

Total Portfolio

March 31, 2021

	Market Value (\$)	% of Portfolio	3 Mo (%)	Jul-2020 To Mar-2021	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	766,339,703	100.00	4.04	22.97	41.48	9.94	10.91	7.09	6.85	7.13	9.01	Jan-92
<i>Policy Index Blended New</i>			2.11	18.47	33.67	9.45	9.77	7.58	6.43	6.74	7.63	
Over/Under			1.93	4.50	7.81	0.49	1.14	-0.49	0.42	0.39	1.38	
<i>60% MSCI ACWI/40% BC Agg</i>			1.35	16.20	30.75	9.48	9.35	7.10	6.28	6.38	7.10	
Over/Under			2.69	6.77	10.73	0.46	1.56	-0.01	0.57	0.75	1.91	
Credit	151,660,217	19.79	4.30	18.93	30.76	-	-	-	-	-	7.77	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			-3.38	-2.13	0.71	-	-	-	-	-	5.56	
Over/Under			7.68	21.06	30.05	-	-	-	-	-	2.21	
High Quality Credit	99,886,937	13.03	1.02	10.88	20.31	-	-	-	-	-	7.48	Jan-19
<i>Blmbg. Barc. U.S. Aggregate</i>			-3.38	-2.13	0.71	-	-	-	-	-	5.56	
Over/Under			4.40	13.01	19.60	-	-	-	-	-	1.92	
Boyd Watterson Fixed Income	36,096,446	4.71	-3.39	-0.94	2.94	5.16	3.66	3.74	4.94	5.06	6.21	Apr-90
<i>Blmbg. Barc. U.S. Aggregate</i>			-3.38	-2.13	0.71	4.65	3.10	3.44	4.29	4.50	5.87	
Over/Under			-0.01	1.19	2.23	0.51	0.56	0.30	0.65	0.56	0.34	
GoldenTree High Grade Floating Rate Fund, Ltd.	32,627,914	4.26	1.02	4.65	13.90	2.81	-	-	-	-	2.69	Feb-18
<i>Blmbg. Barc. U.S. Aggregate Float Adjusted</i>			-3.56	-2.24	0.71	4.69	-	-	-	-	4.33	
Over/Under			4.58	6.89	13.19	-1.88	-	-	-	-	-1.64	
EnTrust Structured Income II-A	31,162,577	4.07	6.62	37.59	58.83	8.89	-	-	-	-	8.29	Jul-17
<i>Blmbg. Barc. U.S. Aggregate</i>			-3.38	-2.13	0.71	4.65	-	-	-	-	3.64	
Over/Under			10.00	39.72	58.12	4.24	-	-	-	-	4.65	
Multi-Credit	51,773,280	6.76	11.29	38.95	58.40	-	-	-	-	-	7.86	Jan-19
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			0.85	12.29	23.72	-	-	-	-	-	9.84	
Over/Under			10.44	26.66	34.68	-	-	-	-	-	-1.98	
OCO Opportunities Offshore Fund, Ltd.	15,283,628	1.99	19.32	66.54	91.56	6.39	9.48	-	-	-	7.06	Feb-14
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			0.85	12.29	23.72	6.84	8.06	-	-	-	5.62	
Over/Under			18.47	54.25	67.84	-0.45	1.42	-	-	-	1.44	
Prytania Athena Fund	12,965,294	1.69	7.44	24.23	44.95	-4.24	6.16	-	-	-	2.67	Mar-14
<i>Blmbg. Barc. Global High Yield Index</i>			-0.95	11.19	24.75	4.74	6.77	-	-	-	4.57	
Over/Under			8.39	13.04	20.20	-8.98	-0.61	-	-	-	-1.90	
EnTrust Structured Income Fund	10,448,178	1.36	11.21	47.55	65.80	7.37	12.84	-	-	-	6.70	Mar-13
<i>Blmbg. Barc. U.S. Aggregate</i>			-3.38	-2.13	0.71	4.65	3.10	-	-	-	2.85	
Over/Under			14.59	49.68	65.09	2.72	9.74	-	-	-	3.85	
Beach Point TR Offshore Fund II	8,761,112	1.14	5.26	22.69	35.94	6.05	6.92	-	-	-	6.42	Jan-12
<i>Blmbg. Barc. U.S. Corp: High Yield Index</i>			0.85	12.29	23.72	6.84	8.06	-	-	-	6.90	
Over/Under			4.41	10.40	12.22	-0.79	-1.14	-	-	-	-0.48	
Greywolf Distressed Opp Fund, LP	4,315,068	0.56	10.15	-	-	-	-	-	-	-	14.35	Aug-20
<i>Blmbg. Barc. U.S. Universal Index</i>			-3.05	-	-	-	-	-	-	-	-2.54	
Over/Under			13.20	-	-	-	-	-	-	-	16.89	

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Equity	475,154,862	62.00	4.11	31.49	64.91	-	-	-	-	-	24.98	Jan-19
MSCI AC World Index			4.68	30.08	55.31	-	-	-	-	-	21.75	
Over/Under			-0.57	1.41	9.60	-	-	-	-	-	3.23	
Public Equity	453,111,429	59.13	3.99	30.18	64.12	-	-	-	-	-	24.60	Jan-19
MSCI AC World Index			4.68	30.08	55.31	-	-	-	-	-	21.75	
Over/Under			-0.69	0.10	8.81	-	-	-	-	-	2.85	
Neuberger Berman Large Cap Growth	145,129,490	18.94	2.49	28.05	67.41	25.04	24.08	15.68	12.50	10.91	14.79	Feb-79
Russell 1000 Growth Index			0.94	27.30	62.74	22.80	21.05	16.63	12.38	9.60	12.06	
Over/Under			1.55	0.75	4.67	2.24	3.03	-0.95	0.12	1.31	2.73	
iShares Russell 1000 Value ETF(IWD)	5,418,824	0.71	11.23	36.48	55.91	-	-	-	-	-	14.39	Feb-19
Russell 1000 Value Index			11.26	36.57	56.09	-	-	-	-	-	14.58	
Over/Under			-0.03	-0.09	-0.18	-	-	-	-	-	-0.19	
Columbia Dividend Income	13,239,871	1.73	9.01	28.79	46.64	-	-	-	-	-	14.92	May-19
Russell 1000 Value Index			11.26	36.57	56.09	-	-	-	-	-	12.26	
Over/Under			-2.25	-7.78	-9.45	-	-	-	-	-	2.66	
Eagle Equity	22,276,173	2.91	11.00	41.34	68.05	-	-	-	-	-	21.55	Apr-19
Russell 1000 Value Index			11.26	36.57	56.09	-	-	-	-	-	13.65	
Over/Under			-0.26	4.77	11.96	-	-	-	-	-	7.90	
Robeco LCV	56,146,137	7.33	14.90	41.69	65.02	10.24	12.53	-	-	-	10.52	Oct-13
Russell 1000 Value Index			11.26	36.57	56.09	10.96	11.74	-	-	-	10.57	
Over/Under			3.64	5.12	8.93	-0.72	0.79	-	-	-	-0.05	
Miller Opportunity Trust Class I(LMNOX)	9,488,150	1.24	16.67	79.84	165.45	-	-	-	-	-	38.34	Apr-19
Russell 1000 Value Index			11.26	36.57	56.09	-	-	-	-	-	13.65	
Over/Under			5.41	43.27	109.36	-	-	-	-	-	24.69	
Fiera SMID Growth	62,394,706	8.14	6.34	49.34	98.68	21.05	20.81	-	-	-	14.68	Nov-14
Russell 2500 Growth Index			2.49	41.11	87.50	19.96	19.91	-	-	-	15.20	
Over/Under			3.85	8.23	11.18	1.09	0.90	-	-	-	-0.52	
Neuberger Berman International	54,065,334	7.06	2.02	25.96	50.34	7.98	9.54	7.14	5.70	-	7.39	Feb-05
MSCI EAFE Index			3.60	26.13	45.15	6.54	9.37	6.02	4.59	-	5.81	
Over/Under			-1.58	-0.17	5.19	1.44	0.17	1.12	1.11	-	1.58	
Vanguard Developed Mkts Ind(VTMNX)	17,873,991	2.33	4.03	28.51	50.99	-	-	-	-	-	25.32	Mar-20
FTSE Developed x North America Index			3.57	28.23	48.31	-	-	-	-	-	26.18	
Over/Under			0.46	0.28	2.68	-	-	-	-	-	-0.86	
GAMCO Gold	12,003,529	1.57	-13.20	-13.16	34.42	12.63	8.04	-	-	-	-3.97	Feb-12
Philadelphia Gold and Silver Index			-6.34	5.02	72.09	19.47	15.01	-	-	-	-3.71	
Over/Under			-6.86	-18.18	-37.67	-6.84	-6.97	-	-	-	-0.26	
Sprott Asset Management	12,515,879	1.63	-15.02	-8.17	53.67	12.46	8.57	-	-	-	-5.09	Feb-12
Philadelphia Gold and Silver Index			-6.34	5.02	72.09	19.47	15.01	-	-	-	-3.71	
Over/Under			-8.68	-13.19	-18.42	-7.01	-6.44	-	-	-	-1.38	
iShares MSCI Emerging Markets ETF(EEM)	24,163,918	3.15	3.23	34.75	58.79	5.66	-	-	-	-	11.18	Feb-17
MSCI Emerging Markets Index			2.34	34.47	58.92	6.87	-	-	-	-	12.24	

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Over/Under			0.89	0.28	-0.13	-1.21	-	-	-	-	-1.06	
Glovista Emerging Markets	18,395,427	2.40	4.14	36.38	58.97	6.07	10.52	-	-	-	4.81	May-14
<i>MSCI Emerging Markets Index</i>			2.34	34.47	58.92	6.87	12.48	-	-	-	6.99	
Over/Under			1.80	1.91	0.05	-0.80	-1.96	-	-	-	-2.18	
Private Equity	22,043,433	2.88	6.74	72.45	81.36	21.83	12.88	-	-	-	6.06	Jan-12
<i>7.5% Annual Return</i>			1.82	5.57	7.50	7.50	7.50	-	-	-	7.50	
Over/Under			4.92	66.88	73.86	14.33	5.38	-	-	-	-1.44	
Arsenal III, LP(\$15 mill)	17,441,222	2.28	7.00	104.15	122.82	-	-	-	-	-	62.90	Feb-19
Zephyr Peacock India Fund III Limited (\$5 million)	3,048,244	0.40	6.23	22.21	21.70	1.14	2.83	-	-	-	0.70	Jun-12
Zephyr Peacock India Growth Fund US, LP	1,553,967	0.20	4.89	1.25	-1.79	-	-	-	-	-	-9.03	Jul-18
Alternatives	135,725,221	17.71	3.44	4.88	7.24	-	-	-	-	-	4.52	Jan-19
<i>HFRI Fund of Funds Composite Index</i>			2.01	14.97	24.00	-	-	-	-	-	9.48	
Over/Under			1.43	-10.09	-16.76	-	-	-	-	-	-4.96	
Real Estate	53,910,327	7.03	2.31	2.50	4.29	-	-	-	-	-	6.07	Jan-19
<i>NCREIF Property Index</i>			1.72	3.64	2.61	-	-	-	-	-	4.32	
Over/Under			0.59	-1.14	1.68	-	-	-	-	-	1.75	
Boyd Titanium GSA Fund (\$10 million)	39,138,905	5.11	3.06	6.72	8.70	7.80	8.29	-	-	-	7.65	Oct-13
Boyd Watterson State Govt Fund, LP	11,290,126	1.47	2.16	6.21	8.88	8.93	-	-	-	-	8.58	Feb-18
Invesco Realty (\$10 million)	136,293	0.02	-0.54	-1.56	-1.61	3.45	0.65	7.84	-	-	8.99	Dec-09
Invesco Mortgage Recovery Fund II, LP(\$10 million)	2,427,098	0.32	3.15	-49.57	-49.94	-11.22	-2.59	-	-	-	-3.04	Apr-15
Heitman Value Partners III, LP(\$7 million)	722,920	0.09	17.29	21.31	19.76	17.28	17.91	-	-	-	17.35	May-15
Lone Star (\$10 million)	162,642	0.02	-8.86	-3.30	-1.58	0.26	1.57	-	-	-	6.93	Jun-11
Commodities	6,484,089	0.85	0.00	-1.93	-5.76	-	-	-	-	-	-12.18	Jan-19
<i>Bloomberg Commodity Index Total Return</i>			6.92	28.51	35.04	-	-	-	-	-	4.98	
Over/Under			-6.92	-30.44	-40.80	-	-	-	-	-	-17.16	
Corrum Capital Real Assets, LP (\$10 million)	6,484,089	0.85	0.00	-1.93	-5.76	-6.95	2.04	-	-	-	-0.10	Jun-15
Differentiated Return Stream	75,330,805	9.83	4.63	7.38	11.00	-	-	-	-	-	3.71	Jan-19
<i>CPI+2%</i>			2.20	4.28	4.67	-	-	-	-	-	4.43	
Over/Under			2.43	3.10	6.33	-	-	-	-	-	-0.72	
Kelly Park Capital	19,633,918	2.56	4.23	13.04	23.37	-	-	-	-	-	12.21	Jan-20
Verition International Multi-Strategy Fund, Ltd.	22,973,926	3.00	3.36	16.48	29.31	-	-	-	-	-	27.24	Jan-20
Corrum Capital Railcar Partners, LP	348,032	0.05	-1.02	-90.48	-93.18	-	-	-	-	-	-69.22	Jun-18
Entrust Blue Ocean Fund, LP	7,499,908	0.98	3.87	8.96	12.07	-	-	-	-	-	12.07	Apr-20
Longford Capital (\$15 million)	8,142,736	1.06	22.93	16.66	27.73	13.86	14.89	-	-	-	1.09	Jul-13
Longford Capital Fund II, LP (\$30 million)	14,739,980	1.92	0.25	11.29	6.61	15.10	-	-	-	-	0.81	Dec-16
Longford Capital Fund III, LP(\$30 million)	1,992,305	0.26	-3.63	-16.58	-25.00	-	-	-	-	-	-25.00	Apr-20
Cash	3,799,403	0.50	0.00	0.01	0.01	-	-	-	-	-	0.95	Jan-19
Cash Account	3,799,403	0.50	0.00	0.01	0.01	1.16	0.88	-	-	-	0.55	Jan-12
<i>90 Day U.S. Treasury Bill</i>			0.02	0.09	0.12	1.49	1.18	-	-	-	0.68	
Over/Under			-0.02	-0.08	-0.11	-0.33	-0.30	-	-	-	-0.13	

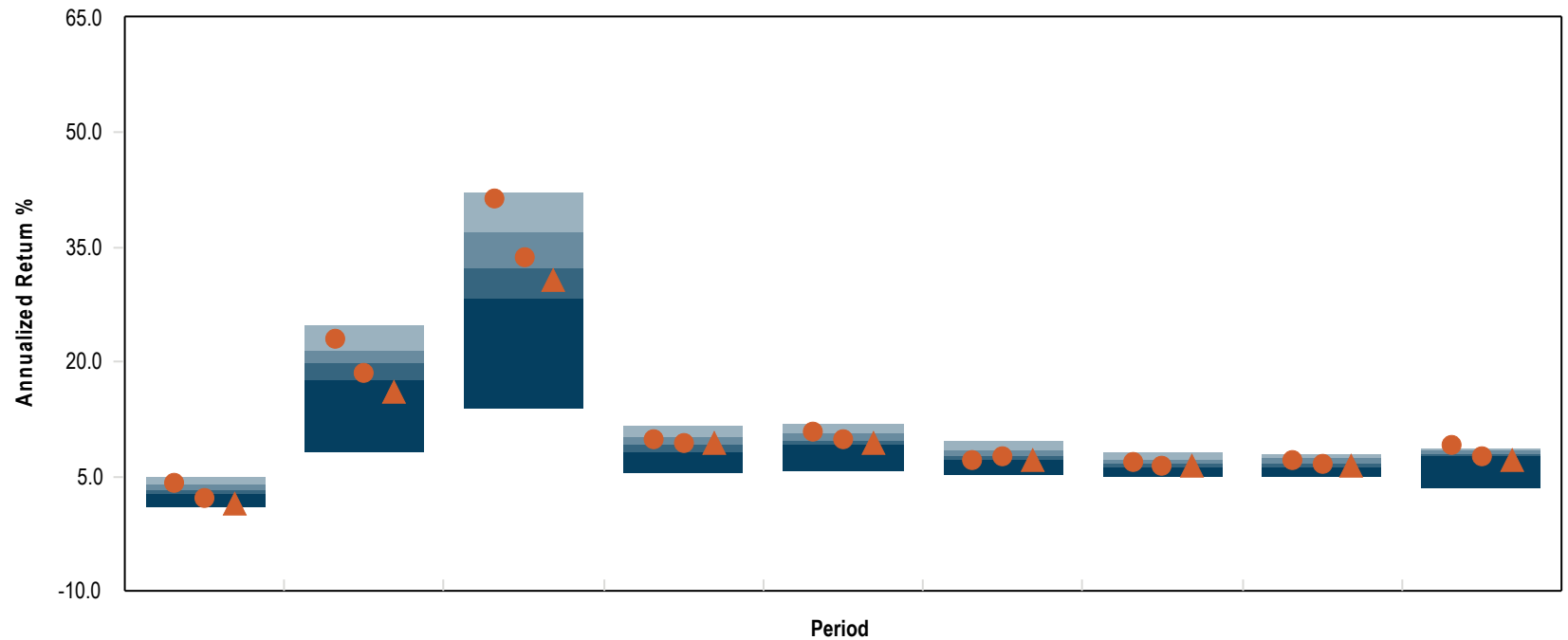
Approx. 1% of portfolio is unvalued as of 3/31.

Policy Index-Blended New = MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%

Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI Emerging Markets, 21.3% BC US Aggregate, 7.6% BofA HY BB-B Rated Constrained Index, 10% HFRX Global Hedge Fund Index, 5% Private Equity Actual.

City of Bristol Unpriced Assets as of 3/31/2021	
<u>Account Name</u>	<u>% of Total</u>
Corrum Capital Real Assets, LP (\$10 million)	0.85%
TOTAL	0.85%

Total Portfolio vs. Public \$500 M+



	Quarter	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
● Total Portfolio	4.0 (19)	23.0 (14)	41.5 (6)	9.9 (30)	10.9 (15)	7.1 (79)	6.9 (38)	7.1 (36)	9.0 (1)
● Policy Index Blended New	2.1 (83)	18.5 (70)	33.7 (43)	9.4 (41)	9.8 (49)	7.6 (61)	6.4 (58)	6.7 (52)	7.6 (61)
▲ 60% MSCI ACWI/40% BC Agg	1.4 (93)	16.2 (87)	30.8 (64)	9.5 (40)	9.3 (68)	7.1 (77)	6.3 (71)	6.4 (71)	7.1 (92)
5th Percentile	5.0	24.8	42.2	11.5	11.7	9.6	8.1	7.8	8.7
1st Quartile	3.9	21.5	37.0	10.2	10.6	8.4	7.1	7.4	8.4
Median	3.3	19.8	32.2	9.0	9.7	7.7	6.6	6.8	7.8
3rd Quartile	2.6	17.7	28.2	8.1	9.1	7.2	6.1	6.2	7.5
95th Percentile	0.9	8.2	13.8	5.5	5.6	5.2	5.0	5.0	3.4
Population	142	141	141	132	130	114	89	77	42

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

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