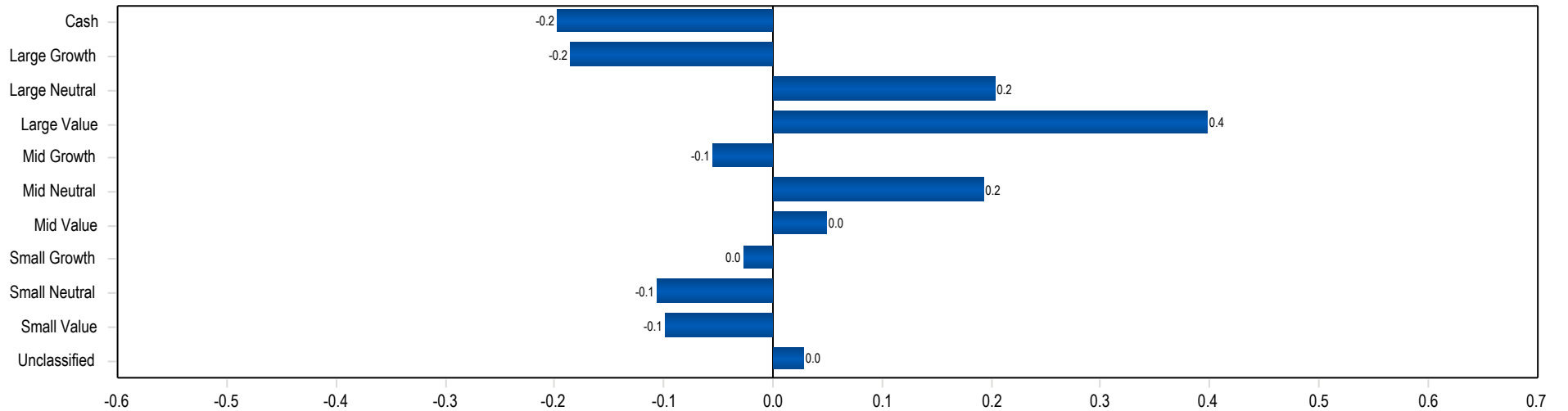
Allocation



Performance



Total Attribution



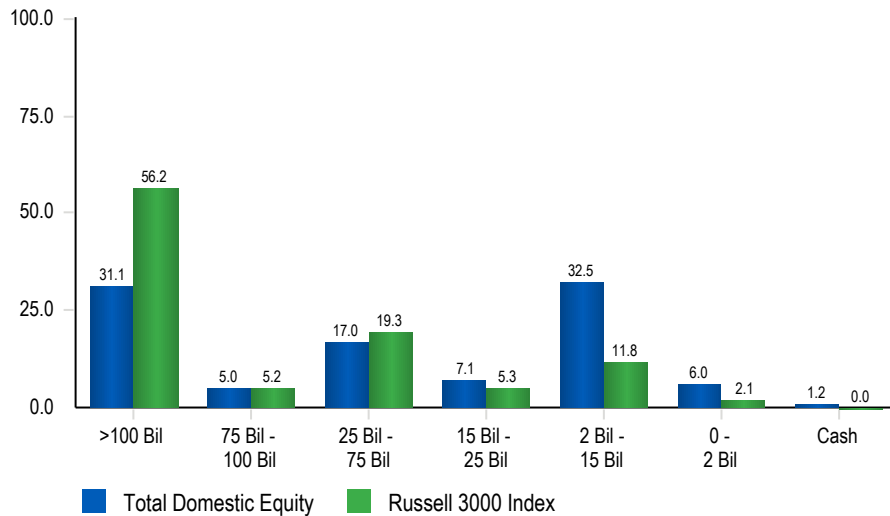
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.3	5.8	-2.5	18.4
Apple Inc	3.0	6.7	-3.7	17.8
Amazon.com Inc	1.8	2.7	-0.9	26.2
NVIDIA Corporation	1.8	2.3	-0.5	52.3
Ameriprise Financial Inc	1.5	0.1	1.4	8.9
United Rentals Inc.	1.4	0.1	1.3	13.0
Flex Ltd	1.1	0.0	1.1	20.1
Visa Inc	1.1	0.9	0.2	5.5
Eli Lilly and Co	1.0	0.9	0.1	36.9
Arrow Electronics Inc	1.0	0.0	1.0	14.7
% of Portfolio	17.0	19.5	-2.5	

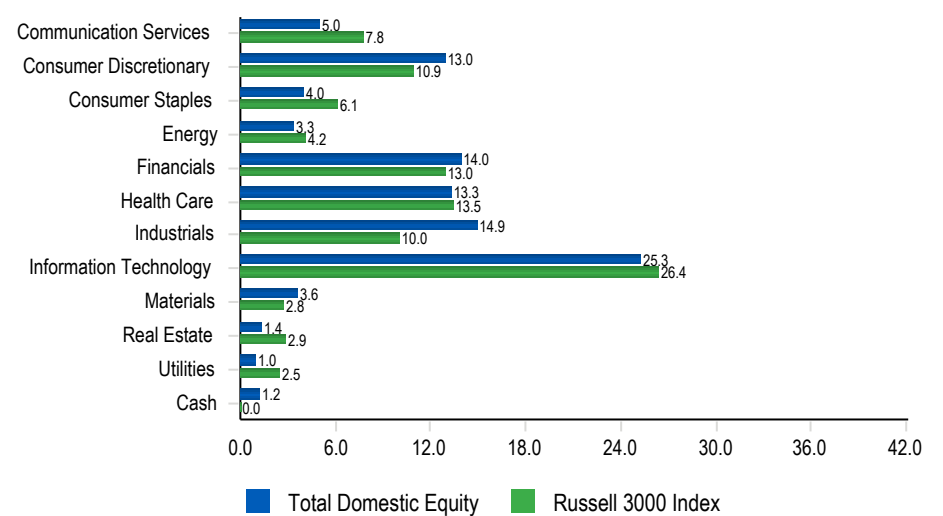
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	308,962,098,936	580,224,812,228
Median Mkt. Cap (\$)	14,142,649,230	1,972,713,400
Price/Earnings ratio	18.7	22.0
Price/Book ratio	3.6	4.2
5 Yr. EPS Growth Rate (%)	15.5	16.6
Current Yield (%)	1.3	1.5
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	943	3,010

Distribution of Market Capitalization (%)



Sector Weights (%)



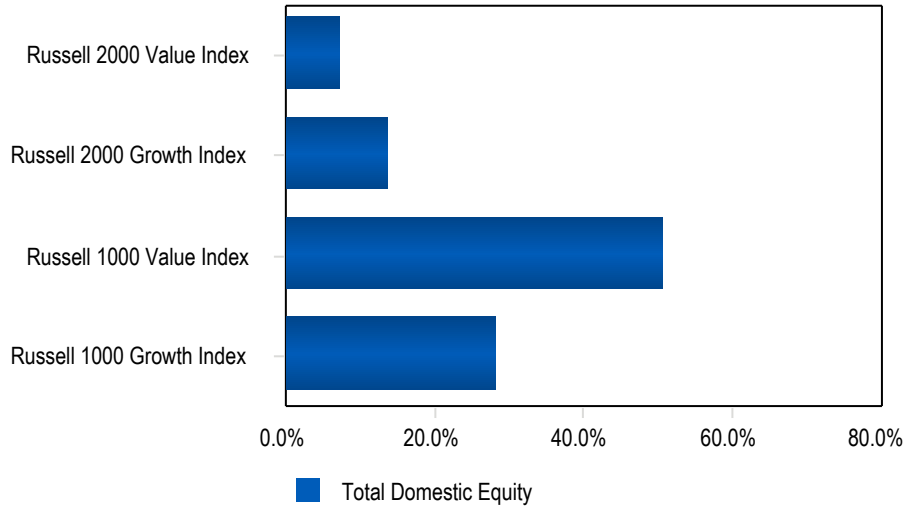
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
XP Inc	0.0	0.0	0.0	97.6
Azul SA	0.2	0.0	0.2	91.5
Wayfair Inc	0.0	0.0	0.0	89.3
Symbotic Inc	0.1	0.0	0.1	87.4
Cardlytics Inc	0.0	0.0	0.0	86.2
Carnival Corporation & Plc	0.0	0.0	0.0	85.5
XPO Inc	0.2	0.0	0.2	85.0
Palantir Technologies Inc	0.0	0.1	-0.1	81.4
MongoDB Inc	0.1	0.1	0.0	76.3
Vertiv Holdings Co	0.1	0.0	0.1	73.1
% of Portfolio	0.7	0.2	0.5	

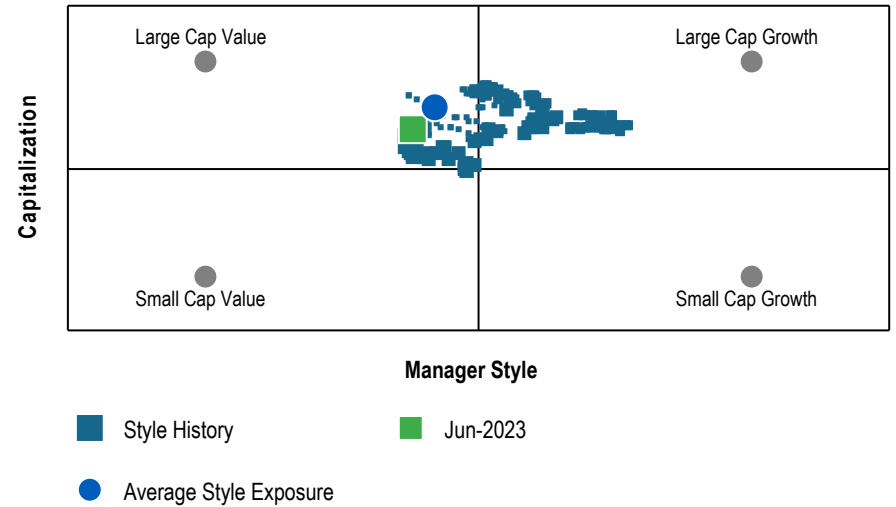
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Trupanion Inc	0.0	0.0	0.0	-54.1
Victorias Secret and Co	0.0	0.0	0.0	-49.0
Advance Auto Parts Inc.	0.0	0.0	0.0	-41.5
2U Inc	0.0	0.0	0.0	-41.2
Tandem Diabetes Care Inc	0.0	0.0	0.0	-39.6
Trinseo PLC	0.0	0.0	0.0	-38.8
First Horizon Corp	0.0	0.0	0.0	-36.6
Ubiquiti Inc	0.0	0.0	0.0	-35.1
Catalent Inc	0.1	0.0	0.1	-34.0
Concentrix Corp	0.4	0.0	0.4	-33.4
% of Portfolio	0.5	0.0	0.5	

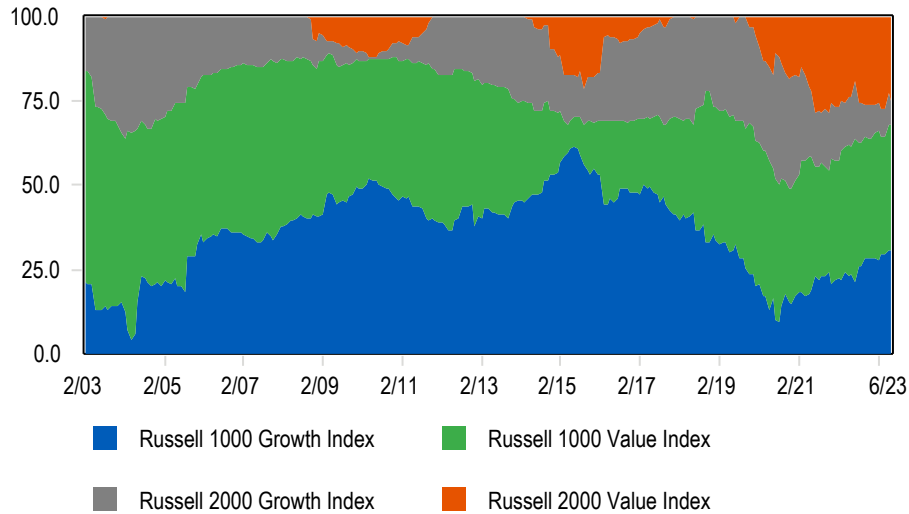
Investment Style Exposure



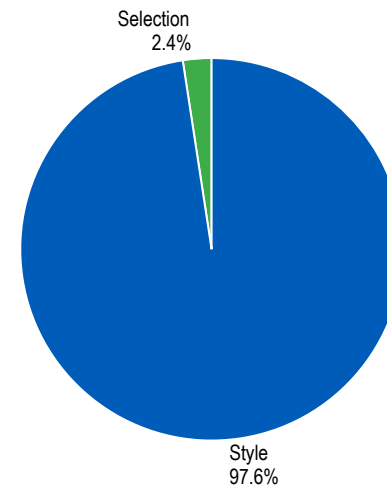
Style Map(36 Months)

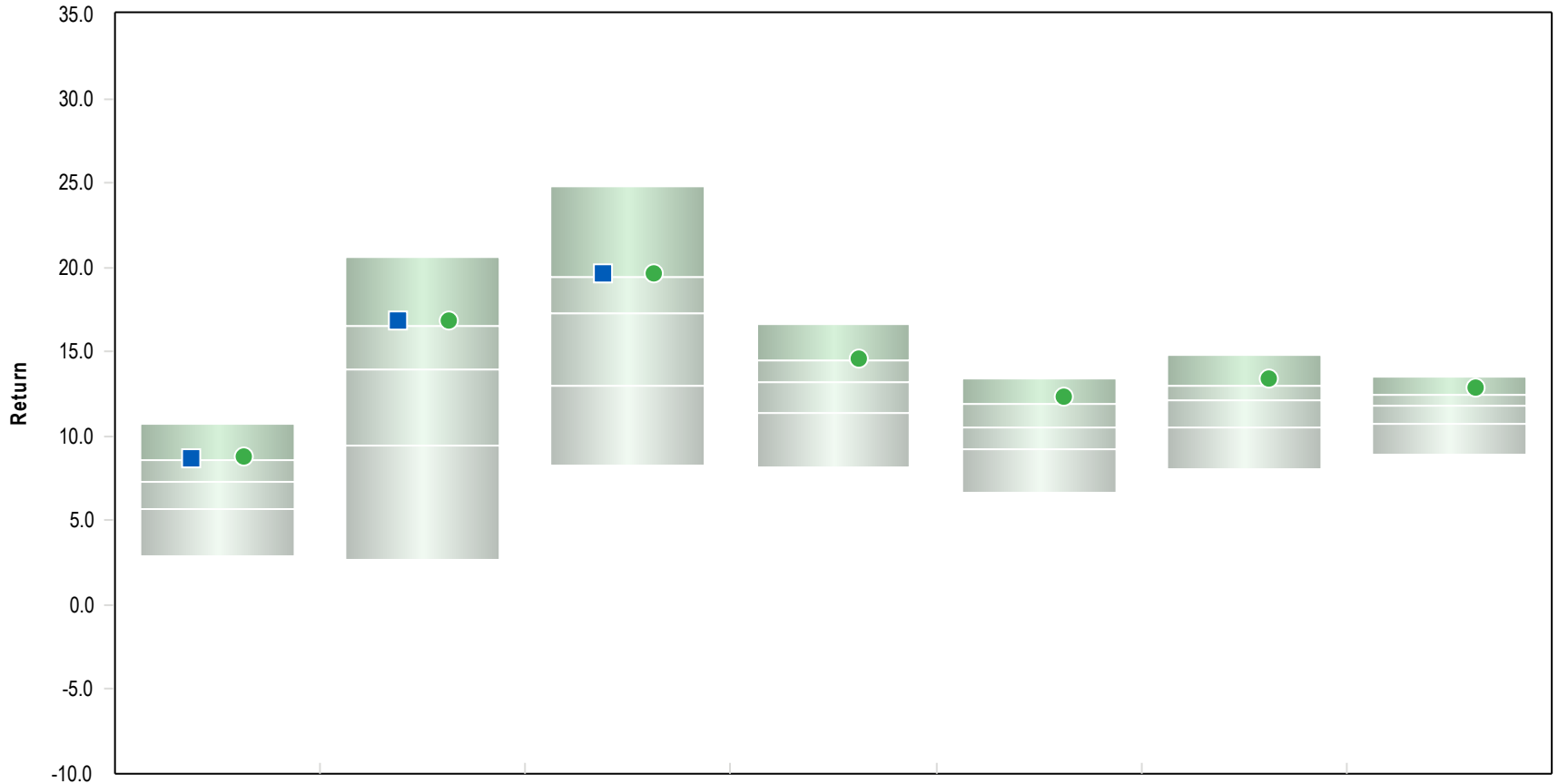


Style History(36 Months)



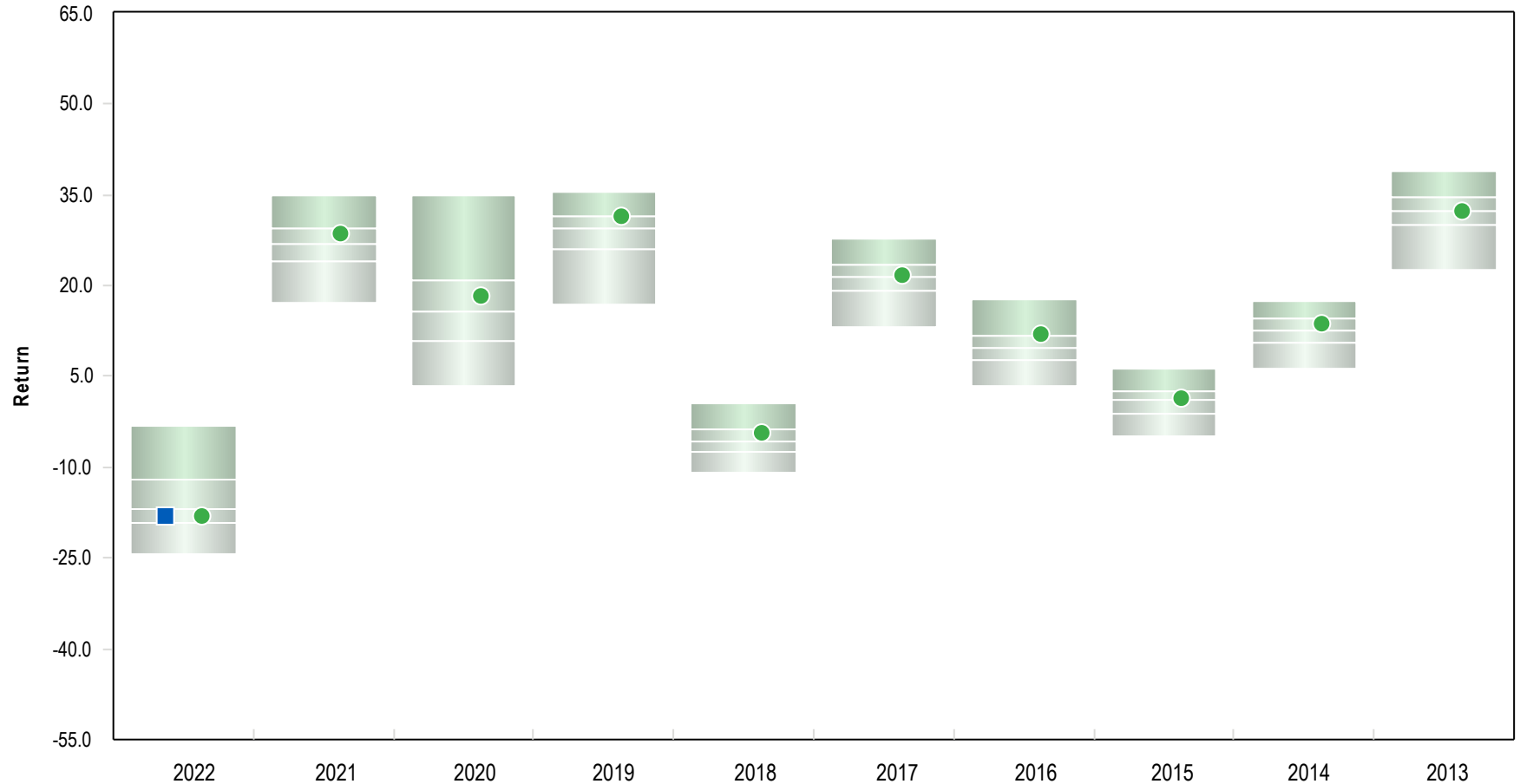
Return Variance





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ NT S&P 500 Index	8.7 (23)	16.9 (21)	19.6 (24)				
● S&P 500	8.7 (22)	16.9 (21)	19.6 (24)	14.6 (23)	12.3 (18)	13.4 (18)	12.9 (13)
5th Percentile	10.8	20.7	24.7	16.6	13.4	14.8	13.5
1st Quartile	8.6	16.5	19.4	14.5	11.9	13.0	12.5
Median	7.3	13.9	17.2	13.2	10.5	12.1	11.8
3rd Quartile	5.7	9.5	13.0	11.4	9.3	10.5	10.8
95th Percentile	2.8	2.6	8.2	8.1	6.7	8.1	8.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

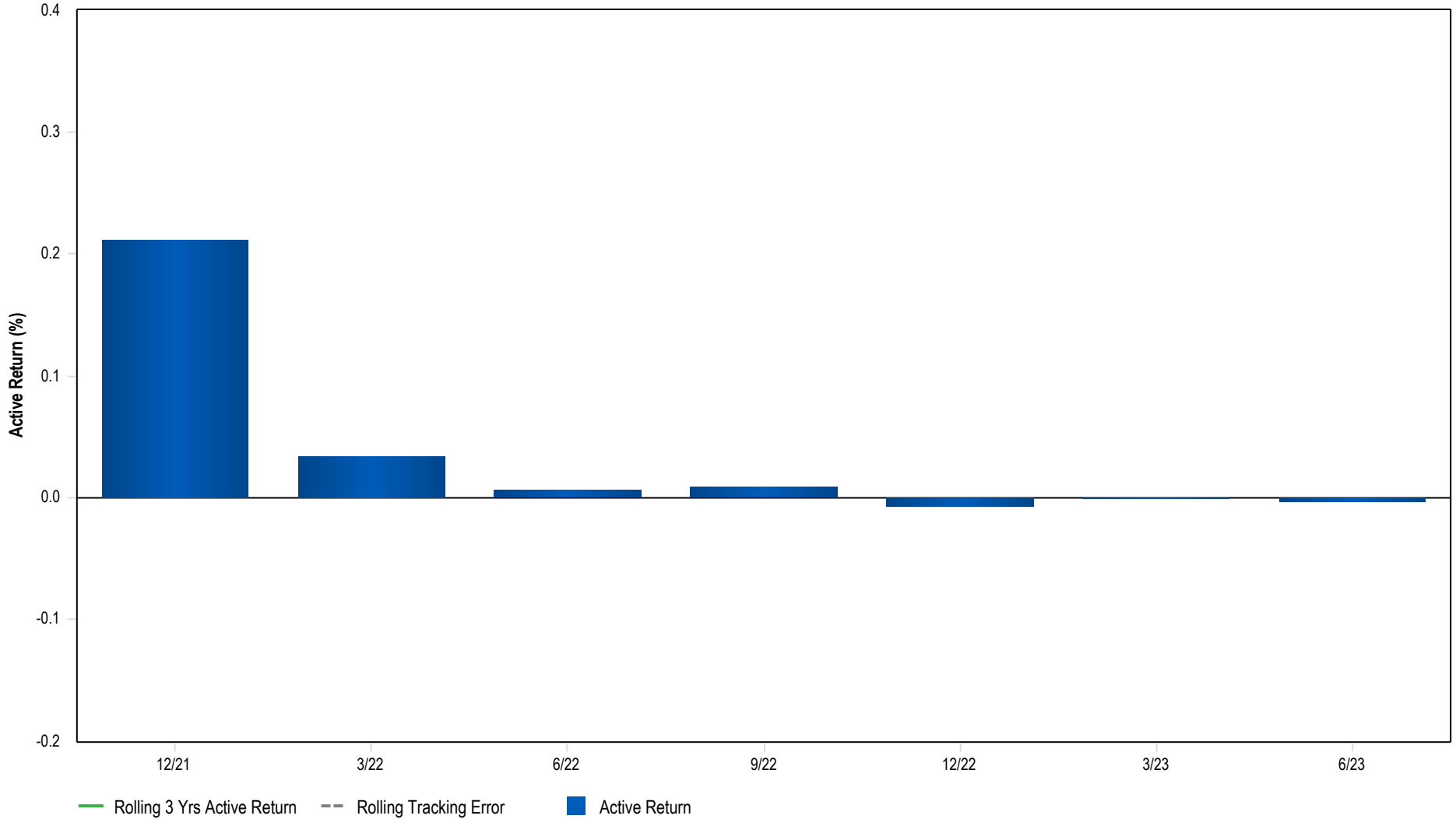


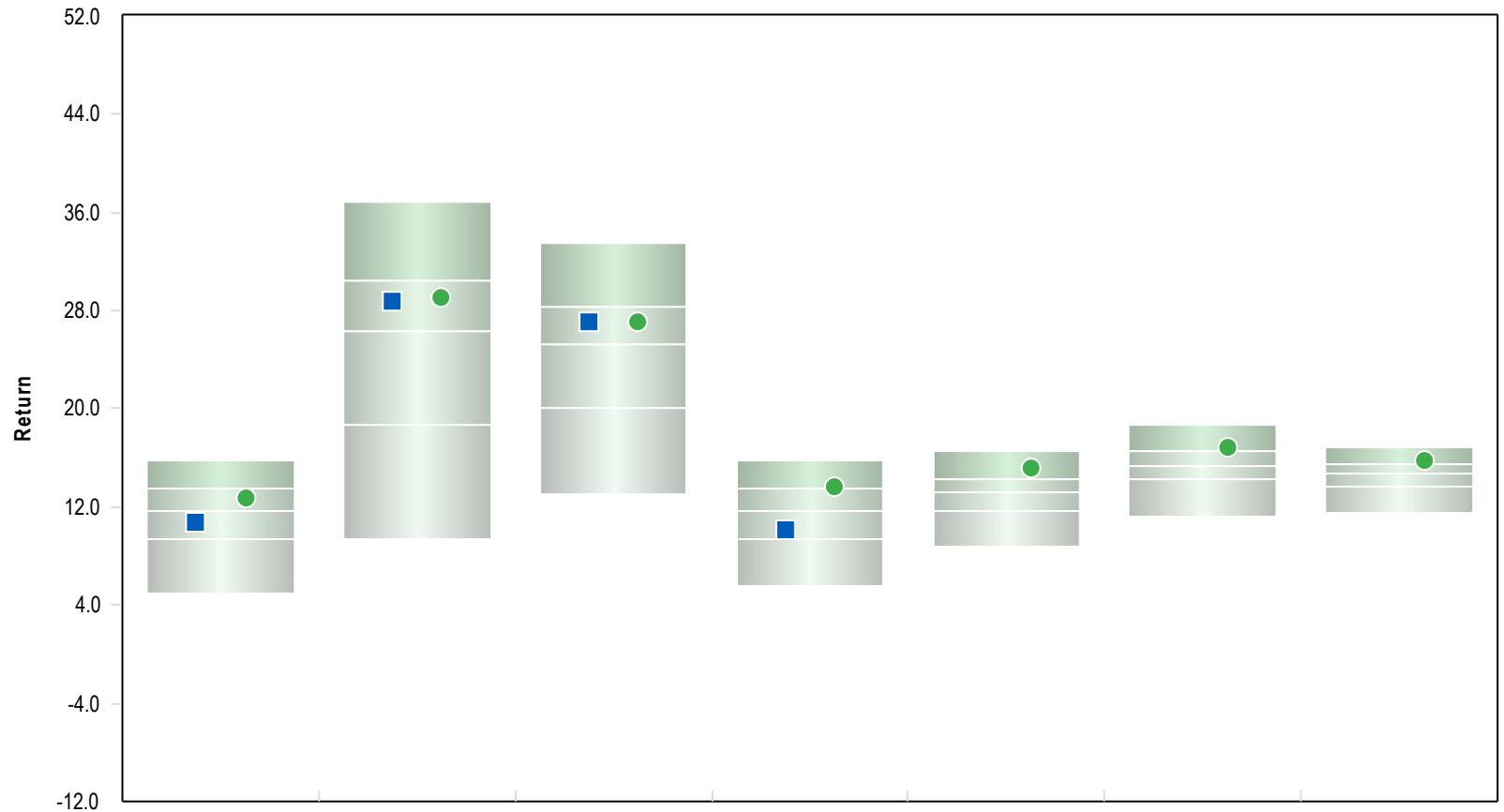
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ NT S&P 500 Index	-18.1 (60)									
● S&P 500	-18.1 (61)	28.7 (30)	18.4 (40)	31.5 (26)	-4.4 (32)	21.8 (45)	12.0 (24)	1.4 (44)	13.7 (32)	32.4 (50)

5th Percentile	-3.1	34.8	34.9	35.5	0.6	27.6	17.8	6.2	17.4	39.0
1st Quartile	-12.0	29.4	21.0	31.5	-3.7	23.5	11.7	2.7	14.6	34.8
Median	-17.0	26.9	15.7	29.4	-5.7	21.6	9.8	1.0	12.7	32.3
3rd Quartile	-19.1	23.9	10.9	26.2	-7.5	19.3	7.6	-1.1	10.5	30.0
95th Percentile	-24.2	17.0	3.4	17.0	-11.0	13.3	3.3	-5.0	6.3	22.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

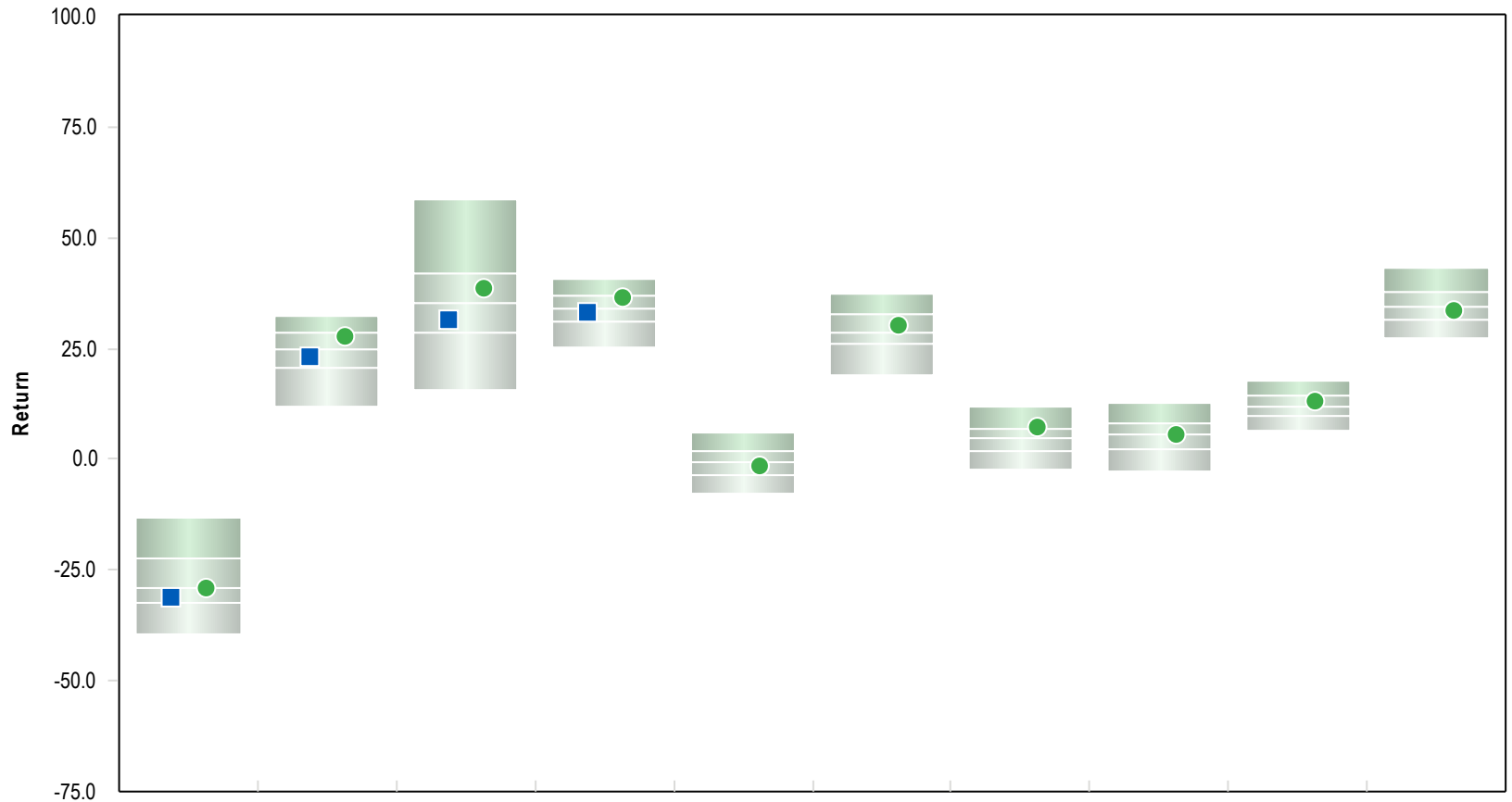
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
NT S&P 500 Index	8.7	16.9	19.6					-18.1			
S&P 500	8.7	16.9	19.6	14.6	12.3	13.4	12.9	-18.1	28.7	18.4	31.5
Difference	0.0	0.0	0.0					0.0			





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ClearBridge Large Cap Growth	10.8 (63)	28.7 (34)	27.1 (33)	10.1 (66)	15.1 (17)	16.9 (19)	15.7 (19)
● Russell 1000 Growth Index	12.8 (36)	29.0 (32)	27.1 (33)	13.7 (21)	15.1 (17)	16.9 (19)	15.7 (19)
5th Percentile	15.8	36.8	33.5	15.7	16.5	18.7	16.8
1st Quartile	13.5	30.5	28.3	13.5	14.3	16.6	15.4
Median	11.7	26.3	25.2	11.6	13.2	15.4	14.7
3rd Quartile	9.4	18.7	20.1	9.3	11.7	14.2	13.7
95th Percentile	4.9	9.4	13.1	5.5	8.8	11.2	11.5

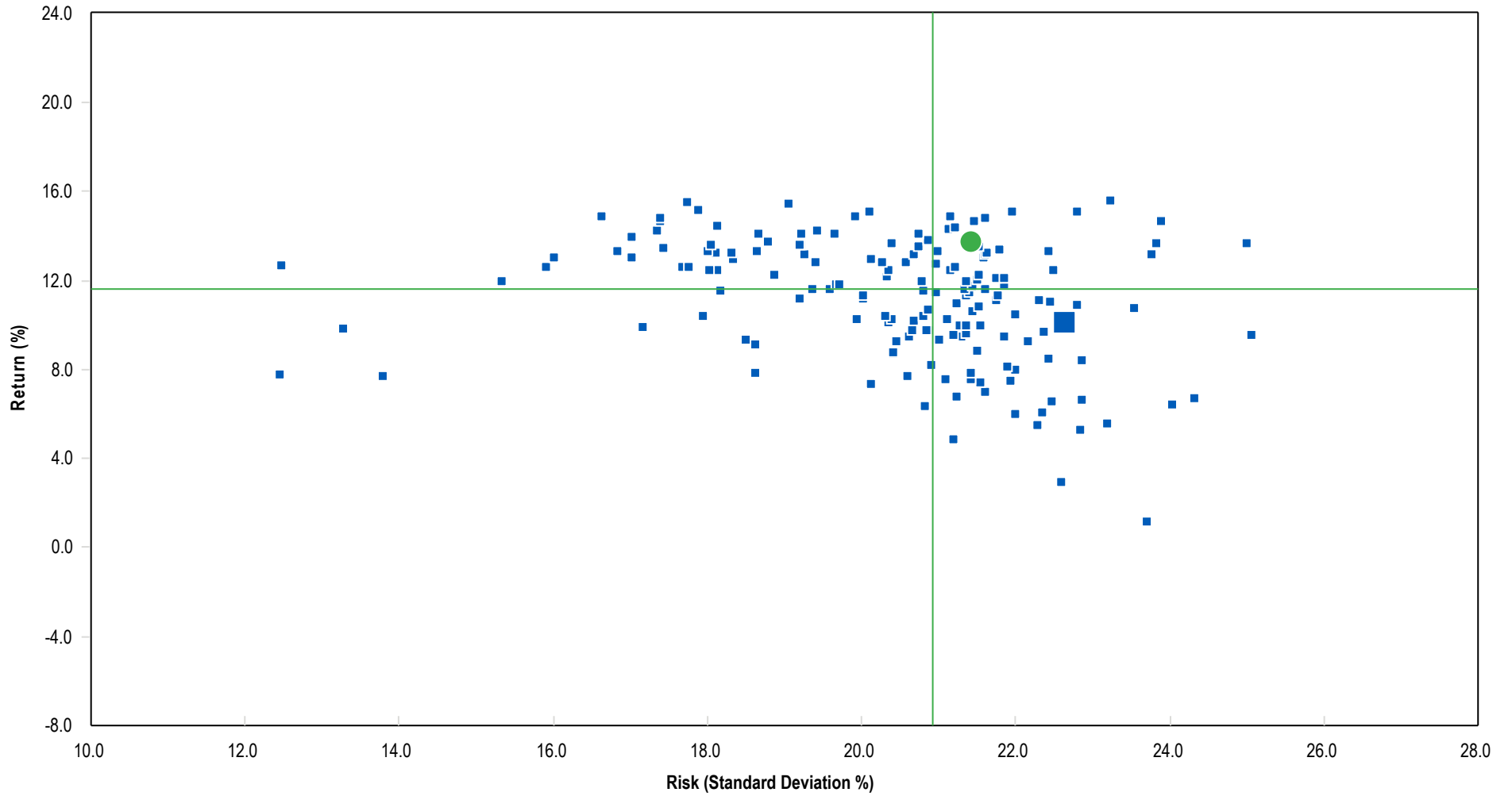
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ ClearBridge Large Cap Growth	-31.3 (66)	23.0 (63)	31.6 (68)	33.2 (59)						
● Russell 1000 Growth Index	-29.1 (51)	27.6 (31)	38.5 (35)	36.4 (28)	-1.5 (58)	30.2 (41)	7.1 (25)	5.7 (49)	13.1 (39)	33.5 (60)

5th Percentile	-13.3	32.5	58.6	40.7	6.2	37.4	11.7	12.8	17.6	43.2
1st Quartile	-22.4	28.5	41.8	36.8	1.8	32.7	7.0	8.1	14.4	37.6
Median	-29.1	25.0	35.4	34.0	-0.5	28.5	4.6	5.4	12.0	34.6
3rd Quartile	-32.5	20.5	28.5	31.2	-3.7	26.2	1.8	2.3	9.7	31.3
95th Percentile	-39.4	11.7	15.7	25.3	-7.8	19.0	-2.3	-2.6	6.3	27.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ ClearBridge Large Cap Growth	10.1	22.6
● Russell 1000 Growth Index	13.7	21.4
— Median	11.6	20.9

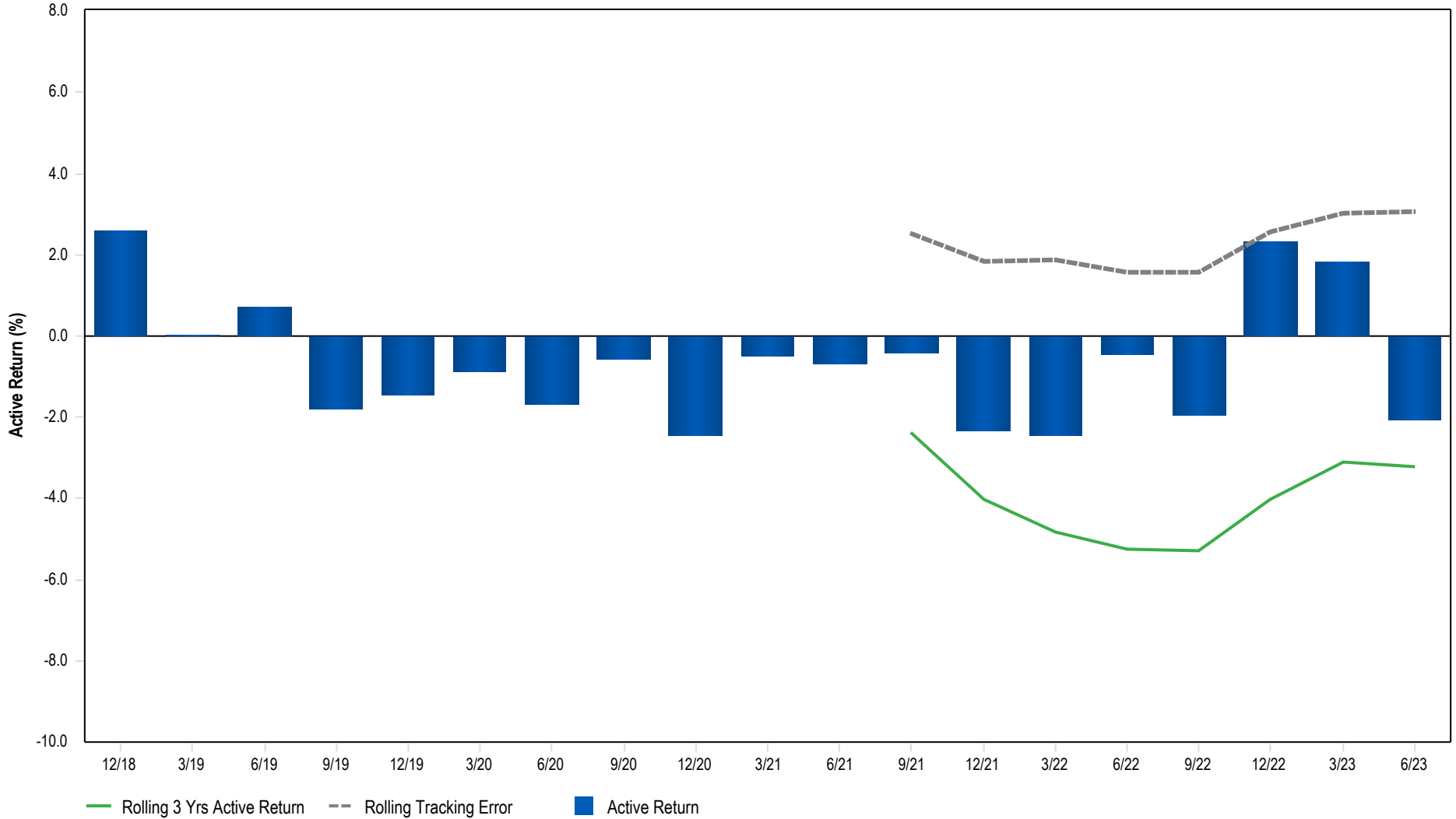
Calculation based on monthly periodicity.

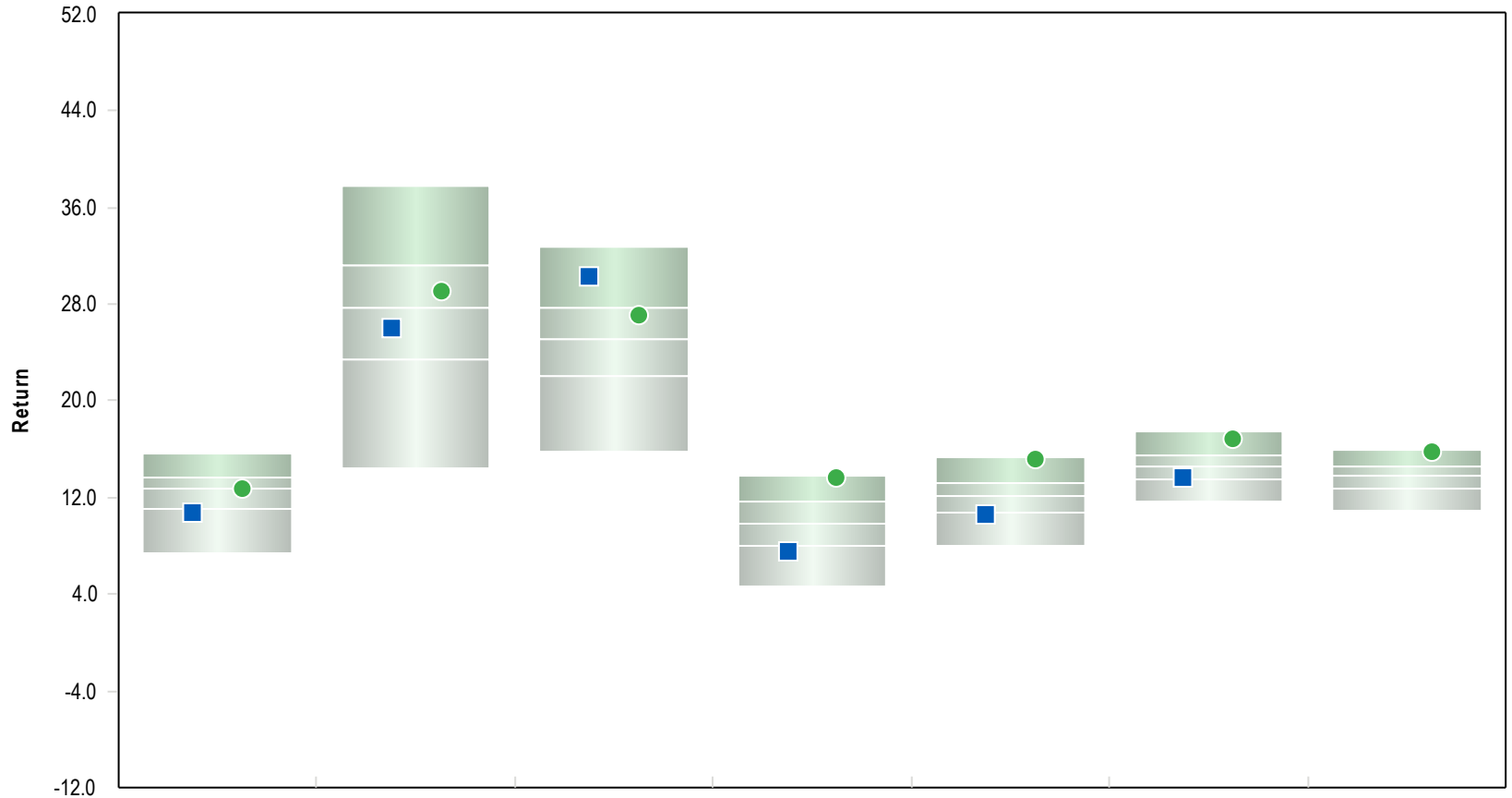
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2023

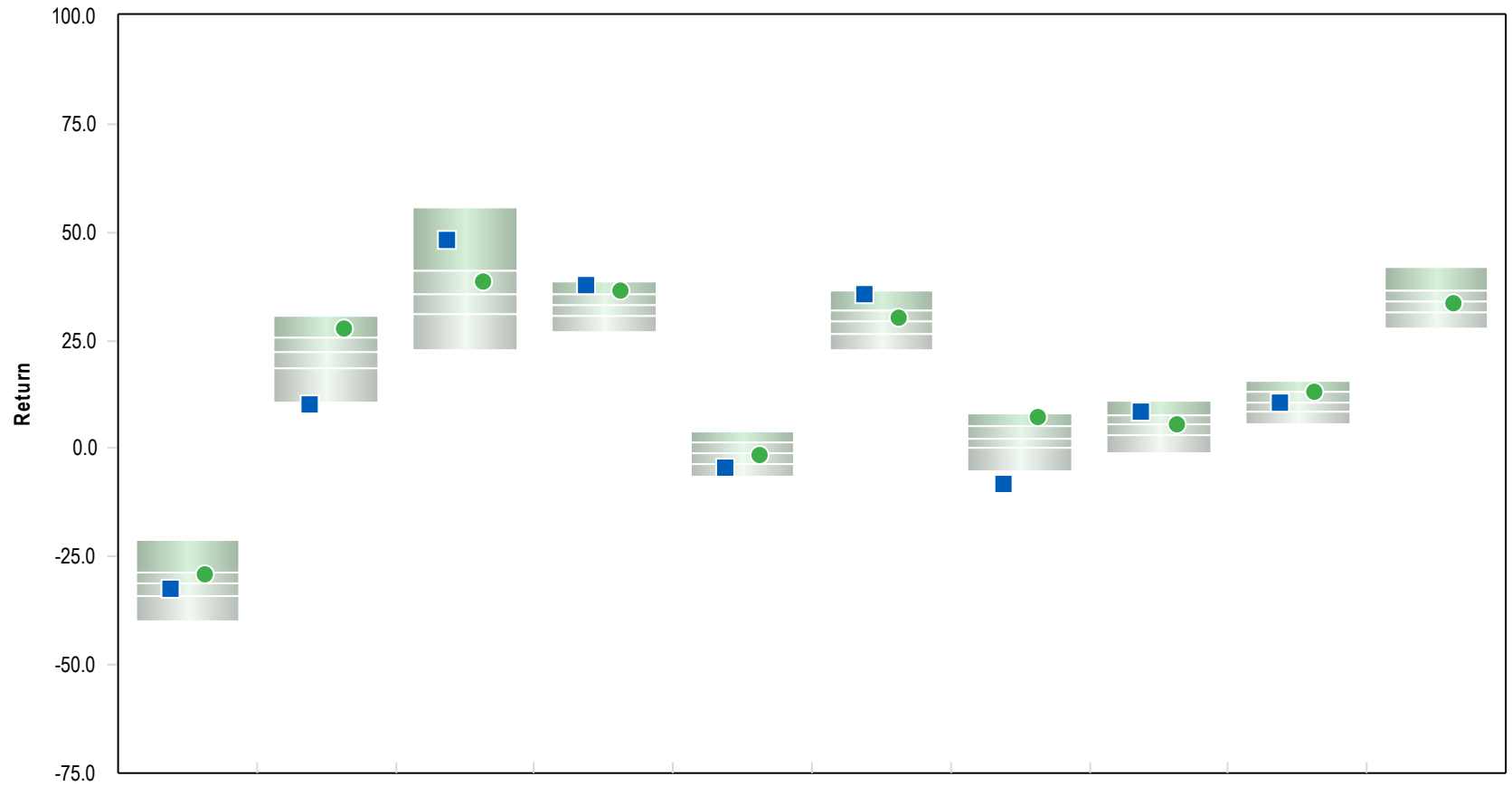
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
ClearBridge Large Cap Growth	10.8	28.7	27.1	10.1				-31.3	23.0	31.6	33.2
Russell 1000 Growth Index	12.8	29.0	27.1	13.7	15.1	16.9	15.7	-29.1	27.6	38.5	36.4
Difference	-2.0	-0.3	0.0	-3.6				-2.2	-4.6	-6.9	-3.2





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia	10.7 (80)	26.0 (64)	30.4 (14)	7.5 (80)	10.6 (78)	13.7 (71)	
● Russell 1000 Growth Index	12.8 (45)	29.0 (40)	27.1 (30)	13.7 (6)	15.1 (7)	16.9 (9)	15.7 (7)
5th Percentile	15.6	37.8	32.7	13.7	15.4	17.5	15.9
1st Quartile	13.6	31.3	27.8	11.7	13.2	15.5	14.5
Median	12.7	27.8	25.0	9.9	12.1	14.5	13.7
3rd Quartile	11.1	23.5	22.0	8.0	10.8	13.6	12.7
95th Percentile	7.3	14.4	15.8	4.7	8.0	11.7	10.9

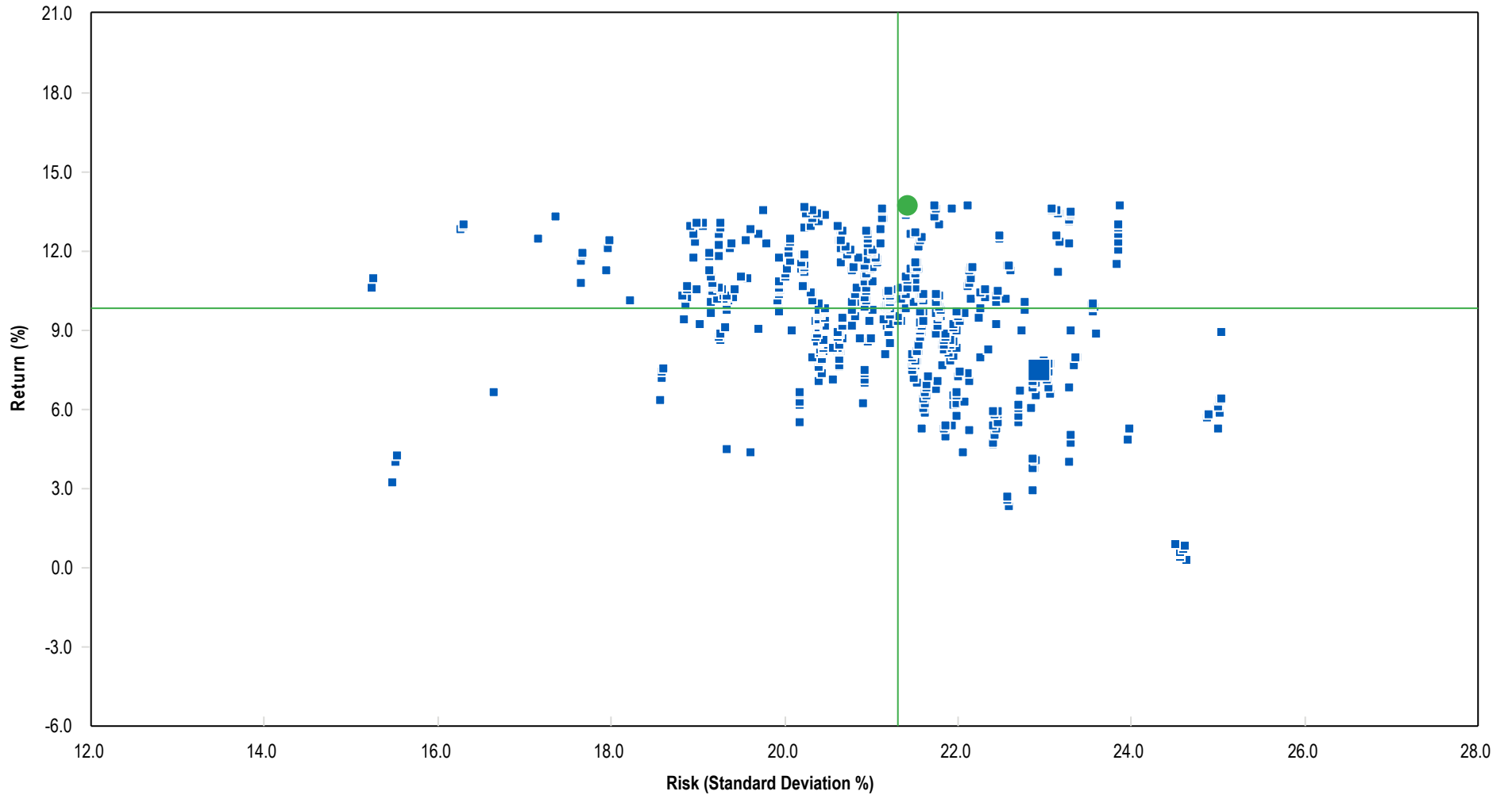
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Columbia	-32.3 (62)	10.0 (96)	48.1 (11)	37.9 (9)	-4.3 (83)	35.6 (8)	-8.2 (98)	8.7 (17)	10.5 (51)	
● Russell 1000 Growth Index	-29.1 (27)	27.6 (17)	38.5 (34)	36.4 (19)	-1.5 (54)	30.2 (39)	7.1 (10)	5.7 (49)	13.1 (24)	33.5 (57)

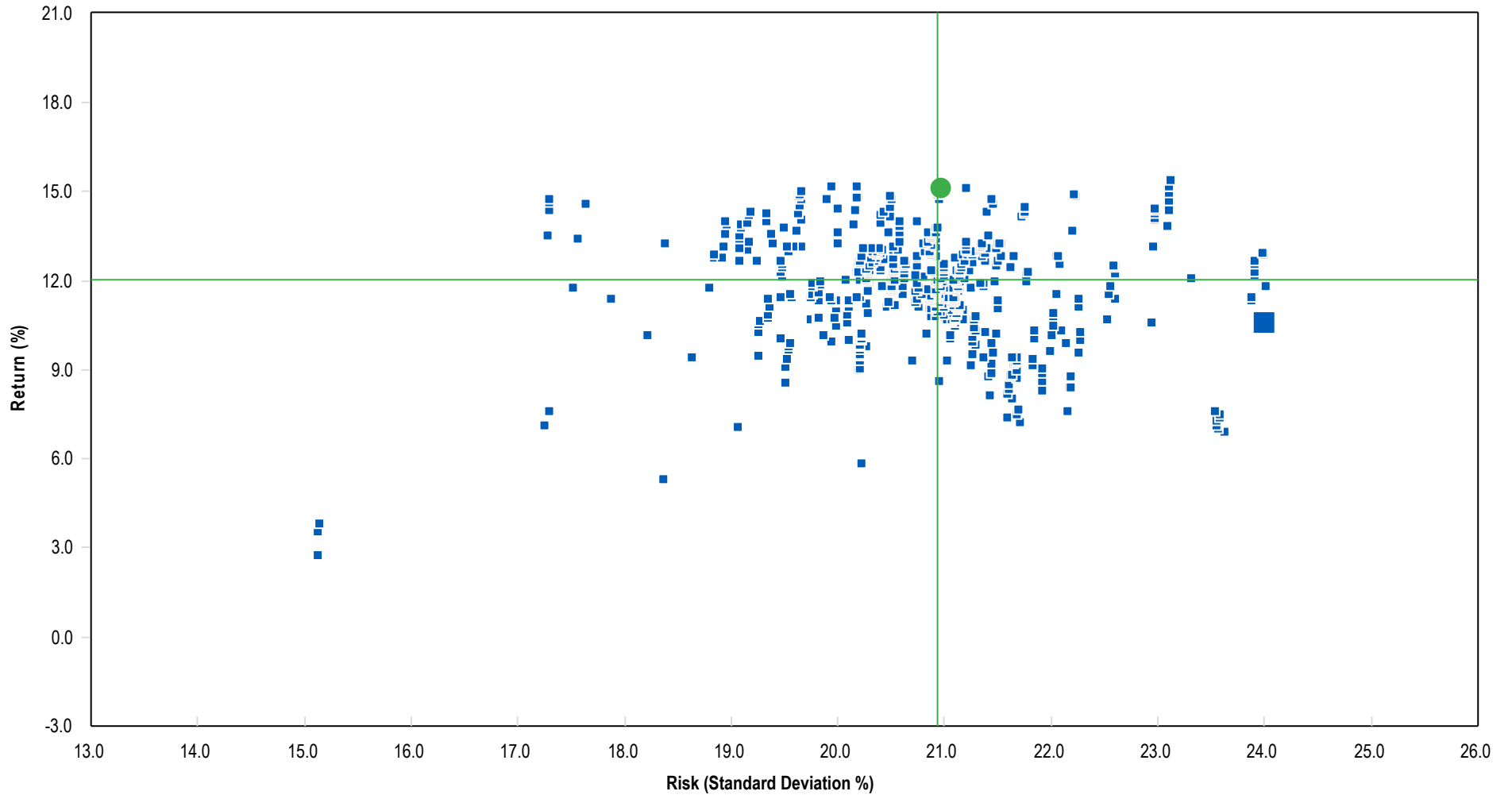
5th Percentile	-21.3	30.5	55.6	38.7	4.0	36.3	7.9	10.9	15.7	41.9
1st Quartile	-28.8	25.6	41.2	35.9	1.2	31.7	5.3	7.6	13.0	36.3
Median	-31.3	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1
3rd Quartile	-33.9	18.4	31.2	30.7	-3.6	26.4	0.0	3.1	8.6	31.4
95th Percentile	-39.8	10.6	22.6	27.0	-6.6	22.7	-5.3	-1.0	5.8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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	7.5	22.9
● Russell 1000 Growth Index	13.7	21.4
— Median	9.9	21.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	10.6	24.0
● Russell 1000 Growth Index	15.1	21.0
— Median	12.1	20.9

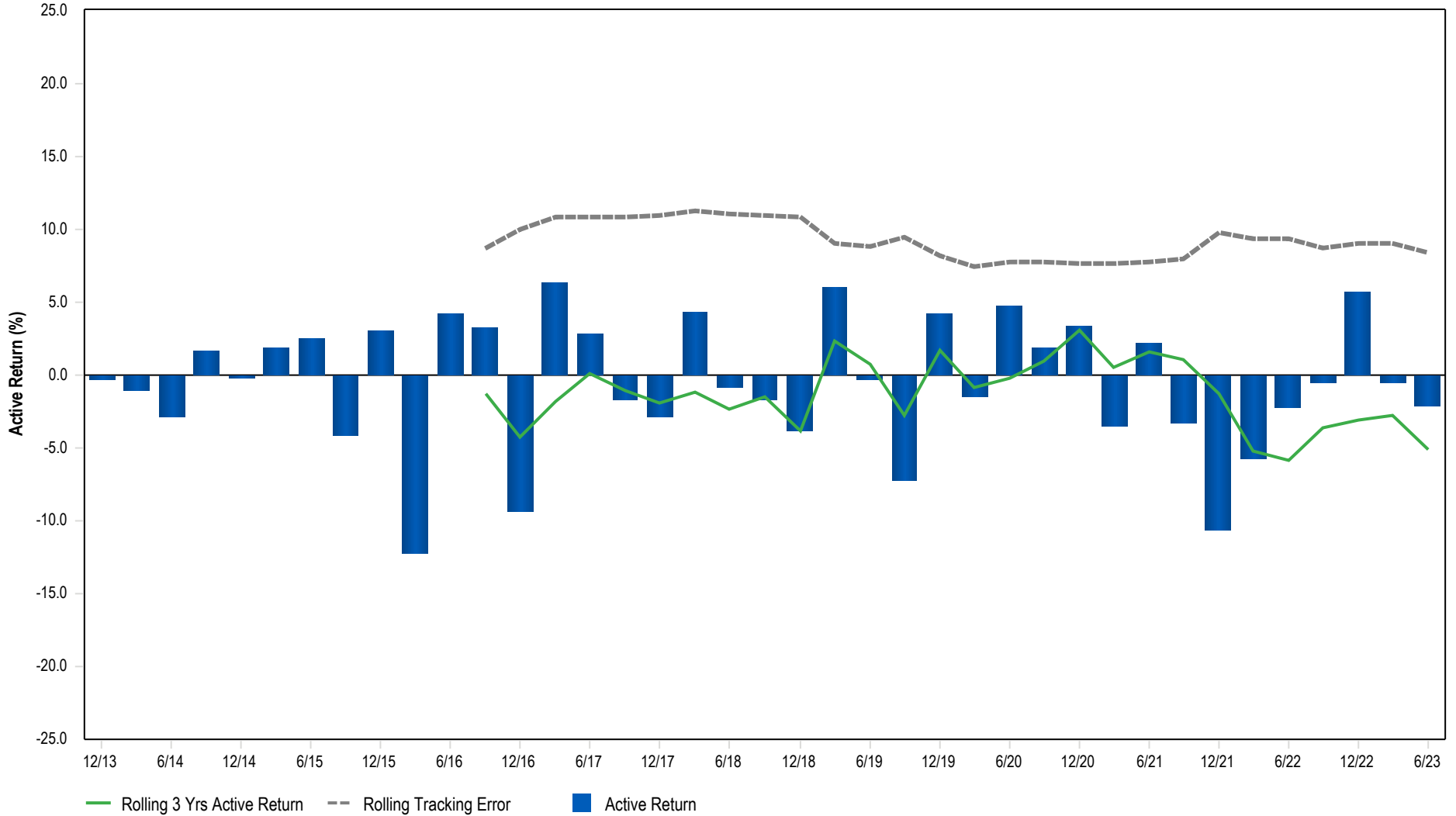
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Columbia	10.7	26.0	30.4	7.5	10.6	13.7		-32.3	10.0	48.1	37.9
Russell 1000 Growth Index	12.8	29.0	27.1	13.7	15.1	16.9	15.7	-29.1	27.6	38.5	36.4
Difference	-2.1	-3.0	3.3	-6.2	-4.5	-3.2		-3.2	-17.6	9.6	1.5



Bristol County Retirement System

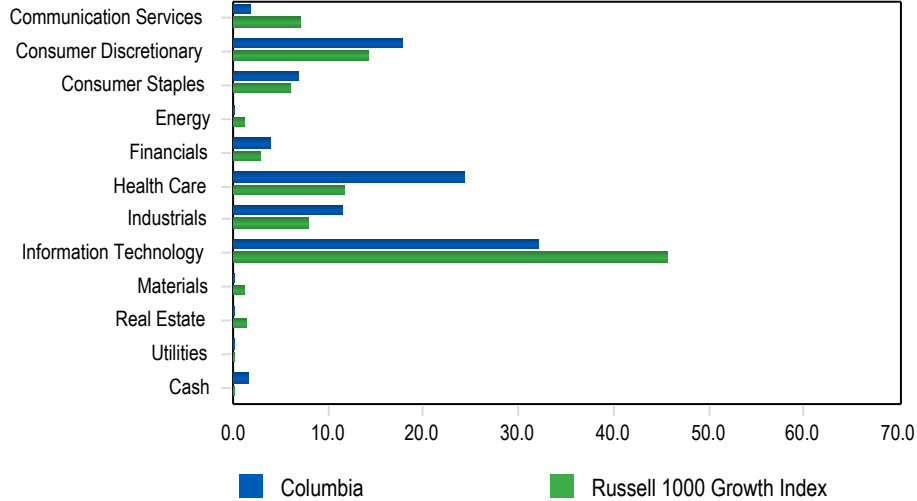
Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2023

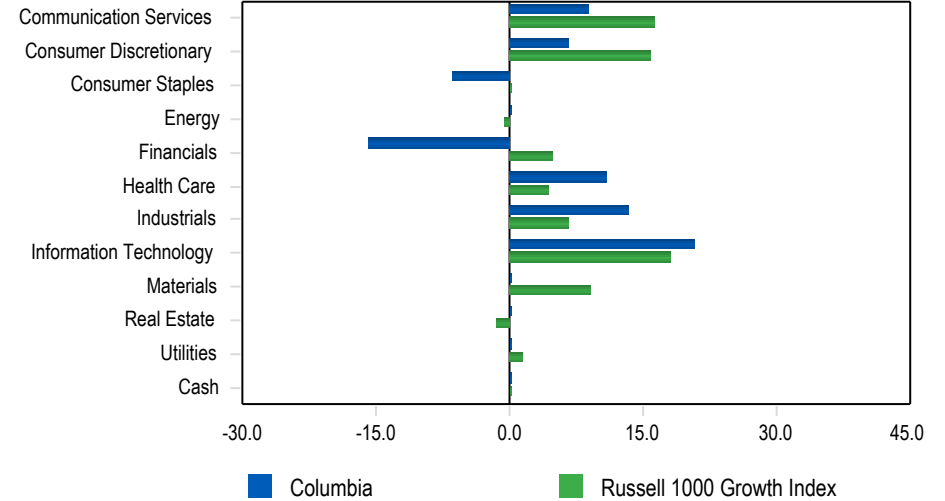
Buy and Hold Portfolio	11.2
Portfolio Trading	-0.5
Actual Return	10.7
Benchmark Return	12.8
Actual Active Return	-2.1
Stock Selection	-0.2
Sector Selection	-2.0
Interaction	0.4
Total Selection	-1.8
Portfolio Trading	-0.5
Benchmark Trading	-0.2
Active Trading Impact	-0.3
Buy and Hold Active Return	-2.1

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	1.9	7.1	9.0	16.3	-0.5	-0.2	0.4	-0.3	
Consumer Discretionary	17.8	14.3	6.7	15.9	-1.3	0.1	-0.3	-1.5	
Consumer Staples	6.8	6.0	-6.4	-0.1	-0.4	-0.1	-0.1	-0.5	
Energy	0.0	1.4	0.0	-0.7	0.0	0.2	0.0	0.2	
Financials	4.0	2.9	-15.9	4.9	-0.6	-0.1	-0.2	-0.9	
Health Care	24.2	11.7	11.1	4.5	0.8	-1.1	0.8	0.5	
Industrials	11.5	8.1	13.4	6.7	0.5	-0.2	0.2	0.6	
Information Technology	32.0	45.7	21.0	18.2	1.3	-0.7	-0.4	0.2	
Materials	0.0	1.3	0.0	9.2	0.0	0.1	0.0	0.1	
Real Estate	0.0	1.5	0.0	-1.7	0.0	0.2	0.0	0.2	
Utilities	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	
Cash	1.6	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	11.2	13.0	-0.2	-2.0	0.4	-1.8	

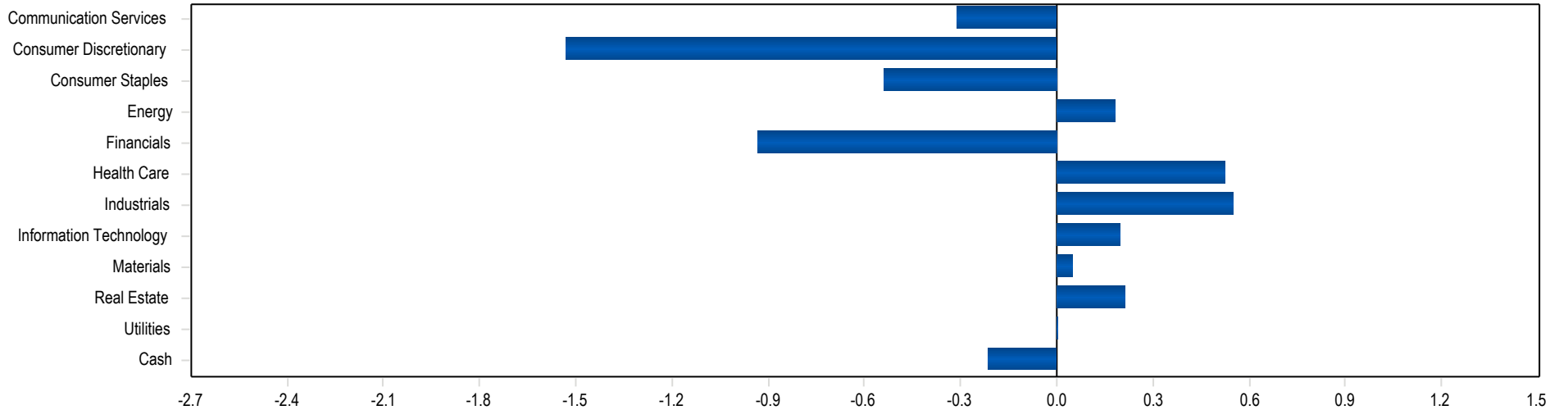
Allocation



Performance



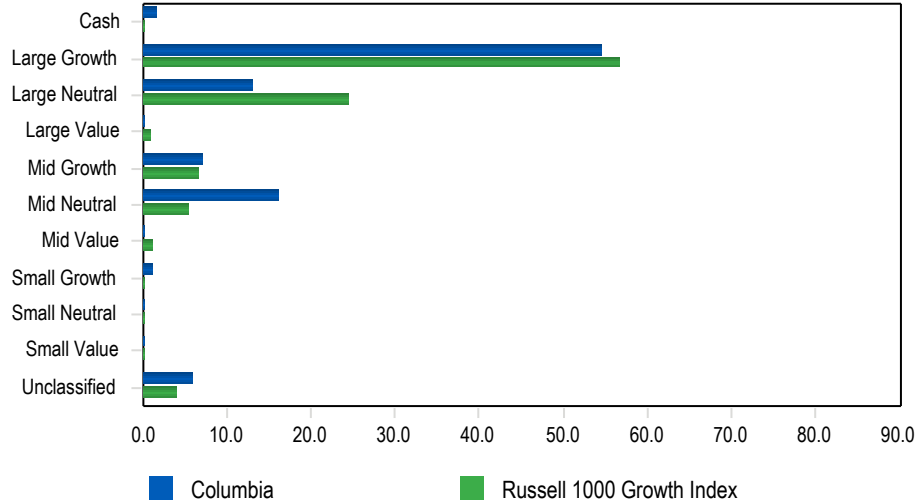
Total Attribution



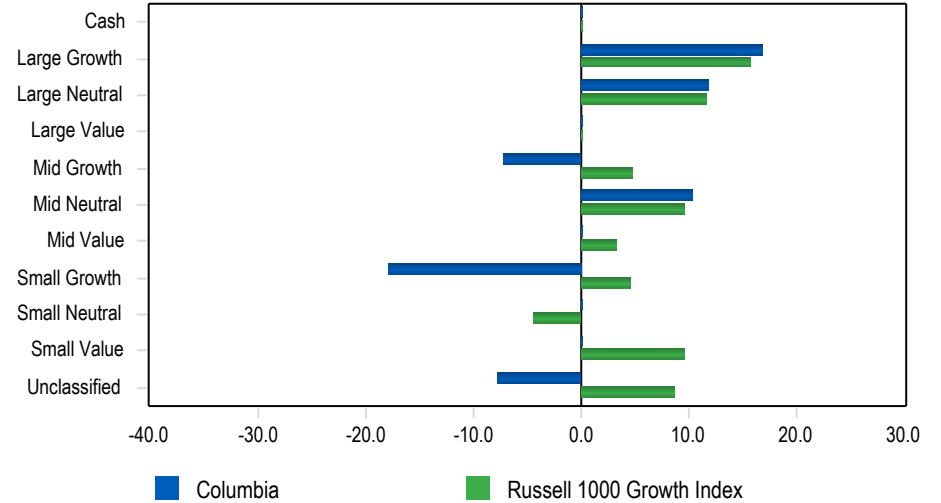
Buy and Hold Portfolio	11.2
Portfolio Trading	-0.5
Actual Return	10.7
Benchmark Return	12.8
Actual Active Return	-2.1
Stock Selection	-0.8
Style Selection	-0.4
Interaction	-0.6
Total Selection	-1.8
Portfolio Trading	-0.5
Benchmark Trading	-0.2
Active Trading Impact	-0.3
Buy and Hold Active Return	-2.1

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction		
Cash	1.6	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Large Growth	54.6	56.7	16.8	15.7	0.6	-0.1	0.0	0.5	
Large Neutral	13.2	24.6	11.8	11.6	0.1	0.2	0.0	0.2	
Large Value	0.0	0.9	0.0	-0.1	0.0	0.1	0.0	0.1	
Mid Growth	7.2	6.6	-7.3	4.8	-0.8	0.0	-0.1	-0.9	
Mid Neutral	16.2	5.6	10.4	9.6	0.0	-0.4	0.1	-0.2	
Mid Value	0.0	1.1	0.0	3.3	0.0	0.1	0.0	0.1	
Small Growth	1.2	0.1	-18.0	4.6	0.0	-0.1	-0.2	-0.4	
Small Neutral	0.0	0.2	0.0	-4.4	0.0	0.0	0.0	0.0	
Small Value	0.0	0.1	0.0	9.6	0.0	0.0	0.0	0.0	
Unclassified	6.0	4.1	-7.8	8.7	-0.7	-0.1	-0.3	-1.1	
Total	100.0	100.0	11.2	13.0	-0.8	-0.4	-0.6	-1.8	

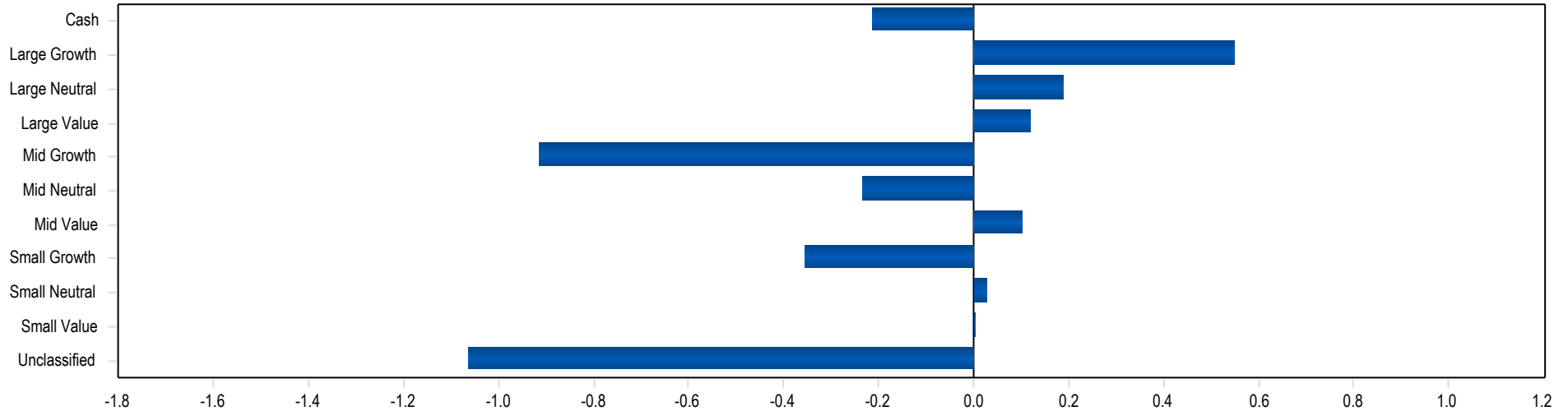
Allocation



Performance



Total Attribution



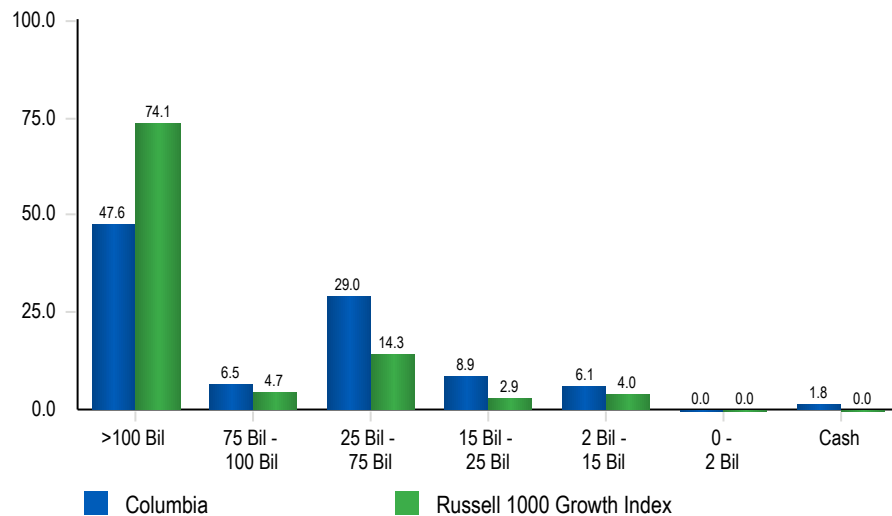
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.7	4.6	0.1	52.3
Microsoft Corp	4.6	11.7	-7.1	18.4
Visa Inc	4.5	1.8	2.7	5.5
Intuitive Surgical Inc	4.2	0.6	3.6	33.8
Adobe Inc	4.1	1.0	3.1	26.9
ServiceNow Inc	4.1	0.5	3.6	20.9
Amazon.com Inc	4.0	5.4	-1.4	26.2
Eli Lilly and Co	3.8	1.8	2.0	36.9
CoStar Group Inc	3.7	0.1	3.6	29.3
Nike Inc	3.6	0.3	3.3	-9.7
% of Portfolio	41.3	27.8	13.5	

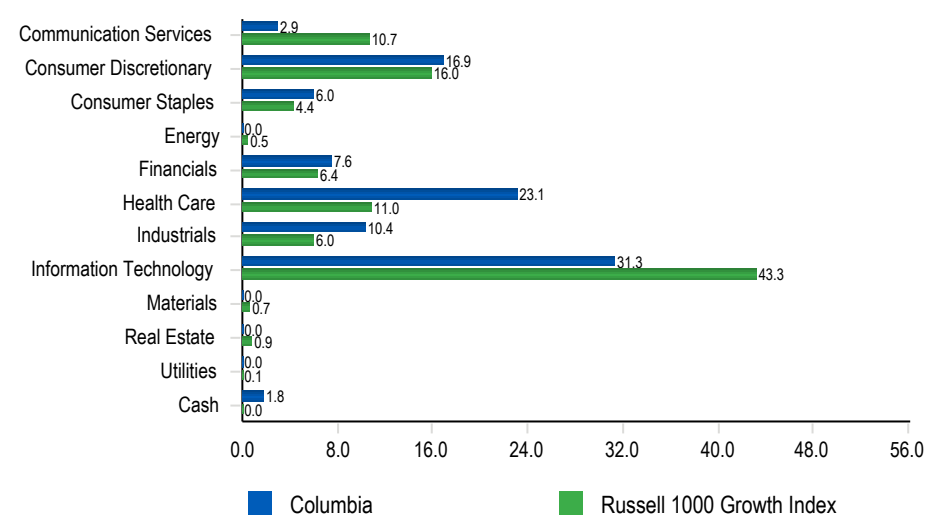
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	315,332,340,444	1,040,499,339,536
Median Mkt. Cap (\$)	58,099,776,970	16,668,383,250
Price/Earnings ratio	57.8	35.1
Price/Book ratio	9.7	11.2
5 Yr. EPS Growth Rate (%)	17.4	19.7
Current Yield (%)	0.3	0.8
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	33	444

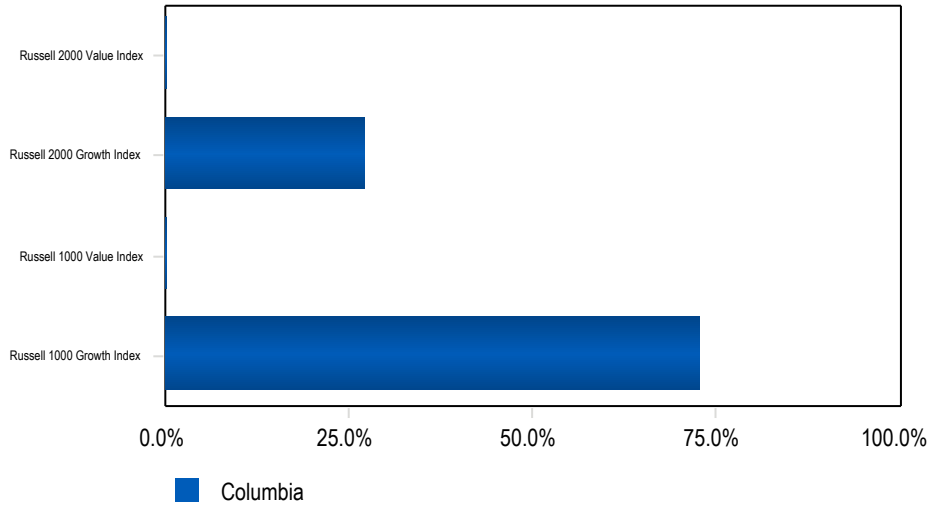
Distribution of Market Capitalization (%)



Sector Weights (%)



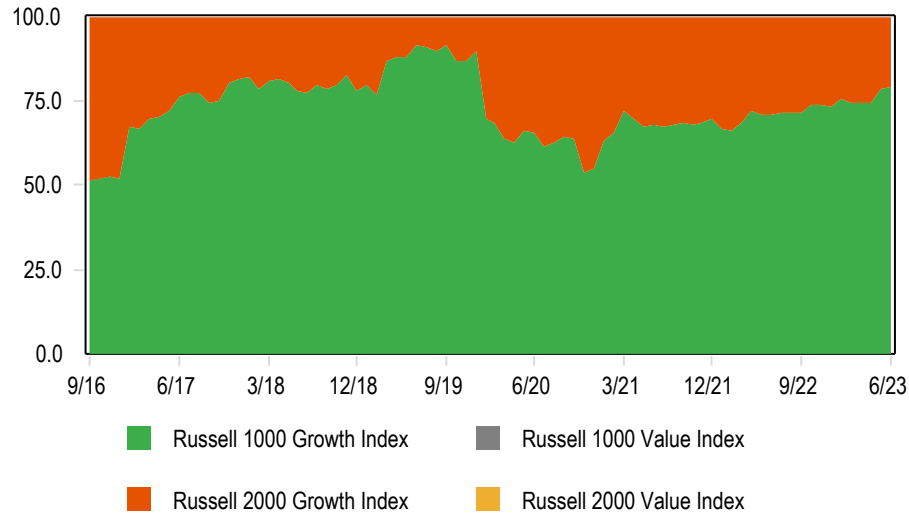
Investment Style Exposure



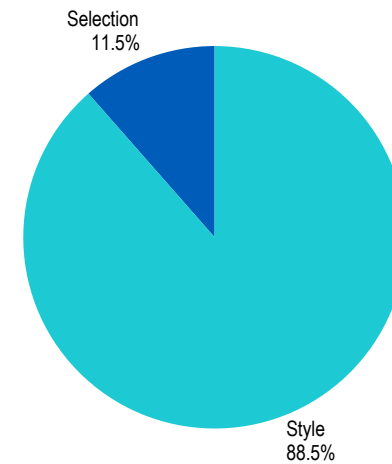
Style Map(36 Months)

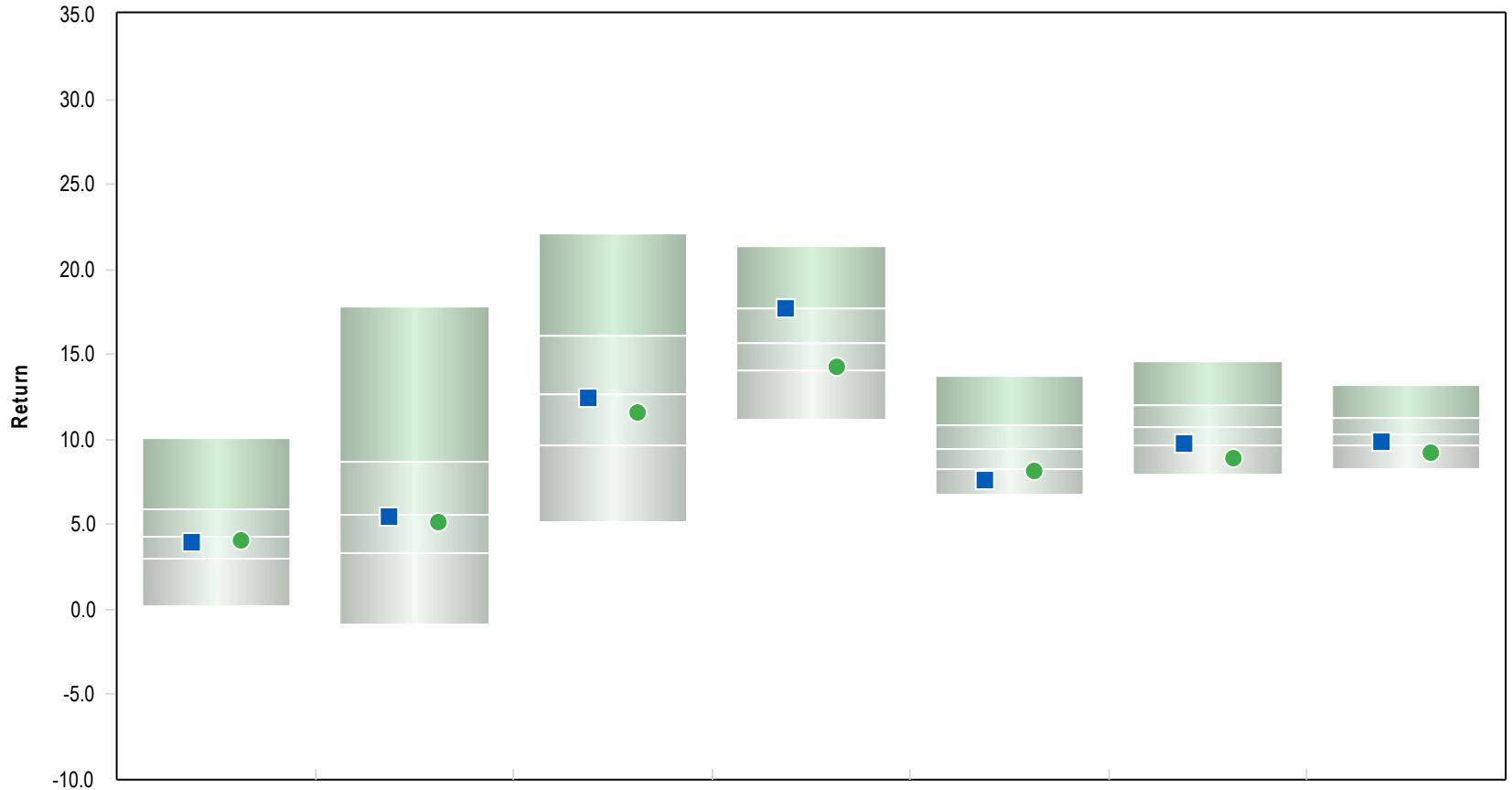


Style History(36 Months)



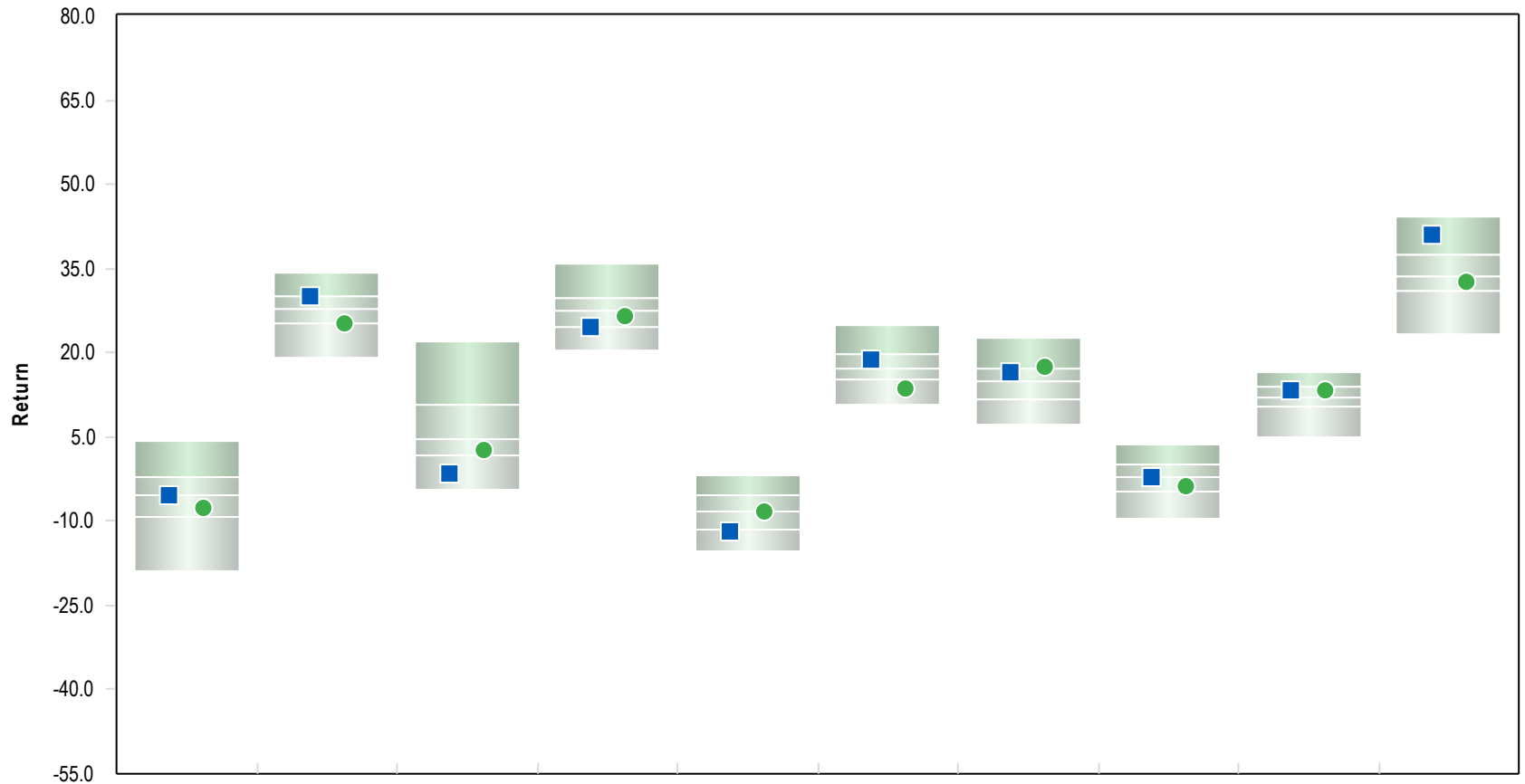
Return Variance





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LSV	4.0 (57)	5.5 (51)	12.4 (53)	17.7 (26)	7.6 (84)	9.7 (74)	9.9 (66)
● Russell 1000 Value Index	4.1 (54)	5.1 (54)	11.5 (63)	14.3 (72)	8.1 (79)	8.9 (90)	9.2 (86)
5th Percentile	10.1	17.8	22.1	21.4	13.8	14.6	13.2
1st Quartile	5.9	8.7	16.1	17.7	10.8	12.0	11.2
Median	4.3	5.6	12.6	15.6	9.4	10.7	10.3
3rd Quartile	3.0	3.3	9.7	14.1	8.3	9.7	9.6
95th Percentile	0.2	-0.9	5.2	11.2	6.7	7.9	8.3

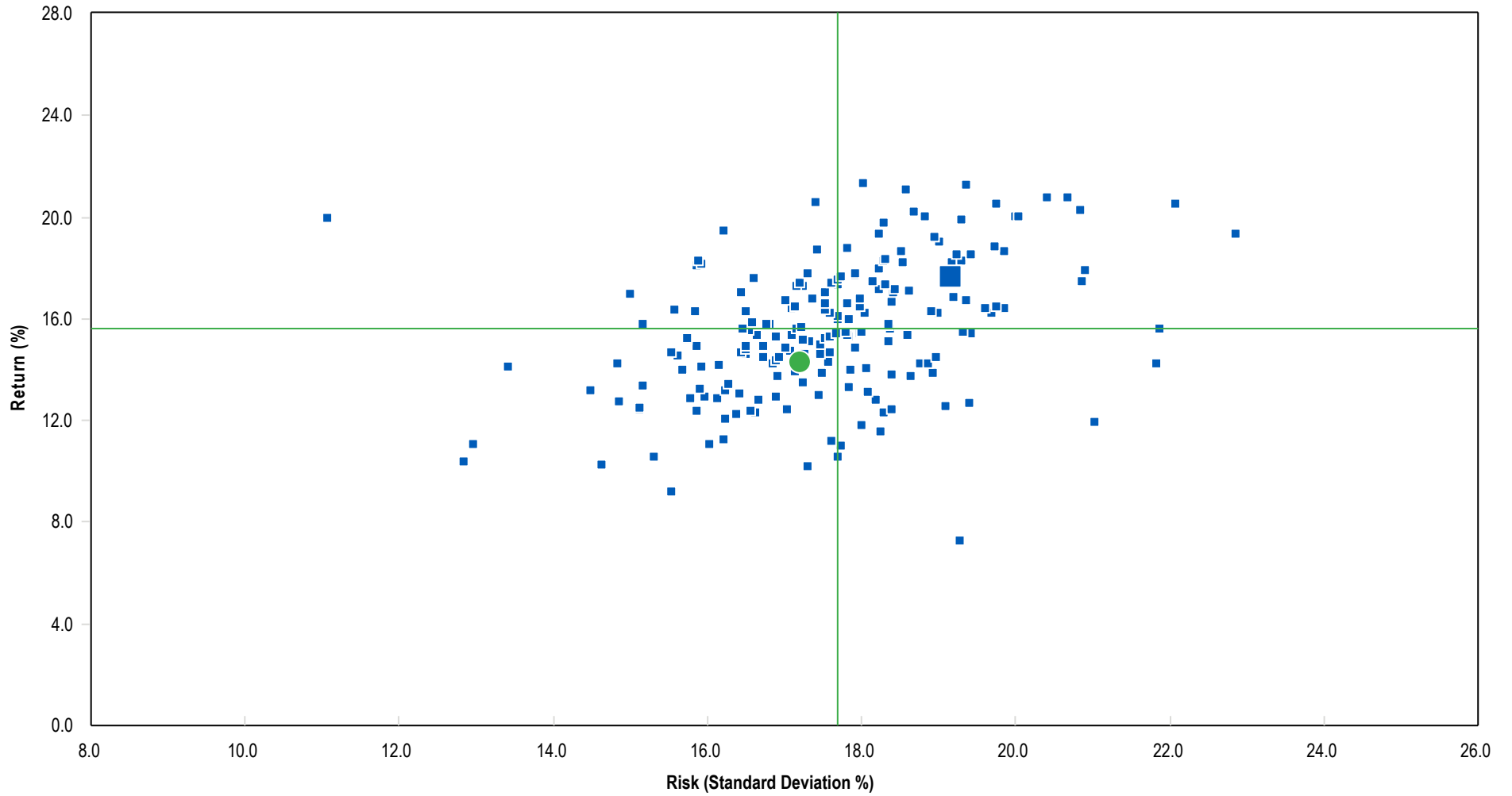
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ LSV	-5.3 (50)	30.0 (28)	-1.6 (92)	24.7 (74)	-11.7 (78)	18.9 (33)	16.7 (30)	-2.1 (48)	13.3 (35)	40.9 (11)
● Russell 1000 Value Index	-7.5 (69)	25.2 (76)	2.8 (68)	26.5 (57)	-8.3 (50)	13.7 (89)	17.3 (25)	-3.8 (68)	13.5 (32)	32.5 (60)

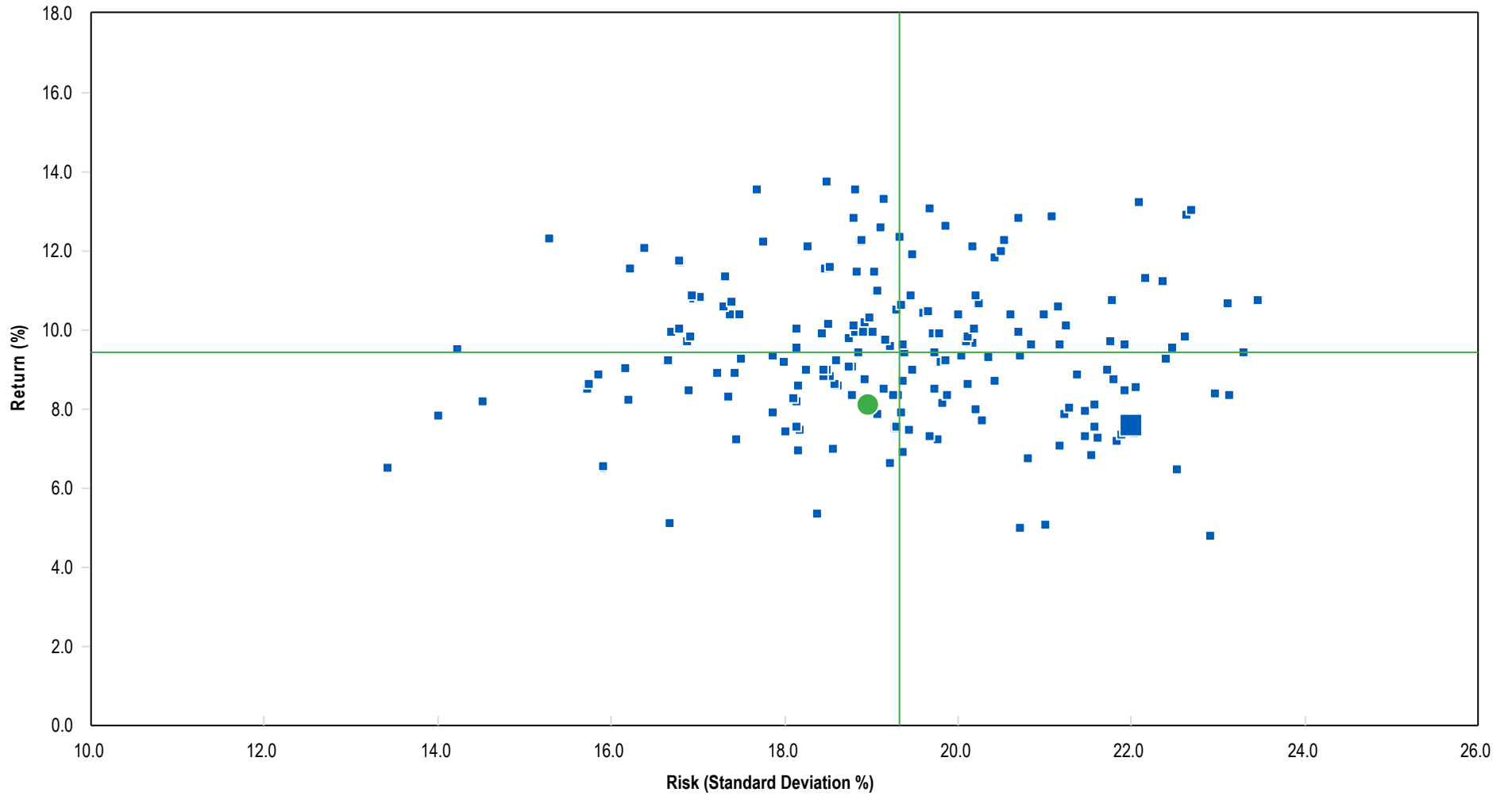
5th Percentile	4.2	34.3	22.0	35.8	-1.7	24.9	22.6	3.8	16.6	44.4
1st Quartile	-2.2	30.2	10.6	29.7	-5.2	19.9	17.2	0.0	13.9	37.6
Median	-5.4	27.9	4.5	27.5	-8.4	17.1	14.8	-2.3	12.1	33.7
3rd Quartile	-9.4	25.2	1.7	24.6	-11.5	15.1	11.7	-4.8	10.3	30.9
95th Percentile	-19.0	19.1	-4.3	20.4	-15.4	10.7	7.2	-9.5	5.1	23.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



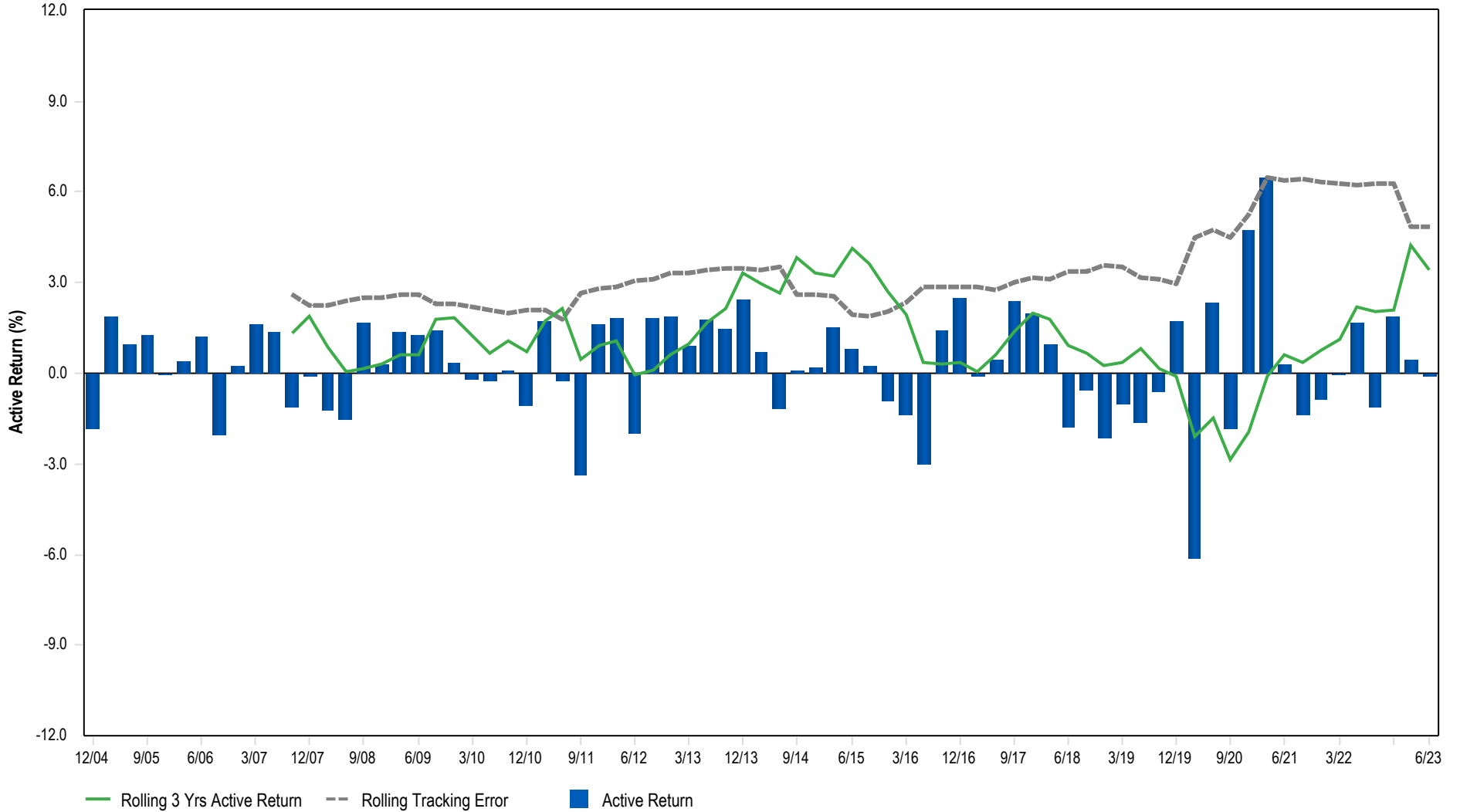
	Return	Standard Deviation
■ LSV	17.7	19.2
● Russell 1000 Value Index	14.3	17.2
— Median	15.6	17.7

Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
LSV	4.0	5.5	12.4	17.7	7.6	9.7	9.9	-5.3	30.0	-1.6	24.7
Russell 1000 Value Index	4.1	5.1	11.5	14.3	8.1	8.9	9.2	-7.5	25.2	2.8	26.5
Difference	-0.1	0.4	0.9	3.4	-0.5	0.8	0.7	2.2	4.8	-4.4	-1.8



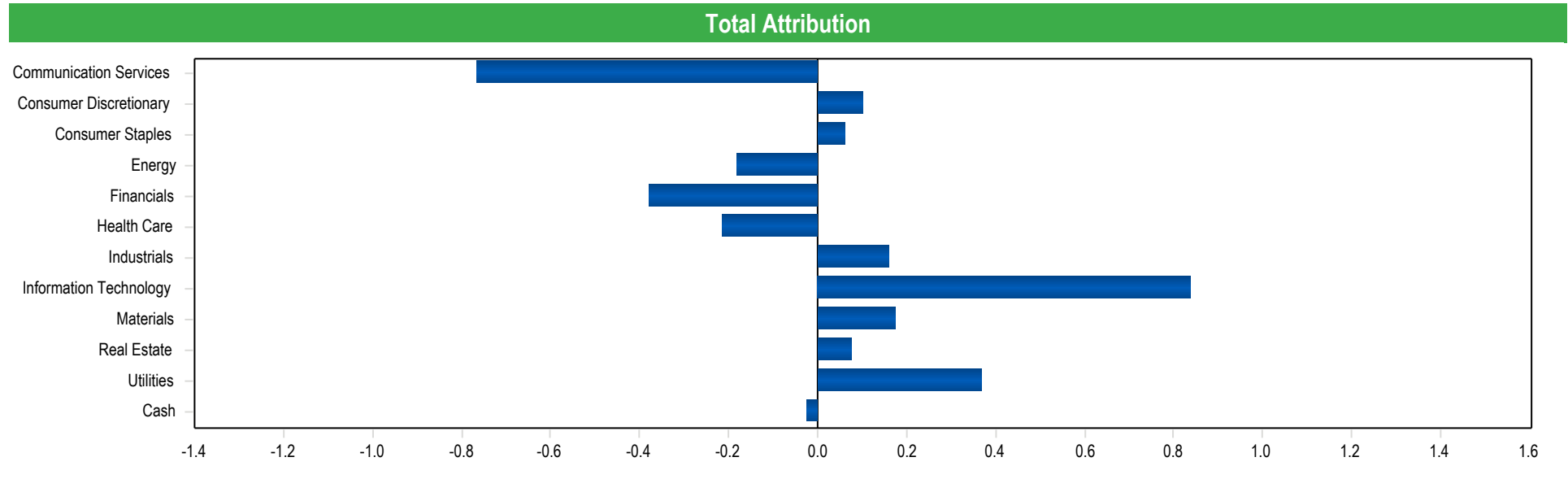
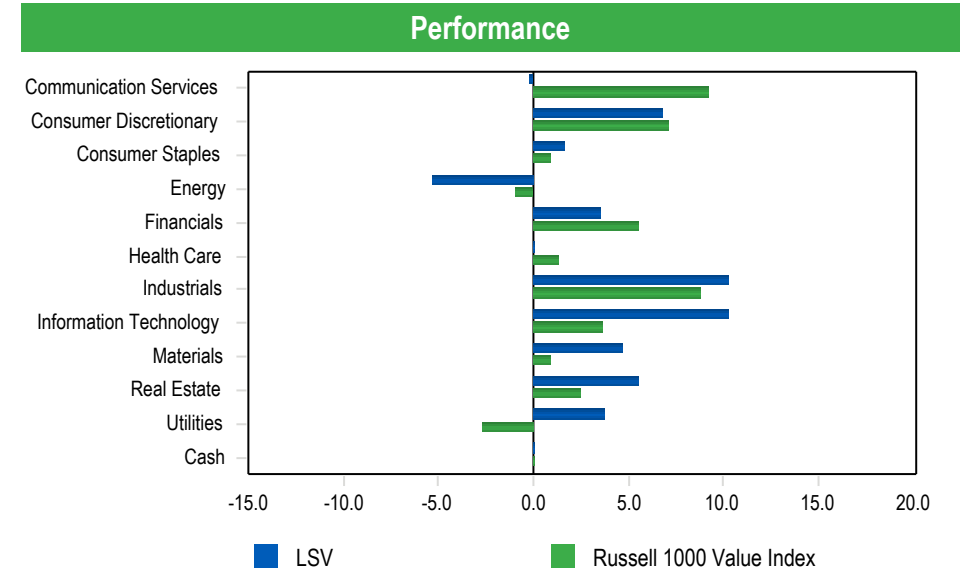
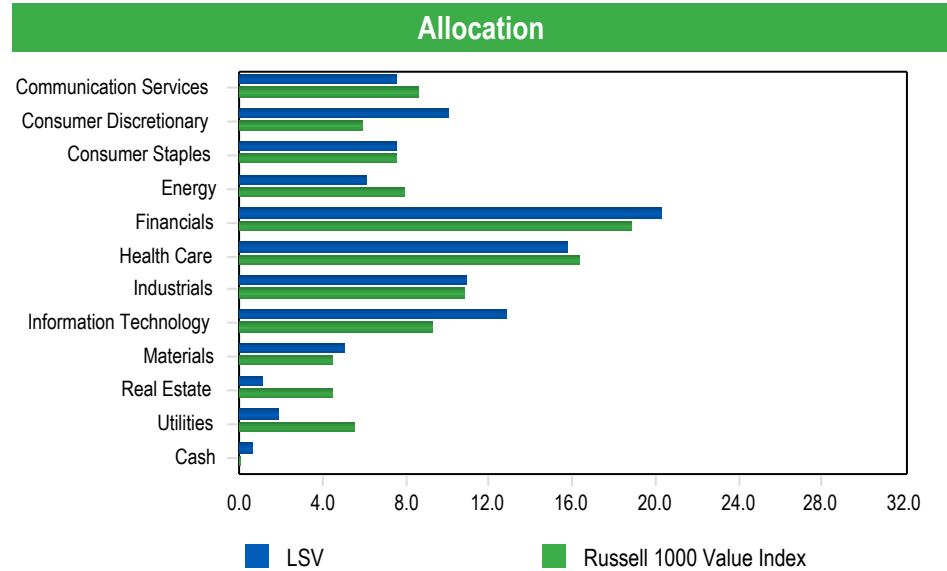
Bristol County Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2023

Buy and Hold Portfolio	4.0
Portfolio Trading	0.0
Actual Return	4.0
Benchmark Return	4.1
Actual Active Return	-0.1
Stock Selection	-0.3
Sector Selection	0.4
Interaction	0.1
Total Selection	0.2
Portfolio Trading	0.0
Benchmark Trading	0.3
Active Trading Impact	-0.3
Buy and Hold Active Return	-0.1

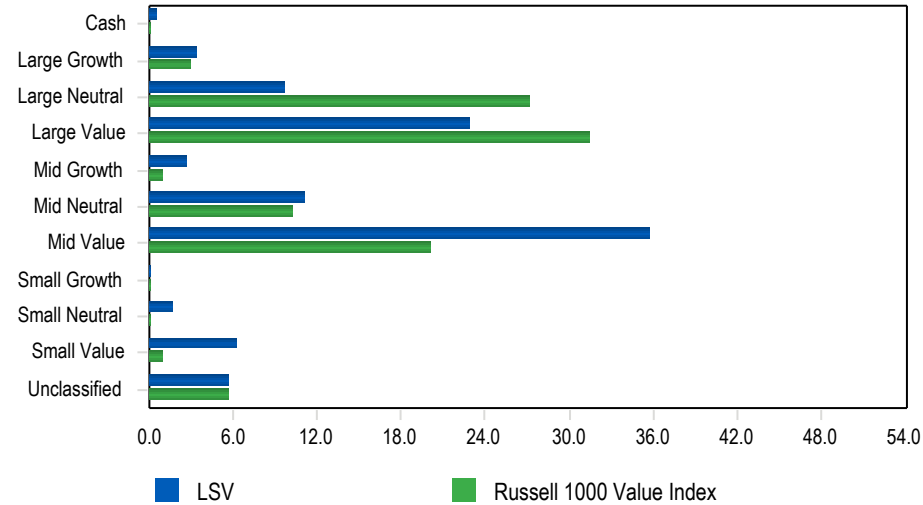
	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	7.5	8.6	-0.2	9.2	-0.8	-0.1	0.1	-0.8	
Consumer Discretionary	10.1	5.9	6.8	7.1	0.0	0.1	0.0	0.1	
Consumer Staples	7.6	7.6	1.7	0.9	0.1	0.0	0.0	0.1	
Energy	6.2	7.9	-5.3	-1.0	-0.3	0.1	0.1	-0.2	
Financials	20.3	18.8	3.6	5.6	-0.4	0.0	0.0	-0.4	
Health Care	15.8	16.4	0.0	1.4	-0.2	0.0	0.0	-0.2	
Industrials	10.9	10.8	10.3	8.8	0.2	0.0	0.0	0.2	
Information Technology	12.9	9.3	10.2	3.7	0.6	0.0	0.2	0.8	
Materials	5.1	4.5	4.7	0.9	0.2	0.0	0.0	0.2	
Real Estate	1.2	4.5	5.5	2.5	0.1	0.0	-0.1	0.1	
Utilities	2.0	5.6	3.8	-2.7	0.4	0.2	-0.2	0.4	
Cash	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	4.0	3.8	-0.3	0.4	0.1	0.2	



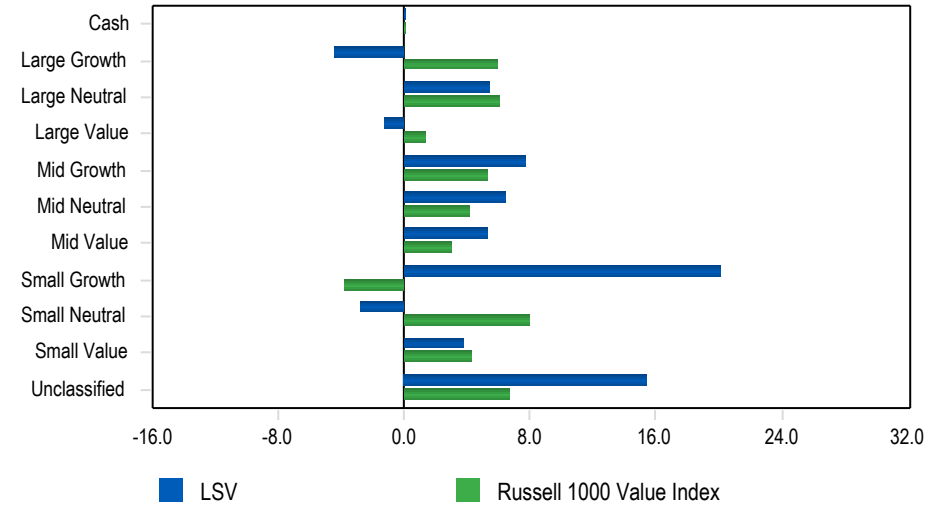
Buy and Hold Portfolio	4.0
Portfolio Trading	0.0
Actual Return	4.0
Benchmark Return	4.1
Actual Active Return	-0.1
Stock Selection	-0.1
Style Selection	-0.2
Interaction	0.5
Total Selection	0.2
Portfolio Trading	0.0
Benchmark Trading	0.3
Active Trading Impact	-0.3
Buy and Hold Active Return	-0.1

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction		
Cash	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Growth	3.5	3.1	-4.4	6.0	-0.3	0.0	0.0	-0.4	
Large Neutral	9.7	27.3	5.4	6.1	-0.2	-0.4	0.1	-0.5	
Large Value	23.0	31.5	-1.2	1.3	-0.8	0.2	0.2	-0.4	
Mid Growth	2.7	1.0	7.7	5.3	0.0	0.0	0.0	0.1	
Mid Neutral	11.1	10.2	6.5	4.2	0.2	0.0	0.0	0.3	
Mid Value	35.7	20.1	5.3	3.0	0.5	-0.1	0.4	0.7	
Small Growth	0.1	0.1	20.1	-3.8	0.0	0.0	0.0	0.0	
Small Neutral	1.7	0.2	-2.8	7.9	0.0	0.1	-0.2	-0.1	
Small Value	6.3	0.9	3.8	4.3	0.0	0.0	0.0	0.0	
Unclassified	5.7	5.7	15.4	6.7	0.5	0.0	0.0	0.5	
Total	100.0	100.0	4.0	3.8	-0.1	-0.2	0.5	0.2	

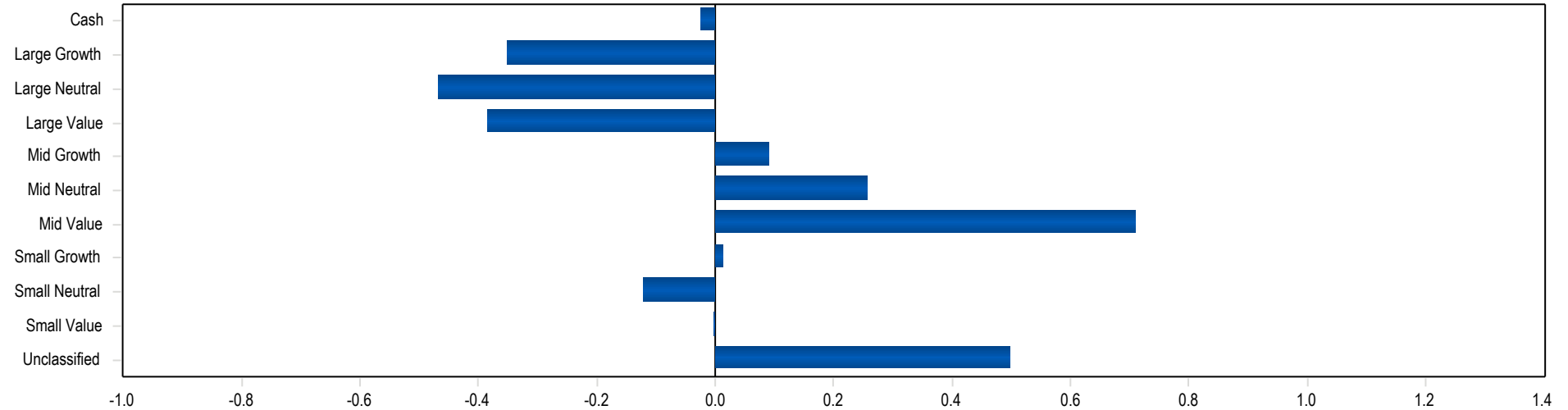
Allocation



Performance



Total Attribution



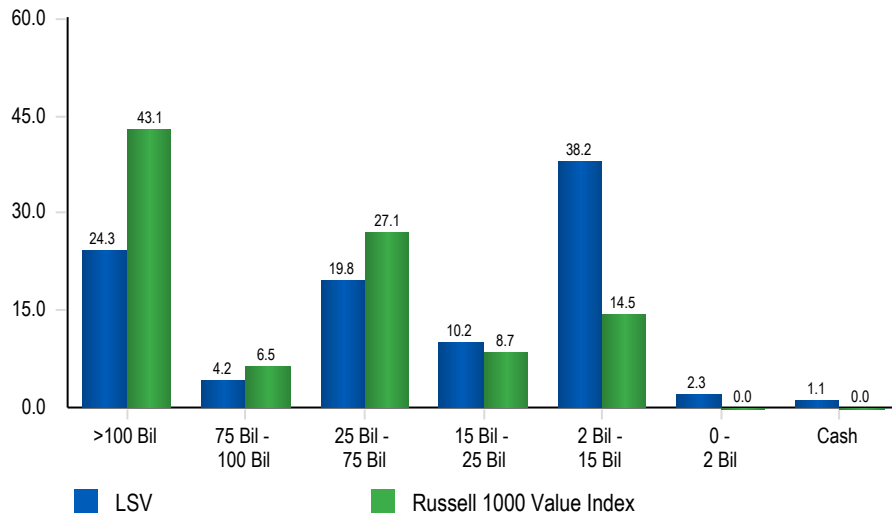
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Merck & Co Inc	2.8	1.2	1.6	9.2
Exxon Mobil Corp	2.7	2.2	0.5	-1.4
Bristol-Myers Squibb Co	1.9	0.7	1.2	-7.0
Jabil Inc	1.6	0.0	1.6	22.5
Verizon Communications Inc	1.6	0.8	0.8	-2.8
Comcast Corp	1.6	0.9	0.7	10.4
Pfizer Inc	1.5	1.1	0.4	-9.1
Cisco Systems Inc	1.3	1.1	0.2	-0.3
AT&T Inc	1.3	0.6	0.7	-16.0
Amgen Inc	1.3	0.2	1.1	-7.3
% of Portfolio	17.6	8.8	8.8	

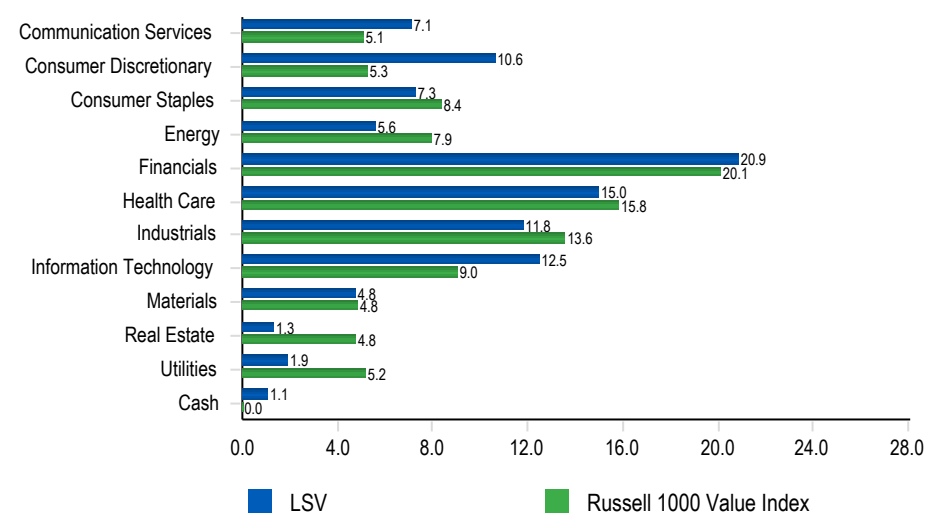
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	73,842,716,948	138,040,557,950
Median Mkt. Cap (\$)	12,409,483,870	11,638,703,925
Price/Earnings ratio	11.3	16.2
Price/Book ratio	2.2	2.5
5 Yr. EPS Growth Rate (%)	15.7	13.0
Current Yield (%)	2.8	2.4
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	163	844

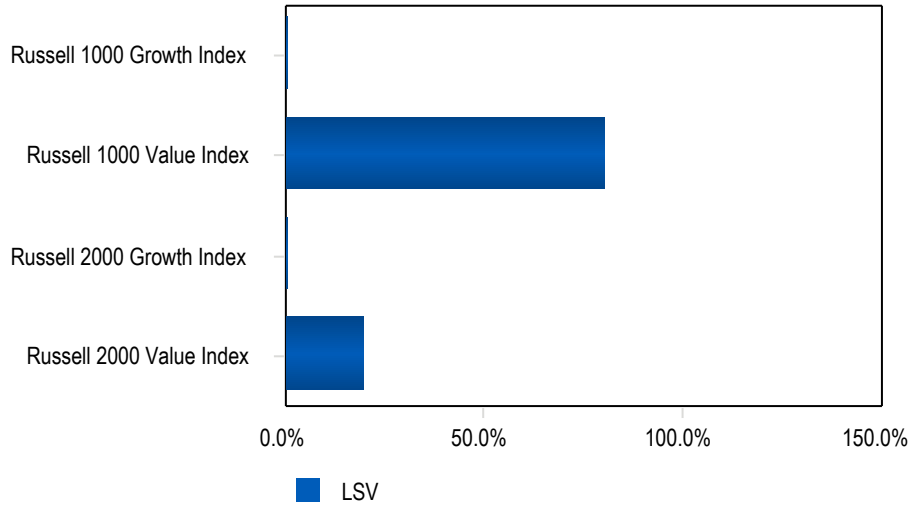
Distribution of Market Capitalization (%)



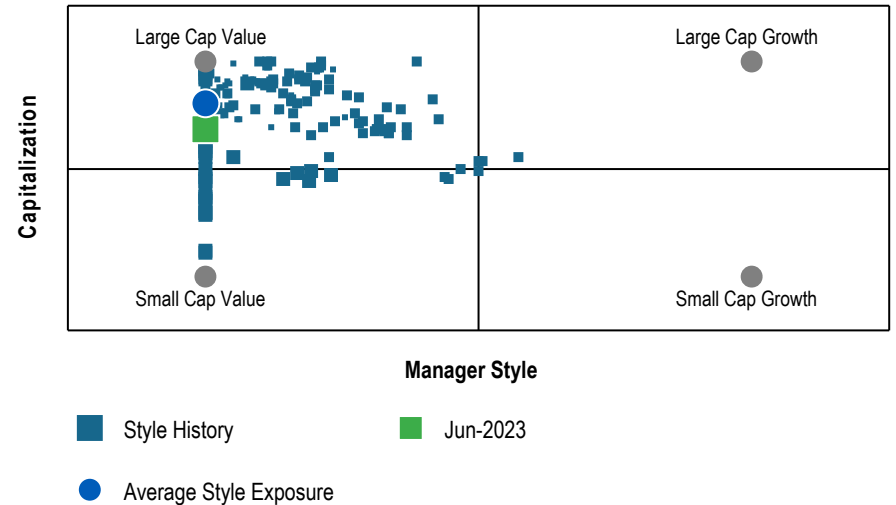
Sector Weights (%)



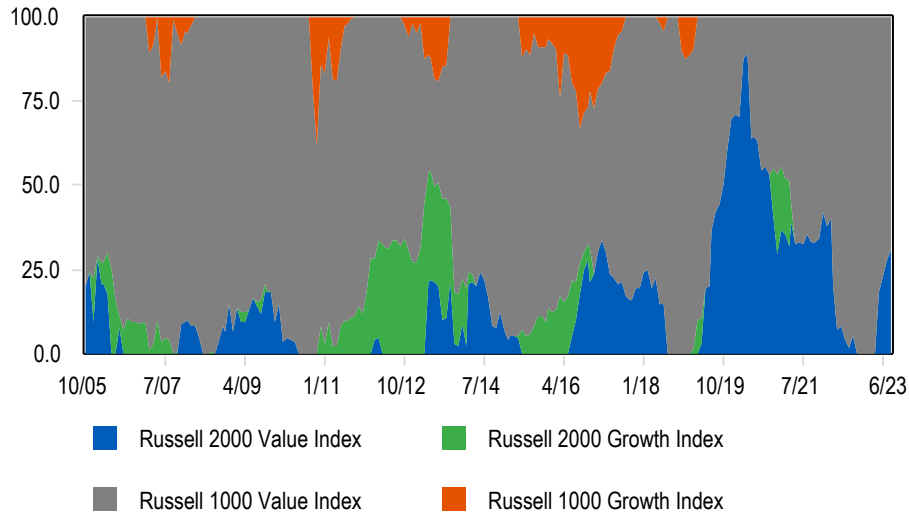
Investment Style Exposure



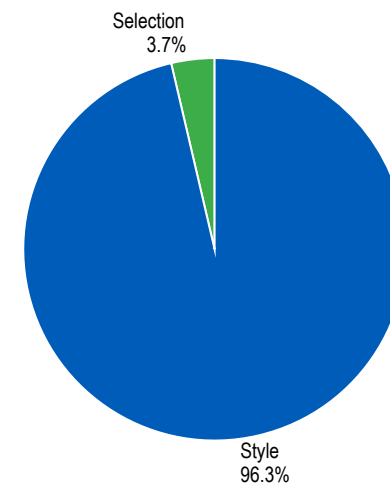
Style Map(12 Months)

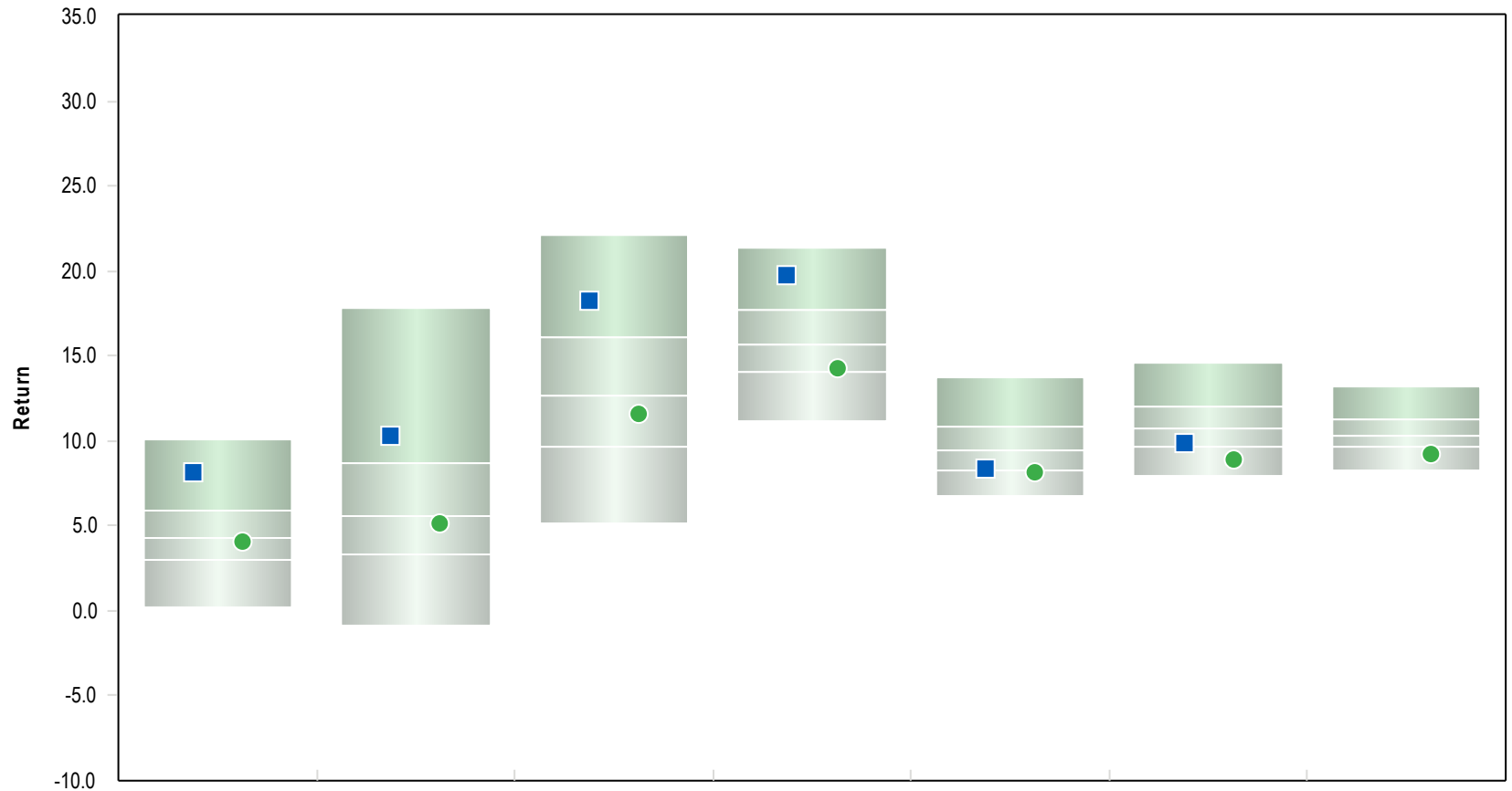


Style History(12 Months)



Return Variance

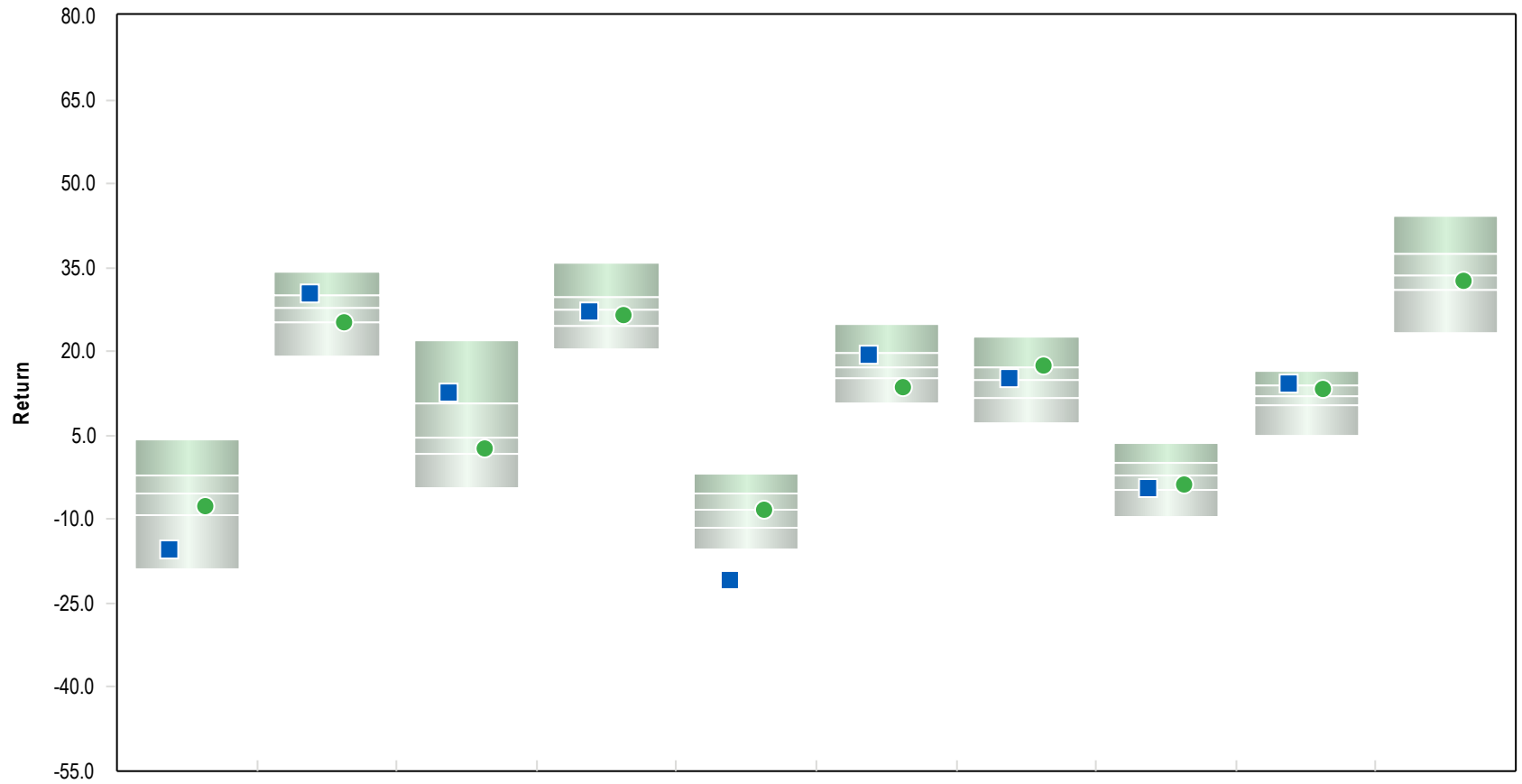




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lyrical	8.1 (12)	10.3 (18)	18.3 (18)	19.7 (13)	8.3 (74)	9.9 (71)	
● Russell 1000 Value Index	4.1 (54)	5.1 (54)	11.5 (63)	14.3 (72)	8.1 (79)	8.9 (90)	9.2 (86)

5th Percentile	10.1	17.8	22.1	21.4	13.8	14.6	13.2
1st Quartile	5.9	8.7	16.1	17.7	10.8	12.0	11.2
Median	4.3	5.6	12.6	15.6	9.4	10.7	10.3
3rd Quartile	3.0	3.3	9.7	14.1	8.3	9.7	9.6
95th Percentile	0.2	-0.9	5.2	11.2	6.7	7.9	8.3

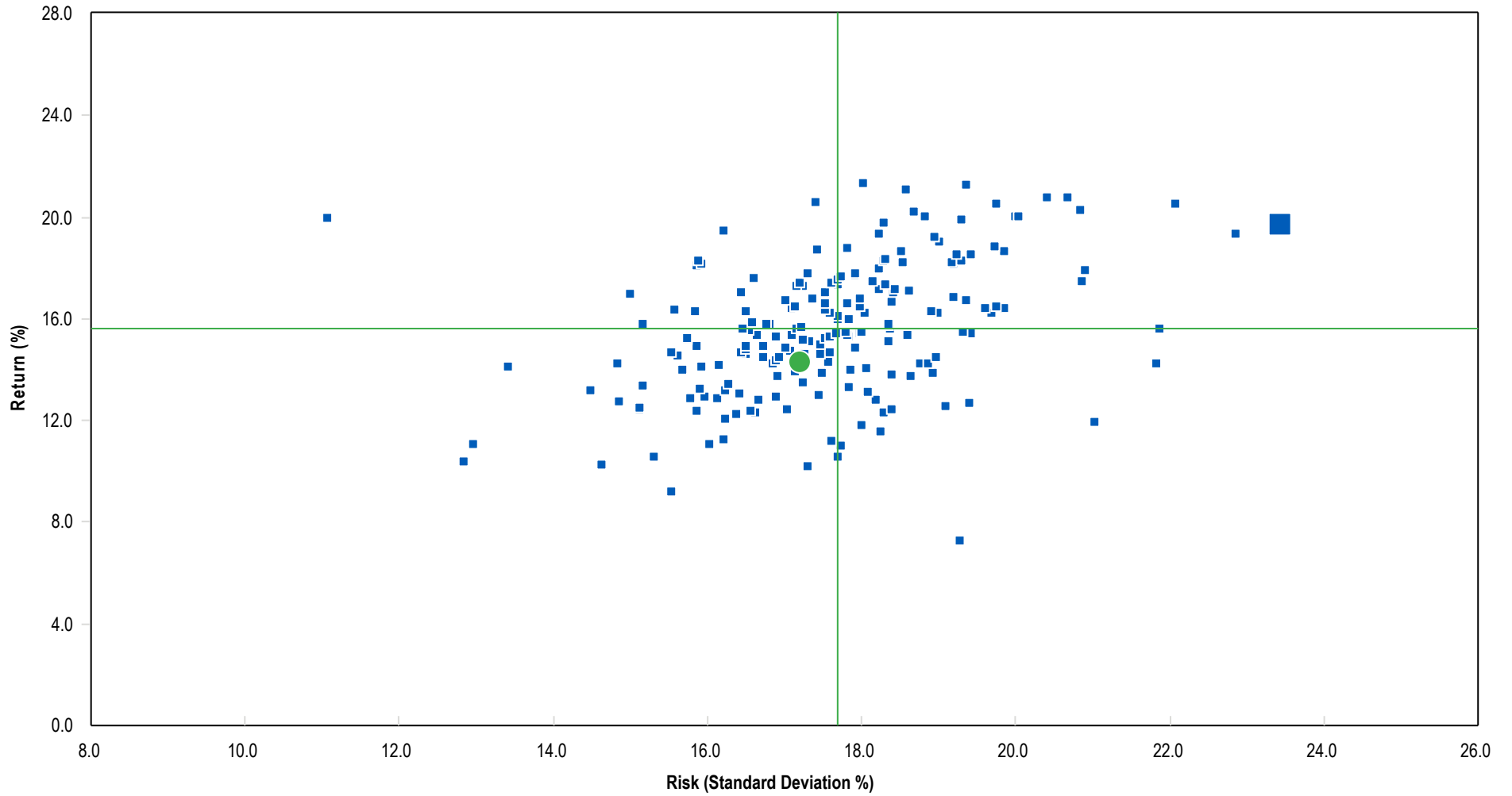
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Lyrical	-15.4 (89)	30.4 (24)	12.8 (19)	27.3 (52)	-20.8 (100)	19.3 (29)	15.3 (44)	-4.3 (71)	14.3 (20)	
● Russell 1000 Value Index	-7.5 (69)	25.2 (76)	2.8 (68)	26.5 (57)	-8.3 (50)	13.7 (89)	17.3 (25)	-3.8 (68)	13.5 (32)	32.5 (60)

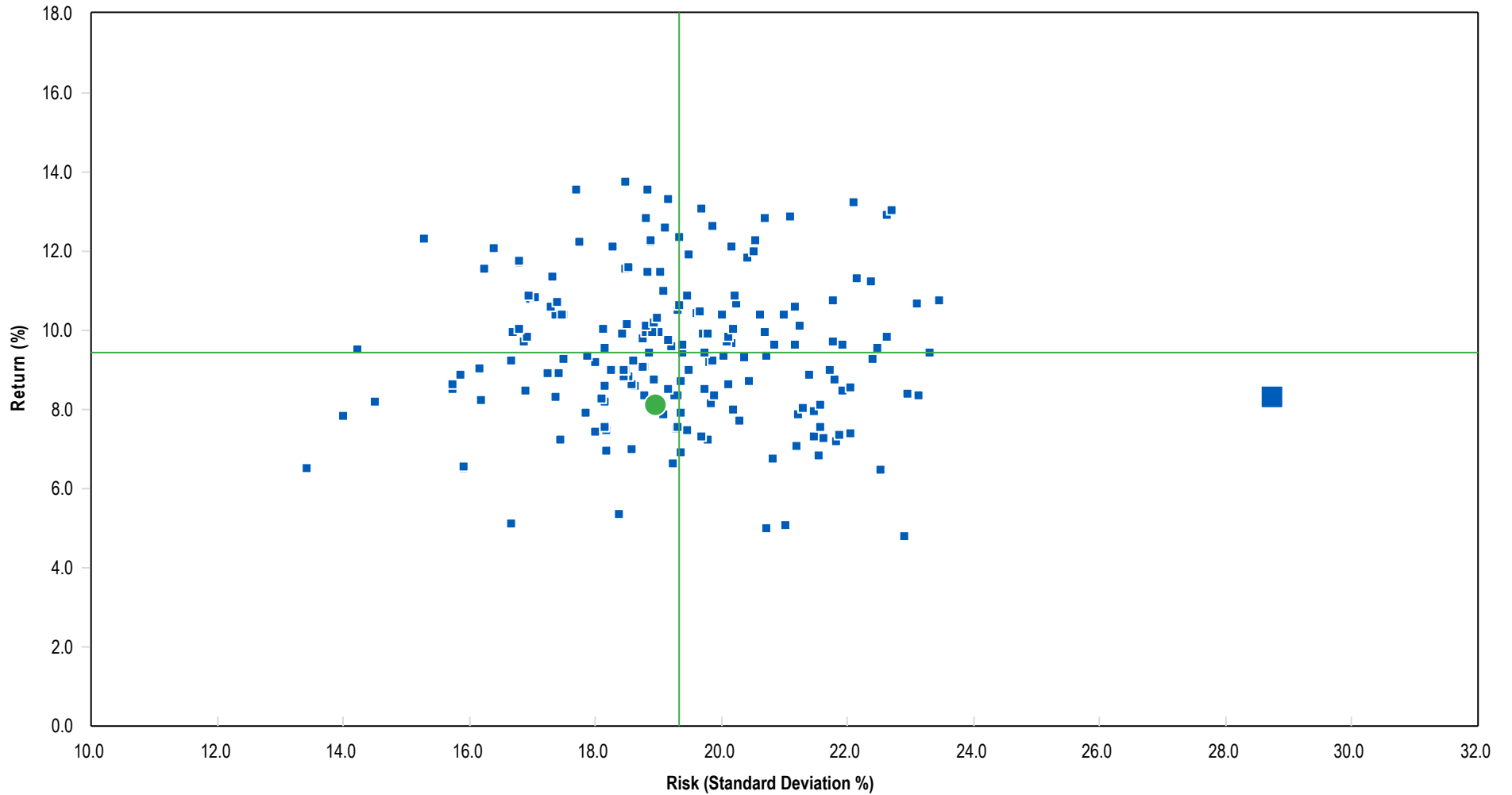
5th Percentile	4.2	34.3	22.0	35.8	-1.7	24.9	22.6	3.8	16.6	44.4
1st Quartile	-2.2	30.2	10.6	29.7	-5.2	19.9	17.2	0.0	13.9	37.6
Median	-5.4	27.9	4.5	27.5	-8.4	17.1	14.8	-2.3	12.1	33.7
3rd Quartile	-9.4	25.2	1.7	24.6	-11.5	15.1	11.7	-4.8	10.3	30.9
95th Percentile	-19.0	19.1	-4.3	20.4	-15.4	10.7	7.2	-9.5	5.1	23.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	19.7	23.4
● Russell 1000 Value Index	14.3	17.2
— Median	15.6	17.7

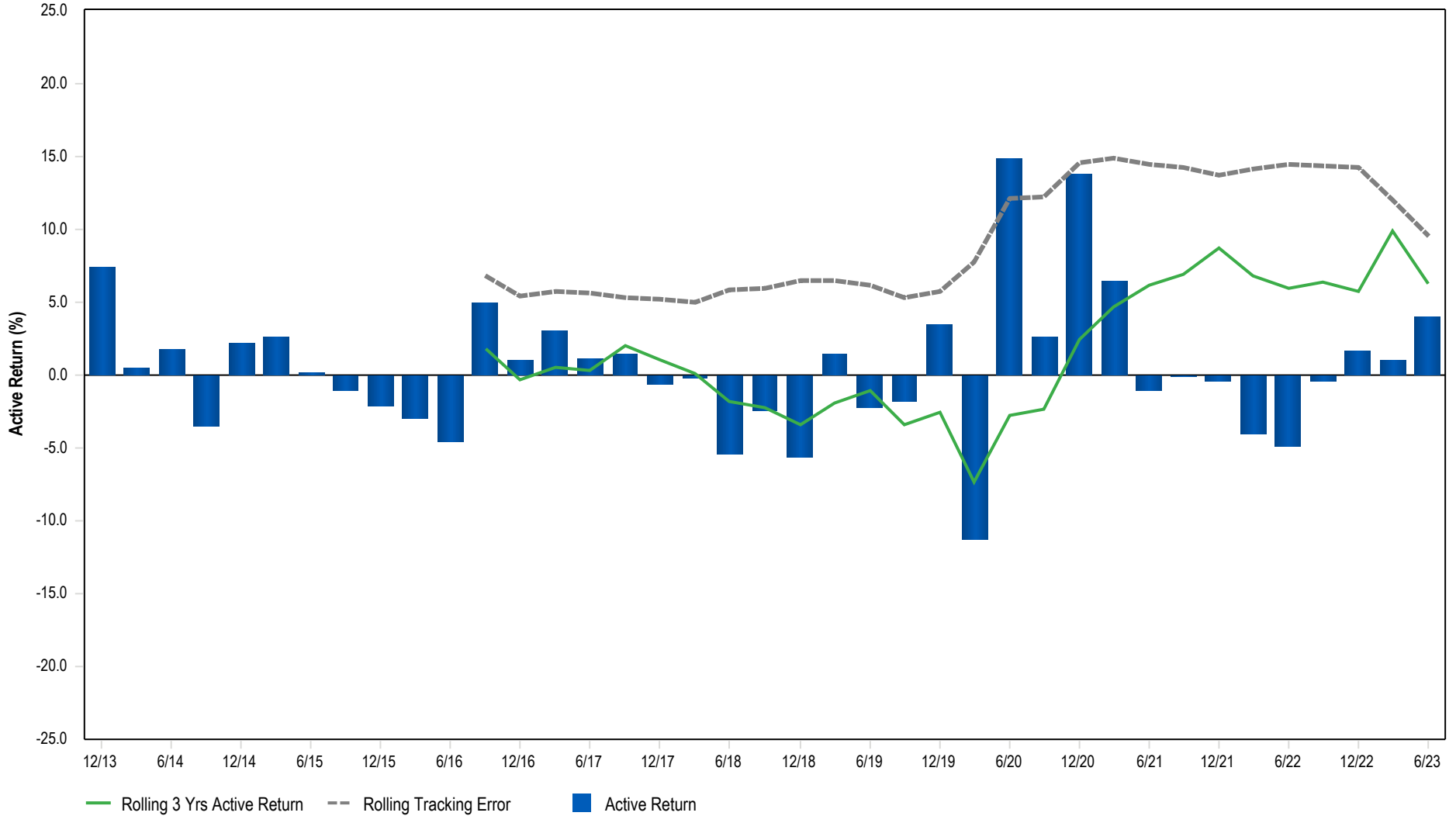
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	8.3	28.7
● Russell 1000 Value Index	8.1	19.0
— Median	9.4	19.3

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Lyrical	8.1	10.3	18.3	19.7	8.3	9.9		-15.4	30.4	12.8	27.3
Russell 1000 Value Index	4.1	5.1	11.5	14.3	8.1	8.9	9.2	-7.5	25.2	2.8	26.5
Difference	4.0	5.2	6.8	5.4	0.2	1.0		-7.9	5.2	10.0	0.8



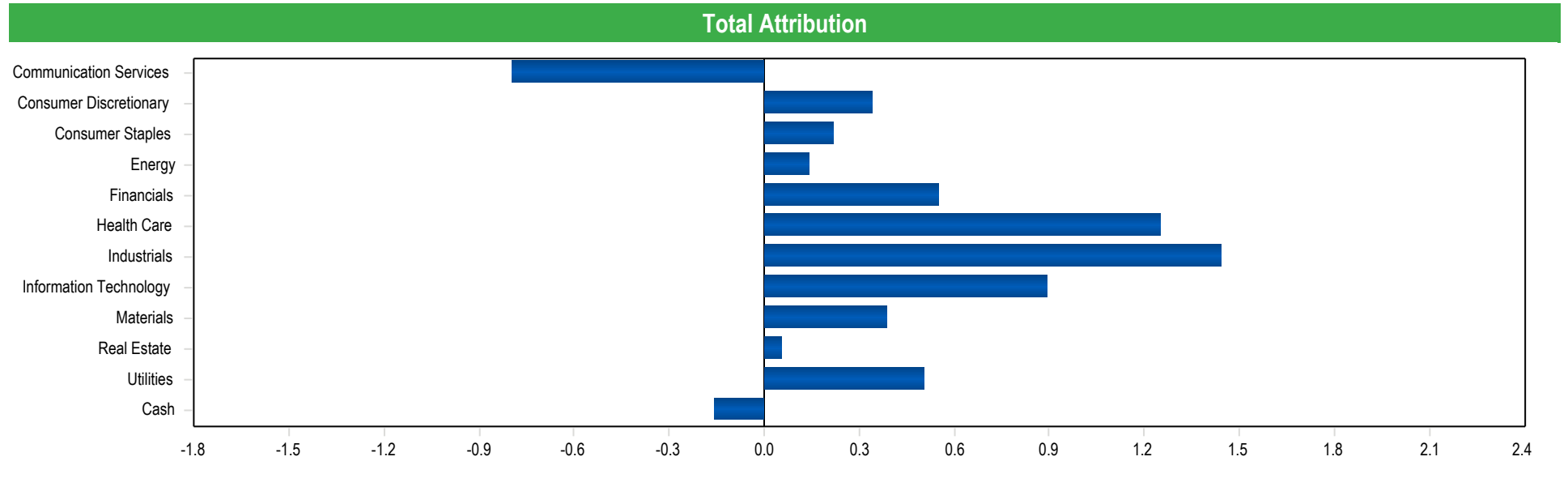
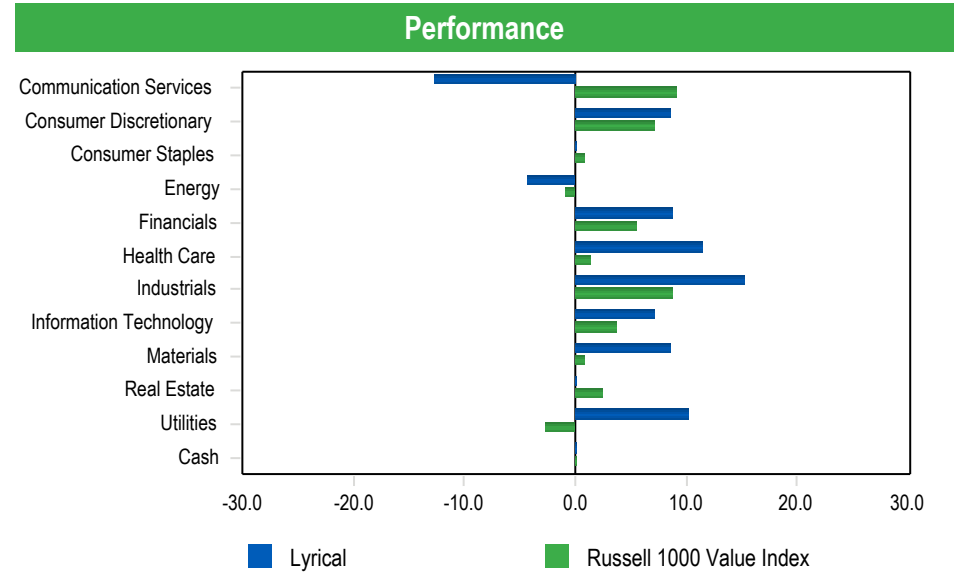
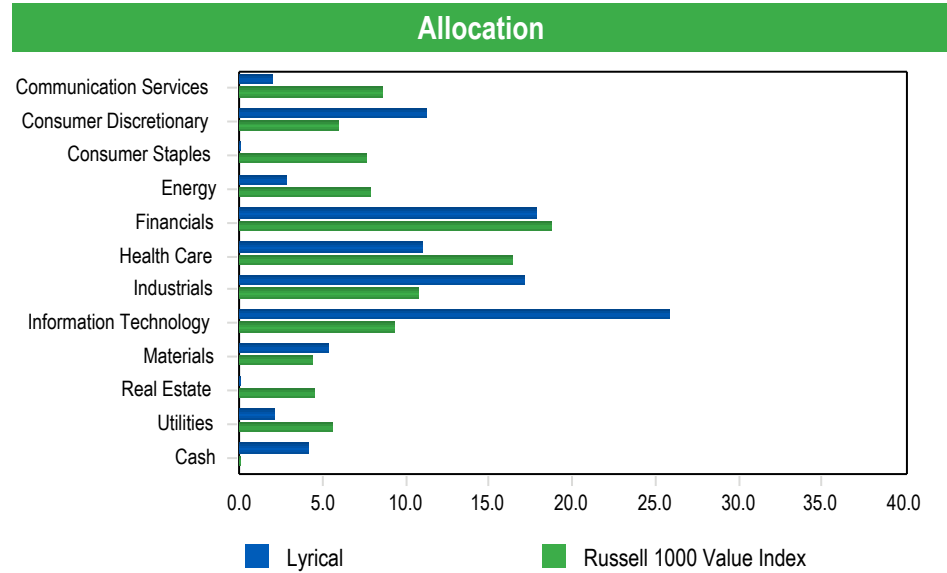
Bristol County Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2023

Buy and Hold Portfolio	8.6
Portfolio Trading	-0.5
Actual Return	8.1
Benchmark Return	4.1
Actual Active Return	4.0
Stock Selection	2.3
Sector Selection	0.8
Interaction	1.8
Total Selection	4.8
Portfolio Trading	-0.5
Benchmark Trading	0.3
Active Trading Impact	-0.8
Buy and Hold Active Return	4.0

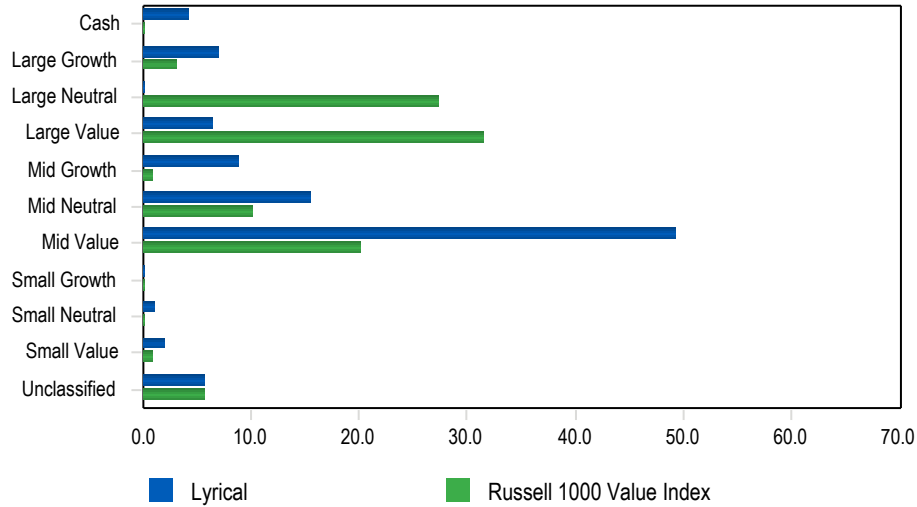
	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	2.0	8.6	-12.8	9.2	-1.9	-0.4	1.5	-0.8	
Consumer Discretionary	11.2	5.9	8.6	7.1	0.1	0.2	0.1	0.3	
Consumer Staples	0.0	7.6	0.0	0.9	0.0	0.2	0.0	0.2	
Energy	2.9	7.9	-4.3	-1.0	-0.3	0.2	0.2	0.1	
Financials	17.9	18.8	8.8	5.6	0.6	0.0	0.0	0.5	
Health Care	11.1	16.4	11.6	1.4	1.7	0.1	-0.5	1.3	
Industrials	17.2	10.8	15.4	8.8	0.7	0.3	0.4	1.4	
Information Technology	25.9	9.3	7.2	3.7	0.3	0.0	0.6	0.9	
Materials	5.4	4.5	8.6	0.9	0.3	0.0	0.1	0.4	
Real Estate	0.0	4.5	0.0	2.5	0.0	0.1	0.0	0.1	
Utilities	2.2	5.6	10.2	-2.7	0.7	0.2	-0.4	0.5	
Cash	4.2	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	8.6	3.8	2.3	0.8	1.8	4.8	



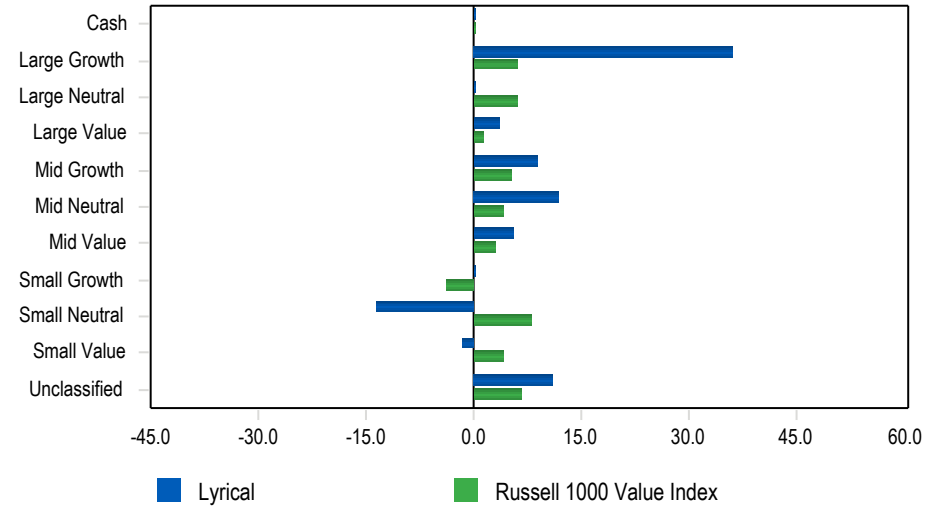
Buy and Hold Portfolio	8.6
Portfolio Trading	-0.5
Actual Return	8.1
Benchmark Return	4.1
Actual Active Return	4.0
Stock Selection	3.2
Style Selection	-0.1
Interaction	1.8
Total Selection	4.8
Portfolio Trading	-0.5
Benchmark Trading	0.3
Active Trading Impact	-0.8
Buy and Hold Active Return	4.0

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction		
Cash	4.2	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Large Growth	7.0	3.1	36.0	6.0	0.9	0.1	1.2	2.2	
Large Neutral	0.0	27.3	0.0	6.1	0.0	-0.6	0.0	-0.6	
Large Value	6.5	31.5	3.7	1.3	0.7	0.6	-0.6	0.8	
Mid Growth	8.8	1.0	8.9	5.3	0.0	0.1	0.3	0.4	
Mid Neutral	15.4	10.2	12.0	4.2	0.8	0.0	0.4	1.2	
Mid Value	49.3	20.1	5.6	3.0	0.5	-0.2	0.8	1.1	
Small Growth	0.0	0.1	0.0	-3.8	0.0	0.0	0.0	0.0	
Small Neutral	1.0	0.2	-13.7	7.9	0.0	0.0	-0.2	-0.2	
Small Value	2.0	0.9	-1.8	4.3	-0.1	0.0	-0.1	-0.1	
Unclassified	5.8	5.7	11.0	6.7	0.2	0.0	0.0	0.2	
Total	100.0	100.0	8.6	3.8	3.2	-0.1	1.8	4.8	

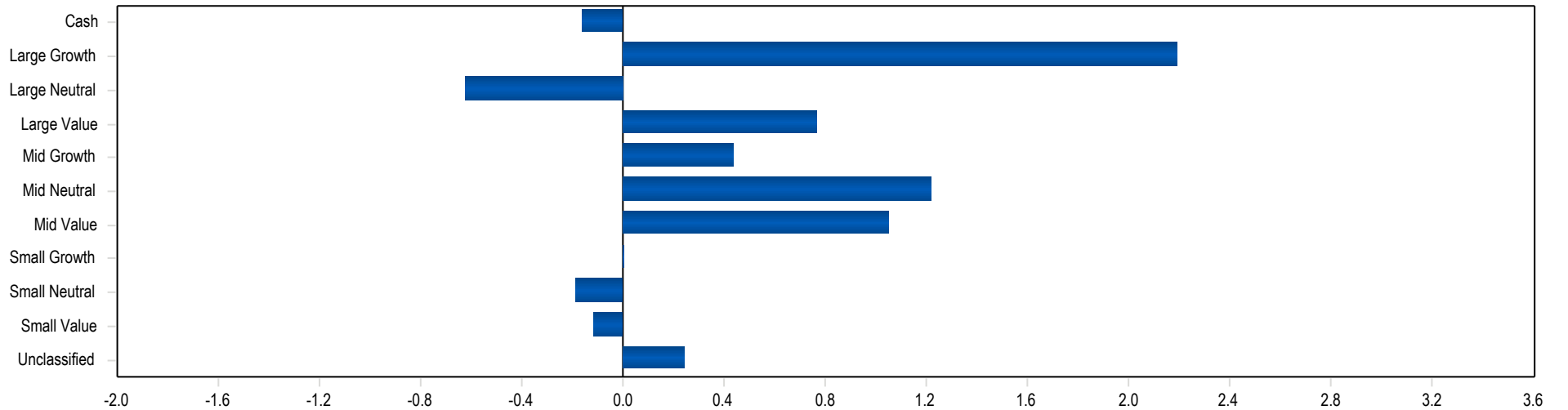
Allocation



Performance



Total Attribution



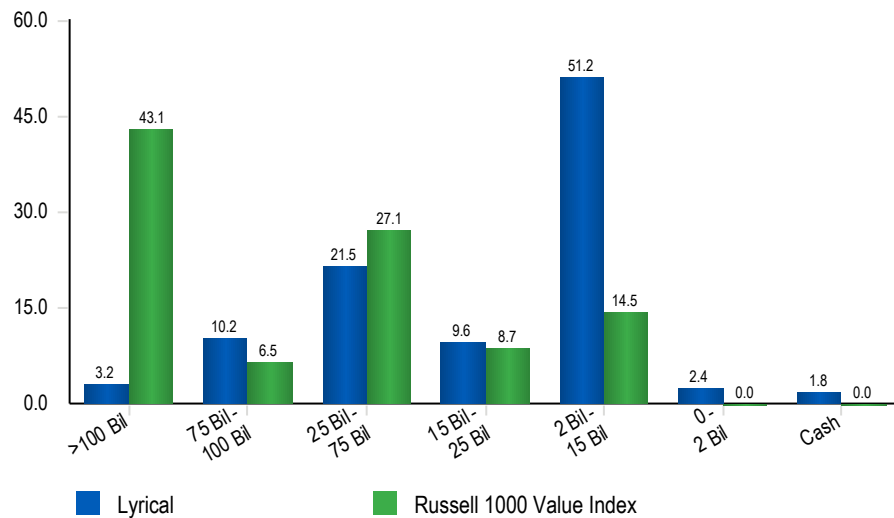
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
United Rentals Inc.	7.5	0.1	7.4	13.0
Ameriprise Financial Inc	6.6	0.0	6.6	8.9
Flex Ltd	4.8	0.0	4.8	20.1
AerCap Holdings NV	4.6	0.0	4.6	13.0
Arrow Electronics Inc	4.6	0.0	4.6	14.7
Primerica Inc	4.2	0.0	4.2	15.2
The Cigna Group	3.6	0.4	3.2	10.3
Assurant Inc.	3.3	0.0	3.3	5.3
HCA Healthcare Inc	3.3	0.3	3.0	15.1
Uber Technologies Inc	3.2	0.0	3.2	36.2
% of Portfolio	45.7	0.8	44.9	

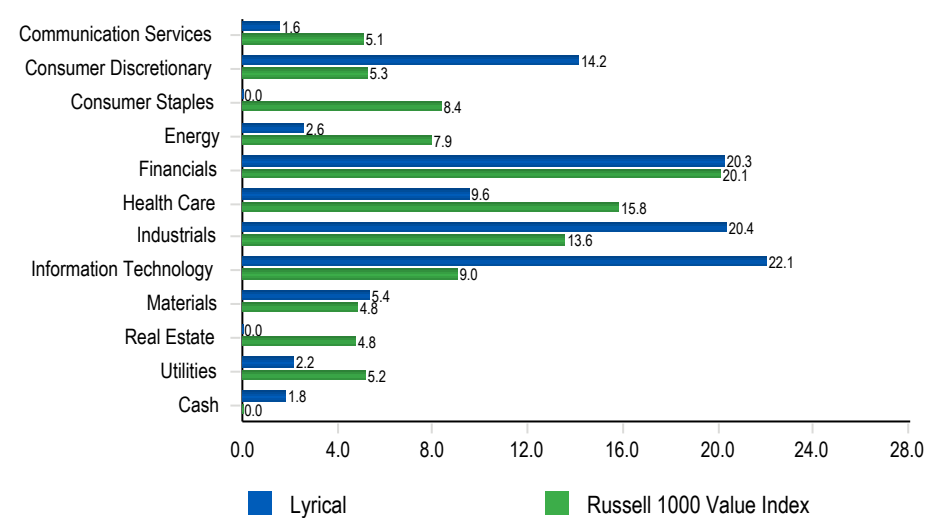
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	33,257,585,887	138,040,557,950
Median Mkt. Cap (\$)	8,856,803,840	11,638,703,925
Price/Earnings ratio	12.3	16.2
Price/Book ratio	2.4	2.5
5 Yr. EPS Growth Rate (%)	8.8	13.0
Current Yield (%)	1.3	2.4
Beta (5 Years, Monthly)	1.4	1.0
Number of Stocks	35	844

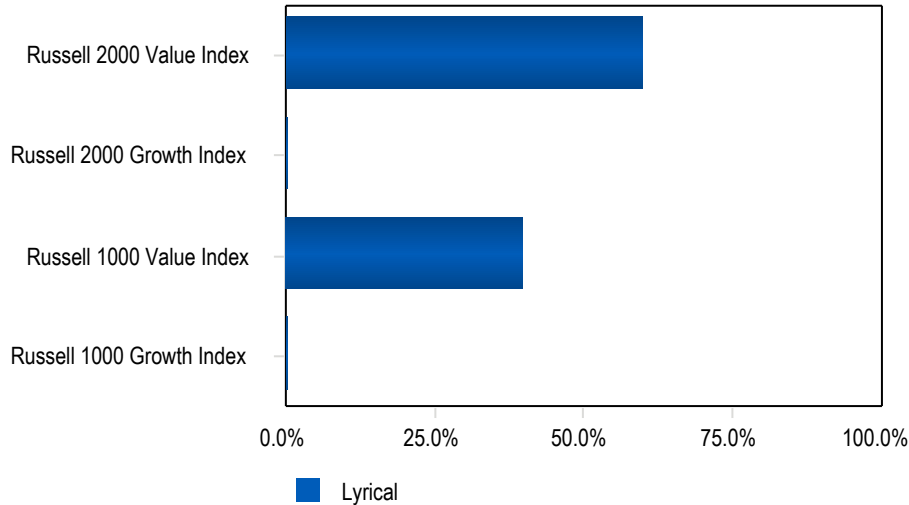
Distribution of Market Capitalization (%)



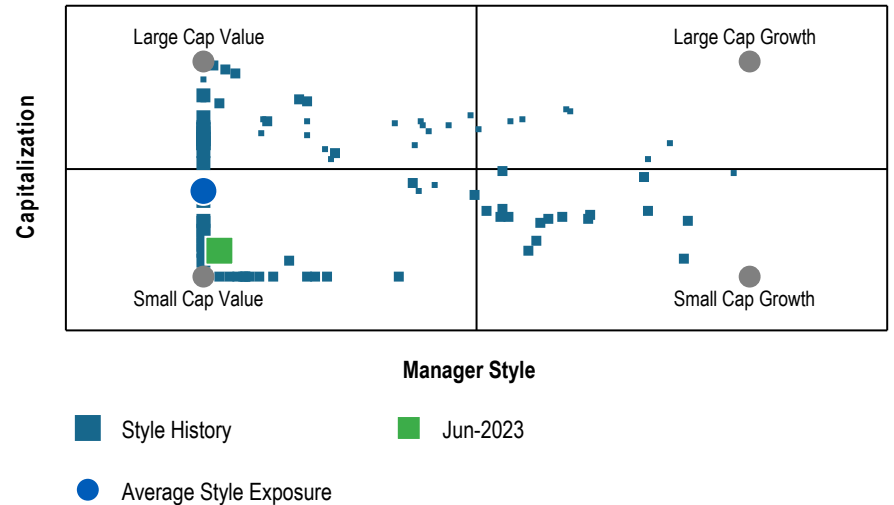
Sector Weights (%)



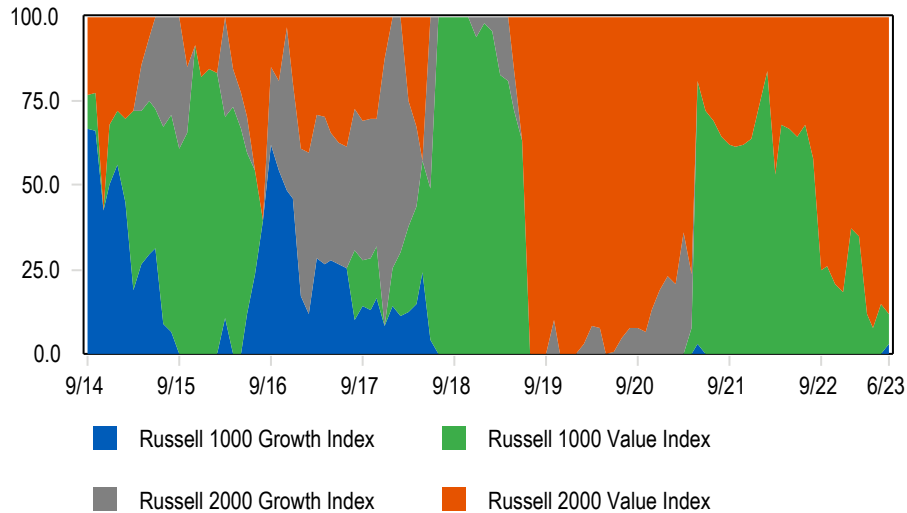
Investment Style Exposure



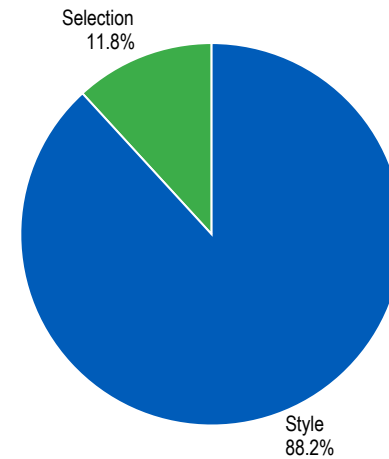
Style Map(12 Months)

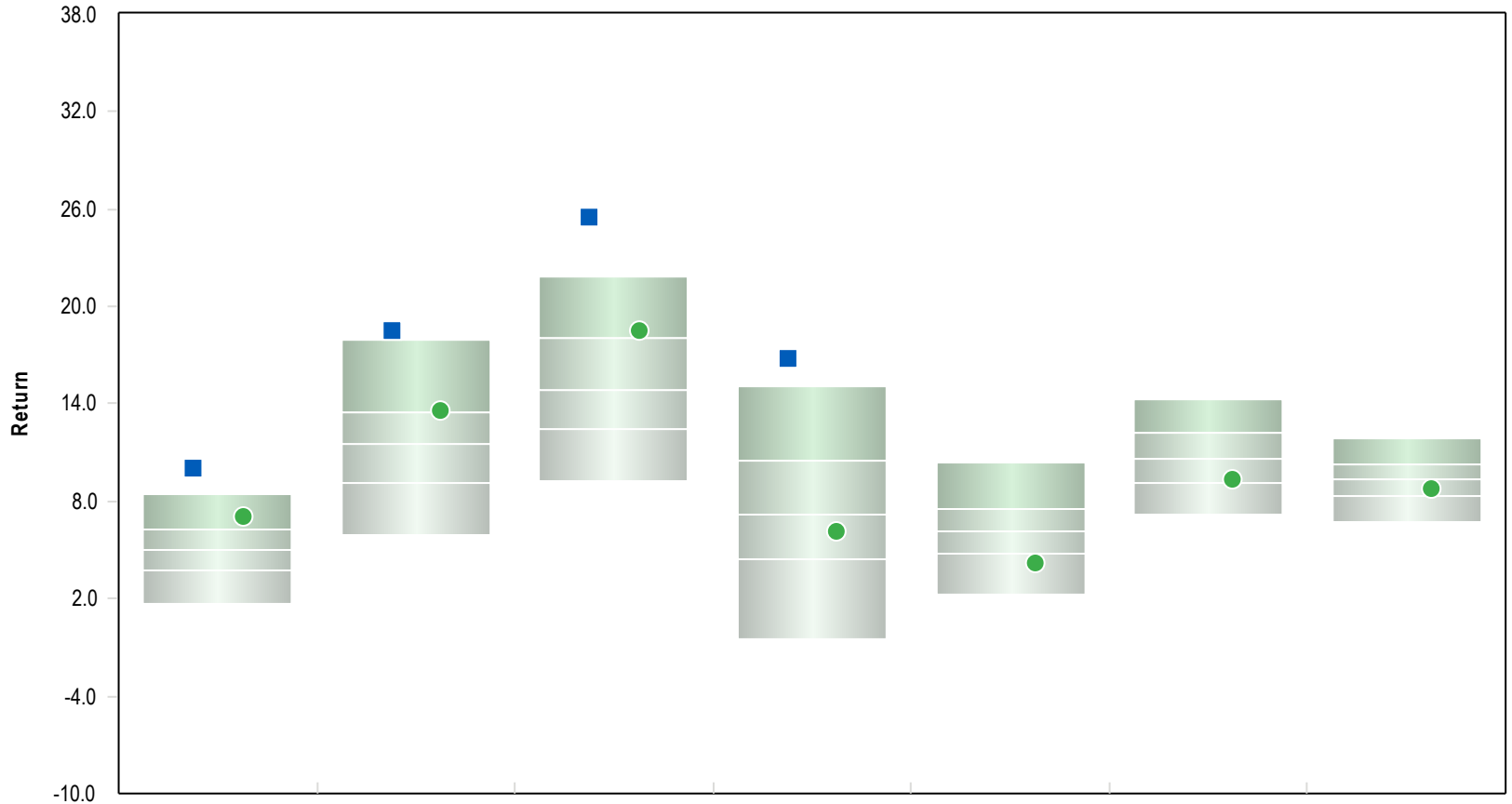


Style History(12 Months)



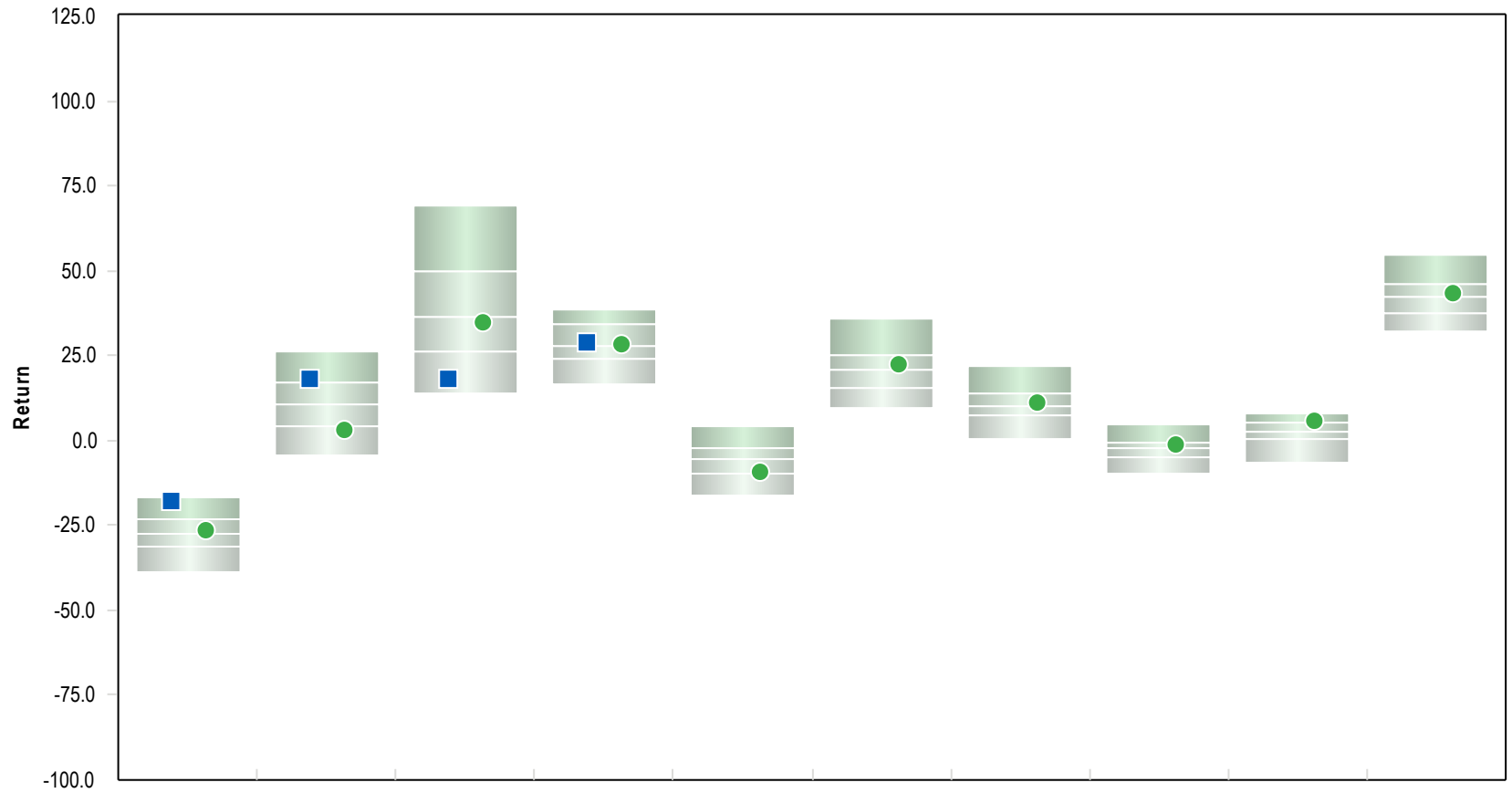
Return Variance





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Frontier Capital Appreciation	10.1 (2)	18.5 (5)	25.5 (2)	16.8 (2)			
● Russell 2000 Growth Index	7.1 (17)	13.6 (25)	18.5 (22)	6.1 (60)	4.2 (83)	9.3 (71)	8.8 (65)
5th Percentile	8.5	17.9	21.9	15.1	10.4	14.3	11.9
1st Quartile	6.3	13.5	18.1	10.5	7.5	12.3	10.3
Median	5.1	11.5	14.9	7.2	6.1	10.7	9.3
3rd Quartile	3.8	9.1	12.4	4.4	4.8	9.1	8.4
95th Percentile	1.7	5.9	9.2	-0.5	2.2	7.1	6.7

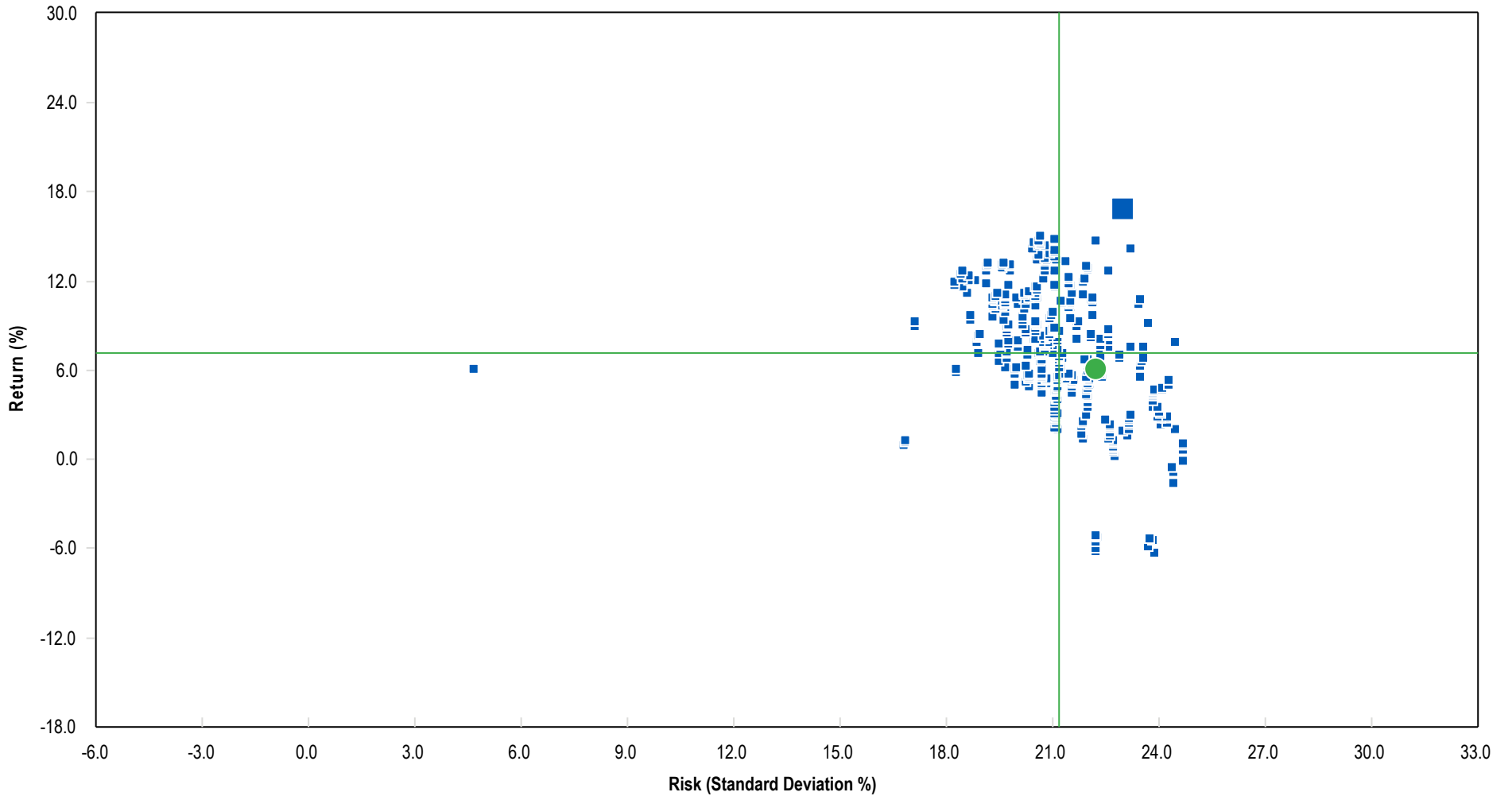
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Frontier Capital Appreciation	-18.0 (8)	18.2 (22)	18.1 (89)	28.9 (44)						
● Russell 2000 Growth Index	-26.4 (44)	2.8 (82)	34.6 (56)	28.5 (47)	-9.3 (73)	22.2 (43)	11.3 (43)	-1.4 (34)	5.6 (22)	43.3 (45)

5th Percentile	-16.5	26.2	68.9	38.8	4.2	36.1	22.1	4.8	8.2	54.4
1st Quartile	-23.3	16.9	49.9	34.1	-2.4	25.4	14.0	-0.6	5.2	46.1
Median	-27.5	10.5	36.5	27.7	-5.6	20.7	10.1	-2.4	2.8	42.5
3rd Quartile	-31.2	4.0	26.4	23.9	-9.9	15.6	7.3	-4.9	0.2	37.5
95th Percentile	-38.5	-4.4	13.7	16.8	-16.1	9.7	0.3	-9.9	-6.5	32.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Frontier Capital Appreciation	16.8	23.0
● Russell 2000 Growth Index	6.1	22.2
— Median	7.2	21.2

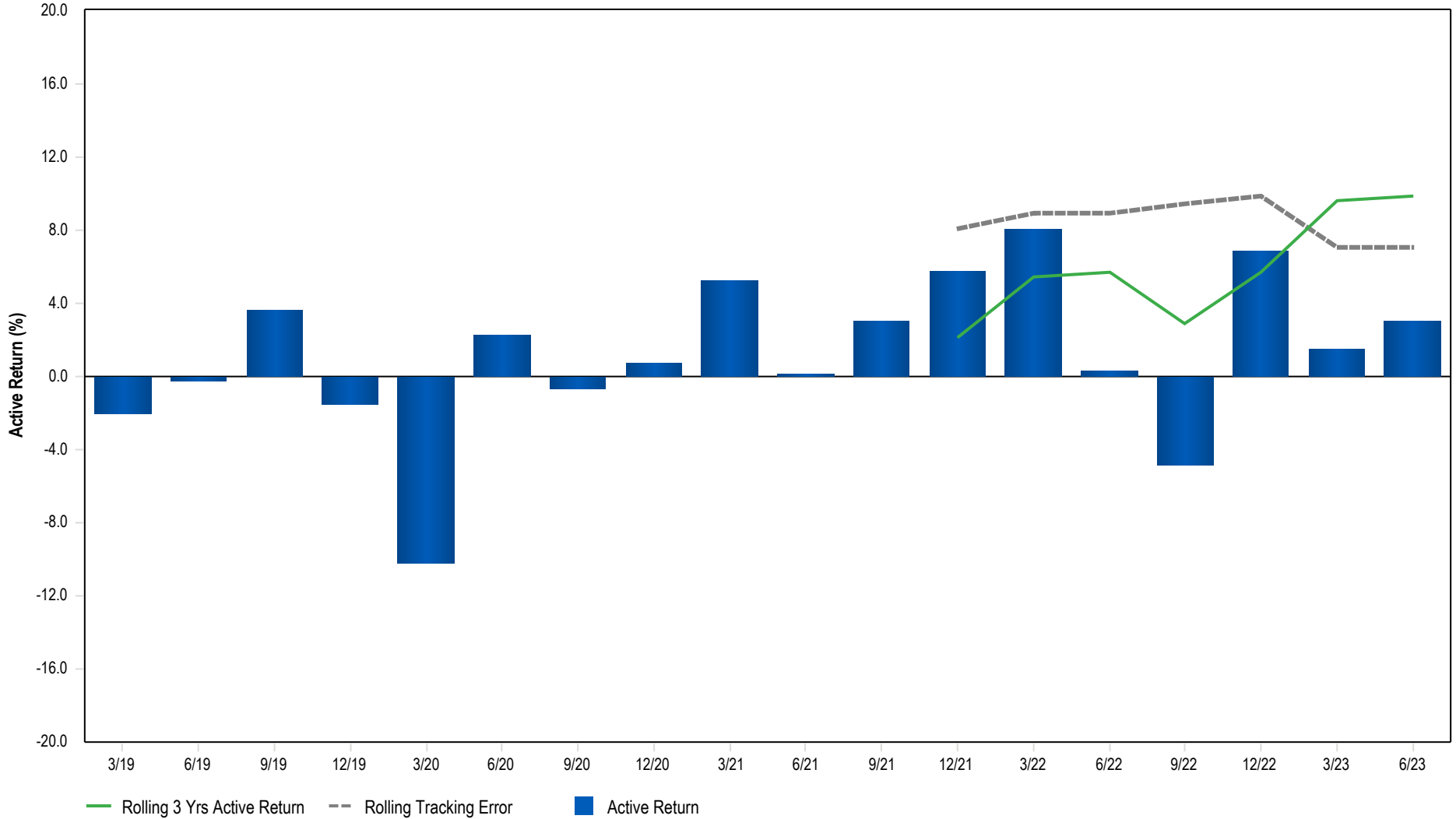
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2023

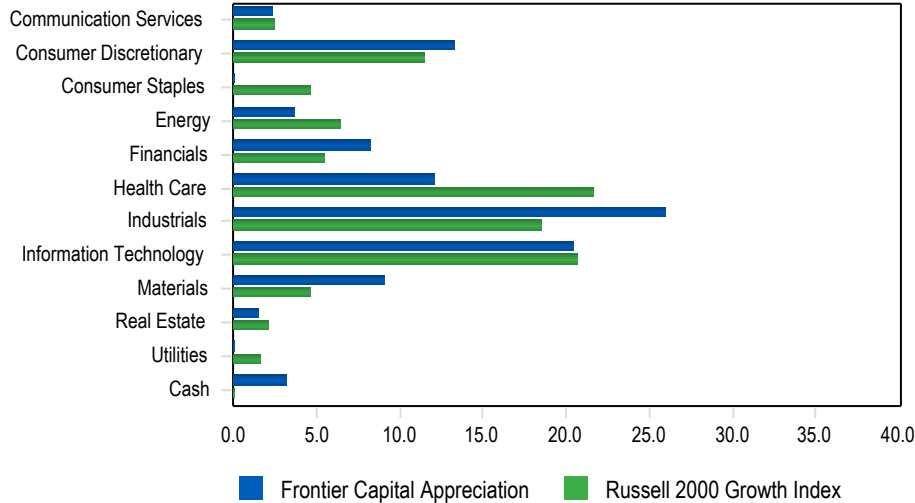
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Frontier Capital Appreciation	10.1	18.5	25.5	16.8				-18.0	18.2	18.1	28.9
Russell 2000 Growth Index	7.1	13.6	18.5	6.1	4.2	9.3	8.8	-26.4	2.8	34.6	28.5
Difference	3.0	4.9	7.0	10.7				8.4	15.4	-16.5	0.4



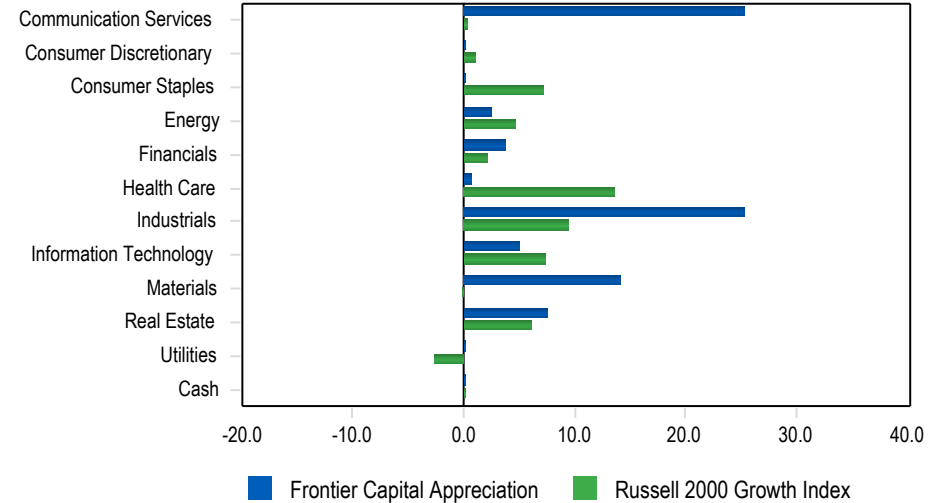
Buy and Hold Portfolio	10.2
Portfolio Trading	-0.1
Actual Return	10.1
Benchmark Return	7.1
Actual Active Return	3.0
Stock Selection	0.9
Sector Selection	-1.0
Interaction	3.1
Total Selection	3.0
Portfolio Trading	-0.1
Benchmark Trading	-0.1
Active Trading Impact	0.1
Buy and Hold Active Return	3.0

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	2.3	2.5	25.3	0.4	0.6	0.0	0.0	0.6	
Consumer Discretionary	13.3	11.5	0.2	1.1	-0.1	-0.1	0.0	-0.2	
Consumer Staples	0.0	4.7	0.0	7.2	0.0	0.0	0.0	0.0	
Energy	3.7	6.5	2.6	4.6	-0.1	0.1	0.1	0.0	
Financials	8.3	5.5	3.8	2.2	0.1	-0.1	0.0	0.0	
Health Care	12.1	21.6	0.8	13.6	-2.8	-0.6	1.2	-2.2	
Industrials	26.0	18.5	25.4	9.5	2.9	0.2	1.2	4.3	
Information Technology	20.4	20.7	5.1	7.3	-0.5	0.0	0.0	-0.4	
Materials	9.1	4.7	14.2	-0.2	0.7	-0.3	0.6	1.0	
Real Estate	1.5	2.1	7.5	6.1	0.0	0.0	0.0	0.0	
Utilities	0.0	1.7	0.0	-2.6	0.0	0.2	0.0	0.2	
Cash	3.2	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	10.2	7.2	0.9	-1.0	3.1	3.0	

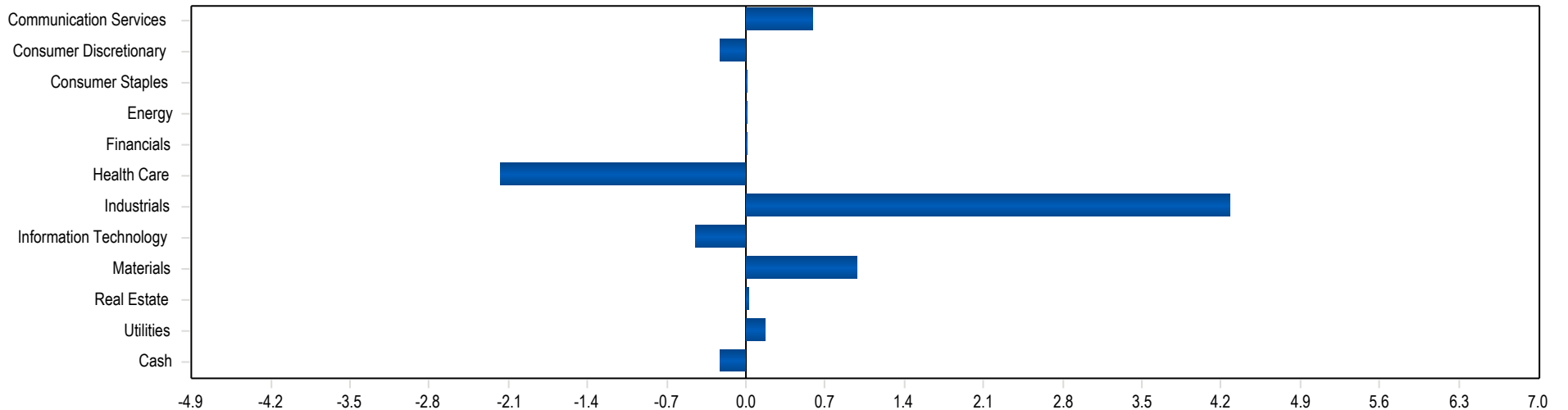
Allocation



Performance



Total Attribution

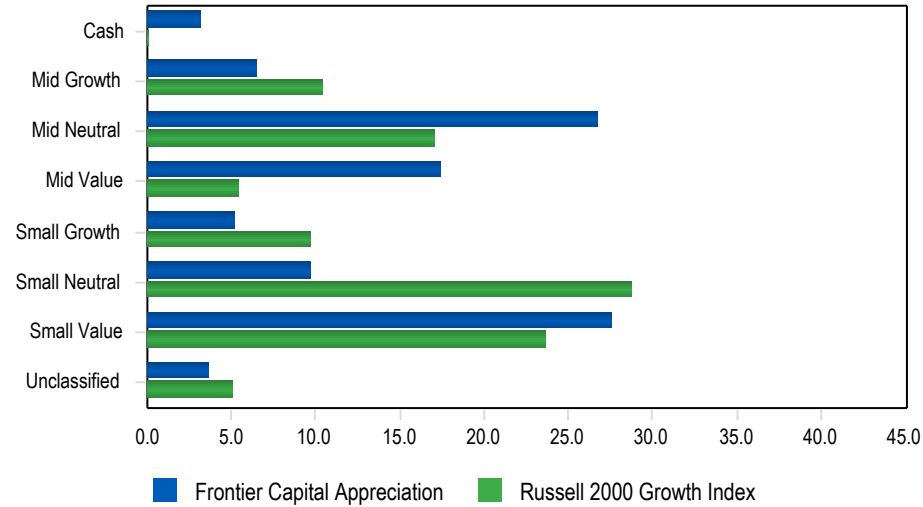


Buy and Hold Portfolio	10.2
Portfolio Trading	-0.1
Actual Return	10.1
Benchmark Return	7.1
Actual Active Return	3.0
Stock Selection	3.3
Style Selection	0.6
Interaction	-0.8
Total Selection	3.0
Portfolio Trading	-0.1
Benchmark Trading	-0.1
Active Trading Impact	0.1
Buy and Hold Active Return	3.0

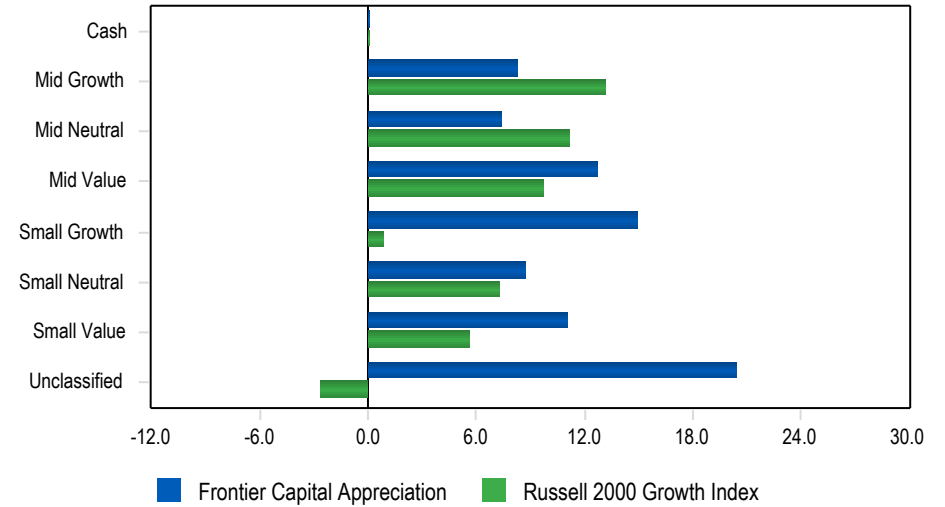
Performance-1 Quarter Ending June 30, 2023

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	3.2	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Mid Growth	6.5	10.4	8.3	13.1	-0.5	-0.2	0.2	-0.5
Mid Neutral	26.8	17.0	7.4	11.1	-0.6	0.4	-0.4	-0.6
Mid Value	17.5	5.4	12.7	9.7	0.2	0.3	0.4	0.8
Small Growth	5.2	9.7	14.9	0.9	1.4	0.3	-0.6	1.0
Small Neutral	9.7	28.8	8.8	7.3	0.4	0.0	-0.3	0.1
Small Value	27.5	23.6	11.1	5.6	1.3	-0.1	0.2	1.4
Unclassified	3.6	5.0	20.5	-2.7	1.2	0.1	-0.3	1.0
Total	100.0	100.0	10.2	7.2	3.3	0.6	-0.8	3.0

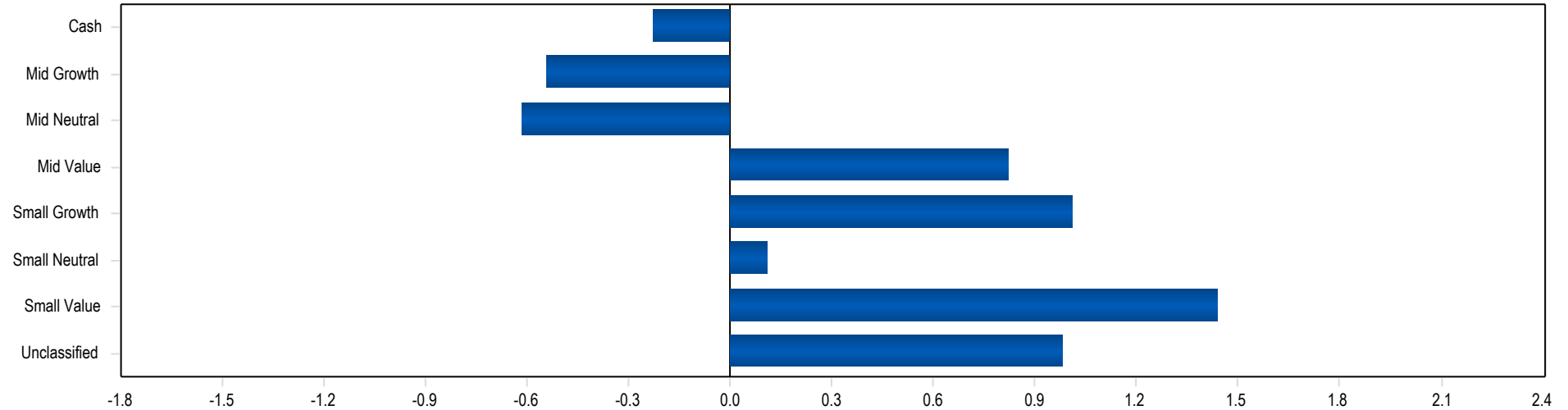
Allocation



Performance



Total Attribution



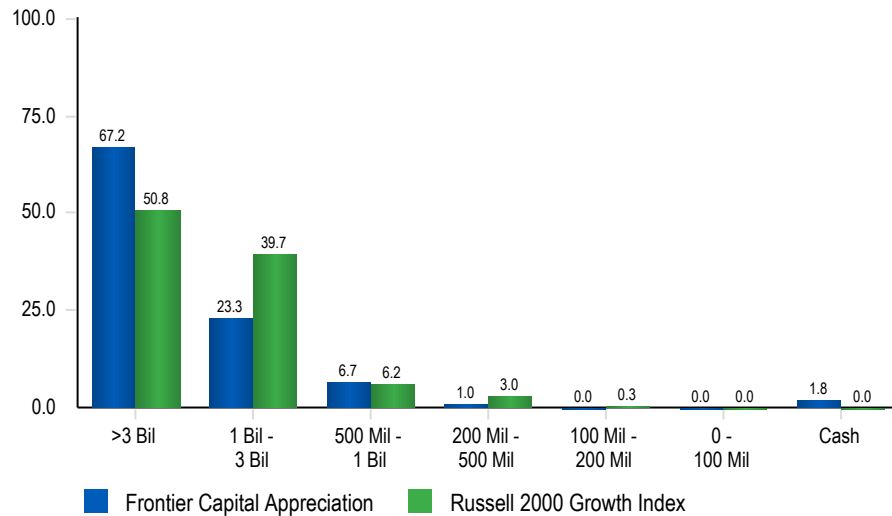
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Azul SA	2.2	0.0	2.2	91.5
ATI Inc	2.2	0.5	1.7	12.1
Builders FirstSource Inc	2.2	0.0	2.2	53.2
Jabil Inc	2.1	0.0	2.1	22.5
Array Technologies Inc	1.9	0.3	1.6	3.3
MRC Global Inc	1.7	0.0	1.7	3.6
Eagle Materials Inc	1.7	0.0	1.7	27.0
Carpenter Technology Corp	1.6	0.0	1.6	25.9
Wolfspeed Inc	1.6	0.0	1.6	-14.4
Caesars Entertainment Inc	1.6	0.0	1.6	4.4
% of Portfolio	18.8	0.8	18.0	

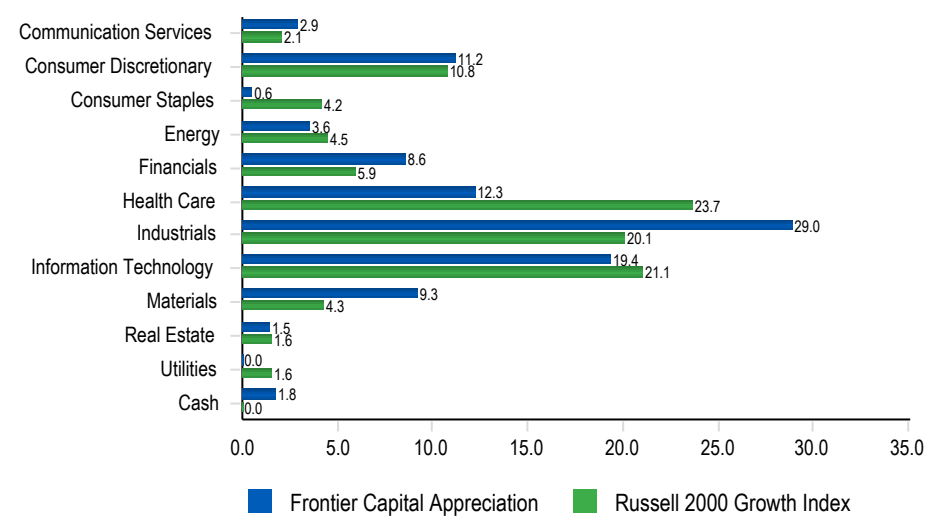
Portfolio Characteristics

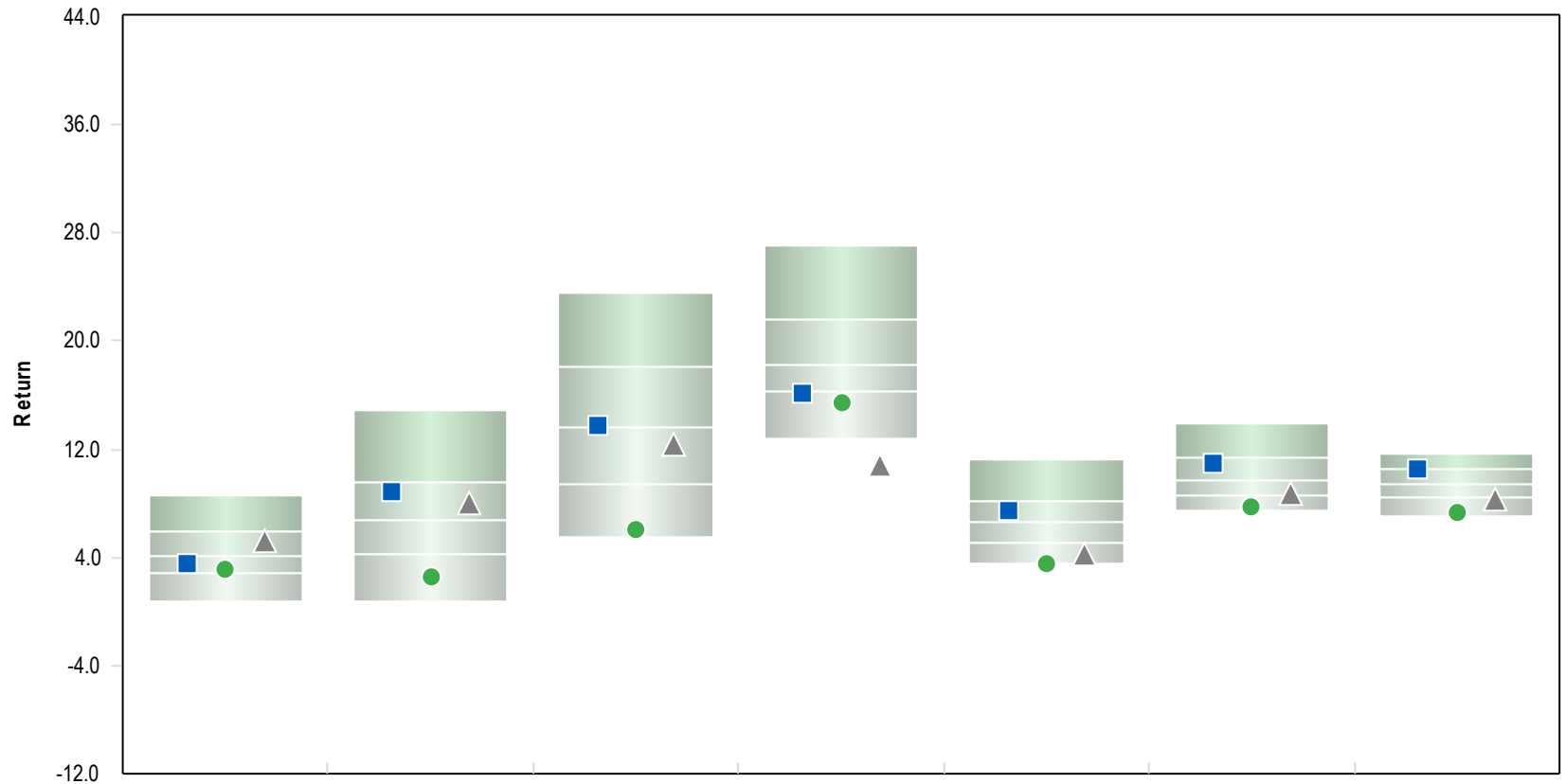
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,444,589,970	3,257,206,819
Median Mkt. Cap (\$)	4,579,841,805	1,223,249,600
Price/Earnings ratio	18.7	20.2
Price/Book ratio	3.0	4.0
5 Yr. EPS Growth Rate (%)	22.6	21.4
Current Yield (%)	0.6	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	137	1,089

Distribution of Market Capitalization (%)



Sector Weights (%)

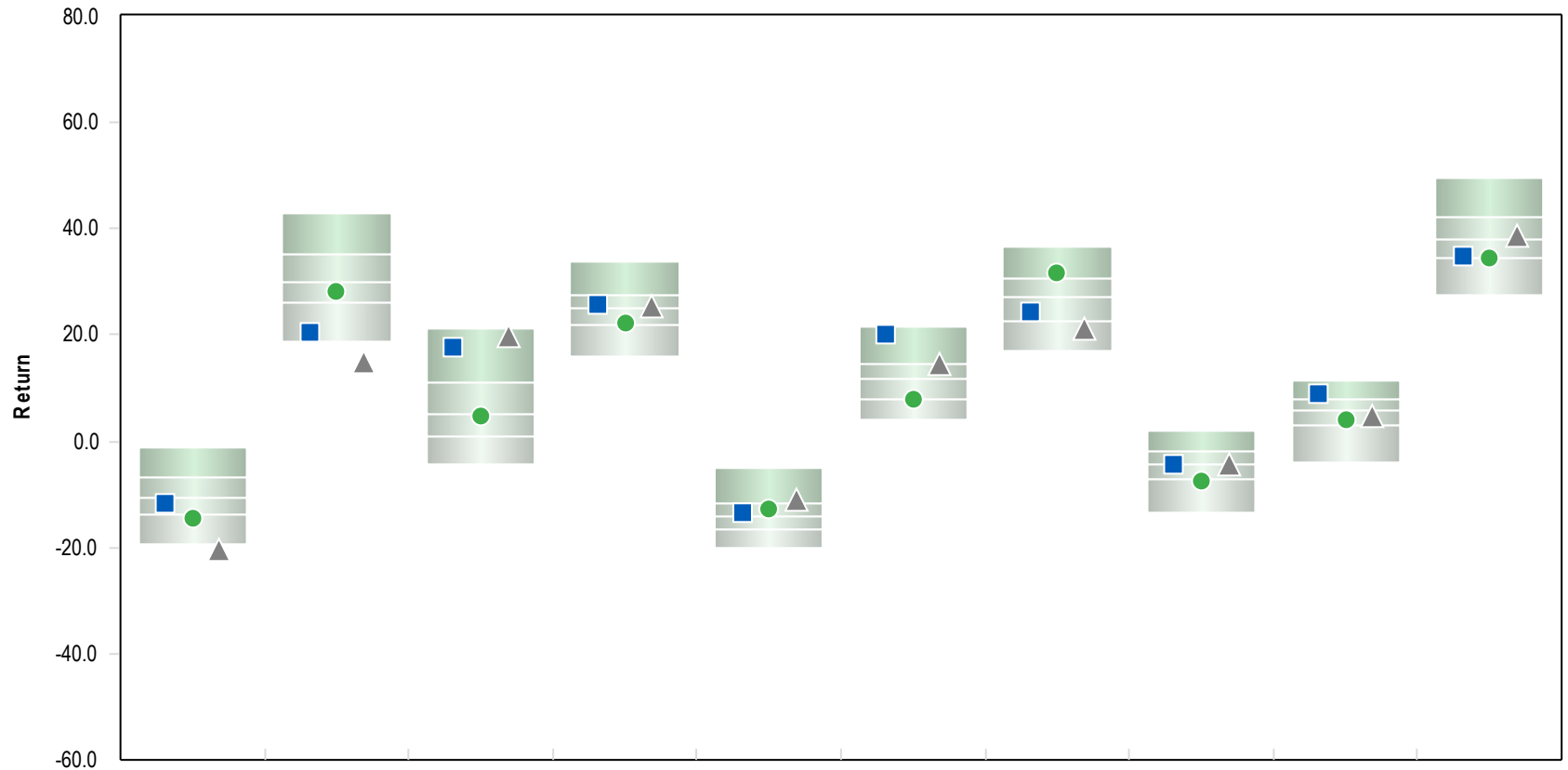




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners	3.6 (61)	8.9 (33)	13.8 (49)	16.1 (78)	7.4 (33)	11.0 (35)	10.5 (26)
● Russell 2000 Value Index	3.2 (69)	2.5 (87)	6.0 (94)	15.4 (84)	3.5 (96)	7.7 (91)	7.3 (94)
▲ Russell 2000 Index	5.2 (32)	8.1 (38)	12.3 (59)	10.8 (99)	4.2 (89)	8.8 (73)	8.3 (81)

5th Percentile	8.6	14.9	23.5	27.0	11.2	13.9	11.6
1st Quartile	5.9	9.6	18.1	21.5	8.1	11.4	10.6
Median	4.1	6.7	13.7	18.2	6.6	9.8	9.4
3rd Quartile	2.8	4.2	9.4	16.3	5.1	8.6	8.5
95th Percentile	0.8	0.8	5.5	12.8	3.5	7.5	7.1

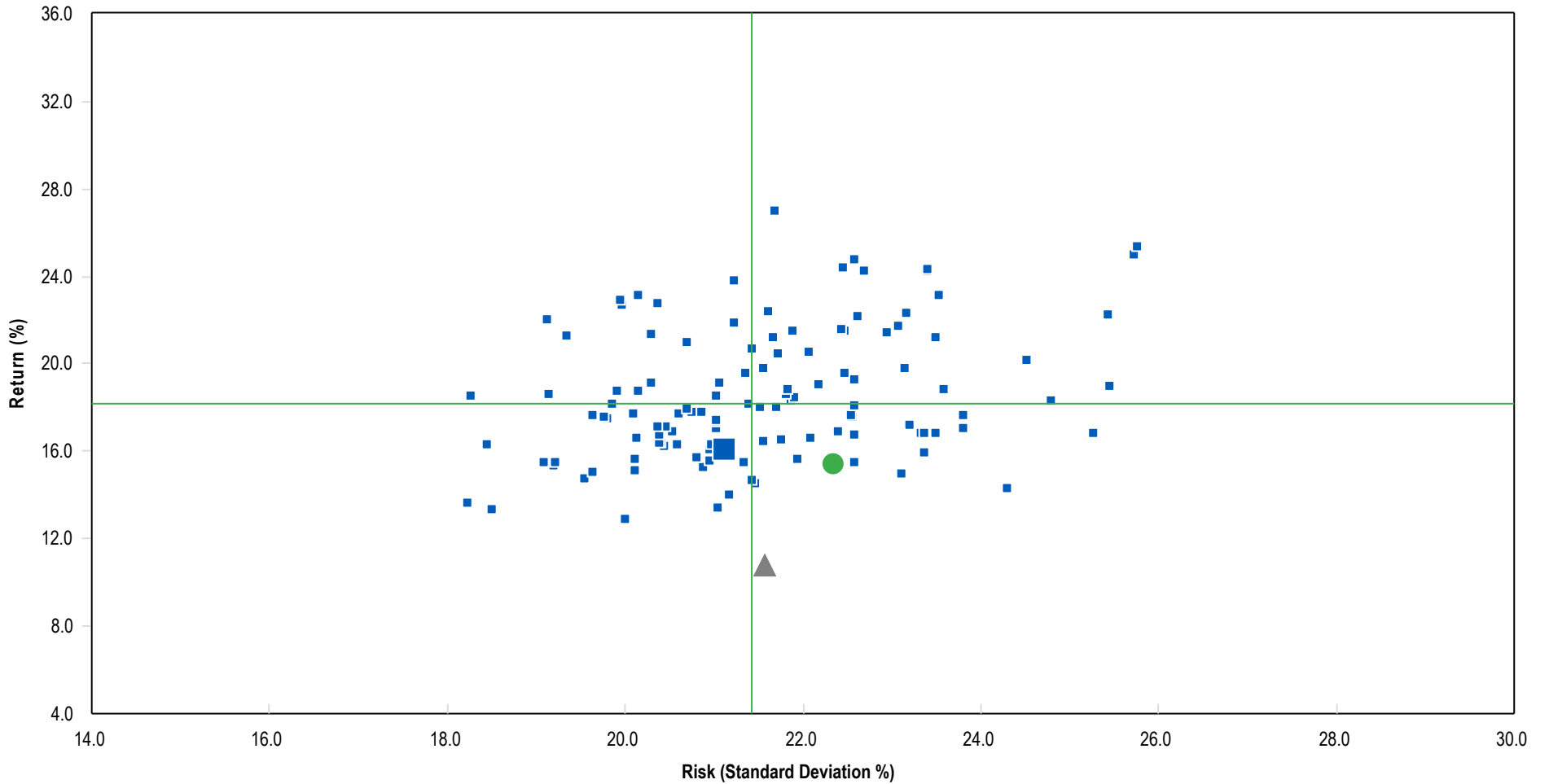
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Earnest Partners	-11.7 (62)	20.6 (93)	17.8 (11)	25.8 (41)	-13.4 (41)	20.0 (7)	24.4 (68)	-4.5 (53)	8.9 (15)	34.9 (74)
● Russell 2000 Value Index	-14.5 (80)	28.3 (58)	4.6 (51)	22.4 (73)	-12.9 (37)	7.8 (75)	31.7 (18)	-7.5 (77)	4.2 (67)	34.5 (75)
▲ Russell 2000 Index	-20.4 (97)	14.8 (99)	20.0 (7)	25.5 (45)	-11.0 (23)	14.6 (25)	21.3 (82)	-4.4 (51)	4.9 (59)	38.8 (45)

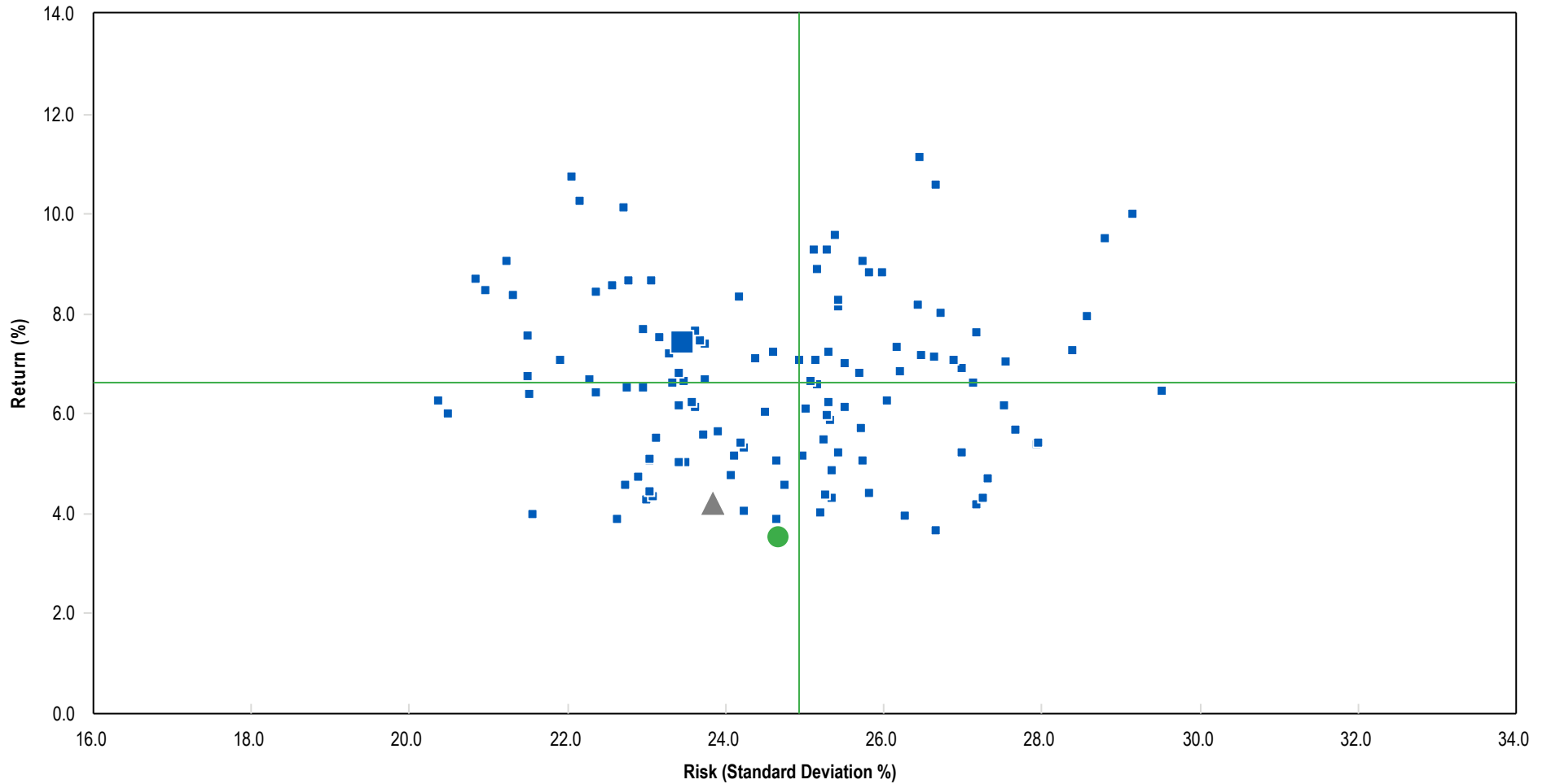
5th Percentile	-1.1	43.0	21.1	33.8	-5.0	21.5	36.8	1.9	11.5	49.6
1st Quartile	-7.0	35.3	11.2	27.4	-11.6	14.4	30.7	-2.0	7.9	42.2
Median	-10.7	29.8	5.1	25.0	-14.1	11.6	27.3	-4.3	5.7	38.0
3rd Quartile	-13.7	26.2	0.9	21.9	-16.7	7.8	22.4	-7.2	2.8	34.4
95th Percentile	-19.5	18.8	-4.3	16.0	-19.9	3.9	17.0	-13.6	-4.1	27.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	16.1	21.1
● Russell 2000 Value Index	15.4	22.3
▲ Russell 2000 Index	10.8	21.6
— Median	18.2	21.4

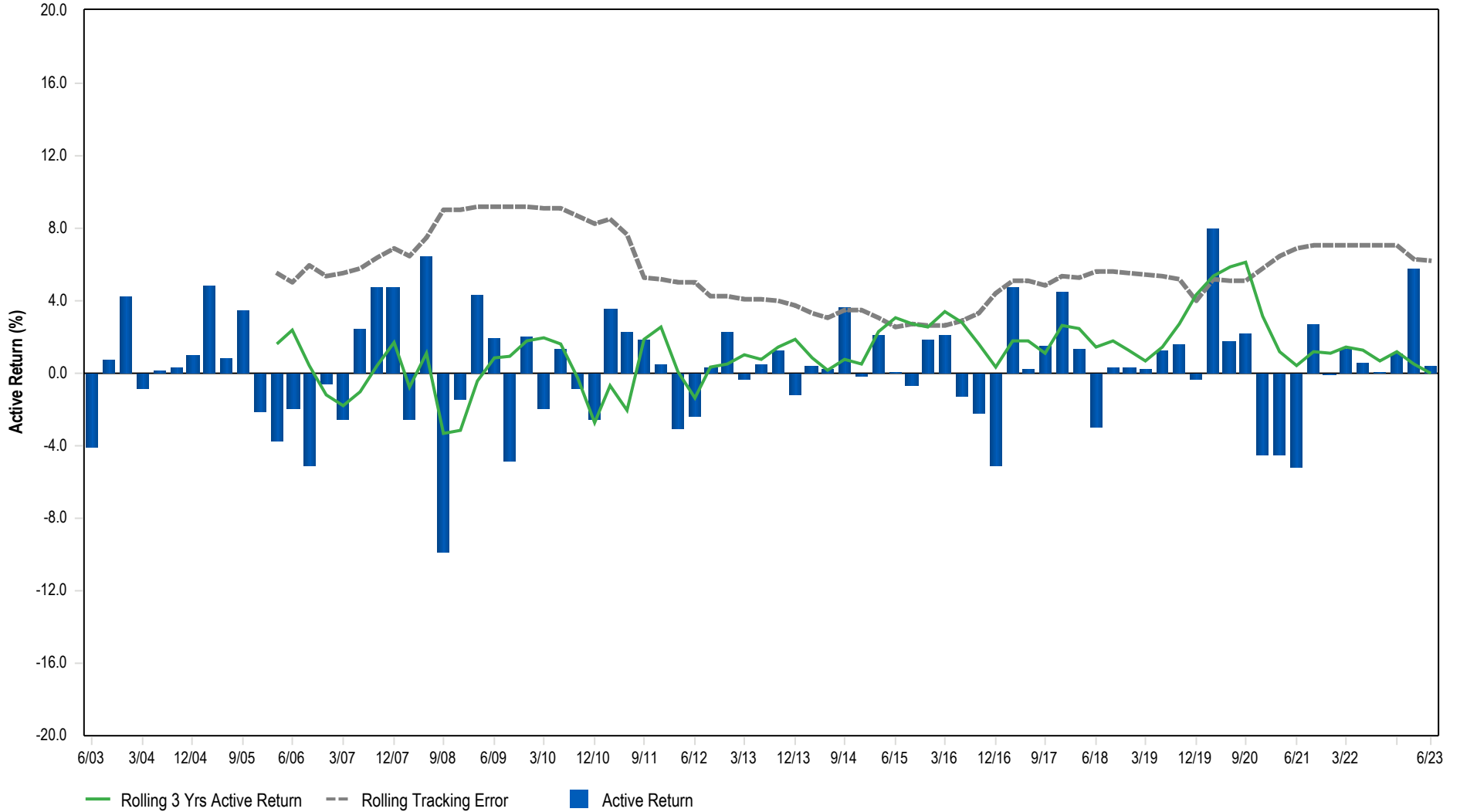
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Earnest Partners	7.4	23.4
● Russell 2000 Value Index	3.5	24.7
▲ Russell 2000 Index	4.2	23.8
— Median	6.6	24.9

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Earnest Partners	3.6	8.9	13.8	16.1	7.4	11.0	10.5	-11.7	20.6	17.8	25.8
Russell 2000 Value Index	3.2	2.5	6.0	15.4	3.5	7.7	7.3	-14.5	28.3	4.6	22.4
Difference	0.4	6.4	7.8	0.7	3.9	3.3	3.2	2.8	-7.7	13.2	3.4



Bristol County Retirement System

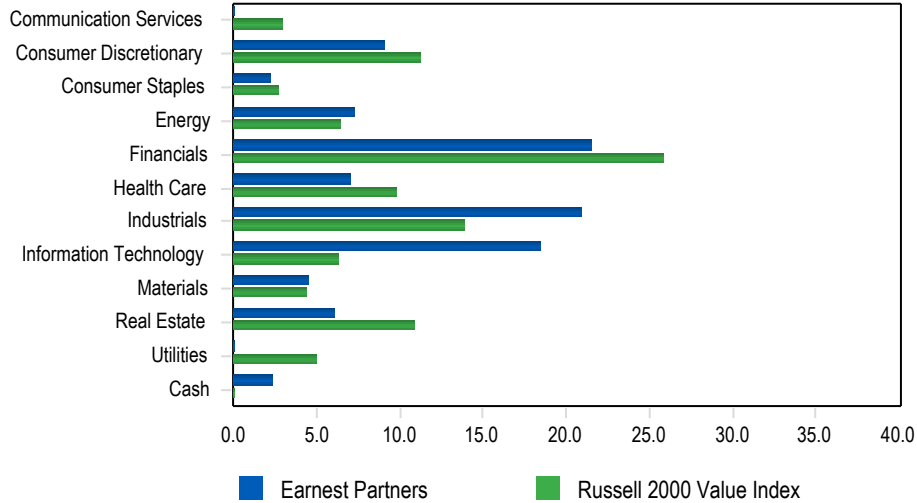
Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2023

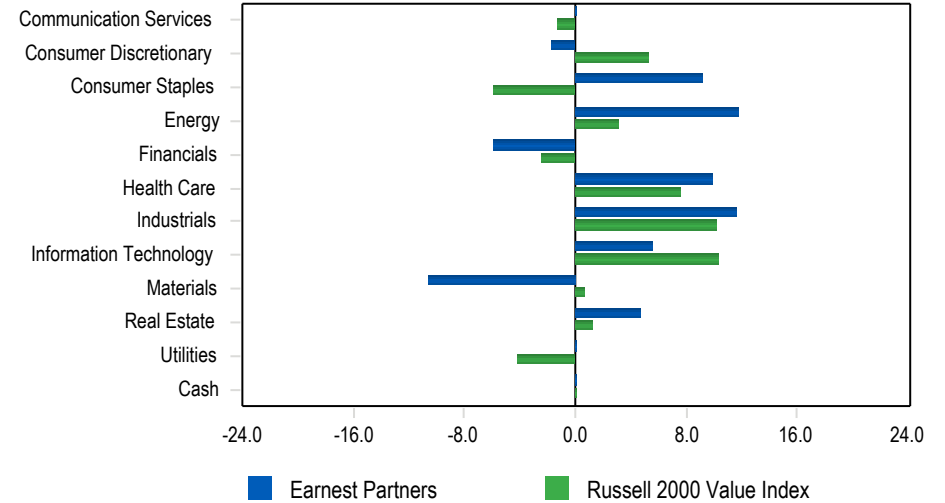
Buy and Hold Portfolio	3.6
Portfolio Trading	0.0
Actual Return	3.6
Benchmark Return	3.2
Actual Active Return	0.4
Stock Selection	-0.7
Sector Selection	2.0
Interaction	-0.4
Total Selection	0.9
Portfolio Trading	0.0
Benchmark Trading	0.4
Active Trading Impact	-0.5
Buy and Hold Active Return	0.4

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	0.0	3.0	0.0	-1.3	0.0	0.1	0.0	0.1	
Consumer Discretionary	9.1	11.3	-1.7	5.4	-0.8	-0.1	0.2	-0.7	
Consumer Staples	2.3	2.8	9.2	-6.0	0.4	0.0	-0.1	0.4	
Energy	7.3	6.4	11.7	3.2	0.6	0.0	0.1	0.6	
Financials	21.5	25.9	-5.9	-2.5	-0.9	0.2	0.1	-0.5	
Health Care	7.1	9.9	9.9	7.5	0.2	-0.1	-0.1	0.0	
Industrials	20.9	13.9	11.6	10.2	0.2	0.5	0.1	0.8	
Information Technology	18.5	6.3	5.7	10.3	-0.3	0.9	-0.6	0.1	
Materials	4.6	4.5	-10.6	0.8	-0.5	0.0	0.0	-0.5	
Real Estate	6.2	10.9	4.8	1.3	0.4	0.1	-0.2	0.3	
Utilities	0.0	5.1	0.0	-4.1	0.0	0.3	0.0	0.3	
Cash	2.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	3.6	2.7	-0.7	2.0	-0.4	0.9	

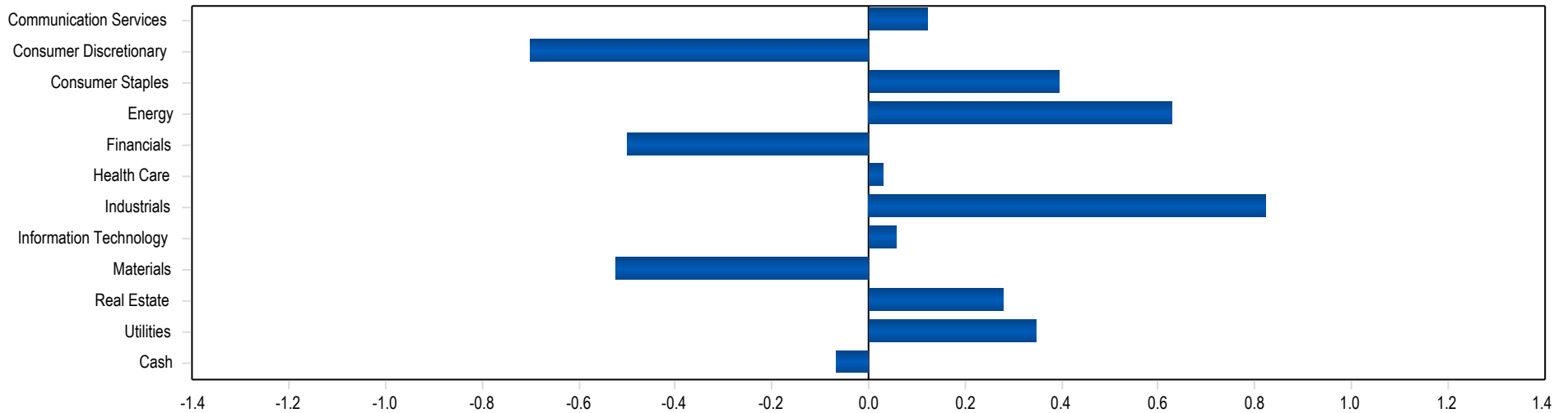
Allocation



Performance



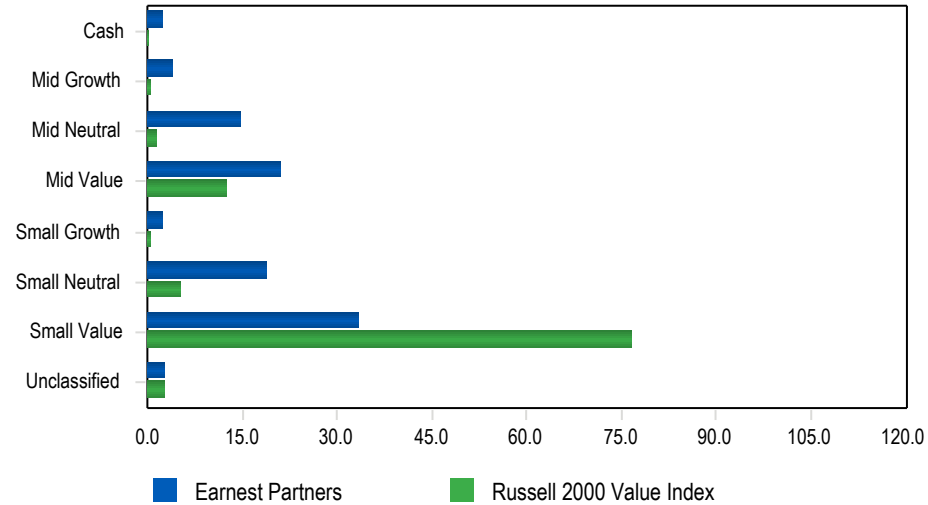
Total Attribution



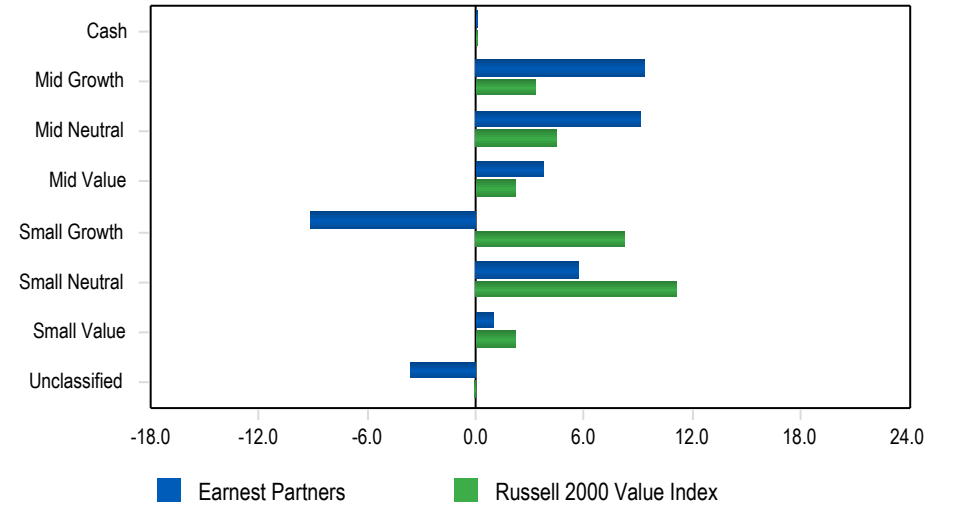
Buy and Hold Portfolio	3.6
Portfolio Trading	0.0
Actual Return	3.6
Benchmark Return	3.2
Actual Active Return	0.4
Stock Selection	-1.2
Style Selection	1.6
Interaction	0.5
Total Selection	0.9
Portfolio Trading	0.0
Benchmark Trading	0.4
Active Trading Impact	-0.5
Buy and Hold Active Return	0.4

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction		
Cash	2.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Mid Growth	4.2	0.5	9.4	3.4	0.0	0.0	0.2	0.3	
Mid Neutral	14.8	1.4	9.2	4.6	0.1	0.2	0.6	0.9	
Mid Value	21.2	12.5	3.7	2.2	0.2	-0.1	0.1	0.3	
Small Growth	2.4	0.6	-9.2	8.3	-0.1	0.1	-0.3	-0.3	
Small Neutral	18.8	5.5	5.8	11.1	-0.3	1.1	-0.7	0.1	
Small Value	33.4	76.7	1.0	2.3	-1.0	0.2	0.5	-0.2	
Unclassified	2.7	2.7	-3.6	-0.1	-0.1	0.0	0.0	-0.1	
Total	100.0	100.0	3.6	2.7	-1.2	1.6	0.5	0.9	

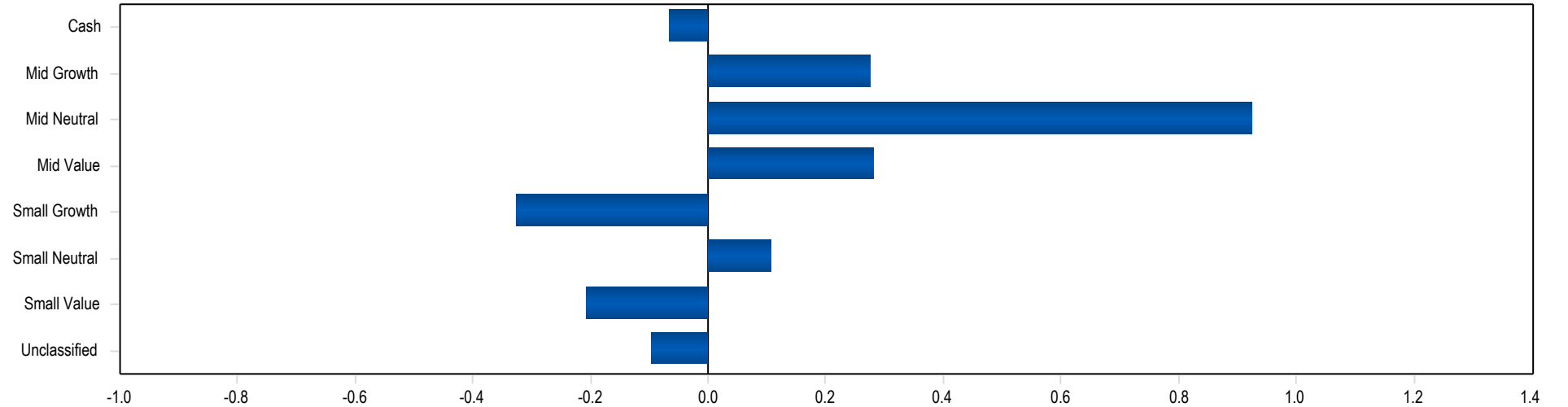
Allocation



Performance



Total Attribution



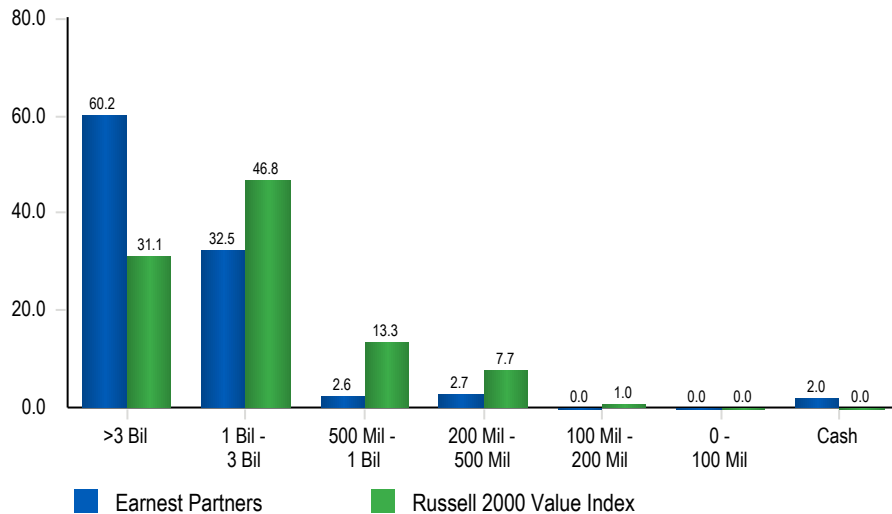
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casella Waste Systems Inc	4.4	0.0	4.4	9.4
Franklin Electric Co Inc	4.3	0.0	4.3	9.6
STAG Industrial Inc	4.0	0.0	4.0	7.2
Houlihan Lokey Inc	3.1	0.0	3.1	13.1
Core Laboratories Inc	2.9	0.1	2.8	5.5
CONMED Corp	2.8	0.0	2.8	31.0
Hexcel Corp	2.8	0.0	2.8	11.6
Archrock Inc	2.7	0.1	2.6	6.5
Darling Ingredients Inc	2.5	0.0	2.5	9.2
Newpark Resources Inc.	2.3	0.0	2.3	35.8
% of Portfolio	31.8	0.2	31.6	

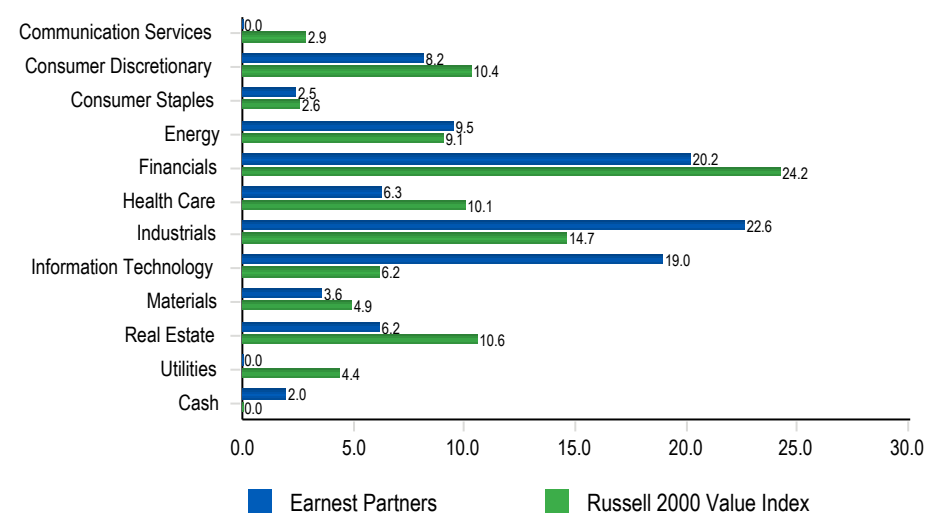
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,972,145,765	2,374,458,652
Median Mkt. Cap (\$)	3,372,015,540	782,952,450
Price/Earnings ratio	17.5	8.9
Price/Book ratio	2.4	1.6
5 Yr. EPS Growth Rate (%)	10.3	14.2
Current Yield (%)	1.7	2.5
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	55	1,458

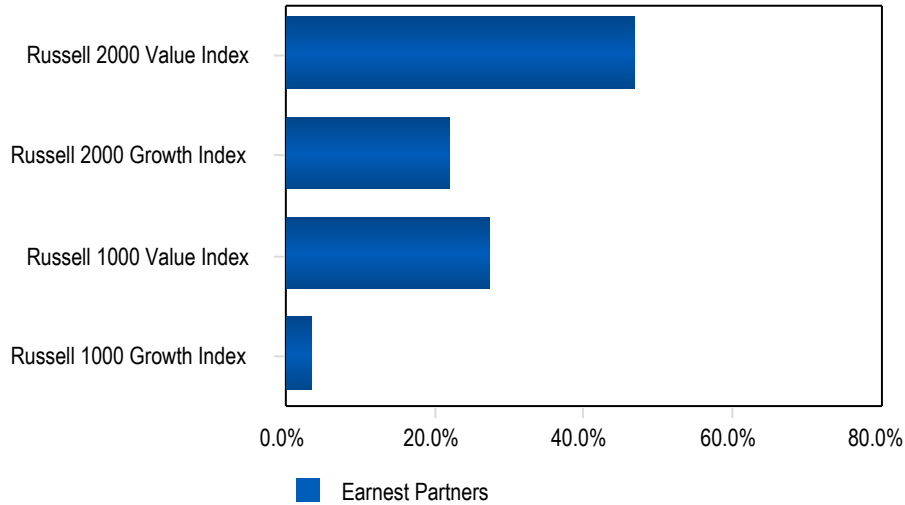
Distribution of Market Capitalization (%)



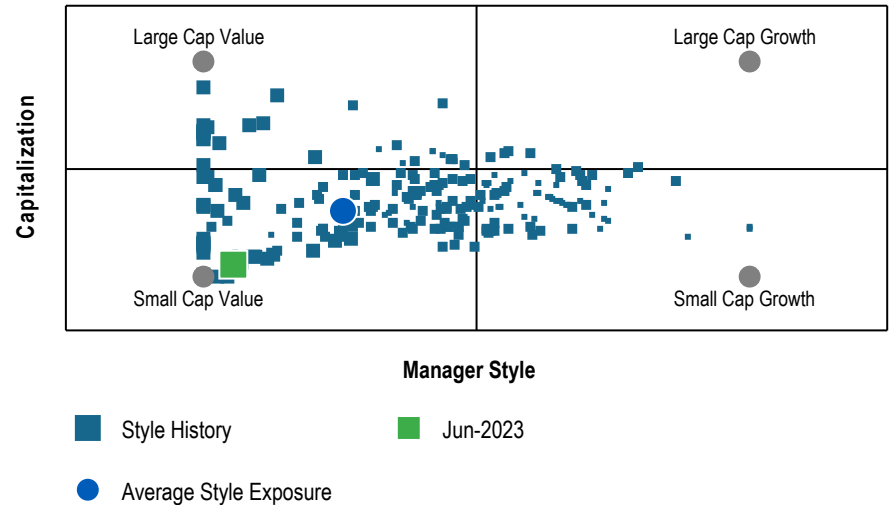
Sector Weights (%)



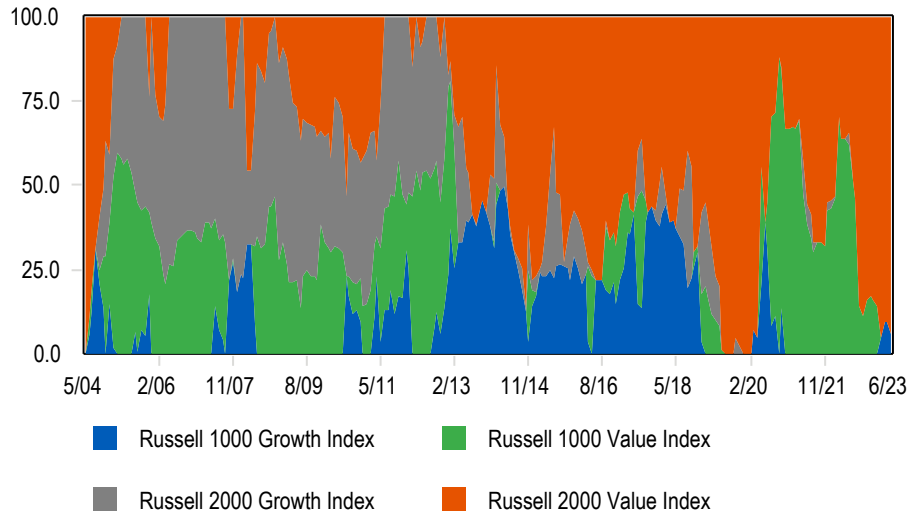
Investment Style Exposure



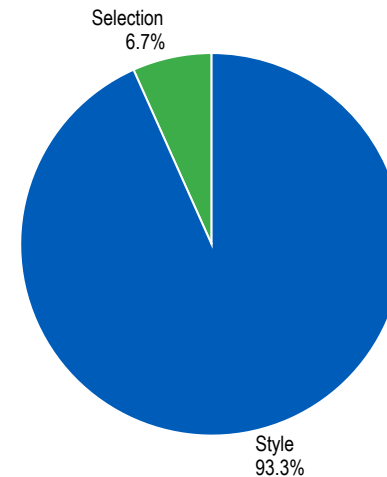
Style Map(12 Months)



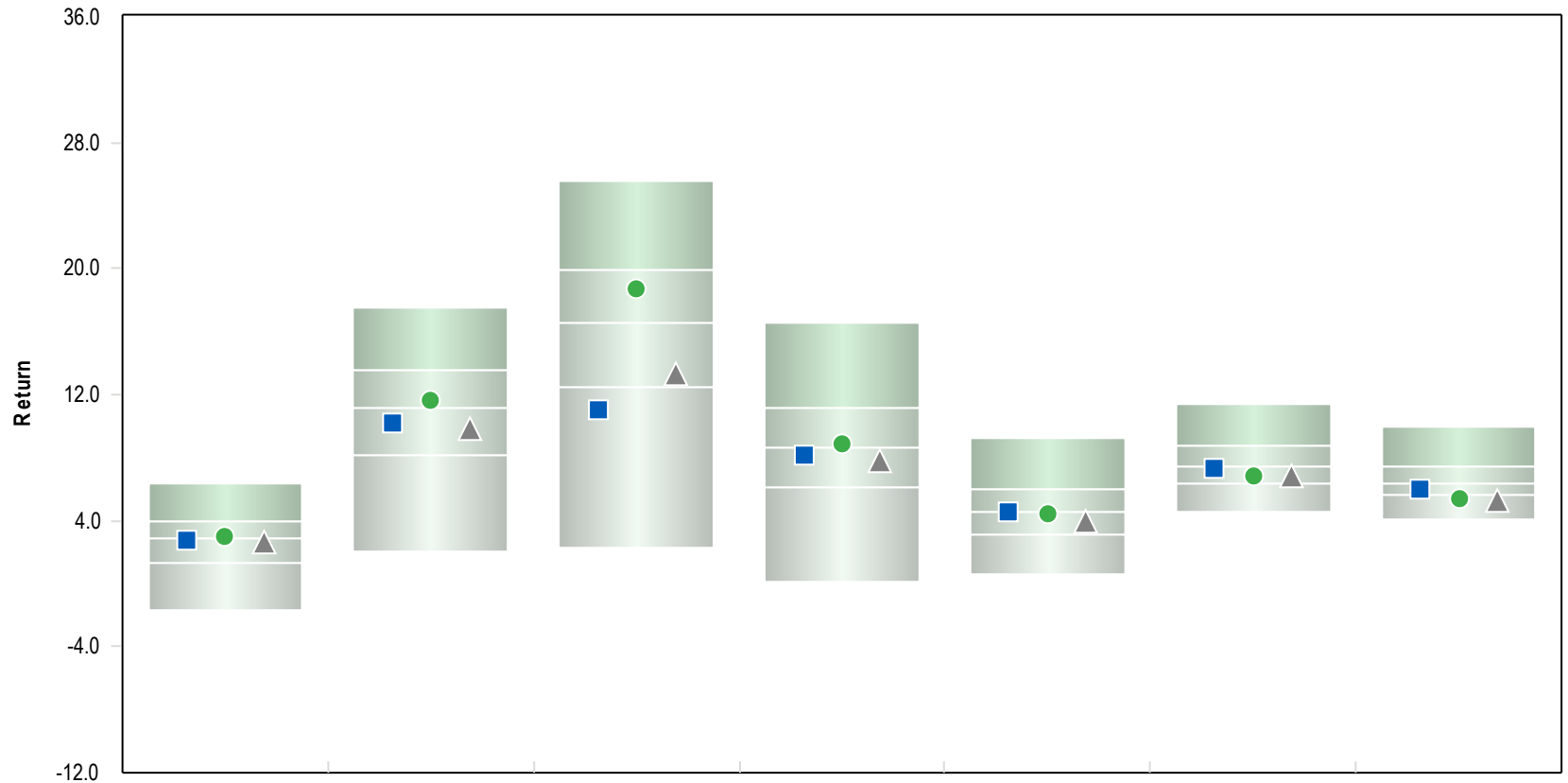
Style History(12 Months)



Return Variance



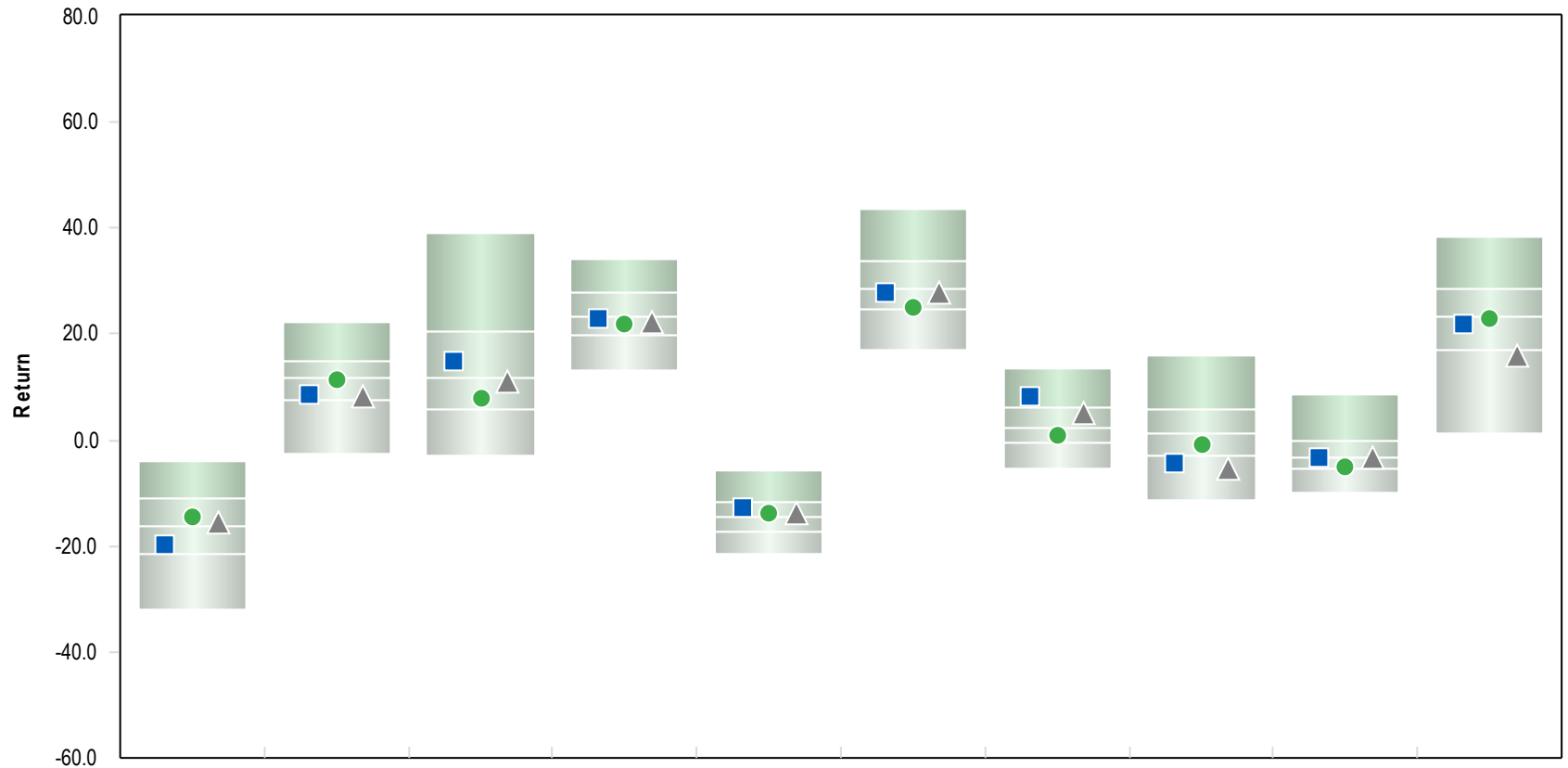
International Equity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total International Equity	2.8 (53)	10.2 (60)	11.0 (81)	8.2 (55)	4.6 (52)	7.3 (53)	6.0 (64)
● MSCI EAFE (net)	3.0 (49)	11.7 (45)	18.8 (34)	8.9 (48)	4.4 (55)	6.9 (63)	5.4 (80)
▲ MSCI AC World ex USA	2.7 (55)	9.9 (63)	13.3 (68)	7.7 (60)	4.0 (61)	6.8 (64)	5.2 (82)

5th Percentile	6.4	17.5	25.6	16.6	9.3	11.4	10.0
1st Quartile	4.0	13.6	19.9	11.1	6.0	8.7	7.5
Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3
3rd Quartile	1.3	8.2	12.5	6.1	3.2	6.3	5.7
95th Percentile	-1.7	2.1	2.3	0.2	0.5	4.5	4.1

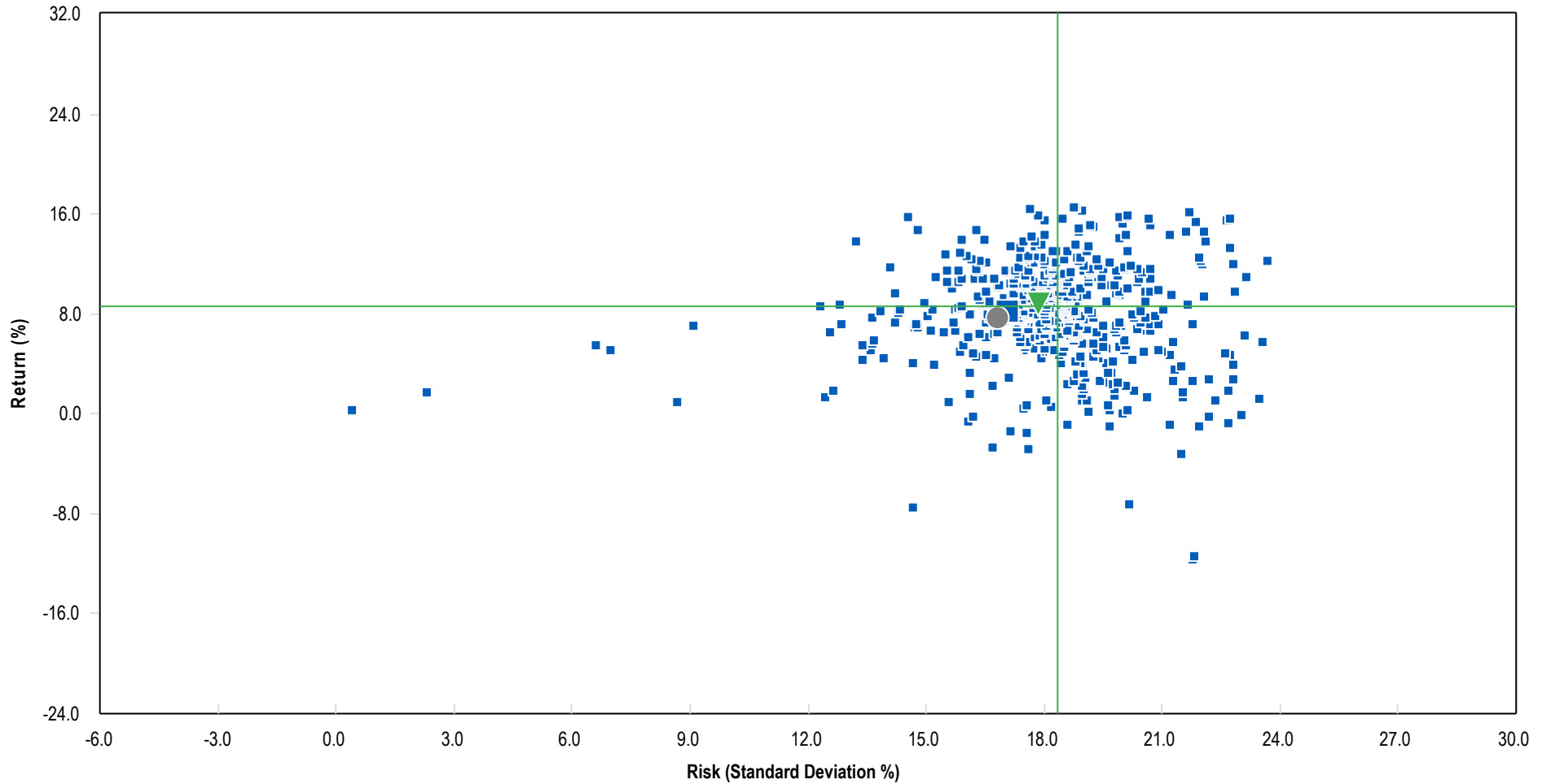
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total International Equity	-19.6 (67)	8.8 (69)	14.7 (41)	22.8 (56)	-12.7 (32)	27.7 (56)	8.4 (17)	-4.3 (81)	-3.2 (49)	21.8 (58)
● MSCI EAFE (net)	-14.5 (40)	11.3 (54)	7.8 (67)	22.0 (62)	-13.8 (41)	25.0 (74)	1.0 (65)	-0.8 (64)	-4.9 (71)	22.8 (54)
▲ MSCI AC World ex USA	-15.6 (45)	8.3 (71)	11.1 (52)	22.1 (60)	-13.8 (41)	27.8 (56)	5.0 (33)	-5.3 (85)	-3.4 (52)	15.8 (79)

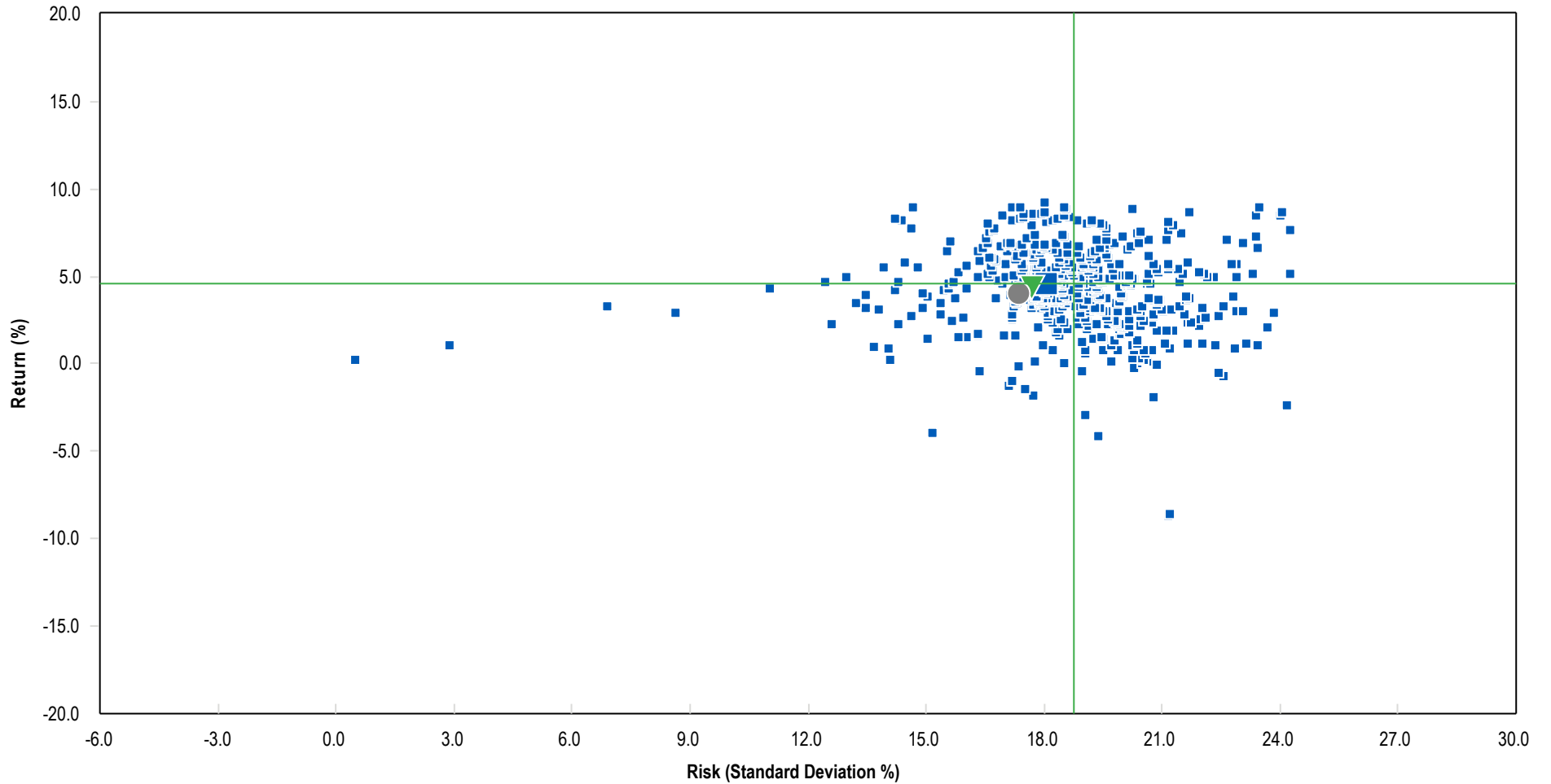
5th Percentile	-4.1	22.1	38.9	34.2	-5.6	43.5	13.4	16.1	8.6	38.2
1st Quartile	-11.1	14.8	20.4	27.9	-11.7	33.8	6.3	5.9	-0.1	28.6
Median	-16.4	11.6	11.6	23.4	-14.5	28.7	2.4	1.1	-3.3	23.4
3rd Quartile	-21.6	7.6	5.8	19.9	-17.2	24.8	-0.3	-3.0	-5.3	17.2
95th Percentile	-31.8	-2.5	-3.0	13.1	-21.4	17.0	-5.3	-11.3	-9.9	1.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	8.2	17.1
▼ MSCI EAFE (net)	8.9	17.9
● MSCI AC World ex USA	7.7	16.8
— Median	8.7	18.3

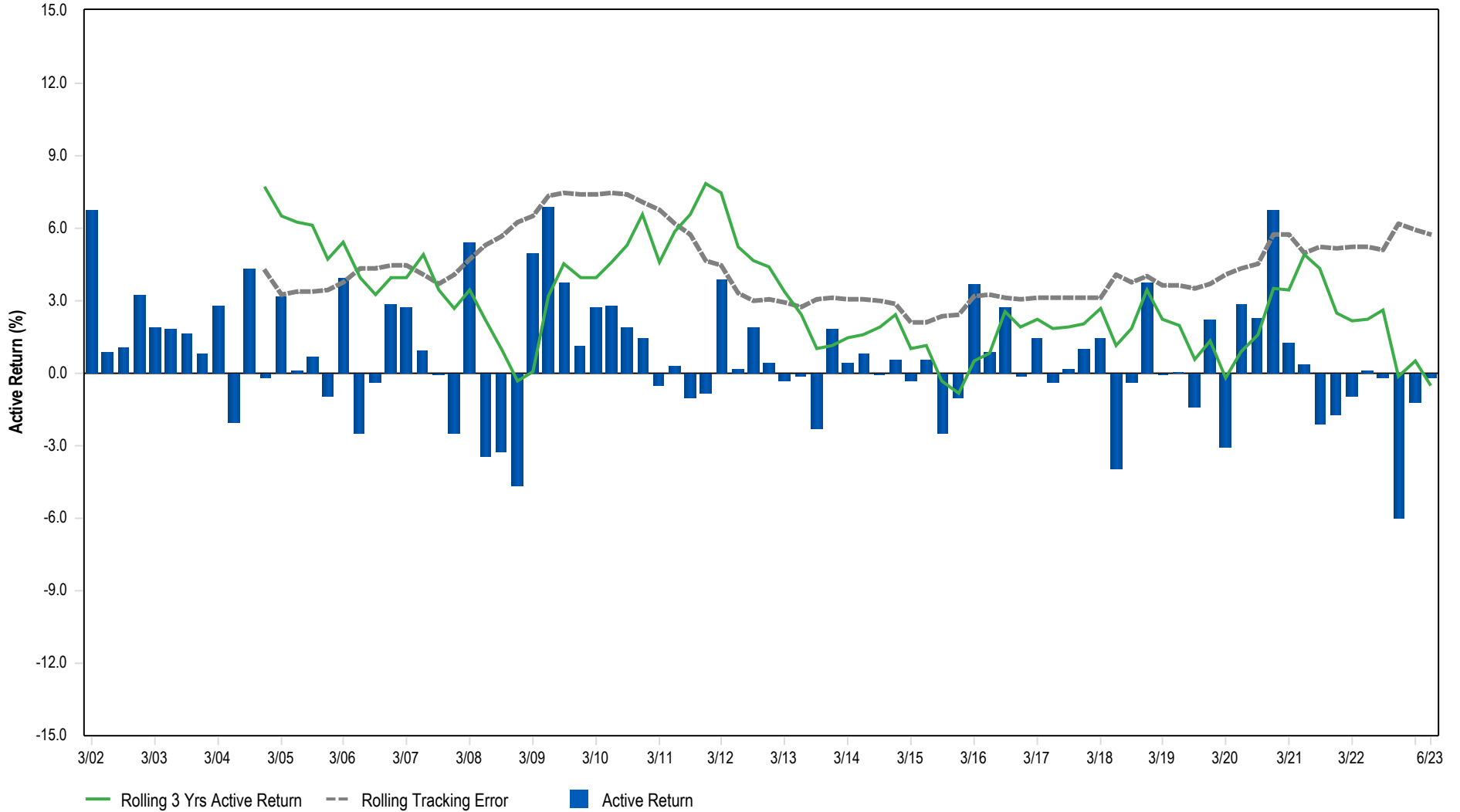
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	4.6	18.1
▼ MSCI EAFE (net)	4.4	17.7
● MSCI AC World ex USA	4.0	17.3
— Median	4.6	18.8

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total International Equity	2.8	10.2	11.0	8.2	4.6	7.3	6.0	-19.6	8.8	14.7	22.8
MSCI EAFE (net)	3.0	11.7	18.8	8.9	4.4	6.9	5.4	-14.5	11.3	7.8	22.0
Difference	-0.2	-1.5	-7.8	-0.7	0.2	0.4	0.6	-5.1	-2.5	6.9	0.8



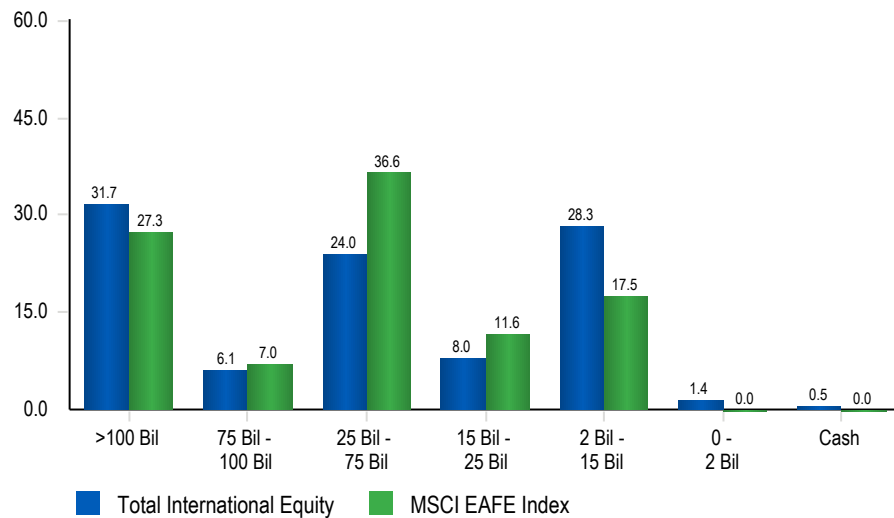
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	3.2	0.0	3.2	8.5
Taiwan Semiconductor Manuf	2.1	0.0	2.1	5.6
Samsung Electronics Co Ltd	2.1	0.0	2.1	11.5
Tencent Holdings LTD	2.0	0.0	2.0	-13.3
Novo Nordisk A/S	1.8	1.7	0.1	1.7
Samsung Electronics Co Ltd	1.4	0.0	1.4	9.1
Nestle SA, Cham Und Vevey	1.3	2.1	-0.8	1.1
Alibaba Group Holding Ltd	1.3	0.0	1.3	-19.0
LVMH Moet Hennessy Louis Vuitton SE	1.2	1.7	-0.5	3.6
Housing Development Finance Corp Ltd	1.1	0.0	1.1	9.4
% of Portfolio	17.5	5.5	12.0	

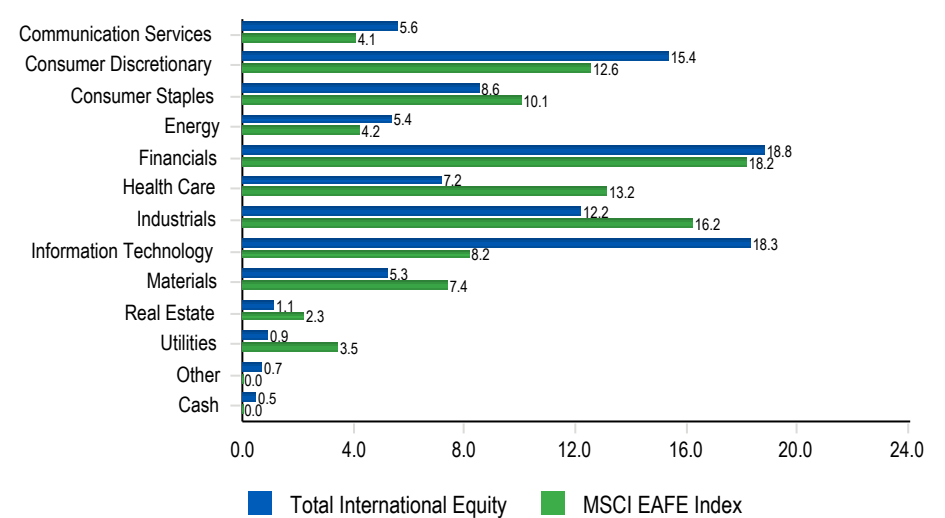
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	106,177,321,916	86,122,528,413
Median Mkt. Cap (\$)	5,536,194,325	12,545,071,283
Price/Earnings ratio	13.7	13.8
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	13.9	9.0
Current Yield (%)	3.2	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,020	798

Distribution of Market Capitalization (%)



Sector Weights (%)



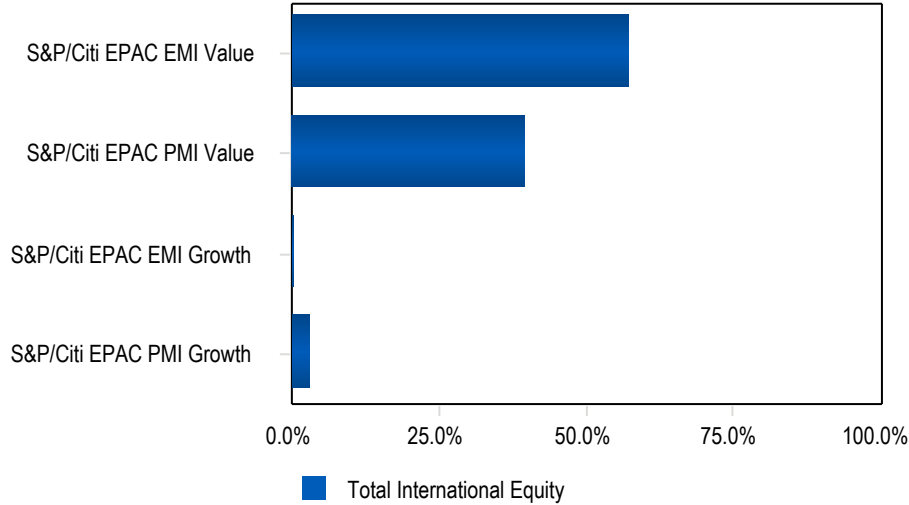
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Central Plaza Hotel Public Co Ltd	0.0	0.0	0.0	168.7
Southern Publishing and Media Co Ltd	0.0	0.0	0.0	98.8
Mahle-Metal Leve Sa	0.0	0.0	0.0	75.9
Beijing Ourpalm Co Ltd	0.0	0.0	0.0	70.8
HD Hyundai Electric Co Ltd	0.0	0.0	0.0	69.7
Focus Technology Co Ltd	0.0	0.0	0.0	68.5
JYP Entertainment Corp	0.1	0.0	0.1	67.0
Banco BTG Pactual SA	0.1	0.0	0.1	65.6
Petroleo Brasileiro S.A.- Petrobras	0.2	0.0	0.2	64.9
Protec Co	0.0	0.0	0.0	64.3
% of Portfolio	0.4	0.0	0.4	

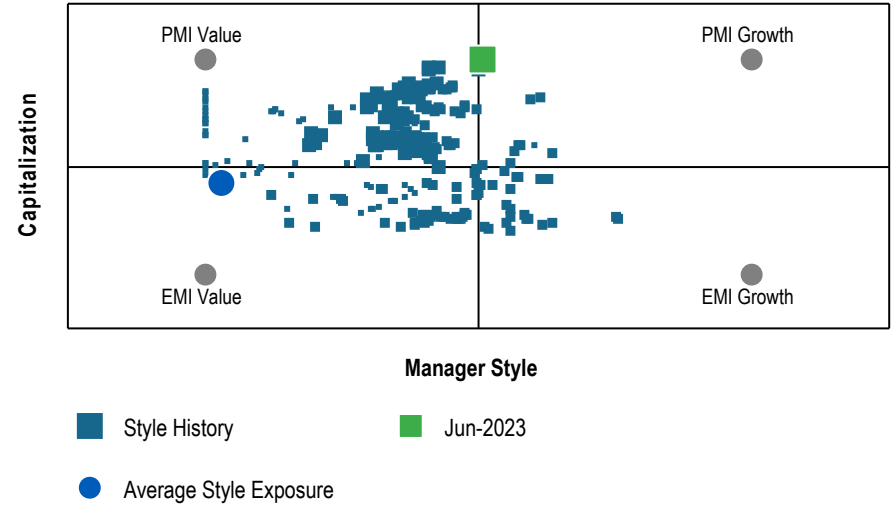
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Golden Energy and Resources Ltd	0.0	0.0	0.0	-82.1
Samchully Co Ltd	0.0	0.0	0.0	-79.2
Dongkuk Holdings Co Ltd	0.0	0.0	0.0	-76.5
China Tourism Group Duty Free Corporation Ltd	0.1	0.0	0.1	-45.3
China Tourism Group Duty Free Corporation Ltd	0.1	0.0	0.1	-42.9
Li Ning Company Limited	0.1	0.0	0.1	-31.1
Weibo Corp	0.0	0.0	0.0	-30.5
Foshan Haitian Flavouring and Food Co Ltd	0.2	0.0	0.2	-29.5
Bumi Armada Berhad	0.0	0.0	0.0	-29.5
Teleperformance	0.4	0.1	0.3	-29.2
% of Portfolio	0.9	0.1	0.8	

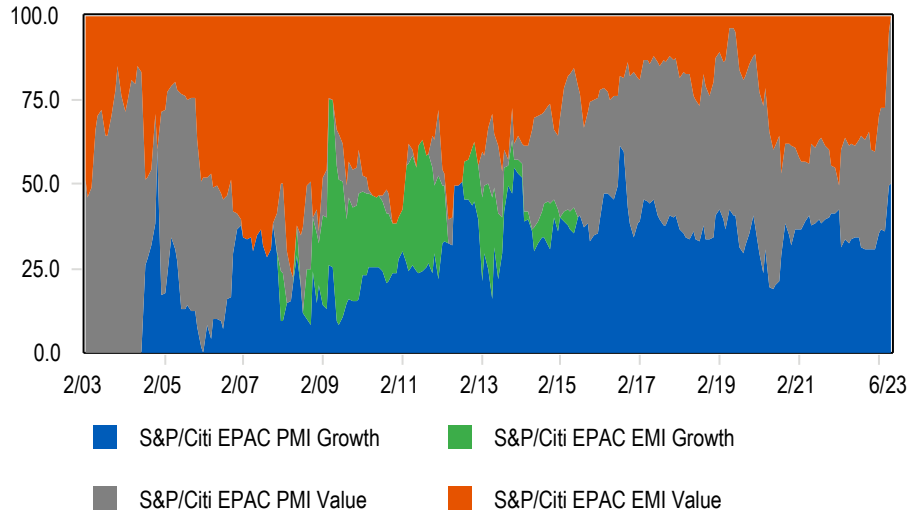
Investment Style Exposure



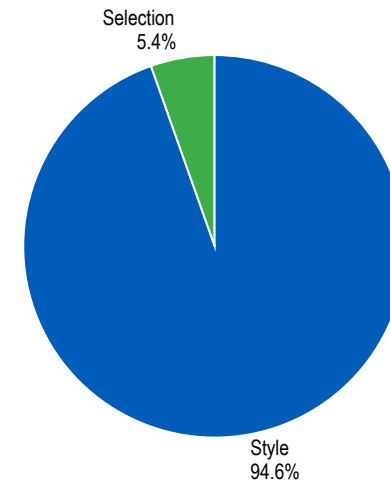
Style Map(36 Months)

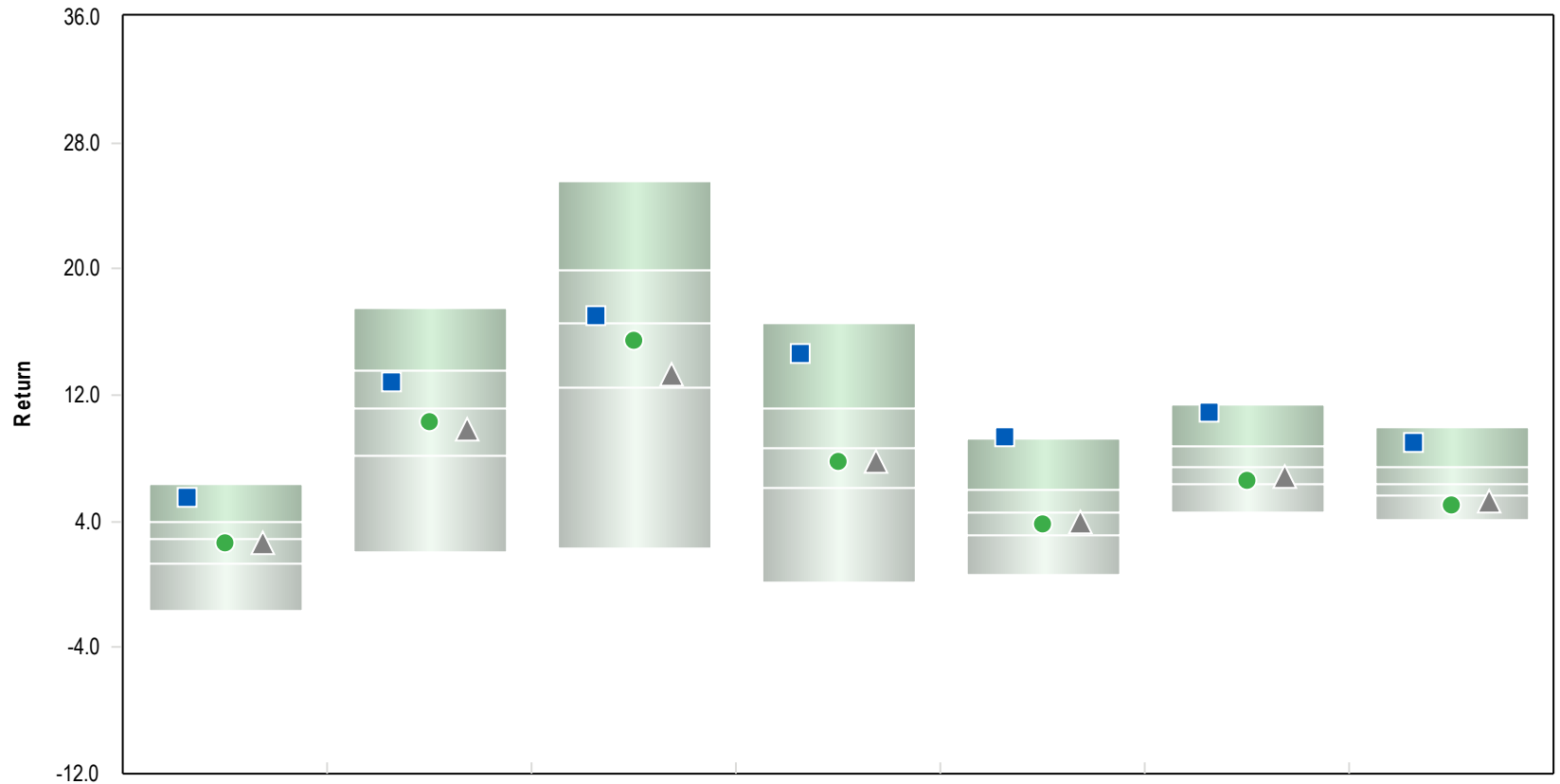


Style History(36 Months)



Return Variance

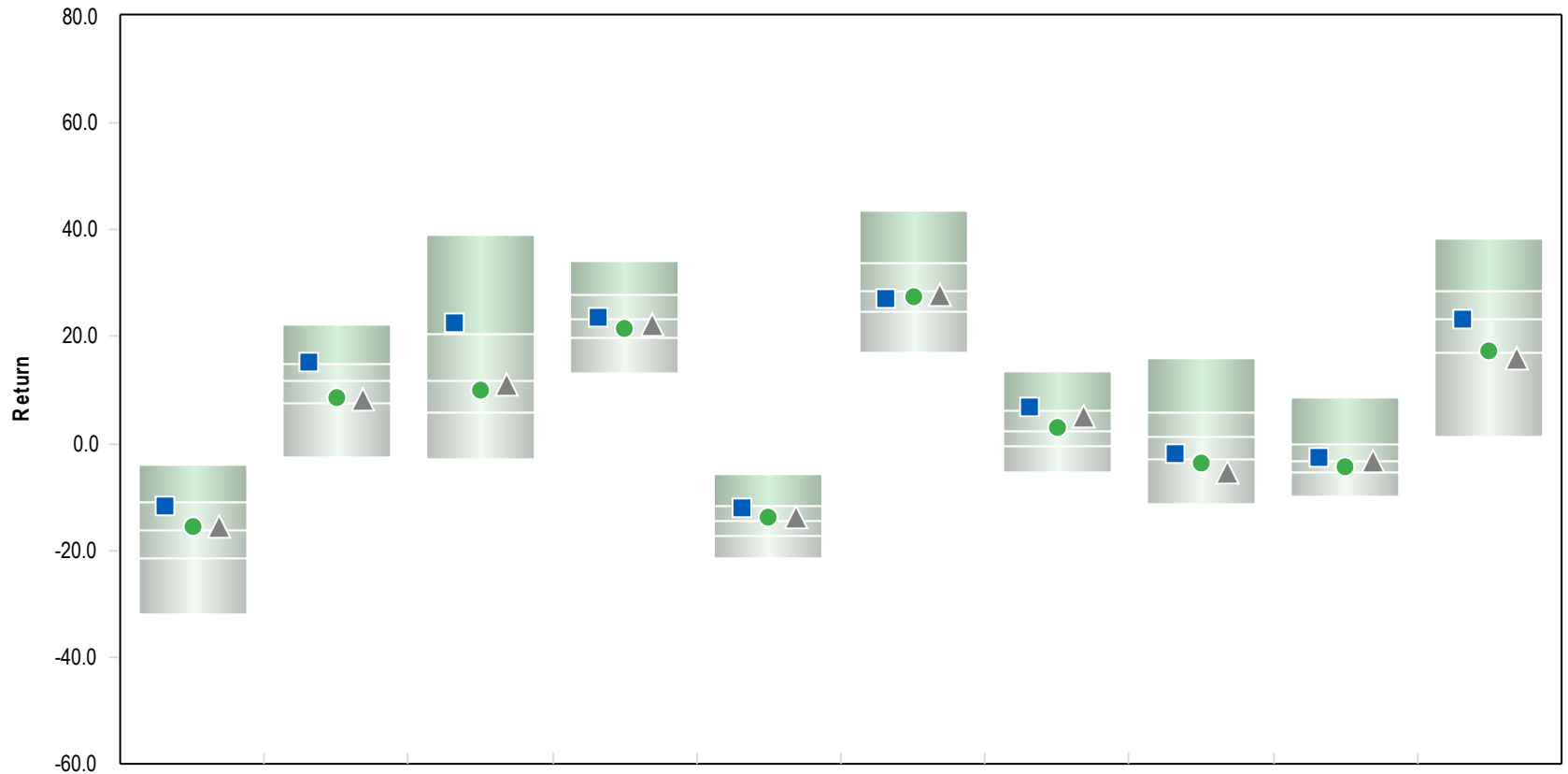




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Arrowstreet Capital	5.5 (9)	12.9 (33)	17.0 (48)	14.7 (10)	9.3 (5)	10.9 (7)	8.9 (11)
● Arrowstreet Capital Index*	2.6 (57)	10.4 (59)	15.4 (57)	7.8 (59)	3.9 (63)	6.6 (68)	5.1 (87)
▲ MSCI AC World ex USA	2.7 (55)	9.9 (63)	13.3 (68)	7.7 (60)	4.0 (61)	6.8 (64)	5.2 (82)

5th Percentile	6.4	17.5	25.6	16.6	9.3	11.4	10.0
1st Quartile	4.0	13.6	19.9	11.1	6.0	8.7	7.5
Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3
3rd Quartile	1.3	8.2	12.5	6.1	3.2	6.3	5.7
95th Percentile	-1.7	2.1	2.3	0.2	0.5	4.5	4.1

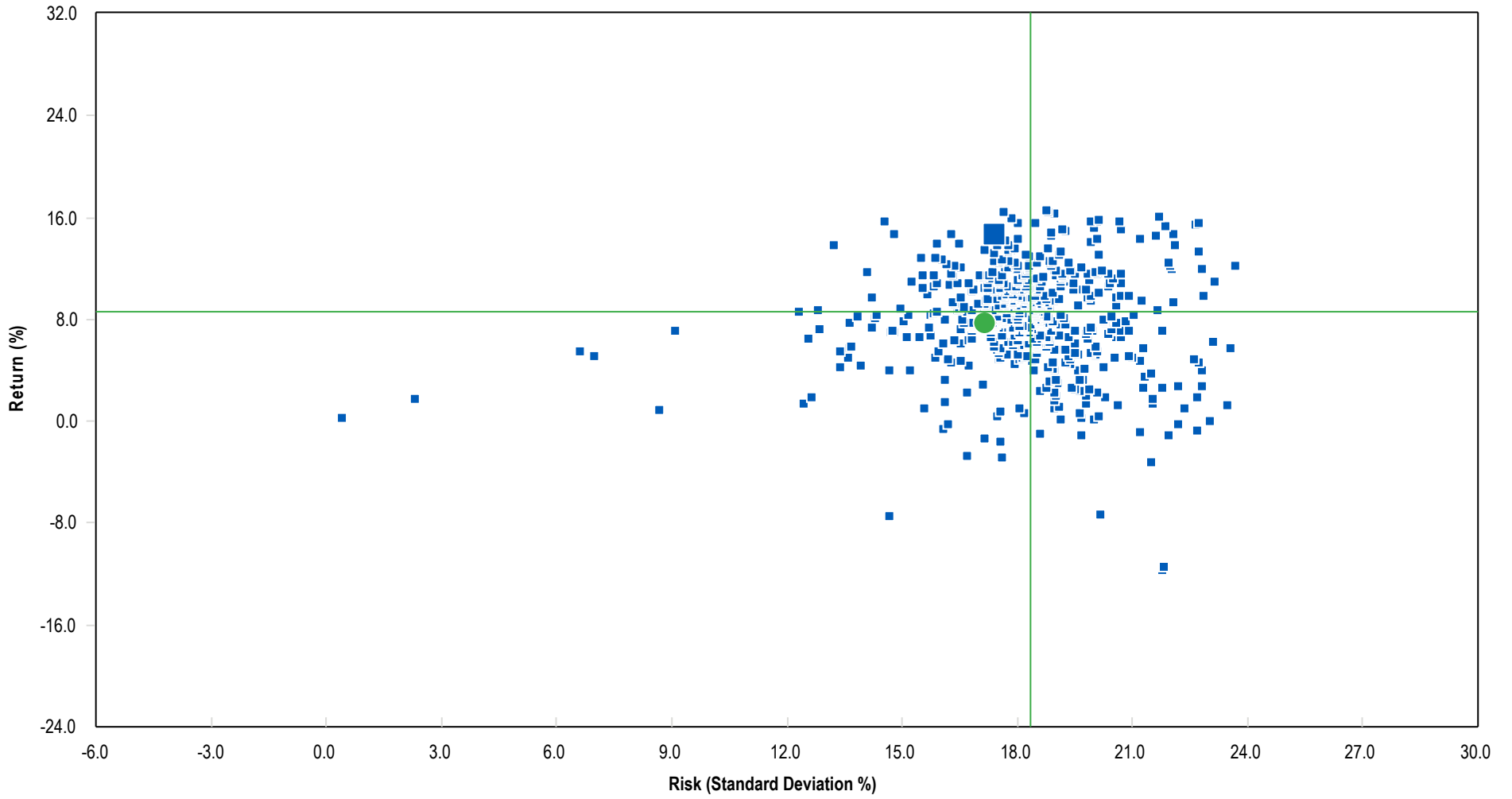
*80% MSCI EAFE/20% MSCI EME



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Arrowstreet Capital	-11.8 (28)	15.2 (24)	22.8 (21)	23.6 (50)	-12.0 (27)	27.3 (60)	6.9 (23)	-1.9 (69)	-2.7 (44)	23.4 (50)
● Arrowstreet Capital Index*	-15.4 (44)	8.5 (70)	10.1 (58)	21.4 (68)	-13.8 (42)	27.5 (58)	3.2 (45)	-3.6 (79)	-4.2 (62)	17.4 (75)
▲ MSCI AC World ex USA	-15.6 (45)	8.3 (71)	11.1 (52)	22.1 (60)	-13.8 (41)	27.8 (56)	5.0 (33)	-5.3 (85)	-3.4 (52)	15.8 (79)

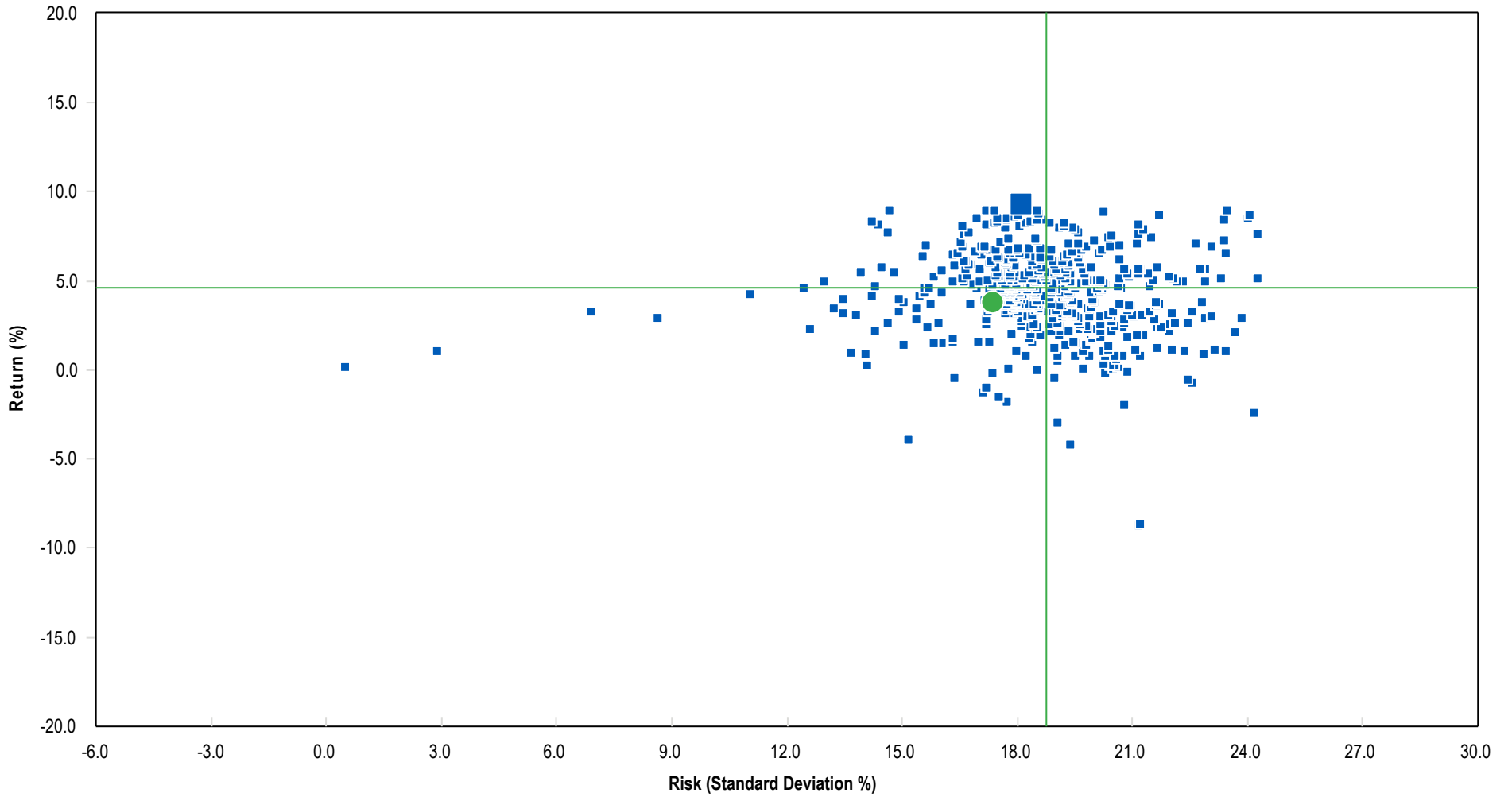
5th Percentile	-4.1	22.1	38.9	34.2	-5.6	43.5	13.4	16.1	8.6	38.2
1st Quartile	-11.1	14.8	20.4	27.9	-11.7	33.8	6.3	5.9	-0.1	28.6
Median	-16.4	11.6	11.6	23.4	-14.5	28.7	2.4	1.1	-3.3	23.4
3rd Quartile	-21.6	7.6	5.8	19.9	-17.2	24.8	-0.3	-3.0	-5.3	17.2
95th Percentile	-31.8	-2.5	-3.0	13.1	-21.4	17.0	-5.3	-11.3	-9.9	1.2

*80% MSCI EAFE/20% MSCI EME



	Return	Standard Deviation
■ Arrowstreet Capital	14.7	17.4
● Arrowstreet Capital Index*	7.8	17.1
— Median	8.7	18.3

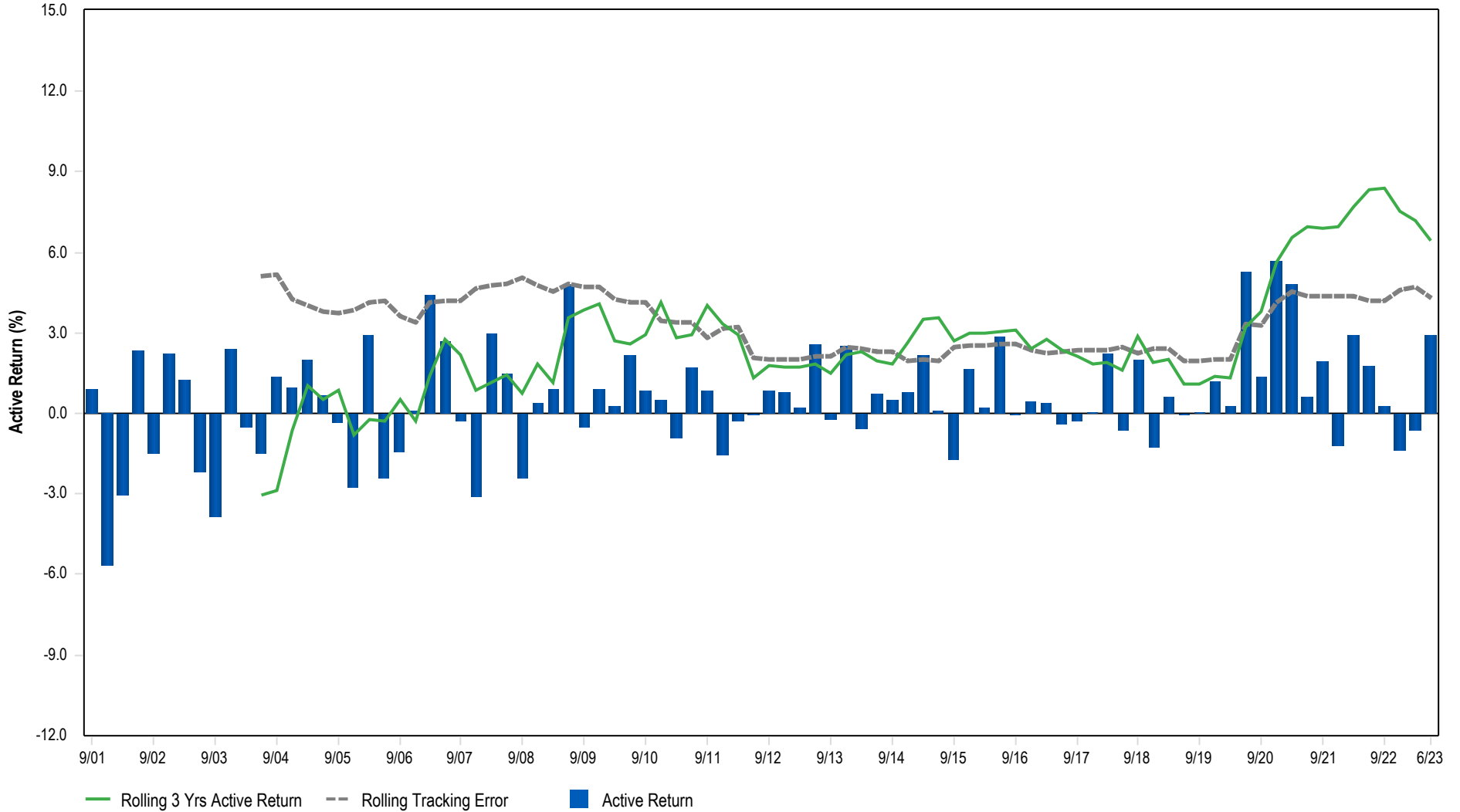
*80% MSCI EAFE/20% MSCI EME.



	Return	Standard Deviation
■ Arrowstreet Capital	9.3	18.1
● Arrowstreet Capital Index*	3.9	17.3
— Median	4.6	18.8

*80% MSCI EAFE/20% MSCI EME.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Arrowstreet Capital	5.5	12.9	17.0	14.7	9.3	10.9	8.9	-11.8	15.2	22.8	23.6
Arrowstreet Capital Index*	2.6	10.4	15.4	7.8	3.9	6.6	5.1	-15.4	8.5	10.1	21.4
Difference	2.9	2.5	1.6	6.9	5.4	4.3	3.8	3.6	6.7	12.7	2.2



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

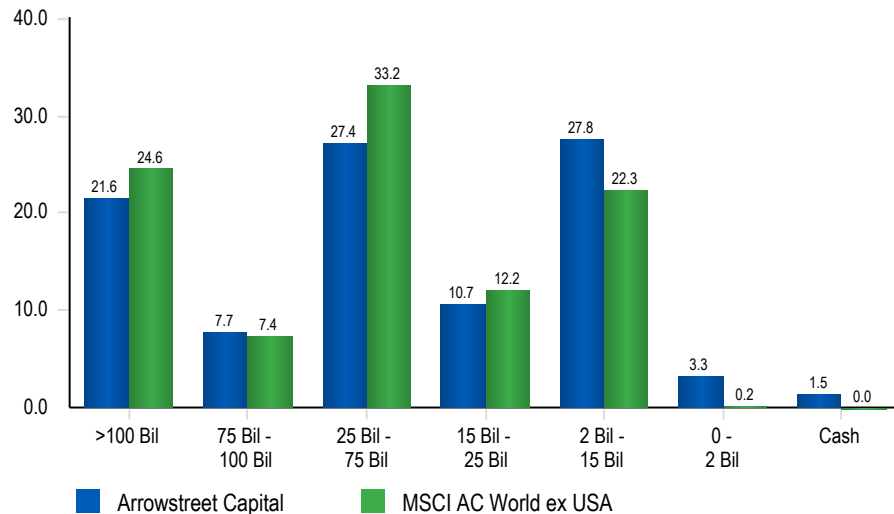
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ishare Inc - iShares MSCI Taiwan ETF	3.5	0.0	3.5	3.7
Samsung Electronics Co Ltd	3.0	1.1	1.9	11.5
Taiwan Semiconductor	2.4	1.9	0.5	8.5
ASML Holding NV	2.2	1.2	1.0	6.8
Novo Nordisk A/S	1.8	1.1	0.7	1.7
Roche Holding AG	1.7	0.9	0.8	7.0
Bayerische Motoren Werke AG	1.7	0.2	1.5	21.5
Eni SpA	1.5	0.1	1.4	4.3
Deutsche Telekom AG	1.4	0.3	1.1	-7.5
Shell Plc	1.4	0.8	0.6	5.3
% of Portfolio	20.6	7.6	13.0	

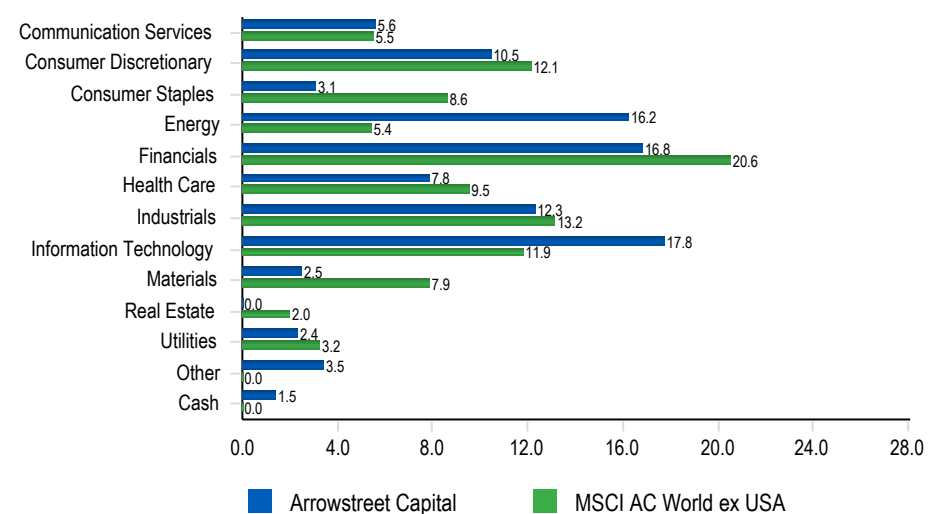
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	78,462,235,290	87,907,426,522
Median Mkt. Cap (\$)	3,769,343,394	9,034,750,856
Price/Earnings ratio	7.3	13.1
Price/Book ratio	2.0	2.4
5 Yr. EPS Growth Rate (%)	20.7	10.7
Current Yield (%)	5.9	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	789	2,308

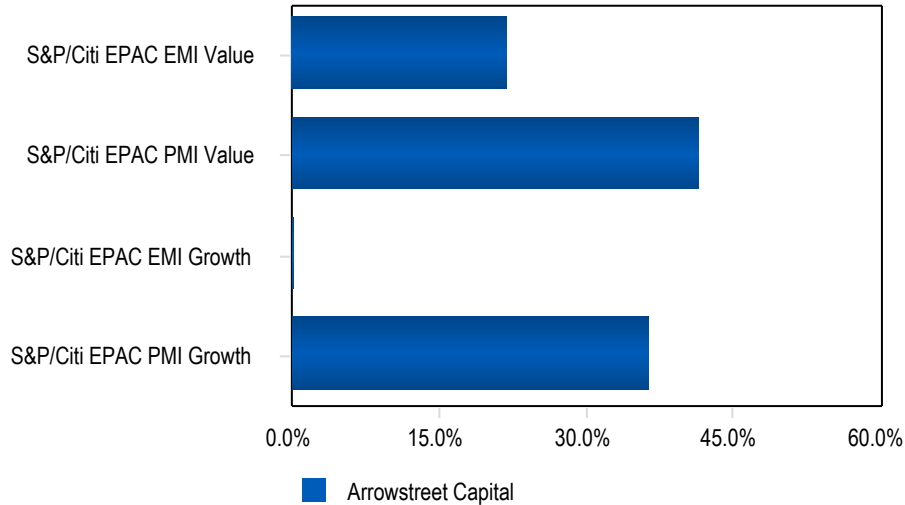
Distribution of Market Capitalization (%)



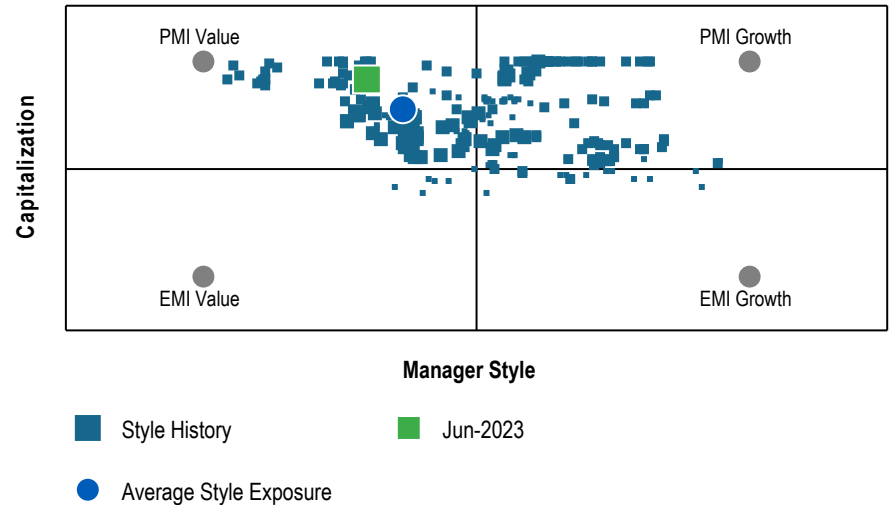
Sector Weights (%)



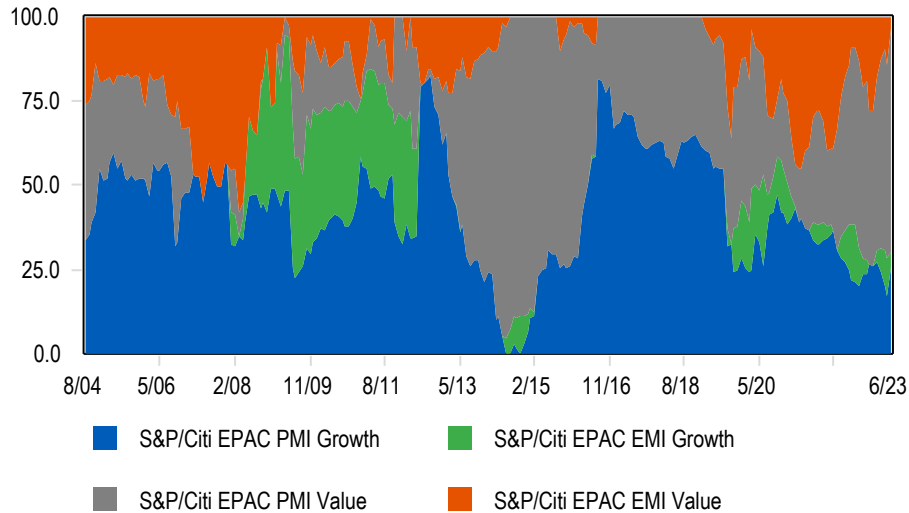
Investment Style Exposure



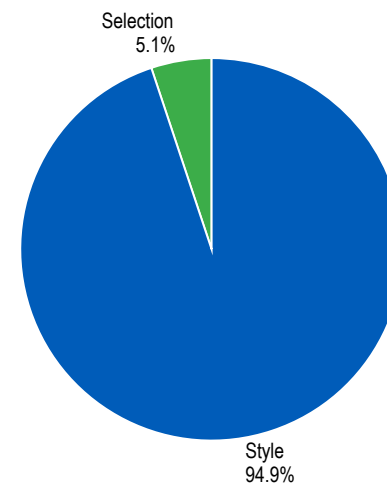
Style Map(36 Months)

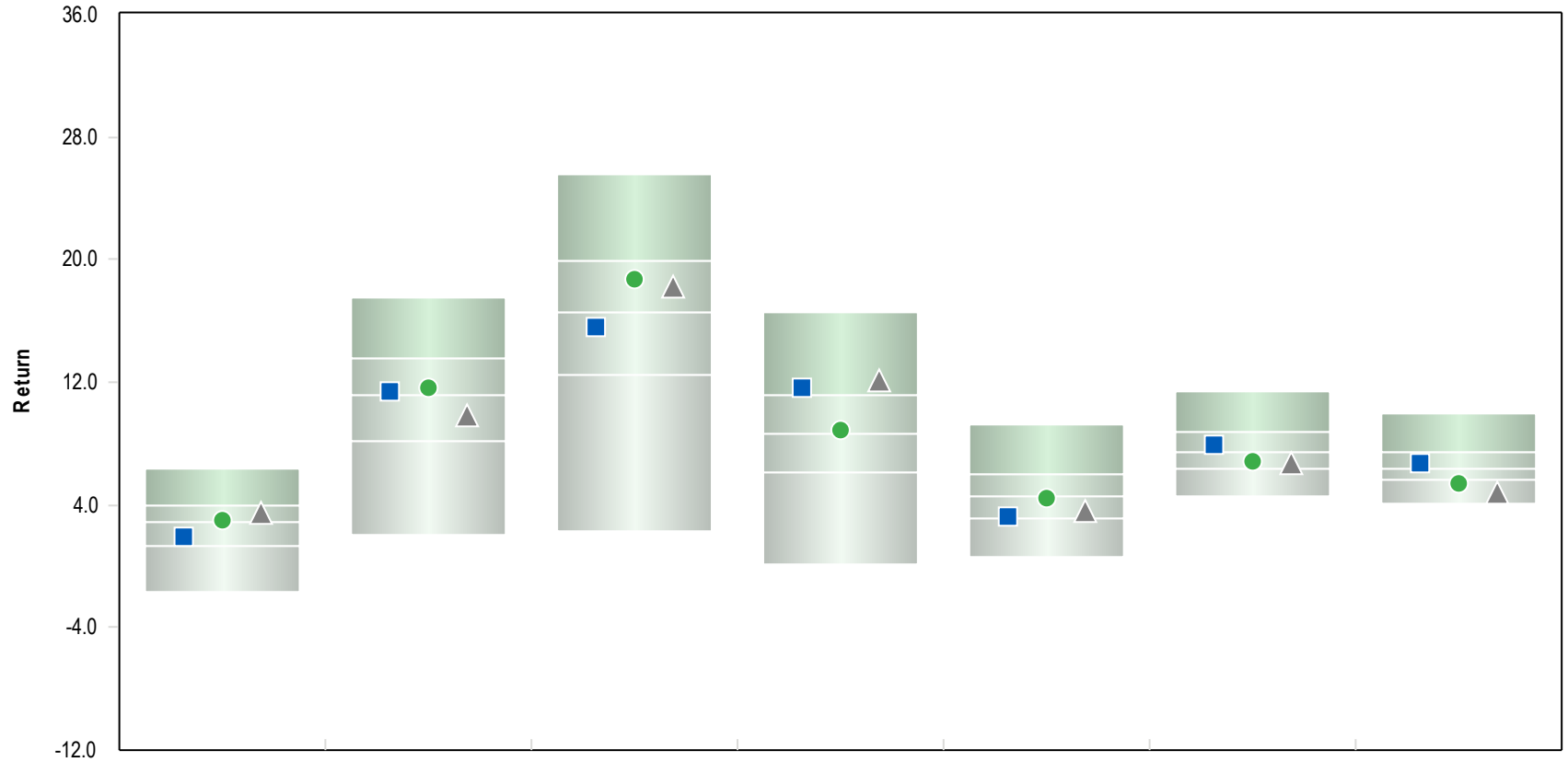


Style History(36 Months)



Return Variance

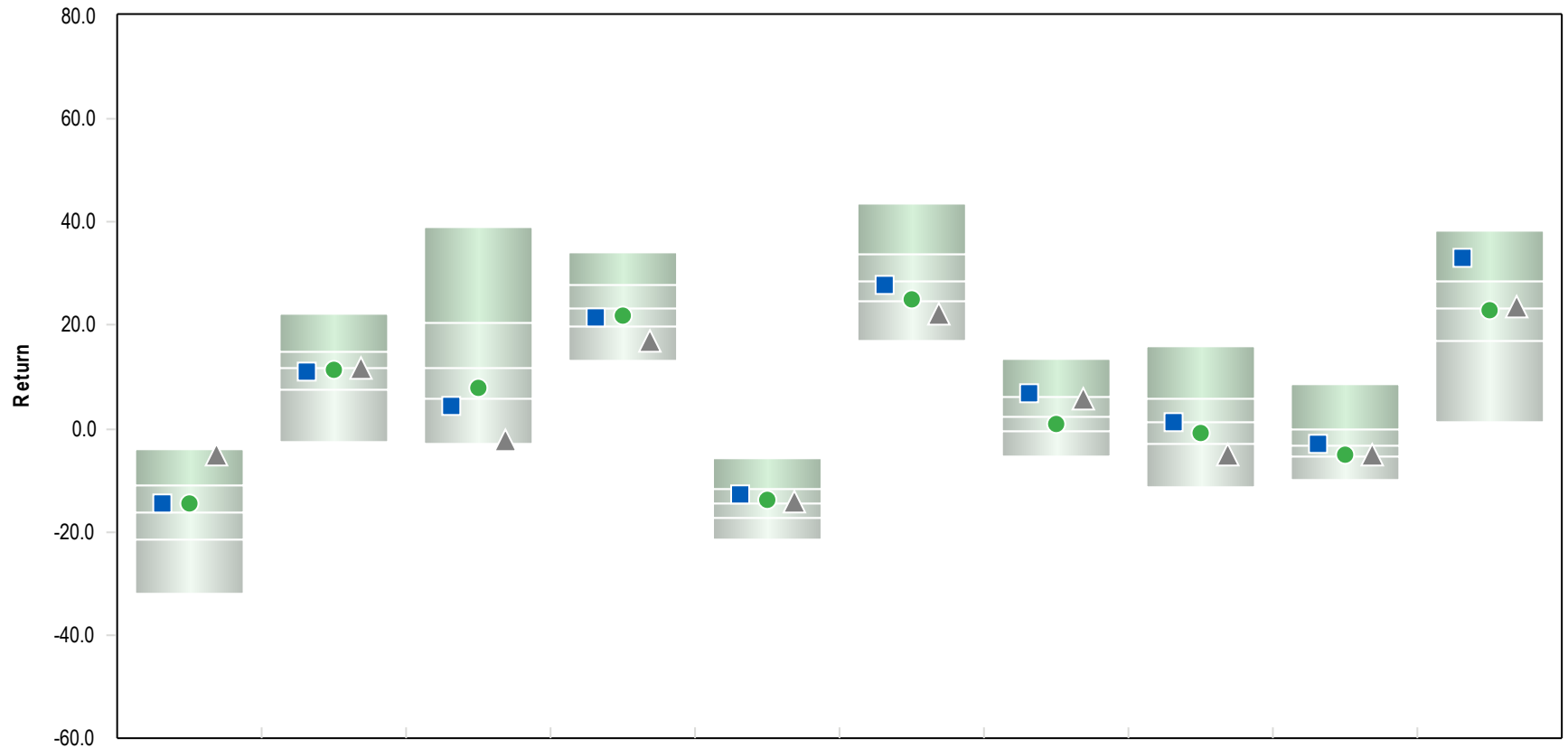




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Freedom Capital Intl	1.9 (69)	11.4 (48)	15.6 (57)	11.6 (21)	3.2 (75)	7.9 (40)	6.7 (43)
● MSCI EAFE (net)	3.0 (49)	11.7 (45)	18.8 (34)	8.9 (48)	4.4 (55)	6.9 (63)	5.4 (80)
▲ MSCI EAFE Value	3.5 (34)	9.9 (62)	18.2 (37)	12.1 (18)	3.6 (70)	6.7 (68)	4.8 (91)

5th Percentile	6.4	17.5	25.6	16.6	9.3	11.4	10.0
1st Quartile	4.0	13.6	19.9	11.1	6.0	8.7	7.5
Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3
3rd Quartile	1.3	8.2	12.5	6.1	3.2	6.3	5.7
95th Percentile	-1.7	2.1	2.3	0.2	0.5	4.5	4.1

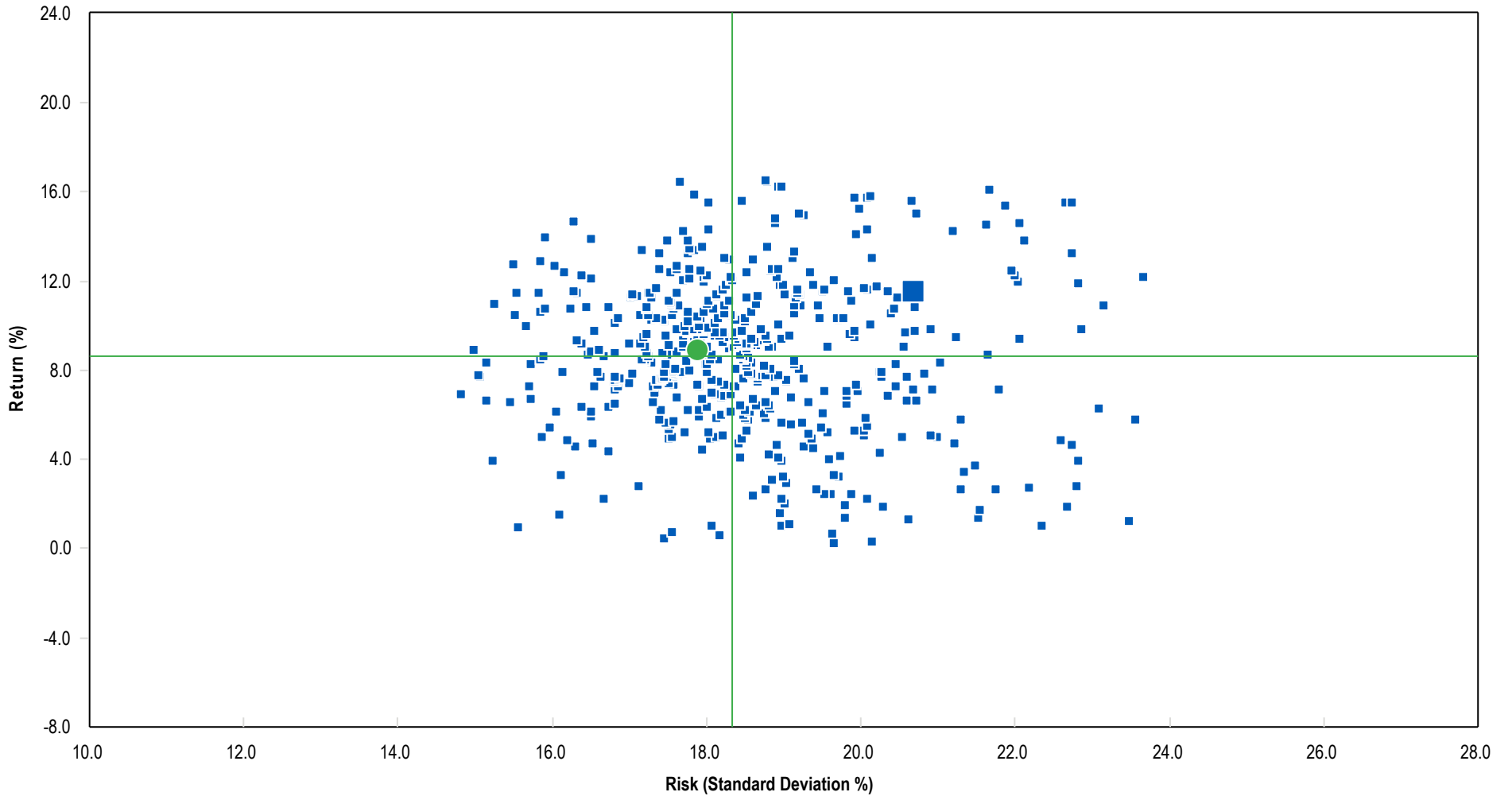
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Freedom Capital Intl	-14.3 (39)	11.0 (56)	4.4 (80)	21.4 (68)	-12.9 (32)	28.0 (55)	6.8 (23)	1.4 (49)	-2.9 (45)	33.2 (11)
● MSCI EAFE (net)	-14.5 (40)	11.3 (54)	7.8 (67)	22.0 (62)	-13.8 (41)	25.0 (74)	1.0 (65)	-0.8 (64)	-4.9 (71)	22.8 (54)
▲ MSCI EAFE Value	-4.9 (7)	11.6 (51)	-2.1 (94)	16.8 (89)	-14.3 (48)	22.1 (88)	5.7 (29)	-5.2 (85)	-4.9 (71)	23.6 (50)

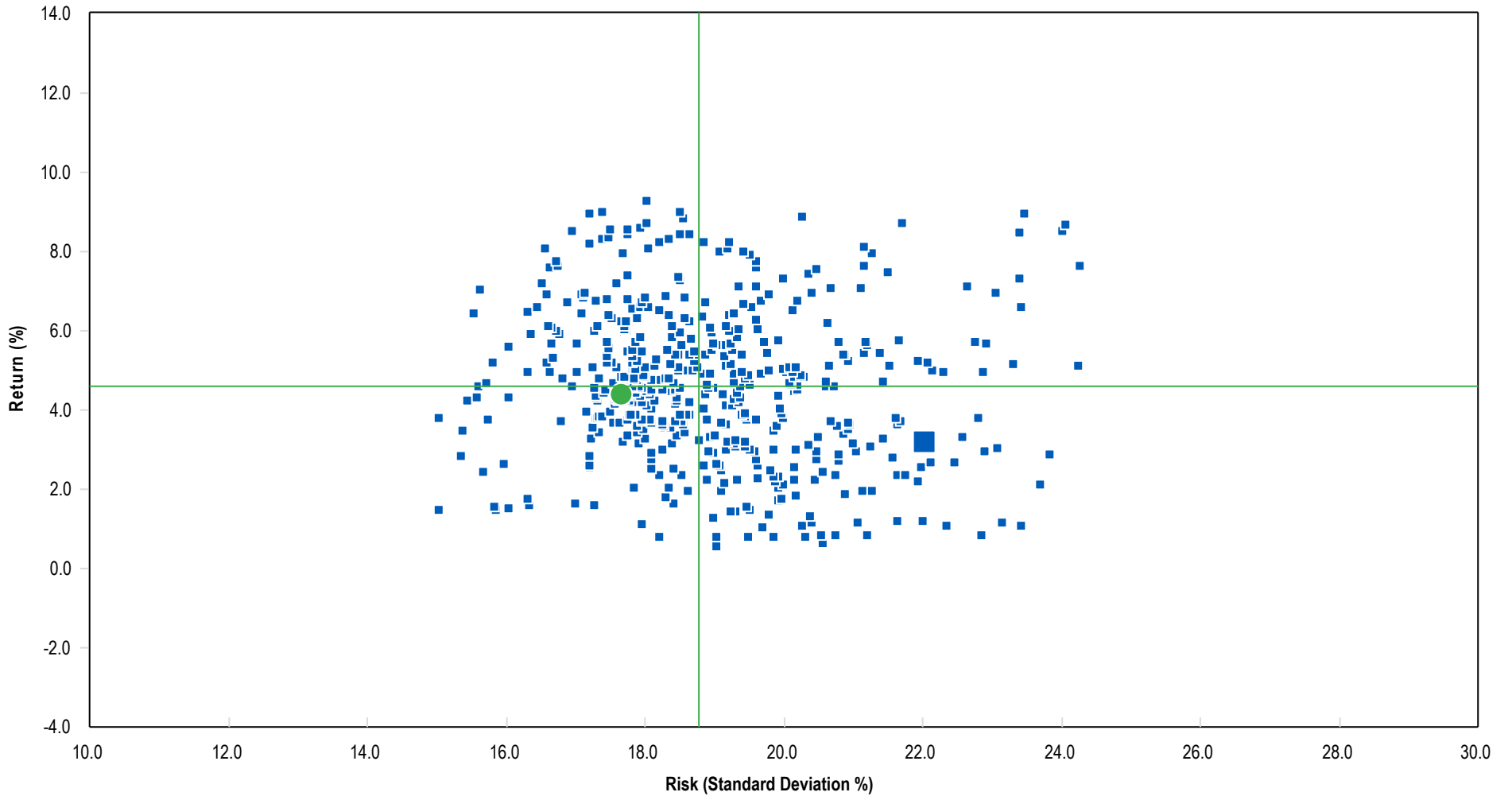
5th Percentile	-4.1	22.1	38.9	34.2	-5.6	43.5	13.4	16.1	8.6	38.2
1st Quartile	-11.1	14.8	20.4	27.9	-11.7	33.8	6.3	5.9	-0.1	28.6
Median	-16.4	11.6	11.6	23.4	-14.5	28.7	2.4	1.1	-3.3	23.4
3rd Quartile	-21.6	7.6	5.8	19.9	-17.2	24.8	-0.3	-3.0	-5.3	17.2
95th Percentile	-31.8	-2.5	-3.0	13.1	-21.4	17.0	-5.3	-11.3	-9.9	1.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Freedom Capital Intl	11.6	20.7
● MSCI EAFE (net)	8.9	17.9
— Median	8.7	18.3

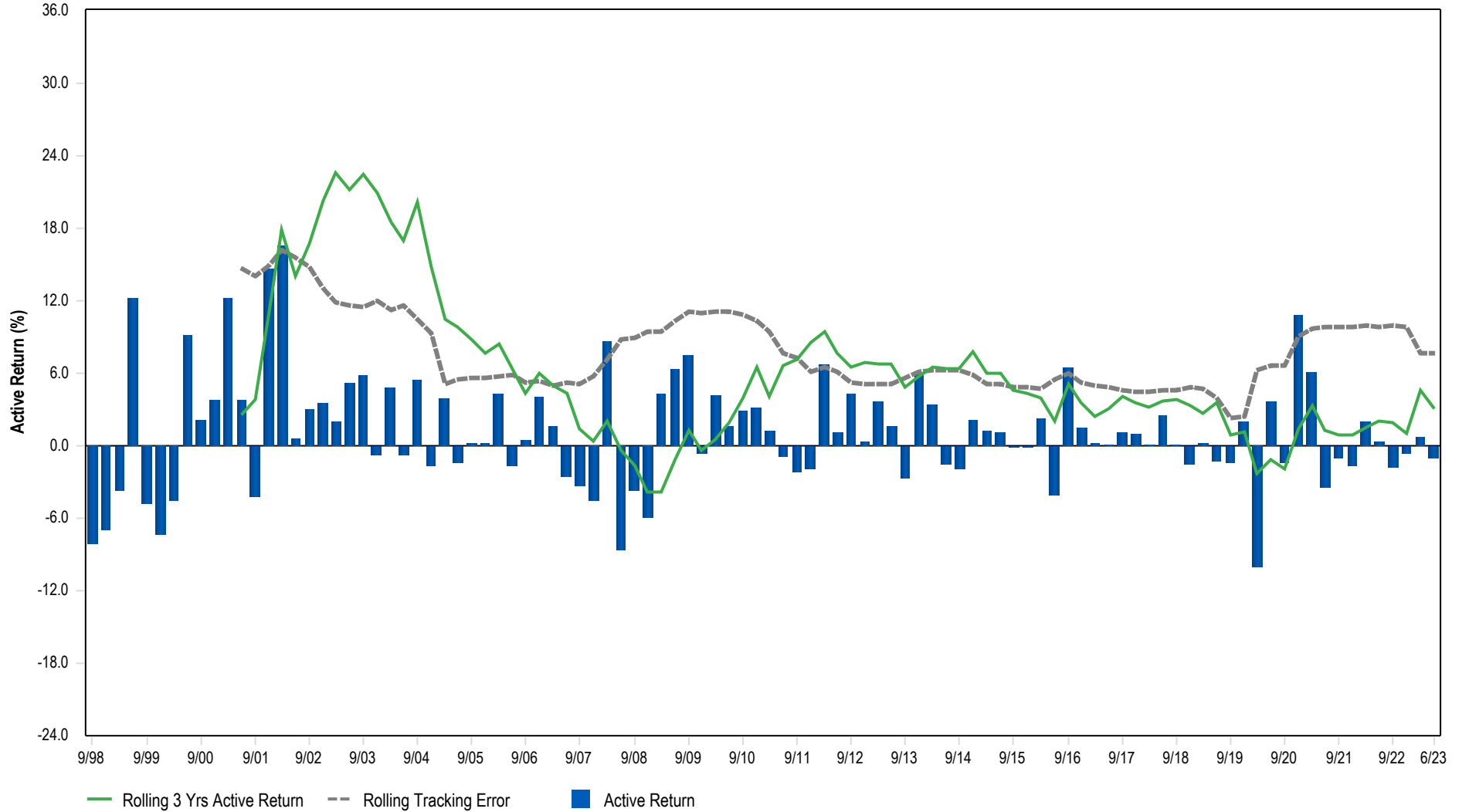
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Freedom Capital Intl	3.2	22.0
● MSCI EAFE (net)	4.4	17.7
— Median	4.6	18.8

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Freedom Capital Intl	1.9	11.4	15.6	11.6	3.2	7.9	6.7	-14.3	11.0	4.4	21.4
MSCI EAFE (net)	3.0	11.7	18.8	8.9	4.4	6.9	5.4	-14.5	11.3	7.8	22.0
Difference	-1.1	-0.3	-3.2	2.7	-1.2	1.0	1.3	0.2	-0.3	-3.4	-0.6



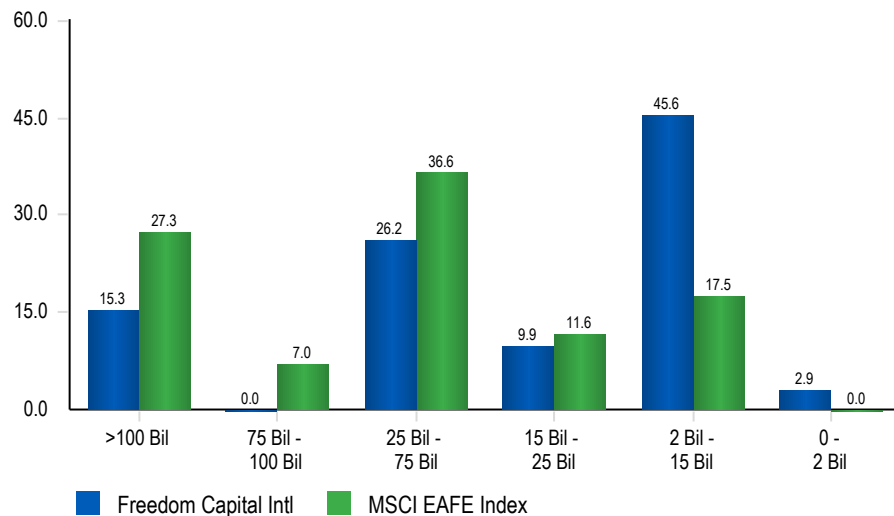
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Marubeni Corp	2.9	0.2	2.7	25.1
Publicis Groupe SA	2.8	0.1	2.7	2.8
Next PLC	2.6	0.1	2.5	8.0
SK Hynix Inc	2.5	0.0	2.5	28.5
Muenchener Rueckversicherungs	2.5	0.3	2.2	10.7
Hannover Rueck SE	2.4	0.1	2.3	11.7
Sony Group Corporation	2.4	0.7	1.7	-0.4
Kia Corporation	2.4	0.0	2.4	7.9
Linde Plc	2.4	0.0	2.4	7.6
Vinci SA	2.4	0.4	2.0	3.8
% of Portfolio	25.3	1.9	23.4	

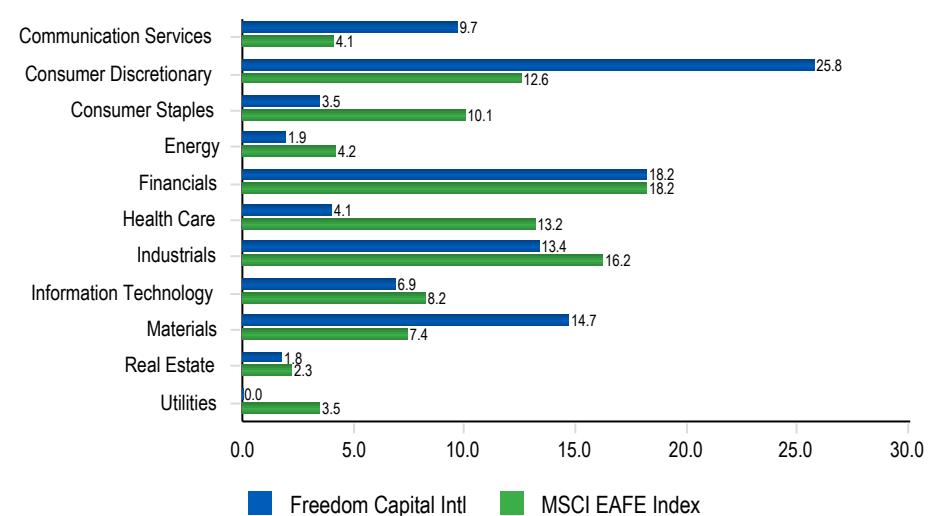
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	44,719,083,025	86,122,528,413
Median Mkt. Cap (\$)	9,897,656,754	12,545,071,283
Price/Earnings ratio	11.1	13.8
Price/Book ratio	1.7	2.5
5 Yr. EPS Growth Rate (%)	9.9	9.0
Current Yield (%)	3.6	3.3
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	58	798

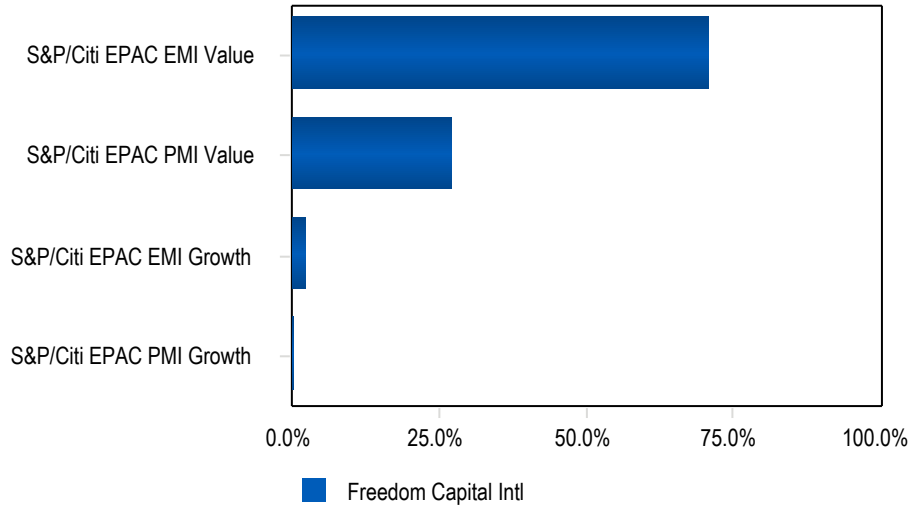
Distribution of Market Capitalization (%)



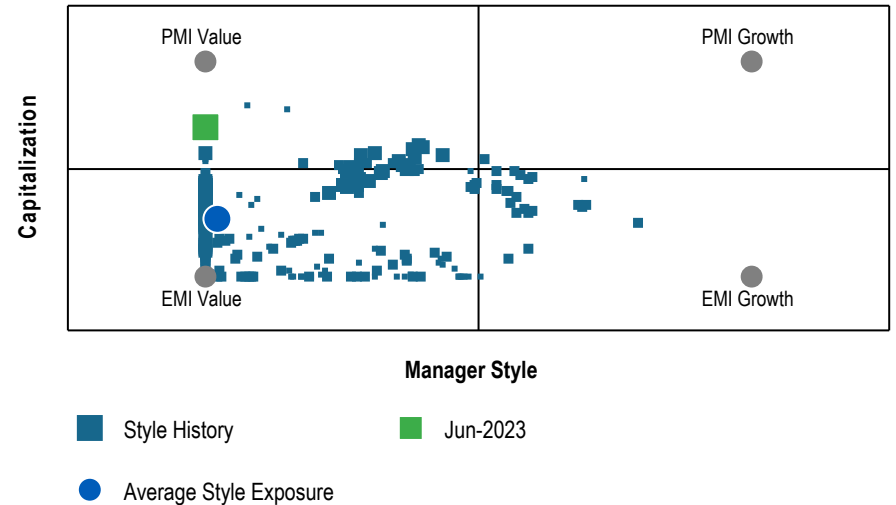
Sector Weights (%)



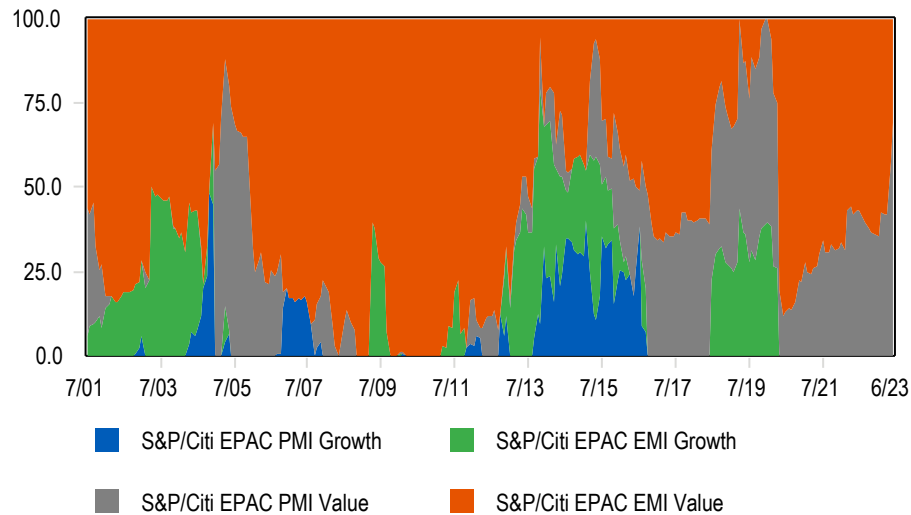
Investment Style Exposure



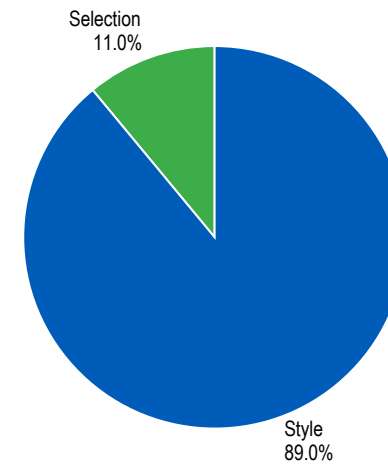
Style Map(36 Months)

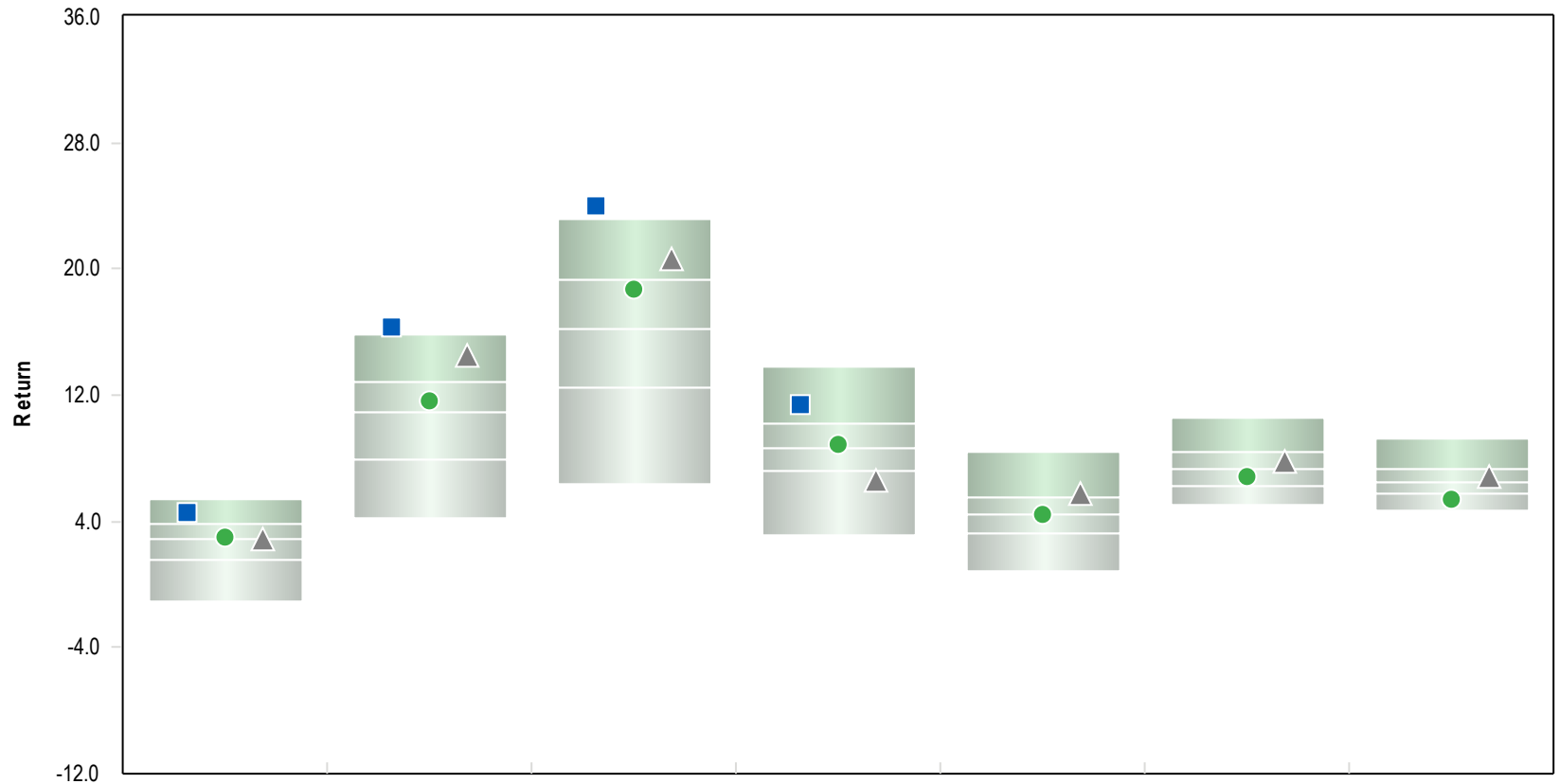


Style History(36 Months)



Return Variance

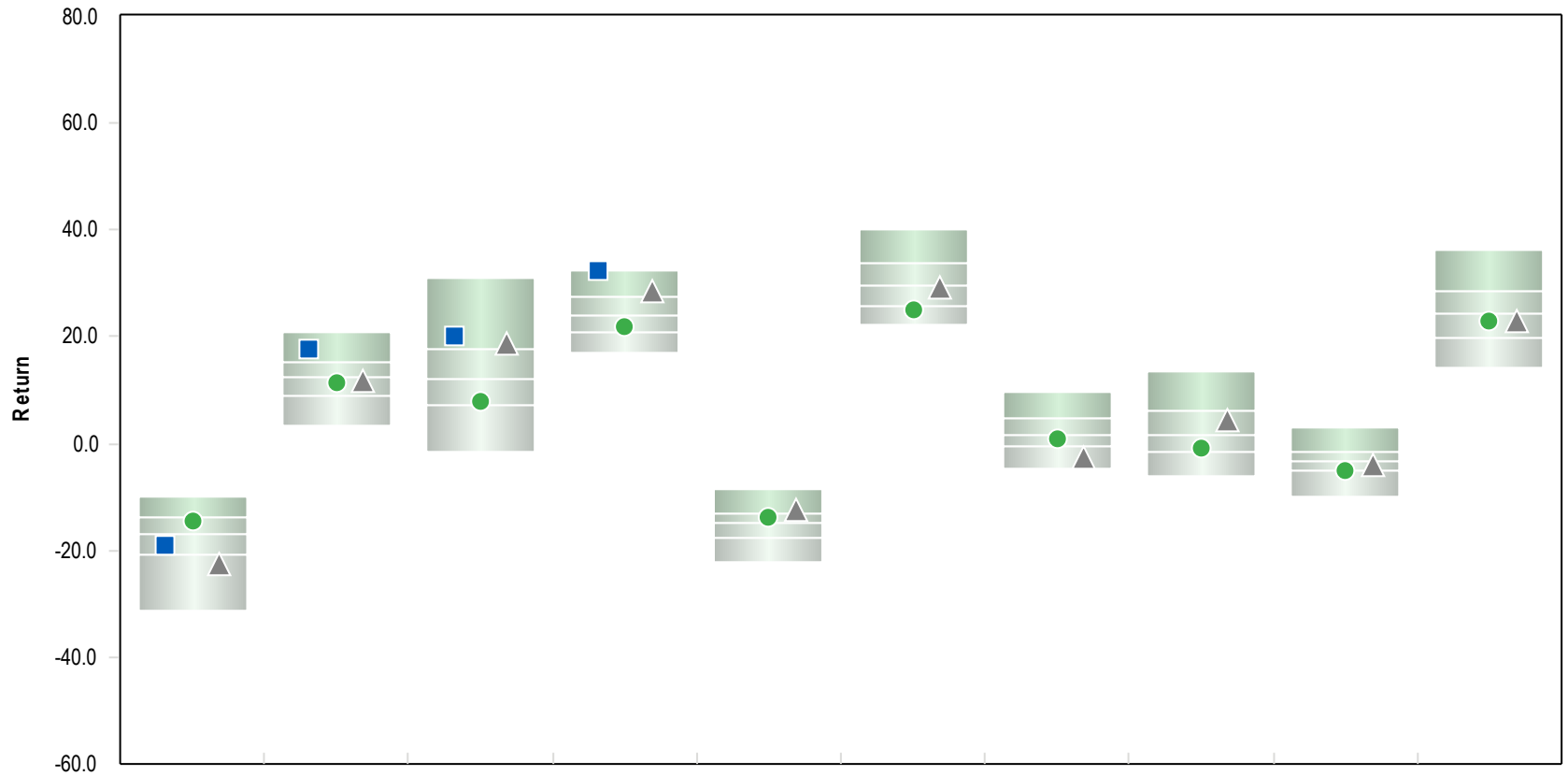




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fiera International Equity	4.6 (12)	16.4 (5)	24.0 (5)	11.4 (14)			
● MSCI EAFE (Net)	3.0 (50)	11.7 (40)	18.8 (30)	8.9 (46)	4.4 (52)	6.9 (63)	5.4 (84)
▲ MSCI EAFE Growth Index	2.9 (50)	14.5 (12)	20.6 (15)	6.6 (79)	5.8 (22)	7.8 (40)	6.8 (37)

5th Percentile	5.4	15.8	23.2	13.9	8.5	10.6	9.3
1st Quartile	3.8	12.9	19.3	10.2	5.5	8.4	7.3
Median	2.9	10.9	16.2	8.7	4.5	7.4	6.5
3rd Quartile	1.6	7.9	12.5	7.2	3.2	6.2	5.7
95th Percentile	-1.1	4.1	6.4	3.1	0.8	5.1	4.7

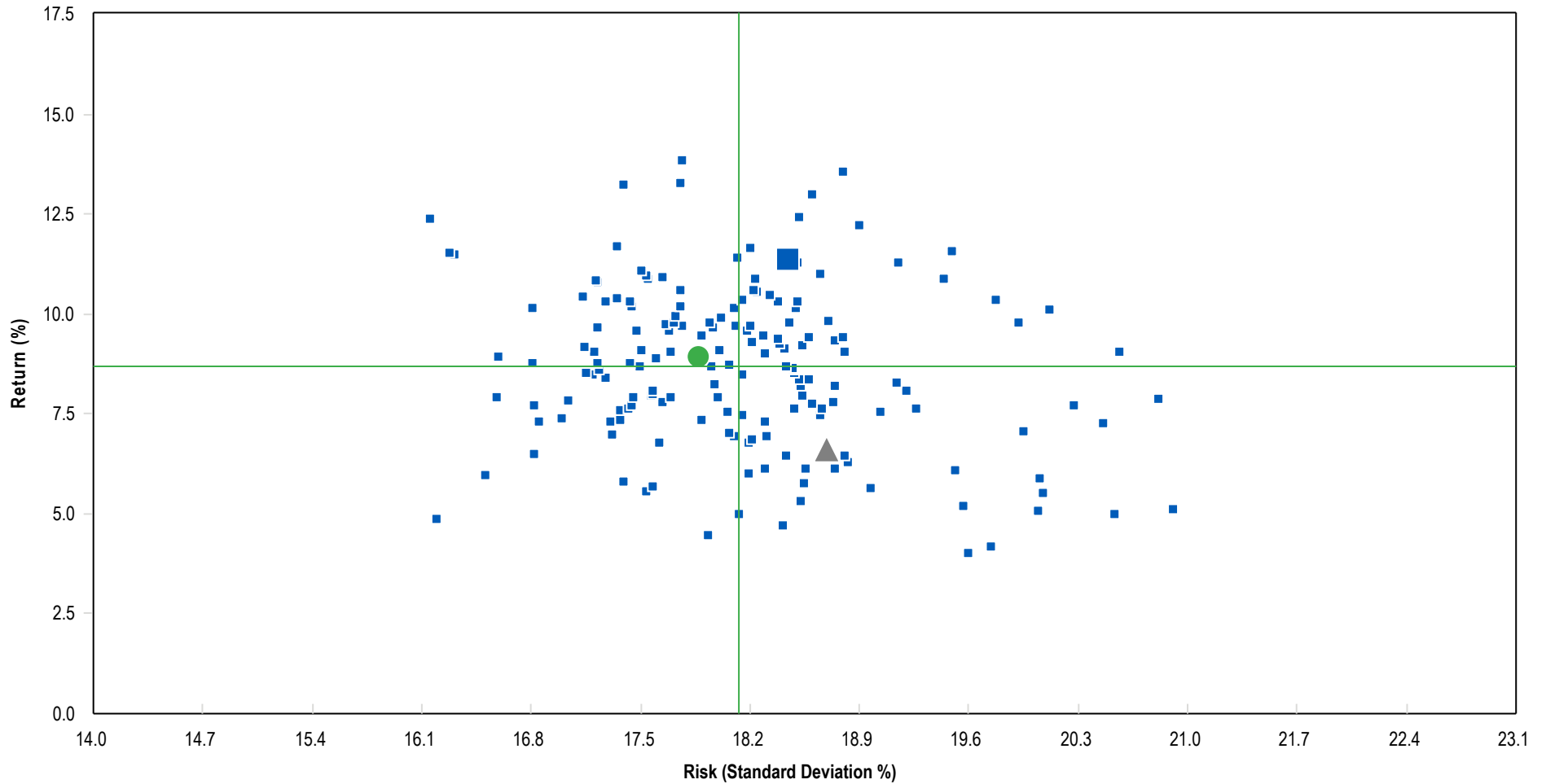
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Fiera International Equity	-19.2 (65)	17.7 (12)	20.2 (18)	32.3 (6)						
● MSCI EAFE (Net)	-14.5 (32)	11.3 (60)	7.8 (74)	22.0 (68)	-13.8 (35)	25.0 (81)	1.0 (59)	-0.8 (71)	-4.9 (70)	22.8 (60)
▲ MSCI EAFE Growth Index	-22.7 (83)	11.6 (59)	18.7 (21)	28.4 (18)	-12.5 (22)	29.3 (51)	-2.7 (89)	4.5 (28)	-4.1 (60)	22.9 (60)

5th Percentile	-9.8	20.8	30.9	32.5	-8.7	40.1	9.8	13.4	3.0	36.3
1st Quartile	-13.7	15.4	17.5	27.6	-13.0	33.6	4.8	6.3	-1.5	28.6
Median	-16.9	12.5	12.2	24.0	-15.0	29.4	1.7	1.6	-3.4	24.2
3rd Quartile	-20.6	8.9	7.2	20.9	-17.5	25.9	-0.5	-1.7	-5.2	19.7
95th Percentile	-31.3	3.4	-1.4	17.2	-22.1	22.2	-4.7	-6.3	-10.0	14.1

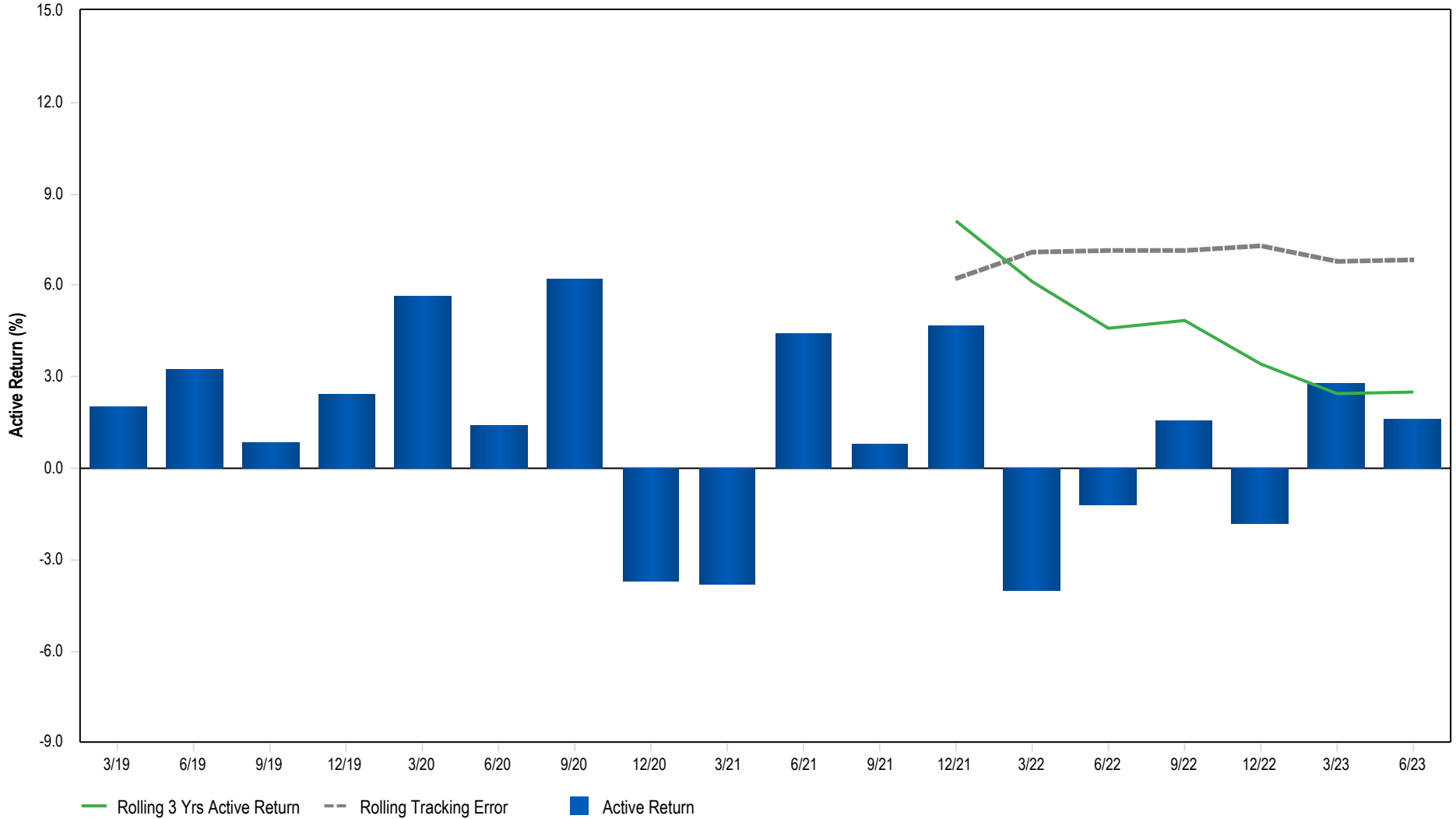
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Fiera International Equity	11.4	18.4
● MSCI EAFE (Net)	8.9	17.9
▲ MSCI EAFE Growth Index	6.6	18.7
— Median	8.7	18.1

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Fiera International Equity	4.6	16.4	24.0	11.4				-19.2	17.7	20.2	32.3
MSCI EAFE (Net)	3.0	11.7	18.8	8.9	4.4	6.9	5.4	-14.5	11.3	7.8	22.0
Difference	1.6	4.7	5.2	2.5				-4.7	6.4	12.4	10.3



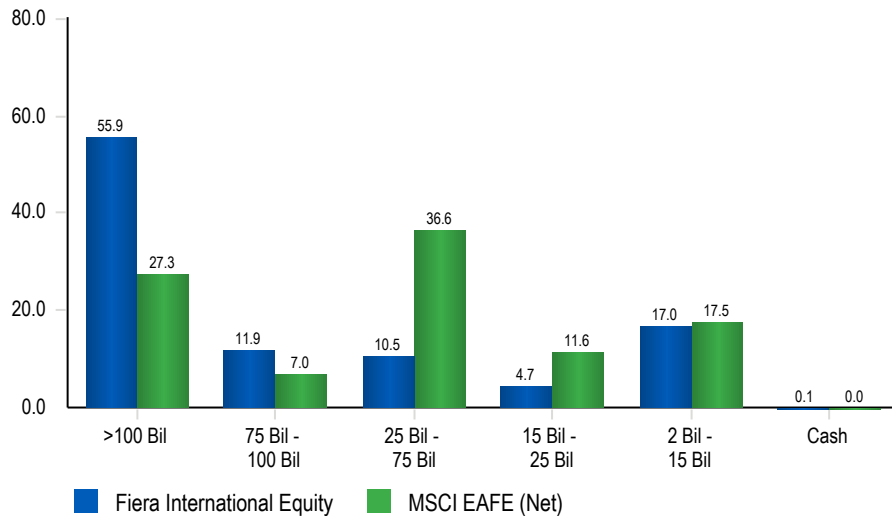
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.0	1.7	5.3	1.7
Taiwan Semiconductor	6.6	0.0	6.6	8.5
Nestle SA, Cham Und Vevey	6.4	2.1	4.3	1.1
LVMH Moet Hennessy Louis Vuitton SE	5.8	1.7	4.1	3.6
London Stock Exchange Group PLC	5.0	0.3	4.7	10.4
S&P Global Inc	4.5	0.0	4.5	16.6
Keyence Corp	4.4	0.6	3.8	-3.1
CIE Generale	4.2	0.4	3.8	6.3
Diageo PLC	4.1	0.6	3.5	
Cie Financiere Richemont AG, Zug	4.1	0.6	3.5	6.1
% of Portfolio	52.1	8.0	44.1	

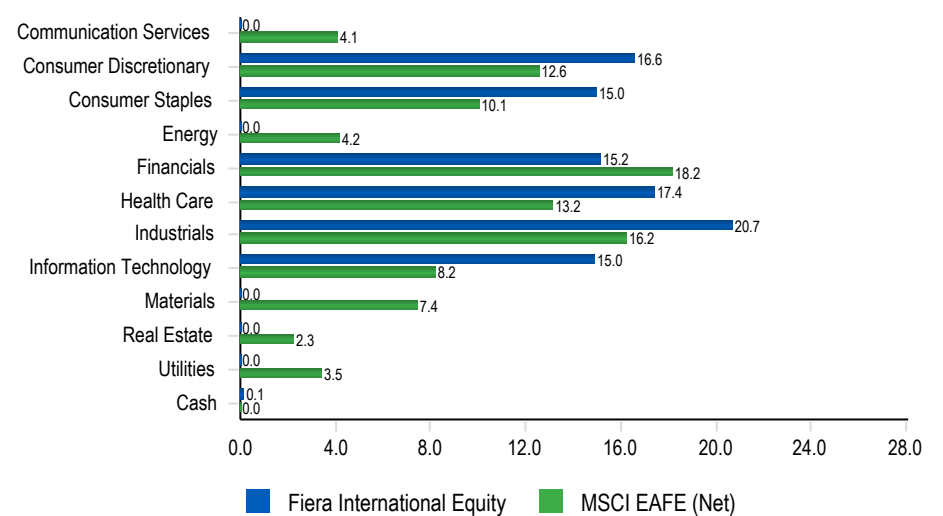
Portfolio Characteristics

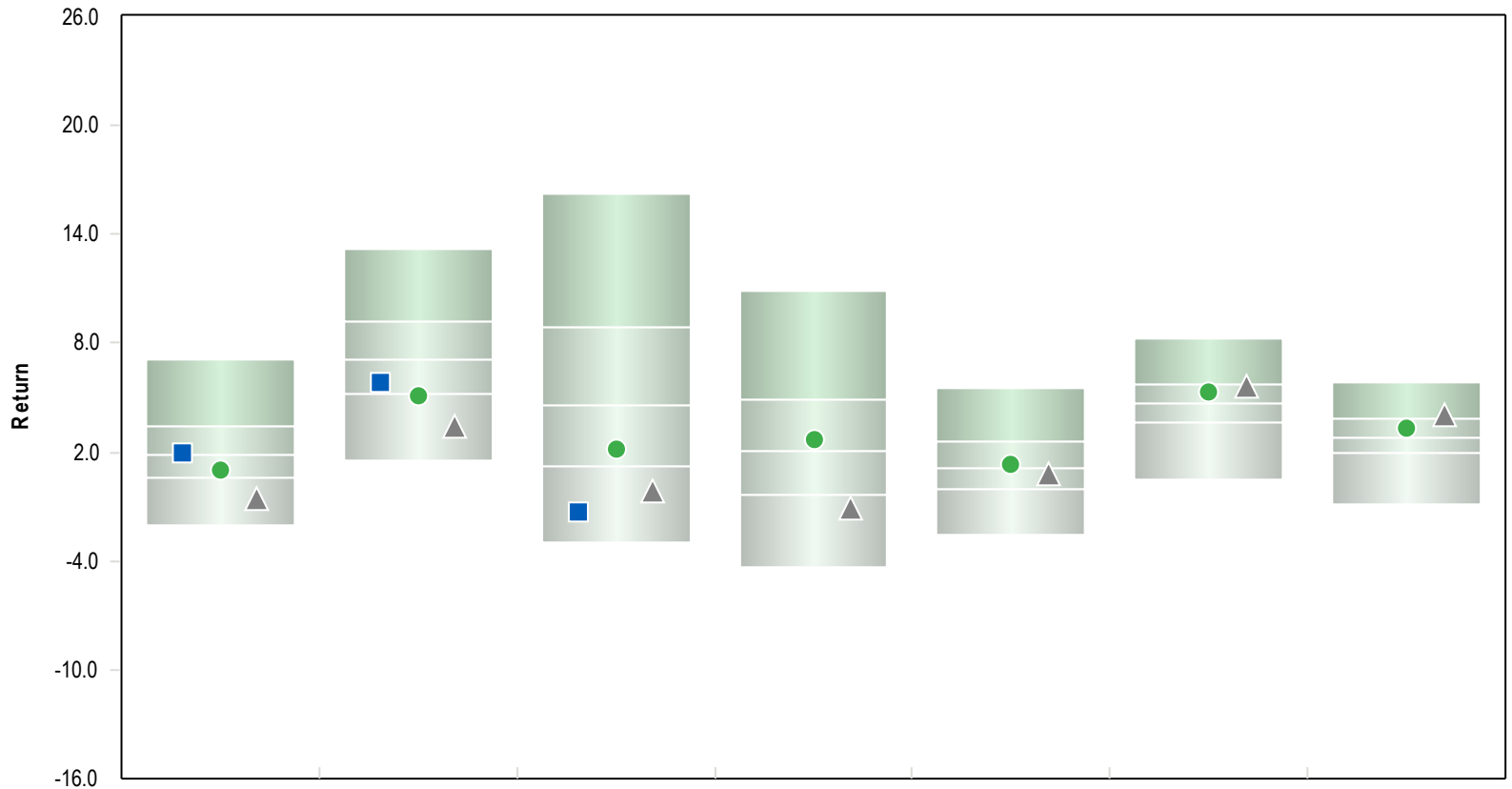
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	138,681,574,354	86,122,528,413
Median Mkt. Cap (\$)	80,196,768,000	12,545,071,283
Price/Earnings ratio	24.5	13.8
Price/Book ratio	3.8	2.5
5 Yr. EPS Growth Rate (%)	6.9	9.0
Current Yield (%)	1.7	3.3
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	30	798

Distribution of Market Capitalization (%)



Sector Weights (%)



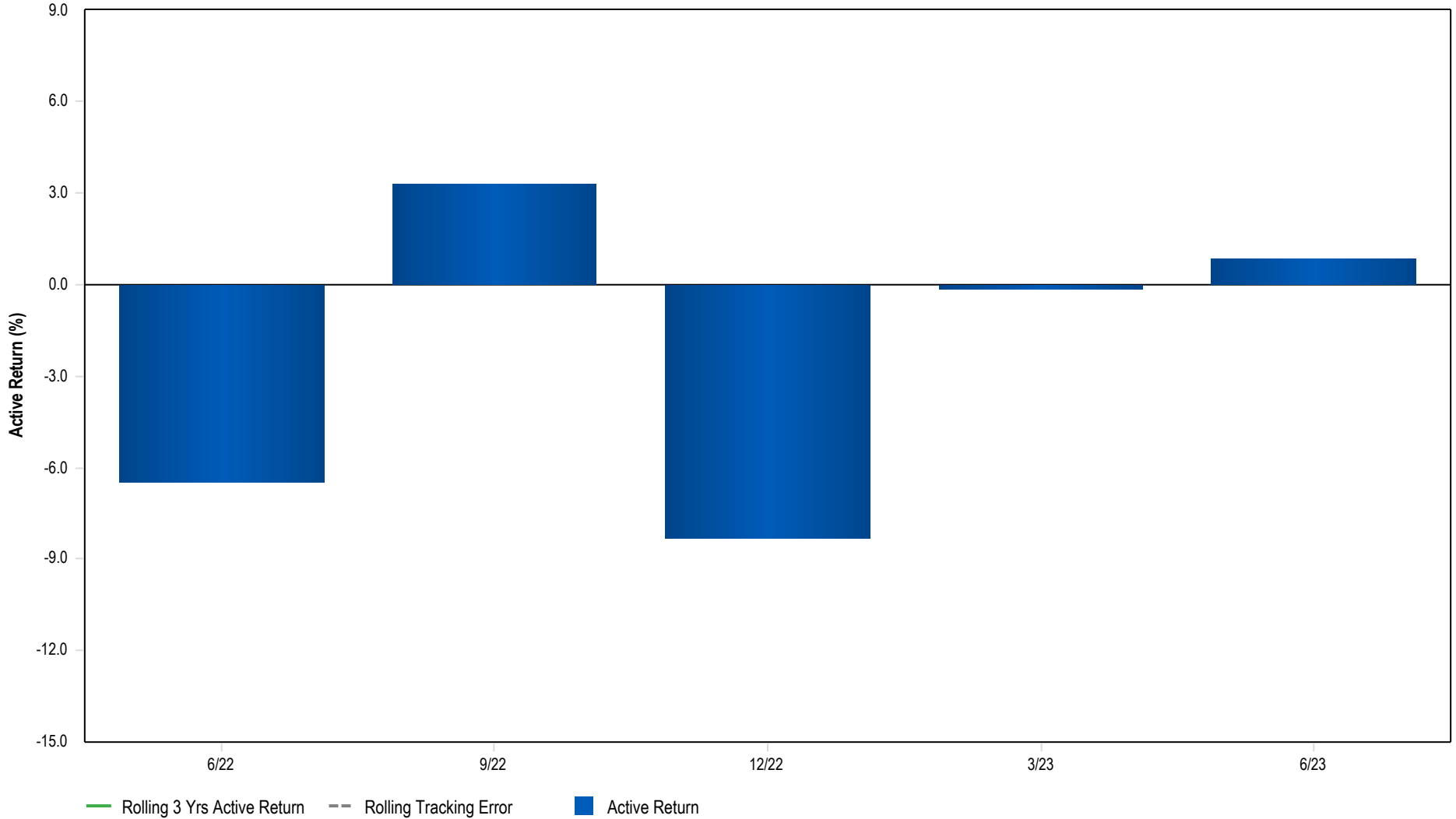


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ William Blair Emerging Markets	1.9 (48)	5.8 (69)	-1.3 (88)				
● MSCI Emerging Markets Index	1.0 (69)	5.1 (77)	2.2 (68)	2.7 (43)	1.3 (47)	5.3 (34)	3.3 (36)
▲ MSCI Emerging Markets Growth	-0.6 (91)	3.4 (89)	-0.2 (84)	-1.1 (82)	0.8 (59)	5.7 (27)	4.0 (24)

5th Percentile	7.1	13.2	16.3	10.9	5.5	8.2	5.9
1st Quartile	3.5	9.2	8.9	4.9	2.5	5.8	3.9
Median	1.8	7.1	4.6	2.1	1.1	4.6	2.8
3rd Quartile	0.6	5.2	1.2	-0.4	-0.1	3.6	1.9
95th Percentile	-2.0	1.5	-3.0	-4.3	-2.5	0.5	-0.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
William Blair Emerging Markets	1.9	5.8	-1.3								
MSCI Emerging Markets Index	1.0	5.1	2.2	2.7	1.3	5.3	3.3	-19.7	-2.2	18.7	18.9
Difference	0.9	0.7	-3.5								



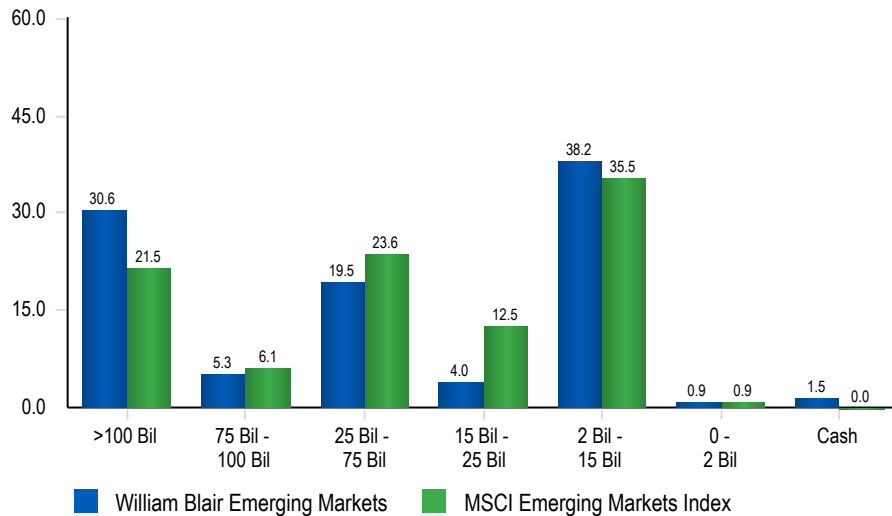
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	7.2	6.8	0.4	8.5
Samsung Electronics Co Ltd	5.4	3.9	1.5	11.5
Tencent Holdings LTD	4.2	3.9	0.3	-13.3
PT Bank Central Asia TBK	3.2	0.5	2.7	4.6
Reliance Industries Ltd	2.5	1.4	1.1	9.6
Alibaba Group Holding Ltd	2.5	2.6	-0.1	-19.0
H D F C Bank Ltd	2.5	0.0	2.5	7.1
AIA Group Ltd	2.4	0.0	2.4	-2.7
PT Bank Rakyat Indonesia TBK	2.3	0.4	1.9	14.7
Wal-Mart De Mexico SA De Cv, Mexico	2.3	0.3	2.0	1.5
% of Portfolio	34.5	19.8	14.7	

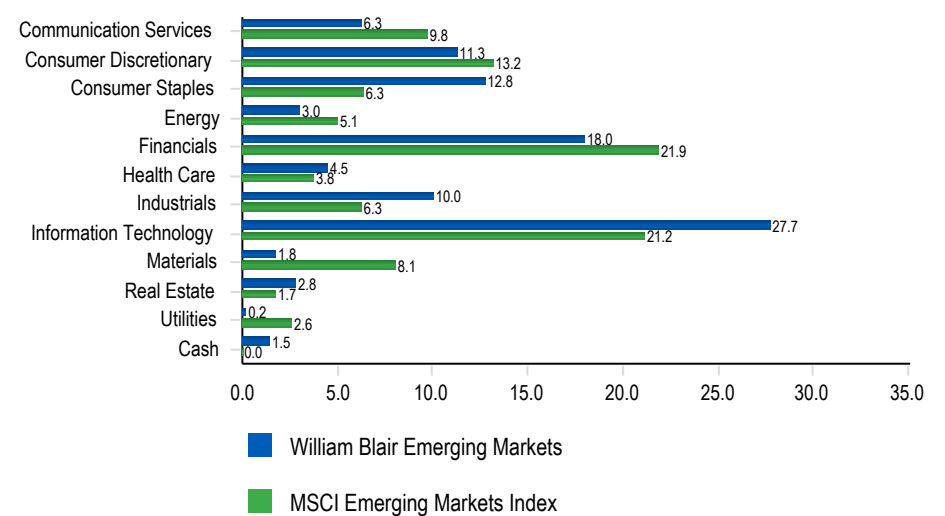
Portfolio Characteristics

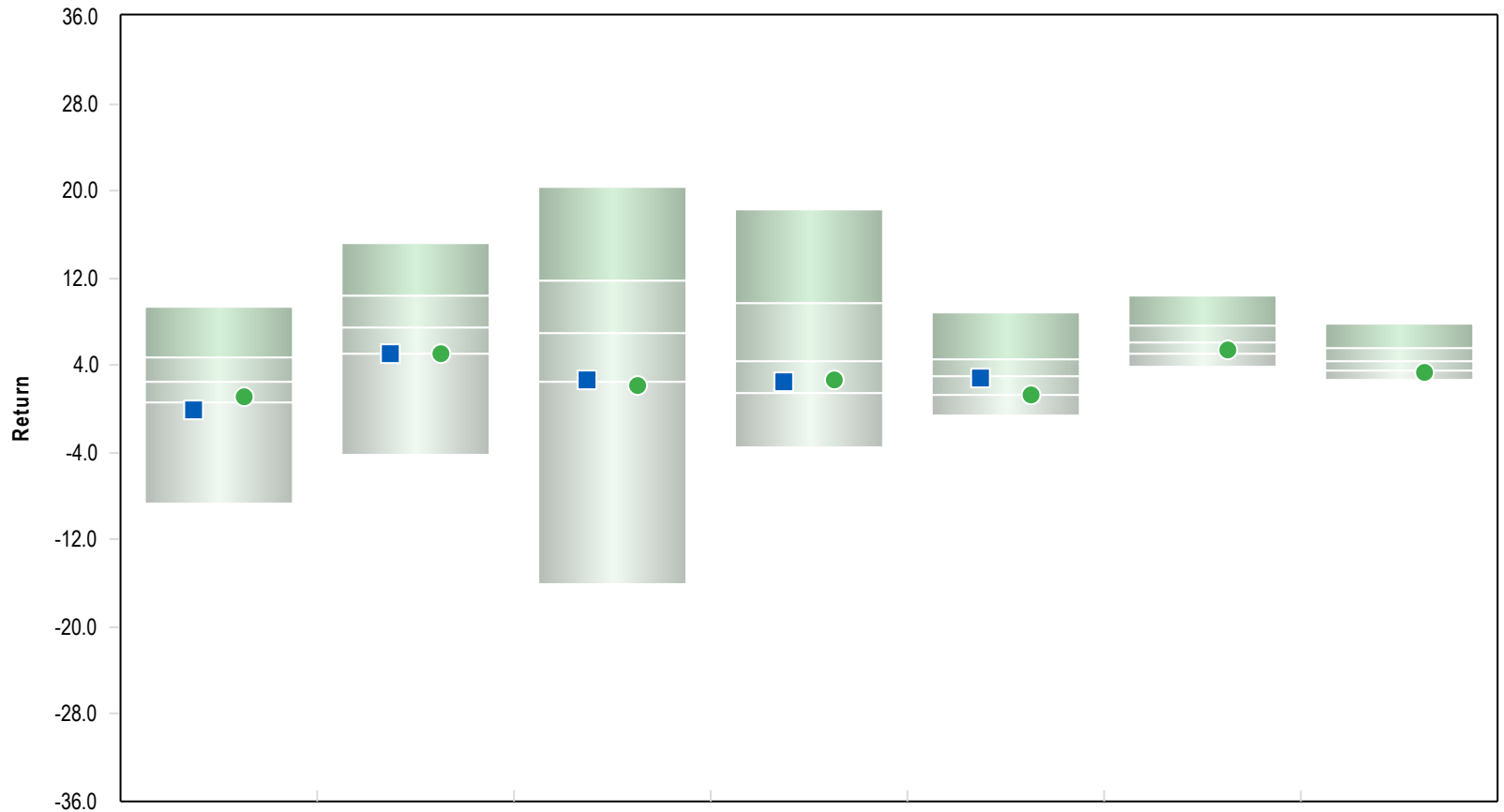
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	117,689,450,246	101,861,568,806
Median Mkt. Cap (\$)	8,935,597,840	6,404,007,599
Price/Earnings ratio	23.0	11.6
Price/Book ratio	3.7	2.4
5 Yr. EPS Growth Rate (%)	18.7	15.1
Current Yield (%)	1.7	3.3
Beta		1.0
Number of Stocks	133	1,423

Distribution of Market Capitalization (%)



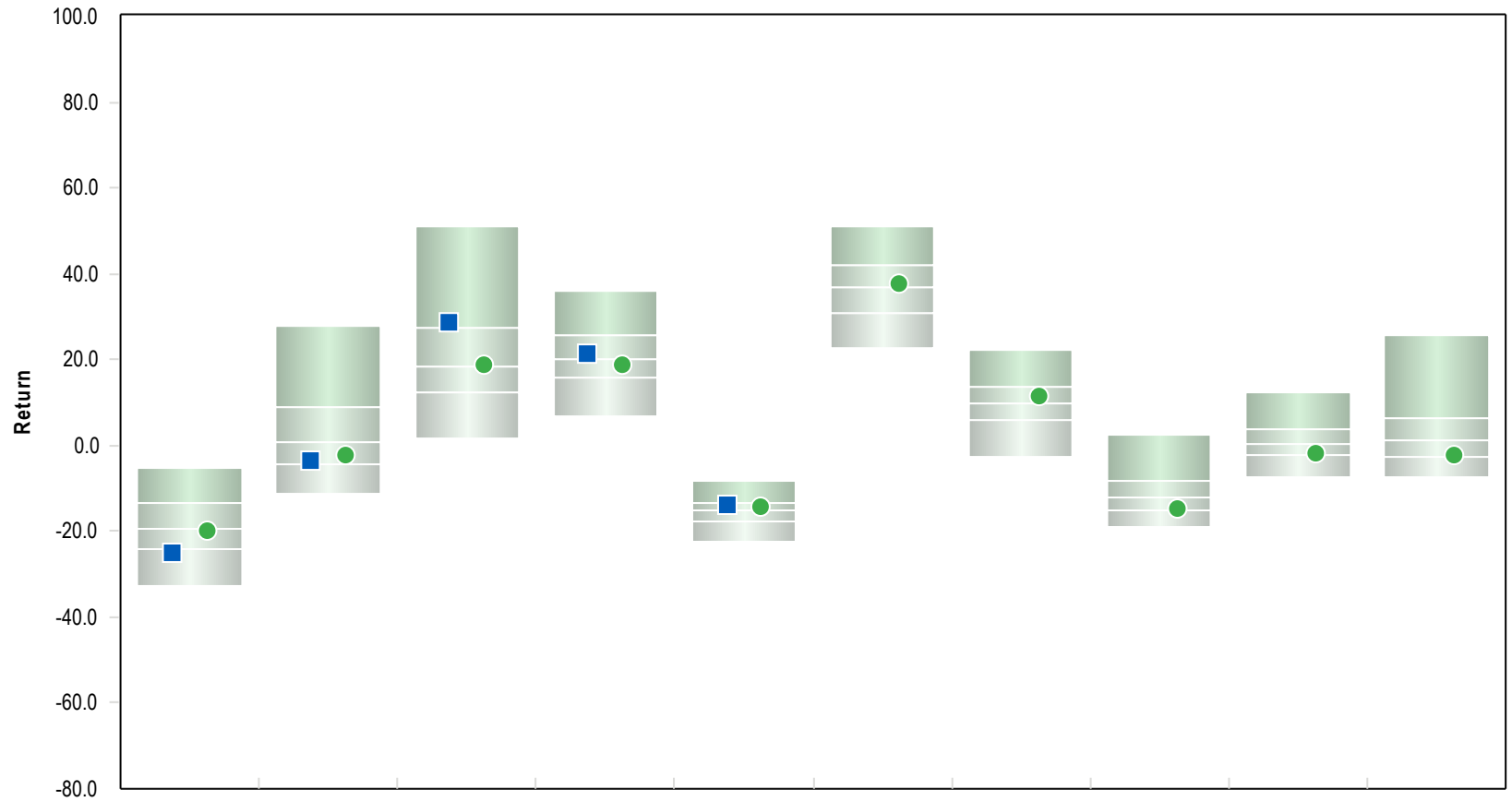
Sector Weights (%)





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aberdeen Emerging Markets	-0.1 (83)	5.0 (76)	2.7 (74)	2.5 (65)	2.8 (54)		
● MSCI Emerging Markets Index	1.0 (69)	5.1 (76)	2.2 (77)	2.7 (65)	1.3 (76)	5.3 (73)	3.3 (81)
5th Percentile	9.4	15.3	20.4	18.2	8.8	10.4	7.8
1st Quartile	4.7	10.5	11.7	9.7	4.6	7.6	5.6
Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4
3rd Quartile	0.7	5.1	2.5	1.5	1.3	5.1	3.6
95th Percentile	-8.6	-4.2	-16.1	-3.5	-0.6	3.9	2.7

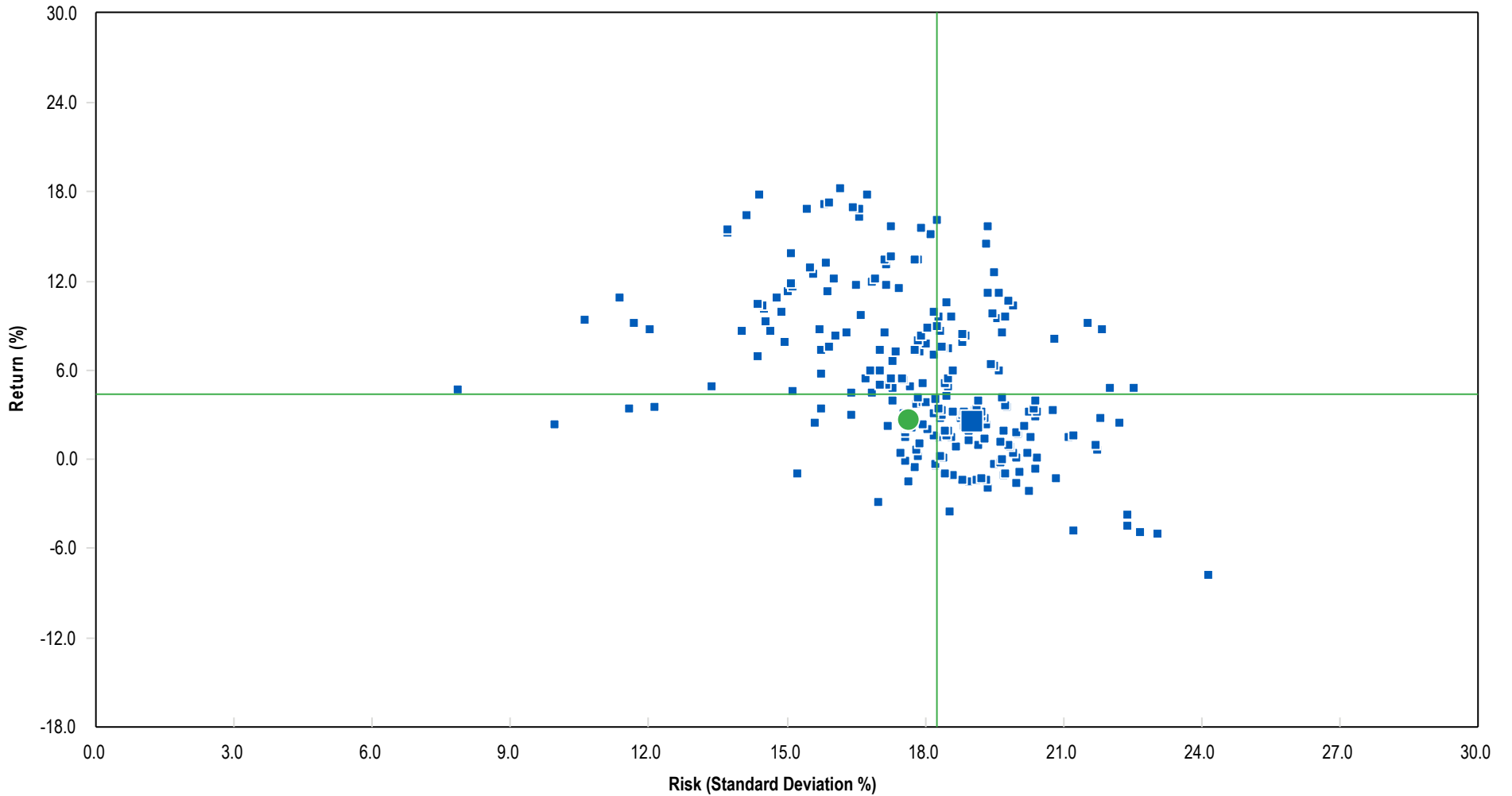
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Aberdeen Emerging Markets	-25.0 (81)	-3.7 (70)	28.7 (25)	21.5 (45)	-13.7 (32)	37.8 (44)	11.6 (38)	-14.6 (69)	-1.8 (71)	-2.3 (75)
● MSCI Emerging Markets Index	-19.7 (52)	-2.2 (63)	18.7 (50)	18.9 (59)	-14.2 (38)	37.8 (44)	11.6 (38)	-14.6 (69)	-1.8 (71)	-2.3 (75)

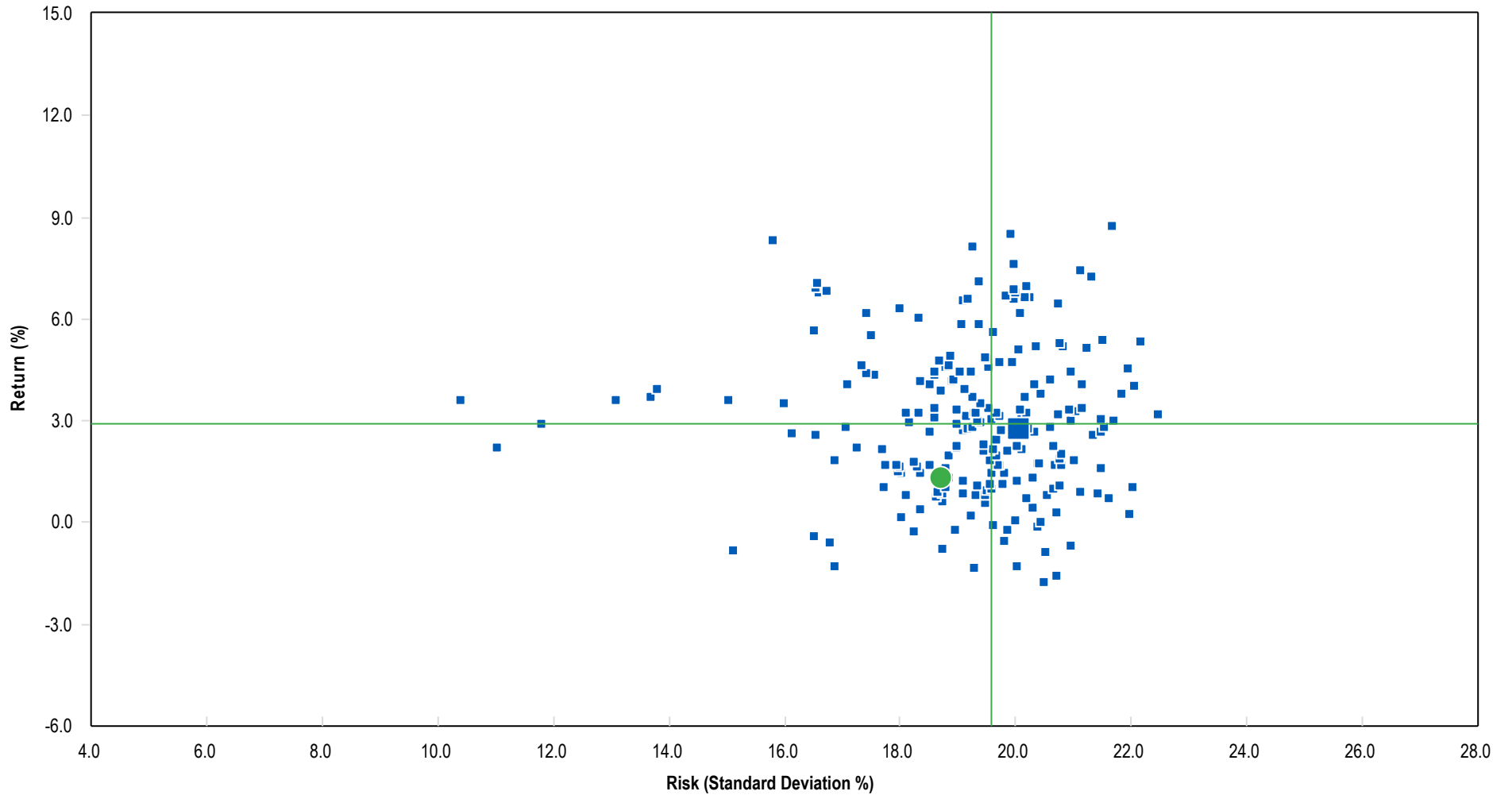
5th Percentile	-5.2	27.9	50.8	36.2	-8.1	51.1	22.1	2.6	12.6	25.9
1st Quartile	-13.6	8.7	27.6	25.6	-13.2	42.0	13.5	-8.5	3.6	6.4
Median	-19.5	0.9	18.4	20.2	-15.2	36.9	9.9	-12.1	0.1	1.2
3rd Quartile	-24.1	-4.6	12.4	15.7	-17.9	30.8	5.8	-15.2	-2.3	-2.6
95th Percentile	-32.6	-11.2	1.8	7.0	-22.2	22.8	-2.5	-19.1	-7.4	-7.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Aberdeen Emerging Markets	2.5	19.0
● MSCI Emerging Markets Index	2.7	17.6
— Median	4.4	18.2

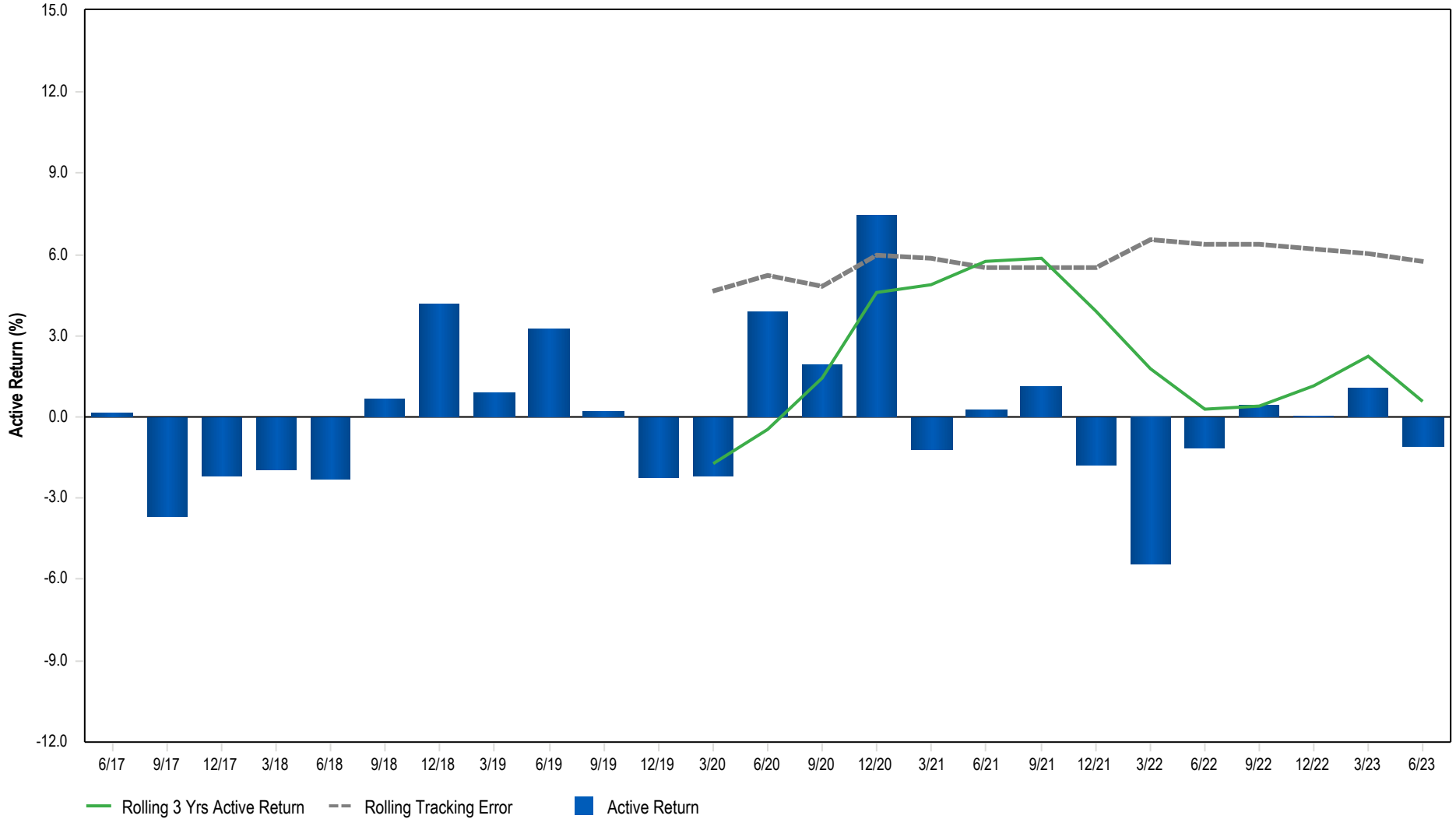
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Aberdeen Emerging Markets	2.8	20.0
● MSCI Emerging Markets Index	1.3	18.7
— Median	2.9	19.6

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Aberdeen Emerging Markets	-0.1	5.0	2.7	2.5	2.8			-25.0	-3.7	28.7	21.5
MSCI Emerging Markets Index	1.0	5.1	2.2	2.7	1.3	5.3	3.3	-19.7	-2.2	18.7	18.9
Difference	-1.1	-0.1	0.5	-0.2	1.5			-5.3	-1.5	10.0	2.6



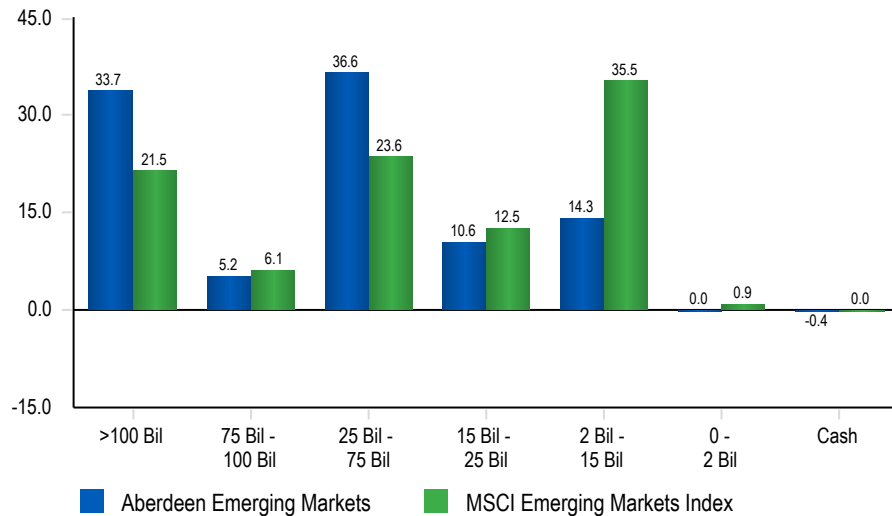
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	9.1	6.8	2.3	5.6
Samsung Electronics Co Ltd	6.2	0.6	5.6	9.1
Tencent Holdings LTD	5.6	3.9	1.7	-13.3
Housing Development Finance Corp Ltd	4.1	0.9	3.2	9.4
Alibaba Group Holding Ltd	3.9	2.6	1.3	-19.0
SBI Life Insurance Company Limited	2.5	0.1	2.4	18.9
AIA Group Ltd	2.3	0.0	2.3	-2.7
Lg Chem Ltd	2.1	0.4	1.7	-7.4
Fomento Economico Mexican SAB	1.9	0.3	1.6	17.7
TotalEnergies SE	1.9	0.0	1.9	-1.6
% of Portfolio	39.6	15.6	24.0	

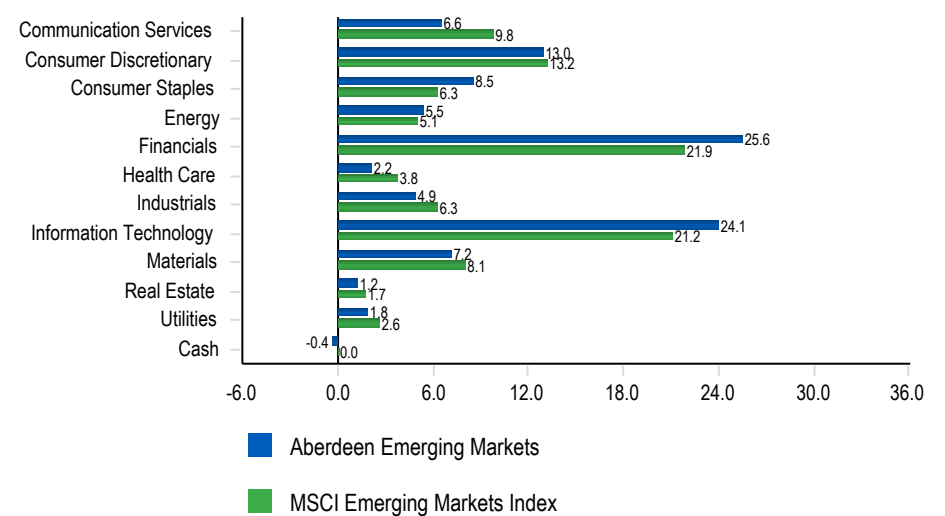
Portfolio Characteristics

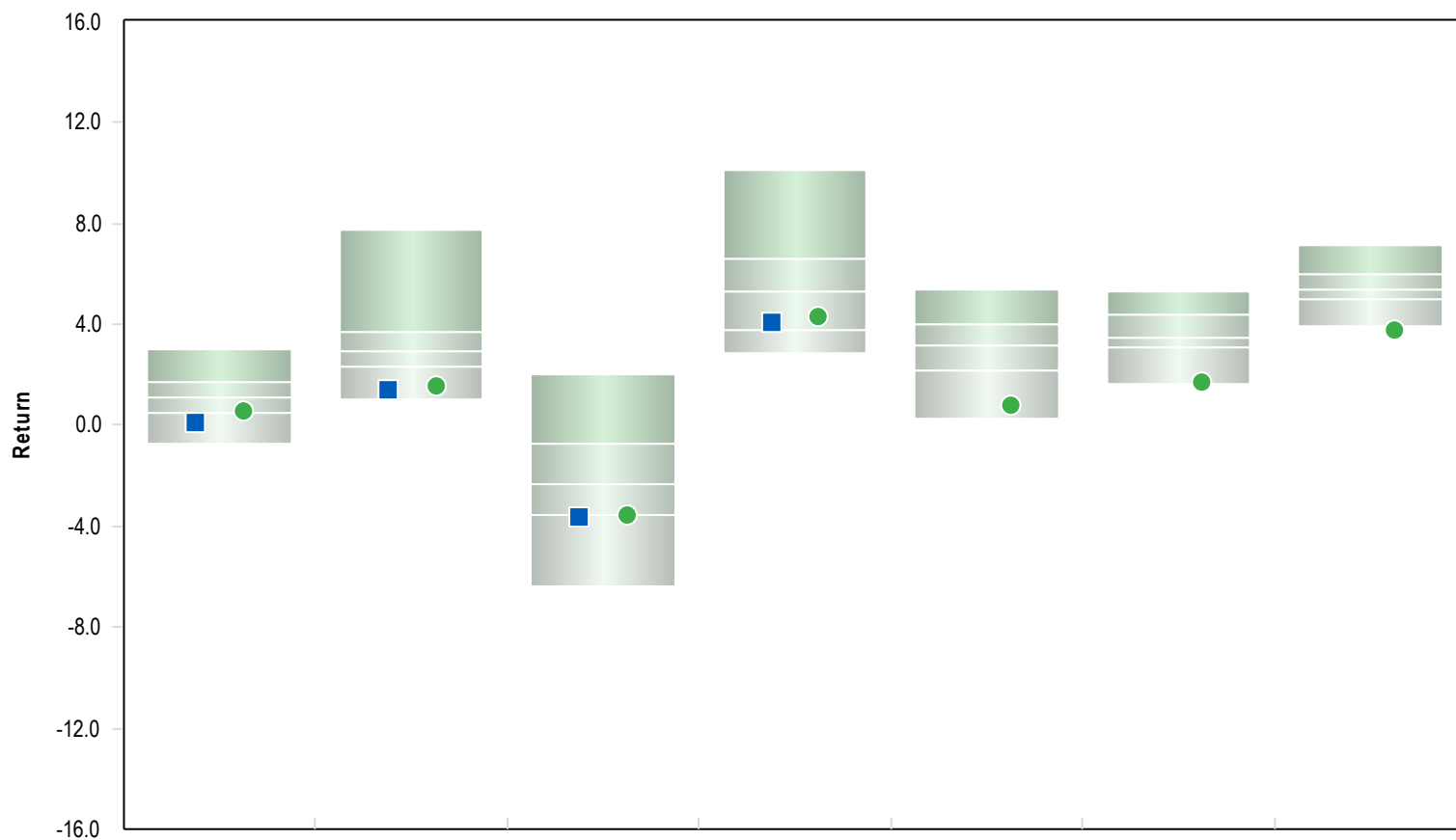
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	147,924,709,752	101,861,568,806
Median Mkt. Cap (\$)	33,912,276,136	6,404,007,599
Price/Earnings ratio	16.7	11.6
Price/Book ratio	2.9	2.4
5 Yr. EPS Growth Rate (%)	15.4	15.1
Current Yield (%)	3.0	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	65	1,423

Distribution of Market Capitalization (%)



Sector Weights (%)

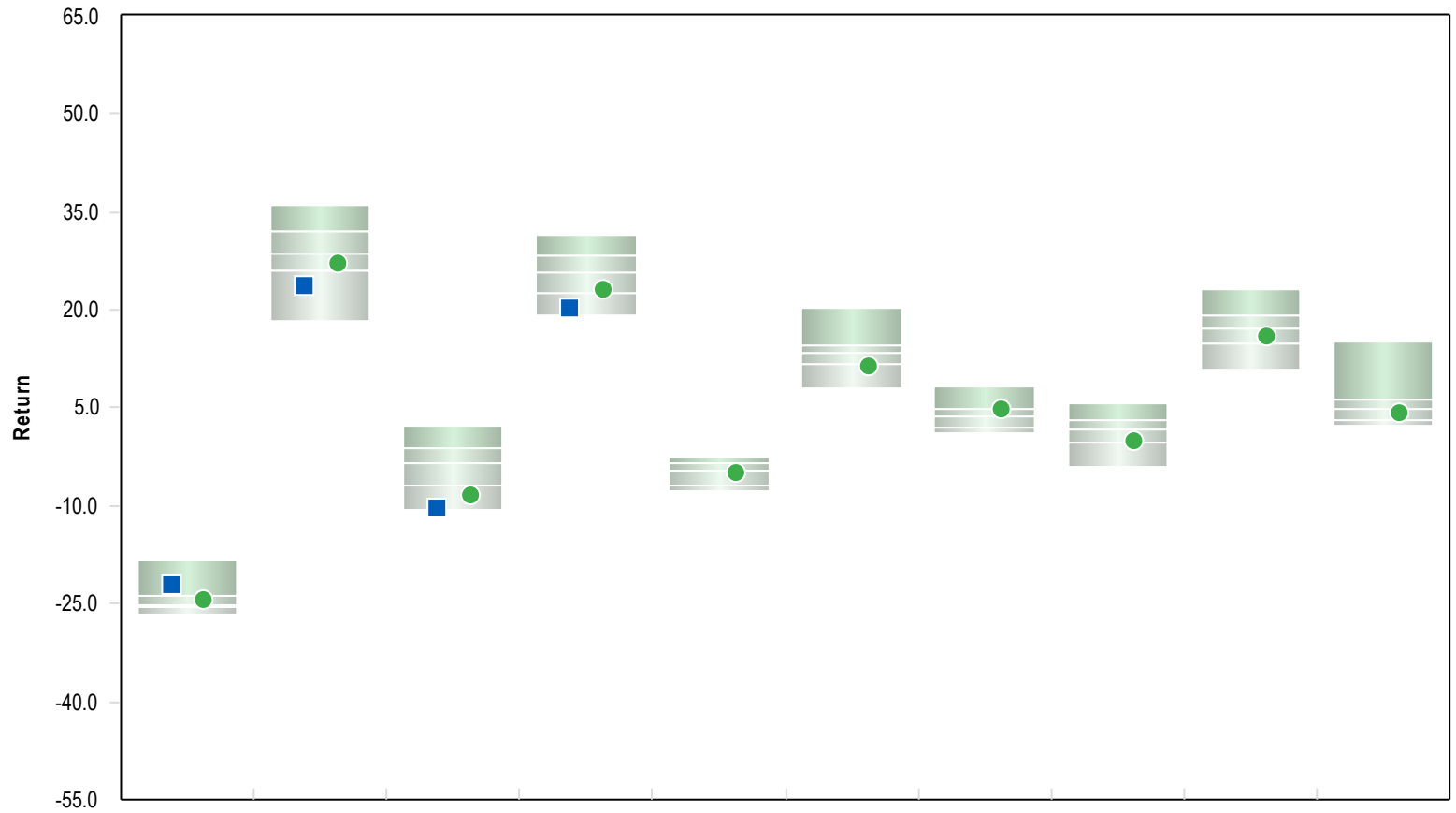




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brookfield Global Real Estate	0.1 (91)	1.4 (94)	-3.6 (76)	4.1 (72)	0.8 (88)	1.7 (93)	3.8 (96)
● FTSE EPRA/NAREIT Developed Index	0.5 (72)	1.6 (93)	-3.6 (76)	4.3 (70)	0.8 (88)	1.7 (93)	3.8 (96)

5th Percentile	3.0	7.7	2.0	10.1	5.4	5.3	7.1
1st Quartile	1.7	3.7	-0.7	6.6	4.0	4.4	6.0
Median	1.1	3.0	-2.4	5.3	3.2	3.5	5.4
3rd Quartile	0.5	2.4	-3.5	3.7	2.2	3.1	5.0
95th Percentile	-0.7	1.0	-6.4	2.8	0.3	1.6	4.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

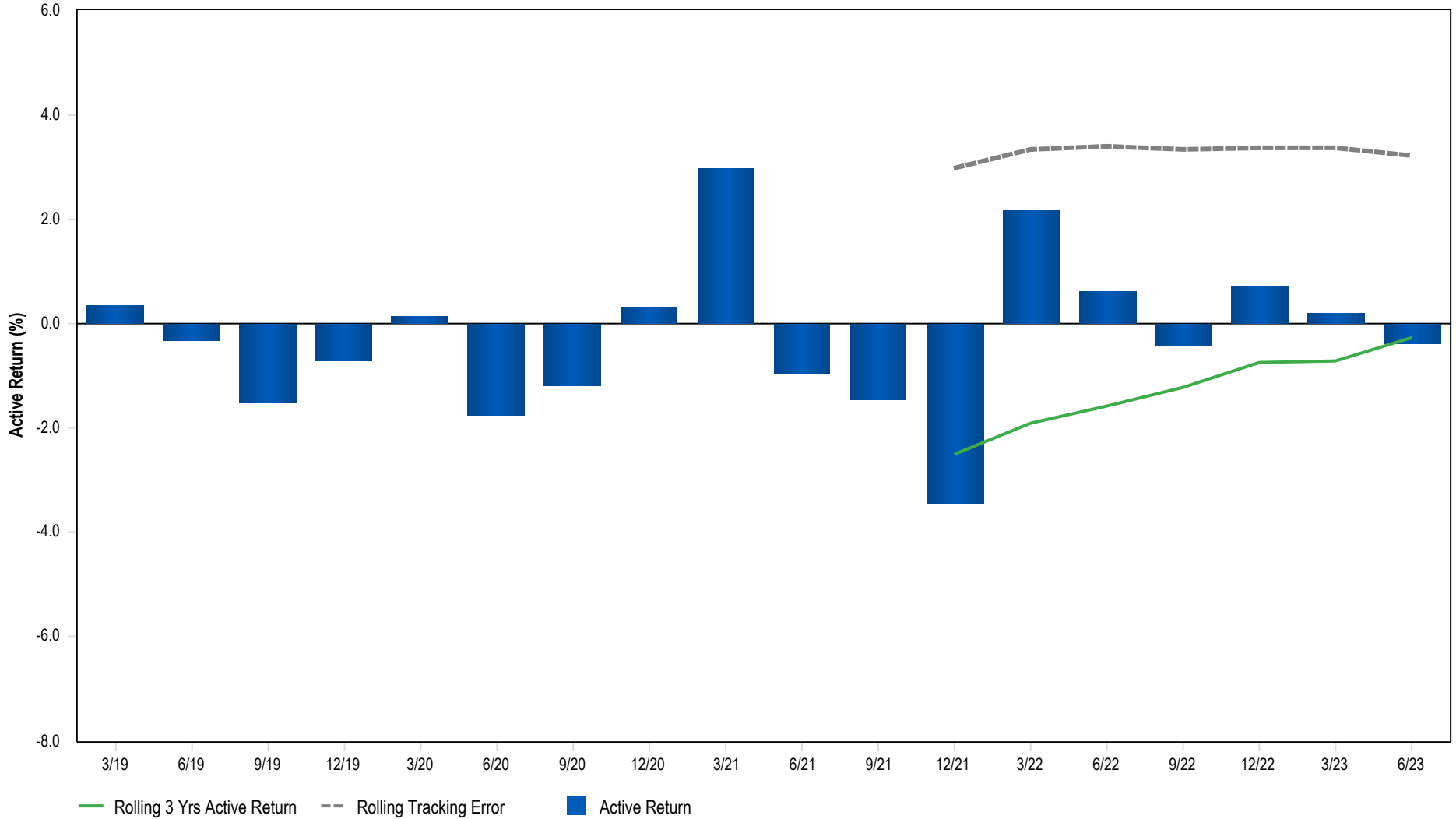


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Brookfield Global Real Estate	-22.0 (15)	23.8 (84)	-10.3 (93)	20.4 (92)						
● FTSE EPRA/NAREIT Developed Index	-24.4 (38)	27.2 (67)	-8.2 (85)	23.1 (69)	-4.7 (53)	11.4 (77)	5.0 (22)	0.1 (70)	15.9 (66)	4.4 (63)

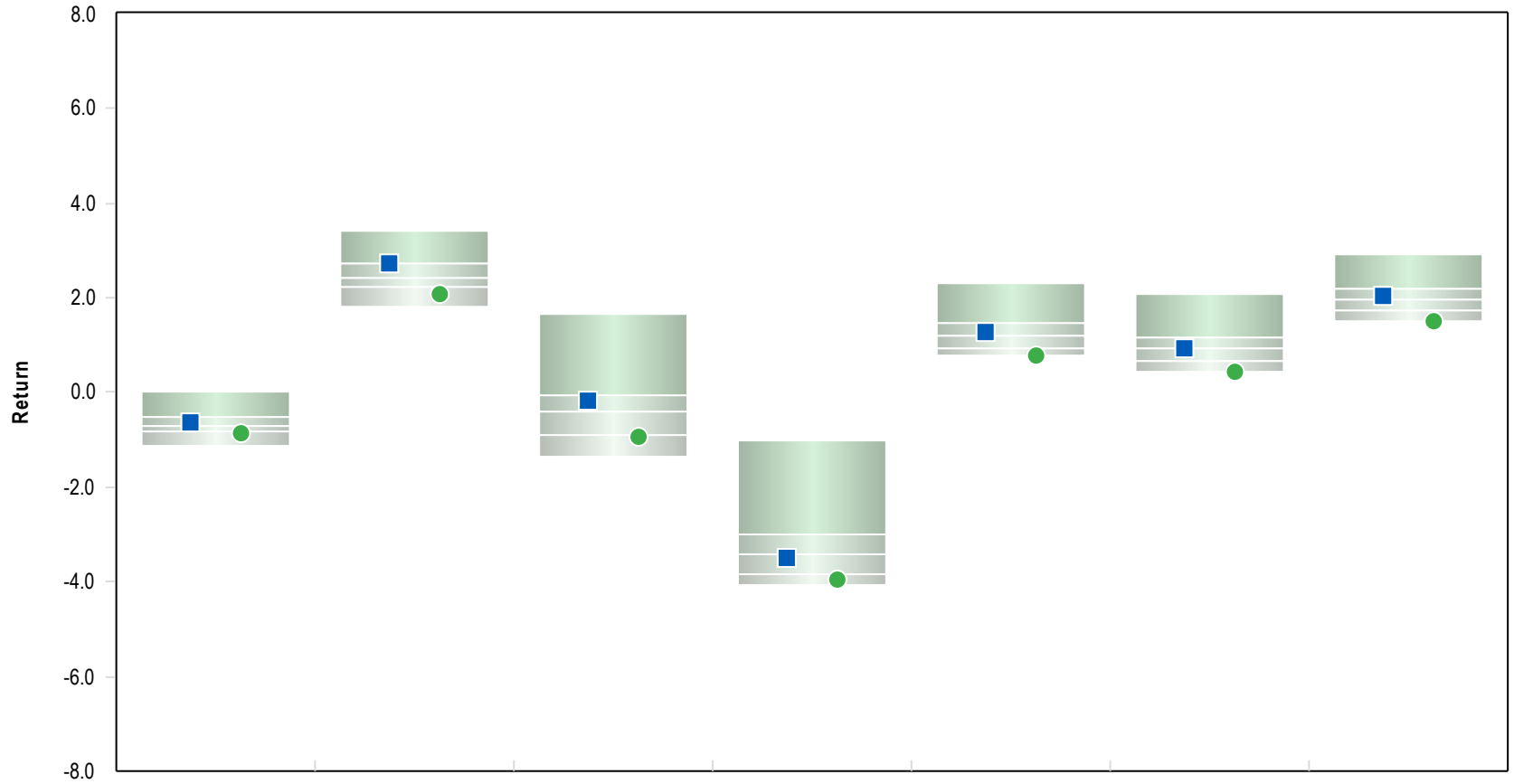
5th Percentile	-18.2	36.0	2.1	31.6	-2.5	20.4	8.3	5.7	23.3	15.3
1st Quartile	-23.7	32.0	-1.2	28.3	-3.3	14.5	4.8	3.1	19.3	6.3
Median	-25.1	28.7	-3.5	25.8	-4.5	13.5	3.8	1.6	17.0	4.9
3rd Quartile	-25.6	26.0	-6.9	22.5	-6.9	11.6	2.0	-0.3	14.9	3.2
95th Percentile	-26.7	18.2	-10.7	19.3	-7.9	8.0	1.0	-4.1	10.8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

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Brookfield Global Real Estate	0.1	1.4	-3.6	4.1				-22.0	23.8	-10.3	20.4
FTSE EPRA/NAREIT Developed Index	0.5	1.6	-3.6	4.3	0.8	1.7	3.8	-24.4	27.2	-8.2	23.1
Difference	-0.4	-0.2	0.0	-0.2				2.4	-3.4	-2.1	-2.7



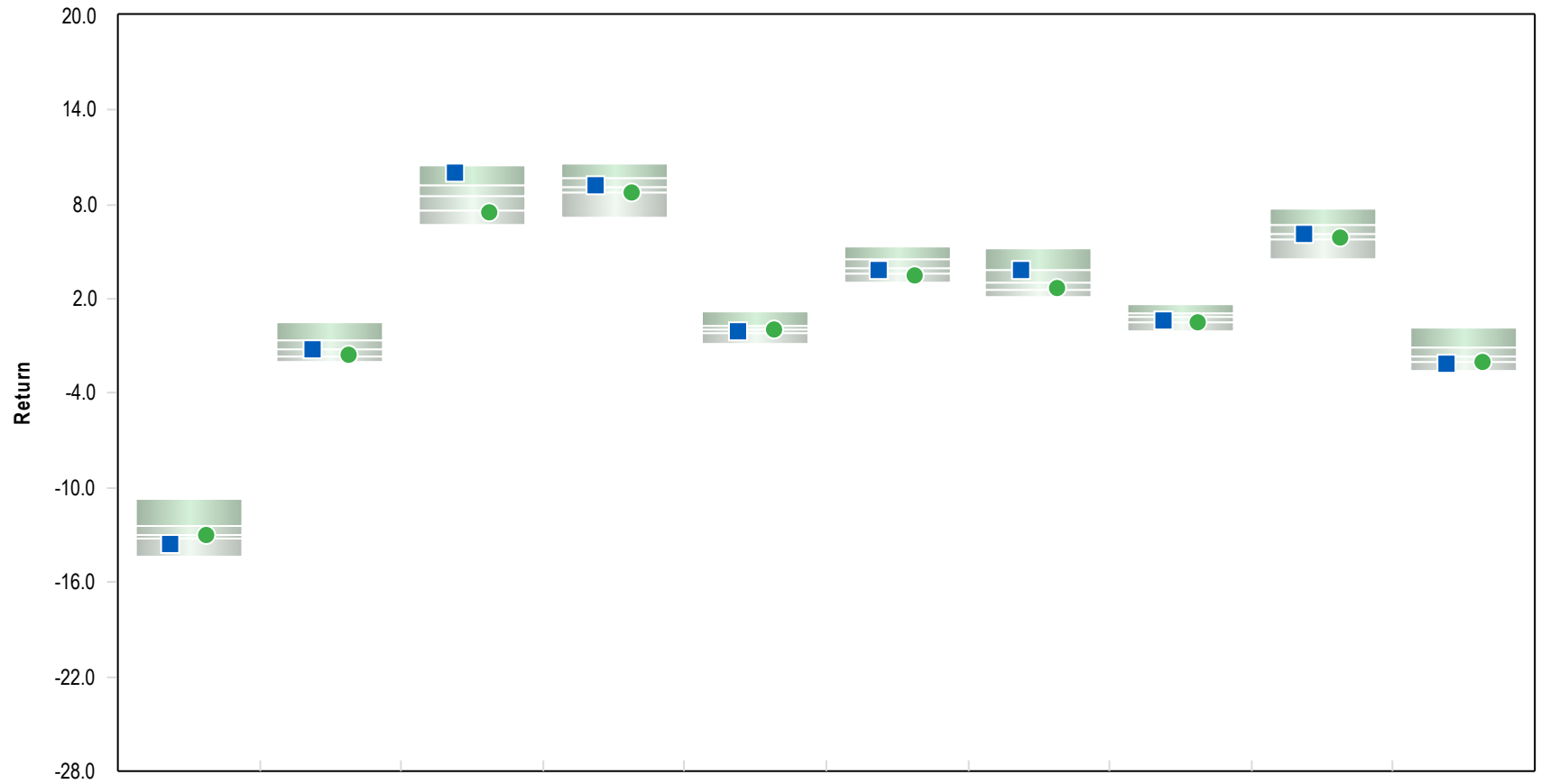
Domestic Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Domestic Fixed	-0.6 (41)	2.7 (26)	-0.2 (31)	-3.5 (55)	1.3 (40)	1.0 (48)	2.0 (40)
● Blmbg. U.S. Aggregate	-0.8 (79)	2.1 (83)	-0.9 (82)	-4.0 (89)	0.8 (96)	0.4 (97)	1.5 (96)

5th Percentile	0.0	3.4	1.7	-1.0	2.3	2.1	2.9
1st Quartile	-0.5	2.7	-0.1	-3.0	1.5	1.2	2.2
Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0
3rd Quartile	-0.8	2.2	-0.9	-3.8	0.9	0.7	1.7
95th Percentile	-1.1	1.8	-1.3	-4.1	0.8	0.4	1.5

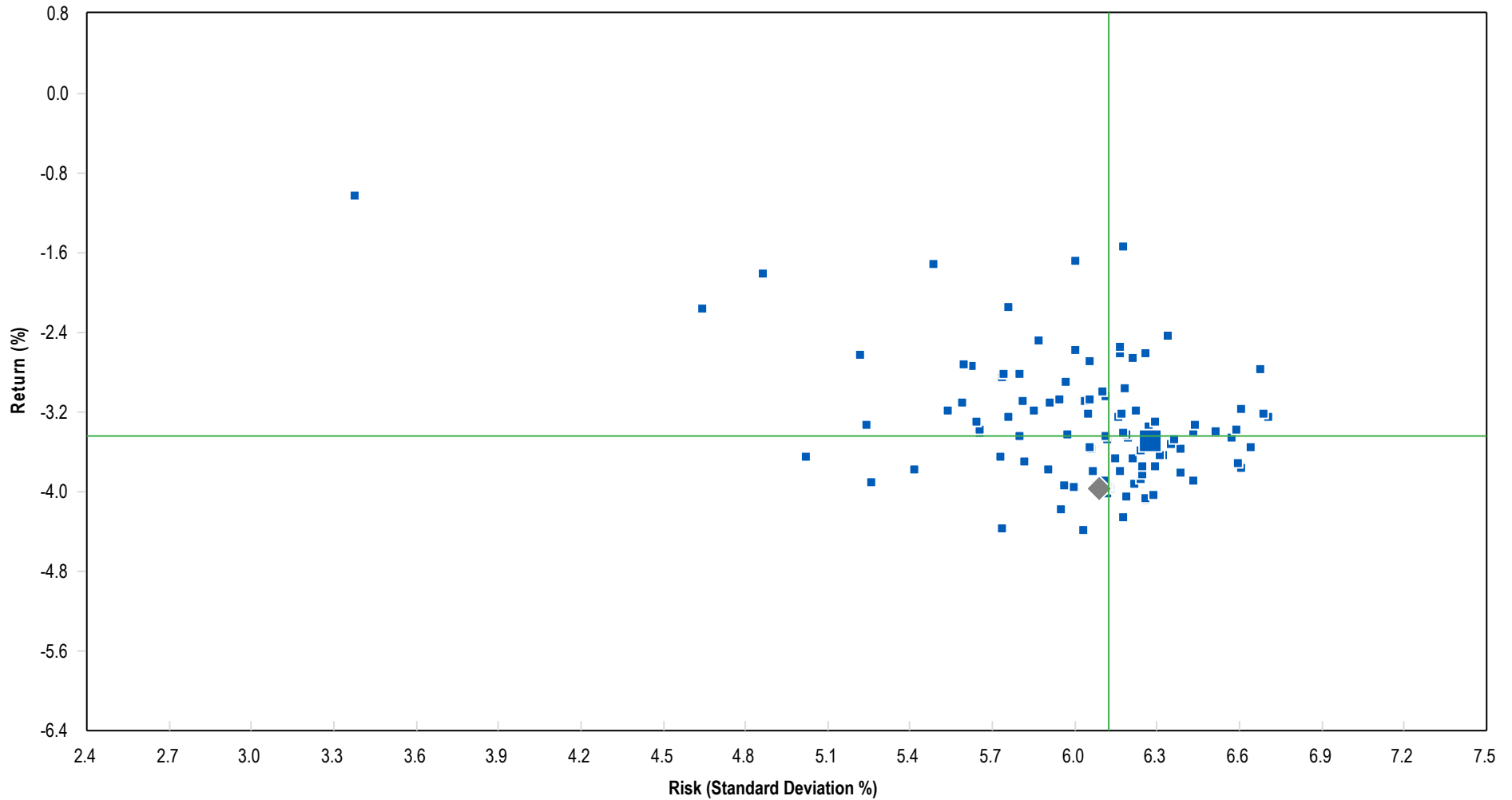
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Domestic Fixed	-13.6 (82)	-1.2 (50)	10.0 (11)	9.3 (47)	-0.1 (72)	3.8 (60)	3.9 (24)	0.7 (63)	6.1 (49)	-2.1 (82)
● Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (78)	0.0 (62)	3.5 (83)	2.6 (74)	0.5 (76)	6.0 (67)	-2.0 (73)

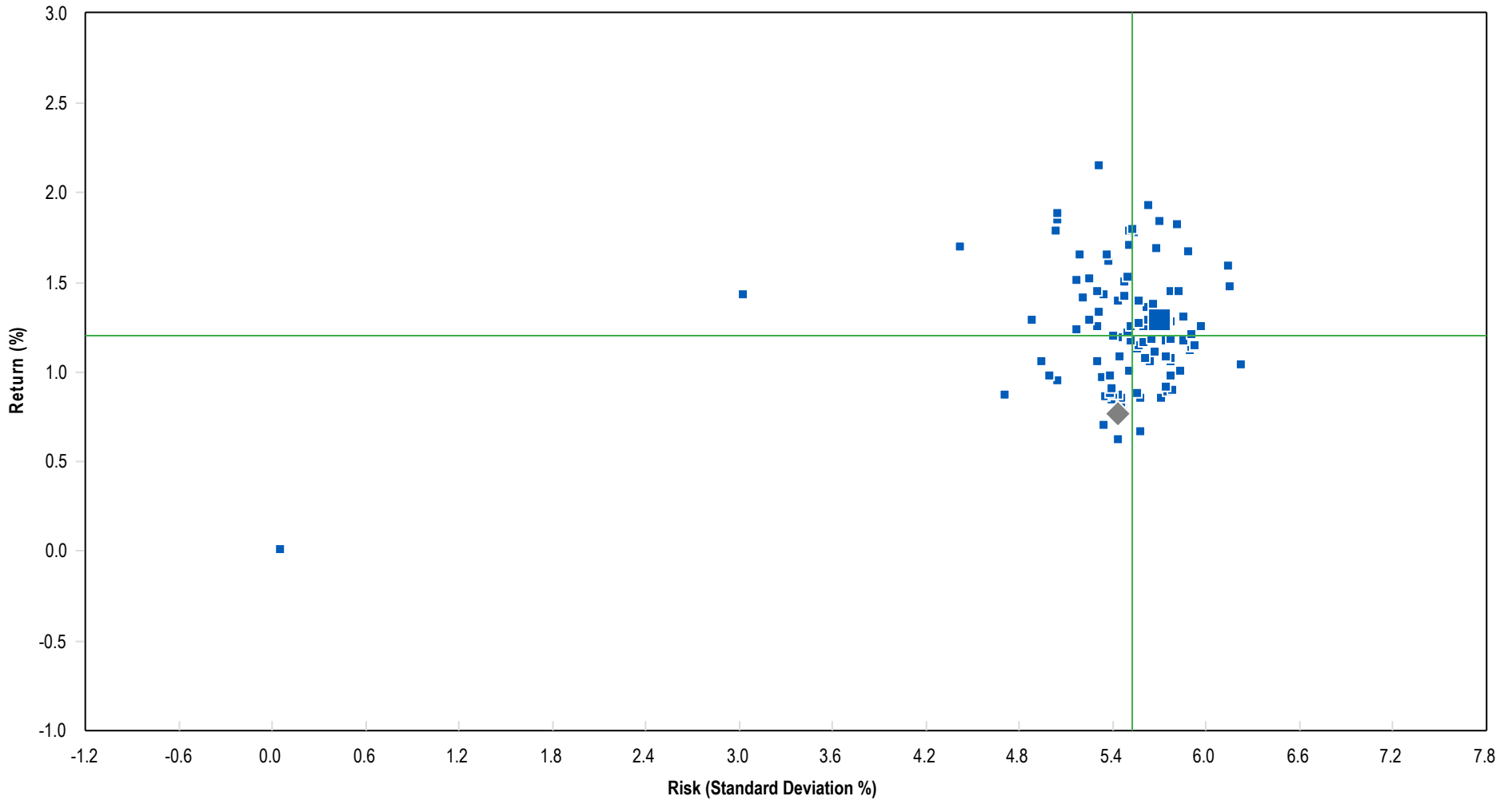
5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7	7.7	0.2
1st Quartile	-12.4	-0.6	9.3	9.6	0.3	4.5	3.8	1.1	6.7	-1.0
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.0	0.8	6.1	-1.6
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	-14.4	-2.1	6.7	7.2	-0.8	3.0	2.1	-0.1	4.6	-2.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Fixed	-3.5	6.3
◆ Barclays Aggregate	-4.0	6.1
— Median	-3.4	6.1

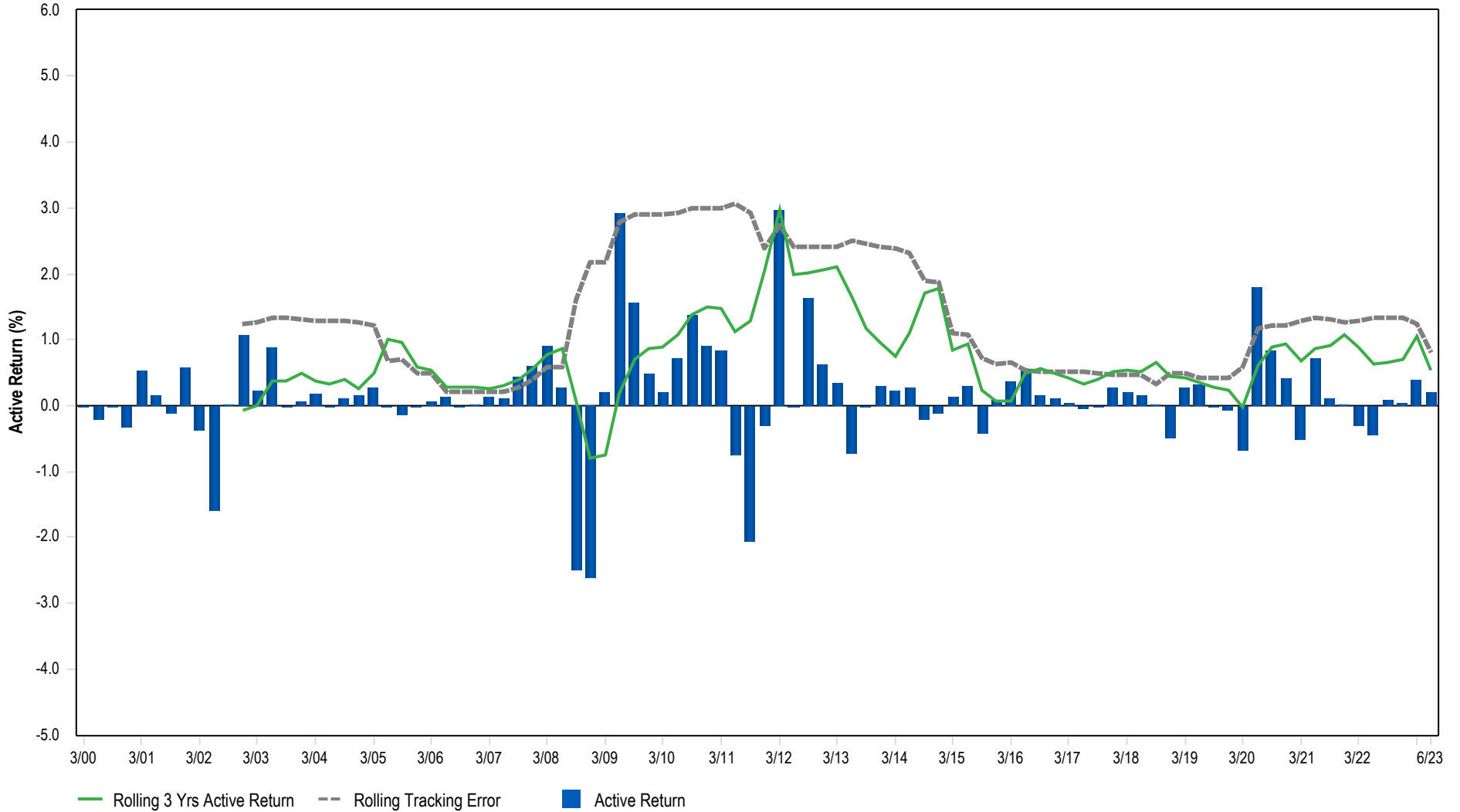
Calculation based on monthly periodicity.



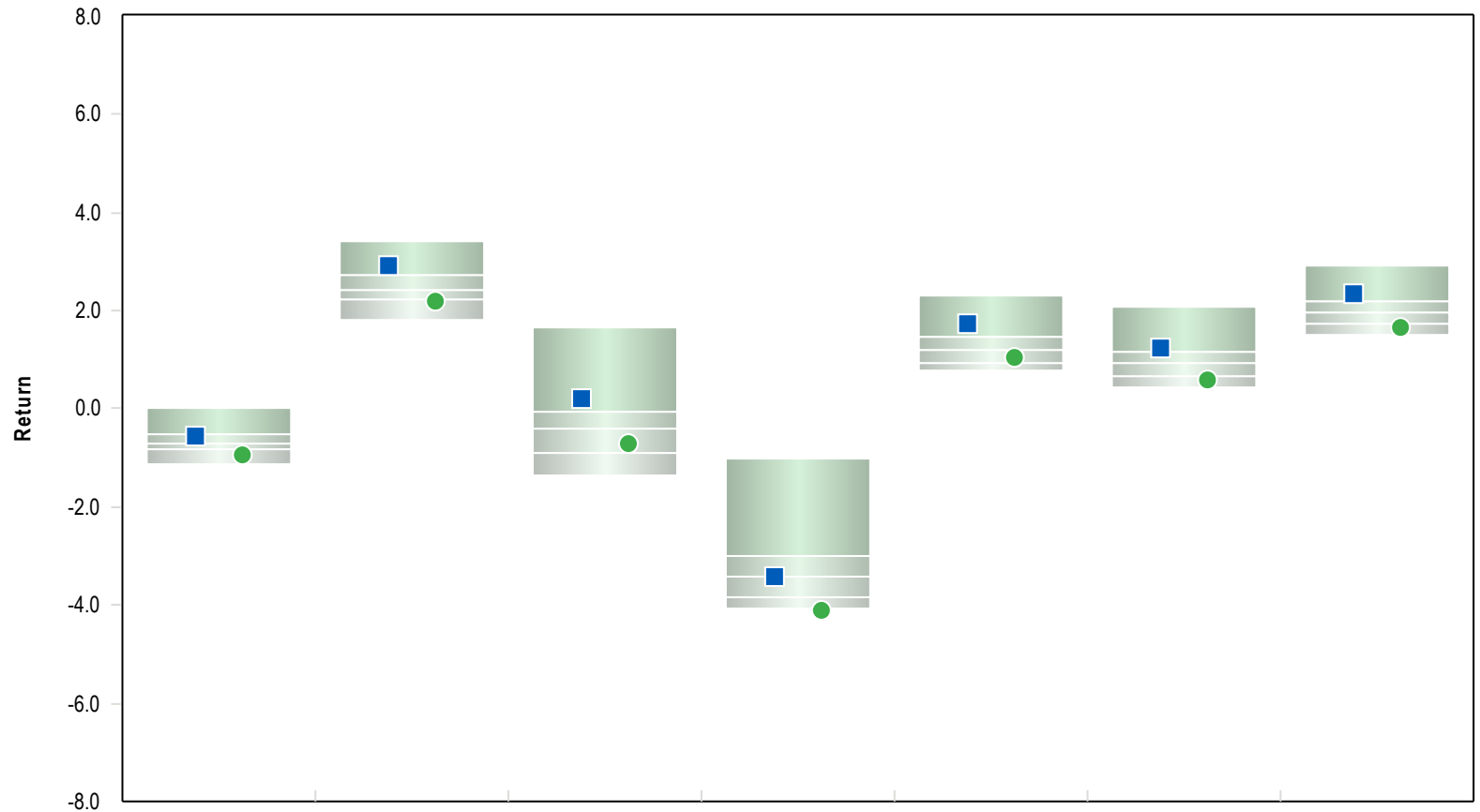
	Return	Standard Deviation
■ Total Domestic Fixed	1.3	5.7
◆ Barclays Aggregate	0.8	5.4
— Median	1.2	5.5

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Domestic Fixed	-0.6	2.7	-0.2	-3.5	1.3	1.0	2.0	-13.6	-1.2	10.0	9.3
Barclays Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	-13.0	-1.5	7.5	8.7
Difference	0.2	0.6	0.7	0.5	0.5	0.6	0.5	-0.6	0.3	2.5	0.6

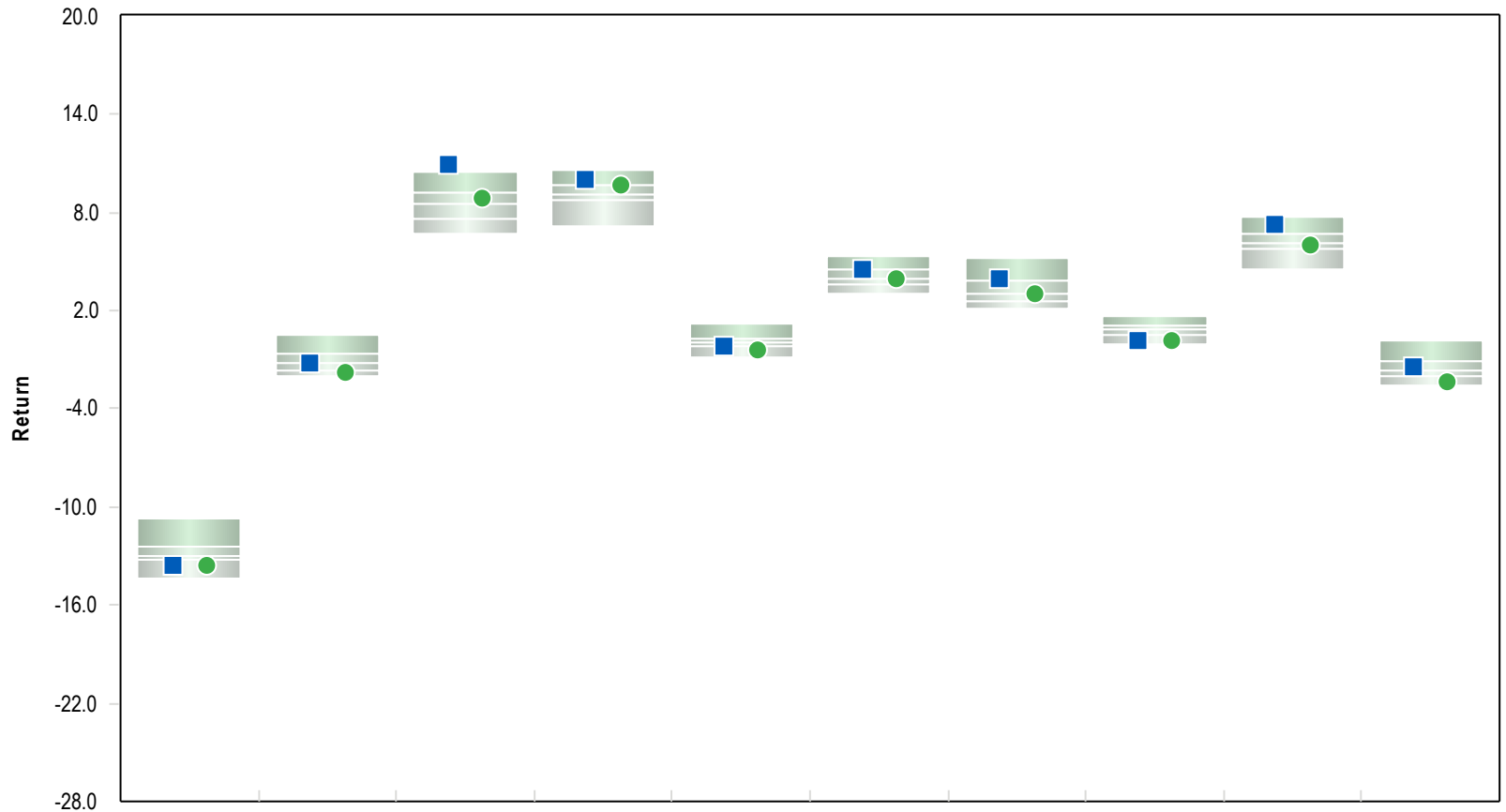


Gross of Fees



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research & Management	-0.5 (28)	2.9 (13)	0.2 (16)	-3.4 (46)	1.7 (14)	1.2 (19)	2.3 (15)
Blmbg. U.S. Gov't/Credit	-0.9 (87)	2.2 (78)	-0.7 (61)	-4.1 (96)	1.0 (68)	0.6 (79)	1.7 (79)
5th Percentile	0.0	3.4	1.7	-1.0	2.3	2.1	2.9
1st Quartile	-0.5	2.7	-0.1	-3.0	1.5	1.2	2.2
Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0
3rd Quartile	-0.8	2.2	-0.9	-3.8	0.9	0.7	1.7
95th Percentile	-1.1	1.8	-1.3	-4.1	0.8	0.4	1.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

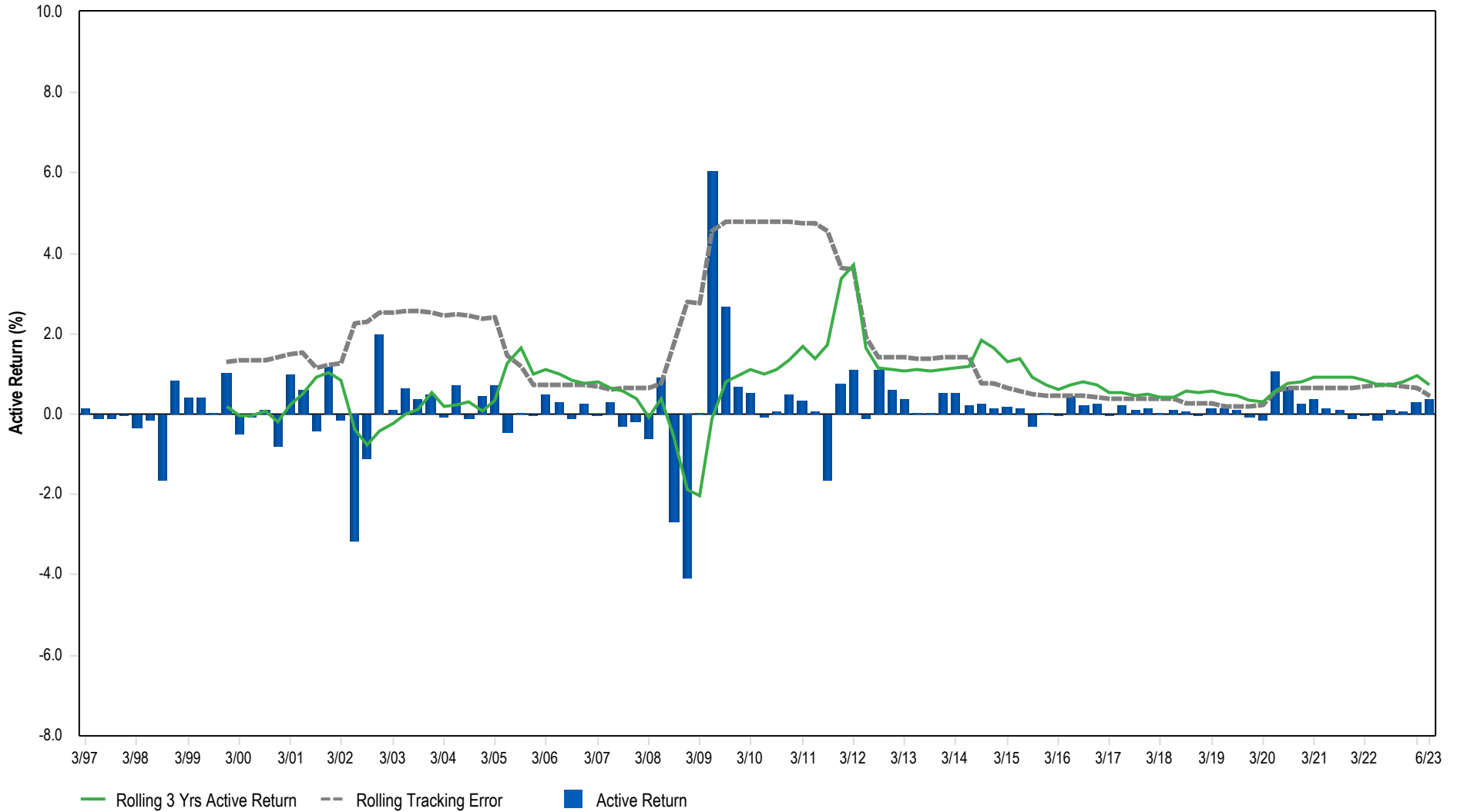


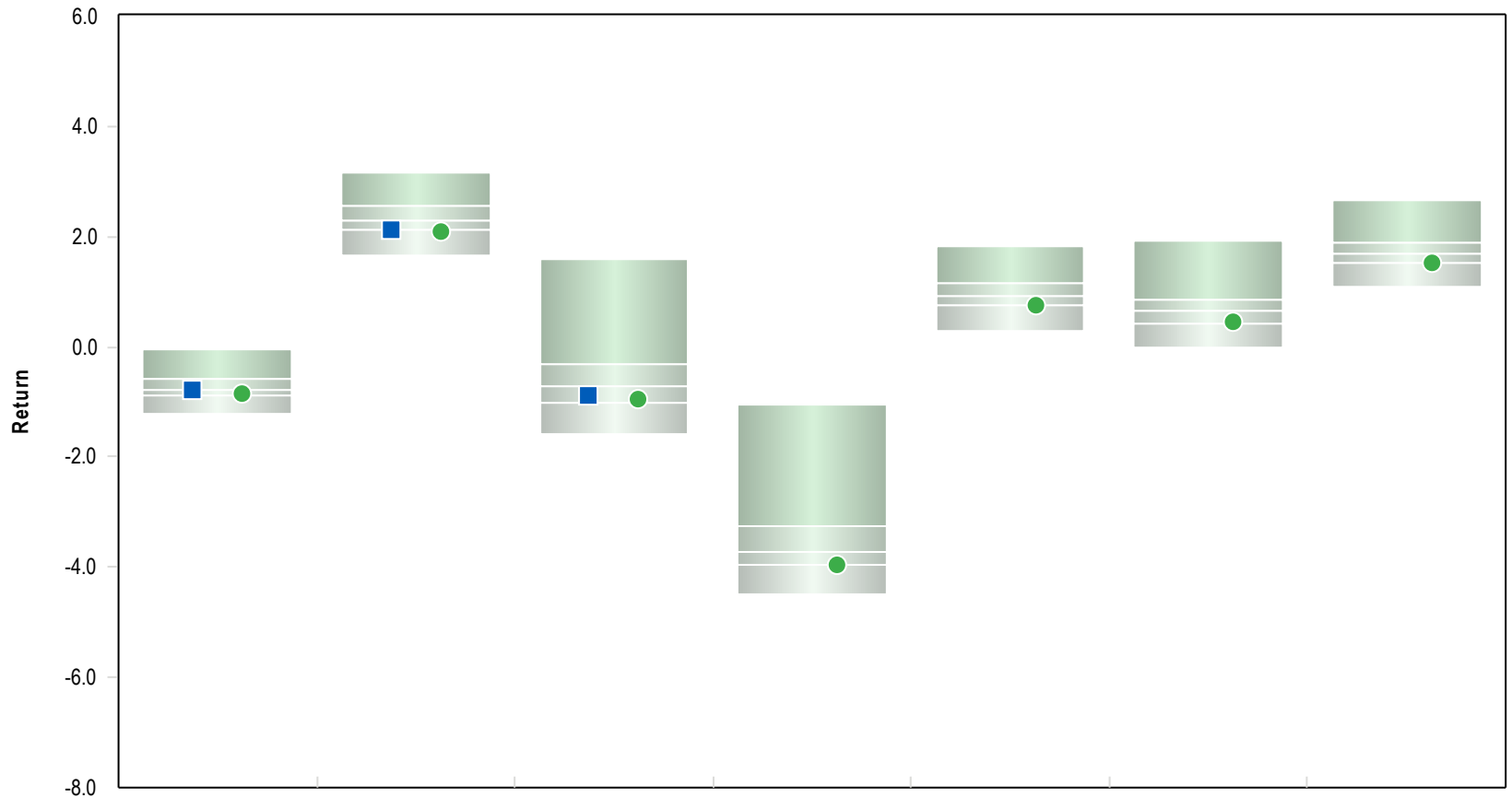
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Income Research & Management	-13.6 (83)	-1.2 (48)	10.9 (2)	10.1 (8)	-0.2 (79)	4.5 (26)	4.0 (21)	0.2 (88)	7.2 (10)	-1.4 (38)
● Blmbg. U.S. Gov't/Credit	-13.6 (83)	-1.7 (89)	8.9 (34)	9.7 (24)	-0.4 (91)	4.0 (50)	3.0 (50)	0.1 (90)	6.0 (62)	-2.4 (91)

5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7	7.7	0.2
1st Quartile	-12.4	-0.6	9.3	9.6	0.3	4.5	3.8	1.1	6.7	-1.0
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.0	0.8	6.1	-1.6
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	-14.4	-2.1	6.7	7.2	-0.8	3.0	2.1	-0.1	4.6	-2.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Income Research & Management	-0.5	2.9	0.2	-3.4	1.7	1.2	2.3	-13.6	-1.2	10.9	10.1
Blmbg. U.S. Gov't/Credit	-0.9	2.2	-0.7	-4.1	1.0	0.6	1.7	-13.6	-1.7	8.9	9.7
Difference	0.4	0.7	0.9	0.7	0.7	0.6	0.6	0.0	0.5	2.0	0.4

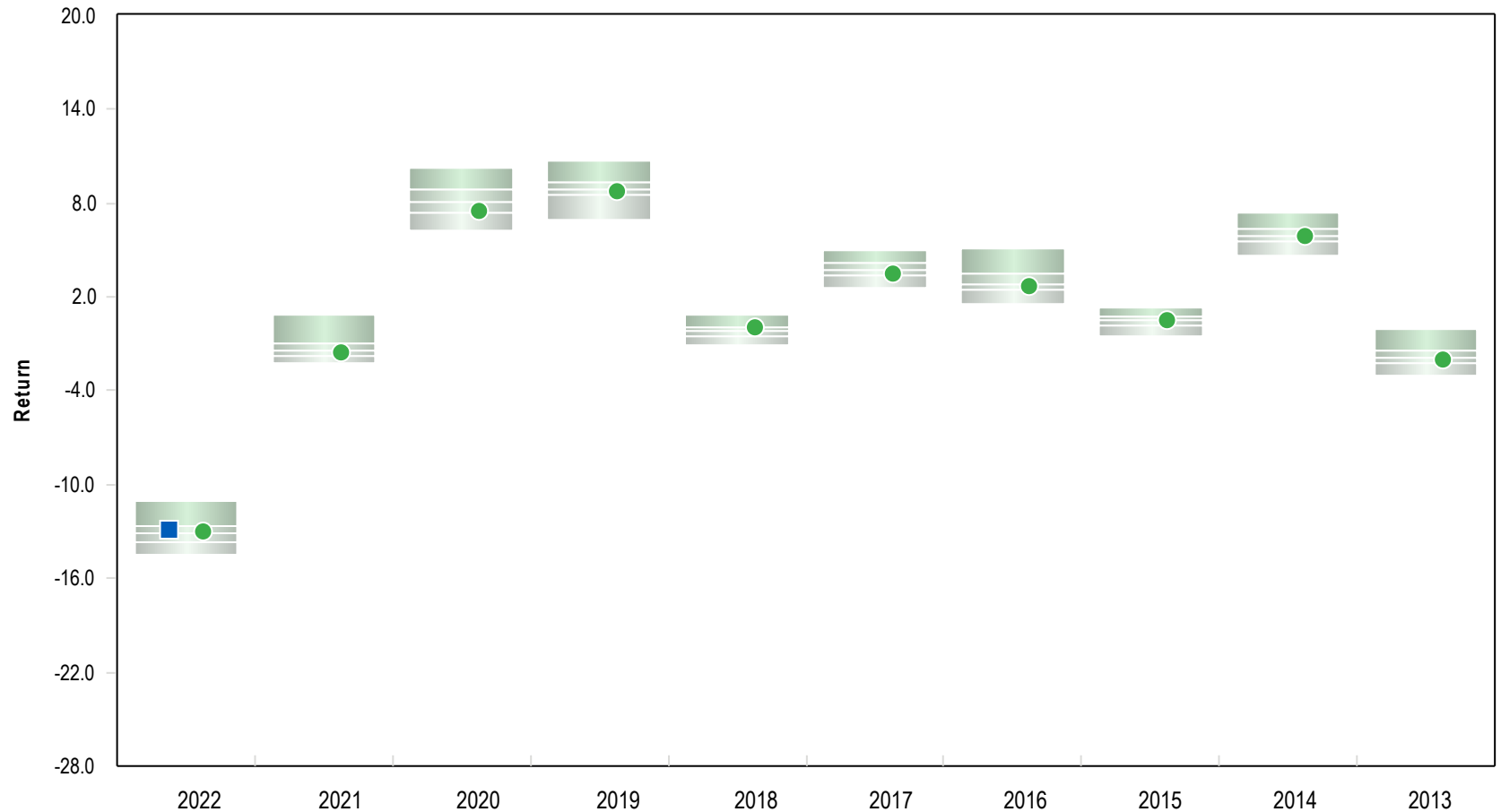




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ NT Aggregate Bond Index	-0.8 (55)	2.1 (75)	-0.9 (60)				
● Blmbg. U.S. Aggregate	-0.8 (66)	2.1 (78)	-0.9 (65)	-4.0 (75)	0.8 (71)	0.4 (73)	1.5 (75)

5th Percentile	0.0	3.1	1.6	-1.0	1.8	1.9	2.6
1st Quartile	-0.6	2.6	-0.3	-3.3	1.2	0.9	1.9
Median	-0.8	2.3	-0.7	-3.7	0.9	0.7	1.7
3rd Quartile	-0.9	2.1	-1.0	-4.0	0.7	0.4	1.5
95th Percentile	-1.2	1.7	-1.6	-4.5	0.3	0.0	1.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ NT Aggregate Bond Index	-12.9 (35)									
● Blmbg. U.S. Aggregate	-13.0 (35)	-1.5 (55)	7.5 (69)	8.7 (65)	0.0 (34)	3.5 (64)	2.6 (62)	0.5 (52)	6.0 (46)	-2.0 (60)

5th Percentile	-11.0	0.9	10.3	10.7	0.8	5.0	5.1	1.4	7.4	-0.1
1st Quartile	-12.6	-0.9	8.9	9.3	0.1	4.1	3.5	0.8	6.4	-1.4
Median	-13.1	-1.5	8.0	8.8	-0.1	3.7	2.8	0.6	5.9	-1.9
3rd Quartile	-13.6	-1.8	7.4	8.5	-0.5	3.4	2.4	0.2	5.5	-2.2
95th Percentile	-14.5	-2.3	6.2	7.0	-1.1	2.5	1.5	-0.5	4.7	-3.0

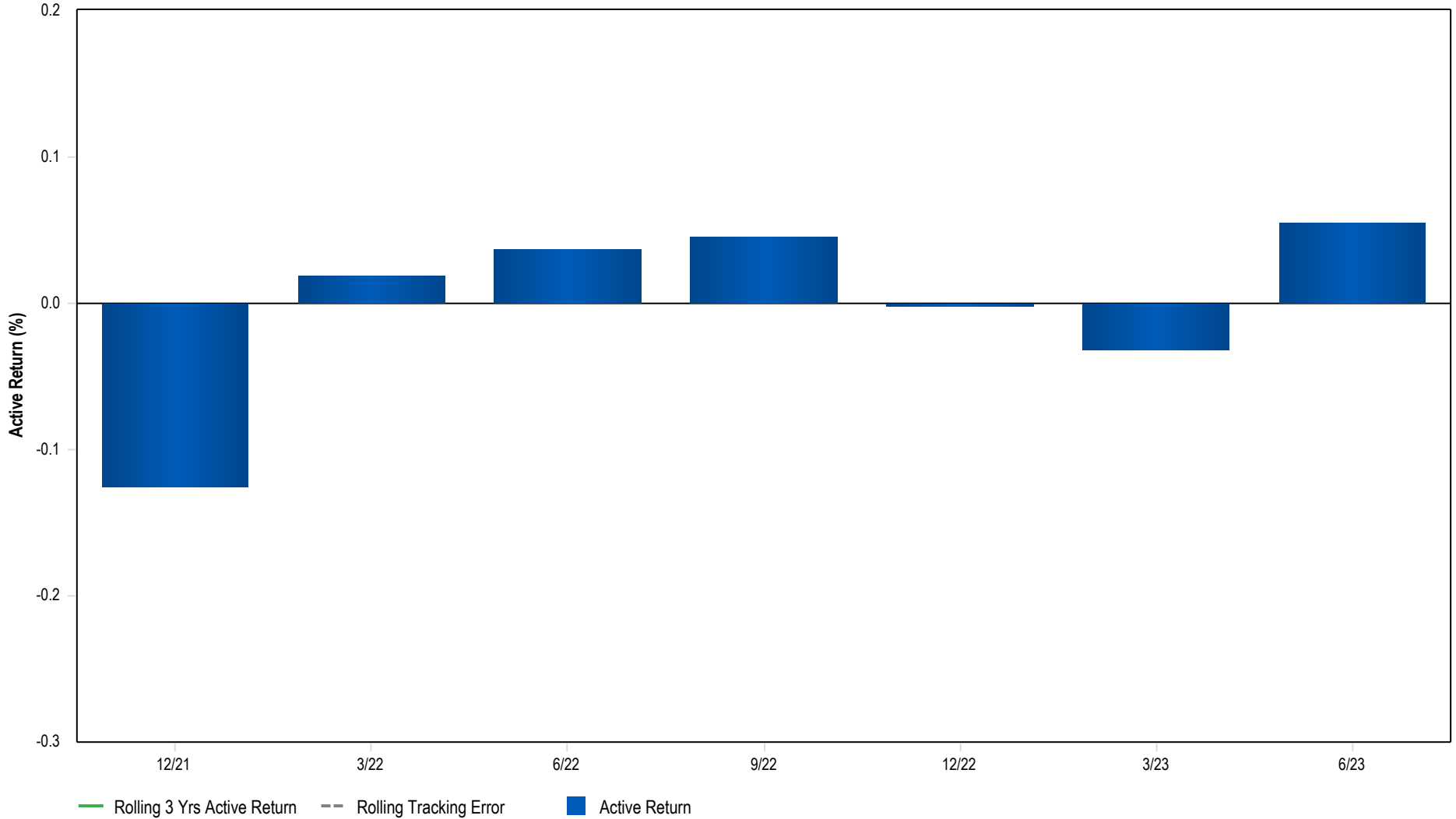
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

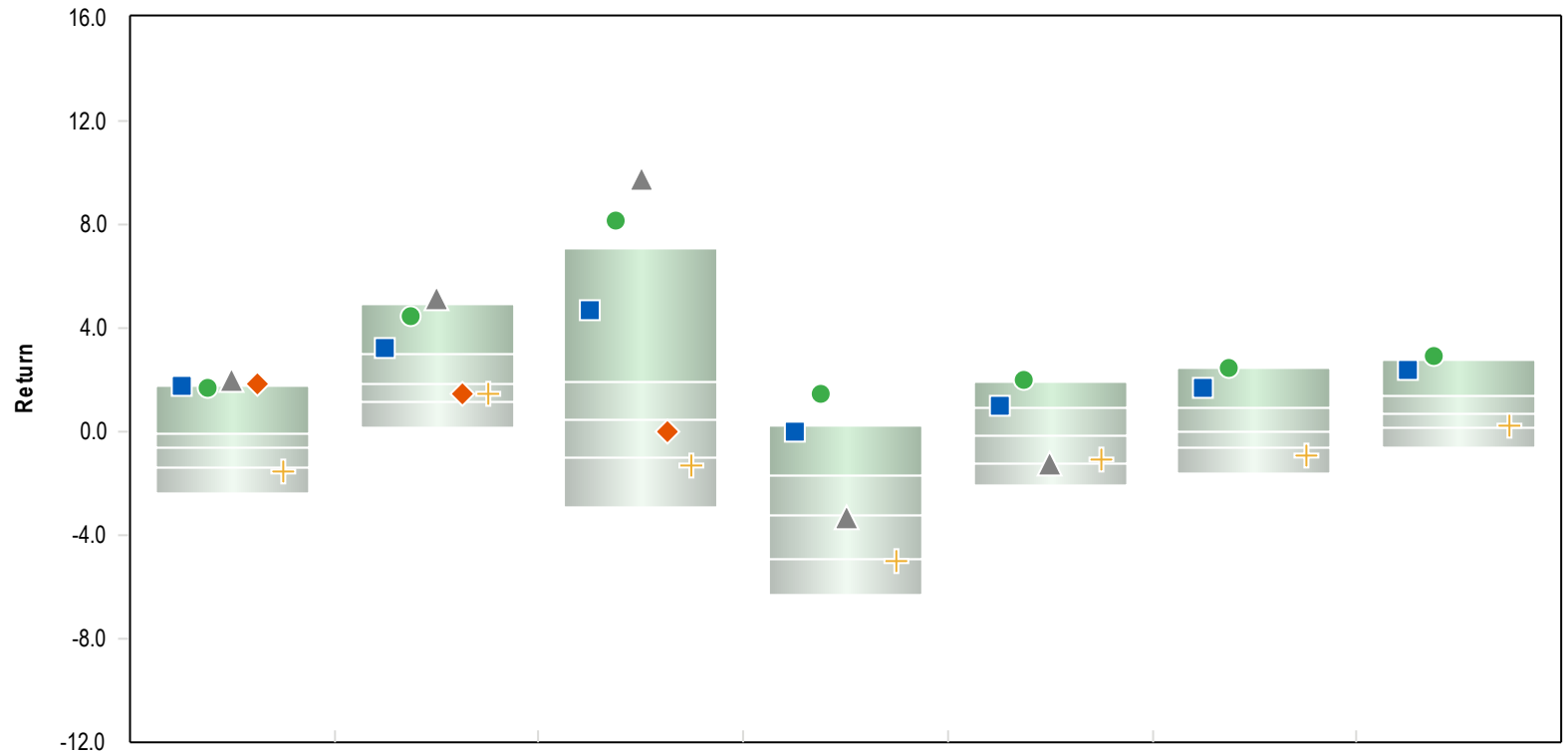
Comparative Performance & Rolling Return

As of June 30, 2023

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
NT Aggregate Bond Index	-0.8	2.1	-0.9					-12.9			
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	-13.0	-1.5	7.5	8.7
Difference	0.0	0.0	0.0					0.1			



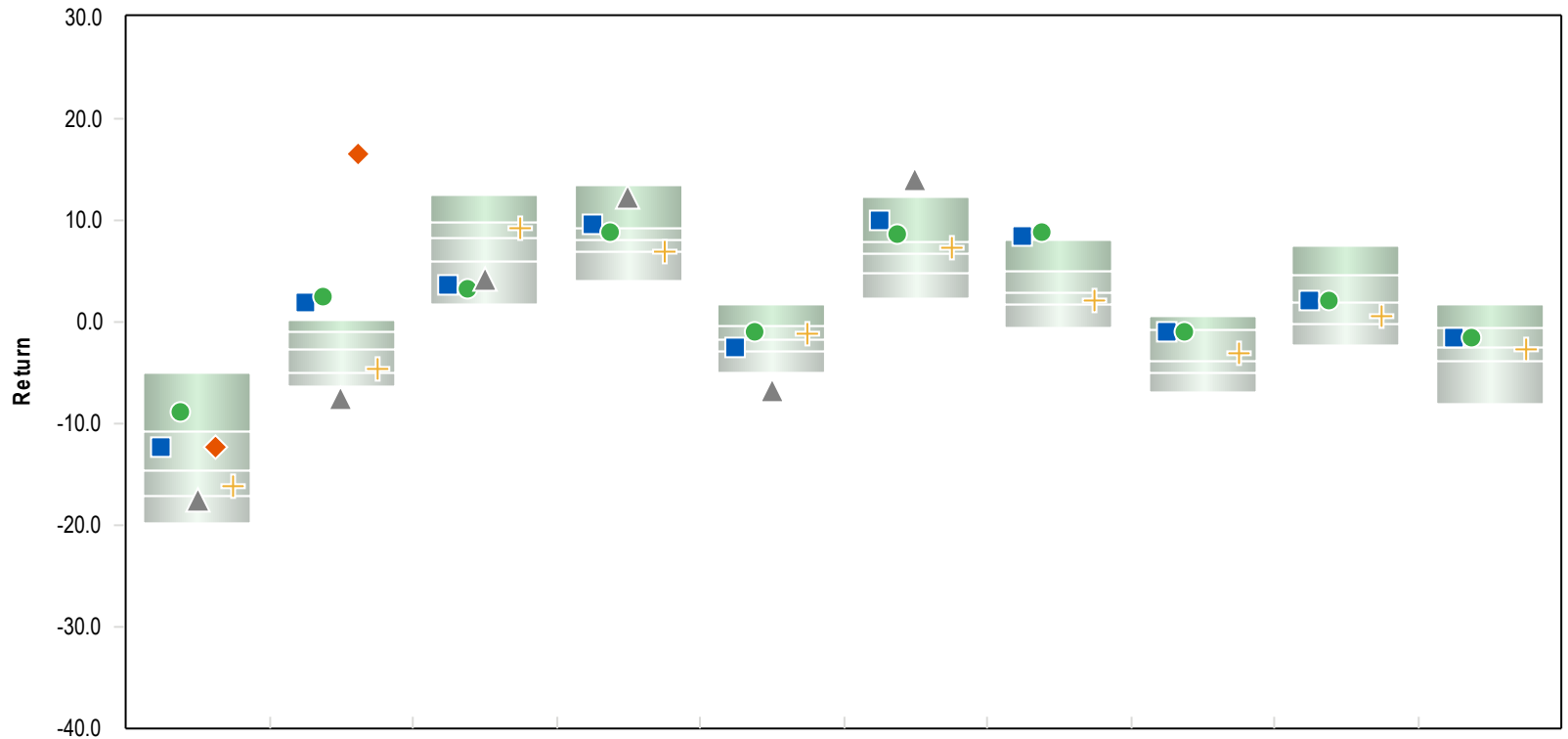
Global Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed	1.8 (5)	3.2 (20)	4.7 (8)	0.0 (7)	1.0 (23)	1.7 (14)	2.4 (10)
● Broad Mkt Global Fixed Income	1.7 (6)	4.5 (6)	8.2 (3)	1.4 (1)	2.0 (5)	2.5 (5)	2.9 (5)
▲ Emerging Market Debt Composite	2.0 (4)	5.1 (4)	9.7 (2)	-3.3 (52)	-1.2 (76)		
◆ Opportunistic Fixed Income	1.8 (5)	1.5 (61)	0.0 (53)				
+ Blmbg. Global Aggregate	-1.5 (81)	1.4 (62)	-1.3 (80)	-5.0 (76)	-1.1 (73)	-0.9 (80)	0.2 (74)

5th Percentile	1.8	5.0	7.0	0.2	1.9	2.5	2.8
1st Quartile	-0.1	3.0	1.9	-1.7	0.9	0.9	1.4
Median	-0.6	1.8	0.5	-3.2	-0.2	0.0	0.7
3rd Quartile	-1.4	1.2	-1.0	-4.9	-1.2	-0.6	0.1
95th Percentile	-2.4	0.1	-2.9	-6.3	-2.1	-1.6	-0.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

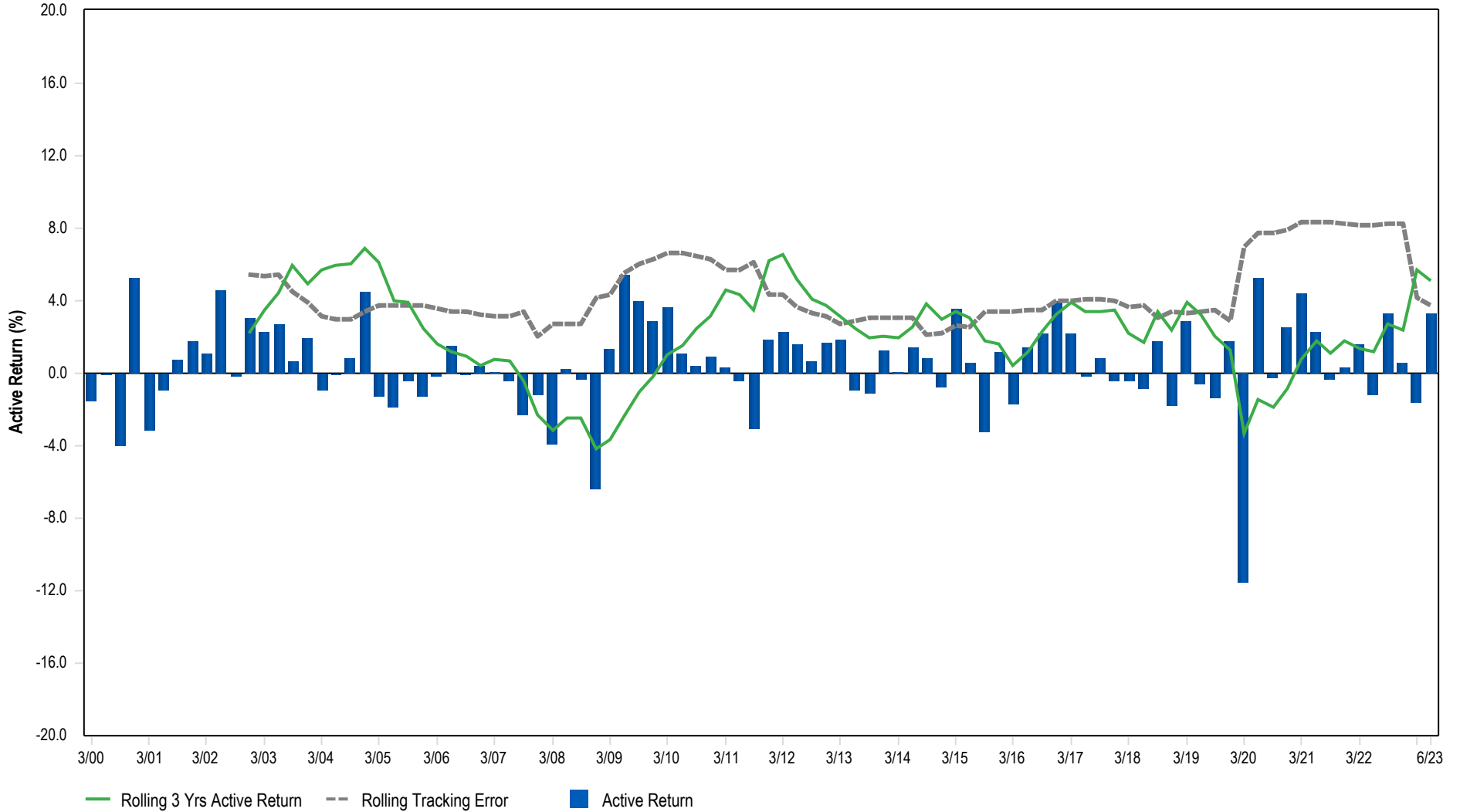


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Global Fixed	-12.4 (37)	2.0 (1)	3.7 (92)	9.6 (22)	-2.4 (68)	10.0 (10)	8.5 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)
● Broad Mkt Global Fixed Income	-8.8 (17)	2.6 (1)	3.3 (93)	8.9 (30)	-0.9 (34)	8.7 (19)	8.8 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)
▲ Emerging Market Debt Composite	-17.5 (85)	-7.6 (98)	4.3 (89)	12.4 (6)	-6.8 (100)	14.0 (1)				
◆ Opportunistic Fixed Income	-12.2 (36)	16.5 (1)								
+ Blmbg. Global Aggregate	-16.2 (67)	-4.7 (69)	9.2 (37)	6.8 (77)	-1.2 (40)	7.4 (39)	2.1 (69)	-3.2 (41)	0.6 (62)	-2.6 (53)

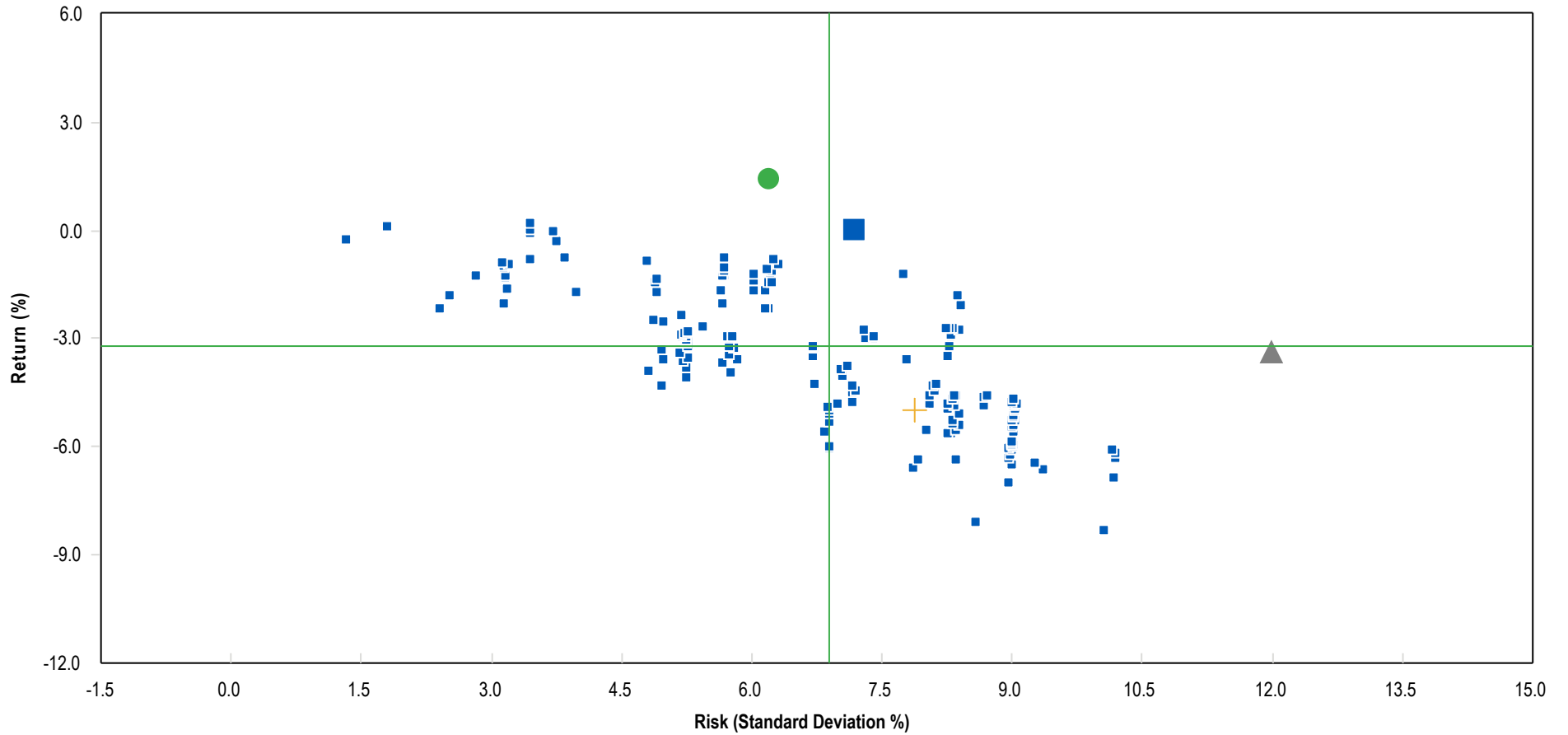
5th Percentile	-5.0	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7
1st Quartile	-10.8	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5
Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
3rd Quartile	-17.1	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8
95th Percentile	-19.8	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Total Global Fixed	1.8	3.2	4.7	0.0	1.0	1.7	2.4	-12.4	2.0	3.7	9.6
Blmbg. Global Aggregate	-1.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	-16.2	-4.7	9.2	6.8
Difference	3.3	1.8	6.0	5.0	2.1	2.6	2.2	3.8	6.7	-5.5	2.8

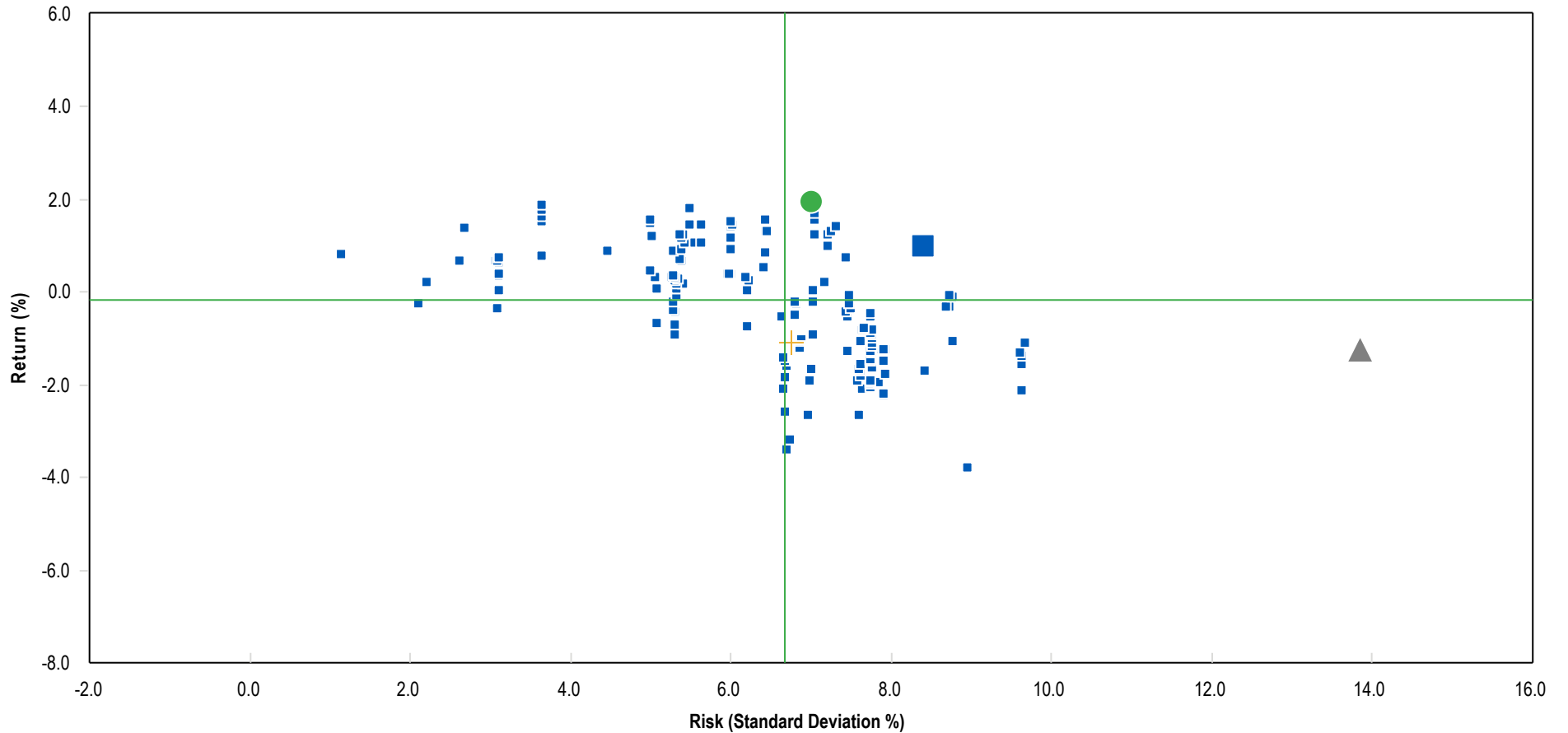


Net of fees.



	Return	Standard Deviation
■ Total Global Fixed	0.0	7.2
● Broad Mkt Global Fixed Income	1.4	6.2
▲ Emerging Market Debt Composite	-3.3	12.0
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	-5.0	7.9
— Median	-3.2	6.9

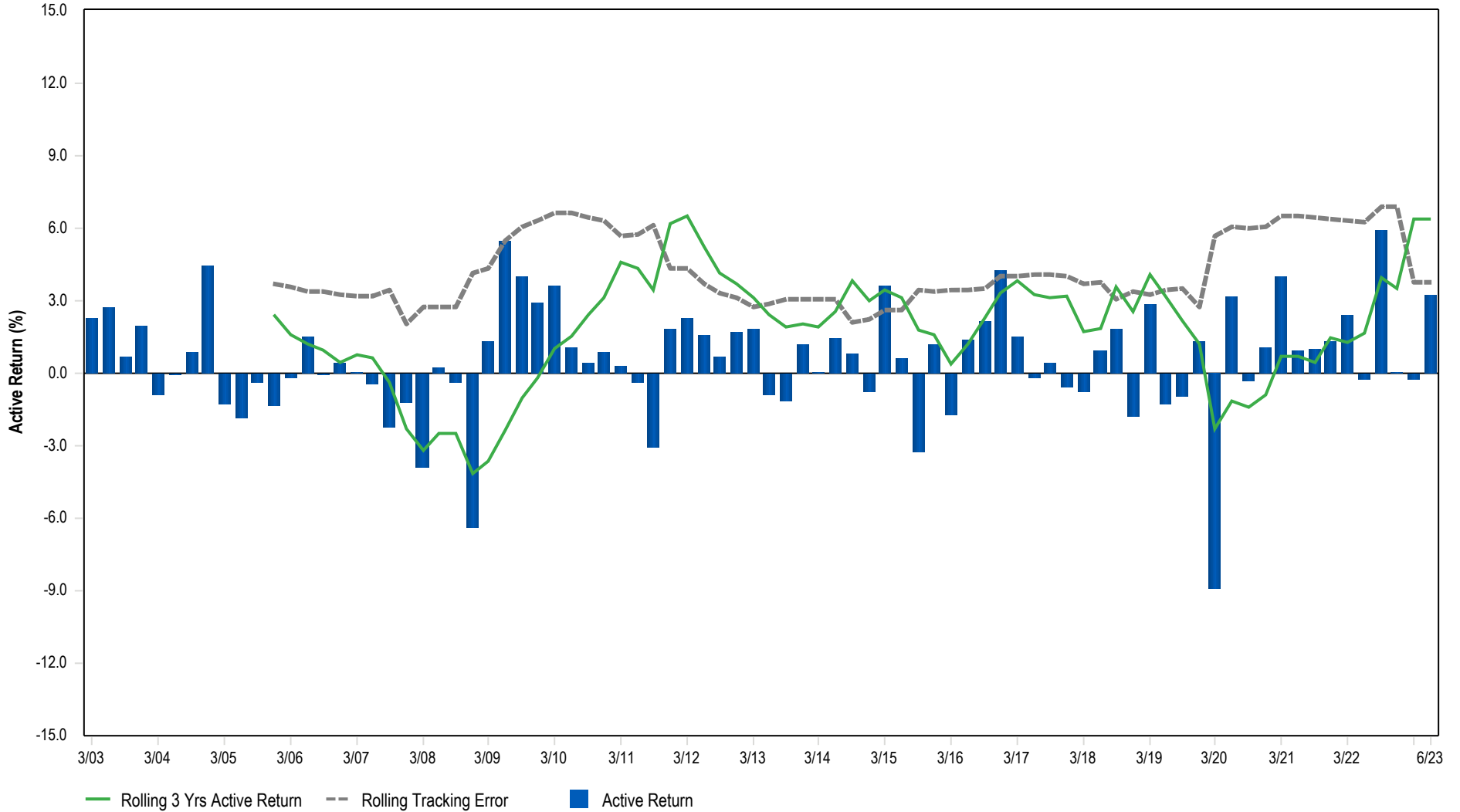
Calculation based on monthly periodicity.



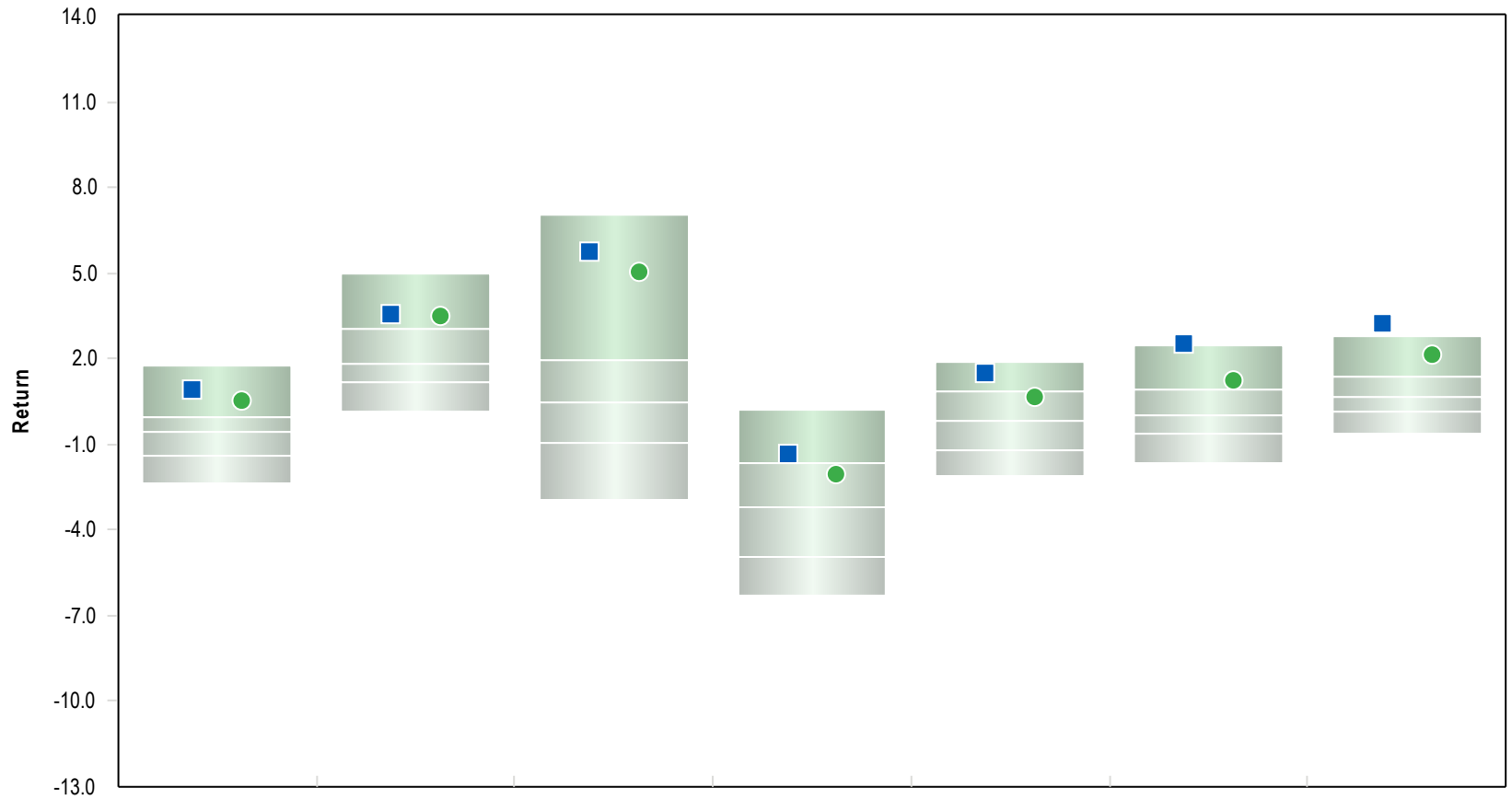
	Return	Standard Deviation
■ Total Global Fixed	1.0	8.4
● Broad Mkt Global Fixed Income	2.0	7.0
▲ Emerging Market Debt Composite	-1.2	13.8
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	-1.1	6.7
— Median	-0.2	6.7

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Broad Mkt Global Fixed Income	1.7	4.5	8.2	1.4	2.0	2.5	2.9	-8.8	2.6	3.3	8.9
Blmbg. Global Aggregate	-1.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	-16.2	-4.7	9.2	6.8
Difference	3.2	3.1	9.5	6.4	3.1	3.4	2.7	7.4	7.3	-5.9	2.1



Net of fees.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO Diversified Income	0.9 (8)	3.5 (12)	5.7 (6)	-1.4 (22)	1.5 (12)	2.5 (5)	3.2 (2)
● PIMCO Diversified Index*	0.5 (12)	3.5 (13)	5.0 (7)	-2.1 (30)	0.7 (30)	1.3 (18)	2.2 (11)
5th Percentile	1.8	5.0	7.0	0.2	1.9	2.5	2.8
1st Quartile	-0.1	3.0	1.9	-1.7	0.9	0.9	1.4
Median	-0.6	1.8	0.5	-3.2	-0.2	0.0	0.7
3rd Quartile	-1.4	1.2	-1.0	-4.9	-1.2	-0.6	0.1
95th Percentile	-2.4	0.1	-2.9	-6.3	-2.1	-1.6	-0.6

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

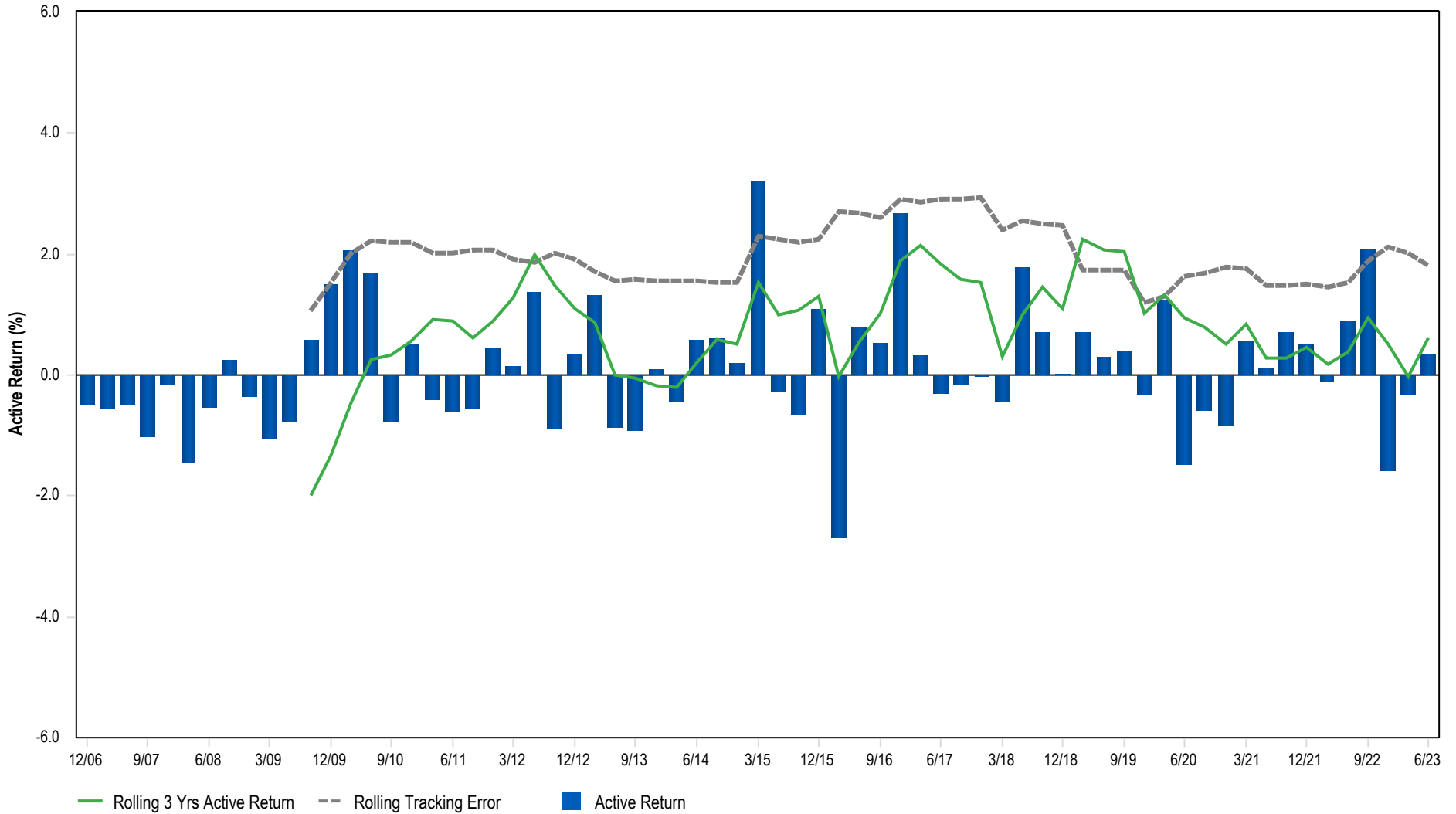


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ PIMCO Diversified Income	-14.0 (50)	0.3 (5)	6.5 (72)	12.8 (6)	-1.0 (35)	8.8 (18)	10.6 (2)	1.2 (2)	3.0 (38)	-0.9 (29)
● PIMCO Diversified Index*	-15.3 (56)	-1.6 (35)	8.0 (59)	11.7 (9)	-3.0 (77)	9.0 (15)	9.0 (3)	-2.0 (33)	2.0 (48)	-0.5 (26)

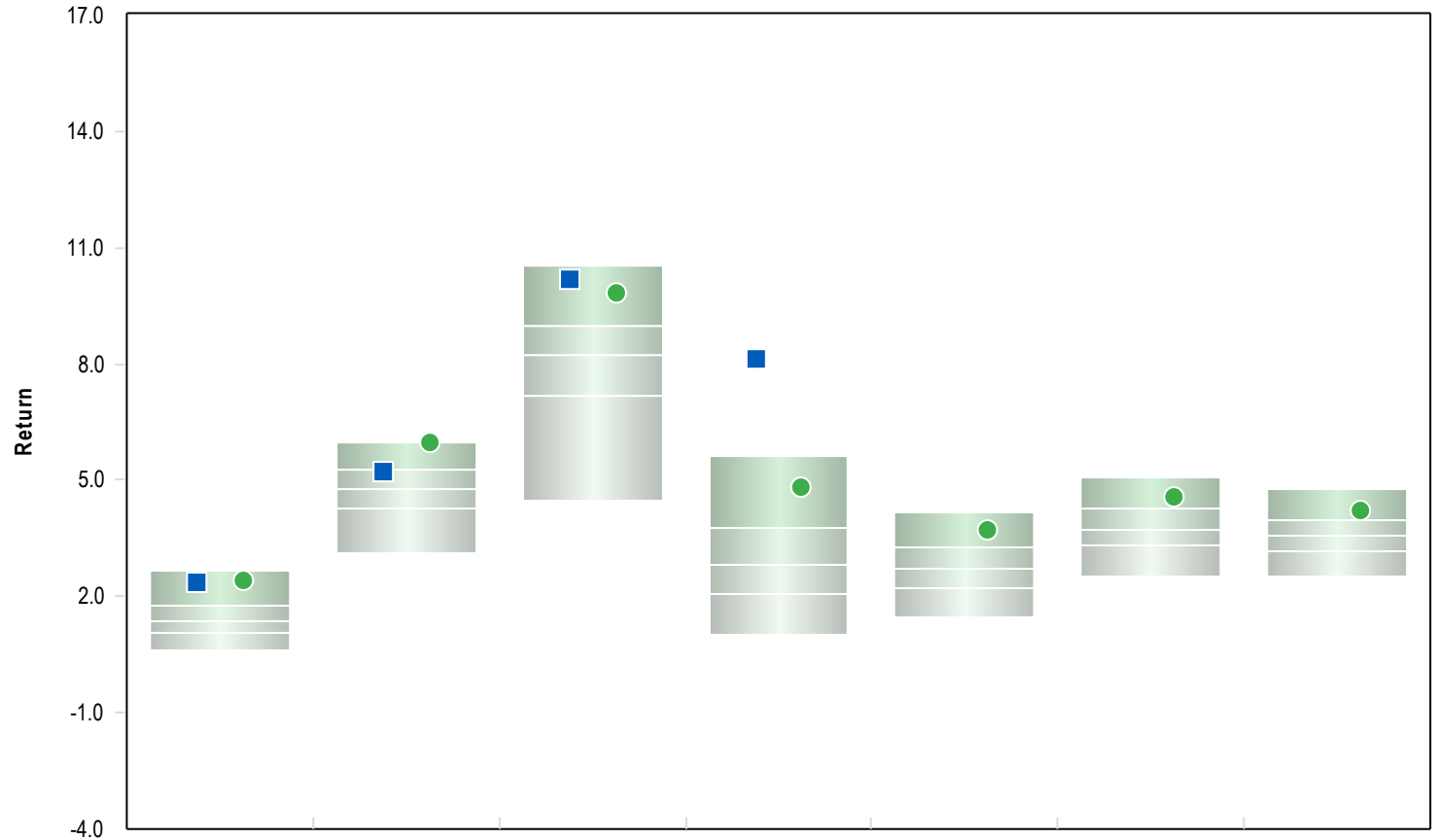
5th Percentile	-5.0	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7
1st Quartile	-10.8	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5
Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
3rd Quartile	-17.1	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8
95th Percentile	-19.8	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1

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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
PIMCO Diversified Income	0.9	3.5	5.7	-1.4	1.5	2.5	3.2	-14.0	0.3	6.5	12.8
PIMCO Diversified Index*	0.5	3.5	5.0	-2.1	0.7	1.3	2.2	-15.3	-1.6	8.0	11.7
Difference	0.4	0.0	0.7	0.7	0.8	1.2	1.0	1.3	1.9	-1.5	1.1



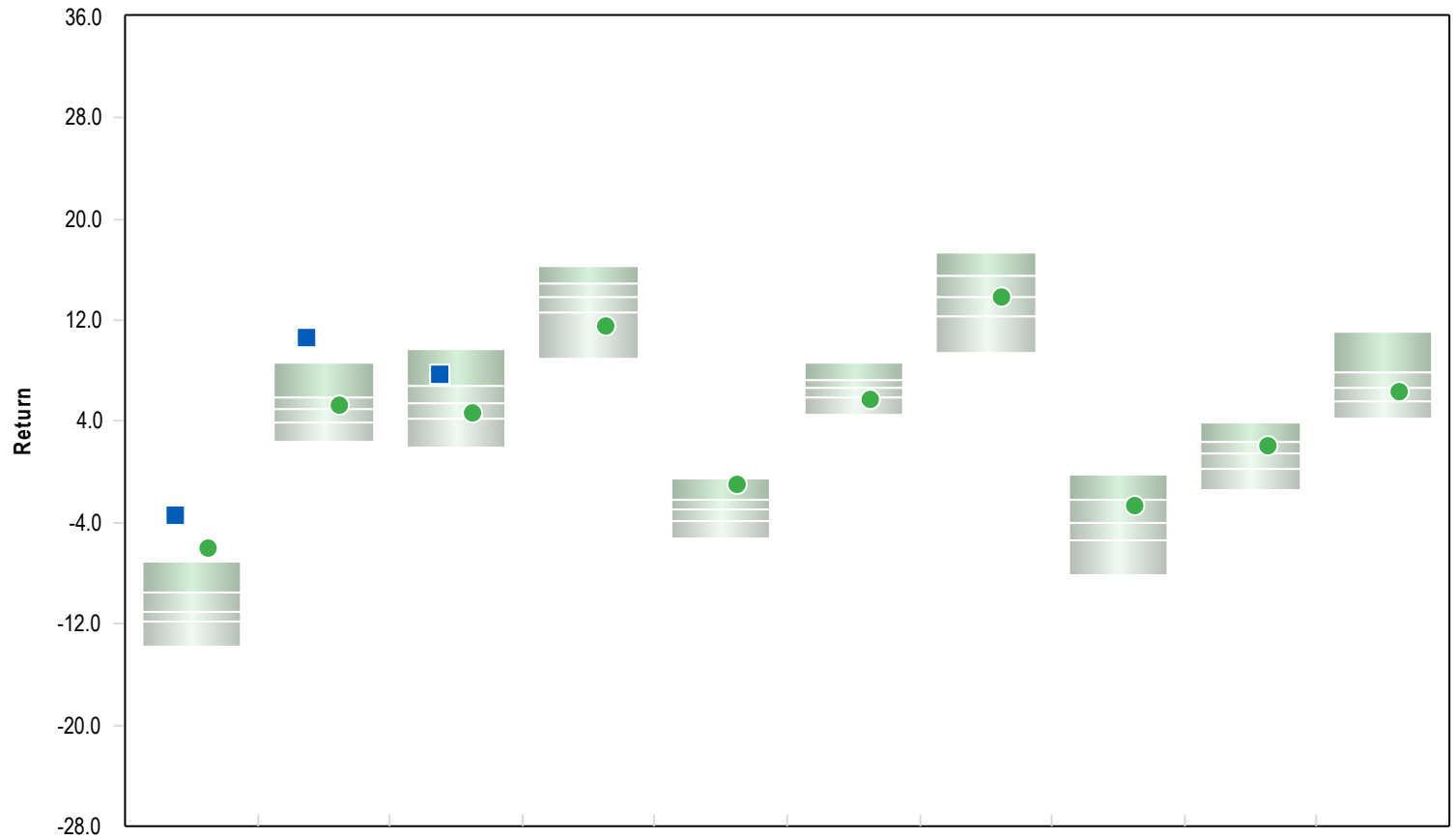
*PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector Opportunistic Fund	2.3 (9)	5.2 (27)	10.2 (8)	8.1 (1)			
● GoldenTree Blended Benchmark*	2.4 (8)	6.0 (6)	9.8 (11)	4.8 (11)	3.7 (12)	4.5 (16)	4.2 (16)

5th Percentile	2.7	6.0	10.5	5.6	4.2	5.1	4.7
1st Quartile	1.7	5.3	9.0	3.8	3.3	4.3	4.0
Median	1.4	4.8	8.2	2.8	2.7	3.7	3.6
3rd Quartile	1.1	4.2	7.2	2.1	2.2	3.3	3.2
95th Percentile	0.6	3.1	4.5	1.0	1.5	2.5	2.5

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

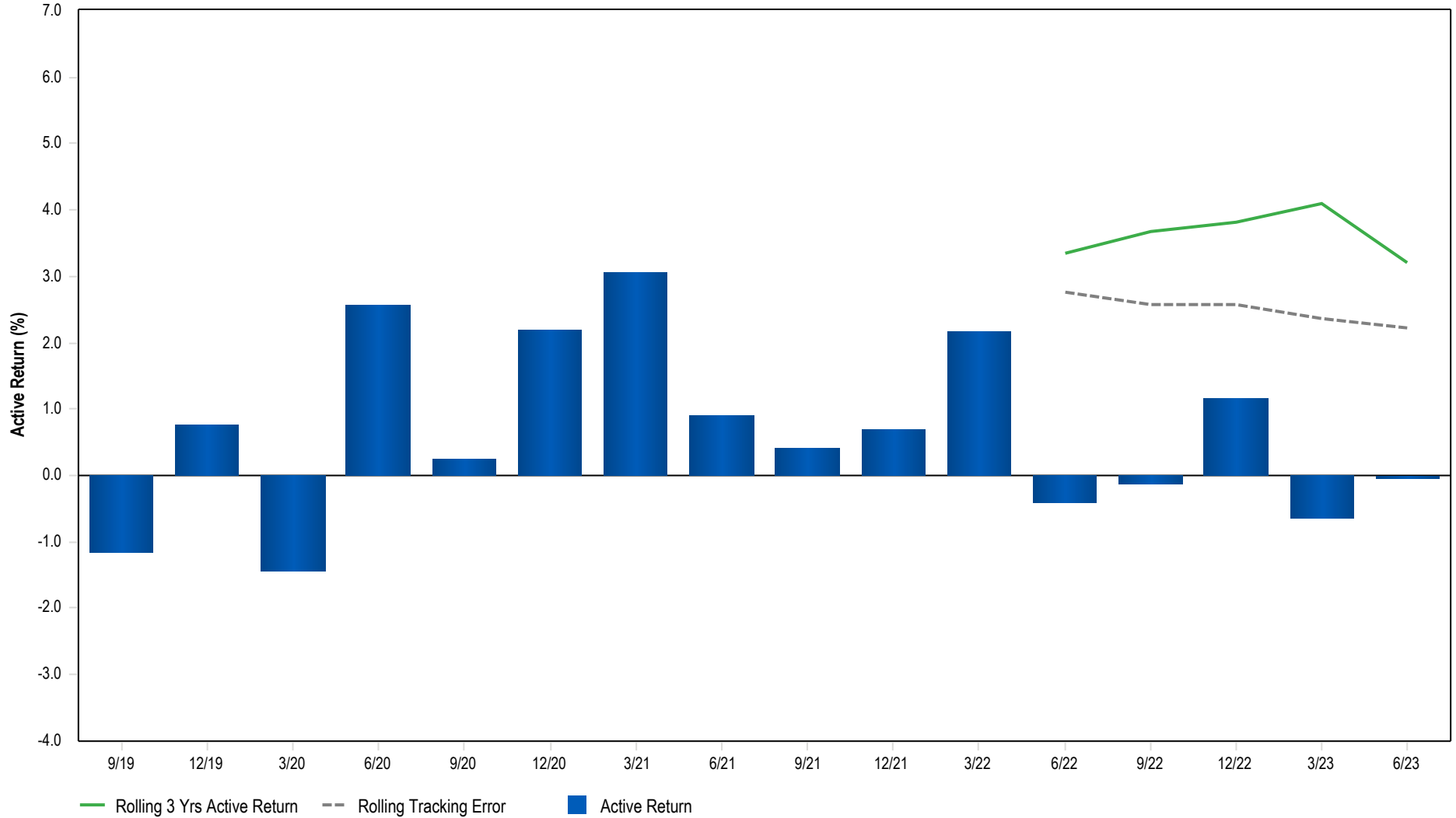


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ GoldenTree Multi-Sector Opportunistic Fund	-3.4 (2)	10.7 (2)	7.8 (12)							
● GoldenTree Blended Benchmark*	-6.0 (5)	5.3 (42)	4.7 (69)	11.5 (87)	-0.9 (8)	5.8 (80)	13.8 (51)	-2.7 (33)	2.1 (34)	6.4 (59)

5th Percentile	-7.0	8.6	9.7	16.3	-0.5	8.7	17.4	-0.3	3.9	11.1
1st Quartile	-9.6	5.9	6.8	14.9	-2.2	7.3	15.5	-2.1	2.4	7.9
Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
3rd Quartile	-11.8	4.0	4.2	12.6	-3.8	5.9	12.4	-5.3	0.2	5.7
95th Percentile	-13.8	2.4	1.9	9.0	-5.2	4.6	9.4	-8.2	-1.5	4.3

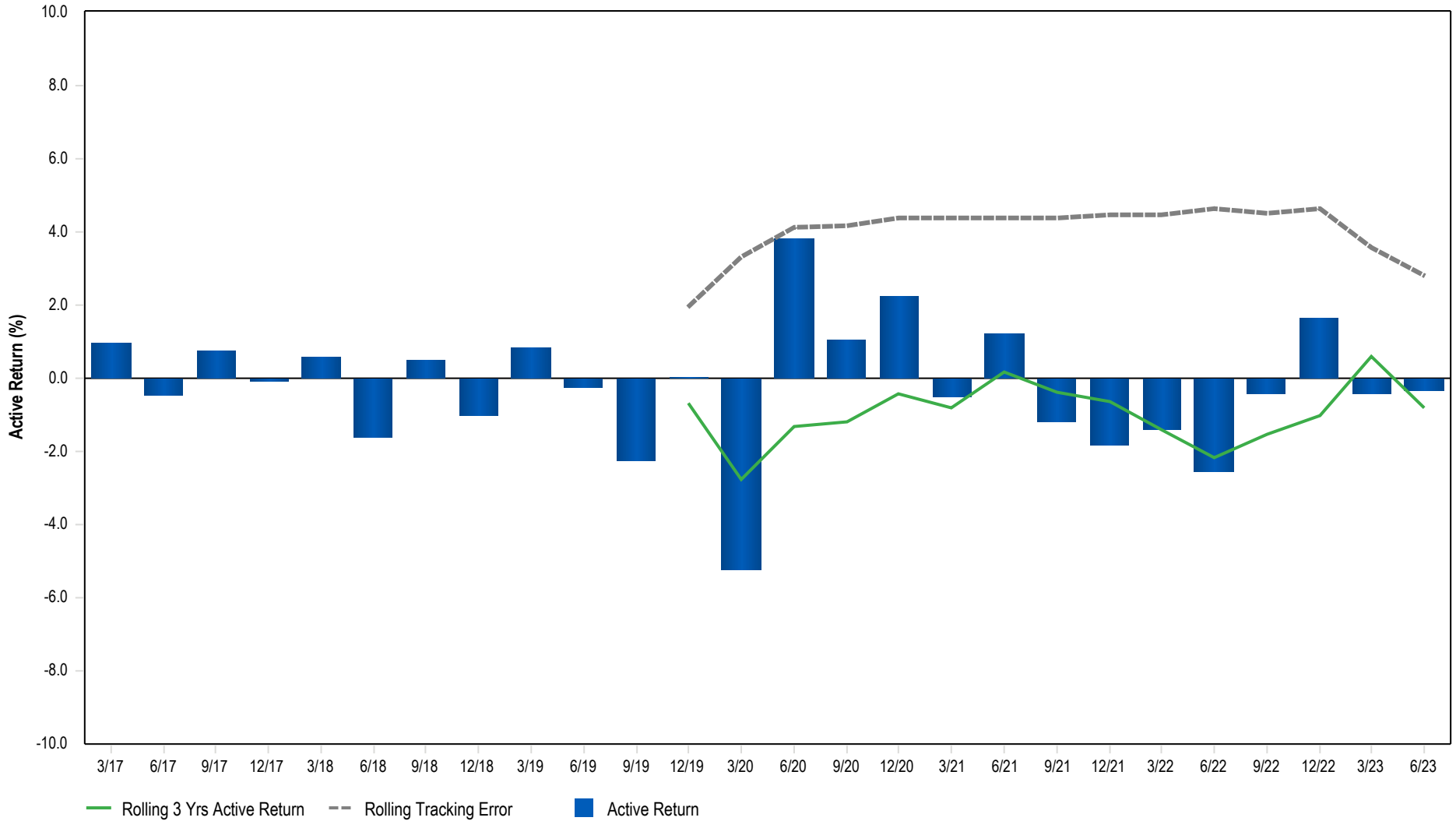
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
GoldenTree Multi-Sector Opportunistic Fund	2.3	5.2	10.2	8.1				-3.4	10.7	7.8	
GoldenTree Blended Benchmark*	2.4	6.0	9.8	4.8	3.7	4.5	4.2	-6.0	5.3	4.7	11.5
Difference	-0.1	-0.8	0.4	3.3				2.6	5.4	3.1	

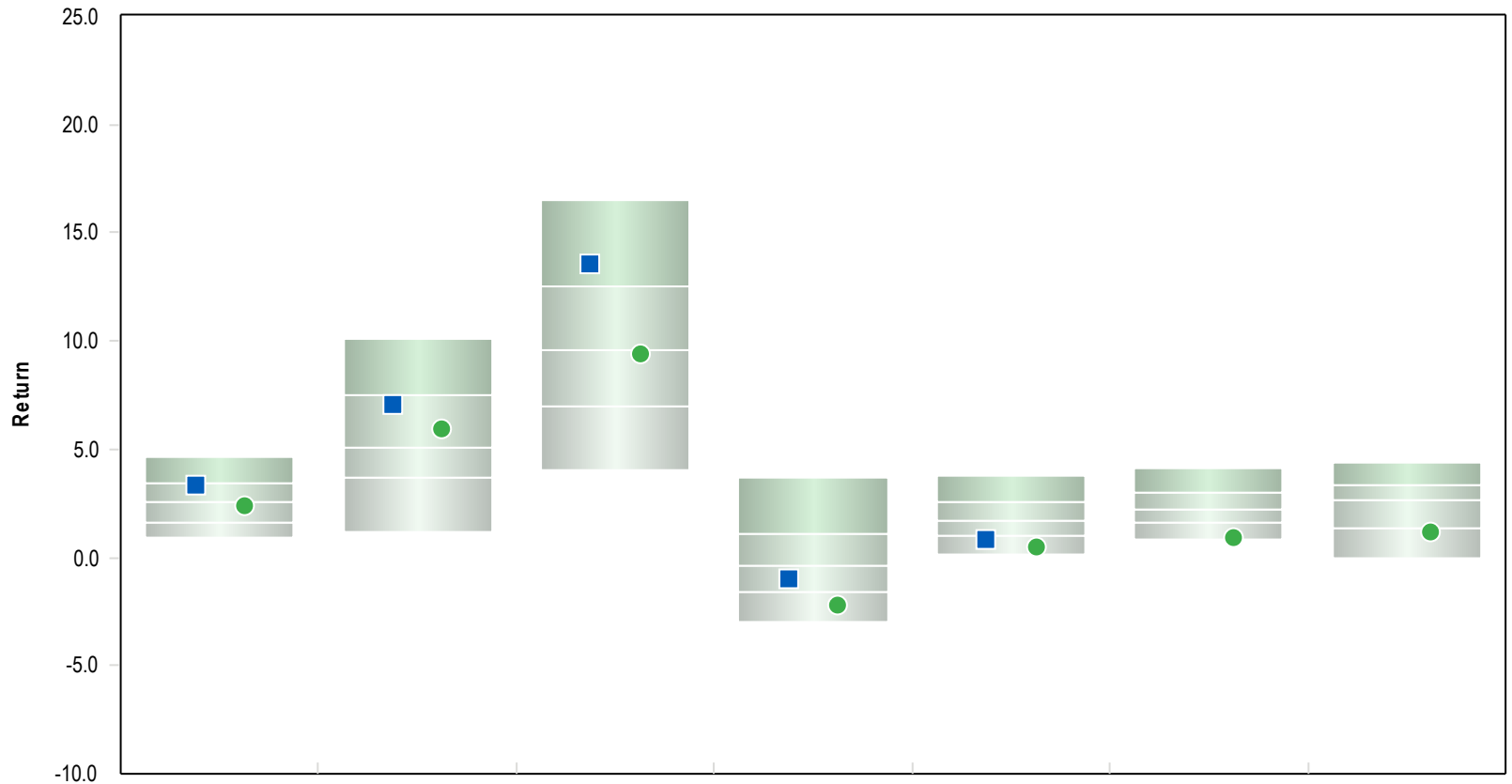


*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Emerging Market Debt Composite	2.0	5.1	9.7	-3.3	-1.2			-17.5	-7.6	4.3	12.4
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	2.3	5.9	9.4	-2.2	0.5	0.9	1.2	-14.8	-5.3	4.0	14.3
Difference	-0.3	-0.8	0.3	-1.1	-1.7			-2.7	-2.3	0.3	-1.9



Net of fees.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Stone Harbor EMD	3.4 (27)	7.0 (29)	13.6 (22)	-0.9 (64)	0.9 (80)	0.9 (94)	1.2 (80)
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	2.3 (57)	5.9 (41)	9.4 (53)	-2.2 (87)	0.5 (90)	0.9 (94)	1.2 (80)

5th Percentile	4.6	10.1	16.6	3.7	3.8	4.1	4.3
1st Quartile	3.4	7.5	12.5	1.1	2.6	3.0	3.3
Median	2.6	5.1	9.6	-0.4	1.7	2.2	2.6
3rd Quartile	1.6	3.7	7.0	-1.6	1.0	1.6	1.4
95th Percentile	0.9	1.2	4.0	-3.0	0.2	0.8	0.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

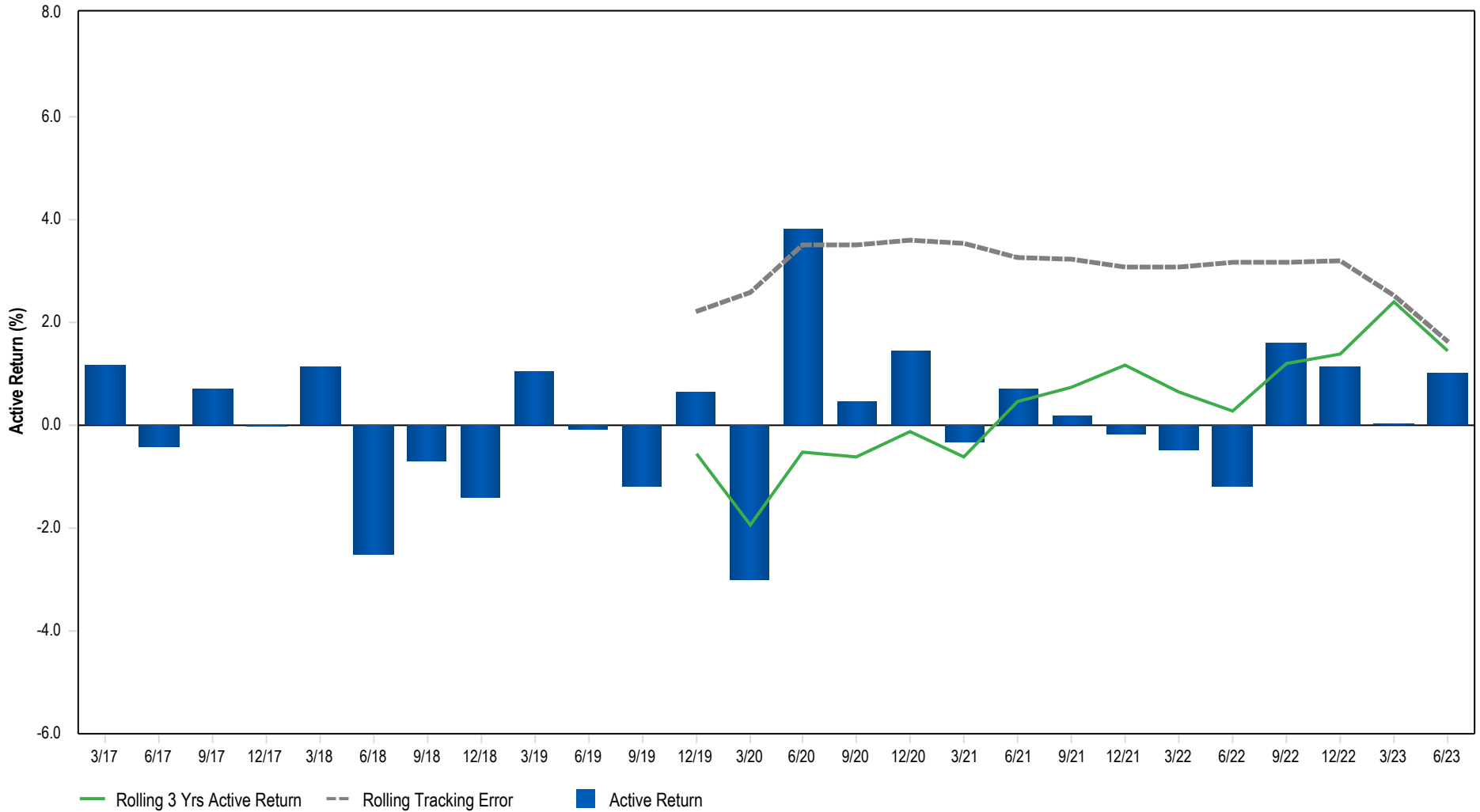


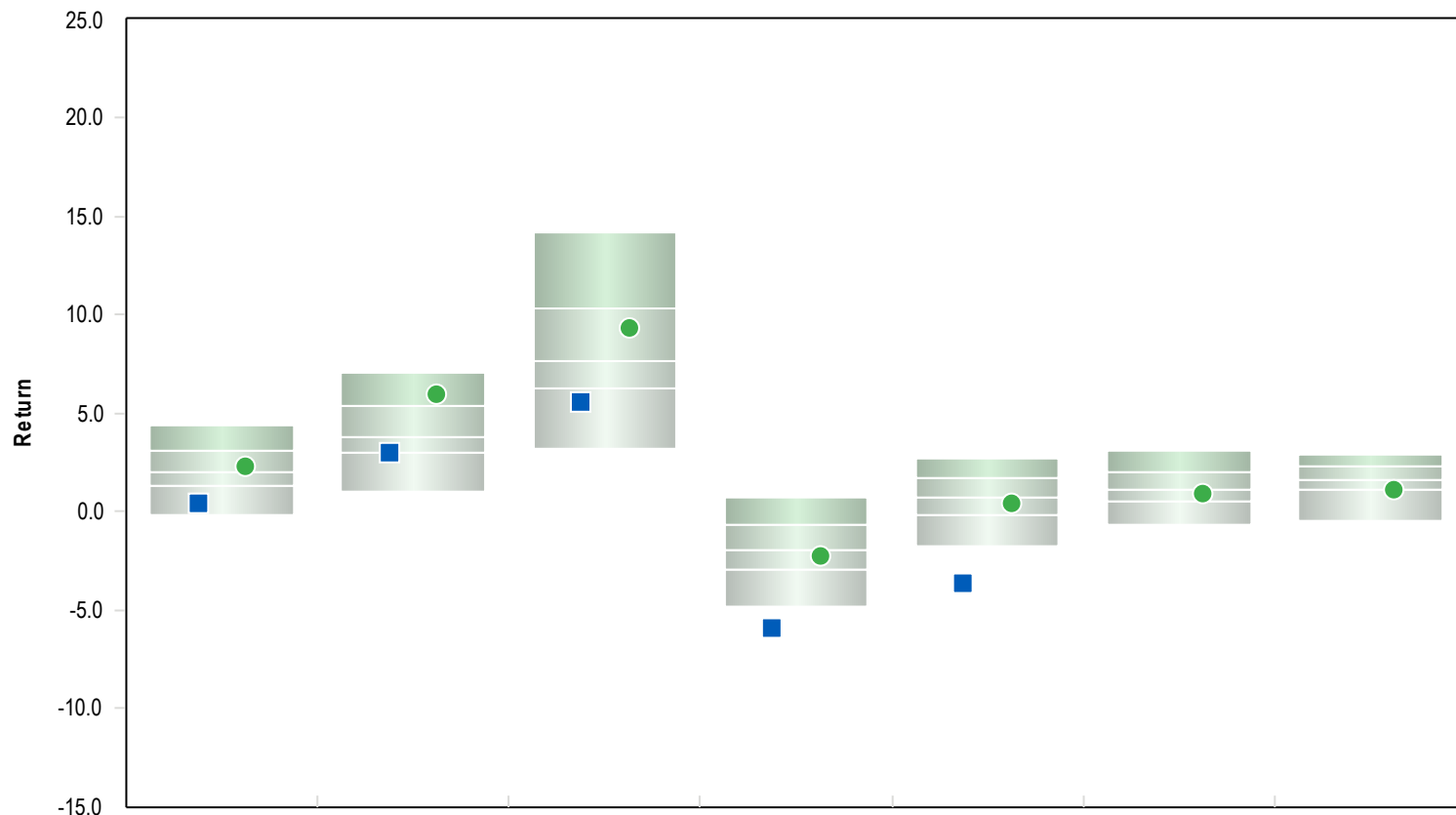
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Stone Harbor EMD	-14.1 (63)	-5.0 (69)	5.7 (62)	14.7 (43)	-8.7 (93)	14.3 (34)	10.2 (67)	-7.1 (67)	0.7 (59)	-7.1 (66)
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-14.8 (67)	-5.3 (71)	4.0 (81)	14.3 (50)	-5.2 (49)	12.7 (47)	10.2 (67)	-7.1 (67)	0.7 (59)	-7.1 (66)

5th Percentile	-5.4	2.3	12.2	17.3	-0.2	17.7	17.7	2.2	8.1	1.2
1st Quartile	-9.6	-0.6	8.3	15.4	-3.6	14.9	12.6	0.3	5.5	-3.2
Median	-12.2	-2.1	6.7	14.3	-5.2	12.4	11.1	-2.5	1.9	-5.8
3rd Quartile	-15.6	-6.2	4.8	13.0	-6.8	10.5	9.6	-11.1	-3.5	-7.9
95th Percentile	-19.4	-9.2	2.5	9.0	-9.3	7.4	6.2	-15.7	-6.7	-10.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Stone Harbor EMD	3.4	7.0	13.6	-0.9	0.9			-14.1	-5.0	5.7	14.7
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	2.3	5.9	9.4	-2.2	0.5	0.9	1.2	-14.8	-5.3	4.0	14.3
Difference	1.1	1.1	4.2	1.3	0.4			0.7	0.3	1.7	0.4

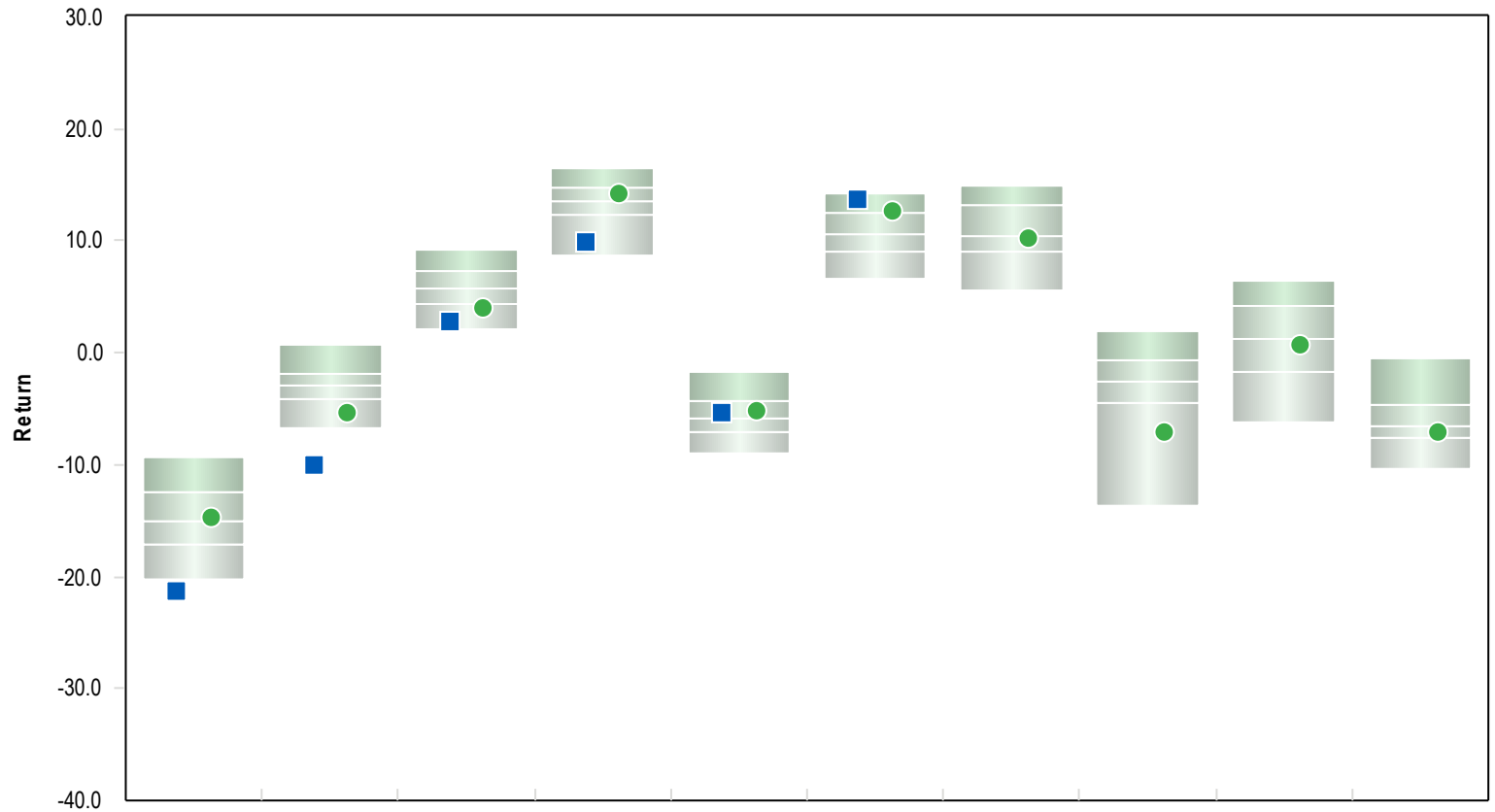




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Ashmore Emerging Markets Total Return	0.5 (91)	3.0 (77)	5.6 (85)	-5.9 (98)	-3.6 (98)		
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	2.3 (45)	5.9 (20)	9.4 (33)	-2.2 (59)	0.5 (60)	0.9 (61)	1.2 (73)

5th Percentile	4.4	7.1	14.2	0.8	2.7	3.1	2.9
1st Quartile	3.1	5.4	10.3	-0.6	1.8	2.0	2.3
Median	2.0	3.8	7.7	-1.9	0.8	1.2	1.7
3rd Quartile	1.4	3.1	6.3	-3.0	-0.1	0.5	1.1
95th Percentile	-0.2	1.1	3.2	-4.8	-1.7	-0.7	-0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

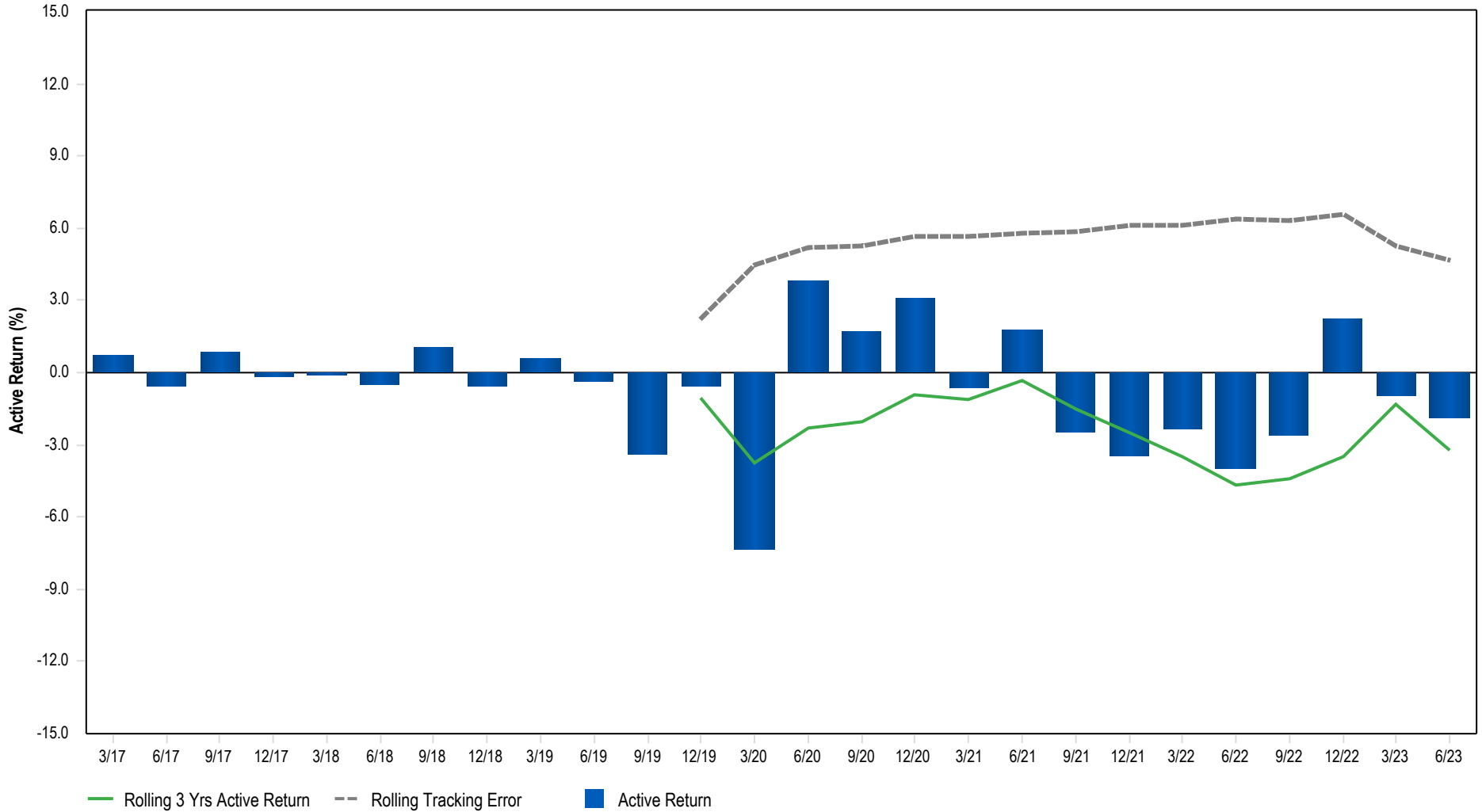


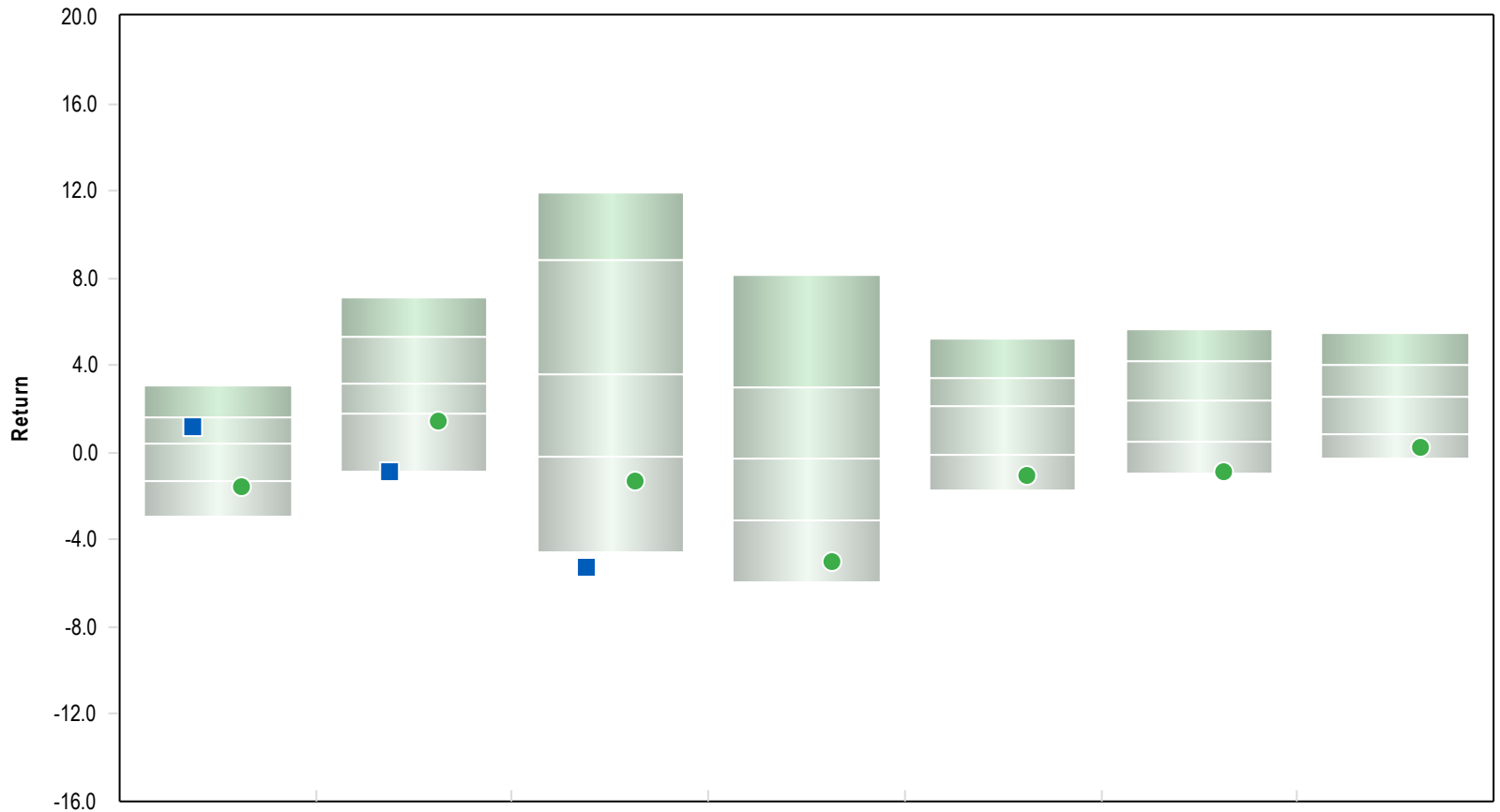
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Ashmore Emerging Markets Total Return	-21.3 (99)	-10.1 (98)	2.9 (88)	9.9 (93)	-5.3 (42)	13.7 (10)				
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-14.8 (45)	-5.3 (89)	4.0 (79)	14.3 (31)	-5.2 (39)	12.7 (23)	10.2 (56)	-7.1 (84)	0.7 (58)	-7.1 (63)

5th Percentile	-9.4	0.8	9.1	16.5	-1.7	14.3	15.0	2.0	6.5	-0.5
1st Quartile	-12.5	-1.8	7.2	14.7	-4.2	12.5	13.2	-0.6	4.1	-4.7
Median	-15.1	-3.0	5.7	13.6	-5.9	10.5	10.4	-2.5	1.3	-6.5
3rd Quartile	-17.0	-4.2	4.3	12.3	-7.1	9.1	9.0	-4.5	-1.7	-7.7
95th Percentile	-20.2	-6.8	2.1	8.8	-9.0	6.6	5.5	-13.7	-6.2	-10.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

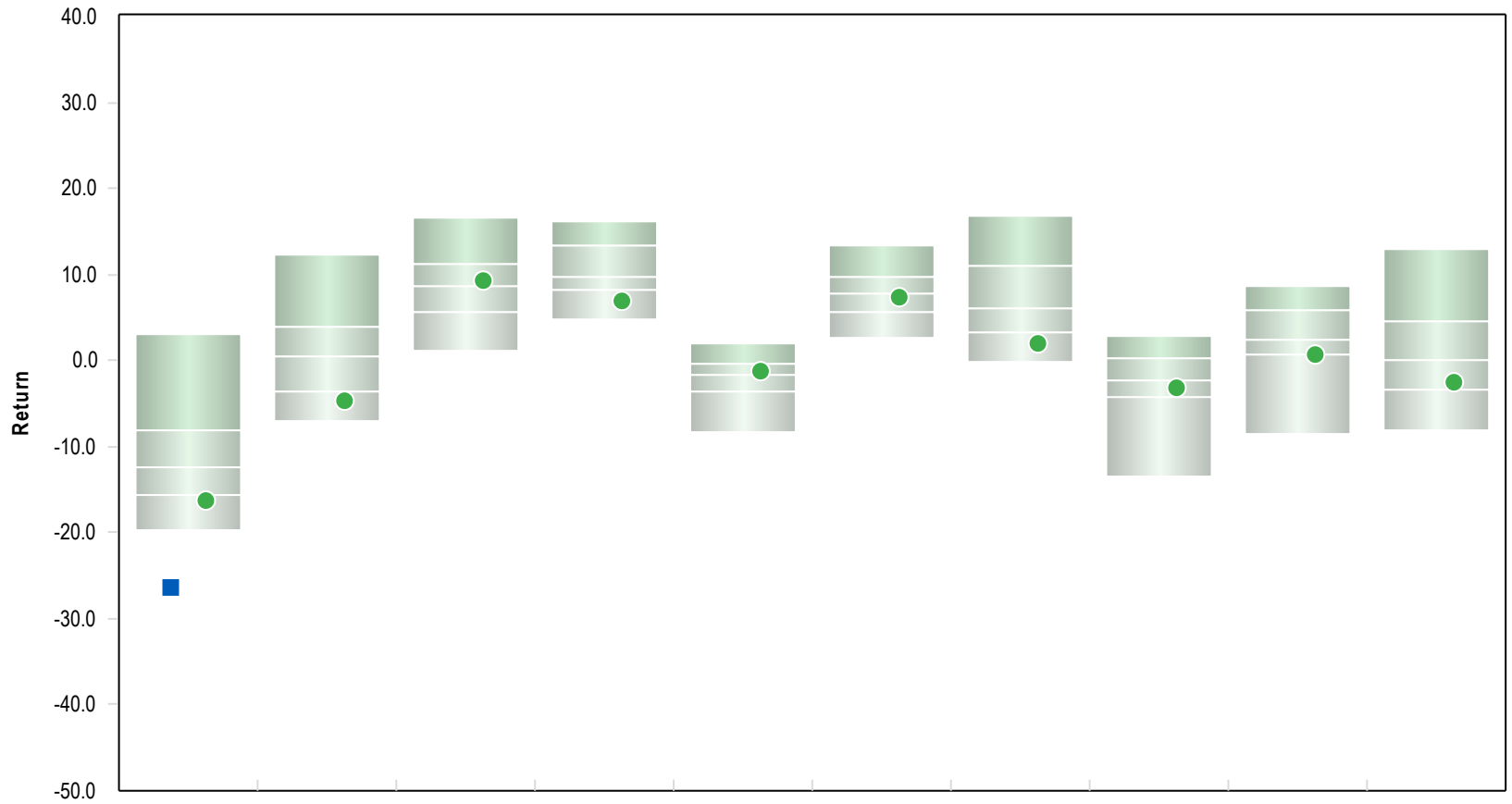
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Ashmore Emerging Markets Total Return	0.5	3.0	5.6	-5.9	-3.6			-21.3	-10.1	2.9	9.9
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	2.3	5.9	9.4	-2.2	0.5	0.9	1.2	-14.8	-5.3	4.0	14.3
Difference	-1.8	-2.9	-3.8	-3.7	-4.1			-6.5	-4.8	-1.1	-4.4





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ EnTrust Global Recovery Fund	1.2 (37)	-0.8 (95)	-5.3 (96)	-5.0 (91)	-1.1 (88)	-0.9 (94)	0.2 (87)
● Blmbg. Global Aggregate	-1.5 (80)	1.4 (81)	-1.3 (83)	-5.0 (91)	-1.1 (88)	-0.9 (94)	0.2 (87)
5th Percentile	3.1	7.1	11.9	8.1	5.2	5.7	5.5
1st Quartile	1.6	5.3	8.9	3.0	3.5	4.2	4.0
Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6
3rd Quartile	-1.3	1.8	-0.2	-3.1	-0.1	0.5	0.9
95th Percentile	-3.0	-0.9	-4.5	-6.0	-1.7	-1.0	-0.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

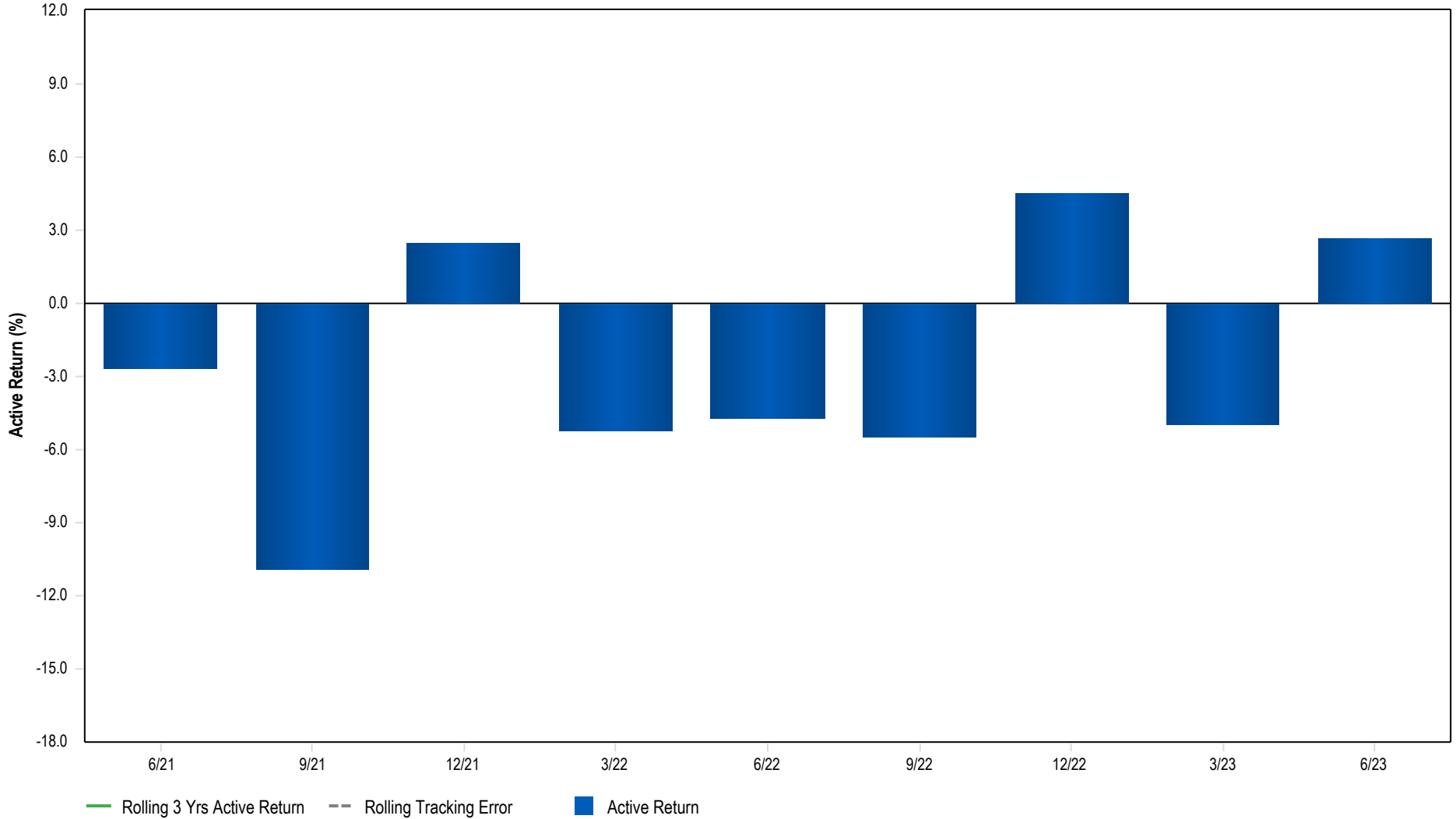


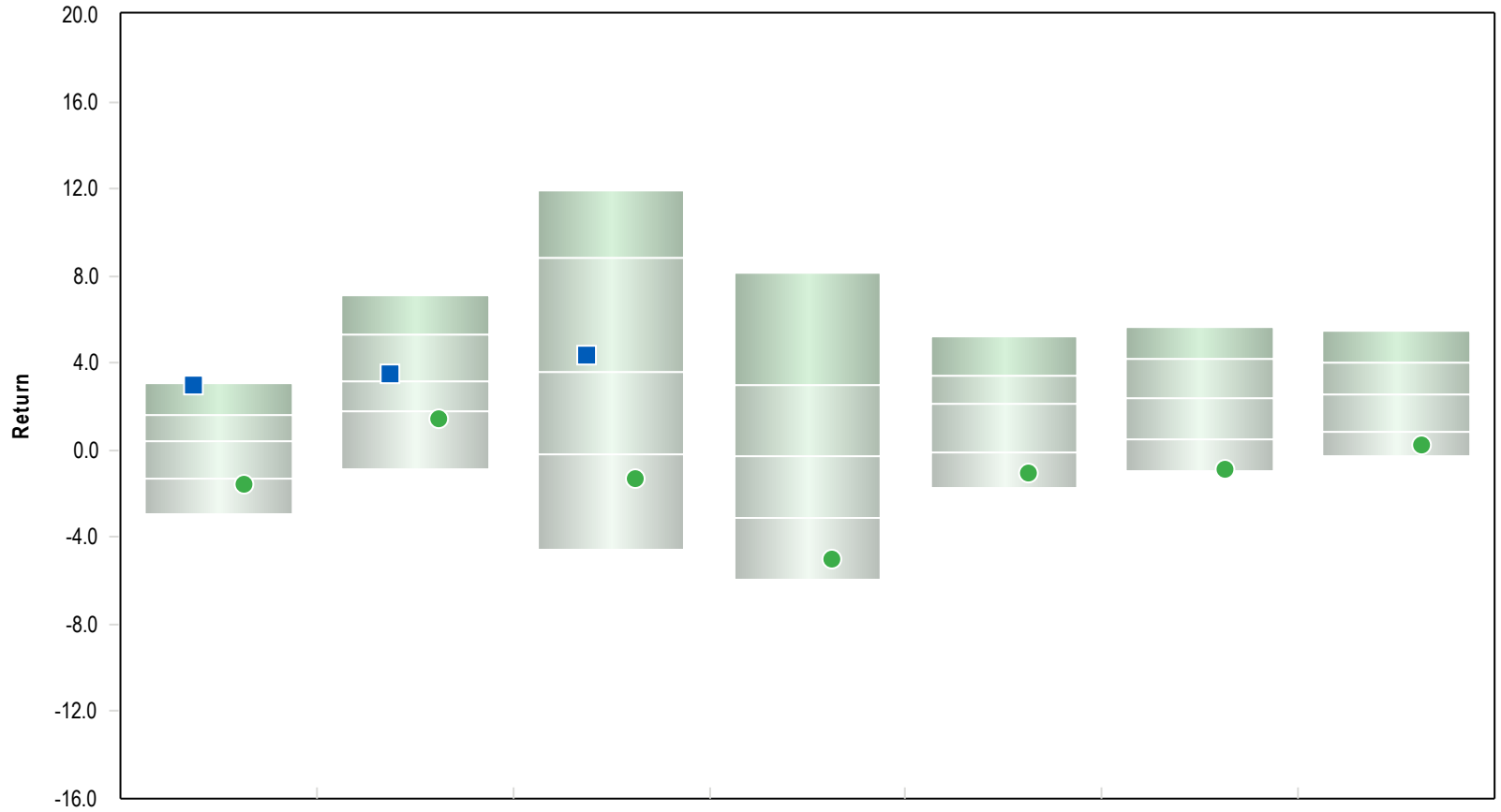
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ EnTrust Global Recovery Fund	-26.4 (100)									
● Blmbg. Global Aggregate	-16.2 (78)	-4.7 (83)	9.2 (47)	6.8 (88)	-1.2 (39)	7.4 (55)	2.1 (86)	-3.2 (60)	0.6 (76)	-2.6 (69)

5th Percentile	3.1	12.2	16.5	16.1	1.9	13.4	16.9	2.8	8.5	12.8
1st Quartile	-8.2	3.9	11.2	13.4	-0.4	9.8	11.1	0.3	5.8	4.6
Median	-12.4	0.4	8.5	9.7	-1.8	7.8	6.1	-2.4	2.5	0.1
3rd Quartile	-15.7	-3.6	5.5	8.1	-3.7	5.5	3.3	-4.2	0.7	-3.4
95th Percentile	-19.7	-7.0	1.2	4.8	-8.2	2.7	-0.1	-13.4	-8.5	-8.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
EnTrust Global Recovery Fund	1.2	-0.8	-5.3					-26.4			
Blmbg. Global Aggregate	-1.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	-16.2	-4.7	9.2	6.8
Difference	2.7	-2.2	-4.0					-10.2			

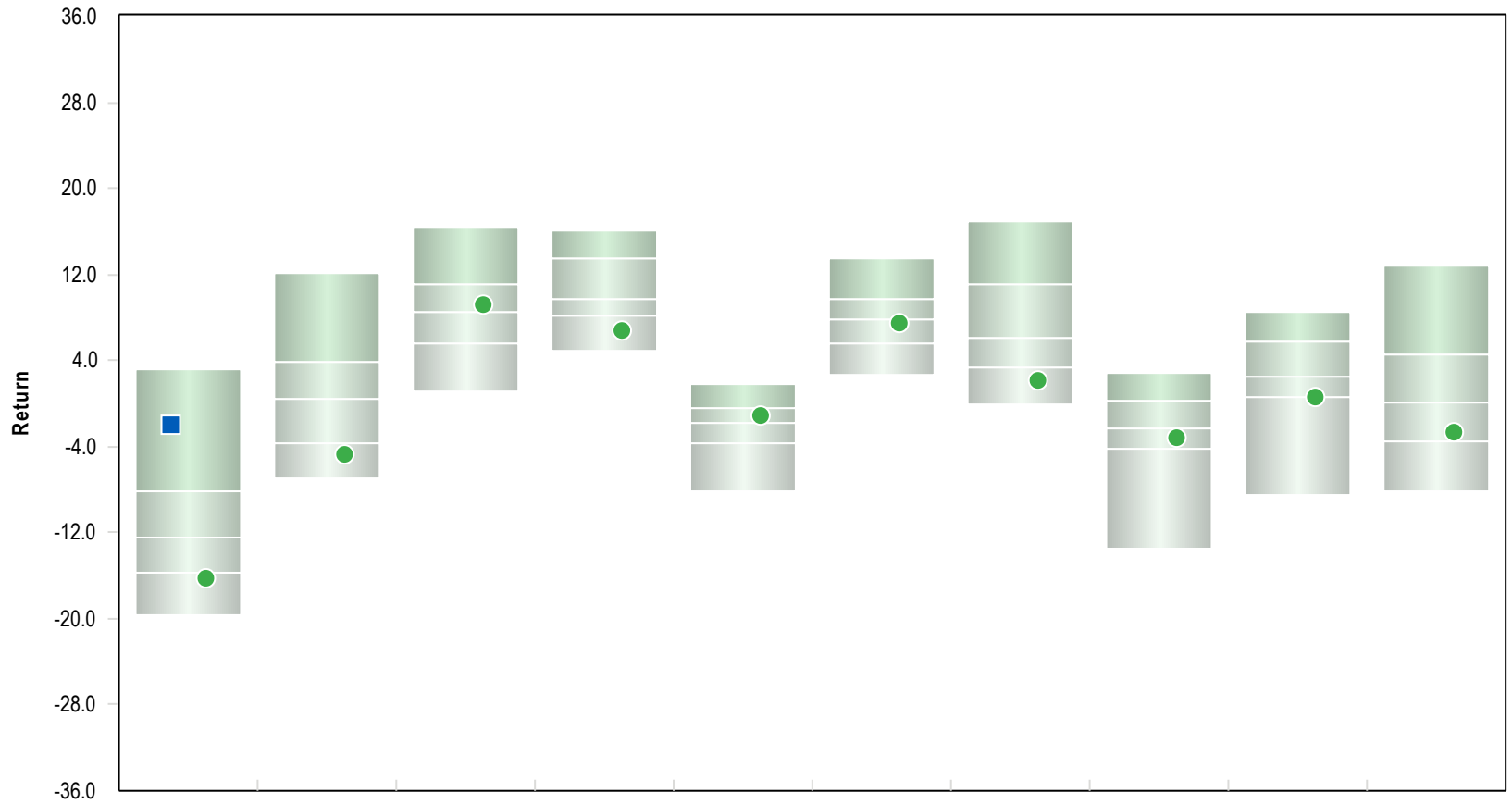




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Bardin Hill Opportunistic Credit	3.0 (6)	3.5 (45)	4.4 (45)				
● Blmbg. Global Aggregate	-1.5 (80)	1.4 (81)	-1.3 (83)	-5.0 (91)	-1.1 (88)	-0.9 (94)	0.2 (87)

5th Percentile	3.1	7.1	11.9	8.1	5.2	5.7	5.5
1st Quartile	1.6	5.3	8.9	3.0	3.5	4.2	4.0
Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6
3rd Quartile	-1.3	1.8	-0.2	-3.1	-0.1	0.5	0.9
95th Percentile	-3.0	-0.9	-4.5	-6.0	-1.7	-1.0	-0.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

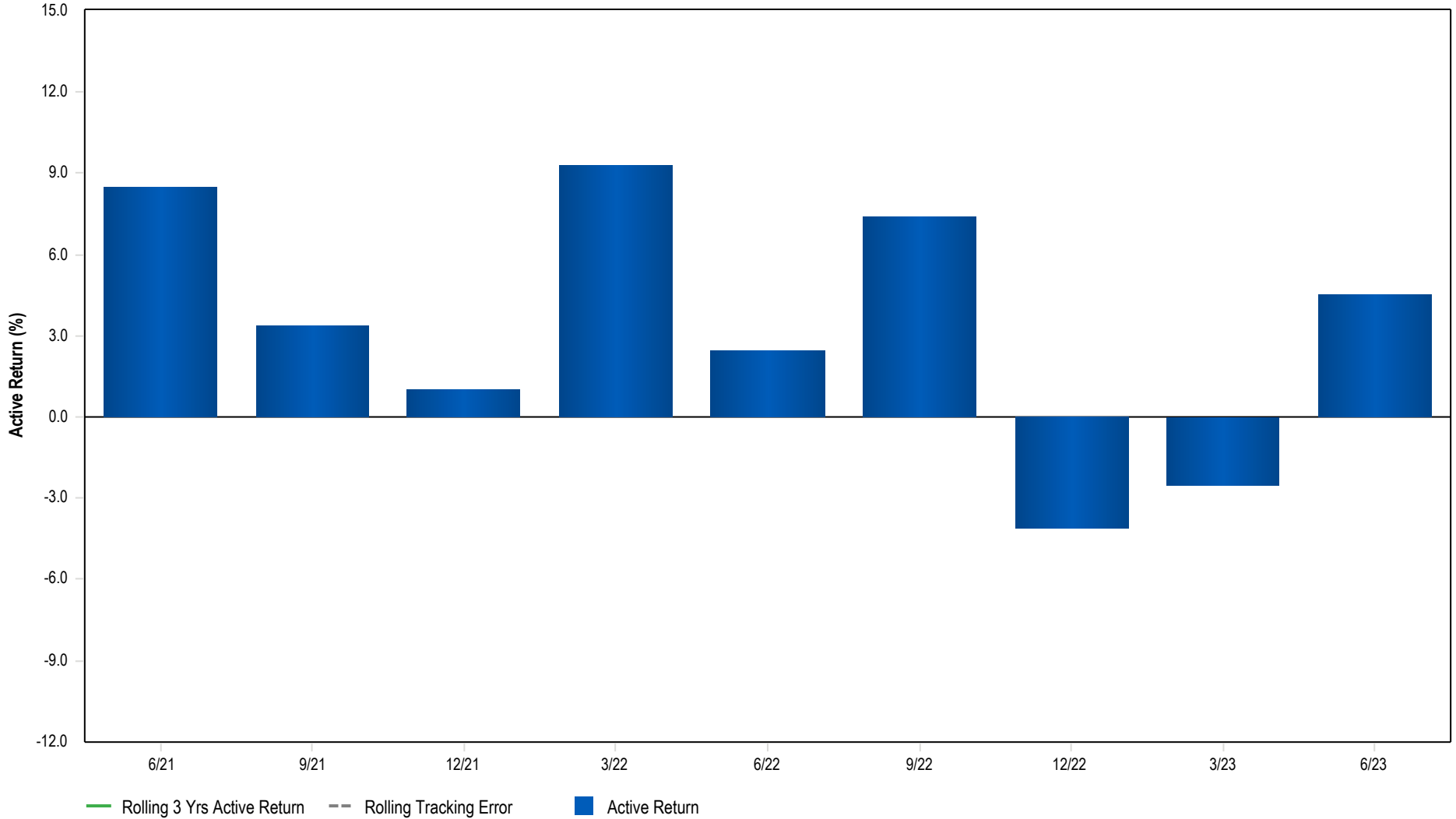


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Bardin Hill Opportunistic Credit	-2.0 (11)									
● Blmbg. Global Aggregate	-16.2 (78)	-4.7 (83)	9.2 (47)	6.8 (88)	-1.2 (39)	7.4 (55)	2.1 (86)	-3.2 (60)	0.6 (76)	-2.6 (69)

5th Percentile	3.1	12.2	16.5	16.1	1.9	13.4	16.9	2.8	8.5	12.8
1st Quartile	-8.2	3.9	11.2	13.4	-0.4	9.8	11.1	0.3	5.8	4.6
Median	-12.4	0.4	8.5	9.7	-1.8	7.8	6.1	-2.4	2.5	0.1
3rd Quartile	-15.7	-3.6	5.5	8.1	-3.7	5.5	3.3	-4.2	0.7	-3.4
95th Percentile	-19.7	-7.0	1.2	4.8	-8.2	2.7	-0.1	-13.4	-8.5	-8.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019
Bardin Hill Opportunistic Credit	3.0	3.5	4.4					-2.0			
Blmbg. Global Aggregate	-1.5	1.4	-1.3	-5.0	-1.1	-0.9	0.2	-16.2	-4.7	9.2	6.8
Difference	4.5	2.1	5.7					14.2			



Other Fixed Income

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Mortgage Recovery Fund	17,951	0.0	0.0	0.0	0.1	-1.5	2.7	-2.6	17.4	13.7	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending June 30, 2023

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

*% return represents a time weighted return.

Bristol County Retirement System

Schedule of Investable Assets

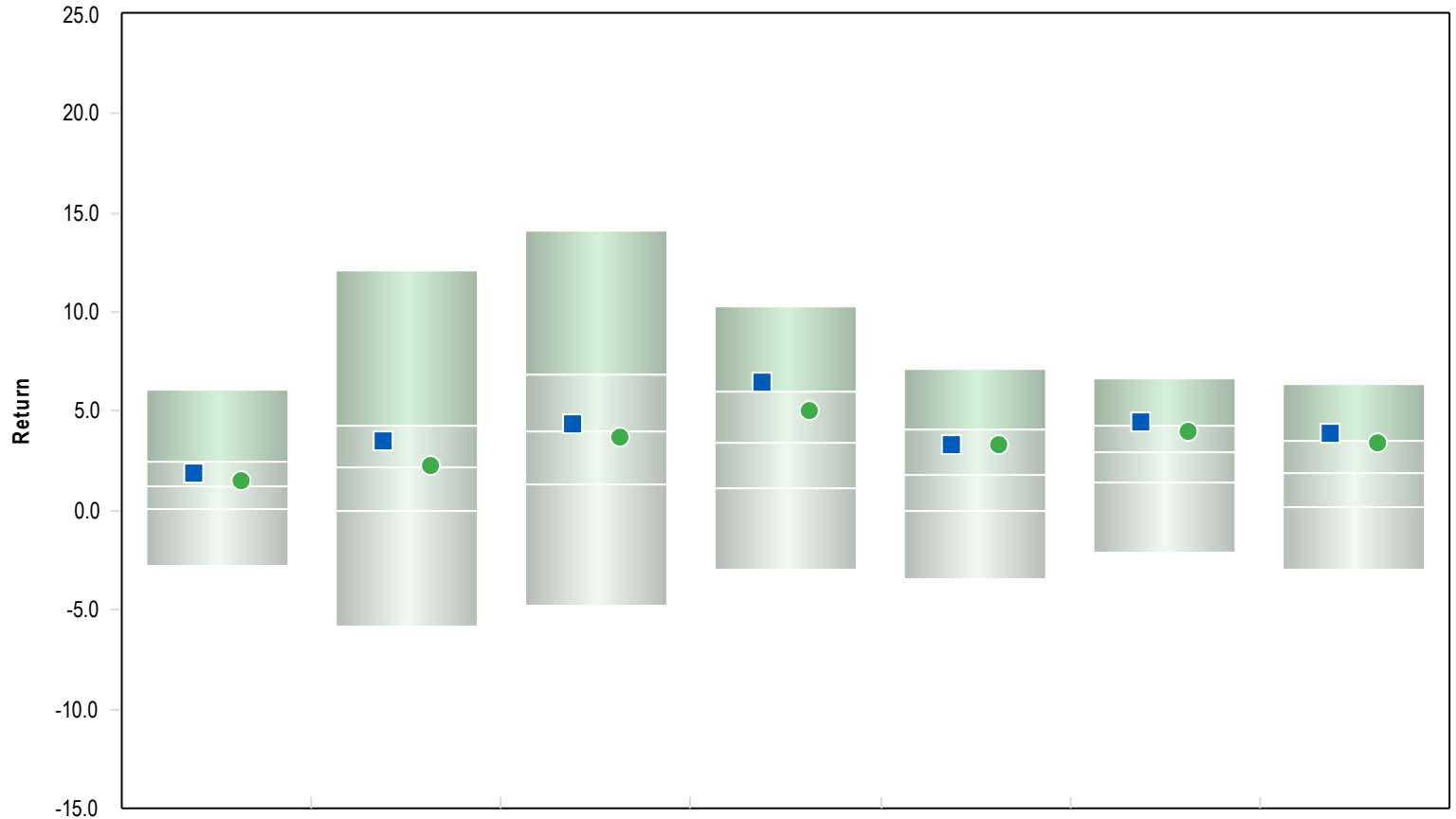
Invesco Mortgage Recovery Fund

Since Inception Ending June 30, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Dec-2017	365,270				18,088	383,358	5.0	240.4		0.0
Mar-2018	383,358	840	840		12,252	396,450	3.4	248.5		0.0
Jun-2018	396,450	-76,638		76,638	22,664	342,476	5.8	262.8		0.0
Sep-2018	342,476				13,122	355,598	3.8	272.9		0.0
Dec-2018	355,598				18,584	374,182	5.2	287.1		0.0
Mar-2019	374,182	-126,979		126,979	5,019	252,222	1.4	291.1		0.0
Jun-2019	252,222				-824	251,398	-0.3	290.1		0.0
Sep-2019	251,398				-41	251,357	0.0	290.1		0.0
Dec-2019	251,357				-11,356	240,001	-4.5	277.0		0.0
Mar-2020	240,001				-1,073	238,928	-0.4	275.7		0.0
Jun-2020	238,928				-136	238,792	-0.1	275.6		0.0
Sep-2020	238,792				367	239,159	0.2	276.0		0.0
Dec-2020	239,159	-172,673		172,673	-1,356	65,130	-2.0	270.4		0.0
Mar-2021	65,130				-371	64,759	-0.6	268.8		0.0
Jun-2021	64,759				918	65,677	1.4	272.6		0.0
Sep-2021	65,677				-1,008	64,669	-1.5	268.4		0.0
Dec-2021	64,669				-1,744	62,925	-2.7	261.2		0.0
Mar-2022	62,925				-100	62,825	-0.2	260.8		0.0
Jun-2022	62,825				-73	62,752	-0.1	260.5		0.0
Sep-2022	62,752				-313	62,439	-0.5	259.2		0.0
Dec-2022	62,439	-44,828		44,828	340	17,951	0.7	260.9		0.0
Mar-2023	17,951					17,951	0.0	260.9		0.0
Jun-2023	17,951					17,951	0.0	260.9		0.0
		-1,743,075	5,866,186	7,609,261	1,657,429	17,951	7.5	260.9	692,587	0.0

*% return represents a time weighted return.

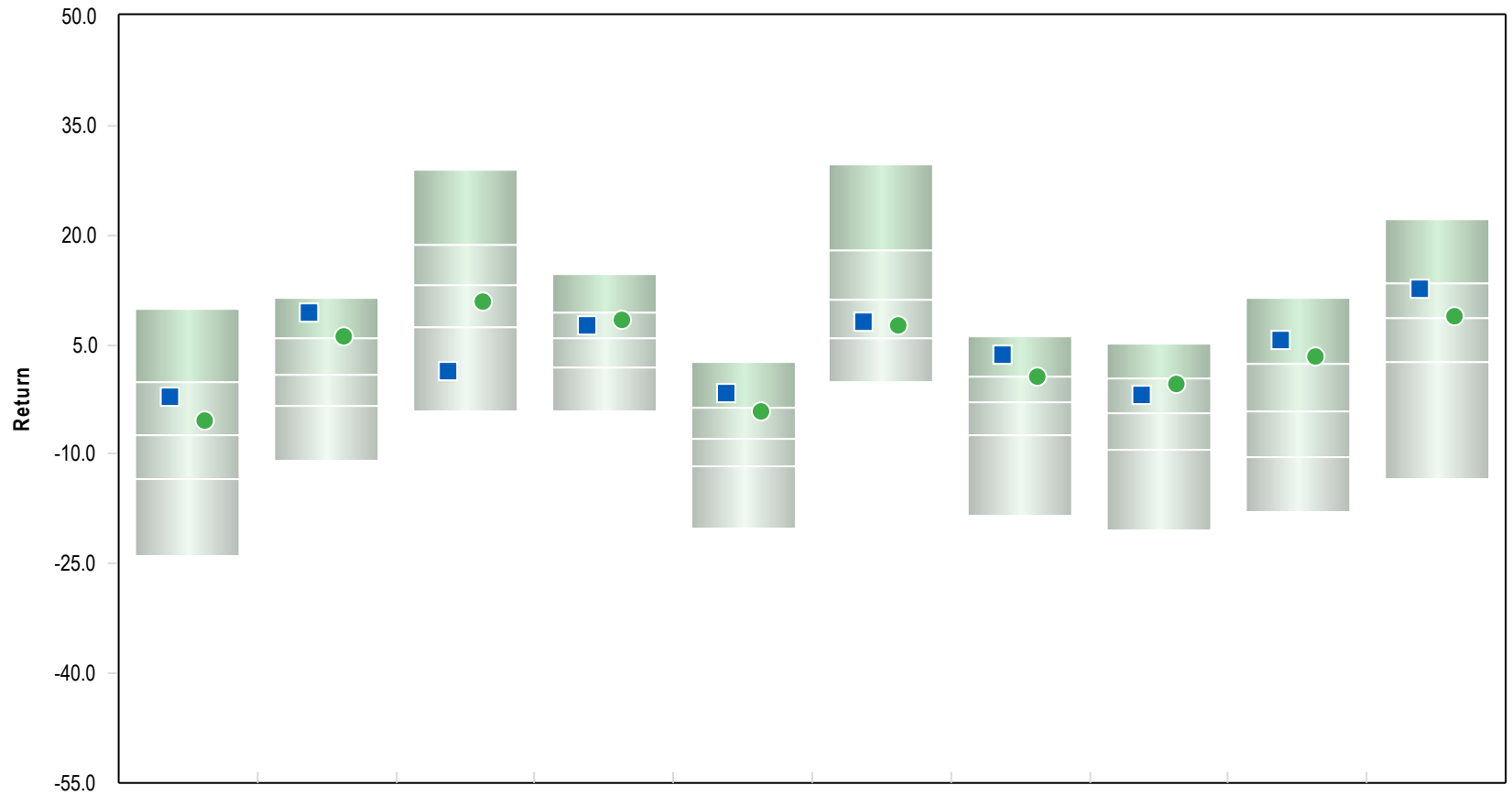
Alternatives



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PRIT Absolute Return	1.9 (37)	3.6 (35)	4.4 (45)	6.5 (20)	3.3 (33)	4.5 (22)	3.9 (19)
● HFRI Fund of Funds Composite Index	1.5 (45)	2.3 (48)	3.7 (53)	5.0 (35)	3.3 (33)	4.0 (31)	3.4 (27)

5th Percentile	6.1	12.1	14.2	10.3	7.2	6.6	6.4
1st Quartile	2.5	4.2	6.8	6.0	4.1	4.3	3.6
Median	1.3	2.2	4.0	3.4	1.8	3.0	1.9
3rd Quartile	0.1	0.0	1.3	1.1	0.0	1.4	0.2
95th Percentile	-2.8	-5.8	-4.8	-3.0	-3.5	-2.1	-3.0

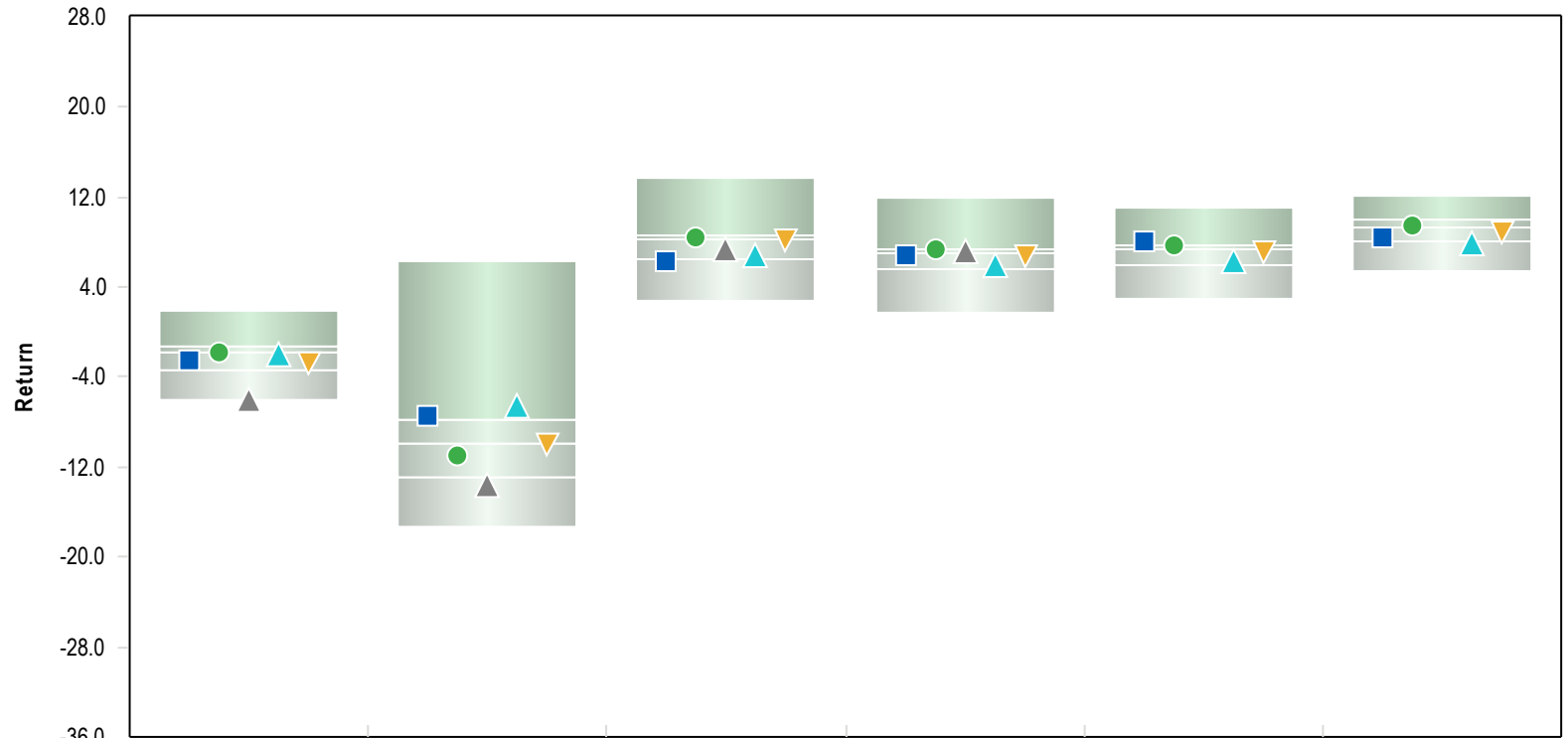
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

5th Percentile	10.0	11.4	29.0	14.7	2.5	29.6	6.2	5.0	11.5	22.3
1st Quartile	-0.2	5.9	18.8	9.3	-3.6	18.0	0.6	0.3	2.3	13.3
Median	-7.3	1.0	13.2	5.9	-7.8	11.1	-3.0	-4.4	-4.0	8.5
3rd Quartile	-13.3	-3.4	7.5	2.0	-11.7	5.8	-7.3	-9.4	-10.4	2.7
95th Percentile	-24.0	-11.0	-4.2	-4.1	-20.1	-0.2	-18.4	-20.4	-18.0	-13.3

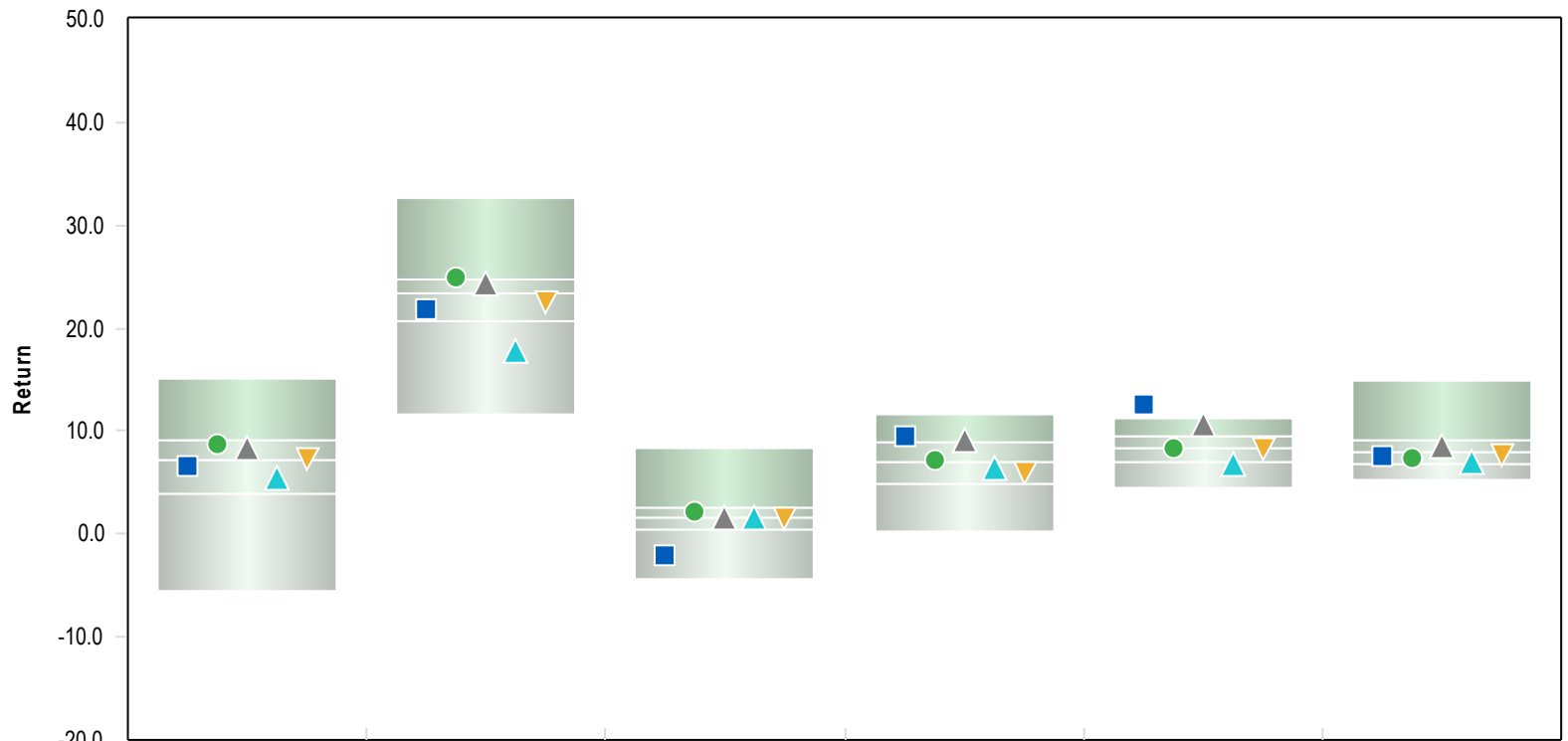
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Real Estate	-2.5 (70)	-7.4 (24)	6.2 (80)	6.9 (52)	8.0 (19)	8.4 (72)
● RREEF America REIT II	-1.8 (52)	-10.9 (68)	8.5 (31)	7.5 (14)	7.7 (33)	9.6 (34)
▲ Intercontinental	-6.1 (97)	-13.6 (80)	7.3 (65)	7.2 (34)		
▲ NCREIF Property Index	-2.0 (55)	-6.6 (23)	6.8 (73)	5.9 (72)	6.2 (72)	7.8 (78)
▼ NCREIF ODCE Equal Weighted	-2.7 (70)	-10.0 (52)	8.2 (50)	6.8 (53)	7.2 (55)	8.9 (60)

5th Percentile	1.9	6.4	13.7	11.9	11.1	12.1
1st Quartile	-1.2	-7.7	8.7	7.3	7.8	10.1
Median	-1.8	-9.9	8.2	7.0	7.3	9.2
3rd Quartile	-3.3	-12.9	6.6	5.6	6.0	8.1
95th Percentile	-6.1	-17.3	2.8	1.7	3.0	5.4

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2022	2021	2020	2019	2018	2017
■ Total Real Estate	6.6 (53)	21.9 (58)	-2.0 (91)	9.5 (20)	12.6 (3)	7.6 (57)
● RREEF America REIT II	8.7 (29)	25.0 (22)	2.1 (35)	7.3 (40)	8.4 (49)	7.4 (63)
▲ Intercontinental	8.3 (33)	24.3 (33)	1.6 (45)	9.1 (24)	10.7 (12)	8.5 (40)
▲ NCREIF Property Index	5.5 (60)	17.7 (85)	1.6 (47)	6.4 (64)	6.7 (81)	7.0 (74)
▼ NCREIF ODCE Equal Weighted	7.5 (45)	22.6 (55)	1.6 (51)	6.1 (71)	8.3 (53)	7.8 (52)

5th Percentile	15.1	32.7	8.3	11.5	11.3	14.9
1st Quartile	9.0	24.8	2.5	8.9	9.4	9.1
Median	7.1	23.3	1.6	7.0	8.3	7.9
3rd Quartile	3.9	20.7	0.5	4.8	6.9	6.9
95th Percentile	-5.6	11.7	-4.4	0.3	4.4	5.3

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

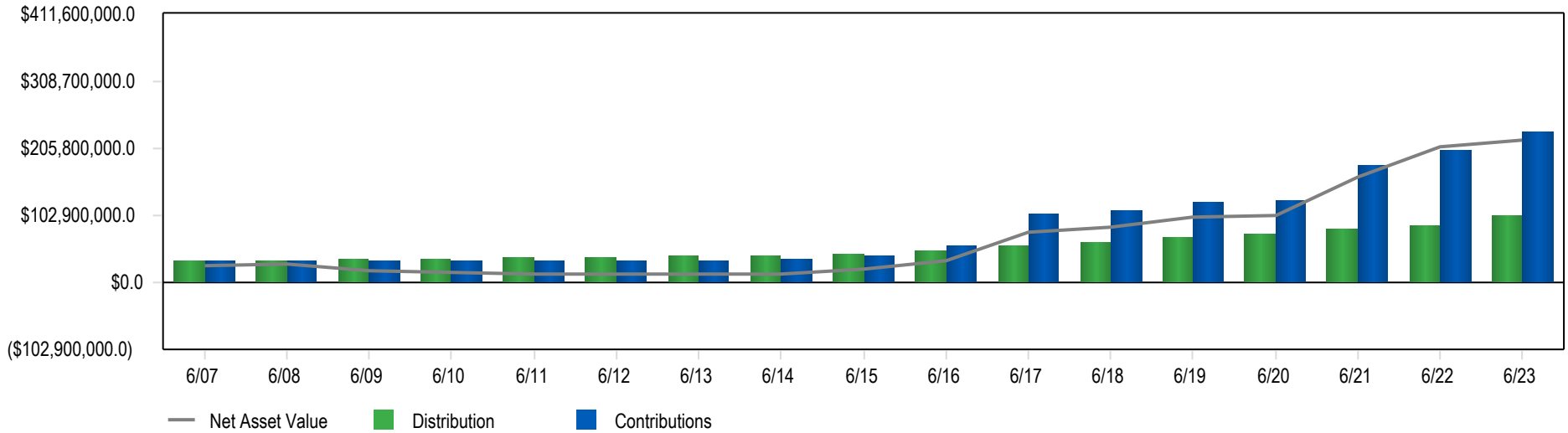
Cash Flow Summary

Capital Committed: \$237,727,501
 Total Contributions: \$240,185,812
 Remaining Capital Commitment: \$9,032,286

Total Distributions: \$102,066,792
 Market Value: \$218,488,018

Inception Date: 01/01/1995
 Inception IRR: 12.4
 TVPI: 1.3

Cash Flow Analysis



Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
Closed-End Real Estate			81,776,354	85,287,887	64,875,585	36,878,216	5.1	0.8	1.2	3,623,318
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	17,071,714	13,292,489	4,041,802	0.8	0.8	1.1	3,623,318
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,965,720	6,402,228	9,059,710	9.7	0.6	1.4	
TerraCap Partners V	2020	Value-Add Real Estate	22,500,000	22,974,098	2,717,768	23,776,704	8.2	0.1	1.2	
Closed-End Infrastructure			13,000,000	16,013,395	13,121,979	9,270,174	12.4	0.8	1.4	1,293,040
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	16,013,395	13,121,979	9,270,174	12.4	0.8	1.4	1,293,040
Closed-End Timber			8,578,397	4,511,781	6,211,475	1,973,957	7.3	1.4	1.8	4,115,927
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,175,060	1,689,687	4,834	6.2	1.4	1.4	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	1,921,557	1,969,123	7.7	0.9	1.7	241,676

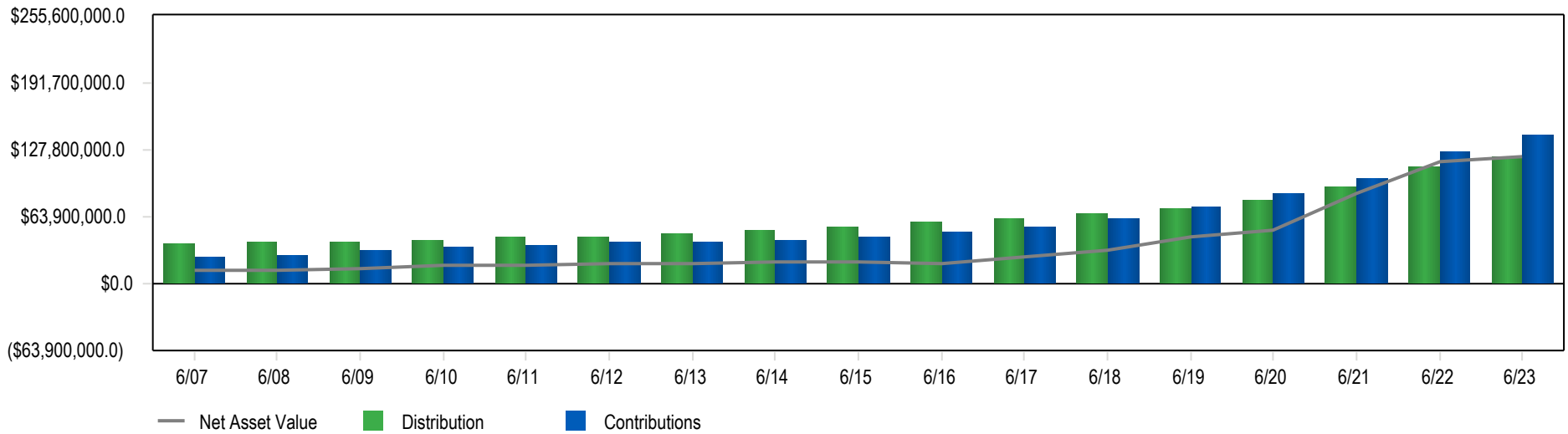
* Composites include prior funds that have been fully liquidated

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	36,878,216	4.4	0.0	-1.5	2.4	-1.5	1.5	2.8	5.4	6.8	6.7	5.1	10/01/2004
Invesco Mortgage Recovery II	4,041,802	0.5	0.0	-4.1	-19.2	-3.8	-23.8	-23.3	-9.4	2.1		0.8	05/20/2016
TerraCap Partners IV	9,059,710	1.1	0.0	-1.2	2.9	-1.2	2.6	9.4	9.7			9.7	07/17/2018
TerraCap Partners V	23,776,704	2.8	0.0	-1.2	6.3	-1.2	6.4					8.2	10/16/2020
Closed-End Infrastructure	9,270,174	1.1	2.1	1.0	9.0	3.1	15.5	16.8	13.9	12.5		12.4	03/10/2016
GCM Customized Infrastructures Strategies II, LP	9,270,174	1.1	2.1	1.0	9.0	3.1	15.5	16.8	13.9	12.5		12.4	03/10/2016
Closed-End Timber	1,973,957	0.2	-0.7	-1.1	4.1	-1.7	3.8	5.1	4.5	6.4		7.3	12/23/2013
Brookfield Timberlands Fund V	4,834	0.0	-73.2	-41.7	-29.2	-84.4	-25.0	-2.6	0.7	4.9		6.2	12/23/2013
Eastern Timberland Opportunities II	1,969,123	0.2	0.0	-0.4	4.9	-0.4	7.1	7.9	5.8	6.9		7.7	07/03/2014

Cash Flow Summary

Capital Committed:	\$207,866,547
Total Contributions:	\$143,110,199
Remaining Capital Commitment:	\$72,699,914
Total Distributions:	\$121,941,986
Market Value:	\$122,012,512
Inception Date:	01/05/1995
Inception IRR:	177.7
TVPI:	1.7

Cash Flow Analysis



Bristol County Retirement System

Private Equity Summary of Partnership

As of June 30, 2023

Partnerships	Vintage Year	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
DuPont Capital Management II	2005	5,000,000	3,667,926	3,476,725	238,264	0.2	1.0	1.0	1,593,021
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,839,094	144,475	4.1	1.3	1.4	650,000
DN Partners II	2005	6,000,000	2,829,275	89,596	3,123,263	1.0	0.0	1.1	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,370,622	14,724,558	501,362	7.8	1.6	1.6	2,260,127
Mesirov PE Fund V	2008	5,000,000	4,322,431	8,130,658	2,474,301	15.5	1.9	2.5	706,700
PRIT Vintage 2014	2014	9,090,291	8,528,566	9,854,581	10,492,470	20.6	1.2	2.4	600,318
PRIT Vintage 2015	2015	12,307,878	12,249,403	14,778,421	15,737,965	24.1	1.2	2.5	272,240
PRIT Vintage 2016	2016	8,302,928	7,442,445	5,887,832	7,559,517	16.8	0.8	1.8	884,582
PRIT Vintage 2017	2017	15,589,476	13,857,576	4,922,890	19,372,349	20.7	0.4	1.8	1,795,643
PRIT Vintage 2018	2018	14,296,969	12,489,271	3,330,508	17,449,550	22.0	0.3	1.7	1,851,587
PRIT Vintage 2019	2019	9,425,656	7,858,828	2,255,498	10,195,655	25.5	0.3	1.6	1,642,357
PRIT Vintage 2020	2020	10,391,266	7,391,909	163,978	8,207,190	8.6	0.0	1.1	3,010,302
PRIT Vintage 2021	2021	18,698,077	11,078,954	14,730	10,661,899	-3.1	0.0	1.0	7,636,694
GCM Grosvenor SOF III	2020	20,000,000	8,206,578	2,381,369	7,233,662	23.6	0.3	1.2	14,144,351
Pomona Capital Fund X	2020	20,000,000	4,850,000	934,330	5,261,964	35.2	0.2	1.3	15,699,715
PRIT Vintage 2022	2022	10,169,193	3,186,055	-86	3,146,578	-1.7	-	1.0	6,994,224
PRIT Vintage 2023	2023	10,000,000	213,460		212,049	-1.0	-	1.0	9,787,330
Total Private Equity		207,866,547	143,110,199	121,941,986	122,012,512	177.7	0.9	1.7	72,699,914

*Active Private Equity managers shown

** Composite includes prior funds that have been fully liquidated

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2023	1 Quarter Ending Dec-2022	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	122,012,512	14.4	1.7	2.7	-0.6	4.4	-1.1	25.8	20.1	19.0	15.6	177.7	01/05/1995
BlackRock Vesey Street Fund III	144,475	0.0	0.0	0.0	-0.2	0.0	-2.1	4.7	-2.9	-3.9	7.6	4.1	07/17/2006
DuPont Capital Management II	238,264	0.0	0.0	-1.0	-9.7	-1.0	-18.8	-1.5	-6.9	-2.7	-0.8	0.2	08/14/2006
DN Partners II	3,123,263	0.4	2.0	7.3	0.0	9.4	9.4	13.2	24.1	24.4	4.7	1.0	01/11/2007
BlackRock Vesey Street Fund IV	501,362	0.1	0.0	0.5	9.7	0.5	2.0	13.5	5.3	6.8	9.2	7.8	02/24/2009
Mesirow PE Fund V	2,474,301	0.3	0.0	3.1	-1.7	3.2	-3.0	25.7	18.3	17.8	17.4	15.5	04/09/2009
PRIT Vintage 2014	10,492,470	1.2	1.1	1.2	-2.0	2.3	-3.6	29.4	22.1	23.2		20.6	05/01/2014
PRIT Vintage 2015	15,737,965	1.9	2.3	0.1	1.0	2.4	-6.6	32.8	25.7	26.0		24.1	03/01/2015
PRIT Vintage 2016	7,559,517	0.9	-3.6	0.0	-2.7	-3.5	-12.8	28.4	19.4	17.2		16.8	03/01/2016
PRIT Vintage 2017	19,372,349	2.3	1.8	3.4	1.1	5.2	0.7	29.7	21.8			20.7	04/30/2017
PRIT Vintage 2018	17,449,550	2.1	7.1	1.3	-0.1	8.6	3.5	29.5	22.0			22.0	05/30/2018
PRIT Vintage 2019	10,195,655	1.2	1.0	0.8	-2.2	1.8	-3.6	30.9				25.5	03/31/2019
PRIT Vintage 2020	8,207,190	1.0	2.5	4.0	-3.5	6.6	-2.9	8.9				8.6	02/29/2020
PRIT Vintage 2021	10,661,899	1.3	-2.3	6.1	-7.2	3.3	-5.3					-3.1	03/31/2021
GCM Grosvenor SOF III	7,233,662	0.9	0.0	11.0	14.9	10.5	35.0					23.6	12/15/2021
PRIT Vintage 2022	3,146,578	0.4	4.6	12.8	-15.0	17.1	19.1					-1.7	02/28/2022
Pomona Capital Fund X	5,261,964	0.6	0.0	1.4	8.5	1.4	0.8					35.2	03/25/2022
PRIT Vintage 2023	212,049	0.0										-1.0	03/31/2023