



# Taunton Contributory Retirement System

Performance Review  
December 2020



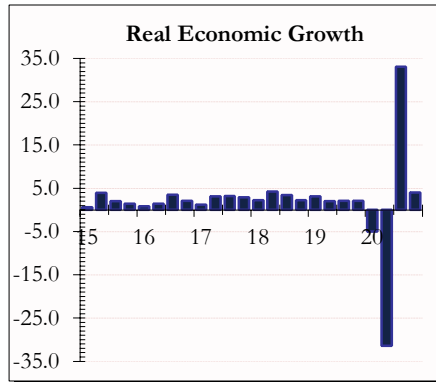
**DAHAB ASSOCIATES**

New York    Massachusetts    Pennsylvania    Florida

## ECONOMIC ENVIRONMENT

### Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

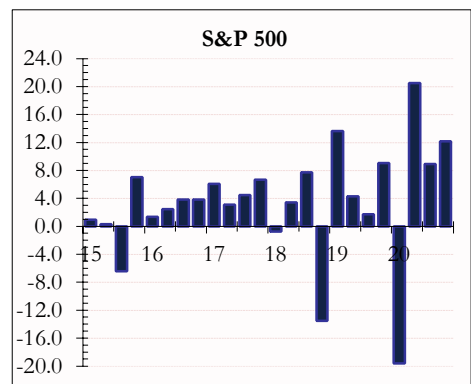
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

## DOMESTIC EQUITIES

### The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

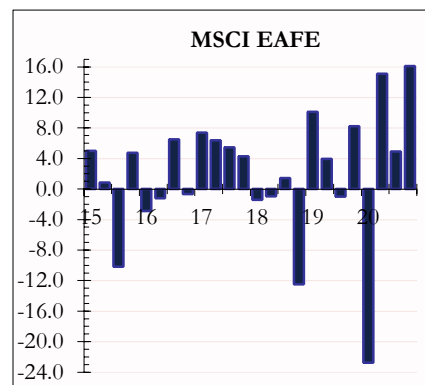
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

## INTERNATIONAL EQUITIES

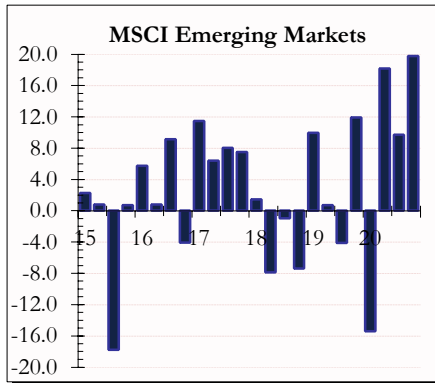
### Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

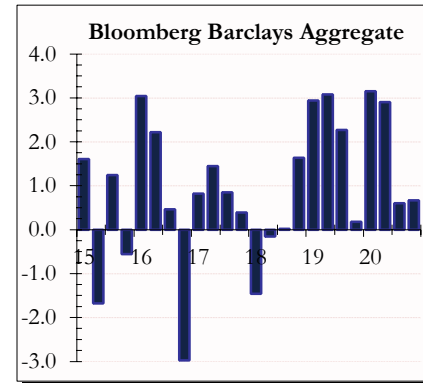
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

## BOND MARKET

### Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

## CASH EQUIVALENTS

### What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	16.3	13.7	11.4	LC	2.8	21.0	38.5
MC	20.4	19.9	19.0	MC	5.0	17.1	35.6
SC	33.4	31.4	29.6	SC	4.6	19.9	34.6

## Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System was valued at \$384,531,262, representing an increase of \$38,574,818 from the September quarter's ending value of \$345,956,444. Last quarter, the Fund posted withdrawals totaling \$2,034,180, which partially offset the portfolio's net investment return of \$40,608,998. Income receipts totaling \$679,844 plus net realized and unrealized capital gains of \$39,929,154 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Composite portfolio gained 11.8%, which was 1.4% greater than the Taunton Policy Index's return of 10.4% and ranked in the 13th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 11.7%, which was 2.3% less than the benchmark's 14.0% performance, and ranked in the 55th percentile. Since December 2010, the portfolio returned 9.0% per annum and ranked in the 21st percentile. For comparison, the Taunton Policy Index returned an annualized 9.6% over the same time frame.

### **Large Cap Equity**

The large cap equity portfolio gained 12.2% last quarter, 0.1% above the S&P 500 Index's return of 12.1% and ranked in the 57th percentile of the Large Cap universe. Over the trailing twelve months, this component returned 19.6%; that return was 1.2% above the benchmark's 18.4% performance, and ranked in the 43rd percentile. Since December 2010, this component returned 14.1% on an annualized basis and ranked in the 38th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same period.

### **Mid Cap Equity**

Last quarter, the mid cap equity portion of the portfolio gained 19.9%, which was equal to the Russell Mid Cap's return of 19.9% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 16.9%, which was 0.2% below the benchmark's 17.1% return, ranking in the 46th percentile. Since December 2010, this component returned 12.2% per annum and ranked in the 52nd percentile. For comparison, the Russell Mid Cap returned an annualized 12.4% over the same time frame.

### **Small Cap Equity**

For the fourth quarter, the small cap equity segment returned 29.3%, which was 2.1% below the Russell 2000 Index's return of 31.4% and ranked in the 46th percentile of the Small Cap universe. Over the trailing year, this segment returned 20.3%, which was 0.4% greater than the benchmark's 19.9% return, and ranked in the 39th percentile. Since December 2010, this component returned 9.9% on an annualized basis and ranked in the 79th percentile. The Russell 2000 returned an annualized 11.2% over the same time frame.

### **International Equity**

In the fourth quarter, the international equity component returned 16.7%, which was 0.3% less than the Taunton International Index's return of 17.0% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 11.6%, which was 0.9% greater than the benchmark's 10.7% return, ranking in the 57th percentile. Since December 2010, this component returned 5.2% per annum and ranked in the 76th percentile. The Taunton International Index returned an annualized 5.2% over the same time frame.

### **Developed Markets Equity**

Last quarter, the developed markets equity component returned 14.9%, which was 2.1% below the Taunton International Index's return of 17.0% and ranked in the 73rd percentile of the International Equity universe. Over the trailing year, this component returned 9.2%, which was 1.5% below the benchmark's 10.7% performance, and ranked in the 64th percentile. Since December 2010, this component returned 5.5% on an annualized basis and ranked in the 73rd percentile. The Taunton International Index returned an annualized 5.2% during the same time frame.

### **Emerging Markets Equity**

The emerging markets equity portion of the portfolio returned 21.9% last quarter; that return was 2.1% greater than the MSCI Emerging Market Index's return of 19.8% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing year, this component returned 19.6%, 0.9% greater than the benchmark's 18.7% return, and ranked in the 48th percentile.

### **Alternate Assets**

During the fourth quarter, the alternative assets segment returned 5.8%, which was 3.4% below the Russell 3000 (Lagged)'s return of 9.2%. Over the trailing twelve-month period, this component returned -4.6%, which was 19.6% below the benchmark's 15.0% performance. Since December 2010, this component returned 7.5% annualized, while the Russell 3000 (Lagged) returned an annualized 13.5% over the same period.

### **Real Assets**

In the fourth quarter, the real assets portion of the portfolio returned 3.3%, which was 1.1% greater than the Real Asset Index's return of 2.2%. Over the trailing year, this component returned -4.8%, which was 5.7% less than the benchmark's 0.9% performance. Since December 2010, this component returned 9.3% on an annualized basis, while the Real Asset Index returned an annualized 9.7% over the same period.

### **Fixed Income**

In the fourth quarter, the fixed income segment gained 2.5%, which was 0.8% less than the Bloomberg Barclays Global Aggregate Index's return of 3.3% and ranked in the 33rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 8.6%, which was 0.6% less than the benchmark's 9.2% performance, and ranked in the 32nd percentile. Since December 2010, this component returned 4.2% per annum and ranked in the 54th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.8% during the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	11.8	11.7	9.2	10.1	9.0
<i>PUBLIC FUND RANK</i>	(13)	(55)	(30)	(31)	(21)
<b>Total Portfolio - Net</b>	11.7	11.2	8.7	9.6	8.4
Policy Index	10.4	14.0	9.9	10.9	9.6
Shadow Index	12.8	13.6	9.0	10.4	9.0
PRIT Fund	9.7	12.6	8.9	10.4	9.0
<b>Domestic Equity - Gross</b>	16.8	18.2	13.5	14.1	12.5
<i>DOMESTIC EQUITY RANK</i>	(58)	(45)	(41)	(46)	(52)
Russell 3000	14.7	20.9	14.5	15.4	13.8
<b>Large Cap Equity - Gross</b>	12.2	19.6	16.5	16.1	14.1
<i>LARGE CAP RANK</i>	(57)	(43)	(29)	(31)	(38)
S&P 500	12.1	18.4	14.2	15.2	13.9
<b>Mid Cap Equity - Gross</b>	19.9	16.9	12.4	14.2	12.2
<i>MID CAP RANK</i>	(55)	(46)	(45)	(43)	(52)
Russell Mid	19.9	17.1	11.6	13.4	12.4
<b>Small Cap Equity - Gross</b>	29.3	20.3	9.7	11.5	9.9
<i>SMALL CAP RANK</i>	(46)	(39)	(48)	(60)	(79)
Russell 2000	31.4	19.9	10.2	13.2	11.2
<b>International Equity - Gross</b>	16.7	11.6	5.0	9.2	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(57)	(57)	(58)	(76)
Intl Index	17.0	10.7	4.9	8.9	5.2
<b>Developed Markets Equity - Gross</b>	14.9	9.2	4.6	8.7	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(73)	(64)	(61)	(65)	(73)
Intl Index	17.0	10.7	4.9	8.9	5.2
<b>Emerging Markets Equity - Gross</b>	21.9	19.6	5.8	10.8	----
<i>EMERGING MARKETS RANK</i>	(33)	(48)	(56)	(73)	----
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0
<b>Alternative Assets - Gross</b>	5.8	-4.6	2.2	4.6	7.5
Russell 3000 (Lag)	9.2	15.0	11.6	13.7	13.5
<b>Real Assets - Gross</b>	3.3	-4.8	4.0	5.5	9.3
Real Asset Index	2.2	0.9	4.8	6.3	9.7
<b>Fixed Income - Gross</b>	2.5	8.6	5.6	5.2	4.2
<i>BROAD MARKET FIXED RANK</i>	(33)	(32)	(44)	(41)	(54)
Global Aggregate	3.3	9.2	4.8	4.8	2.8
Aggregate Index	0.7	7.5	5.3	4.4	3.8

## ASSET ALLOCATION

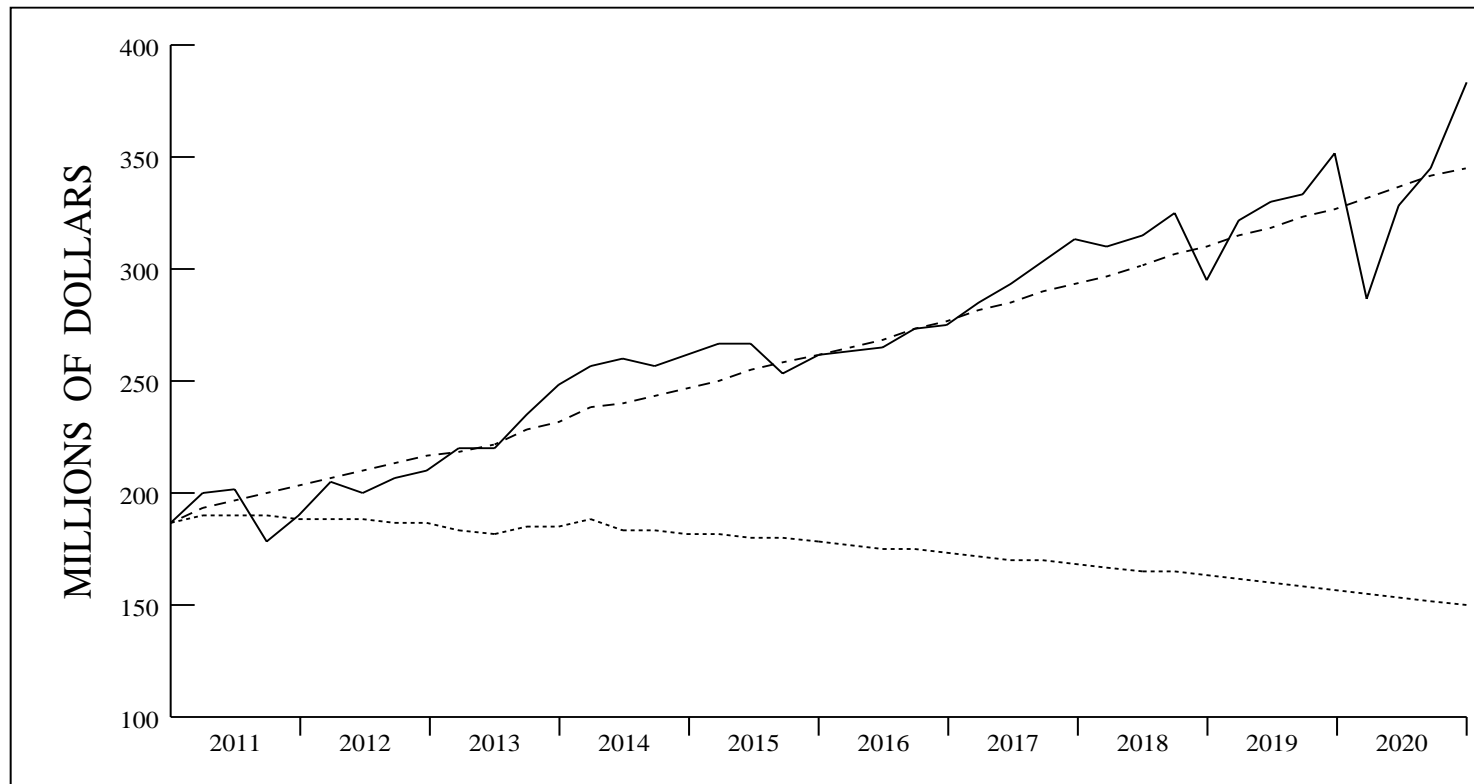
Large Cap Equity	27.4%	\$ 105,397,426
Mid Cap Equity	13.6%	52,424,931
Small Cap	9.4%	36,236,109
Int'l Developed	10.5%	40,242,413
Emerging Markets	3.8%	14,682,685
Alternative	0.7%	2,541,912
Real Assets	12.8%	49,028,076
Fixed Income	19.5%	75,059,010
Cash	2.3%	8,918,700
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 384,531,262</b>

## INVESTMENT RETURN

Market Value 9/2020	\$ 345,956,444
Contribs / Withdrawals	- 2,034,180
Income	679,844
Capital Gains / Losses	39,929,154
Market Value 12/2020	\$ 384,531,262



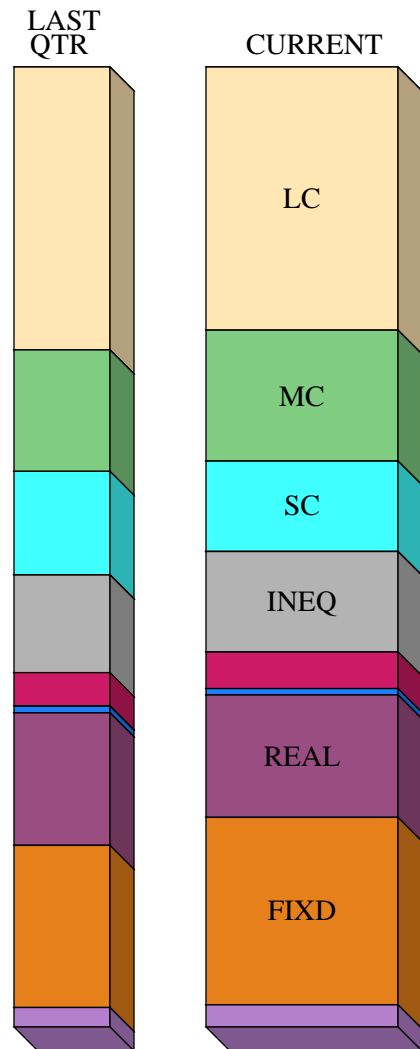
## INVESTMENT GROWTH












— ACTUAL RETURN  
 - - - 7.75%  
 ..... 0.0%

VALUE ASSUMING  
 7.75% RETURN \$ 346,494,239

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 345,956,444	\$ 187,164,374
NET CONTRIBUTIONS	- 2,034,180	- 37,090,659
INVESTMENT RETURN	40,608,998	234,457,547
ENDING VALUE	\$ 384,531,262	\$ 384,531,262
INCOME	679,844	34,204,950
CAPITAL GAINS (LOSSES)	39,929,154	200,252,597
INVESTMENT RETURN	40,608,998	234,457,547



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 105,397,426	27.4%	22.5%	15.0%	35.0%
 MID CAP EQUITY	52,424,931	13.6%	10.0%	10.0%	15.0%
 SMALL CAP EQUITY	36,236,109	9.4%	10.0%	10.0%	15.0%
 DEVELOPED MARKETS EQUITY	40,242,413	10.5%	13.5%	10.0%	15.0%
 EMERGING MARKETS EQUITY	14,682,685	3.8%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	2,541,912	0.7%	5.0%	----	----
 REAL ASSETS	49,028,076	12.8%	15.0%	10.0%	20.0%
 FIXED INCOME	75,059,010	19.5%	20.0%	15.0%	30.0%
 CASH & EQUIVALENT	8,918,700	2.3%	0.0%	----	----
<b>TOTAL FUND</b>	<b>\$ 384,531,262</b>	<b>100.0%</b>			

## MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$45,848,083	11.9	10.5	1.4	\$5,472,300
Polen Capital Management (LCG)	\$31,400,305	8.2	6.0	2.2	\$8,328,429
Weaver C. Barksdale (LCV)	\$29,294,846	7.6	6.0	1.6	\$6,222,970
State Street Global Advisors (MC)	\$8,122,473	2.1	3.0	-0.9	<\$3,413,465>
Frontier (MCG)	\$25,333,181	6.6	3.5	3.1	\$11,874,587
Wells Capital Management (MCV)	\$18,969,277	4.9	3.5	1.4	\$5,510,683
State Street Global Advisors (SC)	\$13,481,289	3.5	3.0	0.5	\$1,945,351
Aberdeen Standard Investments (SCC)	\$22,754,820	5.9	3.5	2.4	\$9,296,226
State Street Global Advisors (INEQ)	\$7,957,272	2.1	3.5	-1.4	<\$5,501,322>
Vontobel (INEG)	\$16,342,558	4.2	4.0	0.2	\$961,308
Boston Partners (INEV)	\$15,942,583	4.1	4.0	0.1	\$561,333
GAM USA Inc. (EMKT)	\$7,867,440	2.0	2.0	0.0	\$176,815
State Street Global Advisors (EMKT)	\$6,815,245	1.8	2.0	-0.2	<\$875,380>
PRIT Private Equity (PREQ)	\$1,152,300	0.3	5.0	-4.7	<\$18,074,263>
BlackRock (PREQ)	\$1,373,661	0.4	0.0	0.4	\$1,373,661
Invesco (PREQ)	\$15,951	0.0	0.0	0.0	\$15,951
Rhumblin Advisors (REIT)	\$8,403,952	2.2	2.0	0.2	\$713,327
Intercontinental (REAL)	\$17,267,036	4.5	4.5	0.0	<\$36,871>
TA Realty (REAL)	\$12,491,471	3.2	4.5	-1.3	<\$4,812,436>
Domain Timber Advisors (TIMB)	\$2,315,694	0.6	1.0	-0.4	<\$1,529,619>
Molpus Woodlands Group (TIMB)	\$2,198,706	0.6	1.0	-0.4	<\$1,646,607>
Ceres Partners (FARM)	\$6,351,217	1.7	2.0	-0.3	<\$1,339,408>
C.S. McKee (FIXD)	\$19,911,776	5.2	4.5	0.7	\$2,607,869
Manulife (FIXD)	\$19,295,527	5.0	6.0	-1.0	<\$3,776,349>
State Street Global Advisors (FIXD)	\$6,539,347	1.7	2.0	-0.3	<\$1,151,278>
Weaver C. Barksdale (FIXD)	\$21,020,427	5.5	4.5	1.0	\$3,716,520
Brandywine Global Investment Management (INFI)	\$9,984,972	2.6	3.0	-0.4	<\$1,550,966>
Non Managed Cash (CASH)	\$6,079,853	1.6	0.0	1.6	\$6,079,853

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	11.8 (13)	11.7 (55)	11.7 (55)	9.2 (30)	10.1 (31)	9.0 (21)	12/10
<i>Policy Index</i>		<i>10.4 ----</i>	<i>14.0 ----</i>	<i>14.0 ----</i>	<i>9.9 ----</i>	<i>10.9 ----</i>	<i>9.6 ----</i>	<i>12/10</i>
SSgA	(Large Cap)	12.1 (60)	18.3 (49)	18.3 (49)	14.2 (47)	15.2 (44)	13.9 (42)	12/10
<i>S&amp;P 500</i>		<i>12.1 ----</i>	<i>18.4 ----</i>	<i>18.4 ----</i>	<i>14.2 ----</i>	<i>15.2 ----</i>	<i>13.9 ----</i>	<i>12/10</i>
Polen Capital	(LC Growth)	10.1 (68)	34.5 (47)	34.5 (47)	26.7 (11)	21.4 (18)	20.1 (4)	12/13
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>38.5 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.5 ----</i>	<i>12/13</i>
Weaver-Barksdale	(LC Value)	14.9 (60)	2.0 (73)	2.0 (73)	7.4 (46)	-----	9.6 (34)	03/17
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>7.5 ----</i>	<i>03/17</i>
SSGA Midcap	(Mid Cap)	24.4 (14)	13.7 (52)	13.7 (52)	8.5 (61)	-----	9.8 (56)	09/17
<i>S&amp;P 400</i>		<i>24.4 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>8.4 ----</i>	<i>12.4 ----</i>	<i>9.8 ----</i>	<i>09/17</i>
Frontier	(MC Growth)	18.2 (60)	32.5 (59)	32.5 (59)	18.8 (65)	-----	19.2 (51)	06/16
<i>Russ Mid Gro</i>		<i>19.0 ----</i>	<i>35.6 ----</i>	<i>35.6 ----</i>	<i>20.5 ----</i>	<i>18.7 ----</i>	<i>20.4 ----</i>	<i>06/16</i>
Wells Capital	(MC Value)	20.2 (71)	2.5 (67)	2.5 (67)	7.4 (31)	-----	10.8 (20)	06/16
<i>Russ Mid Val</i>		<i>20.4 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	<i>5.3 ----</i>	<i>9.7 ----</i>	<i>8.8 ----</i>	<i>06/16</i>
SSGA Russell 2000	(Small Cap)	31.4 (27)	20.0 (40)	20.0 (40)	10.3 (45)	-----	10.6 (42)	09/17
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>19.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>10.5 ----</i>	<i>09/17</i>
Aberdeen	(Small Cap)	23.0 (89)	28.7 (29)	28.7 (29)	12.8 (37)	-----	13.9 (32)	06/17
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>19.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.5 ----</i>	<i>06/17</i>
SSGA EAFE	(Intl Eq)	16.1 (62)	8.3 (67)	8.3 (67)	4.7 (60)	-----	5.7 (55)	09/17
<i>MSCI EAFE Net</i>		<i>16.0 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>4.3 ----</i>	<i>7.4 ----</i>	<i>5.3 ----</i>	<i>09/17</i>
Vontobel	(Intl Eq Gro)	10.2 (92)	16.3 (71)	16.3 (71)	9.6 (61)	10.8 (65)	8.7 (71)	12/12
<i>EAFE Growth Net</i>		<i>13.1 ----</i>	<i>18.3 ----</i>	<i>18.3 ----</i>	<i>9.7 ----</i>	<i>10.5 ----</i>	<i>9.1 ----</i>	<i>12/12</i>
Boston Partners	(Intl Eq Val)	19.5 (40)	-----	-----	-----	-----	22.8 (62)	06/20
<i>EAFE Value Net</i>		<i>19.2 ----</i>	<i>-2.6 ----</i>	<i>-2.6 ----</i>	<i>-1.2 ----</i>	<i>4.2 ----</i>	<i>20.6 ----</i>	<i>06/20</i>
GAM	(Emerging Mkt)	24.0 (15)	20.8 (45)	20.8 (45)	-----	-----	12.2 (32)	06/18
<i>MSCI EM Net</i>		<i>19.7 ----</i>	<i>18.3 ----</i>	<i>18.3 ----</i>	<i>6.2 ----</i>	<i>12.8 ----</i>	<i>10.5 ----</i>	<i>06/18</i>
SSGA EMGM Mkts	(Emerging Mkt)	19.6 (55)	18.3 (52)	18.3 (52)	6.1 (51)	-----	6.1 (51)	12/17
<i>MSCI EM Net</i>		<i>19.7 ----</i>	<i>18.3 ----</i>	<i>18.3 ----</i>	<i>6.2 ----</i>	<i>12.8 ----</i>	<i>6.2 ----</i>	<i>12/17</i>
PRIT PE		7.8 ----	23.7 ----	23.7 ----	-----	-----	15.7 ----	06/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>10.1 ----</i>	<i>06/19</i>
BlackRock		4.4 ----	-15.6 ----	-15.6 ----	0.4 ----	3.4 ----	7.5 ----	12/10
<i>Russell 3000 (Lag)</i>		<i>9.2 ----</i>	<i>15.0 ----</i>	<i>15.0 ----</i>	<i>11.6 ----</i>	<i>13.7 ----</i>	<i>13.5 ----</i>	<i>12/10</i>
Invesco Fund IV		-9.9 ----	-23.3 ----	-23.3 ----	-11.1 ----	-3.6 ----	4.8 ----	12/10
<i>Russell 3000 (Lag)</i>		<i>9.2 ----</i>	<i>15.0 ----</i>	<i>15.0 ----</i>	<i>11.6 ----</i>	<i>13.7 ----</i>	<i>13.5 ----</i>	<i>12/10</i>
Rhumblin REIT		8.1 ----	-----	-----	-----	-----	23.8 ----	03/20
<i>NAREIT</i>		<i>8.1 ----</i>	<i>-5.1 ----</i>	<i>-5.1 ----</i>	<i>5.4 ----</i>	<i>6.7 ----</i>	<i>23.9 ----</i>	<i>03/20</i>
Intercon US REIF		0.5 ----	1.6 ----	1.6 ----	7.2 ----	8.7 ----	10.2 ----	06/14
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>8.1 ----</i>	<i>06/14</i>
TA Realty		3.7 ----	-----	-----	-----	-----	4.5 ----	03/20
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>0.2 ----</i>	<i>03/20</i>
Domain		0.0 ----	2.0 ----	2.0 ----	5.9 ----	3.7 ----	5.1 ----	06/11
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.8 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.6 ----</i>	<i>06/11</i>
Molpus Fund III		6.7 ----	9.3 ----	9.3 ----	3.8 ----	3.3 ----	4.8 ----	06/11
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.8 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.6 ----</i>	<i>06/11</i>
Ceres Farms		4.2 ----	9.1 ----	9.1 ----	7.9 ----	6.8 ----	7.7 ----	09/13
<i>NCREIF Farmland</i>		<i>1.6 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>4.9 ----</i>	<i>5.6 ----</i>	<i>8.3 ----</i>	<i>09/13</i>
CS McKee	(Core Fixed)	0.7 (82)	8.2 (59)	8.2 (59)	5.8 (57)	4.8 (69)	4.3 (58)	12/10
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>12/10</i>
Manulife	(Core Fixed)	2.6 (4)	9.6 (18)	9.6 (18)	6.6 (10)	5.9 (7)	4.8 (6)	03/15
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.7 ----</i>	<i>03/15</i>
SSGA U.S. Agg. Bond	(Core Fixed)	0.7 (78)	7.6 (90)	7.6 (90)	5.4 (91)	-----	5.1 (65)	09/17
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>5.0 ----</i>	<i>09/17</i>
Weaver C. Barksdale	(Core Fixed)	0.8 (70)	8.0 (67)	8.0 (67)	5.5 (74)	4.6 (72)	3.9 (47)	03/15
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.7 ----</i>	<i>03/15</i>
Brandywine	(Intl Fx)	9.5 (20)	8.9 (32)	8.9 (32)	5.3 (81)	5.7 (78)	3.3 (49)	09/13
<i>Global Gov Index</i>		<i>3.5 ----</i>	<i>9.7 ----</i>	<i>9.7 ----</i>	<i>4.8 ----</i>	<i>4.7 ----</i>	<i>2.4 ----</i>	<i>09/13</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	-0.1	0.0	0.0
Polen Capital	Russell 1000G	█ -1.3	█ -4.0	3.7 █	0.4
Weaver-Barksdale	Russell 1000V	█ -1.4	-0.8	1.3 █	N/A
SSGA Midcap	S&P 400	0.0	0.0	0.1	N/A
Frontier	Russ Mid Gro	█ -0.8	█ -3.1	█ -1.7	N/A
Wells Capital	Russ Mid Val	-0.2	█ -2.5	2.1 █	N/A
SSGA Russell 2000	Russell 2000	0.0	0.1	0.1	N/A
Aberdeen	Russell 2000	█ -8.4	8.8 █	2.6 █	N/A
SSGA EAFE	MSCI EAFE Net	0.1	0.5	0.4	N/A
Vontobel	EAFE Growth Net	█ -2.9	█ -2.0	-0.1	0.3
Boston Partners	EAFE Value Net	0.3	N/A	N/A	N/A
GAM	MSCI EM Net	4.3 █	2.5 █	N/A	N/A
SSGA EMGM Mkts	MSCI EM Net	-0.1	0.0	-0.1	N/A
PRIT PE	Cambridge PE	7.8 █	13.7 █	N/A	N/A
BlackRock	Russell 3000 (Lag)	█ -4.8	█ -30.6	█ -11.2	█ -10.3
Invesco Fund IV	Russell 3000 (Lag)	█ -19.1	█ -38.3	█ -22.7	█ -17.3
Rhumblin REIT	NAREIT	0.0	N/A	N/A	N/A
Intercon US REIF	NCREIF ODCE	█ -0.8	0.4	2.3 █	2.5 █
TA Realty	NCREIF ODCE	2.4 █	N/A	N/A	N/A
Domain	NCREIF Timber	█ -0.6	1.2 █	4.1 █	1.4 █
Molpus Fund III	NCREIF Timber	6.1 █	8.5 █	2.0 █	1.0 █
Ceres Farms	NCREIF Farmland	2.6 █	6.0 █	3.0 █	1.2 █
CS McKee	Aggregate Index	0.0	0.7	0.5	0.4
Manulife	Aggregate Index	1.9 █	2.1 █	1.3 █	1.5 █
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.1	0.1	N/A
Weaver C. Barksdale	Aggregate Index	0.1	0.5	0.2	0.2
Brandywine	Global Gov Index	6.0 █	-0.8	█ -1.3	1.0 █

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	12.1	40,885,744	<3,076>	4,965,415	45,848,083
Polen Capital (LCG)	10.1	37,871,969	<10,047,353>	3,575,689	31,400,305
Weaver-Barksdale (LCV)	14.9	25,505,949	<15,940>	3,804,837	29,294,846
SSGA Midcap (MC)	24.4	6,530,660	<825>	1,592,638	8,122,473
Frontier (MCG)	18.2	21,457,871	0	3,875,310	25,333,181
Wells Capital (MCV)	20.2	15,794,265	0	3,175,012	18,969,277
SSGA Russell 2000 (SC)	31.4	5,565,751	4,999,301	2,916,237	13,481,289
Aberdeen (SCC)	23.0	18,522,015	<26,079>	4,258,884	22,754,820
QMA (SCC)	----	13,235,090	<14,524,762>	1,289,672	0
SSGA EAFE (INEQ)	16.1	6,855,470	<1,029>	1,102,831	7,957,272
LMCG (INEQ)	----	5,078,585	<5,156,160>	77,575	0
Vontobel (INEG)	10.2	14,860,887	<26,801>	1,508,472	16,342,558
Boston Partners (INEV)	19.5	8,440,883	5,000,000	2,501,700	15,942,583
GAM (EMKT)	24.0	6,349,140	0	1,518,300	7,867,440
SSGA EMGM Mkts (EMKT)	19.6	5,699,929	<1,811>	1,117,127	6,815,245
PRIT PE (PREQ)	7.8	985,841	85,682	80,777	1,152,300
BlackRock (PREQ)	4.4	1,392,557	<79,601>	60,705	1,373,661
Invesco Fund IV (PREQ)	-9.9	17,699	0	<1,748>	15,951
Rhumblin REIT (REIT)	8.1	7,774,078	0	629,874	8,403,952
Intercon US REIF (REAL)	0.5	17,184,157	533	82,346	17,267,036
TA Realty (REAL)	3.7	12,066,666	<21,117>	445,922	12,491,471
Domain (TIMB)	0.0	2,515,694	<200,000>	0	2,315,694
Molpus Fund III (TIMB)	6.7	2,066,182	0	132,524	2,198,706
Ceres Farms (FARM)	4.2	6,156,733	<64,661>	259,145	6,351,217
CS McKee (FIXD)	0.7	14,818,724	4,988,887	104,165	19,911,776
Manulife (FIXD)	2.6	18,825,482	<14,222>	484,267	19,295,527
SSGA U.S. Agg. Bond (FIXD)	0.7	6,495,463	<651>	44,535	6,539,347
Weaver C. Barksdale (FIXD)	0.8	9,389,189	11,495,334	135,904	21,020,427
Brandywine (INFI)	9.5	9,124,354	<10,265>	870,883	9,984,972
Cash (CASH)	----	4,489,417	1,590,436	0	6,079,853
<b>Total Portfolio</b>	<b>11.8</b>	<b>345,956,444</b>	<b>&lt;2,034,180&gt;</b>	<b>40,608,998</b>	<b>384,531,262</b>

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.75	.583	0.55	-0.12	105.4	115.1
Domestic Equity	Russell 3000	-1.80	.417	0.63	-0.18	102.1	108.0
SSgA	S&P 500	-0.01	1.000	0.71	-0.47	100.0	100.1
Polen Capital	Russell 1000G	5.47	.583	1.30	0.91	104.6	85.8
Int'l Equity	Intl Index	0.16	.500	0.28	0.08	99.9	99.2
Weaver-Barksdale	Russell 1000V	1.44	.583	0.39	0.45	103.9	97.5
SSGA Midcap	S&P 400	0.05	.917	0.41	0.79	100.2	100.0
Frontier	Russ Mid Gro	-2.03	.500	0.79	-0.83	96.7	103.2
Wells Capital	Russ Mid Val	2.21	.583	0.38	0.89	108.1	98.9
SSGA Russell 2000	Russell 2000	0.05	.917	0.46	1.71	100.1	99.9
Aberdeen	Russell 2000	3.44	.583	0.56	0.10	91.6	83.6
SSGA EAFE	MSCI EAFE Net	0.42	1.000	0.27	3.12	101.3	98.9
Vontobel	EAFE Growth Net	0.21	.583	0.53	-0.05	96.4	95.9
BlackRock	Russell 3000 (Lag)	-4.00	.333	-0.01	-0.75	24.4	52.8
Invesco Fund IV	Russell 3000 (Lag)	-9.41	.333	-1.02	-0.94	----	5.4
Intercon US REIF	NCREIF ODCE	3.14	.833	2.70	1.59	132.3	1.3
Domain	NCREIF Timber	6.29	.583	1.09	0.99	208.0	----
Molpus Fund III	NCREIF Timber	1.95	.667	0.61	0.54	274.3	----
Ceres Farms	NCREIF Farmland	6.62	.750	3.06	1.29	151.1	----
Fixed Income	Global Aggregate	1.39	.500	1.06	0.33	104.5	65.0
CS McKee	Aggregate Index	0.58	.833	1.38	0.36	105.5	75.6
Manulife	Aggregate Index	2.12	.833	1.26	0.38	119.9	90.8
SSGA U.S. Agg. Bond	Aggregate Index	0.05	1.000	1.34	0.55	100.6	99.4
Weaver C. Barksdale	Aggregate Index	-0.02	.750	1.26	0.18	105.8	125.9
Brandywine	Global Gov Index	-3.95	.583	0.22	-0.04	68.8	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	-2.06	.550	0.75	-0.26	101.3	115.1
Domestic Equity	Russell 3000	-2.33	.400	0.78	-0.43	98.2	108.0
SSgA	S&P 500	0.00	1.000	0.94	0.18	100.0	100.1
Polen Capital	Russell 1000G	1.78	.500	1.25	0.06	96.8	85.8
Int'l Equity	Intl Index	0.26	.600	0.55	0.17	104.4	103.8
Vontobel	EAFE Growth Net	0.44	.550	0.67	0.09	99.2	96.1
BlackRock	Russell 3000 (Lag)	-1.58	.350	0.28	-0.81	31.9	52.8
Invesco Fund IV	Russell 3000 (Lag)	-2.23	.250	-0.39	-0.87	----	5.4
Intercon US REIF	NCREIF ODCE	2.97	.700	2.93	1.20	132.7	1.3
Domain	NCREIF Timber	4.74	.450	0.74	0.39	99.7	----
Molpus Fund III	NCREIF Timber	2.78	.600	0.62	0.29	164.7	----
Ceres Farms	NCREIF Farmland	6.18	.600	3.15	0.53	116.1	----
Fixed Income	Global Aggregate	2.12	.400	1.05	0.12	89.3	52.6
CS McKee	Aggregate Index	0.55	.750	1.16	0.31	102.5	80.8
Manulife	Aggregate Index	2.07	.850	1.28	0.55	123.6	83.5
Weaver C. Barksdale	Aggregate Index	0.31	.750	1.11	0.23	103.5	98.9
Brandywine	Global Gov Index	1.02	.650	0.45	0.16	99.8	69.5



**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-1.73	.525	0.81	-0.31	101.2	116.3
Domestic Equity	Russell 3000	-2.09	.400	0.80	-0.33	99.6	111.1
SSgA	S&P 500	0.02	1.000	0.98	0.80	100.1	99.9
Int'l Equity	Intl Index	0.06	.575	0.37	0.07	103.1	102.8
BlackRock	Russell 3000 (Lag)	2.54	.375	0.82	-0.57	46.2	38.4
Invesco Fund IV	Russell 3000 (Lag)	3.74	.400	0.41	-0.52	22.0	0.5
CS McKee	Aggregate Index	0.65	.750	1.27	0.49	103.0	73.7

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

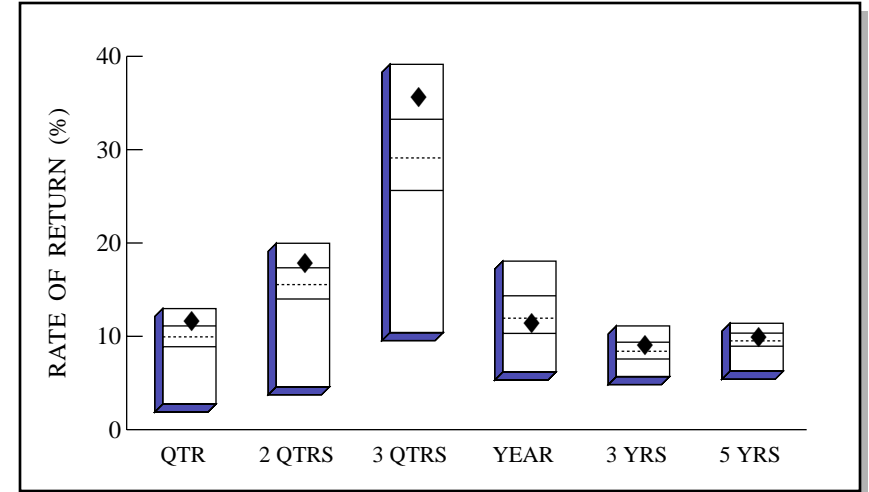
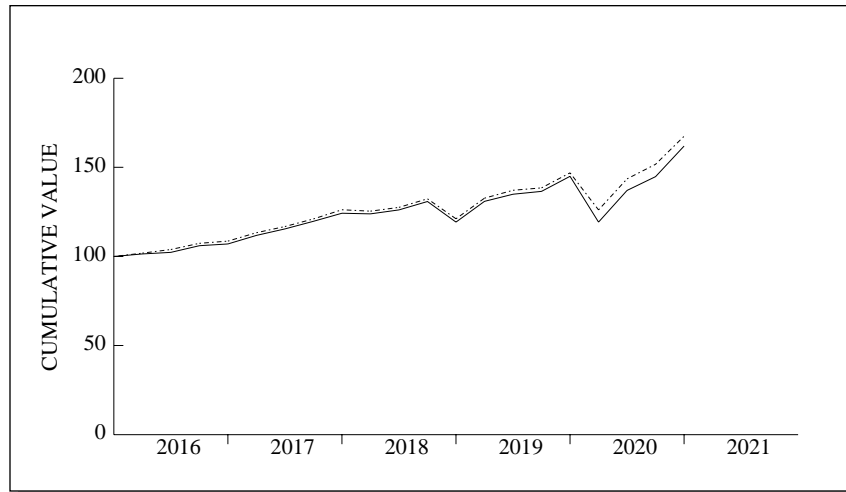
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$45,848,083	12.1	\$5,202	0.01	12.1	0.05
Polen Capital (LCG)	\$31,400,305	10.1	\$48,058	0.14	10.0	0.56
Weaver-Barksdale (LCV)	\$29,294,846	14.9	\$16,481	0.06	14.9	0.26
SSGA Midcap (MC)	\$8,122,473	24.4	\$868	0.01	24.4	0.05
Frontier (MCG)	\$25,333,181	18.2	\$40,233	0.19	18.1	0.75
Wells Capital (MCV)	\$18,969,277	20.2	\$21,930	0.14	20.1	0.56
SSGA Russell 2000 (SC)	\$13,481,289	31.4	\$1,186	0.01	31.4	0.04
Aberdeen (SCC)	\$22,754,820	23.0	\$24,275	0.13	22.9	0.53
SSGA EAFE (INEQ)	\$7,957,272	16.1	\$877	0.01	16.1	0.05
Vontobel (INEG)	\$16,342,558	10.2	\$24,349	0.16	10.0	0.66
Boston Partners (INEV)	\$15,942,583	19.5	\$21,275	0.17	19.3	0.68
GAM (EMKT)	\$7,867,440	24.0	\$8,381	0.13	23.9	0.53
SSGA EMGM Mkts (EMKT)	\$6,815,245	19.6	\$744	0.01	19.6	0.05
PRIT PE (PREQ)	\$1,152,300	7.8	\$7,156	0.73	7.1	2.94
BlackRock (PREQ)	\$1,373,661	4.4	\$5,655	0.41	4.0	1.63
Invesco Fund IV (PREQ)	\$15,951	-9.9	\$0	0.00	-9.9	0.00
Rhumblin REIT (REIT)	\$8,403,952	8.1	\$1,762	0.02	8.1	0.09
Intercon US REIF (REAL)	\$17,267,036	0.5	\$-261	0.00	0.5	-0.01
TA Realty (REAL)	\$12,491,471	3.7	\$21,117	0.17	3.5	0.70
Domain (TIMB)	\$2,315,694	0.0	\$0	0.00	0.0	0.00
Molpus Fund III (TIMB)	\$2,198,706	6.7	\$5,180	0.25	6.4	1.01
Ceres Farms (FARM)	\$6,351,217	4.2	\$64,661	1.05	3.2	4.27
CS McKee (FIXD)	\$19,911,776	0.7	\$11,115	0.06	0.6	0.26
Manulife (FIXD)	\$19,295,527	2.6	\$14,188	0.08	2.5	0.30
SSGA U.S. Agg. Bond (FIXD)	\$6,539,347	0.7	\$812	0.01	0.7	0.05
Weaver C. Barksdale (FIXD)	\$21,020,427	0.8	\$6,870	0.03	0.8	0.12
Brandywine (INFI)	\$9,984,972	9.5	\$10,491	0.11	9.4	0.46
Cash (CASH)	\$6,079,853	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$384,531,262</b>	<b>11.8</b>	<b>\$362,605</b>	<b>0.10</b>	<b>11.7</b>	<b>0.42</b>

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

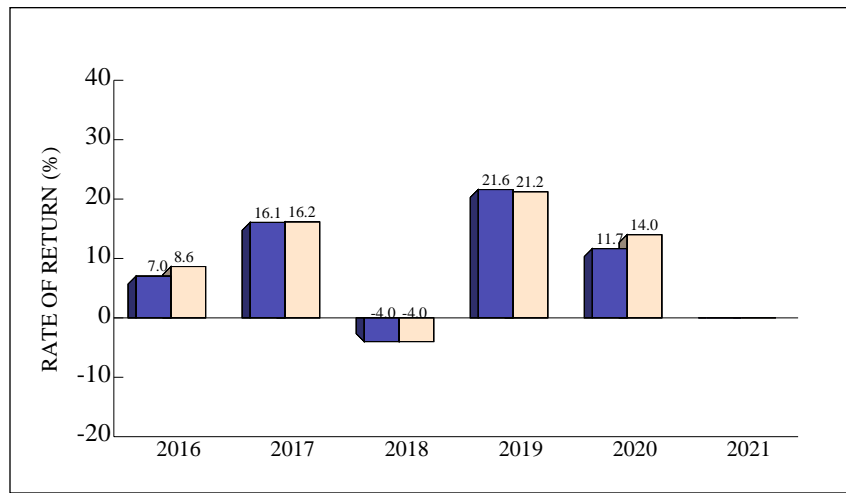
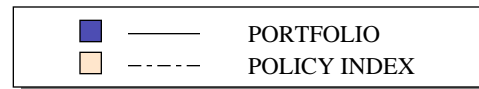
MANAGER FEE SCHEDULES

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
SSGA MSCI EAFE	5 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT PE	N/A (Taken from 2018 CAFR)
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumblin 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
TA Realty	70 bps per annum
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

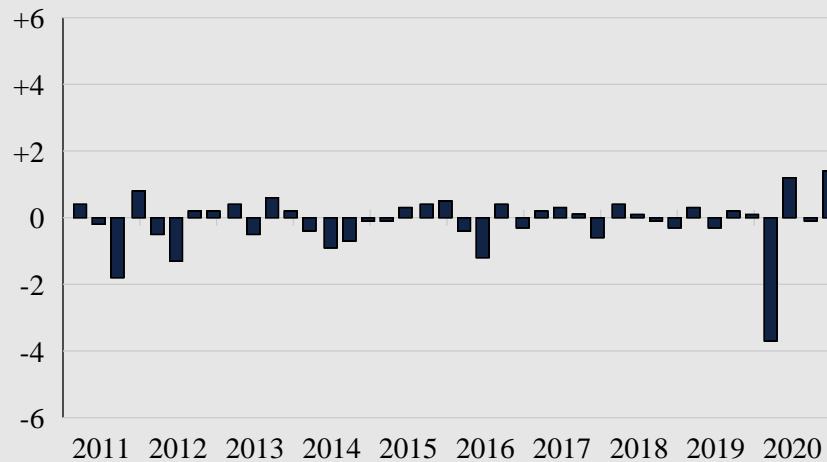


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.8	18.1	35.8	11.7	9.2	10.1
(RANK)	(13)	(16)	(10)	(55)	(30)	(31)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<b>Policy Idx</b>	<b>10.4</b>	<b>16.7</b>	<b>32.8</b>	<b>14.0</b>	<b>9.9</b>	<b>10.9</b>

Public Fund Universe

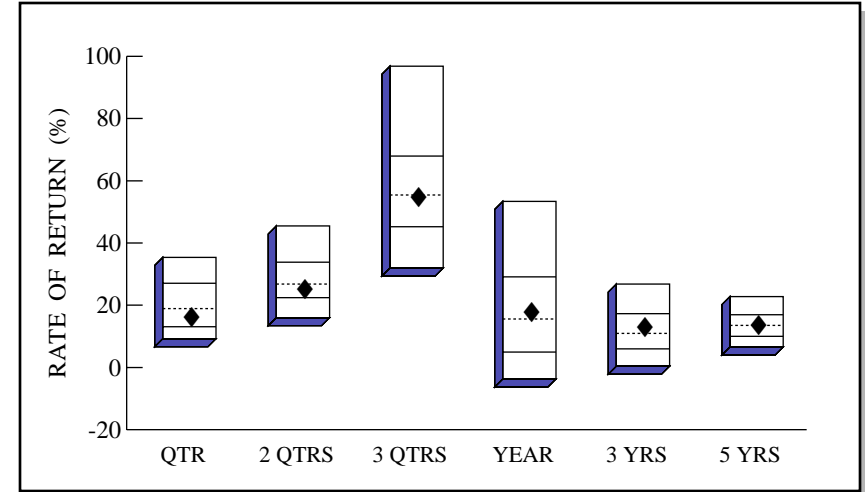
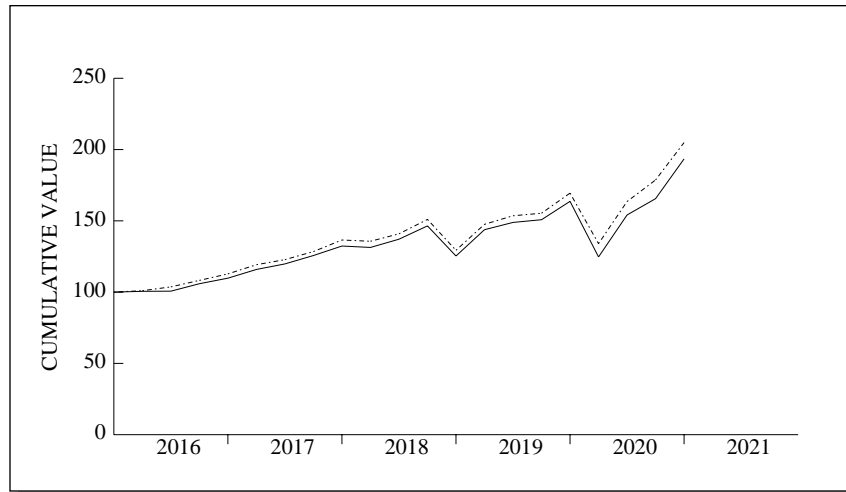
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

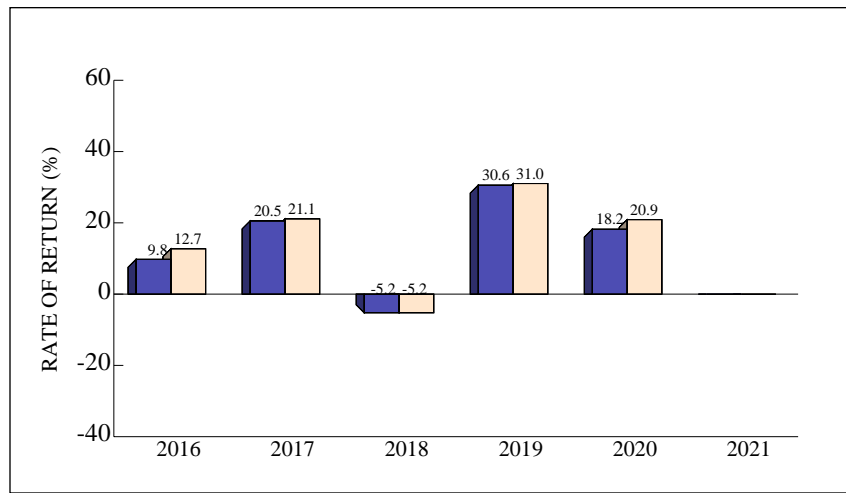
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	6.2	6.1	0.1
3/20	-17.8	-14.1	-3.7
6/20	15.0	13.8	1.2
9/20	5.6	5.7	-0.1
12/20	11.8	10.4	1.4

# DOMESTIC EQUITY RETURN COMPARISONS

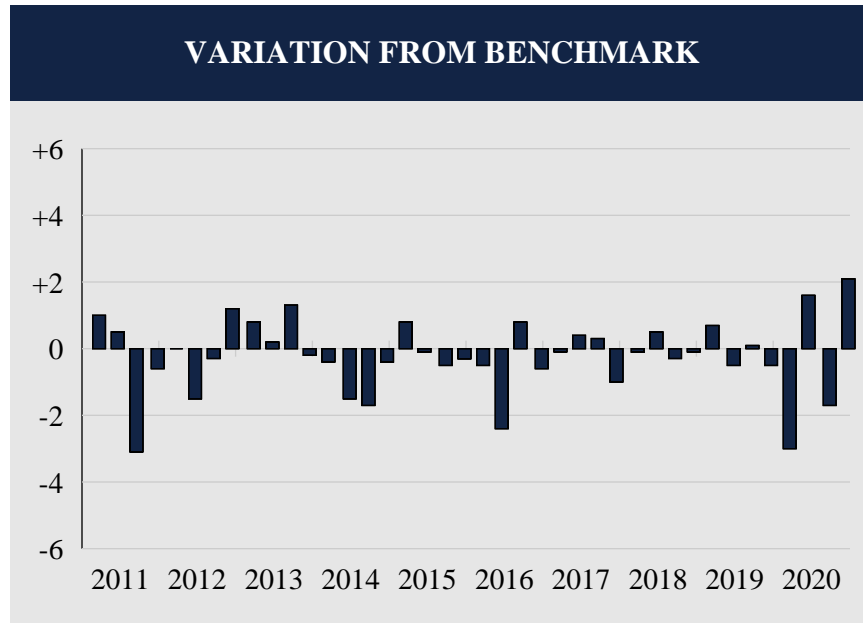


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.8	25.6	55.3	18.2	13.5	14.1
(RANK)	(58)	(57)	(51)	(45)	(41)	(46)
5TH %ILE	35.3	45.5	96.8	53.3	26.8	22.8
25TH %ILE	27.1	33.8	68.0	29.1	17.3	17.0
MEDIAN	18.9	26.8	55.5	15.6	10.9	13.5
75TH %ILE	13.1	22.4	45.2	5.0	5.9	10.0
95TH %ILE	9.2	16.0	31.9	-3.7	0.4	6.6
<b>Russ 3000</b>	<b>14.7</b>	<b>25.2</b>	<b>52.8</b>	<b>20.9</b>	<b>14.5</b>	<b>15.4</b>

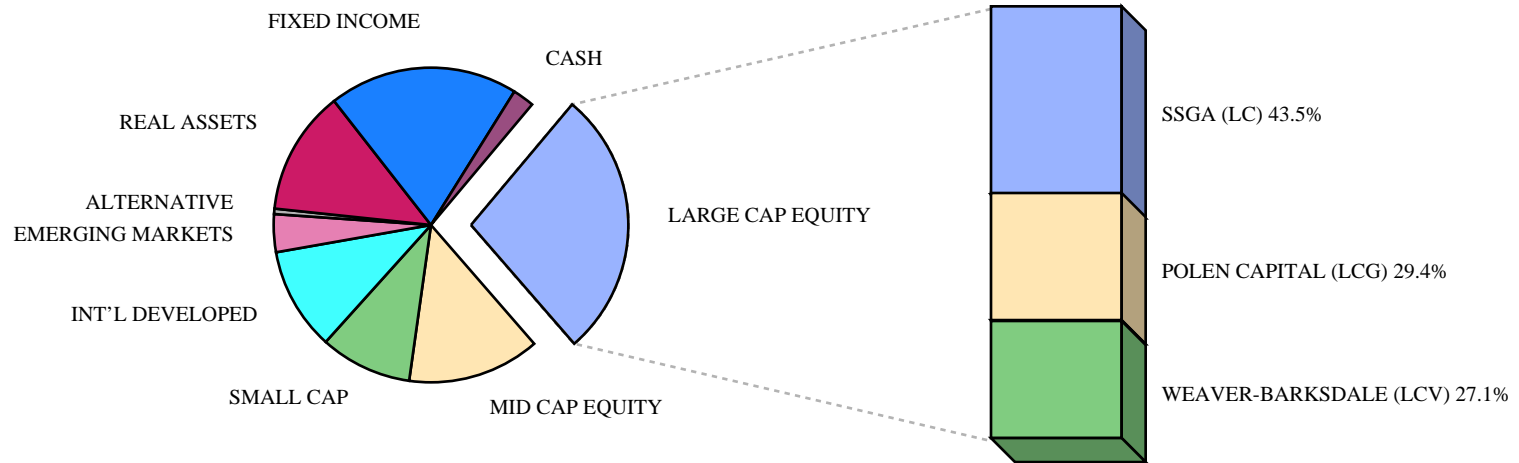
Domestic Equity Universe

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/20	-23.9	-20.9	-3.0
6/20	23.6	22.0	1.6
9/20	7.5	9.2	-1.7
12/20	16.8	14.7	2.1

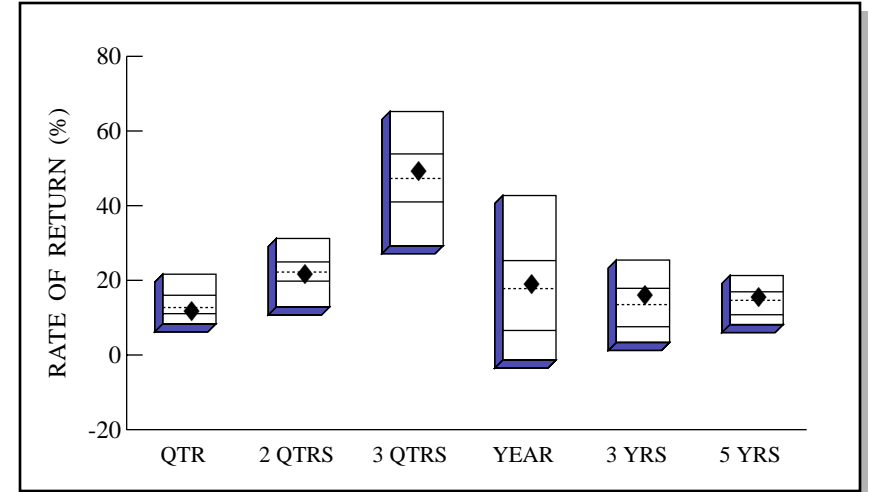
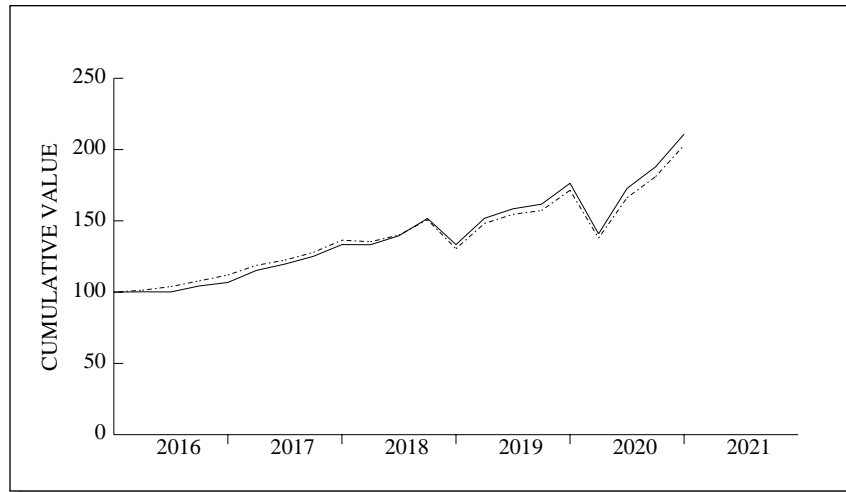
## LARGE CAP EQUITY MANAGER SUMMARY



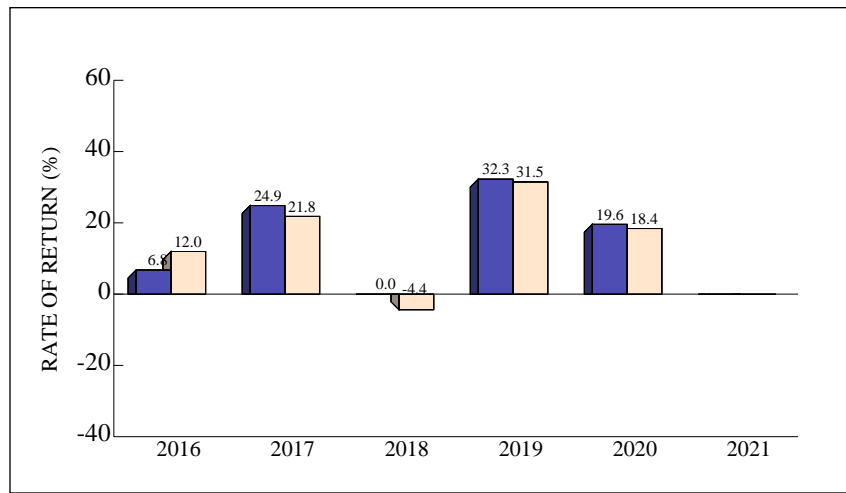
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	12.1 (60)	18.3 (49)	18.3 (49)	14.2 (47)	15.2 (44)	\$45,848,083
<i>S&amp;P 500</i>		<i>12.1 ----</i>	<i>18.4 ----</i>	<i>18.4 ----</i>	<i>14.2 ----</i>	<i>15.2 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	10.1 (68)	34.5 (47)	34.5 (47)	26.7 (11)	21.4 (18)	\$31,400,305
<i>Russell 1000 Growth</i>		<i>11.4 ----</i>	<i>38.5 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>----</i>
WEAVER-BARKSDALE	(Large Cap Value)	14.9 (60)	2.0 (73)	2.0 (73)	7.4 (46)	---- ----	\$29,294,846
<i>Russell 1000 Value</i>		<i>16.3 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>----</i>



## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

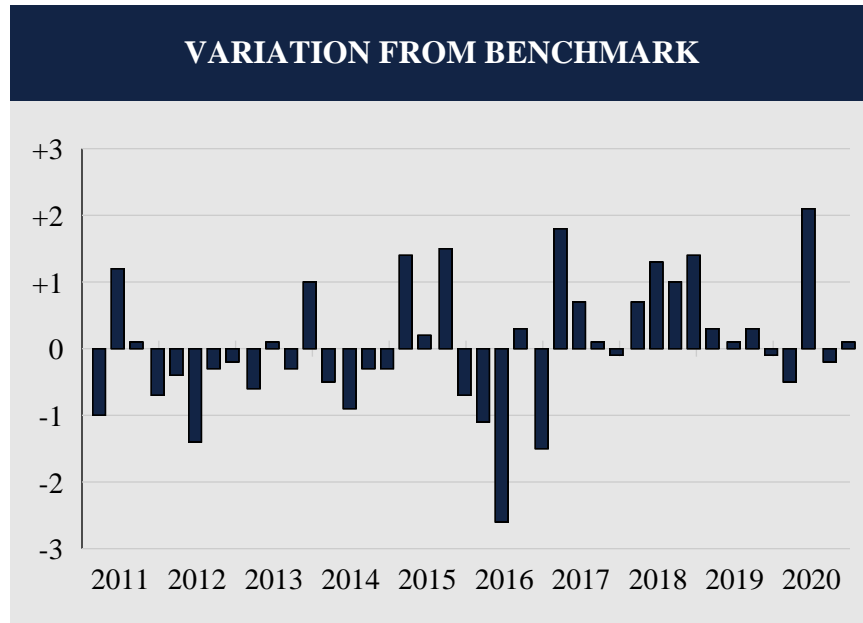


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.2	22.0	49.6	19.6	16.5	16.1
(RANK)	(57)	(54)	(42)	(43)	(29)	(31)
5TH %ILE	21.6	31.2	65.2	42.7	25.5	21.3
25TH %ILE	16.0	25.0	53.8	25.3	17.9	17.0
MEDIAN	12.7	22.2	47.3	17.8	13.5	14.6
75TH %ILE	11.0	19.8	41.0	6.6	7.6	10.8
95TH %ILE	8.4	12.9	29.3	-1.3	3.3	8.1
<b>S&amp;P 500</b>	<b>12.1</b>	<b>22.2</b>	<b>47.3</b>	<b>18.4</b>	<b>14.2</b>	<b>15.2</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

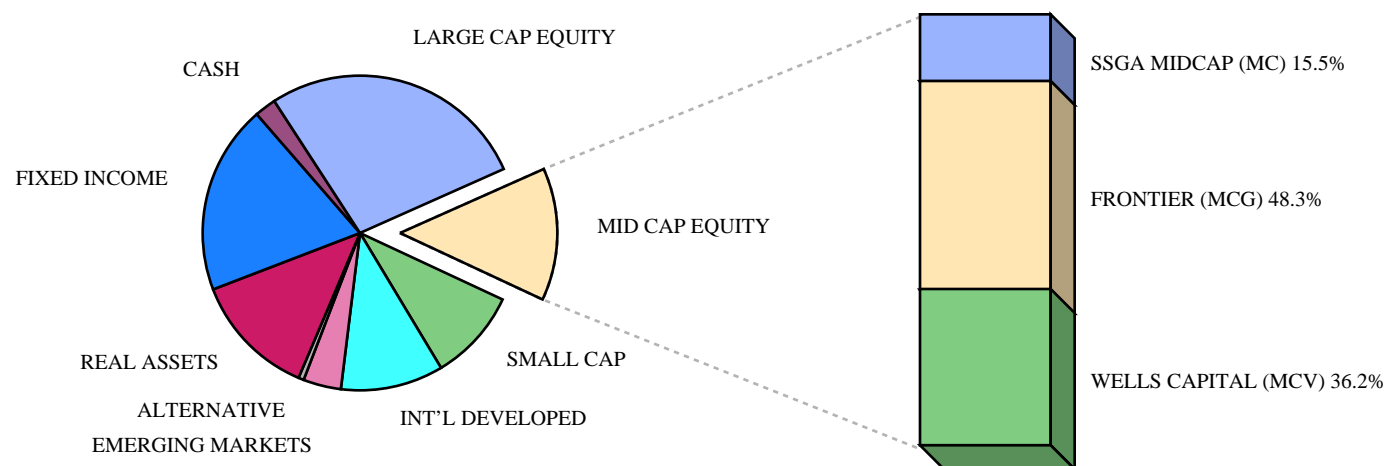
COMPARATIVE BENCHMARK: S&amp;P 500



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

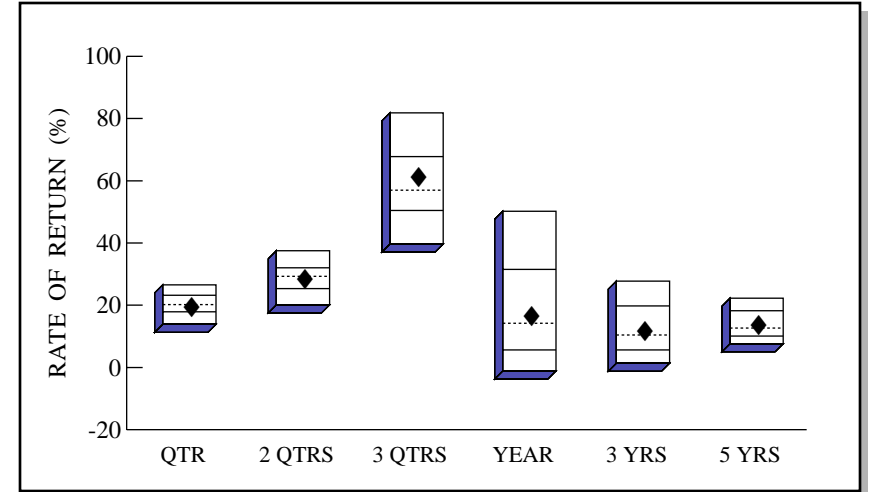
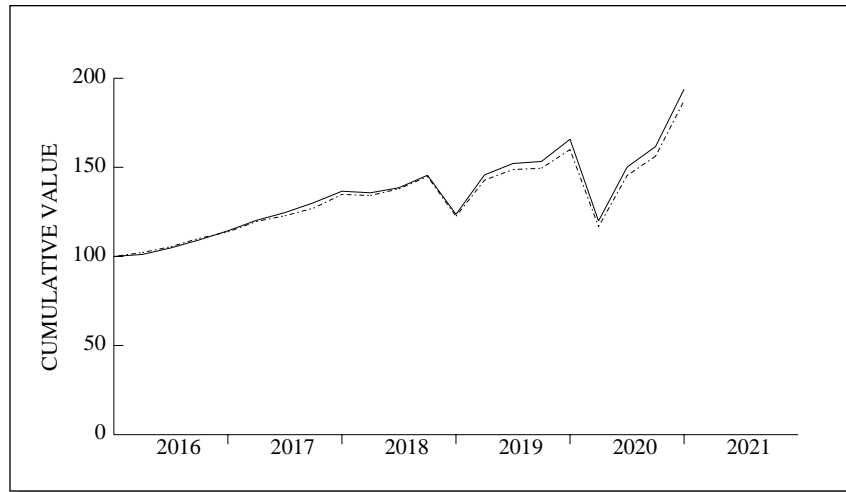
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
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
3/20	-20.1	-19.6	-0.5
6/20	22.6	20.5	2.1
9/20	8.7	8.9	-0.2
12/20	12.2	12.1	0.1

## MID CAP EQUITY MANAGER SUMMARY

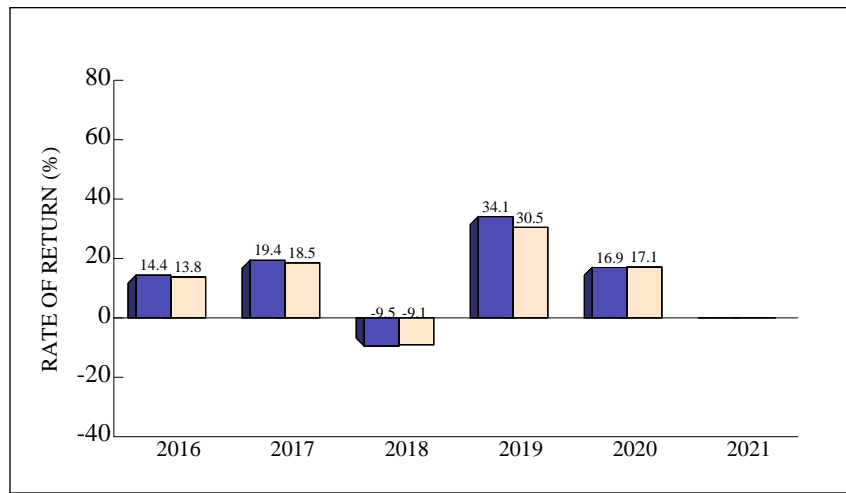


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	24.4 (14)	13.7 (52)	13.7 (52)	8.5 (61)	----	\$8,122,473
<i>S&amp;P 400</i>		<i>24.4 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>8.4 ----</i>	<i>12.4 ----</i>	----
FRONTIER	(Mid Cap Growth)	18.2 (60)	32.5 (59)	32.5 (59)	18.8 (65)	----	\$25,333,181
<i>Russell Mid Cap Growth</i>		<i>19.0 ----</i>	<i>35.6 ----</i>	<i>35.6 ----</i>	<i>20.5 ----</i>	<i>18.7 ----</i>	----
WELLS CAPITAL	(Mid Cap Value)	20.2 (71)	2.5 (67)	2.5 (67)	7.4 (31)	----	\$18,969,277
<i>Russell Mid Cap Value</i>		<i>20.4 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	<i>5.3 ----</i>	<i>9.7 ----</i>	----

## MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

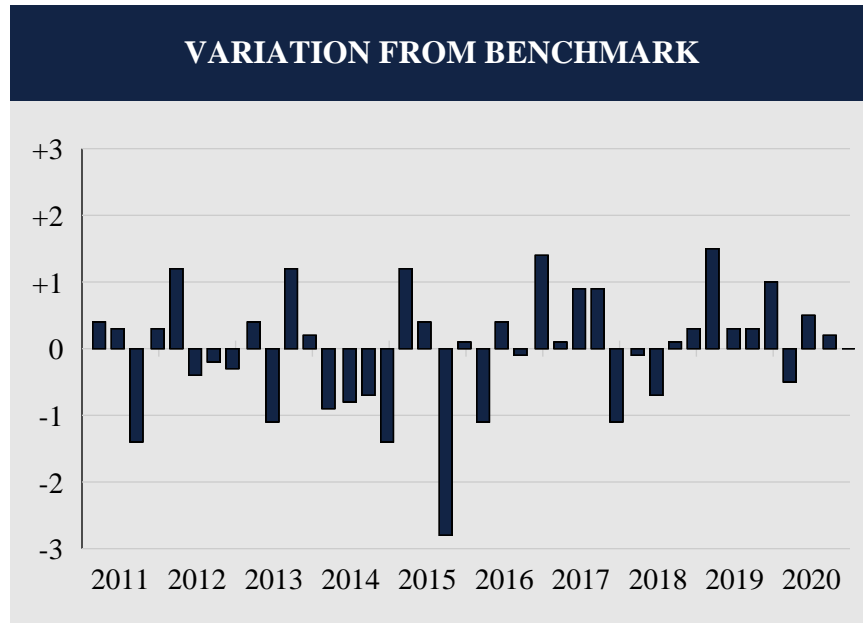


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.9	29.1	61.6	16.9	12.4	14.2
(RANK)	(55)	(54)	(38)	(46)	(45)	(43)
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
<b>Russ MC</b>	<b>19.9</b>	<b>28.9</b>	<b>60.6</b>	<b>17.1</b>	<b>11.6</b>	<b>13.4</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

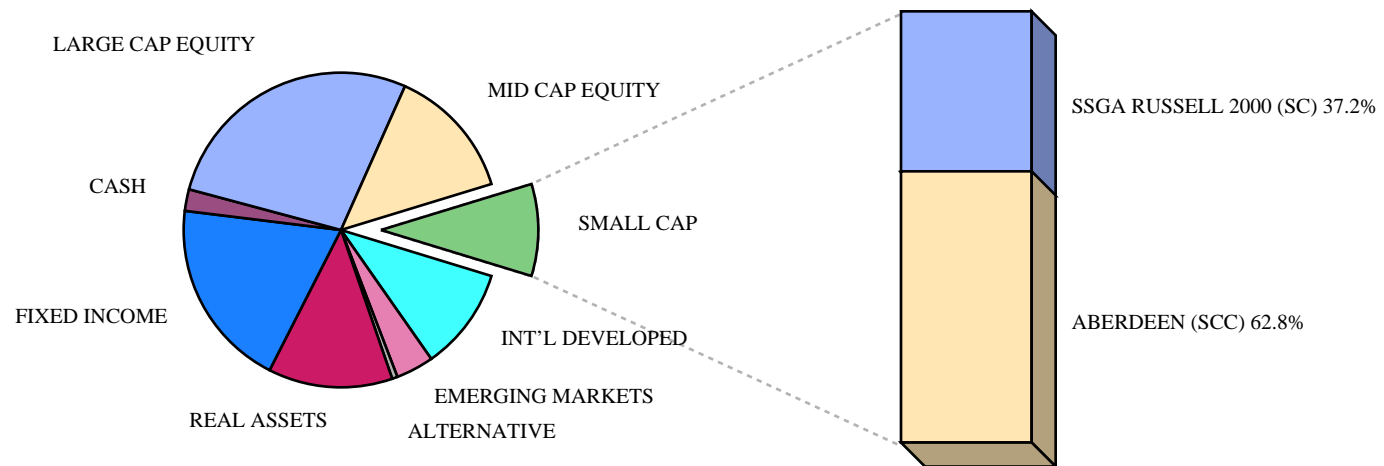
COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

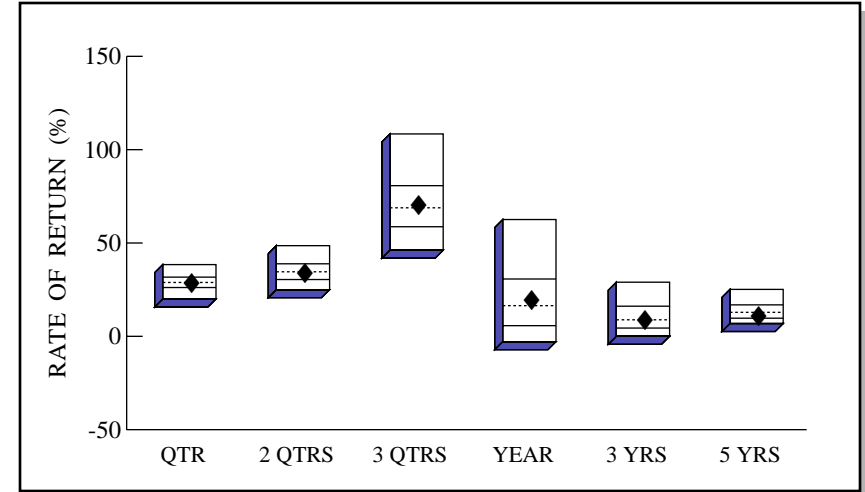
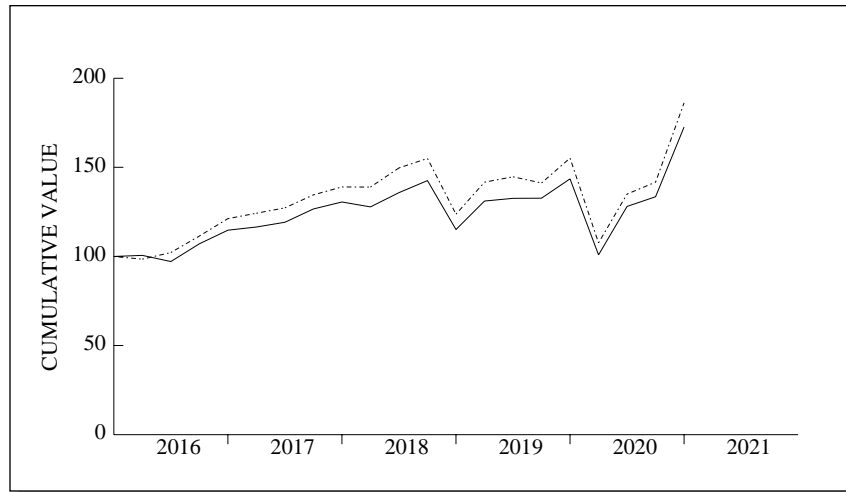
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
6/13	1.1	2.2	-1.1
9/13	8.9	7.7	1.2
12/13	8.6	8.4	0.2
3/14	2.6	3.5	-0.9
6/14	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
3/20	-27.6	-27.1	-0.5
6/20	25.1	24.6	0.5
9/20	7.7	7.5	0.2
12/20	19.9	19.9	0.0

## SMALL CAP EQUITY MANAGER SUMMARY

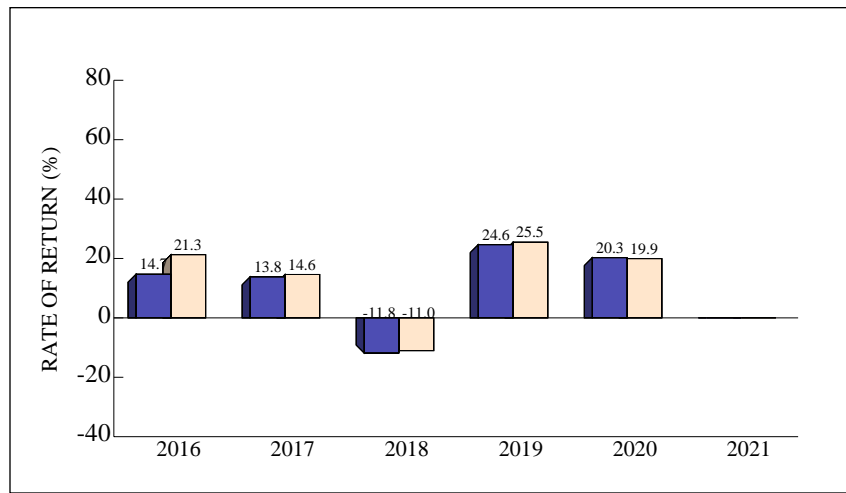


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	31.4 (27)	20.0 (40)	20.0 (40)	10.3 (45)	----	\$13,481,289
ABERDEEN	(Small Cap)	23.0 (89)	28.7 (29)	28.7 (29)	12.8 (37)	----	\$22,754,820
<i>Russell 2000</i>		<i>31.4 ---</i>	<i>19.9 ---</i>	<i>19.9 ---</i>	<i>10.2 ---</i>	<i>13.2 ---</i>	<i>---</i>

## SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



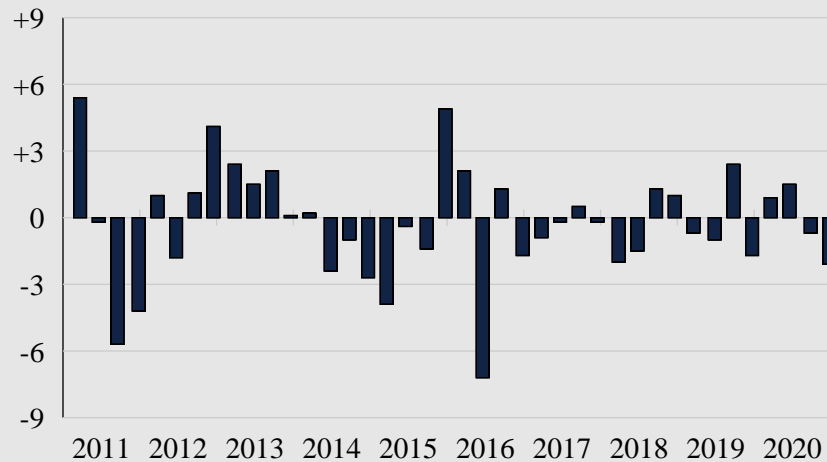
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	29.3	34.8	71.0	20.3	9.7	11.5
(RANK)	(46)	(48)	(44)	(39)	(48)	(60)
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
<i>Russ 2000</i>	<i>31.4</i>	<i>37.9</i>	<i>72.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

## VARIATION FROM BENCHMARK



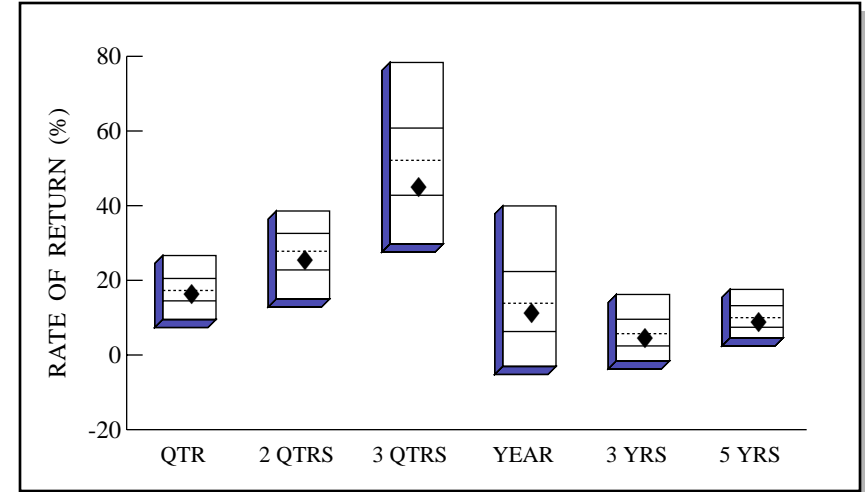
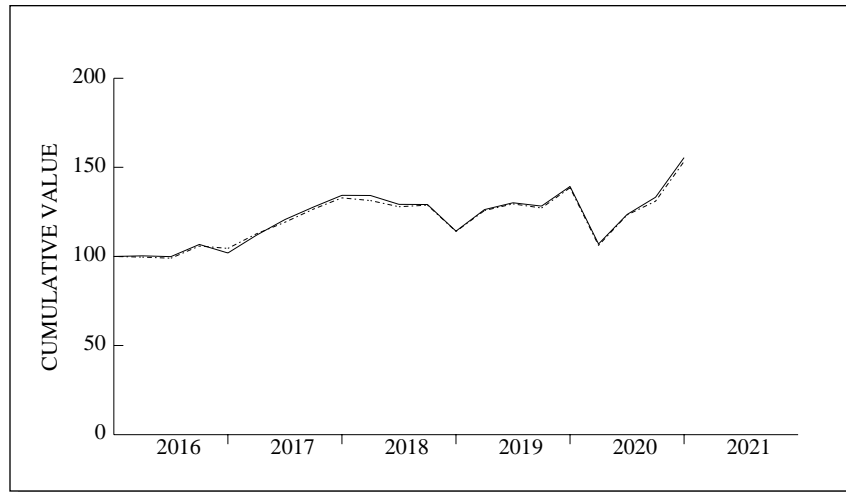
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

## RATES OF RETURN

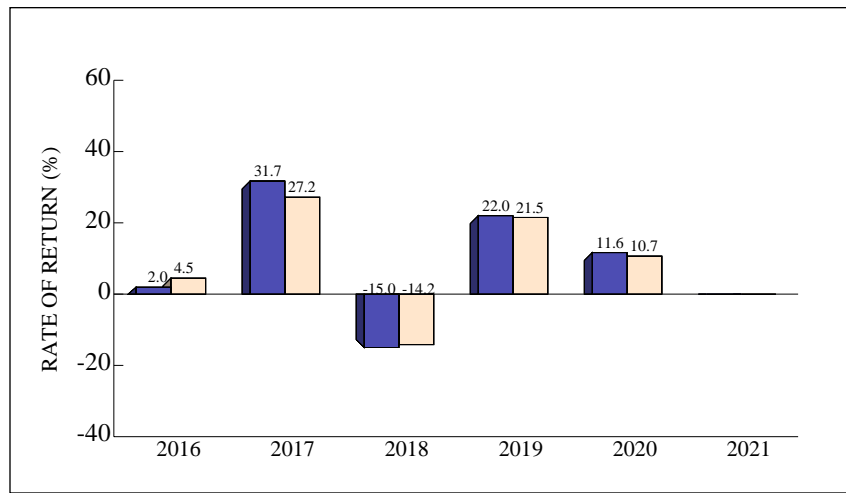
Date	Portfolio	Benchmark	Difference
3/11	13.3	7.9	5.4
6/11	-1.8	-1.6	-0.2
9/11	-27.6	-21.9	-5.7
12/11	11.3	15.5	-4.2
3/12	13.4	12.4	1.0
6/12	-5.3	-3.5	-1.8
9/12	6.3	5.2	1.1
12/12	5.9	1.8	4.1
3/13	14.8	12.4	2.4
6/13	4.6	3.1	1.5
9/13	12.3	10.2	2.1
12/13	8.8	8.7	0.1
3/14	1.3	1.1	0.2
6/14	-0.4	2.0	-2.4
9/14	-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
3/20	-29.7	-30.6	0.9
6/20	26.9	25.4	1.5
9/20	4.2	4.9	-0.7
12/20	29.3	31.4	-2.1



## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

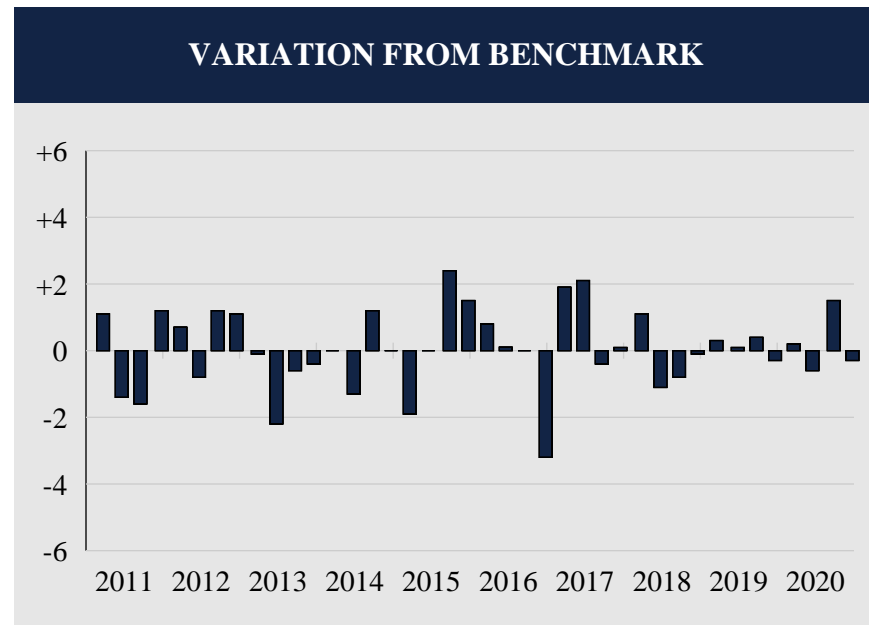


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.7	25.8	45.3	11.6	5.0	9.2
(RANK)	(57)	(60)	(69)	(57)	(57)	(58)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<b>Intl Index</b>	<b>17.0</b>	<b>24.3</b>	<b>44.4</b>	<b>10.7</b>	<b>4.9</b>	<b>8.9</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

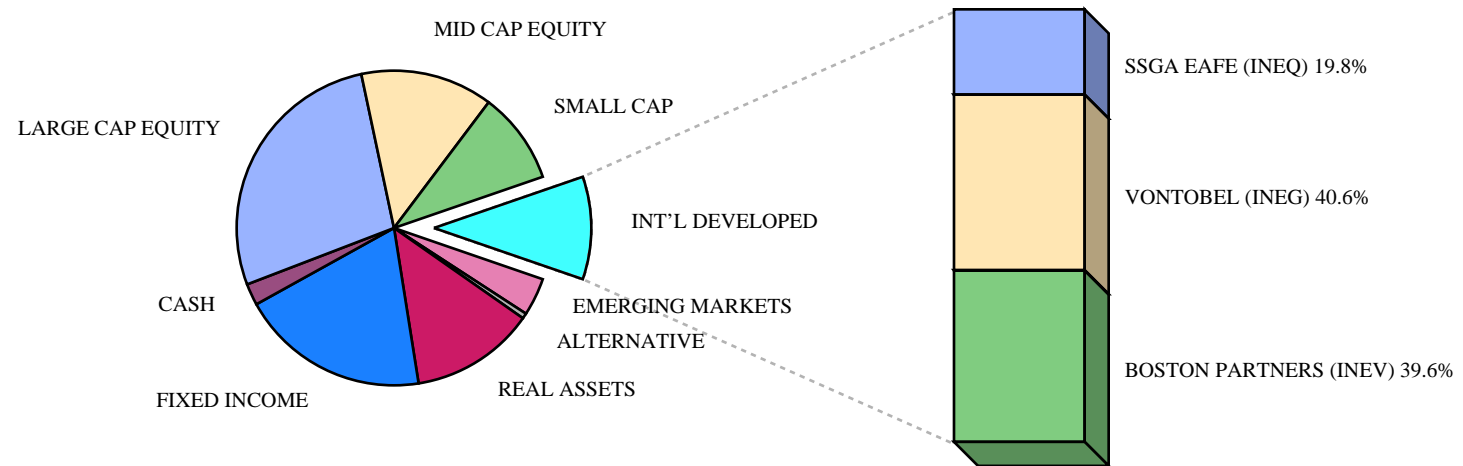
COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX



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

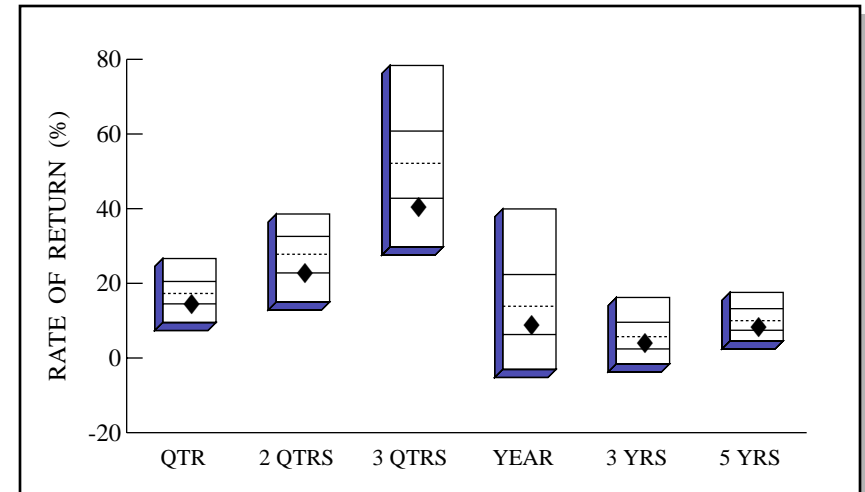
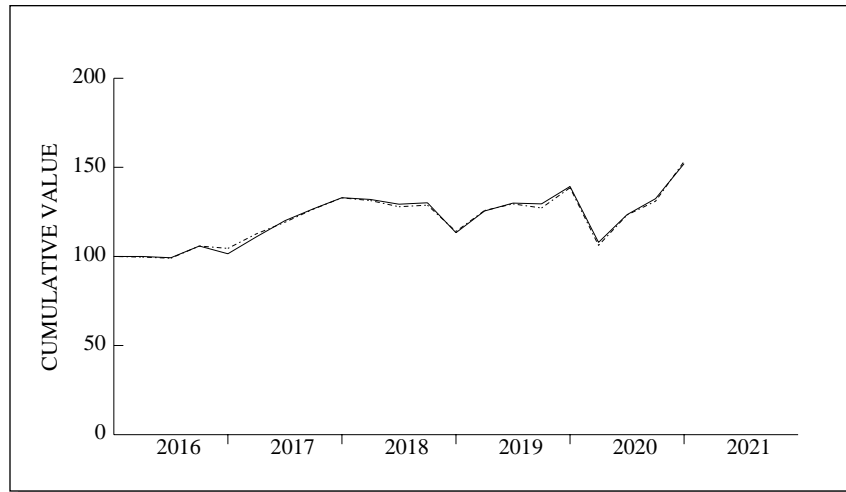
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
12/13	4.4	4.8	-0.4
3/14	0.5	0.5	0.0
6/14	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
3/20	-23.2	-23.4	0.2
6/20	15.5	16.1	-0.6
9/20	7.8	6.3	1.5
12/20	16.7	17.0	-0.3

## DEVELOPED MARKETS EQUITY MANAGER SUMMARY

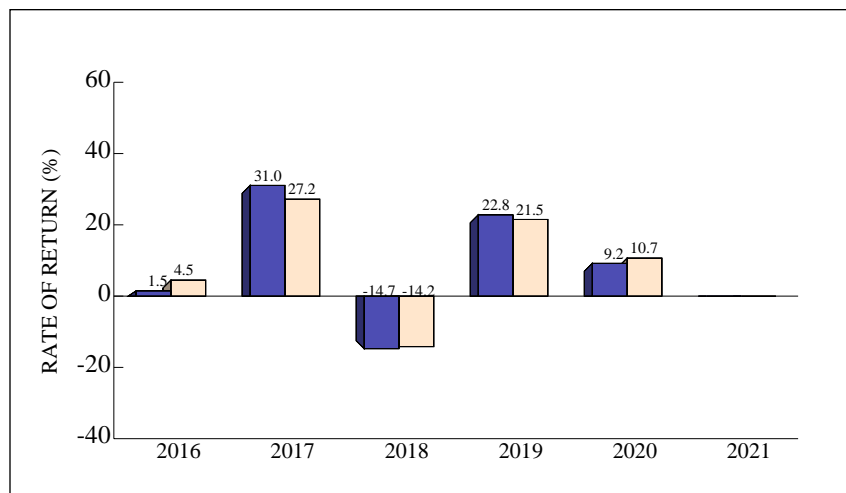


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	16.1 (62)	8.3 (67)	8.3 (67)	4.7 (60)	----	\$7,957,272
<i>MSCI EAFE Net</i>		<i>16.0 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>4.3 ----</i>	<i>7.4 ----</i>	----
VONTOBEL	(International Growth)	10.2 (92)	16.3 (71)	16.3 (71)	9.6 (61)	10.8 (65)	\$16,342,558
<i>MSCI EAFE Growth Net</i>		<i>13.1 ----</i>	<i>18.3 ----</i>	<i>18.3 ----</i>	<i>9.7 ----</i>	<i>10.5 ----</i>	----
BOSTON PARTNERS	(International Value)	19.5 (40)	----	----	----	----	\$15,942,583
<i>MSCI EAFE Value Net</i>		<i>19.2 ----</i>	<i>-2.6 ----</i>	<i>-2.6 ----</i>	<i>-1.2 ----</i>	<i>4.2 ----</i>	----

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS

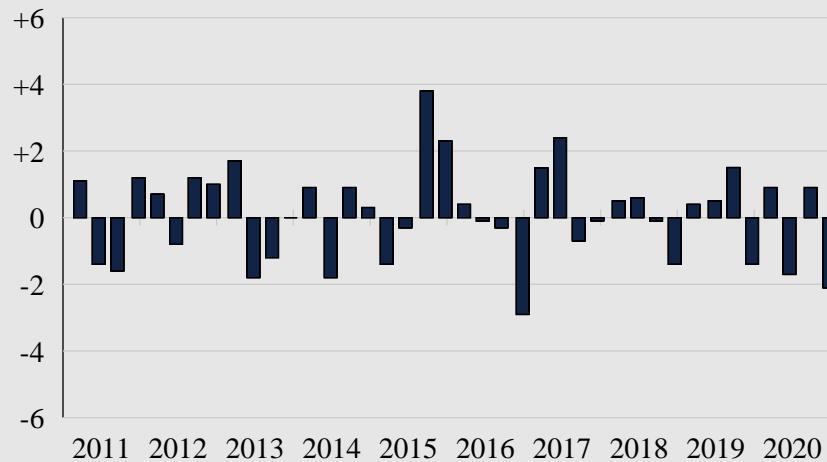


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.9	23.2	40.9	9.2	4.6	8.7
(RANK)	(73)	(74)	(80)	(64)	(61)	(65)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<i>Intl Index</i>	<i>17.0</i>	<i>24.3</i>	<i>44.4</i>	<i>10.7</i>	<i>4.9</i>	<i>8.9</i>

International Equity Universe

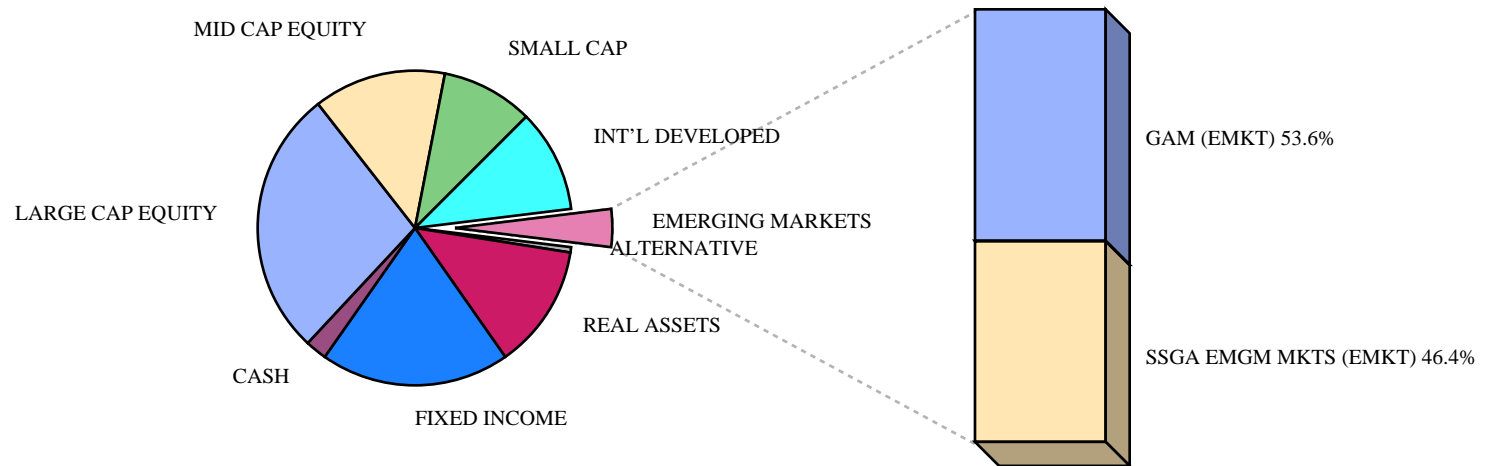
**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

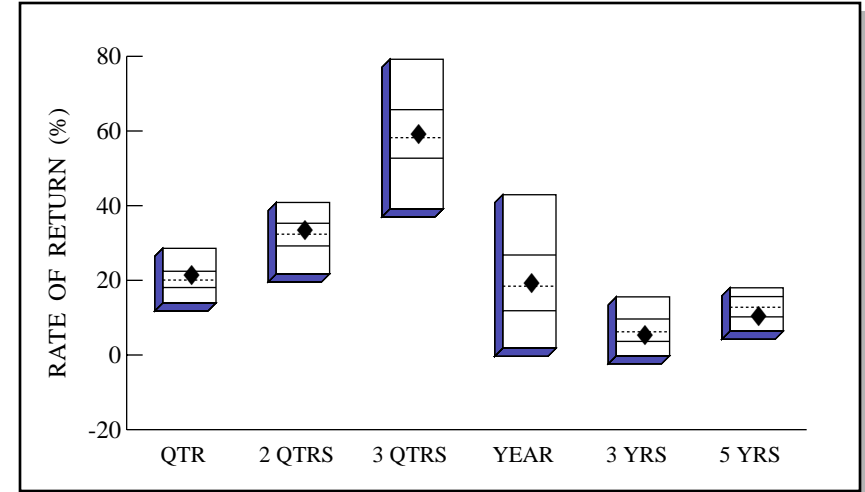
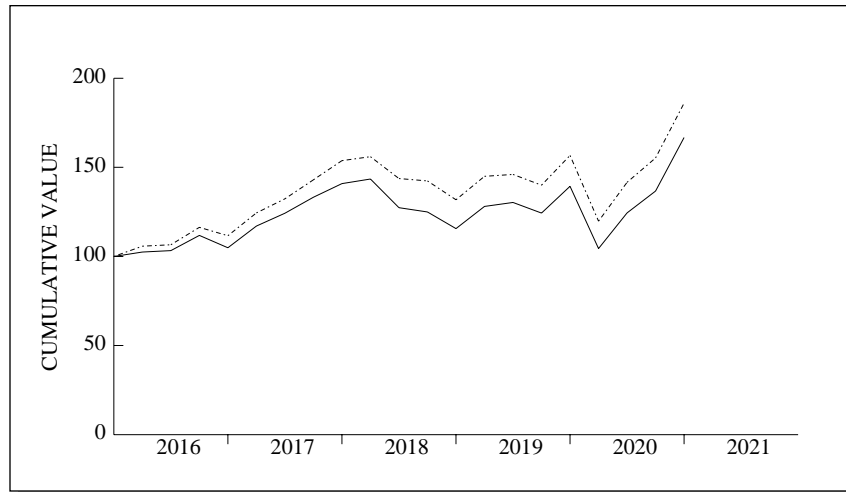
Date	Portfolio	Benchmark	Difference
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	1.4	0.5	0.9
6/14	3.2	5.0	-1.8
9/14	-4.4	-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
3/20	-22.5	-23.4	0.9
6/20	14.4	16.1	-1.7
9/20	7.2	6.3	0.9
12/20	14.9	17.0	-2.1

## EMERGING MARKETS EQUITY MANAGER SUMMARY

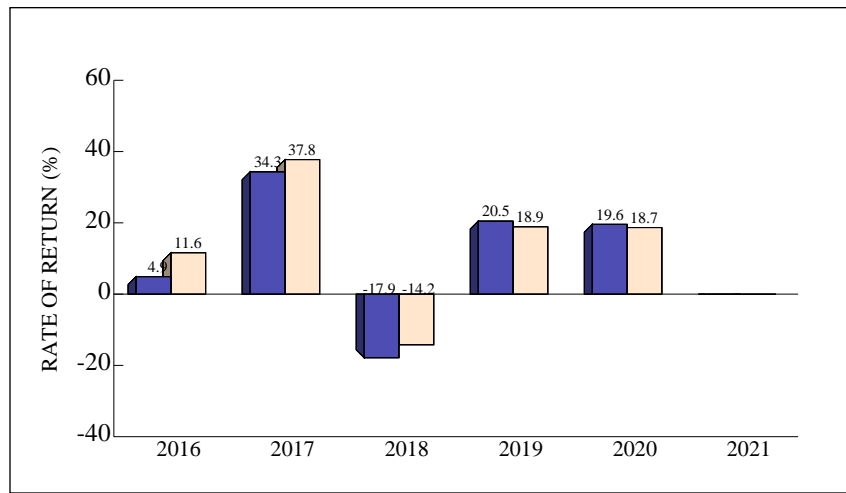


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	24.0 (15)	20.8 (45)	20.8 (45)	----	----	\$7,867,440
SSGA EMGM MKTS	(Emerging Markets)	19.6 (55)	18.3 (52)	18.3 (52)	6.1 (51)	----	\$6,815,245
<i>MSCI Emerging Markets Net</i>		<i>19.7 ---</i>	<i>18.3 ---</i>	<i>18.3 ---</i>	<i>6.2 ---</i>	<i>12.8 ---</i>	<i>---</i>

## EMERGING MARKETS EQUITY RETURN COMPARISONS

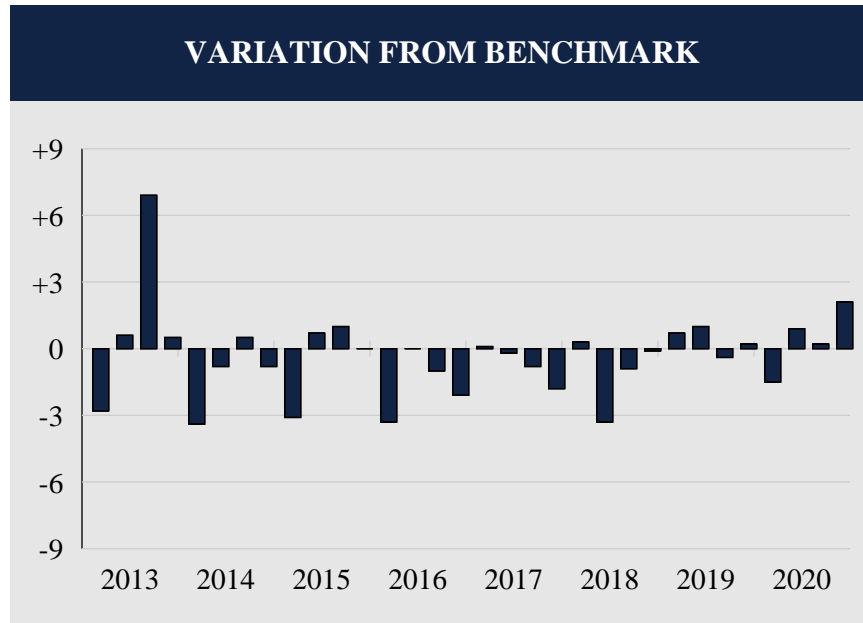


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	21.9	34.0	59.7	19.6	5.8	10.8
(RANK)	(33)	(37)	(43)	(48)	(56)	(73)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<b>MSCI EM</b>	<b>19.8</b>	<b>31.4</b>	<b>55.3</b>	<b>18.7</b>	<b>6.6</b>	<b>13.2</b>

Emerging Markets Universe

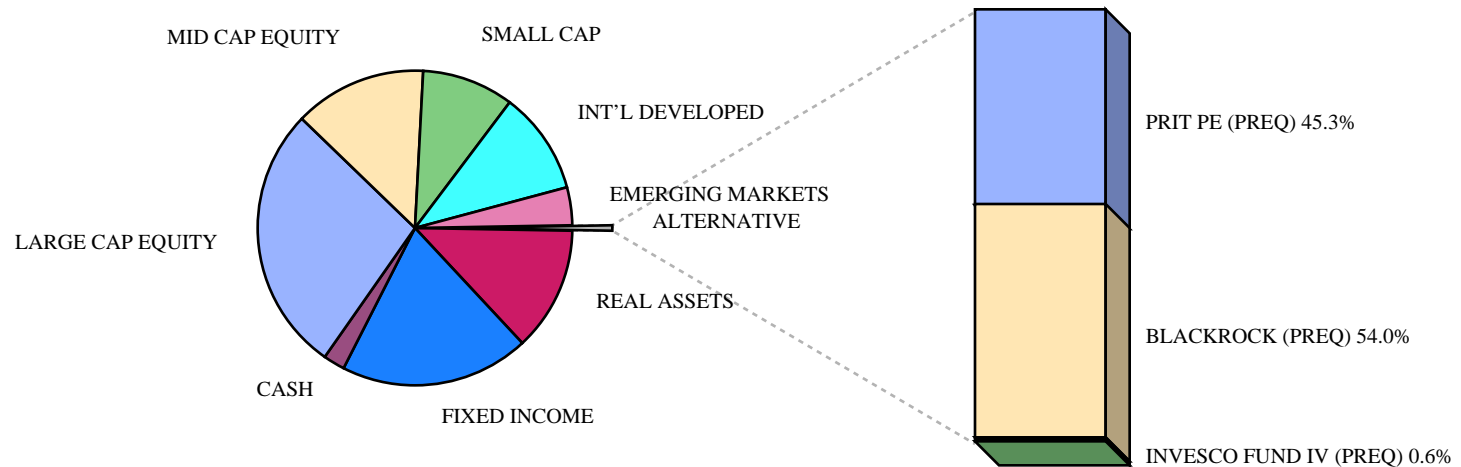
**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.500</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/20	-25.1	-23.6	-1.5
6/20	19.1	18.2	0.9
9/20	9.9	9.7	0.2
12/20	21.9	19.8	2.1



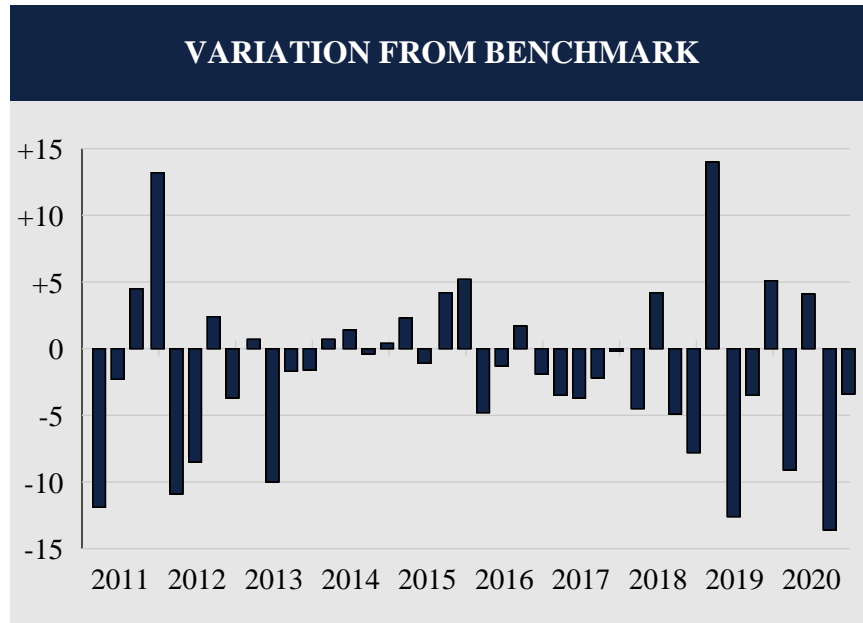
## ALTERNATIVE ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
PRIT PE		7.8 ---	23.7 ---	23.7 ---	---- ---	---- ---	\$1,152,300	
Cambridge US Private Equity		0.0 ---	10.0 ---	10.0 ---	11.3 ---	13.0 ---	----	
BLACKROCK		4.4 ----	-15.6 ----	-15.6 ----	0.4 ----	3.4 ----	\$1,373,661	
INVESCO FUND IV		-9.9 ----	-23.3 ----	-23.3 ----	-11.1 ----	-3.6 ----	\$15,951	
Russell 3000 (Lagged)		9.2 ---	15.0 ---	15.0 ---	11.6 ---	13.7 ---	----	

## ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

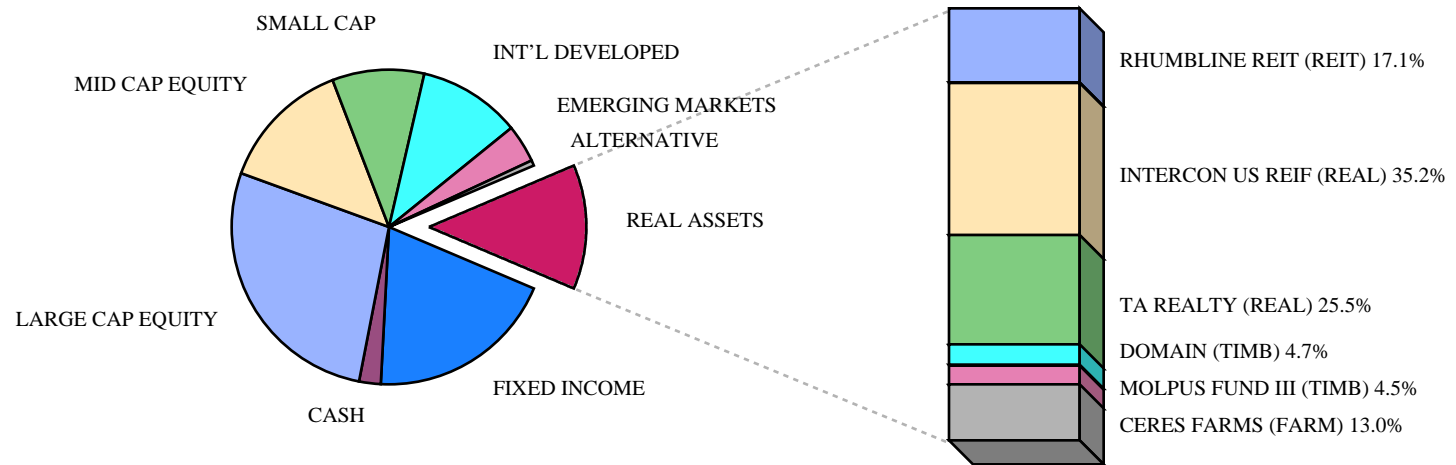
COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)



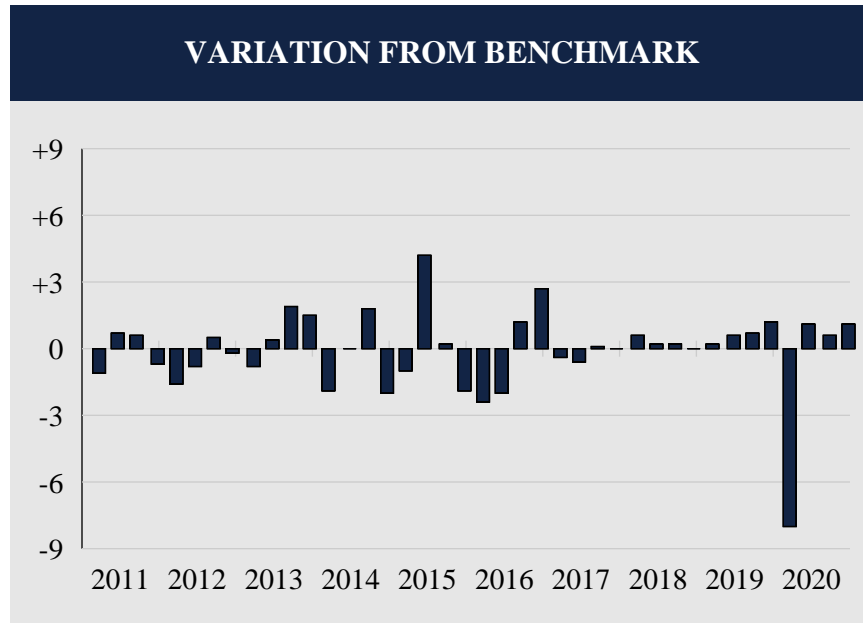
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/20	0.0	9.1	-9.1
6/20	-16.8	-20.9	4.1
9/20	8.4	22.0	-13.6
12/20	5.8	9.2	-3.4

## REAL ASSETS MANAGER SUMMARY

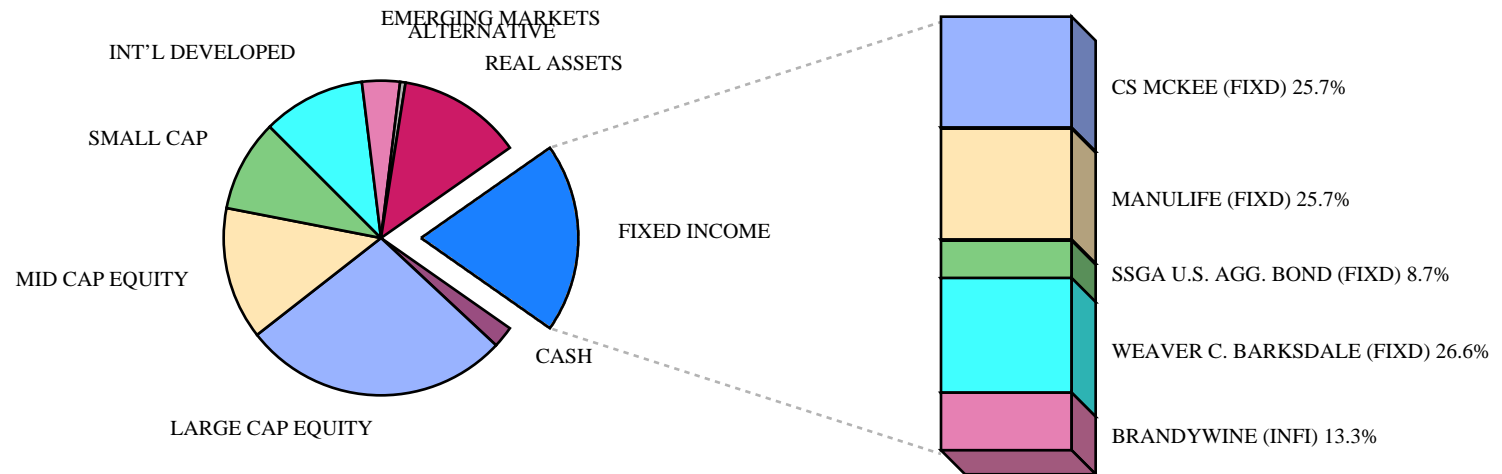


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		8.1 ---	--- ---	--- ---	--- ---	--- ---	\$8,403,952
<i>NAREIT</i>		<i>8.1 ---</i>	<i>-5.1 ---</i>	<i>-5.1 ---</i>	<i>5.4 ---</i>	<i>6.7 ---</i>	---
INTERCON US REIF		0.5 ---	1.6 ---	1.6 ---	7.2 ---	8.7 ---	\$17,267,036
TA REALTY		3.7 ---	--- ---	--- ---	--- ---	--- ---	\$12,491,471
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---
DOMAIN		0.0 ---	2.0 ---	2.0 ---	5.9 ---	3.7 ---	\$2,315,694
MOLPUS FUND III		6.7 ---	9.3 ---	9.3 ---	3.8 ---	3.3 ---	\$2,198,706
<i>NCREIF Timber Index</i>		<i>0.6 ---</i>	<i>0.8 ---</i>	<i>0.8 ---</i>	<i>1.8 ---</i>	<i>2.3 ---</i>	---
CERES FARMS		4.2 ---	9.1 ---	9.1 ---	7.9 ---	6.8 ---	\$6,351,217
<i>NCREIF Farmland Index</i>		<i>1.6 ---</i>	<i>3.1 ---</i>	<i>3.1 ---</i>	<i>4.9 ---</i>	<i>5.6 ---</i>	---

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

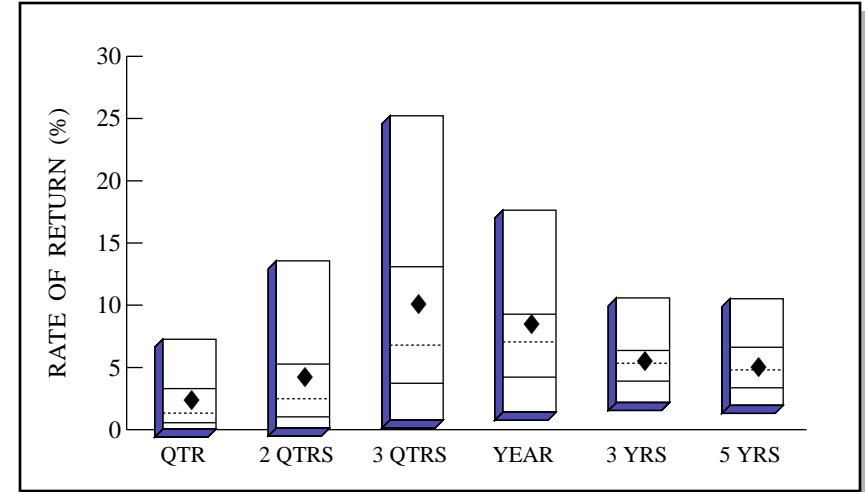
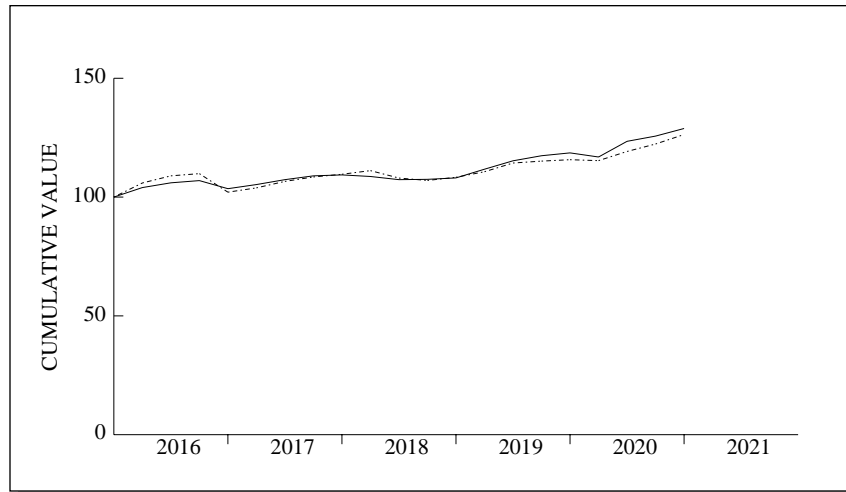
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	2.4	1.2	1.2
3/20	-10.7	-2.7	-8.0
6/20	2.0	0.9	1.1
9/20	1.2	0.6	0.6
12/20	3.3	2.2	1.1

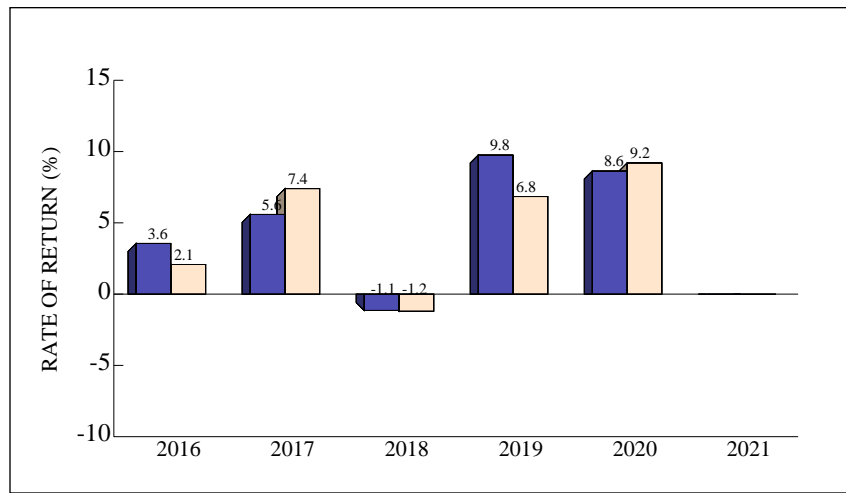
**FIXED INCOME MANAGER SUMMARY**

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	0.7 (82)	8.2 (59)	8.2 (59)	5.8 (57)	4.8 (69)	\$19,911,776
MANULIFE	(Core Fixed Income)	2.6 ( 4)	9.6 (18)	9.6 (18)	6.6 (10)	5.9 ( 7)	\$19,295,527
SSGA U.S. AGG. BOND	(Core Fixed Income)	0.7 (78)	7.6 (90)	7.6 (90)	5.4 (91)	----	\$6,539,347
WEAVER C. BARKSDALE	(Core Fixed Income)	0.8 (70)	8.0 (67)	8.0 (67)	5.5 (74)	4.6 (72)	\$21,020,427
<i>Bloomberg Barclays Aggregate Index</i>		<i>0.7 ---</i>	<i>7.5 ---</i>	<i>7.5 ---</i>	<i>5.3 ---</i>	<i>4.4 ---</i>	<i>----</i>
BRANDYWINE	(Int'l Fixed Income)	9.5 (20)	8.9 (32)	8.9 (32)	3.5 (81)	5.7 (78)	\$9,984,972
<i>Bloomberg Barclays Global Government Bond</i>		<i>3.5 ---</i>	<i>9.7 ---</i>	<i>9.7 ---</i>	<i>4.8 ---</i>	<i>4.7 ---</i>	<i>----</i>

# FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

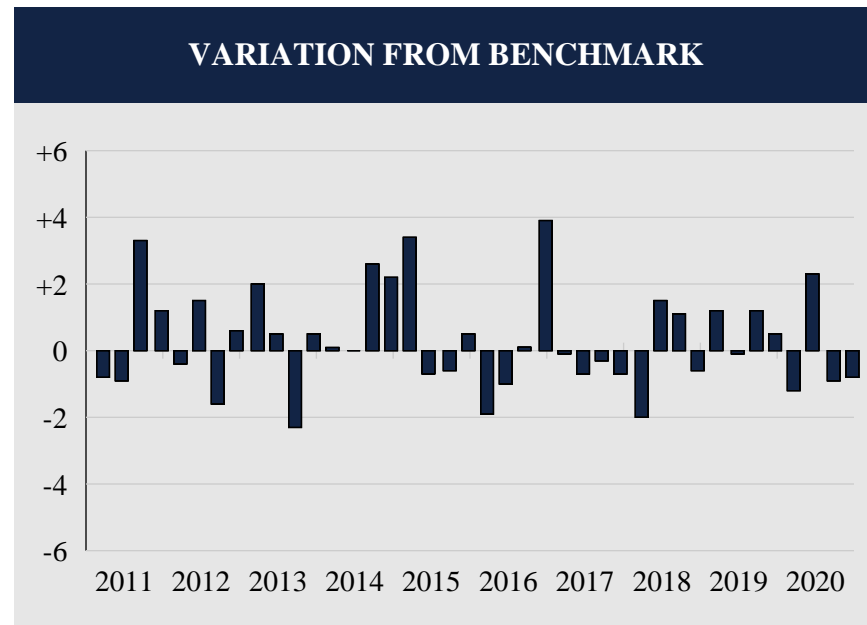


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	4.4	10.3	8.6	5.6	5.2
(RANK)	(33)	(33)	(34)	(32)	(44)	(41)
5TH %ILE	7.3	13.6	25.2	17.6	10.6	10.5
25TH %ILE	3.3	5.3	13.1	9.3	6.4	6.6
MEDIAN	1.3	2.5	6.8	7.0	5.3	4.8
75TH %ILE	0.6	1.0	3.7	4.2	3.9	3.4
95TH %ILE	0.1	0.1	0.8	1.4	2.2	2.0
<b>Global Agg</b>	<b>3.3</b>	<b>6.0</b>	<b>9.6</b>	<b>9.2</b>	<b>4.8</b>	<b>4.8</b>

Broad Market Fixed Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

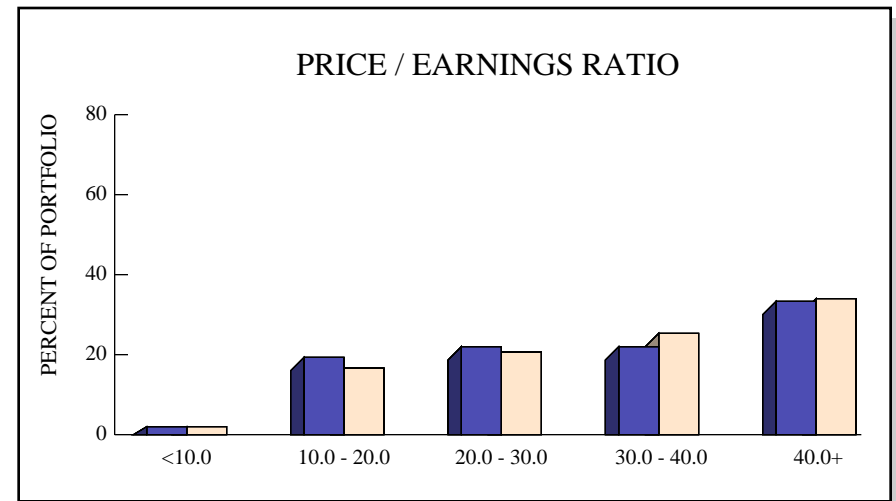
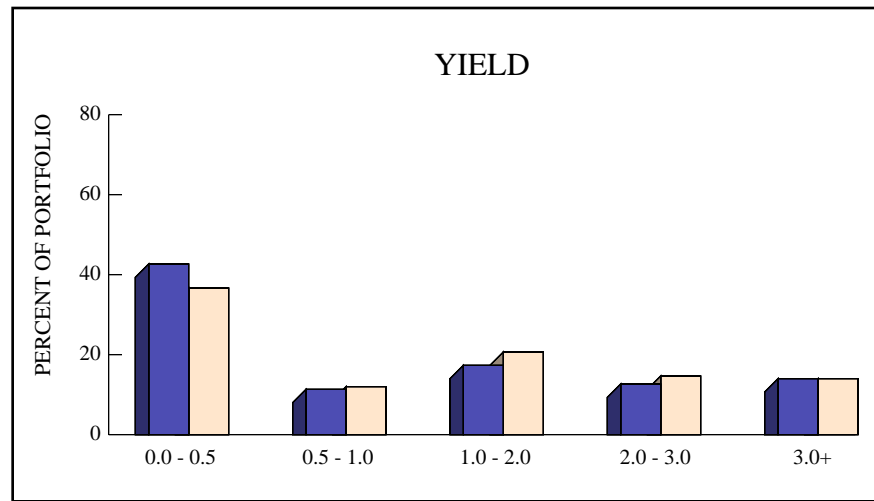
### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



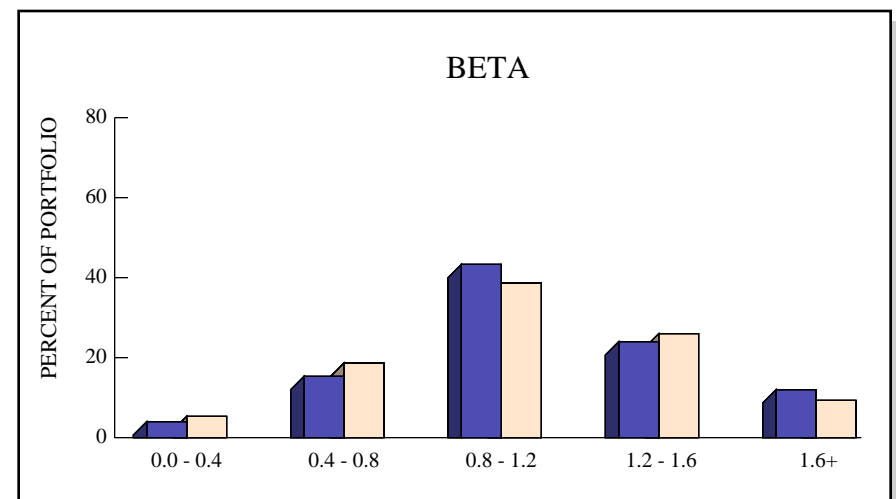
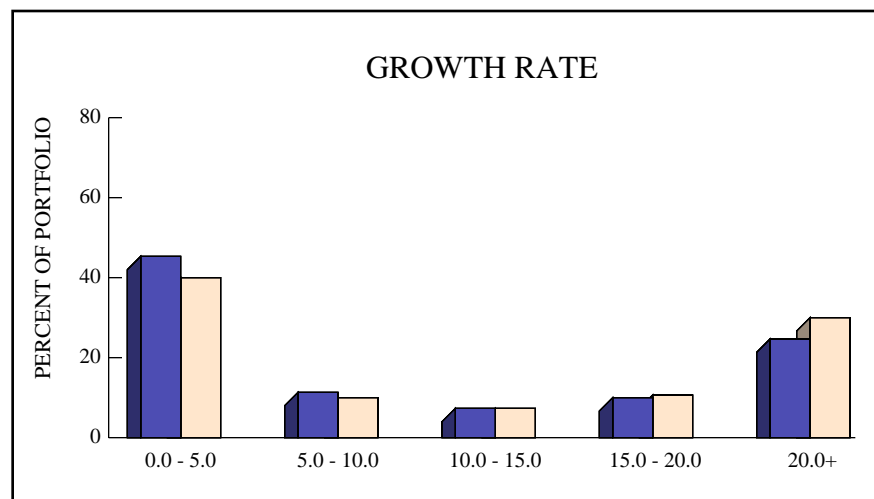
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/20	-1.5	-0.3	-1.2
6/20	5.6	3.3	2.3
9/20	1.8	2.7	-0.9
12/20	2.5	3.3	-0.8

## STOCK CHARACTERISTICS

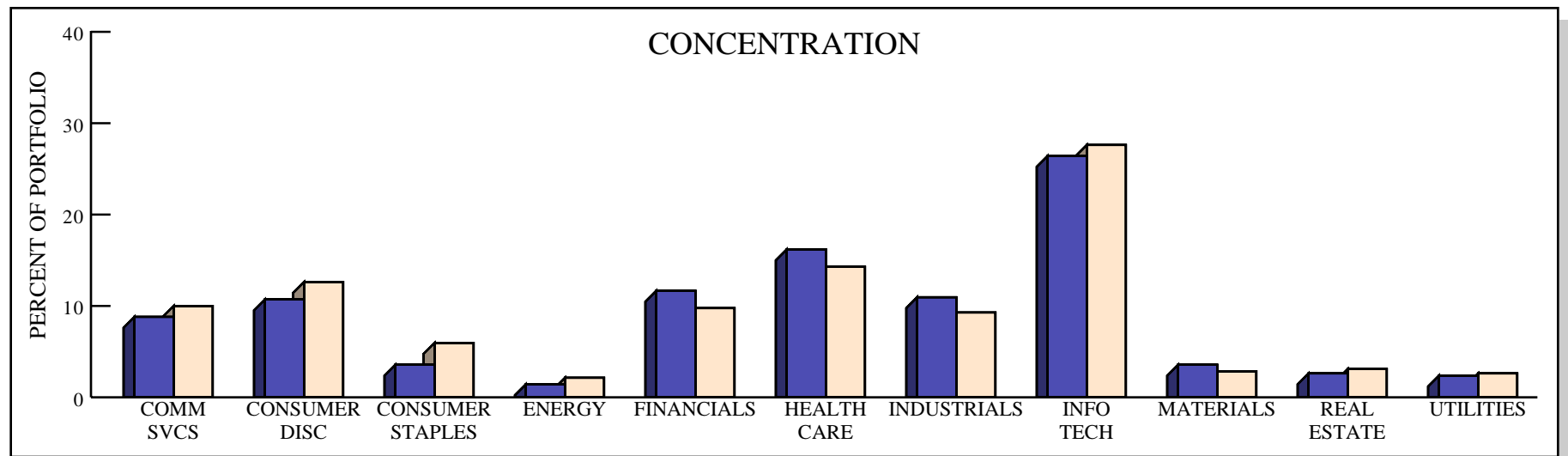


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,838	1.3%	8.7%	36.5	1.13
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08

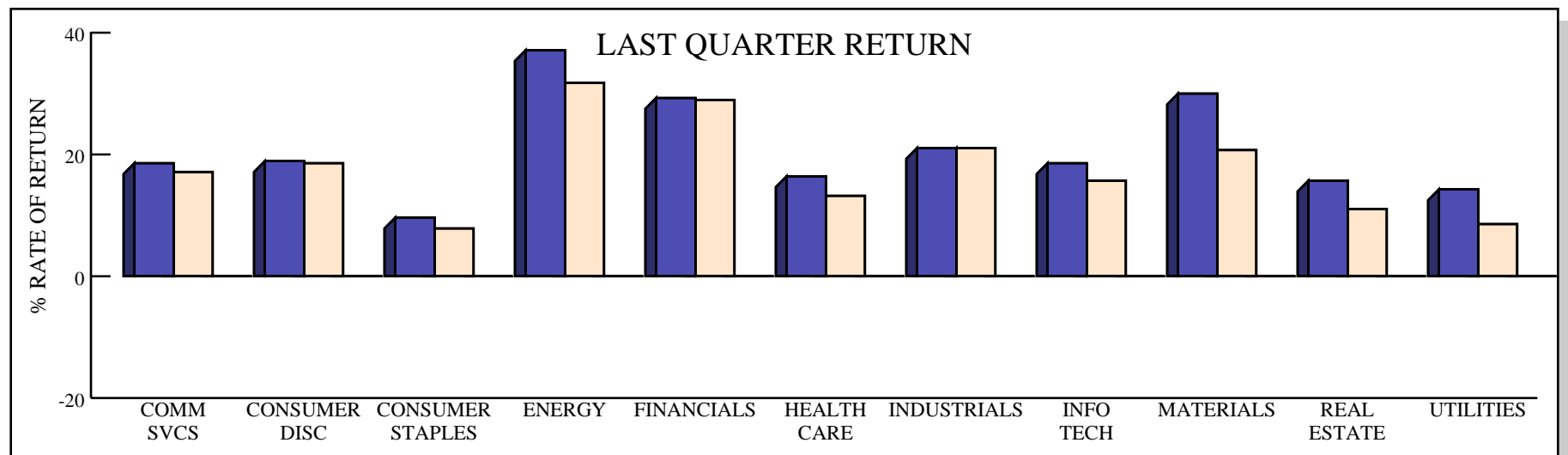




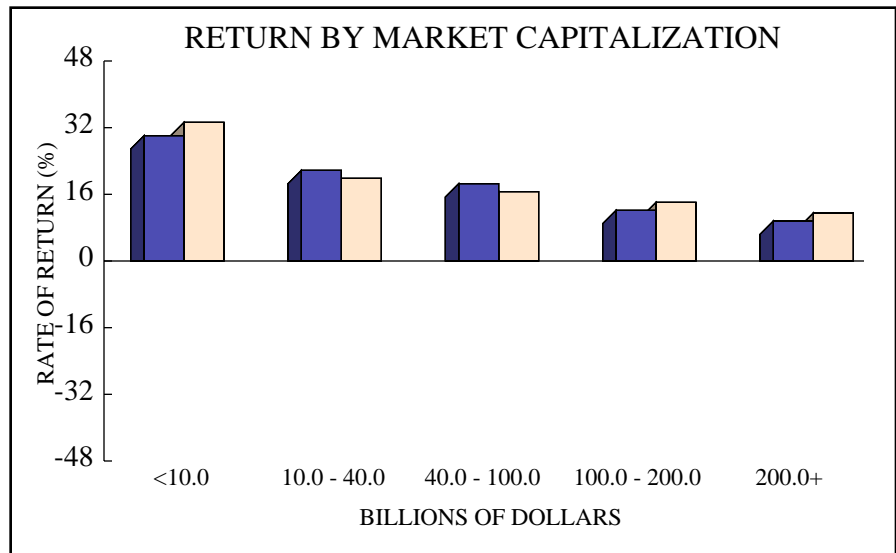
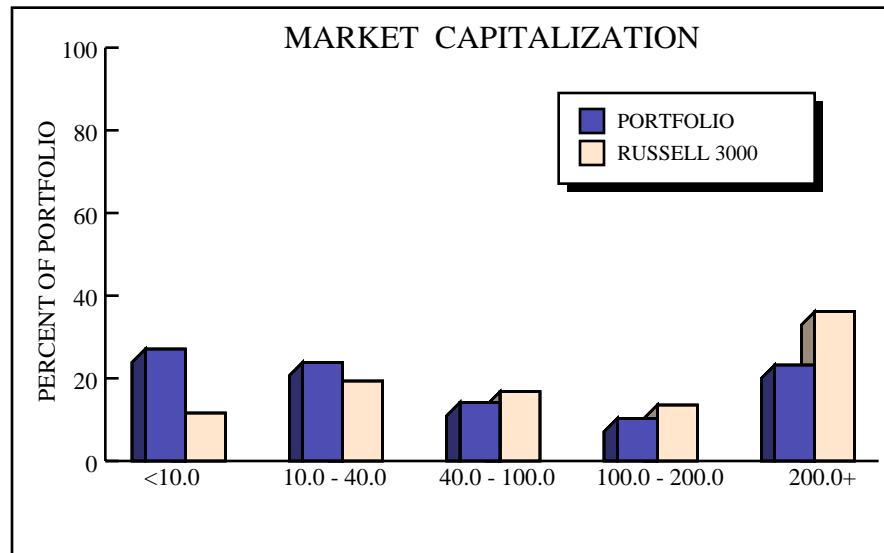
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000

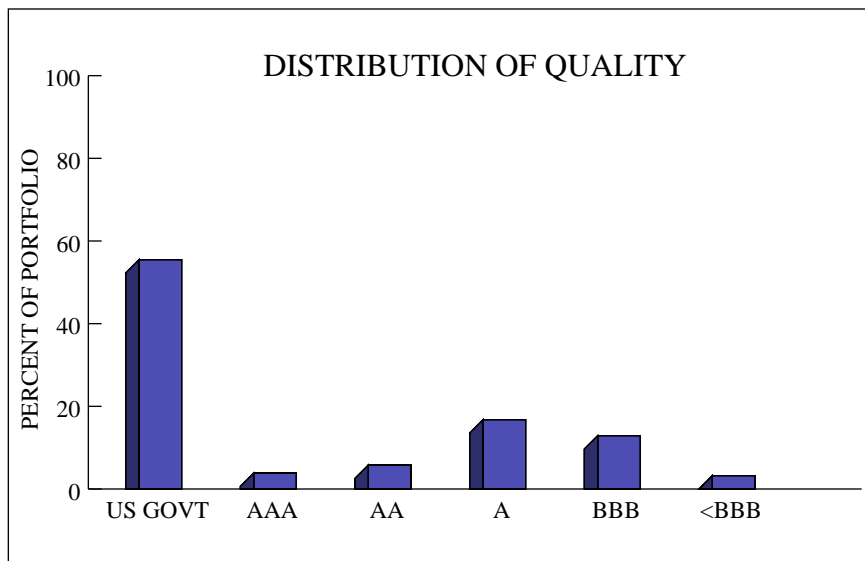
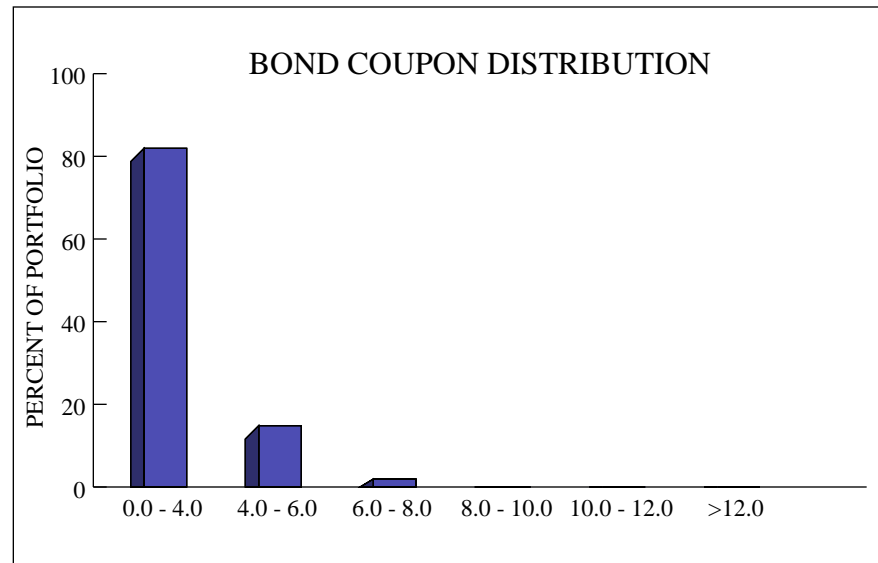
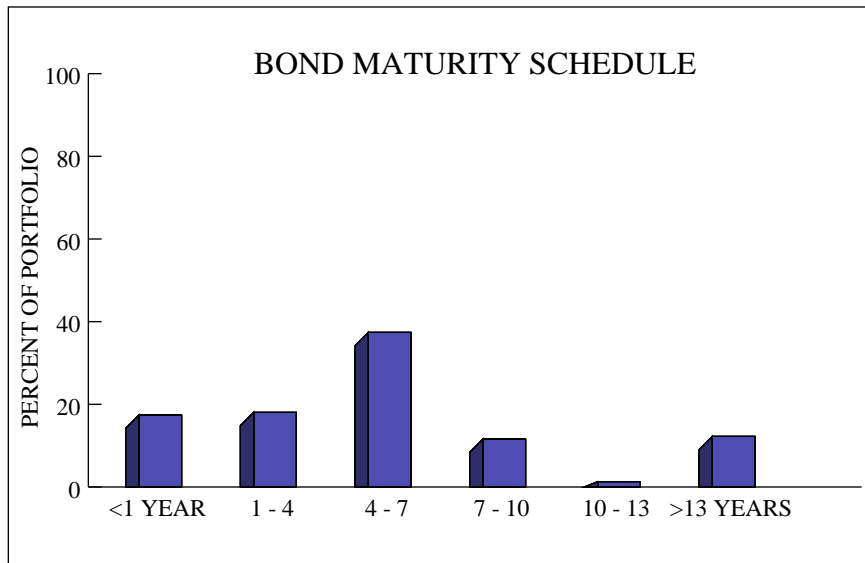


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,480,651	2.82%	6.0%	Information Technology	\$ 1681.6 B
2	APPLE INC	3,686,526	1.90%	14.8%	Information Technology	2256.0 B
3	FACEBOOK INC	3,486,341	1.80%	4.3%	Communication Services	778.0 B
4	ALPHABET INC	2,876,587	1.48%	19.2%	Communication Services	577.9 B
5	ADOBE INC	2,538,109	1.31%	2.0%	Information Technology	239.9 B
6	VISA INC	2,057,812	1.06%	9.6%	Information Technology	511.2 B
7	AMAZON.COM INC	2,012,783	1.04%	3.4%	Consumer Discretionary	1634.2 B
8	MASTERCARD INC	1,947,465	1.00%	5.7%	Information Technology	355.8 B
9	ABBOTT LABORATORIES	1,941,696	1.00%	0.9%	Health Care	194.1 B
10	AUTODESK INC	1,754,178	.90%	32.2%	Information Technology	67.1 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	872	11,998
Duration	6.21	6.21
YTM	1.45	1.14
Average Coupon	2.21	2.76
Avg Maturity / WAL	7.14	8.28
Average Quality	AAA-AA	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.1	1.4	1.4	1.9	1.9
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	14.7	20.9	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	18.4	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	21.0	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	38.5	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	2.8	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	17.1	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	35.6	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	5.0	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	19.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	34.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	4.6	4.6	3.7	9.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	17.1	11.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	8.3	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	18.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	-2.1	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	18.7	18.7	6.6	13.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	7.5	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	7.9	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	9.4	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	5.6	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	7.1	7.1	6.2	8.6
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	10.1	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.2	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	11.0	11.0	4.9	4.6

**APPENDIX - DISCLOSURES**

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

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

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

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

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

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

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

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

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

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

Before January 2013:

100% MSCI EAFE Net

After January 2013:

100% MSCI ACXUS NET

**APPENDIX - DISCLOSURES**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$45,848,083, representing an increase of \$4,962,339 from the September quarter's ending value of \$40,885,744. Last quarter, the Fund posted withdrawals totaling \$3,076, which partially offset the portfolio's net investment return of \$4,965,415. 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 \$4,965,415.

## **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 12.1%, which was equal to the S&P 500 Index's return of 12.1% and ranked in the 60th percentile of the Large Cap 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 49th percentile. Since December 2010, the account returned 13.9% per annum and ranked in the 42nd percentile. For comparison, the S&P 500 returned an annualized 13.9% 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 12/10
<b>Total Portfolio - Gross</b>	12.1	18.3	14.2	15.2	13.9
<i>LARGE CAP RANK</i>	(60)	(49)	(47)	(44)	(42)
<b>Total Portfolio - Net</b>	12.1	18.3	14.1	15.2	13.9
S&P 500	12.1	18.4	14.2	15.2	13.9
<b>Large Cap Equity - Gross</b>	12.1	18.3	14.2	15.2	13.9
<i>LARGE CAP RANK</i>	(60)	(49)	(47)	(44)	(42)
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 1000G	11.4	38.5	23.0	21.0	17.2
Russell 1000V	16.3	2.8	6.1	9.7	10.5

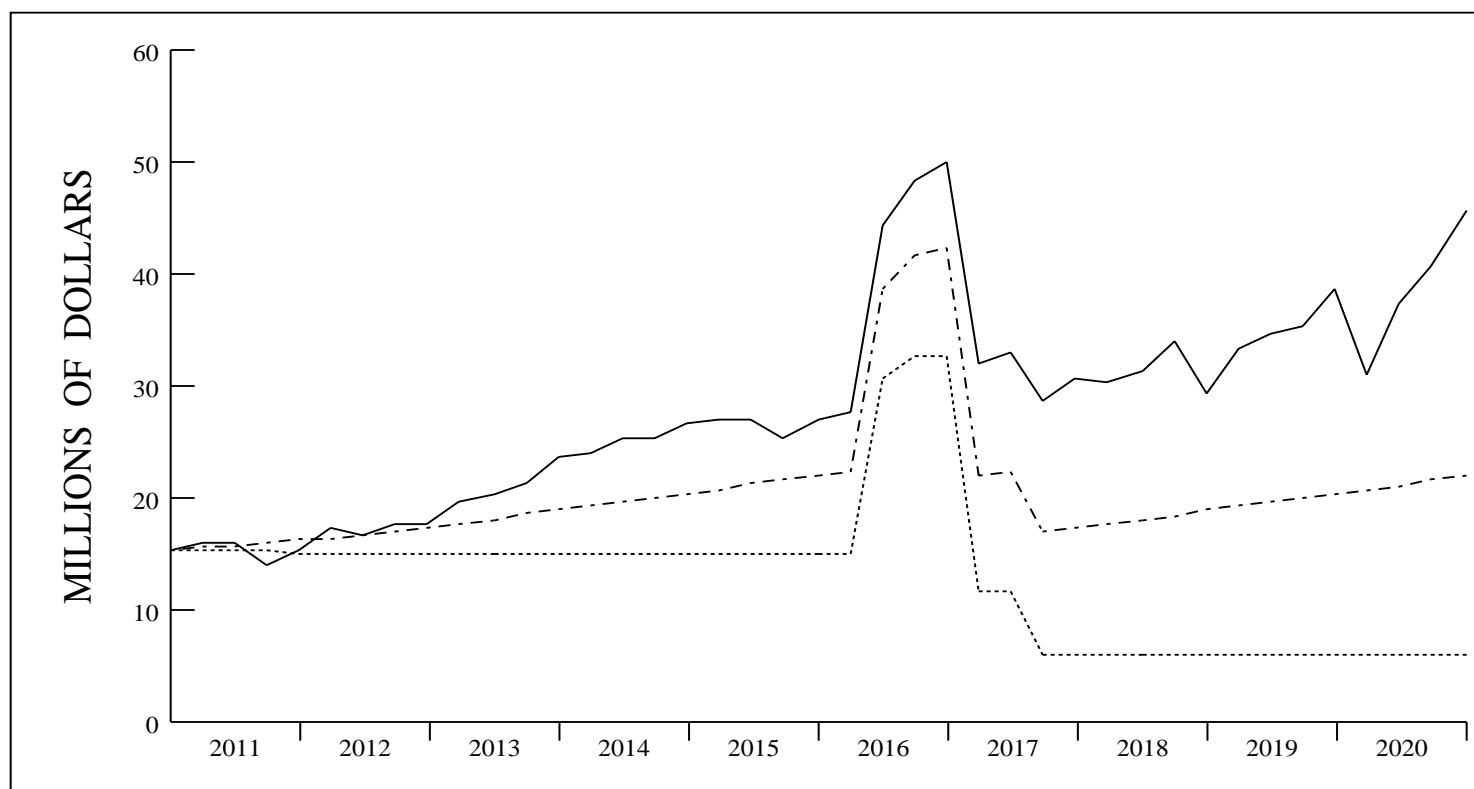
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 45,848,083
Total Portfolio	100.0%	\$ 45,848,083

**INVESTMENT RETURN**

Market Value 9/2020	\$ 40,885,744
Contribs / Withdrawals	- 3,076
Income	0
Capital Gains / Losses	4,965,415
Market Value 12/2020	\$ 45,848,083

## INVESTMENT GROWTH

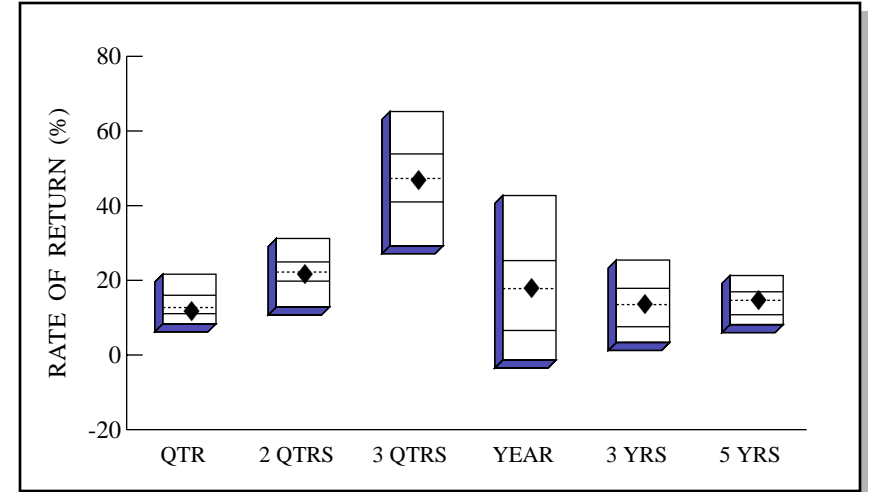
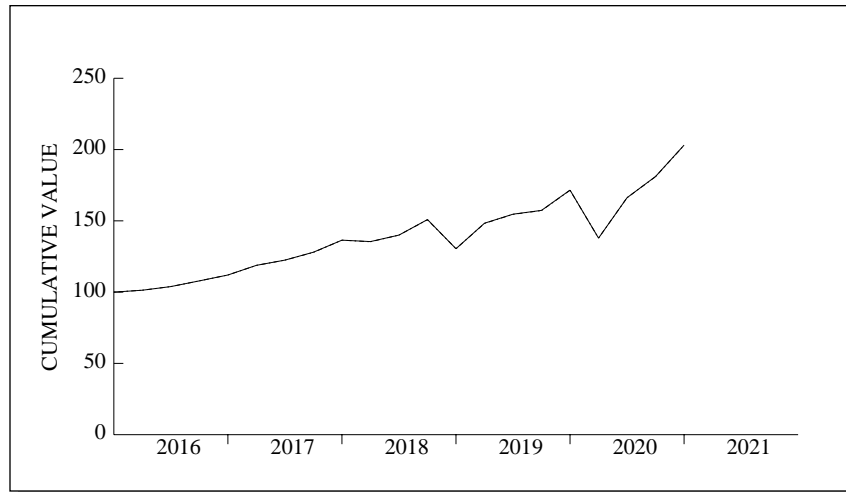


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

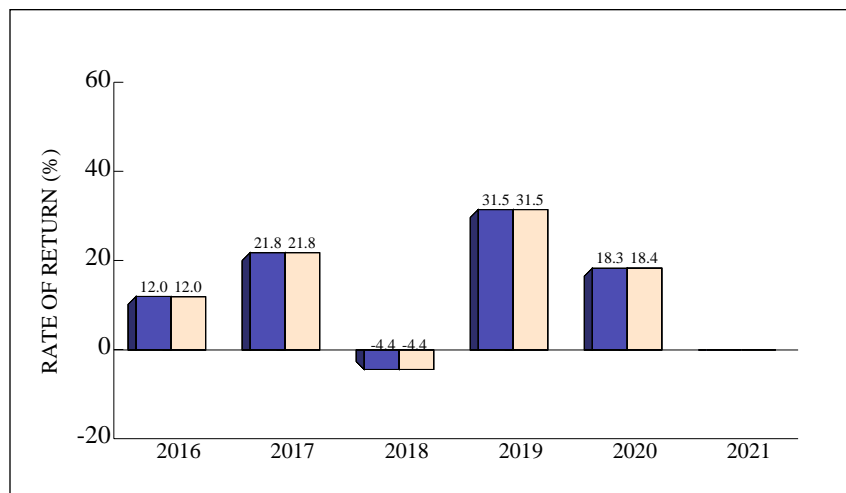
VALUE ASSUMING  
 8.0% RETURN \$ 22,159,417

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 40,885,744	\$ 15,369,636
NET CONTRIBUTIONS	- 3,076	- 9,294,742
INVESTMENT RETURN	4,965,415	39,773,189
ENDING VALUE	\$ 45,848,083	\$ 45,848,083
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,965,415	39,773,189
INVESTMENT RETURN	4,965,415	39,773,189

## TOTAL RETURN COMPARISONS

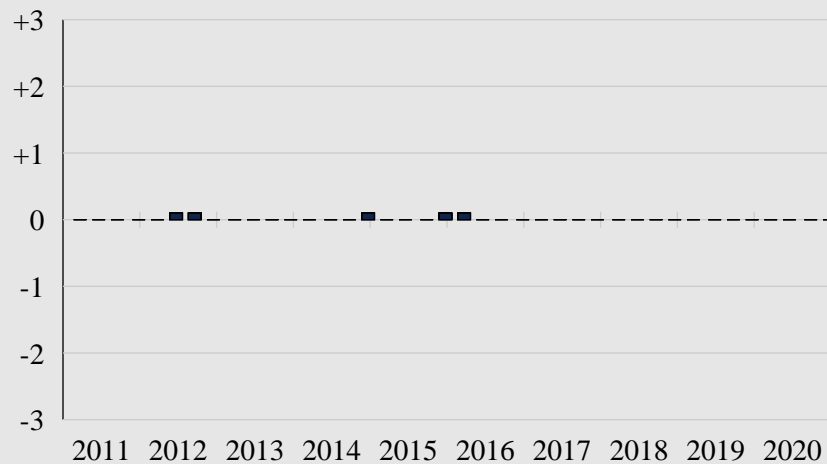


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.1	22.2	47.2	18.3	14.2	15.2
(RANK)	(60)	(52)	(51)	(49)	(47)	(44)
5TH %ILE	21.6	31.2	65.2	42.7	25.5	21.3
25TH %ILE	16.0	25.0	53.8	25.3	17.9	17.0
MEDIAN	12.7	22.2	47.3	17.8	13.5	14.6
75TH %ILE	11.0	19.8	41.0	6.6	7.6	10.8
95TH %ILE	8.4	12.9	29.3	-1.3	3.3	8.1
<b>S&amp;P 500</b>	<b>12.1</b>	<b>22.2</b>	<b>47.3</b>	<b>18.4</b>	<b>14.2</b>	<b>15.2</b>

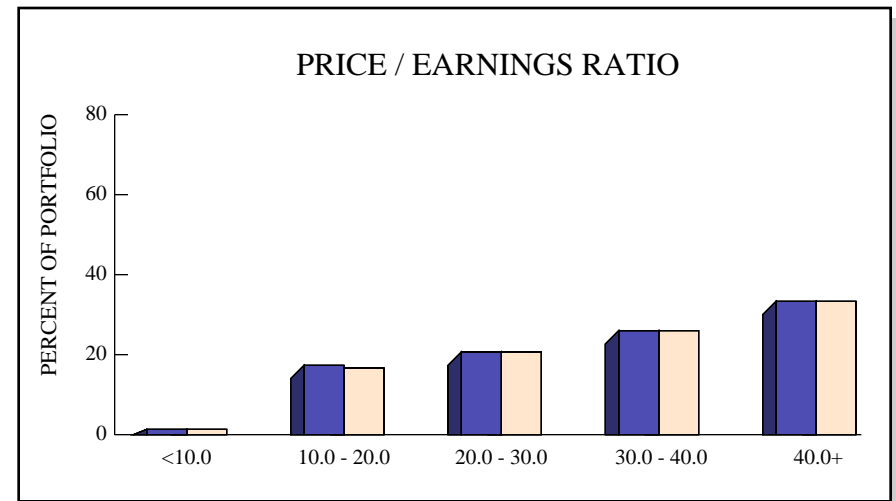
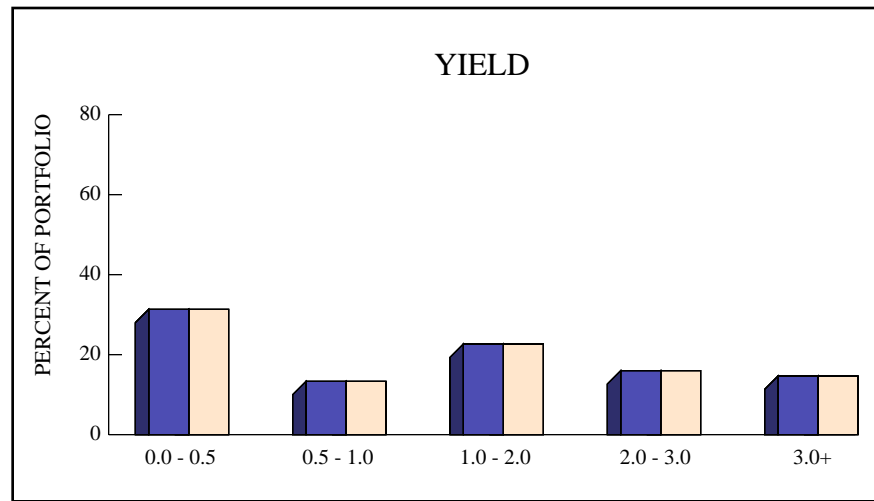
Large Cap Universe

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

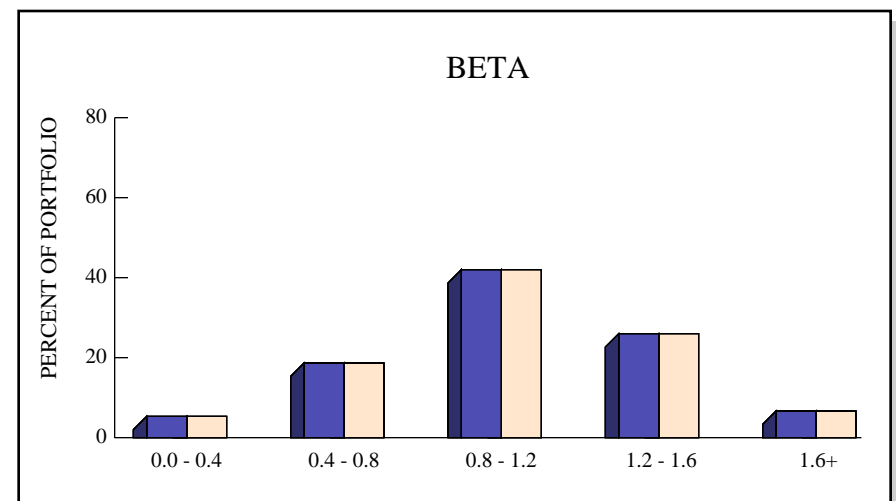
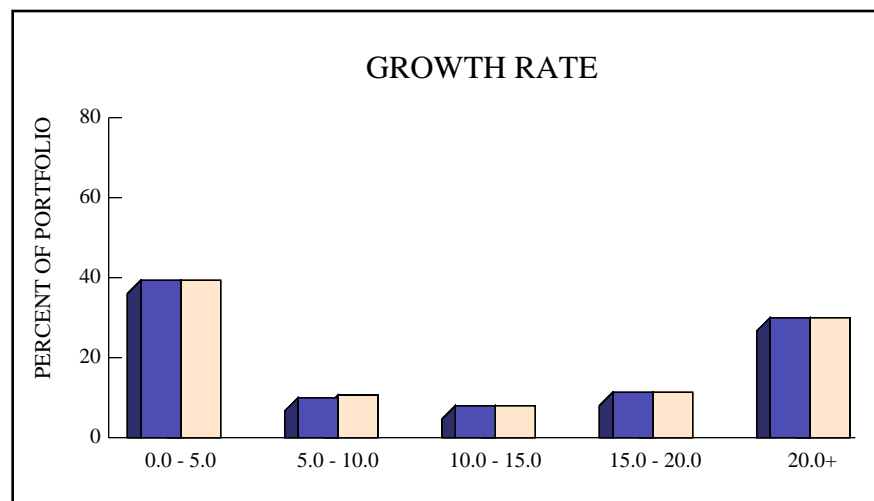
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>40</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

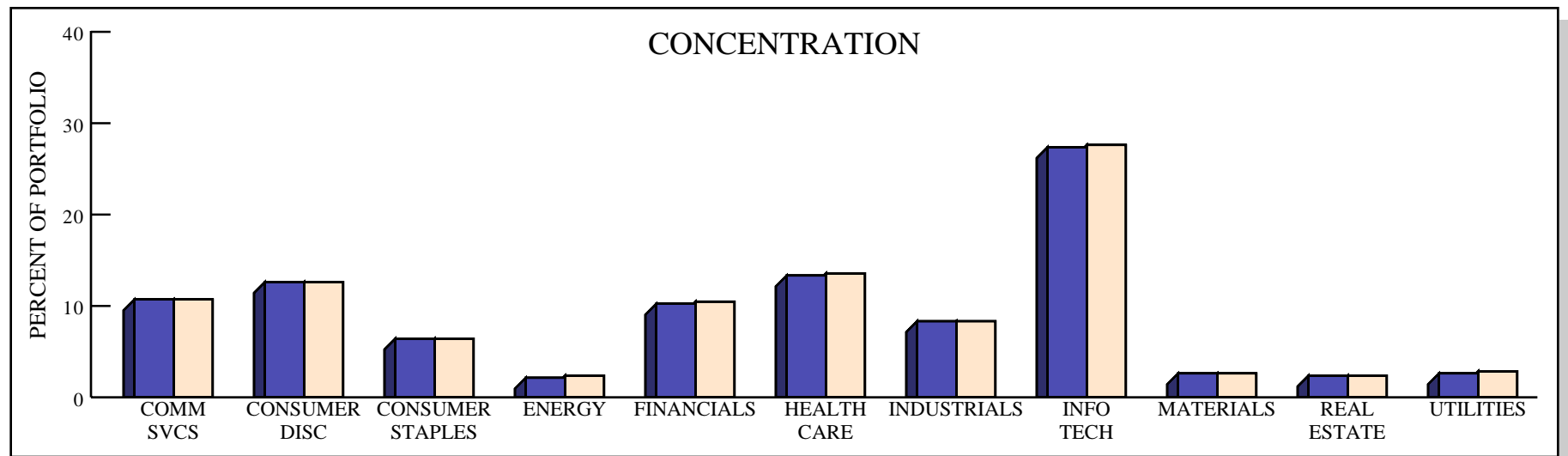
Date	Portfolio	Benchmark	Difference
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	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
3/20	-19.6	-19.6	0.0
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0

**STOCK CHARACTERISTICS**

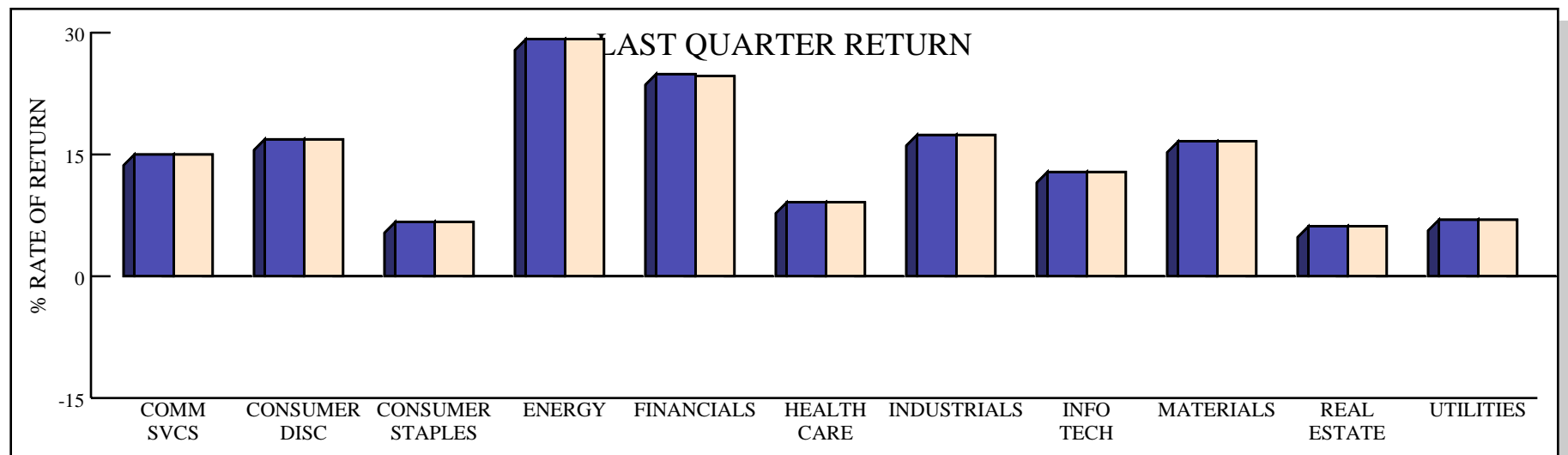
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.5%	12.0%	38.4	1.04
S&P 500	505	1.5%	12.0%	38.4	1.04

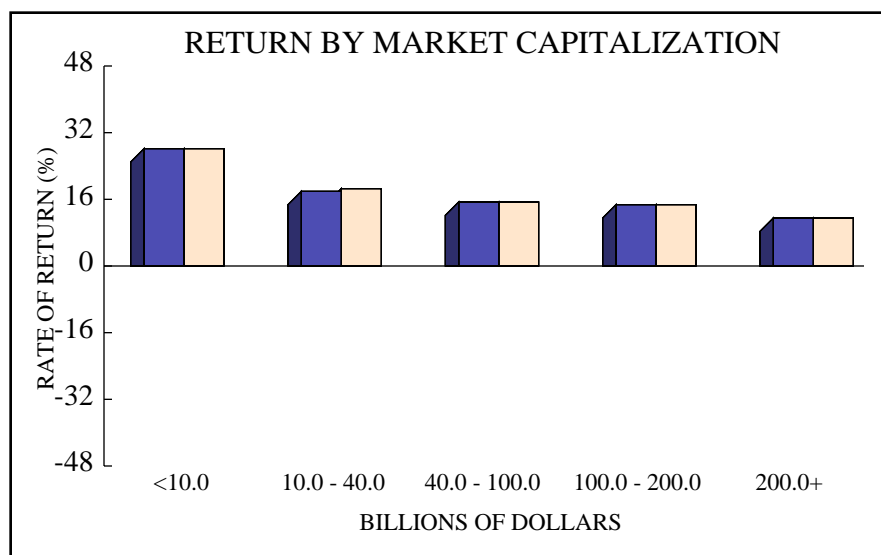
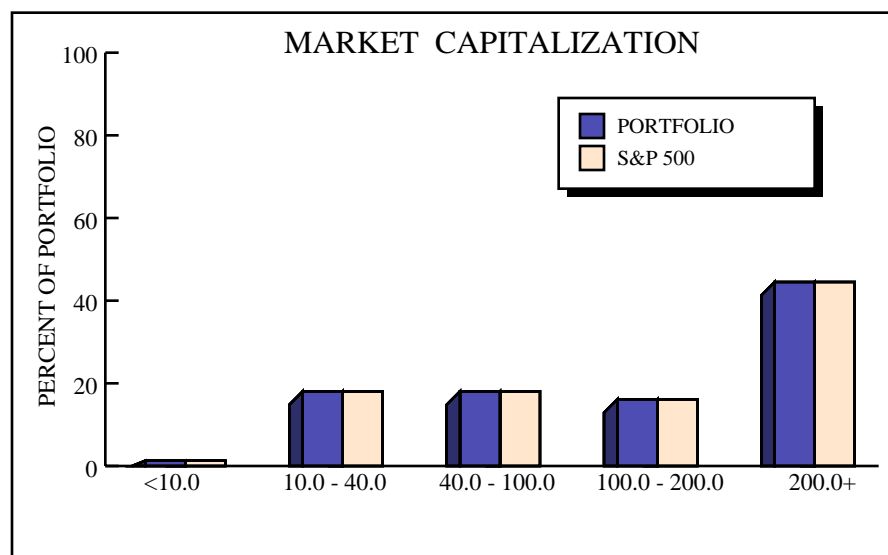


## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,071,110	6.70%	14.8%	Information Technology	\$ 2256.0 B
2	MICROSOFT CORP	2,435,277	5.31%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	2,012,783	4.39%	3.4%	Consumer Discretionary	1634.2 B
4	FACEBOOK INC	950,870	2.07%	4.3%	Communication Services	778.0 B
5	TESLA INC	774,826	1.69%	64.5%	Consumer Discretionary	668.9 B
6	ALPHABET INC	762,398	1.66%	19.6%	Communication Services	607.4 B
7	ALPHABET INC	735,790	1.60%	19.2%	Communication Services	577.9 B
8	BERKSHIRE HATHAWAY INC	653,410	1.43%	8.9%	Financials	317.9 B
9	JOHNSON & JOHNSON	599,933	1.31%	6.5%	Health Care	414.3 B
10	JPMORGAN CHASE & CO	560,887	1.22%	33.2%	Financials	387.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
DECEMBER 2020



## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$31,400,305, a decrease of \$6,471,664 from the September ending value of \$37,871,969. Last quarter, the account recorded a net withdrawal of \$10,047,353, which overshadowed the fund's net investment return of \$3,575,689. Income receipts totaling \$45,366 and realized and unrealized capital gains of \$3,530,323 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Polen Capital Management Focus Growth portfolio gained 10.1%, which was 1.3% less than the Russell 1000 Growth Index's return of 11.4% and ranked in the 68th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.5%, which was 4.0% less than the benchmark's 38.5% performance, and ranked in the 47th percentile. Since December 2013, the account returned 20.1% per annum and ranked in the 4th percentile. For comparison, the Russell 1000 Growth returned an annualized 17.5% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 98.8% of the total portfolio (\$31.0 million), while cash & equivalents comprised the remaining 1.2% (\$383,260).

## **EQUITY ANALYSIS**

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Health Care and Information Technology sectors. The Financials sector fell in line and the remaining sectors were left unfunded.

The portfolio underperformed relative to the index in three of the five invested sectors. Included in these sectors were the overweight Communication Services, and Information Technology sectors. There were bright spots seen in the Financials and Health Care sectors, but unfortunately did not hold enough weight to bolster performance. Overall, the portfolio lagged the index by 130 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	10.1	34.5	26.7	21.4	20.1
<i>LARGE CAP GROWTH RANK</i>	(68)	(47)	(11)	(18)	( 4)
<b>Total Portfolio - Net</b>	10.0	33.8	26.1	20.9	19.5
Russell 1000G	11.4	38.5	23.0	21.0	17.5
<b>Large Cap Equity - Gross</b>	10.1	35.9	27.9	22.3	20.8
<i>LARGE CAP GROWTH RANK</i>	(68)	(37)	( 7)	(12)	( 3)
Russell 1000G	11.4	38.5	23.0	21.0	17.5
Russell 1000V	16.3	2.8	6.1	9.7	8.2
Russell 1000	13.7	21.0	14.8	15.6	13.0

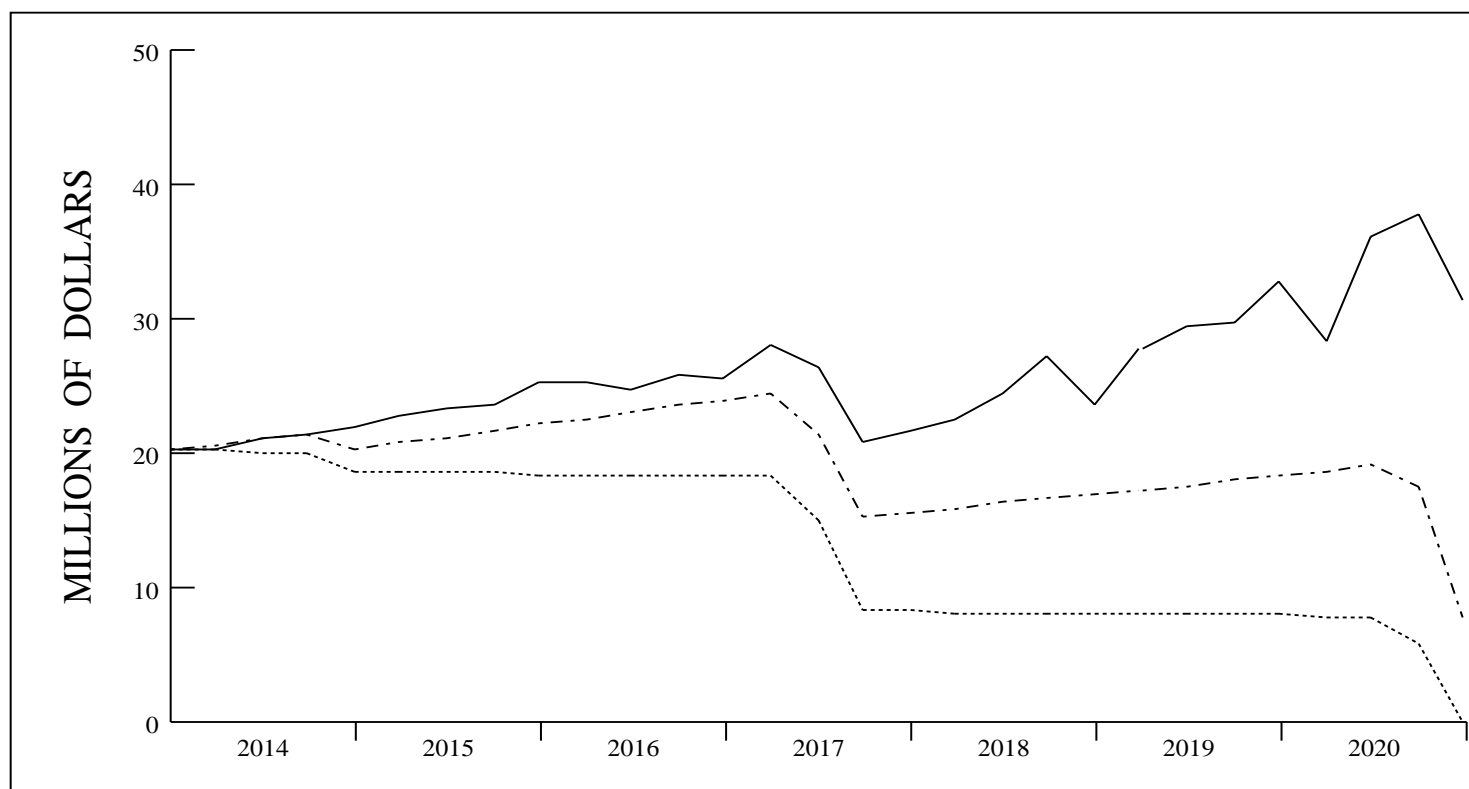
**ASSET ALLOCATION**

Large Cap Equity	98.8%	\$ 31,017,045
Cash	1.2%	383,260
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 31,400,305</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 37,871,969
Contribs / Withdrawals	- 10,047,353
Income	45,366
Capital Gains / Losses	3,530,323
Market Value 12/2020	\$ 31,400,305

## INVESTMENT GROWTH

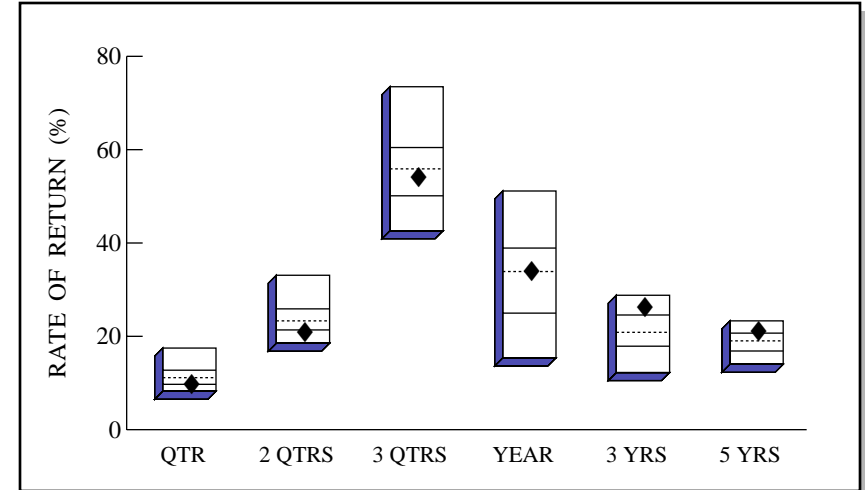
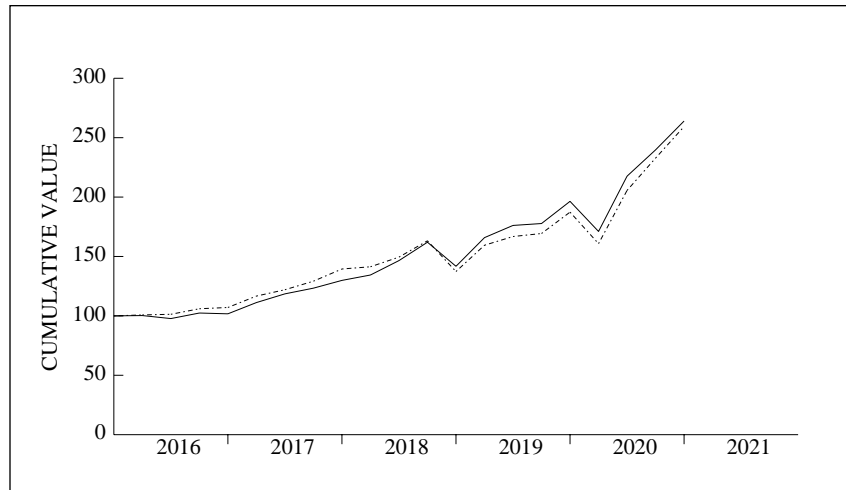


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

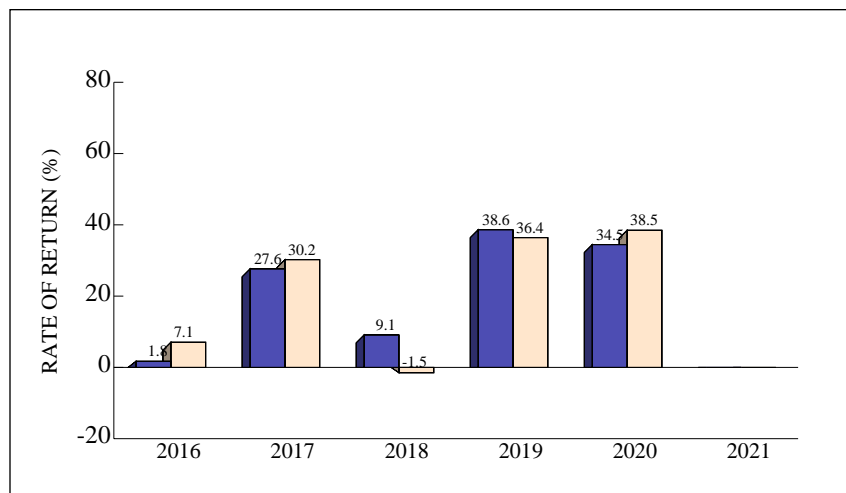
VALUE ASSUMING  
 9.0% RETURN    \$ 7,856,281

	LAST QUARTER	PERIOD 12/13 - 12/20
BEGINNING VALUE	\$ 37,871,969	\$ 20,327,518
NET CONTRIBUTIONS	- 10,047,353	- 24,408,039
INVESTMENT RETURN	3,575,689	35,480,826
ENDING VALUE	\$ 31,400,305	\$ 31,400,305
INCOME	45,366	1,549,697
CAPITAL GAINS (LOSSES)	3,530,323	33,931,129
INVESTMENT RETURN	3,575,689	35,480,826

## TOTAL RETURN COMPARISONS

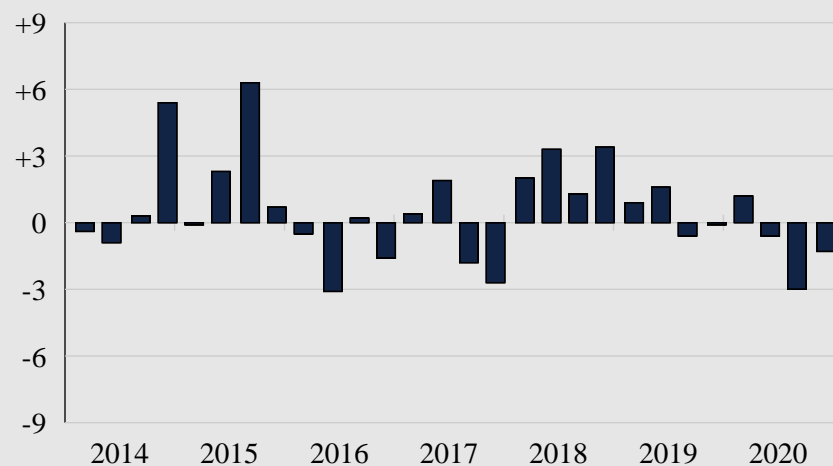


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	21.4	54.4	34.5	26.7	21.4
(RANK)	(68)	(76)	(55)	(47)	(11)	(18)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
<i>Russ 1000G</i>	<i>11.4</i>	<i>26.1</i>	<i>61.2</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>

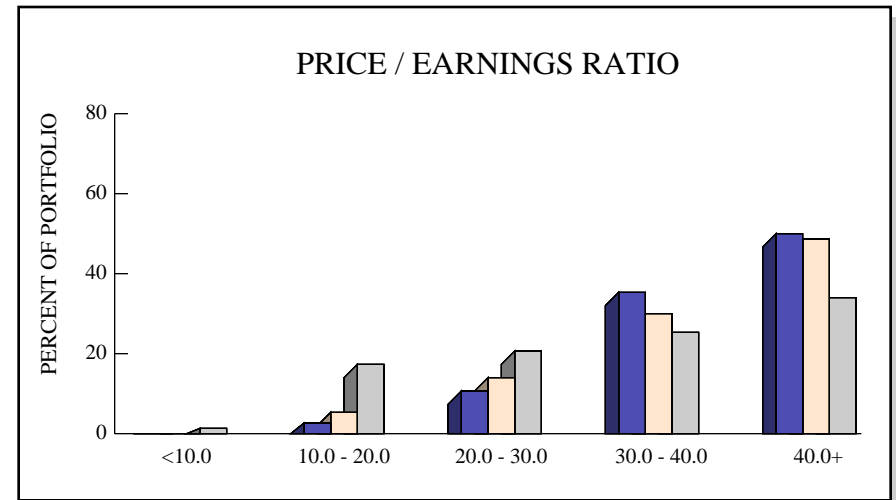
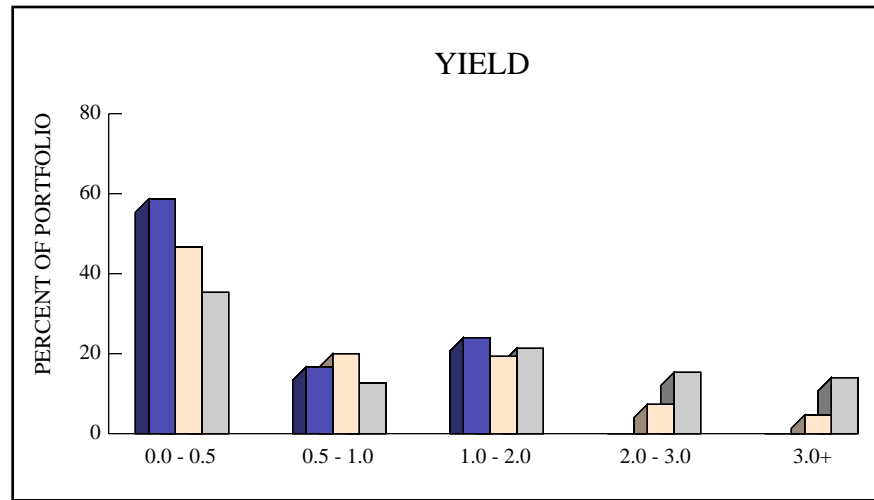
Large Cap Growth Universe

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

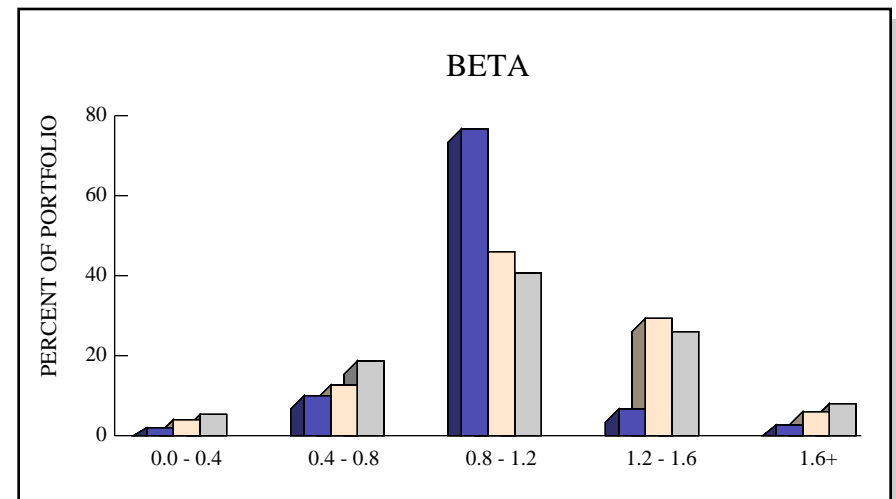
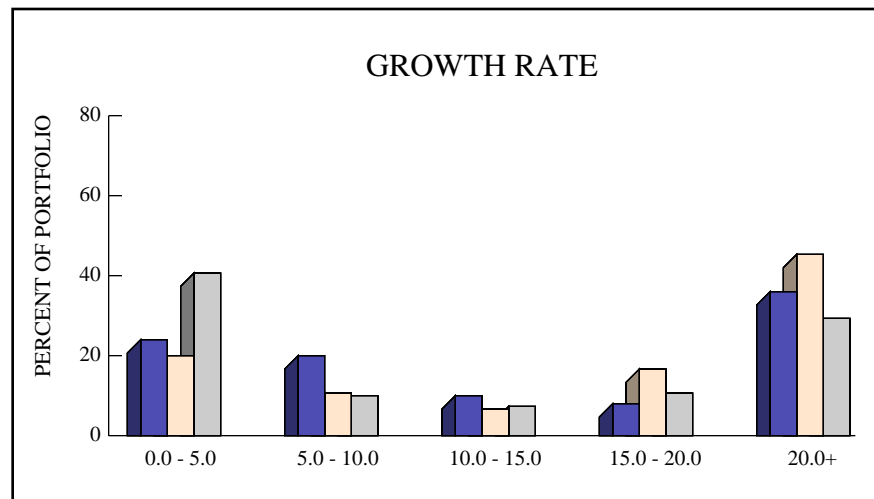
<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.536</b>

**RATES OF RETURN**

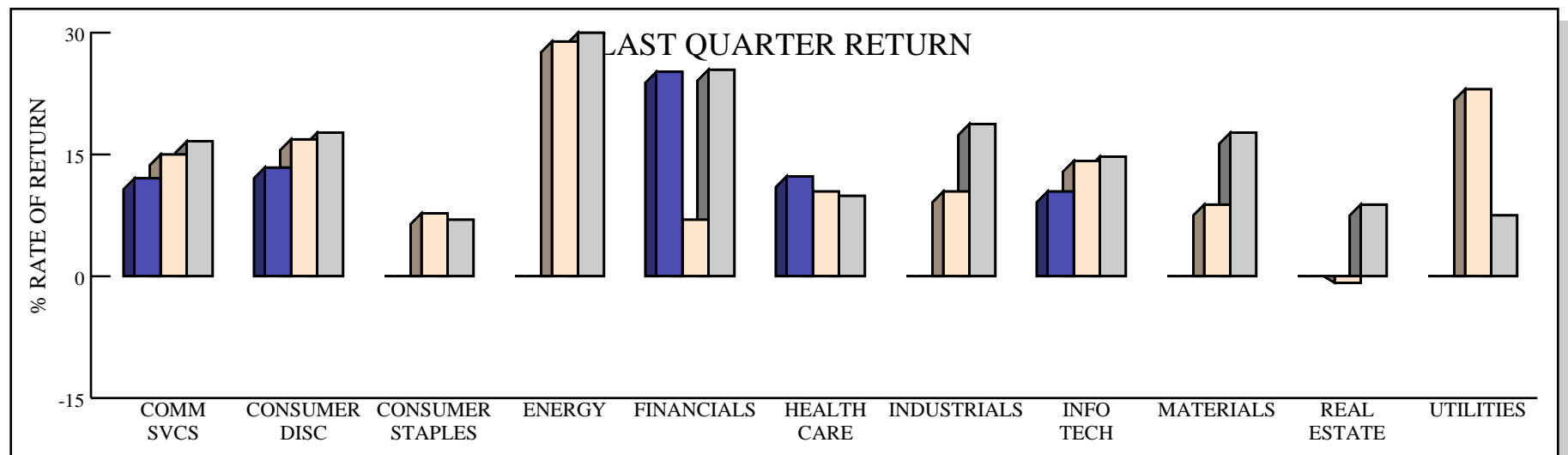
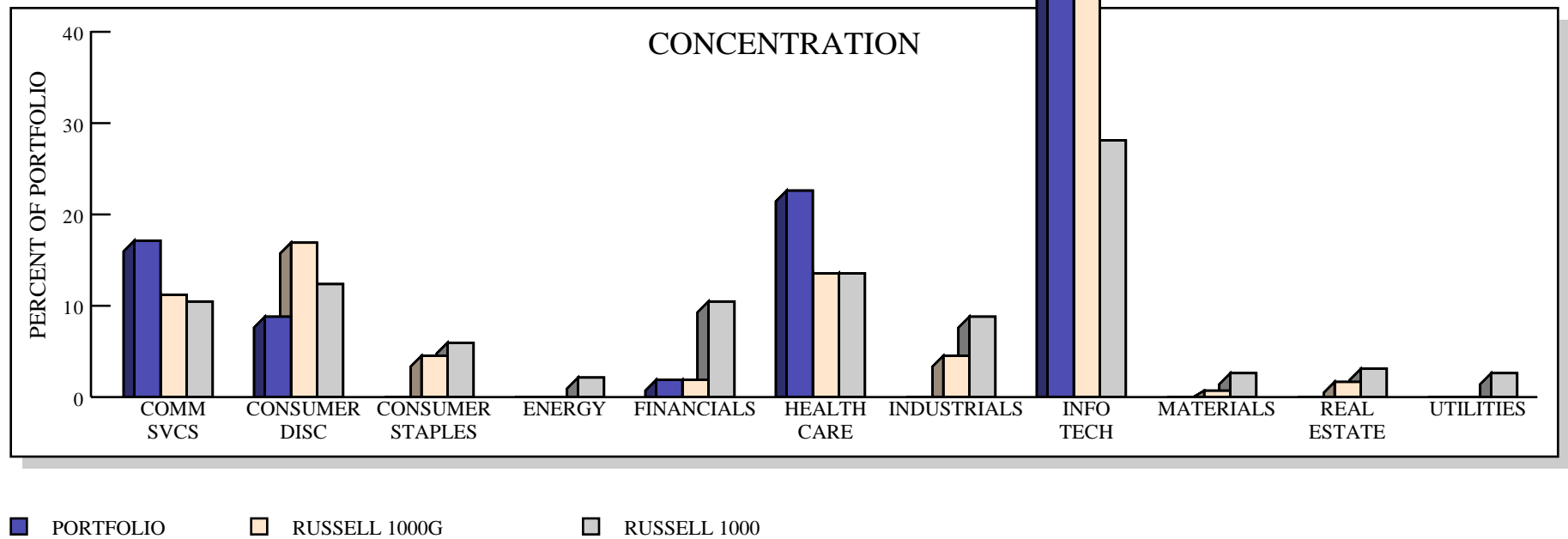
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
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
3/20	-12.9	-14.1	1.2
6/20	27.2	27.8	-0.6
9/20	10.2	13.2	-3.0
12/20	10.1	11.4	-1.3

**STOCK CHARACTERISTICS**

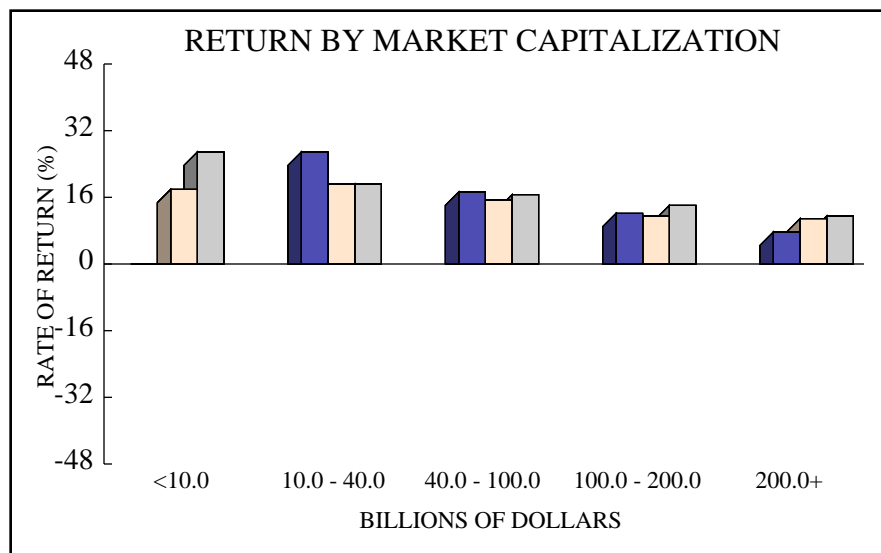
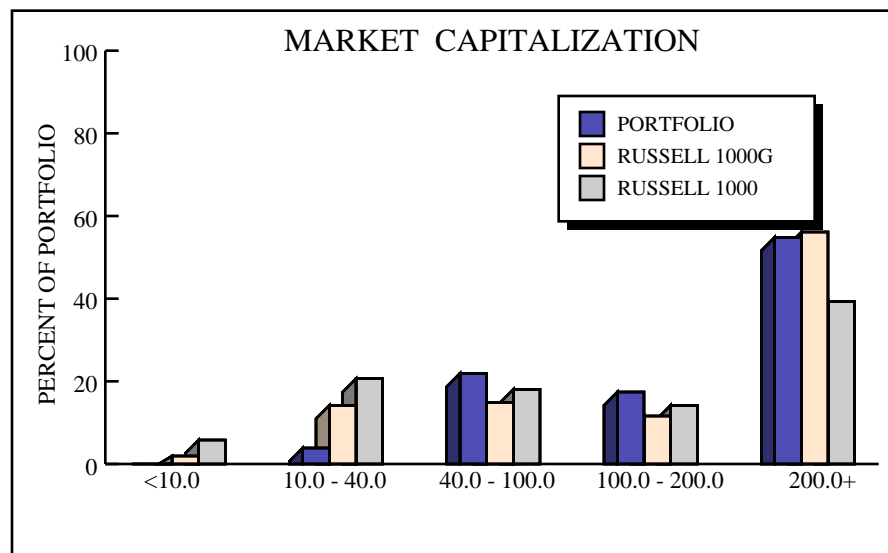
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.7%	46.2	1.01
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,535,471	8.17%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	2,469,752	7.96%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	2,190,526	7.06%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	2,140,797	6.90%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	1,660,635	5.35%	0.9%	Health Care	194.1 B
6	VISA INC	1,520,611	4.90%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	1,492,723	4.81%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	1,446,090	4.66%	32.2%	Information Technology	67.1 B
9	SERVICENOW INC	1,416,256	4.57%	13.5%	Information Technology	107.4 B
10	ACCENTURE PLC	1,409,489	4.54%	16.0%	Information Technology	172.7 B



TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
WEAVER C. BARKSDALE - DIVERSIFIED VALUE  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at \$29,294,846, representing an increase of \$3,788,897 from the September quarter's ending value of \$25,505,949. Last quarter, the Fund posted withdrawals totaling \$15,940, which partially offset the portfolio's net investment return of \$3,804,837. Income receipts totaling \$228,277 plus net realized and unrealized capital gains of \$3,576,560 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Weaver C. Barksdale Diversified Value portfolio returned 14.9%, which was 1.4% below the Russell 1000 Value Index's return of 16.3% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 2.0%, which was 0.8% below the benchmark's 2.8% return, and ranked in the 73rd percentile. Since March 2017, the portfolio returned 9.6% on an annualized basis and ranked in the 34th percentile. For comparison, the Russell 1000 Value returned an annualized 7.5% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 97.4% of the total portfolio (\$28.5 million), while cash & equivalents totaled 2.6% (\$762,548).

## **HOLDINGS ANALYSIS**

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

The portfolio underperformed relative to the index in five of the eleven invested sectors. Included in these sectors were the overweight Health Care and Information Technology sectors. The Consumer Discretionary, Consumer Staples, and Industrials sectors also fell short of their index counterparts adding to the portfolios underperformance. Overall, the portfolio lagged the index by 140 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/17
<b>Total Portfolio - Gross</b>	14.9	2.0	7.4	----	9.6
<i>LARGE CAP VALUE RANK</i>	(60)	(73)	(46)	----	(34)
<b>Total Portfolio - Net</b>	14.9	1.7	7.1	----	9.3
Russell 1000V	16.3	2.8	6.1	9.7	7.5
<b>Large Cap Equity - Gross</b>	15.5	2.9	7.8	----	9.9
<i>LARGE CAP VALUE RANK</i>	(56)	(67)	(41)	----	(33)
Russell 1000V	16.3	2.8	6.1	9.7	7.5
Russell 1000G	11.4	38.5	23.0	21.0	23.8
Russell 1000	13.7	21.0	14.8	15.6	15.9

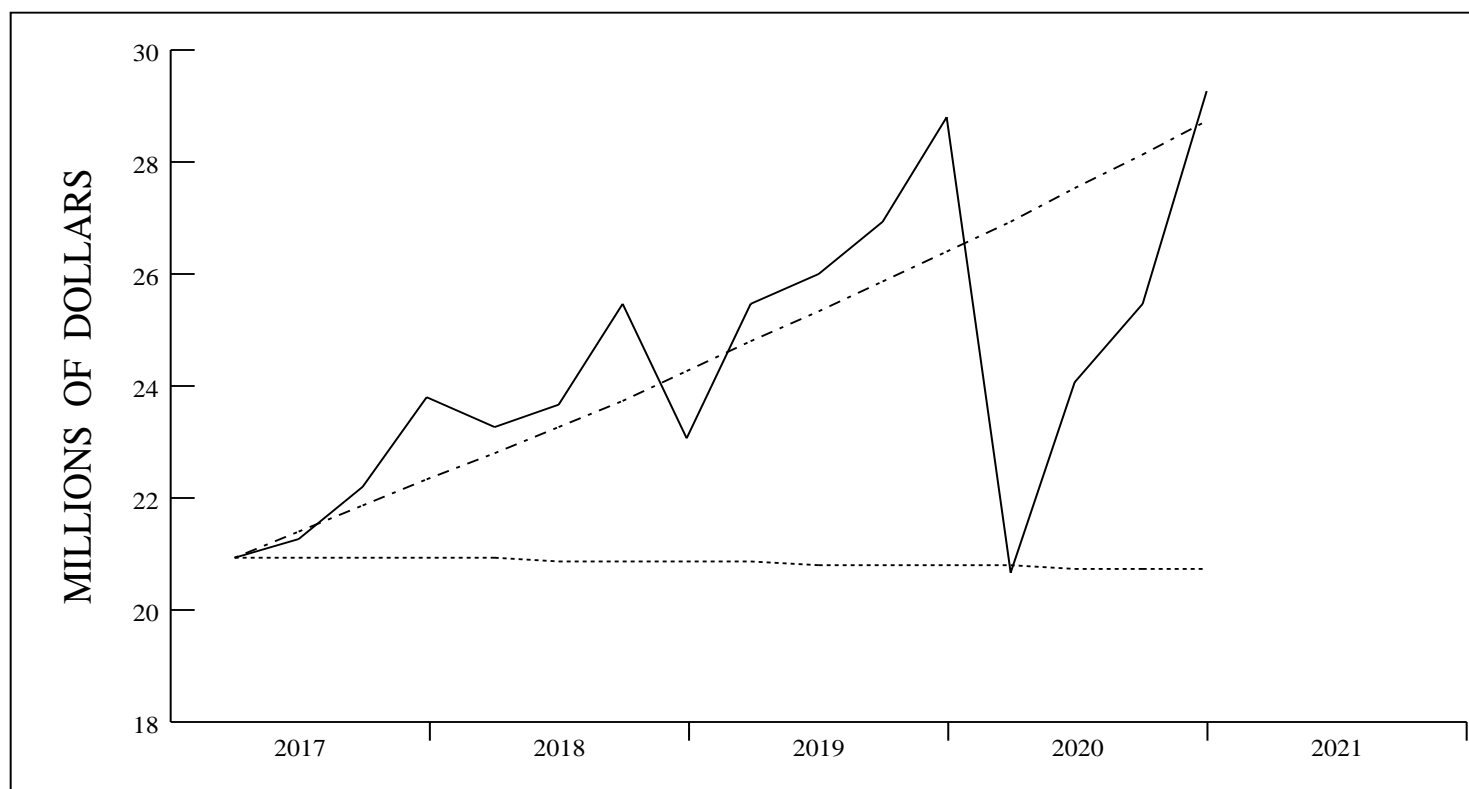
**ASSET ALLOCATION**

Large Cap Equity	97.4%	\$ 28,532,298
Cash	2.6%	762,548
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 29,294,846</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 25,505,949
Contribs / Withdrawals	- 15,940
Income	228,277
Capital Gains / Losses	3,576,560
Market Value 12/2020	\$ 29,294,846

## INVESTMENT GROWTH

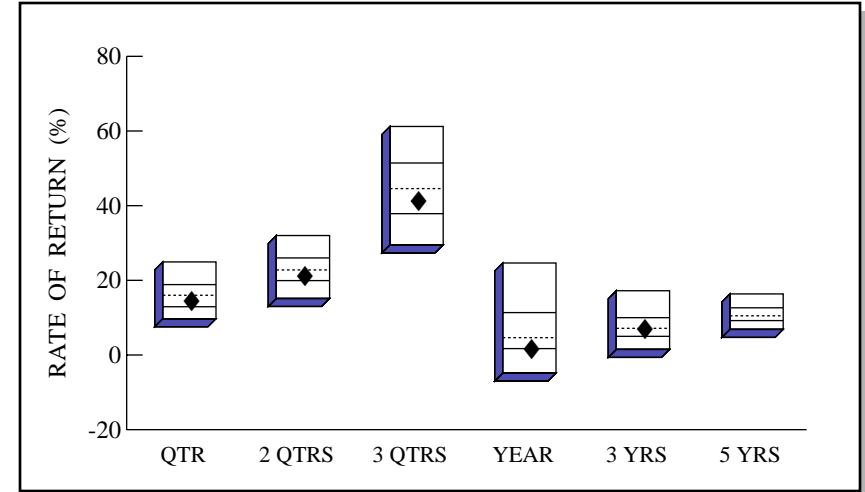
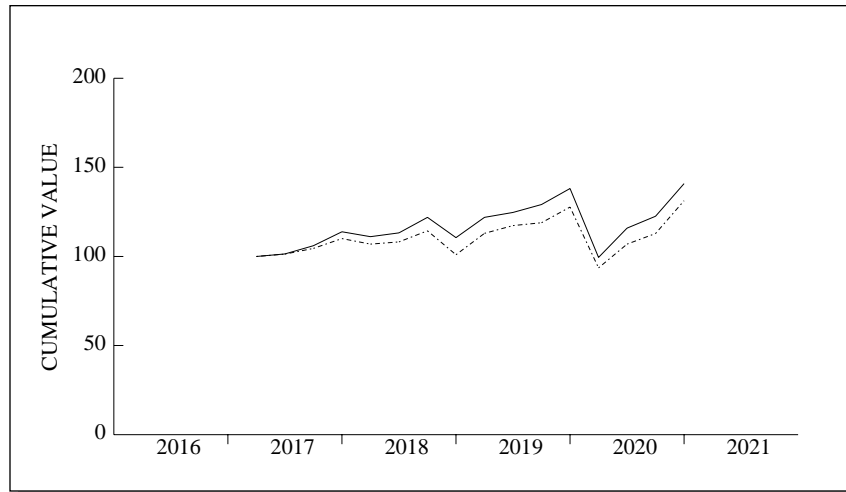


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

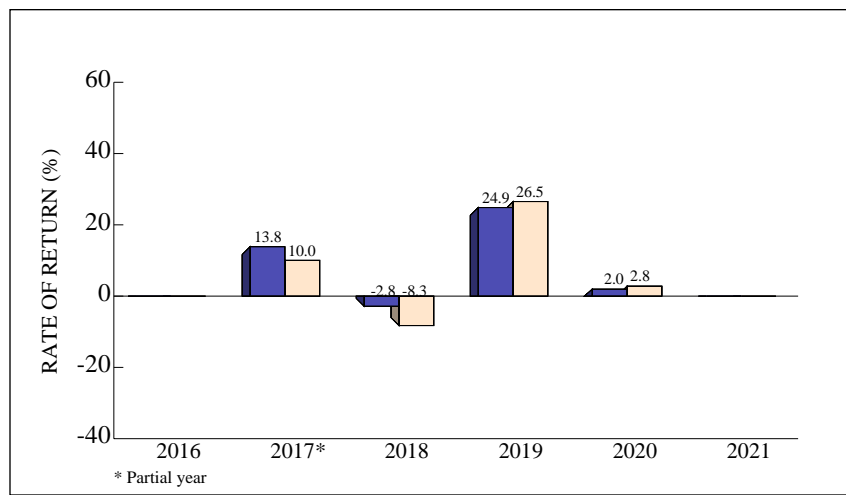
VALUE ASSUMING  
 9.0% RETURN \$ 28,735,532

	LAST QUARTER	PERIOD 3/17 - 12/20
BEGINNING VALUE	\$ 25,505,949	\$ 20,977,401
NET CONTRIBUTIONS	- 15,940	-209,476
INVESTMENT RETURN	3,804,837	8,526,921
ENDING VALUE	\$ 29,294,846	\$ 29,294,846
INCOME	228,277	3,107,468
CAPITAL GAINS (LOSSES)	3,576,560	5,419,453
INVESTMENT RETURN	3,804,837	8,526,921

## TOTAL RETURN COMPARISONS

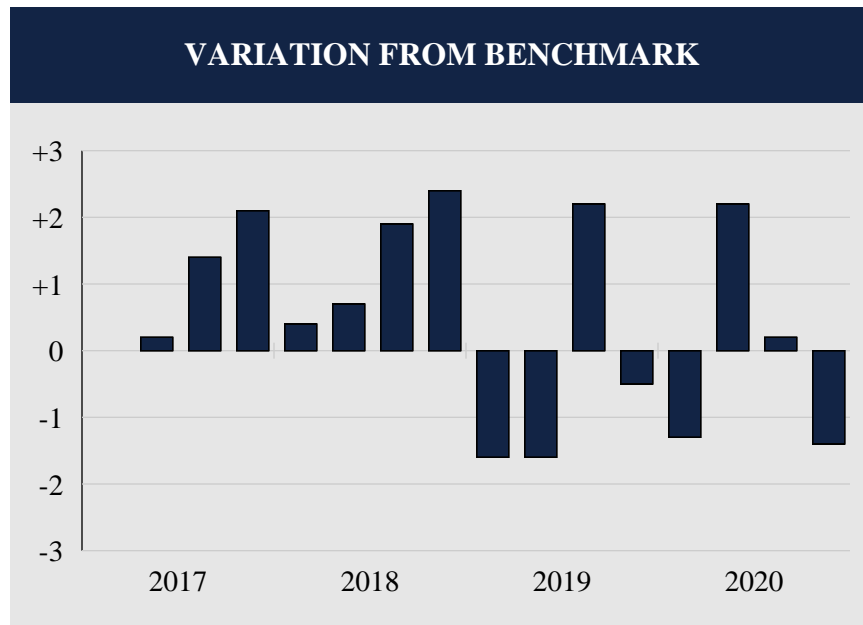


Large Cap Value Universe



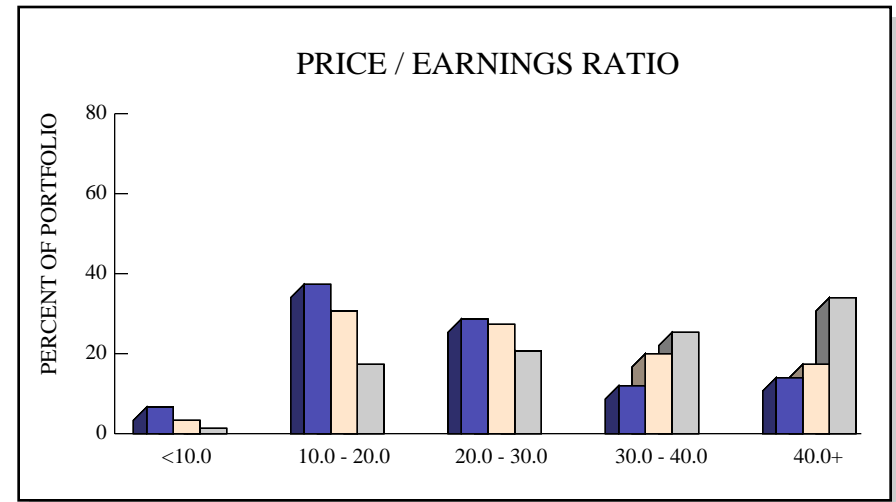
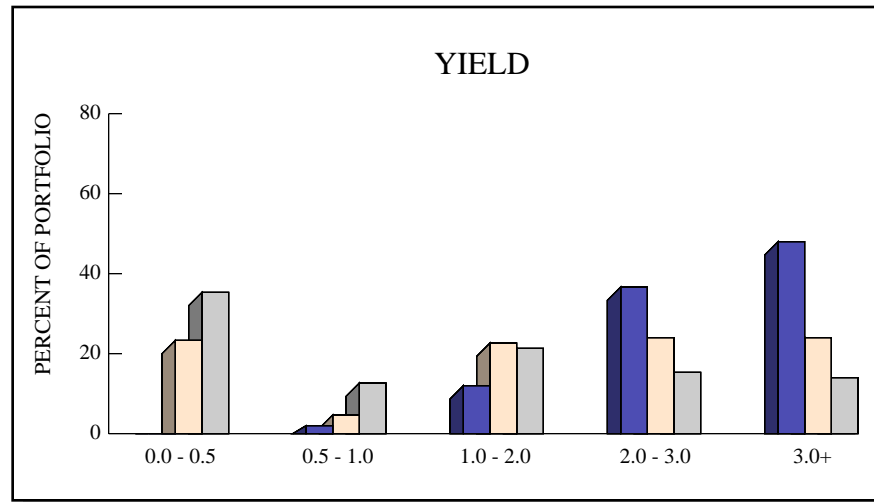
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.9	21.6	41.6	2.0	7.4	----
(RANK)	(60)	(61)	(63)	(73)	(46)	----
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
<b>Russ 1000V</b>	<b>16.3</b>	<b>22.8</b>	<b>40.3</b>	<b>2.8</b>	<b>6.1</b>	<b>9.7</b>

Large Cap Value Universe

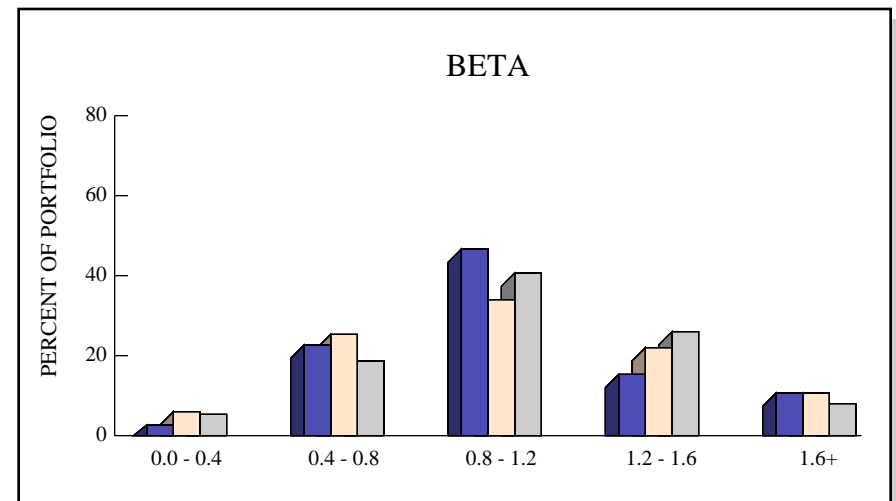
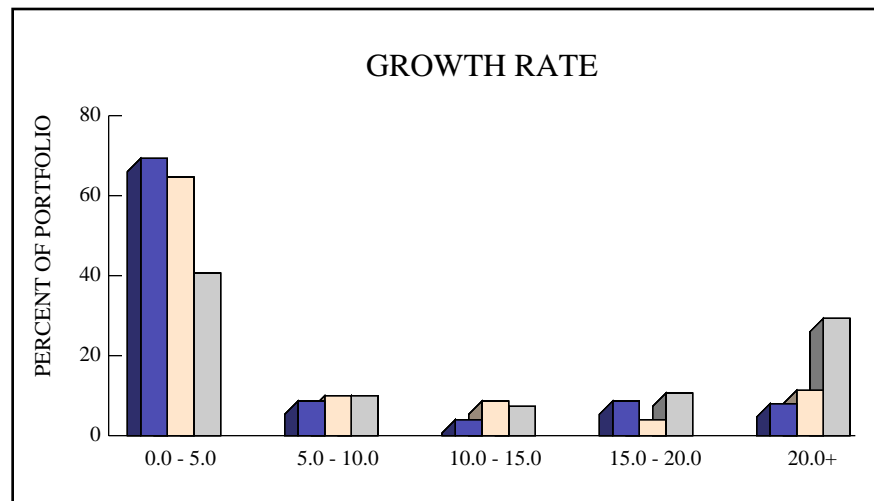
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.667</b>

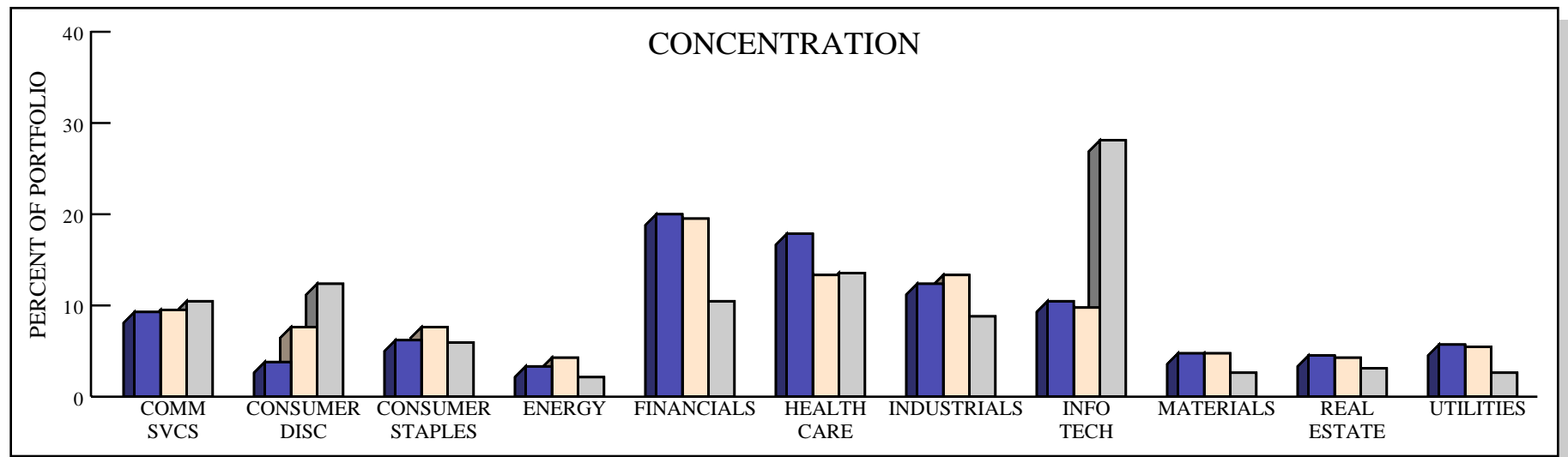
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	5.8	5.6	0.2
12/20	14.9	16.3	-1.4

**STOCK CHARACTERISTICS**

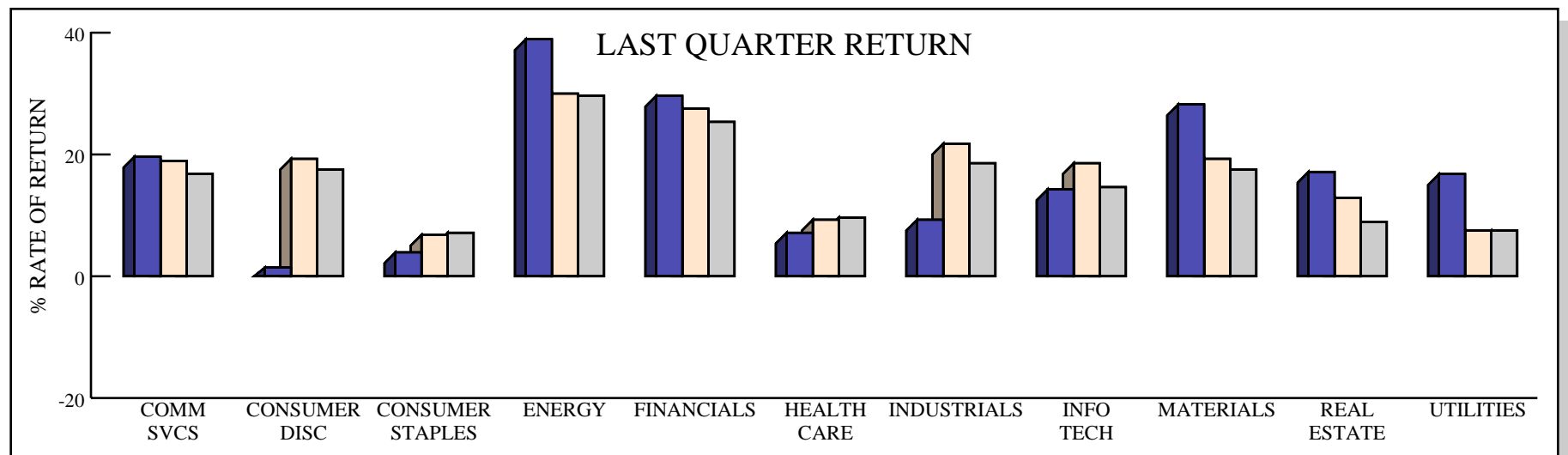
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	3.3%	-1.9%	25.6	1.04
RUSSELL 1000V	854	2.1%	-1.2%	29.1	1.04
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



## STOCK INDUSTRY ANALYSIS

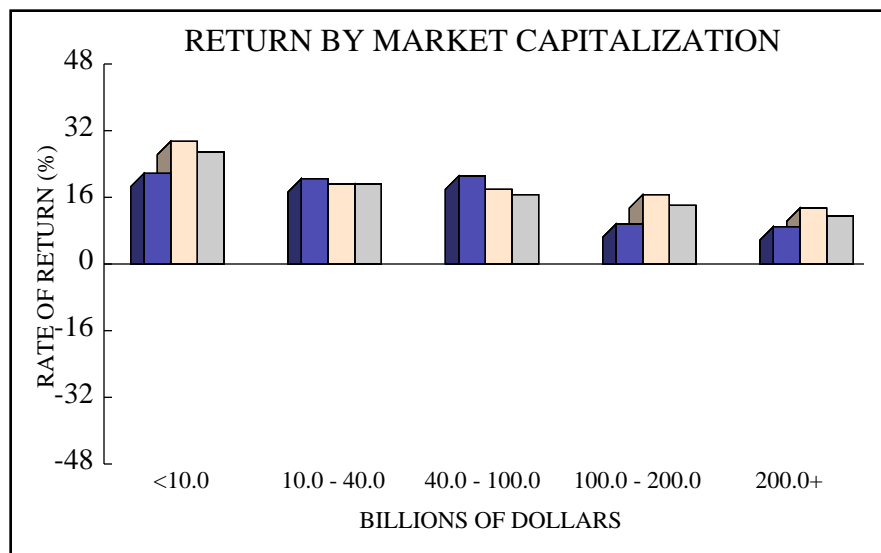
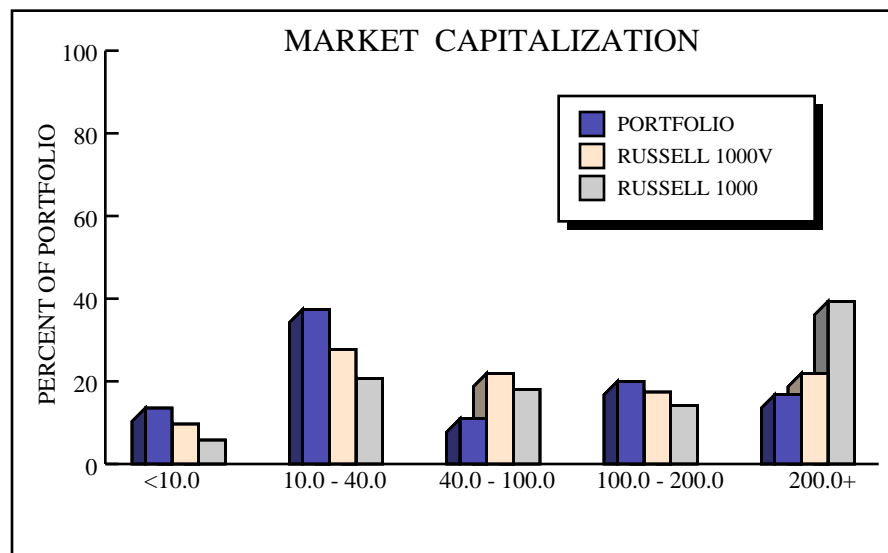


■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PACKAGING CORP OF AMERICA	\$ 679,345	2.38%	27.4%	Materials	\$ 13.1 B
2	AES CORP	677,787	2.38%	30.7%	Utilities	15.6 B
3	EASTMAN CHEMICAL CO	638,884	2.24%	29.3%	Materials	13.6 B
4	ILLINOIS TOOL WORKS INC	634,882	2.23%	6.1%	Industrials	64.5 B
5	UNITED PARCEL SERVICE INC	629,311	2.21%	1.7%	Industrials	145.6 B
6	BROADCOM INC	629,190	2.21%	21.2%	Information Technology	178.1 B
7	ABBVIE INC	628,220	2.20%	24.0%	Health Care	189.2 B
8	APPLE INC	615,416	2.16%	14.8%	Information Technology	2256.0 B
9	CUMMINS INC	609,536	2.14%	8.2%	Industrials	33.6 B
10	CHARLES SCHWAB CORP	587,153	2.06%	47.0%	Financials	99.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$8,122,473, representing an increase of \$1,591,813 from the September quarter's ending value of \$6,530,660. Last quarter, the Fund posted withdrawals totaling \$825, which partially offset the portfolio's net investment return of \$1,592,638. 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 \$1,592,638.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 24.4%, which was equal to the S&P 400 Index's return of 24.4% and ranked in the 14th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was equal to the benchmark's 13.7% performance, and ranked in the 52nd percentile. Since September 2017, the account returned 9.8% per annum and ranked in the 56th percentile. For comparison, the S&P 400 returned an annualized 9.8% 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
<b>Total Portfolio - Gross</b>	24.4	13.7	8.5	----	9.8
<i>MID CAP RANK</i>	(14)	(52)	(61)	----	(56)
<b>Total Portfolio - Net</b>	24.4	13.7	8.4	----	9.8
S&P 400	24.4	13.7	8.4	12.4	9.8
<b>Mid Cap Equity - Gross</b>	24.4	13.7	8.5	----	9.8
<i>MID CAP RANK</i>	(14)	(52)	(61)	----	(56)
S&P 400	24.4	13.7	8.4	12.4	9.8

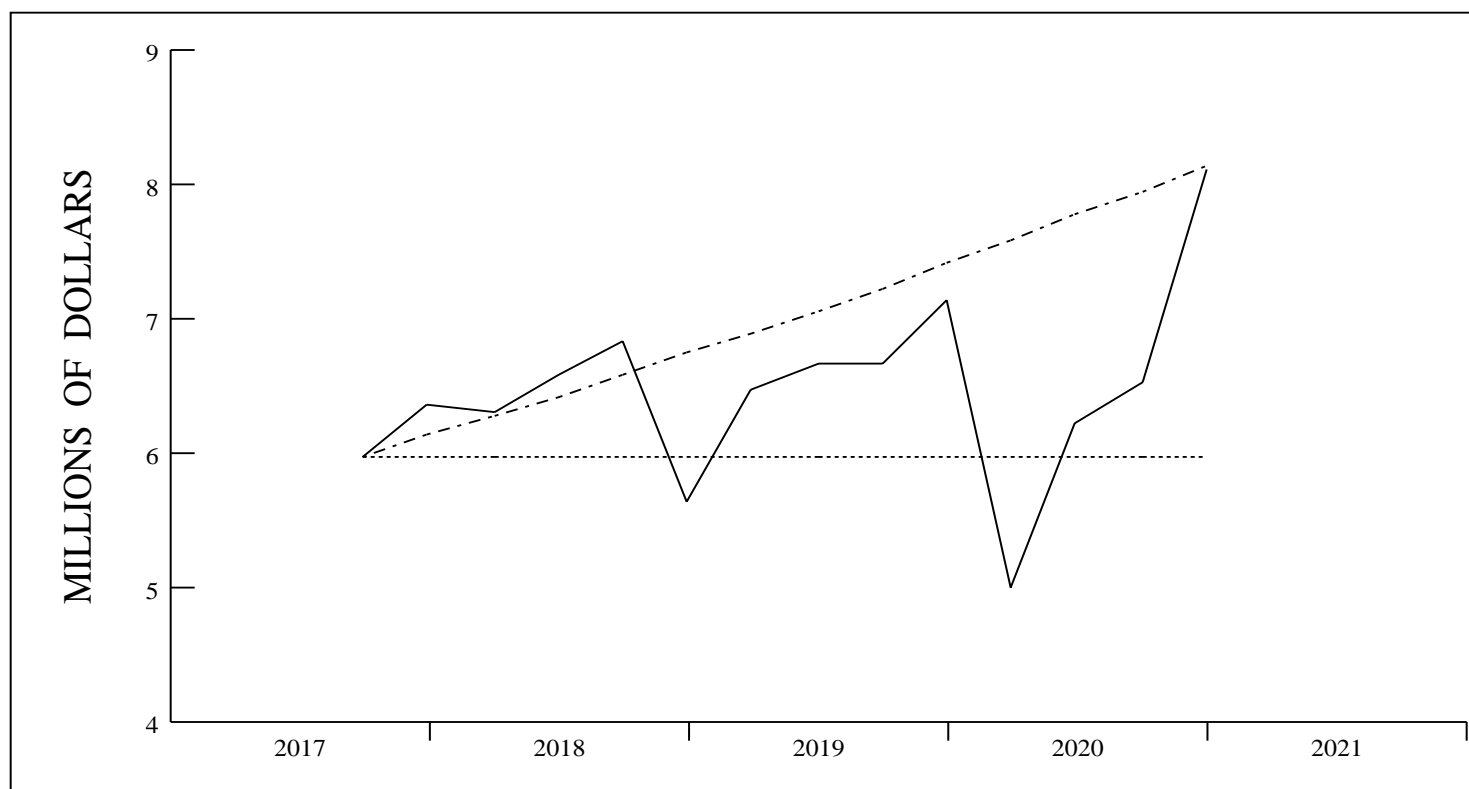
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 8,122,473
Total Portfolio	100.0%	\$ 8,122,473

**INVESTMENT RETURN**

Market Value 9/2020	\$ 6,530,660
Contribs / Withdrawals	-825
Income	0
Capital Gains / Losses	1,592,638
Market Value 12/2020	\$ 8,122,473

## INVESTMENT GROWTH

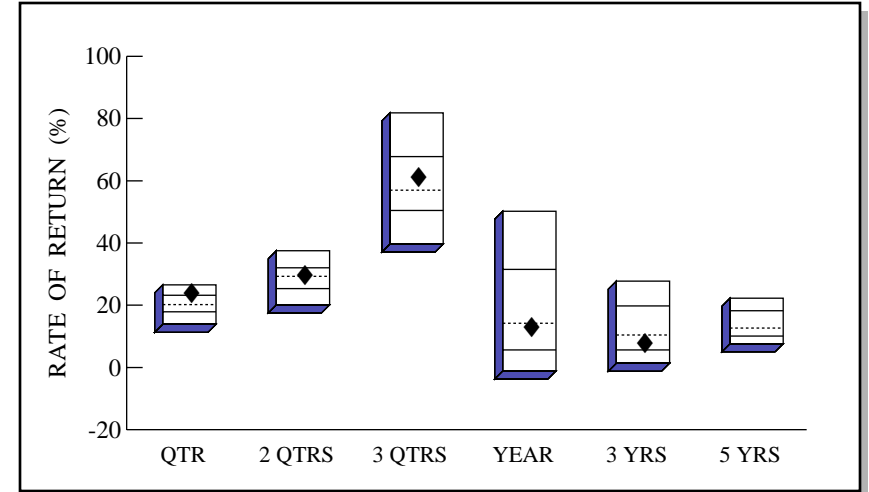
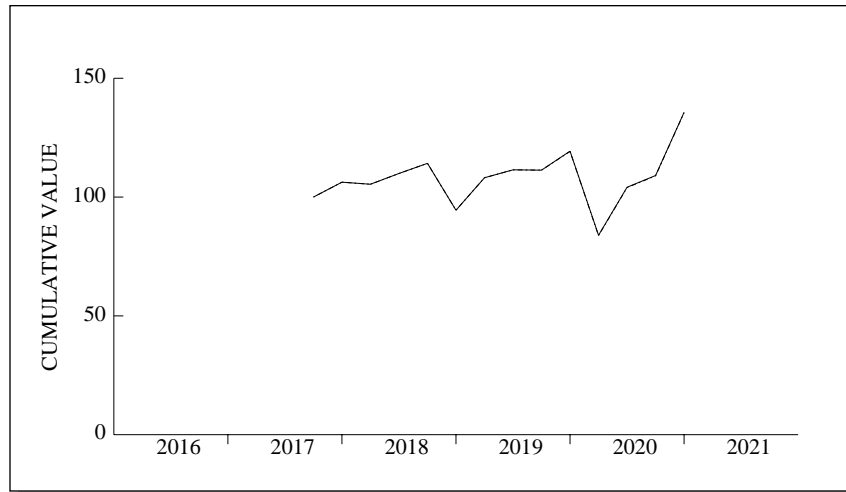


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

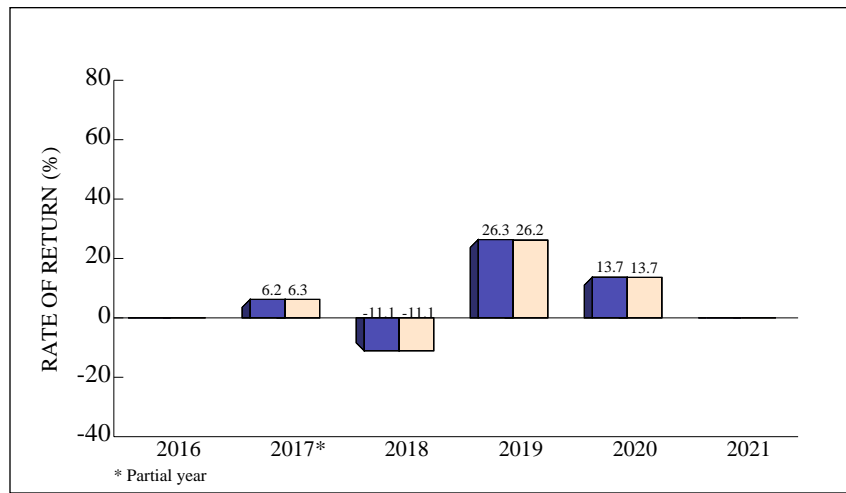
VALUE ASSUMING  
 10.0% RETURN \$ 8,160,711

	LAST QUARTER	PERIOD 9/17 - 12/20
BEGINNING VALUE	\$ 6,530,660	\$ 5,995,802
NET CONTRIBUTIONS	-825	- 10,448
INVESTMENT RETURN	1,592,638	2,137,119
ENDING VALUE	\$ 8,122,473	\$ 8,122,473
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,592,638	2,137,119
INVESTMENT RETURN	1,592,638	2,137,119

## TOTAL RETURN COMPARISONS

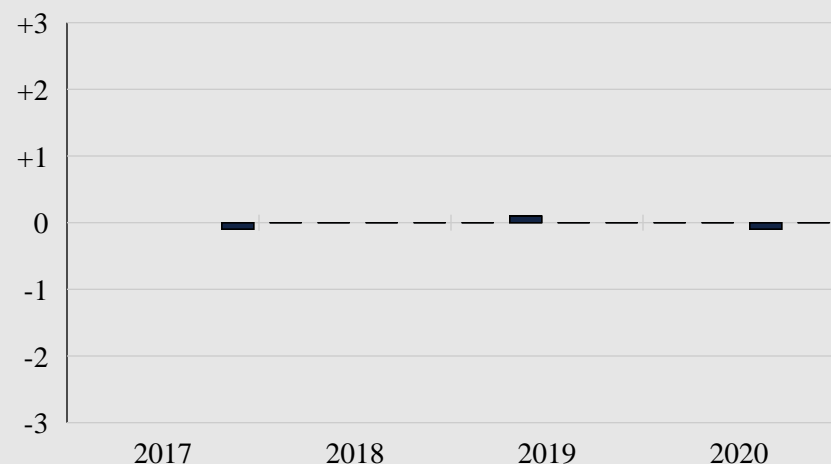


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	24.4	30.3	61.7	13.7	8.5	----
(RANK)	(14)	(40)	(37)	(52)	(61)	----
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
<b>S&amp;P 400</b>	<b>24.4</b>	<b>30.3</b>	<b>61.7</b>	<b>13.7</b>	<b>8.4</b>	<b>12.4</b>

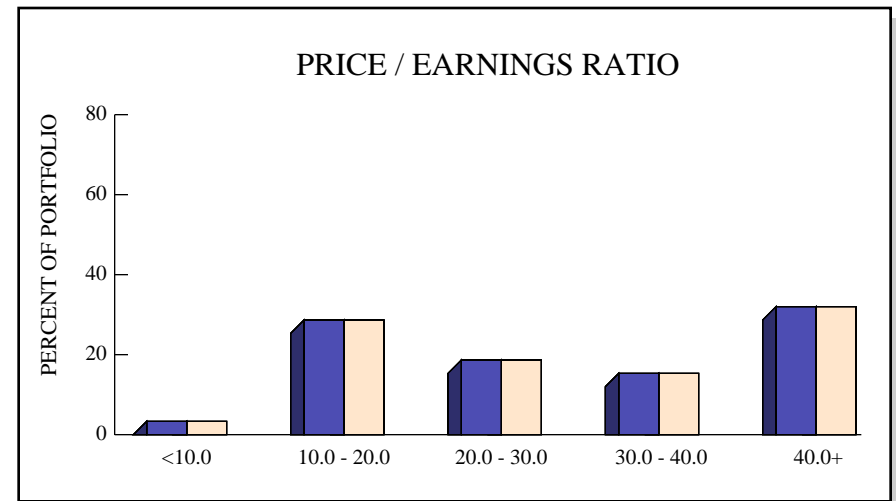
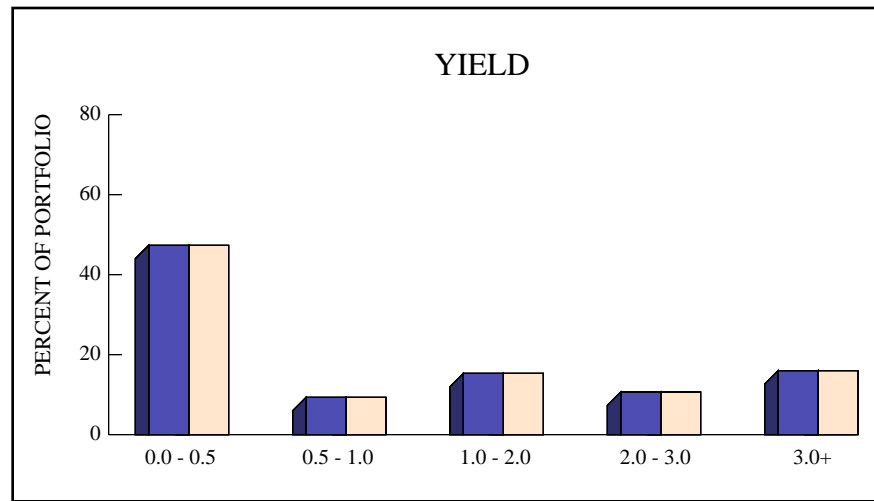
Mid Cap Universe

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

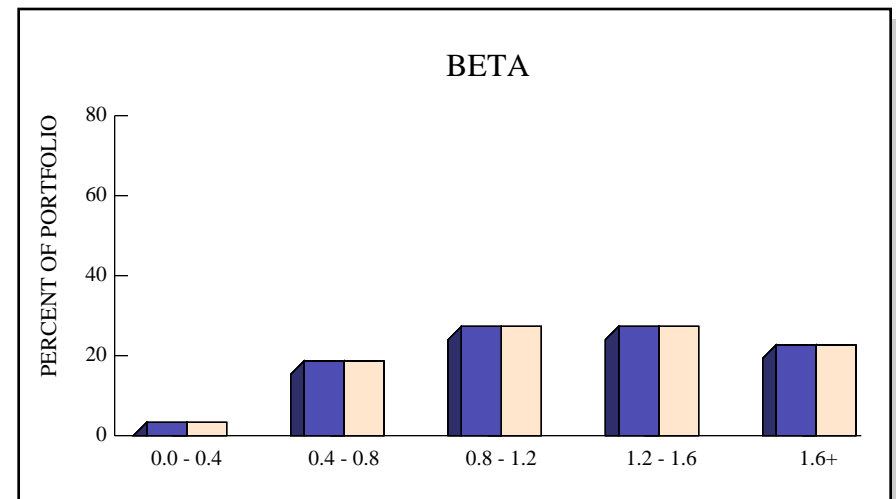
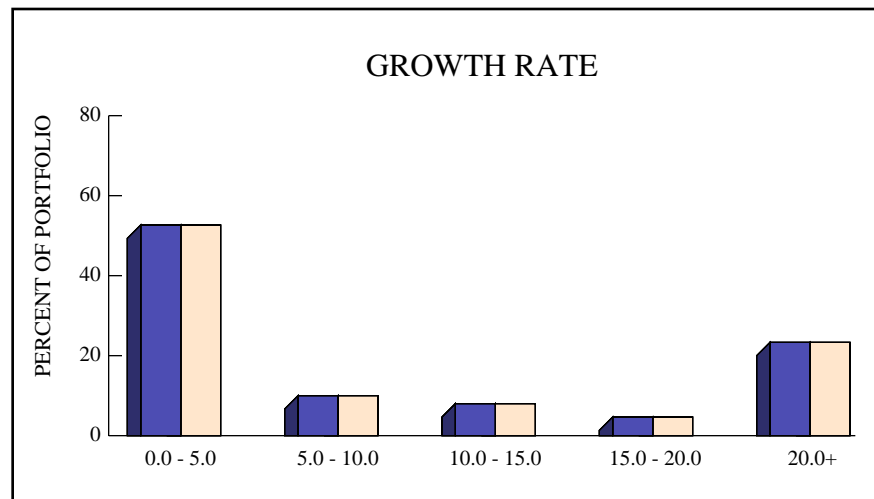
<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.846</b>

**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
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0

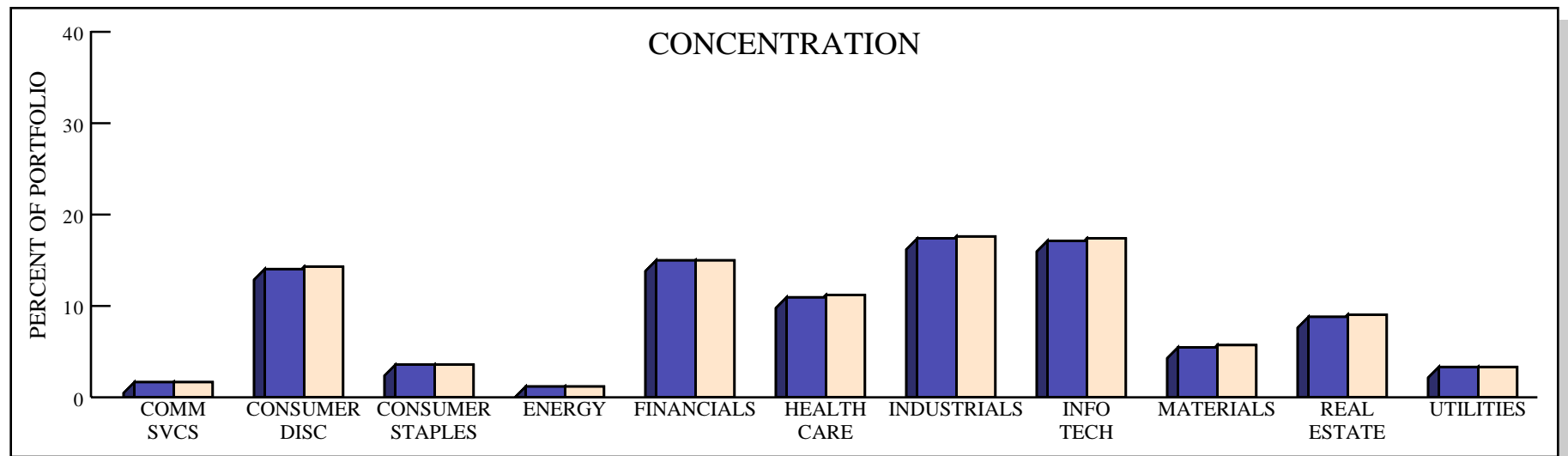
**STOCK CHARACTERISTICS**

	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	4.0%	34.3	1.25
S&P 400	400	1.3%	4.0%	34.3	1.25

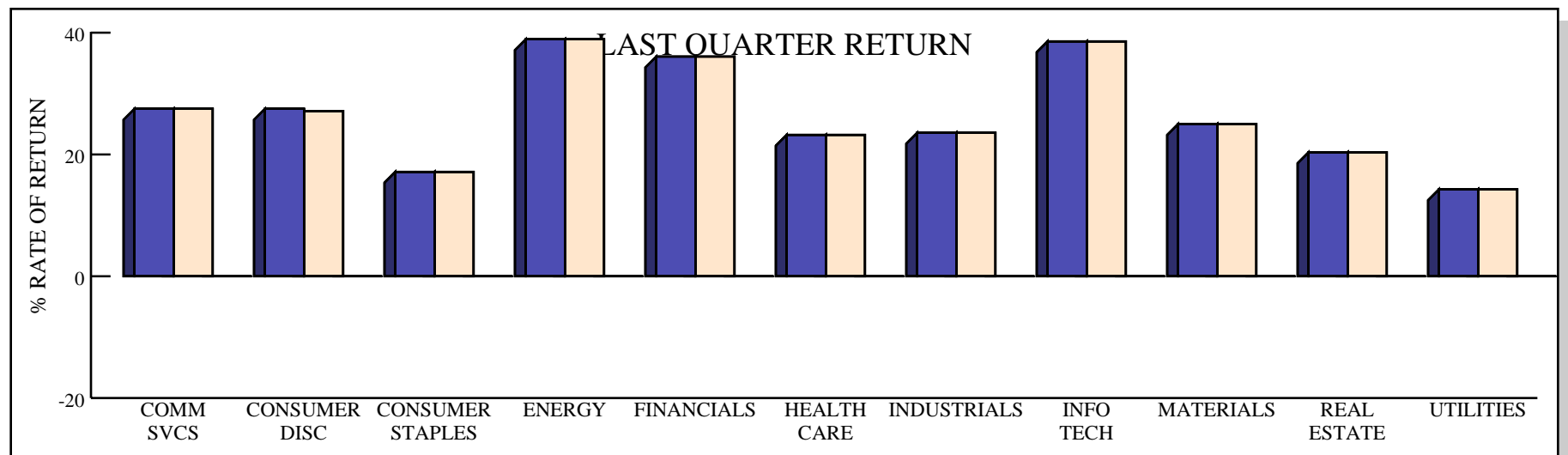




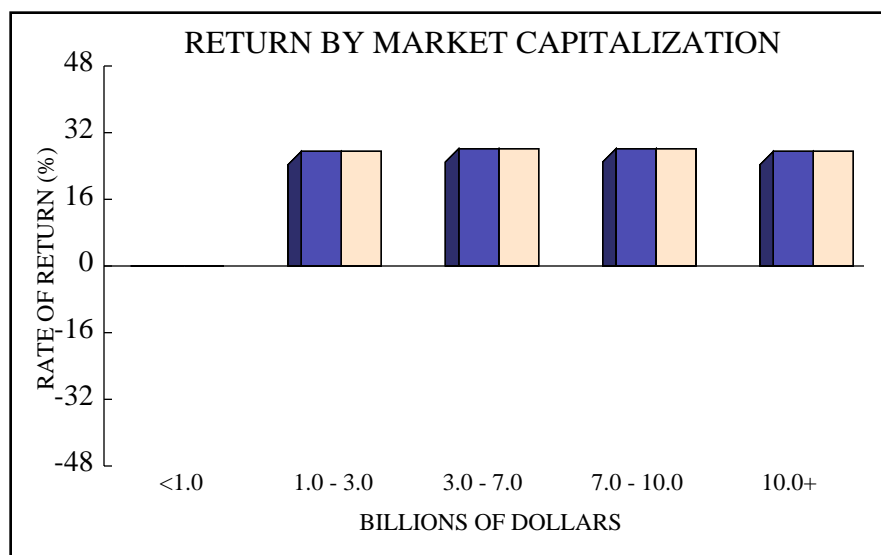
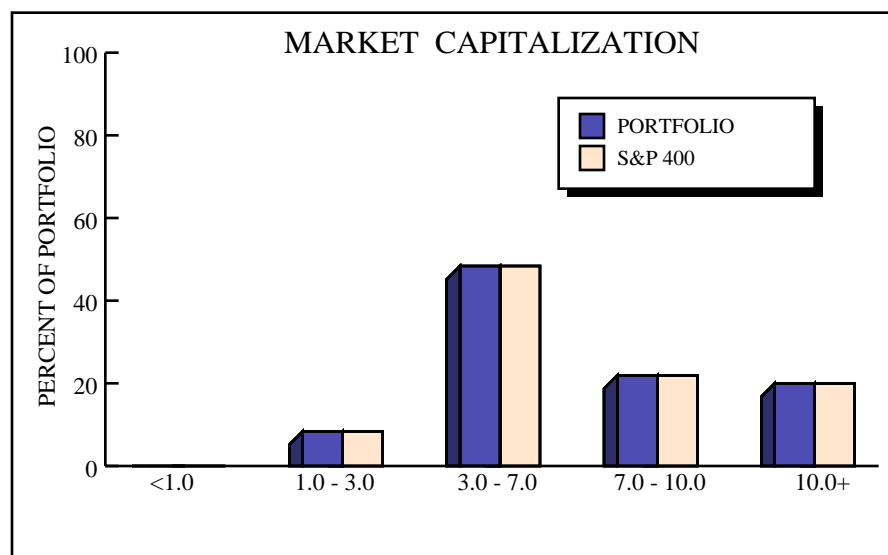
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENPHASE ENERGY INC	\$ 87,735	1.08%	112.5%	Information Technology	\$ 22.2 B
2	TRIMBLE INC	66,102	.81%	37.1%	Information Technology	16.7 B
3	SOLAREDGE TECHNOLOGIES INC	64,781	.80%	33.9%	Information Technology	16.3 B
4	MONOLITHIC POWER SYSTEMS INC	61,527	.76%	31.2%	Information Technology	16.5 B
5	CAESARS ENTERTAINMENT INC	61,198	.75%	32.5%	Consumer Discretionary	15.5 B
6	FAIR ISAAC CORP	58,770	.72%	20.1%	Information Technology	14.9 B
7	GENERAC HOLDINGS INC	56,625	.70%	17.4%	Industrials	14.3 B
8	COGNEX CORP	55,480	.68%	26.8%	Information Technology	14.0 B
9	CERIDIAN HCM HOLDING INC	54,772	.67%	28.9%	Information Technology	15.8 B
10	MASIMO CORP	53,676	.66%	13.7%	Health Care	14.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
FRONTIER - FRONTIER MID CAP GROWTH FUND  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$25,333,181, which represented a \$3,875,310 increase over the September quarter's ending value of \$21,457,871. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,875,310.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Frontier Mid Cap Growth Fund gained 18.2%, which was 0.8% less than the Russell Mid Cap Growth Index's return of 19.0% and ranked in the 60th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 32.5%, which was 3.1% less than the benchmark's 35.6% performance, and ranked in the 59th percentile. Since June 2016, the account returned 19.2% annualized and ranked in the 51st percentile. For comparison, the Russell Mid Cap Growth returned an annualized 20.4% 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
<b>Total Portfolio - Gross</b>	18.2	32.5	18.8	----	19.2
<i>MID CAP GROWTH RANK</i>	(60)	(59)	(65)	----	(51)
<b>Total Portfolio - Net</b>	18.1	31.5	17.9	----	18.4
Russ Mid Gro	19.0	35.6	20.5	18.7	20.4
<b>Mid Cap Equity - Gross</b>	18.2	32.5	18.8	----	19.2
<i>MID CAP GROWTH RANK</i>	(60)	(59)	(65)	----	(51)
Russ Mid Gro	19.0	35.6	20.5	18.7	20.4
Russell Mid	19.9	17.1	11.6	13.4	13.6
S&P 400	24.4	13.7	8.4	12.4	11.9
Russ Mid Val	20.4	5.0	5.3	9.7	8.8

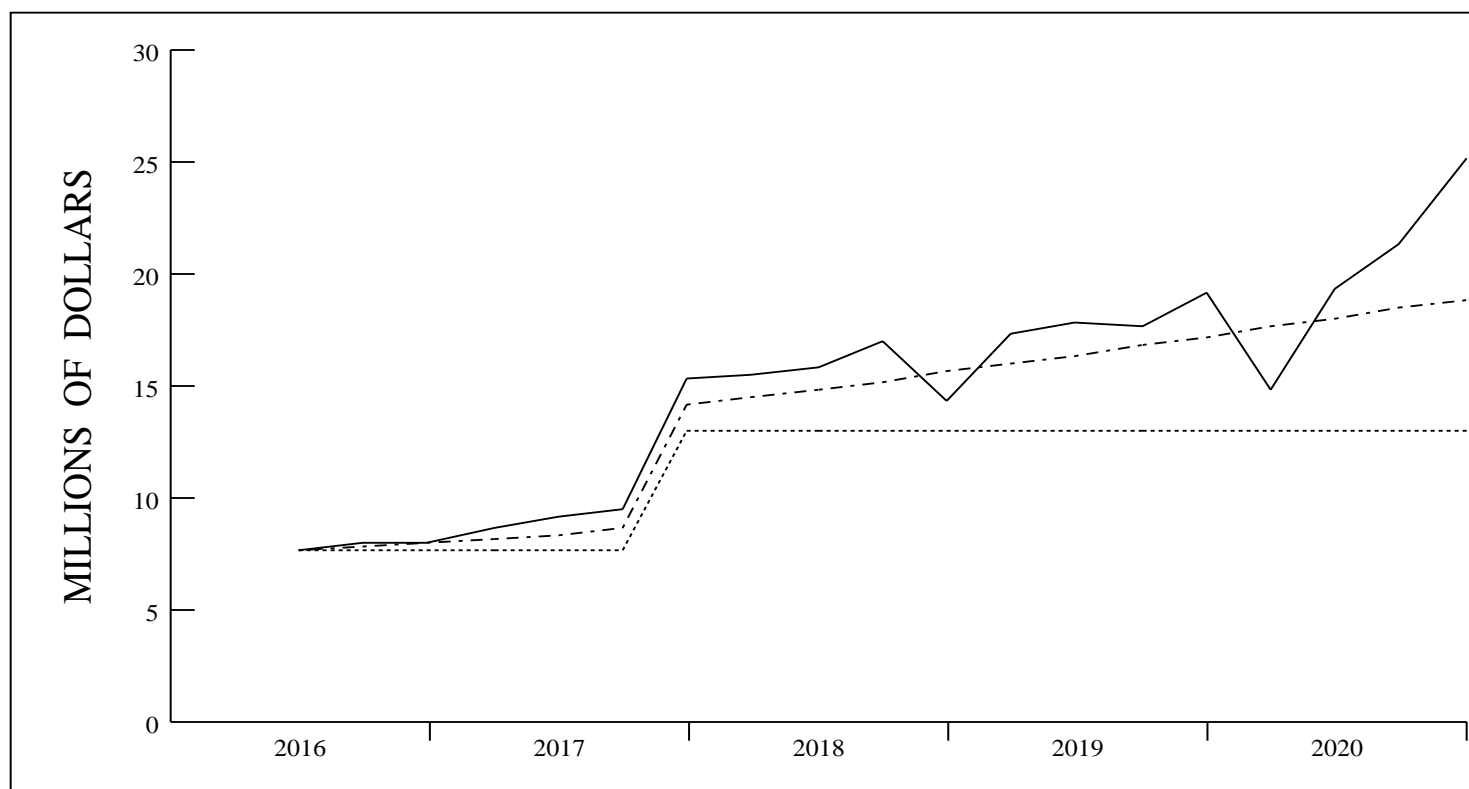
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 25,333,181
Total Portfolio	100.0%	\$ 25,333,181

**INVESTMENT RETURN**

Market Value 9/2020	\$ 21,457,871
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,875,310
Market Value 12/2020	\$ 25,333,181

## INVESTMENT GROWTH

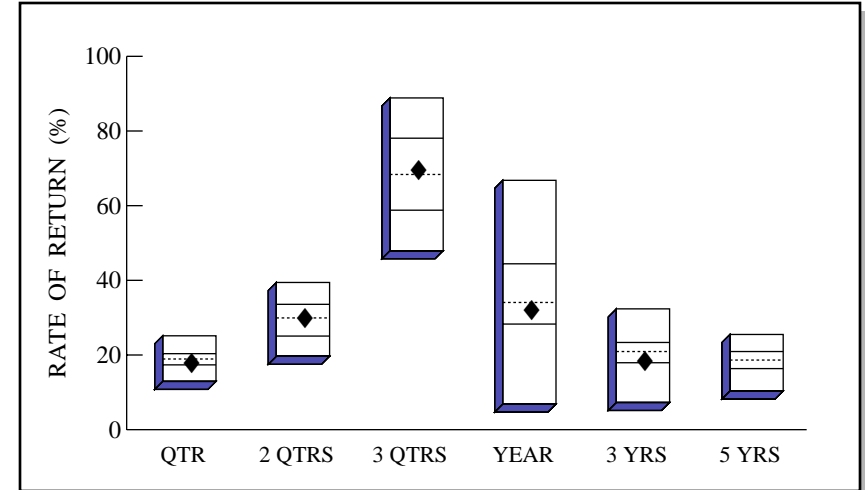
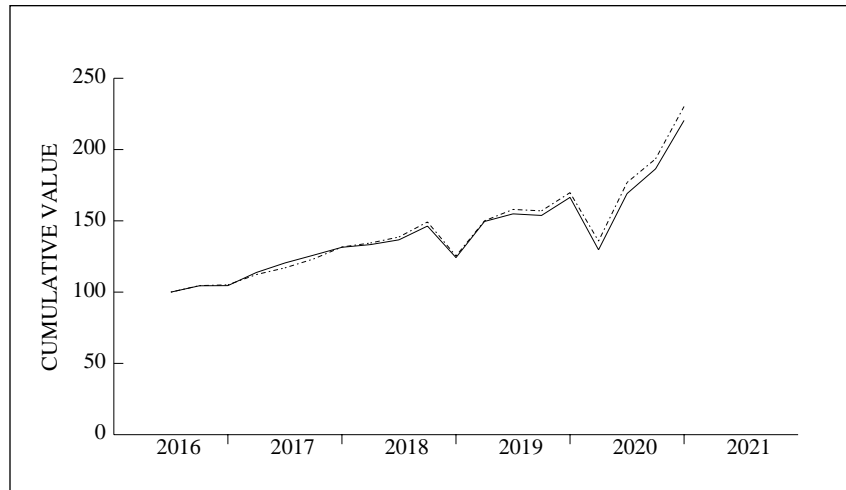


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

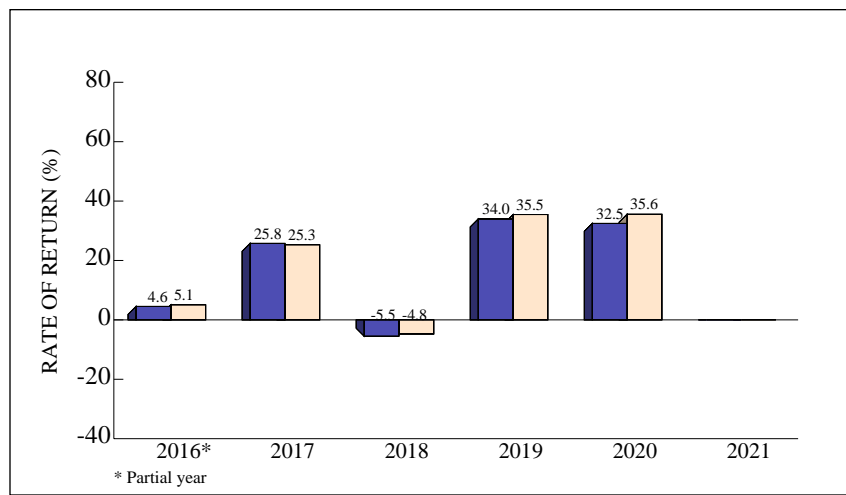
VALUE ASSUMING  
 10.0% RETURN \$ 18,977,886

	LAST QUARTER	PERIOD 6/16 - 12/20
BEGINNING VALUE	\$ 21,457,871	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	3,875,310	12,307,935
ENDING VALUE	\$ 25,333,181	\$ 25,333,181
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	3,875,310	12,255,644
INVESTMENT RETURN	3,875,310	12,307,935

# TOTAL RETURN COMPARISONS



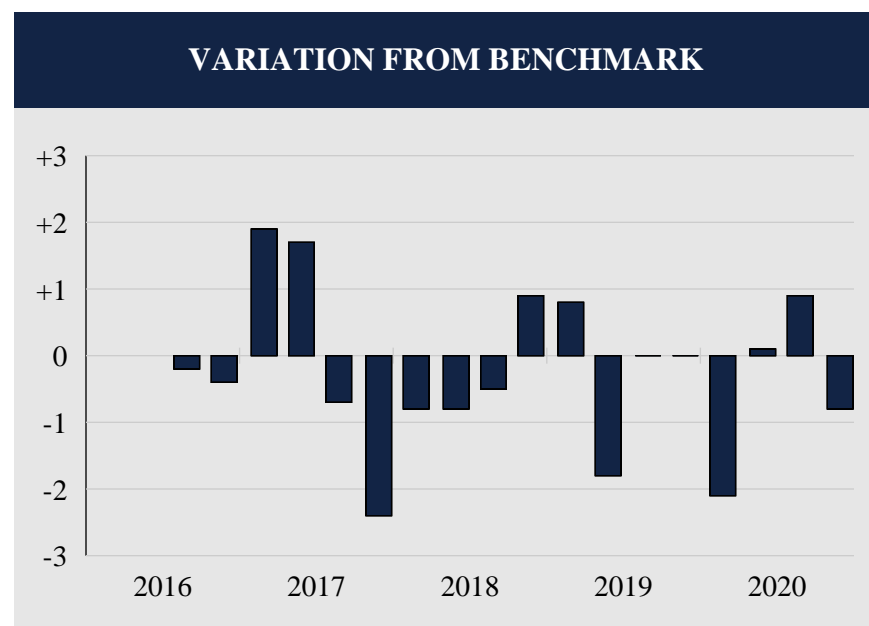
Mid Cap Growth Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.2	30.4	70.0	32.5	18.8	----
(RANK)	(60)	(48)	(47)	(59)	(65)	----
5TH %ILE	25.2	39.4	88.9	66.8	32.3	25.5
25TH %ILE	20.3	33.5	78.1	44.5	23.4	20.9
MEDIAN	18.9	29.9	68.3	34.1	20.9	18.6
75TH %ILE	17.4	25.1	58.8	28.3	17.9	16.3
95TH %ILE	12.9	19.6	47.9	6.9	7.3	10.4
<b>Russ MCG</b>	<b>19.0</b>	<b>30.2</b>	<b>69.6</b>	<b>35.6</b>	<b>20.5</b>	<b>18.7</b>

Mid Cap Growth Universe

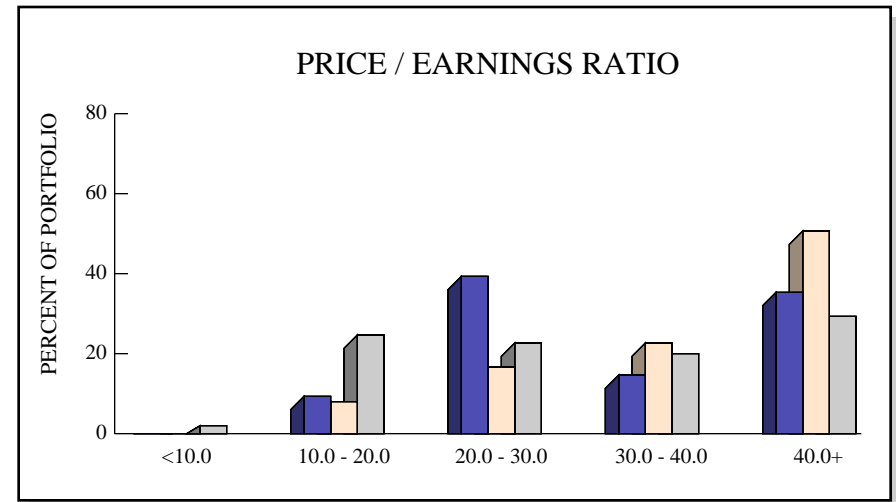
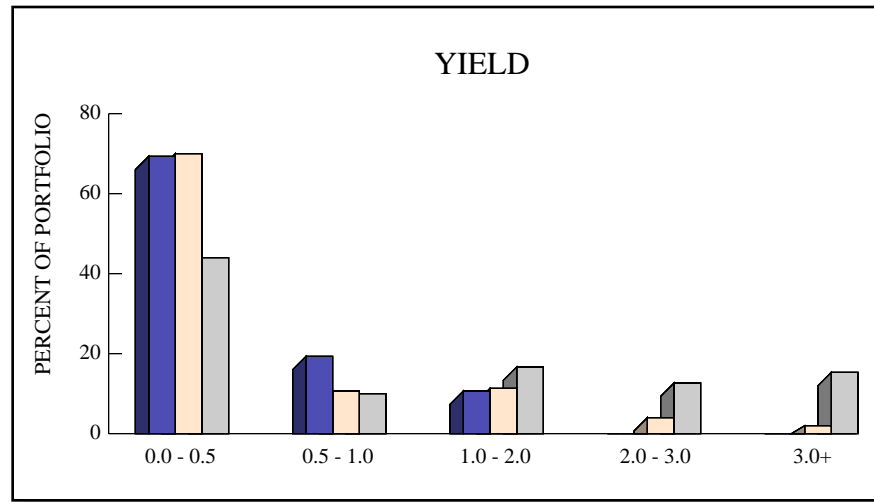
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH**

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.444</b>

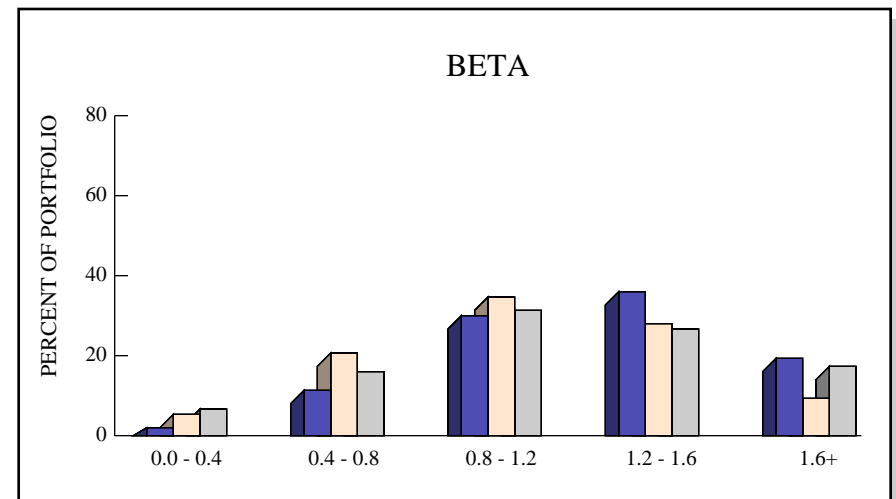
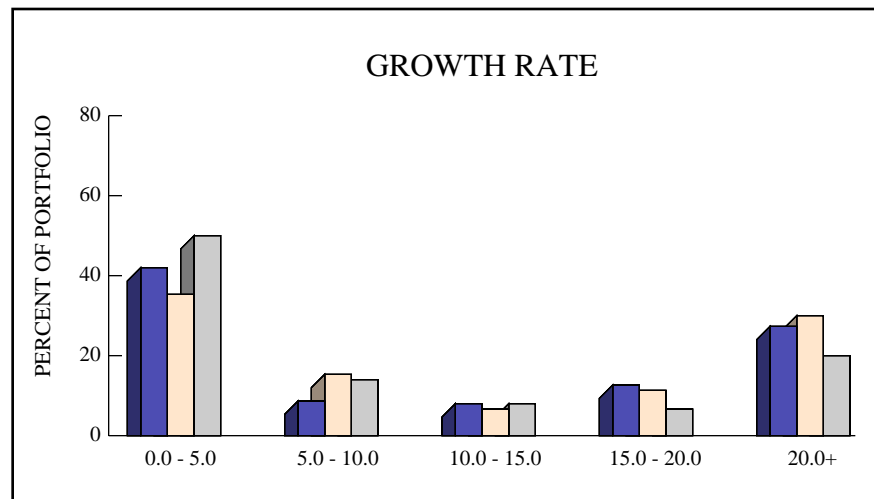
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0
3/20	-22.1	-20.0	-2.1
6/20	30.4	30.3	0.1
9/20	10.3	9.4	0.9
12/20	18.2	19.0	-0.8



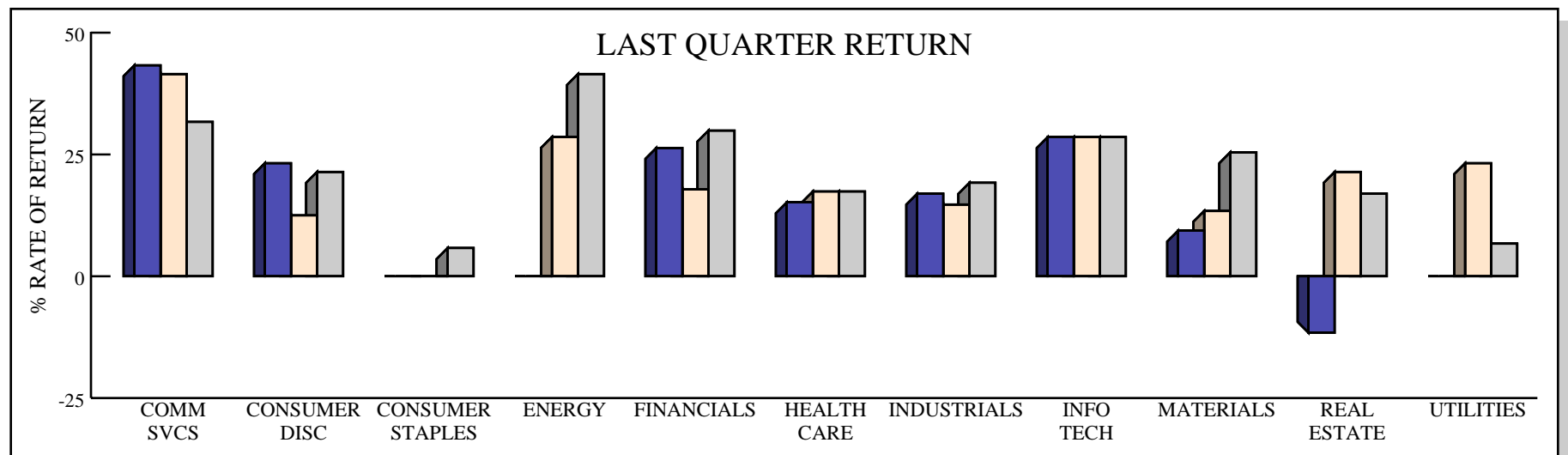
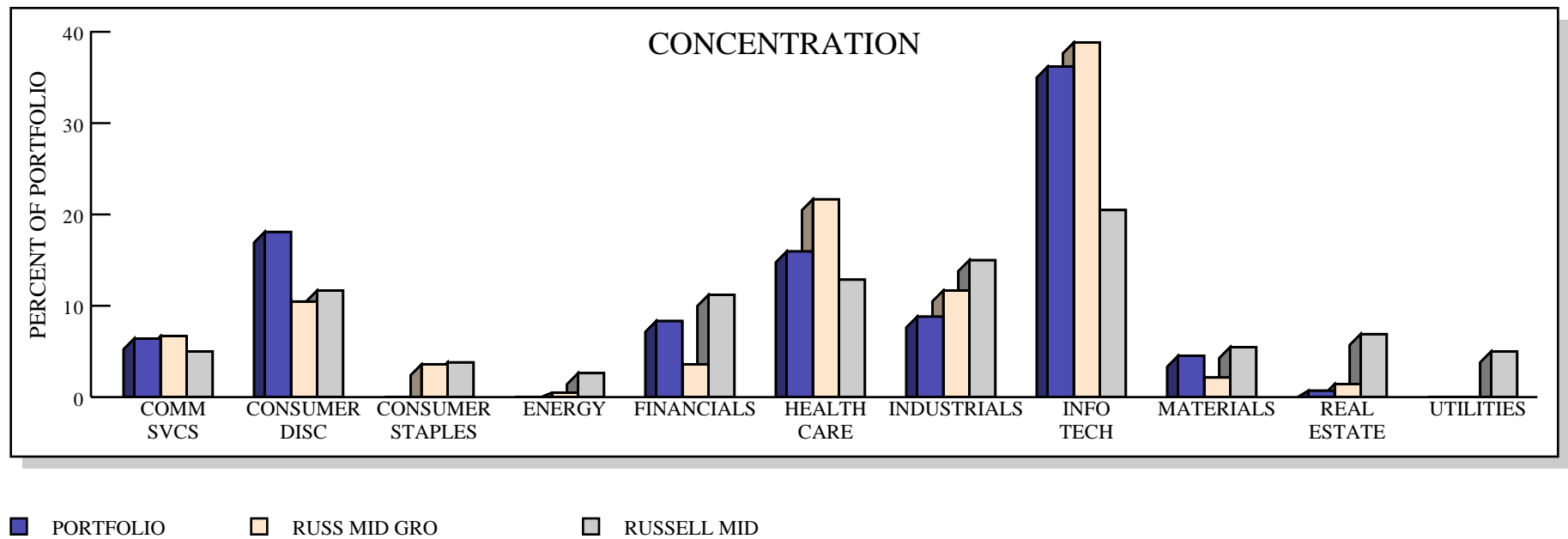
## STOCK CHARACTERISTICS



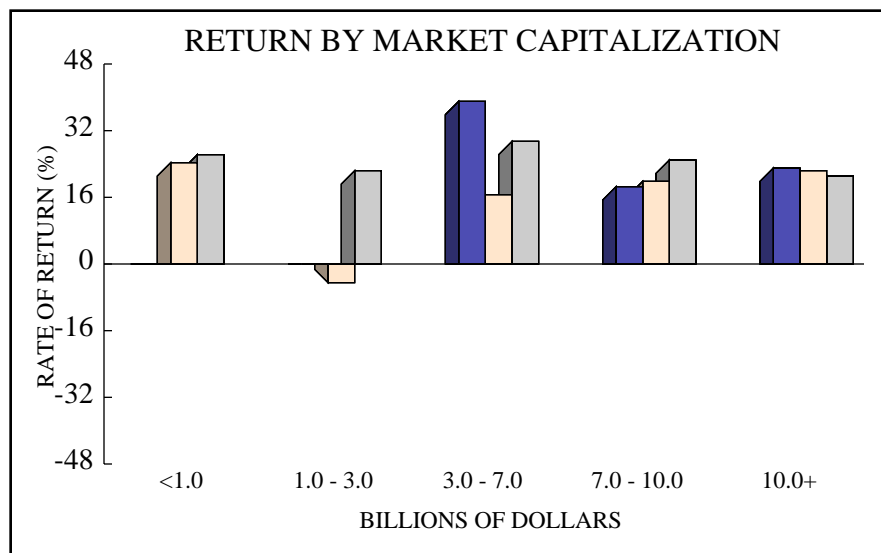
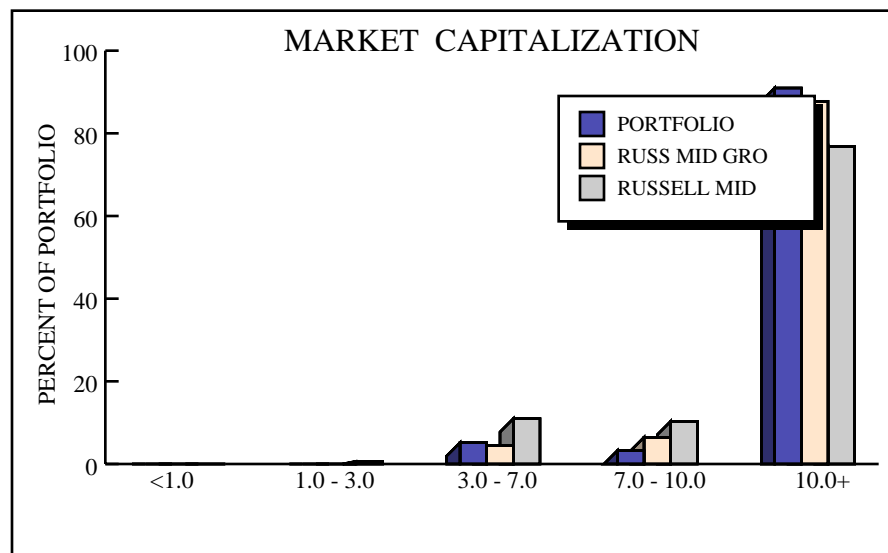
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	0.3%	13.9%	38.8	1.34
RUSS MID GRO	347	0.5%	12.8%	45.2	1.07
RUSSELL MID	823	1.3%	3.9%	34.3	1.16



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SQUARE INC	\$ 1,128,463	4.42%	33.9%	Information Technology	\$ 98.1 B
2	CAESARS ENTERTAINMENT INC	1,022,029	4.00%	32.5%	Consumer Discretionary	15.5 B
3	MATTEL INC	628,654	2.46%	49.2%	Consumer Discretionary	6.1 B
4	PAYCOM SOFTWARE INC	628,628	2.46%	45.3%	Information Technology	26.5 B
5	SPLUNK INC	601,580	2.36%	-9.7%	Information Technology	27.5 B
6	CINTAS CORP	579,321	2.27%	7.3%	Industrials	37.1 B
7	RINGCENTRAL INC	499,861	1.96%	38.0%	Information Technology	34.0 B
8	SVB FINANCIAL GROUP	498,362	1.95%	61.2%	Financials	20.1 B
9	GLOBAL PAYMENTS INC	498,266	1.95%	21.4%	Information Technology	64.5 B
10	IAC/INTERACTIVECORP	488,144	1.91%	58.1%	Communication Services	16.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
WELLS CAPITAL MANAGEMENT - SPECIAL MIDCAP VALUE CIT  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at \$18,969,277, representing an increase of \$3,175,012 from the September quarter's ending value of \$15,794,265. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,175,012 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 \$3,175,012.

## **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 gained 20.2%, which was 0.2% less than the Russell Mid Cap Value Index's return of 20.4% and ranked in the 71st percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 2.5%, which was 2.5% below the benchmark's 5.0% return, and ranked in the 67th percentile. Since June 2016, the portfolio returned 10.8% per annum and ranked in the 20th percentile. For comparison, the Russell Mid Cap Value returned an annualized 8.8% over the same period.

## **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
<b>Total Portfolio - Gross</b>	20.2	2.5	7.4	----	10.8
<i>MID CAP VALUE RANK</i>	(71)	(67)	(31)	----	(20)
<b>Total Portfolio - Net</b>	20.1	1.9	6.7	----	10.1
Russ Mid Val	20.4	5.0	5.3	9.7	8.8
<b>Mid Cap Equity - Gross</b>	20.2	2.5	7.5	----	11.1
<i>MID CAP VALUE RANK</i>	(71)	(67)	(30)	----	(16)
Russ Mid Val	20.4	5.0	5.3	9.7	8.8
Russell Mid	19.9	17.1	11.6	13.4	13.6
Russ Mid Gro	19.0	35.6	20.5	18.7	20.4

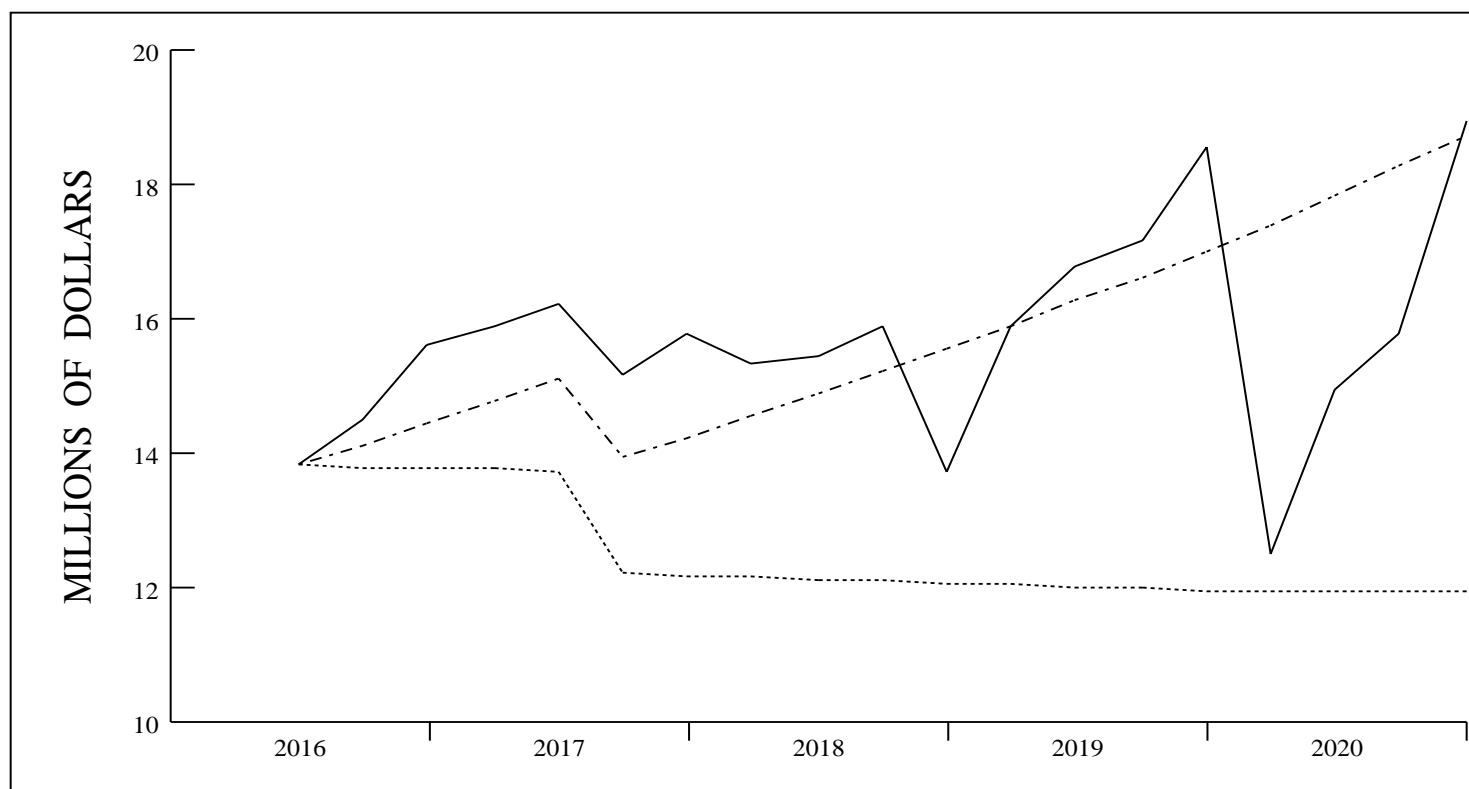
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 18,969,277
Total Portfolio	100.0%	\$ 18,969,277

**INVESTMENT RETURN**

Market Value 9/2020	\$ 15,794,265
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,175,012
Market Value 12/2020	\$ 18,969,277

## INVESTMENT GROWTH

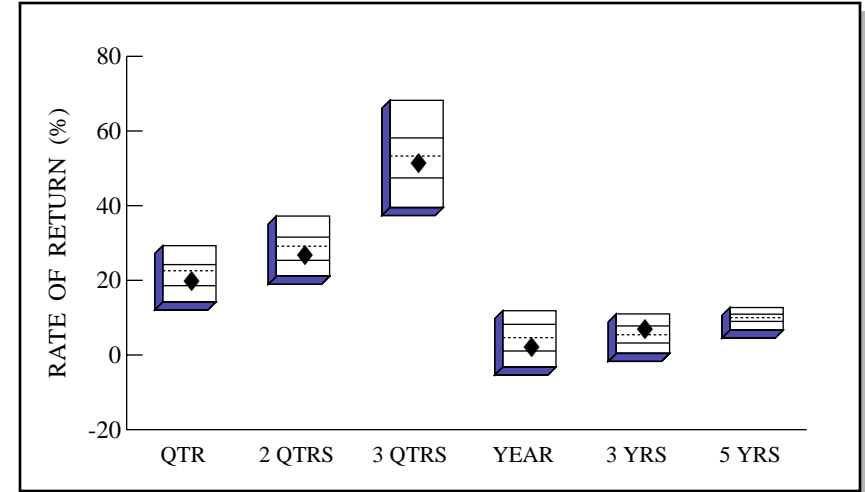
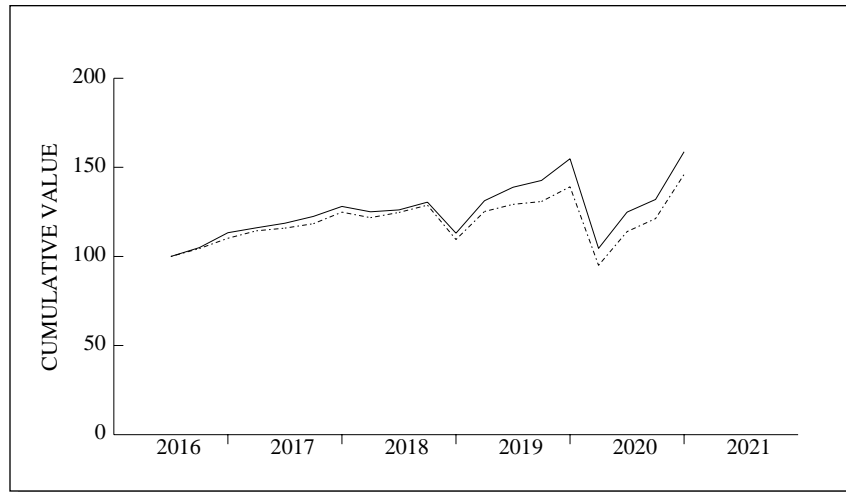


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

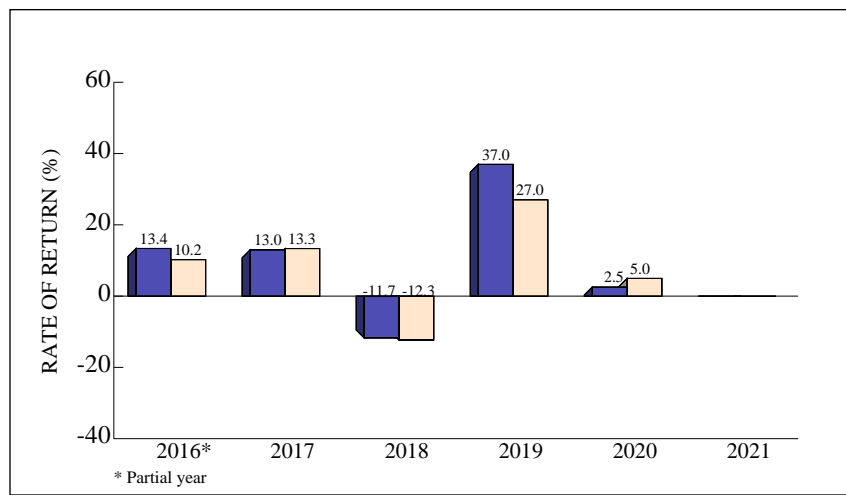
VALUE ASSUMING  
 10.0% RETURN \$ 18,735,998

	LAST QUARTER	PERIOD 6/16 - 12/20
BEGINNING VALUE	\$ 15,794,265	\$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	3,175,012	6,987,777
ENDING VALUE	\$ 18,969,277	\$ 18,969,277
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	3,175,012	6,081,218
INVESTMENT RETURN	3,175,012	6,987,777

## TOTAL RETURN COMPARISONS



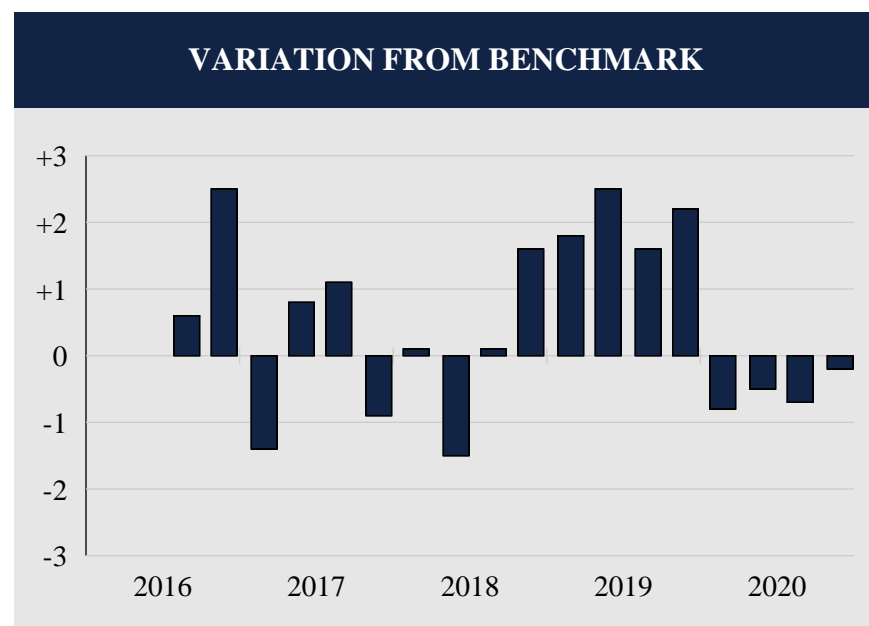
Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	20.2	27.1	51.9	2.5	7.4	---
(RANK)	(71)	(63)	(54)	(67)	(31)	---
5TH %ILE	29.3	37.2	68.2	11.8	11.0	12.7
25TH %ILE	24.2	31.6	58.1	8.2	7.8	10.9
MEDIAN	22.5	29.2	53.3	4.6	5.4	10.0
75TH %ILE	18.6	25.4	47.4	1.1	3.2	9.0
95TH %ILE	14.2	21.1	39.5	-3.2	0.5	6.7
<b>Russ MCV</b>	<b>20.4</b>	<b>28.1</b>	<b>53.7</b>	<b>5.0</b>	<b>5.3</b>	<b>9.7</b>

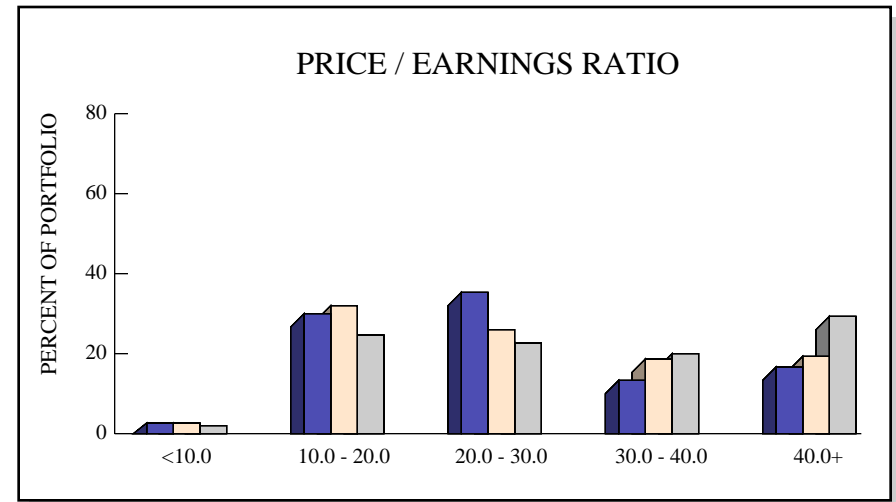
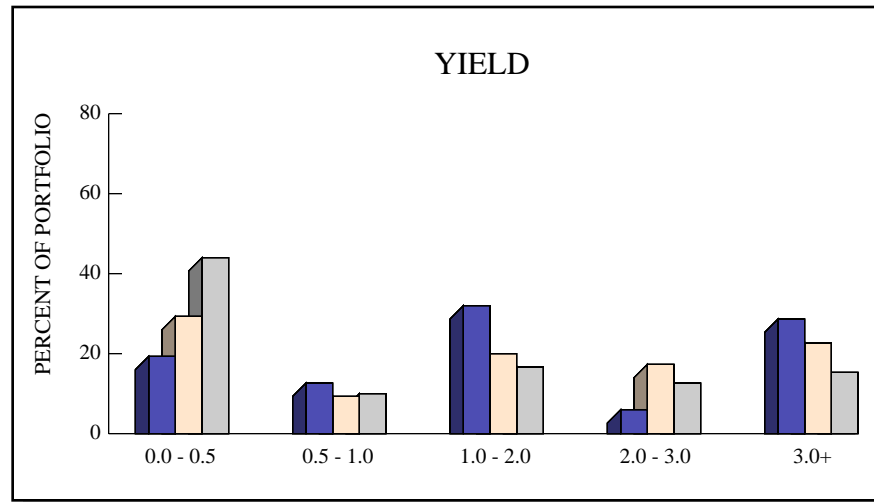
Mid Cap Value Universe



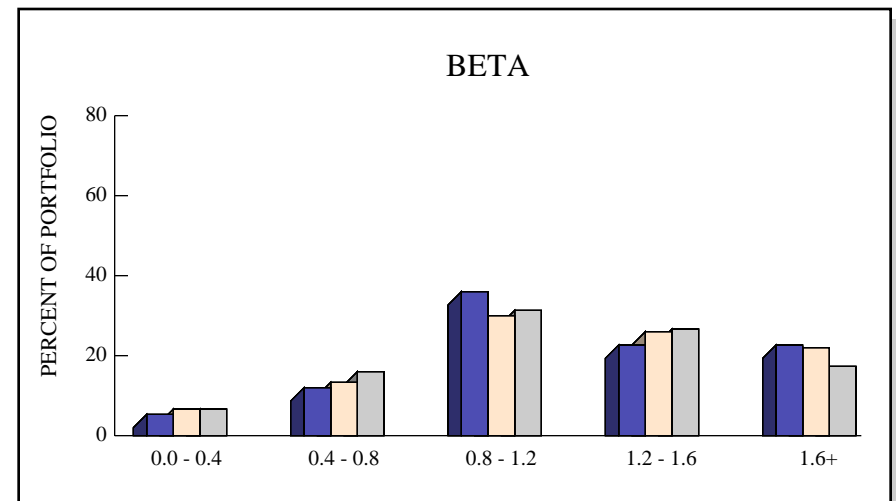
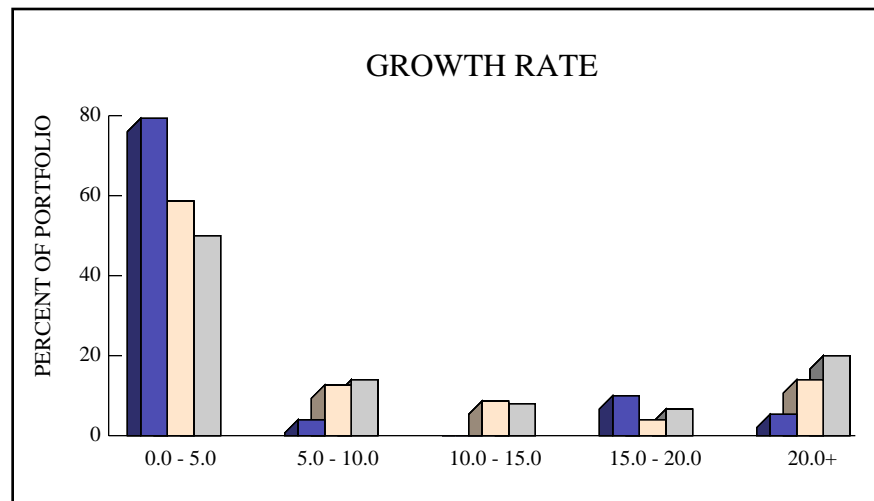
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

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

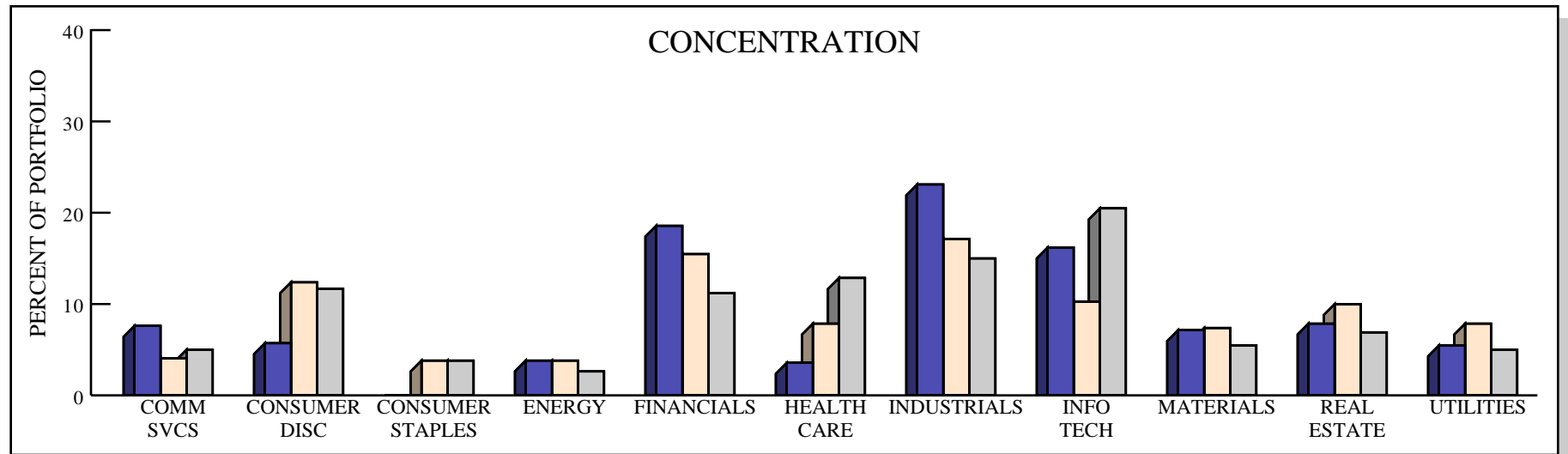
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	2.2
3/20	-32.5	-31.7	-0.8
6/20	19.4	19.9	-0.5
9/20	5.7	6.4	-0.7
12/20	20.2	20.4	-0.2

**STOCK CHARACTERISTICS**

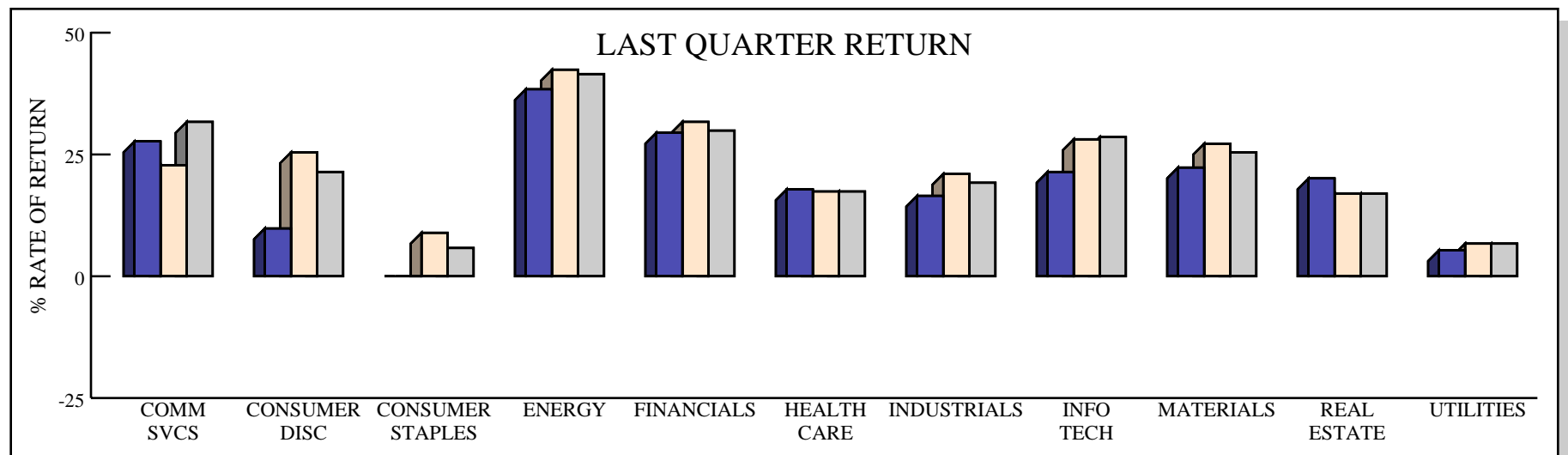
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	75	2.0%	-7.4%	29.5	1.18
RUSS MID VAL	701	1.8%	-1.4%	29.3	1.21
RUSSELL MID	823	1.3%	3.9%	34.3	1.16



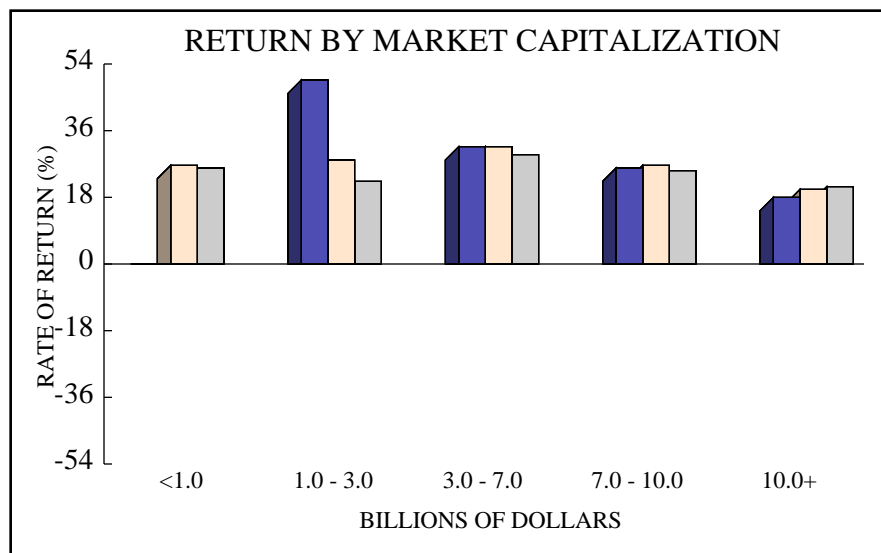
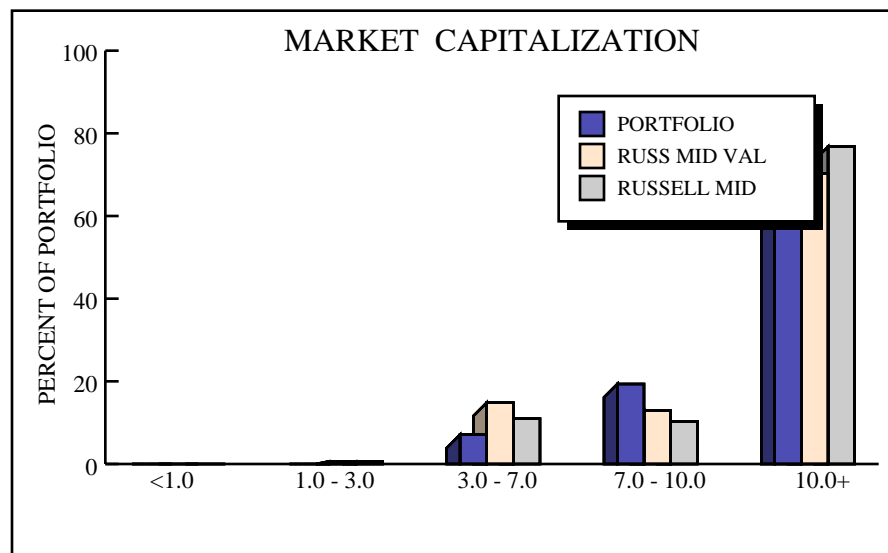
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ZILLOW GROUP INC	\$ 701,922	3.70%	27.8%	Communication Services	\$ 21.5 B
2	JUNIPER NETWORKS INC	672,703	3.55%	5.7%	Information Technology	7.4 B
3	AMERICAN CAMPUS COMMUNITIES	541,720	2.86%	23.9%	Real Estate	5.9 B
4	STANLEY BLACK & DECKER INC	468,160	2.47%	10.5%	Industrials	28.6 B
5	CARLISLE COMPANIES INC	394,198	2.08%	28.1%	Industrials	8.3 B
6	REPUBLIC SERVICES INC	328,768	1.73%	3.6%	Industrials	30.7 B
7	EURONET WORLDWIDE INC	328,534	1.73%	59.1%	Information Technology	7.6 B
8	BROWN & BROWN INC	327,176	1.72%	5.0%	Financials	13.5 B
9	REGIONS FINANCIAL CORP	307,016	1.62%	41.2%	Financials	15.5 B
10	KANSAS CITY SOUTHERN	305,068	1.61%	13.1%	Industrials	19.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$13,481,289, representing an increase of \$7,915,538 from the September quarter's ending value of \$5,565,751. Last quarter, the Fund posted net contributions equaling \$4,999,301 plus a net investment gain equaling \$2,916,237. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,916,237.

## **RELATIVE PERFORMANCE**

In the fourth quarter, the State Street Global Advisors Russell 2000 Index portfolio gained 31.4%, which was equal to the Russell 2000 Index's return of 31.4% and ranked in the 27th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 20.0%, which was 0.1% above the benchmark's 19.9% performance, ranking in the 40th percentile. Since September 2017, the account returned 10.6% per annum and ranked in the 42nd percentile. The Russell 2000 returned an annualized 10.5% 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
<b>Total Portfolio - Gross</b>	31.4	20.0	10.3	----	10.6
<i>SMALL CAP RANK</i>	(27)	(40)	(45)	----	(42)
<b>Total Portfolio - Net</b>	31.4	19.9	10.2	----	10.5
Russell 2000	31.4	19.9	10.2	13.2	10.5
<b>Small Cap Equity - Gross</b>	31.4	20.0	10.3	----	10.6
<i>SMALL CAP RANK</i>	(27)	(40)	(45)	----	(42)
Russell 2000	31.4	19.9	10.2	13.2	10.5

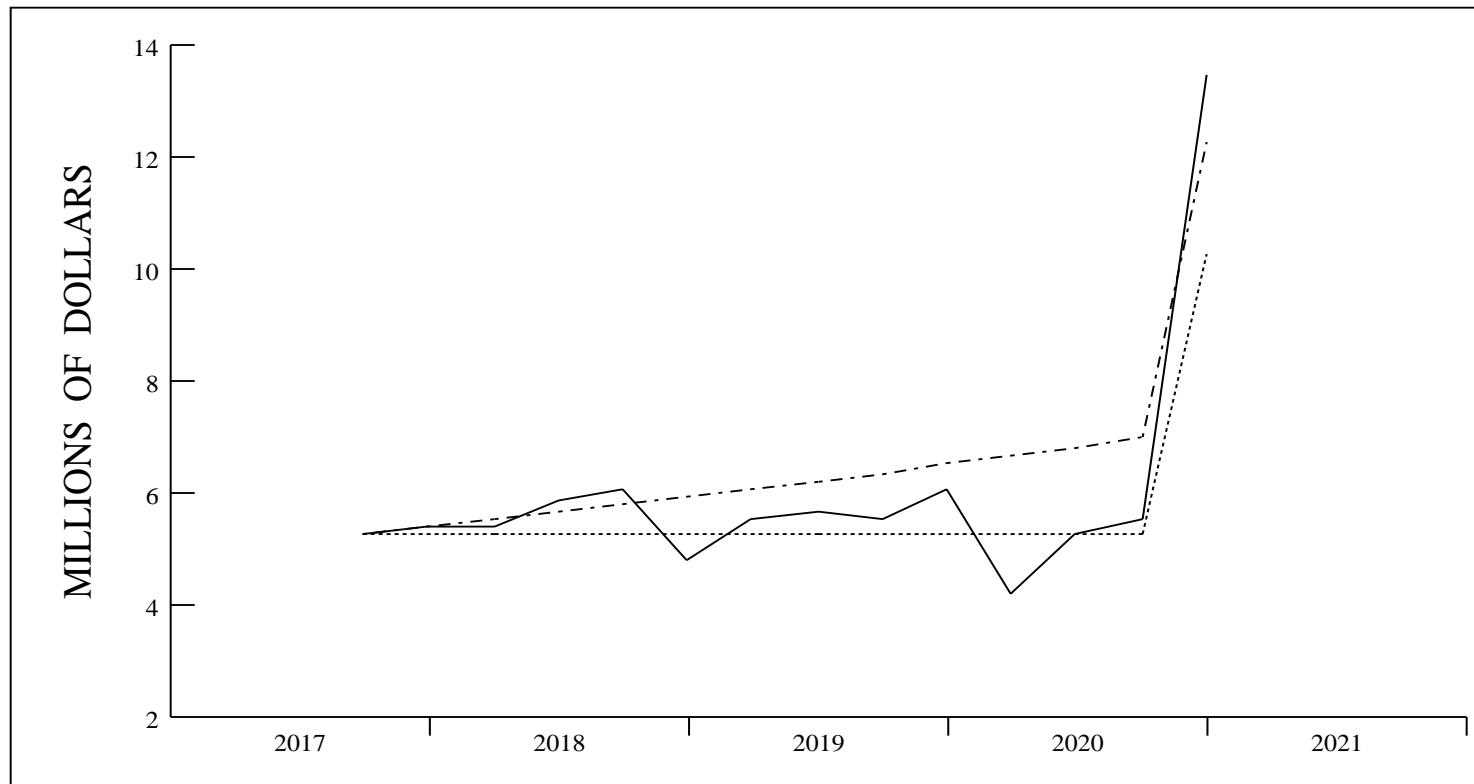
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 13,481,289
Total Portfolio	100.0%	\$ 13,481,289

**INVESTMENT RETURN**

Market Value 9/2020	\$ 5,565,751
Contribs / Withdrawals	4,999,301
Income	0
Capital Gains / Losses	2,916,237
Market Value 12/2020	\$ 13,481,289

## INVESTMENT GROWTH



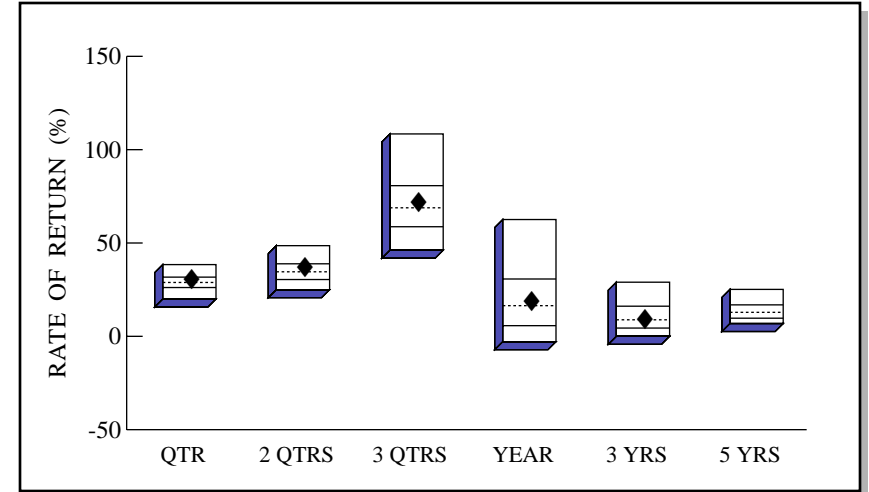
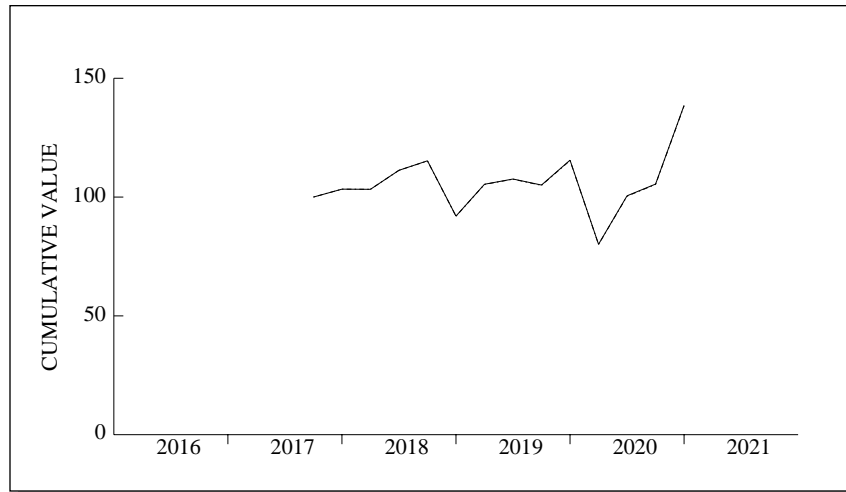
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 12,292,334

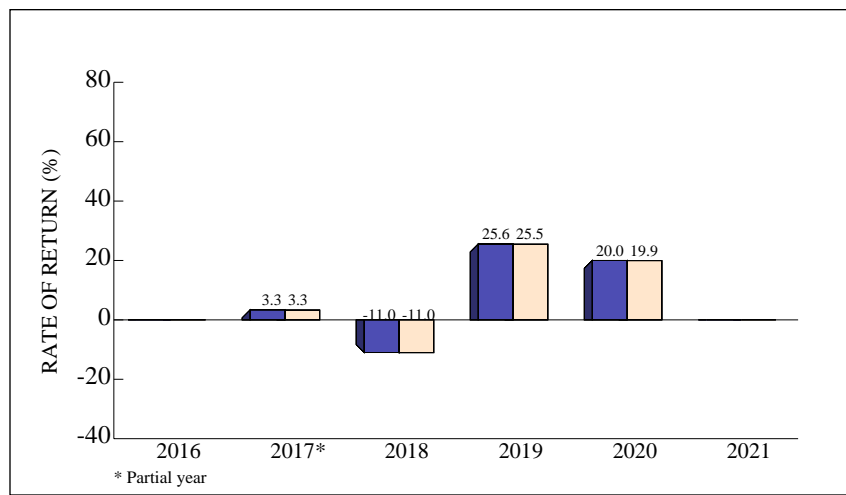
	LAST QUARTER	PERIOD 9/17 - 12/20
BEGINNING VALUE	\$ 5,565,751	\$ 5,282,771
NET CONTRIBUTIONS	4,999,301	4,992,228
INVESTMENT RETURN	2,916,237	3,206,290
ENDING VALUE	\$ 13,481,289	\$ 13,481,289
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,916,237	3,206,290
INVESTMENT RETURN	2,916,237	3,206,290



# TOTAL RETURN COMPARISONS



Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	31.4	37.9	72.9	20.0	10.3	----
(RANK)	(27)	(32)	(38)	(40)	(45)	----
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
<b>Russ 2000</b>	<b>31.4</b>	<b>37.9</b>	<b>72.9</b>	<b>19.9</b>	<b>10.2</b>	<b>13.2</b>

Small Cap Universe

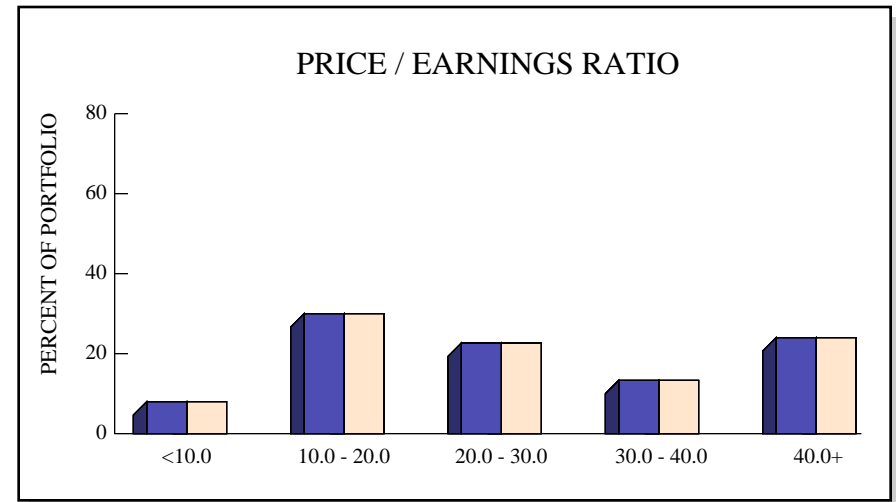
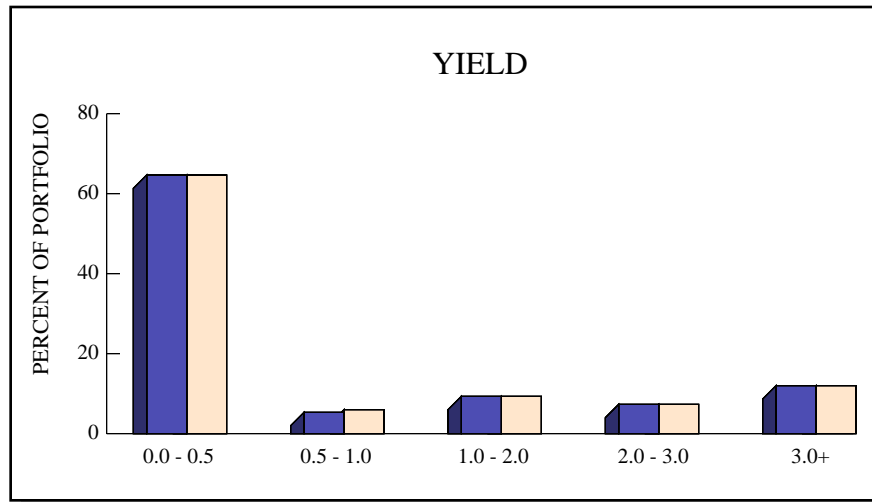
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.923</b>

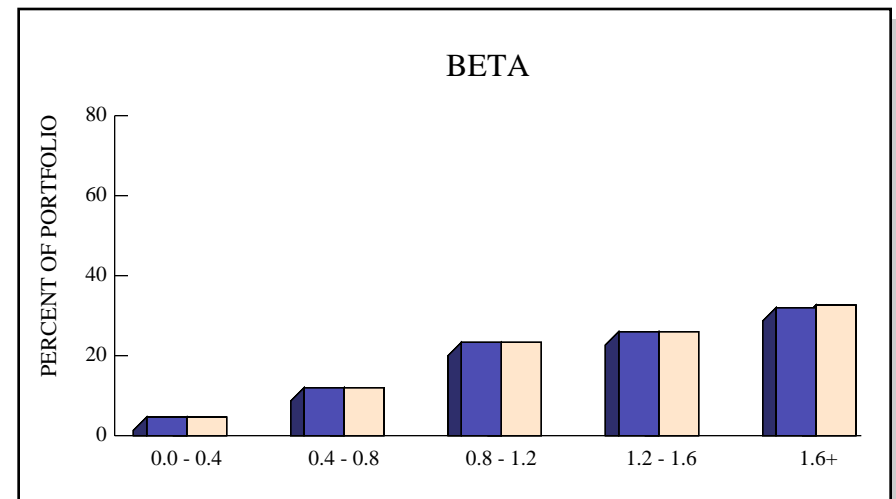
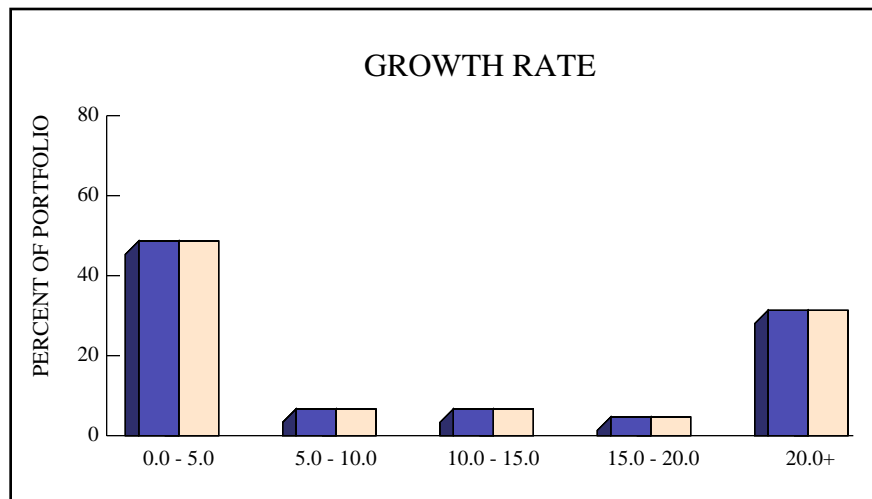
**RATES OF RETURN**

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
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0

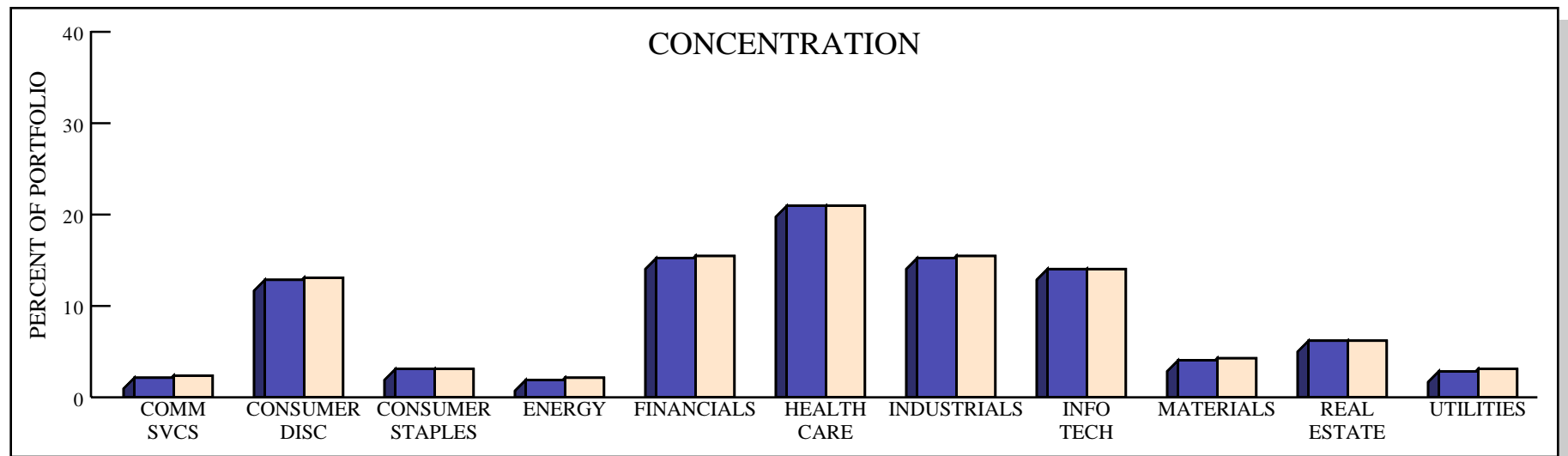
## STOCK CHARACTERISTICS



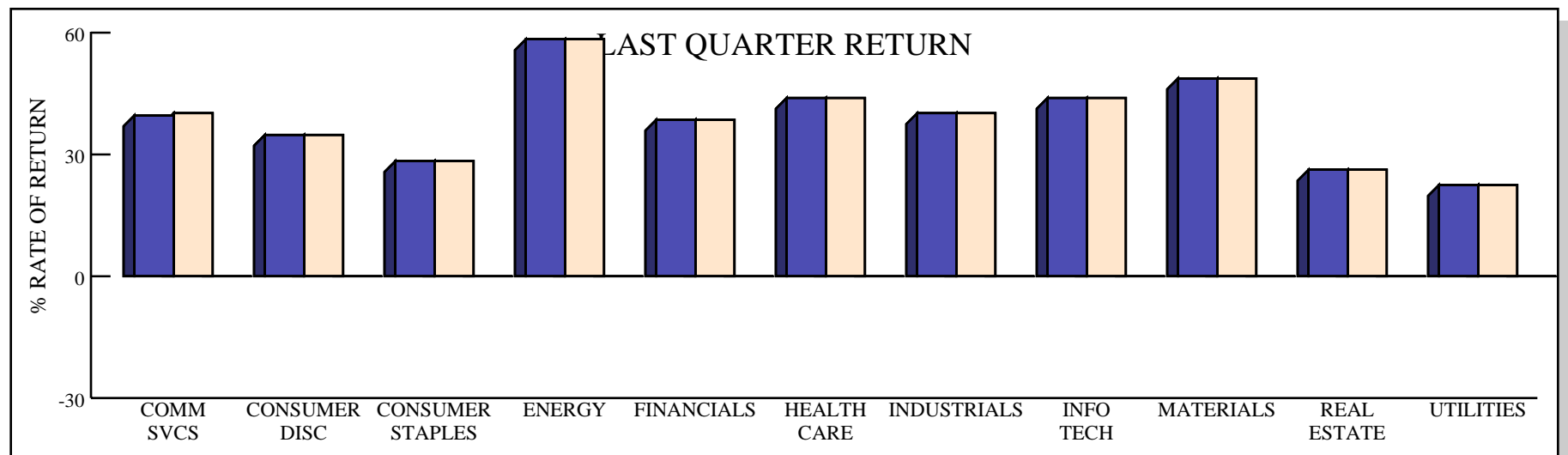
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,040	1.0%	9.1%	30.2	1.39
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



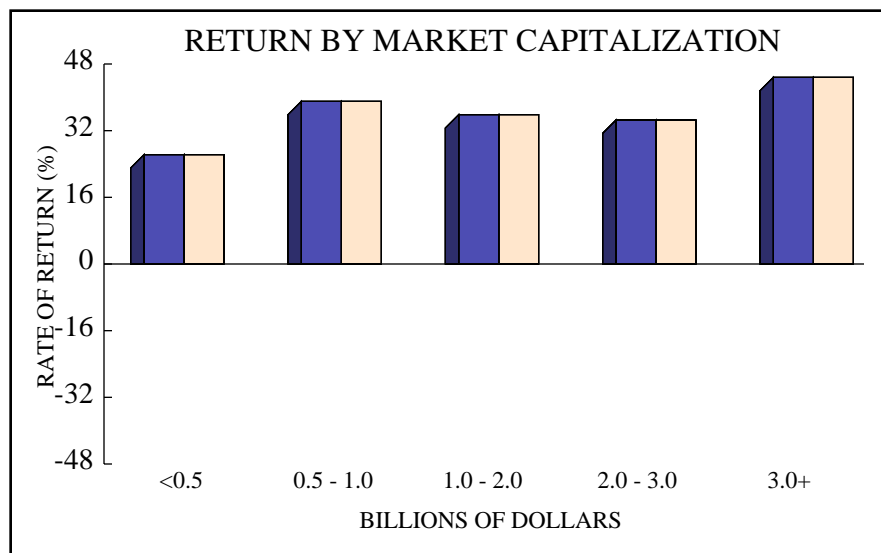
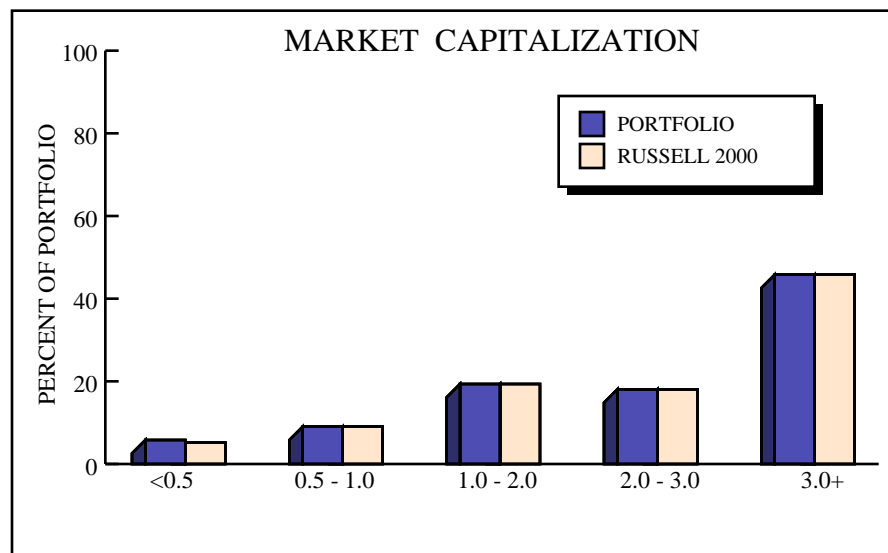
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PENN NATIONAL GAMING INC	\$ 73,155	.54%	18.8%	Consumer Discretionary	\$ 13.4 B
2	CAESARS ENTERTAINMENT INC	72,710	.54%	32.5%	Consumer Discretionary	15.5 B
3	PLUG POWER INC	69,109	.51%	152.9%	Industrials	15.0 B
4	SUNRUN INC	56,753	.42%	-10.0%	Industrials	13.7 B
5	MIRATI THERAPEUTICS INC	51,176	.38%	32.3%	Health Care	11.0 B
6	DARLING INGREDIENTS INC	50,470	.37%	60.1%	Consumer Staples	9.3 B
7	ULTRAGENYX PHARMACEUTICAL IN	47,066	.35%	68.4%	Health Care	9.1 B
8	DECKERS OUTDOOR CORP	43,591	.32%	30.4%	Consumer Discretionary	8.1 B
9	II-VI INC	42,386	.31%	87.3%	Information Technology	7.9 B
10	ARROWHEAD PHARMACEUTICALS IN	41,895	.31%	78.2%	Health Care	7.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$22,754,820, representing an increase of \$4,232,805 from the September quarter's ending value of \$18,522,015. Last quarter, the Fund posted withdrawals totaling \$26,079, which partially offset the portfolio's net investment return of \$4,258,884. 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 \$4,258,884.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 23.0%, which was 8.4% below the Russell 2000 Index's return of 31.4% and ranked in the 89th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 28.7%, which was 8.8% above the benchmark's 19.9% performance, and ranked in the 29th percentile. Since June 2017, the account returned 13.9% per annum and ranked in the 32nd percentile. For comparison, the Russell 2000 returned an annualized 11.5% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	23.0	28.7	12.8	----	13.9
<i>SMALL CAP RANK</i>	(89)	(29)	(37)	----	(32)
<b>Total Portfolio - Net</b>	22.9	28.1	12.2	----	13.4
Russell 2000	31.4	19.9	10.2	13.2	11.5
<b>Small Cap Equity - Gross</b>	23.0	28.7	12.8	----	13.9
<i>SMALL CAP RANK</i>	(89)	(29)	(37)	----	(32)
Russell 2000	31.4	19.9	10.2	13.2	11.5

**ASSET ALLOCATION**

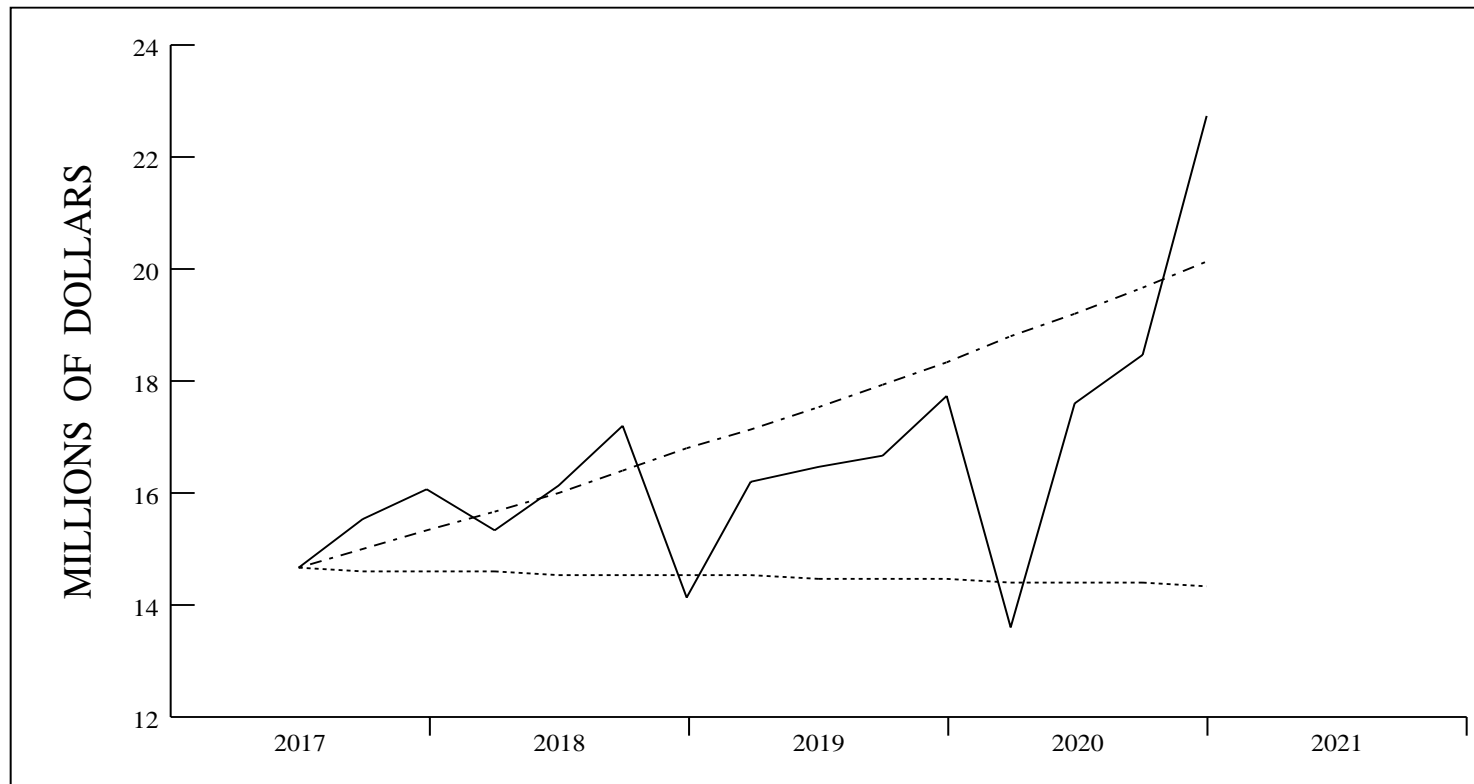
Small Cap	100.0%	\$ 22,754,820
Total Portfolio	100.0%	\$ 22,754,820

**INVESTMENT RETURN**

Market Value 9/2020	\$ 18,522,015
Contribs / Withdrawals	- 26,079
Income	0
Capital Gains / Losses	4,258,884
Market Value 12/2020	\$ 22,754,820



## INVESTMENT GROWTH

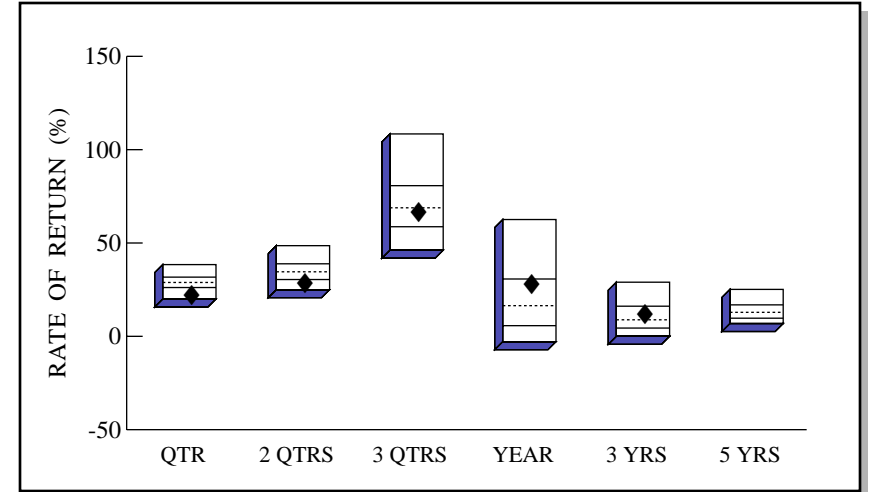
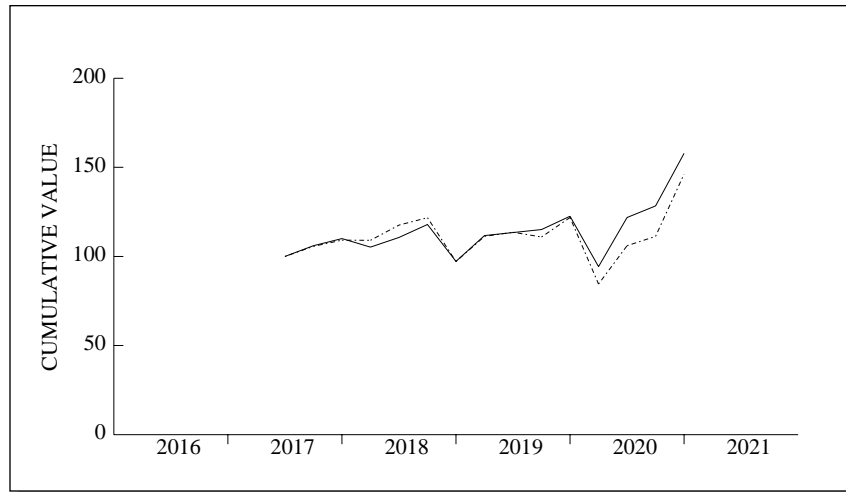


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

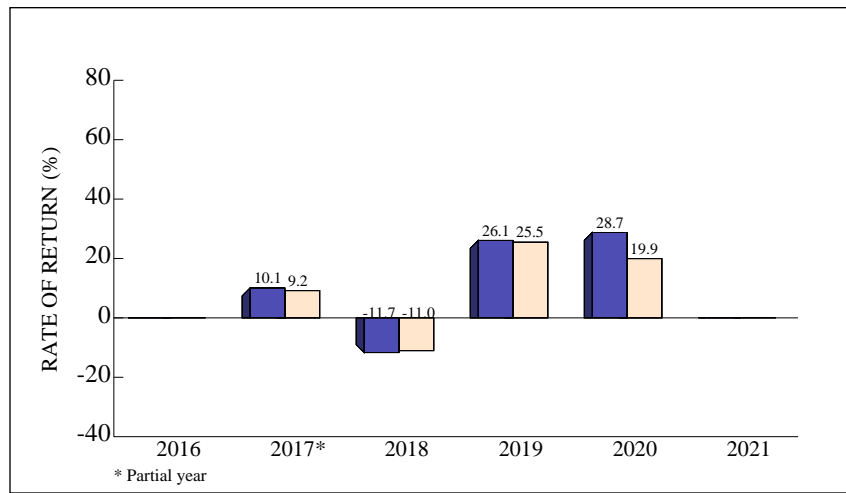
VALUE ASSUMING  
 10.0% RETURN \$ 20,141,538

	LAST QUARTER	PERIOD 6/17 - 12/20
BEGINNING VALUE	\$ 18,522,015	\$ 14,689,066
NET CONTRIBUTIONS	- 26,079	-308,051
INVESTMENT RETURN	4,258,884	8,373,805
ENDING VALUE	\$ 22,754,820	\$ 22,754,820
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	4,258,884	8,220,178
INVESTMENT RETURN	4,258,884	8,373,805

# TOTAL RETURN COMPARISONS

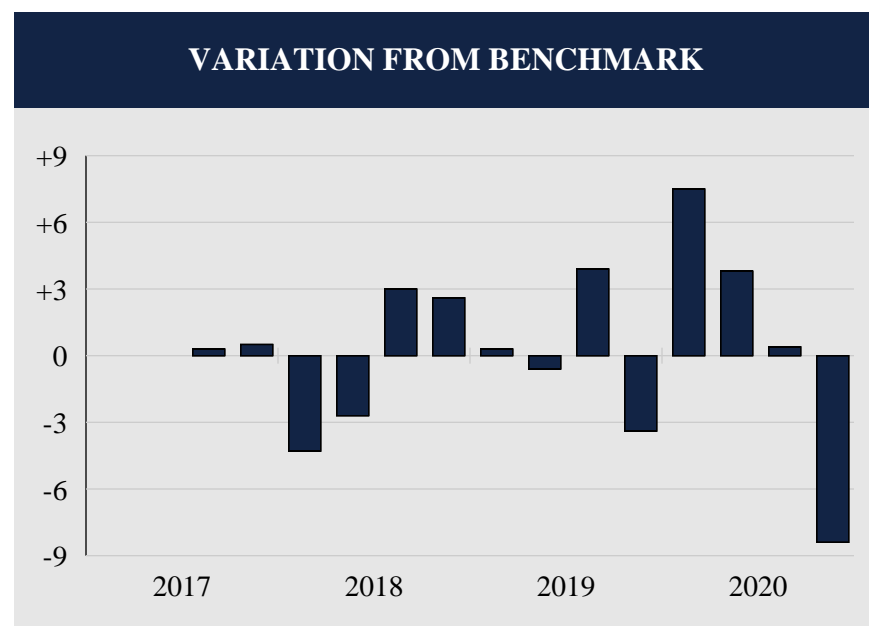


Small Cap Universe



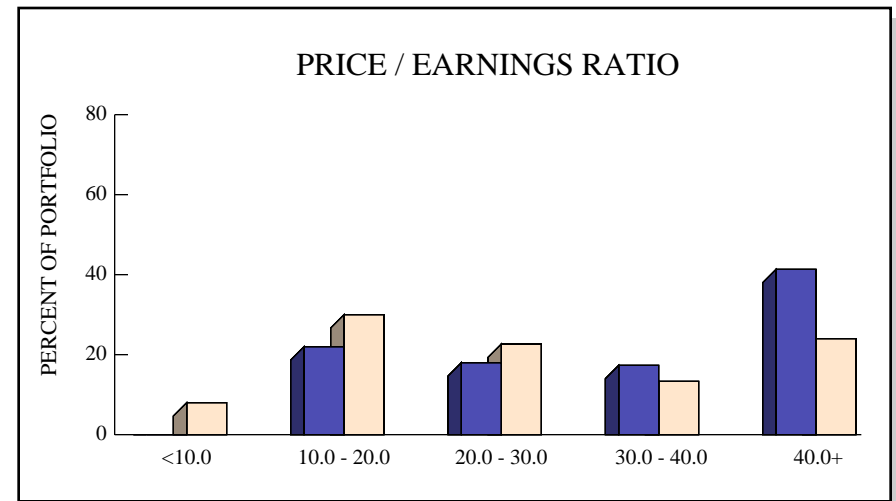
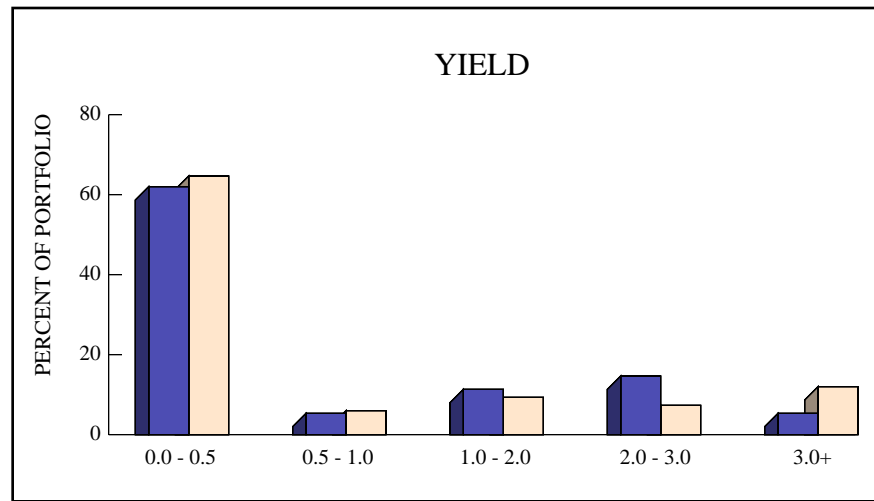
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	23.0	29.5	67.4	28.7	12.8	----
(RANK)	(89)	(80)	(53)	(29)	(37)	----
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
<i>Russ 2000</i>	<i>31.4</i>	<i>37.9</i>	<i>72.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>

Small Cap Universe

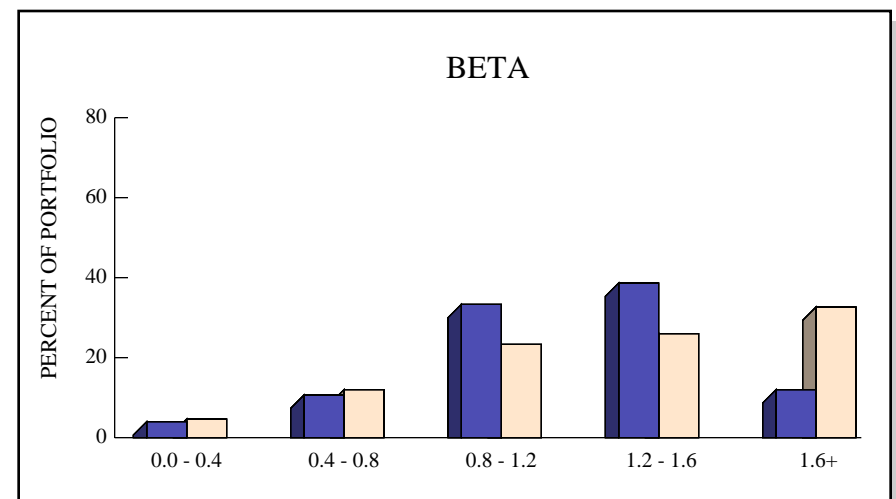
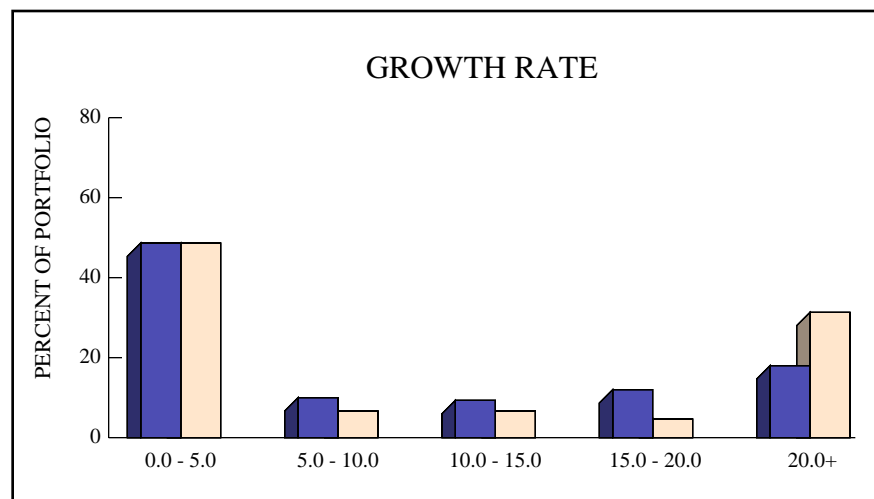
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000**

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

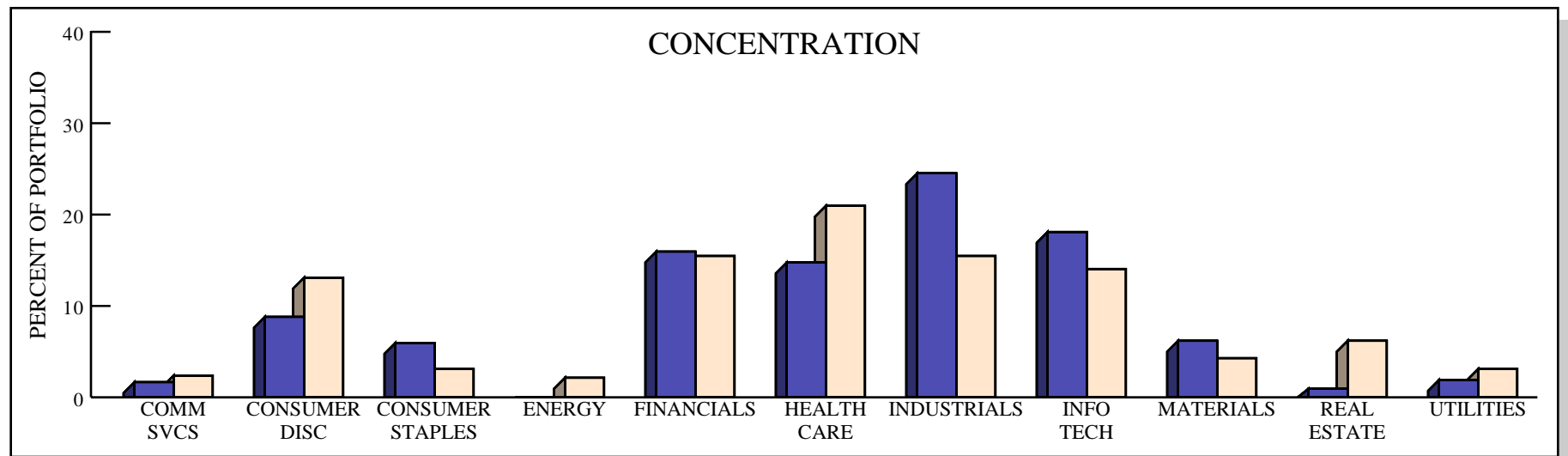
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4

**STOCK CHARACTERISTICS**

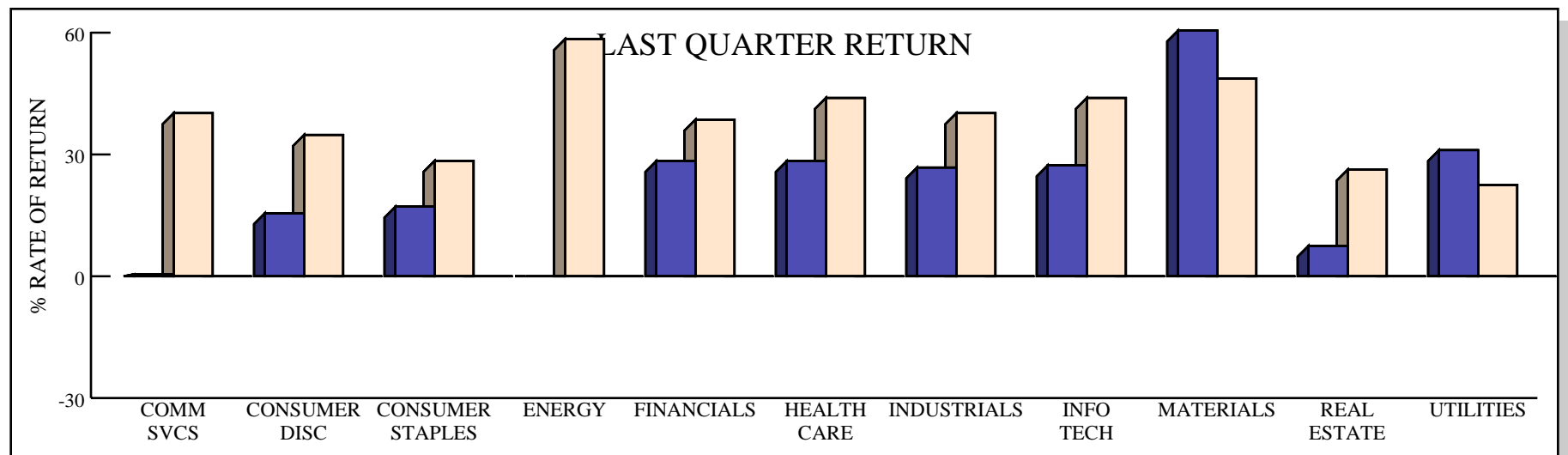
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.8%	3.4%	36.2	1.18
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



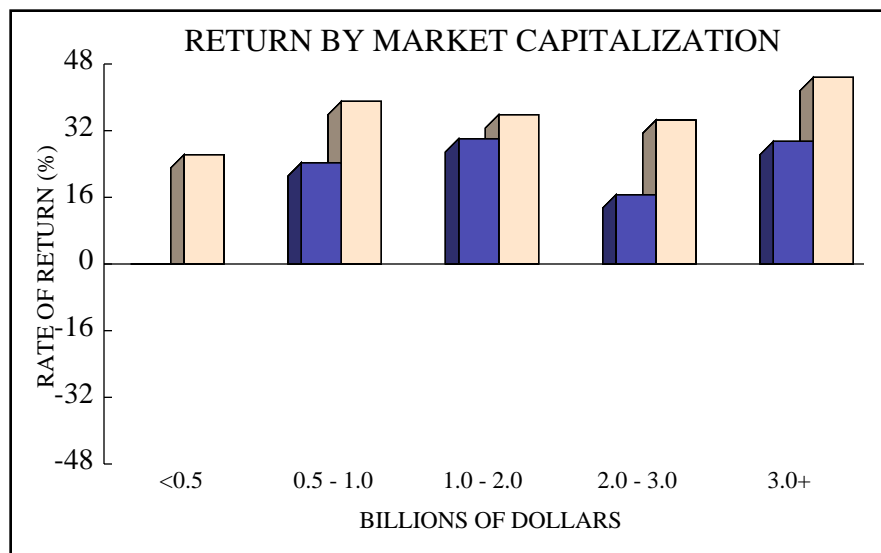
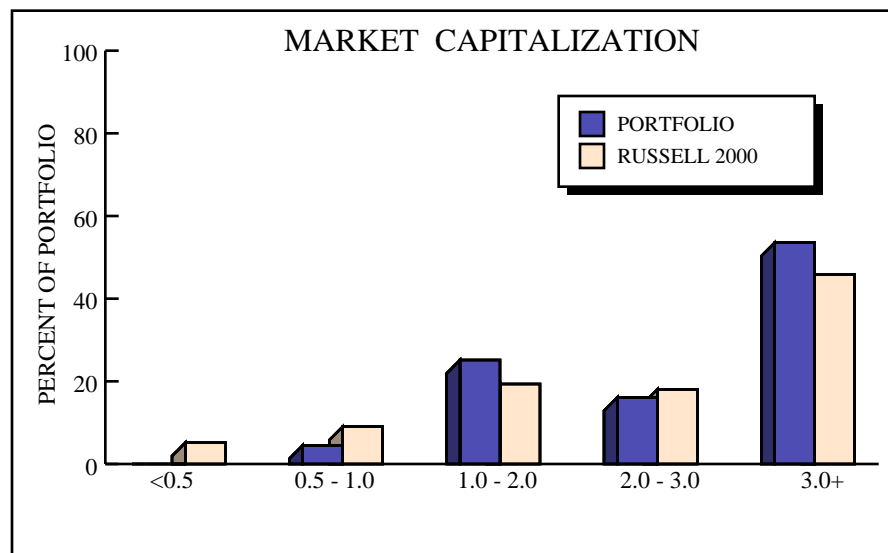
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MERCURY SYSTEMS INC	\$ 652,260	2.87%	13.7%	Industrials	\$ 4.9 B
2	RBC BEARINGS INC	611,959	2.69%	47.7%	Industrials	4.5 B
3	HUB GROUP INC	601,920	2.65%	13.6%	Industrials	1.9 B
4	GIBRALTAR INDUSTRIES INC	572,930	2.52%	10.4%	Industrials	2.3 B
5	INTEGER HOLDINGS CORP	565,570	2.49%	37.6%	Health Care	2.7 B
6	KULICKE AND SOFFA INDUSTRIES	560,397	2.46%	42.6%	Information Technology	2.0 B
7	GLACIER BANCORP INC	555,663	2.44%	45.8%	Financials	4.4 B
8	FIRST INTERSTATE BANCSYSTEM	553,738	2.43%	29.4%	Financials	2.6 B
9	PERFICIENT INC	547,356	2.41%	11.5%	Information Technology	1.6 B
10	WNS (HOLDINGS) LTD	542,969	2.39%	12.7%	Information Technology	3.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$7,957,272, representing an increase of \$1,101,802 from the September quarter's ending value of \$6,855,470. Last quarter, the Fund posted withdrawals totaling \$1,029, which partially offset the portfolio's net investment return of \$1,102,831. 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 \$1,102,831.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 16.1%, which was 0.1% above the MSCI EAFE Net Index's return of 16.0% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.3%, which was 0.5% above the benchmark's 7.8% performance, and ranked in the 67th percentile. Since September 2017, the account returned 5.7% per annum and ranked in the 55th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.3% 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
<b>Total Portfolio - Gross</b>	16.1	8.3	4.7	----	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(67)	(60)	----	(55)
<b>Total Portfolio - Net</b>	16.1	8.3	4.6	----	5.6
MSCI EAFE Net	16.0	7.8	4.3	7.4	5.3
<b>Developed Markets Equity - Gross</b>	16.1	8.3	4.7	----	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(67)	(60)	----	(55)
MSCI EAFE Net	16.0	7.8	4.3	7.4	5.3

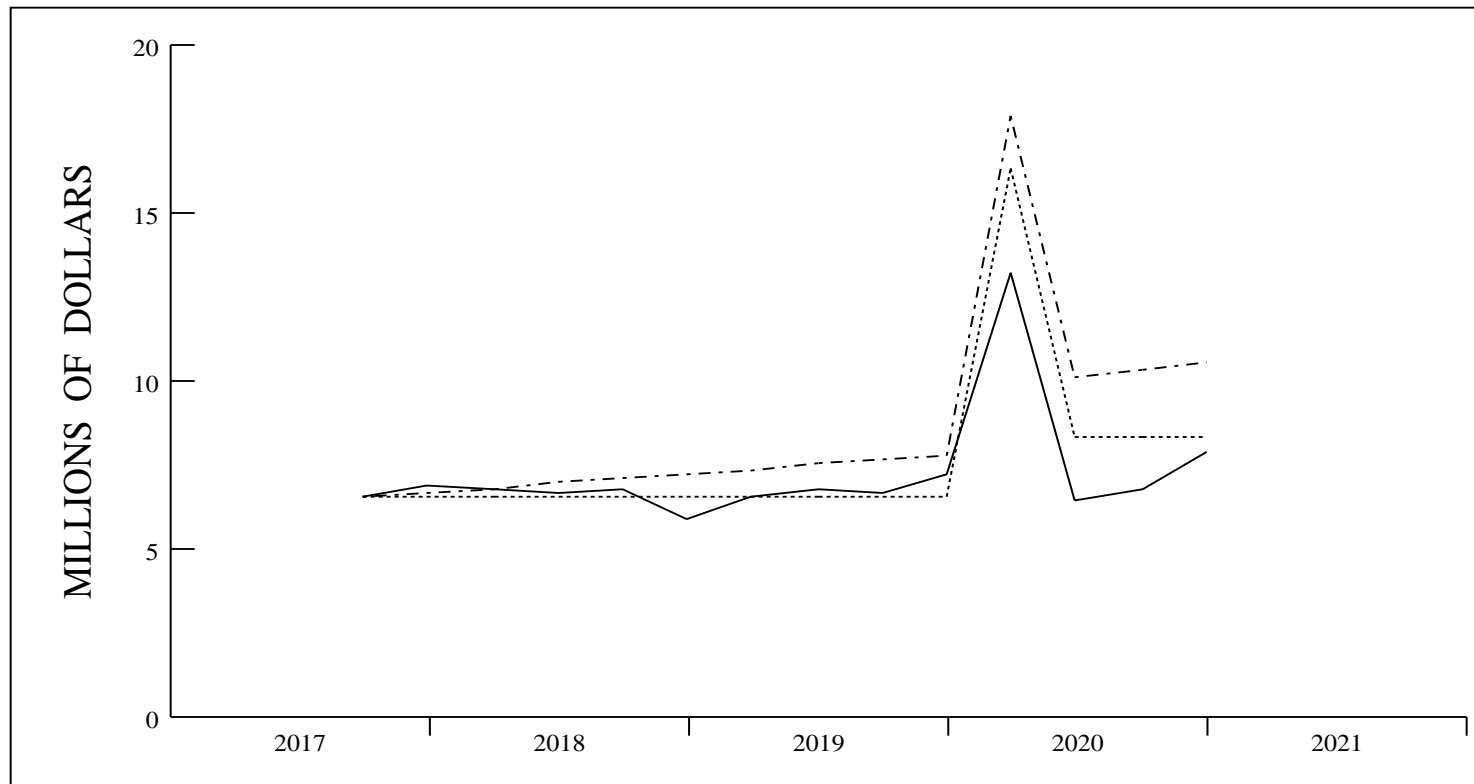
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 7,957,272
Total Portfolio	100.0%	\$ 7,957,272

**INVESTMENT RETURN**

Market Value 9/2020	\$ 6,855,470
Contribs / Withdrawals	- 1,029
Income	0
Capital Gains / Losses	1,102,831
Market Value 12/2020	\$ 7,957,272

## INVESTMENT GROWTH

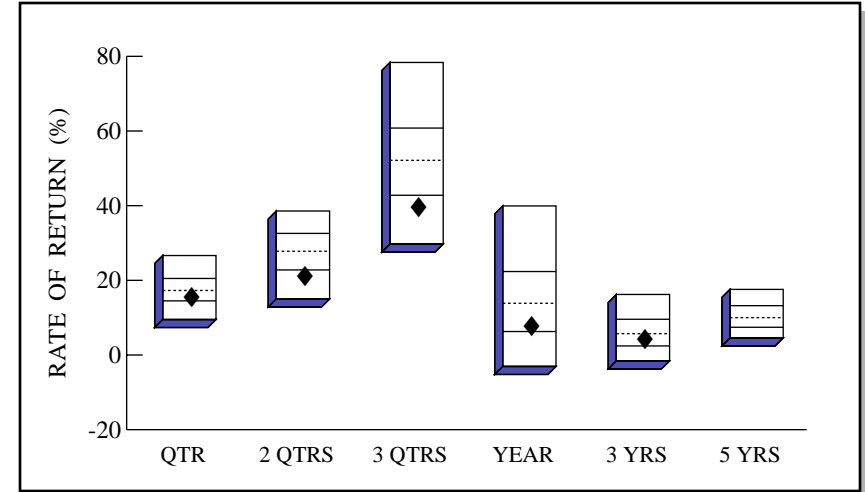
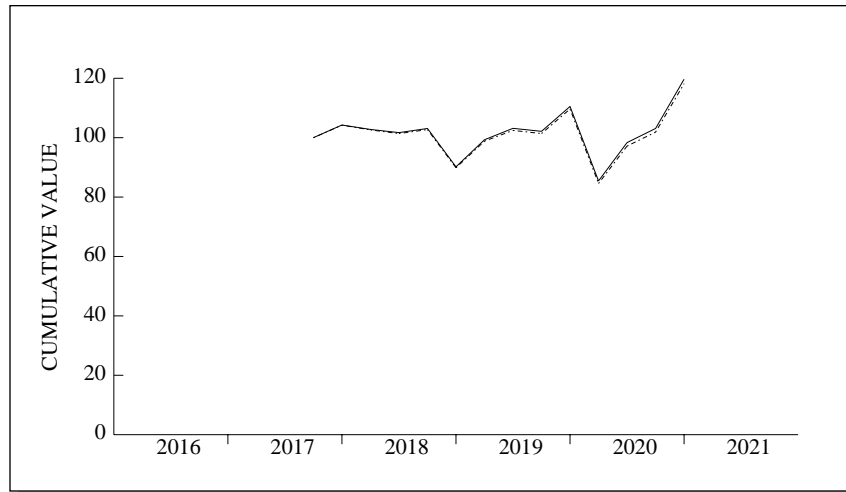


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

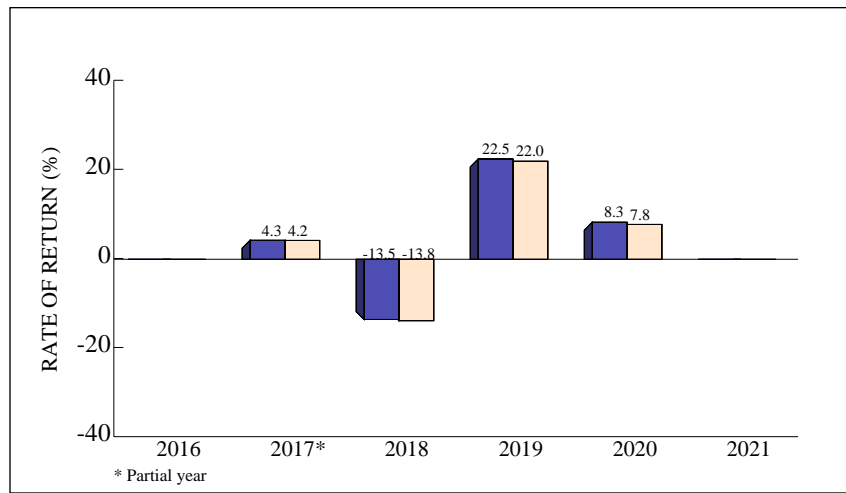
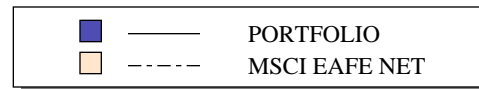
VALUE ASSUMING  
 8.0% RETURN \$ 10,579,662

	LAST QUARTER	PERIOD 9/17 - 12/20
BEGINNING VALUE	\$ 6,855,470	\$ 6,623,844
NET CONTRIBUTIONS	- 1,029	1,786,540
INVESTMENT RETURN	1,102,831	-453,112
ENDING VALUE	\$ 7,957,272	\$ 7,957,272
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,102,831	-453,112
INVESTMENT RETURN	1,102,831	-453,112

## TOTAL RETURN COMPARISONS

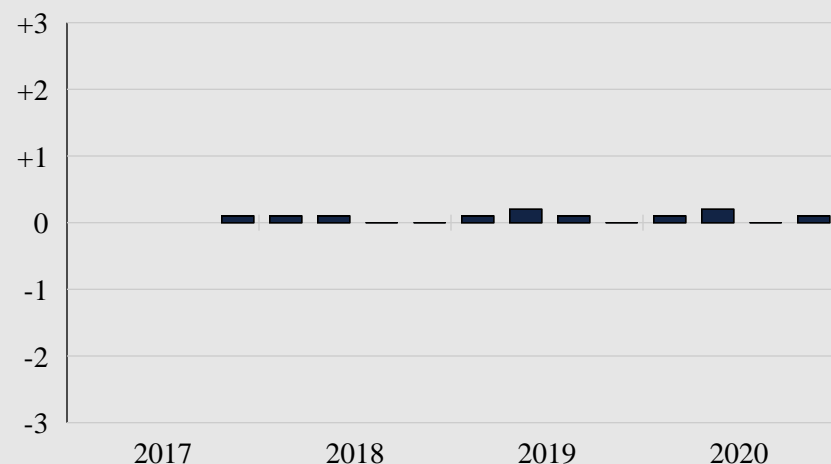


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.1	21.7	40.0	8.3	4.7	----
(RANK)	(62)	(80)	(82)	(67)	(60)	----
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<b>EAFE Net</b>	<b>16.0</b>	<b>21.6</b>	<b>39.7</b>	<b>7.8</b>	<b>4.3</b>	<b>7.4</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**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
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$16,342,558, representing an increase of \$1,481,671 from the September quarter's ending value of \$14,860,887. Last quarter, the Fund posted withdrawals totaling \$26,801, which partially offset the portfolio's net investment return of \$1,508,472. 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 \$1,508,472.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Vontobel International Equity Fund returned 10.2%, which was 2.9% below the MSCI EAFE Growth Net Index's return of 13.1% and ranked in the 92nd percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 16.3%, which was 2.0% below the benchmark's 18.3% performance, and ranked in the 71st percentile. Since December 2012, the account returned 8.7% per annum and ranked in the 71st percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 9.1% 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
<b>Total Portfolio - Gross</b>	10.2	16.3	9.6	10.8	8.7
<i>INTERNATIONAL GROWTH RANK (92)</i>		(71)	(61)	(65)	(71)
<b>Total Portfolio - Net</b>	10.0	15.6	8.8	10.1	7.9
EAFE Growth Net	13.1	18.3	9.7	10.5	9.1
<b>Developed Markets Equity - Gross</b>	10.2	16.3	9.6	10.8	8.7
<i>INTERNATIONAL GROWTH RANK (92)</i>		(71)	(61)	(65)	(71)
EAFE Growth Net	13.1	18.3	9.7	10.5	9.1
MSCI EAFE Net	16.0	7.8	4.3	7.4	6.5
EAFE Value Net	19.2	-2.6	-1.2	4.2	3.8
ACWI Ex US Net	17.0	10.7	4.9	8.9	6.1
MSCI EM Net	19.7	18.3	6.2	12.8	5.0

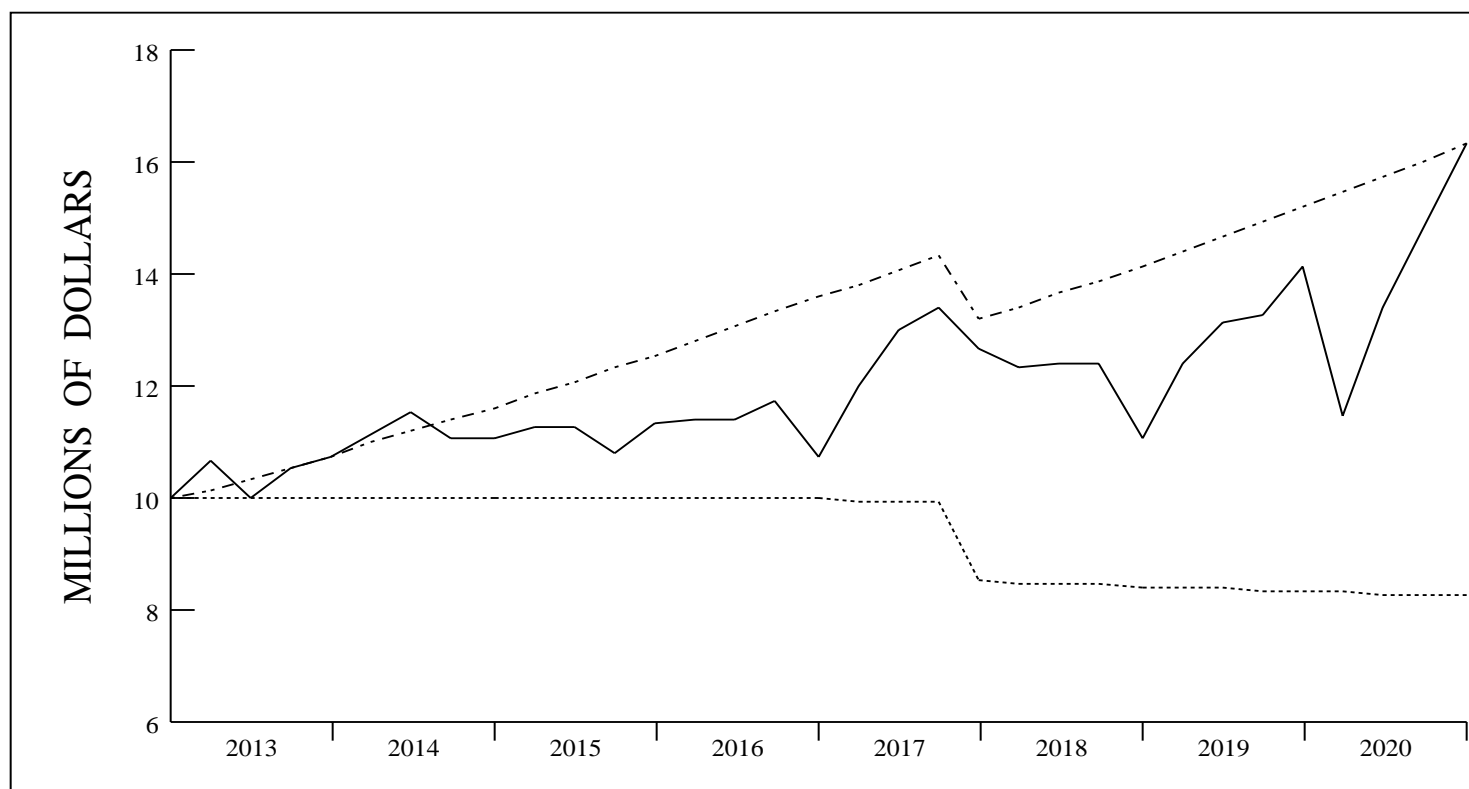
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 16,342,558
Total Portfolio	100.0%	\$ 16,342,558

**INVESTMENT RETURN**

Market Value 9/2020	\$ 14,860,887
Contribs / Withdrawals	- 26,801
Income	0
Capital Gains / Losses	1,508,472
Market Value 12/2020	\$ 16,342,558

## INVESTMENT GROWTH



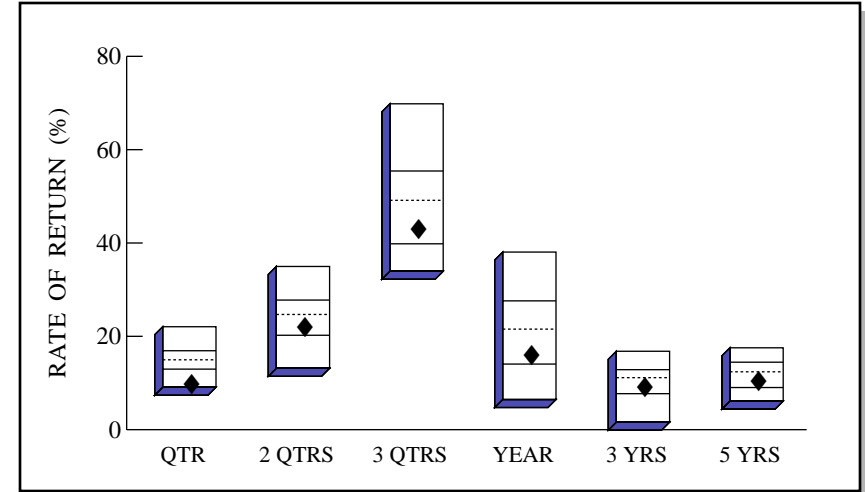
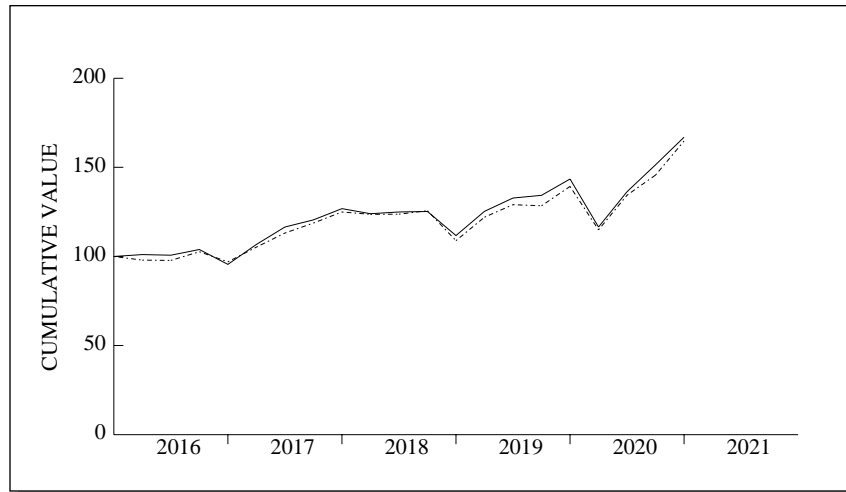
— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

VALUE ASSUMING  
 8.0% RETURN \$ 16,334,438

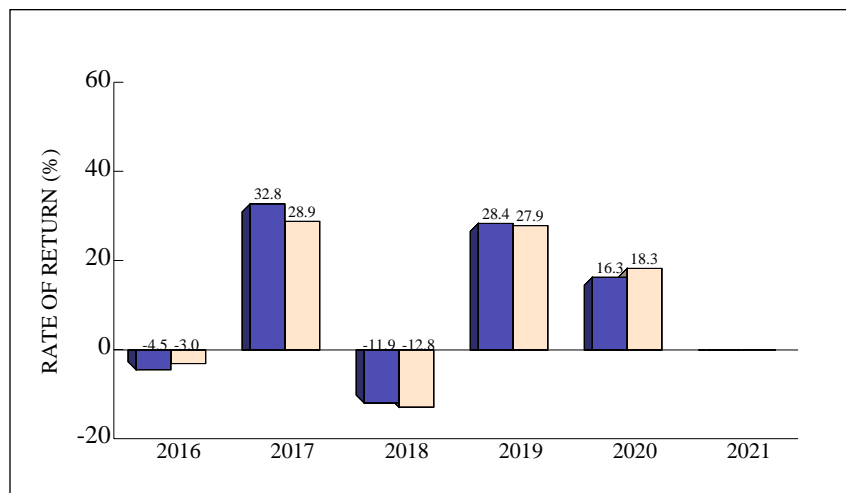
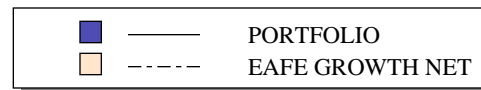
	LAST QUARTER	PERIOD 12/12 - 12/20
BEGINNING VALUE	\$ 14,860,887	\$ 10,000,000
NET CONTRIBUTIONS	- 26,801	- 1,731,054
INVESTMENT RETURN	<u>1,508,472</u>	<u>8,073,612</u>
ENDING VALUE	\$ 16,342,558	\$ 16,342,558
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	<u>1,508,472</u>	<u>7,804,198</u>
INVESTMENT RETURN	1,508,472	8,073,612



## TOTAL RETURN COMPARISONS

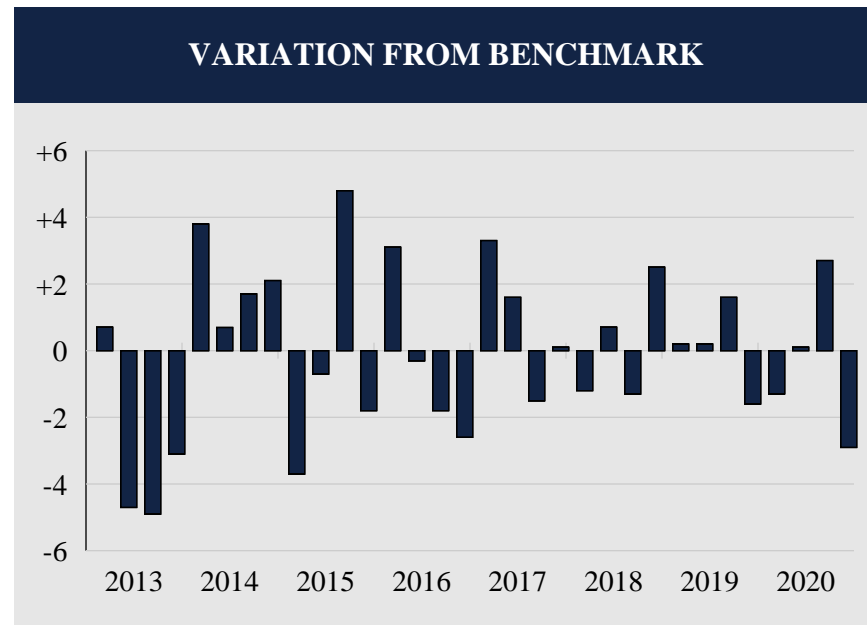


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	22.4	43.3	16.3	9.6	10.8
(RANK)	(92)	(62)	(69)	(71)	(61)	(65)
5TH %ILE	22.1	35.0	69.9	38.0	16.8	17.5
25TH %ILE	16.9	27.8	55.5	27.6	12.8	14.4
MEDIAN	15.0	24.7	49.2	21.5	11.2	12.4
75TH %ILE	13.0	20.2	39.9	14.1	7.7	9.0
95TH %ILE	9.1	13.1	34.0	6.5	1.6	6.1
<b>EAFE G Net</b>	<b>13.1</b>	<b>22.6</b>	<b>43.4</b>	<b>18.3</b>	<b>9.7</b>	<b>10.5</b>

International Growth Universe

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

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.531</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/20	-18.8	-17.5	-1.3
6/20	17.1	17.0	0.1
9/20	11.1	8.4	2.7
12/20	10.2	13.1	-2.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
BOSTON PARTNERS - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$15,942,583, representing an increase of \$7,501,700 from the September quarter's ending value of \$8,440,883. Last quarter, the Fund posted net contributions equaling \$5,000,000 plus a net investment gain equaling \$2,501,700. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,501,700.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the Boston Partners International Equity portfolio gained 19.5%, which was 0.3% above the MSCI EAFE Value Net Index's return of 19.2% and ranked in the 40th percentile of the International Value universe.

## **ASSET ALLOCATION**

This account was fully invested in the Boston Partners International Equity portfolio during the quarter.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	19.5	----	----	----	22.8
<i>INTERNATIONAL VALUE RANK</i>	(40)	----	----	----	(62)
<b>Total Portfolio - Net</b>	19.3	----	----	----	22.4
EAFE Value Net	19.2	-2.6	-1.2	4.2	20.6
<b>Developed Markets Equity - Gross</b>	19.5	----	----	----	22.8
<i>INTERNATIONAL VALUE RANK</i>	(40)	----	----	----	(62)

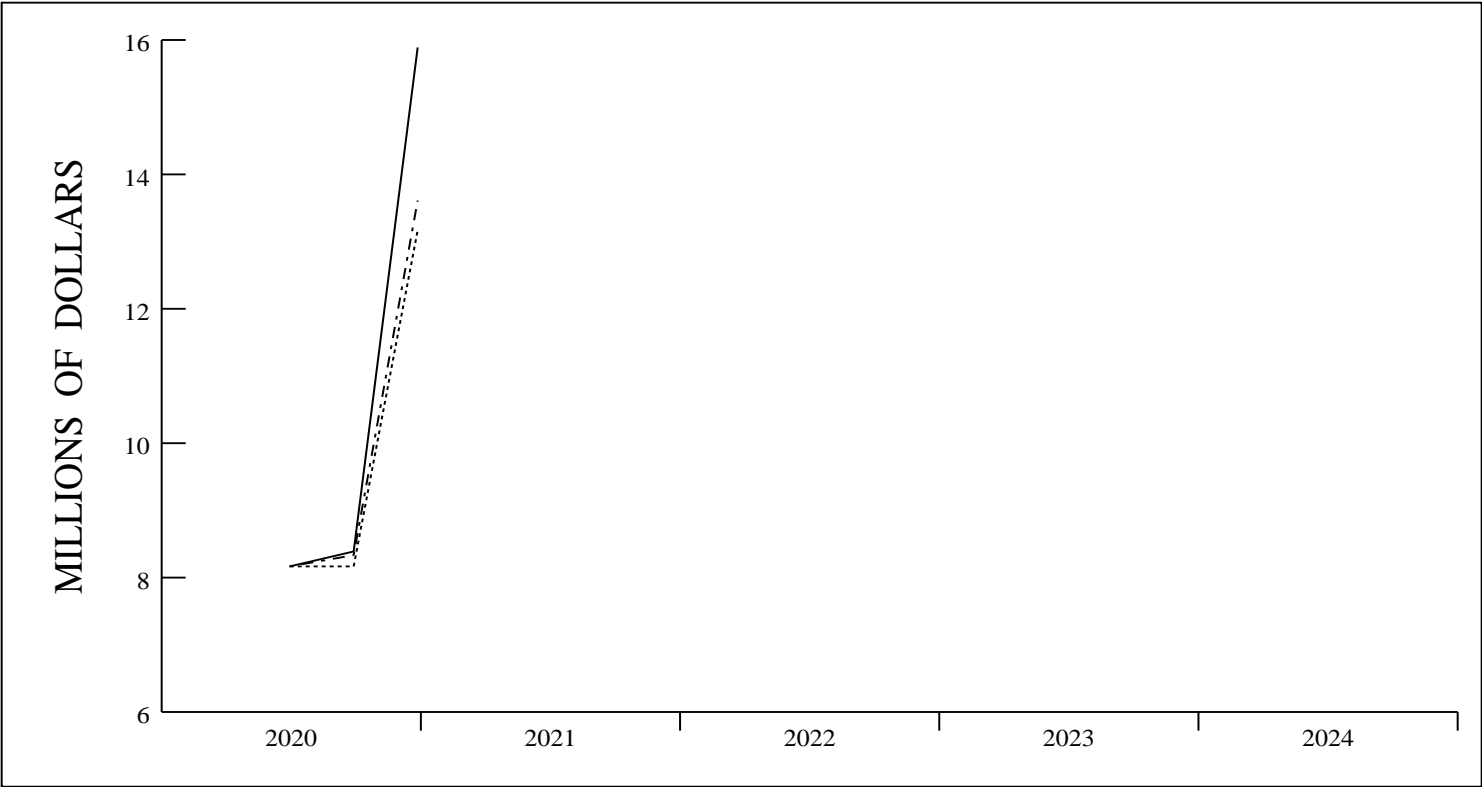
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 15,942,583
Total Portfolio	100.0%	\$ 15,942,583

**INVESTMENT RETURN**

Market Value 9/2020	\$ 8,440,883
Contribs / Withdrawals	5,000,000
Income	0
Capital Gains / Losses	2,501,700
Market Value 12/2020	\$ 15,942,583

INVESTMENT GROWTH

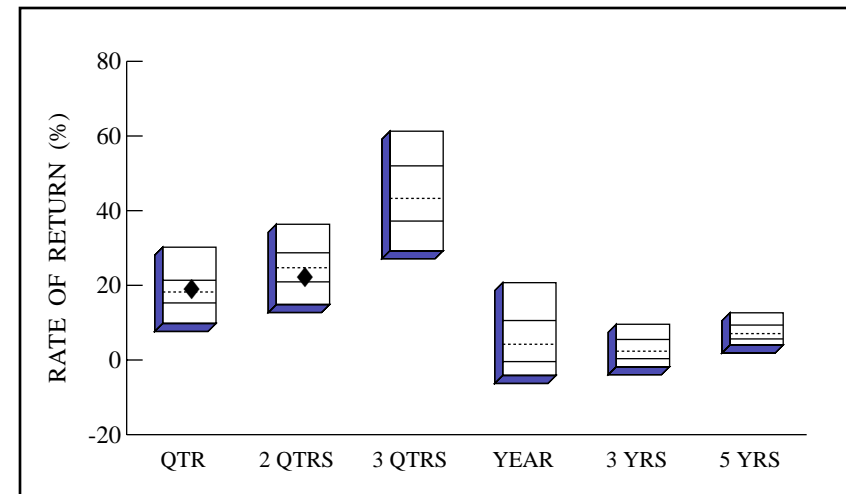
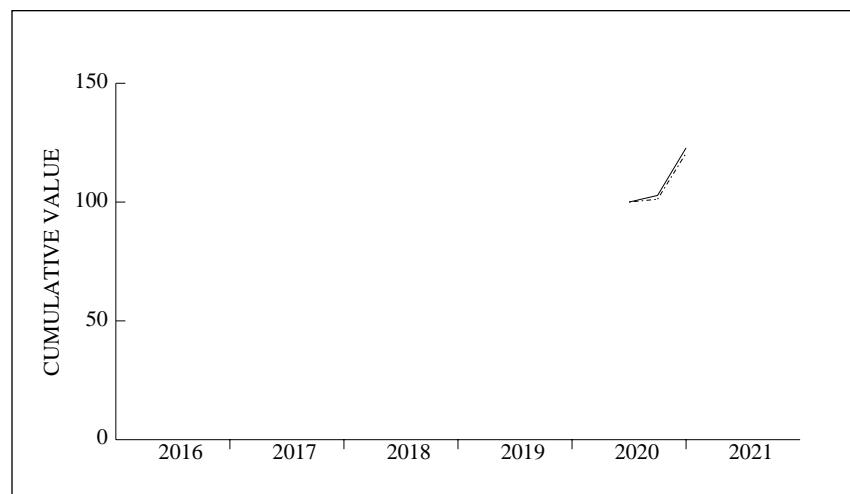


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

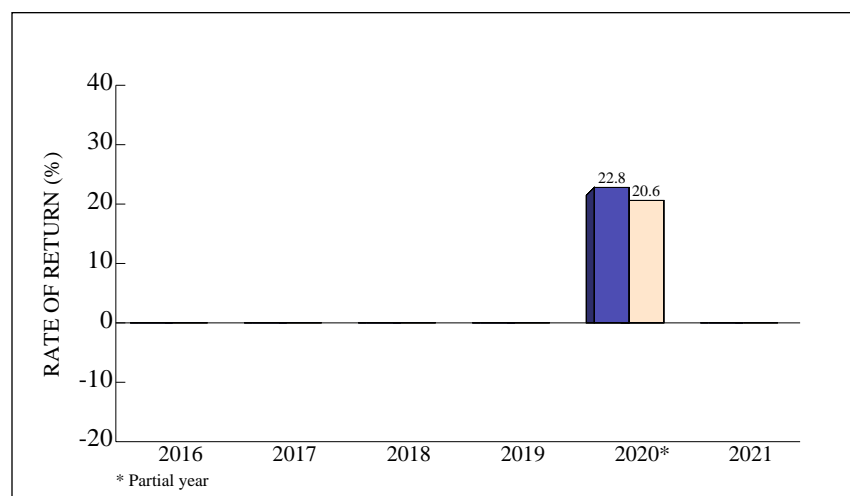
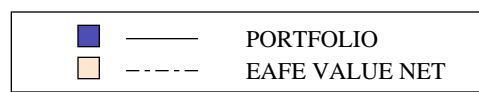
VALUE ASSUMING	
8.0% RETURN	\$ 13,618,969

	LAST QUARTER	PERIOD 6/20 - 12/20
BEGINNING VALUE	\$ 8,440,883	\$ 8,215,818
NET CONTRIBUTIONS	5,000,000	5,000,000
INVESTMENT RETURN	2,501,700	2,726,765
ENDING VALUE	\$ 15,942,583	\$ 15,942,583
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,501,700	2,726,765
INVESTMENT RETURN	2,501,700	2,726,765

## TOTAL RETURN COMPARISONS

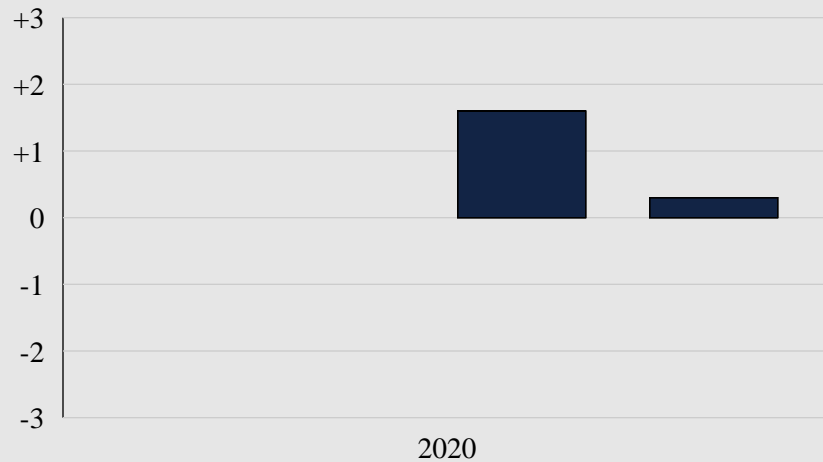


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.5	22.8	---	---	---	---
(RANK)	(40)	(62)	---	---	---	---
5TH %ILE	30.2	36.3	61.3	20.7	9.5	12.7
25TH %ILE	21.4	28.7	52.0	10.6	5.5	9.3
MEDIAN	18.2	24.7	43.3	4.2	2.3	7.1
75TH %ILE	15.3	21.0	37.2	-0.4	0.4	5.7
95TH %ILE	9.8	14.9	29.3	-4.2	-1.8	4.0
<b>EAFE V Net</b>	<b>19.2</b>	<b>20.6</b>	<b>35.6</b>	<b>-2.6</b>	<b>-1.2</b>	<b>4.2</b>

International Value Universe

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/20	2.8	1.2	1.6
12/20	19.5	19.2	0.3



TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
GAM USA INC. - EMERGING MARKETS EQUITY  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$7,867,440, representing a \$1,518,300 increase from the September quarter's ending value of \$6,349,140. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$1,518,300 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the result of \$1,518,300 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 24.0%, which was 4.3% greater than the MSCI Emerging Markets Net Index's return of 19.7% and ranked in the 15th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 20.8%, which was 2.5% above the benchmark's 18.3% return, and ranked in the 45th percentile. Since June 2018, the account returned 12.2% on an annualized basis and ranked in the 32nd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 10.5% 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
<b>Total Portfolio - Gross</b>	24.0	20.8	----	----	12.2
<i>EMERGING MARKETS RANK</i>	(15)	(45)	----	----	(32)
<b>Total Portfolio - Net</b>	23.9	20.2	----	----	11.7
MSCI EM Net	19.7	18.3	6.2	12.8	10.5
<b>Emerging Markets Equity - Gross</b>	24.0	20.8	----	----	12.2
<i>EMERGING MARKETS RANK</i>	(15)	(45)	----	----	(32)
MSCI EM Net	19.7	18.3	6.2	12.8	10.5

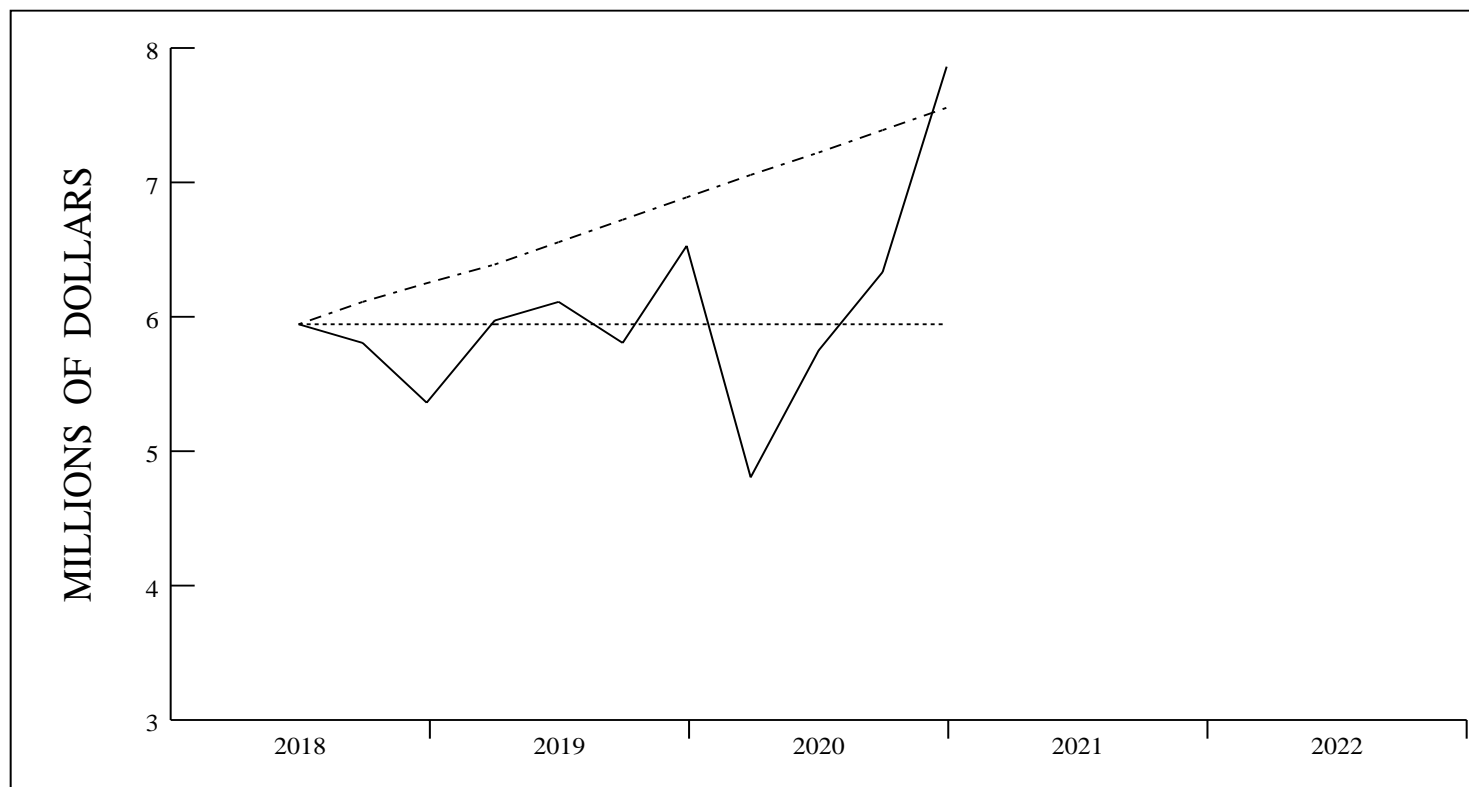
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 7,867,440
Total Portfolio	100.0%	\$ 7,867,440

**INVESTMENT RETURN**

Market Value 9/2020	\$ 6,349,140
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,518,300
Market Value 12/2020	\$ 7,867,440

## INVESTMENT GROWTH

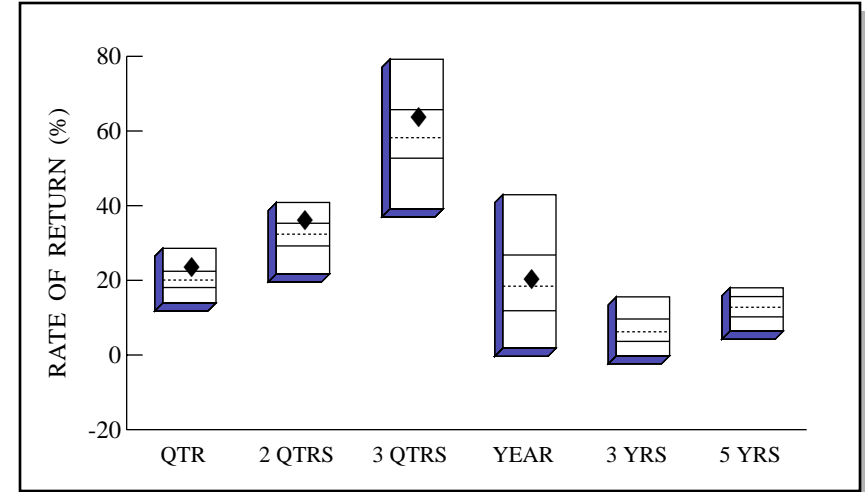
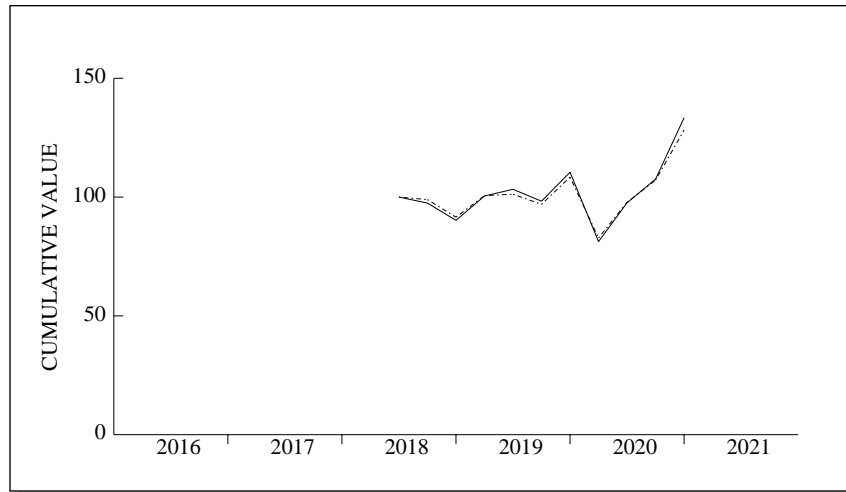


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

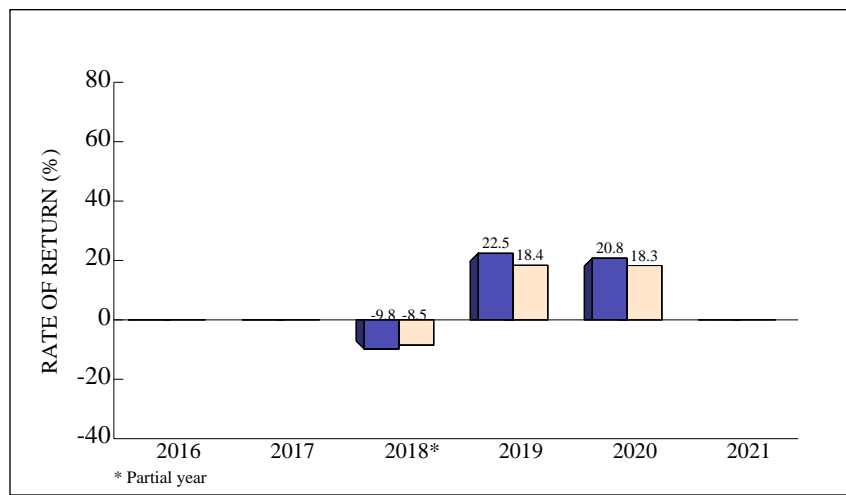
VALUE ASSUMING  
 10.0% RETURN \$ 7,578,527

	LAST QUARTER	PERIOD 6/18 - 12/20
BEGINNING VALUE	\$ 6,349,140	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,518,300	1,895,670
ENDING VALUE	\$ 7,867,440	\$ 7,867,440
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,518,300	1,895,670
INVESTMENT RETURN	1,518,300	1,895,670

# TOTAL RETURN COMPARISONS

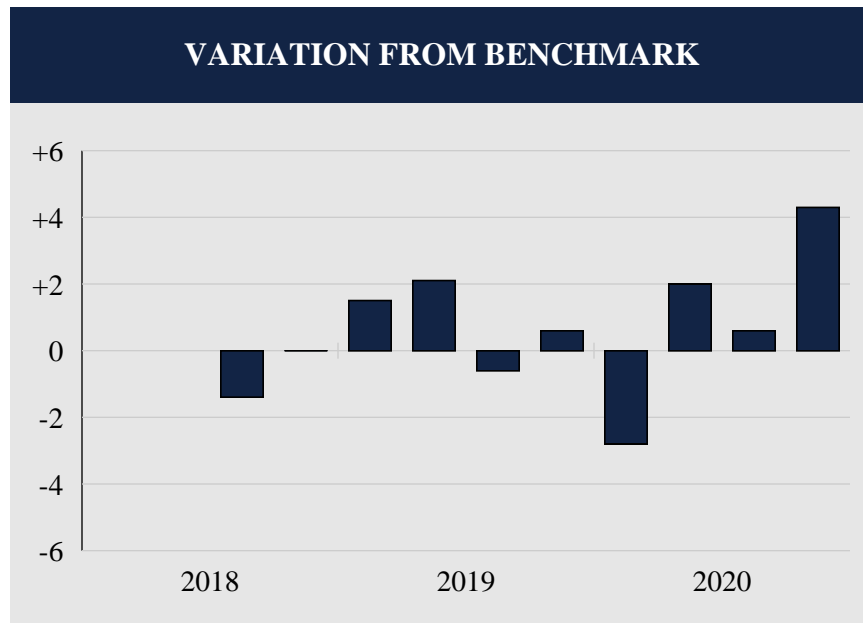


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.0	36.7	64.2	20.8	----	----
(RANK)	(15)	(19)	(31)	(45)	----	----
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<b>EM Net</b>	<b>19.7</b>	<b>31.1</b>	<b>54.8</b>	<b>18.3</b>	<b>6.2</b>	<b>12.8</b>

Emerging Markets Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
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
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0
9/20	10.2	9.6	0.6
12/20	24.0	19.7	4.3

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

As of December 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index account was valued at \$6,815,245, an increase of \$1,115,316 over the September ending value of \$5,699,929. Last quarter, the fund posted \$1,811 in net withdrawals, which partially offset the portfolio's net investment return of \$1,117,127. Since there were no income receipts during the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,117,127.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio gained 19.6%, which was 0.1% less than the MSCI Emerging Markets Net Index's return of 19.7% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 18.3%, which was equal to the benchmark's 18.3% return, and ranked in the 52nd percentile. Since December 2017, the account returned 6.1% on an annualized basis and ranked in the 51st percentile. The MSCI Emerging Markets Net Index returned an annualized 6.2% over the same period.

## **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	19.6	18.3	6.1	----
<i>EMERGING MARKETS RANK</i>	(55)	(52)	(51)	----
<b>Total Portfolio - Net</b>	19.6	18.2	6.0	----
MSCI EM Net	19.7	18.3	6.2	12.8
<b>Emerging Markets Equity - Gross</b>	19.6	18.3	6.1	----
<i>EMERGING MARKETS RANK</i>	(55)	(52)	(51)	----
MSCI EM Net	19.7	18.3	6.2	12.8

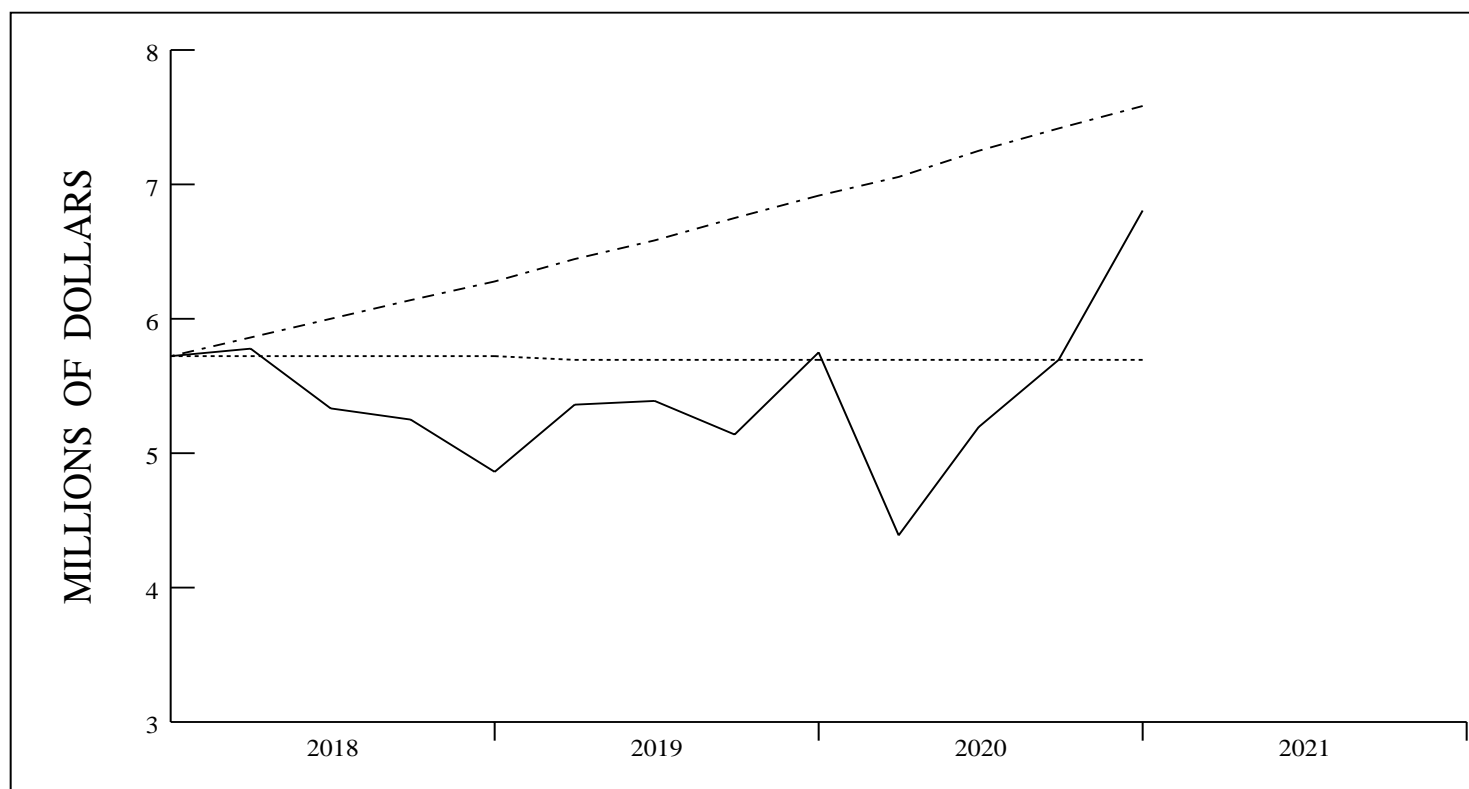
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 6,815,245
Total Portfolio	100.0%	\$ 6,815,245

**INVESTMENT RETURN**

Market Value 9/2020	\$ 5,699,929
Contribs / Withdrawals	- 1,811
Income	0
Capital Gains / Losses	1,117,127
Market Value 12/2020	\$ 6,815,245

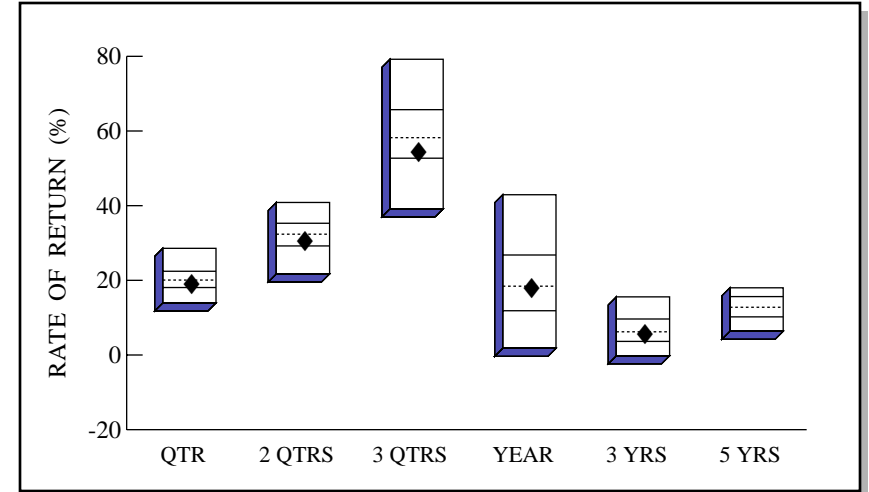
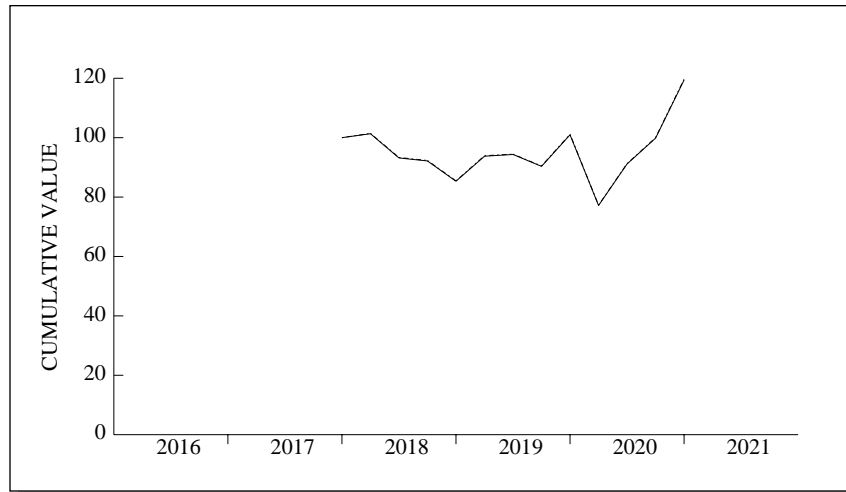
## INVESTMENT GROWTH



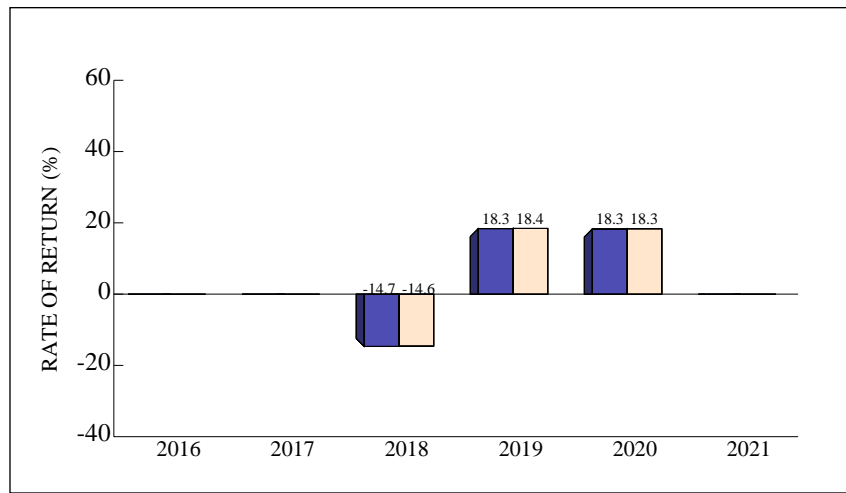
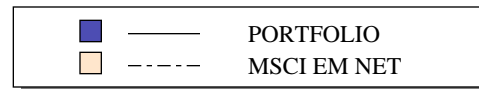
— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 7,602,946

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 5,699,929	\$ 5,729,979
NET CONTRIBUTIONS	- 1,811	- 20,467
INVESTMENT RETURN	1,117,127	1,105,733
ENDING VALUE	\$ 6,815,245	\$ 6,815,245
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,117,127	1,105,733
INVESTMENT RETURN	1,117,127	1,105,733

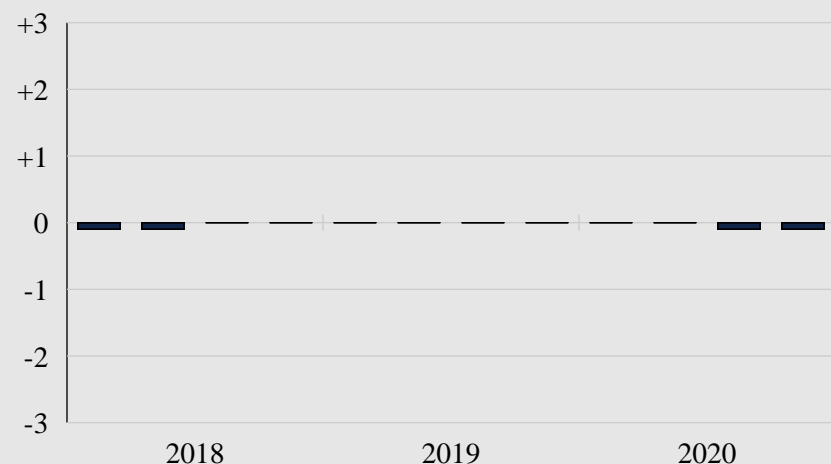
**TOTAL RETURN COMPARISONS**

Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.6	31.0	54.7	18.3	6.1	----
(RANK)	(55)	(64)	(68)	(52)	(51)	----
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<b>EM Net</b>	<b>19.7</b>	<b>31.1</b>	<b>54.8</b>	<b>18.3</b>	<b>6.2</b>	<b>12.8</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.667</b>

**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
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
BLACKROCK - VESEY STREET FUND IV  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$1,373,661, a decrease of \$18,896 from the September ending value of \$1,392,557. Last quarter, the account recorded a net withdrawal of \$79,601, which overshadowed the fund's net investment return of \$60,705. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$60,705 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the BlackRock Vesey Street Fund IV account gained 4.4%, which was 4.8% less than the Russell 3000 (Lagged)'s return of 9.2%. Over the trailing twelve-month period, the account returned -15.6%, which was 30.6% below the benchmark's 15.0% performance. Since December 2010, the portfolio returned 7.5% per annum, while the Russell 3000 (Lagged) returned an annualized 13.5% 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 12/10
<b>Total Portfolio - Gross</b>	4.4	-15.6	0.4	3.4	7.5
<b>Total Portfolio - Net</b>	4.0	-16.8	-0.9	2.3	6.4
Russell 3000 (Lag)	9.2	15.0	11.6	13.7	13.5
<b>Alternative Assets - Gross</b>	4.4	-15.6	0.4	3.4	7.5
Russell 3000 (Lag)	9.2	15.0	11.6	13.7	13.5

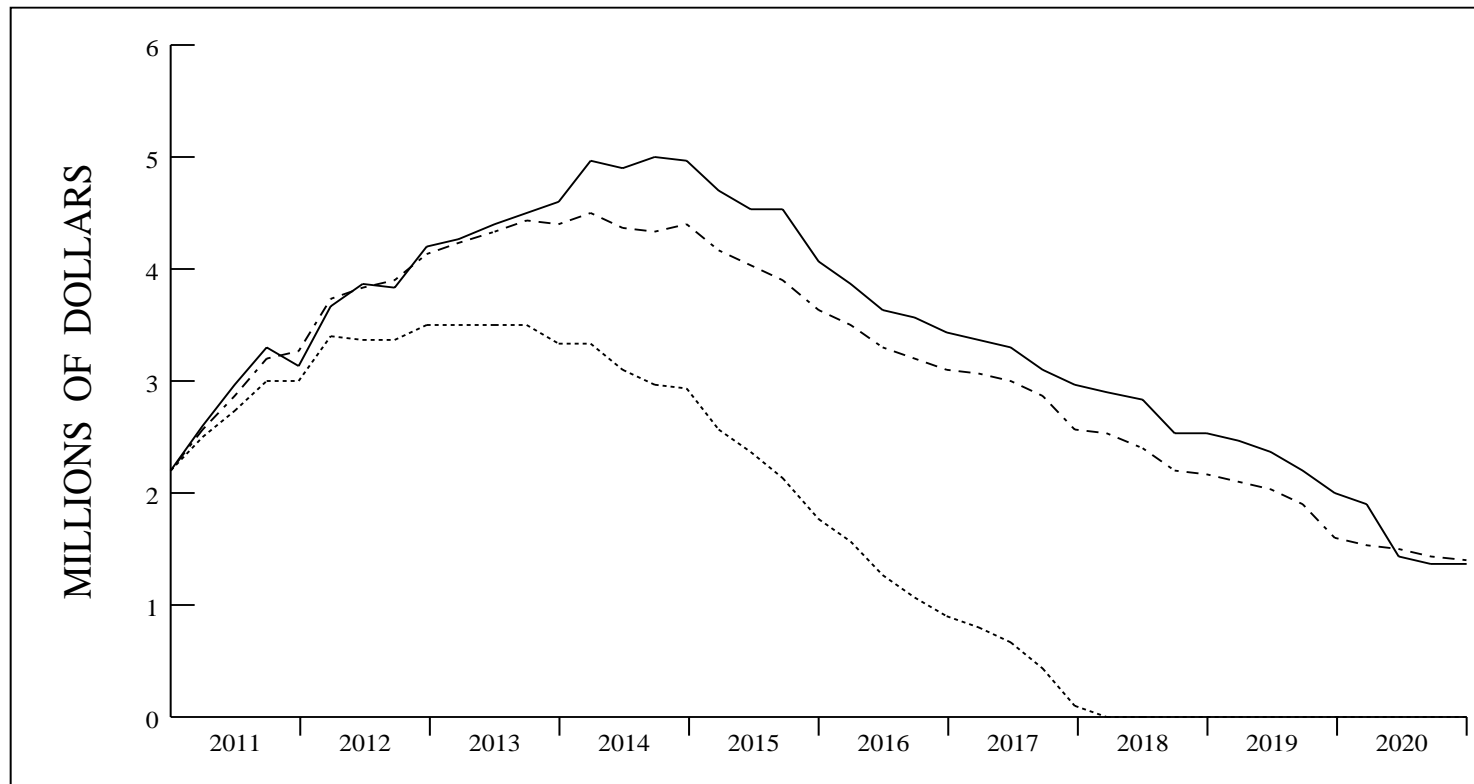
**ASSET ALLOCATION**

Alternative	100.0%	\$ 1,373,661
Total Portfolio	100.0%	\$ 1,373,661

**INVESTMENT RETURN**

Market Value 9/2020	\$ 1,392,557
Contribs / Withdrawals	- 79,601
Income	0
Capital Gains / Losses	60,705
Market Value 12/2020	\$ 1,373,661

## INVESTMENT GROWTH

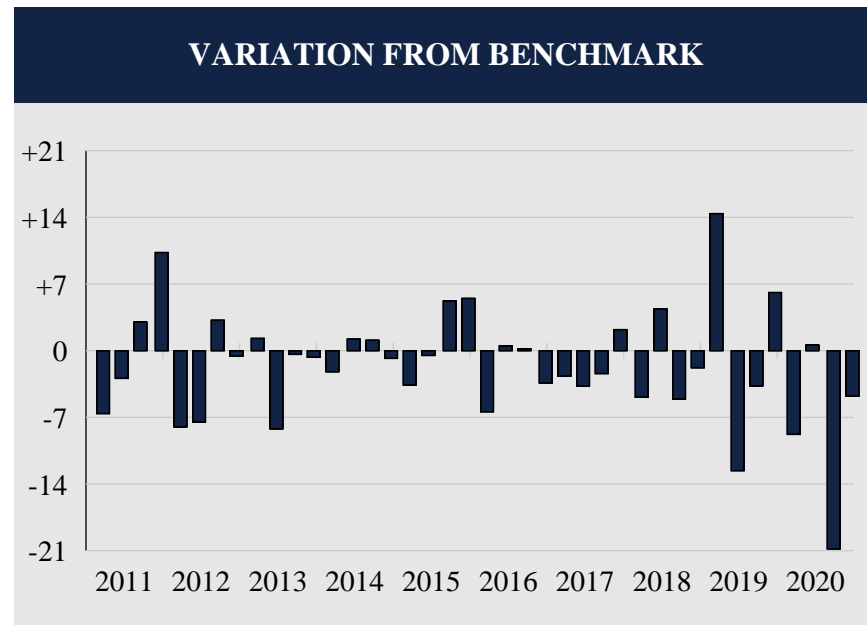


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 1,421,491

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 1,392,557	\$ 2,208,088
NET CONTRIBUTIONS	- 79,601	- 3,846,822
INVESTMENT RETURN	60,705	3,012,395
ENDING VALUE	\$ 1,373,661	\$ 1,373,661
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	60,705	2,950,556
INVESTMENT RETURN	60,705	3,012,395



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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/20	0.3	9.1	-8.8
6/20	-20.3	-20.9	0.6
9/20	1.2	22.0	-20.8
12/20	4.4	9.2	-4.8

---

**APPENDIX - DISCLOSURES**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
INVESCO - PARTNERSHIP FUND IV L.P.  
PERFORMANCE REVIEW  
DECEMBER 2020

### **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Invesco Partnership Fund IV L.P. portfolio was valued at \$15,951, a decrease of \$1,748 from the September ending value of \$17,699. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,748. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

During the fourth quarter, the Invesco Partnership Fund IV L.P. portfolio lost 9.9%, which was 19.1% below the Russell 3000 (Lagged)'s return of 9.2%. Over the trailing twelve-month period, the portfolio returned -23.3%, which was 38.3% less than the benchmark's 15.0% return. Since December 2010, the Invesco Partnership Fund IV L.P. portfolio returned 4.8% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.5% over the same time frame.

### **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 12/10
<b>Total Portfolio - Gross</b>	-9.9	-23.3	-11.1	-3.6	4.8
<b>Total Portfolio - Net</b>	-9.9	-23.3	-11.1	-3.6	4.8
Russell 3000 (Lag)	9.2	15.0	11.6	13.7	13.5
<b>Alternative Assets - Gross</b>	-9.9	-23.3	-11.1	-3.6	4.8
Russell 3000 (Lag)	9.2	15.0	11.6	13.7	13.5

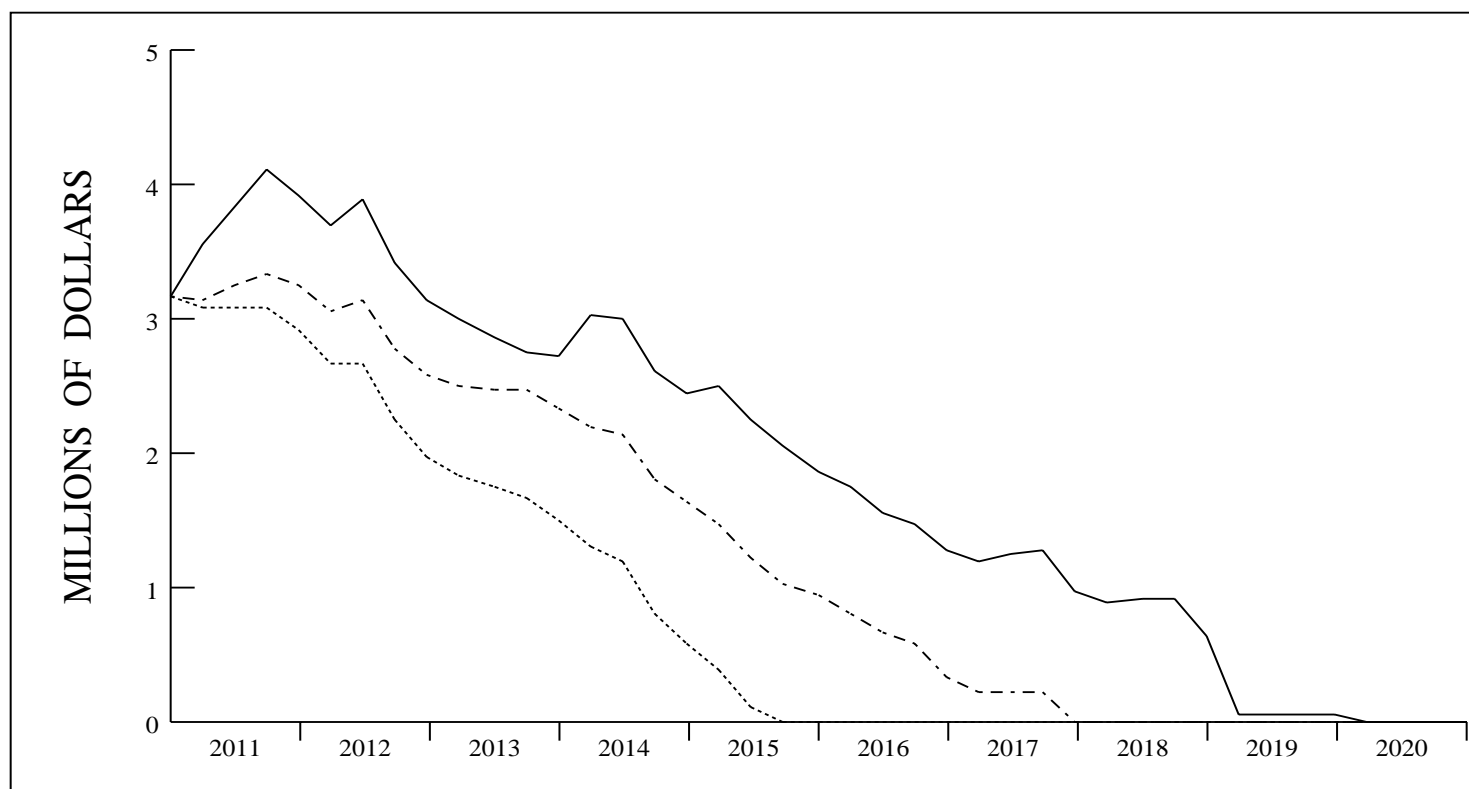
**ASSET ALLOCATION**

Alternative	100.0%	\$ 15,951
Total Portfolio	100.0%	\$ 15,951

**INVESTMENT RETURN**

Market Value 9/2020	\$ 17,699
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,748
Market Value 12/2020	\$ 15,951

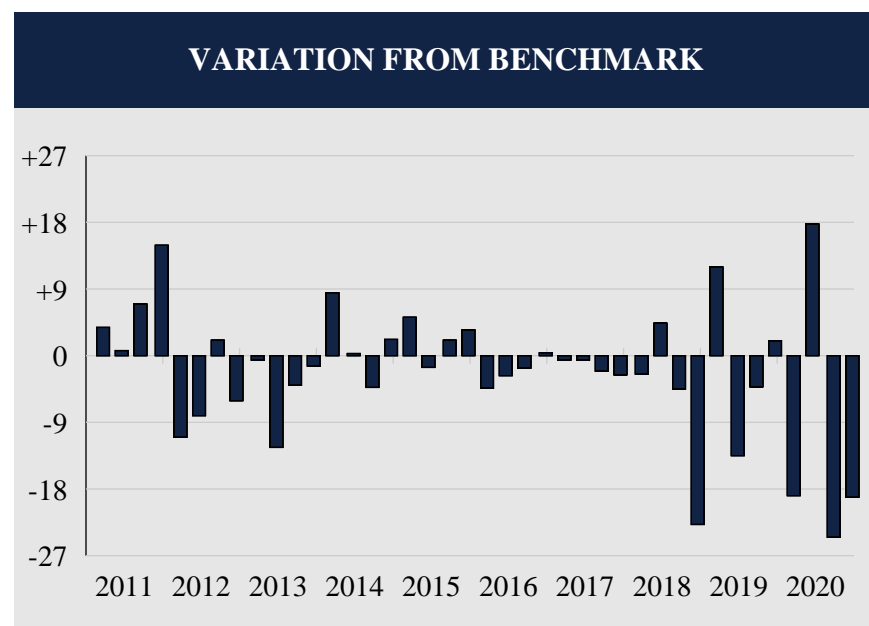
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 10.0% RETURN \$ -1,157,670

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 17,699	\$ 3,175,268
NET CONTRIBUTIONS	0	- 5,395,737
INVESTMENT RETURN	- 1,748	2,236,420
ENDING VALUE	\$ 15,951	\$ 15,951
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,748	2,236,420
INVESTMENT RETURN	- 1,748	2,236,420

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/20	-9.8	9.1	-18.9
6/20	-3.1	-20.9	17.8
9/20	-2.5	22.0	-24.5
12/20	-9.9	9.2	-19.1

---

**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 - COMPOSITE  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$1,152,300, representing an increase of \$166,459 from the September quarter's ending value of \$985,841. Last quarter, the Fund posted net contributions equaling \$85,682 plus a net investment gain equaling \$80,777. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$80,777.

## **RELATIVE PERFORMANCE**

*The data for the Cambridge US Private Equity index was not available at the time of this report. A return of 0.0% was assumed for the quarter.*

In the fourth quarter, the PRIT Private Equity Composite portfolio returned 7.8%. Over the trailing twelve-month period, the portfolio returned 23.7%, which was 13.7% above the benchmark's 10.0% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 15.7% annualized, while the Cambridge US Private Equity returned an annualized 10.1% over the same period.

## PRIT Private Equity Vintage Year 2019

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 690,196	23.01%
Remaining Commitment	\$ 2,164,191	72.14%

<b>Total</b>	<b>\$ 690,196</b>	<b>23.01%</b>	<b>\$ 145,613</b>	<b>6.75%</b>
--------------	-------------------	---------------	-------------------	--------------

## Private Equity Investor Report as of December 31, 2020

# PRIT Private Equity Vintage Year 2020

**Market Value** \$ **147,161** Last Appraisal Date: 12/31/2020

Initial Commitment	\$ 3,000,000	100.00%
--------------------	--------------	---------

Capital Paid In	\$	133,313	4.44%
-----------------	----	---------	-------

Remaining Commitment	\$ 2,866,687	95.56%
----------------------	--------------	--------

	Net	% of		% of
Date	Contributions	Commitment	Distributions	Commitment
Q1 2020	\$ 24,000	0.80%	\$ -	-
Q2 2020	\$ 59,908	2.00%	\$ 14	0.00%
Q3 2020	\$ 30,299	1.01%	\$ -	-
Q4 2020	\$ 19,106	0.64%	\$ -	-
<b>Total</b>	<b>\$ 133,313</b>	<b>4.44%</b>	<b>\$ -</b>	<b>-</b>
			<b>\$ 14</b>	<b>0.00%</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/19
<b>Total Portfolio - Gross</b>	7.8	23.7	----	----	15.7
<b>Total Portfolio - Net</b>	7.1	19.3	----	----	11.8
Cambridge PE	0.0	10.0	11.3	13.0	10.1
<b>Alternative Assets - Gross</b>	7.8	23.7	----	----	15.7

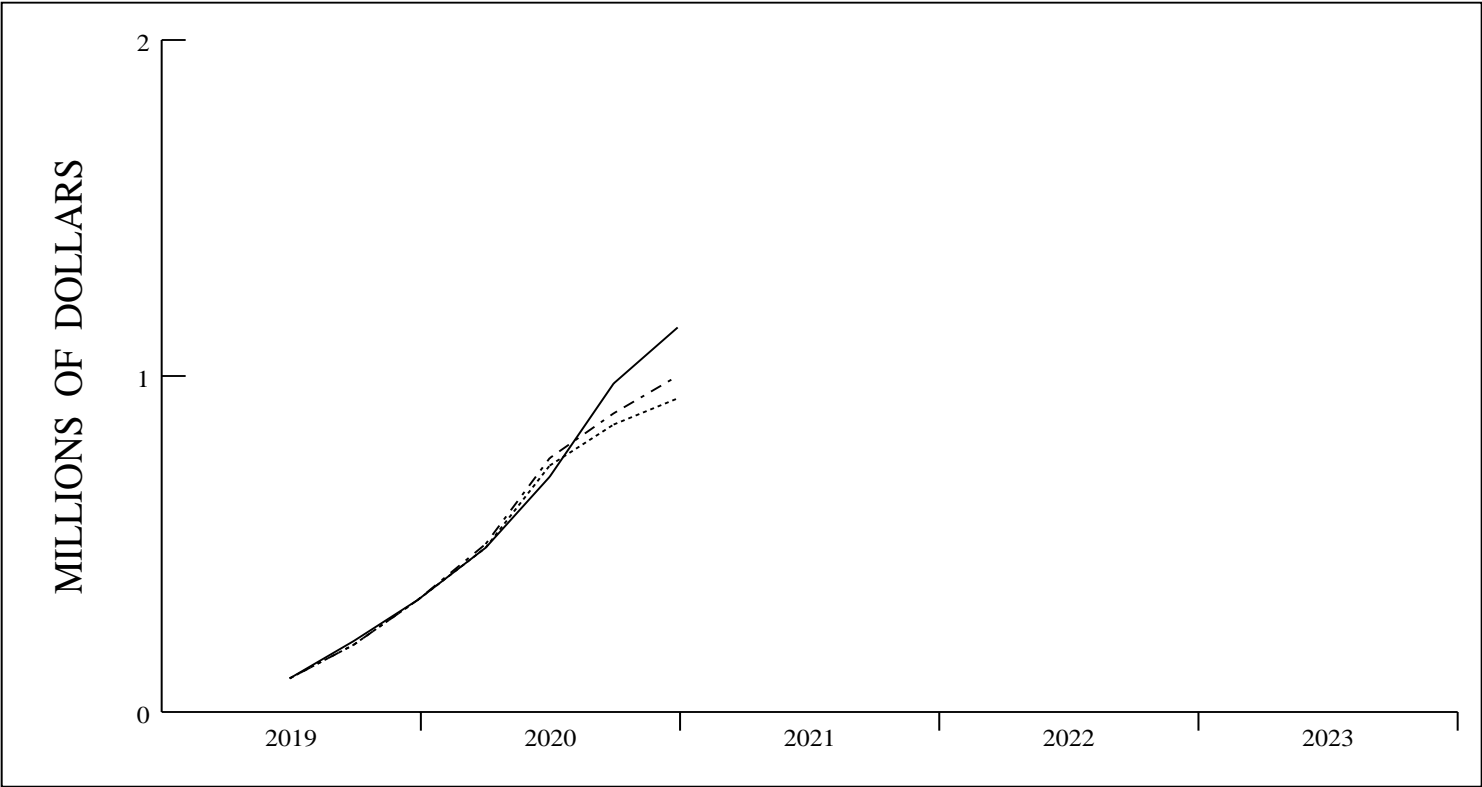
**ASSET ALLOCATION**

Alternative	100.0%	\$ 1,152,300
Total Portfolio	100.0%	\$ 1,152,300

**INVESTMENT RETURN**

Market Value 9/2020	\$ 985,841
Contribs / Withdrawals	85,682
Income	0
Capital Gains / Losses	80,777
Market Value 12/2020	\$ 1,152,300

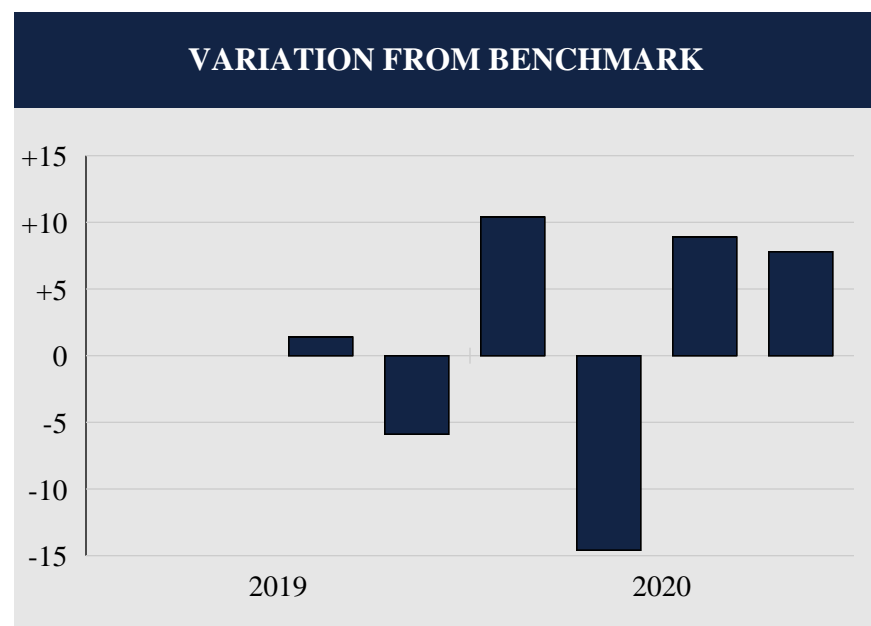
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 1,003,518

	LAST QUARTER	PERIOD 6/19 - 12/20
BEGINNING VALUE	\$ 985,841	\$ 100,942
NET CONTRIBUTIONS	85,682	841,061
INVESTMENT RETURN	80,777	210,297
ENDING VALUE	\$ 1,152,300	\$ 1,152,300
INCOME	0	20,709
CAPITAL GAINS (LOSSES)	80,777	189,588
INVESTMENT RETURN	80,777	210,297

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.7	1.3	1.4
12/19	-2.1	3.8	-5.9
3/20	0.3	-10.1	10.4
6/20	-5.2	9.4	-14.6
9/20	20.7	11.8	8.9
12/20	7.8	0.0	7.8

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
RHUMBLINE ADVISERS - FTSE NAREIT ALL EQUITY REIT'S POOLED INDEX FUND  
PERFORMANCE REVIEW  
DECEMBER 2020



### **INVESTMENT RETURN**

As of December 31st, 2020, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund was valued at \$8,403,952, representing an increase of \$629,874 over the September ending value of \$7,774,078. During the last three months, the account recorded no net contributions or withdrawals, while posting \$629,874 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$629,874.

### **RELATIVE PERFORMANCE**

In the fourth quarter, the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund returned 8.1%, which was equal to the NAREIT's return of 8.1%.

### **ASSET ALLOCATION**

This account was fully invested in the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	8.1	----	----	----	23.8
<b>Total Portfolio - Net</b>	8.1	----	----	----	23.7
NAREIT	8.1	-5.1	5.4	6.7	23.9
<b>Real Assets - Gross</b>	8.1	----	----	----	23.8
NAREIT	8.1	-5.1	5.4	6.7	23.9

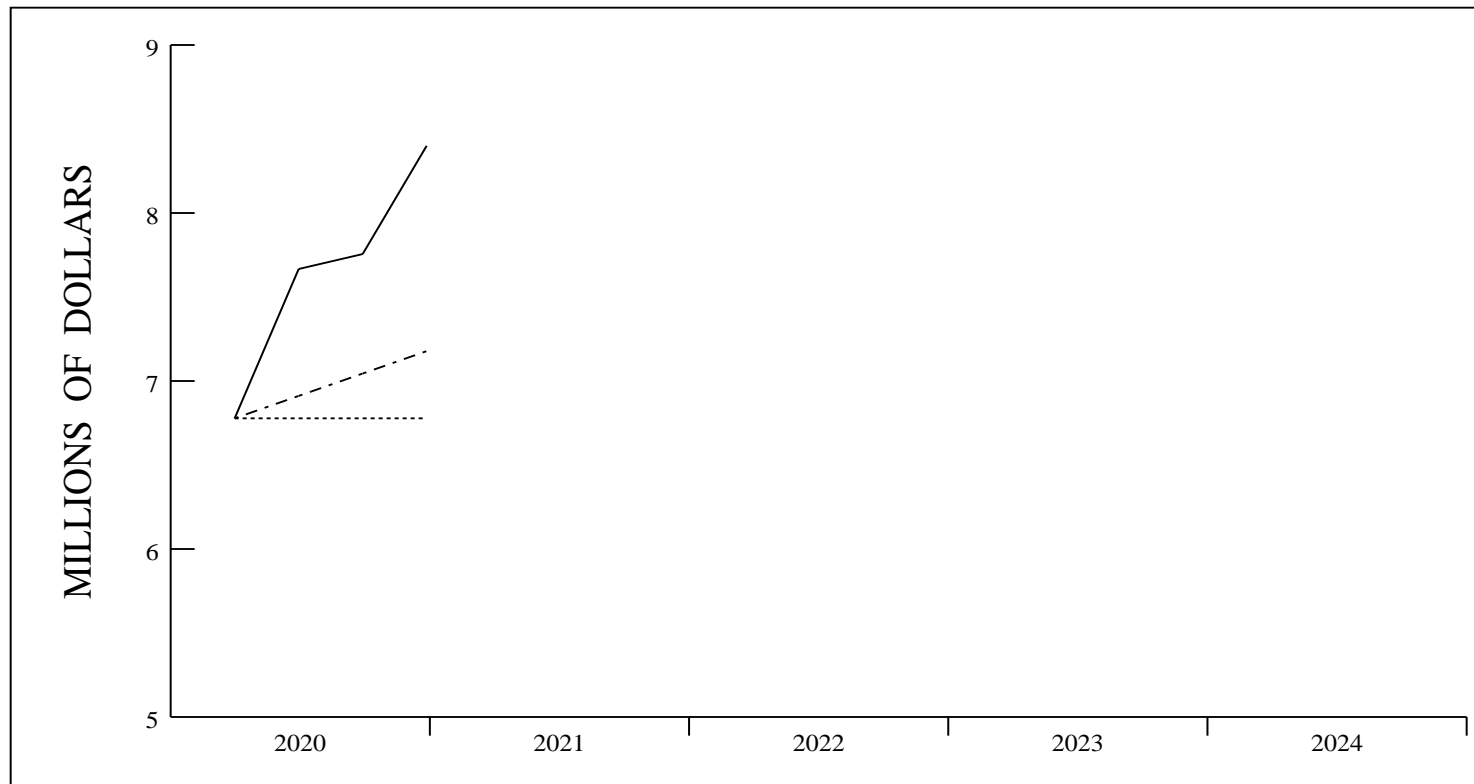
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,403,952
Total Portfolio	100.0%	\$ 8,403,952

**INVESTMENT RETURN**

Market Value 9/2020	\$ 7,774,078
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	629,874
Market Value 12/2020	\$ 8,403,952

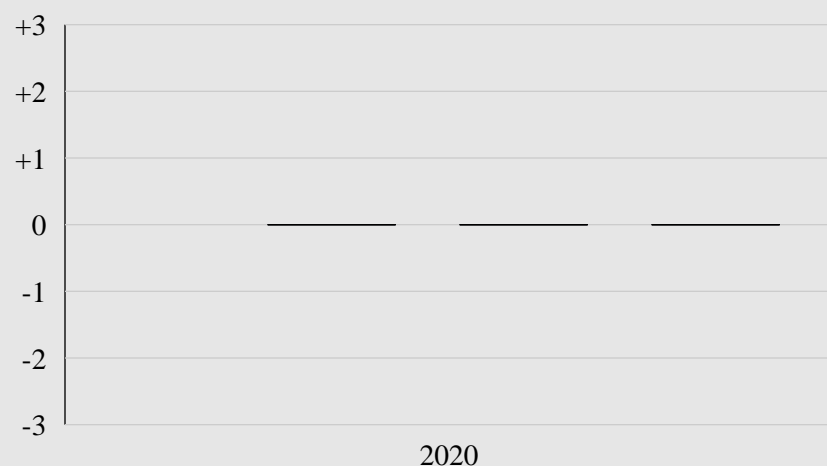
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$ 7,191,553

	LAST QUARTER	PERIOD 3/20 - 12/20
BEGINNING VALUE	\$ 7,774,078	\$ 6,788,204
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	629,874	1,615,748
ENDING VALUE	\$ 8,403,952	\$ 8,403,952
INCOME	0	0
CAPITAL GAINS (LOSSES)	629,874	1,615,748
INVESTMENT RETURN	629,874	1,615,748

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

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

As of December 31st, 2020, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$17,267,036, which represented an increase of \$82,879 over the September quarter's ending value of \$17,184,157. Last quarter, the Fund posted \$533 in net contributions in addition to \$82,346 in net investment returns. The portfolio's net investment return was composed of \$150,734 in income receipts and realized and unrealized capital losses of \$68,388.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned 0.5%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 0.4% greater than the benchmark's 1.2% performance. Since June 2014, the Intercontinental U.S. Real Estate Investment Fund returned 10.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same time frame.

## **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, 2020**

**Market Value**                      \$    **17,267,036**    Last Appraisal Date: 12/31/2020

Initial Commitment                \$    10,000,000  
Capital Committed                \$    10,000,000                100.00%  
Remaining Commitment                -                -  
Net IRR                                        12.84%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Dividends Reinvested</b>	<b>Distributions</b>
Year 2014	\$    10,000,000	100.00%	\$        82,098	\$    (116,188)
Year 2015	\$                -	0.00%	\$       313,680	\$    (425,625)
Year 2016	\$                -	0.00%	\$       374,665	\$    (490,526)
Year 2017	\$                -	0.00%	\$       431,829	\$    (551,886)
Year 2018	\$                -	0.00%	\$       460,280	\$    (585,292)
Year 2019	\$                -	0.00%	\$       446,325	\$    (576,365)
1/1/2020	\$                -	0.00%	\$        72,416	\$    (105,985)
4/1/2020	\$                -	0.00%	\$       114,909	\$    (148,222)
7/1/2020	\$                -	0.00%	\$        90,766	\$    (124,392)
10/1/2020	\$                -	0.00%	\$        98,240	\$     132,487
<b>Total</b>	<b>\$    10,000,000</b>	<b>100.00%</b>	<b>\$    2,485,208</b>	<b>\$   (2,991,994)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	0.5	1.6	7.2	8.7	10.2
<b>Total Portfolio - Net</b>	0.5	1.0	6.1	7.4	9.0
NCREIF ODCE	1.3	1.2	4.9	6.2	8.1
<b>Real Assets - Gross</b>	0.5	1.6	7.2	8.7	10.2
NCREIF ODCE	1.3	1.2	4.9	6.2	8.1

**ASSET ALLOCATION**

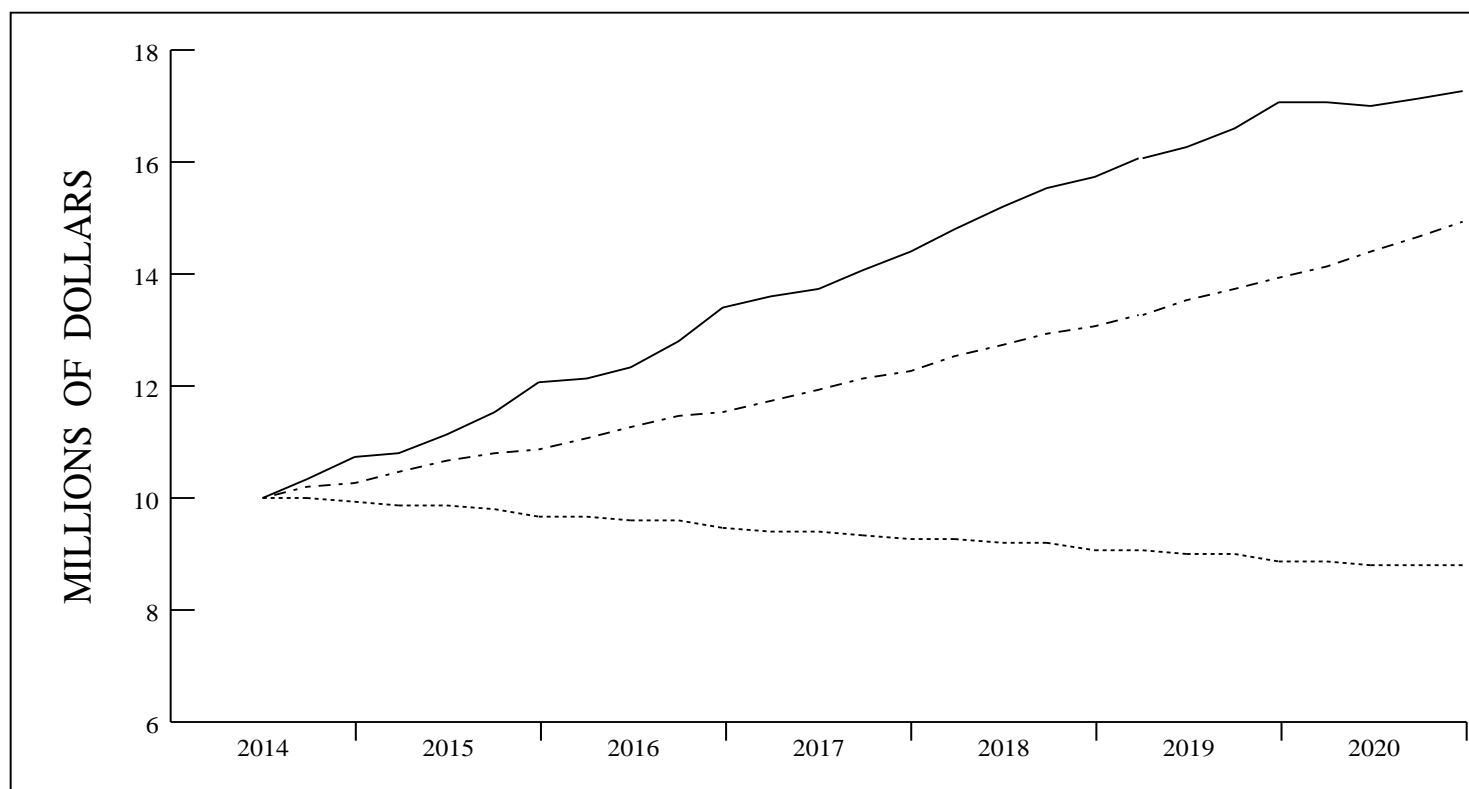
Real Assets	100.0%	\$ 17,267,036
Total Portfolio	100.0%	\$ 17,267,036

**INVESTMENT RETURN**

Market Value 9/2020	\$ 17,184,157
Contribs / Withdrawals	533
Income	150,734
Capital Gains / Losses	- 68,388
Market Value 12/2020	\$ 17,267,036



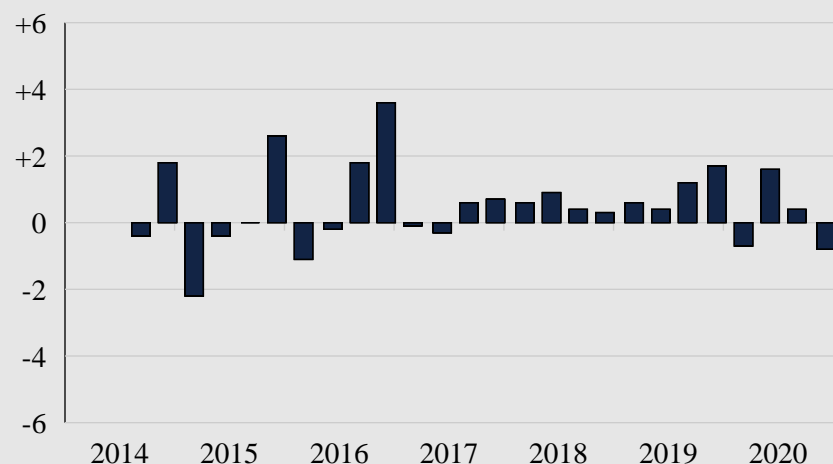
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 14,965,729

	LAST QUARTER	PERIOD 6/14 - 12/20
BEGINNING VALUE	\$ 17,184,157	\$ 10,058,632
NET CONTRIBUTIONS	533	- 1,227,642
INVESTMENT RETURN	82,346	8,436,046
ENDING VALUE	\$ 17,267,036	\$ 17,267,036
INCOME	150,734	4,379,223
CAPITAL GAINS (LOSSES)	- 68,388	4,056,823
INVESTMENT RETURN	82,346	8,436,046

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

<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.654</b>

**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
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
TA REALTY - CORE PROPERTY FUND, LP  
PERFORMANCE REVIEW  
DECEMBER 2020

### **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP account was valued at \$12,491,471, representing an increase of \$424,805 over the September quarter's ending value of \$12,066,666. Over the last three months, the portfolio recorded withdrawals totaling \$21,117, which only partially offset the portfolio's net investment return of \$445,922. Income receipts totaling \$120,667 and realized and unrealized capital gains of \$325,255 combined to produce last quarter's net investment return figure.

### **RELATIVE PERFORMANCE**

For the fourth quarter, the TA Realty Core Property Fund, LP portfolio returned 3.7%, which was 2.4% greater than the NCREIF NFI-ODCE Index's return of 1.3%.

### **ASSET ALLOCATION**

This account was fully invested in the TA Realty Core Property Fund, LP at quarter end.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	3.7	----	----	----	4.5
<b>Total Portfolio - Net</b>	3.5	----	----	----	4.1
NCREIF ODCE	1.3	1.2	4.9	6.2	0.2
<b>Real Assets - Gross</b>	3.7	----	----	----	4.5
NCREIF ODCE	1.3	1.2	4.9	6.2	0.2

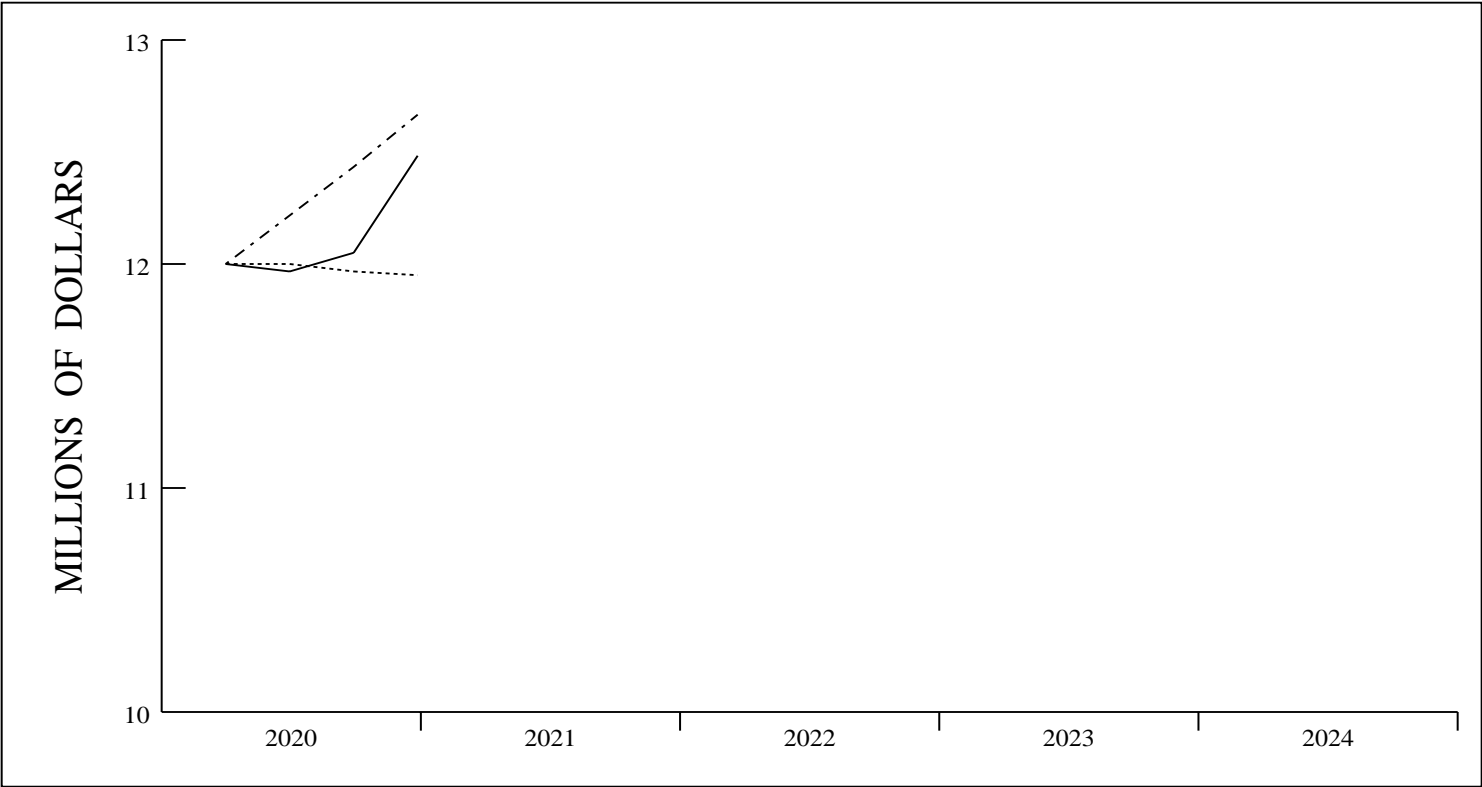
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 12,491,471
Total Portfolio	100.0%	\$ 12,491,471

**INVESTMENT RETURN**

Market Value 9/2020	\$ 12,066,666
Contribs / Withdrawals	- 21,117
Income	120,667
Capital Gains / Losses	325,255
Market Value 12/2020	\$ 12,491,471

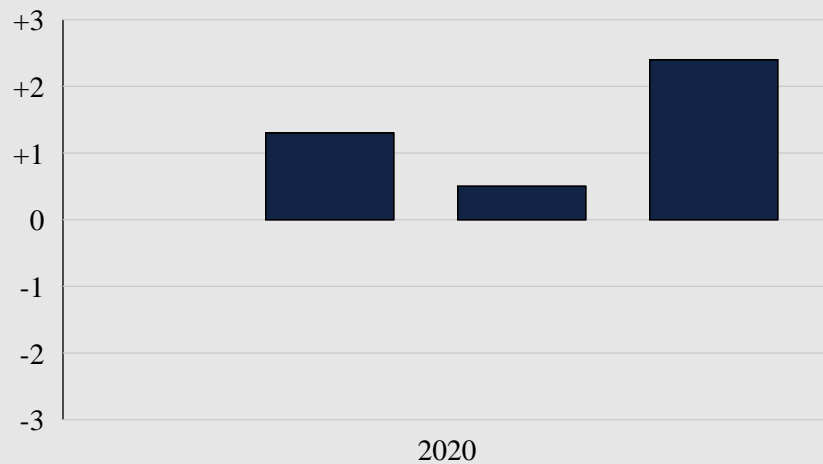
INVESTMENT GROWTH



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

VALUE ASSUMING  
8.0% RETURN    \$    12,670,427

	LAST QUARTER	PERIOD 3/20 - 12/20
BEGINNING VALUE	\$ 12,066,666	\$ 12,000,000
NET CONTRIBUTIONS	- 21,117	- 42,059
INVESTMENT RETURN	445,922	533,530
ENDING VALUE	\$ 12,491,471	\$ 12,491,471
INCOME	120,667	381,335
CAPITAL GAINS (LOSSES)	325,255	152,195
INVESTMENT RETURN	445,922	533,530

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5
12/20	3.7	1.3	2.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
DOMAIN TIMBER ADVISORS  
PERFORMANCE REVIEW  
DECEMBER 2020



## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,315,694, which represented a decrease of \$200,000 from the September ending value of \$2,515,694. Last quarter, the Fund recorded net withdrawals equaling \$200,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the fourth quarter, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*A current quarter statement was unavailable at the time of this report. The previous quarters market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed.*

Over the trailing year, the account returned 2.0%, which was 1.2% greater than the benchmark's 0.8% performance. Since June 2011, the portfolio returned 5.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.6% over the same time frame.

## **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, 2020

**Market Value** \$ **2,315,694** Last Appraisal Date: 9/30/2020

Initial Commitment	\$	2,500,000	100.00%
--------------------	----	-----------	---------

Paid In Capital	\$ 2,500,000	100.00%
-----------------	--------------	---------

Remaining Commitment	\$	-	0.00%
----------------------	----	---	-------

IRR 4.24%

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%	\$ -
Year 2014	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (129,178)
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)
6/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
9/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (75,000)
12/10/2020	\$ -	0.00%	\$ -	0.00%	\$ (200,000)
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (1,098,814)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	0.0	2.0	5.9	3.7	5.1
<b>Total Portfolio - Net</b>	0.0	1.2	5.0	2.7	4.2
NCREIF Timber	0.6	0.8	1.8	2.3	4.6
<b>Real Assets - Gross</b>	0.0	2.0	5.9	3.7	5.1
NCREIF Timber	0.6	0.8	1.8	2.3	4.6

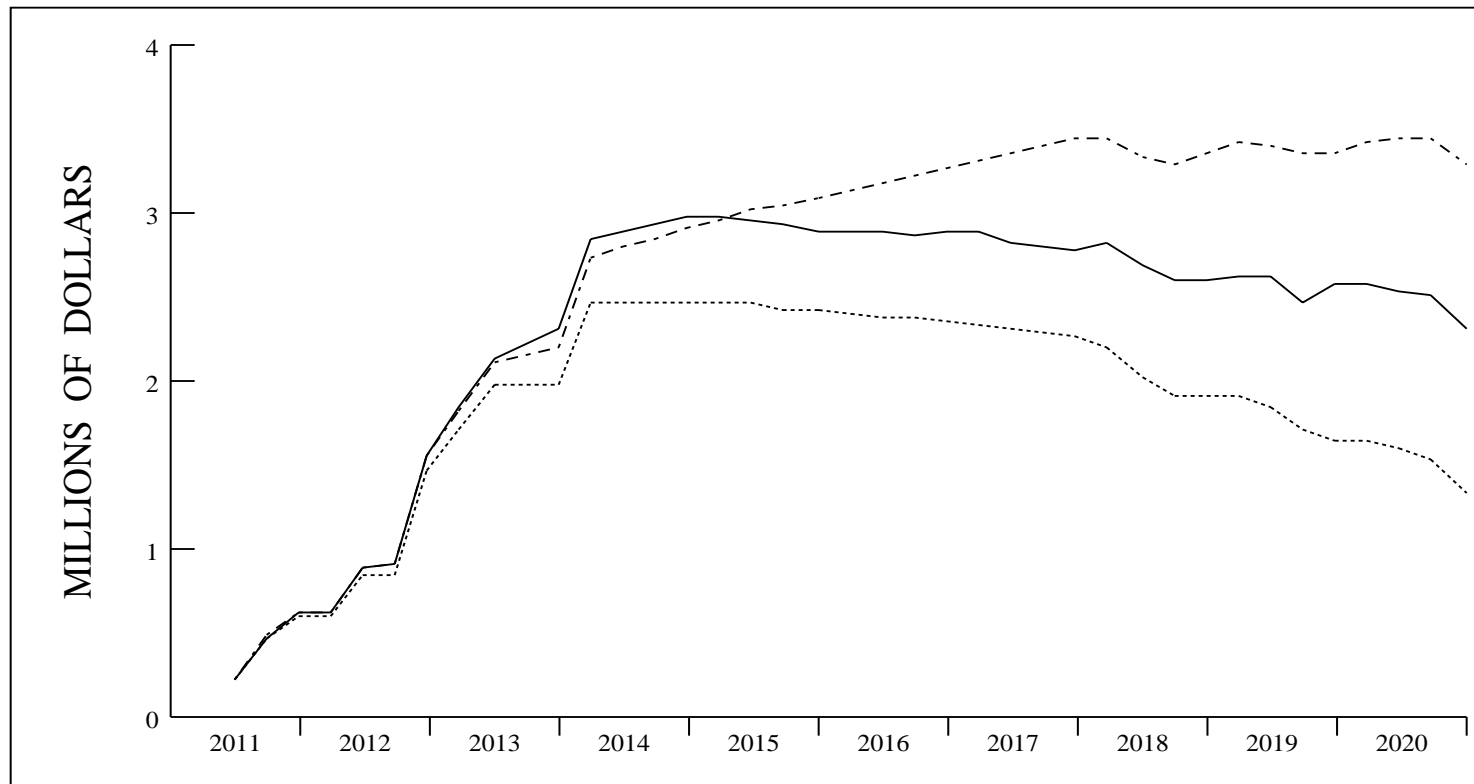
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,315,694
Total Portfolio	100.0%	\$ 2,315,694

**INVESTMENT RETURN**

Market Value 9/2020	\$ 2,515,694
Contribs / Withdrawals	-200,000
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 2,315,694

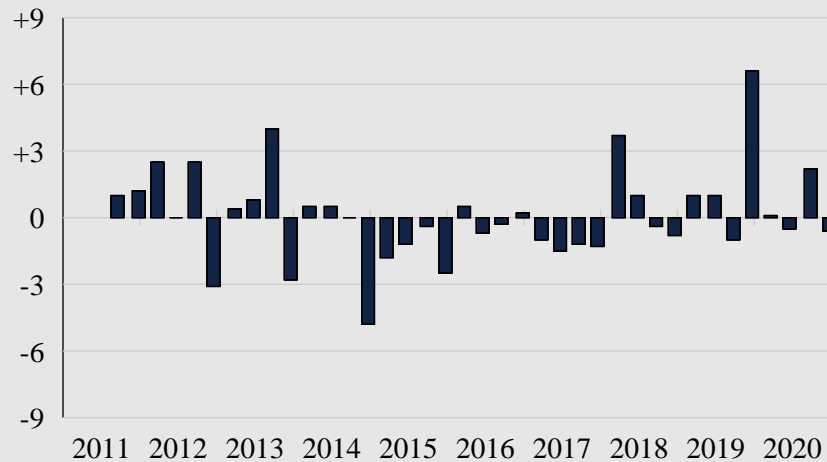
## INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 3,310,802

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 2,515,694	\$ 236,632
NET CONTRIBUTIONS	-200,000	1,106,167
INVESTMENT RETURN	0	972,895
ENDING VALUE	\$ 2,315,694	\$ 2,315,694
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	0	904,831
INVESTMENT RETURN	0	972,895

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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.526</b>

**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	6.6	0.0	6.6
3/20	0.2	0.1	0.1
6/20	-0.4	0.1	-0.5
9/20	2.2	0.0	2.2
12/20	0.0	0.6	-0.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
MOLPUS WOODLANDS GROUP - FUND III  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

As of December 31st, 2020, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,198,706, representing a \$132,524 increase over the September ending value of \$2,066,182. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return was the result of \$132,524 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Molpus Woodlands Group Fund III account returned 6.7%, which was 6.1% above the NCREIF Timber Index's return of 0.6%. Over the trailing twelve-month period, the account returned 9.3%, which was 8.5% greater than the benchmark's 0.8% return. Since June 2011, the account returned 4.8% annualized, while the NCREIF Timber Index returned an annualized 4.6% 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, 2020**

**Market Value**                      \$   **2,198,706**   Last Appraisal Date: 12/31/2020

Initial Commitment	\$ 2,500,000	100.00%
--------------------	--------------	---------

Paid In Capital	\$ 2,362,500	94.50%
-----------------	--------------	--------

Remaining Commitment	\$	137,500	5.50%
----------------------	----	---------	-------

IRR 4.14%

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)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (190,553)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (45,506)
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)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (62,570)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
<b>Total</b>	<b>\$ 2,362,500</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (909,094)</b>



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	6.7	9.3	3.8	3.3	4.8
<b>Total Portfolio - Net</b>	6.4	8.2	2.8	2.2	3.7
NCREIF Timber	0.6	0.8	1.8	2.3	4.6
<b>Real Assets - Gross</b>	6.7	9.3	3.8	3.3	4.8
NCREIF Timber	0.6	0.8	1.8	2.3	4.6

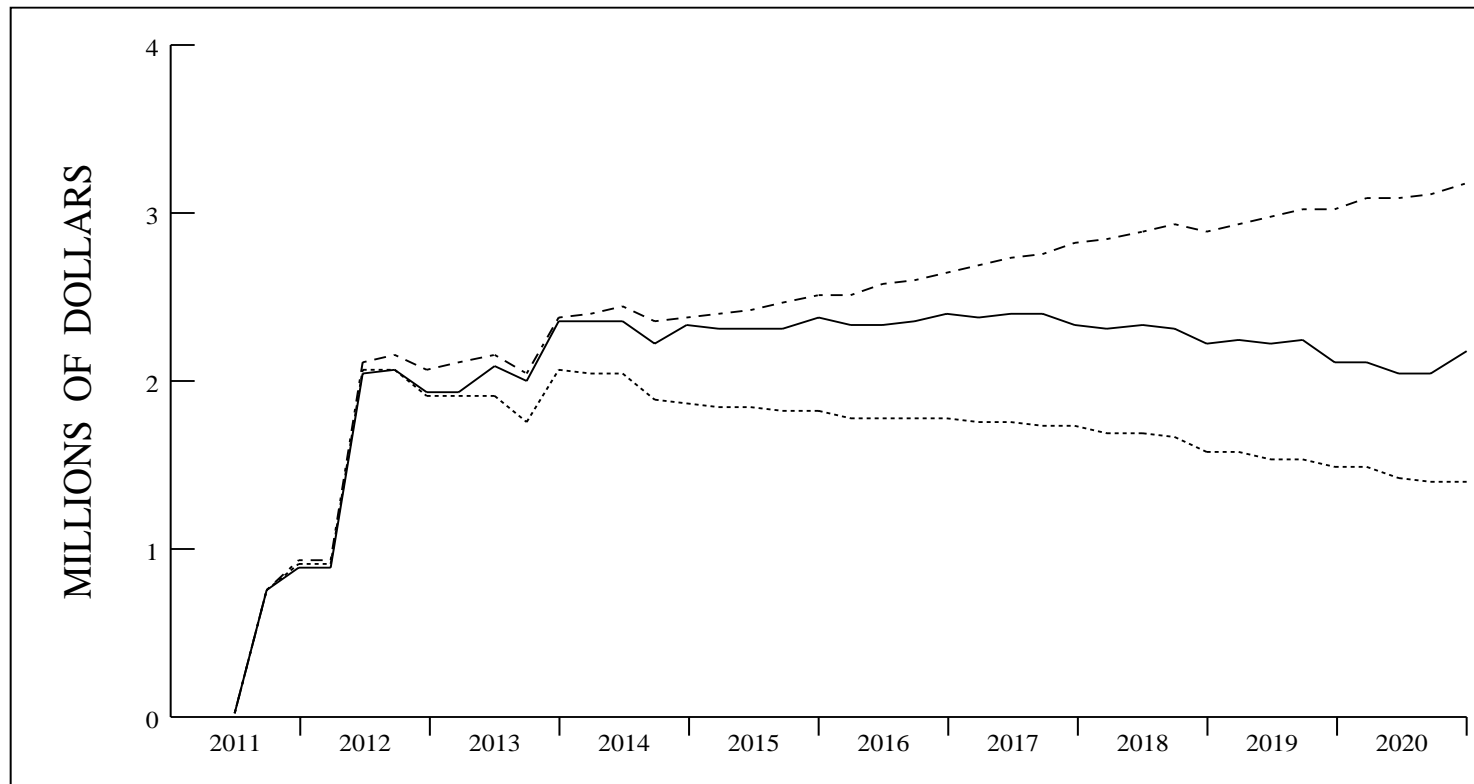
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,198,706
Total Portfolio	100.0%	\$ 2,198,706

**INVESTMENT RETURN**

Market Value 9/2020	\$ 2,066,182
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	132,524
Market Value 12/2020	\$ 2,198,706

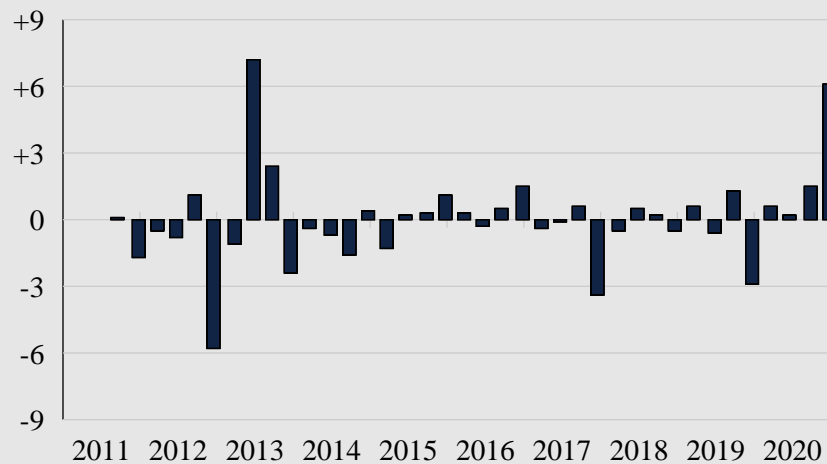
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 3,190,110

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 2,066,182	\$ 34,781
NET CONTRIBUTIONS	0	1,367,089
INVESTMENT RETURN	132,524	796,836
ENDING VALUE	\$ 2,198,706	\$ 2,198,706
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	132,524	782,436
INVESTMENT RETURN	132,524	796,836

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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.526</b>

**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
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
DECEMBER 2020

### **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms account was valued at \$6,351,217, which represented a \$194,484 increase over the September ending value of \$6,156,733. During the last three months, the fund posted a net withdrawal of \$64,661, which partially offset the portfolio's net investment return of \$259,145. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the product of \$259,145 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

During the fourth quarter, the Ceres Partners Ceres Farms account returned 4.2%, which was 2.6% above the NCREIF Farmland Index's return of 1.6%. Over the trailing twelve-month period, the account returned 9.1%, which was 6.0% greater than the benchmark's 3.1% performance. Since September 2013, the portfolio returned 7.7% annualized, while the NCREIF Farmland Index returned an annualized 8.3% 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, 2020**

**Market Value**                      \$   **6,351,217** Last Appraisal Date: 12/31/2020

Initial Commitment	\$ 4,500,000	100.00%
--------------------	--------------	---------

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

Remaining Commitment	\$	-	0.00%
----------------------	----	---	-------

IRR 5.29%

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	4.2	9.1	7.9	6.8	7.7
<b>Total Portfolio - Net</b>	3.2	6.4	5.4	4.6	5.3
NCREIF Farmland	1.6	3.1	4.9	5.6	8.3
<b>Real Assets - Gross</b>	4.2	9.1	7.9	6.8	7.7
NCREIF Farmland	1.6	3.1	4.9	5.6	8.3

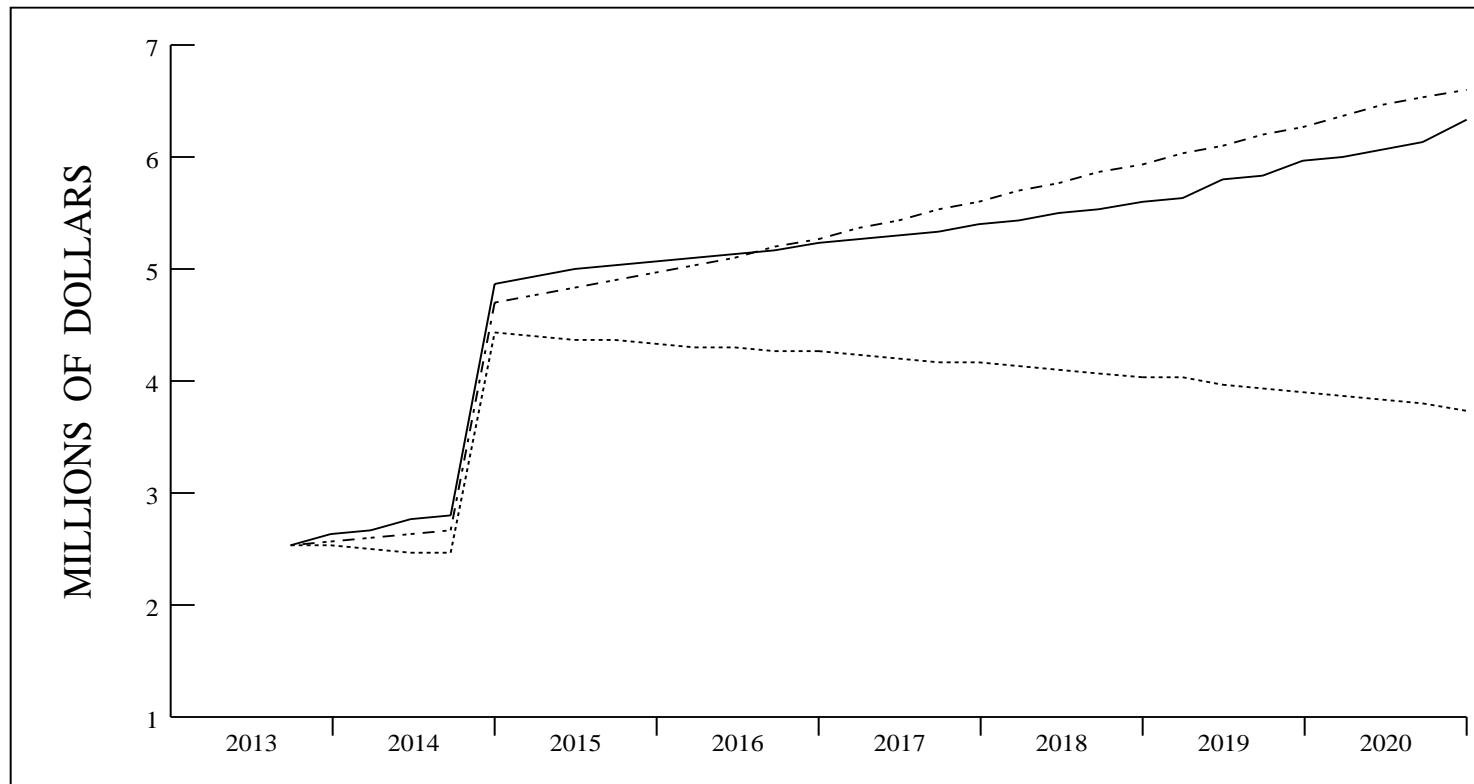
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 6,351,217
Total Portfolio	100.0%	\$ 6,351,217

**INVESTMENT RETURN**

Market Value 9/2020	\$ 6,156,733
Contribs / Withdrawals	- 64,661
Income	0
Capital Gains / Losses	259,145
Market Value 12/2020	\$ 6,351,217

## INVESTMENT GROWTH

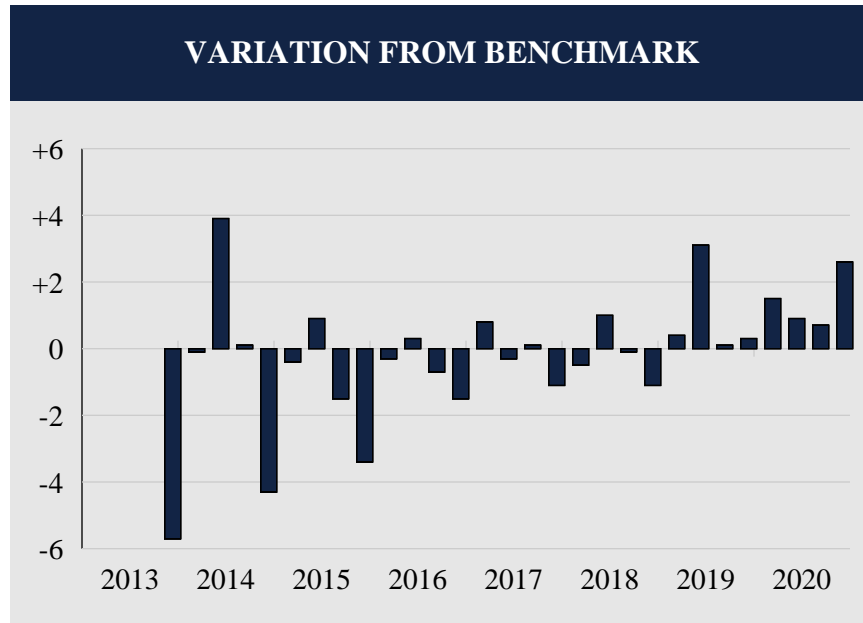


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

VALUE ASSUMING  
 8.0% RETURN \$ 6,627,145

	LAST QUARTER	PERIOD 9/13 - 12/20
BEGINNING VALUE	\$ 6,156,733	\$ 2,566,276
NET CONTRIBUTIONS	- 64,661	1,193,508
INVESTMENT RETURN	259,145	2,591,433
ENDING VALUE	\$ 6,351,217	\$ 6,351,217
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	259,145	1,635,049
INVESTMENT RETURN	259,145	2,591,433



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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.517</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
C.S. MCKEE - FIXED INCOME  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$19,911,776, representing an increase of \$5,093,052 from the September quarter's ending value of \$14,818,724. Last quarter, the Fund posted net contributions equaling \$4,988,887 plus a net investment gain equaling \$104,165. Total net investment return was the result of income receipts, which totaled \$72,196 and net realized and unrealized capital gains of \$31,969.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 0.7%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.2%, which was 0.7% above the benchmark's 7.5% return, ranking in the 59th percentile. Since December 2010, the portfolio returned 4.3% annualized and ranked in the 58th 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 96.7% of the total portfolio (\$19.3 million), while cash & equivalents totaled 3.3% (\$655,053).

## **BOND ANALYSIS**

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.95 years, longer than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 2.52%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/10
<b>Total Portfolio - Gross</b>	0.7	8.2	5.8	4.8	4.3
<i>CORE FIXED INCOME RANK</i>	(82)	(59)	(57)	(69)	(58)
<b>Total Portfolio - Net</b>	0.6	7.9	5.5	4.4	3.9
Aggregate Index	0.7	7.5	5.3	4.4	3.8
<b>Fixed Income - Gross</b>	0.7	8.3	5.9	4.9	4.4
<i>CORE FIXED INCOME RANK</i>	(78)	(56)	(52)	(61)	(47)
Aggregate Index	0.7	7.5	5.3	4.4	3.8
Gov/Credit	0.8	8.9	6.0	5.0	4.2

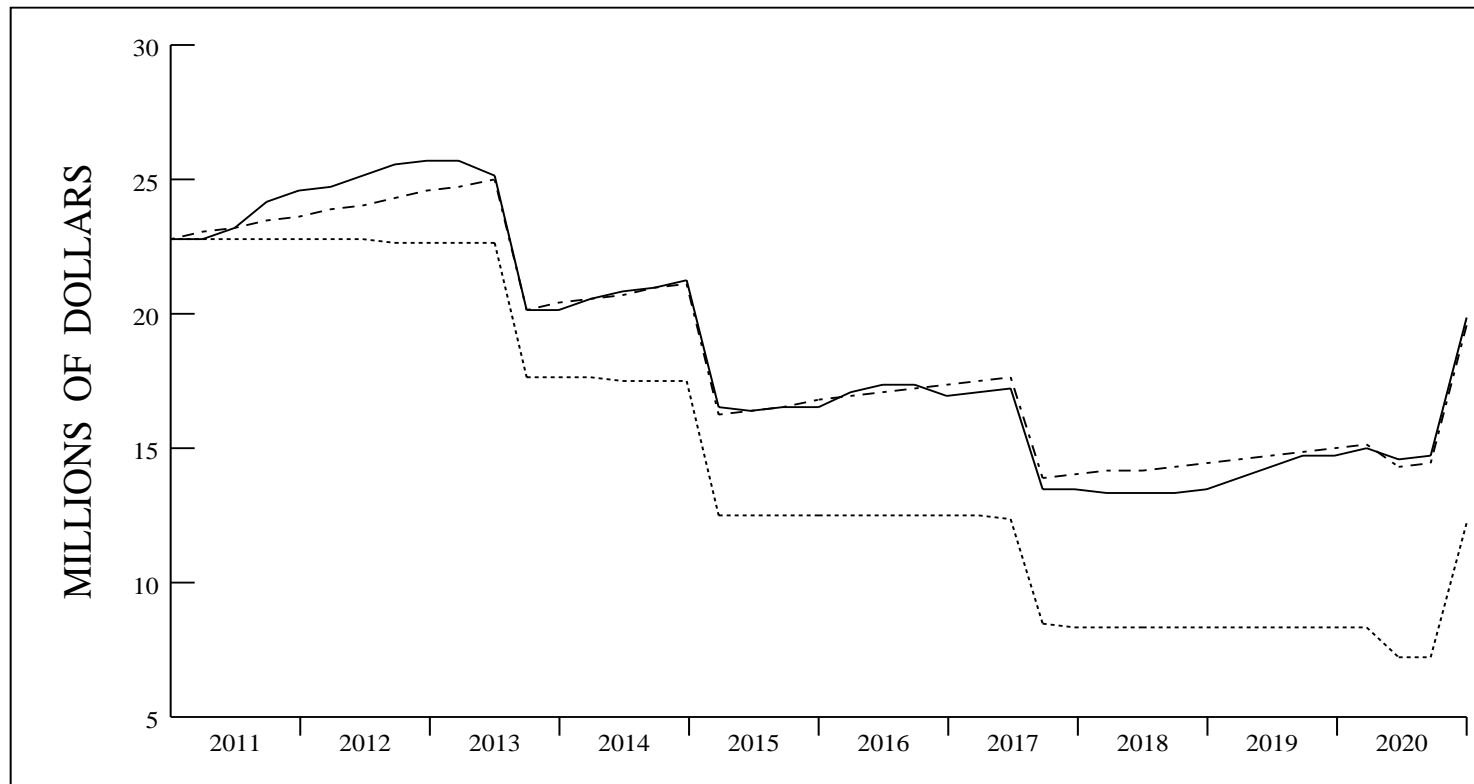
**ASSET ALLOCATION**

Fixed Income	96.7%	\$ 19,256,723
Cash	3.3%	655,053
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 19,911,776</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 14,818,724
Contribs / Withdrawals	4,988,887
Income	72,196
Capital Gains / Losses	31,969
Market Value 12/2020	\$ 19,911,776

## INVESTMENT GROWTH

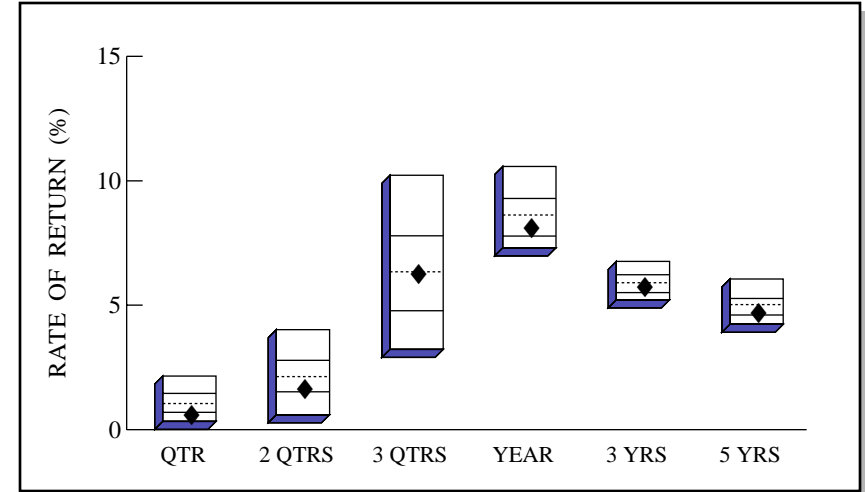
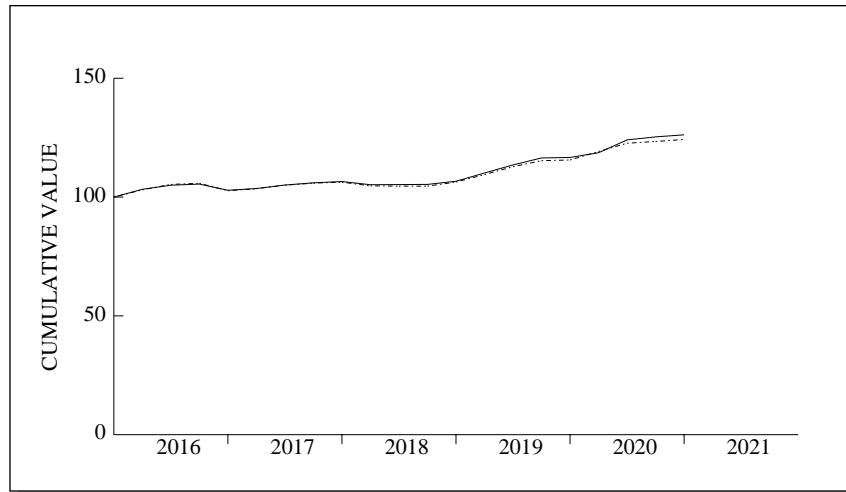


— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

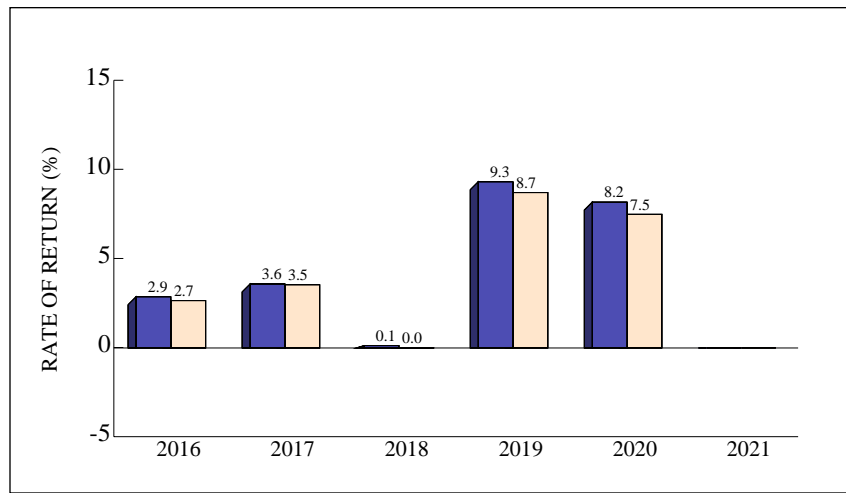
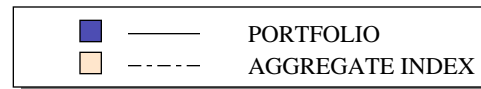
VALUE ASSUMING  
 4.0% RETURN \$ 19,649,810

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 14,818,724	\$ 22,886,308
NET CONTRIBUTIONS	4,988,887	- 10,547,406
INVESTMENT RETURN	104,165	7,572,874
ENDING VALUE	\$ 19,911,776	\$ 19,911,776
INCOME	72,196	4,805,783
CAPITAL GAINS (LOSSES)	31,969	2,767,091
INVESTMENT RETURN	104,165	7,572,874

## TOTAL RETURN COMPARISONS

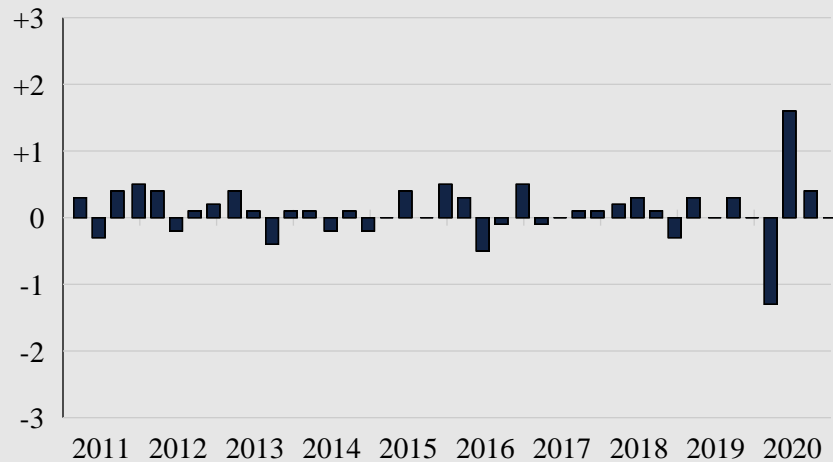


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	1.7	6.3	8.2	5.8	4.8
(RANK)	(82)	(63)	(51)	(59)	(57)	(69)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<b>Agg</b>	<b>0.7</b>	<b>1.3</b>	<b>4.2</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>

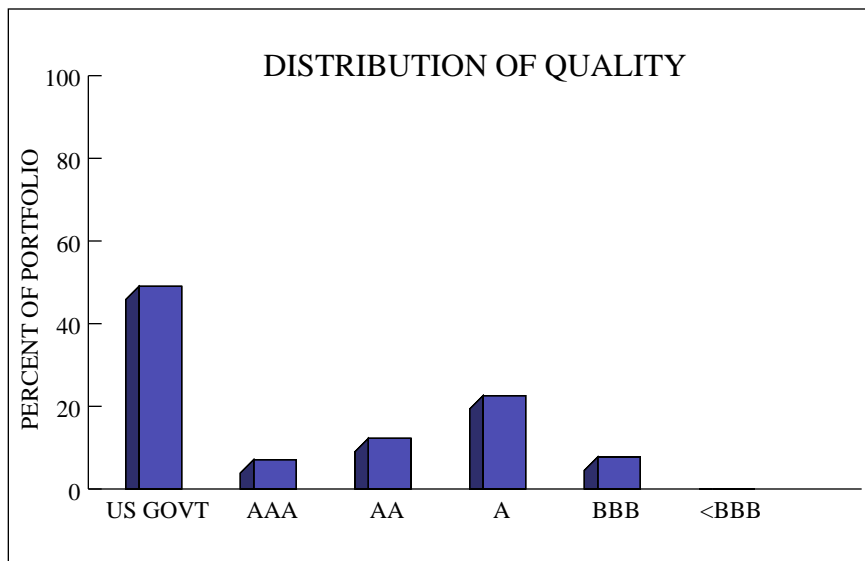
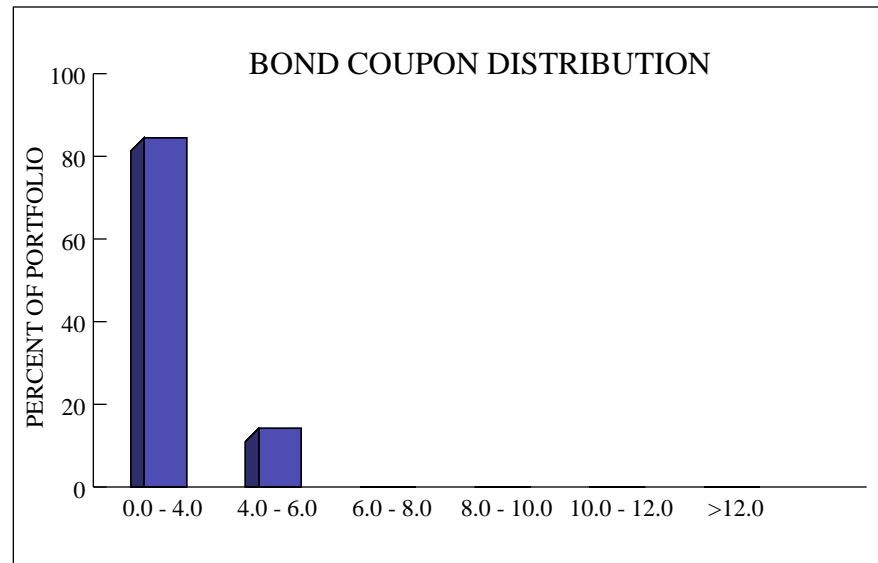
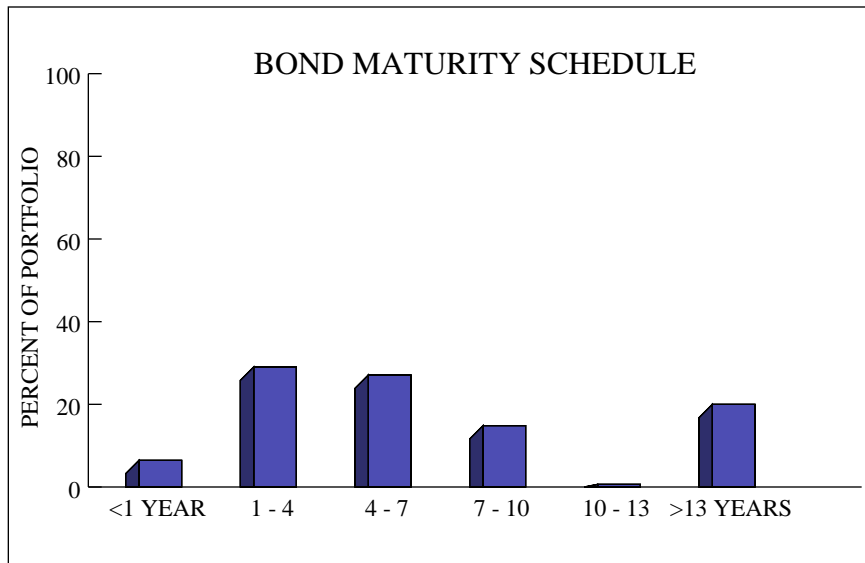
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	1.8	3.1	-1.3
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	236	11,998
Duration	6.54	6.21
YTM	1.19	1.14
Average Coupon	2.52	2.76
Avg Maturity / WAL	8.95	8.28
Average Quality	AAA-AA	AA



TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
MANULIFE - CORE PLUS  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$19,295,527, representing an increase of \$470,045 from the September quarter's ending value of \$18,825,482. Last quarter, the Fund posted withdrawals totaling \$14,222, which partially offset the portfolio's net investment return of \$484,267. 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 \$484,267.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Manulife Core Plus portfolio returned 2.6%, which was 1.9% above the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 2.1% above the benchmark's 7.5% performance, and ranked in the 18th percentile. Since December 2015, the account returned 5.9% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.4% over the same time frame.

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 35% 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 5.39 years, less than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 2.29%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	2.6	9.6	6.6	5.9
<i>CORE FIXED INCOME RANK</i>	( 4)	(18)	(10)	( 7)
<b>Total Portfolio - Net</b>	2.5	9.3	6.3	5.6
Aggregate Index	0.7	7.5	5.3	4.4
<b>Fixed Income - Gross</b>	2.6	9.6	6.6	5.9
<i>CORE FIXED INCOME RANK</i>	( 4)	(18)	(10)	( 7)
Aggregate Index	0.7	7.5	5.3	4.4
Manulife Custom	1.8	7.6	5.6	5.3
High Yield Index	6.5	7.1	6.2	8.6

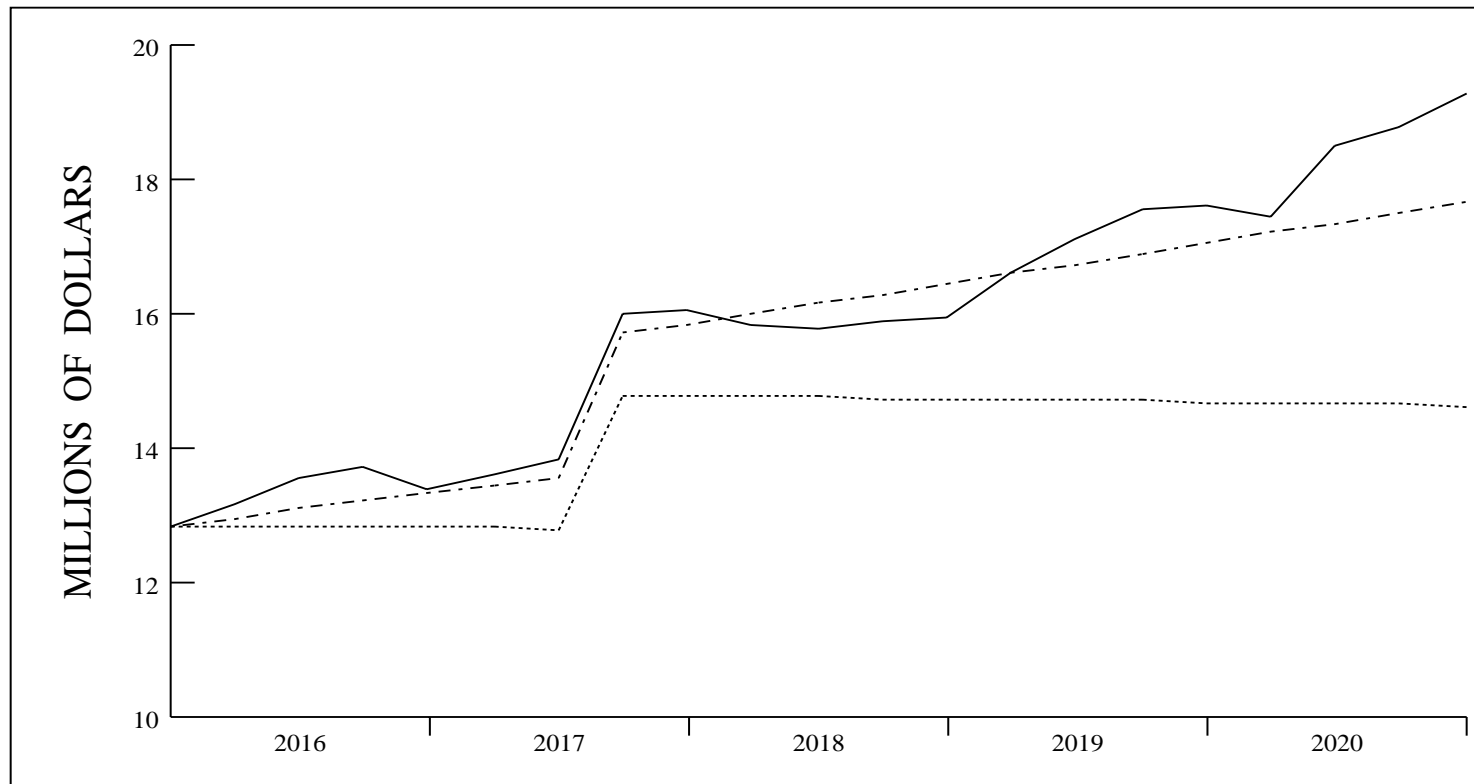
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 19,295,527
Total Portfolio	100.0%	\$ 19,295,527

**INVESTMENT RETURN**

Market Value 9/2020	\$ 18,825,482
Contribs / Withdrawals	- 14,222
Income	0
Capital Gains / Losses	484,267
Market Value 12/2020	\$ 19,295,527

## INVESTMENT GROWTH

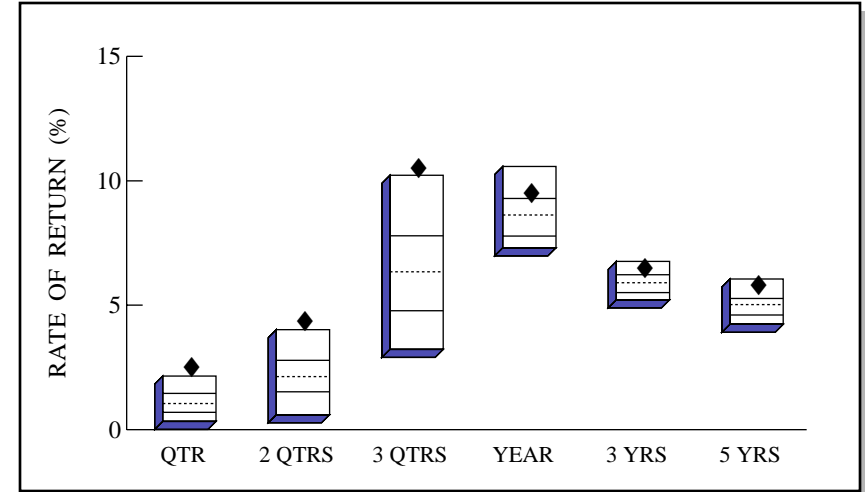
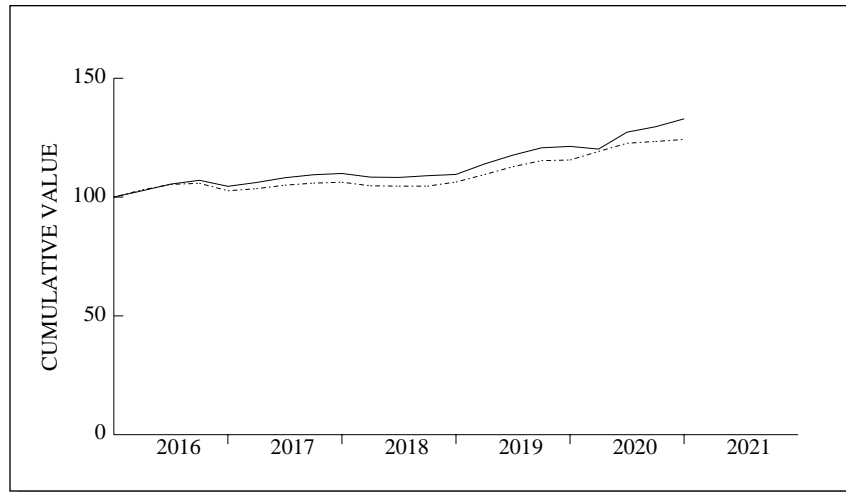


— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

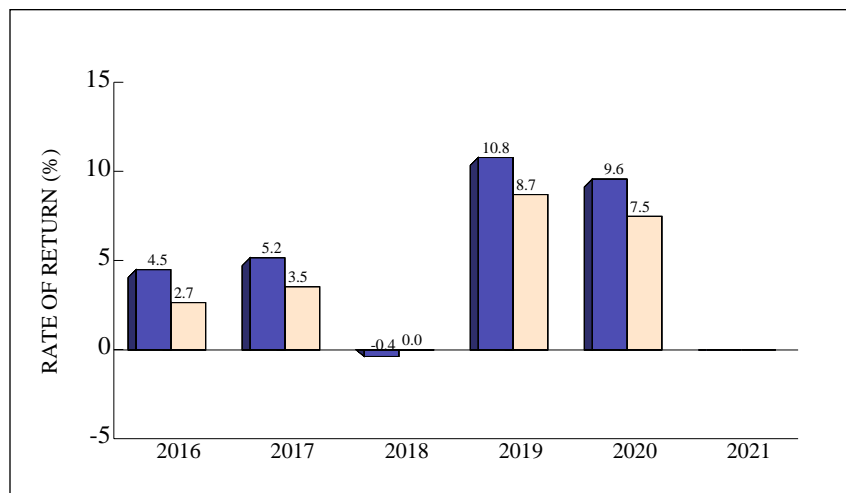
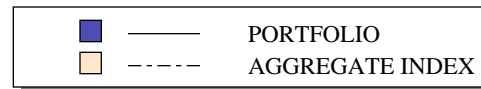
VALUE ASSUMING  
 4.0% RETURN \$ 17,698,959

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 18,825,482	\$ 12,868,833
NET CONTRIBUTIONS	- 14,222	1,785,850
INVESTMENT RETURN	484,267	4,640,844
ENDING VALUE	\$ 19,295,527	\$ 19,295,527
INCOME	0	0
CAPITAL GAINS (LOSSES)	484,267	4,640,844
INVESTMENT RETURN	484,267	4,640,844

## TOTAL RETURN COMPARISONS

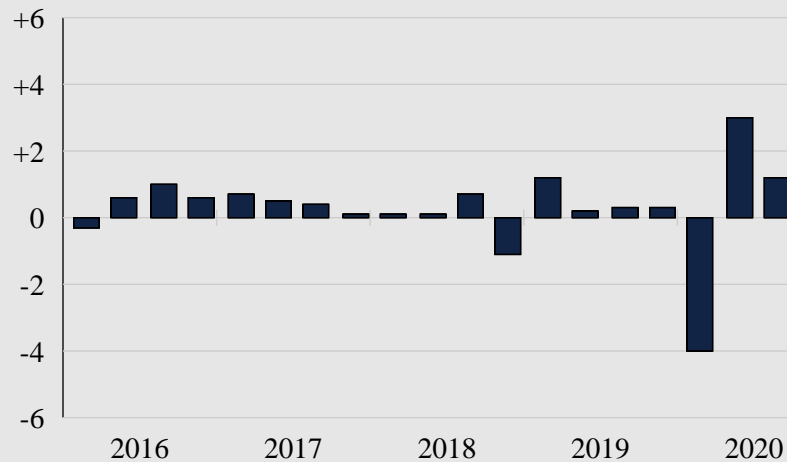


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	4.4	10.6	9.6	6.6	5.9
(RANK)	( 4)	( 3)	( 4)	(18)	(10)	( 7)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<b>Agg</b>	<b>0.7</b>	<b>1.3</b>	<b>4.2</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>

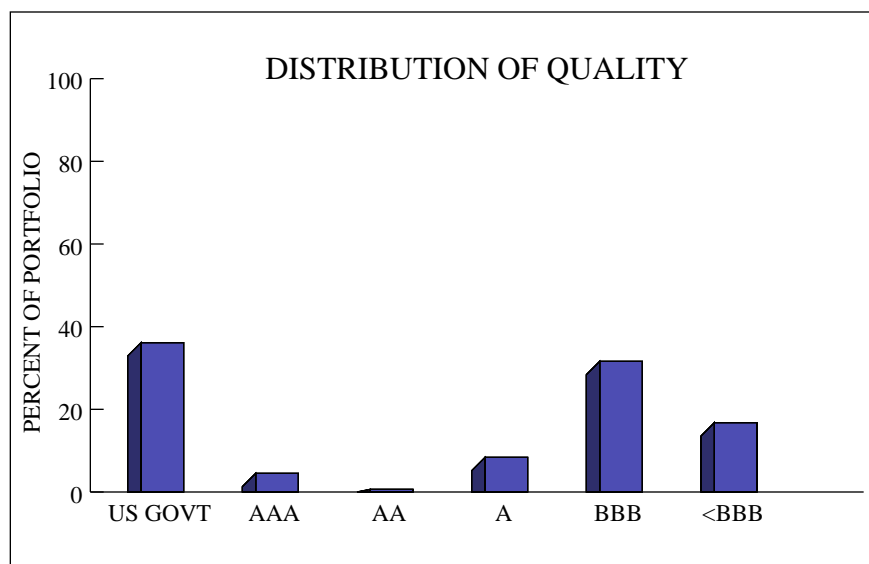
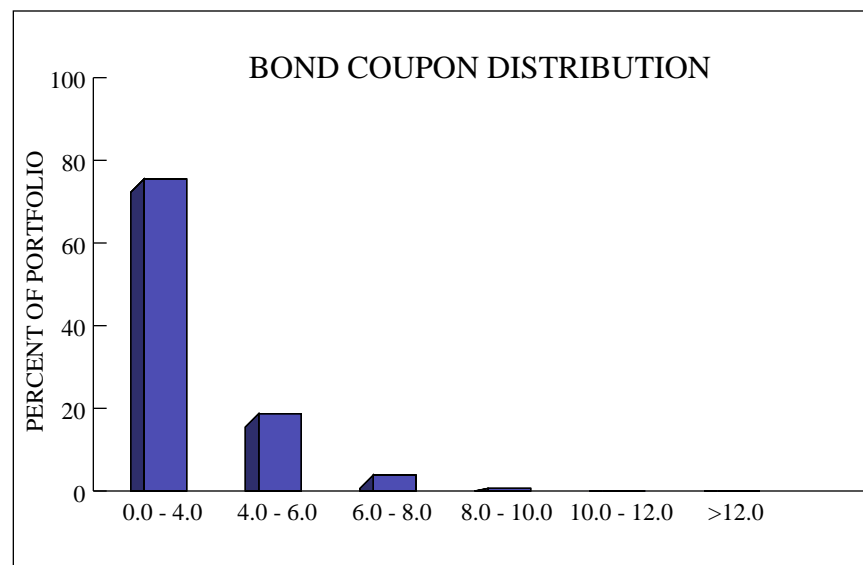
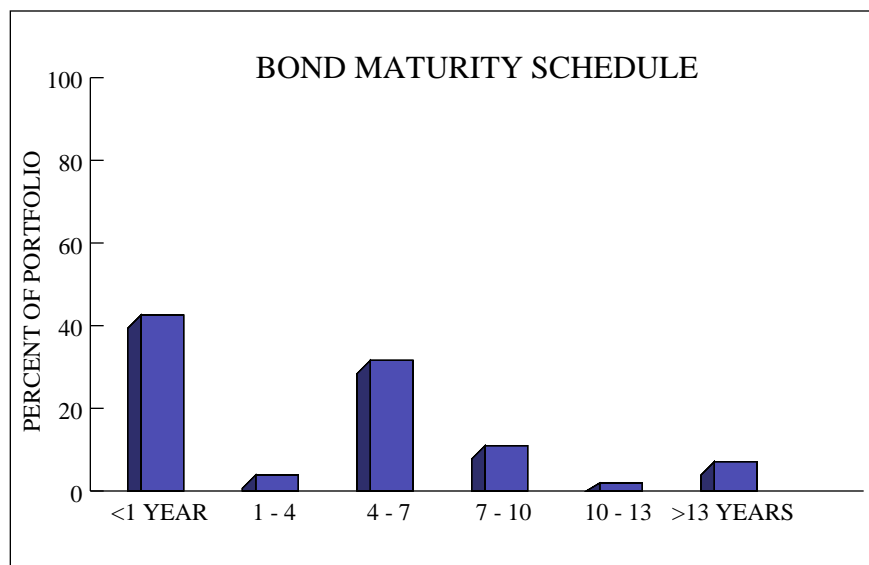
Core Fixed Income Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	3
Batting Average	.850

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-0.9	3.1	-4.0
6/20	5.9	2.9	3.0
9/20	1.8	0.6	1.2
12/20	2.6	0.7	1.9

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	551	11,998
Duration	5.55	6.21
YTM	2.53	1.14
Average Coupon	2.29	2.76
Avg Maturity / WAL	5.39	8.28
Average Quality	AA-A	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX  
PERFORMANCE REVIEW  
DECEMBER 2020



## **INVESTMENT RETURN**

As of December 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index account was valued at \$6,539,347, an increase of \$43,884 over the September quarter's ending value of \$6,495,463. Last quarter, the fund posted \$651 in net withdrawals, which marginally offset the fund's net investment gain of \$44,535. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the result of \$44,535 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the State Street Global Advisors US Aggregate Bond Index portfolio gained 0.7%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 78th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.6%, which was 0.1% above the benchmark's 7.5% performance, and ranked in the 90th percentile. Since September 2017, the account returned 5.1% per annum and ranked in the 65th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 5.0% over the same period.

## **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
<b>Total Portfolio - Gross</b>	0.7	7.6	5.4	----	5.1
<i>CORE FIXED INCOME RANK</i>	(78)	(90)	(91)	----	(65)
<b>Total Portfolio - Net</b>	0.7	7.5	5.3	----	5.0
Aggregate Index	0.7	7.5	5.3	4.4	5.0
<b>Fixed Income - Gross</b>	0.7	7.6	5.4	----	5.1
<i>CORE FIXED INCOME RANK</i>	(78)	(90)	(91)	----	(65)
Aggregate Index	0.7	7.5	5.3	4.4	5.0

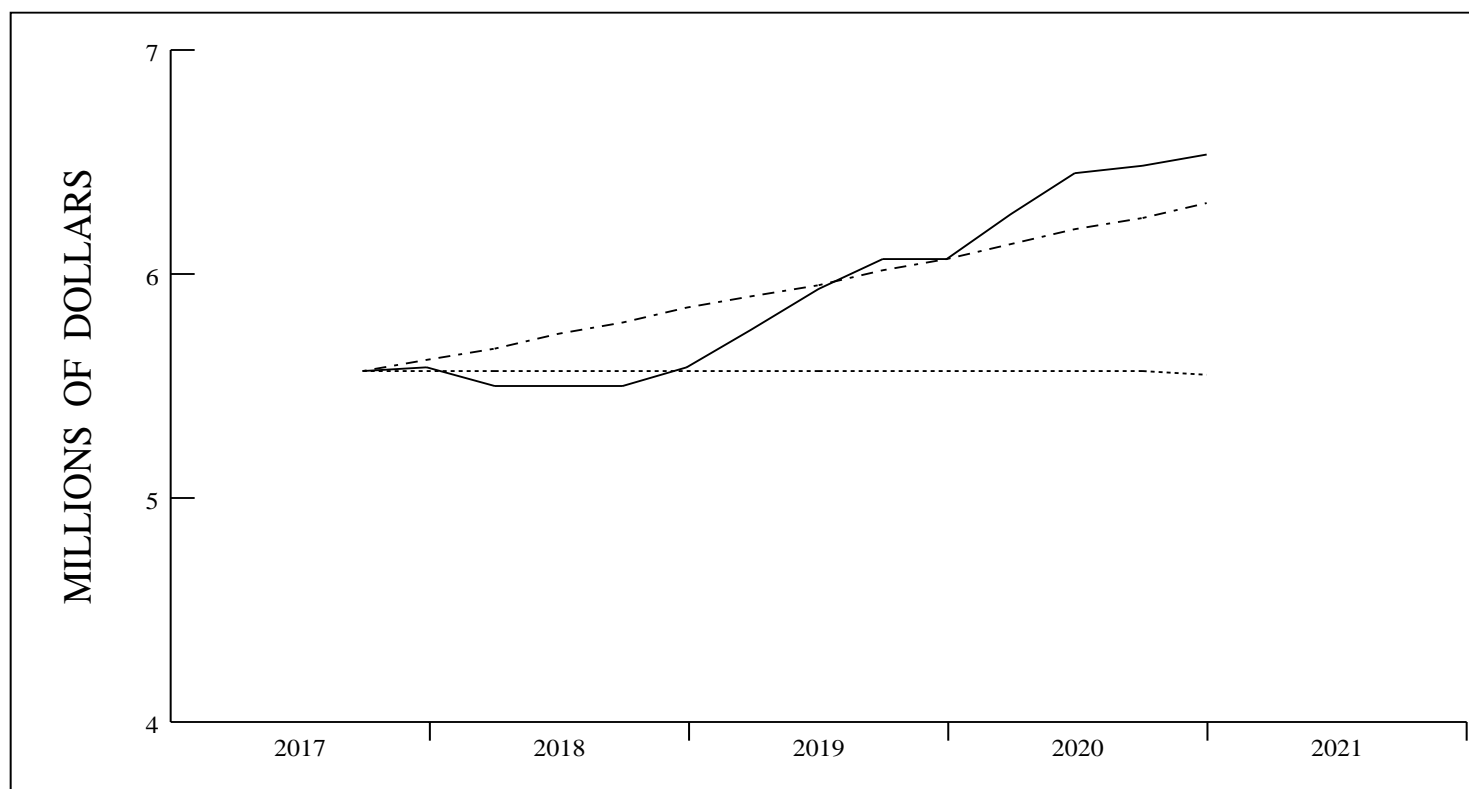
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 6,539,347
Total Portfolio	100.0%	\$ 6,539,347

**INVESTMENT RETURN**

Market Value 9/2020	\$ 6,495,463
Contribs / Withdrawals	-651
Income	0
Capital Gains / Losses	44,535
Market Value 12/2020	\$ 6,539,347

## INVESTMENT GROWTH

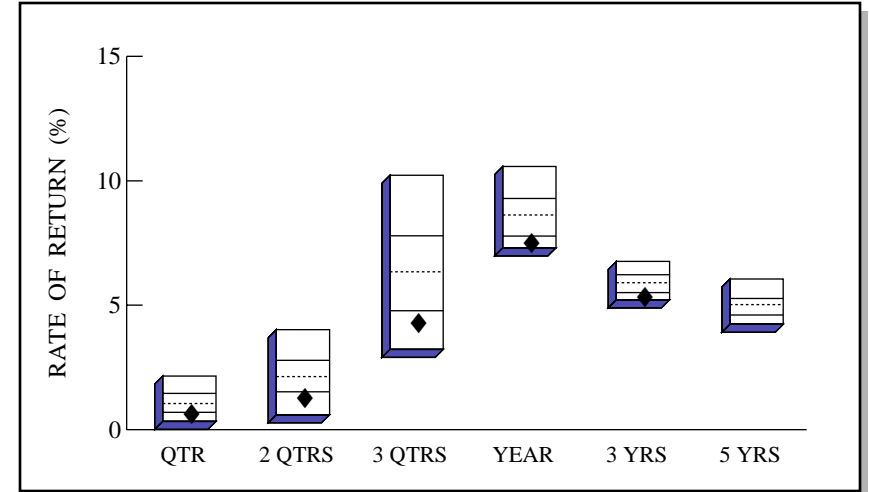
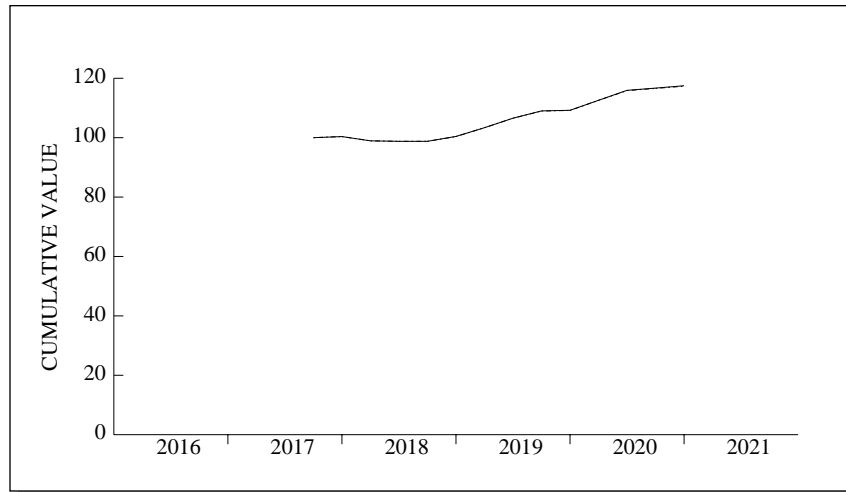


— ACTUAL RETURN  
 - - - 4.0%  
 ..... 0.0%

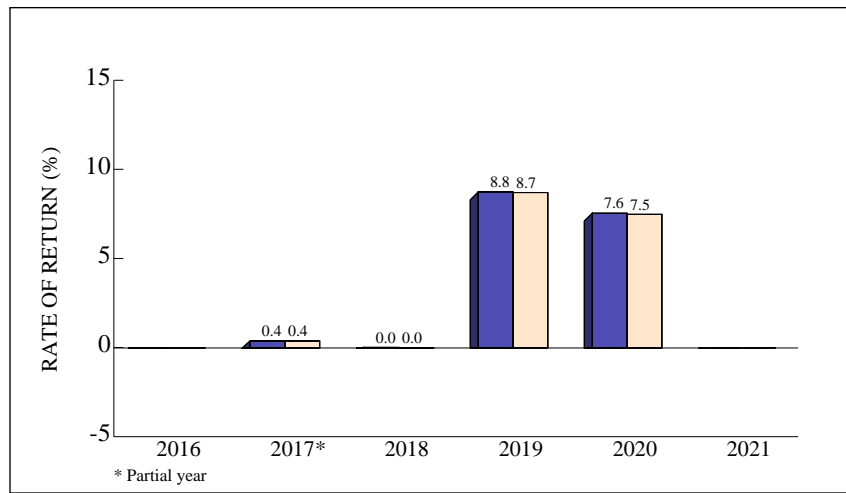
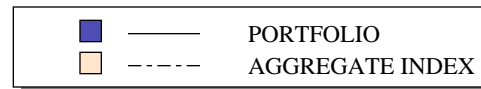
VALUE ASSUMING  
 4.0% RETURN \$ 6,323,276

	LAST QUARTER	PERIOD 9/17 - 12/20
BEGINNING VALUE	\$ 6,495,463	\$ 5,572,657
NET CONTRIBUTIONS	-651	-6,613
INVESTMENT RETURN	44,535	973,303
ENDING VALUE	\$ 6,539,347	\$ 6,539,347
INCOME	0	0
CAPITAL GAINS (LOSSES)	44,535	973,303
INVESTMENT RETURN	44,535	973,303

## TOTAL RETURN COMPARISONS

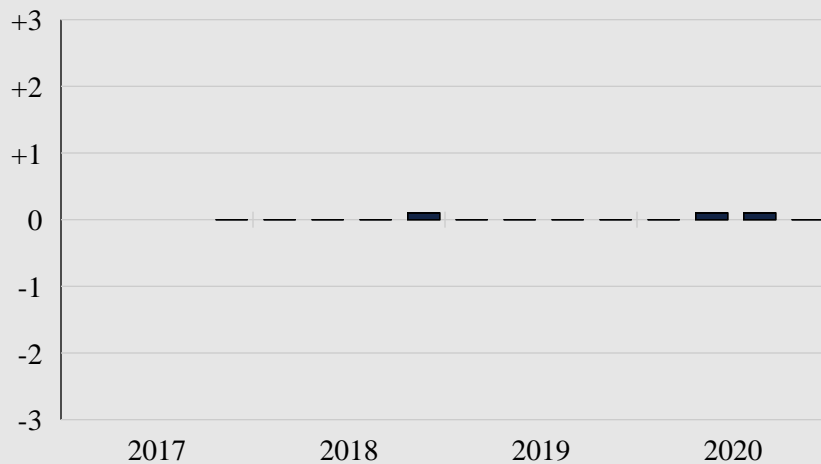


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	1.3	4.4	7.6	5.4	---
(RANK)	(78)	(80)	(83)	(90)	(91)	---
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<b>Agg</b>	<b>0.7</b>	<b>1.3</b>	<b>4.2</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**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
3/20	3.1	3.1	0.0
6/20	3.0	2.9	0.1
9/20	0.7	0.6	0.1
12/20	0.7	0.7	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
WEAVER C. BARKSDALE - CORE CONTROLLED RISK  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

On December 31st, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at \$21,020,427, representing an increase of \$11,631,238 from the September quarter's ending value of \$9,389,189. Last quarter, the Fund posted net contributions equaling \$11,495,334 plus a net investment gain equaling \$135,904. Total net investment return was the result of income receipts, which totaled \$62,604 and net realized and unrealized capital gains of \$73,300.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Weaver C. Barksdale Core Controlled Risk portfolio returned 0.8%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 70th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.0%, which was 0.5% above the benchmark's 7.5% return, ranking in the 67th percentile. Since March 2015, the portfolio returned 3.9% annualized and ranked in the 47th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, fixed income comprised 95.1% of the total portfolio (\$20.0 million), while cash & equivalents totaled 4.9% (\$1.0 million).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AAA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.11 years, less than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 1.84%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
<b>Total Portfolio - Gross</b>	0.8	8.0	5.5	4.6	3.9
<i>CORE FIXED INCOME RANK</i>	(70)	(67)	(74)	(72)	(47)
<b>Total Portfolio - Net</b>	0.8	7.8	5.3	4.4	3.7
Aggregate Index	0.7	7.5	5.3	4.4	3.7
<b>Fixed Income - Gross</b>	0.8	8.2	5.7	4.8	4.1
<i>CORE FIXED INCOME RANK</i>	(70)	(59)	(62)	(67)	(34)
Aggregate Index	0.7	7.5	5.3	4.4	3.7
Gov/Credit	0.8	8.9	6.0	5.0	4.0

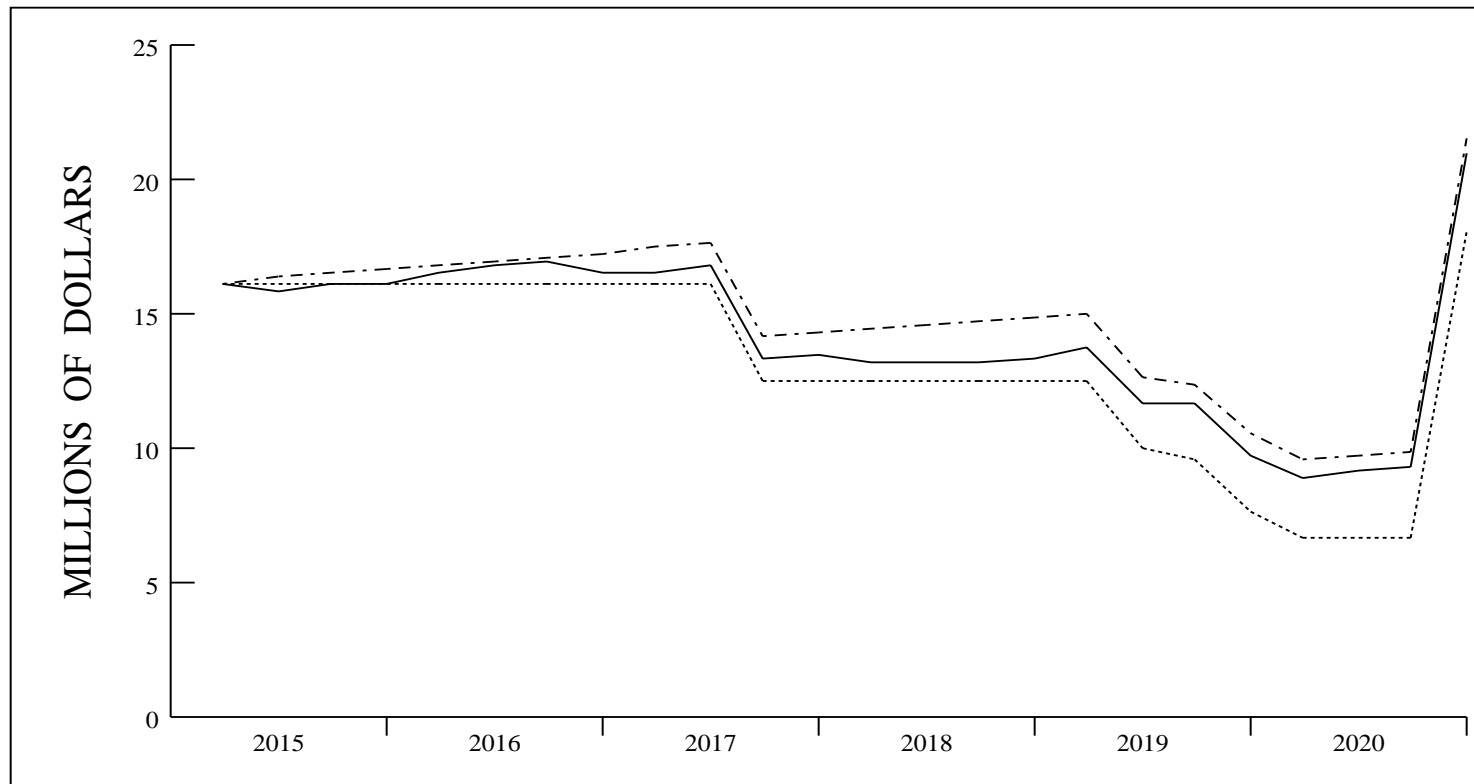
**ASSET ALLOCATION**

Fixed Income	95.1%	\$ 19,982,441
Cash	4.9%	1,037,986
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 21,020,427</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 9,389,189
Contribs / Withdrawals	11,495,334
Income	62,604
Capital Gains / Losses	73,300
Market Value 12/2020	\$ 21,020,427



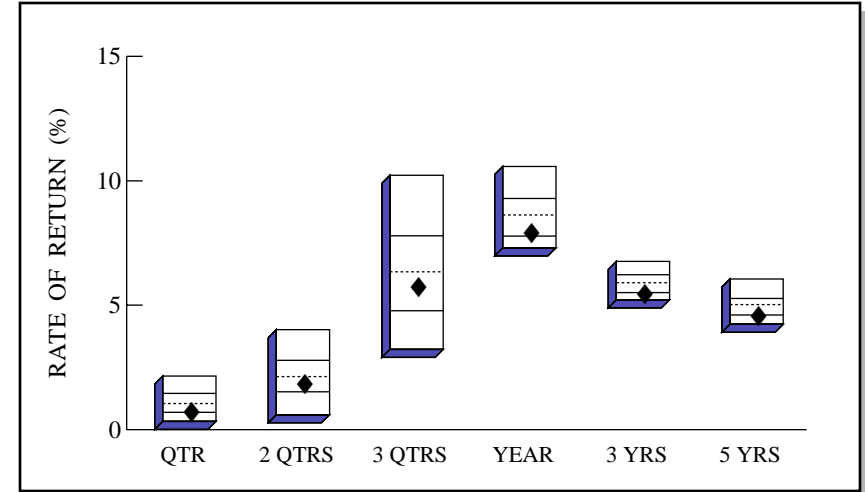
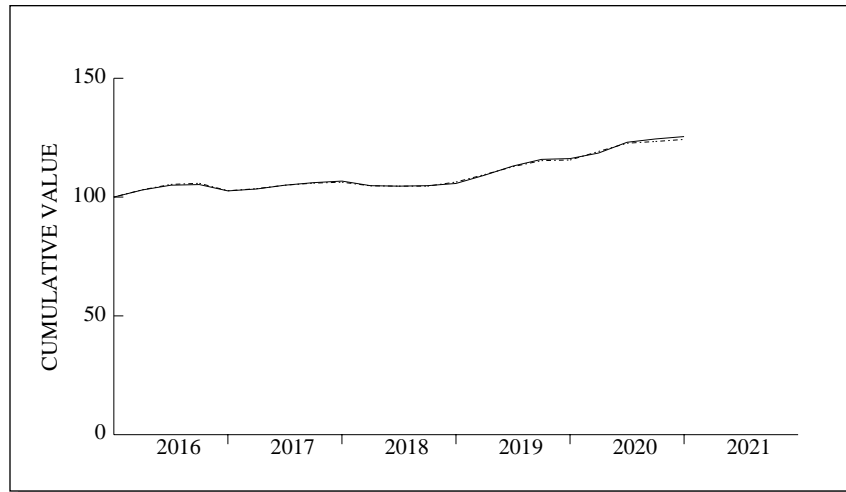
**INVESTMENT GROWTH**

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

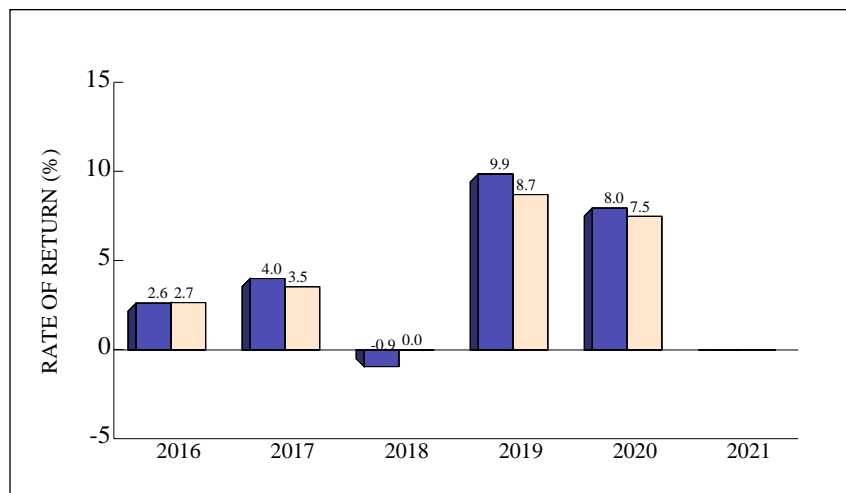
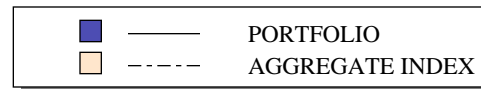
VALUE ASSUMING  
 4.0% RETURN \$ 21,541,464

	LAST QUARTER	PERIOD 3/15 - 12/20
BEGINNING VALUE	\$ 9,389,189	\$ 16,237,613
NET CONTRIBUTIONS	11,495,334	1,939,844
INVESTMENT RETURN	135,904	2,842,970
ENDING VALUE	\$ 21,020,427	\$ 21,020,427
INCOME	62,604	2,195,314
CAPITAL GAINS (LOSSES)	73,300	647,656
INVESTMENT RETURN	135,904	2,842,970

## TOTAL RETURN COMPARISONS

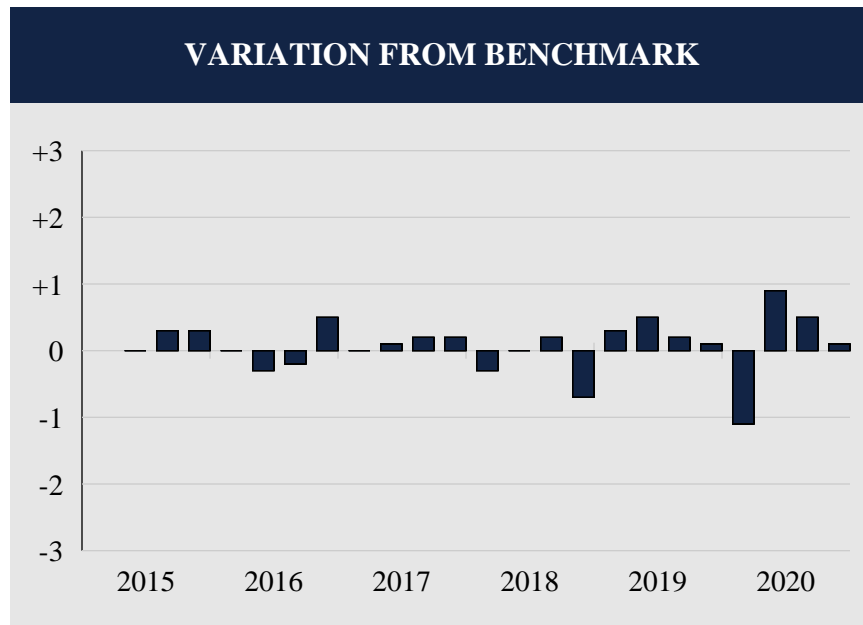


Core Fixed Income Universe



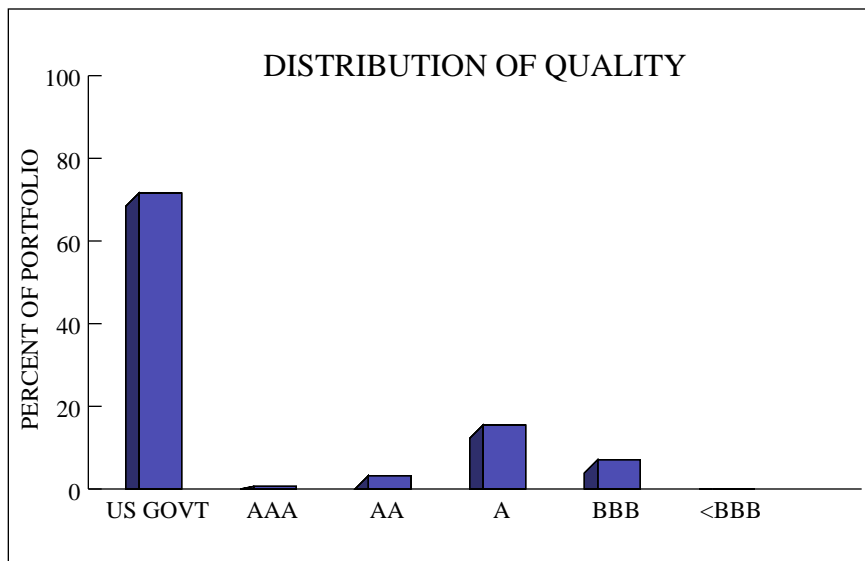
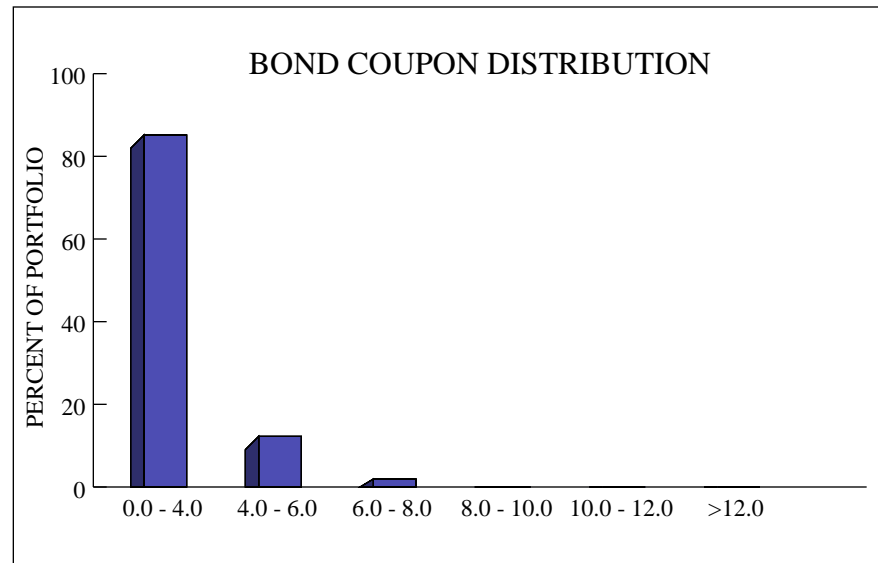
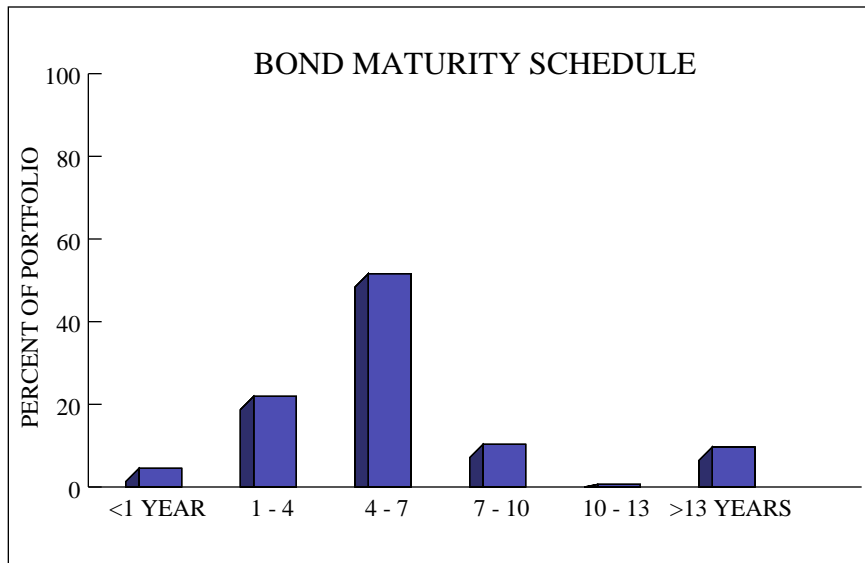
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	1.9	5.8	8.0	5.5	4.6
(RANK)	(70)	(57)	(67)	(67)	(74)	(72)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<b>Agg</b>	<b>0.7</b>	<b>1.3</b>	<b>4.2</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.783</b>

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
3/20	2.0	3.1	-1.1
6/20	3.8	2.9	0.9
9/20	1.1	0.6	0.5
12/20	0.8	0.7	0.1

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	91	11,998
Duration	6.26	6.21
YTM	1.07	1.14
Average Coupon	1.84	2.76
Avg Maturity / WAL	7.11	8.28
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC F.I.  
PERFORMANCE REVIEW  
DECEMBER 2020

## **INVESTMENT RETURN**

As of December 31st, 2020, the Taunton Contributory Retirement System's Brandywine Global Investment Management International Opportunistic F.I. portfolio was valued at \$9,984,972, representing an \$860,618 increase from the September ending value of \$9,124,354. Over the last three months, the fund recorded a net withdrawal of \$10,265, which partially offset the portfolio's net investment return of \$870,883. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$870,883.

## **RELATIVE PERFORMANCE**

In the fourth quarter, the Brandywine Global Investment Management International Opportunistic F.I. portfolio gained 9.5%, which was 6.0% above the Bloomberg Barclays Global Government Bond's return of 3.5% and ranked in the 20th percentile of the International Fixed Income universe. Over the trailing year, this portfolio returned 8.9%, which was 0.8% below the benchmark's 9.7% performance, ranking in the 32nd percentile. Since September 2013, the account returned 3.3% annualized and ranked in the 49th percentile. The Bloomberg Barclays Global Government Bond returned an annualized 2.4% 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
<b>Total Portfolio - Gross</b>	9.5	8.9	3.5	5.7	3.3
<i>INT'L FIXED INCOME RANK</i>	(20)	(32)	(81)	(78)	(49)
<b>Total Portfolio - Net</b>	9.4	8.4	3.0	5.2	2.8
Global Gov Index	3.5	9.7	4.8	4.7	2.4
<b>Fixed Income - Gross</b>	9.5	8.9	3.5	5.7	3.3
<i>INT'L FIXED INCOME RANK</i>	(20)	(32)	(81)	(78)	(49)
Global Gov Index	3.5	9.7	4.8	4.7	2.4

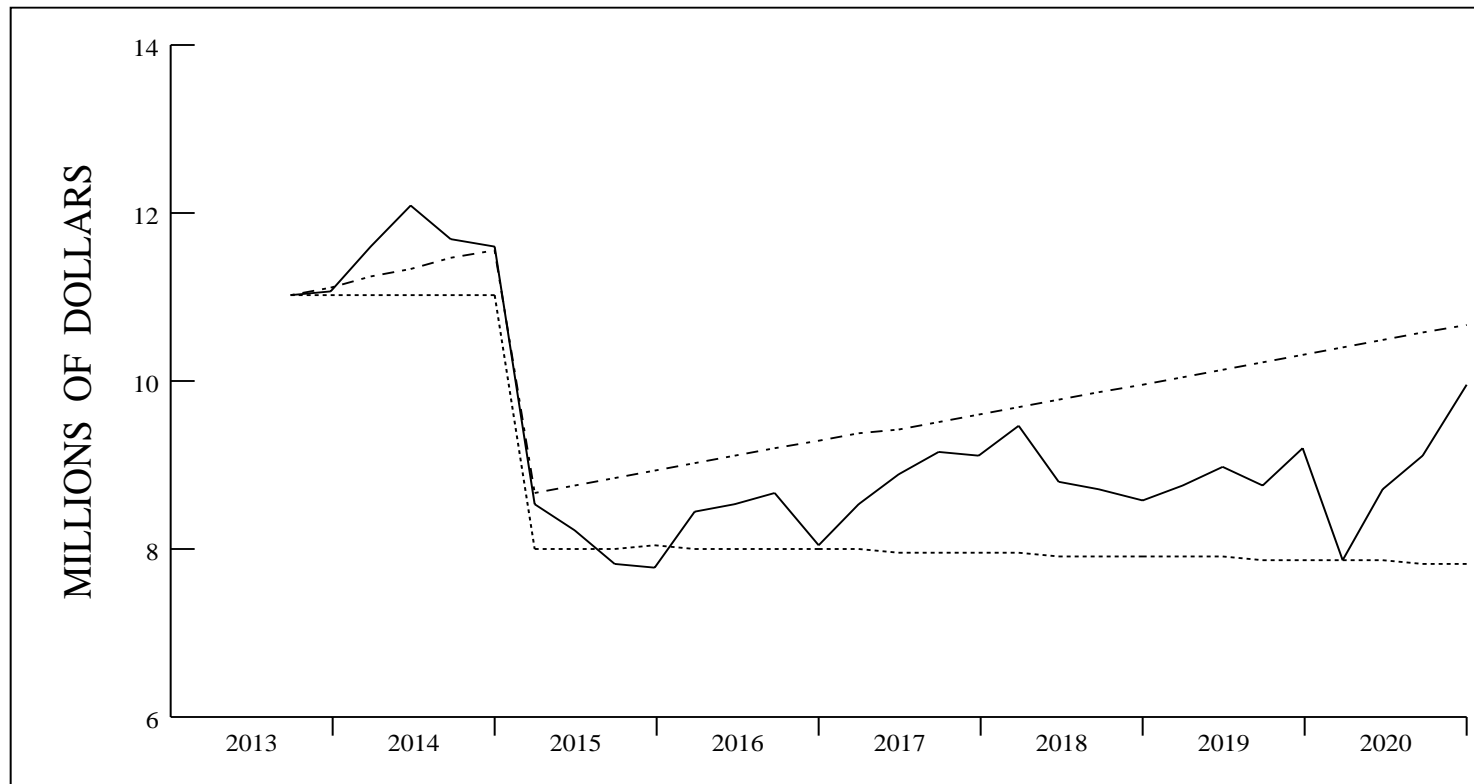
## ASSET ALLOCATION

Fixed Income	100.0%	\$ 9,984,972
Total Portfolio	100.0%	\$ 9,984,972

## INVESTMENT RETURN

Market Value 9/2020	\$ 9,124,354
Contribs / Withdrawals	- 10,265
Income	0
Capital Gains / Losses	870,883
Market Value 12/2020	\$ 9,984,972

## INVESTMENT GROWTH



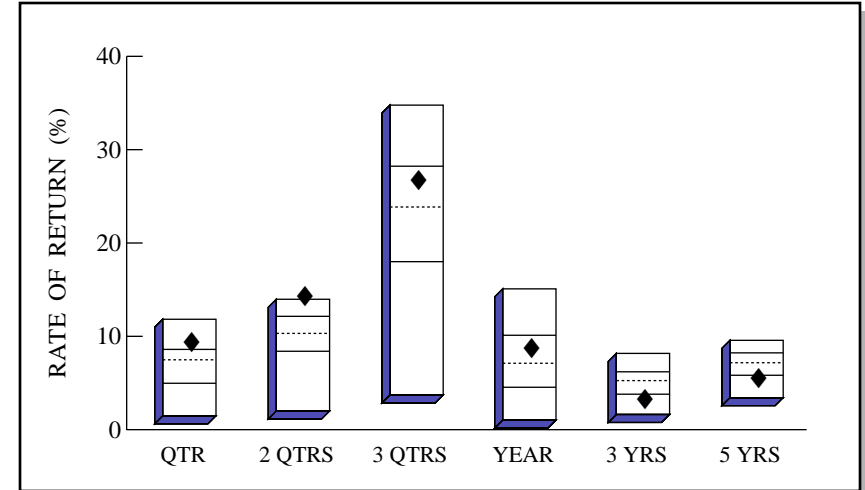
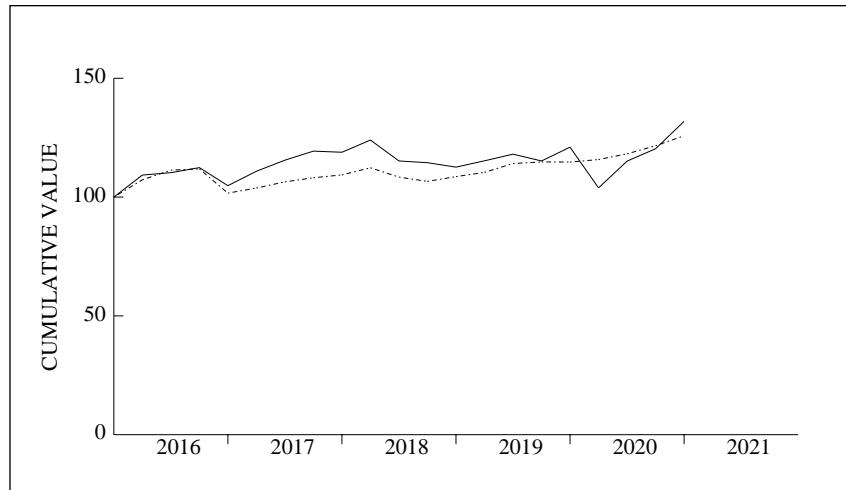
— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

VALUE ASSUMING  
 4.0% RETURN \$ 10,703,975

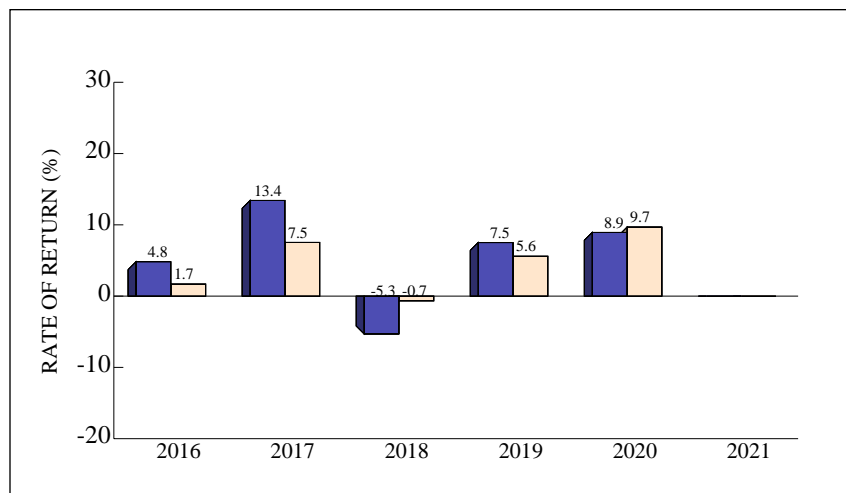
	LAST QUARTER	PERIOD 9/13 - 12/20
BEGINNING VALUE	\$ 9,124,354	\$ 11,043,715
NET CONTRIBUTIONS	- 10,265	- 3,188,314
INVESTMENT RETURN	870,883	2,129,571
ENDING VALUE	\$ 9,984,972	\$ 9,984,972
INCOME	0	0
CAPITAL GAINS (LOSSES)	870,883	2,129,571
INVESTMENT RETURN	870,883	2,129,571



## TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

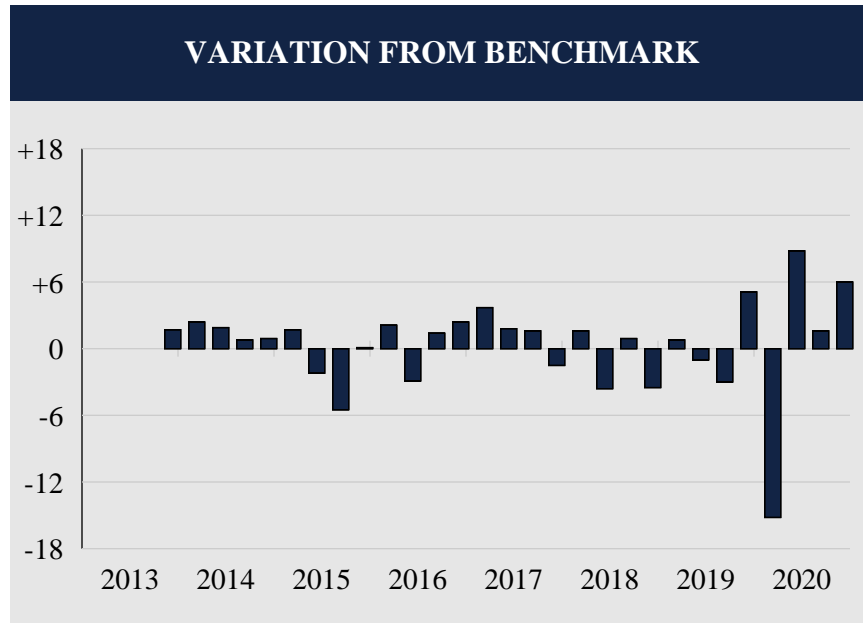


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.5	14.5	26.9	8.9	3.5	5.7
(RANK)	(20)	( 4)	(34)	(32)	(81)	(78)
5TH %ILE	11.8	14.0	34.8	15.1	8.2	9.6
25TH %ILE	8.6	12.1	28.2	10.1	6.2	8.2
MEDIAN	7.5	10.3	23.9	7.1	5.3	7.2
75TH %ILE	5.0	8.4	18.0	4.5	3.8	5.8
95TH %ILE	1.5	2.0	3.7	1.0	1.6	3.4
<i>Global Gov</i>	<i>3.5</i>	<i>6.4</i>	<i>8.6</i>	<i>9.7</i>	<i>4.8</i>	<i>4.7</i>

Int'l Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



Total Quarters Observed	29
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	9
Batting Average	.690

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
3/20	-14.2	1.0	-15.2
6/20	10.8	2.0	8.8
9/20	4.5	2.9	1.6
12/20	9.5	3.5	6.0