



Taunton Contributory Retirement System

Performance Review
December 2021



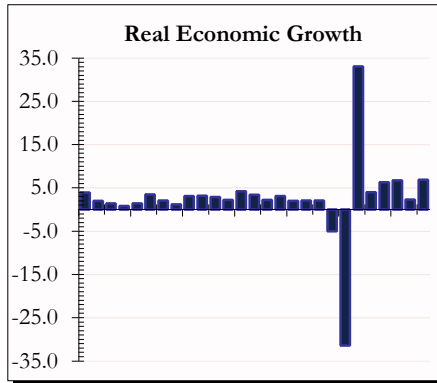
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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

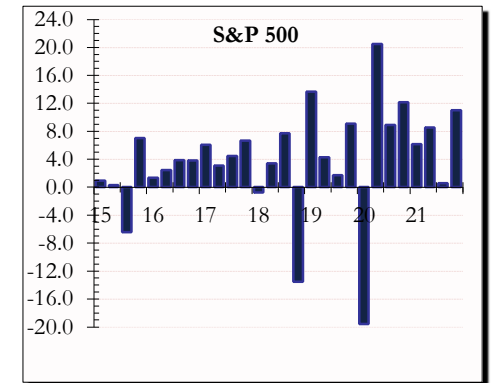
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

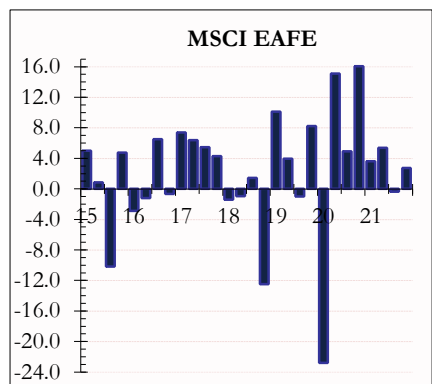
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



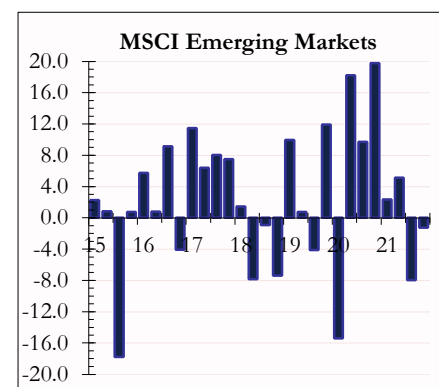
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

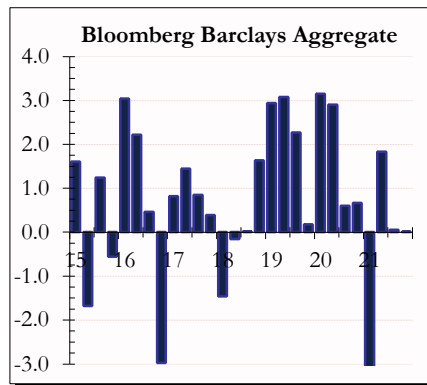


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.8	9.8	11.6	LC	25.2	26.5	27.6
MC	8.5	6.4	2.9	MC	28.3	22.6	12.7
SC	4.4	2.1	0.0	SC	28.3	14.7	2.8

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Composite portfolio was valued at \$444,776,376, representing an increase of \$22,355,084 from the September quarter's ending value of \$422,421,292. Last quarter, the Fund posted withdrawals totaling \$2,176,225, which partially offset the portfolio's net investment return of \$24,531,309. Income receipts totaling \$922,906 plus net realized and unrealized capital gains of \$23,608,403 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.9%, which was equal to the Taunton Policy Index's return of 5.9% and ranked in the 4th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 18.2%, which was 2.1% above the benchmark's 16.1% return, ranking in the 3rd percentile. Since December 2011, the portfolio returned 10.8% annualized and ranked in the 12th percentile. The Taunton Policy Index returned an annualized 11.1% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 7.9% last quarter; that return was 2.8% less than the S&P 1500's return of 10.7% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 25.9%, 2.5% below the benchmark's 28.4% performance, ranking in the 51st percentile. Since December 2011, this component returned 15.3% on an annualized basis and ranked in the 50th percentile. The S&P 1500 returned an annualized 15.7% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 9.1%, which was 1.9% less than the S&P 500's return of 11.0% and ranked in the 53rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 28.1%, which was 0.6% less than the benchmark's 28.7% return, and ranked in the 42nd percentile. Since December 2011, this component returned 16.7% per annum and ranked in the 36th percentile. The S&P 500 returned an annualized 16.6% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 6.6%, which was 1.4% less than the S&P 400's return of 8.0% and ranked in the 61st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 21.9%, which was 2.9% below the benchmark's 24.8% return, ranking in the 59th percentile. Since December 2011, this component returned 14.7% annualized and ranked in the 59th percentile. The S&P 400 returned an annualized 14.2% during the same period.

Small Cap Equity

The small cap equity segment returned 6.4% during the fourth quarter; that return was 0.8% above the S&P 600 Small Cap's return of 5.6% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 26.0%, 0.8% less than the benchmark's 26.8% performance, ranking in the 42nd percentile. Since December 2011, this component returned 13.7% annualized and ranked in the 68th percentile. The S&P 600 Small Cap returned an annualized 14.5% during the same time frame.

International Equity

During the fourth quarter, the international equity segment returned 1.9%, which was equal to the MSCI All Country World ex US's return of 1.9% and ranked in the 38th percentile of the International Equity universe. Over the trailing year, this segment's return was 9.0%, which was 0.7% above the benchmark's 8.3% return, and ranked in the 54th percentile. Since December 2011, this component returned 7.7% annualized and ranked in the 72nd percentile. The MSCI All Country World ex US returned an annualized 7.8% over the same period.

Developed Markets Equity

In the fourth quarter, the developed markets equity segment returned 3.2%, which was 0.5% above the MSCI EAFE's return of 2.7% and ranked in the 24th percentile of the International Equity universe. Over the trailing twelve months, this component returned 13.6%, which was 1.8% greater than the benchmark's 11.8% performance, ranking in the 30th percentile. Since December 2011, this component returned 8.4% annualized and ranked in the 63rd percentile. For comparison, the MSCI EAFE returned an annualized 8.5% over the same period.

Emerging Markets Equity

For the fourth quarter, the emerging markets equity portion of the portfolio lost 2.0%, which was 0.8% less than the MSCI Emerging Markets's return of -1.2% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -3.4%, which was 1.2% below the benchmark's -2.2% return, and ranked in the 69th percentile.

Alternate Assets

For the fourth quarter, the alternative assets segment returned 14.2%, which was 14.3% above the Russell 3000 (Lagged)'s return of -0.1%. Over the trailing twelve-month period, this component returned 58.2%, which was 26.3% greater than the benchmark's 31.9% performance. Since December 2011, this component returned 11.8% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 16.6% over the same period.

Real Assets

In the fourth quarter, the real assets portion of the portfolio returned 9.7%, which was 1.7% greater than the Real Asset Index's return of 8.0%. Over the trailing twelve-month period, this segment returned 27.2%, which was 6.3% greater than the benchmark's 20.9% return. Since December 2011, this component returned 10.7% on an annualized basis, while the Real Asset Index returned an annualized 10.4% over the same period.

Fixed Income

The fixed income segment returned 0.0% last quarter, 0.7% greater than the Bloomberg Global Aggregate's return of -0.7% and ranked in the 60th percentile of the Broad Market Fixed universe. Over the trailing year, this segment returned -1.2%; that return was 3.5% greater than the benchmark's -4.7% return, ranking in the 81st percentile. Since December 2011, this component returned 3.2% annualized and ranked in the 60th percentile. The Bloomberg Global Aggregate returned an annualized 1.8% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.9	18.2	17.1	12.3	10.8
<i>PUBLIC FUND RANK</i>	(4)	(3)	(10)	(8)	(12)
Total Portfolio - Net	5.6	17.5	16.5	11.8	10.2
Policy Index	5.9	16.1	17.1	12.3	11.1
Shadow Index	5.9	16.9	16.0	11.4	10.7
PRIT Fund	5.5	20.6	16.6	12.9	11.0
Domestic Equity - Gross	7.9	25.9	24.8	17.3	15.3
<i>DOMESTIC EQUITY RANK</i>	(45)	(51)	(42)	(42)	(50)
S&P 1500	10.7	28.4	23.7	16.9	15.7
Taunton Dome Index	8.9	27.3	22.5	15.1	15.2
Large Cap Equity - Gross	9.1	28.1	26.5	20.4	16.7
<i>LARGE CAP RANK</i>	(53)	(42)	(36)	(29)	(36)
S&P 500	11.0	28.7	26.1	18.5	16.6
Mid Cap Equity - Gross	6.6	21.9	24.1	15.6	14.7
<i>MID CAP RANK</i>	(61)	(59)	(47)	(52)	(59)
S&P 400	8.0	24.8	21.4	13.1	14.2
Small Cap Equity - Gross	6.4	26.0	23.6	13.6	13.7
<i>SMALL CAP RANK</i>	(42)	(42)	(41)	(48)	(68)
S&P 600	5.6	26.8	20.1	12.4	14.5
International Equity - Gross	1.9	9.0	14.2	10.8	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(54)	(55)	(54)	(72)
ACWI ex US	1.9	8.3	13.7	10.1	7.8
Developed Markets Equity - Gross	3.2	13.6	15.1	11.2	8.4
<i>INTERNATIONAL EQUITY RANK</i>	(24)	(30)	(49)	(48)	(63)
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
Emerging Markets Equity - Gross	-2.0	-3.4	11.7	8.9	----
<i>EMERGING MARKETS RANK</i>	(67)	(69)	(66)	(83)	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9
Alternative Assets - Gross	14.2	58.2	17.7	12.8	11.8
Russell 3000 (Lag)	-0.1	31.9	16.0	16.8	16.6
Real Assets - Gross	9.7	27.2	10.2	9.0	10.7
Real Asset Index	8.0	20.9	9.5	8.5	10.4
Fixed Income - Gross	0.0	-1.2	5.6	4.2	3.2
<i>BROAD MARKET FIXED RANK</i>	(60)	(81)	(45)	(47)	(60)
Global Aggregate	-0.7	-4.7	3.6	3.4	1.8
Aggregate Index	0.0	-1.5	4.8	3.6	2.9

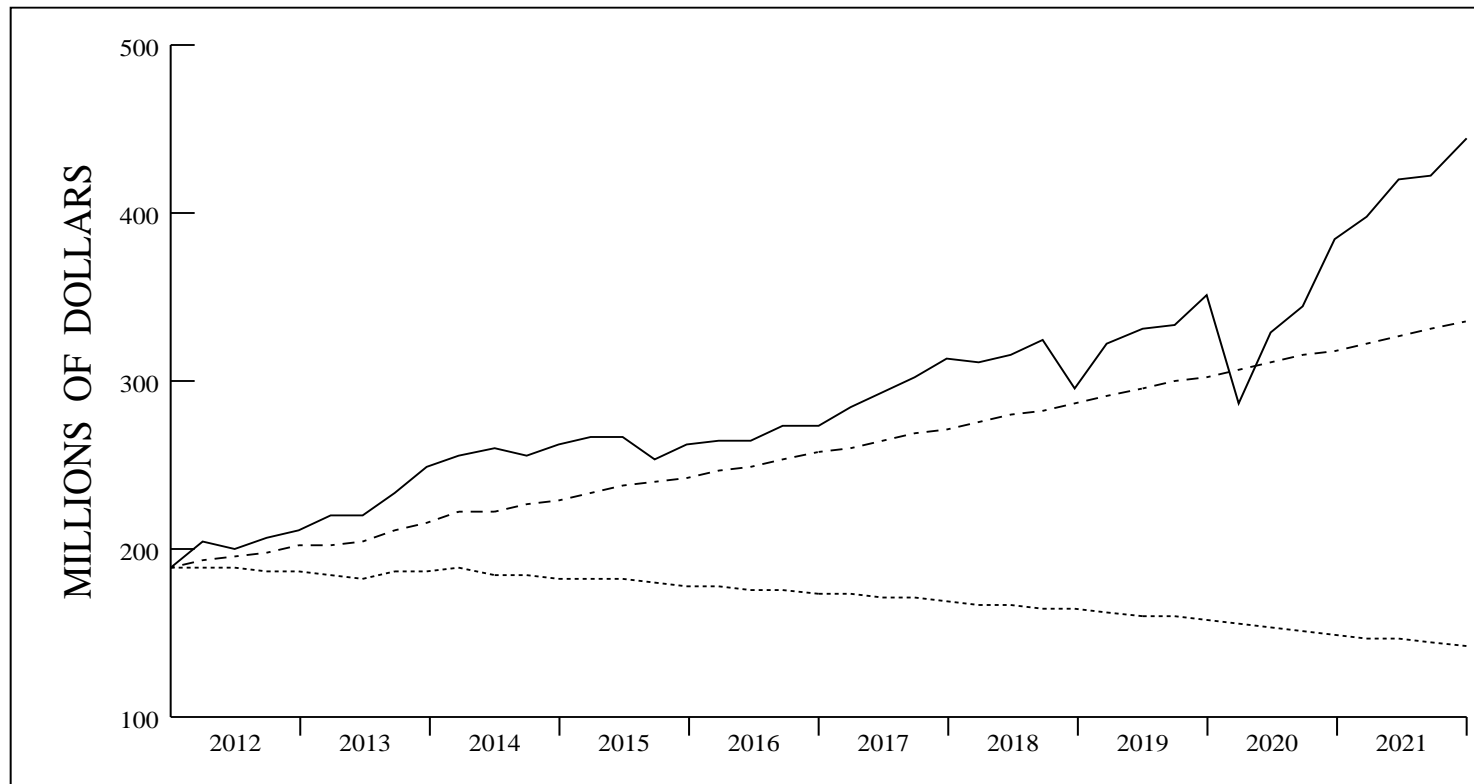
ASSET ALLOCATION

Large Cap Equity	28.7%	\$ 127,868,445
Mid Cap Equity	12.5%	55,719,457
Small Cap	10.2%	45,504,678
Int'l Developed	10.2%	45,465,328
Emerging Markets	3.2%	14,131,854
Alternative	1.3%	5,919,377
Real Assets	15.3%	68,151,889
Fixed Income	16.5%	73,245,061
Cash	2.0%	8,770,287
Total Portfolio	100.0%	\$ 444,776,376

INVESTMENT RETURN

Market Value 9/2021	\$ 422,421,292
Contribs / Withdrawals	- 2,176,225
Income	922,906
Capital Gains / Losses	23,608,403
Market Value 12/2021	\$ 444,776,376

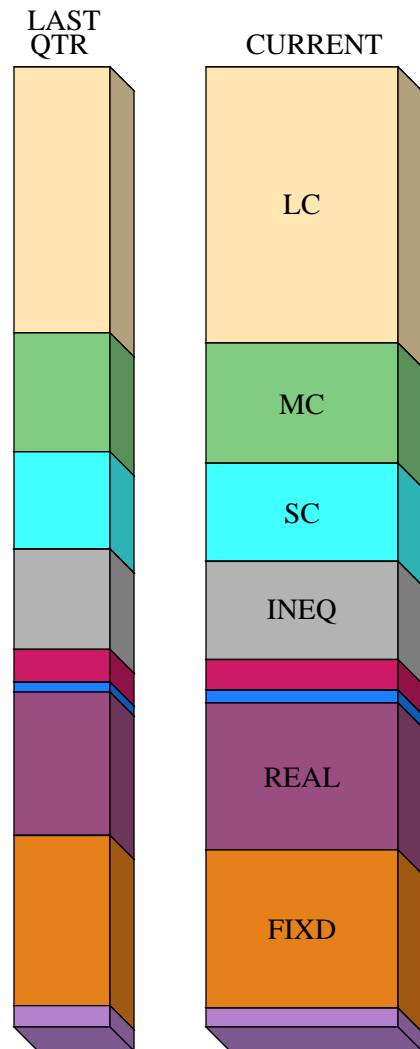
INVESTMENT GROWTH












— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 335,888,685

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 422,421,292	\$ 190,520,024
NET CONTRIBUTIONS	- 2,176,225	- 47,637,031
INVESTMENT RETURN	24,531,309	301,893,383
ENDING VALUE	\$ 444,776,376	\$ 444,776,376
INCOME	922,906	34,454,555
CAPITAL GAINS (LOSSES)	23,608,403	267,438,828
INVESTMENT RETURN	24,531,309	301,893,383



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 127,868,445	28.7%	22.5%	15.0%	35.0%
 MID CAP EQUITY	55,719,457	12.5%	10.0%	10.0%	15.0%
 SMALL CAP EQUITY	45,504,678	10.2%	10.0%	10.0%	15.0%
 DEVELOPED MARKETS EQUITY	45,465,328	10.2%	13.5%	10.0%	15.0%
 EMERGING MARKETS EQUITY	14,131,854	3.2%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	5,919,377	1.3%	5.0%	----	----
 REAL ASSETS	68,151,889	15.3%	15.0%	10.0%	20.0%
 FIXED INCOME	73,245,061	16.5%	20.0%	15.0%	30.0%
 CASH & EQUIVALENT	8,770,287	2.0%	0.0%	----	----
TOTAL FUND	\$ 444,776,376	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$58,975,601	13.3	10.5	2.8	\$12,274,082
Polen Capital Management (LCG)	\$35,937,185	8.1	6.0	2.1	\$9,250,602
Barksdale Investment Management (LCV)	\$34,262,328	7.7	6.0	1.7	\$7,575,745
State Street Global Advisors (MC)	\$10,130,278	2.3	3.0	-0.7	<\$3,213,013>
Frontier (MCG)	\$21,099,066	4.7	3.5	1.2	\$5,531,893
Allspring Global Investments (MCV)	\$24,490,113	5.5	3.5	2.0	\$8,922,940
State Street Global Advisors (SC)	\$15,488,617	3.5	5.0	-1.5	<\$6,750,202>
Aberdeen Standard Investments (SCC)	\$30,016,061	6.7	5.0	1.7	\$7,777,242
State Street Global Advisors (INEQ)	\$8,868,735	2.0	5.5	-3.5	<\$15,593,966>
Vontobel (INEG)	\$18,534,602	4.2	4.0	0.2	\$743,547
Boston Partners (INEV)	\$18,061,991	4.1	4.0	0.1	\$270,936
GAM USA Inc. (EMKT)	\$7,502,040	1.7	2.0	-0.3	<\$1,393,488>
State Street Global Advisors (EMKT)	\$6,629,814	1.5	2.0	-0.5	<\$2,265,714>
PRIT Private Equity (PREQ)	\$4,896,300	1.1	5.0	-3.9	<\$17,342,519>
BlackRock (PREQ)	\$1,023,077	0.2	0.0	0.2	\$1,023,077
Rhumblin Advisors (REIT)	\$11,852,694	2.7	2.0	0.7	\$2,957,166
Intercontinental (REAL)	\$20,744,034	4.7	4.5	0.2	\$729,097
TA Realty (REAL)	\$22,262,418	5.0	4.5	0.5	\$2,247,481
Domain Timber Advisors (TIMB)	\$2,080,465	0.5	1.0	-0.5	<\$2,367,299>
Molpus Woodlands Group (TIMB)	\$2,002,216	0.5	1.0	-0.5	<\$2,445,548>
Ceres Partners (FARM)	\$9,210,062	2.1	2.0	0.1	\$314,534
Barksdale Investment Management (FIXD)	\$20,537,433	4.6	4.5	0.1	\$522,496
C.S. McKee (FIXD)	\$19,546,025	4.4	4.5	-0.1	<\$468,912>
Manulife (FIXD)	\$19,296,506	4.3	6.0	-1.7	<\$7,390,077>
State Street Global Advisors (FIXD)	\$6,435,638	1.4	2.0	-0.6	<\$2,459,890>
PIMCO (INFI)	\$9,335,478	2.1	3.0	-0.9	<\$4,007,813>
Non Managed Cash (CASH)	\$5,557,599	1.2	0.0	1.2	\$5,557,599

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.9 (4)	18.2 (3)	18.2 (3)	17.1 (10)	12.3 (8)	10.8 (12)	12/11
<i>Policy Index</i>		5.9 ----	16.1 ----	16.1 ----	17.1 ----	12.3 ----	11.1 ----	12/11
Domestic Equity	(Domestic Eq)	7.9 (45)	25.9 (51)	25.9 (51)	24.8 (42)	17.3 (42)	15.3 (50)	12/11
<i>S&P 1500</i>		10.7 ----	28.4 ----	28.4 ----	23.7 ----	16.9 ----	15.7 ----	12/11
SSGA	(Large Cap)	11.0 (23)	28.7 (36)	28.7 (36)	26.0 (42)	18.5 (41)	16.6 (39)	12/11
<i>S&P 500</i>		11.0 ----	28.7 ----	28.7 ----	26.1 ----	18.5 ----	16.6 ----	12/11
Polen Capital	(LC Growth)	5.2 (80)	24.5 (55)	24.5 (55)	32.4 (40)	26.4 (20)	20.6 (6)	12/13
<i>Russell 1000G</i>		11.6 ----	27.6 ----	27.6 ----	34.1 ----	25.3 ----	18.7 ----	12/13
Barksdale	(LC Value)	9.6 (24)	28.4 (44)	28.4 (44)	17.8 (77)	-----	13.3 (34)	03/17
<i>Russell 1000V</i>		7.8 ----	25.2 ----	25.2 ----	17.6 ----	11.2 ----	11.0 ----	03/17
SSGA Midcap	(Mid Cap)	8.0 (42)	24.8 (51)	24.8 (51)	21.5 (70)	-----	13.2 (59)	09/17
<i>S&P 400</i>		8.0 ----	24.8 ----	24.8 ----	21.4 ----	13.1 ----	13.2 ----	09/17
Frontier	(MC Growth)	2.4 (62)	15.2 (46)	15.2 (46)	26.9 (77)	19.4 (77)	18.5 (66)	06/16
<i>Russ Mid Gro</i>		2.9 ----	12.7 ----	12.7 ----	27.5 ----	19.8 ----	18.9 ----	06/16
Allspring	(MC Value)	10.0 (18)	29.8 (50)	29.8 (50)	22.1 (26)	12.7 (25)	14.0 (20)	06/16
<i>Russ Mid Val</i>		8.5 ----	28.3 ----	28.3 ----	19.6 ----	11.2 ----	12.1 ----	06/16
SSGA Russell 2000	(Small Cap)	2.2 (79)	14.9 (79)	14.9 (79)	20.1 (72)	-----	11.6 (56)	09/17
<i>Russell 2000</i>		2.1 ----	14.8 ----	14.8 ----	20.0 ----	12.0 ----	11.5 ----	09/17
Aberdeen	(Small Cap)	8.7 (11)	32.6 (21)	32.6 (21)	29.1 (17)	-----	17.8 (23)	06/17
<i>Russell 2000</i>		2.1 ----	14.8 ----	14.8 ----	20.0 ----	12.0 ----	12.2 ----	06/17
Int'l Equity	(Intl Eq)	1.9 (38)	9.1 (54)	9.1 (54)	14.2 (55)	10.8 (54)	7.7 (72)	12/11
<i>ACWI ex US</i>		1.9 ----	8.3 ----	8.3 ----	13.7 ----	10.1 ----	7.8 ----	12/11
SSGA EAFE	(Intl Eq)	2.7 (29)	11.5 (43)	11.5 (43)	13.9 (57)	-----	7.0 (46)	09/17
<i>MSCI EAFE Net</i>		2.7 ----	11.3 ----	11.3 ----	13.5 ----	9.5 ----	6.7 ----	09/17
Vontobel	(Intl Eq Gro)	4.0 (31)	14.2 (23)	14.2 (23)	19.5 (54)	14.8 (43)	9.3 (68)	12/12
<i>EAFE Growth Net</i>		4.1 ----	11.3 ----	11.3 ----	19.0 ----	13.6 ----	9.3 ----	12/12
Boston Partners	(Intl Eq Val)	2.5 (29)	14.1 (27)	14.1 (27)	-----	-----	25.2 (48)	06/20
<i>EAFE Value Net</i>		1.2 ----	10.9 ----	10.9 ----	7.8 ----	5.3 ----	21.4 ----	06/20
GAM	(Emerging Mkt)	-2.7 (75)	-4.2 (73)	-4.2 (73)	12.3 (58)	-----	7.3 (49)	06/18
<i>MSCI EM Net</i>		-1.3 ----	-2.5 ----	-2.5 ----	10.9 ----	9.9 ----	6.6 ----	06/18
SSGA EMGM Mkts	(Emerging Mkt)	-1.3 (57)	-2.6 (66)	-2.6 (66)	10.9 (75)	-----	3.8 (77)	12/17
<i>MSCI EM Net</i>		-1.3 ----	-2.5 ----	-2.5 ----	10.9 ----	9.9 ----	3.9 ----	12/17
PRIT PE		17.7 ----	67.0 ----	67.0 ----	-----	-----	34.0 ----	06/19
<i>Cambridge PE</i>		0.0 ----	33.8 ----	33.8 ----	23.4 ----	19.6 ----	24.7 ----	06/19
BlackRock		0.0 ----	27.2 ----	27.2 ----	5.5 ----	7.4 ----	9.4 ----	12/11
<i>Russell 3000 (Lag)</i>		-0.1 ----	31.9 ----	31.9 ----	16.0 ----	16.8 ----	16.6 ----	12/11
Real Assets		9.7 ----	27.2 ----	27.2 ----	10.2 ----	9.0 ----	10.7 ----	12/11
<i>Real Asset Index</i>		8.0 ----	20.9 ----	20.9 ----	9.5 ----	8.5 ----	10.4 ----	12/11
Rhumblin REIT		16.1 ----	41.0 ----	41.0 ----	-----	-----	37.5 ----	03/20
<i>NAREIT</i>		16.2 ----	41.3 ----	41.3 ----	19.9 ----	12.5 ----	37.7 ----	03/20
Intercon US REIF		9.7 ----	24.4 ----	24.4 ----	11.4 ----	10.7 ----	12.0 ----	06/14
<i>NCREIF ODCE</i>		8.0 ----	22.1 ----	22.1 ----	9.2 ----	8.7 ----	9.9 ----	06/14
TA Realty		8.5 ----	30.3 ----	30.3 ----	-----	-----	19.3 ----	03/20
<i>NCREIF ODCE</i>		8.0 ----	22.1 ----	22.1 ----	9.2 ----	8.7 ----	12.2 ----	03/20
Domain		7.5 ----	10.6 ----	10.6 ----	7.8 ----	5.7 ----	5.8 ----	12/11
<i>NCREIF Timber</i>		4.6 ----	9.2 ----	9.2 ----	3.7 ----	3.6 ----	5.3 ----	12/11
Molpus Fund III		6.4 ----	14.4 ----	14.4 ----	7.6 ----	5.1 ----	6.1 ----	12/11
<i>NCREIF Timber</i>		4.6 ----	9.2 ----	9.2 ----	3.7 ----	3.6 ----	5.3 ----	12/11
Ceres Farms		5.4 ----	14.9 ----	14.9 ----	10.9 ----	8.8 ----	8.5 ----	09/13
<i>NCREIF Farmland</i>		3.8 ----	7.8 ----	7.8 ----	5.2 ----	5.7 ----	8.2 ----	09/13
Fixed Income	(Broad Fixed)	0.0 (60)	-1.2 (81)	-1.2 (81)	5.6 (45)	4.2 (47)	3.2 (60)	12/11
<i>Global Aggregate</i>		-0.7 ----	-4.7 ----	-4.7 ----	3.6 ----	3.4 ----	1.8 ----	12/11
Barksdale	(Core Fixed)	-0.1 (68)	-2.1 (98)	-2.1 (98)	5.1 (73)	3.7 (84)	3.0 (57)	03/15
<i>Aggregate Index</i>		0.0 ----	-1.5 ----	-1.5 ----	4.8 ----	3.6 ----	2.9 ----	03/15
CS McKee	(Core Fixed)	0.0 (24)	-1.5 (69)	-1.5 (69)	5.2 (71)	3.9 (71)	3.2 (74)	12/11
<i>Aggregate Index</i>		0.0 ----	-1.5 ----	-1.5 ----	4.8 ----	3.6 ----	2.9 ----	12/11
Manulife	(Core Fixed)	0.1 (15)	0.3 (8)	0.3 (8)	6.8 (6)	5.0 (5)	4.2 (5)	03/15
<i>Aggregate Index</i>		0.0 ----	-1.5 ----	-1.5 ----	4.8 ----	3.6 ----	2.9 ----	03/15
SSGA U.S. Agg. Bond	(Core Fixed)	0.0 (36)	-1.5 (69)	-1.5 (69)	4.8 (89)	-----	3.5 (64)	09/17
<i>Aggregate Index</i>		0.0 ----	-1.5 ----	-1.5 ----	4.8 ----	3.6 ----	3.5 ----	09/17
PIMCO Int'l	(Intl Fx)	-0.2 (19)	-----	-----	-----	-----	0.1 (43)	03/21
<i>Global Agg Ex US Hedged</i>		0.1 ----	-1.4 ----	-1.4 ----	3.3 ----	3.1 ----	0.5 ----	03/21

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	-0.1	0.0
Polen Capital	Russell 1000G	-6.4	-3.1	-1.7	1.1
Barksdale	Russell 1000V	1.8	3.2	0.2	N/A
SSGA Midcap	S&P 400	0.0	0.0	0.1	N/A
Frontier	Russ Mid Gro	-0.5	2.5	-0.6	-0.4
Allspring	Russ Mid Val	1.5	1.5	2.5	1.5
SSGA Russell 2000	Russell 2000	0.1	0.1	0.1	N/A
Aberdeen	Russell 2000	6.6	17.8	9.1	N/A
SSGA EAFE	MSCI EAFE Net	0.0	0.2	0.4	N/A
Vontobel	EAFE Growth Net	-0.1	2.9	0.5	1.2
Boston Partners	EAFE Value Net	1.3	3.2	N/A	N/A
GAM	MSCI EM Net	-1.4	-1.7	1.4	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	-0.1	0.0	N/A
PRIT PE	Cambridge PE	17.7	33.2	N/A	N/A
BlackRock	Russell 3000 (Lag)	0.1	-4.7	-10.5	-9.4
Rhumblin REIT	NAREIT	-0.1	-0.3	N/A	N/A
Intercon US REIF	NCREIF ODCE	1.7	2.3	2.2	2.0
TA Realty	NCREIF ODCE	0.5	8.2	N/A	N/A
Domain	NCREIF Timber	2.9	1.4	4.1	2.1
Molpus Fund III	NCREIF Timber	1.8	5.2	3.9	1.5
Ceres Farms	NCREIF Farmland	1.6	7.1	5.7	3.1
Barksdale	Aggregate Index	-0.1	-0.6	0.3	0.1
CS McKee	Aggregate Index	0.0	0.0	0.4	0.3
Manulife	Aggregate Index	0.1	1.8	2.0	1.4
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	0.0	N/A
PIMCO Int'l	Global Agg Ex US Hedged	-0.3	N/A	N/A	N/A

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	11.0	53,125,443	<3,965>	5,854,123	58,975,601
Polen Capital (LCG)	5.2	34,204,118	<42,327>	1,775,394	35,937,185
Barksdale (LCV)	9.6	31,278,561	<19,550>	3,003,317	34,262,328
SSGA Midcap (MC)	8.0	9,381,292	<1,197>	750,183	10,130,278
Frontier (MCG)	2.4	20,639,526	0	459,540	21,099,066
Allspring (MCV)	10.0	22,293,794	0	2,196,319	24,490,113
SSGA Russell 2000 (SC)	2.2	15,158,370	<1,919>	332,166	15,488,617
Aberdeen (SCC)	8.7	27,650,746	<37,298>	2,402,613	30,016,061
SSGA EAFE (INEQ)	2.7	8,635,497	<1,313>	234,551	8,868,735
Vontobel (INEG)	4.0	17,848,266	<33,405>	719,741	18,534,602
Boston Partners (INEV)	2.5	17,643,994	0	417,997	18,061,991
GAM (EMKT)	-2.7	7,720,650	0	<218,610>	7,502,040
SSGA EMGM Mkts (EMKT)	-1.3	6,716,673	<2,136>	<84,723>	6,629,814
PRIT PE (PREQ)	17.7	3,389,661	826,939	679,700	4,896,300
BlackRock (PREQ)	0.0	1,023,077	0	0	1,023,077
Rhumblin REIT (REIT)	16.1	10,206,750	0	1,645,944	11,852,694
Intercon US REIF (REAL)	9.7	19,455,225	<604,687>	1,893,496	20,744,034
TA Realty (REAL)	8.5	20,542,928	<35,950>	1,755,440	22,262,418
Domain (TIMB)	7.5	2,078,810	<152,750>	154,405	2,080,465
Molpus Fund III (TIMB)	6.4	1,924,790	<41,366>	118,792	2,002,216
Ceres Farms (FARM)	5.4	8,849,753	<113,386>	473,695	9,210,062
Barksdale (FIXD)	-0.1	20,571,572	<10,226>	<23,913>	20,537,433
CS McKee (FIXD)	0.0	19,550,984	<14,671>	9,712	19,546,025
Manulife (FIXD)	0.1	19,296,612	<14,669>	14,563	19,296,506
SSGA U.S. Agg. Bond (FIXD)	0.0	6,437,404	<648>	<1,118>	6,435,638
PIMCO Int'l (INFI)	-0.2	9,367,593	0	<32,115>	9,335,478
Cash (CASH)	----	7,429,203	<1,871,701>	97	5,557,599
Total Portfolio	5.9	422,421,292	<2,176,225>	24,531,309	444,776,376

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-2.40	.750	1.15	0.17	107.9	125.6
Domestic Equity	S&P 1500	-2.67	.417	1.22	0.34	109.2	116.0
SSgA	S&P 500	-0.04	1.000	1.46	-1.22	100.0	100.1
Polen Capital	Russell 1000G	0.78	.500	1.80	-0.43	94.1	91.5
Barksdale	Russell 1000V	-0.26	.417	0.91	0.16	104.2	106.4
SSGA Midcap	S&P 400	0.07	.917	0.94	0.98	100.1	99.9
Frontier	Russ Mid Gro	-0.71	.583	1.20	-0.12	95.7	92.4
Allspring	Russ Mid Val	2.63	.583	0.99	1.10	109.0	101.2
SSGA Russell 2000	Russell 2000	0.09	1.000	0.83	2.30	100.2	99.9
Aberdeen	Russell 2000	12.89	.667	1.31	0.76	97.8	51.0
Int'l Equity	ACWI ex US	0.75	.500	0.80	0.35	99.5	95.6
SSGA EAFE	MSCI EAFE Net	0.41	.917	0.81	2.91	101.4	99.2
Vontobel	EAFE Growth Net	0.75	.583	1.19	0.20	102.7	101.3
GAM	MSCI EM Net	0.54	.667	0.60	0.64	116.0	110.9
SSGA EMGM Mkts	MSCI EM Net	-0.05	.750	0.57	-0.82	99.6	99.9
BlackRock	Russell 3000 (Lag)	-0.58	.417	0.37	-0.59	41.8	62.7
Real Assets	Real Asset Index	-5.42	.917	1.08	0.21	138.0	403.4
Intercon US REIF	NCREIF ODCE	2.33	.750	2.02	1.29	117.5	1.3
Domain	NCREIF Timber	4.22	.667	1.43	0.97	149.3	----
Molpus Fund III	NCREIF Timber	2.68	.833	1.33	0.98	233.7	----
Ceres Farms	NCREIF Farmland	5.86	1.000	3.90	3.09	197.9	----
Fixed Income	Global Aggregate	2.34	.667	1.11	1.02	124.3	72.5
Barksdale	Aggregate Index	0.06	.667	1.11	0.34	106.7	106.8
CS McKee	Aggregate Index	0.23	.750	1.13	0.34	108.2	105.6
Manulife	Aggregate Index	2.69	.917	1.38	0.64	129.5	78.9
SSGA U.S. Agg. Bond	Aggregate Index	0.03	1.000	1.13	0.40	100.5	99.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.39	.700	0.92	0.11	105.7	115.1
Domestic Equity	S&P 1500	-1.55	.450	0.95	0.21	106.3	109.7
SSgA	S&P 500	-0.01	1.000	1.11	-0.47	100.0	100.1
Polen Capital	Russell 1000G	3.68	.600	1.57	0.17	99.3	85.8
Frontier	Russ Mid Gro	-0.35	.500	0.97	-0.12	95.7	93.6
Allspring	Russ Mid Val	1.60	.600	0.66	0.64	105.4	98.2
Int'l Equity	ACWI ex US	0.71	.500	0.65	0.40	102.2	97.9
Vontobel	EAFE Growth Net	1.51	.600	0.95	0.38	104.6	96.5
BlackRock	Russell 3000 (Lag)	1.03	.350	0.53	-0.63	43.0	52.7
Real Assets	Real Asset Index	-4.68	.850	1.14	0.17	126.5	403.4
Intercon US REIF	NCREIF ODCE	2.06	.750	2.32	1.43	119.0	1.3
Domain	NCREIF Timber	2.25	.500	1.05	0.55	122.4	----
Molpus Fund III	NCREIF Timber	0.80	.650	0.94	0.44	160.6	----
Ceres Farms	NCREIF Farmland	5.36	.750	3.22	1.36	147.8	----
Fixed Income	Global Aggregate	1.50	.500	0.85	0.40	98.7	57.3
Barksdale	Aggregate Index	-0.10	.700	0.78	0.11	104.8	112.8
CS McKee	Aggregate Index	0.22	.750	0.85	0.28	105.2	96.0
Manulife	Aggregate Index	1.83	.900	1.06	0.56	127.3	82.9

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.46	.575	1.04	-0.13	102.0	115.9
Domestic Equity	S&P 1500	-1.97	.400	1.05	0.02	102.7	111.0
SSgA	S&P 500	0.02	1.000	1.24	0.58	100.1	99.9
Int'l Equity	ACWI ex US	0.01	.425	0.56	-0.02	100.3	101.1
BlackRock	Russell 3000 (Lag)	3.29	.375	0.90	-0.61	51.3	44.9
Real Assets	Real Asset Index	1.98	.675	1.88	0.08	104.2	127.3
Domain	NCREIF Timber	4.00	.525	1.40	0.13	96.1	----
Molpus Fund III	NCREIF Timber	3.06	.575	1.26	0.20	120.0	----
Fixed Income	Global Aggregate	2.15	.575	0.75	0.50	87.1	36.5
CS McKee	Aggregate Index	0.46	.725	0.87	0.40	102.0	82.2

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$58,975,601	11.0	\$6,935	0.01	11.0	0.05
Polen Capital (LCG)	\$35,937,185	5.2	\$43,992	0.13	5.1	0.52
Barksdale (LCV)	\$34,262,328	9.6	\$20,042	0.06	9.5	0.26
SSGA Midcap (MC)	\$10,130,278	8.0	\$1,207	0.01	8.0	0.05
Frontier (MCG)	\$21,099,066	2.4	\$38,700	0.19	2.2	0.75
Allspring (MCV)	\$24,490,113	10.0	\$30,278	0.14	9.9	0.54
SSGA Russell 2000 (SC)	\$15,488,617	2.2	\$1,922	0.01	2.2	0.05
Aberdeen (SCC)	\$30,016,061	8.7	\$37,298	0.13	8.6	0.54
SSGA EAFE (INEQ)	\$8,868,735	2.7	\$1,081	0.01	2.7	0.05
Vontobel (INEG)	\$18,534,602	4.0	\$29,114	0.16	3.9	0.65
Boston Partners (INEV)	\$18,061,991	2.5	\$30,673	0.17	2.4	0.70
GAM (EMKT)	\$7,502,040	-2.7	\$9,567	0.12	-2.8	0.50
SSGA EMGM Mkts (EMKT)	\$6,629,814	-1.3	\$834	0.01	-1.3	0.05
PRIT PE (PREQ)	\$4,896,300	17.7	\$29,063	0.70	17.0	2.84
BlackRock (PREQ)	\$1,023,077	0.0	\$0	0.00	0.0	0.00
Rhumblin REIT (REIT)	\$11,852,694	16.1	\$2,397	0.02	16.1	0.09
Intercon US REIF (REAL)	\$20,744,034	9.7	\$605,060*	3.11	6.6	4.21
TA Realty (REAL)	\$22,262,418	8.5	\$35,950	0.17	8.3	0.70
Domain (TIMB)	\$2,080,465	7.5	\$0	0.00	7.5	0.00
Molpus Fund III (TIMB)	\$2,002,216	6.4	\$4,827	0.25	6.2	1.01
Ceres Farms (FARM)	\$9,210,062	5.4	\$113,386	1.28	4.1	5.22
Barksdale (FIXD)	\$20,537,433	-0.1	\$10,290	0.05	-0.2	0.20
CS McKee (FIXD)	\$19,546,025	0.0	\$14,664	0.08	0.0	0.30
Manulife (FIXD)	\$19,296,506	0.1	\$14,454	0.07	0.0	0.30
SSGA U.S. Agg. Bond (FIXD)	\$6,435,638	0.0	\$805	0.01	0.0	0.05
PIMCO Int'l (INFI)	\$9,335,478	-0.2	\$14,023	0.15	-0.3	0.60
Cash (CASH)	\$5,557,599	----	\$0	0.00	----	0.00
Total Portfolio	\$444,776,376	5.9	\$1,096,562	0.26	5.6	1.04

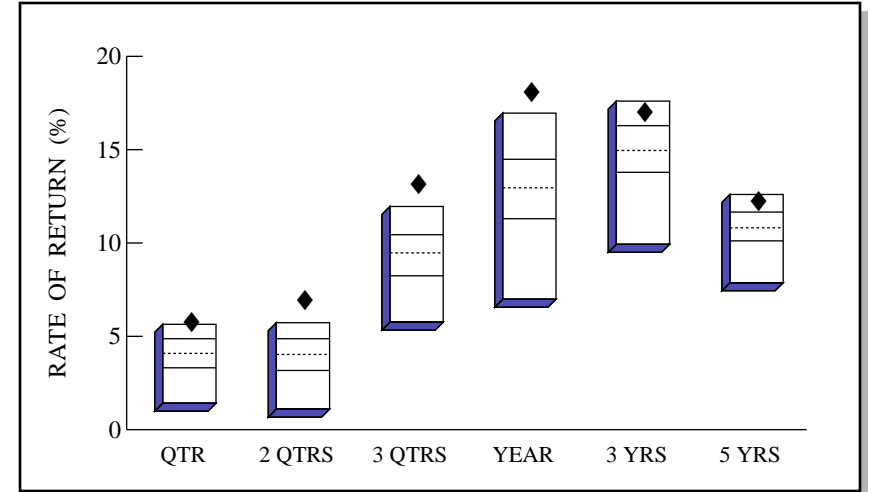
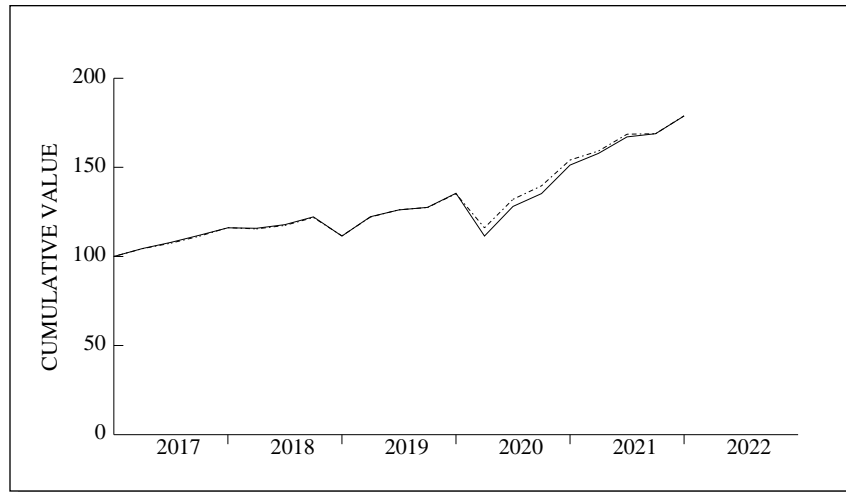
*Fee shown includes annual performance fee.

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

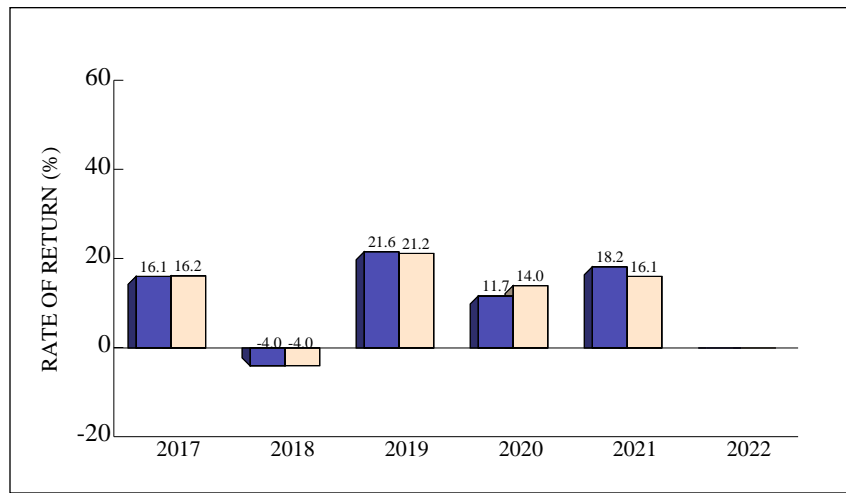
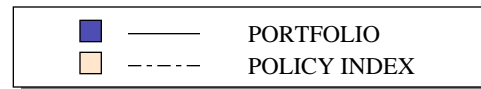
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
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	Ratio of expenses including indirect management fees: 2019: 0.14, 2020: N/A 2021: N/A Taken from 2019 & 2020 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
Barskdale	20 bps on first \$20mm, negotiable on balance
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
PIMCO Int'l Bond	60 bps per annum

TOTAL RETURN COMPARISONS

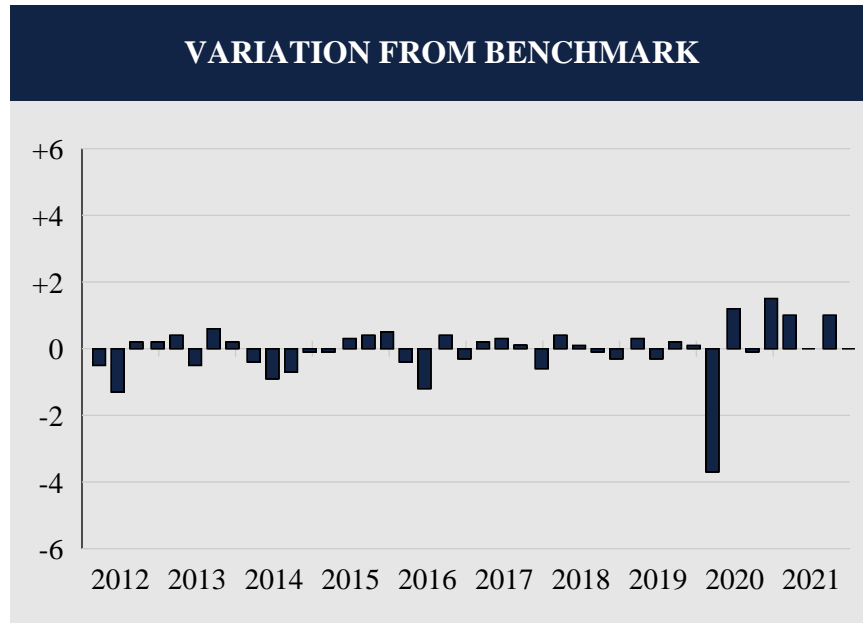


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.9	7.0	13.3	18.2	17.1	12.3
(RANK)	(4)	(2)	(2)	(3)	(10)	(8)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
Policy Idx	5.9	6.1	12.4	16.1	17.1	12.3

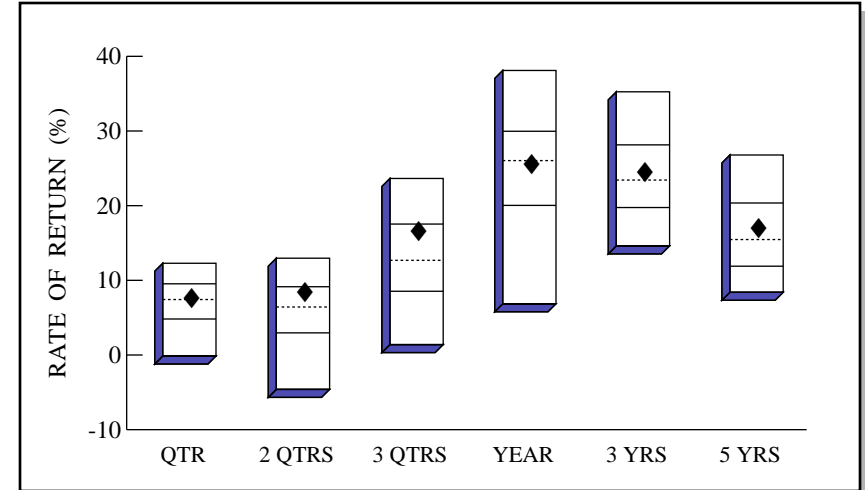
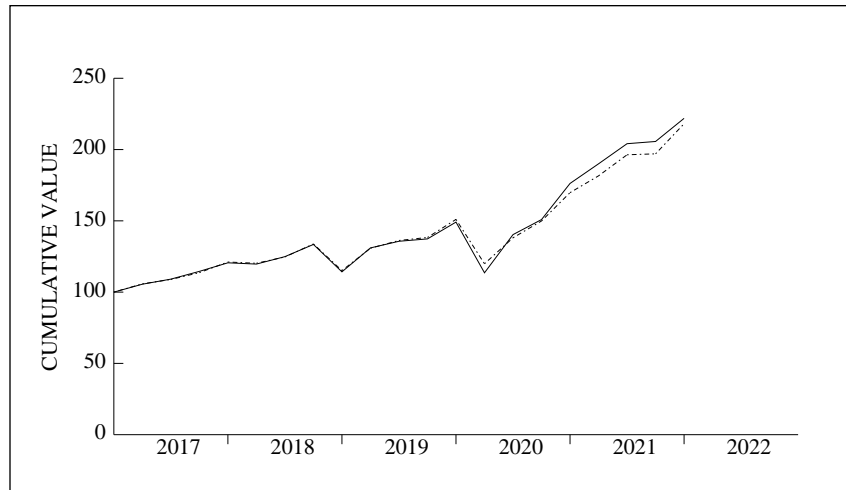
Public Fund Universe

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

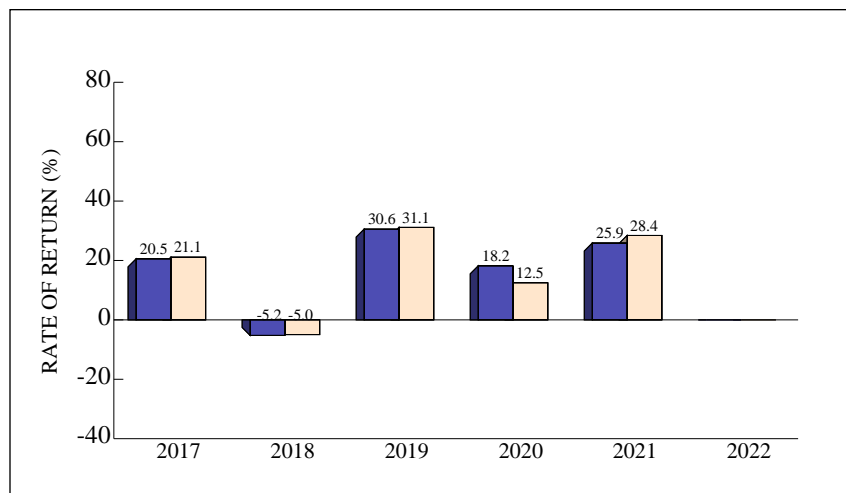
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	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	11.9	10.4	1.5
3/21	4.3	3.3	1.0
6/21	5.9	5.9	0.0
9/21	1.1	0.1	1.0
12/21	5.9	5.9	0.0

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



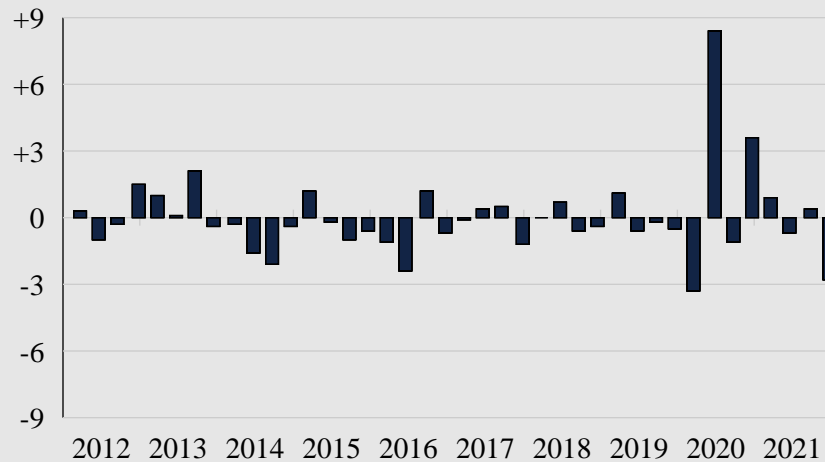
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	8.7	16.8	25.9	24.8	17.3
(RANK)	(45)	(30)	(29)	(51)	(42)	(42)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
S&P 1500	10.7	11.1	20.1	28.4	23.7	16.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

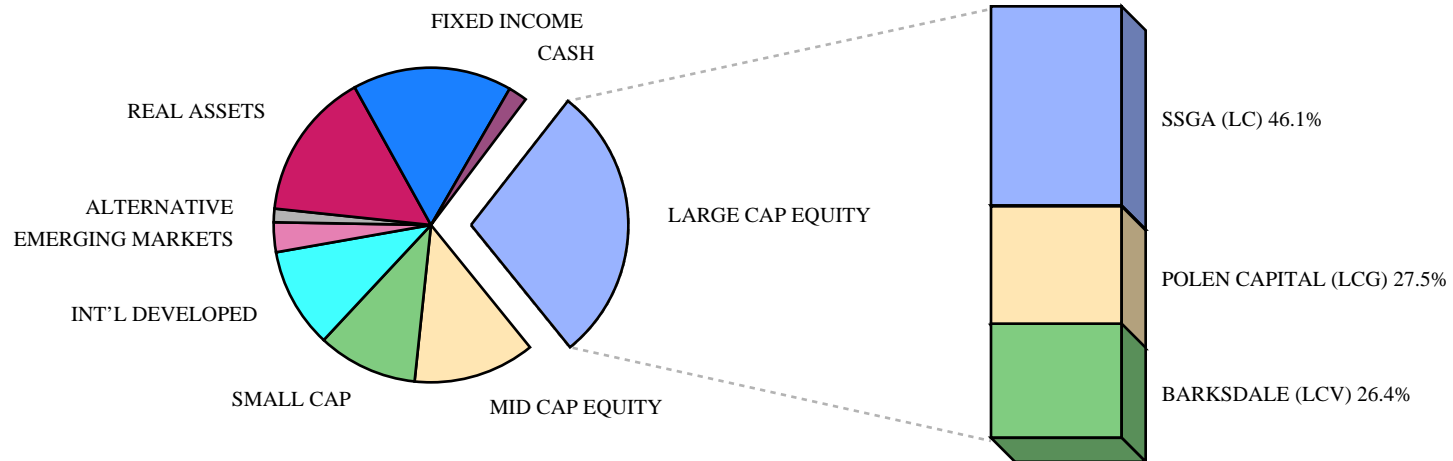


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

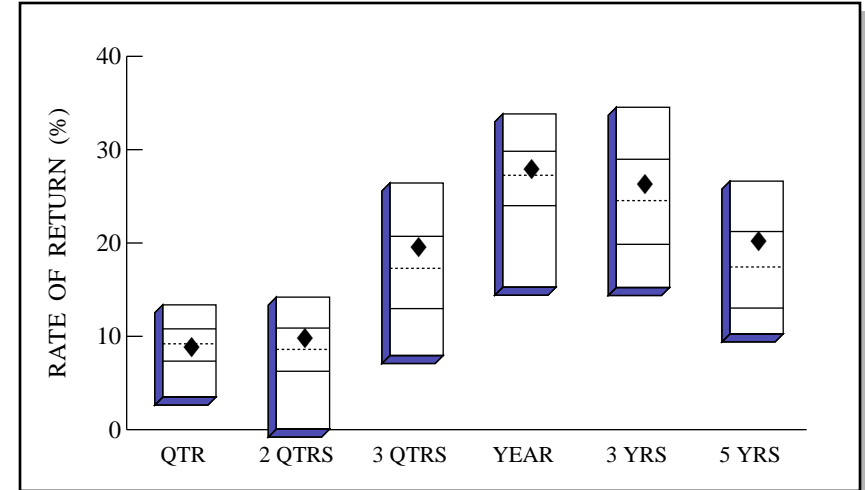
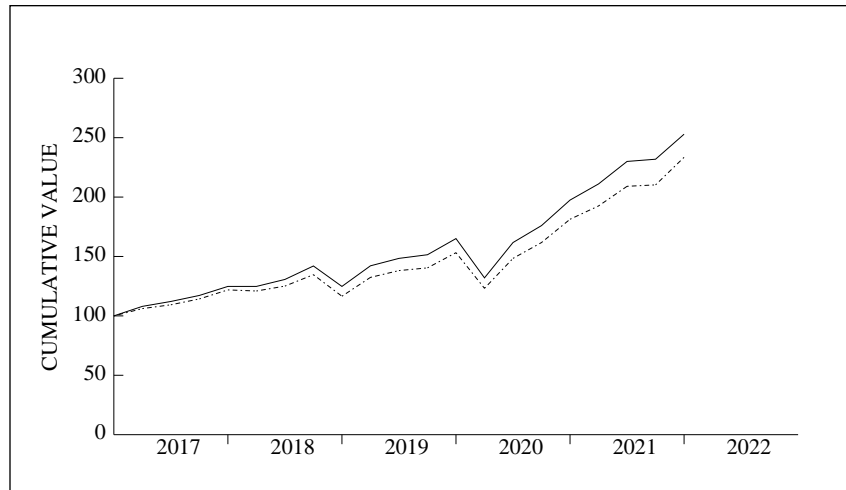
Date	Portfolio	Benchmark	Difference
3/12	12.9	12.6	0.3
6/12	-4.6	-3.6	-1.0
9/12	5.9	6.2	-0.3
12/12	1.5	0.0	1.5
3/13	11.9	10.9	1.0
6/13	2.9	2.8	0.1
9/13	7.7	5.6	2.1
12/13	9.9	10.3	-0.4
3/14	1.6	1.9	-0.3
6/14	3.4	5.0	-1.6
9/14	-1.7	0.4	-2.1
12/14	4.8	5.2	-0.4
3/15	2.6	1.4	1.2
6/15	0.0	0.2	-0.2
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.2	2.6	-2.4
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.4	0.5
12/17	5.3	6.5	-1.2
3/18	-0.7	-0.7	0.0
6/18	4.4	3.7	0.7
9/18	6.8	7.4	-0.6
12/18	-14.4	-14.0	-0.4
3/19	14.7	13.6	1.1
6/19	3.6	4.2	-0.6
9/19	1.3	1.5	-0.2
12/19	8.6	9.1	-0.5
3/20	-23.9	-20.6	-3.3
6/20	23.6	15.2	8.4
9/20	7.5	8.6	-1.1
12/20	16.8	13.2	3.6
3/21	7.8	6.9	0.9
6/21	7.4	8.1	-0.7
9/21	0.8	0.4	0.4
12/21	7.9	10.7	-2.8

LARGE CAP EQUITY MANAGER SUMMARY

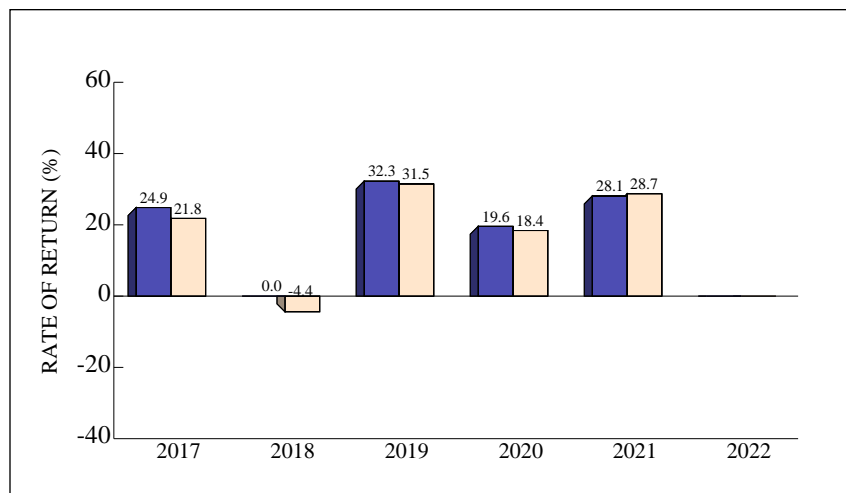


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	11.0 (23)	28.7 (36)	28.7 (36)	26.0 (42)	18.5 (41)	\$58,975,601
<i>S&P 500</i>		<i>11.0 ----</i>	<i>28.7 ----</i>	<i>28.7 ----</i>	<i>26.1 ----</i>	<i>18.5 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	5.2 (80)	24.5 (55)	24.5 (55)	32.4 (40)	26.4 (20)	\$35,937,185
<i>Russell 1000 Growth</i>		<i>11.6 ----</i>	<i>27.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>----</i>
BARKSDALE	(Large Cap Value)	9.6 (24)	28.4 (44)	28.4 (44)	17.8 (77)	----	\$34,262,328
<i>Russell 1000 Value</i>		<i>7.8 ----</i>	<i>25.2 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS

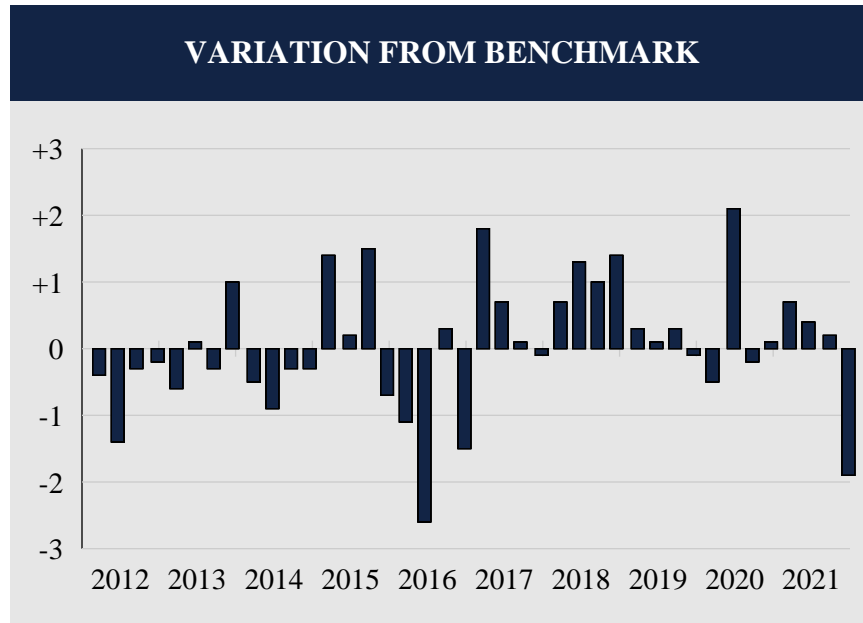


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	10.0	19.8	28.1	26.5	20.4
(RANK)	(53)	(35)	(32)	(42)	(36)	(29)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

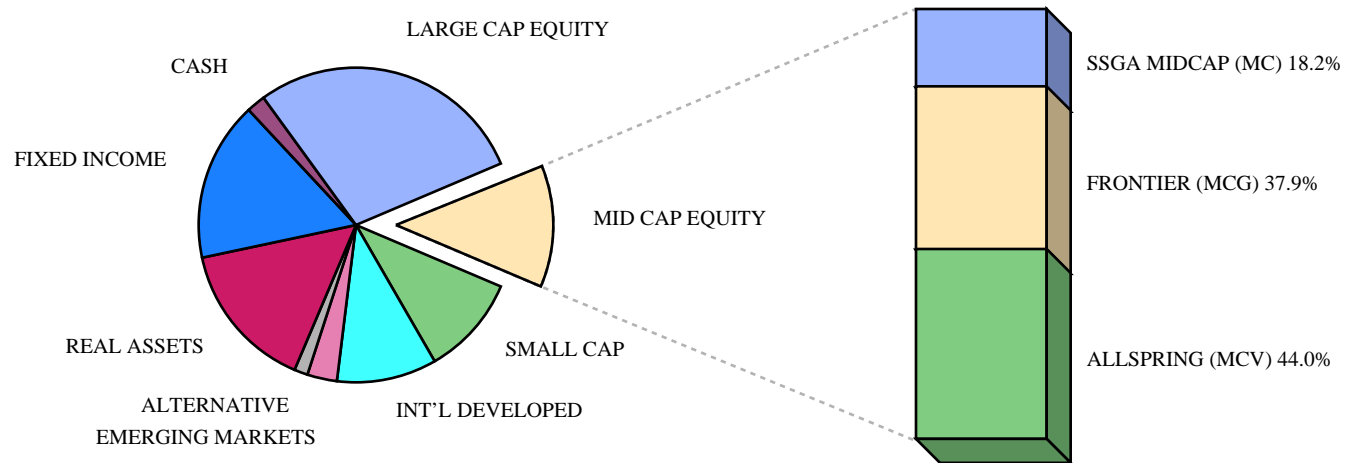
Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

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

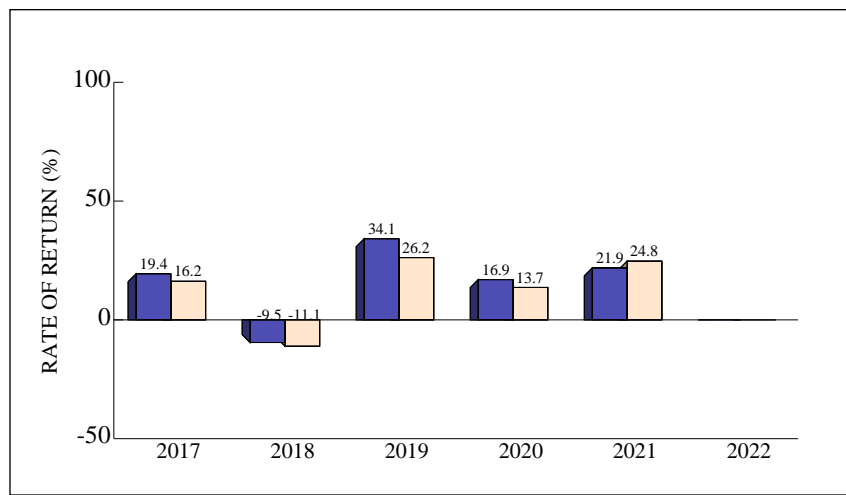
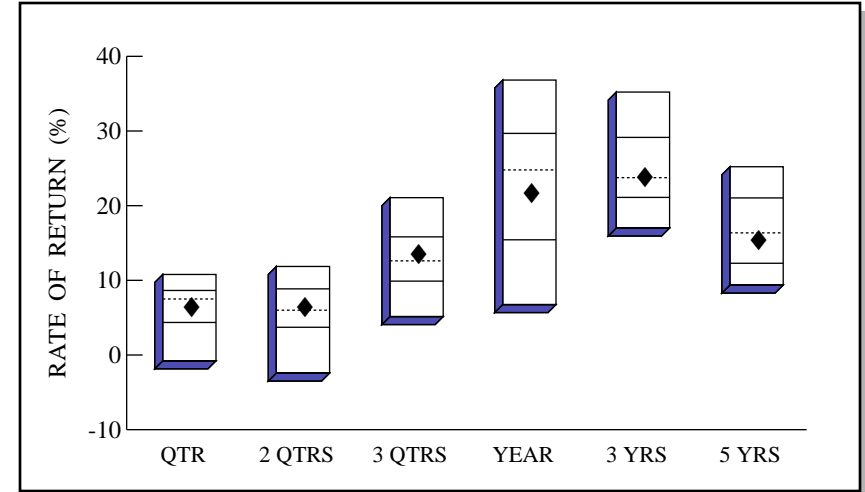
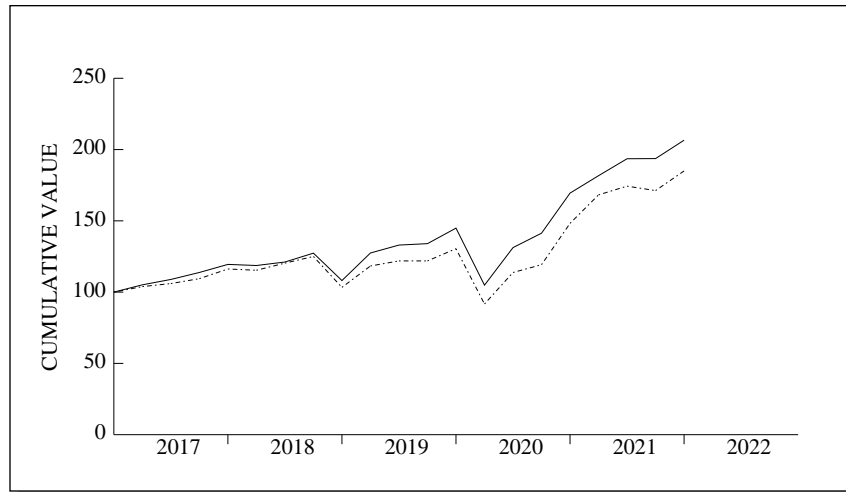
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	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
3/21	6.9	6.2	0.7
6/21	8.9	8.5	0.4
9/21	0.8	0.6	0.2
12/21	9.1	11.0	-1.9

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)	8.0 (42)	24.8 (51)	24.8 (51)	21.5 (70)	----	\$10,130,278
<i>S&P 400</i>		<i>8.0 ----</i>	<i>24.8 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	----
FRONTIER	(Mid Cap Growth)	2.4 (62)	15.2 (46)	15.2 (46)	26.9 (77)	19.4 (77)	\$21,099,066
<i>Russell Mid Cap Growth</i>		<i>2.9 ----</i>	<i>12.7 ----</i>	<i>12.7 ----</i>	<i>27.5 ----</i>	<i>19.8 ----</i>	----
ALLSPRING	(Mid Cap Value)	10.0 (18)	29.8 (50)	29.8 (50)	22.1 (26)	12.7 (25)	\$24,490,113
<i>Russell Mid Cap Value</i>		<i>8.5 ----</i>	<i>28.3 ----</i>	<i>28.3 ----</i>	<i>19.6 ----</i>	<i>11.2 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



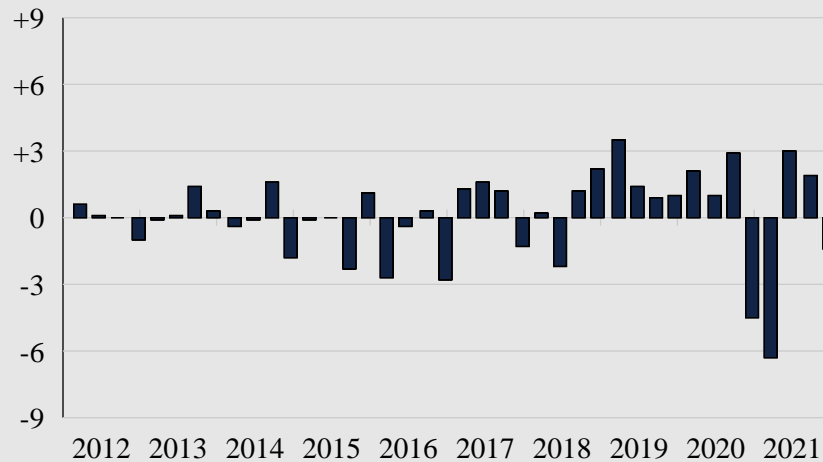
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	6.7	13.7	21.9	24.1	15.6
(RANK)	(61)	(41)	(38)	(59)	(47)	(52)
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

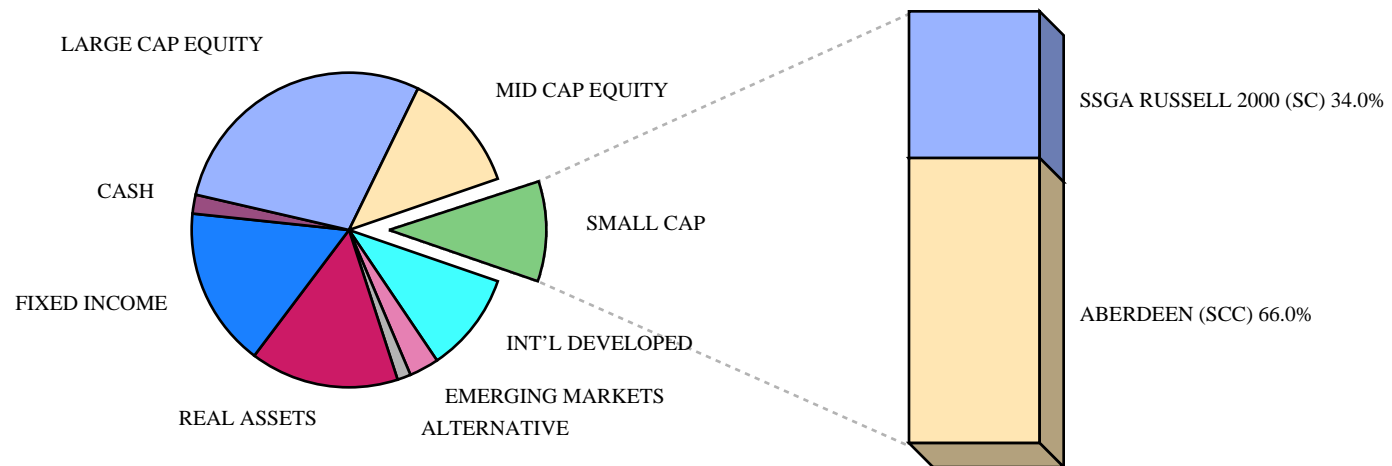


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

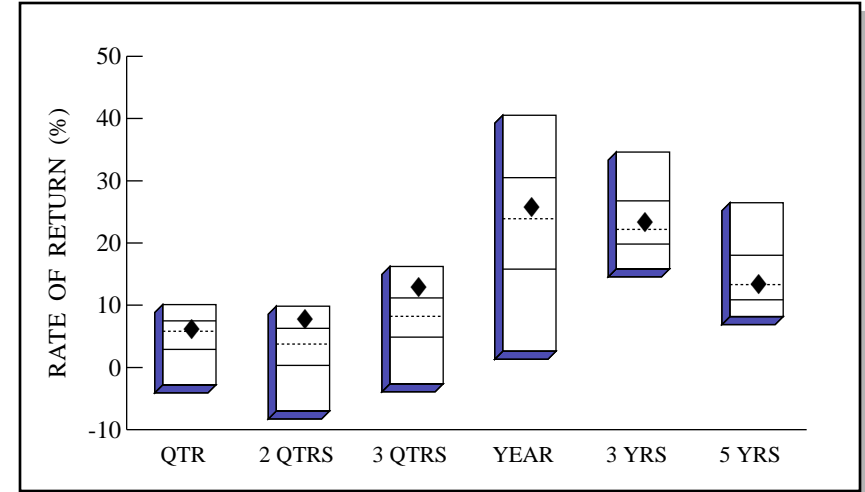
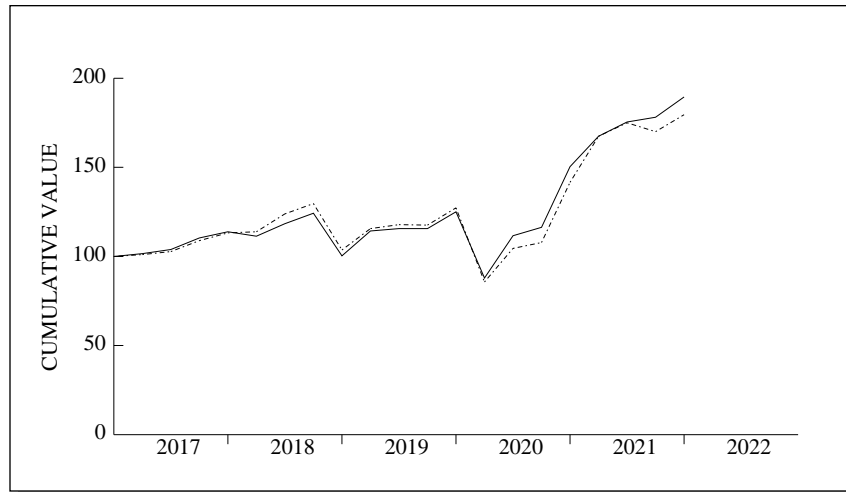
Date	Portfolio	Benchmark	Difference
3/12	14.1	13.5	0.6
6/12	-4.8	-4.9	0.1
9/12	5.4	5.4	0.0
12/12	2.6	3.6	-1.0
3/13	13.4	13.5	-0.1
6/13	1.1	1.0	0.1
9/13	8.9	7.5	1.4
12/13	8.6	8.3	0.3
3/14	2.6	3.0	-0.4
6/14	4.2	4.3	-0.1
9/14	-2.4	-4.0	1.6
12/14	4.5	6.3	-1.8
3/15	5.2	5.3	-0.1
6/15	-1.1	-1.1	0.0
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	4.0	-0.4
9/16	4.4	4.1	0.3
12/16	4.6	7.4	-2.8
3/17	5.2	3.9	1.3
6/17	3.6	2.0	1.6
9/17	4.4	3.2	1.2
12/17	5.0	6.3	-1.3
3/18	-0.6	-0.8	0.2
6/18	2.1	4.3	-2.2
9/18	5.1	3.9	1.2
12/18	-15.1	-17.3	2.2
3/19	18.0	14.5	3.5
6/19	4.4	3.0	1.4
9/19	0.8	-0.1	0.9
12/19	8.1	7.1	1.0
3/20	-27.6	-29.7	2.1
6/20	25.1	24.1	1.0
9/20	7.7	4.8	2.9
12/20	19.9	24.4	-4.5
3/21	7.2	13.5	-6.3
6/21	6.6	3.6	3.0
9/21	0.1	-1.8	1.9
12/21	6.6	8.0	-1.4

SMALL CAP EQUITY MANAGER SUMMARY

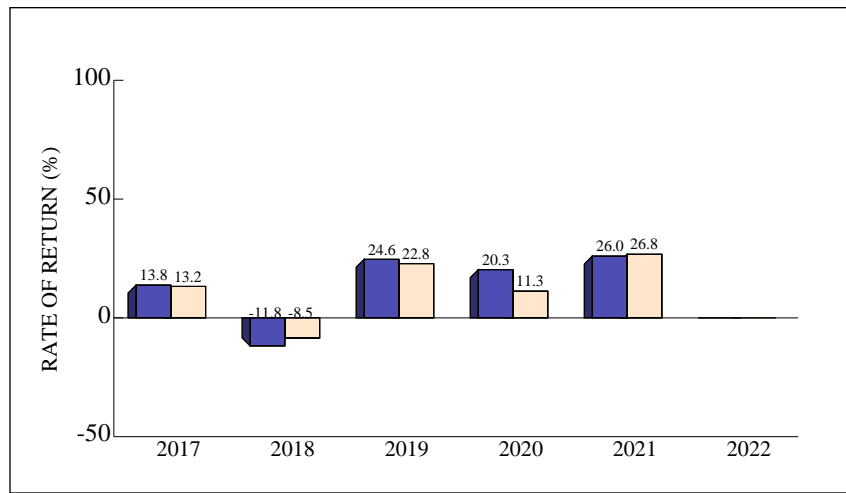


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	2.2 (79)	14.9 (79)	14.9 (79)	20.1 (72)	----	\$15,488,617
ABERDEEN	(Small Cap)	8.7 (11)	32.6 (21)	32.6 (21)	29.1 (17)	----	\$30,016,061
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>14.8 ---</i>	<i>14.8 ---</i>	<i>20.0 ---</i>	<i>12.0 ---</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

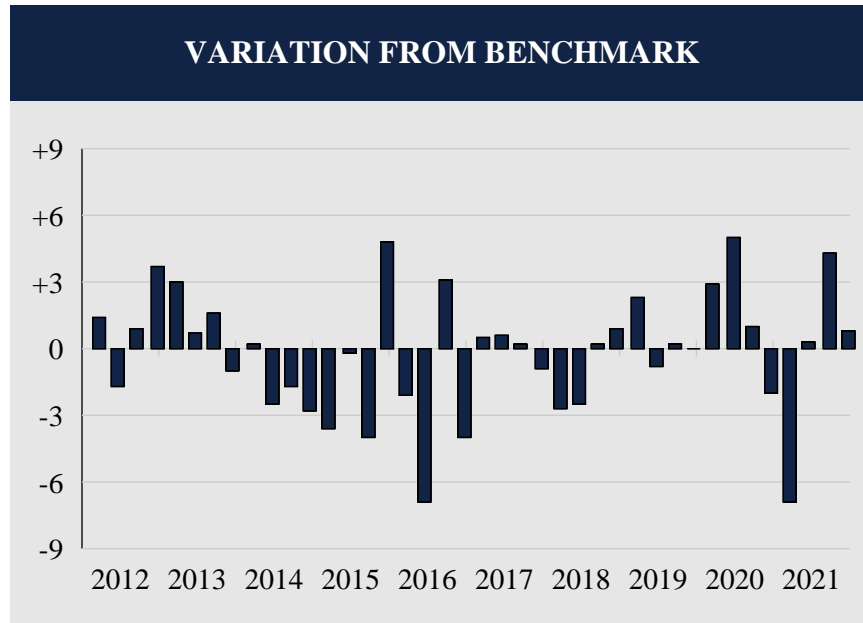


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	8.0	13.2	26.0	23.6	13.6
(RANK)	(42)	(14)	(13)	(42)	(41)	(48)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
S&P 600	5.6	2.6	7.3	26.8	20.1	12.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

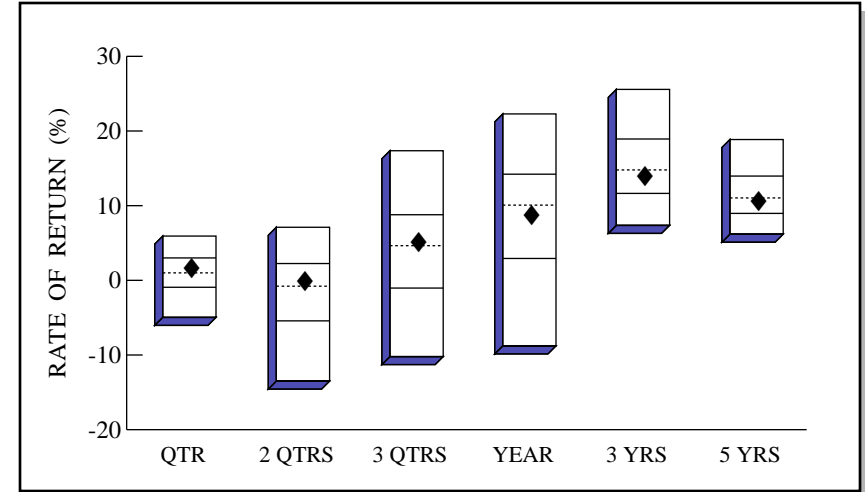
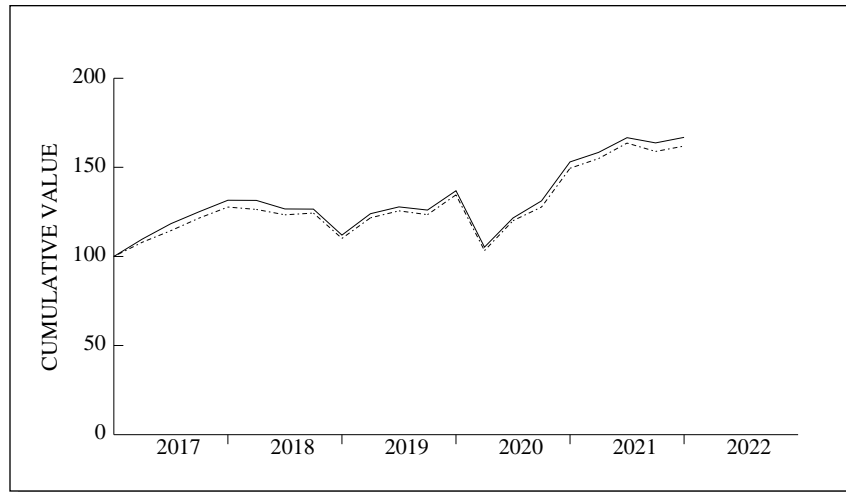
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



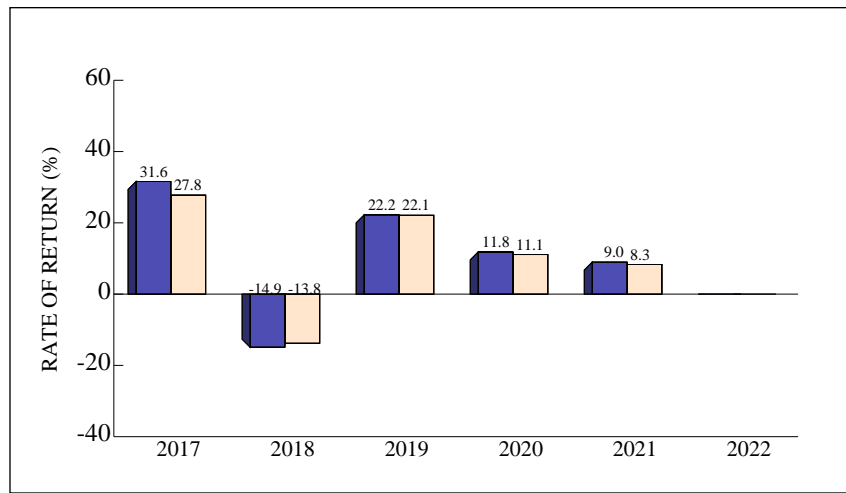
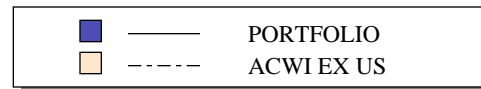
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.4	12.0	1.4
6/12	-5.3	-3.6	-1.7
9/12	6.3	5.4	0.9
12/12	5.9	2.2	3.7
3/13	14.8	11.8	3.0
6/13	4.6	3.9	0.7
9/13	12.3	10.7	1.6
12/13	8.8	9.8	-1.0
3/14	1.3	1.1	0.2
6/14	-0.4	2.1	-2.5
9/14	-8.4	-6.7	-1.7
12/14	7.0	9.8	-2.8
3/15	0.4	4.0	-3.6
6/15	0.0	0.2	-0.2
9/15	-13.3	-9.3	-4.0
12/15	8.5	3.7	4.8
3/16	0.6	2.7	-2.1
6/16	-3.4	3.5	-6.9
9/16	10.3	7.2	3.1
12/16	7.1	11.1	-4.0
3/17	1.6	1.1	0.5
6/17	2.3	1.7	0.6
9/17	6.2	6.0	0.2
12/17	3.1	4.0	-0.9
3/18	-2.1	0.6	-2.7
6/18	6.3	8.8	-2.5
9/18	4.9	4.7	0.2
12/18	-19.2	-20.1	0.9
3/19	13.9	11.6	2.3
6/19	1.1	1.9	-0.8
9/19	0.0	-0.2	0.2
12/19	8.2	8.2	0.0
3/20	-29.7	-32.6	2.9
6/20	26.9	21.9	5.0
9/20	4.2	3.2	1.0
12/20	29.3	31.3	-2.0
3/21	11.3	18.2	-6.9
6/21	4.8	4.5	0.3
9/21	1.5	-2.8	4.3
12/21	6.4	5.6	0.8

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



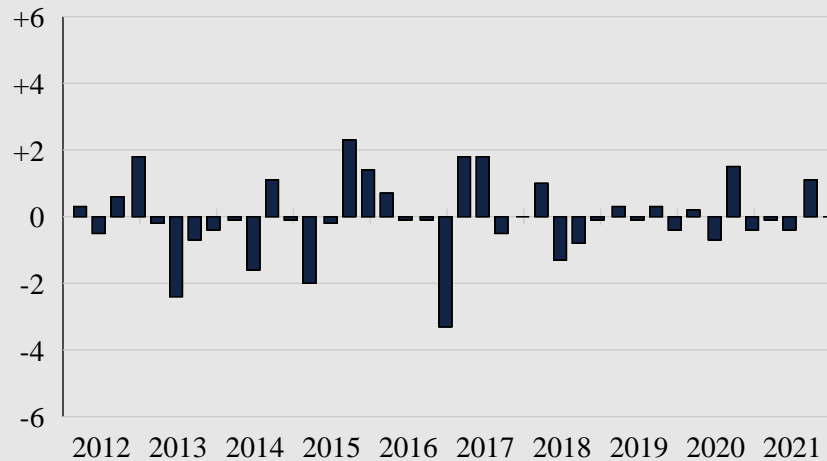
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	0.1	5.3	9.0	14.2	10.8
(RANK)	(38)	(44)	(46)	(54)	(55)	(54)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US	1.9	-1.1	4.5	8.3	13.7	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

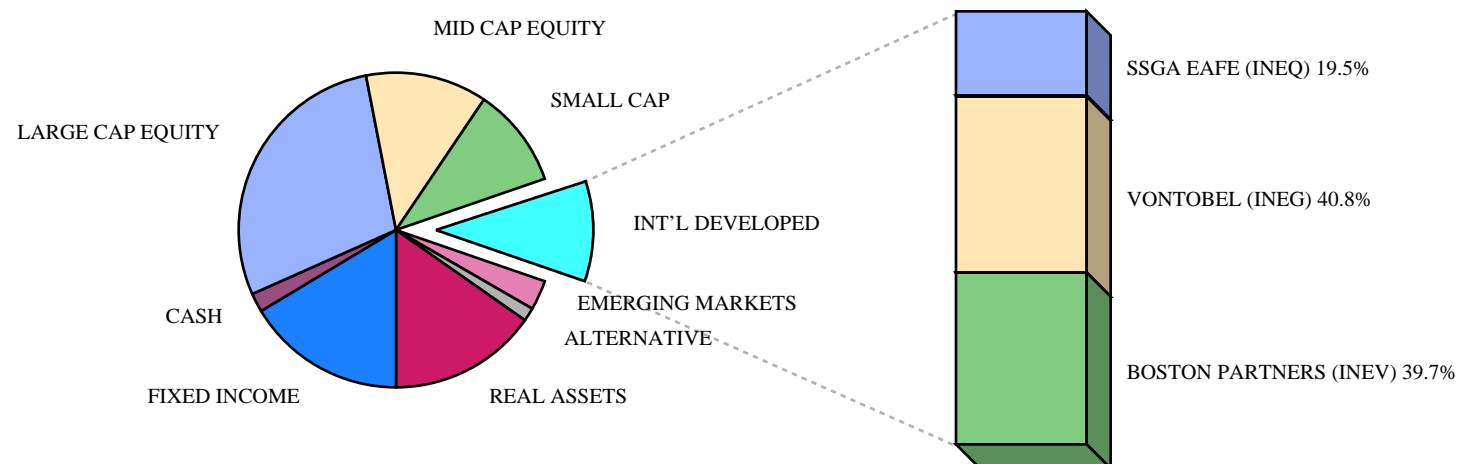


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

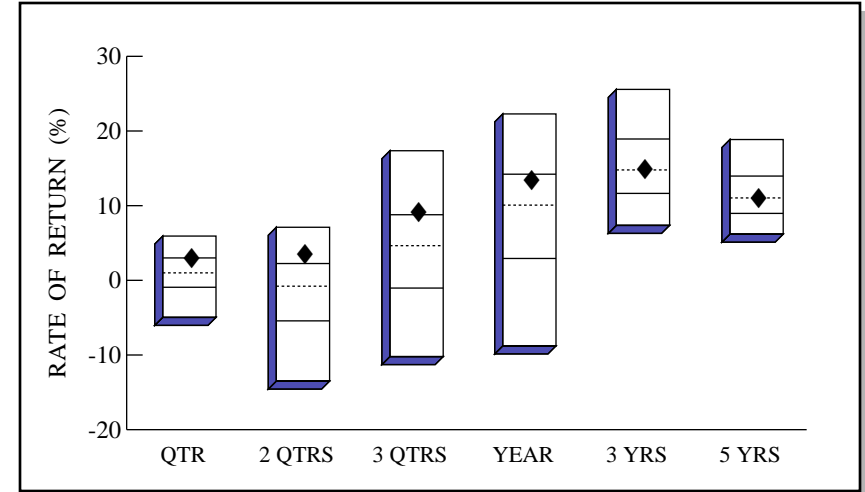
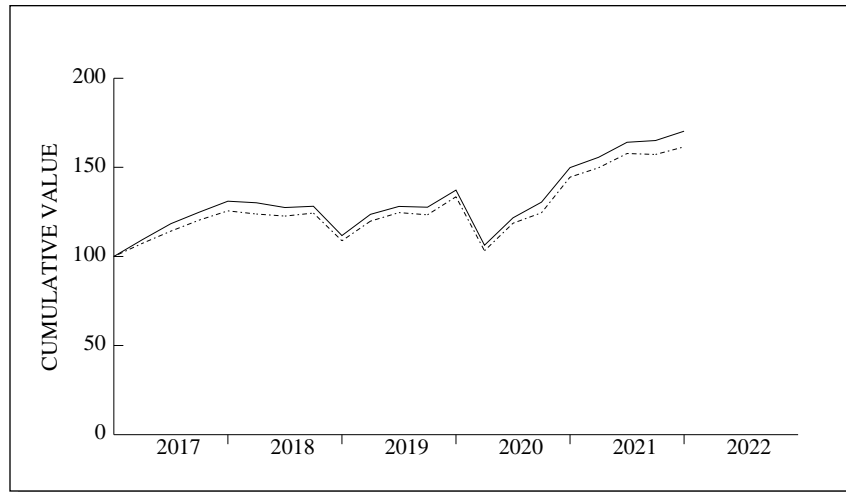
Date	Portfolio	Benchmark	Difference
3/12	11.6	11.3	0.3
6/12	-7.9	-7.4	-0.5
9/12	8.1	7.5	0.6
12/12	7.7	5.9	1.8
3/13	3.1	3.3	-0.2
6/13	-5.3	-2.9	-2.4
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-1.4	-1.7	0.3
12/19	8.6	9.0	-0.4
3/20	-23.1	-23.3	0.2
6/20	15.6	16.3	-0.7
9/20	7.9	6.4	1.5
12/20	16.7	17.1	-0.4
3/21	3.5	3.6	-0.1
6/21	5.2	5.6	-0.4
9/21	-1.8	-2.9	1.1
12/21	1.9	1.9	0.0

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

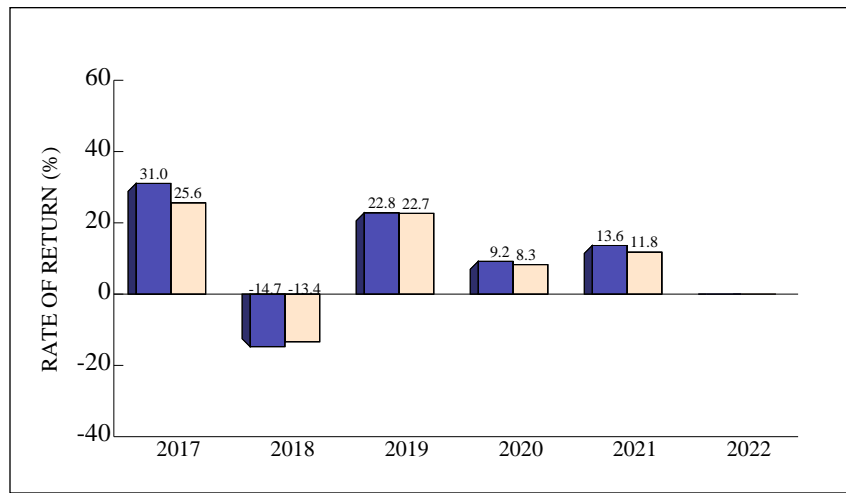
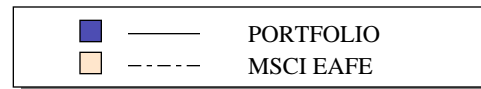


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	2.7 (29)	11.5 (43)	11.5 (43)	13.9 (57)	----	\$8,868,735
<i>MSCI EAFE Net</i>		2.7 ----	11.3 ----	11.3 ----	13.5 ----	9.5 ----	----
VONTOBEL	(International Growth)	4.0 (31)	14.2 (23)	14.2 (23)	19.5 (54)	14.8 (43)	\$18,534,602
<i>MSCI EAFE Growth Net</i>		4.1 ----	11.3 ----	11.3 ----	19.0 ----	13.6 ----	----
BOSTON PARTNERS	(International Value)	2.5 (29)	14.1 (27)	14.1 (27)	----	----	\$18,061,991
<i>MSCI EAFE Value Net</i>		1.2 ----	10.9 ----	10.9 ----	7.8 ----	5.3 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

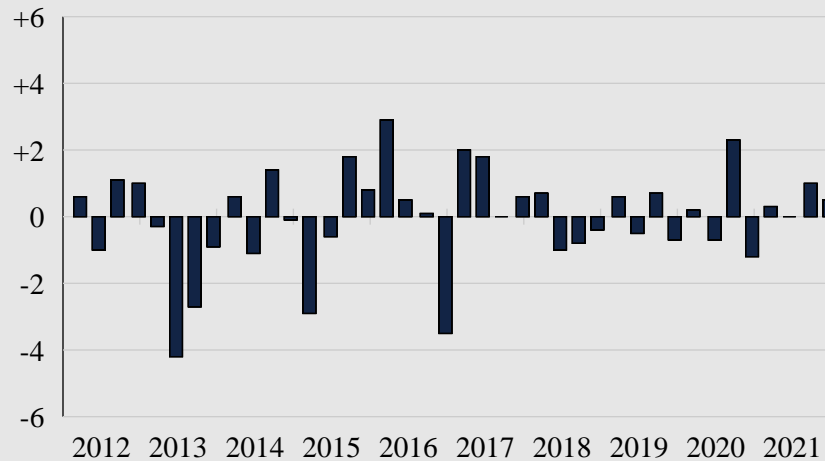


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	3.8	9.4	13.6	15.1	11.2
(RANK)	(24)	(18)	(23)	(30)	(49)	(48)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

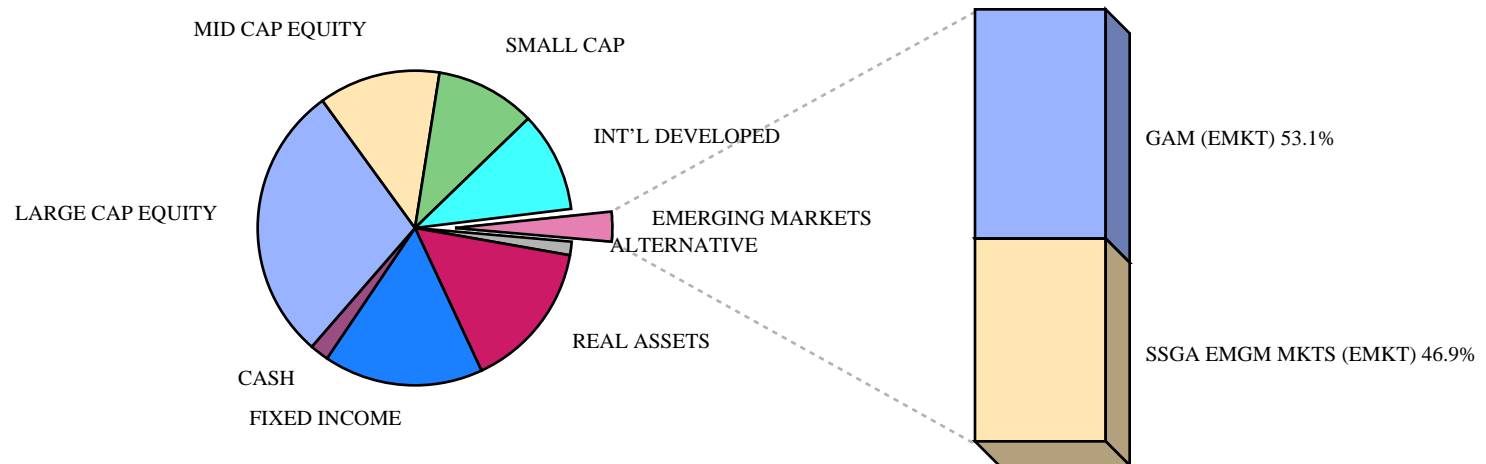
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

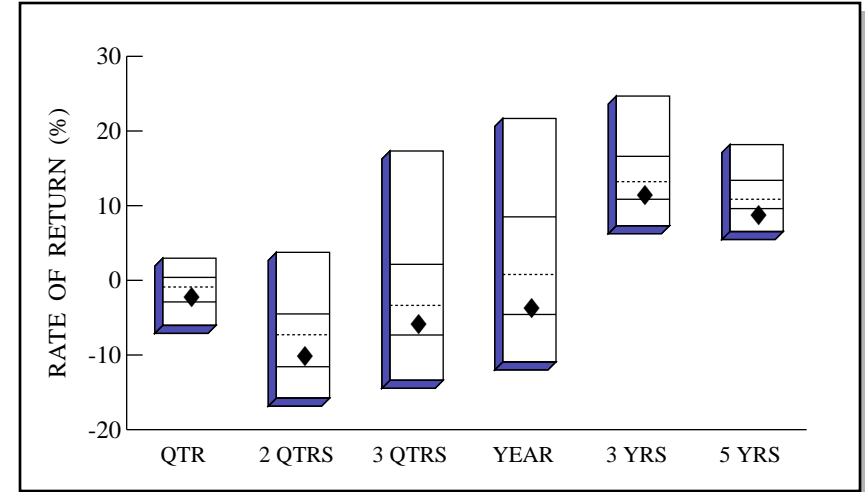
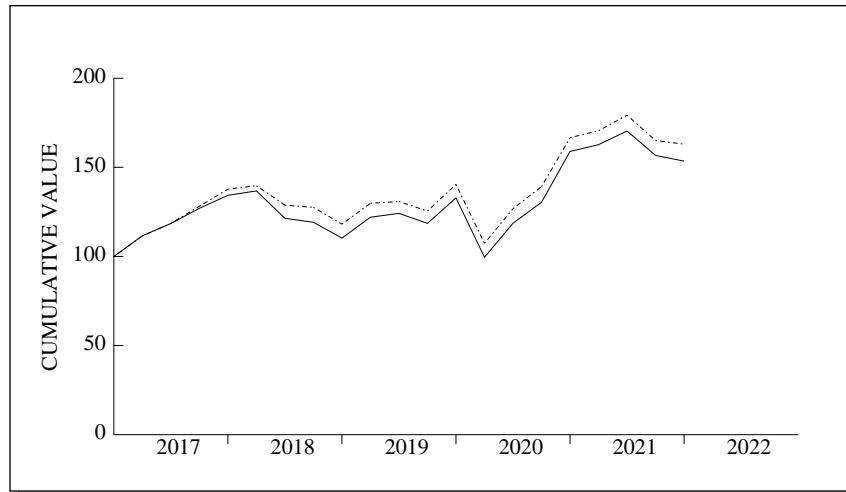
Date	Portfolio	Benchmark	Difference
3/12	11.6	11.0	0.6
6/12	-7.9	-6.9	-1.0
9/12	8.1	7.0	1.1
12/12	7.6	6.6	1.0
3/13	4.9	5.2	-0.3
6/13	-4.9	-0.7	-4.2
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	9.4	7.4	2.0
6/17	8.2	6.4	1.8
9/17	5.5	5.5	0.0
12/17	4.9	4.3	0.6
3/18	-0.7	-1.4	0.7
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-12.9	-12.5	-0.4
3/19	10.7	10.1	0.6
6/19	3.5	4.0	-0.5
9/19	-0.3	-1.0	0.7
12/19	7.5	8.2	-0.7
3/20	-22.5	-22.7	0.2
6/20	14.4	15.1	-0.7
9/20	7.2	4.9	2.3
12/20	14.9	16.1	-1.2
3/21	3.9	3.6	0.3
6/21	5.4	5.4	0.0
9/21	0.6	-0.4	1.0
12/21	3.2	2.7	0.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

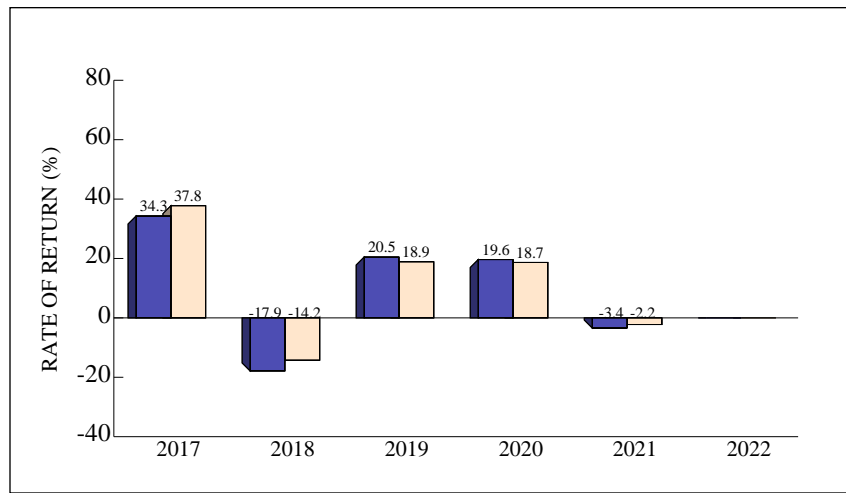


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-2.7 (75)	-4.2 (73)	-4.2 (73)	12.3 (58)	----	\$7,502,040
SSGA EMGM MKTS	(Emerging Markets)	-1.3 (57)	-2.6 (66)	-2.6 (66)	10.9 (75)	----	\$6,629,814
<i>MSCI Emerging Markets Net</i>		<i>-1.3 ----</i>	<i>-2.5 ----</i>	<i>-2.5 ----</i>	<i>10.9 ----</i>	<i>9.9 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

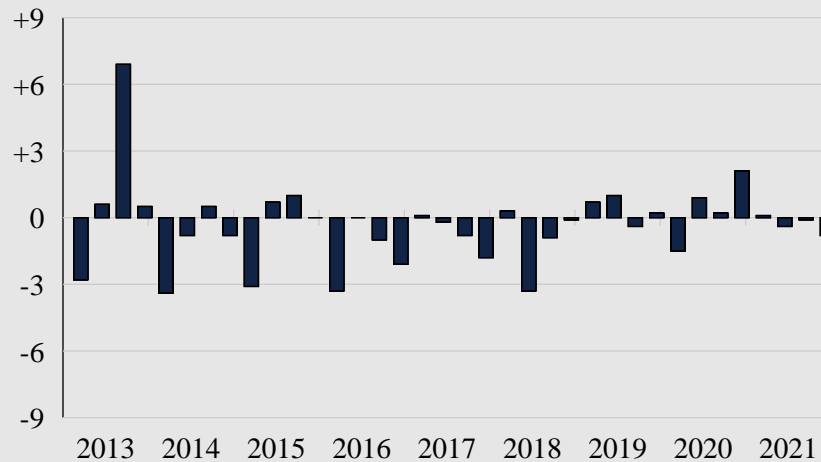


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.0	-9.9	-5.7	-3.4	11.7	8.9
(RANK)	(67)	(66)	(65)	(69)	(66)	(83)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

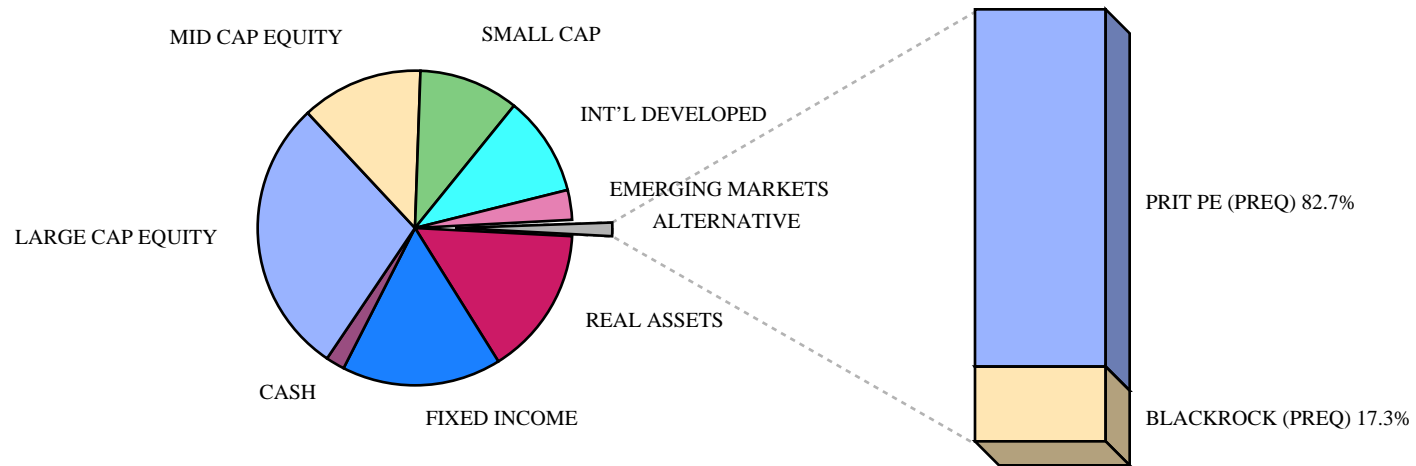
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	19
Batting Average	.472

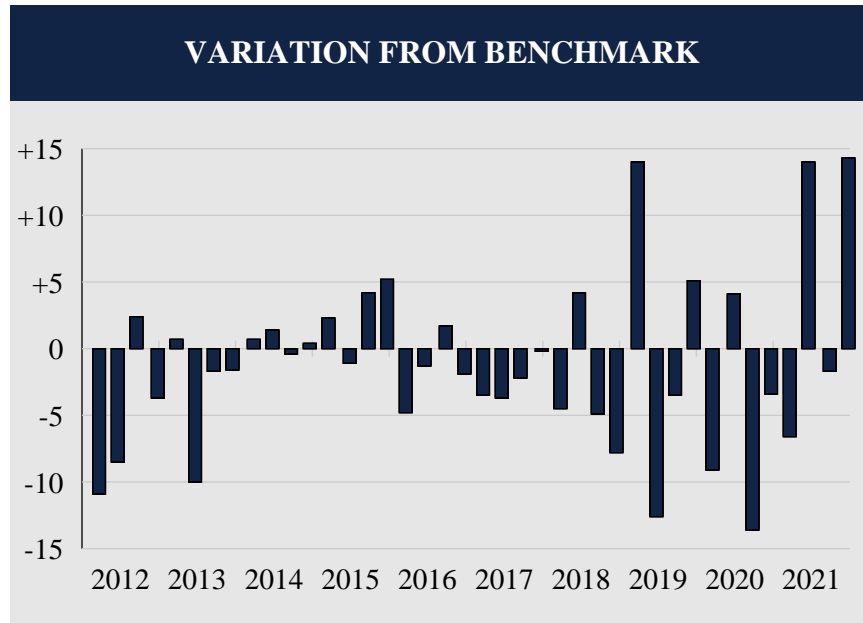
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-4.4	-1.6	-2.8
6/13	-7.4	-8.0	0.6
9/13	12.8	5.9	6.9
12/13	2.4	1.9	0.5
3/14	-3.8	-0.4	-3.4
6/14	5.9	6.7	-0.8
9/14	-2.9	-3.4	0.5
12/14	-5.2	-4.4	-0.8
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.8	-17.8	1.0
12/15	0.7	0.7	0.0
3/16	2.5	5.8	-3.3
6/16	0.8	0.8	0.0
9/16	8.2	9.2	-1.0
12/16	-6.2	-4.1	-2.1
3/17	11.6	11.5	0.1
6/17	6.2	6.4	-0.2
9/17	7.2	8.0	-0.8
12/17	5.7	7.5	-1.8
3/18	1.8	1.5	0.3
6/18	-11.2	-7.9	-3.3
9/18	-1.8	-0.9	-0.9
12/18	-7.5	-7.4	-0.1
3/19	10.7	10.0	0.7
6/19	1.7	0.7	1.0
9/19	-4.5	-4.1	-0.4
12/19	12.1	11.9	0.2
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
3/21	2.4	2.3	0.1
6/21	4.7	5.1	-0.4
9/21	-8.1	-8.0	-0.1
12/21	-2.0	-1.2	-0.8

ALTERNATIVE ASSETS MANAGER SUMMARY

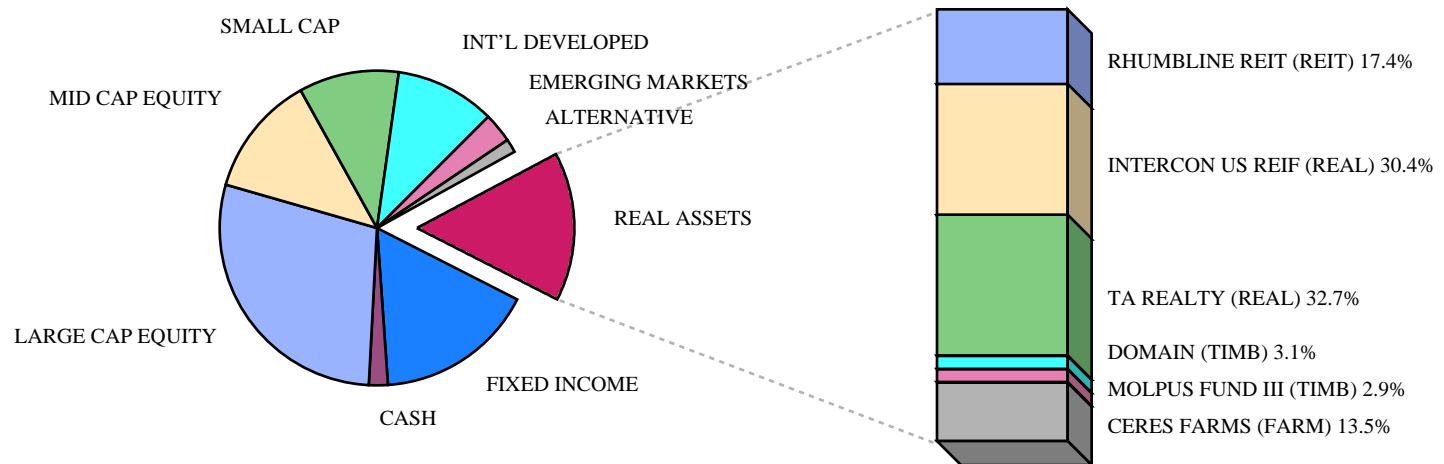


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT PE		17.7 ---	67.0 ---	67.0 ---	---- ---	---- ---	\$4,896,300
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>33.8 ---</i>	<i>33.8 ---</i>	<i>23.4 ---</i>	<i>19.6 ---</i>	----
BLACKROCK		0.0 ---	27.2 ---	27.2 ---	5.5 ---	7.4 ---	\$1,023,077
<i>Russell 3000 (Lagged)</i>		<i>-0.1 ---</i>	<i>31.9 ---</i>	<i>31.9 ---</i>	<i>16.0 ---</i>	<i>16.8 ---</i>	----

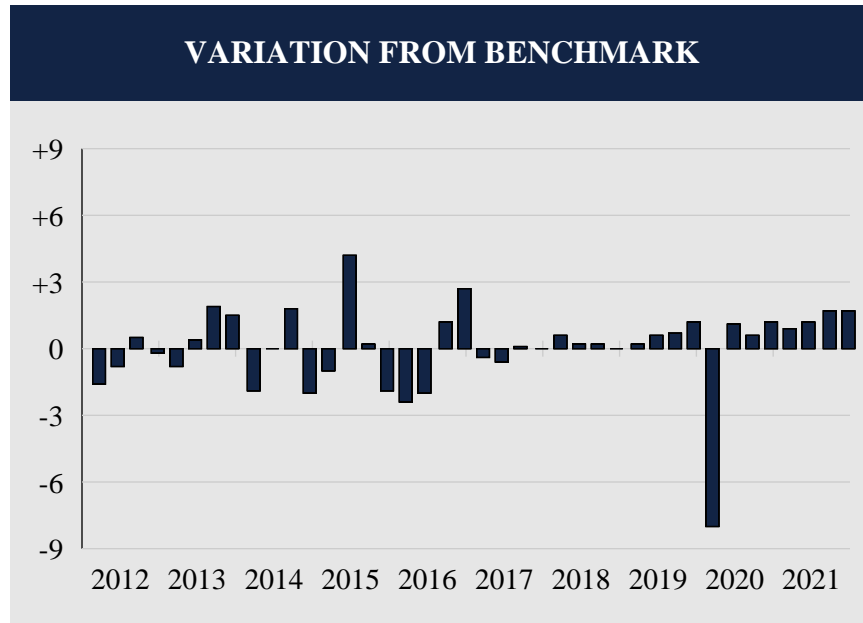
ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	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
3/21	8.1	14.7	-6.6
6/21	20.3	6.3	14.0
9/21	6.5	8.2	-1.7
12/21	14.2	-0.1	14.3

REAL ASSETS MANAGER SUMMARY

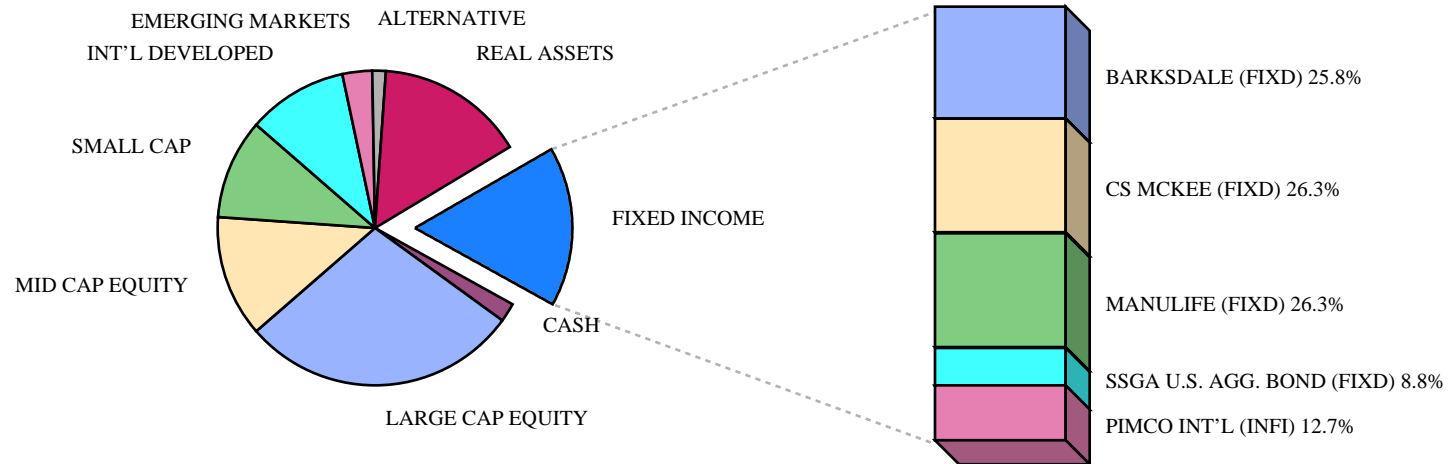
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		16.1 ---	41.0 ---	41.0 ---	--- ---	--- ---	\$11,852,694
<i>NAREIT</i>		<i>16.2 ---</i>	<i>41.3 ---</i>	<i>41.3 ---</i>	<i>19.9 ---</i>	<i>12.5 ---</i>	---
INTERCON US REIF		9.7 ---	24.4 ---	24.4 ---	11.4 ---	10.7 ---	\$20,744,034
TA REALTY		8.5 ---	30.3 ---	30.3 ---	--- ---	--- ---	\$22,262,418
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	---
DOMAIN		7.5 ---	10.6 ---	10.6 ---	7.8 ---	5.7 ---	\$2,080,465
MOLPUS FUND III		6.4 ---	14.4 ---	14.4 ---	7.6 ---	5.1 ---	\$2,002,216
<i>NCREIF Timber Index</i>		<i>4.6 ---</i>	<i>9.2 ---</i>	<i>9.2 ---</i>	<i>3.7 ---</i>	<i>3.6 ---</i>	---
CERES FARMS		5.4 ---	14.9 ---	14.9 ---	10.9 ---	8.8 ---	\$9,210,062
<i>NCREIF Farmland Index</i>		<i>3.8 ---</i>	<i>7.8 ---</i>	<i>7.8 ---</i>	<i>5.2 ---</i>	<i>5.7 ---</i>	---

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

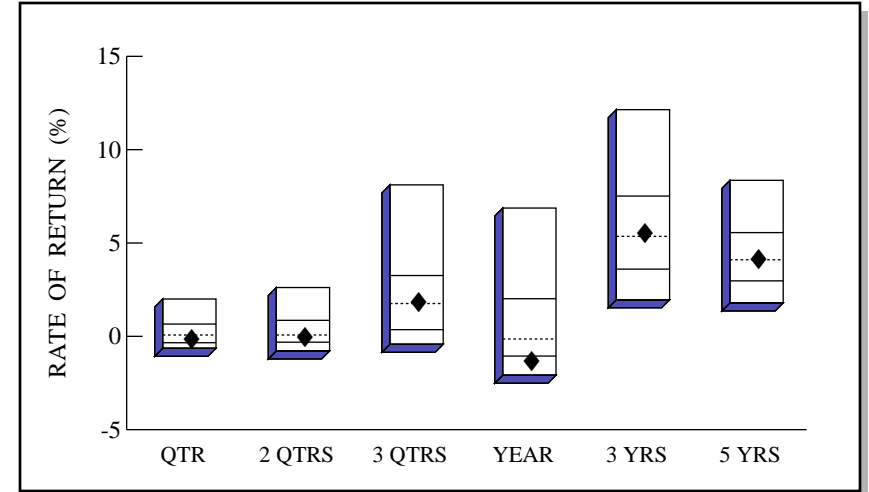
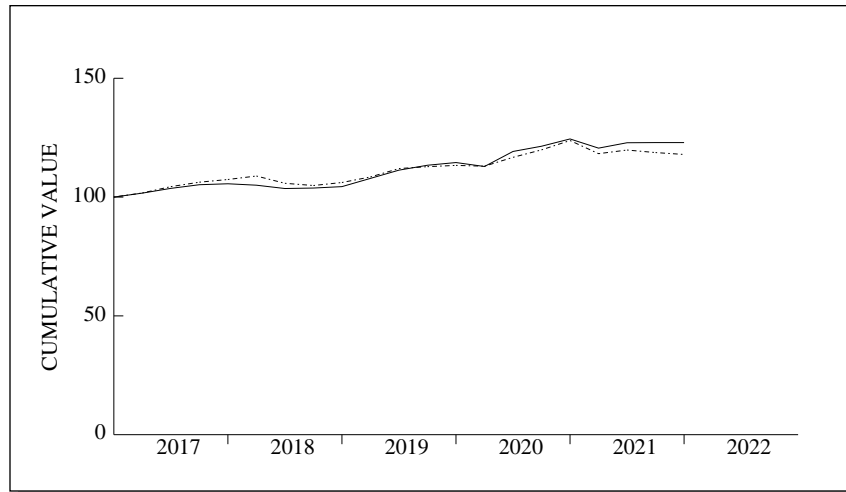
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
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	3.4	2.2	1.2
3/21	3.5	2.6	0.9
6/21	5.6	4.4	1.2
9/21	6.2	4.5	1.7
12/21	9.7	8.0	1.7

FIXED INCOME MANAGER SUMMARY

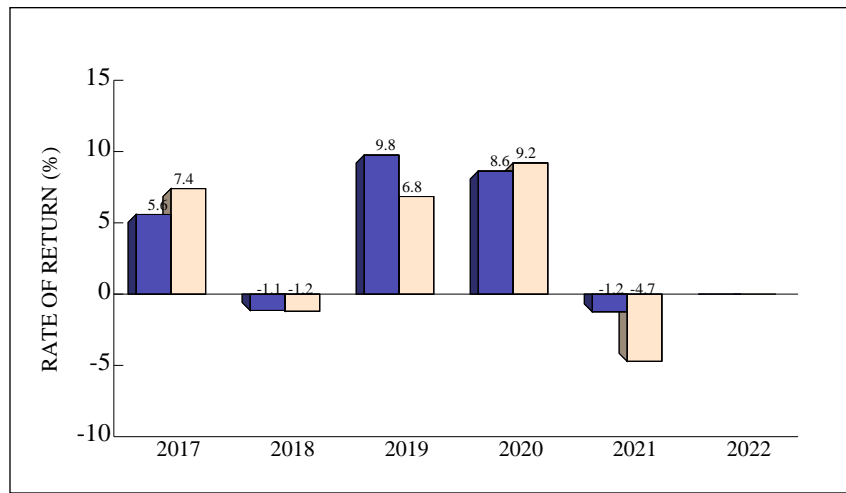


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	-0.1 (68)	-2.1 (98)	-2.1 (98)	5.1 (73)	3.7 (84)	\$20,537,433
CS MCKEE	(Core Fixed Income)	0.0 (24)	-1.5 (69)	-1.5 (69)	5.2 (71)	3.9 (71)	\$19,546,025
MANULIFE	(Core Fixed Income)	0.1 (15)	0.3 (8)	0.3 (8)	6.8 (6)	5.0 (5)	\$19,296,506
SSGA U.S. AGG. BOND	(Core Fixed Income)	0.0 (36)	-1.5 (69)	-1.5 (69)	4.8 (89)	----	\$6,435,638
<i>Bloomberg Aggregate Index</i>		<i>0.0</i> ----	<i>-1.5</i> ----	<i>-1.5</i> ----	<i>4.8</i> ----	<i>3.6</i> ----	----
PIMCO INT'L	(Int'l Fixed Income)	-0.2 (19)	----	----	----	----	\$9,335,478
<i>Bloomberg Global Aggregate Ex US Hedged</i>		<i>0.1</i> ----	<i>-1.4</i> ----	<i>-1.4</i> ----	<i>3.3</i> ----	<i>3.1</i> ----	----

FIXED INCOME RETURN COMPARISONS

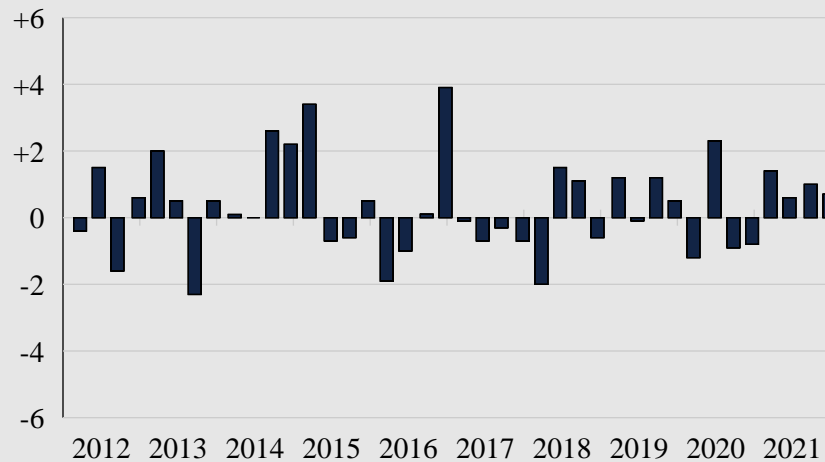


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	0.0	1.9	-1.2	5.6	4.2
(RANK)	(60)	(53)	(45)	(81)	(45)	(47)
5TH %ILE	2.0	2.6	8.1	6.9	12.1	8.4
25TH %ILE	0.7	0.9	3.3	2.0	7.5	5.6
MEDIAN	0.1	0.1	1.8	-0.1	5.4	4.1
75TH %ILE	-0.3	-0.3	0.4	-1.1	3.6	3.0
95TH %ILE	-0.6	-0.8	-0.4	-2.1	2.0	1.8
Global Agg	-0.7	-1.6	-0.3	-4.7	3.6	3.4

Broad Market Fixed Universe

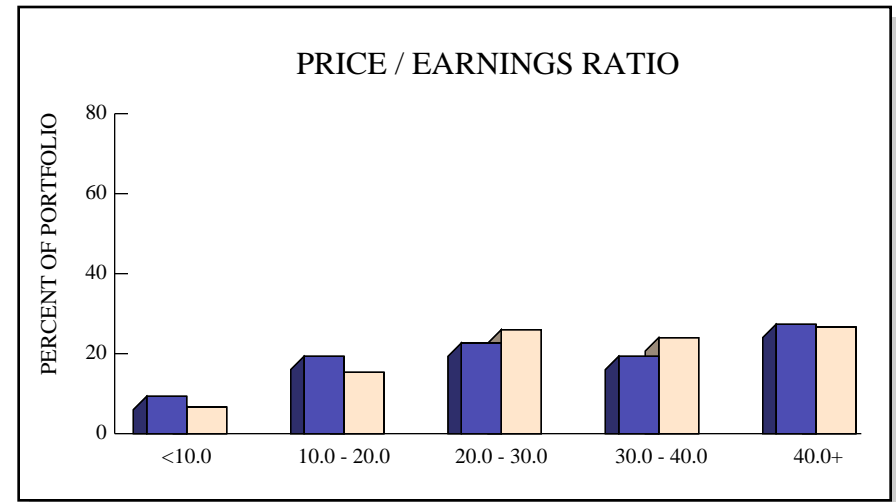
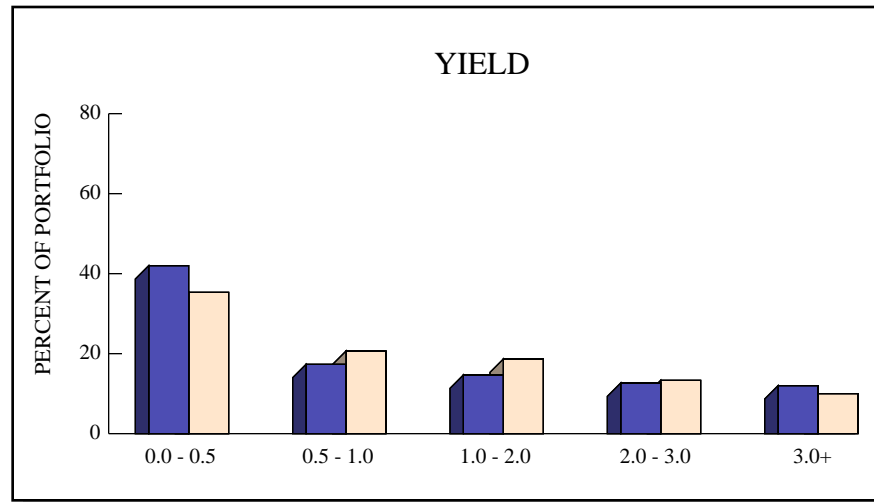
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE****VARIATION FROM BENCHMARK**

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

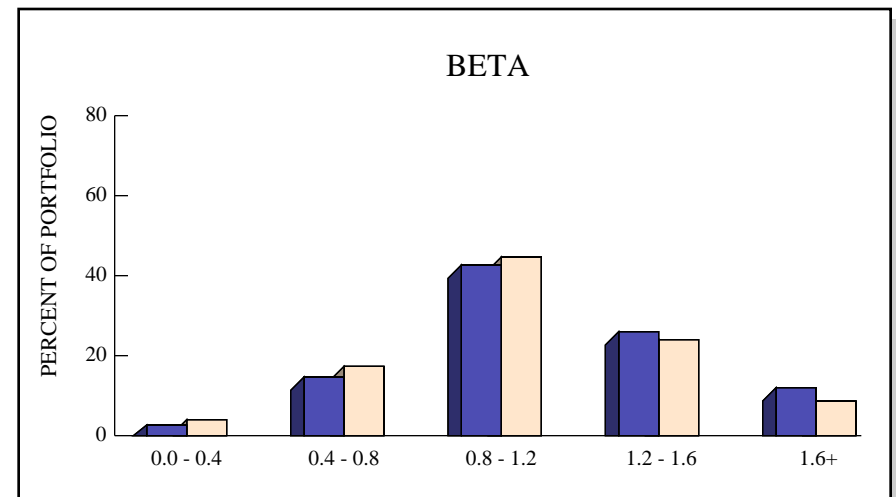
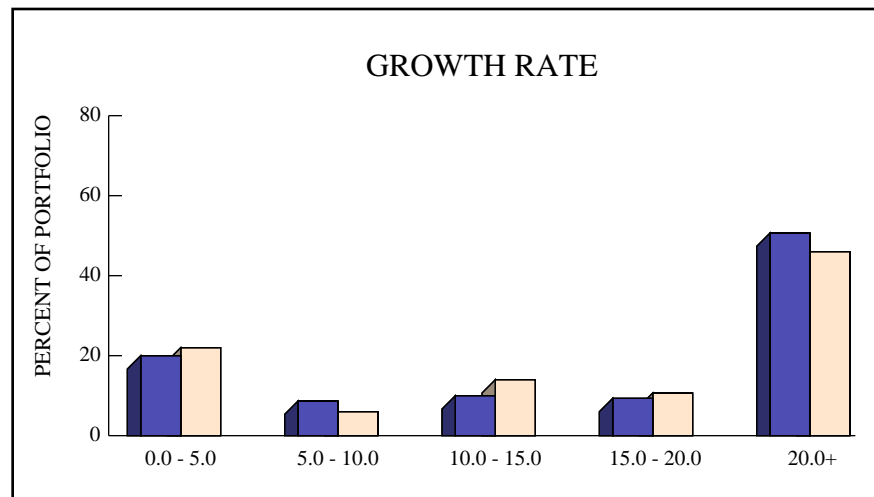
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	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
3/21	-3.1	-4.5	1.4
6/21	1.9	1.3	0.6
9/21	0.1	-0.9	1.0
12/21	0.0	-0.7	0.7

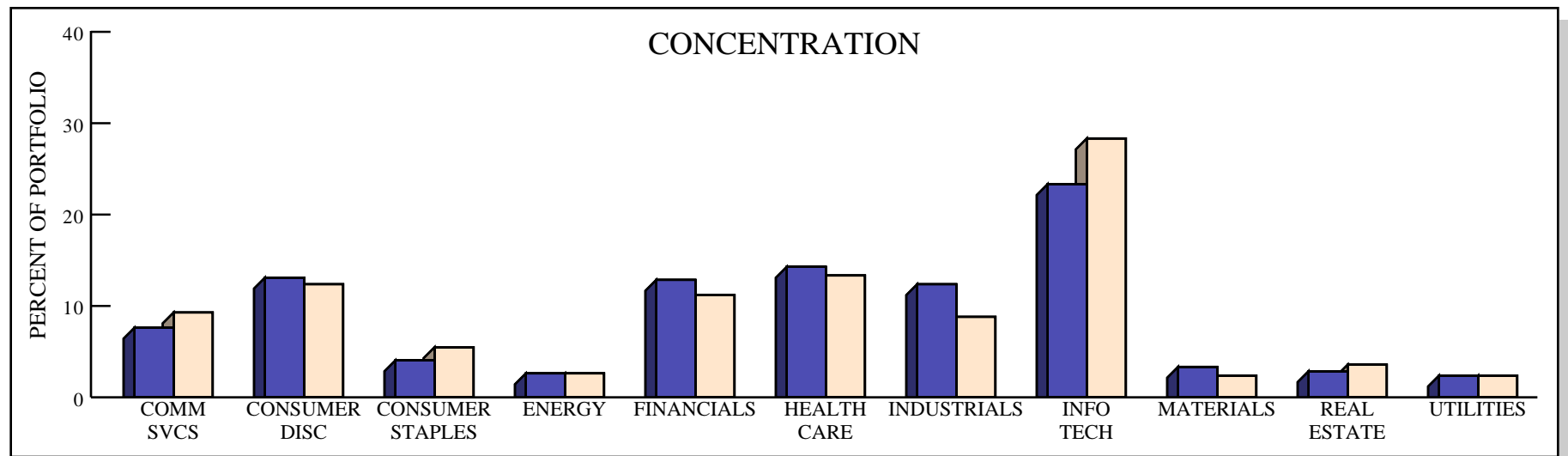
STOCK CHARACTERISTICS



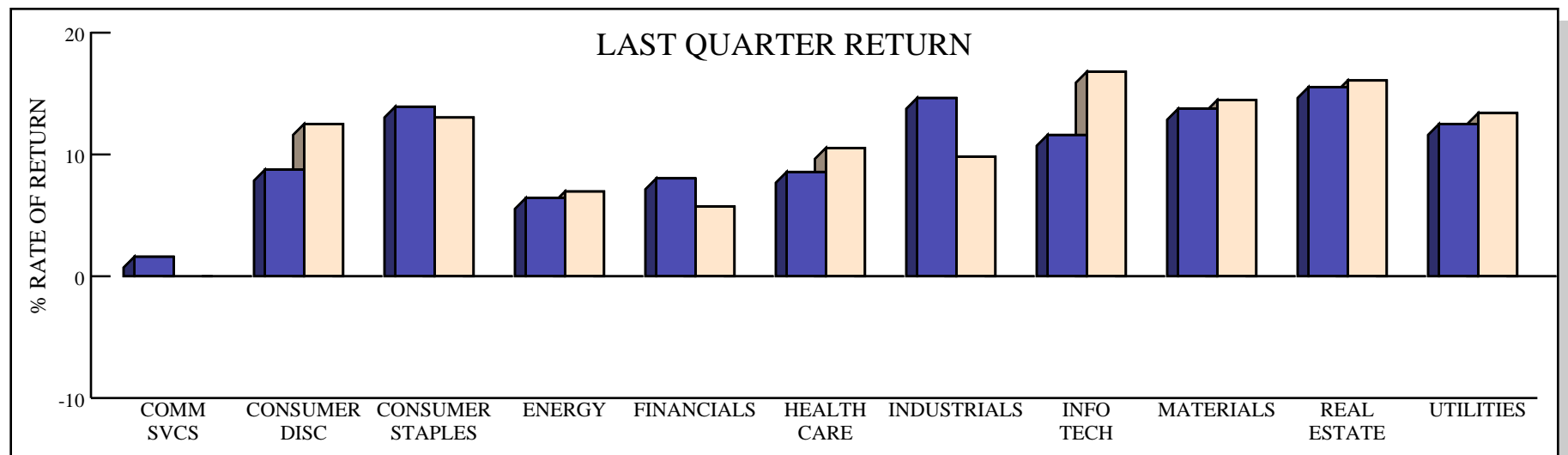
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,376	1.2%	26.6%	32.3	1.14
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07



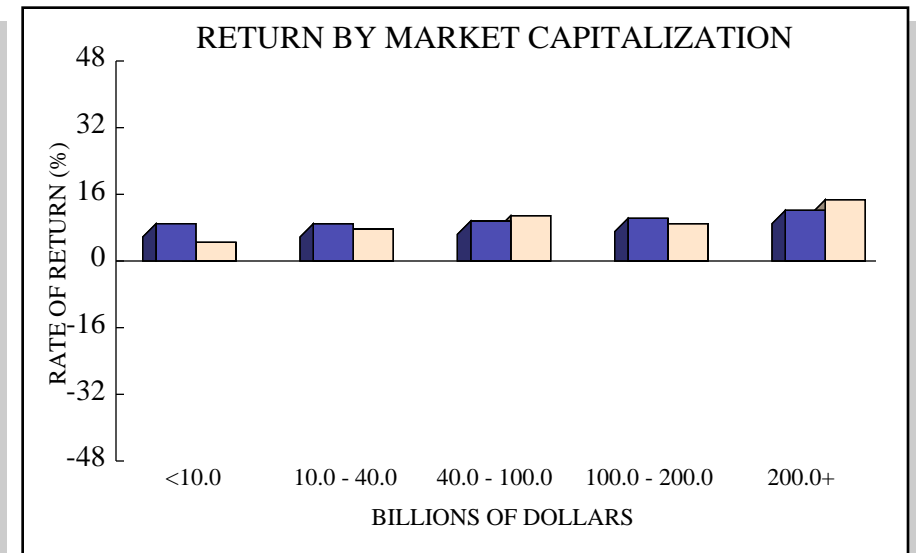
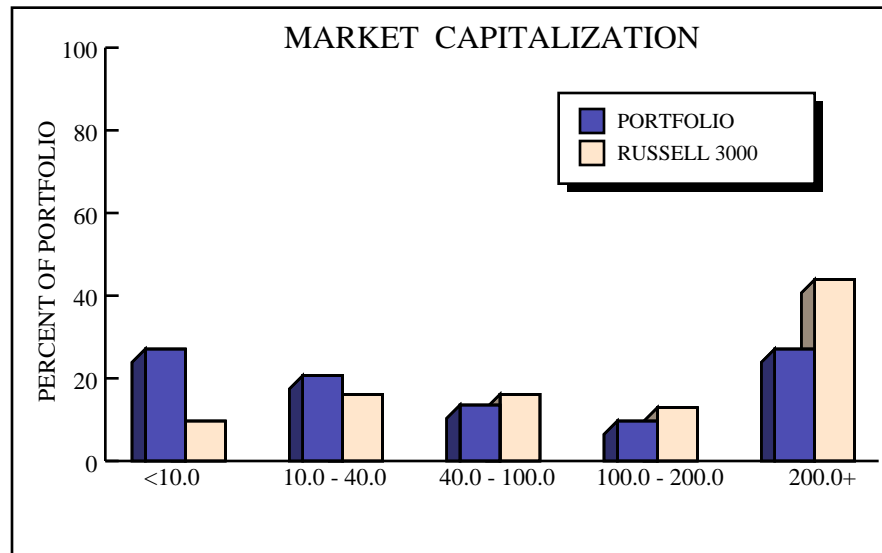
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

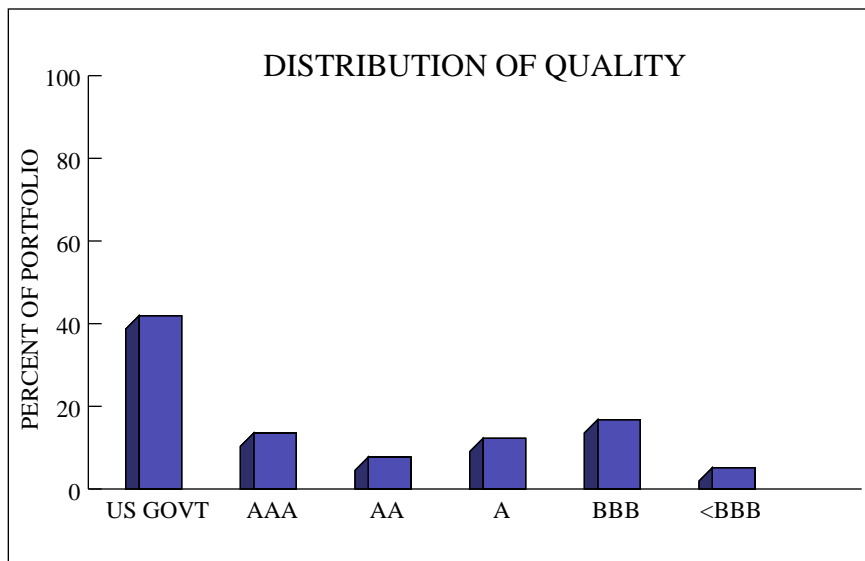
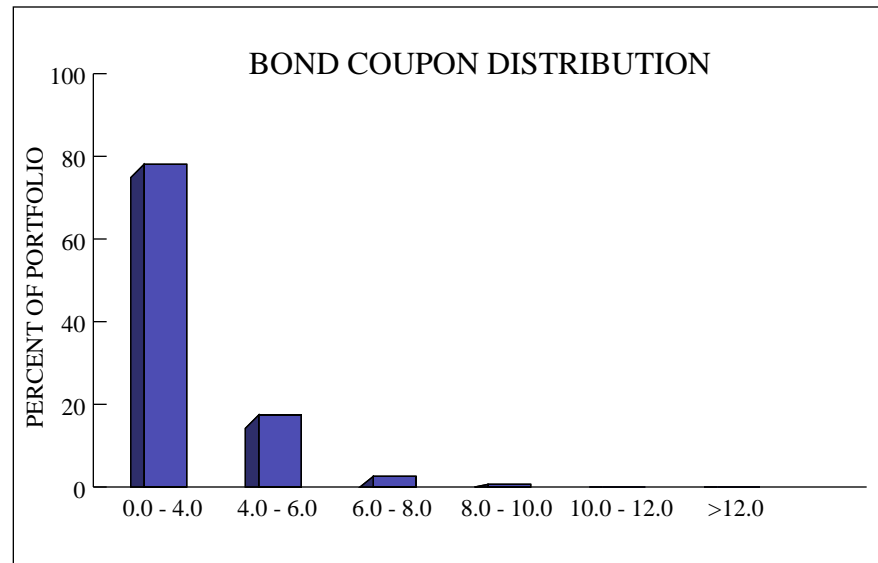
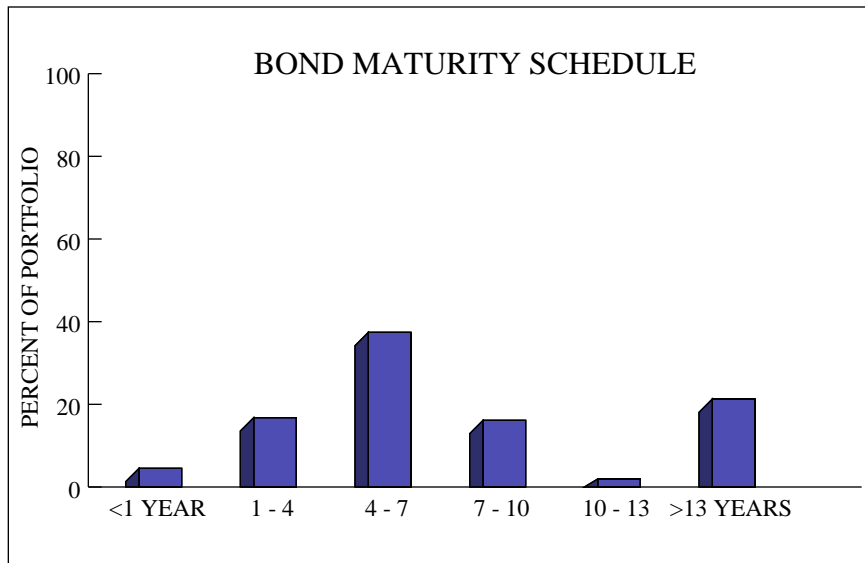


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 6,399,161	2.79%	19.5%	Information Technology	\$ 2525.1 B
2	AMAZON.COM INC	5,224,911	2.28%	1.5%	Consumer Discretionary	1691.0 B
3	APPLE INC	4,766,157	2.08%	25.7%	Information Technology	2913.3 B
4	ALPHABET INC	3,637,243	1.59%	8.6%	Communication Services	919.4 B
5	META PLATFORMS INC	3,350,719	1.46%	-0.9%	Communication Services	935.6 B
6	ABBOTT LABORATORIES	2,326,573	1.02%	19.6%	Health Care	248.9 B
7	ALPHABET INC	2,288,662	1.00%	8.4%	Communication Services	1002.5 B
8	MASTERCARD INC	2,233,533	.97%	3.5%	Information Technology	353.1 B
9	ADOBE INC	2,134,414	.93%	-1.5%	Information Technology	269.8 B
10	SALESFORCE.COM INC	2,035,581	.89%	-6.3%	Information Technology	248.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1244	12,372
Duration	6.53	6.78
YTM	2.63	1.76
Average Coupon	2.59	2.43
Avg Maturity / WAL	9.33	8.71
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	7.0	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	25.7	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	25.2	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	12.7	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	2.8	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	28.3	28.3	18.0	9.1	12.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	11.8	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	11.6	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	11.6	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-2.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	-0.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	2.4	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-1.3	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	5.3	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-8.4	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	22.1	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	6.1	6.1	8.4	5.7	4.5

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	S&P 400
Small Cap Equity	S&P 600 Small Cap
Developed Markets Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Alternative Assets	Russell 3000 (Lagged)
Real Assets	Real Asset Index
Fixed Income	Bloomberg 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 Domestic Equity Index is a customized index and was constructed as follows:

53% S&P 1500 23.5% S&P 400 23.5% S&P 600 for all periods.

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 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$58,975,601, representing an increase of \$5,850,158 from the September quarter's ending value of \$53,125,443. Last quarter, the Fund posted withdrawals totaling \$3,965, which partially offset the portfolio's net investment return of \$5,854,123. 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 \$5,854,123.

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 11.0%, which was equal to the S&P 500 Index's return of 11.0% and ranked in the 23rd percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 28.7%, which was equal to the benchmark's 28.7% performance, and ranked in the 36th percentile. Since December 2011, the account returned 16.6% per annum and ranked in the 39th percentile. For comparison, the S&P 500 returned an annualized 16.6% 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 12/11
Total Portfolio - Gross	11.0	28.7	26.0	18.5	16.6
<i>LARGE CAP RANK</i>	(23)	(36)	(42)	(41)	(39)
Total Portfolio - Net	11.0	28.6	26.0	18.4	16.5
S&P 500	11.0	28.7	26.1	18.5	16.6
Large Cap Equity - Gross	11.0	28.7	26.0	18.5	16.6
<i>LARGE CAP RANK</i>	(23)	(36)	(42)	(41)	(39)
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Russell 1000V	7.8	25.2	17.6	11.2	13.0

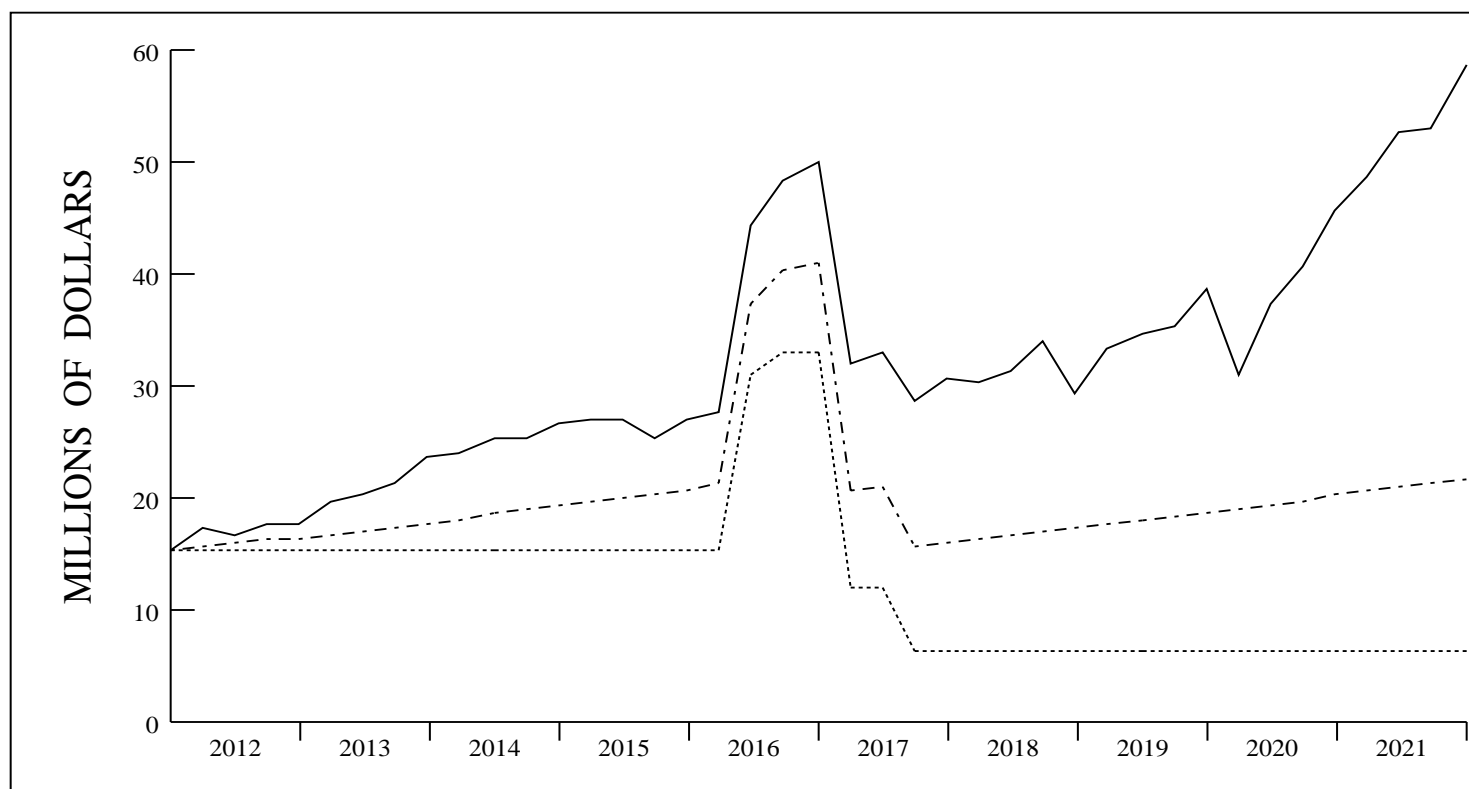
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 58,975,601
Total Portfolio	100.0%	\$ 58,975,601

INVESTMENT RETURN

Market Value 9/2021	\$ 53,125,443
Contribs / Withdrawals	- 3,965
Income	0
Capital Gains / Losses	5,854,123
Market Value 12/2021	\$ 58,975,601

INVESTMENT GROWTH

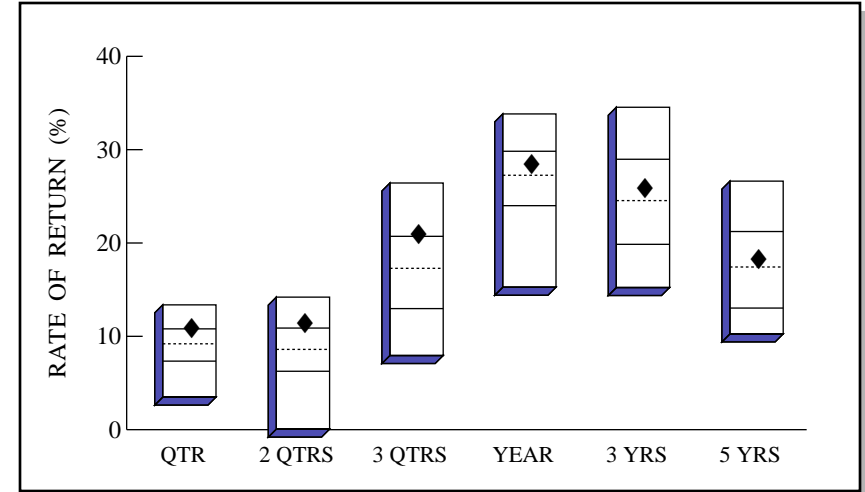
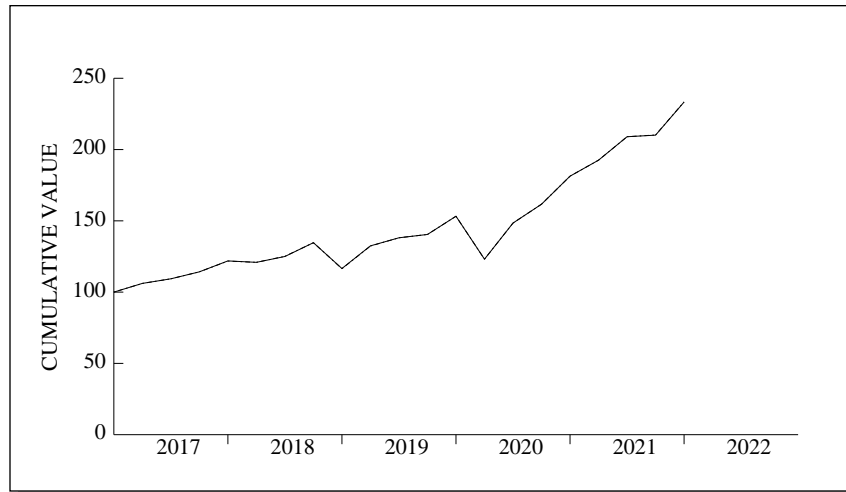


— ACTUAL RETURN
 - - - 8.0%
 0.0%

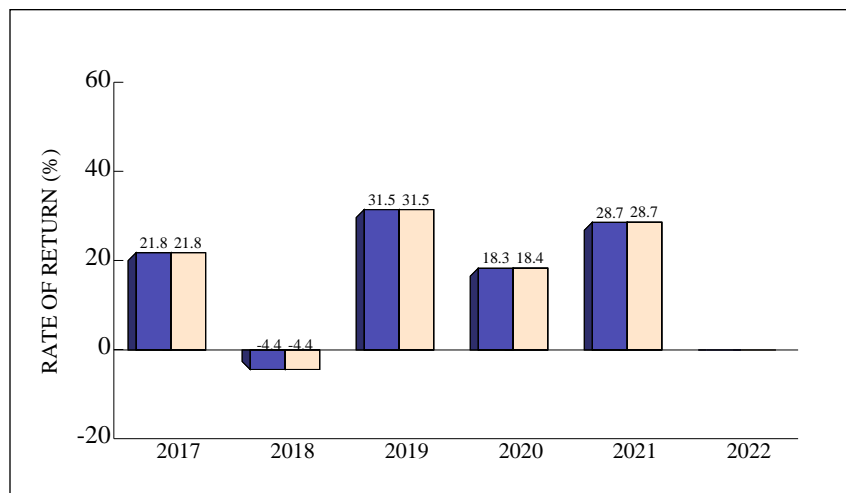
VALUE ASSUMING
 8.0% RETURN \$ 21,956,499

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 53,125,443	\$ 15,431,306
NET CONTRIBUTIONS	- 3,965	- 9,050,583
INVESTMENT RETURN	5,854,123	52,594,878
ENDING VALUE	\$ 58,975,601	\$ 58,975,601
INCOME	0	0
CAPITAL GAINS (LOSSES)	5,854,123	52,594,878
INVESTMENT RETURN	5,854,123	52,594,878

TOTAL RETURN COMPARISONS

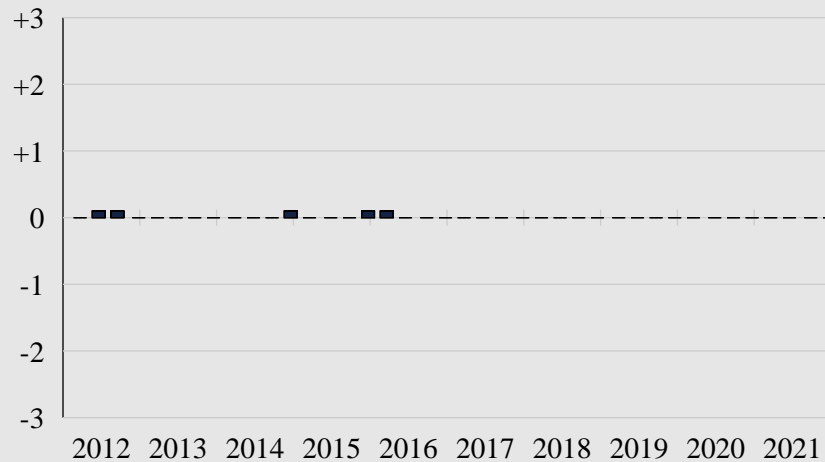


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.0	11.6	21.2	28.7	26.0	18.5
(RANK)	(23)	(19)	(22)	(36)	(42)	(41)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

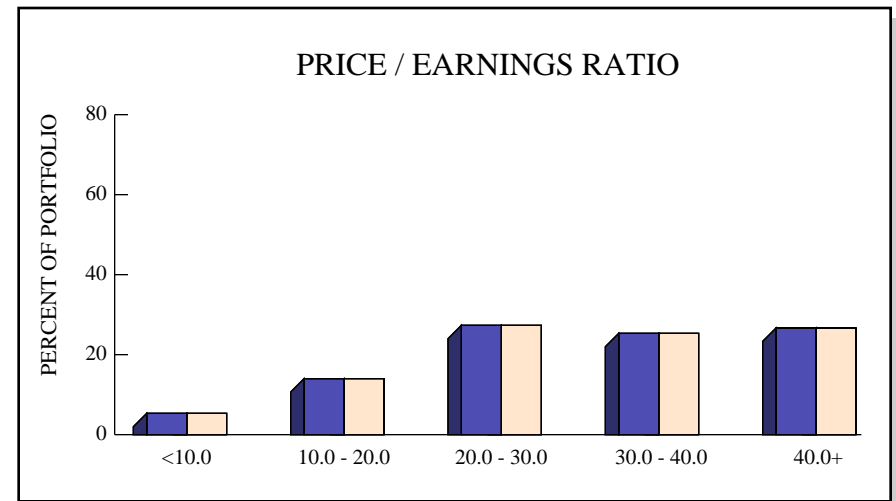
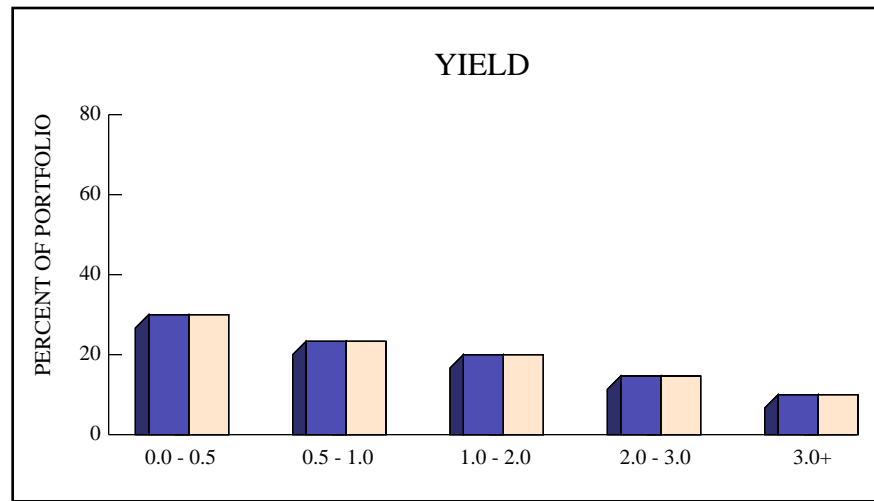
Large Cap Universe

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

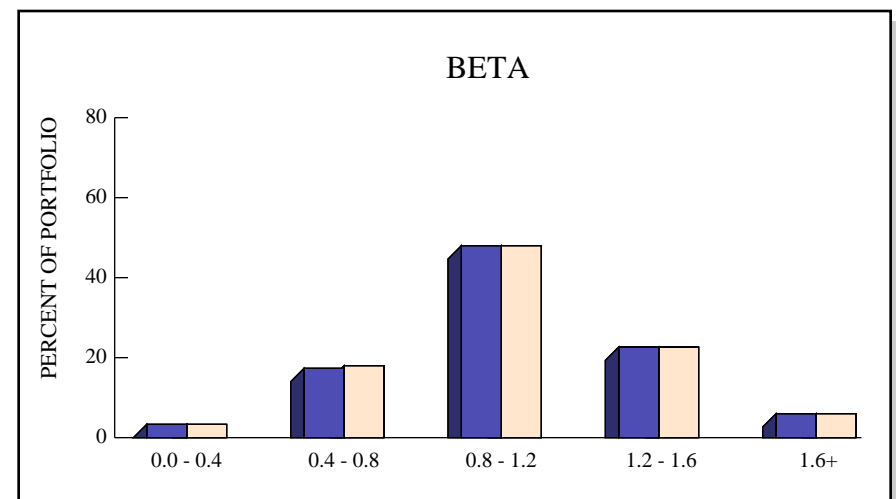
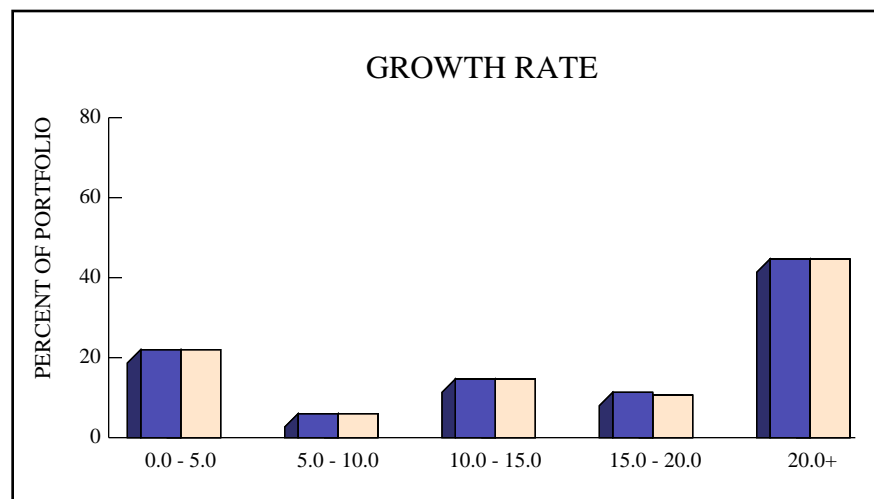
Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

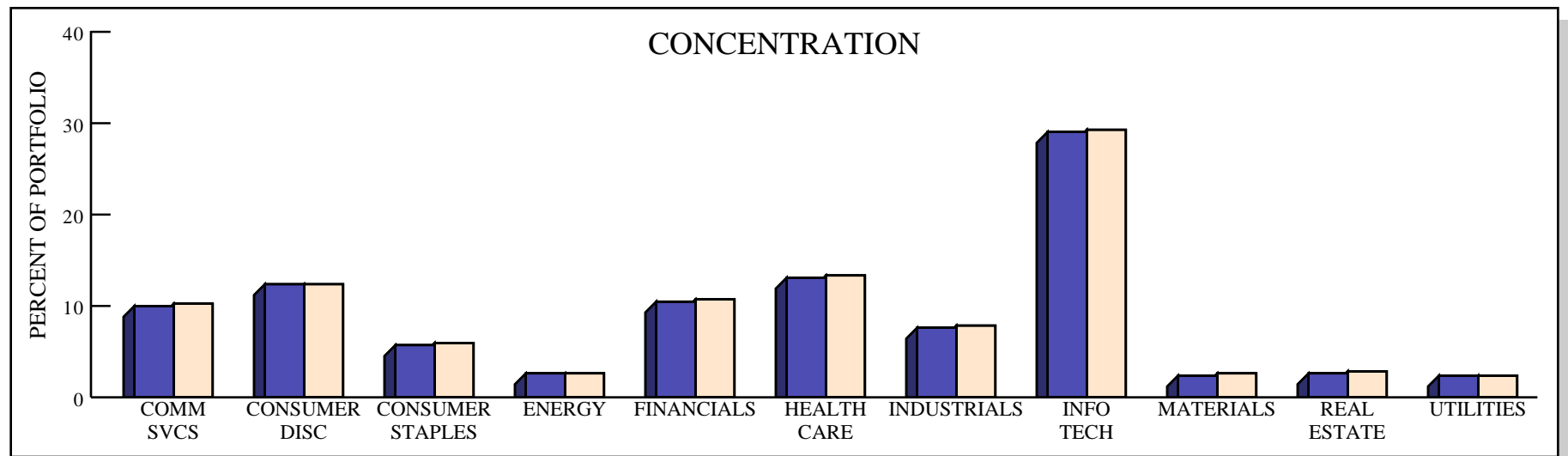
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0

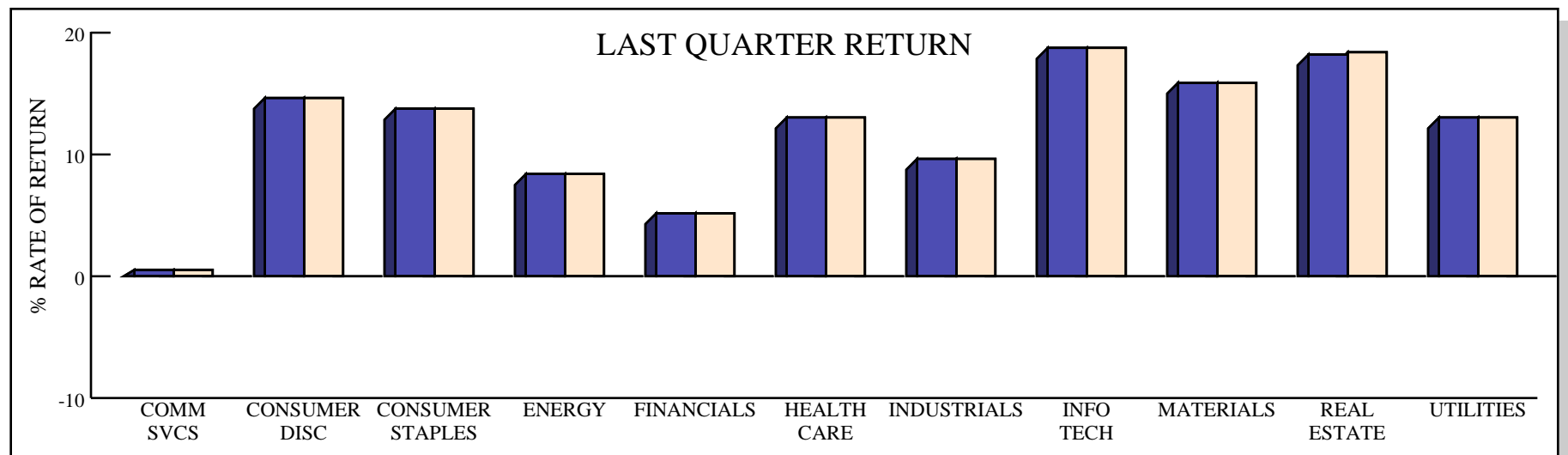
STOCK CHARACTERISTICS

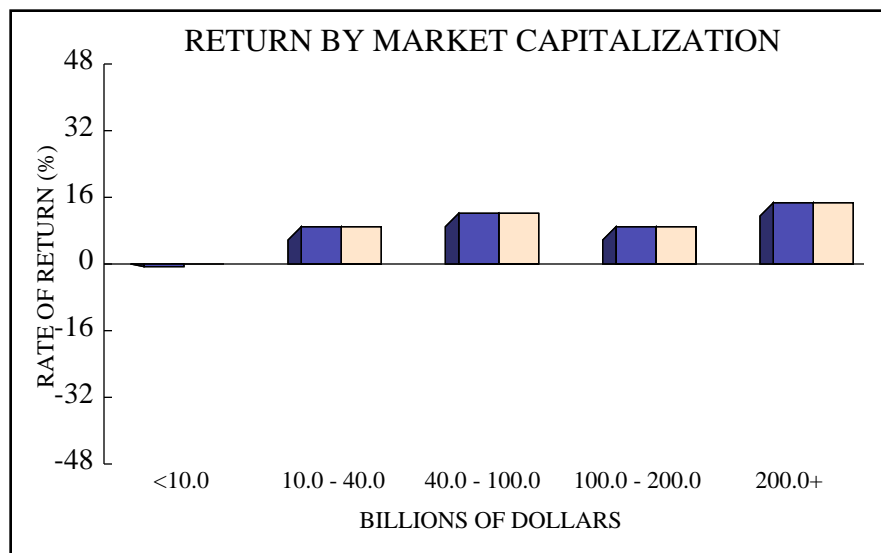
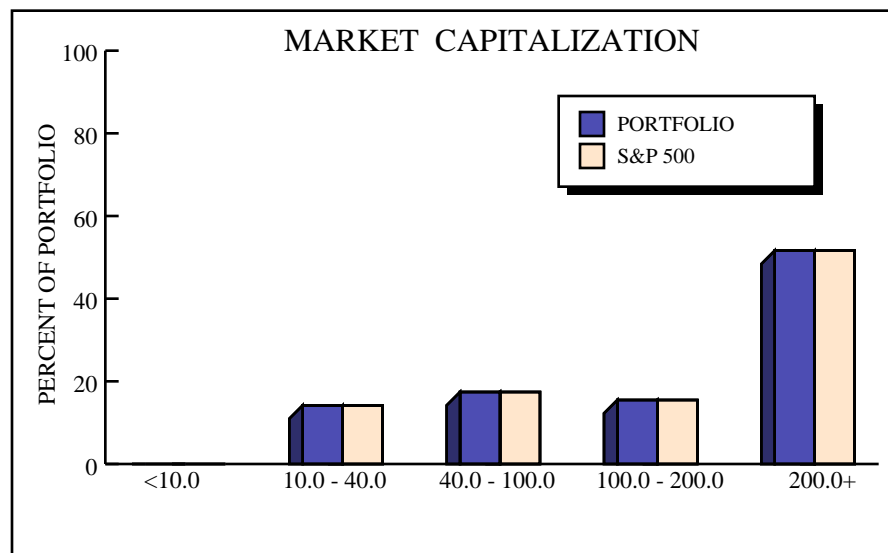
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.3%	25.9%	34.2	1.04
S&P 500	505	1.3%	25.9%	34.2	1.04



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	\$ 4,044,512	6.86%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	3,690,103	6.26%	19.5%	Information Technology	2525.1 B
3	AMAZON.COM INC	2,123,975	3.60%	1.5%	Consumer Discretionary	1691.0 B
4	ALPHABET INC	1,274,698	2.16%	8.4%	Communication Services	1002.5 B
5	TESLA INC	1,256,511	2.13%	36.3%	Consumer Discretionary	1061.3 B
6	ALPHABET INC	1,183,478	2.01%	8.6%	Communication Services	919.4 B
7	META PLATFORMS INC	1,163,098	1.97%	-0.9%	Communication Services	935.6 B
8	NVIDIA CORP	1,074,384	1.82%	42.0%	Information Technology	735.3 B
9	BERKSHIRE HATHAWAY INC	800,124	1.36%	9.6%	Financials	389.7 B
10	UNITEDHEALTH GROUP INC	690,945	1.17%	28.9%	Health Care	472.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$35,937,185, representing an increase of \$1,733,067 from the September quarter's ending value of \$34,204,118. Last quarter, the Fund posted withdrawals totaling \$42,327, which partially offset the portfolio's net investment return of \$1,775,394. Income receipts totaling \$31,293 plus net realized and unrealized capital gains of \$1,744,101 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 5.2%, which was 6.4% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.5%, which was 3.1% below the benchmark's 27.6% return, ranking in the 55th percentile. Since December 2013, the portfolio returned 20.6% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 18.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.7% of the total portfolio (\$35.1 million), while cash & equivalents totaled 2.3% (\$818,809).

ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in five sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

The portfolio underperformed last quarter in three of the five invested sectors last quarter. The combined allocations of the Consumer Discretionary, Financials, and Information Technology sectors delivered a strong blow to the portfolio's performance. There were bright spots seen in the Communication Services and Health Care sectors, but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by a whopping 640 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	5.2	24.5	32.4	26.4	20.6
<i>LARGE CAP GROWTH RANK</i>	(80)	(55)	(40)	(20)	(6)
Total Portfolio - Net	5.1	23.9	31.8	25.8	20.0
Russell 1000G	11.6	27.6	34.1	25.3	18.7
Large Cap Equity - Gross	5.3	25.1	33.7	27.5	21.3
<i>LARGE CAP GROWTH RANK</i>	(80)	(49)	(26)	(12)	(4)
Russell 1000G	11.6	27.6	34.1	25.3	18.7
Russell 1000V	7.8	25.2	17.6	11.2	10.2
Russell 1000	9.8	26.5	26.2	18.4	14.6

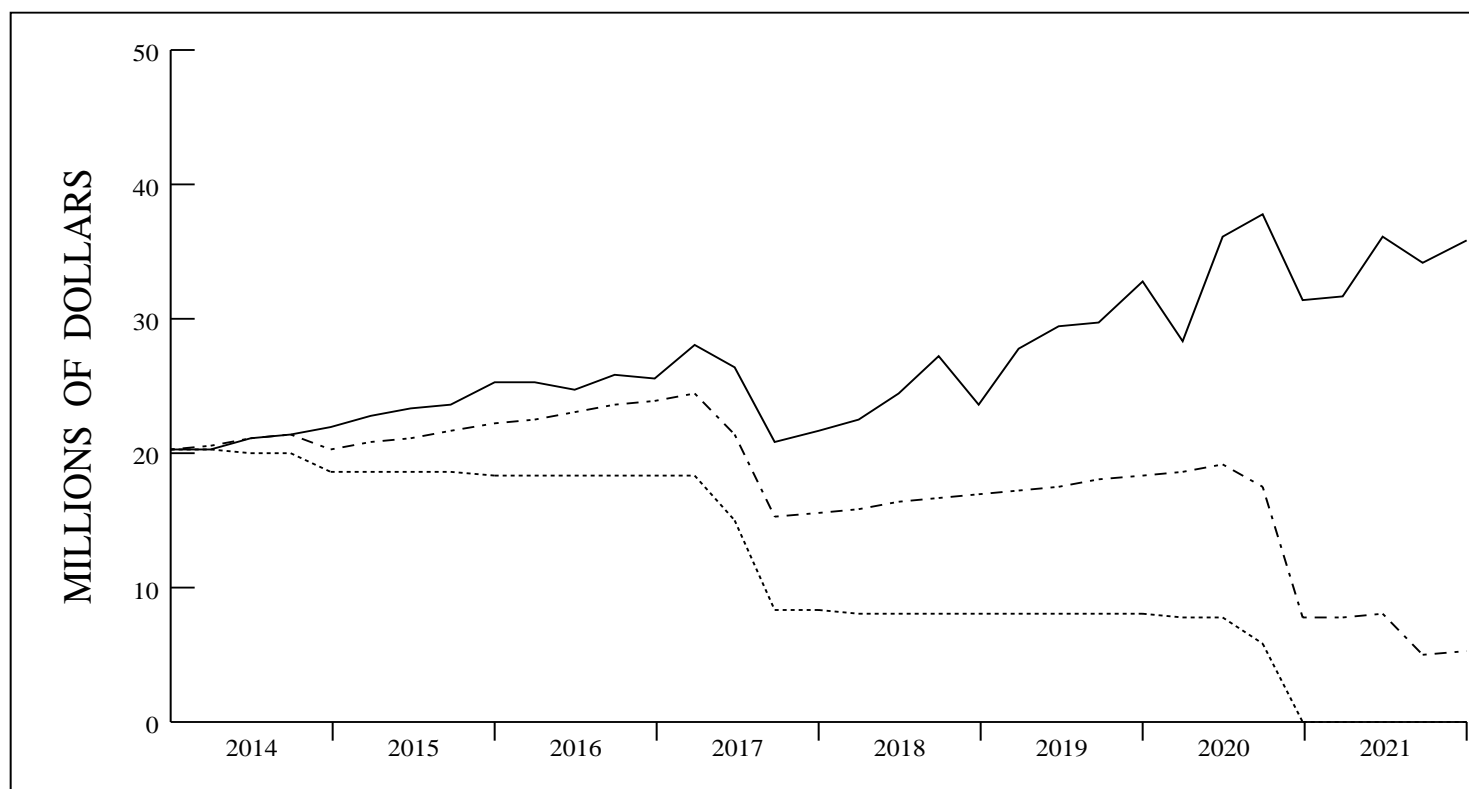
ASSET ALLOCATION

Large Cap Equity	97.7%	\$ 35,118,376
Cash	2.3%	818,809
Total Portfolio	100.0%	\$ 35,937,185

INVESTMENT RETURN

Market Value 9/2021	\$ 34,204,118
Contribs / Withdrawals	- 42,327
Income	31,293
Capital Gains / Losses	1,744,101
Market Value 12/2021	\$ 35,937,185

INVESTMENT GROWTH

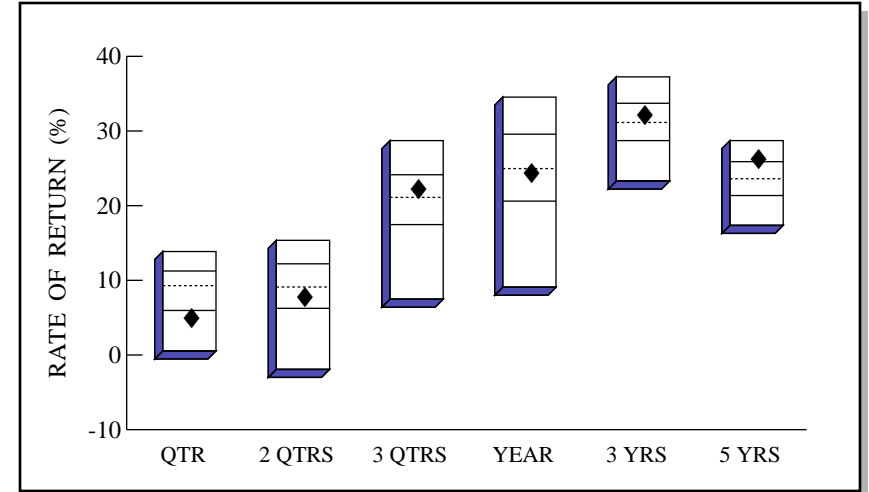
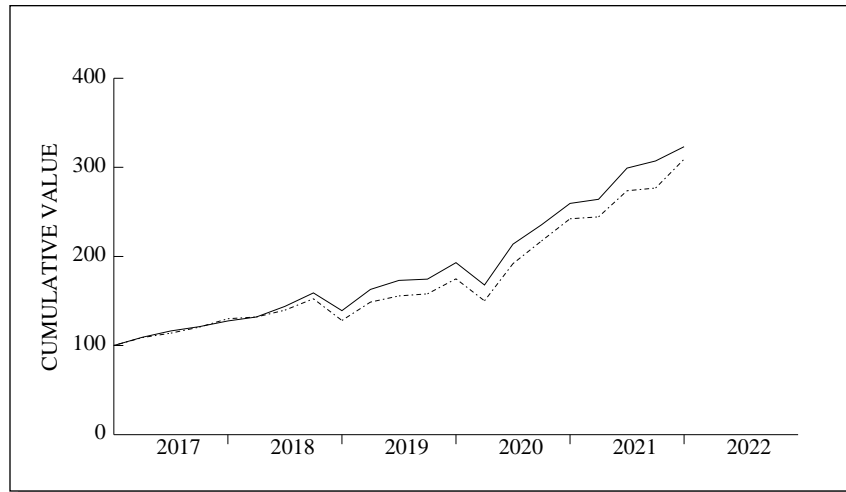


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

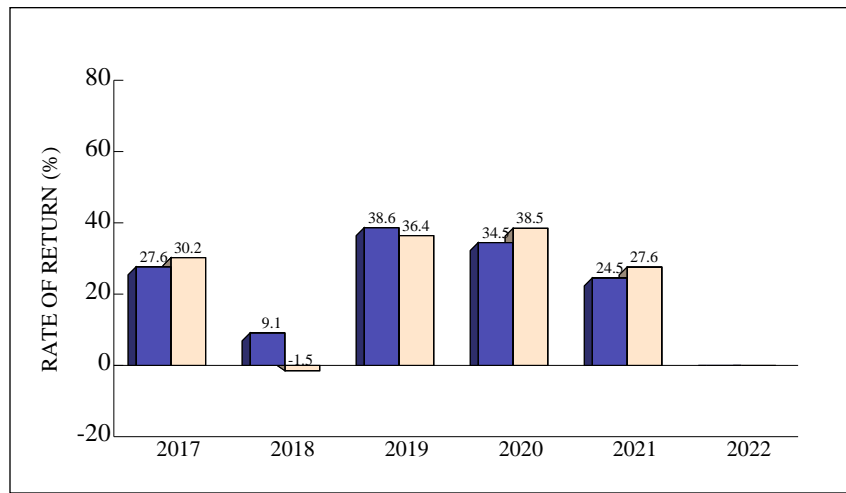
VALUE ASSUMING
 9.0% RETURN \$ 5,317,062

	LAST QUARTER	PERIOD 12/13 - 12/21
BEGINNING VALUE	\$ 34,204,118	\$ 20,327,518
NET CONTRIBUTIONS	- 42,327	- 27,570,384
INVESTMENT RETURN	1,775,394	43,180,051
ENDING VALUE	\$ 35,937,185	\$ 35,937,185
INCOME	31,293	1,683,961
CAPITAL GAINS (LOSSES)	1,744,101	41,496,090
INVESTMENT RETURN	1,775,394	43,180,051

TOTAL RETURN COMPARISONS

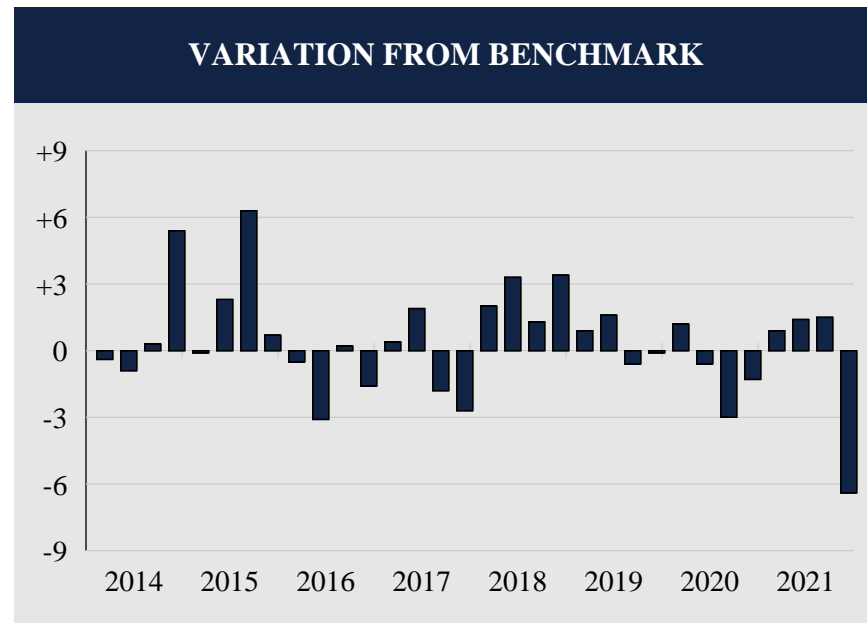


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.0	22.4	24.5	32.4	26.4
(RANK)	(80)	(66)	(38)	(55)	(40)	(20)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
<i>Russ 1000G</i>	<i>11.6</i>	<i>12.9</i>	<i>26.4</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>

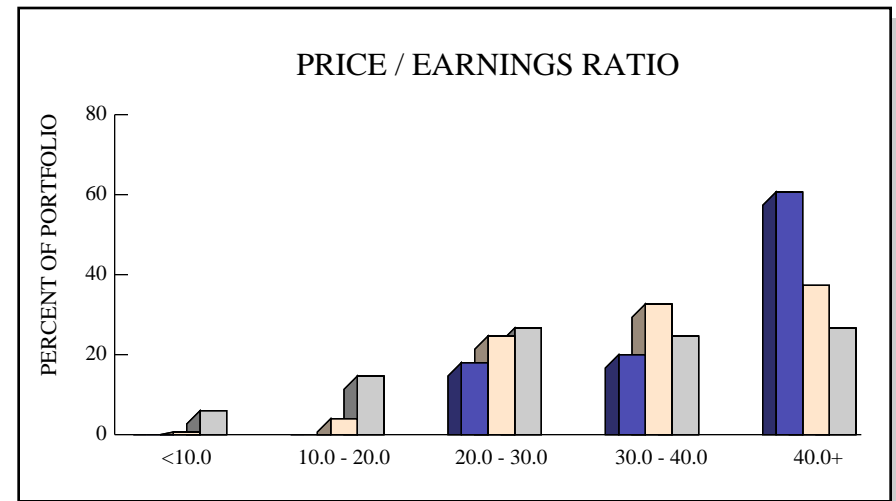
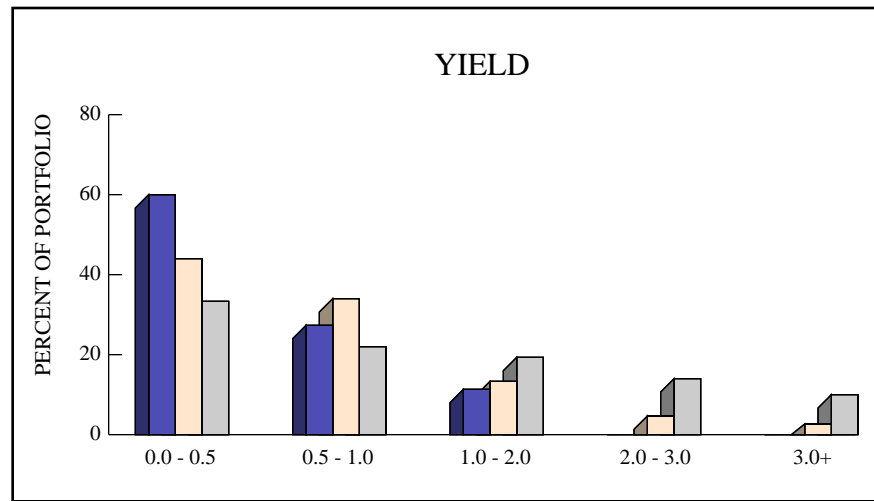
Large Cap Growth Universe

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

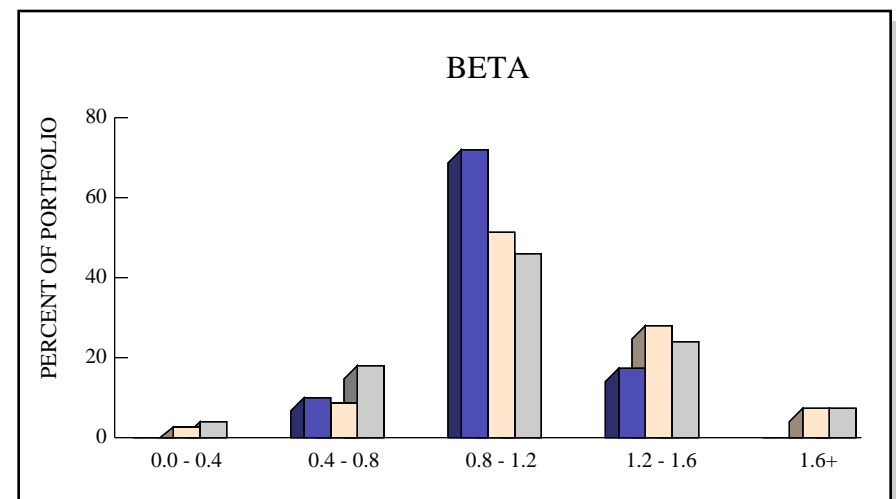
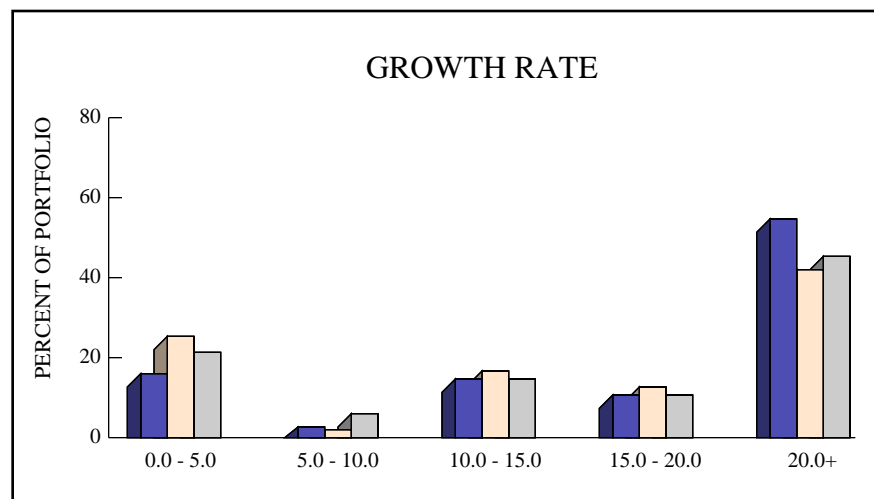
Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

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
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.7	1.2	1.5
12/21	5.2	11.6	-6.4

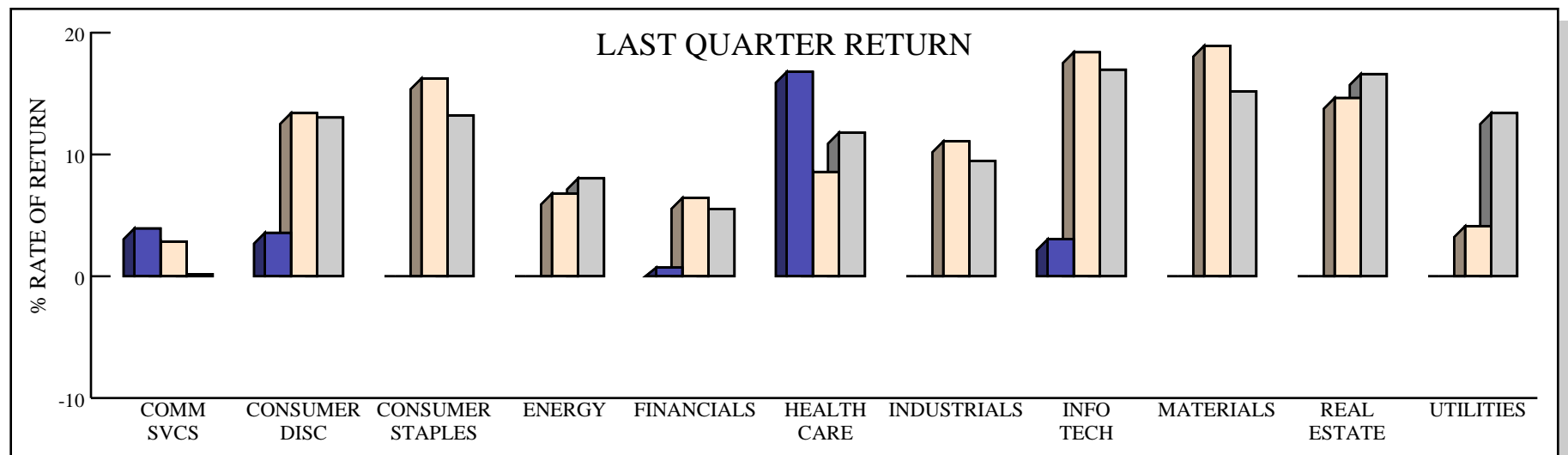
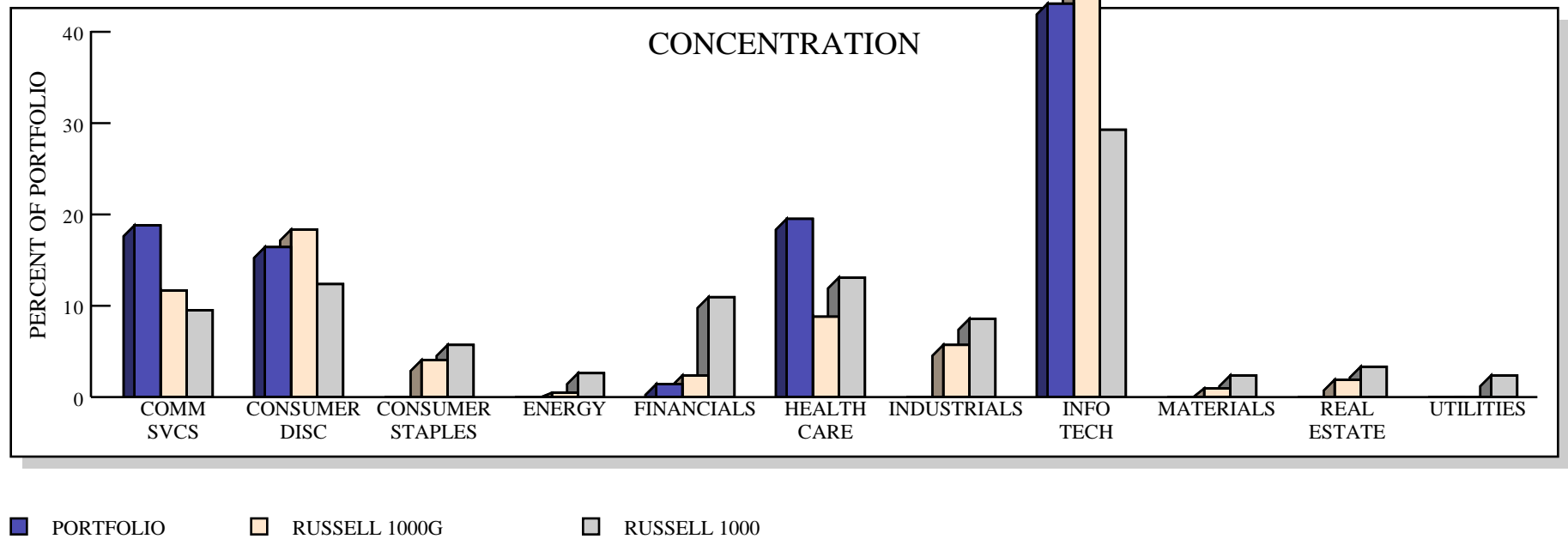
STOCK CHARACTERISTICS



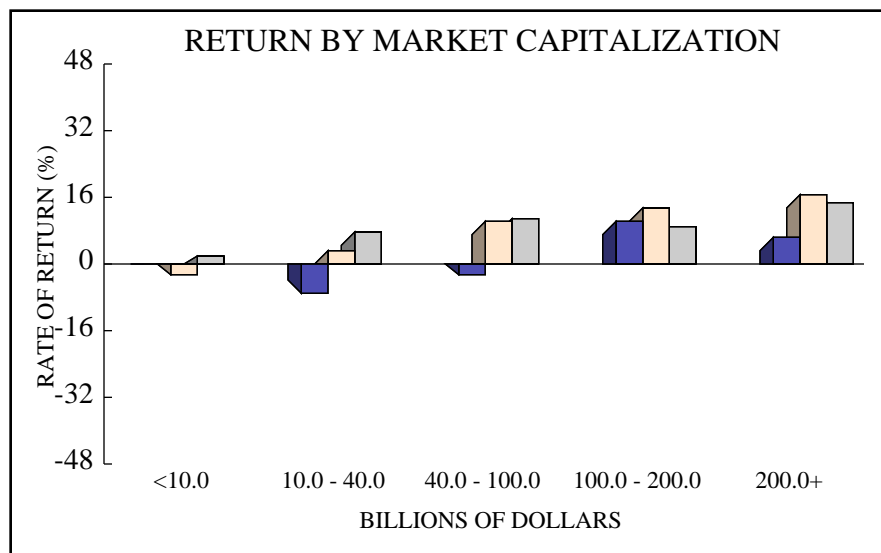
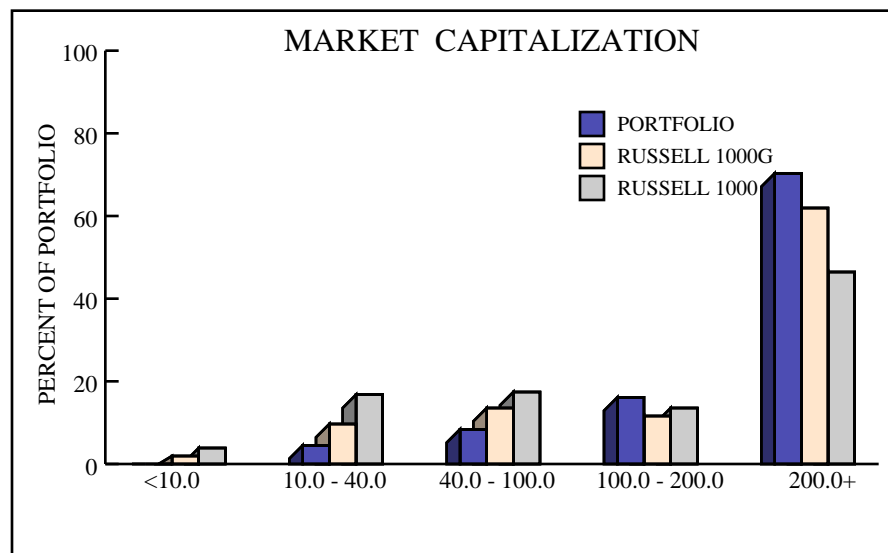
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
 PORTFOLIO	26	0.4%	31.3%	45.4	1.05
 RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09
 RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 3,100,936	8.83%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	2,453,764	6.99%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	2,187,620	6.23%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	2,039,445	5.81%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	1,962,901	5.59%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	1,777,915	5.06%	3.5%	Information Technology	353.1 B
7	ADOBE INC	1,740,307	4.96%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	1,671,921	4.76%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	1,610,527	4.59%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	1,569,601	4.47%	25.9%	Health Care	115.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$34,262,328, representing an increase of \$2,983,767 from the September quarter's ending value of \$31,278,561. Last quarter, the Fund posted withdrawals totaling \$19,550, which partially offset the portfolio's net investment return of \$3,003,317. Income receipts totaling \$268,957 plus net realized and unrealized capital gains of \$2,734,360 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Barksdale Investment Management Diversified Value portfolio returned 9.6%, which was 1.8% above the Russell 1000 Value Index's return of 7.8% and ranked in the 24th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 28.4%, which was 3.2% above the benchmark's 25.2% return, ranking in the 44th percentile. Since March 2017, the portfolio returned 13.3% annualized and ranked in the 34th percentile. The Russell 1000 Value returned an annualized 11.0% over the same period.

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 Energy, Financials, Industrials, and Information Technology sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

The portfolio outperformed the index last quarter in seven of the eleven invested sectors. Included in these sectors were the overweight Financials, Industrials and Information Technology sectors. There were also bright spots seen in the Consumer Discretionary, Consumer Staples and Health Care sectors, whose combined allocations helped to bolster performance. Overall, the portfolio outpaced the index by 180 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

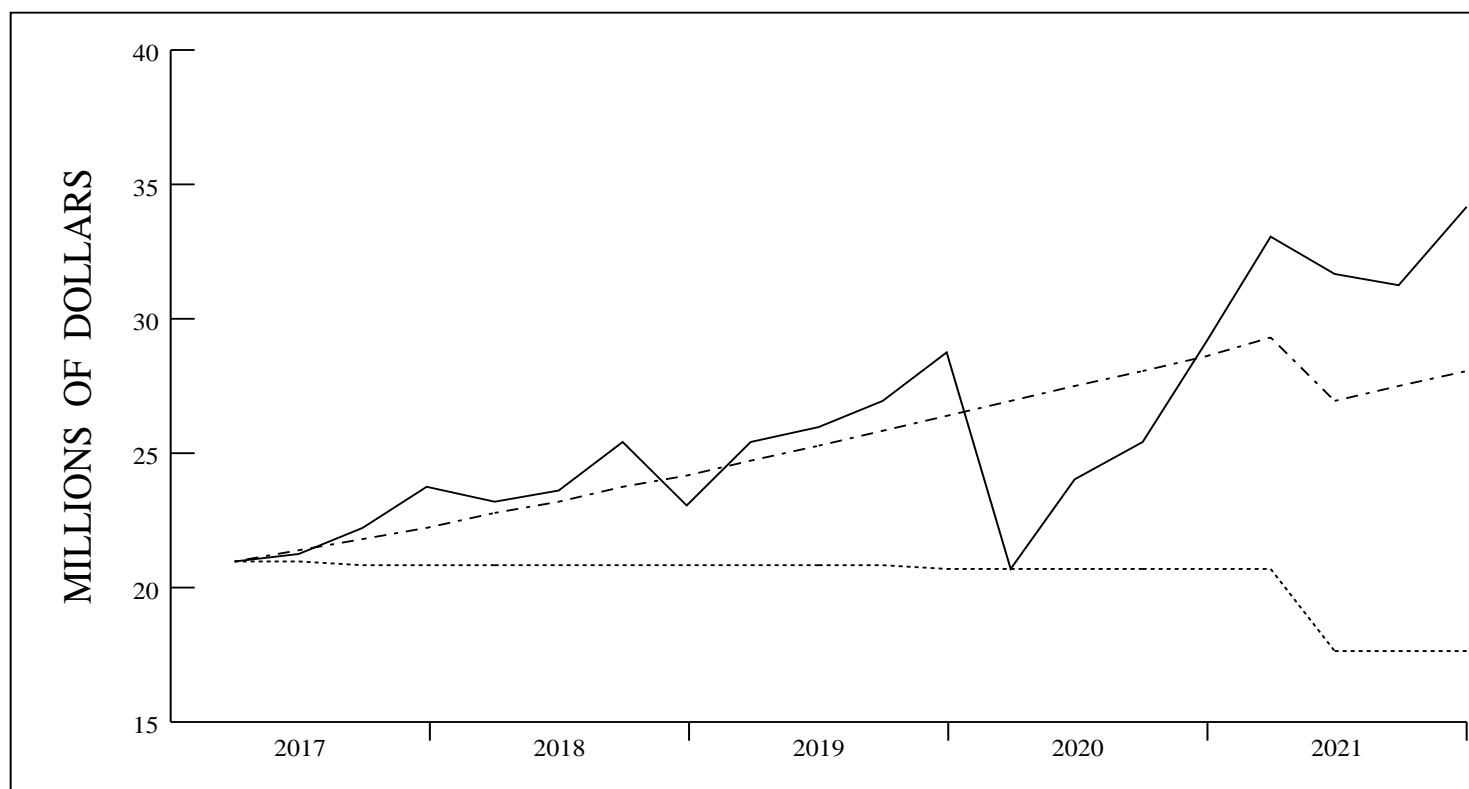
	Quarter	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	9.6	28.4	17.8	----	13.3
<i>LARGE CAP VALUE RANK</i>	(24)	(44)	(77)	----	(34)
Total Portfolio - Net	9.5	28.1	17.5	----	13.0
Russell 1000V	7.8	25.2	17.6	11.2	11.0
Large Cap Equity - Gross	9.8	28.8	18.4	----	13.7
<i>LARGE CAP VALUE RANK</i>	(22)	(41)	(72)	----	(30)
Russell 1000V	7.8	25.2	17.6	11.2	11.0
Russell 1000G	11.6	27.6	34.1	25.3	24.6
Russell 1000	9.8	26.5	26.2	18.4	18.0

ASSET ALLOCATION

Large Cap Equity	98.6%	\$ 33,774,468
Cash	1.4%	487,860
Total Portfolio	100.0%	\$ 34,262,328

INVESTMENT RETURN

Market Value 9/2021	\$ 31,278,561
Contribs / Withdrawals	- 19,550
Income	268,957
Capital Gains / Losses	2,734,360
Market Value 12/2021	\$ 34,262,328

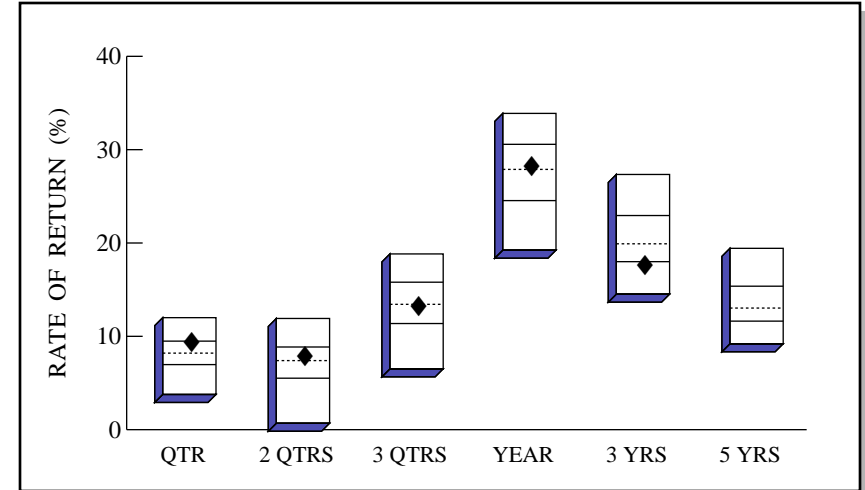
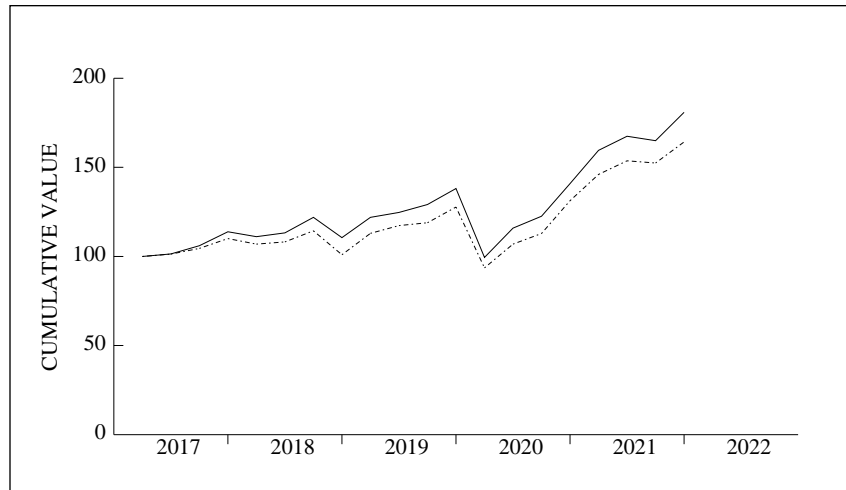
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 9.0%
 0.0%

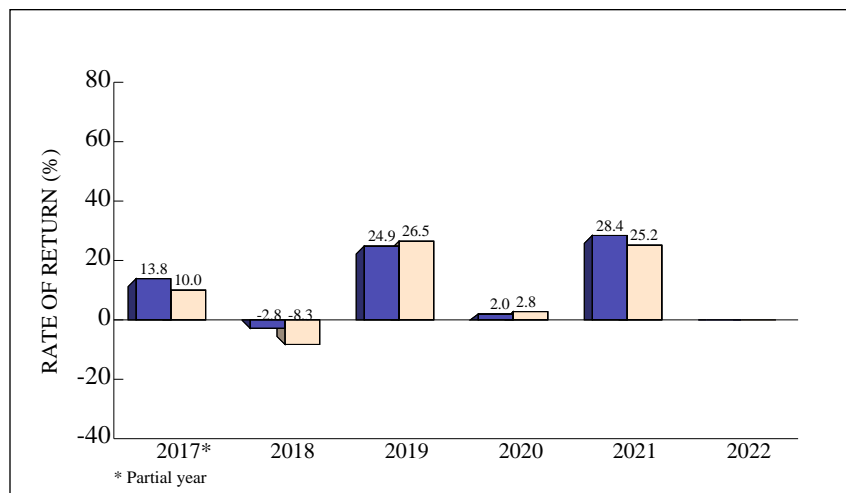
VALUE ASSUMING
 9.0% RETURN \$ 28,094,128

	LAST QUARTER	PERIOD 3/17 - 12/21
BEGINNING VALUE	\$ 31,278,561	\$ 20,977,401
NET CONTRIBUTIONS	- 19,550	- 3,289,596
INVESTMENT RETURN	3,003,317	16,574,523
ENDING VALUE	\$ 34,262,328	\$ 34,262,328
INCOME	268,957	4,141,445
CAPITAL GAINS (LOSSES)	2,734,360	12,433,078
INVESTMENT RETURN	3,003,317	16,574,523

TOTAL RETURN COMPARISONS



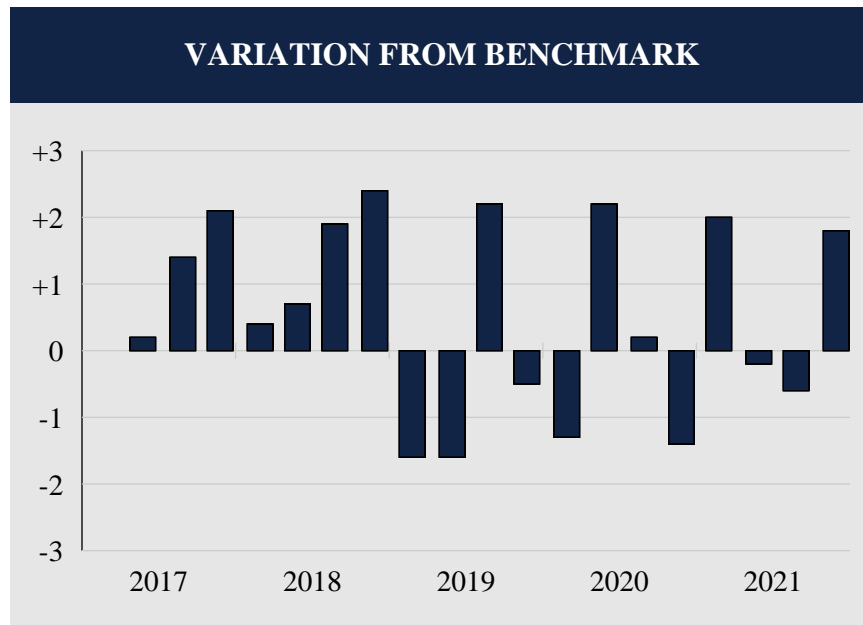
Large Cap Value Universe



* Partial year

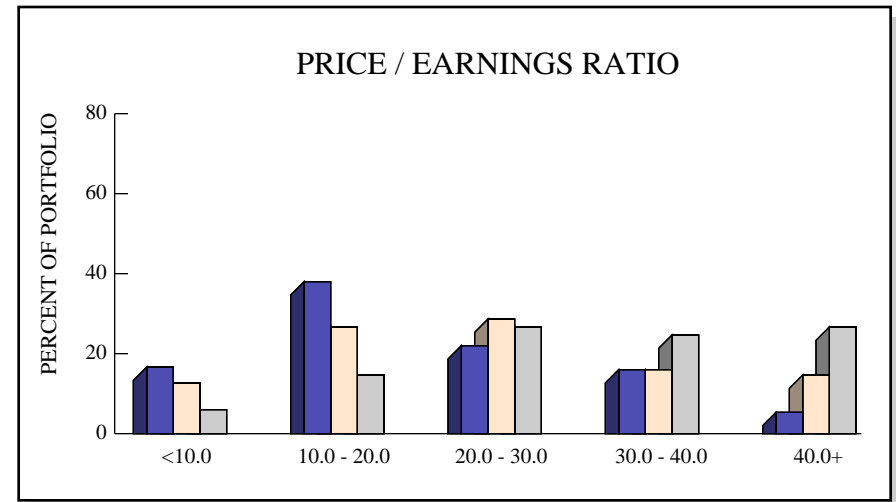
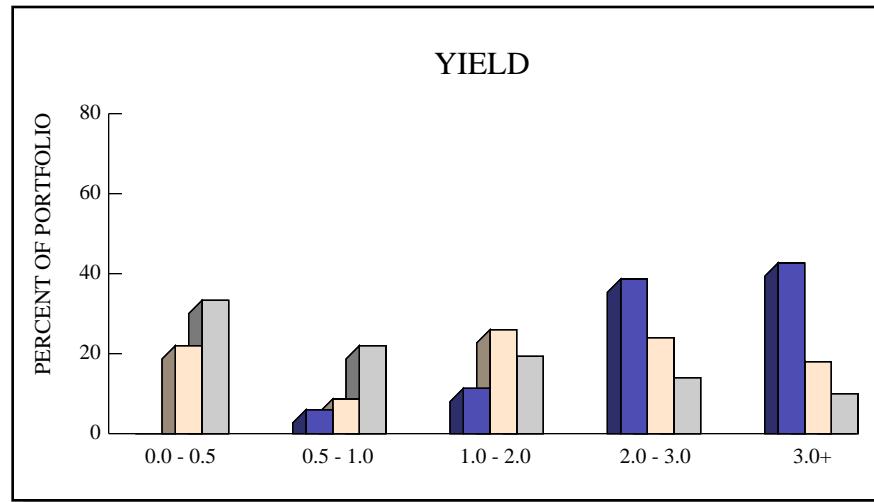
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	8.0	13.4	28.4	17.8	----
(RANK)	(24)	(36)	(51)	(44)	(77)	----
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
Russ 1000V	7.8	6.9	12.5	25.2	17.6	11.2

Large Cap Value Universe

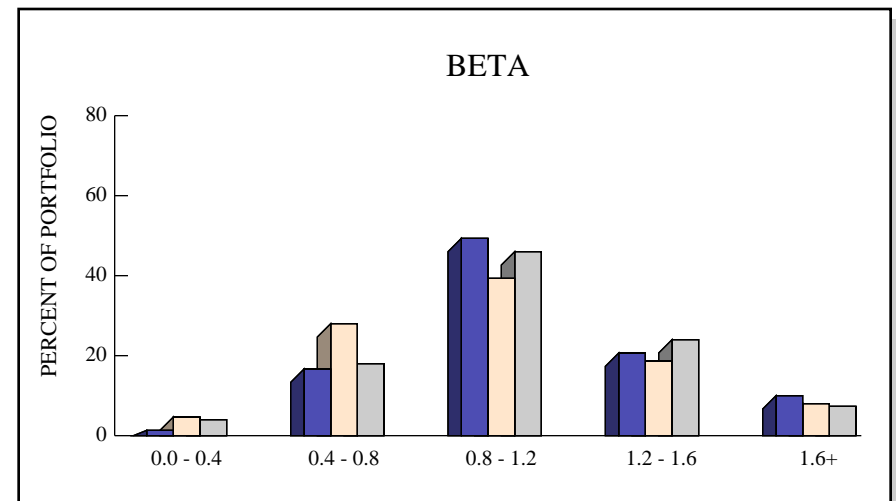
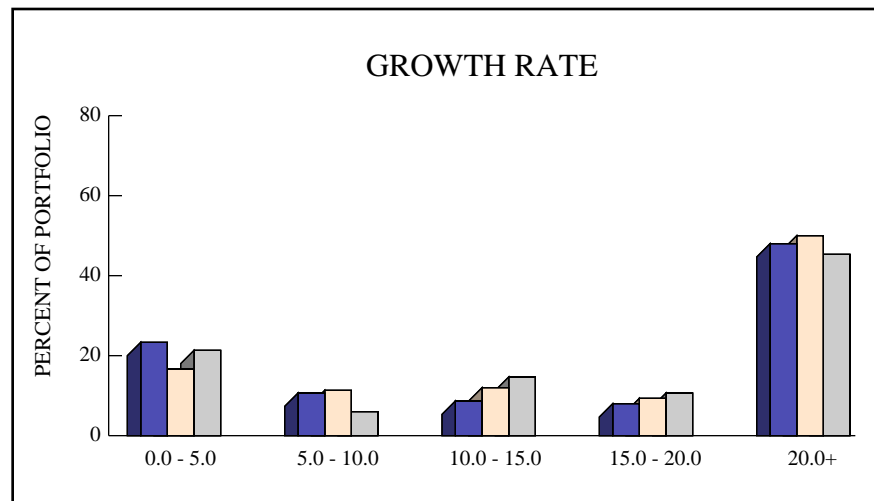
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

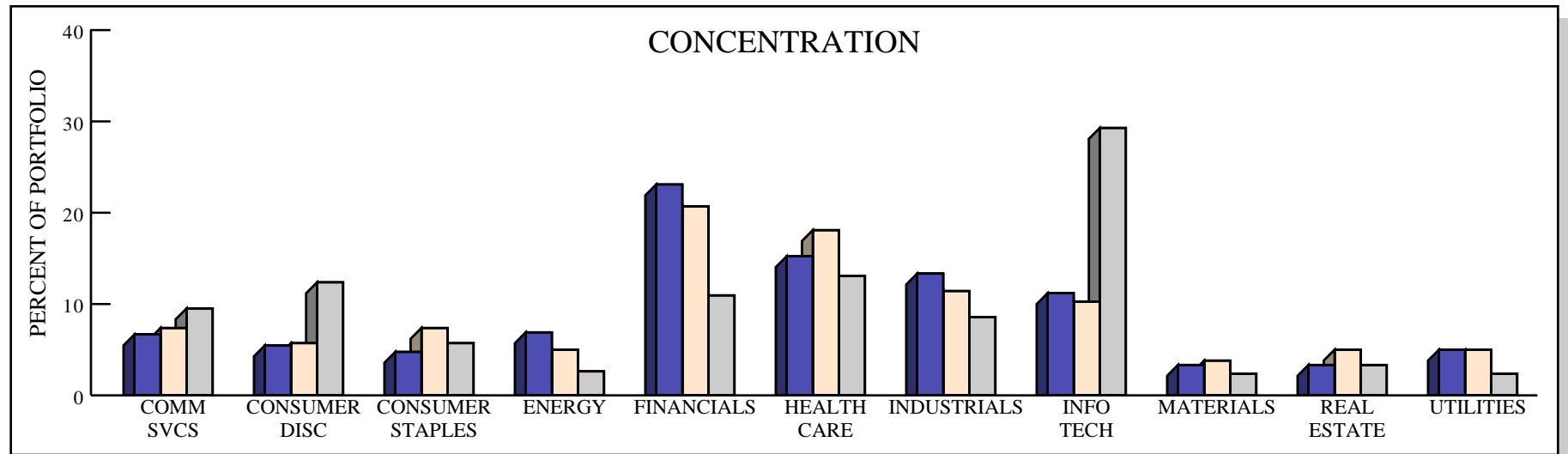
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	5.8	5.6	0.2
12/20	14.9	16.3	-1.4
3/21	13.3	11.3	2.0
6/21	5.0	5.2	-0.2
9/21	-1.4	-0.8	-0.6
12/21	9.6	7.8	1.8

STOCK CHARACTERISTICS

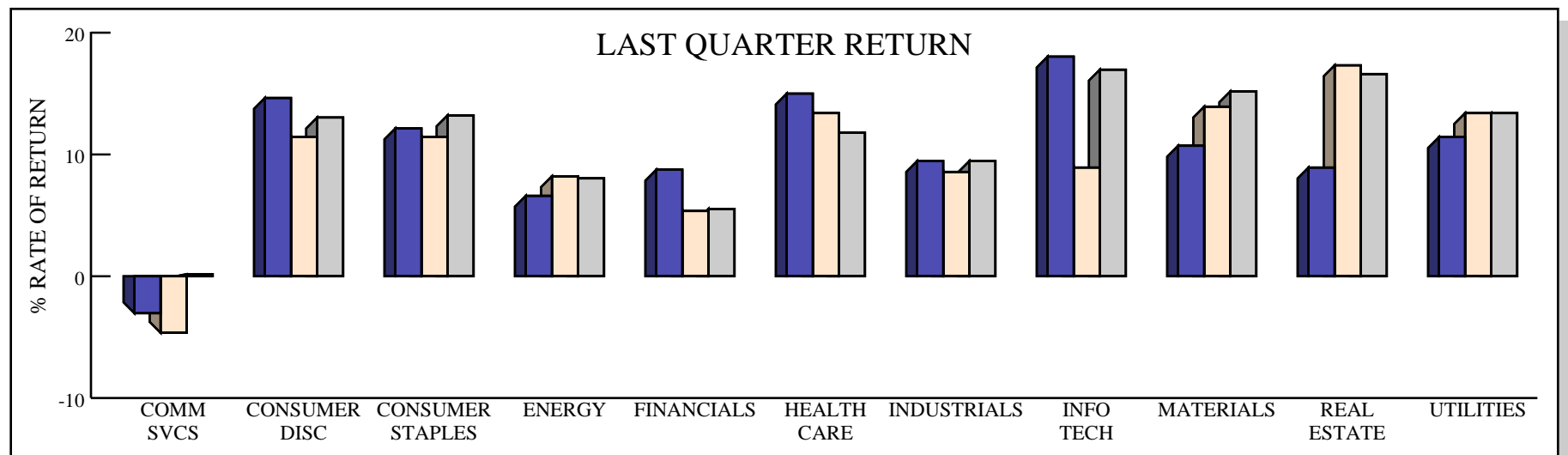
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	3.0%	21.7%	21.6	1.06
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



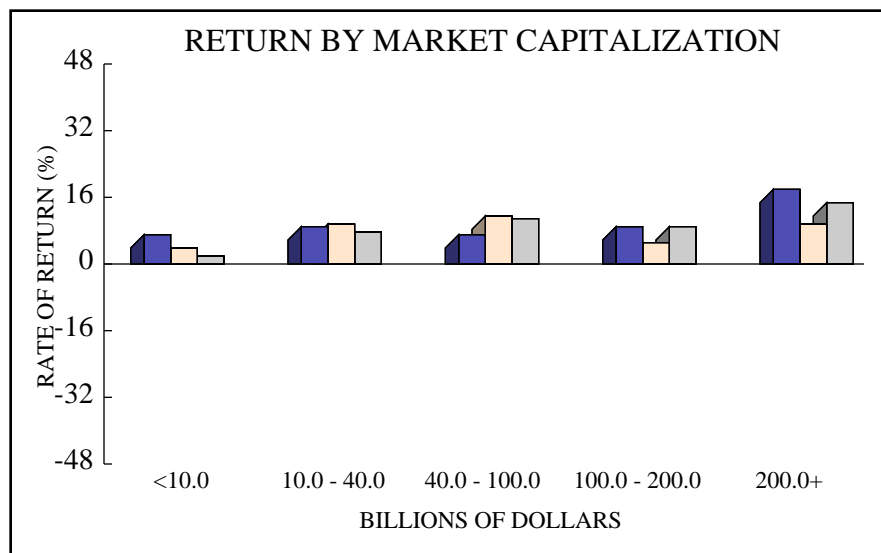
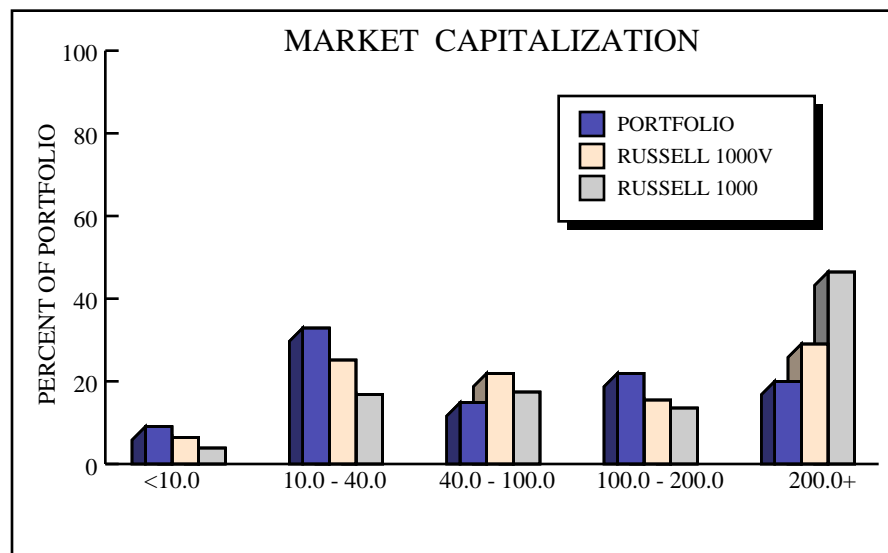
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TORONTO-DOMINION BANK	\$ 886,882	2.63%	16.7%	Financials	\$ 176.7 B
2	BROADCOM INC	771,210	2.28%	38.1%	Information Technology	274.7 B
3	ABBVIE INC	724,255	2.14%	27.0%	Health Care	239.4 B
4	APPLE INC	721,645	2.14%	25.7%	Information Technology	2913.3 B
5	AMERIPRISE FINANCIAL INC	713,426	2.11%	14.6%	Financials	33.8 B
6	QUEST DIAGNOSTICS INC	711,763	2.11%	19.6%	Health Care	21.1 B
7	ILLINOIS TOOL WORKS INC	701,159	2.08%	20.0%	Industrials	77.5 B
8	CVS HEALTH CORP	699,631	2.07%	22.3%	Health Care	136.2 B
9	PFIZER INC	693,601	2.05%	38.5%	Health Care	331.4 B
10	LOWE'S COMPANIES INC	687,040	2.03%	27.9%	Consumer Discretionary	174.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$10,130,278, representing an increase of \$748,986 from the September quarter's ending value of \$9,381,292. Last quarter, the Fund posted withdrawals totaling \$1,197, which partially offset the portfolio's net investment return of \$750,183. 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 \$750,183.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 8.0%, which was equal to the S&P 400 Index's return of 8.0% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 24.8%, which was equal to the benchmark's 24.8% performance, and ranked in the 51st percentile. Since September 2017, the account returned 13.2% per annum and ranked in the 59th percentile. For comparison, the S&P 400 returned an annualized 13.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

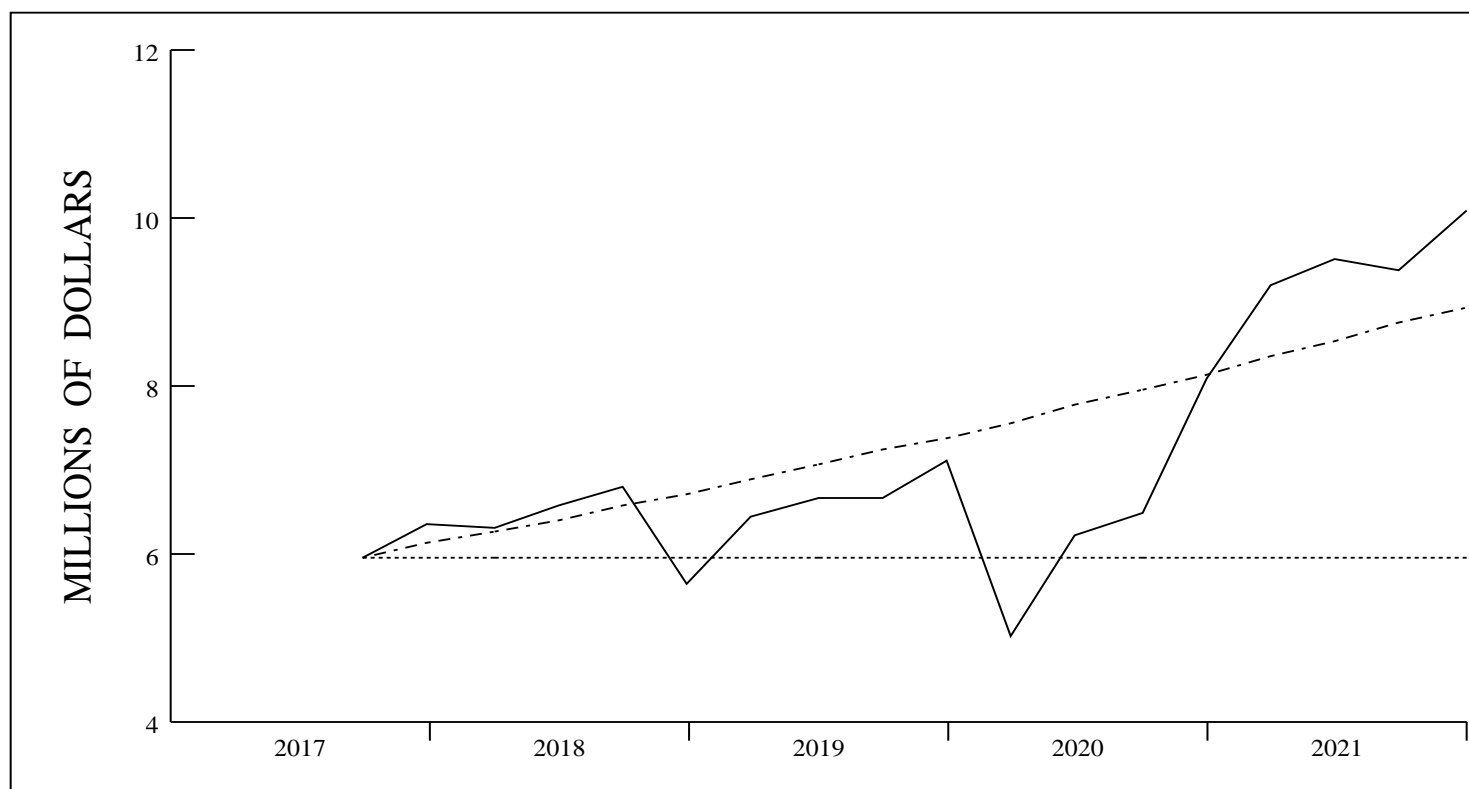
	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	8.0	24.8	21.5	----	13.2
<i>MID CAP RANK</i>	(42)	(51)	(70)	----	(59)
Total Portfolio - Net	8.0	24.7	21.4	----	13.1
S&P 400	8.0	24.8	21.4	13.1	13.2
Mid Cap Equity - Gross	8.0	24.8	21.5	----	13.2
<i>MID CAP RANK</i>	(42)	(51)	(70)	----	(59)
S&P 400	8.0	24.8	21.4	13.1	13.2

ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 10,130,278
Total Portfolio	100.0%	\$ 10,130,278

INVESTMENT RETURN

Market Value 9/2021	\$ 9,381,292
Contribs / Withdrawals	- 1,197
Income	0
Capital Gains / Losses	750,183
Market Value 12/2021	\$ 10,130,278

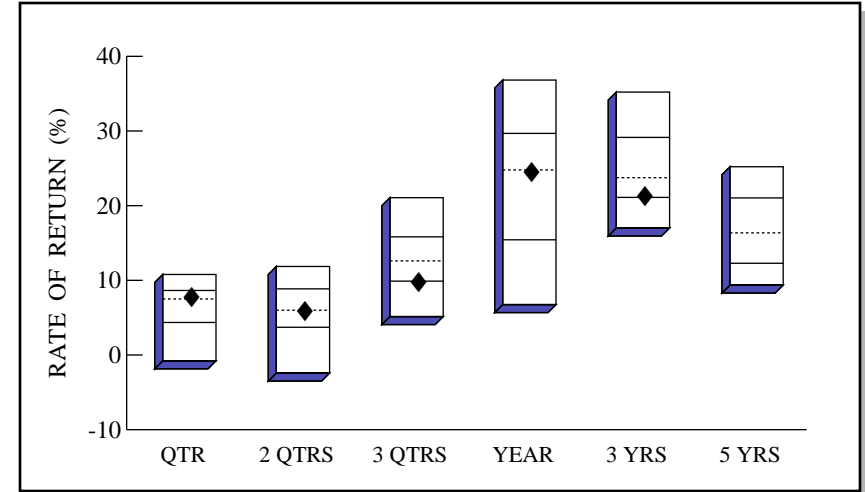
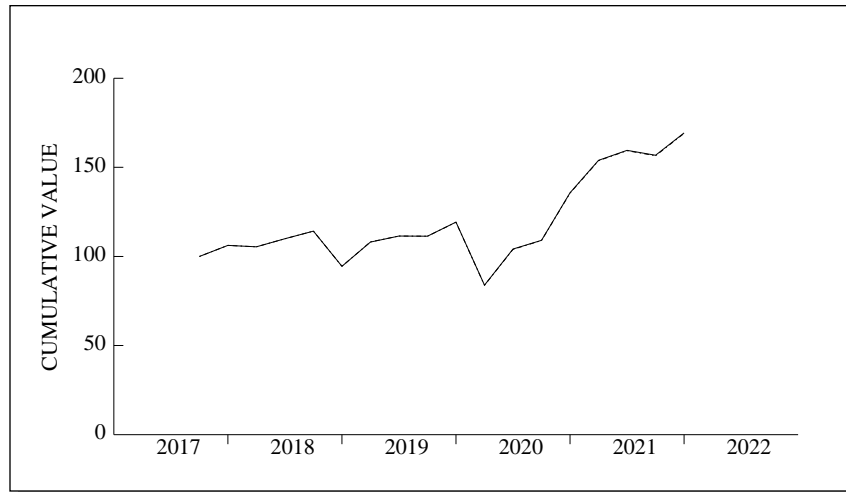
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 10.0%
 0.0%

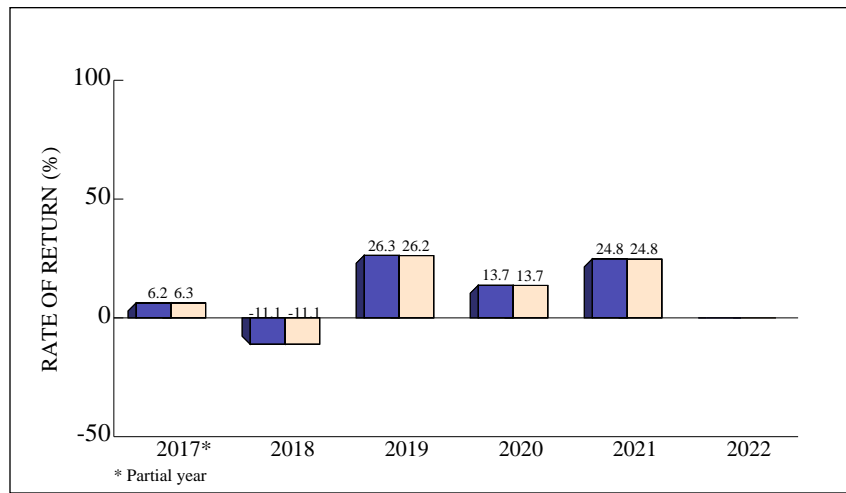
VALUE ASSUMING
 10.0% RETURN \$ 8,972,159

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 9,381,292	\$ 5,995,802
NET CONTRIBUTIONS	- 1,197	- 14,874
INVESTMENT RETURN	750,183	4,149,350
ENDING VALUE	\$ 10,130,278	\$ 10,130,278
INCOME	0	0
CAPITAL GAINS (LOSSES)	750,183	4,149,350
INVESTMENT RETURN	750,183	4,149,350

TOTAL RETURN COMPARISONS

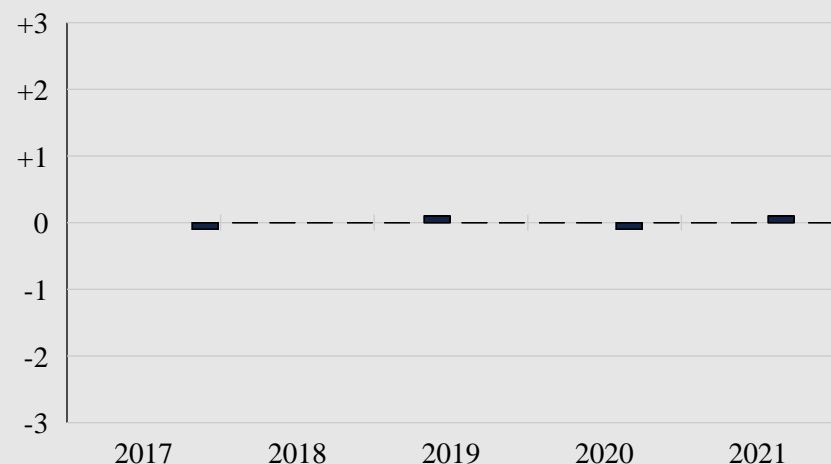


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.0	6.1	10.0	24.8	21.5	----
(RANK)	(42)	(50)	(73)	(51)	(70)	----
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

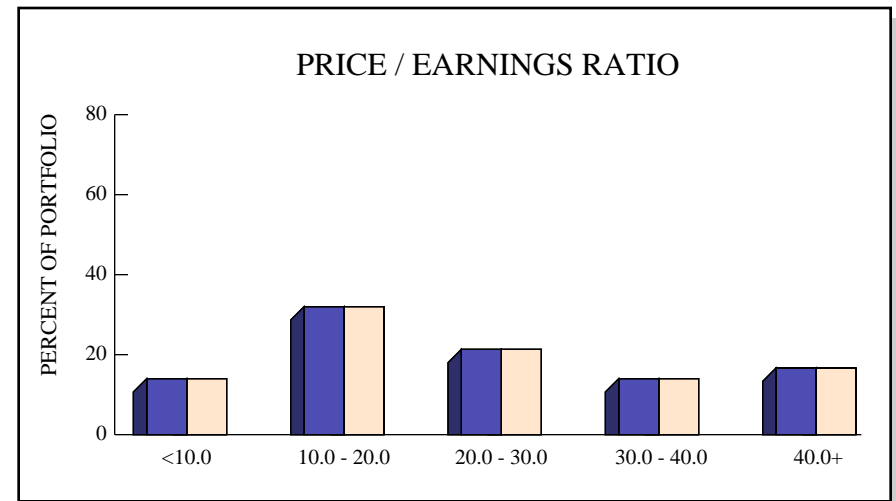
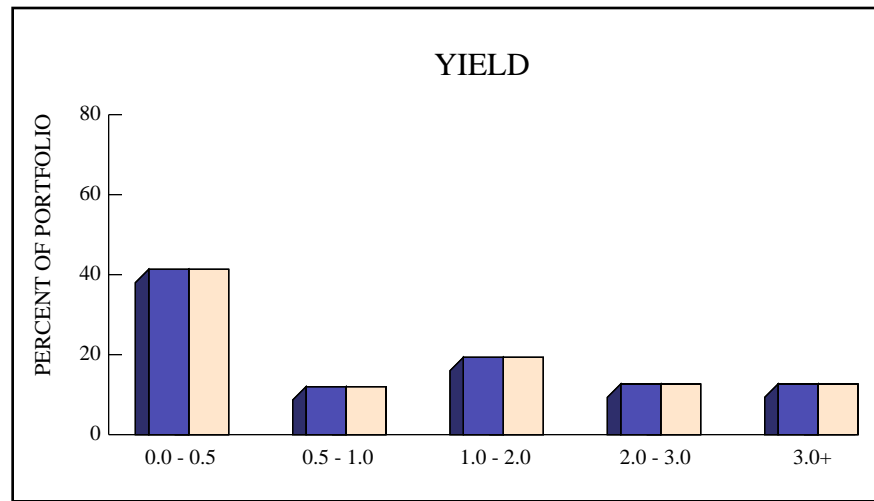
Mid Cap Universe

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

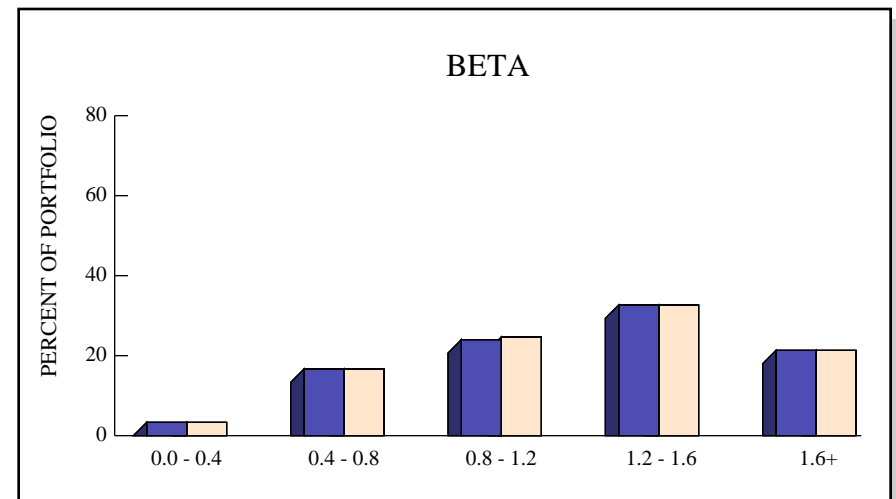
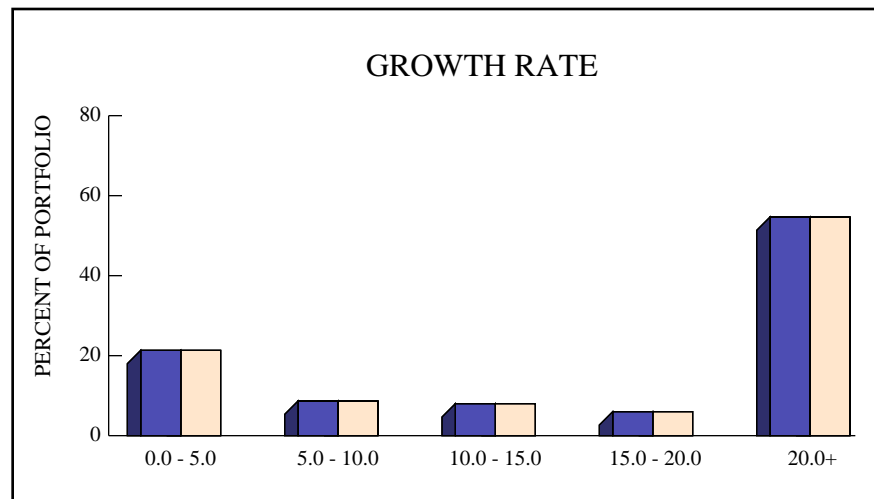
Total Quarters Observed	17
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	2
Batting Average	.882

RATES OF RETURN

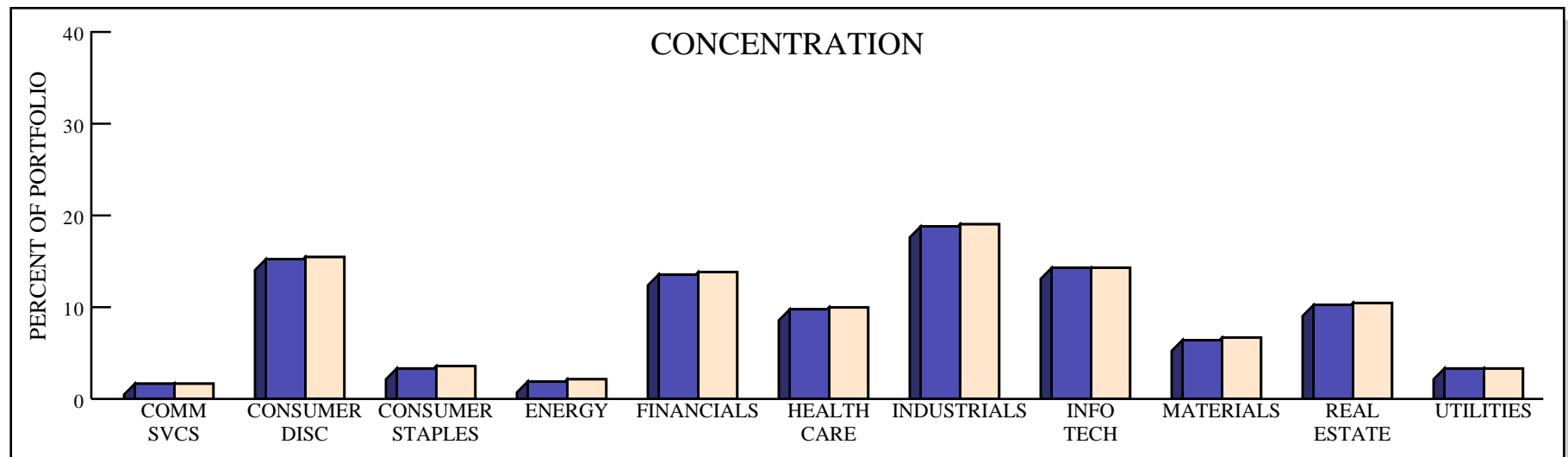
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	3.6	3.6	0.0
9/21	-1.7	-1.8	0.1
12/21	8.0	8.0	0.0

STOCK CHARACTERISTICS

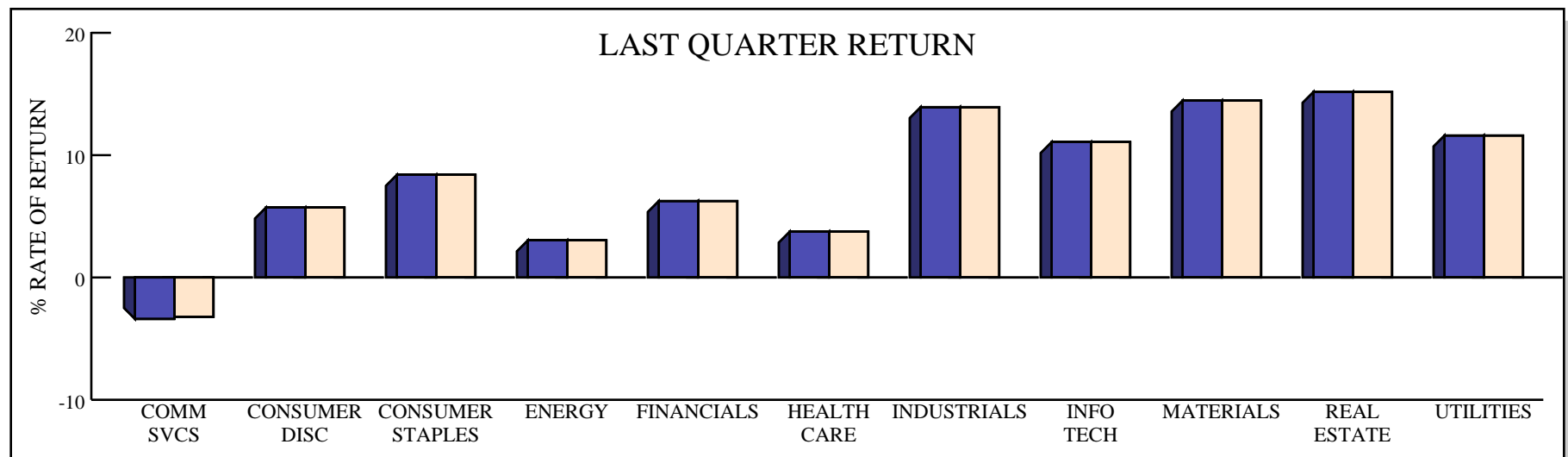
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	28.1%	25.9	1.24
S&P 400	400	1.3%	28.1%	25.9	1.24



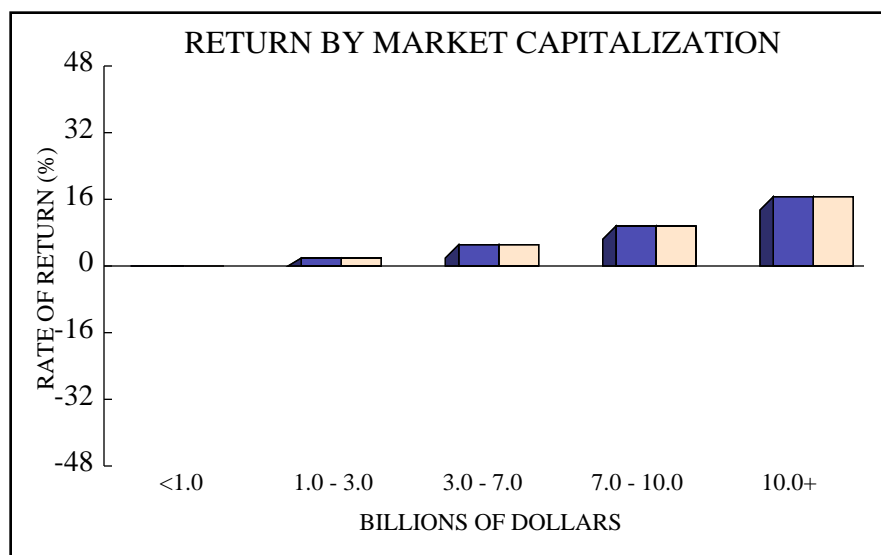
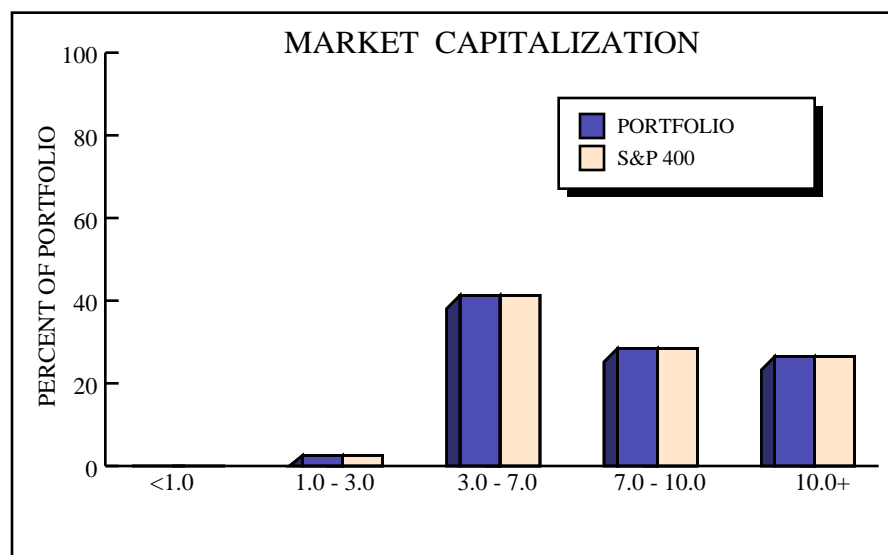
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOLINA HEALTHCARE INC	\$ 76,339	.75%	17.2%	Health Care	\$ 18.6 B
2	CAMDEN PROPERTY TRUST	75,046	.74%	21.7%	Real Estate	18.3 B
3	BUILDERS FIRSTSOURCE INC	67,454	.67%	65.7%	Industrials	16.4 B
4	TREX COMPANY INC	63,869	.63%	32.5%	Industrials	15.5 B
5	MASIMO CORP	61,191	.60%	8.2%	Health Care	16.2 B
6	MEDICAL PROPERTIES TRUST INC	57,917	.57%	19.2%	Real Estate	14.1 B
7	NORDSON CORP	56,670	.56%	7.4%	Industrials	14.9 B
8	COGNEX CORP	56,532	.56%	-3.0%	Information Technology	13.7 B
9	GRACO INC	56,353	.56%	15.5%	Industrials	13.7 B
10	REPLIGEN CORP	55,881	.55%	-8.4%	Health Care	14.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at \$21,099,066, representing an increase of \$459,540 from the September quarter's ending value of \$20,639,526. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$459,540 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 \$459,540.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Frontier Frontier Mid Cap Growth Fund gained 2.4%, which was 0.5% less than the Russell Mid Cap Growth Index's return of 2.9% and ranked in the 62nd percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 15.2%, which was 2.5% above the benchmark's 12.7% return, and ranked in the 46th percentile. Since December 2016, the portfolio returned 19.4% per annum and ranked in the 77th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 19.8% 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
Total Portfolio - Gross	2.4	15.2	26.9	19.4
<i>MID CAP GROWTH RANK</i>	(62)	(46)	(77)	(77)
Total Portfolio - Net	2.2	14.4	26.0	18.6
Russ Mid Gro	2.9	12.7	27.5	19.8
Mid Cap Equity - Gross	2.4	15.2	26.9	19.4
<i>MID CAP GROWTH RANK</i>	(62)	(46)	(77)	(77)
Russ Mid Gro	2.9	12.7	27.5	19.8
Russell Mid	6.4	22.6	23.3	15.1
S&P 400	8.0	24.8	21.4	13.1
Russ Mid Val	8.5	28.3	19.6	11.2

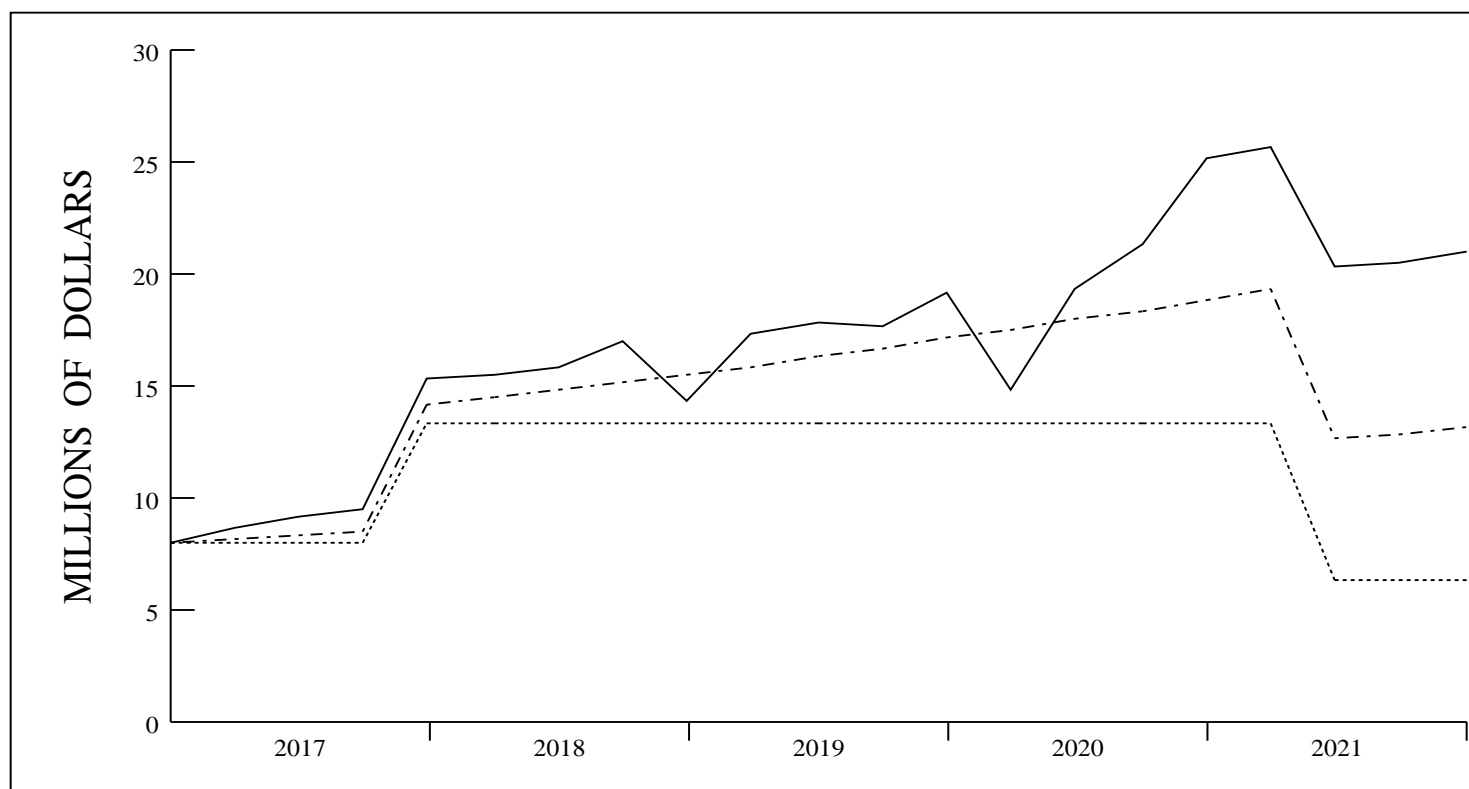
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 21,099,066
Total Portfolio	100.0%	\$ 21,099,066

INVESTMENT RETURN

Market Value 9/2021	\$ 20,639,526
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	459,540
Market Value 12/2021	\$ 21,099,066

INVESTMENT GROWTH

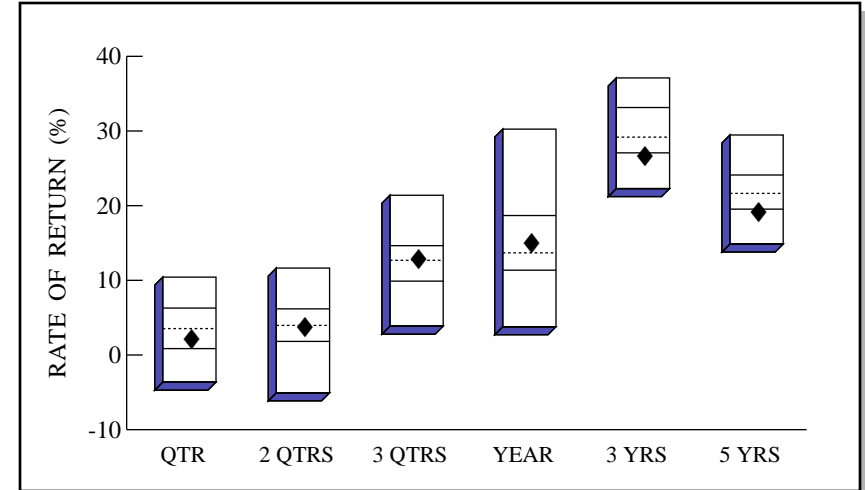
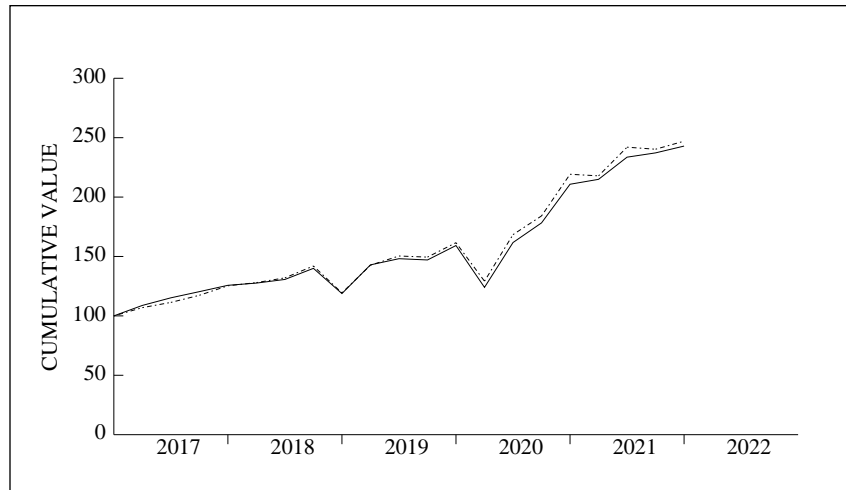


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

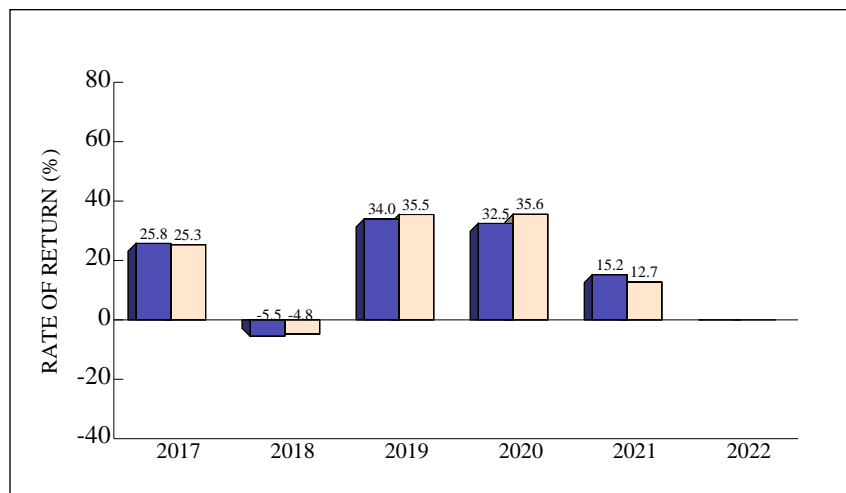
VALUE ASSUMING
 10.0% RETURN \$ 13,299,206

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 20,639,526	\$ 8,036,168
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	459,540	14,751,647
ENDING VALUE	\$ 21,099,066	\$ 21,099,066
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	459,540	14,699,356
INVESTMENT RETURN	459,540	14,751,647

TOTAL RETURN COMPARISONS

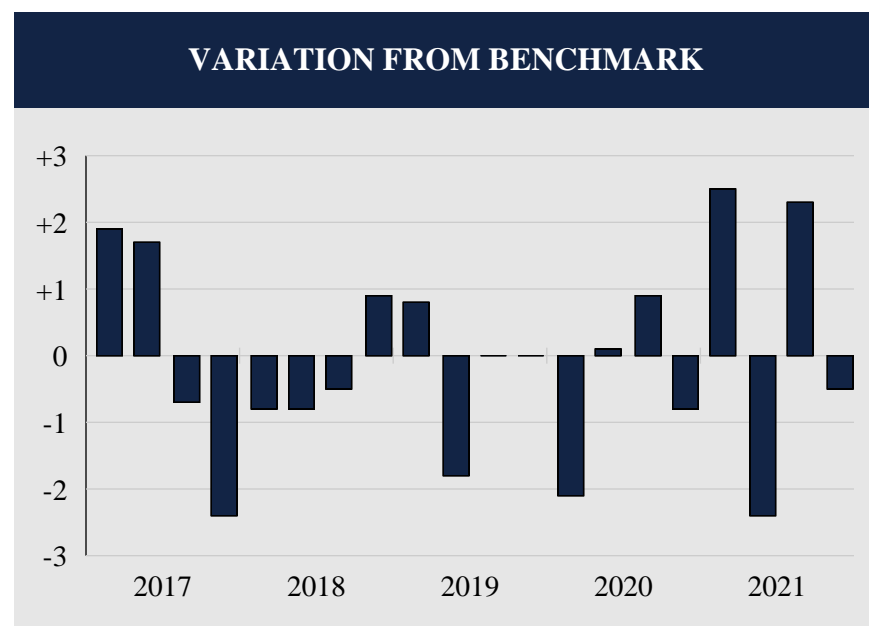


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.4	4.0	13.0	15.2	26.9	19.4
(RANK)	(62)	(47)	(46)	(46)	(77)	(77)
5TH %ILE	10.4	11.6	21.4	30.2	37.1	29.5
25TH %ILE	6.3	6.2	14.7	18.7	33.1	24.1
MEDIAN	3.5	4.0	12.7	13.7	29.2	21.6
75TH %ILE	0.9	1.8	9.9	11.4	27.1	19.5
95TH %ILE	-3.7	-5.1	3.9	3.8	22.3	14.9
Russ MCG	2.9	2.1	13.4	12.7	27.5	19.8

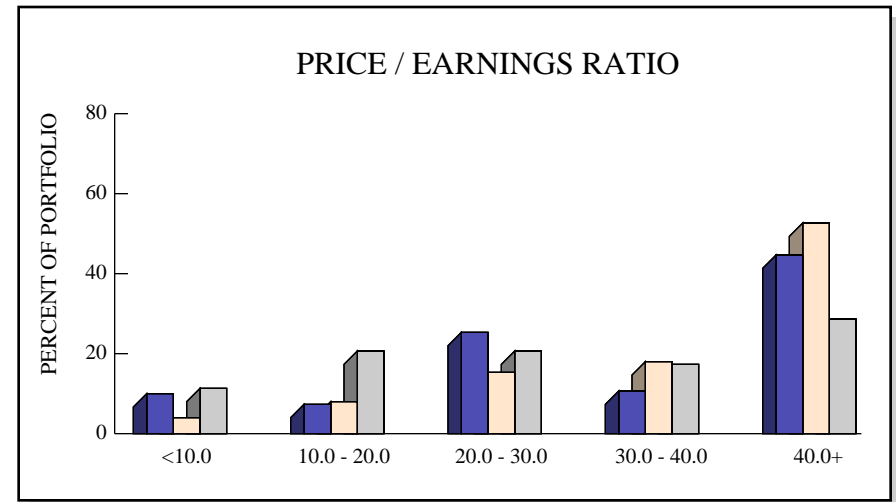
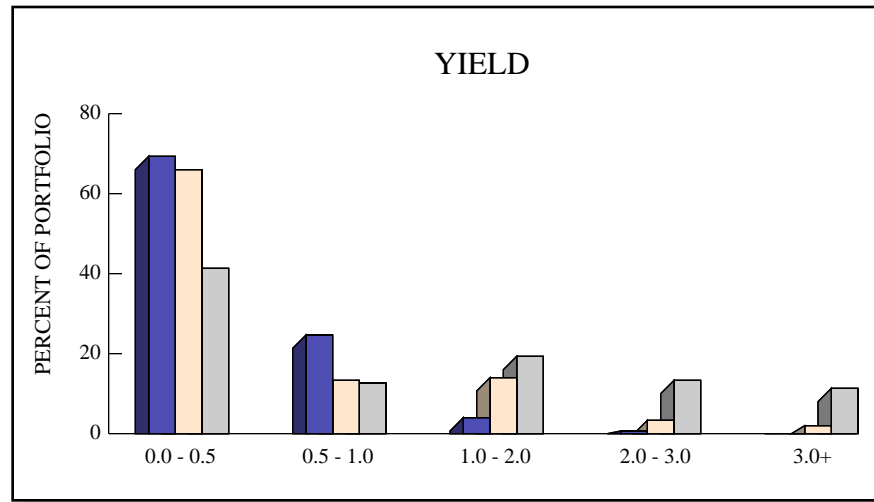
Mid Cap Growth Universe

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

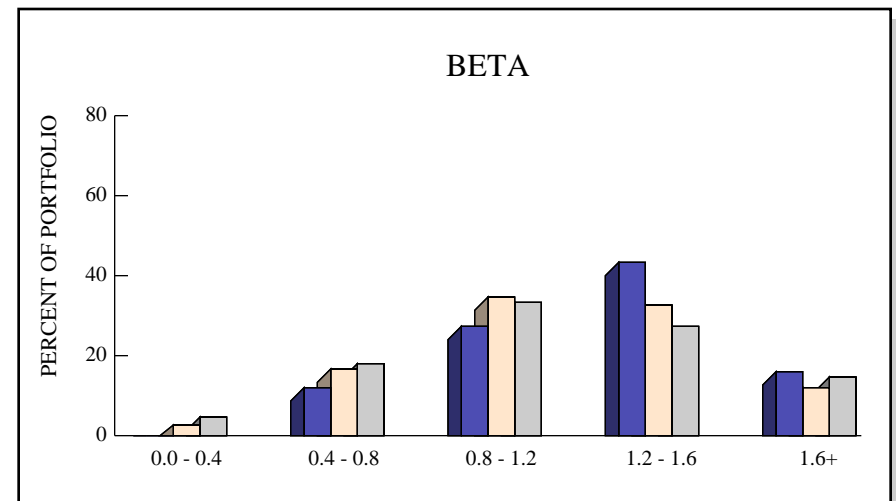
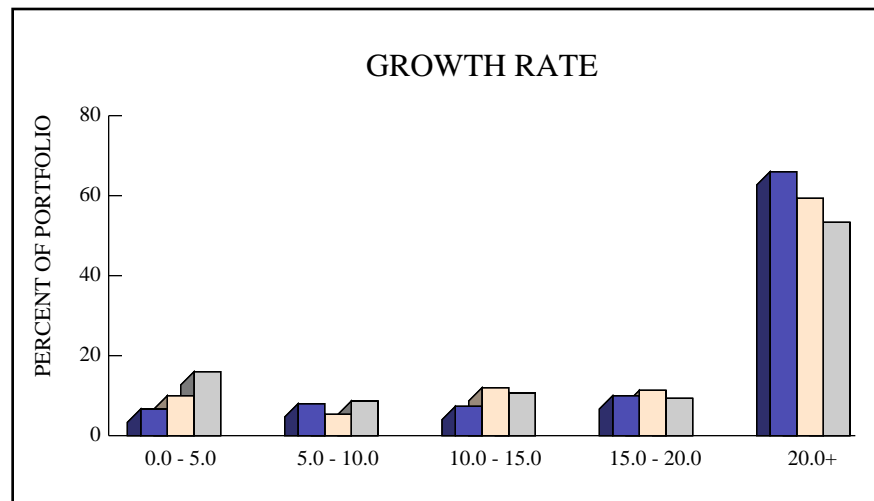
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	1.9	-0.6	2.5
6/21	8.7	11.1	-2.4
9/21	1.5	-0.8	2.3
12/21	2.4	2.9	-0.5

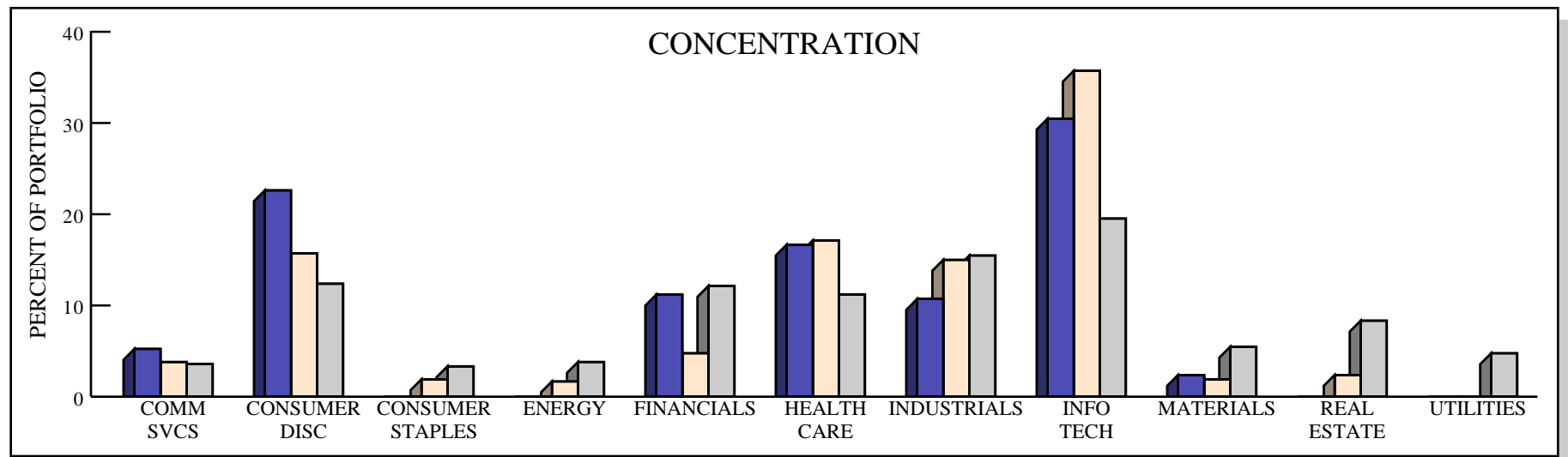
STOCK CHARACTERISTICS



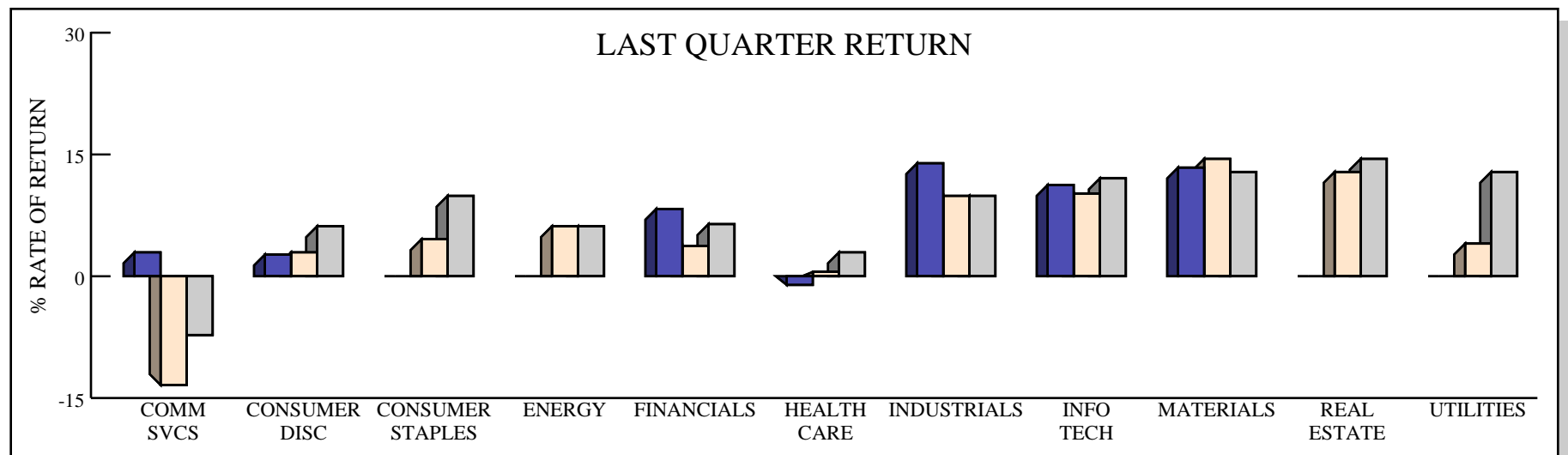
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	0.3%	31.4%	37.7	1.32
RUSS MID GRO	392	0.5%	30.1%	43.9	1.15
RUSSELL MID	829	1.2%	26.1%	32.2	1.15



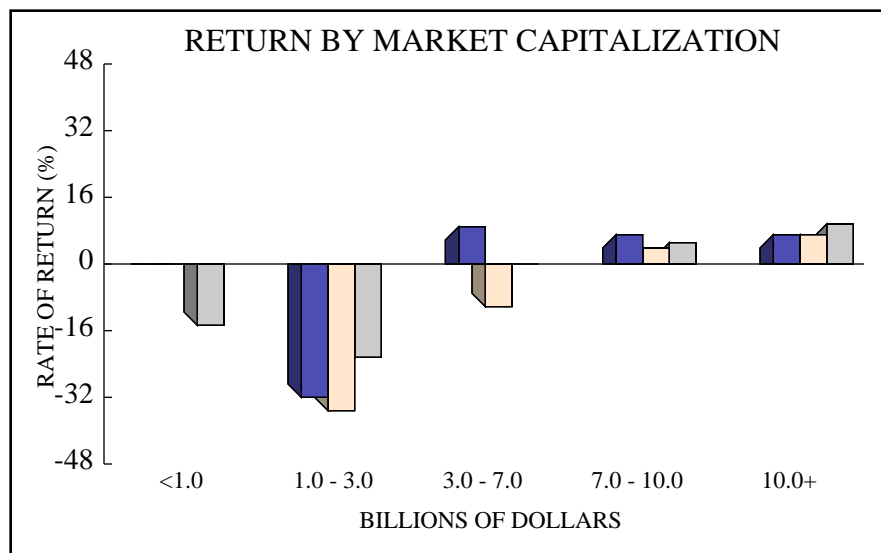
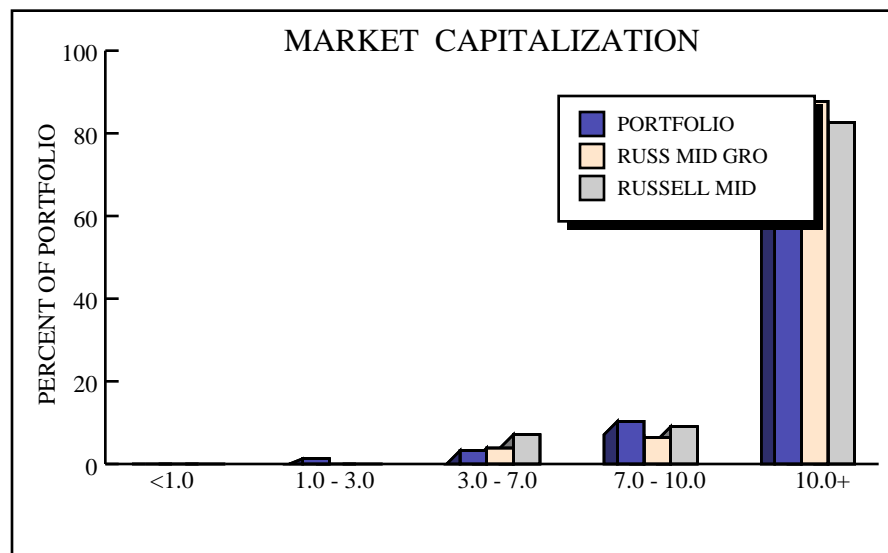
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID GRO
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MATTEL INC	\$ 794,853	3.77%	16.2%	Consumer Discretionary	\$ 7.6 B
2	PALO ALTO NETWORKS INC	745,569	3.53%	12.0%	Information Technology	54.9 B
3	CAESARS ENTERTAINMENT INC	741,786	3.52%	-16.7%	Consumer Discretionary	20.0 B
4	SVB FINANCIAL GROUP	666,032	3.16%	4.9%	Financials	39.8 B
5	CINTAS CORP	613,790	2.91%	16.7%	Industrials	45.8 B
6	KKR & CO INC	545,415	2.59%	22.6%	Financials	64.1 B
7	LIVE NATION ENTERTAINMENT IN	496,714	2.35%	31.3%	Communication Services	26.9 B
8	AON PLC	432,806	2.05%	5.3%	Financials	66.2 B
9	ADVANCED MICRO DEVICES INC	429,398	2.04%	39.8%	Information Technology	173.8 B
10	PAYCOM SOFTWARE INC	412,699	1.96%	-16.3%	Information Technology	24.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at \$24,490,113, representing an increase of \$2,196,319 from the September quarter's ending value of \$22,293,794. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,196,319 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 \$2,196,319.

RELATIVE PERFORMANCE

In November 2021, the Wells Fargo Asset Management division (WFAM) of Wells Fargo & Company became an independent operator and was renamed Allspring Global Investments. This report is consistent with the changeover and has renamed investment products accordingly.

During the fourth quarter, the Allspring Global Investments Special MidCap Value CIT portfolio gained 10.0%, which was 1.5% greater than the Russell Mid Cap Value Index's return of 8.5% and ranked in the 18th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 29.8%, which was 1.5% above the benchmark's 28.3% return, and ranked in the 50th percentile. Since June 2016, the portfolio returned 14.0% per annum and ranked in the 20th percentile. For comparison, the Russell Mid Cap Value returned an annualized 12.1% over the same period.

ASSET ALLOCATION

This account was fully invested in the Allspring Global Investments Special U.S. Mid Cap Value CIT fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	10.0	29.8	22.1	12.7	14.0
<i>MID CAP VALUE RANK</i>	(18)	(50)	(26)	(25)	(20)
Total Portfolio - Net	9.9	29.1	21.5	12.0	13.3
Russ Mid Val	8.5	28.3	19.6	11.2	12.1
Mid Cap Equity - Gross	10.0	29.8	22.5	12.8	14.2
<i>MID CAP VALUE RANK</i>	(18)	(50)	(15)	(24)	(18)
Russ Mid Val	8.5	28.3	19.6	11.2	12.1
Russell Mid	6.4	22.6	23.3	15.1	15.2
Russ Mid Gro	2.9	12.7	27.5	19.8	18.9

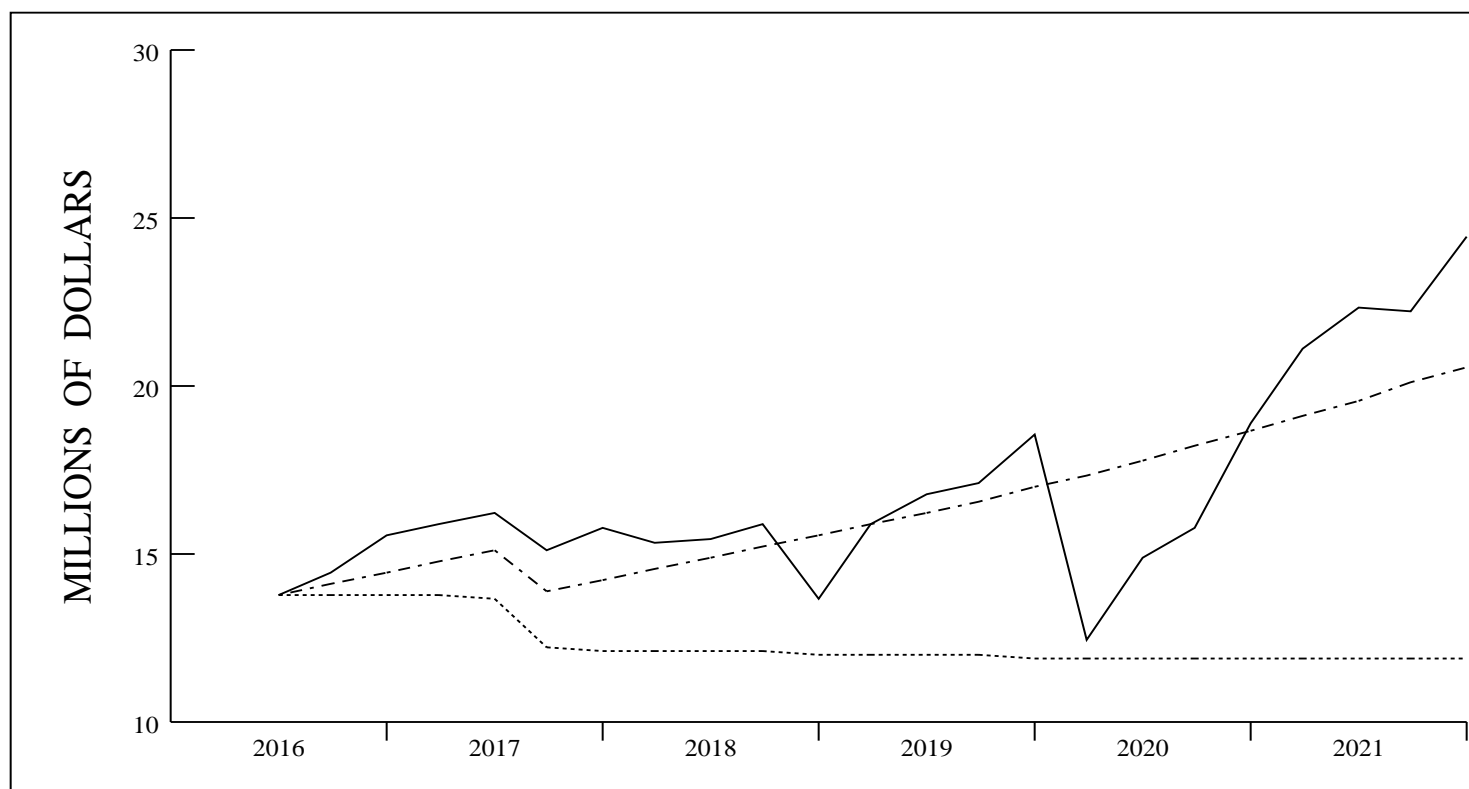
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 24,490,113
Total Portfolio	100.0%	\$ 24,490,113

INVESTMENT RETURN

Market Value 9/2021	\$ 22,293,794
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,196,319
Market Value 12/2021	\$ 24,490,113

INVESTMENT GROWTH

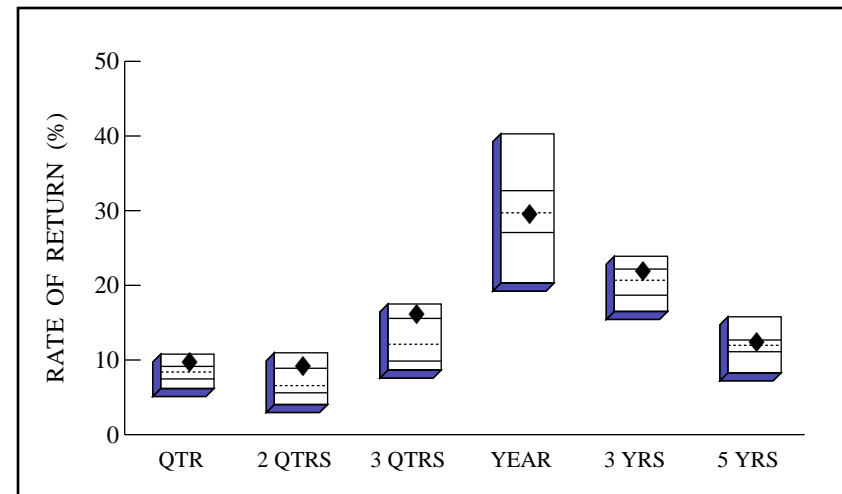
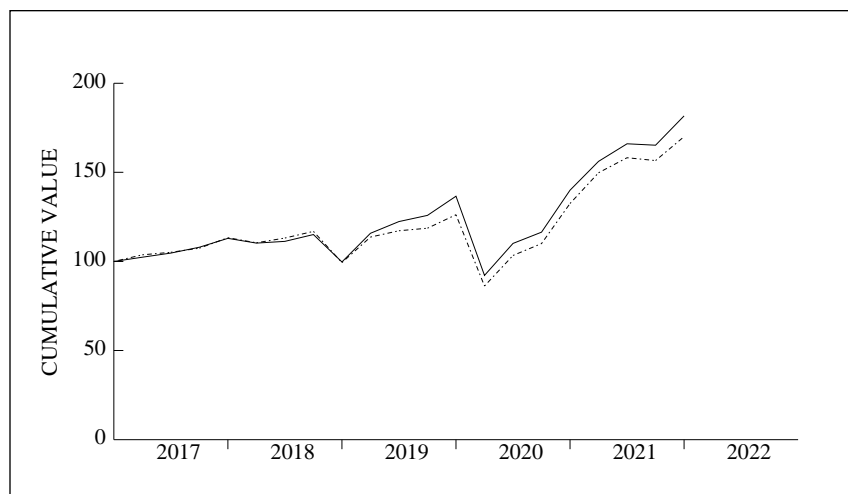


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

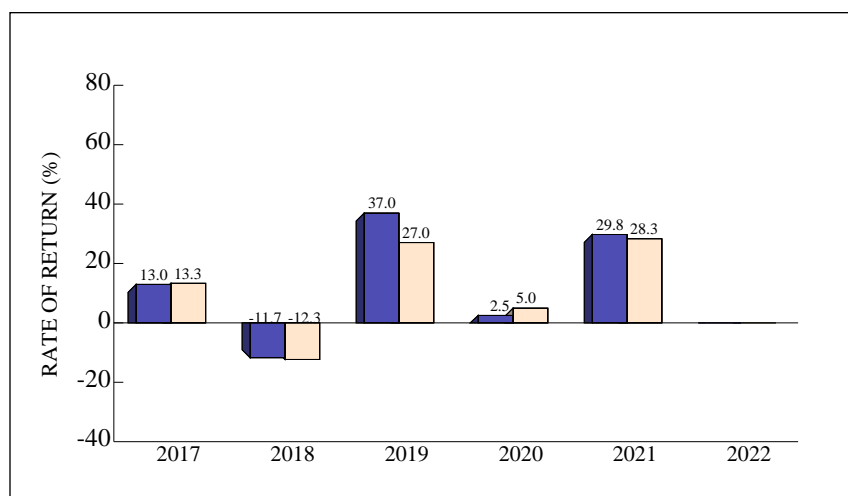
VALUE ASSUMING
 10.0% RETURN \$ 20,609,598

	LAST QUARTER	PERIOD 6/16 - 12/21
BEGINNING VALUE	\$ 22,293,794	\$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	2,196,319	12,508,613
ENDING VALUE	\$ 24,490,113	\$ 24,490,113
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	2,196,319	11,602,054
INVESTMENT RETURN	2,196,319	12,508,613

TOTAL RETURN COMPARISONS

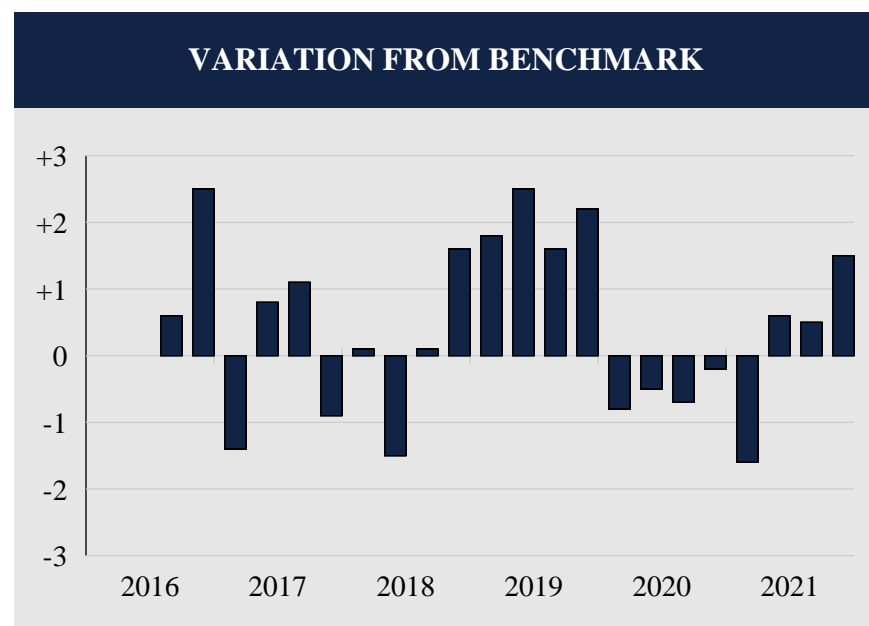


Mid Cap Value Universe



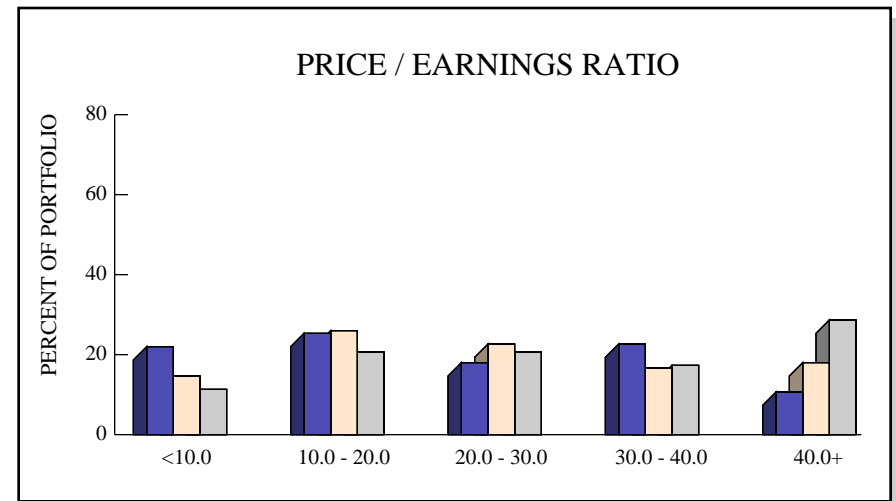
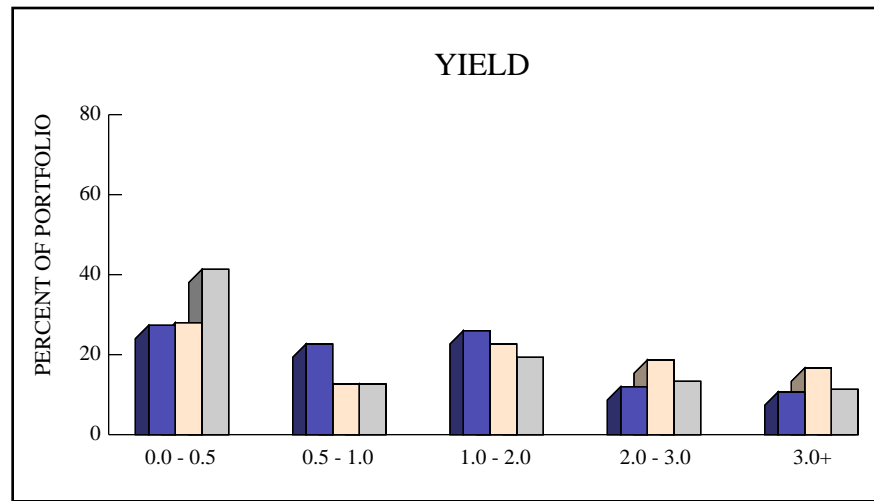
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	9.5	16.4	29.8	22.1	12.7
(RANK)	(18)	(15)	(16)	(50)	(26)	(25)
5TH %ILE	10.8	11.0	17.5	40.3	23.9	15.8
25TH %ILE	9.1	8.9	15.6	32.7	22.2	12.7
MEDIAN	8.4	6.6	12.1	29.7	20.7	12.0
75TH %ILE	7.5	5.6	9.9	27.1	18.7	11.1
95TH %ILE	6.2	4.0	8.6	20.3	16.5	8.3
<i>Russ MCV</i>	<i>8.5</i>	<i>7.4</i>	<i>13.5</i>	<i>28.3</i>	<i>19.6</i>	<i>11.2</i>

Mid Cap Value Universe

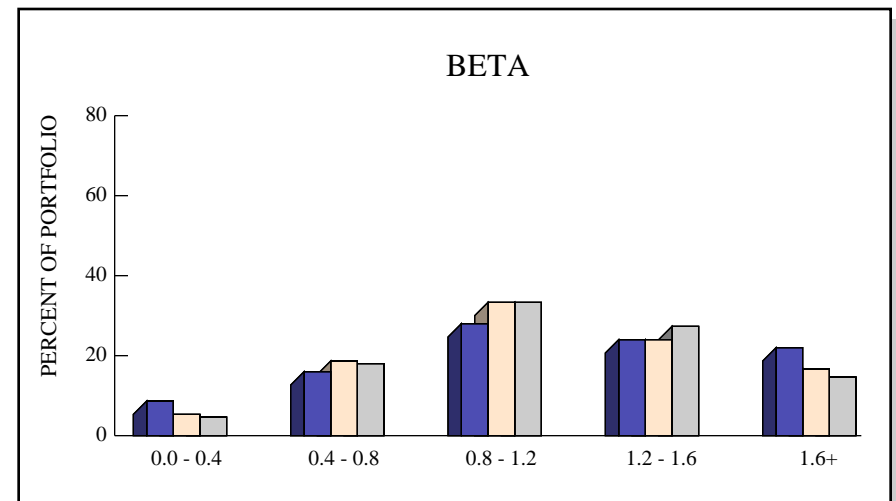
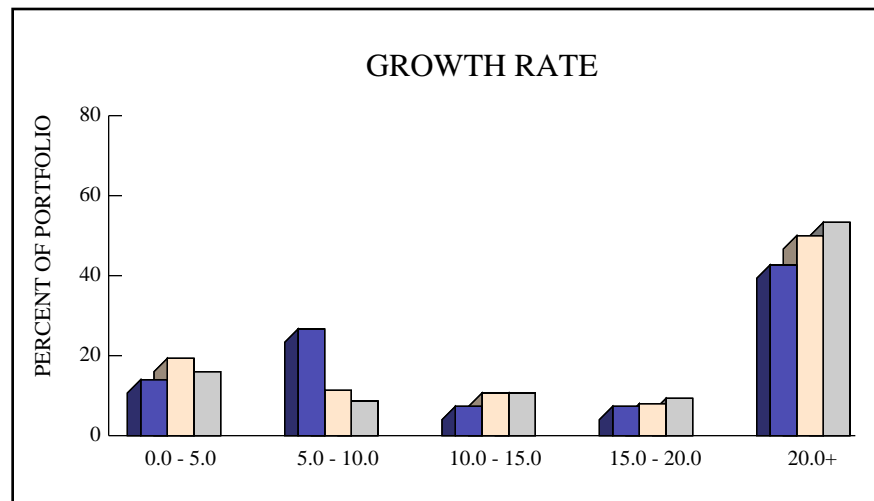
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

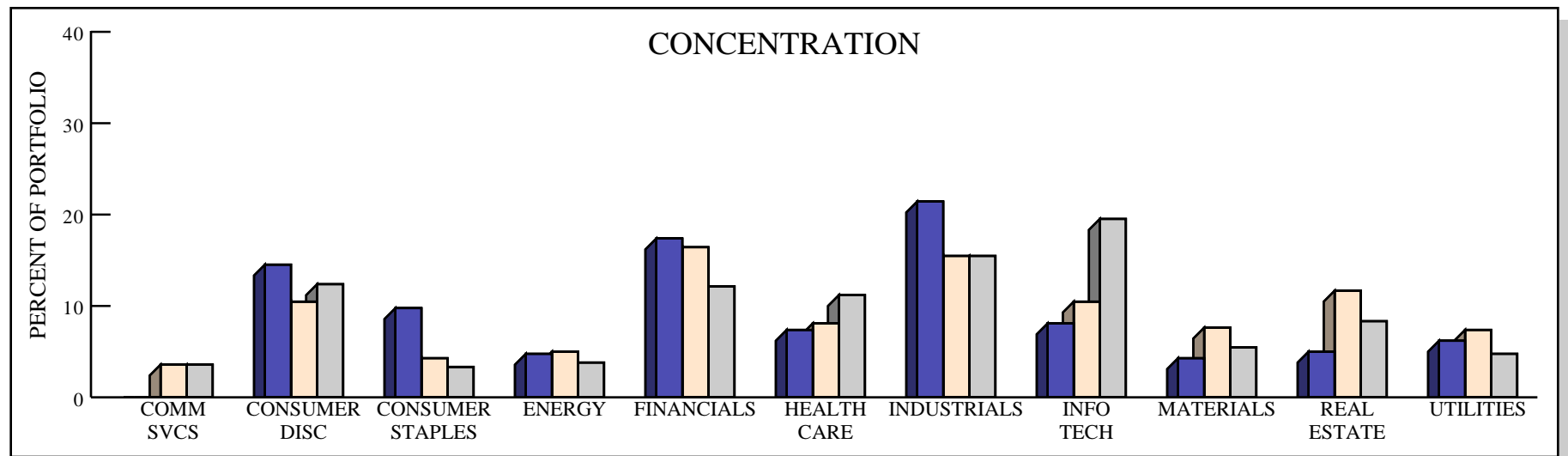
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	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
3/21	11.5	13.1	-1.6
6/21	6.3	5.7	0.6
9/21	-0.5	-1.0	0.5
12/21	10.0	8.5	1.5

STOCK CHARACTERISTICS

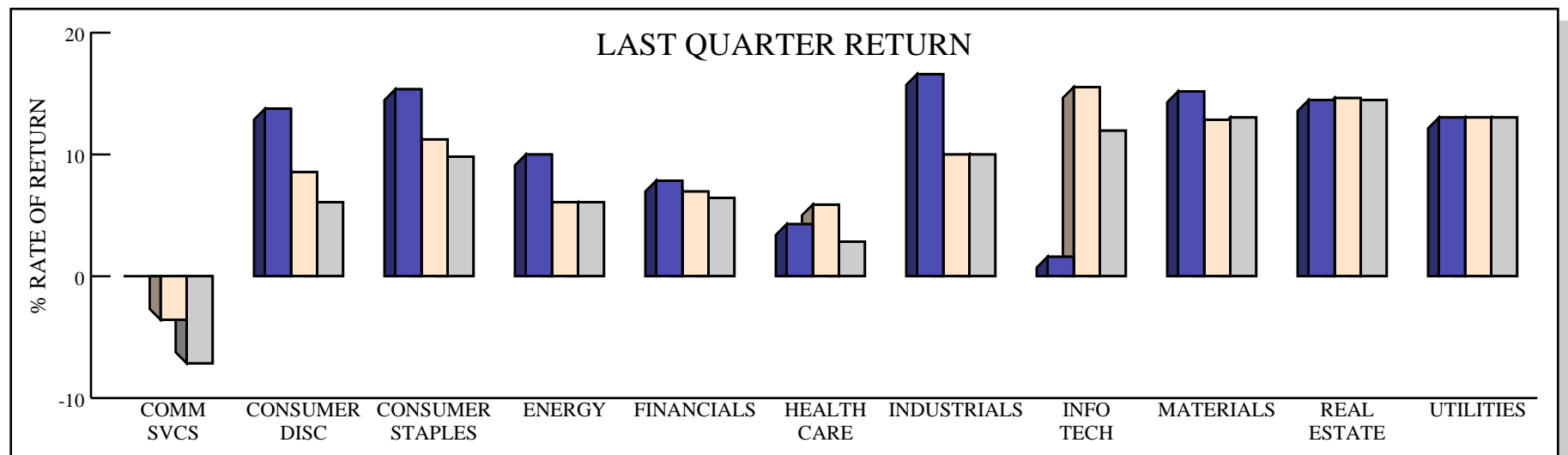
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	1.4%	20.7%	23.8	1.19
RUSS MID VAL	702	1.6%	23.9%	27.2	1.15
RUSSELL MID	829	1.2%	26.1%	32.2	1.15



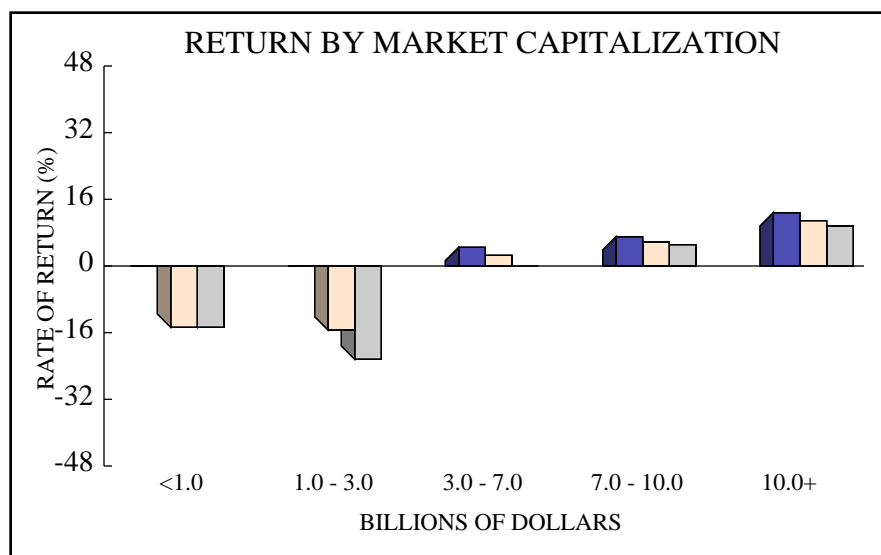
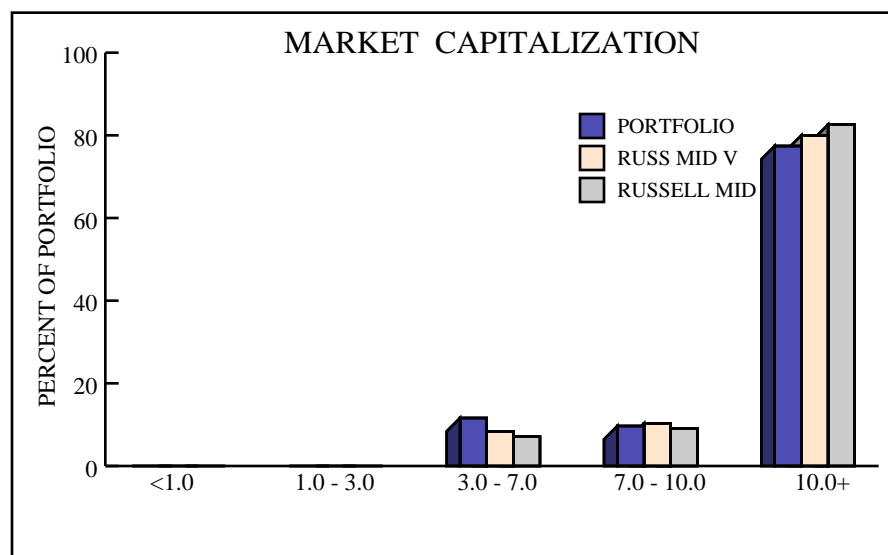
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 879,337	3.59%	25.1%	Industrials	\$ 13.0 B
2	AERCAP HOLDINGS NV	810,946	3.31%	13.2%	Industrials	16.0 B
3	BROWN & BROWN INC	768,231	3.14%	27.0%	Financials	19.8 B
4	ARCH CAPITAL GROUP LTD	734,181	3.00%	16.4%	Financials	17.2 B
5	D R HORTON INC	724,229	2.96%	29.4%	Consumer Discretionary	38.7 B
6	REPUBLIC SERVICES INC	720,399	2.94%	16.5%	Industrials	44.2 B
7	CBRE GROUP INC	701,192	2.86%	11.5%	Real Estate	36.3 B
8	REYNOLDS CONSUMER PRODUCTS I	632,993	2.58%	15.7%	Consumer Staples	6.6 B
9	LKQ CORP	629,715	2.57%	19.8%	Consumer Discretionary	17.5 B
10	AMDOCS LTD	618,403	2.53%	-0.7%	Information Technology	9.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$15,488,617, representing an increase of \$330,247 from the September quarter's ending value of \$15,158,370. Last quarter, the Fund posted withdrawals totaling \$1,919, which partially offset the portfolio's net investment return of \$332,166. 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 \$332,166.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 2.2%, which was 0.1% above the Russell 2000 Index's return of 2.1% and ranked in the 79th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 14.9%, which was 0.1% above the benchmark's 14.8% performance, and ranked in the 79th percentile. Since September 2017, the account returned 11.6% per annum and ranked in the 56th 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 SSGA Russell 2000 Index Fund

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.2	14.9	20.1	----	11.6
<i>SMALL CAP RANK</i>	(79)	(79)	(72)	----	(56)
Total Portfolio - Net	2.2	14.9	20.0	----	11.5
Russell 2000	2.1	14.8	20.0	12.0	11.5
Small Cap Equity - Gross	2.2	14.9	20.1	----	11.6
<i>SMALL CAP RANK</i>	(79)	(79)	(72)	----	(56)
Russell 2000	2.1	14.8	20.0	12.0	11.5

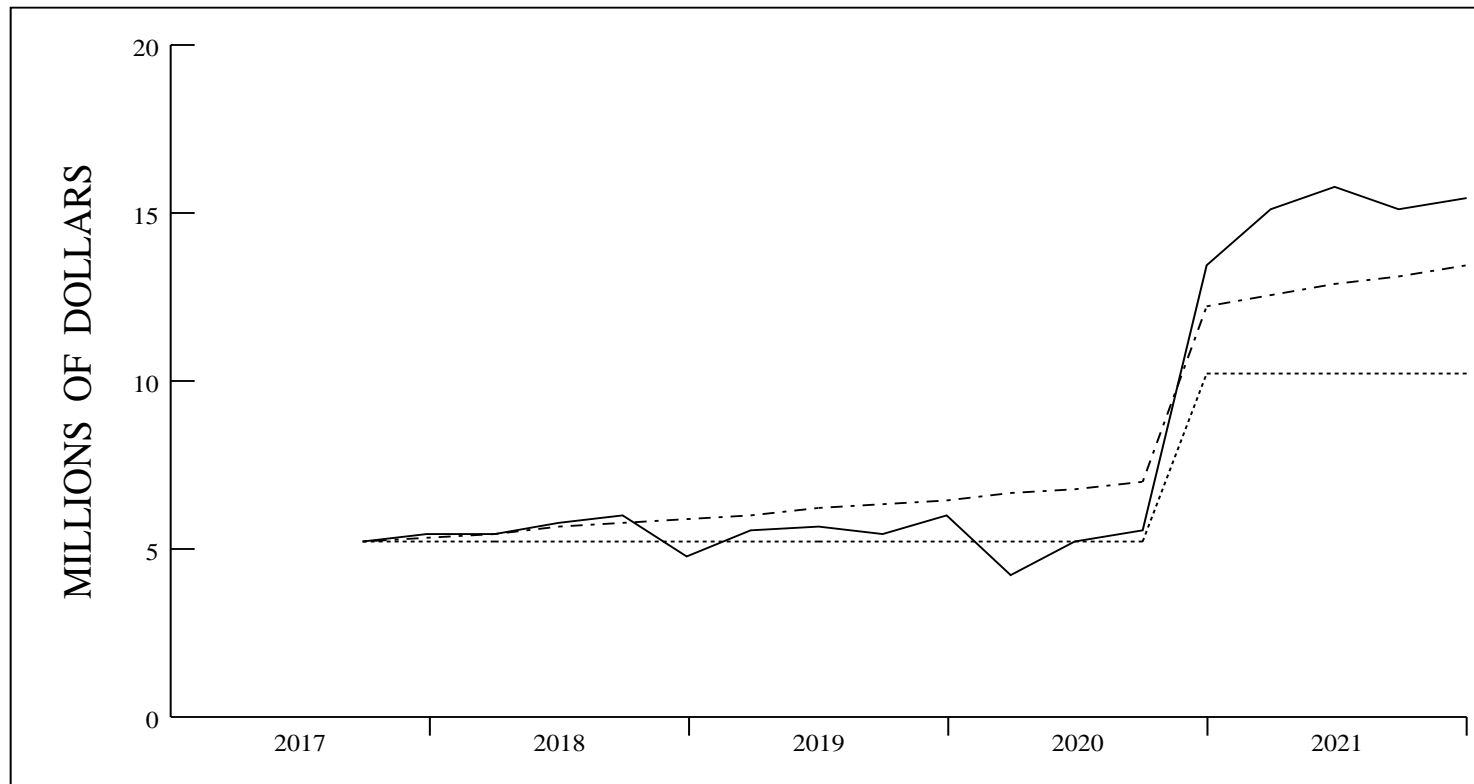
ASSET ALLOCATION

Small Cap	100.0%	\$ 15,488,617
Total Portfolio	100.0%	\$ 15,488,617

INVESTMENT RETURN

Market Value 9/2021	\$ 15,158,370
Contribs / Withdrawals	- 1,919
Income	0
Capital Gains / Losses	332,166
Market Value 12/2021	\$ 15,488,617

INVESTMENT GROWTH

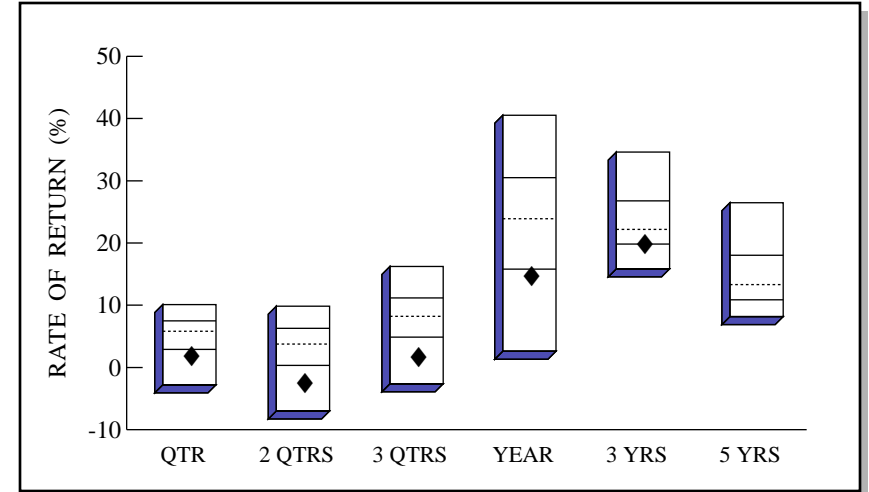
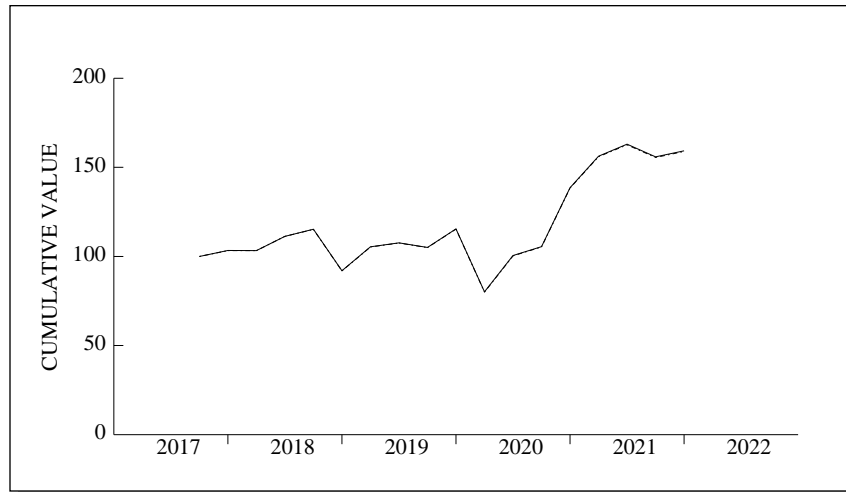


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

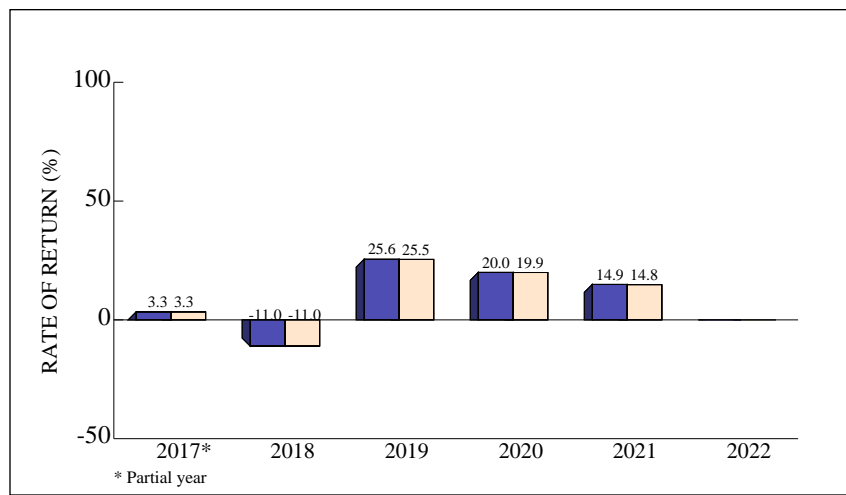
VALUE ASSUMING
 10.0% RETURN \$ 13,514,018

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 15,158,370	\$ 5,282,771
NET CONTRIBUTIONS	- 1,919	4,984,989
INVESTMENT RETURN	332,166	5,220,857
ENDING VALUE	\$ 15,488,617	\$ 15,488,617
INCOME	0	0
CAPITAL GAINS (LOSSES)	332,166	5,220,857
INVESTMENT RETURN	332,166	5,220,857

TOTAL RETURN COMPARISONS

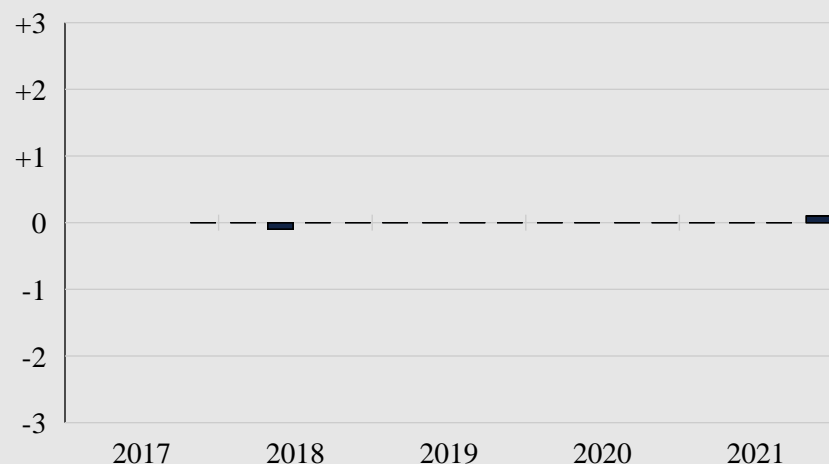


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	-2.3	2.0	14.9	20.1	----
(RANK)	(79)	(86)	(87)	(79)	(72)	----
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

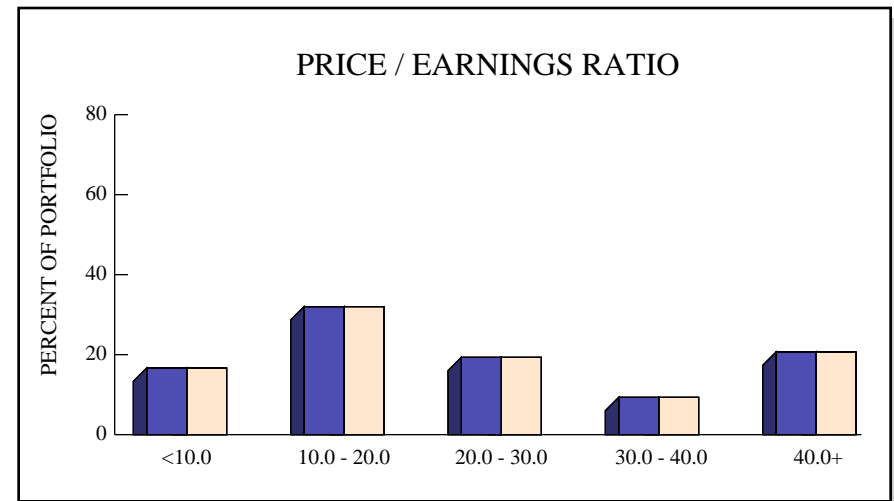
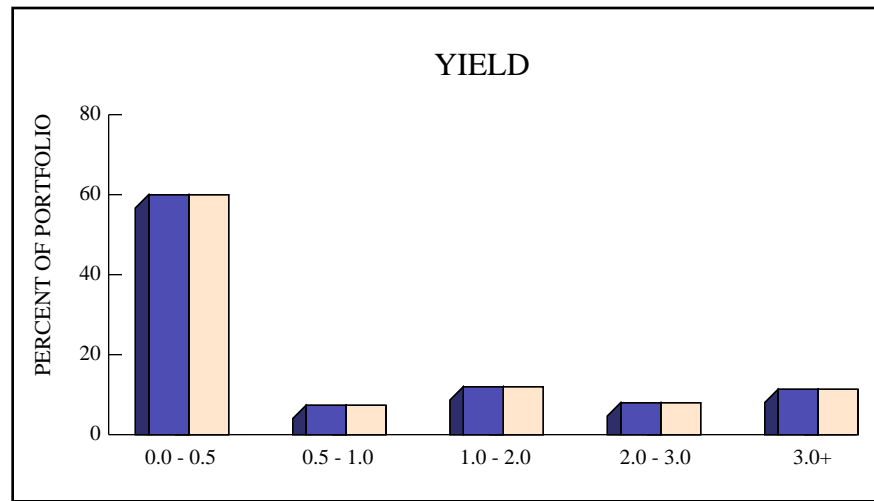
Small Cap Universe

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

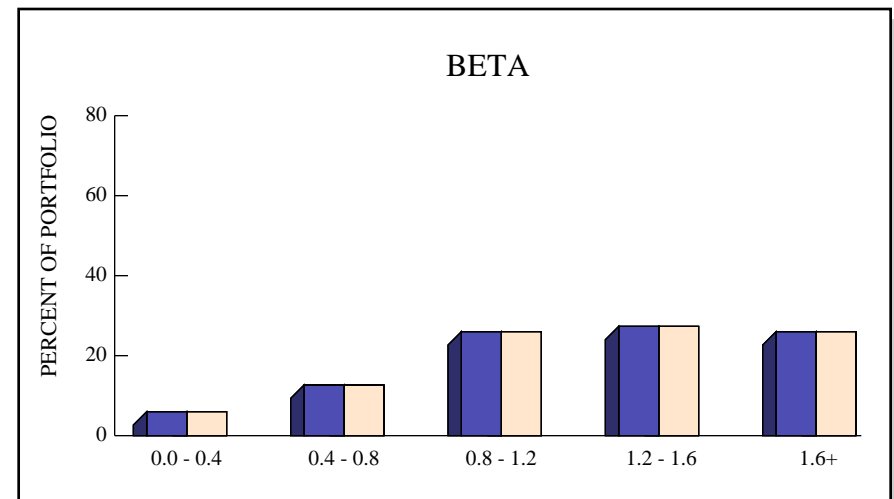
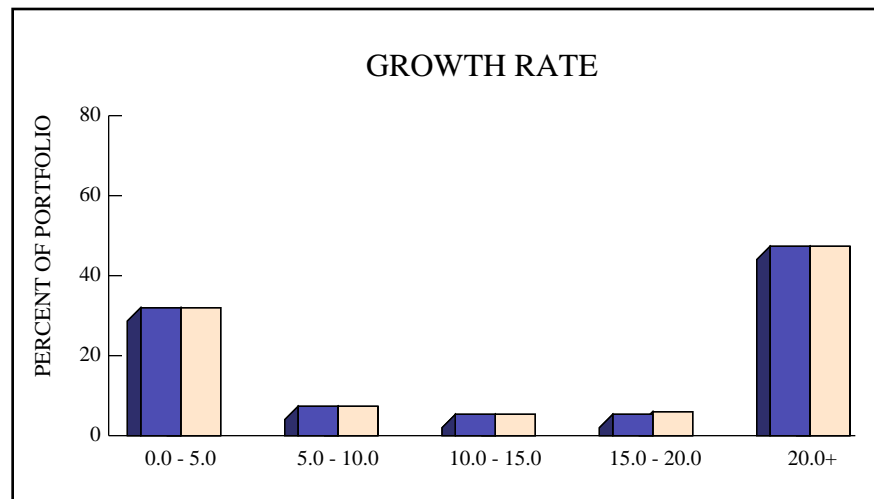
Total Quarters Observed	17
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	1
Batting Average	.941

RATES OF RETURN

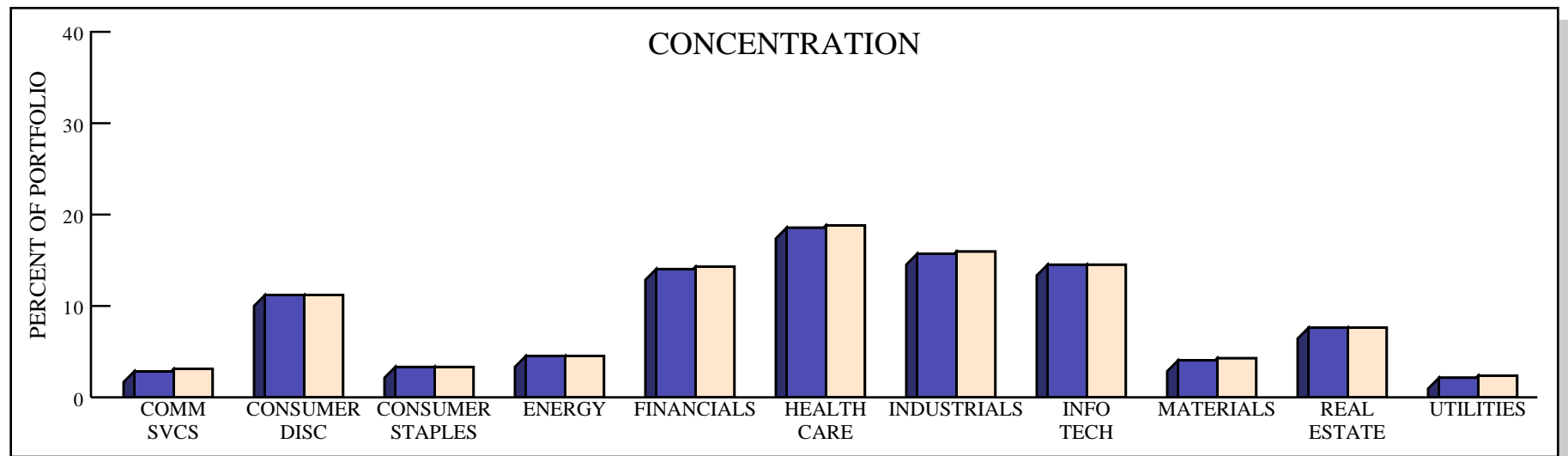
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1

STOCK CHARACTERISTICS

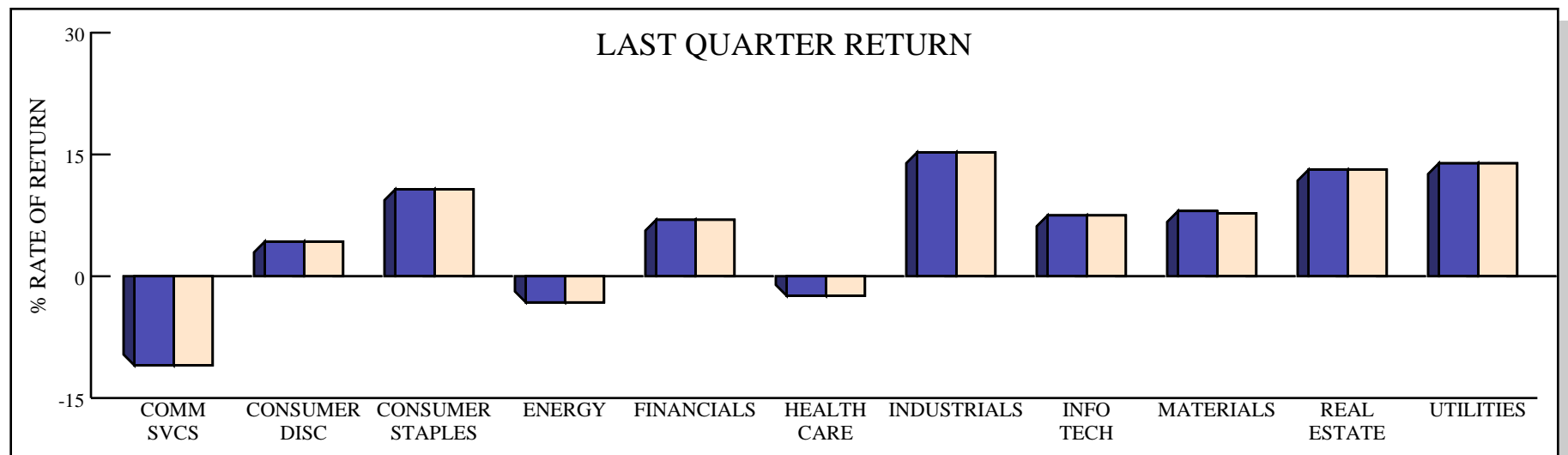
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,514	1.0%	24.3%	27.0	1.32
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



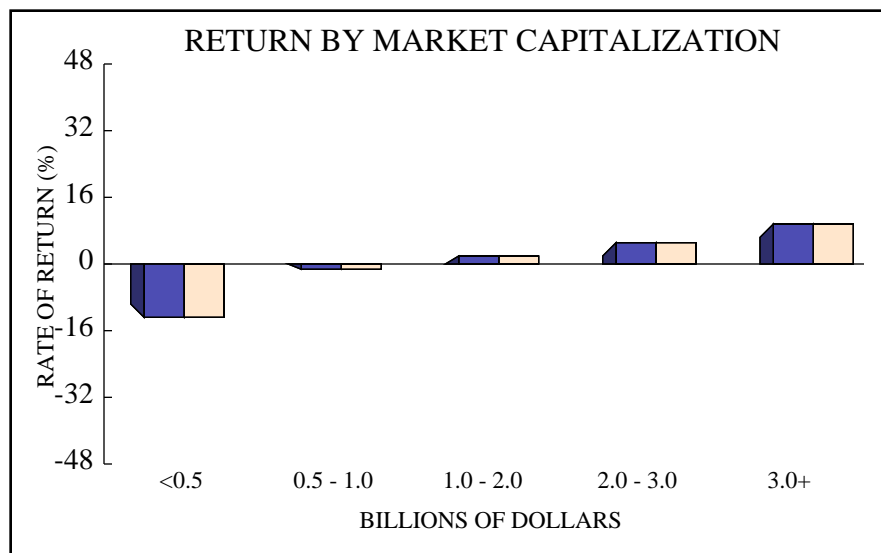
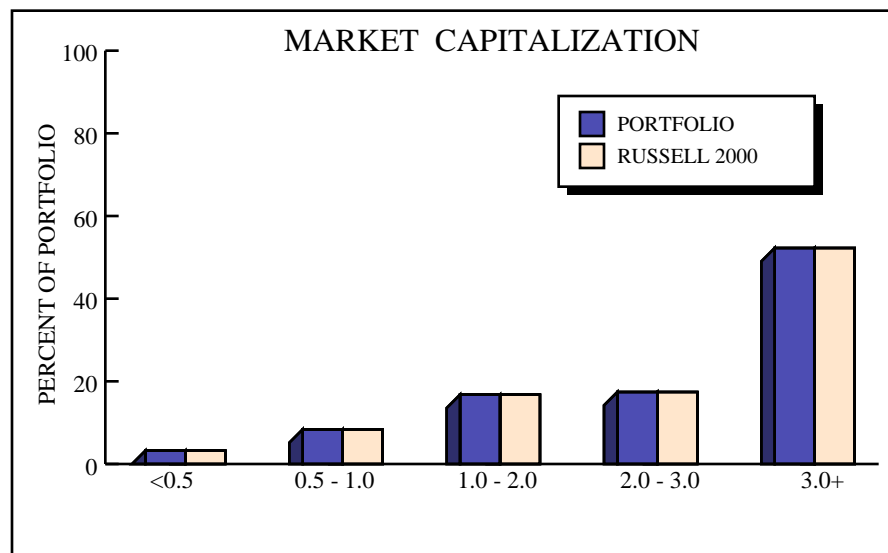
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMC ENTERTAINMENT HOLDINGS I	\$ 98,110	.63%	-28.5%	Communication Services	\$ 14.0 B
2	LATTICE SEMICONDUCTOR CORP	73,053	.47%	19.2%	Information Technology	10.6 B
3	EASTGROUP PROPERTIES INC	64,254	.41%	37.4%	Real Estate	9.3 B
4	SAIA INC	62,351	.40%	41.6%	Industrials	8.9 B
5	OVINTIV INC	61,738	.40%	2.9%	Energy	8.8 B
6	TENET HEALTHCARE CORP	60,614	.39%	23.0%	Health Care	8.8 B
7	WILLSCOT MOBILE MINI HOLDING	60,362	.39%	28.8%	Industrials	9.1 B
8	AVIS BUDGET GROUP INC	59,930	.39%	78.0%	Industrials	11.7 B
9	STAG INDUSTRIAL INC	59,087	.38%	23.2%	Real Estate	8.1 B
10	MACY'S INC	57,465	.37%	16.5%	Consumer Discretionary	7.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$30,016,061, representing an increase of \$2,365,315 from the September quarter's ending value of \$27,650,746. Last quarter, the Fund posted withdrawals totaling \$37,298, which partially offset the portfolio's net investment return of \$2,402,613. 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 \$2,402,613.

RELATIVE PERFORMANCE

During the fourth quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 8.7%, which was 6.6% above the Russell 2000 Index's return of 2.1% and ranked in the 11th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 32.6%, which was 17.8% above the benchmark's 14.8% performance, and ranked in the 21st percentile. Since June 2017, the account returned 17.8% per annum and ranked in the 23rd percentile. For comparison, the Russell 2000 returned an annualized 12.2% 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
Total Portfolio - Gross	8.7	32.6	29.1	----	17.8
<i>SMALL CAP RANK</i>	(11)	(21)	(17)	----	(23)
Total Portfolio - Net	8.6	31.9	28.5	----	17.3
Russell 2000	2.1	14.8	20.0	12.0	12.2
Small Cap Equity - Gross	8.7	32.6	29.1	----	17.8
<i>SMALL CAP RANK</i>	(11)	(21)	(17)	----	(23)
Russell 2000	2.1	14.8	20.0	12.0	12.2

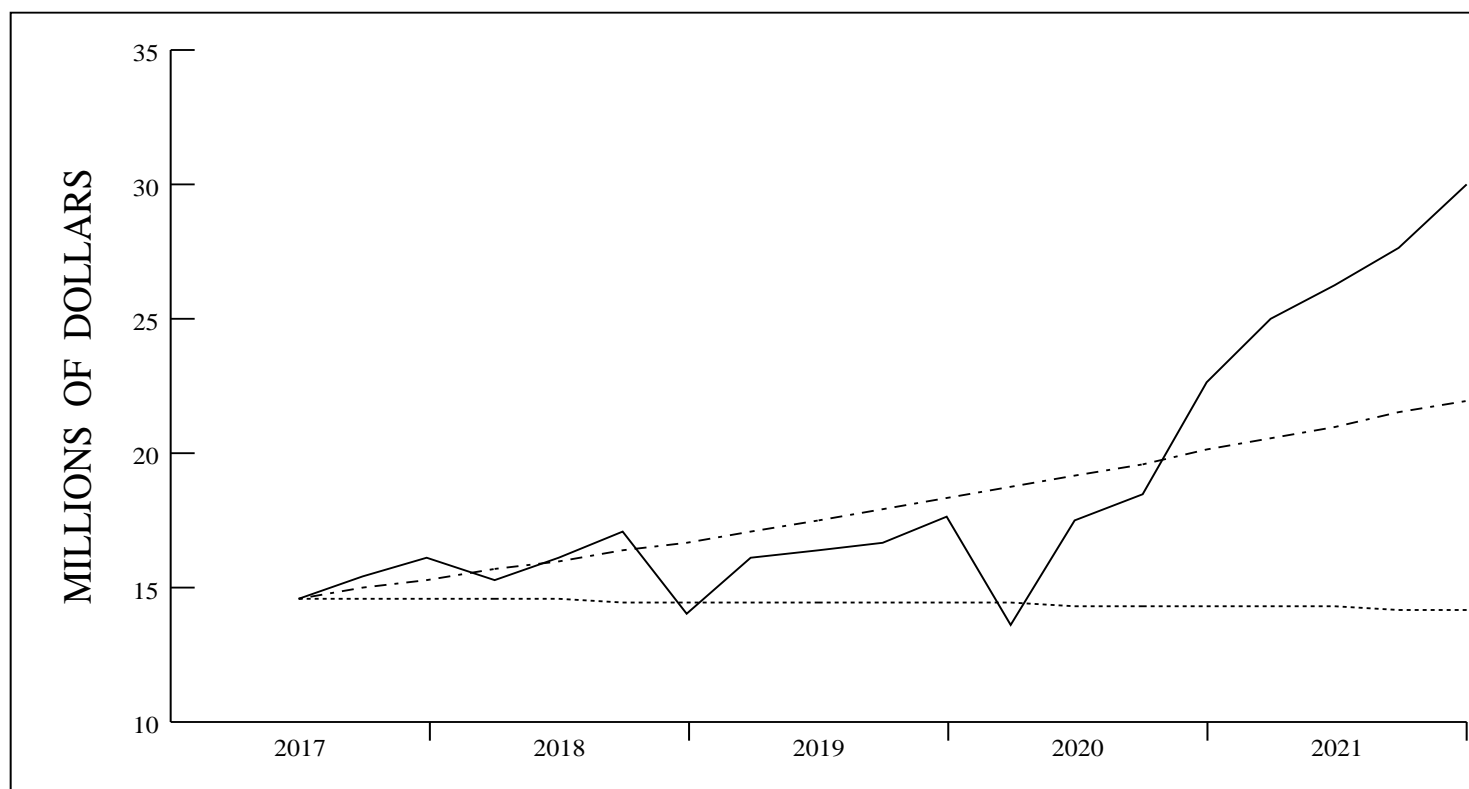
ASSET ALLOCATION

Small Cap	100.0%	\$ 30,016,061
Total Portfolio	100.0%	\$ 30,016,061

INVESTMENT RETURN

Market Value 9/2021	\$ 27,650,746
Contribs / Withdrawals	- 37,298
Income	0
Capital Gains / Losses	2,402,613
Market Value 12/2021	\$ 30,016,061

INVESTMENT GROWTH

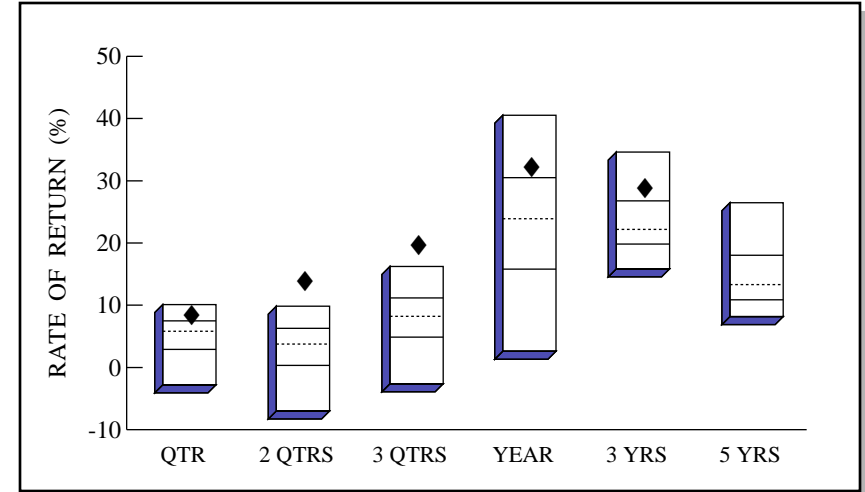
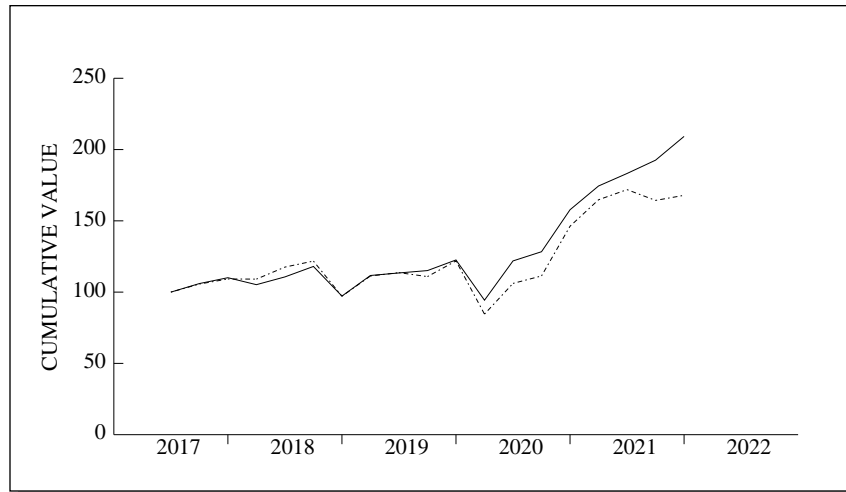


— ACTUAL RETURN
 - - - 10.0%
 0.0%

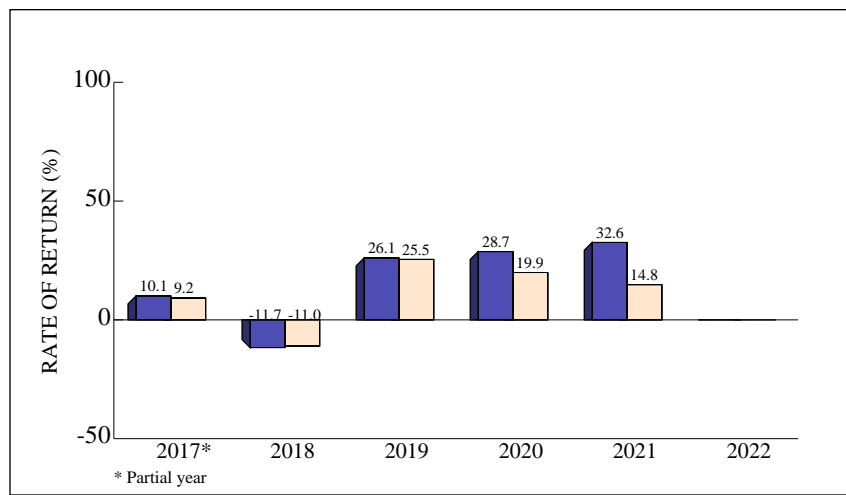
VALUE ASSUMING
 10.0% RETURN \$ 22,015,823

	LAST QUARTER	PERIOD 6/17 - 12/21
BEGINNING VALUE	\$ 27,650,746	\$ 14,689,066
NET CONTRIBUTIONS	- 37,298	-442,702
INVESTMENT RETURN	2,402,613	15,769,697
ENDING VALUE	\$ 30,016,061	\$ 30,016,061
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	2,402,613	15,616,070
INVESTMENT RETURN	2,402,613	15,769,697

TOTAL RETURN COMPARISONS

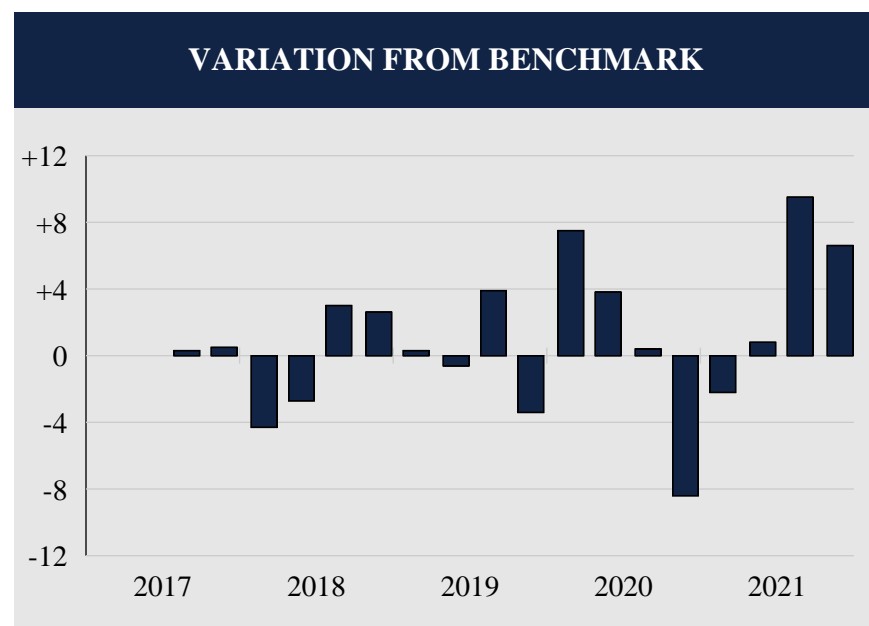


Small Cap Universe



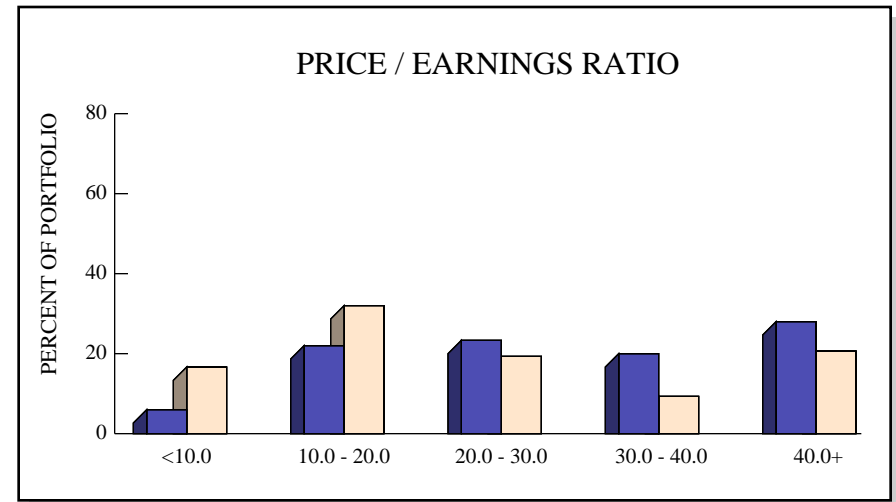
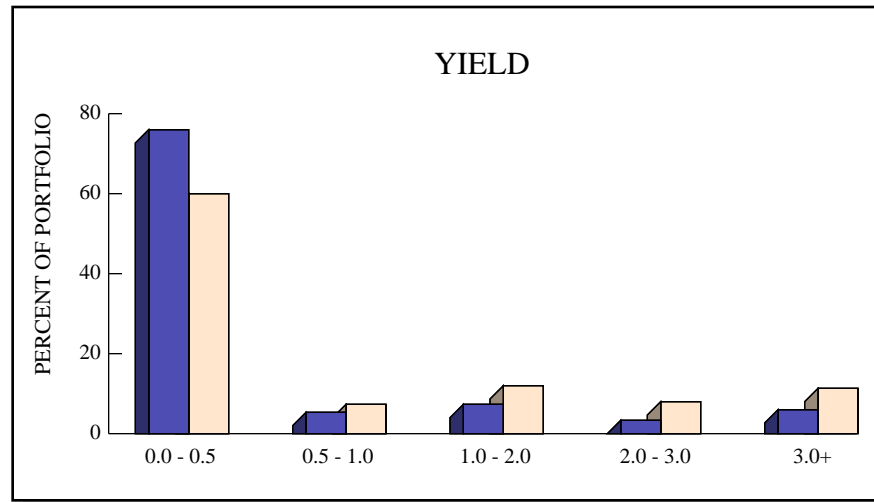
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	14.2	20.0	32.6	29.1	----
(RANK)	(11)	(1)	(1)	(21)	(17)	----
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
<i>Russ 2000</i>	<i>2.1</i>	<i>-2.3</i>	<i>1.9</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>

Small Cap Universe

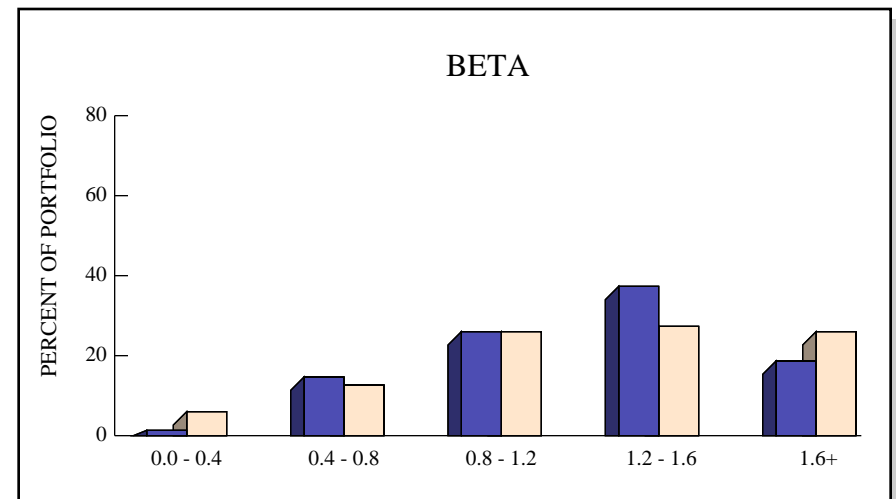
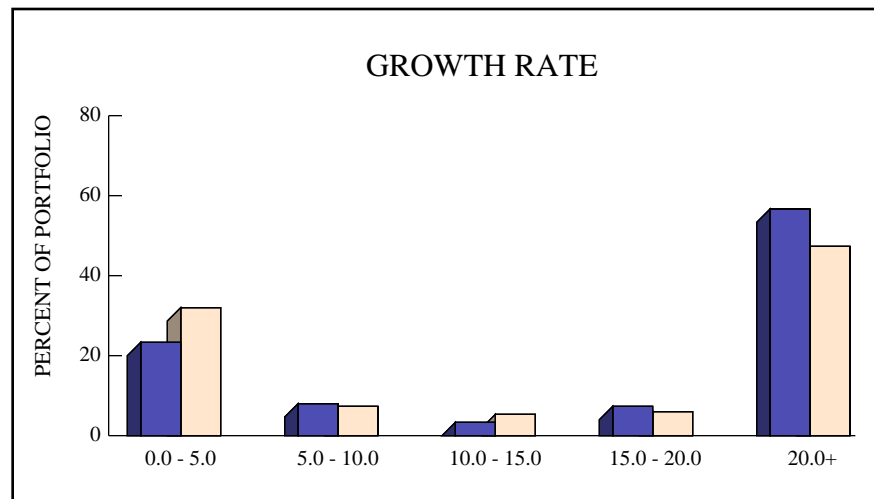
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

Total Quarters Observed	18
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	6
Batting Average	.667

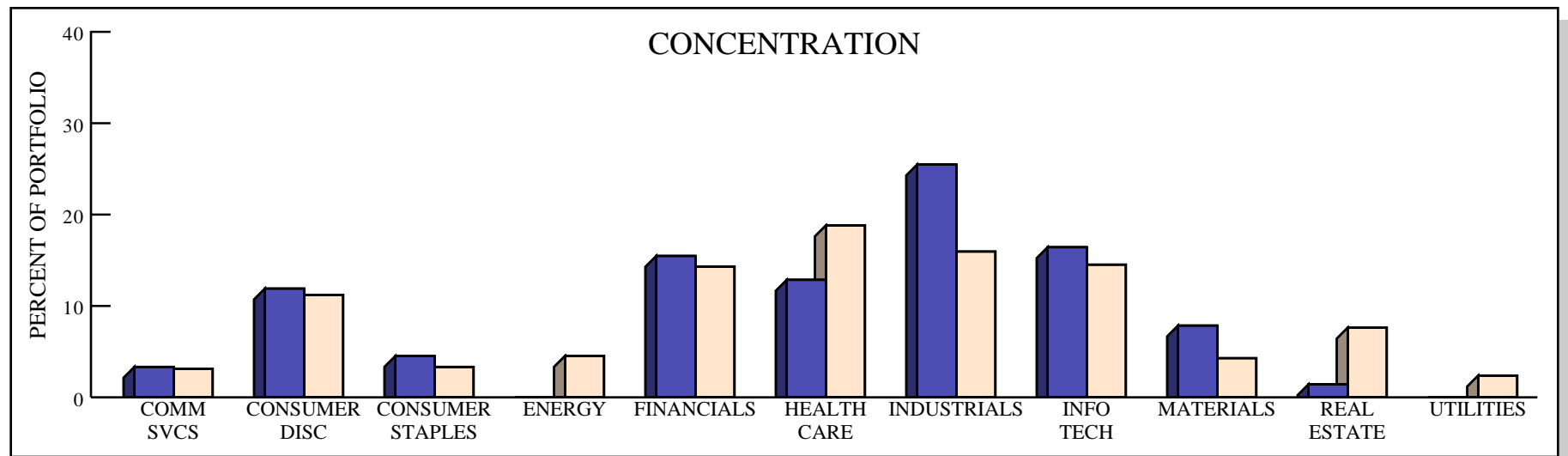
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	10.5	12.7	-2.2
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6

STOCK CHARACTERISTICS

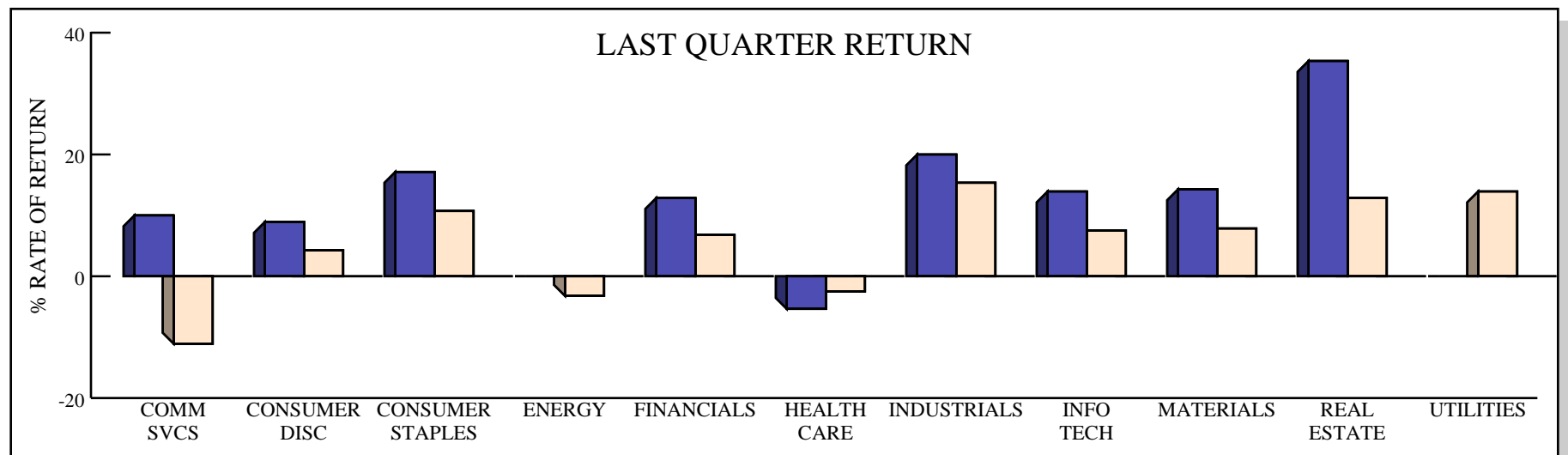
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	0.5%	29.4%	35.3	1.28
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



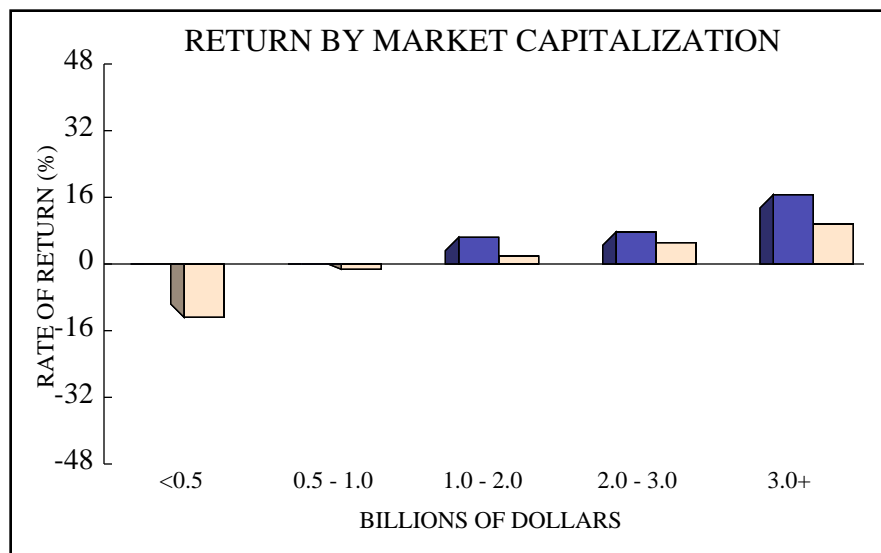
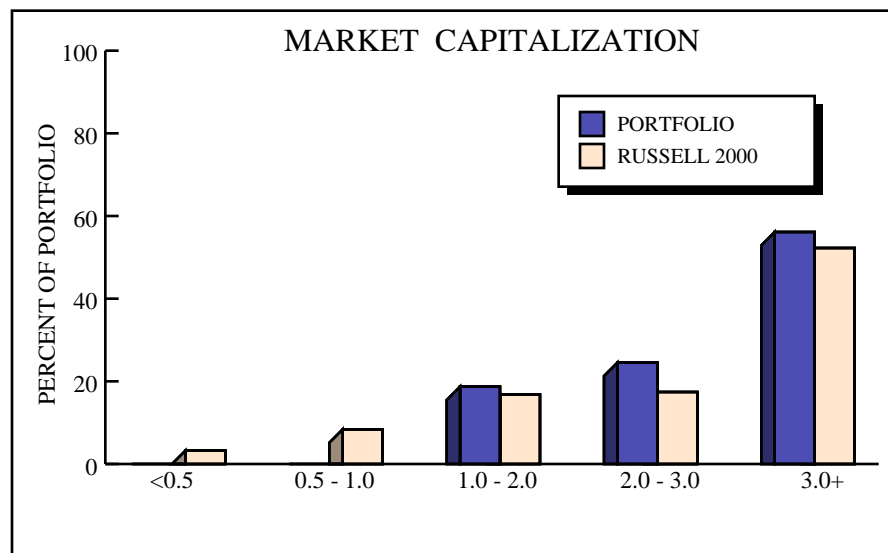
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 838,150	2.79%	27.9%	Industrials	\$ 5.2 B
2	ONTO INNOVATION INC	793,137	2.64%	40.1%	Information Technology	5.0 B
3	CASELLA WASTE SYSTEMS INC	759,982	2.53%	12.5%	Industrials	4.4 B
4	DORMAN PRODUCTS INC	737,164	2.46%	19.4%	Consumer Discretionary	3.6 B
5	MATERION CORP	709,409	2.36%	34.1%	Materials	1.9 B
6	FIRST INTERSTATE BANCSYSTEM	705,462	2.35%	2.0%	Financials	2.5 B
7	WNS (HOLDINGS) LTD	699,673	2.33%	7.9%	Information Technology	4.3 B
8	VERINT SYSTEMS INC	673,073	2.24%	17.2%	Information Technology	3.4 B
9	GRID DYNAMICS HOLDINGS INC	671,651	2.24%	30.0%	Information Technology	2.5 B
10	SHYFT GROUP INC	665,122	2.22%	29.3%	Industrials	1.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$8,868,735, representing an increase of \$233,238 from the September quarter's ending value of \$8,635,497. Last quarter, the Fund posted withdrawals totaling \$1,313, which partially offset the portfolio's net investment return of \$234,551. 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 \$234,551.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 2.7%, which was equal to the MSCI EAFE Net Index's return of 2.7% and ranked in the 29th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 0.2% above the benchmark's 11.3% performance, and ranked in the 43rd percentile. Since September 2017, the account returned 7.0% per annum and ranked in the 46th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.7	11.5	13.9	----	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(43)	(57)	----	(46)
Total Portfolio - Net	2.7	11.4	13.9	----	7.0
MSCI EAFE Net	2.7	11.3	13.5	9.5	6.7
Developed Markets Equity - Gross	2.7	11.5	13.9	----	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(43)	(57)	----	(46)
MSCI EAFE Net	2.7	11.3	13.5	9.5	6.7

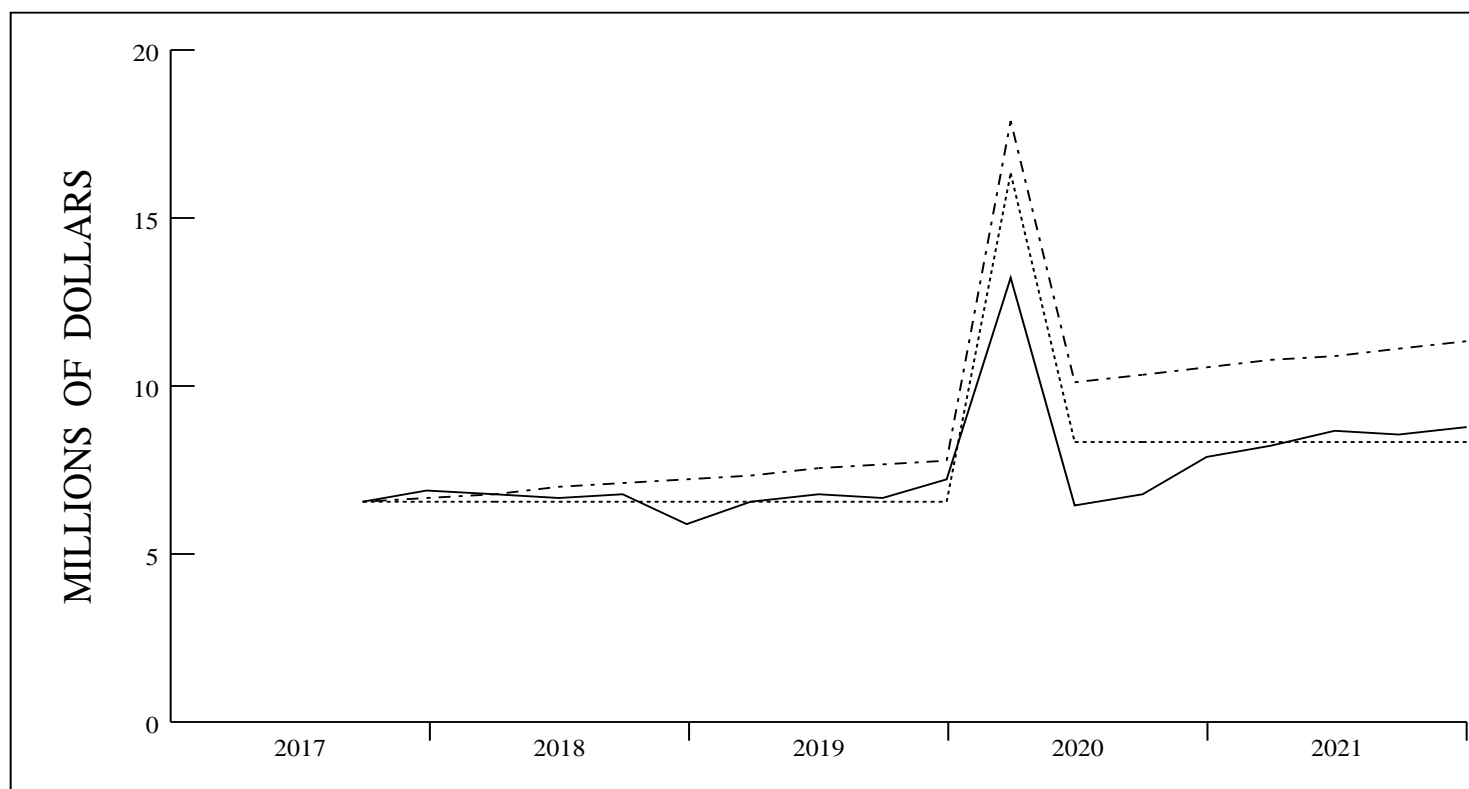
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,868,735
Total Portfolio	100.0%	\$ 8,868,735

INVESTMENT RETURN

Market Value 9/2021	\$ 8,635,497
Contribs / Withdrawals	- 1,313
Income	0
Capital Gains / Losses	234,551
Market Value 12/2021	\$ 8,868,735

INVESTMENT GROWTH

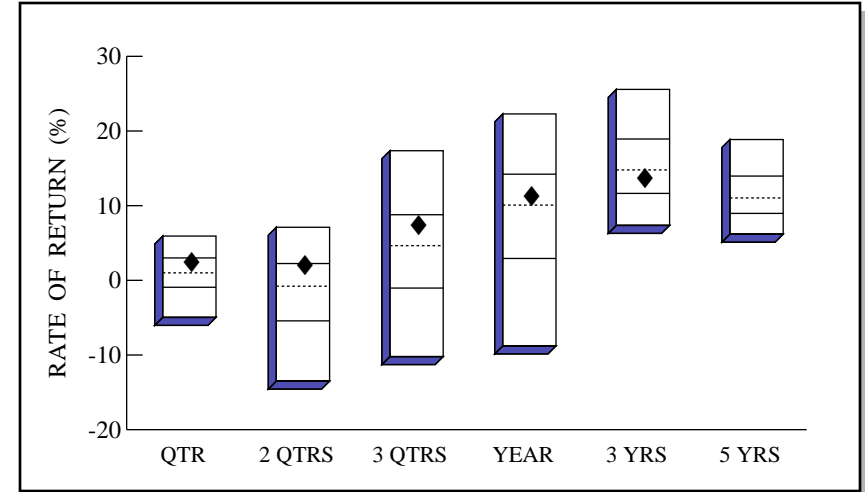
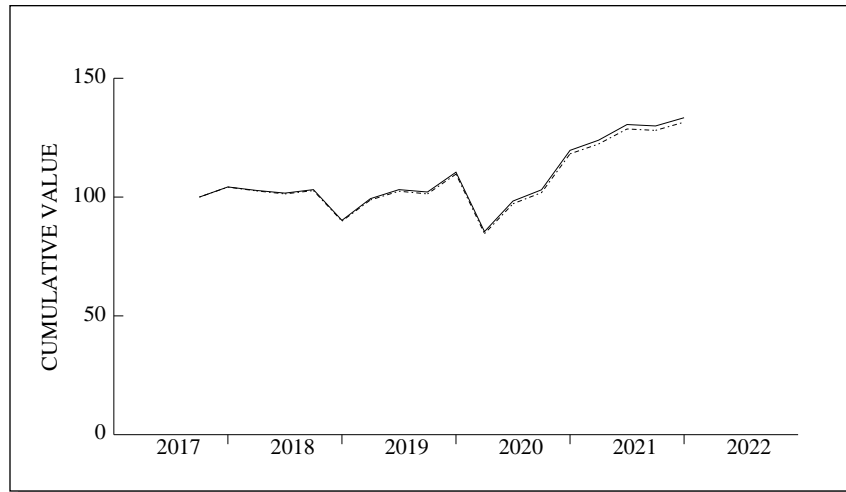


— ACTUAL RETURN
 - - - 8.0%
 0.0%

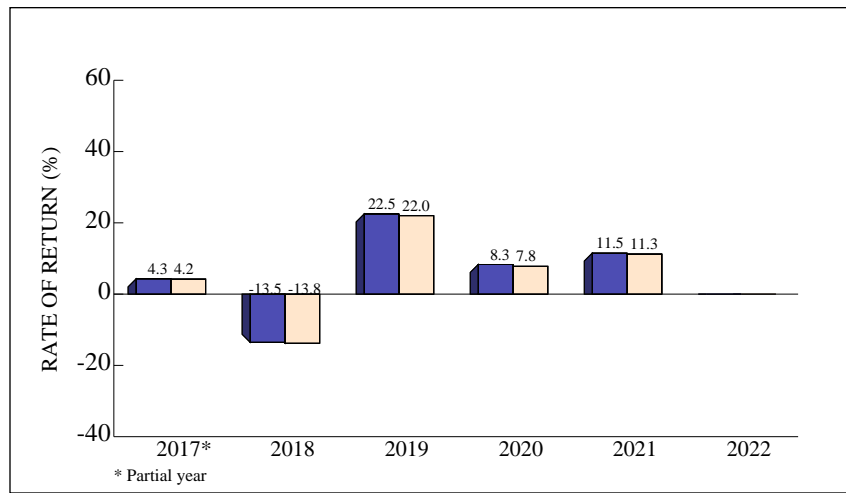
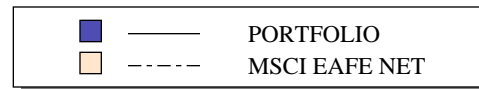
VALUE ASSUMING
 8.0% RETURN \$ 11,422,197

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 8,635,497	\$ 6,623,844
NET CONTRIBUTIONS	- 1,313	1,782,822
INVESTMENT RETURN	234,551	462,069
ENDING VALUE	\$ 8,868,735	\$ 8,868,735
INCOME	0	0
CAPITAL GAINS (LOSSES)	234,551	462,069
INVESTMENT RETURN	234,551	462,069

TOTAL RETURN COMPARISONS

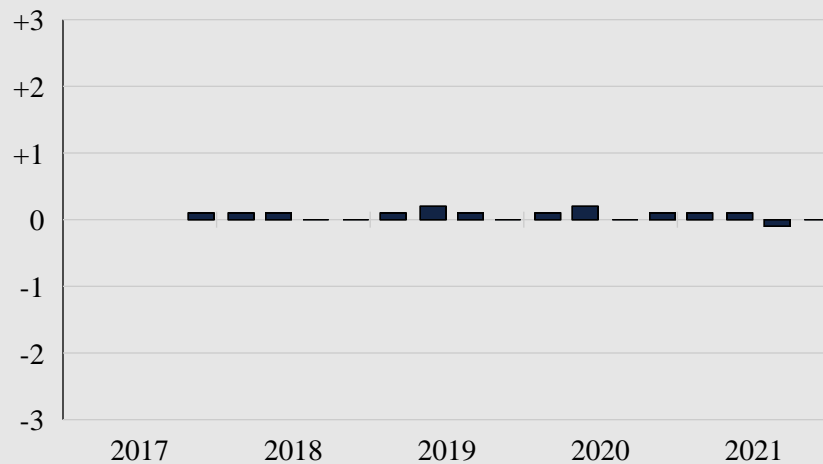


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	2.7	2.2	7.6	11.5	13.9	----	----
(RANK)	(29)	(26)	(33)	(43)	(57)	----	----
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8	
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0	
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1	
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0	
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2	
EAFE Net	2.7	2.2	7.5	11.3	13.5	9.5	

International Equity Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	1
Batting Average	.941

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
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at \$18,534,602, representing an increase of \$686,336 from the September quarter's ending value of \$17,848,266. Last quarter, the Fund posted withdrawals totaling \$33,405, which partially offset the portfolio's net investment return of \$719,741. 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 \$719,741.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vontobel Vontobel International Equity Fund returned 4.0%, which was 0.1% below the MSCI EAFE Growth Net Index's return of 4.1% and ranked in the 31st percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 14.2%, which was 2.9% above the benchmark's 11.3% performance, and ranked in the 23rd percentile. Since December 2012, the account returned 9.3% per annum and ranked in the 68th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 9.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	4.0	14.2	19.5	14.8	9.3
<i>INTERNATIONAL GROWTH RANK (31)</i>		(23)	(54)	(43)	(68)
Total Portfolio - Net	3.9	13.5	18.7	14.0	8.5
EAFE Growth Net	4.1	11.3	19.0	13.6	9.3
Developed Markets Equity - Gross	4.0	14.2	19.5	14.8	9.3
<i>INTERNATIONAL GROWTH RANK (31)</i>		(23)	(54)	(43)	(68)
EAFE Growth Net	4.1	11.3	19.0	13.6	9.3
MSCI EAFE Net	2.7	11.3	13.5	9.5	7.0
EAFE Value Net	1.2	10.9	7.8	5.3	4.6
ACWI ex US Net	1.8	7.8	13.2	9.6	6.3
MSCI EM Net	-1.3	-2.5	10.9	9.9	4.2

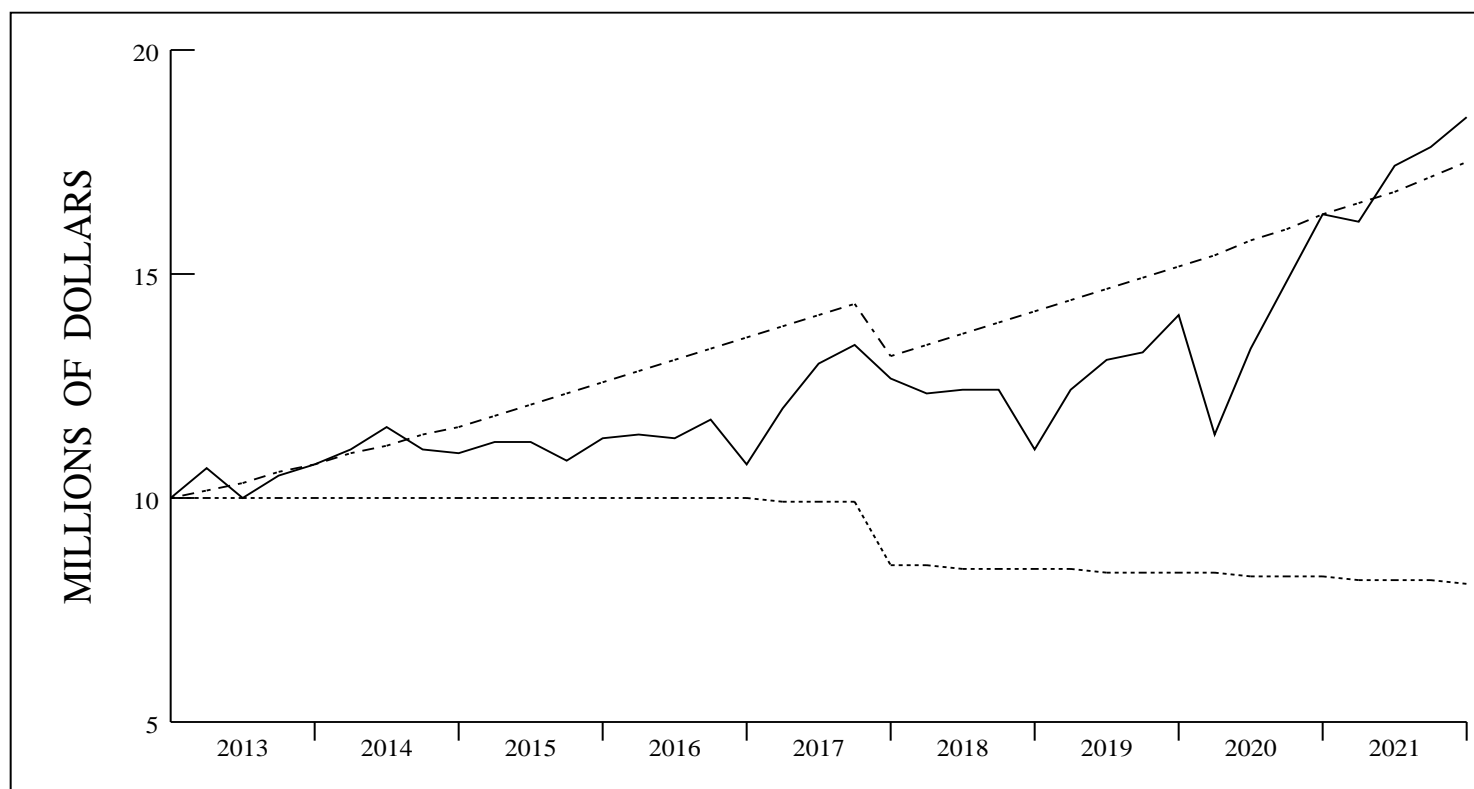
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 18,534,602
Total Portfolio	100.0%	\$ 18,534,602

INVESTMENT RETURN

Market Value 9/2021	\$ 17,848,266
Contribs / Withdrawals	- 33,405
Income	0
Capital Gains / Losses	719,741
Market Value 12/2021	\$ 18,534,602

INVESTMENT GROWTH

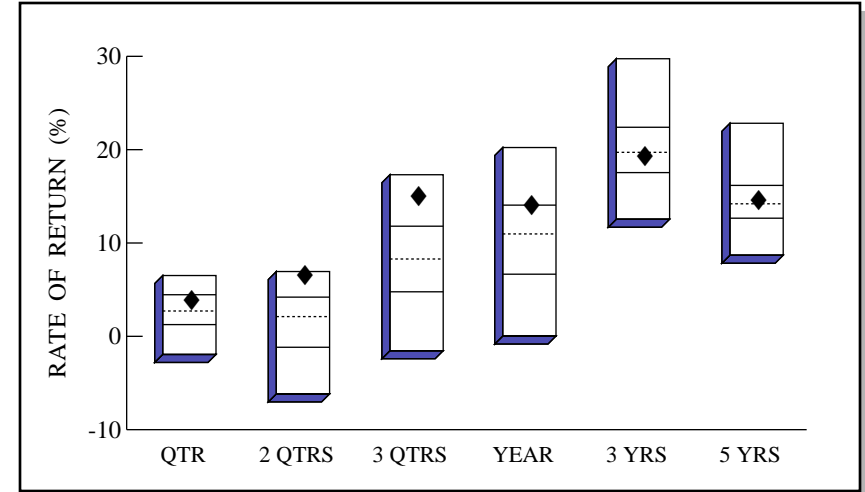
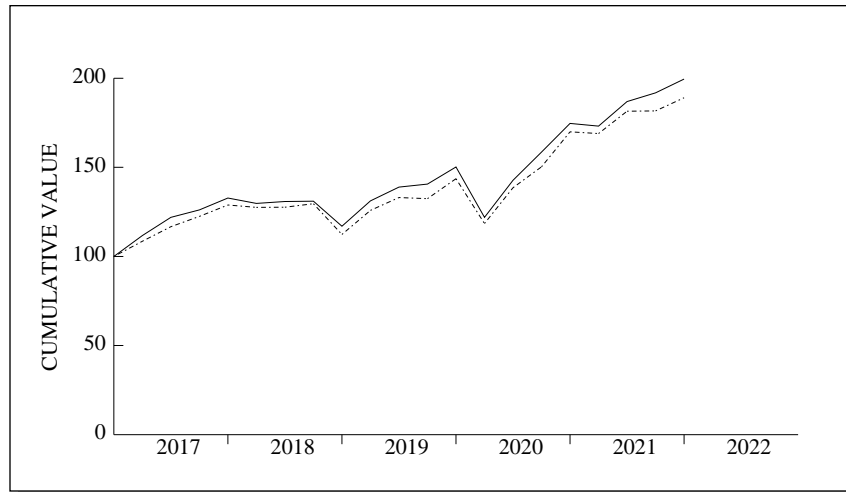


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

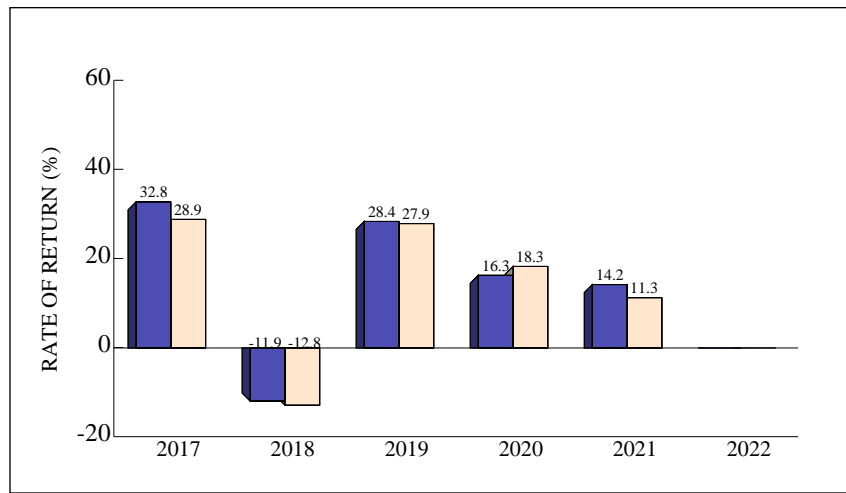
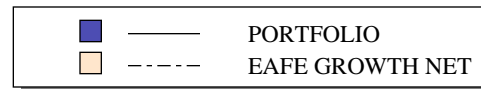
VALUE ASSUMING
 8.0% RETURN \$ 17,512,137

	LAST QUARTER	PERIOD 12/12 - 12/21
BEGINNING VALUE	\$ 17,848,266	\$ 10,000,000
NET CONTRIBUTIONS	- 33,405	- 1,855,399
INVESTMENT RETURN	719,741	10,390,001
ENDING VALUE	\$ 18,534,602	\$ 18,534,602
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	719,741	10,120,587
INVESTMENT RETURN	719,741	10,390,001

TOTAL RETURN COMPARISONS

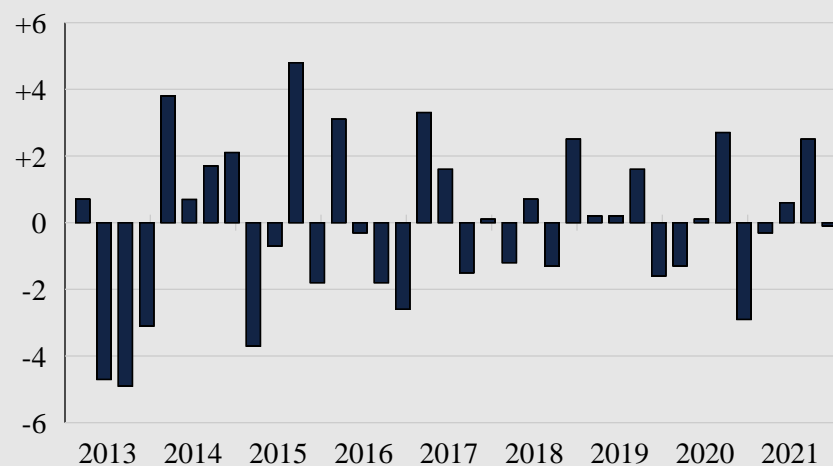


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.0	6.7	15.2	14.2	19.5	14.8
(RANK)	(31)	(6)	(9)	(23)	(54)	(43)
5TH %ILE	6.5	6.9	17.3	20.2	29.8	22.8
25TH %ILE	4.5	4.2	11.8	14.1	22.4	16.2
MEDIAN	2.7	2.1	8.3	11.0	19.7	14.2
75TH %ILE	1.3	-1.2	4.8	6.7	17.6	12.7
95TH %ILE	-1.9	-6.2	-1.6	0.0	12.6	8.7
EAFE G Net	4.1	4.2	11.9	11.3	19.0	13.6

International Growth Universe

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	7.4	6.7	0.7
6/13	-5.9	-1.2	-4.7
9/13	5.6	10.5	-4.9
12/13	2.1	5.2	-3.1
3/14	3.9	0.1	3.8
6/14	4.2	3.5	0.7
9/14	-3.8	-5.5	1.7
12/14	-0.2	-2.3	2.1
3/15	2.1	5.8	-3.7
6/15	0.3	1.0	-0.7
9/15	-3.9	-8.7	4.8
12/15	4.9	6.7	-1.8
3/16	1.0	-2.1	3.1
6/16	-0.4	-0.1	-0.3
9/16	3.2	5.0	-1.8
12/16	-8.1	-5.5	-2.6
3/17	11.8	8.5	3.3
6/17	9.1	7.5	1.6
9/17	3.4	4.9	-1.5
12/17	5.3	5.2	0.1
3/18	-2.2	-1.0	-1.2
6/18	0.8	0.1	0.7
9/18	0.2	1.5	-1.3
12/18	-10.8	-13.3	2.5
3/19	12.2	12.0	0.2
6/19	5.9	5.7	0.2
9/19	1.2	-0.4	1.6
12/19	6.8	8.4	-1.6
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
3/21	-0.9	-0.6	-0.3
6/21	8.0	7.4	0.6
9/21	2.6	0.1	2.5
12/21	4.0	4.1	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$18,061,991, representing an increase of \$417,997 from the September quarter's ending value of \$17,643,994. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$417,997 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 \$417,997.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Boston Partners International Equity portfolio gained 2.5%, which was 1.3% greater than the MSCI EAFE Value Net Index's return of 1.2% and ranked in the 29th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 14.1%, which was 3.2% above the benchmark's 10.9% return, and ranked in the 27th percentile. Since June 2020, the portfolio returned 25.2% per annum and ranked in the 48th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 21.4% over the same period.

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
Total Portfolio - Gross	2.5	14.1	----	----	25.2
<i>INTERNATIONAL VALUE RANK</i>	(29)	(27)	----	----	(48)
Total Portfolio - Net	2.4	13.3	----	----	24.4
EAFE Value Net	1.2	10.9	7.8	5.3	21.4
Developed Markets Equity - Gross	2.5	14.1	----	----	25.2
<i>INTERNATIONAL VALUE RANK</i>	(29)	(27)	----	----	(48)

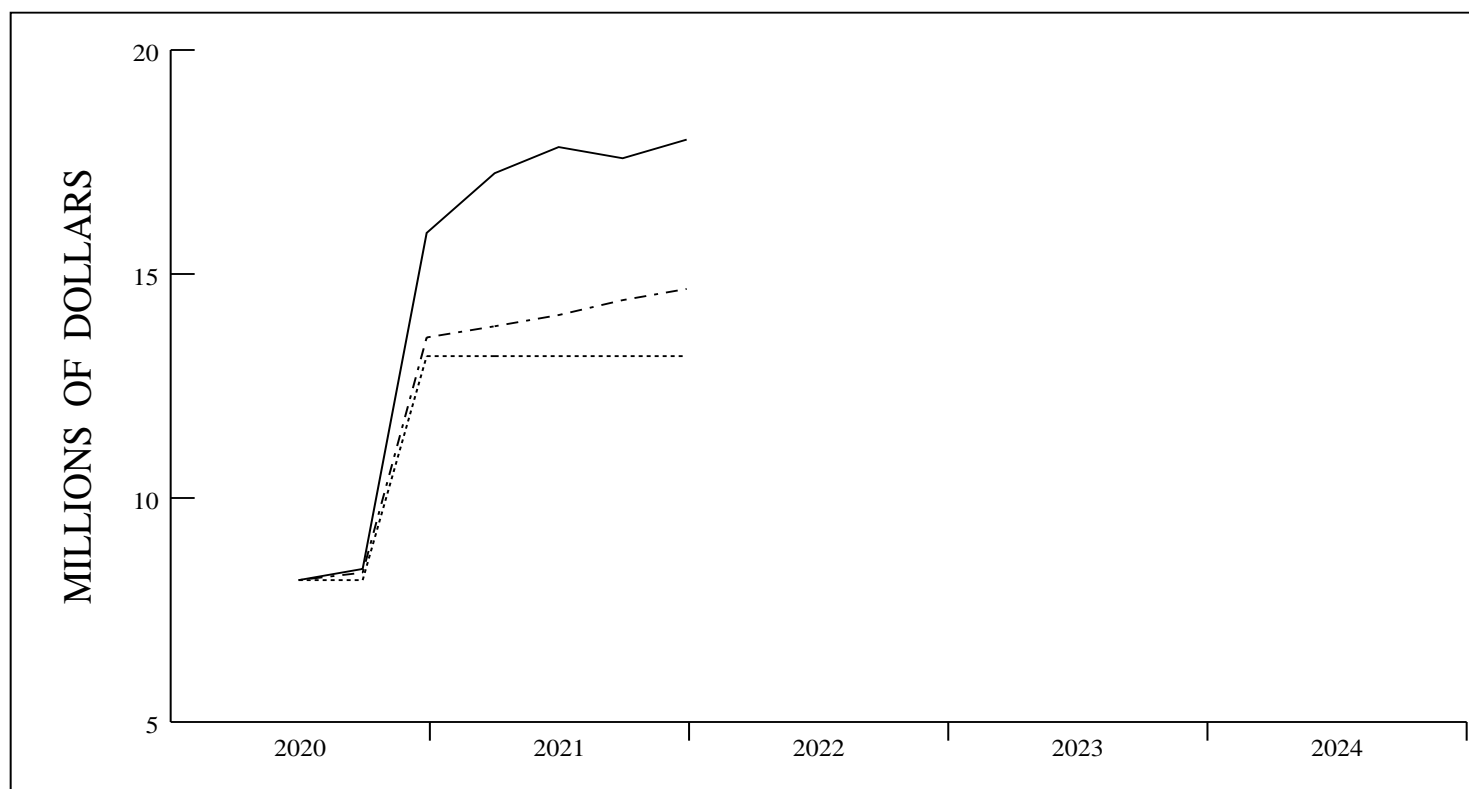
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 18,061,991
Total Portfolio	100.0%	\$ 18,061,991

INVESTMENT RETURN

Market Value 9/2021	\$ 17,643,994
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	417,997
Market Value 12/2021	\$ 18,061,991

INVESTMENT GROWTH

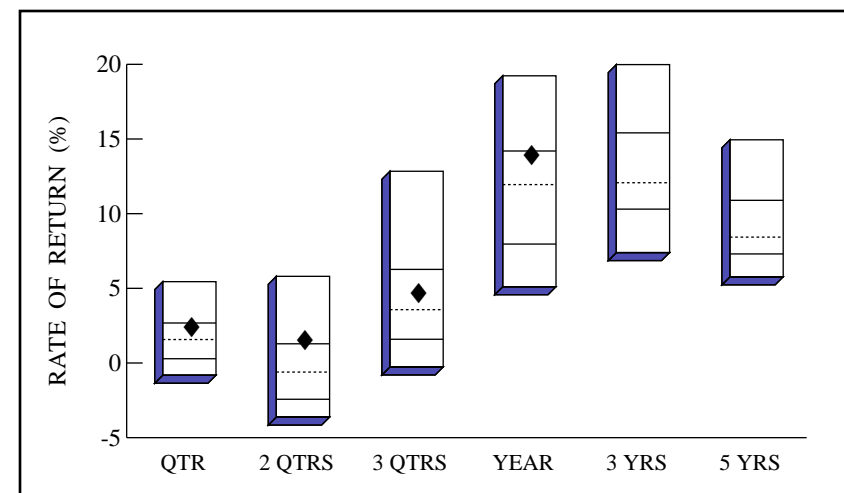
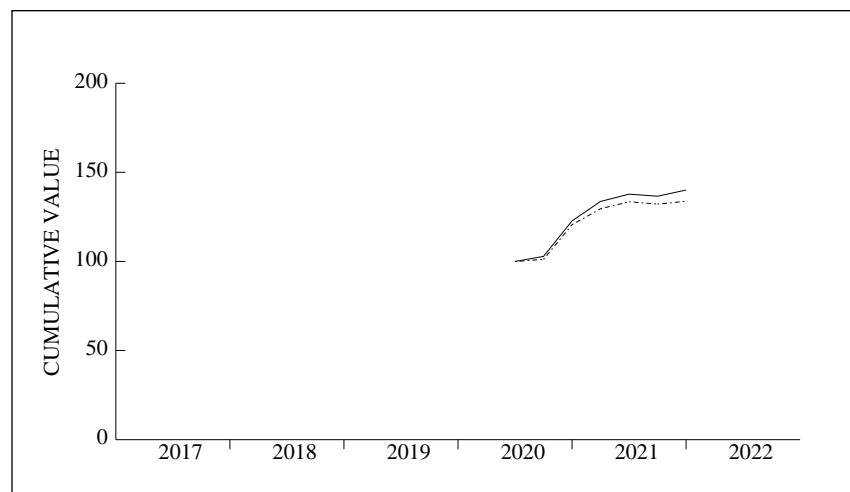


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

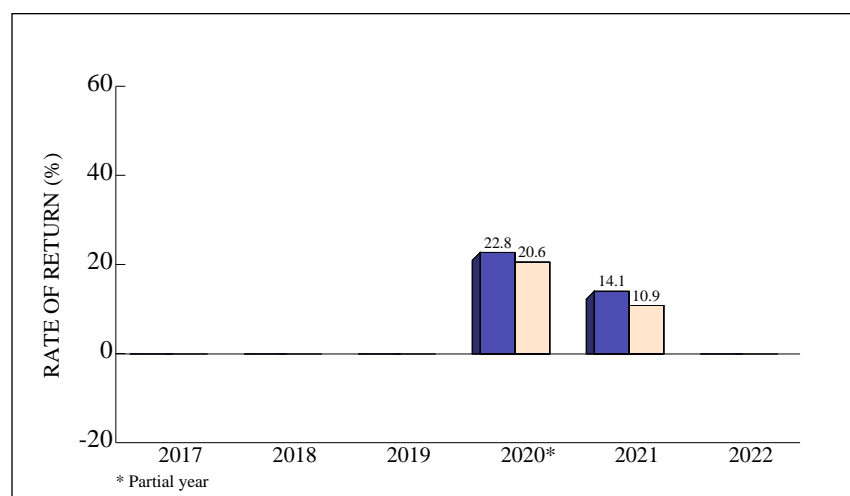
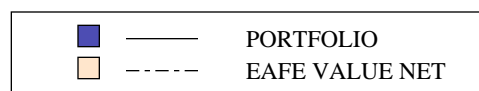
VALUE ASSUMING
 8.0% RETURN \$ 14,708,486

	LAST QUARTER	PERIOD 6/20 - 12/21
BEGINNING VALUE	\$ 17,643,994	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	417,997	4,846,173
ENDING VALUE	\$ 18,061,991	\$ 18,061,991
INCOME	0	0
CAPITAL GAINS (LOSSES)	417,997	4,846,173
INVESTMENT RETURN	417,997	4,846,173

TOTAL RETURN COMPARISONS

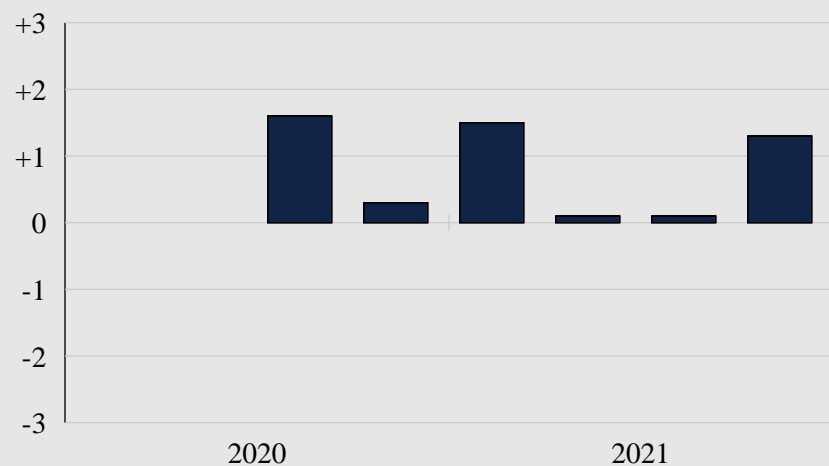


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.5	1.6	4.8	14.1	----	----
(RANK)	(29)	(21)	(34)	(27)	----	----
5TH %ILE	5.5	5.8	12.8	19.2	20.0	15.0
25TH %ILE	2.7	1.3	6.3	14.2	15.4	10.9
MEDIAN	1.6	-0.6	3.6	12.0	12.1	8.4
75TH %ILE	0.3	-2.4	1.6	8.0	10.3	7.3
95TH %ILE	-0.8	-3.6	-0.3	5.1	7.4	5.8
EAFE V Net	1.2	0.2	3.2	10.9	7.8	5.3

International Value Universe

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
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
3/21	8.9	7.4	1.5
6/21	3.1	3.0	0.1
9/21	-0.9	-1.0	0.1
12/21	2.5	1.2	1.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$7,502,040, a decrease of \$218,610 from the September ending value of \$7,720,650. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$218,610. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the GAM USA Inc. Emerging Markets Equity portfolio lost 2.7%, which was 1.4% less than the MSCI Emerging Markets Net Index's return of -1.3% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -4.2%, which was 1.7% less than the benchmark's -2.5% performance, and ranked in the 73rd percentile. Since June 2018, the account returned 7.3% per annum and ranked in the 49th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-2.7	-4.2	12.3	----	7.3
<i>EMERGING MARKETS RANK</i>	(75)	(73)	(58)	----	(49)
Total Portfolio - Net	-2.8	-4.6	11.8	----	6.7
MSCI EM Net	-1.3	-2.5	10.9	9.9	6.6
Emerging Markets Equity - Gross	-2.7	-4.2	12.3	----	7.3
<i>EMERGING MARKETS RANK</i>	(75)	(73)	(58)	----	(49)
MSCI EM Net	-1.3	-2.5	10.9	9.9	6.6

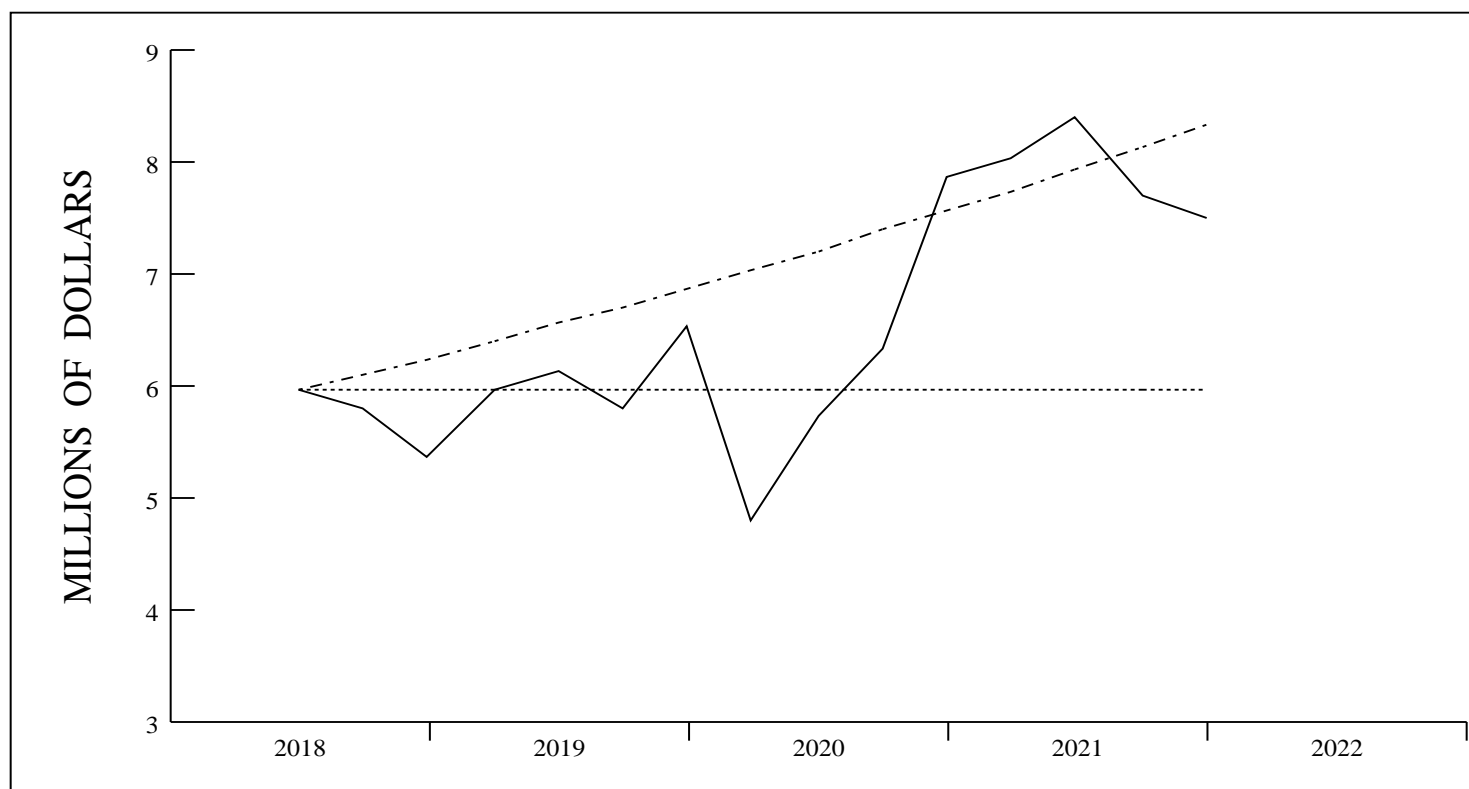
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,502,040
Total Portfolio	100.0%	\$ 7,502,040

INVESTMENT RETURN

Market Value 9/2021	\$ 7,720,650
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-218,610
Market Value 12/2021	\$ 7,502,040

INVESTMENT GROWTH

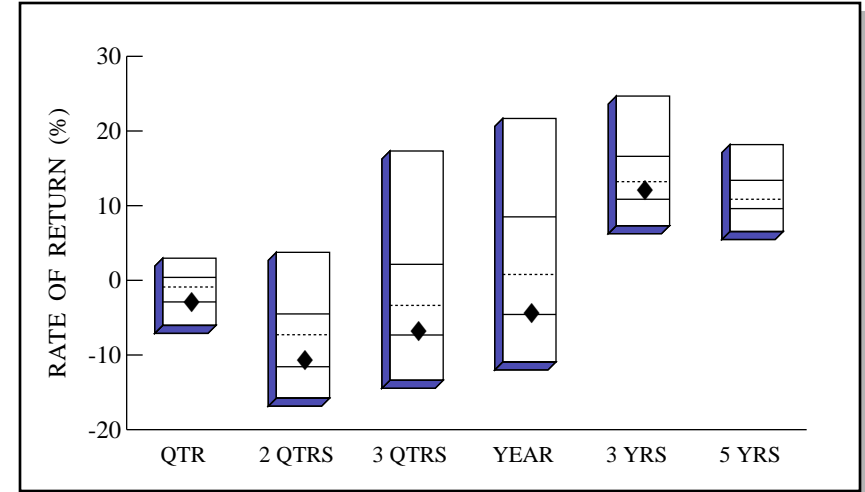
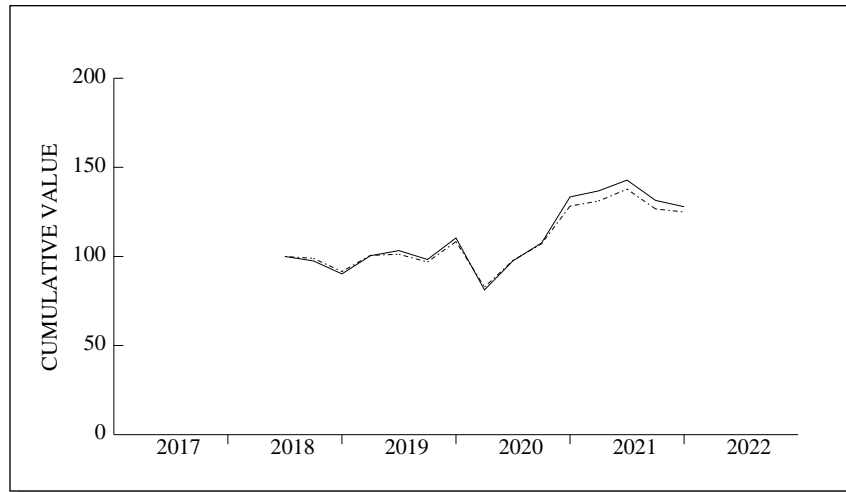


— ACTUAL RETURN
 - - - 10.0%
 0.0%

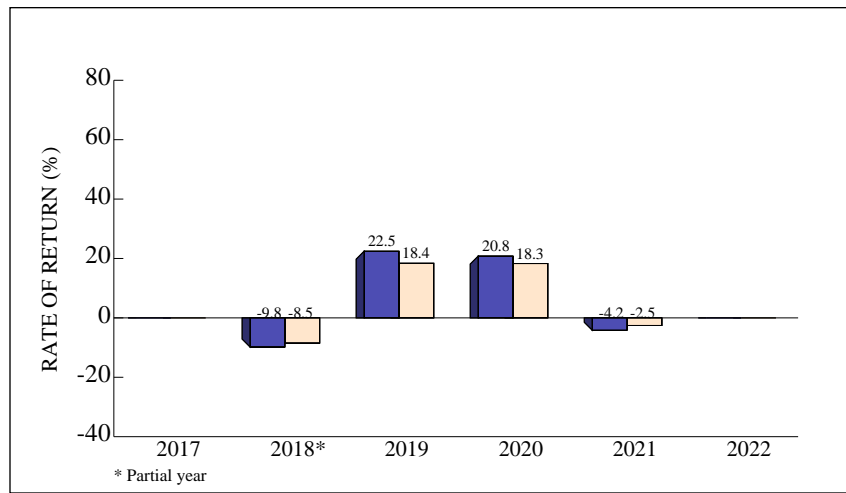
VALUE ASSUMING
 10.0% RETURN \$ 8,336,379

	LAST QUARTER	PERIOD 6/18 - 12/21
BEGINNING VALUE	\$ 7,720,650	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-218,610	1,530,270
ENDING VALUE	\$ 7,502,040	\$ 7,502,040
INCOME	0	0
CAPITAL GAINS (LOSSES)	-218,610	1,530,270
INVESTMENT RETURN	-218,610	1,530,270

TOTAL RETURN COMPARISONS

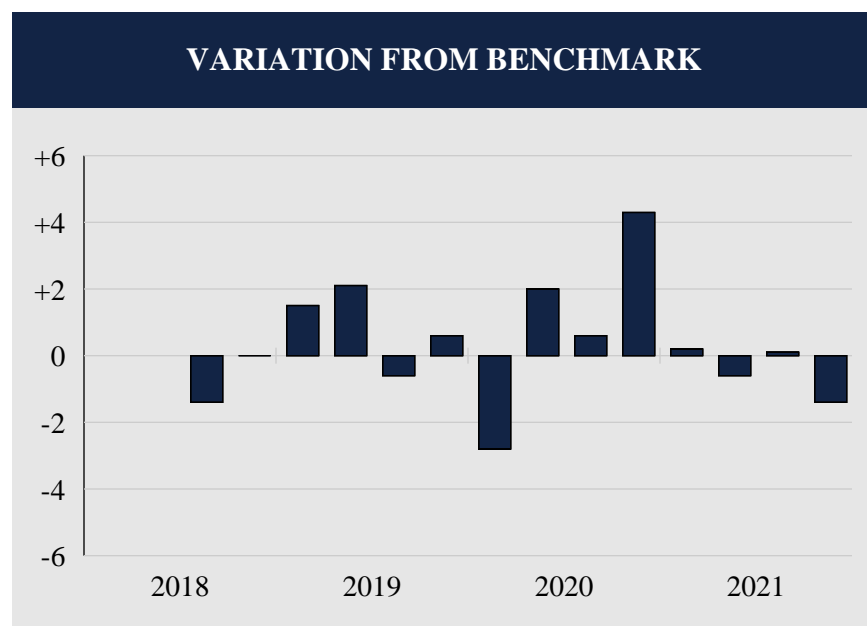


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.7	-10.5	-6.5	-4.2	12.3	----
(RANK)	(75)	(69)	(70)	(73)	(58)	----
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
EM Net	-1.3	-9.3	-4.7	-2.5	10.9	9.9

Emerging Markets Universe

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

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
9/18	-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
3/21	2.5	2.3	0.2
6/21	4.4	5.0	-0.6
9/21	-8.0	-8.1	0.1
12/21	-2.7	-1.3	-1.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$6,629,814, a decrease of \$86,859 from the September ending value of \$6,716,673. Last quarter, the account recorded total net withdrawals of \$2,136 in addition to \$84,723 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio lost 1.3%, which was equal to the MSCI Emerging Markets Net Index's return of -1.3% and ranked in the 57th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -2.6%, which was 0.1% below the benchmark's -2.5% return, and ranked in the 66th percentile. Since December 2017, the portfolio returned 3.8% per annum and ranked in the 77th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-1.3	-2.6	10.9	----	3.8
<i>EMERGING MARKETS RANK</i>	(57)	(66)	(75)	----	(77)
Total Portfolio - Net	-1.3	-2.6	10.8	----	3.8
MSCI EM Net	-1.3	-2.5	10.9	9.9	3.9
Emerging Markets Equity - Gross	-1.3	-2.6	10.9	----	3.8
<i>EMERGING MARKETS RANK</i>	(57)	(66)	(75)	----	(77)
MSCI EM Net	-1.3	-2.5	10.9	9.9	3.9

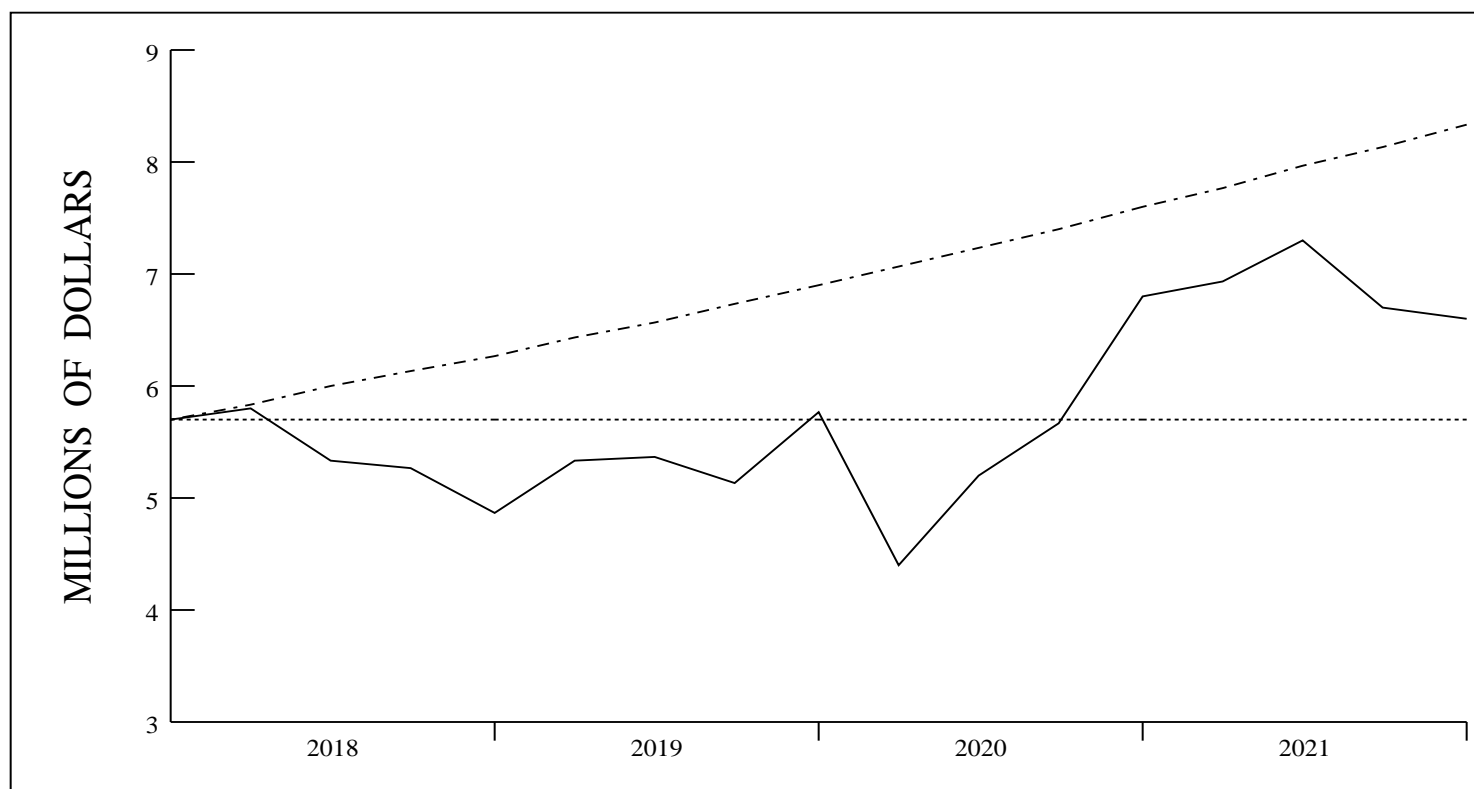
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,629,814
Total Portfolio	100.0%	\$ 6,629,814

INVESTMENT RETURN

Market Value 9/2021	\$ 6,716,673
Contribs / Withdrawals	- 2,136
Income	0
Capital Gains / Losses	- 84,723
Market Value 12/2021	\$ 6,629,814

INVESTMENT GROWTH

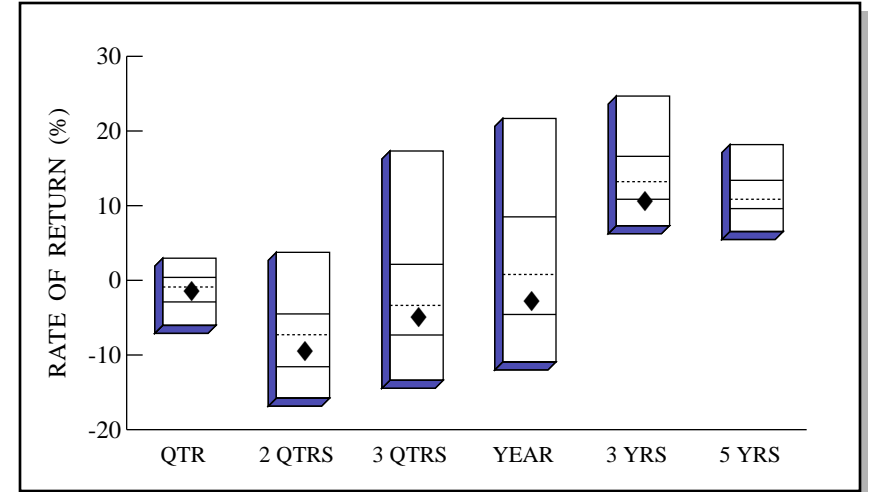
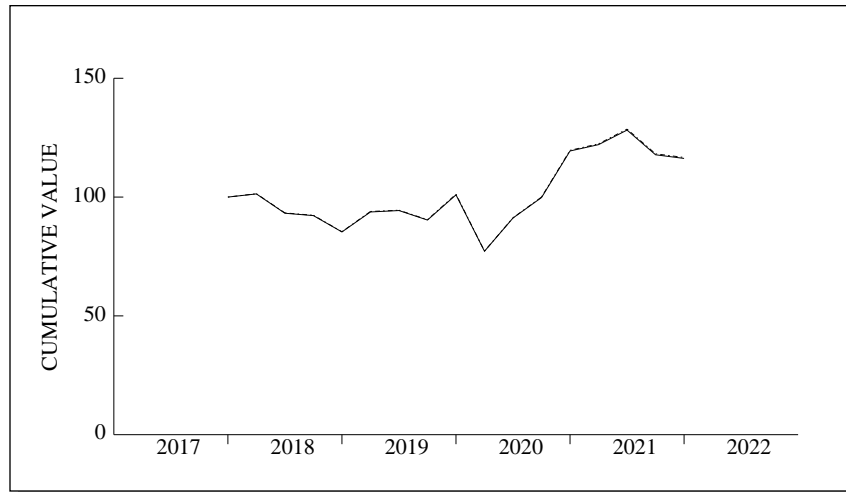


— ACTUAL RETURN
 - - - 10.0%
 0.0%

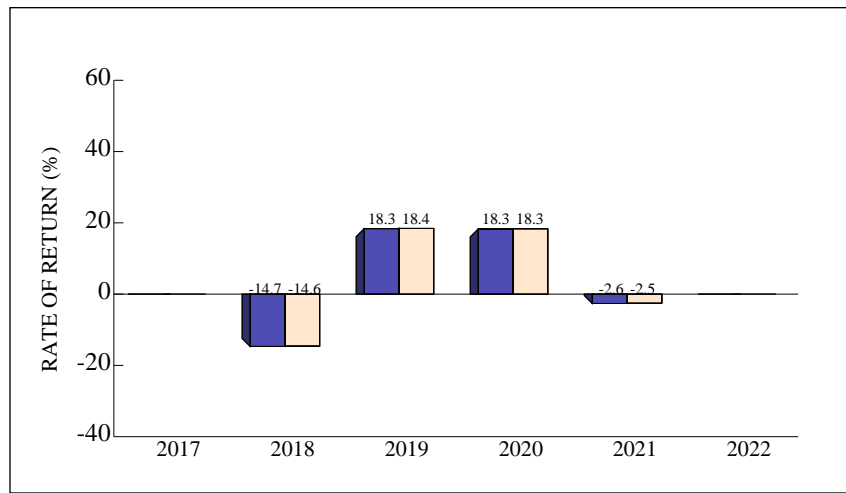
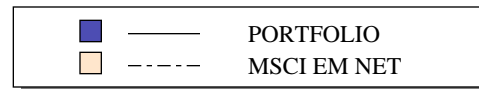
VALUE ASSUMING
 10.0% RETURN \$ 8,354,246

	LAST QUARTER	PERIOD 12/17 - 12/21
BEGINNING VALUE	\$ 6,716,673	\$ 5,729,979
NET CONTRIBUTIONS	- 2,136	- 29,079
INVESTMENT RETURN	- 84,723	928,914
ENDING VALUE	\$ 6,629,814	\$ 6,629,814
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 84,723	928,914
INVESTMENT RETURN	- 84,723	928,914

TOTAL RETURN COMPARISONS

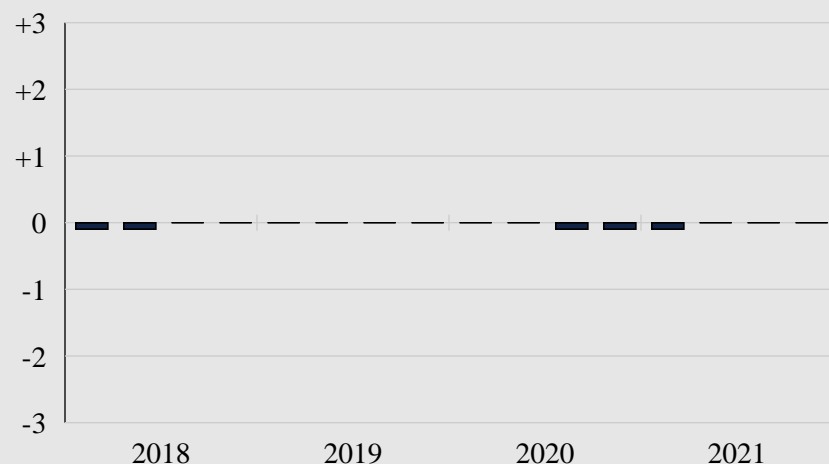


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.3	-9.3	-4.7	-2.6	10.9	----
(RANK)	(57)	(62)	(58)	(66)	(75)	----
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
EM Net	-1.3	-9.3	-4.7	-2.5	10.9	9.9

Emerging Markets Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

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
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0
9/21	-8.1	-8.1	0.0
12/21	-1.3	-1.3	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$4,896,300, representing an increase of \$1,506,639 from the September quarter's ending value of \$3,389,661. Last quarter, the Fund posted net contributions equaling \$826,939 plus a net investment gain equaling \$679,700. 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 \$679,700.

RELATIVE PERFORMANCE

Total Fund

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

In the fourth quarter, the PRIT Private Equity Composite portfolio returned 17.7%. Over the trailing twelve-month period, the portfolio returned 67.0%, which was 33.2% above the benchmark's 33.8% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 34.0% annualized, while the Cambridge US Private Equity returned an annualized 24.7% over the same period.

Private Equity Investor Report as of December 31, 2021

PRIT Private Equity Vintage Year 2019

Market Value \$ 2,746,168 Last Appraisal Date: 12/31/2021

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

Capital Paid In	\$ 1,505,242	50.17%
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Remaining Commitment	\$ 1,408,888	49.83%
----------------------	--------------	--------

Net IRR Since Inception	55.54%
-------------------------	--------

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2019	\$ 100,929	3.36%	\$ -	0.00%
Q3 2019	\$ 108,114	3.60%	\$ -	0.00%
Q4 2019	\$ 131,033	4.37%	\$ -	0.00%
Q1 2020	\$ 133,716	4.46%	\$ -	0.00%
Q2 2020	\$ 196,386	6.55%	\$ 489	0.02%
Q3 2020	\$ 97,433	3.25%	\$ 322	0.02%
Q4 2020	\$ 156,191	5.21%	\$ 83,268	5.91%
Q1 2021	\$ 164,521	5.48%	\$ -	0.00%
Q2 2021	\$ 185,342	6.18%	\$ -	0.00%
Q3 2021	\$ 79,145	2.64%	\$ 1,791	0.13%
Q4 2021	\$ 152,432	5.08%	\$ -	0.00%
Total	\$ 1,505,242	50.17%	\$ 85,870	6.08%

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,256,384	41.88%
Remaining Commitment	\$	1,743,616	58.12%
Net IRR Since Inception		33.56%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q1 2020	\$ 24,000	0.80%	\$ -	-
Q2 2020	\$ 59,908	2.00%	\$ -	-
Q3 2020	\$ 30,299	1.01%	\$ -	-
Q4 2020	\$ 19,106	0.64%	\$ -	-
Q1 2021	\$ 108,468	3.62%	\$ -	-
Q2 2021	\$ 171,563	5.72%	\$ -	-
Q3 2021	\$ 360,412	12.01%	\$ -	-
Q4 2021	\$ 482,628	16.09%	\$ -	-
Total	\$ 1,256,384	41.88%	\$ -	-

Private Equity Investor Report as of December 31, 2021
PRIT Private Equity Vintage Year 2021

Private Equity Investor Report as of December 31, 2021
PRIT Private Equity Vintage Year 2021

Market Value \$ **680,003** Last Appraisal Date: 12/31/2021

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

Capital Paid In	\$	648,868	21.63%
-----------------	----	---------	--------

Remaining Commitment	\$ 2,351,132	78.37%
----------------------	--------------	--------

Net IRR Since Inception	12.18%
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Date	Net Contributions	% of Commitment	Distributions	% of Commitment
------	----------------------	--------------------	---------------	--------------------

Q2 2021	\$	220,650	7.36%	\$	-	0.00%
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Q3 2021	\$	207,276	6.91%	\$	-	0.00%
---------	----	---------	-------	----	---	-------

Q4 2021	\$	220,942	7.36%	\$	-	0.00%
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Total	\$ 648,868	21.63%	\$ -	0.00%
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EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	17.7	67.0	----	----	34.0
Total Portfolio - Net	17.0	62.9	----	----	30.0
Cambridge PE	0.0	33.8	23.4	19.6	24.7
Alternative Assets - Gross	17.7	67.0	----	----	34.0
Cambridge PE	0.0	33.8	23.4	19.6	24.7

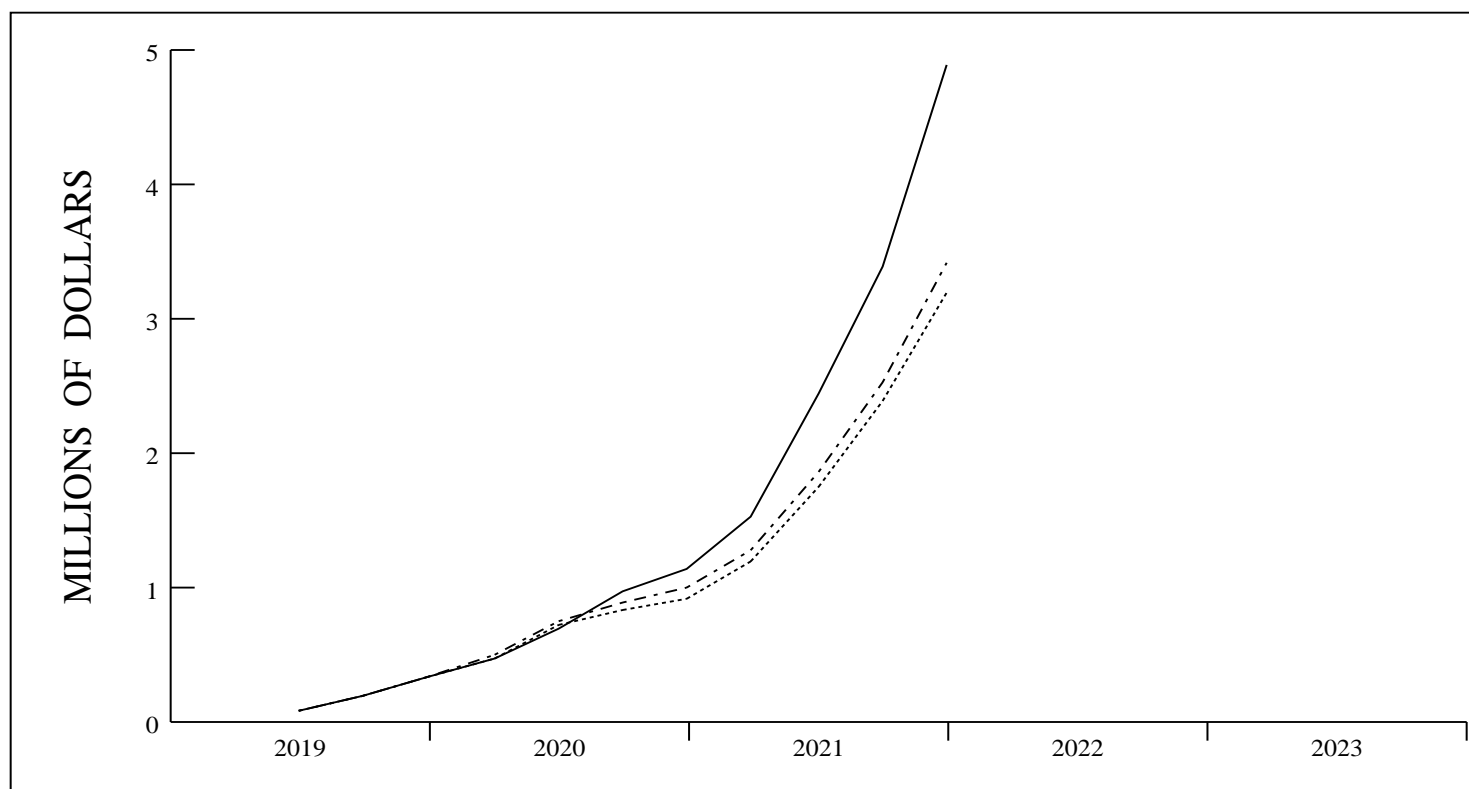
ASSET ALLOCATION

Alternative	100.0%	\$ 4,896,300
Total Portfolio	100.0%	\$ 4,896,300

INVESTMENT RETURN

Market Value 9/2021	\$ 3,389,661
Contribs / Withdrawals	826,939
Income	0
Capital Gains / Losses	679,700
Market Value 12/2021	\$ 4,896,300

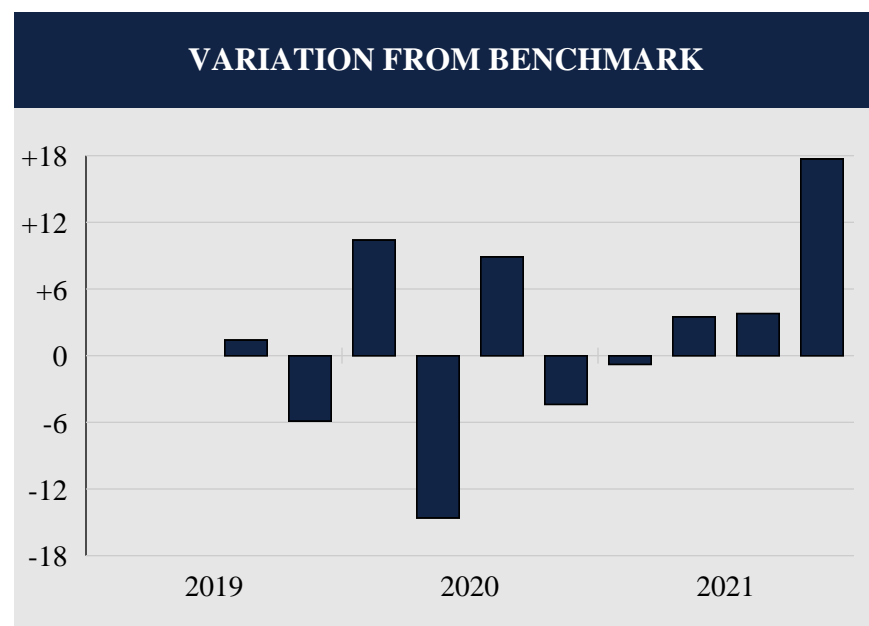
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,430,991

	LAST QUARTER	PERIOD 6/19 - 12/21
BEGINNING VALUE	\$ 3,389,661	\$ 100,942
NET CONTRIBUTIONS	826,939	3,115,686
INVESTMENT RETURN	679,700	1,679,672
ENDING VALUE	\$ 4,896,300	\$ 4,896,300
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	679,700	1,633,931
INVESTMENT RETURN	679,700	1,679,672

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	12.2	-4.4
3/21	9.2	10.0	-0.8
6/21	18.3	14.8	3.5
9/21	9.8	6.0	3.8
12/21	17.7	0.0	17.7

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$1,023,077.

RELATIVE PERFORMANCE

Over the trailing year, the account returned 27.2%, which was 4.7% less than the benchmark's 31.9% performance. Since December 2011, the account returned 9.4% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 16.6% 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 12/11
Total Portfolio - Gross	0.0	27.2	5.5	7.4	9.4
Total Portfolio - Net	0.0	26.0	4.3	6.2	8.2
Russell 3000 (Lag)	-0.1	31.9	16.0	16.8	16.6
Alternative Assets - Gross	0.0	27.2	5.5	7.4	9.4
Russell 3000 (Lag)	-0.1	31.9	16.0	16.8	16.6

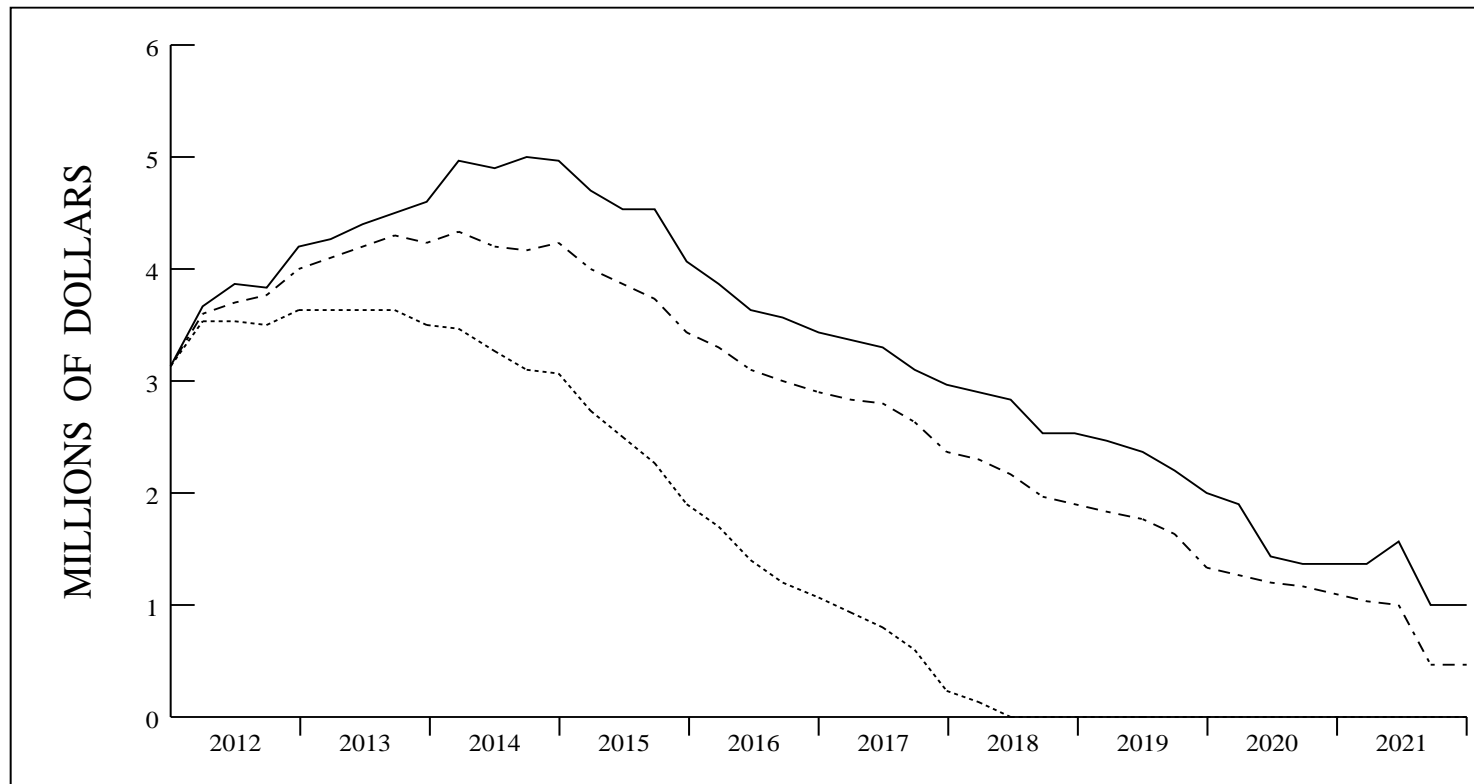
ASSET ALLOCATION

Alternative	100.0%	\$ 1,023,077
Total Portfolio	100.0%	\$ 1,023,077

INVESTMENT RETURN

Market Value 9/2021	\$ 1,023,077
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 1,023,077

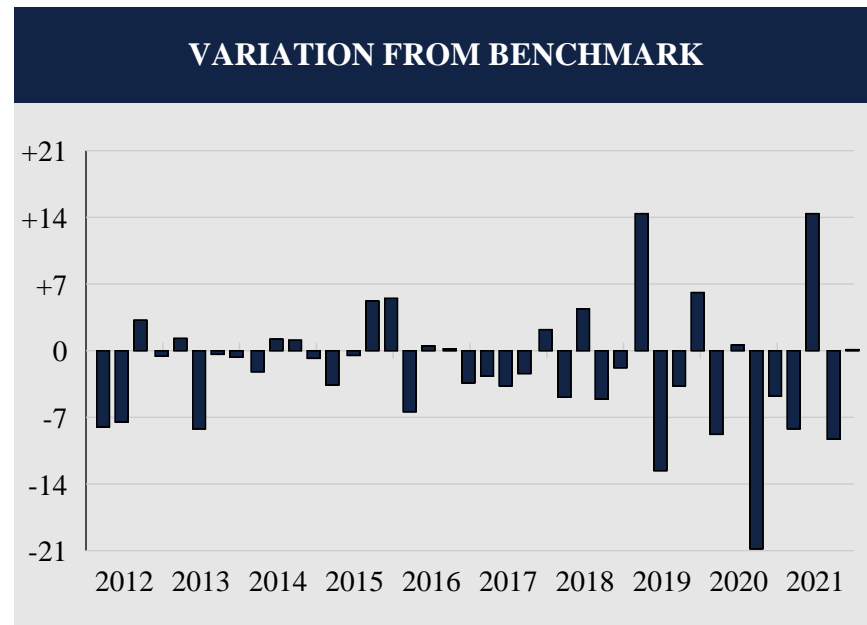
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ 496,515

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 1,023,077	\$ 3,150,503
NET CONTRIBUTIONS	0	- 5,352,230
INVESTMENT RETURN	0	3,224,804
ENDING VALUE	\$ 1,023,077	\$ 1,023,077
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	0	3,162,965
INVESTMENT RETURN	0	3,224,804

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	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
3/21	6.5	14.7	-8.2
6/21	20.7	6.3	14.4
9/21	-1.1	8.2	-9.3
12/21	0.0	-0.1	0.1

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
RHUMBLINE ADVISERS - FTSE NAREIT ALL EQUITY REIT'S POOLED INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at \$11,852,694, representing an increase of \$1,645,944 from the September quarter's ending value of \$10,206,750. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,645,944 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,645,944.

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 16.1%, which was 0.1% less than the NAREIT's return of 16.2%. Over the trailing year, the account returned 41.0%, which was 0.3% less than the benchmark's 41.3% return. Since March 2020, the portfolio returned 37.5% per annum, while the NAREIT returned an annualized 37.7% over the same time frame.

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
Total Portfolio - Gross	16.1	41.0	----	----	37.5
Total Portfolio - Net	16.1	40.9	----	----	37.4
NAREIT	16.2	41.3	19.9	12.5	37.7
Real Assets - Gross	16.1	41.0	----	----	37.5
NAREIT	16.2	41.3	19.9	12.5	37.7

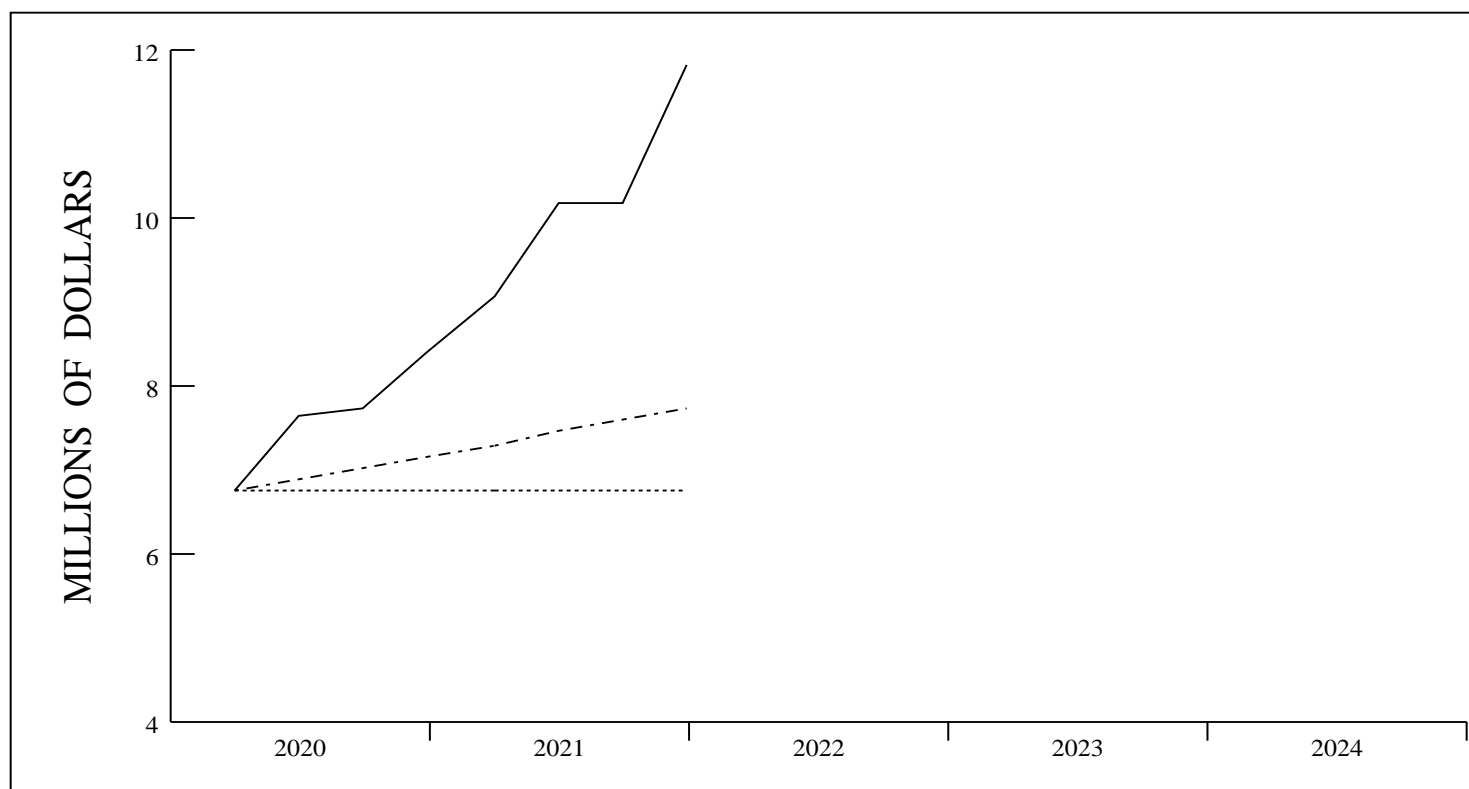
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,852,694
Total Portfolio	100.0%	\$ 11,852,694

INVESTMENT RETURN

Market Value 9/2021	\$ 10,206,750
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,645,944
Market Value 12/2021	\$ 11,852,694

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 7,766,182

	LAST QUARTER	PERIOD 3/20 - 12/21
BEGINNING VALUE	\$ 10,206,750	\$ 6,788,204
NET CONTRIBUTIONS	0	-646
INVESTMENT RETURN	1,645,944	5,065,136
ENDING VALUE	\$ 11,852,694	\$ 11,852,694
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,645,944	5,065,136
INVESTMENT RETURN	1,645,944	5,065,136

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

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
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0
9/21	0.2	0.2	0.0
12/21	16.1	16.2	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$20,744,034, representing an increase of \$1,288,809 from the September quarter's ending value of \$19,455,225. Last quarter, the Fund posted withdrawals totaling \$604,687, which offset the portfolio's net investment return of \$1,893,496. Income receipts totaling \$209,573 plus net realized and unrealized capital gains of \$1,683,923 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 9.7%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 24.4%, which was 2.3% above the benchmark's 22.1% performance. Since June 2014, the portfolio returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2021

Market Value \$ **20,744,034** Last Appraisal Date: 12/31/2021

Initial Commitment \$ 10,000,000

Capital Committed \$ 10,000,000 100.00%

Remaining Commitment - -

Net IRR 14.11%

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
Year 2014	\$ 10,000,000	100%	\$ 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)
1/1/2021	\$ -	0.00%	\$ 71,160	\$ (105,679)
4/1/2021	\$ -	0.00%	\$ 129,126	\$ (163,181)
7/1/2021	\$ -	0.00%	\$ 139,774	\$ (174,559)
10/1/2021	\$ -	0.00%	\$ 134,418	\$ (169,973)
Total	\$ 10,000,000	100%	\$ 2,959,686	\$ (3,870,360)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	9.7	24.4	11.4	10.7	12.0
Total Portfolio - Net	6.6	20.2	9.5	9.1	10.4
NCREIF ODCE	8.0	22.1	9.2	8.7	9.9
Real Assets - Gross	9.7	24.4	11.4	10.7	12.0
NCREIF ODCE	8.0	22.1	9.2	8.7	9.9

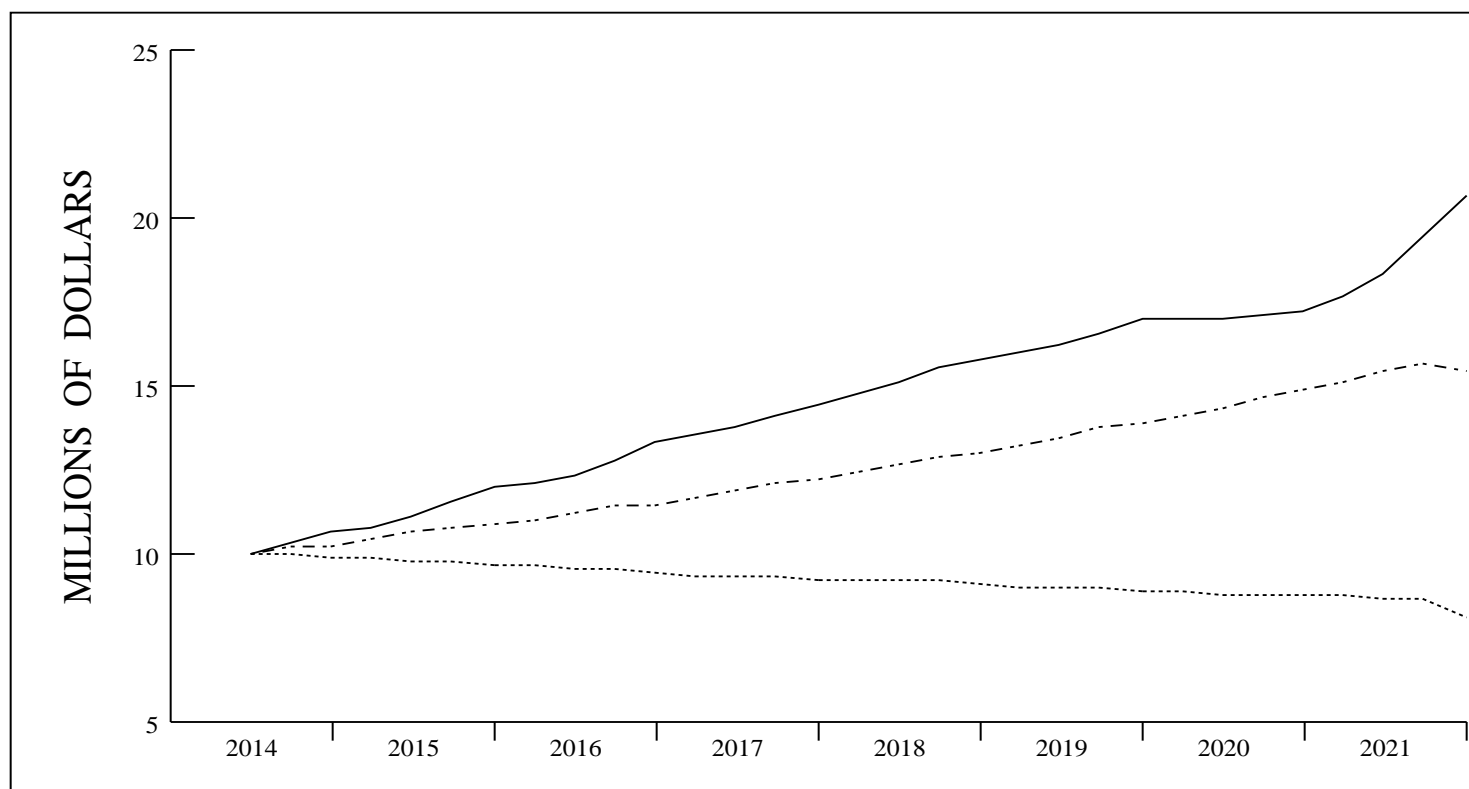
ASSET ALLOCATION

Real Assets	100.0%	\$ 20,744,034
Total Portfolio	100.0%	\$ 20,744,034

INVESTMENT RETURN

Market Value 9/2021	\$ 19,455,225
Contribs / Withdrawals	-604,687
Income	209,573
Capital Gains / Losses	1,683,923
Market Value 12/2021	\$ 20,744,034

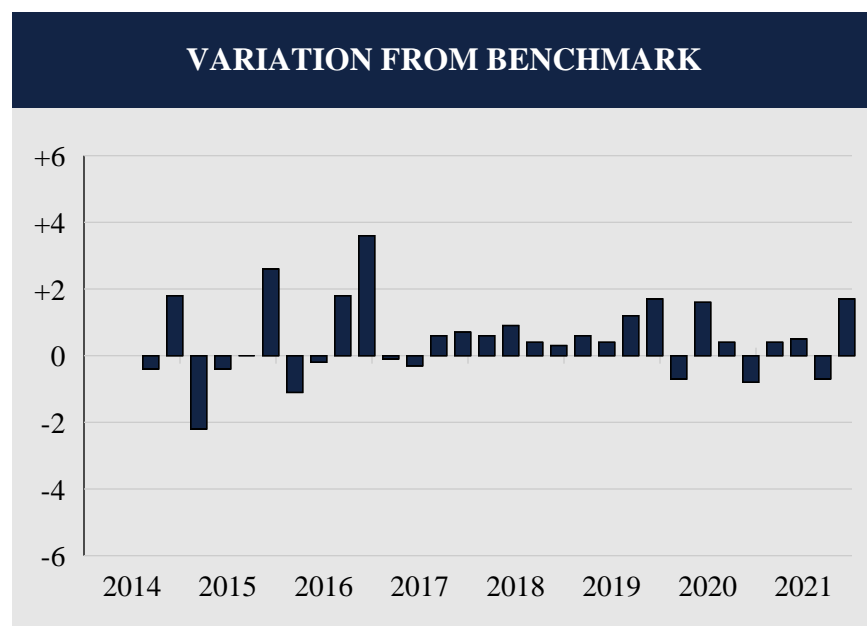
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 15,446,735

	LAST QUARTER	PERIOD 6/14 - 12/21
BEGINNING VALUE	\$ 19,455,225	\$ 10,058,632
NET CONTRIBUTIONS	-604,687	- 1,935,688
INVESTMENT RETURN	1,893,496	12,621,090
ENDING VALUE	\$ 20,744,034	\$ 20,744,034
INCOME	209,573	5,225,392
CAPITAL GAINS (LOSSES)	1,683,923	7,395,698
INVESTMENT RETURN	1,893,496	12,621,090

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	10
Batting Average	.667

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
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$22,262,418, representing an increase of \$1,719,490 from the September quarter's ending value of \$20,542,928. Last quarter, the Fund posted withdrawals totaling \$35,950, which partially offset the portfolio's net investment return of \$1,755,440. Income receipts totaling \$205,429 plus net realized and unrealized capital gains of \$1,550,011 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the TA Realty Core Property Fund, LP account gained 8.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 30.3%, which was 8.2% above the benchmark's 22.1% performance. Since March 2020, the portfolio returned 19.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.2% over the same period.

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
Total Portfolio - Gross	8.5	30.3	----	----	19.3
Total Portfolio - Net	8.3	29.5	----	----	18.6
NCREIF ODCE	8.0	22.1	9.2	8.7	12.2
Real Assets - Gross	8.5	30.3	----	----	19.3
NCREIF ODCE	8.0	22.1	9.2	8.7	12.2

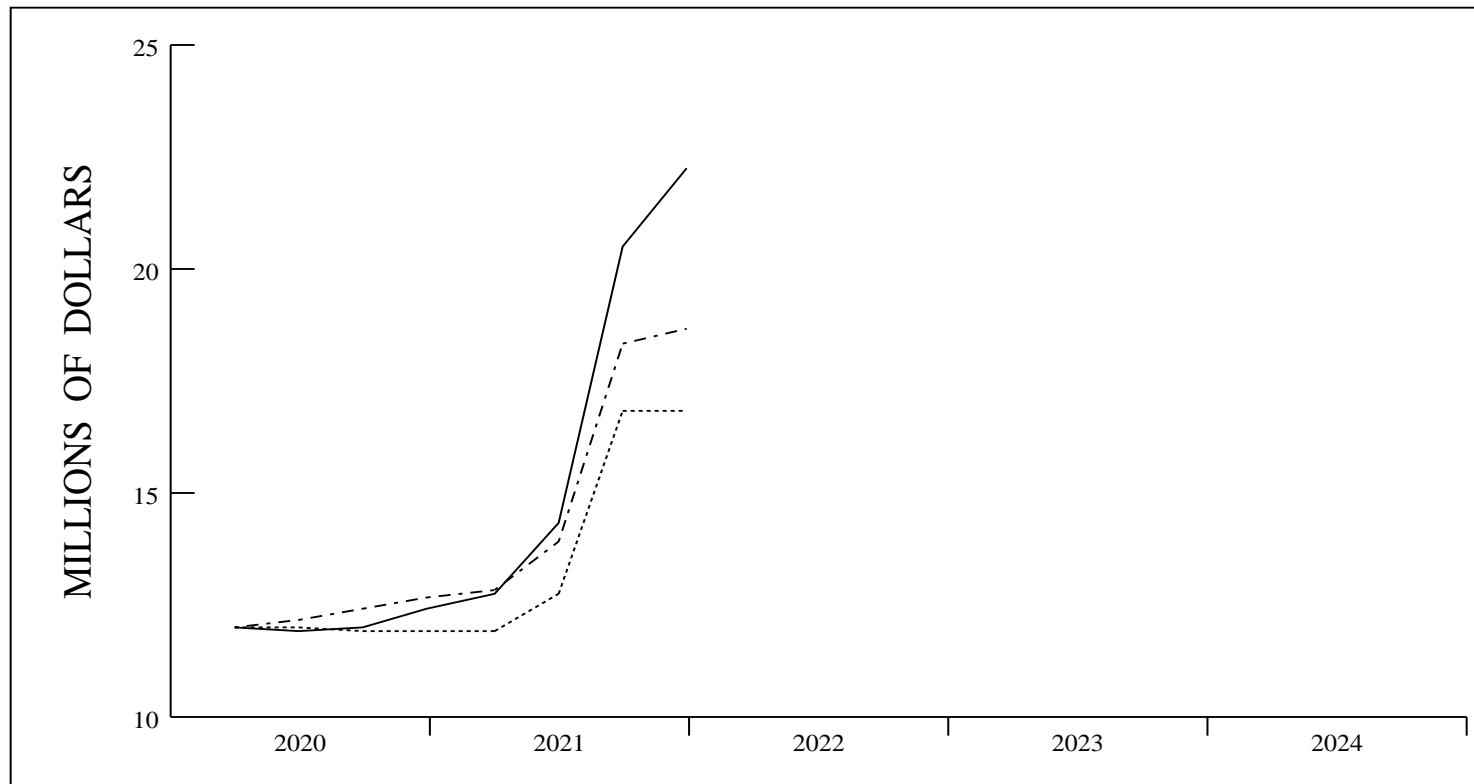
ASSET ALLOCATION

Real Assets	100.0%	\$ 22,262,418
Total Portfolio	100.0%	\$ 22,262,418

INVESTMENT RETURN

Market Value 9/2021	\$ 20,542,928
Contribs / Withdrawals	- 35,950
Income	205,429
Capital Gains / Losses	1,550,011
Market Value 12/2021	\$ 22,262,418

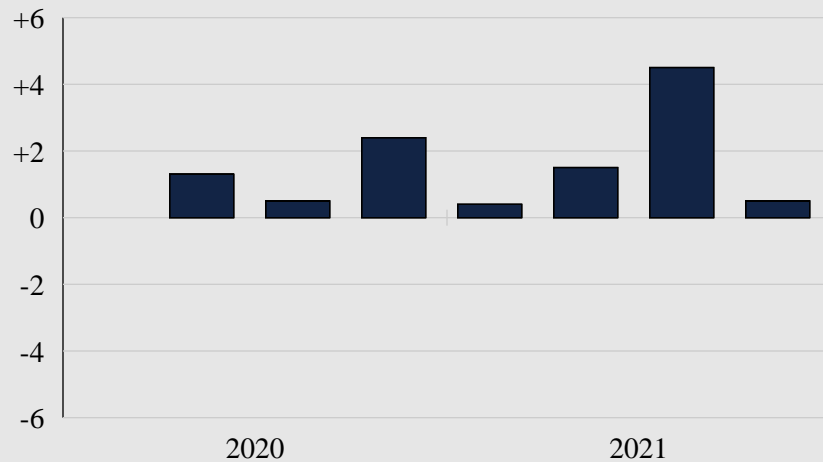
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 18,706,179

	LAST QUARTER	PERIOD 3/20 - 12/21
BEGINNING VALUE	\$ 20,542,928	\$ 12,000,000
NET CONTRIBUTIONS	- 35,950	4,852,652
INVESTMENT RETURN	1,755,440	5,409,766
ENDING VALUE	\$ 22,262,418	\$ 22,262,418
INCOME	205,429	903,954
CAPITAL GAINS (LOSSES)	1,550,011	4,505,812
INVESTMENT RETURN	1,755,440	5,409,766

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK****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
3/21	2.5	2.1	0.4
6/21	5.4	3.9	1.5
9/21	11.1	6.6	4.5
12/21	8.5	8.0	0.5

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,080,465, representing an increase of \$1,655 from the September quarter's ending value of \$2,078,810. Last quarter, the Fund posted withdrawals totaling \$152,750, which offset the portfolio's net investment return of \$154,405. 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 \$154,405.

RELATIVE PERFORMANCE

During the fourth quarter, the Domain Timber Advisors account returned 7.5%, which was 2.9% above the NCREIF Timber Index's return of 4.6%. Over the trailing year, the portfolio returned 10.6%, which was 1.4% above the benchmark's 9.2% return. Since June 2011, the Domain Timber Advisors portfolio returned 5.8% per annum, while the NCREIF Timber Index returned an annualized 5.1% 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, 2021

Market Value \$ **2,080,465** Last Appraisal Date: 12/31/2021 (Preliminary)

Initial Commitment \$ 2,500,000 100.00%

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

Remaining Commitment \$ - 0.00%

IRR 5.02%

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)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (60,000)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (336,864)
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)
3/26/2021	\$ -	0.00%	\$ -	0.00%	\$ (92,500)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (104,000)
9/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (152,750)
11/19/2021	\$ -	0.00%	\$ -	0.00%	\$ (152,750)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (1,601,928)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	7.5	10.6	7.8	5.7	5.8
Total Portfolio - Net	7.5	9.8	6.8	4.7	4.9
NCREIF Timber	4.6	9.2	3.7	3.6	5.1
Real Assets - Gross	7.5	10.6	7.8	5.7	5.8
NCREIF Timber	4.6	9.2	3.7	3.6	5.1

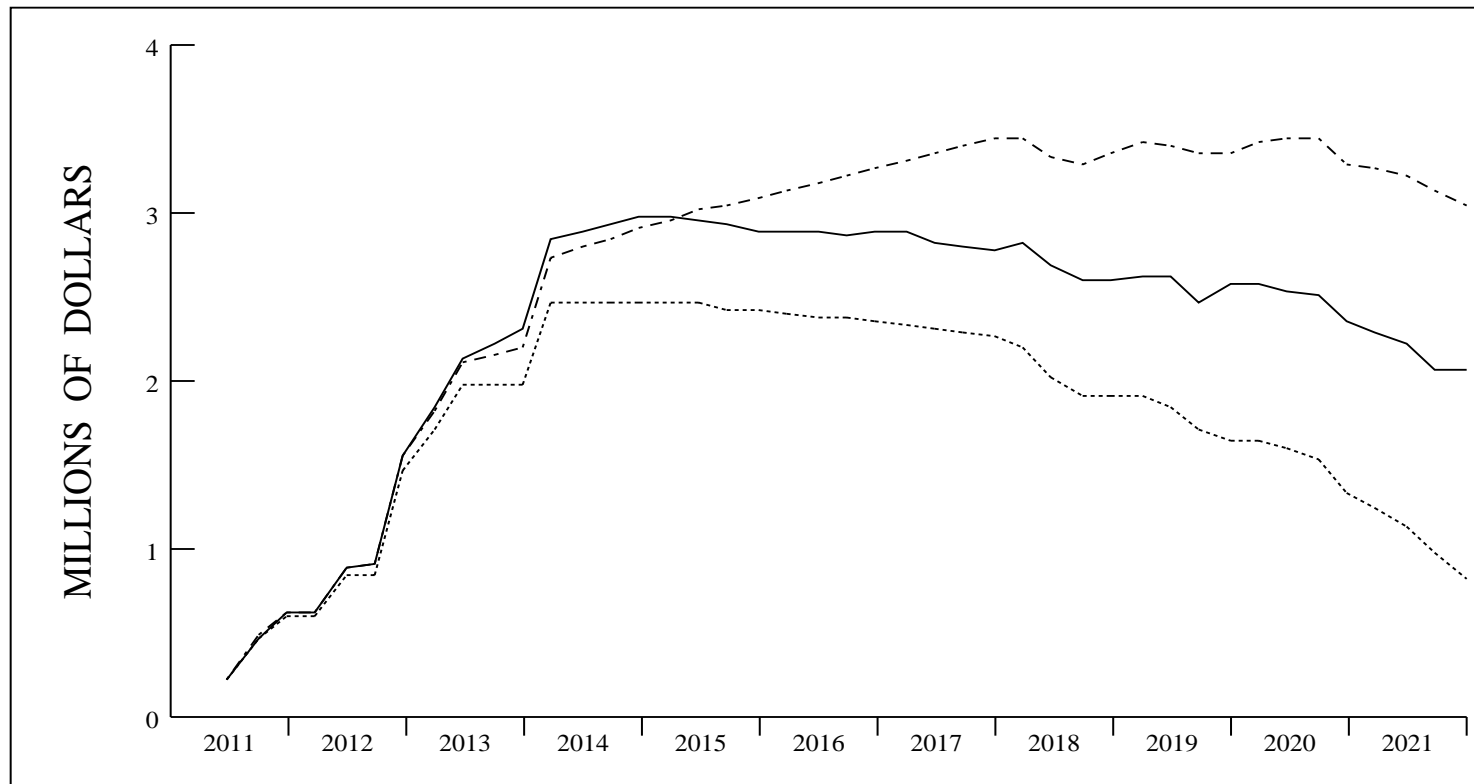
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,080,465
Total Portfolio	100.0%	\$ 2,080,465

INVESTMENT RETURN

Market Value 9/2021	\$ 2,078,810
Contribs / Withdrawals	-152,750
Income	0
Capital Gains / Losses	154,405
Market Value 12/2021	\$ 2,080,465

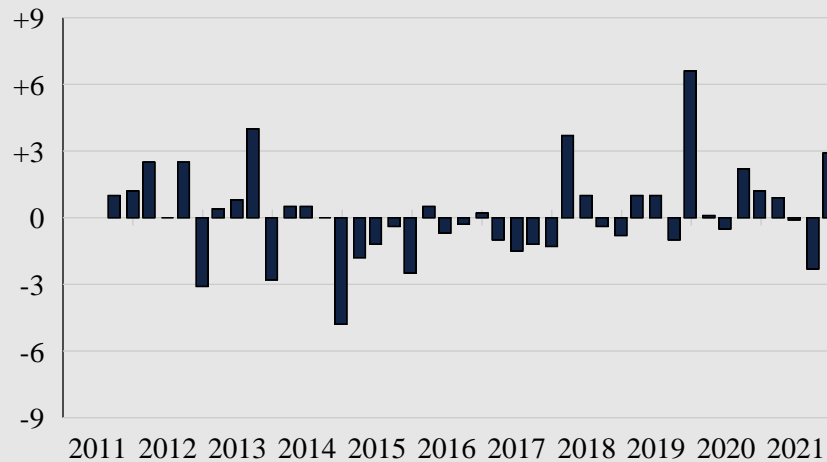
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,059,467

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 2,078,810	\$ 236,632
NET CONTRIBUTIONS	-152,750	604,167
INVESTMENT RETURN	154,405	1,239,666
ENDING VALUE	\$ 2,080,465	\$ 2,080,465
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	154,405	1,171,602
INVESTMENT RETURN	154,405	1,239,666

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

Total Quarters Observed	42
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	19
Batting Average	.548

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	1.8	0.6	1.2
3/21	1.7	0.8	0.9
6/21	1.6	1.7	-0.1
9/21	-0.4	1.9	-2.3
12/21	7.5	4.6	2.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,002,216, representing an increase of \$77,426 from the September quarter's ending value of \$1,924,790. Last quarter, the Fund posted withdrawals totaling \$41,366, which offset the portfolio's net investment return of \$118,792. 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 \$118,792.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Molpus Woodlands Group Fund III account returned 6.4%, which was 1.8% above the NCREIF Timber Index's return of 4.6%. Over the trailing year, the portfolio returned 14.4%, which was 5.2% above the benchmark's 9.2% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 5.6% per annum, while the NCREIF Timber Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of December 31, 2021

Market Value	\$ 2,002,216	Last Appraisal Date: 12/31/2021
Initial Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,362,500	94.50%
Remaining Commitment	\$ 137,500	5.50%
IRR	4.79%	

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)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (48,630)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (45,505)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (156,425)
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)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (199,085)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,644)
9/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,387)
12/21/2021	\$ -	0.00%	\$ -	0.00%	\$ (41,366)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (1,198,152)

Valuations of non-public securities are provided by Molpus, based on current market and company conditions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	6.4	14.4	7.6	5.1	5.6
Total Portfolio - Net	6.2	13.3	6.5	4.1	4.6
NCREIF Timber	4.6	9.2	3.7	3.6	5.1
Real Assets - Gross	6.4	14.4	7.6	5.1	5.6
NCREIF Timber	4.6	9.2	3.7	3.6	5.1

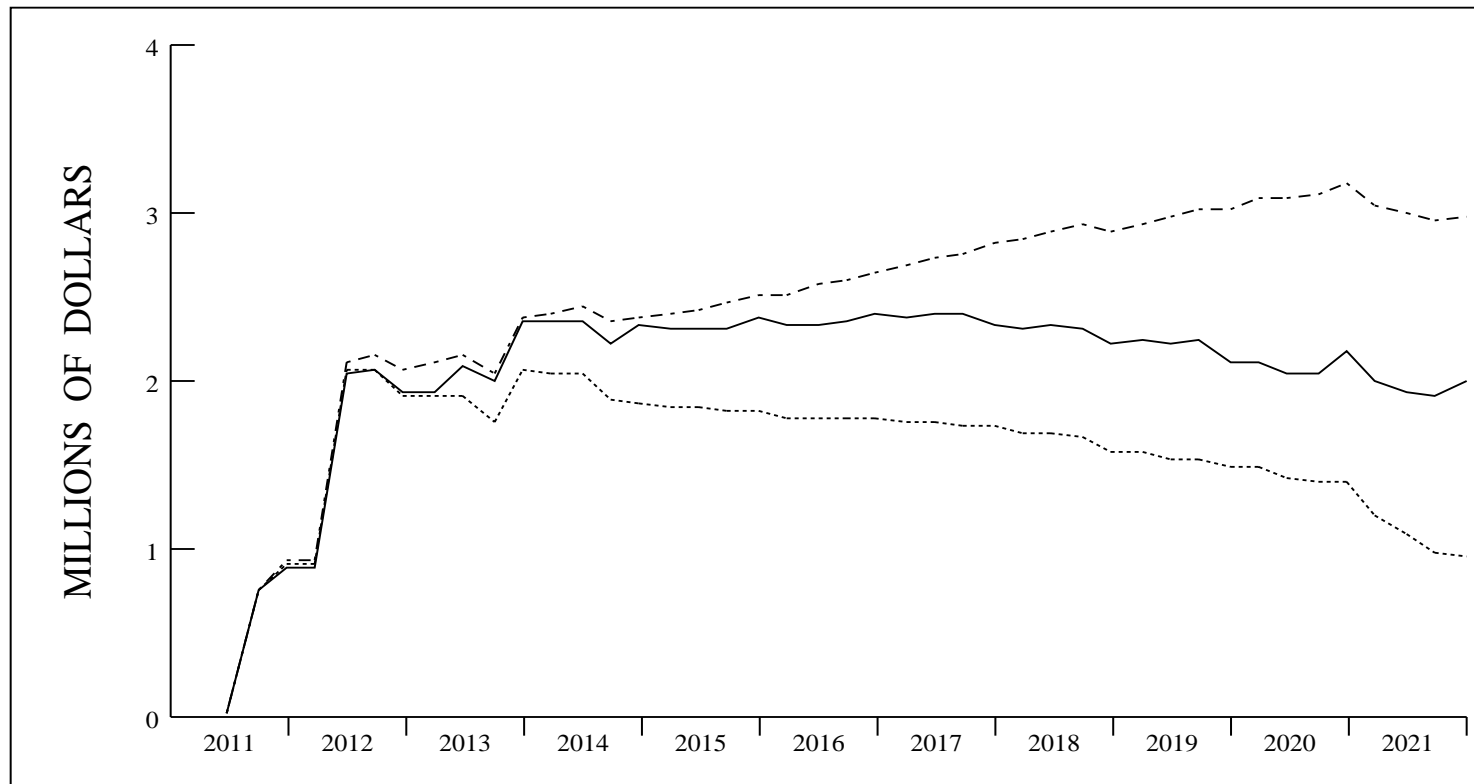
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,002,216
Total Portfolio	100.0%	\$ 2,002,216

INVESTMENT RETURN

Market Value 9/2021	\$ 1,924,790
Contribs / Withdrawals	- 41,366
Income	0
Capital Gains / Losses	118,792
Market Value 12/2021	\$ 2,002,216

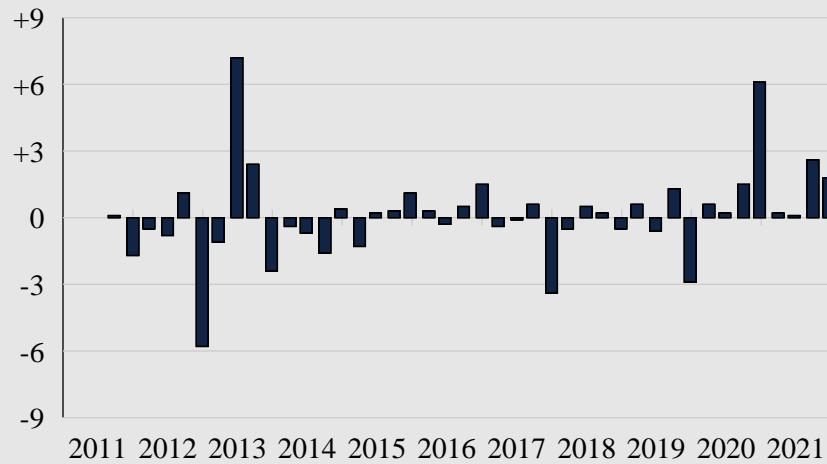
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 2,980,501

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 1,924,790	\$ 34,781
NET CONTRIBUTIONS	- 41,366	921,607
INVESTMENT RETURN	118,792	1,045,828
ENDING VALUE	\$ 2,002,216	\$ 2,002,216
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	118,792	1,031,428
INVESTMENT RETURN	118,792	1,045,828

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

Total Quarters Observed	42
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	18
Batting Average	.571

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
3/21	1.0	0.8	0.2
6/21	1.8	1.7	0.1
9/21	4.5	1.9	2.6
12/21	6.4	4.6	1.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$9,210,062, representing an increase of \$360,309 from the September quarter's ending value of \$8,849,753. Last quarter, the Fund posted withdrawals totaling \$113,386, which offset the portfolio's net investment return of \$473,695. 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 \$473,695.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 5.4%, which was 1.6% above the NCREIF Farmland Index's return of 3.8%. Over the trailing year, the portfolio returned 14.9%, which was 7.1% above the benchmark's 7.8% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 8.5% per annum, while the NCREIF Farmland Index returned an annualized 8.2% over the same time frame.

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, 2021

Market Value \$ **9,210,062** Last Appraisal Date: 12/31/2021

Initial Commitment	\$ 2,500,000	38.46%
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Additional Commitment	\$ 4,000,000	61.54%
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Paid In Capital	\$ 6,500,000	-
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IRR	6.21%
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Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
7/8/2013	\$ 2,500,000	38.46%	\$ -	0.00%	\$ -
12/31/2014	\$ 2,000,000	30.77%	\$ -	0.00%	\$ -
6/30/2021	\$ 2,000,000	30.77%	\$ -	0.00%	\$ -
Total	\$ 6,500,000	100.00%	\$ -	0.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	5.4	14.9	10.9	8.8	8.5
Total Portfolio - Net	4.1	10.9	7.8	6.1	5.9
NCREIF Farmland	3.8	7.8	5.2	5.7	8.2
Real Assets - Gross	5.4	14.9	10.9	8.8	8.5
NCREIF Farmland	3.8	7.8	5.2	5.7	8.2

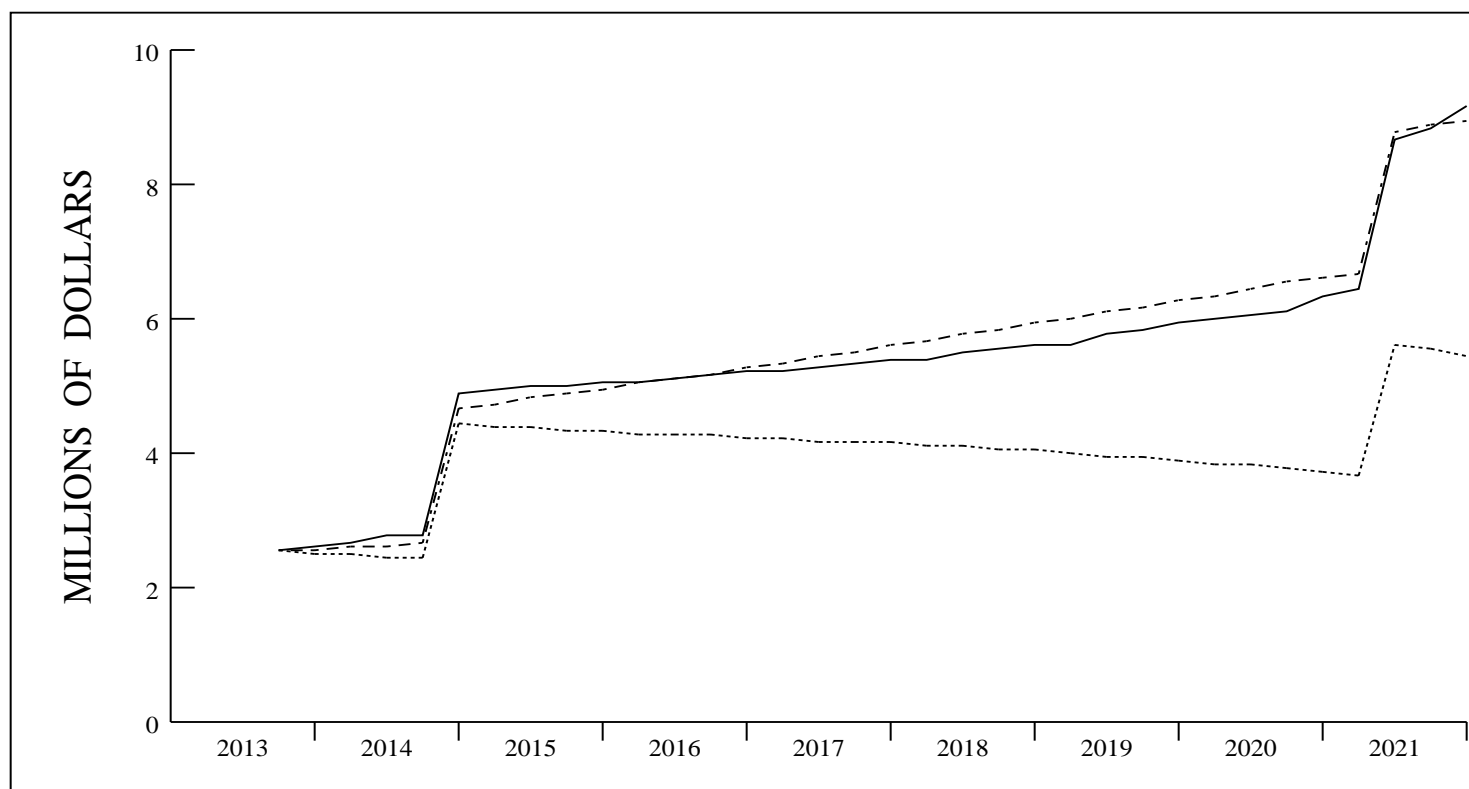
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,210,062
Total Portfolio	100.0%	\$ 9,210,062

INVESTMENT RETURN

Market Value 9/2021	\$ 8,849,753
Contribs / Withdrawals	-113,386
Income	0
Capital Gains / Losses	473,695
Market Value 12/2021	\$ 9,210,062

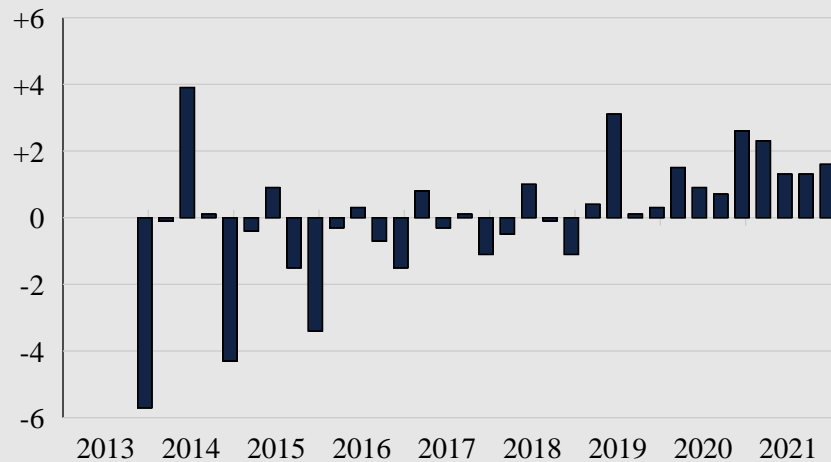
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 8,962,299

	LAST QUARTER	PERIOD 9/13 - 12/21
BEGINNING VALUE	\$ 8,849,753	\$ 2,566,276
NET CONTRIBUTIONS	-113,386	2,894,448
INVESTMENT RETURN	473,695	3,749,338
ENDING VALUE	\$ 9,210,062	\$ 9,210,062
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	473,695	2,792,954
INVESTMENT RETURN	473,695	3,749,338

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	3.6	9.3	-5.7
3/14	2.3	2.4	-0.1
6/14	5.6	1.7	3.9
9/14	1.6	1.5	0.1
12/14	2.3	6.6	-4.3
3/15	1.7	2.1	-0.4
6/15	2.1	1.2	0.9
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.4	2.9	-1.5
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
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
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$20,537,433, a decrease of \$34,139 from the September ending value of \$20,571,572. Last quarter, the account recorded total net withdrawals of \$10,226 in addition to \$23,913 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$106,449 and realized and unrealized capital losses totaling \$130,362.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Barksdale Investment Management Core Controlled Risk portfolio lost 0.1%, which was 0.1% less than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 68th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -2.1%, which was 0.6% less than the benchmark's -1.5% performance, and ranked in the 98th percentile. Since March 2015, the account returned 3.0% per annum and ranked in the 57th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 92.2% of the total portfolio (\$18.9 million), while cash & equivalents comprised the remaining 7.8% (\$1.6 million).

BOND ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. 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 8.78 years, longer than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.27%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-0.1	-2.1	5.1	3.7	3.0
<i>CORE FIXED INCOME RANK</i>	(68)	(98)	(73)	(84)	(57)
Total Portfolio - Net	-0.2	-2.3	4.9	3.5	2.8
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Fixed Income - Gross	-0.1	-2.1	5.3	3.8	3.1
<i>CORE FIXED INCOME RANK</i>	(69)	(99)	(65)	(78)	(48)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Gov/Credit	0.2	-1.8	5.5	4.0	3.1

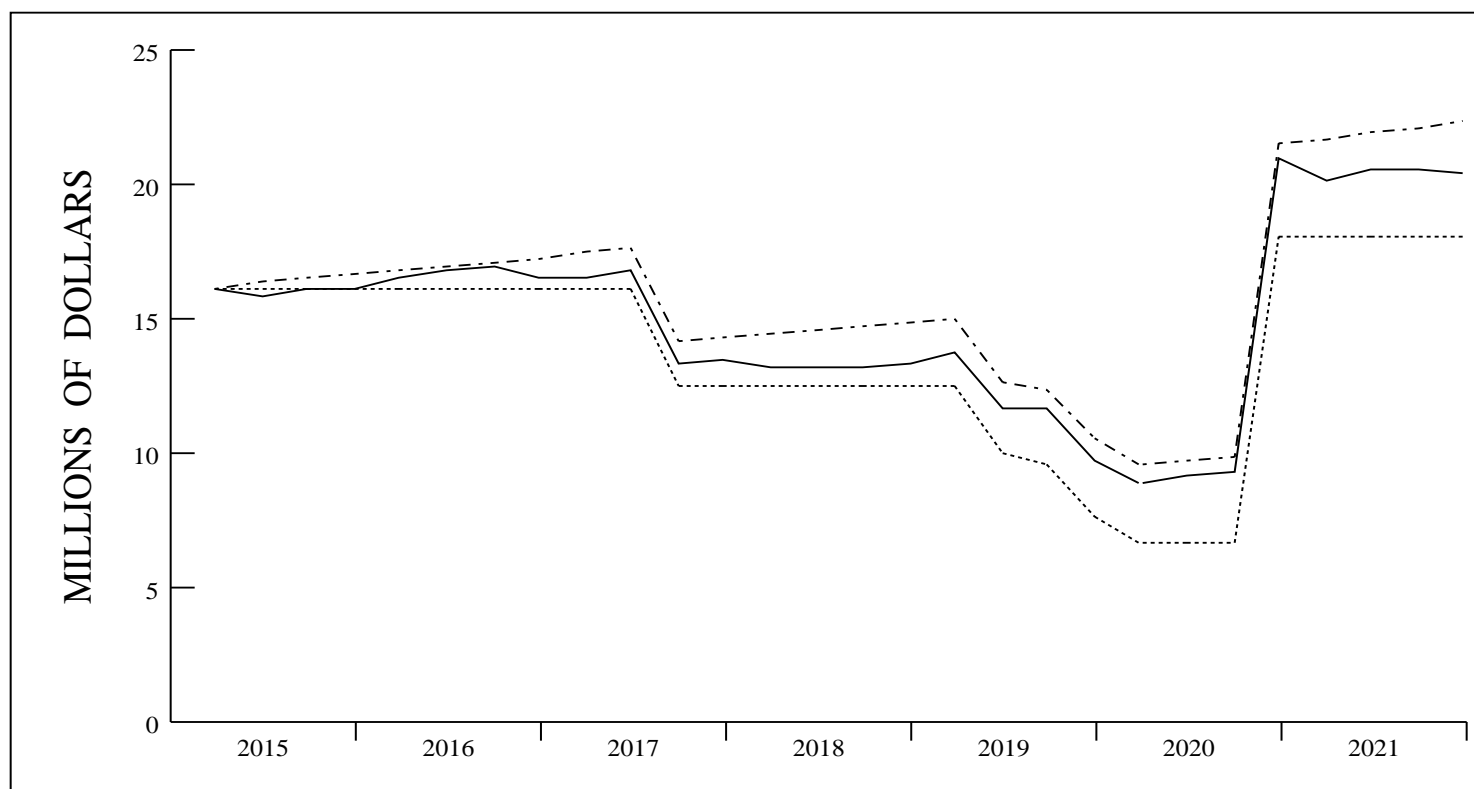
ASSET ALLOCATION

Fixed Income	92.2%	\$ 18,930,761
Cash	7.8%	1,606,672
Total Portfolio	100.0%	\$ 20,537,433

INVESTMENT RETURN

Market Value 9/2021	\$ 20,571,572
Contribs / Withdrawals	- 10,226
Income	106,449
Capital Gains / Losses	-130,362
Market Value 12/2021	\$ 20,537,433

INVESTMENT GROWTH

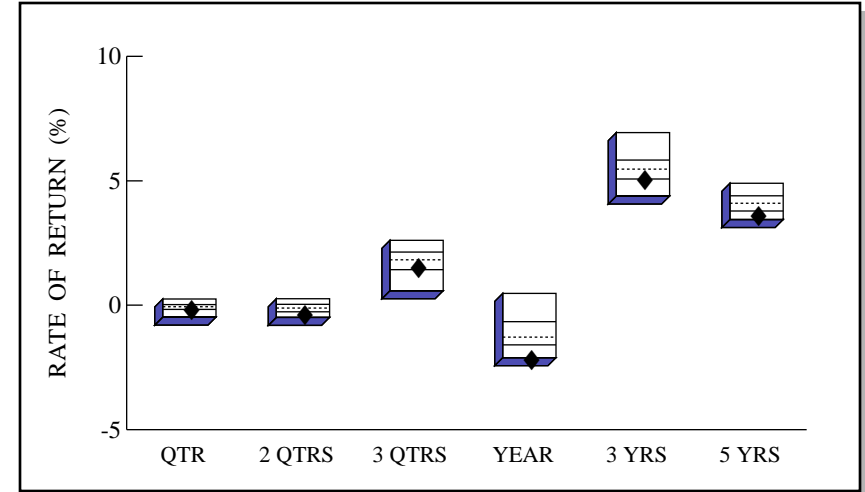
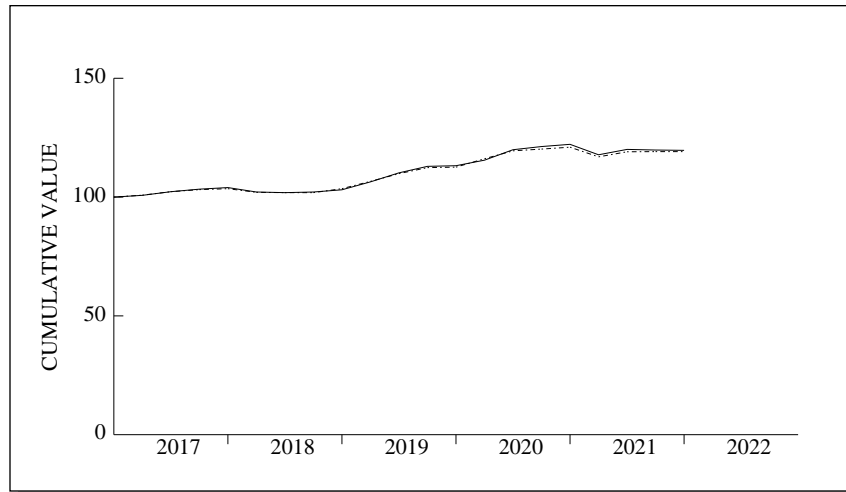


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

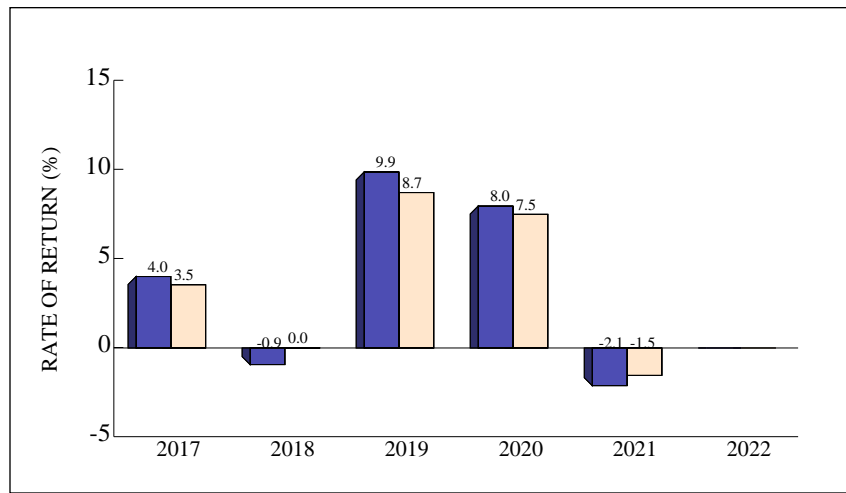
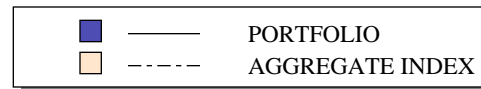
VALUE ASSUMING
 4.0% RETURN \$ 22,363,834

	LAST QUARTER	PERIOD 3/15 - 12/21
BEGINNING VALUE	\$ 20,571,572	\$ 16,237,613
NET CONTRIBUTIONS	- 10,226	1,901,411
INVESTMENT RETURN	- 23,913	2,398,409
ENDING VALUE	\$ 20,537,433	\$ 20,537,433
INCOME	106,449	2,574,210
CAPITAL GAINS (LOSSES)	-130,362	-175,801
INVESTMENT RETURN	- 23,913	2,398,409

TOTAL RETURN COMPARISONS

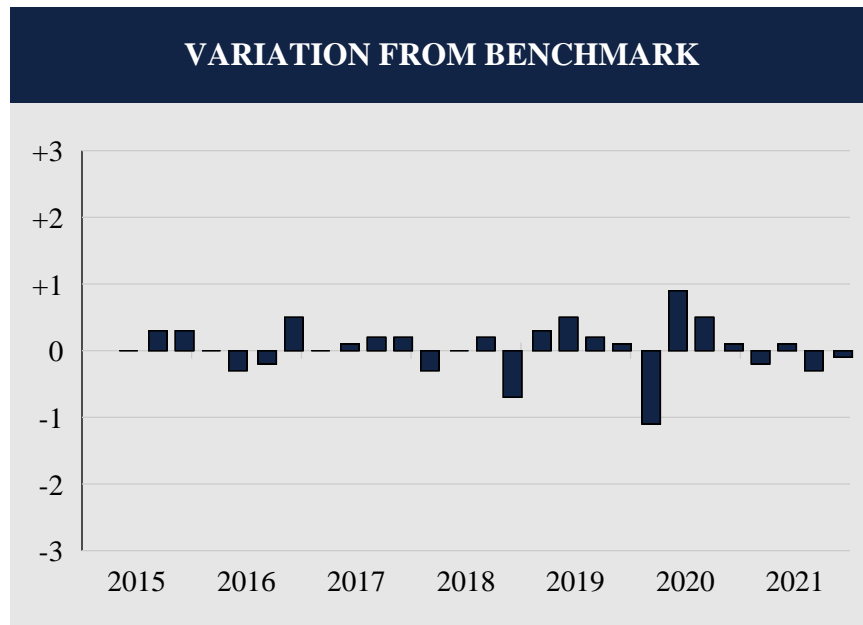


Core Fixed Income Universe



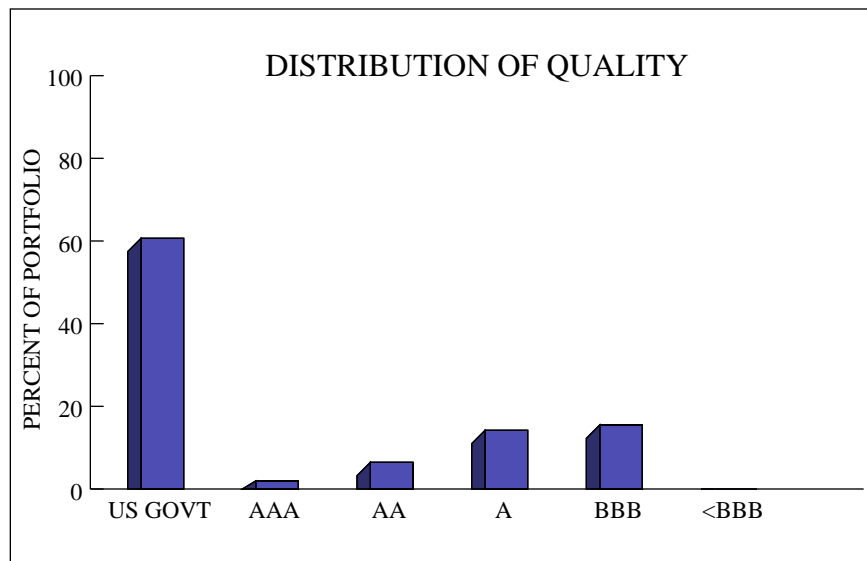
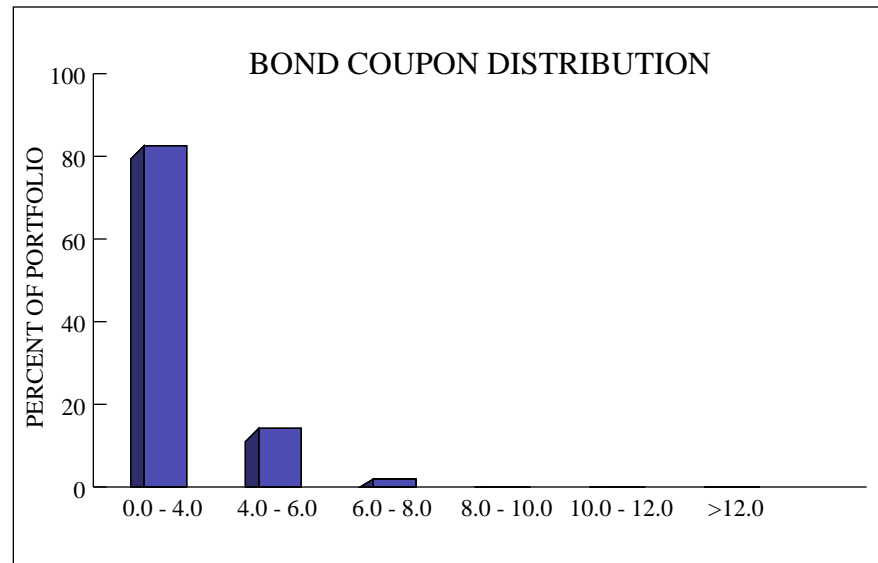
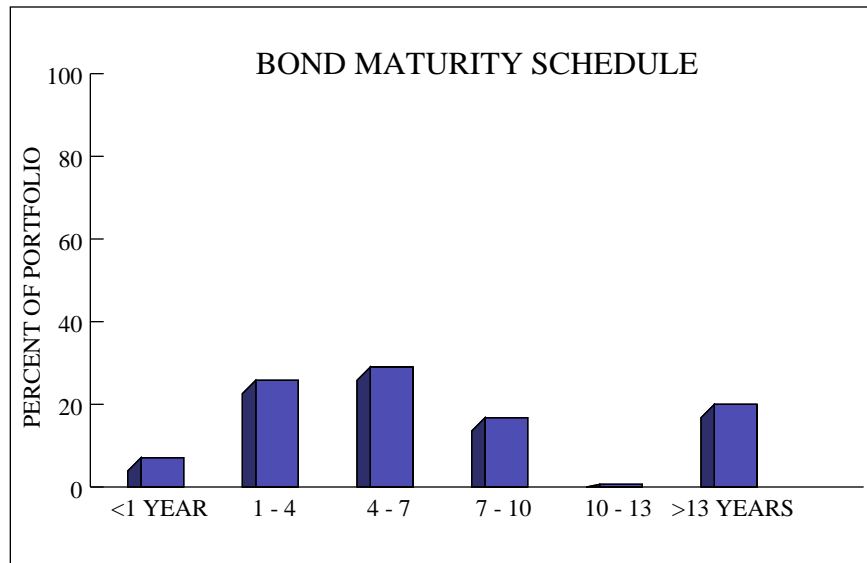
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	-0.3	1.5	-2.1	5.1	3.7
(RANK)	(68)	(82)	(73)	(98)	(73)	(84)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	8
Batting Average	.704

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
3/21	-3.6	-3.4	-0.2
6/21	1.9	1.8	0.1
9/21	-0.2	0.1	-0.3
12/21	-0.1	0.0	-0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	123	12,372
Duration	7.13	6.78
YTM	2.31	1.76
Average Coupon	2.27	2.43
Avg Maturity / WAL	8.78	8.71
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$19,546,025, a decrease of \$4,959 from the September ending value of \$19,550,984. Last quarter, the account recorded a net withdrawal of \$14,671, which overshadowed the fund's net investment return of \$9,712. The fund's net investment return was a result of income receipts totaling \$91,043 and realized and unrealized capital losses totaling \$81,331.

RELATIVE PERFORMANCE

During the fourth quarter, the C.S. McKee Fixed Income portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.5%, which was equal to the benchmark's -1.5% performance, and ranked in the 69th percentile. Since December 2011, the account returned 3.2% per annum and ranked in the 74th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 98.5% of the total portfolio (\$19.2 million), while cash & equivalents comprised the remaining 1.5% (\$299,347).

BOND ANALYSIS

At the end of the quarter, nearly 35% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.36 years, longer than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.42%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	0.0	-1.5	5.2	3.9	3.2
<i>CORE FIXED INCOME RANK</i>	(24)	(69)	(71)	(71)	(74)
Total Portfolio - Net	0.0	-1.8	4.9	3.5	2.9
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Fixed Income - Gross	0.1	-1.6	5.3	3.9	3.3
<i>CORE FIXED INCOME RANK</i>	(22)	(77)	(66)	(69)	(67)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Gov/Credit	0.2	-1.8	5.5	4.0	3.1

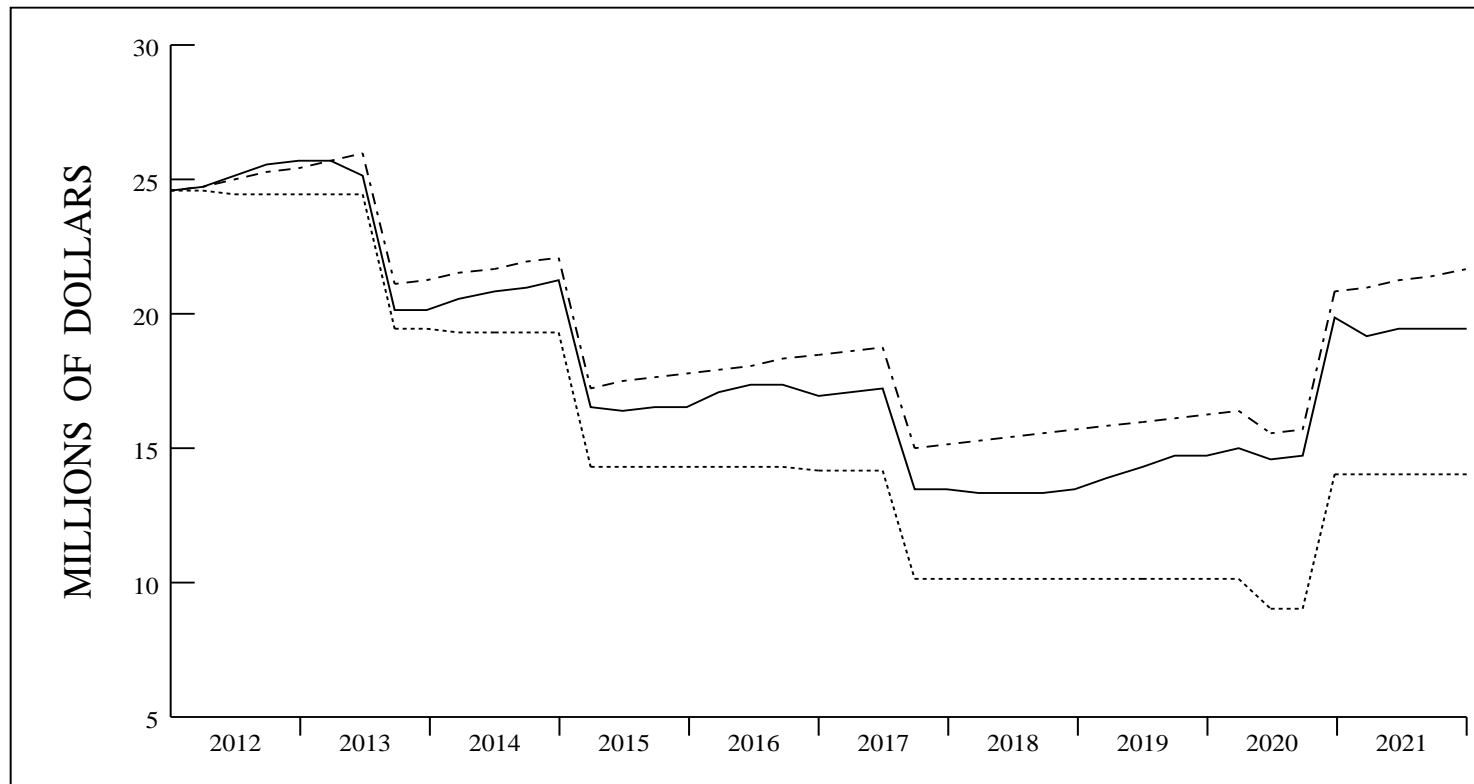
ASSET ALLOCATION

Fixed Income	98.5%	\$ 19,246,678
Cash	1.5%	299,347
Total Portfolio	100.0%	\$ 19,546,025

INVESTMENT RETURN

Market Value 9/2021	\$ 19,550,984
Contribs / Withdrawals	- 14,671
Income	91,043
Capital Gains / Losses	- 81,331
Market Value 12/2021	\$ 19,546,025

INVESTMENT GROWTH

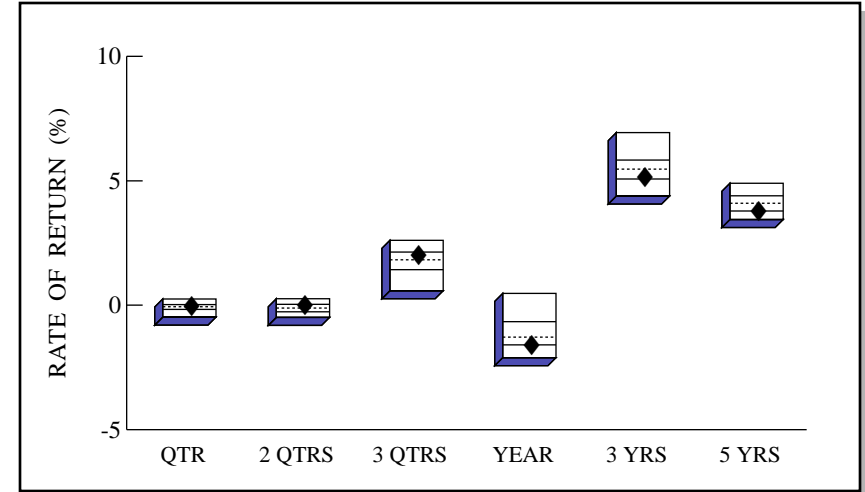
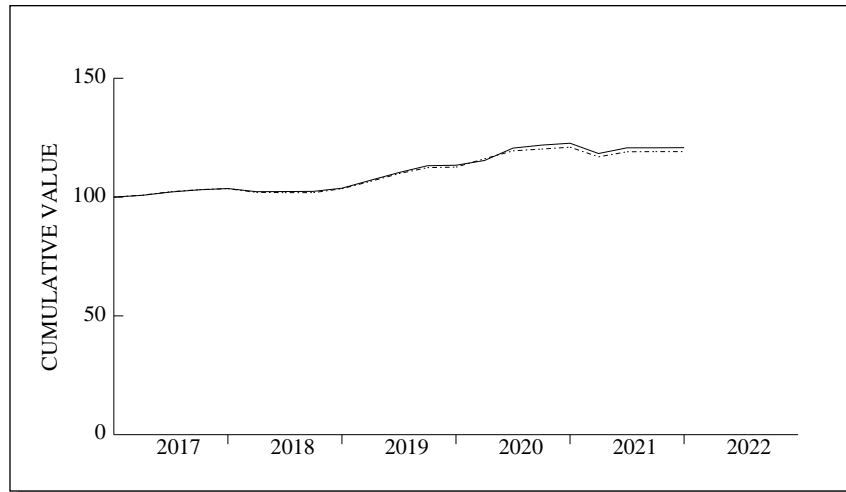


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

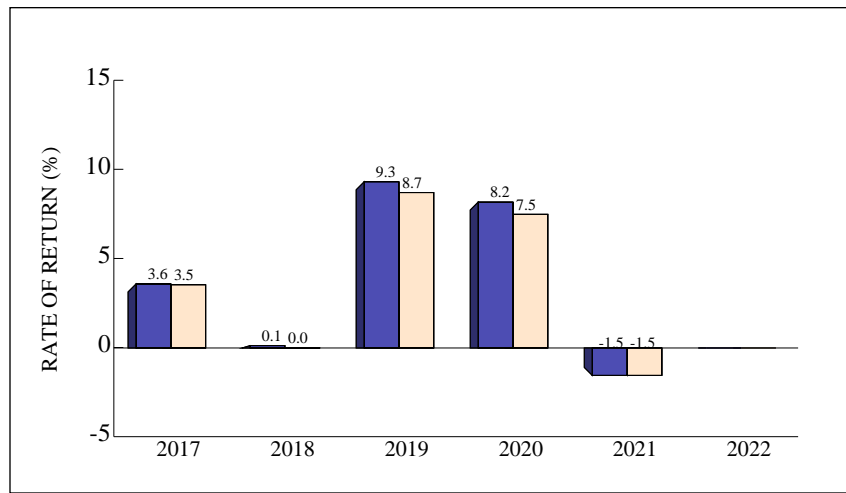
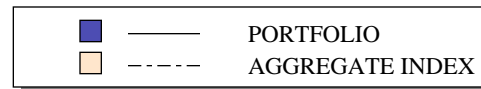
VALUE ASSUMING
 4.0% RETURN \$ 21,671,483

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 19,550,984	\$ 24,605,183
NET CONTRIBUTIONS	- 14,671	- 10,535,783
INVESTMENT RETURN	9,712	5,476,625
ENDING VALUE	\$ 19,546,025	\$ 19,546,025
INCOME	91,043	4,579,742
CAPITAL GAINS (LOSSES)	- 81,331	896,883
INVESTMENT RETURN	9,712	5,476,625

TOTAL RETURN COMPARISONS

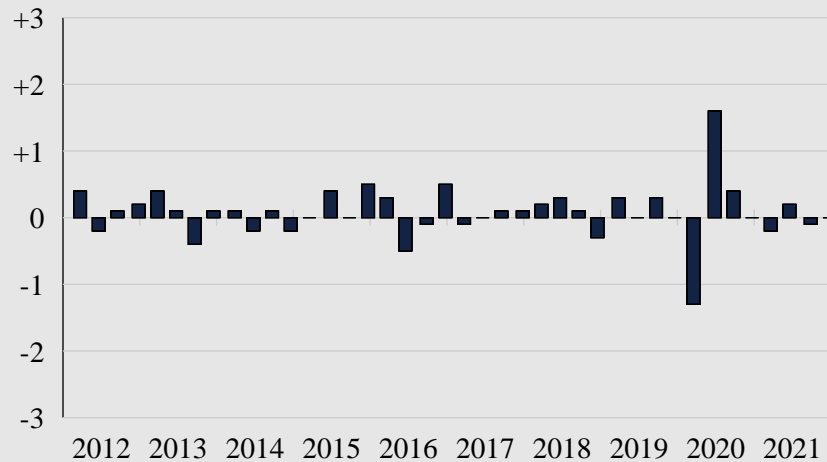


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	0.1	2.1	-1.5	5.2	3.9
(RANK)	(24)	(24)	(29)	(69)	(71)	(71)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

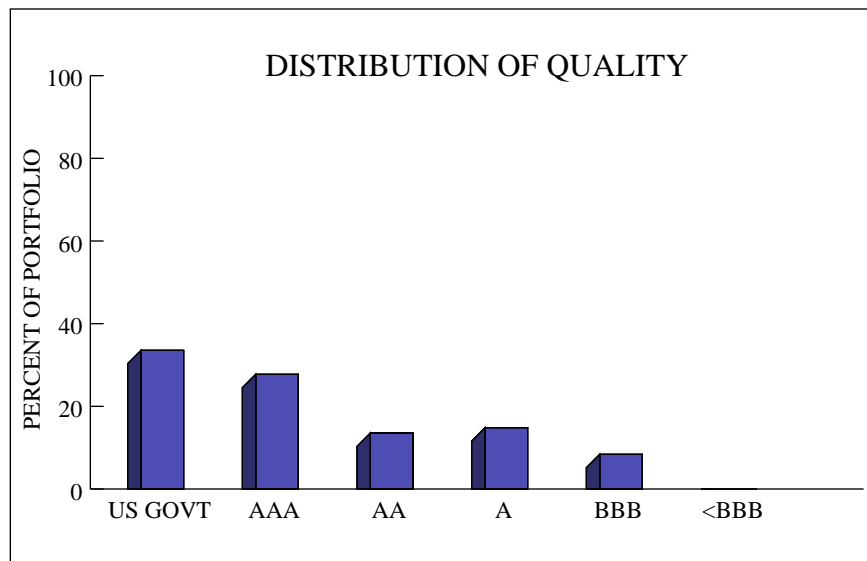
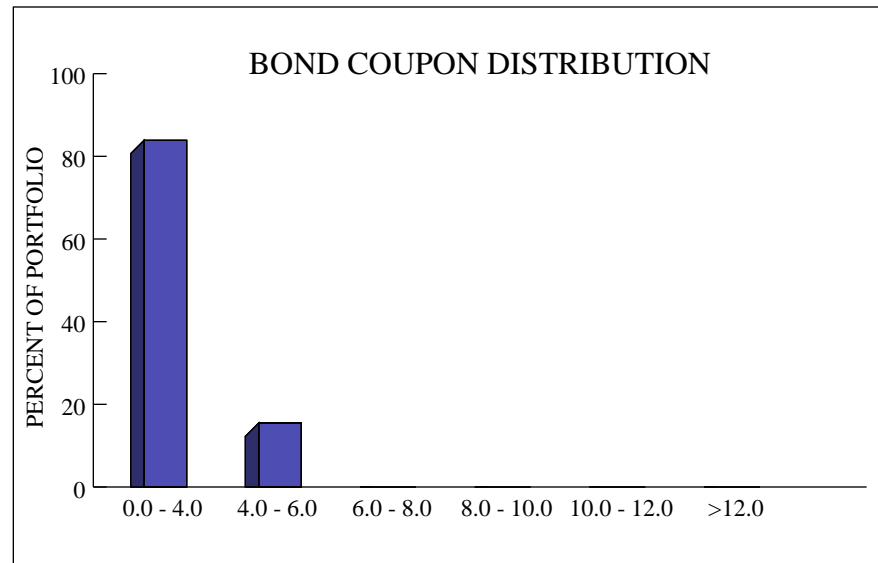
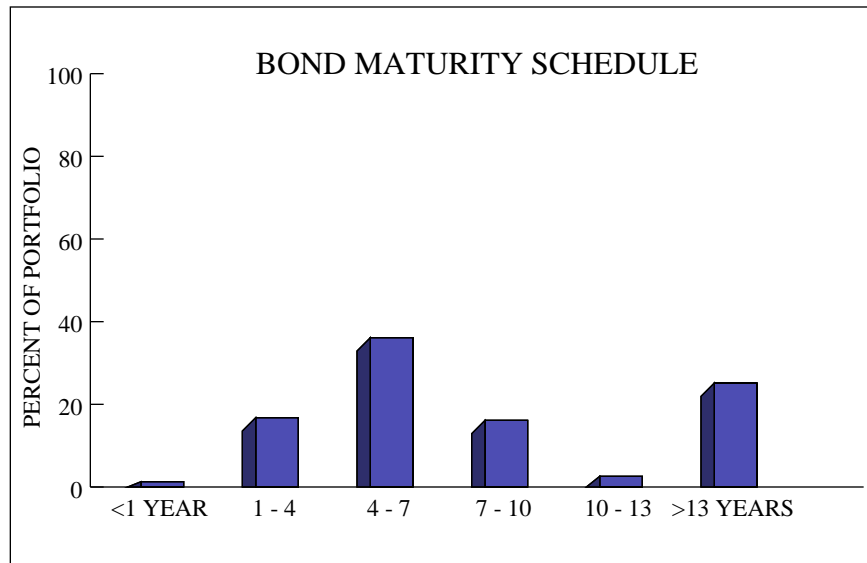
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	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
3/21	-3.6	-3.4	-0.2
6/21	2.0	1.8	0.2
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	239	12,372
Duration	6.78	6.78
YTM	2.42	1.76
Average Coupon	2.42	2.43
Avg Maturity / WAL	9.36	8.71
Average Quality	AAA-AA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

As of December 31st, 2021, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$19,296,506, which was a decrease of \$106 from the September ending value of \$19,296,612. Last quarter, the Fund posted withdrawals totaling \$14,669, which overshadowed the fund's net investment gain of \$14,563. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$14,563.

RELATIVE PERFORMANCE

During the fourth quarter, the Manulife Core Plus portfolio returned 0.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 0.3%, which was 1.8% greater than the benchmark's -1.5% performance, and ranked in the 8th percentile. Since March 2015, the account returned 4.2% on an annualized basis and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

BOND ANALYSIS

At the end of the quarter, nearly 30% of the total bond portfolio was comprised of USG quality securities. 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 9.84 years, longer than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 3.08%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.1	0.3	6.8	5.0	4.2
<i>CORE FIXED INCOME RANK</i>	(15)	(8)	(6)	(5)	(5)
Total Portfolio - Net	0.0	0.0	6.5	4.7	3.9
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Fixed Income - Gross	0.1	0.3	6.8	5.0	4.2
<i>CORE FIXED INCOME RANK</i>	(15)	(8)	(6)	(5)	(5)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Manulife Custom	0.2	-0.2	5.7	4.2	3.5
High Yield Index	0.7	5.3	8.8	6.3	6.0

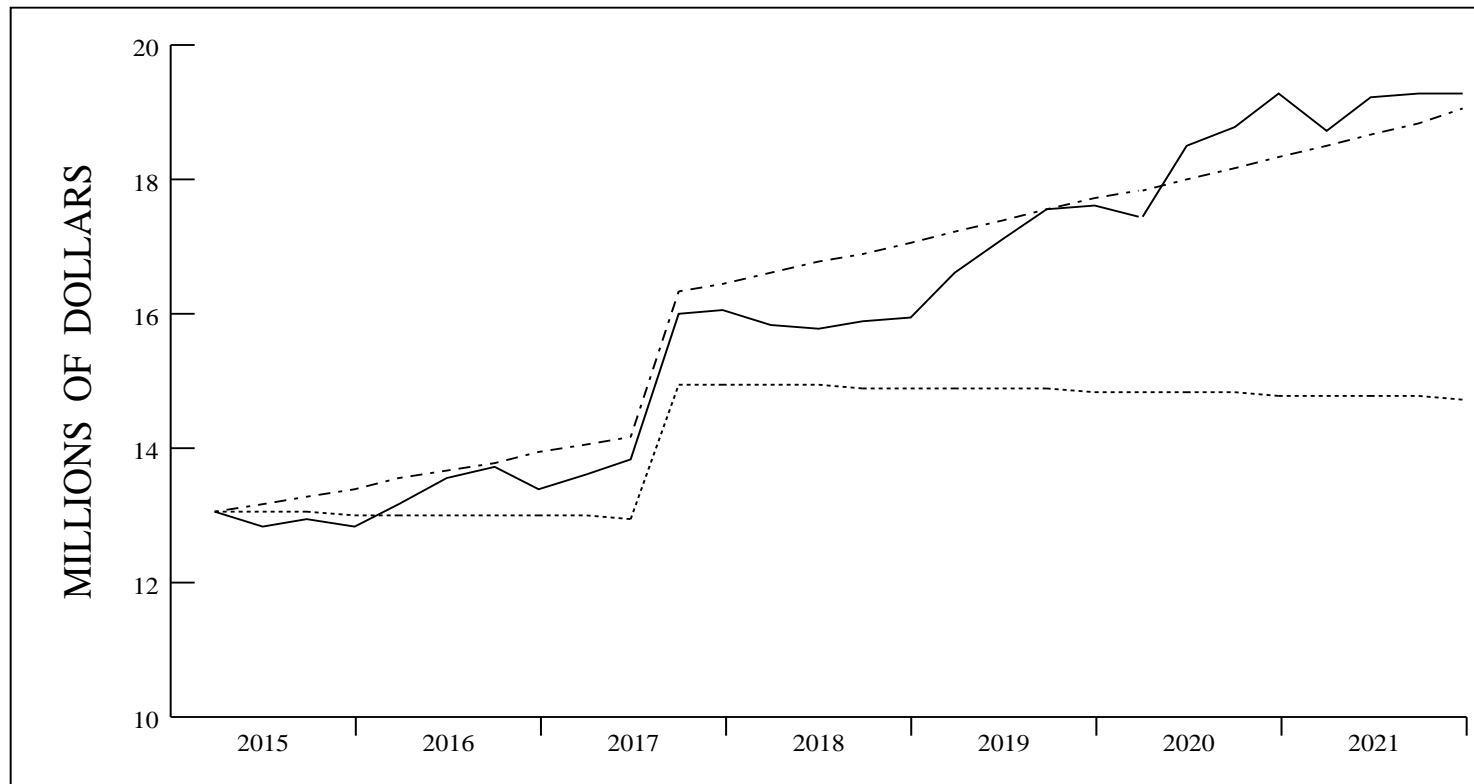
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,296,506
Total Portfolio	100.0%	\$ 19,296,506

INVESTMENT RETURN

Market Value 9/2021	\$ 19,296,612
Contribs / Withdrawals	- 14,669
Income	0
Capital Gains / Losses	14,563
Market Value 12/2021	\$ 19,296,506

INVESTMENT GROWTH

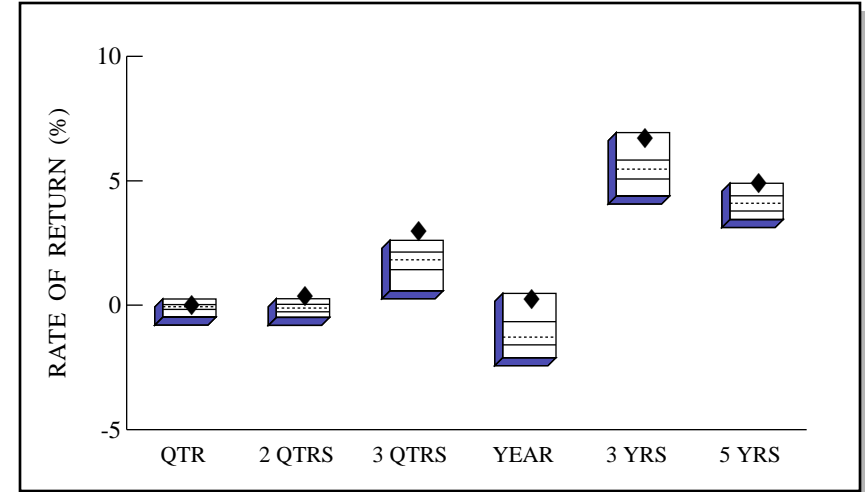
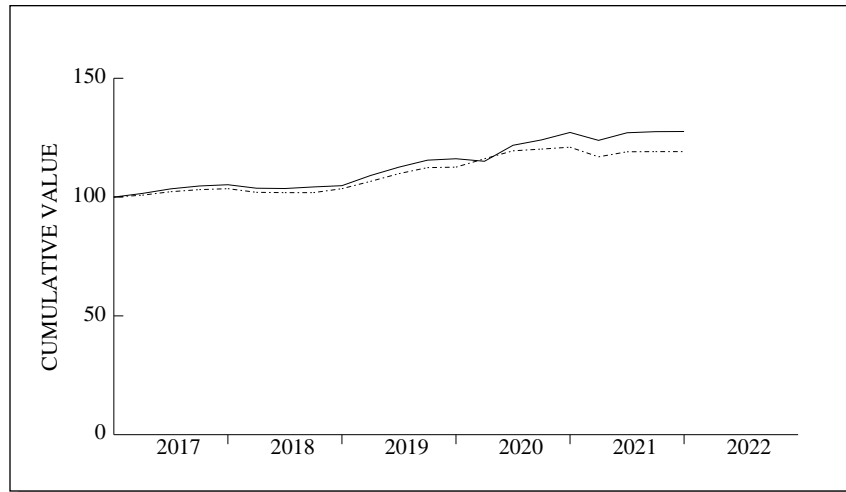


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

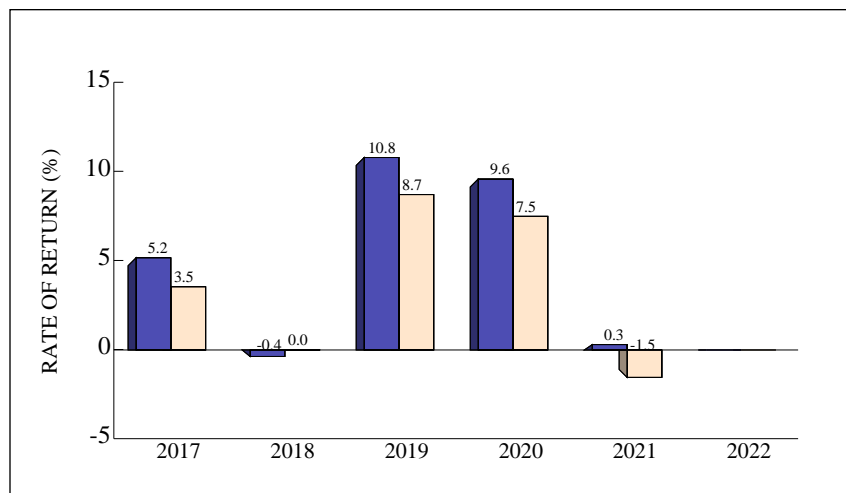
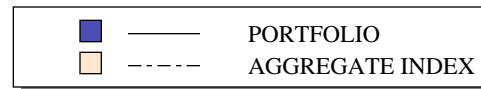
VALUE ASSUMING
 4.0% RETURN \$ 19,056,088

	LAST QUARTER	PERIOD 3/15 - 12/21
BEGINNING VALUE	\$ 19,296,612	\$ 13,061,184
NET CONTRIBUTIONS	- 14,669	1,705,771
INVESTMENT RETURN	14,563	4,529,551
ENDING VALUE	\$ 19,296,506	\$ 19,296,506
INCOME	0	0
CAPITAL GAINS (LOSSES)	14,563	4,529,551
INVESTMENT RETURN	14,563	4,529,551

TOTAL RETURN COMPARISONS

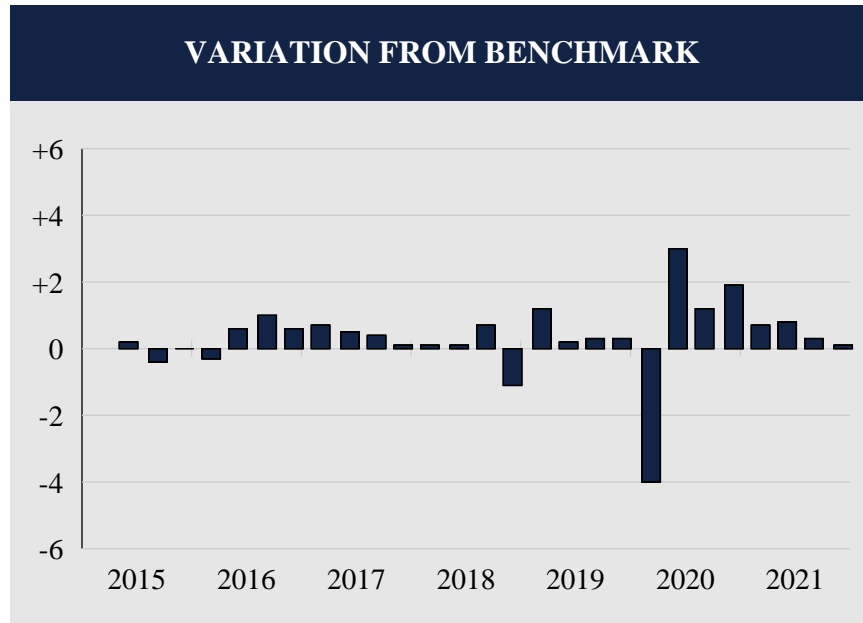


Core Fixed Income Universe



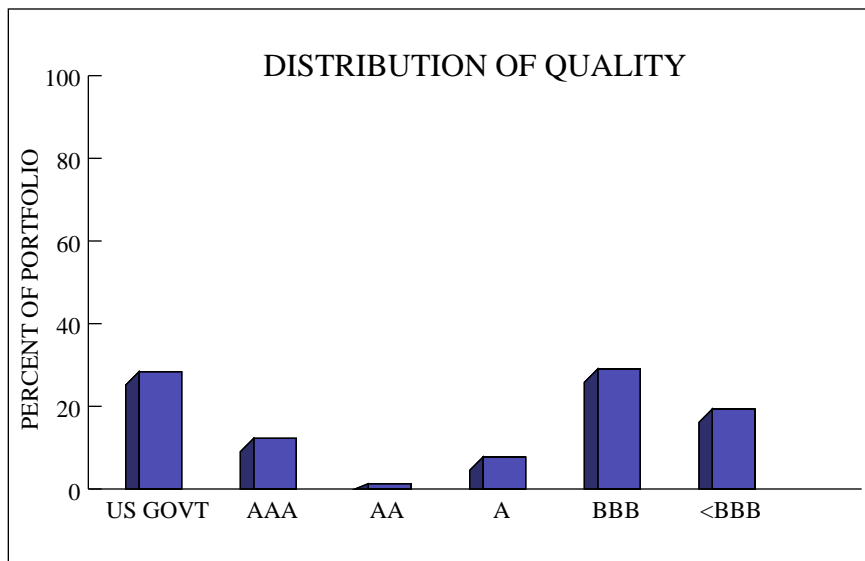
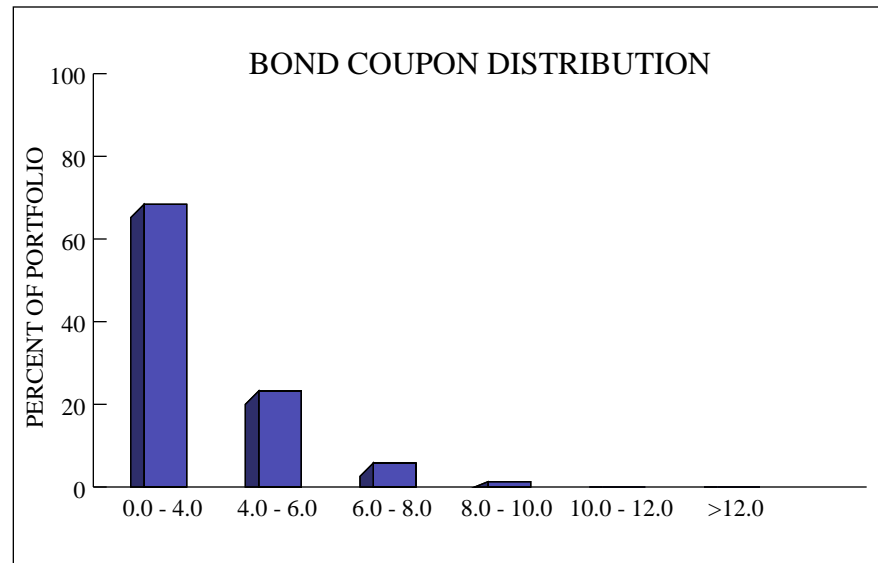
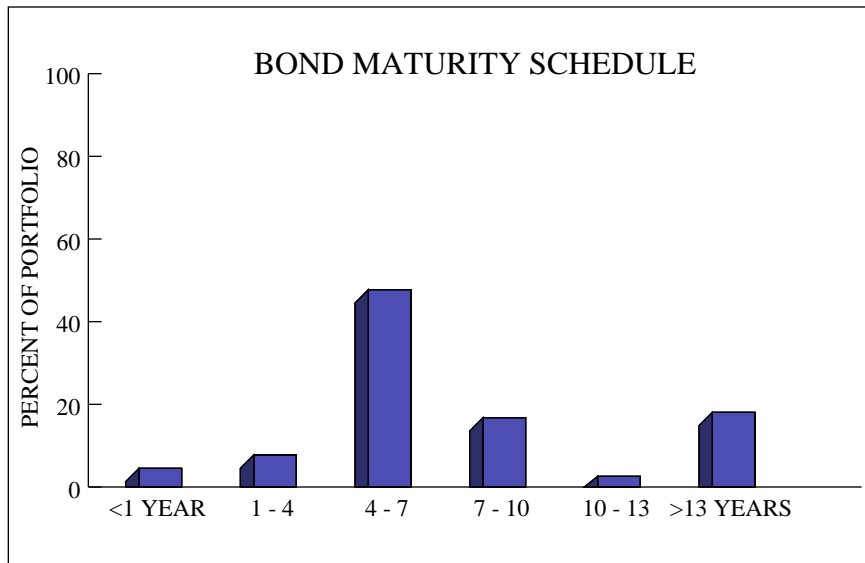
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	0.5	3.0	0.3	6.8	5.0
(RANK)	(15)	(4)	(4)	(8)	(6)	(5)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	4
Batting Average	.852

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-1.5	-1.7	0.2
9/15	0.8	1.2	-0.4
12/15	-0.6	-0.6	0.0
3/16	2.7	3.0	-0.3
6/16	2.8	2.2	0.6
9/16	1.5	0.5	1.0
12/16	-2.4	-3.0	0.6
3/17	1.5	0.8	0.7
6/17	1.9	1.4	0.5
9/17	1.2	0.8	0.4
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.7	0.0	0.7
12/18	0.5	1.6	-1.1
3/19	4.1	2.9	1.2
6/19	3.3	3.1	0.2
9/19	2.6	2.3	0.3
12/19	0.5	0.2	0.3
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
3/21	-2.7	-3.4	0.7
6/21	2.6	1.8	0.8
9/21	0.4	0.1	0.3
12/21	0.1	0.0	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	889	12,372
Duration	5.62	6.78
YTM	3.19	1.76
Average Coupon	3.08	2.43
Avg Maturity / WAL	9.84	8.71
Average Quality	AA-A	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$6,435,638, a decrease of \$1,766 from the September ending value of \$6,437,404. Last quarter, the account recorded total net withdrawals of \$648 in addition to \$1,118 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 36th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -1.5%, which was equal to the benchmark's -1.5% return, and ranked in the 69th percentile. Since September 2017, the portfolio returned 3.5% per annum and ranked in the 64th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 3.5% 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
Total Portfolio - Gross	0.0	-1.5	4.8	----	3.5
<i>CORE FIXED INCOME RANK</i>	(36)	(69)	(89)	----	(64)
Total Portfolio - Net	0.0	-1.6	4.8	----	3.4
Aggregate Index	0.0	-1.5	4.8	3.6	3.5
Fixed Income - Gross	0.0	-1.5	4.8	----	3.5
<i>CORE FIXED INCOME RANK</i>	(36)	(69)	(89)	----	(64)
Aggregate Index	0.0	-1.5	4.8	3.6	3.5

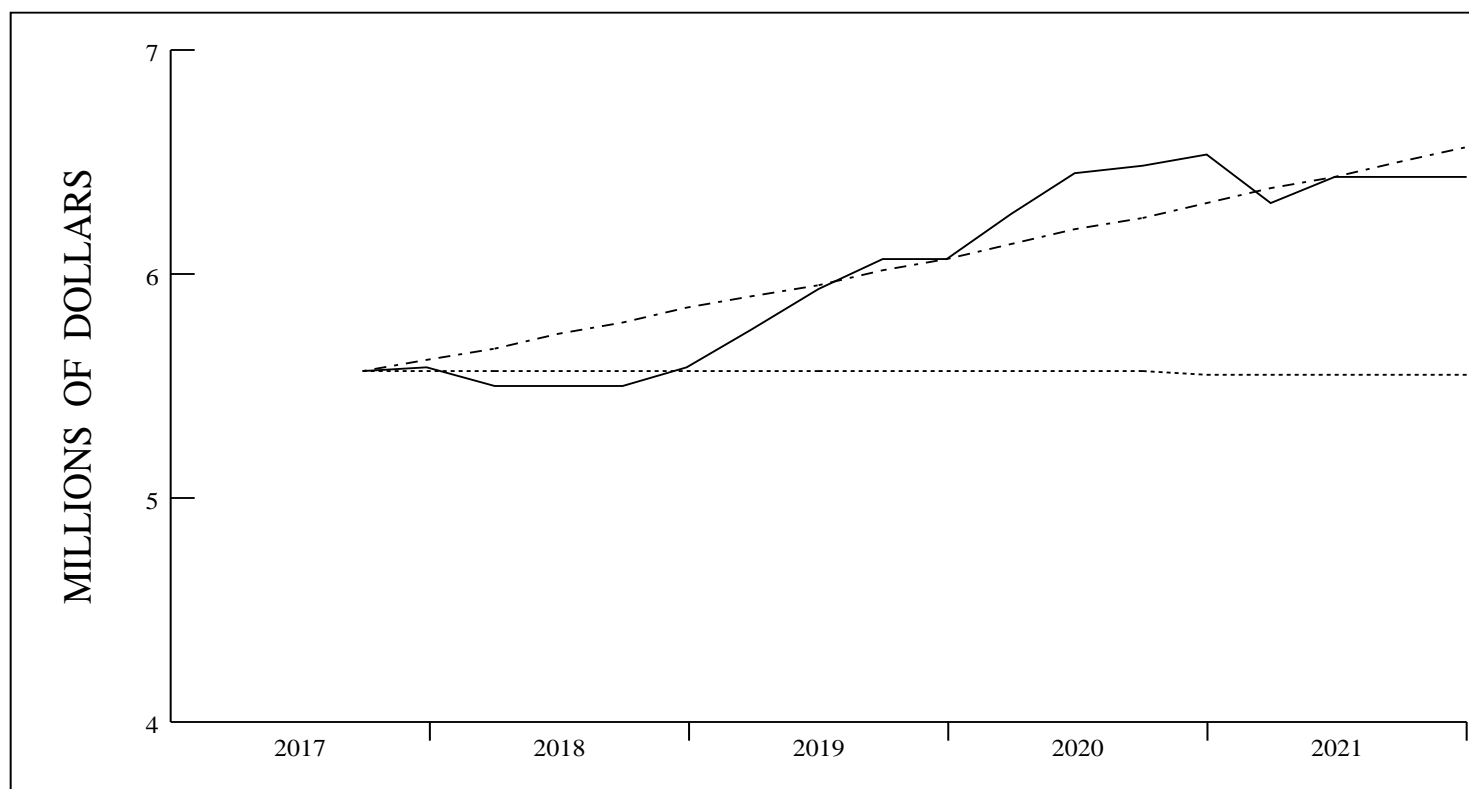
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,435,638
Total Portfolio	100.0%	\$ 6,435,638

INVESTMENT RETURN

Market Value 9/2021	\$ 6,437,404
Contribs / Withdrawals	-648
Income	0
Capital Gains / Losses	- 1,118
Market Value 12/2021	\$ 6,435,638

INVESTMENT GROWTH

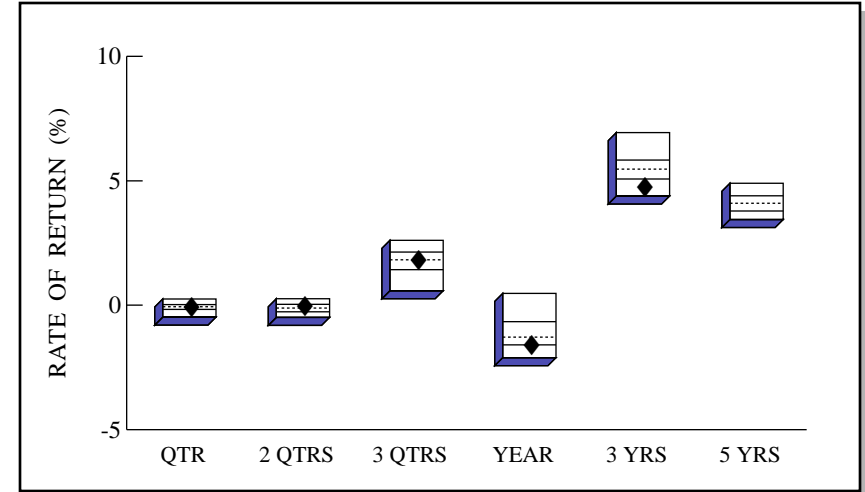
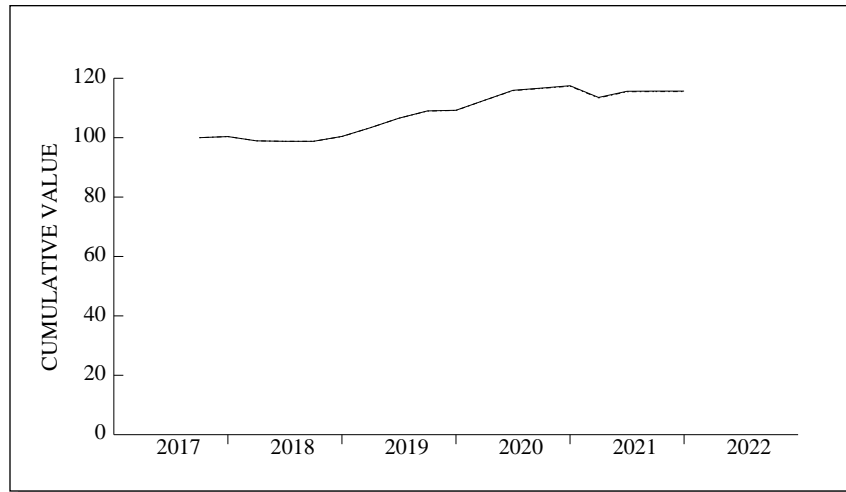


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

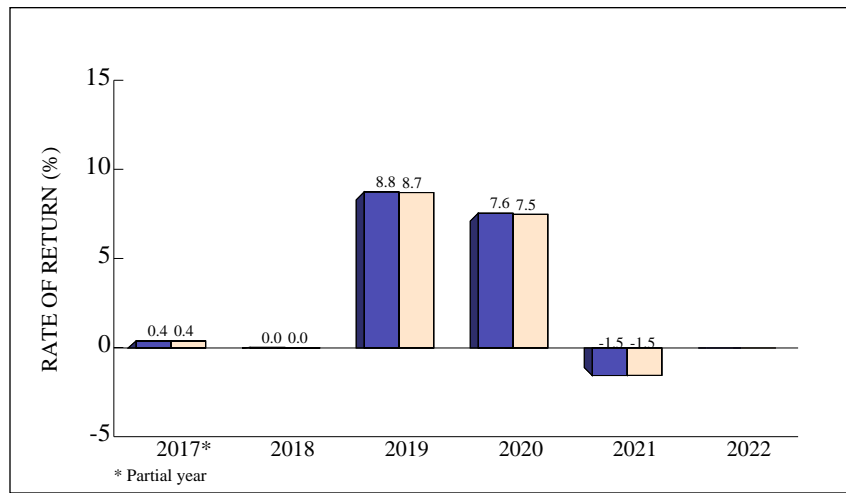
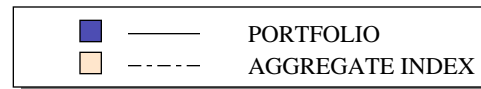
VALUE ASSUMING
 4.0% RETURN \$ 6,573,579

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 6,437,404	\$ 5,572,657
NET CONTRIBUTIONS	-648	-9,192
INVESTMENT RETURN	-1,118	872,173
ENDING VALUE	\$ 6,435,638	\$ 6,435,638
INCOME	0	0
CAPITAL GAINS (LOSSES)	-1,118	872,173
INVESTMENT RETURN	-1,118	872,173

TOTAL RETURN COMPARISONS



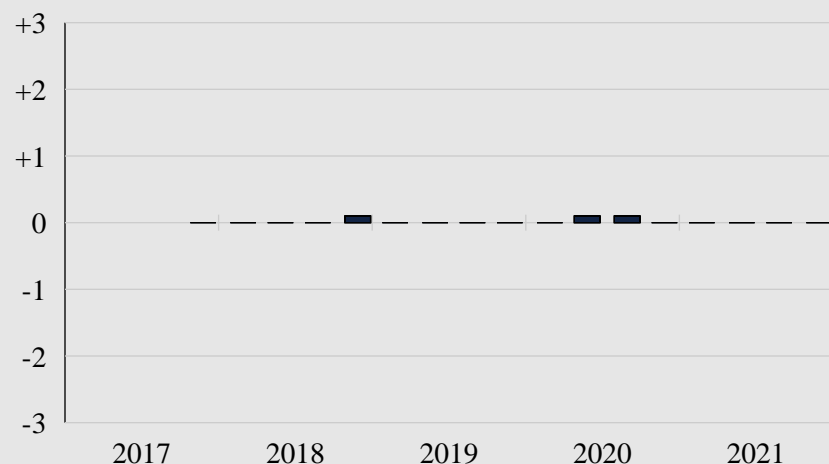
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	0.0	1.9	-1.5	4.8	----
(RANK)	(36)	(25)	(39)	(69)	(89)	----
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
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
3/21	-3.4	-3.4	0.0
6/21	1.8	1.8	0.0
9/21	0.1	0.1	0.0
12/21	0.0	0.0	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$9,335,478, a decrease of \$32,115 from the September ending value of \$9,367,593. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$32,115. Net investment loss was composed of income receipts totaling \$10,065 and \$42,180 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the PIMCO International Bond Fund returned -0.2%, which was 0.3% below the Bloomberg Global Aggregate Ex US Hedged's return of 0.1% and ranked in the 19th percentile of the International Fixed Income universe.

ASSET ALLOCATION

This account was fully invested in the PIMCO International Bond Fund (PFORX).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-0.2	----	----	----	0.1
<i>INT'L FIXED INCOME RANK</i>	(19)	----	----	----	(43)
Total Portfolio - Net	-0.3	----	----	----	-0.3
Global Agg Ex US Hedged	0.1	-1.4	3.3	3.1	0.5
Fixed Income - Gross	-0.2	----	----	----	0.1
<i>INT'L FIXED INCOME RANK</i>	(19)	----	----	----	(43)
Global Agg Ex US Hedged	0.1	-1.4	3.3	3.1	0.5

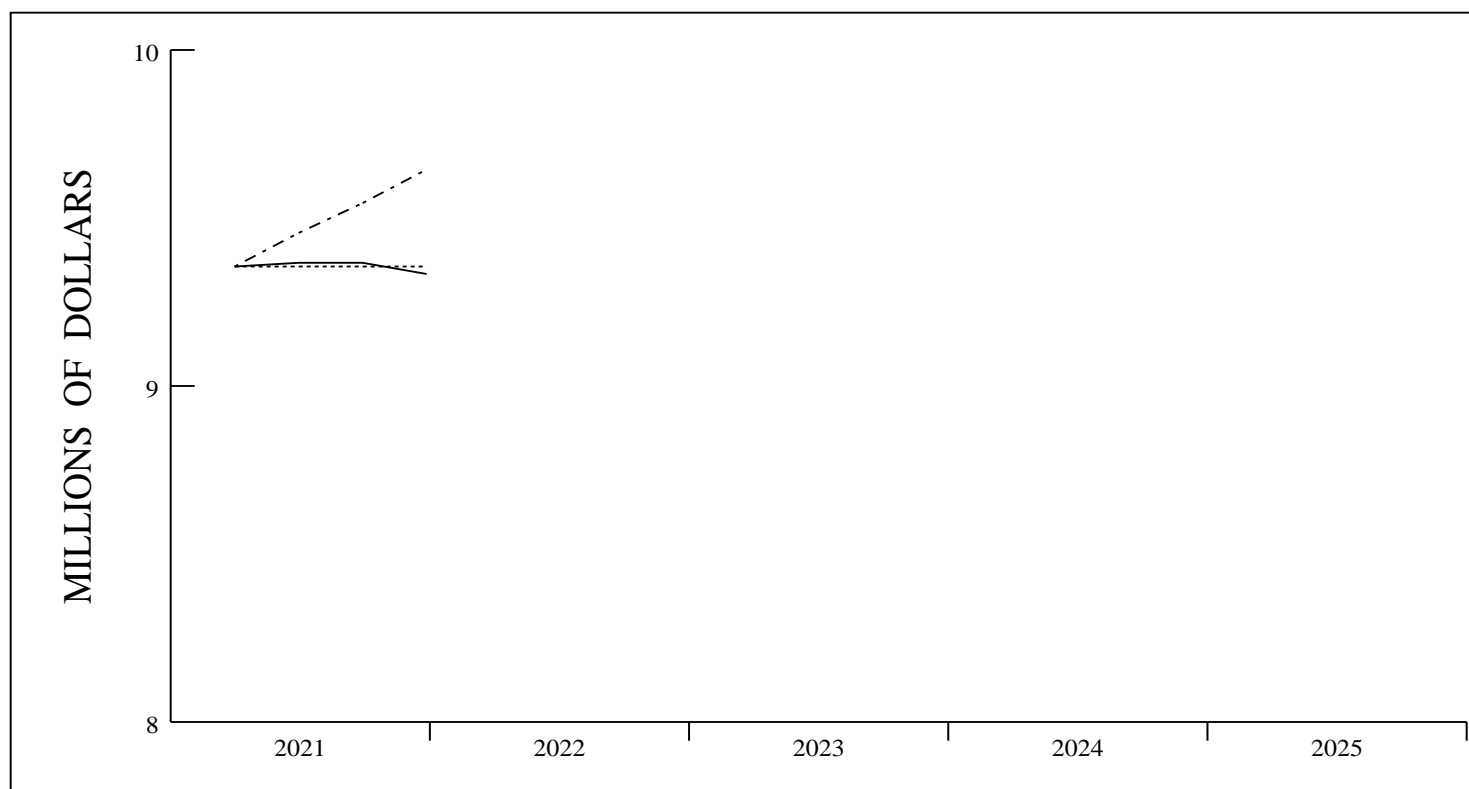
ASSET ALLOCATION

Fixed Income	100.0%	\$ 9,335,478
Total Portfolio	100.0%	\$ 9,335,478

INVESTMENT RETURN

Market Value 9/2021	\$ 9,367,593
Contribs / Withdrawals	0
Income	10,065
Capital Gains / Losses	- 42,180
Market Value 12/2021	\$ 9,335,478

INVESTMENT GROWTH

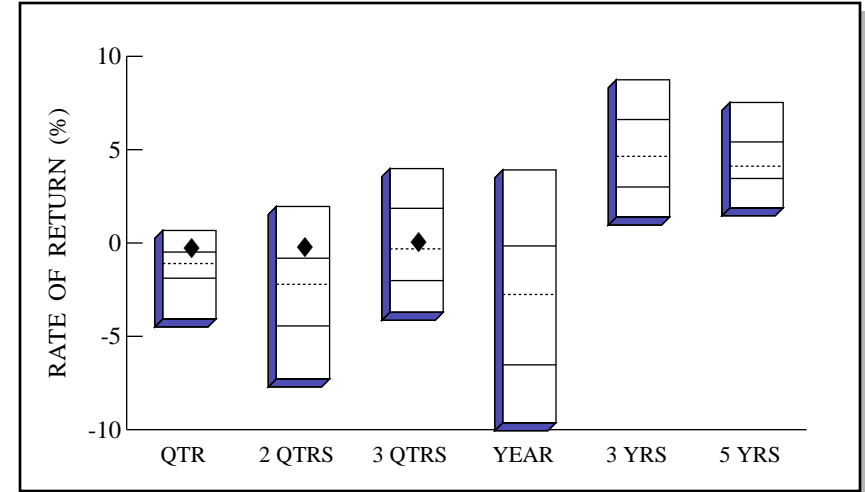
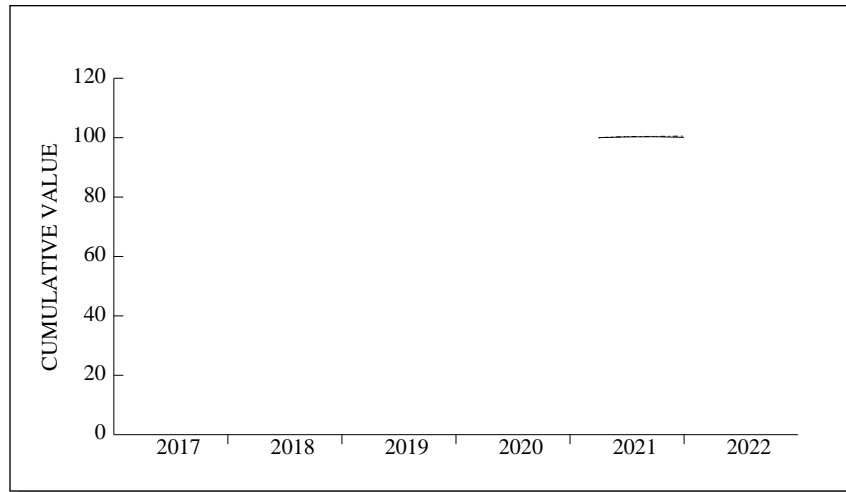


— ACTUAL RETURN
 - - - 4.0%
 0.0%

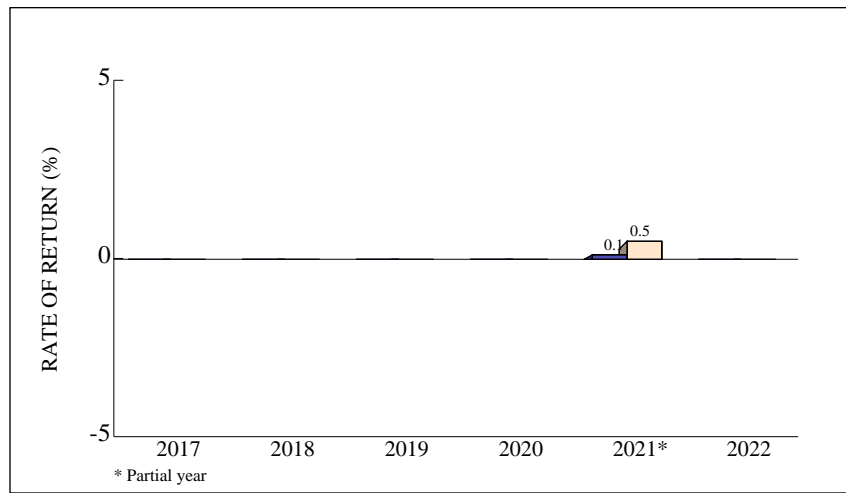
VALUE ASSUMING
 4.0% RETURN \$ 9,645,680

	LAST QUARTER	PERIOD 3/21 - 12/21
BEGINNING VALUE	\$ 9,367,593	\$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 32,115	- 30,602
ENDING VALUE	\$ 9,335,478	\$ 9,335,478
INCOME	10,065	47,348
CAPITAL GAINS (LOSSES)	- 42,180	- 77,950
INVESTMENT RETURN	- 32,115	- 30,602

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

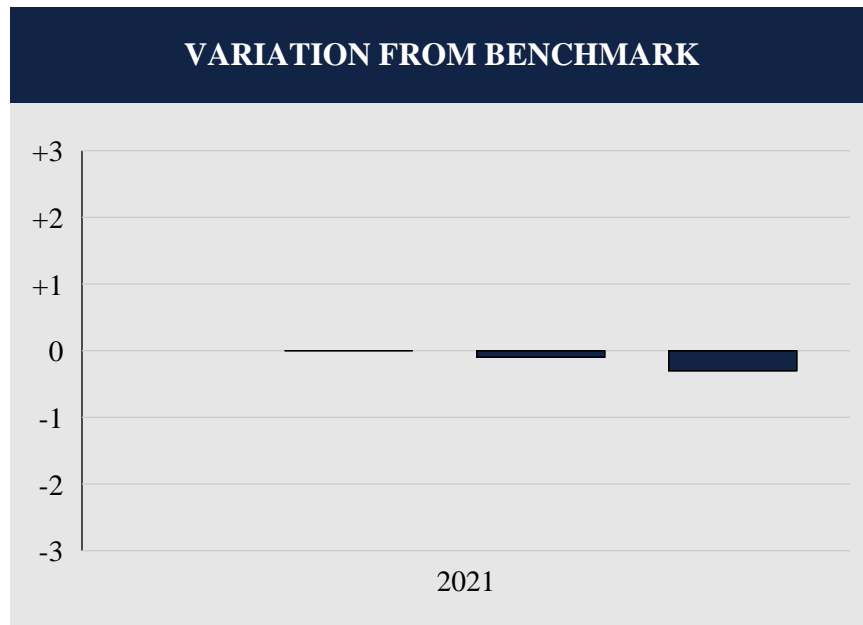


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	-0.1	0.1	---	---	---
(RANK)	(19)	(17)	(43)	---	---	---
5TH %ILE	0.7	2.0	4.0	3.9	8.7	7.5
25TH %ILE	-0.5	-0.8	1.9	-0.2	6.6	5.4
MEDIAN	-1.1	-2.2	-0.3	-2.8	4.6	4.1
75TH %ILE	-1.9	-4.4	-2.0	-6.5	3.0	3.5
95TH %ILE	-4.1	-7.3	-3.7	-9.6	1.4	1.9
<i>Glo Agg Ex US H</i>	<i>0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>-1.4</i>	<i>3.3</i>	<i>3.1</i>

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	0.3	0.3	0.0
9/21	0.0	0.1	-0.1
12/21	-0.2	0.1	-0.3