



Taunton Contributory Retirement System Performance Review

December 2022



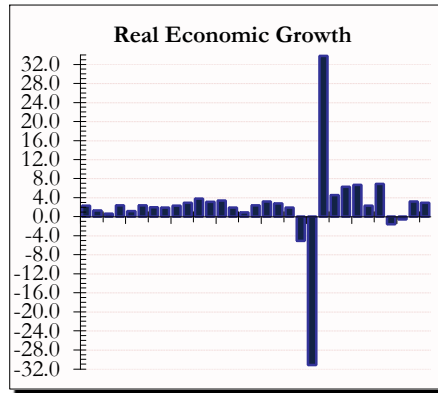
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

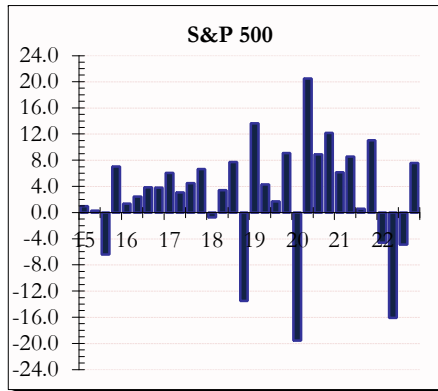
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



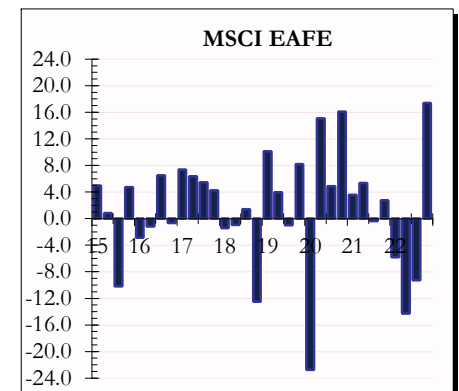
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

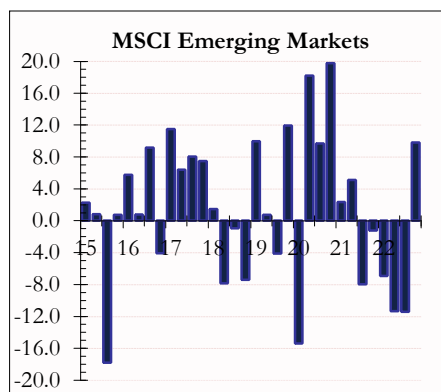
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



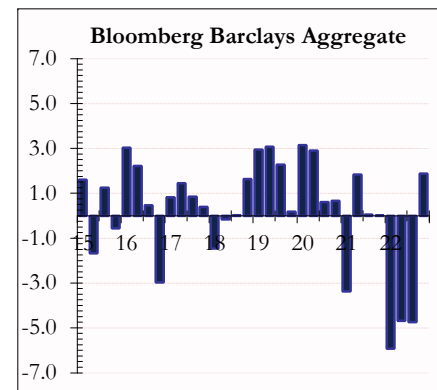
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	12.4	7.2	2.2	LC	-7.5	-19.1	-29.1
MC	10.5	9.2	6.9	MC	-12.0	-17.3	-26.7
SC	8.4	6.2	4.1	SC	-14.5	-20.4	-26.4

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System was valued at \$377,201,693, representing an increase of \$17,555,745 from the September quarter's ending value of \$359,645,948. Last quarter, the Fund posted withdrawals totaling \$1,946,701, which partially offset the portfolio's net investment return of \$19,502,446. Income receipts totaling \$1,042,496 plus net realized and unrealized capital gains of \$18,459,950 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.5%, which was 0.6% below the Taunton Policy Index's return of 6.1% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -13.0%, which was 0.8% better than the benchmark's -13.8% return, and ranked in the 47th percentile. Since December 2012, the portfolio returned 8.0% on an annualized basis and ranked in the 12th percentile. For comparison, the Taunton Policy Index returned an annualized 8.0% over the same period.

Domestic Equity

The domestic equity segment returned 8.2% last quarter, 0.4% above the S&P 1500 Index's return of 7.8% and ranked in the 55th percentile of the Domestic Equity universe. Over the trailing year, this segment returned -18.9%, 1.1% below the benchmark's -17.8% performance, and ranked in the 61st percentile. Since December 2012, this component returned 11.5% on an annualized basis and ranked in the 54th percentile. The S&P 1500 returned an annualized 11.9% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 8.2%, which was 0.6% better than the S&P 500 Index's return of 7.6% and ranked in the 51st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -18.8%, which was 0.7% below the benchmark's -18.1% return, and ranked in the 62nd percentile. Since December 2012, this component returned 12.9% per annum and ranked in the 31st percentile. The S&P 500 returned an annualized 12.6% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 10.3%, which was 0.5% below the S&P 400 Index's return of 10.8% and ranked in the 46th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -15.6%, which was 2.5% below the benchmark's -13.1% return, ranking in the 55th percentile. Since December 2012, this component returned 11.0% annualized and ranked in the 62nd percentile. The S&P 400 returned an annualized 10.8% during the same period.

Small Cap Equity

The small cap equity segment returned 7.1% during the fourth quarter; that return was 2.1% below the S&P 600 Small Cap's return of 9.2% and ranked in the 65th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -23.1%, 7.0% below the benchmark's -16.1% performance, ranking in the 73rd percentile. Since December 2012, this component returned 8.6% annualized and ranked in the 94th percentile. The S&P 600 Small Cap returned an annualized 10.8% during the same time frame.

International Equity

During the fourth quarter, the international equity segment returned 14.5%, which was 0.1% better than the MSCI All Country World Ex US Index's return of 14.4% and ranked in the 65th percentile of the International Equity universe. Over the trailing year, this segment's return was -15.0%, which was 0.6% above the benchmark's -15.6% return, and ranked in the 41st percentile. Since December 2012, this component returned 4.1% annualized and ranked in the 90th percentile. The MSCI All Country World ex US returned an annualized 4.3% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 15.9%, which was 1.5% below the MSCI EAFE Index's return of 17.4% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -12.8%, which was 1.2% better than the benchmark's -14.0% performance, and ranked in the 29th percentile. Since December 2012, this component returned 5.0% on an annualized basis and ranked in the 74th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.2% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 9.9%, which was 0.1% better than the MSCI Emerging Market Index's return of 9.8% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -22.1%, which was 2.4% below the benchmark's -19.7% performance, ranking in the 64th percentile. Since December 2012, this component returned 0.2% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 1.8% over the same time frame.

Alternative Assets

For the fourth quarter, the alternative assets component returned -1.5%, which was 3.0% better than the Russell 3000 (Lagged)'s return of -4.5%. Over the trailing year, this segment returned 0.3%, which was 17.9% better than the benchmark's -17.6% return. Since December 2012, this component returned 11.0% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 11.4% over the same period.

Real Assets

In the fourth quarter, the real assets portion of the portfolio returned -2.0%, which was 0.7% below the Real Asset Index's return of -1.3%. Over the trailing twelve-month period, this segment returned 5.4%, which was 1.5% above the benchmark's 3.9% performance. Since December 2012, this component returned 9.9% on an annualized basis, while the Real Asset Index returned an annualized 9.3% over the same time frame.

Fixed Income

The fixed income component gained 1.4% during the fourth quarter, 3.1% below the Bloomberg Global Aggregate Index's return of 4.5% and ranked in the 75th percentile of the Broad Market Fixed Income universe. Over the trailing year, the fixed income portfolio returned -12.9%; that return was 3.3% above the benchmark's -16.2% performance, and ranked in the 73rd percentile. Since December 2012, this component returned 1.4% annualized and ranked in the 75th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.4% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.5	-13.0	4.7	6.0	8.0
<i>PUBLIC FUND RANK</i>	(63)	(47)	(23)	(16)	(12)
Total Portfolio - Net	5.3	-13.5	4.2	5.5	7.4
Policy Index	6.1	-13.8	4.5	5.8	8.0
Shadow Index	6.1	-13.1	4.4	5.3	7.8
PRIT Fund	4.1	-10.8	6.6	6.8	8.3
Domestic Equity - Gross	8.2	-18.9	6.5	8.3	11.5
<i>DOMESTIC EQUITY RANK</i>	(55)	(61)	(59)	(47)	(54)
S&P 1500	7.8	-17.8	5.9	8.2	11.9
Taunton Dome Index	8.8	-16.2	6.3	7.4	11.5
Large Cap Equity - Gross	8.2	-18.8	7.5	10.5	12.9
<i>LARGE CAP RANK</i>	(51)	(62)	(48)	(22)	(31)
S&P 500	7.6	-18.1	7.7	9.4	12.6
Mid Cap Equity - Gross	10.3	-15.6	6.4	7.9	11.0
<i>MID CAP RANK</i>	(46)	(55)	(57)	(48)	(62)
S&P 400	10.8	-13.1	7.2	6.7	10.8
Small Cap Equity - Gross	7.1	-23.1	5.2	5.1	8.6
<i>SMALL CAP RANK</i>	(65)	(73)	(65)	(75)	(94)
S&P 600	9.2	-16.1	5.8	5.9	10.8
International Equity - Gross	14.5	-15.0	1.2	1.5	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(65)	(41)	(54)	(61)	(90)
ACWI ex US	14.4	-15.6	0.5	1.4	4.3
Developed Markets Equity - Gross	15.9	-12.8	2.7	2.5	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(29)	(30)	(40)	(74)
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2
Emerging Markets Equity - Gross	9.9	-22.1	-3.4	-2.3	0.2
<i>EMERGING MARKETS RANK</i>	(60)	(64)	(84)	(95)	(99)
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8
Alternative Assets - Gross	-1.5	0.3	14.6	11.0	11.0
Russell 3000 (Lag)	-4.5	-17.6	7.7	8.6	11.4
Real Assets - Gross	-2.0	5.4	8.5	8.6	9.9
Real Asset Index	-1.3	3.9	8.2	7.6	9.3
Fixed Income - Gross	1.4	-12.9	-2.2	0.3	1.4
<i>BROAD MARKET FIXED RANK</i>	(75)	(73)	(78)	(85)	(75)
Global Aggregate	4.5	-16.2	-4.5	-1.7	-0.4
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1

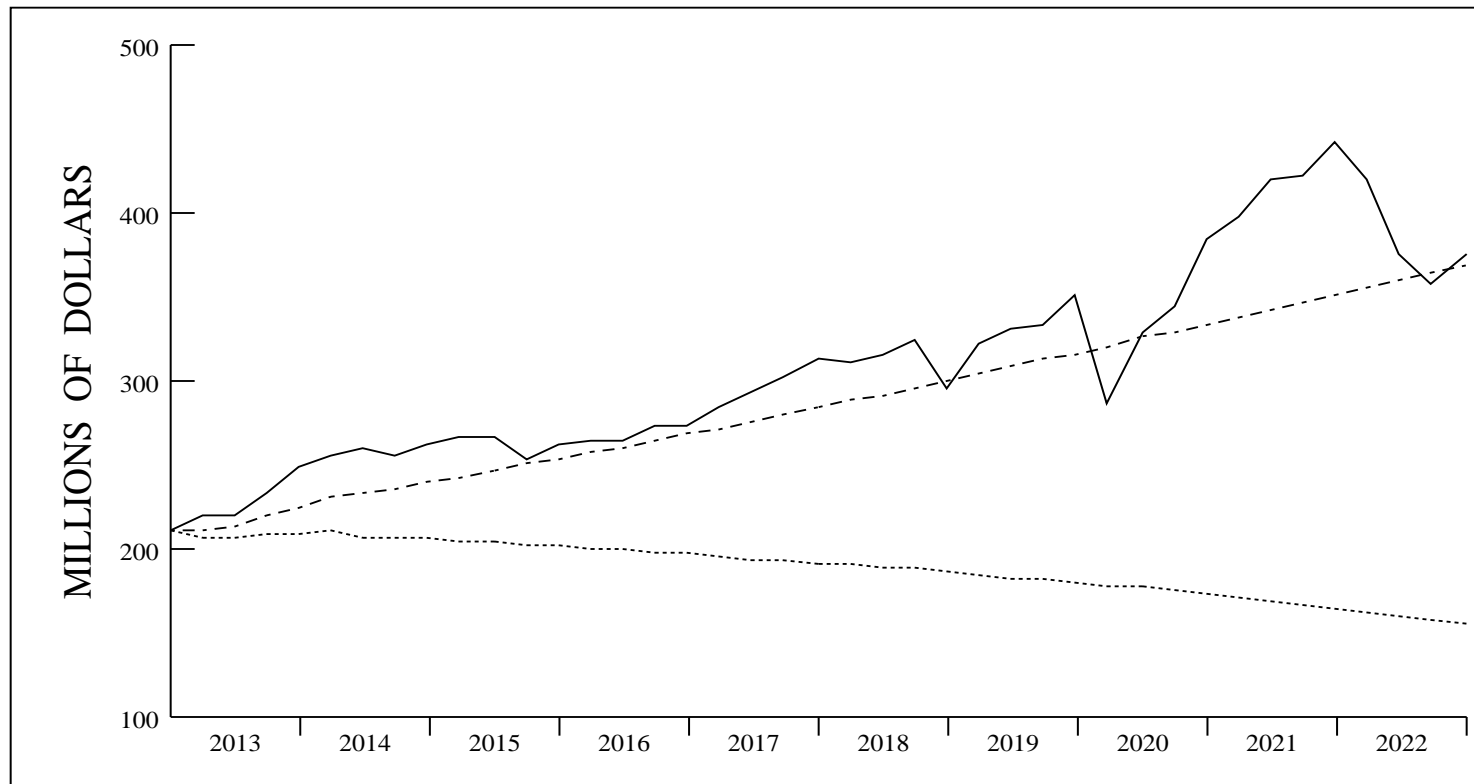
ASSET ALLOCATION

Large Cap Equity	25.9%	\$ 97,749,182
Mid Cap Equity	10.8%	40,639,002
Small Cap	9.2%	34,855,864
Int'l Developed	10.4%	39,411,878
Emerging Markets	2.9%	10,976,339
Alternative	1.9%	7,284,159
Real Assets	18.7%	70,695,462
Fixed Income	17.8%	67,194,612
Cash	2.2%	8,395,195
Total Portfolio	100.0%	\$ 377,201,693

INVESTMENT RETURN

Market Value 9/2022	\$ 359,645,948
Contribs / Withdrawals	- 1,946,701
Income	1,042,496
Capital Gains / Losses	18,459,950
Market Value 12/2022	\$ 377,201,693

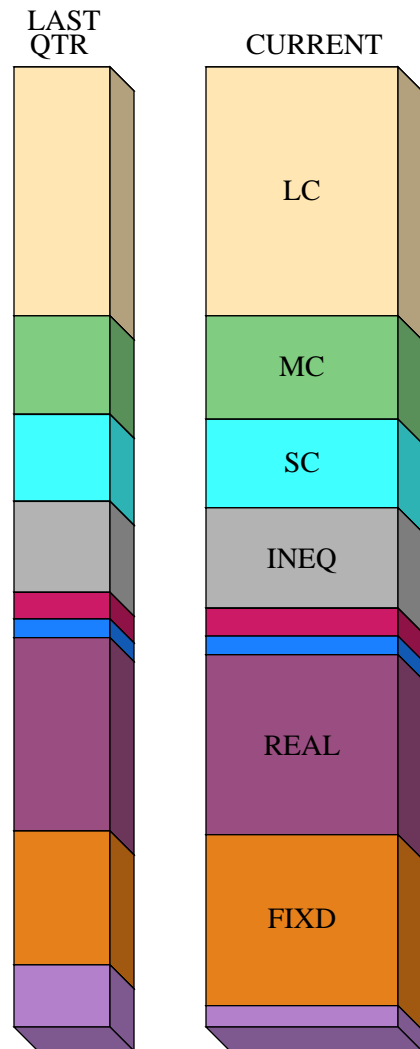
INVESTMENT GROWTH












— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 369,519,666

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 359,645,948	\$ 211,623,539
NET CONTRIBUTIONS	- 1,946,701	- 55,325,499
INVESTMENT RETURN	19,502,446	220,903,653
ENDING VALUE	\$ 377,201,693	\$ 377,201,693
INCOME	1,042,496	35,514,478
CAPITAL GAINS (LOSSES)	18,459,950	185,389,175
INVESTMENT RETURN	19,502,446	220,903,653



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 97,749,182	25.9%	22.5%	15.0%	35.0%
 MID CAP EQUITY	40,639,002	10.8%	10.0%	10.0%	15.0%
 SMALL CAP EQUITY	34,855,864	9.2%	10.0%	10.0%	15.0%
 DEVELOPED MARKETS EQUITY	39,411,878	10.4%	13.5%	10.0%	15.0%
 EMERGING MARKETS EQUITY	10,976,339	2.9%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	7,284,159	1.9%	5.0%	----	----
 REAL ASSETS	70,695,462	18.7%	15.0%	10.0%	20.0%
 FIXED INCOME	67,194,612	17.8%	20.0%	15.0%	30.0%
 CASH & EQUIVALENT	8,395,195	2.2%	0.0%	----	----
TOTAL FUND	\$ 377,201,693	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$45,850,084	12.2	10.5	1.7	\$6,243,906
Polen Capital Management (LCG)	\$22,628,538	6.0	6.0	0.0	<\$3,564>
Barksdale Investment Management (LCV)	\$31,274,551	8.3	6.0	2.3	\$8,642,449
State Street Global Advisors (MC)	\$8,800,367	2.3	3.0	-0.7	<\$2,515,684>
Frontier (MCG)	\$15,135,972	4.0	3.5	0.5	\$1,933,913
Allspring Global Investments (MCV)	\$16,702,663	4.4	3.5	0.9	\$3,500,604
State Street Global Advisors (SC)	\$12,338,685	3.3	5.0	-1.7	<\$6,521,400>
Aberdeen Standard Investments (SCC)	\$22,517,179	6.0	5.0	1.0	\$3,657,094
State Street Global Advisors (INEQ)	\$7,613,122	2.0	5.5	-3.5	<\$13,132,971>
Vontobel (INEG)	\$14,612,330	3.9	4.0	-0.1	<\$475,738>
Boston Partners (INEV)	\$17,186,426	4.6	4.0	0.6	\$2,098,358
GAM USA Inc. (EMKT)	\$5,688,270	1.5	2.0	-0.5	<\$1,855,764>
State Street Global Advisors (EMKT)	\$5,288,069	1.4	2.0	-0.6	<\$2,255,965>
PRIT Private Equity (PREQ)	\$7,056,824	1.9	5.0	-3.1	<\$11,803,261>
BlackRock (PREQ)	\$227,335	0.1	0.0	0.1	\$227,335
Rhumblin Advisors (REIT)	\$8,895,578	2.4	2.0	0.4	\$1,351,544
Intercontinental (REAL)	\$22,294,064	5.9	4.5	1.4	\$5,319,988
TA Realty (REAL)	\$24,231,059	6.4	4.5	1.9	\$7,256,983
Domain Timber Advisors (TIMB)	\$1,980,528	0.5	1.0	-0.5	<\$1,791,489>
Molpus Woodlands Group (TIMB)	\$2,362,699	0.6	1.0	-0.4	<\$1,409,318>
Ceres Partners (FARM)	\$10,931,534	2.9	2.0	0.9	\$3,387,500
Barksdale Investment Management (FIXD)	\$21,881,983	5.8	4.5	1.3	\$4,907,907
Manulife (FIXD)	\$16,538,662	4.4	6.0	-1.6	<\$6,093,440>
State Street Global Advisors (FIXD)	\$5,586,816	1.5	2.0	-0.5	<\$1,957,218>
Mesirow (HIYL)	\$14,886,964	3.9	4.5	-0.6	<\$2,087,112>
PIMCO (INFI)	\$8,416,775	2.2	3.0	-0.8	<\$2,899,276>
Non Managed Cash (CASH)	\$6,274,616	1.7	0.0	1.7	\$6,274,616

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.5 (63)	-13.0 (47)	-13.0 (47)	4.7 (23)	6.0 (16)	8.0 (12)	12/12
<i>Policy Index</i>		6.1 ---	-13.8 ---	-13.8 ---	4.5 ---	5.8 ---	8.0 ---	12/12
Domestic Equity	(Domestic Eq)	8.2 (55)	-18.9 (61)	-18.9 (61)	6.5 (59)	8.3 (47)	11.5 (54)	12/12
<i>S&P 1500</i>		7.8 ---	-17.8 ---	-17.8 ---	5.9 ---	8.2 ---	11.9 ---	12/12
SSgA	(Large Cap)	7.6 (59)	-18.1 (57)	-18.1 (57)	7.6 (46)	9.4 (40)	12.6 (40)	12/12
<i>S&P 500</i>		7.6 ---	-18.1 ---	-18.1 ---	7.7 ---	9.4 ---	12.6 ---	12/12
Polen Capital	(LC Growth)	0.6 (83)	-36.7 (90)	-36.7 (90)	2.0 (92)	9.9 (54)	12.3 (18)	12/13
<i>Russell 1000G</i>		2.2 ---	-29.1 ---	-29.1 ---	7.8 ---	11.0 ---	12.1 ---	12/13
Barksdale	(LC Value)	14.0 (31)	-1.0 (20)	-1.0 (20)	9.1 (33)	9.5 (24)	10.7 (12)	03/17
<i>Russell 1000V</i>		12.4 ---	-7.5 ---	-7.5 ---	6.0 ---	6.7 ---	7.5 ---	03/17
SSGA Midcap	(Mid Cap)	10.8 (40)	-13.1 (45)	-13.1 (45)	7.2 (39)	6.7 (69)	7.6 (58)	09/17
<i>S&P 400</i>		10.8 ---	-13.1 ---	-13.1 ---	7.2 ---	6.7 ---	7.6 ---	09/17
Frontier	(MC Growth)	6.0 (52)	-27.7 (50)	-27.7 (50)	3.3 (77)	6.9 (90)	9.8 (66)	06/16
<i>Russ Mid Gro</i>		6.9 ---	-26.7 ---	-26.7 ---	3.9 ---	7.6 ---	10.4 ---	06/16
Allspring	(MC Value)	14.2 (16)	-4.0 (16)	-4.0 (16)	8.5 (37)	9.1 (12)	11.1 (10)	06/16
<i>Russ Mid Val</i>		10.5 ---	-12.0 ---	-12.0 ---	5.8 ---	5.7 ---	8.0 ---	06/16
SSGA Russell 2000	(Small Cap)	6.3 (72)	-20.3 (64)	-20.3 (64)	3.2 (86)	4.2 (87)	4.7 (76)	09/17
<i>Russell 2000</i>		6.2 ---	-20.4 ---	-20.4 ---	3.1 ---	4.1 ---	4.6 ---	09/17
Aberdeen	(Small Cap)	7.5 (60)	-24.6 (77)	-24.6 (77)	8.8 (27)	7.5 (42)	8.6 (31)	06/17
<i>Russell 2000</i>		6.2 ---	-20.4 ---	-20.4 ---	3.1 ---	4.1 ---	5.4 ---	06/17
Int'l Equity	(Intl Eq)	14.5 (65)	-15.0 (41)	-15.0 (41)	1.2 (54)	1.5 (61)	4.1 (90)	12/12
<i>ACWI ex US</i>		14.4 ---	-15.6 ---	-15.6 ---	0.5 ---	1.4 ---	4.3 ---	12/12
SSGA EAFE	(Intl Eq)	17.4 (31)	-14.1 (35)	-14.1 (35)	1.2 (53)	1.9 (53)	2.6 (38)	09/17
<i>MSCI EAFE Net</i>		17.3 ---	-14.5 ---	-14.5 ---	0.9 ---	1.5 ---	2.3 ---	09/17
Vontobel	(Intl Eq Gro)	11.1 (87)	-20.6 (34)	-20.6 (34)	1.8 (49)	3.6 (41)	5.9 (62)	12/12
<i>EAFE Growth Net</i>		15.0 ---	-22.9 ---	-22.9 ---	0.5 ---	2.5 ---	5.6 ---	12/12
Boston Partners	(Intl Eq Val)	19.5 (28)	-4.2 (9)	-4.2 (9)	---	---	12.5 (12)	06/20
<i>EAFE Value Net</i>		19.6 ---	-5.6 ---	-5.6 ---	0.6 ---	0.8 ---	9.8 ---	06/20
GAM	(Emerging Mkt)	10.3 (59)	-23.8 (75)	-23.8 (75)	-4.1 (90)	---	-0.6 (73)	06/18
<i>MSCI EM Net</i>		9.7 ---	-20.1 ---	-20.1 ---	-2.7 ---	-1.4 ---	0.0 ---	06/18
SSGA EMGM Mkts	(Emerging Mkt)	9.6 (65)	-20.1 (55)	-20.1 (55)	-2.7 (75)	-1.5 (82)	-1.5 (82)	12/17
<i>MSCI EM Net</i>		9.7 ---	-20.1 ---	-20.1 ---	-2.7 ---	-1.4 ---	-1.4 ---	12/17
PRIT PE		-1.2 ---	2.7 ---	2.7 ---	28.5 ---	---	24.2 ---	06/19
<i>Cambridge PE</i>		0.0 ---	-5.5 ---	-5.5 ---	18.2 ---	15.6 ---	17.0 ---	06/19
BlackRock		-7.5 ---	-38.0 ---	-38.0 ---	-14.0 ---	-5.3 ---	2.3 ---	12/12
<i>Russell 3000 (Lag)</i>		-4.5 ---	-17.6 ---	-17.6 ---	7.7 ---	8.6 ---	11.4 ---	12/12
Real Assets		-2.0 ---	5.4 ---	5.4 ---	8.5 ---	8.6 ---	9.9 ---	12/12
<i>Real Asset Index</i>		-1.3 ---	3.9 ---	3.9 ---	8.2 ---	7.6 ---	9.3 ---	12/12
Rhumblin REIT		4.1 ---	-24.9 ---	-24.9 ---	---	---	10.3 ---	03/20
<i>NAREIT</i>		4.1 ---	-25.0 ---	-25.0 ---	0.2 ---	4.4 ---	10.4 ---	03/20
Intercon US REIF		-6.0 ---	8.3 ---	8.3 ---	11.1 ---	10.7 ---	11.6 ---	06/14
<i>NCREIF ODCE</i>		-5.0 ---	7.5 ---	7.5 ---	9.9 ---	8.7 ---	9.6 ---	06/14
TA Realty		-5.4 ---	9.6 ---	9.6 ---	---	---	15.6 ---	03/20
<i>NCREIF ODCE</i>		-5.0 ---	7.5 ---	7.5 ---	9.9 ---	8.7 ---	10.5 ---	03/20
Domain		0.0 ---	4.5 ---	4.5 ---	6.8 ---	7.2 ---	5.4 ---	12/12
<i>NCREIF Timber</i>		4.9 ---	12.9 ---	12.9 ---	7.5 ---	5.4 ---	5.8 ---	12/12
Molpus Fund III		19.6 ---	22.9 ---	22.9 ---	15.4 ---	9.5 ---	8.1 ---	12/12
<i>NCREIF Timber</i>		4.9 ---	12.9 ---	12.9 ---	7.5 ---	5.4 ---	5.8 ---	12/12
Ceres Farms		6.2 ---	25.0 ---	25.0 ---	16.2 ---	12.5 ---	10.2 ---	09/13
<i>NCREIF Farmland</i>		3.3 ---	9.6 ---	9.6 ---	6.8 ---	6.4 ---	8.4 ---	09/13
Fixed Income	(Broad Fixed)	1.4 (75)	-12.9 (73)	-12.9 (73)	-2.2 (78)	0.3 (85)	1.4 (75)	12/12
<i>Global Aggregate</i>		4.5 ---	-16.2 ---	-16.2 ---	-4.5 ---	-1.7 ---	-0.4 ---	12/12
Barksdale	(Core Fixed)	1.6 (72)	-12.4 (25)	-12.4 (25)	-2.5 (74)	0.1 (80)	0.9 (44)	03/15
<i>Aggregate Index</i>		1.9 ---	-13.0 ---	-13.0 ---	-2.7 ---	0.0 ---	0.7 ---	03/15
Manulife	(Core Fixed)	2.2 (17)	-14.0 (96)	-14.0 (96)	-1.9 (24)	0.8 (18)	1.6 (6)	03/15
<i>Aggregate Index</i>		1.9 ---	-13.0 ---	-13.0 ---	-2.7 ---	0.0 ---	0.7 ---	03/15
SSGA U.S. Agg. Bond	(Core Fixed)	1.7 (63)	-13.2 (71)	-13.2 (71)	-2.8 (95)	0.0 (98)	0.1 (69)	09/17
<i>Aggregate Index</i>		1.9 ---	-13.0 ---	-13.0 ---	-2.7 ---	0.0 ---	0.1 ---	09/17
PIMCO Int'l	(Intl Fx)	1.0 (93)	-9.3 (29)	-9.3 (29)	---	---	-5.3 (24)	03/21
<i>Global Agg Ex US Hedged</i>		0.2 ---	-9.8 ---	-9.8 ---	-2.6 ---	0.5 ---	-5.4 ---	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	-1.6	-7.6	-5.8	-1.1
Barksdale	Russell 1000V	1.6	6.5	3.1	2.8
SSGA Midcap	S&P 400	0.0	0.0	0.0	0.0
Frontier	Russ Mid Gro	-0.9	-1.0	-0.6	-0.7
Allspring	Russ Mid Val	3.7	8.0	2.7	3.4
SSGA Russell 2000	Russell 2000	0.1	0.1	0.1	0.1
Aberdeen	Russell 2000	1.3	-4.2	5.7	3.4
SSGA EAFE	MSCI EAFE Net	0.1	0.4	0.3	0.4
Vontobel	EAFE Growth Net	-3.9	2.3	1.3	1.1
Boston Partners	EAFE Value Net	-0.1	1.4	N/A	N/A
GAM	MSCI EM Net	0.6	-3.7	-1.4	N/A
SSGA EMGM Mkts	MSCI EM Net	-0.1	0.0	0.0	-0.1
PRIT PE	Cambridge PE	-1.2	8.2	10.3	N/A
BlackRock	Russell 3000 (Lag)	-3.0	-20.4	-21.7	-13.9
Rhumblin REIT	NAREIT	0.0	0.1	N/A	N/A
Intercon US REIF	NCREIF ODCE	-1.0	0.8	1.2	2.0
TA Realty	NCREIF ODCE	-0.4	2.1	N/A	N/A
Domain	NCREIF Timber	-4.9	-8.4	-0.7	1.8
Molpus Fund III	NCREIF Timber	14.7	10.0	7.9	4.1
Ceres Farms	NCREIF Farmland	2.9	15.4	9.4	6.1
Barksdale	Aggregate Index	-0.3	0.6	0.2	0.1
Manulife	Aggregate Index	0.3	-1.0	0.8	0.8
SSGA U.S. Agg. Bond	Aggregate Index	-0.2	-0.2	-0.1	0.0
PIMCO Int'l	Global Agg Ex US Hedged	0.8	0.5	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)	7.6	44,889,804	<2,503,647>	3,463,927	45,850,084
Polen Capital (LCG)	0.6	22,513,092	<28,369>	143,815	22,628,538
Barksdale (LCV)	14.0	29,714,764	<2,518,635>	4,078,422	31,274,551
SSGA Midcap (MC)	10.8	7,945,730	<1,072>	855,709	8,800,367
Frontier (MCG)	6.0	14,304,069	0	831,903	15,135,972
Allspring (MCV)	14.2	14,639,671	0	2,062,992	16,702,663
SSGA Russell 2000 (SC)	6.3	11,607,766	<1,564>	732,483	12,338,685
Aberdeen (SCC)	7.5	20,972,385	<28,563>	1,573,357	22,517,179
SSGA EAFE (INEQ)	17.4	6,488,314	<1,058>	1,125,866	7,613,122
Vontobel (INEG)	11.1	13,173,881	<25,367>	1,463,816	14,612,330
Boston Partners (INEV)	19.5	14,404,497	0	2,781,929	17,186,426
GAM (EMKT)	10.3	5,165,370	0	522,900	5,688,270
SSGA EMGM Mkts (EMKT)	9.6	4,828,092	<1,623>	461,600	5,288,069
PRIT PE (PREQ)	-1.2	6,784,415	359,313	<86,904>	7,056,824
BlackRock (PREQ)	-7.5	245,652	0	<18,317>	227,335
Rhumblin REIT (REIT)	4.1	8,543,752	0	351,826	8,895,578
Intercon US REIF (REAL)	-6.0	23,794,274	<73,523>	<1,426,687>	22,294,064
TA Realty (REAL)	-5.4	25,665,127	<44,914>	<1,389,154>	24,231,059
Domain (TIMB)	0.0	1,980,528	0	0	1,980,528
Molpus Fund III (TIMB)	19.6	1,997,094	<19,909>	385,514	2,362,699
Ceres Farms (FARM)	6.2	10,436,407	<151,490>	646,617	10,931,534
Barksdale (FIXD)	1.6	21,544,803	<8,647>	345,827	21,881,983
CS McKee (FIXD)	----	219,594	<219,035>	<559>	0
Manulife (FIXD)	2.2	16,201,591	<12,755>	349,826	16,538,662
SSGA U.S. Agg. Bond (FIXD)	1.7	5,494,490	<572>	92,898	5,586,816
Mesirow (HIYL)	----	0	14,900,000	<13,036>	14,886,964
PIMCO Int'l (INFI)	1.0	8,343,256	0	73,519	8,416,775
Cash (CASH)	----	17,747,530	<11,565,271>	92,357	6,274,616
Total Portfolio	5.5	359,645,948	<1,946,701>	19,502,446	377,201,693

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.04	.667	0.35	0.20	108.0	106.3
Domestic Equity	S&P 1500	0.26	.500	0.39	0.25	113.5	108.9
SSgA	S&P 500	-0.02	1.000	0.45	-1.09	99.9	100.0
Polen Capital	Russell 1000G	-5.78	.333	0.20	-1.24	86.9	111.8
Barksdale	Russell 1000V	3.17	.667	0.51	1.30	109.9	95.1
SSGA Midcap	S&P 400	0.01	.917	0.41	0.27	100.0	99.9
Frontier	Russ Mid Gro	-0.41	.417	0.26	-0.12	94.6	97.8
Allspring	Russ Mid Val	2.90	.500	0.46	0.75	104.3	94.0
SSGA Russell 2000	Russell 2000	0.12	1.000	0.27	1.92	100.3	99.9
Aberdeen	Russell 2000	5.95	.667	0.45	0.46	104.6	85.2
Int'l Equity	ACWI ex US	0.66	.583	0.17	0.43	100.1	97.5
SSGA EAFE	MSCI EAFE Net	0.36	.917	0.17	2.25	101.0	99.2
Vontobel	EAFE Growth Net	1.31	.583	0.19	0.26	98.8	93.9
GAM	MSCI EM Net	-0.58	.500	-0.01	-0.14	112.4	111.5
SSGA EMGM Mkts	MSCI EM Net	-0.07	.583	0.01	-0.38	99.4	99.8
PRIT PE	Cambridge PE	16.95	.583	1.76	0.74	108.3	----
PRIT VY 2019	Cambridge PE	20.38	.583	1.74	0.95	130.8	----
BlackRock	Russell 3000 (Lag)	-19.75	.167	-0.43	-1.33	42.4	139.8
Real Assets	Real Asset Index	-3.85	.833	0.92	0.12	135.4	275.0
Intercon US REIF	NCREIF ODCE	0.82	.583	1.40	0.48	108.0	93.4
Domain	NCREIF Timber	2.11	.417	1.41	-0.16	90.0	----
Molpus Fund III	NCREIF Timber	0.12	.750	1.50	0.96	205.0	----
Ceres Farms	NCREIF Farmland	6.32	1.000	4.41	4.35	228.9	----
Fixed Income	Global Aggregate	0.94	.667	-0.33	0.60	86.8	70.9
Barksdale	Aggregate Index	0.06	.583	-0.43	0.16	98.3	96.7
Manulife	Aggregate Index	1.05	.750	-0.24	0.27	131.4	103.4
SSGA U.S. Agg. Bond	Aggregate Index	-0.05	.917	-0.45	-0.29	98.7	99.9

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.10	.650	0.42	0.19	105.6	105.2
Domestic Equity	S&P 1500	-0.40	.450	0.46	0.16	108.1	107.7
SSgA	S&P 500	-0.01	1.000	0.53	-0.47	100.0	100.0
Polen Capital	Russell 1000G	-0.82	.500	0.51	-0.20	99.6	104.7
Barksdale	Russell 1000V	2.96	.650	0.54	1.03	108.0	92.1
SSGA Midcap	S&P 400	0.03	.950	0.37	0.52	100.1	100.0
Frontier	Russ Mid Gro	-0.69	.450	0.37	-0.26	93.8	97.3
Allspring	Russ Mid Val	3.55	.650	0.48	1.06	109.8	93.3
SSGA Russell 2000	Russell 2000	0.09	.950	0.27	1.79	100.2	99.8
Aberdeen	Russell 2000	3.74	.600	0.39	0.29	99.9	86.4
Int'l Equity	ACWI ex US	0.16	.500	0.14	0.08	98.7	98.1
SSGA EAFE	MSCI EAFE Net	0.37	.950	0.16	2.50	101.2	98.9
Vontobel	EAFE Growth Net	1.24	.600	0.24	0.24	96.7	91.2
BlackRock	Russell 3000 (Lag)	-10.30	.250	-0.19	-0.84	41.2	110.2
Real Assets	Real Asset Index	-2.61	.900	1.06	0.30	133.4	275.0
Intercon US REIF	NCREIF ODCE	1.84	.750	1.60	1.00	119.1	93.4
Domain	NCREIF Timber	5.14	.500	1.36	0.40	109.1	----
Molpus Fund III	NCREIF Timber	-1.94	.650	1.00	0.62	188.9	----
Ceres Farms	NCREIF Farmland	4.69	.850	3.19	2.17	190.7	----
Fixed Income	Global Aggregate	1.45	.650	-0.08	0.60	92.5	66.3
Barksdale	Aggregate Index	0.13	.650	-0.11	0.14	101.7	98.8
Manulife	Aggregate Index	0.87	.800	0.02	0.32	123.2	102.6
SSGA U.S. Agg. Bond	Aggregate Index	-0.01	.950	-0.14	-0.11	99.6	99.9

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.53	.575	0.71	0.01	101.7	104.7
Domestic Equity	S&P 1500	-1.48	.400	0.74	-0.01	102.4	108.2
SSgA	S&P 500	0.01	1.000	0.88	0.38	100.0	100.0
Int'l Equity	ACWI ex US	-0.11	.425	0.31	-0.09	98.6	99.9
Vontobel	EAFE Growth Net	0.86	.550	0.43	0.03	93.1	89.3
BlackRock	Russell 3000 (Lag)	-4.43	.325	0.20	-0.70	52.5	103.1
Real Assets	Real Asset Index	1.83	.725	1.68	0.19	108.3	117.8
Domain	NCREIF Timber	3.55	.450	1.23	-0.08	81.1	----
Molpus Fund III	NCREIF Timber	0.56	.575	1.09	0.42	144.9	----
Fixed Income	Global Aggregate	1.64	.600	0.19	0.54	81.4	51.2

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

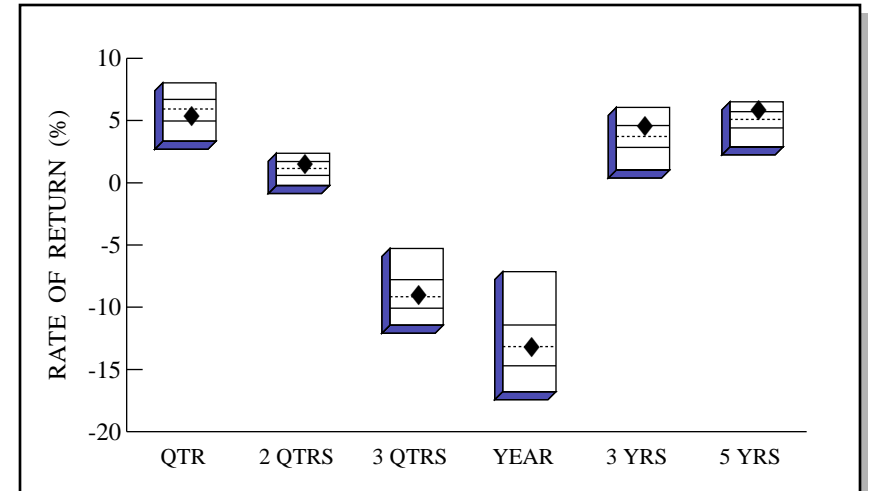
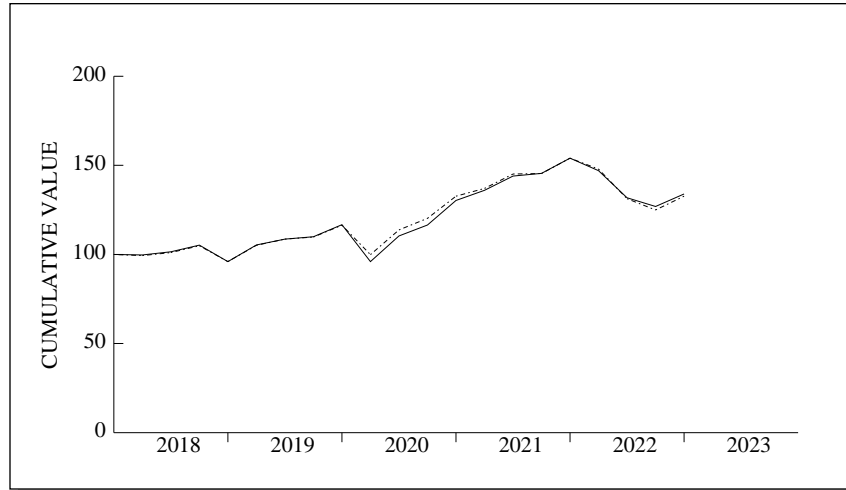
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$45,850,084	7.6	\$5,919	0.01	7.6	0.05
Polen Capital (LCG)	\$22,628,538	0.6	\$29,250	0.13	0.5	0.52
Barksdale (LCV)	\$31,274,551	14.0	\$19,843	0.07	13.9	0.27
SSGA Midcap (MC)	\$8,800,367	10.8	\$1,085	0.01	10.8	0.05
Frontier (MCG)	\$15,135,972	6.0	\$26,820	0.19	5.8	0.75
Allspring (MCV)	\$16,702,663	14.2	\$21,144	0.14	14.1	0.58
SSGA Russell 2000 (SC)	\$12,338,685	6.3	\$1,571	0.01	6.3	0.05
Aberdeen (SCC)	\$22,517,179	7.5	\$28,215	0.13	7.4	0.54
SSGA EAFE (INEQ)	\$7,613,122	17.4	\$872	0.01	17.3	0.05
Vontobel (INEG)	\$14,612,330	11.1	\$22,840	0.17	10.9	0.69
Boston Partners (INEV)	\$17,186,426	19.5	\$27,535	0.19	19.3	0.77
GAM (EMKT)	\$5,688,270	10.3	\$6,635	0.13	10.1	0.51
SSGA EMGM Mkts (EMKT)	\$5,288,069	9.6	\$619	0.01	9.5	0.05
PRIT PE (PREQ)	\$7,056,824	-1.2	\$33,546	0.49	-1.7	1.99
BlackRock (PREQ)	\$227,335	-7.5	\$1,331	0.54	-8.0	2.18
Rhumblin REIT (REIT)	\$8,895,578	4.1	\$2,005	0.02	4.1	0.09
Intercon US REIF (REAL)	\$22,294,064	-6.0	\$73,830	0.31	-6.3	1.25
TA Realty (REAL)	\$24,231,059	-5.4	\$44,914	0.17	-5.6	0.70
Domain (TIMB)	\$1,980,528	0.0	\$0	0.00	0.0	0.00
Molpus Fund III (TIMB)	\$2,362,699	19.6	\$5,008	0.25	19.3	1.01
Ceres Farms (FARM)	\$10,931,534	6.2	\$151,490	1.45	4.8	5.93
Barksdale (FIXD)	\$21,881,983	1.6	\$10,793	0.05	1.6	0.20
Manulife (FIXD)	\$16,538,662	2.2	\$12,210	0.08	2.1	0.30
SSGA U.S. Agg. Bond (FIXD)	\$5,586,816	1.7	\$689	0.01	1.7	0.05
Mesirow (HIYL)	\$14,886,964	----	\$0	0.00	----	0.00
PIMCO Int'l (INFI)	\$8,416,775	1.0	\$12,648	0.15	0.9	0.61
Cash (CASH)	\$6,274,616	----	\$0	0.00	----	0.00
Total Portfolio	\$377,201,693	5.5	\$540,812	0.15	5.3	0.60

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

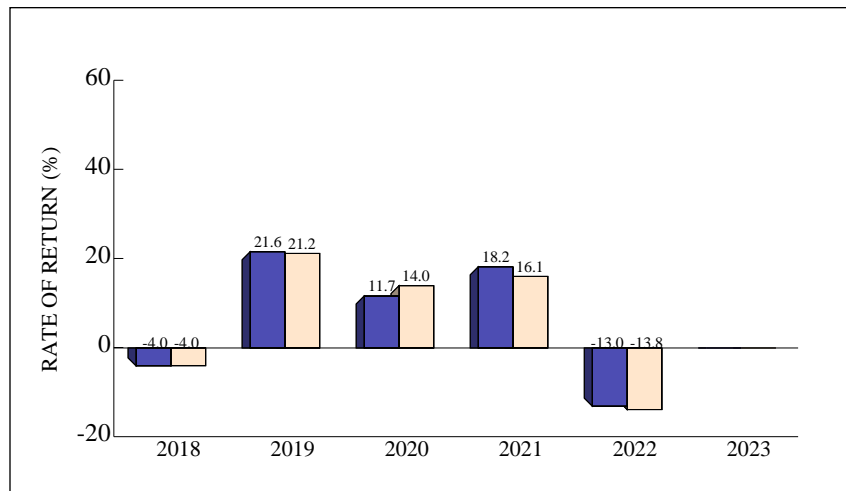
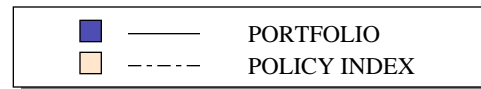
MANAGER FEE SCHEDULES

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: 1.23%, 2020: 2.98% 2021: 3.16% 2022: 0.31% Taken from 2022 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
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

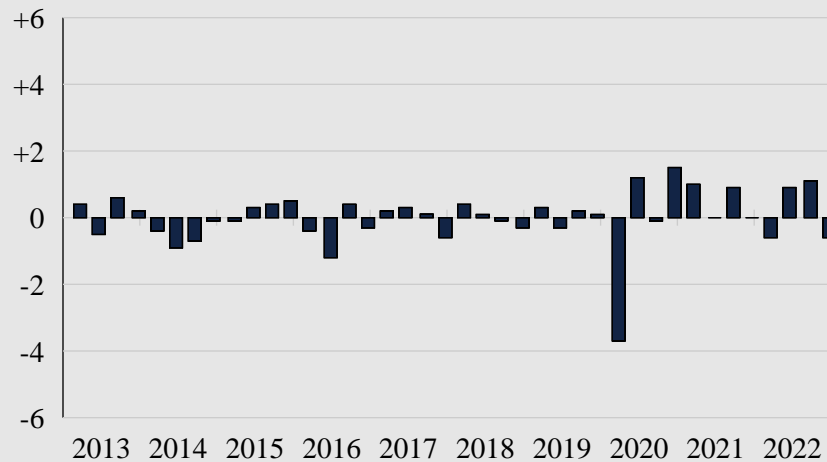


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	1.6	-8.9	-13.0	4.7	6.0
(RANK)	(63)	(31)	(45)	(47)	(23)	(16)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<i>Policy Idx</i>	<i>6.1</i>	<i>1.0</i>	<i>-10.3</i>	<i>-13.8</i>	<i>4.5</i>	<i>5.8</i>

Public Fund Universe

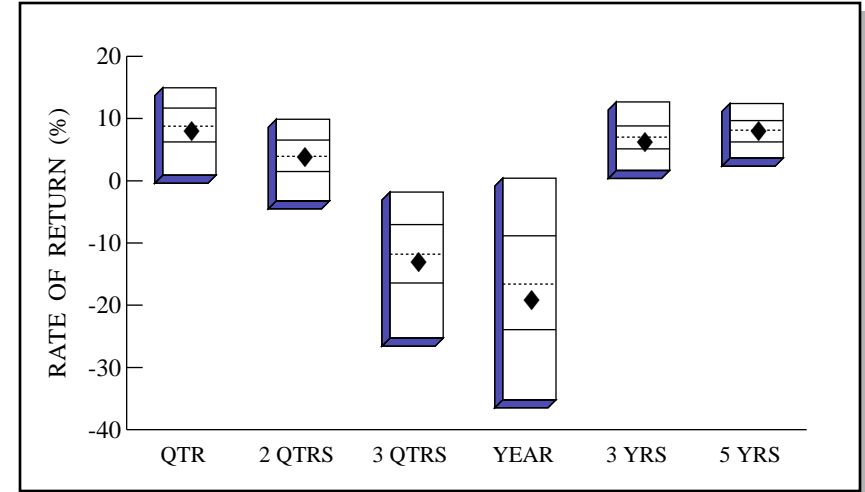
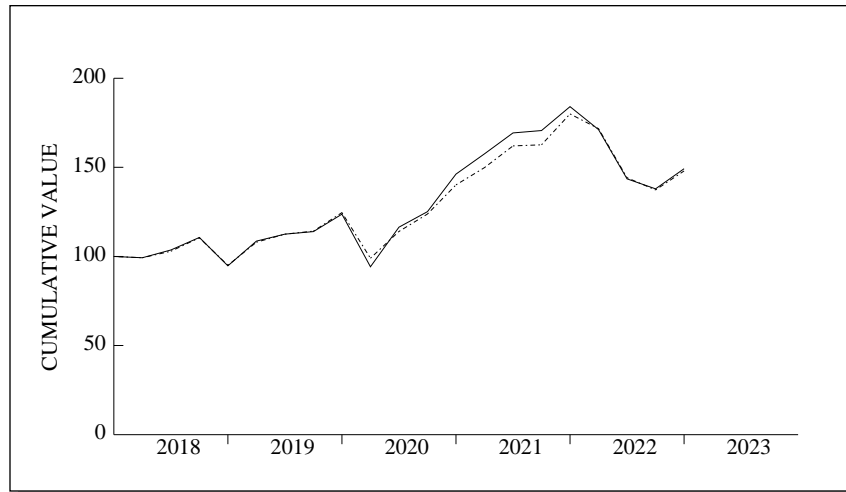
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

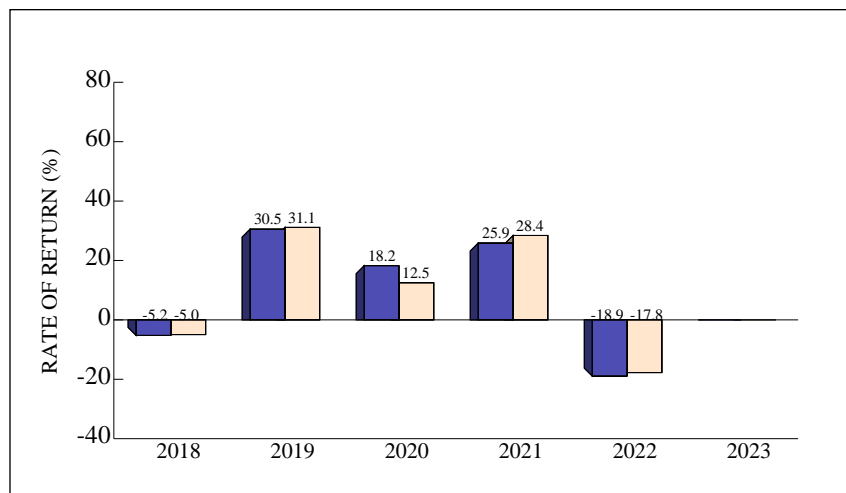
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	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	0.2	0.9
12/21	5.9	5.9	0.0
3/22	-4.6	-4.0	-0.6
6/22	-10.3	-11.2	0.9
9/22	-3.7	-4.8	1.1
12/22	5.5	6.1	-0.6

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



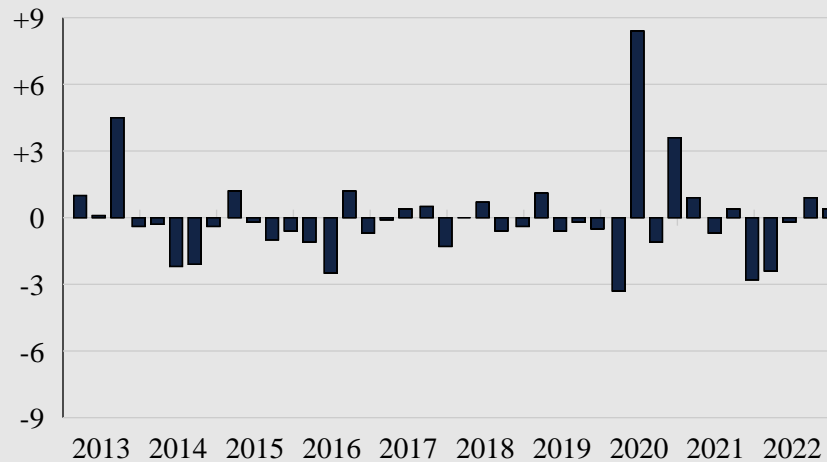
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.2	4.0	-12.8	-18.9	6.5	8.3
(RANK)	(55)	(49)	(54)	(61)	(59)	(47)
5TH %ILE	14.9	9.9	-1.8	0.4	12.7	12.4
25TH %ILE	11.7	6.5	-7.0	-8.8	8.8	9.7
MEDIAN	8.8	3.9	-11.8	-16.6	7.0	8.1
75TH %ILE	6.2	1.5	-16.4	-23.9	5.1	6.3
95TH %ILE	0.9	-3.2	-25.3	-35.2	1.7	3.6
S&P 1500	7.8	2.7	-13.8	-17.8	5.9	8.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

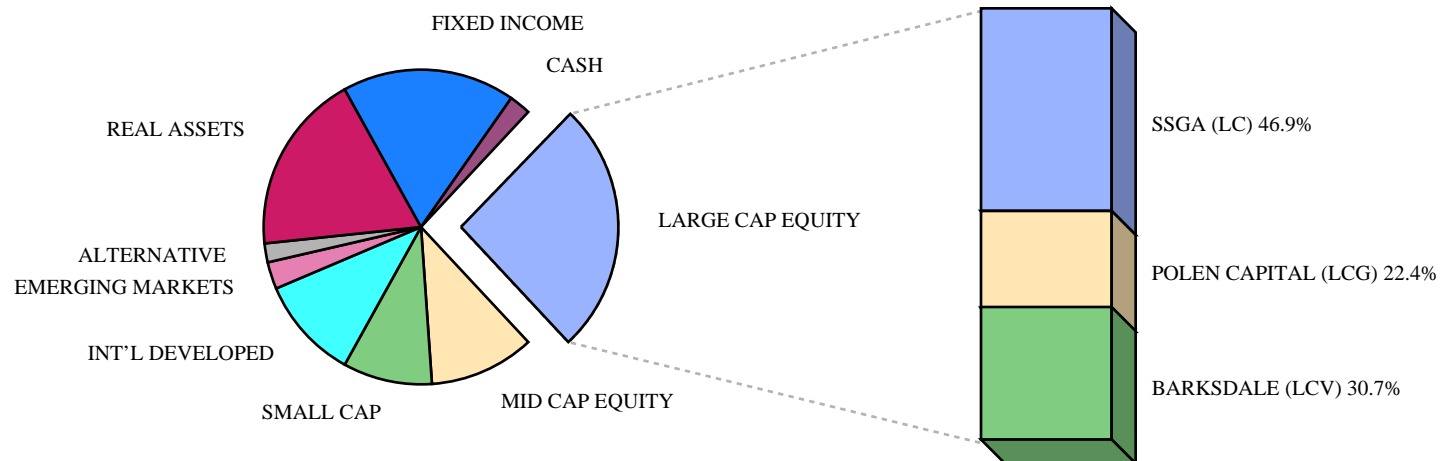


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

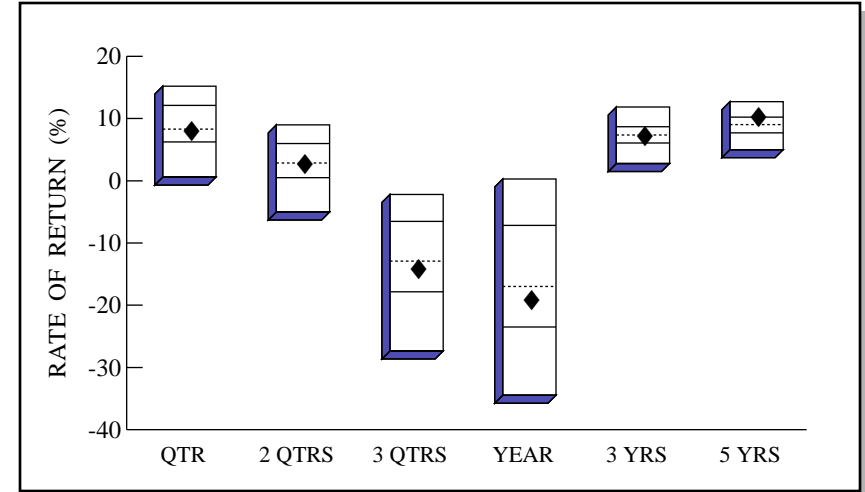
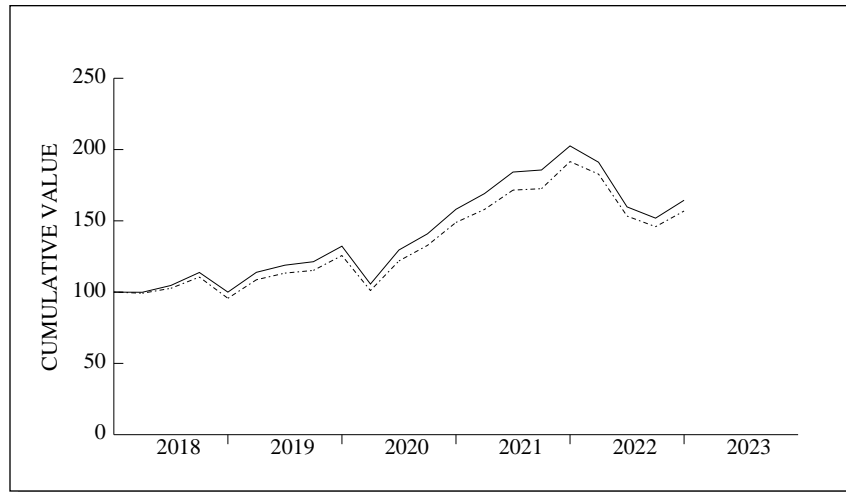
Date	Portfolio	Benchmark	Difference
3/13	11.9	10.9	1.0
6/13	2.9	2.8	0.1
9/13	10.1	5.6	4.5
12/13	9.9	10.3	-0.4
3/14	1.6	1.9	-0.3
6/14	2.8	5.0	-2.2
9/14	-1.7	0.4	-2.1
12/14	4.8	5.2	-0.4
3/15	2.6	1.4	1.2
6/15	0.0	0.2	-0.2
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.1	2.6	-2.5
9/16	5.2	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	5.2	6.5	-1.3
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
3/22	-7.0	-4.6	-2.4
6/22	-16.2	-16.0	-0.2
9/22	-3.9	-4.8	0.9
12/22	8.2	7.8	0.4

LARGE CAP EQUITY MANAGER SUMMARY

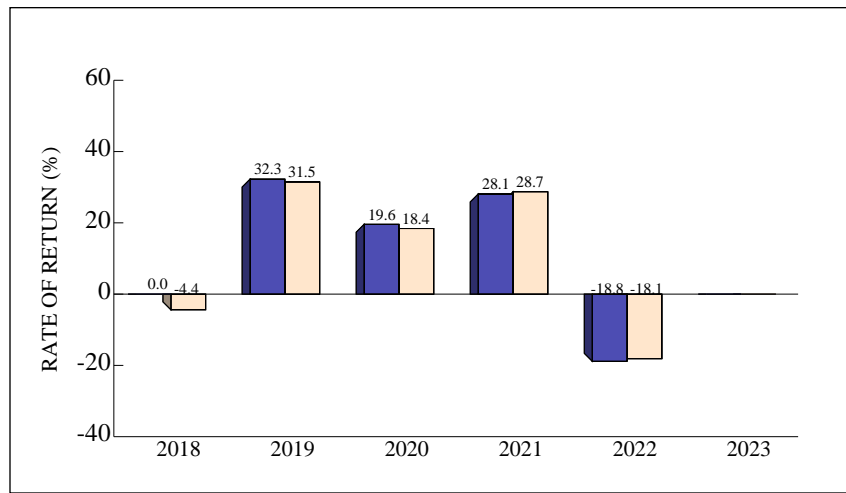


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	7.6 (59)	-18.1 (57)	-18.1 (57)	7.6 (46)	9.4 (40)	\$45,850,084
<i>S&P 500</i>		7.6 ----	-18.1 ----	-18.1 ----	7.7 ----	9.4 ----	----
POLEN CAPITAL	(Large Cap Growth)	0.6 (83)	-36.7 (90)	-36.7 (90)	2.0 (92)	9.9 (54)	\$22,628,538
<i>Russell 1000 Growth</i>		2.2 ----	-29.1 ----	-29.1 ----	7.8 ----	11.0 ----	----
BARKSDALE	(Large Cap Value)	14.0 (31)	-1.0 (20)	-1.0 (20)	9.1 (33)	9.5 (24)	\$31,274,551
<i>Russell 1000 Value</i>		12.4 ----	-7.5 ----	-7.5 ----	6.0 ----	6.7 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

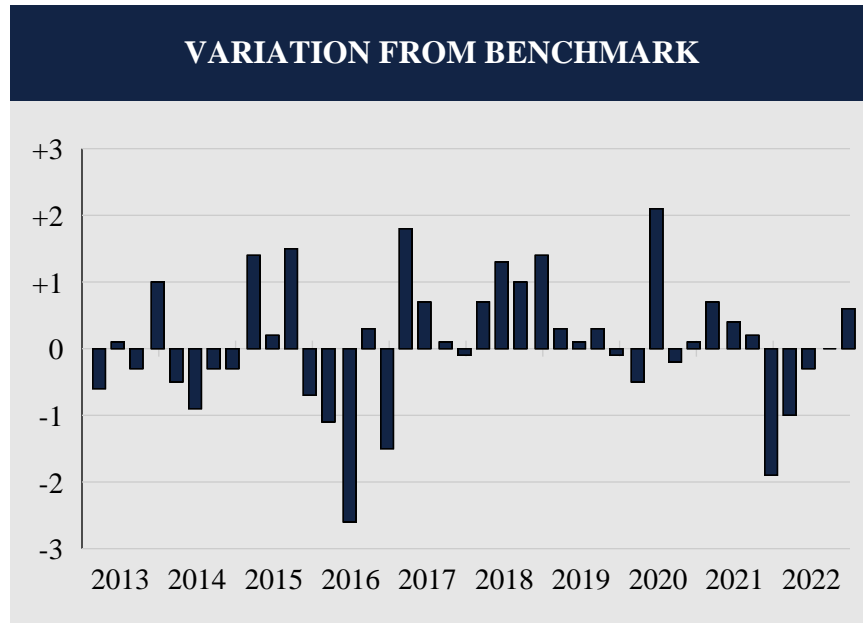


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.2	2.9	-14.0	-18.8	7.5	10.5
(RANK)	(51)	(50)	(57)	(62)	(48)	(22)
5TH %ILE	15.2	9.0	-2.2	0.3	11.9	12.7
25TH %ILE	12.1	6.0	-6.6	-7.2	8.7	10.2
MEDIAN	8.3	2.9	-12.9	-17.0	7.4	9.0
75TH %ILE	6.2	0.5	-17.9	-23.5	6.1	7.7
95TH %ILE	0.6	-5.0	-27.4	-34.5	2.8	5.0
S&P 500	7.6	2.3	-14.2	-18.1	7.7	9.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

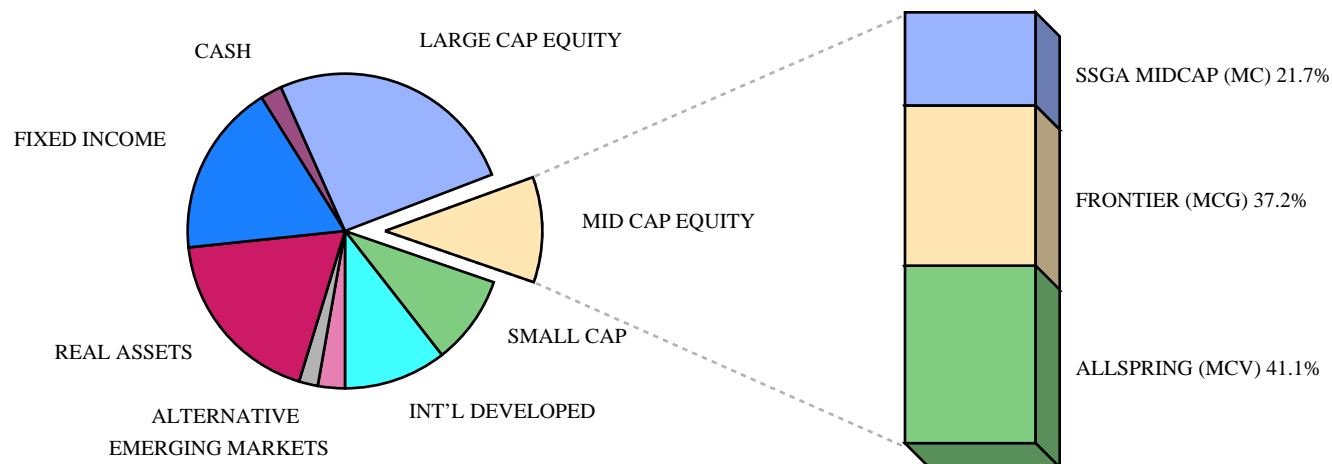
COMPARATIVE BENCHMARK: S&P 500



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

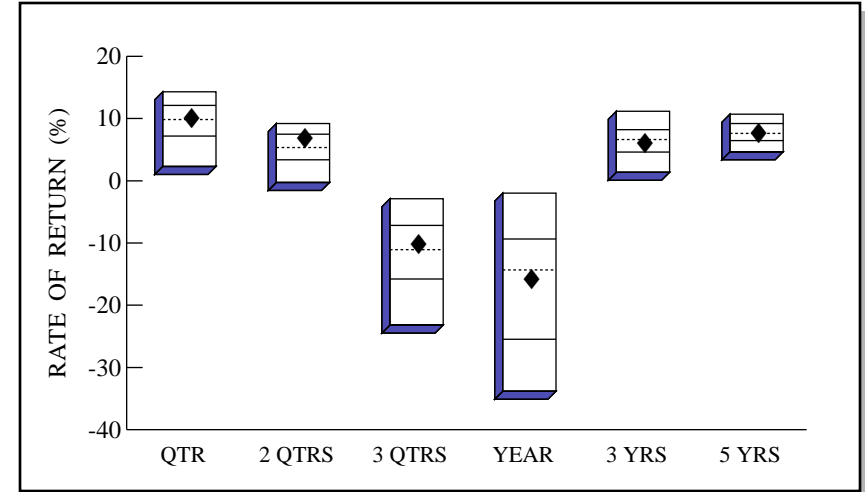
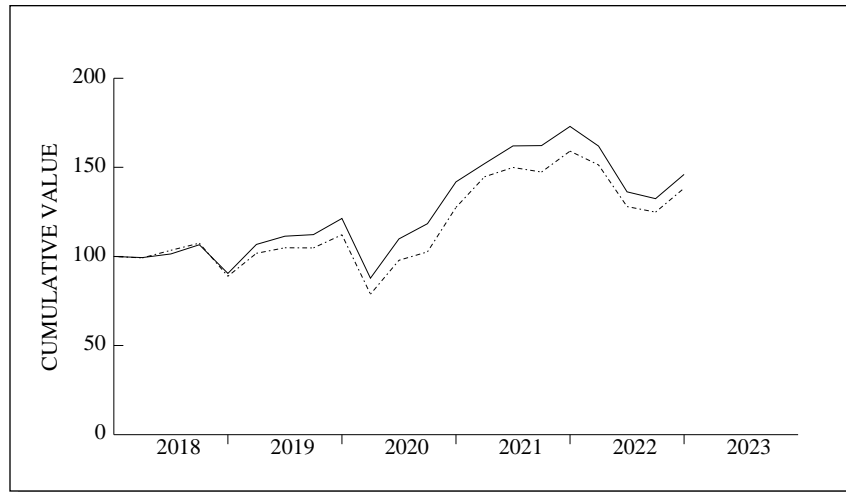
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	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
3/22	-5.6	-4.6	-1.0
6/22	-16.4	-16.1	-0.3
9/22	-4.9	-4.9	0.0
12/22	8.2	7.6	0.6

MID CAP EQUITY MANAGER SUMMARY

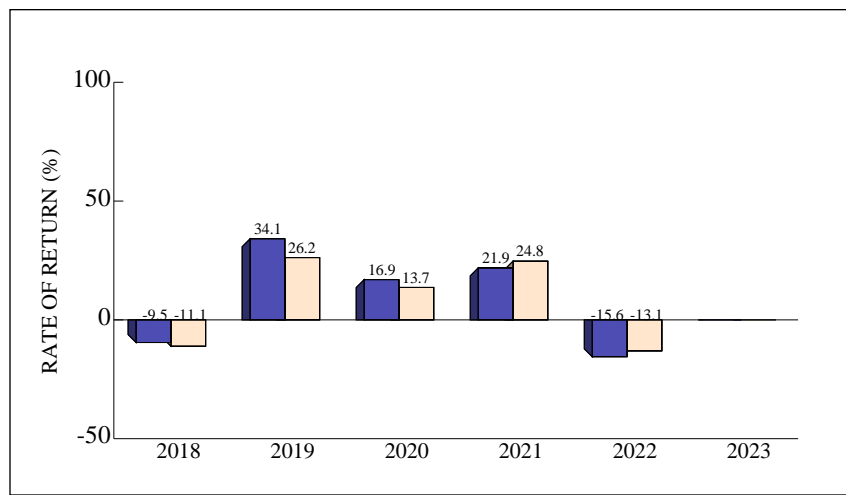


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	10.8 (40)	-13.1 (45)	-13.1 (45)	7.2 (39)	6.7 (69)	\$8,800,367
<i>S&P 400</i>		<i>10.8 ----</i>	<i>-13.1 ----</i>	<i>-13.1 ----</i>	<i>7.2 ----</i>	<i>6.7 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	6.0 (52)	-27.7 (50)	-27.7 (50)	3.3 (77)	6.9 (90)	\$15,135,972
<i>Russell Mid Cap Growth</i>		<i>6.9 ----</i>	<i>-26.7 ----</i>	<i>-26.7 ----</i>	<i>3.9 ----</i>	<i>7.6 ----</i>	<i>----</i>
ALLSPRING	(Mid Cap Value)	14.2 (16)	-4.0 (16)	-4.0 (16)	8.5 (37)	9.1 (12)	\$16,702,663
<i>Russell Mid Cap Value</i>		<i>10.5 ----</i>	<i>-12.0 ----</i>	<i>-12.0 ----</i>	<i>5.8 ----</i>	<i>5.7 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

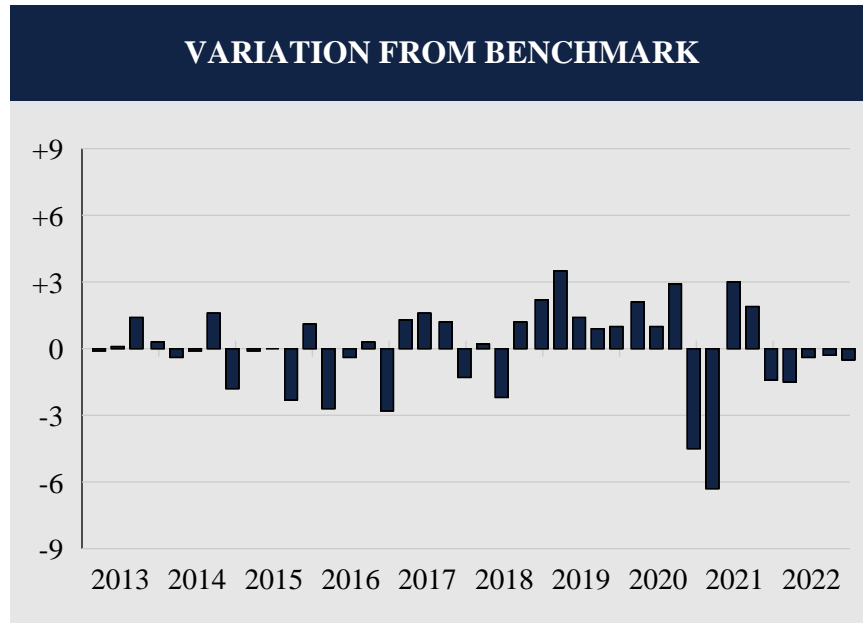


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.3	7.2	-9.8	-15.6	6.4	7.9
(RANK)	(46)	(31)	(45)	(55)	(57)	(48)
5TH %ILE	14.3	9.2	-2.9	-2.0	11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4	8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3	6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5	4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8	1.4	4.6
S&P 400	10.8	8.1	-8.6	-13.1	7.2	6.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

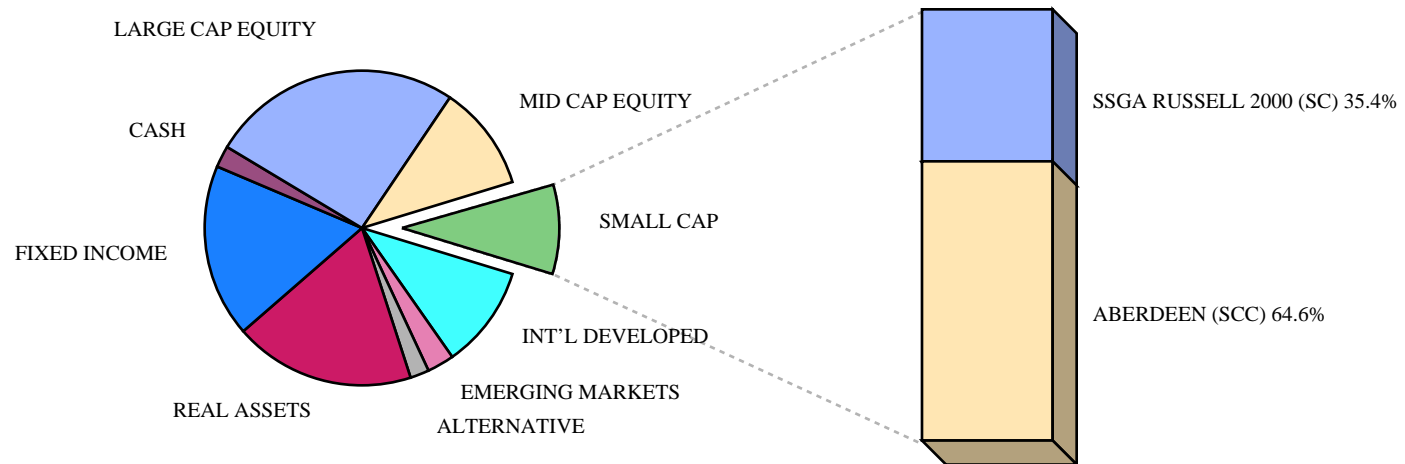
COMPARATIVE BENCHMARK: S&P 400



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

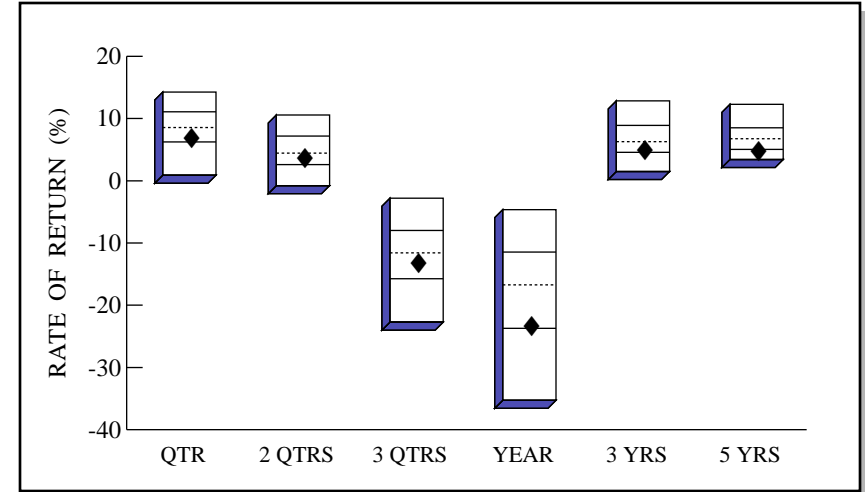
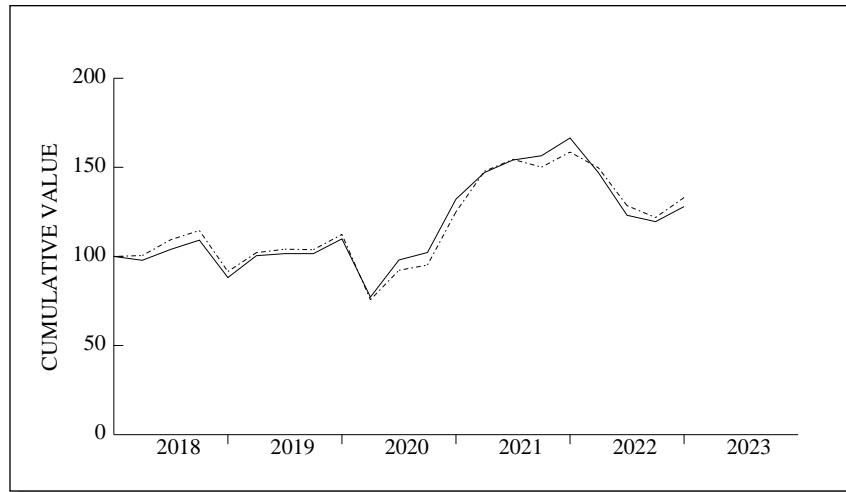
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	13.4	13.5	-0.1
6/13	1.1	1.0	0.1
9/13	8.9	7.5	1.4
12/13	8.6	8.3	0.3
3/14	2.6	3.0	-0.4
6/14	4.2	4.3	-0.1
9/14	-2.4	-4.0	1.6
12/14	4.5	6.3	-1.8
3/15	5.2	5.3	-0.1
6/15	-1.1	-1.1	0.0
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	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
3/22	-6.4	-4.9	-1.5
6/22	-15.8	-15.4	-0.4
9/22	-2.8	-2.5	-0.3
12/22	10.3	10.8	-0.5

SMALL CAP EQUITY MANAGER SUMMARY

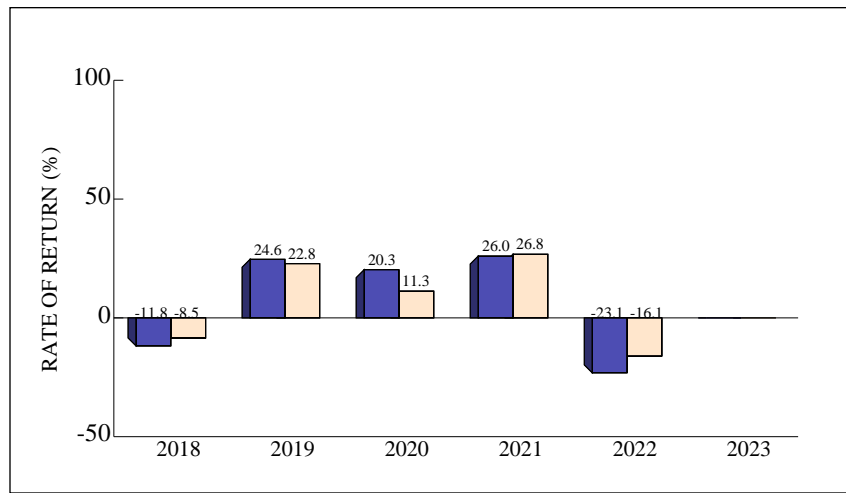


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	6.3 (72)	-20.3 (64)	-20.3 (64)	3.2 (86)	4.2 (87)	\$12,338,685
ABERDEEN	(Small Cap)	7.5 (60)	-24.6 (77)	-24.6 (77)	8.8 (27)	7.5 (42)	\$22,517,179
<i>Russell 2000</i>		<i>6.2 ---</i>	<i>-20.4 ---</i>	<i>-20.4 ---</i>	<i>3.1 ---</i>	<i>4.1 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

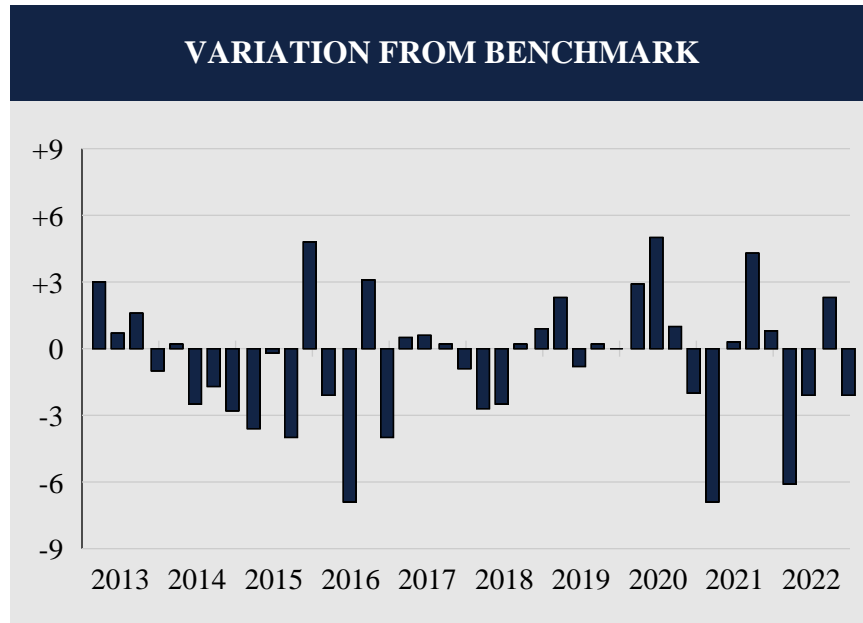


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	4.0	-12.9	-23.1	5.2	5.1
(RANK)	(65)	(58)	(57)	(73)	(65)	(75)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
S&P 600	9.2	3.5	-11.1	-16.1	5.8	5.9

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

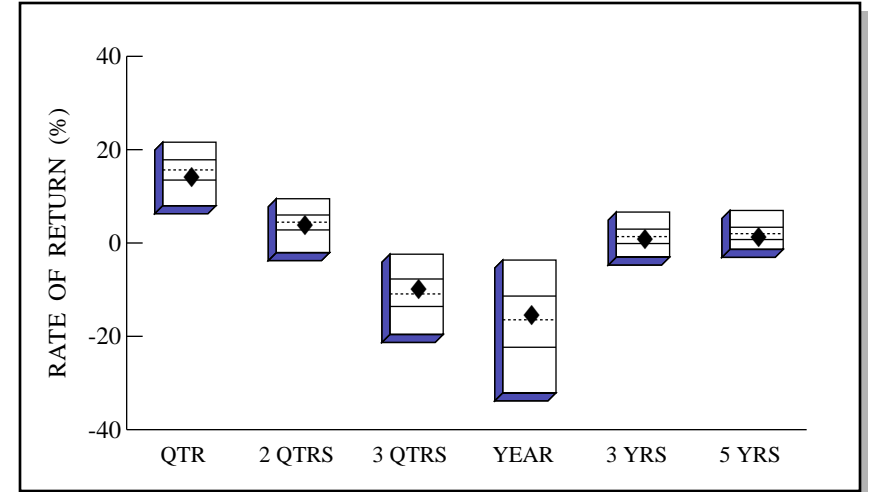
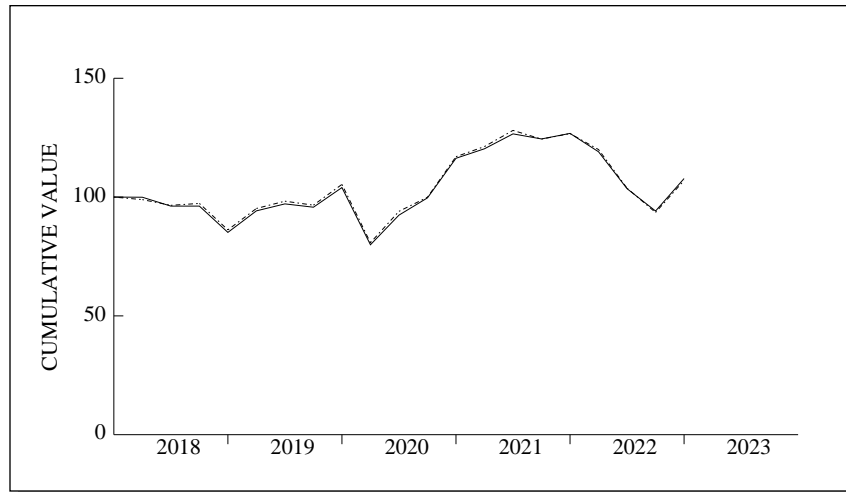
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



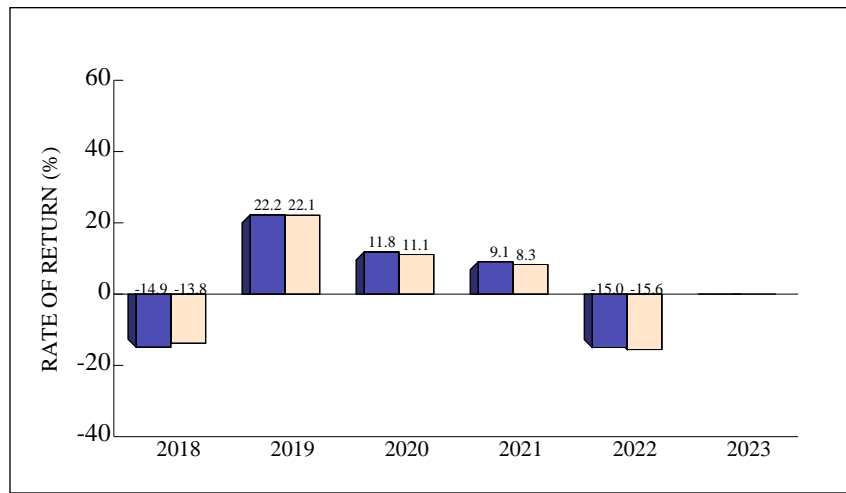
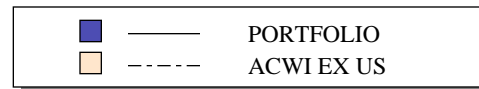
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	-11.7	-5.6	-6.1
6/22	-16.2	-14.1	-2.1
9/22	-2.9	-5.2	2.3
12/22	7.1	9.2	-2.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



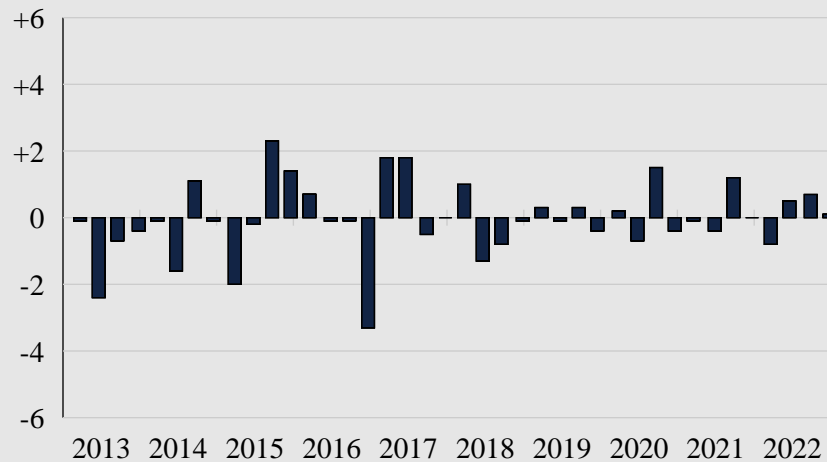
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.5	4.1	-9.4	-15.0	1.2	1.5
(RANK)	(65)	(57)	(38)	(41)	(54)	(61)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
ACWI ex US	14.4	3.2	-10.8	-15.6	0.5	1.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

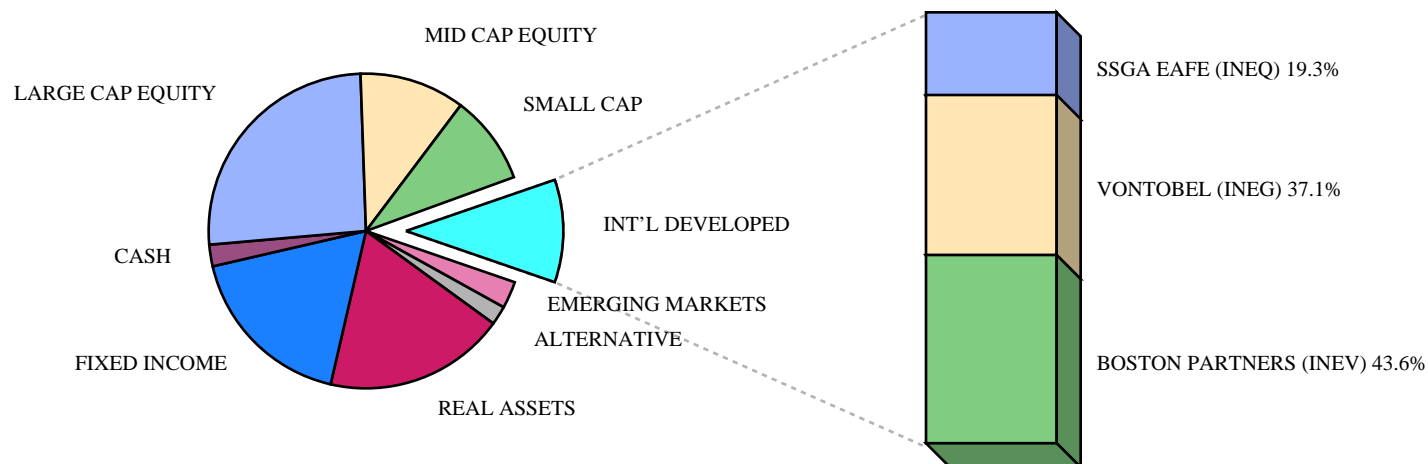


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

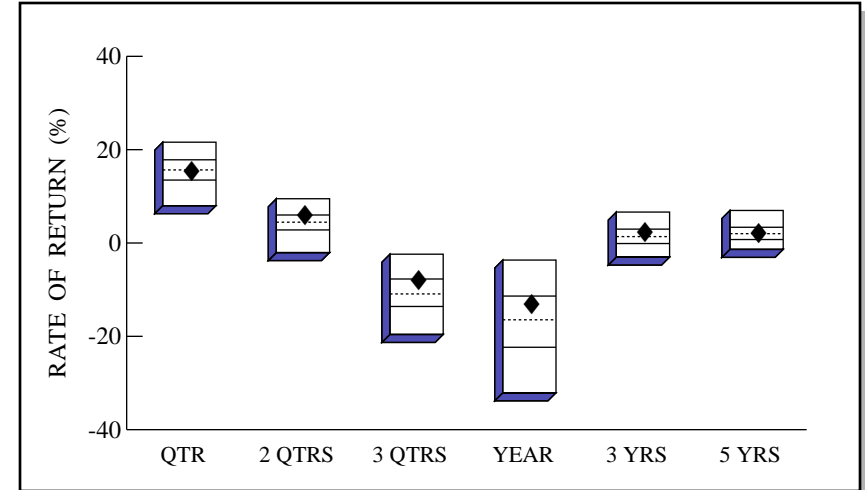
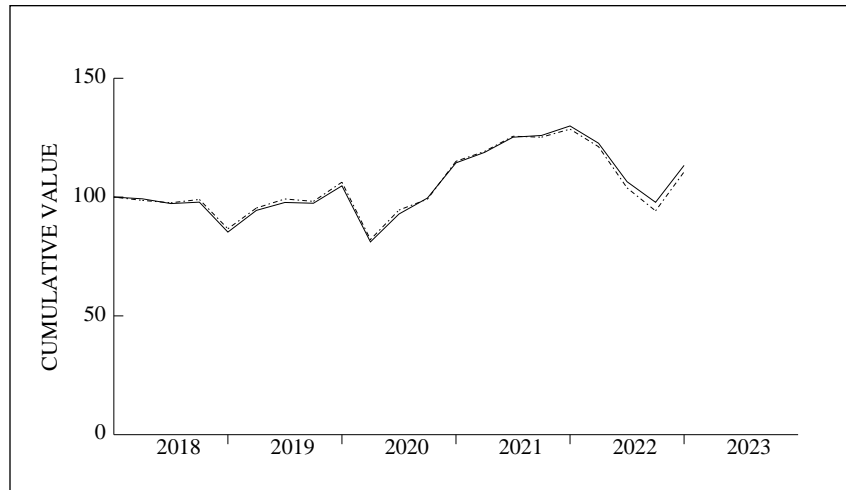
Date	Portfolio	Benchmark	Difference
3/13	3.2	3.3	-0.1
6/13	-5.3	-2.9	-2.4
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	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	-1.7	-2.9	1.2
12/21	1.9	1.9	0.0
3/22	-6.1	-5.3	-0.8
6/22	-13.0	-13.5	0.5
9/22	-9.1	-9.8	0.7
12/22	14.5	14.4	0.1

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

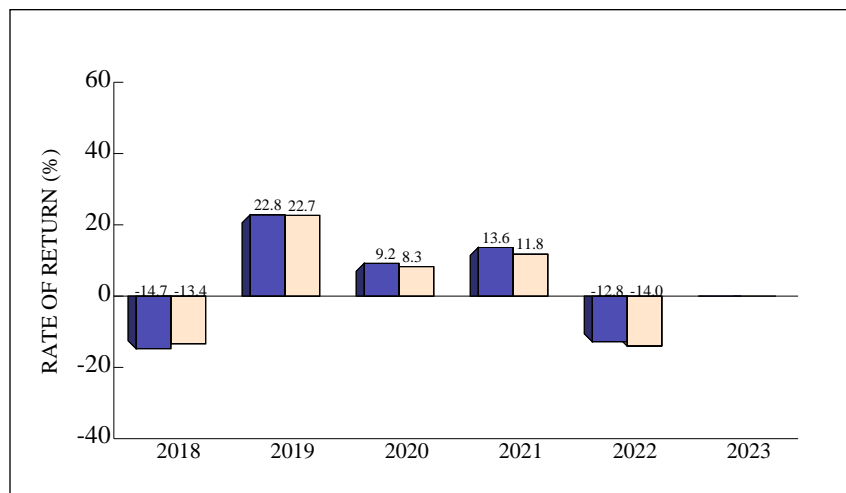
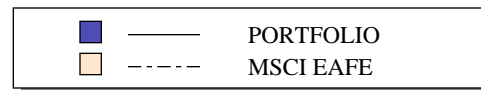


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	17.4 (31)	-14.1 (35)	-14.1 (35)	1.2 (53)	1.9 (53)	\$7,613,122
<i>MSCI EAFE Net</i>		<i>17.3 ----</i>	<i>-14.5 ----</i>	<i>-14.5 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	11.1 (87)	-20.6 (34)	-20.6 (34)	1.8 (49)	3.6 (41)	\$14,612,330
<i>MSCI EAFE Growth Net</i>		<i>15.0 ----</i>	<i>-22.9 ----</i>	<i>-22.9 ----</i>	<i>0.5 ----</i>	<i>2.5 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	19.5 (28)	-4.2 (9)	-4.2 (9)	----	----	\$17,186,426
<i>MSCI EAFE Value Net</i>		<i>19.6 ----</i>	<i>-5.6 ----</i>	<i>-5.6 ----</i>	<i>0.6 ----</i>	<i>0.2 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

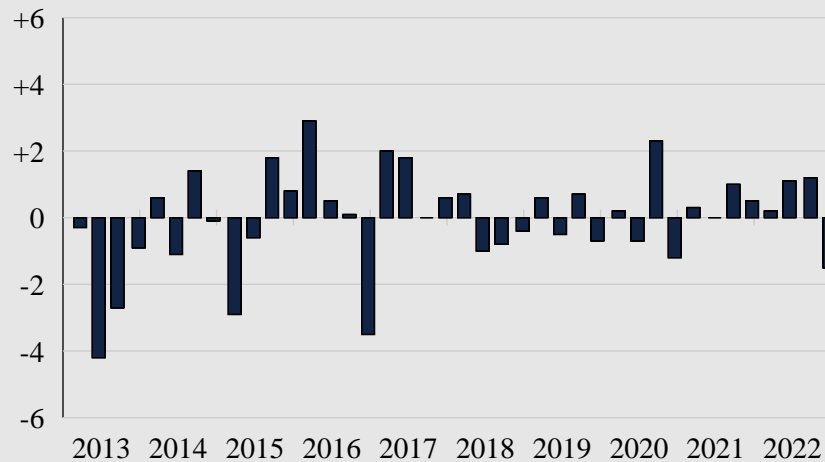


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.9	6.5	-7.6	-12.8	2.7	2.5
(RANK)	(48)	(20)	(24)	(29)	(30)	(40)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

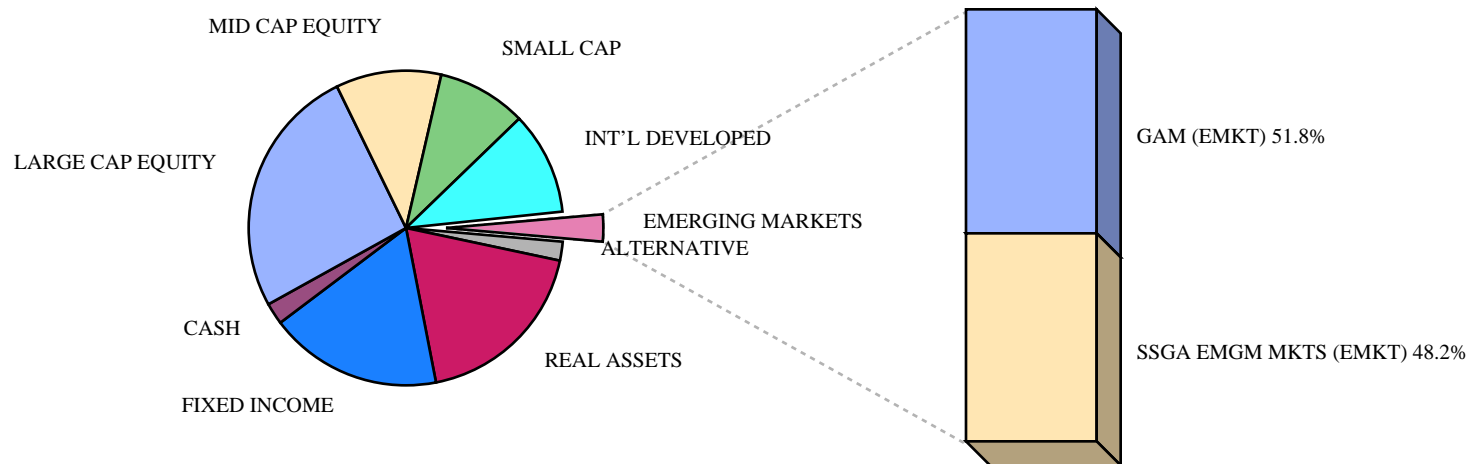
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

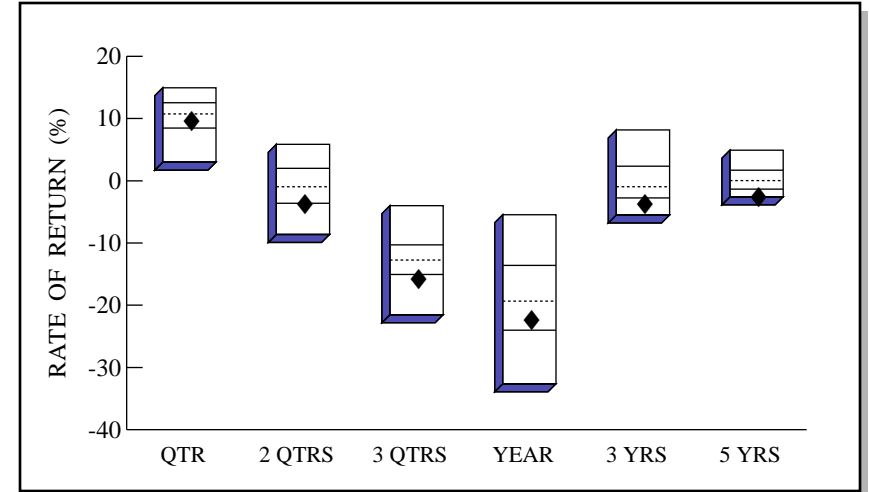
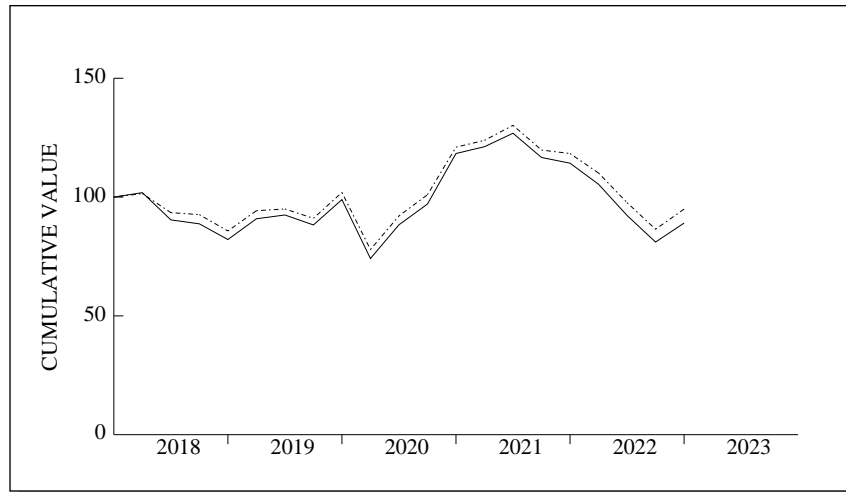
Date	Portfolio	Benchmark	Difference
3/13	4.9	5.2	-0.3
6/13	-4.9	-0.7	-4.2
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	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
3/22	-5.6	-5.8	0.2
6/22	-13.2	-14.3	1.1
9/22	-8.1	-9.3	1.2
12/22	15.9	17.4	-1.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

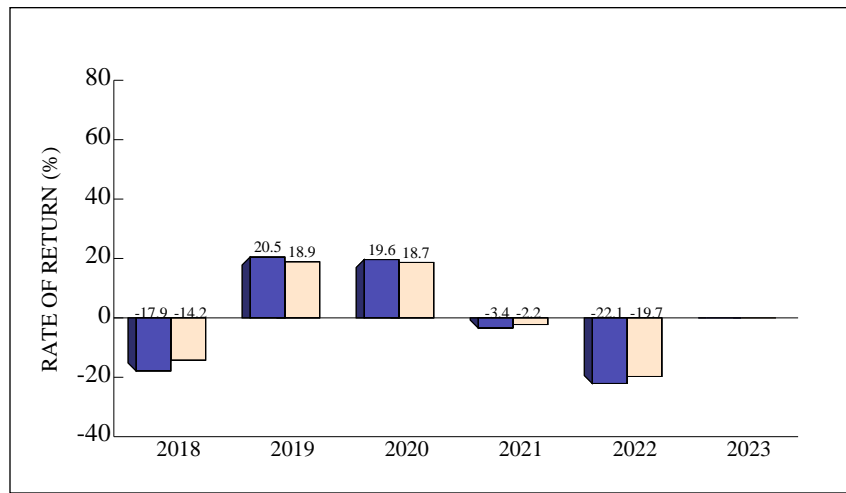
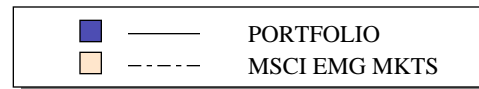


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	10.3 (59)	-23.8 (75)	-23.8 (75)	-4.1 (90)	----	\$5,688,270
SSGA EMGM MKTS	(Emerging Markets)	9.6 (65)	-20.1 (55)	-20.1 (55)	-2.7 (75)	-1.5 (82)	\$5,288,069
<i>MSCI Emerging Markets Net</i>		<i>9.7 ---</i>	<i>-20.1 ---</i>	<i>-20.1 ---</i>	<i>-2.7 ---</i>	<i>-1.4 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



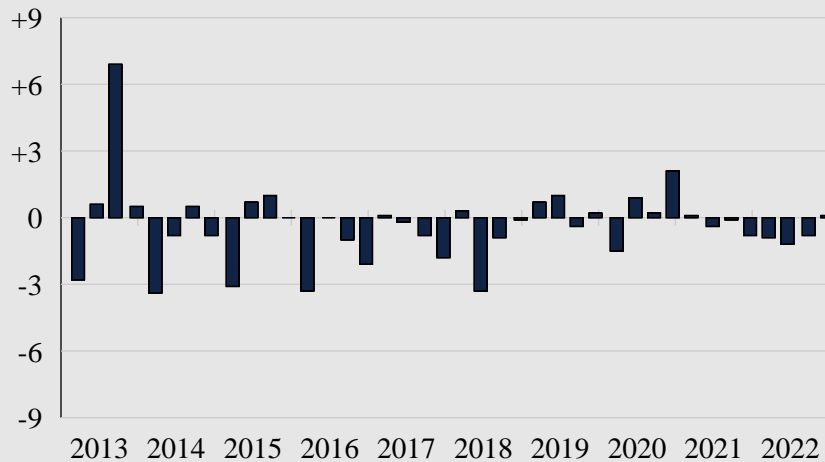
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.9	-3.4	-15.5	-22.1	-3.4	-2.3
(RANK)	(60)	(74)	(77)	(64)	(84)	(95)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

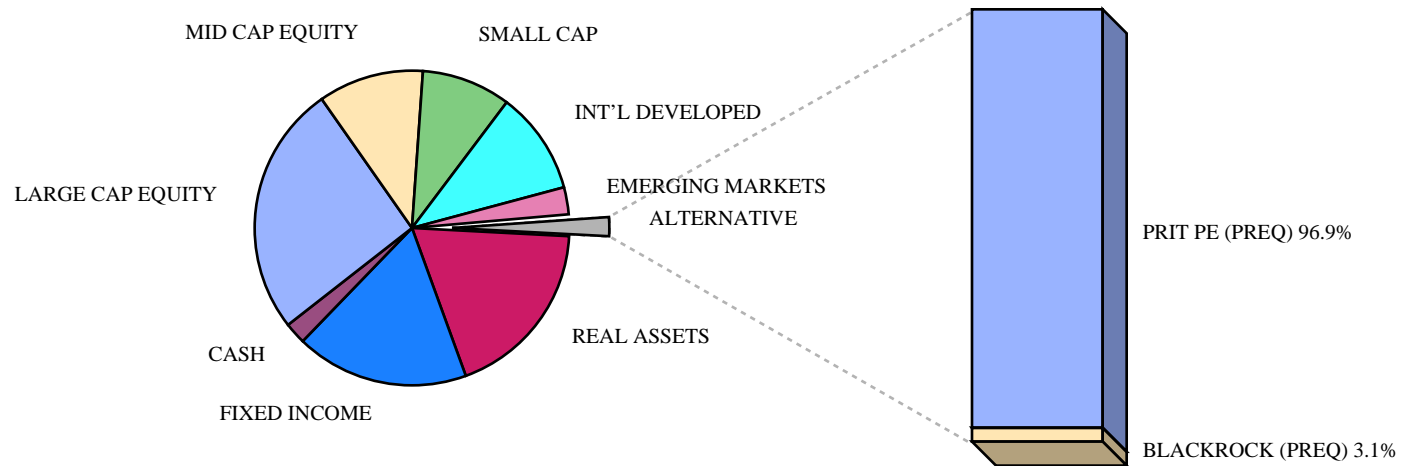


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

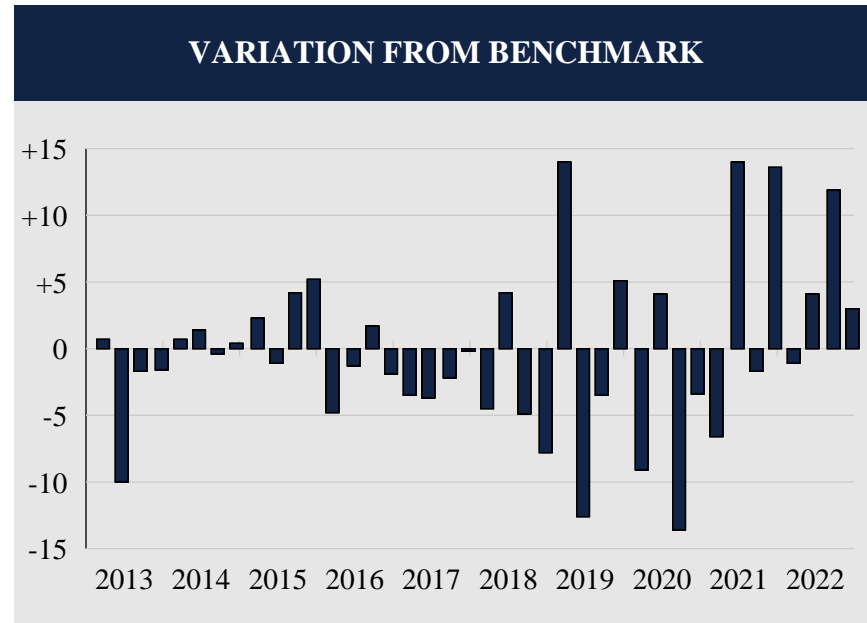
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-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
3/22	-7.8	-6.9	-0.9
6/22	-12.5	-11.3	-1.2
9/22	-12.2	-11.4	-0.8
12/22	9.9	9.8	0.1

ALTERNATIVE ASSETS MANAGER SUMMARY



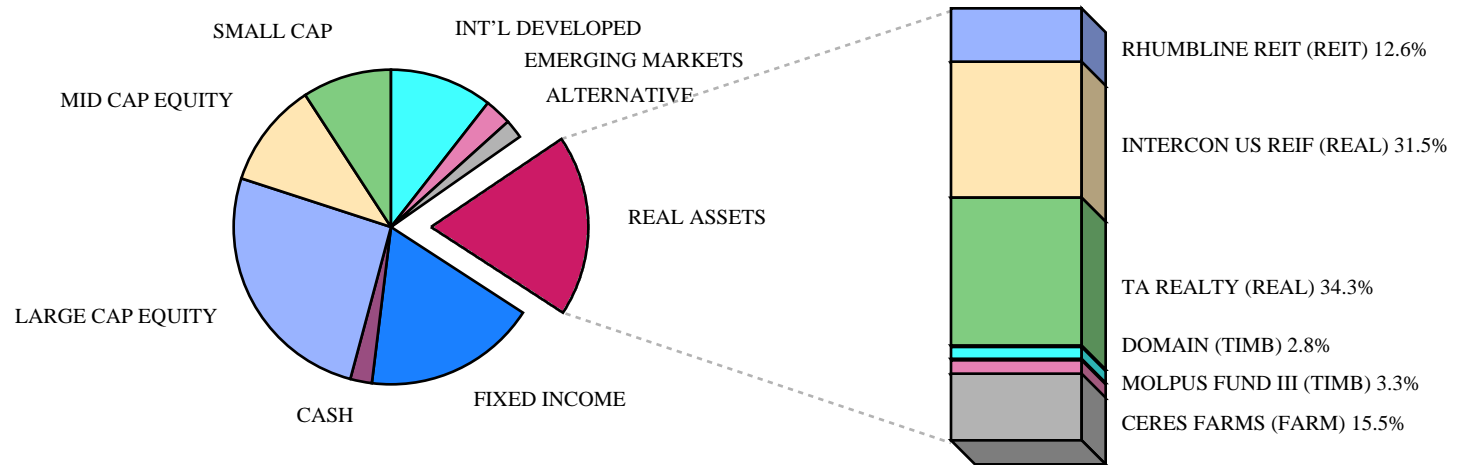
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT PE		-1.2 ---	2.7 ---	2.7 ---	28.5 ---	---- ---	\$7,056,824
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>-5.5 ---</i>	<i>-5.5 ---</i>	<i>18.2 ---</i>	<i>15.6 ---</i>	----
BLACKROCK		-7.5 ---	-38.0 ---	-38.0 ---	-14.0 ---	-5.3 ---	\$227,335
<i>Russell 3000 (Lagged)</i>		<i>-4.5 ---</i>	<i>-17.6 ---</i>	<i>-17.6 ---</i>	<i>7.7 ---</i>	<i>8.6 ---</i>	----

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

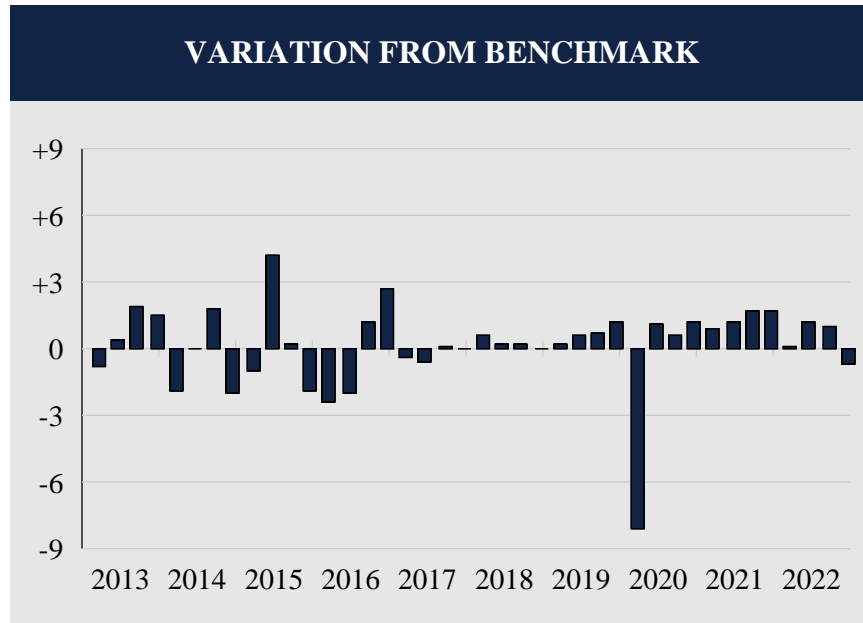
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	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	13.5	-0.1	13.6
3/22	8.2	9.3	-1.1
6/22	-1.2	-5.3	4.1
9/22	-4.8	-16.7	11.9
12/22	-1.5	-4.5	3.0

REAL ASSETS MANAGER SUMMARY



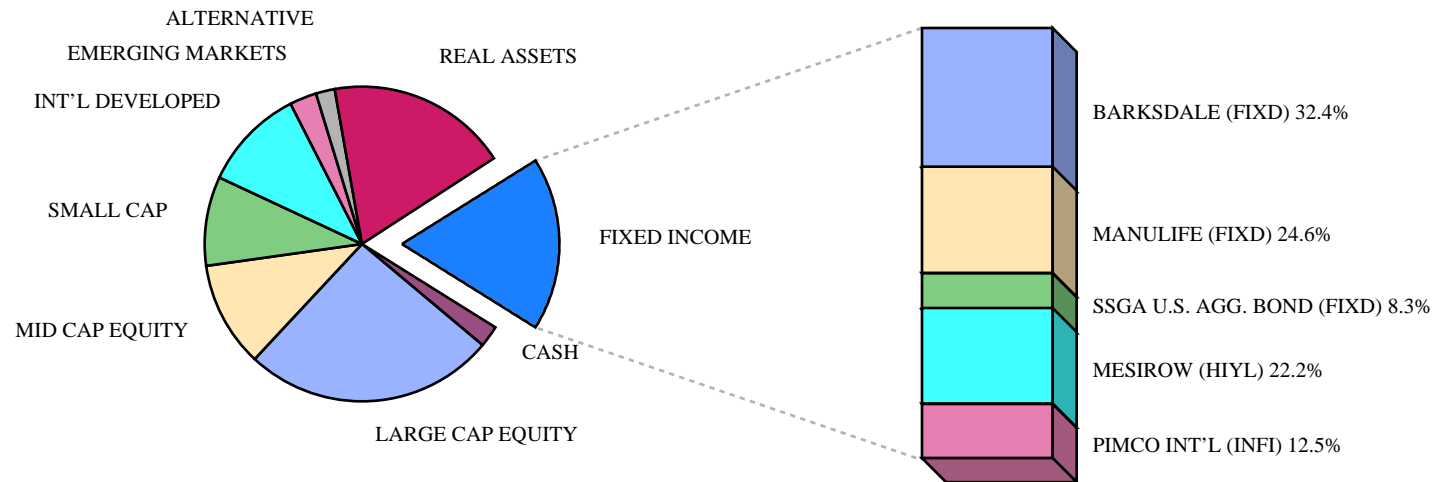
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		4.1 ---	-24.9 ---	-24.9 ---	--- ---	--- ---	\$8,895,578
<i>NAREIT</i>		<i>4.1 ---</i>	<i>-25.0 ---</i>	<i>-25.0 ---</i>	<i>0.2 ---</i>	<i>4.4 ---</i>	---
INTERCON US REIF		-6.0 ---	8.3 ---	8.3 ---	11.1 ---	10.7 ---	\$22,294,064
TA REALTY		-5.4 ---	9.6 ---	9.6 ---	--- ---	--- ---	\$24,231,059
<i>NCREIF NFI-ODCE Index</i>		<i>-5.0 ---</i>	<i>7.5 ---</i>	<i>7.5 ---</i>	<i>9.9 ---</i>	<i>8.7 ---</i>	---
DOMAIN		0.0 ---	4.5 ---	4.5 ---	6.8 ---	7.2 ---	\$1,980,528
MOLPUS FUND III		19.6 ---	22.9 ---	22.9 ---	15.4 ---	9.5 ---	\$2,362,699
<i>NCREIF Timber Index</i>		<i>4.9 ---</i>	<i>12.9 ---</i>	<i>12.9 ---</i>	<i>7.5 ---</i>	<i>5.4 ---</i>	---
CERES FARMS		6.2 ---	25.0 ---	25.0 ---	16.2 ---	12.5 ---	\$10,931,534
<i>NCREIF Farmland Index</i>		<i>3.3 ---</i>	<i>9.6 ---</i>	<i>9.6 ---</i>	<i>6.8 ---</i>	<i>6.4 ---</i>	---

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

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

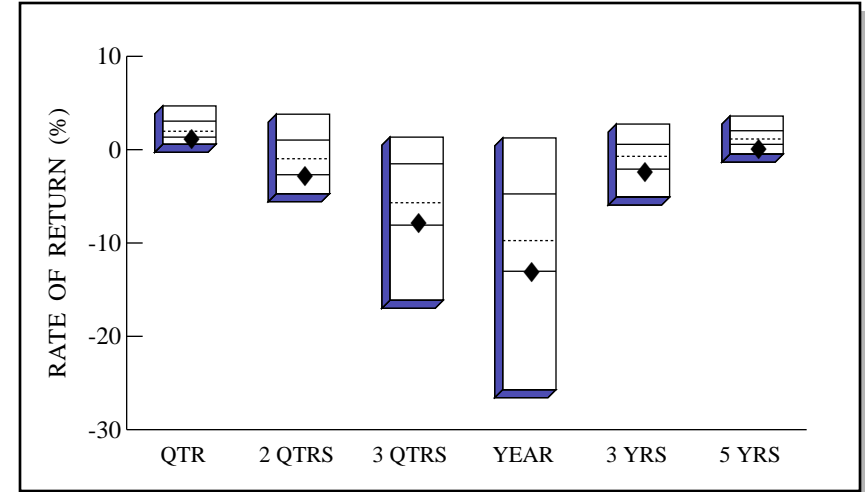
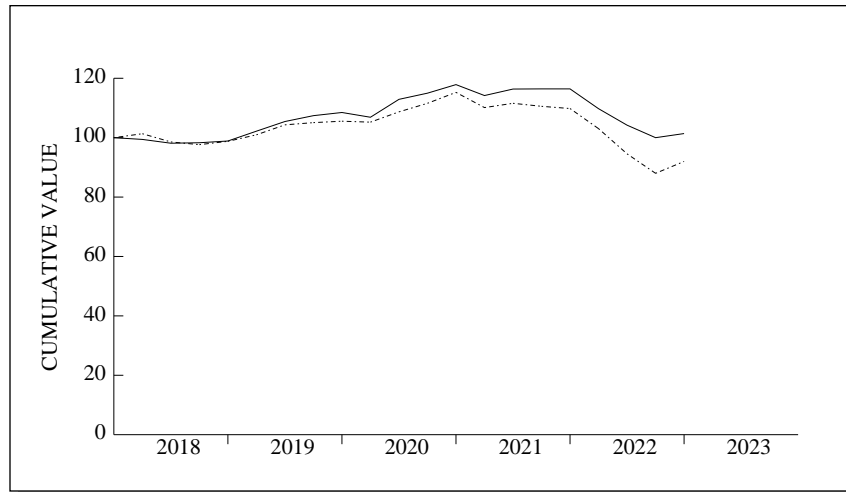
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
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	-2.6	-8.1
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
3/22	4.6	4.5	0.1
6/22	2.4	1.2	1.2
9/22	0.5	-0.5	1.0
12/22	-2.0	-1.3	-0.7

FIXED INCOME MANAGER SUMMARY

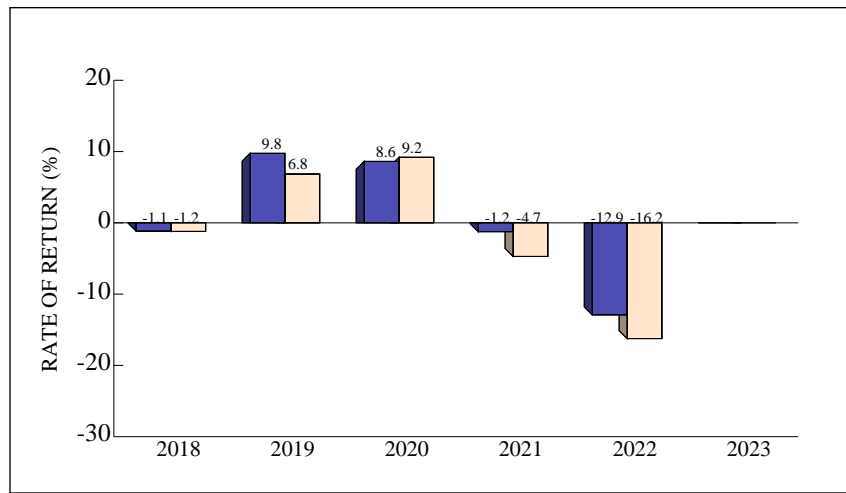
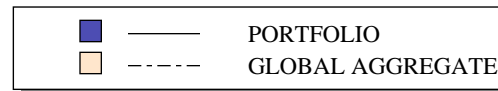


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	1.6 (72)	-12.4 (25)	-12.4 (25)	-2.5 (74)	0.1 (80)	\$21,881,983
MANULIFE	(Core Fixed Income)	2.2 (17)	-14.0 (96)	-14.0 (96)	-1.9 (24)	0.8 (18)	\$16,538,662
SSGA U.S. AGG. BOND	(Core Fixed Income)	1.7 (63)	-13.2 (71)	-13.2 (71)	-2.8 (95)	0.0 (98)	\$5,586,816
<i>Bloomberg Aggregate Index</i>		<i>1.9 ---</i>	<i>-13.0 ---</i>	<i>-13.0 ---</i>	<i>-2.7 ---</i>	<i>0.0 ---</i>	<i>---</i>
MESIROW	(High Yield Fixed)	---	---	---	---	---	\$14,886,964
<i>Bloomberg Capital High Yield</i>		<i>4.2 ---</i>	<i>-12.7 ---</i>	<i>-12.7 ---</i>	<i>-0.5 ---</i>	<i>2.0 ---</i>	<i>---</i>
PIMCO INT'L	(Int'l Fixed Income)	1.0 (93)	-9.3 (29)	-9.3 (29)	---	---	\$8,416,775
<i>Bloomberg Global Aggregate Ex US Hedged</i>		<i>0.2 ---</i>	<i>-9.8 ---</i>	<i>-9.8 ---</i>	<i>-2.6 ---</i>	<i>0.5 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS

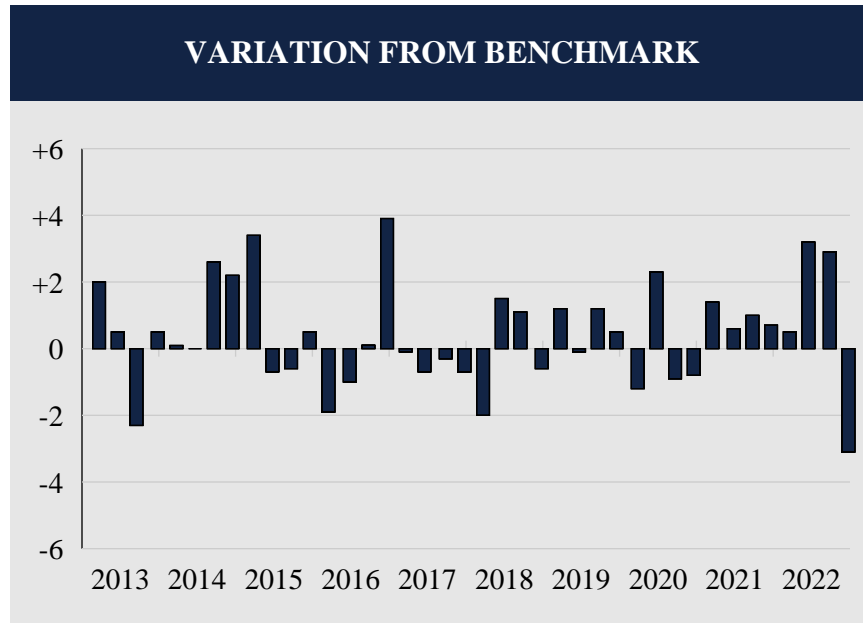


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	-2.7	-7.6	-12.9	-2.2	0.3
(RANK)	(75)	(75)	(68)	(73)	(78)	(85)
5TH %ILE	4.7	3.8	1.3	1.3	2.7	3.6
25TH %ILE	3.1	1.0	-1.5	-4.7	0.6	2.0
MEDIAN	2.0	-1.0	-5.7	-9.7	-0.7	1.2
75TH %ILE	1.4	-2.7	-8.1	-13.0	-2.1	0.6
95TH %ILE	0.6	-4.7	-16.1	-25.7	-5.1	-0.5
Global Agg	4.5	-2.7	-10.7	-16.2	-4.5	-1.7

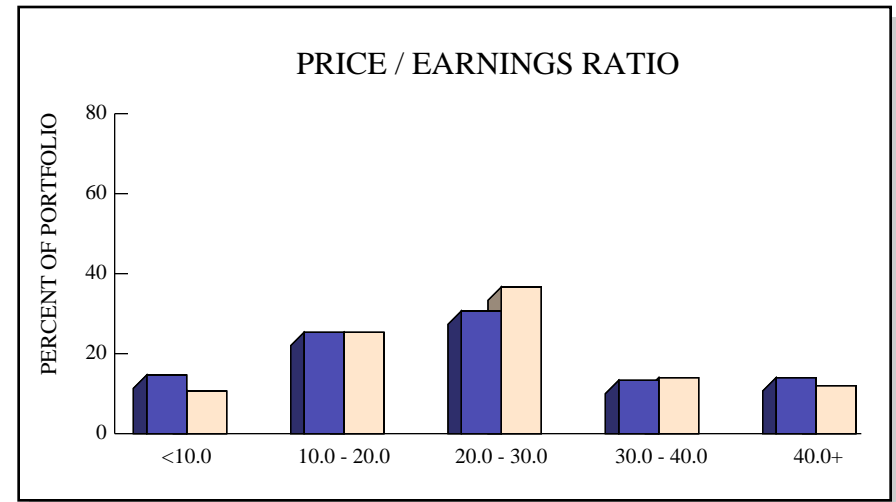
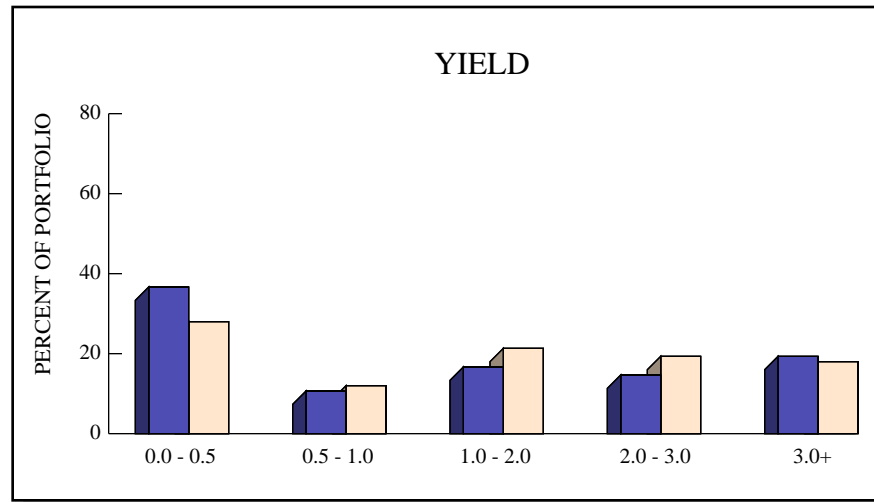
Broad Market Fixed Universe

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

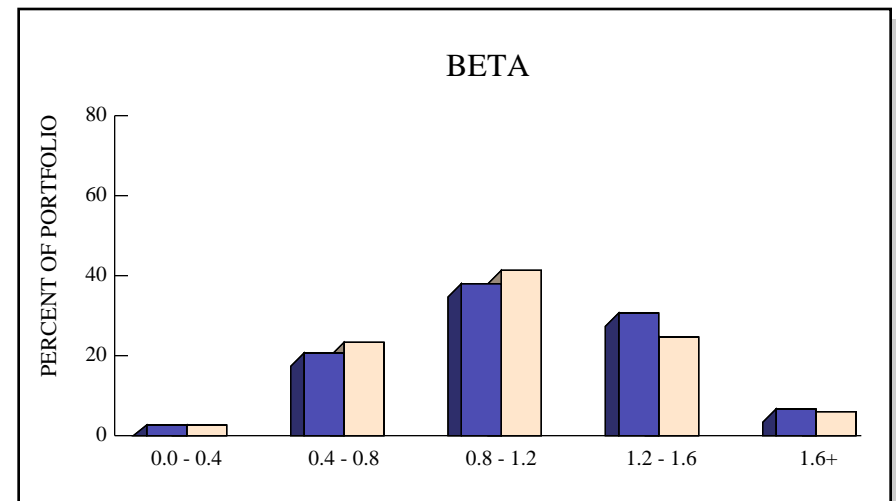
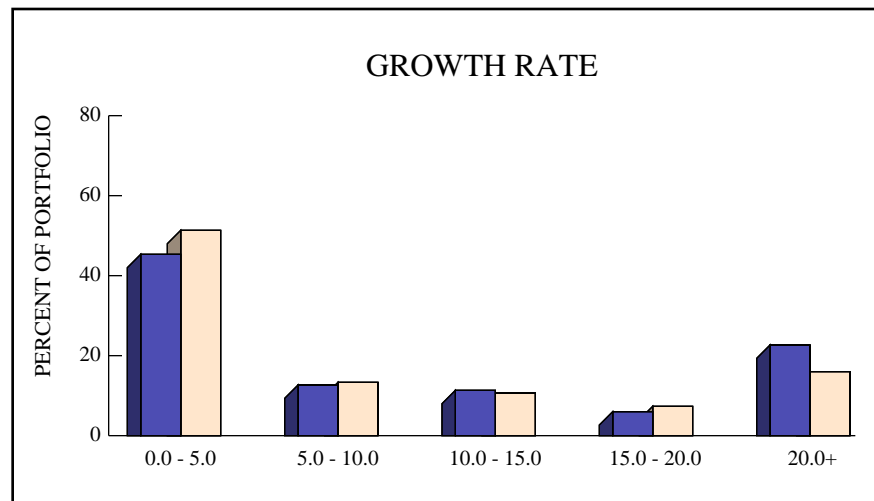
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	-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
3/22	-5.7	-6.2	0.5
6/22	-5.1	-8.3	3.2
9/22	-4.0	-6.9	2.9
12/22	1.4	4.5	-3.1

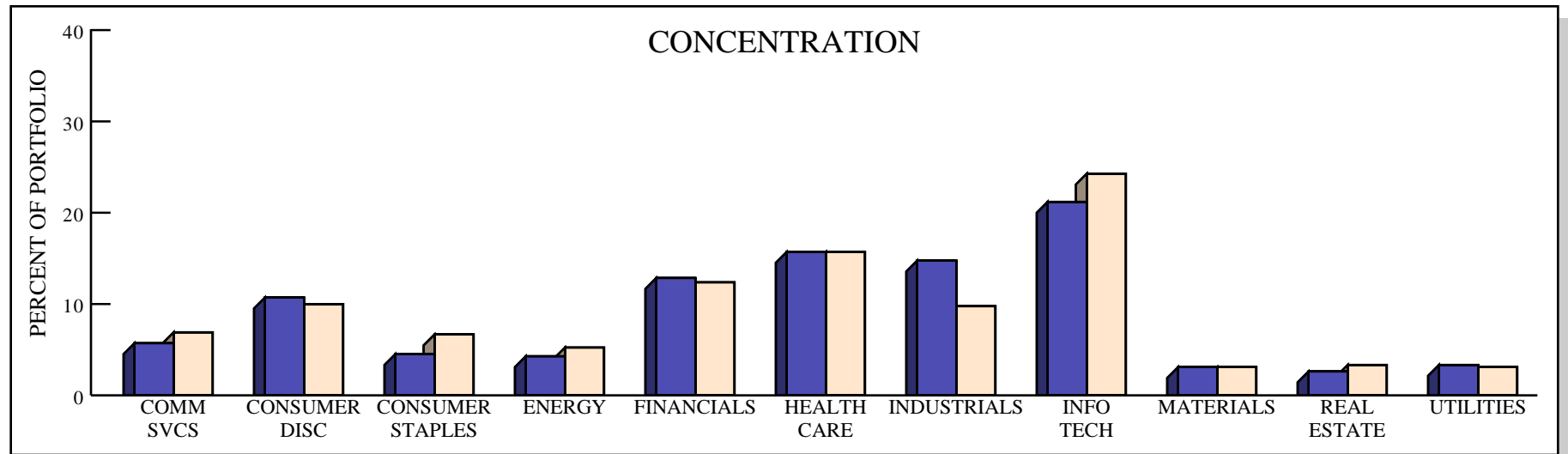
STOCK CHARACTERISTICS



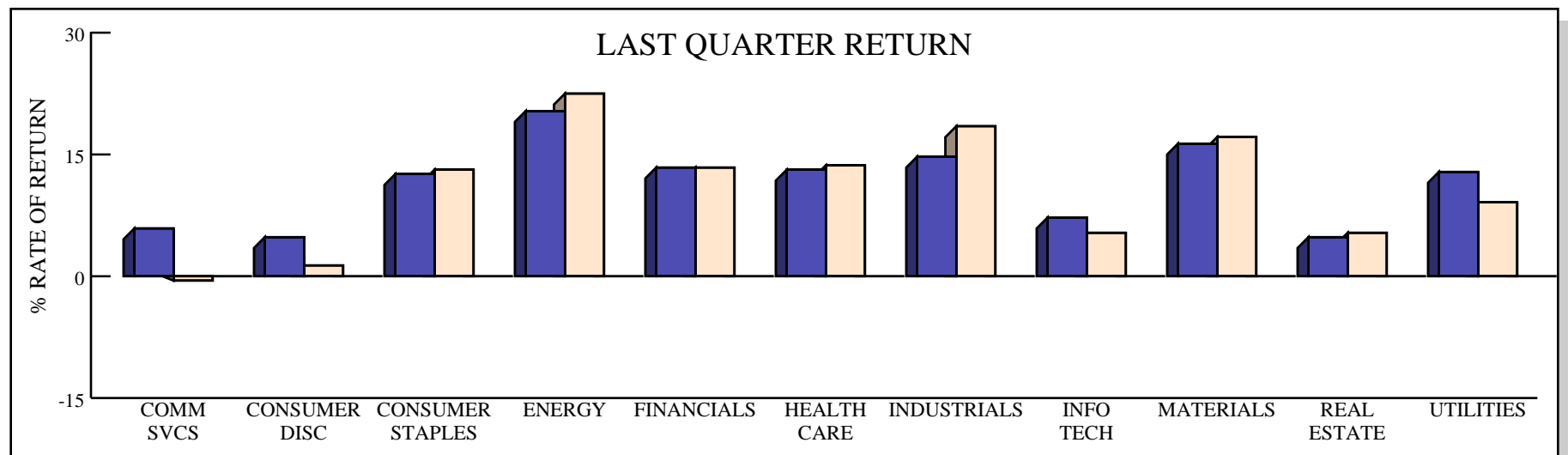
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,766	1.6%	9.0%	26.3	1.09
RUSSELL 3000	2,958	1.7%	5.5%	26.1	1.03



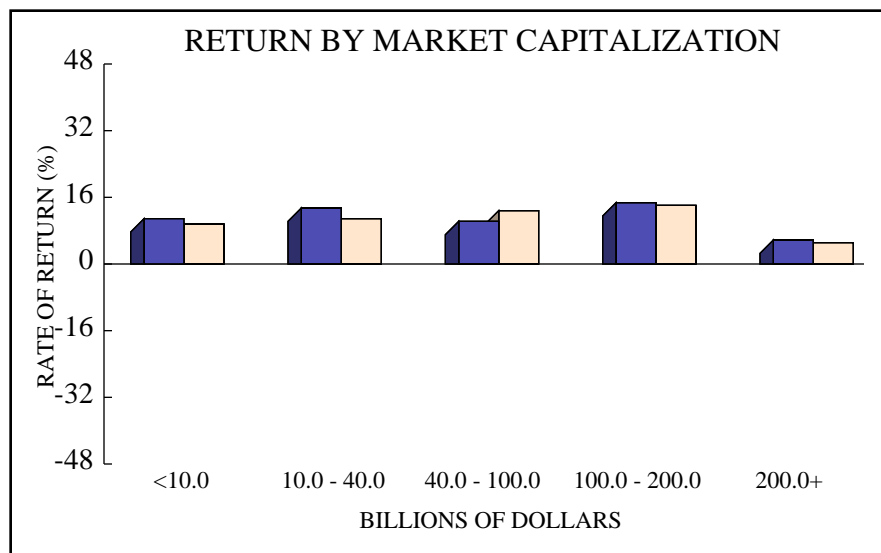
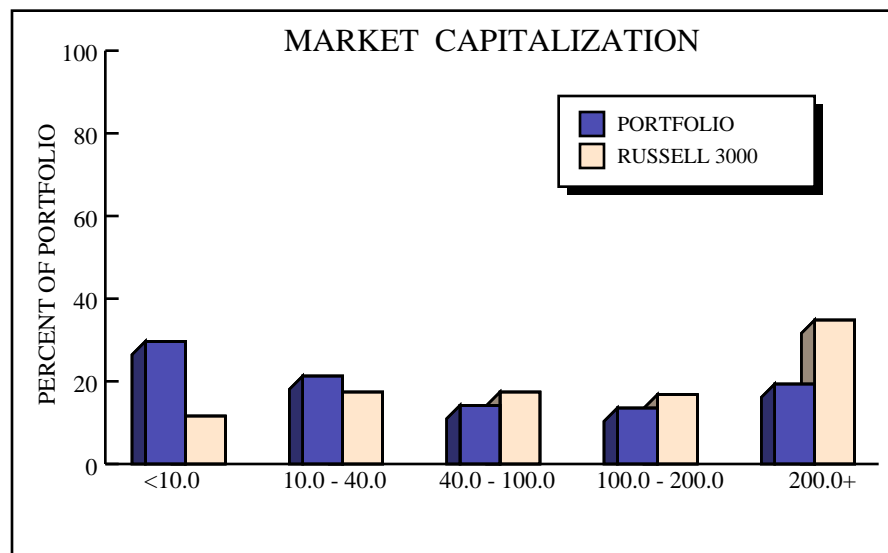
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

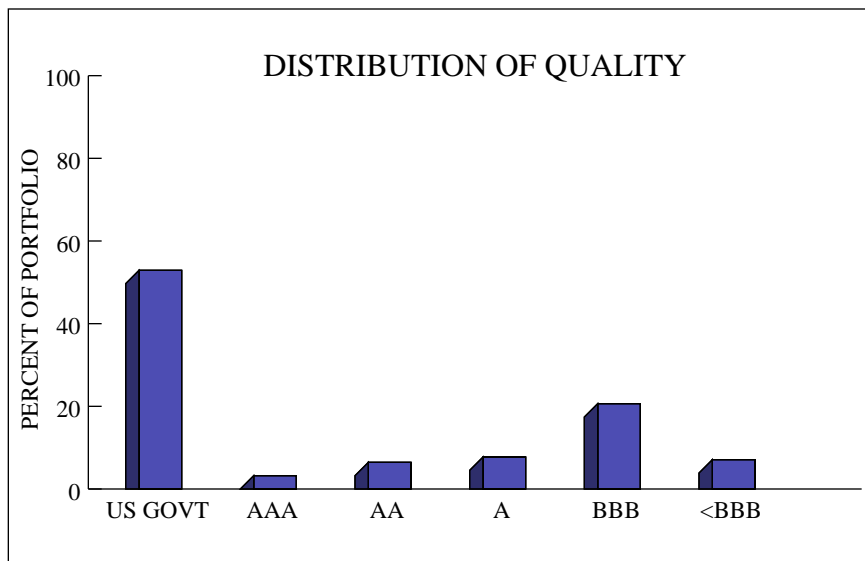
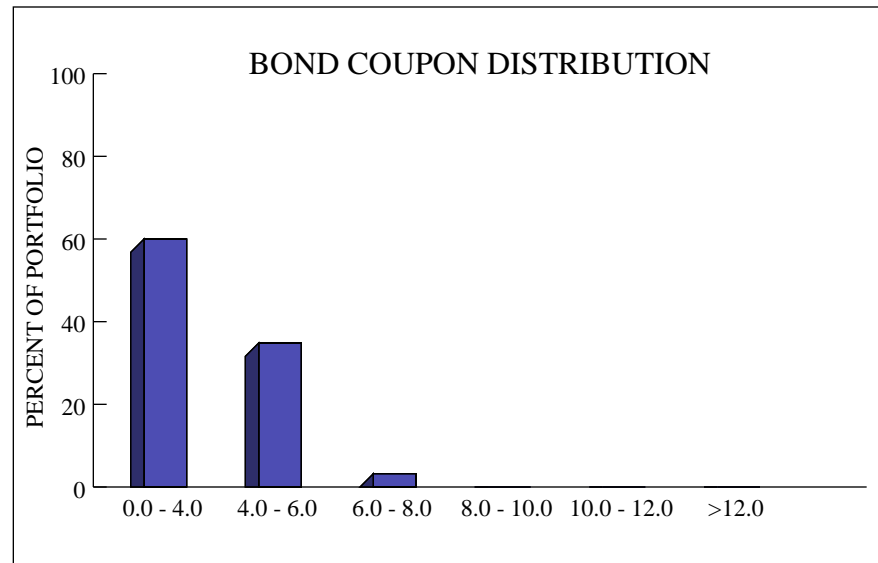
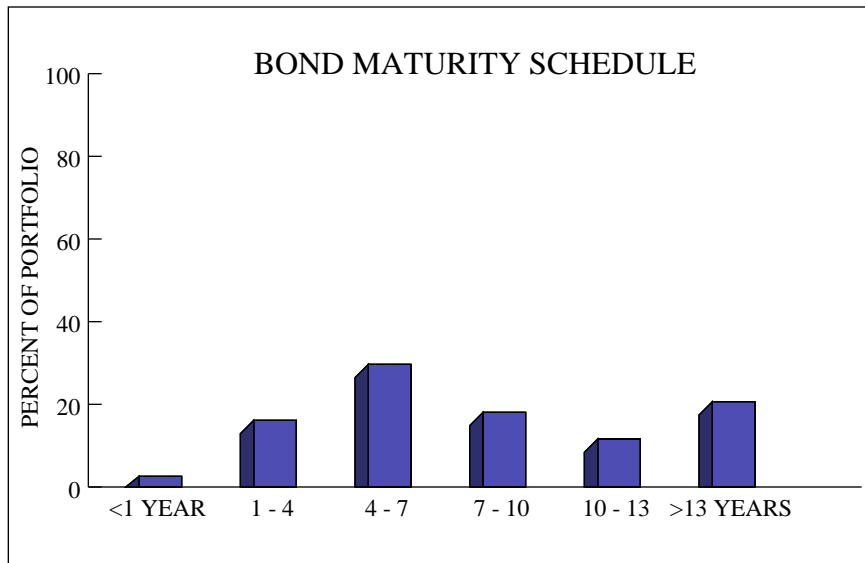


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,445,304	2.57%	3.3%	Information Technology	\$ 1787.7 B
2	RBC BEARINGS INC	4,066,624	2.35%	0.7%	Industrials	6.1 B
3	AMAZON.COM INC	3,116,904	1.80%	-25.7%	Consumer Discretionary	856.9 B
4	APPLE INC	2,772,316	1.60%	-5.8%	Information Technology	2066.9 B
5	ALPHABET INC	2,437,857	1.41%	-7.7%	Communication Services	540.0 B
6	UNITEDHEALTH GROUP INC	1,719,374	.99%	5.3%	Health Care	495.4 B
7	NETFLIX INC	1,669,611	.96%	25.3%	Communication Services	131.2 B
8	ADOBE INC	1,656,737	.96%	22.3%	Information Technology	156.5 B
9	MASTERCARD INC	1,632,940	.94%	22.5%	Information Technology	334.3 B
10	VISA INC	1,611,179	.93%	17.2%	Information Technology	428.3 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1049	13,184
Duration	6.56	6.17
YTM	6.02	4.68
Average Coupon	3.41	2.69
Avg Maturity / WAL	9.97	8.44
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	0.0	6.5	6.5	4.9	3.8	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	-19.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	-18.1	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	-19.1	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-29.1	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	-7.5	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	-17.3	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	-26.7	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	-12.0	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	-20.4	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	-26.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	-14.5	-14.5	4.7	4.1	8.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	-15.6	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	-14.0	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	-22.7	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	-4.9	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	-19.7	-19.7	-2.3	-1.0	1.8
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-13.0	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	-12.3	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-15.3	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-9.5	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-3.8	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	-12.7	-12.7	-0.5	2.0	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-19.4	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	7.5	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	-2.7	-2.7	4.6	3.6	3.8

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 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$45,850,084, representing an increase of \$960,280 from the September quarter's ending value of \$44,889,804. Last quarter, the Fund posted withdrawals totaling \$2,503,647, which offset the portfolio's net investment return of \$3,463,927. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,463,927.

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 7.6%, which was equal to the S&P 500 Index's return of 7.6% and ranked in the 59th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned -18.1%, which was equal to the benchmark's -18.1% performance, and ranked in the 57th percentile. Since June 2007, the account returned 8.0% per annum. For comparison, the S&P 500 returned an annualized 8.4% 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**

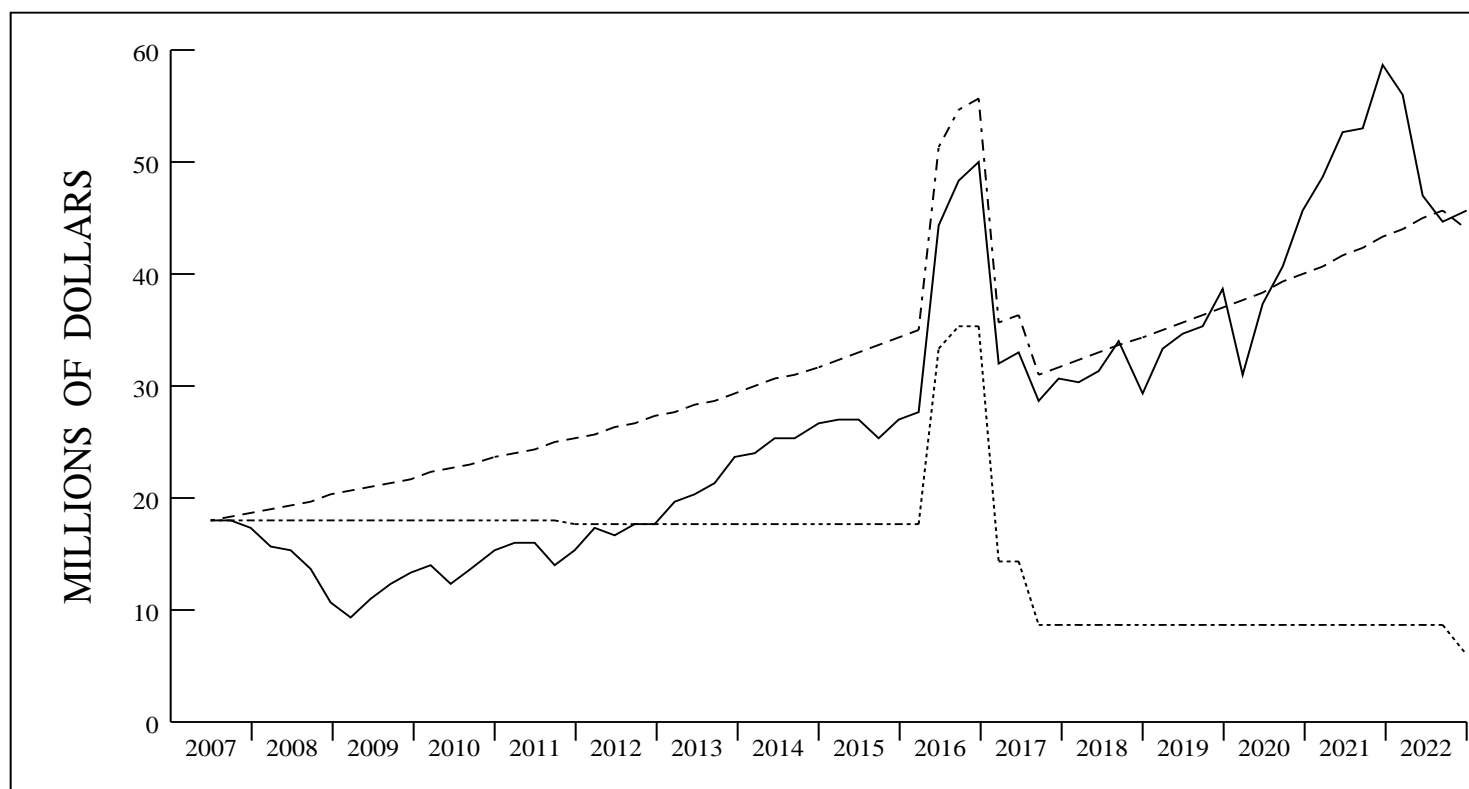
	Quarter	YTD /1Y	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	7.6	-18.1	7.6	9.4	8.0
<i>LARGE CAP RANK</i>	(59)	(57)	(46)	(40)	----
Total Portfolio - Net	7.6	-18.1	7.6	9.4	8.0
S&P 500	7.6	-18.1	7.7	9.4	8.4
Large Cap Equity - Gross	7.6	-18.1	7.6	9.4	8.0
<i>LARGE CAP RANK</i>	(59)	(57)	(46)	(40)	----
S&P 500	7.6	-18.1	7.7	9.4	8.4
Russell 1000G	2.2	-29.1	7.8	11.0	10.2
Russell 1000V	12.4	-7.5	6.0	6.7	6.3

ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 45,850,084
Total Portfolio	100.0%	\$ 45,850,084

INVESTMENT RETURN

Market Value 9/2022	\$ 44,889,804
Contribs / Withdrawals	- 2,503,647
Income	0
Capital Gains / Losses	3,463,927
Market Value 12/2022	\$ 45,850,084

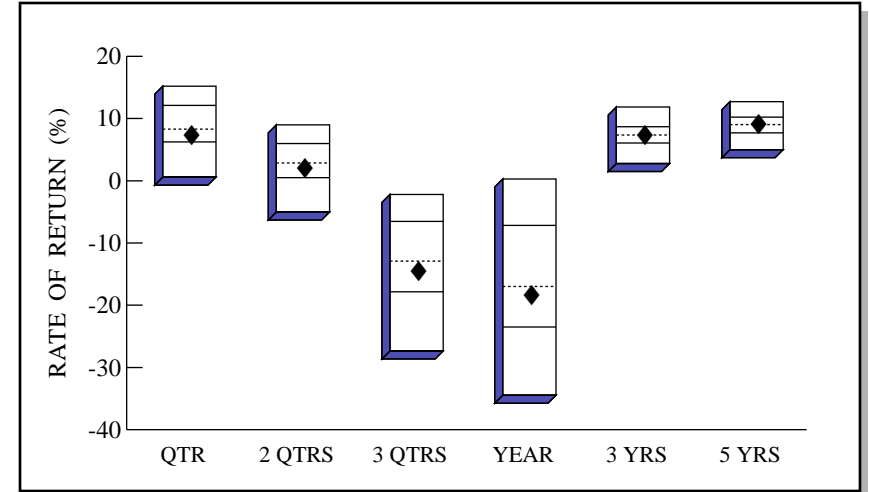
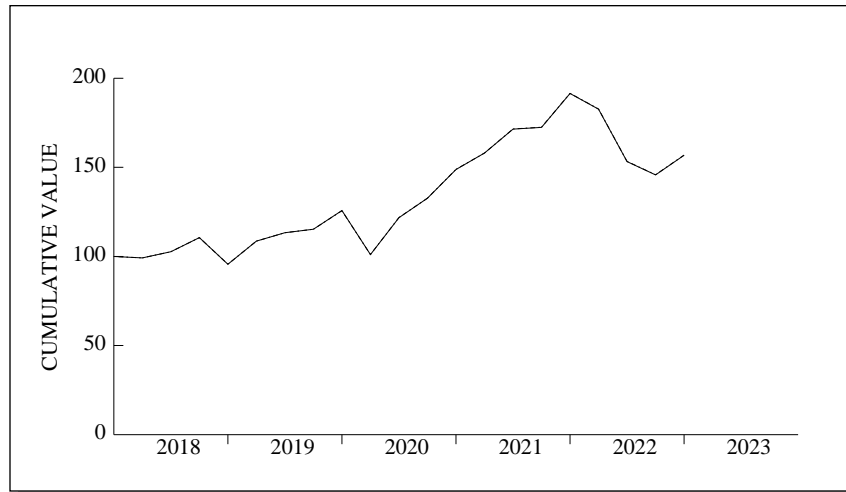
INVESTMENT GROWTH

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

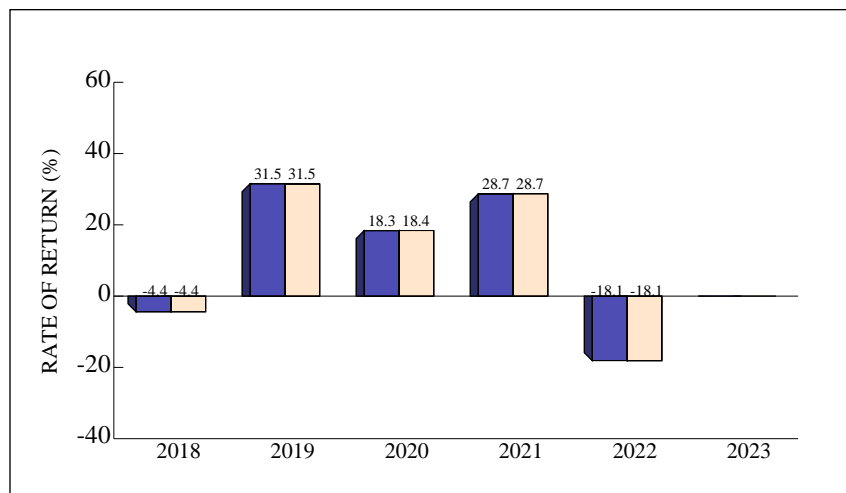
VALUE ASSUMING
 8.0% RETURN \$ 44,291,707

	LAST QUARTER	PERIOD 6/07 - 12/22
BEGINNING VALUE	\$ 44,889,804	\$ 18,182,339
NET CONTRIBUTIONS	- 2,503,647	- 11,906,370
INVESTMENT RETURN	3,463,927	39,574,115
ENDING VALUE	\$ 45,850,084	\$ 45,850,084
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,463,927	39,574,115
INVESTMENT RETURN	3,463,927	39,574,115

TOTAL RETURN COMPARISONS

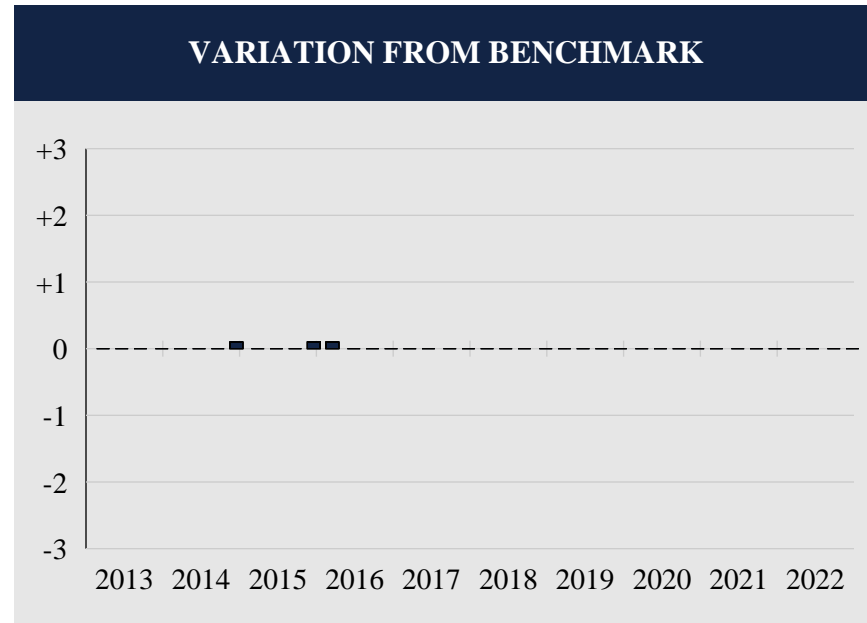


Large Cap Universe



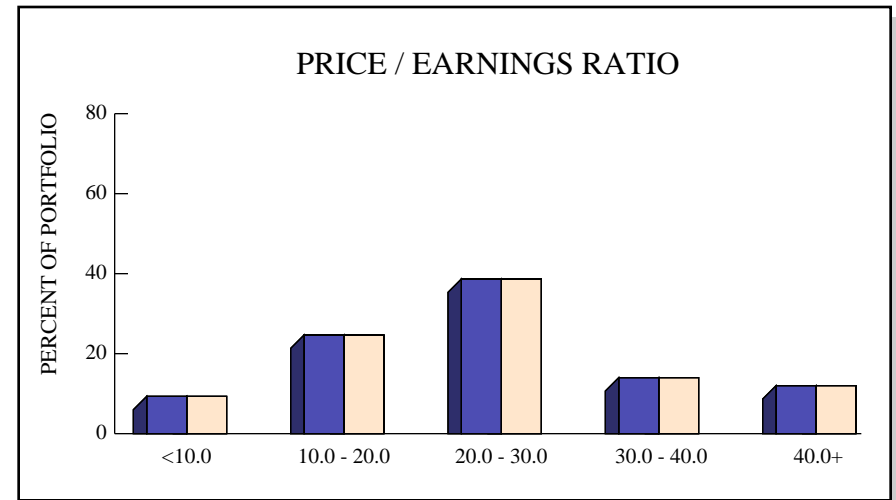
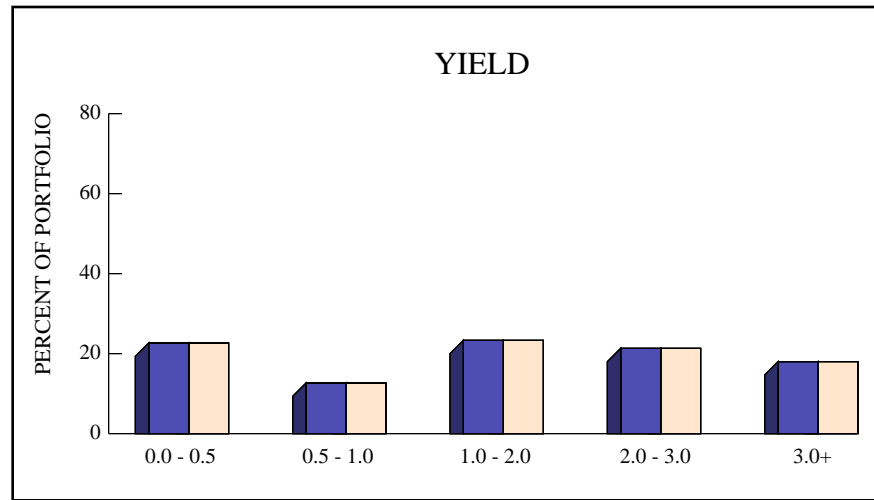
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.6	2.3	-14.2	-18.1	7.6	9.4
(RANK)	(59)	(55)	(59)	(57)	(46)	(40)
5TH %ILE	15.2	9.0	-2.2	0.3	11.9	12.7
25TH %ILE	12.1	6.0	-6.6	-7.2	8.7	10.2
MEDIAN	8.3	2.9	-12.9	-17.0	7.4	9.0
75TH %ILE	6.2	0.5	-17.9	-23.5	6.1	7.7
95TH %ILE	0.6	-5.0	-27.4	-34.5	2.8	5.0
S&P 500	7.6	2.3	-14.2	-18.1	7.7	9.4

Large Cap Universe

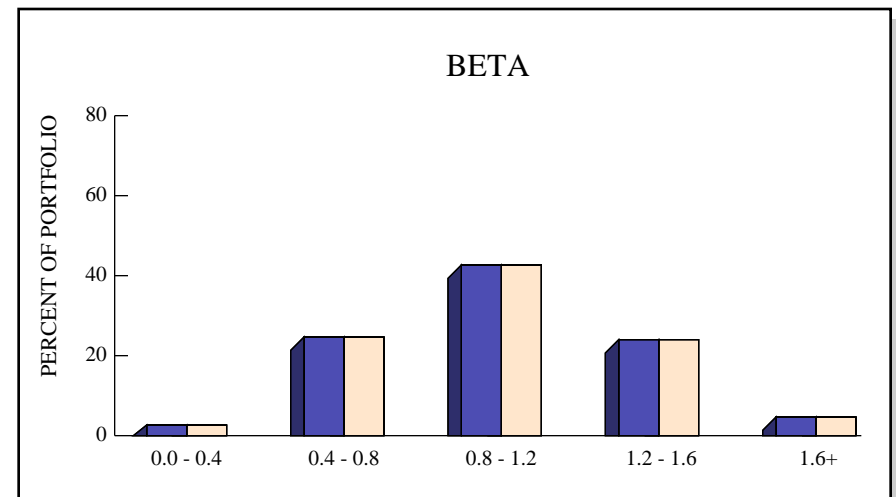
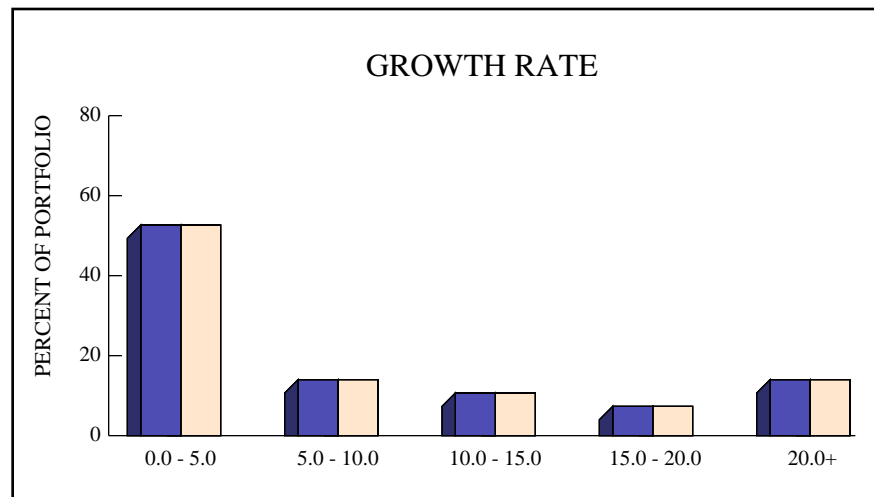
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500**

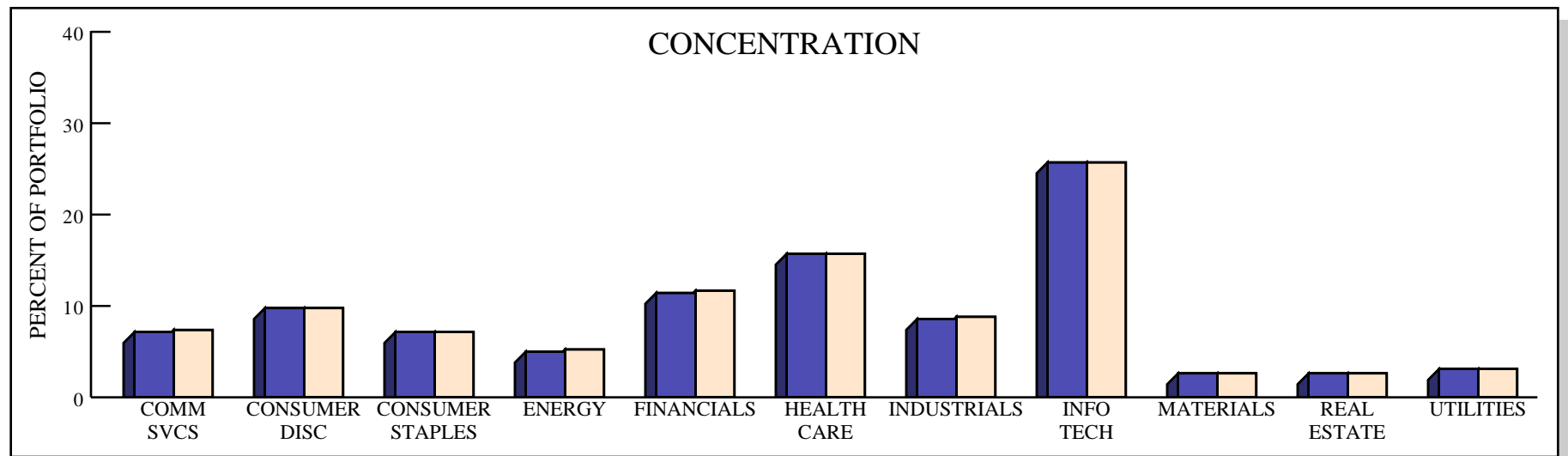
Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	10.6	10.6	0.0	10.6	10.6	0.0
6/13	2.9	2.9	0.0	13.8	13.8	0.0
9/13	5.2	5.2	0.0	19.8	19.8	0.0
12/13	10.5	10.5	0.0	32.4	32.4	0.0
3/14	1.8	1.8	0.0	34.8	34.8	0.0
6/14	5.2	5.2	0.0	41.8	41.8	0.0
9/14	1.1	1.1	0.0	43.5	43.4	0.1
12/14	5.0	4.9	0.1	50.6	50.5	0.1
3/15	0.9	0.9	0.0	52.0	51.9	0.1
6/15	0.3	0.3	0.0	52.4	52.4	0.0
9/15	-6.4	-6.4	0.0	42.7	42.6	0.1
12/15	7.1	7.0	0.1	52.7	52.6	0.1
3/16	1.4	1.3	0.1	54.8	54.7	0.1
6/16	2.5	2.5	0.0	58.6	58.5	0.1
9/16	3.9	3.9	0.0	64.7	64.6	0.1
12/16	3.8	3.8	0.0	71.1	70.9	0.2
3/17	6.1	6.1	0.0	81.5	81.2	0.3
6/17	3.1	3.1	0.0	87.1	86.8	0.3
9/17	4.5	4.5	0.0	95.5	95.2	0.3
12/17	6.6	6.6	0.0	108.4	108.2	0.2
3/18	-0.8	-0.8	0.0	106.8	106.6	0.2
6/18	3.4	3.4	0.0	113.9	113.7	0.2
9/18	7.7	7.7	0.0	130.4	130.1	0.3
12/18	-13.5	-13.5	0.0	99.3	99.0	0.3
3/19	13.6	13.6	0.0	126.5	126.2	0.3
6/19	4.3	4.3	0.0	136.3	135.9	0.4
9/19	1.7	1.7	0.0	140.3	139.9	0.4
12/19	9.1	9.1	0.0	162.1	161.7	0.4
3/20	-19.6	-19.6	0.0	110.7	110.4	0.3
6/20	20.5	20.5	0.0	153.9	153.6	0.3
9/20	8.9	8.9	0.0	176.6	176.3	0.3
12/20	12.1	12.1	0.0	210.2	209.8	0.4
3/21	6.2	6.2	0.0	229.4	229.0	0.4
6/21	8.5	8.5	0.0	257.5	257.1	0.4
9/21	0.6	0.6	0.0	259.5	259.2	0.3
12/21	11.0	11.0	0.0	299.1	298.8	0.3
3/22	-4.6	-4.6	0.0	280.7	280.4	0.3
6/22	-16.1	-16.1	0.0	219.4	219.2	0.2
9/22	-4.9	-4.9	0.0	203.8	203.6	0.2
12/22	7.6	7.6	0.0	226.8	226.6	0.2

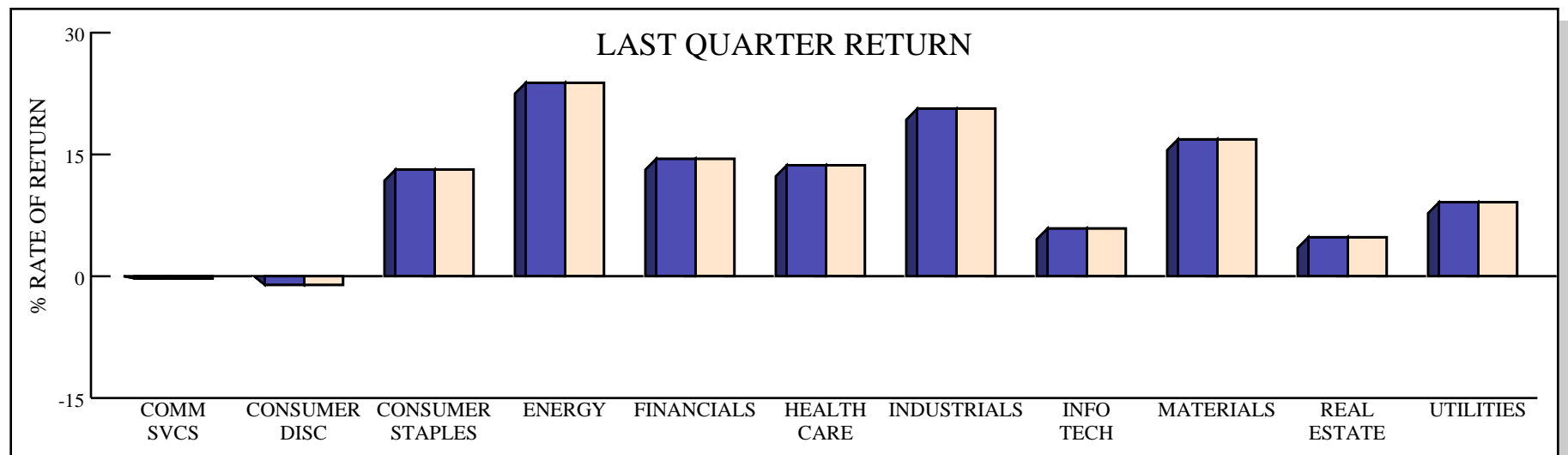
STOCK CHARACTERISTICS

	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	4.6%	26.4	1.01
S&P 500	503	1.7%	4.6%	26.4	1.01

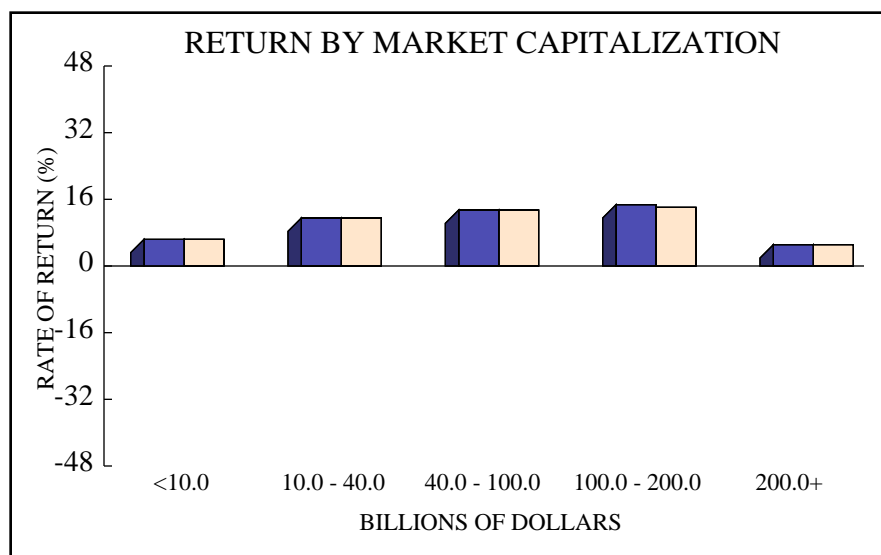
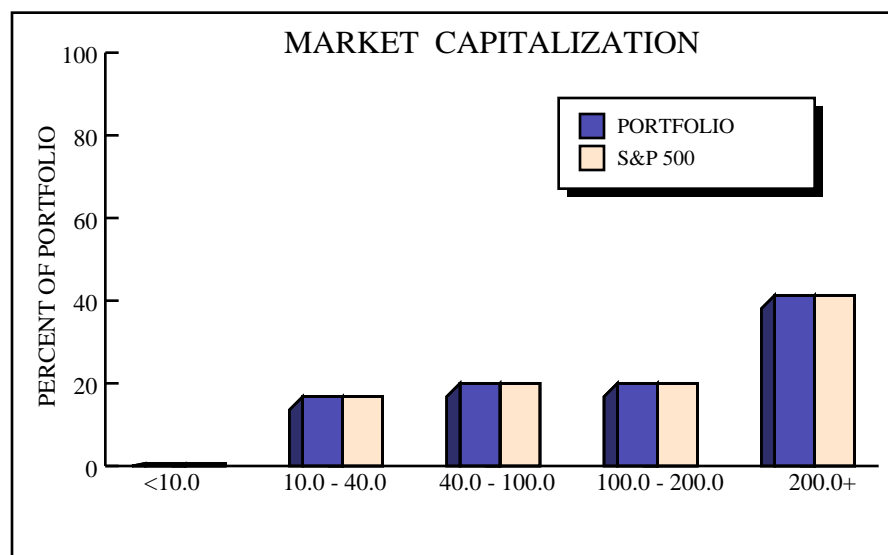


STOCK INDUSTRY ANALYSIS

■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,772,316	6.05%	-5.8%	Information Technology	\$ 2066.9 B
2	MICROSOFT CORP	2,550,965	5.56%	3.3%	Information Technology	1787.7 B
3	AMAZON.COM INC	1,063,776	2.32%	-25.7%	Consumer Discretionary	856.9 B
4	BERKSHIRE HATHAWAY INC	794,182	1.73%	15.7%	Financials	401.9 B
5	ALPHABET INC	751,984	1.64%	-7.8%	Communication Services	605.0 B
6	UNITEDHEALTH GROUP INC	706,730	1.54%	5.3%	Health Care	495.4 B
7	ALPHABET INC	670,355	1.46%	-7.7%	Communication Services	540.0 B
8	JOHNSON & JOHNSON	659,081	1.44%	8.8%	Health Care	461.8 B
9	EXXON MOBIL CORP	648,123	1.41%	27.4%	Energy	454.2 B
10	JPMORGAN CHASE & CO	561,209	1.22%	29.5%	Financials	393.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$22,628,538, representing an increase of \$115,446 from the September quarter's ending value of \$22,513,092. Last quarter, the Fund posted withdrawals totaling \$28,369, which partially offset the portfolio's net investment return of \$143,815. Income receipts totaling \$35,577 plus net realized and unrealized capital gains of \$108,238 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 0.6%, which was 1.6% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -36.7%, which was 7.6% below the benchmark's -29.1% return, ranking in the 90th percentile. Since December 2013, the portfolio returned 12.3% annualized and ranked in the 18th percentile. The Russell 1000 Growth returned an annualized 12.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 96.8% of the total portfolio (\$21.9 million), while cash & equivalents totaled 3.2% (\$728,432).

EQUITY ANALYSIS

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter the portfolio fell short of its index counterpart in two of the four invested sectors. The Consumer Discretionary sector suffered a loss, while the Health Care sector delivered the second blow to the portfolio with its underperformance. The bright spots seen in the Communication Services and Information Technology sectors were not enough to bolster overall performance. The portfolio lagged the index by 160 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	0.6	-36.7	2.0	9.9	12.3
<i>LARGE CAP GROWTH RANK</i>	(83)	(90)	(92)	(54)	(18)
Total Portfolio - Net	0.5	-37.1	1.4	9.3	11.7
Russell 1000G	2.2	-29.1	7.8	11.0	12.1
Large Cap Equity - Gross	0.7	-37.5	2.1	10.4	12.7
<i>LARGE CAP GROWTH RANK</i>	(83)	(91)	(92)	(44)	(12)
Russell 1000G	2.2	-29.1	7.8	11.0	12.1
Russell 1000V	12.4	-7.5	6.0	6.7	8.1
Russell 1000	7.2	-19.1	7.3	9.1	10.3

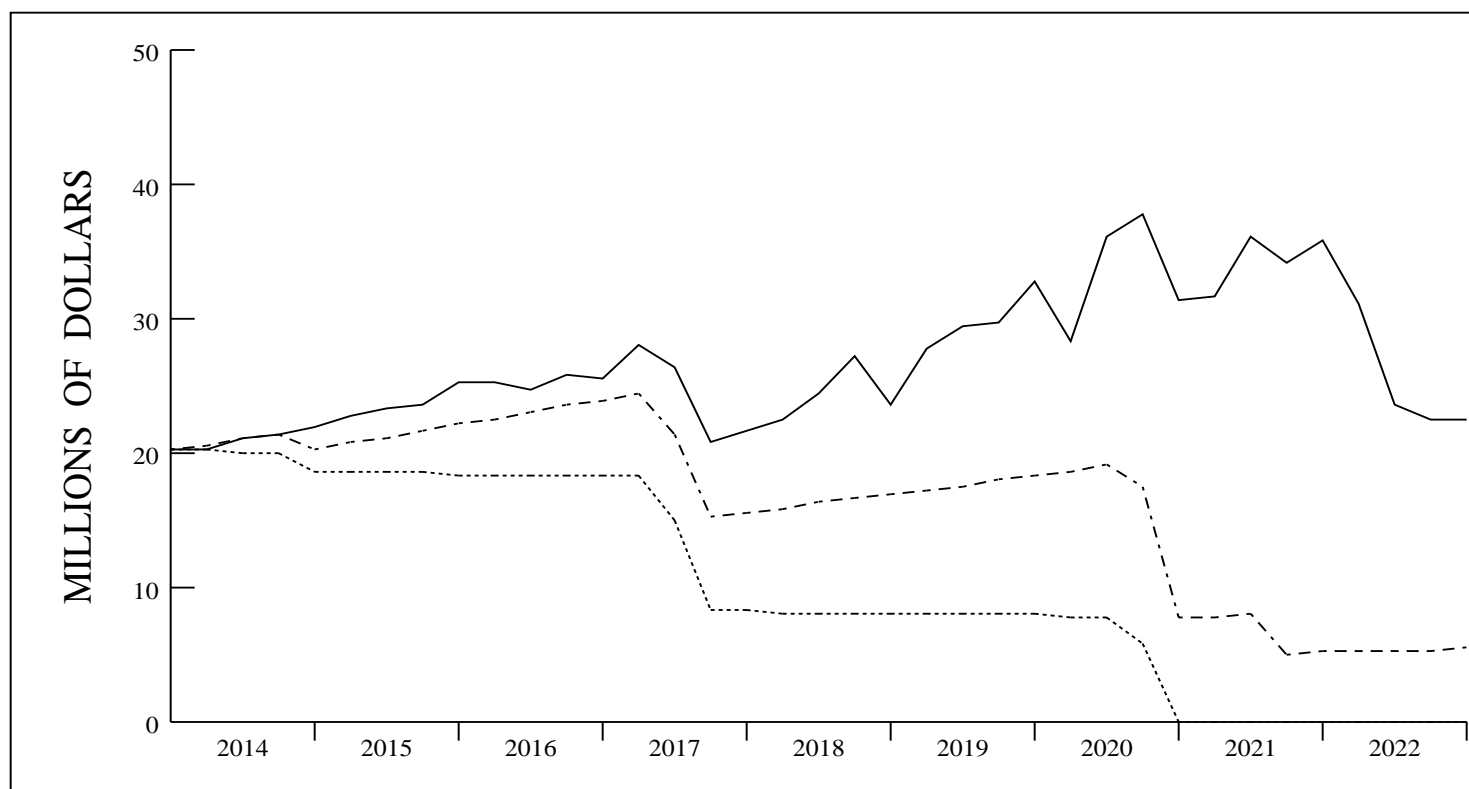
ASSET ALLOCATION

Large Cap Equity	96.8%	\$ 21,900,106
Cash	3.2%	728,432
Total Portfolio	100.0%	\$ 22,628,538

INVESTMENT RETURN

Market Value 9/2022	\$ 22,513,092
Contribs / Withdrawals	- 28,369
Income	35,577
Capital Gains / Losses	108,238
Market Value 12/2022	\$ 22,628,538

INVESTMENT GROWTH

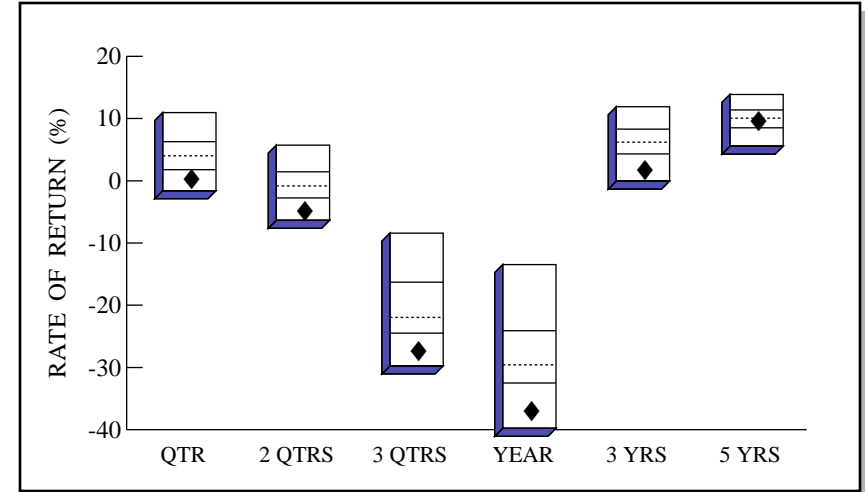
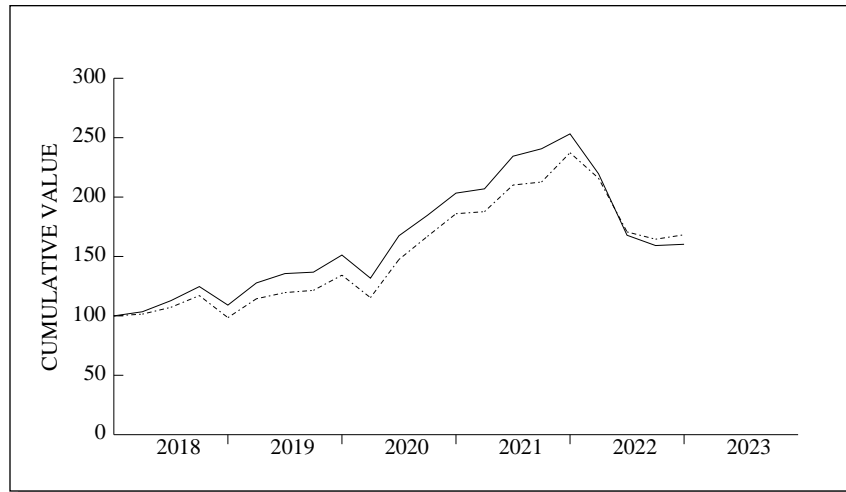


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

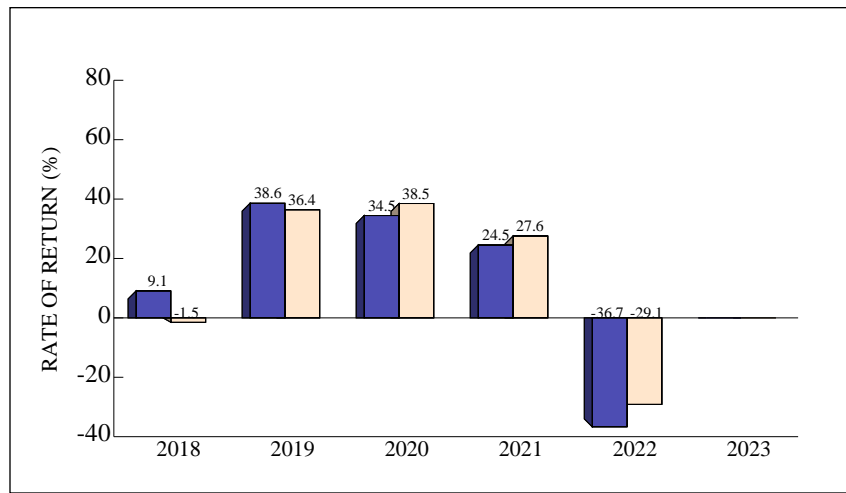
VALUE ASSUMING
 9.0% RETURN \$ 5,646,194

	LAST QUARTER	PERIOD 12/13 - 12/22
BEGINNING VALUE	\$ 22,513,092	\$ 20,327,518
NET CONTRIBUTIONS	- 28,369	- 27,711,809
INVESTMENT RETURN	143,815	30,012,829
ENDING VALUE	\$ 22,628,538	\$ 22,628,538
INCOME	35,577	1,797,787
CAPITAL GAINS (LOSSES)	108,238	28,215,042
INVESTMENT RETURN	143,815	30,012,829

TOTAL RETURN COMPARISONS

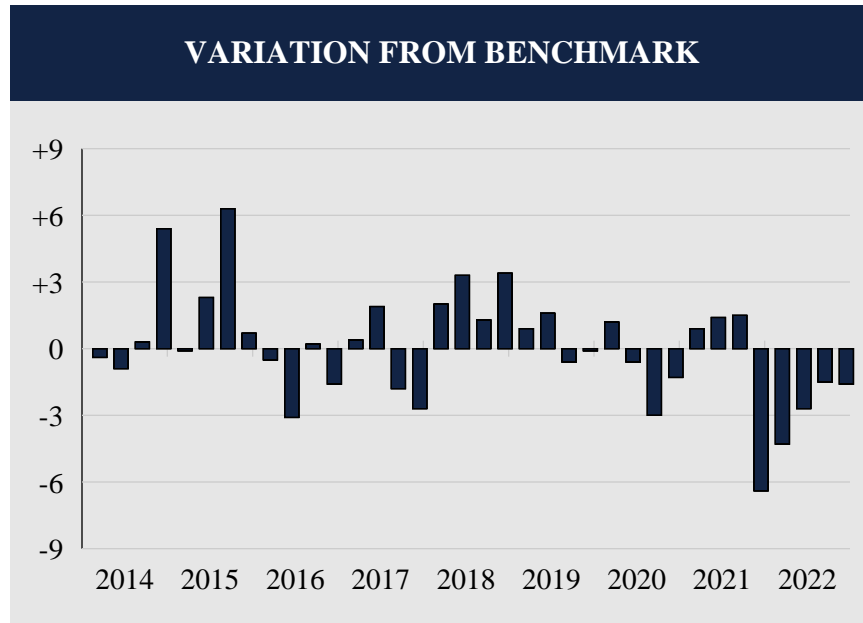


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	-4.5	-27.0	-36.7	2.0	9.9
(RANK)	(83)	(86)	(87)	(90)	(92)	(54)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	2.2	-1.5	-22.1	-29.1	7.8	11.0

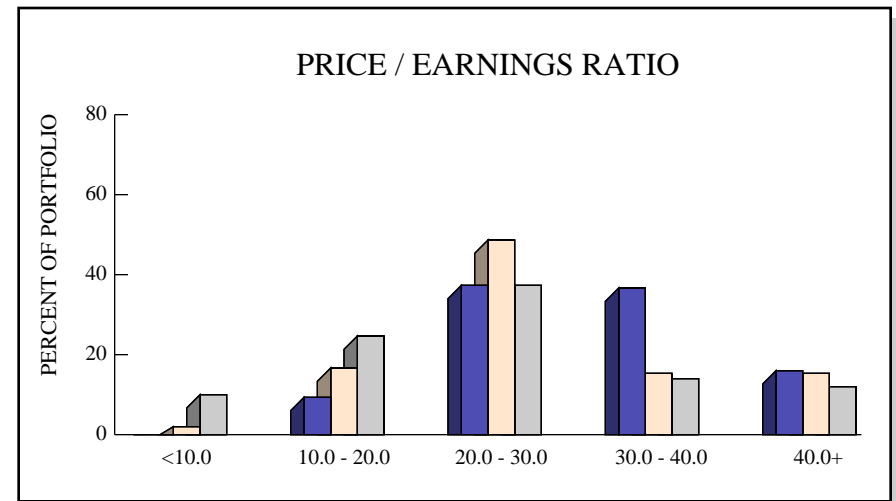
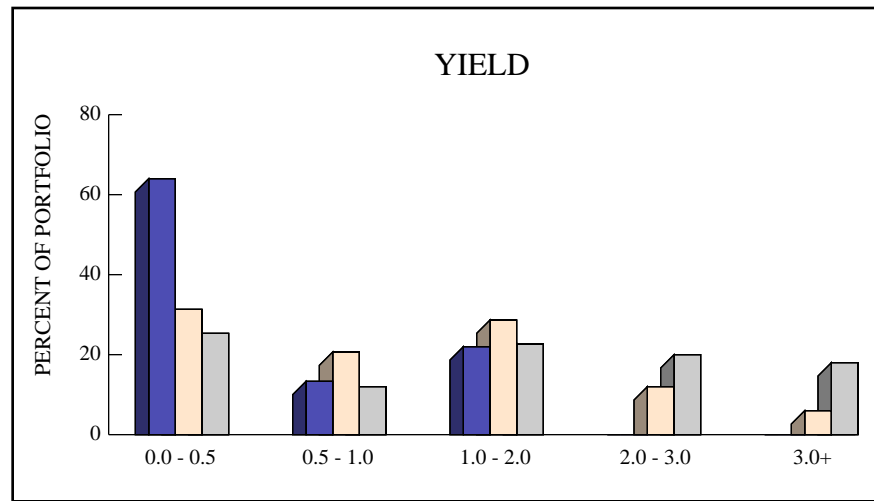
Large Cap Growth Universe

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

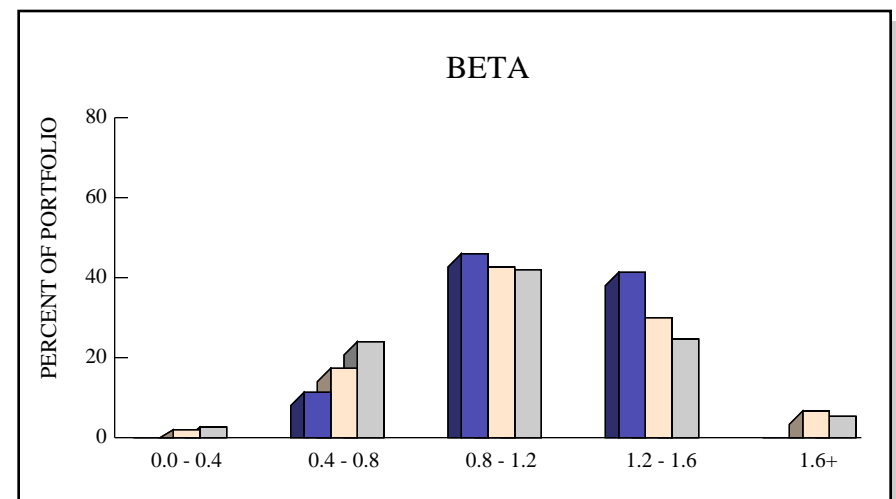
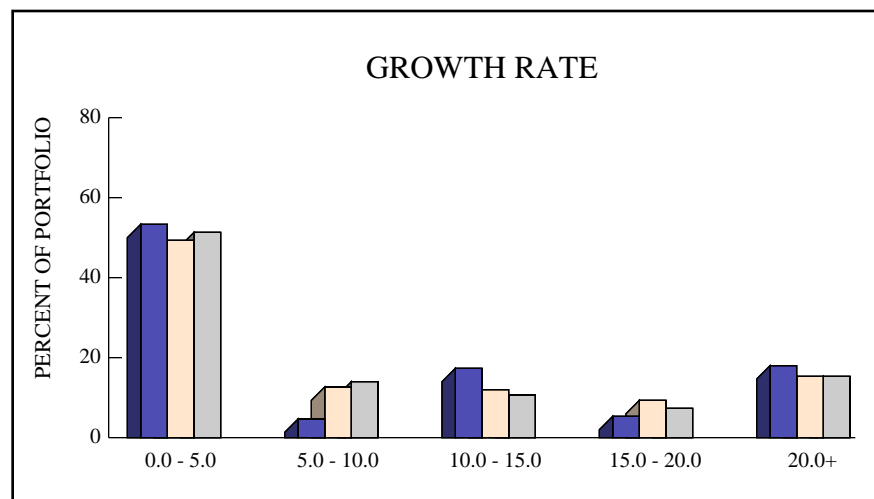
Total Quarters Observed	36
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	18
Batting Average	.500

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
3/22	-13.3	-9.0	-4.3
6/22	-23.6	-20.9	-2.7
9/22	-5.1	-3.6	-1.5
12/22	0.6	2.2	-1.6

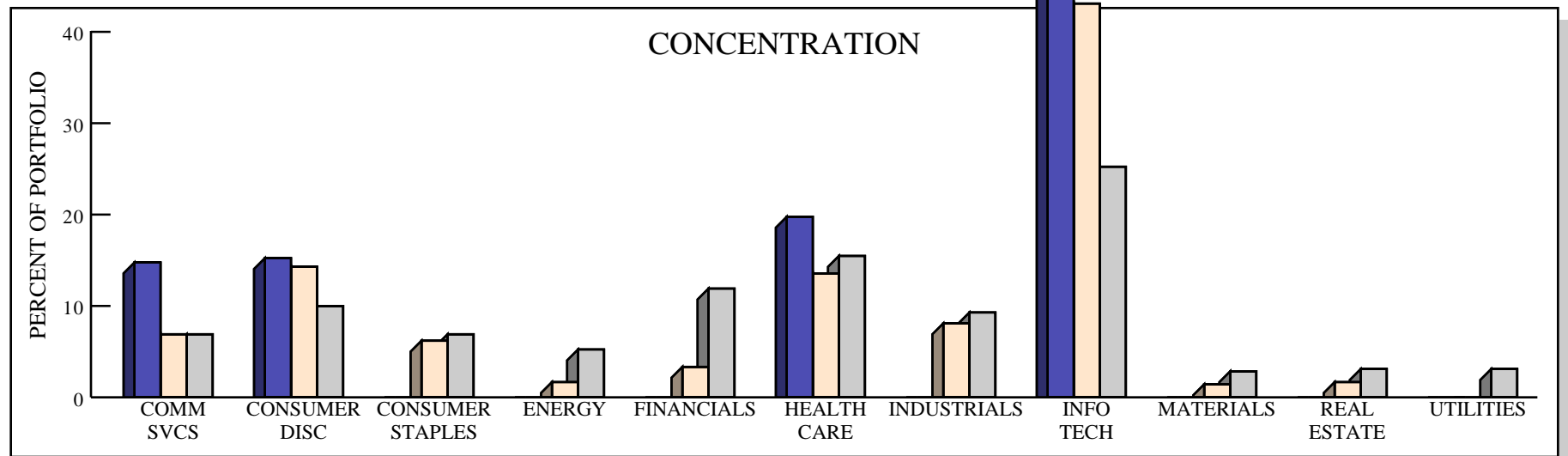
STOCK CHARACTERISTICS



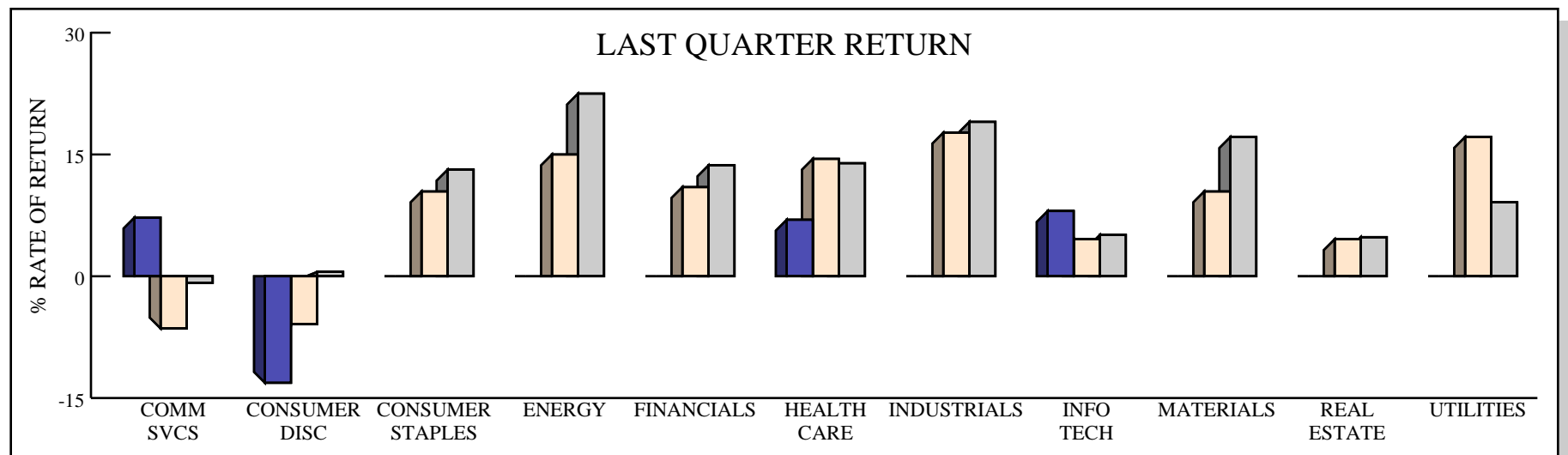
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.7%	36.1	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



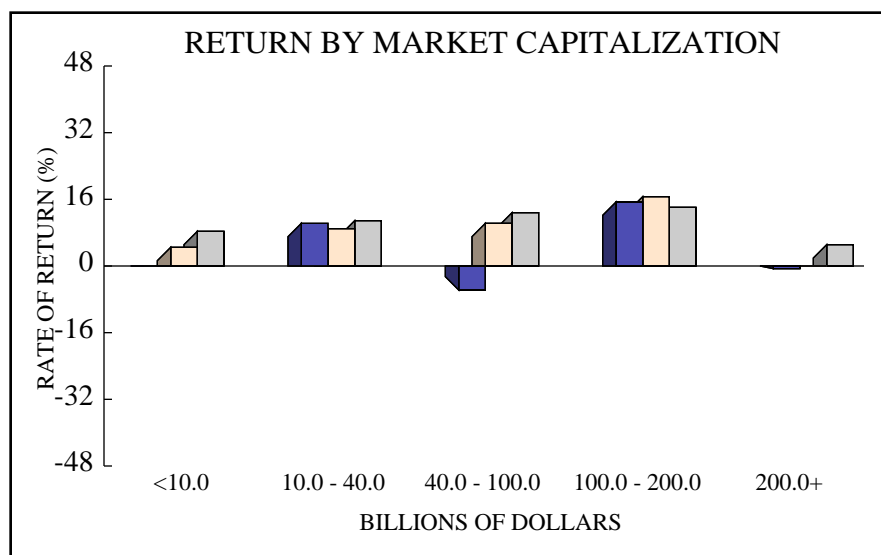
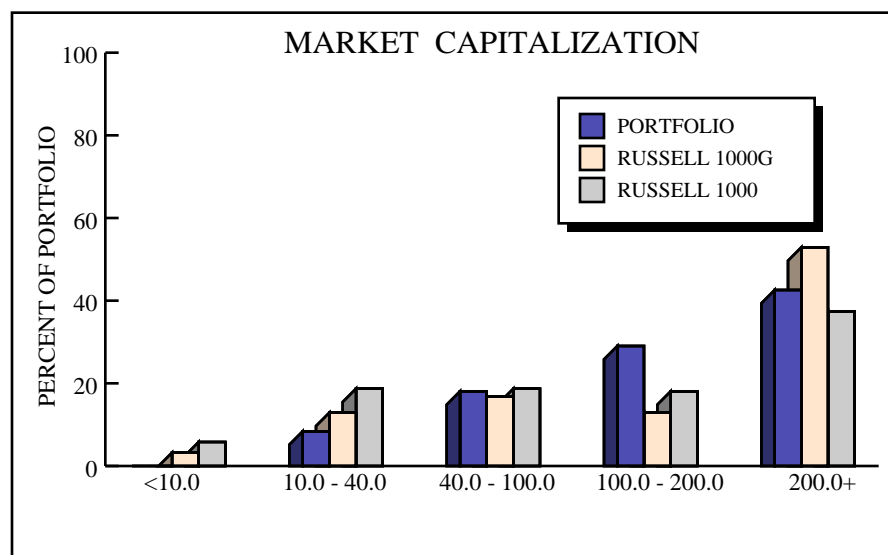
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,053,128	9.37%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	1,767,502	8.07%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	1,482,362	6.77%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	1,454,269	6.64%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	1,433,618	6.55%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	1,211,839	5.53%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	1,175,682	5.37%	2.8%	Information Technology	78.4 B
8	VISA INC	1,126,475	5.14%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	1,027,970	4.69%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	1,012,644	4.62%	5.3%	Health Care	495.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$31,274,551, representing an increase of \$1,559,787 from the September quarter's ending value of \$29,714,764. Last quarter, the Fund posted withdrawals totaling \$2,518,635, which offset the portfolio's net investment return of \$4,078,422. Income receipts totaling \$274,399 plus net realized and unrealized capital gains of \$3,804,023 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Barksdale Investment Management Diversified Value portfolio returned 14.0%, which was 1.6% above the Russell 1000 Value Index's return of 12.4% and ranked in the 31st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -1.0%, which was 6.5% above the benchmark's -7.5% return, ranking in the 20th percentile. Since March 2017, the portfolio returned 10.7% annualized and ranked in the 12th percentile. The Russell 1000 Value returned an annualized 7.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 95.9% of the total portfolio (\$30.0 million), while cash & equivalents totaled 4.1% (\$1.3 million).

HOLDINGS ANALYSIS

At the end of the quarter, the Barksdale Investment Management Diversified Value portfolio was invested in all eleven industry sectors in our analysis. Regarding the Russell 1000 Value index, the portfolio was overweight in the Financials, Health Care, 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 six of the eleven invested sectors. The Communication Services, Consumer Discretionary, Financials and Health Care sectors were the showstoppers for the portfolio, while also holding top ten stocks. There were also bright spots seen in the Information Technology and Utilities sectors. Overall, the portfolio outpaced the index by 160 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	14.0	-1.0	9.1	9.5	10.7
<i>LARGE CAP VALUE RANK</i>	(31)	(20)	(33)	(24)	(12)
Total Portfolio - Net	13.9	-1.2	8.8	9.2	10.4
Russell 1000V	12.4	-7.5	6.0	6.7	7.5
Large Cap Equity - Gross	14.1	-1.1	9.5	9.8	10.9
<i>LARGE CAP VALUE RANK</i>	(29)	(21)	(28)	(22)	(10)
Russell 1000V	12.4	-7.5	6.0	6.7	7.5
Russell 1000G	2.2	-29.1	7.8	11.0	12.9
Russell 1000	7.2	-19.1	7.3	9.1	10.5

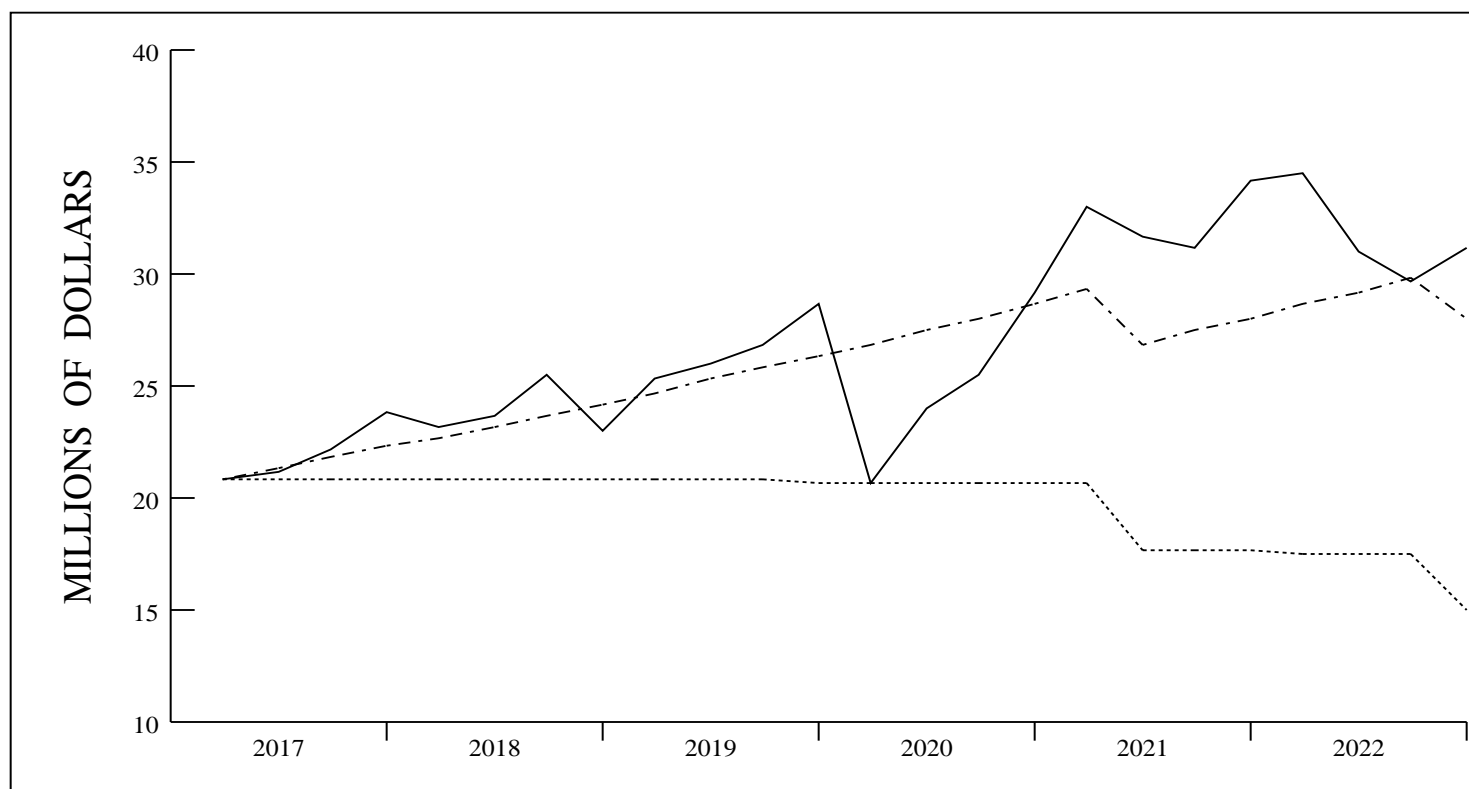
ASSET ALLOCATION

Large Cap Equity	95.9%	\$ 29,998,992
Cash	4.1%	1,275,559
Total Portfolio	100.0%	\$ 31,274,551

INVESTMENT RETURN

Market Value 9/2022	\$ 29,714,764
Contribs / Withdrawals	- 2,518,635
Income	274,399
Capital Gains / Losses	3,804,023
Market Value 12/2022	\$ 31,274,551

INVESTMENT GROWTH

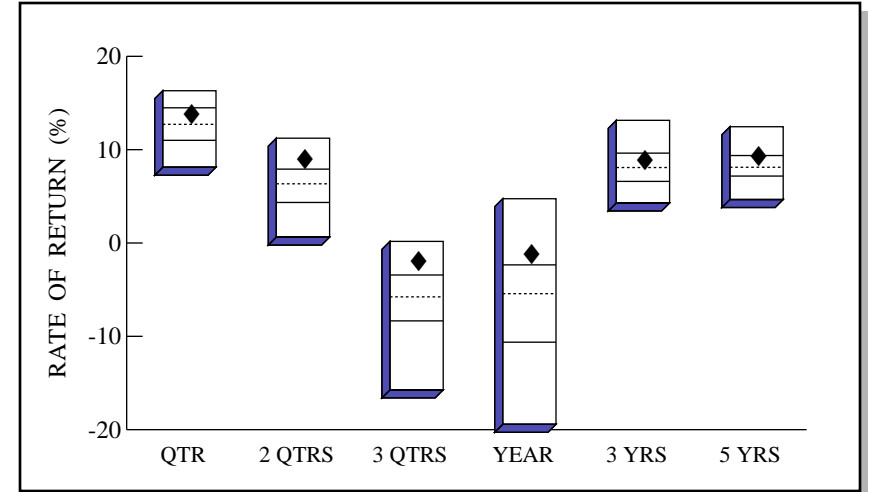
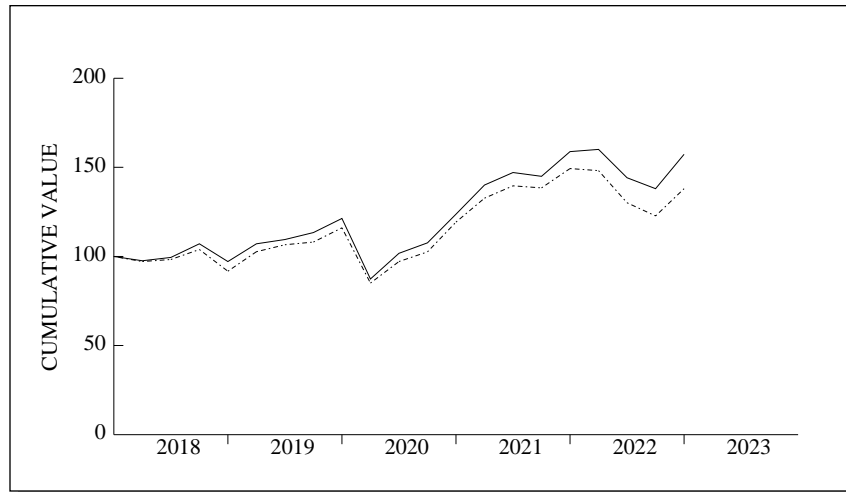


— ACTUAL RETURN
 - - - 9.0%
 0.0%

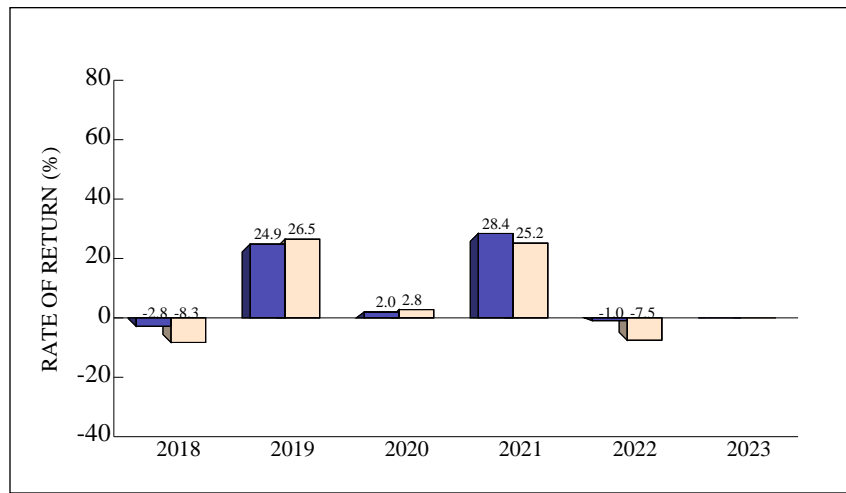
VALUE ASSUMING
 9.0% RETURN \$ 28,010,644

	LAST QUARTER	PERIOD 3/17 - 12/22
BEGINNING VALUE	\$ 29,714,764	\$ 20,977,401
NET CONTRIBUTIONS	- 2,518,635	- 5,870,749
INVESTMENT RETURN	4,078,422	16,167,899
ENDING VALUE	\$ 31,274,551	\$ 31,274,551
INCOME	274,399	5,240,401
CAPITAL GAINS (LOSSES)	3,804,023	10,927,498
INVESTMENT RETURN	4,078,422	16,167,899

TOTAL RETURN COMPARISONS

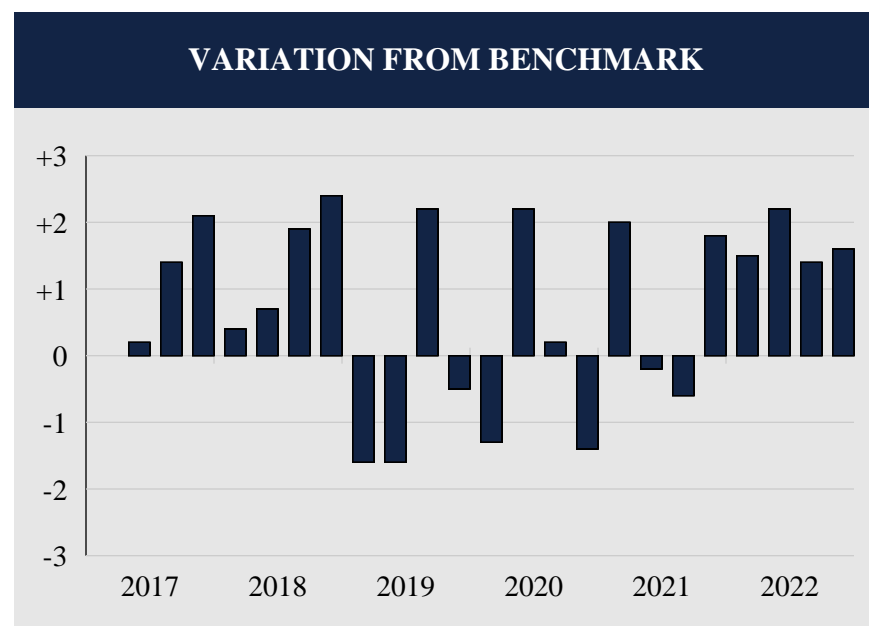


Large Cap Value Universe



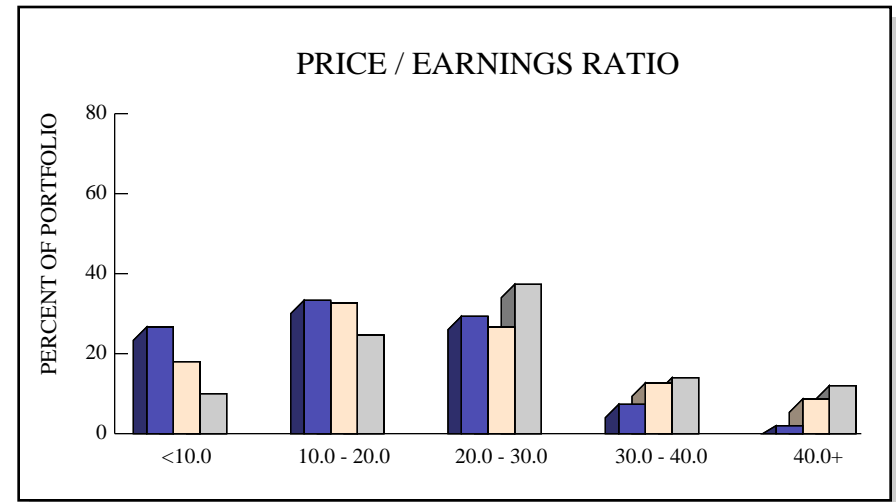
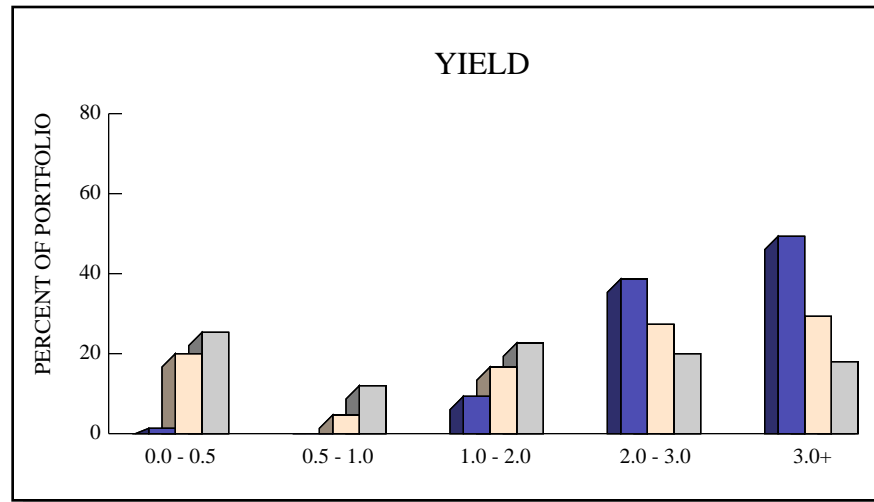
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.0	9.1	-1.7	-1.0	9.1	9.5
(RANK)	(31)	(10)	(10)	(20)	(33)	(24)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
<i>Russ 1000V</i>	<i>12.4</i>	<i>6.1</i>	<i>-6.9</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>

Large Cap Value Universe

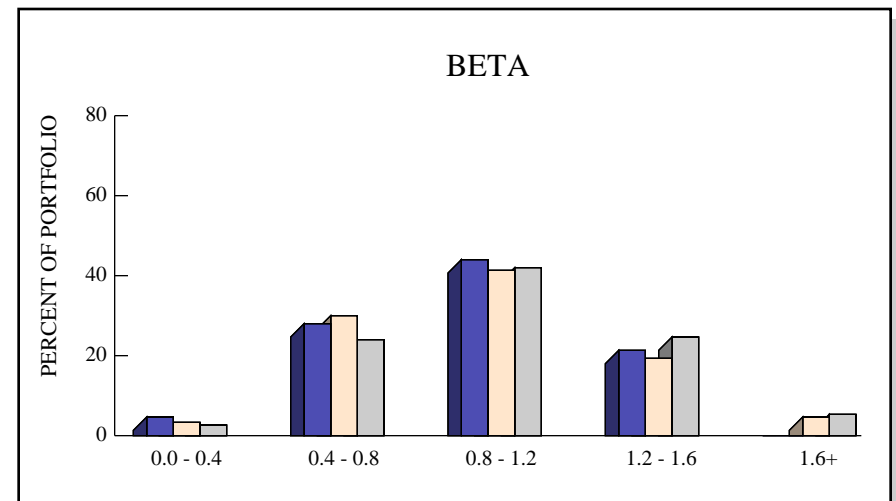
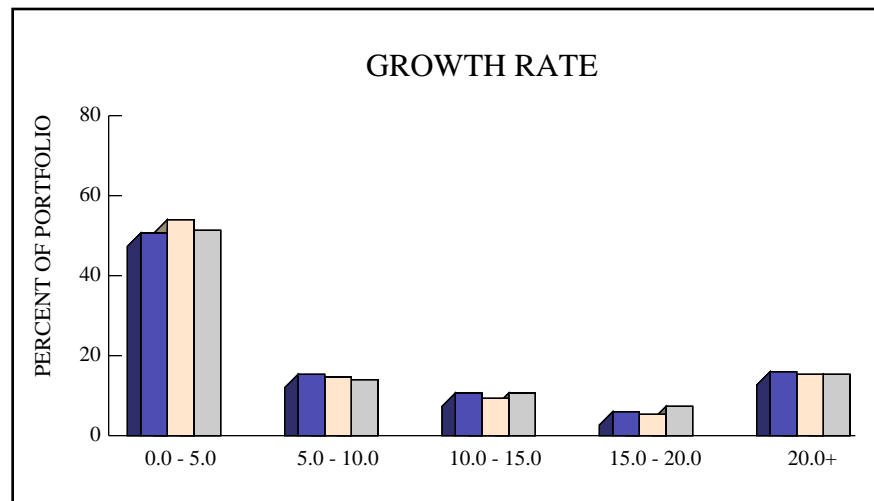
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

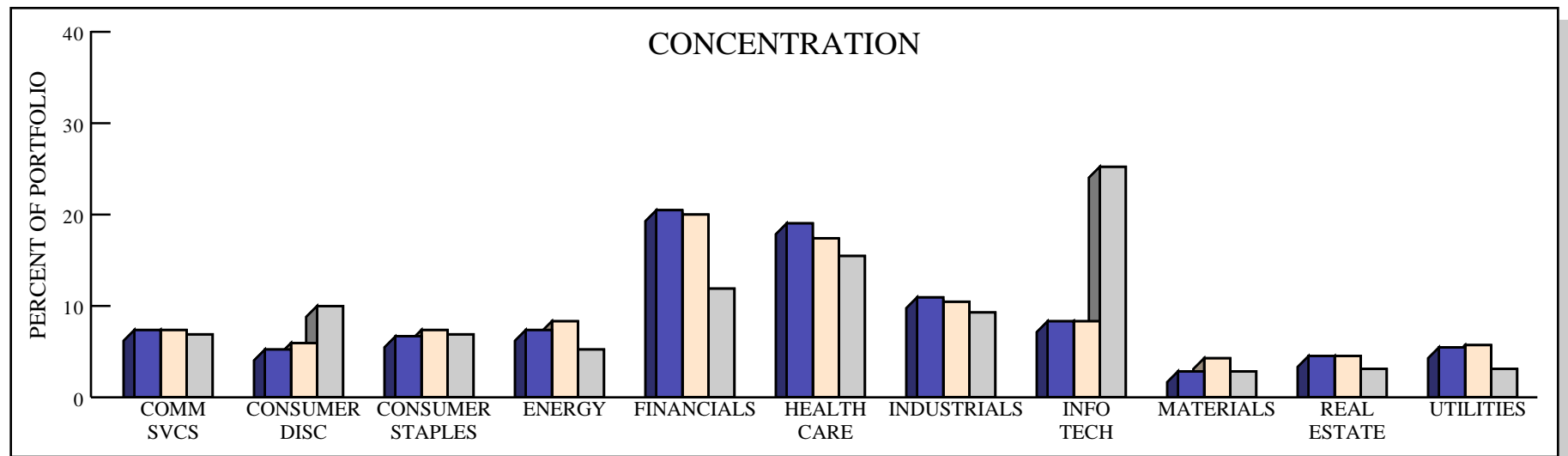
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	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
3/22	0.8	-0.7	1.5
6/22	-10.0	-12.2	2.2
9/22	-4.2	-5.6	1.4
12/22	14.0	12.4	1.6

STOCK CHARACTERISTICS

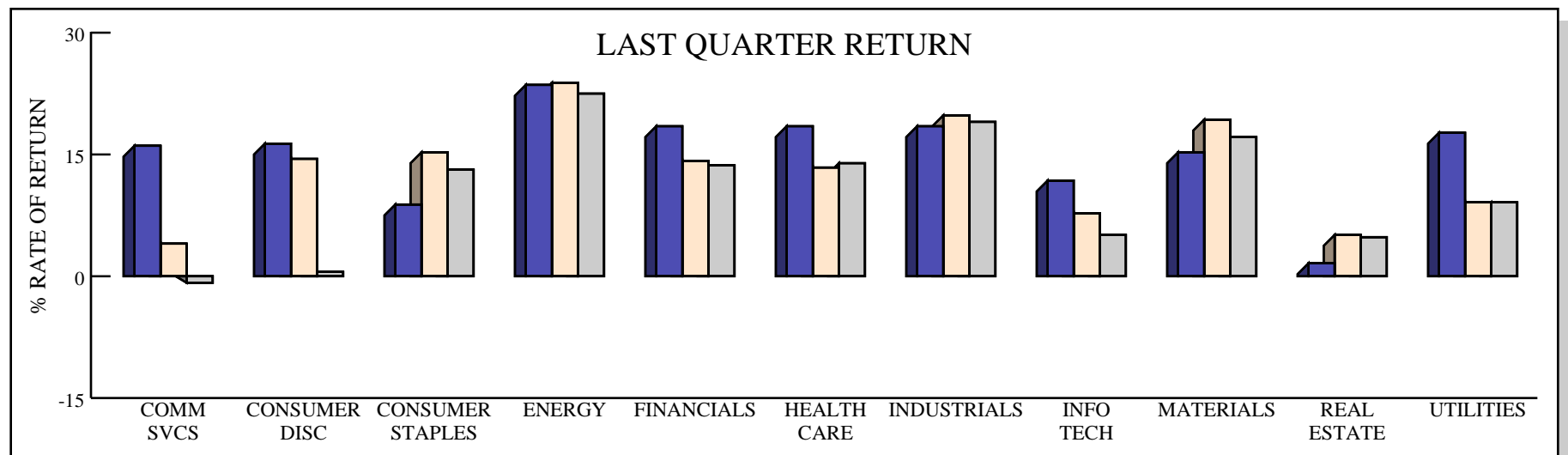
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	3.1%	3.8%	17.7	0.95
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



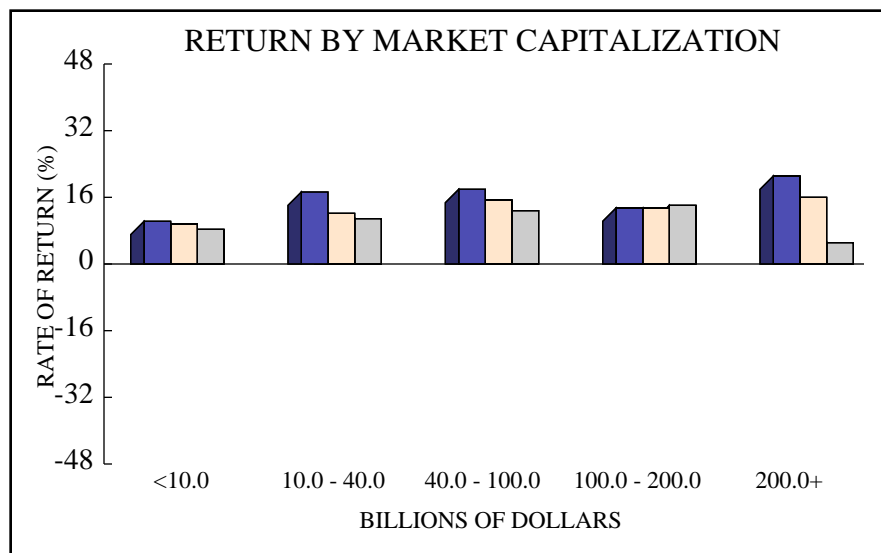
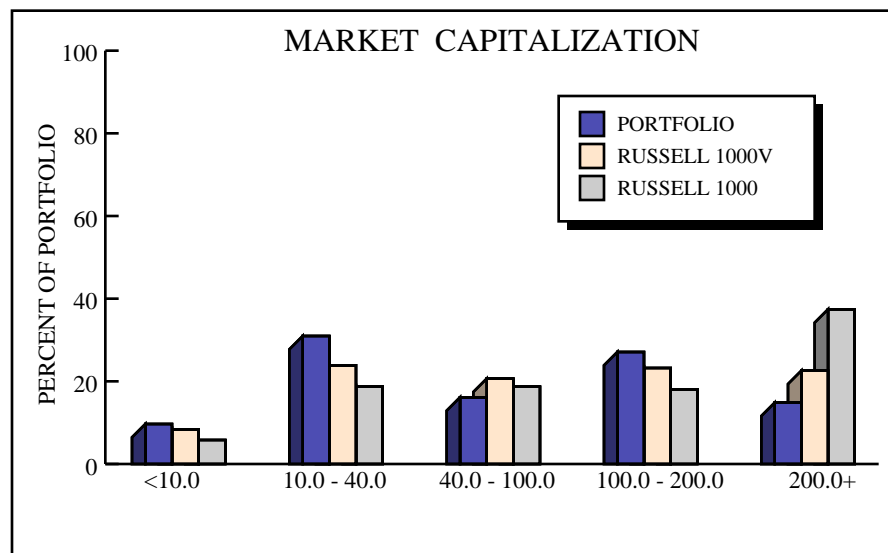
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GILEAD SCIENCES INC	\$ 703,455	2.34%	40.3%	Health Care	\$ 107.7 B
2	MERCK & CO INC	688,556	2.30%	29.7%	Health Care	281.3 B
3	AMERIPRISE FINANCIAL INC	630,524	2.10%	24.1%	Financials	33.1 B
4	METLIFE INC	627,593	2.09%	19.9%	Financials	56.8 B
5	NEXSTAR MEDIA GROUP INC	621,707	2.07%	5.5%	Communication Services	6.6 B
6	OGE ENERGY CORP	616,189	2.05%	9.8%	Utilities	7.9 B
7	GENUINE PARTS CO	616,134	2.05%	16.8%	Consumer Discretionary	24.5 B
8	CHEVRON CORP	615,651	2.05%	25.9%	Energy	347.1 B
9	AFLAC INC	614,296	2.05%	28.7%	Financials	44.7 B
10	PHILLIPS 66	610,846	2.04%	30.1%	Energy	49.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$8,800,367, representing an increase of \$854,637 from the September quarter's ending value of \$7,945,730. Last quarter, the Fund posted withdrawals totaling \$1,072, which partially offset the portfolio's net investment return of \$855,709. 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 \$855,709.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 10.8%, which was equal to the S&P 400 Index's return of 10.8% and ranked in the 40th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -13.1%, which was equal to the benchmark's -13.1% performance, and ranked in the 45th percentile. Since September 2017, the account returned 7.6% per annum and ranked in the 58th percentile. For comparison, the S&P 400 returned an annualized 7.6% 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	10.8	-13.1	7.2	6.7	7.6
<i>MID CAP RANK</i>	(40)	(45)	(39)	(69)	(58)
Total Portfolio - Net	10.8	-13.1	7.2	6.7	7.6
S&P 400	10.8	-13.1	7.2	6.7	7.6
Mid Cap Equity - Gross	10.8	-13.1	7.2	6.7	7.6
<i>MID CAP RANK</i>	(40)	(45)	(39)	(69)	(58)
S&P 400	10.8	-13.1	7.2	6.7	7.6

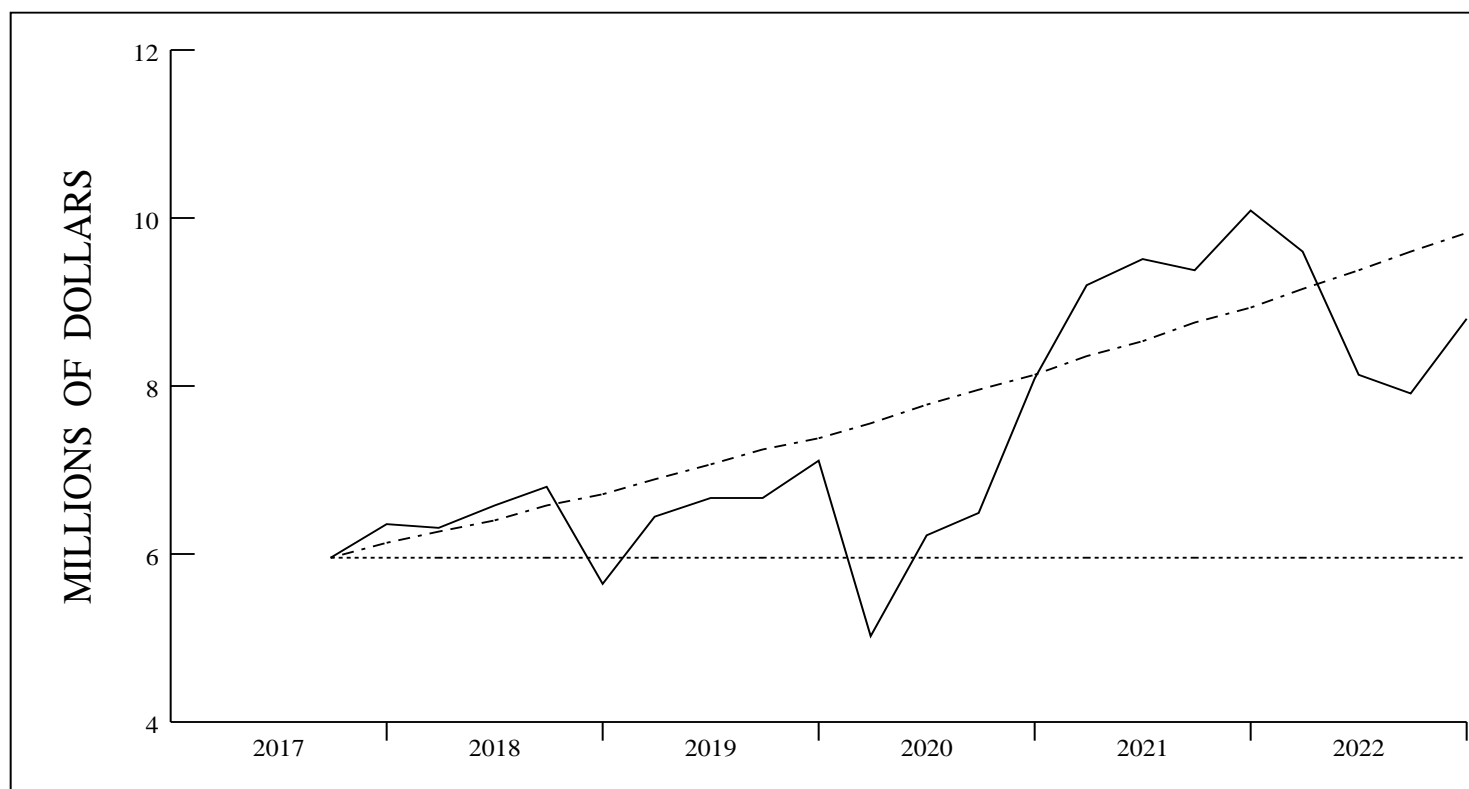
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,800,367
Total Portfolio	100.0%	\$ 8,800,367

INVESTMENT RETURN

Market Value 9/2022	\$ 7,945,730
Contribs / Withdrawals	- 1,072
Income	0
Capital Gains / Losses	855,709
Market Value 12/2022	\$ 8,800,367

INVESTMENT GROWTH

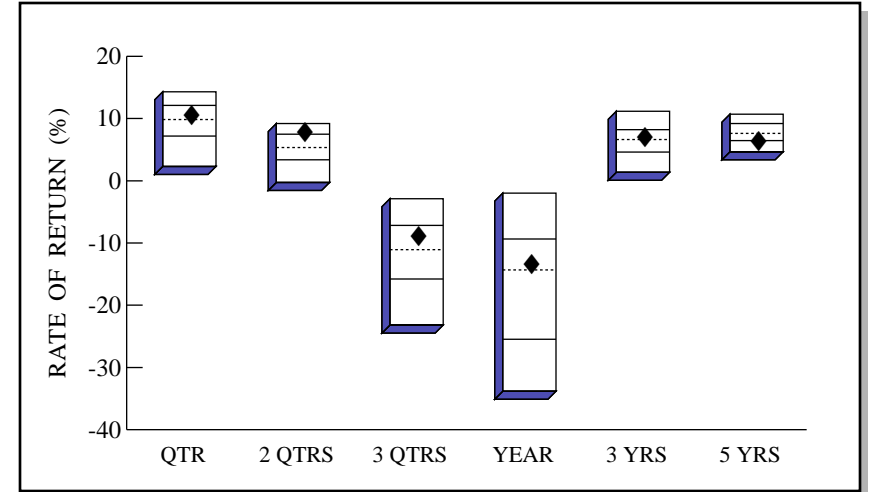
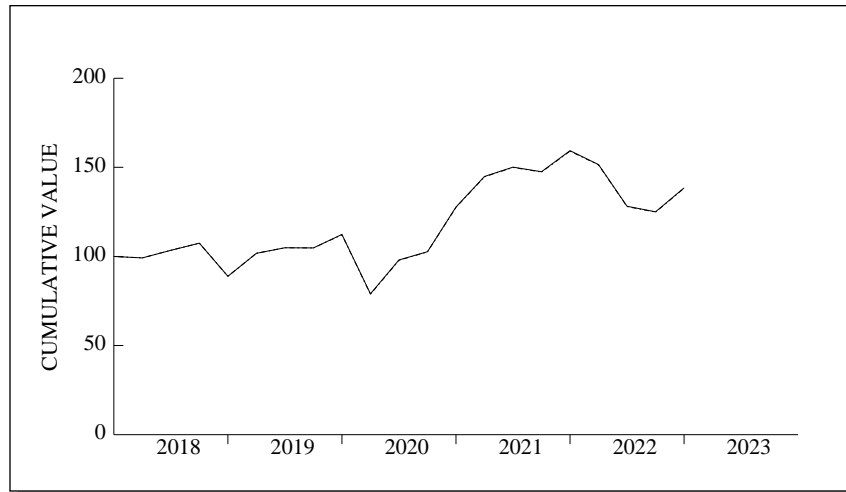


— ACTUAL RETURN
 - - - 10.0%
 0.0%

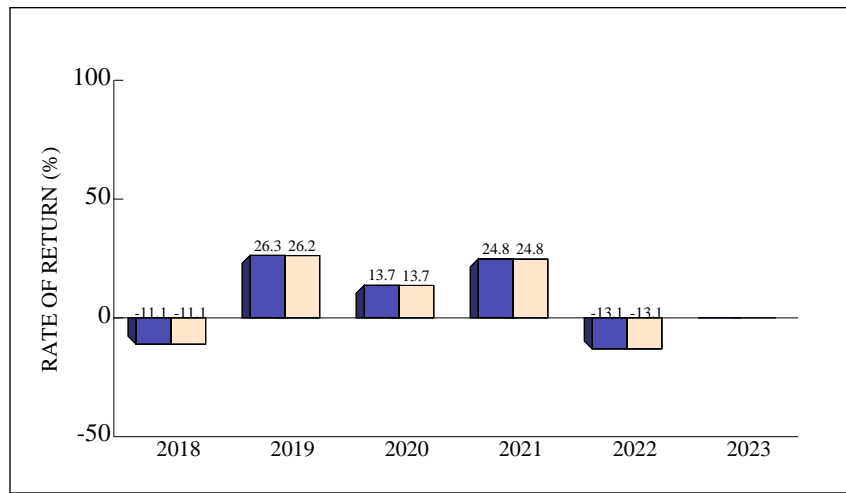
VALUE ASSUMING
 10.0% RETURN \$ 9,864,565

	LAST QUARTER	PERIOD 9/17 - 12/22
BEGINNING VALUE	\$ 7,945,730	\$ 5,995,802
NET CONTRIBUTIONS	- 1,072	- 19,461
INVESTMENT RETURN	855,709	2,824,026
ENDING VALUE	\$ 8,800,367	\$ 8,800,367
INCOME	0	0
CAPITAL GAINS (LOSSES)	855,709	2,824,026
INVESTMENT RETURN	855,709	2,824,026

TOTAL RETURN COMPARISONS

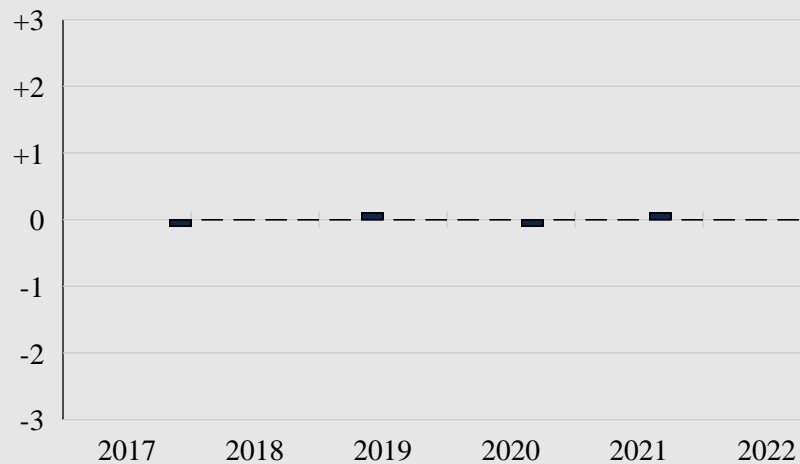


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	10.8	8.0	-8.6	-13.1		7.2	6.7
(RANK)	(40)	(21)	(34)	(45)		(39)	(69)
5TH %ILE	14.3	9.2	-2.9	-2.0		11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4		8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3		6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5		4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8		1.4	4.6
S&P 400	10.8	8.1	-8.6	-13.1		7.2	6.7

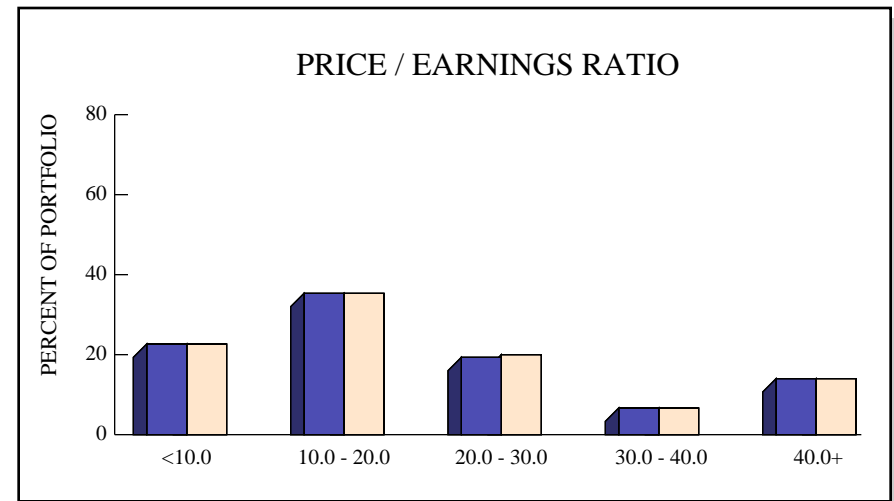
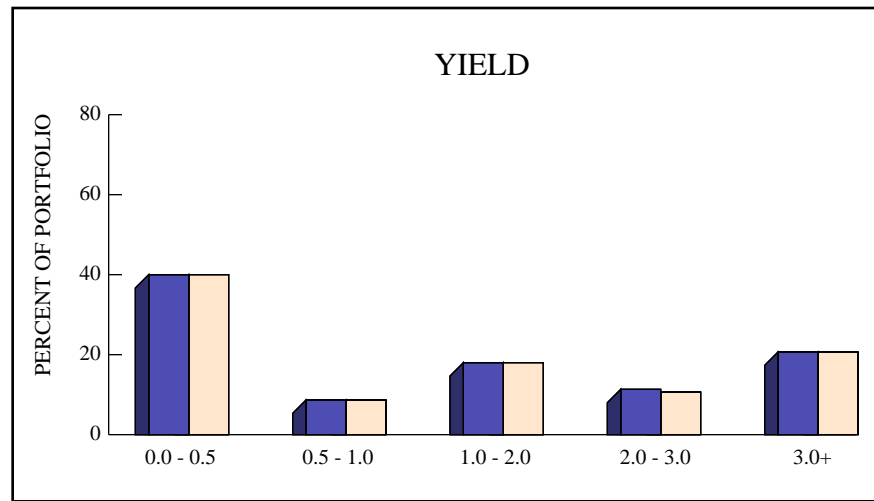
Mid Cap Universe

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

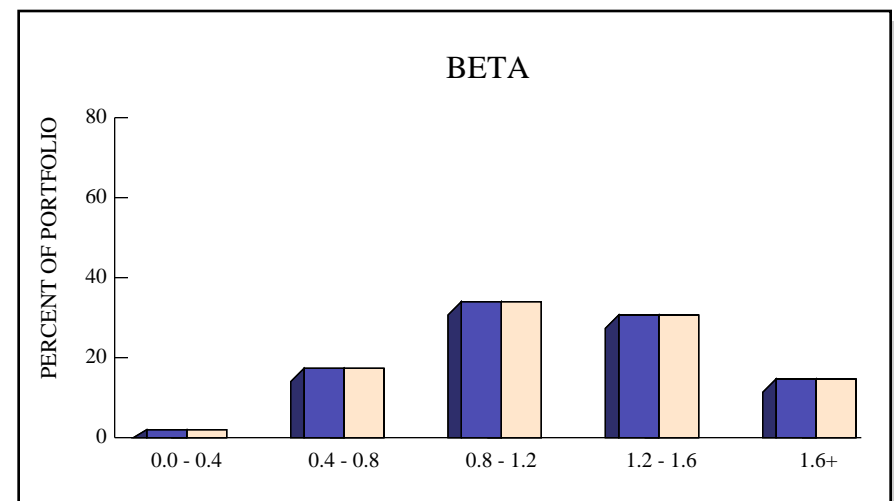
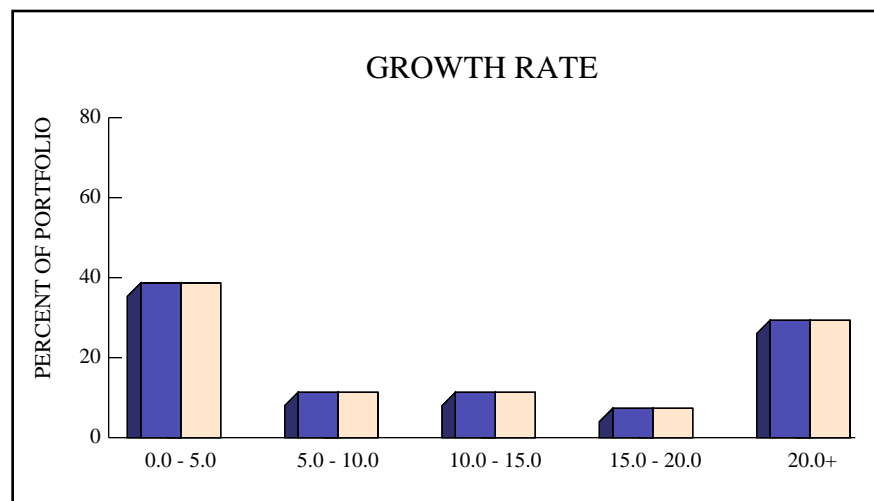
Total Quarters Observed	21
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	2
Batting Average	.905

RATES OF RETURN

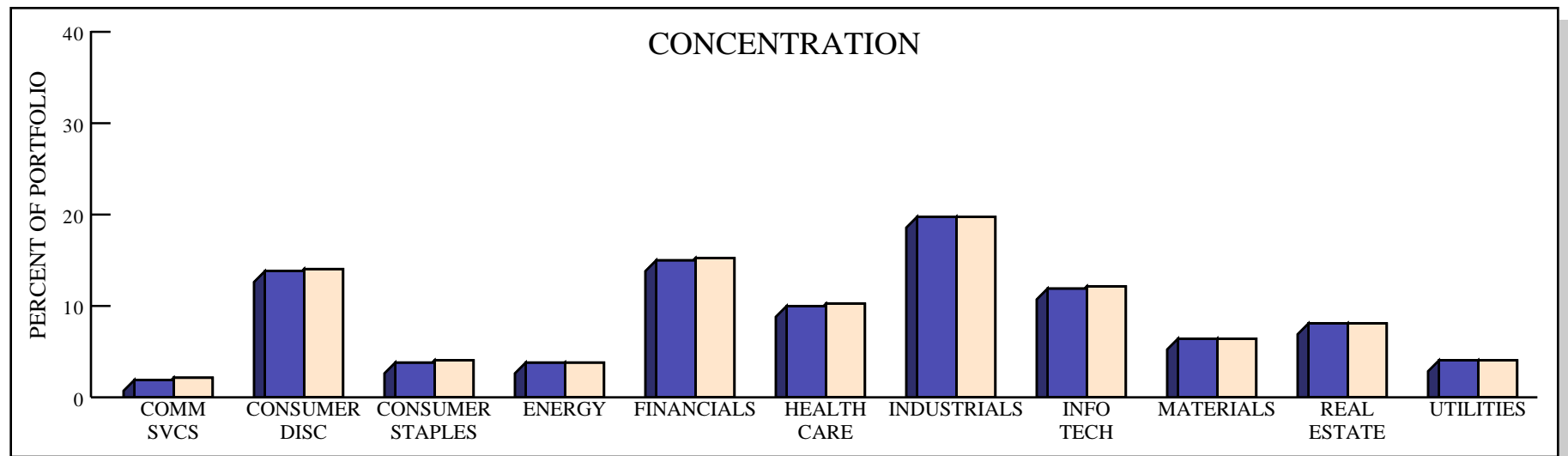
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	3.6	3.6	0.0
9/21	-1.7	-1.8	0.1
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0

STOCK CHARACTERISTICS

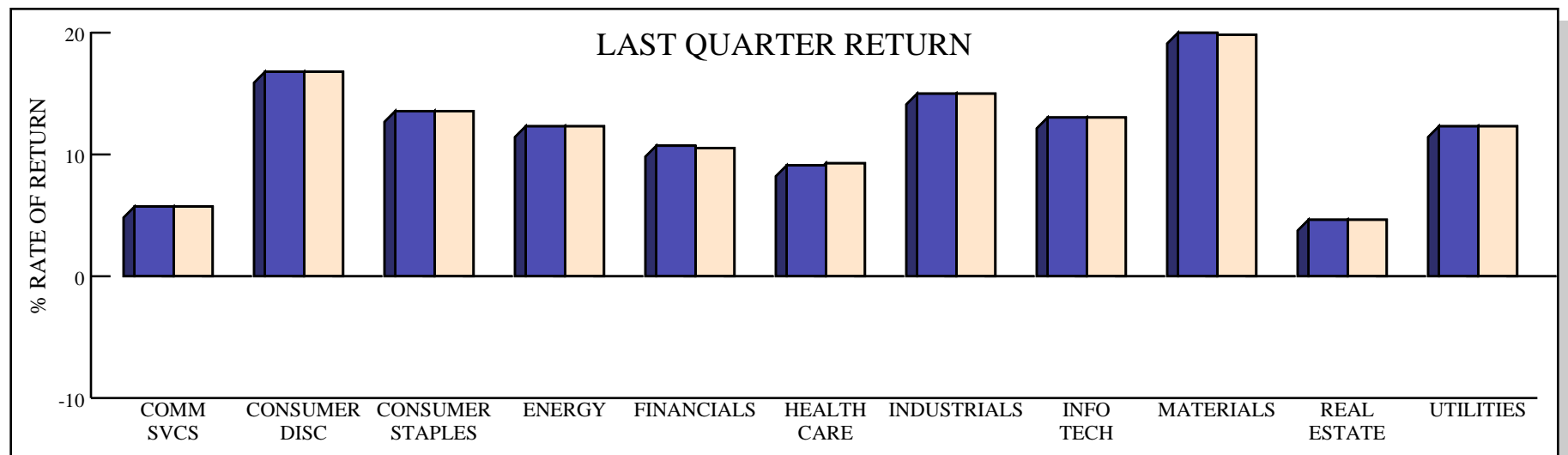
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	11.3%	22.2	1.19
S&P 400	401	1.7%	11.3%	22.2	1.19

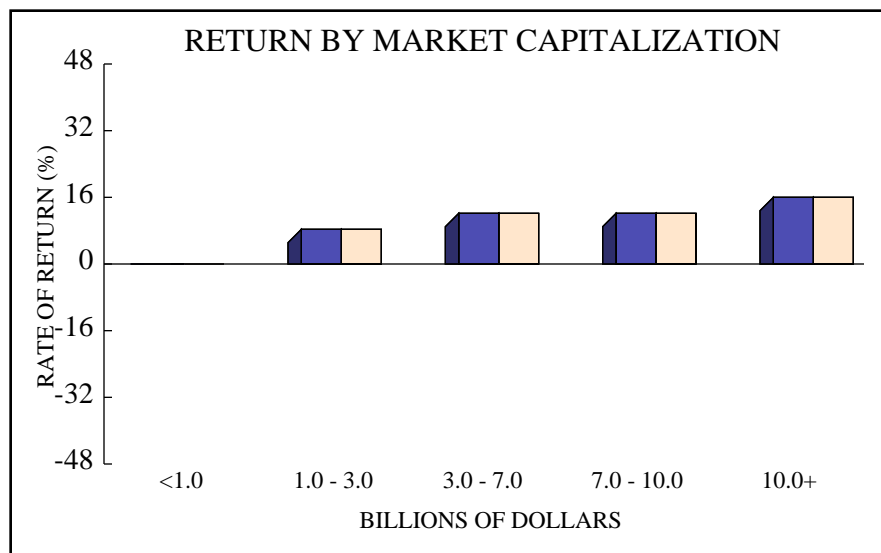
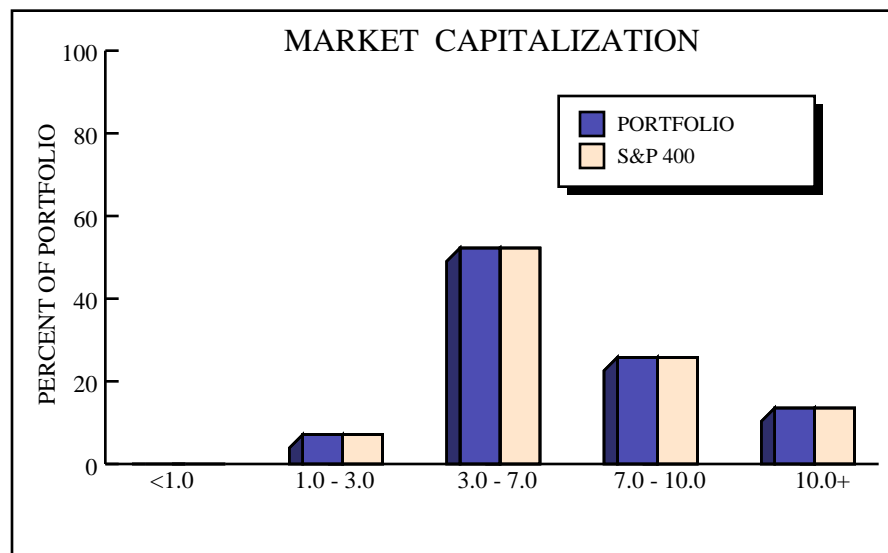


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FAIR ISAAC CORP	\$ 64,048	.73%	45.3%	Information Technology	\$ 15.0 B
2	FIRST HORIZON CORP	56,375	.64%	7.6%	Financials	13.2 B
3	UNITED THERAPEUTICS CORP	54,228	.62%	32.8%	Health Care	12.7 B
4	RPM INTERNATIONAL INC	53,987	.61%	17.5%	Materials	12.6 B
5	HUBBELL INC	53,976	.61%	5.7%	Industrials	12.6 B
6	CARLISLE COMPANIES INC	52,314	.59%	-15.7%	Industrials	12.2 B
7	RELIANCE STEEL & ALUMINUM CO	51,015	.58%	16.6%	Materials	11.9 B
8	AECOM	50,873	.58%	24.5%	Industrials	11.8 B
9	TORO CO	50,600	.57%	31.7%	Industrials	11.8 B
10	NEUROCRINE BIOSCIENCES INC	49,209	.56%	12.5%	Health Care	11.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$15,135,972, representing an increase of \$831,903 from the September quarter's ending value of \$14,304,069. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$831,903 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 \$831,903.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Frontier Mid Cap Growth Fund gained 6.0%, which was 0.9% below the Russell Mid Cap Growth Index's return of 6.9% and ranked in the 52nd percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -27.7%, which was 1.0% below the benchmark's -26.7% return, and ranked in the 50th percentile. Since June 2016, the portfolio returned 9.8% per annum and ranked in the 66th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 10.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	6.0	-27.7	3.3	6.9	9.8
<i>MID CAP GROWTH RANK</i>	(52)	(50)	(77)	(90)	(66)
Total Portfolio - Net	5.8	-28.3	2.6	6.1	9.0
Russ Mid Gro	6.9	-26.7	3.9	7.6	10.4
Mid Cap Equity - Gross	6.0	-27.7	3.3	6.9	9.8
<i>MID CAP GROWTH RANK</i>	(52)	(50)	(77)	(90)	(66)
Russ Mid Gro	6.9	-26.7	3.9	7.6	10.4
Russell Mid	9.2	-17.3	5.9	7.1	9.5
S&P 400	10.8	-13.1	7.2	6.7	9.5
Russ Mid Val	10.5	-12.0	5.8	5.7	8.0

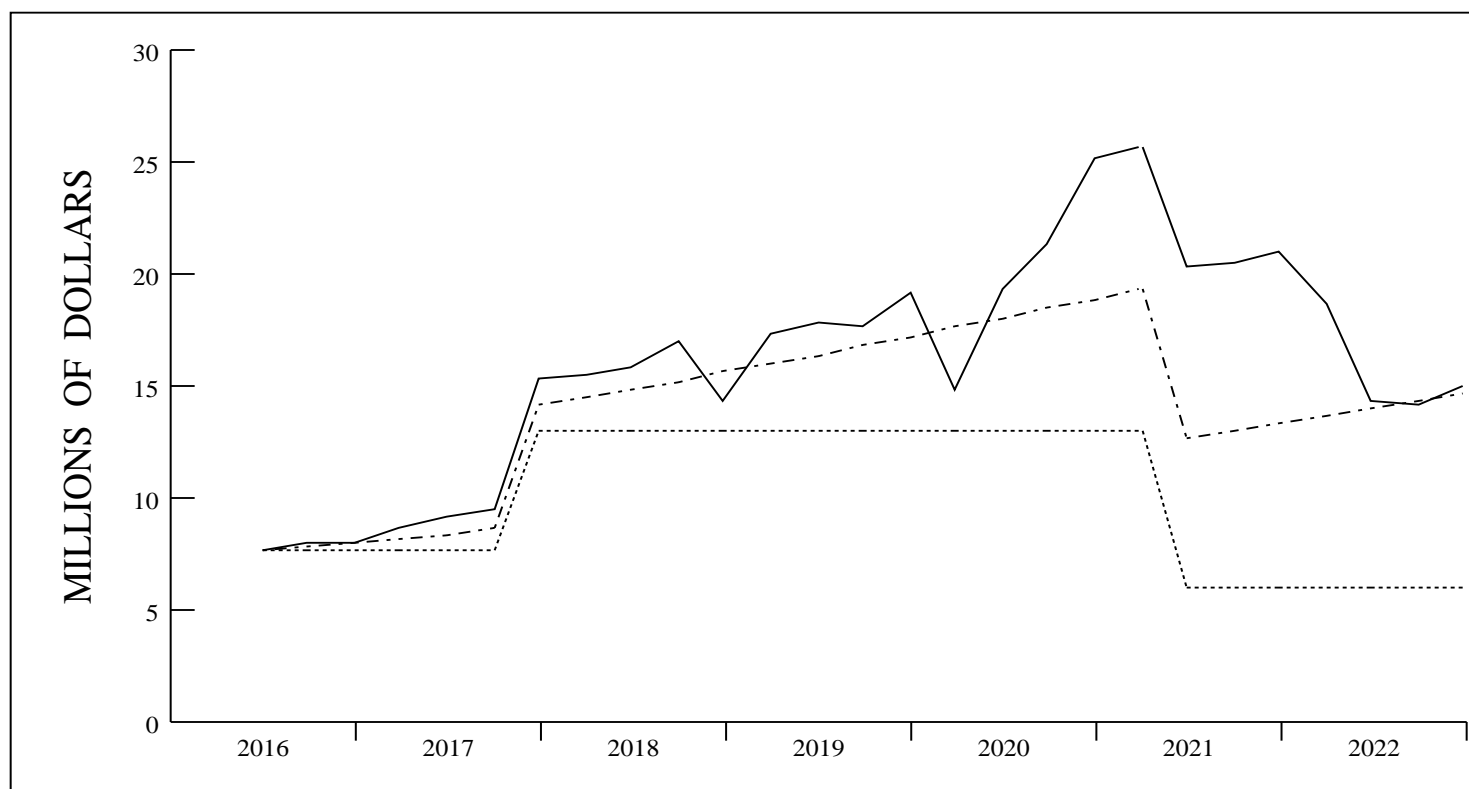
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 15,135,972
Total Portfolio	100.0%	\$ 15,135,972

INVESTMENT RETURN

Market Value 9/2022	\$ 14,304,069
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	831,903
Market Value 12/2022	\$ 15,135,972

INVESTMENT GROWTH

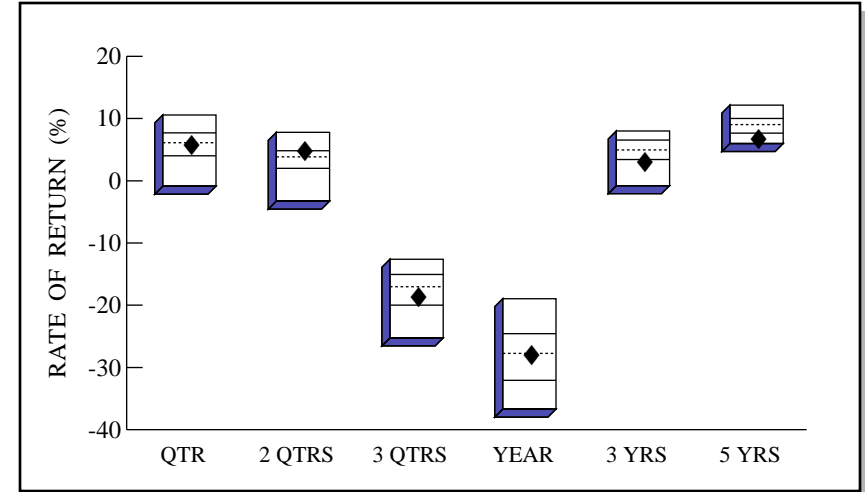
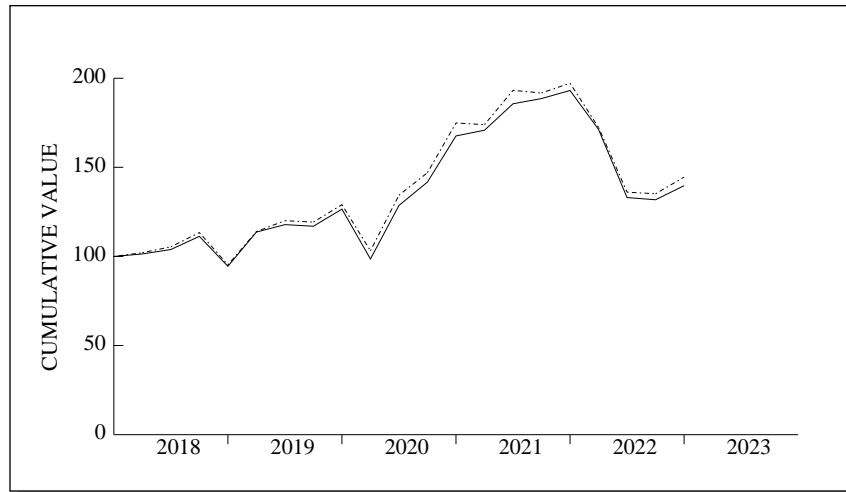


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

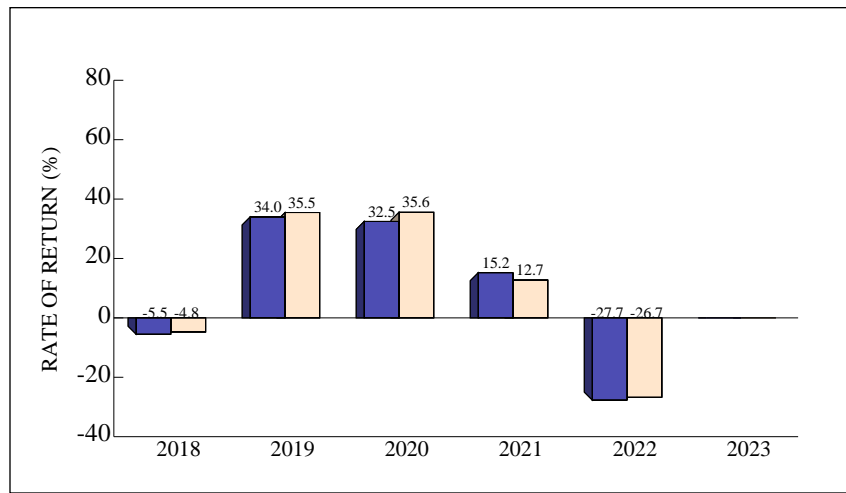
VALUE ASSUMING
 10.0% RETURN \$ 14,725,390

	LAST QUARTER	PERIOD 6/16 - 12/22
BEGINNING VALUE	\$ 14,304,069	\$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	831,903	9,110,726
ENDING VALUE	\$ 15,135,972	\$ 15,135,972
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	831,903	9,058,435
INVESTMENT RETURN	831,903	9,110,726

TOTAL RETURN COMPARISONS

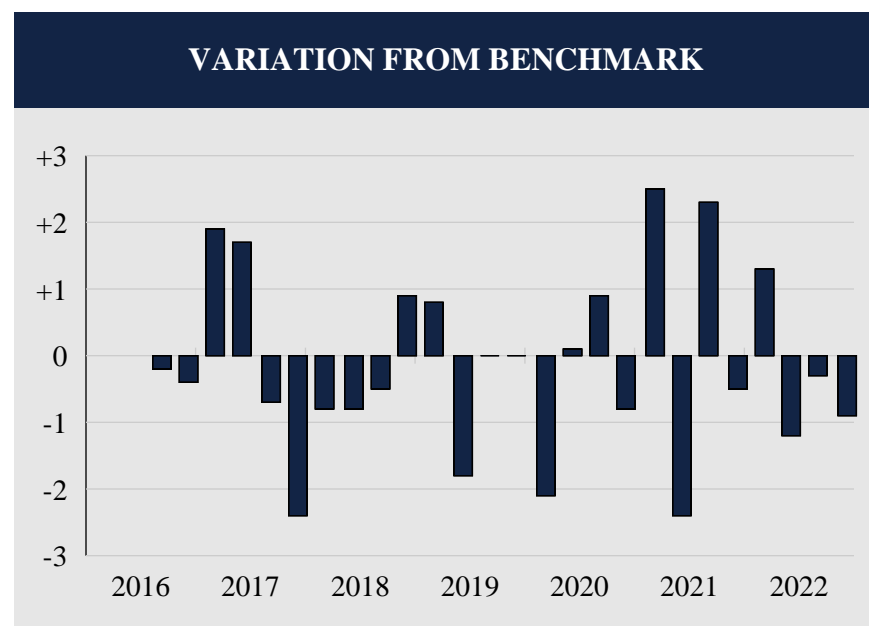


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	5.0	-18.5	-27.7	3.3	6.9
(RANK)	(52)	(24)	(61)	(50)	(77)	(90)
5TH %ILE	10.6	7.8	-12.6	-19.0	8.0	12.2
25TH %ILE	7.7	4.8	-15.1	-24.6	6.6	10.0
MEDIAN	6.1	3.9	-17.1	-27.7	4.9	9.0
75TH %ILE	4.0	2.0	-20.0	-32.1	3.4	7.7
95TH %ILE	-0.9	-3.3	-25.2	-36.7	-0.8	6.0
Russ MCG	6.9	6.2	-16.2	-26.7	3.9	7.6

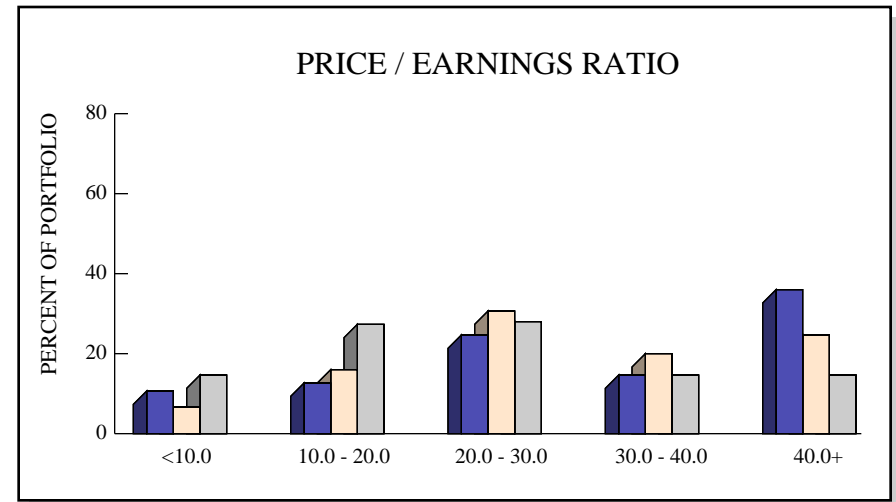
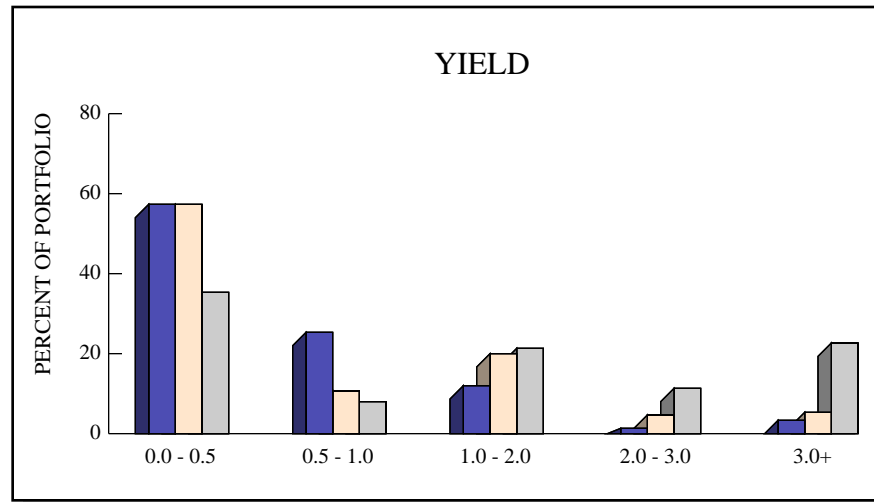
Mid Cap Growth Universe

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

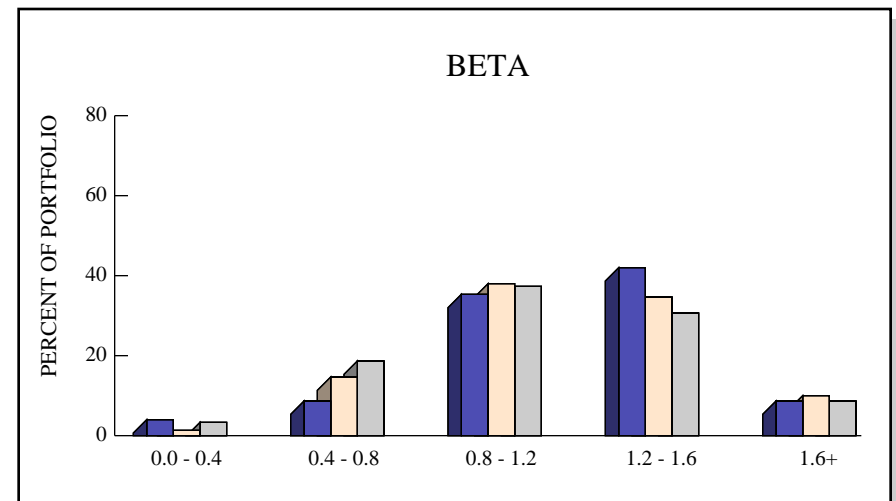
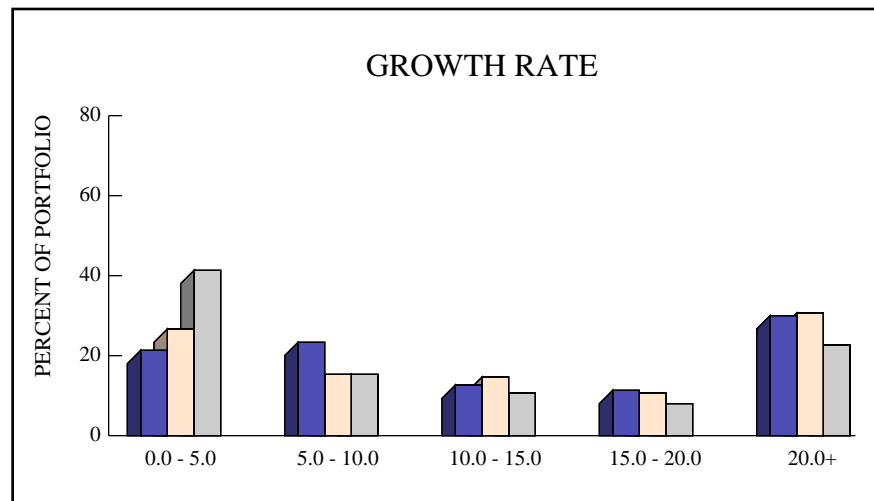
Total Quarters Observed	26
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	15
Batting Average	.423

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0
3/20	-22.1	-20.0	-2.1
6/20	30.4	30.3	0.1
9/20	10.3	9.4	0.9
12/20	18.2	19.0	-0.8
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
3/22	-11.3	-12.6	1.3
6/22	-22.3	-21.1	-1.2
9/22	-1.0	-0.7	-0.3
12/22	6.0	6.9	-0.9

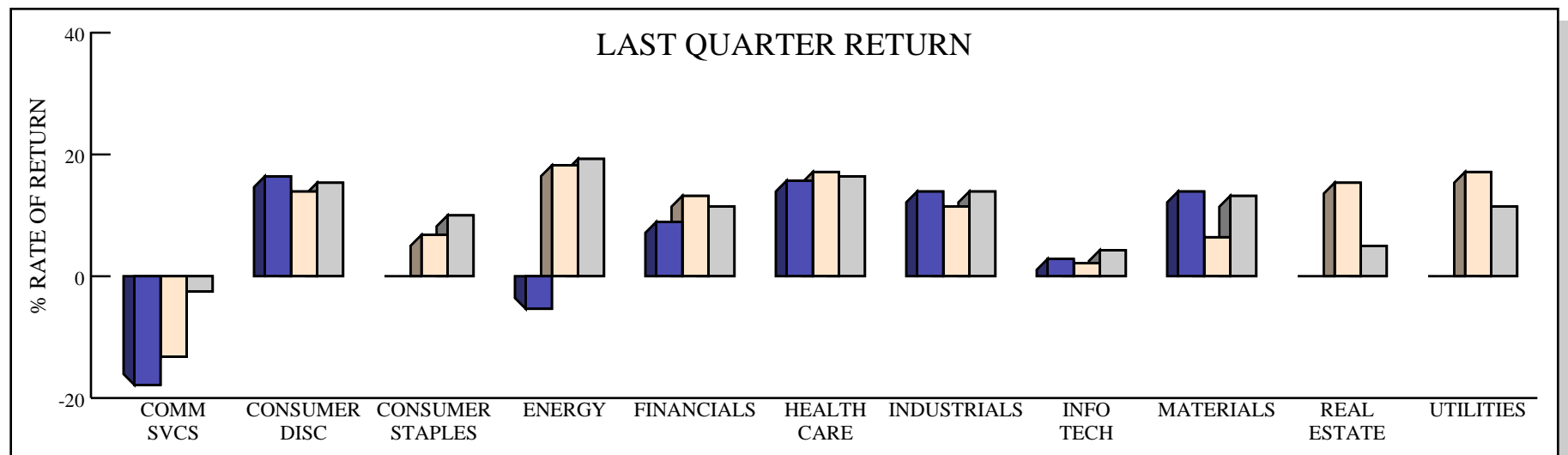
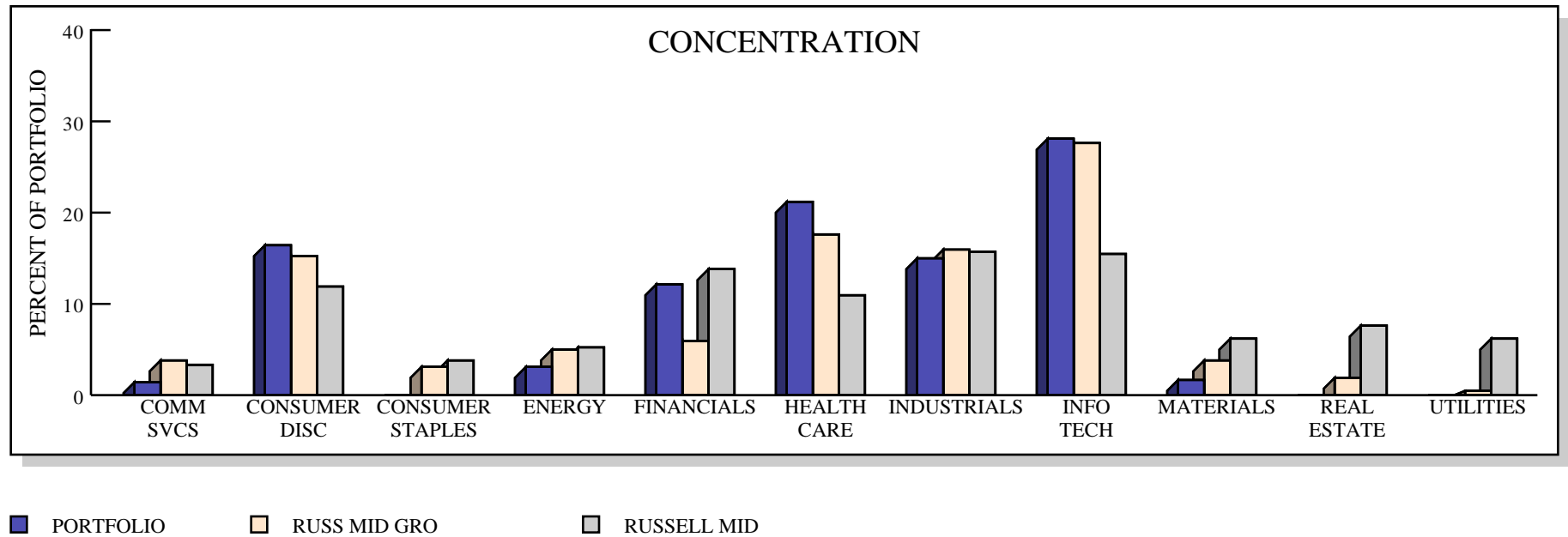
STOCK CHARACTERISTICS



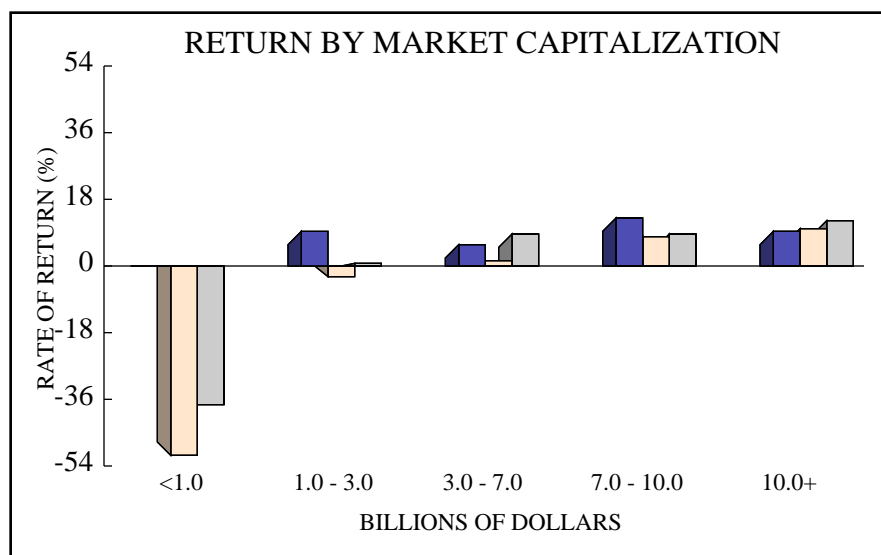
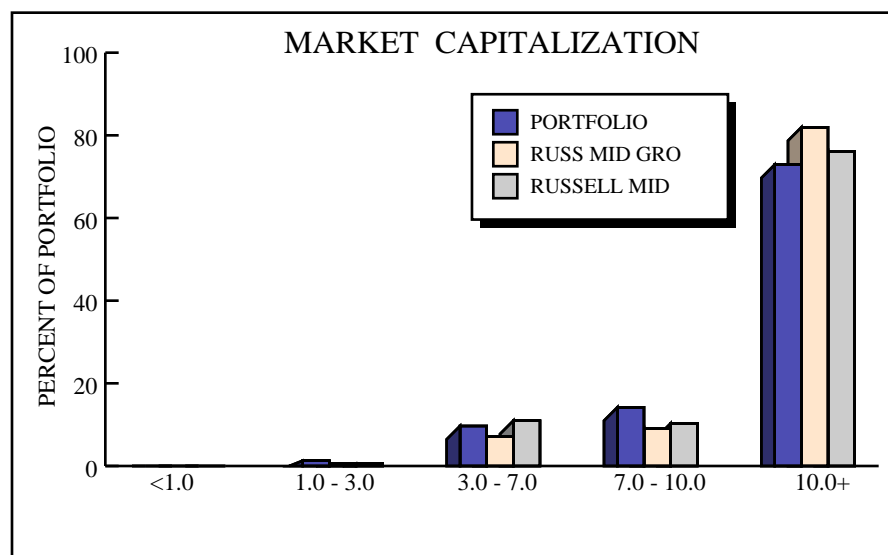
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	0.6%	15.0%	34.4	1.25
RUSS MID GRO	401	0.8%	16.9%	31.9	1.17
RUSSELL MID	817	1.7%	8.9%	25.5	1.11



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AON PLC	\$ 550,457	3.64%	12.3%	Financials	\$ 62.1 B
2	CINTAS CORP	391,555	2.59%	16.6%	Industrials	45.9 B
3	PALO ALTO NETWORKS INC	382,061	2.52%	-14.8%	Information Technology	42.2 B
4	FAIR ISAAC CORP	373,514	2.47%	45.3%	Information Technology	15.0 B
5	AGILENT TECHNOLOGIES INC	367,241	2.43%	23.5%	Health Care	44.3 B
6	EPAM SYSTEMS INC	349,043	2.31%	-9.5%	Information Technology	18.8 B
7	KKR & CO INC	305,119	2.02%	8.3%	Financials	40.0 B
8	MATTEL INC	299,016	1.98%	-5.8%	Consumer Discretionary	6.3 B
9	PLANET FITNESS INC	293,294	1.94%	36.7%	Consumer Discretionary	7.1 B
10	KBR INC	288,869	1.91%	22.5%	Industrials	7.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at \$16,702,663, representing an increase of \$2,062,992 from the September quarter's ending value of \$14,639,671. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,062,992 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 \$2,062,992.

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 14.2%, which was 3.7% better than the Russell Mid Cap Value Index's return of 10.5% and ranked in the 16th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -4.0%, which was 8.0% above the benchmark's -12.0% return, and ranked in the 16th percentile. Since June 2016, the portfolio returned 11.1% per annum and ranked in the 10th percentile. For comparison, the Russell Mid Cap Value returned an annualized 8.0% 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	14.2	-4.0	8.5	9.1	11.1
<i>MID CAP VALUE RANK</i>	(16)	(16)	(37)	(12)	(10)
Total Portfolio - Net	14.1	-4.6	7.9	8.4	10.4
Russ Mid Val	10.5	-12.0	5.8	5.7	8.0
Mid Cap Equity - Gross	14.2	-4.0	8.5	9.1	11.2
<i>MID CAP VALUE RANK</i>	(16)	(16)	(37)	(12)	(7)
Russ Mid Val	10.5	-12.0	5.8	5.7	8.0
Russell Mid	9.2	-17.3	5.9	7.1	9.5
Russ Mid Gro	6.9	-26.7	3.9	7.6	10.4

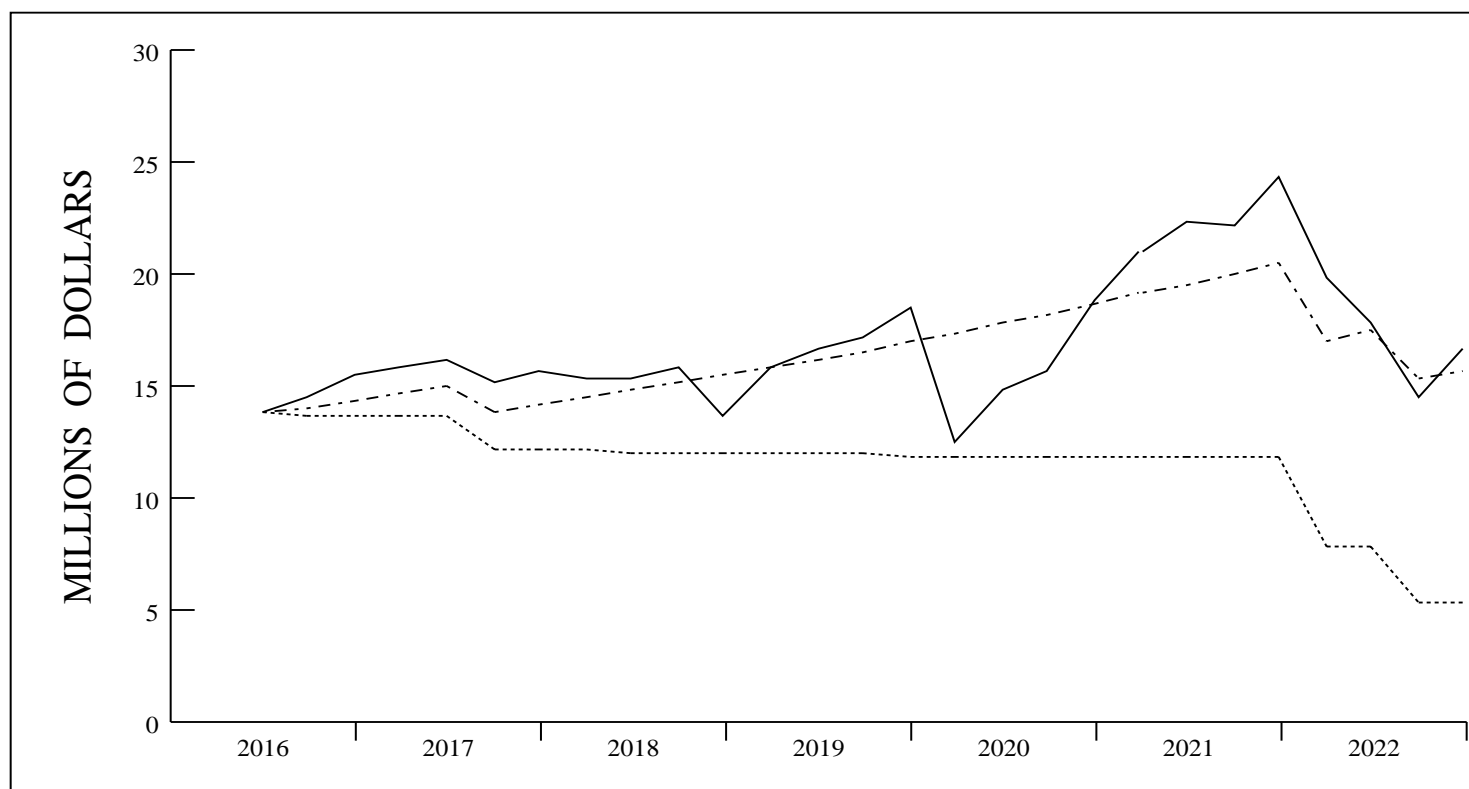
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 16,702,663
Total Portfolio	100.0%	\$ 16,702,663

INVESTMENT RETURN

Market Value 9/2022	\$ 14,639,671
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,062,992
Market Value 12/2022	\$ 16,702,663

INVESTMENT GROWTH

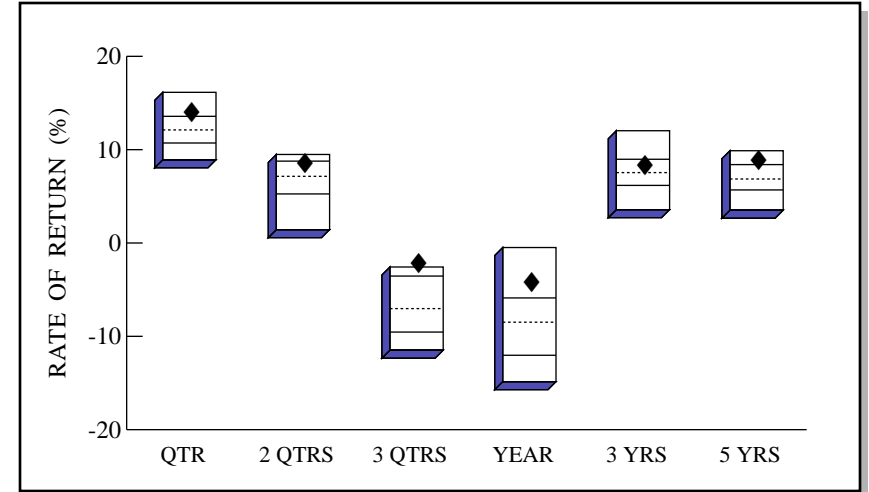
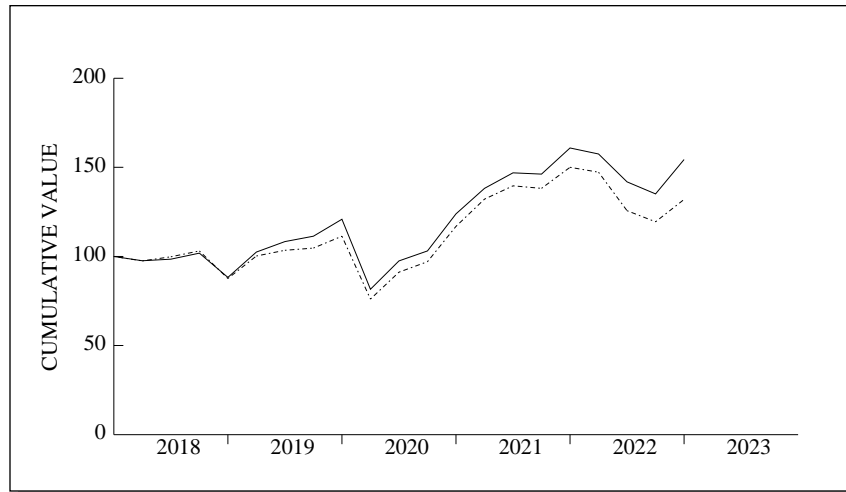


— ACTUAL RETURN
 - - - 10.0%
 0.0%

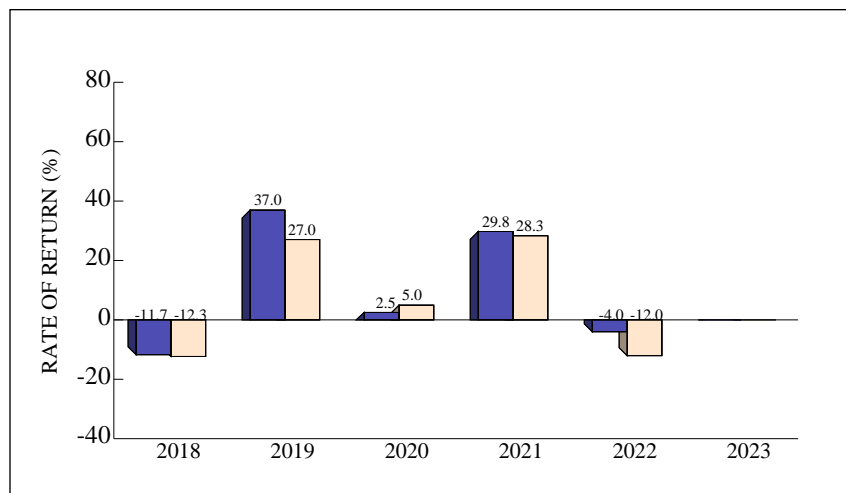
VALUE ASSUMING
 10.0% RETURN \$ 15,786,537

	LAST QUARTER	PERIOD 6/16 - 12/22
BEGINNING VALUE	\$ 14,639,671	\$ 13,846,726
NET CONTRIBUTIONS	0	- 8,365,226
INVESTMENT RETURN	2,062,992	11,221,163
ENDING VALUE	\$ 16,702,663	\$ 16,702,663
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	2,062,992	10,314,604
INVESTMENT RETURN	2,062,992	11,221,163

TOTAL RETURN COMPARISONS

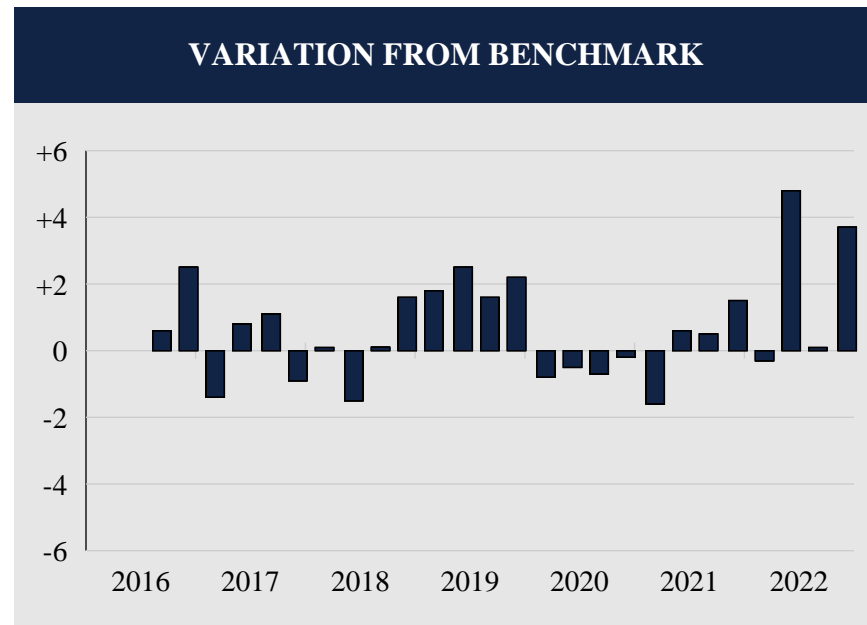


Mid Cap Value Universe



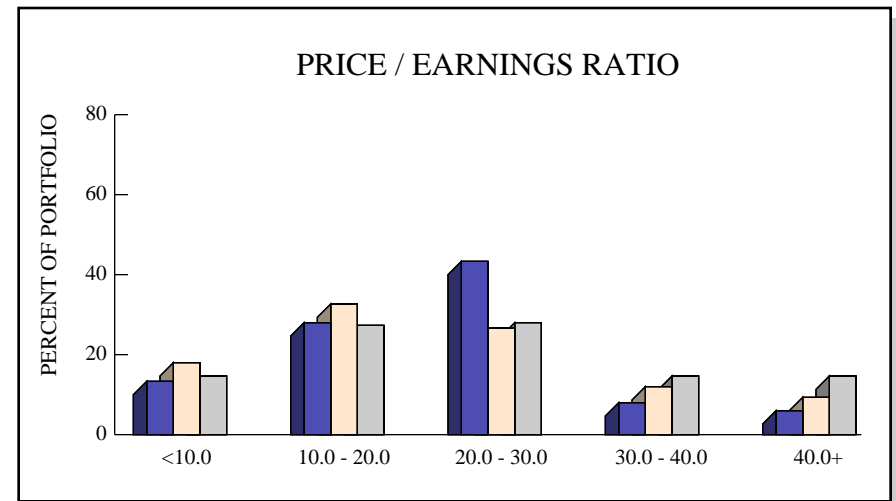
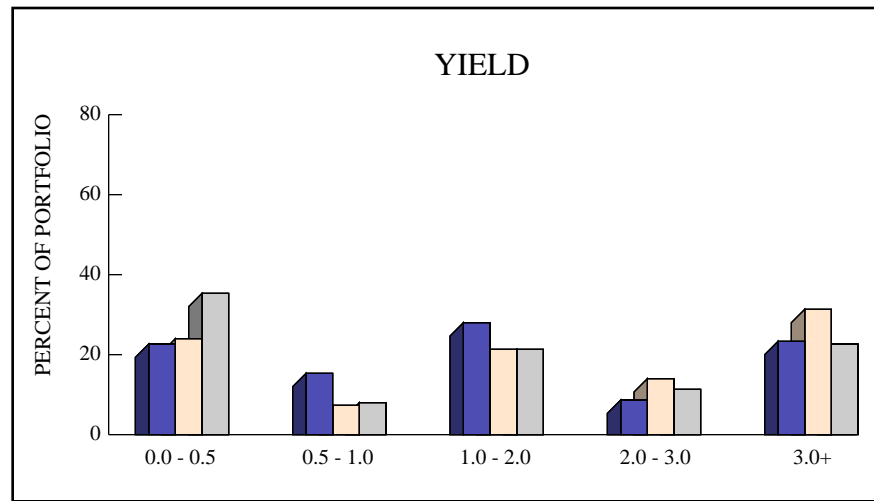
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.2	8.8	-2.0	-4.0	8.5	9.1
(RANK)	(16)	(25)	(2)	(16)	(37)	(12)
5TH %ILE	16.1	9.5	-2.6	-0.5	12.0	9.9
25TH %ILE	13.6	8.8	-3.5	-5.9	9.0	8.4
MEDIAN	12.1	7.1	-7.0	-8.5	7.5	6.9
75TH %ILE	10.7	5.3	-9.5	-12.0	6.2	5.7
95TH %ILE	8.9	1.4	-11.5	-14.9	3.6	3.5
<i>Russ MCV</i>	<i>10.5</i>	<i>5.0</i>	<i>-10.4</i>	<i>-12.0</i>	<i>5.8</i>	<i>5.7</i>

Mid Cap Value Universe

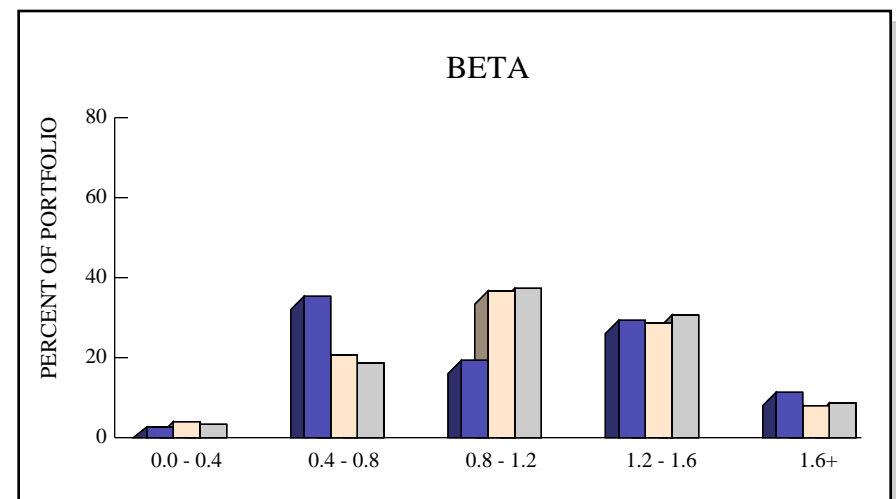
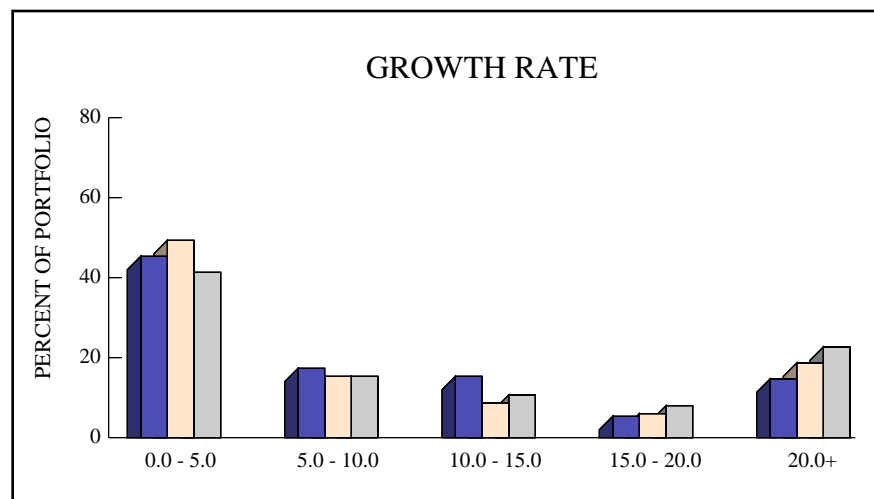
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

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

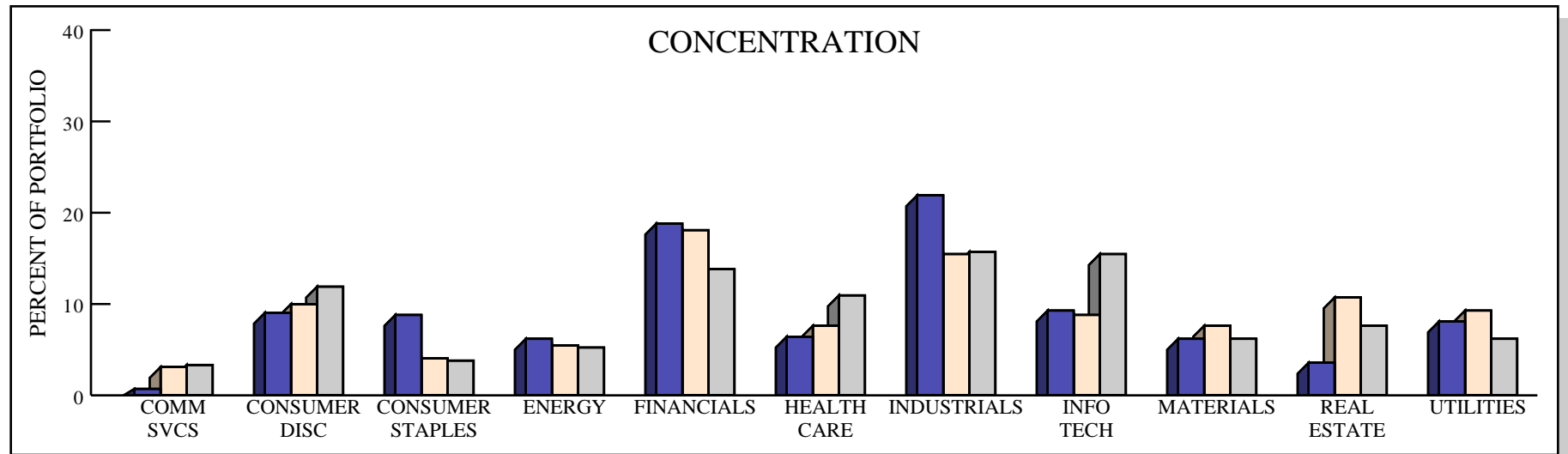
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	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
3/22	-2.1	-1.8	-0.3
6/22	-9.9	-14.7	4.8
9/22	-4.8	-4.9	0.1
12/22	14.2	10.5	3.7

STOCK CHARACTERISTICS

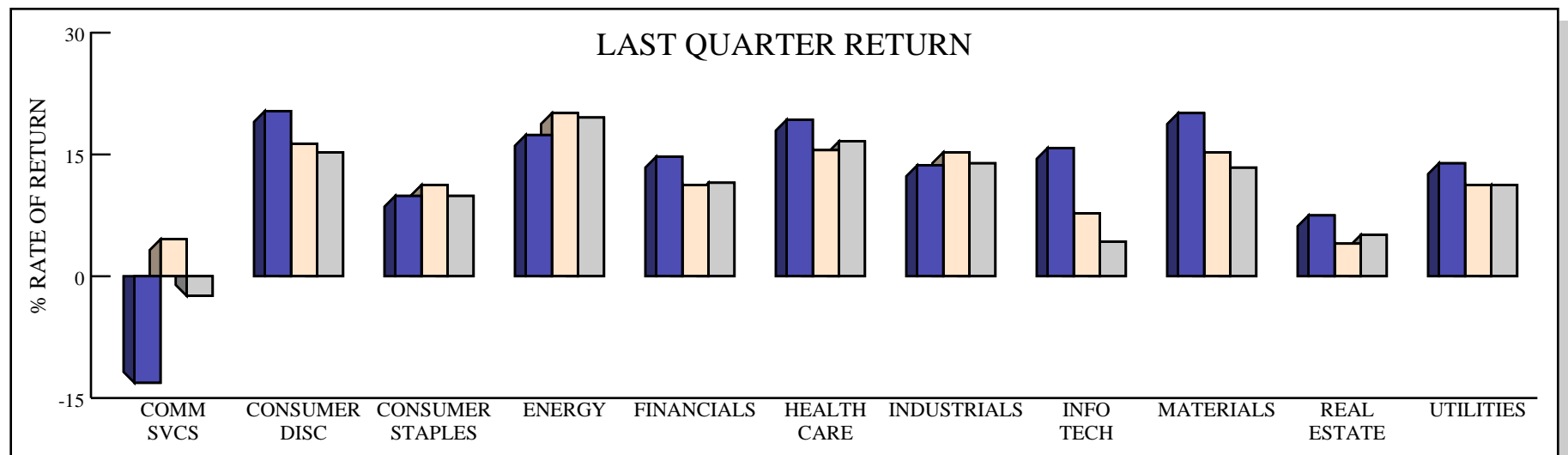
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	2.0%	5.4%	22.3	1.05
RUSS MID VAL	698	2.2%	4.7%	22.5	1.08
RUSSELL MID	817	1.7%	8.9%	25.5	1.11



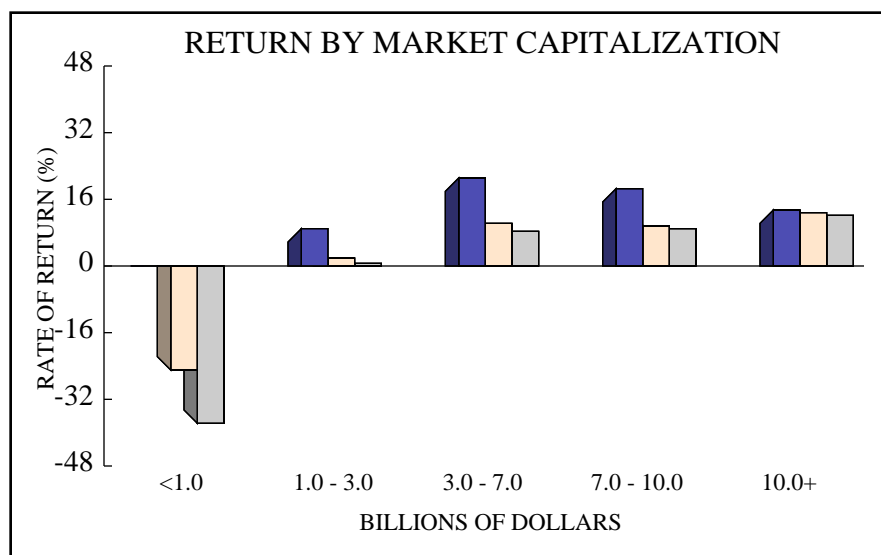
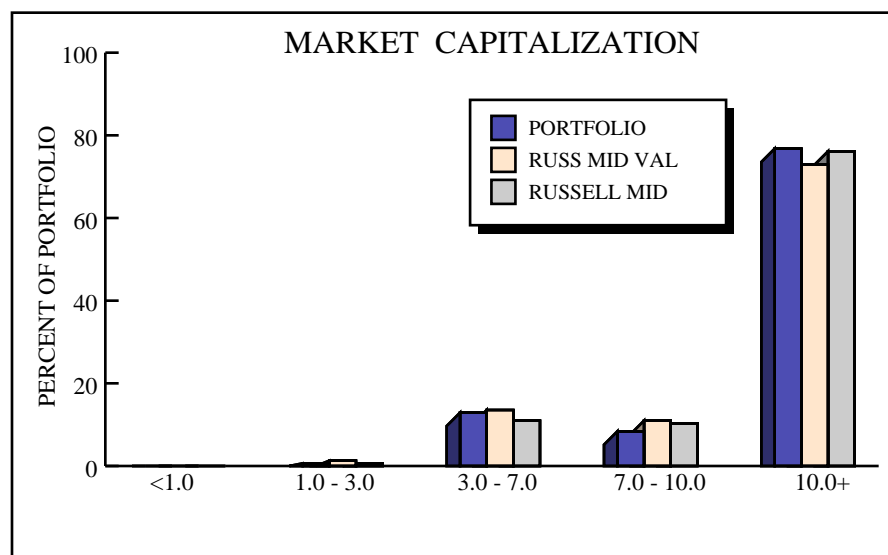
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AERCAP HOLDINGS NV	\$ 587,807	3.52%	37.8%	Industrials	\$ 14.3 B
2	ARCH CAPITAL GROUP LTD	584,607	3.50%	37.9%	Financials	23.2 B
3	AMDOCS LTD	555,217	3.32%	14.9%	Information Technology	11.0 B
4	REPUBLIC SERVICES INC	551,432	3.30%	-4.8%	Industrials	40.8 B
5	LKQ CORP	548,147	3.28%	13.9%	Consumer Discretionary	14.3 B
6	JACOBS SOLUTIONS INC	508,136	3.04%	10.7%	Industrials	15.2 B
7	D R HORTON INC	500,699	3.00%	32.7%	Consumer Discretionary	30.7 B
8	VULCAN MATERIALS CO	487,506	2.92%	11.3%	Materials	23.3 B
9	REYNOLDS CONSUMER PRODUCTS I	484,237	2.90%	16.1%	Consumer Staples	6.3 B
10	AMERICAN ELECTRIC POWER COMP	469,433	2.81%	10.9%	Utilities	48.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$12,338,685, representing an increase of \$730,919 from the September quarter's ending value of \$11,607,766. Last quarter, the Fund posted withdrawals totaling \$1,564, which partially offset the portfolio's net investment return of \$732,483. 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 \$732,483.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 6.3%, which was 0.1% above the Russell 2000 Index's return of 6.2% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -20.3%, which was 0.1% above the benchmark's -20.4% performance, and ranked in the 64th percentile. Since September 2017, the account returned 4.7% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	6.3	-20.3	3.2	4.2	4.7
<i>SMALL CAP RANK</i>	(72)	(64)	(86)	(87)	(76)
Total Portfolio - Net	6.3	-20.3	3.2	4.2	4.6
Russell 2000	6.2	-20.4	3.1	4.1	4.6
Small Cap Equity - Gross	6.3	-20.3	3.2	4.2	4.7
<i>SMALL CAP RANK</i>	(72)	(64)	(86)	(87)	(76)
Russell 2000	6.2	-20.4	3.1	4.1	4.6

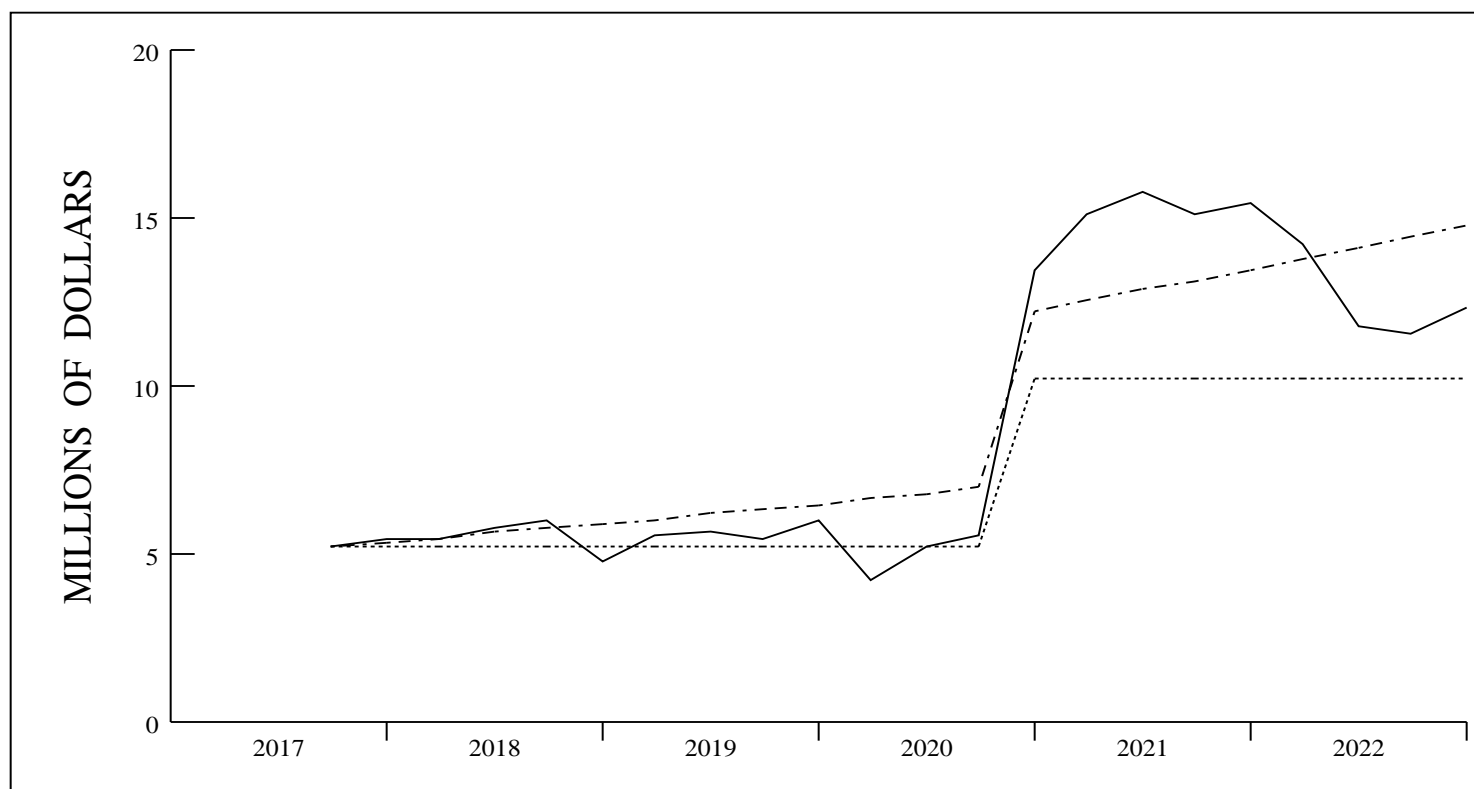
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,338,685
Total Portfolio	100.0%	\$ 12,338,685

INVESTMENT RETURN

Market Value 9/2022	\$ 11,607,766
Contribs / Withdrawals	- 1,564
Income	0
Capital Gains / Losses	732,483
Market Value 12/2022	\$ 12,338,685

INVESTMENT GROWTH

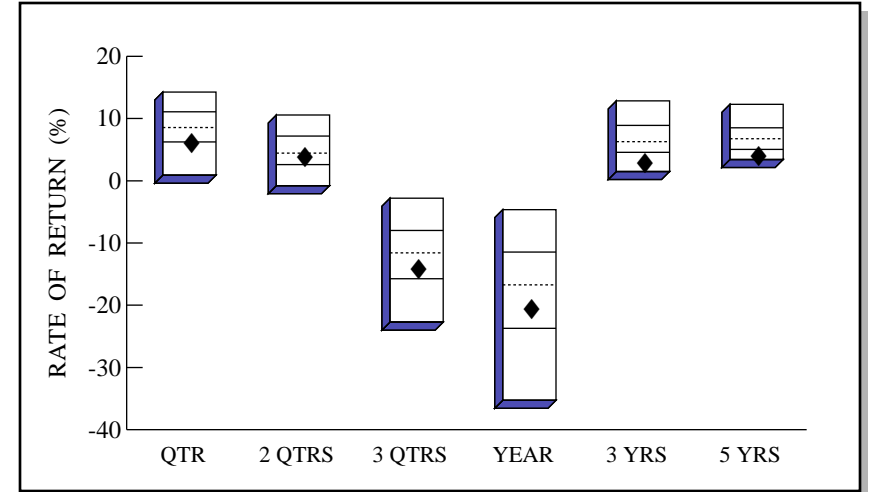
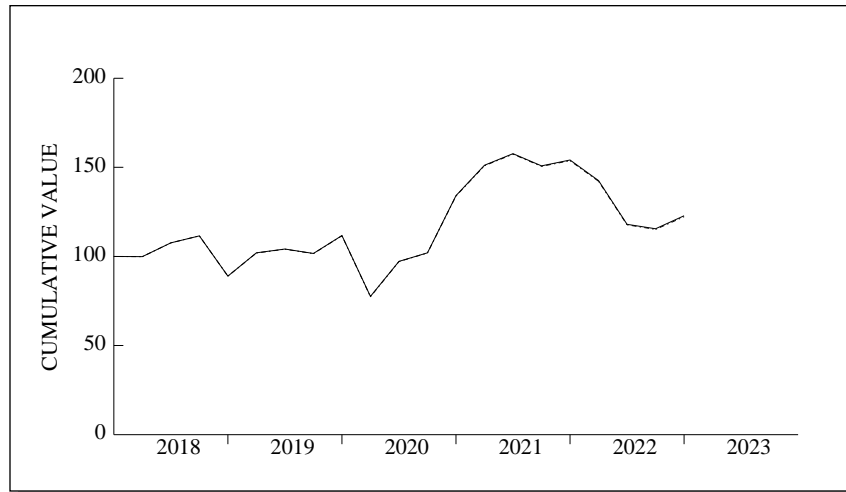


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

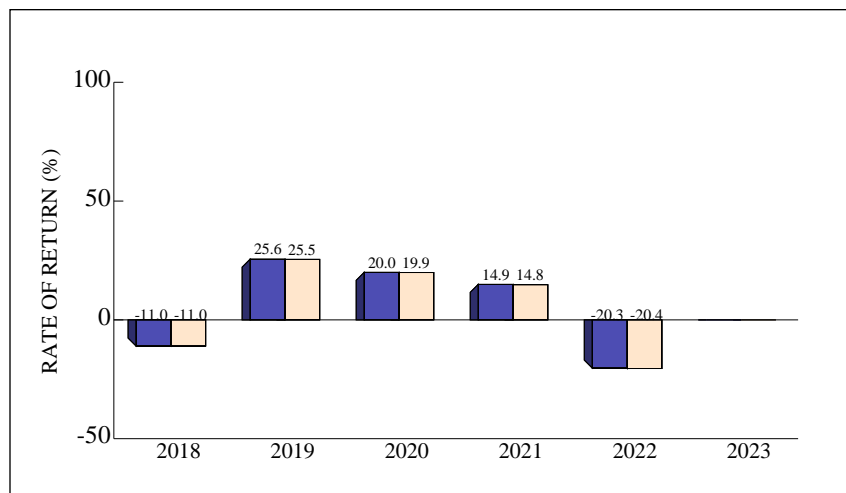
VALUE ASSUMING
 10.0% RETURN \$ 14,858,242

	LAST QUARTER	PERIOD 9/17 - 12/22
BEGINNING VALUE	\$ 11,607,766	\$ 5,282,771
NET CONTRIBUTIONS	- 1,564	4,978,150
INVESTMENT RETURN	732,483	2,077,764
ENDING VALUE	\$ 12,338,685	\$ 12,338,685
INCOME	0	0
CAPITAL GAINS (LOSSES)	732,483	2,077,764
INVESTMENT RETURN	732,483	2,077,764

TOTAL RETURN COMPARISONS

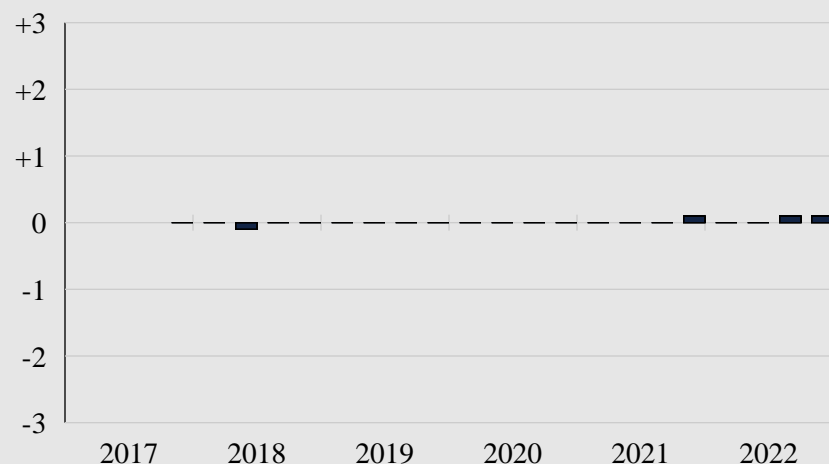


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.3	4.1	-13.8	-20.3	3.2	4.2
(RANK)	(72)	(56)	(62)	(64)	(86)	(87)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

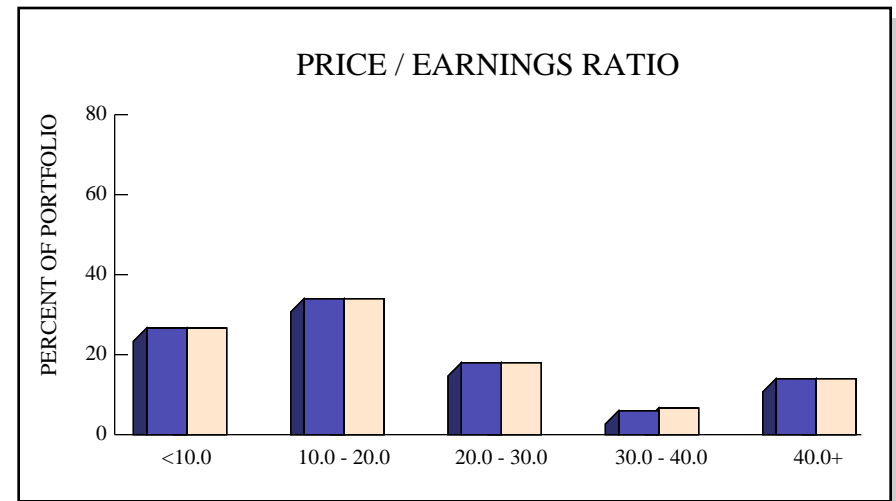
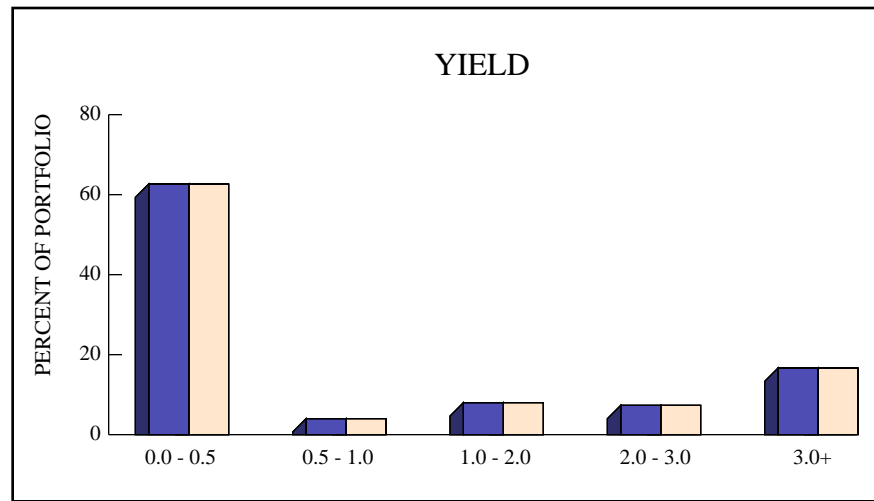
Small Cap Universe

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

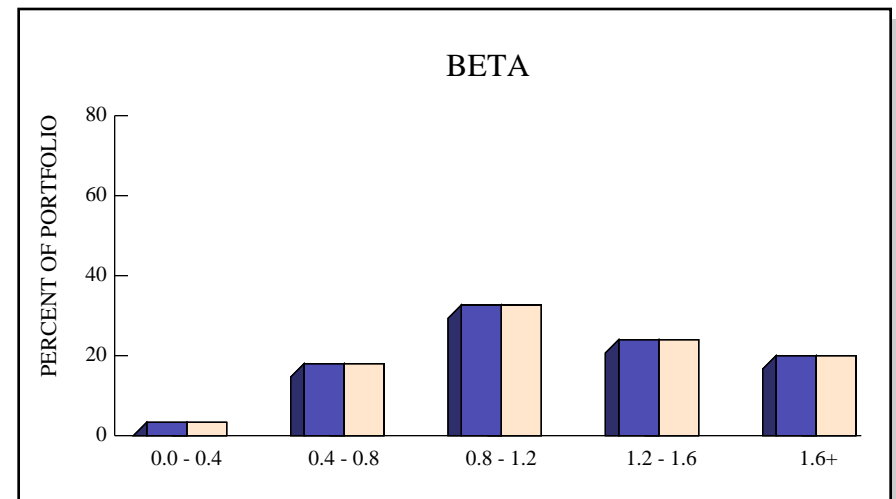
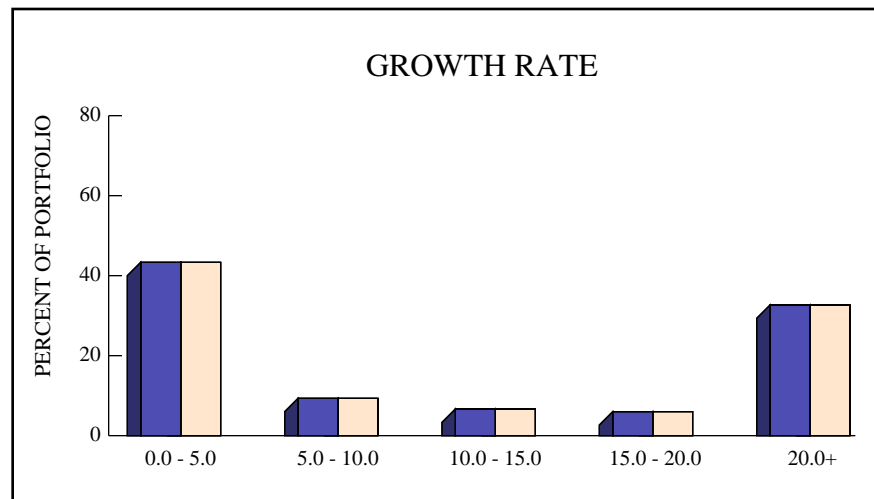
Total Quarters Observed	21
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	1
Batting Average	.952

RATES OF RETURN

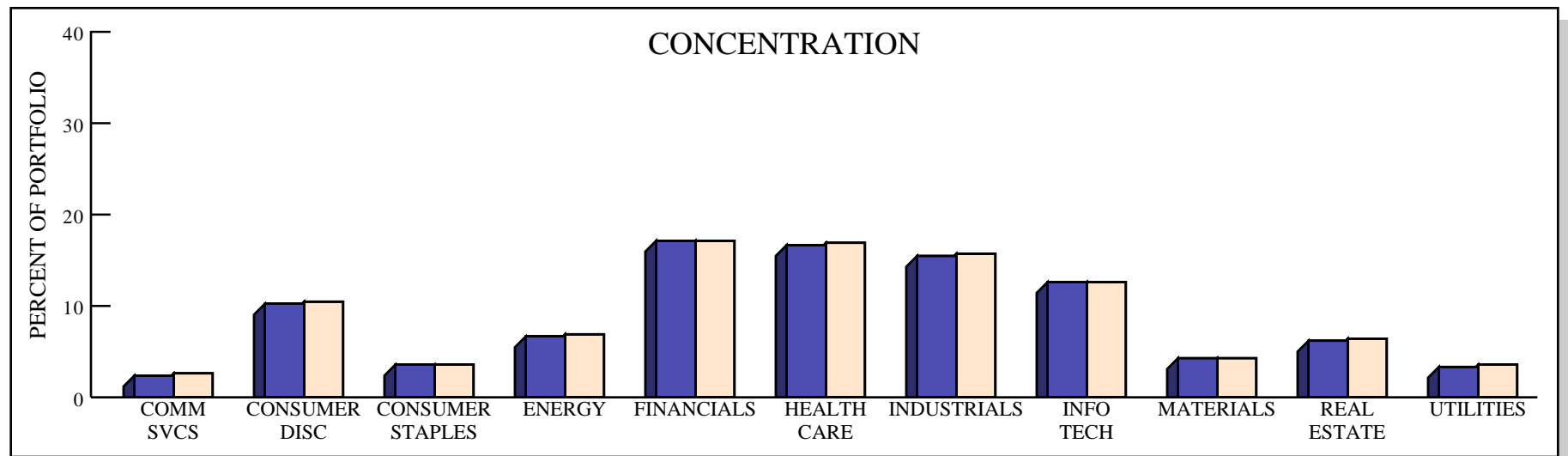
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1
3/22	-7.5	-7.5	0.0
6/22	-17.2	-17.2	0.0
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1

STOCK CHARACTERISTICS

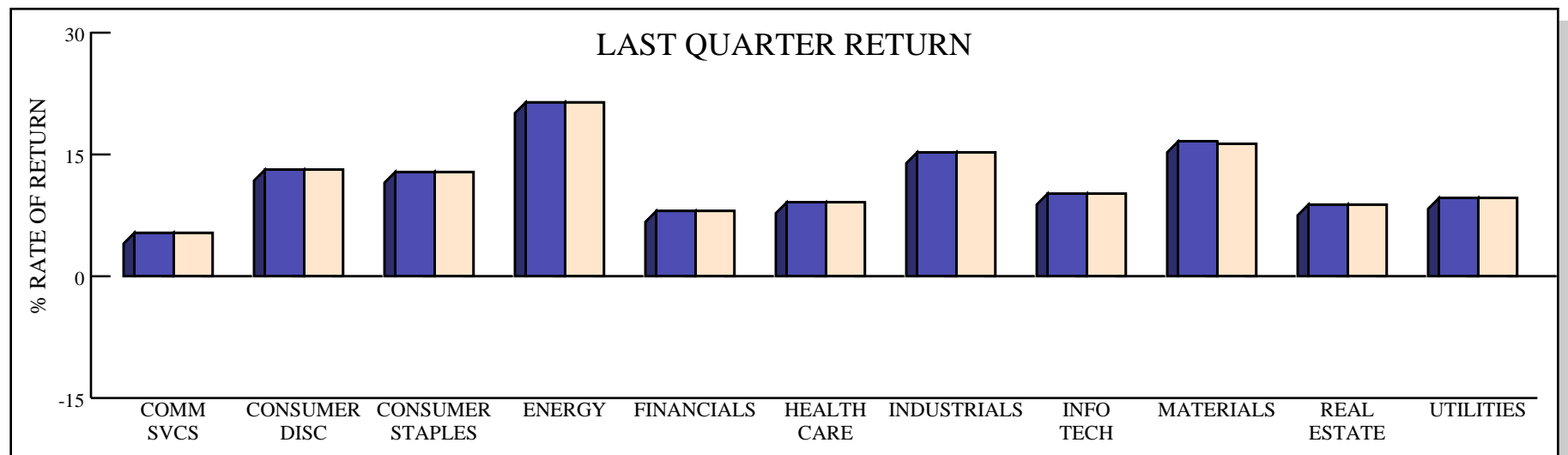
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,950	1.3%	11.3%	21.8	1.20
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



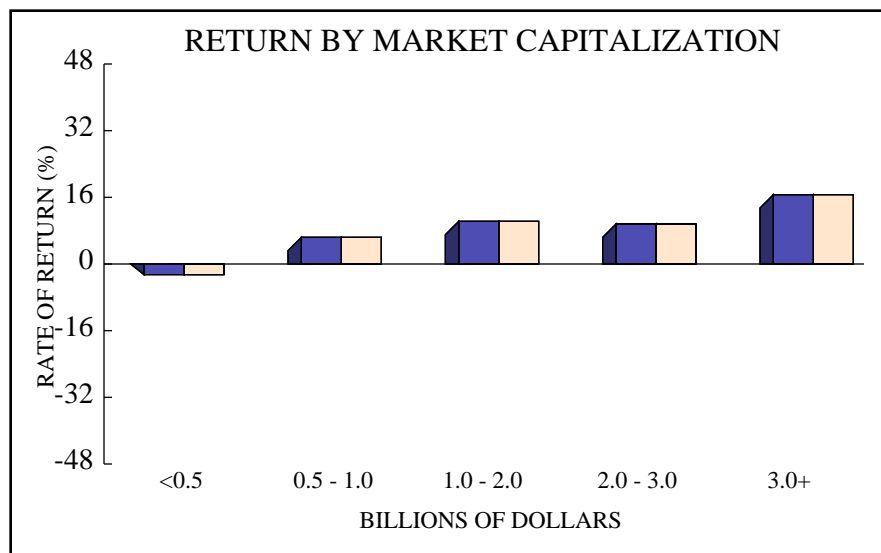
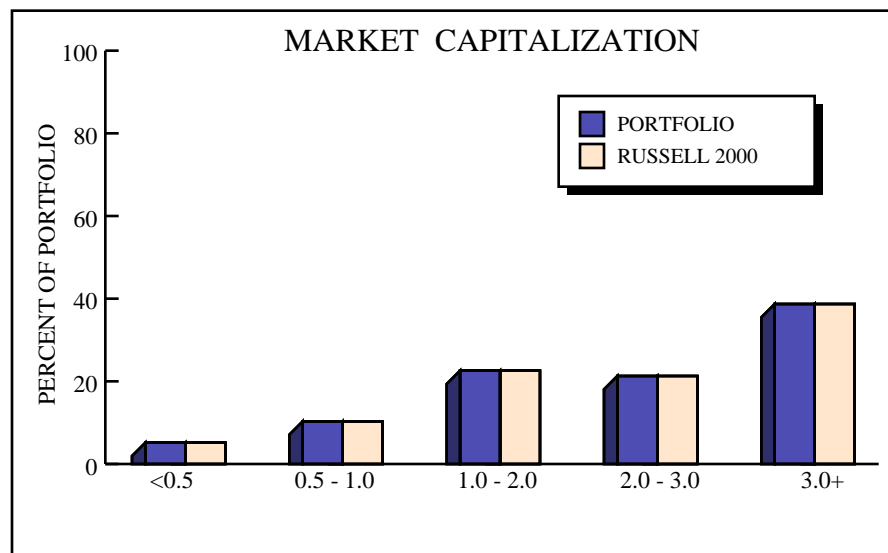
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HALOZYME THERAPEUTICS INC	\$ 40,968	.33%	43.9%	Health Care	\$ 7.7 B
2	SHOCKWAVE MEDICAL INC	39,477	.32%	-26.1%	Health Care	7.4 B
3	INSPIRE MEDICAL SYSTEMS INC	38,538	.31%	42.0%	Health Care	7.3 B
4	EMCOR GROUP INC	37,768	.31%	28.4%	Industrials	7.1 B
5	CROCS INC	35,565	.29%	57.9%	Consumer Discretionary	6.7 B
6	MATADOR RESOURCES CO	34,802	.28%	17.2%	Energy	6.8 B
7	IRIDIUM COMMUNICATIONS INC	34,746	.28%	15.8%	Communication Services	6.5 B
8	MURPHY OIL CORP	34,279	.28%	22.9%	Energy	6.7 B
9	AGREE REALTY CORP	33,550	.27%	6.1%	Real Estate	6.3 B
10	TEXAS ROADHOUSE INC	32,924	.27%	4.7%	Consumer Discretionary	6.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core account was valued at \$22,517,179, which represented a \$1,544,794 increase over the September ending value of \$20,972,385. Over the last three months, the account posted withdrawals totaling \$28,563, which partially offset the fund's net investment gain of \$1,573,357. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$1,573,357.

RELATIVE PERFORMANCE

In the fourth quarter, the Aberdeen Standard Investments US Small Cap Core portfolio gained 7.5%, which was 1.3% above the Russell 2000 Index's return of 6.2% and ranked in the 60th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -24.6%, which was 4.2% below the benchmark's -20.4% performance, and ranked in the 77th percentile. Since June 2017, the portfolio returned 8.6% on an annualized basis and ranked in the 31st percentile. For comparison, the Russell 2000 returned an annualized 5.4% over the same period.

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	7.5	-24.6	8.8	7.5	8.6
<i>SMALL CAP RANK</i>	(60)	(77)	(27)	(42)	(31)
Total Portfolio - Net	7.4	-25.0	8.2	6.9	8.1
Russell 2000	6.2	-20.4	3.1	4.1	5.4
Small Cap Equity - Gross	7.5	-24.6	8.8	7.5	8.6
<i>SMALL CAP RANK</i>	(60)	(77)	(27)	(42)	(31)
Russell 2000	6.2	-20.4	3.1	4.1	5.4

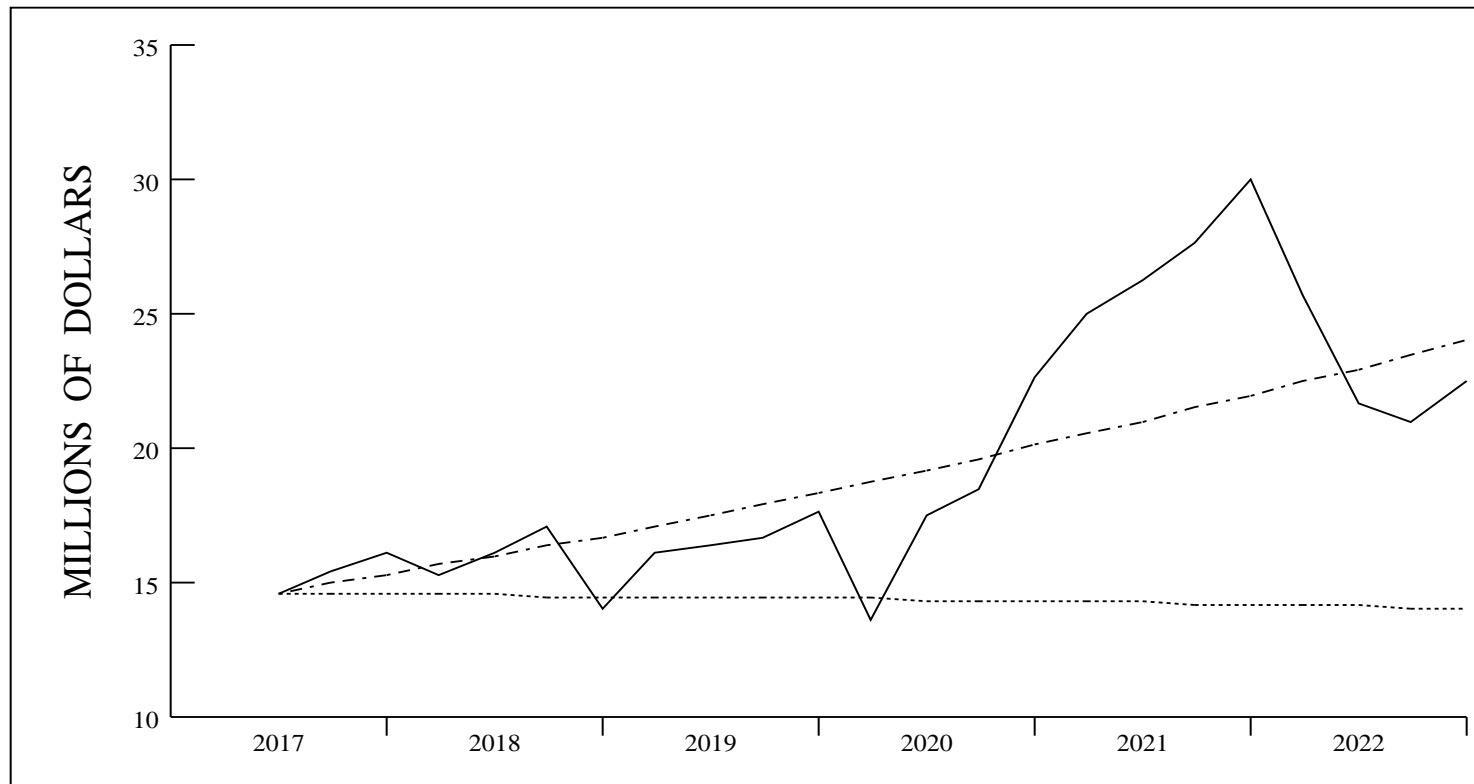
ASSET ALLOCATION

Small Cap	100.0%	\$ 22,517,179
Total Portfolio	100.0%	\$ 22,517,179

INVESTMENT RETURN

Market Value 9/2022	\$ 20,972,385
Contribs / Withdrawals	- 28,563
Income	0
Capital Gains / Losses	1,573,357
Market Value 12/2022	\$ 22,517,179

INVESTMENT GROWTH

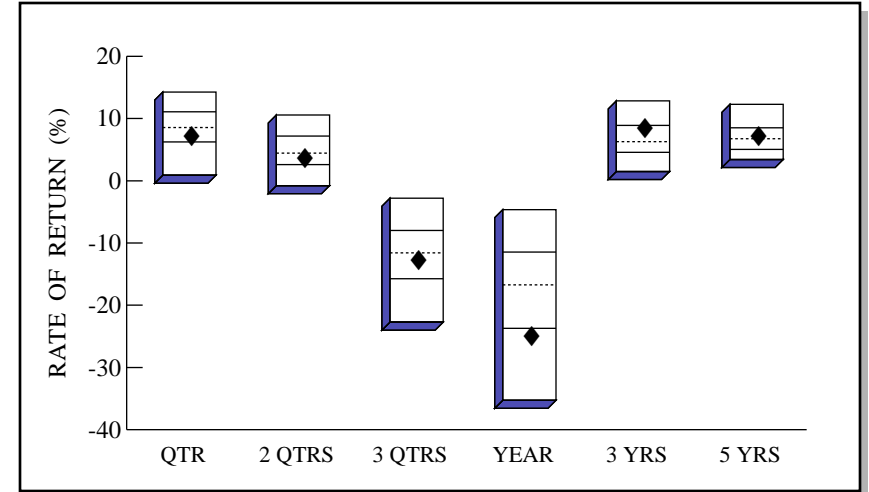
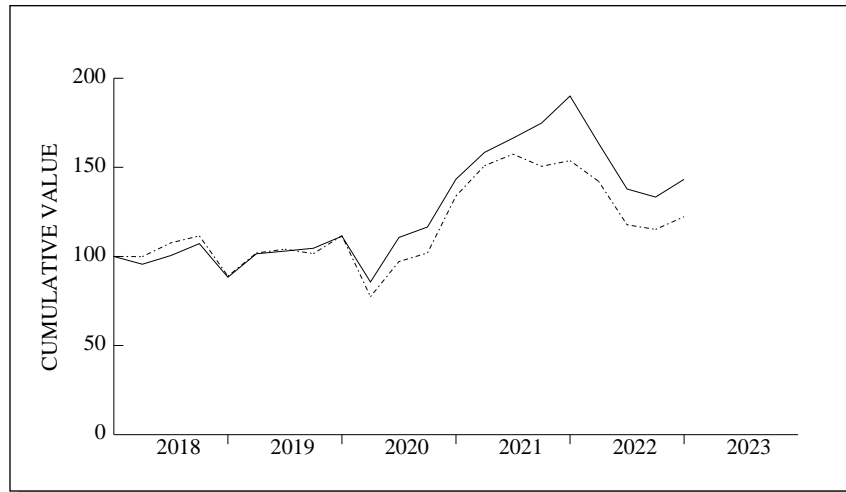


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

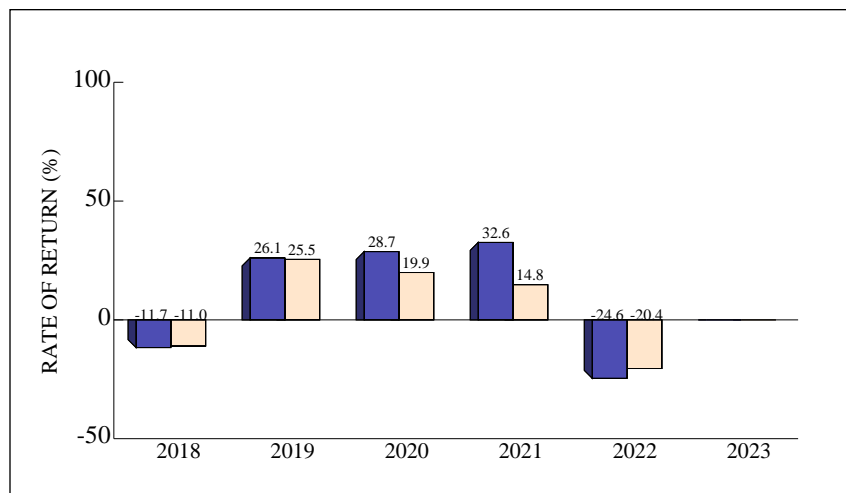
VALUE ASSUMING
 10.0% RETURN \$ 24,093,638

	LAST QUARTER	PERIOD 6/17 - 12/22
BEGINNING VALUE	\$ 20,972,385	\$ 14,689,066
NET CONTRIBUTIONS	- 28,563	-561,463
INVESTMENT RETURN	1,573,357	8,389,576
ENDING VALUE	\$ 22,517,179	\$ 22,517,179
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	1,573,357	8,235,949
INVESTMENT RETURN	1,573,357	8,389,576

TOTAL RETURN COMPARISONS

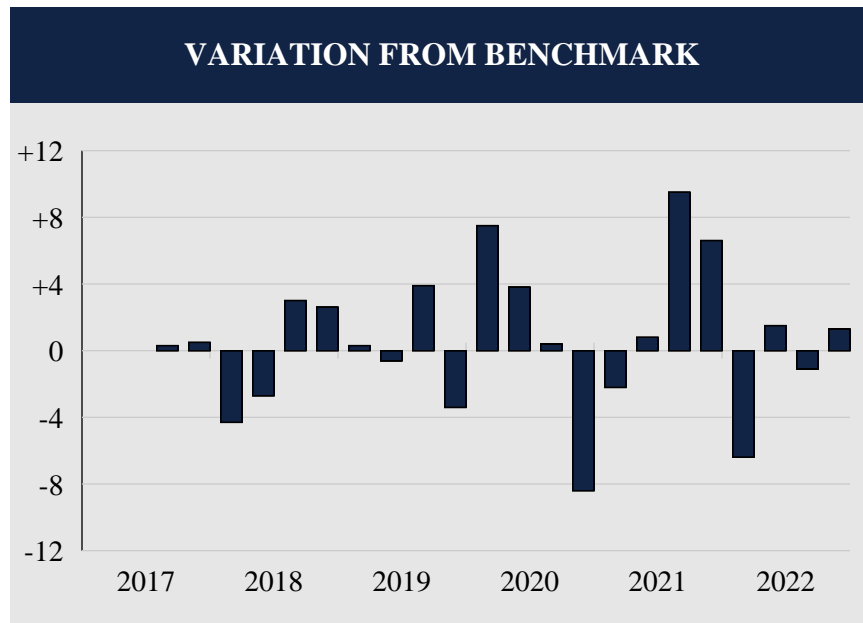


Small Cap Universe



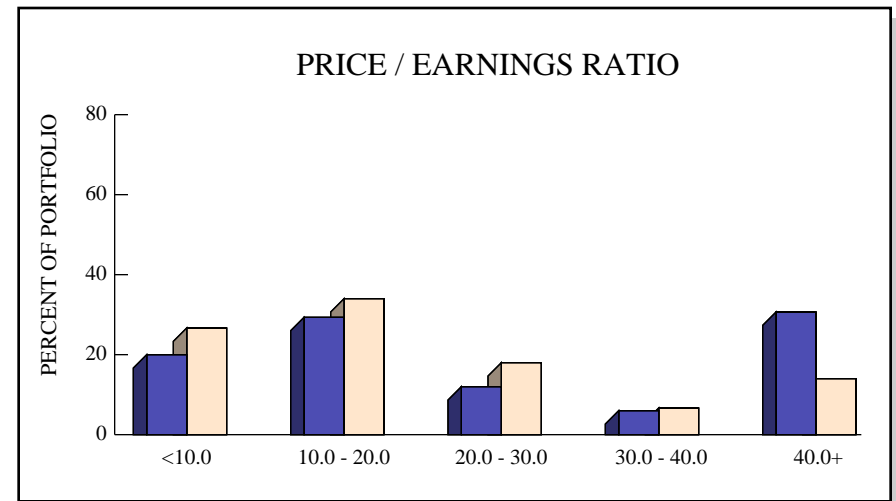
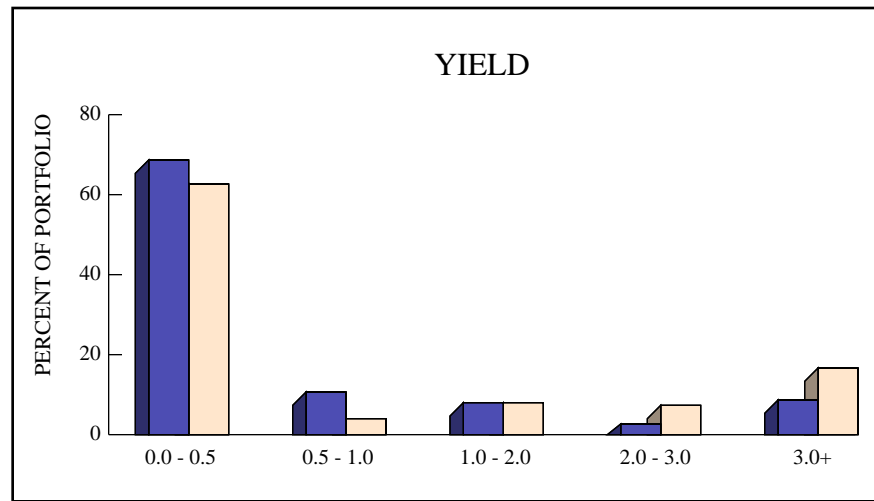
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.5	3.9	-12.4	-24.6	8.8	7.5
(RANK)	(60)	(58)	(55)	(77)	(27)	(42)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

Small Cap Universe

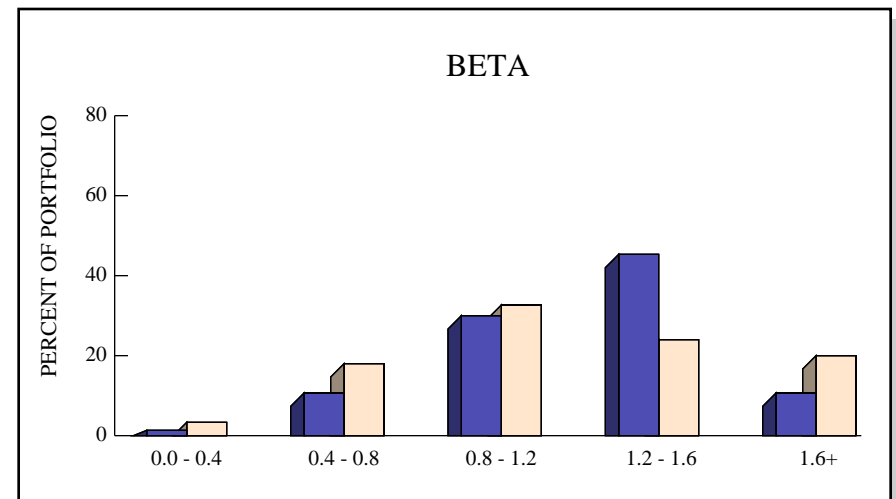
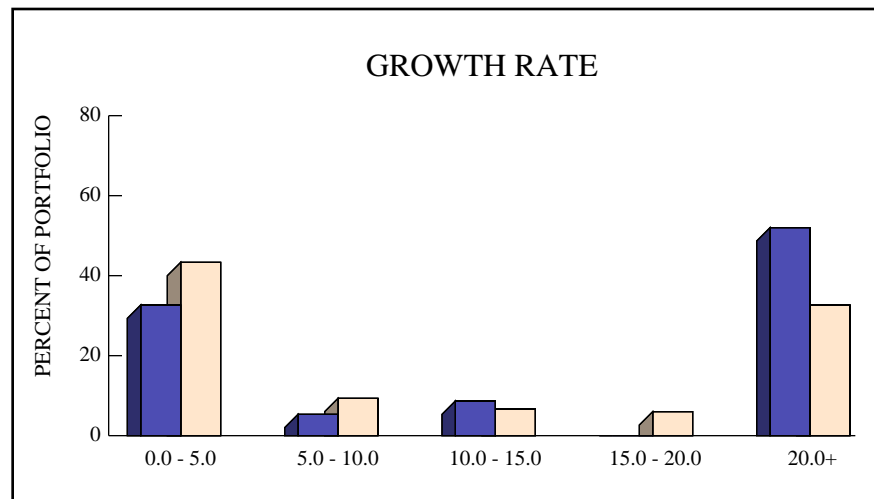
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

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

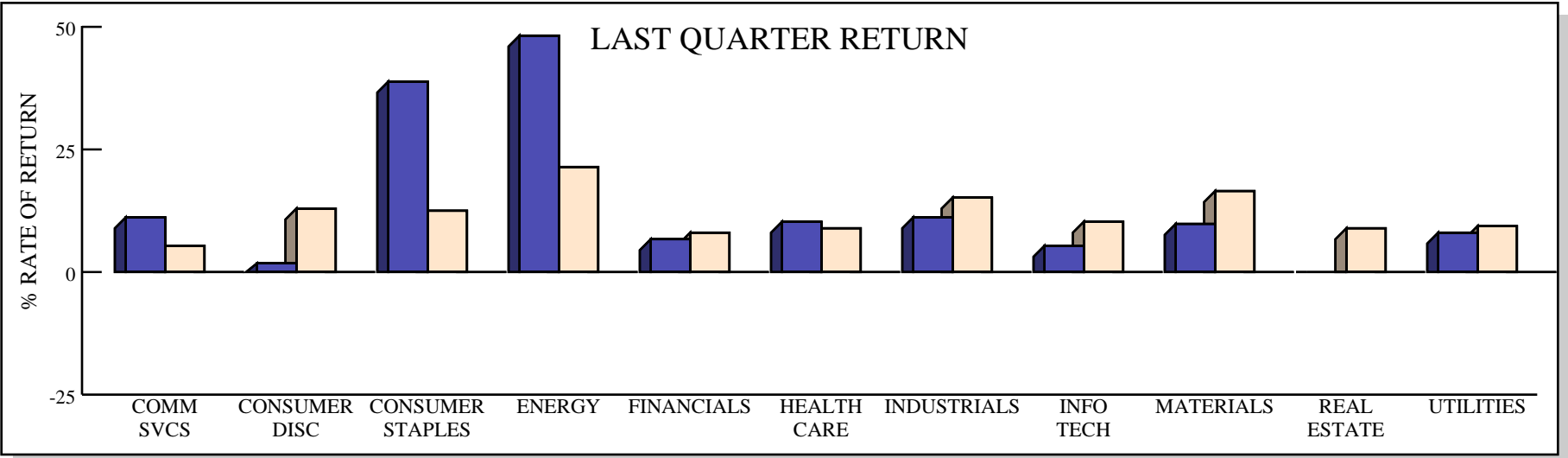
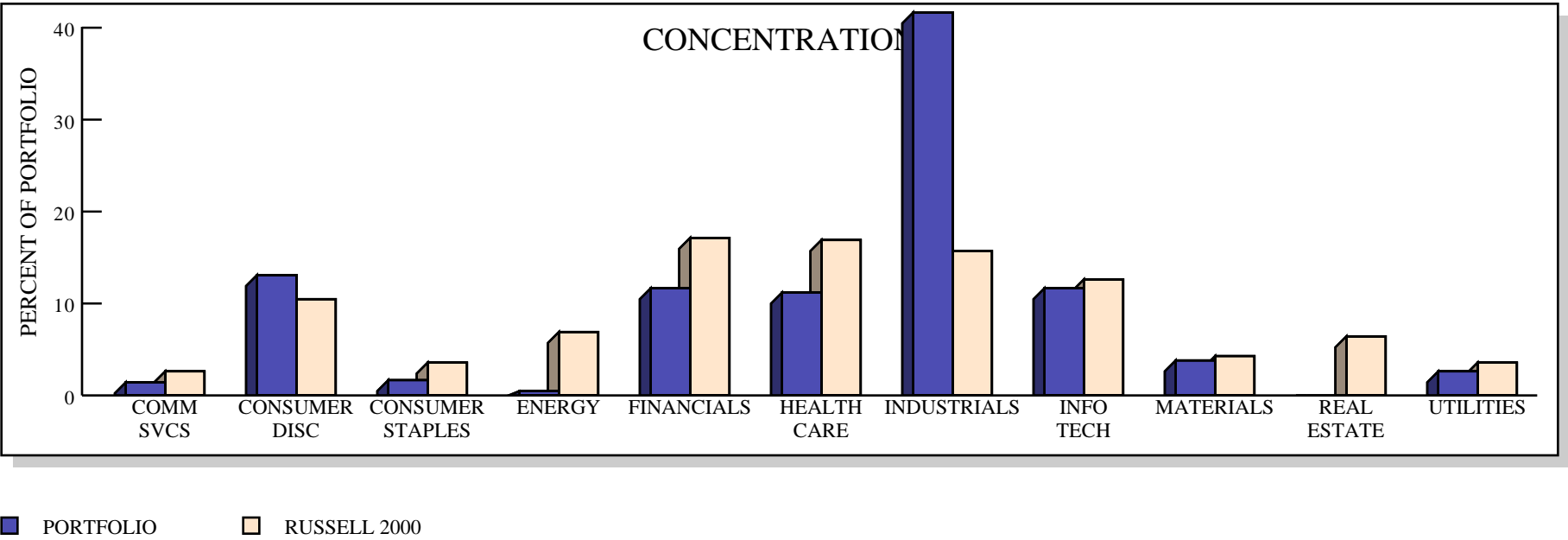
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	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
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5
9/22	-3.3	-2.2	-1.1
12/22	7.5	6.2	1.3

STOCK CHARACTERISTICS

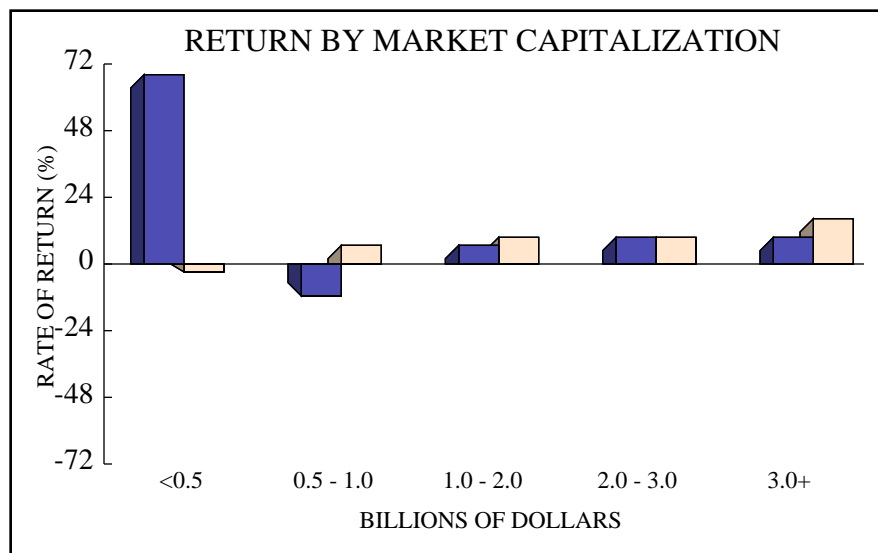
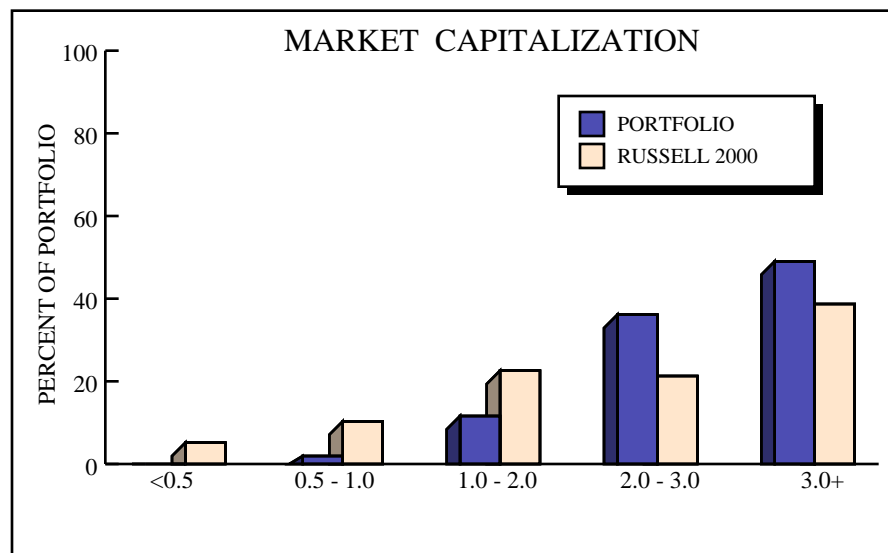
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.7%	27.8%	31.9	1.28
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RBC BEARINGS INC	\$ 4,034,384	17.92%	0.7%	Industrials	\$ 6.1 B
2	ATKORE INC	1,184,218	5.26%	45.8%	Industrials	4.5 B
3	ENPRO INDUSTRIES INC	1,087,443	4.83%	28.2%	Industrials	2.3 B
4	LGI HOMES INC	789,322	3.51%	13.8%	Consumer Discretionary	2.2 B
5	LCI INDUSTRIES	786,749	3.49%	-7.9%	Consumer Discretionary	2.4 B
6	CONMED CORP	723,214	3.21%	10.8%	Health Care	2.7 B
7	MATERION CORP	704,893	3.13%	9.6%	Materials	1.8 B
8	WINTRUST FINANCIAL CORP	657,566	2.92%	4.0%	Financials	5.1 B
9	WORKIVA INC	649,088	2.88%	7.9%	Information Technology	4.4 B
10	DORMAN PRODUCTS INC	601,996	2.67%	-1.5%	Consumer Discretionary	2.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$7,613,122, representing an increase of \$1,124,808 from the September quarter's ending value of \$6,488,314. Last quarter, the Fund posted withdrawals totaling \$1,058, which partially offset the portfolio's net investment return of \$1,125,866. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,125,866.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 17.4%, which was 0.1% above the MSCI EAFE Net Index's return of 17.3% and ranked in the 31st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -14.1%, which was 0.4% above the benchmark's -14.5% performance, and ranked in the 35th percentile. Since September 2017, the account returned 2.6% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 2.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	17.4	-14.1	1.2	1.9	2.6
<i>INTERNATIONAL EQUITY RANK</i>	(31)	(35)	(53)	(53)	(38)
Total Portfolio - Net	17.3	-14.1	1.2	1.9	2.6
MSCI EAFE Net	17.3	-14.5	0.9	1.5	2.3
Developed Markets Equity - Gross	17.4	-14.1	1.2	1.9	2.6
<i>INTERNATIONAL EQUITY RANK</i>	(31)	(35)	(53)	(53)	(38)
MSCI EAFE Net	17.3	-14.5	0.9	1.5	2.3

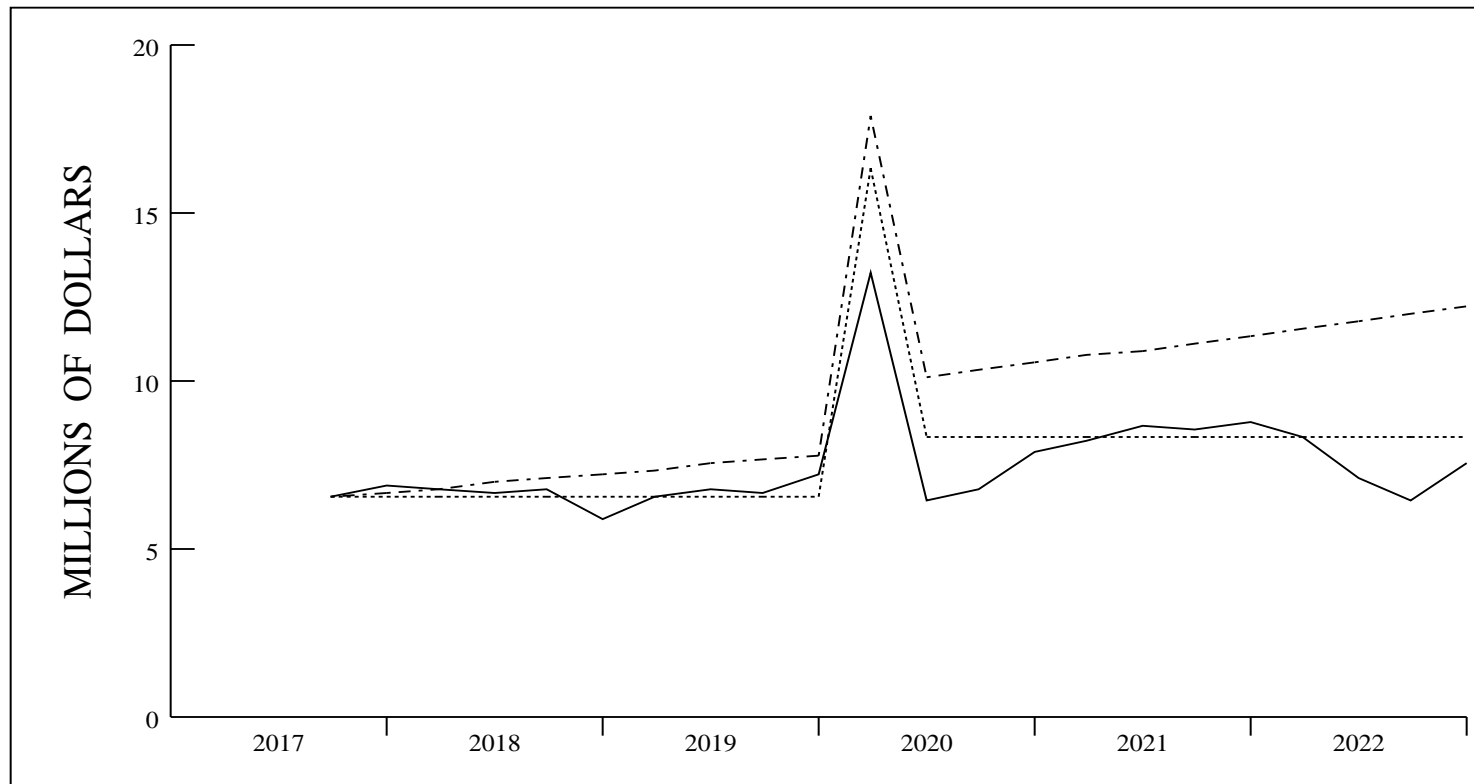
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 7,613,122
Total Portfolio	100.0%	\$ 7,613,122

INVESTMENT RETURN

Market Value 9/2022	\$ 6,488,314
Contribs / Withdrawals	- 1,058
Income	0
Capital Gains / Losses	1,125,866
Market Value 12/2022	\$ 7,613,122

INVESTMENT GROWTH

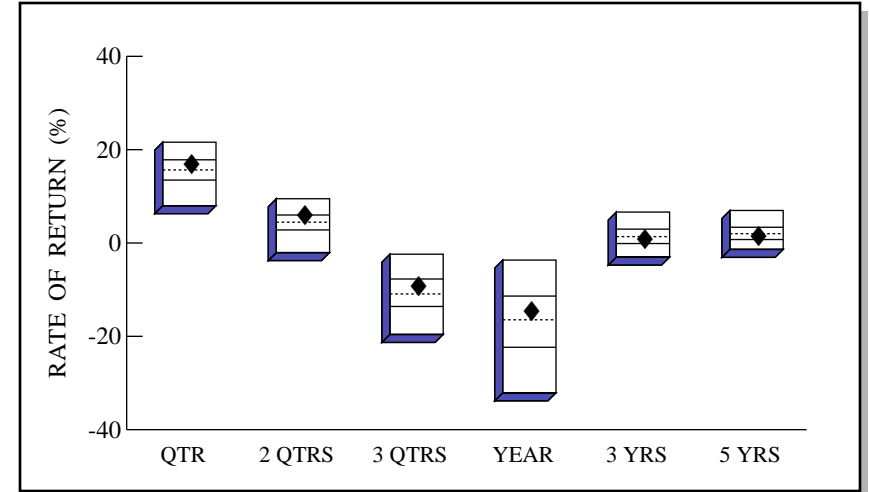
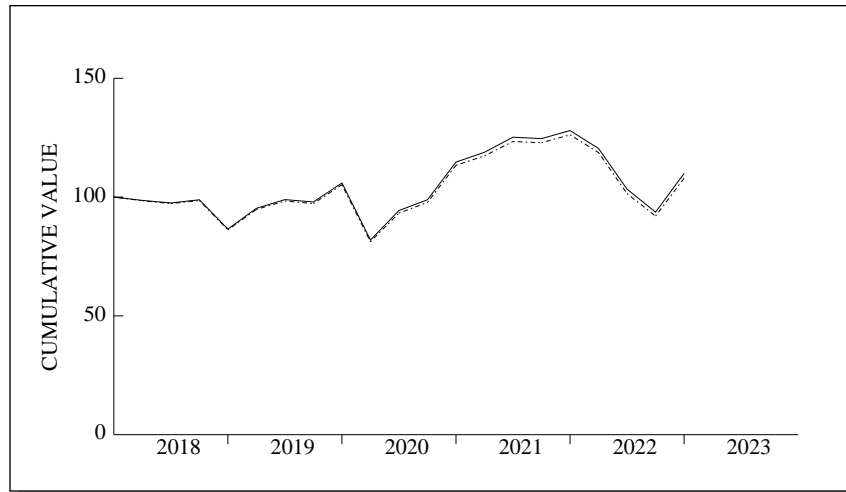


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

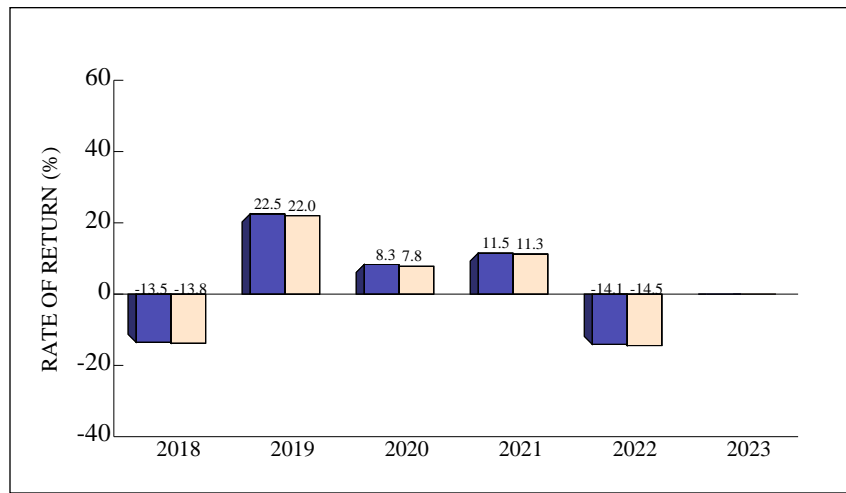
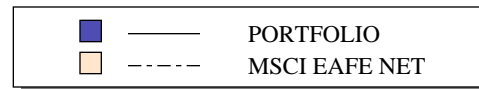
VALUE ASSUMING
 8.0% RETURN \$ 12,331,022

	LAST QUARTER	PERIOD 9/17 - 12/22
BEGINNING VALUE	\$ 6,488,314	\$ 6,623,844
NET CONTRIBUTIONS	- 1,058	1,778,059
INVESTMENT RETURN	1,125,866	-788,781
ENDING VALUE	\$ 7,613,122	\$ 7,613,122
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,125,866	-788,781
INVESTMENT RETURN	1,125,866	-788,781

TOTAL RETURN COMPARISONS

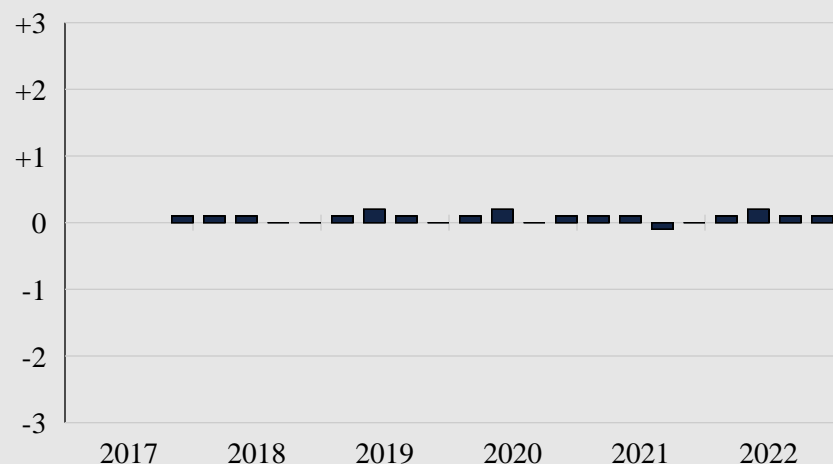


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.4	6.4	-8.8	-14.1	1.2	1.9
(RANK)	(31)	(20)	(34)	(35)	(53)	(53)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
EAFE Net	17.3	6.4	-9.1	-14.5	0.9	1.5

International Equity Universe

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	1
Batting Average	.952

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
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.4	17.3	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$14,612,330, representing an increase of \$1,438,449 from the September quarter's ending value of \$13,173,881. Last quarter, the Fund posted withdrawals totaling \$25,367, which partially offset the portfolio's net investment return of \$1,463,816. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,463,816.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vontobel International Equity Fund returned 11.1%, which was 3.9% below the MSCI EAFE Growth Net Index's return of 15.0% and ranked in the 87th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned -20.6%, which was 2.3% above the benchmark's -22.9% performance, and ranked in the 34th percentile. Since December 2012, the account returned 5.9% per annum and ranked in the 62nd percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 5.6% 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	11.1	-20.6	1.8	3.6	5.9
<i>INTERNATIONAL GROWTH RANK (87)</i>		(34)	(49)	(41)	(62)
Total Portfolio - Net	10.9	-21.1	1.1	2.9	5.1
EAFE Growth Net	15.0	-22.9	0.5	2.5	5.6
Developed Markets Equity - Gross	11.1	-20.6	1.8	3.6	5.9
<i>INTERNATIONAL GROWTH RANK (87)</i>		(34)	(49)	(41)	(62)
EAFE Growth Net	15.0	-22.9	0.5	2.5	5.6
MSCI EAFE Net	17.3	-14.5	0.9	1.5	4.7
EAFE Value Net	19.6	-5.6	0.6	0.2	3.5
ACWI ex US Net	14.3	-16.0	0.1	0.9	3.8
MSCI EM Net	9.7	-20.1	-2.7	-1.4	1.4

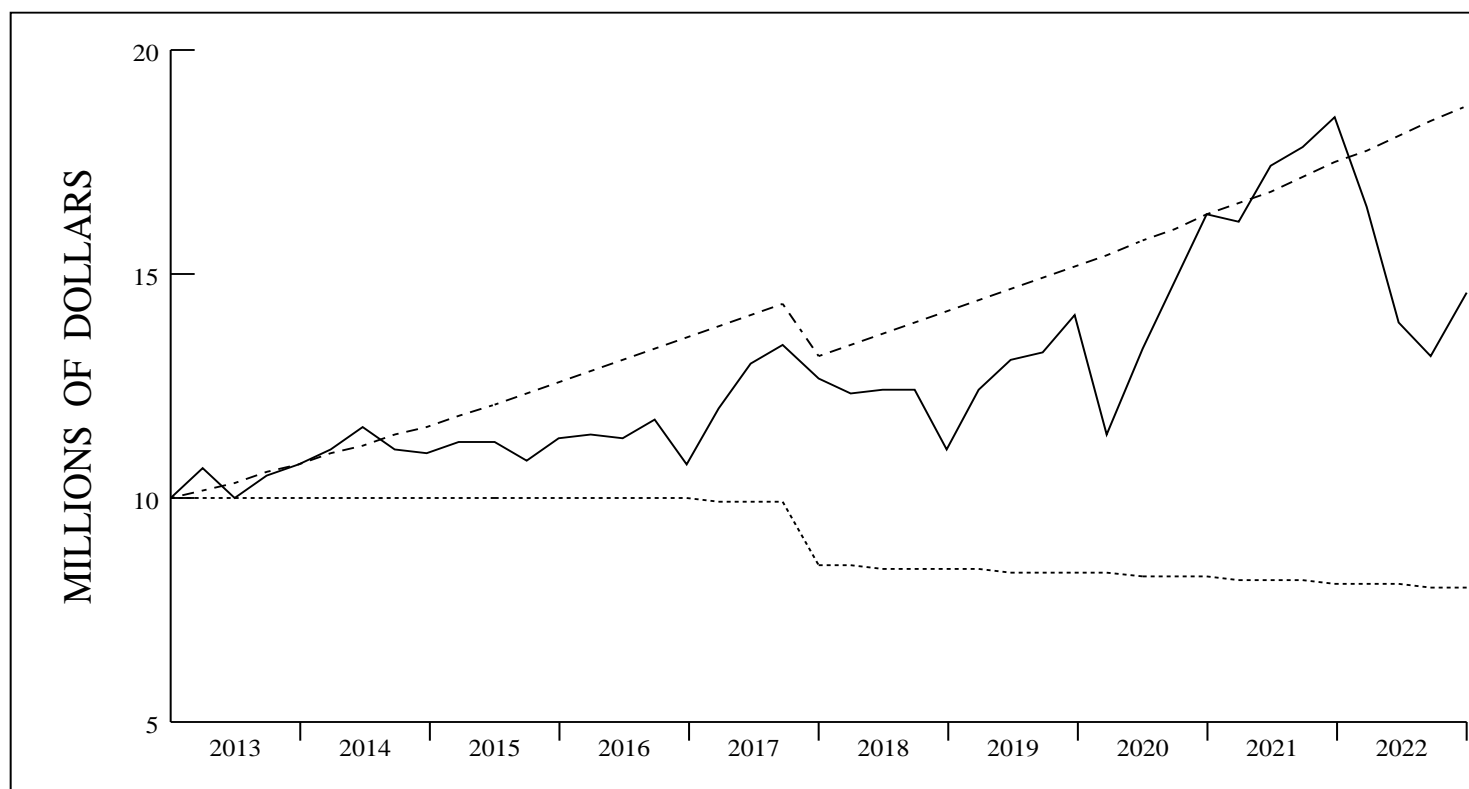
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 14,612,330
Total Portfolio	100.0%	\$ 14,612,330

INVESTMENT RETURN

Market Value 9/2022	\$ 13,173,881
Contribs / Withdrawals	- 25,367
Income	0
Capital Gains / Losses	1,463,816
Market Value 12/2022	\$ 14,612,330

INVESTMENT GROWTH

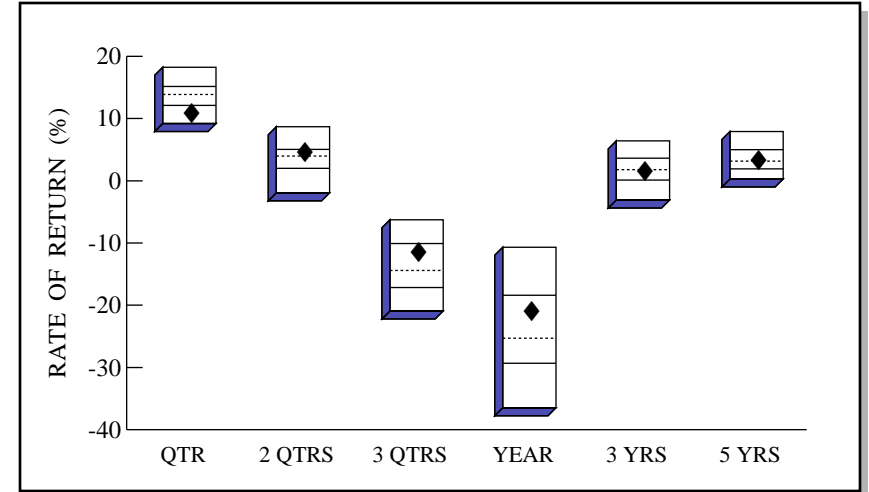
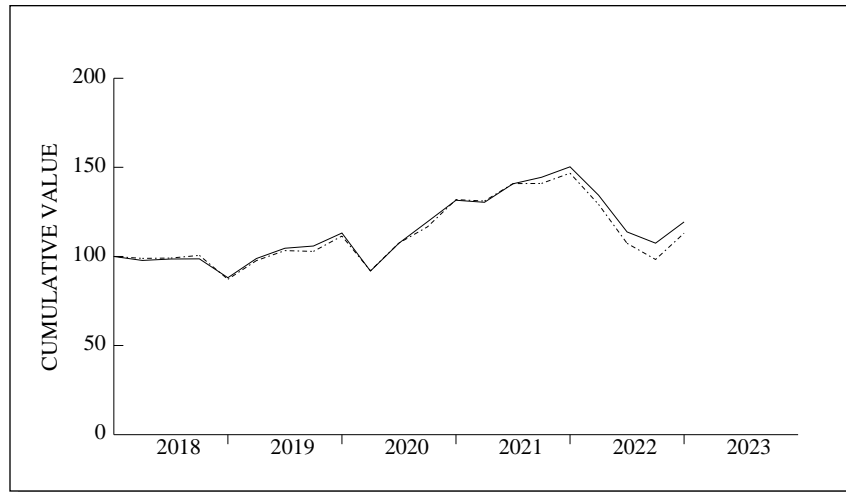


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

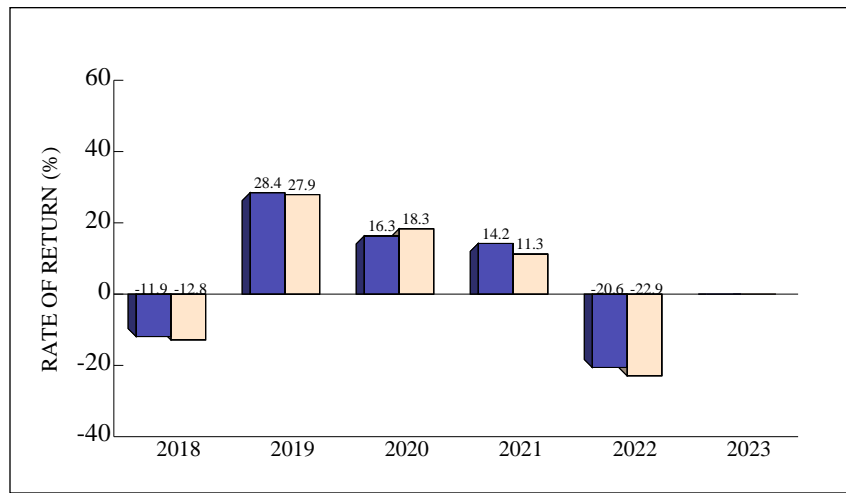
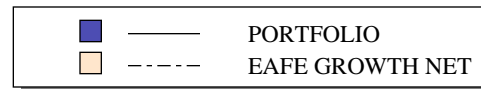
VALUE ASSUMING
 8.0% RETURN \$ 18,796,633

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 13,173,881	\$ 10,000,000
NET CONTRIBUTIONS	- 25,367	- 1,967,277
INVESTMENT RETURN	1,463,816	6,579,607
ENDING VALUE	\$ 14,612,330	\$ 14,612,330
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	1,463,816	6,310,193
INVESTMENT RETURN	1,463,816	6,579,607

TOTAL RETURN COMPARISONS

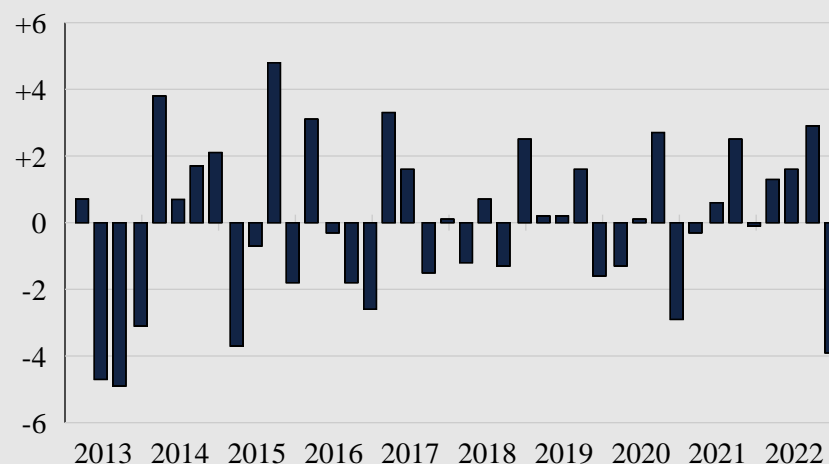


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	4.9	-11.2	-20.6	1.8	3.6
(RANK)	(87)	(28)	(28)	(34)	(49)	(41)
5TH %ILE	18.3	8.7	-6.3	-10.7	6.4	7.9
25TH %ILE	15.2	5.0	-10.1	-18.4	3.6	5.0
MEDIAN	13.9	4.0	-14.4	-25.3	1.8	3.1
75TH %ILE	12.1	2.0	-17.1	-29.4	0.1	1.9
95TH %ILE	9.2	-1.9	-20.9	-36.5	-3.1	0.3
EAFE G Net	15.0	5.3	-12.5	-22.9	0.5	2.5

International Growth Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	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
3/22	-10.6	-11.9	1.3
6/22	-15.3	-16.9	1.6
9/22	-5.6	-8.5	2.9
12/22	11.1	15.0	-3.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$17,186,426, representing an increase of \$2,781,929 from the September quarter's ending value of \$14,404,497. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,781,929 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 \$2,781,929.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Boston Partners International Equity portfolio gained 19.5%, which was 0.1% below the MSCI EAFE Value Net Index's return of 19.6% and ranked in the 28th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -4.2%, which was 1.4% above the benchmark's -5.6% return, and ranked in the 9th percentile. Since June 2020, the portfolio returned 12.5% per annum and ranked in the 12th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 9.8% 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	19.5	-4.2	----	----	12.5
<i>INTERNATIONAL VALUE RANK</i>	(28)	(9)	----	----	(12)
Total Portfolio - Net	19.3	-4.8	----	----	11.7
EAFE Value Net	19.6	-5.6	0.6	0.2	9.8
Developed Markets Equity - Gross	19.5	-4.2	----	----	12.5
<i>INTERNATIONAL VALUE RANK</i>	(28)	(9)	----	----	(12)

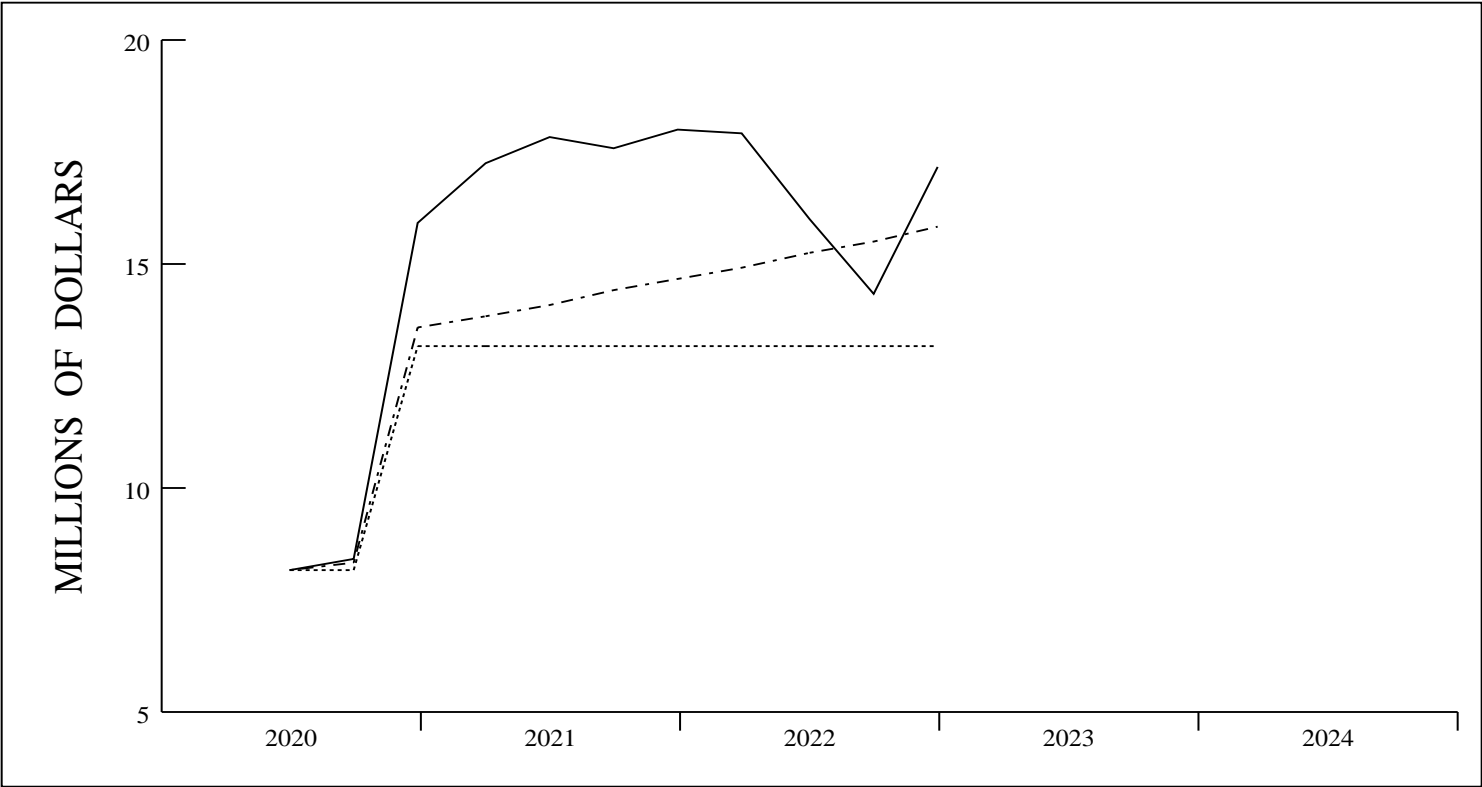
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 17,186,426
Total Portfolio	100.0%	\$ 17,186,426

INVESTMENT RETURN

Market Value 9/2022	\$ 14,404,497
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,781,929
Market Value 12/2022	\$ 17,186,426

INVESTMENT GROWTH

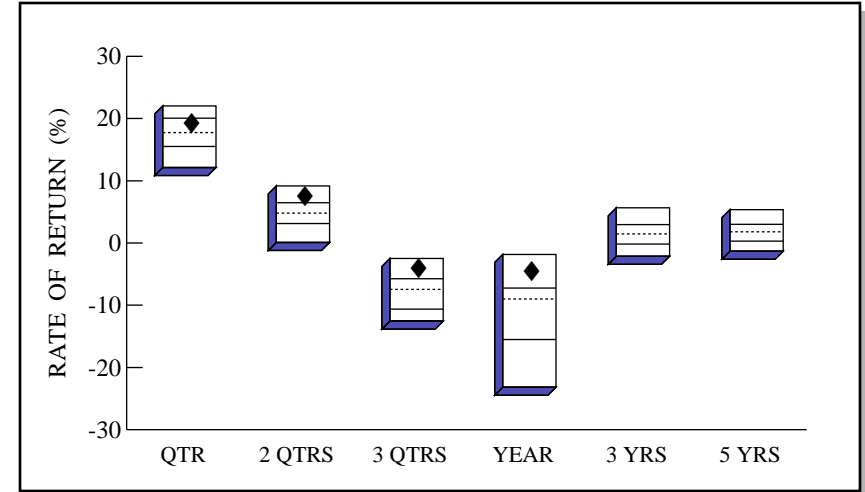
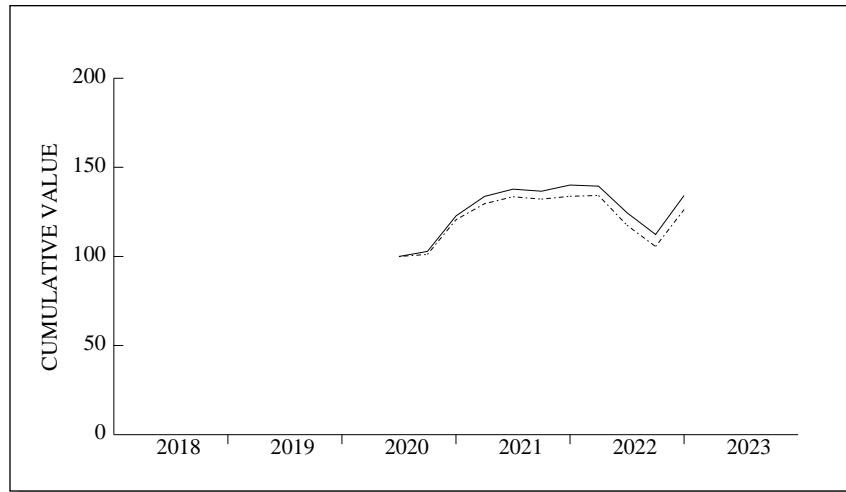


— ACTUAL RETURN
- - - 8.0%
..... 0.0%

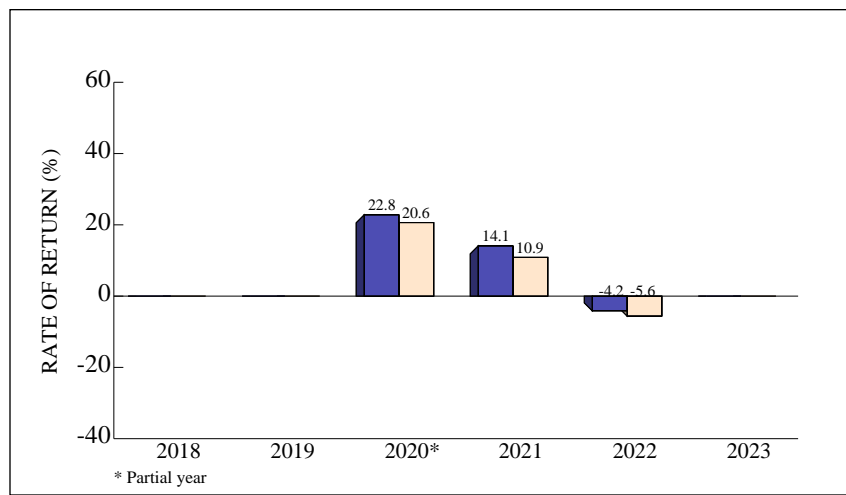
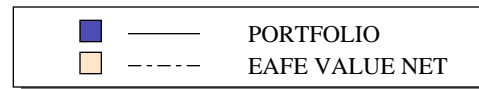
VALUE ASSUMING
8.0% RETURN \$ 15,885,165

	LAST QUARTER	PERIOD 6/20 - 12/22
BEGINNING VALUE	\$ 14,404,497	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	2,781,929	3,970,608
ENDING VALUE	\$ 17,186,426	\$ 17,186,426
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,781,929	3,970,608
INVESTMENT RETURN	2,781,929	3,970,608

TOTAL RETURN COMPARISONS

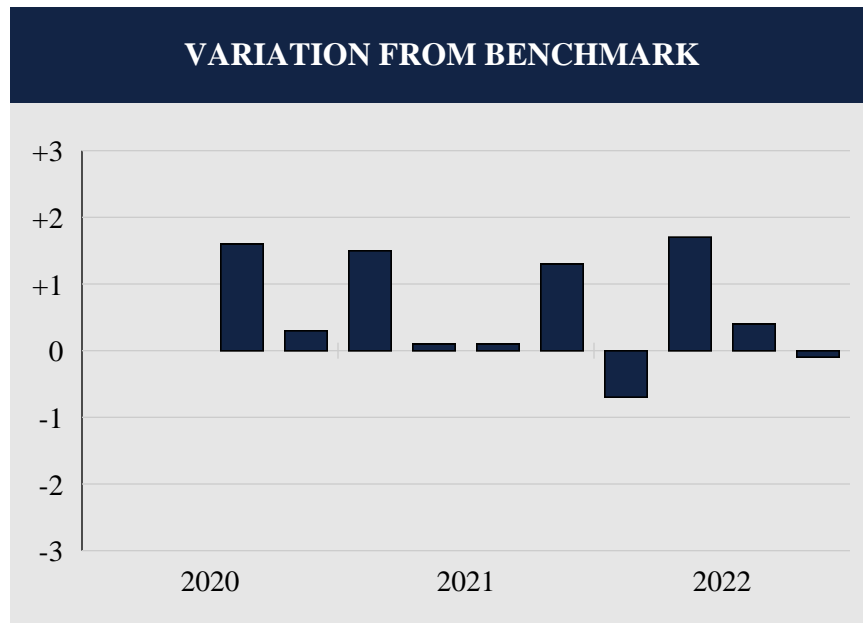


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	19.5	7.8	-3.8	-4.2	----	----	----
(RANK)	(28)	(14)	(11)	(9)	----	----	----
5TH %ILE	22.0	9.2	-2.5	-1.8	5.7	5.4	
25TH %ILE	20.0	6.5	-5.7	-7.2	3.0	3.0	
MEDIAN	17.8	4.8	-7.5	-9.0	1.5	1.8	
75TH %ILE	15.5	3.1	-10.6	-15.5	-0.2	0.3	
95TH %ILE	12.1	0.1	-12.6	-23.2	-2.1	-1.3	
EAFE V Net	19.6	7.4	-5.9	-5.6	0.6	0.2	

International Value Universe

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

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
3/22	-0.4	0.3	-0.7
6/22	-10.7	-12.4	1.7
9/22	-9.8	-10.2	0.4
12/22	19.5	19.6	-0.1

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,688,270, representing an increase of \$522,900 from the September quarter's ending value of \$5,165,370. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$522,900 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 \$522,900.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 10.3%, which was 0.6% better than the MSCI Emerging Markets Net Index's return of 9.7% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -23.8%, which was 3.7% below the benchmark's -20.1% return, and ranked in the 75th percentile. Since June 2018, the portfolio returned -0.6% per annum and ranked in the 73rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	10.3	-23.8	-4.1	----	-0.6
<i>EMERGING MARKETS RANK</i>	(59)	(75)	(90)	----	(73)
Total Portfolio - Net	10.1	-24.2	-4.6	----	-1.1
MSCI EM Net	9.7	-20.1	-2.7	-1.4	0.0
Emerging Markets Equity - Gross	10.3	-23.8	-4.1	----	-0.6
<i>EMERGING MARKETS RANK</i>	(59)	(75)	(90)	----	(73)
MSCI EM Net	9.7	-20.1	-2.7	-1.4	0.0

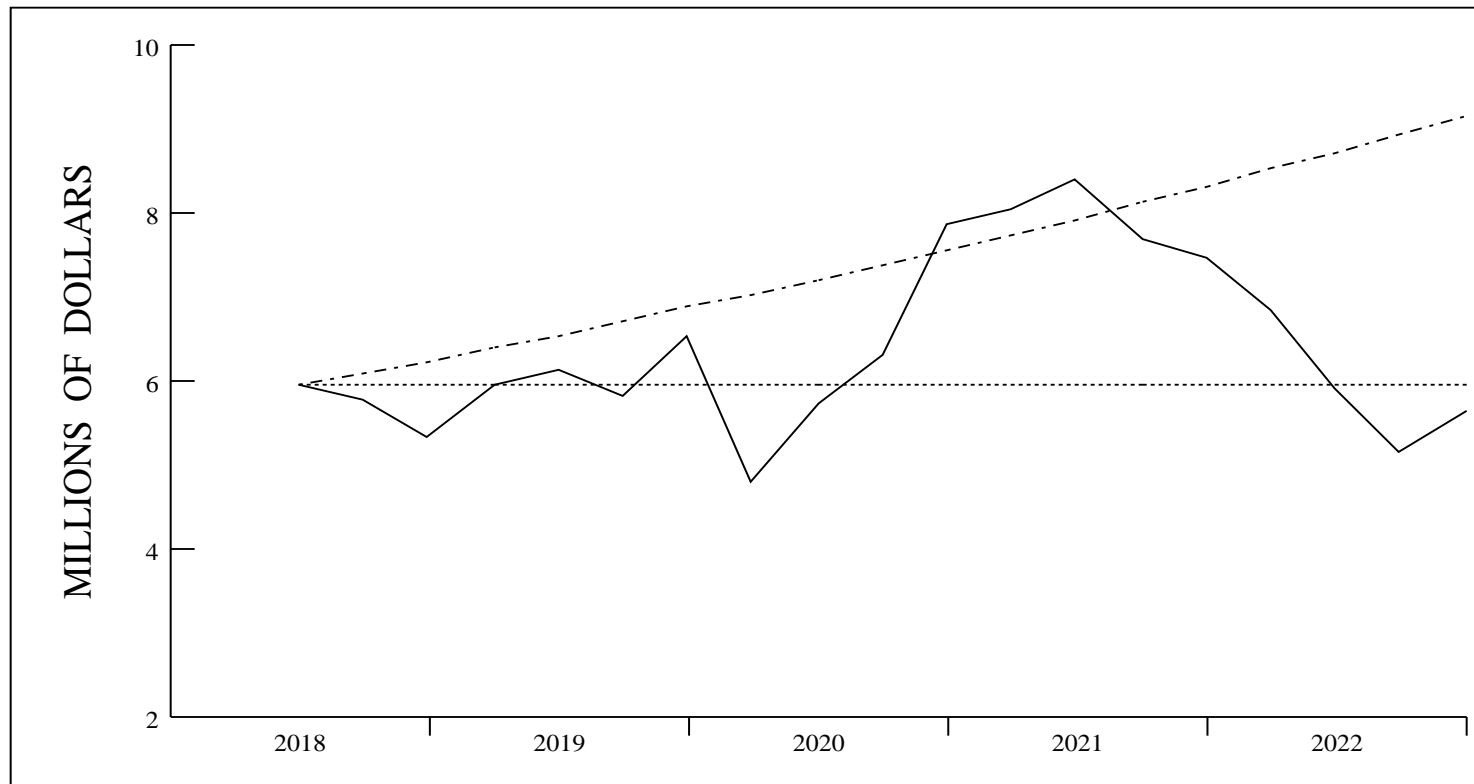
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,688,270
Total Portfolio	100.0%	\$ 5,688,270

INVESTMENT RETURN

Market Value 9/2022	\$ 5,165,370
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	522,900
Market Value 12/2022	\$ 5,688,270

INVESTMENT GROWTH

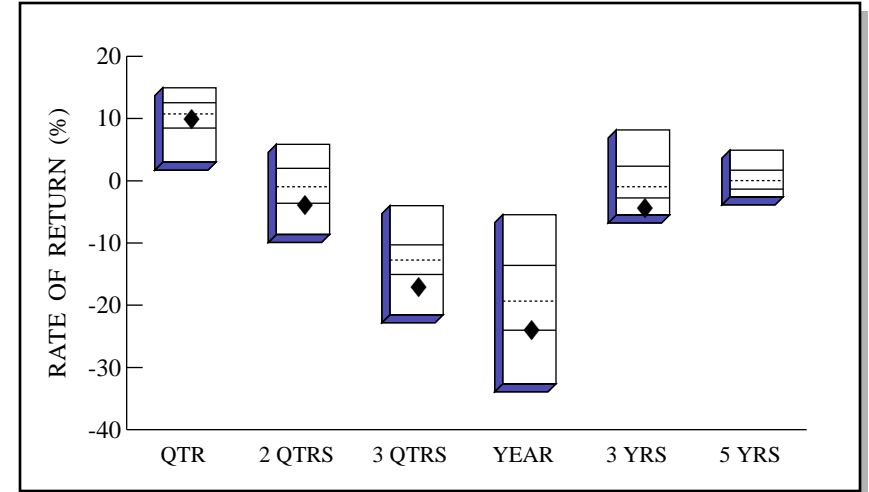
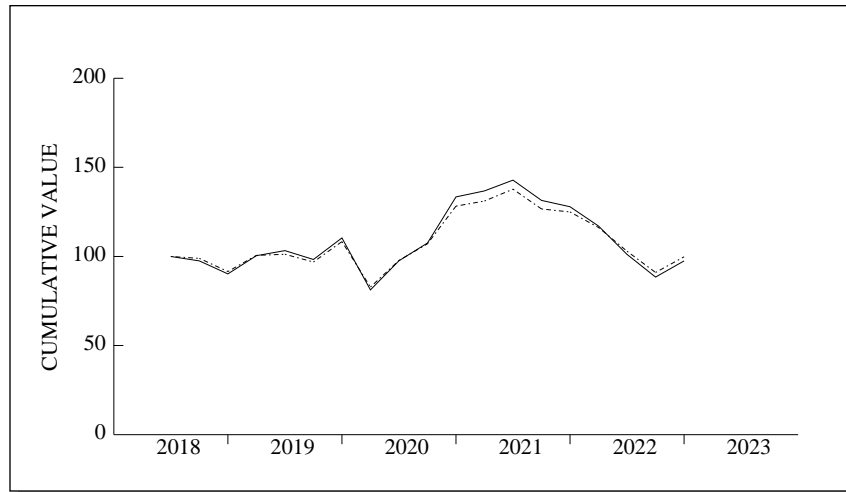


— ACTUAL RETURN
 - - - 10.0%
 0.0%

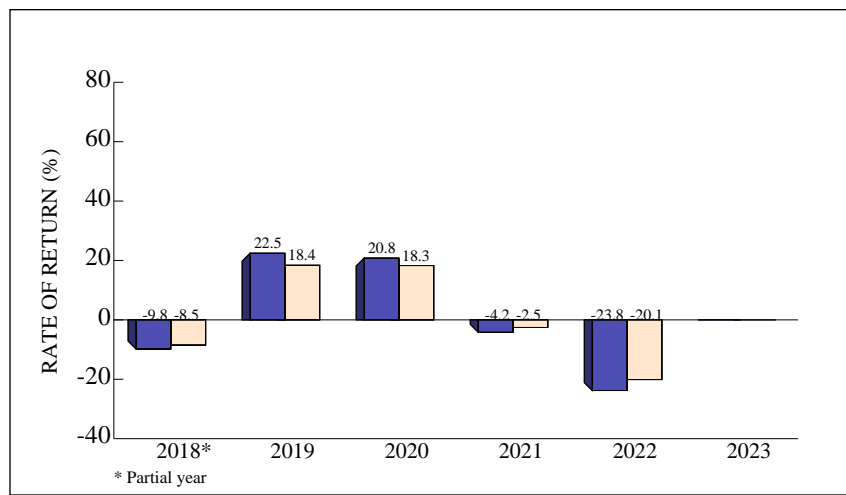
VALUE ASSUMING
 10.0% RETURN \$ 9,170,017

	LAST QUARTER	PERIOD 6/18 - 12/22
BEGINNING VALUE	\$ 5,165,370	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	522,900	-283,500
ENDING VALUE	\$ 5,688,270	\$ 5,688,270
INCOME	0	0
CAPITAL GAINS (LOSSES)	522,900	-283,500
INVESTMENT RETURN	522,900	-283,500

TOTAL RETURN COMPARISONS

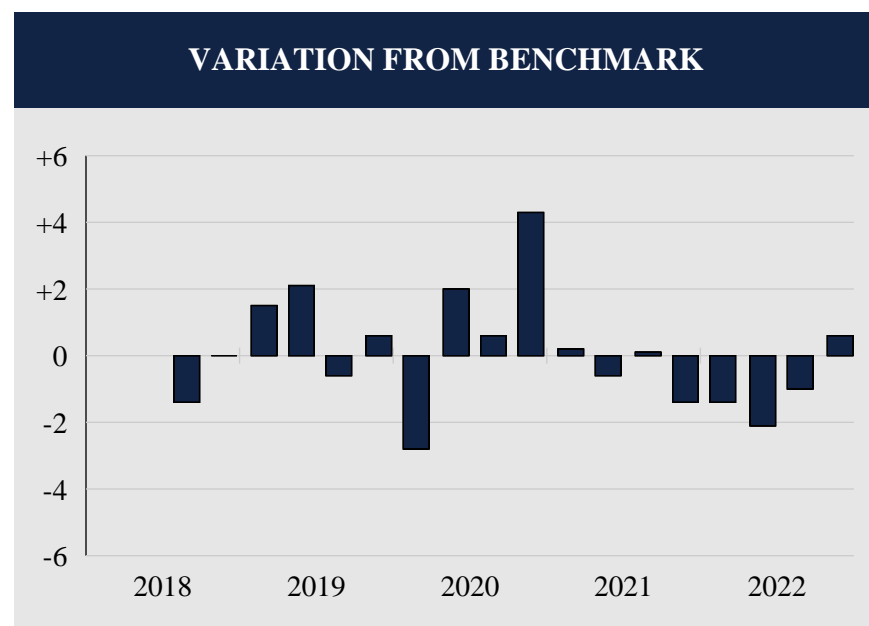


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	10.3	-3.7	-16.7	-23.8	-4.1	----	----
(RANK)	(59)	(76)	(83)	(75)	(90)	----	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9	
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7	
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0	
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4	
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6	
EM Net	9.7	-3.0	-14.1	-20.1	-2.7	-1.4	

Emerging Markets Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

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
3/22	-8.4	-7.0	-1.4
6/22	-13.6	-11.5	-2.1
9/22	-12.6	-11.6	-1.0
12/22	10.3	9.7	0.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$5,288,069, representing an increase of \$459,977 from the September quarter's ending value of \$4,828,092. Last quarter, the Fund posted withdrawals totaling \$1,623, which partially offset the portfolio's net investment return of \$461,600. 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 \$461,600.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 9.6%, which was 0.1% below the MSCI Emerging Markets Net Index's return of 9.7% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -20.1%, which was equal to the benchmark's -20.1% performance, and ranked in the 55th percentile. Since December 2017, the account returned -1.5% per annum and ranked in the 82nd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -1.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	9.6	-20.1	-2.7	-1.5
<i>EMERGING MARKETS RANK</i>	(65)	(55)	(75)	(82)
Total Portfolio - Net	9.5	-20.2	-2.8	-1.5
MSCI EM Net	9.7	-20.1	-2.7	-1.4
Emerging Markets Equity - Gross	9.6	-20.1	-2.7	-1.5
<i>EMERGING MARKETS RANK</i>	(65)	(55)	(75)	(82)
MSCI EM Net	9.7	-20.1	-2.7	-1.4

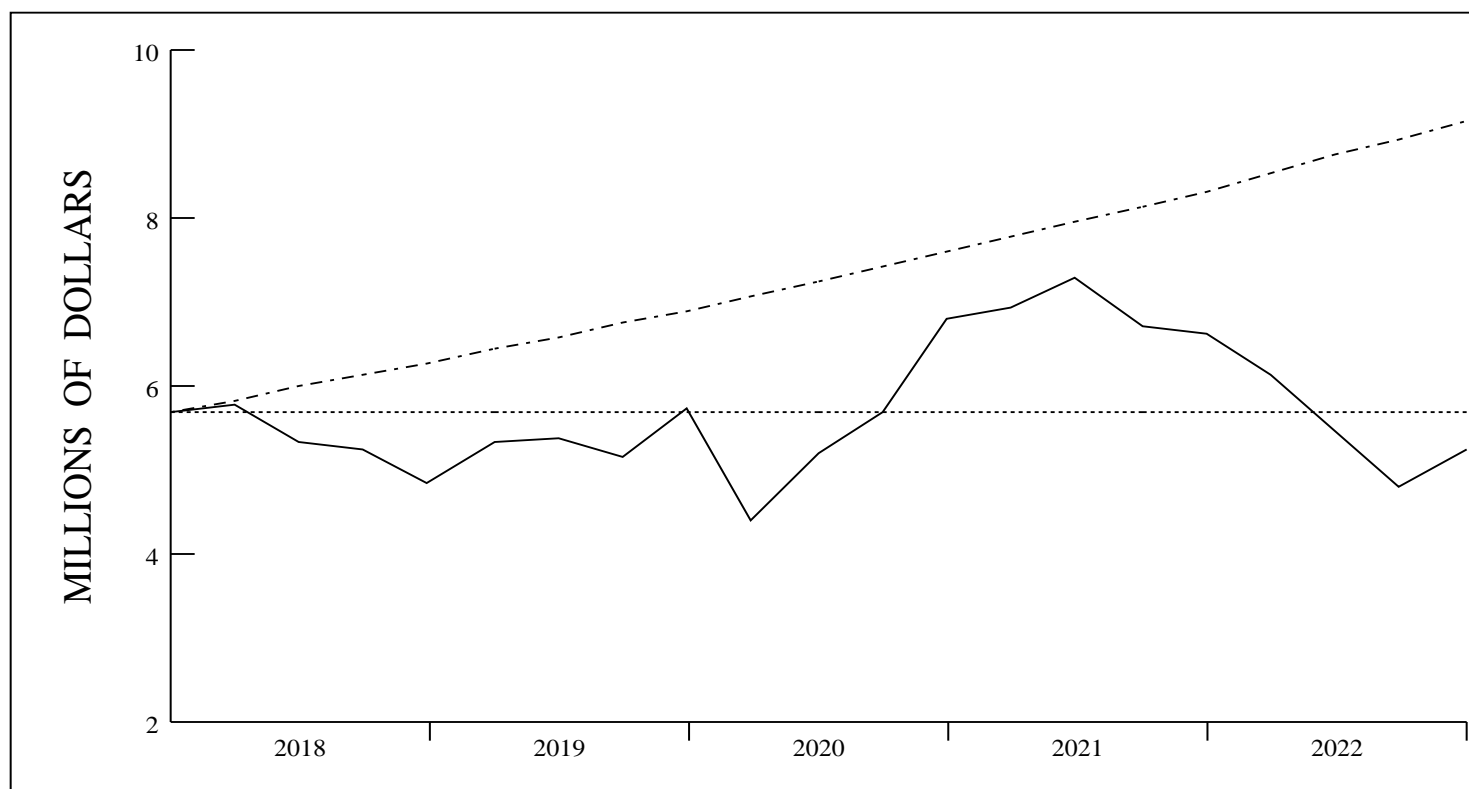
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,288,069
Total Portfolio	100.0%	\$ 5,288,069

INVESTMENT RETURN

Market Value 9/2022	\$ 4,828,092
Contribs / Withdrawals	- 1,623
Income	0
Capital Gains / Losses	461,600
Market Value 12/2022	\$ 5,288,069

INVESTMENT GROWTH

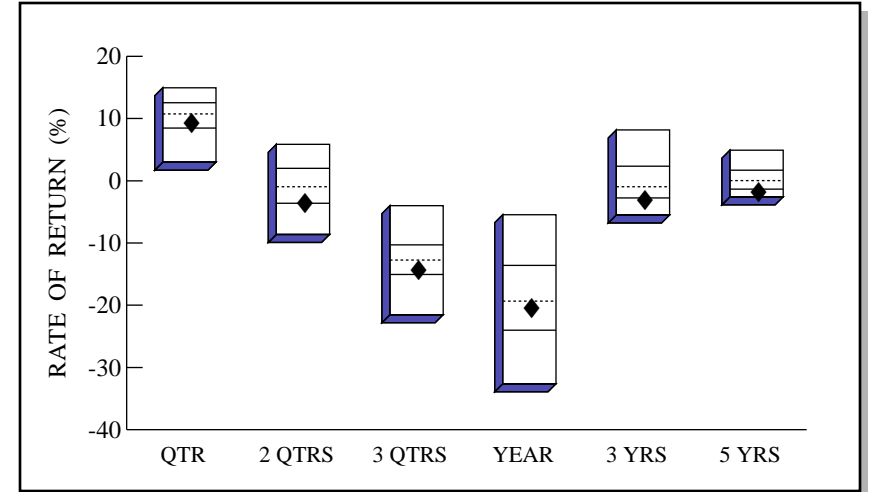
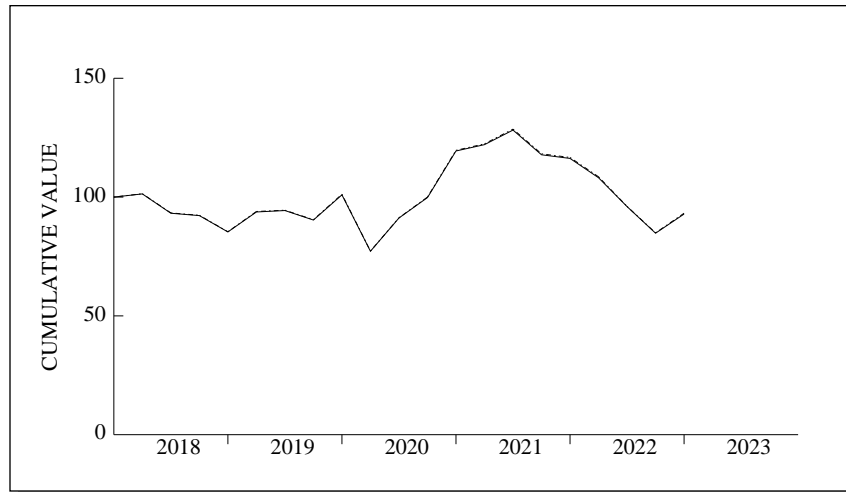


— ACTUAL RETURN
 - - - 10.0%
 0.0%

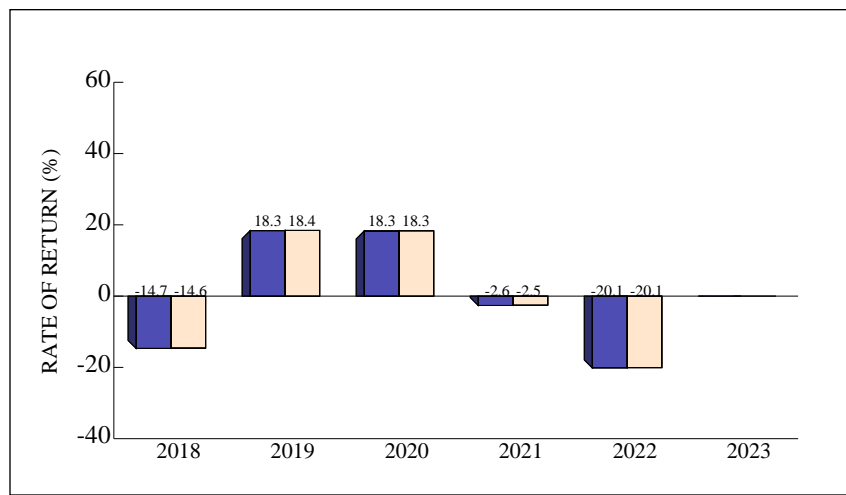
VALUE ASSUMING
 10.0% RETURN \$ 9,181,900

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,828,092	\$ 5,729,979
NET CONTRIBUTIONS	- 1,623	- 36,500
INVESTMENT RETURN	461,600	-405,410
ENDING VALUE	\$ 5,288,069	\$ 5,288,069
INCOME	0	0
CAPITAL GAINS (LOSSES)	461,600	-405,410
INVESTMENT RETURN	461,600	-405,410

TOTAL RETURN COMPARISONS

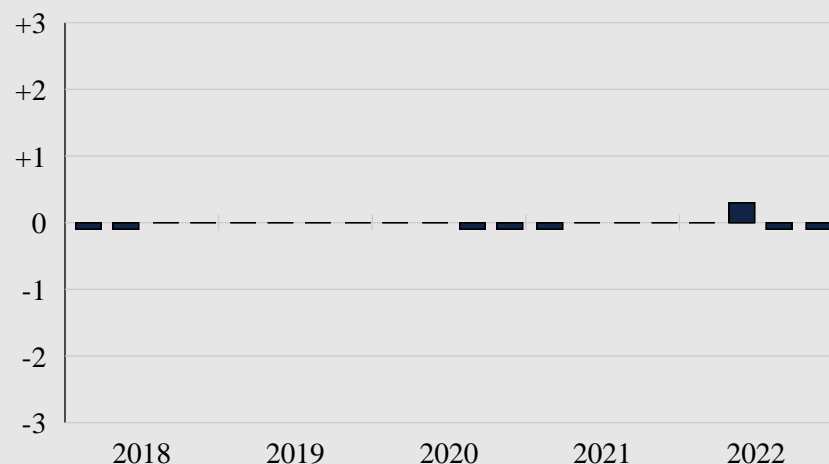


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.6	-3.2	-14.1	-20.1	-2.7	-1.5
(RANK)	(65)	(73)	(61)	(55)	(75)	(82)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
EM Net	9.7	-3.0	-14.1	-20.1	-2.7	-1.4

Emerging Markets Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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
3/22	-7.0	-7.0	0.0
6/22	-11.2	-11.5	0.3
9/22	-11.7	-11.6	-0.1
12/22	9.6	9.7	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$7,056,824, representing an increase of \$272,409 from the September quarter's ending value of \$6,784,415. Last quarter, the Fund posted net contributions totaling \$359,313, which overshadowed the account's \$86,904 net investment loss that was sustained during the quarter. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

During the fourth quarter, the PRIT Private Equity Composite portfolio returned -1.2%. Over the trailing year, the account returned 2.7%, which was 8.2% better than the benchmark's -5.5% return. Since June 2019, the portfolio returned 24.2% per annum, while the Cambridge US Private Equity returned an annualized 17.0% over the same time frame.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,754,187	58.47%
Remaining Commitment	\$	1,056,533	49.83%
Net IRR Since Inception		30.95%	

2

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 1,854,506	61.82%
Remaining Commitment	\$ 1,132,562	37.75%
Net IRR Since Inception	12.30%	

	Net	% of		% of
Date	Contributions	Commitment	Distributions	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%	\$ -	-
Q1 2022	\$ 225,644	7.52%	\$ 12,932	0.43%
Q2 2022	\$ 96,608	3.22%	\$ -	-
Q3 2022	\$ 159,773	5.33%	\$ -	-
Q4 2022	\$ 116,097	3.87%	\$ -	-
Total	\$ 1,854,506	61.82%	\$ 12,932	0.43%

PRIT Private Equity Vintage Year 2021

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,711,690	57.06%
Remaining Commitment	\$	1,288,310	42.94%
Net IRR Since Inception		0.70%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2021	\$ 220,650	7.36%	\$ -	-
Q3 2021	\$ 207,276	6.91%	\$ -	-
Q4 2021	\$ 220,942	7.36%	\$ -	-
Q1 2022	\$ 562,240	18.74%	\$ -	-
Q2 2022	\$ 135,227	4.51%	\$ -	-
Q3 2022	\$ 212,861	7.10%	\$ -	-
Q4 2022	\$ 152,494	5.08%	\$ -	-
Total	\$ 1,711,690	57.06%	\$ -	-

PRIT Private Equity Vintage Year 2022

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	152,853	5.10%
Remaining Commitment	\$	2,847,147	94.90%
IRR (Net of Fees)		22.58%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q1 2022	\$ 45,623	1.52%	\$ -	-
Q2 2022	\$ 107,230	3.57%	\$ -	-
Q3 2022	\$ 166,043	5.53%	\$ -	-
Q4 2022	\$ 81,328	2.71%	\$ -	-
Total	\$ 152,853	5.10%	\$ -	-

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	-1.2	2.7	28.5	----	24.2
Total Portfolio - Net	-1.7	0.8	25.1	----	20.8
Cambridge PE	0.0	-5.5	18.2	15.6	17.0
Alternative Assets - Gross	-1.2	2.7	28.5	----	24.2
Cambridge PE	0.0	-5.5	18.2	15.6	17.0

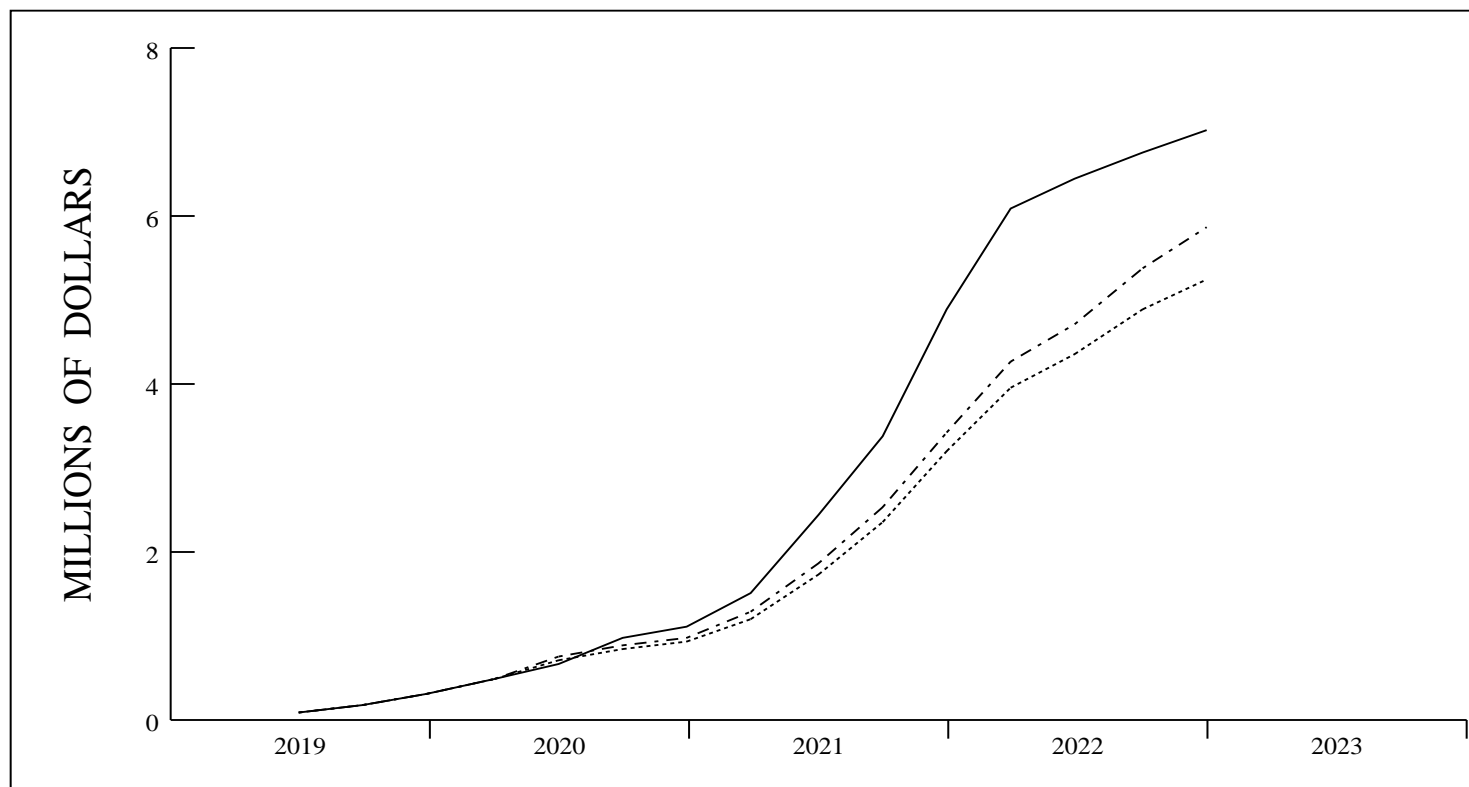
ASSET ALLOCATION

Alternative	100.0%	\$ 7,056,824
Total Portfolio	100.0%	\$ 7,056,824

INVESTMENT RETURN

Market Value 9/2022	\$ 6,784,415
Contribs / Withdrawals	359,313
Income	0
Capital Gains / Losses	- 86,904
Market Value 12/2022	\$ 7,056,824

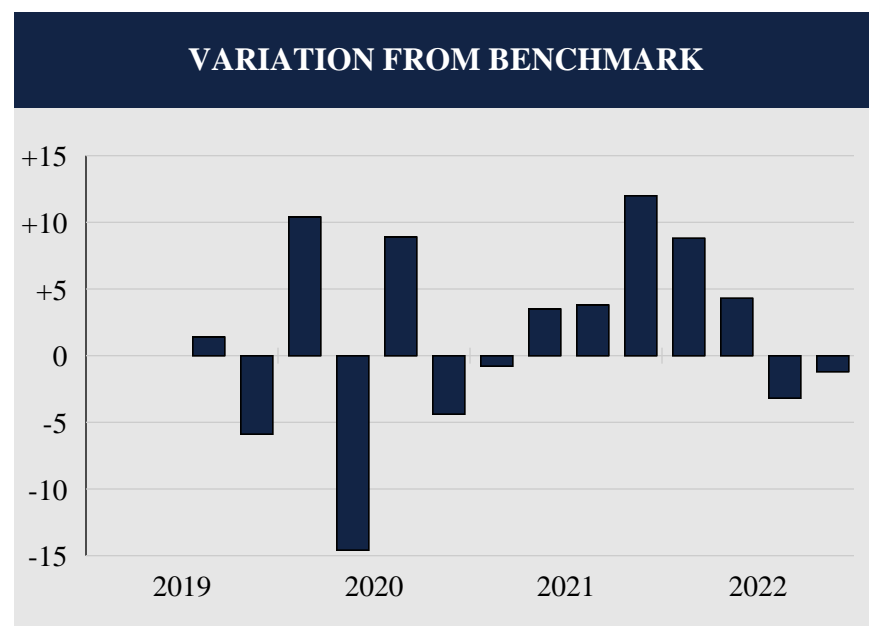
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 5,868,790

	LAST QUARTER	PERIOD 6/19 - 12/22
BEGINNING VALUE	\$ 6,784,415	\$ 100,942
NET CONTRIBUTIONS	359,313	5,187,792
INVESTMENT RETURN	- 86,904	1,768,090
ENDING VALUE	\$ 7,056,824	\$ 7,056,824
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	- 86,904	1,722,349
INVESTMENT RETURN	- 86,904	1,768,090

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	6
Batting Average	.571

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	5.7	12.0
3/22	8.5	-0.3	8.8
6/22	-0.7	-5.0	4.3
9/22	-3.5	-0.3	-3.2
12/22	-1.2	0.0	-1.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$227,335, a decrease of \$18,317 from the September ending value of \$245,652. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$18,317. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the BlackRock Vesey Street Fund IV portfolio lost 7.5%, which was 3.0% below the Russell 3000 (Lagged)'s return of -4.5%. Over the trailing twelve-month period, the portfolio returned -38.0%, which was 20.4% below the benchmark's -17.6% return. Since December 2012, the BlackRock Vesey Street Fund IV portfolio returned 2.3% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 11.4% over the same time frame.

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 12/12
Total Portfolio - Gross	-7.5	-38.0	-14.0	-5.3	2.3
Total Portfolio - Net	-8.0	-39.3	-15.4	-6.7	1.0
Russell 3000 (Lag)	-4.5	-17.6	7.7	8.6	11.4
Alternative Assets - Gross	-7.5	-38.0	-14.0	-5.3	2.3
Russell 3000 (Lag)	-4.5	-17.6	7.7	8.6	11.4

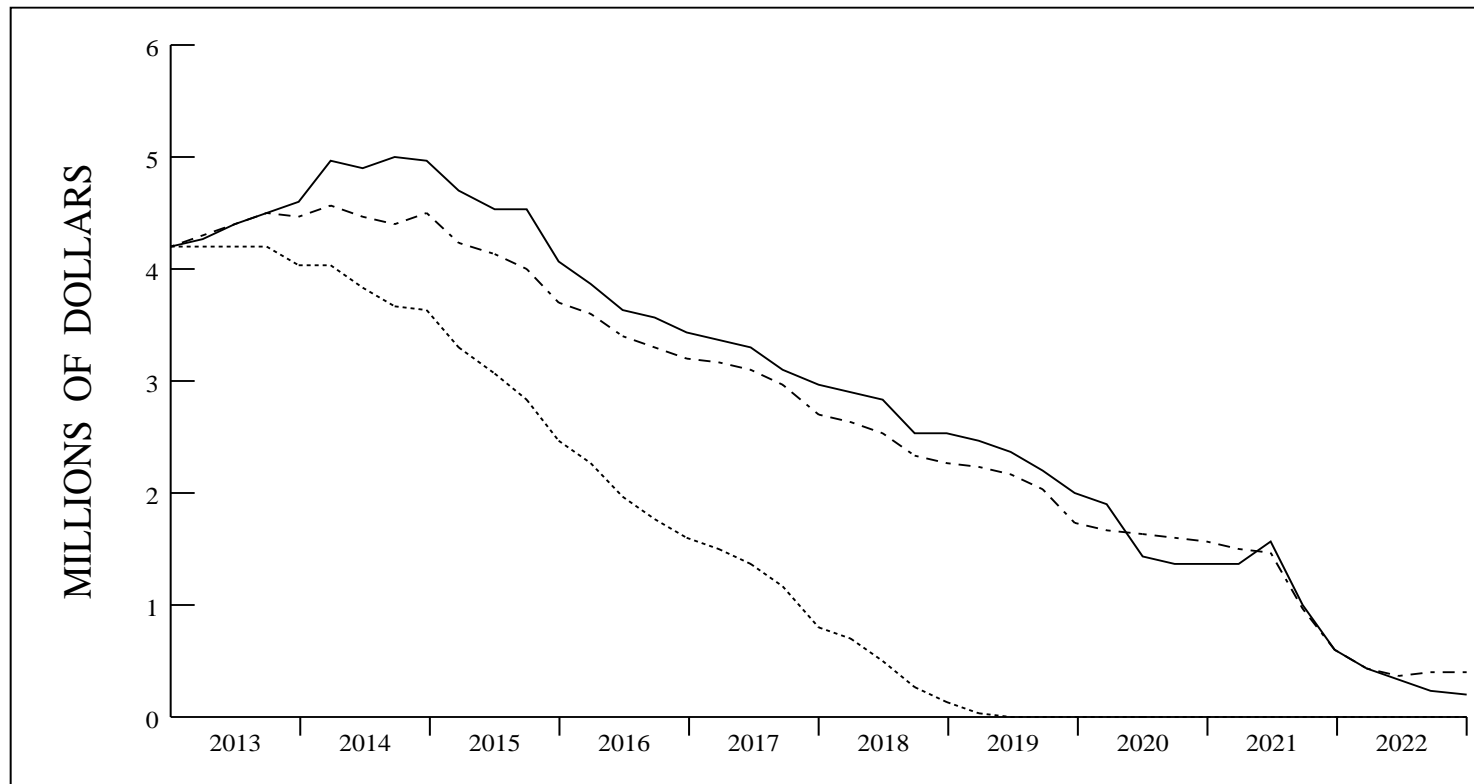
ASSET ALLOCATION

Alternative	100.0%	\$ 227,335
Total Portfolio	100.0%	\$ 227,335

INVESTMENT RETURN

Market Value 9/2022	\$ 245,652
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 18,317
Market Value 12/2022	\$ 227,335

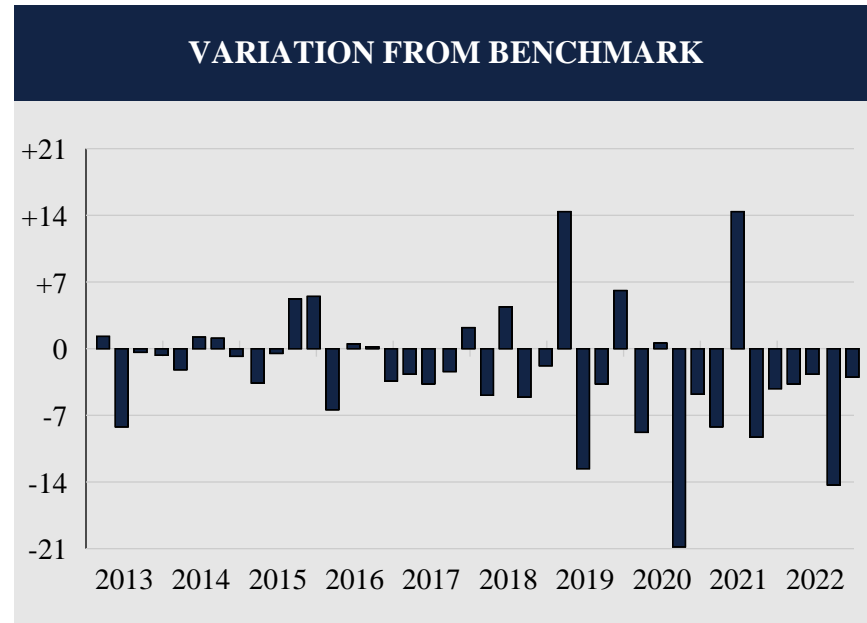
INVESTMENT GROWTH



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

VALUE ASSUMING		
10.0% RETURN	\$	415,111

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 245,652	\$ 4,220,992
NET CONTRIBUTIONS	0	- 6,483,998
INVESTMENT RETURN	- 18,317	2,490,341
ENDING VALUE	\$ 227,335	\$ 227,335
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	- 18,317	2,428,502
INVESTMENT RETURN	- 18,317	2,490,341

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	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	-4.3	-0.1	-4.2
3/22	5.6	9.3	-3.7
6/22	-8.0	-5.3	-2.7
9/22	-31.0	-16.7	-14.3
12/22	-7.5	-4.5	-3.0

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
RHUMBLINE ADVISERS - FTSE NAREIT ALL EQUITY REIT'S POOLED INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund was valued at \$8,895,578, representing an increase of \$351,826 from the September quarter's ending value of \$8,543,752. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$351,826 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 \$351,826.

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund returned 4.1%, which was equal to the NAREIT's return of 4.1%. Over the trailing year, the account returned -24.9%, which was 0.1% better than the benchmark's -25.0% return. Since March 2020, the portfolio returned 10.3% per annum, while the NAREIT returned an annualized 10.4% 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	4.1	-24.9	----	----	10.3
Total Portfolio - Net	4.1	-25.0	----	----	10.2
NAREIT	4.1	-25.0	0.2	4.4	10.4
Real Assets - Gross	4.1	-24.9	----	----	10.3
NAREIT	4.1	-25.0	0.2	4.4	10.4

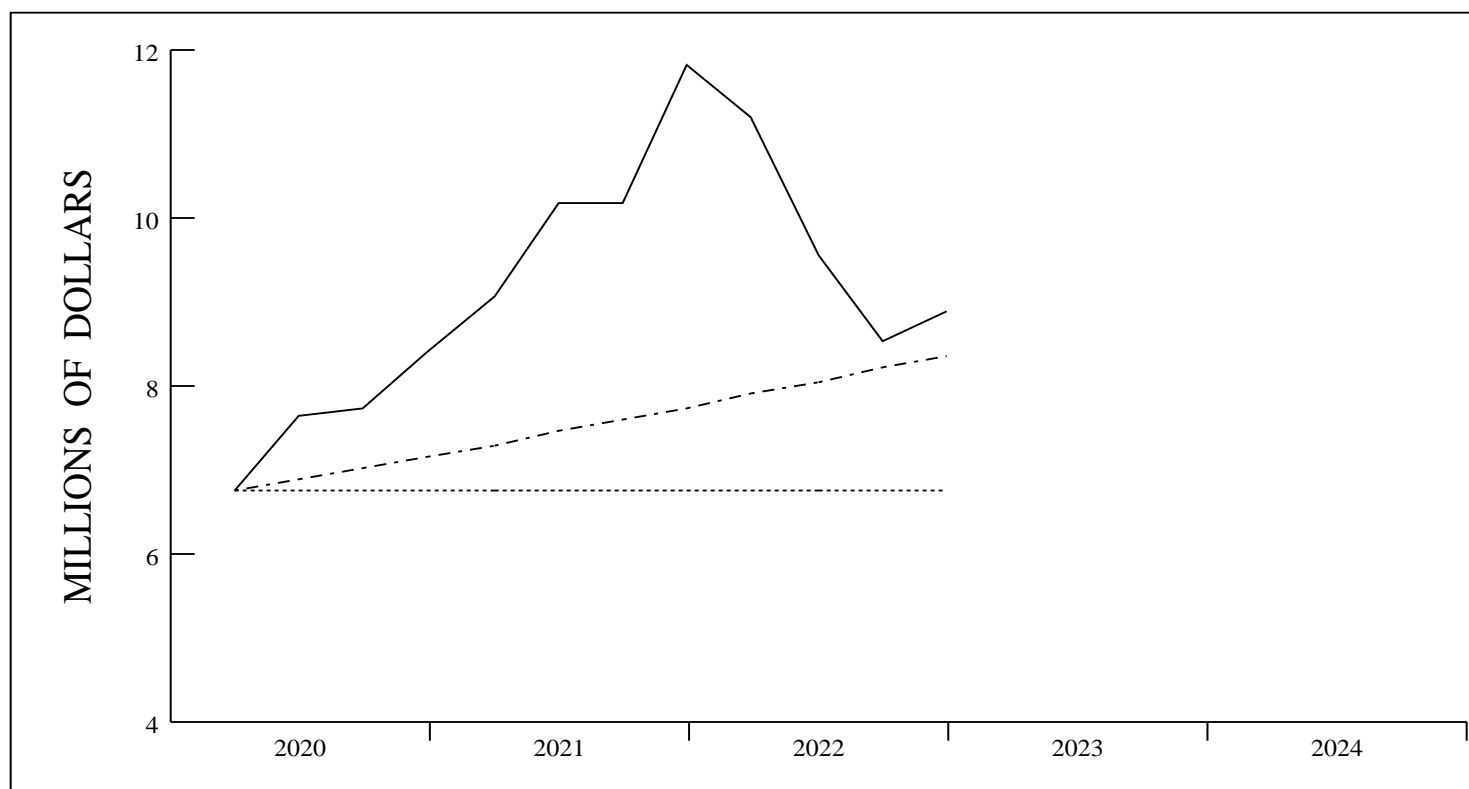
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,895,578
Total Portfolio	100.0%	\$ 8,895,578

INVESTMENT RETURN

Market Value 9/2022	\$ 8,543,752
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	351,826
Market Value 12/2022	\$ 8,895,578

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 8,386,003

	LAST QUARTER	PERIOD 3/20 - 12/22
BEGINNING VALUE	\$ 8,543,752	\$ 6,788,204
NET CONTRIBUTIONS	0	- 2,050
INVESTMENT RETURN	351,826	2,109,424
ENDING VALUE	\$ 8,895,578	\$ 8,895,578
INCOME	0	0
CAPITAL GAINS (LOSSES)	351,826	2,109,424
INVESTMENT RETURN	351,826	2,109,424

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

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
3/22	-5.3	-5.3	0.0
6/22	-14.7	-14.7	0.0
9/22	-10.8	-10.8	0.0
12/22	4.1	4.1	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$22,294,064, a decrease of \$1,500,210 from the September ending value of \$23,794,274. Last quarter, the account recorded total net withdrawals of \$73,523 in addition to \$1,426,687 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$186,316 and realized and unrealized capital losses totaling \$1,613,003.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund lost 6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 0.8% better than the benchmark's 7.5% return. Since June 2014, the Intercontinental U.S. Real Estate Investment Fund returned 11.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2022

Market Value \$ **22,294,064** Last Appraisal Date: 12/31/2022

Initial Commitment \$ 10,000,000
Capital Committed \$ 10,000,000 100.00%
Remaining Commitment - -
Net IRR 13.70%

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)
1/1/2022	\$ -	0.00%	\$ 108,881	\$ (144,809)
4/1/2022	\$ -	0.00%	\$ 140,158	\$ (175,601)
7/1/2022	\$ -	0.00%	\$ 122,009	\$ (158,229)
10/1/2022	\$ -	0.00%	\$ 110,562	\$ (147,519)
Total	\$ 10,000,000	100%	\$ 3,441,296	\$ (4,496,518)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-6.0	8.3	11.1	10.7	11.6
Total Portfolio - Net	-6.3	7.5	9.3	9.1	10.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	9.6
Real Assets - Gross	-6.0	8.3	11.1	10.7	11.6
NCREIF ODCE	-5.0	7.5	9.9	8.7	9.6

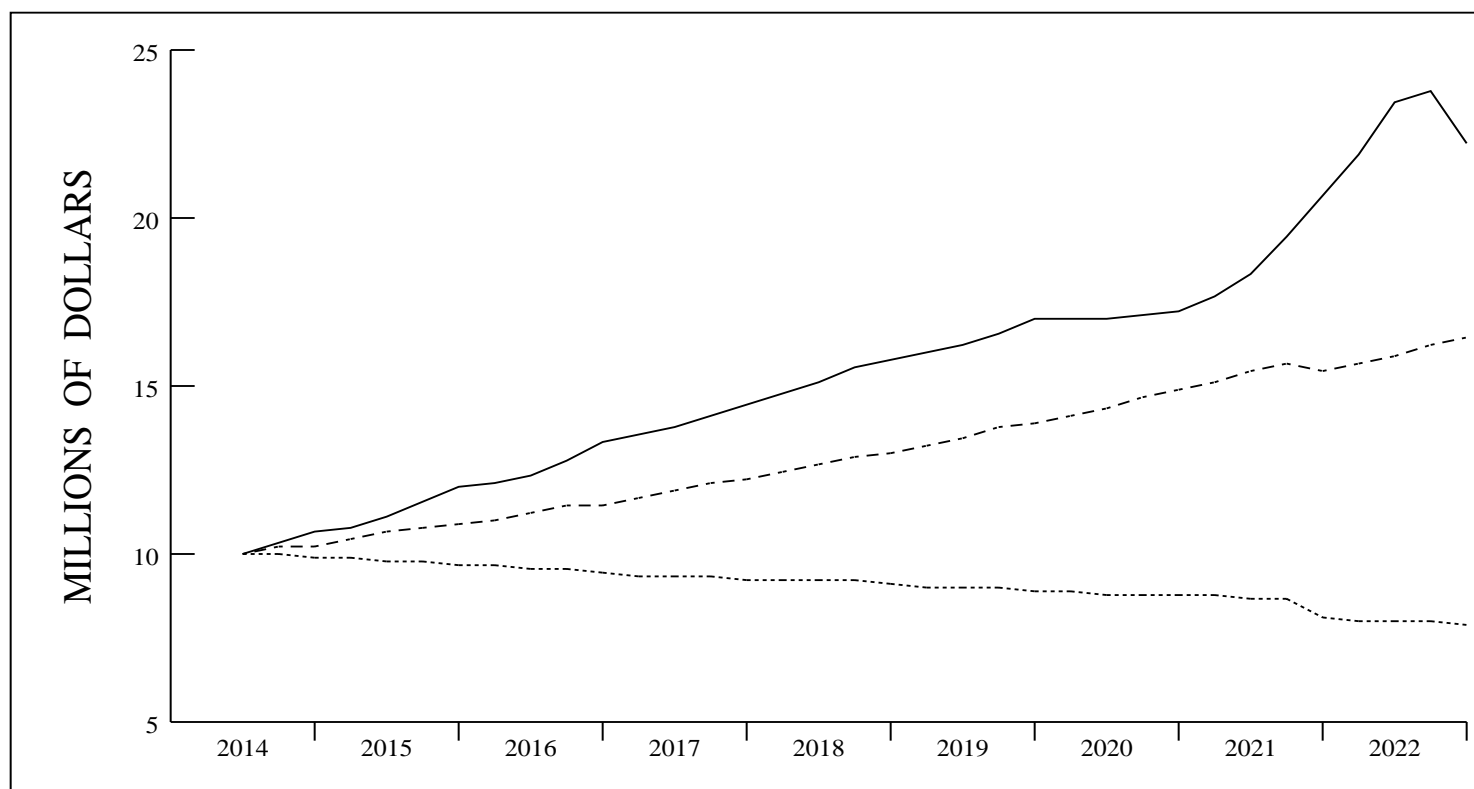
ASSET ALLOCATION

Real Assets	100.0%	\$ 22,294,064
Total Portfolio	100.0%	\$ 22,294,064

INVESTMENT RETURN

Market Value 9/2022	\$ 23,794,274
Contribs / Withdrawals	- 73,523
Income	186,316
Capital Gains / Losses	- 1,613,003
Market Value 12/2022	\$ 22,294,064

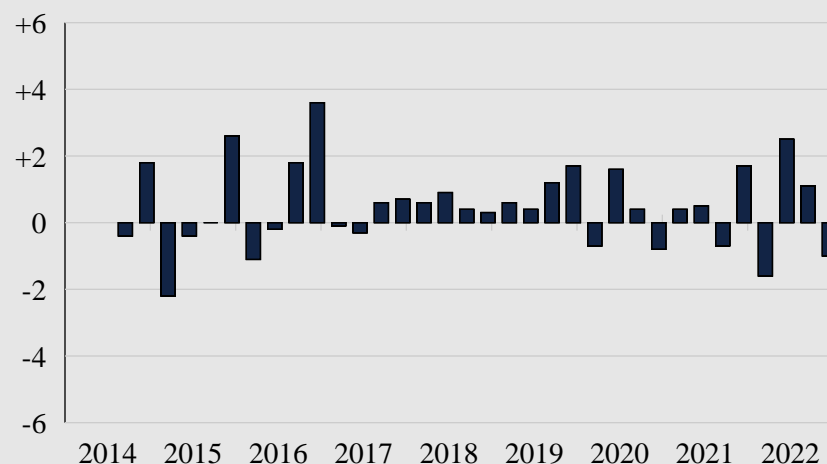
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 16,494,608

	LAST QUARTER	PERIOD 6/14 - 12/22
BEGINNING VALUE	\$ 23,794,274	\$ 10,058,632
NET CONTRIBUTIONS	- 73,523	- 2,116,802
INVESTMENT RETURN	- 1,426,687	14,352,234
ENDING VALUE	\$ 22,294,064	\$ 22,294,064
INCOME	186,316	6,037,099
CAPITAL GAINS (LOSSES)	- 1,613,003	8,315,135
INVESTMENT RETURN	- 1,426,687	14,352,234

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	12
Batting Average	.647

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
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$24,231,059, a decrease of \$1,434,068 from the September ending value of \$25,665,127. Last quarter, the account recorded total net withdrawals of \$44,914 in addition to \$1,389,154 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$256,651 and realized and unrealized capital losses totaling \$1,645,805.

RELATIVE PERFORMANCE

During the fourth quarter, the TA Realty Core Property Fund, LP portfolio lost 5.4%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 9.6%, which was 2.1% better than the benchmark's 7.5% return. Since March 2020, the TA Realty Core Property Fund, LP portfolio returned 15.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.5% over the same time frame.

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	-5.4	9.6	----	----	15.6
Total Portfolio - Net	-5.6	8.8	----	----	15.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.5
Real Assets - Gross	-5.4	9.6	----	----	15.6
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.5

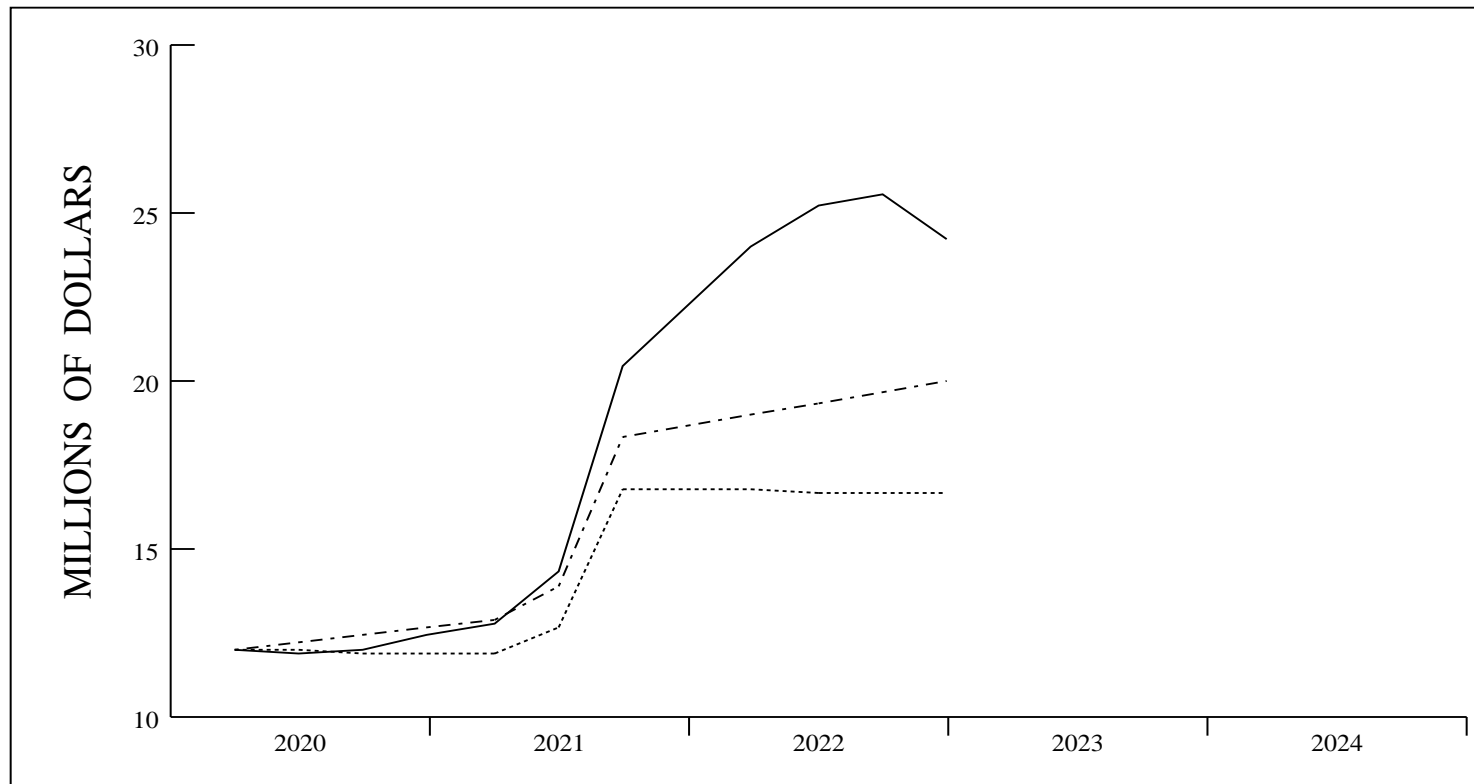
ASSET ALLOCATION

Real Assets	100.0%	\$ 24,231,059
Total Portfolio	100.0%	\$ 24,231,059

INVESTMENT RETURN

Market Value 9/2022	\$ 25,665,127
Contribs / Withdrawals	- 44,914
Income	256,651
Capital Gains / Losses	- 1,645,805
Market Value 12/2022	\$ 24,231,059

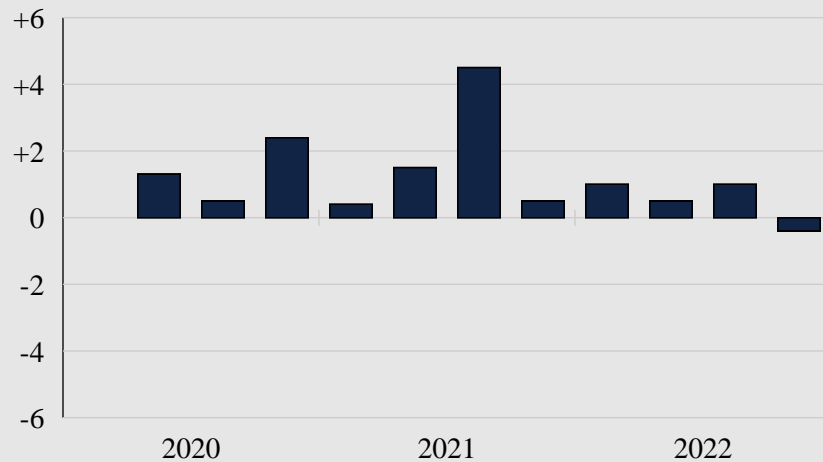
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 20,026,953

	LAST QUARTER	PERIOD 3/20 - 12/22
BEGINNING VALUE	\$ 25,665,127	\$ 12,000,000
NET CONTRIBUTIONS	- 44,914	4,682,325
INVESTMENT RETURN	- 1,389,154	7,548,734
ENDING VALUE	\$ 24,231,059	\$ 24,231,059
INCOME	256,651	1,916,213
CAPITAL GAINS (LOSSES)	- 1,645,805	5,632,521
INVESTMENT RETURN	- 1,389,154	7,548,734

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

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
3/22	8.4	7.4	1.0
6/22	5.3	4.8	0.5
9/22	1.5	0.5	1.0
12/22	-5.4	-5.0	-0.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$1,980,528.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 4.5%, which was 8.4% below the benchmark's 12.9% performance. Since June 2011, the account returned 5.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.7% over the same period.

ASSET ALLOCATION

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

Real Assets Investor Report
Domain Timber Investments III
As of December 31, 2022

Market Value \$ **1,980,531** Last Appraisal Date: 9/30/2022

Initial Commitment \$ 2,500,000 100.00%

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

Remaining Commitment \$ - 0.00%

IRR 5.00%

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)
4/21/2022	\$ -	0.00%	\$ -	0.00%	\$ (122,250)
9/20/2022	\$ -	0.00%	\$ -	0.00%	\$ (100,000)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (1,824,178)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	4.5	6.8	7.2	5.8
Total Portfolio - Net	0.0	3.7	5.8	6.2	4.9
NCREIF Timber	4.9	12.9	7.5	5.4	5.7
Real Assets - Gross	0.0	4.5	6.8	7.2	5.8
NCREIF Timber	4.9	12.9	7.5	5.4	5.7

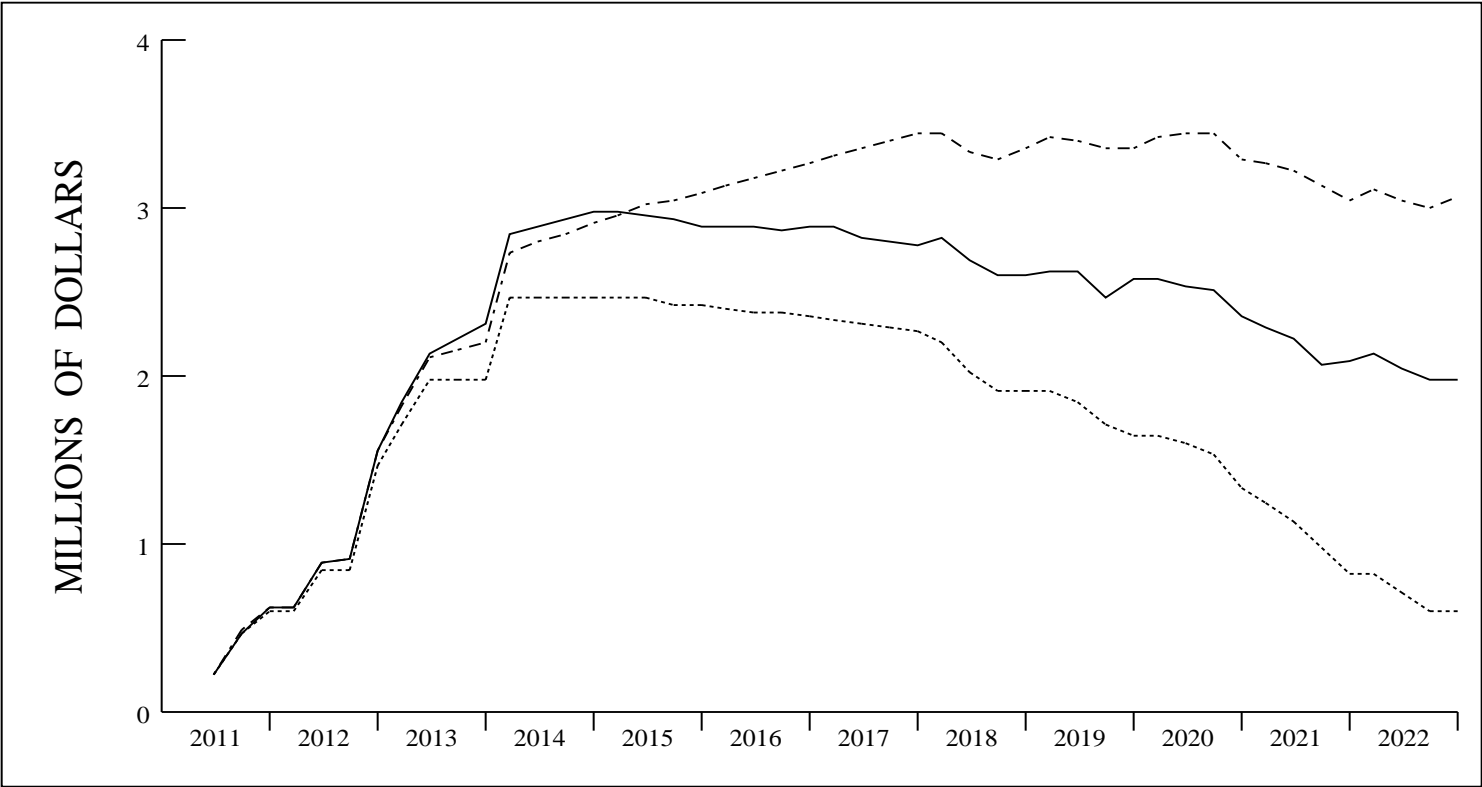
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,980,528
Total Portfolio	100.0%	\$ 1,980,528

INVESTMENT RETURN

Market Value 9/2022	\$ 1,980,528
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 1,980,528

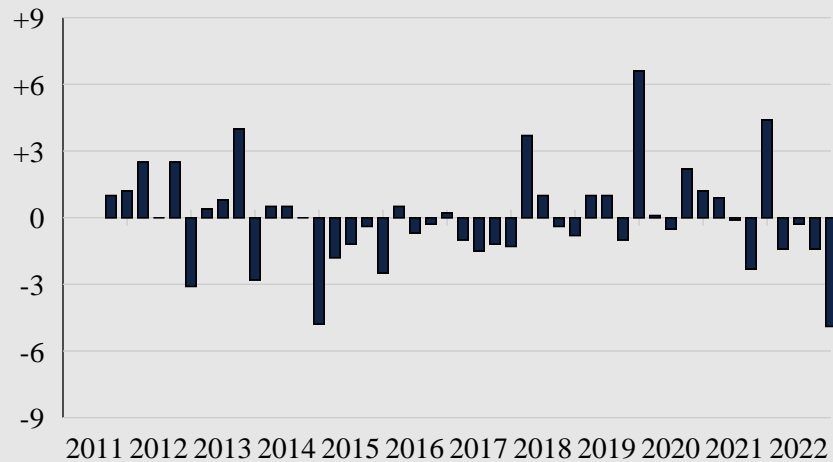
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 8.0%
..... 0.0%

VALUE ASSUMING
8.0% RETURN \$ 3,074,499

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 1,980,528	\$ 236,632
NET CONTRIBUTIONS	0	381,917
INVESTMENT RETURN	0	1,361,979
ENDING VALUE	\$ 1,980,528	\$ 1,980,528
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	0	1,293,915
INVESTMENT RETURN	0	1,361,979

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

Total Quarters Observed	46
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	23
Batting Average	.500

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	9.0	4.6	4.4
3/22	1.8	3.2	-1.4
6/22	1.6	1.9	-0.3
9/22	1.0	2.4	-1.4
12/22	0.0	4.9	-4.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,362,699, representing an increase of \$365,605 from the September quarter's ending value of \$1,997,094. Last quarter, the Fund posted withdrawals totaling \$19,909, which partially offset the portfolio's net investment return of \$385,514. 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 \$385,514.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund III account returned 19.6%, which was 14.7% above the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 22.9%, which was 10.0% above the benchmark's 12.9% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 7.0% per annum, while the NCREIF Timber Index returned an annualized 5.7% 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, 2022**

Market Value	\$ 2,362,699	Last Appraisal Date: 12/31/2022 (Preliminary)
Initial Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,362,500	94.50%
Remaining Commitment	\$ 137,500	5.50%
IRR	5.83%	

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)
9/29/2022	\$ -	0.00%	\$ -	0.00%	\$ (44,661)
12/29/2022	\$ -	0.00%	\$ -	0.00%	\$ (19,909)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (1,464,652)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	19.6	22.9	15.4	9.5	7.0
Total Portfolio - Net	19.3	21.7	14.3	8.4	6.0
NCREIF Timber	4.9	12.9	7.5	5.4	5.7
Real Assets - Gross	19.6	22.9	15.4	9.5	7.0
NCREIF Timber	4.9	12.9	7.5	5.4	5.7

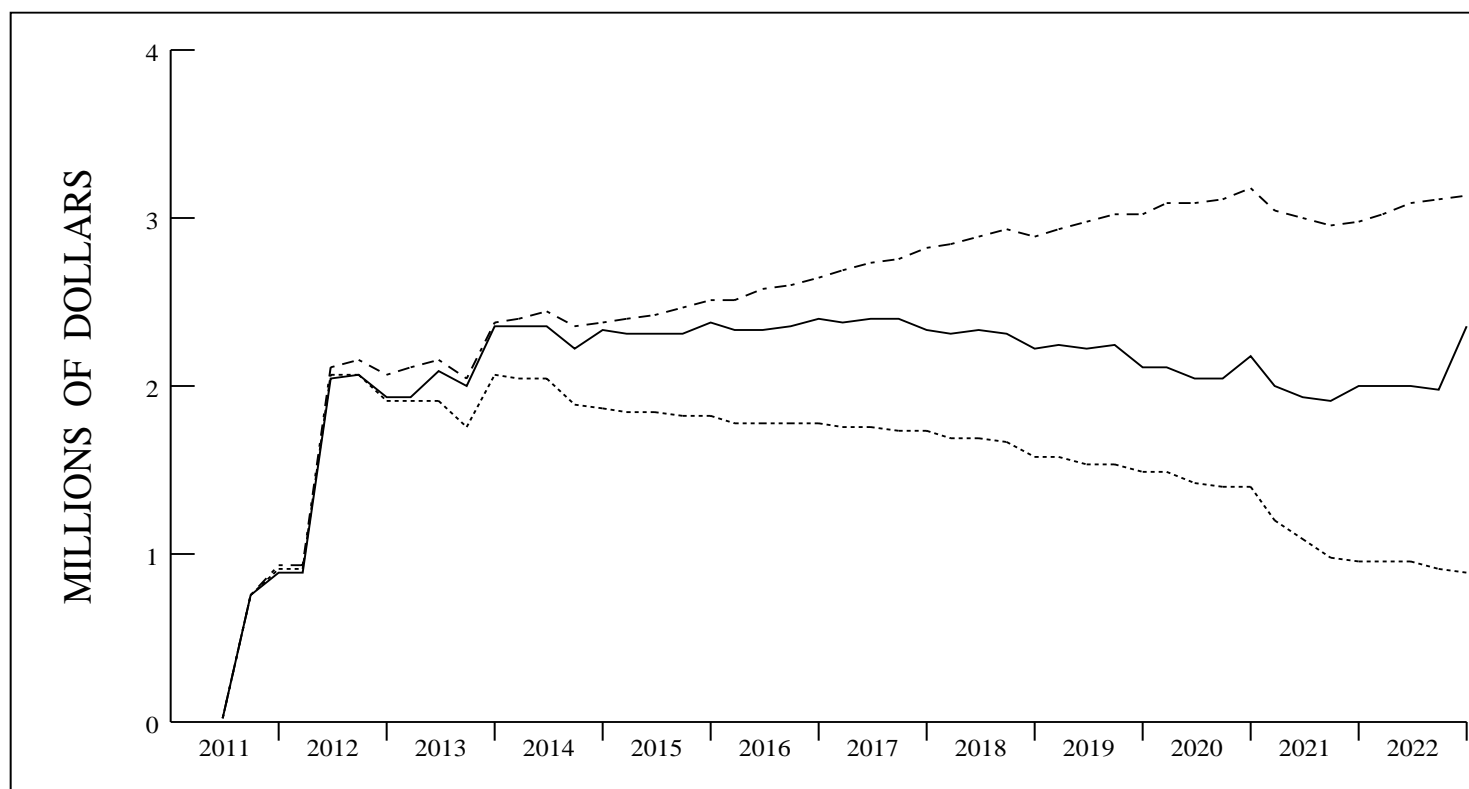
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,362,699
Total Portfolio	100.0%	\$ 2,362,699

INVESTMENT RETURN

Market Value 9/2022	\$ 1,997,094
Contribs / Withdrawals	- 19,909
Income	0
Capital Gains / Losses	385,514
Market Value 12/2022	\$ 2,362,699

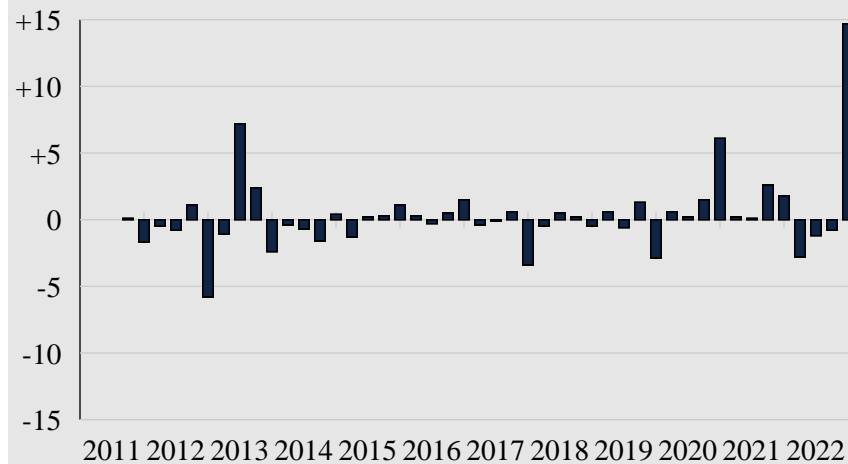
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,153,293

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 1,997,094	\$ 34,781
NET CONTRIBUTIONS	- 19,909	857,037
INVESTMENT RETURN	385,514	1,470,881
ENDING VALUE	\$ 2,362,699	\$ 2,362,699
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	385,514	1,456,481
INVESTMENT RETURN	385,514	1,470,881

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

Total Quarters Observed	46
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	21
Batting Average	.543

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
3/22	0.4	3.2	-2.8
6/22	0.7	1.9	-1.2
9/22	1.6	2.4	-0.8
12/22	19.6	4.9	14.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$10,931,534, representing an increase of \$495,127 from the September quarter's ending value of \$10,436,407. Last quarter, the Fund posted withdrawals totaling \$151,490, which offset the portfolio's net investment return of \$646,617. 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 \$646,617.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 6.2%, which was 2.9% above the NCREIF Farmland Index's return of 3.3%. Over the trailing year, the portfolio returned 25.0%, which was 15.4% above the benchmark's 9.6% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 10.2% per annum, while the NCREIF Farmland Index returned an annualized 8.4% 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, 2022

Market Value \$ 10,931,534 Last Appraisal Date: 12/31/2022

Inception to Date Summary	
Commitment Paid	\$ 6,500,000
Tax Withdrawals	\$ (5,470)
Fees (Management + Performance)	\$ (1,674,153)
Investment Gain/(Loss)	\$ 6,111,157
Net IRR	7.87%

Inception to Date Summary					
Commitment Paid	\$	6,500,000			
Tax Withdrawals	\$	(5,470)			
Fees (Management + Performance)	\$	(1,674,153)			
Investment Gain/(Loss)	\$	6,111,157			
Net IRR		7.87%			

Date	Contributions	Tax Withdrawals	Fee (Mgmt + Perf)	Investment Gain/(Loss)	Ending Market Value
2013*	\$ 2,500,000	\$ -	\$ (46,769)	\$ 181,371	\$ 2,634,602
2014	\$ 2,000,000	\$ (394)	\$ (95,720)	\$ 352,484	\$ 4,890,972
2015	\$ -	\$ (989)	\$ (96,207)	\$ 279,250	\$ 5,073,026
2016	\$ -	\$ (845)	\$ (92,595)	\$ 255,297	\$ 5,234,883
2017	\$ -	\$ (808)	\$ (100,485)	\$ 287,643	\$ 5,421,233
2018	\$ -	\$ (597)	\$ (107,472)	\$ 314,723	\$ 5,627,887
2019	\$ -	\$ (285)	\$ (144,959)	\$ 490,051	\$ 5,972,694
2020	\$ -	\$ (428)	\$ (156,678)	\$ 535,629	\$ 6,351,217
2021	\$ 2,000,000	\$ (420)	\$ (298,640)	\$ 1,157,905	\$ 9,210,062
1Q2022	\$ -	\$ -	\$ (149,408)	\$ 648,456	\$ 9,709,110
2Q2022	\$ -	\$ (704)	\$ (103,661)	\$ 417,050	\$ 10,021,795
3Q2022	\$ -	\$ -	\$ (130,069)	\$ 544,681	\$ 10,436,407
4Q2022	\$ -	\$ -	\$ (151,490)	\$ 646,617	\$ 10,931,534
Total	\$ 6,500,000	\$ (5,470)	\$ (1,674,153)	\$ 6,111,157	\$ 10,931,534

*Inception is 7/1/2013

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	6.2	25.0	16.2	12.5	10.2
Total Portfolio - Net	4.8	18.7	11.9	9.1	7.3
NCREIF Farmland	3.3	9.6	6.8	6.4	8.4
Real Assets - Gross	6.2	25.0	16.2	12.5	10.2
NCREIF Farmland	3.3	9.6	6.8	6.4	8.4

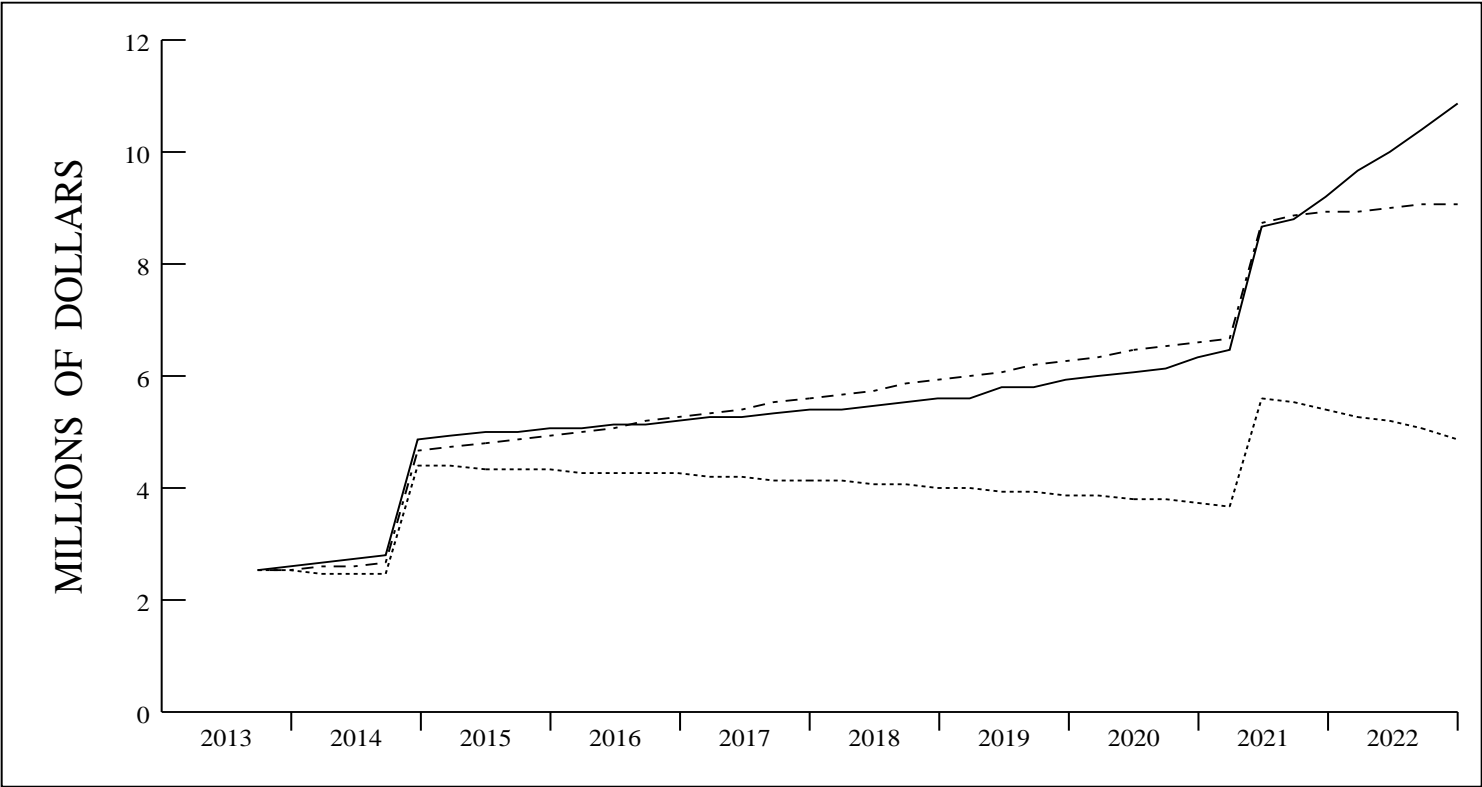
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,931,534
Total Portfolio	100.0%	\$ 10,931,534

INVESTMENT RETURN

Market Value 9/2022	\$ 10,436,407
Contribs / Withdrawals	-151,490
Income	0
Capital Gains / Losses	646,617
Market Value 12/2022	\$ 10,931,534

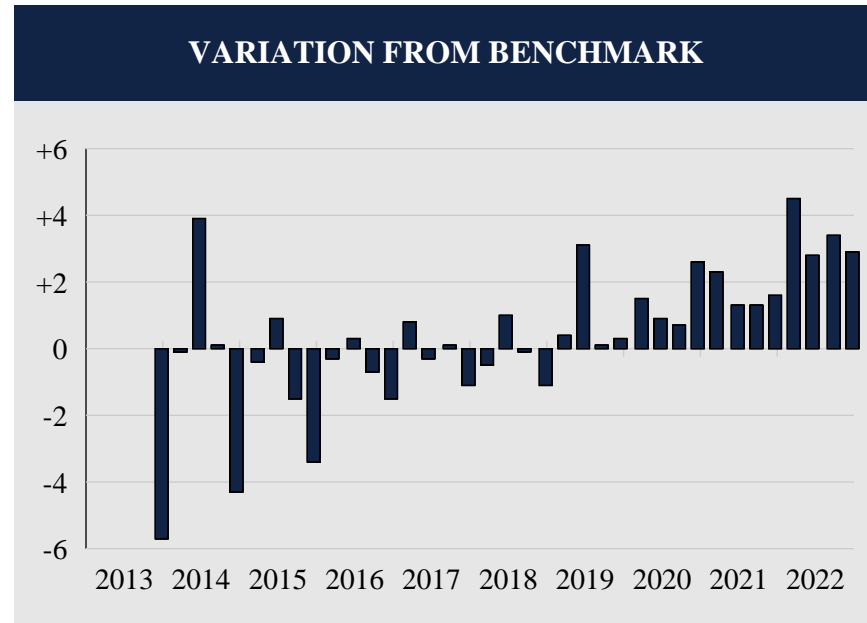
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 9,126,681

	LAST QUARTER	PERIOD 9/13 - 12/22
BEGINNING VALUE	\$ 10,436,407	\$ 2,566,276
NET CONTRIBUTIONS	-151,490	2,359,117
INVESTMENT RETURN	646,617	6,006,141
ENDING VALUE	\$ 10,931,534	\$ 10,931,534
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	646,617	5,049,757
INVESTMENT RETURN	646,617	6,006,141

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

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
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$21,881,983, representing an increase of \$337,180 from the September quarter's ending value of \$21,544,803. Last quarter, the Fund posted withdrawals totaling \$8,647, which partially offset the portfolio's net investment return of \$345,827. Income receipts totaling \$145,790 plus net realized and unrealized capital gains of \$200,037 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Barksdale Investment Management Core Controlled Risk portfolio returned 1.6%, which was 0.3% below the Bloomberg Aggregate Index's return of 1.9% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -12.4%, which was 0.6% above the benchmark's -13.0% return, ranking in the 25th percentile. Since March 2015, the portfolio returned 0.9% annualized and ranked in the 44th percentile. The Bloomberg Aggregate Index returned an annualized 0.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.5% of the total portfolio (\$21.8 million), while cash & equivalents totaled 0.5% (\$116,588).

BOND ANALYSIS

At the end of the quarter, approximately 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 9.01 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.00%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.6	-12.4	-2.5	0.1	0.9
<i>CORE FIXED INCOME RANK</i>	(72)	(25)	(74)	(80)	(44)
Total Portfolio - Net	1.6	-12.6	-2.7	0.0	0.7
Aggregate Index	1.9	-13.0	-2.7	0.0	0.7
Fixed Income - Gross	1.7	-13.1	-2.7	0.1	0.9
<i>CORE FIXED INCOME RANK</i>	(67)	(65)	(92)	(84)	(46)
Aggregate Index	1.9	-13.0	-2.7	0.0	0.7
Gov/Credit	1.8	-13.6	-2.6	0.2	0.8

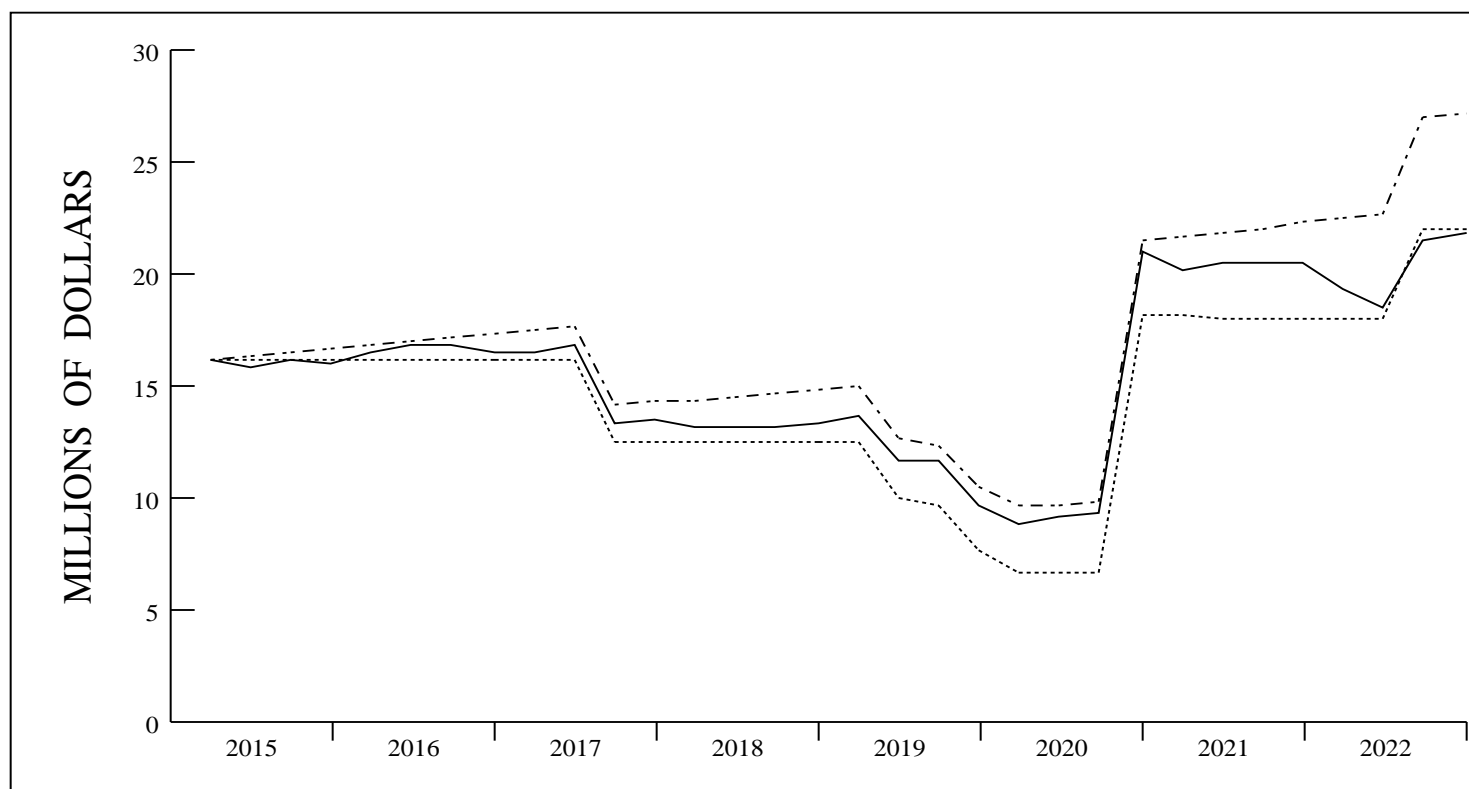
ASSET ALLOCATION

Fixed Income	99.5%	\$ 21,765,395
Cash	0.5%	116,588
Total Portfolio	100.0%	\$ 21,881,983

INVESTMENT RETURN

Market Value 9/2022	\$ 21,544,803
Contribs / Withdrawals	- 8,647
Income	145,790
Capital Gains / Losses	200,037
Market Value 12/2022	\$ 21,881,983

INVESTMENT GROWTH

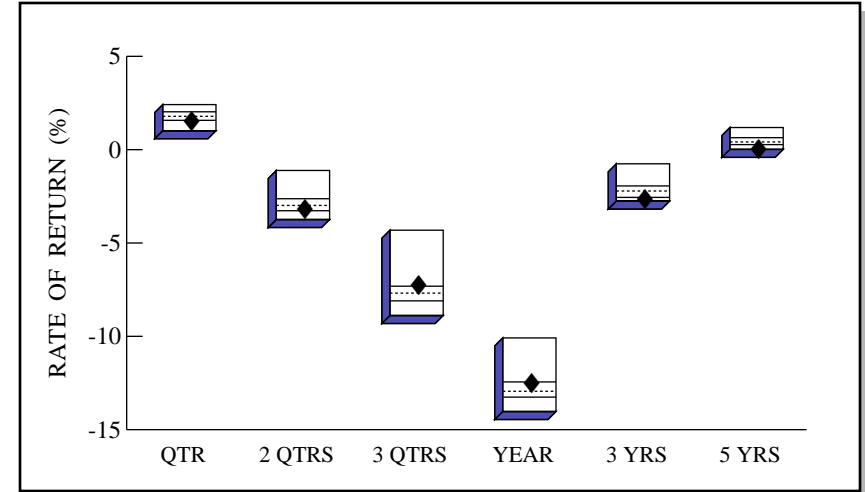
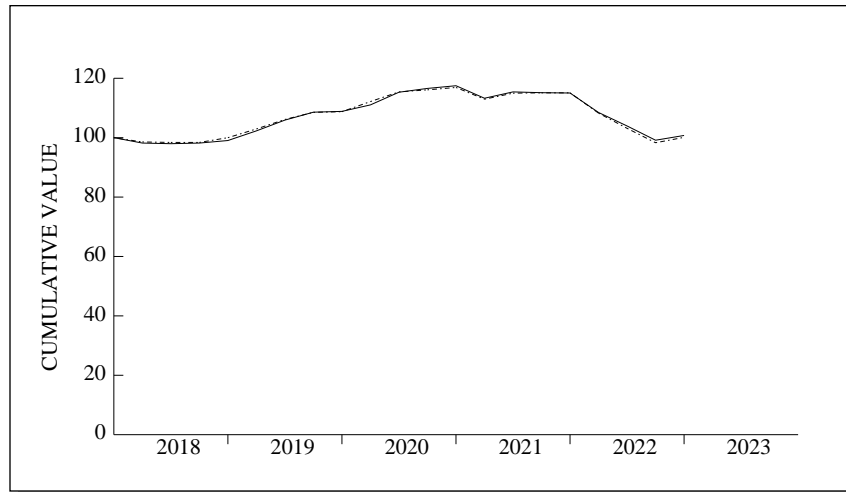


— ACTUAL RETURN
 - - - 4.0%
 0.0%

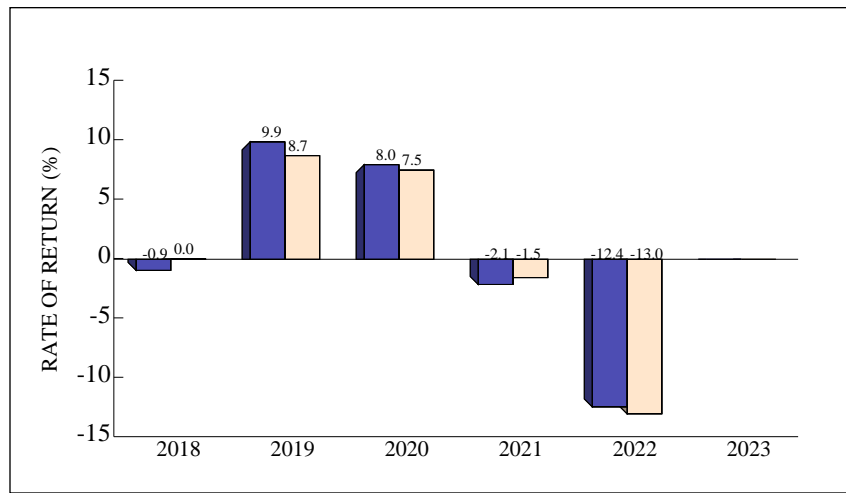
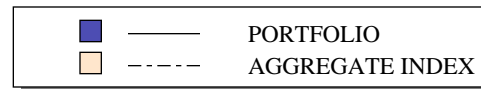
VALUE ASSUMING
 4.0% RETURN \$ 27,265,955

	LAST QUARTER	PERIOD 3/15 - 12/22
BEGINNING VALUE	\$ 21,544,803	\$ 16,237,613
NET CONTRIBUTIONS	- 8,647	5,863,730
INVESTMENT RETURN	345,827	-219,360
ENDING VALUE	\$ 21,881,983	\$ 21,881,983
INCOME	145,790	3,028,805
CAPITAL GAINS (LOSSES)	200,037	- 3,248,165
INVESTMENT RETURN	345,827	-219,360

TOTAL RETURN COMPARISONS

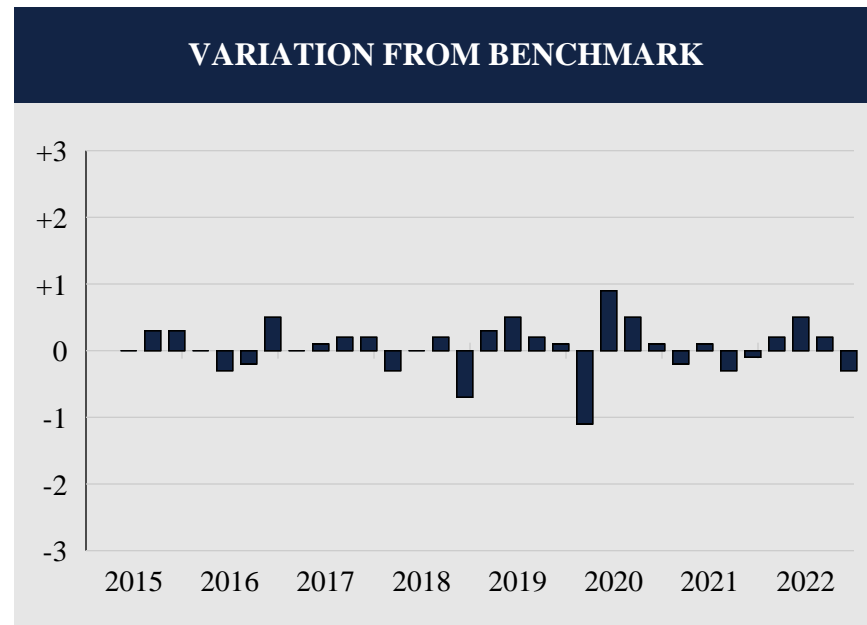


Core Fixed Income Universe



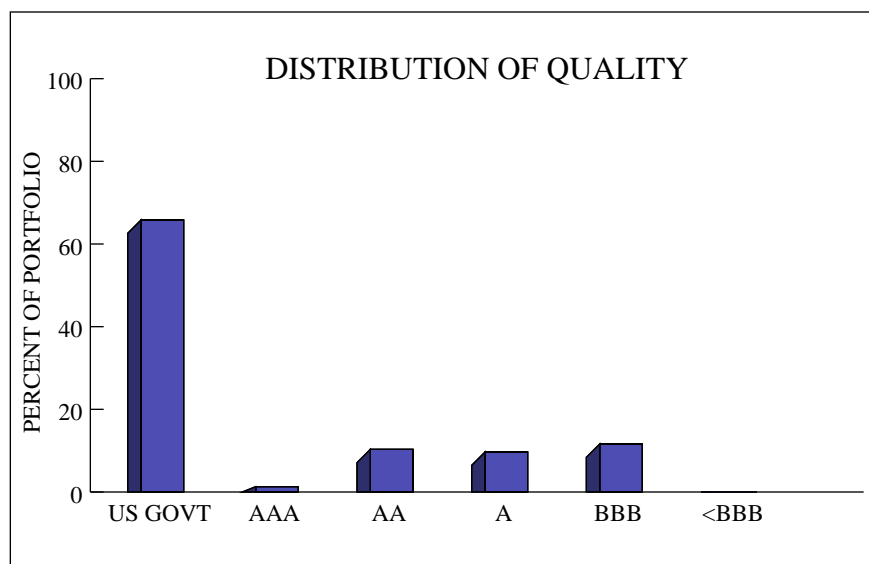
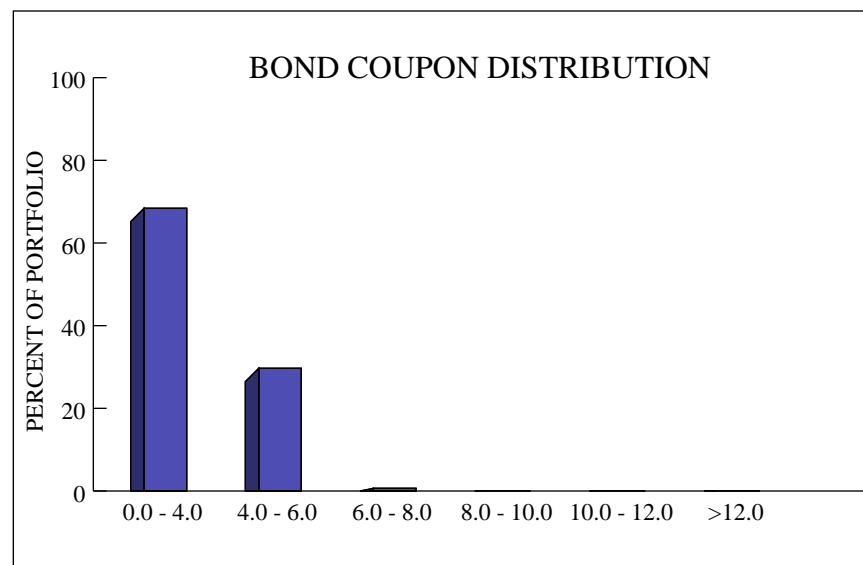
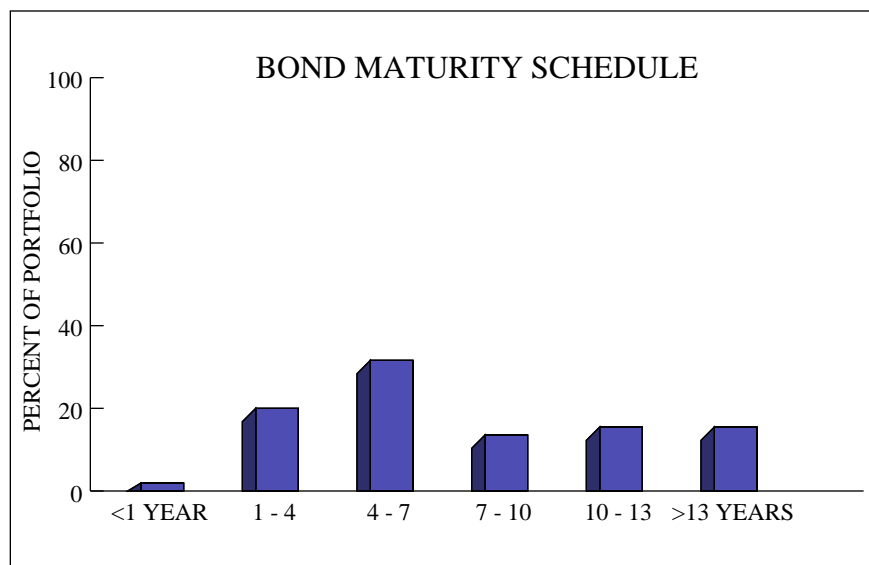
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.6	-3.1	-7.2	-12.4	-2.5	0.1
(RANK)	(72)	(61)	(17)	(25)	(74)	(80)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	9
Batting Average	.710

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
3/22	-5.7	-5.9	0.2
6/22	-4.2	-4.7	0.5
9/22	-4.6	-4.8	0.2
12/22	1.6	1.9	-0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	129	13,184
Duration	6.67	6.17
YTM	4.37	4.68
Average Coupon	3.00	2.69
Avg Maturity / WAL	9.01	8.44
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$16,538,662, representing an increase of \$337,071 from the September quarter's ending value of \$16,201,591. Last quarter, the Fund posted withdrawals totaling \$12,755, which partially offset the portfolio's net investment return of \$349,826. 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 \$349,826.

RELATIVE PERFORMANCE

During the fourth quarter, the Manulife Core Plus portfolio returned 2.2%, which was 0.3% above the Bloomberg Aggregate Index's return of 1.9% and ranked in the 17th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -14.0%, which was 1.0% below the benchmark's -13.0% performance, and ranked in the 96th percentile. Since March 2015, the account returned 1.6% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.7% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 35% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 11.21 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.95%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.2	-14.0	-1.9	0.8	1.6
<i>CORE FIXED INCOME RANK</i>	(17)	(96)	(24)	(18)	(6)
Total Portfolio - Net	2.1	-14.3	-2.2	0.6	1.3
Aggregate Index	1.9	-13.0	-2.7	0.0	0.7
Fixed Income - Gross	2.2	-14.0	-1.9	0.8	1.6
<i>CORE FIXED INCOME RANK</i>	(17)	(96)	(24)	(18)	(6)
Aggregate Index	1.9	-13.0	-2.7	0.0	0.7
Manulife Custom	2.3	-12.9	-2.2	0.5	1.3
High Yield Index	4.2	-12.7	-0.5	2.0	3.4

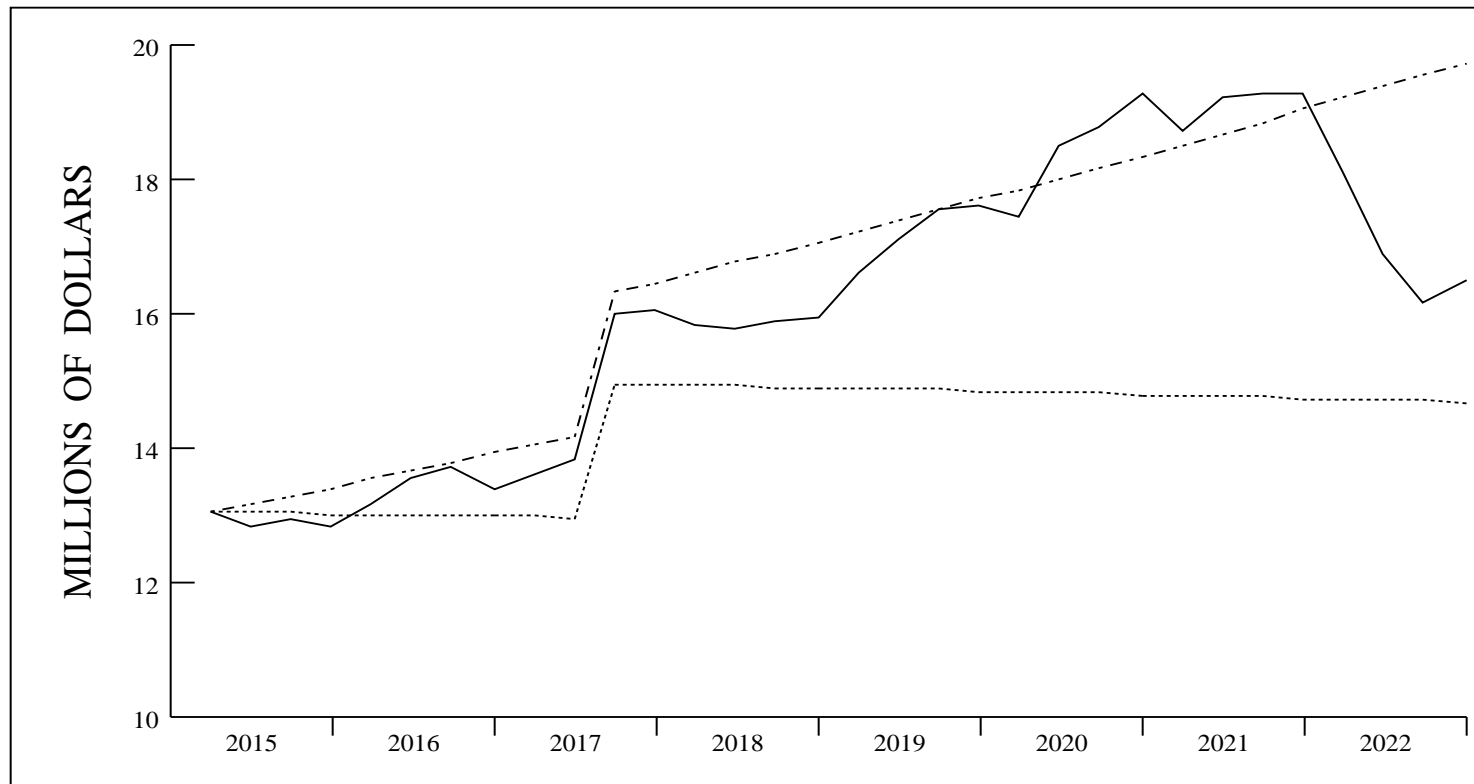
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,538,662
Total Portfolio	100.0%	\$ 16,538,662

INVESTMENT RETURN

Market Value 9/2022	\$ 16,201,591
Contribs / Withdrawals	- 12,755
Income	0
Capital Gains / Losses	349,826
Market Value 12/2022	\$ 16,538,662

INVESTMENT GROWTH

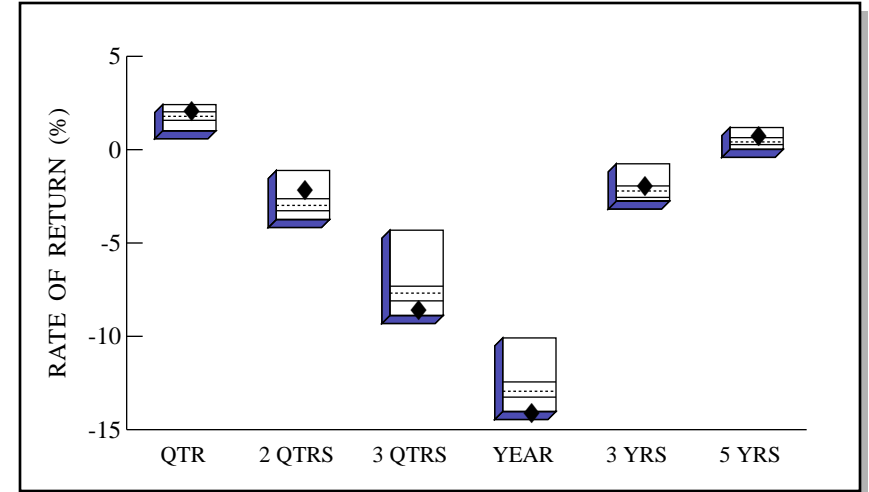
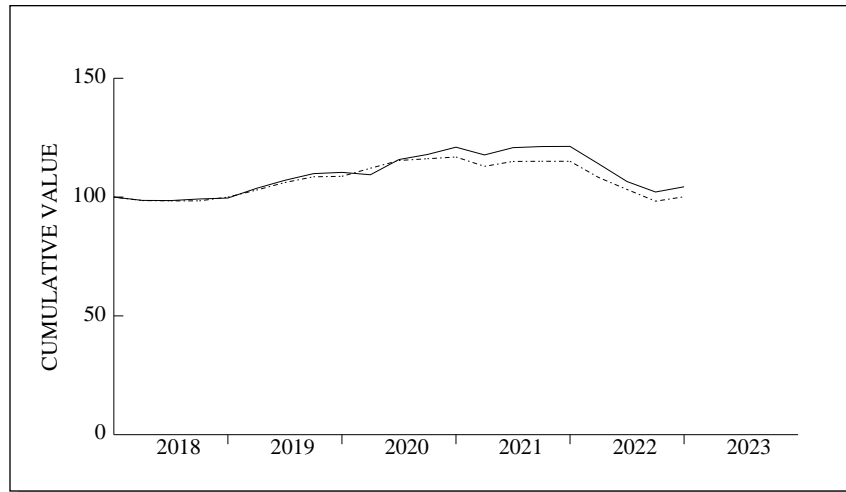


— ACTUAL RETURN
 - - - 4.0%
 0.0%

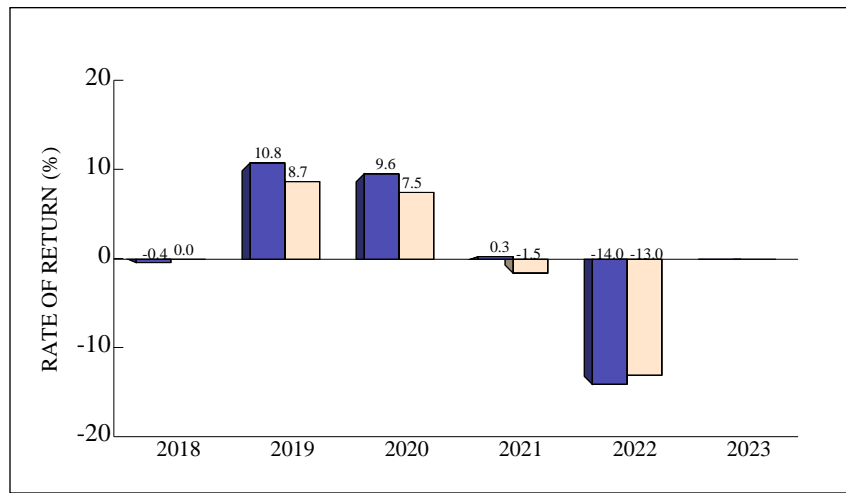
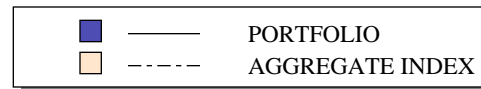
VALUE ASSUMING
 4.0% RETURN \$ 19,763,132

	LAST QUARTER	PERIOD 3/15 - 12/22
BEGINNING VALUE	\$ 16,201,591	\$ 13,061,184
NET CONTRIBUTIONS	- 12,755	1,651,854
INVESTMENT RETURN	349,826	1,825,624
ENDING VALUE	\$ 16,538,662	\$ 16,538,662
INCOME	0	0
CAPITAL GAINS (LOSSES)	349,826	1,825,624
INVESTMENT RETURN	349,826	1,825,624

TOTAL RETURN COMPARISONS

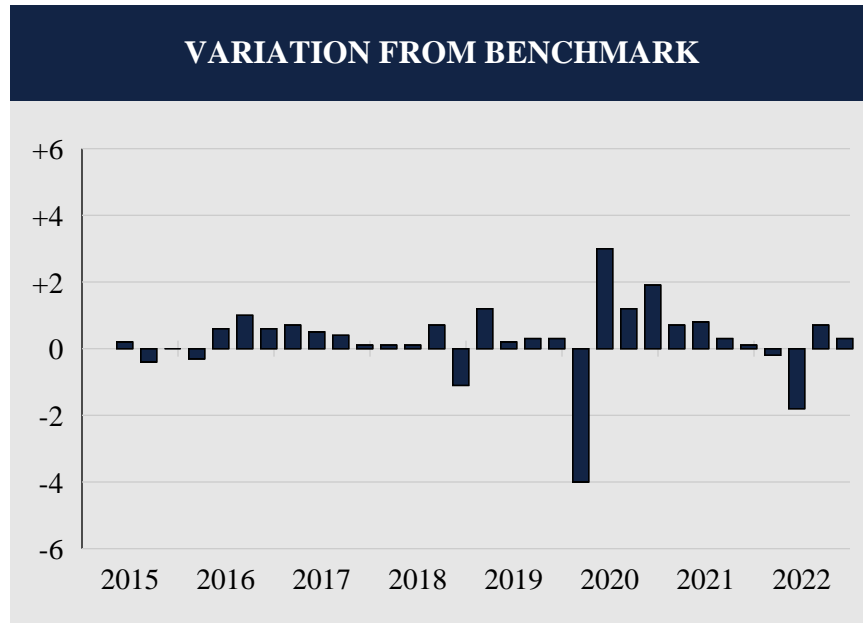


Core Fixed Income Universe



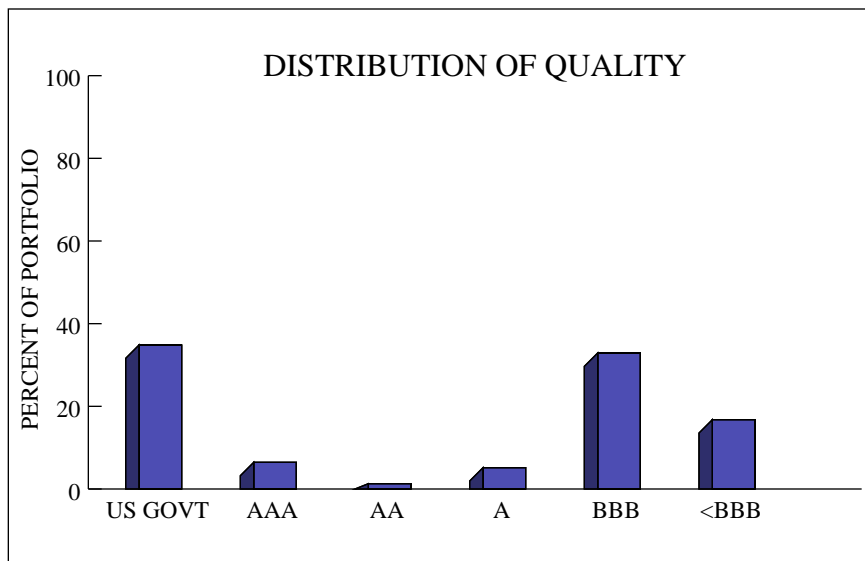
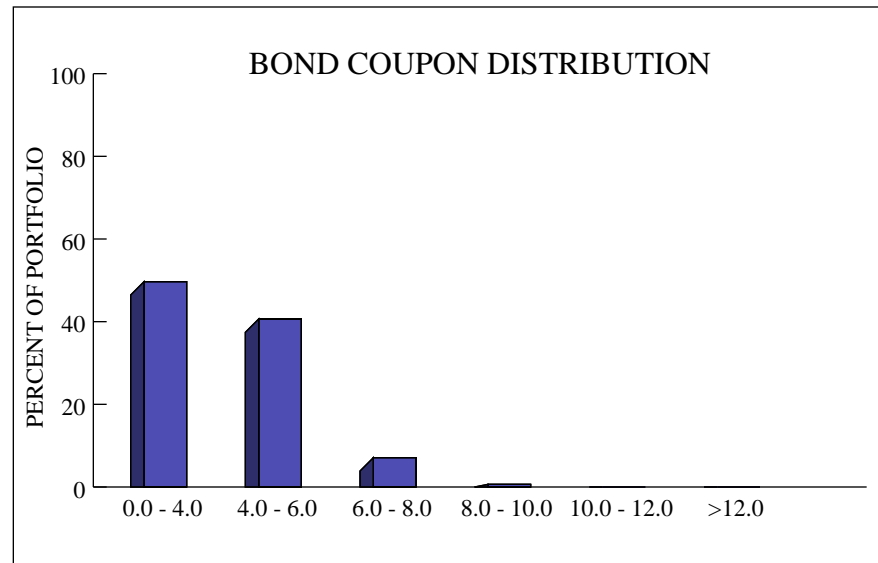
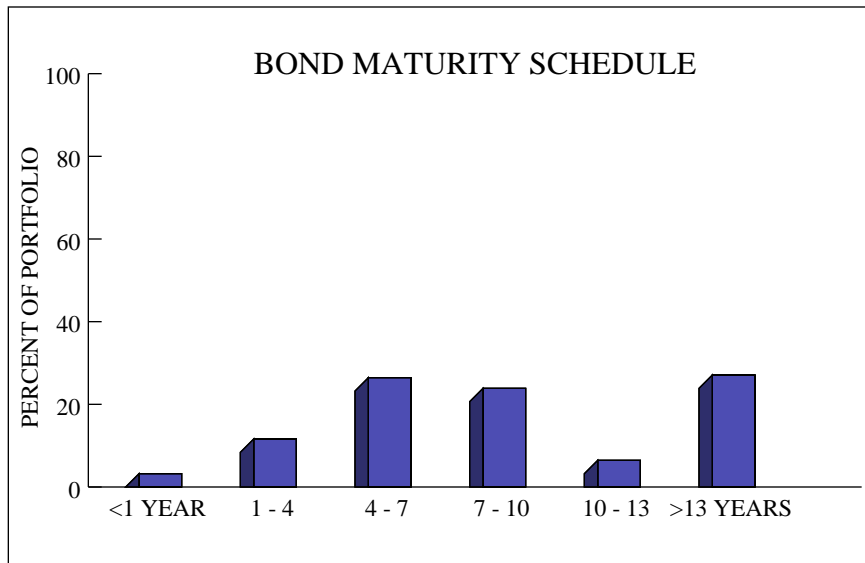
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	-2.1	-8.5	-14.0	-1.9	0.8
(RANK)	(17)	(9)	(92)	(96)	(24)	(18)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	6
Batting Average	.806

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
3/22	-6.1	-5.9	-0.2
6/22	-6.5	-4.7	-1.8
9/22	-4.1	-4.8	0.7
12/22	2.2	1.9	0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	925	13,184
Duration	6.42	6.17
YTM	8.22	4.68
Average Coupon	3.95	2.69
Avg Maturity / WAL	11.21	8.44
Average Quality	AA-A	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$5,586,816, representing an increase of \$92,326 from the September quarter's ending value of \$5,494,490. Last quarter, the Fund posted withdrawals totaling \$572, which partially offset the portfolio's net investment return of \$92,898. 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 \$92,898.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 1.7%, which was 0.2% below the Bloomberg Aggregate Index's return of 1.9% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -13.2%, which was 0.2% below the benchmark's -13.0% performance, and ranked in the 71st percentile. Since September 2017, the account returned 0.1% per annum and ranked in the 69th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	1.7	-13.2	-2.8	0.0	0.1
<i>CORE FIXED INCOME RANK</i>	(63)	(71)	(95)	(98)	(69)
Total Portfolio - Net	1.7	-13.2	-2.8	0.0	0.0
Aggregate Index	1.9	-13.0	-2.7	0.0	0.1
Fixed Income - Gross	1.7	-13.2	-2.8	0.0	0.1
<i>CORE FIXED INCOME RANK</i>	(63)	(71)	(95)	(98)	(69)
Aggregate Index	1.9	-13.0	-2.7	0.0	0.1

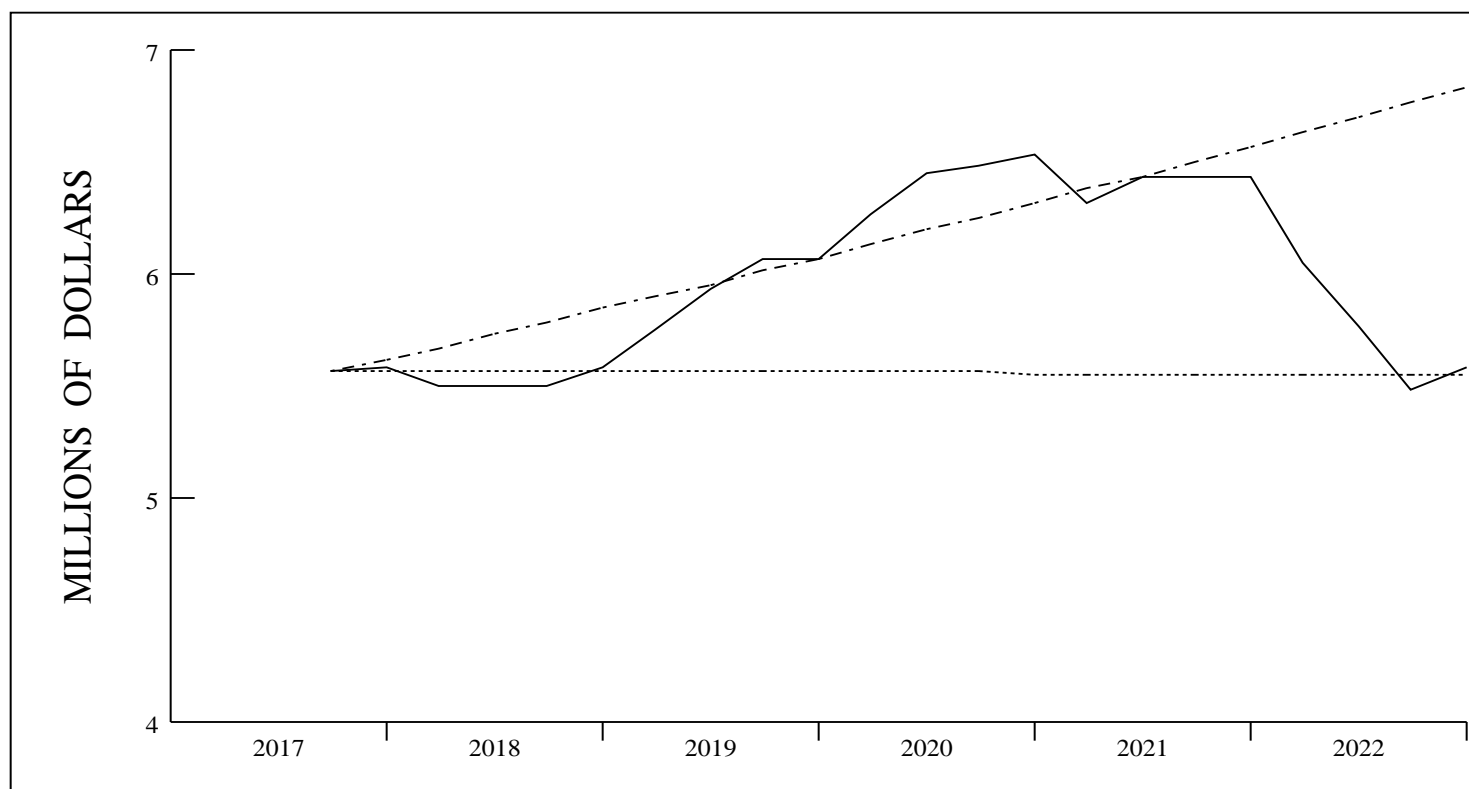
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,586,816
Total Portfolio	100.0%	\$ 5,586,816

INVESTMENT RETURN

Market Value 9/2022	\$ 5,494,490
Contribs / Withdrawals	-572
Income	0
Capital Gains / Losses	92,898
Market Value 12/2022	\$ 5,586,816

INVESTMENT GROWTH

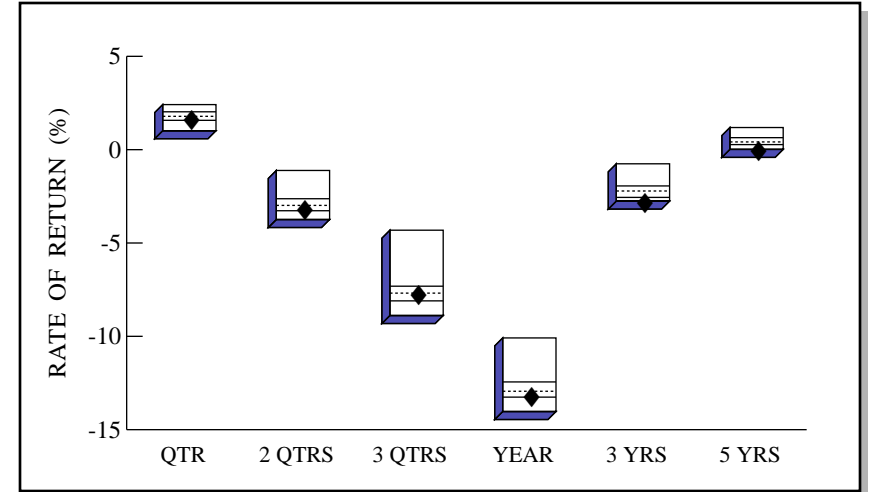
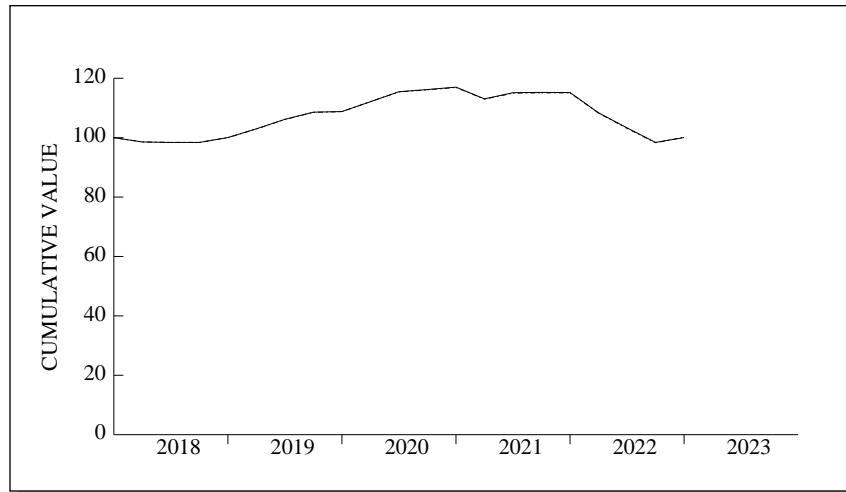


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

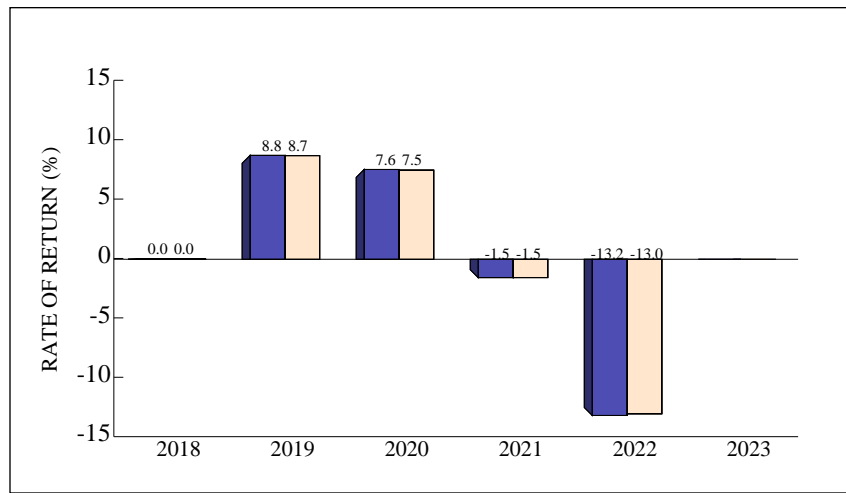
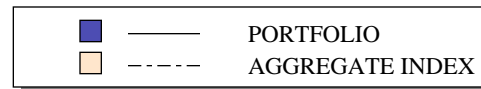
VALUE ASSUMING
 4.0% RETURN \$ 6,834,058

	LAST QUARTER	PERIOD 9/17 - 12/22
BEGINNING VALUE	\$ 5,494,490	\$ 5,572,657
NET CONTRIBUTIONS	-572	-11,609
INVESTMENT RETURN	92,898	25,768
ENDING VALUE	\$ 5,586,816	\$ 5,586,816
INCOME	0	0
CAPITAL GAINS (LOSSES)	92,898	25,768
INVESTMENT RETURN	92,898	25,768

TOTAL RETURN COMPARISONS

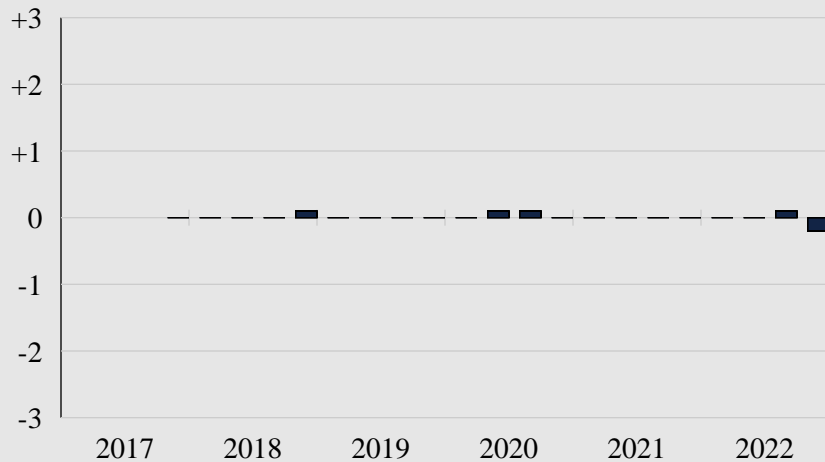


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.7	-3.1	-7.7	-13.2	-2.8	0.0
(RANK)	(63)	(66)	(51)	(71)	(95)	(98)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	1
Batting Average	.952

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
3/22	-5.9	-5.9	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.7	-4.8	0.1
12/22	1.7	1.9	-0.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$8,416,775, representing an increase of \$73,519 from the September quarter's ending value of \$8,343,256. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$73,519 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 \$73,519.

RELATIVE PERFORMANCE

During the fourth quarter, the PIMCO International Bond Fund gained 1.0%, which was 0.8% better than the Bloomberg Global Aggregate Ex US Hedged's return of 0.2% and ranked in the 93rd percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -9.3%, which was 0.5% above the benchmark's -9.8% return, and ranked in the 29th percentile. Since March 2021, the portfolio returned -5.3% per annum and ranked in the 24th percentile. For comparison, the Bloomberg Global Aggregate Ex US Hedged returned an annualized -5.4% over the same period.

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	1.0	-9.3	----	----	-5.3
<i>INT'L FIXED INCOME RANK</i>	(93)	(29)	----	----	(24)
Total Portfolio - Net	0.9	-9.8	----	----	-5.9
Global Agg Ex US Hedged	0.2	-9.8	-2.6	0.5	-5.4
Fixed Income - Gross	1.0	-9.3	----	----	-5.3
<i>INT'L FIXED INCOME RANK</i>	(93)	(29)	----	----	(24)
Global Agg Ex US Hedged	0.2	-9.8	-2.6	0.5	-5.4

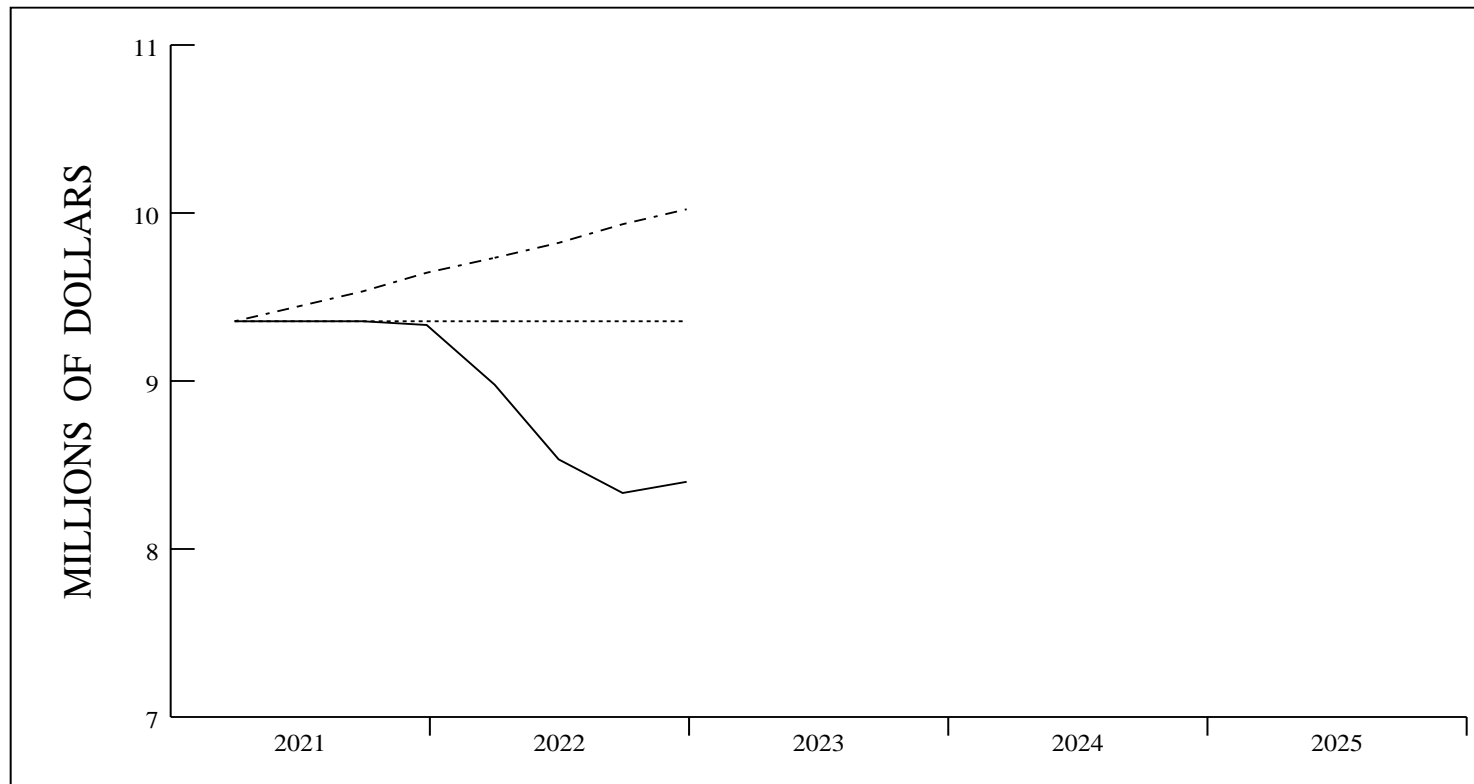
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,416,775
Total Portfolio	100.0%	\$ 8,416,775

INVESTMENT RETURN

Market Value 9/2022	\$ 8,343,256
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	73,519
Market Value 12/2022	\$ 8,416,775

INVESTMENT GROWTH

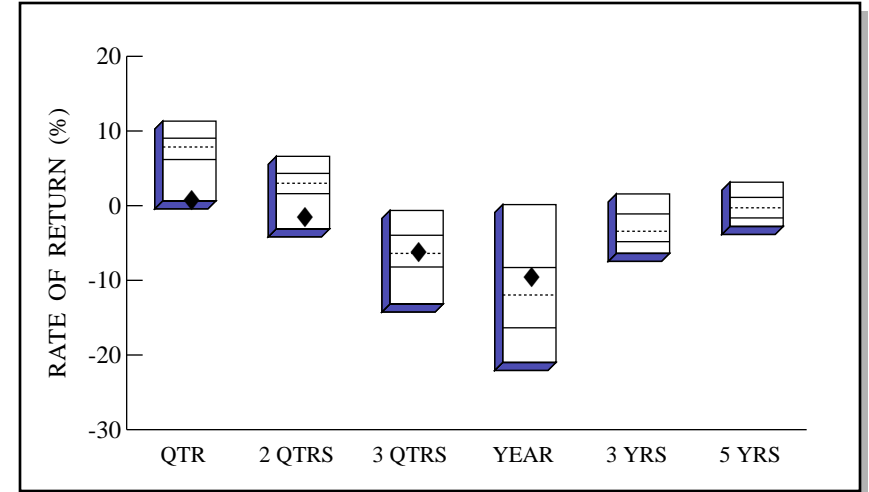
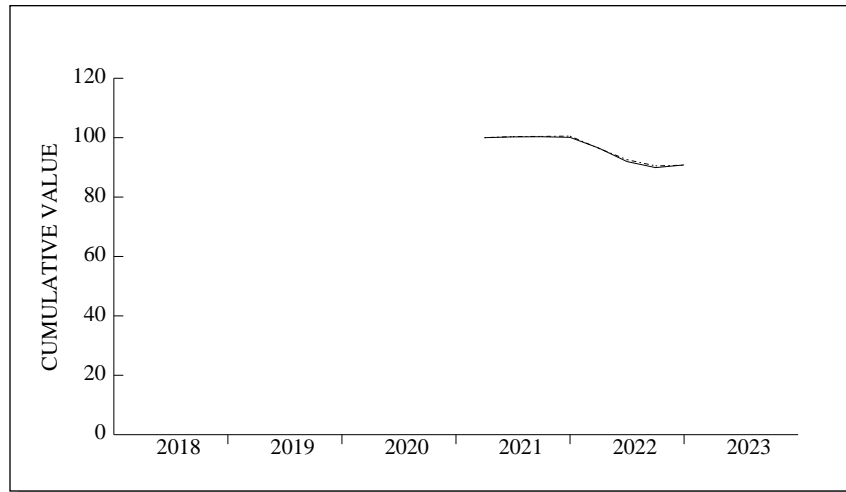


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

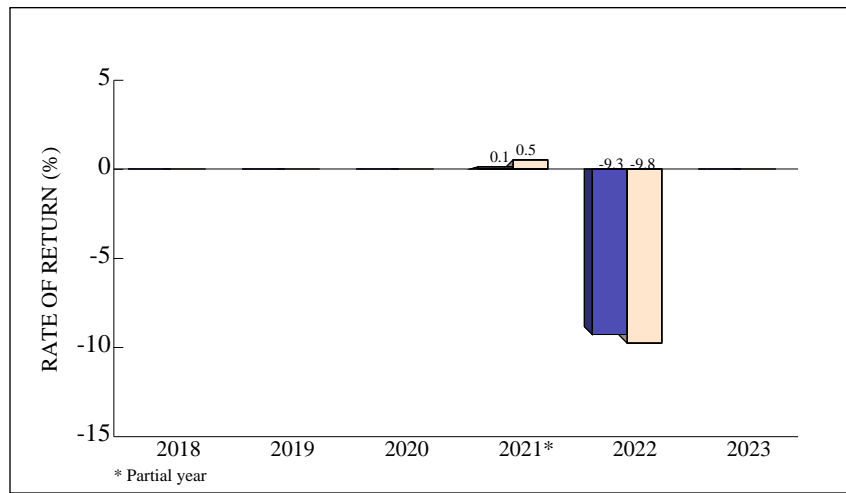
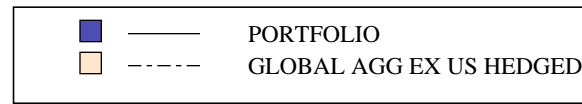
VALUE ASSUMING
 4.0% RETURN \$ 10,031,508

	LAST QUARTER	PERIOD 3/21 - 12/22
BEGINNING VALUE	\$ 8,343,256	\$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	73,519	-949,305
ENDING VALUE	\$ 8,416,775	\$ 8,416,775
INCOME	0	98,261
CAPITAL GAINS (LOSSES)	73,519	- 1,047,566
INVESTMENT RETURN	73,519	-949,305

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe



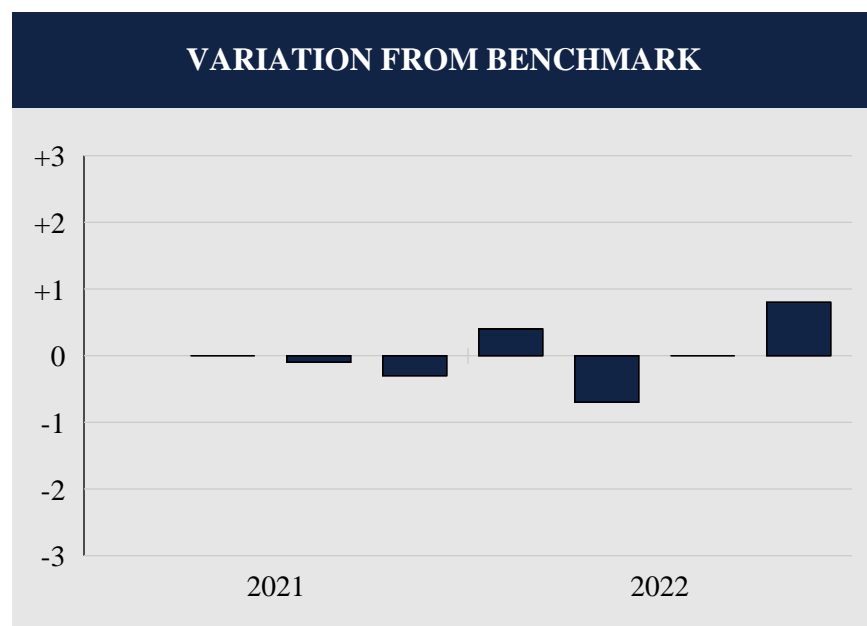
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	-1.2	-5.9	-9.3	----	----
(RANK)	(93)	(89)	(45)	(29)	----	----
5TH %ILE	11.3	6.6	-0.7	0.2	1.6	3.1
25TH %ILE	9.0	4.3	-4.0	-8.3	-1.1	1.1
MEDIAN	7.9	3.0	-6.4	-12.0	-3.4	-0.3
75TH %ILE	6.2	1.6	-8.2	-16.4	-4.8	-1.7
95TH %ILE	0.6	-3.1	-13.2	-21.0	-6.4	-2.8
<i>Glo Agg Ex US H</i>	<i>0.2</i>	<i>-2.0</i>	<i>-6.0</i>	<i>-9.8</i>	<i>-2.6</i>	<i>0.5</i>

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

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
3/22	-3.6	-4.0	0.4
6/22	-4.7	-4.0	-0.7
9/22	-2.2	-2.2	0.0
12/22	1.0	0.2	0.8