



Taunton Contributory Retirement System

Performance Review
December 2018



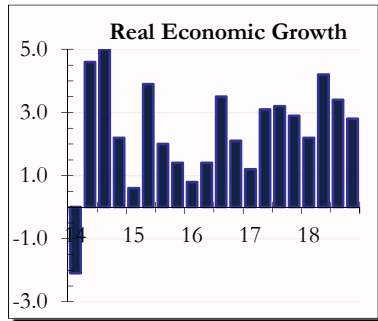
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ECONOMIC ENVIRONMENT

Staying Power

The US economy chugged along despite a trade war with China, entrenched beltway politics, higher short-term interest rates, and falling market prices. Third quarter GDP growth was 3.4% and the latest Q4 estimate is 2.8%. Why so healthy? Several factors contributed: government spending, corporate capital investment, inventory buildup, and consumer buying. Job growth was impressive in 2018, with 2.6 million more workers added to the rolls, and 312,000 new jobs added in December alone. While new and existing home sales fell during the quarter, existing home sales (*annualized as of November*) remained a robust 5.3 million. Importantly, inflation remained tame for both the quarter and the year.



Corporate manufacturing and services industries continued to expand, but the rate of growth diminished. Yet virtually all the individual industry sectors reported some growth. Consumer sentiment was off its recent high, but solidly above neutral. Consumers were happy with their current situation, but less so regarding the short-term future. In December, the Federal Reserve followed through on a final rate hike. Arguably, four increases in 2018 put a brake on the economy. However, Fed Chairman Jerome Powell also stated that additional increases may not occur because rates have already climbed to “the lower end of the neutral rate range.” Translation: expect no rate increases for a while!

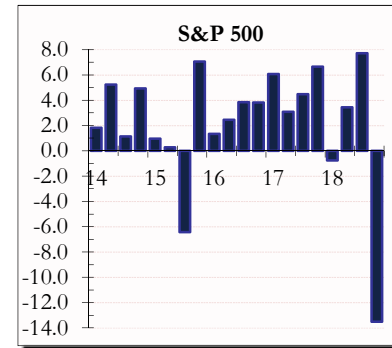
Commodity prices fell more than 9% for the quarter, mostly due to collapsing oil prices (-36%). The dollar’s strength and a slower Chinese economy also stymied the price of metals. Among commodities, the only bright lights were cocoa (+16.5%) and gold (+7.2%). While the economy accelerated during the quarter, the stock markets fell back. Brexit uncertainty and a simmering trade war were just two factors that contributed to an equities meltdown. Other contributors included a partial Government shutdown late in the year, lower anticipated corporate earnings, the huge and growing

Federal deficit, and very high stock prices at the beginning of October. Spoiler alert: cash became king.

DOMESTIC EQUITIES

Volatility and a Downward Slide

All of the major stock indices lost ground for the quarter. The NASDAQ’s tech stocks tumbled 17.3%. The S&P 500 lost 13.5%, and the DJIA, which is more defensive in nature, dropped 11.3%. Growth stocks, which had soared through September, fell more than value stocks. Among large companies, the Russell 1000 Growth Index lost 15.9% vs. the Russell 1000 Value Index, which was off 11.7%. The same pattern held true for smaller names, although declines were steeper. For example, the Russell



Microcap Growth Index was pummeled 25% vs. a 19.5% drop for the Microcap Value Index. The growth–value disparity existed because growth stocks were already priced to “perfection,” but, this was not the case for value names.

With the exception of utilities, stocks in every other S&P sector ended in negative territory. Given the plunge in oil prices, the energy sector was the worst performer, down 23.8%. The IT sector, including the so-called FAANG (Apple added to the old FANG) stocks, gave back 17.3%. Industrials, consumer discretionary and telecom names weren’t far behind. Healthcare performed somewhat better (-8.7%) on the strength of new products and mergers. Consumer staples (-5.2%) benefited from sizable job growth. Finally, the “run for cover” utilities sector eked out a 1.4% gain. Even there, stocks of some utilities such as NextEra were in the black while others like PG&E were hemorrhaging. Overall, it was a tough quarter for stocks.

The market’s run-up through September partially offset the fourth quarter rout. For the full year, NASDAQ fell 2.8%, the S&P 500 dropped 4.4% and the DJIA lost 3.5%. Large-caps lost less than

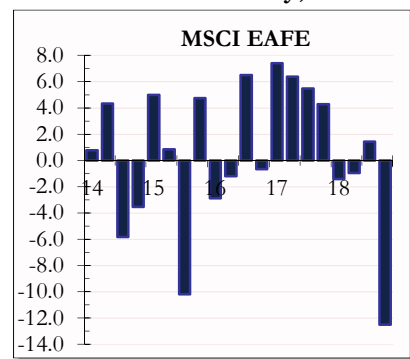
small-caps and growth fell a lot less than value. The Russell 1000 Growth was down 1.5% vs. an 8.3% loss for its value counterpart. The Russell 2000 Growth dropped 9.3% compared to the Russell 2000 Value, which lost 12.9%. Bottom line, the fourth quarter declines put a big dent in 2018 performance. But an unmitigated disaster it was not!

INTERNATIONAL EQUITIES

Falling Prices Far and Wide

A tightening US monetary policy and the trade impasse between the US and China have squeezed international developed stock markets. In addition, European economies have slumped and populist politicians have ascended to top positions. Australian shares weakened due to historic drought conditions and Japan suffered from lower exports and reduced tourism. The net effect: a 12.5% decline in the EAFE Index.

The Euro market fell 13.1% with Europe's two largest economies, France and Germany, each declining an average of 15%. France



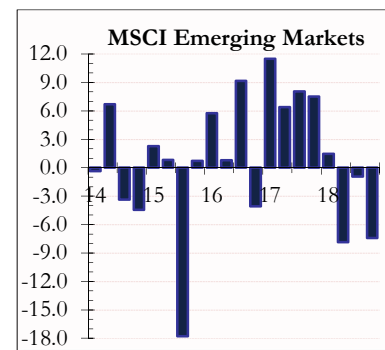
experienced civil unrest over a new green tax on fuel and Germany saw sinking auto sales. Italy, the third largest Euro economy, fell 11.8%, but mitigated its losses by adhering to a low annual projected deficit and making serious efforts to turn around its problem banks. Spain (-8.5%) enjoyed a more robust economy fueled by rising tourism and consumer spending. The UK

struggled with a slowing economy amid the ongoing Brexit crisis, but also employed many new workers. The net effect was a market loss of 11.8%. Ireland fell almost 18%, in anticipation of a possible closed UK border, post Brexit.

Australia, besieged by continued drought and reduced demand for its raw material, lost 10%. Japan shares dived 14%, reflecting a 2.5% GDP decline in the third quarter and natural disasters that dampened both exports and tourism. Singapore (-6.7%) suffered

from slow growth in its manufacturing and services sectors, but saw exports tick up. Hong Kong (-4.5%) was impacted both by China's slower growth and its own slumping property markets. It was surprising that shares didn't fall further. Israel (-14.3%) had healthy domestic growth and high consumer confidence; however, these positives were offset by corruption allegations against its long-time Prime Minister. Finally, Canada (not part of the EAFE Index) dealt with much lower oil export prices and slowing economic momentum, as well as its ties to the slumping US stock market. As a result, Canada's shares dropped more than 15%. For the full year, EAFE lost 12.5%, most of which occurred in the fourth quarter. For the larger countries, it was a particularly tough quarter and tough year.

Emerging market (EM) returns fell 7.4% for the quarter, continuing to fall far from its glory days through 2017. The reasons were obvious: the US tariff dispute with China, falling currencies, moderating China demand, new populist political leaders, and unique country issues. For full year 2018, the EM Index was 14.3% in the red. Excluding China, the loss was 12%, which was no worse than that of the EAFE. In the past, emerging market stocks have rebounded from worse situations to become top performers.



Brazil shined in an otherwise dismal EM performance array. Brazil is part of the BRIC country group that also includes Russia, India and China. This South American powerhouse made a dramatic turnaround for the quarter (+13.6%), due in part to the recent election of populist President Jair Bolsonaro, who is pro-business and has already begun to privatize some state-owned enterprises. In addition, oil giant Petrobras is under new leadership, with less state involvement. Russia (-8.8%), still mired in Ukraine-related sanctions, managed to gain some economic steam. A reduction in US sanctions against some major Russian companies helped, but the plunge in oil prices put a lid on any good news from the Russian economy. India was another positive performer (+2.5%), where lower oil prices proved a boon to its oil-importing economy. Still, weak agricultural output and bad banking loans acted as a brake on

India's performance. China's economic story is familiar. Investors became net sellers as growth moderated from a very high base and investors feared potential disaster from the trade impasse with the US. Softening consumer demand for such items as autos and smart phones added to China's woes, sending its shares down 10.7%.

Among other emerging markets, Korean shares dropped 12.8% due to reduced electronics parts shipments and other issues. Taiwan's economy lost ground, by comparison (-13.7%), as China's renewed threats toward that island nation rattled investor confidence. Indonesian shares were surprisingly positive (+9.8%). Turkish shares turned positive (+4.8%) after a devastating drop earlier in the year. Still, the country's economy remains dismal. Finally, Mexico was down almost 19%. Compared to Brazil's new populist leader, Mexico's President Obrador is far to the political left, which has not helped the Mexican market. Not only has he threatened the role of private oil companies, but he has done so as oil prices were falling.

BOND MARKET

Modest Positive Returns in Some Sectors

In December, the Fed funds rate was raised for the fourth time in 2018; it now stands in the range of 2.25%–2.50%. In anticipation of the increase, rates all along the yield curve rose through November. Then, almost miraculously, rates dropped significantly. The 10-year Treasury bond fell almost 30 basis points in December and 36 basis points for the quarter. This was attributable to several events: a flight to safety, acknowledgement of the global economic slowdown, the steep decline in oil prices, and continued low inflation.

While Treasury securities benefited from the 'risk off' sentiment, corporate credit spreads widened as investors began to question the strength of corporate earnings for the near-term. As a result, credits of BAA and below turned in negative returns. Even so, Treasuries

and higher-rated corporate credits performed decidedly better than most equities, incurring smaller losses or making modest gains.

The Barclays Aggregate Index returned 1.6% for the quarter, driven mainly by the heavy Treasury component. The Treasury sector alone rose 2.6%. 10-year and longer Treasuries added over 4%! Other positive performers were: residential mortgage paper (+2.1%), commercial mortgage instruments (+1.7%), and asset-backed securities (+1.3%). The highly leveraged 'junk' bond sector lost 4.5% due to investor concerns regarding future economic performance. The lowest-rated CA-D credits plunged 24.1%! Even BAA credits, a step above junk, lost 0.9%.

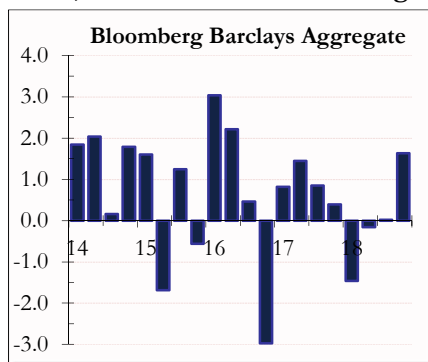
Major foreign bond markets again fared poorly in US dollar terms, as the Euro, UK pound, Canadian and Australian dollars lost value against the US dollar. However, the Japanese Yen rose 3.5%. Non-US investment-grade global bonds managed a 1.6% gain (unhedged), helped both by the stronger Yen and an anticipated ECB slowdown in raising its interest rates. The US dollar's strength and China trade issues dampened EM bond returns for an average 0.2% loss.

The Barclays Aggregate Index returned zero for the full year, while the High Yield Index was down 2.1%. Non-US investment grade bonds (unhedged) lost 1.7% and EM bonds gave back 2.5%. While bond returns were nothing to celebrate, they were an excellent counterweight to the more volatile equity markets.

CASH EQUIVALENTS

Cash Ruled

The three-month T-Bill returned 0.6% for the fourth quarter and 1.9% for the year. Six-month and one-year Treasuries had comparable results. By year-end, a few banks were offering one-year CDs at close to 3% annualized rate. Bottom line: cash equivalents were THE best-performing asset class in 2018.



Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.8%	3.4%
Unemployment	3.9%	3.7%
CPI All Items Year/Year	1.9%	2.3%
Fed Funds Rate	2.50%	2.25%
Industrial Capacity	78.7%	78.4%
US Dollars per Euro	1.15	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-14.3	-5.2
S&P 500	-13.5	-4.4
Russell Midcap	-15.4	-9.1
Russell 2000	-20.2	-11.0
MSCI EAFE	-12.5	-13.4
MSCI Emg Markets	-7.4	-14.3
NCREIF ODCE	1.8	8.3
U.S. Aggregate	1.6	0.0
90 Day T-bills	0.6	2.0

Domestic Equity Return Distributions

	Quarter				Trailing Year		
	VAL	COR	GRO		VAL	COR	GRO
LC	-11.7	-13.8	-15.9	LC	-8.3	-4.8	-1.5
MC	-15.0	-15.4	-16.0	MC	-12.3	-9.1	-4.8
SC	-18.7	-20.2	-21.7	SC	-12.9	-11.0	-9.3

Market Summary

- The Atlanta Fed estimates a 2.8% GDP for Q4.
- Unemployment ticked up to 3.9%.
- Inflation during the calendar year was 1.9%.
- The US dollar continued to strengthen.
- Growth stocks, which had outpaced value for the first three quarters of the year, took a deeper dive as markets contracted in Q4, but were still ahead of their value counterparts for the full year.

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System was valued at \$296,172,030, a decrease of \$29,876,410 from the September ending value of \$326,048,440. Last quarter, the account recorded total net withdrawals of \$1,212,194 in addition to \$28,664,216 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,155,383 and realized and unrealized capital losses totaling \$29,819,599.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the portfolio lost 8.8%, which was 0.3% less than the Taunton Policy Index's return of -8.5% and ranked in the 65th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -4.0%, which was equal to the benchmark's -4.0% performance, and ranked in the 42nd percentile. Since December 2008, the account returned 9.2% per annum and ranked in the 19th percentile. For comparison, the Taunton Policy Index returned an annualized 9.4% over the same time frame.

Large Cap Equity

The large cap equity segment lost 12.1% last quarter, 1.4% above the S&P 500 Index's return of -13.5% and ranked in the 24th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 0.0%, 4.4% greater than the benchmark's -4.4% performance, and ranked in the 14th percentile. Since December 2008, this component returned 13.1% on an annualized basis and ranked in the 49th percentile. For comparison, the S&P 500 returned an annualized 13.1% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -15.1% in the fourth quarter, 0.3% greater than the Russell Mid Cap's return of -15.4% and ranked in the 27th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -9.5%; that return was 0.4% less than the benchmark's -9.1% return, and ranked in the 53rd percentile.

Small Cap Equity

The small cap equity portfolio lost 19.2% in the fourth quarter, 1.0% above the Russell 2000 Index's return of -20.2% and ranked in the 39th percentile of the Small Cap universe. Over the trailing year, this segment returned -11.8%, 0.8% below the benchmark's -11.0% performance, and ranked in the 58th percentile. Since December 2008, this component returned 12.8% annualized and ranked in the 70th percentile. For comparison, the Russell 2000 returned an annualized 12.0% over the same period.

International Equity

In the fourth quarter, the international equity component lost 11.6%, which was 0.1% below the Taunton International Index's return of -11.5% and ranked in the 47th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -15.0%, which was 0.8% below the benchmark's -14.2% return, ranking in the 51st percentile. Since December 2008, this component returned 6.6% annualized and ranked in the 85th percentile. For comparison, the Taunton International Index returned an annualized 5.7% over the same time frame.

Developed Markets Equity

During the fourth quarter, the developed markets equity segment returned -12.9%, which was 1.4% less than the Taunton International Index's return of -11.5% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio returned -14.8%, which was 0.6% less than the benchmark's -14.2% return, and ranked in the 49th percentile. Since December 2008, this component returned 7.1% annualized and ranked in the 79th percentile. The Taunton International Index returned an annualized 5.7% over the same period.

Emerging Markets Equity

The emerging markets equity assets lost 7.5% during the fourth quarter; that return was 0.1% less than the MSCI Emerging Market Index's return of -7.4% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, this segment returned -17.9%; that return was 3.7% less than the benchmark's -14.2% return, ranking in the 76th percentile.

Alternate Assets

During the fourth quarter, the alternative assets portion of the portfolio lost 0.7%, which was 7.8% below the Russell 3000 (Lagged)'s return of 7.1%. Over the trailing twelve-month period, this component returned 3.7%, which was 13.9% less than the benchmark's 17.6% performance. Since December 2008, this component returned 7.9% per annum, while the Russell 3000 (Lagged) returned an annualized 12.0% over the same period.

Real Assets

In the fourth quarter, the real assets component returned 0.9%, which was 0.1% greater than the Real Asset Index's return of 0.8%. Over the trailing twelve-month period, this component returned 7.1%, which was 1.2% greater than the benchmark's 5.9% return. Since December 2008, this component returned 9.1% on an annualized basis, while the Real Asset Index returned an annualized 10.8% over the same period.

Fixed Income

During the fourth quarter, the fixed income segment gained 0.6%, which was 0.6% less than the Bloomberg Barclays Global Aggregate Index's return of 1.2% and ranked in the 56th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -1.1%, which was 0.1% above the benchmark's -1.2% return, and ranked in the 75th percentile. Since December 2008, this component returned 4.4% on an annualized basis and ranked in the 52nd percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.5% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-8.8	-4.0	6.0	5.3	9.2
<i>PUBLIC FUND RANK</i>	(65)	(42)	(41)	(24)	(19)
Total Portfolio - Net	-9.0	-4.5	5.5	4.7	8.8
Policy Index	-8.5	-4.0	6.6	5.8	9.4
SHADOW INDEX	-9.0	-4.8	6.4	5.3	8.7
PRIT Fund	-6.1	-1.8	7.7	6.4	9.1
Domestic Equity - Gross	-14.4	-5.2	7.8	6.4	12.8
<i>DOMESTIC EQUITY RANK</i>	(35)	(38)	(54)	(53)	(65)
Russell 3000	-14.3	-5.2	9.0	7.9	13.2
Large Cap Equity - Gross	-12.1	0.0	10.1	9.1	13.1
<i>LARGE CAP RANK</i>	(24)	(14)	(23)	(27)	(49)
S&P 500	-13.5	-4.4	9.3	8.5	13.1
Mid Cap Equity - Gross	-15.1	-9.5	7.3	5.3	----
<i>MID CAP RANK</i>	(27)	(53)	(51)	(71)	----
Russell Mid	-15.4	-9.1	7.0	6.3	14.0
Small Cap Equity - Gross	-19.2	-11.8	4.8	1.5	12.8
<i>SMALL CAP RANK</i>	(39)	(58)	(83)	(95)	(70)
Russell 2000	-20.2	-11.0	7.3	4.4	12.0
International Equity - Gross	-11.6	-15.0	4.5	1.1	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(51)	(54)	(71)	(85)
Intl Index	-11.5	-14.2	4.5	0.7	5.7
Developed Markets Equity - Gross	-12.9	-14.8	4.2	1.5	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(49)	(58)	(62)	(79)
Intl Index	-11.5	-14.2	4.5	0.7	5.7
Emerging Markets Equity - Gross	-7.5	-17.9	5.0	-1.8	----
<i>EMERGING MARKETS RANK</i>	(54)	(76)	(89)	(99)	----
MSCI Emg Mkts	-7.4	-14.2	9.7	2.0	8.4
Alternative Assets - Gross	-0.7	3.7	6.7	10.1	7.9
Russell 3000 (Lag)	7.1	17.6	17.1	13.5	12.0
Real Assets - Gross	0.9	7.1	7.6	10.3	9.1
Real Asset Index	0.8	5.9	7.6	10.4	10.8
Fixed Income - Gross	0.6	-1.1	2.6	2.6	4.4
<i>BROAD MARKET FIXED RANK</i>	(56)	(75)	(50)	(59)	(52)
Global Aggregate	1.2	-1.2	2.7	1.1	2.5
Aggregate Index	1.6	0.0	2.1	2.5	3.5

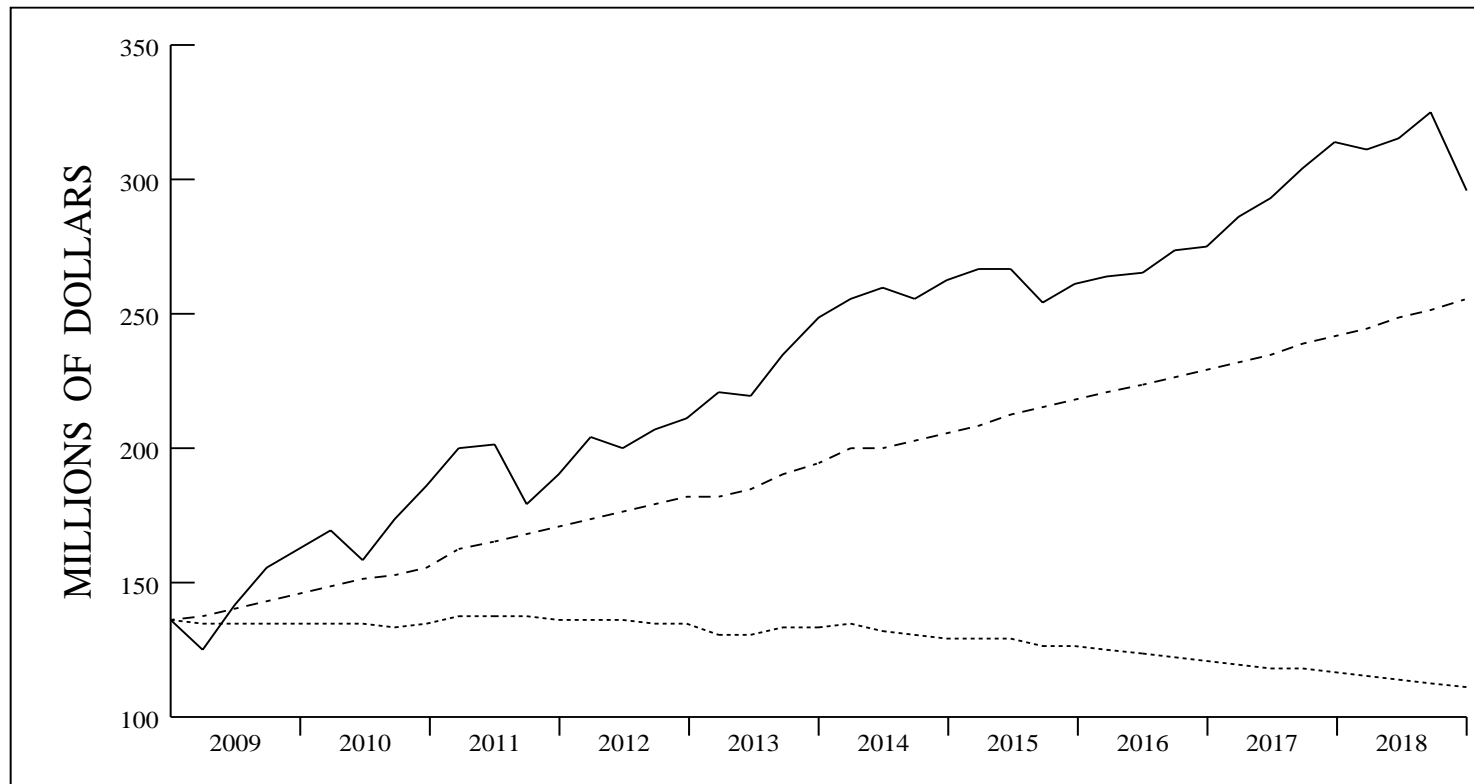
ASSET ALLOCATION

Large Cap Equity	25.4%	\$ 75,110,239
Mid Cap Equity	11.3%	33,368,410
Small Cap	11.0%	32,463,919
Int'l Developed	10.2%	30,278,052
Emerging Markets	3.5%	10,253,400
Alternative	1.2%	3,437,321
Real Assets	16.3%	48,273,413
Fixed Income	19.0%	56,239,876
Cash	2.3%	6,747,400
Total Portfolio	100.0%	\$ 296,172,030

INVESTMENT RETURN

Market Value 9/2018	\$ 326,048,440
Contribs / Withdrawals	- 1,212,194
Income	1,155,383
Capital Gains / Losses	- 29,819,599
Market Value 12/2018	\$ 296,172,030

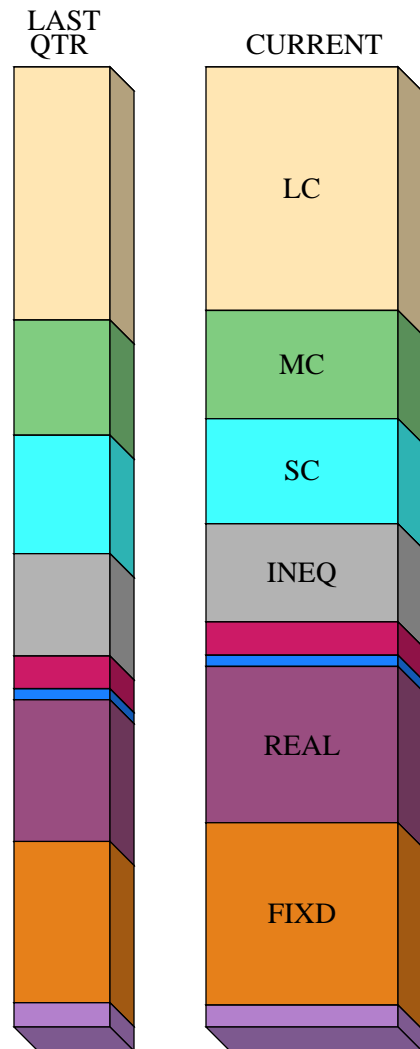
INVESTMENT GROWTH












— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 255,936,297

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 326,048,440	\$ 137,273,001
NET CONTRIBUTIONS	- 1,212,194	- 25,721,704
INVESTMENT RETURN	- 28,664,216	184,620,733
ENDING VALUE	\$ 296,172,030	\$ 296,172,030
INCOME	1,155,383	32,789,475
CAPITAL GAINS (LOSSES)	- 29,819,599	151,831,258
INVESTMENT RETURN	- 28,664,216	184,620,733



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 75,110,239	25.4%	23.5%	15.0%	35.0%
 MID CAP EQUITY	33,368,410	11.3%	12.0%	10.0%	15.0%
 SMALL CAP EQUITY	32,463,919	11.0%	12.0%	10.0%	15.0%
 DEVELOPED MARKETS EQUITY	30,278,052	10.2%	13.5%	10.0%	15.0%
 EMERGING MARKETS EQUITY	10,253,400	3.5%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	3,437,321	1.2%	0.0%	----	----
 REAL ASSETS	48,273,413	16.3%	15.0%	10.0%	20.0%
 FIXED INCOME	56,239,876	19.0%	20.0%	15.0%	30.0%
 CASH & EQUIVALENT	6,747,400	2.3%	0.0%	----	----
TOTAL FUND	\$ 296,172,030	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$29,474,403	10.0	9.5	0.5	\$1,338,060
Polen Capital Management (LCG)	\$23,799,700	8.0	7.0	1.0	\$3,067,658
Weaver C. Barksdale (LCV)	\$23,122,245	7.8	7.0	0.8	\$2,390,203
State Street Global Advisors (MC)	\$5,660,076	1.9	2.0	-0.1	<\$263,365>
Frontier (MCG)	\$14,475,442	4.9	5.0	-0.1	<\$333,160>
Wells Capital Management (MCV)	\$13,759,801	4.6	5.0	-0.4	<\$1,048,801>
State Street Global Advisors (SC)	\$4,857,530	1.6	2.0	-0.4	<\$1,065,911>
Aberdeen Standard Investments (SCC)	\$14,159,716	4.8	5.0	-0.2	<\$648,886>
Quantitative Management Associates (SCC)	\$13,446,673	4.5	5.0	-0.5	<\$1,361,929>
State Street Global Advisors (INEQ)	\$5,968,416	2.0	3.5	-1.5	<\$4,397,605>
LMCG (INEQ)	\$4,757,919	1.6	2.0	-0.4	<\$1,165,522>
Vontobel (INEG)	\$11,095,398	3.7	4.0	-0.3	<\$751,483>
Systematic (INEV)	\$8,456,319	2.9	4.0	-1.1	<\$3,390,562>
GAM USA Inc. (EMKT)	\$5,371,380	1.8	2.0	-0.2	<\$552,061>
State Street Global Advisors (EMKT)	\$4,882,020	1.6	2.0	-0.4	<\$1,041,421>
BlackRock (PREQ)	\$2,565,137	0.9	0.0	0.9	\$2,565,137
Boston Millennia Partners II (PREQ)	\$229,222	0.1	0.0	0.1	\$229,222
Invesco Venture Partnership (PREQ)	\$642,962	0.2	0.0	0.2	\$642,962
Invesco Equity Real Estate (REIT)	\$5,931,763	2.0	2.0	0.0	\$8,322
Intercontinental (REAL)	\$15,789,861	5.3	4.5	0.8	\$2,462,120
Invesco (REAL)	\$16,042,972	5.4	4.5	0.9	\$2,715,231
Domain Timber Advisors (TIMB)	\$2,640,250	0.9	1.0	-0.1	<\$321,470>
Molpus Woodlands Group (TIMB)	\$2,240,680	0.8	1.0	-0.2	<\$721,040>
Ceres Partners (FARM)	\$5,627,887	1.9	2.0	-0.1	<\$295,554>
C.S. McKee (FIXD)	\$13,548,537	4.6	4.5	0.1	\$220,796
Manulife (FIXD)	\$15,985,774	5.4	6.0	-0.6	<\$1,784,548>
State Street Global Advisors (FIXD)	\$5,594,447	1.9	2.0	-0.1	<\$328,994>
Weaver C. Barksdale (FIXD)	\$13,373,145	4.5	4.5	0.0	\$45,404
Brandywine Global Investment Management (INFI)	\$8,601,951	2.9	3.0	-0.1	<\$283,210>
Non Managed Cash (CASH)	\$4,070,404	1.4	0.0	1.4	\$4,070,404

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Since 12/08 or Inception
Composite	(Public Fund)	-8.8 (65)	-4.0 (42)	-4.0 (42)	6.0 (41)	5.3 (24)	9.2 (19) 12/08
<i>Policy Index</i>		-8.5 ----	-4.0 ----	-4.0 ----	6.6 ----	5.8 ----	9.4 ----
SSgA	(Large Cap)	-13.5 (40)	-4.4 (41)	-4.4 (41)	9.3 (35)	8.5 (38)	13.0 (55) 12/08
<i>S&P 500</i>		-13.5 ----	-4.4 ----	-4.4 ----	9.3 ----	8.5 ----	13.1 ----
Polen Capital	(LC Growth)	-12.5 (22)	9.1 (4)	9.1 (4)	12.3 (15)	14.0 (3)	14.0 (3) 12/13
<i>Russell 1000G</i>		-15.9 ----	-1.5 ----	-1.5 ----	11.1 ----	10.4 ----	10.4 ----
Weaver-Barksdale	(LC Value)	-9.3 (9)	-2.8 (7)	-2.8 (7)	-----	-----	5.9 (10) 03/17
<i>Russell 1000V</i>		-11.7 ----	-8.3 ----	-8.3 ----	6.9 ----	5.9 ----	0.5 ----
SSGA Midcap	(Mid Cap)	-17.3 (64)	-11.1 (66)	-11.1 (66)	-----	-----	-4.5 (62) 09/17
<i>S&P 400</i>		-17.3 ----	-11.1 ----	-11.1 ----	7.7 ----	6.0 ----	-4.4 ----
Frontier	(MC Growth)	-15.1 (20)	-5.5 (61)	-5.5 (61)	-----	-----	9.1 (54) 06/16
<i>Russ Mid Gro</i>		-16.0 ----	-4.8 ----	-4.8 ----	8.6 ----	7.4 ----	9.5 ----
Wells Capital	(MC Value)	-13.5 (16)	-12.4 (49)	-12.4 (49)	-----	-----	4.4 (64) 06/16
<i>Russ Mid Val</i>		-15.0 ----	-12.3 ----	-12.3 ----	6.0 ----	5.4 ----	3.7 ----
SSGA Russell 2000	(Small Cap)	-20.2 (60)	-11.0 (53)	-11.0 (53)	-----	-----	-6.5 (56) 09/17
<i>Russell 2000</i>		-20.2 ----	-11.0 ----	-11.0 ----	7.3 ----	4.4 ----	-6.5 ----
Aberdeen	(Small Cap)	-17.6 (18)	-11.7 (57)	-11.7 (57)	-----	-----	-1.9 (54) 06/17
<i>Russell 2000</i>		-20.2 ----	-11.0 ----	-11.0 ----	7.3 ----	4.4 ----	-1.9 ----
QMA	(Small Cap)	-20.5 (65)	-12.3 (61)	-12.3 (61)	-----	-----	-1.8 (66) 03/17
<i>Russell 2000</i>		-20.2 ----	-11.0 ----	-11.0 ----	7.3 ----	4.4 ----	-0.3 ----
SSGA EAFE	(Intl Eq)	-12.5 (55)	-13.5 (34)	-13.5 (34)	-----	-----	-7.9 (46) 09/17
<i>MSCI EAFE Net</i>		-12.5 ----	-13.8 ----	-13.8 ----	2.9 ----	0.5 ----	-8.2 ----
LMCG	(Intl Eq SC)	-16.0 (42)	-----	-----	-----	-----	-17.1 (49) 06/18
<i>EAFE SC Net</i>		-16.0 ----	-17.9 ----	-17.9 ----	3.7 ----	3.1 ----	-16.8 ----
Vontobel	(Intl Eq Gro)	-10.8 (7)	-11.9 (26)	-11.9 (26)	3.8 (57)	3.7 (18)	4.6 (69) 12/12
<i>EAFE Growth Net</i>		-13.3 ----	-12.8 ----	-12.8 ----	2.9 ----	1.6 ----	4.8 ----
Systematic	(Intl Eq Val)	-14.1 (71)	-----	-----	-----	-----	-12.7 (64) 06/18
<i>EAFE Value Net</i>		-11.7 ----	-14.8 ----	-14.8 ----	2.8 ----	-0.6 ----	-10.7 ----
GAM	(Emerging Mkt)	-7.5 (55)	-----	-----	-----	-----	-9.8 (53) 06/18
<i>MSCI EM Net</i>		-7.5 ----	-14.6 ----	-14.6 ----	9.3 ----	1.6 ----	-8.5 ----
SSGA EMGM	(Emerging Mkt)	-7.5 (54)	-14.7 (43)	-14.7 (43)	-----	-----	-14.7 (43) 12/17
<i>MSCI EM Net</i>		-7.5 ----	-14.6 ----	-14.6 ----	9.3 ----	1.6 ----	-14.6 ----
BlackRock		5.3 ----	9.5 ----	9.5 ----	8.6 ----	9.8 ----	6.8 ---- 12/08
<i>Russell 3000 (Lag)</i>		7.1 ----	17.6 ----	17.6 ----	17.1 ----	13.5 ----	12.0 ----
Boston Part II		-8.1 ----	-6.9 ----	-6.9 ----	-7.1 ----	1.3 ----	-1.9 ---- 12/08
<i>Russell 3000 (Lag)</i>		7.1 ----	17.6 ----	17.6 ----	17.1 ----	13.5 ----	12.0 ----
Invesco Venture		-15.7 ----	-9.8 ----	-9.8 ----	2.3 ----	7.8 ----	8.1 ---- 12/08
<i>Russell 3000 (Lag)</i>		7.1 ----	17.6 ----	17.6 ----	17.1 ----	13.5 ----	12.0 ----
Invesco Equity RE		-6.1 ----	-4.4 ----	-4.4 ----	3.9 ----	8.3 ----	12.4 ---- 12/08
<i>NAREIT</i>		-6.1 ----	-4.0 ----	-4.0 ----	4.2 ----	8.3 ----	12.5 ----
Intercon US REIF		2.1 ----	10.8 ----	10.8 ----	10.9 ----	-----	12.4 ---- 06/14
<i>NCREIF ODCE</i>		1.8 ----	8.3 ----	8.3 ----	8.2 ----	10.4 ----	10.3 ----
Invesco Core		2.2 ----	9.4 ----	9.4 ----	8.9 ----	10.8 ----	6.3 ---- 12/08
<i>NCREIF ODCE</i>		1.8 ----	8.3 ----	8.3 ----	8.2 ----	10.4 ----	7.0 ----
Domain		1.0 ----	7.9 ----	7.9 ----	2.9 ----	2.8 ----	2.8 ---- 12/13
<i>NCREIF Timber</i>		1.0 ----	3.4 ----	3.4 ----	3.2 ----	5.0 ----	5.0 ----
Molpus Fund III		0.3 ----	2.9 ----	2.9 ----	2.6 ----	4.2 ----	4.9 ---- 06/11
<i>NCREIF Timber</i>		1.0 ----	3.4 ----	3.4 ----	3.2 ----	5.0 ----	5.6 ----
Ceres Farms		1.7 ----	5.8 ----	5.8 ----	5.4 ----	6.8 ----	7.2 ---- 09/13
<i>NCREIF Farmland</i>		2.8 ----	6.7 ----	6.7 ----	6.7 ----	8.6 ----	10.0 ----
CS McKee	(Core Fixed)	1.3 (65)	0.1 (47)	0.1 (47)	2.2 (71)	2.7 (62)	3.5 (72) 09/09
<i>Aggregate Index</i>		1.6 ----	0.0 ----	0.0 ----	2.1 ----	2.5 ----	3.2 ----
Manulife	(Core Fixed)	0.5 (94)	-0.4 (92)	-0.4 (92)	3.1 (11)	-----	2.1 (18) 03/15
<i>Aggregate Index</i>		1.6 ----	0.0 ----	0.0 ----	2.1 ----	2.5 ----	1.4 ----
SSGA U.S. Agg. Bond	(Core Fixed)	1.7 (22)	0.0 (58)	0.0 (58)	-----	-----	0.3 (70) 09/17
<i>Aggregate Index</i>		1.6 ----	0.0 ----	0.0 ----	2.1 ----	2.5 ----	0.3 ----
Weaver C. Barksdale	(Core Fixed)	0.9 (86)	-0.9 (98)	-0.9 (98)	1.9 (95)	-----	1.4 (88) 03/15
<i>Aggregate Index</i>		1.6 ----	0.0 ----	0.0 ----	2.1 ----	2.5 ----	1.4 ----
Brandywine	(Intl Fx)	-1.6 (80)	-5.3 (61)	-5.3 (61)	4.0 (82)	1.4 (63)	1.4 (61) 09/13
<i>Global Gov Index</i>		1.9 ----	-0.7 ----	-0.7 ----	2.8 ----	0.7 ----	0.4 ----

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-0.1	0.0	█ -1.2	█ -1.7
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	3.4 █	10.6 █	1.2 █	3.6 █
Weaver-Barksdale	Russell 1000V	2.4 █	5.5 █	N/A	N/A
SSGA Midcap	S&P 400	0.0	0.0	N/A	N/A
Frontier	Russ Mid Gro	0.9 █	█ -0.7	N/A	N/A
Wells Capital	Russ Mid Val	1.5 █	-0.1	N/A	N/A
SSGA Russell 2000	Russell 2000	0.0	0.0	N/A	N/A
Aberdeen	Russell 2000	2.6 █	█ -0.7	N/A	N/A
QMA	Russell 2000	-0.3	█ -1.3	N/A	N/A
SSGA EAFE	MSCI EAFE Net	0.0	0.3	N/A	N/A
LMCG	EAFE SC Net	0.0	N/A	N/A	N/A
Vontobel	EAFE Growth Net	2.5 █	0.9 █	0.9 █	2.1 █
Systematic	EAFE Value Net	█ -2.4	N/A	N/A	N/A
GAM	MSCI EM Net	0.0	N/A	N/A	N/A
SSGA EMGM	MSCI EM Net	0.0	-0.1	N/A	N/A
BlackRock	Russell 3000 (Lag)	█ -1.8	█ -8.1	█ -8.5	█ -3.7
Boston Part II	Russell 3000 (Lag)	█ -15.2	█ -24.5	█ -24.2	█ -12.2
Invesco Venture	Russell 3000 (Lag)	█ -22.8	█ -27.4	█ -14.8	█ -5.7
Invesco Equity RE	NAREIT	0.0	-0.4	-0.3	0.0
Intercon US REIF	NCREIF ODCE	0.3	2.5 █	2.7 █	N/A
Invesco Core	NCREIF ODCE	0.4	1.1 █	0.7 █	0.4 █
Domain	NCREIF Timber	0.0	4.5 █	-0.3	█ -2.2
Molpus Fund III	NCREIF Timber	█ -0.7	-0.5	█ -0.6	█ -0.8
Ceres Farms	NCREIF Farmland	█ -1.1	█ -0.9	█ -1.3	█ -1.8
CS McKee	Aggregate Index	-0.3	0.1	0.1	0.2
Manulife	Aggregate Index	█ -1.1	-0.4	1.0 █	N/A
SSGA U.S. Agg. Bond	Aggregate Index	0.1	0.0	N/A	N/A
Weaver C. Barksdale	Aggregate Index	█ -0.7	█ -0.9	-0.2	N/A
Brandywine	Global Gov Index	█ -3.5	█ -4.6	1.2 █	0.7 █

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	-13.5	34,080,469	<2,520>	<4,603,546>	29,474,403
Polen Capital (LCG)	-12.5	27,237,915	<34,326>	<3,403,889>	23,799,700
Weaver-Barksdale (LCV)	-9.3	25,501,462	<15,922>	<2,363,295>	23,122,245
SSGA Midcap (MC)	-17.3	6,843,002	<853>	<1,182,073>	5,660,076
Frontier (MCG)	-15.1	17,092,357	0	<2,616,915>	14,475,442
Wells Capital (MCV)	-13.5	15,944,120	<28,502>	<2,155,817>	13,759,801
SSGA Russell 2000 (SC)	-20.2	6,087,330	<763>	<1,229,037>	4,857,530
Aberdeen (SCC)	-17.6	17,204,046	<19,948>	<3,024,382>	14,159,716
QMA (SCC)	-20.5	16,942,598	<23,518>	<3,472,407>	13,446,673
SSGA EAFE (INEQ)	-12.5	6,824,192	<1,024>	<854,752>	5,968,416
LMCG (INEQ)	-16.0	5,662,558	0	<904,639>	4,757,919
Vontobel (INEG)	-10.8	12,452,865	<19,696>	<1,337,771>	11,095,398
Systematic (INEV)	-14.1	9,838,846	0	<1,382,527>	8,456,319
GAM (EMKT)	-7.5	5,813,010	0	<441,630>	5,371,380
SSGA EMGM (EMKT)	-7.5	5,276,968	<1,728>	<393,220>	4,882,020
BlackRock (PREQ)	5.3	2,542,609	<112,500>	135,028	2,565,137
Boston Part II (PREQ)	-8.1	249,509	0	<20,287>	229,222
Invesco Venture (PREQ)	-15.7	917,919	<134,845>	<140,112>	642,962
Invesco Equity RE (REIT)	-6.1	6,327,189	<11,549>	<383,877>	5,931,763
Intercon US REIF (REAL)	2.1	15,568,757	<112,056>	333,160	15,789,861
Invesco Core (REAL)	2.2	15,743,607	<43,568>	342,933	16,042,972
Domain (TIMB)	1.0	2,614,146	0	26,104	2,640,250
Molpus Fund III (TIMB)	0.3	2,332,538	<93,855>	1,997	2,240,680
Ceres Farms (FARM)	1.7	5,562,341	<30,533>	96,079	5,627,887
CS McKee (FIXD)	1.3	13,387,408	<10,048>	171,177	13,548,537
Manulife (FIXD)	0.5	15,924,105	<12,045>	73,714	15,985,774
SSGA U.S. Agg. Bond (FIXD)	1.7	5,504,000	<552>	90,999	5,594,447
Weaver C. Barksdale (FIXD)	0.9	13,261,036	<6,584>	118,693	13,373,145
Brandywine (INFI)	-1.6	8,755,505	<9,630>	<143,924>	8,601,951

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.68	.500	0.76	-0.62	94.1	100.1
Domestic Equity	Russell 3000	-1.08	.333	0.68	-0.69	92.2	100.9
SSgA	S&P 500	0.02	1.000	0.83	0.88	100.1	99.9
Polen Capital	Russell 1000G	2.28	.583	0.99	0.25	98.2	78.7
Int'l Equity	Intl Index	-0.28	.583	0.35	0.07	109.7	113.2
Vontobel	EAFE Growth Net	0.98	.500	0.28	0.24	102.3	92.5
BlackRock	Russell 3000 (Lag)	8.62	.333	1.76	-1.37	42.0	----
Boston Part II	Russell 3000 (Lag)	-8.61	.250	-0.61	-1.85	----	----
Invesco Venture	Russell 3000 (Lag)	14.35	.167	0.17	-1.13	6.1	----
Invesco Equity RE	NAREIT	0.14	.500	0.38	-0.26	89.4	89.6
Intercon US REIF	NCREIF ODCE	-8.65	.667	4.18	1.17	131.7	----
Invesco Core	NCREIF ODCE	4.72	.667	7.58	0.67	108.3	----
Domain	NCREIF Timber	1.33	.417	0.68	-0.10	85.6	----
Molpus Fund III	NCREIF Timber	3.45	.500	0.74	-0.27	78.6	16.9
Ceres Farms	NCREIF Farmland	4.14	.333	5.43	-0.89	80.6	----
Fixed Income	Global Aggregate	1.14	.333	0.46	-0.07	62.6	40.5
CS McKee	Aggregate Index	0.34	.667	0.41	0.23	94.9	80.8
Manulife	Aggregate Index	1.26	.833	0.69	0.90	120.8	83.5
Weaver C. Barksdale	Aggregate Index	-0.01	.667	0.29	-0.30	94.5	98.9
Brandywine	Global Gov Index	1.33	.667	0.37	0.28	117.5	101.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.47	.450	0.78	-0.57	93.9	99.5
Domestic Equity	Russell 3000	-1.67	.250	0.61	-1.01	87.1	102.6
SSgA	S&P 500	0.04	1.000	0.88	1.05	100.1	99.8
Polen Capital	Russell 1000G	5.26	.600	1.35	0.74	108.9	57.4
Int'l Equity	Intl Index	0.45	.650	0.09	0.16	102.2	97.3
Vontobel	EAFE Growth Net	2.34	.550	0.35	0.44	98.0	74.7
BlackRock	Russell 3000 (Lag)	5.38	.400	1.77	-0.56	61.3	----
Boston Part II	Russell 3000 (Lag)	3.42	.400	0.12	-0.83	4.3	----
Invesco Venture	Russell 3000 (Lag)	1.02	.400	0.65	-0.43	50.7	1.4
Invesco Equity RE	NAREIT	0.45	.600	0.77	-0.03	96.3	92.6
Invesco Core	NCREIF ODCE	0.80	.600	5.64	0.30	103.5	----
Domain	NCREIF Timber	2.19	.400	0.90	-0.67	55.5	----
Molpus Fund III	NCREIF Timber	-0.63	.500	1.15	-0.37	83.6	16.9
Ceres Farms	NCREIF Farmland	6.25	.350	3.01	-0.55	79.4	----
Fixed Income	Global Aggregate	2.05	.500	0.62	0.46	69.6	24.0
CS McKee	Aggregate Index	0.51	.700	0.82	0.39	95.9	75.0
Brandywine	Global Gov Index	0.80	.700	0.13	0.16	108.5	96.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.07	.575	0.96	-0.12	99.1	101.4
Domestic Equity	Russell 3000	-0.79	.450	0.90	-0.06	101.3	105.9
SSgA	S&P 500	-0.01	.875	0.98	-0.27	99.4	100.1
Int'l Equity	Intl Index	0.95	.600	0.45	0.34	104.2	97.9
BlackRock	Russell 3000 (Lag)	6.74	.375	0.71	-0.33	31.7	----
Boston Part II	Russell 3000 (Lag)	-0.16	.325	-0.16	-0.73	----	----
Invesco Venture	Russell 3000 (Lag)	3.92	.425	0.71	-0.32	43.8	17.2
Invesco Equity RE	NAREIT	0.52	.550	0.72	-0.21	94.9	92.3
Invesco Core	NCREIF ODCE	-0.88	.500	0.77	-0.20	98.0	109.7
Fixed Income	Global Aggregate	3.22	.575	1.03	0.43	76.2	0.2

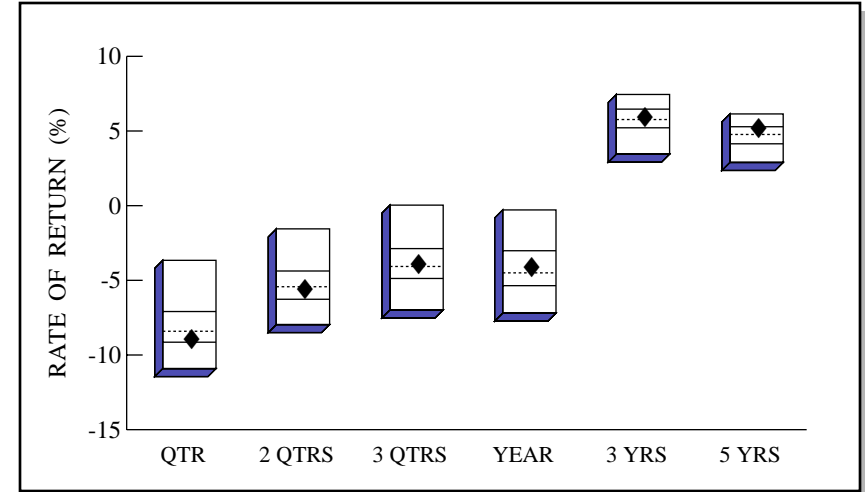
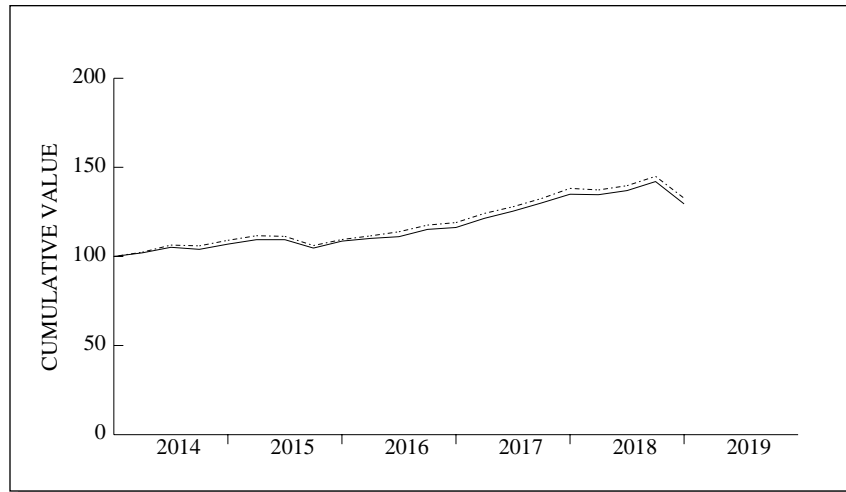
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
SSgA (LC)	\$29,474,403	-13.5	\$4,093	0.01	-13.5
Polen Capital (LCG)	\$23,799,700	-12.5	\$32,413	0.12	-12.6
Weaver-Barksdale (LCV)	\$23,122,245	-9.3	\$15,553	0.06	-9.3
SSGA Midcap (MC)	\$5,660,076	-17.3	\$809	0.01	-17.3
Frontier (MCG)	\$14,475,442	-15.1	\$32,049	0.19	-15.3
Wells Capital (MCV)	\$13,759,801	-13.5	\$26,845	0.17	-13.7
SSGA Russell 2000 (SC)	\$4,857,530	-20.2	\$710	0.01	-20.2
Aberdeen (SCC)	\$14,159,716	-17.6	\$20,414	0.12	-17.7
QMA (SCC)	\$13,446,673	-20.5	\$27,531	0.16	-20.7
SSGA EAFE (INEQ)	\$5,968,416	-12.5	\$807	0.01	-12.5
LMCG (INEQ)	\$4,757,919	-16.0	\$11,218	0.20	-16.2
Vontobel (INEG)	\$11,095,398	-10.8	\$19,317	0.16	-10.9
Systematic (INEV)	\$8,456,319	-14.1	\$13,952	0.14	-14.2
GAM (EMKT)	\$5,371,380	-7.5	\$6,962	0.12	-7.6
SSGA EMGM (EMKT)	\$4,882,020	-7.5	\$630	0.01	-7.5
BlackRock (PREQ)	\$2,565,137	5.3	\$7,561	0.30	5.1
Invesco Equity RE (REIT)	\$5,931,763	-6.1	\$11,549	0.18	-6.3
Intercon US REIF (REAL)	\$15,789,861	2.1	\$112,374	0.72	1.4
Invesco Core (REAL)	\$16,042,972	2.2	\$40,449	0.26	1.9
Domain (TIMB)	\$2,640,250	1.0	\$0	0.00	1.0
Molpus Fund III (TIMB)	\$2,240,680	0.3	\$5,848	0.25	0.1
Ceres Farms (FARM)	\$5,627,887	1.7	\$30,533	0.55	1.2
CS McKee (FIXD)	\$13,548,537	1.3	\$10,041	0.08	1.2
Manulife (FIXD)	\$15,985,774	0.5	\$11,874	0.07	0.4
SSGA U.S. Agg. Bond (FIXD)	\$5,594,447	1.7	\$686	0.01	1.6
Weaver C. Barksdale (FIXD)	\$13,373,145	0.9	\$6,589	0.05	0.8
Brandywine (INFI)	\$8,601,951	-1.6	\$9,630	0.11	-1.8
Total Portfolio	\$296,172,030	-8.8	\$452,377	0.14	-9.0

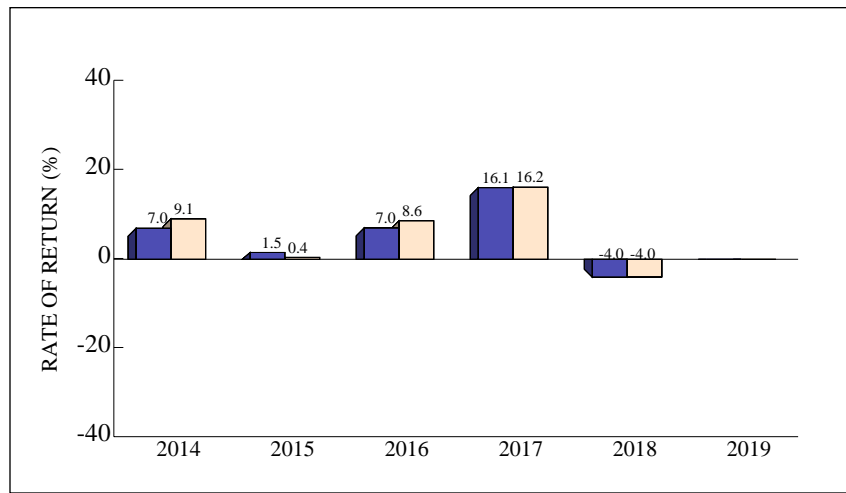
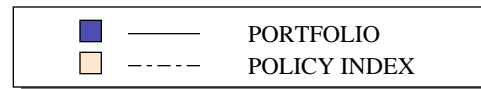
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	70 bps on first \$50mm, 65 bps on balance
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
QMA	55 bps on first \$50mm and 50 bps on balance
SSGA MSCI EAFE	5 bps per annum
LMCG Int'l	85 bps per annum
Systematic	60 bps per annum
Vontobel	85 bps on first \$50mm, 60 bps on balance
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
Blackrock	90 bps on first 25mm, 60 bps on balance
Invesco Real Estate	20 bps per annum
Intercontinental	1.10% on investments up to \$25 million, 1.00% on investments from \$25 million up to \$50 million, 0.85% on investments from \$50 million up to \$100 million, 0.75% on investments of \$100 million and above, Annual management fee is paid on drawn capital
Invesco Core Real Estate	Management Fee: 110 bps, Cash Management: 15 bps on cash in excess of 7.5% of aggregate NAV
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
CS Mckee	35 bps on first \$25mm
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-Barskdale	20 bps on first \$20mm, negotiable on balance
Brandywine	45 bps on first \$50mm, 40 bps on next \$50m, 35 bps on balance

TOTAL RETURN COMPARISONS

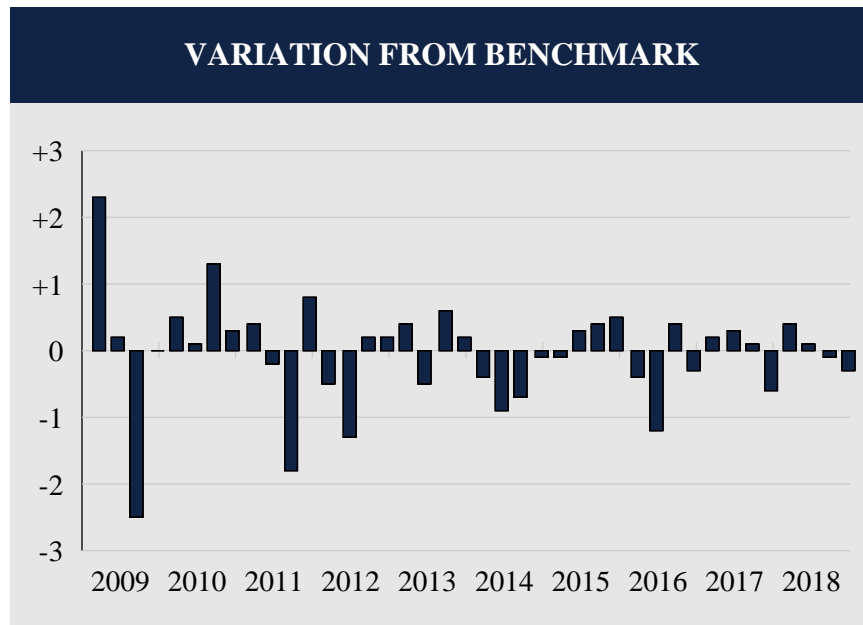


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.8	-5.5	-3.8	-4.0	6.0	5.3
(RANK)	(65)	(51)	(45)	(42)	(41)	(24)
5TH %ILE	-3.7	-1.6	0.0	-0.3	7.5	6.1
25TH %ILE	-7.1	-4.4	-2.9	-3.0	6.5	5.3
MEDIAN	-8.4	-5.4	-4.1	-4.5	5.8	4.8
75TH %ILE	-9.2	-6.3	-4.9	-5.4	5.2	4.1
95TH %ILE	-10.9	-8.0	-7.0	-7.2	3.5	2.9
Policy Idx	-8.5	-5.0	-3.4	-4.0	6.6	5.8

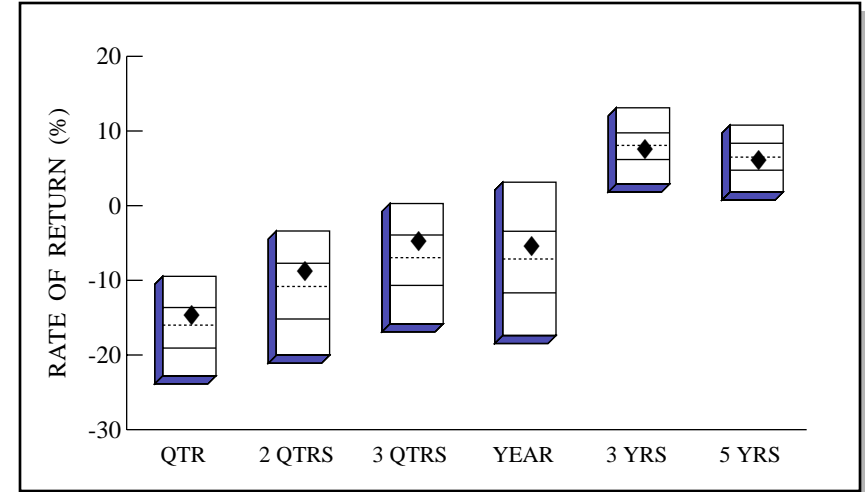
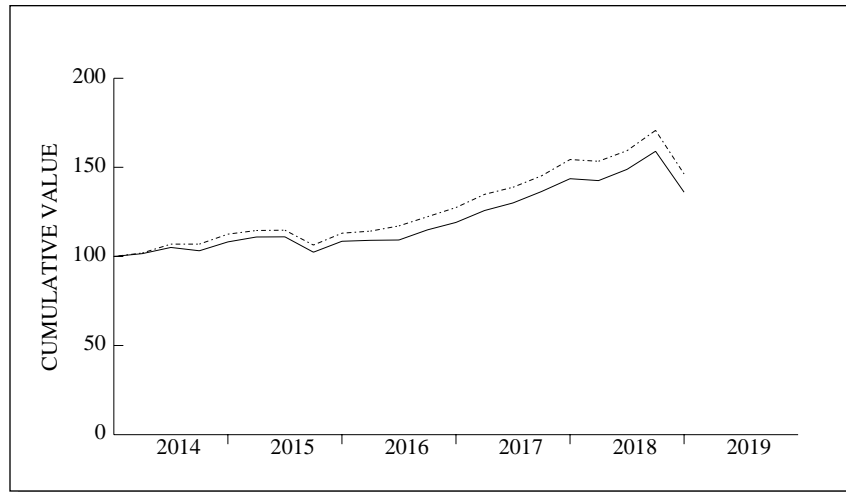
Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX**

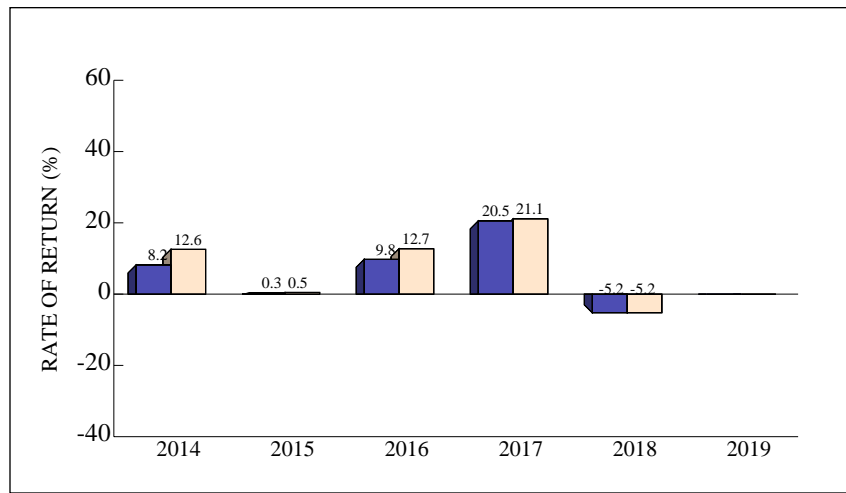
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-7.0	-9.3	2.3
6/09	12.3	12.1	0.2
9/09	10.7	13.2	-2.5
12/09	3.9	3.9	0.0
3/10	4.5	4.0	0.5
6/10	-5.9	-6.0	0.1
9/10	9.6	8.3	1.3
12/10	7.1	6.8	0.3
3/11	4.8	4.4	0.4
6/11	1.2	1.4	-0.2
9/11	-11.3	-9.5	-1.8
12/11	6.8	6.0	0.8
3/12	8.0	8.5	-0.5
6/12	-2.3	-1.0	-1.3
9/12	4.4	4.2	0.2
12/12	2.0	1.8	0.2
3/13	6.2	5.8	0.4
6/13	0.3	0.8	-0.5
9/13	5.3	4.7	0.6
12/13	6.0	5.8	0.2
3/14	2.0	2.4	-0.4
6/14	3.0	3.9	-0.9
9/14	-1.1	-0.4	-0.7
12/14	2.8	2.9	-0.1
3/15	2.3	2.4	-0.1
6/15	0.0	-0.3	0.3
9/15	-4.3	-4.7	0.4
12/15	3.7	3.2	0.5
3/16	1.4	1.8	-0.4
6/16	0.9	2.1	-1.2
9/16	3.7	3.3	0.4
12/16	0.9	1.2	-0.3
3/17	4.5	4.3	0.2
6/17	3.3	3.0	0.3
9/17	3.7	3.6	0.1
12/17	3.7	4.3	-0.6
3/18	-0.2	-0.6	0.4
6/18	1.8	1.7	0.1
9/18	3.7	3.8	-0.1
12/18	-8.8	-8.5	-0.3

DOMESTIC EQUITY RETURN COMPARISONS

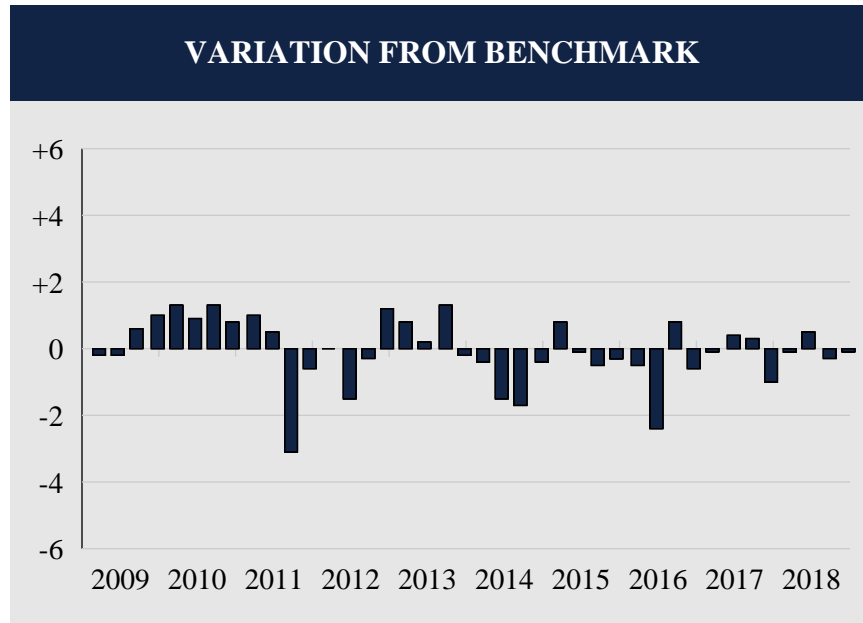


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.4	-8.6	-4.6	-5.2	7.8	6.4
(RANK)	(35)	(33)	(32)	(38)	(54)	(53)
5TH %ILE	-9.5	-3.4	0.3	3.2	13.1	10.8
25TH %ILE	-13.6	-7.7	-3.9	-3.4	9.8	8.3
MEDIAN	-16.0	-10.8	-7.0	-7.1	8.1	6.5
75TH %ILE	-19.1	-15.2	-10.7	-11.7	6.2	4.8
95TH %ILE	-22.8	-20.0	-15.8	-17.4	2.9	1.8
Russ 3000	-14.3	-8.2	-4.6	-5.2	9.0	7.9

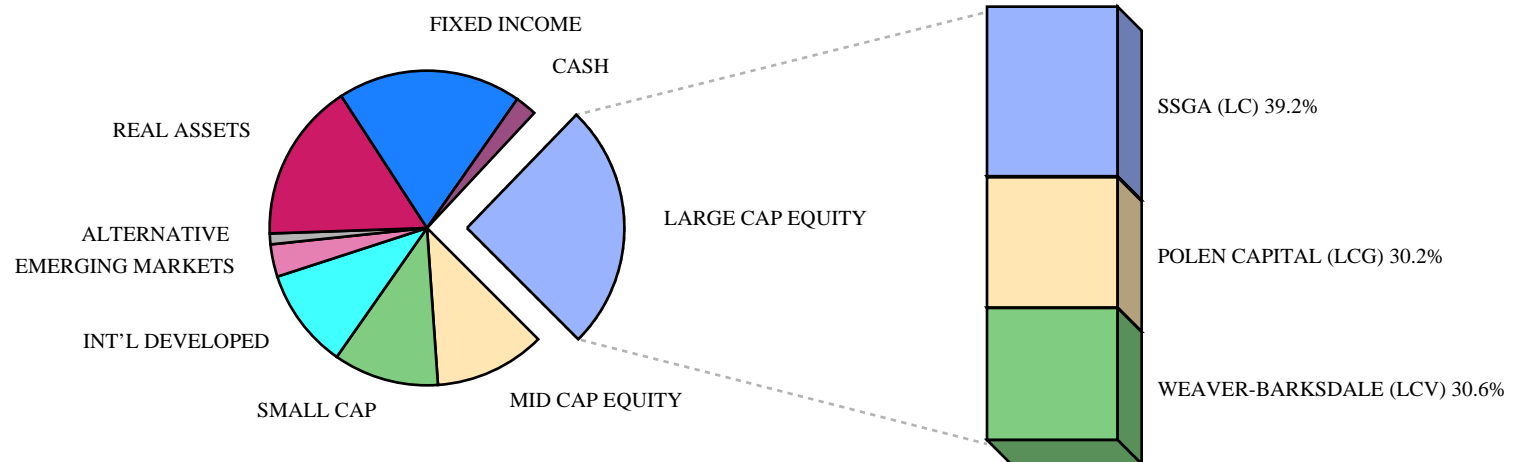
Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000**

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

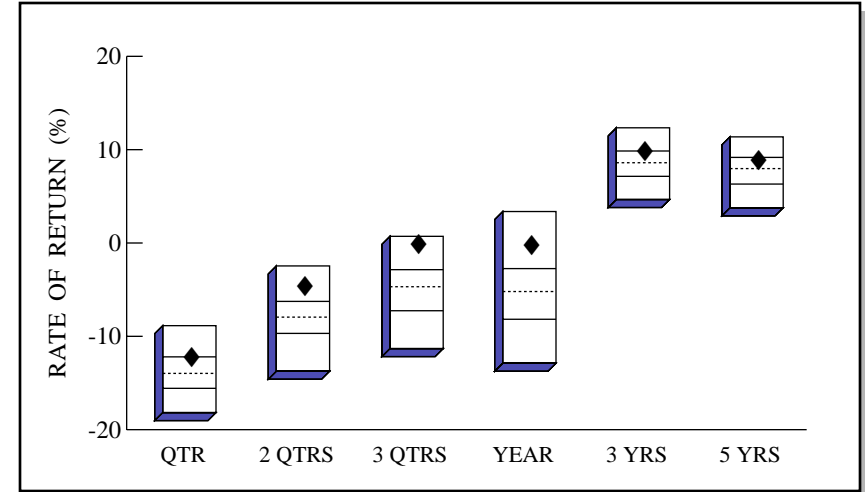
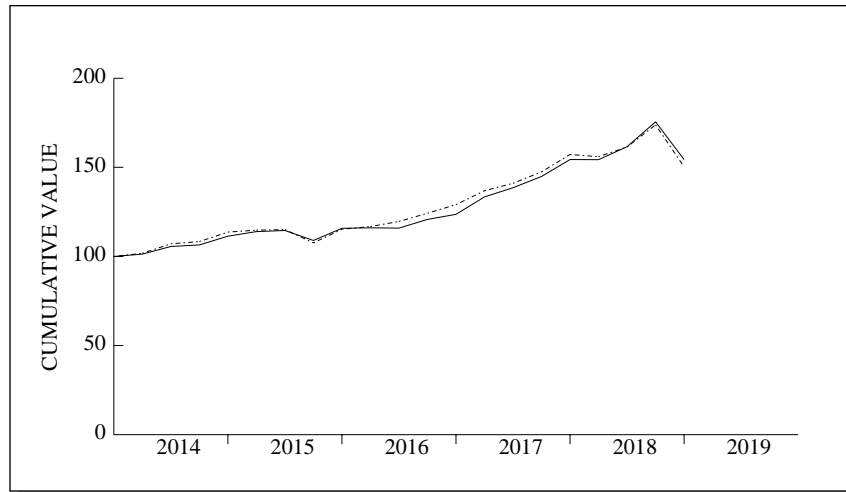
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.0	-10.8	-0.2
6/09	16.6	16.8	-0.2
9/09	16.9	16.3	0.6
12/09	6.9	5.9	1.0
3/10	7.2	5.9	1.3
6/10	-10.4	-11.3	0.9
9/10	12.8	11.5	1.3
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
6/13	2.9	2.7	0.2
9/13	7.7	6.4	1.3
12/13	9.9	10.1	-0.2
3/14	1.6	2.0	-0.4
6/14	3.4	4.9	-1.5
9/14	-1.7	0.0	-1.7
12/14	4.8	5.2	-0.4
3/15	2.6	1.8	0.8
6/15	0.0	0.1	-0.1
9/15	-7.7	-7.2	-0.5
12/15	6.0	6.3	-0.3
3/16	0.5	1.0	-0.5
6/16	0.2	2.6	-2.4
9/16	5.2	4.4	0.8
12/16	3.6	4.2	-0.6
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.6	0.3
12/17	5.3	6.3	-1.0
3/18	-0.7	-0.6	-0.1
6/18	4.4	3.9	0.5
9/18	6.8	7.1	-0.3
12/18	-14.4	-14.3	-0.1

LARGE CAP EQUITY MANAGER SUMMARY

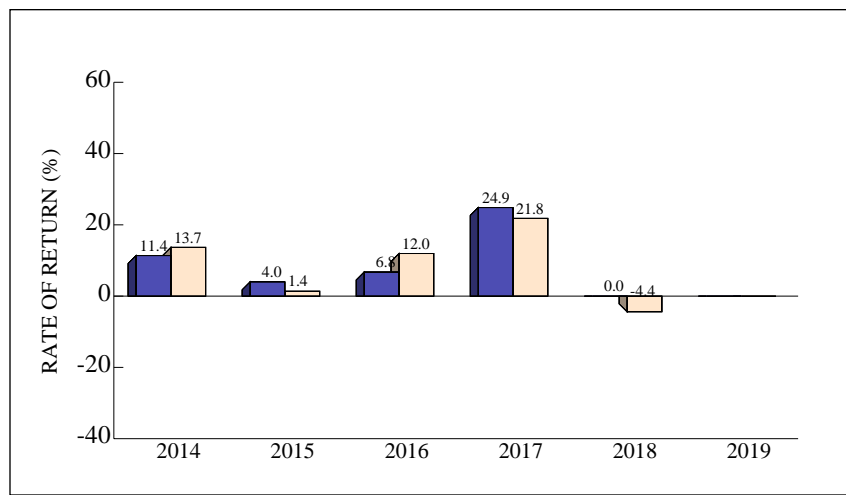


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	-13.5 (40)	-4.4 (41)	-4.4 (41)	9.3 (35)	8.5 (38)	\$29,474,403
<i>S&P 500</i>		<i>-13.5 ----</i>	<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	-12.5 (22)	9.1 (4)	9.1 (4)	12.3 (15)	14.0 (3)	\$23,799,700
<i>Russell 1000 Growth</i>		<i>-15.9 ----</i>	<i>-1.5 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>	<i>----</i>
WEAVER-BARKSDALE	(Large Cap Value)	-9.3 (9)	-2.8 (7)	-2.8 (7)	----	----	\$23,122,245
<i>Russell 1000 Value</i>		<i>-11.7 ----</i>	<i>-8.3 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

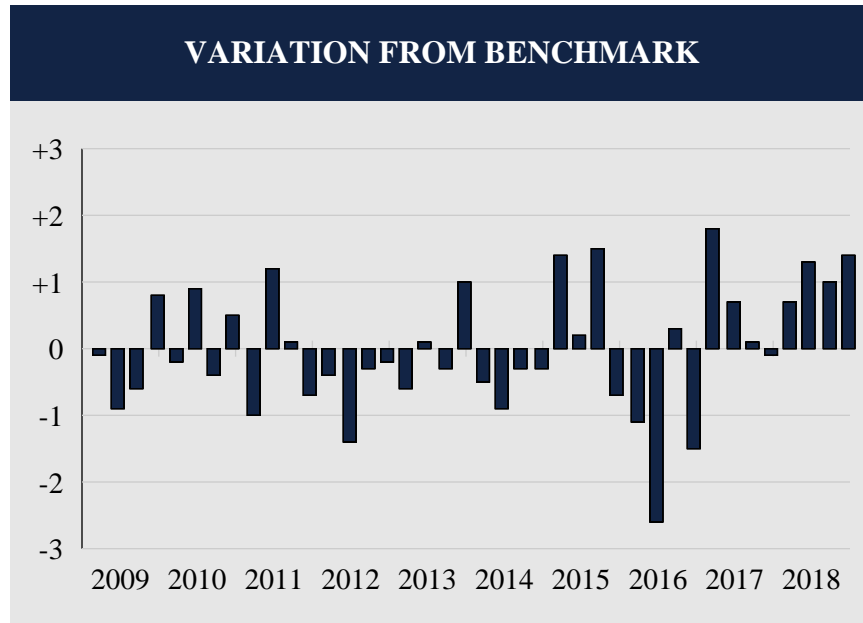


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.1	-4.5	0.1	0.0	10.1	9.1
(RANK)	(24)	(13)	(8)	(14)	(23)	(27)
5TH %ILE	-8.9	-2.5	0.7	3.4	12.4	11.4
25TH %ILE	-12.2	-6.3	-2.9	-2.7	9.9	9.2
MEDIAN	-14.0	-8.0	-4.7	-5.2	8.6	8.0
75TH %ILE	-15.6	-9.7	-7.3	-8.2	7.1	6.3
95TH %ILE	-18.2	-13.8	-11.3	-12.9	4.7	3.8
S&P 500	-13.5	-6.9	-3.7	-4.4	9.3	8.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

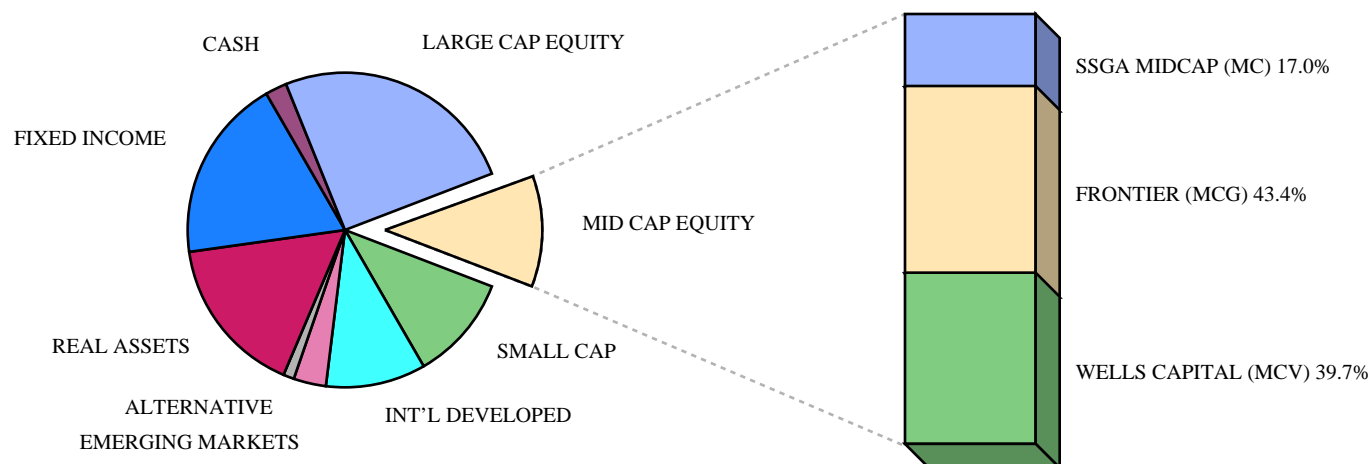
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

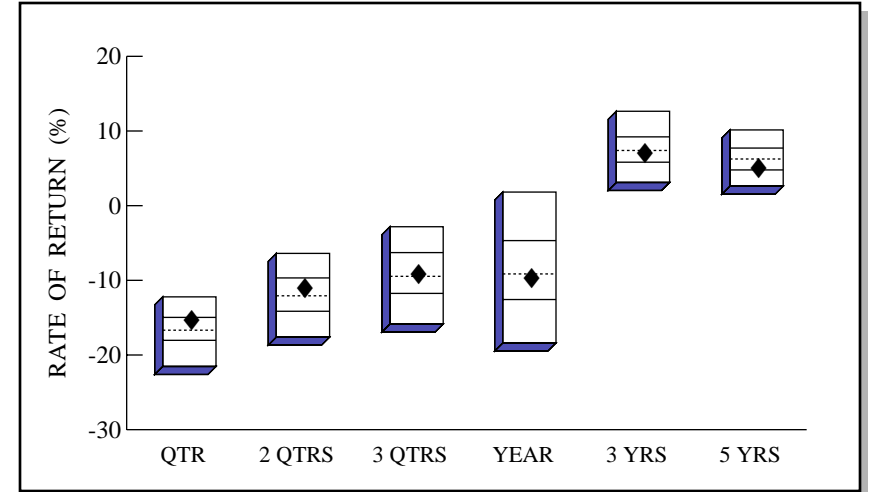
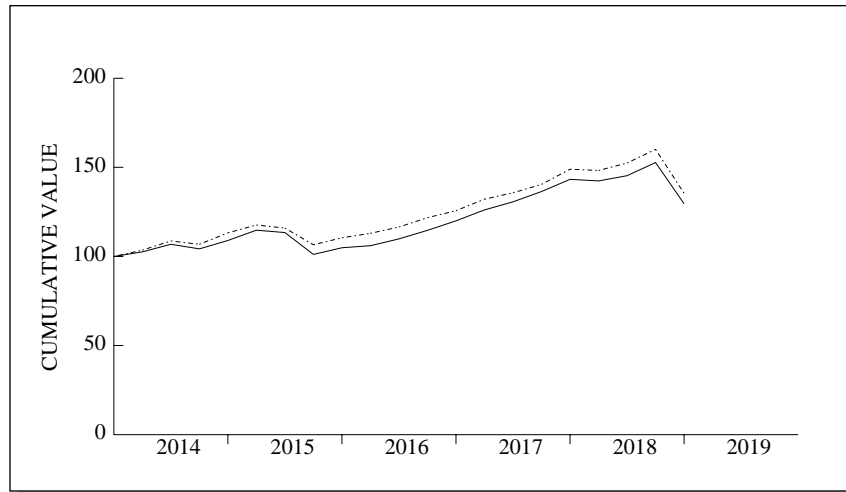
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.1	-11.0	-0.1
6/09	15.0	15.9	-0.9
9/09	15.0	15.6	-0.6
12/09	6.8	6.0	0.8
3/10	5.1	5.3	-0.2
6/10	-10.5	-11.4	0.9
9/10	10.9	11.3	-0.4
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-1.5
3/17	7.9	6.1	1.8
6/17	3.8	3.1	0.7
9/17	4.6	4.5	0.1
12/17	6.5	6.6	-0.1
3/18	-0.1	-0.8	0.7
6/18	4.7	3.4	1.3
9/18	8.7	7.7	1.0
12/18	-12.1	-13.5	1.4

MID CAP EQUITY MANAGER SUMMARY

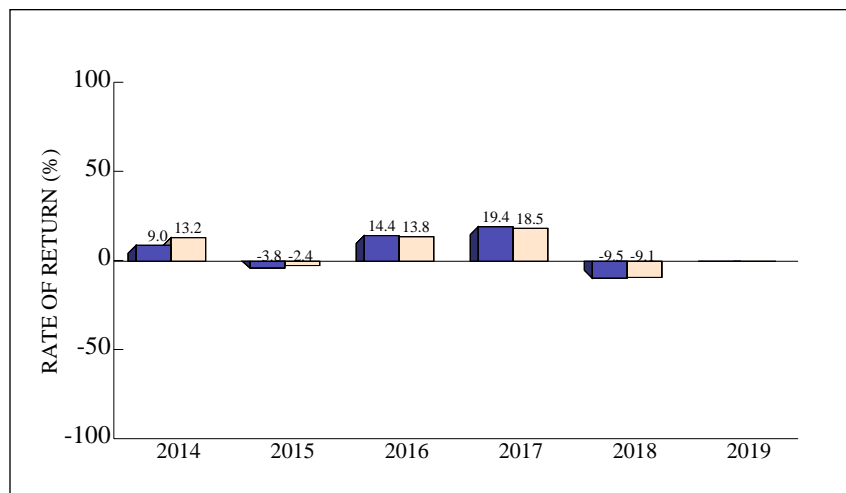


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	-17.3 (64)	-11.1 (66)	-11.1 (66)	----	----	\$5,660,076
<i>S&P 400</i>		<i>-17.3 ----</i>	<i>-11.1 ----</i>	<i>-11.1 ----</i>	<i>7.7 ----</i>	<i>6.0 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	-15.1 (20)	-5.5 (61)	-5.5 (61)	----	----	\$14,475,442
<i>Russell Mid Cap Growth</i>		<i>-16.0 ----</i>	<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>8.6 ----</i>	<i>7.4 ----</i>	<i>----</i>
WELLS CAPITAL	(Mid Cap Value)	-13.5 (16)	-12.4 (49)	-12.4 (49)	----	----	\$13,759,801
<i>Russell Mid Cap Value</i>		<i>-15.0 ----</i>	<i>-12.3 ----</i>	<i>-12.3 ----</i>	<i>6.0 ----</i>	<i>5.4 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

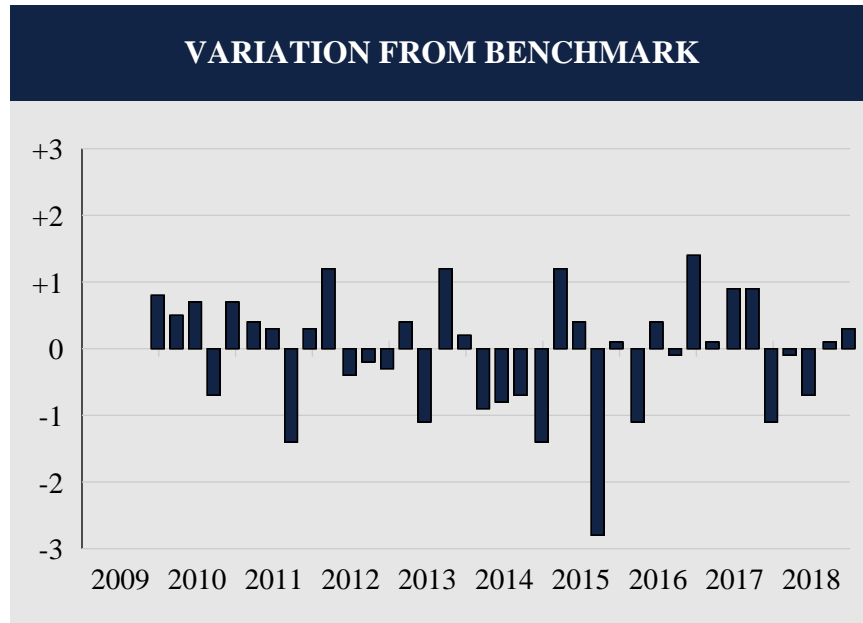


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.1	-10.8	-9.0	-9.5	7.3	5.3
(RANK)	(27)	(36)	(48)	(53)	(51)	(71)
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
Russ MC	-15.4	-11.2	-8.7	-9.1	7.0	6.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

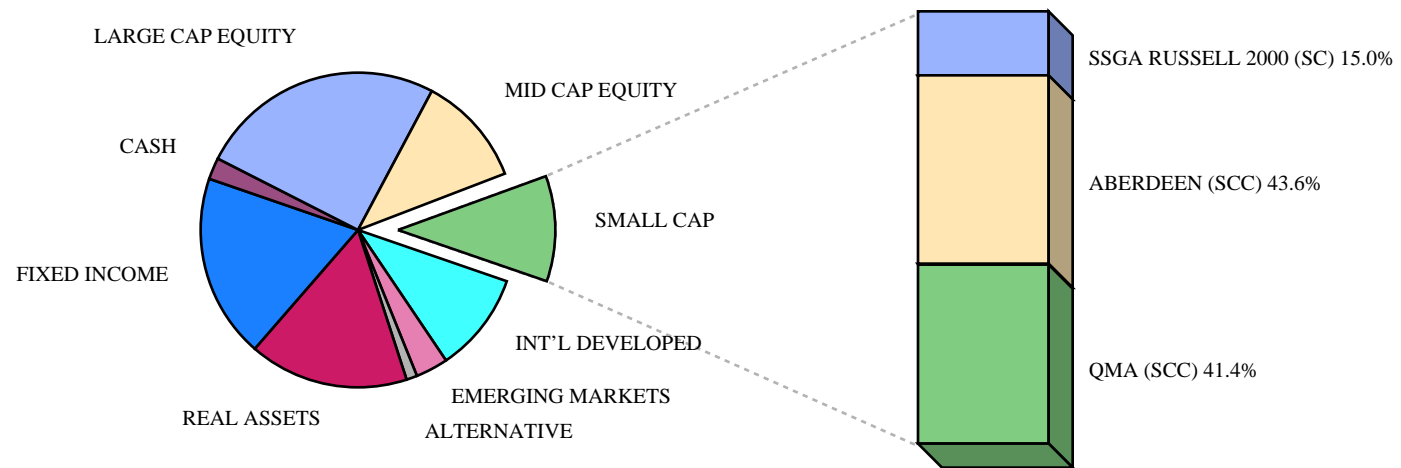
COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	37
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	16
Batting Average	.568

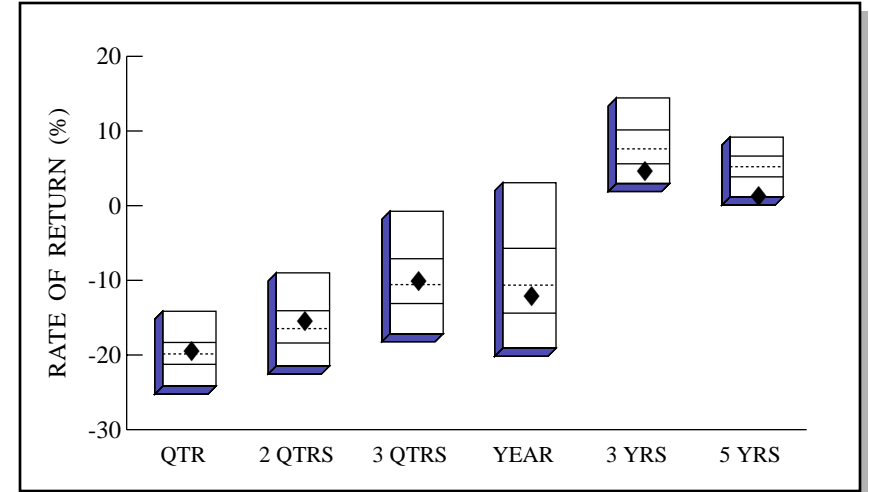
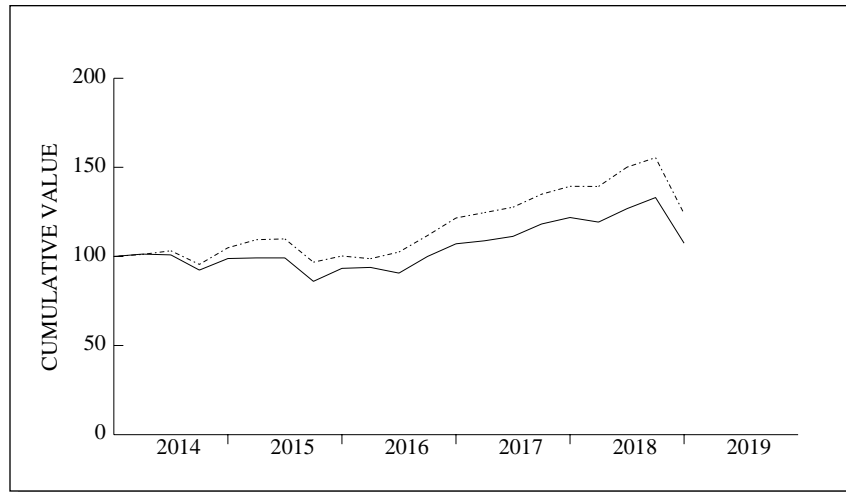
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	6.7	5.9	0.8
3/10	9.2	8.7	0.5
6/10	-9.2	-9.9	0.7
9/10	12.6	13.3	-0.7
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
6/13	1.1	2.2	-1.1
9/13	8.9	7.7	1.2
12/13	8.6	8.4	0.2
3/14	2.6	3.5	-0.9
6/14	4.2	5.0	-0.8
9/14	-2.4	-1.7	-0.7
12/14	4.5	5.9	-1.4
3/15	5.2	4.0	1.2
6/15	-1.1	-1.5	0.4
9/15	-10.8	-8.0	-2.8
12/15	3.7	3.6	0.1
3/16	1.1	2.2	-1.1
6/16	3.6	3.2	0.4
9/16	4.4	4.5	-0.1
12/16	4.6	3.2	1.4
3/17	5.2	5.1	0.1
6/17	3.6	2.7	0.9
9/17	4.4	3.5	0.9
12/17	5.0	6.1	-1.1
3/18	-0.6	-0.5	-0.1
6/18	2.1	2.8	-0.7
9/18	5.1	5.0	0.1
12/18	-15.1	-15.4	0.3

SMALL CAP EQUITY MANAGER SUMMARY

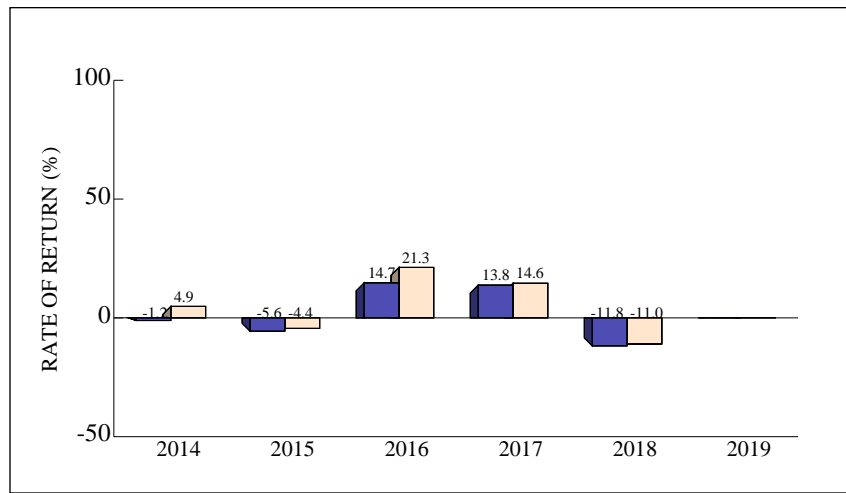


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-20.2 (60)	-11.0 (53)	-11.0 (53)	----	----	\$4,857,530
ABERDEEN	(Small Cap)	-17.6 (18)	-11.7 (57)	-11.7 (57)	----	----	\$14,159,716
QMA	(Small Cap)	-20.5 (65)	-12.3 (61)	-12.3 (61)	----	----	\$13,446,673
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

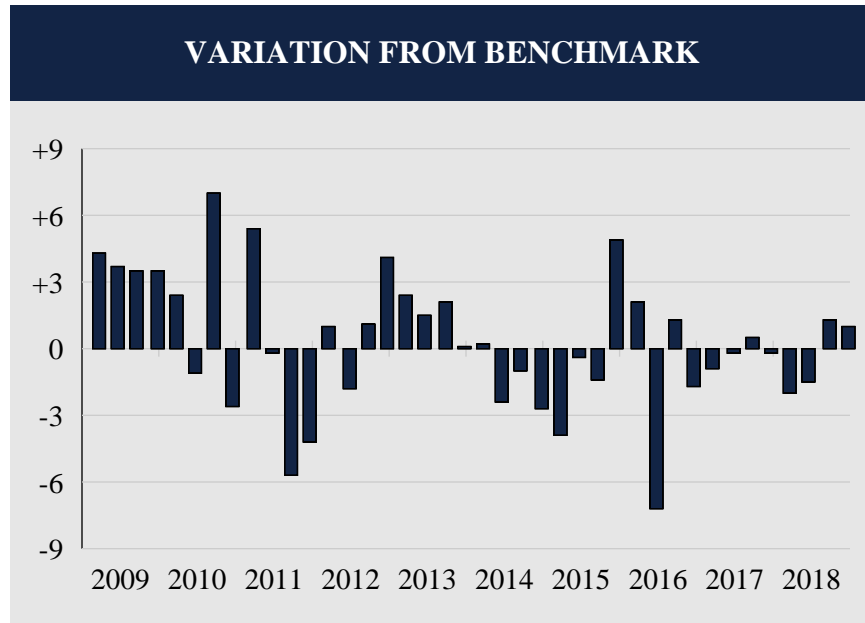


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-19.2	-15.2	-9.9	-11.8	4.8	1.5
(RANK)	(39)	(37)	(44)	(58)	(83)	(95)
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

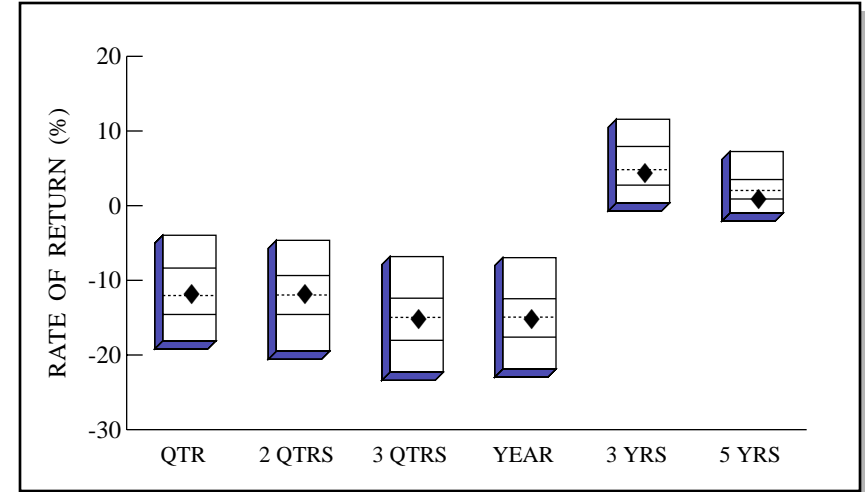
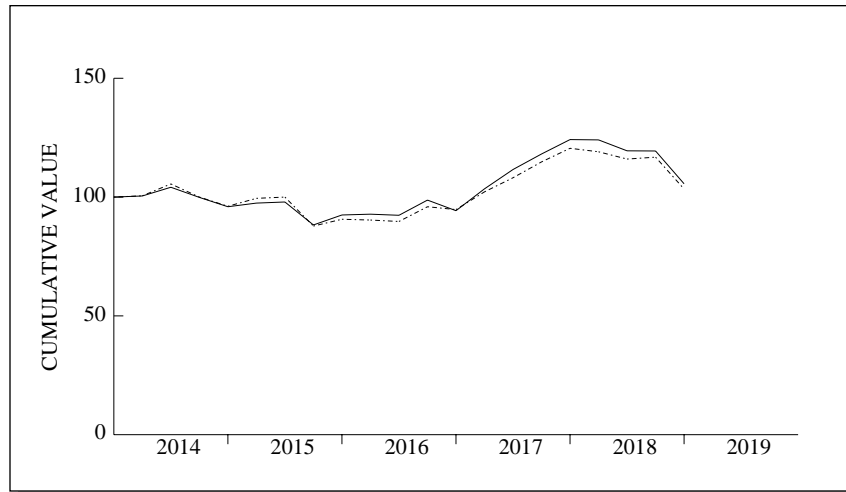
COMPARATIVE BENCHMARK: RUSSELL 2000



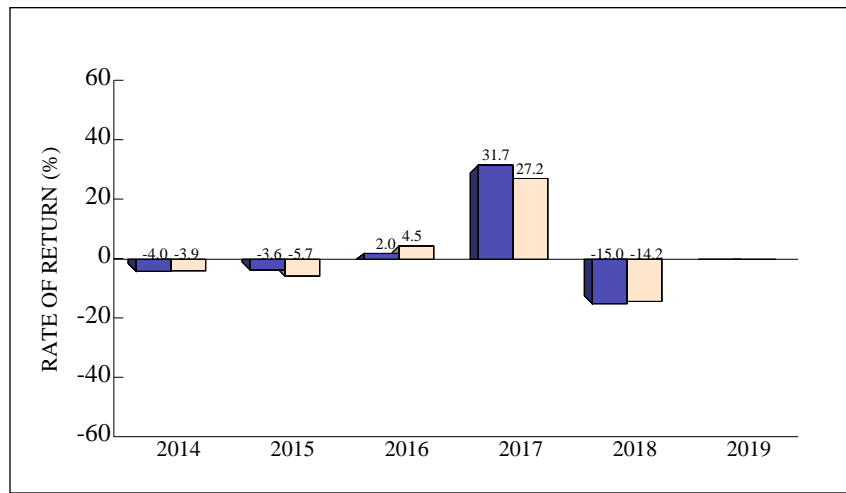
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-10.7	-15.0	4.3
6/09	24.4	20.7	3.7
9/09	22.8	19.3	3.5
12/09	7.4	3.9	3.5
3/10	11.3	8.9	2.4
6/10	-11.0	-9.9	-1.1
9/10	18.3	11.3	7.0
12/10	13.7	16.3	-2.6
3/11	13.3	7.9	5.4
6/11	-1.8	-1.6	-0.2
9/11	-27.6	-21.9	-5.7
12/11	11.3	15.5	-4.2
3/12	13.4	12.4	1.0
6/12	-5.3	-3.5	-1.8
9/12	6.3	5.2	1.1
12/12	5.9	1.8	4.1
3/13	14.8	12.4	2.4
6/13	4.6	3.1	1.5
9/13	12.3	10.2	2.1
12/13	8.8	8.7	0.1
3/14	1.3	1.1	0.2
6/14	-0.4	2.0	-2.4
9/14	-8.4	-7.4	-1.0
12/14	7.0	9.7	-2.7
3/15	0.4	4.3	-3.9
6/15	0.0	0.4	-0.4
9/15	-13.3	-11.9	-1.4
12/15	8.5	3.6	4.9
3/16	0.6	-1.5	2.1
6/16	-3.4	3.8	-7.2
9/16	10.3	9.0	1.3
12/16	7.1	8.8	-1.7
3/17	1.6	2.5	-0.9
6/17	2.3	2.5	-0.2
9/17	6.2	5.7	0.5
12/17	3.1	3.3	-0.2
3/18	-2.1	-0.1	-2.0
6/18	6.3	7.8	-1.5
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



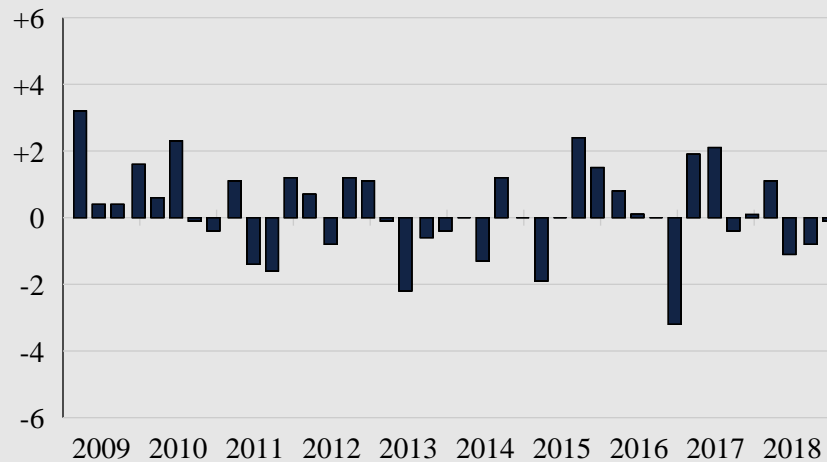
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.6	-11.6	-14.9	-15.0	4.5	1.1
(RANK)	(47)	(47)	(50)	(51)	(54)	(71)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
Intl Index	-11.5	-10.8	-13.2	-14.2	4.5	0.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

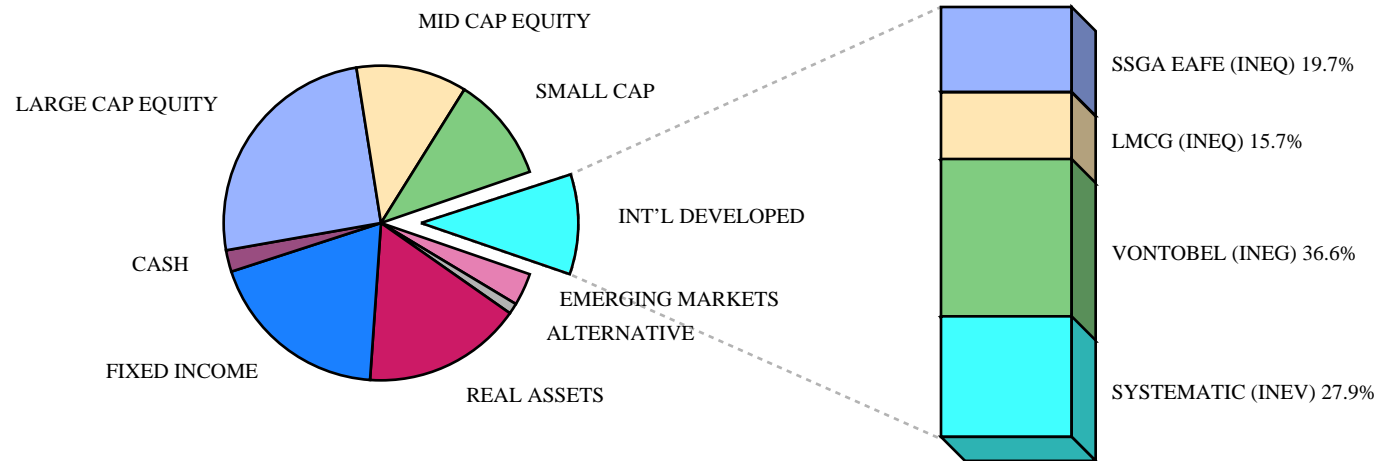


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

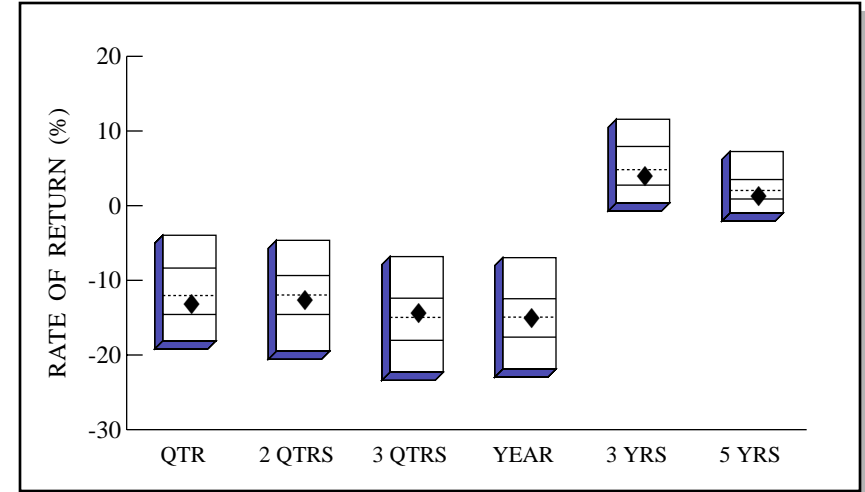
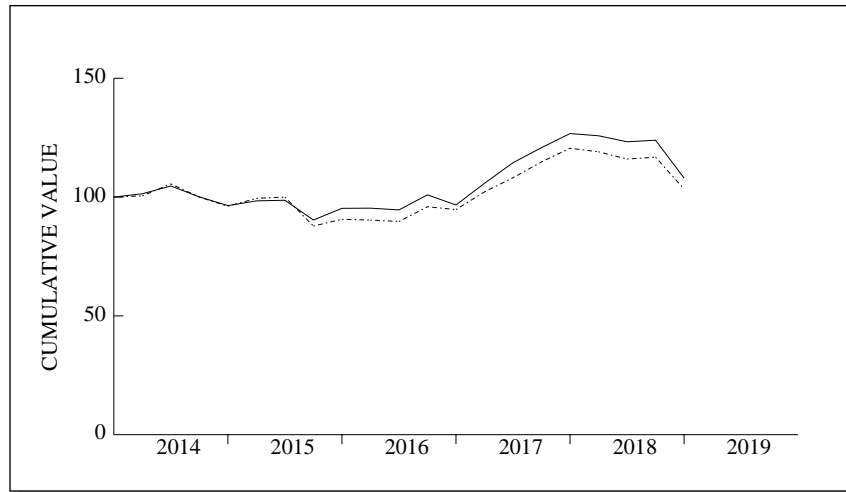
Date	Portfolio	Benchmark	Difference
3/09	-10.7	-13.9	3.2
6/09	25.8	25.4	0.4
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
12/13	4.4	4.8	-0.4
3/14	0.5	0.5	0.0
6/14	3.7	5.0	-1.3
9/14	-4.1	-5.3	1.2
12/14	-3.9	-3.9	0.0
3/15	1.6	3.5	-1.9
6/15	0.5	0.5	0.0
9/15	-9.8	-12.2	2.4
12/15	4.7	3.2	1.5
3/16	0.4	-0.4	0.8
6/16	-0.5	-0.6	0.1
9/16	6.9	6.9	0.0
12/16	-4.5	-1.3	-3.2
3/17	9.8	7.9	1.9
6/17	7.9	5.8	2.1
9/17	5.8	6.2	-0.4
12/17	5.1	5.0	0.1
3/18	-0.1	-1.2	1.1
6/18	-3.7	-2.6	-1.1
9/18	-0.1	0.7	-0.8
12/18	-11.6	-11.5	-0.1

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

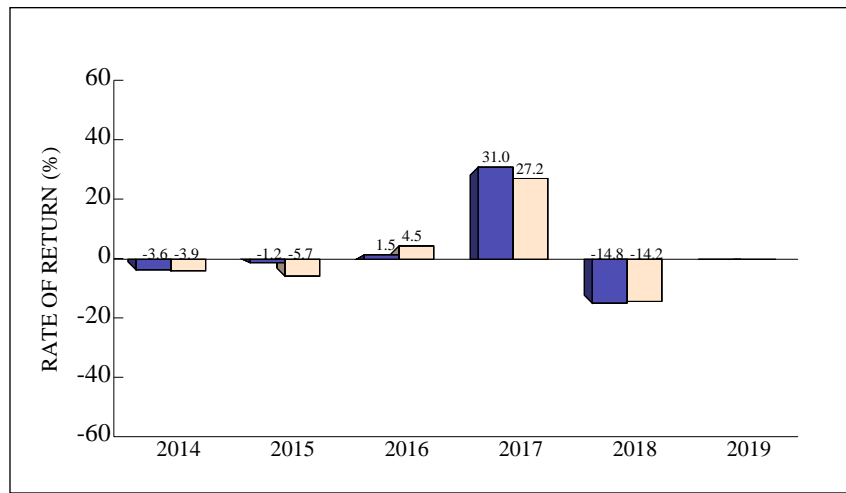


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-12.5 (55)	-13.5 (34)	-13.5 (34)	----	----	\$5,968,416
<i>MSCI EAFE Net</i>		<i>-12.5 ----</i>	<i>-13.8 ----</i>	<i>-13.8 ----</i>	<i>2.9 ----</i>	<i>0.5 ----</i>	<i>----</i>
LMCG	(Intl Eq SC)	-16.0 (42)	----	----	----	----	\$4,757,919
<i>MSCI EAFE Small Cap Net</i>		<i>-16.0 ----</i>	<i>-17.9 ----</i>	<i>-17.9 ----</i>	<i>3.7 ----</i>	<i>3.1 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	-10.8 (7)	-11.9 (26)	-11.9 (26)	3.8 (57)	3.7 (18)	\$11,095,398
<i>MSCI EAFE Growth Net</i>		<i>-13.3 ----</i>	<i>-12.8 ----</i>	<i>-12.8 ----</i>	<i>2.9 ----</i>	<i>1.6 ----</i>	<i>----</i>
SYSTEMATIC	(International Value)	-14.1 (71)	----	----	----	----	\$8,456,319
<i>MSCI EAFE Value Net</i>		<i>-11.7 ----</i>	<i>-14.8 ----</i>	<i>-14.8 ----</i>	<i>2.8 ----</i>	<i>-0.6 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

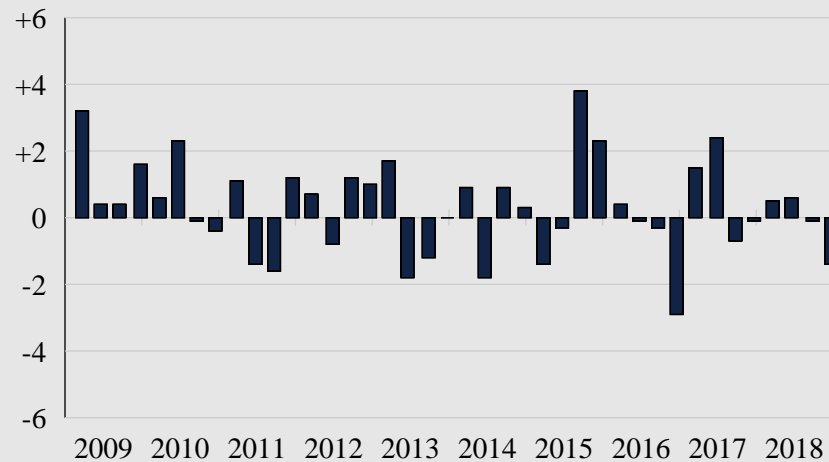


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.9	-12.4	-14.2	-14.8	4.2	1.5
(RANK)	(58)	(55)	(43)	(49)	(58)	(62)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
<i>Intl Index</i>	<i>-11.5</i>	<i>-10.8</i>	<i>-13.2</i>	<i>-14.2</i>	<i>4.5</i>	<i>0.7</i>

International Equity Universe

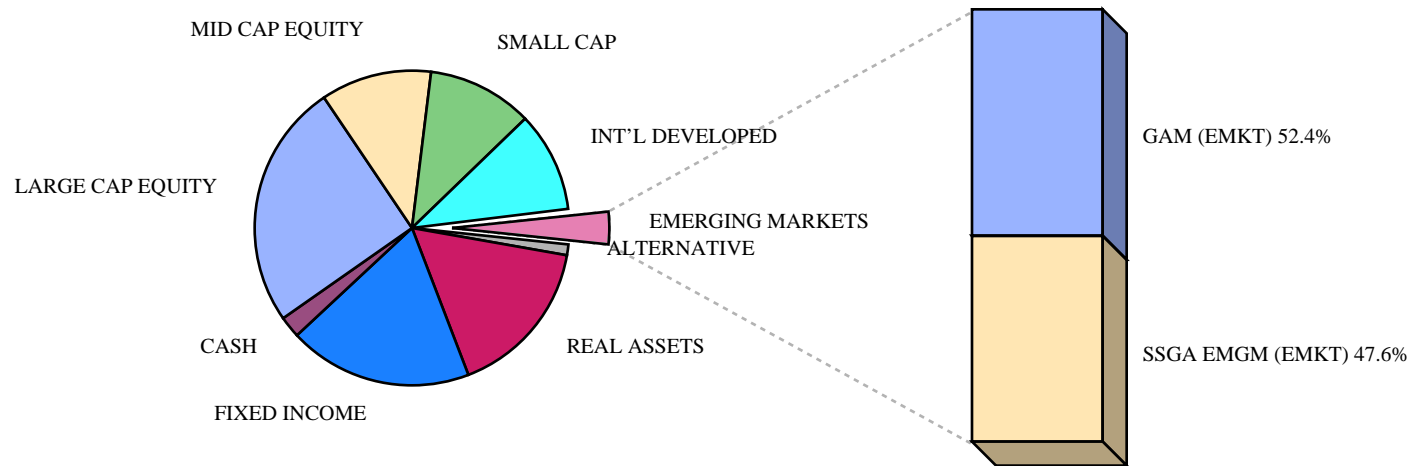
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

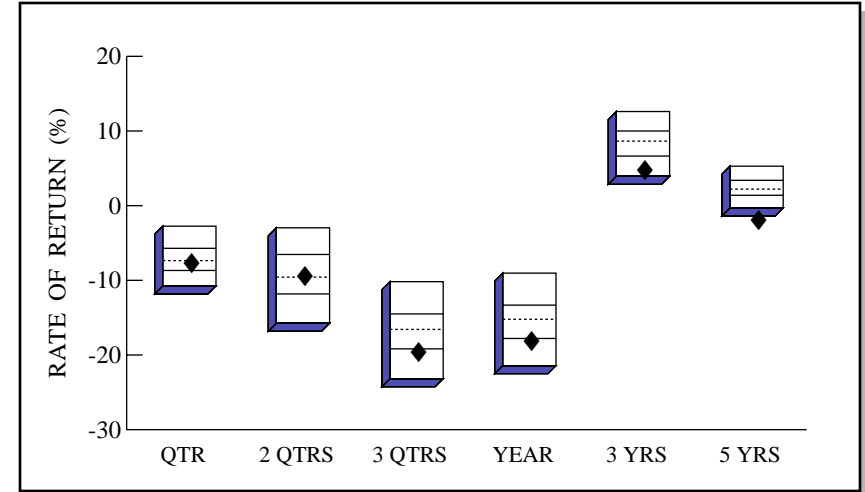
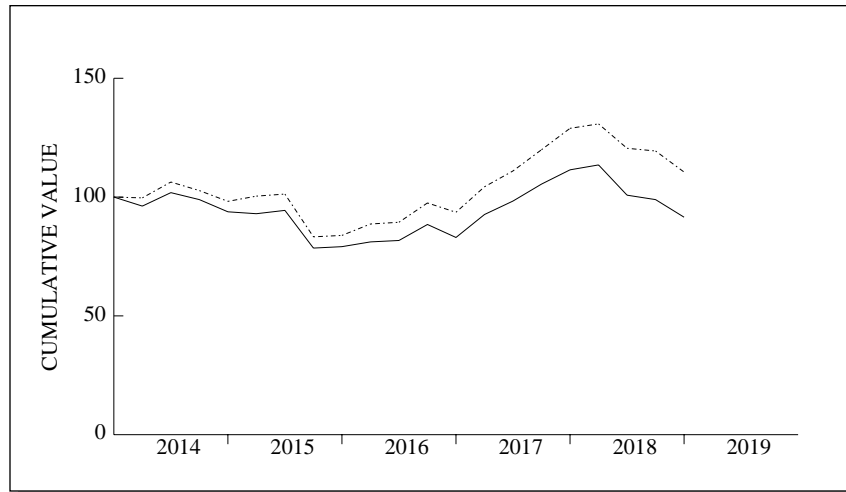
Date	Portfolio	Benchmark	Difference
3/09	-10.7	-13.9	3.2
6/09	25.8	25.4	0.4
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	1.4	0.5	0.9
6/14	3.2	5.0	-1.8
9/14	-4.4	-5.3	0.9
12/14	-3.6	-3.9	0.3
3/15	2.1	3.5	-1.4
6/15	0.2	0.5	-0.3
9/15	-8.4	-12.2	3.8
12/15	5.5	3.2	2.3
3/16	0.0	-0.4	0.4
6/16	-0.7	-0.6	-0.1
9/16	6.6	6.9	-0.3
12/16	-4.2	-1.3	-2.9
3/17	9.4	7.9	1.5
6/17	8.2	5.8	2.4
9/17	5.5	6.2	-0.7
12/17	4.9	5.0	-0.1
3/18	-0.7	-1.2	0.5
6/18	-2.0	-2.6	0.6
9/18	0.6	0.7	-0.1
12/18	-12.9	-11.5	-1.4

EMERGING MARKETS EQUITY MANAGER SUMMARY

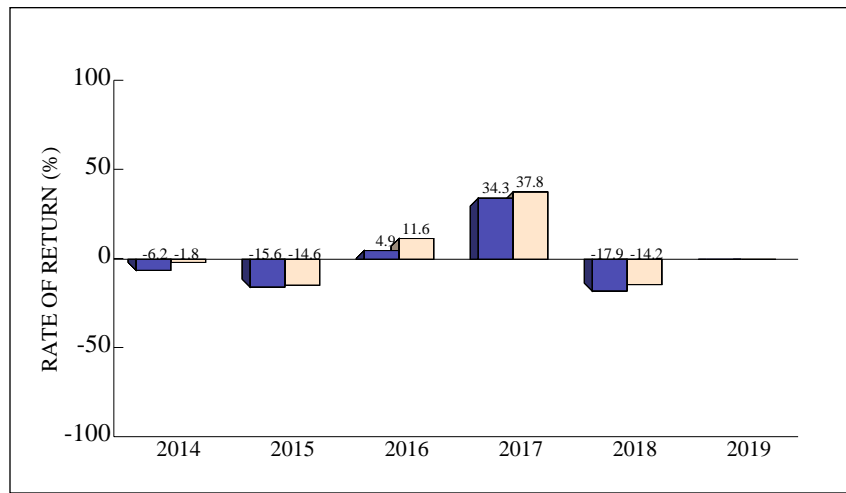
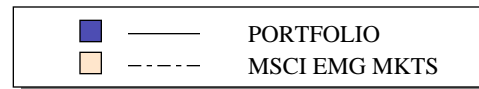


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-7.5 (55)	----	----	----	----	\$5,371,380
SSGA EMGM	(Emerging Markets)	-7.5 (54)	-14.7 (43)	-14.7 (43)	----	----	\$4,882,020
<i>MSCI Emerging Markets Net</i>		-7.5 ----	-14.6 ----	-14.6 ----	9.3 ----	1.6 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS

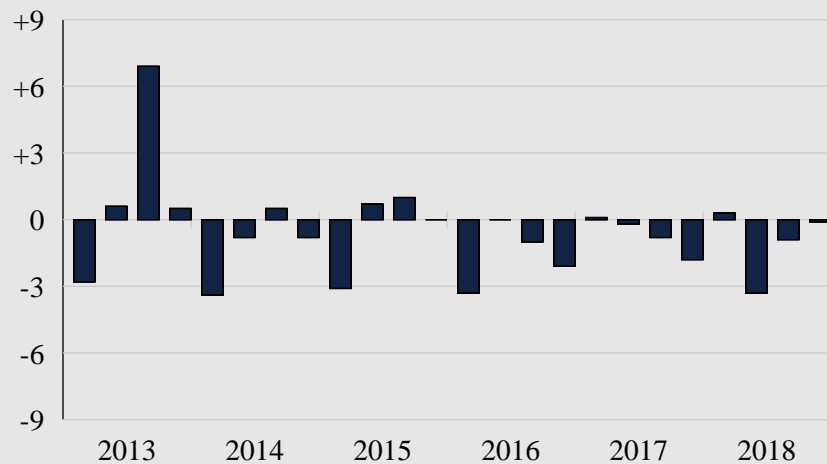


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.5	-9.2	-19.4	-17.9	5.0	-1.8
(RANK)	(54)	(45)	(76)	(76)	(89)	(99)
5TH %ILE	-2.8	-3.0	-10.2	-9.0	12.6	5.3
25TH %ILE	-5.7	-6.5	-14.5	-13.3	10.0	3.4
MEDIAN	-7.4	-9.6	-16.6	-15.2	8.6	2.2
75TH %ILE	-8.7	-11.8	-19.2	-17.8	6.7	1.4
95TH %ILE	-10.8	-15.8	-23.2	-21.4	3.9	-0.3
MSCI EM	-7.4	-8.3	-15.5	-14.2	9.7	2.0

Emerging Markets Universe

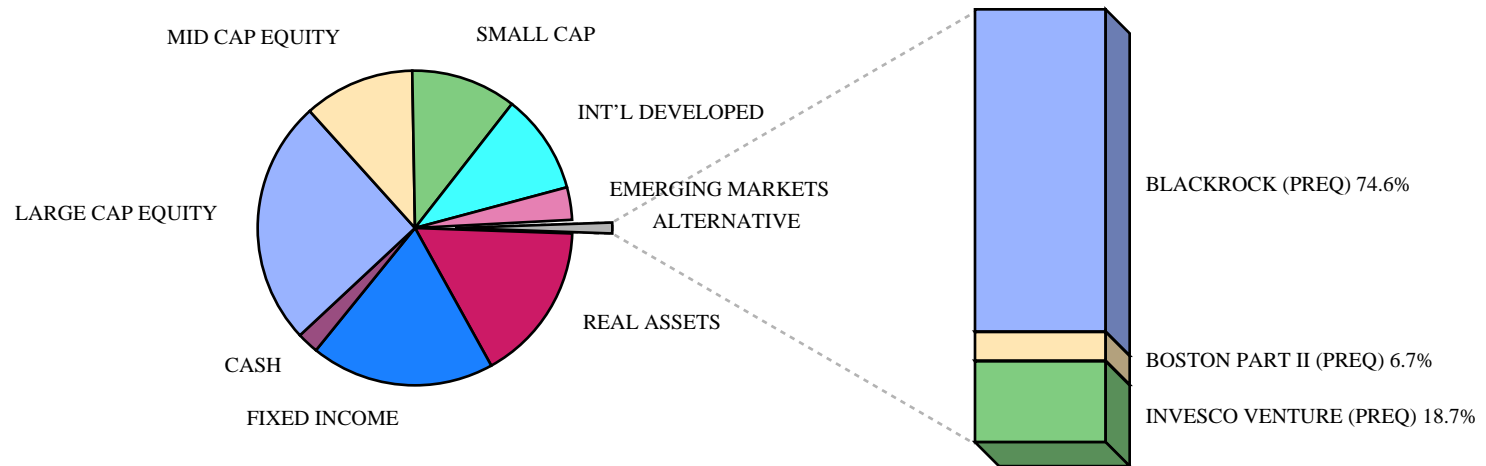
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

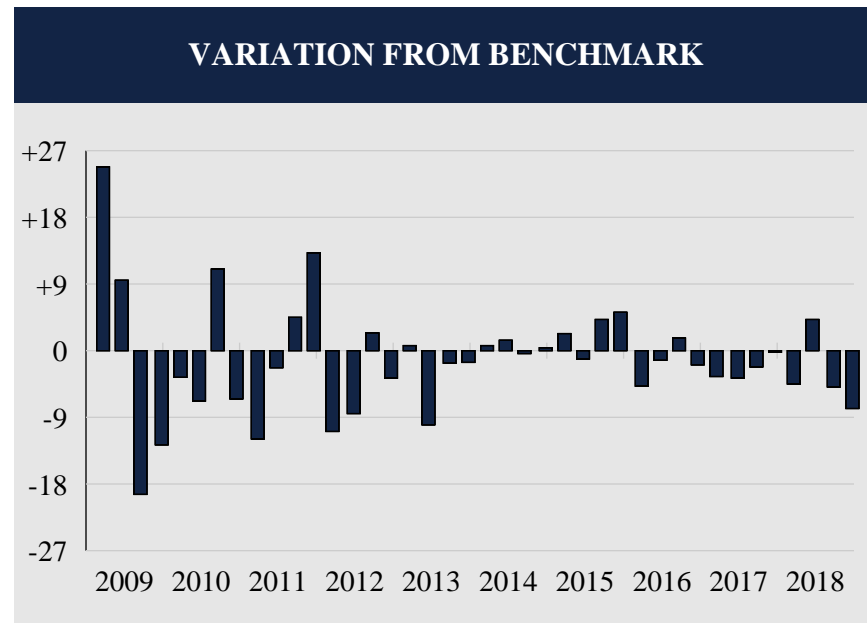
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-4.4	-1.6	-2.8
6/13	-7.4	-8.0	0.6
9/13	12.8	5.9	6.9
12/13	2.4	1.9	0.5
3/14	-3.8	-0.4	-3.4
6/14	5.9	6.7	-0.8
9/14	-2.9	-3.4	0.5
12/14	-5.2	-4.4	-0.8
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.8	-17.8	1.0
12/15	0.7	0.7	0.0
3/16	2.5	5.8	-3.3
6/16	0.8	0.8	0.0
9/16	8.2	9.2	-1.0
12/16	-6.2	-4.1	-2.1
3/17	11.6	11.5	0.1
6/17	6.2	6.4	-0.2
9/17	7.2	8.0	-0.8
12/17	5.7	7.5	-1.8
3/18	1.8	1.5	0.3
6/18	-11.2	-7.9	-3.3
9/18	-1.8	-0.9	-0.9
12/18	-7.5	-7.4	-0.1

ALTERNATIVE ASSETS MANAGER SUMMARY



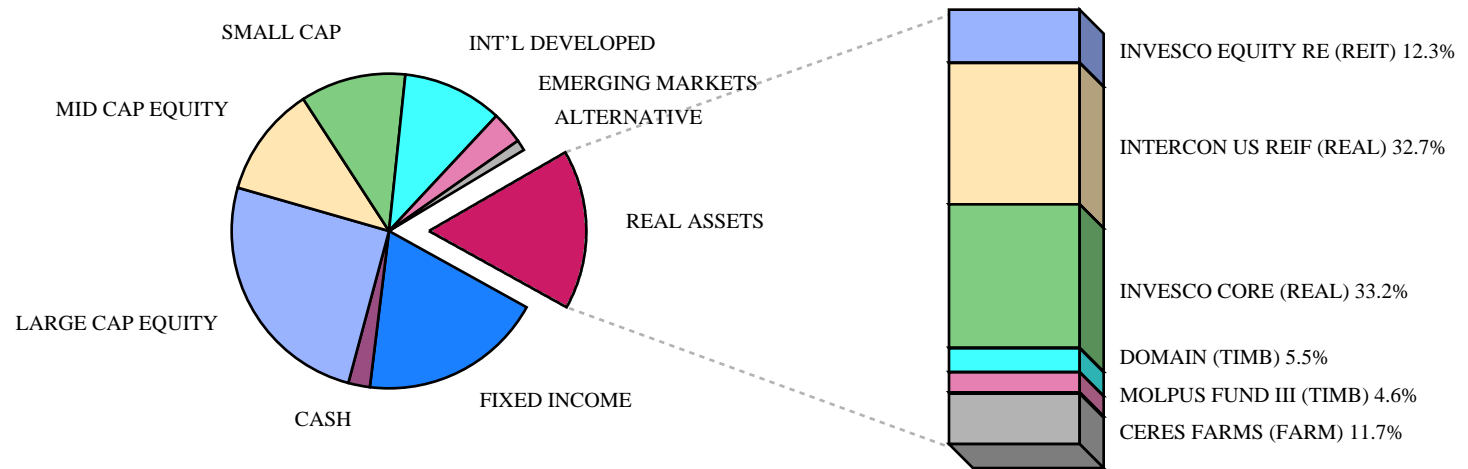
		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
BLACKROCK		5.3 ---	9.5 ---	9.5 ---	8.6 ---	9.8 ---	\$2,565,137
BOSTON PART II		-8.1 ----	-6.9 ----	-6.9 ----	-7.1 ----	1.3 ----	\$229,222
INVESCO VENTURE		-15.7 ----	-9.8 ----	-9.8 ----	2.3 ----	7.8 ----	\$642,962
<i>Russell 3000 (Lagged)</i>		<i>7.1 ----</i>	<i>17.6 ----</i>	<i>17.6 ----</i>	<i>17.1 ----</i>	<i>13.5 ----</i>	<i>----</i>

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

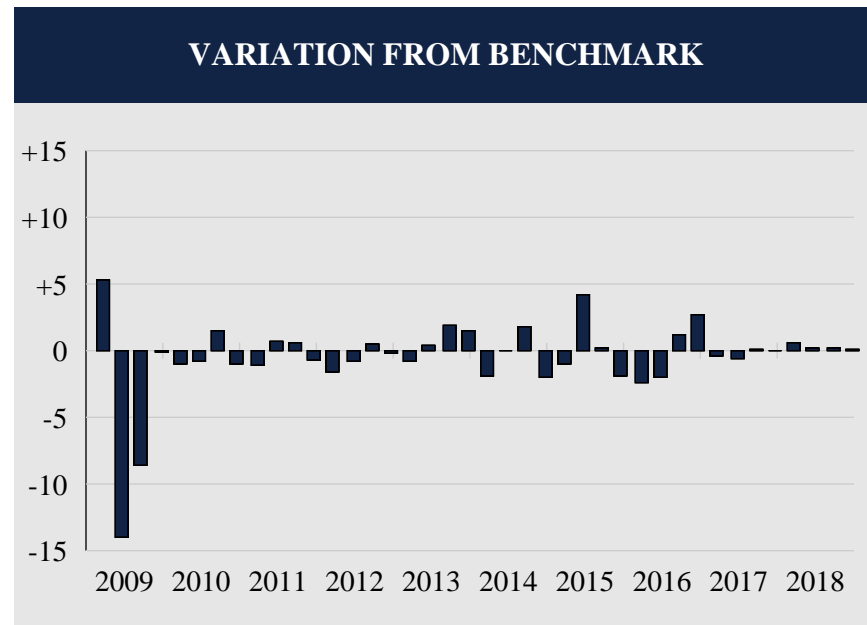
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	2.0	-22.8	24.8
6/09	-1.3	-10.8	9.5
9/09	-2.6	16.8	-19.4
12/09	3.6	16.3	-12.7
3/10	2.3	5.9	-3.6
6/10	-0.9	5.9	-6.8
9/10	-0.3	-11.3	11.0
12/10	5.0	11.5	-6.5
3/11	-0.3	11.6	-11.9
6/11	4.1	6.4	-2.3
9/11	4.5	0.0	4.5
12/11	-2.1	-15.3	13.2
3/12	1.2	12.1	-10.9
6/12	4.4	12.9	-8.5
9/12	-0.7	-3.1	2.4
12/12	2.5	6.2	-3.7
3/13	1.0	0.3	0.7
6/13	1.1	11.1	-10.0
9/13	1.0	2.7	-1.7
12/13	4.8	6.4	-1.6
3/14	10.8	10.1	0.7
6/14	3.4	2.0	1.4
9/14	4.5	4.9	-0.4
12/14	0.4	0.0	0.4
3/15	7.5	5.2	2.3
6/15	0.7	1.8	-1.1
9/15	4.3	0.1	4.2
12/15	-2.0	-7.2	5.2
3/16	1.5	6.3	-4.8
6/16	-0.3	1.0	-1.3
9/16	4.3	2.6	1.7
12/16	2.5	4.4	-1.9
3/17	0.7	4.2	-3.5
6/17	2.0	5.7	-3.7
9/17	0.8	3.0	-2.2
12/17	4.4	4.6	-0.2
3/18	1.8	6.3	-4.5
6/18	3.6	-0.6	4.2
9/18	-1.0	3.9	-4.9
12/18	-0.7	7.1	-7.8

REAL ASSETS MANAGER SUMMARY



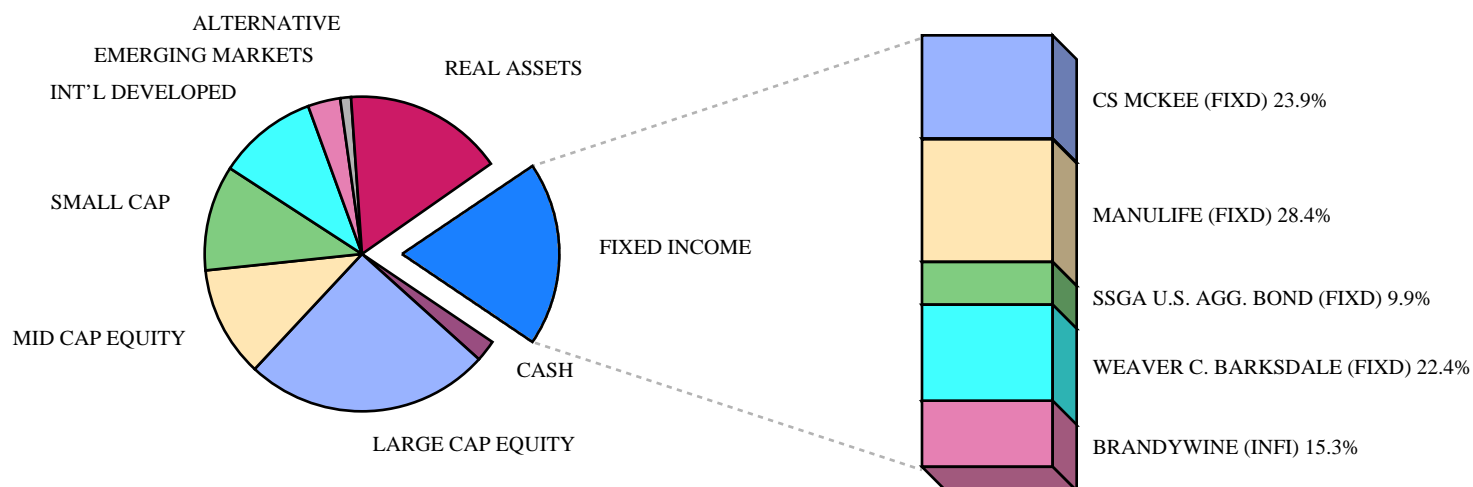
TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
INVESCO EQUITY RE		-6.1 ---	-4.4 ---	-4.4 ---	3.9 ---	8.3 ---	\$5,931,763	
<i>NAREIT</i>		<i>-6.1 ---</i>	<i>-4.0 ---</i>	<i>-4.0 ---</i>	<i>4.2 ---</i>	<i>8.3 ---</i>	---	
INTERCON US REIF		2.1 ---	10.8 ---	10.8 ---	10.9 ---	---	\$15,789,861	
INVESCO CORE		2.2 ---	9.4 ---	9.4 ---	8.9 ---	10.8 ---	\$16,042,972	
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>8.3 ---</i>	<i>8.3 ---</i>	<i>8.2 ---</i>	<i>10.4 ---</i>	---	
DOMAIN		1.0 ---	7.9 ---	7.9 ---	2.9 ---	2.8 ---	\$2,640,250	
MOLPUS FUND III		0.3 ---	2.9 ---	2.9 ---	2.6 ---	4.2 ---	\$2,240,680	
<i>NCREIF Timber Index</i>		<i>1.0 ---</i>	<i>3.4 ---</i>	<i>3.4 ---</i>	<i>3.2 ---</i>	<i>5.0 ---</i>	---	
CERES FARMS		1.7 ---	5.8 ---	5.8 ---	5.4 ---	6.8 ---	\$5,627,887	
<i>NCREIF Farmland Index</i>		<i>2.8 ---</i>	<i>6.7 ---</i>	<i>6.7 ---</i>	<i>6.7 ---</i>	<i>8.6 ---</i>	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET INDEX**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

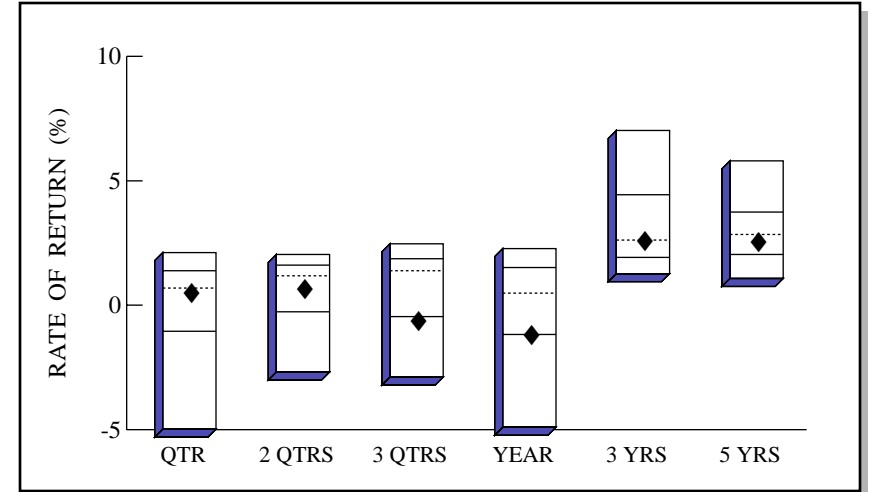
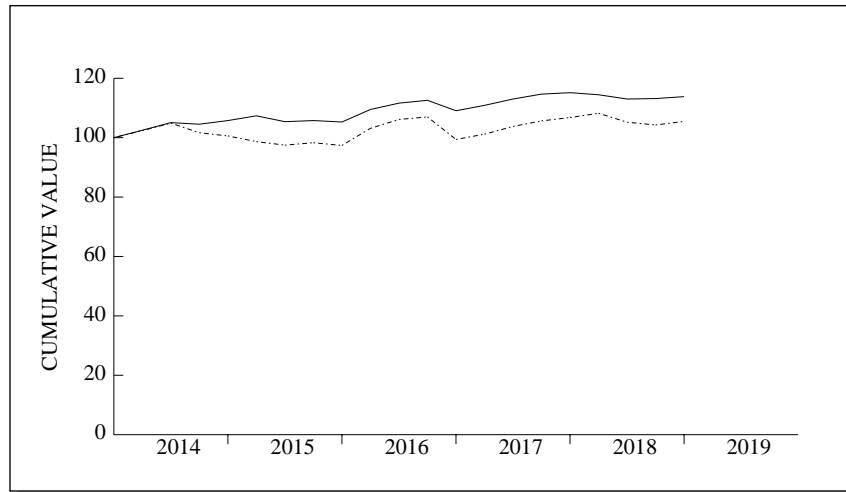
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-17.5	-22.8	5.3
6/09	-4.1	9.9	-14.0
9/09	4.4	13.0	-8.6
12/09	2.9	3.0	-0.1
3/10	4.4	5.4	-1.0
6/10	-0.6	0.2	-0.8
9/10	10.7	9.2	1.5
12/10	5.2	6.2	-1.0
3/11	4.7	5.8	-1.1
6/11	4.6	3.9	0.7
9/11	-5.3	-5.9	0.6
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
3/17	1.8	2.2	-0.4
6/17	1.4	2.0	-0.6
9/17	1.6	1.5	0.1
12/17	2.2	2.2	0.0
3/18	1.3	0.7	0.6
6/18	2.8	2.6	0.2
9/18	1.9	1.7	0.2
12/18	0.9	0.8	0.1

FIXED INCOME MANAGER SUMMARY

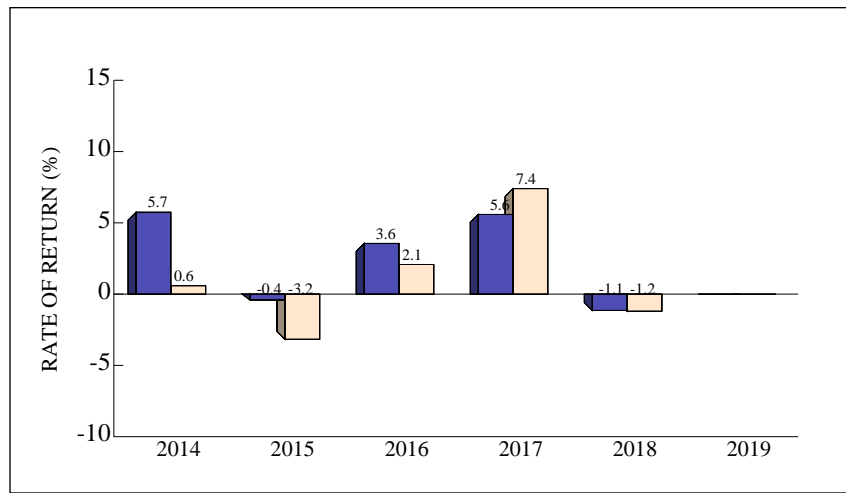


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	1.3 (65)	0.1 (47)	0.1 (47)	2.2 (71)	2.7 (62)	\$13,548,537
MANULIFE	(Core Fixed Income)	0.5 (94)	-0.4 (92)	-0.4 (92)	3.1 (11)	----	\$15,985,774
SSGA U.S. AGG. BOND	(Core Fixed Income)	1.7 (22)	0.0 (58)	0.0 (58)	----	----	\$5,594,447
WEAVER C. BARKSDALE	(Core Fixed Income)	0.9 (86)	-0.9 (98)	-0.9 (98)	1.9 (95)	----	\$13,373,145
<i>Bloomberg Barclays Aggregate Index</i>		<i>1.6 ---</i>	<i>0.0 ---</i>	<i>0.0 ---</i>	<i>2.1 ---</i>	<i>2.5 ---</i>	<i>----</i>
BRANDYWINE	(Int'l Fixed Income)	-1.6 (80)	-5.3 (61)	-5.3 (61)	4.0 (82)	1.4 (63)	\$8,601,951
<i>Bloomberg Barclays Global Government Bond</i>		<i>1.9 ---</i>	<i>-0.7 ---</i>	<i>-0.7 ---</i>	<i>2.8 ---</i>	<i>0.7 ---</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

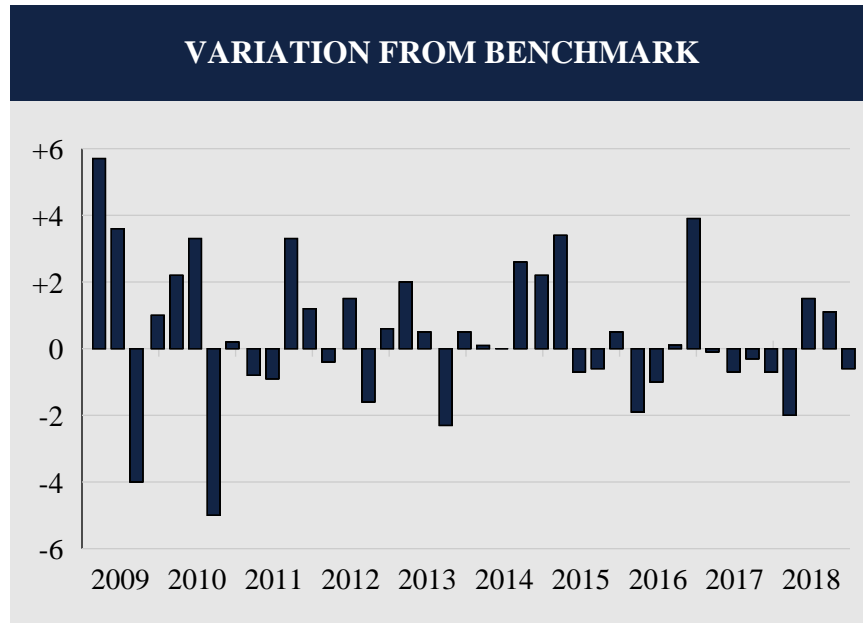


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	0.7	-0.6	-1.1	2.6	2.6
(RANK)	(56)	(65)	(77)	(75)	(50)	(59)
5TH %ILE	2.1	2.0	2.5	2.3	7.0	5.8
25TH %ILE	1.4	1.6	1.9	1.5	4.4	3.7
MEDIAN	0.7	1.2	1.4	0.5	2.6	2.8
75TH %ILE	-1.1	-0.3	-0.5	-1.2	1.9	2.0
95TH %ILE	-5.0	-2.7	-2.9	-4.9	1.3	1.1
Global Agg	1.2	0.3	-2.5	-1.2	2.7	1.1

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

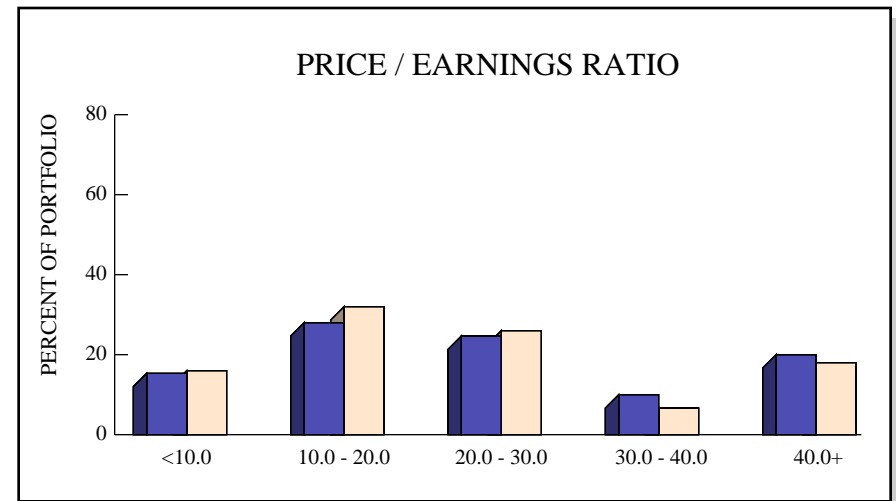
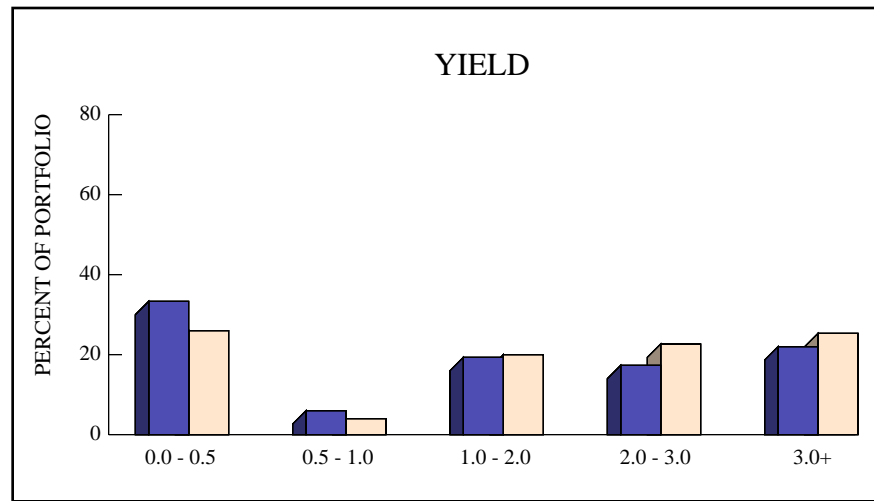
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



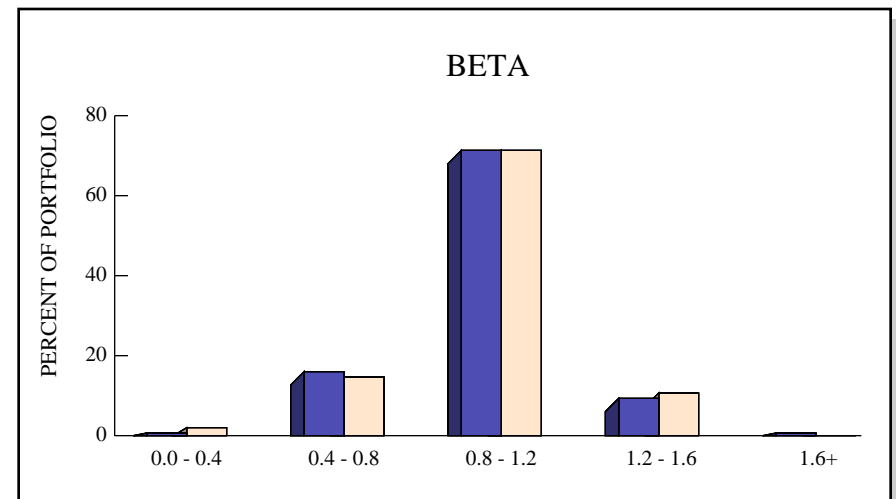
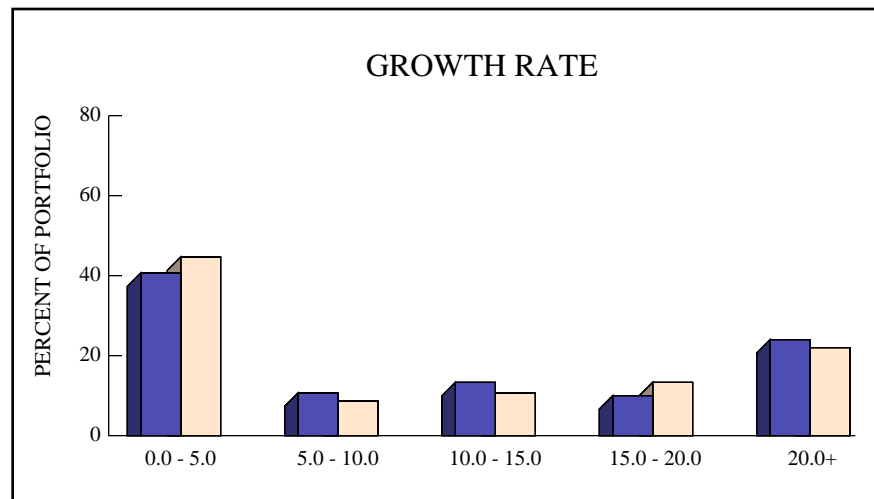
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	2.4	-3.3	5.7
6/09	8.5	4.9	3.6
9/09	2.2	6.2	-4.0
12/09	0.2	-0.8	1.0
3/10	1.9	-0.3	2.2
6/10	3.3	0.0	3.3
9/10	2.3	7.3	-5.0
12/10	-1.1	-1.3	0.2
3/11	0.4	1.2	-0.8
6/11	2.2	3.1	-0.9
9/11	4.3	1.0	3.3
12/11	1.4	0.2	1.2
3/12	0.5	0.9	-0.4
6/12	2.1	0.6	1.5
9/12	1.7	3.3	-1.6
12/12	0.1	-0.5	0.6
3/13	-0.1	-2.1	2.0
6/13	-2.3	-2.8	0.5
9/13	0.5	2.8	-2.3
12/13	0.1	-0.4	0.5
3/14	2.5	2.4	0.1
6/14	2.5	2.5	0.0
9/14	-0.5	-3.1	2.6
12/14	1.2	-1.0	2.2
3/15	1.5	-1.9	3.4
6/15	-1.9	-1.2	-0.7
9/15	0.3	0.9	-0.6
12/15	-0.4	-0.9	0.5
3/16	4.0	5.9	-1.9
6/16	1.9	2.9	-1.0
9/16	0.9	0.8	0.1
12/16	-3.2	-7.1	3.9
3/17	1.7	1.8	-0.1
6/17	1.9	2.6	-0.7
9/17	1.5	1.8	-0.3
12/17	0.4	1.1	-0.7
3/18	-0.6	1.4	-2.0
6/18	-1.3	-2.8	1.5
9/18	0.2	-0.9	1.1
12/18	0.6	1.2	-0.6

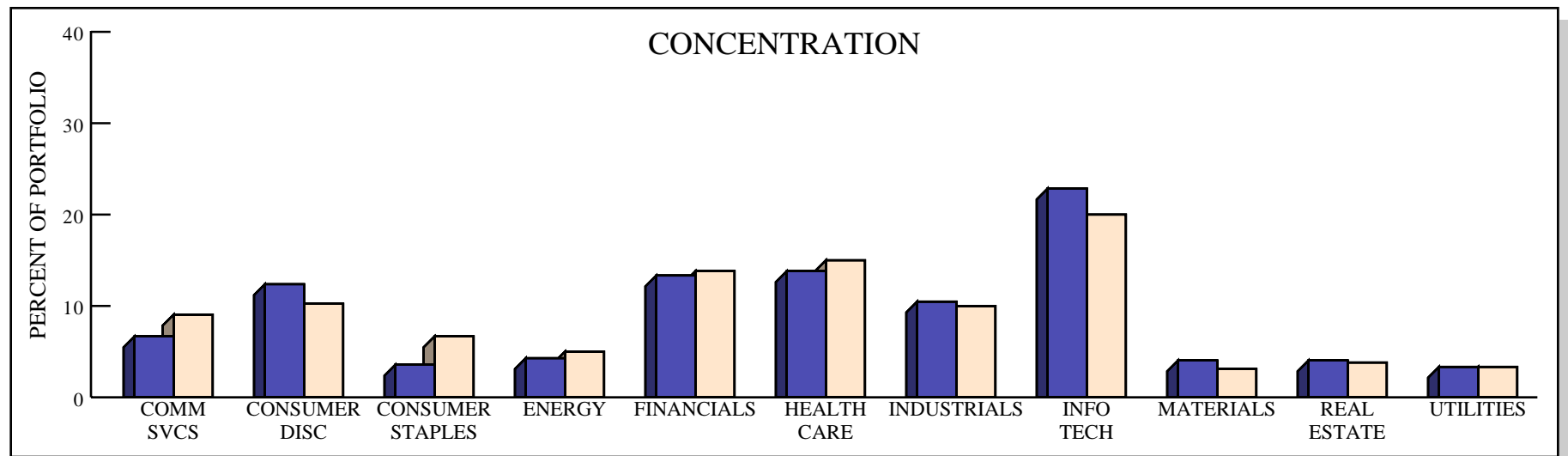
STOCK CHARACTERISTICS



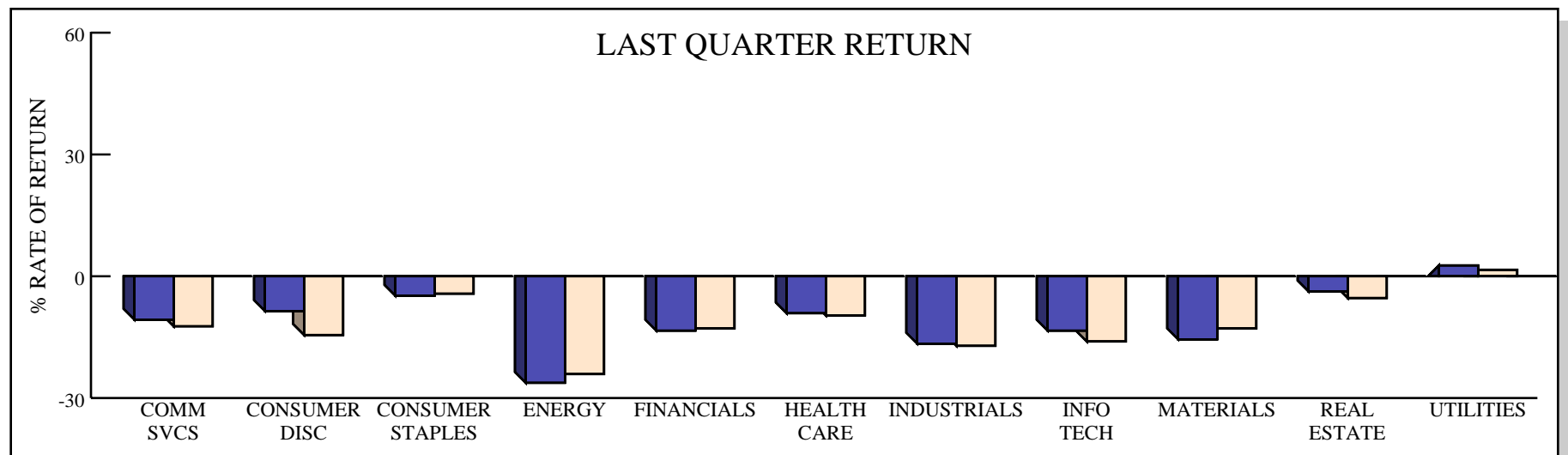
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,826	1.8%	11.1%	25.7	0.98
RUSSELL 3000	2,969	2.0%	9.5%	23.8	0.98



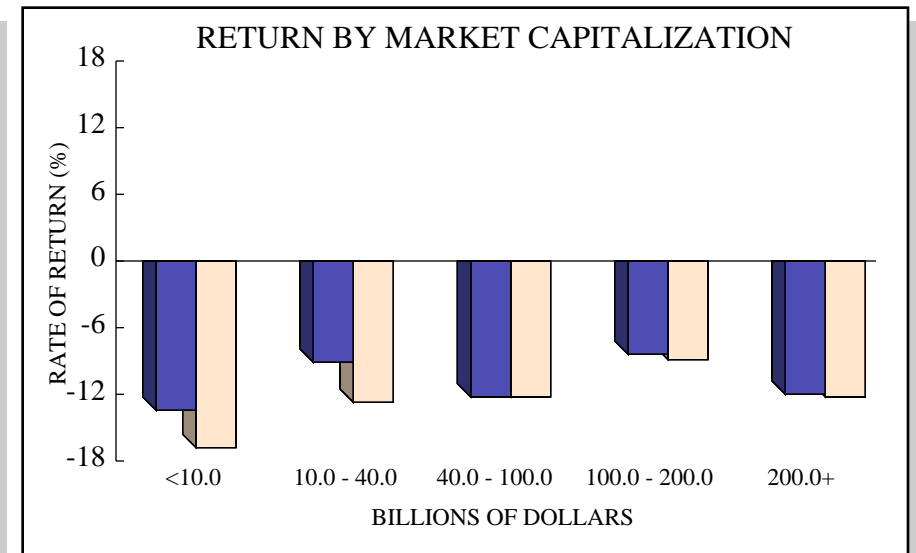
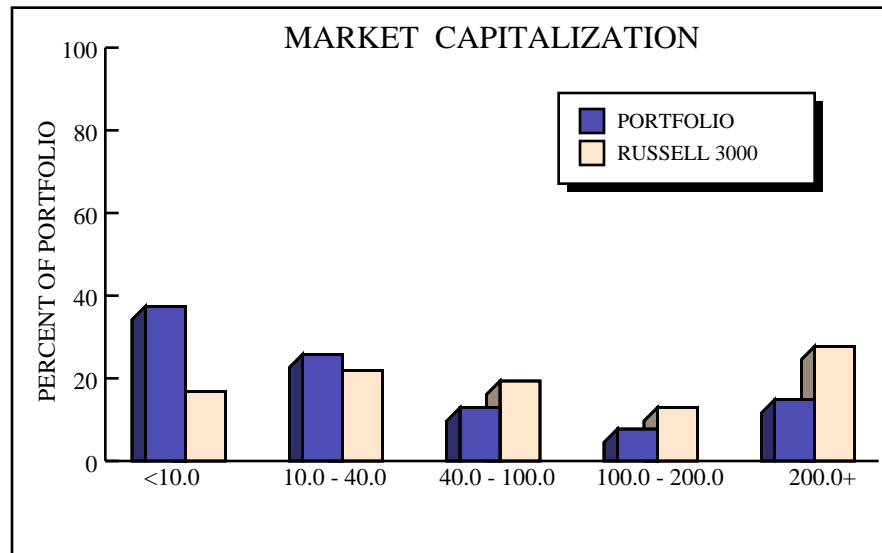
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

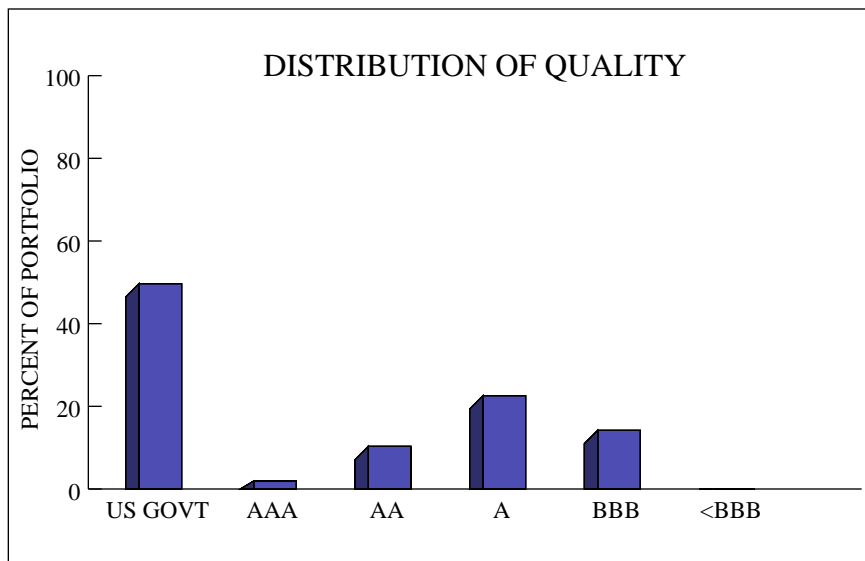
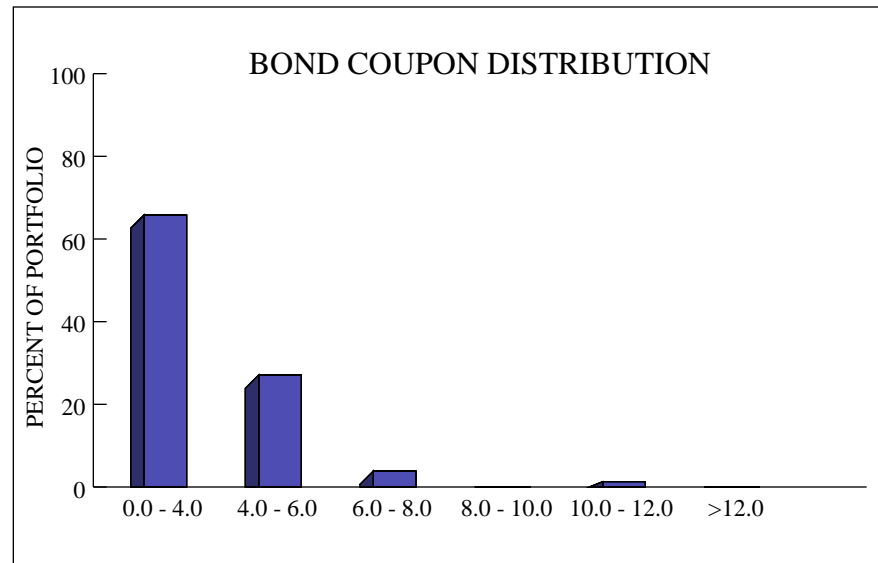
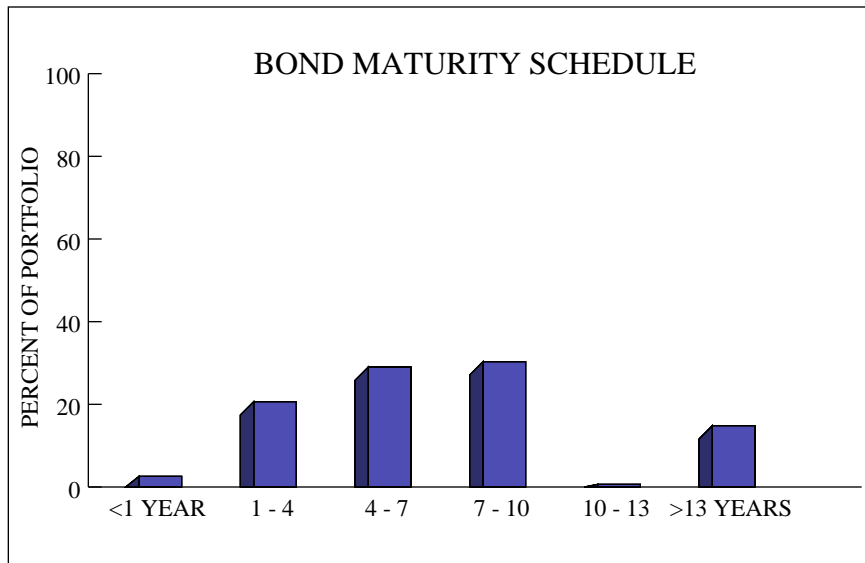


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,621,478	2.57%	-10.8%	Information Technology	\$ 785.0 B
2	ALPHABET INC-CL C	2,005,977	1.42%	-13.2%	Communication Services	362.1 B
3	VISA INC-CLASS A SHARES	1,987,412	1.41%	-11.9%	Information Technology	231.9 B
4	FACEBOOK INC-CLASS A	1,869,999	1.33%	-20.3%	Communication Services	314.9 B
5	O'REILLY AUTOMOTIVE INC	1,802,567	1.28%	-0.9%	Consumer Discretionary	27.6 B
6	ADOBE INC	1,508,795	1.07%	-16.2%	Information Technology	110.4 B
7	AUTOMATIC DATA PROCESSING	1,490,572	1.06%	-12.5%	Information Technology	57.4 B
8	DOLLAR GENERAL CORP	1,406,553	1.00%	-0.8%	Consumer Discretionary	28.4 B
9	APPLE INC	1,392,371	.99%	-29.9%	Information Technology	748.5 B
10	NIKE INC -CL B	1,358,393	.96%	-12.2%	Consumer Discretionary	94.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1019	10,252
Duration	4.58	5.87
YTM	3.45	3.28
Average Coupon	3.75	3.20
Avg Maturity / WAL	8.71	8.22
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.5	1.9	1.9	2.0	1.5
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-14.3	-5.2	-5.2	9.0	7.9
S&P 500	Large Cap Core	-13.5	-4.4	-4.4	9.3	8.5
Russell 1000	Large Cap	-13.8	-4.8	-4.8	9.1	8.2
Russell 1000 Growth	Large Cap Growth	-15.9	-1.5	-1.5	11.1	10.4
Russell 1000 Value	Large Cap Value	-11.7	-8.3	-8.3	6.9	5.9
Russell Mid Cap	Midcap	-15.4	-9.1	-9.1	7.0	6.3
Russell Mid Cap Growth	Midcap Growth	-16.0	-4.8	-4.8	8.6	7.4
Russell Mid Cap Value	Midcap Value	-15.0	-12.3	-12.3	6.0	5.4
Russell 2000	Small Cap	-20.2	-11.0	-11.0	7.3	4.4
Russell 2000 Growth	Small Cap Growth	-21.7	-9.3	-9.3	7.2	5.1
Russell 2000 Value	Small Cap Value	-18.7	-12.9	-12.9	7.4	3.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-11.4	-13.8	-13.8	5.0	1.1
MSCI EAFE	Developed Markets Equity	-12.5	-13.4	-13.4	3.4	1.0
MSCI EAFE Growth	Developed Markets Growth	-13.3	-12.5	-12.5	3.3	2.0
MSCI EAFE Value	Developed Markets Value	-11.6	-14.3	-14.3	3.4	-0.1
MSCI Emerging Markets	Emerging Markets Equity	-7.4	-14.2	-14.2	9.7	2.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.6	0.0	0.0	2.1	2.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.5	0.9	0.9	1.4	2.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.0	-2.1	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	1.8	0.9	0.9	1.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.3	1.6	1.6	1.0	0.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-4.5	-2.1	-2.1	7.2	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.9	-0.9	-0.9	3.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.8	8.3	8.3	8.2	10.4
HFRI FOF Composite	Hedge Funds	-4.8	-3.9	-3.9	1.3	1.4

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	Taunton International Index
Emerging Markets Equity	MSCI Emerging Markets
Alternative Assets	Russell 3000 (Lagged)
Real Assets	Real Asset Index
Fixed Income	Bloomberg Barclays Global Aggregate
Cash & Equivalent	90 Day T Bill

- * The Policy Index is a passive, policy-weighted index that was constructed as follows:

47.5% Russell 3000	17.5% MSCI ACXUS Net	20.0% Barclays Aggregate
2.0% NAREIT	9.0% NCREIF	2.0% NCRFFL
2.0% NCREIF TIMBER		

*As of January 2013 the MSCI EAFE Net index was replaced with the MSCI ACXUS Net index.

- * The Real Asset index is a passive index that was constructed as follows:

13.3% NAREIT 13.3% NCRFFL 13.3% NCREIF TIMBER 60% NCRODCE

- * Due to delayed release of data all market values, returns, and cash flows for private equity accounts and indexes have been lagged.

- * The Taunton International Index is a passive hybrid index that was constructed as follows:

Before January 2013:

100% MSCI EAFE Net

After January 2013:

100% MSCI ACXUS NET

APPENDIX - DISCLOSURES

- * All returns, valuations, and cash flows prior to June 2008 were taken from exhibits produced by the Fund's prior consultant and have not been verified by Dahab Associates.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

A note on our industry sector classifications:

Beginning with our December 2018 reports, we have changed the classification of industry sectors in our equity analysis. We believe the current system better reflects the segments of the equity market at this time. The current system differs from our previous system in a few distinct ways. Previously, Health Care had been disaggregated by its various components such as medical devices, health services, and pharmaceuticals into other sectors. Real Estate had been part of the Financials sector, but is now a standalone category. Durable Goods and Non-Durable goods were replaced by Discretionary and Staples. As always, we calculate sector returns for equity portfolios and their benchmarks using the same methodology in order to present a fair comparison.

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$29,474,403, a decrease of \$4,606,066 from the September ending value of \$34,080,469. Last quarter, the account recorded total net withdrawals of \$2,520 in addition to \$4,603,546 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Although currently utilizing the S&P 500 Flagship Non-lending Fund, this portfolio has historically employed other SSgA Domestic Large Cap equity funds. It is for that reason that this portfolio's historical returns have a degree of tracking error relative to the S&P 500.

Total Fund

During the fourth quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio lost 13.5%, which was equal to the S&P 500 Index's return of -13.5% and ranked in the 40th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned -4.4%, which was equal to the benchmark's -4.4% return, and ranked in the 41st percentile. Since December 2008, the portfolio returned 13.0% per annum and ranked in the 55th percentile. For comparison, the S&P 500 returned an annualized 13.1% over the same period.

ASSET ALLOCATION

This account was fully invested in the SSgA S&P 500 Flagship Non-lending Fund at quarter end.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-13.5	-4.4	9.3	8.5	13.0
<i>LARGE CAP RANK</i>	(40)	(41)	(35)	(38)	(55)
Total Portfolio - Net	-13.5	-4.4	9.2	8.5	12.9
S&P 500	-13.5	-4.4	9.3	8.5	13.1
Large Cap Equity - Gross	-13.5	-4.4	9.3	8.5	13.0
<i>LARGE CAP RANK</i>	(40)	(41)	(35)	(38)	(55)
S&P 500	-13.5	-4.4	9.3	8.5	13.1
Russell 1000G	-15.9	-1.5	11.1	10.4	15.3
Russell 1000V	-11.7	-8.3	6.9	5.9	11.2

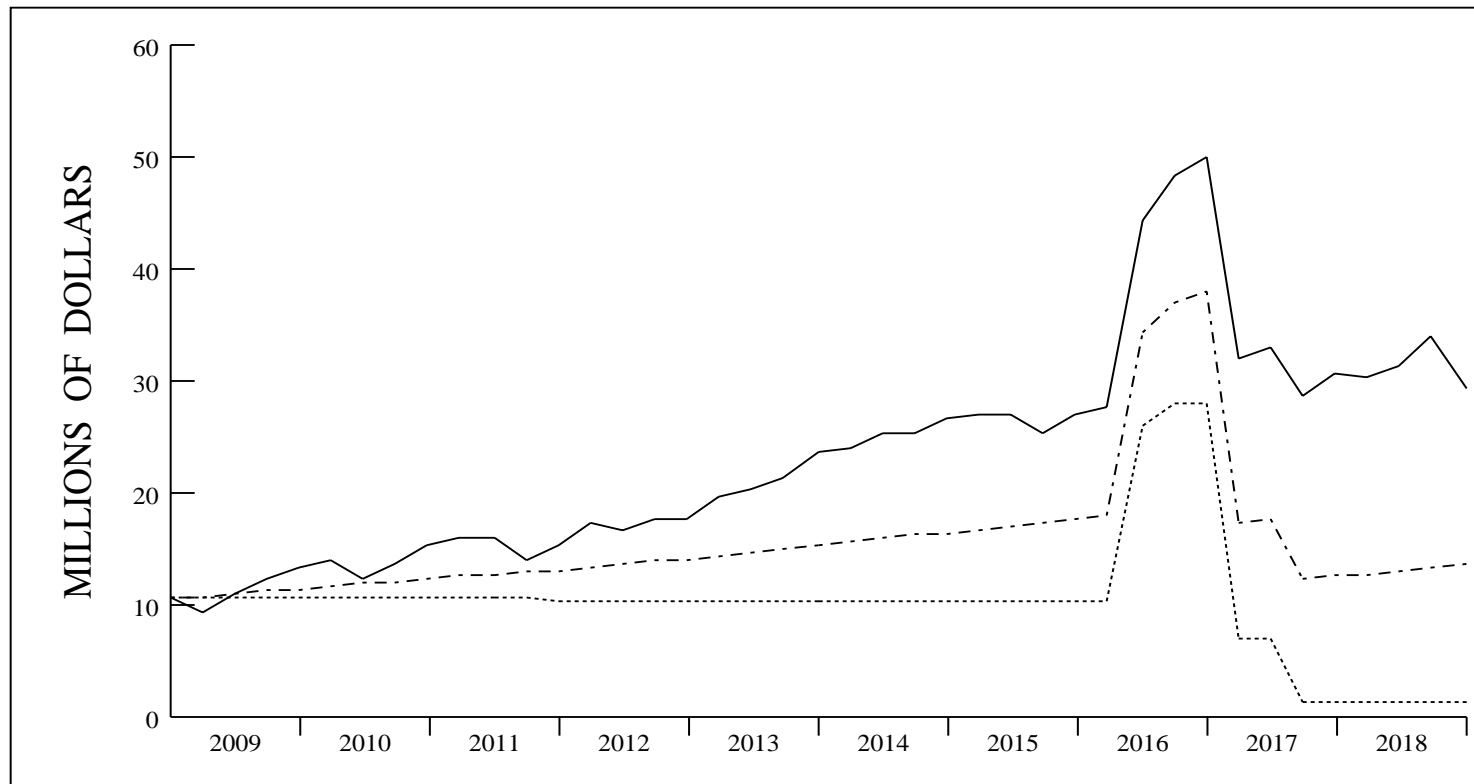
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 29,474,403
Total Portfolio	100.0%	\$ 29,474,403

INVESTMENT RETURN

Market Value 9/2018	\$ 34,080,469
Contribs / Withdrawals	- 2,520
Income	0
Capital Gains / Losses	- 4,603,546
Market Value 12/2018	\$ 29,474,403

INVESTMENT GROWTH

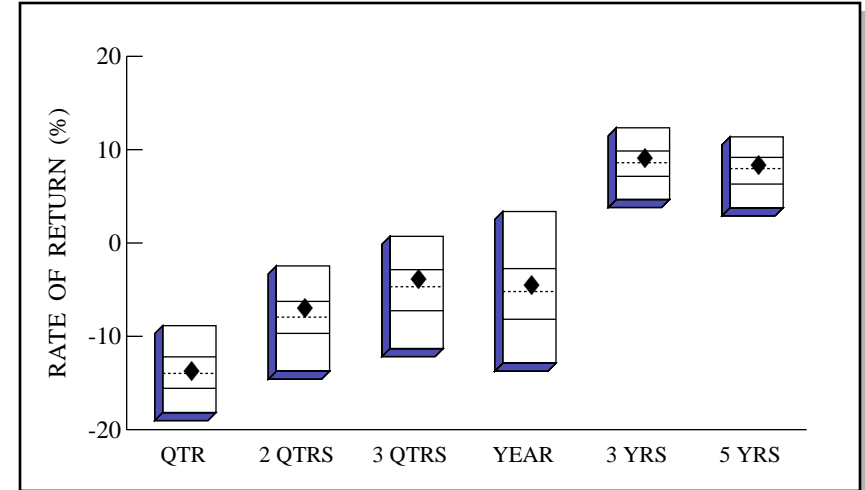
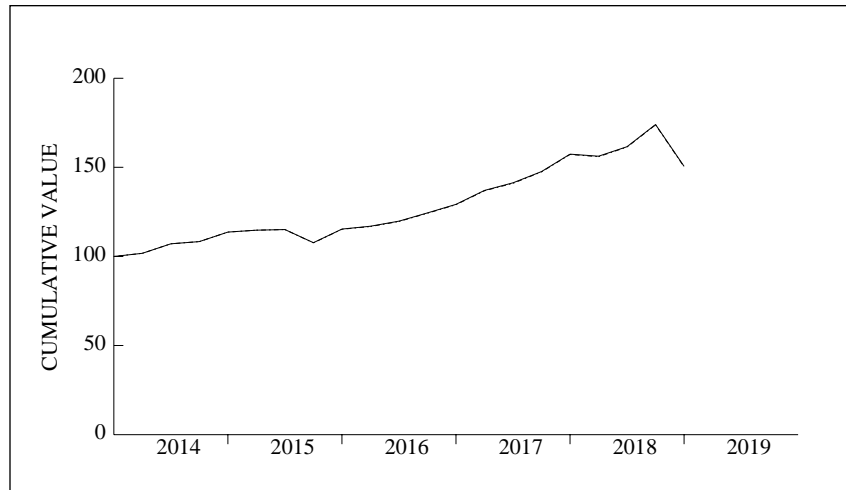


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

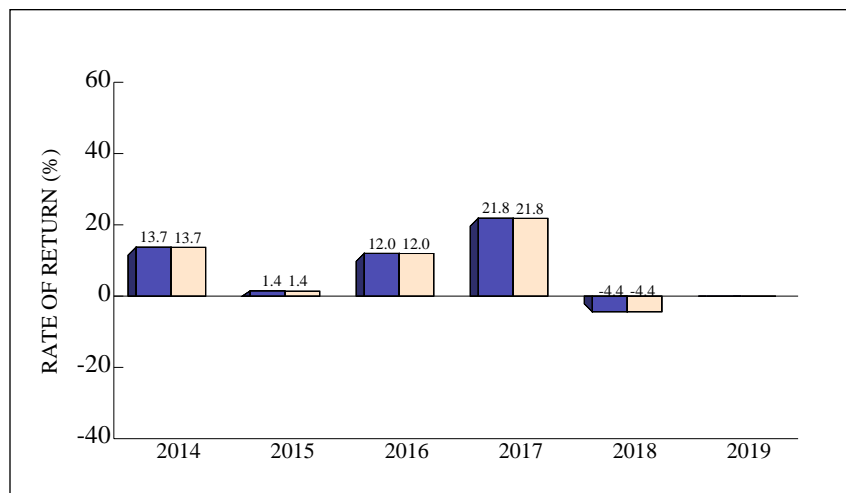
VALUE ASSUMING
 8.0% RETURN \$ 13,699,934

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 34,080,469	\$ 10,755,865
NET CONTRIBUTIONS	- 2,520	- 9,322,225
INVESTMENT RETURN	- 4,603,546	28,040,763
ENDING VALUE	\$ 29,474,403	\$ 29,474,403
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,603,546	28,040,763
INVESTMENT RETURN	- 4,603,546	28,040,763

TOTAL RETURN COMPARISONS

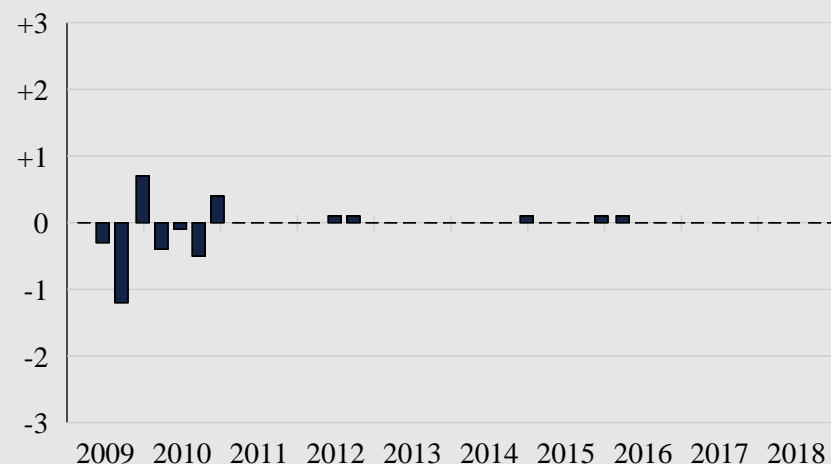


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-6.8	-3.6	-4.4	9.3	8.5
(RANK)	(40)	(34)	(34)	(41)	(35)	(38)
5TH %ILE	-8.9	-2.5	0.7	3.4	12.4	11.4
25TH %ILE	-12.2	-6.3	-2.9	-2.7	9.9	9.2
MEDIAN	-14.0	-8.0	-4.7	-5.2	8.6	8.0
75TH %ILE	-15.6	-9.7	-7.3	-8.2	7.1	6.3
95TH %ILE	-18.2	-13.8	-11.3	-12.9	4.7	3.8
S&P 500	-13.5	-6.9	-3.7	-4.4	9.3	8.5

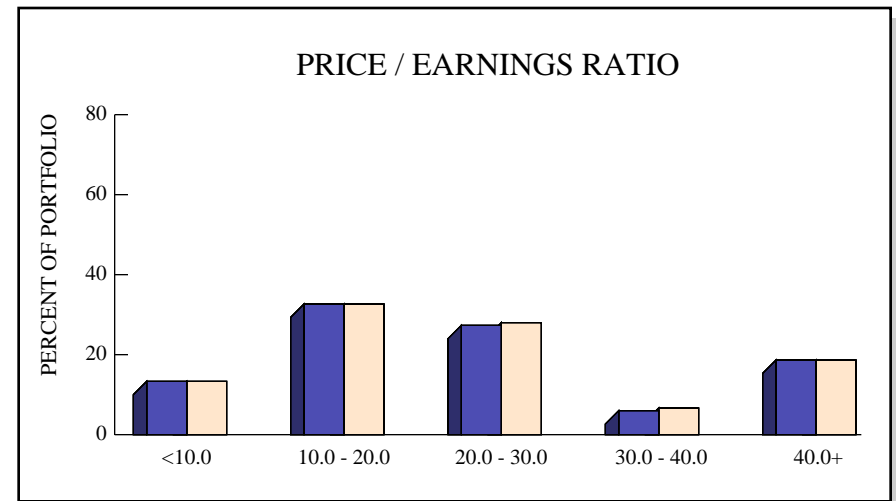
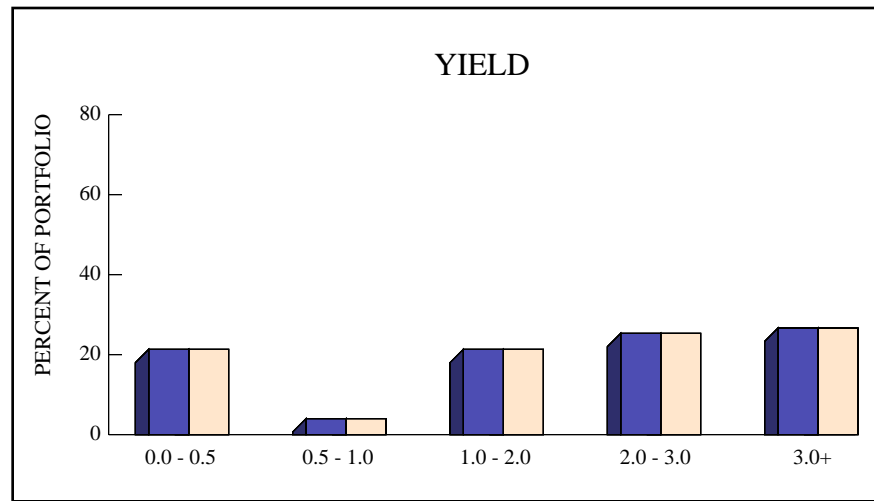
Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

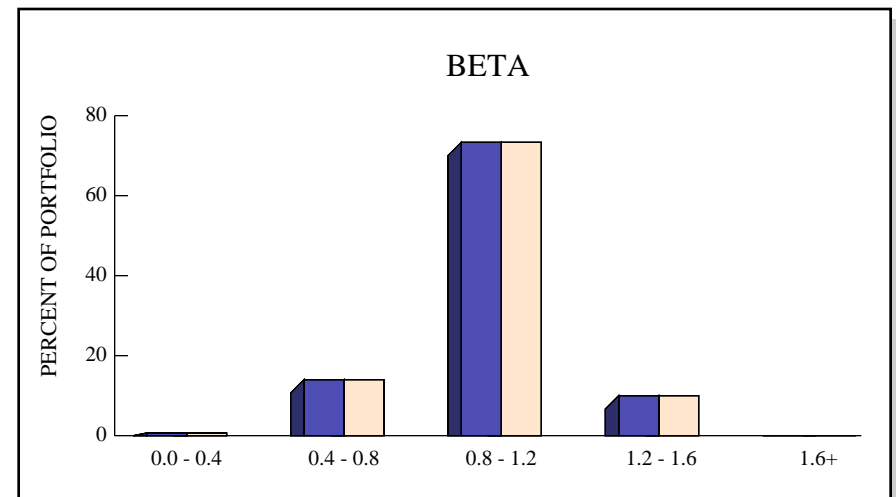
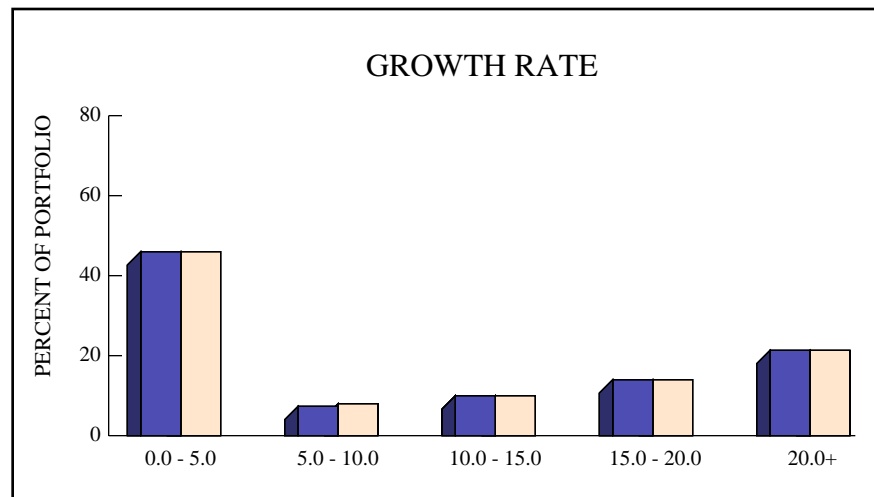
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN

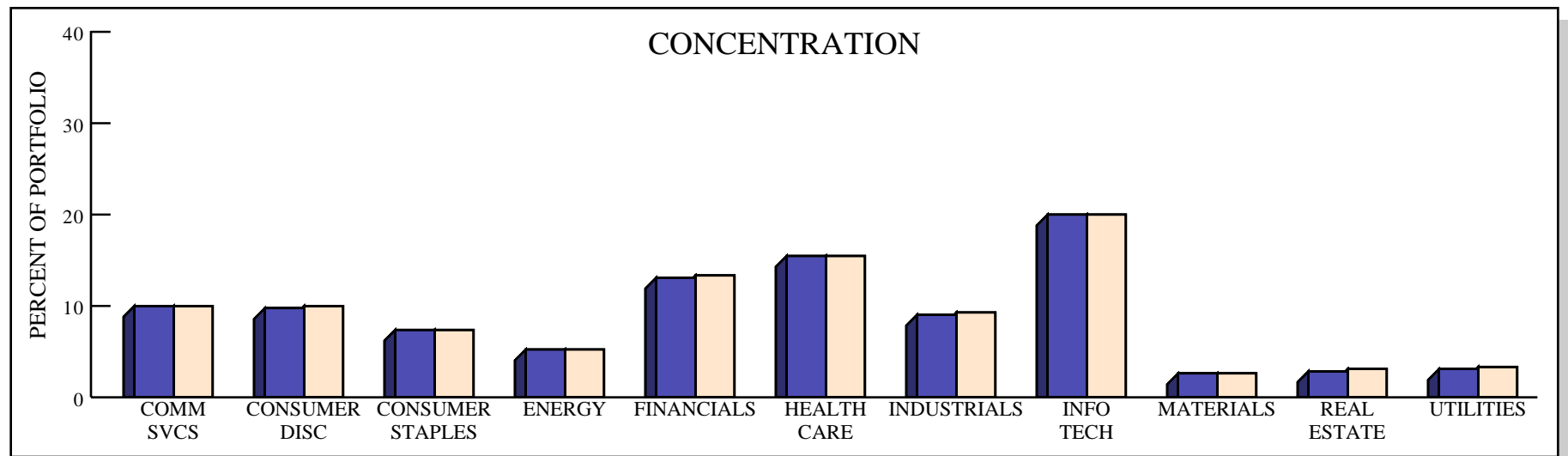
Date	Portfolio	Benchmark	Difference
3/09	-11.0	-11.0	0.0
6/09	15.6	15.9	-0.3
9/09	14.4	15.6	-1.2
12/09	6.7	6.0	0.7
3/10	4.9	5.3	-0.4
6/10	-11.5	-11.4	-0.1
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	5.0	4.9	0.1
3/15	0.9	0.9	0.0
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.4	1.3	0.1
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0

STOCK CHARACTERISTICS

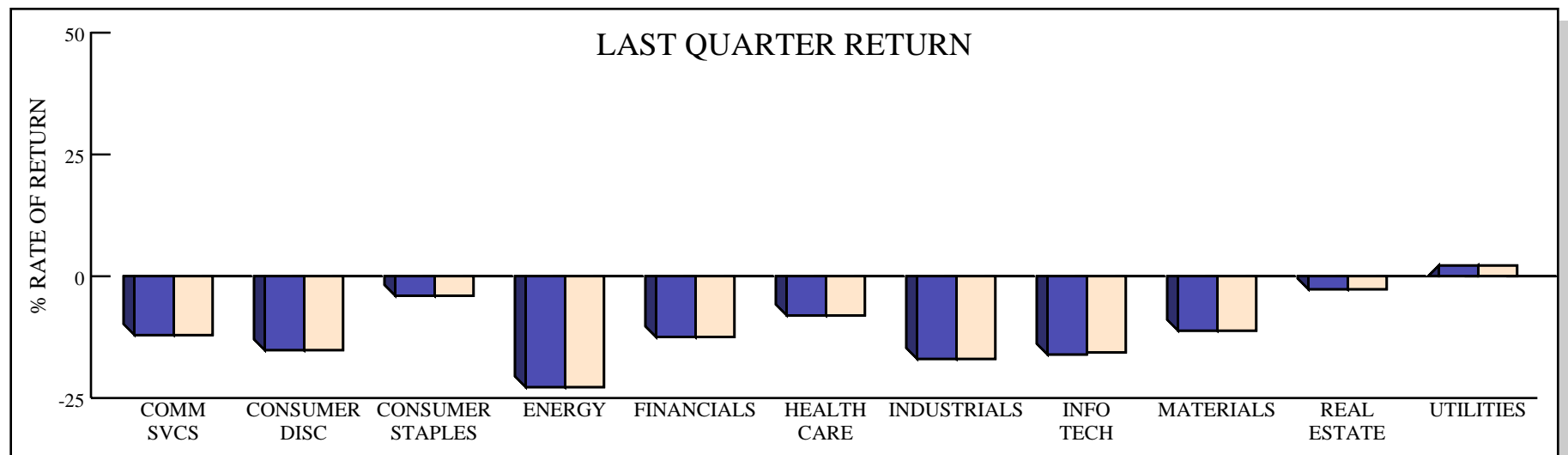
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.1%	9.3%	24.6	0.99
S&P 500	505	2.1%	9.3%	24.6	0.99

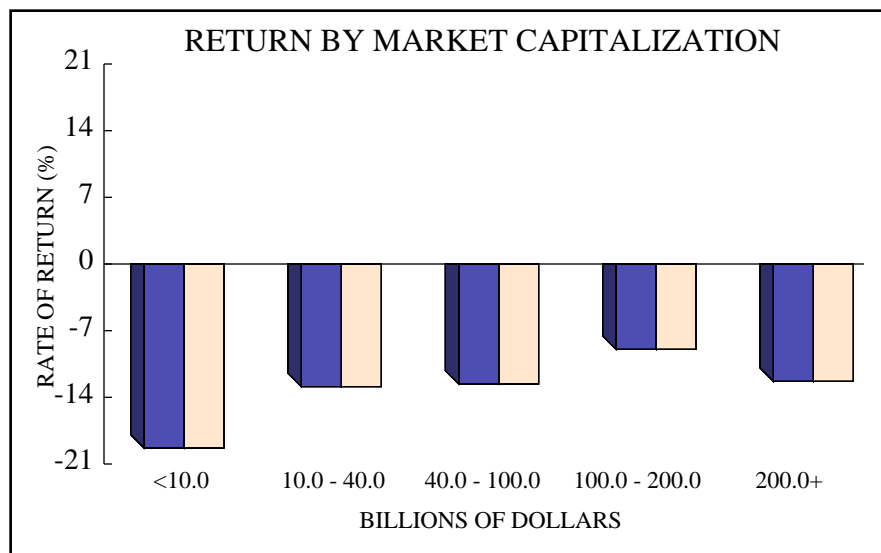
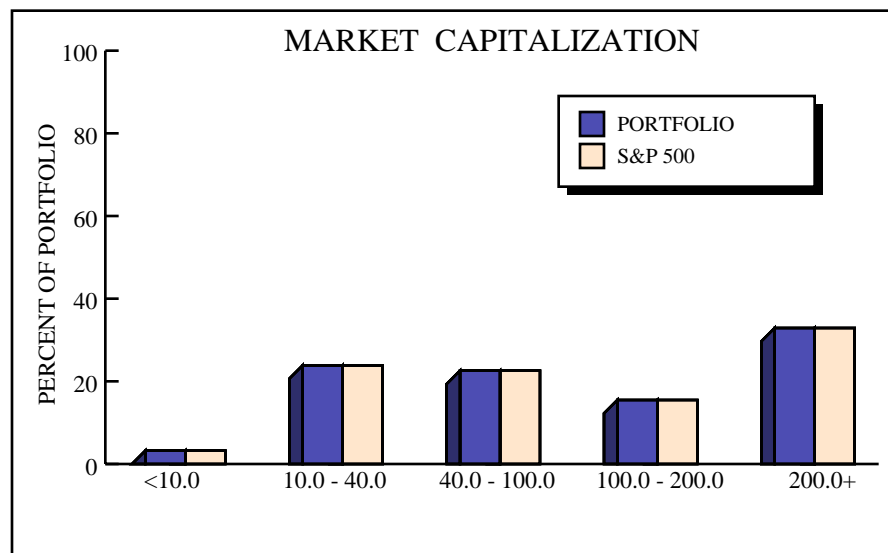


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,100,917	3.74%	-10.8%	Information Technology	\$ 785.0 B
2	APPLE INC	998,021	3.39%	-29.9%	Information Technology	748.5 B
3	AMAZON.COM INC	865,135	2.94%	-25.0%	Consumer Discretionary	734.4 B
4	BERKSHIRE HATHAWAY INC-CL B	557,207	1.89%	-4.6%	Financials	278.3 B
5	JOHNSON & JOHNSON	485,486	1.65%	-6.0%	Health Care	346.1 B
6	JPMORGAN CHASE & CO	455,495	1.55%	-12.9%	Financials	324.6 B
7	ALPHABET INC-CL C	447,384	1.52%	-13.2%	Communication Services	362.1 B
8	FACEBOOK INC-CLASS A	441,773	1.50%	-20.3%	Communication Services	314.9 B
9	ALPHABET INC-CL A	437,838	1.49%	-13.4%	Communication Services	312.4 B
10	EXXON MOBIL CORP	404,980	1.37%	-19.0%	Energy	288.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$23,799,700, a decrease of \$3,438,215 from the September ending value of \$27,237,915. Last quarter, the account recorded total net withdrawals of \$34,326 in addition to \$3,403,889 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$55,703 and realized and unrealized capital losses totaling \$3,459,592.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Polen Capital Management Focus Growth portfolio lost 12.5%, which was 3.4% greater than the Russell 1000 Growth Index's return of -15.9% and ranked in the 22nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.1%, which was 10.6% greater than the benchmark's -1.5% performance, and ranked in the 4th percentile. Since December 2013, the account returned 14.0% per annum and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 10.4% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 95.2% of the total portfolio (\$22.7 million), while cash & equivalents comprised the remaining 4.8% (\$1.1 million).

EQUITY ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across four of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio chose to overweight the Communication Services, Consumer Discretionary and Information Technology sectors. Health Care was light relative to the index, and the remaining sectors were left vacant.

The portfolio outperformed the index last quarter in three of the invested sectors. The heavily weighted Communication Services, Consumer Discretionary and Information Technology sectors all outpaced their benchmark counterparts. The only sector to underperform was the Health Care sector. Overall the portfolio outpaced the index by 340 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-12.5	9.1	12.3	14.0
<i>LARGE CAP GROWTH RANK</i>	(22)	(4)	(15)	(3)
Total Portfolio - Net	-12.6	8.6	11.8	13.5
Russell 1000G	-15.9	-1.5	11.1	10.4
Large Cap Equity - Gross	-12.9	9.6	12.7	14.5
<i>LARGE CAP GROWTH RANK</i>	(24)	(3)	(10)	(2)
Russell 1000G	-15.9	-1.5	11.1	10.4
Russell 1000V	-11.7	-8.3	6.9	5.9
Russell 1000	-13.8	-4.8	9.1	8.2

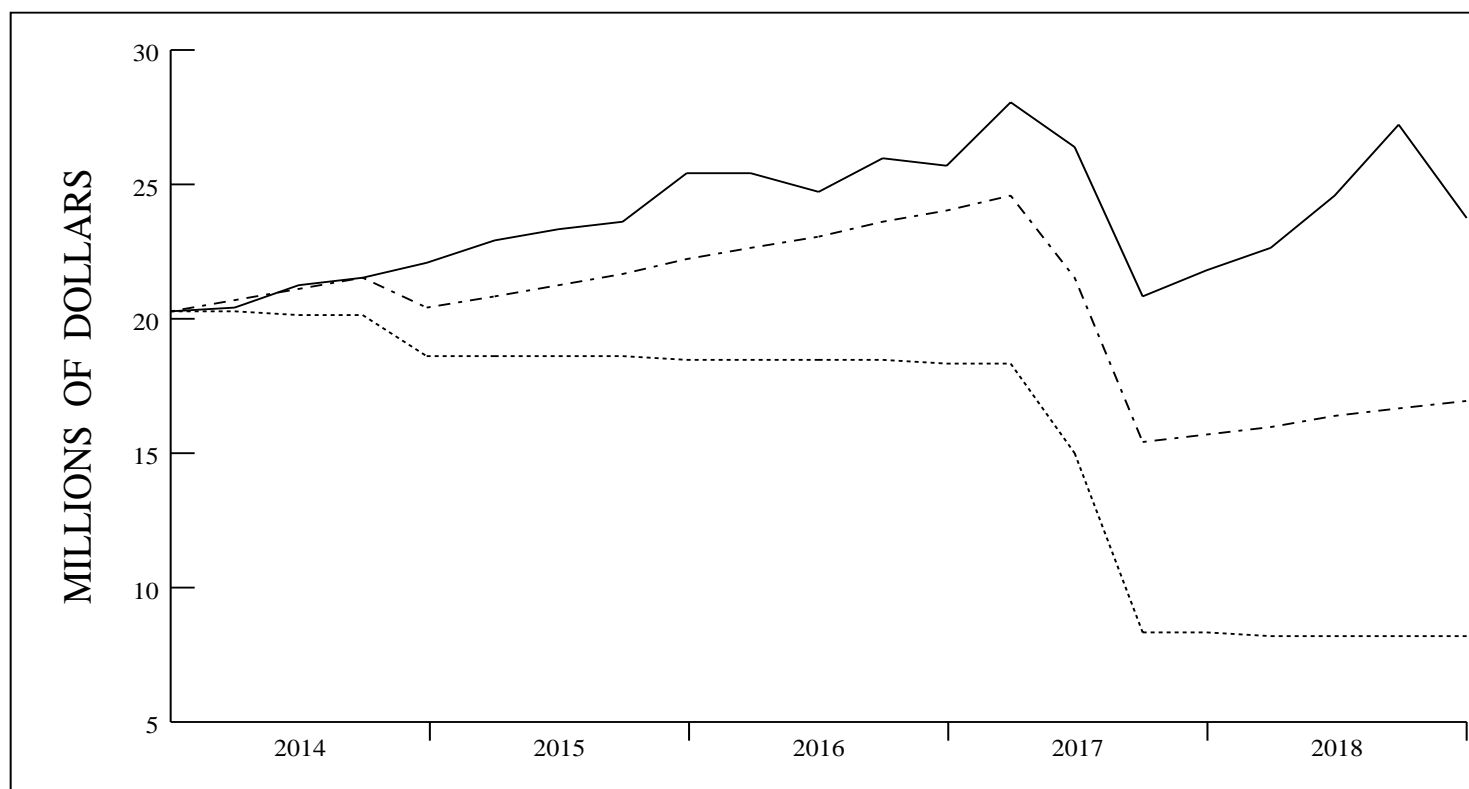
ASSET ALLOCATION

Large Cap Equity	95.2%	\$ 22,665,230
Cash	4.8%	1,134,470
Total Portfolio	100.0%	\$ 23,799,700

INVESTMENT RETURN

Market Value 9/2018	\$ 27,237,915
Contribs / Withdrawals	- 34,326
Income	55,703
Capital Gains / Losses	- 3,459,592
Market Value 12/2018	\$ 23,799,700

INVESTMENT GROWTH

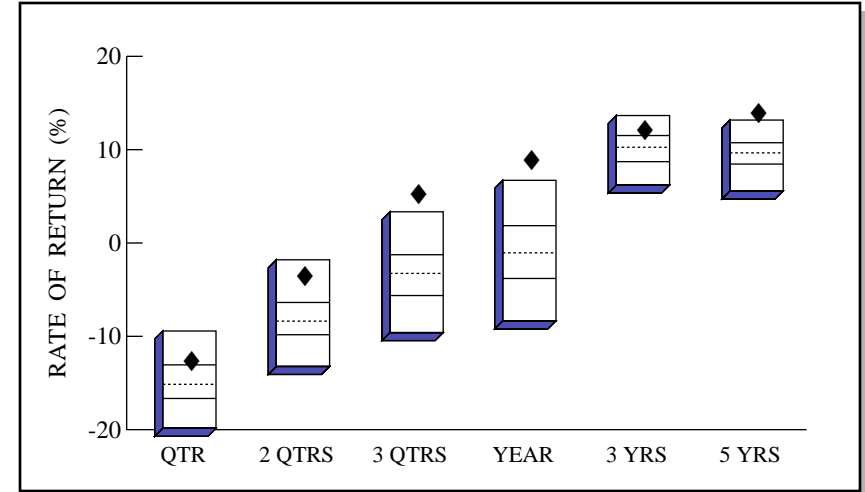
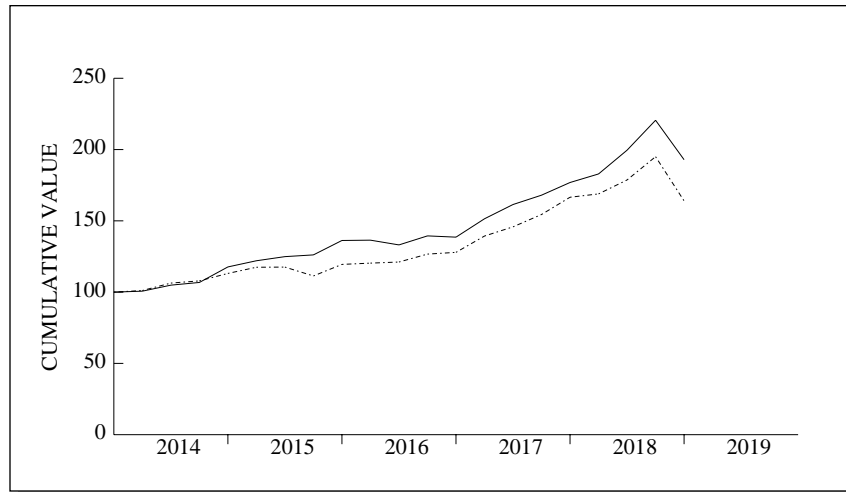


— ACTUAL RETURN
 - - - 9.0%
 0.0%

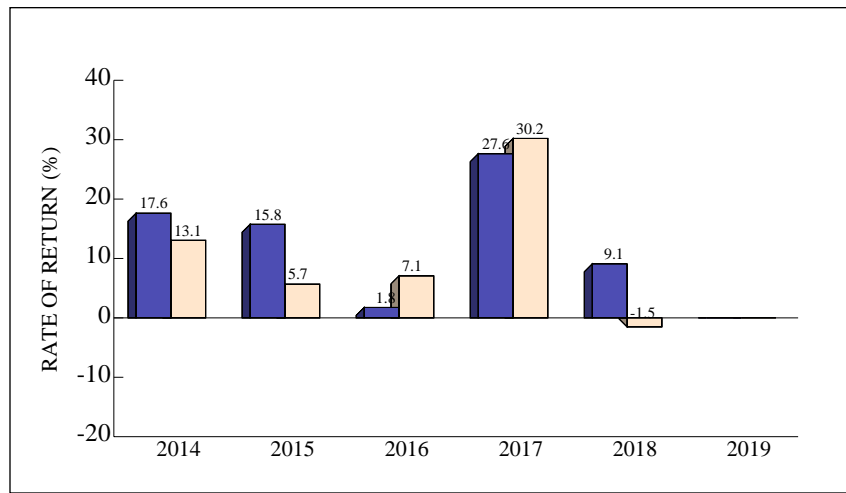
VALUE ASSUMING
 9.0% RETURN \$ 17,067,412

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 27,237,915	\$ 20,327,518
NET CONTRIBUTIONS	- 34,326	- 12,099,804
INVESTMENT RETURN	- 3,403,889	15,571,986
ENDING VALUE	\$ 23,799,700	\$ 23,799,700
INCOME	55,703	1,127,507
CAPITAL GAINS (LOSSES)	- 3,459,592	14,444,479
INVESTMENT RETURN	- 3,403,889	15,571,986

TOTAL RETURN COMPARISONS

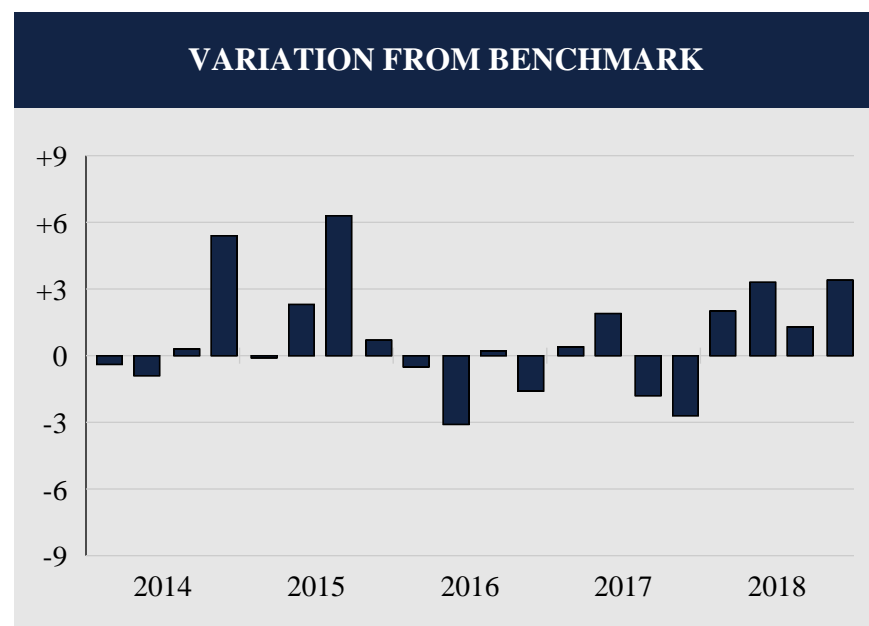


Large Cap Growth Universe



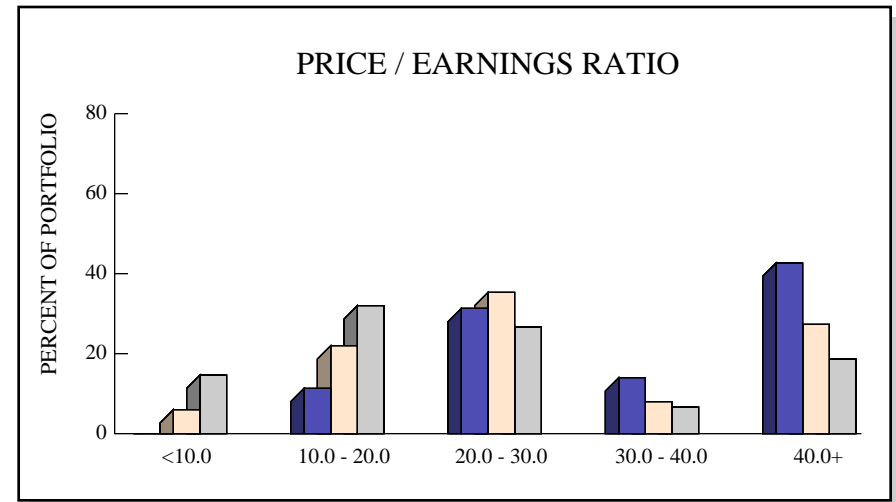
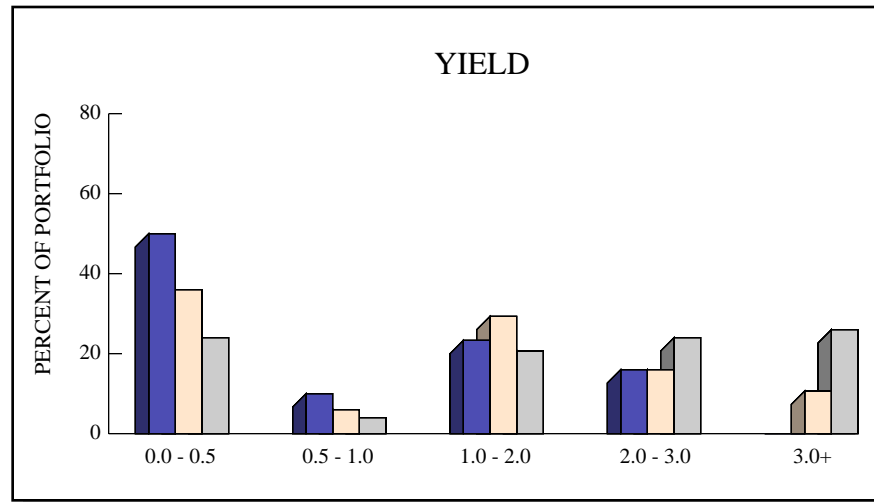
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.5	-3.3	5.5	9.1	12.3	14.0
(RANK)	(22)	(9)	(2)	(4)	(15)	(3)
5TH %ILE	-9.4	-1.8	3.3	6.7	13.7	13.2
25TH %ILE	-13.1	-6.4	-1.3	1.9	11.5	10.7
MEDIAN	-15.1	-8.4	-3.3	-1.1	10.3	9.7
75TH %ILE	-16.7	-9.8	-5.6	-3.8	8.7	8.5
95TH %ILE	-19.9	-13.2	-9.6	-8.4	6.2	5.6
Russ 1000G	-15.9	-8.2	-2.9	-1.5	11.1	10.4

Large Cap Growth Universe

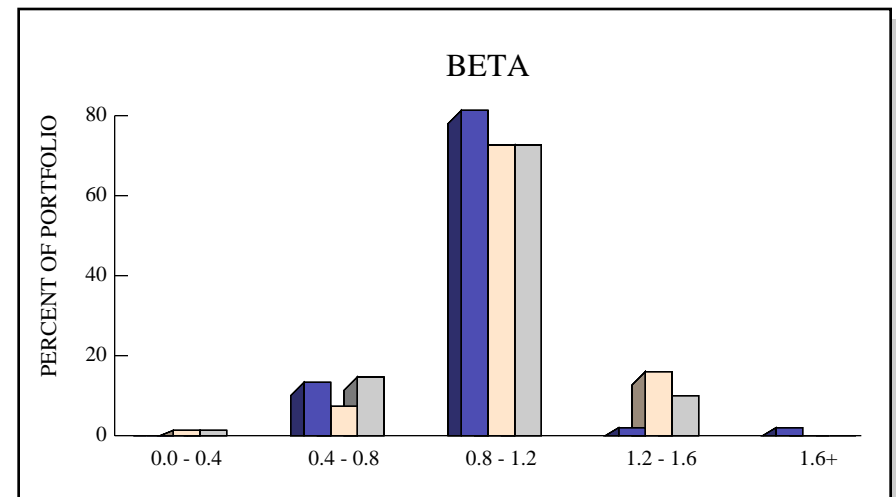
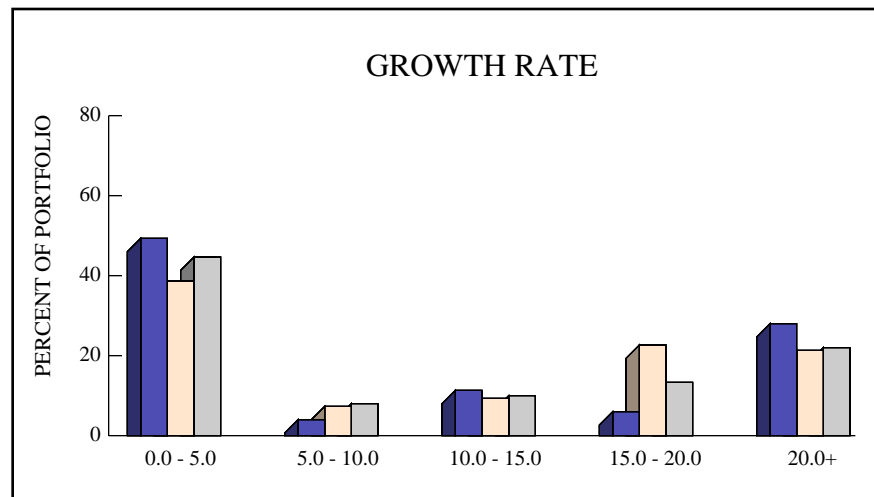
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

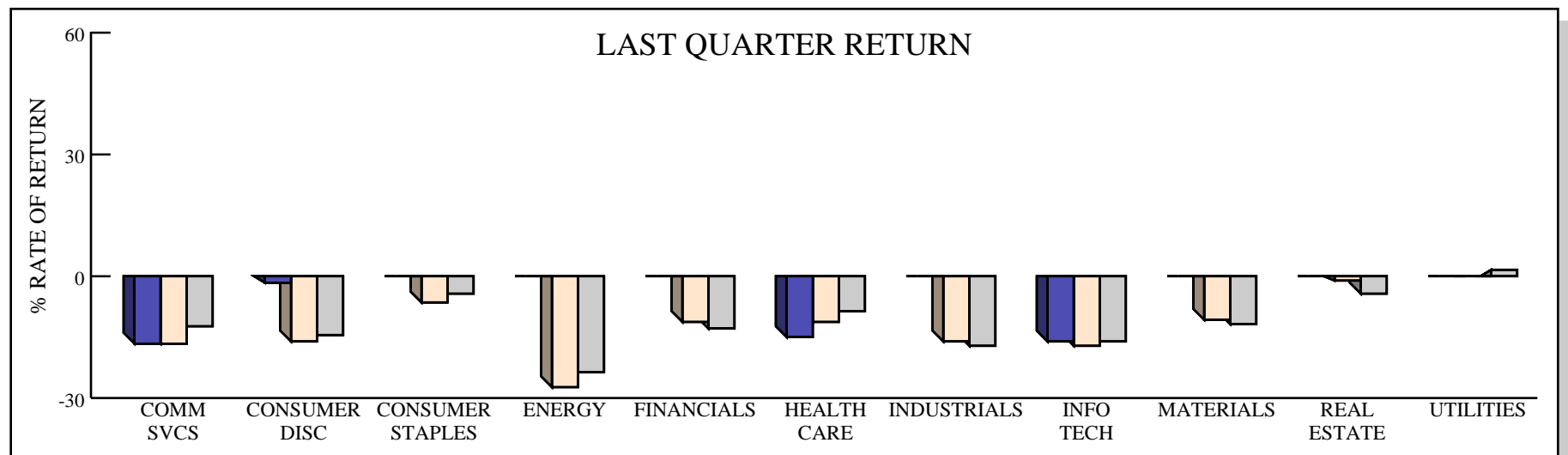
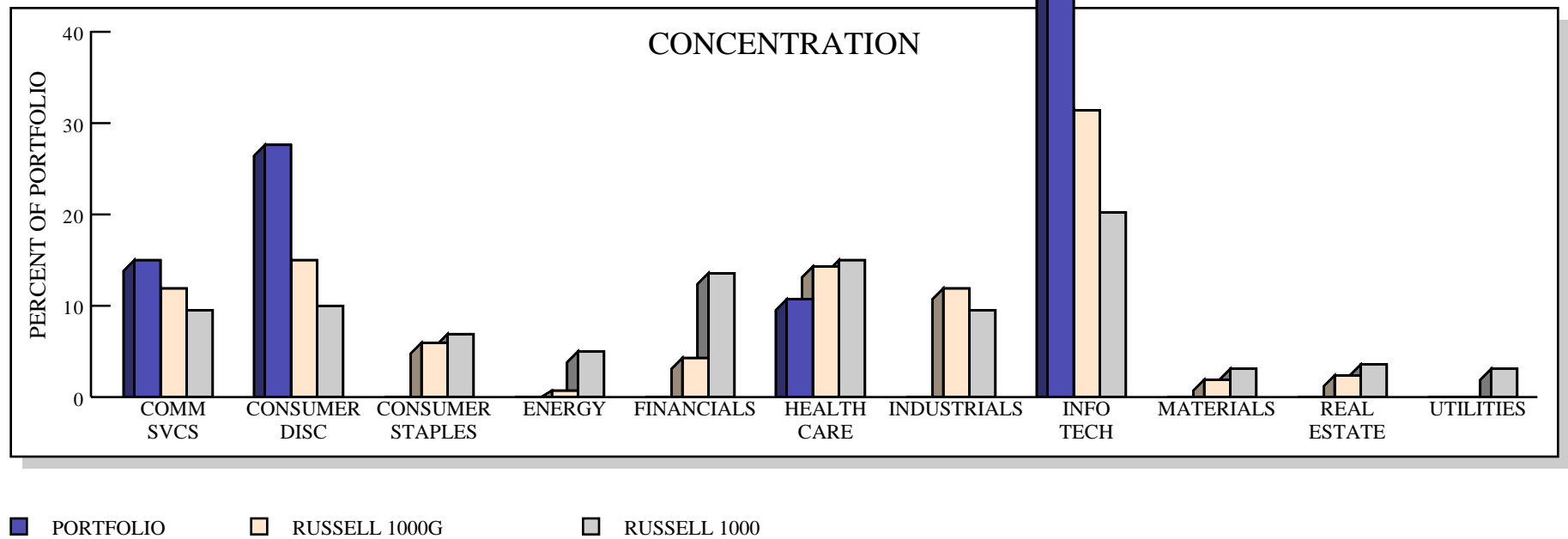
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4

STOCK CHARACTERISTICS

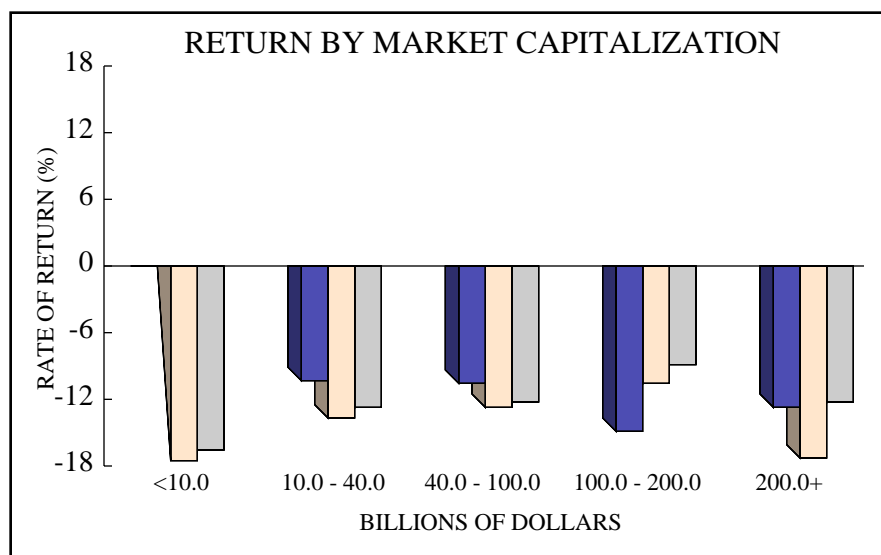
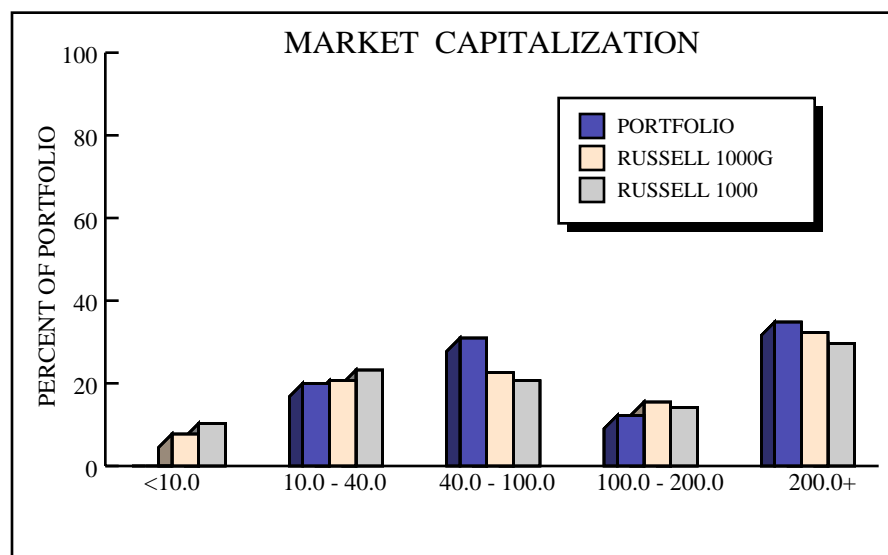
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	11.2%	37.1	1.03
RUSSELL 1000G	542	1.3%	11.8%	29.8	1.04
RUSSELL 1000	972	2.1%	9.6%	24.3	0.98



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,105,343	9.29%	-10.8%	Information Technology	\$ 785.0 B
2	VISA INC-CLASS A SHARES	1,662,048	7.33%	-11.9%	Information Technology	231.9 B
3	ALPHABET INC-CL C	1,558,593	6.88%	-13.2%	Communication Services	362.1 B
4	O'REILLY AUTOMOTIVE INC	1,430,347	6.31%	-0.9%	Consumer Discretionary	27.6 B
5	FACEBOOK INC-CLASS A	1,428,226	6.30%	-20.3%	Communication Services	314.9 B
6	AUTOMATIC DATA PROCESSING	1,410,458	6.22%	-12.5%	Information Technology	57.4 B
7	ADOBE INC	1,354,273	5.98%	-16.2%	Information Technology	110.4 B
8	NIKE INC -CL B	1,226,053	5.41%	-12.2%	Consumer Discretionary	94.4 B
9	STARBUCKS CORP	1,197,518	5.28%	13.9%	Consumer Discretionary	79.9 B
10	ZOETIS INC	1,164,370	5.14%	-6.4%	Health Care	41.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at \$23,122,245, a decrease of \$2,379,217 from the September ending value of \$25,501,462. Last quarter, the account recorded total net withdrawals of \$15,922 in addition to \$2,363,295 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$196,557 and realized and unrealized capital losses totaling \$2,559,852.

RELATIVE PERFORMANCE

During the fourth quarter, the Weaver C. Barksdale Diversified Value portfolio lost 9.3%, which was 2.4% greater than the Russell 1000 Value Index's return of -11.7% and ranked in the 9th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -2.8%, which was 5.5% greater than the benchmark's -8.3% performance, and ranked in the 7th percentile. Since March 2017, the account returned 5.9% per annum and ranked in the 10th percentile. For comparison, the Russell 1000 Value returned an annualized 0.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.3% of the total portfolio (\$23.0 million), while cash & equivalents comprised the remaining 0.7% (\$151,639).

HOLDINGS ANALYSIS

At the end of the quarter, the Weaver C. Barksdale & Associates portfolio was invested in all of the eleven industry sectors in our analysis. With regard to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary, Energy, Industrials, Information Technology, Real Estate and Utilities. The remaining sectors were underweight or closely matched to their index counterpart.

Last quarter the portfolio outperformed relative to the index in eight of the eleven invested sectors. The Real Estate and Utilities sectors were big contributors to the outperformance posting positive returns relative to their benchmarks negative. Overall the portfolio surpassed the index by 240 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-9.3	-2.8	----	----	5.9
<i>LARGE CAP VALUE RANK</i>	(9)	(7)	----	----	(10)
Total Portfolio - Net	-9.3	-3.1	----	----	5.7
Russell 1000V	-11.7	-8.3	6.9	5.9	0.5
Large Cap Equity - Gross	-9.3	-2.8	----	----	6.0
<i>LARGE CAP VALUE RANK</i>	(9)	(7)	----	----	(10)
Russell 1000V	-11.7	-8.3	6.9	5.9	0.5
Russell 1000G	-15.9	-1.5	11.1	10.4	9.8
Russell 1000	-13.8	-4.8	9.1	8.2	5.2

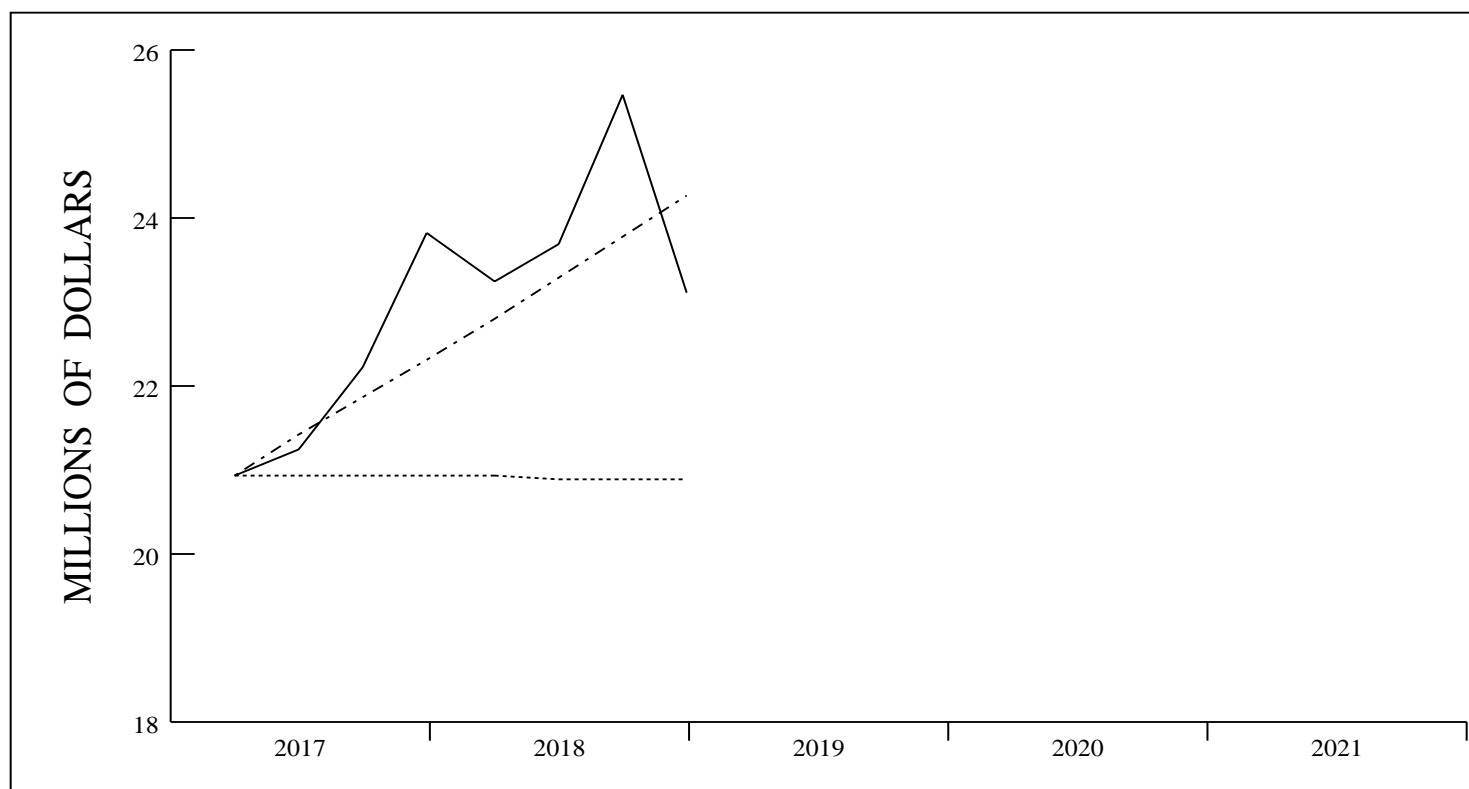
ASSET ALLOCATION

Large Cap Equity	99.3%	\$ 22,970,606
Cash	0.7%	151,639
Total Portfolio	100.0%	\$ 23,122,245

INVESTMENT RETURN

Market Value 9/2018	\$ 25,501,462
Contribs / Withdrawals	- 15,922
Income	196,557
Capital Gains / Losses	- 2,559,852
Market Value 12/2018	\$ 23,122,245

INVESTMENT GROWTH

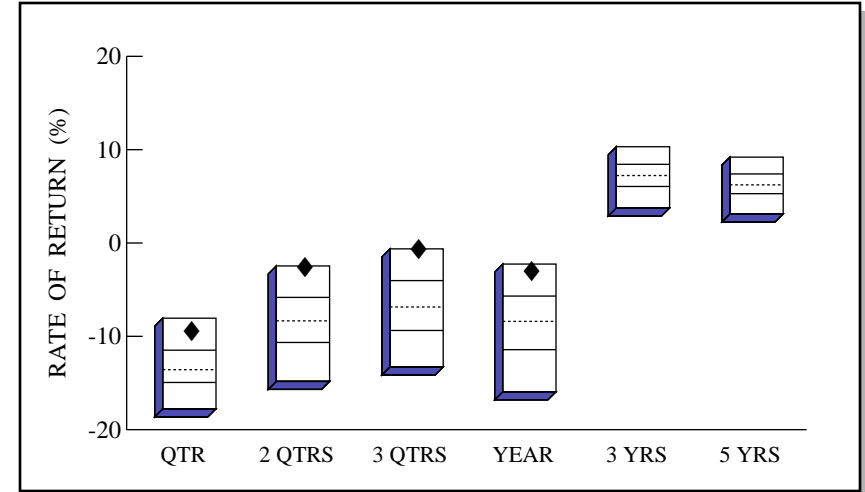
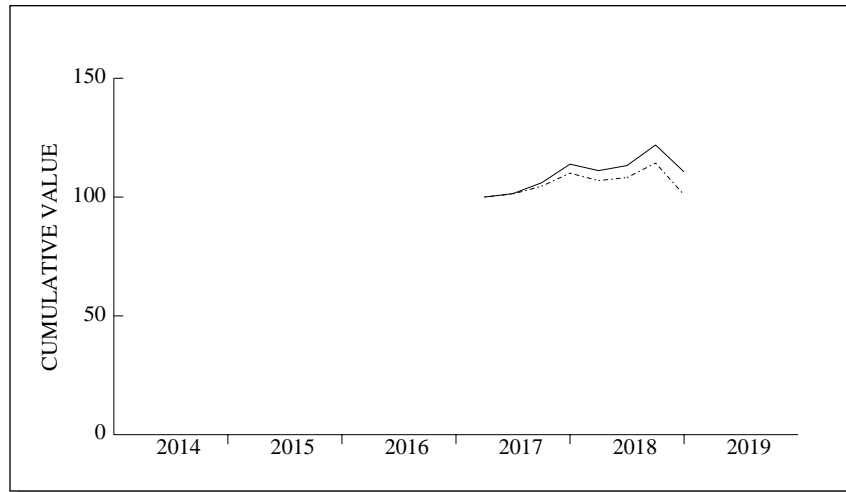


— ACTUAL RETURN
 - - - 9.0%
 0.0%

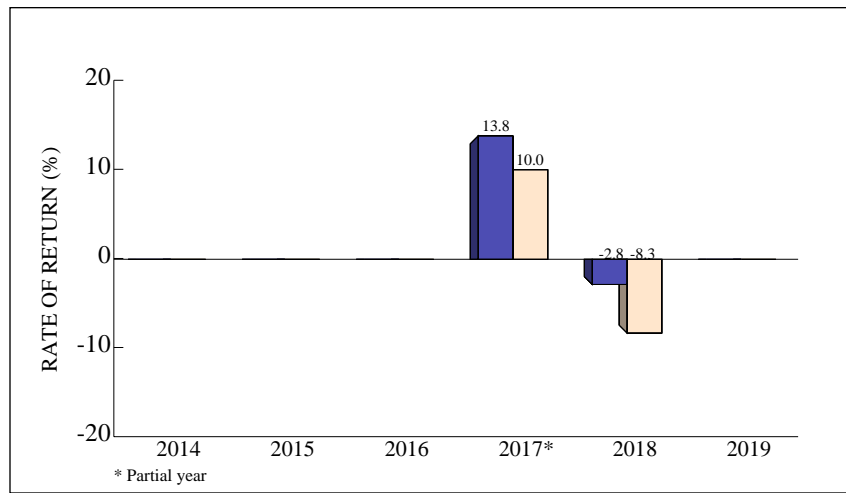
VALUE ASSUMING
 9.0% RETURN \$ 24,302,067

	LAST QUARTER	PERIOD 3/17 - 12/18
BEGINNING VALUE	\$ 25,501,462	\$ 20,977,401
NET CONTRIBUTIONS	- 15,922	- 83,940
INVESTMENT RETURN	- 2,363,295	2,228,784
ENDING VALUE	\$ 23,122,245	\$ 23,122,245
INCOME	196,557	1,326,034
CAPITAL GAINS (LOSSES)	- 2,559,852	902,750
INVESTMENT RETURN	- 2,363,295	2,228,784

TOTAL RETURN COMPARISONS

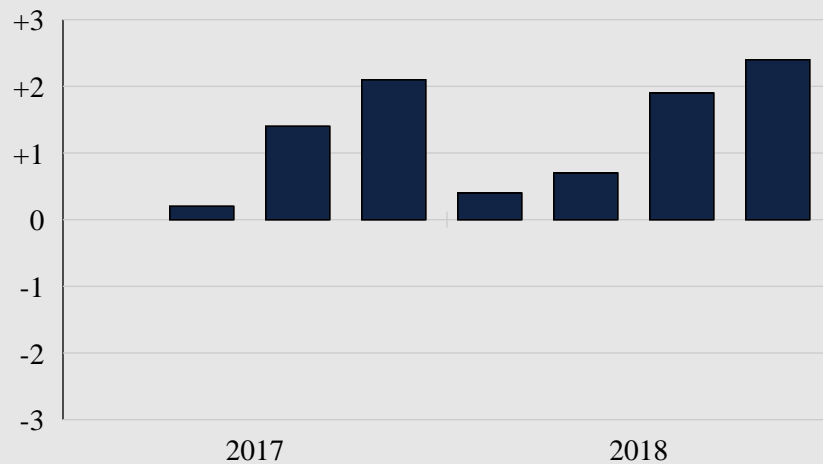


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.3	-2.3	-0.5	-2.8	----	----
(RANK)	(9)	(5)	(5)	(7)	----	----
5TH %ILE	-8.1	-2.5	-0.6	-2.3	10.3	9.2
25TH %ILE	-11.5	-5.8	-4.0	-5.7	8.4	7.4
MEDIAN	-13.6	-8.4	-6.9	-8.4	7.2	6.2
75TH %ILE	-15.0	-10.7	-9.4	-11.4	6.1	5.3
95TH %ILE	-17.8	-14.8	-13.3	-16.0	3.7	3.1
Russ 1000V	-11.7	-6.7	-5.6	-8.3	6.9	5.9

Large Cap Value Universe

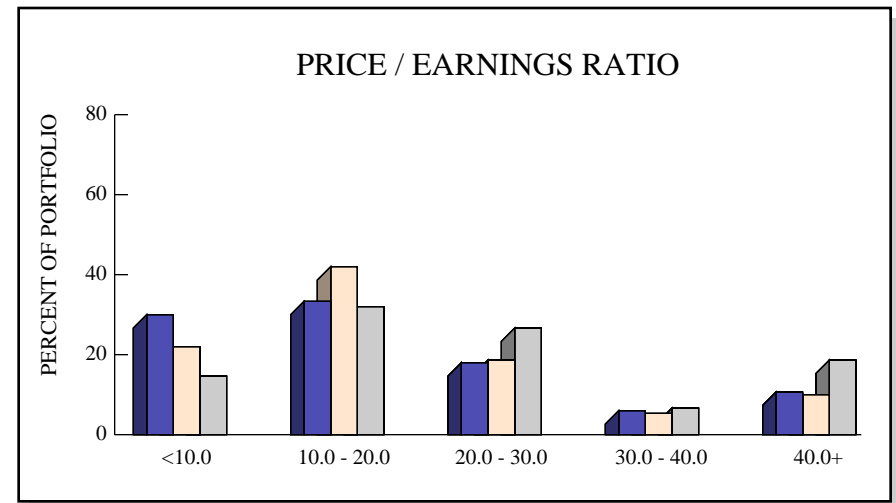
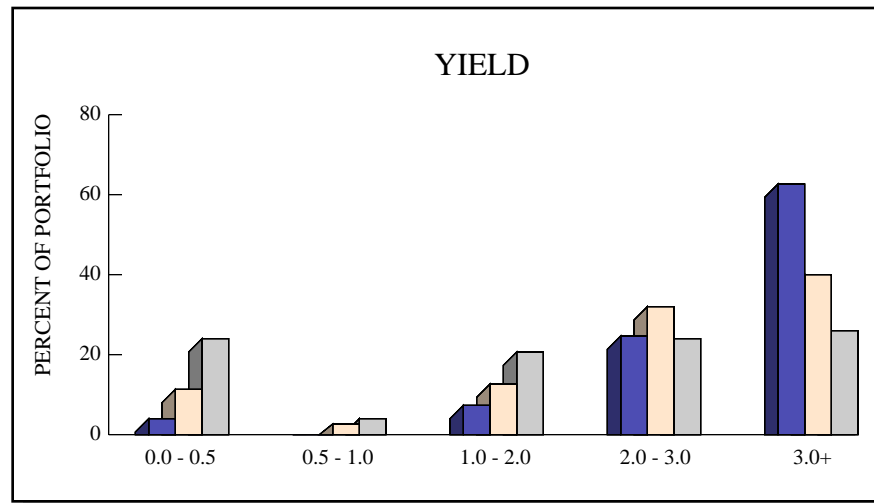
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

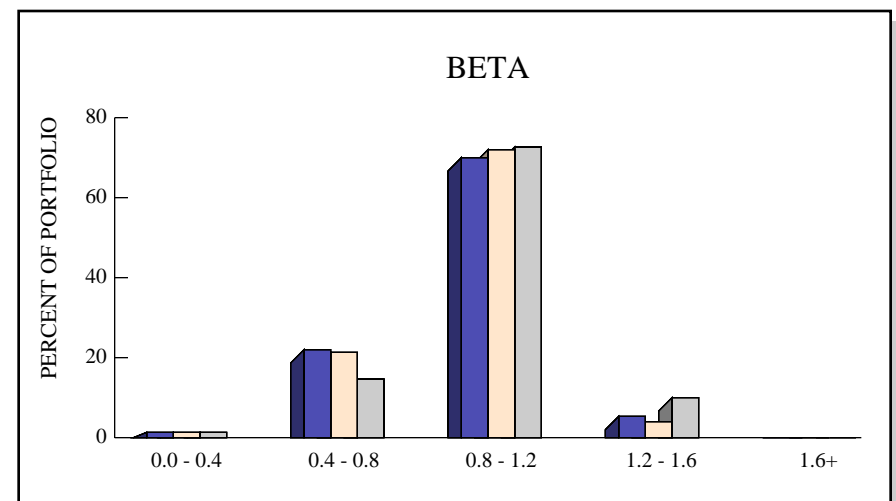
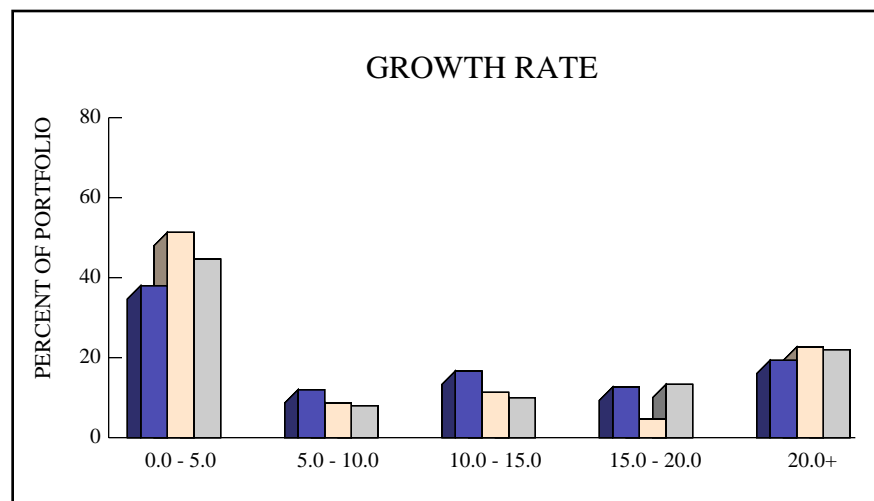
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4

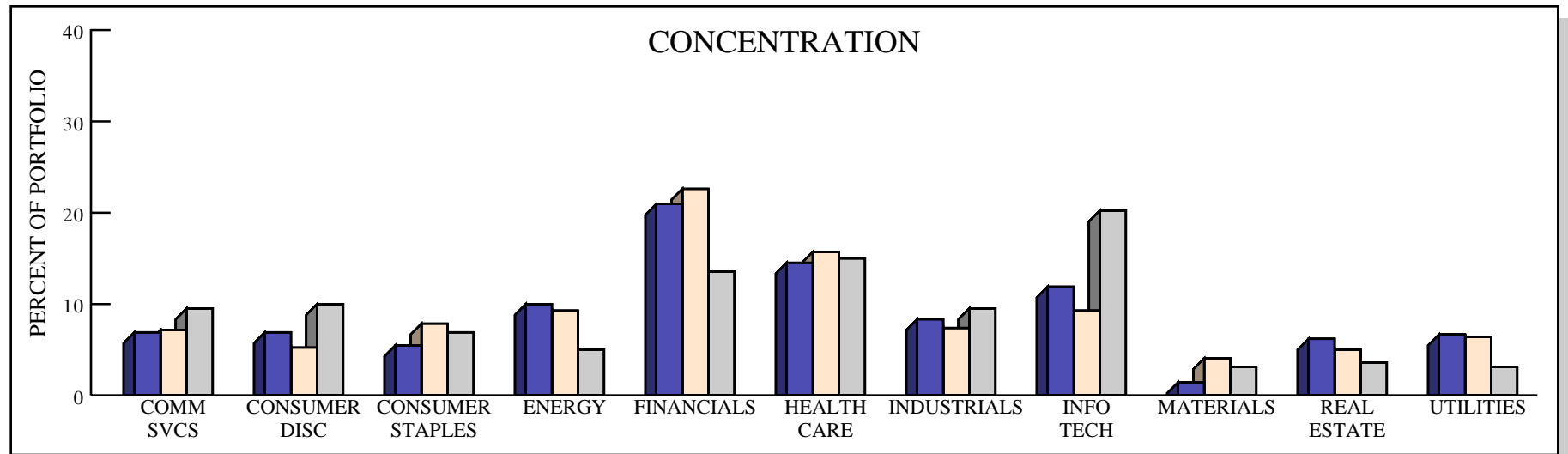
STOCK CHARACTERISTICS



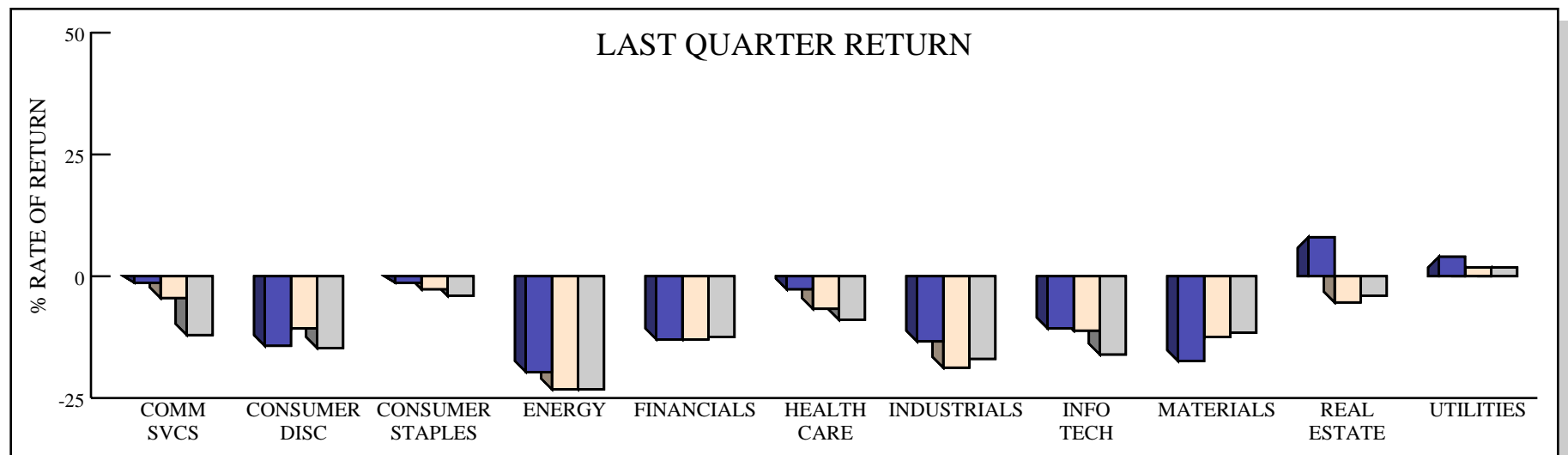
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	3.7%	12.8%	20.6	0.91
RUSSELL 1000V	716	2.8%	7.4%	19.2	0.92
RUSSELL 1000	972	2.1%	9.6%	24.3	0.98



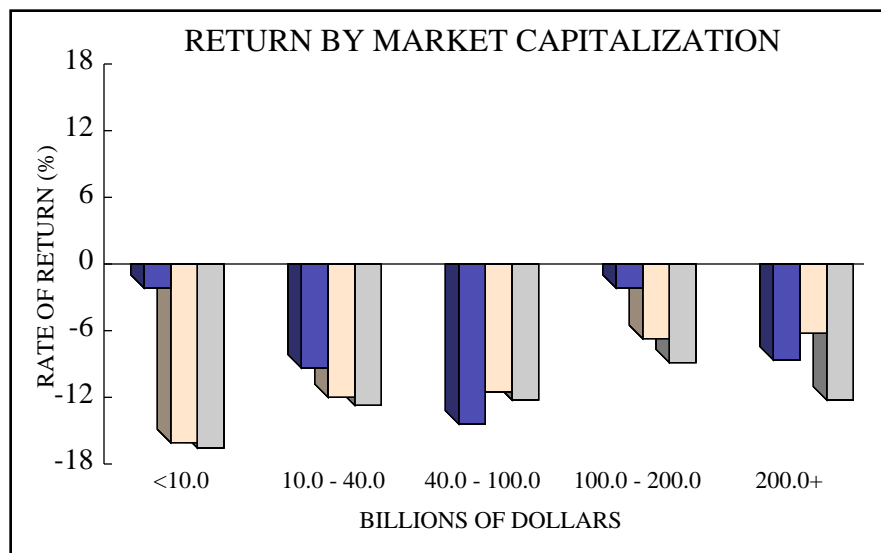
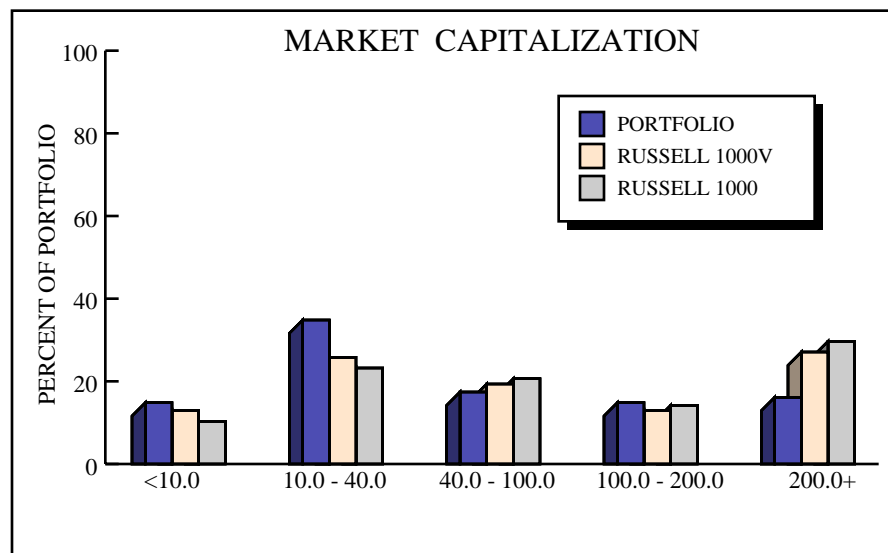
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AES CORP	\$ 611,441	2.66%	4.2%	Utilities	\$ 9.6 B
2	AFLAC INC	569,773	2.48%	-2.6%	Financials	34.7 B
3	ABBVIE INC	547,609	2.38%	-1.5%	Health Care	138.7 B
4	BROADCOM INC	524,071	2.28%	4.2%	Information Technology	103.6 B
5	HORMEL FOODS CORP	522,019	2.27%	8.8%	Consumer Staples	22.8 B
6	OLD REPUBLIC INTL CORP	512,049	2.23%	-7.3%	Financials	6.2 B
7	REALTY INCOME CORP	499,340	2.17%	12.0%	Real Estate	18.6 B
8	PFIZER INC	486,698	2.12%	-0.2%	Health Care	252.3 B
9	AMGEN INC	480,251	2.09%	-5.4%	Health Care	124.0 B
10	MERCK & CO. INC.	477,792	2.08%	8.5%	Health Care	198.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$5,660,076, a decrease of \$1,182,926 from the September ending value of \$6,843,002. Last quarter, the account recorded total net withdrawals of \$853 in addition to \$1,182,073 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Midcap 400 Index portfolio lost 17.3%, which was equal to the S&P 400 Index's return of -17.3% and ranked in the 64th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -11.1%, which was equal to the benchmark's -11.1% return, and ranked in the 66th percentile. Since September 2017, the portfolio returned -4.5% per annum and ranked in the 62nd percentile. For comparison, the S&P 400 returned an annualized -4.4% over the same period.

ASSET ALLOCATION

This account was fully invested in the SSgA S&P 400 Midcap Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-17.3	-11.1	----	----	-4.5
<i>MID CAP RANK</i>	(64)	(66)	----	----	(62)
Total Portfolio - Net	-17.3	-11.1	----	----	-4.5
S&P 400	-17.3	-11.1	7.7	6.0	-4.4
Mid Cap Equity - Gross	-17.3	-11.1	----	----	-4.5
<i>MID CAP RANK</i>	(64)	(66)	----	----	(62)
S&P 400	-17.3	-11.1	7.7	6.0	-4.4

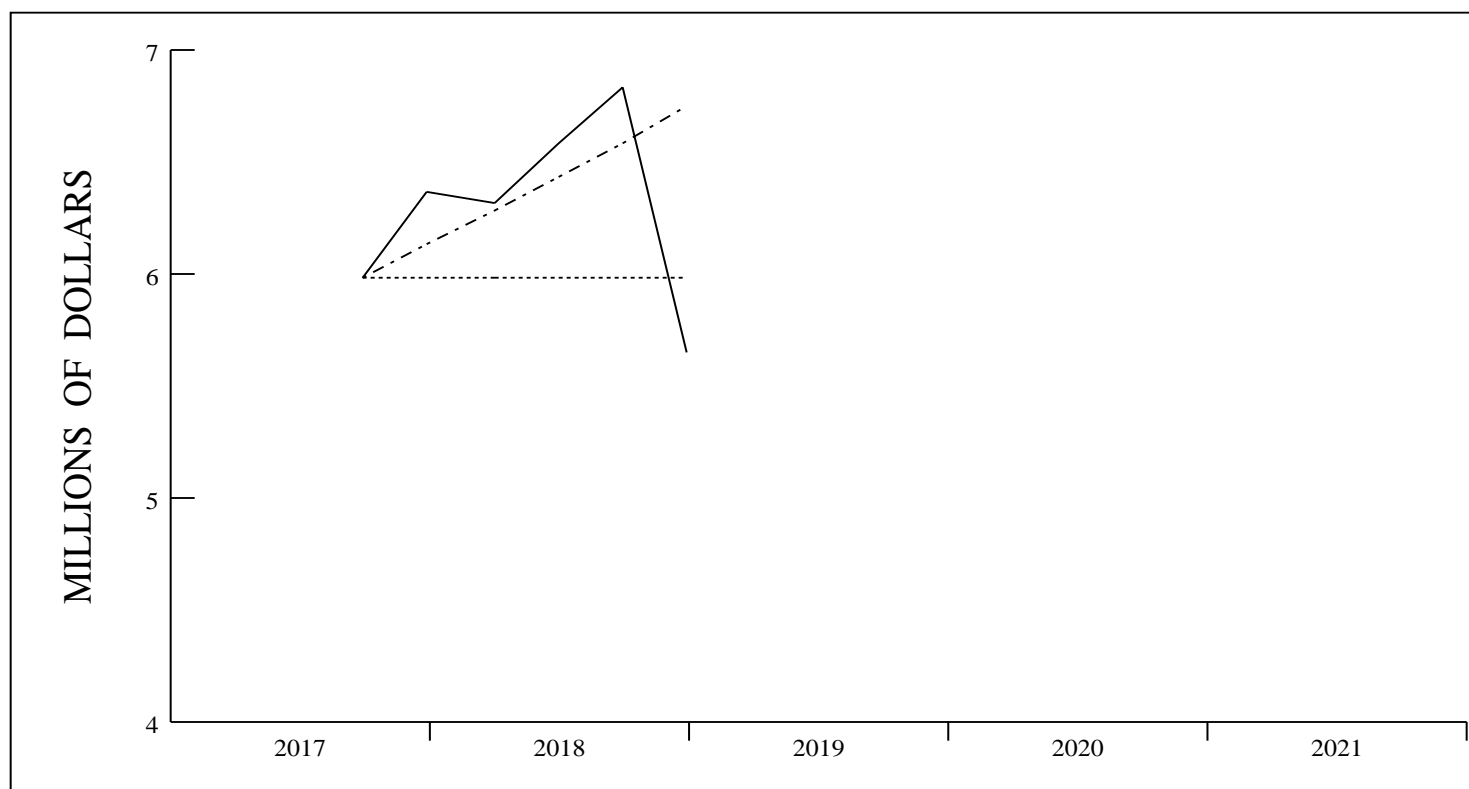
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,660,076
Total Portfolio	100.0%	\$ 5,660,076

INVESTMENT RETURN

Market Value 9/2018	\$ 6,843,002
Contribs / Withdrawals	-853
Income	0
Capital Gains / Losses	- 1,182,073
Market Value 12/2018	\$ 5,660,076

INVESTMENT GROWTH

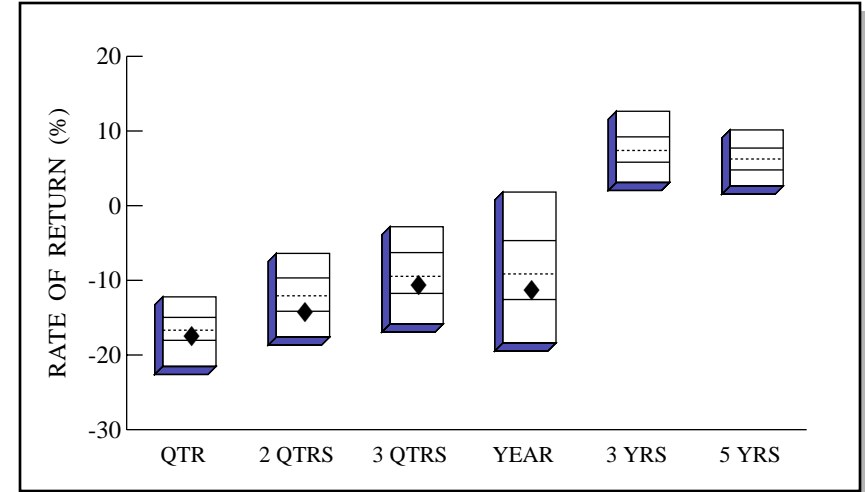
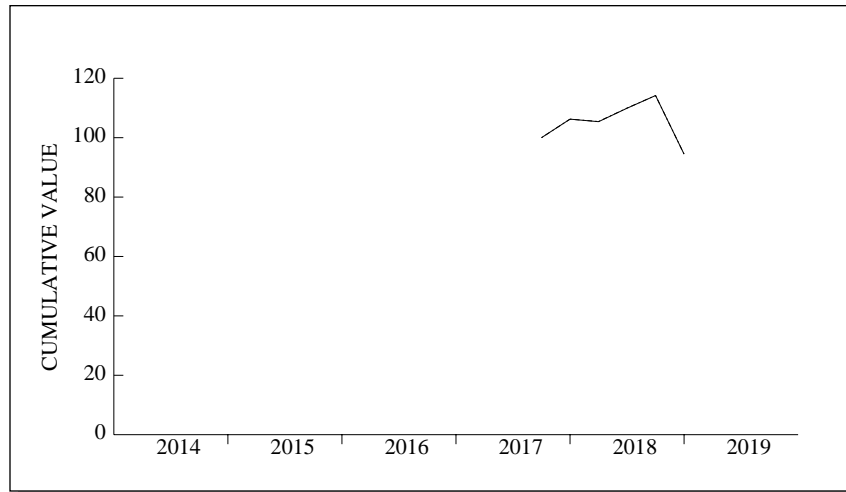


— ACTUAL RETURN
 - - - 10.0%
 0.0%

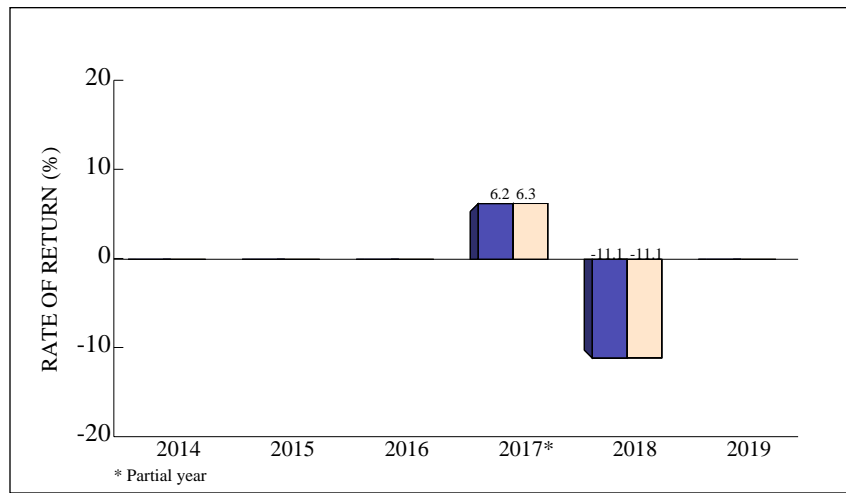
VALUE ASSUMING
 10.0% RETURN \$ 6,750,214

	LAST QUARTER	PERIOD 9/17 - 12/18
BEGINNING VALUE	\$ 6,843,002	\$ 5,995,802
NET CONTRIBUTIONS	-853	-4,029
INVESTMENT RETURN	-1,182,073	-331,697
ENDING VALUE	\$ 5,660,076	\$ 5,660,076
INCOME	0	0
CAPITAL GAINS (LOSSES)	-1,182,073	-331,697
INVESTMENT RETURN	-1,182,073	-331,697

TOTAL RETURN COMPARISONS

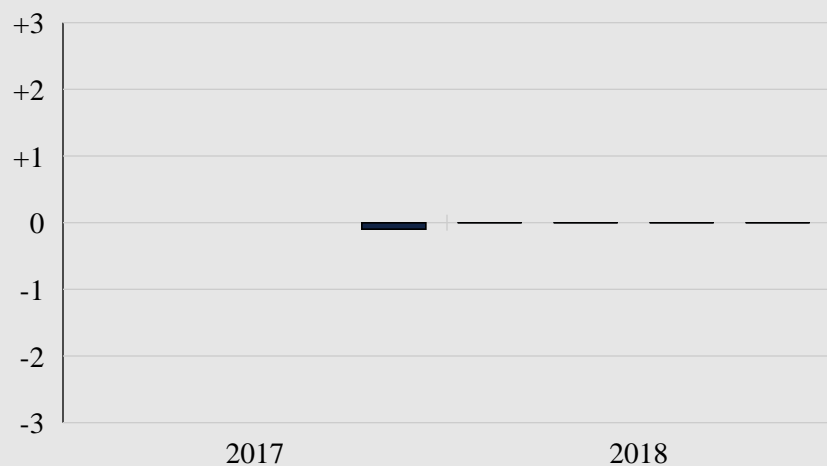


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.3	-14.1	-10.4	-11.1	----	----
(RANK)	(64)	(75)	(63)	(66)	----	----
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
S&P 400	-17.3	-14.1	-10.4	-11.1	7.7	6.0

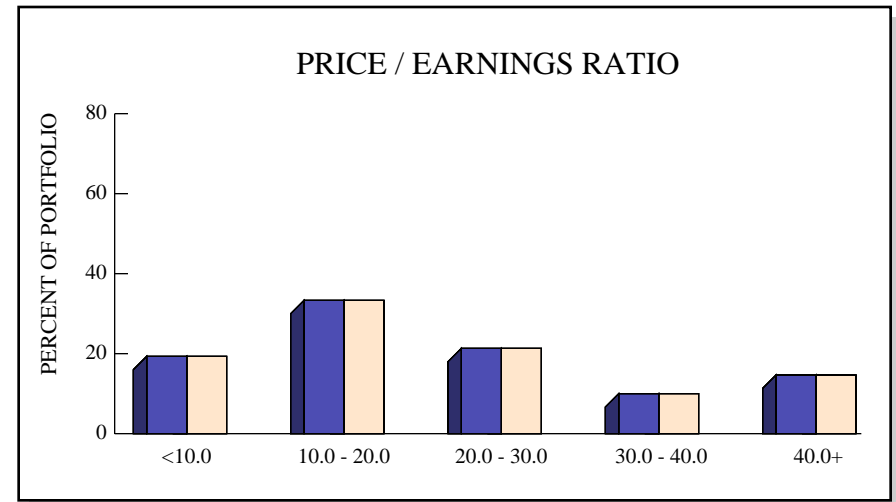
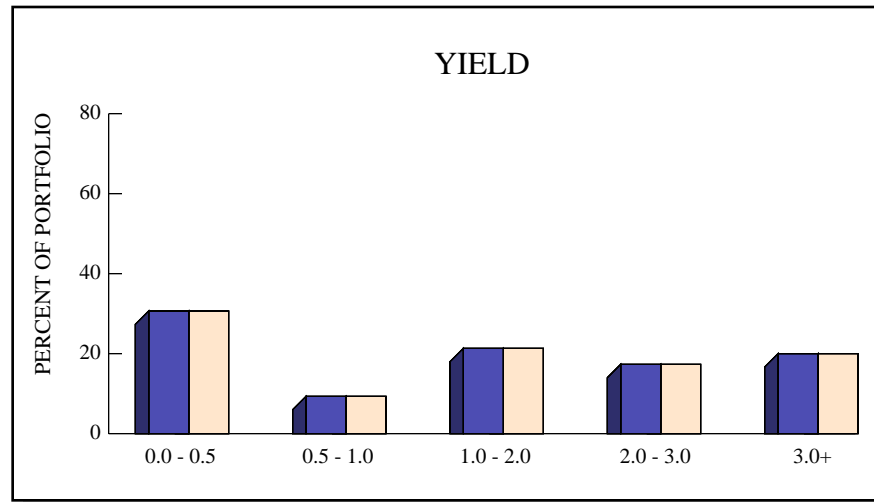
Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

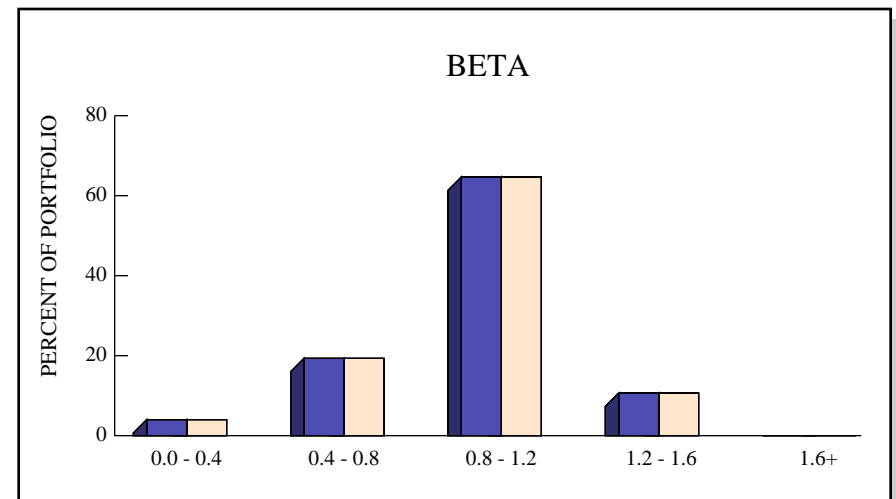
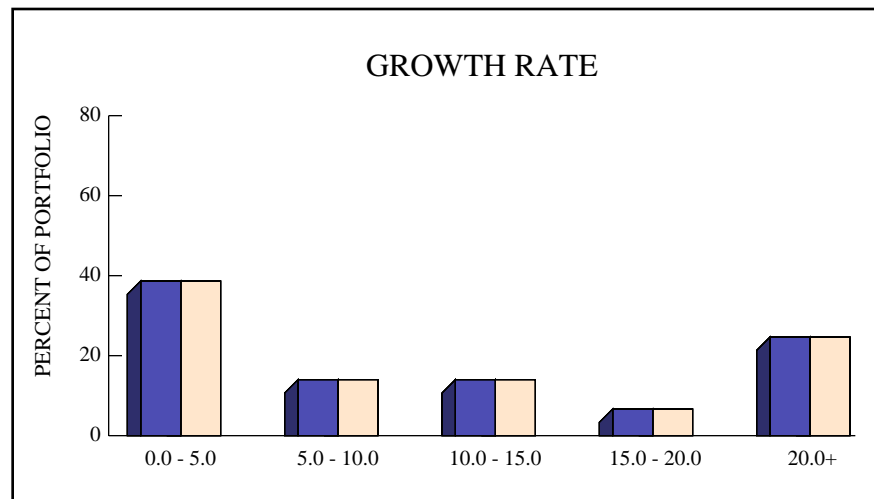
Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

RATES OF RETURN

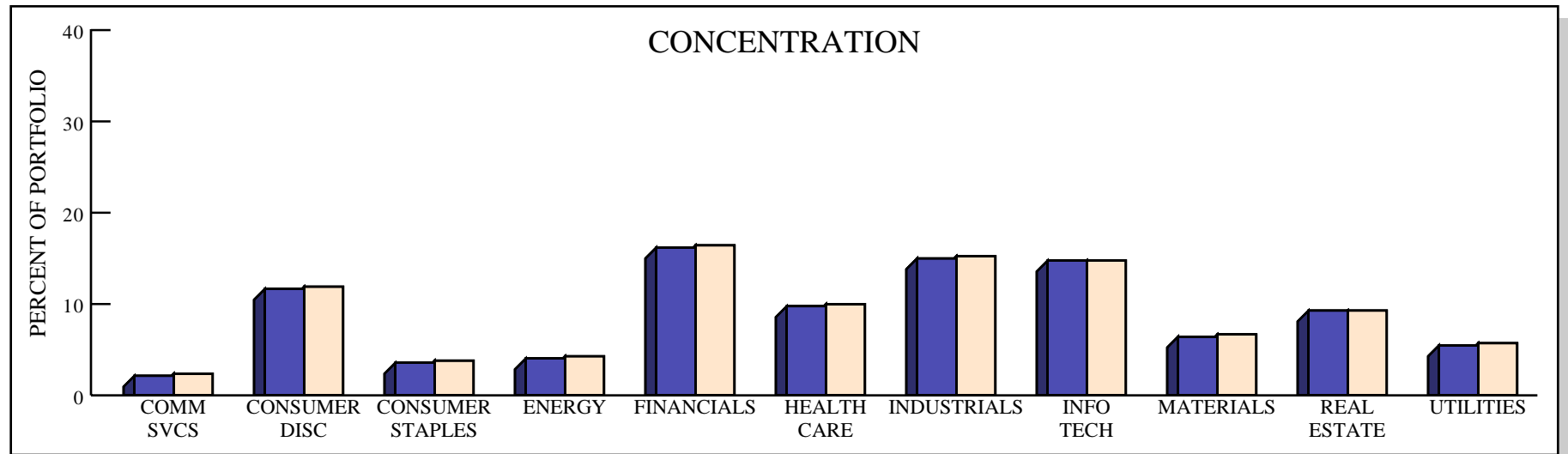
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0

STOCK CHARACTERISTICS

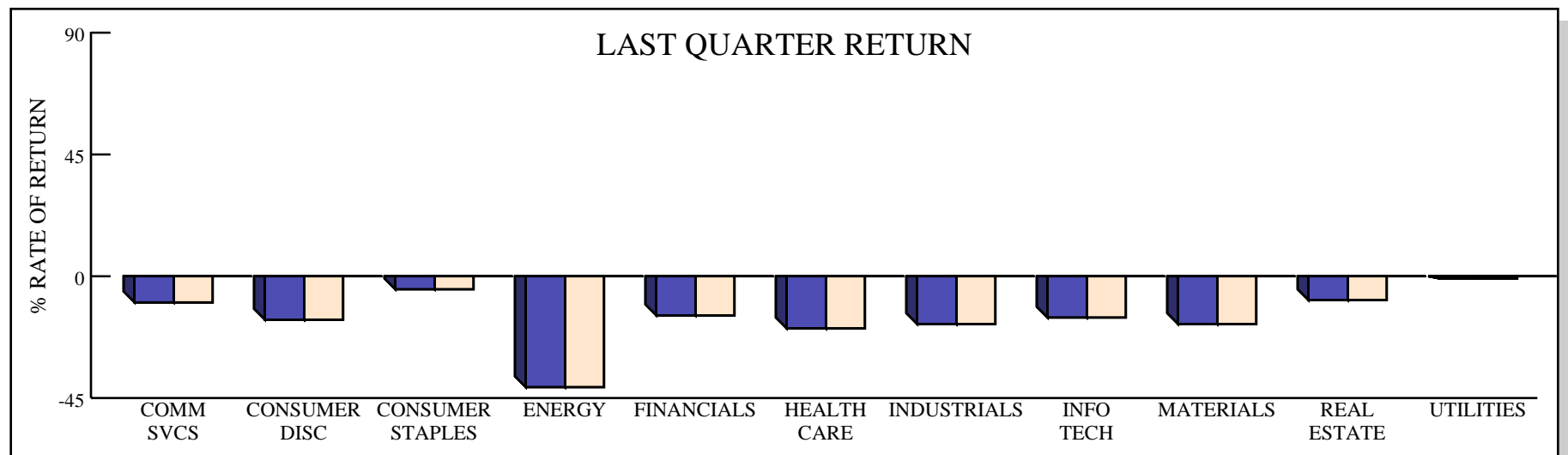
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	399	1.8%	10.0%	21.9	0.93
S&P 400	399	1.8%	10.0%	21.9	0.93

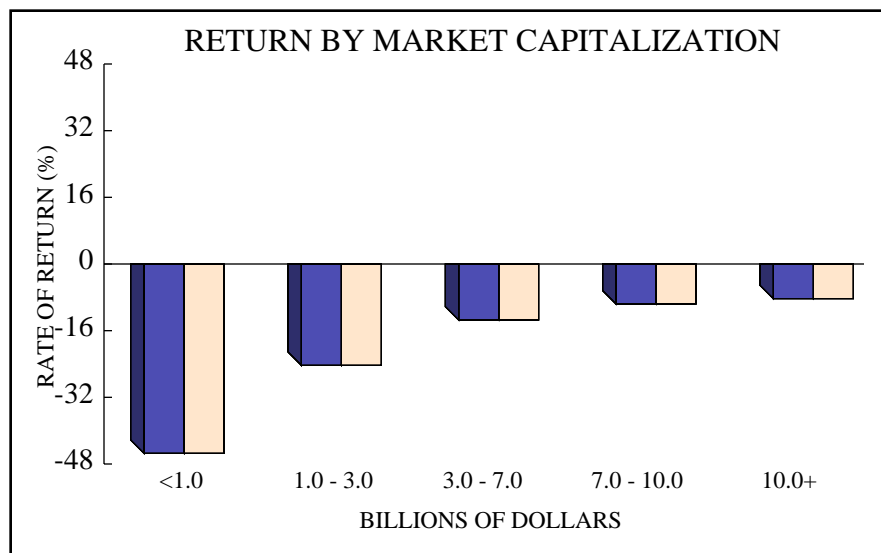
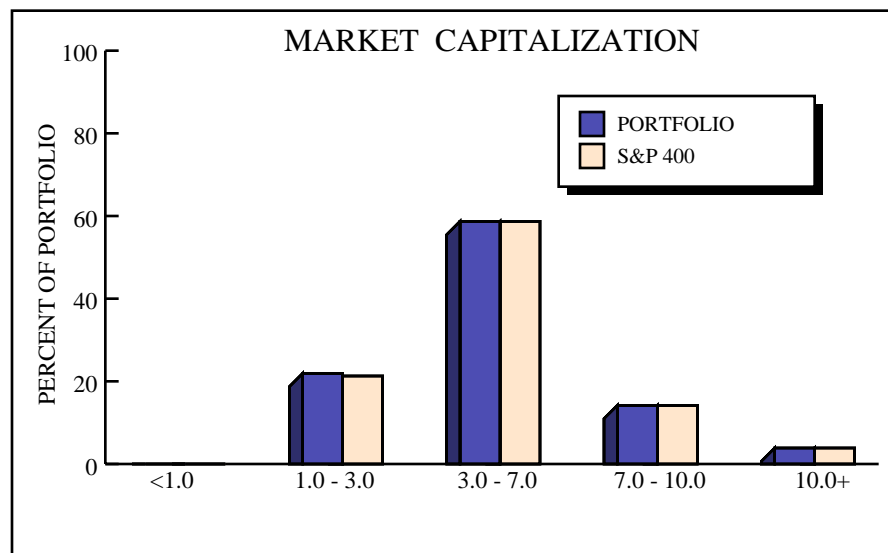


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TELEFLEX INC	\$ 45,234	.80%	-2.7%	Health Care	\$ 11.9 B
2	LAMB WESTON HOLDINGS INC	41,120	.73%	10.7%	Consumer Staples	10.8 B
3	DOMINO'S PIZZA INC	39,678	.70%	-15.7%	Consumer Discretionary	10.3 B
4	ATMOS ENERGY CORP	39,313	.69%	-0.7%	Utilities	10.8 B
5	IDEX CORP	36,994	.65%	-15.9%	Industrials	9.7 B
6	ALLEGHANY CORP	35,529	.63%	-4.5%	Financials	9.2 B
7	UGI CORP	35,424	.63%	-3.4%	Utilities	9.3 B
8	STERIS PLC	34,513	.61%	-6.3%	Health Care	9.0 B
9	REINSURANCE GROUP OF AMERICA	34,076	.60%	-2.6%	Financials	8.8 B
10	PTC INC	33,575	.59%	-21.9%	Information Technology	9.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at \$14,475,442, a decrease of \$2,616,915 from the September ending value of \$17,092,357. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,616,915. Net investment loss was composed of income receipts totaling \$8,249 and \$2,625,164 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Frontier Frontier Mid Cap Growth Fund returned -15.1%, which was 0.9% above the Russell Mid Cap Growth Index's return of -16.0% and ranked in the 20th percentile of the Mid Cap Growth universe. Over the trailing year, this portfolio returned -5.5%, which was 0.7% less than the benchmark's -4.8% return, ranking in the 61st percentile. Since June 2016, the account returned 9.1% on an annualized basis and ranked in the 54th percentile. The Russell Mid Cap Growth returned an annualized 9.5% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Frontier Mid Cap Growth Fund during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-15.1	-5.5	----	----	9.1
<i>MID CAP GROWTH RANK</i>	(20)	(61)	----	----	(54)
Total Portfolio - Net	-15.3	-6.2	----	----	8.3
Russ Mid Gro	-16.0	-4.8	8.6	7.4	9.5
Mid Cap Equity - Gross	-15.1	-5.5	----	----	9.1
<i>MID CAP GROWTH RANK</i>	(20)	(61)	----	----	(54)
Russ Mid Gro	-16.0	-4.8	8.6	7.4	9.5
Russell Mid	-15.4	-9.1	7.0	6.3	6.2
S&P 400	-17.3	-11.1	7.7	6.0	6.0
Russ Mid Val	-15.0	-12.3	6.0	5.4	3.7

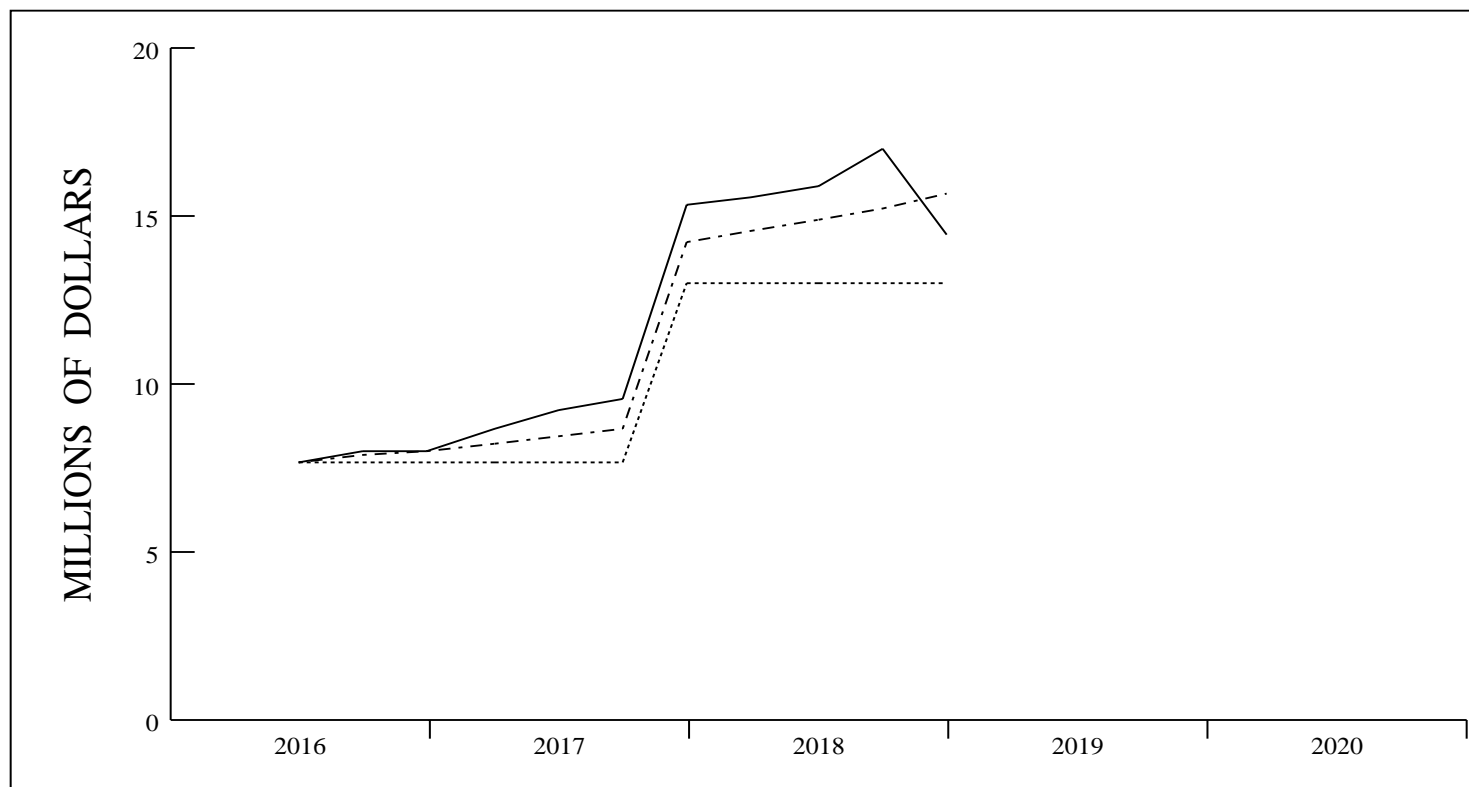
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 14,475,442
Total Portfolio	100.0%	\$ 14,475,442

INVESTMENT RETURN

Market Value 9/2018	\$ 17,092,357
Contribs / Withdrawals	0
Income	8,249
Capital Gains / Losses	- 2,625,164
Market Value 12/2018	\$ 14,475,442

INVESTMENT GROWTH

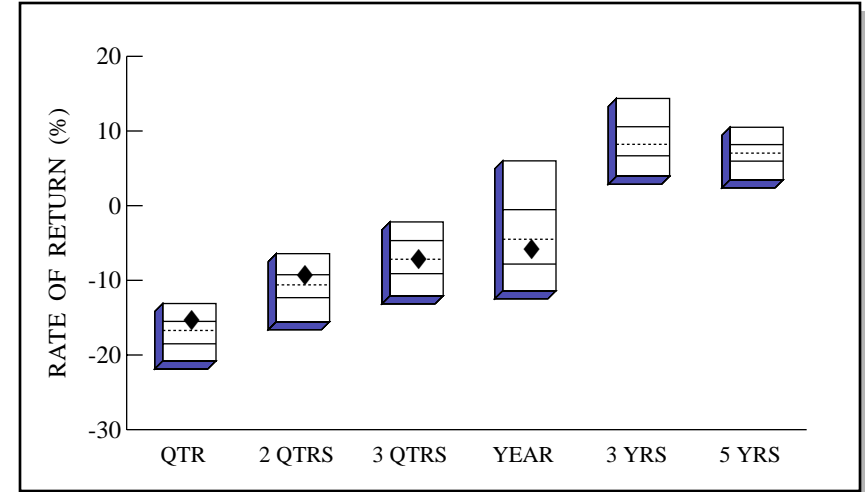
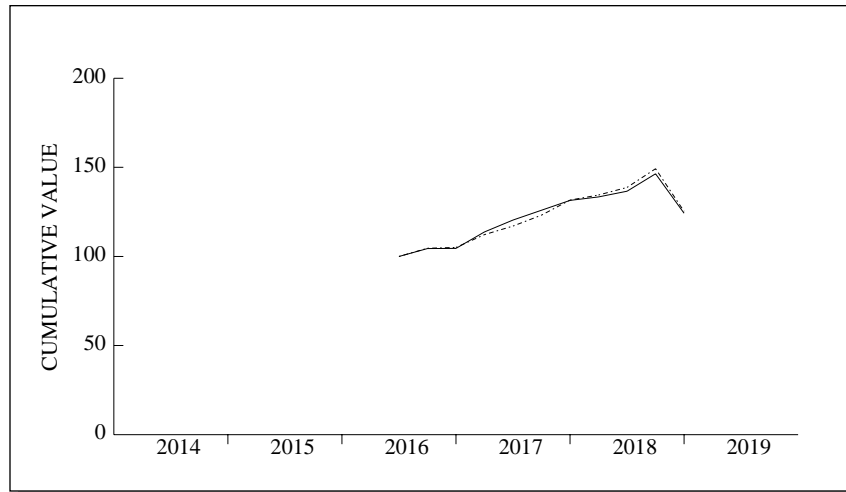


— ACTUAL RETURN
 - - - 10.0%
 0.0%

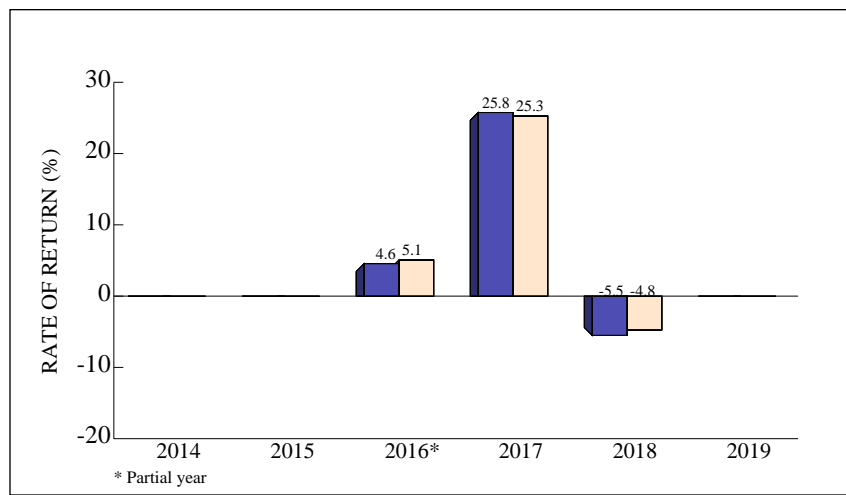
VALUE ASSUMING
 10.0% RETURN \$ 15,684,203

	LAST QUARTER	PERIOD 6/16 - 12/18
BEGINNING VALUE	\$ 17,092,357	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	- 2,616,915	1,450,196
ENDING VALUE	\$ 14,475,442	\$ 14,475,442
INCOME	8,249	52,291
CAPITAL GAINS (LOSSES)	- 2,625,164	1,397,905
INVESTMENT RETURN	- 2,616,915	1,450,196

TOTAL RETURN COMPARISONS

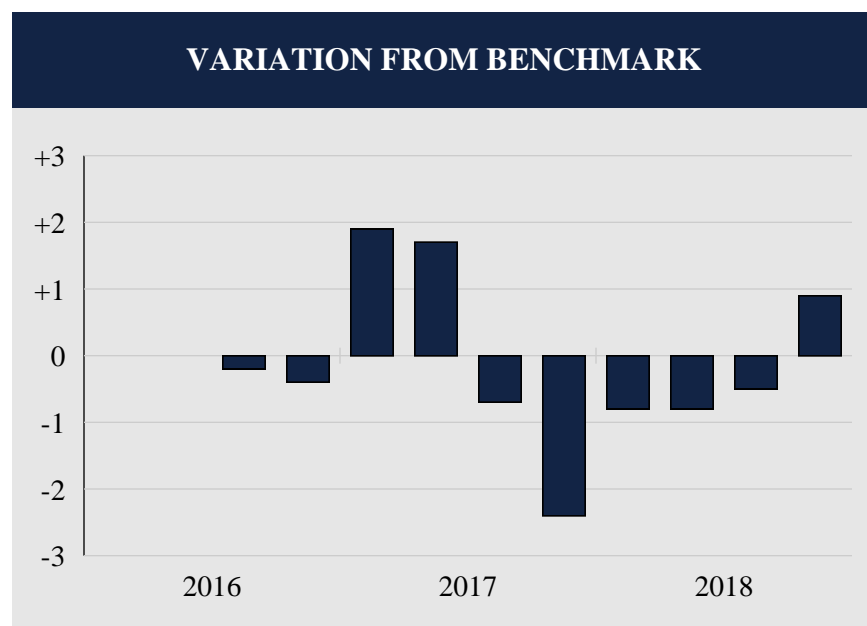


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.1	-9.1	-6.9	-5.5	----	----
(RANK)	(20)	(22)	(47)	(61)	----	----
5TH %ILE	-13.1	-6.4	-2.2	6.0	14.4	10.5
25TH %ILE	-15.5	-9.2	-4.7	-0.6	10.6	8.2
MEDIAN	-16.7	-10.6	-7.2	-4.5	8.2	7.0
75TH %ILE	-18.5	-12.3	-9.1	-7.8	6.7	6.0
95TH %ILE	-20.8	-15.5	-12.1	-11.4	3.9	3.5
Russ MCG	-16.0	-9.6	-6.8	-4.8	8.6	7.4

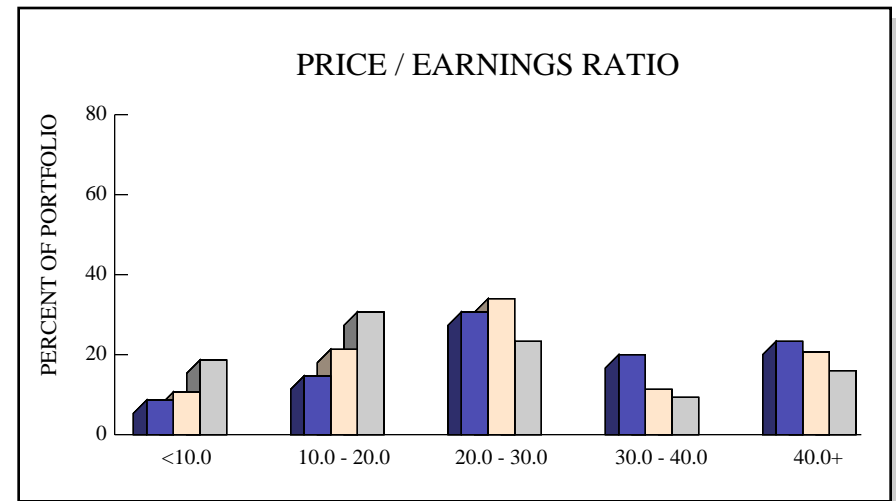
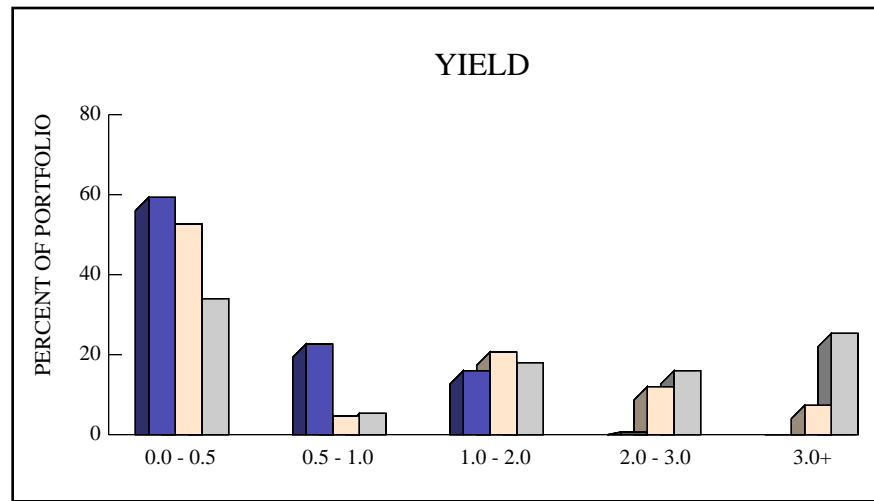
Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH**

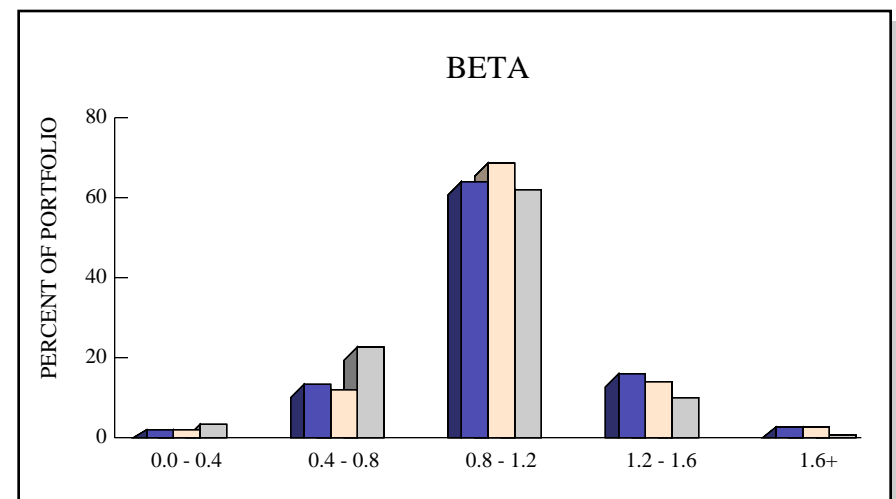
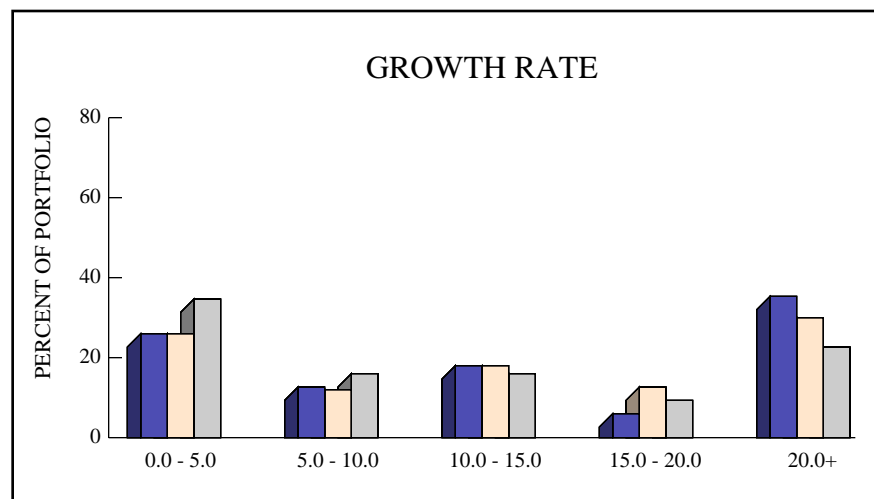
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9

Total Quarters Observed	10
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	7
Batting Average	.300

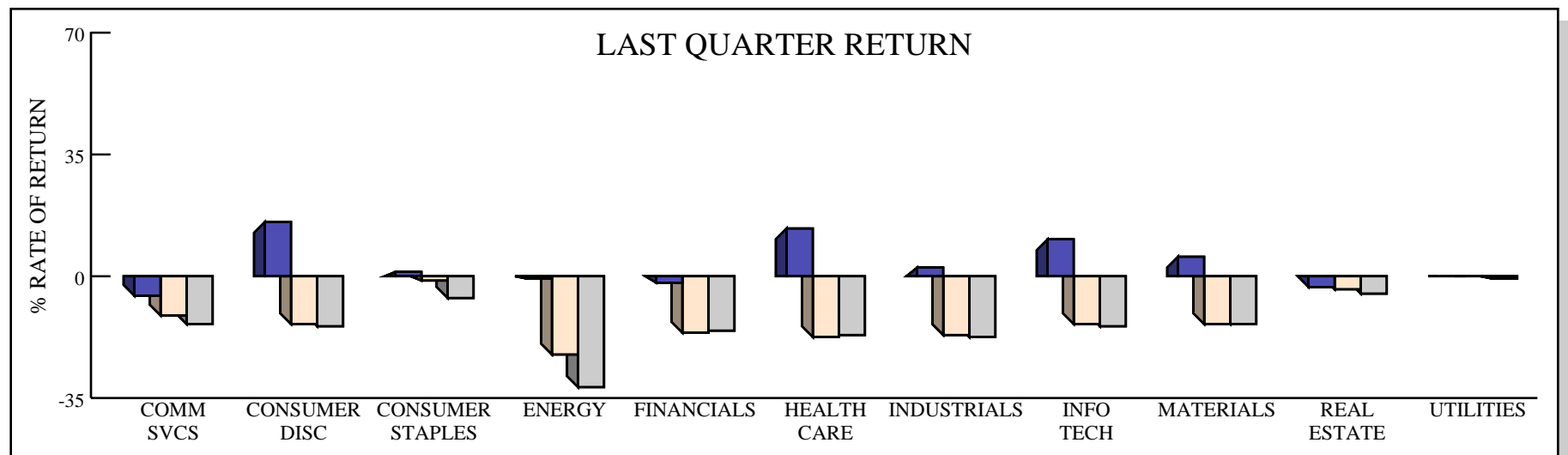
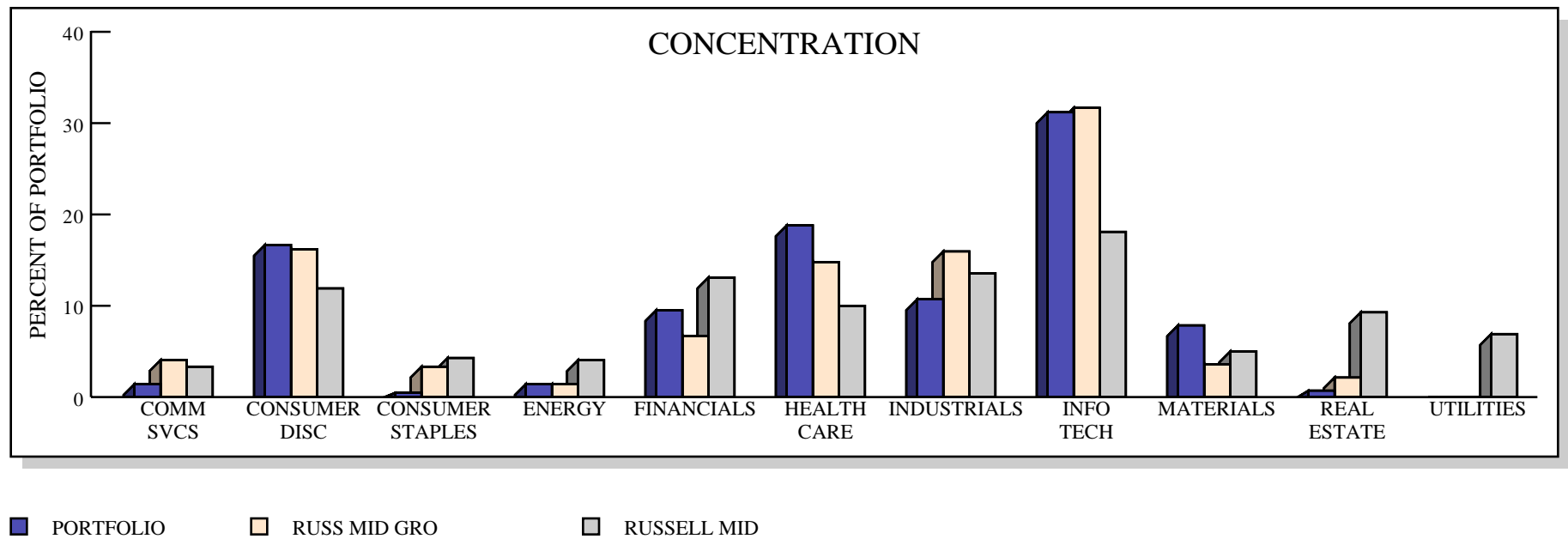
STOCK CHARACTERISTICS



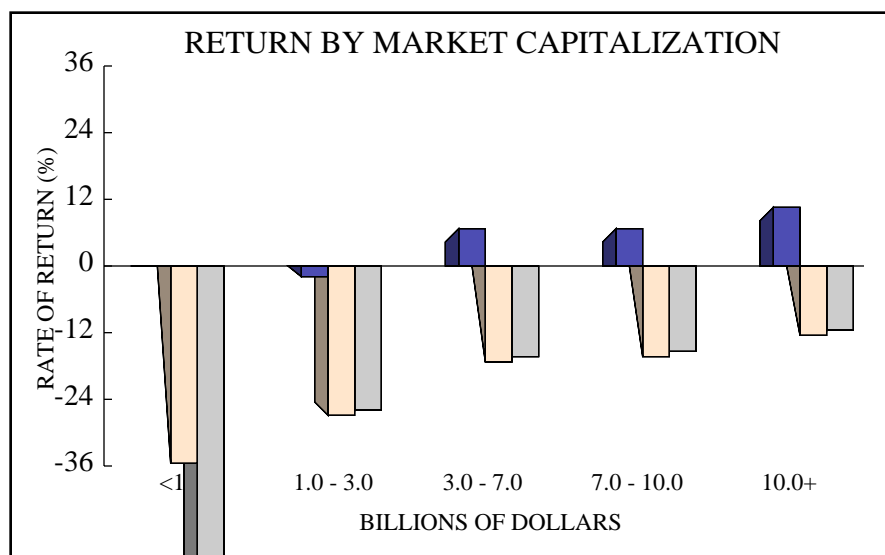
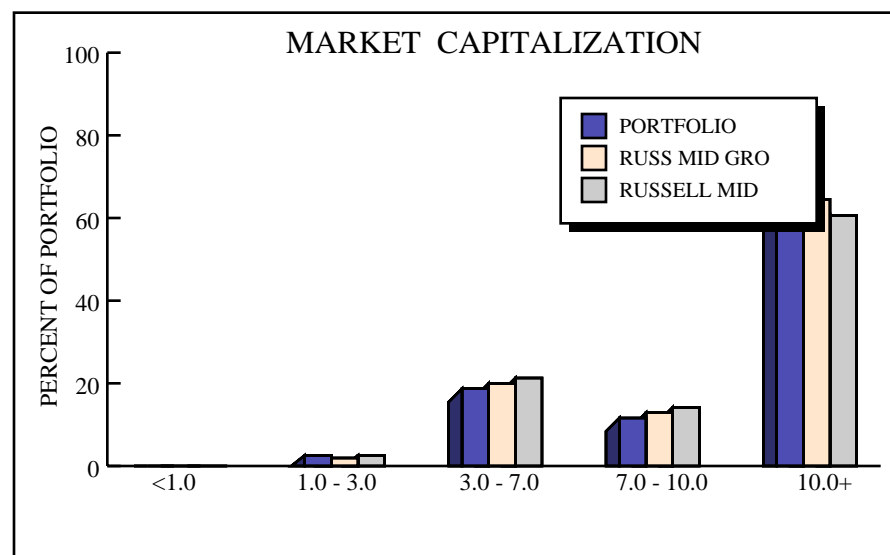
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	0.5%	15.3%	29.0	1.02
RUSS MID GRO	415	0.9%	15.0%	26.6	1.01
RUSSELL MID	779	1.9%	10.6%	22.8	0.92



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBAL PAYMENTS INC	\$ 409,209	2.83%	14.3%	Information Technology	\$ 20.2 B
2	COOPER COS INC/THE	358,078	2.47%	17.7%	Health Care	13.6 B
3	CINTAS CORP	337,859	2.33%	6.9%	Industrials	21.5 B
4	O'REILLY AUTOMOTIVE INC	336,553	2.32%	27.0%	Consumer Discretionary	28.0 B
5	WORLDPAY INC-CLASS A	323,355	2.23%	23.8%	Information Technology	30.6 B
6	SS&C TECHNOLOGIES HOLDINGS	303,302	2.10%	9.7%	Information Technology	13.6 B
7	WASTE CONNECTIONS INC	294,910	2.04%	6.2%	Industrials	21.0 B
8	DXC TECHNOLOGY CO	289,631	2.00%	16.3%	Information Technology	26.3 B
9	WEX INC	285,681	1.97%	5.4%	Information Technology	8.7 B
10	FMC CORP	285,340	1.97%	-2.1%	Materials	11.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL U.S. MID CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Wells Capital Management Special U.S. Mid Cap Value portfolio was valued at \$13,759,801, a decrease of \$2,184,319 from the September ending value of \$15,944,120. Last quarter, the account recorded total net withdrawals of \$28,502 in addition to \$2,155,817 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$79,098 and realized and unrealized capital losses totaling \$2,234,915.

RELATIVE PERFORMANCE

During the fourth quarter, the Wells Capital Management Special U.S. Mid Cap Value portfolio lost 13.5%, which was 1.5% greater than the Russell Mid Cap Value Index's return of -15.0% and ranked in the 16th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned -12.4%, which was 0.1% less than the benchmark's -12.3% performance, and ranked in the 49th percentile. Since June 2016, the account returned 4.4% per annum and ranked in the 64th percentile. For comparison, the Russell Mid Cap Value returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 96.2% of the total portfolio (\$13.2 million), while cash & equivalents comprised the remaining 3.8% (\$526,909).

HOLDINGS ANALYSIS

At the end of the quarter, the Wells Capital portfolio was diversified across ten of the eleven industry sectors in our analysis. Relative to the Russell Mid Cap Value index, the portfolio was overweight in the Energy, Financials, Health Care, Industrials, Information Technology and Materials sectors. Conversely, the portfolio was underweight in the remaining sectors. The Communication Services sector was left vacant.

The portfolio outperformed the index last quarter in five of the ten invested sectors. These sectors included the overweight Financials, Health Care, Industrials and Information Technology. The Utilities sector also helped boost performance posting a positive return. Overall the portfolio beat the index by 150 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

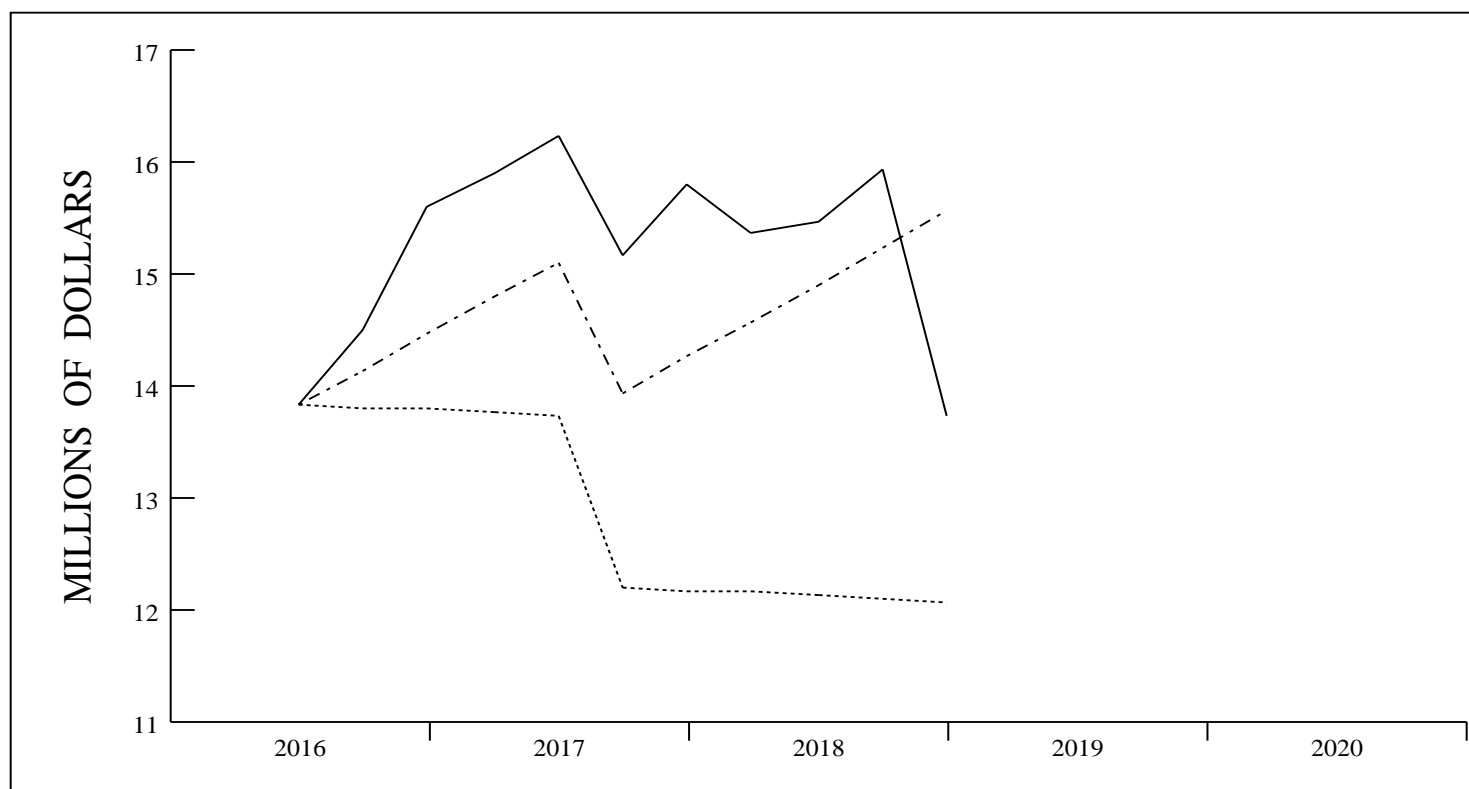
	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-13.5	-12.4	----	----	4.4
<i>MID CAP VALUE RANK</i>	(16)	(49)	----	----	(64)
Total Portfolio - Net	-13.7	-13.0	----	----	3.7
Russ Mid Val	-15.0	-12.3	6.0	5.4	3.7
Mid Cap Equity - Gross	-14.1	-12.9	----	----	4.4
<i>MID CAP VALUE RANK</i>	(21)	(54)	----	----	(64)
Russ Mid Val	-15.0	-12.3	6.0	5.4	3.7
Russell Mid	-15.4	-9.1	7.0	6.3	6.2
Russ Mid Gro	-16.0	-4.8	8.6	7.4	9.5

ASSET ALLOCATION

Mid Cap Equity	96.2%	\$ 13,232,892
Cash	3.8%	526,909
Total Portfolio	100.0%	\$ 13,759,801

INVESTMENT RETURN

Market Value 9/2018	\$ 15,944,120
Contribs / Withdrawals	- 28,502
Income	79,098
Capital Gains / Losses	- 2,234,915
Market Value 12/2018	\$ 13,759,801

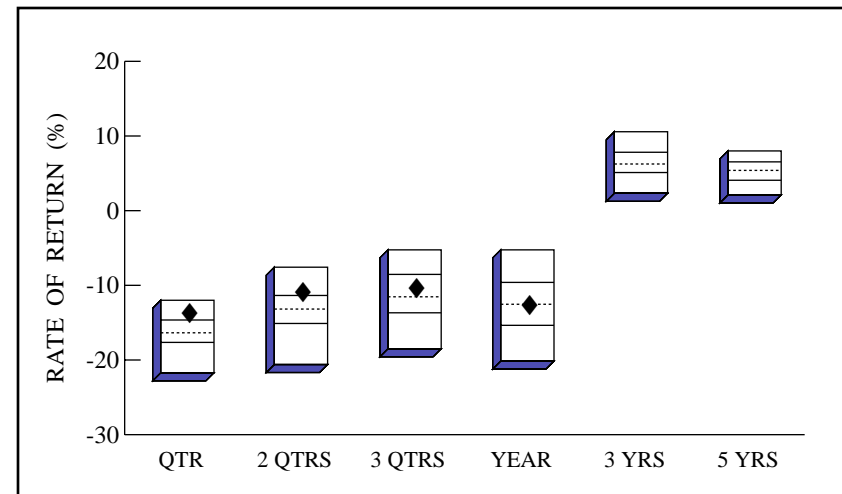
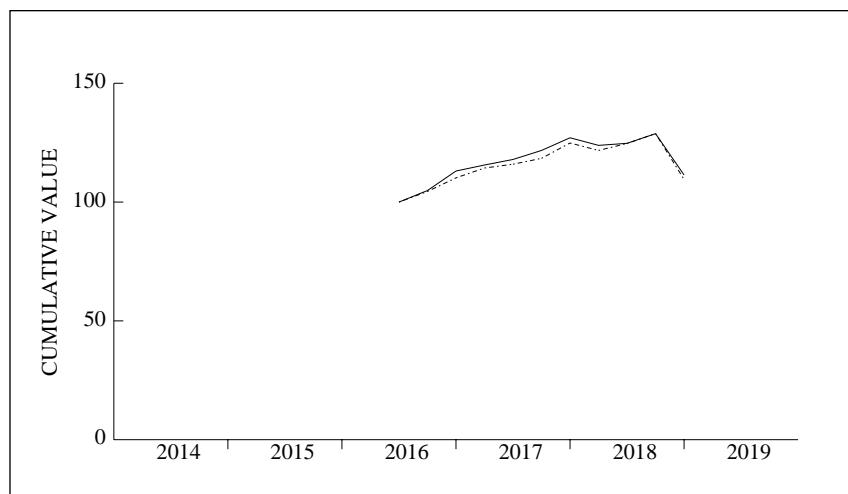
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

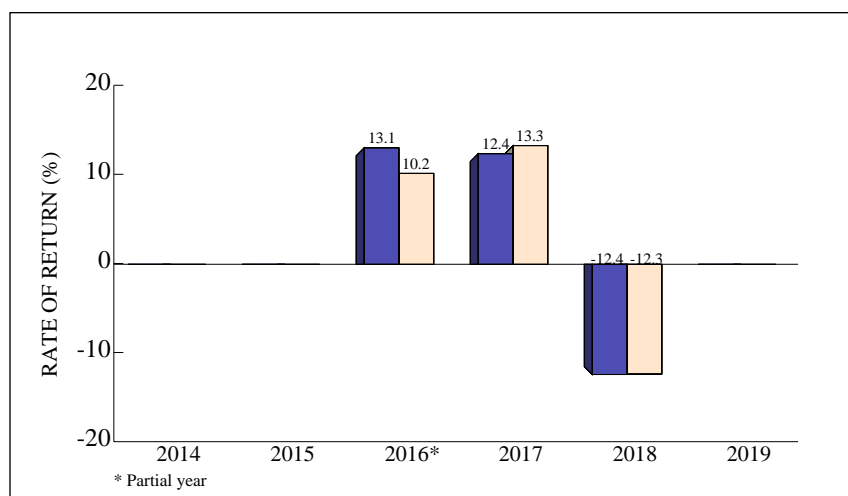
VALUE ASSUMING
 10.0% RETURN \$ 15,587,042

	LAST QUARTER	PERIOD 6/16 - 12/18
BEGINNING VALUE	\$ 15,944,120	\$ 13,846,726
NET CONTRIBUTIONS	- 28,502	- 1,757,462
INVESTMENT RETURN	- 2,155,817	1,670,537
ENDING VALUE	\$ 13,759,801	\$ 13,759,801
INCOME	79,098	717,411
CAPITAL GAINS (LOSSES)	- 2,234,915	953,126
INVESTMENT RETURN	- 2,155,817	1,670,537

TOTAL RETURN COMPARISONS

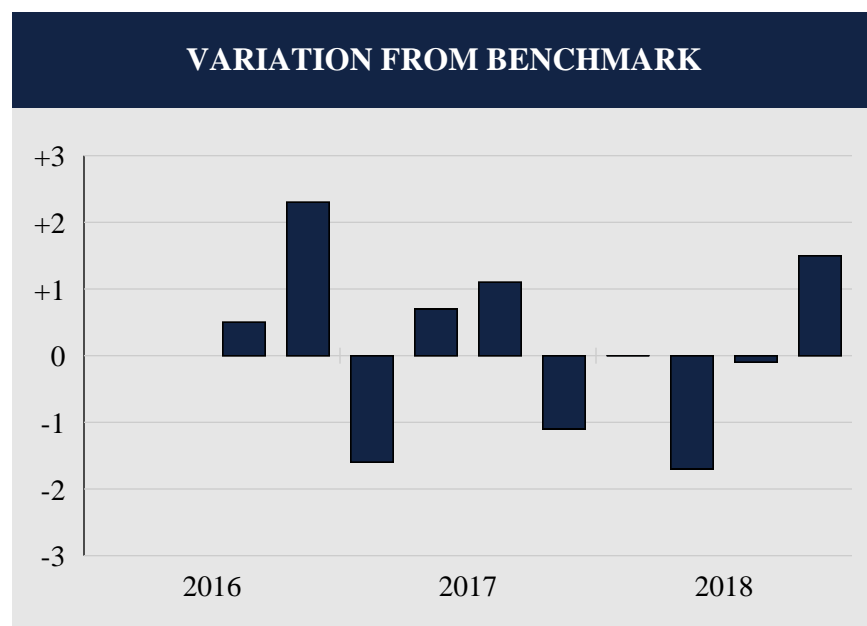


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.5	-10.7	-10.1	-12.4	----	----
(RANK)	(16)	(20)	(38)	(49)	----	----
5TH %ILE	-12.0	-7.6	-5.3	-5.3	10.6	8.0
25TH %ILE	-14.6	-11.4	-8.5	-9.6	7.8	6.5
MEDIAN	-16.4	-13.2	-11.5	-12.5	6.2	5.4
75TH %ILE	-17.7	-15.1	-13.7	-15.3	5.1	4.1
95TH %ILE	-21.7	-20.6	-18.5	-20.1	2.3	2.1
Russ MCV	-15.0	-12.2	-10.1	-12.3	6.0	5.4

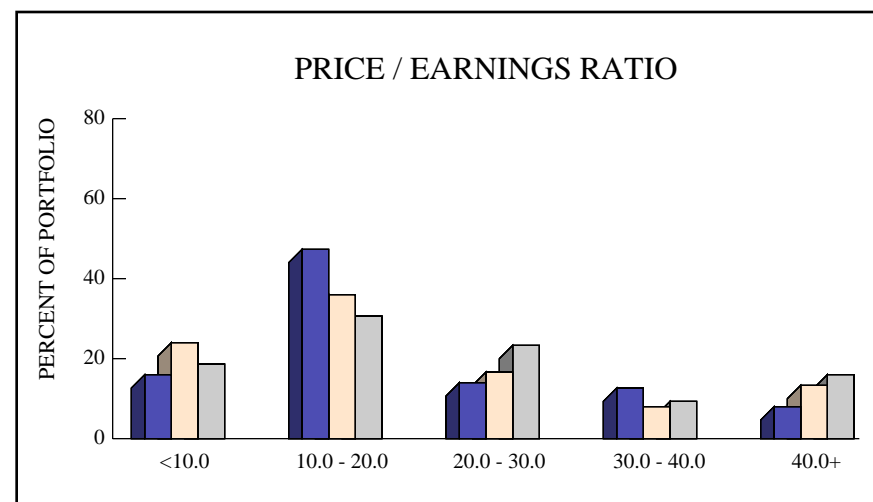
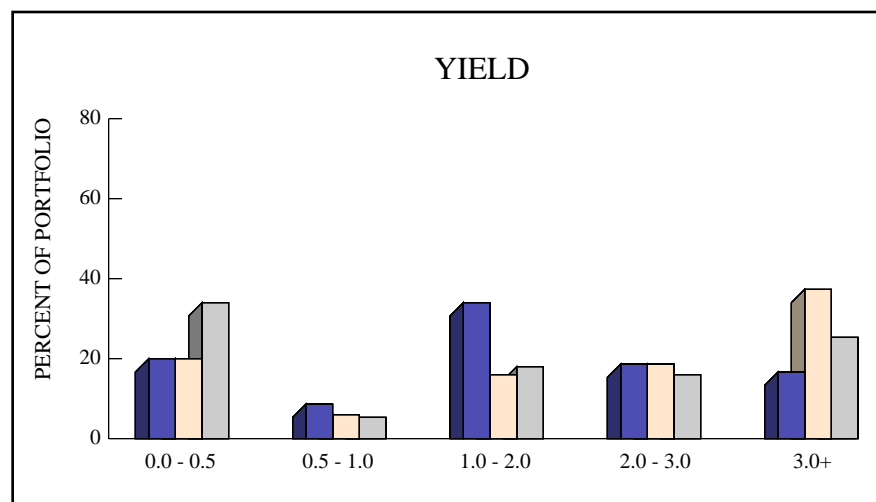
Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

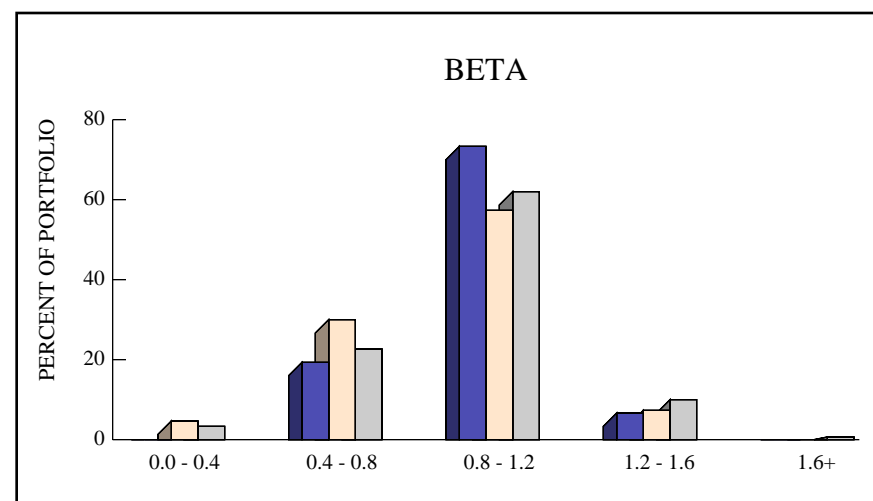
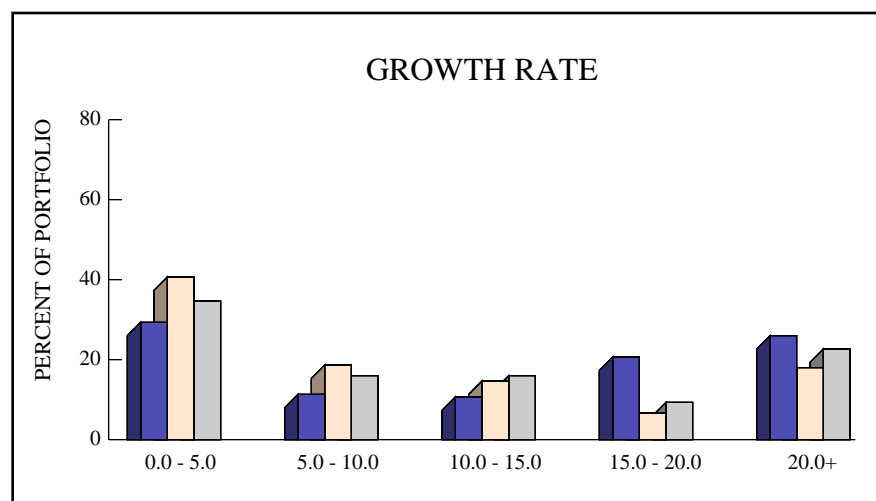
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0
6/18	0.7	2.4	-1.7
9/18	3.2	3.3	-0.1
12/18	-13.5	-15.0	1.5

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

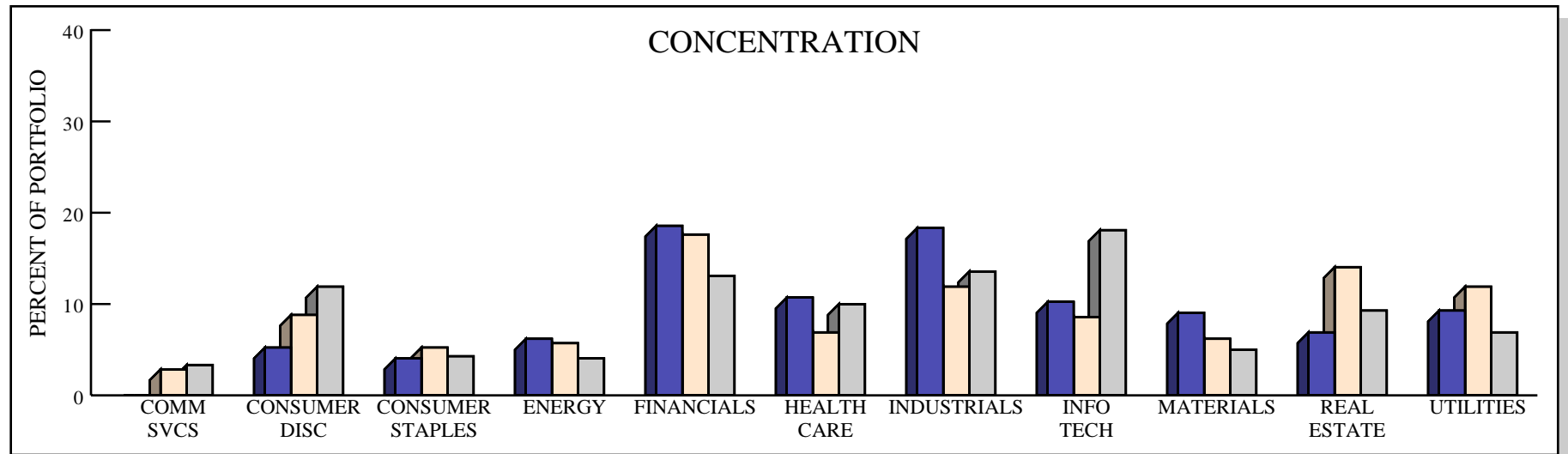
STOCK CHARACTERISTICS



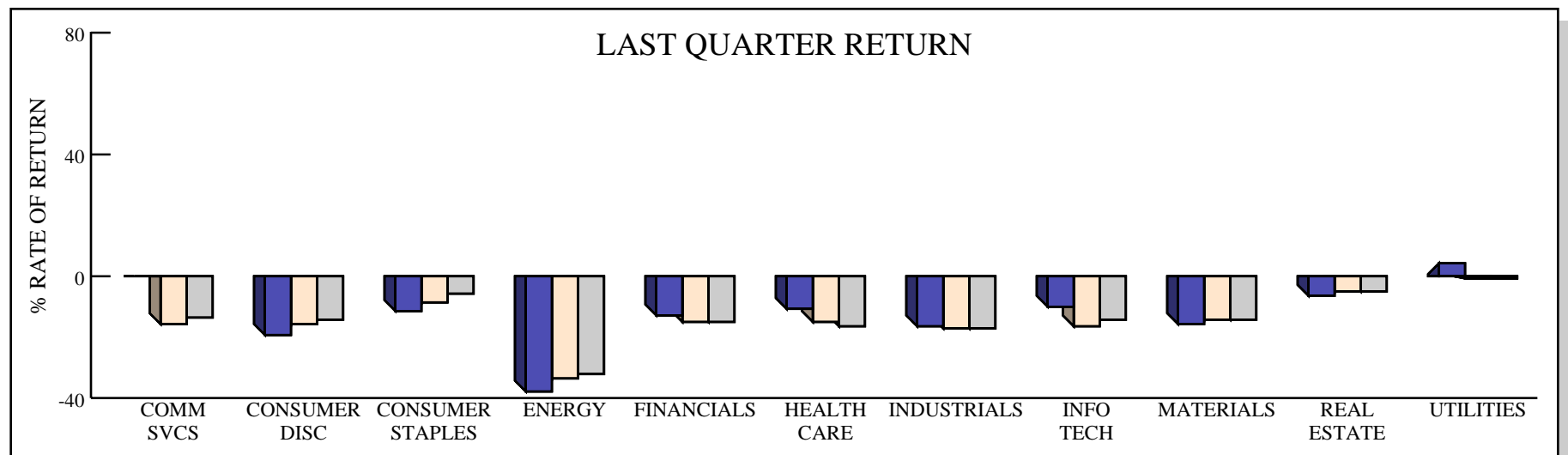
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	1.8%	11.7%	20.9	0.94
RUSS MID VAL	583	2.6%	7.5%	20.3	0.86
RUSSELL MID	779	1.9%	10.6%	22.8	0.92



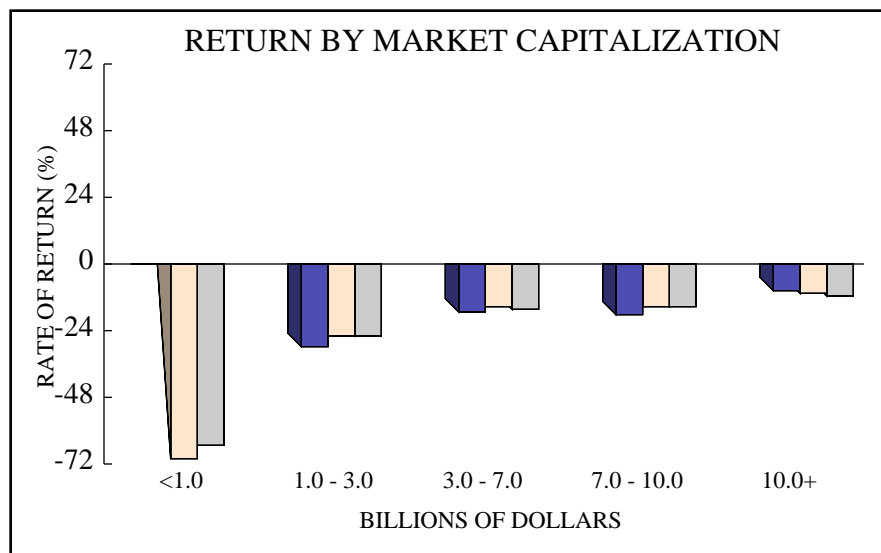
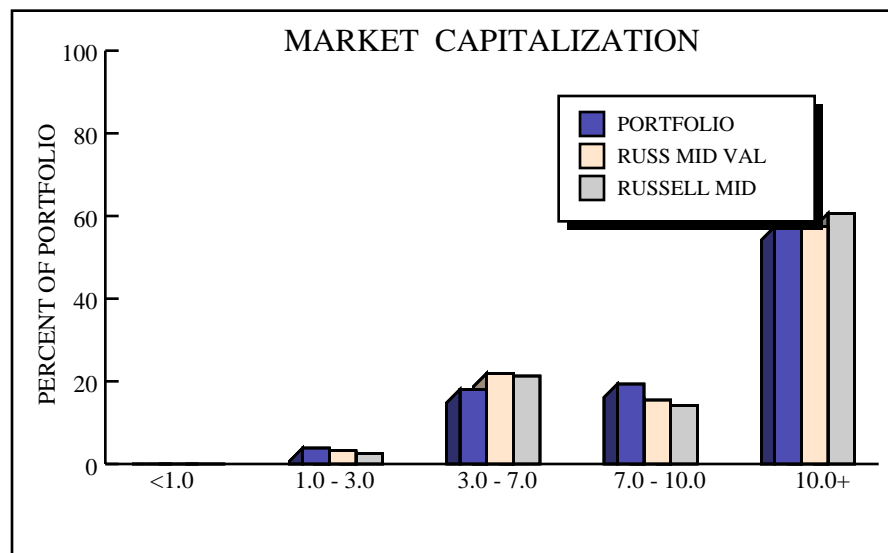
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMEREN CORPORATION	\$ 405,926	3.07%	3.9%	Utilities	\$ 15.9 B
2	BROWN & BROWN INC	399,592	3.02%	-6.5%	Financials	7.7 B
3	AMERICAN ELECTRIC POWER	373,700	2.82%	6.4%	Utilities	36.9 B
4	SEALED AIR CORP	358,364	2.71%	-12.8%	Materials	5.5 B
5	KANSAS CITY SOUTHERN	358,319	2.71%	-15.4%	Industrials	9.7 B
6	AMERICAN WATER WORKS CO INC	357,543	2.70%	3.7%	Utilities	16.4 B
7	FIDELITY NATIONAL INFO SERV	354,413	2.68%	-5.7%	Information Technology	33.6 B
8	REPUBLIC SERVICES INC	350,429	2.65%	-0.3%	Industrials	23.4 B
9	MOLSON COORS BREWING CO -B	348,978	2.64%	-8.1%	Consumer Staples	11.0 B
10	JACOBS ENGINEERING GROUP INC	345,089	2.61%	-23.6%	Industrials	8.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$4,857,530, a decrease of \$1,229,800 from the September ending value of \$6,087,330. Last quarter, the account recorded total net withdrawals of \$763 in addition to \$1,229,037 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 Index portfolio lost 20.2%, which was equal to the Russell 2000 Index's return of -20.2% and ranked in the 60th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -11.0%, which was equal to the benchmark's -11.0% return, and ranked in the 53rd percentile. Since September 2017, the portfolio returned -6.5% per annum and ranked in the 56th percentile. For comparison, the Russell 2000 returned an annualized -6.5% over the same period.

ASSET ALLOCATION

This account was fully invested in the SSGA Russell 2000 Index Fund

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-20.2	-11.0	----	----	-6.5
<i>SMALL CAP RANK</i>	(60)	(53)	----	----	(56)
Total Portfolio - Net	-20.2	-11.0	----	----	-6.5
Russell 2000	-20.2	-11.0	7.3	4.4	-6.5
Small Cap Equity - Gross	-20.2	-11.0	----	----	-6.5
<i>SMALL CAP RANK</i>	(60)	(53)	----	----	(56)
Russell 2000	-20.2	-11.0	7.3	4.4	-6.5

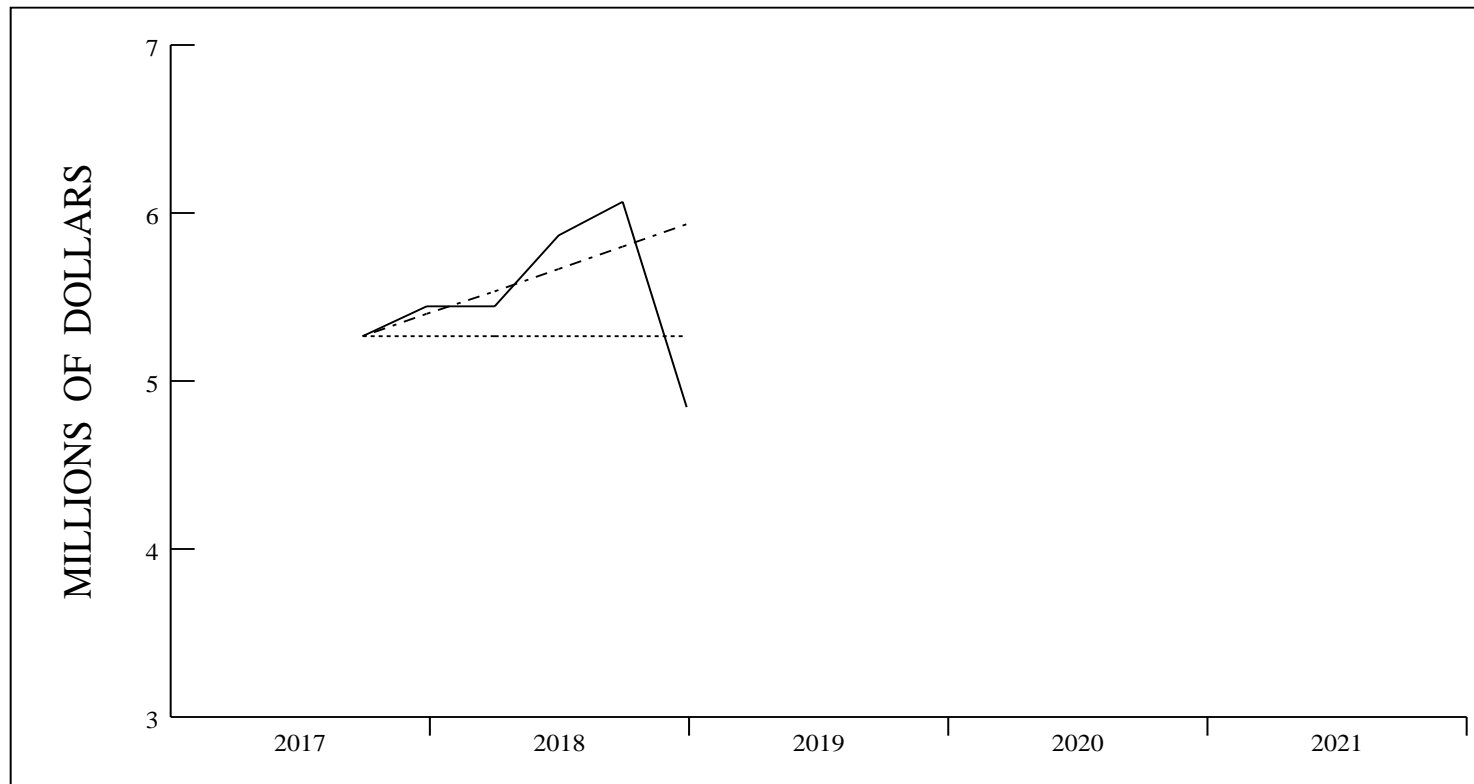
ASSET ALLOCATION

Small Cap	100.0%	\$ 4,857,530
Total Portfolio	100.0%	\$ 4,857,530

INVESTMENT RETURN

Market Value 9/2018	\$ 6,087,330
Contribs / Withdrawals	-763
Income	0
Capital Gains / Losses	- 1,229,037
Market Value 12/2018	\$ 4,857,530

INVESTMENT GROWTH

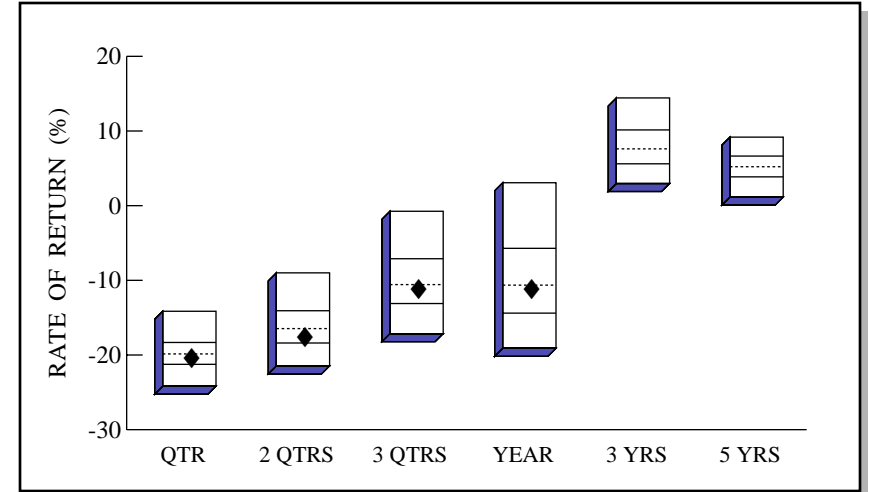
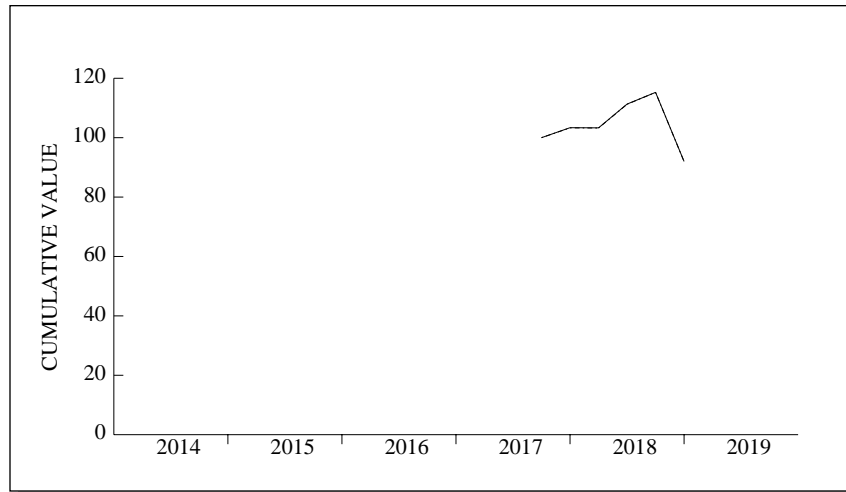


— ACTUAL RETURN
 - - - 10.0%
 0.0%

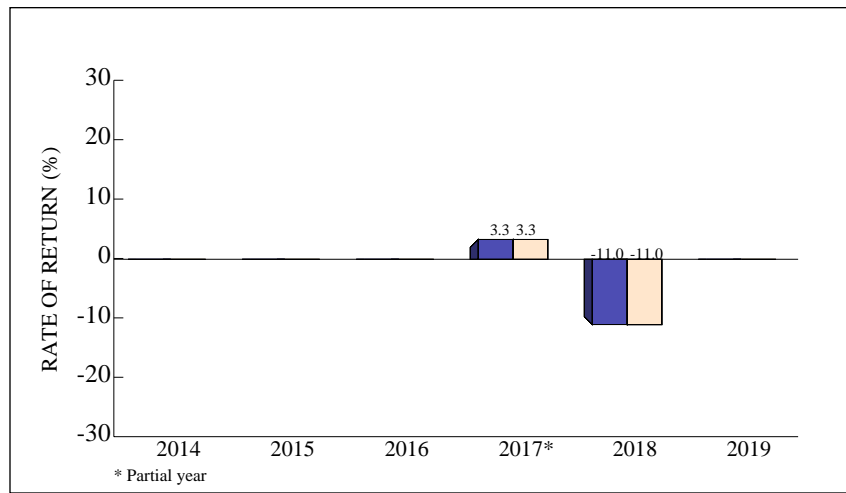
VALUE ASSUMING
 10.0% RETURN \$ 5,948,780

	LAST QUARTER	PERIOD 9/17 - 12/18
BEGINNING VALUE	\$ 6,087,330	\$ 5,282,771
NET CONTRIBUTIONS	-763	-2,307
INVESTMENT RETURN	-1,229,037	-422,934
ENDING VALUE	\$ 4,857,530	\$ 4,857,530
INCOME	0	0
CAPITAL GAINS (LOSSES)	-1,229,037	-422,934
INVESTMENT RETURN	-1,229,037	-422,934

TOTAL RETURN COMPARISONS



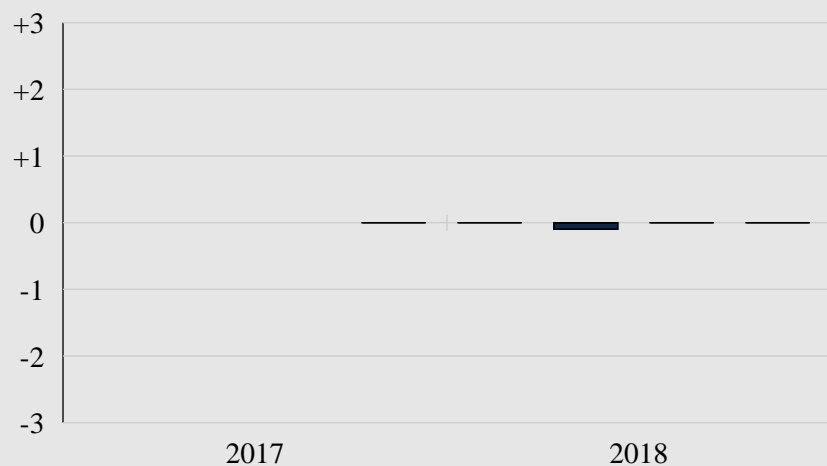
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.2	-17.3	-10.9	-11.0	----	----
(RANK)	(60)	(63)	(55)	(53)	----	----
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Universe

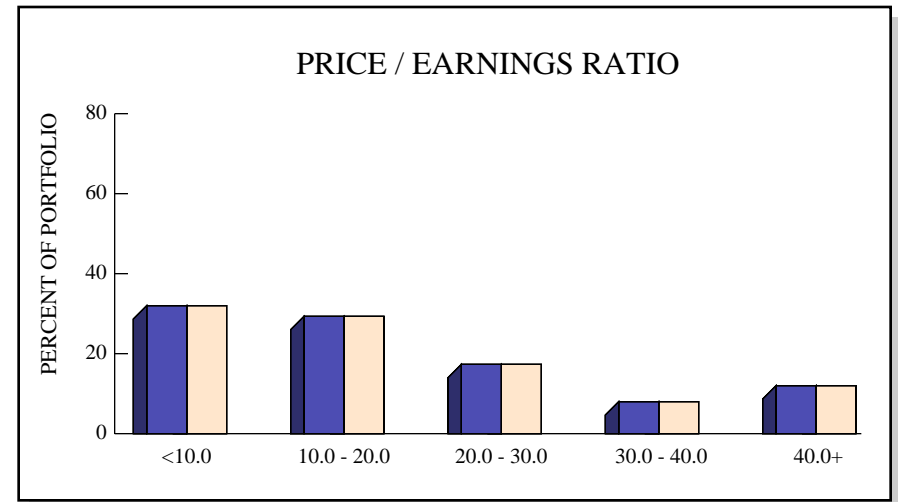
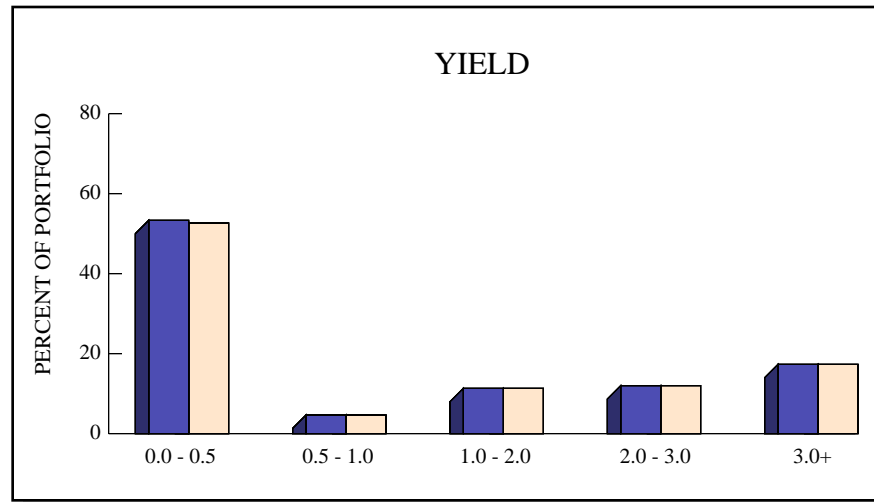
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

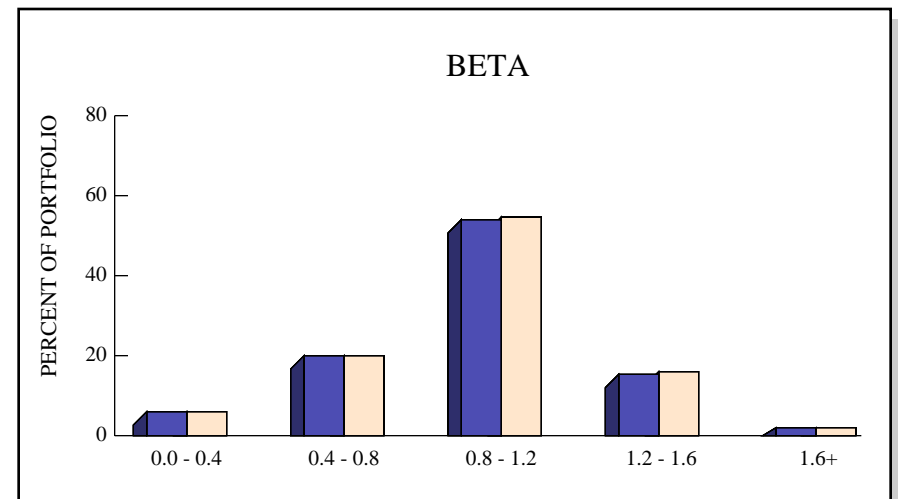
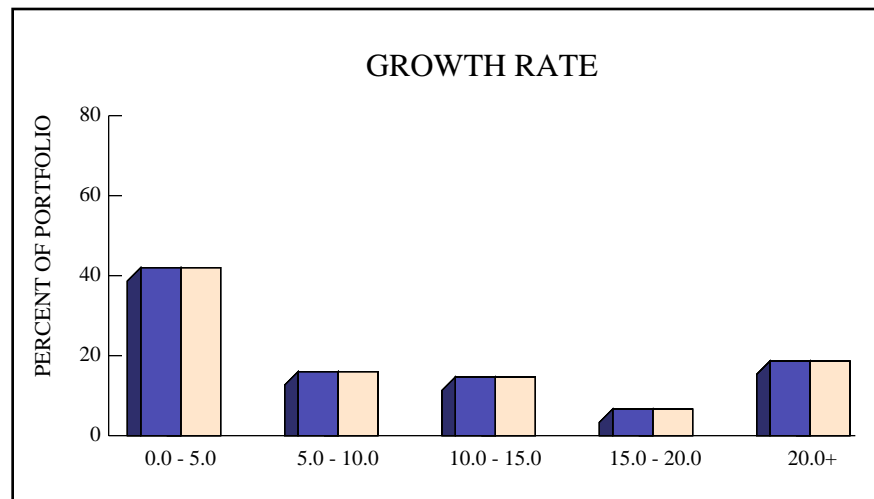
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0

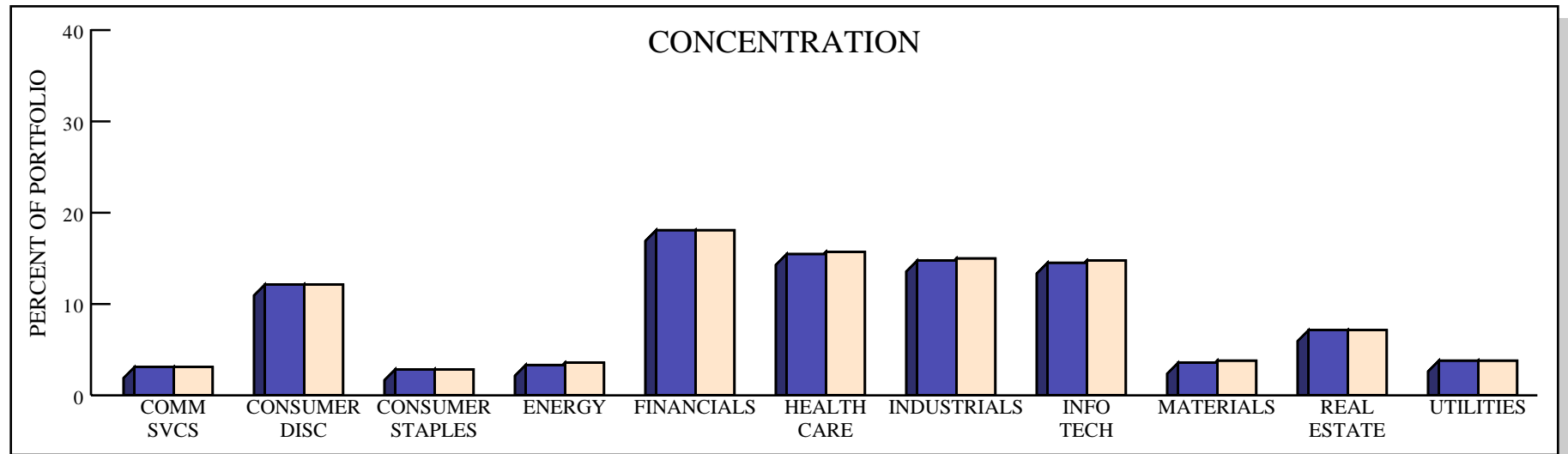
STOCK CHARACTERISTICS



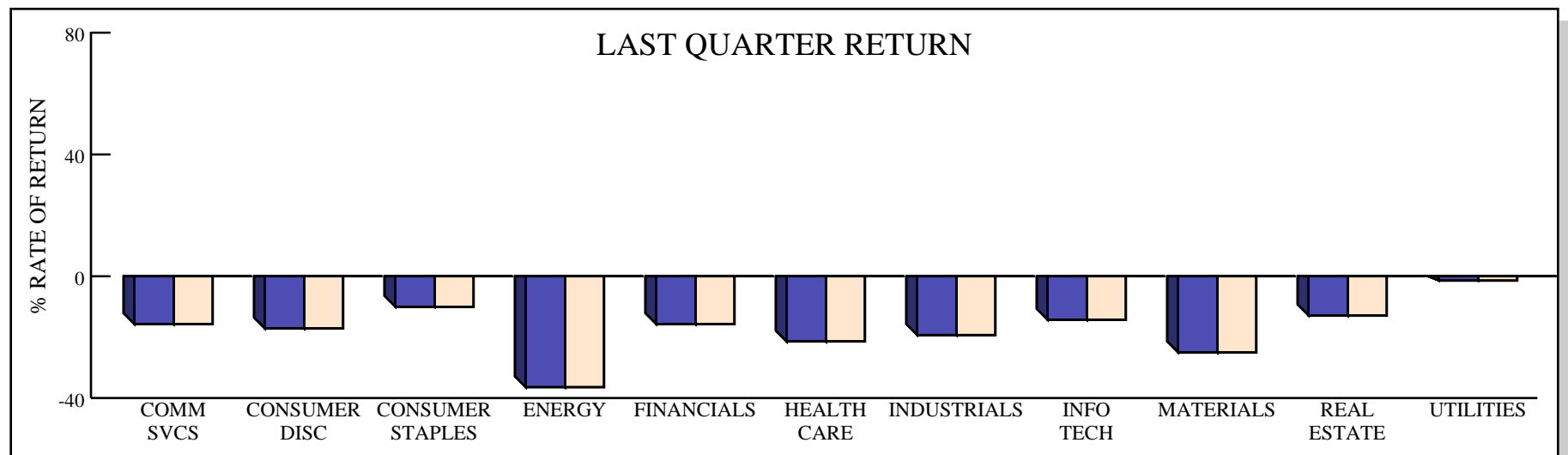
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,032	1.5%	8.8%	17.1	0.93
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93

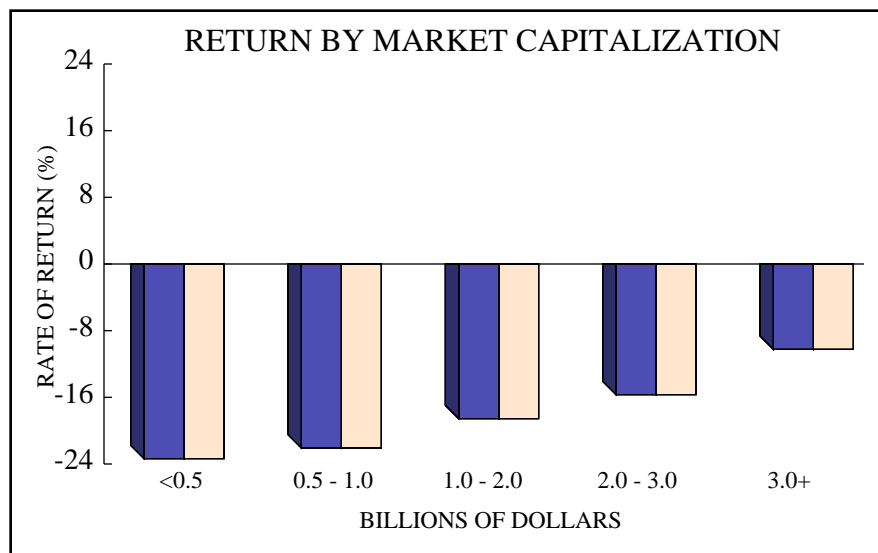
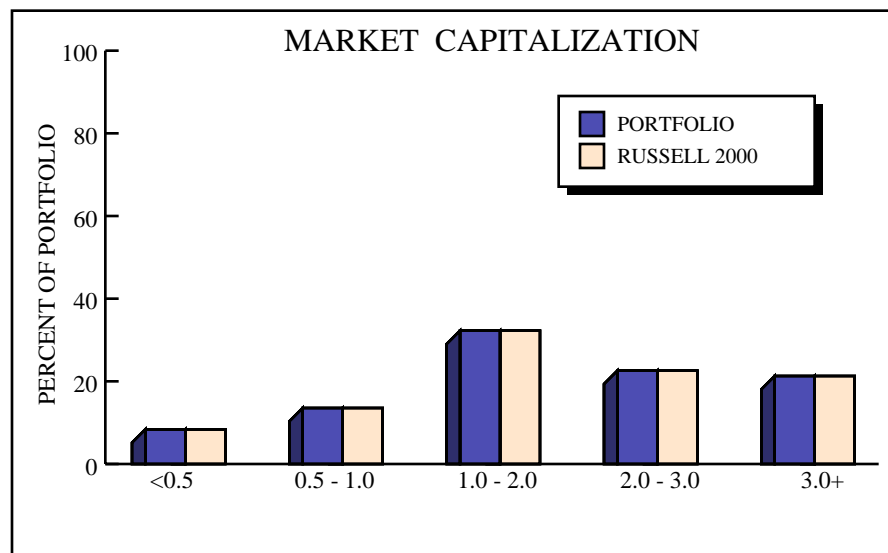


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEGRATED DEVICE TECH INC	\$ 16,999	.35%	3.0%	Information Technology	\$ 6.2 B
2	ETSY INC	15,413	.32%	-7.4%	Consumer Discretionary	5.7 B
3	FIVE BELOW	15,143	.31%	-21.3%	Consumer Discretionary	5.7 B
4	HAEMONETICS CORP/MASS	14,107	.29%	-12.7%	Health Care	5.2 B
5	CIENA CORP	13,157	.27%	8.6%	Information Technology	5.3 B
6	PLANET FITNESS INC - CL A	12,869	.26%	-0.8%	Consumer Discretionary	4.7 B
7	IDACORP INC	12,749	.26%	-5.6%	Utilities	4.7 B
8	HUBSPOT INC	12,573	.26%	-16.7%	Information Technology	4.9 B
9	LIVANOVA PLC	12,074	.25%	-26.2%	Health Care	4.5 B
10	CREE INC	11,679	.24%	13.0%	Information Technology	4.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$14,159,716, a decrease of \$3,044,330 from the September ending value of \$17,204,046. Last quarter, the account recorded total net withdrawals of \$19,948 in addition to \$3,024,382 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$12,524 and realized and unrealized capital losses totaling \$3,036,906.

RELATIVE PERFORMANCE

During the fourth quarter, the Aberdeen Standard Investments US Small Cap Core portfolio lost 17.6%, which was 2.6% greater than the Russell 2000 Index's return of -20.2% and ranked in the 18th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -11.7%, which was 0.7% less than the benchmark's -11.0% performance, and ranked in the 57th percentile. Since June 2017, the account returned -1.9% per annum and ranked in the 54th percentile. For comparison, the Russell 2000 returned an annualized -1.9% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the QMA US Small Cap Core Equity Fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-17.6	-11.7	----	----	-1.9
<i>SMALL CAP RANK</i>	(18)	(57)	----	----	(54)
Total Portfolio - Net	-17.7	-12.1	----	----	-2.3
Russell 2000	-20.2	-11.0	7.3	4.4	-1.9
Small Cap Equity - Gross	-17.6	-11.7	----	----	-1.9
<i>SMALL CAP RANK</i>	(18)	(57)	----	----	(54)
Russell 2000	-20.2	-11.0	7.3	4.4	-1.9

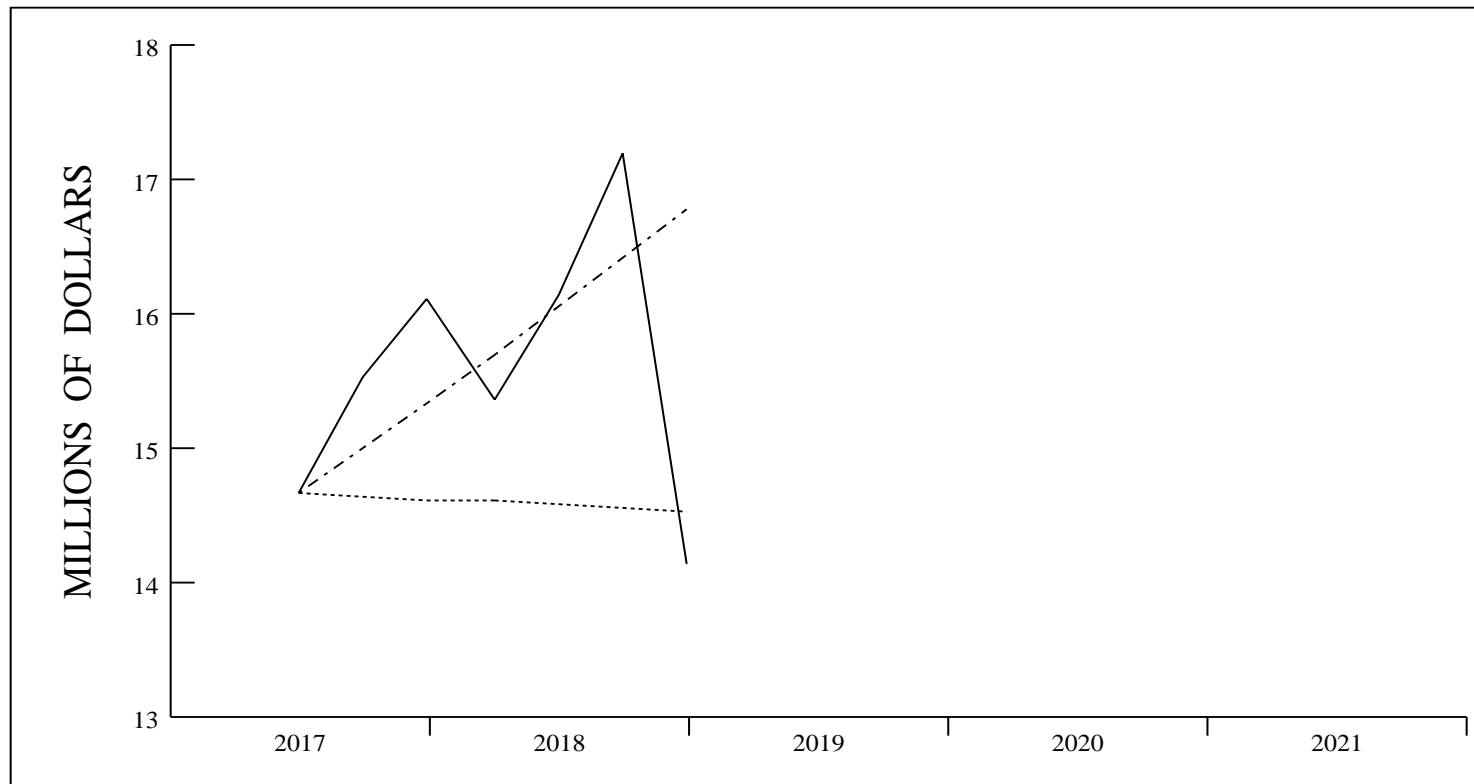
ASSET ALLOCATION

Small Cap	100.0%	\$ 14,159,716
Total Portfolio	100.0%	\$ 14,159,716

INVESTMENT RETURN

Market Value 9/2018	\$ 17,204,046
Contribs / Withdrawals	- 19,948
Income	12,524
Capital Gains / Losses	- 3,036,906
Market Value 12/2018	\$ 14,159,716

INVESTMENT GROWTH

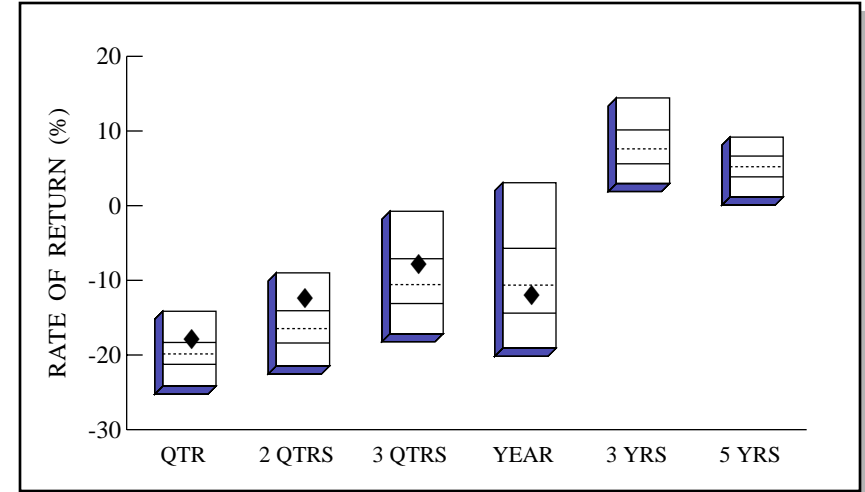
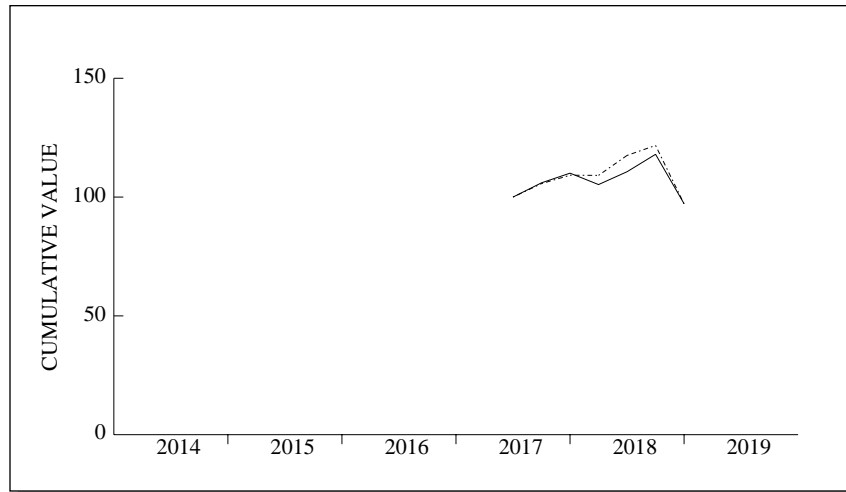


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

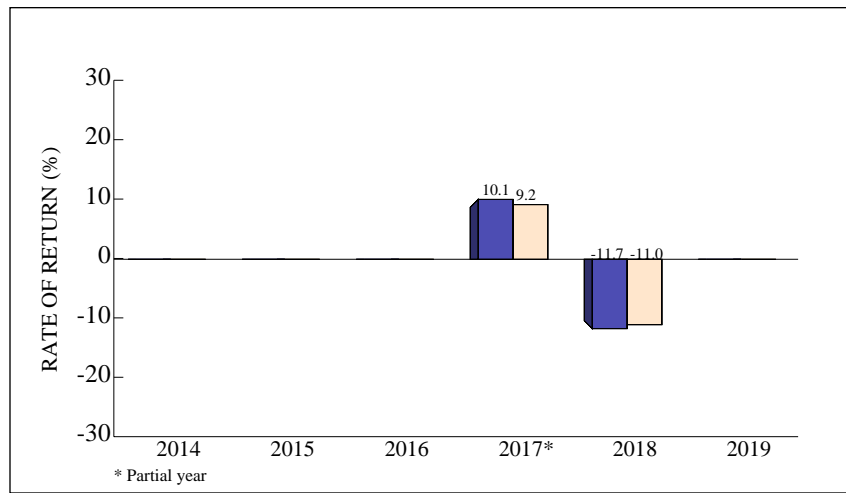
VALUE ASSUMING
 10.0% RETURN \$ 16,801,344

	LAST QUARTER	PERIOD 6/17 - 12/18
BEGINNING VALUE	\$ 17,204,046	\$ 14,689,066
NET CONTRIBUTIONS	- 19,948	-135,269
INVESTMENT RETURN	- 3,024,382	-394,081
ENDING VALUE	\$ 14,159,716	\$ 14,159,716
INCOME	12,524	153,627
CAPITAL GAINS (LOSSES)	- 3,036,906	-547,708
INVESTMENT RETURN	- 3,024,382	-394,081

TOTAL RETURN COMPARISONS



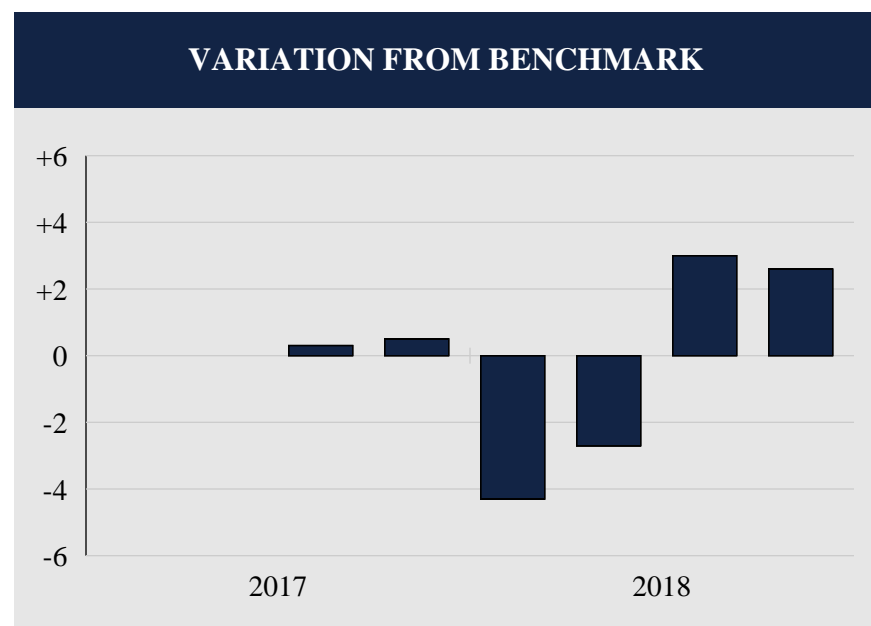
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.6	-12.1	-7.6	-11.7	----	----
(RANK)	(18)	(16)	(30)	(57)	----	----
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

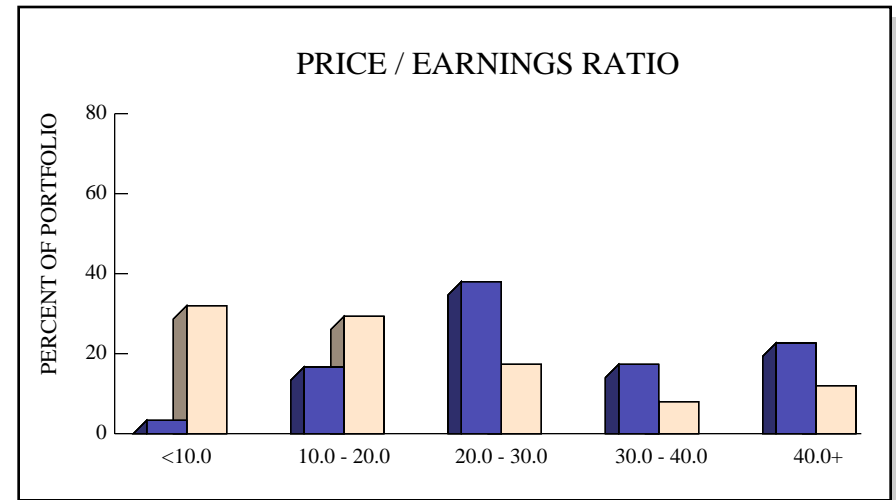
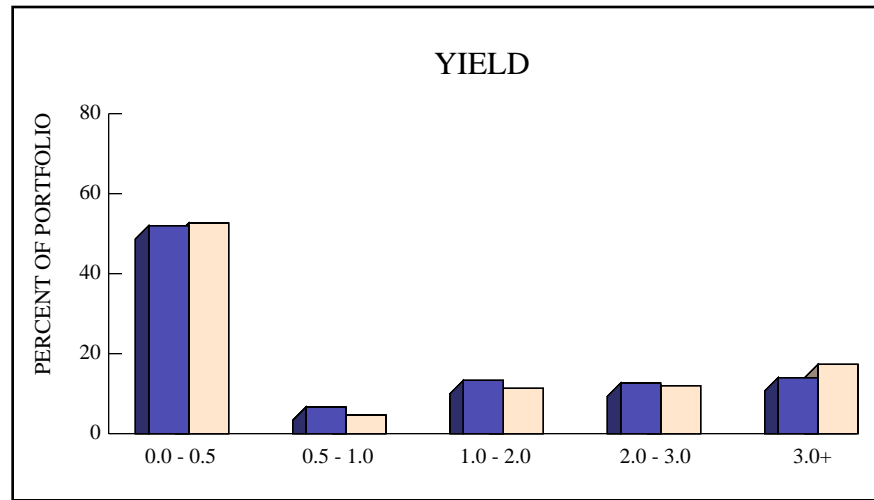
Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

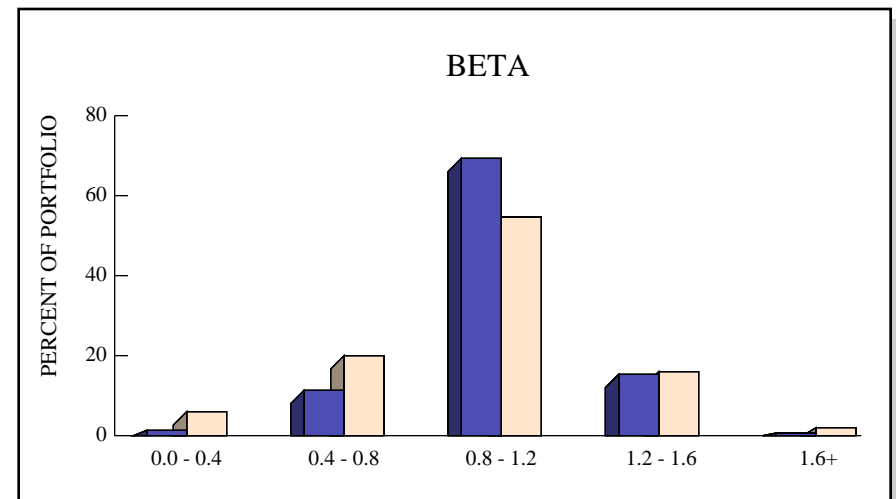
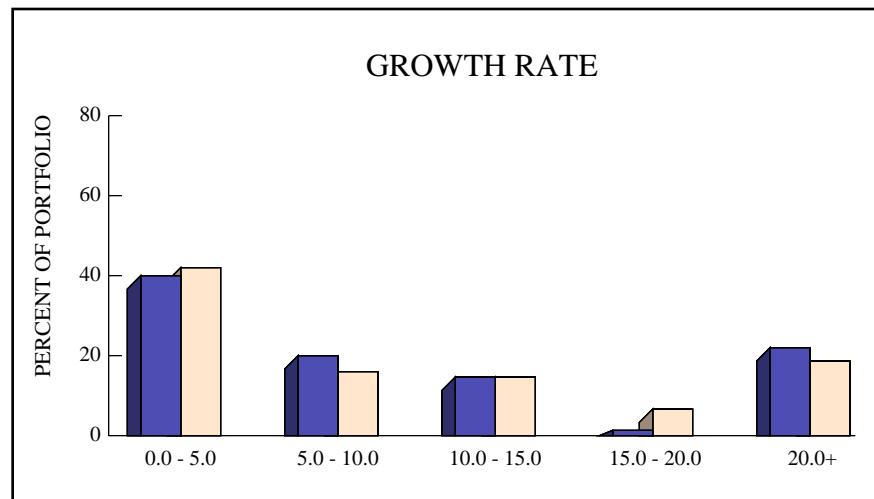
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

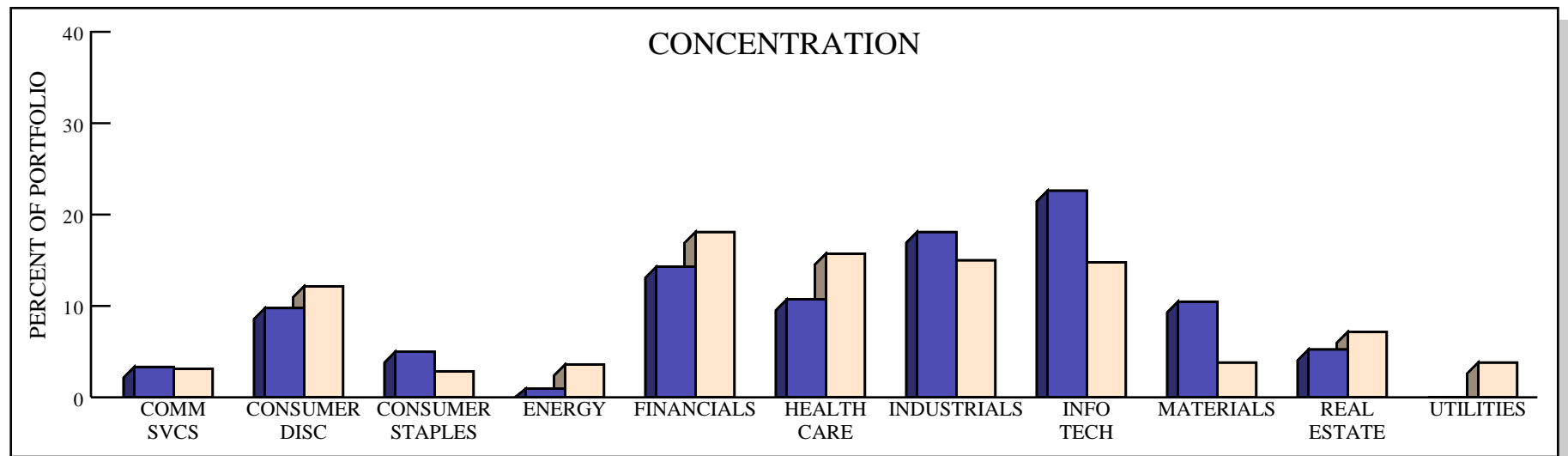
STOCK CHARACTERISTICS



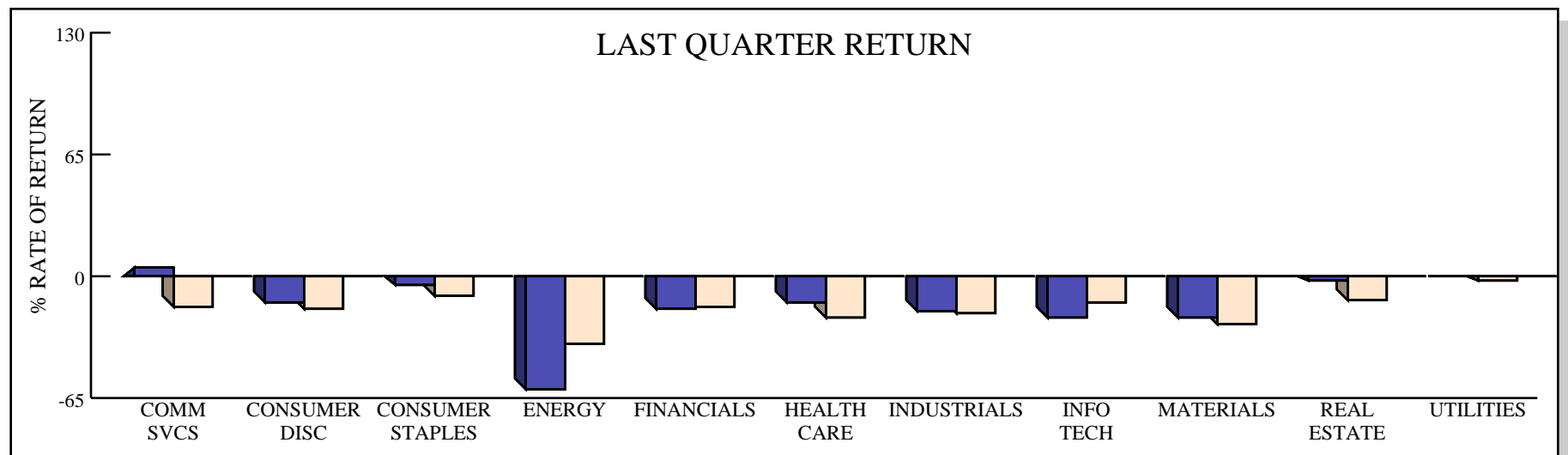
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.3%	8.5%	32.4	0.98
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93

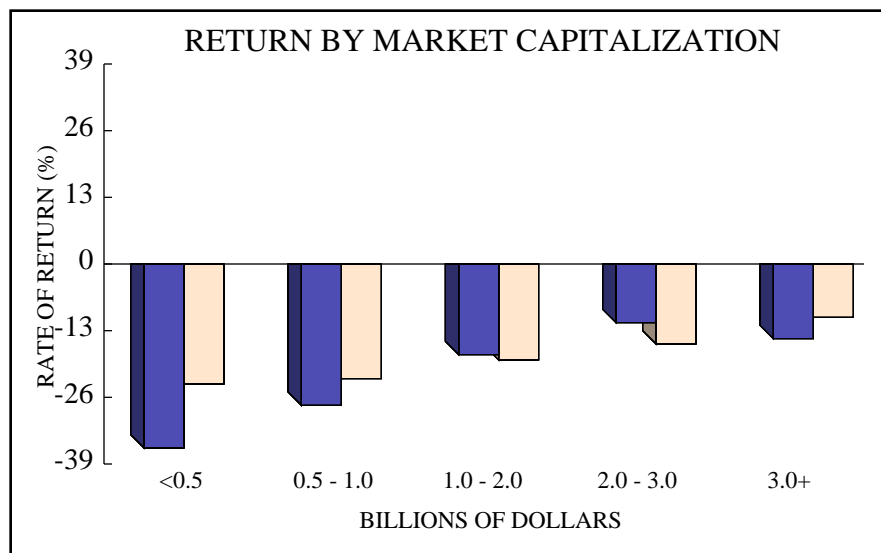
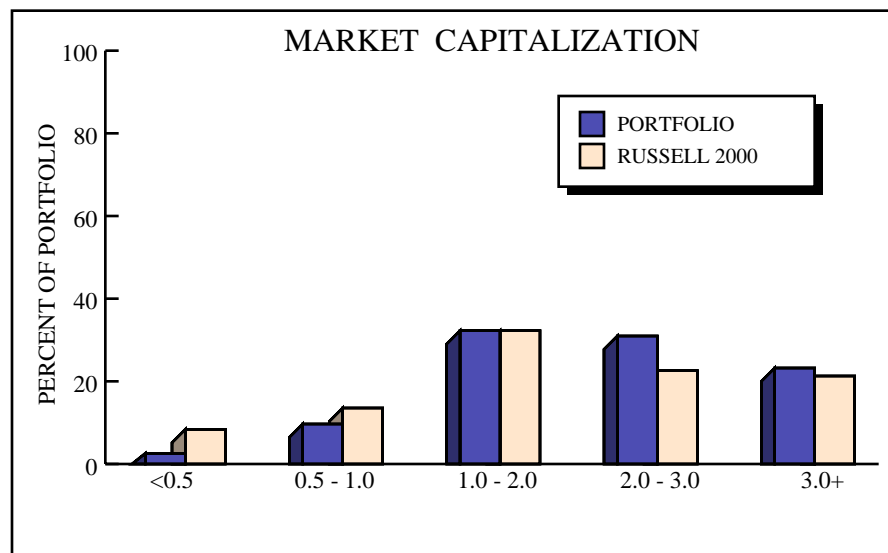


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PAYLOCITY HOLDING CORP	\$ 381,852	2.70%	-25.0%	Information Technology	\$ 3.2 B
2	GIBRALTAR INDUSTRIES INC	381,240	2.69%	-22.0%	Industrials	1.1 B
3	GLACIER BANCORP INC	380,827	2.69%	-7.0%	Financials	3.3 B
4	EMERGENT BIOSOLUTIONS INC	376,547	2.66%	-10.0%	Health Care	3.0 B
5	CASELLA WASTE SYSTEMS INC A	372,222	2.63%	-8.3%	Industrials	1.2 B
6	INSIGHT ENTERPRISES INC	364,020	2.57%	-24.7%	Information Technology	1.4 B
7	WSFS FINANCIAL CORP	363,178	2.56%	-19.4%	Financials	1.2 B
8	QUAKER CHEMICAL CORP	362,884	2.56%	-12.0%	Materials	2.4 B
9	MEREDITH CORP	361,347	2.55%	2.7%	Communication Services	2.1 B
10	SENSIENT TECHNOLOGIES CORP	356,937	2.52%	-26.6%	Materials	2.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
QUANTITATIVE MANAGEMENT ASSOCIATES - US SMALL CAP CORE EQUITY
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

As of December 31st, 2018, the Taunton Contributory Retirement System's Quantitative Management Associates US Small Cap Core Equity portfolio was valued at \$13,446,673, which was a decrease of \$3,495,925 from the September ending value of \$16,942,598. Over the last three months, the account posted net withdrawals totaling \$23,518 in addition to net investment losses totaling \$3,472,407. The fund's net investment loss was composed of \$54,623 in income receipts and \$3,527,030 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the fourth quarter, the Quantitative Management Associates US Small Cap Core Equity portfolio lost 20.5%, which was 0.3% below the Russell 2000 Index's return of -20.2% and ranked in the 65th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -12.3%, which was 1.3% below the benchmark's -11.0% performance, ranking in the 61st percentile. Since March 2017, the account returned -1.8% on an annualized basis and ranked in the 66th percentile. For comparison, the Russell 2000 returned an annualized -0.3% over the same period.

ASSET ALLOCATION

This account was fully invested in the QMA US Small Cap Core Equity Fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-20.5	-12.3	----	----	-1.8
<i>SMALL CAP RANK</i>	(65)	(61)	----	----	(66)
Total Portfolio - Net	-20.7	-12.9	----	----	-2.5
Russell 2000	-20.2	-11.0	7.3	4.4	-0.3
Small Cap Equity - Gross	-20.5	-12.3	----	----	-1.8
<i>SMALL CAP RANK</i>	(65)	(61)	----	----	(66)
Russell 2000	-20.2	-11.0	7.3	4.4	-0.3

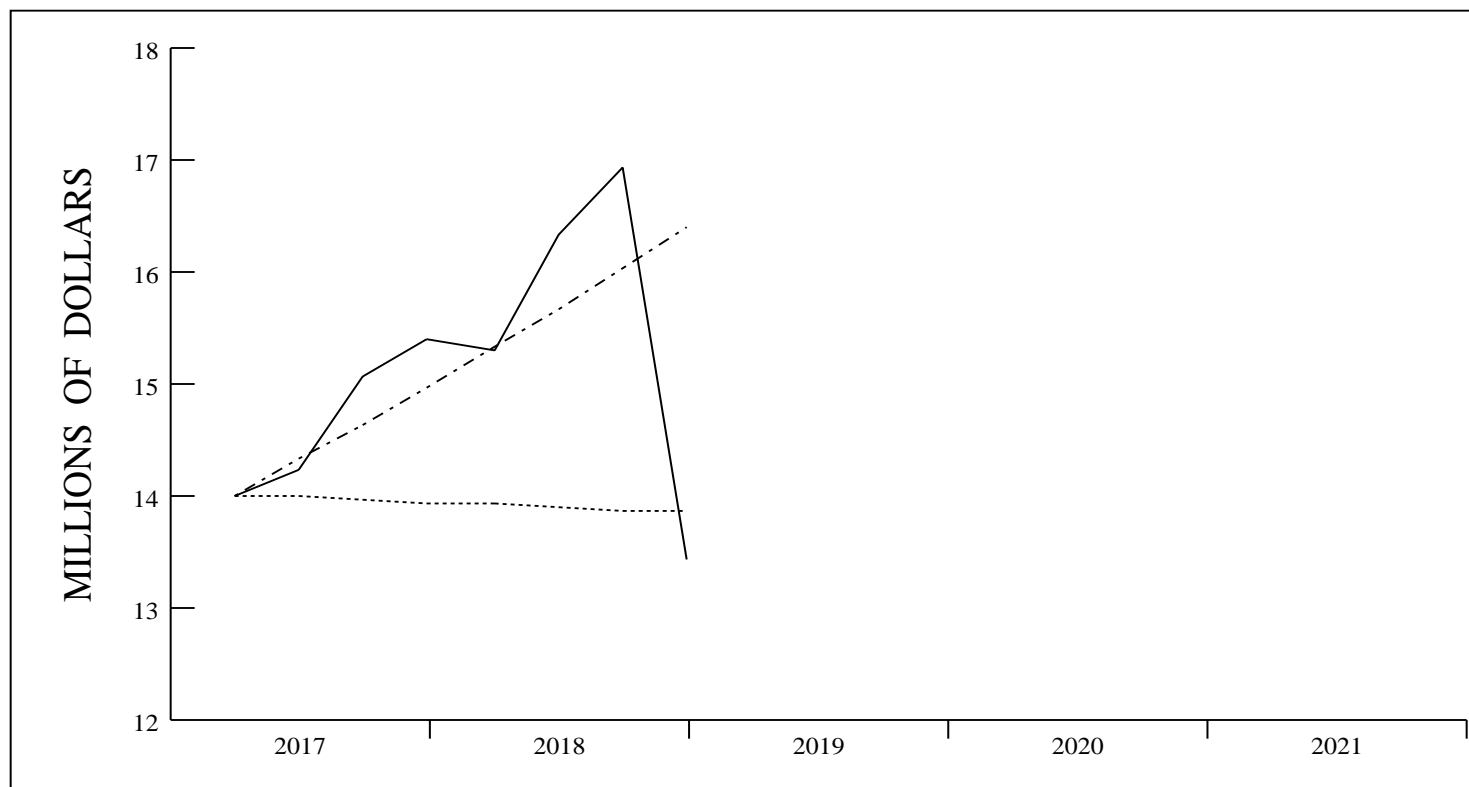
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,446,673
Total Portfolio	100.0%	\$ 13,446,673

INVESTMENT RETURN

Market Value 9/2018	\$ 16,942,598
Contribs / Withdrawals	- 23,518
Income	54,623
Capital Gains / Losses	- 3,527,030
Market Value 12/2018	\$ 13,446,673

INVESTMENT GROWTH

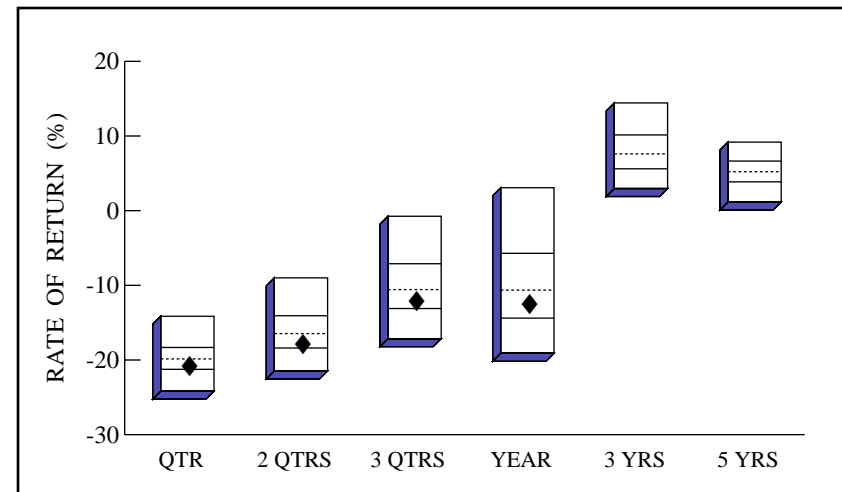
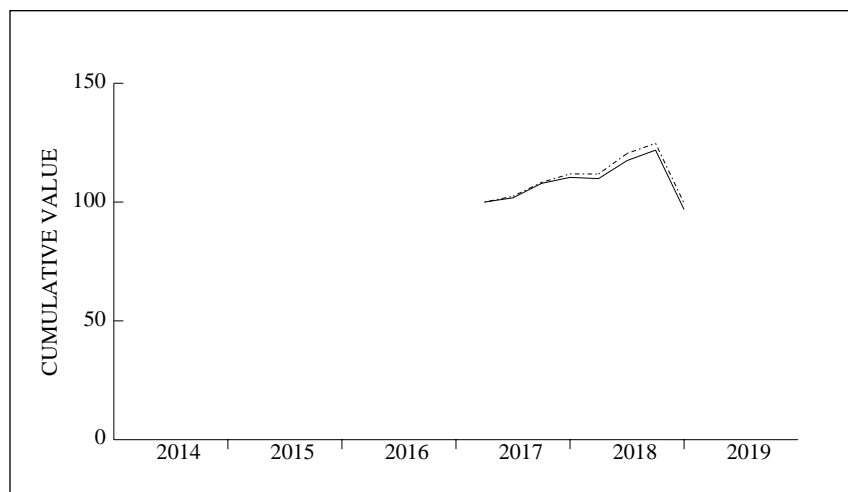


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

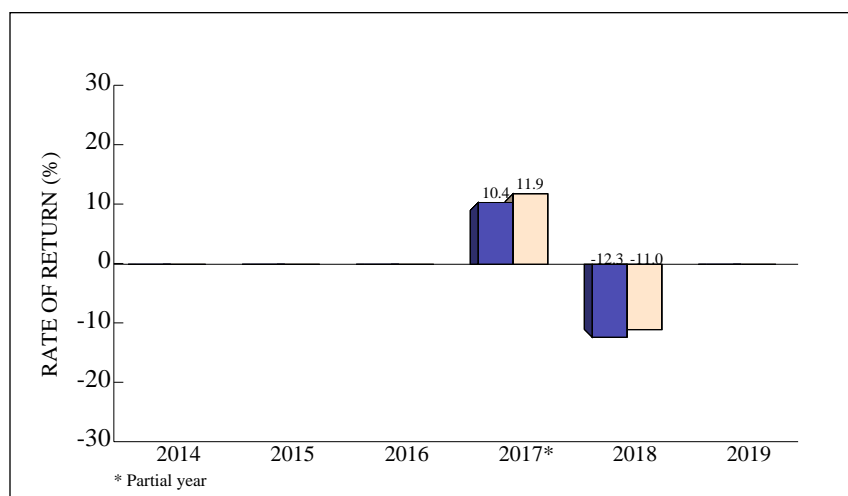
VALUE ASSUMING
 10.0% RETURN \$ 16,404,198

	LAST QUARTER	PERIOD 3/17 - 12/18
BEGINNING VALUE	\$ 16,942,598	\$ 14,000,000
NET CONTRIBUTIONS	- 23,518	-126,710
INVESTMENT RETURN	- 3,472,407	-426,617
ENDING VALUE	\$ 13,446,673	\$ 13,446,673
INCOME	54,623	190,195
CAPITAL GAINS (LOSSES)	- 3,527,030	-616,812
INVESTMENT RETURN	- 3,472,407	-426,617

TOTAL RETURN COMPARISONS



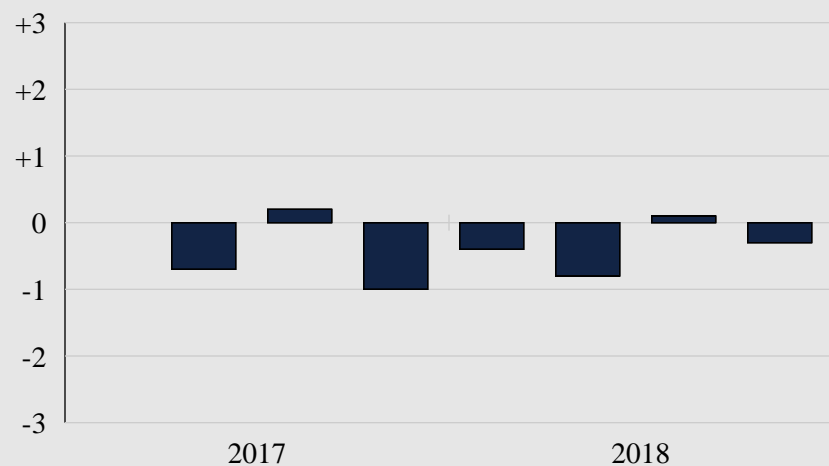
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.5	-17.6	-11.8	-12.3	----	----
(RANK)	(65)	(65)	(63)	(61)	----	----
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Universe

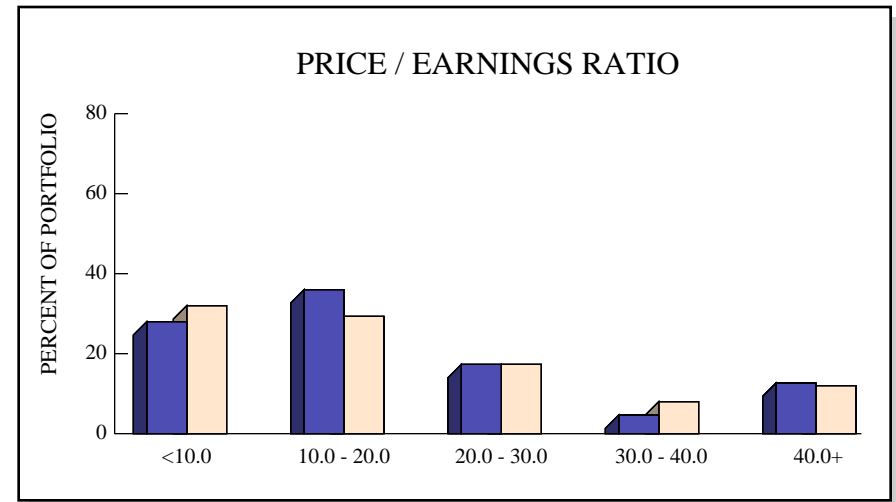
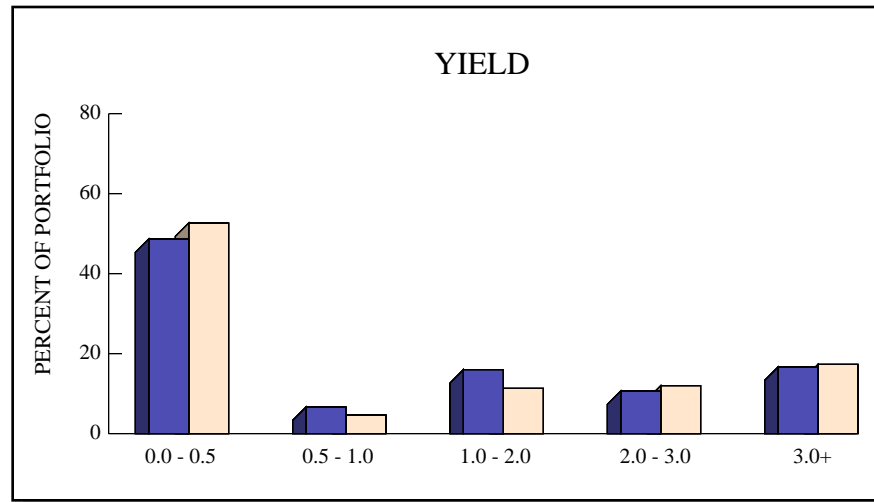
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	5
Batting Average	.286

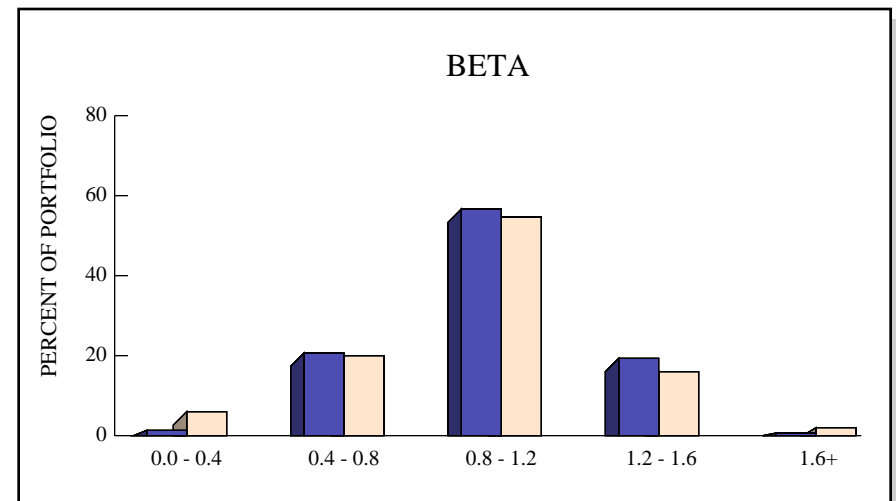
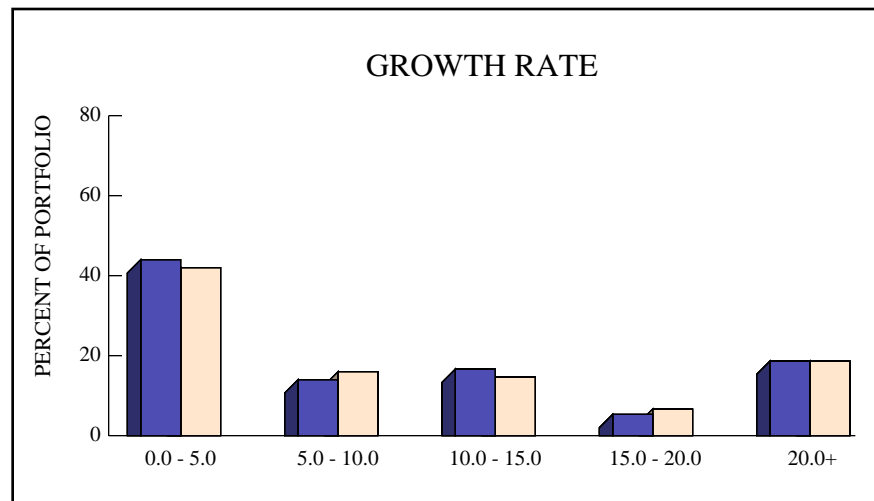
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
6/18	7.0	7.8	-0.8
9/18	3.7	3.6	0.1
12/18	-20.5	-20.2	-0.3

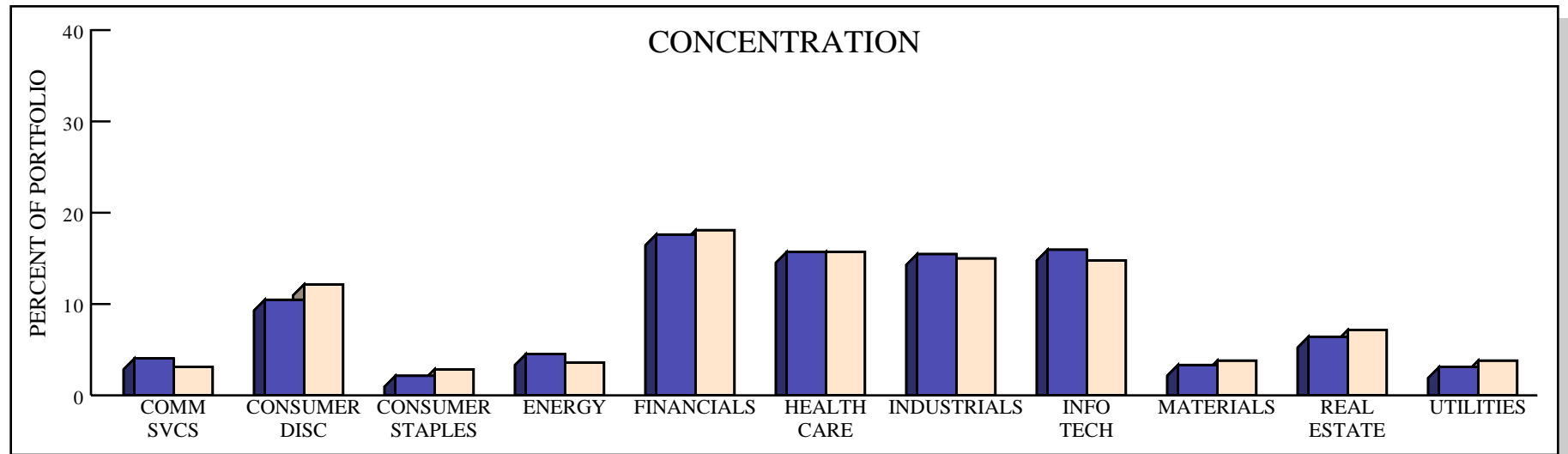
STOCK CHARACTERISTICS



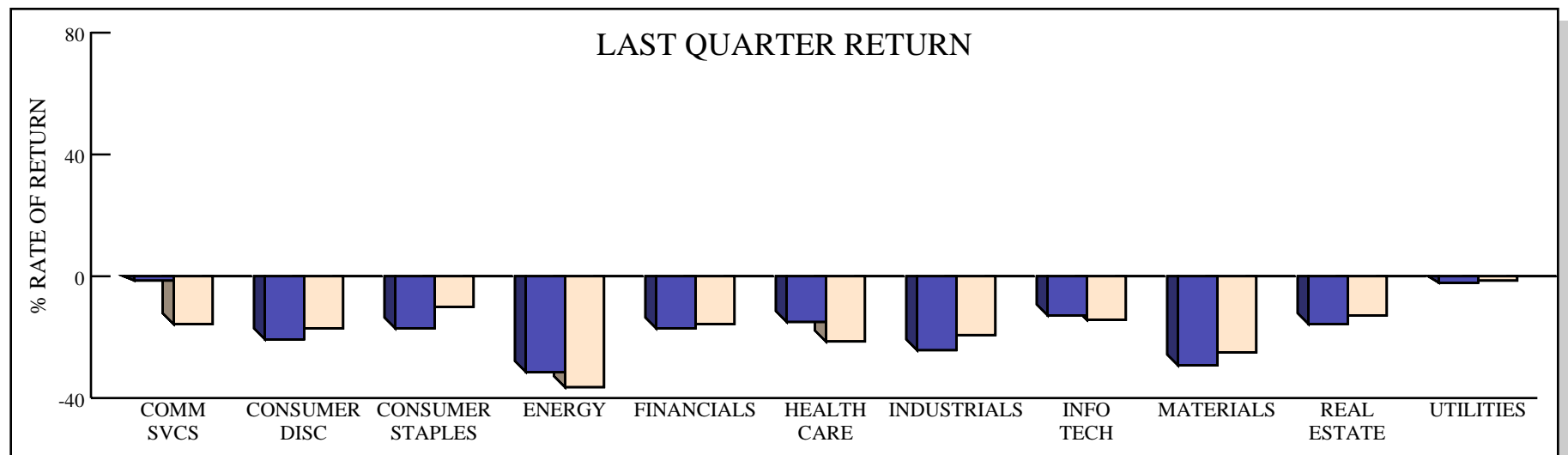
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	346	1.6%	9.4%	17.6	0.97
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93



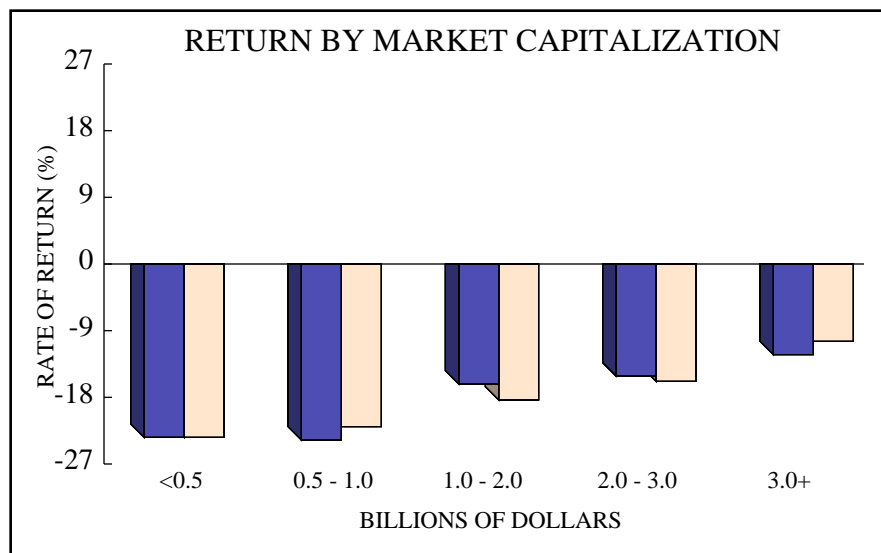
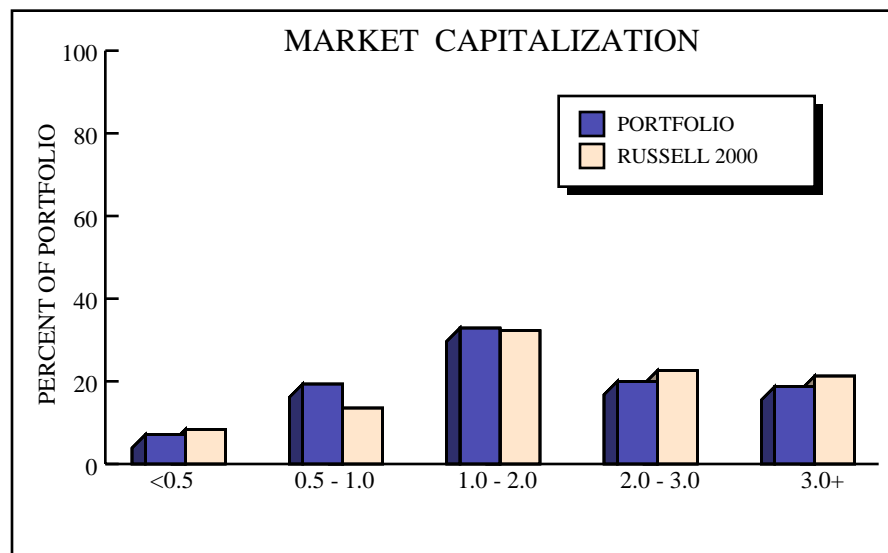
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HAEMONETICS CORP.	\$ 143,772	1.07%	-12.7%	Health Care	\$ 5.2 B
2	HORIZON PHARMA PLC	131,543	.98%	-0.2%	Health Care	3.3 B
3	SOUTHWEST GAS HOLDINGS INC	128,979	.96%	-2.6%	Utilities	4.1 B
4	VANDA PHARMACEUTICALS INC	125,790	.94%	13.9%	Health Care	1.4 B
5	MAXIMUS INC	125,363	.93%	0.4%	Information Technology	4.2 B
6	PORTLAND GENERAL ELECTRIC CO	124,850	.93%	1.4%	Utilities	4.1 B
7	INSPERITY INC	120,808	.90%	-20.7%	Industrials	3.9 B
8	INTEGER HOLDINGS CORP	116,373	.87%	-8.1%	Health Care	2.5 B
9	SPS COMMERCE INC	113,025	.84%	-17.0%	Information Technology	1.5 B
10	FIRST BANCORP	112,651	.84%	-5.2%	Financials	1.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$5,968,416, a decrease of \$855,776 from the September ending value of \$6,824,192. Last quarter, the account recorded total net withdrawals of \$1,024 in addition to \$854,752 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index portfolio lost 12.5%, which was equal to the MSCI EAFE Net Index's return of -12.5% and ranked in the 55th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -13.5%, which was 0.3% above the benchmark's -13.8% return, and ranked in the 34th percentile. Since September 2017, the portfolio returned -7.9% per annum and ranked in the 46th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -8.2% over the same period.

ASSET ALLOCATION

This account was fully invested in the SSGA MSCI EAFE Index Fund

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-12.5	-13.5	----	----	-7.9
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(34)	----	----	(46)
Total Portfolio - Net	-12.5	-13.5	----	----	-8.0
MSCI EAFE Net	-12.5	-13.8	2.9	0.5	-8.2
Developed Markets Equity - Gross	-12.5	-13.5	----	----	-7.9
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(34)	----	----	(46)
MSCI EAFE Net	-12.5	-13.8	2.9	0.5	-8.2

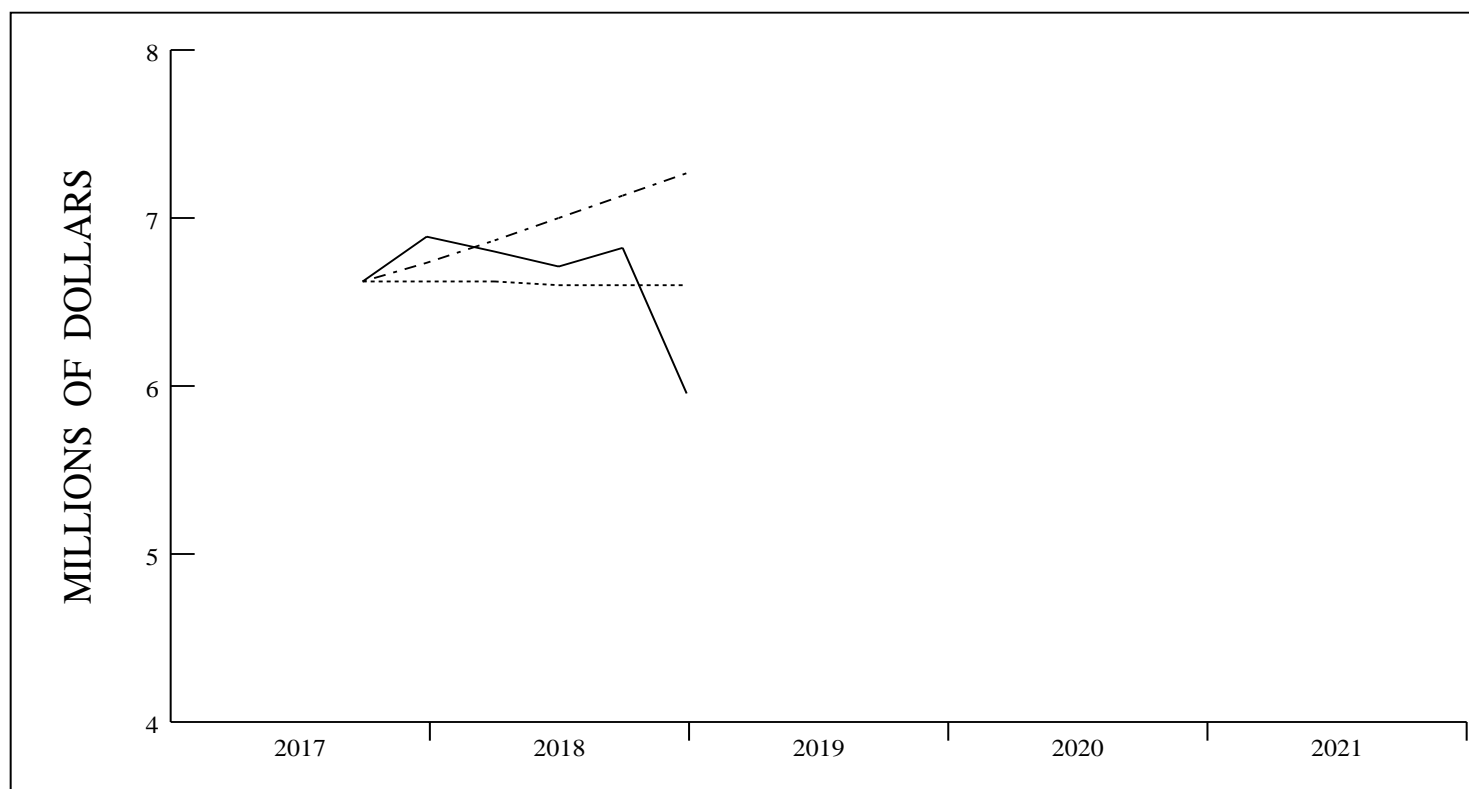
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,968,416
Total Portfolio	100.0%	\$ 5,968,416

INVESTMENT RETURN

Market Value 9/2018	\$ 6,824,192
Contribs / Withdrawals	- 1,024
Income	0
Capital Gains / Losses	-854,752
Market Value 12/2018	\$ 5,968,416

INVESTMENT GROWTH

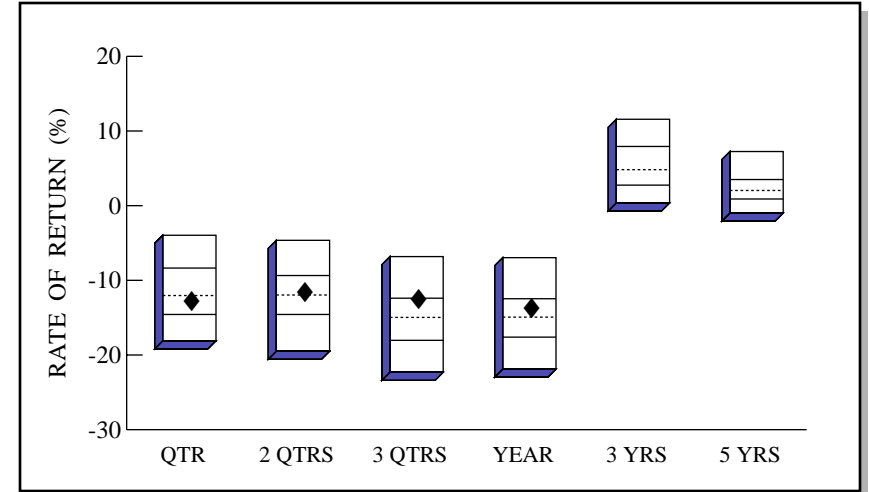
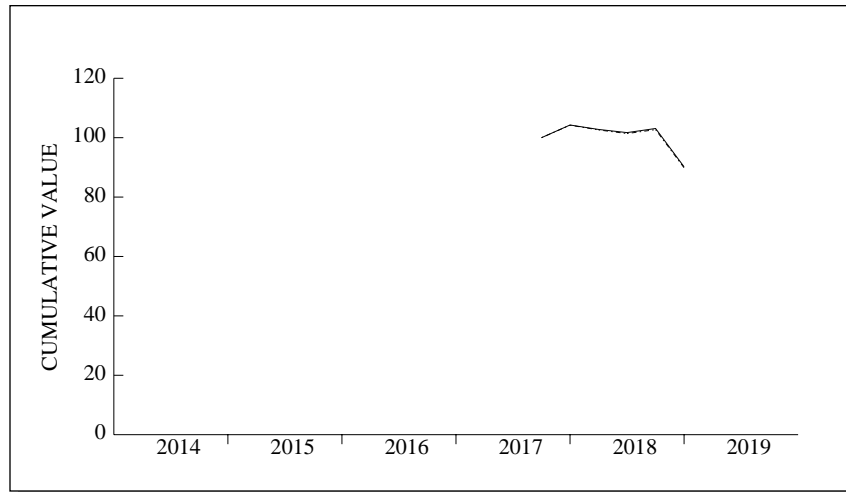


— ACTUAL RETURN
 - - - 8.0%
 0.0%

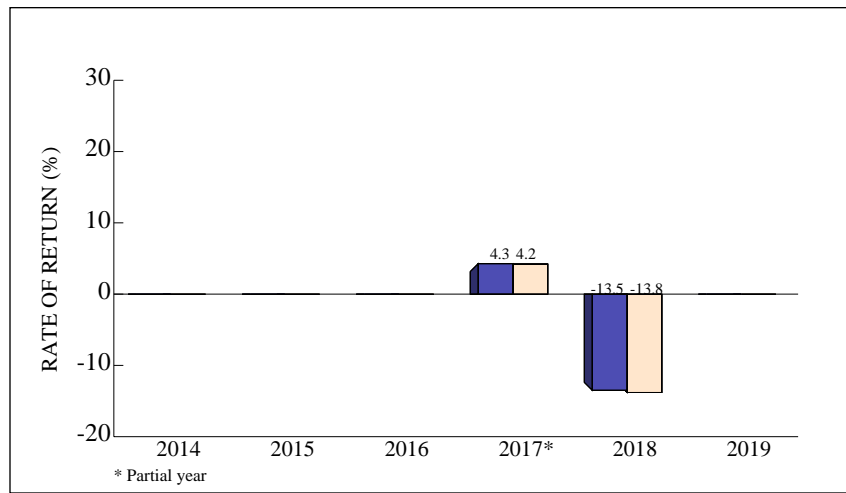
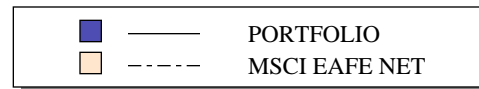
VALUE ASSUMING
 8.0% RETURN \$ 7,288,231

	LAST QUARTER	PERIOD 9/17 - 12/18
BEGINNING VALUE	\$ 6,824,192	\$ 6,623,844
NET CONTRIBUTIONS	- 1,024	- 4,327
INVESTMENT RETURN	-854,752	-651,101
ENDING VALUE	\$ 5,968,416	\$ 5,968,416
INCOME	0	0
CAPITAL GAINS (LOSSES)	-854,752	-651,101
INVESTMENT RETURN	-854,752	-651,101

TOTAL RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.5	-11.3	-12.2	-13.5	----	----
(RANK)	(55)	(44)	(24)	(34)	----	----
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
EAFE Net	-12.5	-11.4	-12.4	-13.8	2.9	0.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	4.3	4.2	0.1
3/18	-1.4	-1.5	0.1
6/18	-1.1	-1.2	0.1
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's LMCG International Small Cap Fund was valued at \$4,757,919, a decrease of \$904,639 from the September ending value of \$5,662,558. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$904,639. Net investment loss was composed of income receipts totaling \$137,047 and \$1,041,686 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the LMCG International Small Cap Fund returned -16.0%, which was equal to the MSCI EAFE Small Cap Net Index's return of -16.0% and ranked in the 42nd percentile of the International Small Cap Equity universe.

ASSET ALLOCATION

This account was fully invested in the LMCG International Small Cap Fund during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-16.0	----	----	----	-17.1
<i>INT'L SMALL CAP EQUITY RANK (42)</i>		----	----	----	(49)
Total Portfolio - Net	-16.2	----	----	----	-17.4
EAFE SC Net	-16.0	-17.9	3.7	3.1	-16.8
Developed Markets Equity - Gross	-16.0	----	----	----	-17.1
<i>INT'L SMALL CAP EQUITY RANK (42)</i>		----	----	----	(49)
EAFE SC Net	-16.0	-17.9	3.7	3.1	-16.8

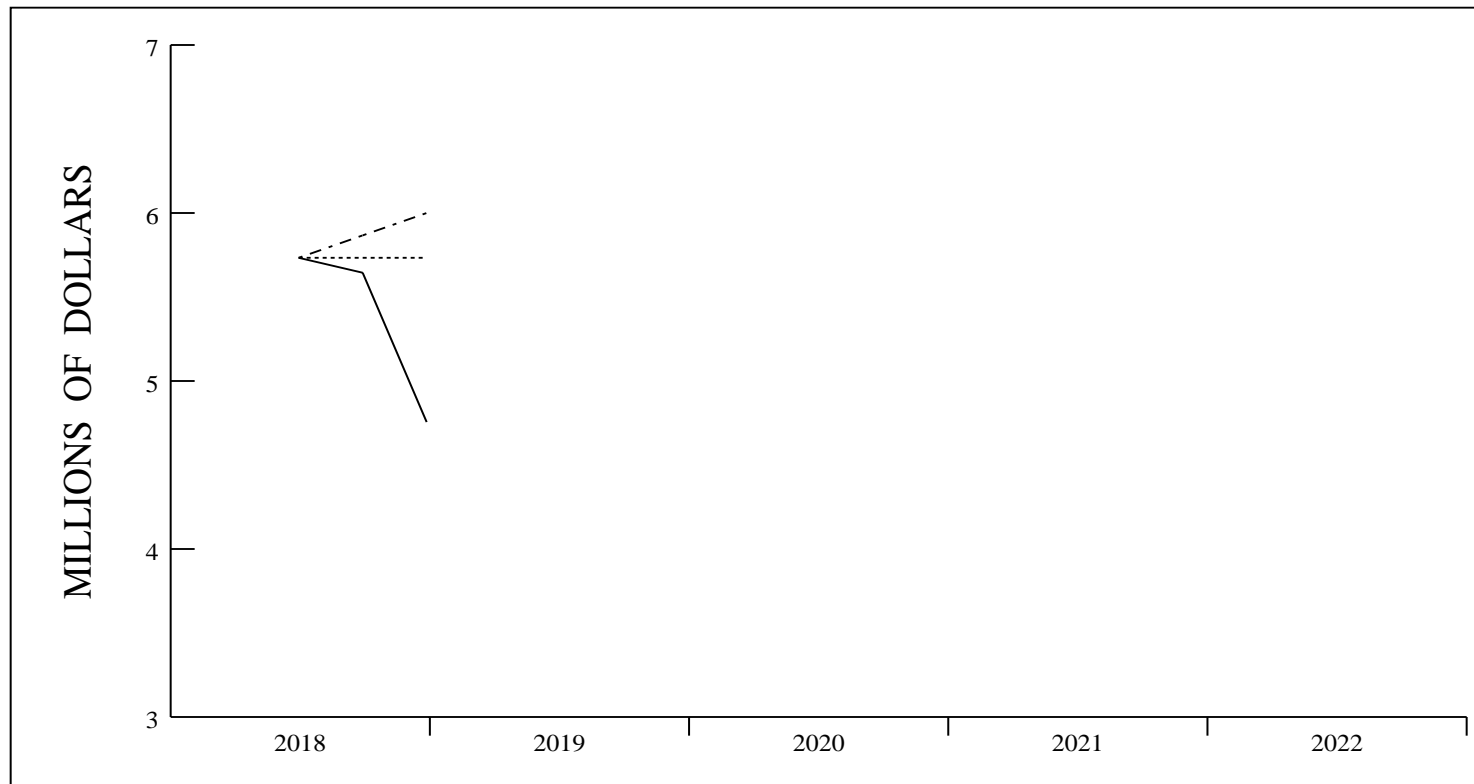
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 4,757,919
Total Portfolio	100.0%	\$ 4,757,919

INVESTMENT RETURN

Market Value 9/2018	\$ 5,662,558
Contribs / Withdrawals	0
Income	137,047
Capital Gains / Losses	- 1,041,686
Market Value 12/2018	\$ 4,757,919

INVESTMENT GROWTH

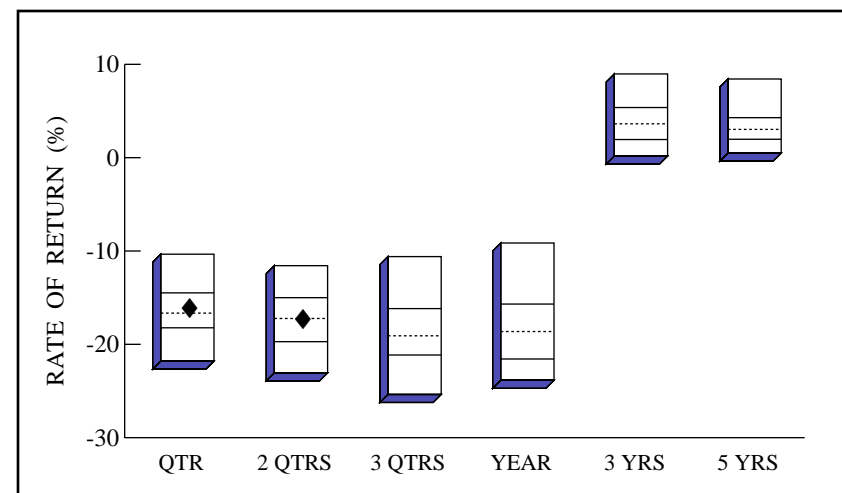
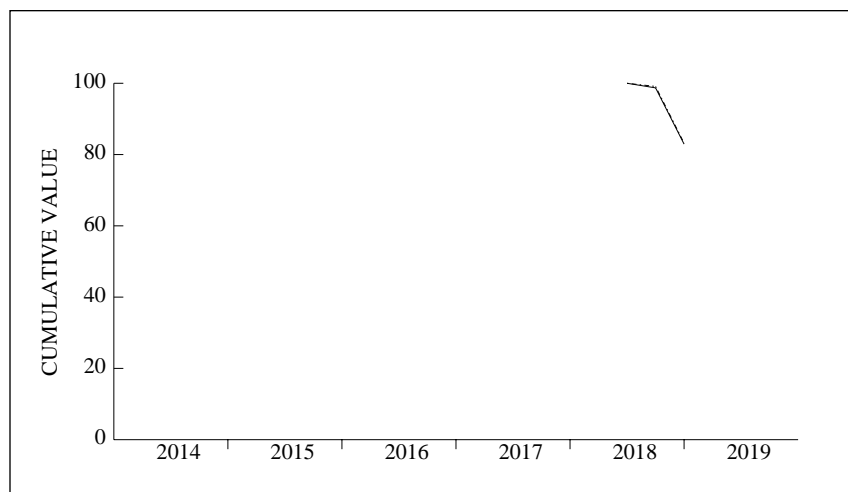


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

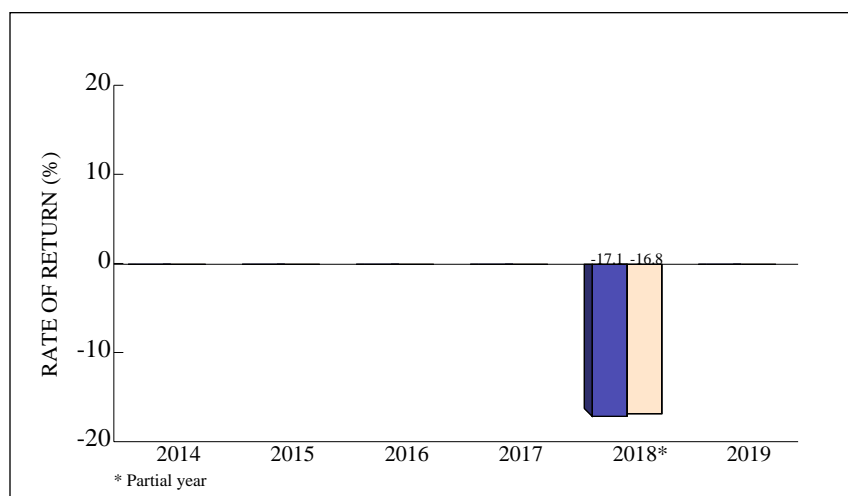
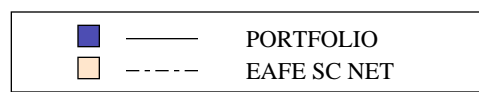
VALUE ASSUMING
 10.0% RETURN \$ 6,016,511

	LAST QUARTER	PERIOD 6/18 - 12/18
BEGINNING VALUE	\$ 5,662,558	\$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-904,639	-978,599
ENDING VALUE	\$ 4,757,919	\$ 4,757,919
INCOME	137,047	137,047
CAPITAL GAINS (LOSSES)	- 1,041,686	- 1,115,646
INVESTMENT RETURN	-904,639	-978,599

TOTAL RETURN COMPARISONS



Int'l Small Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.0	-17.1	---	---	---	---
(RANK)	(42)	(49)	---	---	---	---
5TH %ILE	-10.3	-11.6	-10.6	-9.1	9.0	8.4
25TH %ILE	-14.5	-15.0	-16.2	-15.7	5.4	4.3
MEDIAN	-16.7	-17.2	-19.1	-18.6	3.6	3.0
75TH %ILE	-18.2	-19.7	-21.2	-21.6	2.0	2.0
95TH %ILE	-21.8	-23.1	-25.4	-23.9	0.2	0.5
EAFE SC Net	-16.0	-16.8	-18.1	-17.9	3.7	3.1

Int'l Small Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.3	-0.9	-0.4
12/18	-16.0	-16.0	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
SYSTEMATIC - FINANCIAL INTERNATIONAL EQUITY CIT FUND CLASS I
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Systematic Financial International Equity CIT Fund Class I portfolio was valued at \$8,456,319, a decrease of \$1,382,527 from the September ending value of \$9,838,846. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,382,527. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Systematic Financial International Equity CIT Fund Class I portfolio lost 14.1%, which was 2.4% less than the MSCI EAFE Value Net Index's return of -11.7% and ranked in the 71st percentile of the International Value universe.

ASSET ALLOCATION

This account was fully invested in the Systematic Financial International Equity CIT Fund Class I during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-14.1	----	----	----	-12.7
<i>INTERNATIONAL VALUE RANK</i>	(71)	----	----	----	(64)
Total Portfolio - Net	-14.2	----	----	----	-13.0
EAFE Value Net	-11.7	-14.8	2.8	-0.6	-10.7
Developed Markets Equity - Gross	-14.1	----	----	----	-12.7
<i>INTERNATIONAL VALUE RANK</i>	(71)	----	----	----	(64)
EAFE Value Net	-11.7	-14.8	2.8	-0.6	-10.7

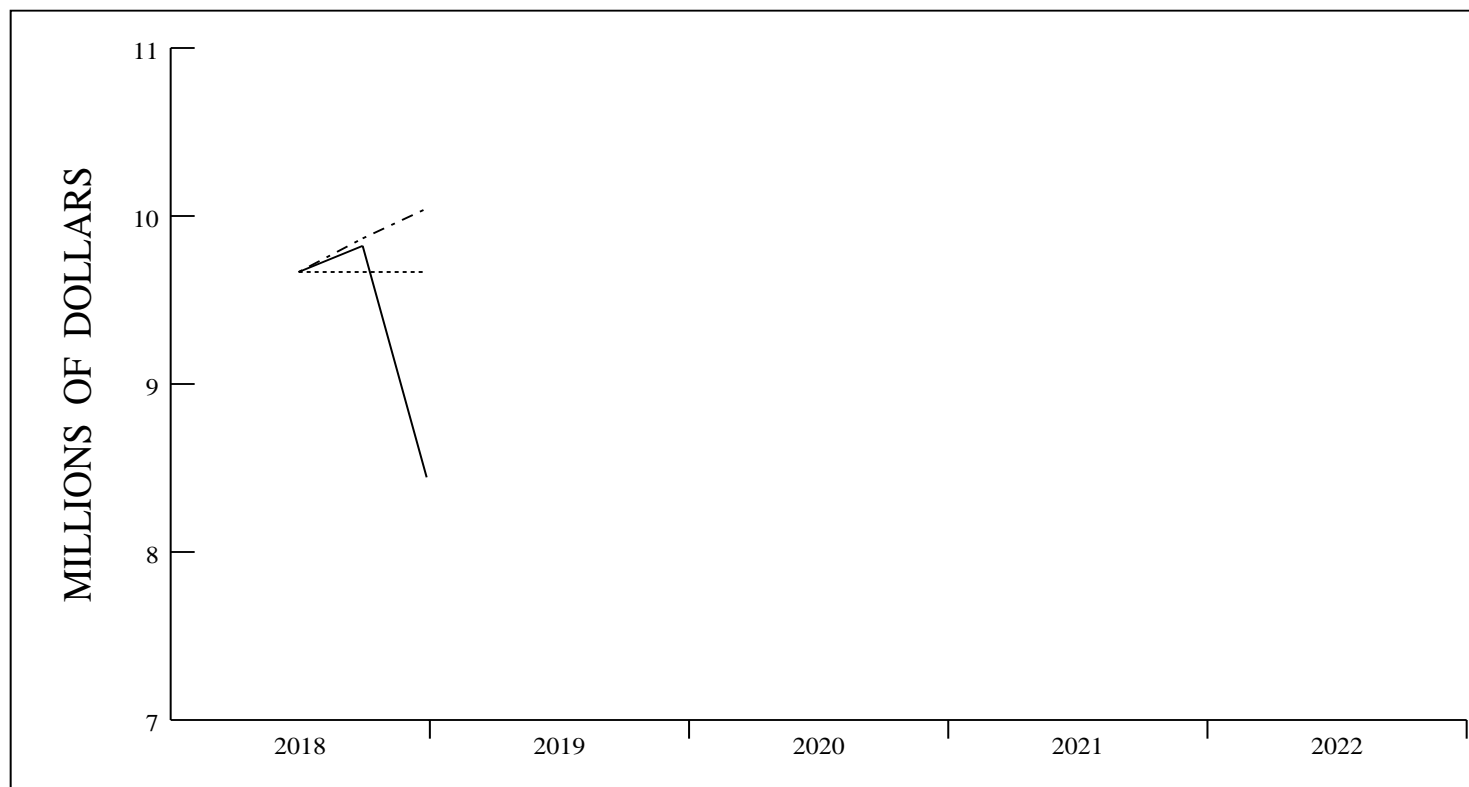
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,456,319
Total Portfolio	100.0%	\$ 8,456,319

INVESTMENT RETURN

Market Value 9/2018	\$ 9,838,846
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,382,527
Market Value 12/2018	\$ 8,456,319

INVESTMENT GROWTH

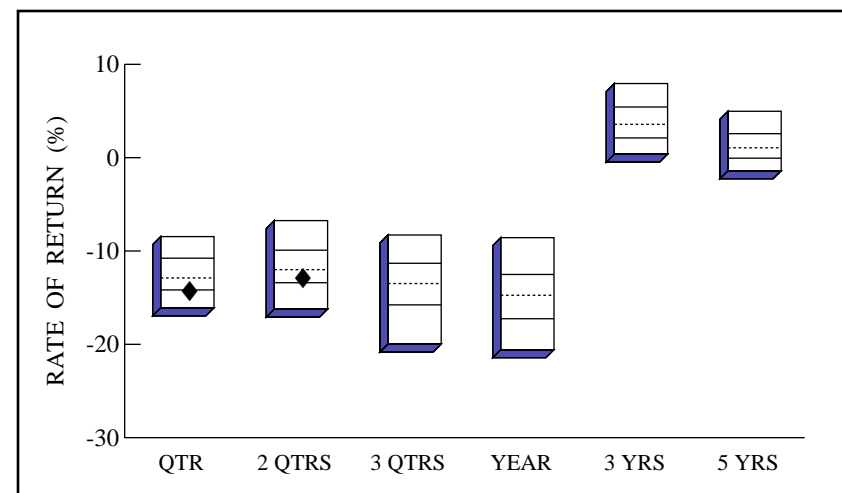
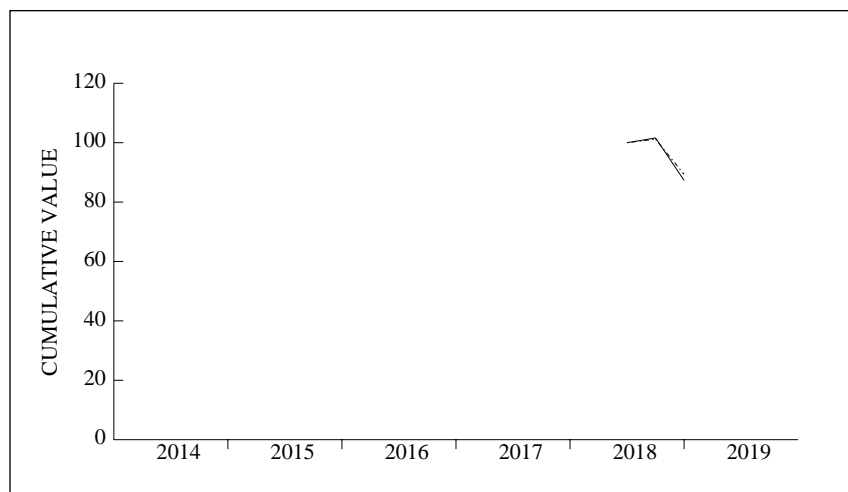


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

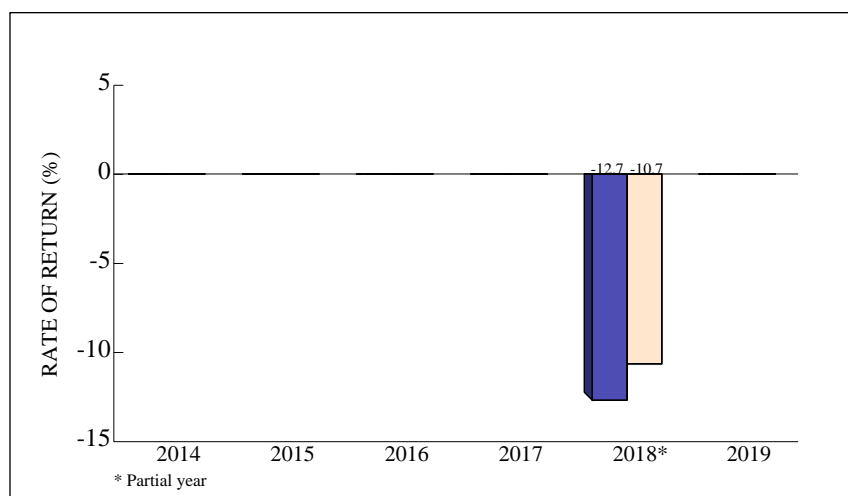
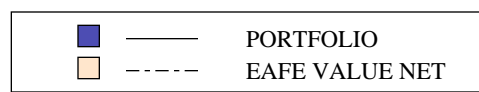
VALUE ASSUMING
 8.0% RETURN \$ 10,066,168

	LAST QUARTER	PERIOD 6/18 - 12/18
BEGINNING VALUE	\$ 9,838,846	\$ 9,686,175
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,382,527	- 1,229,856
ENDING VALUE	\$ 8,456,319	\$ 8,456,319
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,382,527	- 1,229,856
INVESTMENT RETURN	- 1,382,527	- 1,229,856

TOTAL RETURN COMPARISONS

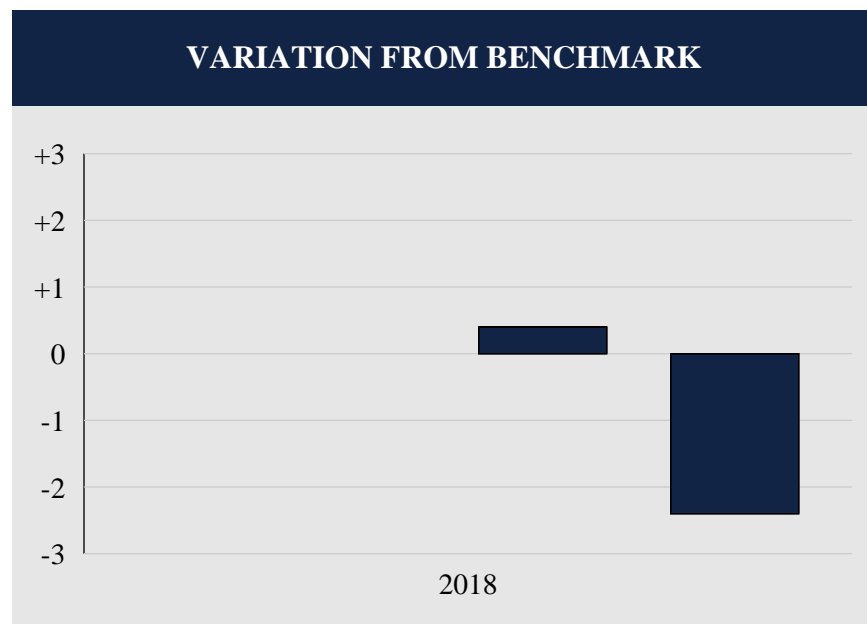


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.1	-12.7	----	----	----	----
(RANK)	(71)	(64)	----	----	----	----
5TH %ILE	-8.5	-6.7	-8.3	-8.6	7.9	5.0
25TH %ILE	-10.8	-9.9	-11.3	-12.5	5.4	2.6
MEDIAN	-12.9	-12.0	-13.5	-14.8	3.6	1.1
75TH %ILE	-14.2	-13.4	-15.8	-17.3	2.1	-0.1
95TH %ILE	-16.1	-16.2	-20.0	-20.6	0.4	-1.4
EAFE V Net	-11.7	-10.7	-13.0	-14.8	2.8	-0.6

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	1.6	1.2	0.4
12/18	-14.1	-11.7	-2.4

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at \$11,095,398, a decrease of \$1,357,467 from the September ending value of \$12,452,865. Last quarter, the account recorded total net withdrawals of \$19,696 in addition to \$1,337,771 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$32,509 and realized and unrealized capital losses totaling \$1,370,280.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vontobel Vontobel International Equity Fund lost 10.8%, which was 2.5% greater than the MSCI EAFE Growth Net Index's return of -13.3% and ranked in the 7th percentile of the International Growth universe. Over the trailing year, the portfolio returned -11.9%, which was 0.9% greater than the benchmark's -12.8% performance, and ranked in the 26th percentile. Since December 2012, the account returned 4.6% per annum and ranked in the 69th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Vontobel International Equity Fund during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-10.8	-11.9	3.8	3.7	4.6
<i>INTERNATIONAL GROWTH RANK (7)</i>		(26)	(57)	(18)	(69)
Total Portfolio - Net	-10.9	-12.6	3.1	2.9	3.7
EAFE Growth Net	-13.3	-12.8	2.9	1.6	4.8
Developed Markets Equity - Gross	-10.8	-11.9	3.8	3.7	4.6
<i>INTERNATIONAL GROWTH RANK (7)</i>		(26)	(57)	(18)	(69)
EAFE Growth Net	-13.3	-12.8	2.9	1.6	4.8
MSCI EAFE Net	-12.5	-13.8	2.9	0.5	3.9
EAFE Value Net	-11.7	-14.8	2.8	-0.6	3.0
ACWI Ex US Net	-11.5	-14.2	4.5	0.7	3.0
MSCI EM Net	-7.5	-14.6	9.3	1.6	0.9

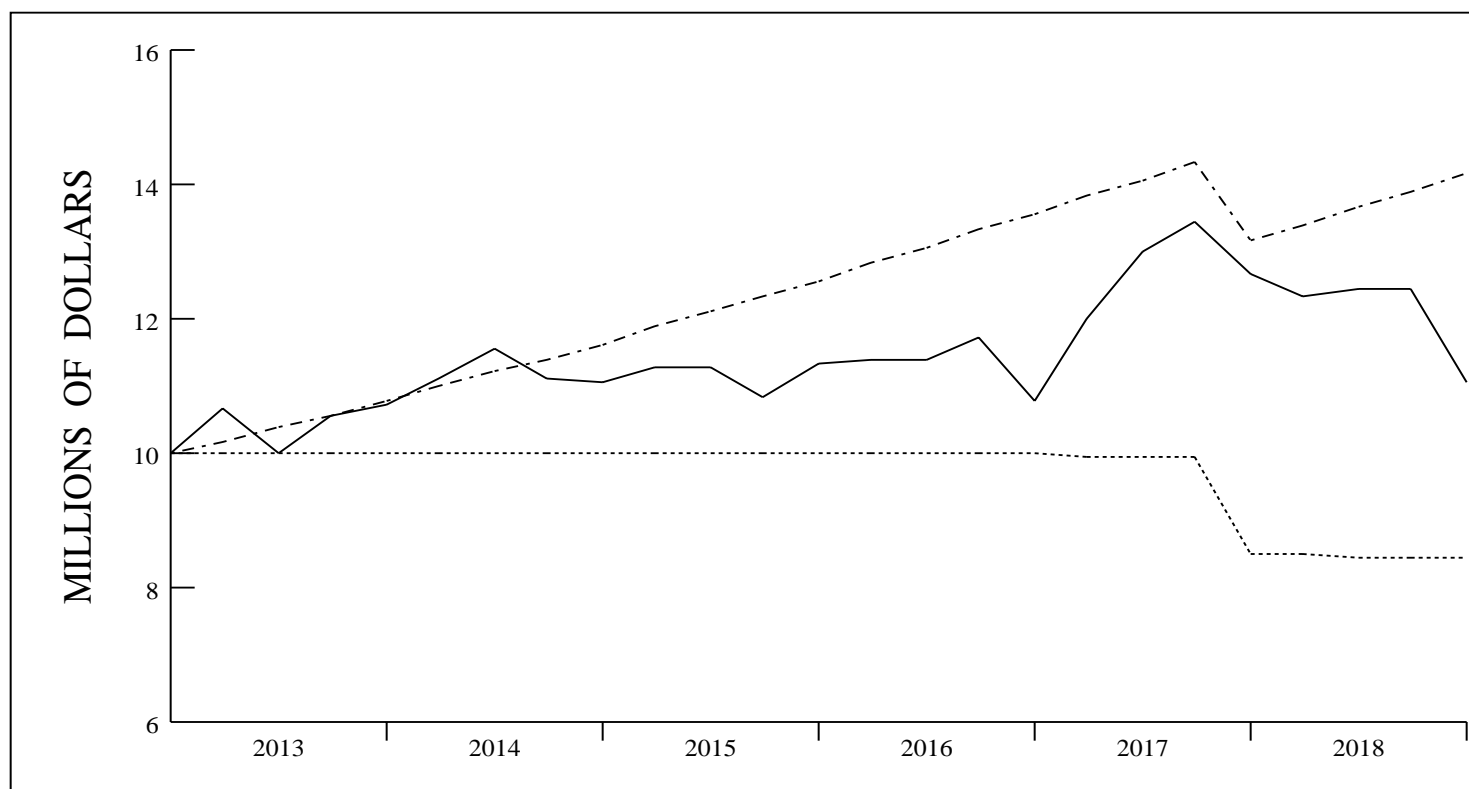
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 11,095,398
Total Portfolio	100.0%	\$ 11,095,398

INVESTMENT RETURN

Market Value 9/2018	\$ 12,452,865
Contribs / Withdrawals	- 19,696
Income	32,509
Capital Gains / Losses	- 1,370,280
Market Value 12/2018	\$ 11,095,398

INVESTMENT GROWTH

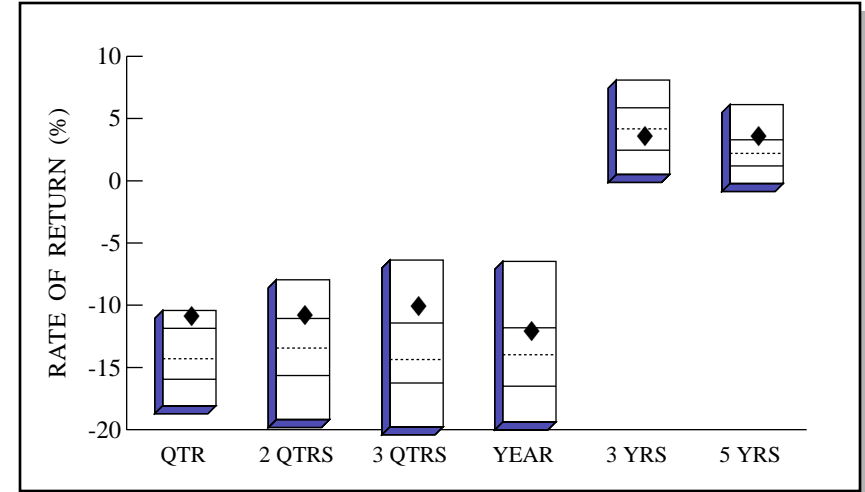
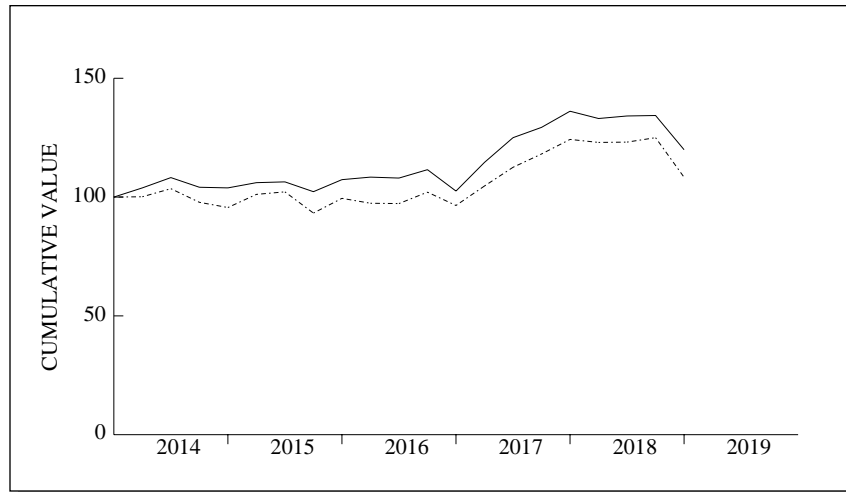


— ACTUAL RETURN
 - - - 8.0%
 0.0%

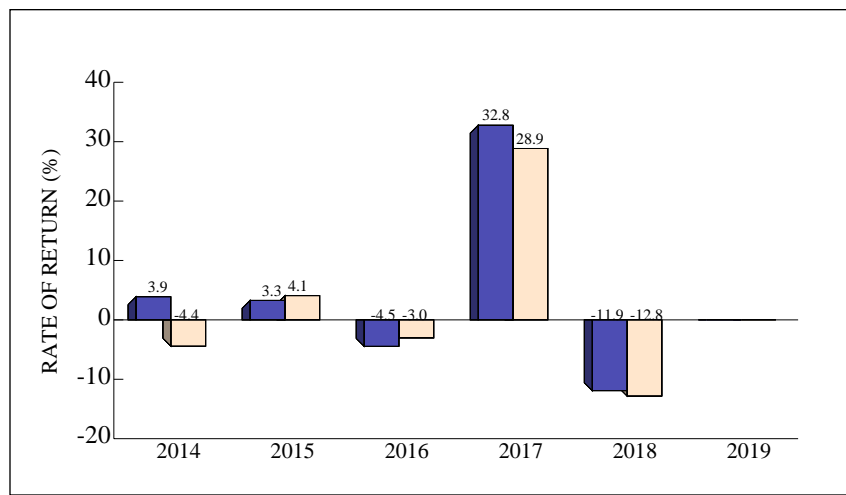
VALUE ASSUMING
 8.0% RETURN \$ 14,175,422

	LAST QUARTER	PERIOD 12/12 - 12/18
BEGINNING VALUE	\$ 12,452,865	\$ 10,000,000
NET CONTRIBUTIONS	- 19,696	- 1,545,690
INVESTMENT RETURN	- 1,337,771	2,641,088
ENDING VALUE	\$ 11,095,398	\$ 11,095,398
INCOME	32,509	269,414
CAPITAL GAINS (LOSSES)	- 1,370,280	2,371,674
INVESTMENT RETURN	- 1,337,771	2,641,088

TOTAL RETURN COMPARISONS

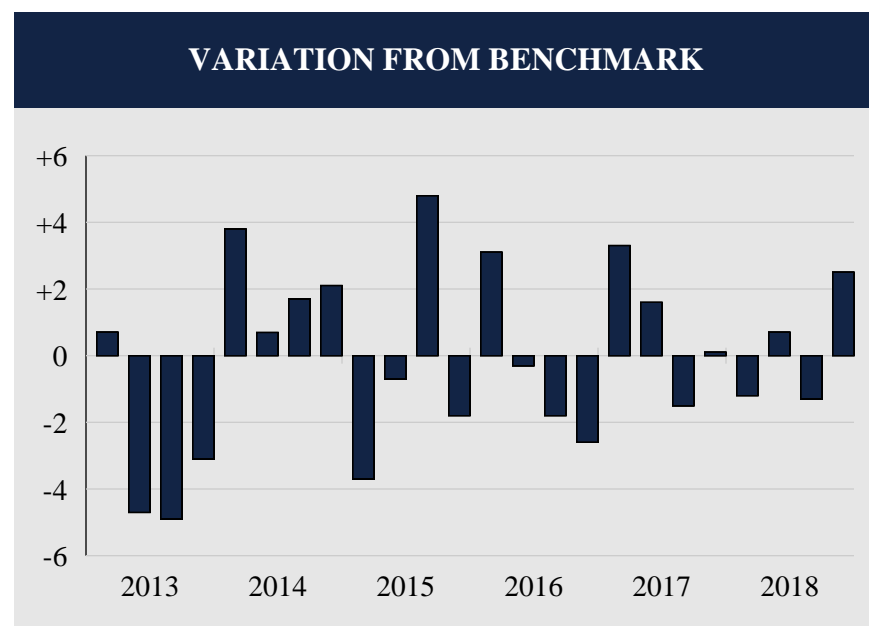


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-10.8	-10.6	-9.9	-11.9	3.8	3.7
(RANK)	(7)	(21)	(18)	(26)	(57)	(18)
5TH %ILE	-10.4	-8.0	-6.4	-6.5	8.1	6.1
25TH %ILE	-11.9	-11.1	-11.4	-11.8	5.9	3.3
MEDIAN	-14.3	-13.5	-14.4	-14.0	4.2	2.2
75TH %ILE	-15.9	-15.7	-16.3	-16.5	2.5	1.2
95TH %ILE	-18.1	-19.2	-19.8	-19.4	0.5	-0.2
EAFE G Net	-13.3	-12.0	-11.9	-12.8	2.9	1.6

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET**

Total Quarters Observed	24
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	12
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	7.4	6.7	0.7
6/13	-5.9	-1.2	-4.7
9/13	5.6	10.5	-4.9
12/13	2.1	5.2	-3.1
3/14	3.9	0.1	3.8
6/14	4.2	3.5	0.7
9/14	-3.8	-5.5	1.7
12/14	-0.2	-2.3	2.1
3/15	2.1	5.8	-3.7
6/15	0.3	1.0	-0.7
9/15	-3.9	-8.7	4.8
12/15	4.9	6.7	-1.8
3/16	1.0	-2.1	3.1
6/16	-0.4	-0.1	-0.3
9/16	3.2	5.0	-1.8
12/16	-8.1	-5.5	-2.6
3/17	11.8	8.5	3.3
6/17	9.1	7.5	1.6
9/17	3.4	4.9	-1.5
12/17	5.3	5.2	0.1
3/18	-2.2	-1.0	-1.2
6/18	0.8	0.1	0.7
9/18	0.2	1.5	-1.3
12/18	-10.8	-13.3	2.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,371,380, a decrease of \$441,630 from the September ending value of \$5,813,010. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$441,630. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the GAM USA Inc. Emerging Markets Equity portfolio lost 7.5%, which was equal to the MSCI Emerging Markets Net's return of -7.5% and ranked in the 55th percentile of the Emerging Markets universe.

ASSET ALLOCATION

This account was fully invested in the GAM USA Inc. Emerging Markets Equity Fund during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-7.5	----	----	----	-9.8
<i>EMERGING MARKETS RANK</i>	(55)	----	----	----	(53)
Total Portfolio - Net	-7.6	----	----	----	-10.1
MSCI EM Net	-7.5	-14.6	9.3	1.6	-8.5
Emerging Markets Equity - Gross	-7.5	----	----	----	-9.8
<i>EMERGING MARKETS RANK</i>	(55)	----	----	----	(53)
MSCI EM Net	-7.5	-14.6	9.3	1.6	-8.5

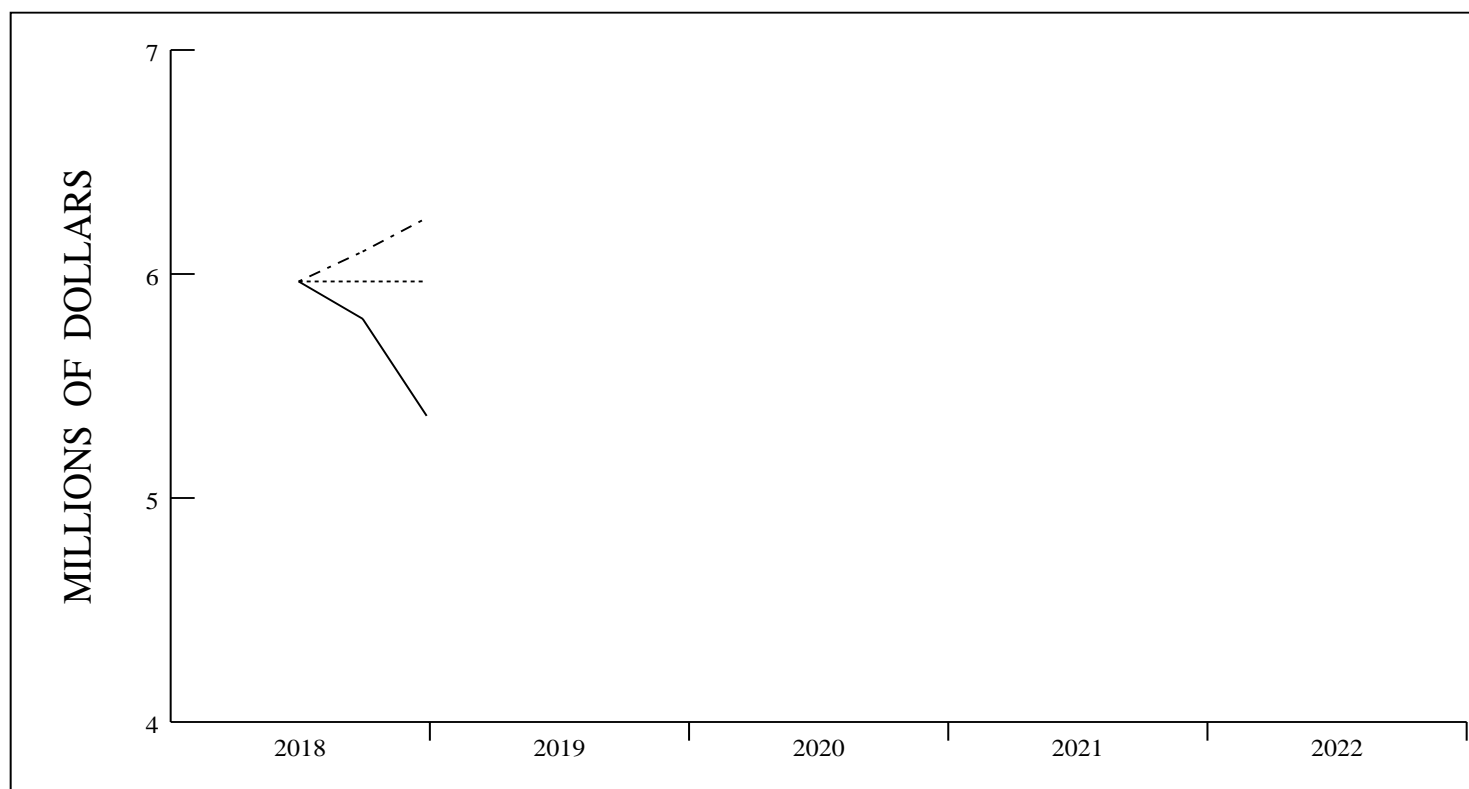
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,371,380
Total Portfolio	100.0%	\$ 5,371,380

INVESTMENT RETURN

Market Value 9/2018	\$ 5,813,010
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-441,630
Market Value 12/2018	\$ 5,371,380

INVESTMENT GROWTH

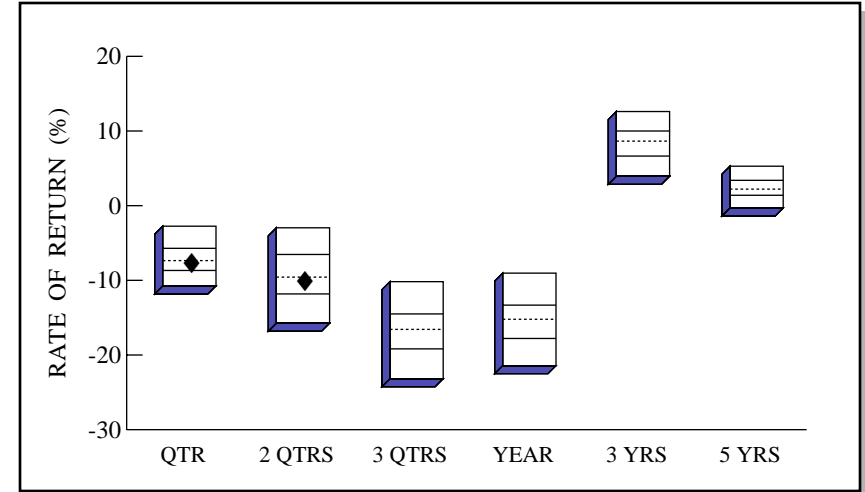
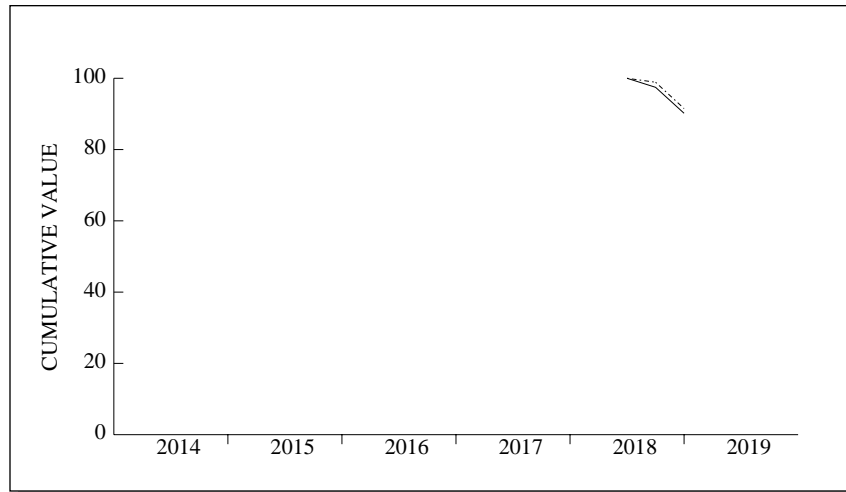


— ACTUAL RETURN
 - - - 10.0%
 0.0%

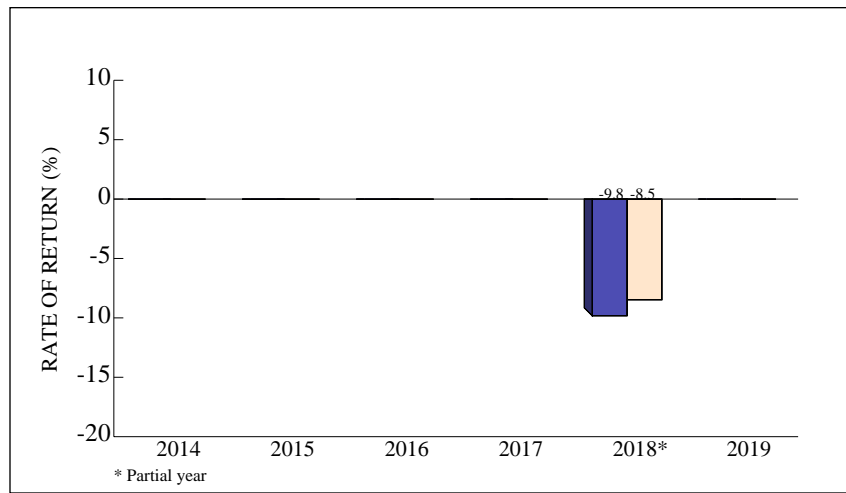
VALUE ASSUMING
 10.0% RETURN \$ 6,263,245

	LAST QUARTER	PERIOD 6/18 - 12/18
BEGINNING VALUE	\$ 5,813,010	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-441,630	-600,390
ENDING VALUE	\$ 5,371,380	\$ 5,371,380
INCOME	0	0
CAPITAL GAINS (LOSSES)	-441,630	-600,390
INVESTMENT RETURN	-441,630	-600,390

TOTAL RETURN COMPARISONS



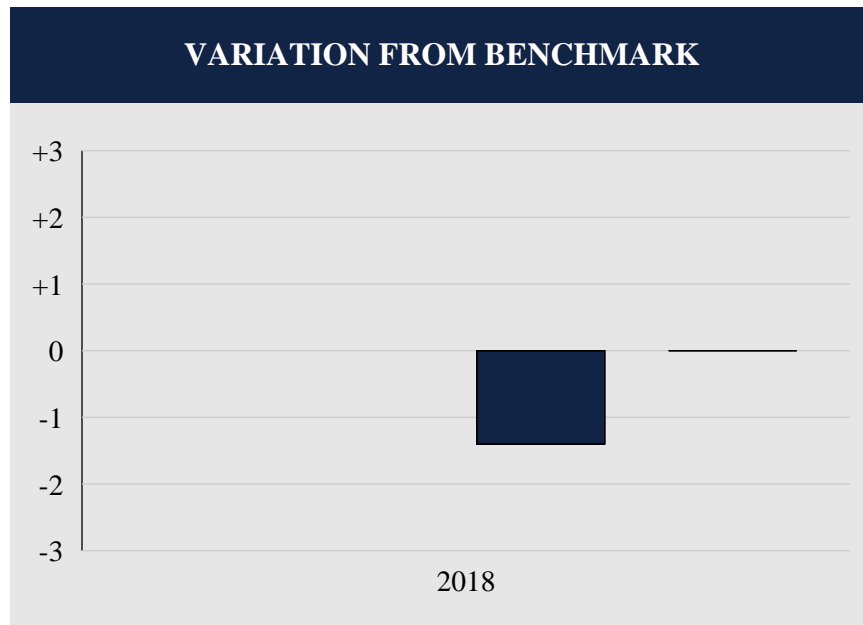
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.5	-9.8	---	---	---	---
(RANK)	(55)	(53)	---	---	---	---
5TH %ILE	-2.8	-3.0	-10.2	-9.0	12.6	5.3
25TH %ILE	-5.7	-6.5	-14.5	-13.3	10.0	3.4
MEDIAN	-7.4	-9.6	-16.6	-15.2	8.6	2.2
75TH %ILE	-8.7	-11.8	-19.2	-17.8	6.7	1.4
95TH %ILE	-10.8	-15.8	-23.2	-21.4	3.9	-0.3
EM Net	-7.5	-8.5	-15.8	-14.6	9.3	1.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EMGM Index portfolio was valued at \$4,882,020, a decrease of \$394,948 from the September ending value of \$5,276,968. Last quarter, the account recorded total net withdrawals of \$1,728 in addition to \$393,220 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EMGM Index portfolio lost 7.5%, which was equal to the MSCI Emerging Markets Net Index's return of -7.5% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -14.7%, which was 0.1% below the benchmark's -14.6% return, and ranked in the 43rd percentile. Since December 2017, the portfolio returned -14.7% and ranked in the 43rd percentile. For comparison, the MSCI Emerging Markets Net Index returned -14.6% over the same period.

ASSET ALLOCATION

This account was fully invested in the SSGA MSCI Emerging Markets Index Fund

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-7.5	-14.7	----	----	-14.7
<i>EMERGING MARKETS RANK</i>	(54)	(43)	----	----	(43)
Total Portfolio - Net	-7.5	-14.7	----	----	-14.7
MSCI EM Net	-7.5	-14.6	9.3	1.6	-14.6
Emerging Markets Equity - Gross	-7.5	-14.7	----	----	-14.7
<i>EMERGING MARKETS RANK</i>	(54)	(43)	----	----	(43)
MSCI EM Net	-7.5	-14.6	9.3	1.6	-14.6

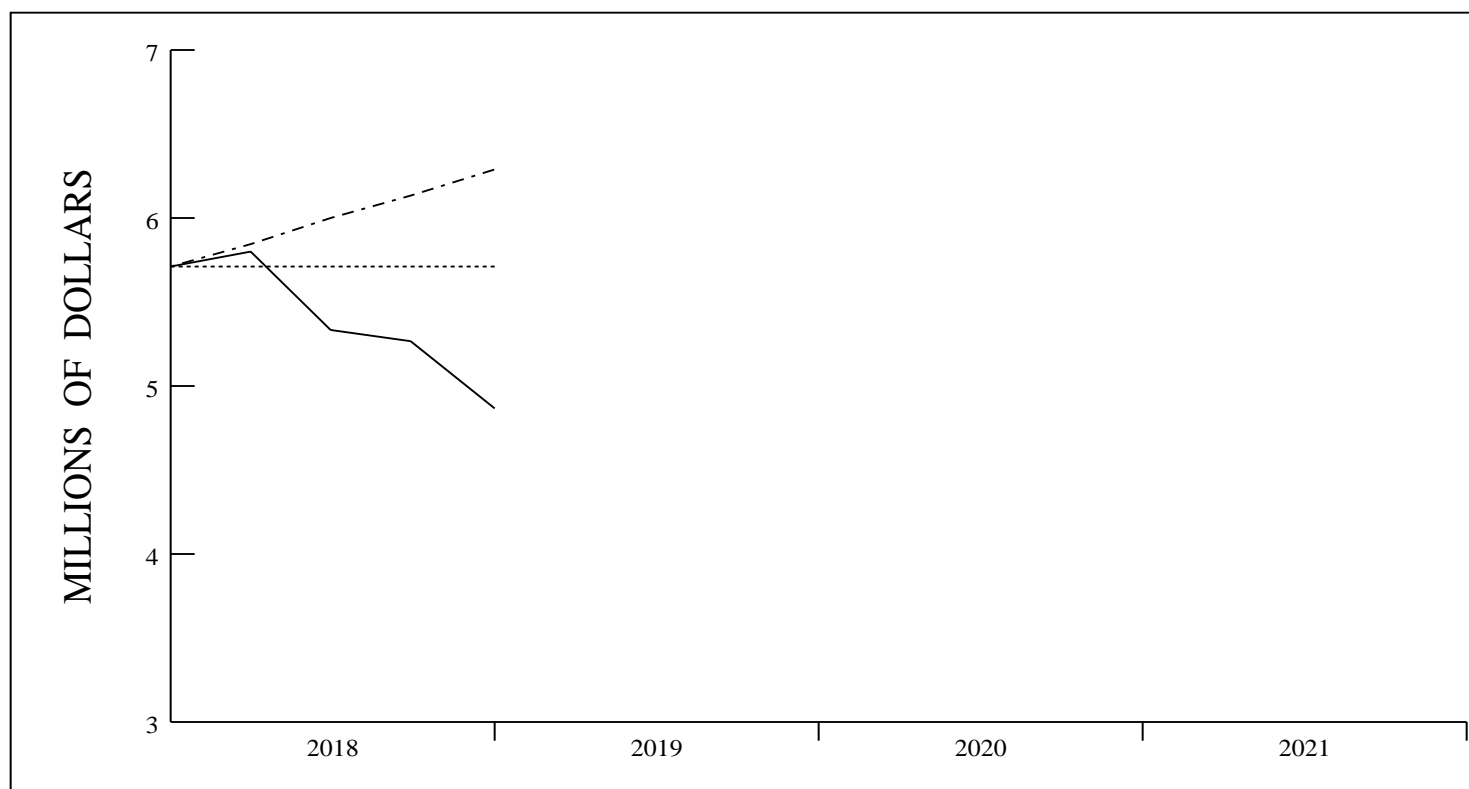
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,882,020
Total Portfolio	100.0%	\$ 4,882,020

INVESTMENT RETURN

Market Value 9/2018	\$ 5,276,968
Contribs / Withdrawals	- 1,728
Income	0
Capital Gains / Losses	-393,220
Market Value 12/2018	\$ 4,882,020

INVESTMENT GROWTH

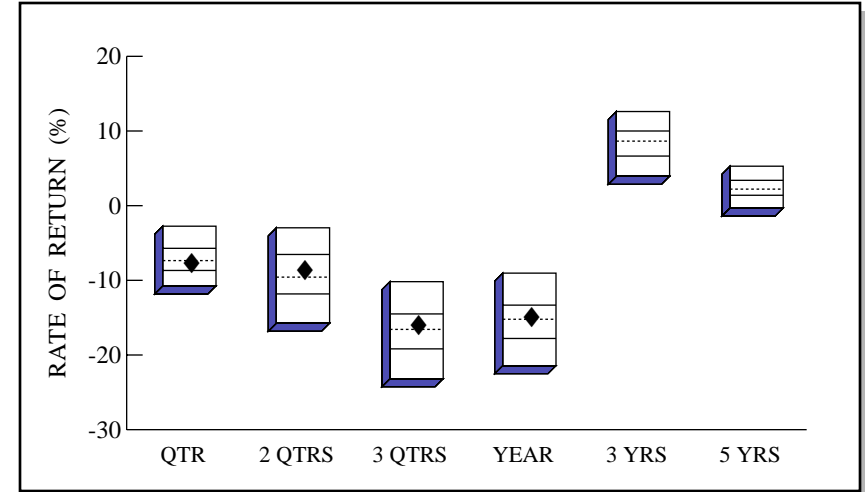
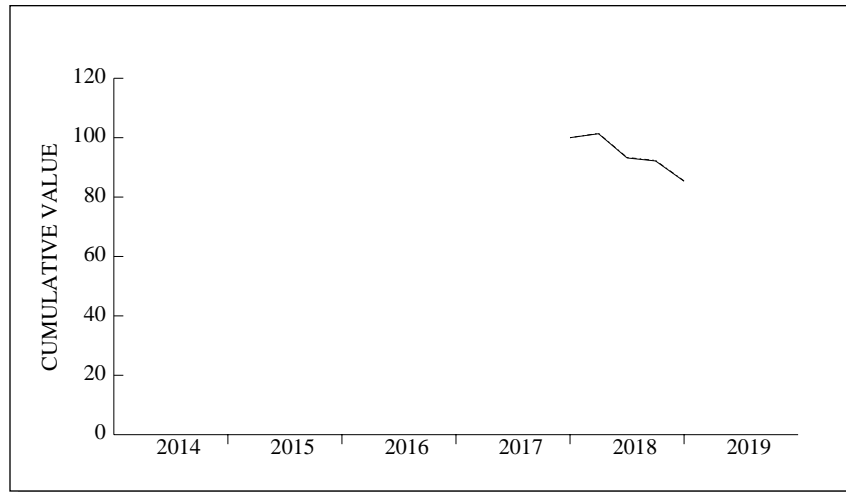


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

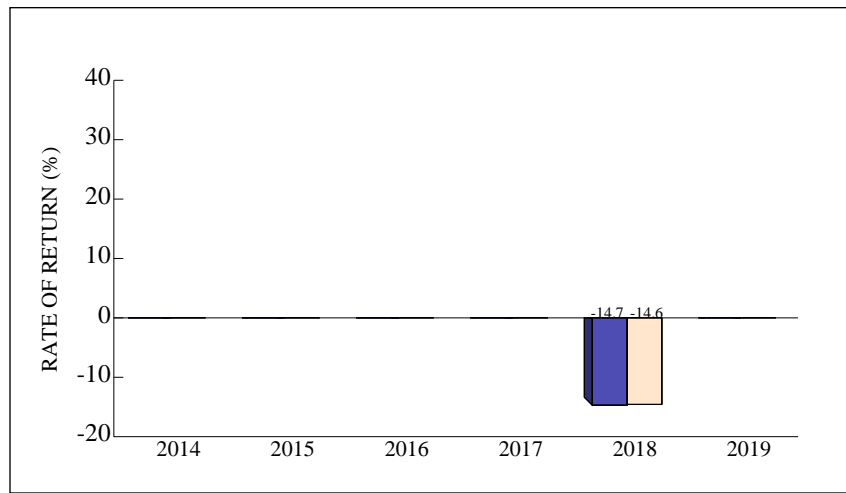
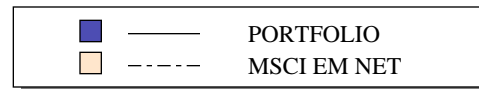
VALUE ASSUMING
 10.0% RETURN \$ 6,295,531

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 5,276,968	\$ 5,729,979
NET CONTRIBUTIONS	- 1,728	- 7,125
INVESTMENT RETURN	-393,220	-840,834
ENDING VALUE	\$ 4,882,020	\$ 4,882,020
INCOME	0	0
CAPITAL GAINS (LOSSES)	-393,220	-840,834
INVESTMENT RETURN	-393,220	-840,834

TOTAL RETURN COMPARISONS

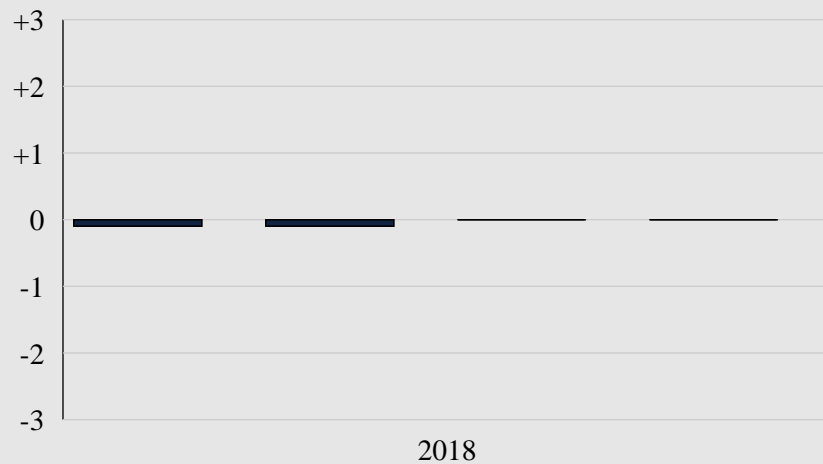


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.5	-8.4	-15.8	-14.7	----	----
(RANK)	(54)	(41)	(37)	(43)	----	----
5TH %ILE	-2.8	-3.0	-10.2	-9.0	12.6	5.3
25TH %ILE	-5.7	-6.5	-14.5	-13.3	10.0	3.4
MEDIAN	-7.4	-9.6	-16.6	-15.2	8.6	2.2
75TH %ILE	-8.7	-11.8	-19.2	-17.8	6.7	1.4
95TH %ILE	-10.8	-15.8	-23.2	-21.4	3.9	-0.3
EM Net	-7.5	-8.5	-15.8	-14.6	9.3	1.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$2,565,137, representing an increase of \$22,528 from the September quarter's ending value of \$2,542,609. Last quarter, the Fund posted withdrawals totaling \$112,500, which offset the portfolio's net investment return of \$135,028. Income receipts totaling \$3,003 plus net realized and unrealized capital gains of \$132,025 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the BlackRock Vesey Street Fund IV account gained 5.3%, which was 1.8% less than the Russell 3000 (Lagged)'s return of 7.1%. Over the trailing twelve-month period, the account returned 9.5%, which was 8.1% below the benchmark's 17.6% performance. Since December 2008, the portfolio returned 6.8% per annum, while the Russell 3000 (Lagged) returned an annualized 12.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	5.3	9.5	8.6	9.8	6.8
Total Portfolio - Net	5.1	8.3	7.5	8.7	6.0
Russell 3000 (Lag)	7.1	17.6	17.1	13.5	12.0
Alternative Assets - Gross	5.3	9.5	8.6	9.8	6.8
Russell 3000 (Lag)	7.1	17.6	17.1	13.5	12.0

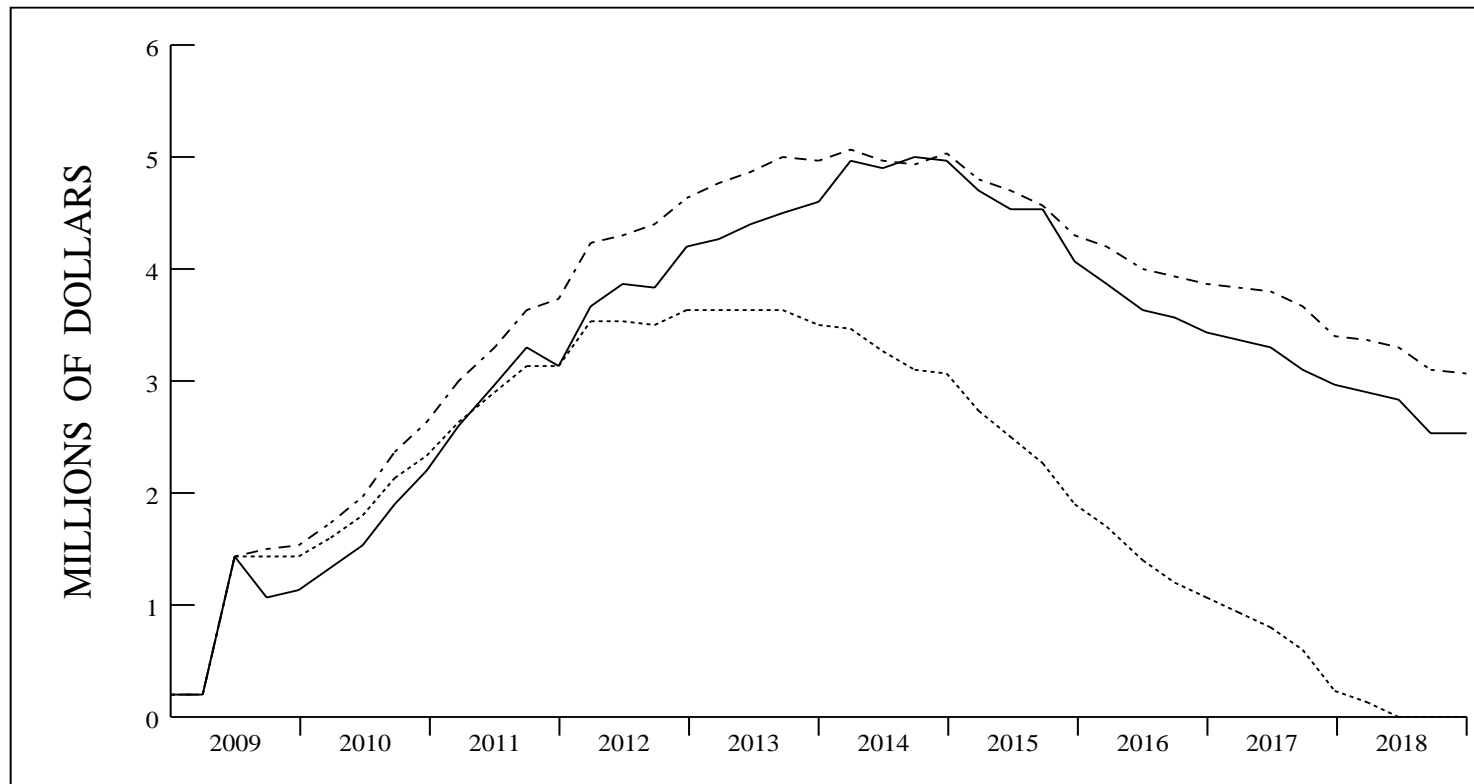
ASSET ALLOCATION

Alternative	100.0%	\$ 2,565,137
Total Portfolio	100.0%	\$ 2,565,137

INVESTMENT RETURN

Market Value 9/2018	\$ 2,542,609
Contribs / Withdrawals	-112,500
Income	3,003
Capital Gains / Losses	132,025
Market Value 12/2018	\$ 2,565,137

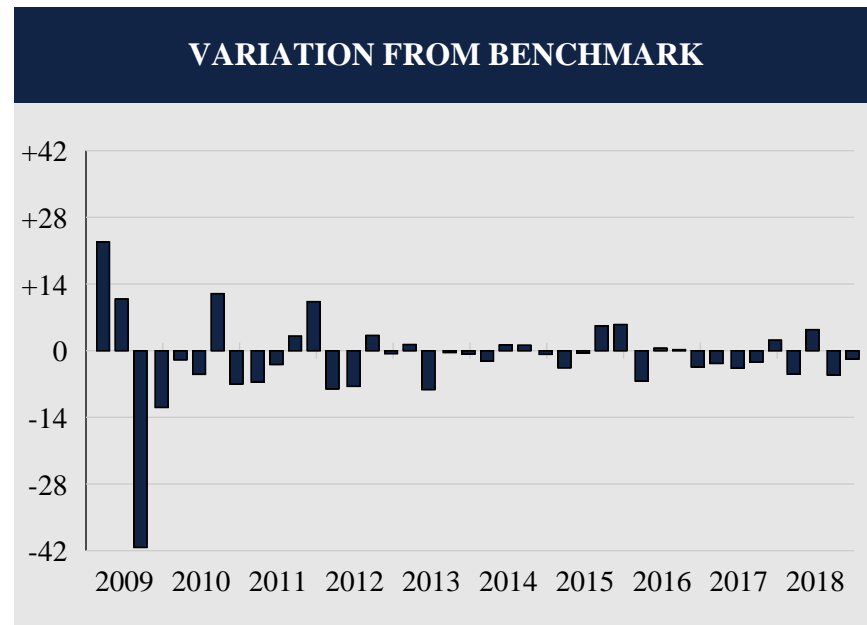
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 3,080,790

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 2,542,609	\$ 225,000
NET CONTRIBUTIONS	-112,500	-630,843
INVESTMENT RETURN	135,028	2,970,980
ENDING VALUE	\$ 2,565,137	\$ 2,565,137
INCOME	3,003	53,226
CAPITAL GAINS (LOSSES)	132,025	2,917,754
INVESTMENT RETURN	135,028	2,970,980

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	0.0	-22.8	22.8
6/09	0.0	-10.8	10.8
9/09	-24.5	16.8	-41.3
12/09	4.4	16.3	-11.9
3/10	4.0	5.9	-1.9
6/10	0.9	5.9	-5.0
9/10	0.7	-11.3	12.0
12/10	4.5	11.5	-7.0
3/11	5.0	11.6	-6.6
6/11	3.5	6.4	-2.9
9/11	3.0	0.0	3.0
12/11	-5.0	-15.3	10.3
3/12	4.1	12.1	-8.0
6/12	5.4	12.9	-7.5
9/12	0.1	-3.1	3.2
12/12	5.6	6.2	-0.6
3/13	1.6	0.3	1.3
6/13	2.9	11.1	-8.2
9/13	2.3	2.7	-0.4
12/13	5.7	6.4	-0.7
3/14	7.9	10.1	-2.2
6/14	3.2	2.0	1.2
9/14	6.0	4.9	1.1
12/14	-0.8	0.0	-0.8
3/15	1.6	5.2	-3.6
6/15	1.3	1.8	-0.5
9/15	5.3	0.1	5.2
12/15	-1.7	-7.2	5.5
3/16	-0.1	6.3	-6.4
6/16	1.5	1.0	0.5
9/16	2.8	2.6	0.2
12/16	1.0	4.4	-3.4
3/17	1.5	4.2	-2.7
6/17	2.0	5.7	-3.7
9/17	0.6	3.0	-2.4
12/17	6.8	4.6	2.2
3/18	1.4	6.3	-4.9
6/18	3.8	-0.6	4.4
9/18	-1.2	3.9	-5.1
12/18	5.3	7.1	-1.8

APPENDIX - DISCLOSURES

* Due to delayed release of data all market values, returns, and cash flows for accounts and indexes have been lagged.

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON MILLENNIA PARTNERS II
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Boston Millennia Partners II portfolio was valued at \$229,222, a decrease of \$20,287 from the September ending value of \$249,509. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$20,287. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Boston Millennia Partners II portfolio lost 8.1%, which was 15.2% below the Russell 3000 (Lagged)'s return of 7.1%. Over the trailing twelve-month period, the portfolio returned -6.9%, which was 24.5% less than the benchmark's 17.6% return. Since December 2008, the Boston Millennia Partners II portfolio returned -1.9% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

This account was fully invested into the Boston Millennia Partners II Fund.

Private Equity Investor Report
Boston Millenia Partners II
As of December 31, 2018

Market Value	\$ 229,222	Last Appraisal Date:12/31/2018
Initial Commitment	\$ 2,000,000	
Paid-In Capital	\$ 2,000,000	100.00%
Remaining Commitment	\$ -	0.00%

Date	Paid-in Capital	% of Commitment	Distributions
Year 2000	\$ 600,000	30.00%	\$ -
Year 2001	\$ 200,000	10.00%	\$ (6,293)
Year 2002	\$ 100,000	5.00%	\$ (7,138)
Year 2003	\$ 200,000	10.00%	\$ (11,860)
Year 2004	\$ 200,000	10.00%	\$ (62,565)
Year 2005	\$ 260,000	13.00%	\$ (28,852)
Year 2006	\$ 120,000	6.00%	\$ (385,348)
2/28/2007	\$ -	0.00%	\$ (8,023)
4/4/2007	\$ 60,000	3.00%	\$ -
8/24/2007	\$ 40,000	2.00%	\$ -
11/30/2007	\$ 60,000	3.00%	\$ -
10/28/2008	\$ 60,000	3.00%	\$ -
11/6/2009	\$ 30,000	1.50%	\$ (230,259)
12/15/2010	\$ 30,000	1.50%	\$ (30,000)
4/25/2012	\$ 40,000	2.00%	\$ -
6/16/2014	\$ -	0.00%	\$ (257,808)
7/21/2014	\$ -	0.00%	\$ (147,603)
9/29/2015	\$ -	0.00%	\$ (54,784)
3/31/2016	\$ -	0.00%	\$ (59,231)
7/26/2016	\$ -	0.00%	\$ (7,361)
10/18/2017	\$ -	0.00%	\$ (206,707)
3/14/2018	\$ -	0.00%	\$ (4,713)
Total	\$ 2,000,000	100.00%	\$ (1,508,545)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-8.1	-6.9	-7.1	1.3	-1.9
Total Portfolio - Net	-8.1	-6.9	-8.2	0.0	-2.9
Russell 3000 (Lag)	7.1	17.6	17.1	13.5	12.0
Alternative Assets - Gross	-8.1	-6.9	-7.1	1.3	-1.9
Russell 3000 (Lag)	7.1	17.6	17.1	13.5	12.0

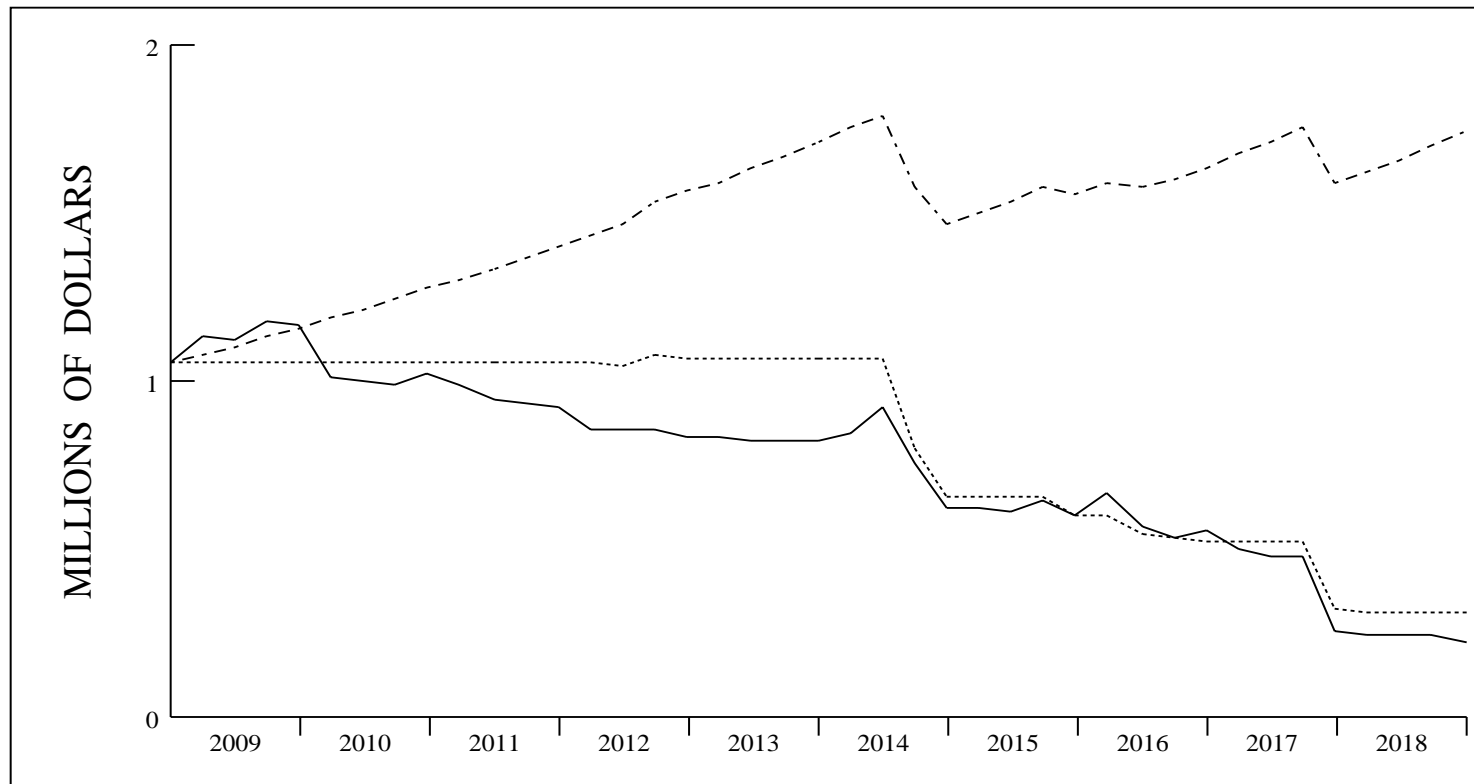
ASSET ALLOCATION

Alternative	100.0%	\$ 229,222
Total Portfolio	100.0%	\$ 229,222

INVESTMENT RETURN

Market Value 9/2018	\$ 249,509
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 20,287
Market Value 12/2018	\$ 229,222

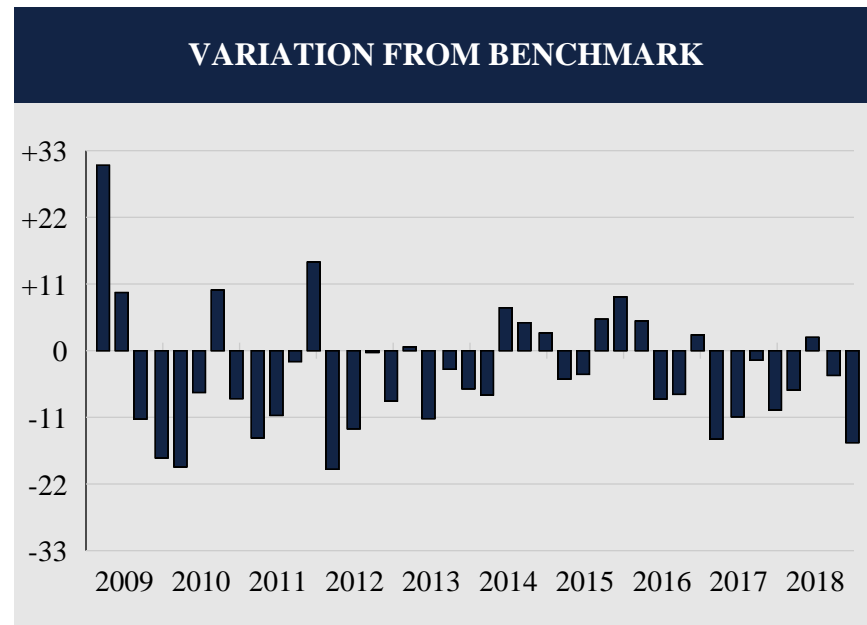
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 1,746,290

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 249,509	\$ 1,057,004
NET CONTRIBUTIONS	0	-743,277
INVESTMENT RETURN	- 20,287	- 84,505
ENDING VALUE	\$ 229,222	\$ 229,222
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 20,287	- 84,505
INVESTMENT RETURN	- 20,287	- 84,505

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	7.8	-22.8	30.6
6/09	-1.2	-10.8	9.6
9/09	5.5	16.8	-11.3
12/09	-1.4	16.3	-17.7
3/10	-13.3	5.9	-19.2
6/10	-1.0	5.9	-6.9
9/10	-1.3	-11.3	10.0
12/10	3.6	11.5	-7.9
3/11	-2.8	11.6	-14.4
6/11	-4.3	6.4	-10.7
9/11	-1.8	0.0	-1.8
12/11	-0.7	-15.3	14.6
3/12	-7.5	12.1	-19.6
6/12	0.0	12.9	-12.9
9/12	-3.4	-3.1	-0.3
12/12	-2.1	6.2	-8.3
3/13	0.9	0.3	0.6
6/13	-0.1	11.1	-11.2
9/13	-0.4	2.7	-3.1
12/13	0.1	6.4	-6.3
3/14	2.8	10.1	-7.3
6/14	9.1	2.0	7.1
9/14	9.5	4.9	4.6
12/14	2.9	0.0	2.9
3/15	0.5	5.2	-4.7
6/15	-2.1	1.8	-3.9
9/15	5.3	0.1	5.2
12/15	1.7	-7.2	8.9
3/16	11.2	6.3	4.9
6/16	-7.0	1.0	-8.0
9/16	-4.6	2.6	-7.2
12/16	7.0	4.4	2.6
3/17	-10.4	4.2	-14.6
6/17	-5.2	5.7	-10.9
9/17	1.4	3.0	-1.6
12/17	-5.2	4.6	-9.8
3/18	-0.2	6.3	-6.5
6/18	1.6	-0.6	2.2
9/18	-0.2	3.9	-4.1
12/18	-8.1	7.1	-15.2

APPENDIX - DISCLOSURES

* Due to delayed release of data all market values, returns, and cash flows for accounts and indexes have been lagged.

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO VENTURE PARTNERSHIP
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Invesco Venture Partnership portfolio was valued at \$642,962, a decrease of \$274,957 from the September ending value of \$917,919. Last quarter, the account recorded total net withdrawals of \$134,845 in addition to \$140,112 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Invesco Venture Partnership portfolio returned -15.7%, which was 22.8% less than the Russell 3000 (Lagged)'s return of 7.1%. Over the trailing year, the account returned -9.8%, which was 27.4% less than the benchmark's 17.6% return. Since December 2008, the portfolio returned 8.1% per annum, while the Russell 3000 (Lagged) returned an annualized 12.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-15.7	-9.8	2.3	7.8	8.1
Total Portfolio - Net	-15.7	-9.8	2.3	7.8	8.1
Russell 3000 (Lag)	7.1	17.6	17.1	13.5	12.0
Alternative Assets - Gross	-15.7	-9.8	2.3	7.8	8.1
Russell 3000 (Lag)	7.1	17.6	17.1	13.5	12.0

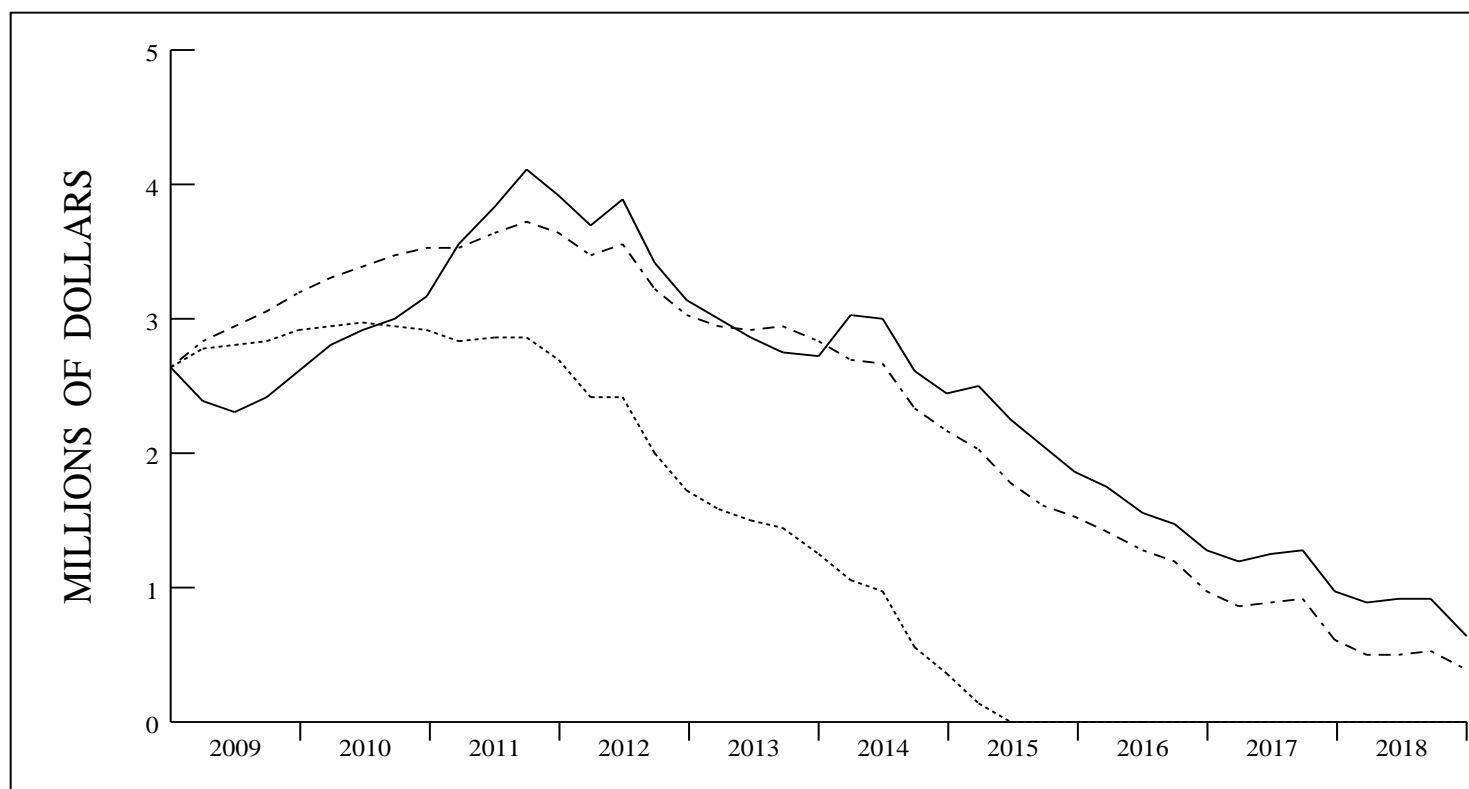
ASSET ALLOCATION

Alternative	100.0%	\$ 642,962
Total Portfolio	100.0%	\$ 642,962

INVESTMENT RETURN

Market Value 9/2018	\$ 917,919
Contribs / Withdrawals	-134,845
Income	0
Capital Gains / Losses	-140,112
Market Value 12/2018	\$ 642,962

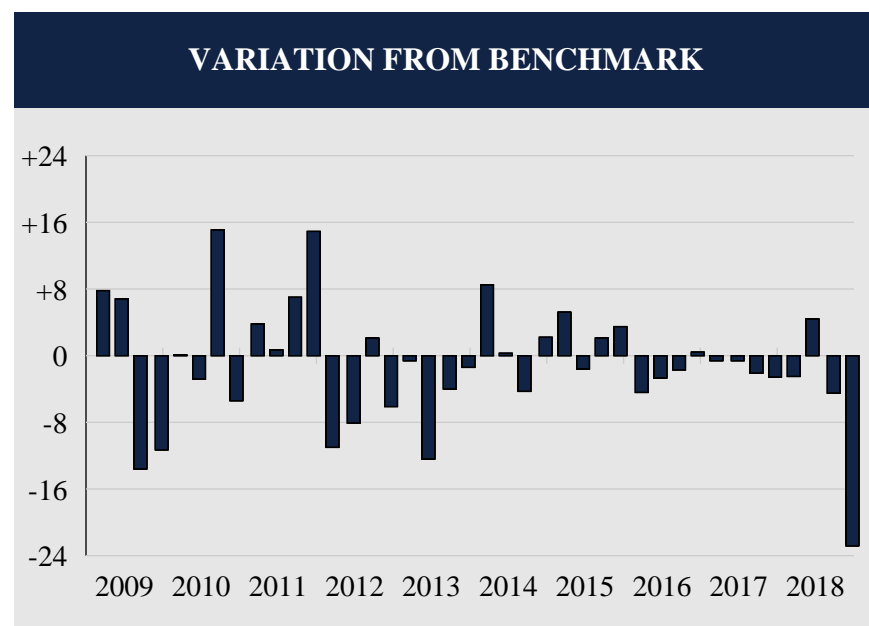
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 415,888

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 917,919	\$ 2,663,853
NET CONTRIBUTIONS	-134,845	-4,515,012
INVESTMENT RETURN	-140,112	2,494,121
ENDING VALUE	\$ 642,962	\$ 642,962
INCOME	0	0
CAPITAL GAINS (LOSSES)	-140,112	2,494,121
INVESTMENT RETURN	-140,112	2,494,121

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-15.0	-22.8	7.8
6/09	-4.0	-10.8	6.8
9/09	3.2	16.8	-13.6
12/09	5.0	16.3	-11.3
3/10	6.0	5.9	0.1
6/10	3.1	5.9	-2.8
9/10	3.8	-11.3	15.1
12/10	6.1	11.5	-5.4
3/11	15.4	11.6	3.8
6/11	7.1	6.4	0.7
9/11	7.0	0.0	7.0
12/11	-0.4	-15.3	14.9
3/12	1.1	12.1	-11.0
6/12	4.8	12.9	-8.1
9/12	-1.0	-3.1	2.1
12/12	0.1	6.2	-6.1
3/13	-0.3	0.3	-0.6
6/13	-1.3	11.1	-12.4
9/13	-1.3	2.7	-4.0
12/13	5.0	6.4	-1.4
3/14	18.6	10.1	8.5
6/14	2.3	2.0	0.3
9/14	0.6	4.9	-4.3
12/14	2.2	0.0	2.2
3/15	10.4	5.2	5.2
6/15	0.2	1.8	-1.6
9/15	2.2	0.1	2.1
12/15	-3.7	-7.2	3.5
3/16	1.9	6.3	-4.4
6/16	-1.7	1.0	-2.7
9/16	0.9	2.6	-1.7
12/16	4.8	4.4	0.4
3/17	3.6	4.2	-0.6
6/17	5.1	5.7	-0.6
9/17	0.9	3.0	-2.1
12/17	2.0	4.6	-2.6
3/18	3.8	6.3	-2.5
6/18	3.8	-0.6	4.4
9/18	-0.6	3.9	-4.5
12/18	-15.7	7.1	-22.8

APPENDIX - DISCLOSURES

* Due to delayed release of data all market values, returns, and cash flows for accounts and indexes have been lagged.

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO EQUITY REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Invesco Equity Real Estate portfolio was valued at \$5,931,763, a decrease of \$395,426 from the September ending value of \$6,327,189. Last quarter, the account recorded total net withdrawals of \$11,549 in addition to \$383,877 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Equity Real Estate portfolio returned -6.1%, which was equal to the NAREIT's return of -6.1%. Over the trailing year, the account returned -4.4%, which was 0.4% less than the benchmark's -4.0% return. Since December 2008, the portfolio returned 12.4% per annum, while the NAREIT returned an annualized 12.5% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Invesco Real Estate Fund at quarter end.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-6.1	-4.4	3.9	8.3	12.4
Total Portfolio - Net	-6.3	-5.1	3.2	7.6	11.7
NAREIT	-6.1	-4.0	4.2	8.3	12.5
Real Assets - Gross	-6.1	-4.4	3.9	8.3	12.4
NAREIT	-6.1	-4.0	4.2	8.3	12.5

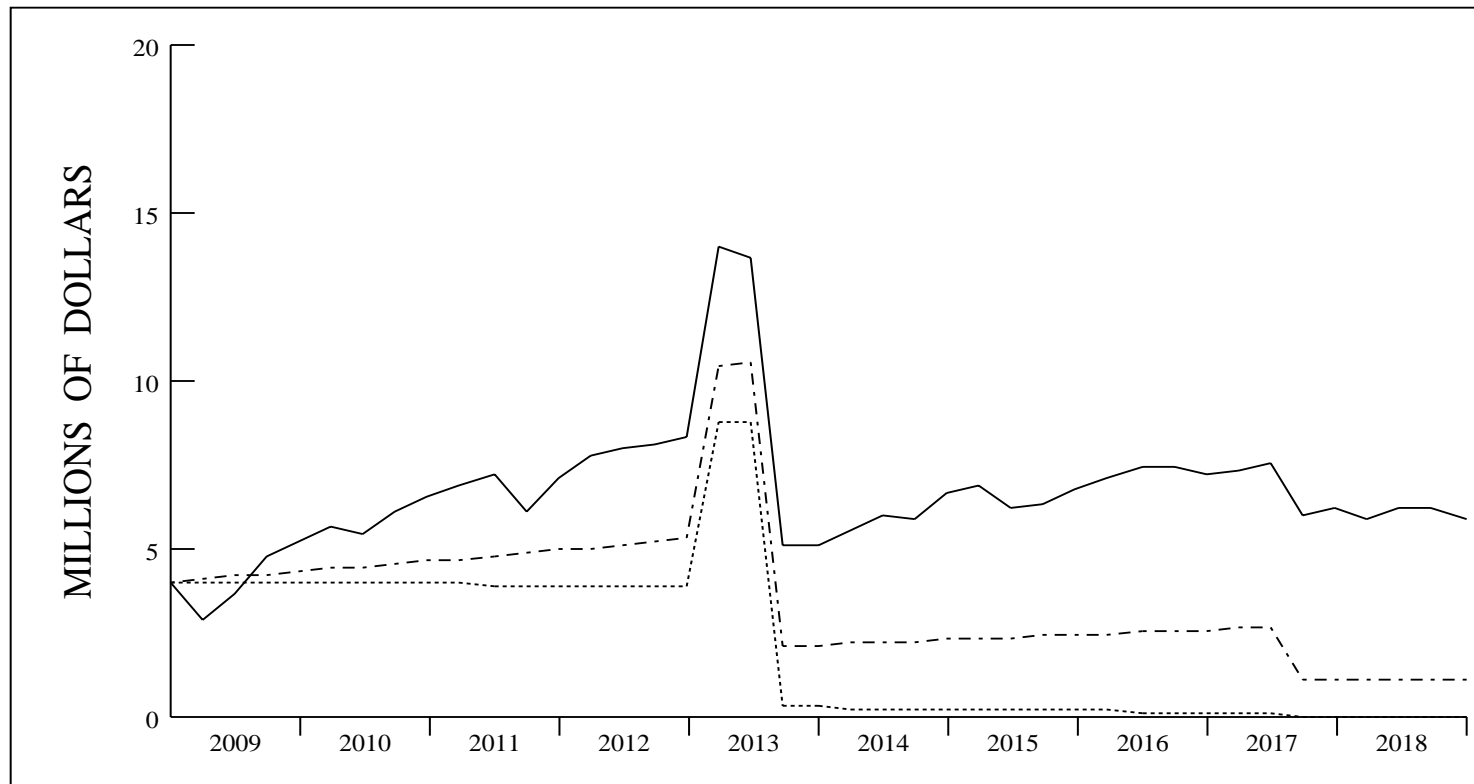
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,931,763
Total Portfolio	100.0%	\$ 5,931,763

INVESTMENT RETURN

Market Value 9/2018	\$ 6,327,189
Contribs / Withdrawals	- 11,549
Income	0
Capital Gains / Losses	-383,877
Market Value 12/2018	\$ 5,931,763

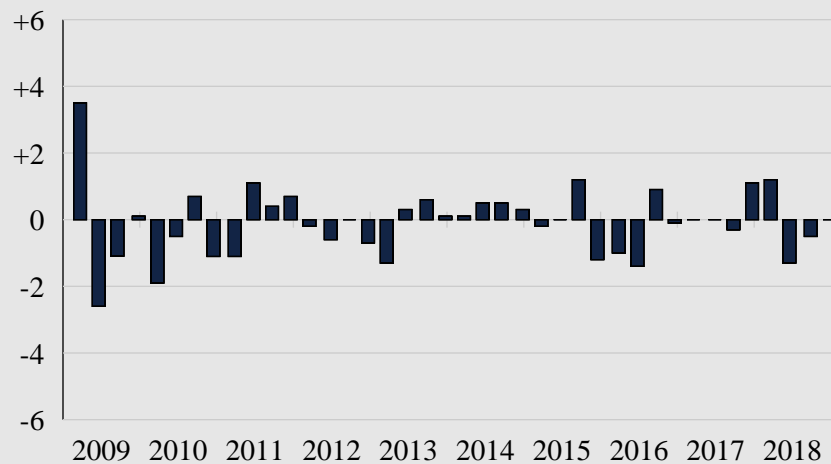
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 1,201,332

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 6,327,189	\$ 4,095,608
NET CONTRIBUTIONS	- 11,549	- 5,600,900
INVESTMENT RETURN	-383,877	7,437,055
ENDING VALUE	\$ 5,931,763	\$ 5,931,763
INCOME	0	0
CAPITAL GAINS (LOSSES)	-383,877	7,437,055
INVESTMENT RETURN	-383,877	7,437,055

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NAREIT****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/09	-28.4	-31.9	3.5
6/09	26.2	28.8	-2.6
9/09	32.2	33.3	-1.1
12/09	9.5	9.4	0.1
3/10	8.1	10.0	-1.9
6/10	-4.6	-4.1	-0.5
9/10	13.5	12.8	0.7
12/10	6.3	7.4	-1.1
3/11	6.4	7.5	-1.1
6/11	4.0	2.9	1.1
9/11	-14.7	-15.1	0.4
12/11	16.0	15.3	0.7
3/12	10.3	10.5	-0.2
6/12	3.4	4.0	-0.6
9/12	1.0	1.0	0.0
12/12	2.4	3.1	-0.7
3/13	6.8	8.1	-1.3
6/13	-1.8	-2.1	0.3
9/13	-2.0	-2.6	0.6
12/13	-0.1	-0.2	0.1
3/14	8.6	8.5	0.1
6/14	7.6	7.1	0.5
9/14	-2.0	-2.5	0.5
12/14	13.2	12.9	0.3
3/15	3.8	4.0	-0.2
6/15	-9.1	-9.1	0.0
9/15	2.2	1.0	1.2
12/15	6.5	7.7	-1.2
3/16	4.8	5.8	-1.0
6/16	6.0	7.4	-1.4
9/16	-0.3	-1.2	0.9
12/16	-3.4	-3.3	-0.1
3/17	2.6	2.6	0.0
6/17	2.3	2.3	0.0
9/17	0.8	1.1	-0.3
12/17	3.6	2.5	1.1
3/18	-5.5	-6.7	1.2
6/18	7.2	8.5	-1.3
9/18	0.4	0.9	-0.5
12/18	-6.1	-6.1	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - US REIF
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Intercontinental US REIF portfolio was valued at \$15,789,861, representing an increase of \$221,104 from the September quarter's ending value of \$15,568,757. Last quarter, the Fund posted withdrawals totaling \$112,056, which offset the portfolio's net investment return of \$333,160. Income receipts totaling \$183,471 plus net realized and unrealized capital gains of \$149,689 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Intercontinental US REIF account gained 2.1%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 10.8%, which was 2.5% above the benchmark's 8.3% performance. Since June 2014, the portfolio returned 12.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same period.

ASSET ALLOCATION

This account was fully invested in the Intercontinental US Real Estate Fund.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2018

Market Value \$ **15,789,861** Last Appraisal Date: 12/31/2018

Initial Commitment \$ 10,000,000
Capital Committed \$ 10,000,000 100.00%
Remaining Commitment - -
Net IRR 14.72%

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
6/9/2014	\$ 10,000,000	100.00%	\$ -	\$ -
7/1/2014	\$ -	0.00%	\$ 12,712	\$ (19,041)
10/1/2014	\$ -	0.00%	\$ 69,386	\$ (97,147)
1/1/2015	\$ -	0.00%	\$ 42,633	\$ (70,584)
4/1/2015	\$ -	0.00%	\$ 76,822	\$ (104,282)
7/1/2015	\$ -	0.00%	\$ 100,074	\$ (128,049)
10/1/2015	\$ -	0.00%	\$ 94,151	\$ (122,710)
1/1/2016	\$ -	0.00%	\$ 78,444	\$ (107,265)
4/1/2016	\$ -	0.00%	\$ 87,638	\$ (116,361)
7/1/2016	\$ -	0.00%	\$ 112,828	\$ (141,633)
10/1/2016	\$ -	0.00%	\$ 95,755	\$ (125,267)
1/1/2017	\$ -	0.00%	\$ 85,370	\$ (115,147)
6/30/2017	\$ -	0.00%	\$ 116,714	\$ (146,156)
7/1/2017	\$ -	0.00%	\$ 119,411	\$ (149,499)
10/1/2017	\$ -	0.00%	\$ 110,334	\$ (141,084)
1/1/2018	\$ -	0.00%	\$ 93,224	\$ (124,280)
4/1/2018	\$ -	0.00%	\$ 121,661	\$ (152,295)
7/1/2018	\$ -	0.00%	\$ 130,646	\$ (161,954)
10/1/2018	\$ -	0.00%	\$ 114,749	\$ (146,763)
Total	\$ 10,000,000	100.00%	\$ 1,662,552	\$ (2,169,517)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	2.1	10.8	10.9	----	12.4
Total Portfolio - Net	1.4	9.3	9.3	----	11.0
NCREIF ODCE	1.8	8.3	8.2	10.4	10.3
Real Assets - Gross	2.1	10.8	10.9	----	12.4
NCREIF ODCE	1.8	8.3	8.2	10.4	10.3

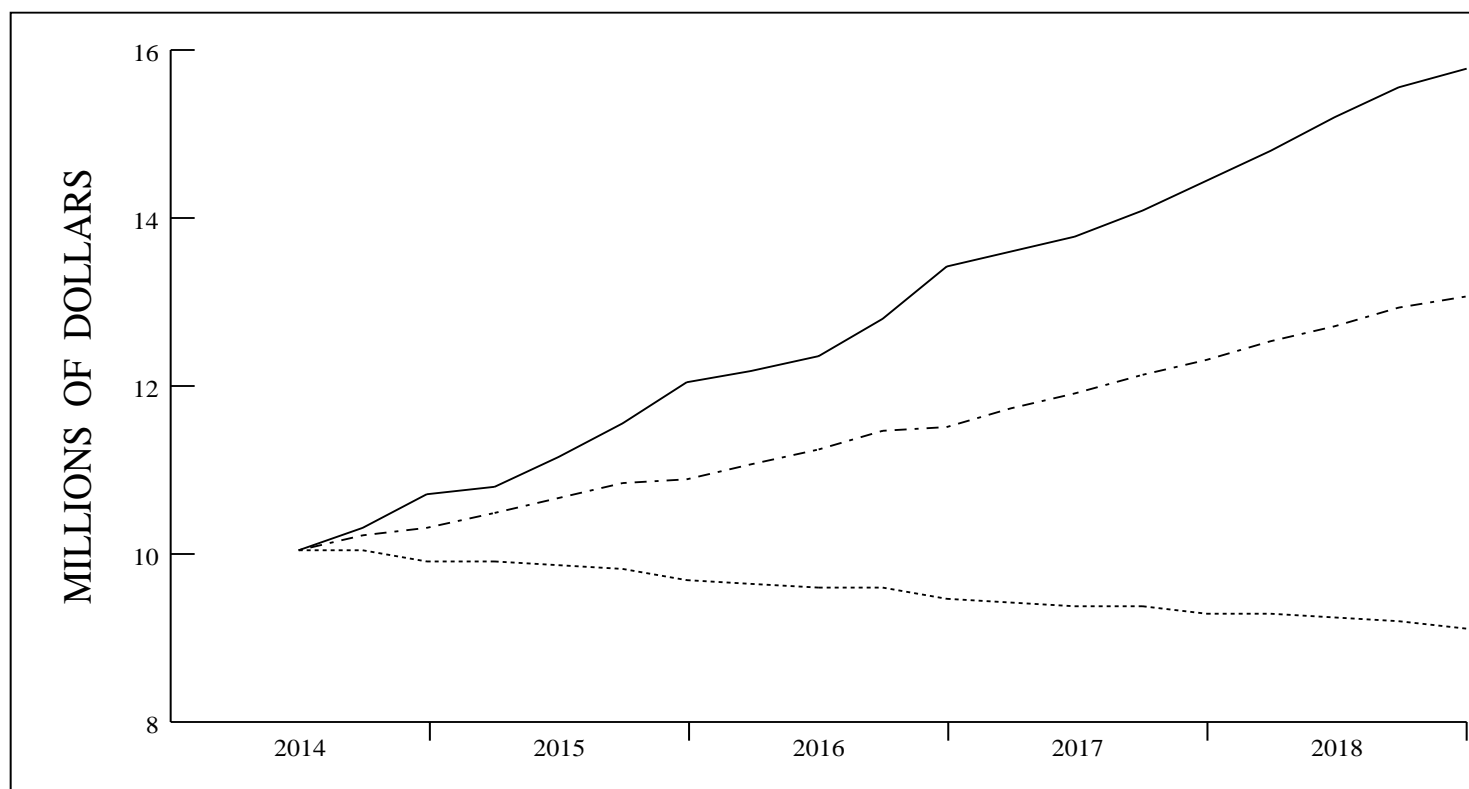
ASSET ALLOCATION

Real Assets	100.0%	\$ 15,789,861
Total Portfolio	100.0%	\$ 15,789,861

INVESTMENT RETURN

Market Value 9/2018	\$ 15,568,757
Contribs / Withdrawals	-112,056
Income	183,471
Capital Gains / Losses	149,689
Market Value 12/2018	\$ 15,789,861

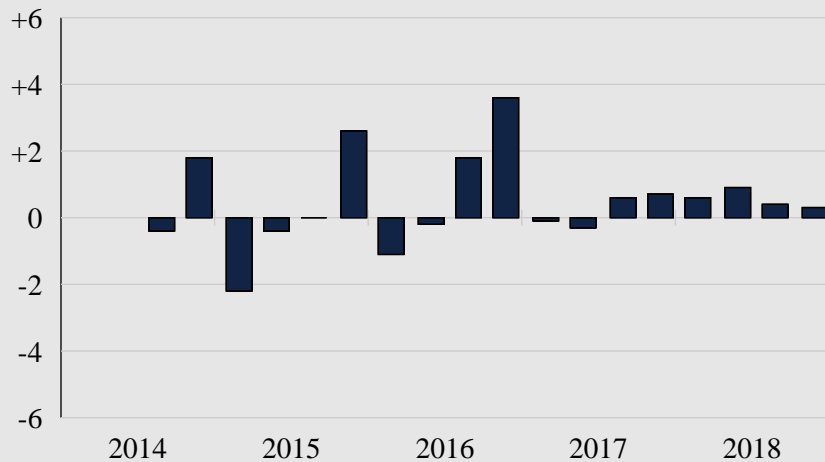
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 13,101,884

	LAST QUARTER	PERIOD 6/14 - 12/18
BEGINNING VALUE	\$ 15,568,757	\$ 10,058,632
NET CONTRIBUTIONS	-112,056	-939,149
INVESTMENT RETURN	333,160	6,670,378
ENDING VALUE	\$ 15,789,861	\$ 15,789,861
INCOME	183,471	2,888,533
CAPITAL GAINS (LOSSES)	149,689	3,781,845
INVESTMENT RETURN	333,160	6,670,378

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	2.8	3.2	-0.4
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Invesco Core Real Estate account was valued at \$16,042,972, an increase of \$299,365 over the September ending value of \$15,743,607. During the last three months, the fund recorded \$43,568 in net withdrawals, which marginally offset the portfolio's net investment return of \$342,933. Total net investment return was the result of income receipts, which totaled \$136,813 and \$206,120 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Invesco Core Real Estate account gained 2.2%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 9.4%, which was 1.1% greater than the benchmark's 8.3% performance. Since December 2008, the Invesco Core Real Estate portfolio returned 6.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same period.

ASSET ALLOCATION

This account was fully invested in the Invesco Core Real Estate Fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	2.2	9.4	8.9	10.8	6.3
Total Portfolio - Net	1.9	8.3	7.9	9.7	5.6
NCREIF ODCE	1.8	8.3	8.2	10.4	7.0
Real Assets - Gross	2.2	9.4	8.9	10.8	6.3
NCREIF ODCE	1.8	8.3	8.2	10.4	7.0

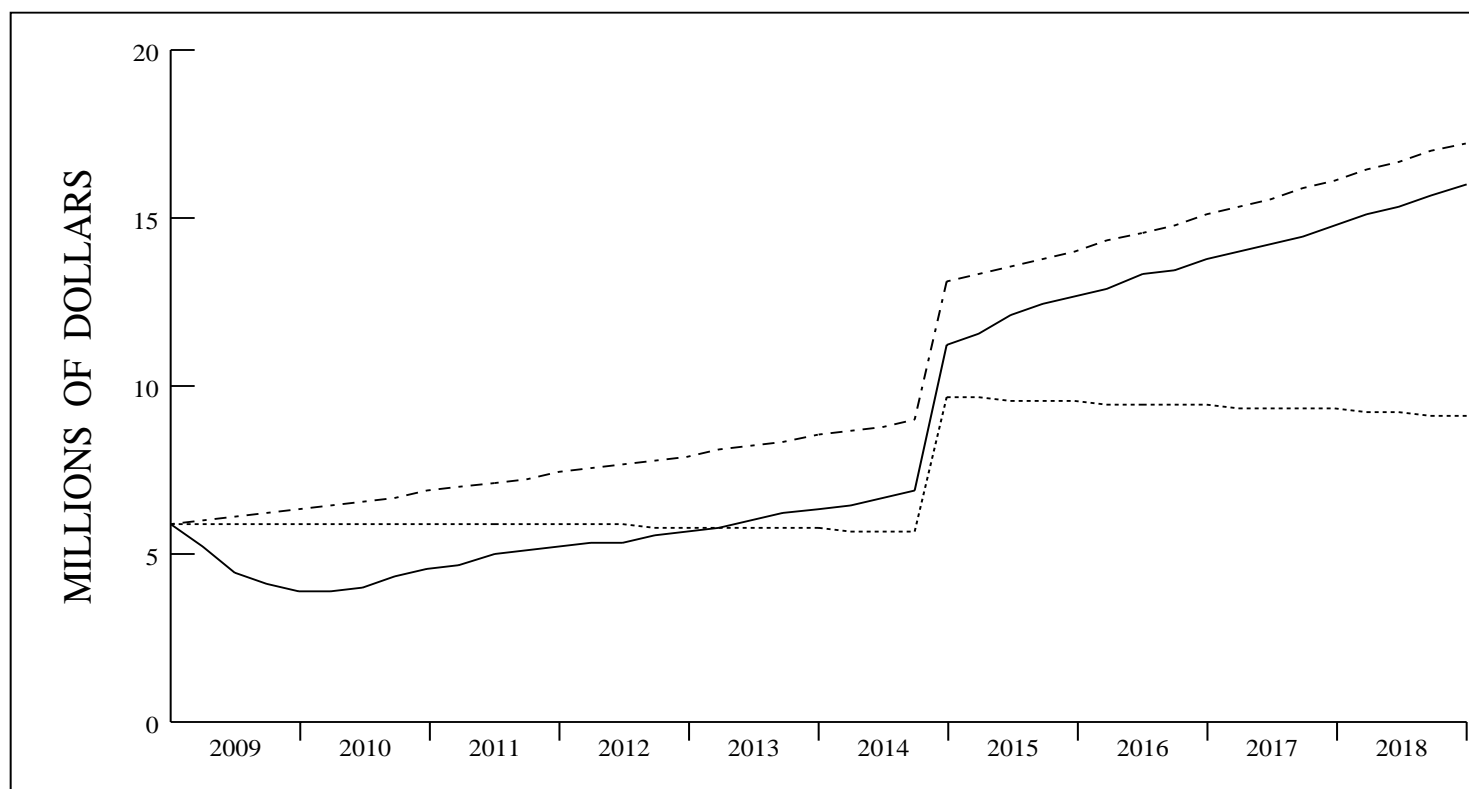
ASSET ALLOCATION

Real Assets	100.0%	\$ 16,042,972
Total Portfolio	100.0%	\$ 16,042,972

INVESTMENT RETURN

Market Value 9/2018	\$ 15,743,607
Contribs / Withdrawals	- 43,568
Income	136,813
Capital Gains / Losses	206,120
Market Value 12/2018	\$ 16,042,972

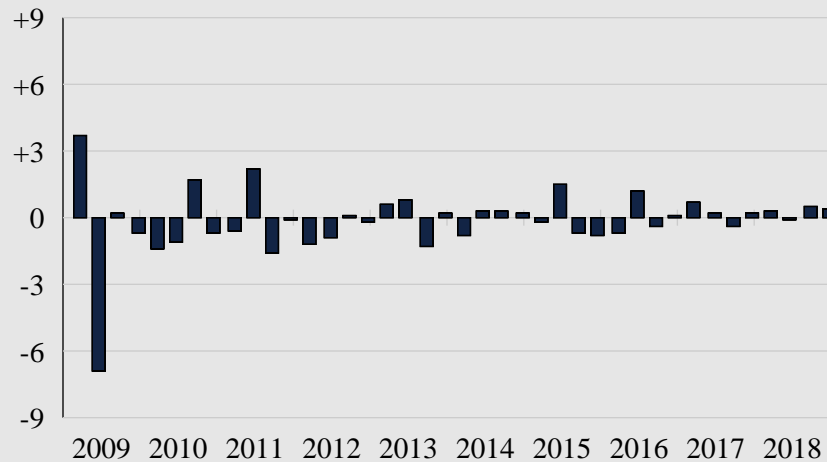
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 17,309,939

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 15,743,607	\$ 5,920,316
NET CONTRIBUTIONS	- 43,568	3,255,593
INVESTMENT RETURN	342,933	6,867,063
ENDING VALUE	\$ 16,042,972	\$ 16,042,972
INCOME	136,813	2,788,933
CAPITAL GAINS (LOSSES)	206,120	4,078,130
INVESTMENT RETURN	342,933	6,867,063

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/09	-10.0	-13.7	3.7
6/09	-15.9	-9.0	-6.9
9/09	-7.1	-7.3	0.2
12/09	-4.2	-3.5	-0.7
3/10	-0.6	0.8	-1.4
6/10	3.3	4.4	-1.1
9/10	7.1	5.4	1.7
12/10	4.3	5.0	-0.7
3/11	3.4	4.0	-0.6
6/11	6.8	4.6	2.2
9/11	1.9	3.5	-1.6
12/11	2.9	3.0	-0.1
3/12	1.6	2.8	-1.2
6/12	1.6	2.5	-0.9
9/12	2.9	2.8	0.1
12/12	2.1	2.3	-0.2
3/13	3.3	2.7	0.6
6/13	4.7	3.9	0.8
9/13	2.3	3.6	-1.3
12/13	3.4	3.2	0.2
3/14	1.7	2.5	-0.8
6/14	3.2	2.9	0.3
9/14	3.5	3.2	0.3
12/14	3.5	3.3	0.2
3/15	3.2	3.4	-0.2
6/15	5.3	3.8	1.5
9/15	3.0	3.7	-0.7
12/15	2.5	3.3	-0.8
3/16	1.5	2.2	-0.7
6/16	3.3	2.1	1.2
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.9	2.0	-0.1
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Domain Timber Advisors account was valued at \$2,640,250, a \$26,104 increase over the September ending value of \$2,614,146. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return was the product of \$26,104 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

A statement was unavailable at the time of this report, a preliminary value was provided by the manager.

For the fourth quarter, the Domain Timber Advisors account gained 1.0%, which was equal to the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 7.9%, which was 4.5% greater than the benchmark's 3.4% performance. Since December 2013, the Domain Timber Advisors portfolio returned 2.8% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

This account was fully invested into Domain Timber Advisors Fund.

Real Assets Investor Report
Domain Timber Investments III
As of December 31, 2018

Market Value \$ **2,640,250** Last Appraisal Date: 9/30/2018

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,362,500	94.50%
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Remaining Commitment	\$	137,500	5.50%
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IRR 3.80%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2010	\$ 250,000	10.00%	\$ -	0.00%	\$ -
Year 2011	\$ 375,000	15.00%	\$ -	0.00%	\$ -
5/11/2012	\$ 250,000	10.00%	\$ -	0.00%	\$ -
12/4/2012	\$ 625,000	25.00%	\$ -	0.00%	\$ -
1/22/2013	\$ 250,000	10.00%	\$ -	0.00%	\$ -
4/19/2013	\$ 250,000	10.00%	\$ -	0.00%	\$ -
1/17/2014	\$ 125,000	5.00%	\$ -	0.00%	\$ -
3/18/2014	\$ 375,000	15.00%	\$ -	0.00%	\$ -
2/6/2015	\$ -	0.00%	\$ -	0.00%	\$ (13,924)
3/20/2015	\$ -	0.00%	\$ -	0.00%	\$ (29,826)
9/1/2015	\$ -	0.00%	\$ -	0.00%	\$ (37,500)
12/18/2015	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
6/22/2017	\$ -	0.00%	\$ -	0.00%	\$ (35,000)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (25,000)
2/21/2018	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
5/24/2018	\$ -	0.00%	\$ -	0.00%	\$ (166,250)
8/27/2018	\$ -	0.00%	\$ -	0.00%	\$ (107,000)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (520,750)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.0	7.9	2.9	2.8
Total Portfolio - Net	1.0	7.1	2.0	1.9
NCREIF Timber	1.0	3.4	3.2	5.0
Real Assets - Gross	1.0	7.9	2.9	2.8
NCREIF Timber	1.0	3.4	3.2	5.0

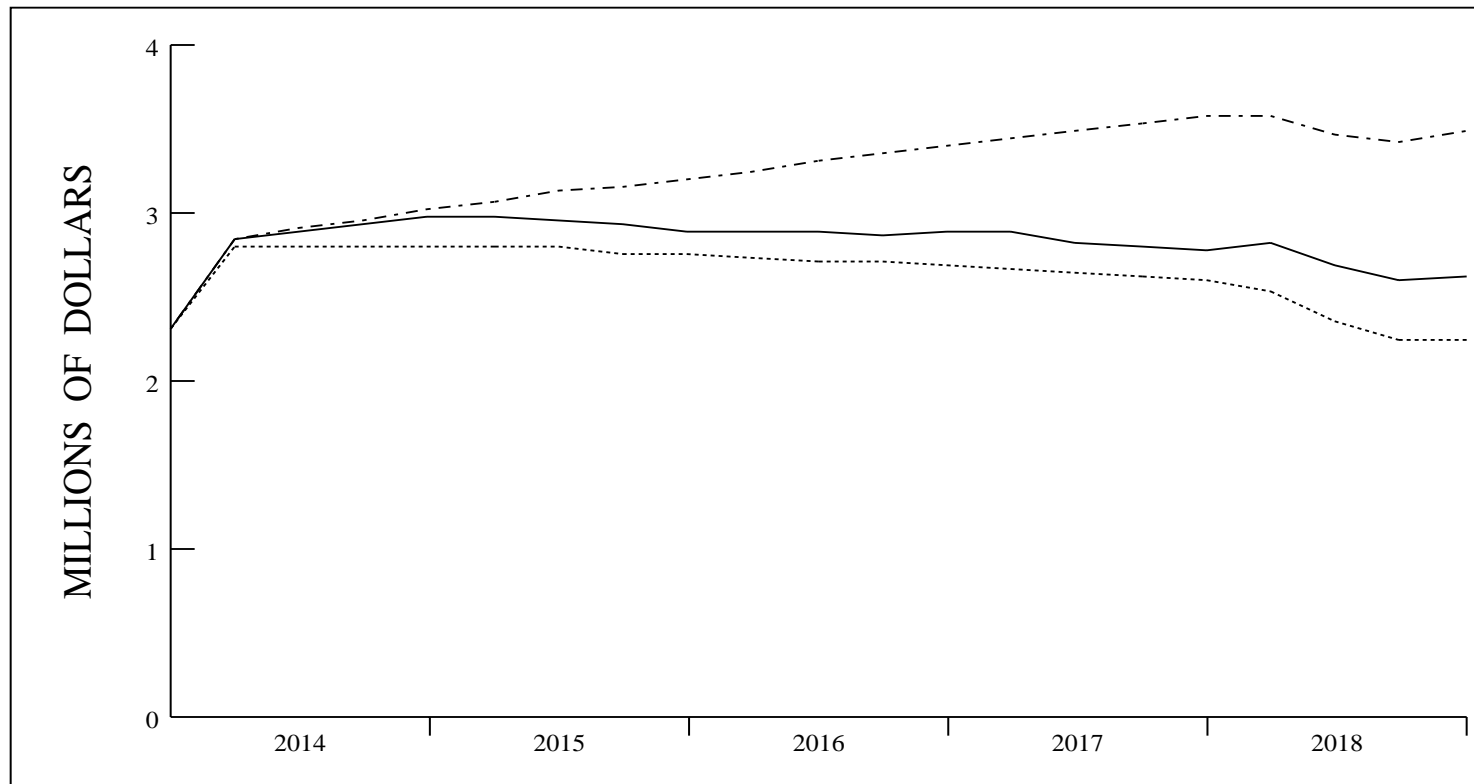
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,640,250
Total Portfolio	100.0%	\$ 2,640,250

INVESTMENT RETURN

Market Value 9/2018	\$ 2,614,146
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	26,104
Market Value 12/2018	\$ 2,640,250

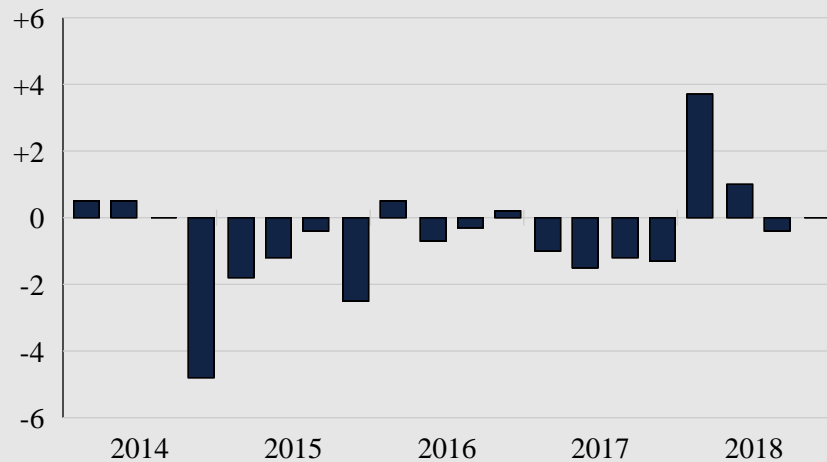
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 3,505,754

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,614,146	\$ 2,311,621
NET CONTRIBUTIONS	0	- 61,516
INVESTMENT RETURN	26,104	390,145
ENDING VALUE	\$ 2,640,250	\$ 2,640,250
INCOME	0	58,558
CAPITAL GAINS (LOSSES)	26,104	331,587
INVESTMENT RETURN	26,104	390,145

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	4.6	0.9	3.7
6/18	1.5	0.5	1.0
9/18	0.6	1.0	-0.4
12/18	1.0	1.0	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,240,680, a decrease of \$91,858 from the September ending value of \$2,332,538. Last quarter, the account recorded a net withdrawal of \$93,855, which overshadowed the fund's net investment return of \$1,997. Barring income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,997 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Molpus Woodlands Group Fund III account gained 0.3%, which was 0.7% less than the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned 2.9%, which was 0.5% below the benchmark's 3.4% performance. Since June 2011, the portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

**Real Assets Investor Report
Molpus Woodlands Fund III
As of December 31, 2018**

Market Value \$ **2,240,680** Last Appraisal Date: 12/31/2018

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,362,500	94.50%
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Remaining Commitment	\$	137,500	5.50%
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IRR 4.40%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
3/28/2014	\$ -	0.00%	\$ -	0.00%	\$ (22,752)
8/22/2014	\$ -	0.00%	\$ -	0.00%	\$ (142,204)
12/18/2014	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
3/26/2015	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
9/25/2015	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (31,566)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (17,064)
3/31/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
9/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,752)
3/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (34,129)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (93,855)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (776,716)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.3	2.9	2.6	4.2	4.9
Total Portfolio - Net	0.1	1.9	1.6	3.2	3.8
NCREIF Timber	1.0	3.4	3.2	5.0	5.6
Real Assets - Gross	0.3	2.9	2.6	4.2	4.9
NCREIF Timber	1.0	3.4	3.2	5.0	5.6

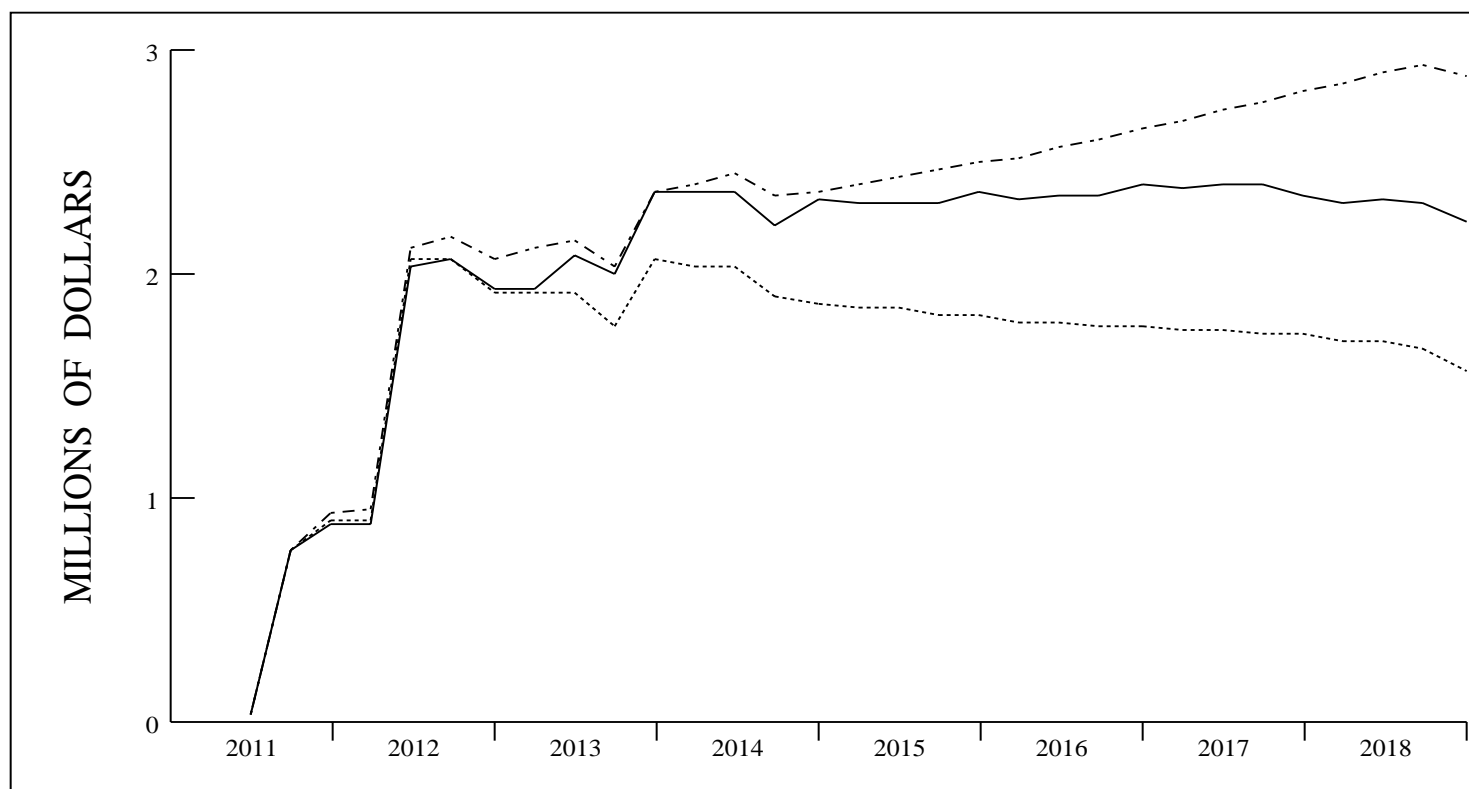
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,240,680
Total Portfolio	100.0%	\$ 2,240,680

INVESTMENT RETURN

Market Value 9/2018	\$ 2,332,538
Contribs / Withdrawals	- 93,855
Income	0
Capital Gains / Losses	1,997
Market Value 12/2018	\$ 2,240,680

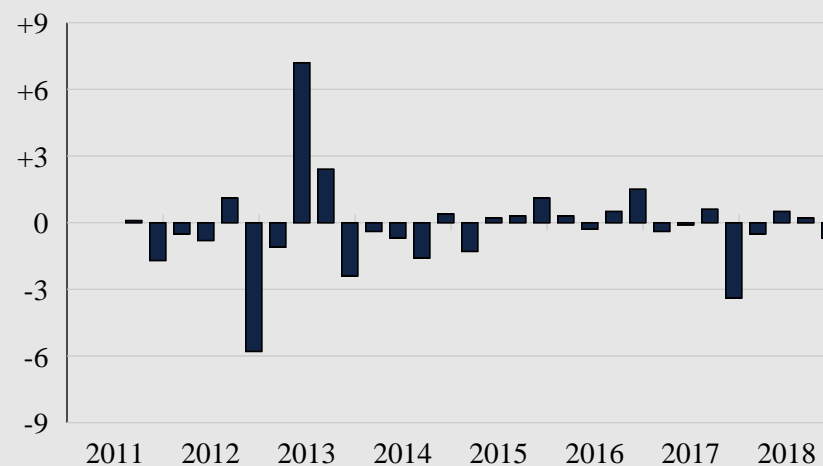
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 2,897,751

	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	\$ 2,332,538	\$ 34,781
NET CONTRIBUTIONS	- 93,855	1,544,973
INVESTMENT RETURN	1,997	660,926
ENDING VALUE	\$ 2,240,680	\$ 2,240,680
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	1,997	646,526
INVESTMENT RETURN	1,997	660,926

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	30
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	16
Batting Average	.467

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-0.2	-0.3	0.1
12/11	-1.2	0.5	-1.7
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.4	1.0	2.4
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	0.0	-0.3	0.3
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	1.0	-0.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2018

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$5,627,887, representing an increase of \$65,546 from the September quarter's ending value of \$5,562,341. Last quarter, the Fund posted withdrawals totaling \$30,533, which offset the portfolio's net investment return of \$96,079. Income receipts totaling \$46,855 plus net realized and unrealized capital gains of \$49,224 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Ceres Partners Ceres Farms account gained 1.7%, which was 1.1% less than the NCREIF Farmland Index's return of 2.8%. Over the trailing twelve-month period, the account returned 5.8%, which was 0.9% below the benchmark's 6.7% performance. Since September 2013, the portfolio returned 7.2% per annum, while the NCREIF Farmland Index returned an annualized 10.0% over the same period.

ASSET ALLOCATION

This account was fully invested in the Ceres Farms, LLC during the quarter.

Real Assets Investor Report
Ceres Farms, LLC
As of December 31, 2018

Market Value \$ **5,627,887** Last Appraisal Date: 12/31/2018

Initial Commitment \$ 4,500,000 100.00%

Paid In Capital \$ 4,500,000 100.00%

Remaining Commitment \$ - 0.00%

IRR 4.90%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
7/8/2013	\$ 2,500,000	55.56%	\$ -	0.00%	\$ -
12/31/2014	\$ 2,000,000	44.44%	\$ -	0.00%	
Total	\$ 4,500,000	100.00%	\$ -	0.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

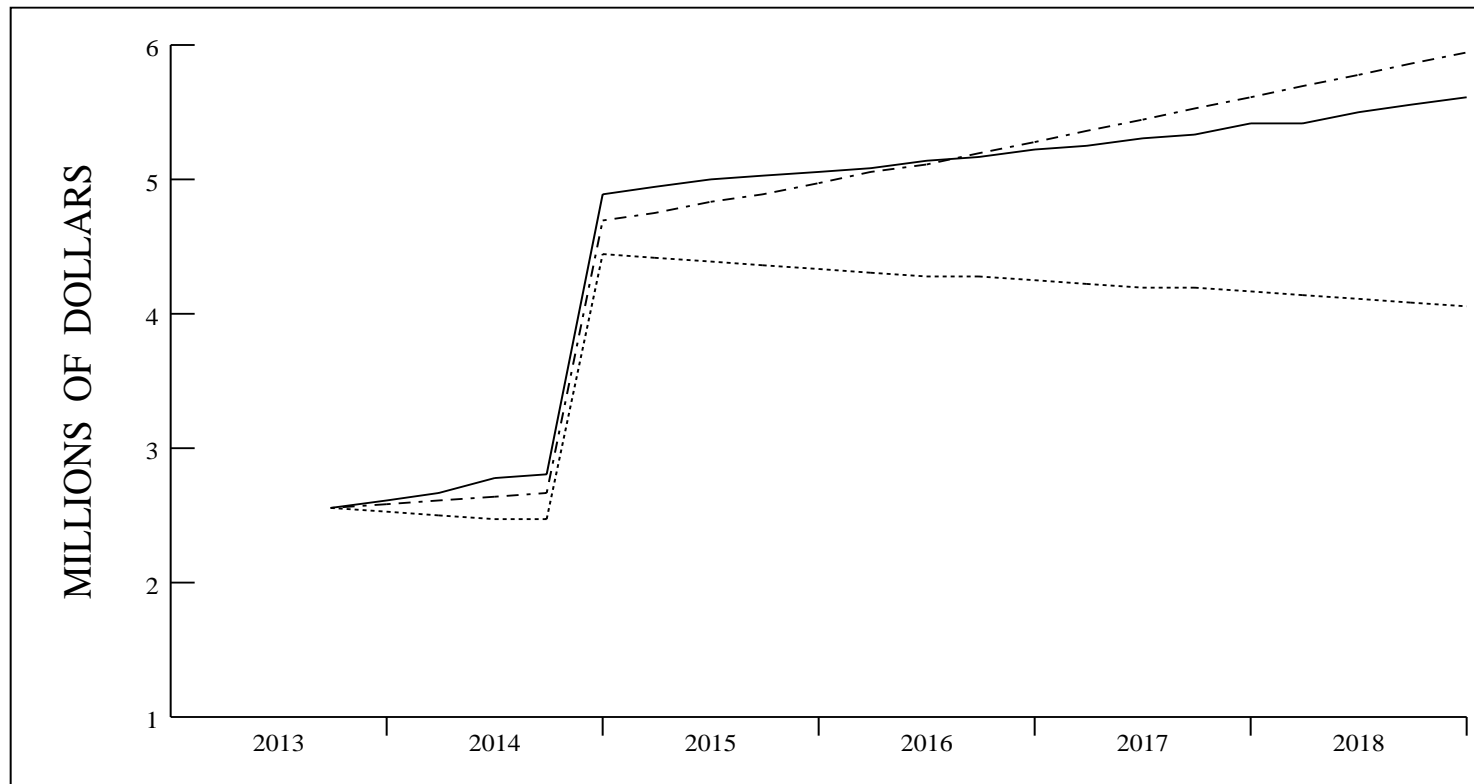
	Quarter	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.7	5.8	5.4	6.8	7.2
Total Portfolio - Net	1.2	3.8	3.5	4.6	4.9
NCREIF Farmland	2.8	6.7	6.7	8.6	10.0
Real Assets - Gross	1.7	5.8	5.4	6.8	7.2
NCREIF Farmland	2.8	6.7	6.7	8.6	10.0

ASSET ALLOCATION

Real Assets	100.0%	\$ 5,627,887
Total Portfolio	100.0%	\$ 5,627,887

INVESTMENT RETURN

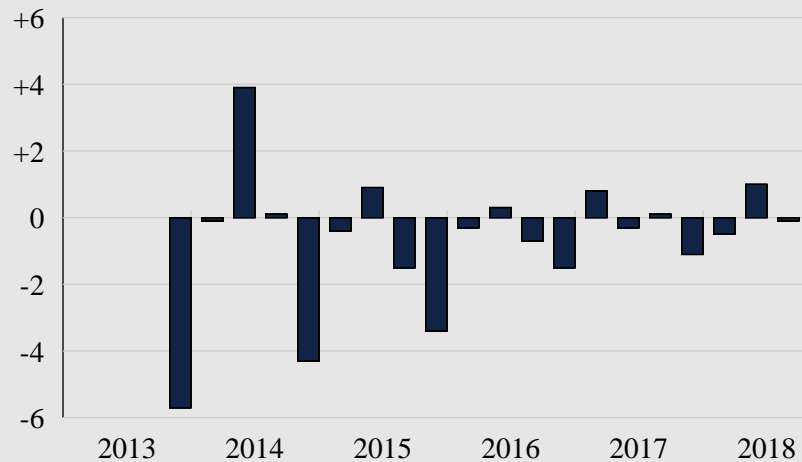
Market Value 9/2018	\$ 5,562,341
Contribs / Withdrawals	- 30,533
Income	46,855
Capital Gains / Losses	49,224
Market Value 12/2018	\$ 5,627,887

INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 5,958,559

	LAST QUARTER	PERIOD 9/13 - 12/18
BEGINNING VALUE	\$ 5,562,341	\$ 2,566,276
NET CONTRIBUTIONS	- 30,533	1,495,860
INVESTMENT RETURN	96,079	1,565,751
ENDING VALUE	\$ 5,627,887	\$ 5,627,887
INCOME	46,855	860,503
CAPITAL GAINS (LOSSES)	49,224	705,248
INVESTMENT RETURN	96,079	1,565,751

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	14
Batting Average	.333

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	3.6	9.3	-5.7
3/14	2.3	2.4	-0.1
6/14	5.6	1.7	3.9
9/14	1.6	1.5	0.1
12/14	2.3	6.6	-4.3
3/15	1.7	2.1	-0.4
6/15	2.1	1.2	0.9
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.4	2.9	-1.5
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$13,548,537, representing an increase of \$161,129 from the September quarter's ending value of \$13,387,408. Last quarter, the Fund posted withdrawals totaling \$10,048, which partially offset the portfolio's net investment return of \$171,177. Income receipts totaling \$114,175 plus net realized and unrealized capital gains of \$57,002 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 1.3%, which was 0.3% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 65th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.1%, which was 0.1% above the benchmark's 0.0% return, ranking in the 47th percentile. Since September 2009, the portfolio returned 3.5% annualized and ranked in the 72nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.2% of the total portfolio (\$13.4 million), while cash & equivalents totaled 0.8% (\$105,443).

BOND ANALYSIS

At the end of the quarter, nearly 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.23 years, longer than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 3.42%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	1.3	0.1	2.2	2.7	3.5
<i>CORE FIXED INCOME RANK</i>	(65)	(47)	(71)	(62)	(72)
Total Portfolio - Net	1.2	-0.2	1.7	2.3	3.2
Aggregate Index	1.6	0.0	2.1	2.5	3.2
Fixed Income - Gross	1.3	0.1	2.2	2.8	3.6
<i>CORE FIXED INCOME RANK</i>	(64)	(47)	(68)	(54)	(63)
Aggregate Index	1.6	0.0	2.1	2.5	3.2
Gov/Credit	1.5	-0.4	2.2	2.5	3.2

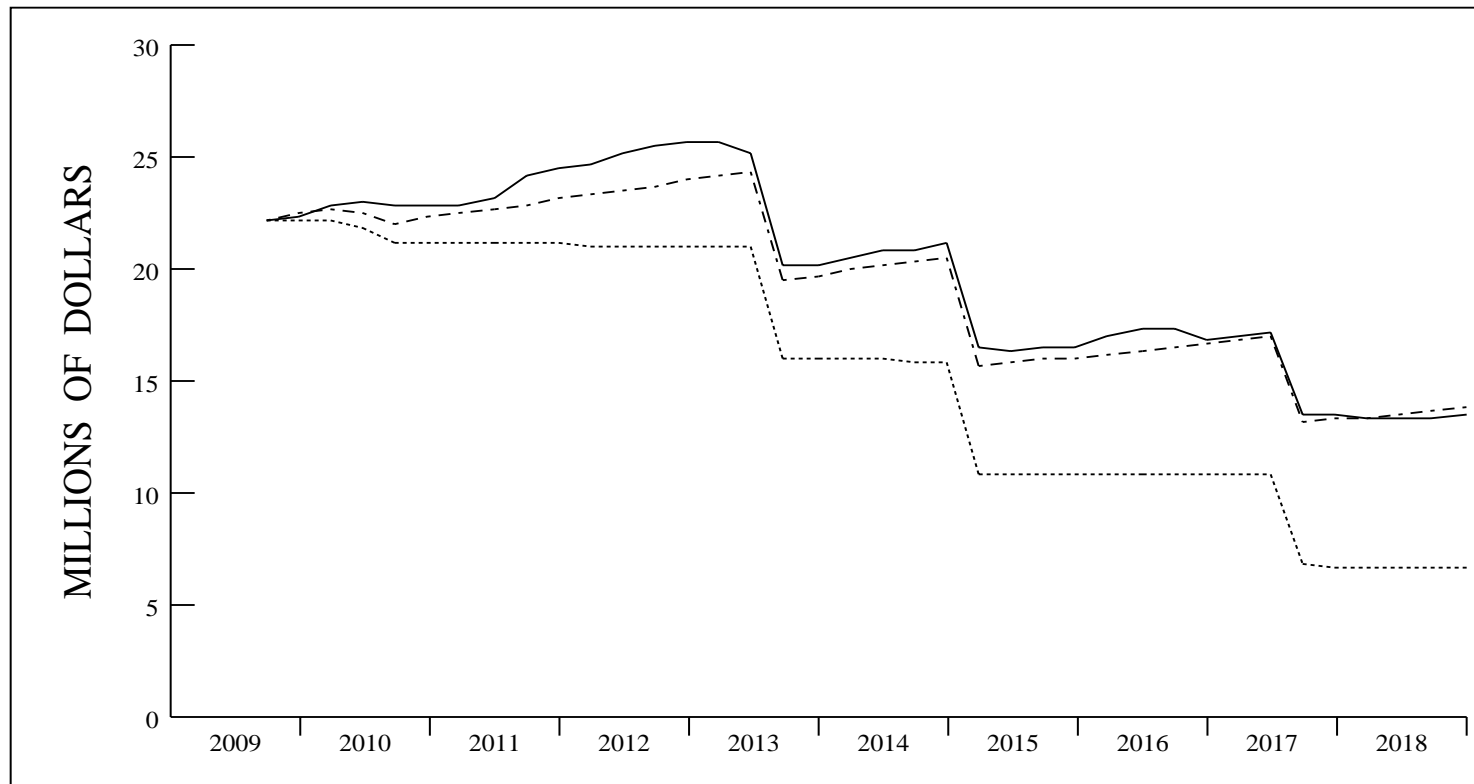
ASSET ALLOCATION

Fixed Income	99.2%	\$ 13,443,094
Cash	0.8%	105,443
Total Portfolio	100.0%	\$ 13,548,537

INVESTMENT RETURN

Market Value 9/2018	\$ 13,387,408
Contribs / Withdrawals	- 10,048
Income	114,175
Capital Gains / Losses	57,002
Market Value 12/2018	\$ 13,548,537

INVESTMENT GROWTH

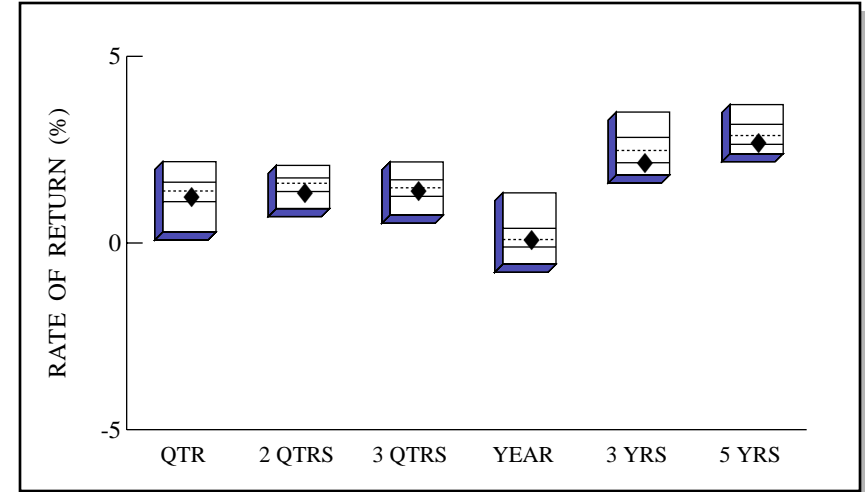
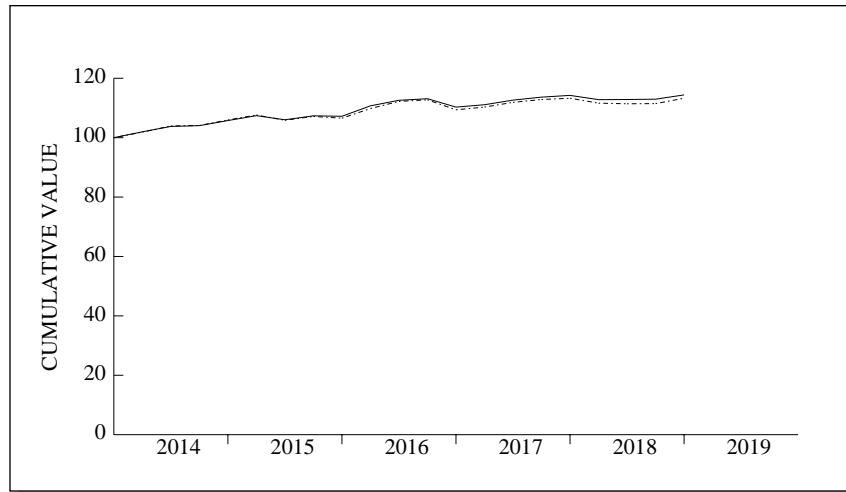


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

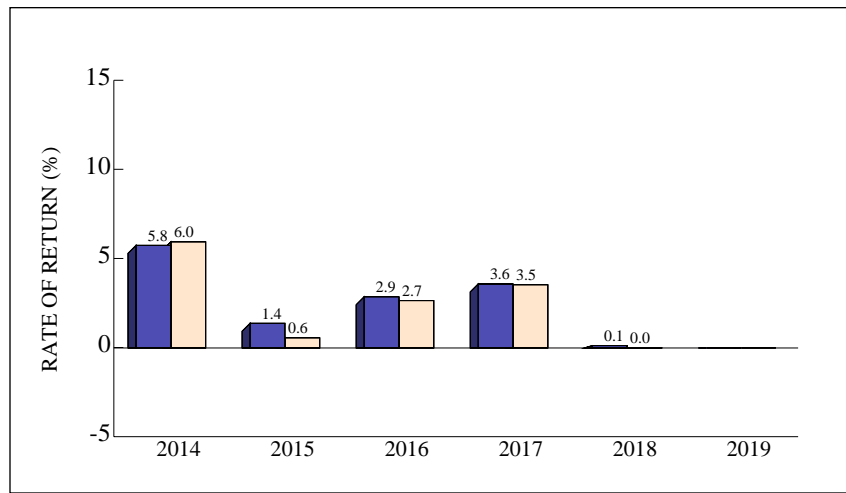
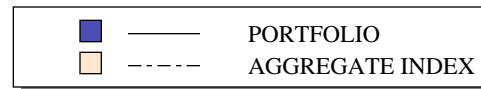
VALUE ASSUMING
 4.0% RETURN \$ 13,839,021

	LAST QUARTER	PERIOD 9/09 - 12/18
BEGINNING VALUE	\$ 13,387,408	\$ 22,310,522
NET CONTRIBUTIONS	- 10,048	- 15,519,438
INVESTMENT RETURN	171,177	6,757,453
ENDING VALUE	\$ 13,548,537	\$ 13,548,537
INCOME	114,175	4,913,540
CAPITAL GAINS (LOSSES)	57,002	1,843,913
INVESTMENT RETURN	171,177	6,757,453

TOTAL RETURN COMPARISONS

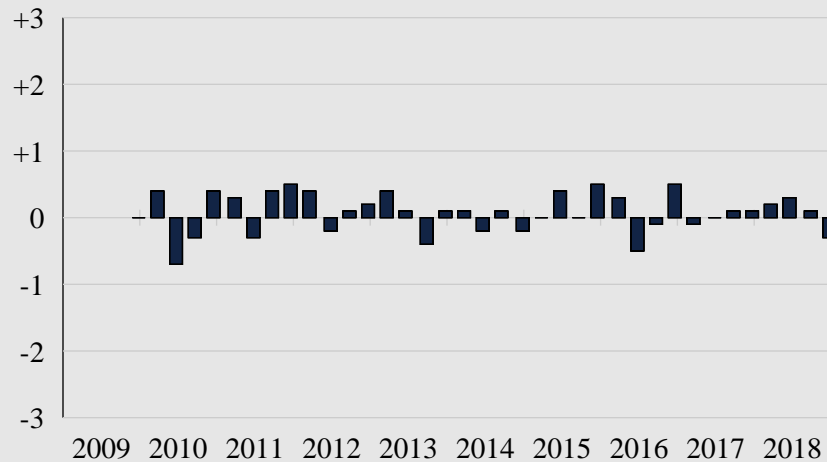


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	1.4	1.4	0.1	2.2	2.7
(RANK)	(65)	(76)	(58)	(47)	(71)	(62)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	1.6	1.7	1.5	0.0	2.1	2.5

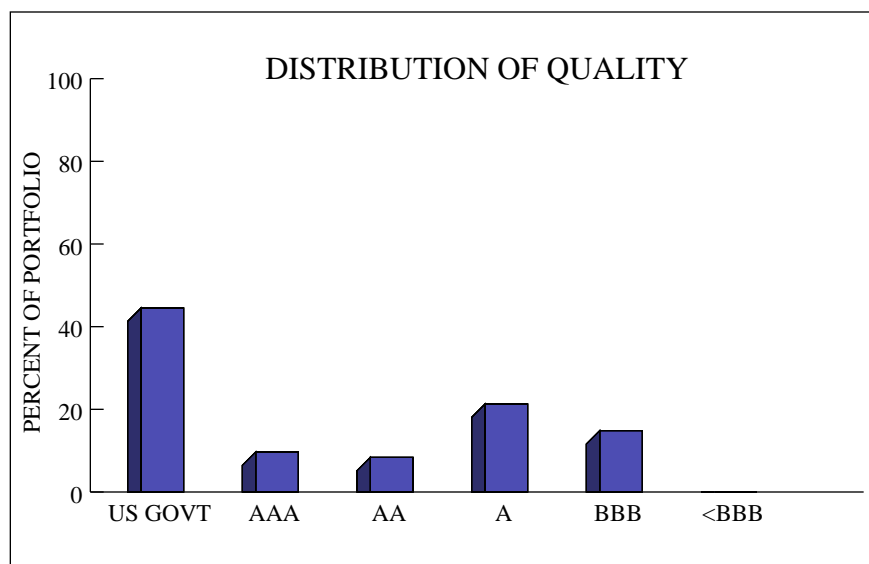
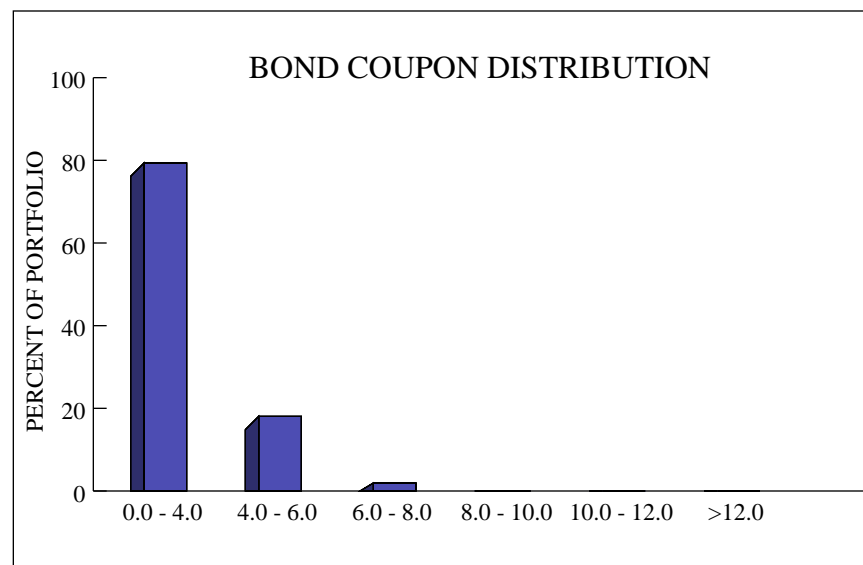
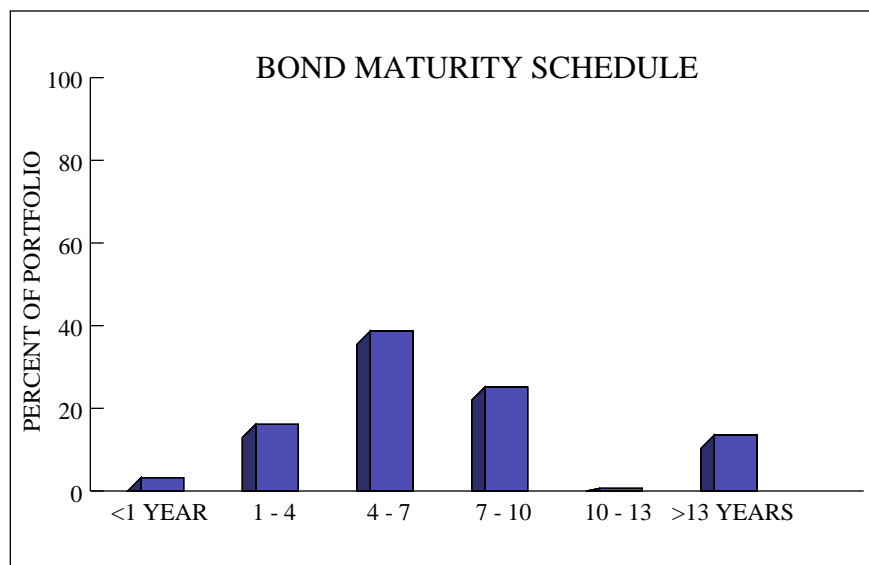
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	37
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	11
Batting Average	.703

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	0.2	0.2	0.0
3/10	2.2	1.8	0.4
6/10	2.8	3.5	-0.7
9/10	2.2	2.5	-0.3
12/10	-0.9	-1.3	0.4
3/11	0.7	0.4	0.3
6/11	2.0	2.3	-0.3
9/11	4.2	3.8	0.4
12/11	1.6	1.1	0.5
3/12	0.7	0.3	0.4
6/12	1.9	2.1	-0.2
9/12	1.7	1.6	0.1
12/12	0.4	0.2	0.2
3/13	0.3	-0.1	0.4
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	1.9	1.8	0.1
6/14	1.8	2.0	-0.2
9/14	0.3	0.2	0.1
12/14	1.6	1.8	-0.2
3/15	1.6	1.6	0.0
6/15	-1.3	-1.7	0.4
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.4	0.5	-0.1
12/16	-2.5	-3.0	0.5
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.3	-1.5	0.2
6/18	0.1	-0.2	0.3
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	204	10,252
Duration	6.07	5.87
YTM	3.50	3.28
Average Coupon	3.42	3.20
Avg Maturity / WAL	8.23	8.22
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$15,985,774, representing an increase of \$61,669 from the September quarter's ending value of \$15,924,105. Last quarter, the Fund posted withdrawals totaling \$12,045, which partially offset the portfolio's net investment return of \$73,714. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$73,714.

RELATIVE PERFORMANCE

During the fourth quarter, the Manulife Core Plus portfolio returned 0.5%, which was 1.1% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.4%, which was 0.4% below the benchmark's 0.0% performance, and ranked in the 92nd percentile. Since March 2015, the account returned 2.1% per annum and ranked in the 18th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 1.4% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 40% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.79 years, longer than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 4.10%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.5	-0.4	3.1	----	2.1
<i>CORE FIXED INCOME RANK</i>	(94)	(92)	(11)	----	(18)
Total Portfolio - Net	0.4	-0.5	2.8	----	1.8
Aggregate Index	1.6	0.0	2.1	2.5	1.4
Fixed Income - Gross	0.5	-0.4	3.1	----	2.1
<i>CORE FIXED INCOME RANK</i>	(94)	(92)	(11)	----	(18)
Aggregate Index	1.6	0.0	2.1	2.5	1.4
Manulife Custom	0.4	-0.4	3.1	2.8	1.9
High Yield Index	-4.5	-2.1	7.2	3.8	3.8

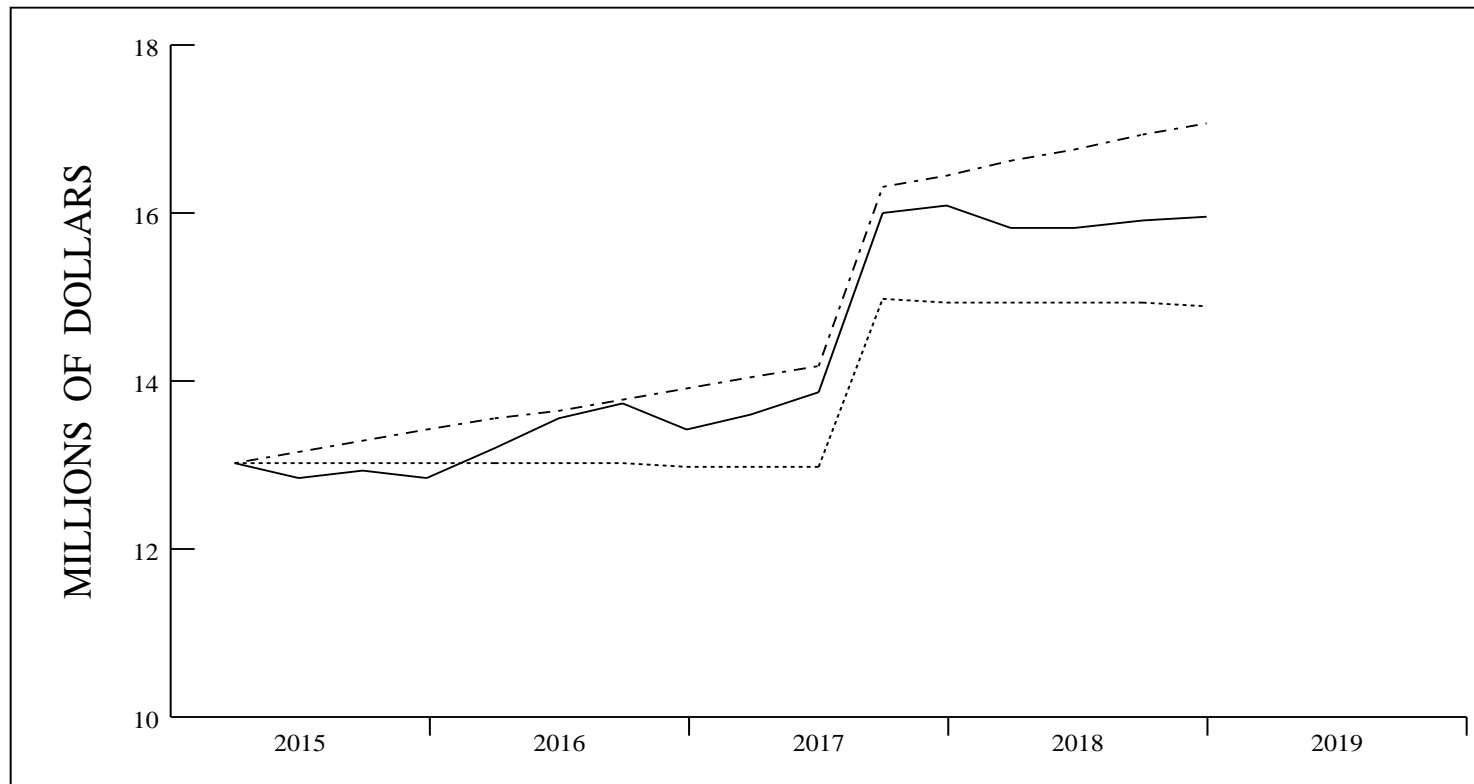
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,985,774
Total Portfolio	100.0%	\$ 15,985,774

INVESTMENT RETURN

Market Value 9/2018	\$ 15,924,105
Contribs / Withdrawals	- 12,045
Income	0
Capital Gains / Losses	73,714
Market Value 12/2018	\$ 15,985,774

INVESTMENT GROWTH

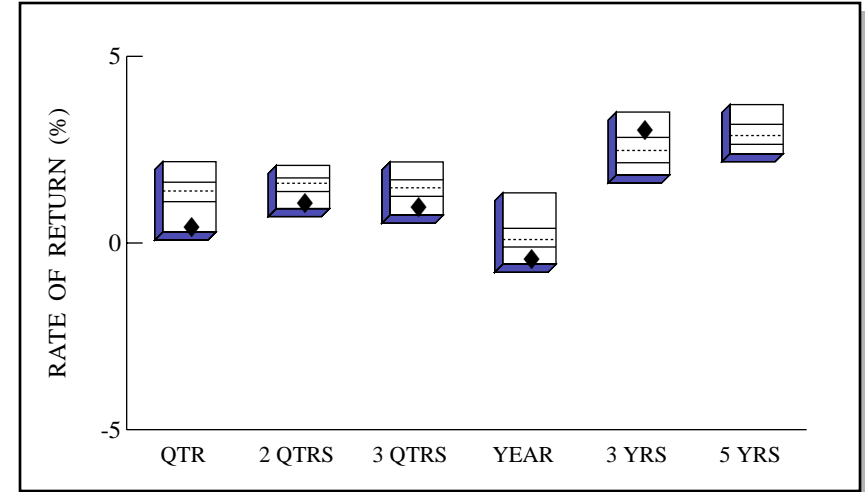
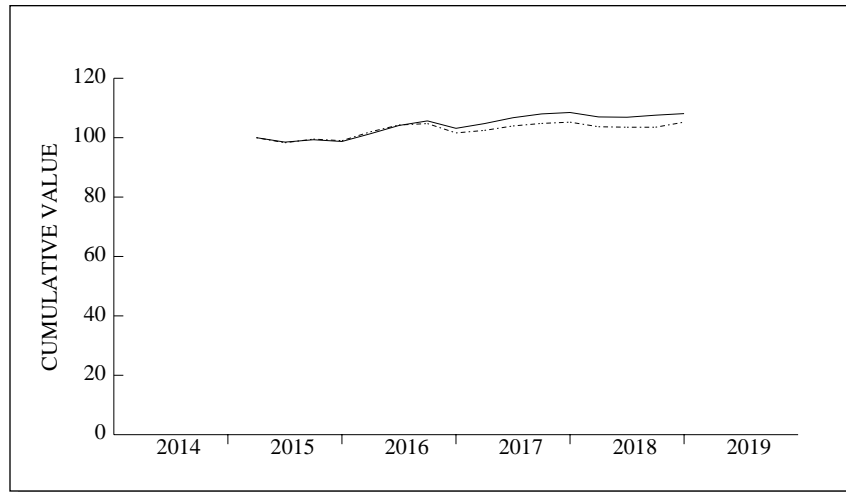


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

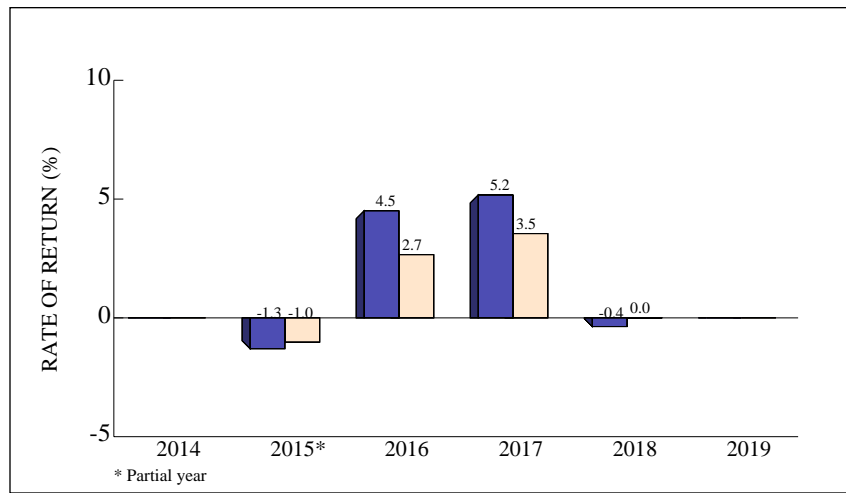
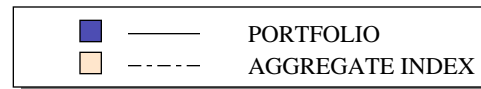
VALUE ASSUMING
 4.0% RETURN \$ 17,093,688

	LAST QUARTER	PERIOD 3/15 - 12/18
BEGINNING VALUE	\$ 15,924,105	\$ 13,061,184
NET CONTRIBUTIONS	- 12,045	1,867,639
INVESTMENT RETURN	73,714	1,056,951
ENDING VALUE	\$ 15,985,774	\$ 15,985,774
INCOME	0	0
CAPITAL GAINS (LOSSES)	73,714	1,056,951
INVESTMENT RETURN	73,714	1,056,951

TOTAL RETURN COMPARISONS

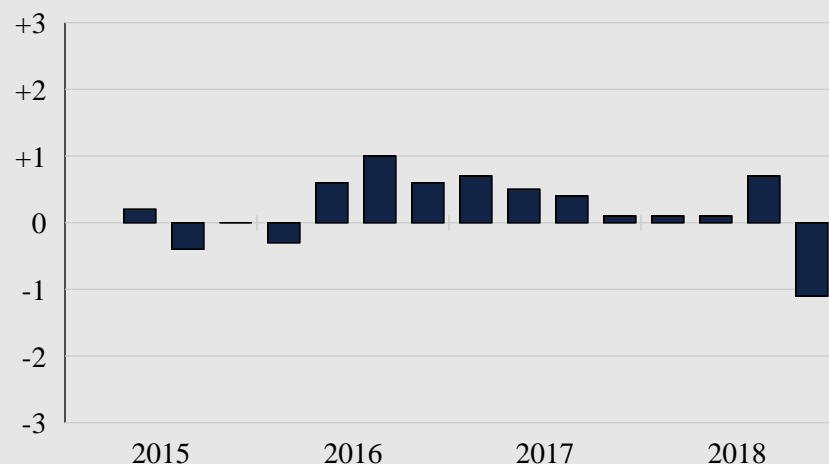


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	1.1	1.0	-0.4	3.1	----
(RANK)	(94)	(92)	(91)	(92)	(11)	----
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	1.6	1.7	1.5	0.0	2.1	2.5

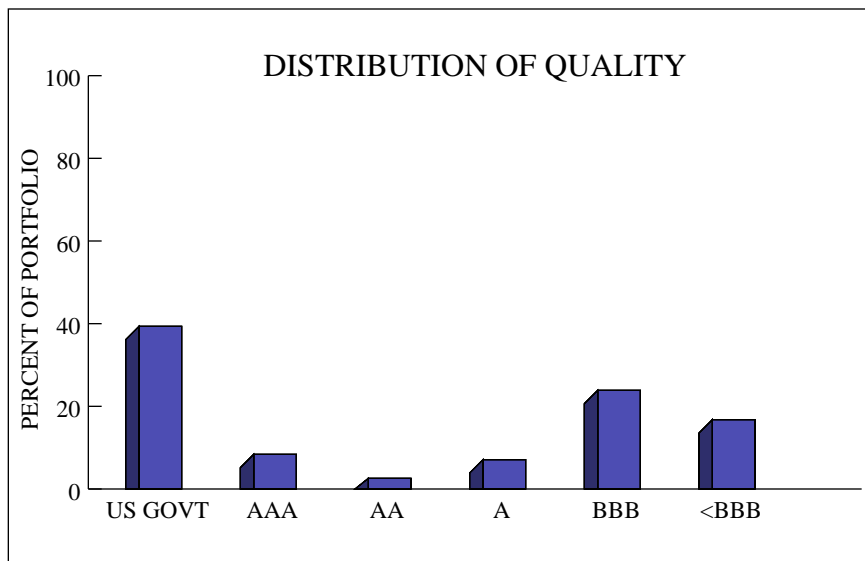
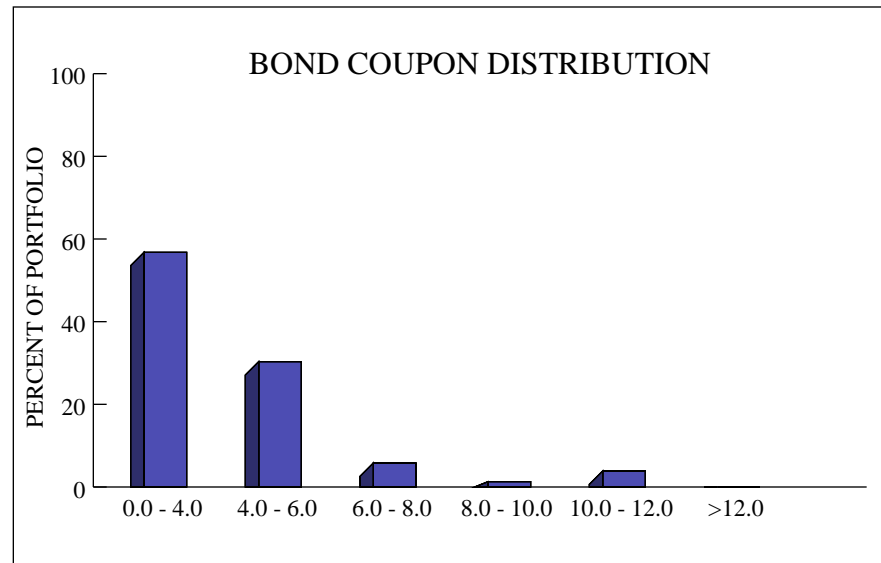
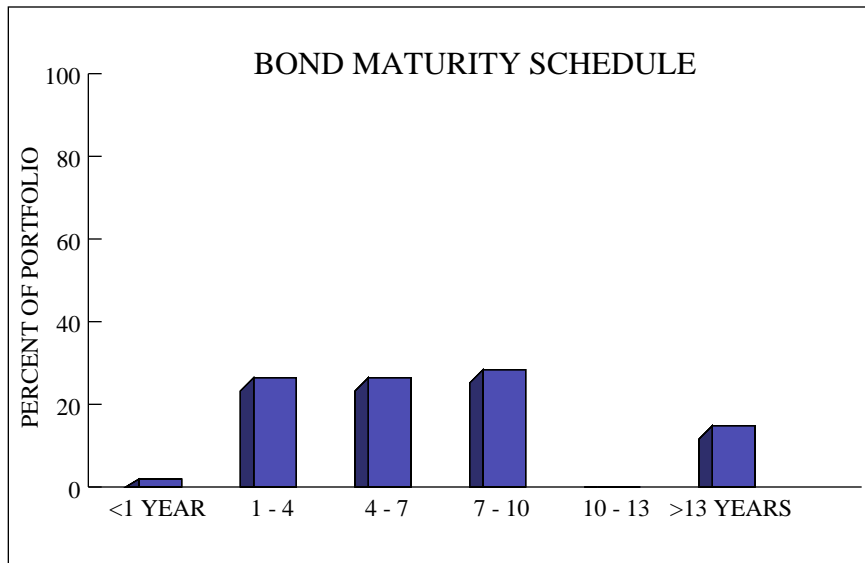
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.5	-1.7	0.2
9/15	0.8	1.2	-0.4
12/15	-0.6	-0.6	0.0
3/16	2.7	3.0	-0.3
6/16	2.8	2.2	0.6
9/16	1.5	0.5	1.0
12/16	-2.4	-3.0	0.6
3/17	1.5	0.8	0.7
6/17	1.9	1.4	0.5
9/17	1.2	0.8	0.4
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.7	0.0	0.7
12/18	0.5	1.6	-1.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	729	10,252
Duration	6.13	5.87
YTM	4.23	3.28
Average Coupon	4.10	3.20
Avg Maturity / WAL	8.79	8.22
Average Quality	AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$5,594,447, representing an increase of \$90,447 from the September quarter's ending value of \$5,504,000. Last quarter, the Fund posted withdrawals totaling \$552, which partially offset the portfolio's net investment return of \$90,999. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$90,999.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 1.7%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.0%, which was equal to the benchmark's 0.0% performance, and ranked in the 58th percentile. Since September 2017, the account returned 0.3% per annum and ranked in the 70th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 0.3% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the SSGA U.S. Aggregate Bond Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	1.7	0.0	----	----	0.3
<i>CORE FIXED INCOME RANK</i>	(22)	(58)	----	----	(70)
Total Portfolio - Net	1.6	0.0	----	----	0.3
Aggregate Index	1.6	0.0	2.1	2.5	0.3
Fixed Income - Gross	1.7	0.0	----	----	0.3
<i>CORE FIXED INCOME RANK</i>	(22)	(58)	----	----	(70)
Aggregate Index	1.6	0.0	2.1	2.5	0.3

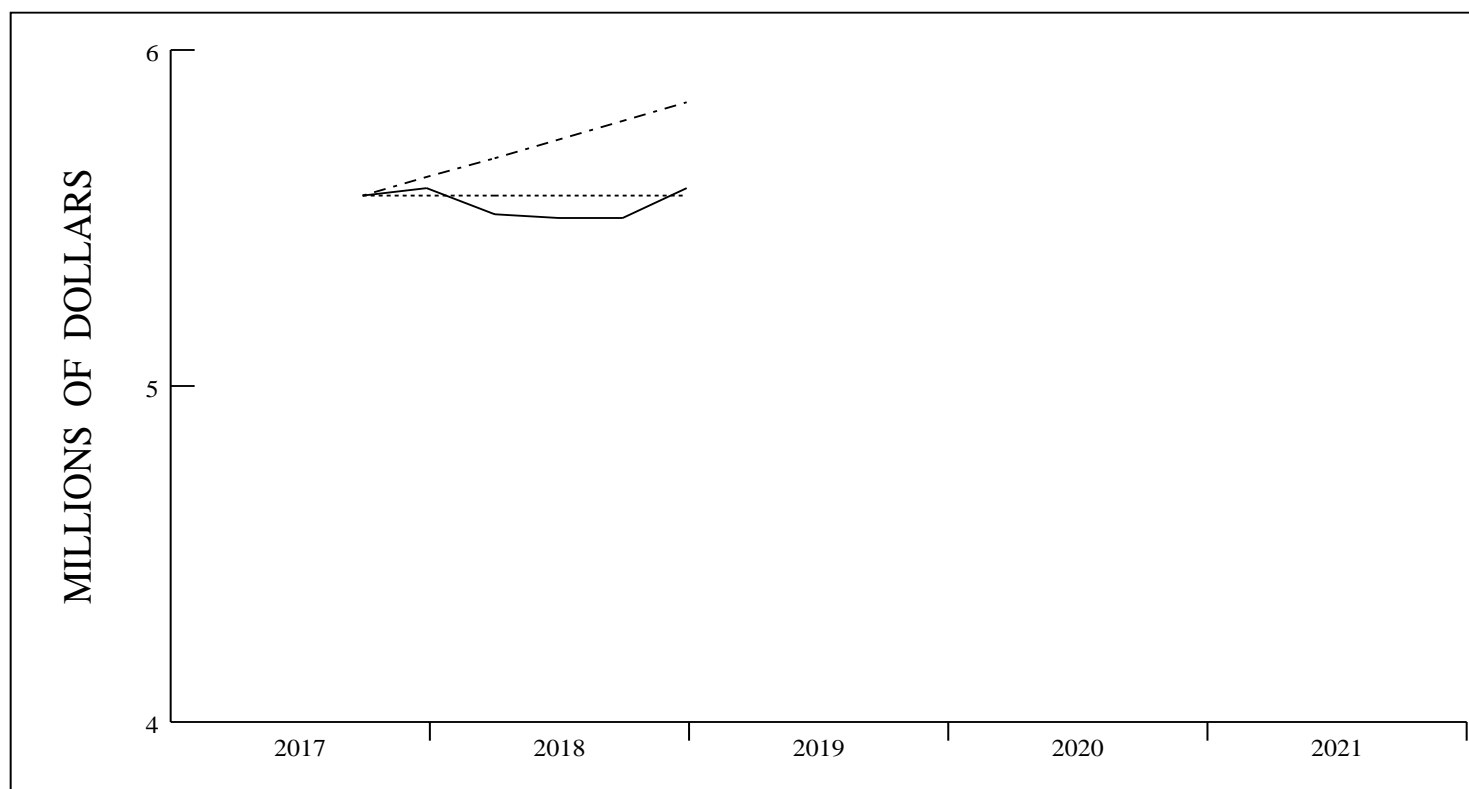
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,594,447
Total Portfolio	100.0%	\$ 5,594,447

INVESTMENT RETURN

Market Value 9/2018	\$ 5,504,000
Contribs / Withdrawals	-552
Income	0
Capital Gains / Losses	90,999
Market Value 12/2018	\$ 5,594,447

INVESTMENT GROWTH

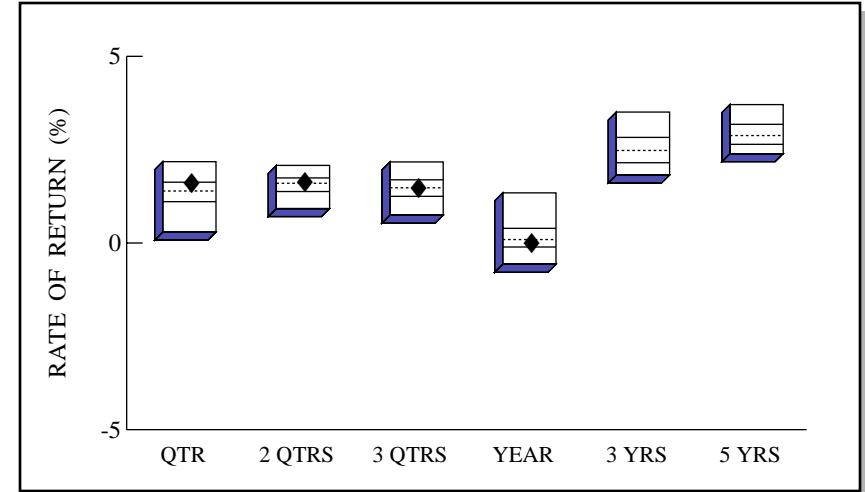
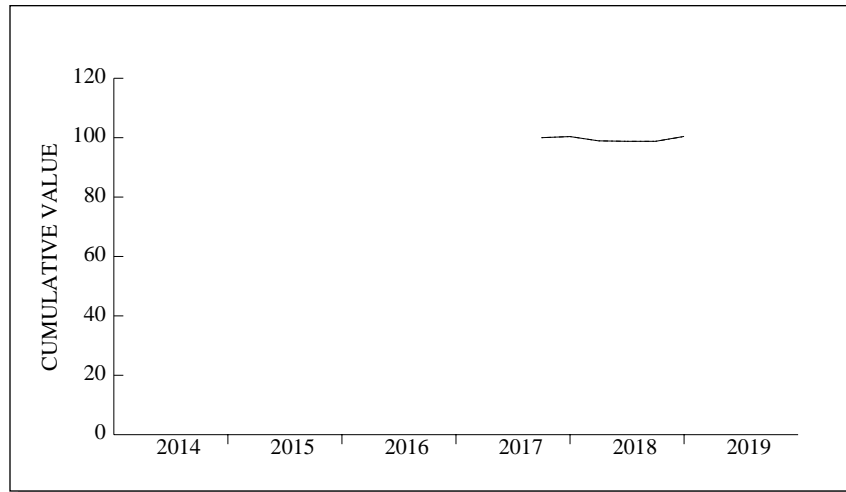


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

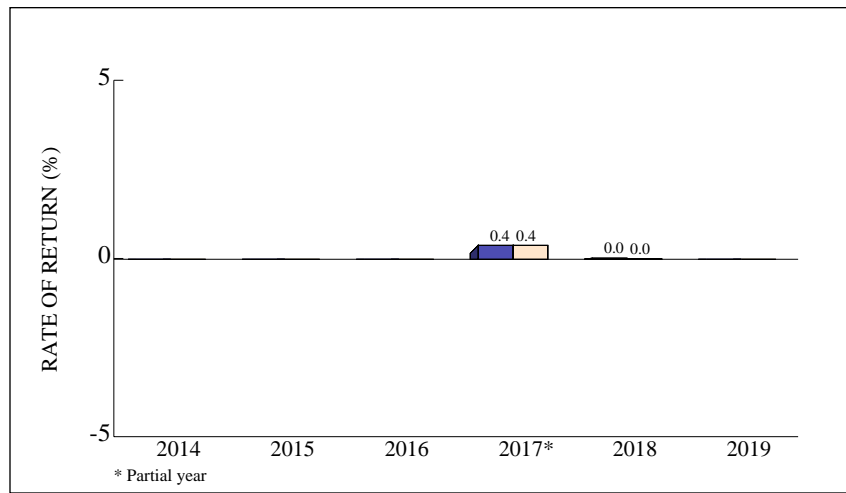
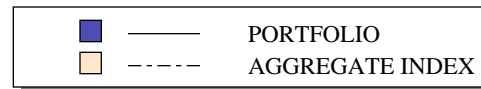
VALUE ASSUMING
 4.0% RETURN \$ 5,850,867

	LAST QUARTER	PERIOD 9/17 - 12/18
BEGINNING VALUE	\$ 5,504,000	\$ 5,572,657
NET CONTRIBUTIONS	-552	- 1,775
INVESTMENT RETURN	90,999	23,565
ENDING VALUE	\$ 5,594,447	\$ 5,594,447
INCOME	0	0
CAPITAL GAINS (LOSSES)	90,999	23,565
INVESTMENT RETURN	90,999	23,565

TOTAL RETURN COMPARISONS

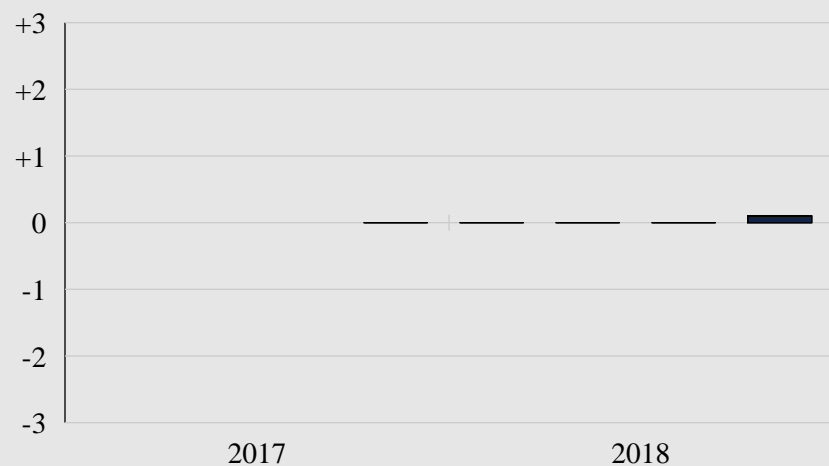


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	1.7	1.5	0.0	----	----
(RANK)	(22)	(36)	(49)	(58)	----	----
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	1.6	1.7	1.5	0.0	2.1	2.5

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at \$13,373,145, representing an increase of \$112,109 from the September quarter's ending value of \$13,261,036. Last quarter, the Fund posted withdrawals totaling \$6,584, which partially offset the portfolio's net investment return of \$118,693. Income receipts totaling \$94,756 plus net realized and unrealized capital gains of \$23,937 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Weaver C. Barksdale Core Controlled Risk portfolio returned 0.9%, which was 0.7% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.9%, which was 0.9% below the benchmark's 0.0% return, ranking in the 98th percentile. Since March 2015, the portfolio returned 1.4% annualized and ranked in the 88th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 1.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 94.3% of the total portfolio (\$12.6 million), while cash & equivalents totaled 5.7% (\$758,535).

BOND ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.12 years, longer than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 3.70%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.9	-0.9	1.9	----	1.4
<i>CORE FIXED INCOME RANK</i>	(86)	(98)	(95)	----	(88)
Total Portfolio - Net	0.8	-1.1	1.7	----	1.2
Aggregate Index	1.6	0.0	2.1	2.5	1.4
Fixed Income - Gross	1.0	-0.9	1.9	----	1.4
<i>CORE FIXED INCOME RANK</i>	(81)	(98)	(92)	----	(84)
Aggregate Index	1.6	0.0	2.1	2.5	1.4
Gov/Credit	1.5	-0.4	2.2	2.5	1.3

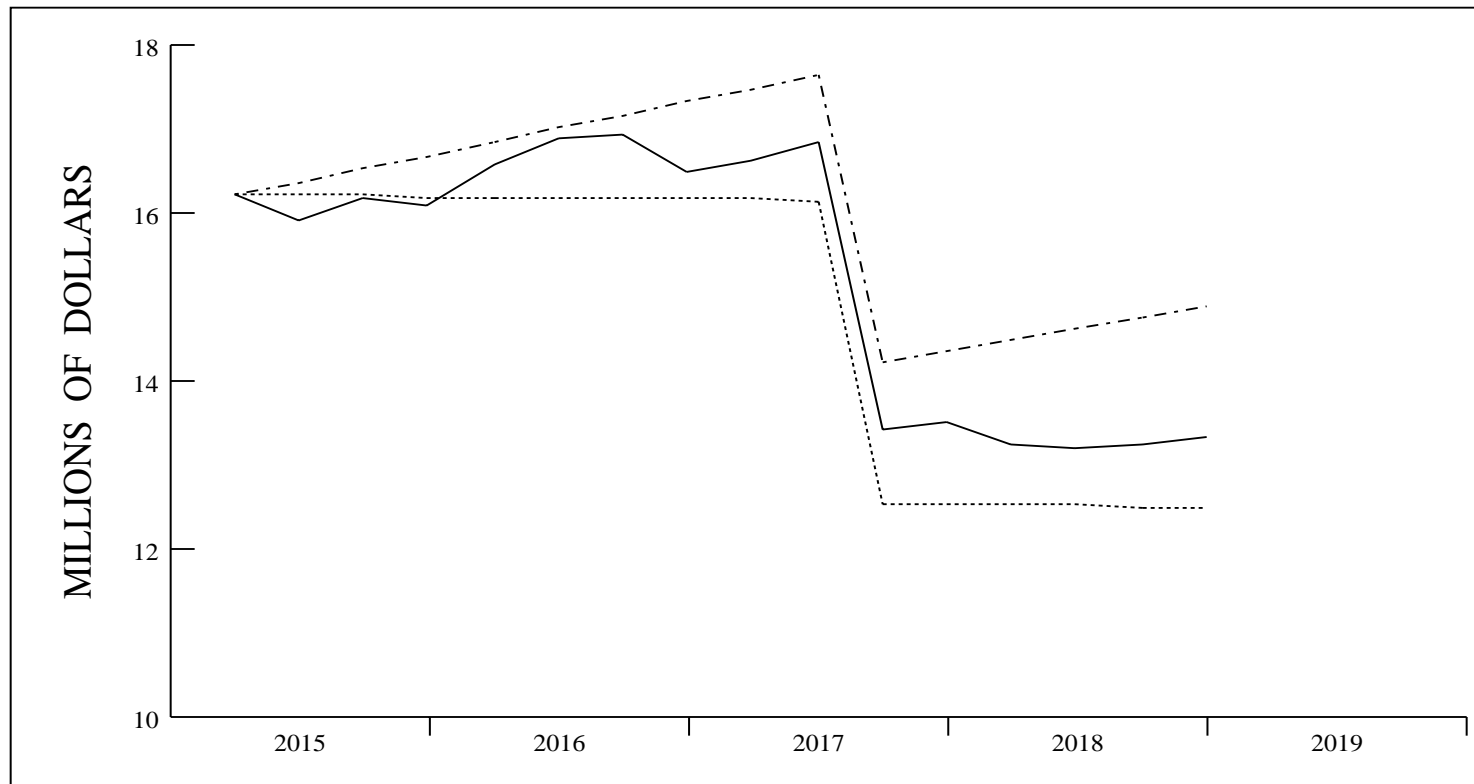
ASSET ALLOCATION

Fixed Income	94.3%	\$ 12,614,610
Cash	5.7%	758,535
Total Portfolio	100.0%	\$ 13,373,145

INVESTMENT RETURN

Market Value 9/2018	\$ 13,261,036
Contribs / Withdrawals	- 6,584
Income	94,756
Capital Gains / Losses	23,937
Market Value 12/2018	\$ 13,373,145

INVESTMENT GROWTH

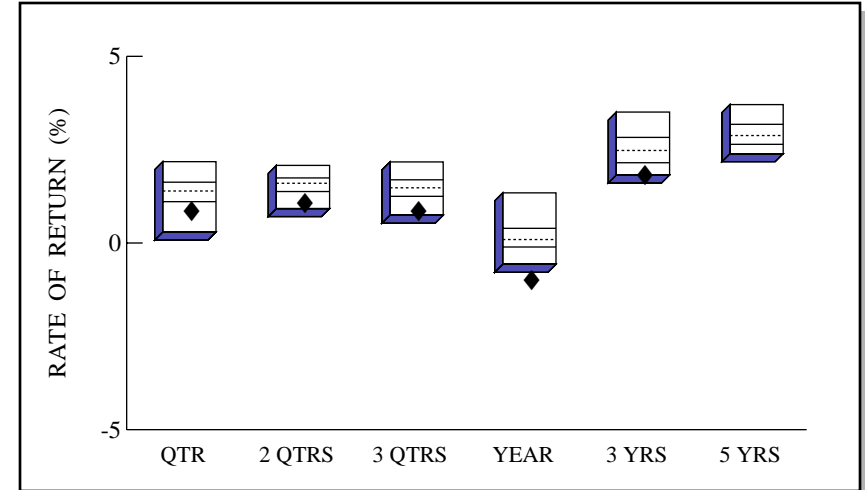
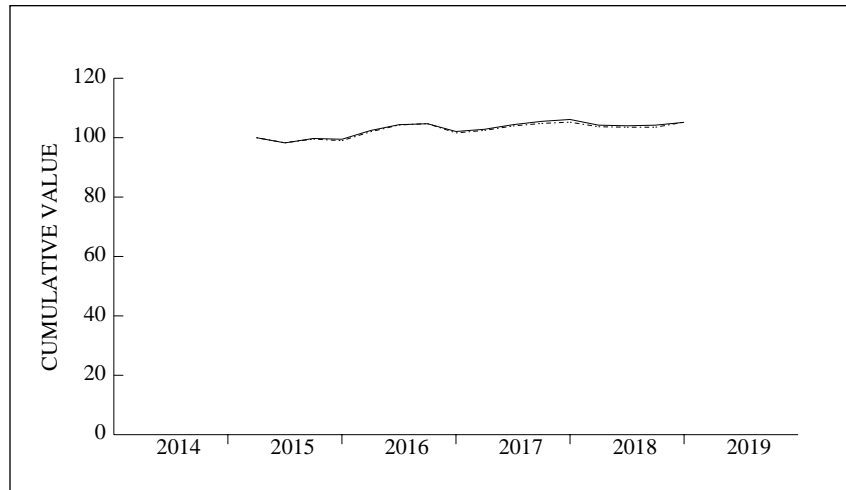


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

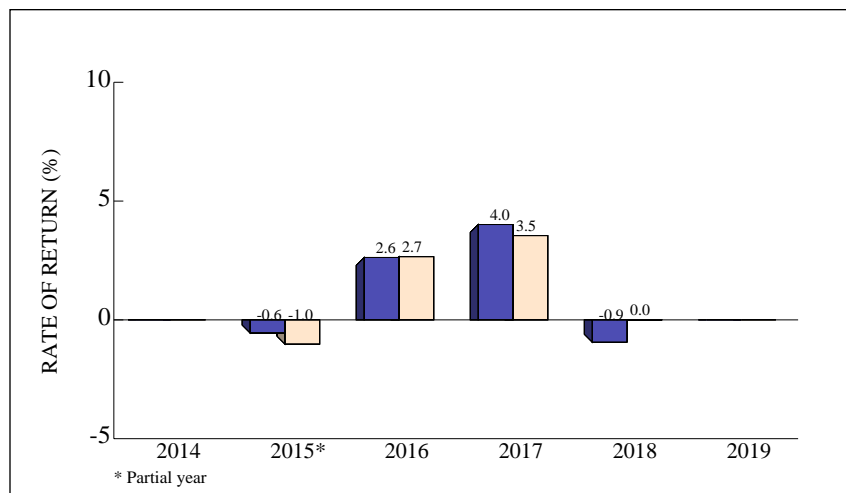
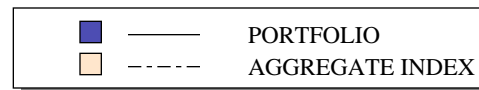
VALUE ASSUMING
 4.0% RETURN \$ 14,901,316

	LAST QUARTER	PERIOD 3/15 - 12/18
BEGINNING VALUE	\$ 13,261,036	\$ 16,237,613
NET CONTRIBUTIONS	- 6,584	- 3,713,776
INVESTMENT RETURN	118,693	849,308
ENDING VALUE	\$ 13,373,145	\$ 13,373,145
INCOME	94,756	1,444,979
CAPITAL GAINS (LOSSES)	23,937	-595,671
INVESTMENT RETURN	118,693	849,308

TOTAL RETURN COMPARISONS



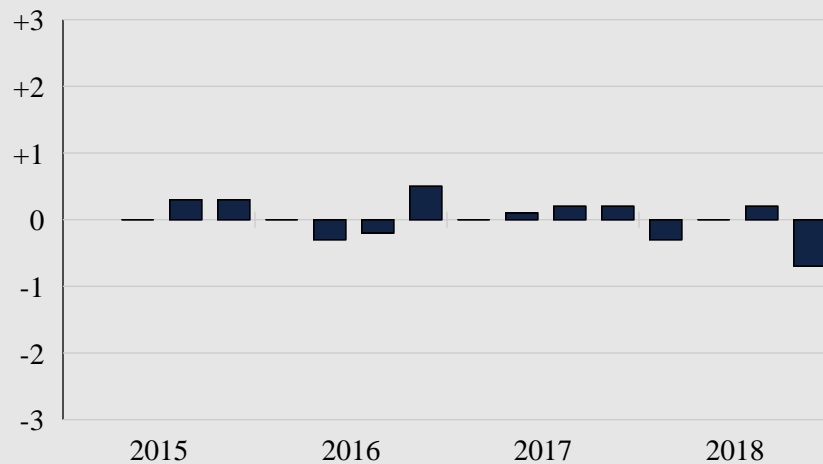
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	1.1	0.9	-0.9	1.9	----
(RANK)	(86)	(92)	(92)	(98)	(95)	----
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	1.6	1.7	1.5	0.0	2.1	2.5

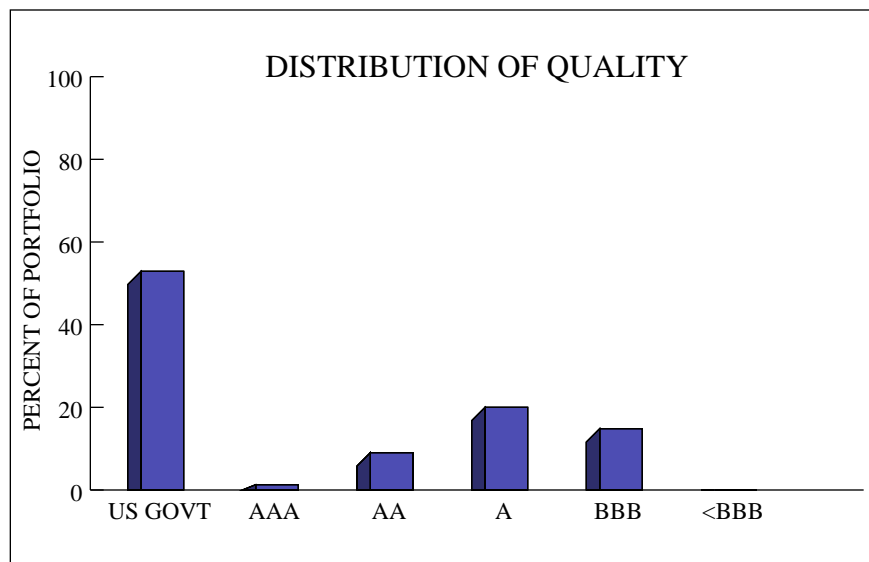
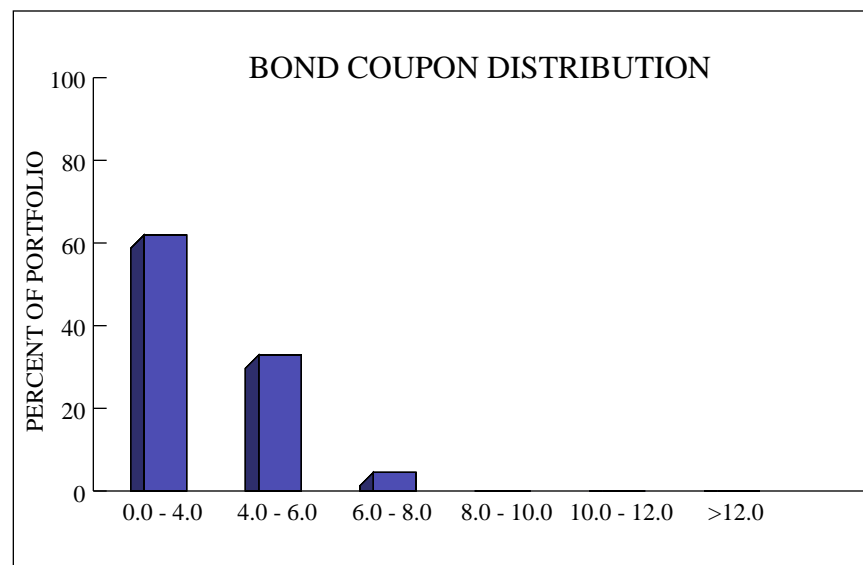
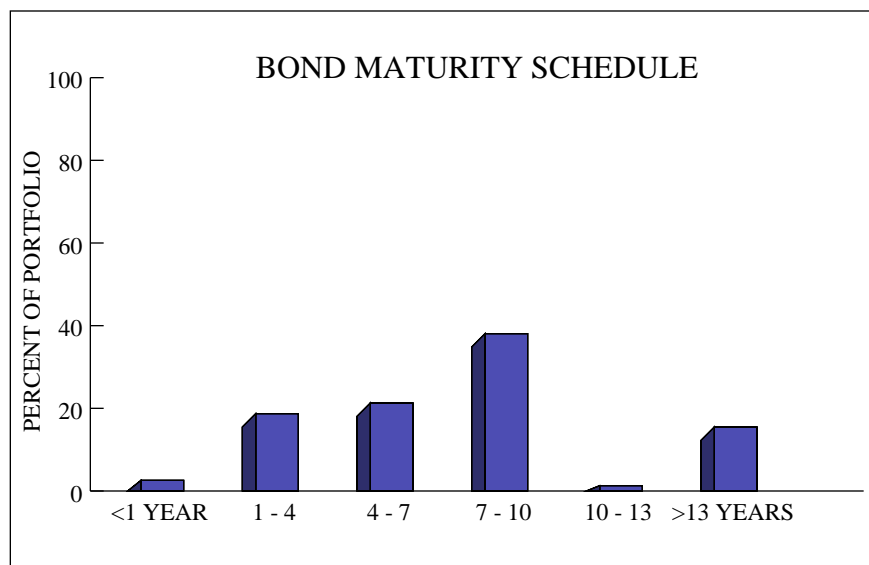
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	4
Batting Average	.733

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.7	-1.7	0.0
9/15	1.5	1.2	0.3
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.5	-3.0	0.5
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	1.0	0.8	0.2
12/17	0.6	0.4	0.2
3/18	-1.8	-1.5	-0.3
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	0.9	1.6	-0.7

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	93	10,252
Duration	6.68	5.87
YTM	3.41	3.28
Average Coupon	3.70	3.20
Avg Maturity / WAL	9.12	8.22
Average Quality	AAA-AA	USG-AAA

**TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC F.I.
PERFORMANCE REVIEW
DECEMBER 2018**

INVESTMENT RETURN

On December 31st, 2018, the Taunton Contributory Retirement System's Brandywine Global Investment Management International Opportunistic F.I. portfolio was valued at \$8,601,951, a decrease of \$153,554 from the September ending value of \$8,755,505. Last quarter, the account recorded total net withdrawals of \$9,630 in addition to \$143,924 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Brandywine Global Investment Management International Opportunistic F.I. portfolio lost 1.6%, which was 3.5% less than the Bloomberg Barclays Global Government Bond's return of 1.9% and ranked in the 80th percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -5.3%, which was 4.6% below the benchmark's -0.7% return, and ranked in the 61st percentile. Since September 2013, the portfolio returned 1.4% per annum and ranked in the 61st percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 0.4% over the same period.

ASSET ALLOCATION

This account was fully invested into the Brandywine International Opportunistic Fixed income Fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-1.6	-5.3	4.0	1.4	1.4
<i>INT'L FIXED INCOME RANK</i>	(80)	(61)	(82)	(63)	(61)
Total Portfolio - Net	-1.8	-5.7	3.6	0.9	1.0
Global Gov Index	1.9	-0.7	2.8	0.7	0.4
Fixed Income - Gross	-1.6	-5.3	4.0	1.4	1.4
<i>INT'L FIXED INCOME RANK</i>	(80)	(61)	(82)	(63)	(61)
Global Gov Index	1.9	-0.7	2.8	0.7	0.4

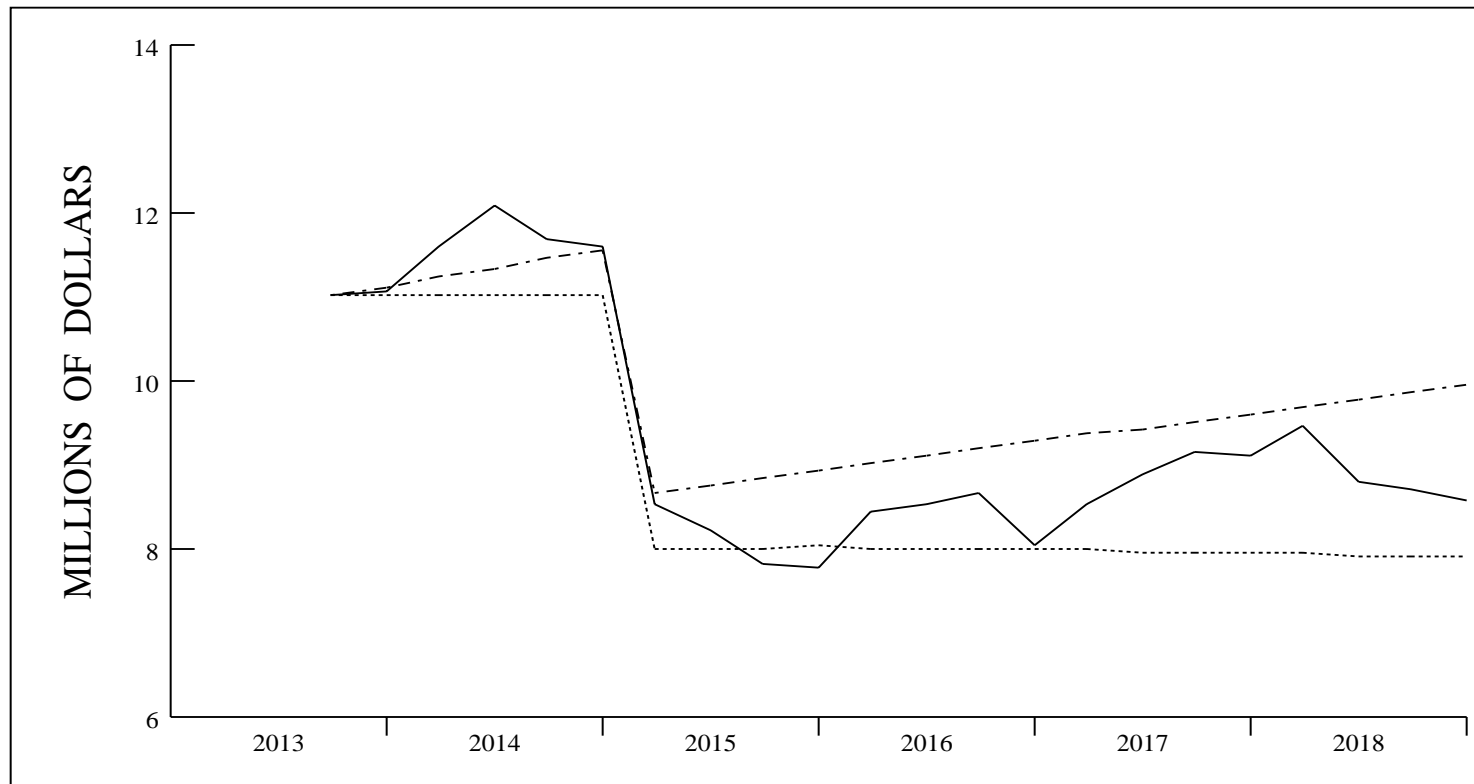
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,601,951
Total Portfolio	100.0%	\$ 8,601,951

INVESTMENT RETURN

Market Value 9/2018	\$ 8,755,505
Contribs / Withdrawals	- 9,630
Income	0
Capital Gains / Losses	-143,924
Market Value 12/2018	\$ 8,601,951

INVESTMENT GROWTH

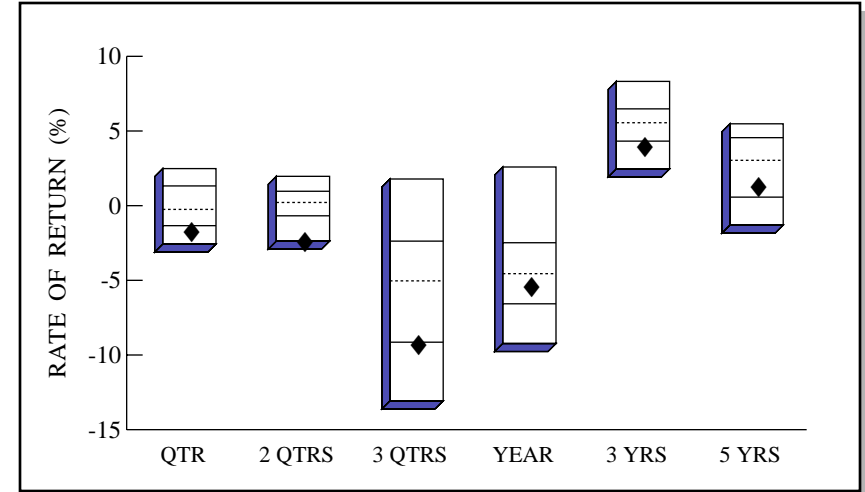
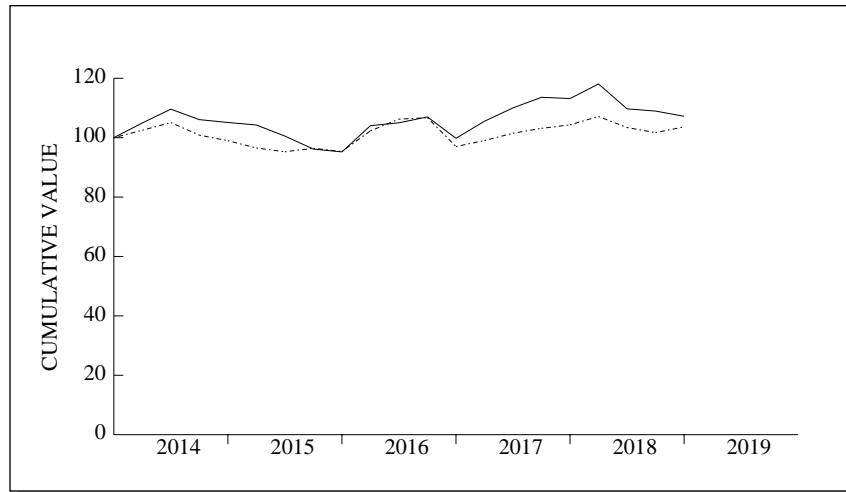


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

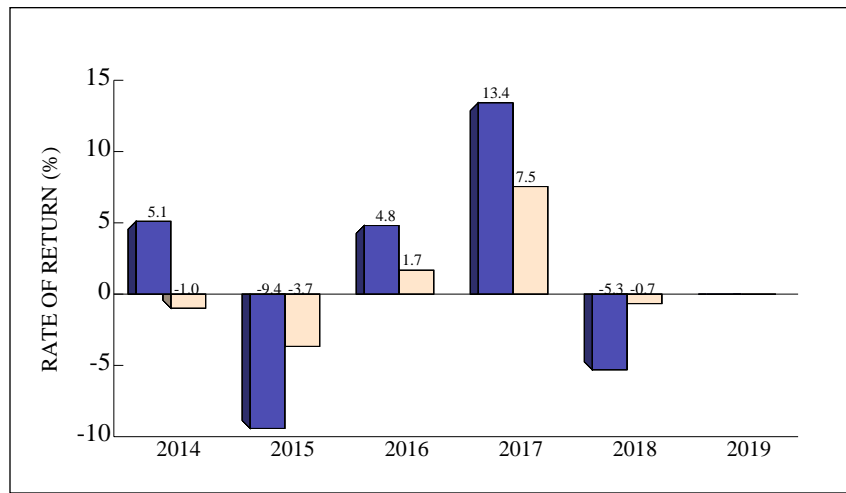
VALUE ASSUMING
 4.0% RETURN \$ 9,972,310

	LAST QUARTER	PERIOD 9/13 - 12/18
BEGINNING VALUE	\$ 8,755,505	\$ 11,043,715
NET CONTRIBUTIONS	- 9,630	- 3,109,413
INVESTMENT RETURN	-143,924	667,649
ENDING VALUE	\$ 8,601,951	\$ 8,601,951
INCOME	0	0
CAPITAL GAINS (LOSSES)	-143,924	667,649
INVESTMENT RETURN	-143,924	667,649

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

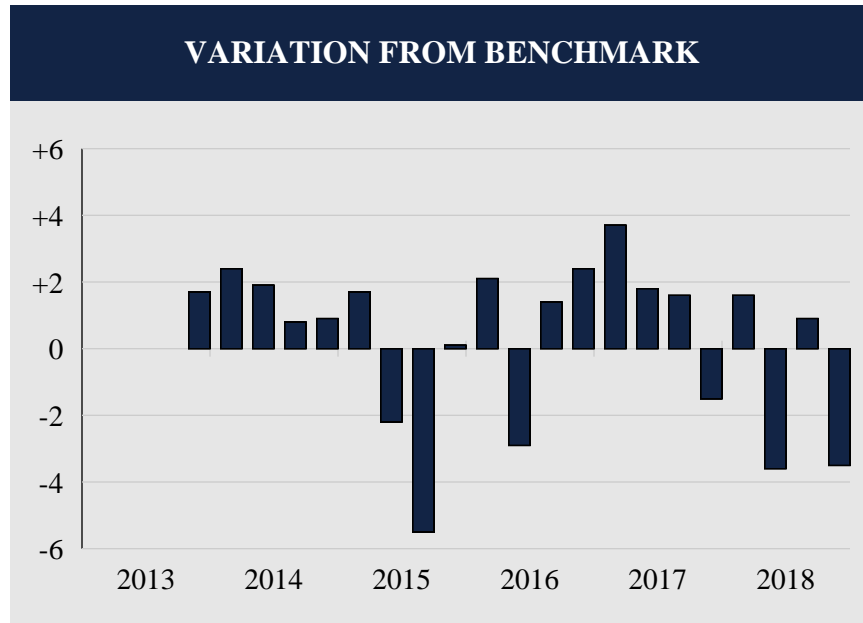


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.6	-2.3	-9.2	-5.3	4.0	1.4
(RANK)	(80)	(95)	(77)	(61)	(82)	(63)
5TH %ILE	2.5	2.0	1.8	2.6	8.3	5.5
25TH %ILE	1.3	1.0	-2.4	-2.5	6.5	4.6
MEDIAN	-0.3	0.2	-5.0	-4.6	5.6	3.0
75TH %ILE	-1.3	-0.7	-9.1	-6.6	4.3	0.6
95TH %ILE	-2.6	-2.4	-13.1	-9.2	2.5	-1.3
Global Gov	1.9	0.2	-3.3	-0.7	2.8	0.7

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	0.5	-1.2	1.7
3/14	4.9	2.5	2.4
6/14	4.4	2.5	1.9
9/14	-3.2	-4.0	0.8
12/14	-0.9	-1.8	0.9
3/15	-0.8	-2.5	1.7
6/15	-3.6	-1.4	-2.2
9/15	-4.3	1.2	-5.5
12/15	-1.0	-1.1	0.1
3/16	9.3	7.2	2.1
6/16	0.9	3.8	-2.9
9/16	1.9	0.5	1.4
12/16	-6.7	-9.1	2.4
3/17	5.8	2.1	3.7
6/17	4.3	2.5	1.8
9/17	3.2	1.6	1.6
12/17	-0.4	1.1	-1.5
3/18	4.3	2.7	1.6
6/18	-7.1	-3.5	-3.6
9/18	-0.7	-1.6	0.9
12/18	-1.6	1.9	-3.5