Taunton Contributory Retirement System

Performance Review
December 2019

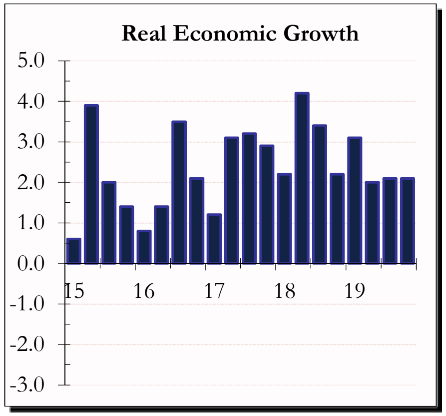
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in notes following the most recent meeting, the Fed indicated that "the current stance of monetary policy is appropriate." Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the Fed Funds Rate was targeted at 1.50-1.75%.



Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy's expansion reflected a boost from net trade, as imports dropped and exports increased sharply.

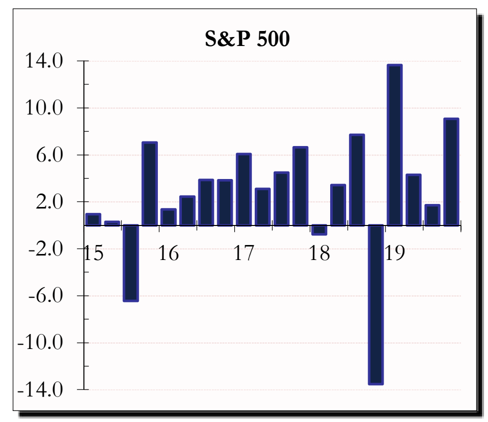
The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed's target of 2%.

DOMESTIC EQUITIES

Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%, helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4th quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

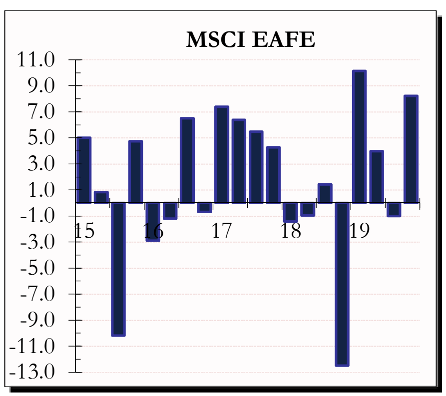
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

INTERNATIONAL EQUITIES

Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any single country, but through broad support. The top 14 weighted countries in the index all registered gains.



Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3rd largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LMVH's purchase of U.S. jeweler Tiffany & Co. for $16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7th largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

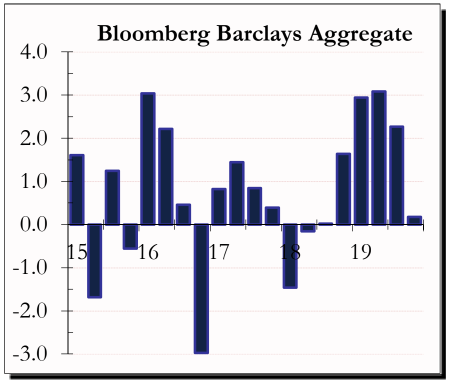
Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

BOND MARKET

Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.



A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.

The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

CASH EQUIVALENTS

Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	7.4	9.0	10.6
MC	6.3	7.1	8.2
SC	8.5	9.9	11.4

Trailing Year

	VAL	COR	GRO
LC	26.5	31.4	36.4
MC	27.0	30.5	35.5
SC	22.4	25.5	28.4

Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement Fund was valued at $351,856,503, which represented an $18,094,521 increase over the September ending value of $333,761,982. Over the last three months, the account posted withdrawals totaling $2,189,841, which partially offset the fund's net investment gain of $20,284,362. Income receipts totaling $915,225 and net realized and unrealized capital gains of $19,369,137 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio gained 6.1%, which was equal to the Taunton Policy Index's return of 6.1% and ranked in the 13th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 21.5%, which was 0.3% greater than the benchmark's 21.2% performance, and ranked in the 11th percentile. Since December 2009, the portfolio returned 9.3% annualized and ranked in the 11th percentile. The Taunton Policy Index returned an annualized 9.5% over the same time frame.

Large Cap Equity

In the fourth quarter, the large cap equity portion of the portfolio returned 9.0%, which was 0.1% less than the S&P 500 Index’s return of 9.1% and ranked in the 39th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 32.3%, which was 0.8% greater than the benchmark's 31.5% return, and ranked in the 31st percentile. Since December 2009, this component returned 13.7% on an annualized basis and ranked in the 35th percentile. For comparison, the S&P 500 returned an annualized 13.5% during the same period.

Mid Cap Equity

The mid cap equity segment returned 8.1% last quarter, 1.0% above the Russell Mid Cap's return of 7.1% and ranked in the 30th percentile of the Mid Cap universe. Over the trailing year, this segment returned 34.1%, 3.6% greater than the benchmark's 30.5% performance, and ranked in the 27th percentile. Since December 2009, this component returned 13.1% on an annualized basis and ranked in the 56th percentile. The Russell Mid Cap returned an annualized 13.2% during the same period.

Small Cap Equity

The small cap equity component gained 8.2% during the fourth quarter, 1.7% below the Russell 2000 Index’s return of 9.9% and ranked in the 58th percentile of the Small Cap universe. Over the trailing year, the small cap equity portfolio returned 24.6%; that return was 0.9% below the benchmark's 25.5% performance, and ranked in the 59th percentile. Since December 2009, this component returned 11.0% annualized and ranked in the 90th percentile. For comparison, the Russell 2000 returned an annualized 11.8% during the same period.

International Equity

During the fourth quarter, the international equity component returned 8.6%, which was 0.3% less than the Taunton International Index's return of 8.9% and ranked in the 76th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 22.0%, which was 0.5% greater than the benchmark's 21.5% performance, and ranked in the 56th percentile. Since December 2009, this component returned 5.2% on an annualized basis and ranked in the 81st percentile. The Taunton International Index returned an annualized 4.9% over the same period.

Developed Markets Equity

The developed markets equity segment returned 7.5% last quarter; that return was 1.4% less than the Taunton International Index's return of 8.9% and ranked in the 88th percentile of the International Equity universe. Over the trailing year, this component returned 22.8%, 1.3% greater than the benchmark's 21.5% performance, and ranked in the 51st percentile. Since December 2009, this component returned 5.7% on an annualized basis and ranked in the 73rd percentile. For comparison, the Taunton International Index returned an annualized 4.9% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 12.1%, which was 0.2% greater than the MSCI Emerging Market Index’s return of 11.9% and ranked in the 38th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 20.5%, which was 1.6% greater than the benchmark's 18.9% performance, ranking in the 50th percentile.

Alternate Assets

For the fourth quarter, the alternative assets portion of the portfolio gained 6.3%, which was 5.1% greater than the Russell 3000 (Lagged)'s return of 1.2%. Over the trailing twelve-month period, this component returned 8.1%, which was 5.2% greater than the benchmark's 2.9% return. Since December 2009, this component returned 8.6% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.1% over the same period.

Real Assets

During the fourth quarter, the real assets segment gained 2.0%, which was 0.8% above the Real Asset Index's return of 1.2%. Over the trailing twelve-month period, this segment returned 10.1%, which was 2.5% greater than the benchmark's 7.6% return. Since December 2009, this component returned 11.9% per annum, while the Real Asset Index returned an annualized 11.8% over the same time frame.

Fixed Income

In the fourth quarter, the fixed income segment returned 1.0%, which was 0.5% greater than the Bloomberg Barclays Global Aggregate Index’s return of 0.5% and ranked in the 27th percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 9.8%, which was 3.0% greater than the benchmark's 6.8% return, and ranked in the 36th percentile. Since December 2009, this component returned 4.0% per annum and ranked in the 56th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.1	21.5	10.6	8.0	9.3
PUBLIC FUND RANK	(13)	(11)	(13)	(11)	(11)
Total Portfolio - Net	6.0	21.0	10.1	7.5	8.8
Policy Index	6.1	21.2	10.6	8.1	9.5
Shadow Index	6.1	19.7	9.7	7.6	9.0
PRIT Fund	4.6	16.6	10.5	8.0	9.0
Domestic Equity - Gross	8.6	30.6	14.2	10.4	12.9
DOMESTIC EQUITY RANK	(43)	(35)	(37)	(42)	(54)
Russell 3000	9.1	31.0	14.6	11.2	13.4
Large Cap Equity - Gross	9.0	32.3	18.2	12.9	13.7
LARGE CAP RANK	(39)	(31)	(22)	(23)	(35)
S&P 500	9.1	31.5	15.3	11.7	13.5
Mid Cap Equity - Gross	8.1	34.1	13.2	9.8	13.1
MID CAP RANK	(30)	(27)	(42)	(48)	(56)
Russell Mid	7.1	30.5	12.0	9.3	13.2
Small Cap Equity - Gross	8.2	24.6	7.7	6.3	11.0
SMALL CAP RANK	(58)	(59)	(59)	(89)	(90)
Russell 2000	9.9	25.5	8.6	8.2	11.8
International Equity - Gross	8.6	22.0	11.0	6.1	5.2
INTERNATIONAL EQUITY RANK	(76)	(56)	(49)	(62)	(81)
Intl Index	8.9	21.5	9.9	5.5	4.9
Developed Markets Equity - Gross	7.5	22.8	11.1	6.6	5.7
INTERNATIONAL EQUITY RANK	(88)	(51)	(46)	(53)	(73)
Intl Index	8.9	21.5	9.9	5.5	4.9
Emerging Markets Equity - Gross	12.1	20.5	9.9	3.3	----
EMERGING MARKETS RANK	(38)	(50)	(70)	(91)	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0
Alternative Assets - Gross	6.3	8.1	6.6	7.7	8.6
Russell 3000 (Lag)	1.2	2.9	12.8	10.4	13.1
Real Assets - Gross	2.0	10.1	8.1	8.7	11.9
Real Asset Index	1.2	7.6	7.2	7.9	11.8
Fixed Income - Gross	1.0	9.8	4.6	3.4	4.0
BROAD MARKET FIXED RANK	(27)	(36)	(38)	(51)	(56)
Global Aggregate	0.5	6.8	4.3	2.3	2.5
Aggregate Index	0.2	8.7	4.0	3.1	3.8

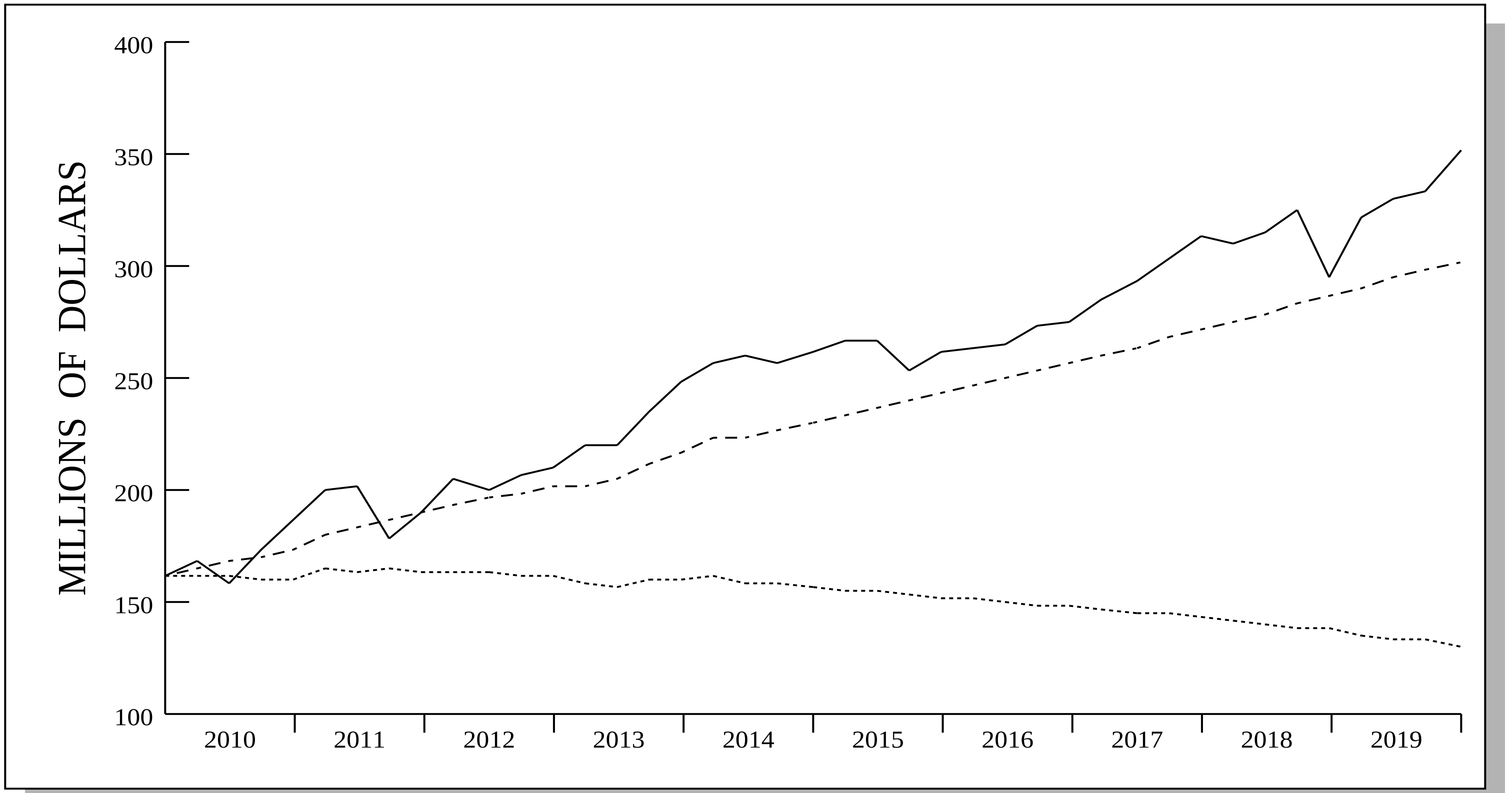
ASSET ALLOCATION

Large Cap Equity	28.3%	$ 99,508,935
Mid Cap Equity	12.8%	45,016,163
Small Cap	11.4%	40,279,776
Int'l Developed	10.5%	37,038,997
Emerging Markets	3.5%	12,316,868
Alternative	0.7%	2,444,200
Real Assets	14.8%	52,133,320
Fixed Income	16.1%	56,808,445
Cash	1.8%	6,309,799
Total Portfolio	100.0%	$ 351,856,503

INVESTMENT RETURN

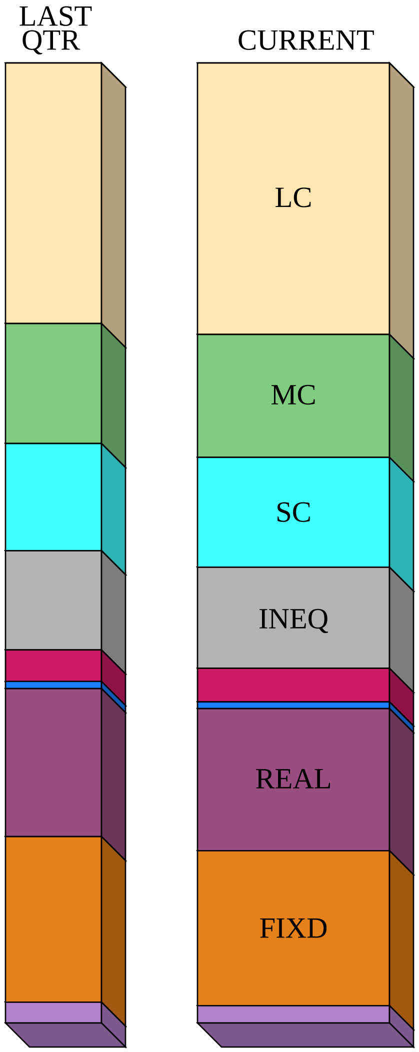
Market Value 9/2019	$ 333,761,982
Contribs / Withdrawals	- 2,189,841
Income	915,225
Capital Gains / Losses	19,369,137
Market Value 12/2019	$ 351,856,503

INVESTMENT GROWTH



VALUE ASSUMING
7.75% RETURN $ 302,963,628

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	$ 333,761,982	$ 162,518,227
NET CONTRIBUTIONS	- 2,189,841	- 31,054,450
INVESTMENT RETURN	20,284,362	220,392,726
ENDING VALUE	$ 351,856,503	$ 351,856,503
INCOME	915,225	34,077,554
CAPITAL GAINS (LOSSES)	19,369,137	186,315,172
INVESTMENT RETURN	20,284,362	220,392,726



	VALUE	PERCENT	TARGET	MIN	MAX
LARGE CAP EQUITY	$ 99, 508, 935	28.3%	23.5%	15.0%	35.0%
MID CAP EQUITY	45, 016, 163	12.8%	12.0%	10.0%	15.0%
SMALL CAP EQUITY	40, 279, 776	11.4%	12.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	37, 038, 997	10.5%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	12, 316, 868	3.5%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	2, 444, 200	0.7%	0.0%	----	----
REAL ASSETS	52, 133, 320	14.8%	15.0%	10.0%	20.0%
FIXED INCOME	56, 808, 445	16.1%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	6, 309, 799	1.8%	0.0%	----	----
TOTAL FUND	$ 351, 856, 503	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference ($)
State Street Global Advisors (LC)	$38,747,529	11.0	9.5	1.5	$5,321,161
Polen Capital Management (LCG)	$32,829,118	9.3	7.0	2.3	$8,199,163
Weaver C. Barksdale (LCV)	$28,800,027	8.2	7.0	1.2	$4,170,072
State Street Global Advisors (MC)	$7,146,600	2.0	2.0	0.0	$109,470
Frontier (MCG)	$19,259,031	5.5	5.0	0.5	$1,666,206
Wells Capital Management (MCV)	$18,610,532	5.3	5.0	0.3	$1,017,707
State Street Global Advisors (SC)	$6,096,479	1.7	2.0	-0.3	<$940,651>
Aberdeen Standard Investments (SCC)	$17,764,468	5.0	5.0	0.0	$171,643
Quantitative Management Assoicates (SCC)	$16,418,829	4.7	5.0	-0.3	<$1,173,996>
State Street Global Advisors (INEQ)	$7,306,663	2.1	3.5	-1.4	<$5,008,315>
LMCG Investments (INEQ)	$5,768,105	1.6	2.0	-0.4	<$1,269,025>
Vontobel (INEG)	$14,150,828	4.0	4.0	0.0	$76,568
Systematic (INEV)	$9,813,401	2.8	4.0	-1.2	<$4,260,859>
GAM USA Inc. (EMKT)	$6,546,330	1.9	2.0	-0.1	<$490,800>
State Street Global Advisors (EMKT)	$5,770,538	1.6	2.0	-0.4	<$1,266,592>
PRIT Private Equity (PREQ)	$336,535	0.1	0.0	0.1	$336,535
BlackRock (PREQ)	$2,032,656	0.6	0.0	0.6	$2,032,656
Invesco (PREQ)	$75,009	0.0	0.0	0.0	$75,009
Rhumbline Advisers (REIT)	$7,612,888	2.2	2.0	0.2	$575,758
Intercontinental (REAL)	$17,089,003	4.9	4.5	0.4	$1,255,460
Invesco (REAL)	$16,920,018	4.8	4.5	0.3	$1,086,475
Domain Timber Advisors (TIMB)	$2,419,581	0.7	1.0	-0.3	<$1,098,984>
Molpus Woodlands Group (TIMB)	$2,119,136	0.6	1.0	-0.4	<$1,399,429>
Ceres Partners (FARM)	$5,972,694	1.7	2.0	-0.3	<$1,064,436>
C.S. McKee (FIXD)	$14,767,817	4.2	4.5	-0.3	<$1,065,726>
Manulife (FIXD)	$17,660,379	5.0	6.0	-1.0	<$3,451,011>
State Street Global Advisors (FIXD)	$6,081,759	1.7	2.0	-0.3	<$955,371>
Weaver C. Barksdale (FIXD)	$9,782,850	2.8	4.5	-1.7	<$6,050,693>
Brandywine Global Invesment Management (INFI)	$9,207,083	2.6	3.0	-0.4	<$1,348,612>
Non Managed Cash (CASH)	$4,750,617	1.4	0.0	1.4	$4,750,617

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD/1 Year	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	6.1 (13)	21.5 (11)	21.5 (11)	10.6 (13)	8.0 (11)	9.3 (11)	12/09
Policy Index		*6.1 ----*	*21.2 ----*	*21.2 ----*	*10.6 ----*	*8.1 ----*	*9.5 ----*	*12/09*
SSgA	(Large Cap)	9.1 (37)	31.5 (36)	31.5 (36)	15.3 (40)	11.7 (36)	13.5 (43)	12/09
S&P 500		*9.1 ----*	*31.5 ----*	*31.5 ----*	*15.3 ----*	*11.7 ----*	*13.5 ----*	*12/09*
Polen Capital	(LC Growth)	10.5 (25)	38.6 (16)	38.6 (16)	24.5 (9)	17.9 (3)	17.8 (3)	12/13
Russell 1000G		*10.6 ----*	*36.4 ----*	*36.4 ----*	*20.5 ----*	*14.6 ----*	*14.4 ----*	*12/13*
Weaver-Barksdale	(LC Value)	6.9 (71)	24.9 (69)	24.9 (69)	---- ----	---- ----	12.5 (20)	03/17
Russell 1000V		*7.4 ----*	*26.5 ----*	*26.5 ----*	*9.7 ----*	*8.3 ----*	*9.3 ----*	*03/17*
SSGA Midcap	(Mid Cap)	7.1 (52)	26.3 (76)	26.3 (76)	---- ----	---- ----	8.2 (68)	09/17
S&P 400		*7.1 ----*	*26.2 ----*	*26.2 ----*	*9.3 ----*	*9.0 ----*	*8.1 ----*	*09/17*
Frontier	(MC Growth)	8.2 (33)	34.0 (54)	34.0 (54)	16.8 (57)	---- ----	15.7 (54)	06/16
Russ Mid Gro		*8.2 ----*	*35.5 ----*	*35.5 ----*	*17.4 ----*	*11.6 ----*	*16.3 ----*	*06/16*
Wells Capital	(MC Value)	8.4 (24)	36.3 (3)	36.3 (3)	10.3 (32)	---- ----	12.7 (30)	06/16
Russ Mid Val		*6.3 ----*	*27.0 ----*	*27.0 ----*	*8.1 ----*	*7.6 ----*	*9.9 ----*	*06/16*
SSGA Russell 2000	(Small Cap)	9.9 (24)	25.6 (53)	25.6 (53)	---- ----	---- ----	6.6 (52)	09/17
Russell 2000		*9.9 ----*	*25.5 ----*	*25.5 ----*	*8.6 ----*	*8.2 ----*	*6.6 ----*	*09/17*
Aberdeen	(Small Cap)	6.5 (81)	26.1 (48)	26.1 (48)	---- ----	---- ----	8.5 (50)	06/17
Russell 2000		*9.9 ----*	*25.5 ----*	*25.5 ----*	*8.6 ----*	*8.2 ----*	*8.2 ----*	*06/17*
QMA	(Small Cap)	9.3 (32)	22.8 (72)	22.8 (72)	---- ----	---- ----	6.5 (69)	03/17
Russell 2000		*9.9 ----*	*25.5 ----*	*25.5 ----*	*8.6 ----*	*8.2 ----*	*8.4 ----*	*03/17*
SSGA EAFE	(Intl Eq)	8.2 (80)	22.5 (53)	22.5 (53)	---- ----	---- ----	4.5 (48)	09/17
MSCI EAFE Net		*8.2 ----*	*22.0 ----*	*22.0 ----*	*9.6 ----*	*5.7 ----*	*4.2 ----*	*09/17*
LMCG	(Intl Eq SC)	10.3 (79)	22.2 (76)	22.2 (76)	---- ----	---- ----	1.2 (66)	06/18
EAFE SC Net		*11.5 ----*	*25.0 ----*	*25.0 ----*	*10.9 ----*	*8.9 ----*	*2.6 ----*	*06/18*
Vontobel	(Intl Eq Gro)	6.8 (96)	28.4 (47)	28.4 (47)	14.5 (30)	8.2 (43)	7.7 (59)	12/12
EAFE Growth Net		*8.4 ----*	*27.9 ----*	*27.9 ----*	*12.8 ----*	*7.7 ----*	*7.9 ----*	*12/12*
Systematic	(Intl Eq Val)	6.4 (97)	16.0 (93)	16.0 (93)	---- ----	---- ----	0.9 (87)	06/18
EAFE Value Net		*7.8 ----*	*16.1 ----*	*16.1 ----*	*6.3 ----*	*3.5 ----*	*2.5 ----*	*06/18*
GAM	(Emerging Mkt)	12.4 (33)	22.5 (40)	22.5 (40)	---- ----	---- ----	6.8 (43)	06/18
MSCI EM Net		*11.8 ----*	*18.4 ----*	*18.4 ----*	*11.6 ----*	*5.6 ----*	*5.5 ----*	*06/18*
SSGA EMGM Mkts	(Emerging Mkt)	11.8 (44)	18.3 (63)	18.3 (63)	---- ----	---- ----	0.5 (59)	12/17
MSCI EM Net		*11.8 ----*	*18.4 ----*	*18.4 ----*	*11.6 ----*	*5.6 ----*	*0.6 ----*	*12/17*
PRIT VY 2019		-2.1 ----	---- ----	---- ----	---- ----	---- ----	0.5 ----	06/19
Cambridge PE		*0.0 ----*	*13.8 ----*	*13.8 ----*	*14.2 ----*	*12.3 ----*	*2.2 ----*	*06/19*
BlackRock		7.3 ----	9.4 ----	9.4 ----	10.1 ----	8.4 ----	10.4 ----	12/09
Russell 3000 (Lag)		*1.2 ----*	*2.9 ----*	*2.9 ----*	*12.8 ----*	*10.4 ----*	*13.1 ----*	*12/09*
Invesco Fund IV		3.2 ----	1.4 ----	1.4 ----	0.8 ----	3.4 ----	9.6 ----	12/09
Russell 3000 (Lag)		*1.2 ----*	*2.9 ----*	*2.9 ----*	*12.8 ----*	*10.4 ----*	*13.1 ----*	*12/09*
Intercon US REIF		3.2 ----	9.5 ----	9.5 ----	9.6 ----	11.4 ----	11.8 ----	06/14
NCREIF ODCE		*1.5 ----*	*5.3 ----*	*5.3 ----*	*7.1 ----*	*9.0 ----*	*9.4 ----*	*06/14*
Invesco Core		2.3 ----	6.7 ----	6.7 ----	8.2 ----	9.6 ----	11.3 ----	12/09
NCREIF ODCE		*1.5 ----*	*5.3 ----*	*5.3 ----*	*7.1 ----*	*9.0 ----*	*11.4 ----*	*12/09*
Domain		0.0 ----	2.3 ----	2.3 ----	2.6 ----	1.8 ----	4.7 ----	06/11
NCREIF Timber		*0.0 ----*	*1.3 ----*	*1.3 ----*	*2.7 ----*	*3.1 ----*	*5.1 ----*	*06/11*
Molpus Fund III		-2.9 ----	-0.5 ----	-0.5 ----	0.9 ----	2.5 ----	4.2 ----	06/11
NCREIF Timber		*0.0 ----*	*1.3 ----*	*1.3 ----*	*2.7 ----*	*3.1 ----*	*5.1 ----*	*06/11*
Ceres Farms		2.6 ----	8.8 ----	8.8 ----	6.7 ----	6.1 ----	7.4 ----	09/13
NCREIF Farmland		*2.3 ----*	*4.8 ----*	*4.8 ----*	*5.9 ----*	*7.0 ----*	*9.1 ----*	*09/13*
CS McKee	(Core Fixed)	0.2 (63)	9.3 (45)	9.3 (45)	4.3 (62)	3.4 (55)	4.1 (64)	12/09
Aggregate Index		*0.2 ----*	*8.7 ----*	*8.7 ----*	*4.0 ----*	*3.1 ----*	*3.8 ----*	*12/09*
Manulife	(Core Fixed)	0.5 (13)	10.8 (6)	10.8 (6)	5.1 (6)	---- ----	3.9 (8)	03/15
Aggregate Index		*0.2 ----*	*8.7 ----*	*8.7 ----*	*4.0 ----*	*3.1 ----*	*2.9 ----*	*03/15*
SSGA U.S. Agg. Bond	(Core Fixed)	0.2 (59)	8.8 (75)	8.8 (75)	---- ----	---- ----	4.0 (80)	09/17
Aggregate Index		*0.2 ----*	*8.7 ----*	*8.7 ----*	*4.0 ----*	*3.1 ----*	*4.0 ----*	*09/17*
Weaver C. Barksdale	(Core Fixed)	0.3 (44)	9.9 (15)	9.9 (15)	4.2 (68)	---- ----	3.1 (69)	03/15
Aggregate Index		*0.2 ----*	*8.7 ----*	*8.7 ----*	*4.0 ----*	*3.1 ----*	*2.9 ----*	*03/15*
Brandywine	(Intl Fx)	5.0 (26)	7.5 (80)	7.5 (80)	4.9 (82)	1.9 (90)	2.4 (63)	09/13
Global Gov Index		*-0.1 ----*	*5.6 ----*	*5.6 ----*	*4.1 ----*	*2.0 ----*	*1.3 ----*	*09/13*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	-0.1	2.2	4.0	3.3
Weaver-Barksdale	Russell 1000V	-0.5	-1.6	N/A	N/A
SSGA Midcap	S&P 400	0.0	0.1	N/A	N/A
Frontier	Russ Mid Gro	0.0	-1.5	-0.6	N/A
Wells Capital	Russ Mid Val	2.1	9.3	2.2	N/A
SSGA Russell 2000	Russell 2000	0.0	0.1	N/A	N/A
Aberdeen	Russell 2000	-3.4	0.6	N/A	N/A
QMA	Russell 2000	-0.6	-2.7	N/A	N/A
SSGA EAFE	MSCI EAFE Net	0.0	0.5	N/A	N/A
LMCG	EAFE SC Net	-1.2	-2.8	N/A	N/A
Vontobel	EAFE Growth Net	-1.6	0.5	1.7	0.5
Systematic	EAFE Value Net	-1.4	-0.1	N/A	N/A
GAM	MSCI EM Net	0.6	4.1	N/A	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	-0.1	N/A	N/A
PRIT VY 2019	Cambridge PE	-2.1	N/A	N/A	N/A
BlackRock	Russell 3000 (Lag)	6.1	6.5	-2.7	-2.0
Invesco Fund IV	Russell 3000 (Lag)	2.0	-1.5	-12.0	-7.0
Intercon US REIF	NCREIF ODCE	1.7	4.2	2.5	2.4
Invesco Core	NCREIF ODCE	0.8	1.4	1.1	0.6
Domain	NCREIF Timber	0.0	1.0	-0.1	-1.3
Molpus Fund III	NCREIF Timber	-2.9	-1.8	-1.8	-0.6
Ceres Farms	NCREIF Farmland	0.3	4.0	0.8	-0.9
CS McKee	Aggregate Index	0.0	0.6	0.3	0.3
Manulife	Aggregate Index	0.3	2.1	1.1	N/A
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.1	N/A	N/A
Weaver C. Barksdale	Aggregate Index	0.1	1.2	0.2	N/A
Brandywine	Global Gov Index	5.1	1.9	0.8	-0.1

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	9.1	35,526,835	<2,646>	3,223,340	38,747,529
Polen Capital (LCG)	10.5	29,745,204	<37,484>	3,121,398	32,829,118
Weaver-Barksdale (LCV)	6.9	26,944,892	<16,841>	1,871,976	28,800,027
SSGA Midcap (MC)	7.1	6,670,667	<829>	476,762	7,146,600
Frontier (MCG)	8.2	17,826,952	0	1,432,079	19,259,031
Wells Capital (MCV)	8.4	17,198,859	<26,259>	1,437,932	18,610,532
SSGA Russell 2000 (SC)	9.9	5,545,671	<696>	551,504	6,096,479
Aberdeen (SCC)	6.5	16,703,948	<21,734>	1,082,254	17,764,468
QMA (SCC)	9.3	15,035,879	<20,616>	1,403,566	16,418,829
SSGA EAFE (INEQ)	8.2	6,754,153	<1,003>	553,513	7,306,663
LMCG (INEQ)	10.3	5,239,432	0	528,673	5,768,105
Vontobel (INEG)	6.8	13,268,518	<23,905>	906,215	14,150,828
Systematic (INEV)	6.4	9,219,678	0	593,723	9,813,401
GAM (EMKT)	12.4	5,833,170	0	713,160	6,546,330
SSGA EMGM Mkts (EMKT)	11.8	5,164,173	<1,655>	608,020	5,770,538
PRIT VY 2019 (PREQ)	-2.1	213,715	127,086	<4,266>	336,535
BlackRock (PREQ)	7.3	2,209,835	<334,664>	157,485	2,032,656
Invesco Fund IV (PREQ)	3.2	75,331	<2,733>	2,411	75,009
Invesco Equity RE (REIT)	----	7,609,274	<7,630,909>	21,635	0
Rhumbline REIT (REIT)	----	0	7,612,888	0	7,612,888
Intercon US REIF (REAL)	3.2	16,644,989	<91,739>	535,753	17,089,003
Invesco Core (REAL)	2.3	16,587,688	<53,729>	386,059	16,920,018
Domain (TIMB)	0.0	2,482,081	<62,500>	0	2,419,581
Molpus Fund III (TIMB)	-2.9	2,251,075	<61,276>	<70,663>	2,119,136
Ceres Farms (FARM)	2.6	5,864,940	<41,975>	149,729	5,972,694
CS McKee (FIXD)	0.2	14,755,353	<11,047>	23,511	14,767,817
Manulife (FIXD)	0.5	17,585,330	<13,219>	88,268	17,660,379
SSGA U.S. Agg. Bond (FIXD)	0.2	6,071,226	<604>	11,137	6,081,759
Weaver C. Barksdale (FIXD)	0.3	11,759,994	<2,005,980>	28,836	9,782,850
Brandywine (INFI)	5.0	8,774,478	<9,871>	442,476	9,207,083
Cash (CASH)	----	4,198,642	544,099	7,876	4,750,617
Total Portfolio	**6.1**	**333,761,982**	**<2,189,841>**	**20,284,362**	**351,856,503**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.14	.667	1.11	0.14	100.4	100.1
Domestic Equity	Russell 3000	-0.35	.417	1.03	-0.35	98.6	100.9
SSgA	S&P 500	0.02	1.000	1.15	0.57	100.0	99.9
Polen Capital	Russell 1000G	6.04	.667	1.75	1.07	109.3	78.7
Int’l Equity	Intl Index	0.71	.583	0.81	0.64	106.8	98.9
Frontier	Russ Mid Gro	-0.39	.500	1.06	-0.25	95.7	95.1
Wells Capital	Russ Mid Val	2.33	.667	0.73	0.85	111.9	92.0
Vontobel	EAFE Growth Net	2.44	.667	1.11	0.52	102.4	80.3
BlackRock	Russell 3000 (Lag)	9.55	.333	1.63	-0.27	45.1	----
Invesco Fund IV	Russell 3000 (Lag)	1.63	.250	-0.02	-0.74	1.8	----
Intercon US REIF	NCREIF ODCE	4.17	.833	7.15	2.57	135.9	----
Invesco Core	NCREIF ODCE	1.67	.750	6.41	1.35	115.1	----
Domain	NCREIF Timber	0.36	.417	0.32	-0.03	94.4	0.0
Molpus Fund III	NCREIF Timber	1.16	.417	-0.30	-0.67	69.8	----
Ceres Farms	NCREIF Farmland	6.08	.583	3.07	0.37	113.5	----
Fixed Income	Global Aggregate	1.78	.417	1.12	0.18	90.1	30.6
CS McKee	Aggregate Index	0.29	.833	1.03	0.69	102.5	75.6
Manulife	Aggregate Index	0.87	.917	1.20	1.03	122.5	90.8
Weaver C. Barksdale	Aggregate Index	-0.20	.833	0.90	0.32	107.5	125.9
Brandywine	Global Gov Index	-0.44	.583	0.49	0.19	101.0	59.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.11	.600	0.98	-0.05	98.1	95.4
Domestic Equity	Russell 3000	-0.90	.350	0.87	-0.56	95.7	102.6
SSgA	S&P 500	0.04	1.000	1.03	0.95	100.1	99.8
Polen Capital	Russell 1000G	5.01	.600	1.48	0.71	104.3	57.4
Int’l Equity	Intl Index	0.62	.650	0.48	0.23	104.1	98.8
Vontobel	EAFE Growth Net	1.45	.500	0.69	0.08	89.8	75.4
BlackRock	Russell 3000 (Lag)	7.67	.400	1.53	-0.23	50.0	----
Invesco Fund IV	Russell 3000 (Lag)	2.62	.350	0.29	-0.52	24.5	11.3
Intercon US REIF	NCREIF ODCE	5.82	.700	4.03	0.98	126.6	----
Invesco Core	NCREIF ODCE	1.62	.600	4.66	0.52	107.1	----
Domain	NCREIF Timber	1.39	.350	0.31	-0.50	55.1	----
Molpus Fund III	NCREIF Timber	0.24	.550	0.58	-0.25	97.8	----
Ceres Farms	NCREIF Farmland	6.74	.450	3.54	-0.36	87.3	----
Fixed Income	Global Aggregate	2.09	.450	0.69	0.34	81.5	34.8
CS McKee	Aggregate Index	0.58	.800	0.80	0.71	99.8	75.0
Brandywine	Global Gov Index	0.05	.600	0.14	-0.01	82.4	79.4

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.81	.575	1.06	-0.14	101.0	109.0
Domestic Equity	Russell 3000	-1.02	.450	0.96	-0.12	100.4	106.6
SSgA	S&P 500	-0.04	.925	1.09	-0.14	99.9	100.1
Int’l Equity	Intl Index	0.29	.575	0.39	0.14	102.9	100.9
BlackRock	Russell 3000 (Lag)	7.37	.375	1.86	-0.31	52.5	----
Invesco Fund IV	Russell 3000 (Lag)	6.93	.425	0.92	-0.27	44.9	----
Invesco Core	NCREIF ODCE	-0.90	.525	3.81	-0.04	99.3	----
Fixed Income	Global Aggregate	2.82	.575	1.06	0.42	80.8	10.1
CS McKee	Aggregate Index	0.65	.725	1.24	0.59	100.7	73.5

MANAGER FEE SUMMARY - ONE QUARTER

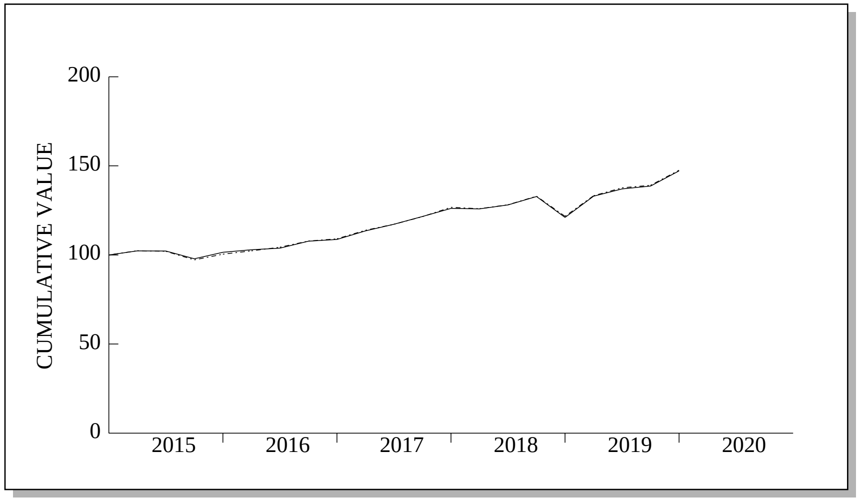
ALL FEES ARE ESTIMATED / ACCRUED

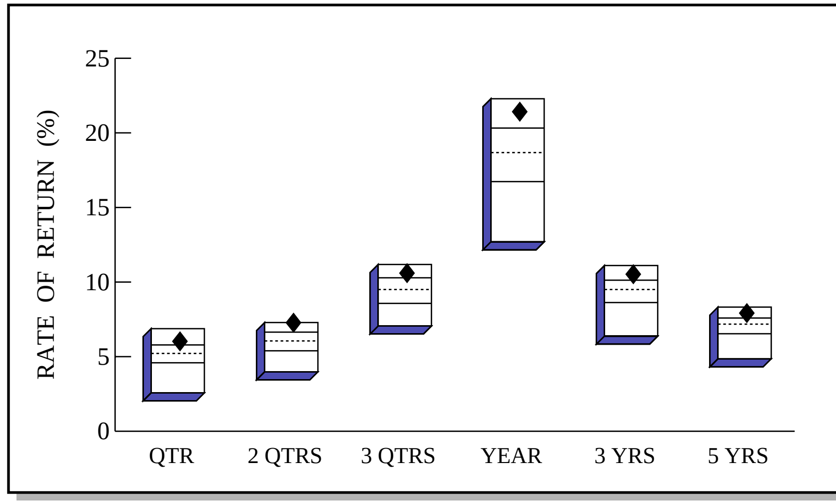
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	$38,747,529	9.1	$4,559	0.01	9.1	0.05
Polen Capital (LCG)	$32,829,118	10.5	$38,519	0.13	10.4	0.52
Weaver-Barksdale (LCV)	$28,800,027	6.9	$17,230	0.06	6.9	0.26
SSGA Midcap (MC)	$7,146,600	7.1	$848	0.01	7.1	0.05
Frontier (MCG)	$19,259,031	8.2	$33,426	0.19	8.0	0.75
Wells Capital (MCV)	$18,610,532	8.4	$23,185	0.13	8.2	0.54
SSGA Russell 2000 (SC)	$6,096,479	9.9	$715	0.01	9.9	0.05
Aberdeen (SCC)	$17,764,468	6.5	$21,368	0.13	6.4	0.51
QMA (SCC)	$16,418,829	9.3	$20,673	0.14	9.2	0.55
SSGA EAFE (INEQ)	$7,306,663	8.2	$868	0.01	8.2	0.05
LMCG (INEQ)	$5,768,105	10.3	$11,525	0.22	10.1	0.88
Vontobel (INEG)	$14,150,828	6.8	$22,006	0.17	6.7	0.66
Systematic (INEV)	$9,813,401	6.4	$14,114	0.15	6.3	0.61
GAM (EMKT)	$6,546,330	12.4	$7,485	0.13	12.2	0.51
SSGA EMGM Mkts (EMKT)	$5,770,538	11.8	$663	0.01	11.8	0.05
PRIT VY 2019 (PREQ)	$336,535	-2.1	$3,876	1.14	-3.3	4.64
BlackRock (PREQ)	$2,032,656	7.3	$6,792	0.31	7.0	1.24
Rhumbline REIT (REIT)	$7,612,888	----	$0	0.00	----	0.00
Intercon US REIF (REAL)	$17,089,003	3.2	$92,048	0.55	2.7	2.23
Invesco Core (REAL)	$16,920,018	2.3	$42,863	0.26	2.1	1.04
Domain (TIMB)	$2,419,581	0.0	$0	0.00	0.0	0.00
Molpus Fund III (TIMB)	$2,119,136	-2.9	$5,644	0.25	-3.2	1.01
Ceres Farms (FARM)	$5,972,694	2.6	$41,975	0.72	1.8	2.89
CS McKee (FIXD)	$14,767,817	0.2	$11,067	0.07	0.1	0.30
Manulife (FIXD)	$17,660,379	0.5	$13,215	0.08	0.4	0.30
SSGA U.S. Agg. Bond (FIXD)	$6,081,759	0.2	$761	0.01	0.2	0.05
Weaver C. Barksdale (FIXD)	$9,782,850	0.3	$5,891	0.05	0.2	0.20
Brandywine (INFI)	$9,207,083	5.0	$10,004	0.11	4.9	0.46
Cash (CASH)	$4,750,617	----	$0	0.00	----	0.00
Total Portfolio	**$351,856,503**	**6.1**	**$451,320**	**0.14**	**6.0**	**0.54**

MANAGER FEE SCHEDULES

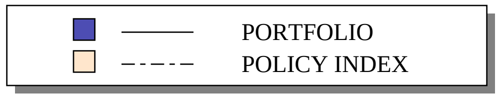
Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
QMA	55 bps on first $50mm and 50 bps on balance
SSGA MSCI EAFE	5 bps per annum
LMCG Int'l	85 bps per annum
Vontobel	65 bps per annum
Systematic	60 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT VY 2019	N/A (Taken from 2018 CAFR)
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumbline REIT	9 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: 100 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	30 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

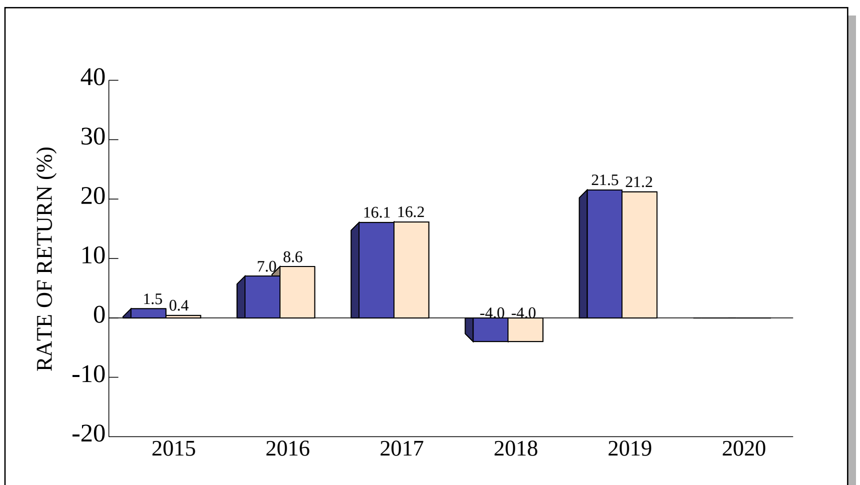
TOTAL RETURN COMPARISONS





Public Fund Universe





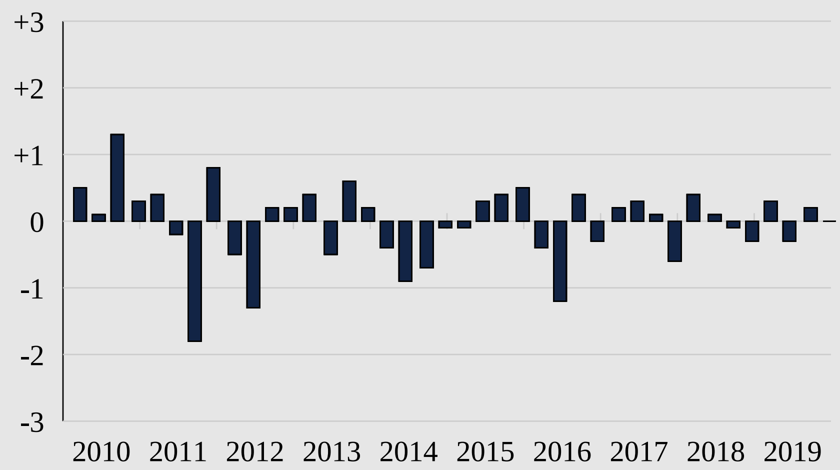
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	7.4	10.7	21.5	10.6	8.0
(RANK)	(13)	(5)	(13)	(11)	(13)	(11)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
Policy Idx	*6.1*	*7.1*	*10.7*	*21.2*	*10.6*	*8.1*

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX

VARIATION FROM BENCHMARK

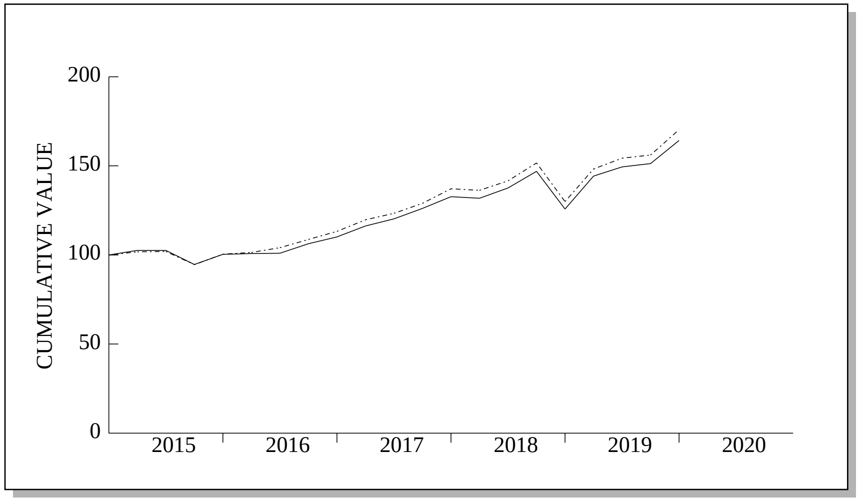


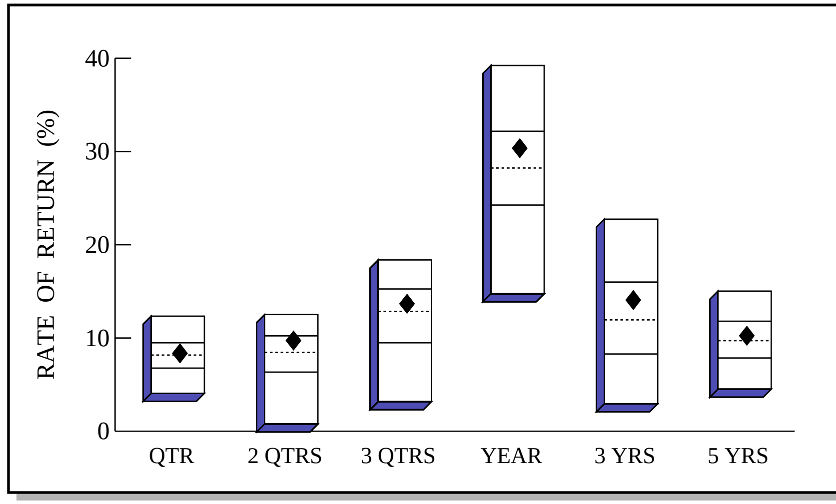
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	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
3/19	9.8	9.5	0.3
6/19	3.1	3.4	-0.3
9/19	1.2	1.0	0.2
12/19	6.1	6.1	0.0

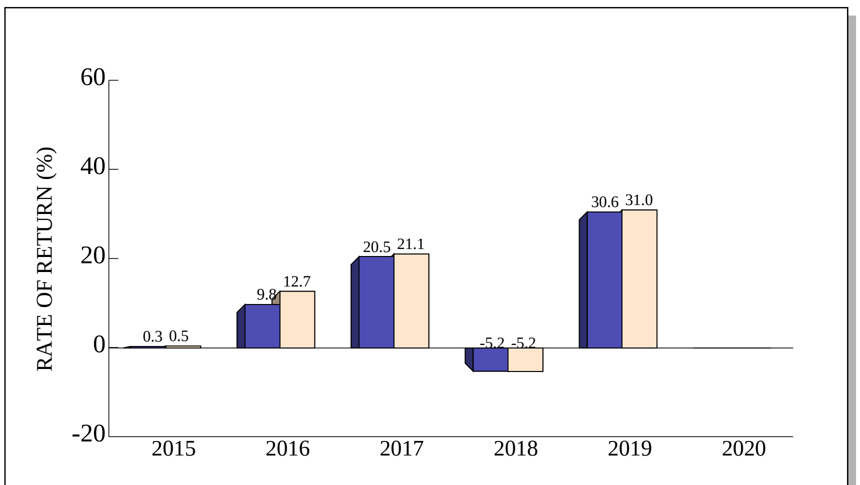
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 3000



				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS

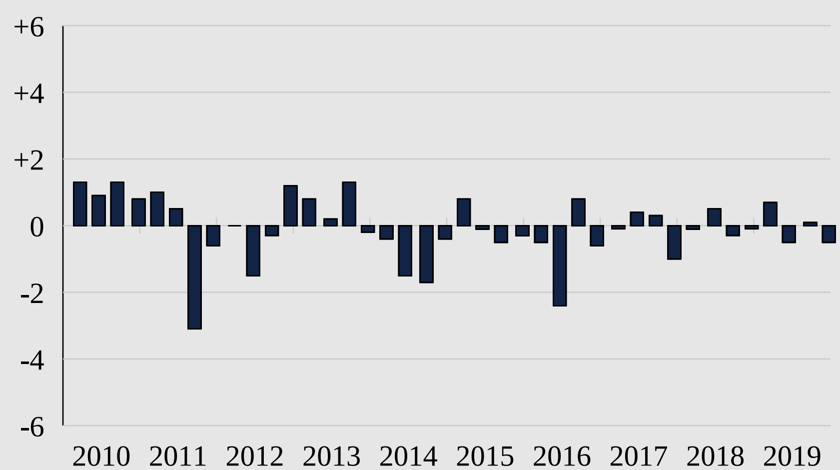
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (annualized)	5 YRS (annualized)
RETURN	8.6	9.9	13.9	30.6	14.2	10.4
(RANK)	(43)	(30)	(39)	(35)	(37)	(42)
5TH %ILE	12.4	12.5	18.4	39.2	22.8	15.0
25TH %ILE	9.5	10.2	15.3	32.2	16.0	11.8
MEDIAN	8.2	8.5	12.9	28.2	11.9	9.7
75TH %ILE	6.8	6.3	9.5	24.3	8.3	7.9
95TH %ILE	4.1	0.8	3.2	14.8	3.0	4.5
Russ 3000	***9.1***	***10.4***	***14.9***	***31.0***	***14.6***	***11.2***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

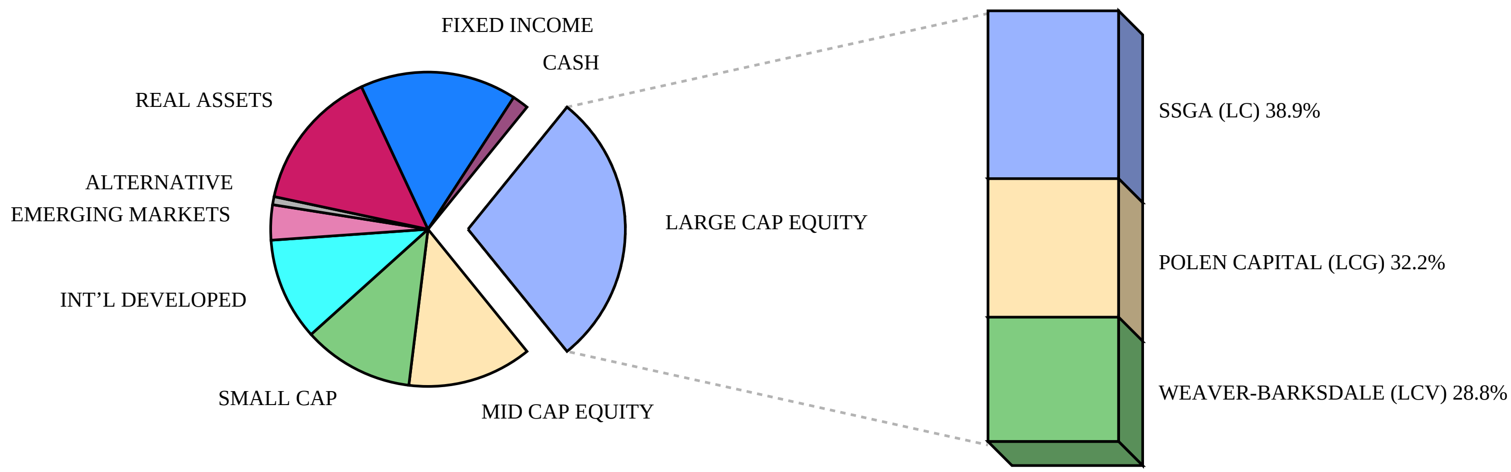


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	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
3/19	14.7	14.0	0.7
6/19	3.6	4.1	-0.5
9/19	1.3	1.2	0.1
12/19	8.6	9.1	-0.5

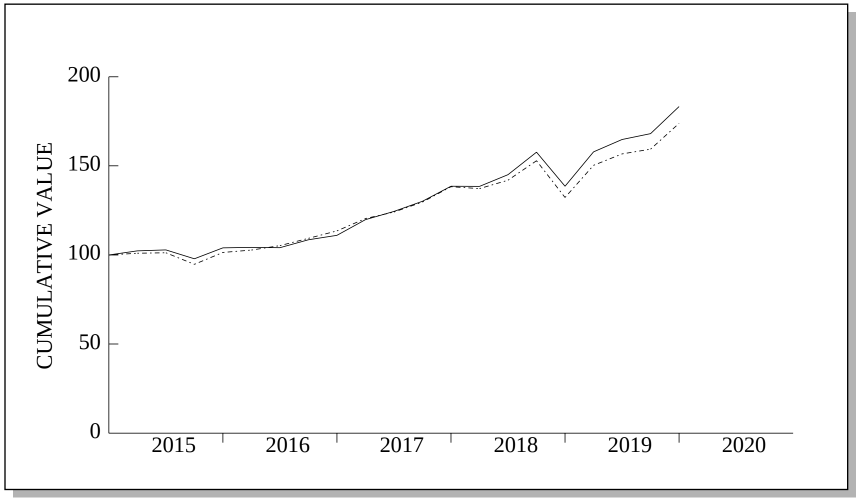
LARGE CAP EQUITY MANAGER SUMMARY

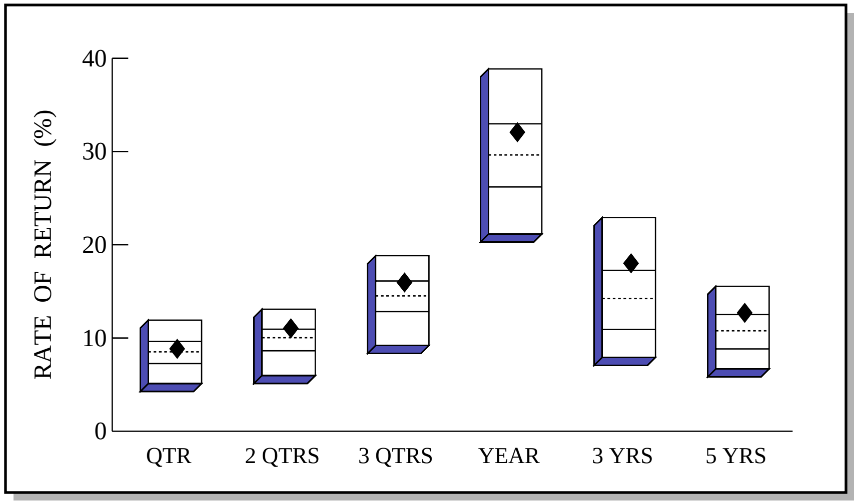


TOTAL RETURNS AND RANKINGS

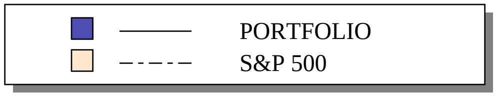
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA	(Large Cap)	9.1	(37)	31.5	(36)	31.5	(36)	15.3	(40)	11.7	(36)	$38,747,529
S&P 500		*9.1*	----	*31.5*	----	*31.5*	----	*15.3*	----	*11.7*	----	----
POLEN CAPITAL	(Large Cap Growth)	10.5	(25)	38.6	(16)	38.6	(16)	24.5	(9)	17.9	(3)	$32,829,118
Russell 1000 Growth		*10.6*	----	*36.4*	----	*36.4*	----	*20.5*	----	*14.6*	----	----
WEAVER-BARKSDALE	(Large Cap Value)	6.9	(71)	24.9	(69)	24.9	(69)	----	----	----	----	$28,800,027
Russell 1000 Value		*7.4*	----	*26.5*	----	*26.5*	----	*9.7*	----	*8.3*	----	----

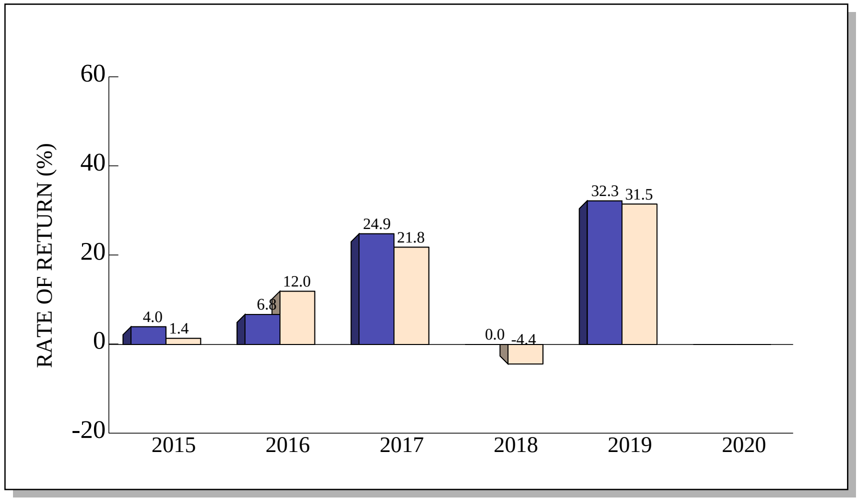
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





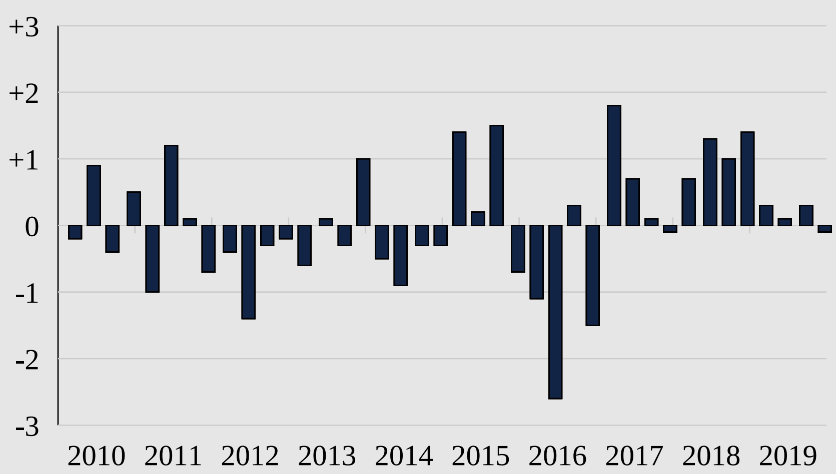
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	9.0	11.2	16.1	32.3	18.2	12.9
(RANK)	(39)	(20)	(25)	(31)	(22)	(23)
5TH %ILE	11.9	13.1	18.8	38.9	22.9	15.5
25TH %ILE	9.6	10.9	16.1	33.0	17.3	12.5
MEDIAN	8.5	10.0	14.5	29.6	14.2	10.8
75TH %ILE	7.3	8.6	12.8	26.2	10.9	8.8
95TH %ILE	5.1	6.0	9.2	21.2	7.9	6.7
S&P 500	***9.1***	***10.9***	***15.7***	***31.5***	***15.3***	***11.7***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

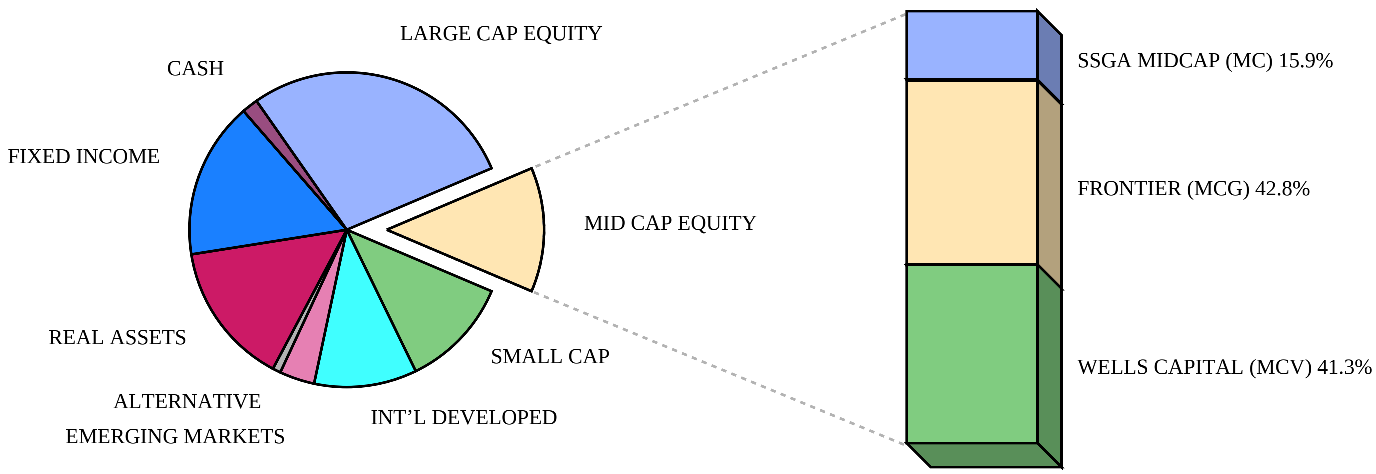


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	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
3/19	13.9	13.6	0.3
6/19	4.4	4.3	0.1
9/19	2.0	1.7	0.3
12/19	9.0	9.1	-0.1

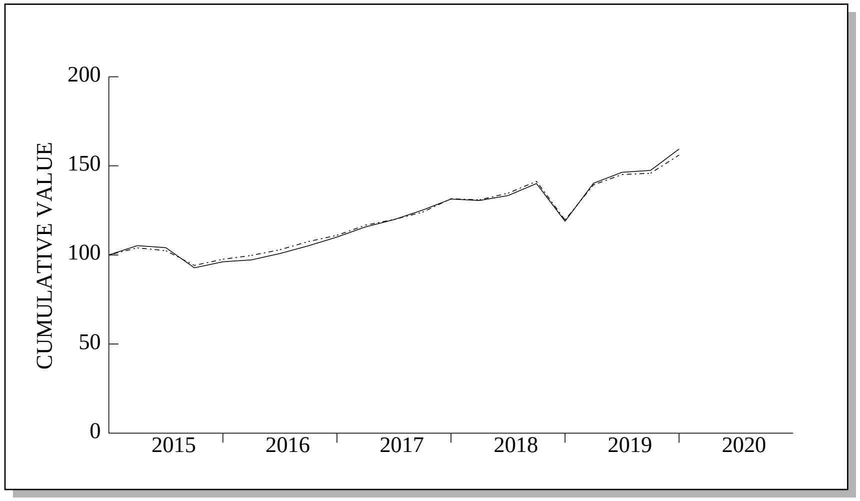
MID CAP EQUITY MANAGER SUMMARY

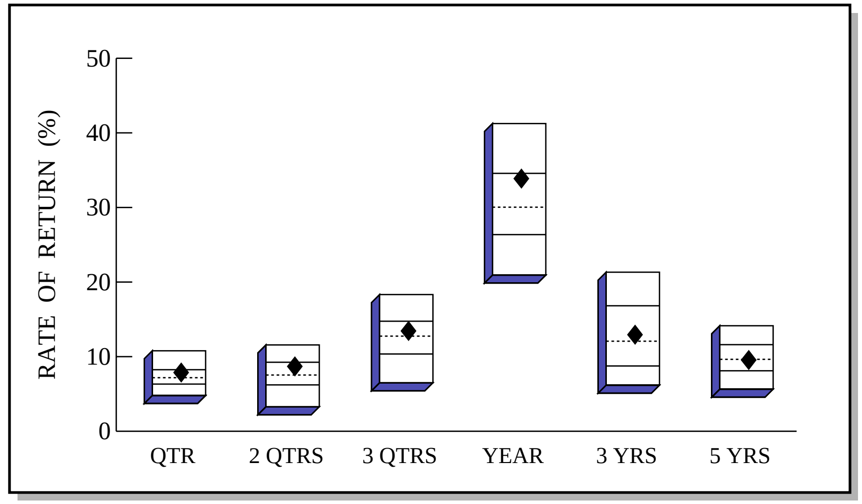


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA MIDCAP	(Mid Cap)	7.1	(52)	26.3	(76)	26.3	(76)	----	----	----	----	$7,146,600
S&P 400		*7.1*	*----*	*26.2*	*----*	*26.2*	*----*	*9.3*	*----*	*9.0*	*----*	*----*
FRONTIER	(Mid Cap Growth)	8.2	(33)	34.0	(54)	34.0	(54)	16.8	(57)	----	----	$19,259,031
Russell Mid Cap Growth		*8.2*	*----*	*35.5*	*----*	*35.5*	*----*	*17.4*	*----*	*11.6*	*----*	*----*
WELLS CAPITAL	(Mid Cap Value)	8.4	(24)	36.3	(3)	36.3	(3)	10.3	(32)	----	----	$18,610,532
Russell Mid Cap Value		*6.3*	*----*	*27.0*	*----*	*27.0*	*----*	*8.1*	*----*	*7.6*	*----*	*----*

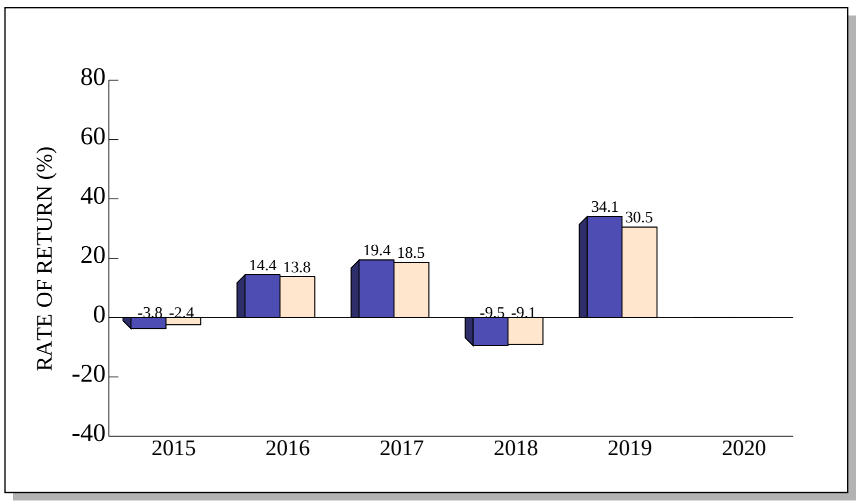
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MID



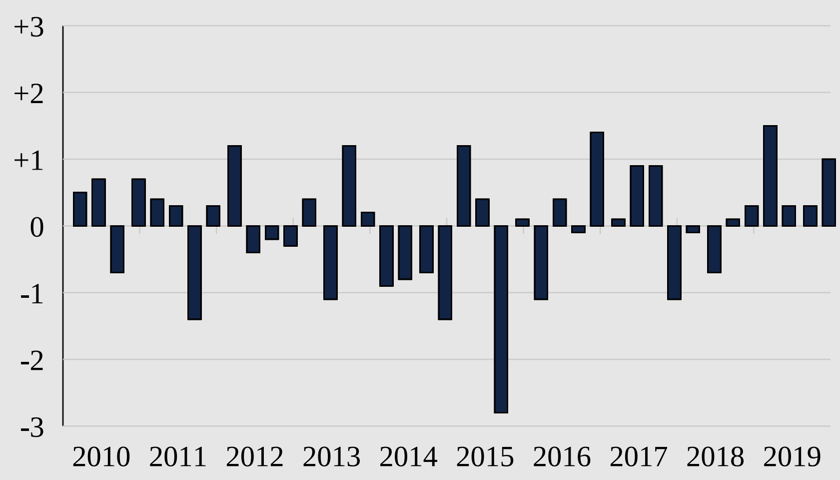
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.1	8.9	13.7	34.1	13.2	9.8
(RANK)	(30)	(32)	(39)	(27)	(42)	(48)
5TH %ILE	10.8	11.6	18.3	41.2	21.3	14.1
25TH %ILE	8.2	9.2	14.8	34.6	16.8	11.6
MEDIAN	7.2	7.5	12.7	30.1	12.1	9.6
75TH %ILE	6.3	6.2	10.3	26.3	8.8	8.1
95TH %ILE	4.8	3.3	6.5	20.9	6.2	5.7
Russ MC	***7.1***	***7.6***	***12.0***	***30.5***	***12.0***	***9.3***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

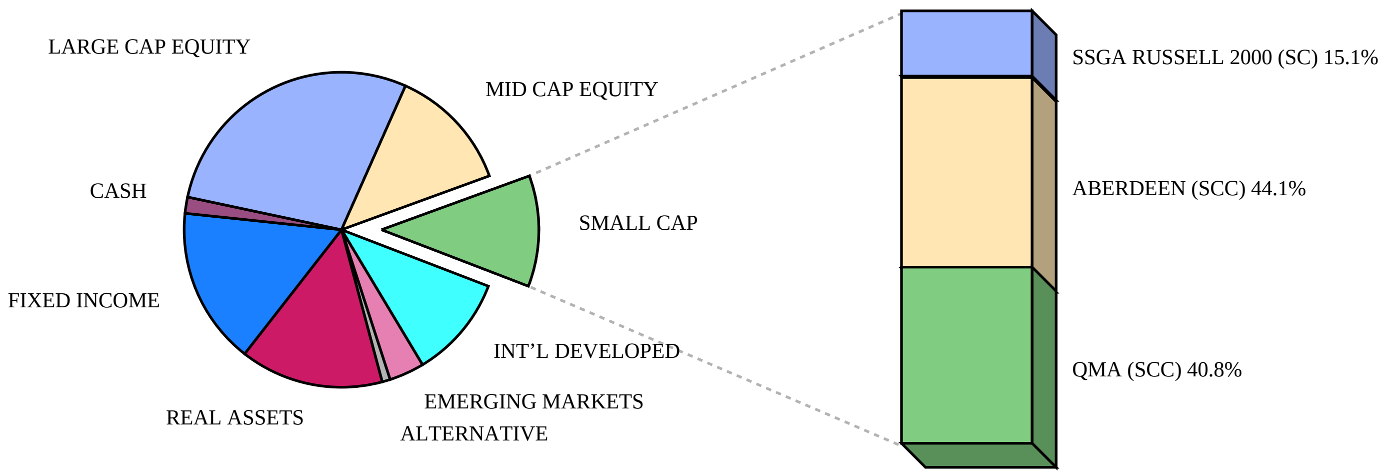


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	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
3/19	18.0	16.5	1.5
6/19	4.4	4.1	0.3
9/19	0.8	0.5	0.3
12/19	8.1	7.1	1.0

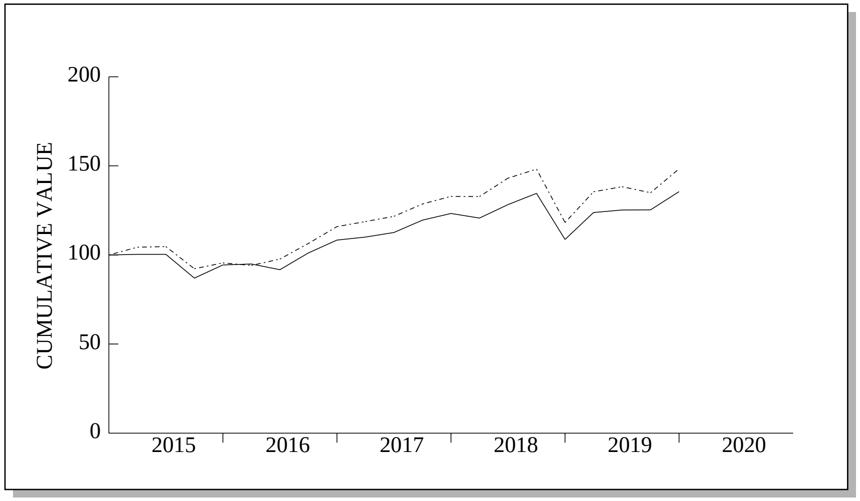
SMALL CAP EQUITY MANAGER SUMMARY

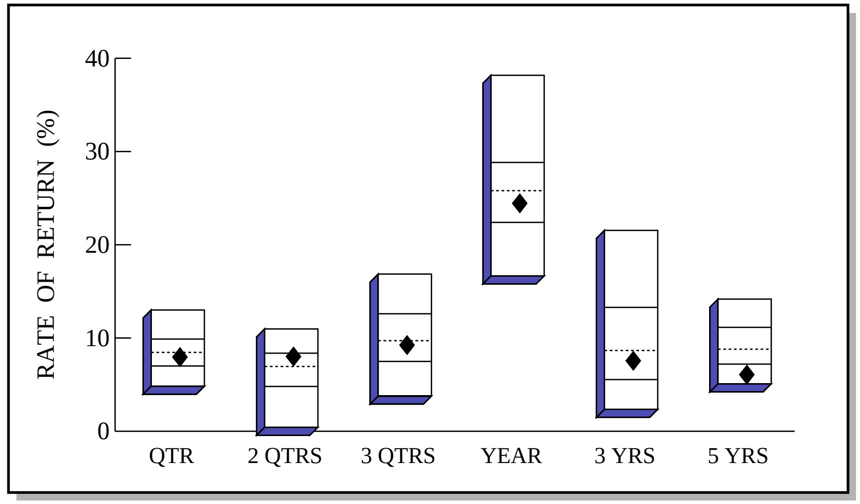


TOTAL RETURNS AND RANKINGS

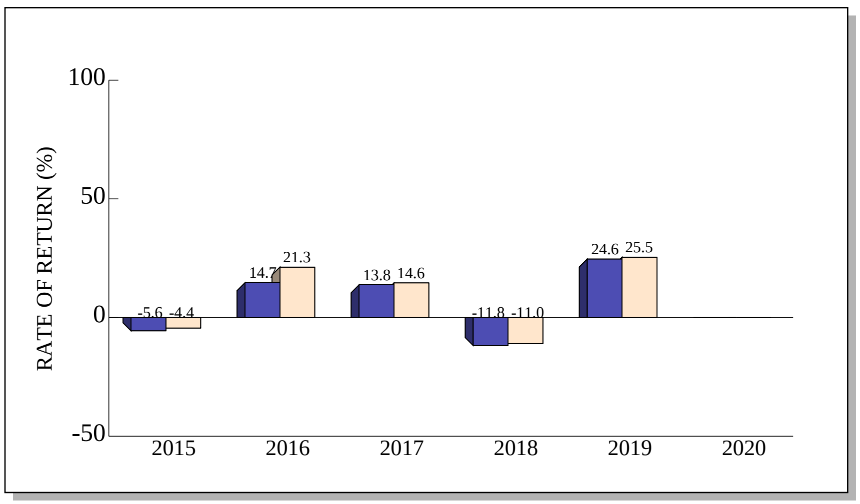
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	9.9 (24)	25.6 (53)	25.6 (53)	---- ----	---- ----	$6,096,479
ABERDEEN	(Small Cap)	6.5 (81)	26.1 (48)	26.1 (48)	---- ----	---- ----	$17,764,468
QMA	(Small Cap)	9.3 (32)	22.8 (72)	22.8 (72)	---- ----	---- ----	$16,418,829
Russell 2000		*9.9 ----*	*25.5 ----*	*25.5 ----*	*8.6 ----*	*8.2 ----*	*----*

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



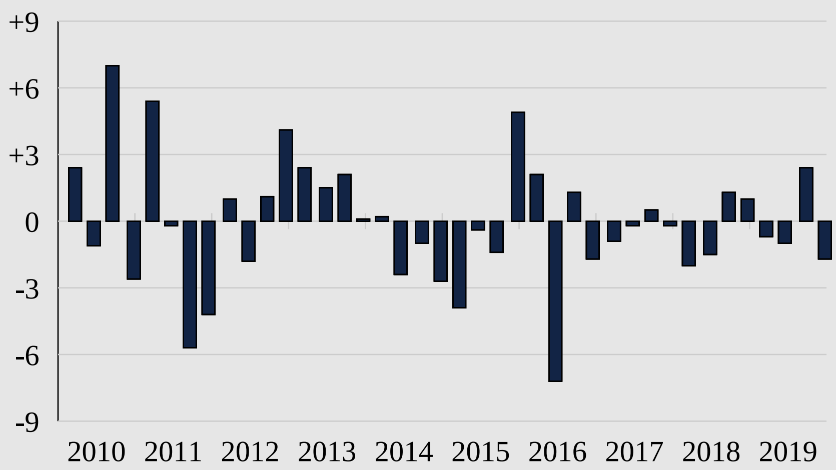
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.2	8.2	9.4	24.6	7.7	6.3
(RANK)	(58)	(28)	(55)	(59)	(59)	(89)
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
Russ 2000	***9.9***	***7.3***	***9.5***	***25.5***	***8.6***	***8.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

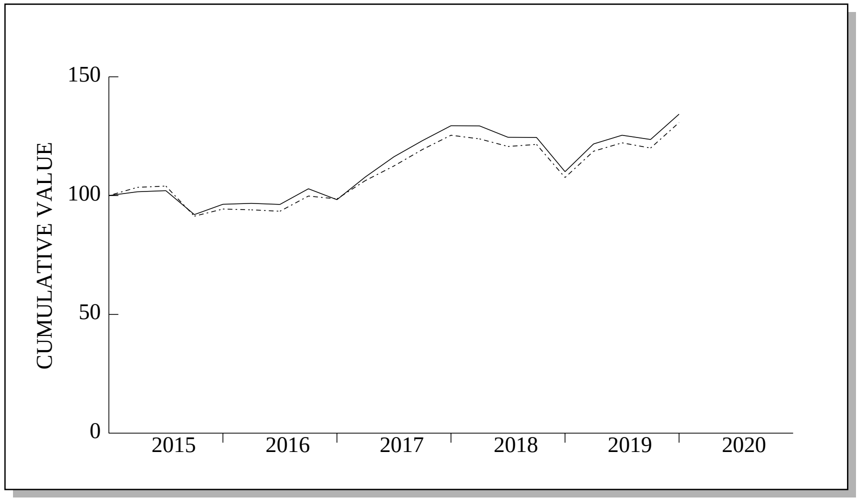


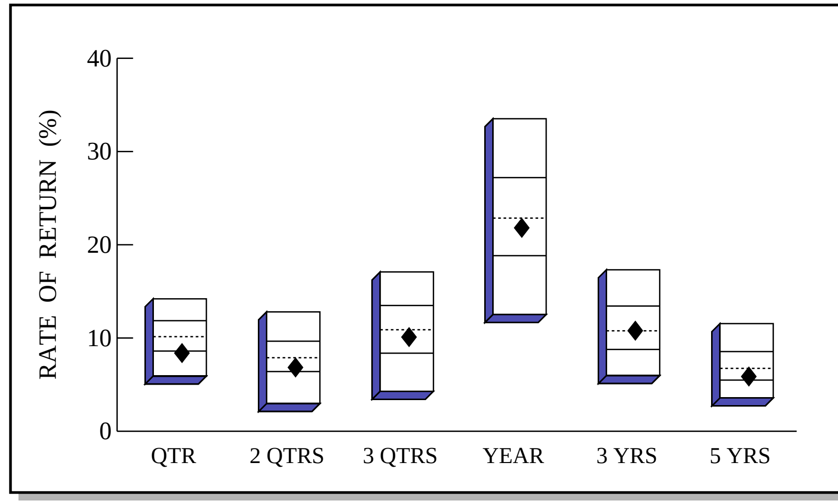
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	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
3/19	13.9	14.6	-0.7
6/19	1.1	2.1	-1.0
9/19	0.0	-2.4	2.4
12/19	8.2	9.9	-1.7

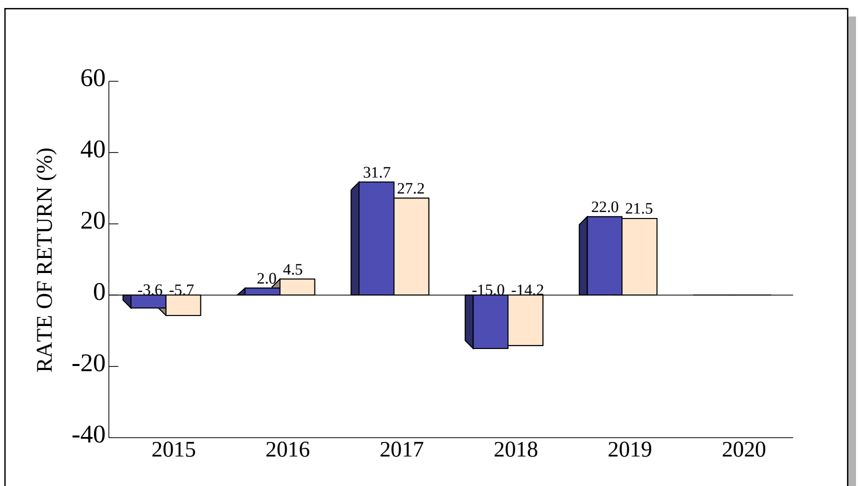
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INTL INDEX



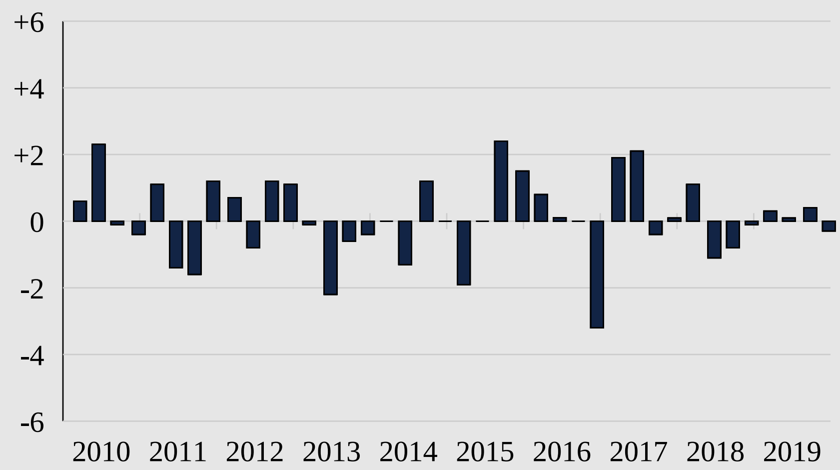
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.6	7.0	10.3	22.0	11.0	6.1
(RANK)	(76)	(66)	(56)	(56)	(49)	(62)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
Intl Index	***8.9***	***7.0***	***10.2***	***21.5***	***9.9***	***5.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

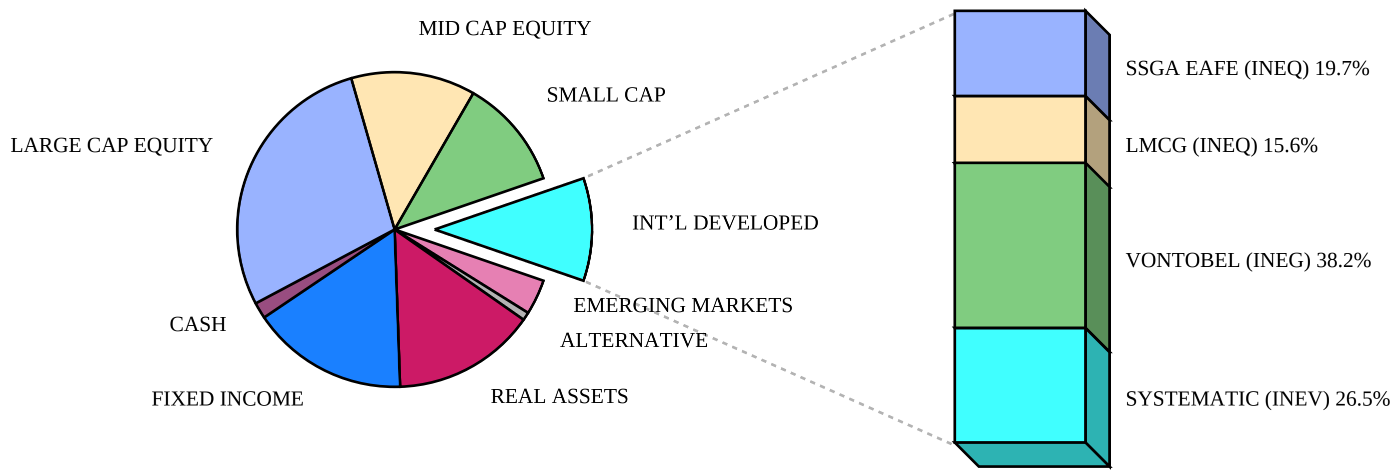


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	10.6	10.3	0.3
6/19	3.1	3.0	0.1
9/19	-1.4	-1.8	0.4
12/19	8.6	8.9	-0.3

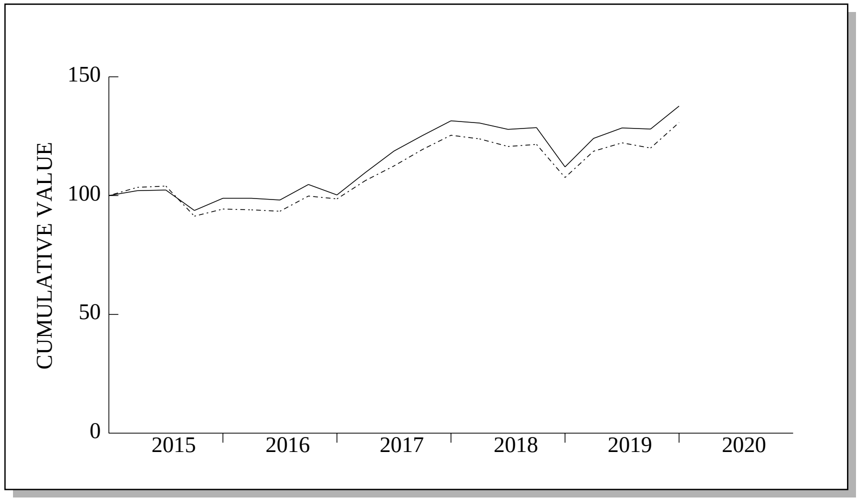
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

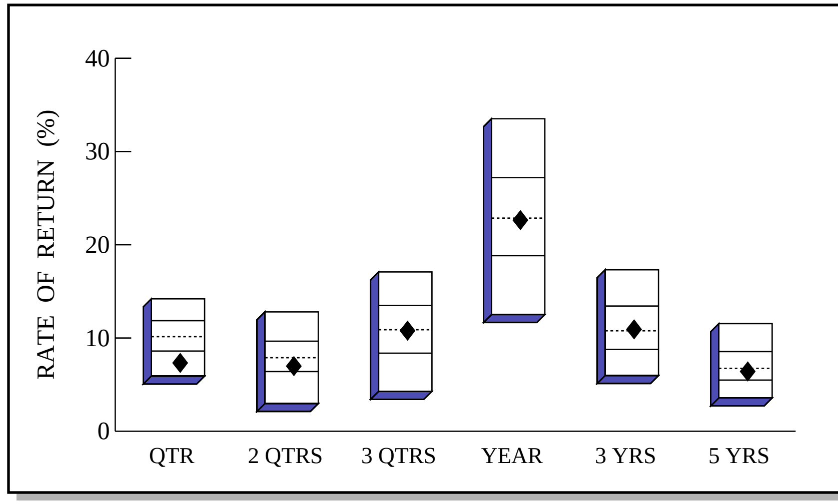


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	8.2	(80)	22.5	(53)	22.5	(53)	----	----	----	----	$7,306,663
MSCI EAFE Net		*8.2*	----	*22.0*	----	*22.0*	----	*9.6*	----	*5.7*	----	----
LMCG	(Intl Eq SC)	10.3	(79)	22.2	(76)	22.2	(76)	----	----	----	----	$5,768,105
MSCI EAFE Small Cap Net		*11.5*	----	*25.0*	----	*25.0*	----	*10.9*	----	*8.9*	----	----
VONTOBEL	(International Growth)	6.8	(96)	28.4	(47)	28.4	(47)	14.5	(30)	8.2	(43)	$14,150,828
MSCI EAFE Growth Net		*8.4*	----	*27.9*	----	*27.9*	----	*12.8*	----	*7.7*	----	----
SYSTEMATIC	(International Value)	6.4	(97)	16.0	(93)	16.0	(93)	----	----	----	----	$9,813,401
MSCI EAFE Value Net		*7.8*	----	*16.1*	----	*16.1*	----	*6.3*	----	*3.5*	----	----

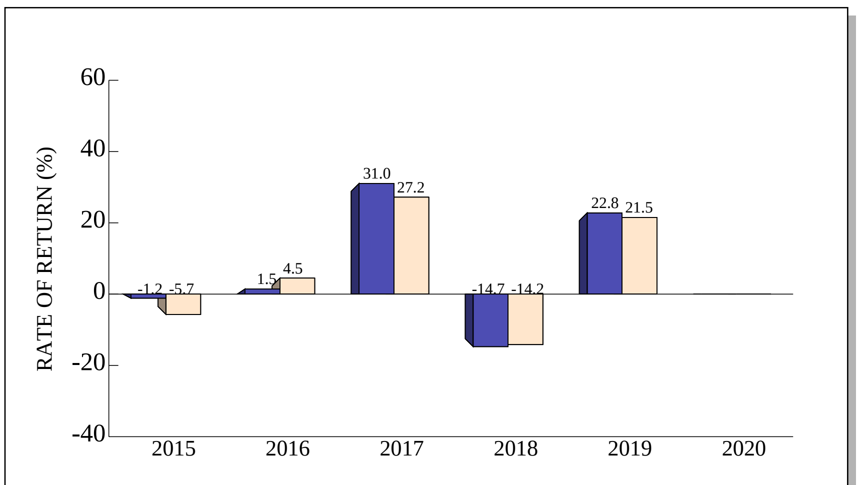
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INTL INDEX



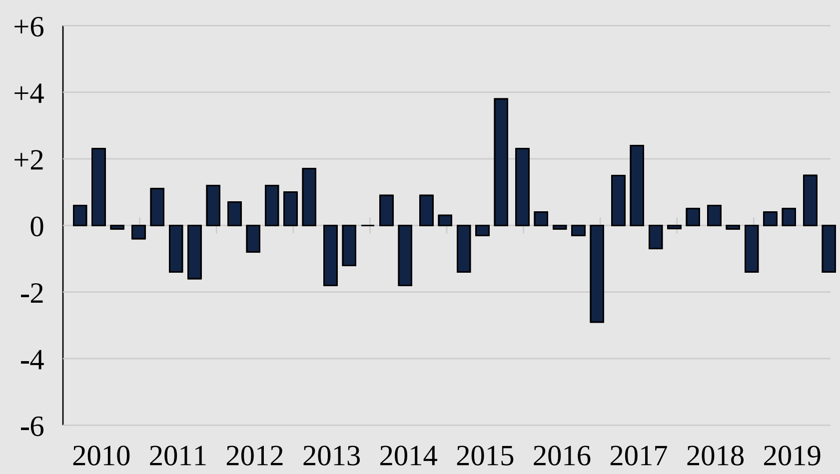
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.5	7.2	11.0	22.8	11.1	6.6
(RANK)	(88)	(63)	(50)	(51)	(46)	(53)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
Intl Index	***8.9***	***7.0***	***10.2***	***21.5***	***9.9***	***5.5***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

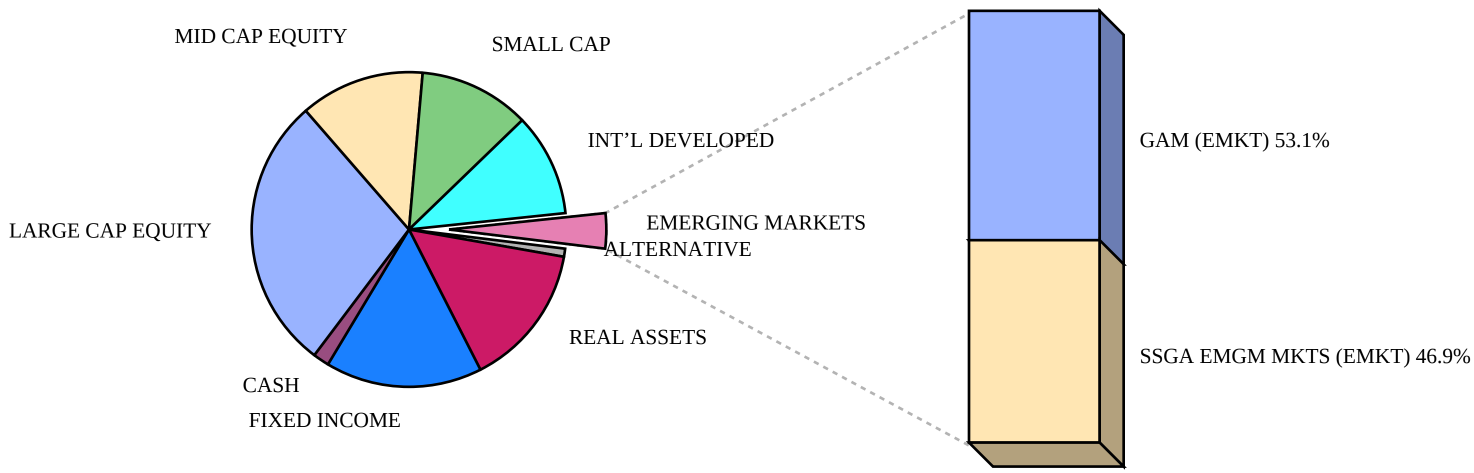


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

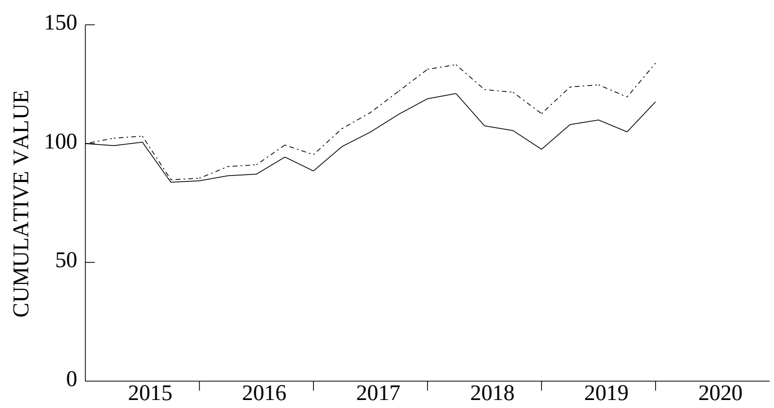
Date	Portfolio	Benchmark	Difference
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	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
3/19	10.7	10.3	0.4
6/19	3.5	3.0	0.5
9/19	-0.3	-1.8	1.5
12/19	7.5	8.9	-1.4

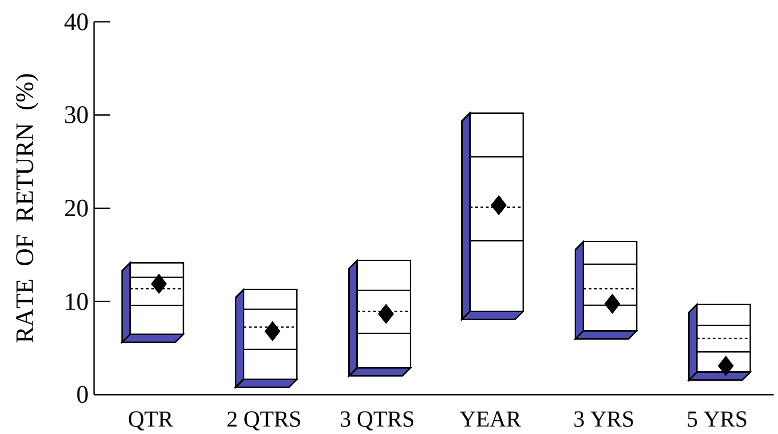
EMERGING MARKETS EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
GAM	(Emerging Markets)	12.4	(33)	22.5	(40)	22.5	(40)	----	----	----	----	$6,546,330
SSGA EMGM MKTS	(Emerging Markets)	11.8	(44)	18.3	(63)	18.3	(63)	----	----	----	----	$5,770,538
MSCI Emerging Markets Net		*11.8*	*----*	*18.4*	*----*	*18.4*	*----*	*11.6*	*----*	*5.6*	*----*	*----*

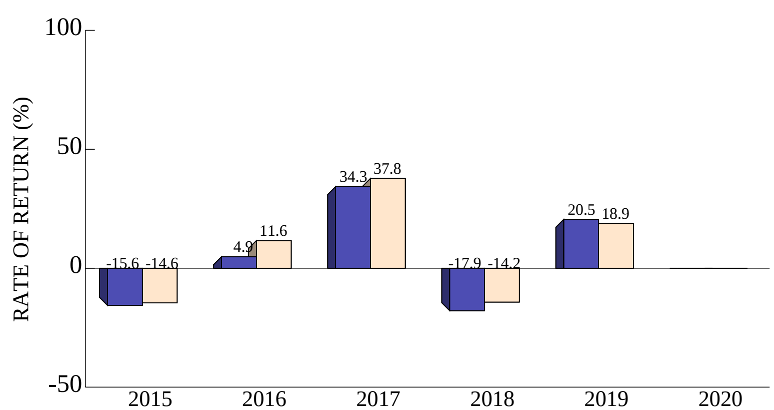
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	–·–·–	MSCI EMG MKTS



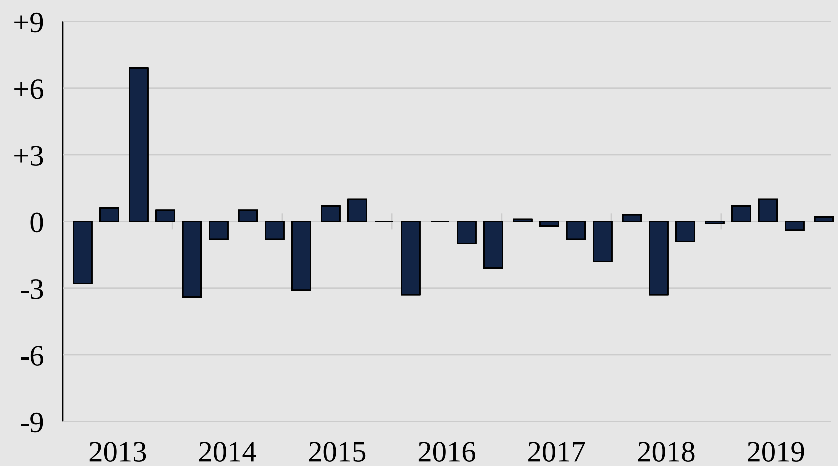
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.1	7.0	8.9	20.5	9.9	3.3
(RANK)	(38)	(56)	(51)	(50)	(70)	(91)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	***11.9***	***7.3***	***8.1***	***18.9***	***12.0***	***6.0***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

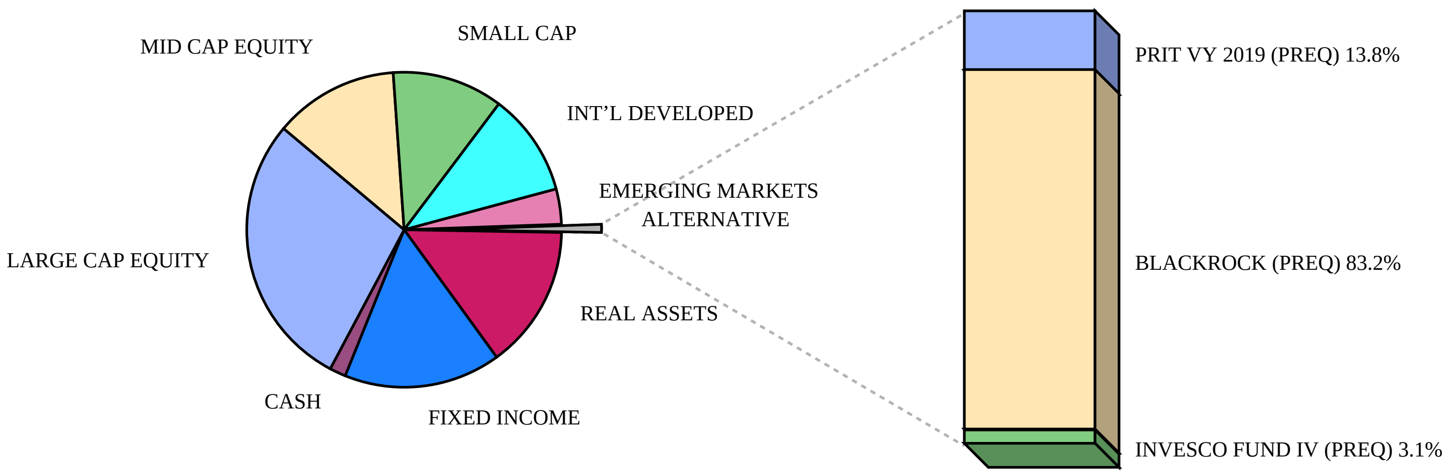


Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**15**
Batting Average	**.464**

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
3/19	10.7	10.0	0.7
6/19	1.7	0.7	1.0
9/19	-4.5	-4.1	-0.4
12/19	12.1	11.9	0.2

ALTERNATIVE ASSETS MANAGER SUMMARY



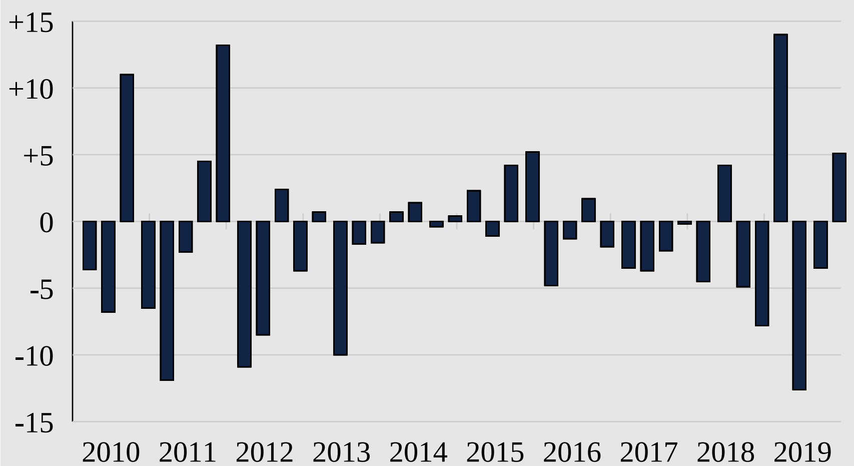
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT VY 2019		-2.1	----	----	----	----	----	----	----	----	----	$336,535
Cambridge US Private Equity		*0.0*	*----*	*13.8*	*----*	*13.8*	*----*	*14.2*	*----*	*12.3*	*----*	*----*
BLACKROCK		7.3	----	9.4	----	9.4	----	10.1	----	8.4	----	$2,032,656
INVESCO FUND IV		3.2	----	1.4	----	1.4	----	0.8	----	3.4	----	$75,009
Russell 3000 (Lagged)		*1.2*	*----*	*2.9*	*----*	*2.9*	*----*	*12.8*	*----*	*10.4*	*----*	*----*

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK

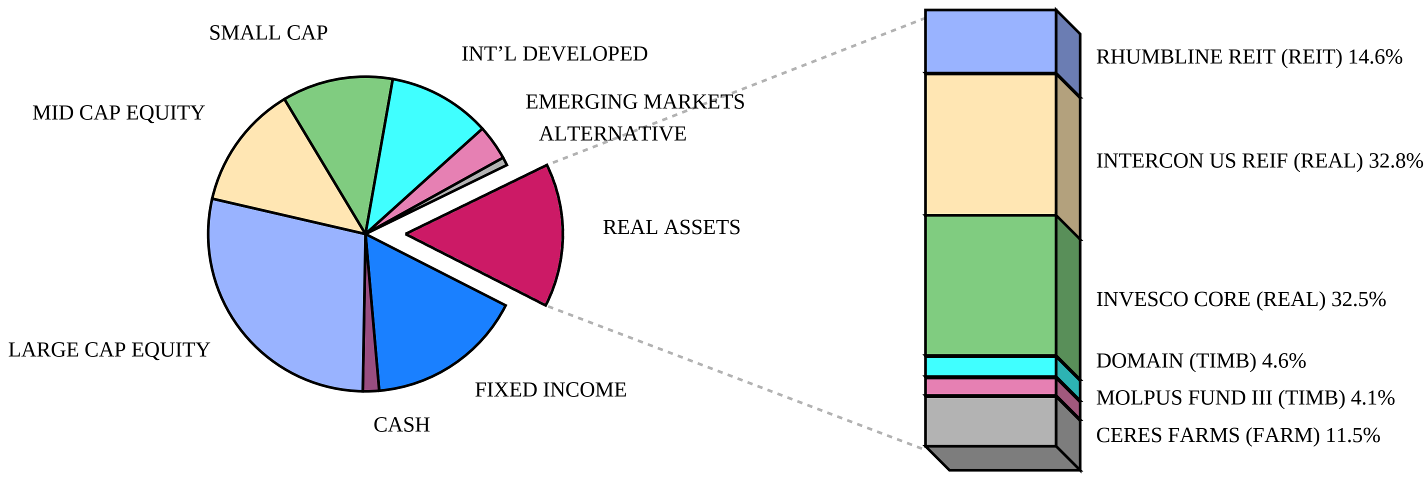


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	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
3/19	-0.3	-14.3	14.0
6/19	1.4	14.0	-12.6
9/19	0.6	4.1	-3.5
12/19	6.3	1.2	5.1

REAL ASSETS MANAGER SUMMARY



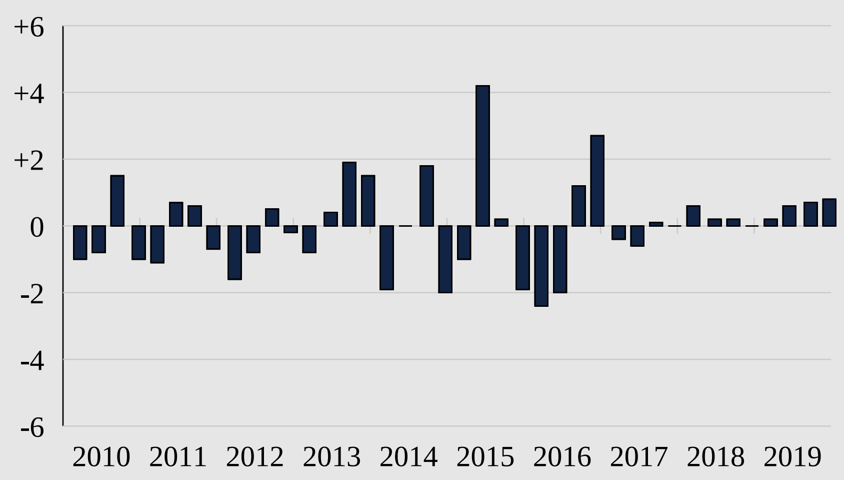
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE REIT		----	----	----	----	----	----	----	----	----	----	$7,612,888
NAREIT		*0.1*	*----*	*28.7*	*----*	*28.7*	*----*	*10.3*	*----*	*8.4*	*----*	*----*
INTERCON US REIF		3.2	----	9.5	----	9.5	----	9.6	----	11.4	----	$17,089,003
INVESCO CORE		2.3	----	6.7	----	6.7	----	8.2	----	9.6	----	$16,920,018
NCREIF NFI-ODCE Index		*1.5*	*----*	*5.3*	*----*	*5.3*	*----*	*7.1*	*----*	*9.0*	*----*	*----*
DOMAIN		0.0	----	2.3	----	2.3	----	2.6	----	1.8	----	$2,419,581
MOLPUS FUND III		-2.9	----	-0.5	----	-0.5	----	0.9	----	2.5	----	$2,119,136
NCREIF Timber Index		*0.0*	*----*	*1.3*	*----*	*1.3*	*----*	*2.7*	*----*	*3.1*	*----*	*----*
CERES FARMS		2.6	----	8.8	----	8.8	----	6.7	----	6.1	----	$5,972,694
NCREIF Farmland Index		*2.3*	*----*	*4.8*	*----*	*4.8*	*----*	*5.9*	*----*	*7.0*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET INDEX

VARIATION FROM BENCHMARK

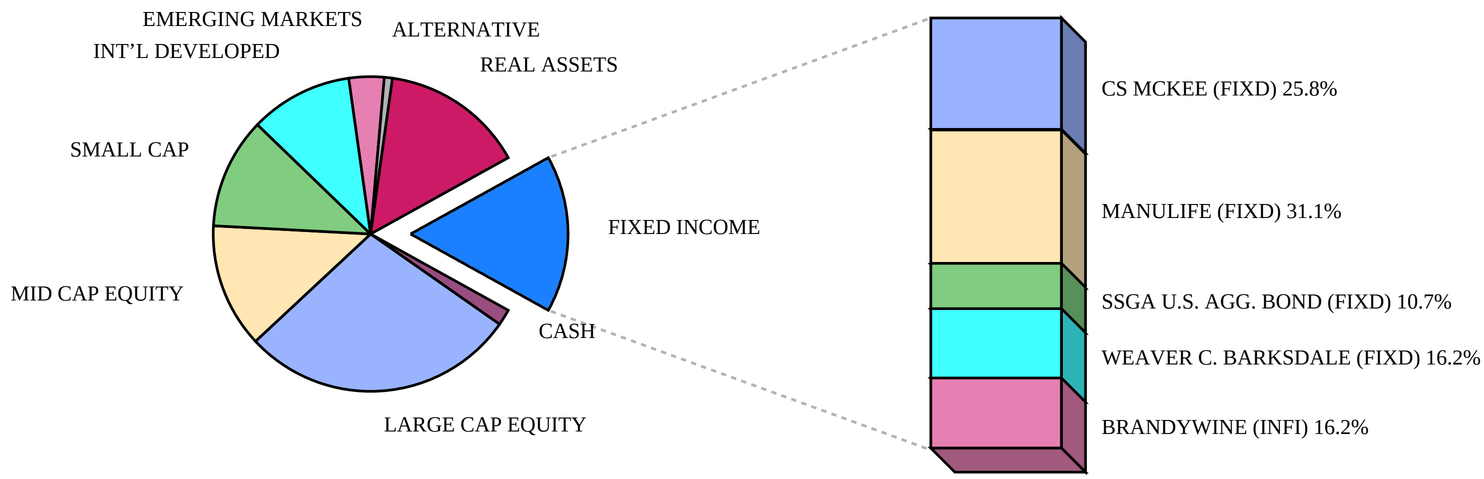


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/10	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	0.8	0.8	0.0
3/19	3.4	3.2	0.2
6/19	1.7	1.1	0.6
9/19	2.7	2.0	0.7
12/19	2.0	1.2	0.8

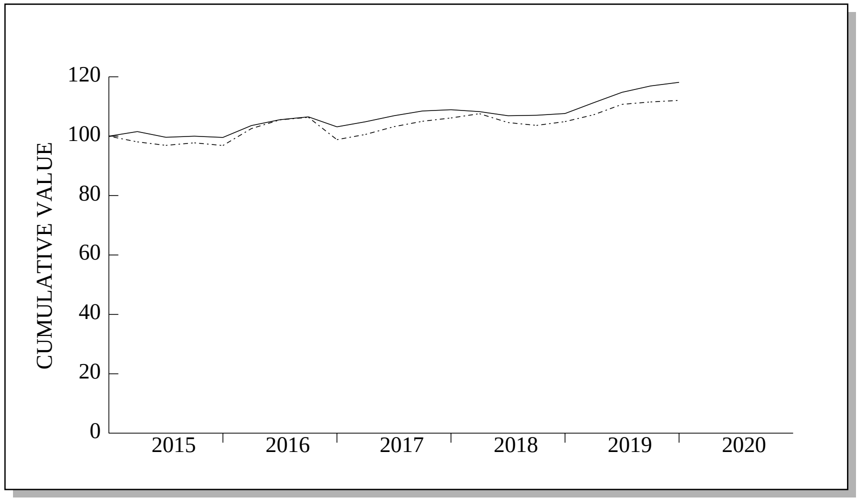
FIXED INCOME MANAGER SUMMARY

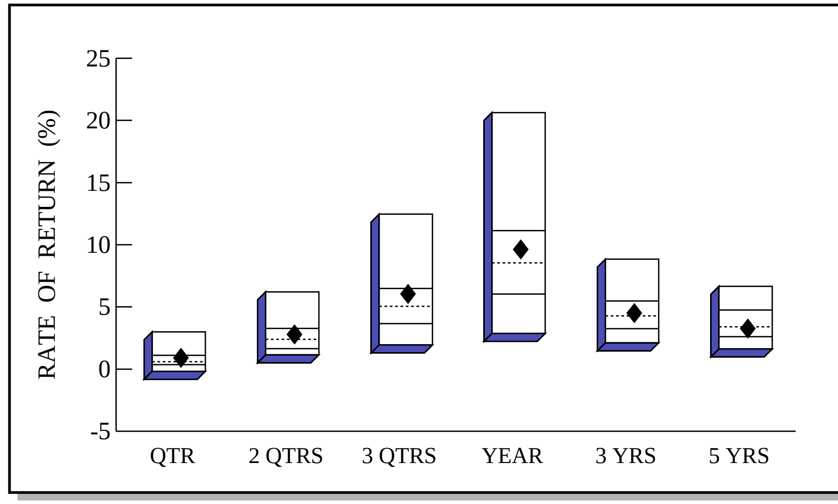


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CS MCKEE	(Core Fixed Income)	0.2	(63)	9.3	(45)	9.3	(45)	4.3	(62)	3.4	(55)	$14,767,817
MANULIFE	(Core Fixed Income)	0.5	(13)	10.8	(6)	10.8	(6)	5.1	(6)	----	----	$17,660,379
SSGA U.S. AGG. BOND	(Core Fixed Income)	0.2	(59)	8.8	(75)	8.8	(75)	----	----	----	----	$6,081,759
WEAVER C. BARKSDALE	(Core Fixed Income)	0.3	(44)	9.9	(15)	9.9	(15)	4.2	(68)	----	----	$9,782,850
Bloomberg Barclays Aggregate Index		*0.2*	*----*	*8.7*	*----*	*8.7*	*----*	*4.0*	*----*	*3.1*	*----*	*----*
BRANDYWINE	(Int'l Fixed Income)	5.0	(26)	7.5	(80)	7.5	(80)	4.9	(82)	1.9	(90)	$9,207,083
Bloomberg Barclays Global Government Bond		*-0.1*	*----*	*5.6*	*----*	*5.6*	*----*	*4.1*	*----*	*2.0*	*----*	*----*

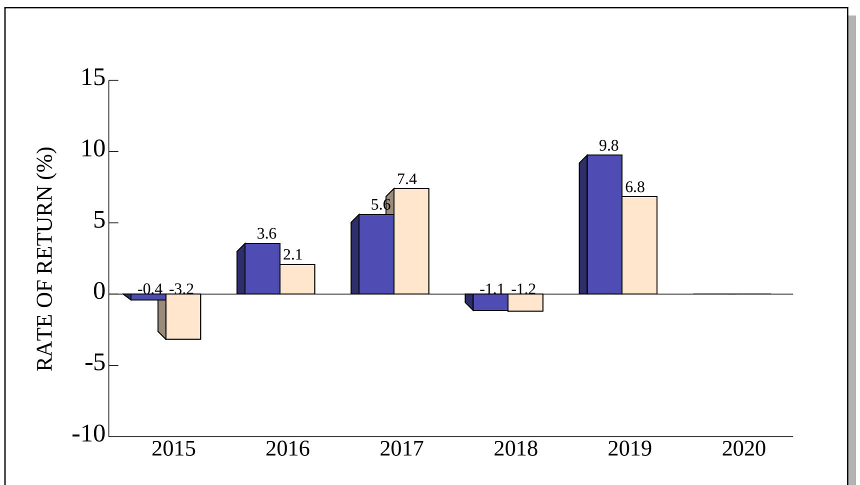
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
GLOBAL AGGREGATE



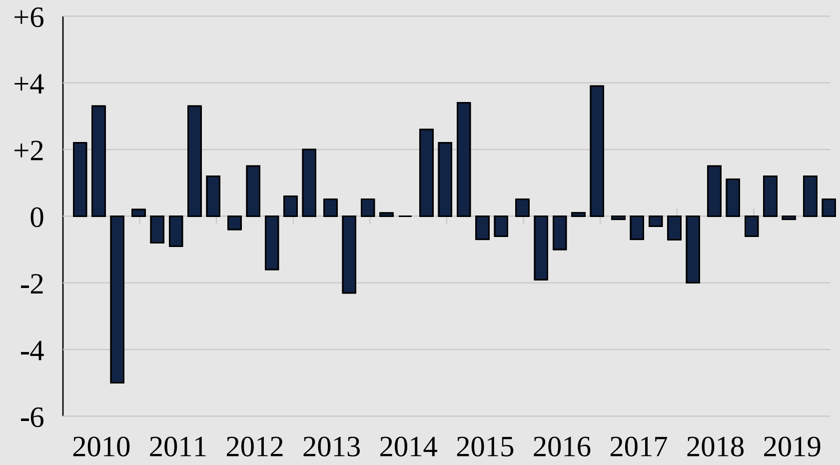
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.0	2.9	6.2	9.8	4.6	3.4
(RANK)	(27)	(31)	(31)	(36)	(38)	(51)
5TH %ILE	3.0	6.2	12.5	20.6	8.8	6.7
25TH %ILE	1.1	3.3	6.5	11.1	5.5	4.8
MEDIAN	0.6	2.4	5.0	8.5	4.3	3.4
75TH %ILE	0.4	1.7	3.7	6.0	3.3	2.6
95TH %ILE	-0.2	1.2	1.9	2.9	2.1	1.6
Global Agg	***0.5***	***1.2***	***4.5***	***6.8***	***4.3***	***2.3***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK

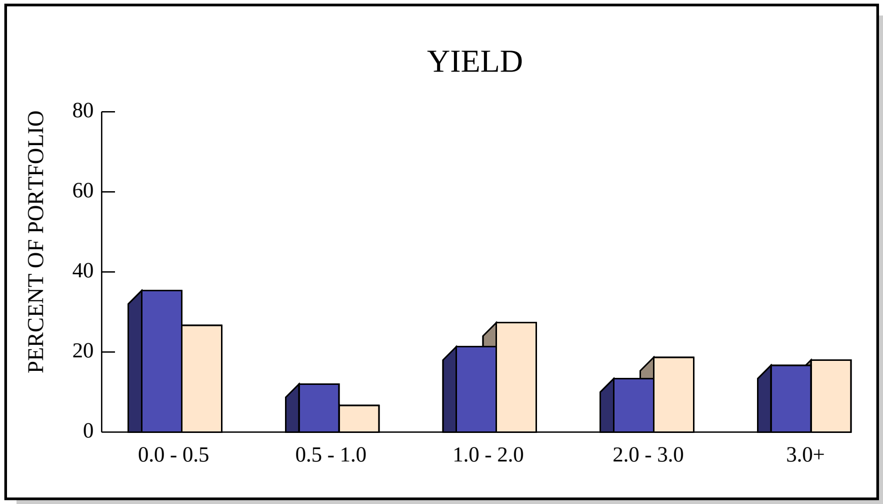


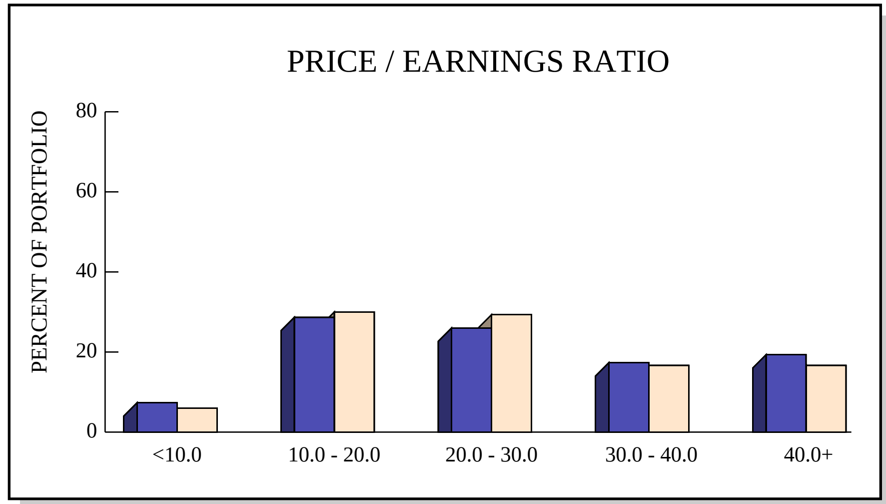
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

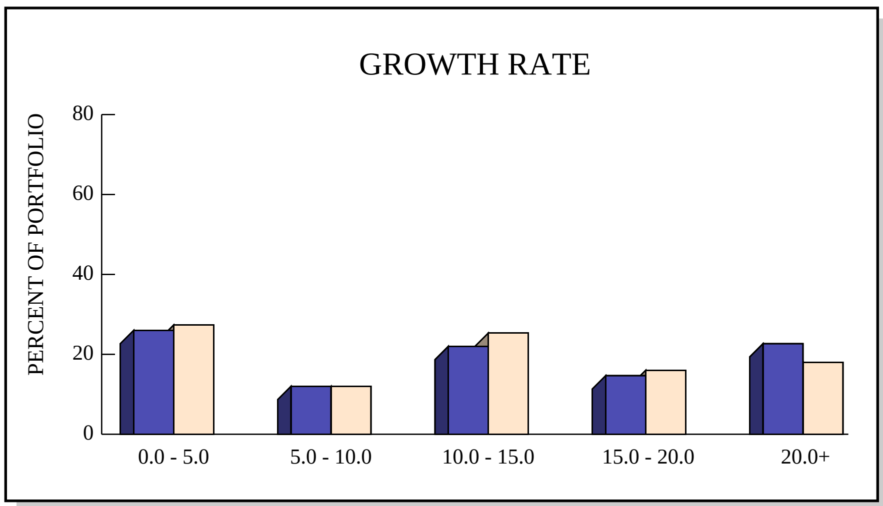
Date	Portfolio	Benchmark	Difference
3/10	1.9	-0.3	2.2
6/10	3.3	0.0	3.3
9/10	2.3	7.3	-5.0
12/10	-1.1	-1.3	0.2
3/11	0.4	1.2	-0.8
6/11	2.2	3.1	-0.9
9/11	4.3	1.0	3.3
12/11	1.4	0.2	1.2
3/12	0.5	0.9	-0.4
6/12	2.1	0.6	1.5
9/12	1.7	3.3	-1.6
12/12	0.1	-0.5	0.6
3/13	-0.1	-2.1	2.0
6/13	-2.3	-2.8	0.5
9/13	0.5	2.8	-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
3/19	3.4	2.2	1.2
6/19	3.2	3.3	-0.1
9/19	1.9	0.7	1.2
12/19	1.0	0.5	0.5

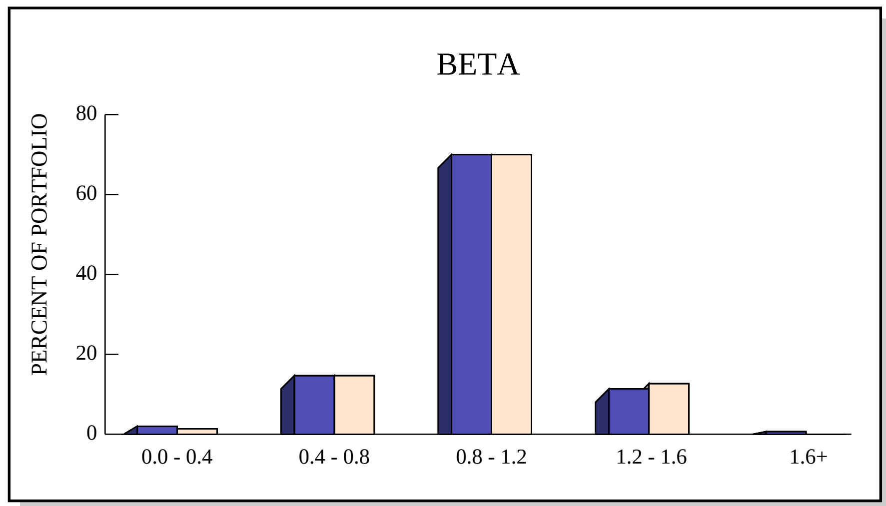
STOCK CHARACTERISTICS



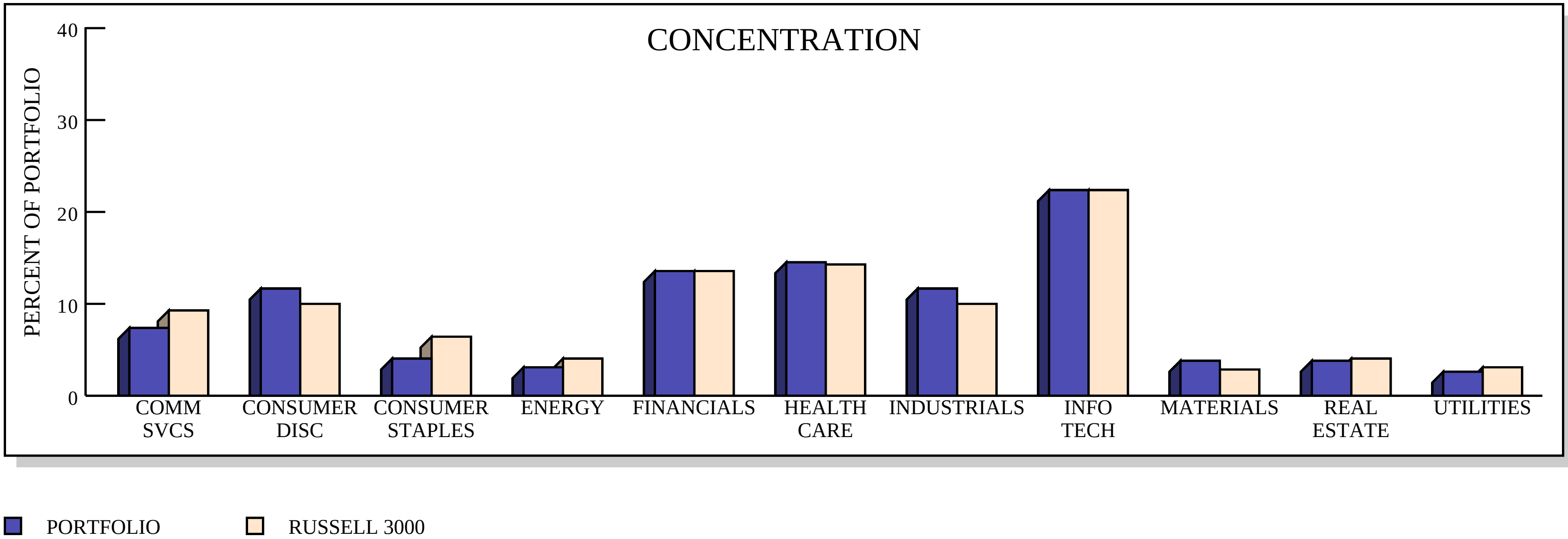


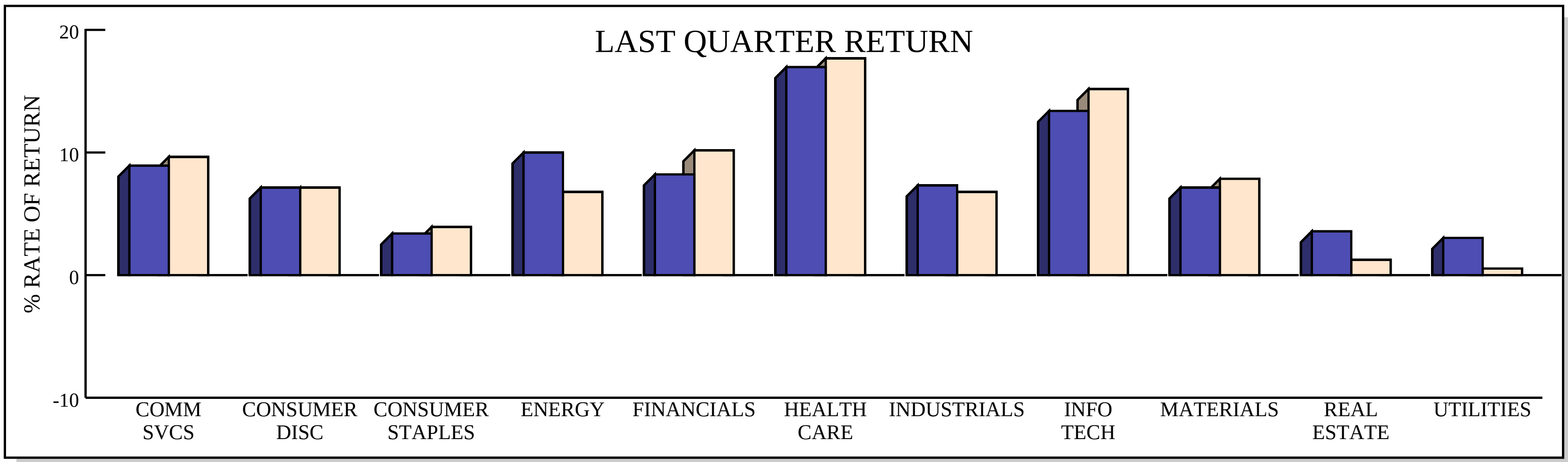
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,801	1.5%	13.4%	27.6	0.99
RUSSELL 3000	2,990	1.8%	12.0%	28.0	0.98



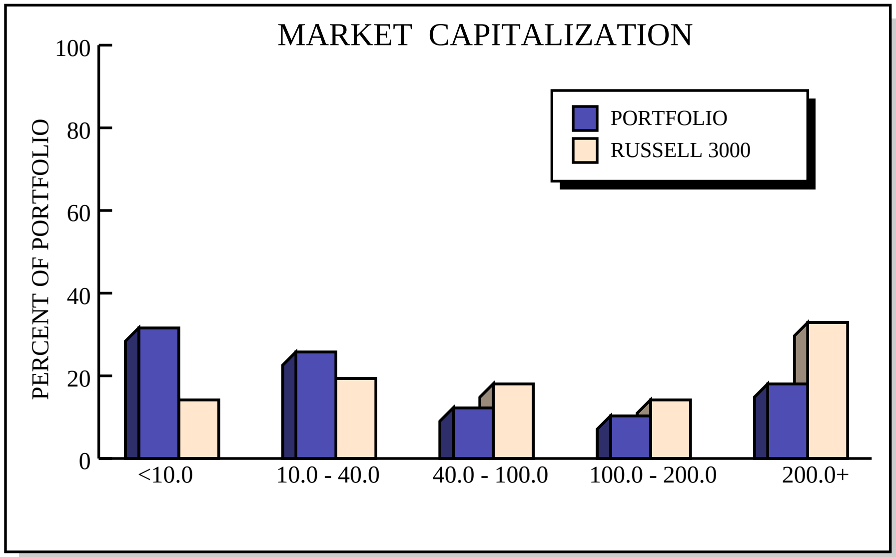


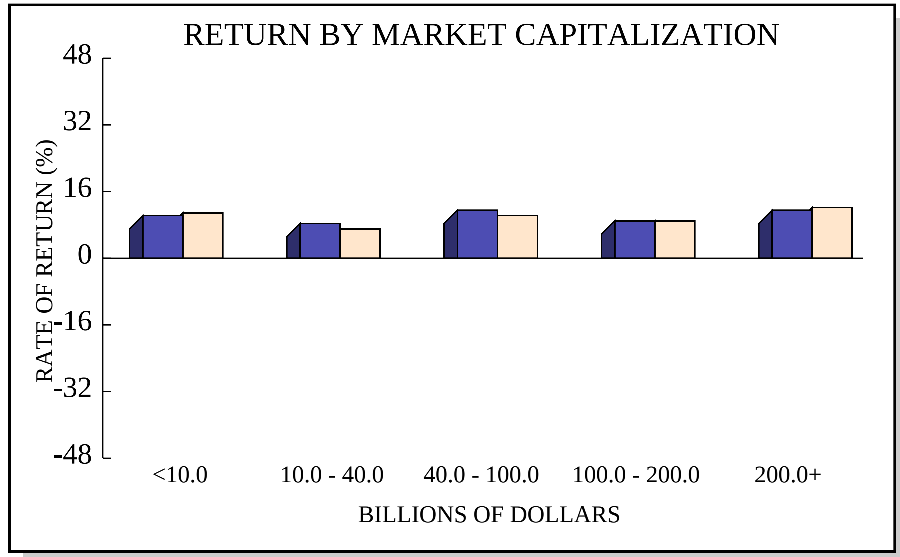
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

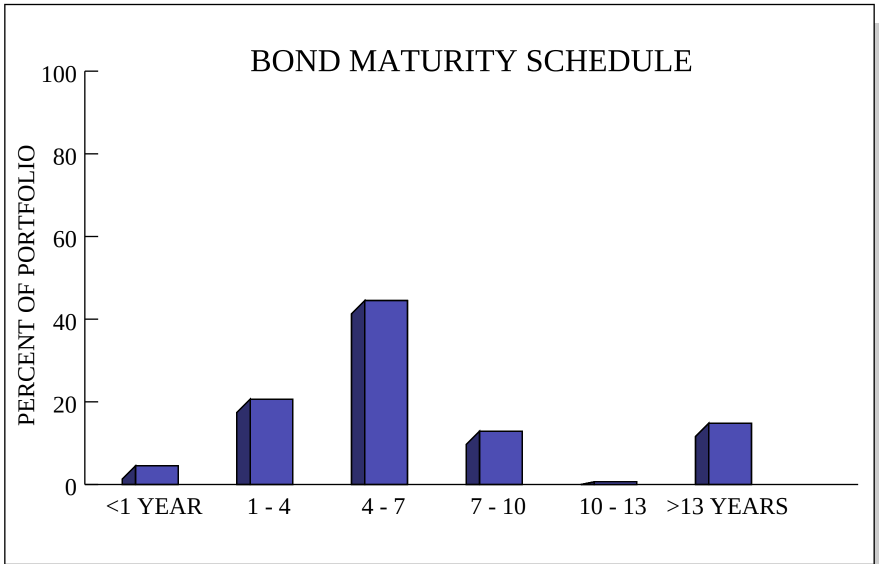


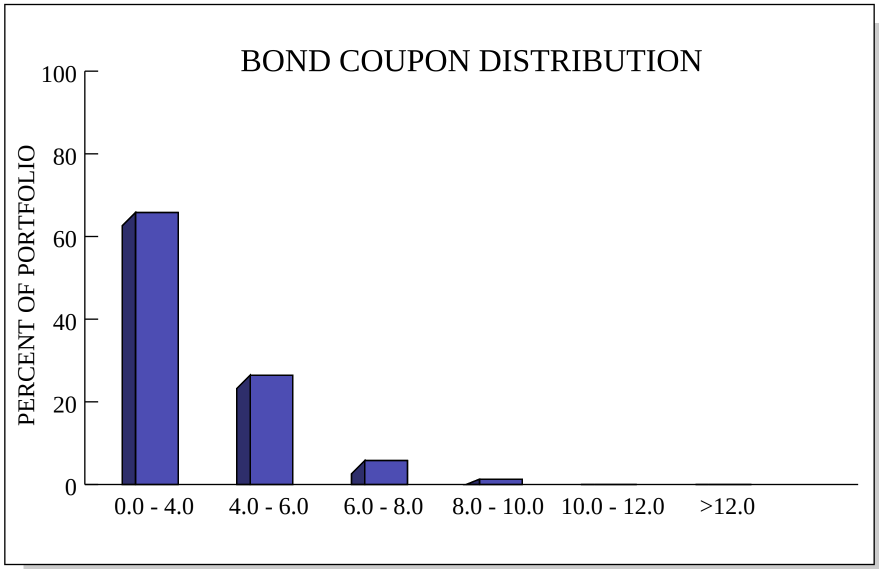


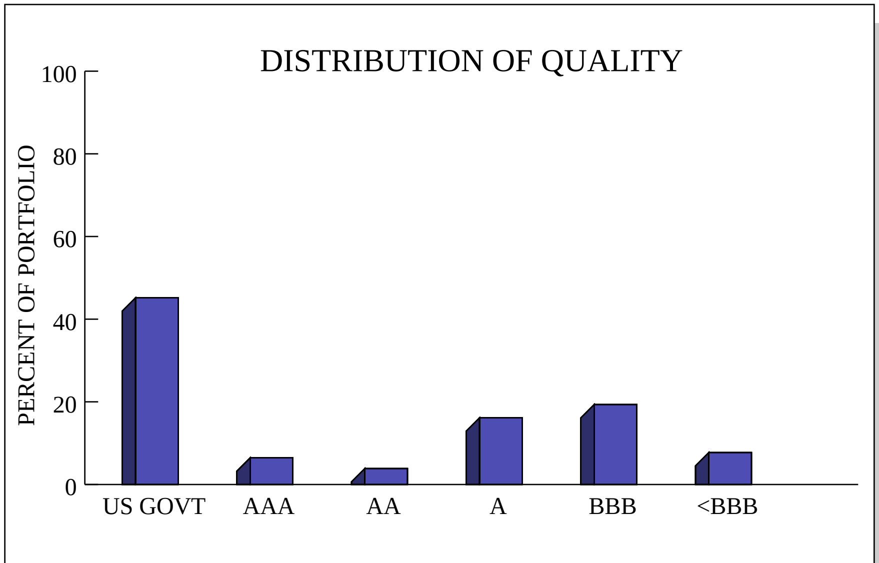
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 5,359,907	2.90%	13.8%	Information Technology	$ 1203.1 B
2	FACEBOOK INC-CLASS A	3,018,407	1.63%	15.3%	Communication Services	493.9 B
3	ALPHABET INC-CL C	2,886,626	1.56%	9.7%	Communication Services	459.3 B
4	VISA INC-CLASS A SHARES	2,832,780	1.53%	9.4%	Information Technology	321.7 B
5	APPLE INC	2,391,486	1.29%	31.5%	Information Technology	1304.8 B
6	ADOBE INC	2,205,439	1.19%	19.4%	Information Technology	159.7 B
7	MASTERCARD INC - A	2,145,966	1.16%	10.1%	Information Technology	297.8 B
8	ZOETIS INC	1,892,870	1.02%	6.4%	Health Care	63.0 B
9	DOLLAR GENERAL CORP	1,837,444	.99%	-1.7%	Consumer Discretionary	39.7 B
10	ACCENTURE PLC-CL A	1,797,426	.97%	9.9%	Information Technology	133.7 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	985	11,037
Duration	6.07	5.87
YTM	2.60	2.31
Average Coupon	3.66	3.17
Avg Maturity / WAL	7.99	8.06
Average Quality	AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.1	2.3	2.3	2.1	1.8

Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.1	31.0	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	31.5	31.5	15.3	11.7
Russell 1000	Large Cap	9.0	31.4	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	36.4	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	26.5	26.5	9.7	8.3
Russell Mid Cap	Midcap	7.1	30.5	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	35.5	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	27.0	27.0	8.1	7.6
Russell 2000	Small Cap	9.9	25.5	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	28.4	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	22.4	22.4	4.8	7.0

International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	9.0	22.1	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	8.2	22.7	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	28.4	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	16.8	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets Equity	11.9	18.9	18.9	12.0	6.0

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	8.7	8.7	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	6.8	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	13.8	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	6.7	6.7	3.3	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	3.6	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	14.3	14.3	6.4	6.1

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	5.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	5.3	5.3	7.1	9.0
HFRI FOF Composite	Hedge Funds	2.3	7.6	7.6	3.6	2.2

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% Barlcays 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.

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at $38,747,529, representing an increase of $3,220,694 from the September quarter's ending value of $35,526,835. Last quarter, the Fund posted withdrawals totaling $2,646, which partially offset the portfolio's net investment return of $3,223,340. 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 $3,223,340.

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 returned 9.1%, which was equal to the S&P 500 Index's return of 9.1% and ranked in the 37th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 31.5%, which was equal to the benchmark's 31.5% performance, and ranked in the 36th percentile. Since December 2009, the account returned 13.5% per annum and ranked in the 43rd percentile. For comparison, the S&P 500 returned an annualized 13.5% over the same time frame.

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 12/09
Total Portfolio - Gross	9.1	31.5	15.3	11.7	13.5
LARGE CAP RANK	(37)	(36)	(40)	(36)	(43)
Total Portfolio - Net	9.1	31.4	15.2	11.7	13.5
S&P 500	9.1	31.5	15.3	11.7	13.5
Large Cap Equity - Gross	9.1	31.5	15.3	11.7	13.5
LARGE CAP RANK	(37)	(36)	(40)	(36)	(43)
S&P 500	9.1	31.5	15.3	11.7	13.5
Russell 1000G	10.6	36.4	20.5	14.6	15.2
Russell 1000V	7.4	26.5	9.7	8.3	11.8

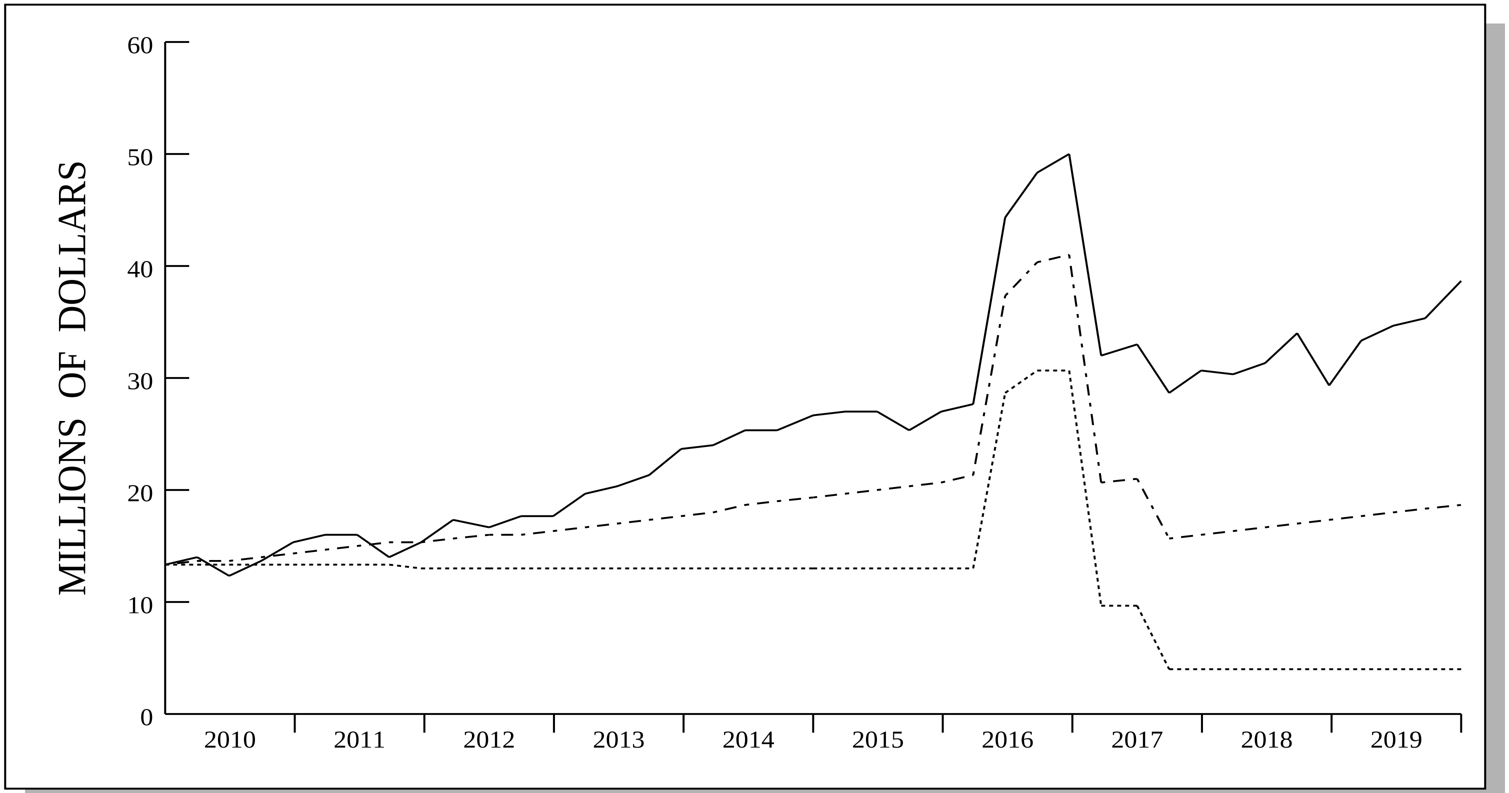
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 38,747,529
Total Portfolio	100.0%	$ 38,747,529

INVESTMENT RETURN

Market Value 9/2019	$ 35,526,835
Contribs / Withdrawals	- 2,646
Income	0
Capital Gains / Losses	3,223,340
Market Value 12/2019	$ 38,747,529

INVESTMENT GROWTH

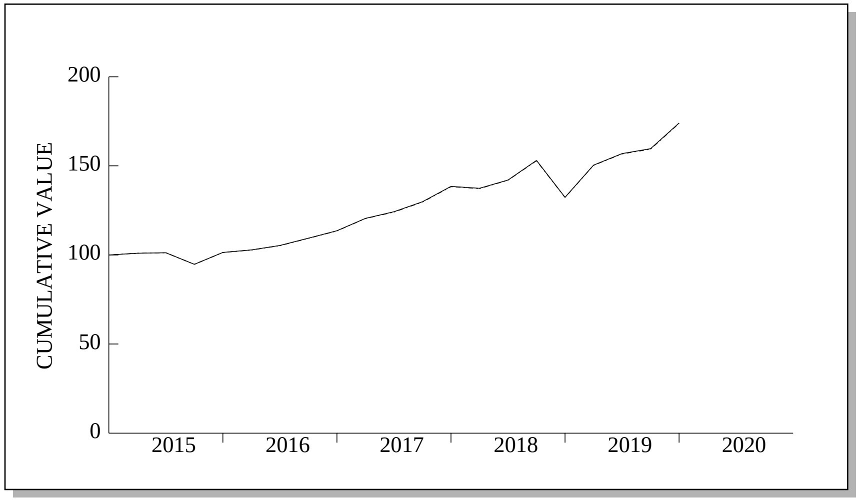


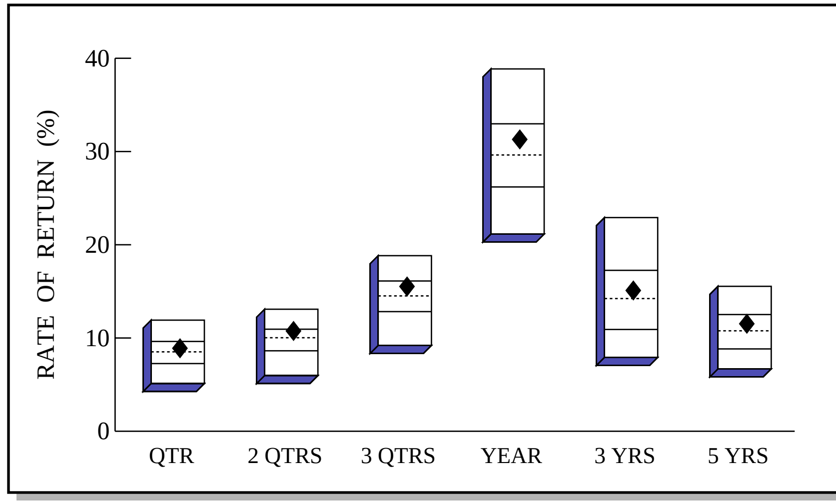
———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

VALUE ASSUMING
8.0% RETURN $ 18,823,096

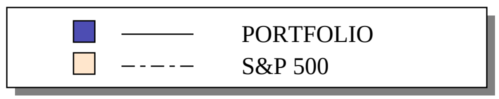
	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	$ 35,526,835	$ 13,466,767
NET CONTRIBUTIONS	- 2,646	- 9,313,111
INVESTMENT RETURN	3,223,340	34,593,873
ENDING VALUE	$ 38,747,529	$ 38,747,529
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,223,340	34,593,873
INVESTMENT RETURN	3,223,340	34,593,873

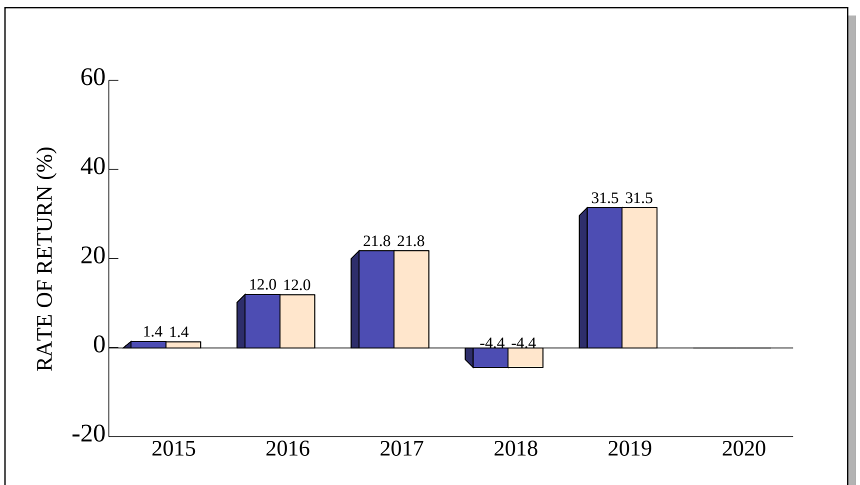
TOTAL RETURN COMPARISONS





Large Cap Universe





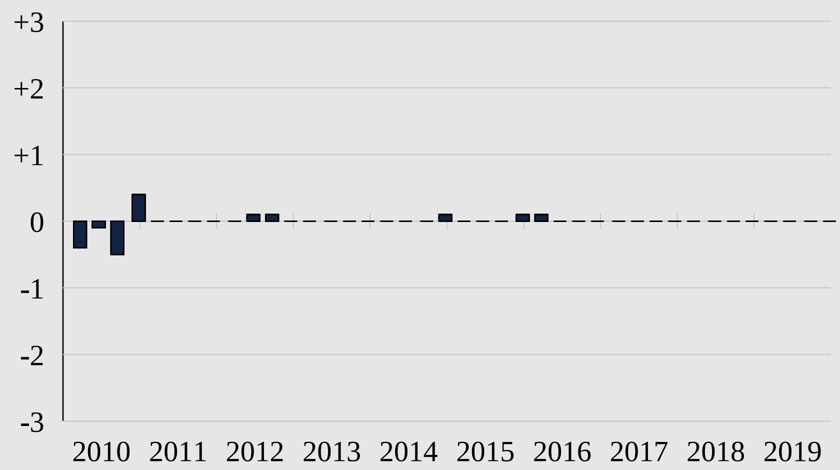
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	10.9	15.7	31.5	15.3	11.7
(RANK)	(37)	(26)	(33)	(36)	(40)	(36)
5TH %ILE	11.9	13.1	18.8	38.9	22.9	15.5
25TH %ILE	9.6	10.9	16.1	33.0	17.3	12.5
MEDIAN	8.5	10.0	14.5	29.6	14.2	10.8
75TH %ILE	7.3	8.6	12.8	26.2	10.9	8.8
95TH %ILE	5.1	6.0	9.2	21.2	7.9	6.7
S&P 500	***9.1***	***10.9***	***15.7***	***31.5***	***15.3***	***11.7***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

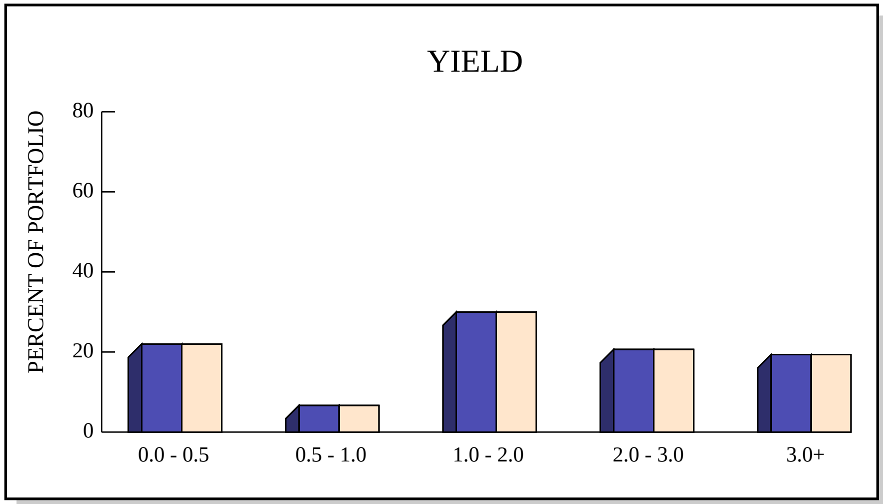


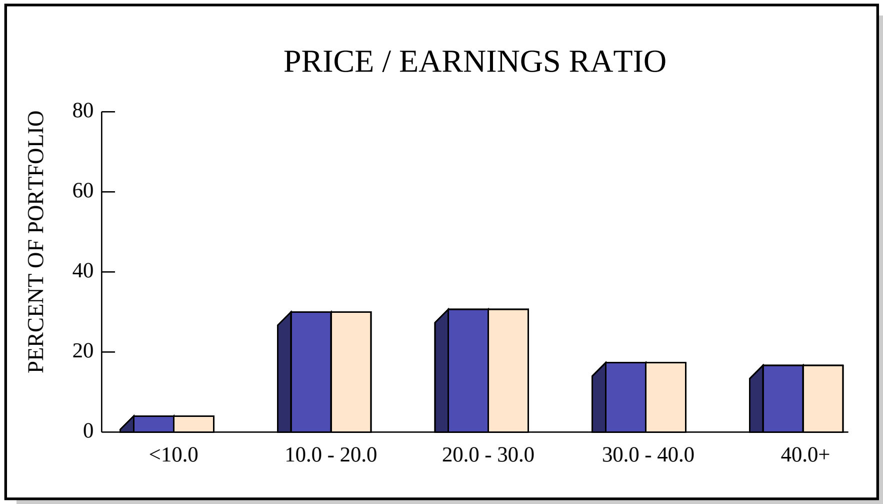
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**37**
Quarters Below the Benchmark	**3**
Batting Average	**.925**

RATES OF RETURN

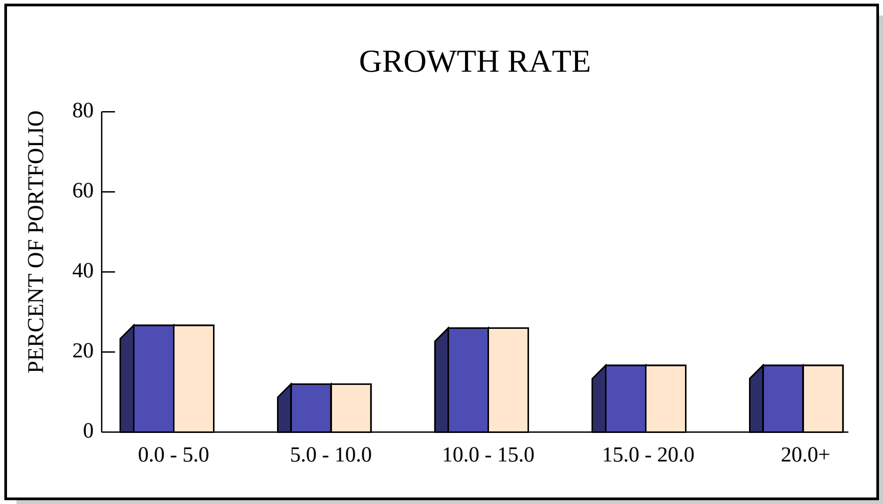
Date	Portfolio	Benchmark	Difference
3/10	4.9	5.3	-0.4
6/10	-11.5	-11.4	-0.1
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
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
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0

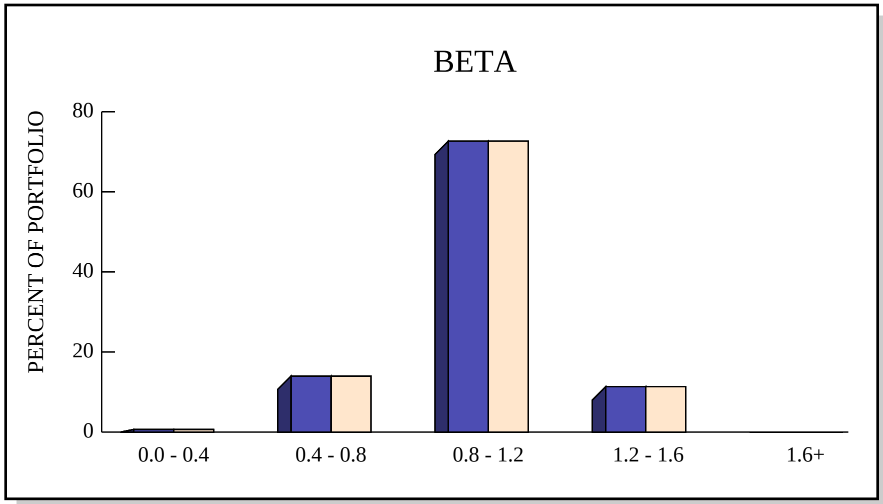
STOCK CHARACTERISTICS



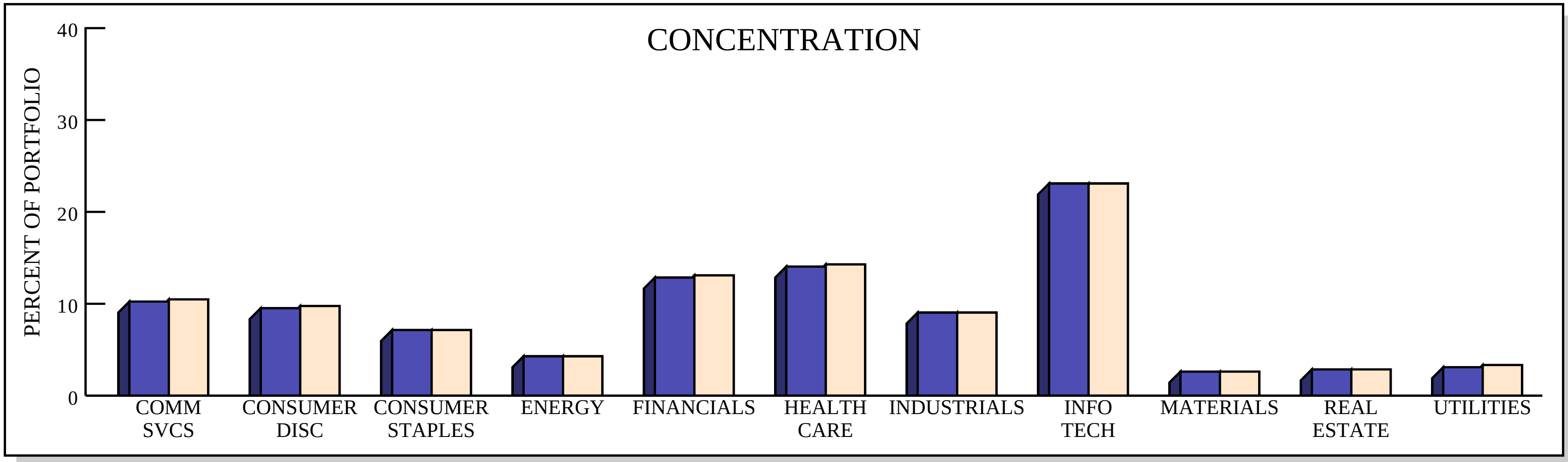


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.8%	11.9%	29.0	0.99
S&P 500	505	1.8%	11.9%	29.0	1.00

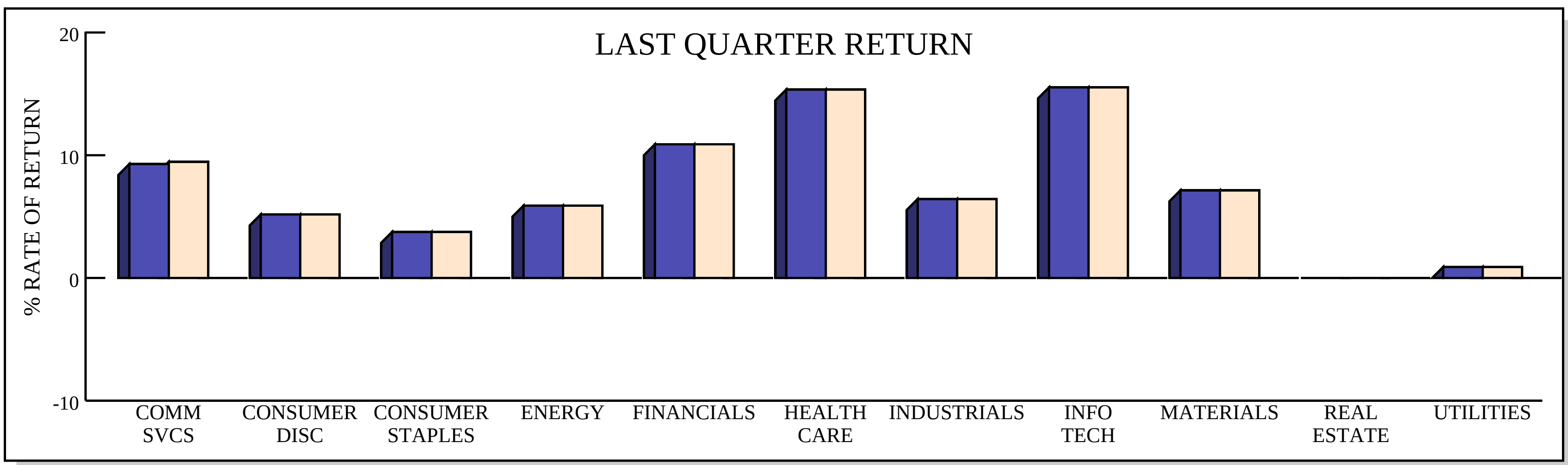




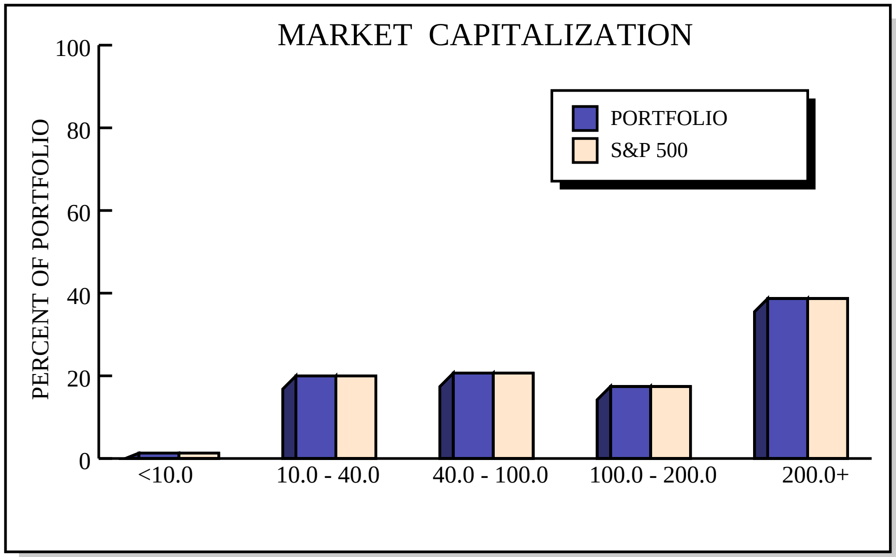
STOCK INDUSTRY ANALYSIS

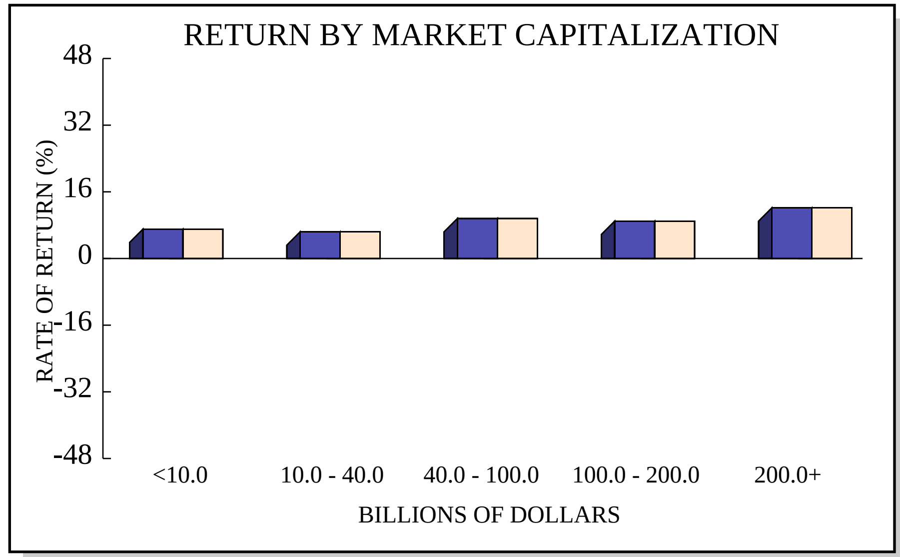


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,775,995	4.58%	31.5%	Information Technology	$ 1304.8 B
2	MICROSOFT CORP	1,741,954	4.50%	13.8%	Information Technology	1203.1 B
3	AMAZON.COM INC	1,114,247	2.88%	6.5%	Consumer Discretionary	916.2 B
4	FACEBOOK INC-CLASS A	715,296	1.85%	15.3%	Communication Services	493.9 B
5	BERKSHIRE HATHAWAY INC-CL B	641,448	1.66%	8.9%	Financials	313.3 B
6	JPMORGAN CHASE & CO	633,155	1.63%	19.4%	Financials	437.2 B
7	ALPHABET INC-CL A	581,295	1.50%	9.7%	Communication Services	401.3 B
8	ALPHABET INC-CL C	578,930	1.49%	9.7%	Communication Services	459.3 B
9	JOHNSON & JOHNSON	555,911	1.43%	13.5%	Health Care	383.9 B
10	VISA INC-CLASS A SHARES	465,804	1.20%	9.4%	Information Technology	321.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at $32,829,118, representing an increase of $3,083,914 from the September quarter's ending value of $29,745,204. Last quarter, the Fund posted withdrawals totaling $37,484, which partially offset the portfolio's net investment return of $3,121,398. Income receipts totaling $48,033 plus net realized and unrealized capital gains of $3,073,365 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.5%, which was 0.1% below the Russell 1000 Growth Index's return of 10.6% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.6%, which was 2.2% above the benchmark's 36.4% return, ranking in the 16th percentile. Since December 2013, the portfolio returned 17.8% annualized and ranked in the 3rd percentile. The Russell 1000 Growth returned an annualized 14.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.7% of the total portfolio ($32.1 million), while cash & equivalents totaled 2.3% ($747,911).

EQUITY ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across five of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary and Information Technology sectors. The Health Care sector held a notably lighter allocation.

The portfolio fell a mere 10 basis points below the index last quarter. This underperformance can be attributed to poor stock selection in the overweight Consumer Discretionary and Information Technology sectors. The Communication Services, Financials and Health Care sectors did post benchmark beating returns, but unfortunately combined allocation was not enough to help boost the portfolios overall performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	10.5	38.6	24.5	17.9	17.8
LARGE CAP GROWTH RANK	(25)	(16)	(9)	(3)	(3)
Total Portfolio - Net	10.4	37.9	23.9	17.3	17.2
Russell 1000G	10.6	36.4	20.5	14.6	14.4
Large Cap Equity - Gross	10.8	40.5	25.5	18.6	18.5
LARGE CAP GROWTH RANK	(20)	(10)	(3)	(2)	(1)
Russell 1000G	10.6	36.4	20.5	14.6	14.4
Russell 1000V	7.4	26.5	9.7	8.3	9.1
Russell 1000	9.0	31.4	15.0	11.5	11.8

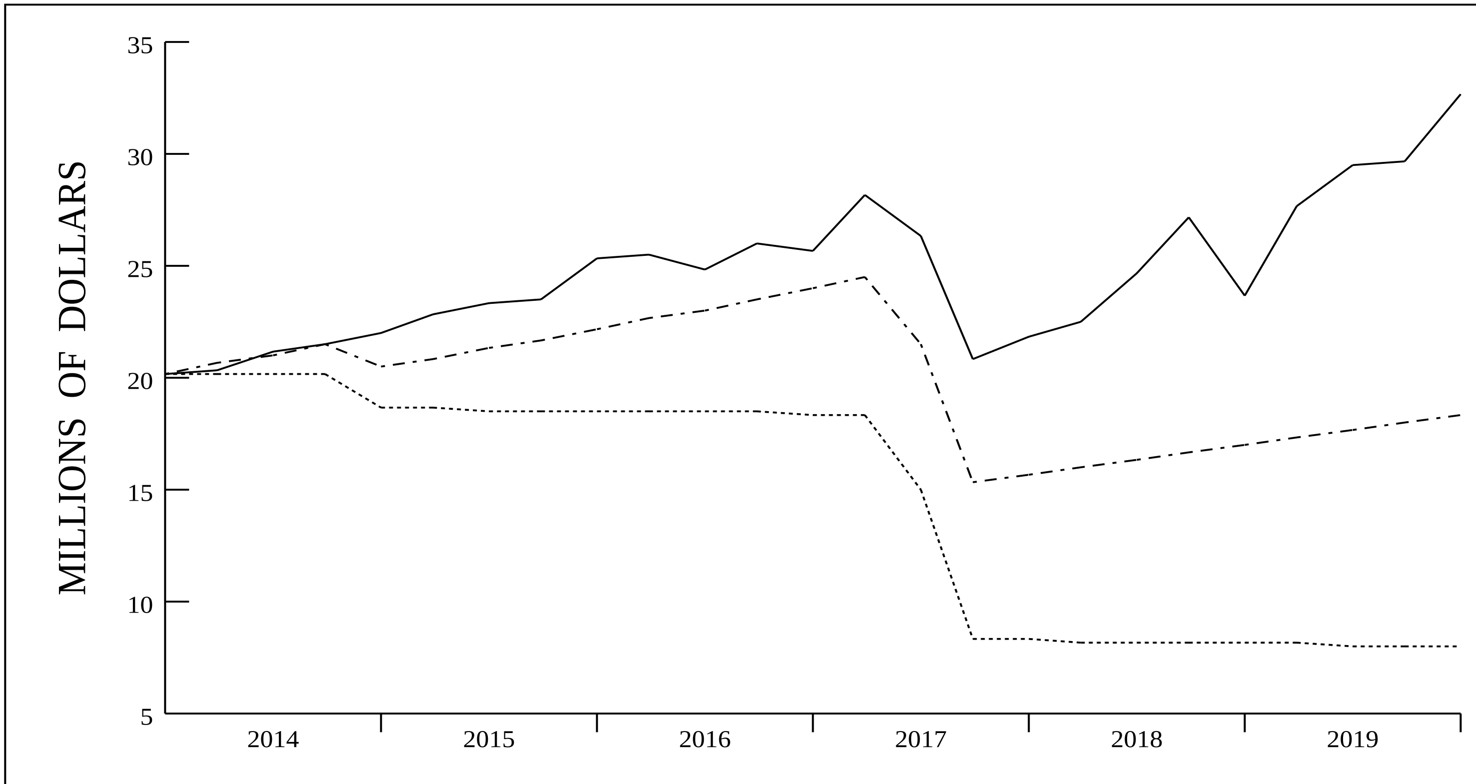
ASSET ALLOCATION

Large Cap Equity	97.7%	$ 32,081,207
Cash	2.3%	747,911
Total Portfolio	100.0%	$ 32,829,118

INVESTMENT RETURN

Market Value 9/2019	$ 29,745,204
Contribs / Withdrawals	- 37,484
Income	48,033
Capital Gains / Losses	3,073,365
Market Value 12/2019	$ 32,829,118

INVESTMENT GROWTH



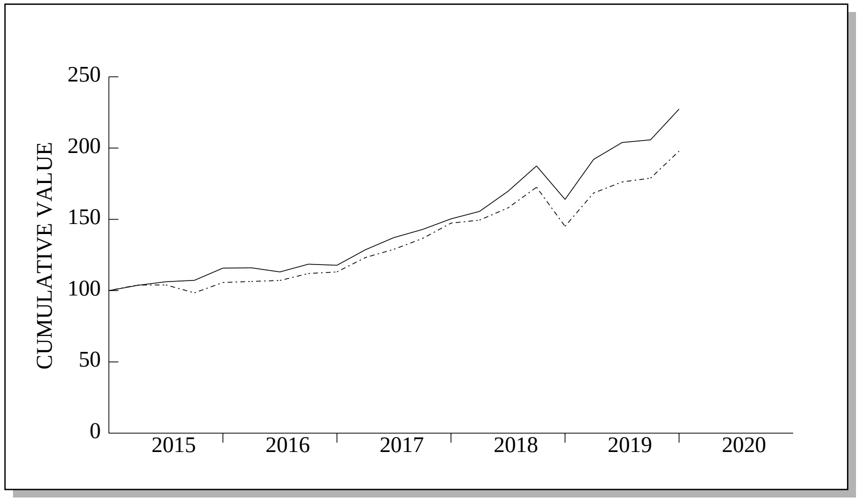
———	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

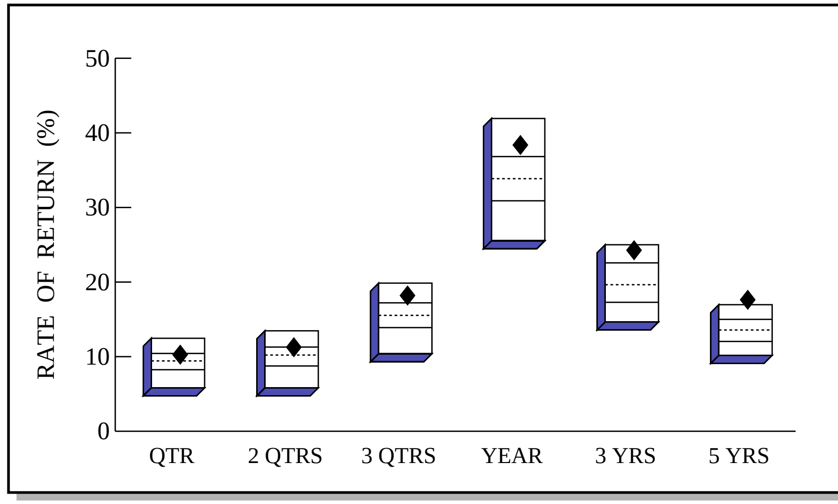
	LAST QUARTER	PERIOD 12/13 - 12/19
BEGINNING VALUE	$ 29,745,204	$ 20,327,518
NET CONTRIBUTIONS	- 37,484	- 12,238,777
INVESTMENT RETURN	3,121,398	24,740,377
ENDING VALUE	$ 32,829,118	$ 32,829,118
INCOME	48,033	1,354,810
CAPITAL GAINS (LOSSES)	3,073,365	23,385,567
INVESTMENT RETURN	3,121,398	24,740,377

VALUE ASSUMING

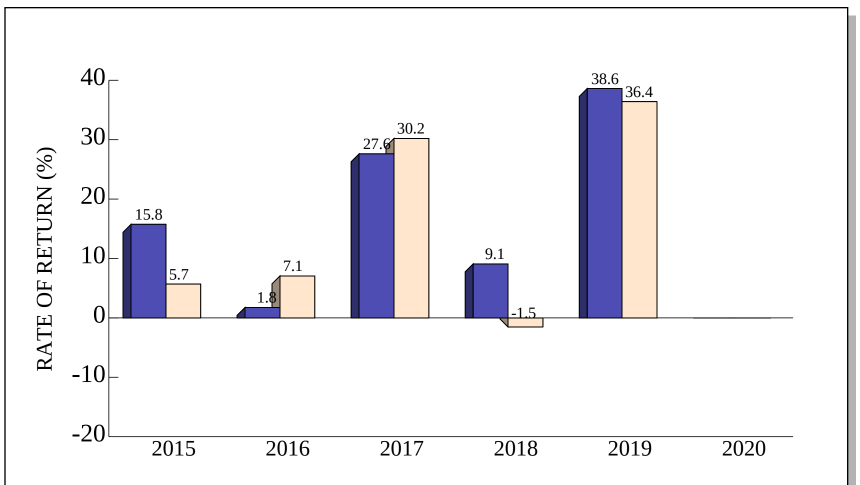
9.0% RETURN $ 18,458,640

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



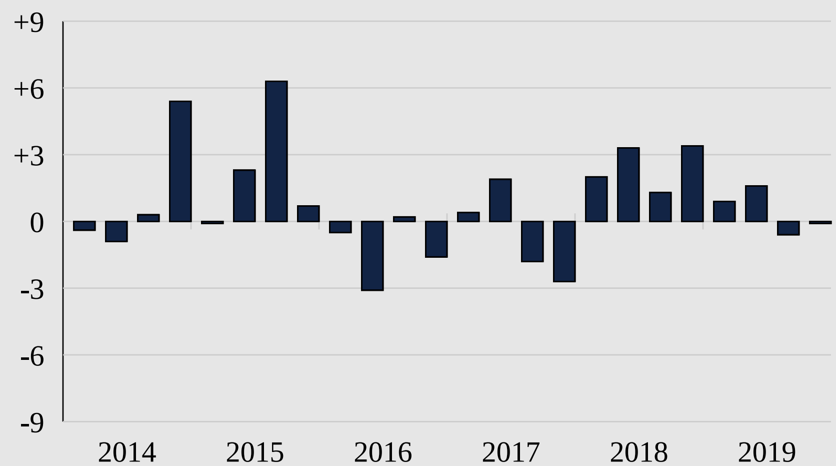
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.5	11.5	18.4	38.6	24.5	17.9
(RANK)	(25)	(22)	(14)	(16)	(9)	(3)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	***10.6***	***12.3***	***17.5***	***36.4***	***20.5***	***14.6***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

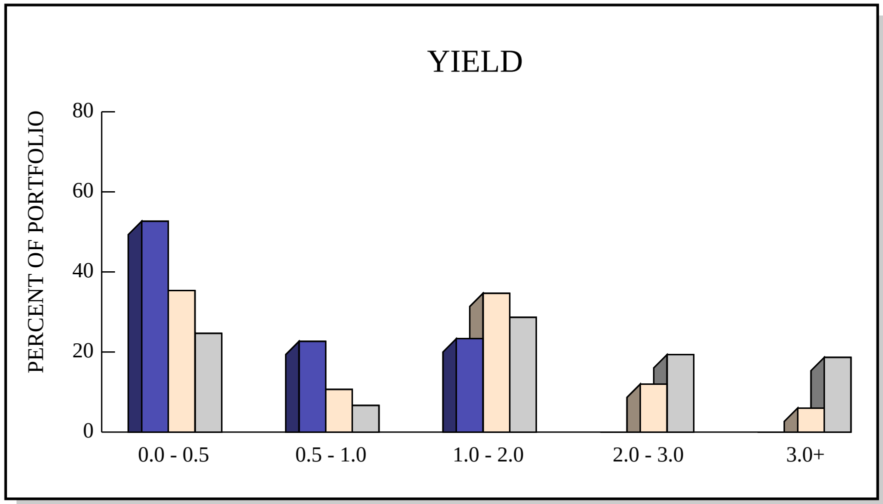


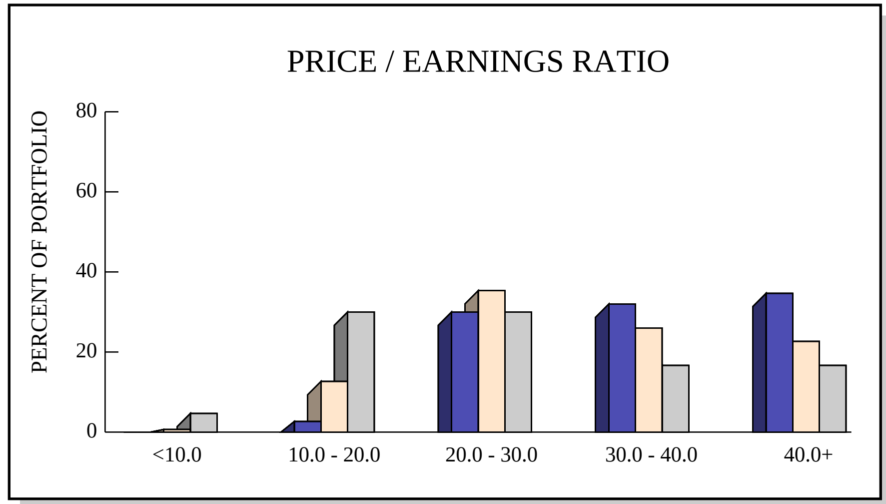
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**10**
Batting Average	**.583**

RATES OF RETURN

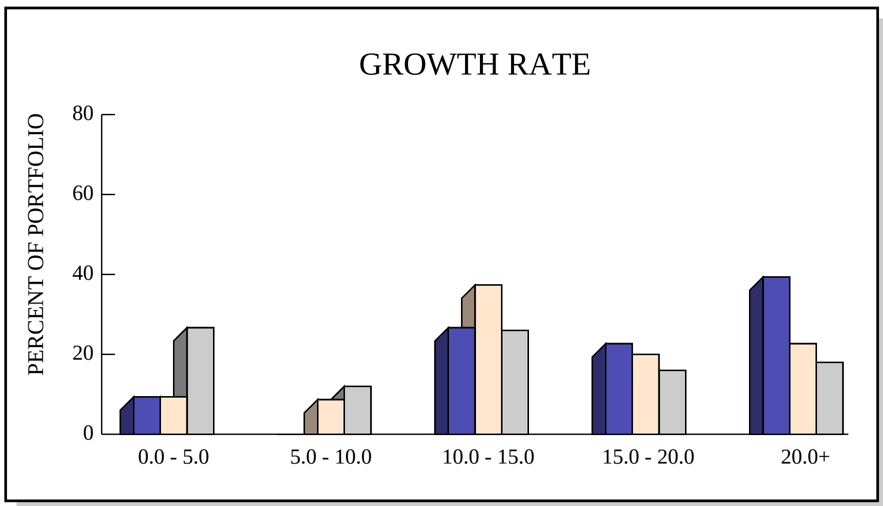
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
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
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.5	10.6	-0.1

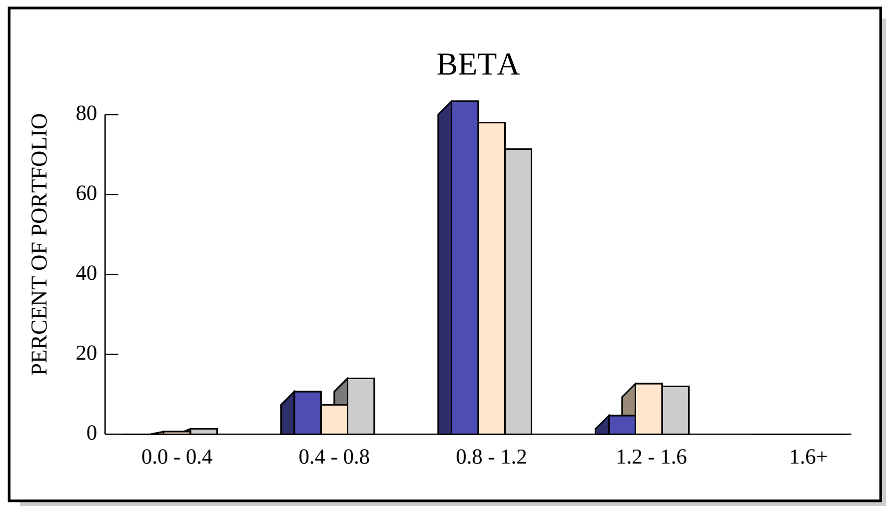
STOCK CHARACTERISTICS



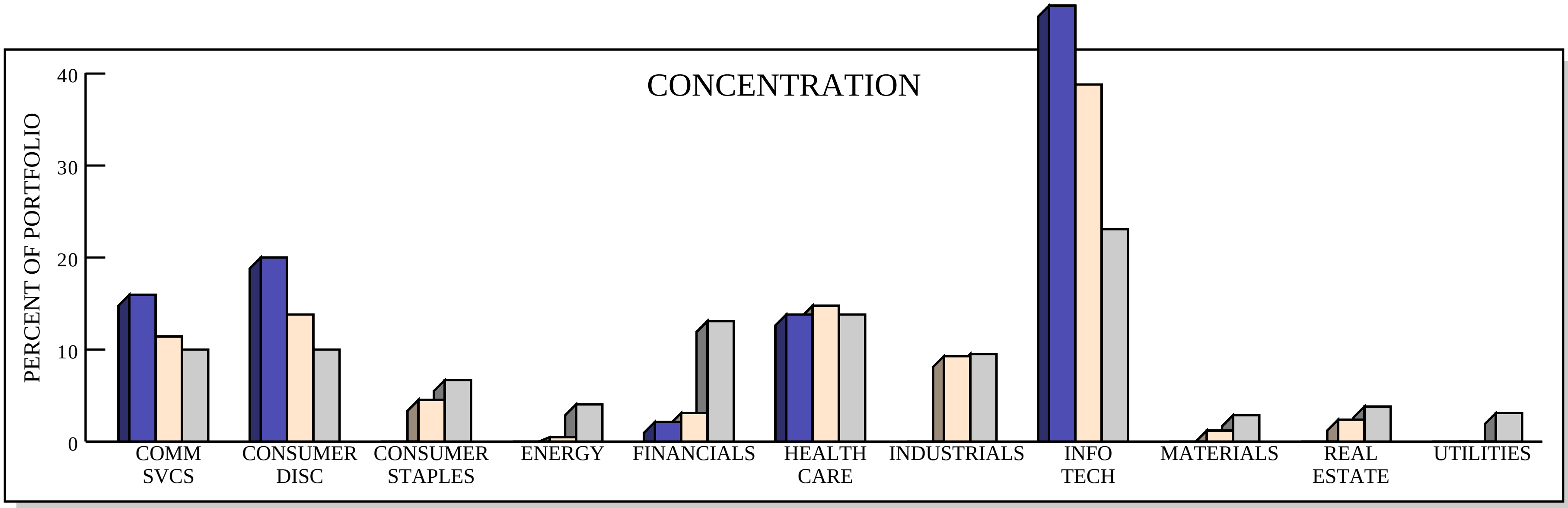


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.8	1.03
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99

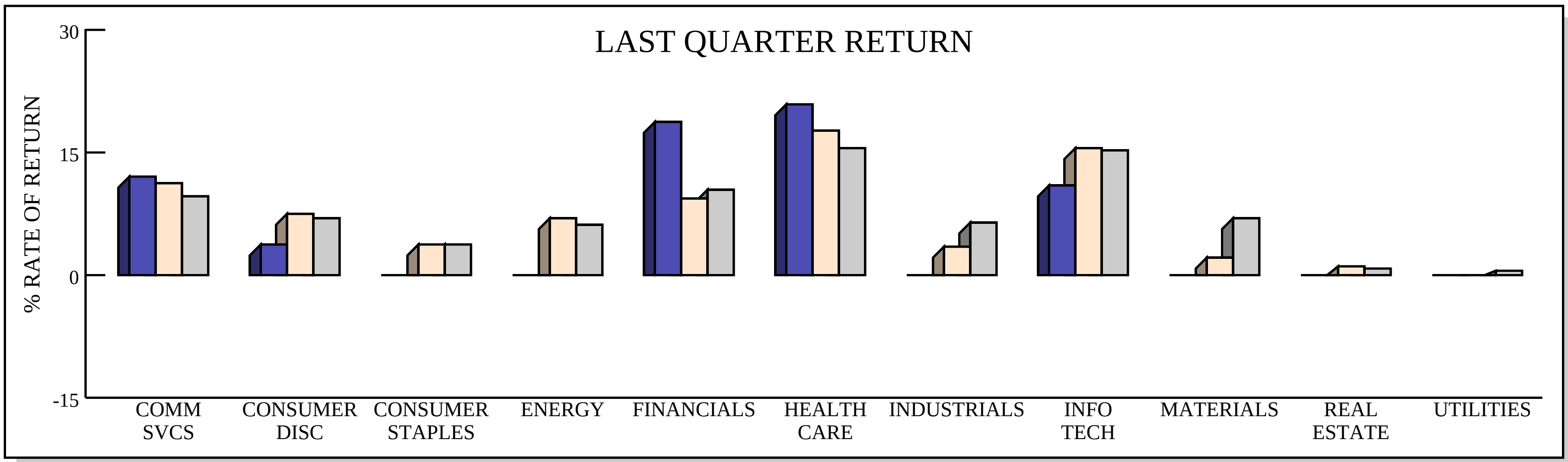




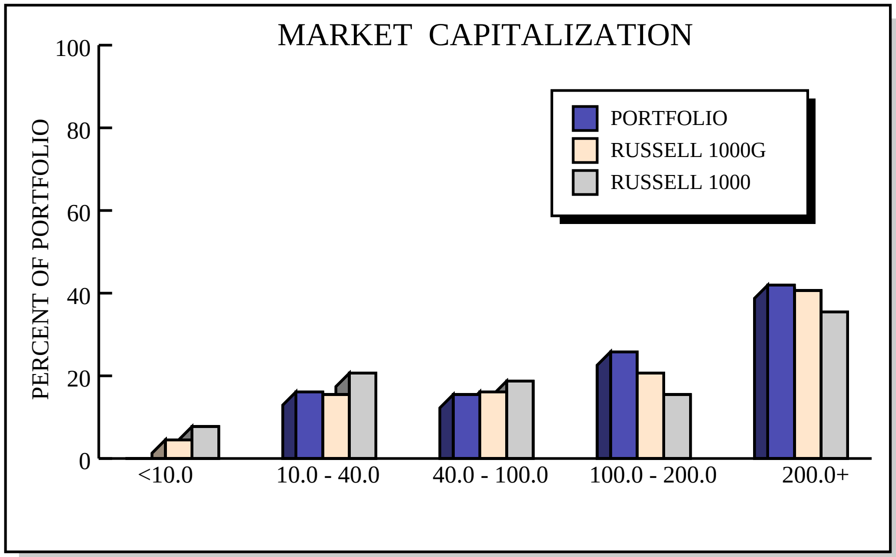
STOCK INDUSTRY ANALYSIS

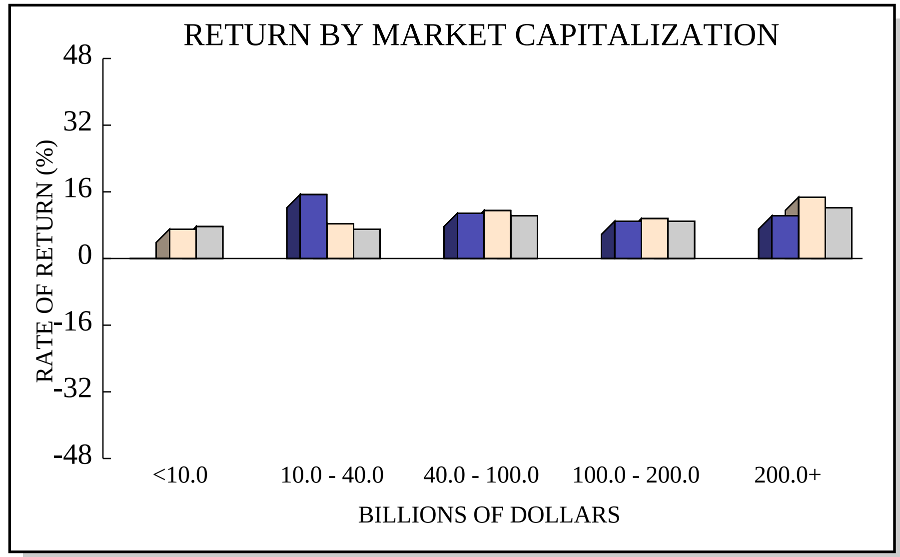


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,075,938	9.59%	13.8%	Information Technology	$ 1203.1 B
2	VISA INC-CLASS A SHARES	2,366,976	7.38%	9.4%	Information Technology	321.7 B
3	ALPHABET INC-CL C	2,307,697	7.19%	9.7%	Communication Services	459.3 B
4	FACEBOOK INC-CLASS A	2,303,110	7.18%	15.3%	Communication Services	493.9 B
5	ADOBE INC	1,974,243	6.15%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	1,801,548	5.62%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	1,762,278	5.49%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	1,603,701	5.00%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	1,363,227	4.25%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	1,283,871	4.00%	-1.7%	Consumer Discretionary	39.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at $28,800,027, representing an increase of $1,855,135 from the September quarter's ending value of $26,944,892. Last quarter, the Fund posted withdrawals totaling $16,841, which partially offset the portfolio's net investment return of $1,871,976. Income receipts totaling $232,442 plus net realized and unrealized capital gains of $1,639,534 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Weaver C. Barksdale Diversified Value portfolio returned 6.9%, which was 0.5% below the Russell 1000 Value Index's return of 7.4% and ranked in the 71st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 24.9%, which was 1.6% below the benchmark's 26.5% return, ranking in the 69th percentile. Since March 2017, the portfolio returned 12.5% annualized and ranked in the 20th percentile. The Russell 1000 Value returned an annualized 9.3% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.6% of the total portfolio ($28.7 million), while cash & equivalents totaled 0.4% ($119,828).

HOLDINGS ANALYSIS

At the end of the quarter, the Weaver C. Barksdale & Associates portfolio was invested in all eleven industry sectors in our analysis. With regard to the Russell 1000 Value index, the portfolio was notably overweight in the Health Care and Information Technology sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

High turnover this quarter resulted in a quarter-end holdings snapshot that does not accurately depict performance of the portfolio for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	6.9	24.9	----	----	12.5
LARGE CAP VALUE RANK	(71)	(69)	----	----	(20)
Total Portfolio - Net	6.9	24.6	----	----	12.2
Russell 1000V	7.4	26.5	9.7	8.3	9.3
Large Cap Equity - Gross	7.0	25.1	----	----	12.6
LARGE CAP VALUE RANK	(69)	(67)	----	----	(20)
Russell 1000V	7.4	26.5	9.7	8.3	9.3
Russell 1000G	10.6	36.4	20.5	14.6	18.8
Russell 1000	9.0	31.4	15.0	11.5	14.1

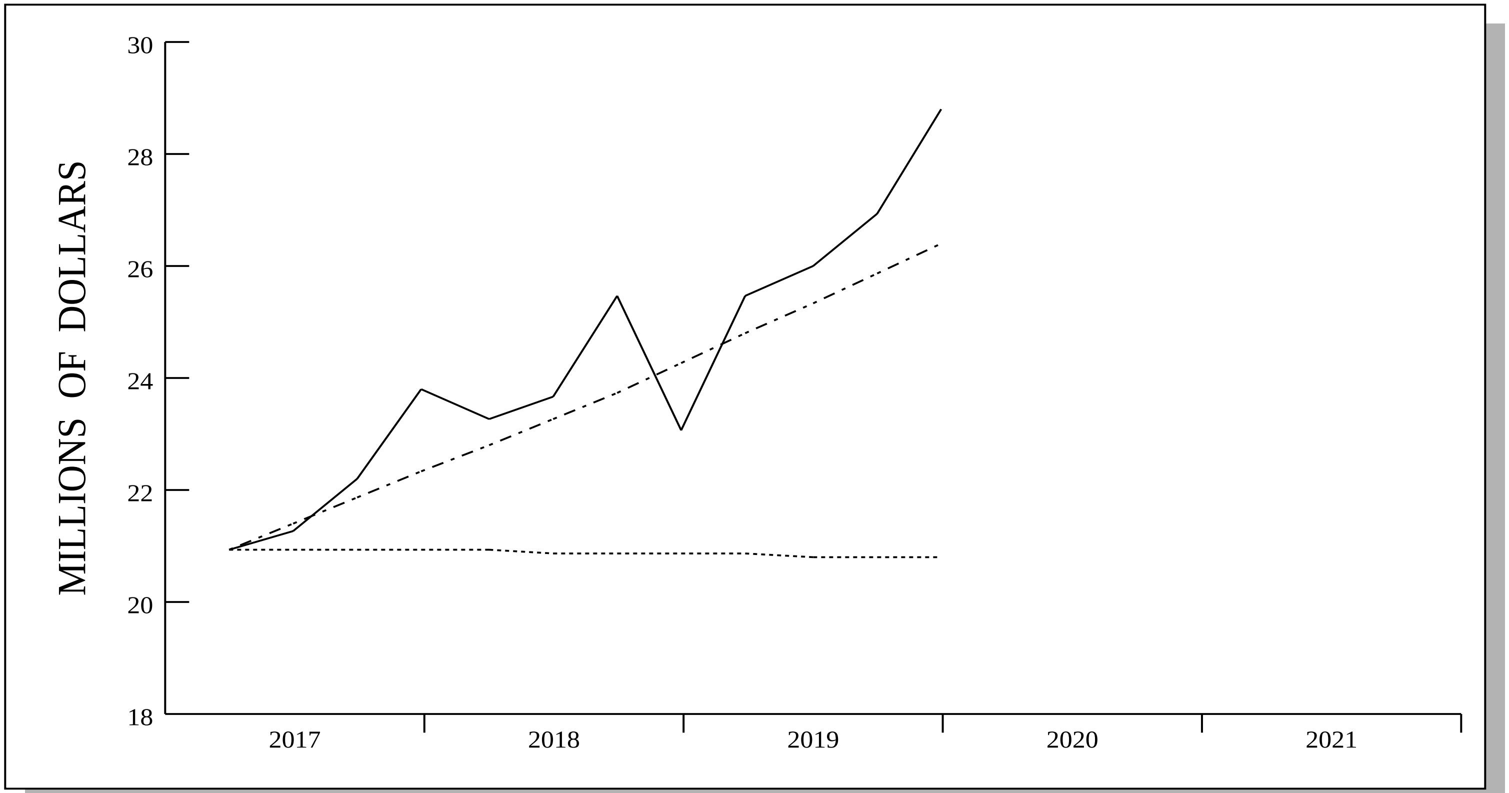
ASSET ALLOCATION

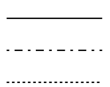
Large Cap Equity	99.6%	$ 28,680,199
Cash	0.4%	119,828
Total Portfolio	100.0%	$ 28,800,027

INVESTMENT RETURN

Market Value 9/2019	$ 26,944,892
Contribs / Withdrawals	- 16,841
Income	232,442
Capital Gains / Losses	1,639,534
Market Value 12/2019	$ 28,800,027

INVESTMENT GROWTH

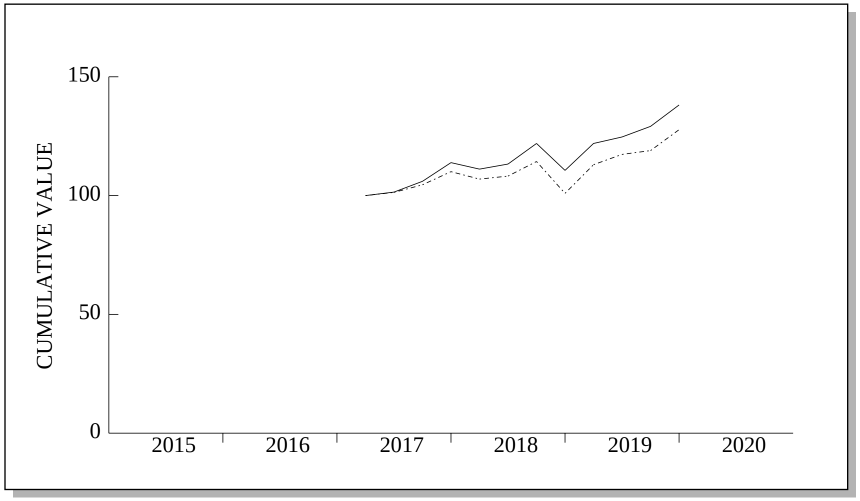


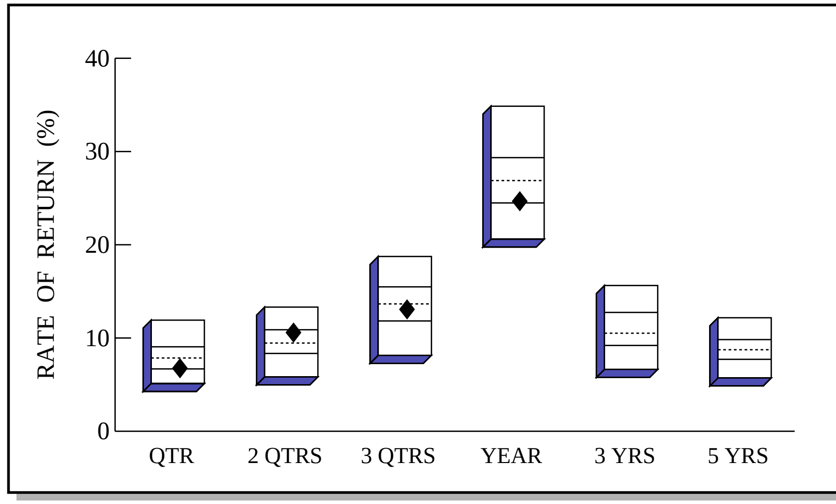


VALUE ASSUMING
9.0% RETURN $ 26,422,712

	LAST QUARTER	PERIOD 3/17 - 12/19
BEGINNING VALUE	$ 26,944,892	$ 20,977,401
NET CONTRIBUTIONS	- 16,841	-147,513
INVESTMENT RETURN	1,871,976	7,970,139
ENDING VALUE	$ 28,800,027	$ 28,800,027
INCOME	232,442	2,207,113
CAPITAL GAINS (LOSSES)	1,639,534	5,763,026
INVESTMENT RETURN	1,871,976	7,970,139

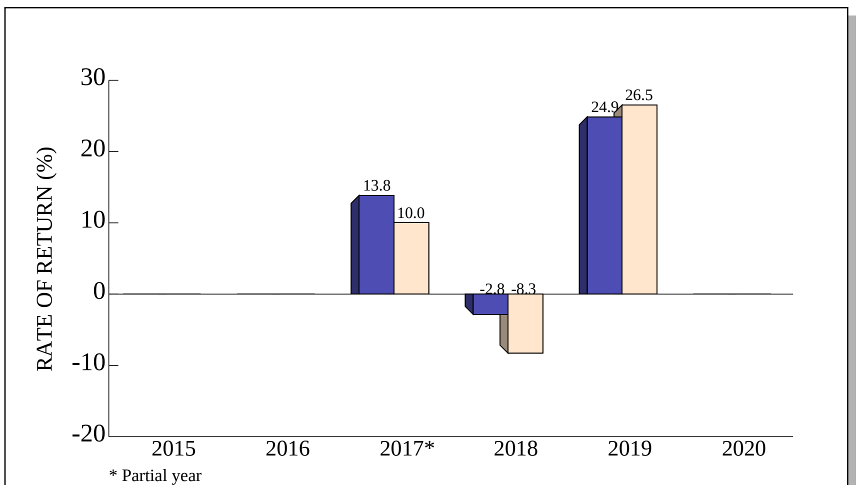
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



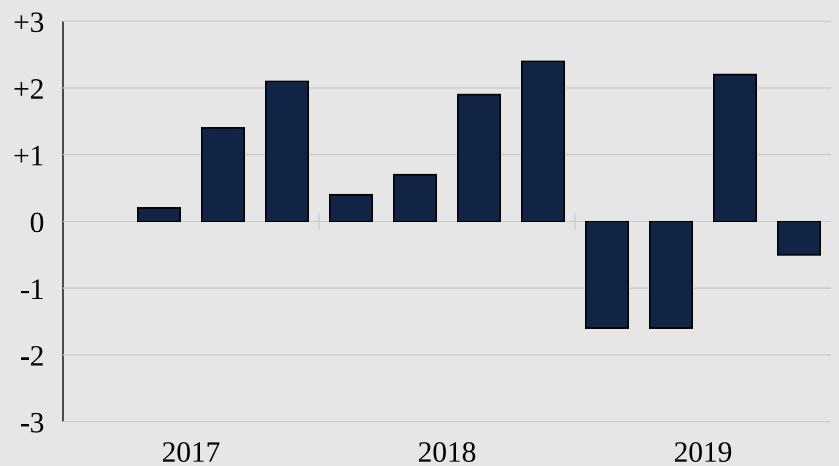
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.9	10.8	13.2	24.9	----	----
(RANK)	(71)	(28)	(56)	(69)	----	----
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	***7.4***	***8.9***	***13.0***	***26.5***	***9.7***	***8.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

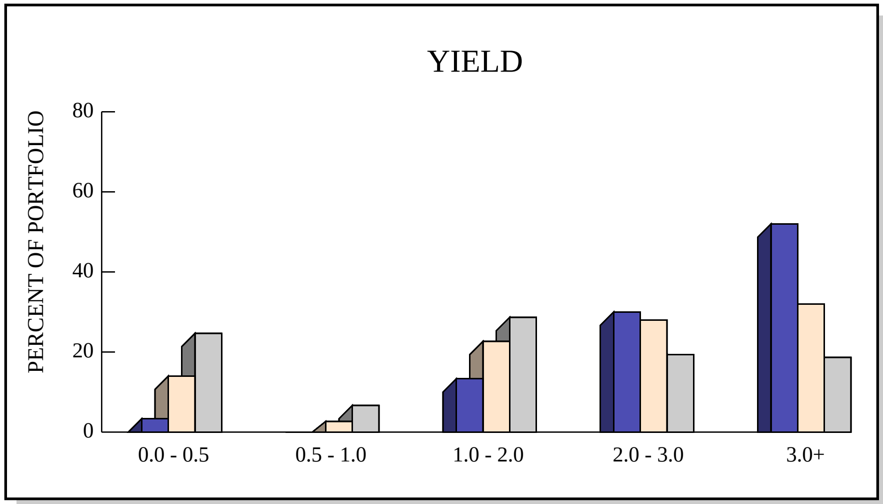


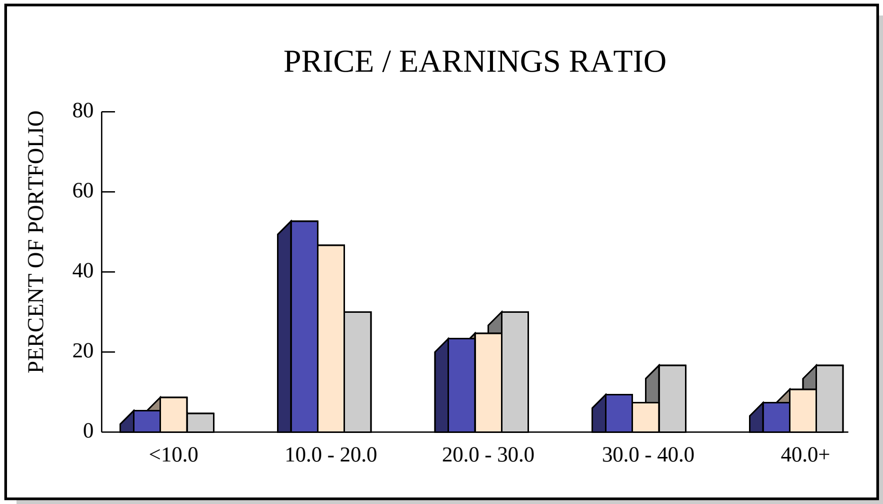
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**3**
Batting Average	**.727**

RATES OF RETURN

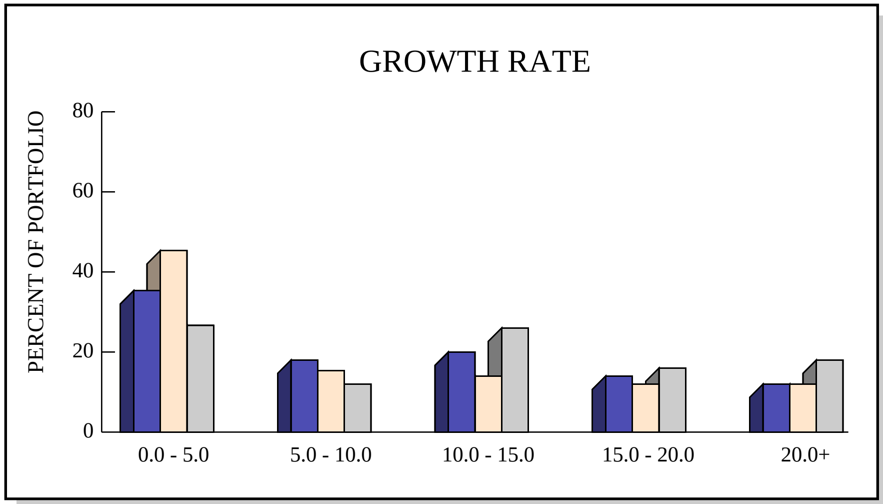
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5

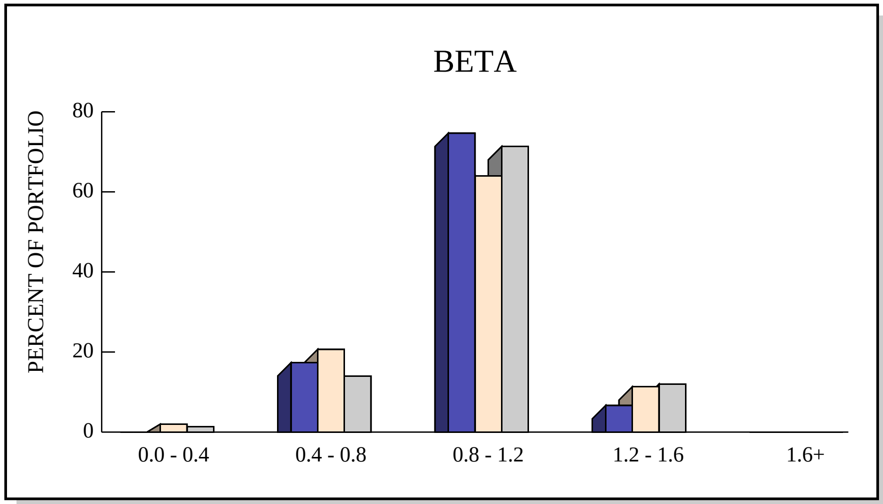
STOCK CHARACTERISTICS



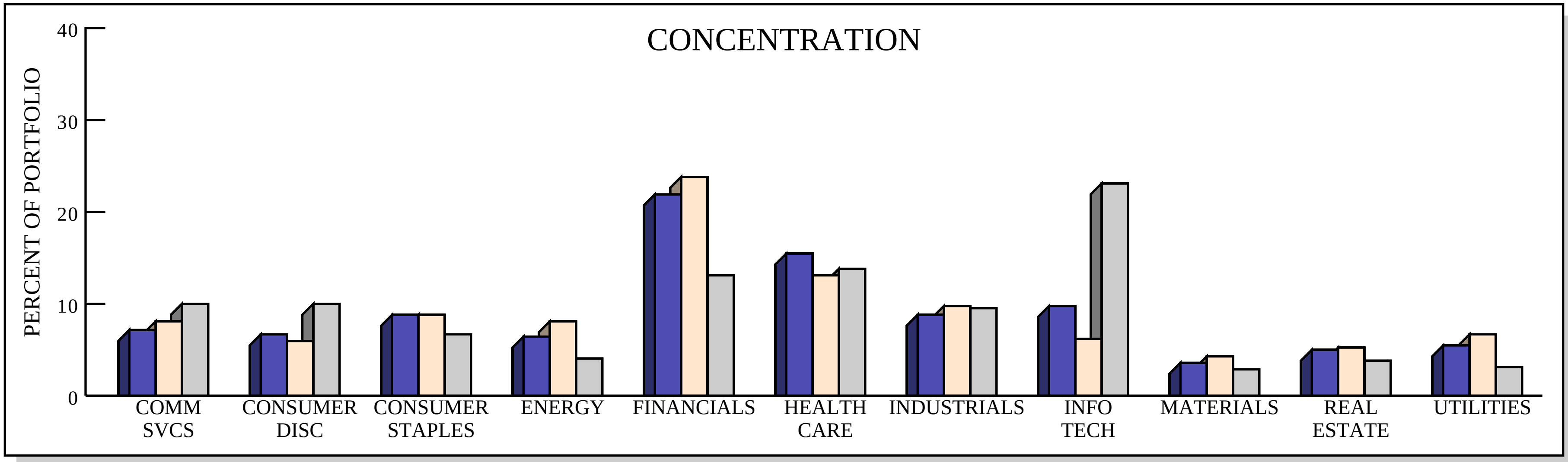


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	3.0%	9.4%	20.8	0.96
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99

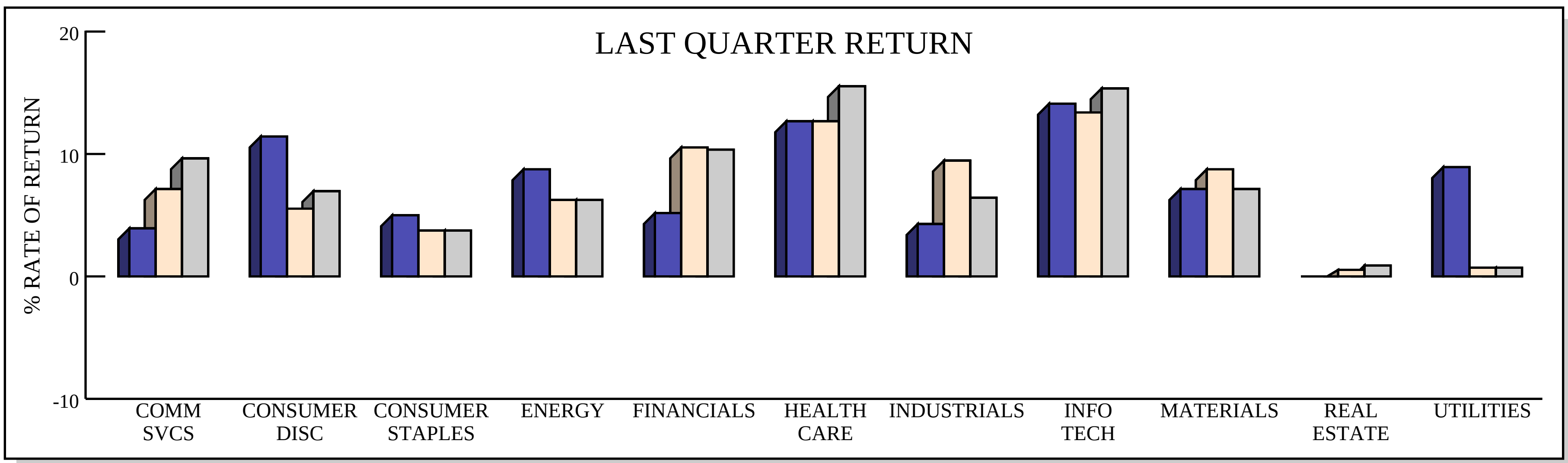




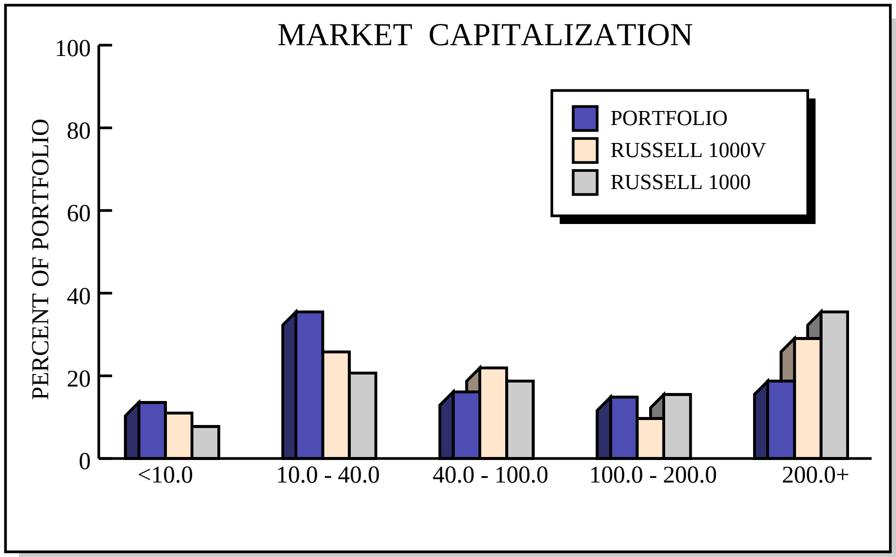
STOCK INDUSTRY ANALYSIS

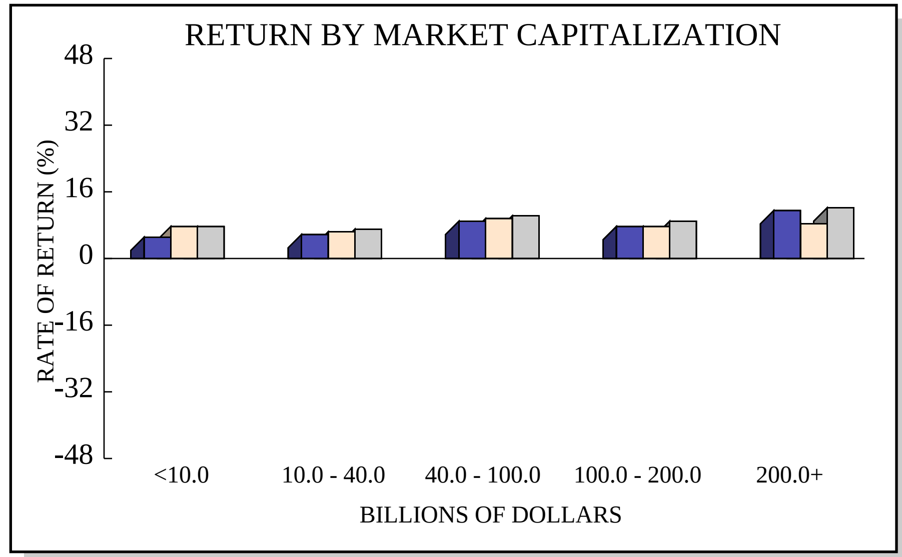


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TD AMERITRADE HOLDING CORP	$ 621,250	2.17%	7.3%	Financials	$ 26.9 B
2	APPLE INC	615,490	2.15%	31.5%	Information Technology	1304.8 B
3	AMGEN INC	581,702	2.03%	25.4%	Health Care	143.2 B
4	ABBVIE INC	580,822	2.03%	18.6%	Health Care	130.9 B
5	AES CORP	573,956	2.00%	22.8%	Utilities	13.2 B
6	TYSON FOODS INC-CL A	569,000	1.98%	6.2%	Consumer Staples	26.9 B
7	ILLINOIS TOOL WORKS	559,368	1.95%	15.5%	Industrials	57.7 B
8	CVS HEALTH CORP	552,198	1.93%	18.7%	Health Care	96.6 B
9	PACKAGING CORP OF AMERICA	551,663	1.92%	6.3%	Materials	10.6 B
10	JPMORGAN CHASE & CO	547,563	1.91%	19.4%	Financials	437.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at $7,146,600, representing an increase of $475,933 from the September quarter's ending value of $6,670,667. Last quarter, the Fund posted withdrawals totaling $829, which partially offset the portfolio's net investment return of $476,762. 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 $476,762.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 7.1%, which was equal to the S&P 400 Index's return of 7.1% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 26.3%, which was 0.1% above the benchmark's 26.2% performance, and ranked in the 76th percentile. Since September 2017, the account returned 8.2% per annum and ranked in the 68th percentile. For comparison, the S&P 400 returned an annualized 8.1% over the same time frame.

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	7.1	26.3	----	----	8.2
MID CAP RANK	(52)	(76)	----	----	(68)
Total Portfolio - Net	7.1	26.3	----	----	8.1
S&P 400	7.1	26.2	9.3	9.0	8.1
Mid Cap Equity - Gross	7.1	26.3	----	----	8.2
MID CAP RANK	(52)	(76)	----	----	(68)
S&P 400	7.1	26.2	9.3	9.0	8.1

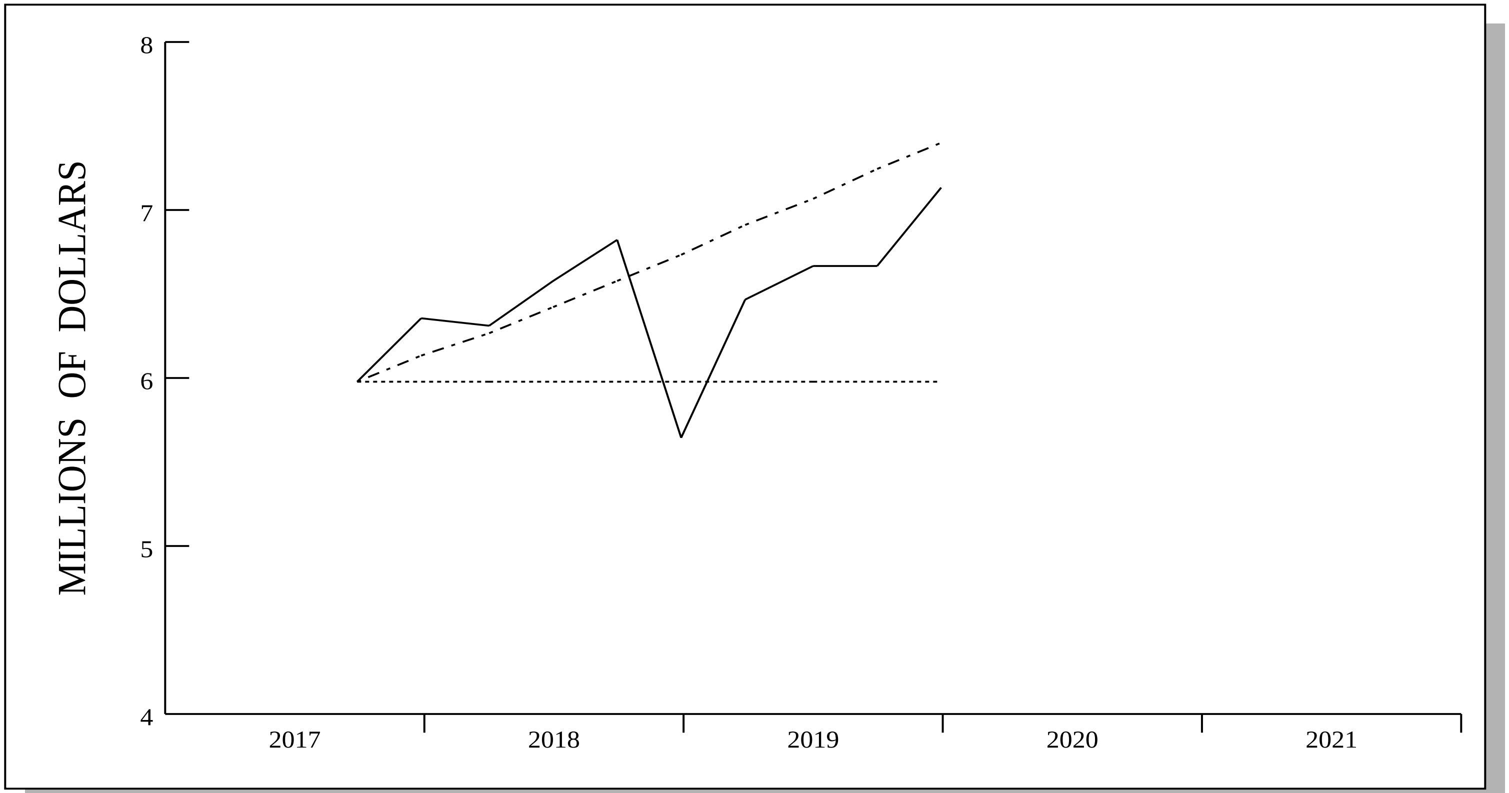
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 7,146,600
Total Portfolio	100.0%	$ 7,146,600

INVESTMENT RETURN

Market Value 9/2019	$ 6,670,667
Contribs / Withdrawals	-829
Income	0
Capital Gains / Losses	476,762
Market Value 12/2019	$ 7,146,600

INVESTMENT GROWTH

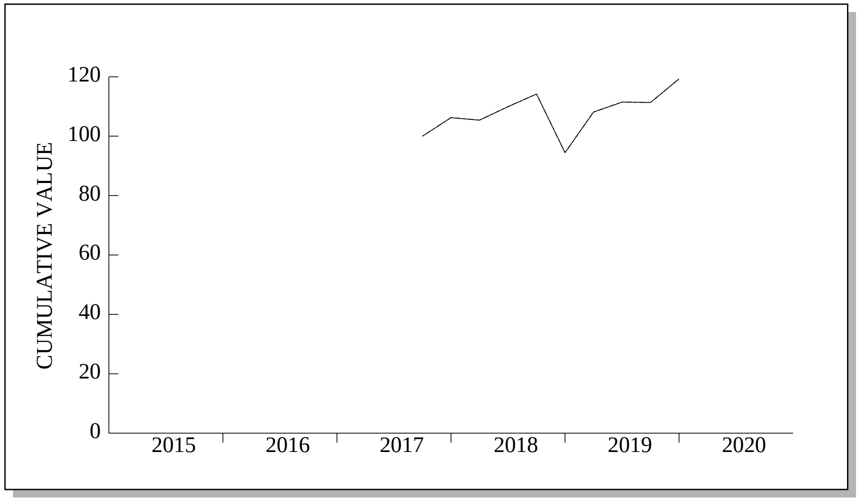


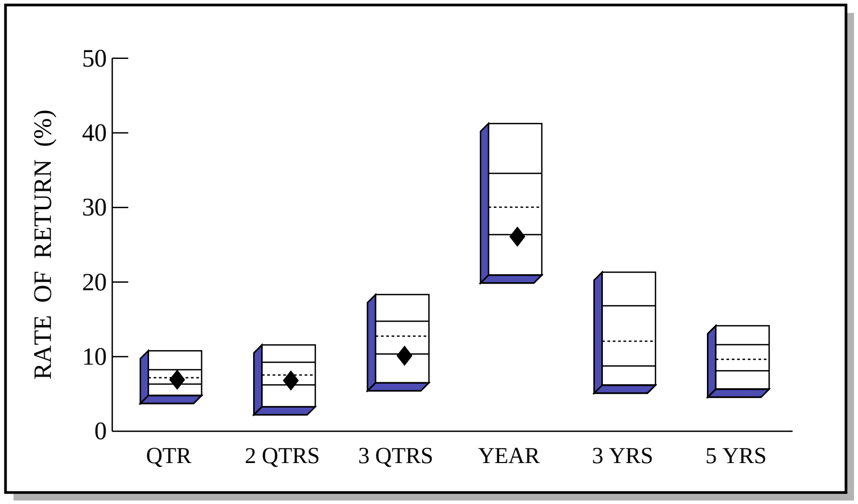
ACTUAL RETURN	
10.0%	
0.0%	

VALUE ASSUMING		
10.0% RETURN	$	7,421,892

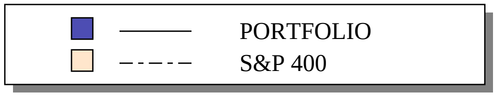
	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	$ 6,670,667	$ 5,995,802
NET CONTRIBUTIONS	-829	- 7,237
INVESTMENT RETURN	476,762	1,158,035
ENDING VALUE	$ 7,146,600	$ 7,146,600
INCOME	0	0
CAPITAL GAINS (LOSSES)	476,762	1,158,035
INVESTMENT RETURN	476,762	1,158,035

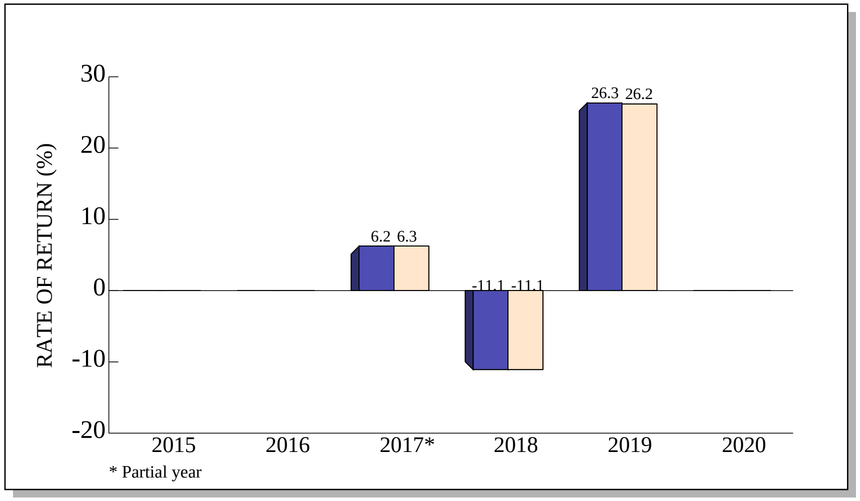
TOTAL RETURN COMPARISONS





Mid Cap Universe





* Partial year

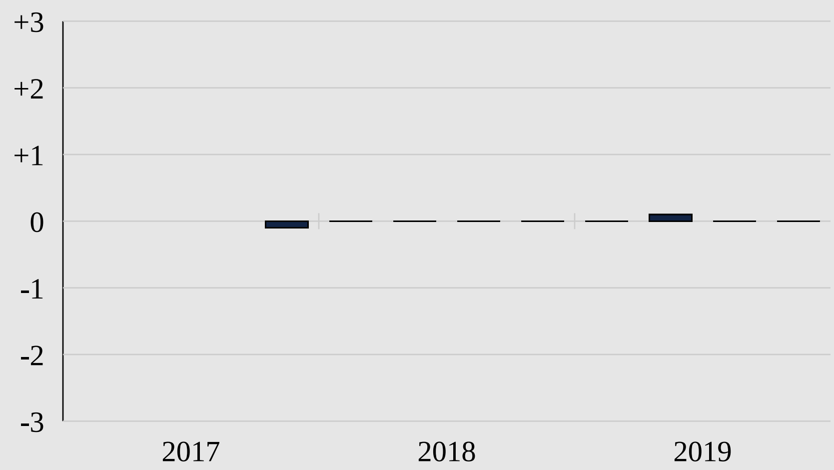
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	7.0	10.4	26.3	----	----
(RANK)	(52)	(59)	(75)	(76)	----	----
5TH %ILE	10.8	11.6	18.3	41.2	21.3	14.1
25TH %ILE	8.2	9.2	14.8	34.6	16.8	11.6
MEDIAN	7.2	7.5	12.7	30.1	12.1	9.6
75TH %ILE	6.3	6.2	10.3	26.3	8.8	8.1
95TH %ILE	4.8	3.3	6.5	20.9	6.2	5.7
S&P 400	***7.1***	***7.0***	***10.2***	***26.2***	***9.3***	***9.0***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

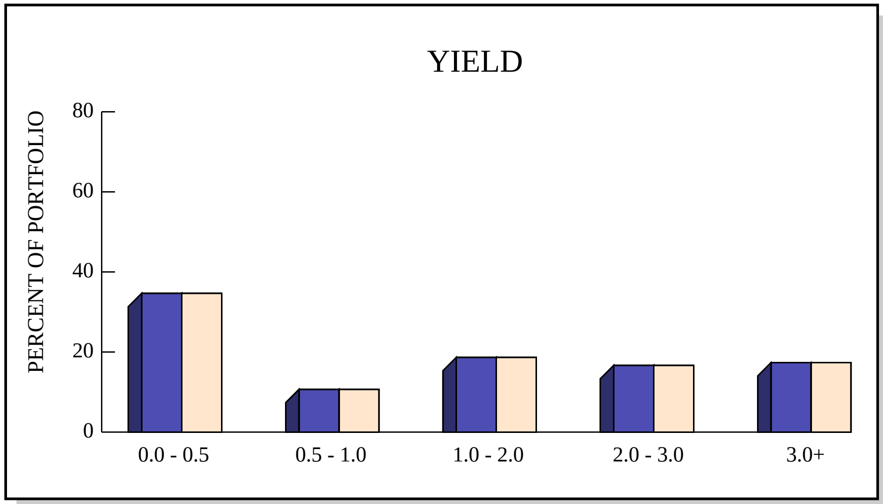


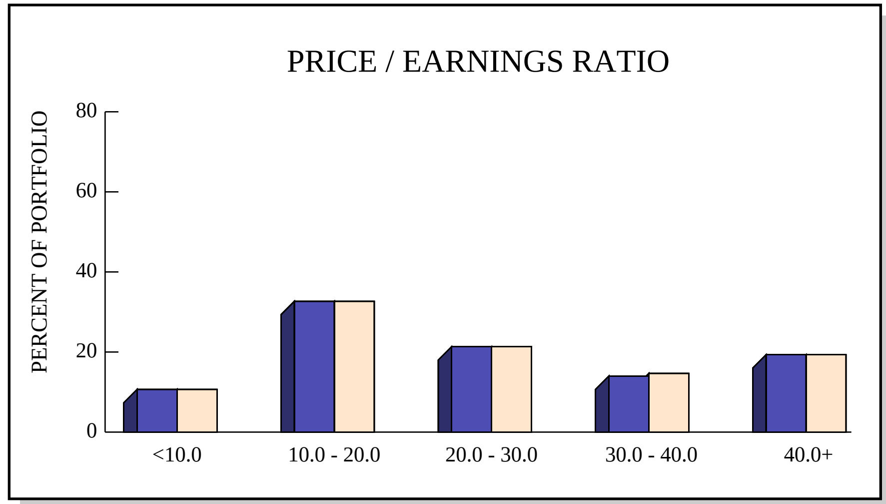
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**1**
Batting Average	**.889**

RATES OF RETURN

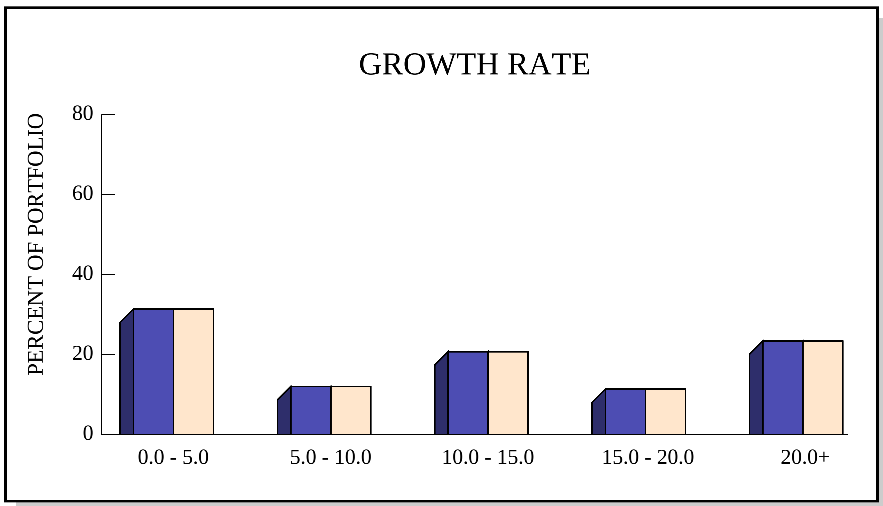
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0

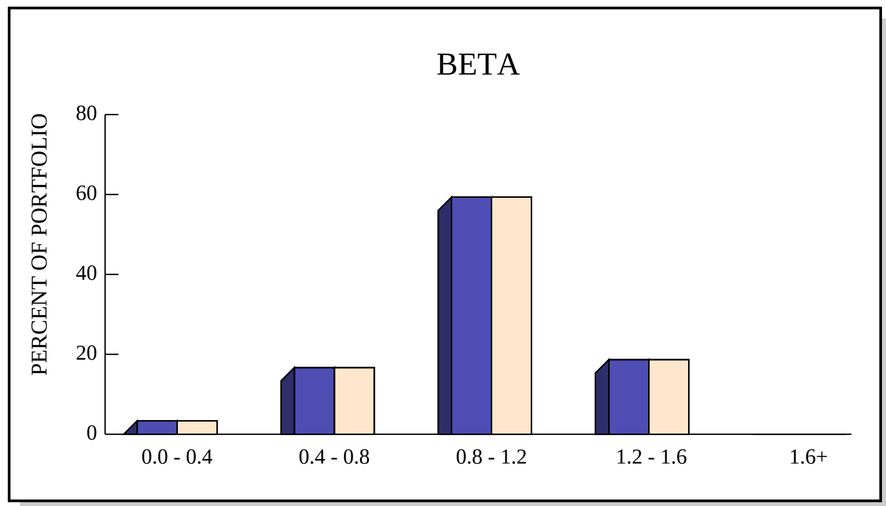
STOCK CHARACTERISTICS



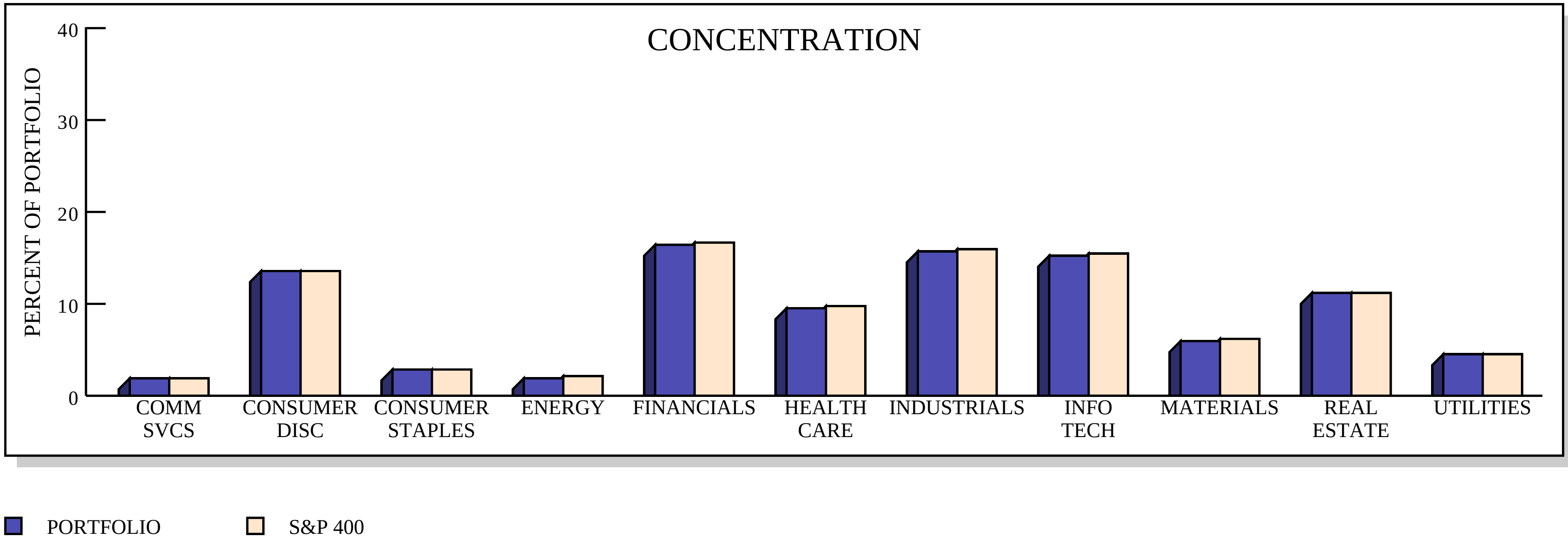


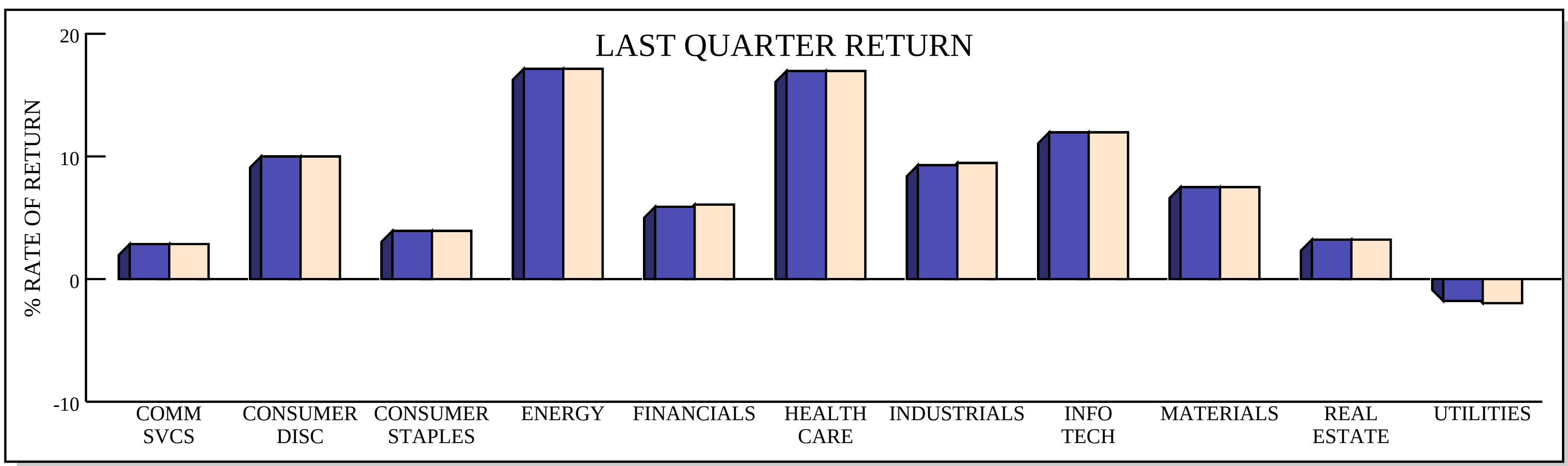
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.7%	12.1%	27.1	0.97
S&P 400	400	1.7%	12.1%	27.0	0.97



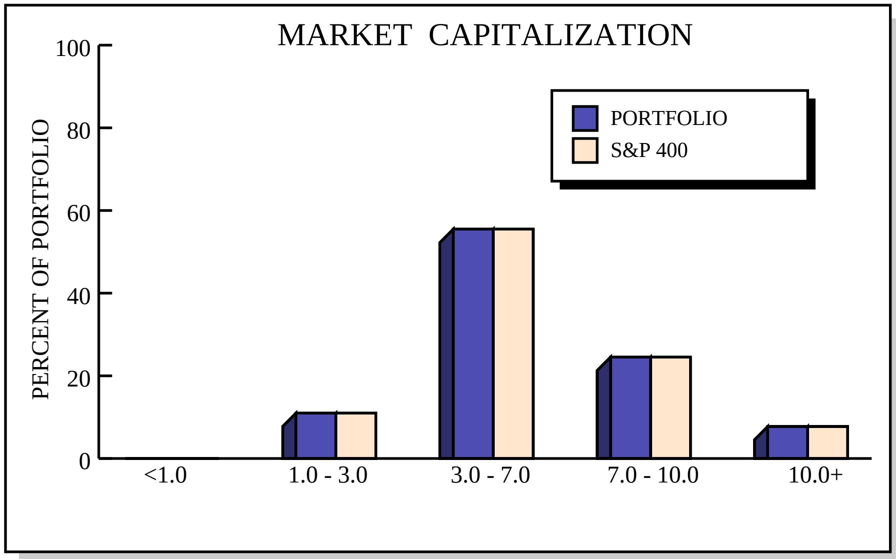


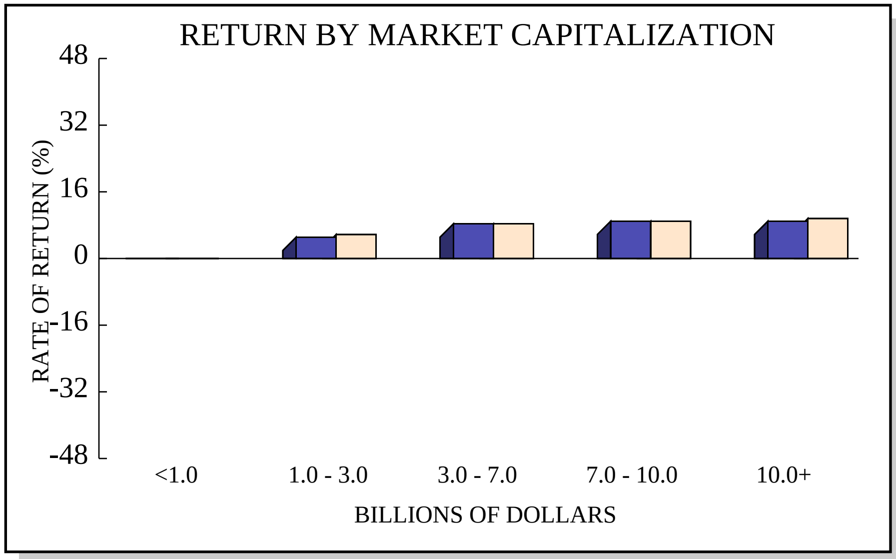
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TELEDYNE TECHNOLOGIES INC	$ 49,555	.69%	7.6%	Industrials	$ 12.6 B
2	DOMINO’S PIZZA INC	47,005	.66%	20.4%	Consumer Discretionary	12.0 B
3	TYLER TECHNOLOGIES INC	45,903	.64%	14.3%	Information Technology	11.7 B
4	ALLEGHANY CORP	44,776	.63%	0.2%	Financials	11.5 B
5	TERADYNE INC	44,733	.63%	17.9%	Information Technology	11.4 B
6	WEST PHARMACEUTICAL SERVICES	43,596	.61%	6.1%	Health Care	11.1 B
7	MEDICAL PROPERTIES TRUST INC	42,748	.60%	9.3%	Real Estate	10.9 B
8	FAIR ISAAC CORP	42,339	.59%	23.4%	Information Technology	10.9 B
9	TRIMBLE INC	40,648	.57%	7.4%	Information Technology	10.4 B
10	CAMDEN PROPERTY TRUST	40,212	.56%	-3.7%	Real Estate	10.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at $19,259,031, representing an increase of $1,432,079 from the September quarter's ending value of $17,826,952. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,432,079 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,432,079.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Frontier Mid Cap Growth Fund gained 8.2%, which was equal to the Russell Mid Cap Growth Index’s return of 8.2% and ranked in the 33rd percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 34.0%, which was 1.5% below the benchmark's 35.5% return, and ranked in the 54th percentile. Since June 2016, the portfolio returned 15.7% per annum and ranked in the 54th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 16.3% over the same period.

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	8.2	34.0	16.8	----	15.7
MID CAP GROWTH RANK	(33)	(54)	(57)	----	(54)
Total Portfolio - Net	8.0	33.0	16.0	----	14.9
Russ Mid Gro	8.2	35.5	17.4	11.6	16.3
Mid Cap Equity - Gross	8.2	34.0	16.8	----	15.7
MID CAP GROWTH RANK	(33)	(54)	(57)	----	(54)
Russ Mid Gro	8.2	35.5	17.4	11.6	16.3
Russell Mid	7.1	30.5	12.0	9.3	12.6
S&P 400	7.1	26.2	9.3	9.0	11.4
Russ Mid Val	6.3	27.0	8.1	7.6	9.9

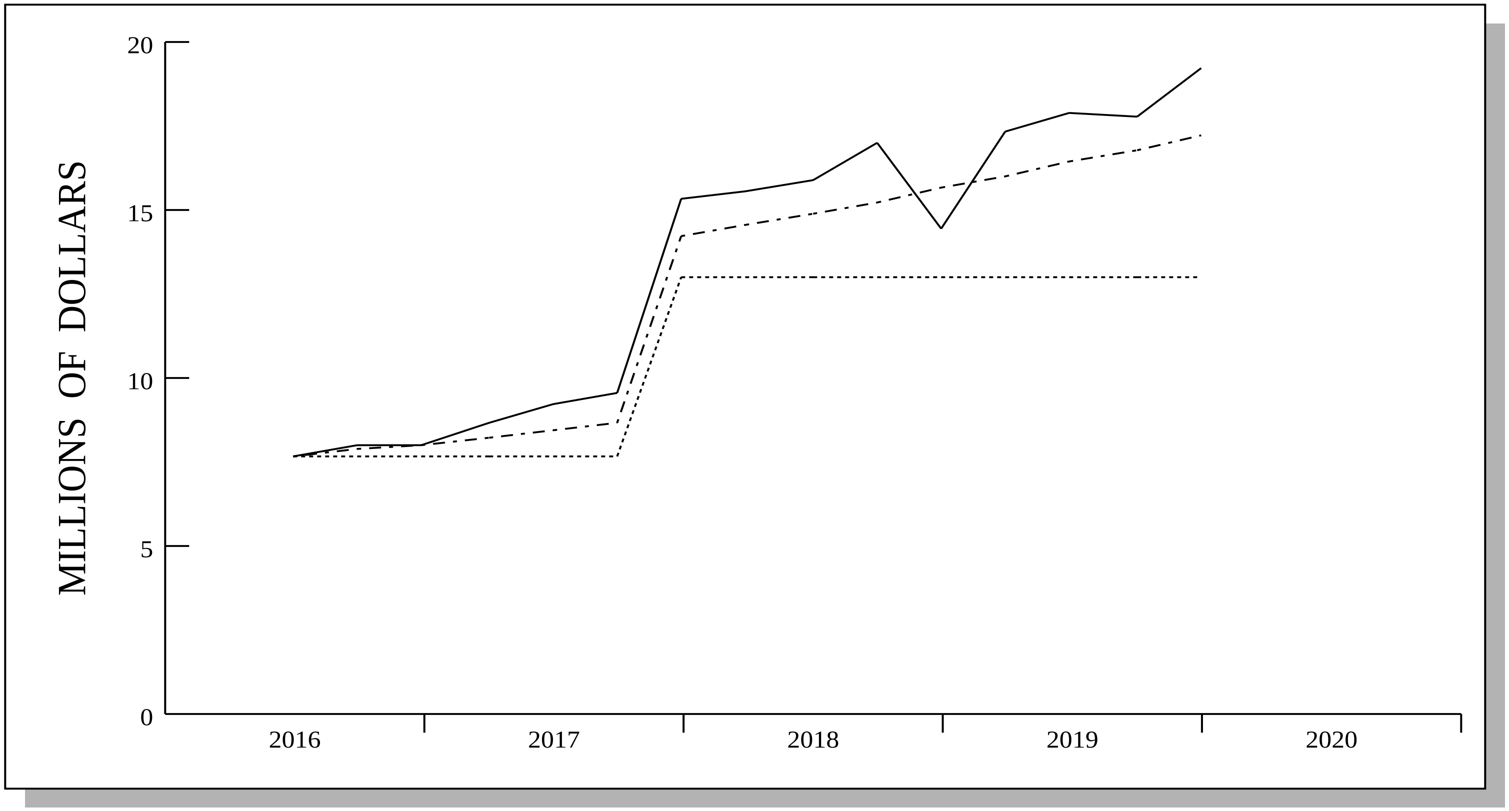
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 19,259,031
Total Portfolio	100.0%	$ 19,259,031

INVESTMENT RETURN

Market Value 9/2019	$ 17,826,952
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,432,079
Market Value 12/2019	$ 19,259,031

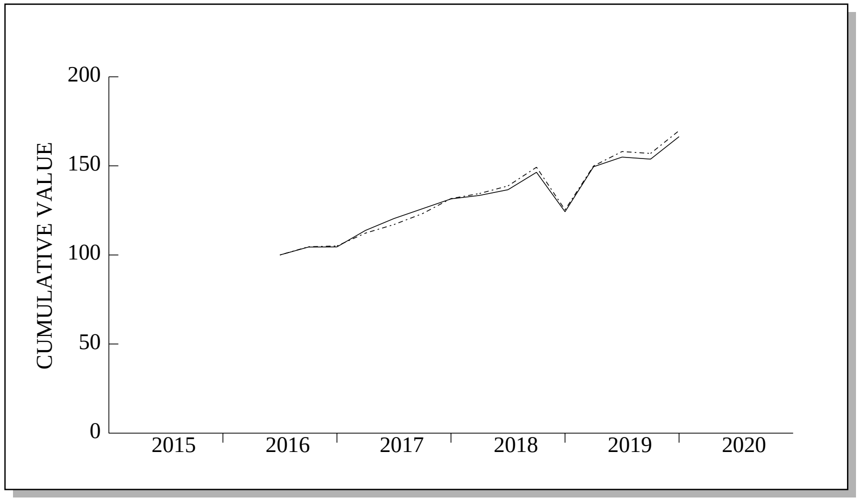
INVESTMENT GROWTH

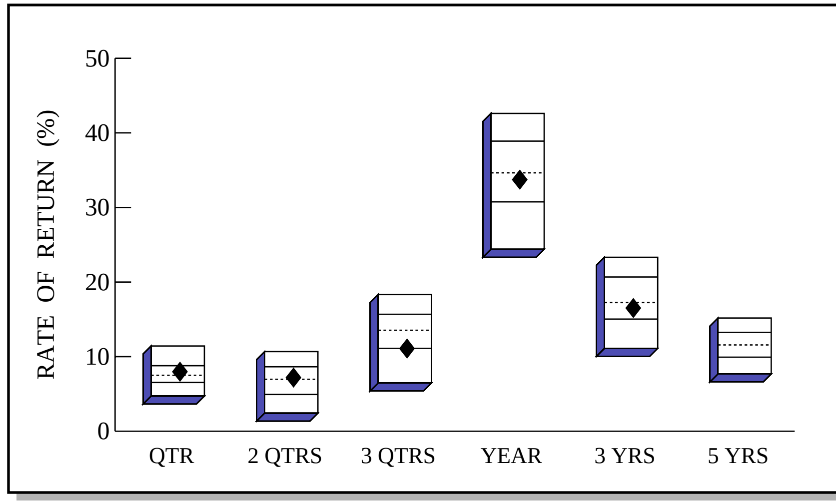


VALUE ASSUMING
10.0% RETURN $ 17,252,623

	LAST QUARTER	PERIOD 6/16 - 12/19
BEGINNING VALUE	$ 17,826,952	$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	1,432,079	6,233,785
ENDING VALUE	$ 19,259,031	$ 19,259,031
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	1,432,079	6,181,494
INVESTMENT RETURN	1,432,079	6,233,785

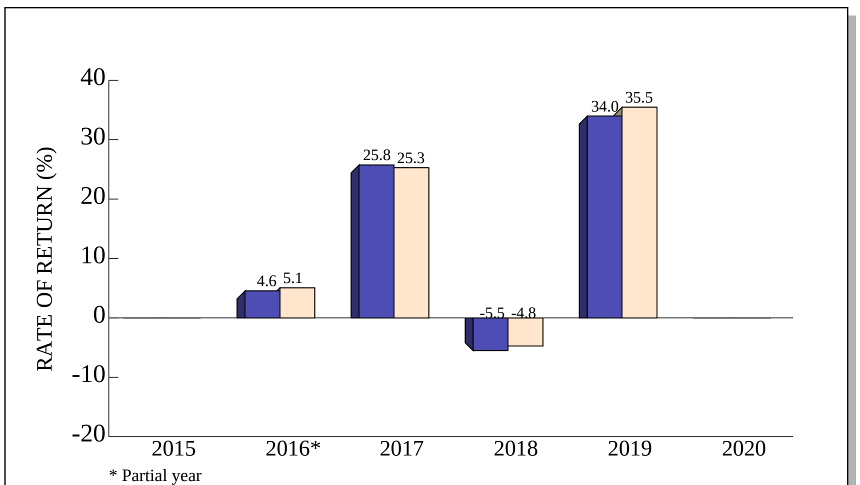
TOTAL RETURN COMPARISONS





Mid Cap Growth Universe

PORTFOLIO
RUSS MID GRO



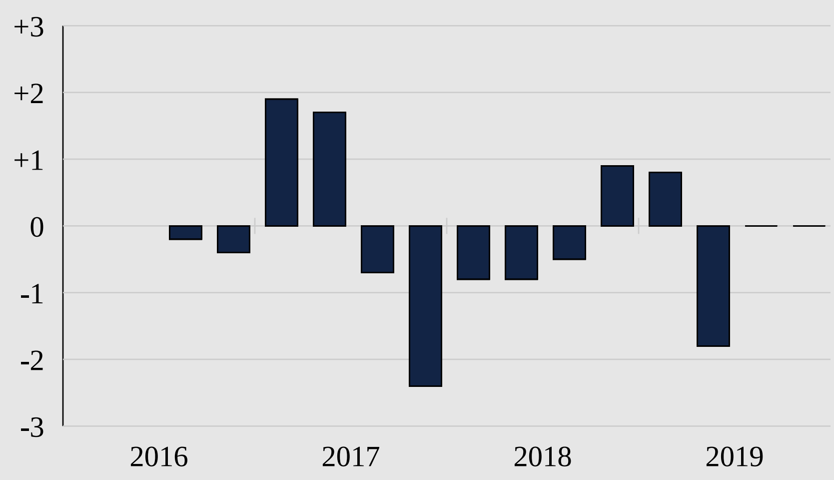
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.2	7.4	11.3	34.0	16.8	----
(RANK)	(33)	(38)	(73)	(54)	(57)	----
5TH %ILE	11.4	10.7	18.3	42.6	23.3	15.2
25TH %ILE	8.8	8.7	15.7	38.9	20.7	13.3
MEDIAN	7.5	7.0	13.5	34.7	17.3	11.6
75TH %ILE	6.5	4.9	11.1	30.8	15.0	9.9
95TH %ILE	4.7	2.4	6.5	24.4	11.1	7.7
Russ MCG	***8.2***	***7.4***	***13.2***	***35.5***	***17.4***	***11.6***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

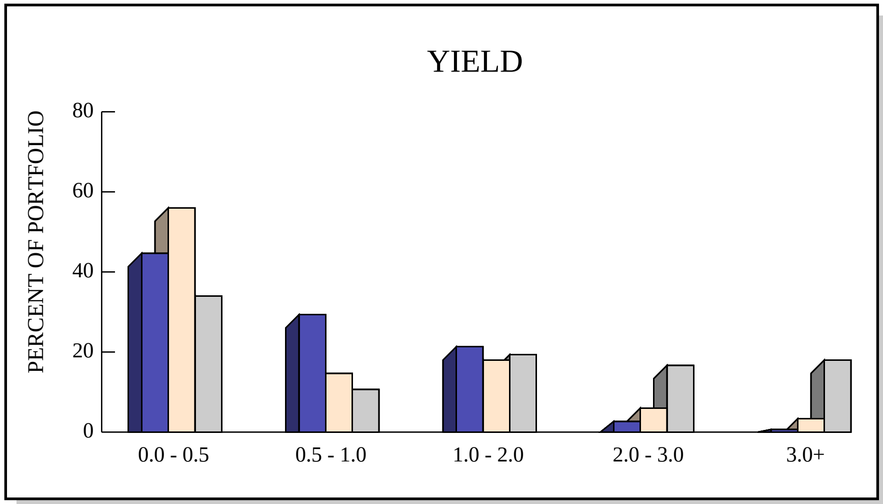


Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**8**
Batting Average	**.429**

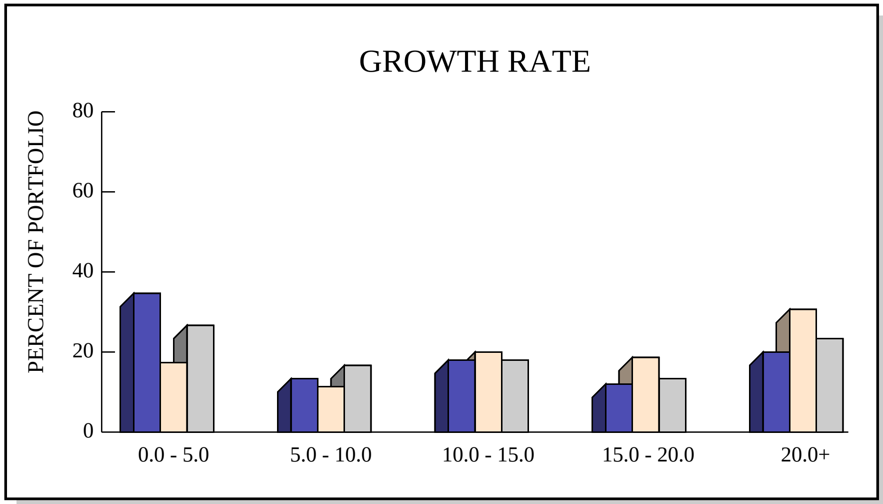
RATES OF RETURN

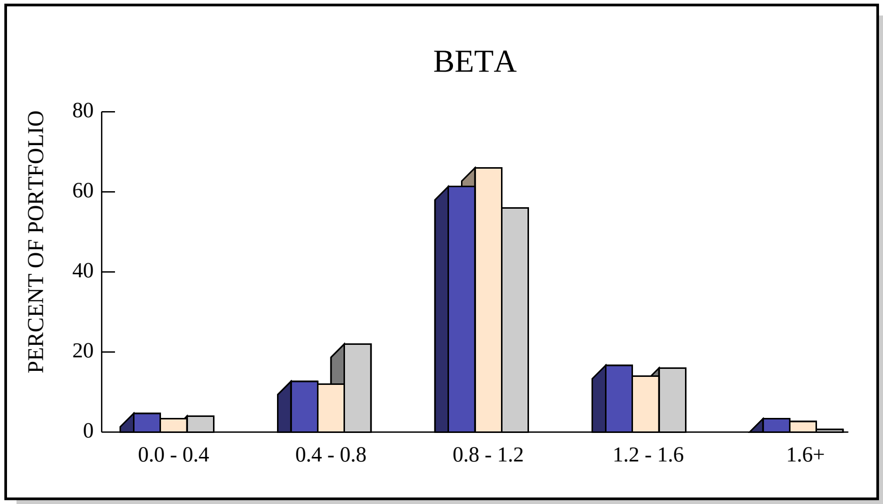
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0

STOCK CHARACTERISTICS

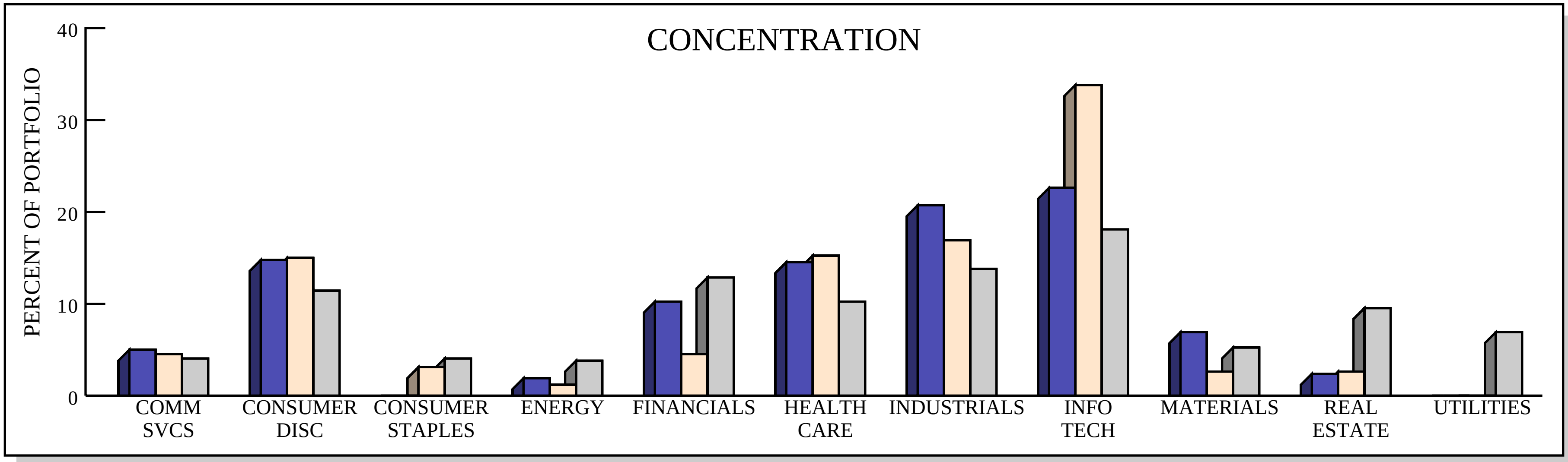


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	0.7%	11.2%	34.8	1.02
RUSS MID GRO	403	0.7%	16.8%	33.0	1.00
RUSSELL MID	802	1.7%	12.6%	27.1	0.94

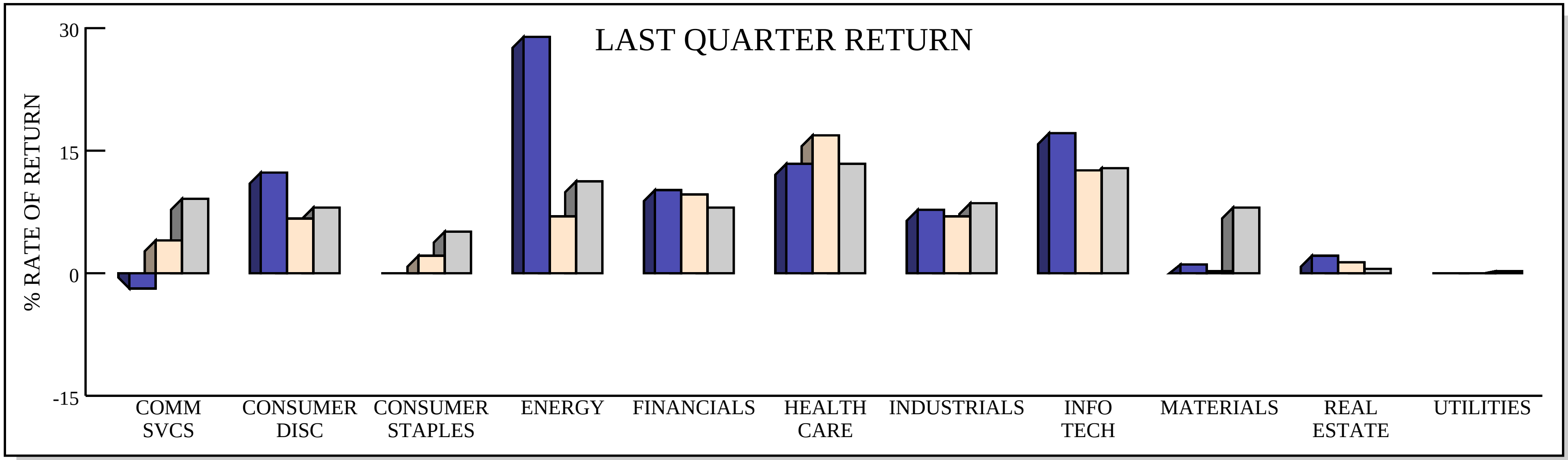




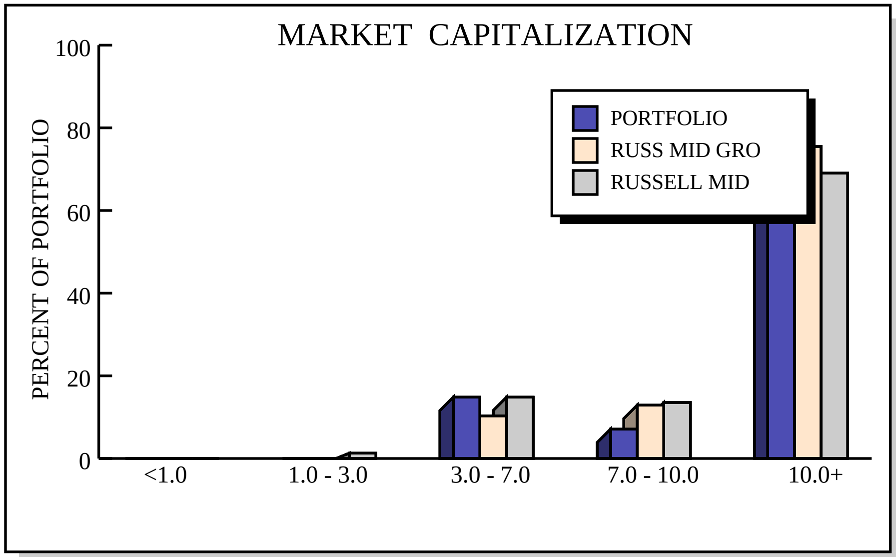
STOCK INDUSTRY ANALYSIS

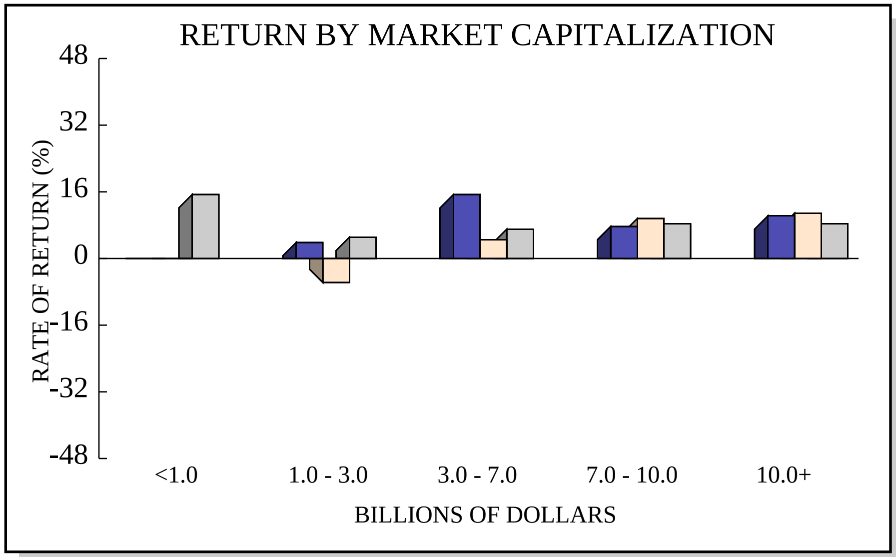


PORTFOLIO RUSS MID GRO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AON PLC	$ 644,866	3.35%	7.9%	Financials	$ 48.3 B
2	GLOBAL PAYMENTS INC	499,302	2.59%	15.0%	Information Technology	54.9 B
3	DOLLAR GENERAL CORP	496,016	2.58%	-1.7%	Consumer Discretionary	39.7 B
4	LAM RESEARCH CORP	494,741	2.57%	27.1%	Information Technology	42.4 B
5	IHS MARKIT LTD	468,677	2.43%	12.7%	Industrials	30.2 B
6	CINTAS CORP	430,528	2.24%	1.3%	Industrials	27.9 B
7	L3HARRIS TECHNOLOGIES INC	423,046	2.20%	-4.8%	Industrials	43.7 B
8	WASTE CONNECTIONS INC	407,829	2.12%	-1.1%	Industrials	23.9 B
9	MICROCHIP TECHNOLOGY INC	396,889	2.06%	13.2%	Information Technology	25.0 B
10	BALL CORP	385,692	2.00%	-11.0%	Materials	21.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

WELLS CAPITAL MANAGEMENT - SPECIAL MIDCAP VALUE CIT

PERFORMANCE REVIEW

DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at $18,610,532, representing an increase of $1,411,673 from the September quarter's ending value of $17,198,859. Last quarter, the Fund posted withdrawals totaling $26,259, which partially offset the portfolio's net investment return of $1,437,932. 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 $1,437,932.

RELATIVE PERFORMANCE

As of September 2019 the Wells Capital Management Special U.S. Mid Cap Value portfolio was transitioned into the Wells Capital Management Special U.S. Mid Cap Value CIT fund. The history of the Wells Capital Management Special U.S. Mid Cap Value portfolio is portrayed in the previous year’s performance.

During the fourth quarter, the Wells Capital Management Special MidCap Value CIT portfolio returned 8.4%, which was 2.1% above the Russell Mid Cap Value Index’s return of 6.3% and ranked in the 24th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 36.3%, which was 9.3% above the benchmark's 27.0% performance, and ranked in the 3rd percentile. Since June 2016, the account returned 12.7% per annum and ranked in the 30th percentile. For comparison, the Russell Mid Cap Value returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Wells Capital Management Special U.S. Mid Cap Value CIT fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	8.4	36.3	10.3	----	12.7
MID CAP VALUE RANK	(24)	(3)	(32)	----	(30)
Total Portfolio - Net	8.2	35.5	9.6	----	12.0
Russ Mid Val	6.3	27.0	8.1	7.6	9.9
Mid Cap Equity - Gross	8.4	37.7	10.6	----	13.0
MID CAP VALUE RANK	(24)	(1)	(31)	----	(21)
Russ Mid Val	6.3	27.0	8.1	7.6	9.9
Russell Mid	7.1	30.5	12.0	9.3	12.6
Russ Mid Gro	8.2	35.5	17.4	11.6	16.3

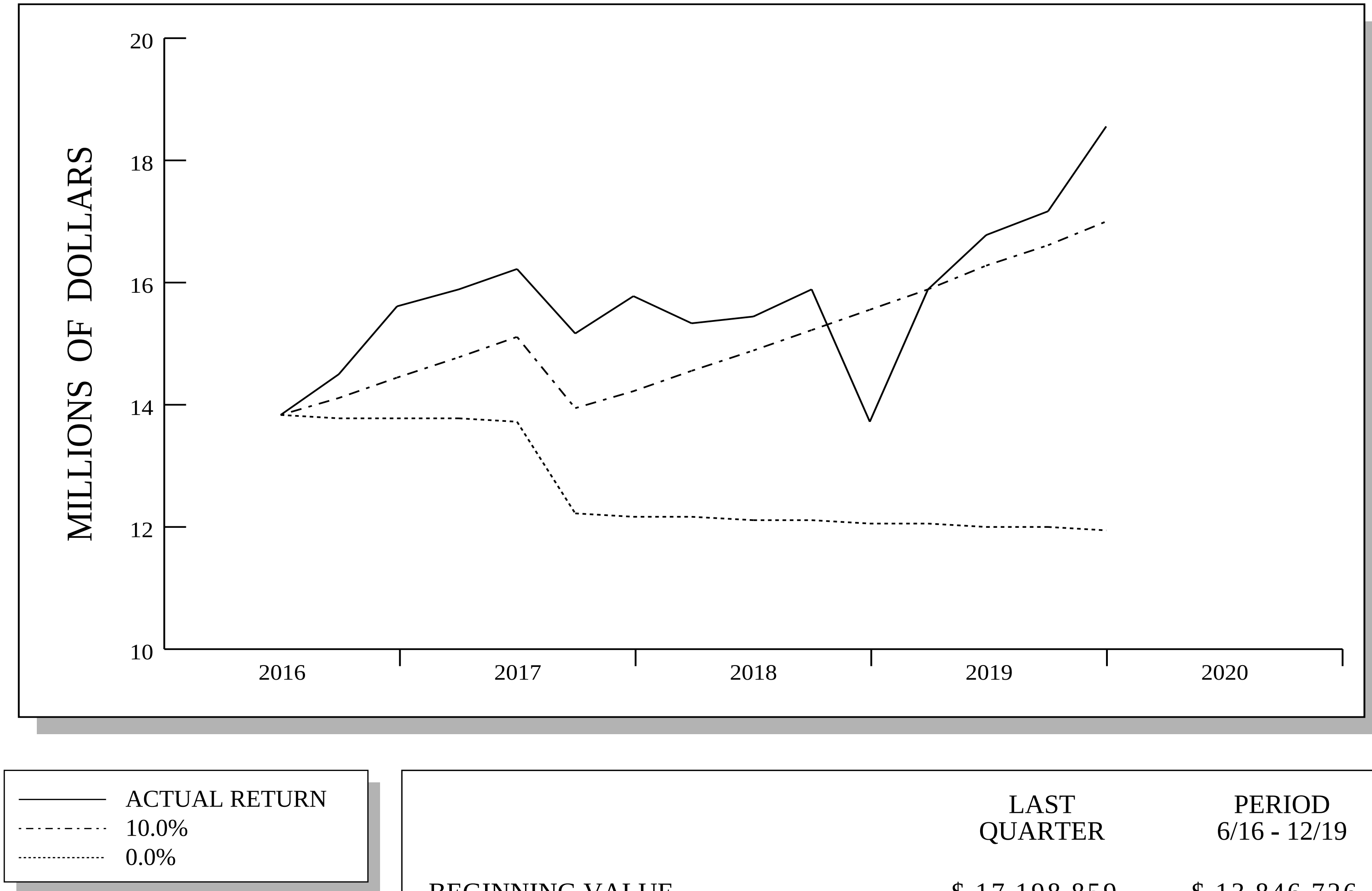
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 18,610,532
Total Portfolio	100.0%	$ 18,610,532

INVESTMENT RETURN

Market Value 9/2019	$ 17,198,859
Contribs / Withdrawals	- 26,259
Income	0
Capital Gains / Losses	1,437,932
Market Value 12/2019	$ 18,610,532

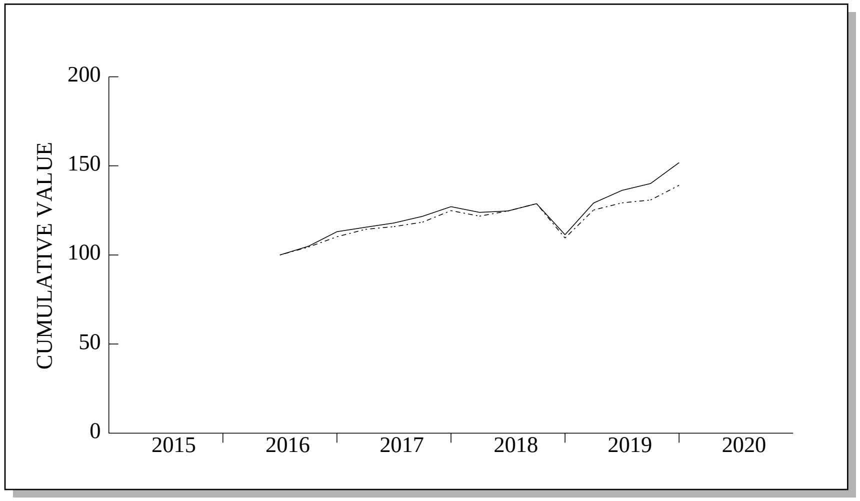
INVESTMENT GROWTH

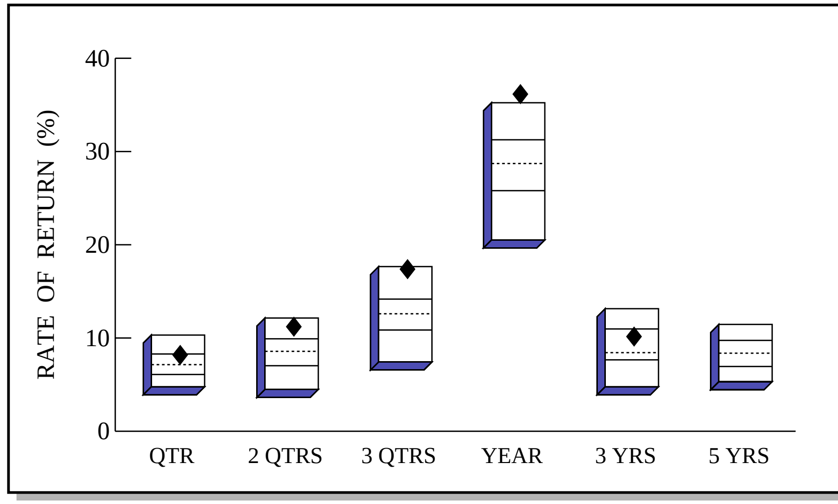


VALUE ASSUMING
10.0% RETURN $ 17,032,725

	LAST QUARTER	PERIOD 6/16 - 12/19
BEGINNING VALUE	$ 17,198,859	$ 13,846,726
NET CONTRIBUTIONS	- 26,259	- 1,865,226
INVESTMENT RETURN	1,437,932	6,629,032
ENDING VALUE	$ 18,610,532	$ 18,610,532
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	1,437,932	5,722,473
INVESTMENT RETURN	1,437,932	6,629,032

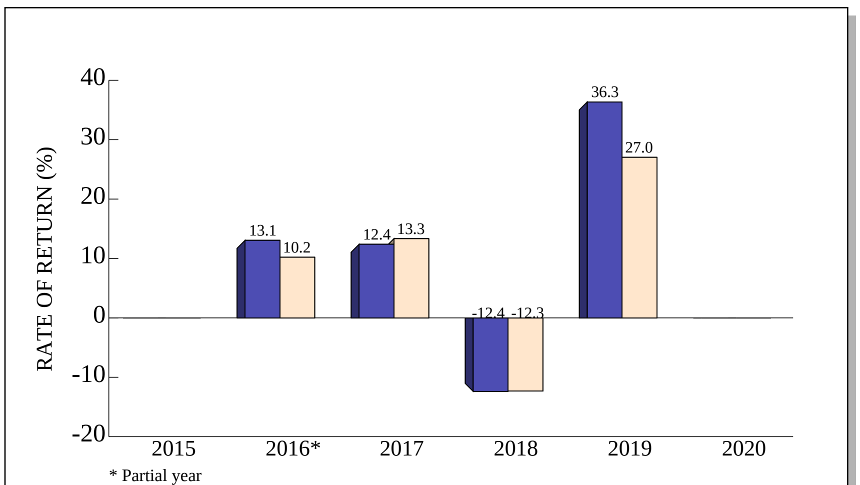
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



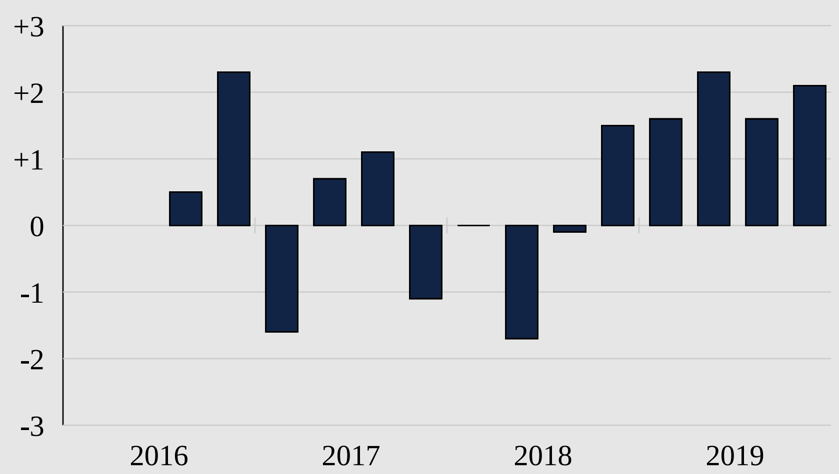
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.4	11.4	17.6	36.3	10.3	----
(RANK)	(24)	(9)	(6)	(3)	(32)	----
5TH %ILE	10.3	12.1	17.7	35.2	13.1	11.5
25TH %ILE	8.3	9.9	14.2	31.3	11.0	9.7
MEDIAN	7.1	8.6	12.6	28.7	8.4	8.4
75TH %ILE	6.1	7.0	10.9	25.8	7.7	7.0
95TH %ILE	4.8	4.5	7.4	20.5	4.8	5.3
Russ MCV	***6.3***	***7.6***	***11.1***	***27.0***	***8.1***	***7.6***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

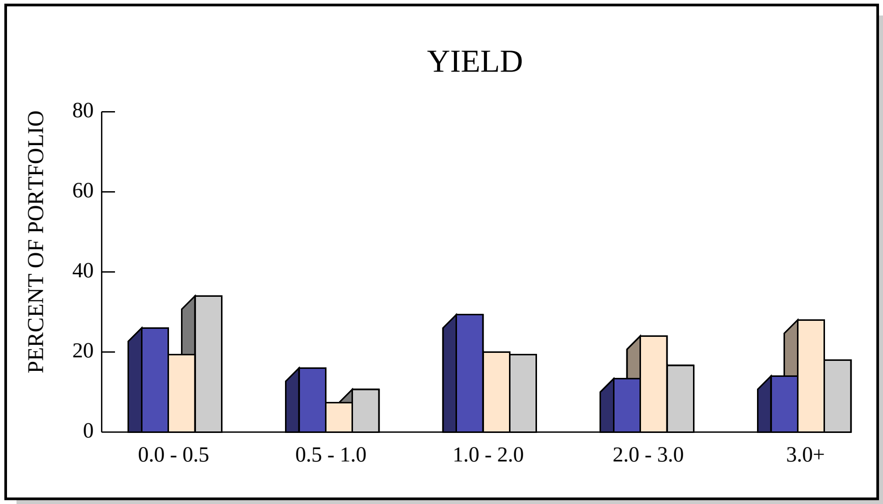


Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**4**
Batting Average	**.714**

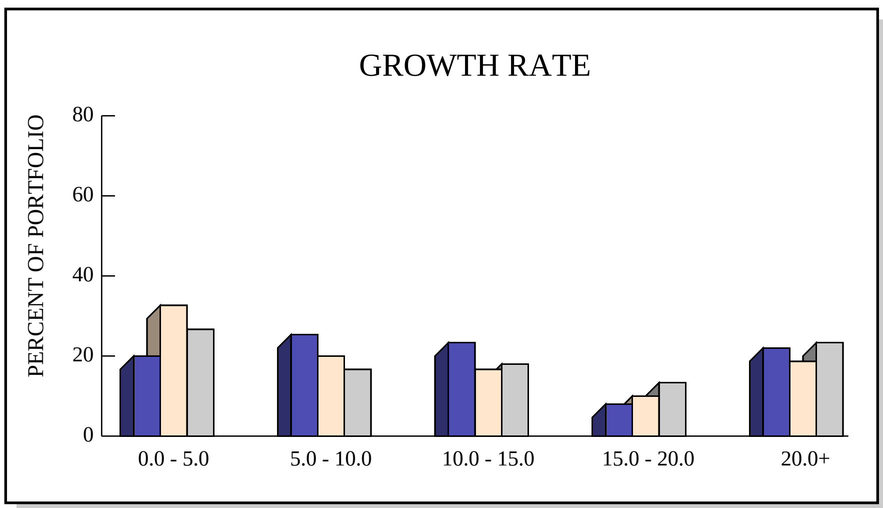
RATES OF RETURN

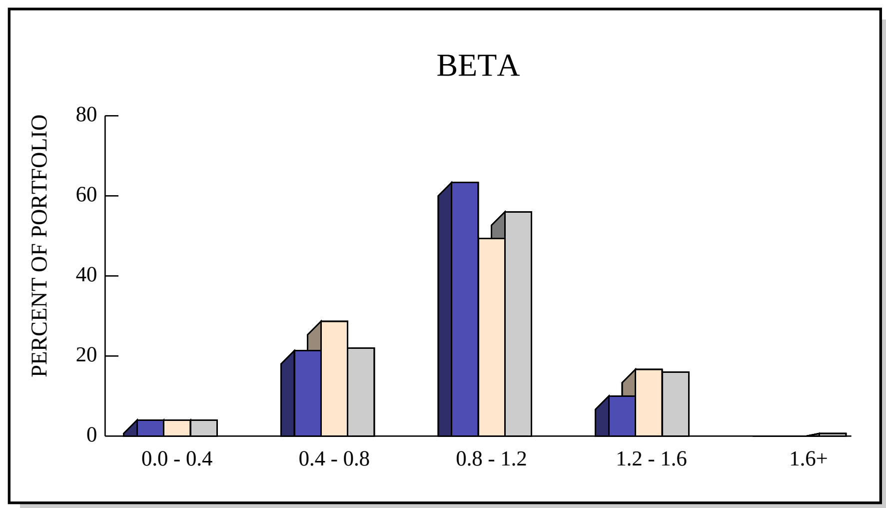
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0
6/18	0.7	2.4	-1.7
9/18	3.2	3.3	-0.1
12/18	-13.5	-15.0	1.5
3/19	16.0	14.4	1.6
6/19	5.5	3.2	2.3
9/19	2.8	1.2	1.6
12/19	8.4	6.3	2.1

STOCK CHARACTERISTICS

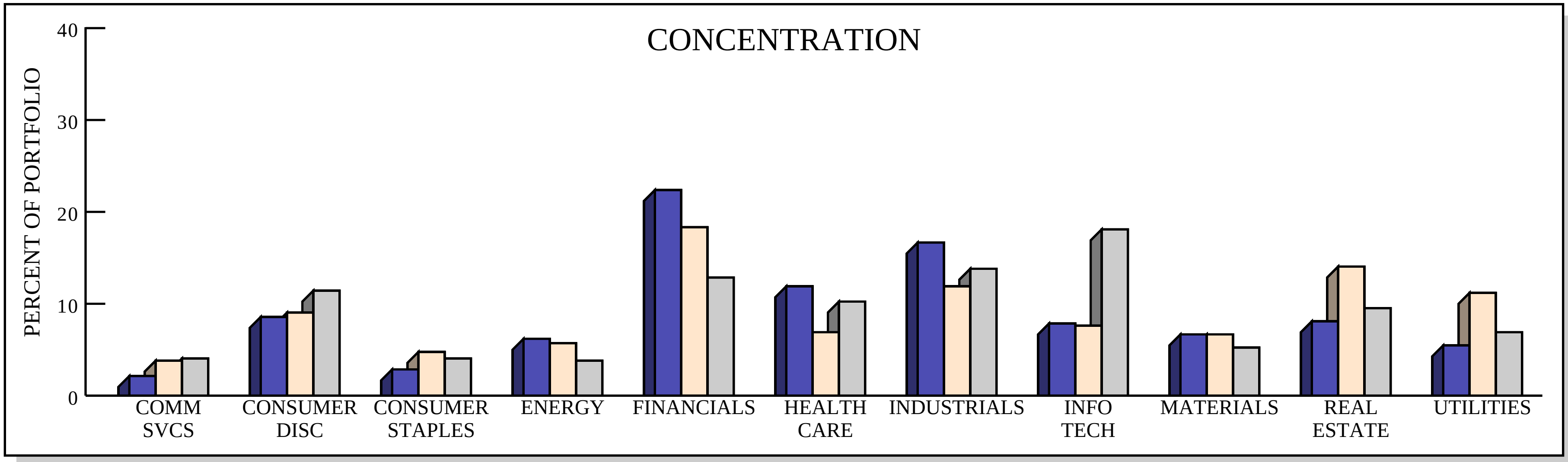


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	1.7%	11.8%	22.9	0.94
RUSS MID VAL	631	2.3%	9.8%	23.5	0.90
RUSSELL MID	802	1.7%	12.6%	27.1	0.94

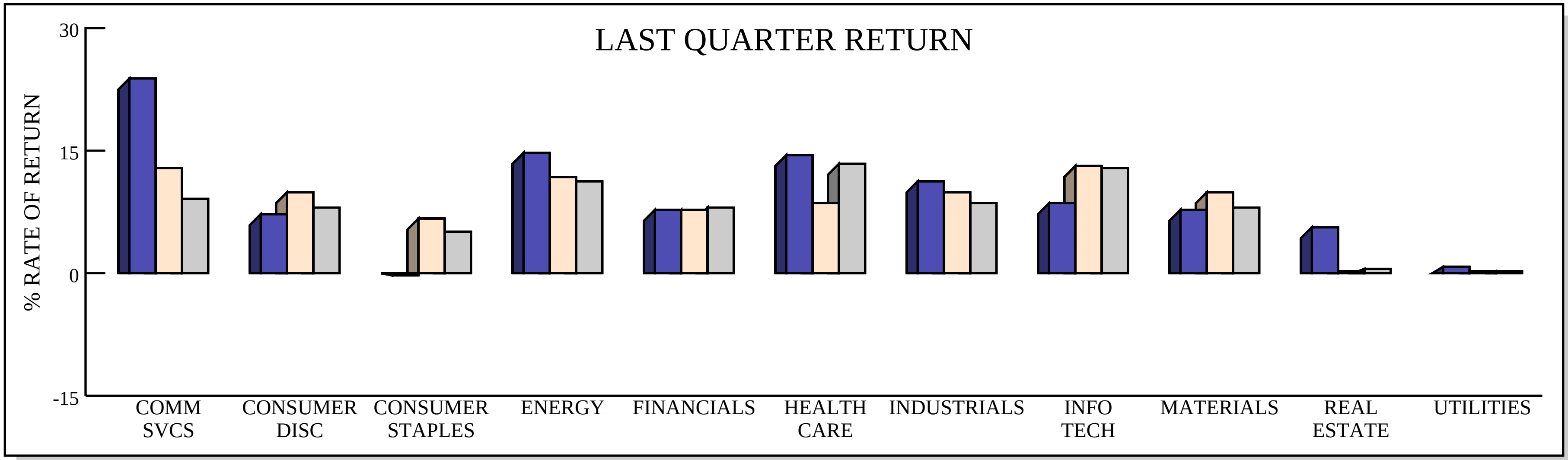




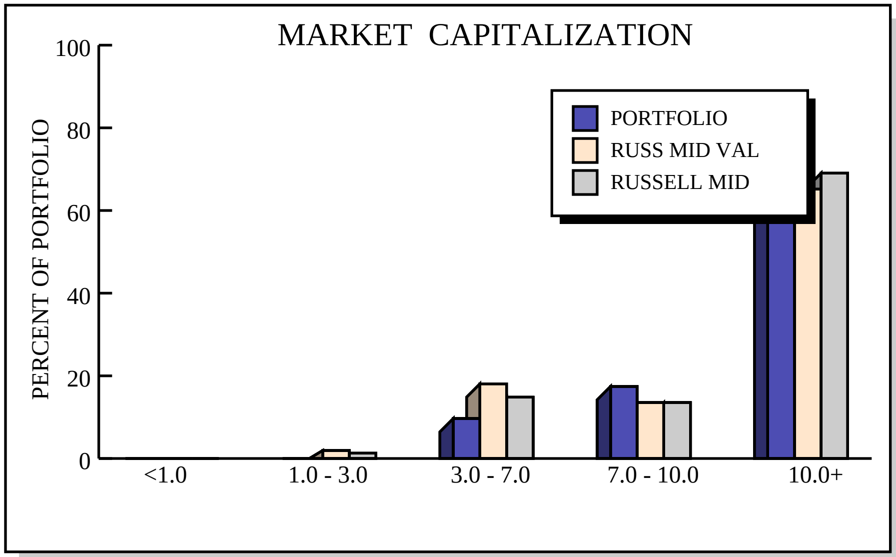
STOCK INDUSTRY ANALYSIS

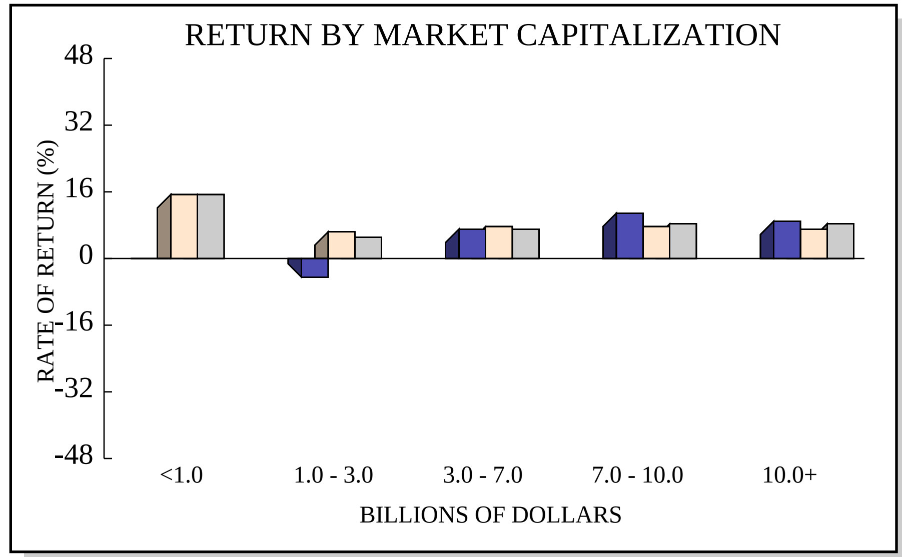


PORTFOLIO RUSS MID VAL RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMDOCS LTD	$ 552,254	2.97%	9.6%	Information Technology	$ 9.7 B
2	BROWN & BROWN INC	551,615	2.96%	9.7%	Financials	11.1 B
3	CBRE GROUP INC - A	452,198	2.43%	15.6%	Real Estate	20.5 B
4	ALCON INC	437,173	2.35%	-3.0%	Health Care	27.6 B
5	HUMANA INC	432,494	2.32%	43.6%	Health Care	48.5 B
6	VARIAN MEDICAL SYSTEMS INC	423,332	2.27%	19.3%	Health Care	12.9 B
7	ARCH CAPITAL GROUP LTD	422,810	2.27%	2.2%	Financials	17.4 B
8	KANSAS CITY SOUTHERN	417,667	2.24%	15.5%	Industrials	15.2 B
9	STANLEY BLACK & DECKER INC	417,499	2.24%	15.3%	Industrials	25.2 B
10	JACOBS ENGINEERING GROUP INC	412,140	2.21%	-1.6%	Industrials	12.0 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at $6,096,479, representing an increase of $550,808 from the September quarter's ending value of $5,545,671. Last quarter, the Fund posted withdrawals totaling $696, which partially offset the portfolio's net investment return of $551,504. 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 $551,504.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 9.9%, which was equal to the Russell 2000 Index’s return of 9.9% and ranked in the 24th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 25.6%, which was 0.1% above the benchmark's 25.5% performance, and ranked in the 53rd percentile. Since September 2017, the account returned 6.6% per annum and ranked in the 52nd percentile. For comparison, the Russell 2000 returned an annualized 6.6% over the same time frame.

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	9.9	25.6	----	----	6.6
SMALL CAP RANK	(24)	(53)	----	----	(52)
Total Portfolio - Net	9.9	25.5	----	----	6.6
Russell 2000	9.9	25.5	8.6	8.2	6.6
Small Cap Equity - Gross	9.9	25.6	----	----	6.6
SMALL CAP RANK	(24)	(53)	----	----	(52)
Russell 2000	9.9	25.5	8.6	8.2	6.6

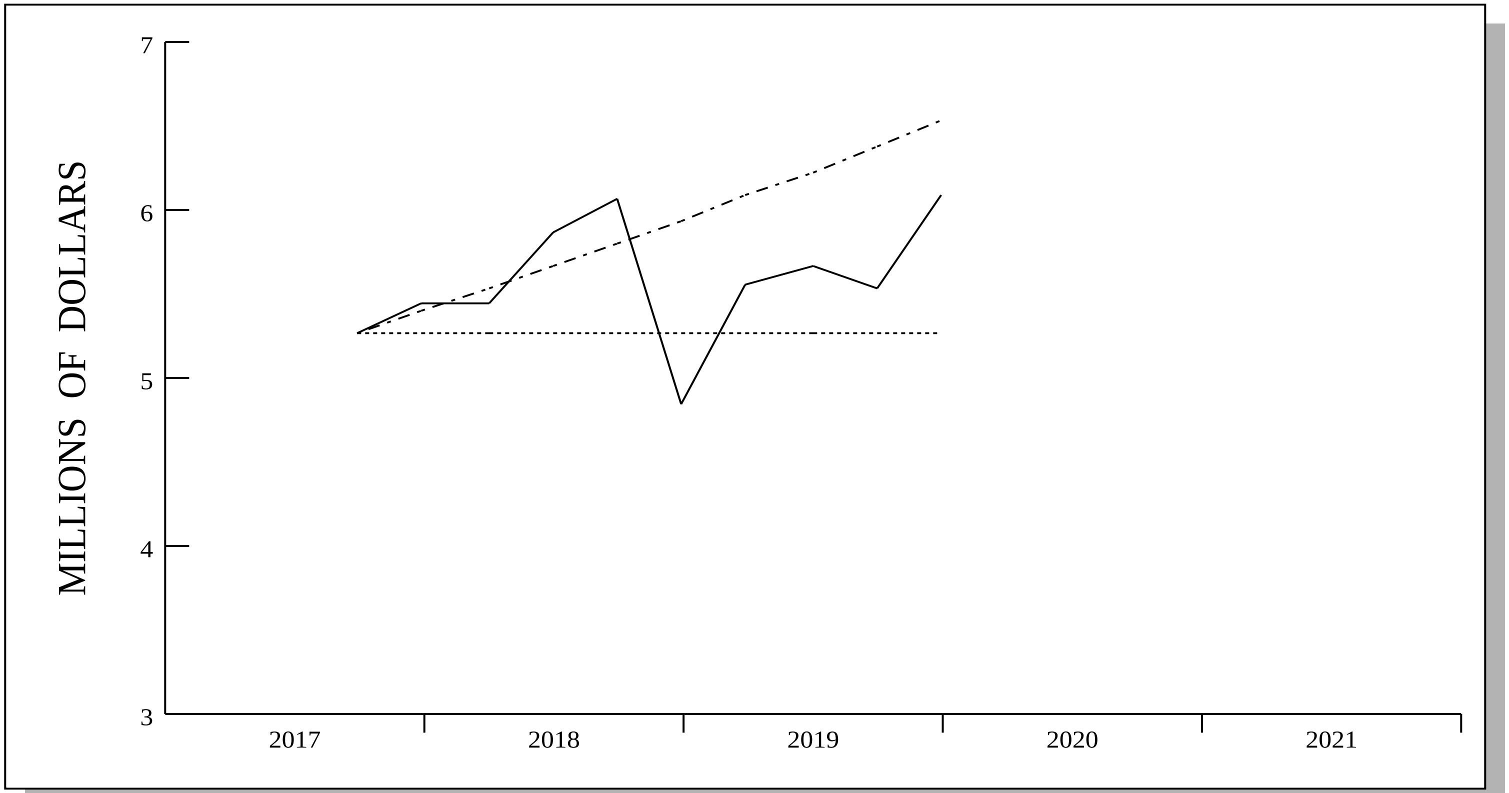
ASSET ALLOCATION

Small Cap	100.0%	$ 6,096,479
Total Portfolio	100.0%	$ 6,096,479

INVESTMENT RETURN

Market Value 9/2019	$ 5,545,671
Contribs / Withdrawals	-696
Income	0
Capital Gains / Losses	551,504
Market Value 12/2019	$ 6,096,479

INVESTMENT GROWTH

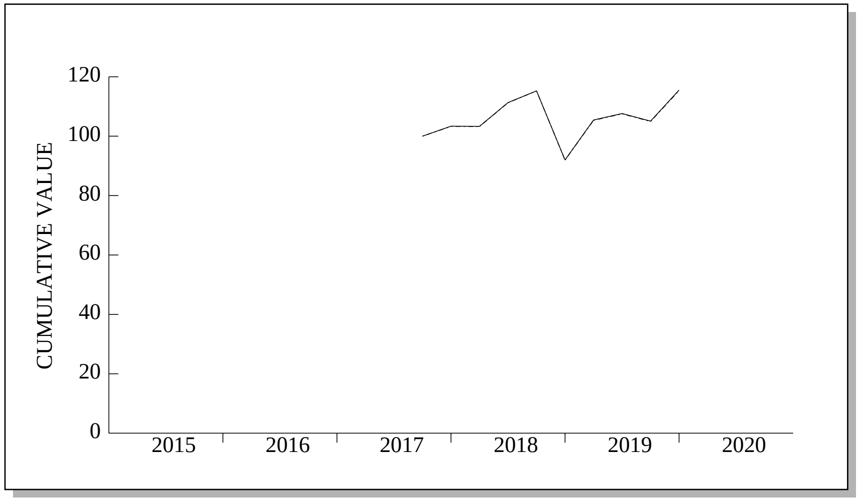


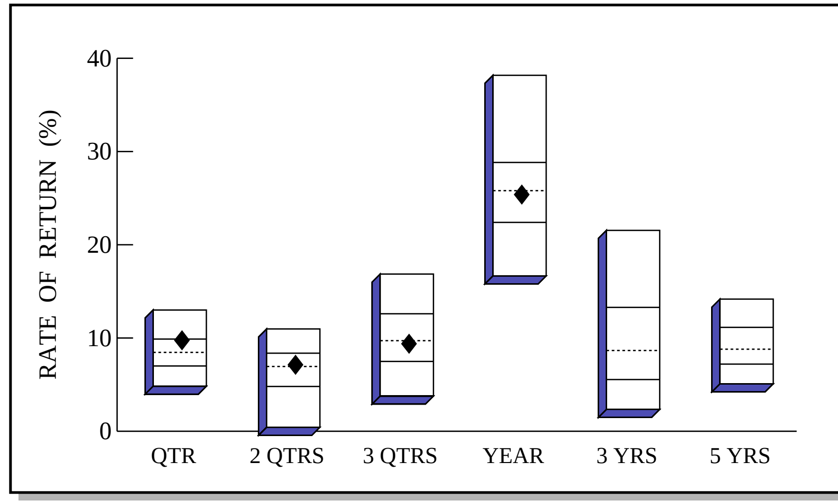
———	ACTUAL RETURN
-·-·-·-	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 6,540,795

	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	$ 5,545,671	$ 5,282,771
NET CONTRIBUTIONS	-696	- 5,053
INVESTMENT RETURN	551,504	818,761
ENDING VALUE	$ 6,096,479	$ 6,096,479
INCOME	0	0
CAPITAL GAINS (LOSSES)	551,504	818,761
INVESTMENT RETURN	551,504	818,761

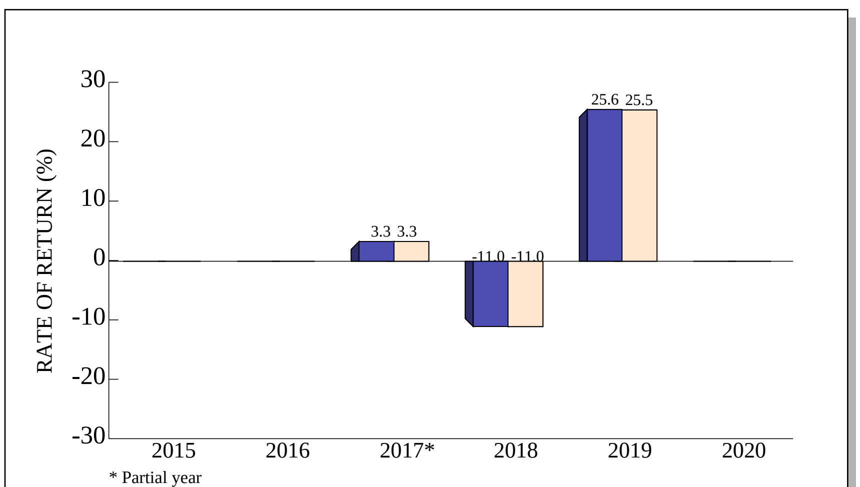
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



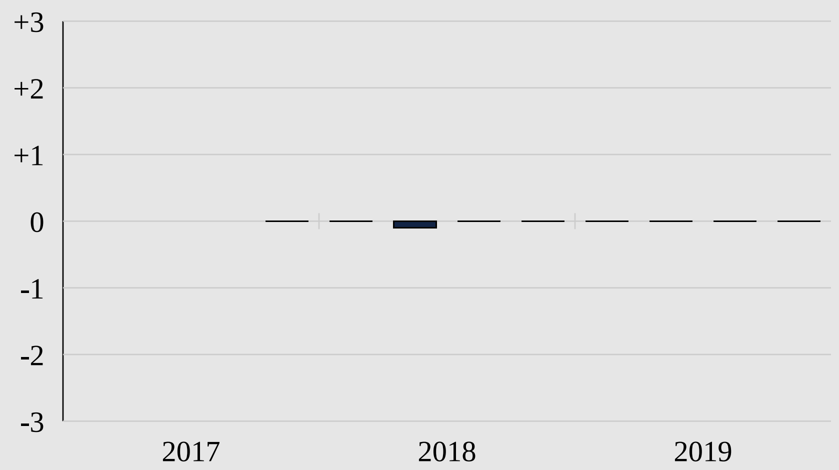
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.9	7.3	9.6	25.6	----	----
(RANK)	(24)	(43)	(52)	(53)	----	----
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
Russ 2000	***9.9***	***7.3***	***9.5***	***25.5***	***8.6***	***8.2***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

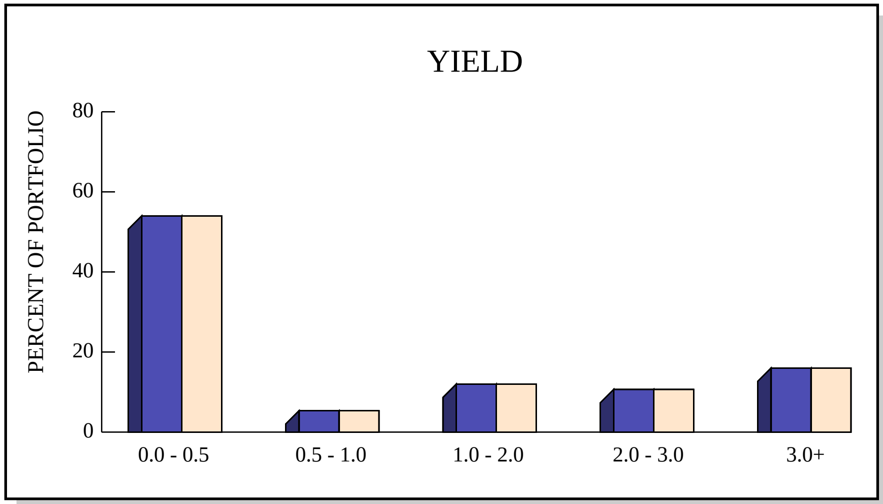


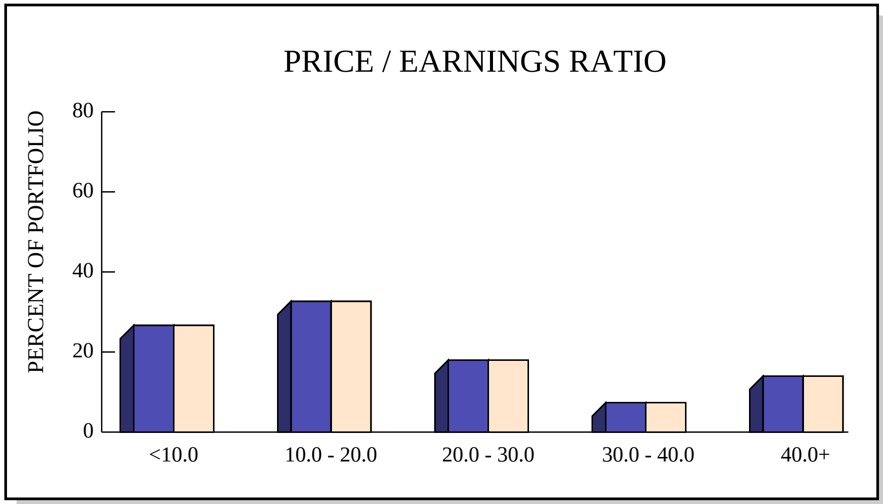
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**1**
Batting Average	**.889**

RATES OF RETURN

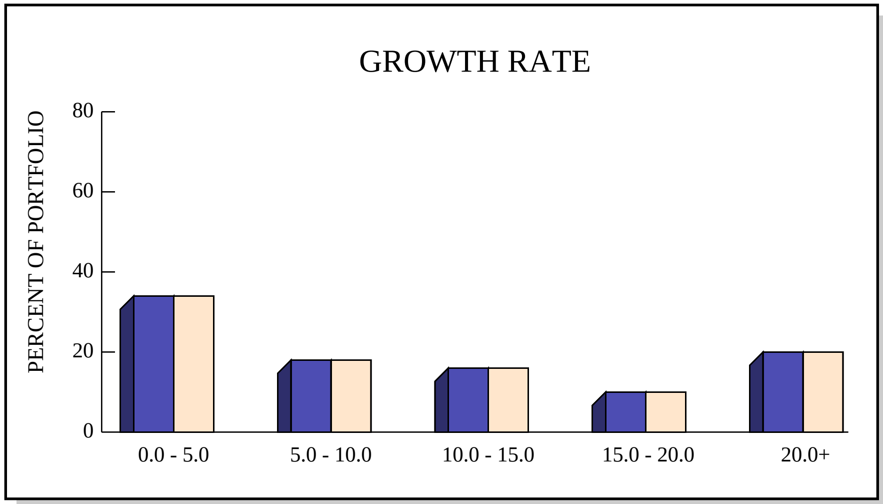
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0

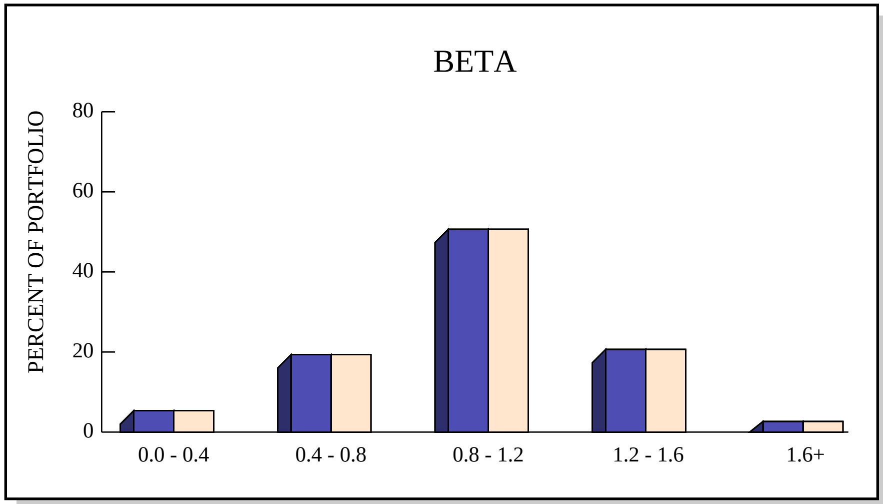
STOCK CHARACTERISTICS



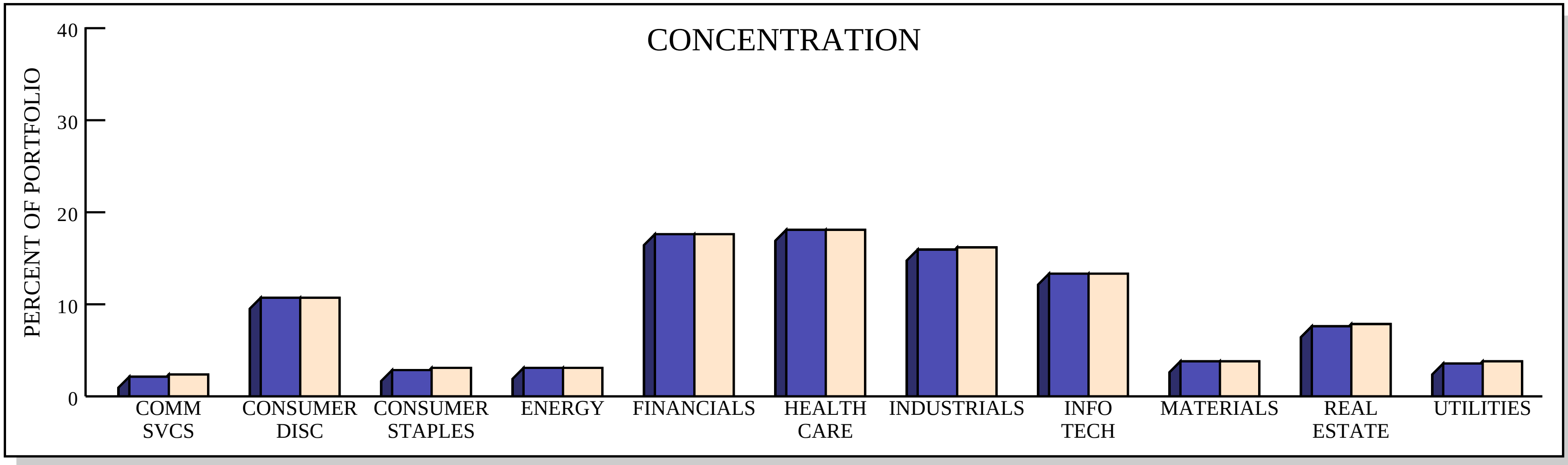


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,996	1.4%	10.4%	17.8	0.97
RUSSELL 2000	1,993	1.4%	10.4%	17.8	0.97

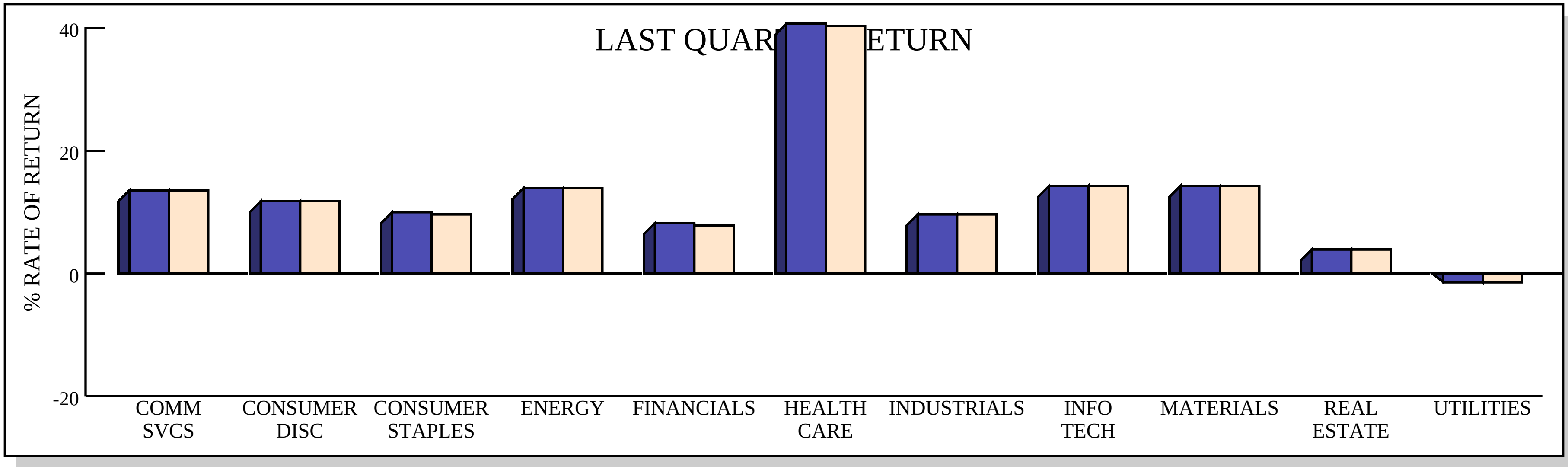




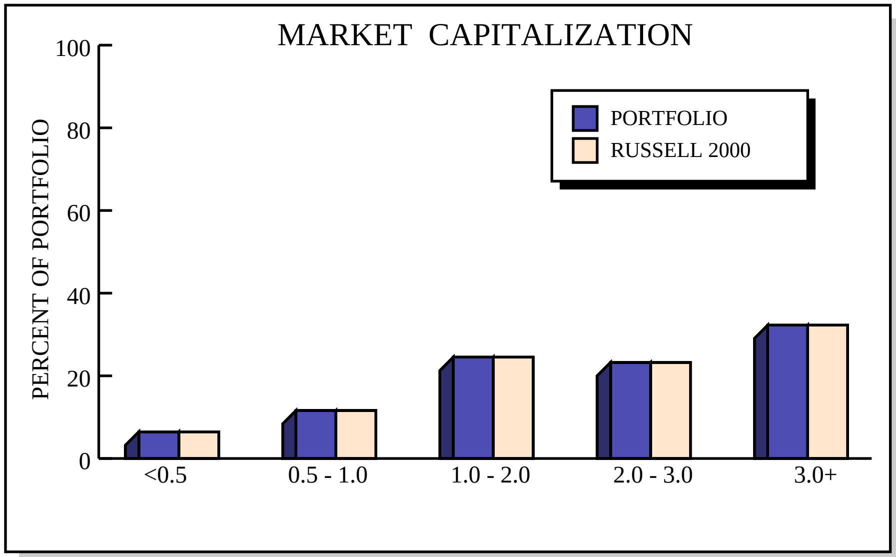
STOCK INDUSTRY ANALYSIS

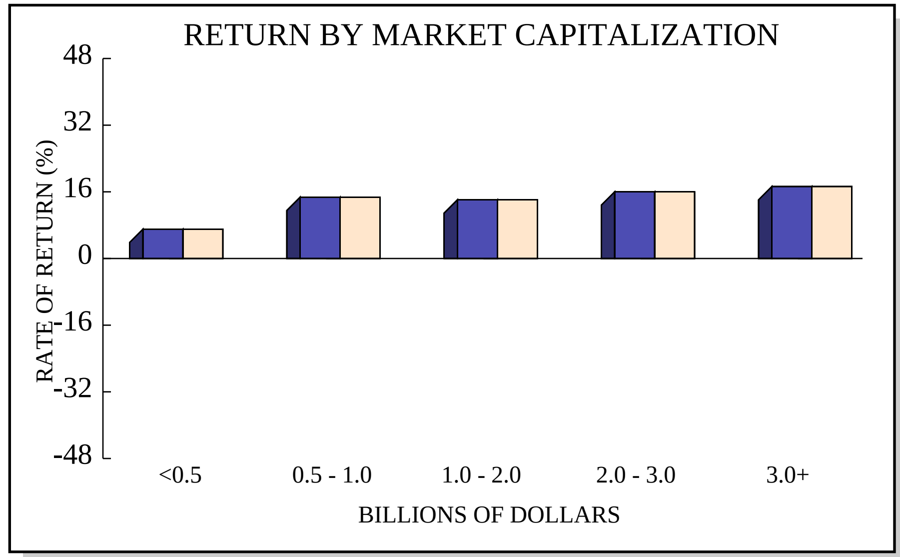


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NOVOCURE LTD	$ 21,236	.35%	12.7%	Health Care	$ 8.3 B
2	MEDICINES COMPANY	18,602	.31%	69.9%	Health Care	6.8 B
3	GENERAC HOLDINGS INC	17,804	.29%	28.4%	Industrials	6.3 B
4	LUMENTUM HOLDINGS INC	17,763	.29%	48.1%	Information Technology	6.1 B
5	TELADOC HEALTH INC	17,497	.29%	23.6%	Health Care	6.1 B
6	ARROWHEAD PHARMACEUTICALS IN	17,126	.28%	125.1%	Health Care	6.4 B
7	HAEMONETICS CORP/MASS	17,005	.28%	-8.9%	Health Care	5.8 B
8	MARRIOTT VACATIONS WORLD	15,451	.25%	24.8%	Consumer Discretionary	5.4 B
9	PERFORMANCE FOOD GROUP CO	15,341	.25%	11.9%	Consumer Staples	6.0 B
10	TREX COMPANY INC	15,280	.25%	-1.2%	Industrials	5.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at $17,764,468, representing an increase of $1,060,520 from the September quarter's ending value of $16,703,948. Last quarter, the Fund posted withdrawals totaling $21,734, which partially offset the portfolio's net investment return of $1,082,254. 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 $1,082,254.

RELATIVE PERFORMANCE

During the fourth quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 6.5%, which was 3.4% below the Russell 2000 Index’s return of 9.9% and ranked in the 81st percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 26.1%, which was 0.6% above the benchmark's 25.5% performance, and ranked in the 48th percentile. Since June 2017, the account returned 8.5% per annum and ranked in the 50th percentile. For comparison, the Russell 2000 returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the the Aberdeen Standard Investments US Small Cap Core Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	6.5	26.1	----	----	8.5
SMALL CAP RANK	(81)	(48)	----	----	(50)
Total Portfolio - Net	6.4	25.5	----	----	8.0
Russell 2000	9.9	25.5	8.6	8.2	8.2
Small Cap Equity - Gross	6.5	26.1	----	----	8.5
SMALL CAP RANK	(81)	(48)	----	----	(50)
Russell 2000	9.9	25.5	8.6	8.2	8.2

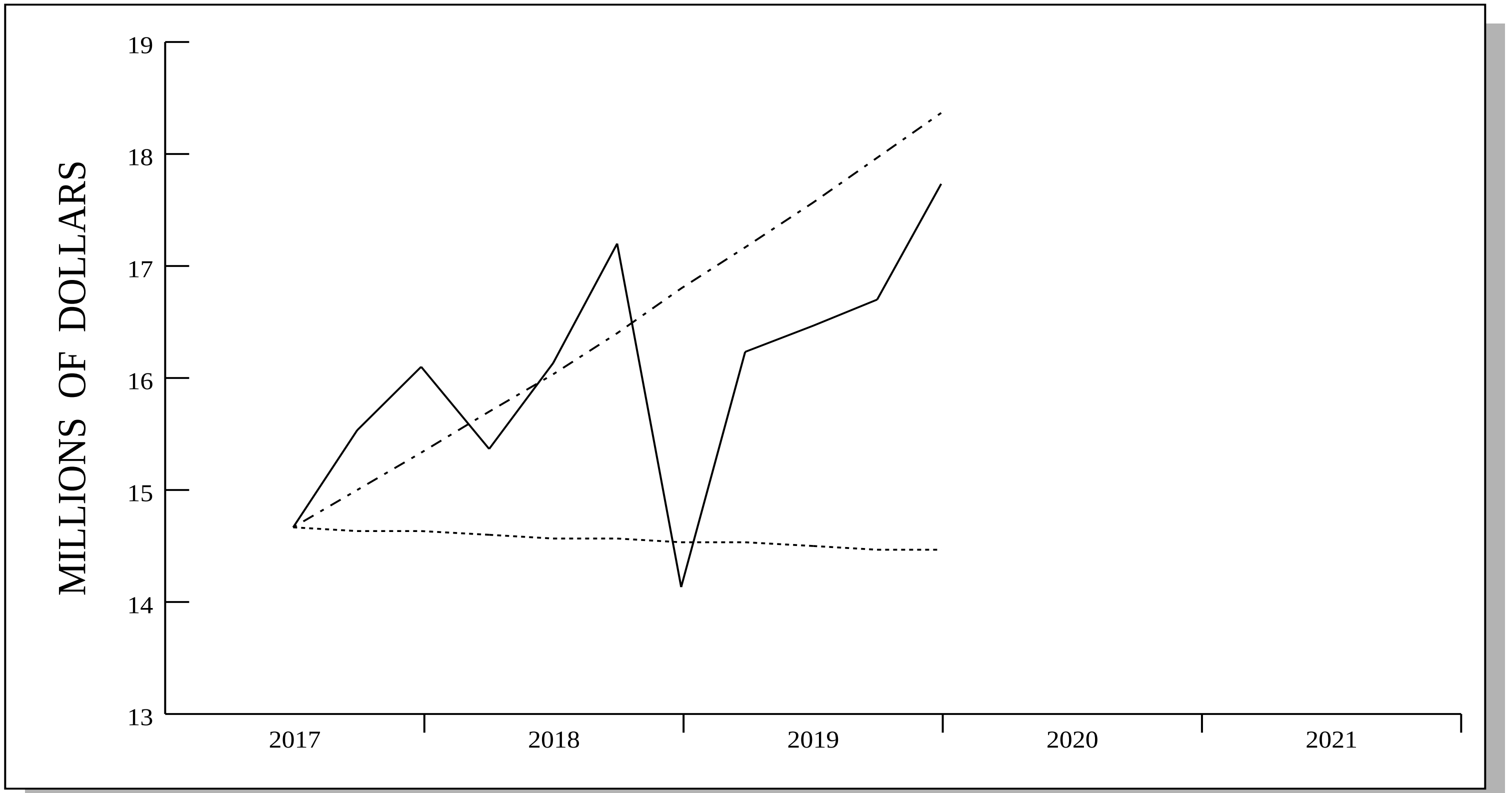
ASSET ALLOCATION

Small Cap	100.0%	$ 17,764,468
Total Portfolio	100.0%	$ 17,764,468

INVESTMENT RETURN

Market Value 9/2019	$ 16,703,948
Contribs / Withdrawals	- 21,734
Income	0
Capital Gains / Losses	1,082,254
Market Value 12/2019	$ 17,764,468

INVESTMENT GROWTH

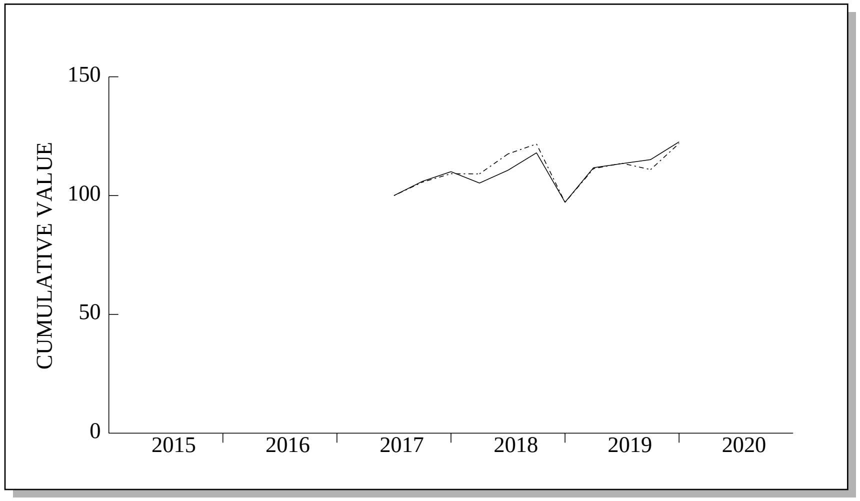


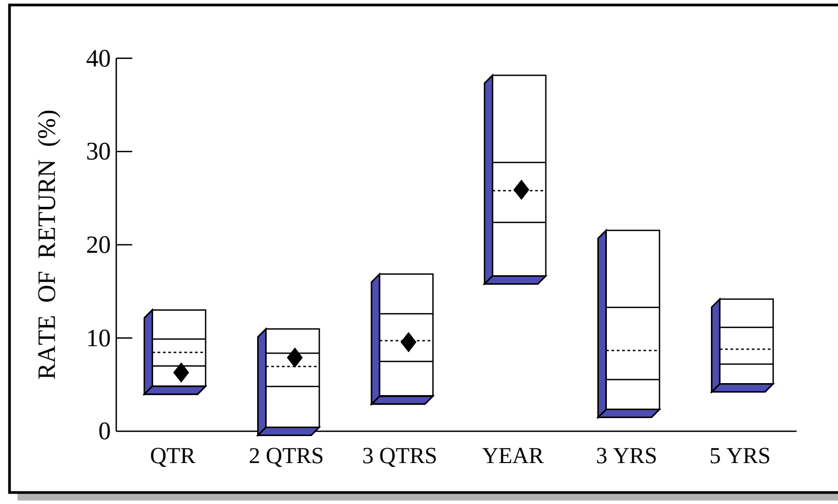
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 18,395,772

	LAST QUARTER	PERIOD 6/17 - 12/19
BEGINNING VALUE	$ 16,703,948	$ 14,689,066
NET CONTRIBUTIONS	- 21,734	-217,694
INVESTMENT RETURN	1,082,254	3,293,096
ENDING VALUE	$ 17,764,468	$ 17,764,468
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	1,082,254	3,139,469
INVESTMENT RETURN	1,082,254	3,293,096

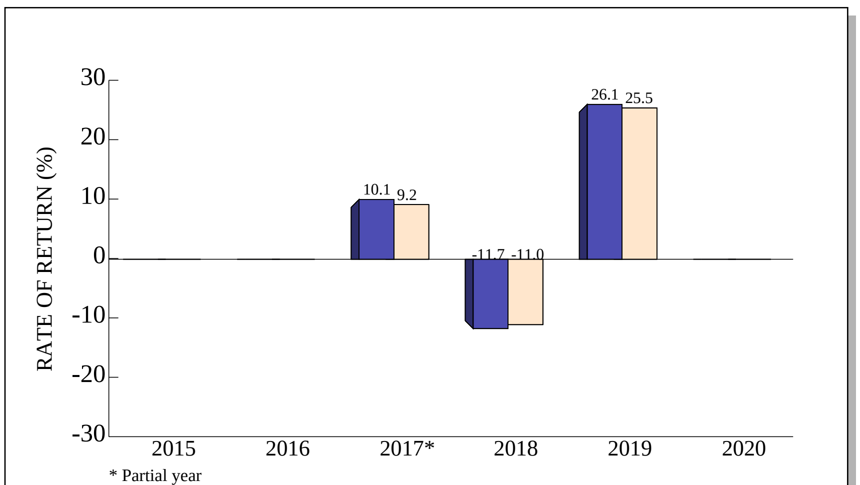
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



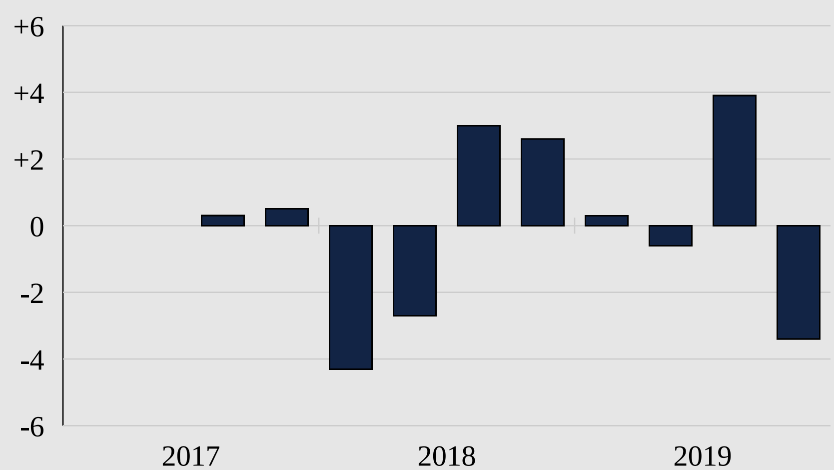
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.5	8.1	9.7	26.1	----	----
(RANK)	(81)	(30)	(50)	(48)	----	----
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
Russ 2000	*9.9*	*7.3*	*9.5*	*25.5*	*8.6*	*8.2*

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

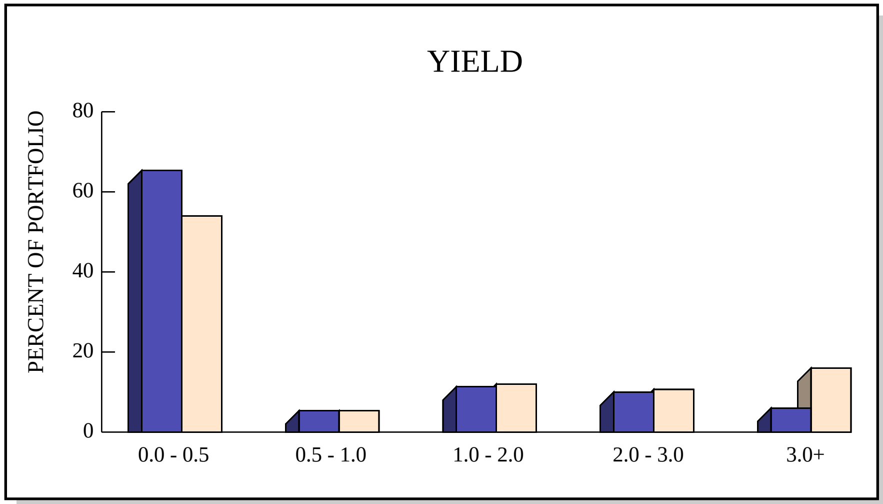


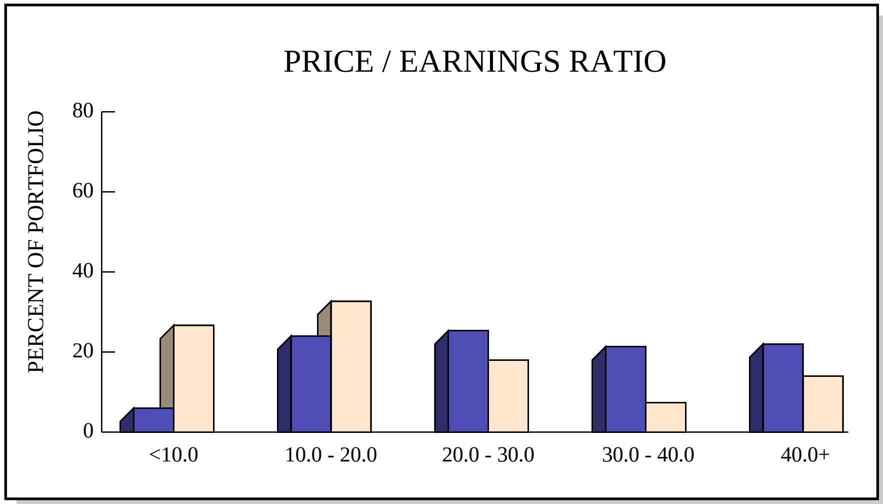
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**4**
Batting Average	**.600**

RATES OF RETURN

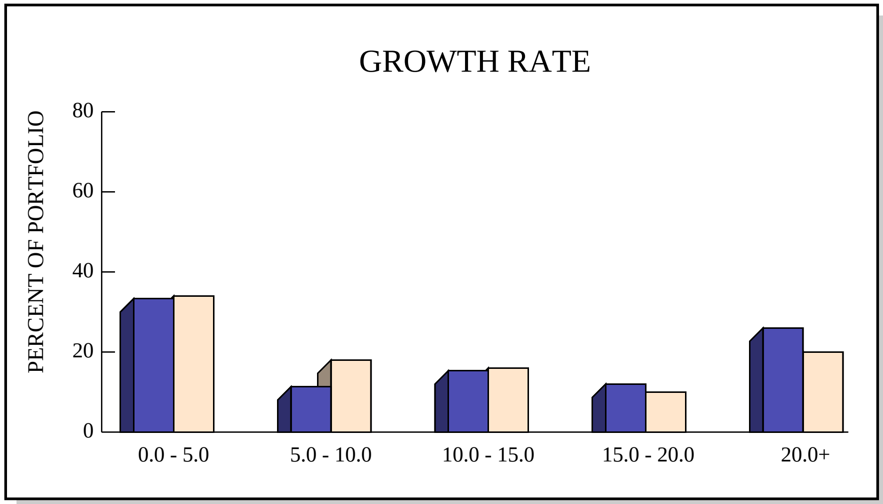
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4

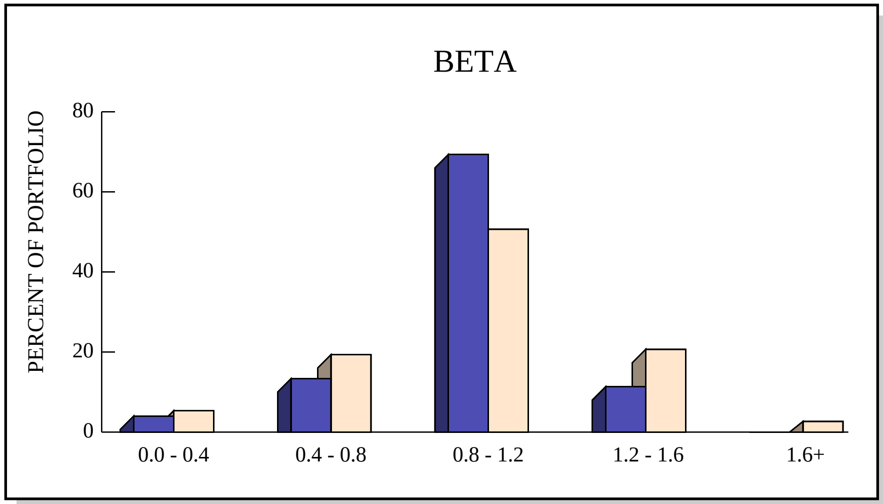
STOCK CHARACTERISTICS



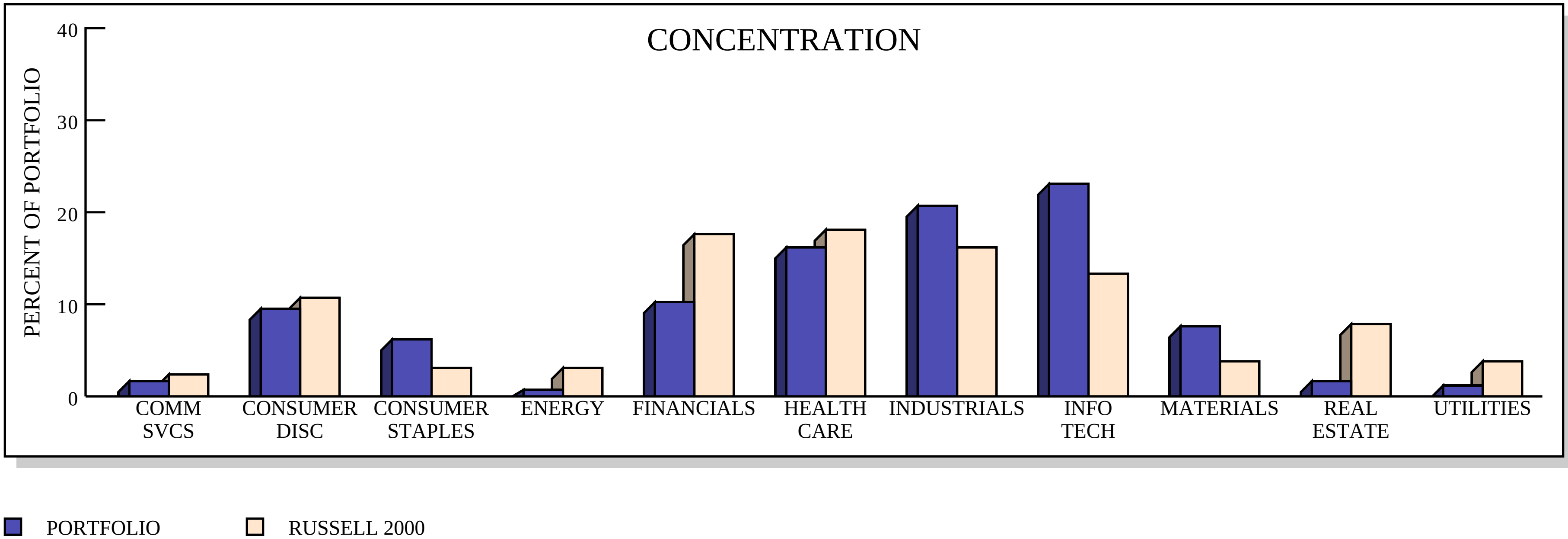


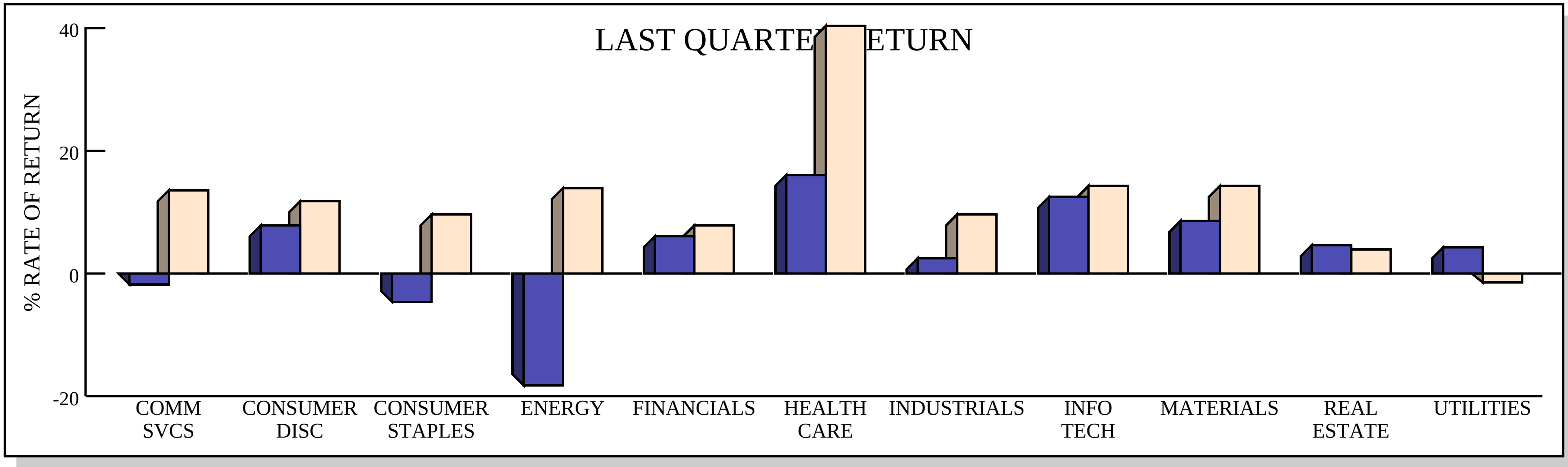
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	0.8%	10.7%	29.9	0.95
RUSSELL 2000	1,993	1.4%	10.4%	17.8	0.97



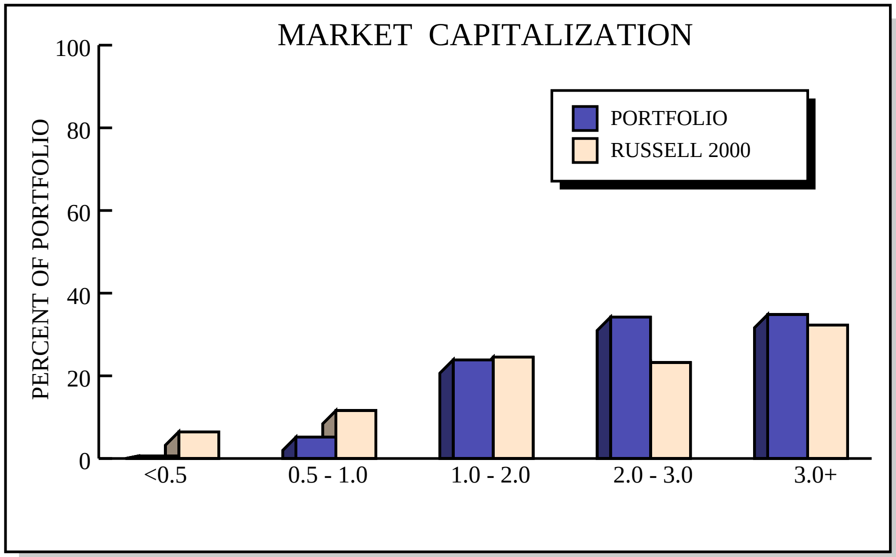


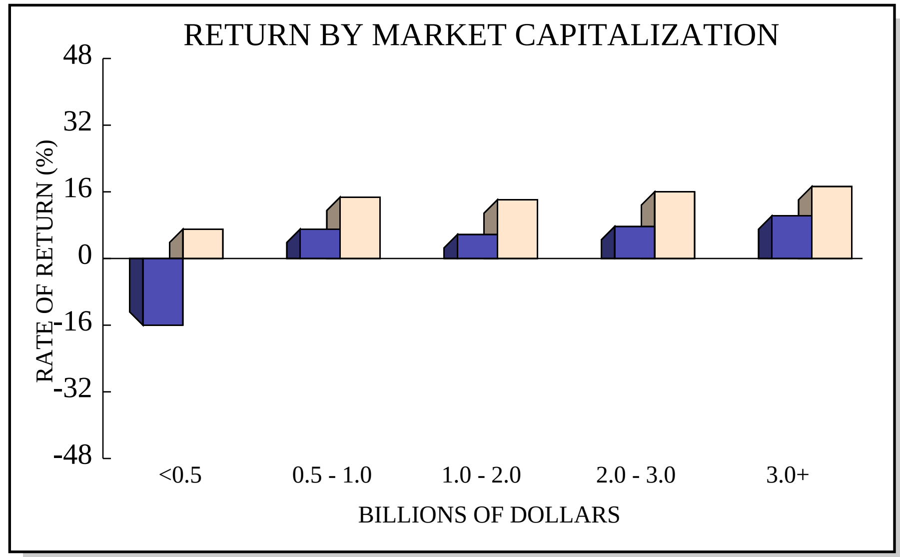
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBUS MEDICAL INC A	$ 589,036	3.37%	15.2%	Health Care	$ 4.5 B
2	NEENAH INC	525,830	3.01%	8.8%	Materials	1.2 B
3	LCI INDUSTRIES	455,410	2.61%	17.4%	Consumer Discretionary	2.7 B
4	BJ S WHOLESALE CLUB HOLDINGS	452,844	2.59%	-12.1%	Consumer Staples	3.1 B
5	FIVE9 INC	450,403	2.58%	22.0%	Information Technology	4.0 B
6	HORIZON THERAPEUTICS PLC	449,206	2.57%	32.9%	Health Care	6.8 B
7	CASELLA WASTE SYSTEMS INC A	446,123	2.55%	7.2%	Industrials	2.2 B
8	INSIGHT ENTERPRISES INC	429,191	2.46%	26.2%	Information Technology	2.5 B
9	MERCURY SYSTEMS INC	400,147	2.29%	-14.9%	Industrials	3.8 B
10	HELEN OF TROY LTD	393,381	2.25%	14.0%	Consumer Discretionary	4.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
QUANTITATIVE MANAGEMENT ASSOICATES - US SMALL CAP CORE EQUITY
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Quantitative Management Assoicates US Small Cap Core Equity portfolio was valued at $16,418,829, representing an increase of $1,382,950 from the September quarter's ending value of $15,035,879. Last quarter, the Fund posted withdrawals totaling $20,616, which partially offset the portfolio's net investment return of $1,403,566. Income receipts totaling $60,938 plus net realized and unrealized capital gains of $1,342,628 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Quantitative Management Assoicates US Small Cap Core Equity portfolio returned 9.3%, which was 0.6% below the Russell 2000 Index's return of 9.9% and ranked in the 32nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned 22.8%, which was 2.7% below the benchmark's 25.5% return, ranking in the 72nd percentile. Since March 2017, the portfolio returned 6.5% annualized and ranked in the 69th percentile. The Russell 2000 returned an annualized 8.4% 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	9.3	22.8	----	----	6.5
SMALL CAP RANK	(32)	(72)	----	----	(69)
Total Portfolio - Net	9.2	22.1	----	----	5.9
Russell 2000	9.9	25.5	8.6	8.2	8.4
Small Cap Equity - Gross	9.3	22.8	----	----	6.5
SMALL CAP RANK	(32)	(72)	----	----	(69)
Russell 2000	9.9	25.5	8.6	8.2	8.4

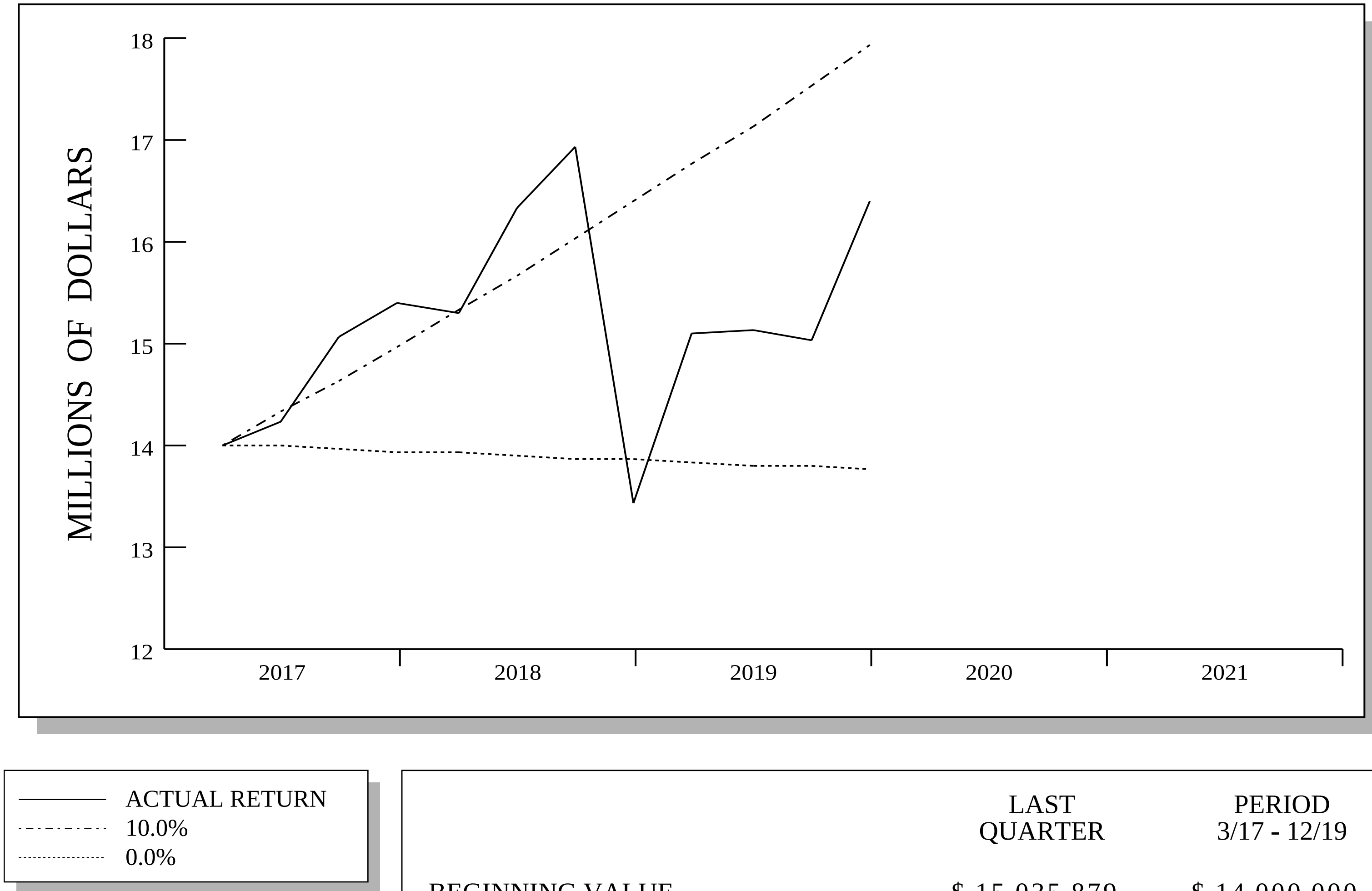
ASSET ALLOCATION

Small Cap	100.0%	$ 16,418,829
Total Portfolio	100.0%	$ 16,418,829

INVESTMENT RETURN

Market Value 9/2019	$ 15,035,879
Contribs / Withdrawals	- 20,616
Income	60,938
Capital Gains / Losses	1,342,628
Market Value 12/2019	$ 16,418,829

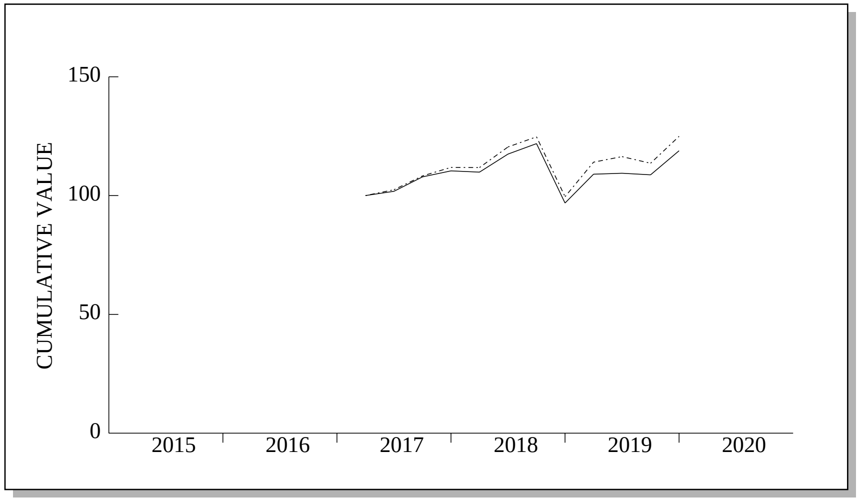
INVESTMENT GROWTH

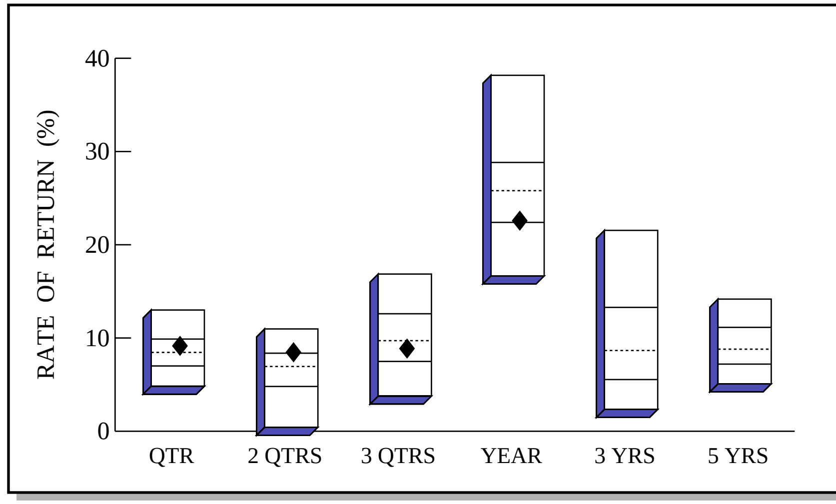


VALUE ASSUMING
10.0% RETURN $ 17,957,617

	LAST QUARTER	PERIOD 3/17 - 12/19
BEGINNING VALUE	$ 15,035,879	$ 14,000,000
NET CONTRIBUTIONS	- 20,616	-208,976
INVESTMENT RETURN	1,403,566	2,627,805
ENDING VALUE	$ 16,418,829	$ 16,418,829
INCOME	60,938	314,983
CAPITAL GAINS (LOSSES)	1,342,628	2,312,822
INVESTMENT RETURN	1,403,566	2,627,805

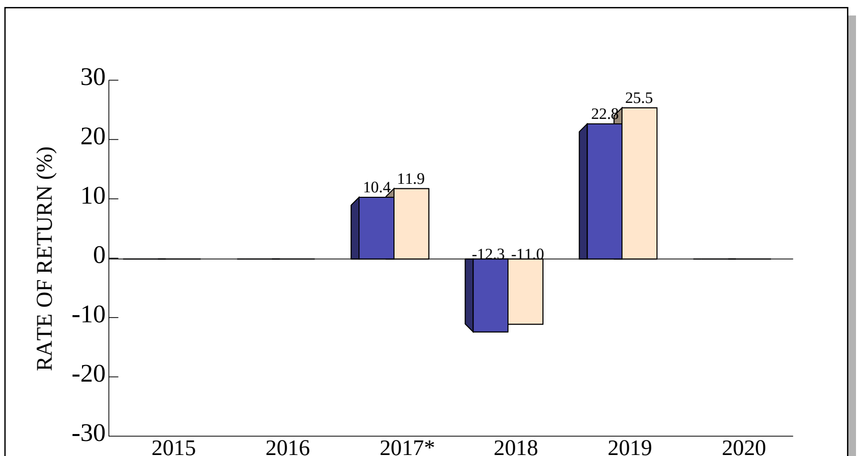
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

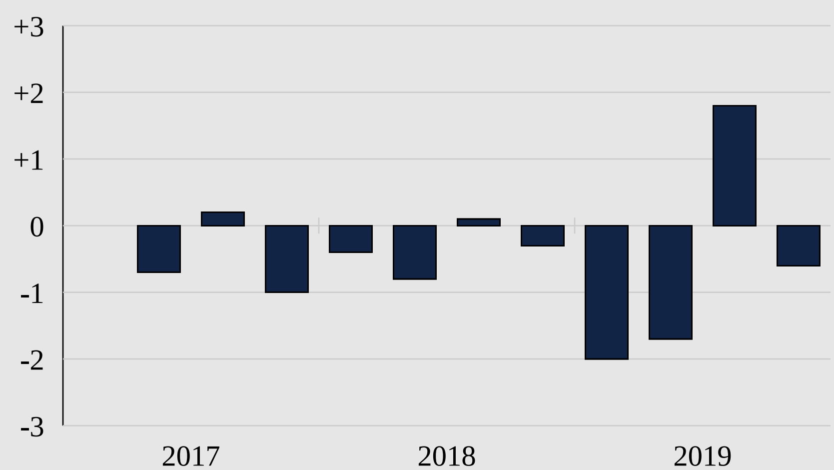
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	8.7	9.1	22.8	----	----
(RANK)	(32)	(22)	(61)	(72)	----	----
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
Russ 2000	***9.9***	***7.3***	***9.5***	***25.5***	***8.6***	***8.2***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

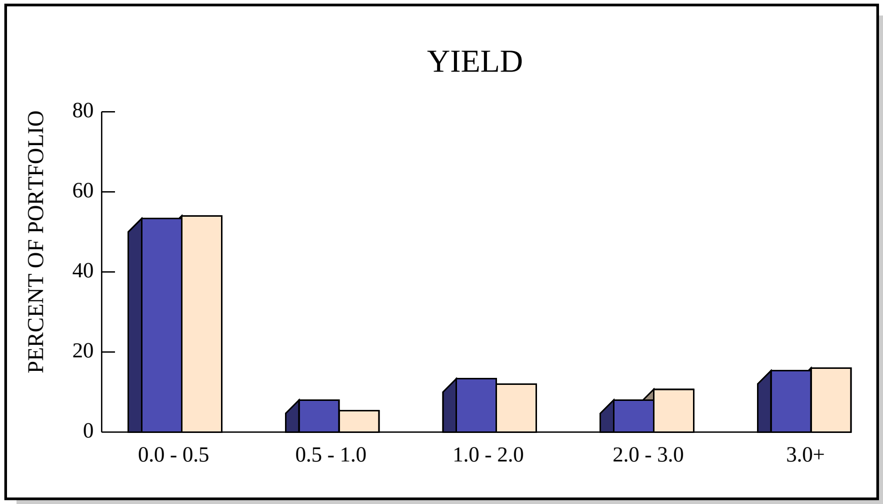


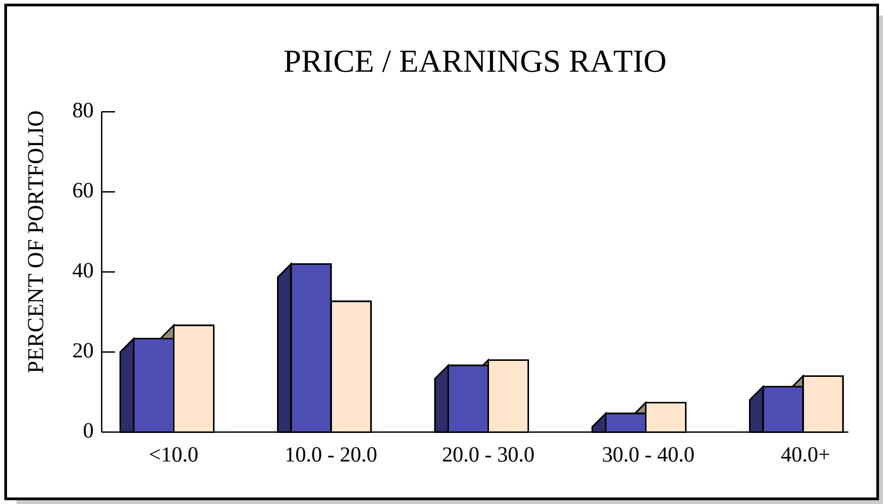
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**8**
Batting Average	**.273**

RATES OF RETURN

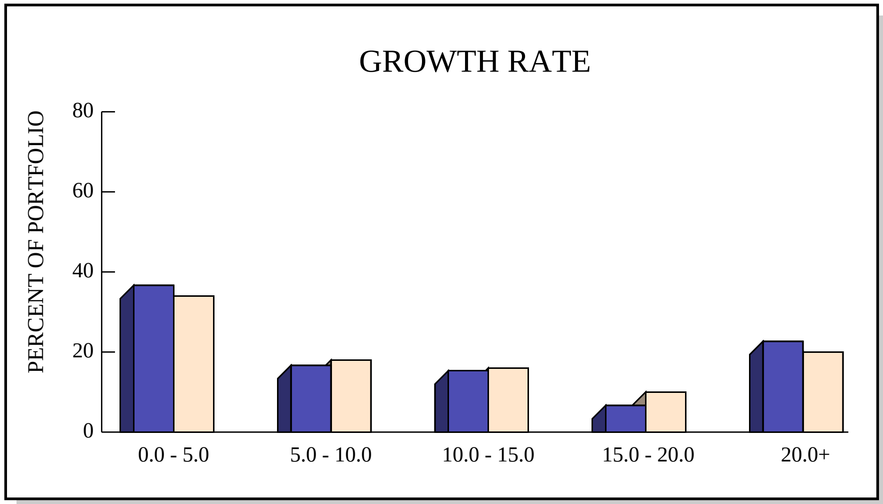
Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
6/18	7.0	7.8	-0.8
9/18	3.7	3.6	0.1
12/18	-20.5	-20.2	-0.3
3/19	12.6	14.6	-2.0
6/19	0.4	2.1	-1.7
9/19	-0.6	-2.4	1.8
12/19	9.3	9.9	-0.6

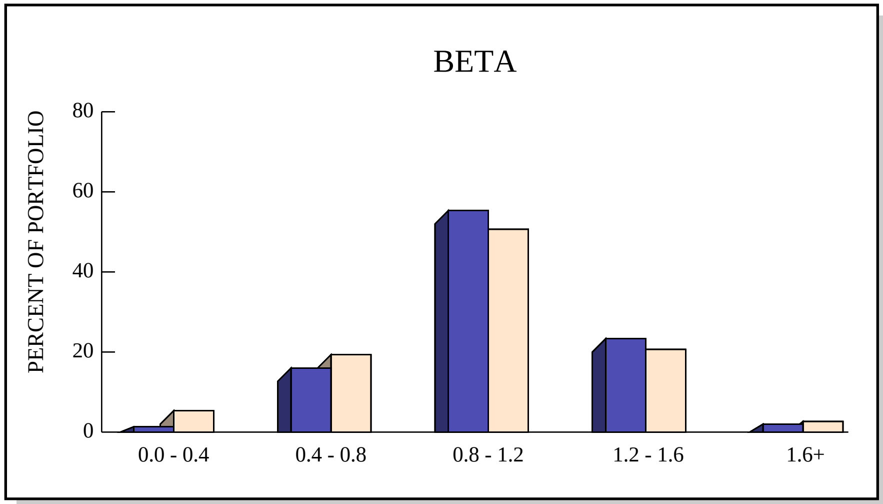
STOCK CHARACTERISTICS



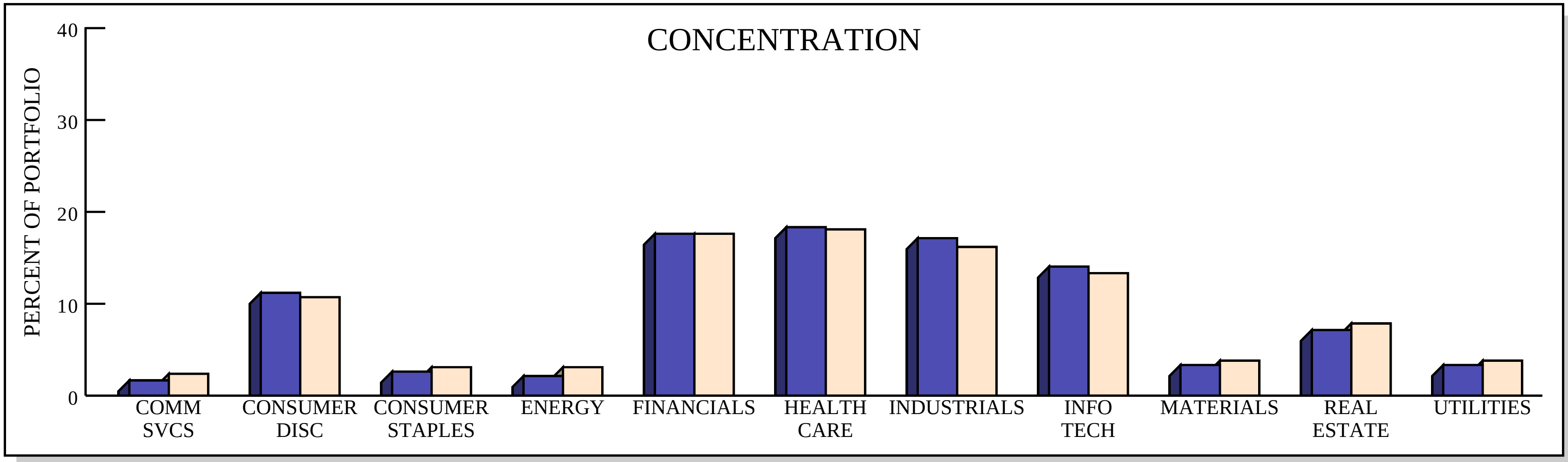


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.5%	9.4%	17.7	1.00
RUSSELL 2000	1,993	1.4%	10.4%	17.8	0.97

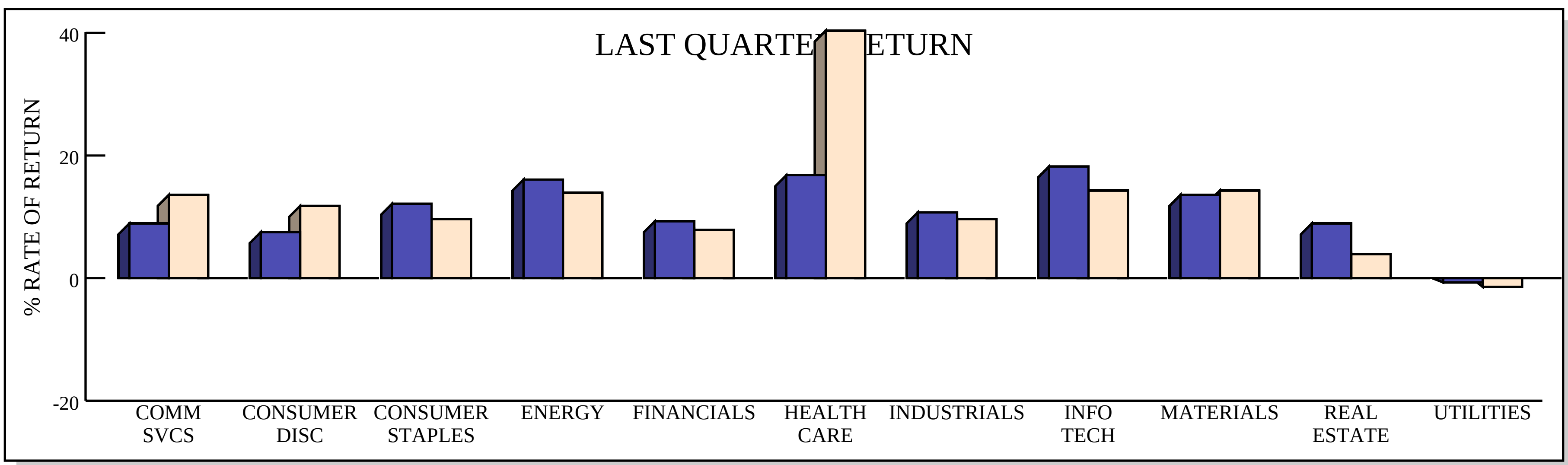




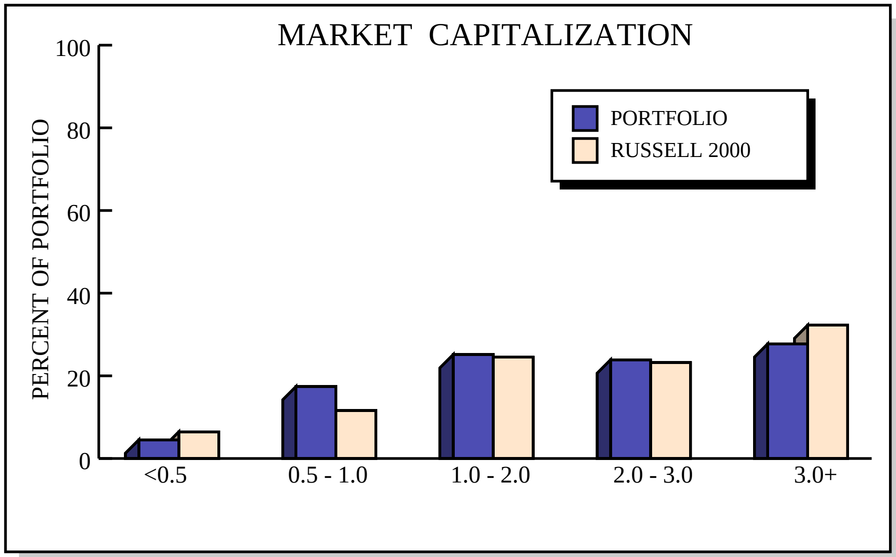
STOCK INDUSTRY ANALYSIS

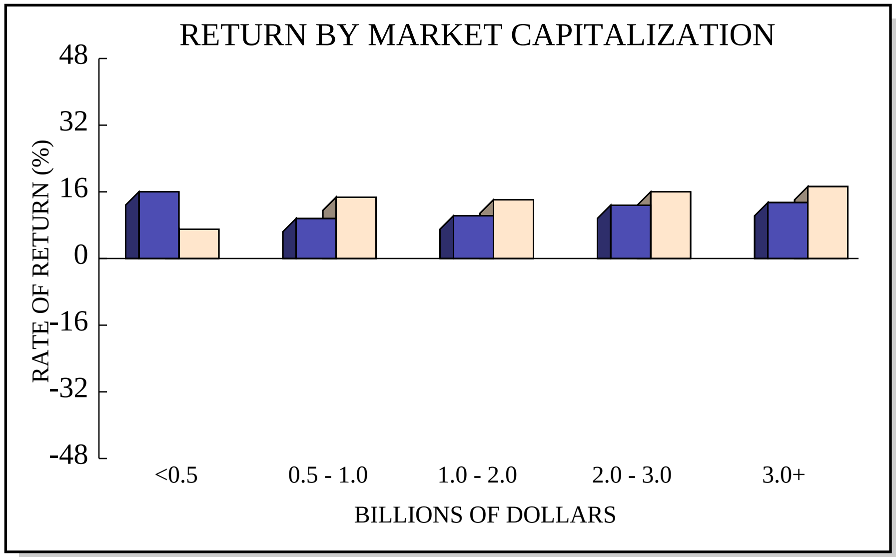


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EMCOR GROUP INC	$ 149,385	.91%	0.3%	Industrials	$ 4.8 B
2	PORTLAND GENERAL ELECTRIC CO	146,839	.89%	-0.3%	Utilities	5.0 B
3	TECH DATA CORP.	144,318	.88%	37.8%	Information Technology	5.1 B
4	WORLD FUEL SERVICES CORP	139,378	.85%	9.0%	Energy	2.8 B
5	KBR INC	137,403	.84%	24.6%	Industrials	4.3 B
6	NEWMARK GROUP INC CLASS A	136,256	.83%	49.7%	Real Estate	2.1 B
7	ATKORE INTERNATIONAL GROUP I	131,778	.80%	33.3%	Industrials	1.9 B
8	RADIAN GROUP INC.	128,844	.78%	10.2%	Financials	5.1 B
9	VERINT SYSTEMS INC	127,992	.78%	29.4%	Information Technology	3.7 B
10	BMC STOCK HOLDINGS INC	127,211	.77%	9.6%	Industrials	1.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at $7,306,663, representing an increase of $552,510 from the September quarter's ending value of $6,754,153. Last quarter, the Fund posted withdrawals totaling $1,003, which partially offset the portfolio's net investment return of $553,513. 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 $553,513.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 8.2%, which was equal to the MSCI EAFE Net Index’s return of 8.2% and ranked in the 80th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 22.5%, which was 0.5% above the benchmark's 22.0% performance, and ranked in the 53rd percentile. Since September 2017, the account returned 4.5% per annum and ranked in the 48th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.2% over the same time frame.

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	8.2	22.5	----	----	4.5
INTERNATIONAL EQUITY RANK	(80)	(53)	----	----	(48)
Total Portfolio - Net	8.2	22.4	----	----	4.5
MSCI EAFE Net	8.2	22.0	9.6	5.7	4.2
Developed Markets Equity - Gross	8.2	22.5	----	----	4.5
INTERNATIONAL EQUITY RANK	(80)	(53)	----	----	(48)
MSCI EAFE Net	8.2	22.0	9.6	5.7	4.2

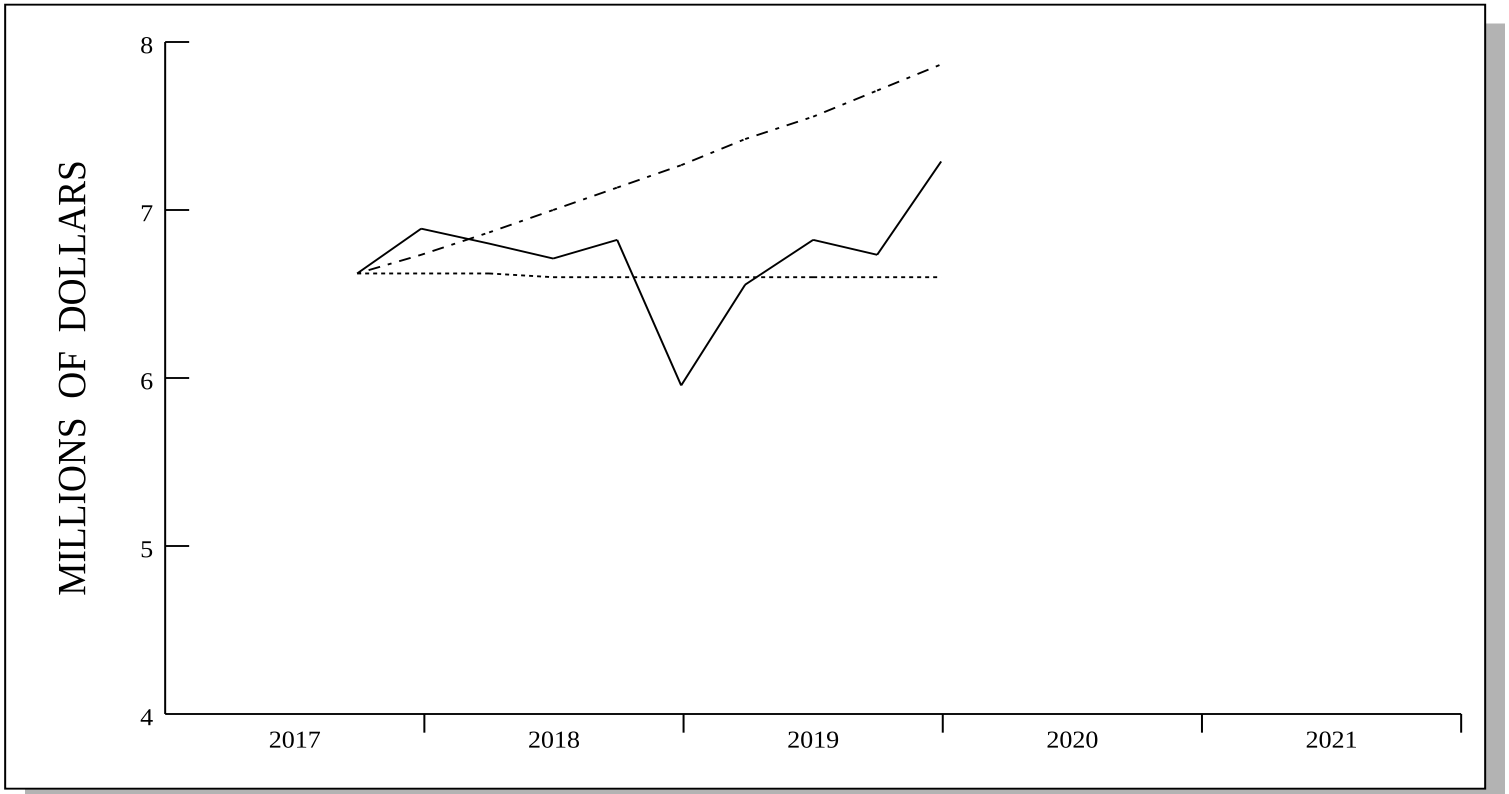
ASSET ALLOCATION

Int'l Developed	100.0%	$ 7,306,663
Total Portfolio	100.0%	$ 7,306,663

INVESTMENT RETURN

Market Value 9/2019	$ 6,754,153
Contribs / Withdrawals	- 1,003
Income	0
Capital Gains / Losses	553,513
Market Value 12/2019	$ 7,306,663

INVESTMENT GROWTH

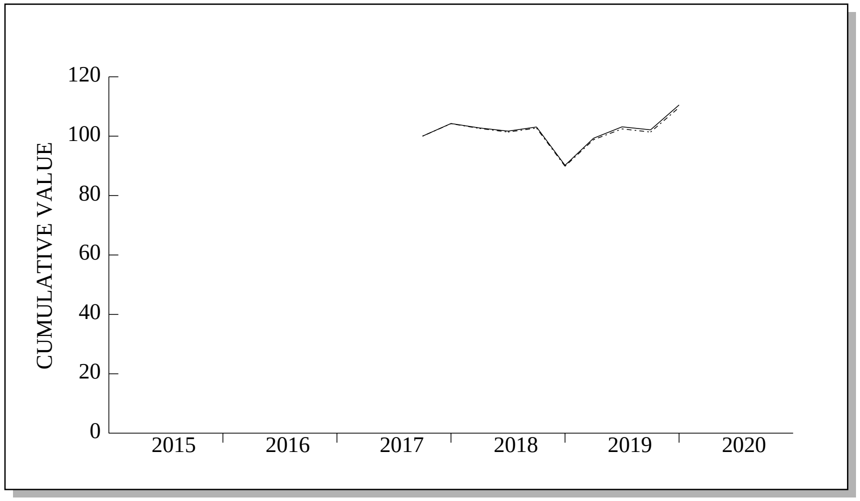


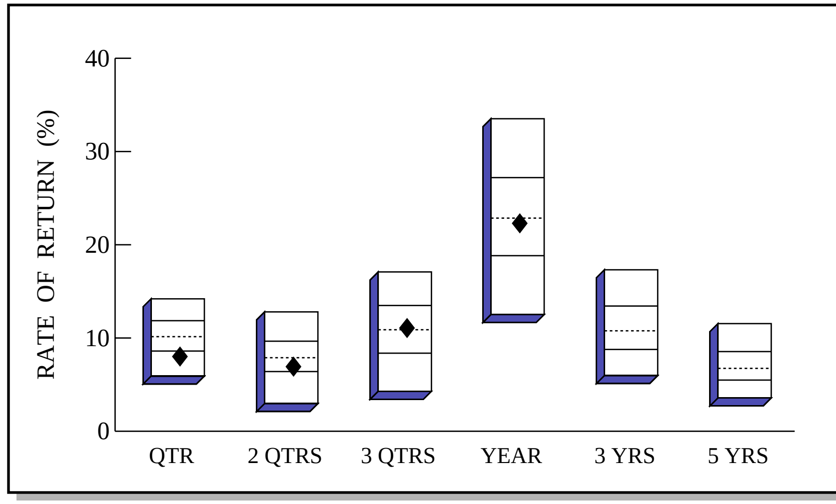
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 7,867,254

	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	$ 6,754,153	$ 6,623,844
NET CONTRIBUTIONS	- 1,003	- 8,230
INVESTMENT RETURN	553,513	691,049
ENDING VALUE	$ 7,306,663	$ 7,306,663
INCOME	0	0
CAPITAL GAINS (LOSSES)	553,513	691,049
INVESTMENT RETURN	553,513	691,049

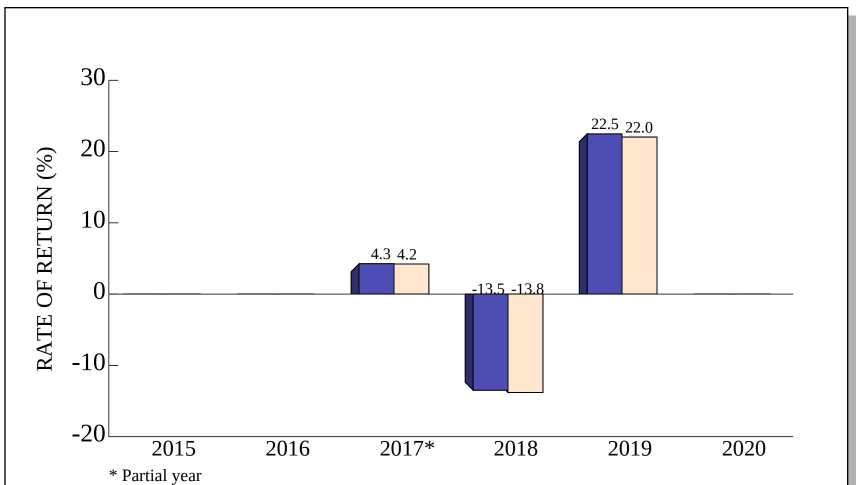
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



* Partial year

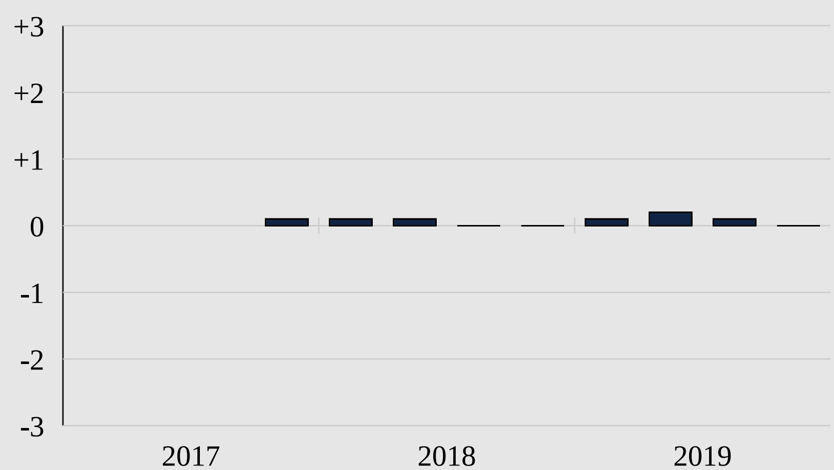
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.2	7.1	11.2	22.5	----	----
(RANK)	(80)	(64)	(47)	(53)	----	----
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
EAFE Net	***8.2***	***7.0***	***10.9***	***22.0***	***9.6***	***5.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



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
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0

Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG INVESTMENTS - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's LMCG Investments International Small Cap Fund was valued at $5,768,105, representing an increase of $528,673 from the September quarter's ending value of $5,239,432. Last quarter, the Fund posted no net contributions or withdrawals, while posting $528,673 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $528,673.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the LMCG Investments International Small Cap Fund gained 10.3%, which was 1.2% less than the MSCI EAFE Small Cap Net Index's return of 11.5% and ranked in the 79th percentile of the International Small Cap Equity universe. Over the trailing twelve-month period, this portfolio returned 22.2%, which was 2.8% below the benchmark's 25.0% return, and ranked in the 76th percentile. Since June 2018, the portfolio returned 1.2% per annum and ranked in the 66th percentile. For comparison, the MSCI EAFE Small Cap Net Index returned an annualized 2.6% over the same period.

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	10.3	22.2	----	----	1.2
INT'L SMALL CAP EQUITY RANK	(79)	(76)	----	----	(66)
Total Portfolio - Net	10.1	21.2	----	----	0.4
EAFE SC Net	11.5	25.0	10.9	8.9	2.6
Developed Markets Equity - Gross	10.3	22.2	----	----	1.2
INT'L SMALL CAP EQUITY RANK	(79)	(76)	----	----	(66)
EAFE SC Net	11.5	25.0	10.9	8.9	2.6

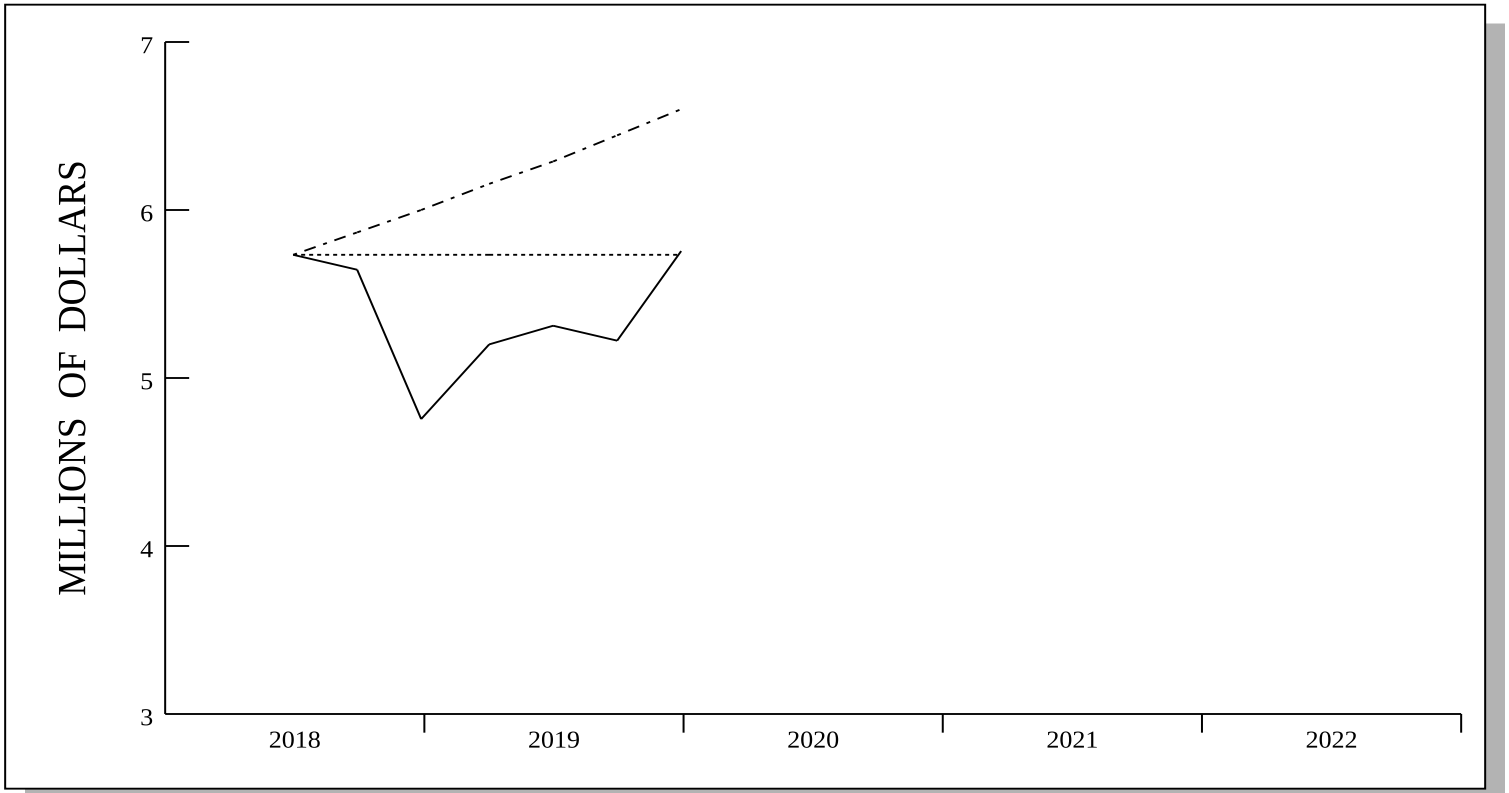
ASSET ALLOCATION

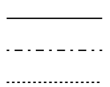
Int'l Developed	100.0%	$ 5,768,105
Total Portfolio	100.0%	$ 5,768,105

INVESTMENT RETURN

Market Value 9/2019	$ 5,239,432
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	528,673
Market Value 12/2019	$ 5,768,105

INVESTMENT GROWTH

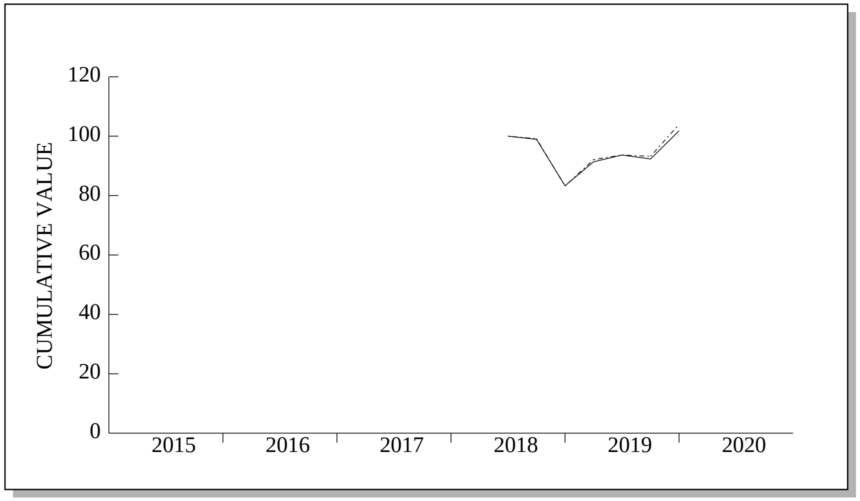


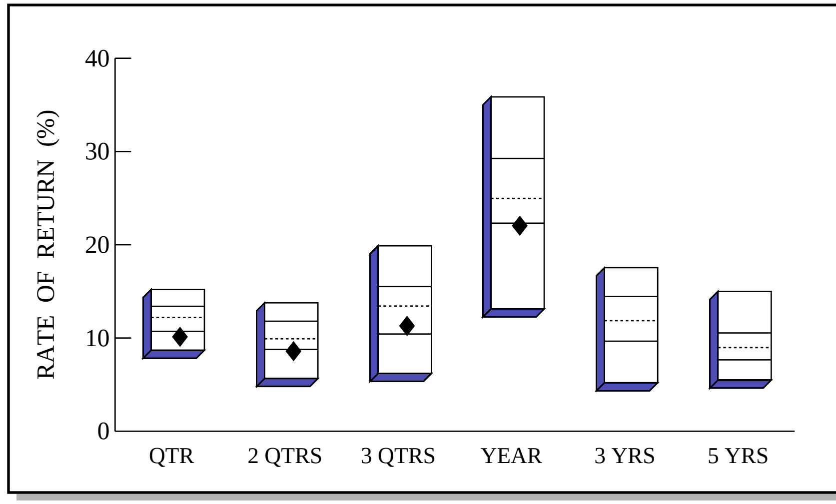


VALUE ASSUMING
10.0% RETURN $ 6,618,162

	LAST QUARTER	PERIOD 6/18 - 12/19
BEGINNING VALUE	$ 5,239,432	$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	528,673	31,587
ENDING VALUE	$ 5,768,105	$ 5,768,105
INCOME	0	137,047
CAPITAL GAINS (LOSSES)	528,673	-105,460
INVESTMENT RETURN	528,673	31,587

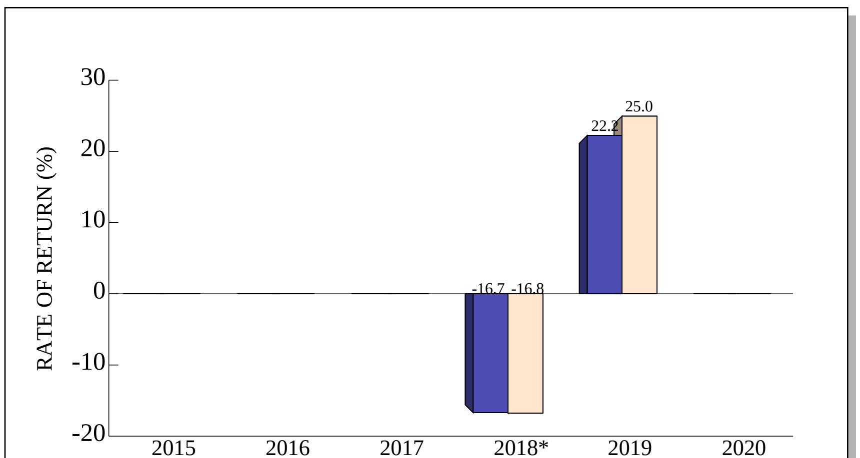
TOTAL RETURN COMPARISONS





Int'l Small Cap Equity Universe

PORTFOLIO
EAFE SC NET



* Partial year

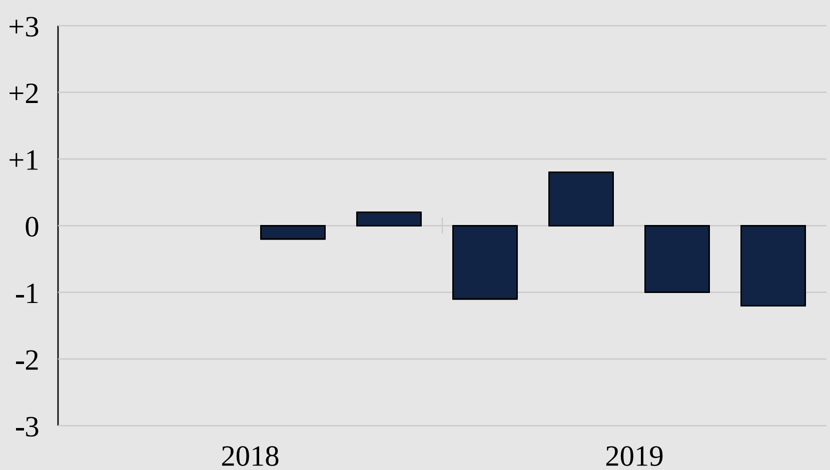
	------				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.3	8.8	11.5	22.2	----	----
(RANK)	(79)	(76)	(72)	(76)	----	----
5TH %ILE	15.2	13.8	19.9	35.9	17.6	15.0
25TH %ILE	13.4	11.8	15.5	29.3	14.5	10.5
MEDIAN	12.2	9.9	13.4	25.0	11.9	9.0
75TH %ILE	10.7	8.8	10.4	22.3	9.7	7.7
95TH %ILE	8.7	5.7	6.2	13.1	5.2	5.5
EAFE SC Net	***11.5***	***11.0***	***12.9***	***25.0***	***10.9***	***8.9***

Int'l Small Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**4**
Batting Average	**.333**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-0.9	-0.2
12/18	-15.8	-16.0	0.2
3/19	9.6	10.7	-1.1
6/19	2.5	1.7	0.8
9/19	-1.4	-0.4	-1.0
12/19	10.3	11.5	-1.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at $14,150,828, representing an increase of $882,310 from the September quarter's ending value of $13,268,518. Last quarter, the Fund posted withdrawals totaling $23,905, which partially offset the portfolio's net investment return of $906,215. 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 $906,215.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vontobel International Equity Fund returned 6.8%, which was 1.6% below the MSCI EAFE Growth Net Index's return of 8.4% and ranked in the 96th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 28.4%, which was 0.5% above the benchmark's 27.9% performance, and ranked in the 47th percentile. Since December 2012, the account returned 7.7% per annum and ranked in the 59th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.9% 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	6.8	28.4	14.5	8.2	7.7
INTERNATIONAL GROWTH RANK	(96)	(47)	(30)	(43)	(59)
Total Portfolio - Net	6.7	27.6	13.7	7.5	6.8
EAFE Growth Net	8.4	27.9	12.8	7.7	7.9
Developed Markets Equity - Gross	6.8	28.4	14.5	8.2	7.7
INTERNATIONAL GROWTH RANK	(96)	(47)	(30)	(43)	(59)
EAFE Growth Net	8.4	27.9	12.8	7.7	7.9
MSCI EAFE Net	8.2	22.0	9.6	5.7	6.3
EAFE Value Net	7.8	16.1	6.3	3.5	4.8
ACWI Ex US Net	8.9	21.5	9.9	5.5	5.4
MSCI EM Net	11.8	18.4	11.6	5.6	3.3

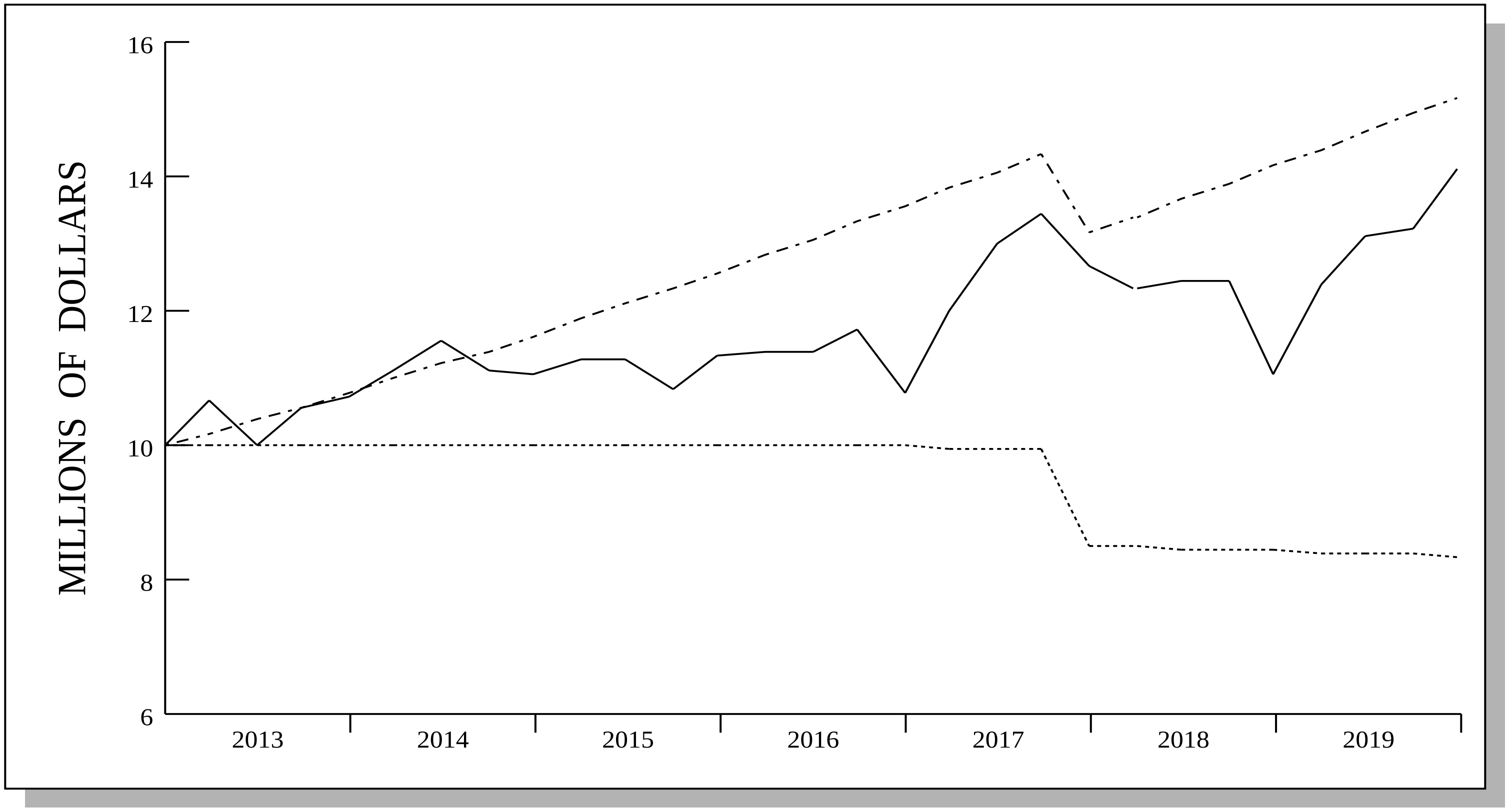
ASSET ALLOCATION

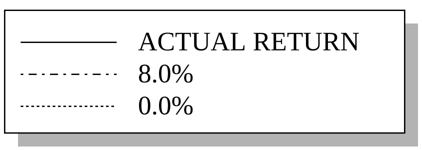
Int’l Developed	100.0%	$ 14,150,828
Total Portfolio	100.0%	$ 14,150,828

INVESTMENT RETURN

Market Value 9/2019	$ 13,268,518
Contribs / Withdrawals	- 23,905
Income	0
Capital Gains / Losses	906,215
Market Value 12/2019	$ 14,150,828

INVESTMENT GROWTH

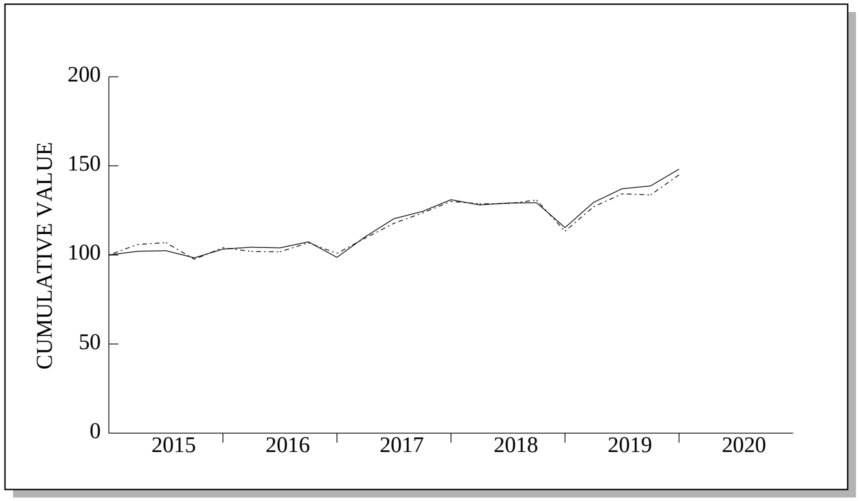


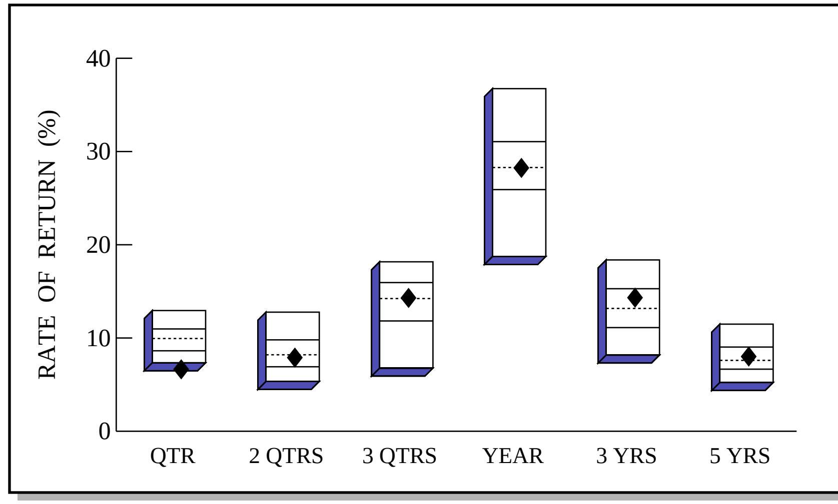


VALUE ASSUMING
8.0% RETURN $ 15,217,181

	LAST QUARTER	PERIOD 12/12 - 12/19
BEGINNING VALUE	$ 13,268,518	$ 10,000,000
NET CONTRIBUTIONS	- 23,905	- 1,634,577
INVESTMENT RETURN	906,215	5,785,405
ENDING VALUE	$ 14,150,828	$ 14,150,828
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	906,215	5,515,991
INVESTMENT RETURN	906,215	5,785,405

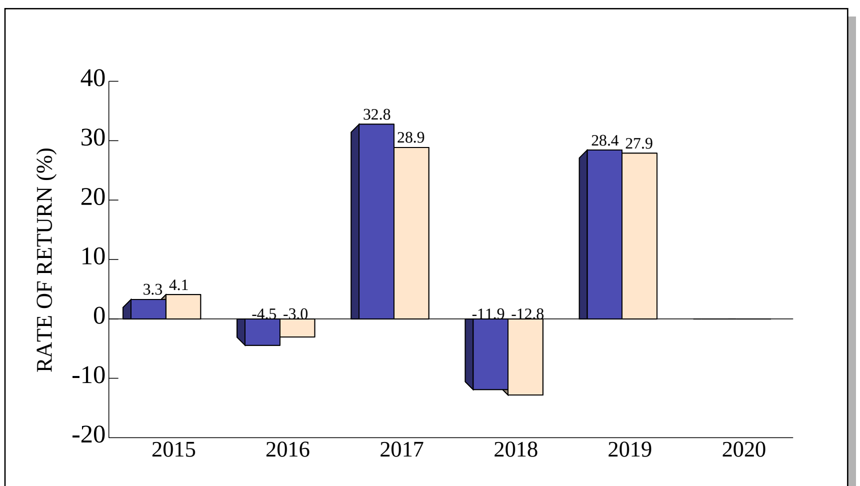
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO
EAFE GROWTH NET



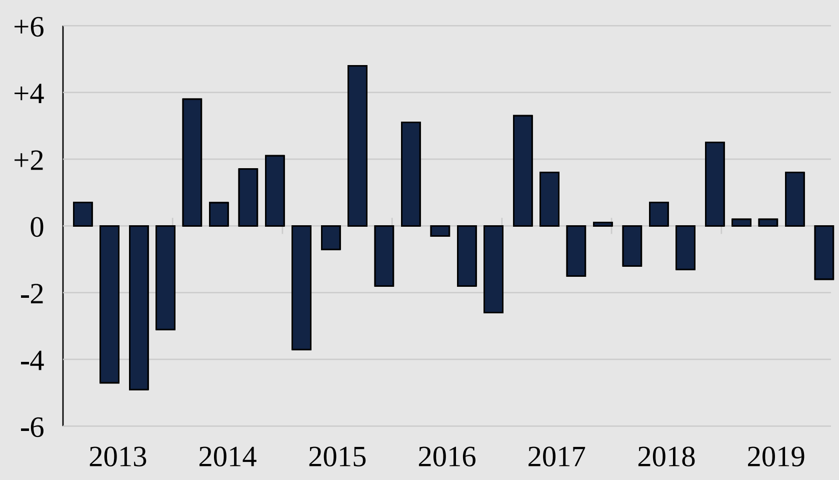
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	8.1	14.5	28.4	14.5	8.2
(RANK)	(96)	(53)	(48)	(47)	(30)	(43)
5TH %ILE	13.0	12.8	18.2	36.7	18.4	11.5
25TH %ILE	11.0	9.8	15.9	31.1	15.3	9.0
MEDIAN	9.9	8.2	14.2	28.3	13.2	7.6
75TH %ILE	8.6	6.9	11.8	25.9	11.1	6.7
95TH %ILE	7.4	5.3	6.8	18.7	8.2	5.2
EAFE G Net	***8.4***	***8.0***	***14.1***	***27.9***	***12.8***	***7.7***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**13**
Batting Average	**.536**

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
3/19	12.2	12.0	0.2
6/19	5.9	5.7	0.2
9/19	1.2	-0.4	1.6
12/19	6.8	8.4	-1.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
SYSTEMATIC - FINANCIAL INTERNATIONAL EQUITY CIT FUND CLASS I
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Systematic Financial International Equity CIT Fund Class I portfolio was valued at $9,813,401, representing an increase of $593,723 from the September quarter's ending value of $9,219,678. Last quarter, the Fund posted no net contributions or withdrawals, while posting $593,723 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $593,723.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Systematic Financial International Equity CIT Fund Class I portfolio gained 6.4%, which was 1.4% less than the MSCI EAFE Value Net Index’s return of 7.8% and ranked in the 97th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 16.0%, which was 0.1% below the benchmark's 16.1% return, and ranked in the 93rd percentile. Since June 2018, the portfolio returned 0.9% per annum and ranked in the 87th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 2.5% over the same period.

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	6.4	16.0	----	----	0.9
INTERNATIONAL VALUE RANK	(97)	(93)	----	----	(87)
Total Portfolio - Net	6.3	15.4	----	----	0.3
EAFE Value Net	7.8	16.1	6.3	3.5	2.5
Developed Markets Equity - Gross	6.4	16.0	----	----	0.9
INTERNATIONAL VALUE RANK	(97)	(93)	----	----	(87)
EAFE Value Net	7.8	16.1	6.3	3.5	2.5

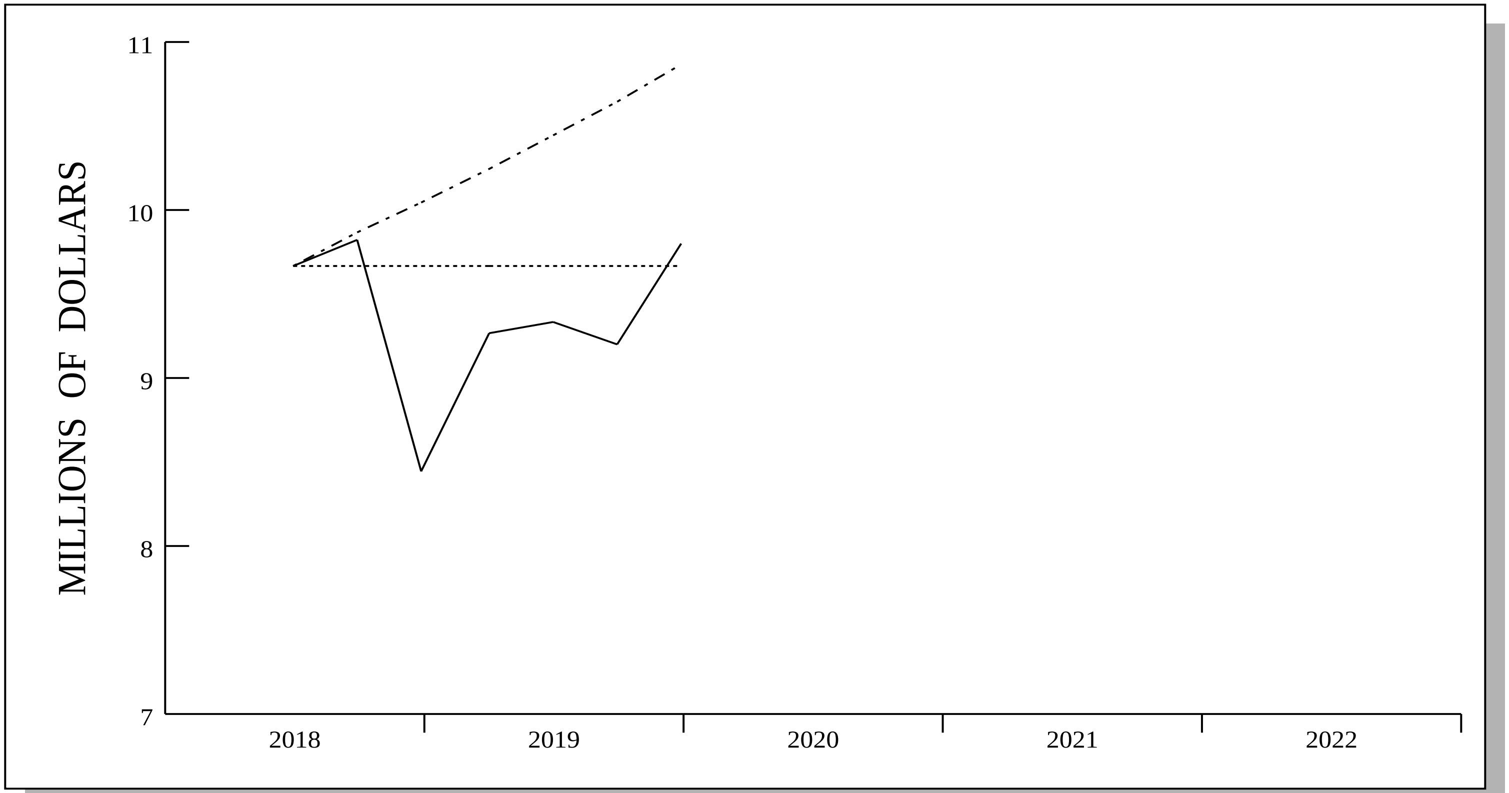
ASSET ALLOCATION

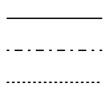
Int’l Developed	100.0%	$ 9,813,401
Total Portfolio	100.0%	$ 9,813,401

INVESTMENT RETURN

Market Value 9/2019	$ 9,219,678
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	593,723
Market Value 12/2019	$ 9,813,401

INVESTMENT GROWTH

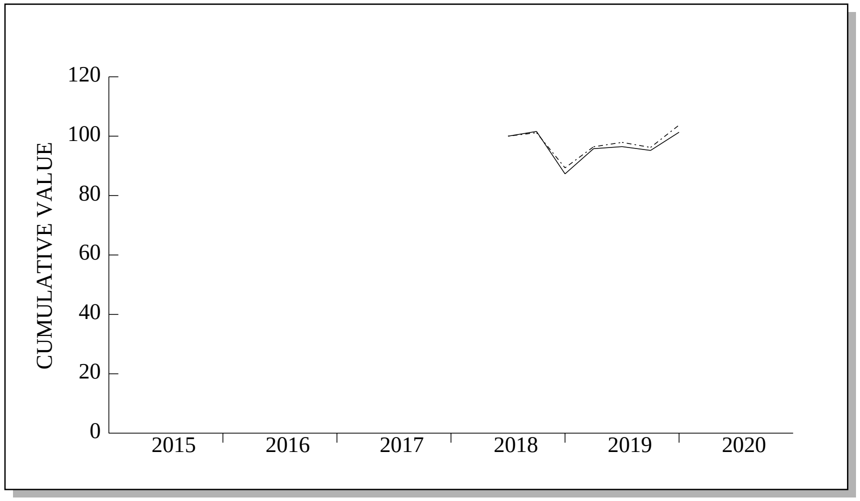


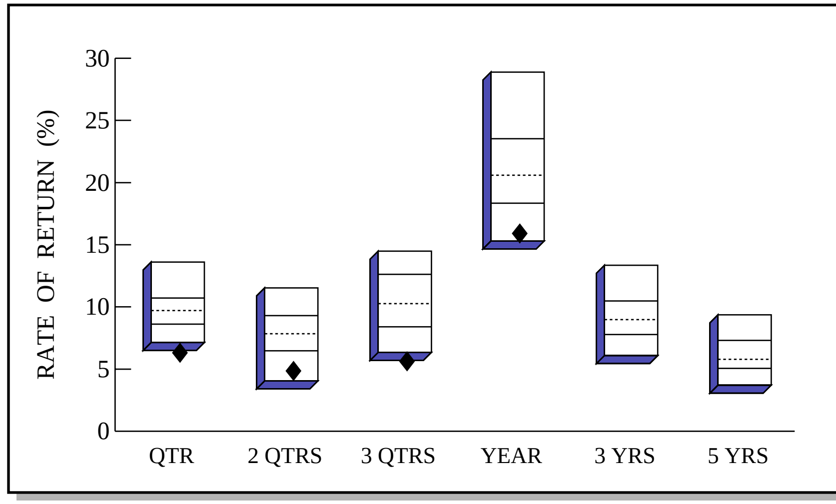


VALUE ASSUMING
8.0% RETURN $ 10,871,462

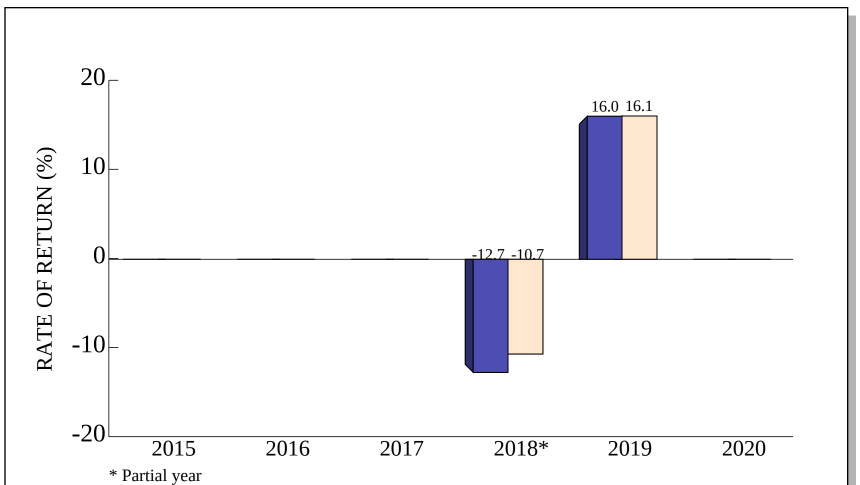
	LAST QUARTER	PERIOD 6/18 - 12/19
BEGINNING VALUE	$ 9,219,678	$ 9,686,175
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	593,723	127,226
ENDING VALUE	$ 9,813,401	$ 9,813,401
INCOME	0	0
CAPITAL GAINS (LOSSES)	593,723	127,226
INVESTMENT RETURN	593,723	127,226

TOTAL RETURN COMPARISONS





International Value Universe



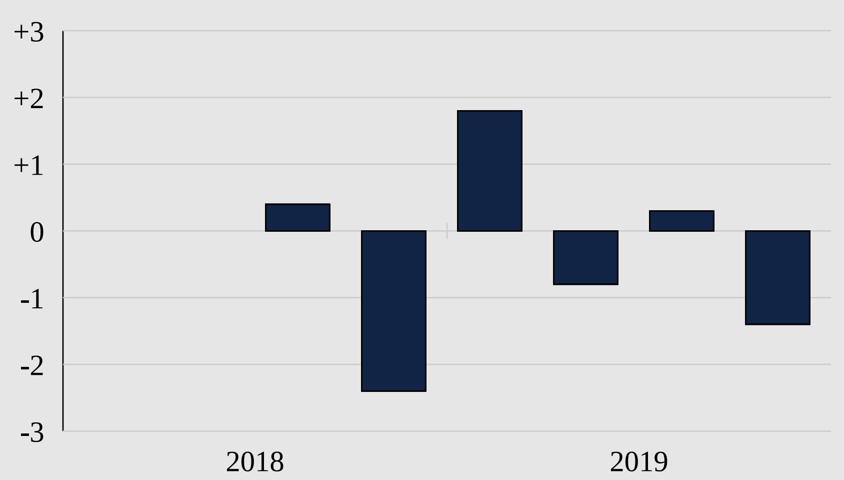
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.4	5.0	5.8	16.0	----	----
(RANK)	(97)	(92)	(97)	(93)	----	----
5TH %ILE	13.6	11.5	14.5	28.9	13.4	9.4
25TH %ILE	10.7	9.3	12.6	23.5	10.5	7.3
MEDIAN	9.7	7.9	10.3	20.6	9.0	5.8
75TH %ILE	8.6	6.5	8.4	18.3	7.8	5.1
95TH %ILE	7.1	4.1	6.4	15.3	6.1	3.7
EAFE V Net	*7.8*	*5.9*	*7.6*	*16.1*	*6.3*	*3.5*

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**3**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	1.6	1.2	0.4
12/18	-14.1	-11.7	-2.4
3/19	9.7	7.9	1.8
6/19	0.7	1.5	-0.8
9/19	-1.4	-1.7	0.3
12/19	6.4	7.8	-1.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at $6,546,330, representing an increase of $713,160 from the September quarter's ending value of $5,833,170. Last quarter, the Fund posted no net contributions or withdrawals, while posting $713,160 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $713,160.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 12.4%, which was 0.6% greater than the MSCI Emerging Markets Net Index’s return of 11.8% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 22.5%, which was 4.1% above the benchmark's 18.4% return, and ranked in the 40th percentile. Since June 2018, the portfolio returned 6.8% per annum and ranked in the 43rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 5.5% over the same period.

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	12.4	22.5	----	----	6.8
EMERGING MARKETS RANK	(33)	(40)	----	----	(43)
Total Portfolio - Net	12.2	21.9	----	----	6.3
MSCI EM Net	11.8	18.4	11.6	5.6	5.5
Emerging Markets Equity - Gross	12.4	22.5	----	----	6.8
EMERGING MARKETS RANK	(33)	(40)	----	----	(43)
MSCI EM Net	11.8	18.4	11.6	5.6	5.5

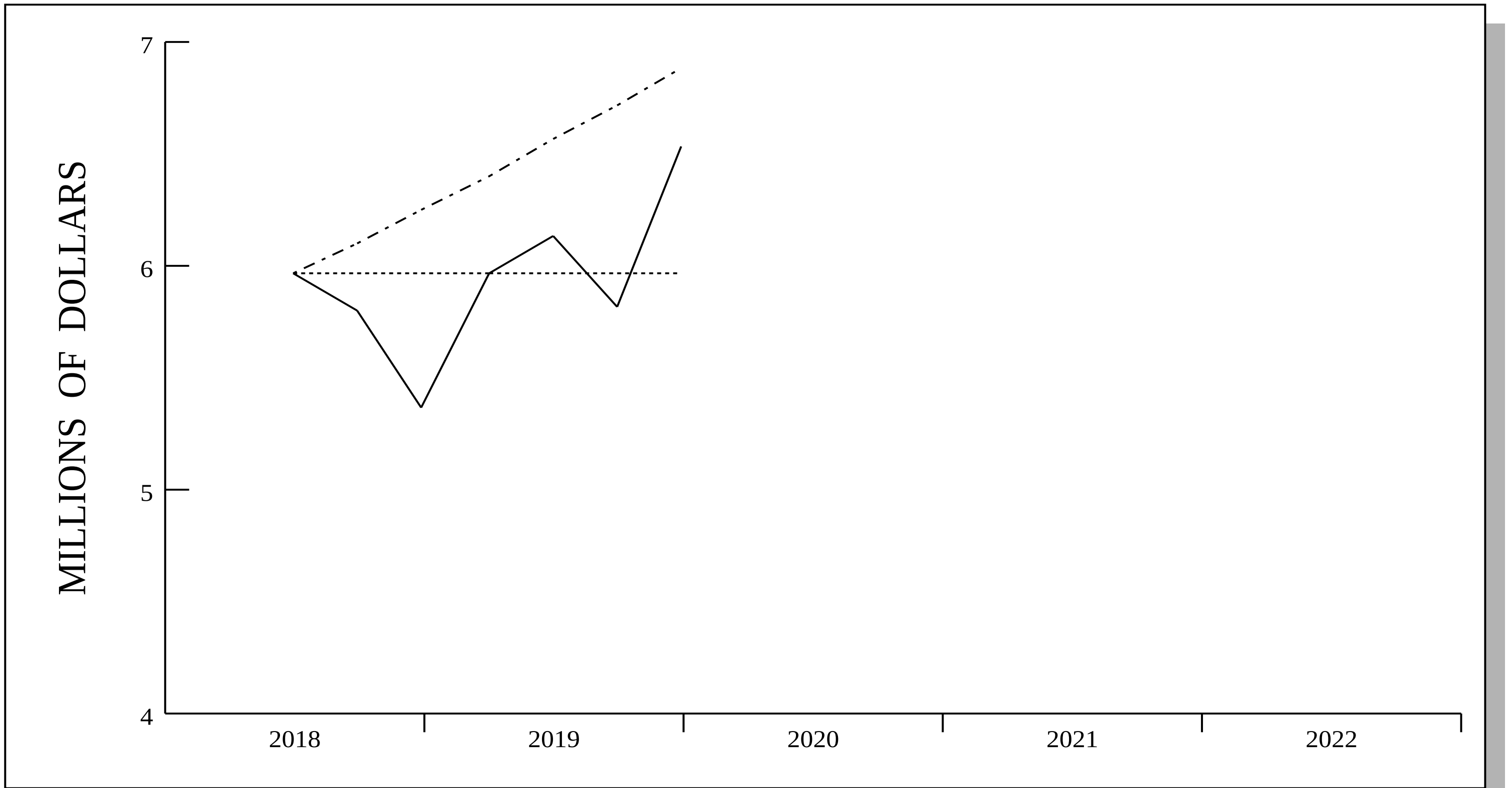
ASSET ALLOCATION

Emerging Markets	100.0%	$ 6,546,330
Total Portfolio	100.0%	$ 6,546,330

INVESTMENT RETURN

Market Value 9/2019	$ 5,833,170
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	713,160
Market Value 12/2019	$ 6,546,330

INVESTMENT GROWTH

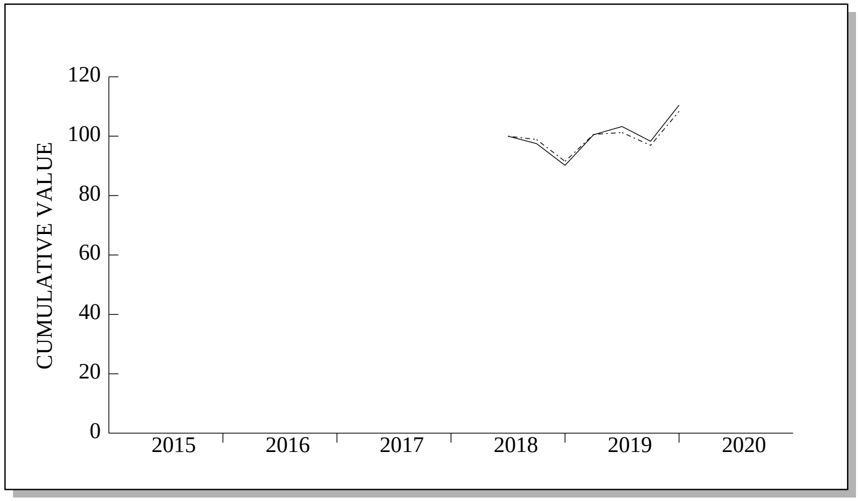


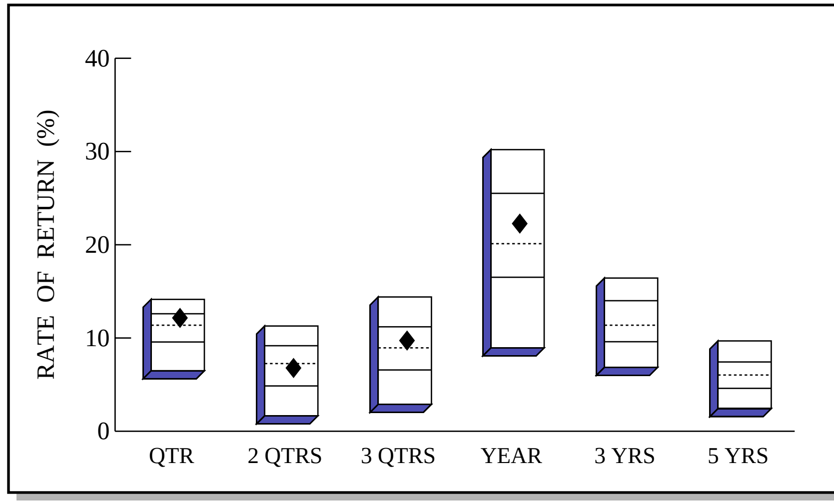
ACTUAL RETURN	
10.0%	
0.0%	

VALUE ASSUMING
10.0% RETURN $ 6,889,570

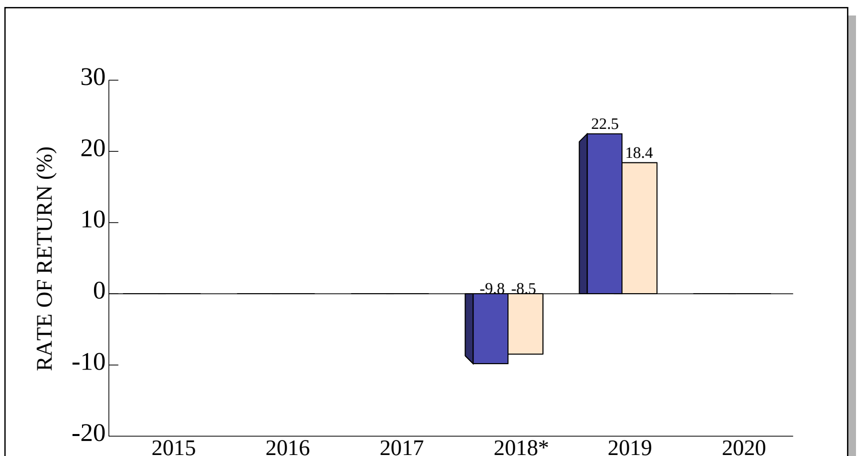
	LAST QUARTER	PERIOD 6/18 - 12/19
BEGINNING VALUE	$ 5,833,170	$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	713,160	574,560
ENDING VALUE	$ 6,546,330	$ 6,546,330
INCOME	0	0
CAPITAL GAINS (LOSSES)	713,160	574,560
INVESTMENT RETURN	713,160	574,560

TOTAL RETURN COMPARISONS





Emerging Markets Universe



* Partial year

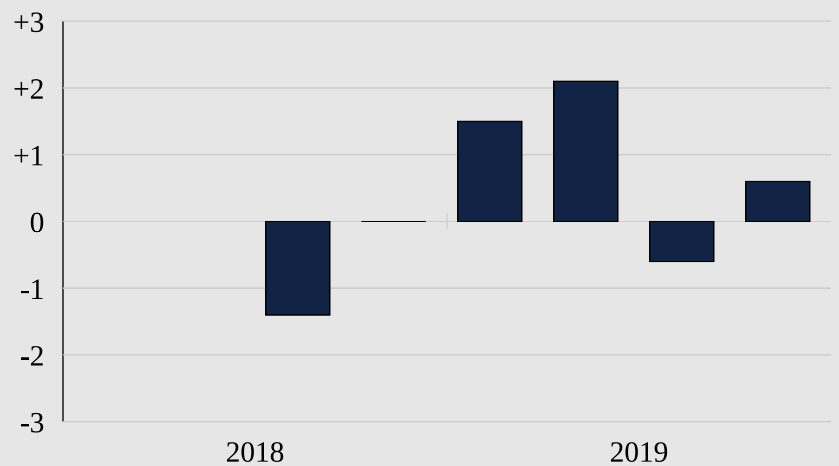
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.4	7.0	9.9	22.5	----	----
(RANK)	(33)	(56)	(41)	(40)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
EM Net	***11.8***	***7.1***	***7.7***	***18.4***	***11.6***	***5.6***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at $5,770,538, representing an increase of $606,365 from the September quarter's ending value of $5,164,173. Last quarter, the Fund posted withdrawals totaling $1,655, which partially offset the portfolio's net investment return of $608,020. 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 $608,020.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 11.8%, which was equal to the MSCI Emerging Markets Net Index’s return of 11.8% and ranked in the 44th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 18.3%, which was 0.1% below the benchmark's 18.4% performance, and ranked in the 63rd percentile. Since December 2017, the account returned 0.5% per annum and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.6% over the same time frame.

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	11.8	18.3	----	----	0.5
EMERGING MARKETS RANK	(44)	(63)	----	----	(59)
Total Portfolio - Net	11.8	18.3	----	----	0.4
MSCI EM Net	11.8	18.4	11.6	5.6	0.6
Emerging Markets Equity - Gross	11.8	18.3	----	----	0.5
EMERGING MARKETS RANK	(44)	(63)	----	----	(59)
MSCI EM Net	11.8	18.4	11.6	5.6	0.6

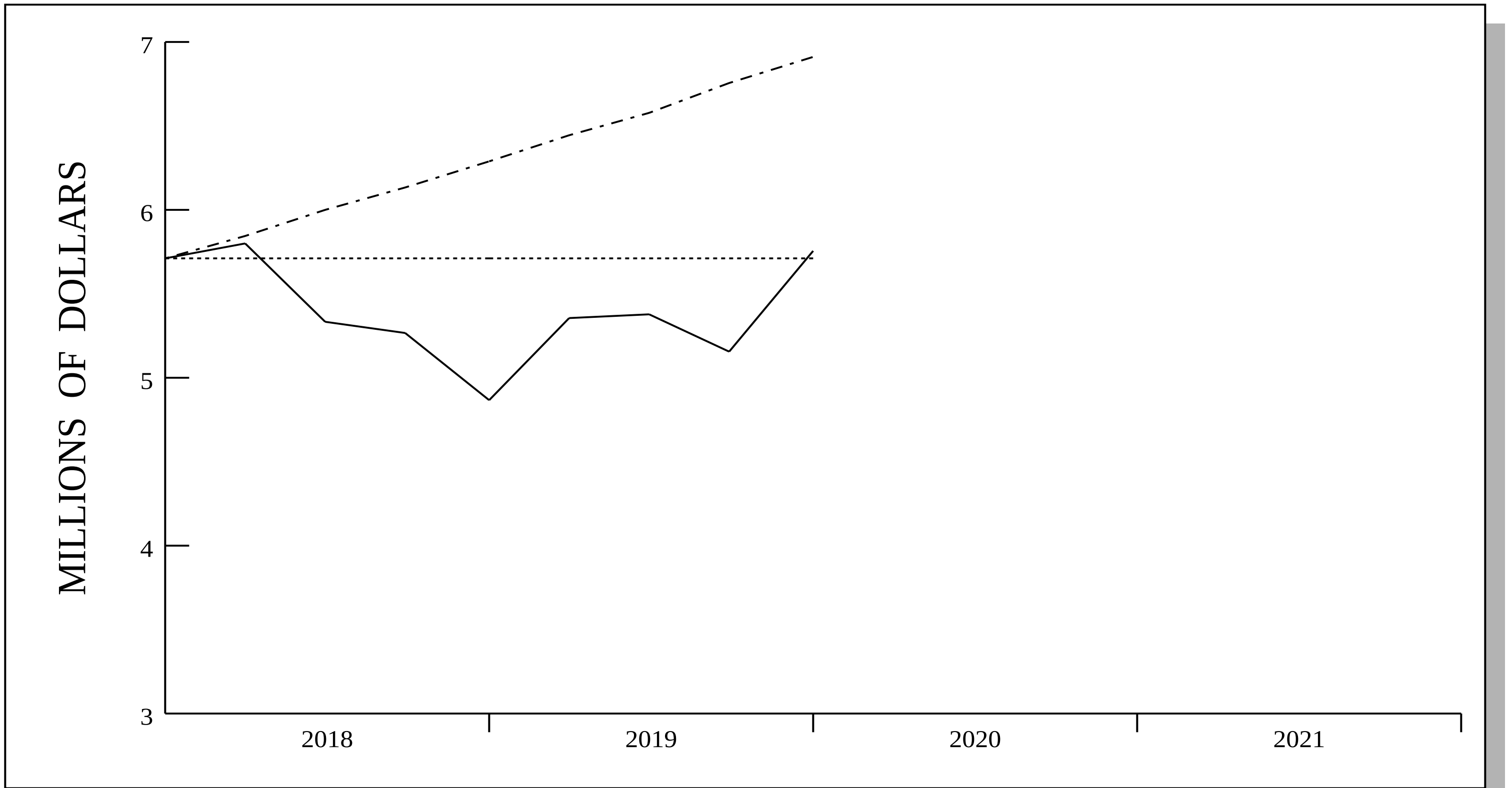
ASSET ALLOCATION

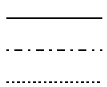
Emerging Markets	100.0%	$ 5,770,538
Total Portfolio	100.0%	$ 5,770,538

INVESTMENT RETURN

Market Value 9/2019	$ 5,164,173
Contribs / Withdrawals	- 1,655
Income	0
Capital Gains / Losses	608,020
Market Value 12/2019	$ 5,770,538

INVESTMENT GROWTH

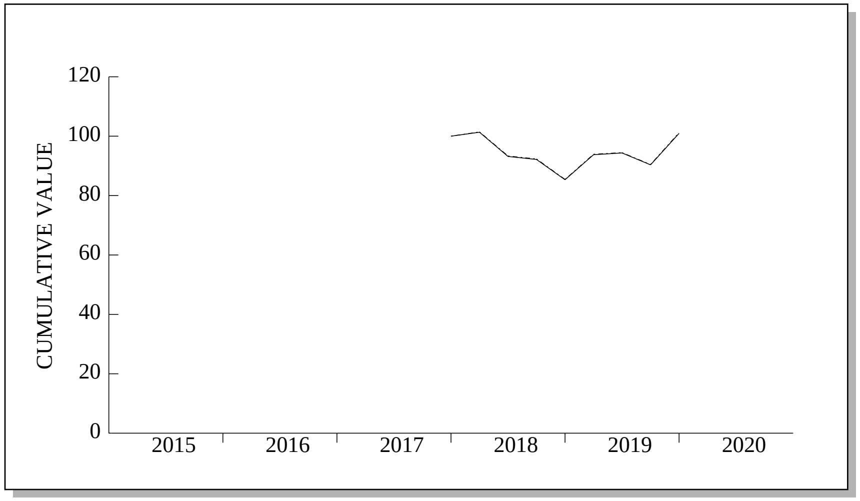


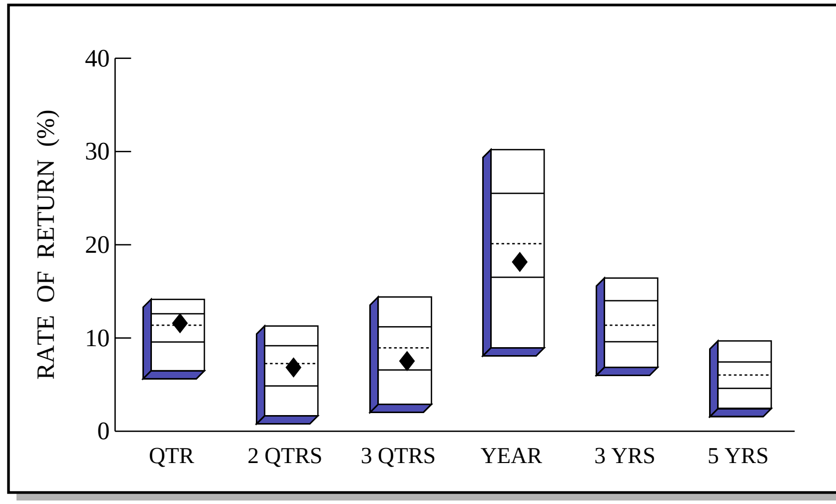


VALUE ASSUMING
10.0% RETURN $ 6,918,140

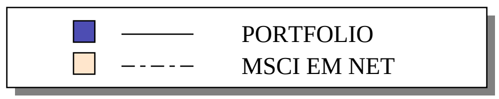
	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	$ 5,164,173	$ 5,729,979
NET CONTRIBUTIONS	- 1,655	- 13,785
INVESTMENT RETURN	608,020	54,344
ENDING VALUE	$ 5,770,538	$ 5,770,538
INCOME	0	0
CAPITAL GAINS (LOSSES)	608,020	54,344
INVESTMENT RETURN	608,020	54,344

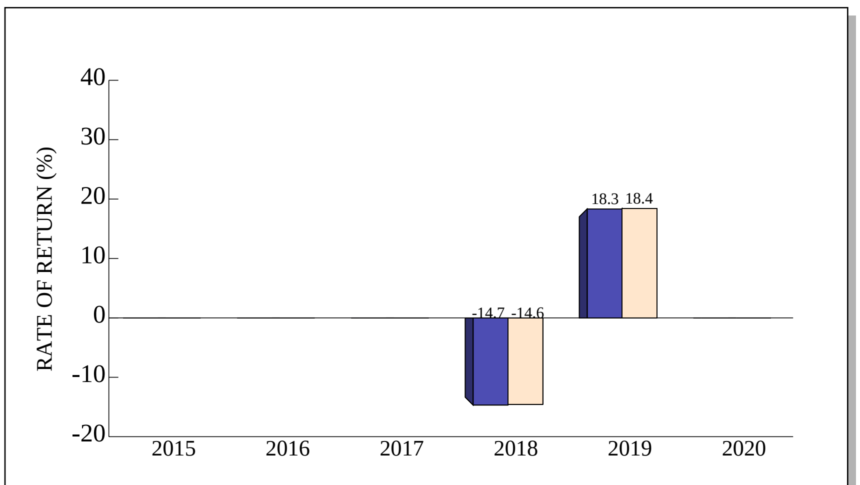
TOTAL RETURN COMPARISONS





Emerging Markets Universe





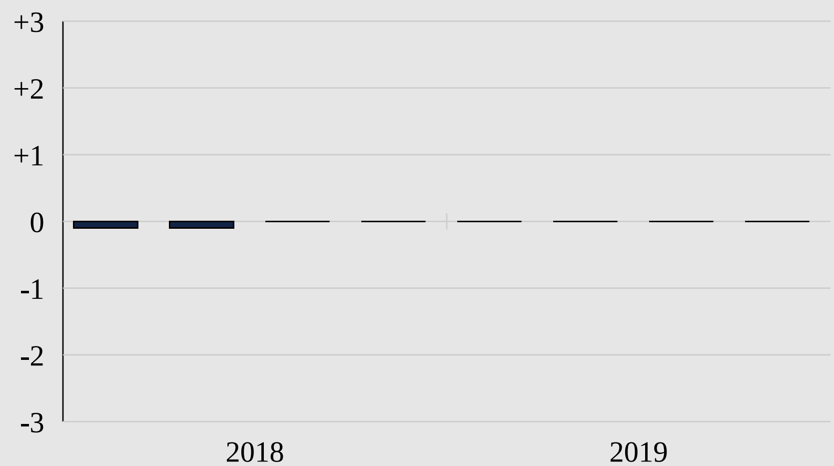
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.8	7.0	7.7	18.3	----	----
(RANK)	(44)	(56)	(69)	(63)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
EM Net	***11.8***	***7.1***	***7.7***	***18.4***	***11.6***	***5.6***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**2**
Batting Average	**.750**

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
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at $2,032,656, a decrease of $177,179 from the September ending value of $2,209,835. Last quarter, the account recorded a net withdrawal of $334,664, which overshadowed the fund's net investment return of $157,485. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $157,485 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the BlackRock Vesey Street Fund IV account gained 7.3%, which was 6.1% greater than the Russell 3000 (Lagged)'s return of 1.2%. Over the trailing twelve-month period, the account returned 9.4%, which was 6.5% above the benchmark's 2.9% performance. Since December 2009, the portfolio returned 10.4% per annum, while the Russell 3000 (Lagged) returned an annualized 13.1% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the BlackRock Vesey Street Fund IV

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/09
Total Portfolio - Gross	7.3	9.4	10.1	8.4	10.4
Total Portfolio - Net	7.0	8.2	8.9	7.2	9.4
Russell 3000 (Lag)	1.2	2.9	12.8	10.4	13.1
Alternative Assets - Gross	7.3	9.4	10.1	8.4	10.4
Russell 3000 (Lag)	1.2	2.9	12.8	10.4	13.1

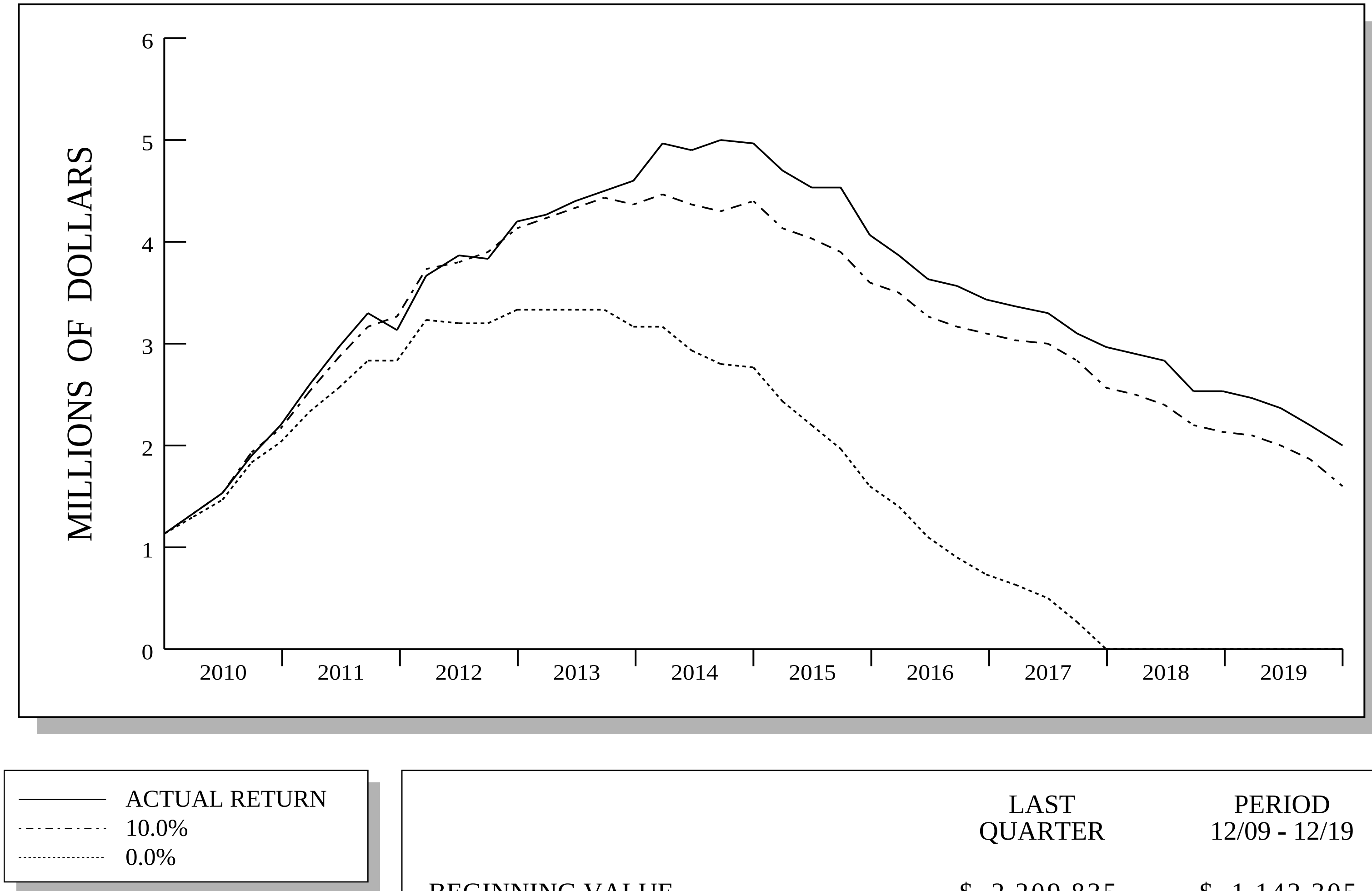
ASSET ALLOCATION

Alternative	100.0%	$ 2,032,656
Total Portfolio	100.0%	$ 2,032,656

INVESTMENT RETURN

Market Value 9/2019	$ 2,209,835
Contribs / Withdrawals	-334,664
Income	0
Capital Gains / Losses	157,485
Market Value 12/2019	$ 2,032,656

INVESTMENT GROWTH



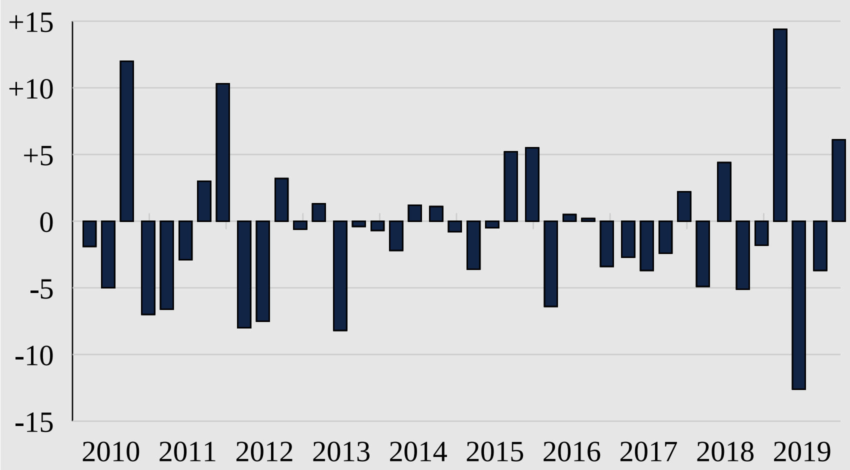
VALUE ASSUMING		
10.0% RETURN	$	1,605,873

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	$ 2,209,835	$ 1,142,305
NET CONTRIBUTIONS	-334,664	- 2,593,223
INVESTMENT RETURN	157,485	3,483,574
ENDING VALUE	$ 2,032,656	$ 2,032,656
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	157,485	3,421,735
INVESTMENT RETURN	157,485	3,483,574

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



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
3/10	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
3/19	0.1	-14.3	14.4
6/19	1.4	14.0	-12.6
9/19	0.4	4.1	-3.7
12/19	7.3	1.2	6.1

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
PRIT PRIVATE EQUITY - VINTAGE YEAR 2019
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's PRIT Private Equity Vintage Year 2019 portfolio was valued at $336,535, representing an increase of $122,820 from the September quarter's ending value of $213,715. Last quarter, the Fund posted net contributions totaling $127,086, which overshadowed the account's $4,266 net investment loss that was sustained during the quarter. 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

The Cambridge US Private Equity index is appraised quarterly with a 90-day lag. A current quarter return was not available and a flat return of 0% was assumed.

During the fourth quarter, the PRIT Private Equity Vintage Year 2019 portfolio returned -2.1%.

Private Equity Investor Report as of December 31, 2019
PRIT Private Equity Vintage Year 2019

Market Value	**$**	**336,535**	Last Appraisal Date: 12/31/2019
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	287,302	9.58%
Remaining Commitment	$	2,712,698	90.42%

Date		**Net Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**
Q2 2019	$	100,840	3.36%	$	-	-
Q3 2019	$	108,054	3.60%	$	-	-
Q4 2019	$	78,408	2.61%	$	-	-
Total	**$**	**287,302**	**9.58%**	$	-	**0.00%**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	-2.1	----	----	----	0.5
Total Portfolio - Net	-3.3	----	----	----	-1.0
Cambridge PE	0.0	13.8	14.2	12.3	2.2
Alternative Assets - Gross	-2.1	----	----	----	0.5
Cambridge PE	0.0	13.8	14.2	12.3	2.2

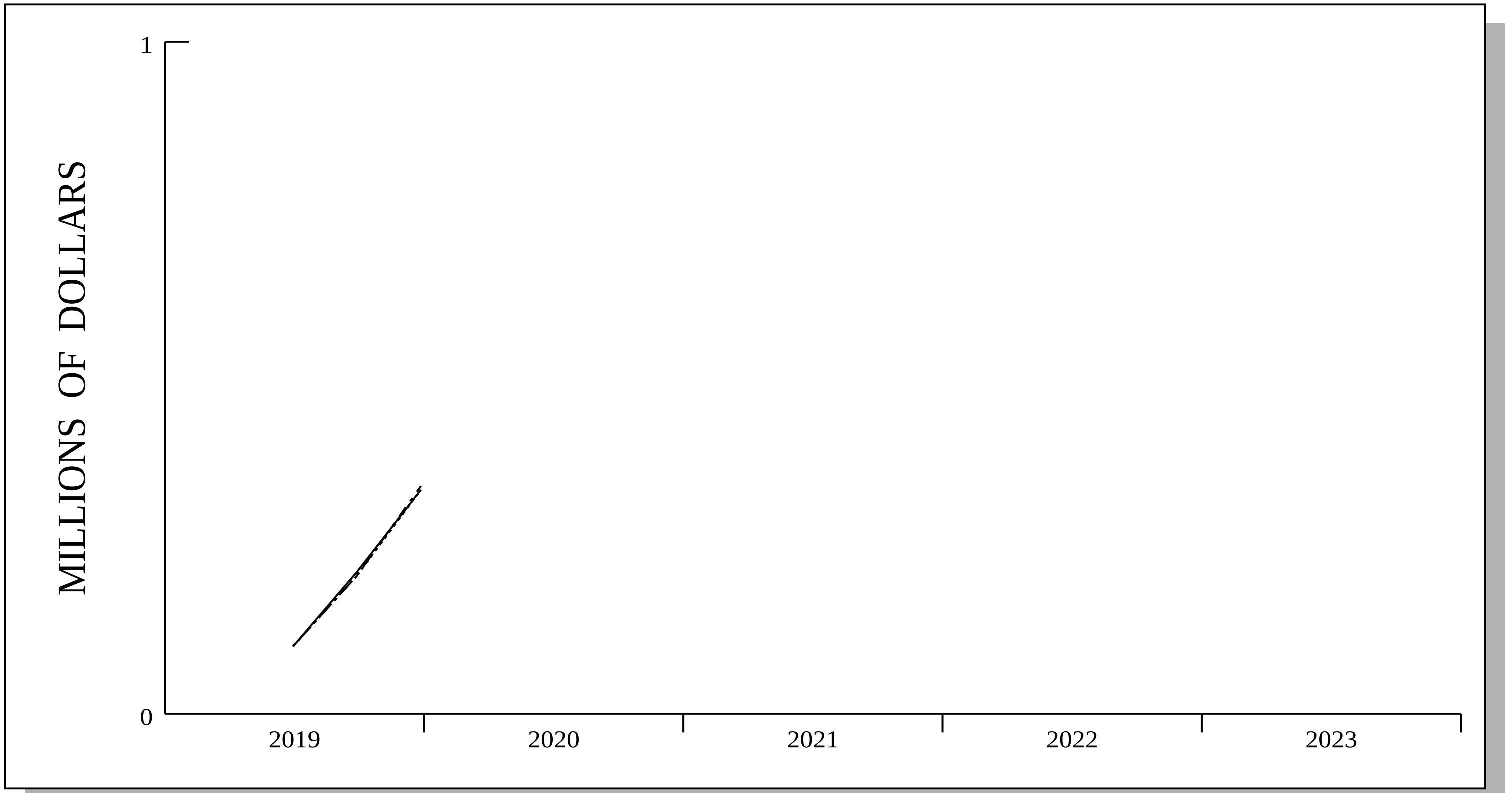
ASSET ALLOCATION

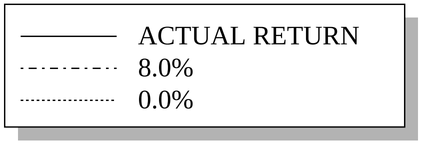
Alternative	100.0%	$ 336,535
Total Portfolio	100.0%	$ 336,535

INVESTMENT RETURN

Market Value 9/2019	$ 213,715
Contribs / Withdrawals	127,086
Income	0
Capital Gains / Losses	-4,266
Market Value 12/2019	$ 336,535

INVESTMENT GROWTH





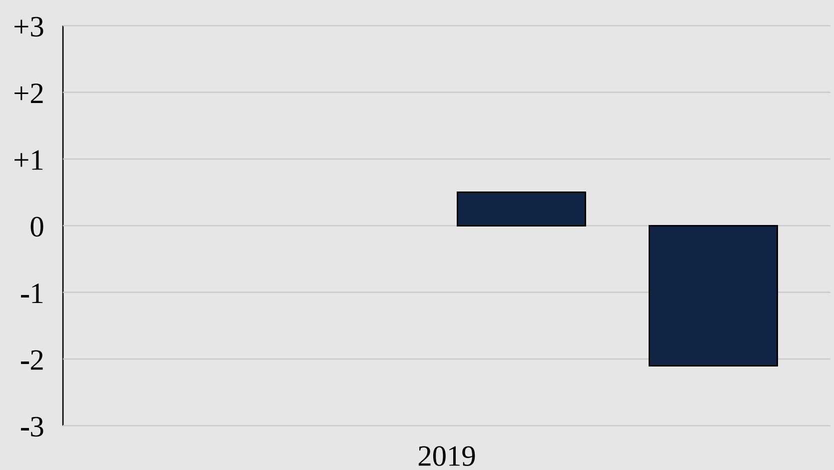
VALUE ASSUMING		
8.0% RETURN	$	342,703

	LAST QUARTER	PERIOD 6/19 - 12/19
BEGINNING VALUE	$ 213,715	$ 100,942
NET CONTRIBUTIONS	127,086	234,515
INVESTMENT RETURN	- 4,266	1,078
ENDING VALUE	$ 336,535	$ 336,535
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,266	1,078
INVESTMENT RETURN	- 4,266	1,078

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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
9/19	2.7	2.2	0.5
12/19	-2.1	0.0	-2.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND IV L.P.
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Invesco Partnership Fund IV L.P. portfolio was valued at $75,009, a decrease of $322 from the September ending value of $75,331. Last quarter, the account recorded a net withdrawal of $2,733, which overshadowed the fund's net investment return of $2,411. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $2,411 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Invesco Partnership Fund IV L.P. account gained 3.2%, which was 2.0% greater than the Russell 3000 (Lagged)'s return of 1.2%. Over the trailing twelve-month period, the account returned 1.4%, which was 1.5% below the benchmark's 2.9% performance. Since December 2009, the portfolio returned 9.6% per annum, while the Russell 3000 (Lagged) returned an annualized 13.1% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Invesco Partnership Fund IV L.P. fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/09
Total Portfolio - Gross	3.2	1.4	0.8	3.4	9.6
Total Portfolio - Net	3.2	1.4	0.8	3.4	9.6
Russell 3000 (Lag)	1.2	2.9	12.8	10.4	13.1
Alternative Assets - Gross	3.2	1.4	0.8	3.4	9.6
Russell 3000 (Lag)	1.2	2.9	12.8	10.4	13.1

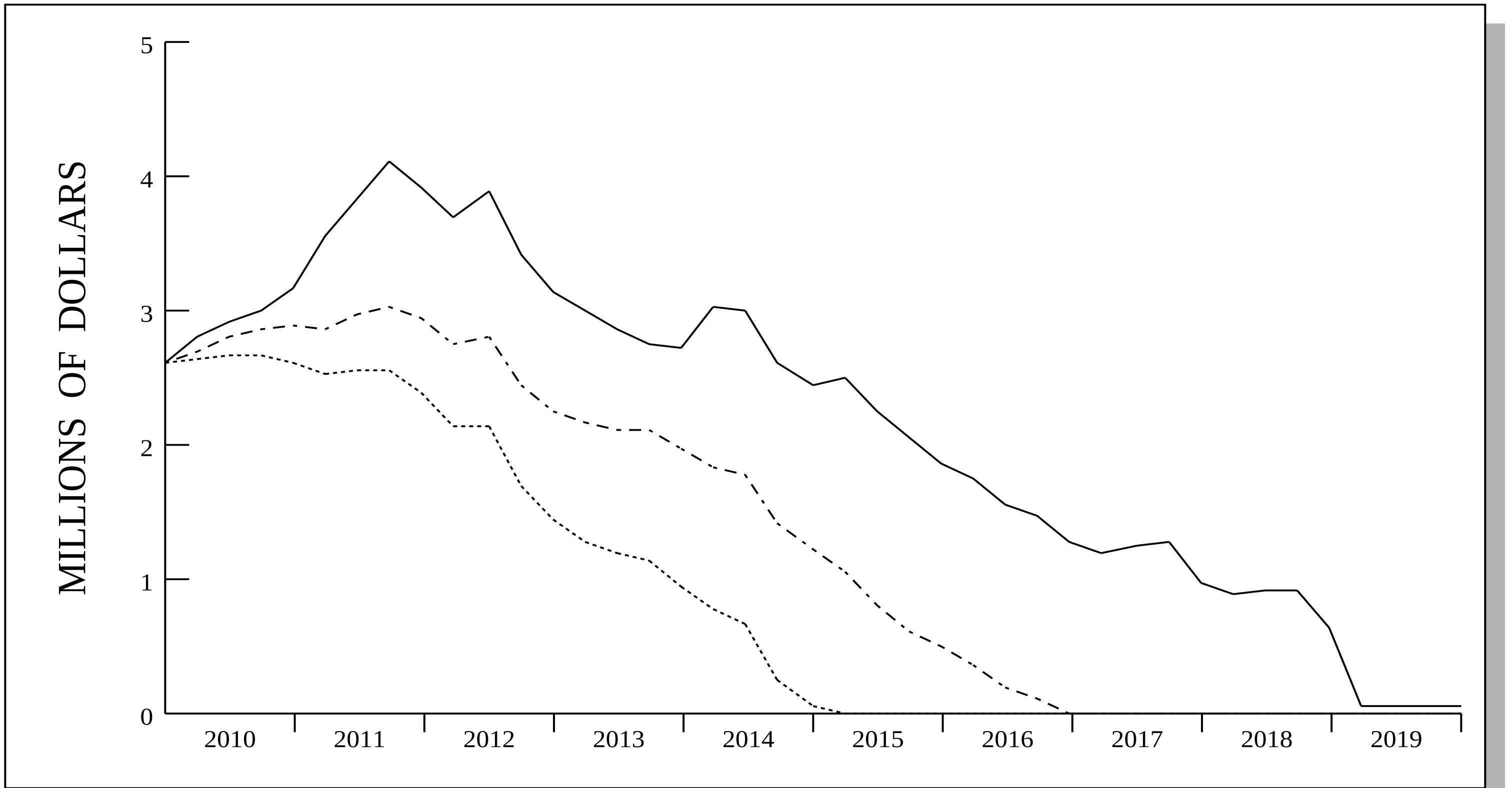
ASSET ALLOCATION

Alternative	100.0%	$ 75,009
Total Portfolio	100.0%	$ 75,009

INVESTMENT RETURN

Market Value 9/2019	$ 75,331
Contribs / Withdrawals	- 2,733
Income	0
Capital Gains / Losses	2,411
Market Value 12/2019	$ 75,009

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

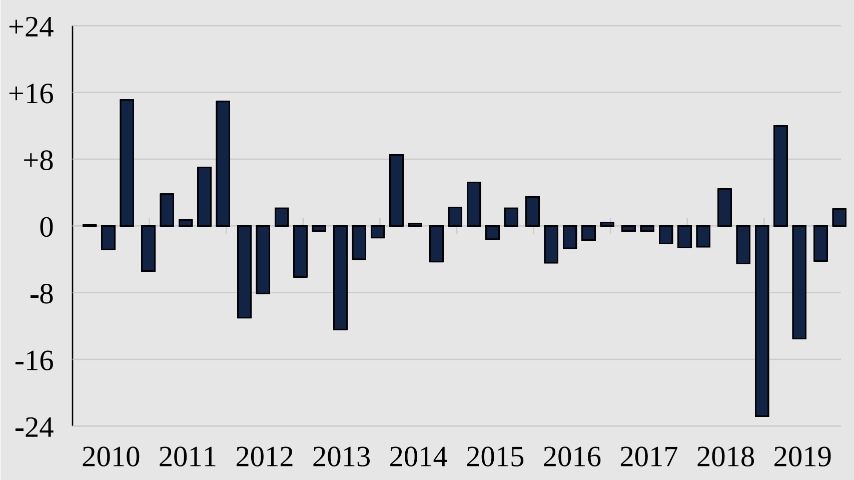
VALUE ASSUMING
10.0% RETURN $ -1,647,332

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	$ 75,331	$ 2,618,835
NET CONTRIBUTIONS	- 2,733	- 5,328,476
INVESTMENT RETURN	2,411	2,784,650
ENDING VALUE	$ 75,009	$ 75,009
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,411	2,784,650
INVESTMENT RETURN	2,411	2,784,650

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



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
3/10	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
3/19	-2.3	-14.3	12.0
6/19	0.5	14.0	-13.5
9/19	-0.1	4.1	-4.2
12/19	3.2	1.2	2.0

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
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $17,089,003, representing an increase of $444,014 from the September quarter's ending value of $16,644,989. Last quarter, the Fund posted withdrawals totaling $91,739, which partially offset the portfolio's net investment return of $535,753. Income receipts totaling $191,568 plus net realized and unrealized capital gains of $344,185 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 3.2%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 9.5%, which was 4.2% above the benchmark's 5.3% performance. Since June 2014, the portfolio returned 11.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.4% 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, 2019

Market Value	**$ 17,089,003**	Last Appraisal Date:12/31/2019		
Initial Commitment	$ 10,000,000			
Capital Commited	$ 10,000,000	100.00%		
Remaining Commitment	-	-		
Net IRR	14.29%			

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)
1/1/2019	$ -	0.00%	$ 91,627	$ (123,959)
4/1/2019	$ -	0.00%	$ 122,980	$ (154,858)
7/1/2019	$ -	0.00%	$ 120,292	$ (152,861)
10/1/2019	$ -	0.00%	$ 111,426	$ (144,687)
Total	**$ 10,000,000**	**100.00%**	**$ 2,108,877**	**$ (2,745,882)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	3.2	9.5	9.6	11.4	11.8
Total Portfolio - Net	2.7	8.2	8.4	10.0	10.5
NCREIF ODCE	1.5	5.3	7.1	9.0	9.4
Real Assets - Gross	3.2	9.5	9.6	11.4	11.8
NCREIF ODCE	1.5	5.3	7.1	9.0	9.4

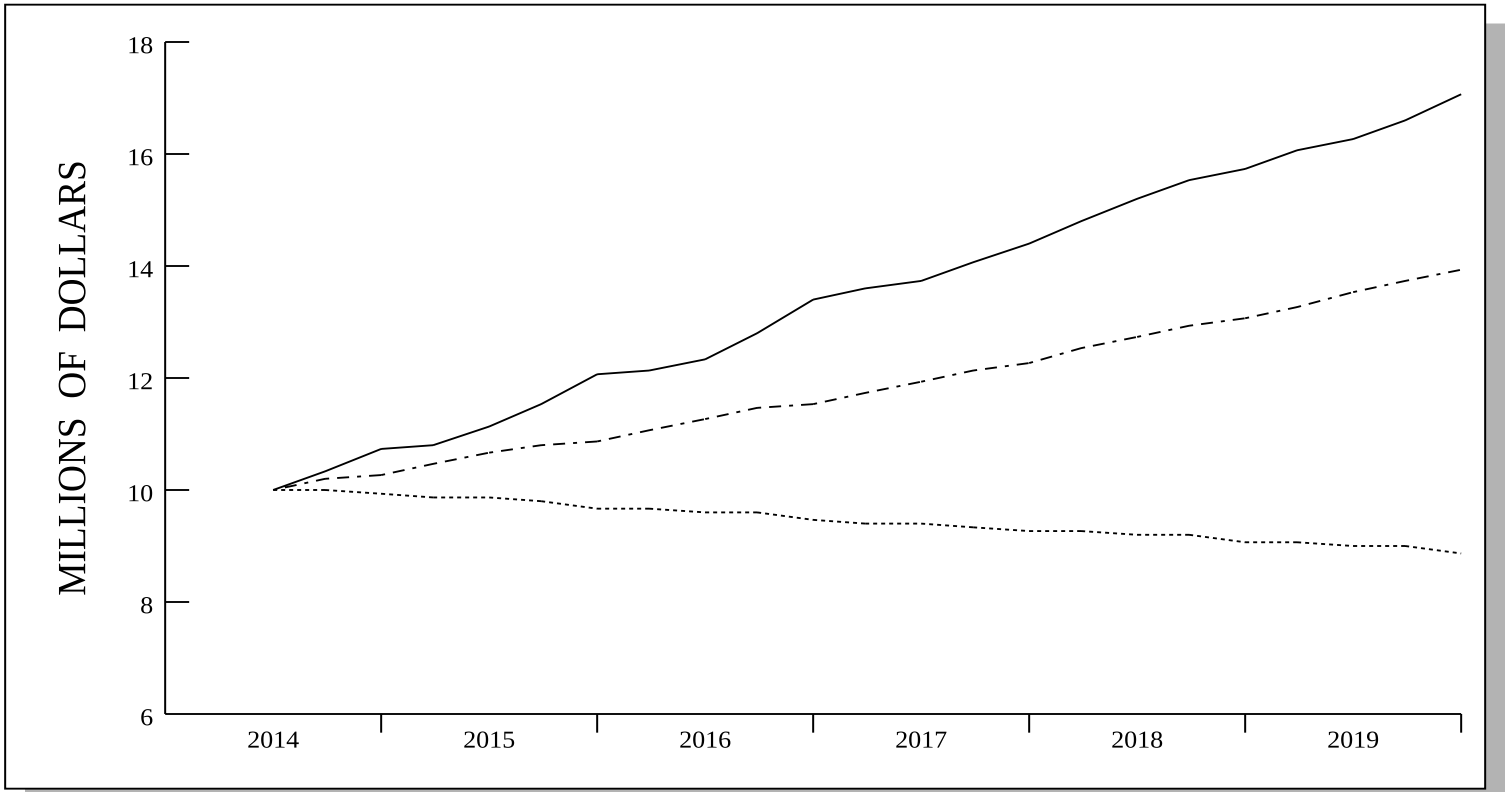
ASSET ALLOCATION

Real Assets	100.0%	$ 17,089,003
Total Portfolio	100.0%	$ 17,089,003

INVESTMENT RETURN

Market Value 9/2019	$ 16,644,989
Contribs / Withdrawals	-91,739
Income	191,568
Capital Gains / Losses	344,185
Market Value 12/2019	$ 17,089,003

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

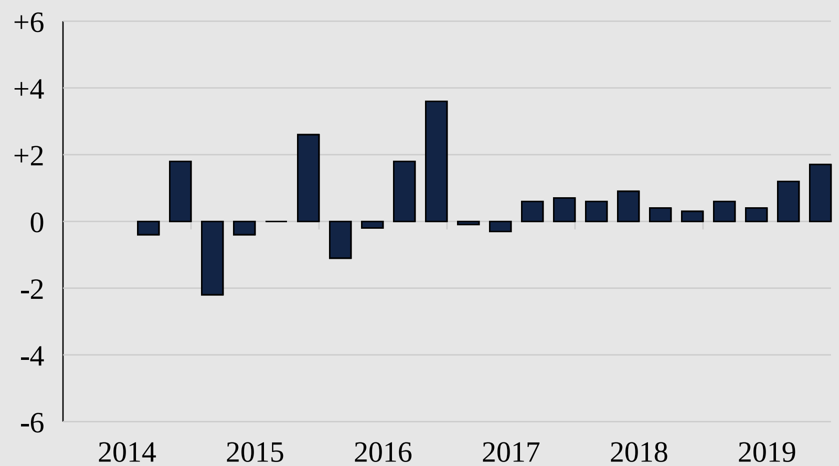
VALUE ASSUMING
8.0% RETURN $ 13,955,360

	LAST QUARTER	PERIOD 6/14 - 12/19
BEGINNING VALUE	$ 16,644,989	$ 10,058,632
NET CONTRIBUTIONS	- 91,739	- 1,127,667
INVESTMENT RETURN	535,753	8,158,038
ENDING VALUE	$ 17,089,003	$ 17,089,003
INCOME	191,568	3,685,950
CAPITAL GAINS (LOSSES)	344,185	4,472,088
INVESTMENT RETURN	535,753	8,158,038

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**7**
Batting Average	**.682**

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
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

.INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Invesco Core Real Estate portfolio was valued at $16,920,018, representing an increase of $332,330 from the September quarter's ending value of $16,587,688. Last quarter, the Fund posted withdrawals totaling $53,729, which partially offset the portfolio's net investment return of $386,059. Income receipts totaling $157,800 plus net realized and unrealized capital gains of $228,259 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Invesco Core Real Estate account gained 2.3%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 6.7%, which was 1.4% above the benchmark's 5.3% performance. Since December 2009, the portfolio returned 11.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.4% 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 12/09
Total Portfolio - Gross	2.3	6.7	8.2	9.6	11.3
Total Portfolio - Net	2.1	5.6	7.1	8.5	10.4
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4
Real Assets - Gross	2.3	6.7	8.2	9.6	11.3
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4

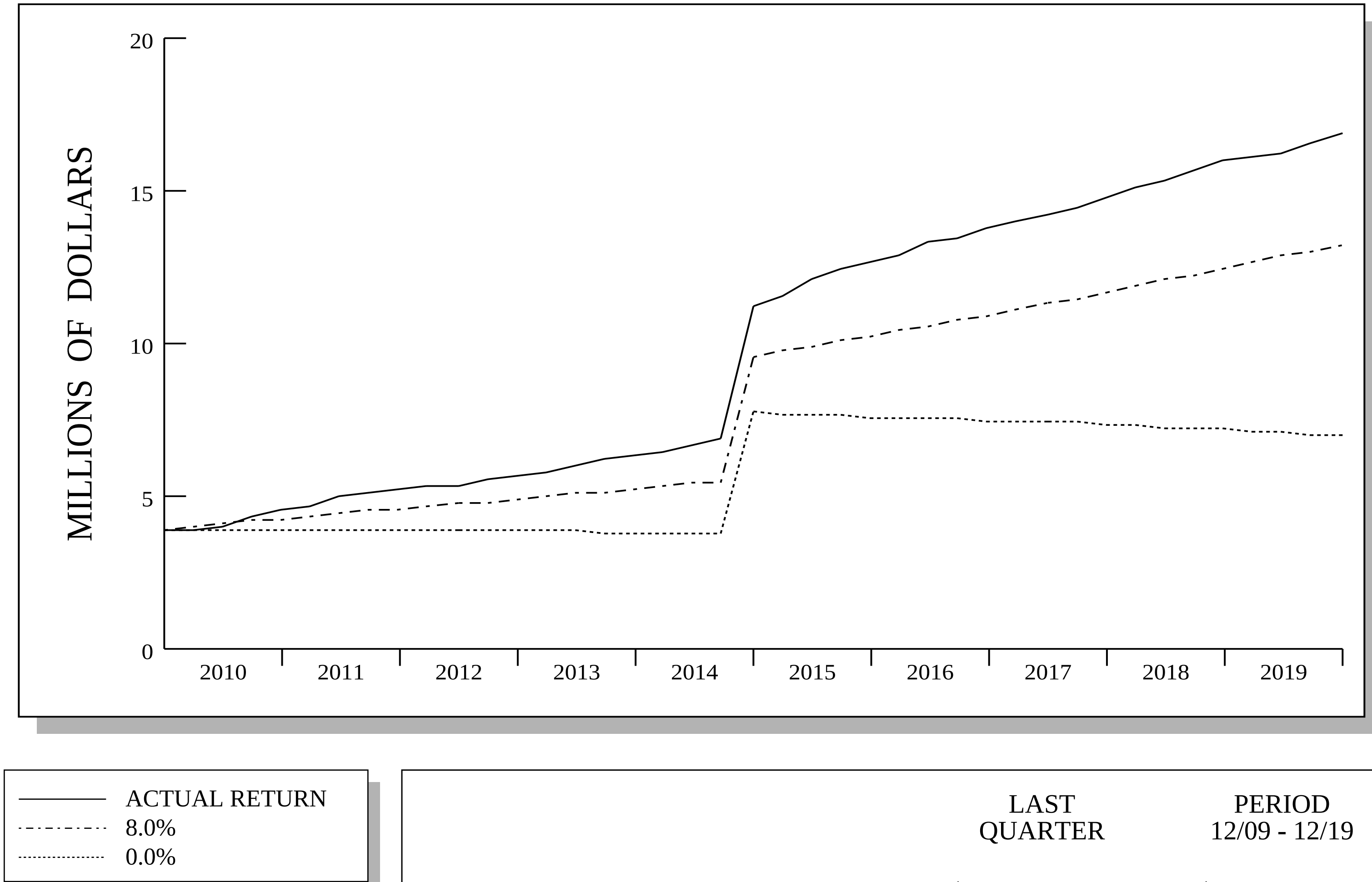
ASSET ALLOCATION

Real Assets	100.0%	$ 16,920,018
Total Portfolio	100.0%	$ 16,920,018

INVESTMENT RETURN

Market Value 9/2019	$ 16,587,688
Contribs / Withdrawals	- 53,729
Income	157,800
Capital Gains / Losses	228,259
Market Value 12/2019	$ 16,920,018

INVESTMENT GROWTH



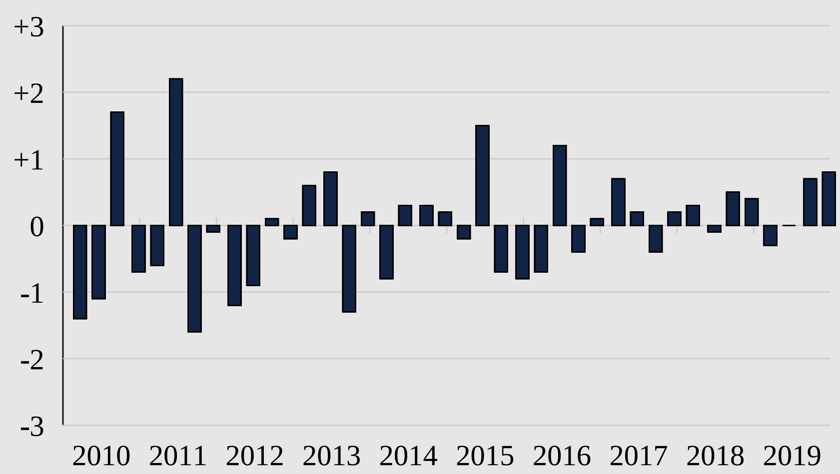
VALUE ASSUMING	
8.0% RETURN	$ 13,305,237

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	$ 16,587,688	$ 3,987,407
NET CONTRIBUTIONS	- 53,729	3,067,603
INVESTMENT RETURN	386,059	9,865,008
ENDING VALUE	$ 16,920,018	$ 16,920,018
INCOME	157,800	3,325,102
CAPITAL GAINS (LOSSES)	228,259	6,539,906
INVESTMENT RETURN	386,059	9,865,008

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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
3/10	-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
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at $2,419,581, a decrease of $62,500 from the September ending value of $2,482,081. Last quarter, the account recorded total net withdrawals of $62,500.

RELATIVE PERFORMANCE

Data for the portfolio was unavailable at the time of this report. The prior month's market value was carried forward and adjusted for any contributions/distributions that occurred during the quarter. A return of 0.0% was assumed.

Over the trailing year, the portfolio returned 2.3%, which was 1.0% above the benchmark's 1.3% return. Since June 2011, the portfolio returned 4.7% annualized, while the NCREIF Timber Index returned an annualized 5.1% over the same period.

ASSET ALLOCATION

This account was fully invested in the Domain Timber Advisors Fund.

Real Assets Investor Report
Domain Timber Investments III
As of December 31, 2019

Market Value	**$**	**2,419,581**	Last Appraisal Date: 09/30/2019
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,500,000	100.00%
Remaining Commitment	$	-	0.00%
IRR		3.73%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	625,000	25.00%	$	-	0.00%	$	-
Year 2012	$	875,000	35.00%	$	-	0.00%	$	-
Year 2013	$	500,000	20.00%	$	-	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%	$	(12,773)
3/20/2015	$	-	0.00%	$	-	0.00%	$	(35,155)
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)
5/14/2019	$	-	0.00%	$	-	0.00%	$	(68,750)
9/18/2019	$	-	0.00%	$	-	0.00%	$	(123,886)
12/18/2019	$	-	0.00%	$	-	0.00%	$	(62,500)
Total	**$**	**2,500,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**(780,064)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	2.3	2.6	1.8	4.7
Total Portfolio - Net	0.0	1.5	1.6	0.8	3.9
NCREIF Timber	0.0	1.3	2.7	3.1	5.1
Real Assets - Gross	0.0	2.3	2.6	1.8	4.7
NCREIF Timber	0.0	1.3	2.7	3.1	5.1

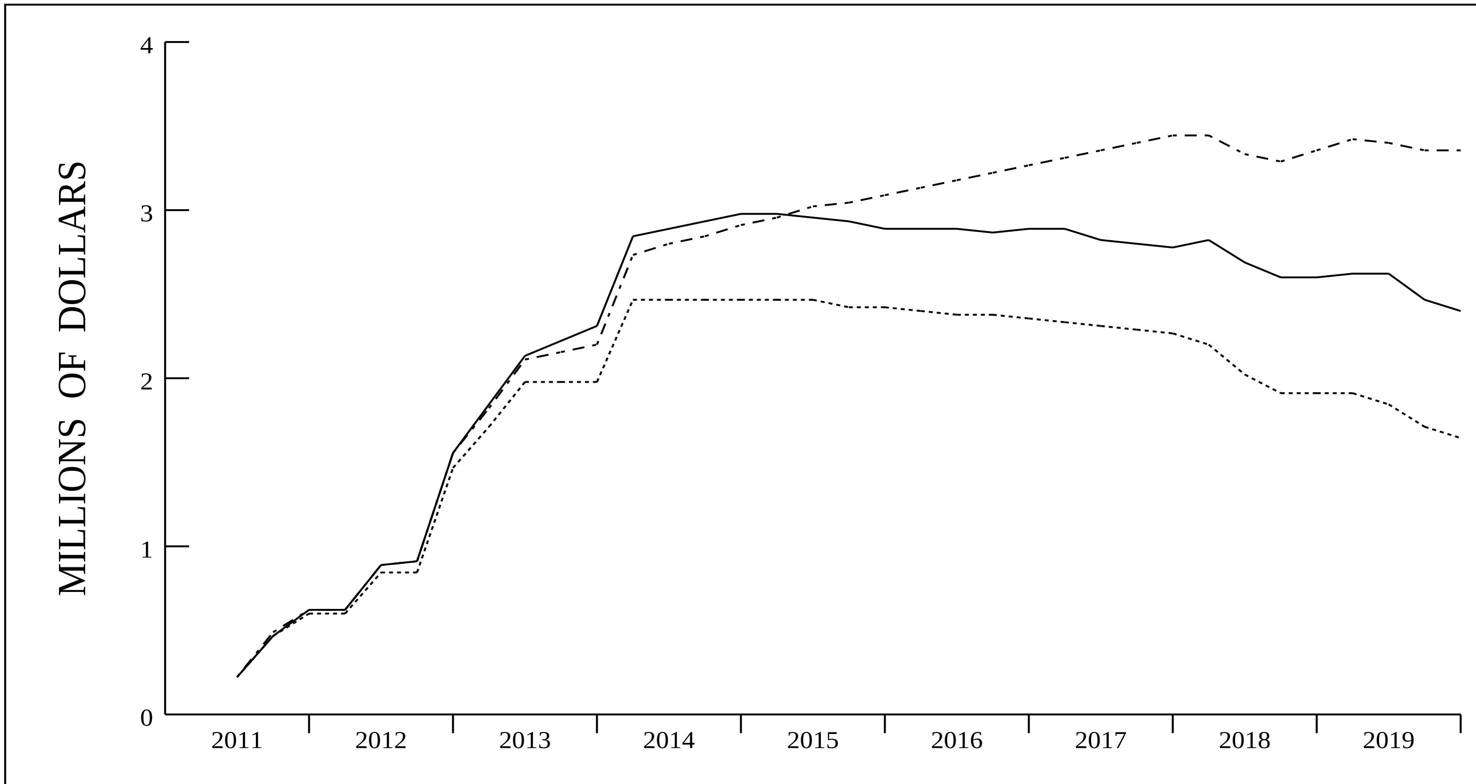
ASSET ALLOCATION

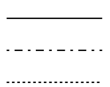
Real Assets	100.0%	$ 2,419,581
Total Portfolio	100.0%	$ 2,419,581

INVESTMENT RETURN

Market Value 9/2019	$ 2,482,081
Contribs / Withdrawals	- 62,500
Income	0
Capital Gains / Losses	0
Market Value 12/2019	$ 2,419,581

INVESTMENT GROWTH





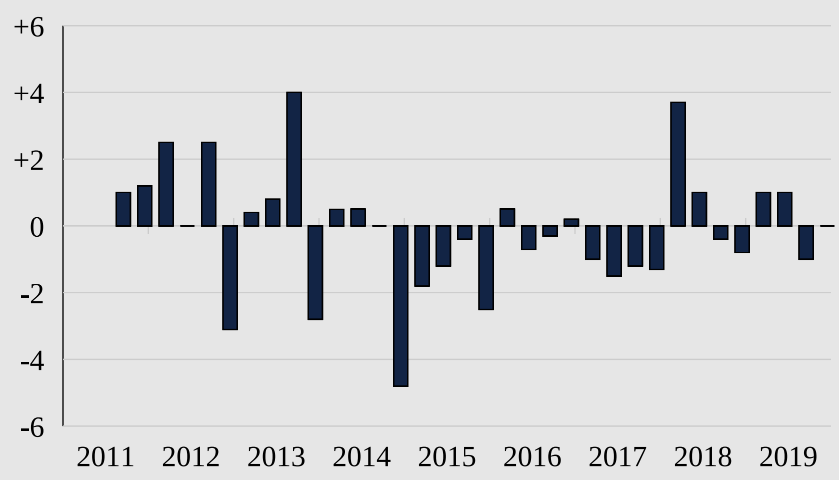
VALUE ASSUMING		
8.0% RETURN	$	3,364,593

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	$ 2,482,081	$ 236,632
NET CONTRIBUTIONS	- 62,500	1,424,917
INVESTMENT RETURN	0	758,032
ENDING VALUE	$ 2,419,581	$ 2,419,581
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	0	689,968
INVESTMENT RETURN	0	758,032

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**16**
Batting Average	**.529**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	0.7	-0.3	1.0
12/11	1.7	0.5	1.2
3/12	2.9	0.4	2.5
6/12	0.6	0.6	0.0
9/12	3.3	0.8	2.5
12/12	2.8	5.9	-3.1
3/13	1.9	1.5	0.4
6/13	1.7	0.9	0.8
9/13	5.0	1.0	4.0
12/13	3.1	5.9	-2.8
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	0.0	0.8	-0.8
3/19	1.1	0.1	1.0
6/19	2.0	1.0	1.0
9/19	-0.8	0.2	-1.0
12/19	0.0	0.0	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at $2,119,136, a decrease of $131,939 from the September ending value of $2,251,075. Last quarter, the account recorded total net withdrawals of $61,276 in addition to $70,663 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 Molpus Woodlands Group Fund III portfolio returned -2.9%, which was 2.9% less than the NCREIF Timber Index's return of 0.0%. Over the trailing year, the account returned -0.5%, which was 1.8% less than the benchmark's 1.3% return. Since June 2011, the portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of December 31, 2019

Market Value	**$ 2,119,136**	Last Appraisal Date:12/31/2019	
Initial Commitment	$ 2,500,000	100.00%	
Paid In Capital	$ 2,362,500	94.50%	
Remaining Commitment	$ 137,500	5.50%	
IRR	3.73%		

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)
6/30/2019	$ -	0.00%	$ -	0.00%	$ (28,441)
12/31/2019	$ -	0.00%	$ -	0.00%	$ (61,276)
Total	**$ 2,362,500**	**94.50%**	**$ -**	**0.00%**	**$ (866,433)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-2.9	-0.5	0.9	2.5	4.2
Total Portfolio - Net	-3.2	-1.5	-0.1	1.5	3.2
NCREIF Timber	0.0	1.3	2.7	3.1	5.1
Real Assets - Gross	-2.9	-0.5	0.9	2.5	4.2
NCREIF Timber	0.0	1.3	2.7	3.1	5.1

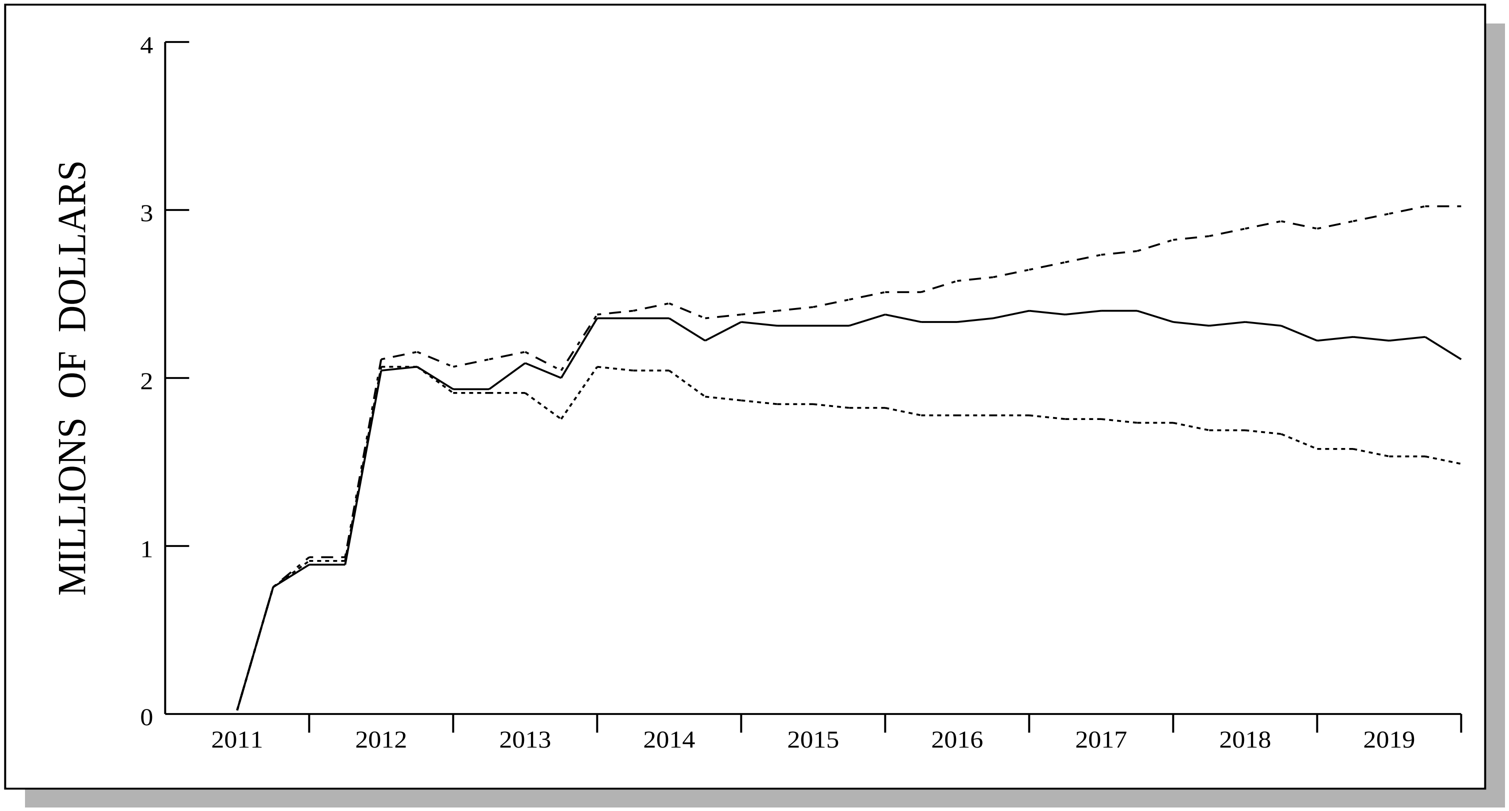
ASSET ALLOCATION

Real Assets	100.0%	$ 2,119,136
Total Portfolio	100.0%	$ 2,119,136

INVESTMENT RETURN

Market Value 9/2019	$ 2,251,075
Contribs / Withdrawals	- 61,276
Income	0
Capital Gains / Losses	- 70,663
Market Value 12/2019	$ 2,119,136

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

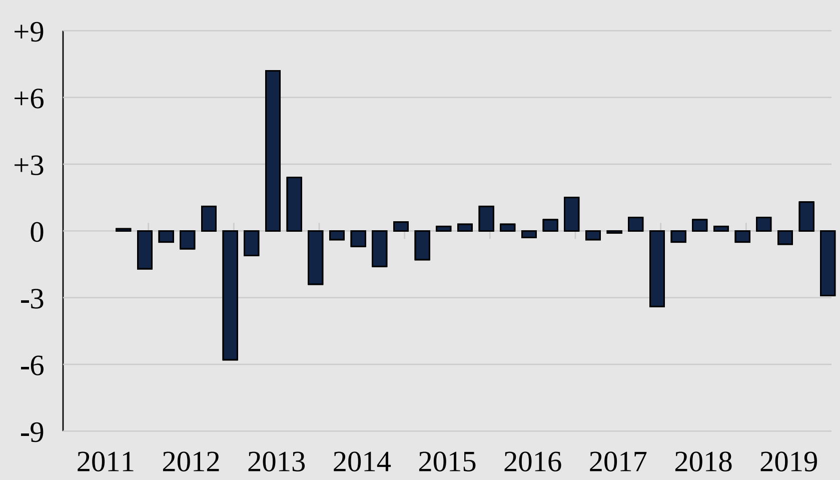
VALUE ASSUMING
8.0% RETURN $ 3,038,447

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	$ 2,251,075	$ 34,781
NET CONTRIBUTIONS	- 61,276	1,455,256
INVESTMENT RETURN	- 70,663	629,099
ENDING VALUE	$ 2,119,136	$ 2,119,136
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	- 70,663	614,699
INVESTMENT RETURN	- 70,663	629,099

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**18**
Batting Average	**.471**

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	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at $5,972,694, representing an increase of $107,754 from the September quarter's ending value of $5,864,940. Last quarter, the Fund posted withdrawals totaling $41,975, which offset the portfolio's net investment return of $149,729. Income receipts totaling $3,558 plus net realized and unrealized capital gains of $146,171 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Ceres Partners Ceres Farms account gained 2.6%, which was 0.3% greater than the NCREIF Farmland Index's return of 2.3%. Over the trailing twelve-month period, the account returned 8.8%, which was 4.0% above the benchmark's 4.8% performance. Since September 2013, the portfolio returned 7.4% per annum, while the NCREIF Farmland Index returned an annualized 9.1% 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, 2019

Market Value	**$ 5,972,694**	Last Appraisal Date: 12/31/2019	
Initial Commitment	$ 4,500,000	100.00%	
Paid In Capital	$ 4,500,000	100.00%	
Remaining Commitment	$ -	0.00%	
IRR	5.12%		

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	2.6	8.8	6.7	6.1	7.4
Total Portfolio - Net	1.8	6.1	4.5	4.1	5.1
NCREIF Farmland	2.3	4.8	5.9	7.0	9.1
Real Assets - Gross	2.6	8.8	6.7	6.1	7.4
NCREIF Farmland	2.3	4.8	5.9	7.0	9.1

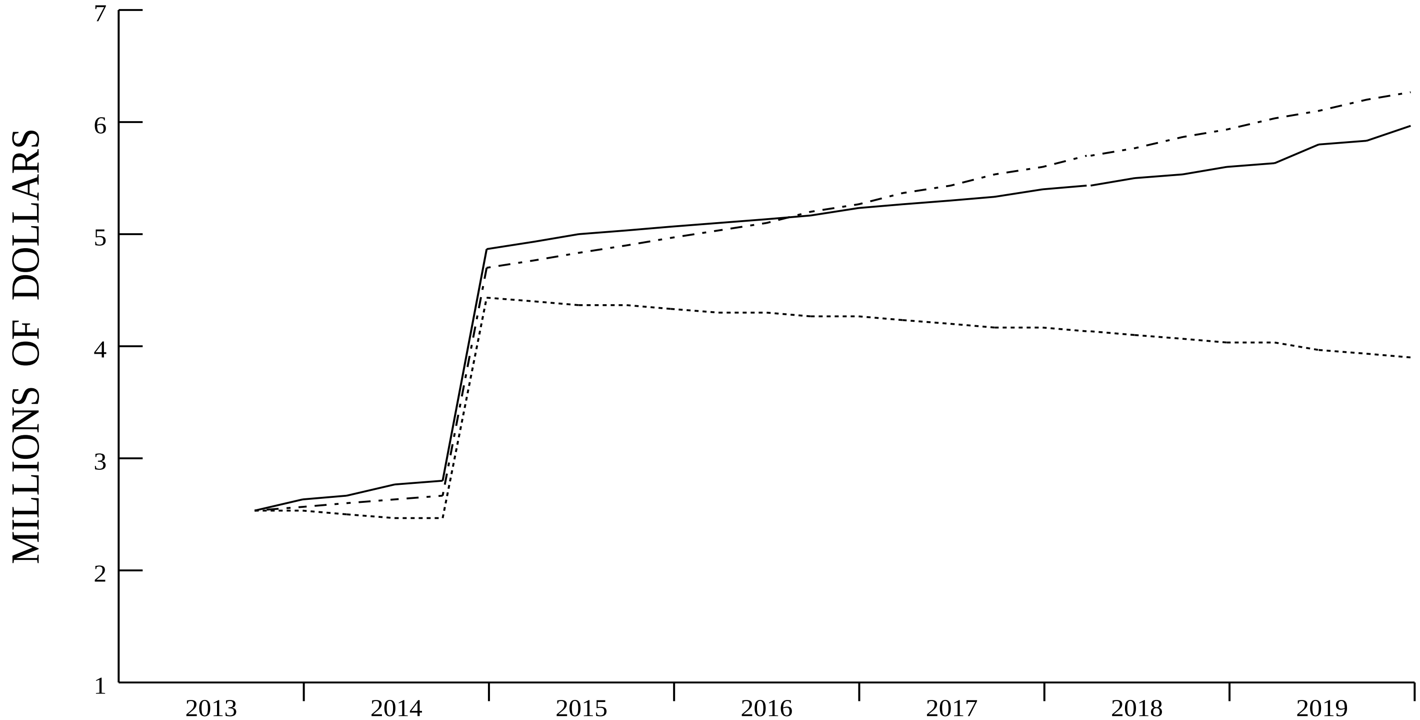
ASSET ALLOCATION

Real Assets	100.0%	$ 5,972,694
Total Portfolio	100.0%	$ 5,972,694

INVESTMENT RETURN

Market Value 9/2019	$ 5,864,940
Contribs / Withdrawals	- 41,975
Income	3,558
Capital Gains / Losses	146,171
Market Value 12/2019	$ 5,972,694

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

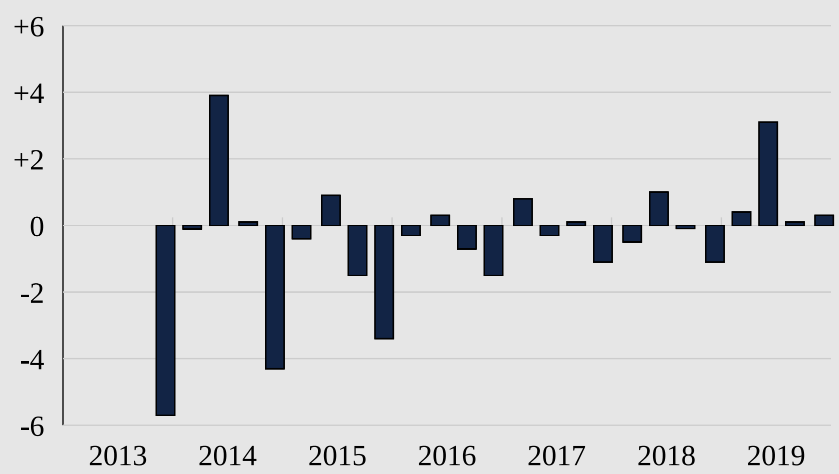
VALUE ASSUMING
8.0% RETURN $ 6,285,472

	LAST QUARTER	PERIOD 9/13 - 12/19
BEGINNING VALUE	$ 5,864,940	$ 2,566,276
NET CONTRIBUTIONS	- 41,975	1,350,614
INVESTMENT RETURN	149,729	2,055,804
ENDING VALUE	$ 5,972,694	$ 5,972,694
INCOME	3,558	956,384
CAPITAL GAINS (LOSSES)	146,171	1,099,420
INVESTMENT RETURN	149,729	2,055,804

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**14**
Batting Average	**.440**

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
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at $14,767,817, representing an increase of $12,464 from the September quarter's ending value of $14,755,353. Last quarter, the Fund posted withdrawals totaling $11,047, which offset the portfolio's net investment return of $23,511. Net investment return was a product of income receipts totaling $116,580 and realized and unrealized capital losses of $93,069.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 0.2%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.3%, which was 0.6% above the benchmark's 8.7% return, ranking in the 45th percentile. Since December 2009, the portfolio returned 4.1% annualized and ranked in the 64th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.3% of the total portfolio ($14.7 million), while cash & equivalents totaled 0.7% ($104,931).

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.91 years, less than the Bloomberg Barclays Aggregate Index's 8.06-year maturity. The average coupon was 3.01%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/09
Total Portfolio - Gross	0.2	9.3	4.3	3.4	4.1
CORE FIXED INCOME RANK	(63)	(45)	(62)	(55)	(64)
Total Portfolio - Net	0.1	9.0	3.9	3.0	3.8
Aggregate Index	0.2	8.7	4.0	3.1	3.8
Fixed Income - Gross	0.2	9.5	4.3	3.5	4.2
CORE FIXED INCOME RANK	(62)	(37)	(59)	(45)	(54)
Aggregate Index	0.2	8.7	4.0	3.1	3.8
Gov/Credit	0.0	9.7	4.3	3.2	4.0

ASSET ALLOCATION

Fixed Income	99.3%	$ 14,662,886
Cash	0.7%	104,931
Total Portfolio	100.0%	$ 14,767,817

INVESTMENT RETURN

Market Value 9/2019	$ 14,755,353
Contribs / Withdrawals	- 11,047
Income	116,580
Capital Gains / Losses	- 93,069
Market Value 12/2019	$ 14,767,817

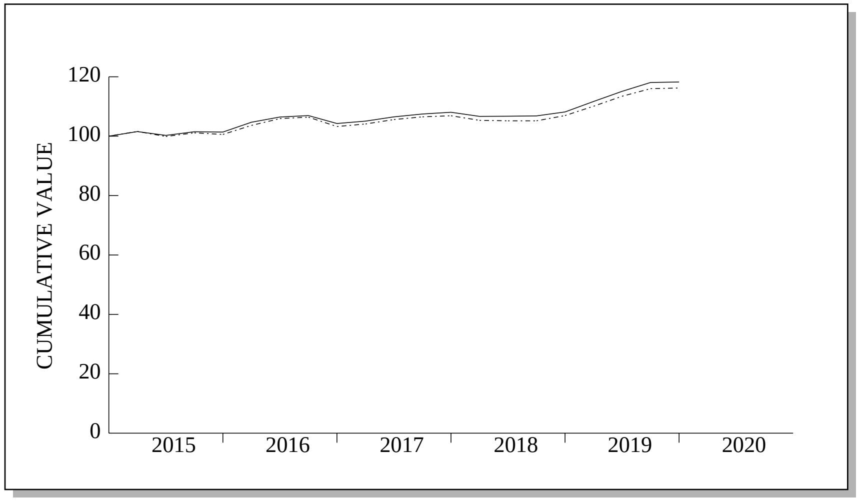
INVESTMENT GROWTH

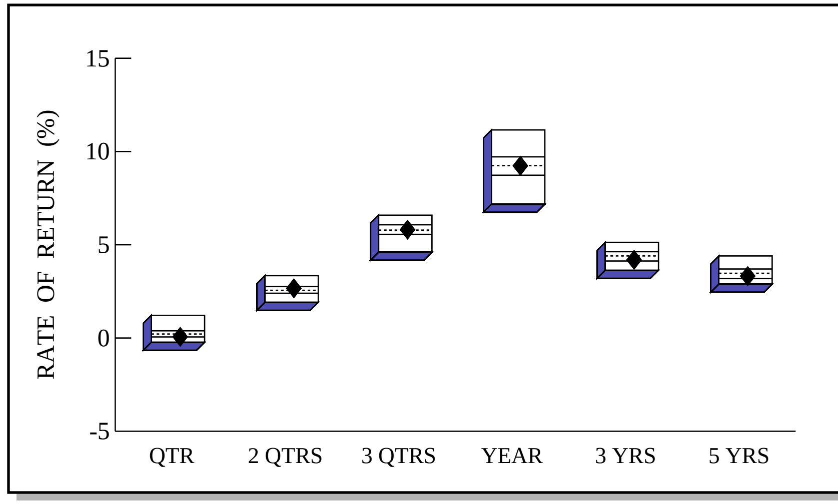
——	ACTUAL RETURN
-·-·-	4.0%
·······	0.0%

VALUE ASSUMING		
4.0% RETURN	$	14,104,743

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	$ 14,755,353	$ 22,368,598
NET CONTRIBUTIONS	- 11,047	- 15,565,286
INVESTMENT RETURN	23,511	7,964,505
ENDING VALUE	$ 14,767,817	$ 14,767,817
INCOME	116,580	5,165,679
CAPITAL GAINS (LOSSES)	- 93,069	2,798,826
INVESTMENT RETURN	23,511	7,964,505

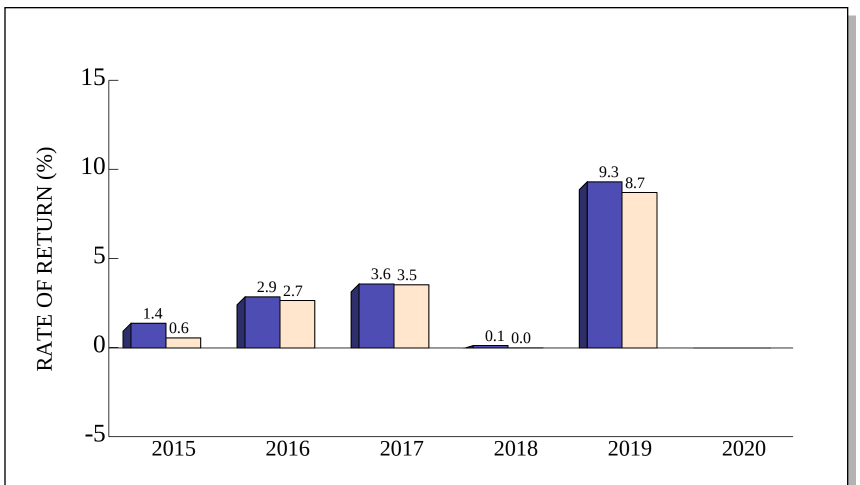
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	–·–·–	AGGREGATE INDEX



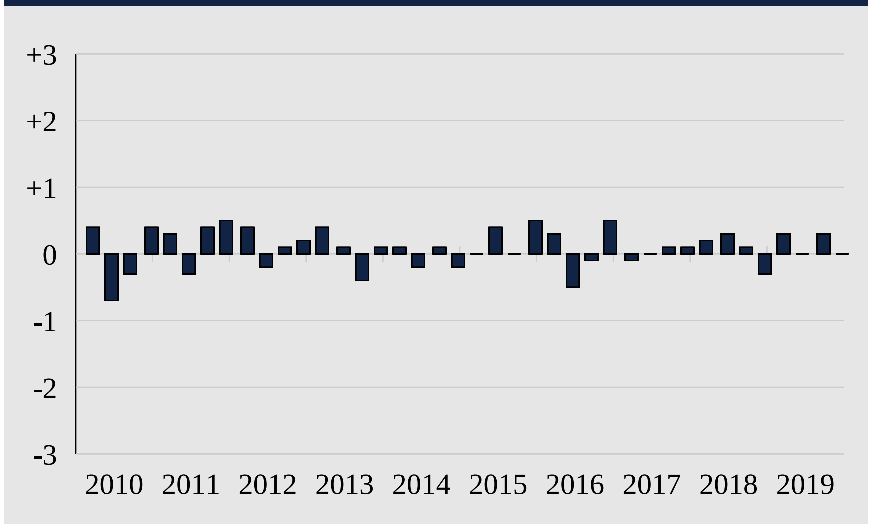
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.2	2.8	5.9	9.3	4.3	3.4
(RANK)	(63)	(23)	(39)	(45)	(62)	(55)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	***0.2***	***2.5***	***5.6***	***8.7***	***4.0***	***3.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

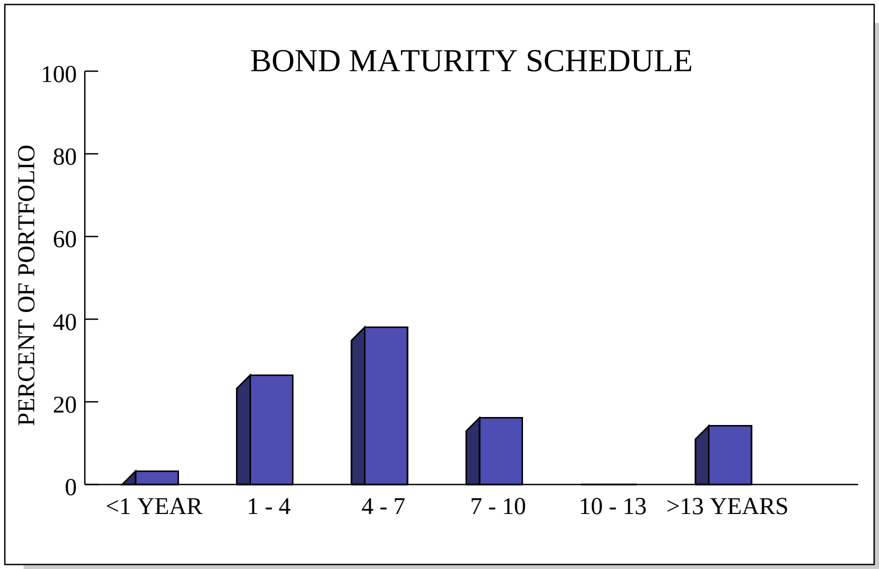


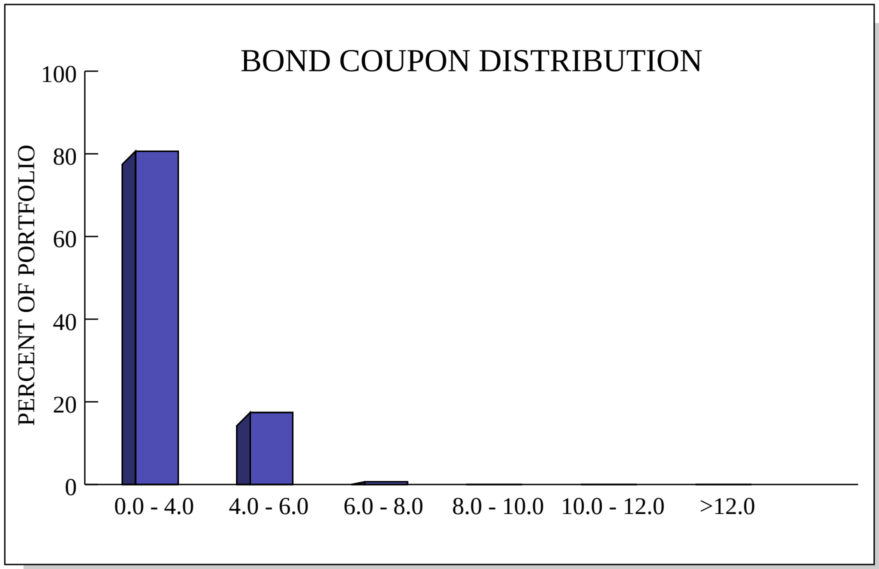
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

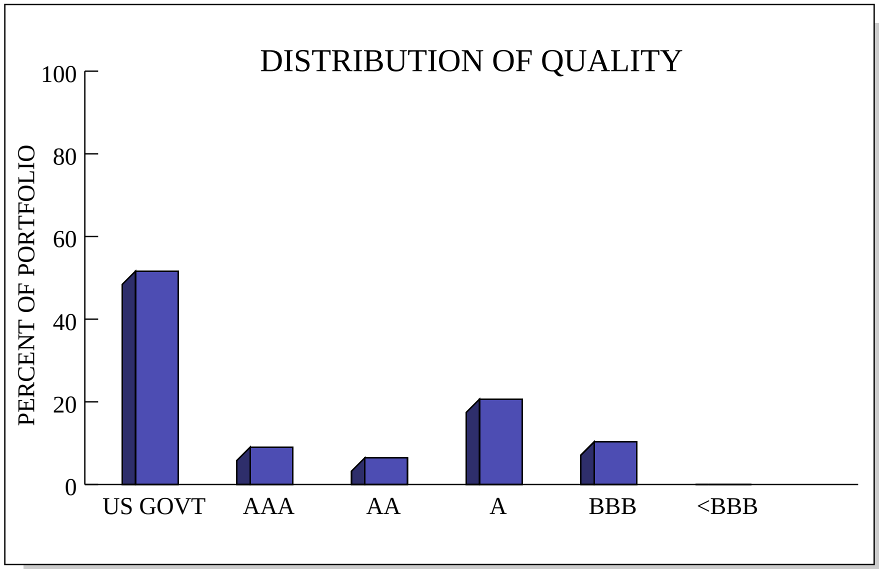
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.6	2.3	0.3
12/19	0.2	0.2	0.0

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	198	11,037
Duration	6.18	5.87
YTM	2.08	2.31
Average Coupon	3.01	3.17
Avg Maturity / WAL	7.91	8.06
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at $17,660,379, representing an increase of $75,049 from the September quarter's ending value of $17,585,330. Last quarter, the Fund posted withdrawals totaling $13,219, which partially offset the portfolio's net investment return of $88,268. 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 $88,268.

RELATIVE PERFORMANCE

During the fourth quarter, the Manulife Core Plus portfolio returned 0.5%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 10.8%, which was 2.1% above the benchmark's 8.7% performance, and ranked in the 6th percentile. Since March 2015, the account returned 3.9% per annum and ranked in the 8th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.9% 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-A. The average maturity of the portfolio was 7.64 years, less than the Bloomberg Barclays Aggregate Index's 8.06-year maturity. The average coupon was 4.15%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.5	10.8	5.1	----	3.9
CORE FIXED INCOME RANK	(13)	(6)	(6)	----	(8)
Total Portfolio - Net	0.4	10.5	4.9	----	3.6
Aggregate Index	0.2	8.7	4.0	3.1	2.9
Fixed Income - Gross	0.5	10.8	5.1	----	3.9
CORE FIXED INCOME RANK	(13)	(6)	(6)	----	(8)
Aggregate Index	0.2	8.7	4.0	3.1	2.9
Manulife Custom	0.7	9.8	4.5	3.7	3.5
High Yield Index	2.6	14.3	6.4	6.1	5.9

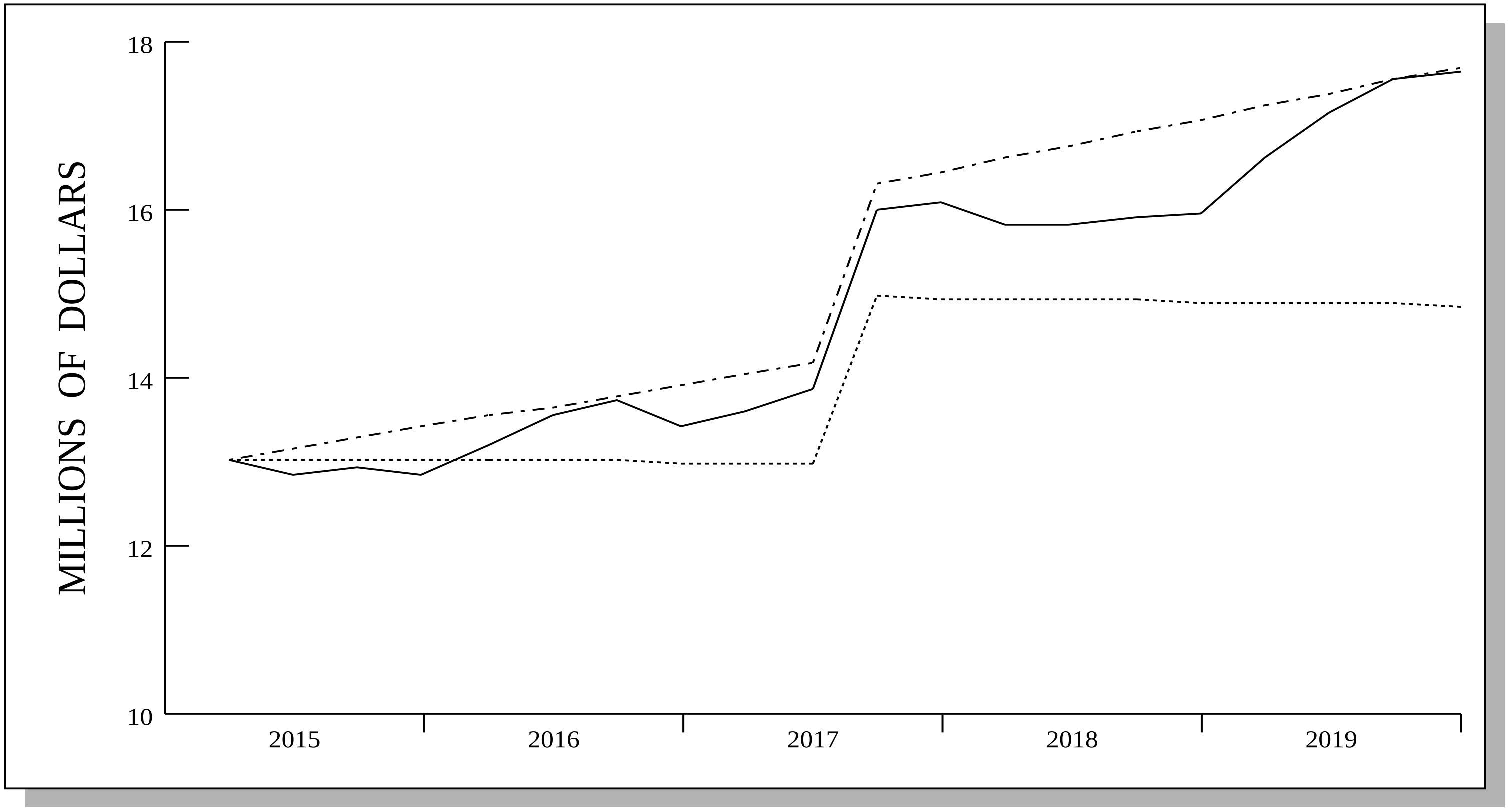
ASSET ALLOCATION

Fixed Income	100.0%	$ 17,660,379
Total Portfolio	100.0%	$ 17,660,379

INVESTMENT RETURN

Market Value 9/2019	$ 17,585,330
Contribs / Withdrawals	- 13,219
Income	0
Capital Gains / Losses	88,268
Market Value 12/2019	$ 17,660,379

INVESTMENT GROWTH

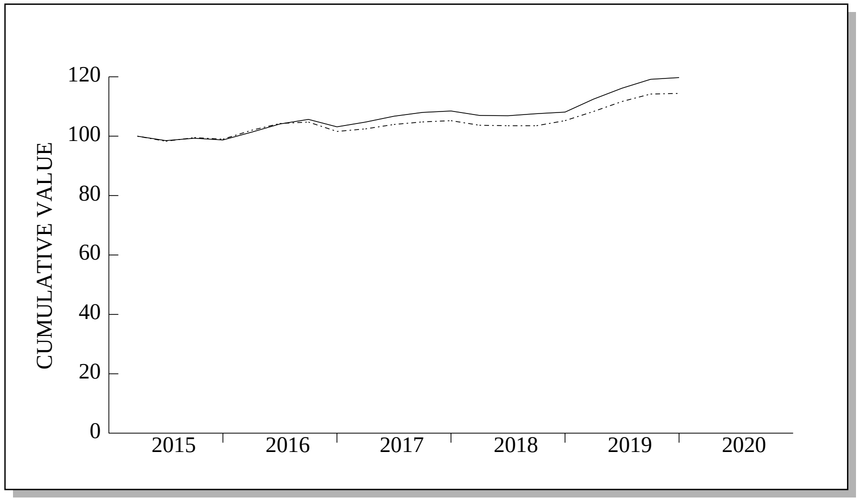


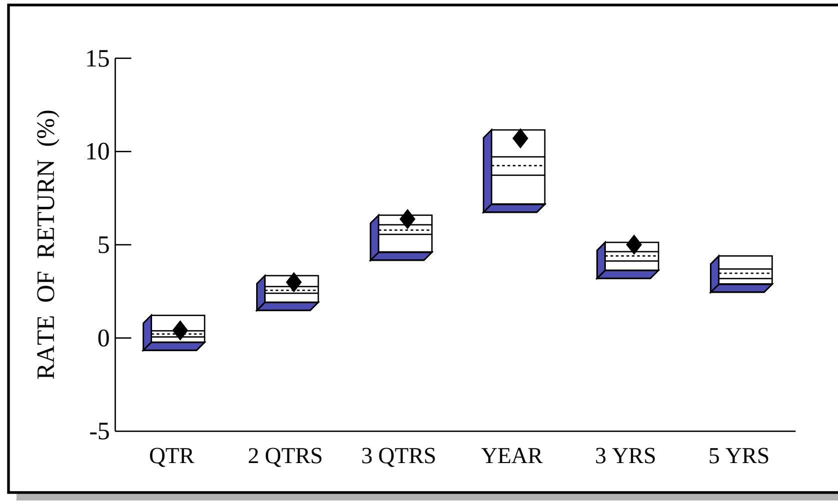
———	ACTUAL RETURN
-·-·-·-	4.0%
....	0.0%

VALUE ASSUMING		
4.0% RETURN	$	17,726,325

	LAST QUARTER	PERIOD 3/15 - 12/19
BEGINNING VALUE	$ 17,585,330	$ 13,061,184
NET CONTRIBUTIONS	- 13,219	1,817,667
INVESTMENT RETURN	88,268	2,781,528
ENDING VALUE	$ 17,660,379	$ 17,660,379
INCOME	0	0
CAPITAL GAINS (LOSSES)	88,268	2,781,528
INVESTMENT RETURN	88,268	2,781,528

TOTAL RETURN COMPARISONS

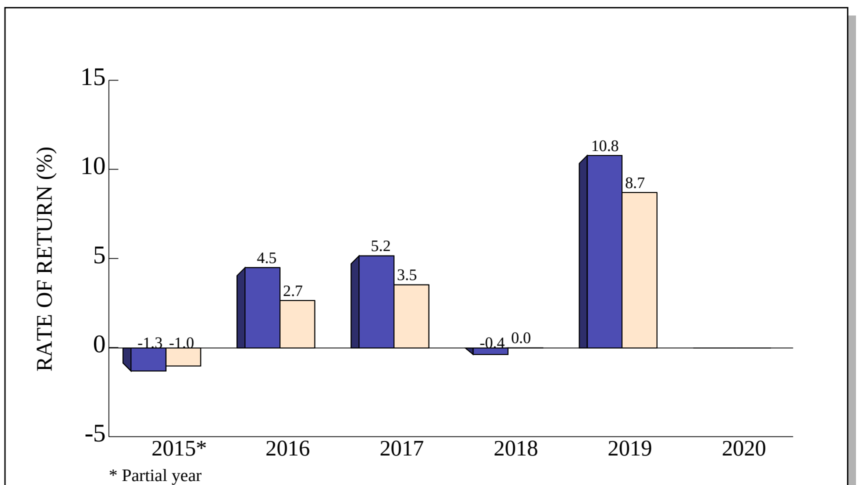




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



* Partial year

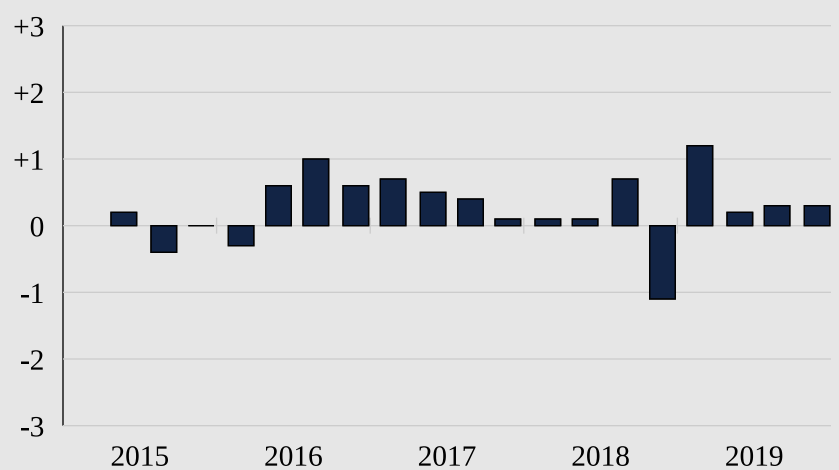
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.5	3.1	6.5	10.8	5.1	----
(RANK)	(13)	(6)	(7)	(6)	(6)	----
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	***0.2***	***2.5***	***5.6***	***8.7***	***4.0***	***3.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

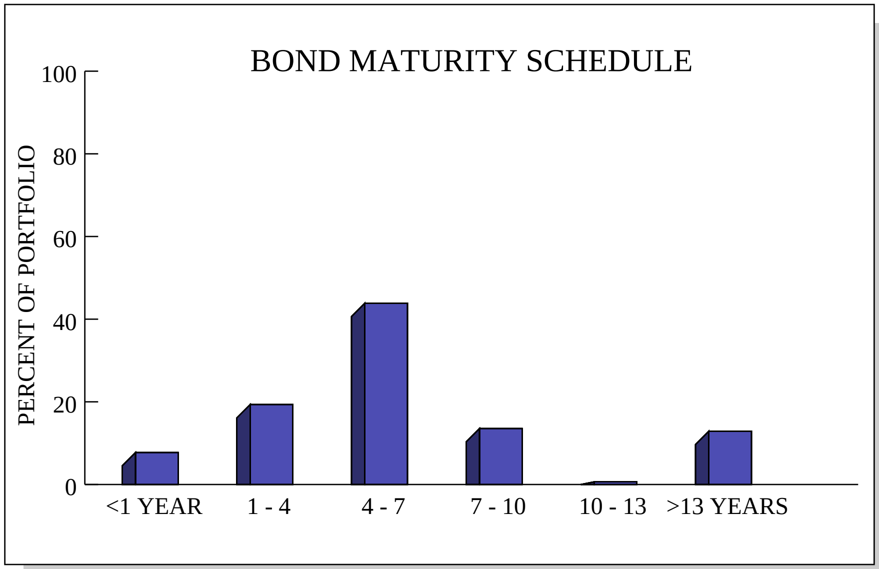


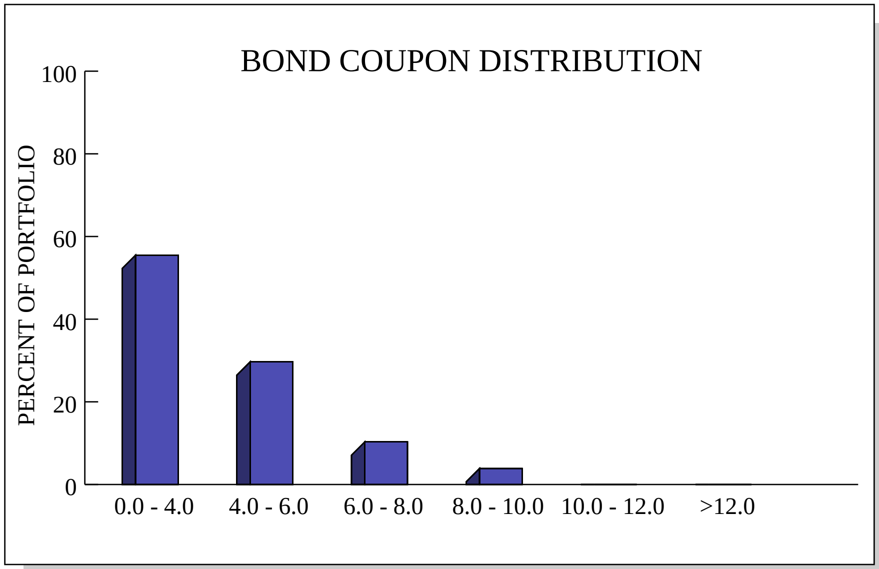
Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**3**
Batting Average	**.842**

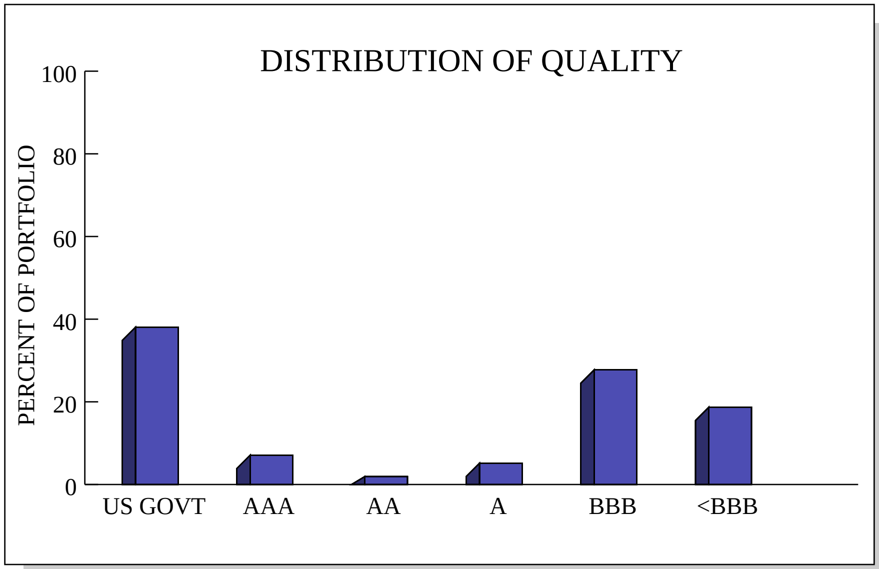
RATES OF RETURN

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
3/19	4.1	2.9	1.2
6/19	3.3	3.1	0.2
9/19	2.6	2.3	0.3
12/19	0.5	0.2	0.3

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	712	11,037
Duration	5.71	5.87
YTM	3.15	2.31
Average Coupon	4.15	3.17
Avg Maturity / WAL	7.64	8.06
Average Quality	AA-A	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at $6,081,759, representing an increase of $10,533 from the September quarter's ending value of $6,071,226. Last quarter, the Fund posted withdrawals totaling $604, which partially offset the portfolio's net investment return of $11,137. 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 $11,137.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 0.2%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.8%, which was 0.1% above the benchmark's 8.7% performance, and ranked in the 75th percentile. Since September 2017, the account returned 4.0% per annum and ranked in the 80th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.0% 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	0.2	8.8	----	----	4.0
CORE FIXED INCOME RANK	(59)	(75)	----	----	(80)
Total Portfolio - Net	0.2	8.7	----	----	3.9
Aggregate Index	0.2	8.7	4.0	3.1	4.0
Fixed Income - Gross	0.2	8.8	----	----	4.0
CORE FIXED INCOME RANK	(59)	(75)	----	----	(80)
Aggregate Index	0.2	8.7	4.0	3.1	4.0

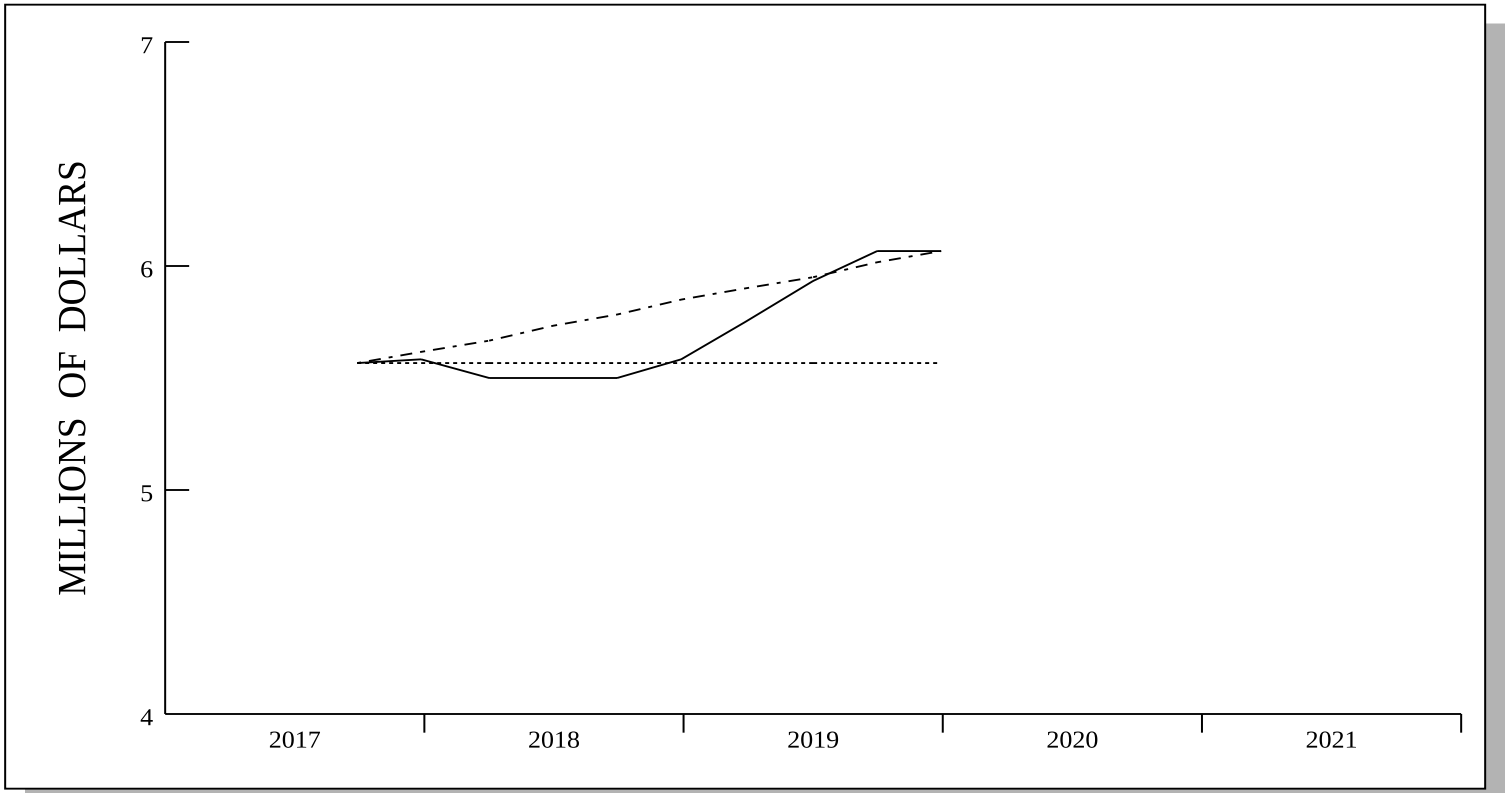
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,081,759
Total Portfolio	100.0%	$ 6,081,759

INVESTMENT RETURN

Market Value 9/2019	$ 6,071,226
Contribs / Withdrawals	-604
Income	0
Capital Gains / Losses	11,137
Market Value 12/2019	$ 6,081,759

INVESTMENT GROWTH

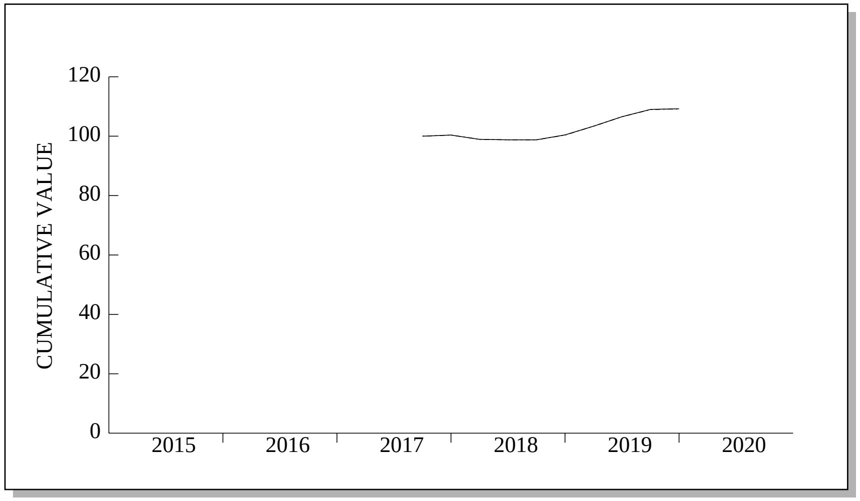


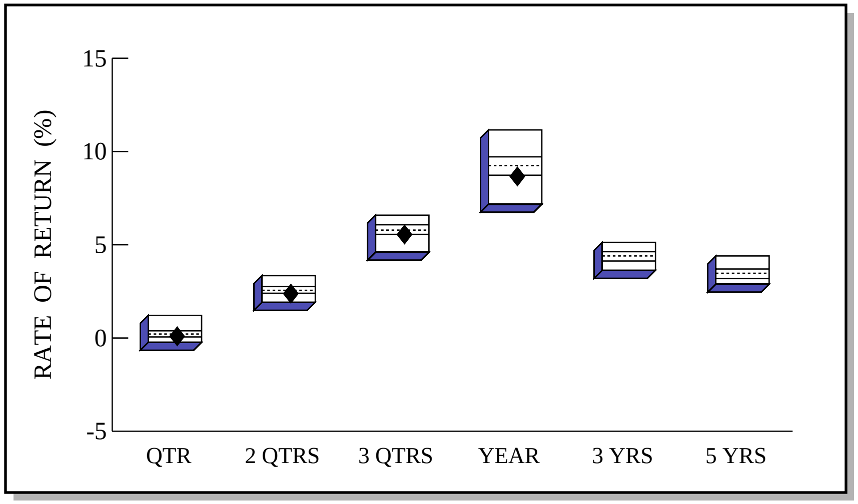
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 6,082,552

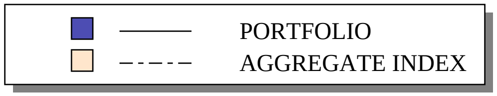
	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	$ 6,071,226	$ 5,572,657
NET CONTRIBUTIONS	-604	- 4,085
INVESTMENT RETURN	11,137	513,187
ENDING VALUE	$ 6,081,759	$ 6,081,759
INCOME	0	0
CAPITAL GAINS (LOSSES)	11,137	513,187
INVESTMENT RETURN	11,137	513,187

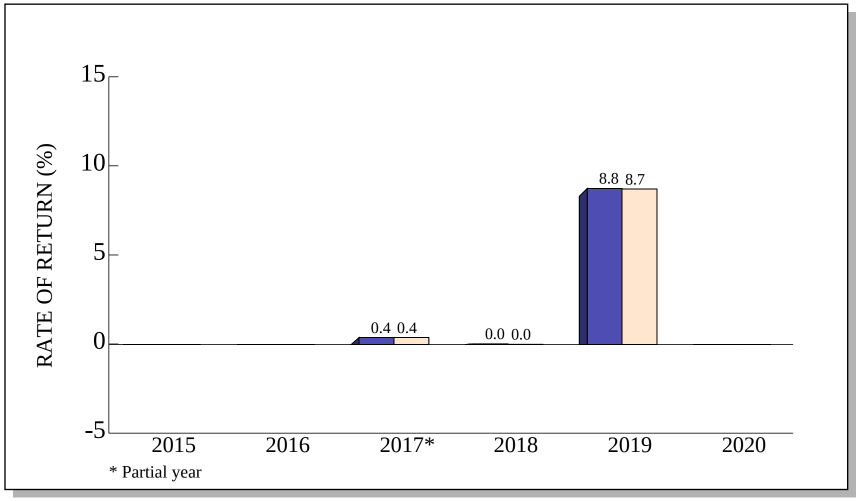
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





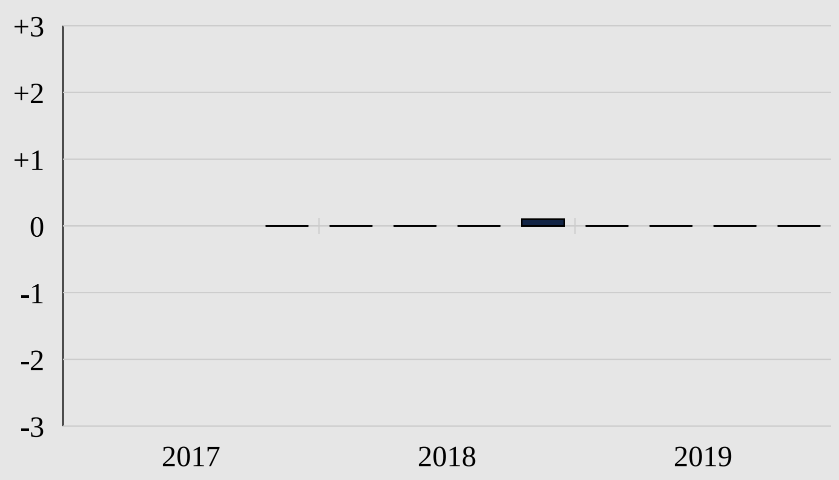
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	2.5	5.6	8.8	----	----
(RANK)	(59)	(64)	(65)	(75)	----	----
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	***0.2***	***2.5***	***5.6***	***8.7***	***4.0***	***3.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
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
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at $9,782,850, a decrease of $1,977,144 from the September ending value of $11,759,994. Last quarter, the account recorded a net withdrawal of $2,005,980, which overshadowed the fund's net investment return of $28,836. The fund's net investment return was a result of income receipts totaling $97,769 and realized and unrealized capital losses totaling $68,933.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Weaver C. Barksdale Core Controlled Risk portfolio gained 0.3%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 44th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.9%, which was 1.2% greater than the benchmark's 8.7% performance, and ranked in the 15th percentile. Since March 2015, the account returned 3.1% per annum and ranked in the 69th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 94.0% of the total portfolio ($9.2 million), while cash & equivalents comprised the remaining 6.0% ($586,512).

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.81 years, longer than the Bloomberg Barclays Aggregate Index's 8.06-year maturity. The average coupon was 3.67%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.3	9.9	4.2	----	3.1
CORE FIXED INCOME RANK	(44)	(15)	(68)	----	(69)
Total Portfolio - Net	0.2	9.6	4.0	----	2.9
Aggregate Index	0.2	8.7	4.0	3.1	2.9
Fixed Income - Gross	0.3	10.3	4.4	----	3.2
CORE FIXED INCOME RANK	(40)	(8)	(54)	----	(59)
Aggregate Index	0.2	8.7	4.0	3.1	2.9
Gov/Credit	0.0	9.7	4.3	3.2	3.0

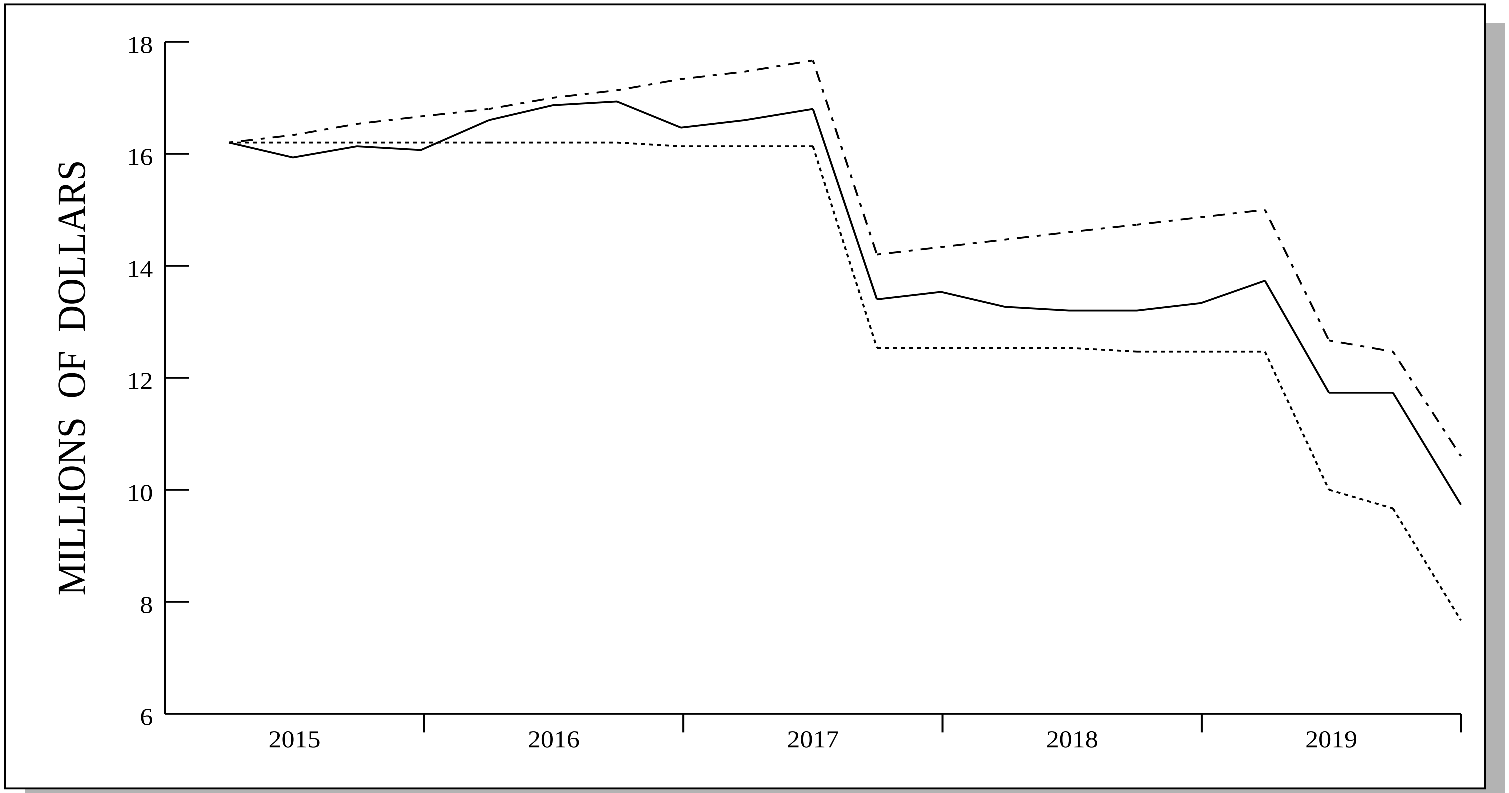
ASSET ALLOCATION

Fixed Income	94.0%	$ 9,196,338
Cash	6.0%	586,512
Total Portfolio	100.0%	$ 9,782,850

INVESTMENT RETURN

Market Value 9/2019	$ 11,759,994
Contribs / Withdrawals	- 2,005,980
Income	97,769
Capital Gains / Losses	- 68,933
Market Value 12/2019	$ 9,782,850

INVESTMENT GROWTH

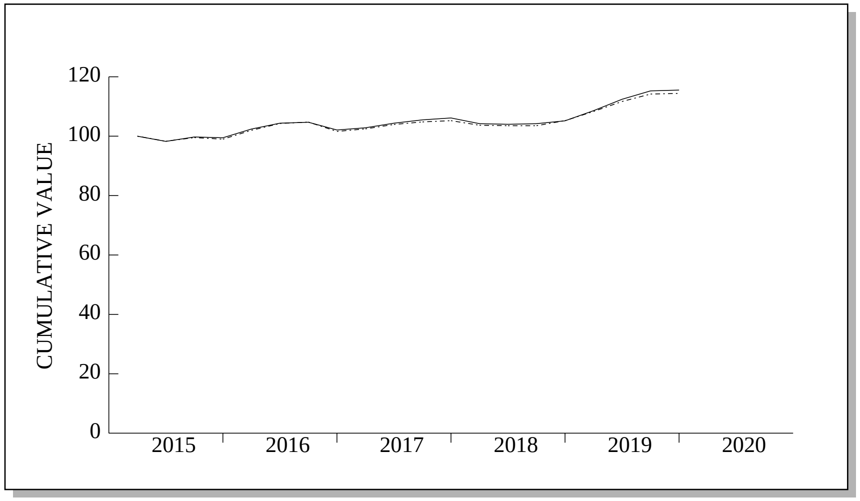


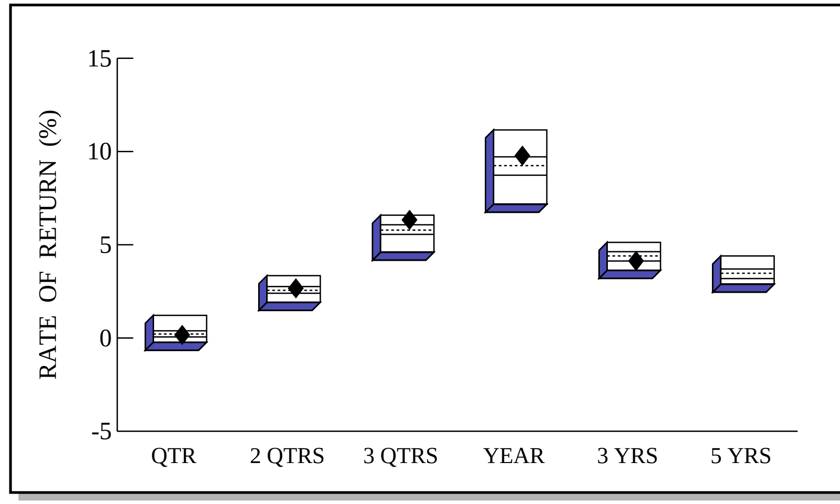
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 10,607,646

	LAST QUARTER	PERIOD 3/15 - 12/19
BEGINNING VALUE	$ 11,759,994	$ 16,237,613
NET CONTRIBUTIONS	- 2,005,980	- 8,540,166
INVESTMENT RETURN	28,836	2,085,403
ENDING VALUE	$ 9,782,850	$ 9,782,850
INCOME	97,769	1,908,176
CAPITAL GAINS (LOSSES)	- 68,933	177,227
INVESTMENT RETURN	28,836	2,085,403

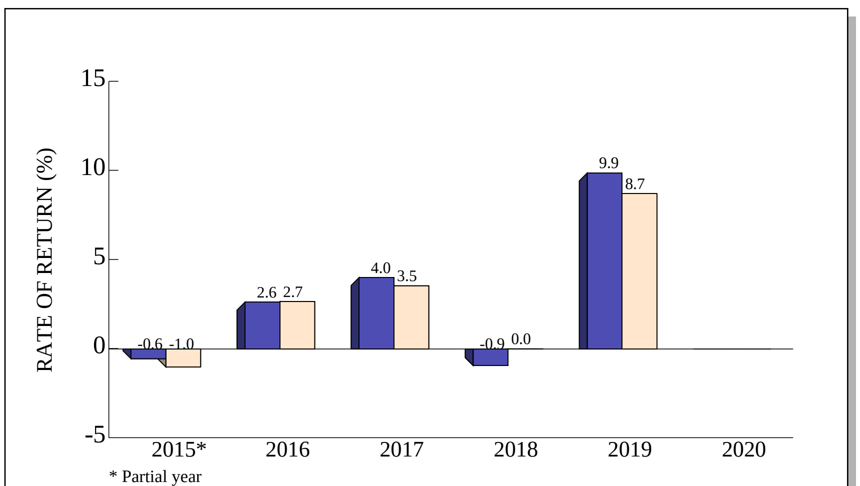
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



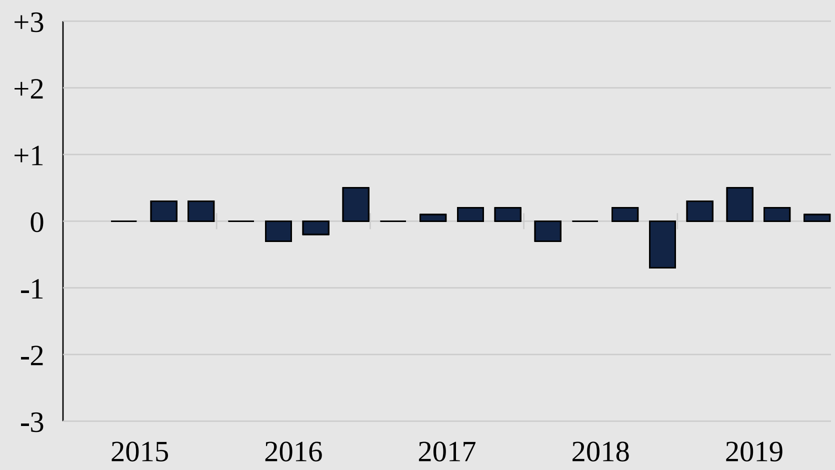
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.3	2.8	6.4	9.9	4.2	----
(RANK)	(44)	(25)	(9)	(15)	(68)	----
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	***0.2***	***2.5***	***5.6***	***8.7***	***4.0***	***3.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

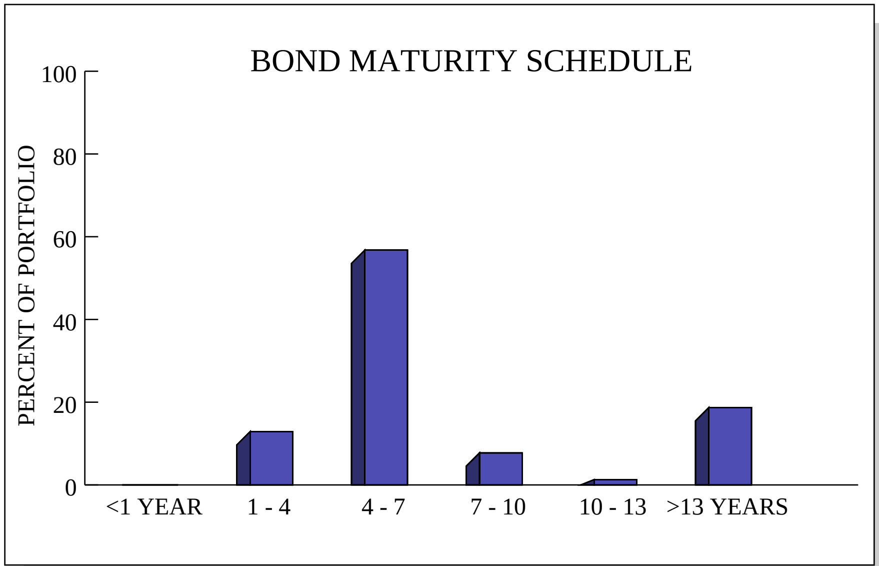


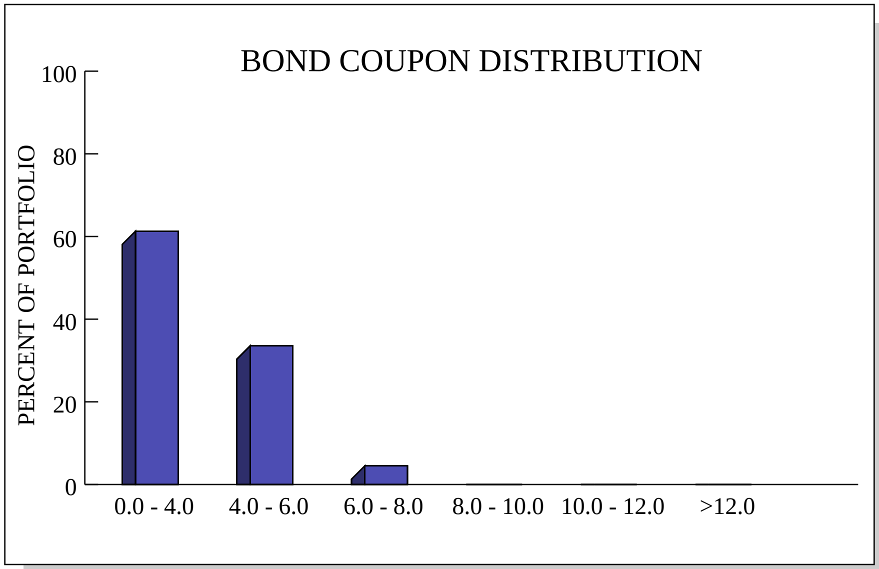
Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**4**
Batting Average	**.789**

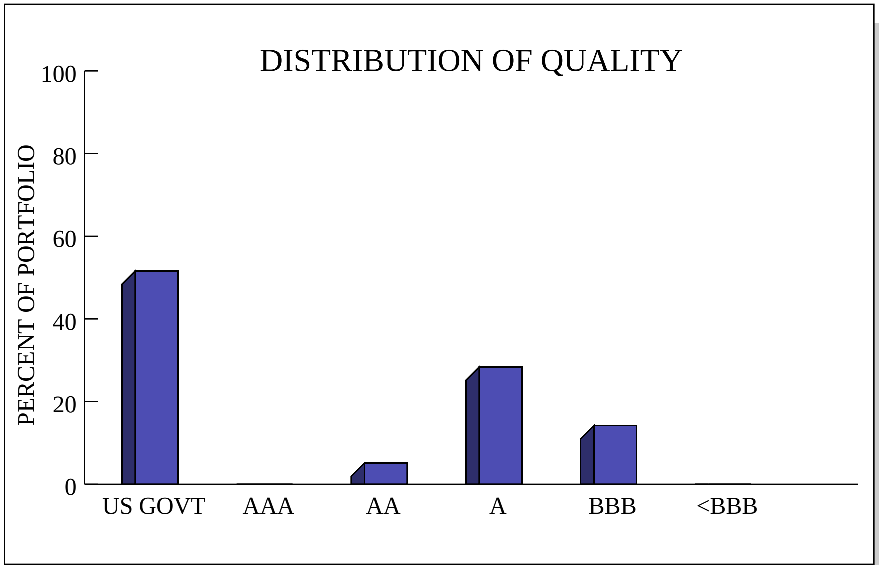
RATES OF RETURN

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
3/19	3.2	2.9	0.3
6/19	3.6	3.1	0.5
9/19	2.5	2.3	0.2
12/19	0.3	0.2	0.1

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	82	11,037
Duration	6.59	5.87
YTM	2.30	2.31
Average Coupon	3.67	3.17
Avg Maturity / WAL	8.81	8.06
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BRANDYWINE GLOBAL INVESMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC F.I.
PERFORMANCE REVIEW
DECEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2019, the Taunton Contributory Retirement System's Brandywine Global Invesment Management International Opportunistic F.I. portfolio was valued at $9,207,083, representing an increase of $432,605 from the September quarter's ending value of $8,774,478. Last quarter, the Fund posted withdrawals totaling $9,871, which partially offset the portfolio's net investment return of $442,476. 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 $442,476.

RELATIVE PERFORMANCE

During the fourth quarter, the Brandywine Global Invesment Management International Opportunistic F.I. portfolio returned 5.0%, which was 5.1% above the Bloomberg Barclays Global Government Bond's return of -0.1% and ranked in the 26th percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.5%, which was 1.9% above the benchmark's 5.6% performance, and ranked in the 80th percentile. Since September 2013, the account returned 2.4% per annum and ranked in the 63rd percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 1.3% over the same time frame.

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	5.0	7.5	4.9	1.9	2.4
INT'L FIXED INCOME RANK	(26)	(80)	(82)	(90)	(63)
Total Portfolio - Net	4.9	7.0	4.4	1.4	1.9
Global Gov Index	-0.1	5.6	4.1	2.0	1.3
Fixed Income - Gross	5.0	7.5	4.9	1.9	2.4
INT'L FIXED INCOME RANK	(26)	(80)	(82)	(90)	(63)
Global Gov Index	-0.1	5.6	4.1	2.0	1.3

ASSET ALLOCATION

Fixed Income	100.0%	$ 9,207,083
Total Portfolio	100.0%	$ 9,207,083

INVESTMENT RETURN

Market Value 9/2019	$ 8,774,478
Contribs / Withdrawals	- 9,871
Income	0
Capital Gains / Losses	442,476
Market Value 12/2019	$ 9,207,083

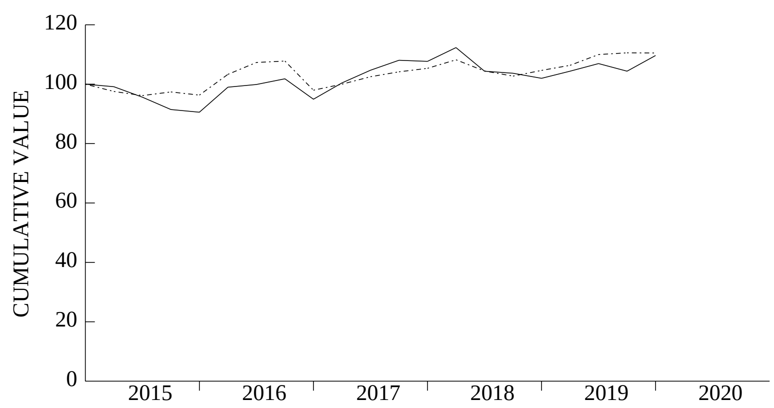
INVESTMENT GROWTH

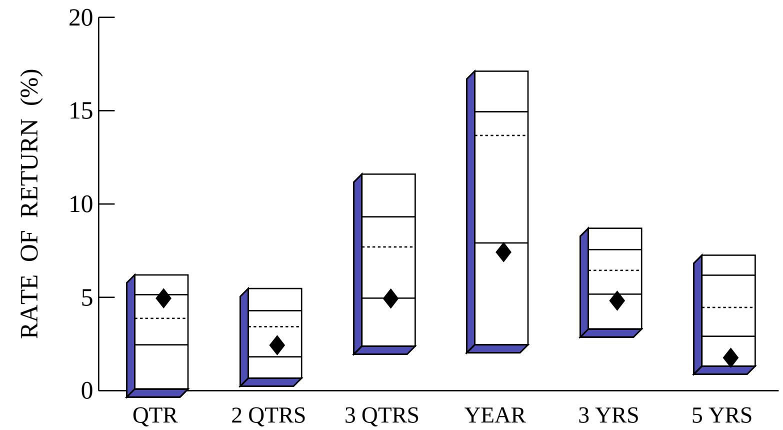
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 10,330,852

	LAST QUARTER	PERIOD 9/13 - 12/19
BEGINNING VALUE	$ 8,774,478	$ 11,043,715
NET CONTRIBUTIONS	- 9,871	- 3,148,981
INVESTMENT RETURN	442,476	1,312,349
ENDING VALUE	$ 9,207,083	$ 9,207,083
INCOME	0	0
CAPITAL GAINS (LOSSES)	442,476	1,312,349
INVESTMENT RETURN	442,476	1,312,349

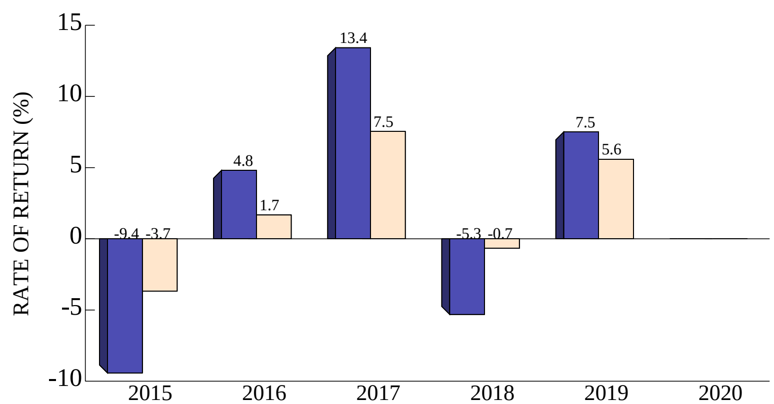
TOTAL RETURN COMPARISONS





Int'l Fixed Income Universe

PORTFOLIO
GLOBAL GOV INDEX



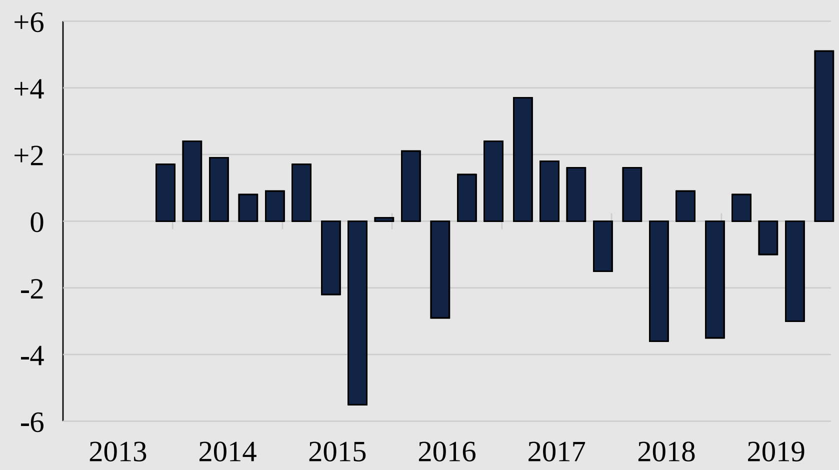
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	2.5	5.0	7.5	4.9	1.9
(RANK)	(26)	(62)	(74)	(80)	(82)	(90)
5TH %ILE	6.2	5.5	11.6	17.1	8.7	7.3
25TH %ILE	5.1	4.3	9.3	14.9	7.6	6.2
MEDIAN	3.9	3.4	7.7	13.7	6.4	4.5
75TH %ILE	2.5	1.8	5.0	7.9	5.2	2.9
95TH %ILE	0.1	0.7	2.4	2.5	3.3	1.3
Global Gov	***-0.1***	***0.5***	***3.9***	***5.6***	***4.1***	***2.0***

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**8**
Batting Average	**.680**

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
3/19	2.4	1.6	0.8
6/19	2.4	3.4	-1.0
9/19	-2.4	0.6	-3.0
12/19	5.0	-0.1	5.1