Taunton Contributory Retirement System

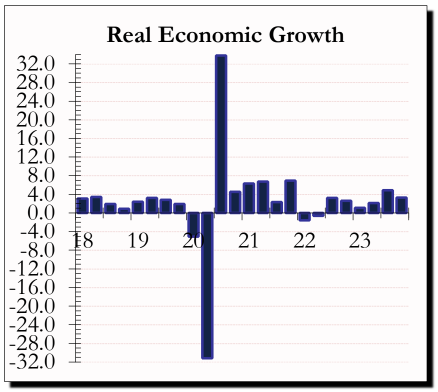
Performance Review
December 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.



This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

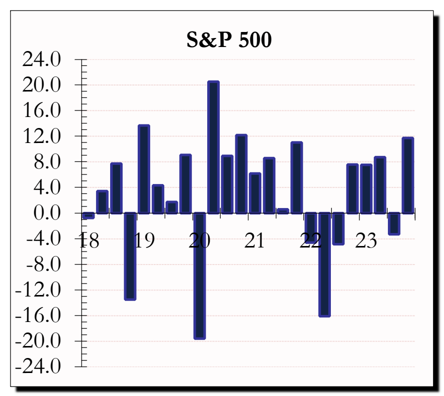
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,



signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

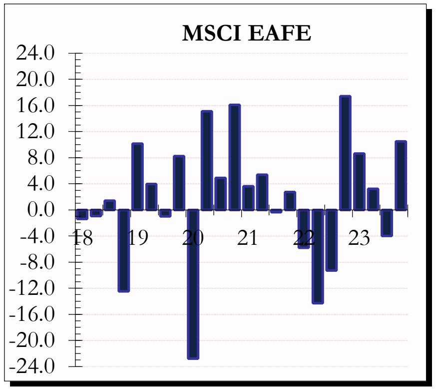
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

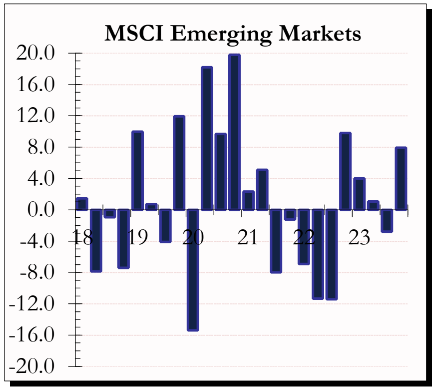
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning 12.0% for the quarter and a substantial 21.3% year-to-date. In



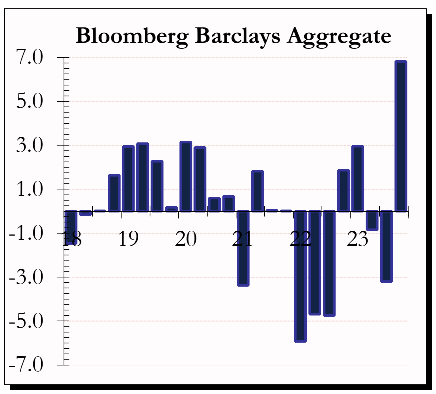
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive trend echoed across all fixed income indices, marking a universal upswing in the sector.



Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1% return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Trailing Year

	GRO	COR	VAL
LC	42.7	26.5	11.5
MC	25.9	17.2	12.7
SC	18.7	16.9	14.6

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System was valued at $407,426,347, representing an increase of $25,377,983 from the September quarter's ending value of $382,048,364. Last quarter, the Fund posted withdrawals totaling $3,256,199, which partially offset the portfolio's net investment return of $28,634,182. Income receipts totaling $758,732 plus net realized and unrealized capital gains of $27,875,450 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio returned 7.6%, which was 1.2% below the Taunton Policy Index's return of 8.8% and ranked in the 61st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 3.2% below the benchmark's 15.2% return, ranking in the 67th percentile. Since December 2013, the portfolio returned 7.3% annualized and ranked in the 27th percentile. The Taunton Policy Index returned an annualized 7.8% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 11.5% last quarter; that return was 0.3% below the S&P 1500 Index’s return of 11.8% and ranked in the 59th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 18.5%, 7.0% below the benchmark's 25.5% performance, ranking in the 54th percentile. Since December 2013, this component returned 9.7% on an annualized basis and ranked in the 55th percentile. The S&P 1500 returned an annualized 11.3% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 12.0%, which was 0.3% better than the S&P 500 Index’s return of 11.7% and ranked in the 45th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 22.1%, which was 4.2% below the benchmark's 26.3% return, and ranked in the 56th percentile. Since December 2013, this component returned 12.0% per annum and ranked in the 41st percentile. The S&P 500 returned an annualized 12.0% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 10.5%, which was 1.2% below the S&P 400 Index’s return of 11.7% and ranked in the 83rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 14.6%, which was 1.8% below the benchmark's 16.4% return, ranking in the 75th percentile. Since December 2013, this component returned 9.1% annualized and ranked in the 72nd percentile. The S&P 400 returned an annualized 9.3% during the same period.

Small Cap Equity

The small cap equity segment returned 11.7% during the fourth quarter; that return was 3.4% below the S&P 600 Small Cap's return of 15.1% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 14.4%, 1.7% below the benchmark's 16.1% performance, ranking in the 78th percentile. Since December 2013, this component returned 6.0% annualized and ranked in the 98th percentile. The S&P 600 Small Cap returned an annualized 8.7% during the same time frame.

International Equity

During the fourth quarter, the international equity segment returned 8.0%, which was 1.8% below the MSCI All Country World Ex US Index's return of 9.8% and ranked in the 84th percentile of the International Equity universe. Over the trailing year, this segment's return was 16.2%, which was equal to the benchmark's 16.2% return, and ranked in the 61st percentile. Since December 2013, this component returned 4.5% annualized and ranked in the 75th 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 7.9%, which was 2.6% below the MSCI EAFE Index's return of 10.5% and ranked in the 84th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 17.8%, which was 1.1% below the benchmark's 18.9% performance, and ranked in the 50th percentile. Since December 2013, this component returned 5.4% on an annualized basis and ranked in the 48th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.8% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 8.4%, which was 0.5% better than the MSCI Emerging Market Index's return of 7.9% and ranked in the 46th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 10.6%, which was 0.3% better than the benchmark's 10.3% performance, ranking in the 63rd percentile. Since December 2013, this component returned 0.9% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 3.0% over the same time frame.

Alternative Assets

For the fourth quarter, the alternative assets component returned 1.8%, which was 5.1% better than the Russell 3000 (Lagged)'s return of -3.3%. Over the trailing year, this segment returned 8.2%, which was 12.3% below the benchmark's 20.5% return. Since December 2013, this component returned 11.0% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 11.3% over the same period.

Real Assets

In the fourth quarter, the real assets portion of the portfolio returned -0.2%, which was 0.4% below the Real Asset Index's return of 0.2%. Over the trailing twelve-month period, this segment returned -3.3%, which was 0.7% above the benchmark's -4.0% performance. Since December 2013, this component returned 8.3% on an annualized basis, while the Real Asset Index returned an annualized 7.9% over the same time frame.

Fixed Income

In the fourth quarter, the fixed income segment gained 6.4%, which was 1.7% below the Bloomberg Global Aggregate Index's return of 8.1% and ranked in the 48th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment's return was 8.6%, which was 2.9% above the benchmark's 5.7% return, and ranked in the 28th percentile. Since December 2013, this component returned 2.4% annualized and ranked in the 54th percentile. The Bloomberg Global Aggregate Index returned an annualized 0.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.6	12.0	4.8	9.3	7.3
PUBLIC FUND RANK	(61)	(67)	(35)	(31)	(27)
Total Portfolio - Net	7.5	11.4	4.2	8.8	6.7
Policy Index	8.8	15.2	4.8	9.8	7.8
Shadow Index	8.5	12.8	4.6	8.9	7.2
PRIT Fund	6.2	11.6	6.3	9.5	8.0
Domestic Equity - Gross	11.5	18.5	6.5	13.3	9.7
DOMESTIC EQUITY RANK	(59)	(54)	(67)	(56)	(55)
S&P 1500	11.8	25.5	9.8	14.3	11.3
Taunton Dome Index	12.6	21.3	8.9	13.3	10.3
Large Cap Equity - Gross	12.0	22.1	8.3	15.0	12.0
LARGE CAP RANK	(45)	(56)	(70)	(54)	(41)
S&P 500	11.7	26.3	10.0	15.7	12.0
Mid Cap Equity - Gross	10.5	14.6	5.7	13.1	9.1
MID CAP RANK	(83)	(75)	(57)	(58)	(72)
S&P 400	11.7	16.4	8.1	12.6	9.3
Small Cap Equity - Gross	11.7	14.4	3.5	10.7	6.0
SMALL CAP RANK	(63)	(78)	(66)	(79)	(98)
S&P 600	15.1	16.1	7.3	11.0	8.7
International Equity - Gross	8.0	16.2	2.5	8.0	4.5
INTERNATIONAL EQUITY RANK	(84)	(61)	(54)	(62)	(75)
ACWI ex US	9.8	16.2	2.0	7.6	4.3
Developed Markets Equity - Gross	7.9	17.8	5.3	9.4	5.4
INTERNATIONAL EQUITY RANK	(84)	(50)	(31)	(37)	(48)
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
Emerging Markets Equity - Gross	8.4	10.6	-5.9	3.7	0.9
EMERGING MARKETS RANK	(46)	(63)	(66)	(83)	(99)
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0
Alternative Assets - Gross	1.8	8.2	19.5	12.0	11.0
Russell 3000 (Lag)	-3.3	20.5	9.4	9.1	11.3
Real Assets - Gross	-0.2	-3.3	9.1	6.4	8.3
Real Asset Index	0.2	-4.0	6.4	5.5	7.9
Fixed Income - Gross	6.4	8.6	-2.2	2.2	2.4
BROAD MARKET FIXED RANK	(48)	(28)	(66)	(54)	(54)
Global Aggregate	8.1	5.7	-5.5	-0.3	0.4
Aggregate Index	6.8	5.5	-3.3	1.1	1.8

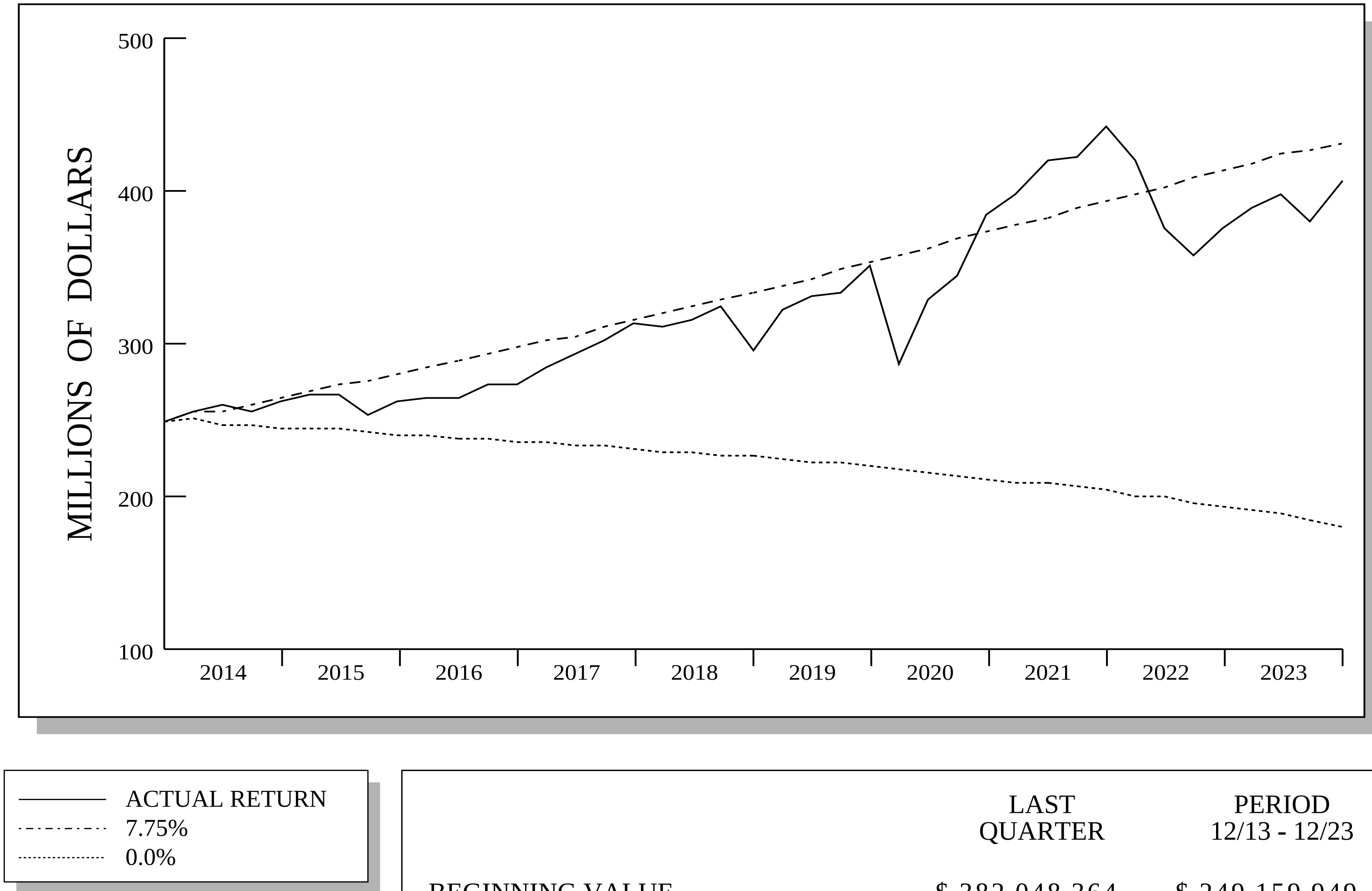
ASSET ALLOCATION

Large Cap Equity	25.4%	$ 103,414,349
Mid Cap Equity	11.4%	46,349,156
Small Cap	9.8%	39,742,210
Int'l Developed	11.3%	46,169,429
Emerging Markets	3.0%	12,096,304
Alternative	2.4%	9,577,676
Real Assets	15.5%	63,276,547
Fixed Income	19.1%	78,019,058
Cash	2.2%	8,781,618
Total Portfolio	100.0%	$ 407,426,347

INVESTMENT RETURN

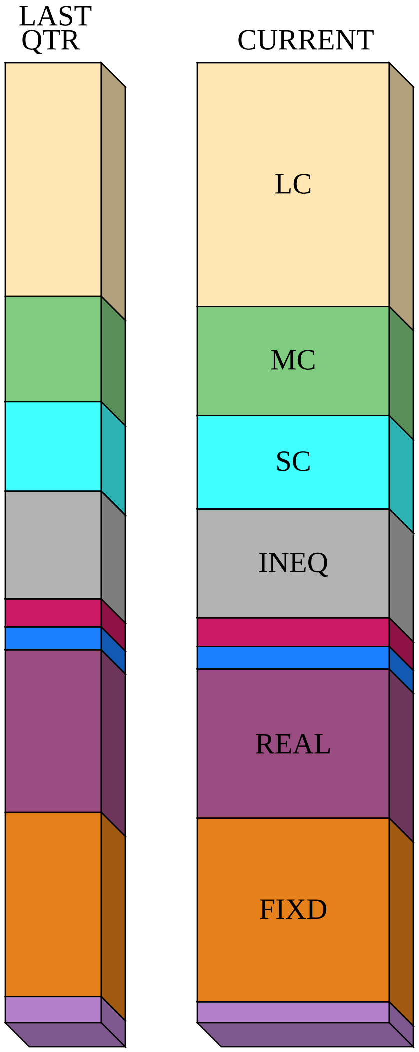
Market Value 9/2023	$ 382,048,364
Contribs / Withdrawals	- 3,256,199
Income	758,732
Capital Gains / Losses	27,875,450
Market Value 12/2023	$ 407,426,347

INVESTMENT GROWTH



VALUE ASSUMING
7.75% RETURN $ 432,788,228

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 382,048,364	$ 249,159,949
NET CONTRIBUTIONS	- 3,256,199	- 67,060,613
INVESTMENT RETURN	28,634,182	225,327,011
ENDING VALUE	$ 407,426,347	$ 407,426,347
INCOME	758,732	36,036,181
CAPITAL GAINS (LOSSES)	27,875,450	189,290,830
INVESTMENT RETURN	28,634,182	225,327,011



	VALUE	PERCENT	TARGET	MIN	MAX
LARGE CAP EQUITY	$ 103, 414, 349	25.4%	22.5%	15.0%	35.0%
MID CAP EQUITY	46, 349, 156	11.4%	10.0%	10.0%	15.0%
SMALL CAP EQUITY	39, 742, 210	9.8%	10.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	46, 169, 429	11.3%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	12, 096, 304	3.0%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	9, 577, 676	2.4%	5.0%	----	----
REAL ASSETS	63, 276, 547	15.5%	15.0%	10.0%	20.0%
FIXED INCOME	78, 019, 058	19.1%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	8, 781, 618	2.2%	0.0%	----	----
TOTAL FUND	$ 407, 426, 347	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference ($)
State Street Global Advisors (LC)	$51,767,911	12.7	10.5	2.2	$8,988,145
Polen Capital Management (LCG)	$26,817,823	6.6	6.0	0.6	$2,372,242
Barksdale Investment Management (LCV)	$26,269,769	6.4	6.0	0.4	$1,824,188
State Street Global Advisors (MC)	$10,252,505	2.5	3.0	-0.5	<$1,970,285>
Frontier (MCG)	$17,806,283	4.4	3.5	0.9	$3,546,361
Allspring Global Investments (MCV)	$18,290,368	4.5	3.5	1.0	$4,030,446
State Street Global Advisors (SC)	$14,434,284	3.5	5.0	-1.5	<$5,937,033>
Aberdeen Standard Investments (SCC)	$25,307,926	6.2	5.0	1.2	$4,936,609
State Street Global Advisors (INEQ)	$9,023,982	2.2	5.5	-3.3	<$13,384,467>
Vontobel (INEG)	$16,961,625	4.2	4.0	0.2	$664,571
Boston Partners (INEV)	$20,183,822	5.0	4.0	1.0	$3,886,768
GAM USA Inc. (EMKT)	$6,306,930	1.5	2.0	-0.5	<$1,841,597>
State Street Global Advisors (EMKT)	$5,789,374	1.4	2.0	-0.6	<$2,359,153>
PRIT Private Equity (PREQ)	$9,336,845	2.3	5.0	-2.7	<$11,034,472>
BlackRock (PREQ)	$240,831	0.1	0.0	0.1	$240,831
Rhumbline Advisers (REIT)	$9,897,119	2.4	2.0	0.4	$1,748,592
Intercontinental (REAL)	$18,258,982	4.5	4.5	0.0	<$75,204>
TA Realty (REAL)	$18,623,148	4.6	4.5	0.1	$288,962
Domain Timber Advisors (TIMB)	$1,753,772	0.4	1.0	-0.6	<$2,320,491>
Domain Opportunity Fund-A (TIMB)	$1,942,350	0.5	0.0	0.5	$1,942,350
Molpus Woodlands Group (TIMB)	$2,541,740	0.6	1.0	-0.4	<$1,532,523>
Ceres Partners (FARM)	$12,201,786	3.0	2.0	1.0	$4,053,259
Barksdale Investment Management (FIXD)	$23,013,694	5.6	4.5	1.1	$4,679,508
Manulife (FIXD)	$17,637,987	4.3	6.0	-1.7	<$6,807,594>
State Street Global Advisors (FIXD)	$11,148,975	2.7	2.0	0.7	$3,000,448
Mesirow (HIYL)	$17,233,421	4.2	4.5	-0.3	<$1,100,765>
PIMCO (INFI)	$9,215,261	2.3	3.0	-0.7	<$3,007,529>
Non Managed Cash (CASH)	$7,110,184	1.7	0.0	1.7	$7,110,184

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	7.6 (61)	12.0 (67)	12.0 (67)	4.8 (35)	9.3 (31)	7.3 (27)	12/13
Policy Index		*8.8 ----*	*15.2 ----*	*15.2 ----*	*4.8 ----*	*9.8 ----*	*7.8 ----*	*12/13*
Domestic Equity	(Domestic Eq)	11.5 (59)	18.5 (54)	18.5 (54)	6.5 (67)	13.3 (56)	9.7 (55)	12/13
S&P 1500		*11.8 ----*	*25.5 ----*	*25.5 ----*	*9.8 ----*	*14.3 ----*	*11.3 ----*	*12/13*
SSgA	(Large Cap)	11.7 (51)	26.3 (40)	26.3 (40)	10.0 (41)	15.7 (39)	12.0 (37)	12/13
S&P 500		*11.7 ----*	*26.3 ----*	*26.3 ----*	*10.0 ----*	*15.7 ----*	*12.0 ----*	*12/13*
Polen Capital	(LC Growth)	14.4 (40)	38.3 (54)	38.3 (54)	2.9 (87)	15.2 (81)	14.6 (18)	12/13
Russell 1000G		*14.2 ----*	*42.7 ----*	*42.7 ----*	*8.9 ----*	*19.5 ----*	*14.9 ----*	*12/13*
Barksdale	(LC Value)	9.6 (65)	4.6 (94)	4.6 (94)	10.0 (68)	11.1 (82)	9.8 (39)	03/17
Russell 1000V		*9.5 ----*	*11.5 ----*	*11.5 ----*	*8.9 ----*	*10.9 ----*	*8.1 ----*	*03/17*
SSGA Midcap	(Mid Cap)	11.8 (53)	16.6 (62)	16.6 (62)	8.1 (43)	12.7 (67)	9.0 (57)	09/17
S&P 400		*11.7 ----*	*16.4 ----*	*16.4 ----*	*8.1 ----*	*12.6 ----*	*9.0 ----*	*09/17*
Frontier	(MC Growth)	11.0 (80)	18.5 (88)	18.5 (88)	-0.4 (55)	11.9 (90)	10.9 (85)	06/16
Russ Mid Gro		*14.5 ----*	*25.9 ----*	*25.9 ----*	*1.3 ----*	*13.8 ----*	*12.3 ----*	*06/16*
Allspring	(MC Value)	9.4 (89)	10.1 (90)	10.1 (90)	11.1 (55)	14.0 (43)	10.9 (20)	06/16
Russ Mid Val		*12.1 ----*	*12.7 ----*	*12.7 ----*	*8.4 ----*	*11.2 ----*	*8.6 ----*	*06/16*
SSGA Russell 2000	(Small Cap)	14.1 (25)	17.0 (59)	17.0 (59)	2.4 (72)	10.1 (87)	6.5 (73)	09/17
Russell 2000		*14.0 ----*	*16.9 ----*	*16.9 ----*	*2.2 ----*	*10.0 ----*	*6.5 ----*	*09/17*
Aberdeen	(Small Cap)	10.3 (80)	12.9 (83)	12.9 (83)	4.1 (62)	12.9 (46)	9.3 (37)	06/17
Russell 2000		*14.0 ----*	*16.9 ----*	*16.9 ----*	*2.2 ----*	*10.0 ----*	*7.1 ----*	*06/17*
Int'l Equity	(Intl Eq)	8.0 (84)	16.2 (61)	16.2 (61)	2.5 (54)	8.0 (62)	4.5 (75)	12/13
ACWI ex US		*9.8 ----*	*16.2 ----*	*16.2 ----*	*2.0 ----*	*7.6 ----*	*4.3 ----*	*12/13*
SSGA EAFE	(Intl Eq)	10.4 (47)	18.6 (43)	18.6 (43)	4.3 (42)	8.5 (53)	5.0 (30)	09/17
MSCI EAFE Net		*10.4 ----*	*18.2 ----*	*18.2 ----*	*4.0 ----*	*8.2 ----*	*4.7 ----*	*09/17*
Vontobel	(Intl Eq Gro)	9.3 (91)	16.8 (57)	16.8 (57)	2.0 (31)	9.6 (55)	6.6 (40)	12/13
EAFE Growth Net		*12.7 ----*	*17.6 ----*	*17.6 ----*	*0.3 ----*	*8.8 ----*	*5.1 ----*	*12/13*
Boston Partners	(Intl Eq Val)	5.7 (98)	18.2 (62)	18.2 (62)	8.9 (17)	---- ----	14.1 (17)	06/20
EAFE Value Net		*8.2 ----*	*19.0 ----*	*19.0 ----*	*7.6 ----*	*7.1 ----*	*12.3 ----*	*06/20*
GAM	(Emerging Mkt)	9.1 (34)	11.4 (61)	11.4 (61)	-6.6 (73)	3.8 (81)	1.5 (71)	06/18
MSCI EM Net		*7.9 ----*	*9.8 ----*	*9.8 ----*	*-5.1 ----*	*3.7 ----*	*1.7 ----*	*06/18*
SSGA EMGM Mkts	(Emerging Mkt)	7.7 (58)	9.6 (69)	9.6 (69)	-5.2 (61)	3.6 (84)	0.3 (83)	12/17
MSCI EM Net		*7.9 ----*	*9.8 ----*	*9.8 ----*	*-5.1 ----*	*3.7 ----*	*0.4 ----*	*12/17*
PRIT PE		2.2 ----	8.3 ----	8.3 ----	22.9 ----	---- ----	20.5 ----	06/19
Cambridge PE		*0.0 ----*	*5.9 ----*	*5.9 ----*	*12.6 ----*	*16.6 ----*	*16.1 ----*	*06/19*
BlackRock		-9.2 ----	5.9 ----	5.9 ----	-7.2 ----	-5.9 ----	1.7 ----	12/13
Russell 3000 (Lag)		*-3.3 ----*	*20.5 ----*	*20.5 ----*	*9.4 ----*	*9.1 ----*	*11.3 ----*	*12/13*
Real Assets		-0.2 ----	-3.3 ----	-3.3 ----	9.1 ----	6.4 ----	8.3 ----	12/13
Real Asset Index		*0.2 ----*	*-4.0 ----*	*-4.0 ----*	*6.4 ----*	*5.5 ----*	*7.9 ----*	*12/13*
Rhumbline REIT		17.9 ----	11.3 ----	11.3 ----	5.6 ----	---- ----	10.6 ----	03/20
NAREIT		*18.0 ----*	*11.3 ----*	*11.3 ----*	*5.7 ----*	*7.6 ----*	*10.7 ----*	*03/20*
Intercon US REIF		-6.6 ----	-16.2 ----	-16.2 ----	4.1 ----	4.7 ----	8.2 ----	06/14
NCREIF ODCE		*-4.8 ----*	*-12.0 ----*	*-12.0 ----*	*4.9 ----*	*4.2 ----*	*7.1 ----*	*06/14*
TA Realty		-5.2 ----	-8.1 ----	-8.1 ----	9.5 ----	---- ----	8.8 ----	03/20
NCREIF ODCE		*-4.8 ----*	*-12.0 ----*	*-12.0 ----*	*4.9 ----*	*4.2 ----*	*4.0 ----*	*03/20*
Domain		0.0 ----	1.1 ----	1.1 ----	6.9 ----	6.7 ----	4.7 ----	12/13
NCREIF Timber		*3.7 ----*	*8.8 ----*	*8.8 ----*	*10.3 ----*	*6.5 ----*	*5.7 ----*	*12/13*
Domain Opp Fund - A		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ----	09/23
NCREIF Timber		*3.7 ----*	*8.8 ----*	*8.8 ----*	*10.3 ----*	*6.5 ----*	*3.7 ----*	*09/23*
Molpus Fund III		7.5 ----	10.8 ----	10.8 ----	15.9 ----	11.1 ----	7.6 ----	12/13
NCREIF Timber		*3.7 ----*	*8.8 ----*	*8.8 ----*	*10.3 ----*	*6.5 ----*	*5.7 ----*	*12/13*
Ceres Farms		4.2 ----	15.9 ----	15.9 ----	18.5 ----	14.6 ----	10.6 ----	12/13
NCREIF Farmland		*2.3 ----*	*5.0 ----*	*5.0 ----*	*7.5 ----*	*6.0 ----*	*7.3 ----*	*12/13*
Fixed Income	(Broad Fixed)	6.4 (48)	8.6 (28)	8.6 (28)	-2.2 (66)	2.2 (54)	2.4 (54)	12/13
Global Aggregate		*8.1 ----*	*5.7 ----*	*5.7 ----*	*-5.5 ----*	*-0.3 ----*	*0.4 ----*	*12/13*
Barksdale	(Core Fixed)	7.0 (32)	5.2 (93)	5.2 (93)	-3.4 (90)	1.4 (76)	1.4 (52)	03/15
Aggregate Index		*6.8 ----*	*5.5 ----*	*5.5 ----*	*-3.3 ----*	*1.1 ----*	*1.2 ----*	*03/15*
Manulife	(Core Fixed)	7.2 (14)	7.0 (11)	7.0 (11)	-2.7 (22)	2.3 (10)	2.2 (4)	03/15
Aggregate Index		*6.8 ----*	*5.5 ----*	*5.5 ----*	*-3.3 ----*	*1.1 ----*	*1.2 ----*	*03/15*
SSGA U.S. Agg. Bond	(Core Fixed)	6.7 (66)	5.7 (80)	5.7 (80)	-3.3 (88)	1.1 (95)	1.0 (68)	09/17
Aggregate Index		*6.8 ----*	*5.5 ----*	*5.5 ----*	*-3.3 ----*	*1.1 ----*	*0.9 ----*	*09/17*
Mesirow	(Hi Yield)	4.8 (82)	15.8 (3)	15.8 (3)	---- ----	---- ----	15.8 (3)	12/22
High Yield Index		*7.2 ----*	*13.4 ----*	*13.4 ----*	*1.4 ----*	*5.0 ----*	*13.4 ----*	*12/22*
PIMCO Int'l	(Intl Fx)	6.1 (79)	10.1 (64)	10.1 (64)	---- ----	---- ----	0.0 (36)	03/21
Global Agg Ex US Hedged		*5.4 ----*	*8.3 ----*	*8.3 ----*	*-1.2 ----*	*1.5 ----*	*-0.6 ----*	*03/21*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	0.2	-4.4	-6.0	-4.3
Barksdale	Russell 1000V	0.1	-6.9	1.1	0.2
SSGA Midcap	S&P 400	0.1	0.2	0.0	0.1
Frontier	Russ Mid Gro	-3.5	-7.4	-1.7	-1.9
Allspring	Russ Mid Val	-2.7	-2.6	2.7	2.8
SSGA Russell 2000	Russell 2000	0.1	0.1	0.2	0.1
Aberdeen	Russell 2000	-3.7	-4.0	1.9	2.9
SSGA EAFE	MSCI EAFE Net	0.0	0.4	0.3	0.3
Vontobel	EAFE Growth Net	-3.4	-0.8	1.7	0.8
Boston Partners	EAFE Value Net	-2.5	-0.8	1.3	N/A
GAM	MSCI EM Net	1.2	1.6	-1.5	0.1
SSGA EMGM Mkts	MSCI EM Net	-0.2	-0.2	-0.1	-0.1
PRIT PE	Cambridge PE	2.2	2.4	10.3	N/A
BlackRock	Russell 3000 (Lag)	-5.9	-14.6	-16.6	-15.0
Rhumbline REIT	NAREIT	-0.1	0.0	-0.1	N/A
Intercon US REIF	NCREIF ODCE	-1.8	-4.2	-0.8	0.5
TA Realty	NCREIF ODCE	-0.4	3.9	4.6	N/A
Domain	NCREIF Timber	-3.7	-7.7	-3.4	0.2
Domain Opp Fund - A	NCREIF Timber	-3.7	N/A	N/A	N/A
Molpus Fund III	NCREIF Timber	3.8	2.0	5.6	4.6
Ceres Farms	NCREIF Farmland	1.9	10.9	11.0	8.6
Barksdale	Aggregate Index	0.2	-0.3	-0.1	0.3
Manulife	Aggregate Index	0.4	1.5	0.6	1.2
SSGA U.S. Agg. Bond	Aggregate Index	-0.1	0.2	0.0	0.0
Mesirow	High Yield Index	-2.4	2.4	N/A	N/A
PIMCO Int’l	Global Agg Ex US Hedged	0.7	1.8	N/A	N/A

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	11.7	46,352,303	<3,612>	5,419,220	51,767,911
Polen Capital (LCG)	14.4	23,474,109	<27,005>	3,370,719	26,817,823
Barksdale (LCV)	9.6	23,987,846	<17,213>	2,299,136	26,269,769
SSGA Midcap (MC)	11.8	9,172,138	<1,200>	1,081,567	10,252,505
Frontier (MCG)	11.0	16,063,659	0	1,742,624	17,806,283
Allspring (MCV)	9.4	16,746,084	0	1,544,284	18,290,368
SSGA Russell 2000 (SC)	14.1	12,655,726	<1,677>	1,780,235	14,434,284
Aberdeen (SCC)	10.3	22,961,389	<23,205>	2,369,742	25,307,926
SSGA EAFE (INEQ)	10.4	8,172,850	<1,271>	852,403	9,023,982
Vontobel (INEG)	9.3	15,550,349	<26,357>	1,437,633	16,961,625
Boston Partners (INEV)	5.7	19,135,526	0	1,048,296	20,183,822
GAM (EMKT)	9.1	5,789,700	0	517,230	6,306,930
SSGA EMGM Mkts (EMKT)	7.7	5,377,949	<1,727>	413,152	5,789,374
PRIT PE (PREQ)	2.2	8,873,719	267,624	195,502	9,336,845
BlackRock (PREQ)	-9.2	265,302	0	<24,471>	240,831
Rhumbline REIT (REIT)	17.9	8,391,890	0	1,505,229	9,897,119
Intercon US REIF (REAL)	-6.6	19,490,684	56,005	<1,287,707>	18,258,982
TA Realty (REAL)	-5.2	20,775,404	<1,118,911>	<1,033,345>	18,623,148
Domain (TIMB)	0.0	1,753,772	0	0	1,753,772
Domain Opp Fund - A (TIMB)	0.0	1,942,350	0	0	1,942,350
Molpus Fund III (TIMB)	7.5	2,371,324	<4,081>	174,497	2,541,740
Ceres Farms (FARM)	4.2	11,834,026	<122,750>	490,510	12,201,786
Barksdale (FIXD)	7.0	21,521,192	<11,473>	1,503,975	23,013,694
Manulife (FIXD)	7.2	16,458,650	<12,699>	1,192,036	17,637,987
SSGA U.S. Agg. Bond (FIXD)	6.7	10,446,648	<727>	703,054	11,148,975
Mesirow (HIYL)	4.8	16,451,269	0	782,152	17,233,421
PIMCO Int'l (INFI)	6.1	8,695,380	0	519,881	9,215,261
Cash (CASH)	----	9,279,476	<2,205,920>	36,628	7,110,184
Total Portfolio	**7.6**	**382,048,364**	**<3,256,199>**	**28,634,182**	**407,426,347**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.32	.583	0.41	-0.09	95.0	93.9
Domestic Equity	S&P 1500	-2.99	.333	0.43	-1.30	88.3	108.5
SSgA	S&P 500	0.00	1.000	0.64	-0.11	100.0	100.0
Polen Capital	Russell 1000G	-6.09	.333	0.20	-1.24	88.1	119.7
Barksdale	Russell 1000V	1.29	.667	0.69	0.31	95.3	79.7
SSGA Midcap	S&P 400	0.03	.917	0.52	0.52	100.1	99.9
Frontier	Russ Mid Gro	-1.70	.333	0.02	-0.56	81.7	95.0
Allspring	Russ Mid Val	3.52	.583	0.76	0.63	105.8	84.3
SSGA Russell 2000	Russell 2000	0.13	1.000	0.16	2.72	100.7	99.7
Aberdeen	Russell 2000	2.37	.500	0.27	0.25	112.8	99.0
Int’l Equity	ACWI ex US	0.51	.583	0.17	0.24	99.4	96.3
SSGA EAFE	MSCI EAFE Net	0.33	.917	0.28	1.99	101.3	99.1
Vontobel	EAFE Growth Net	1.55	.583	0.14	0.29	94.0	87.0
Boston Partners	EAFE Value Net	1.60	.583	0.58	0.44	103.0	91.3
GAM	MSCI EM Net	-0.84	.500	-0.42	-0.54	114.0	116.1
SSGA EMGM Mkts	MSCI EM Net	-0.13	.500	-0.39	-0.50	98.6	99.9
PRIT PE	Cambridge PE	10.14	.583	1.66	1.25	145.8	----
BlackRock	Russell 3000 (Lag)	-17.69	.167	-0.21	-1.11	73.6	186.1
Rhumbline REIT	NAREIT	-0.07	.833	0.33	-1.41	99.5	99.9
Real Assets	Real Asset Index	1.76	.750	1.17	1.84	125.8	75.9
Intercon US REIF	NCREIF ODCE	-1.38	.500	0.33	-0.19	112.7	130.1
TA Realty	NCREIF ODCE	4.17	.833	0.86	1.77	130.8	79.6
Domain	NCREIF Timber	-4.69	.167	1.23	-0.85	67.2	----
Molpus Fund III	NCREIF Timber	-16.66	.583	1.46	0.70	155.1	----
Ceres Farms	NCREIF Farmland	11.19	1.000	6.36	6.23	233.1	----
Fixed Income	Global Aggregate	1.53	.833	-0.45	0.89	76.0	60.5
Barksdale	Aggregate Index	-0.11	.500	-0.59	-0.14	95.6	98.5
Manulife	Aggregate Index	0.93	.833	-0.44	0.53	118.0	101.0
SSGA U.S. Agg. Bond	Aggregate Index	-0.03	.833	-0.58	-0.08	99.3	99.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.87	.600	0.64	-0.11	101.0	105.7
Domestic Equity	S&P 1500	-2.32	.350	0.69	-0.10	102.6	110.6
SSgA	S&P 500	-0.01	1.000	0.87	-0.48	100.0	100.0
Polen Capital	Russell 1000G	-4.37	.350	0.74	-1.00	92.2	112.2
Barksdale	Russell 1000V	0.24	.550	0.62	0.10	97.4	94.8
SSGA Midcap	S&P 400	0.05	.900	0.62	0.76	100.2	99.9
Frontier	Russ Mid Gro	-1.89	.450	0.57	-0.64	92.1	100.1
Allspring	Russ Mid Val	3.15	.550	0.70	0.82	108.9	95.5
SSGA Russell 2000	Russell 2000	0.11	1.000	0.48	2.28	100.3	99.8
Aberdeen	Russell 2000	4.20	.550	0.62	0.25	98.4	84.3
Int'l Equity	ACWI ex US	0.58	.550	0.46	0.25	100.0	97.4
SSGA EAFE	MSCI EAFE Net	0.40	.950	0.48	2.50	101.3	99.1
Vontobel	EAFE Growth Net	1.52	.600	0.55	0.13	95.9	90.8
GAM	MSCI EM Net	-0.01	.600	0.24	0.23	117.1	113.6
SSGA EMGM Mkts	MSCI EM Net	-0.08	.600	0.23	-0.56	99.3	99.9
BlackRock	Russell 3000 (Lag)	-11.59	.250	-0.21	-0.91	47.8	121.1
Real Assets	Real Asset Index	-1.08	.800	0.71	0.27	133.9	177.0
Intercon US REIF	NCREIF ODCE	-0.03	.600	0.46	0.19	117.1	120.8
Domain	NCREIF Timber	3.48	.400	1.23	0.06	82.3	----
Molpus Fund III	NCREIF Timber	-2.44	.650	1.13	0.67	181.7	----
Ceres Farms	NCREIF Farmland	7.32	1.000	4.03	3.70	224.9	----
Fixed Income	Global Aggregate	2.37	.700	0.19	0.77	98.8	64.1
Barksdale	Aggregate Index	0.27	.650	0.07	0.33	103.3	98.5
Manulife	Aggregate Index	1.18	.850	0.20	0.47	122.2	101.0
SSGA U.S. Agg. Bond	Aggregate Index	0.01	.900	0.03	0.07	100.0	99.8

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

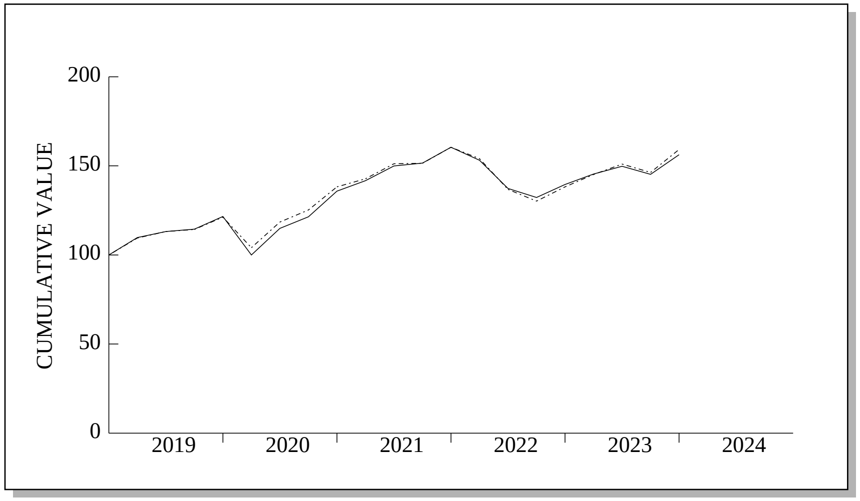
Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.77	.525	0.63	-0.23	98.5	104.3
Domestic Equity	S&P 1500	-2.41	.325	0.62	-0.33	96.8	109.4
SSgA	S&P 500	0.01	1.000	0.81	0.43	100.0	100.0
Polen Capital	Russell 1000G	0.37	.475	0.87	-0.04	98.1	98.3
Int'l Equity	ACWI ex US	0.28	.475	0.31	0.07	99.6	98.0
Vontobel	EAFE Growth Net	1.98	.575	0.45	0.30	96.6	84.9
BlackRock	Russell 3000 (Lag)	-5.36	.325	0.14	-0.74	53.4	109.6
Real Assets	Real Asset Index	1.17	.700	1.28	0.13	104.8	101.7
Domain	NCREIF Timber	2.38	.375	1.00	-0.25	69.0	----
Molpus Fund III	NCREIF Timber	-2.08	.575	0.98	0.37	138.2	----
Ceres Farms	NCREIF Farmland	8.69	.675	2.95	0.90	139.1	----
Fixed Income	Global Aggregate	2.12	.600	0.32	0.61	85.9	49.6

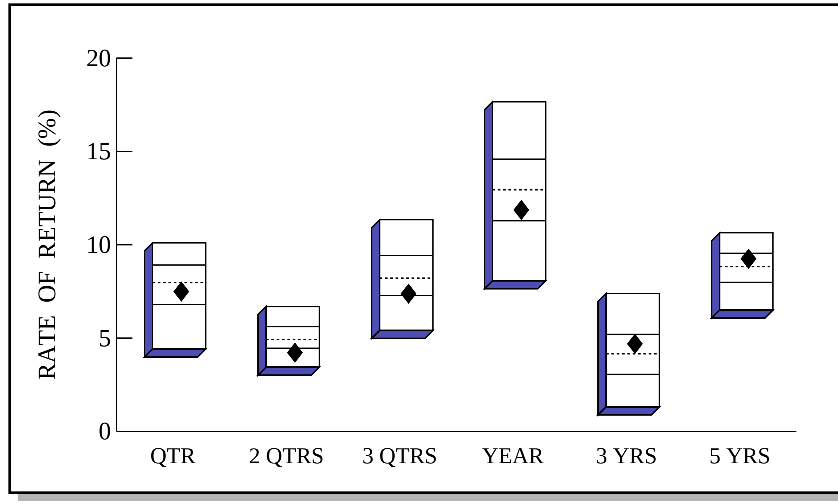
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	$51,767,911	11.7	$5,885	0.01	11.7	0.05
Polen Capital (LCG)	$26,817,823	14.4	$30,281	0.13	14.2	0.52
Barksdale (LCV)	$26,269,769	9.6	$15,032	0.06	9.5	0.25
SSGA Midcap (MC)	$10,252,505	11.8	$1,137	0.01	11.8	0.05
Frontier (MCG)	$17,806,283	11.0	$30,120	0.19	10.8	0.75
Allspring (MCV)	$18,290,368	9.4	$22,116	0.13	9.2	0.53
SSGA Russell 2000 (SC)	$14,434,284	14.1	$1,555	0.01	14.1	0.05
Aberdeen (SCC)	$25,307,926	10.3	$27,969	0.12	10.2	0.49
SSGA EAFE (INEQ)	$9,023,982	10.4	$1,025	0.01	10.4	0.05
Vontobel (INEG)	$16,961,625	9.3	$26,069	0.17	9.1	0.67
Boston Partners (INEV)	$20,183,822	5.7	$33,021	0.17	5.5	0.69
GAM (EMKT)	$6,306,930	9.1	$7,247	0.13	8.9	0.50
SSGA EMGM Mkts (EMKT)	$5,789,374	7.7	$673	0.01	7.7	0.05
PRIT PE (PREQ)	$9,336,845	2.2	$38,350	0.43	1.7	1.74
BlackRock (PREQ)	$240,831	-9.2	$718	0.27	-9.5	1.09
Rhumbline REIT (REIT)	$9,897,119	17.9	$1,921	0.02	17.9	0.09
Intercon US REIF (REAL)	$18,258,982	-6.6	$-165,426	-0.85	-5.8	-3.35
TA Realty (REAL)	$18,623,148	-5.2	$35,325	0.17	-5.4	0.68
Domain (TIMB)	$1,753,772	0.0	$0	0.00	0.0	0.00
Domain Opp Fund - A (TIMB)	$1,942,350	0.0	$0	0.00	0.0	0.00
Molpus Fund III (TIMB)	$2,541,740	7.5	$4,081	0.17	7.4	0.69
Ceres Farms (FARM)	$12,201,786	4.2	$122,750	1.04	3.1	4.21
Barksdale (FIXD)	$23,013,694	7.0	$10,803	0.05	6.9	0.20
Manulife (FIXD)	$17,637,987	7.2	$12,381	0.08	7.2	0.30
SSGA U.S. Agg. Bond (FIXD)	$11,148,975	6.7	$1,311	0.01	6.7	0.05
Mesirow (HIYL)	$17,233,421	4.8	$22,669	0.14	4.6	0.55
PIMCO Int'l (INFI)	$9,215,261	6.1	$13,148	0.15	6.0	0.61
Cash (CASH)	$7,110,184	----	$0	0.00	----	0.00
Total Portfolio	**$407,426,347**	**7.6**	**$300,161**	**0.08**	**7.5**	**0.31**

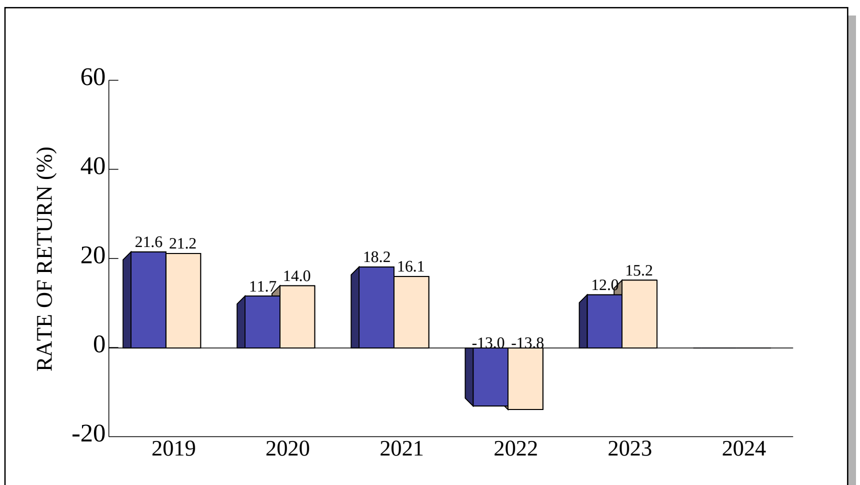
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



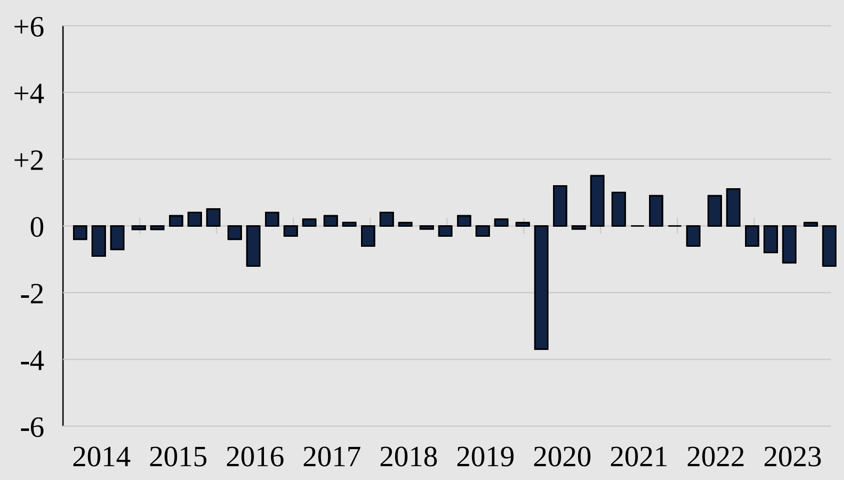
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.6	4.3	7.5	12.0	4.8	9.3
(RANK)	(61)	(81)	(70)	(67)	(35)	(31)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Policy Idx	***8.8***	***5.4***	***9.7***	***15.2***	***4.8***	***9.8***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX

VARIATION FROM BENCHMARK

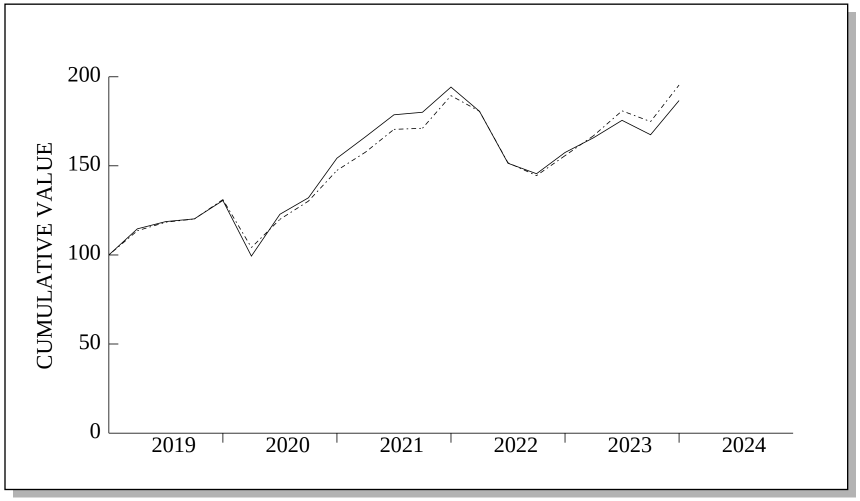


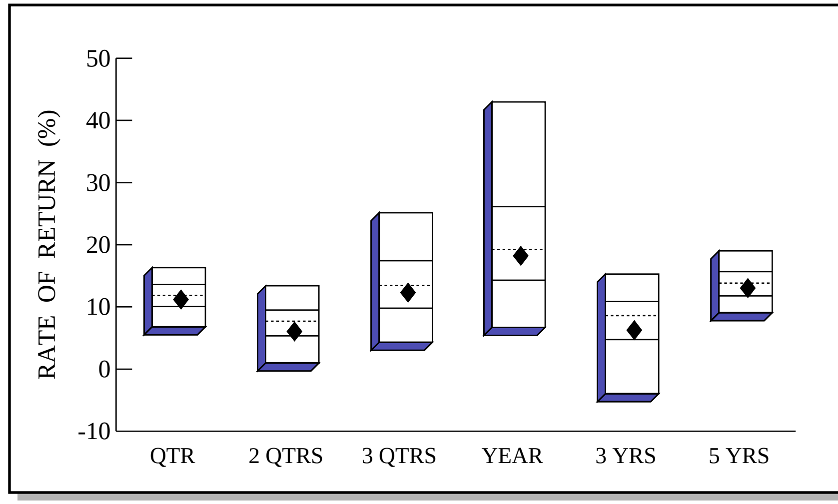
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	4.2	5.0	-0.8
6/23	3.0	4.1	-1.1
9/23	-3.0	-3.1	0.1
12/23	7.6	8.8	-1.2

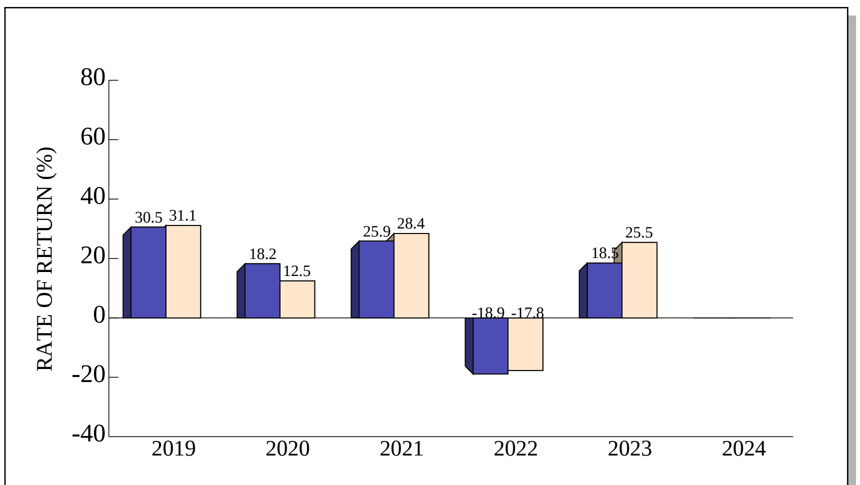
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
S&P 1500



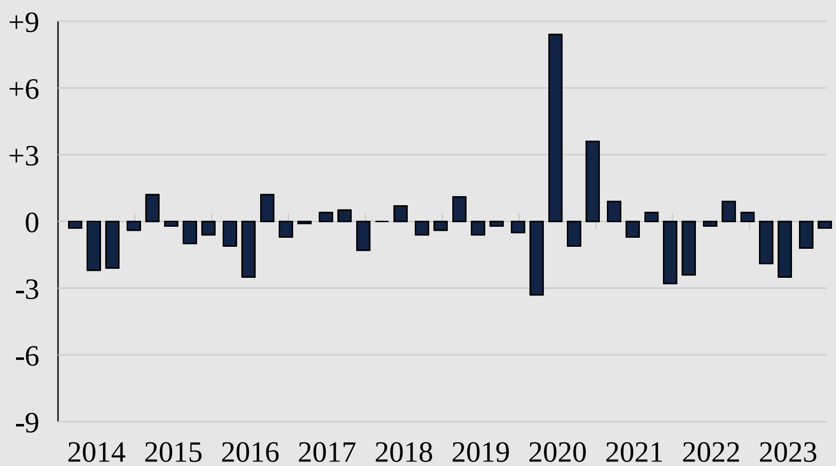
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.5	6.3	12.6	18.5	6.5	13.3
(RANK)	(59)	(66)	(57)	(54)	(67)	(56)
5TH %ILE	16.3	13.4	25.1	43.0	15.3	19.0
25TH %ILE	13.6	9.5	17.4	26.1	10.9	15.7
MEDIAN	11.8	7.7	13.5	19.2	8.6	13.8
75TH %ILE	10.1	5.4	9.8	14.3	4.7	11.8
95TH %ILE	6.8	1.0	4.3	6.7	-4.0	9.1
S&P 1500	***11.8***	***8.0***	***17.1***	***25.5***	***9.8***	***14.3***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

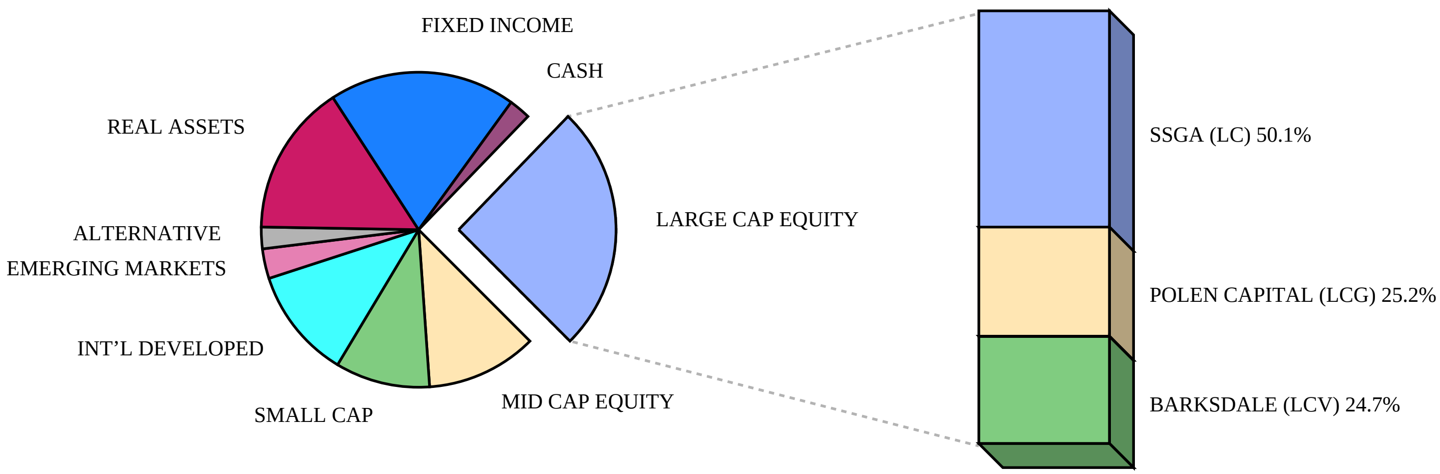


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**27**
Batting Average	**.325**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	5.3	7.2	-1.9
6/23	5.9	8.4	-2.5
9/23	-4.6	-3.4	-1.2
12/23	11.5	11.8	-0.3

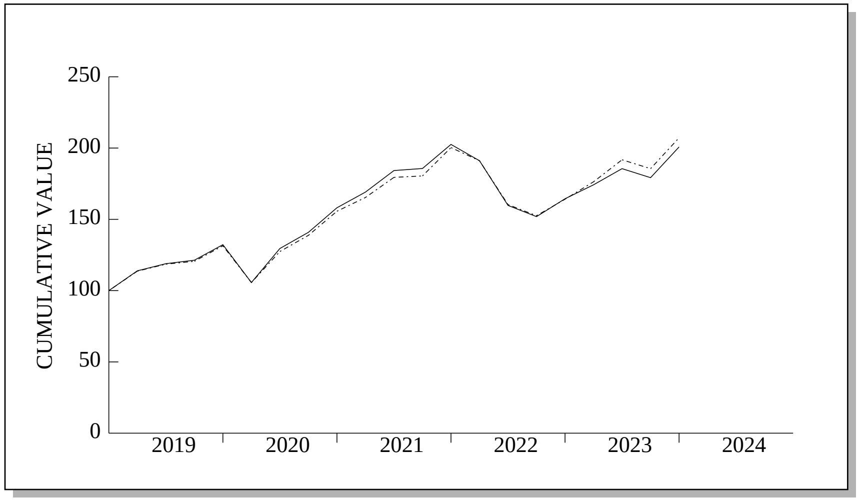
LARGE CAP EQUITY MANAGER SUMMARY

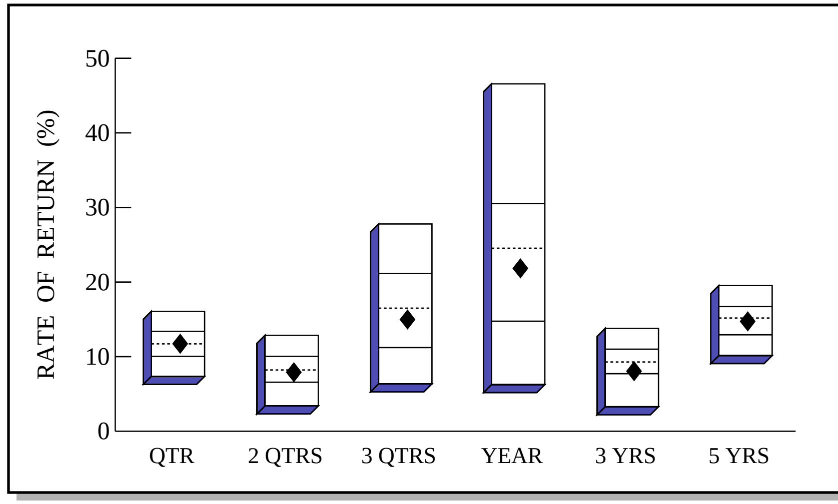


TOTAL RETURNS AND RANKINGS

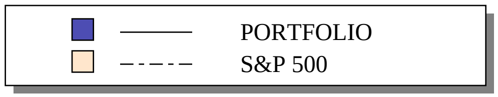
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	11.7 (51)	26.3 (40)	26.3 (40)	10.0 (41)	15.7 (39)	$51,767,911
S&P 500		*11.7* ----	*26.3* ----	*26.3* ----	*10.0* ----	*15.7* ----	----
POLEN CAPITAL	(Large Cap Growth)	14.4 (40)	38.3 (54)	38.3 (54)	2.9 (87)	15.2 (81)	$26,817,823
Russell 1000 Growth		*14.2* ----	*42.7* ----	*42.7* ----	*8.9* ----	*19.5* ----	----
BARKSDALE	(Large Cap Value)	9.6 (65)	4.6 (94)	4.6 (94)	10.0 (68)	11.1 (82)	$26,269,769
Russell 1000 Value		*9.5* ----	*11.5* ----	*11.5* ----	*8.9* ----	*10.9* ----	----

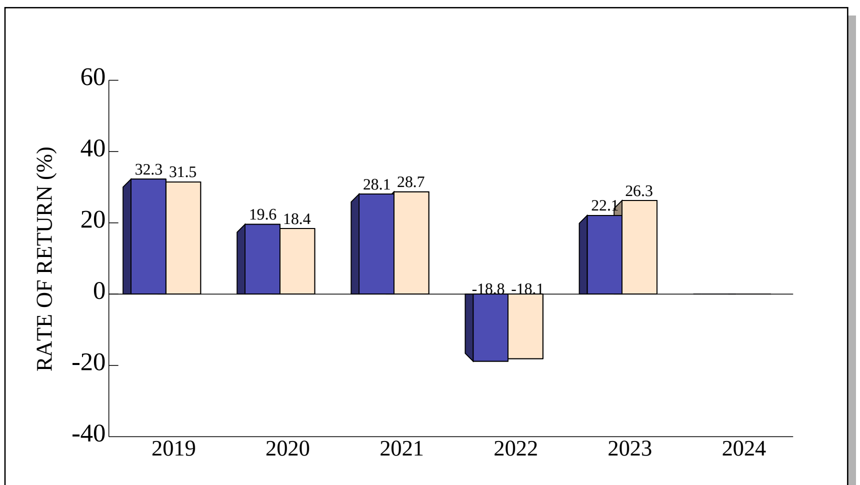
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





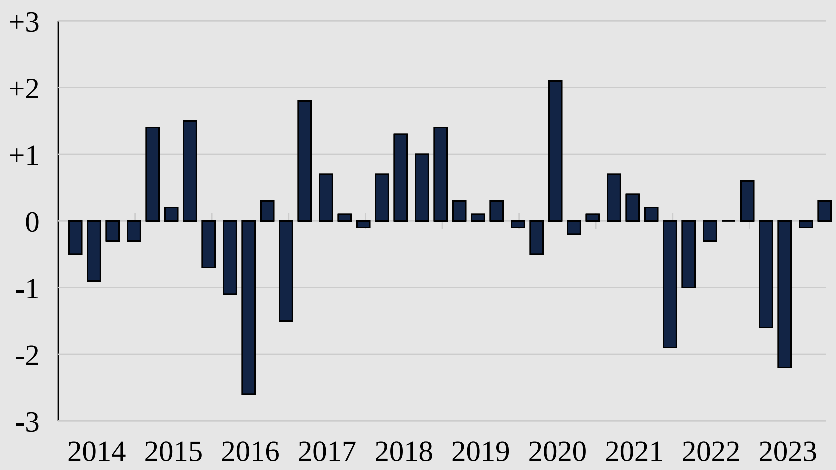
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.0	8.2	15.2	22.1	8.3	15.0
(RANK)	(45)	(51)	(57)	(56)	(70)	(54)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
S&P 500	***11.7***	***8.0***	***17.5***	***26.3***	***10.0***	***15.7***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

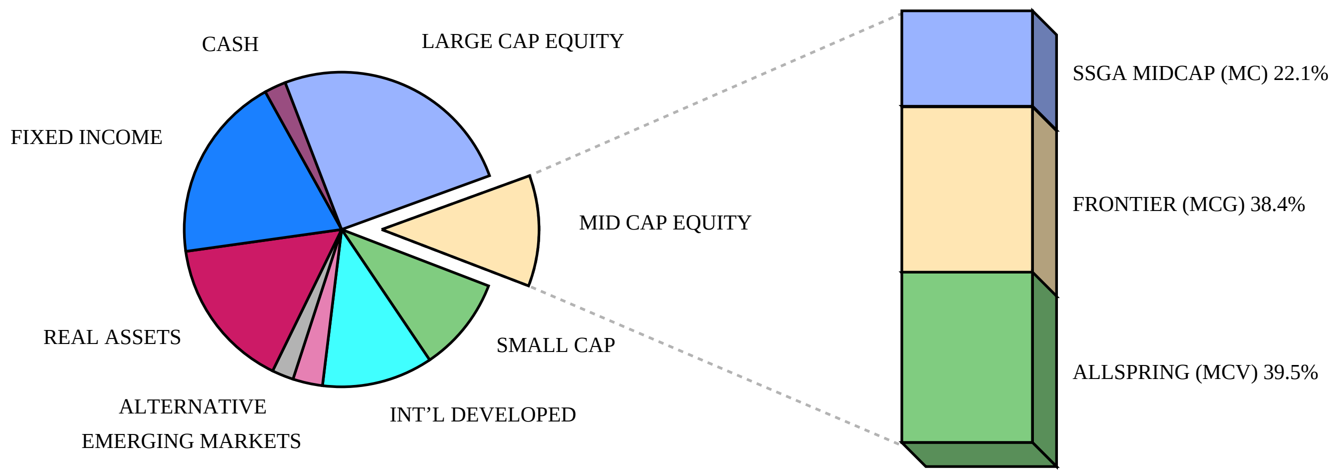


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	5.9	7.5	-1.6
6/23	6.5	8.7	-2.2
9/23	-3.4	-3.3	-0.1
12/23	12.0	11.7	0.3

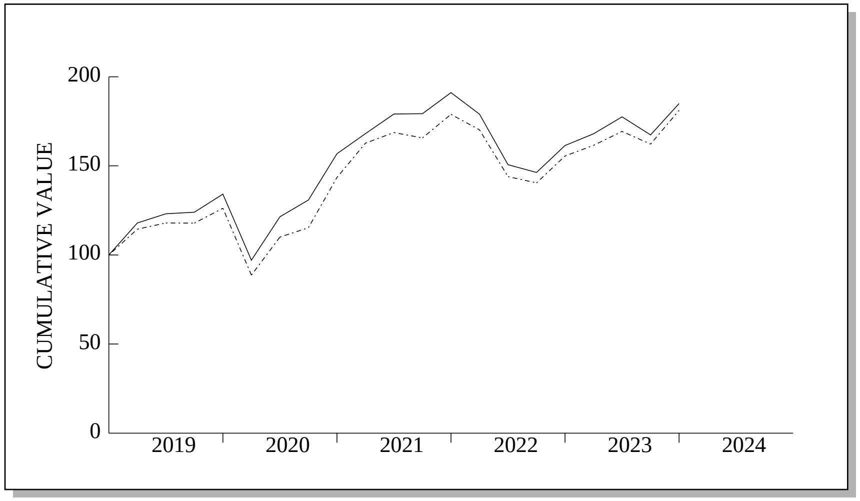
MID CAP EQUITY MANAGER SUMMARY

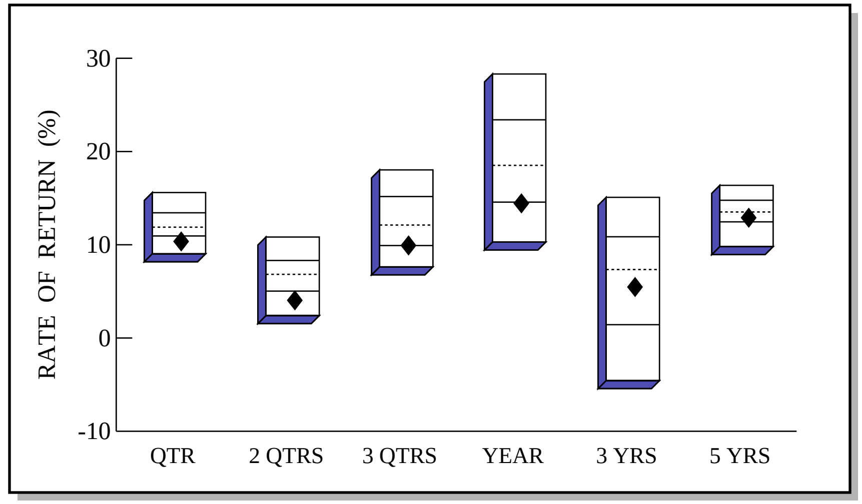


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA MIDCAP	(Mid Cap)	11.8	(53)	16.6	(62)	16.6	(62)	8.1	(43)	12.7	(67)	$10,252,505
S&P 400		*11.7*	----	*16.4*	----	*16.4*	----	*8.1*	----	*12.6*	----	----
FRONTIER	(Mid Cap Growth)	11.0	(80)	18.5	(88)	18.5	(88)	-0.4	(55)	11.9	(90)	$17,806,283
Russell Mid Cap Growth		*14.5*	----	*25.9*	----	*25.9*	----	*1.3*	----	*13.8*	----	----
ALLSPRING	(Mid Cap Value)	9.4	(89)	10.1	(90)	10.1	(90)	11.1	(55)	14.0	(43)	$18,290,368
Russell Mid Cap Value		*12.1*	----	*12.7*	----	*12.7*	----	*8.4*	----	*11.2*	----	----

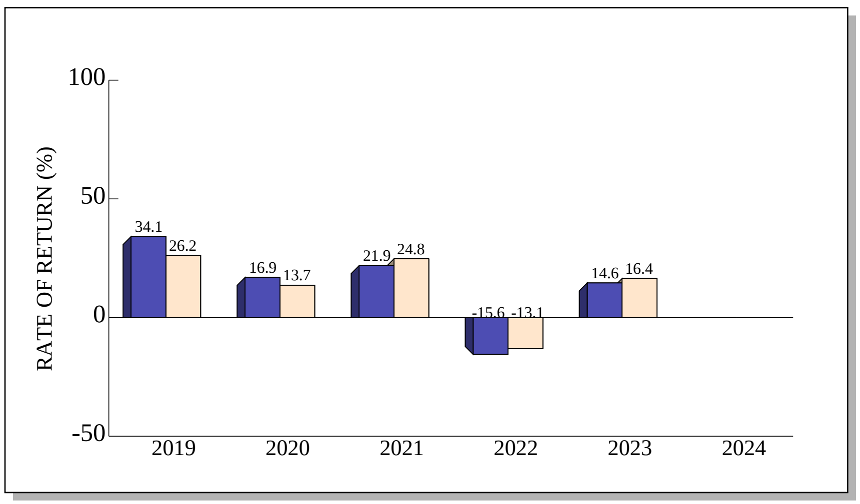
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



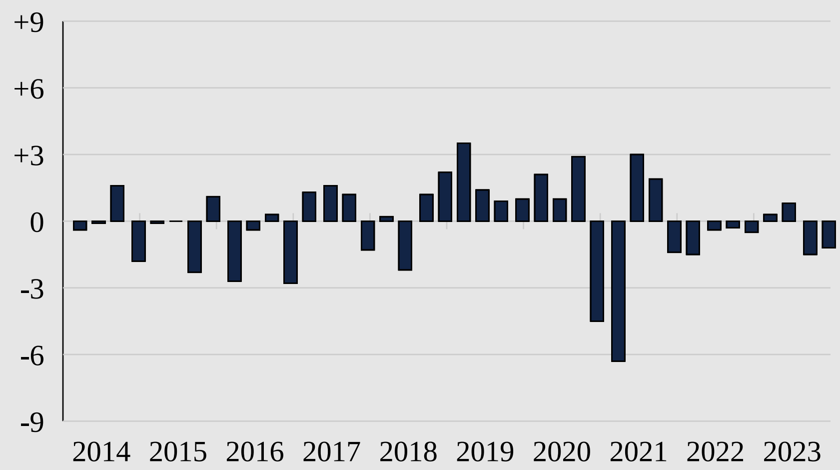
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.5	4.2	10.1	14.6	5.7	13.1
(RANK)	(83)	(87)	(72)	(75)	(57)	(58)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
S&P 400	***11.7***	***7.0***	***12.2***	***16.4***	***8.1***	***12.6***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

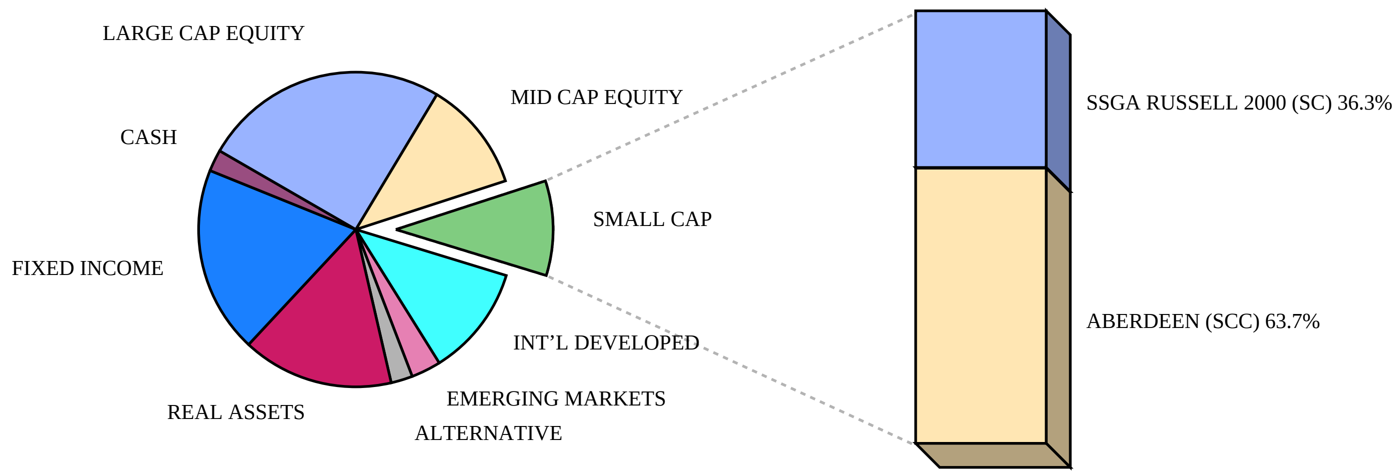


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	4.1	3.8	0.3
6/23	5.7	4.9	0.8
9/23	-5.7	-4.2	-1.5
12/23	10.5	11.7	-1.2

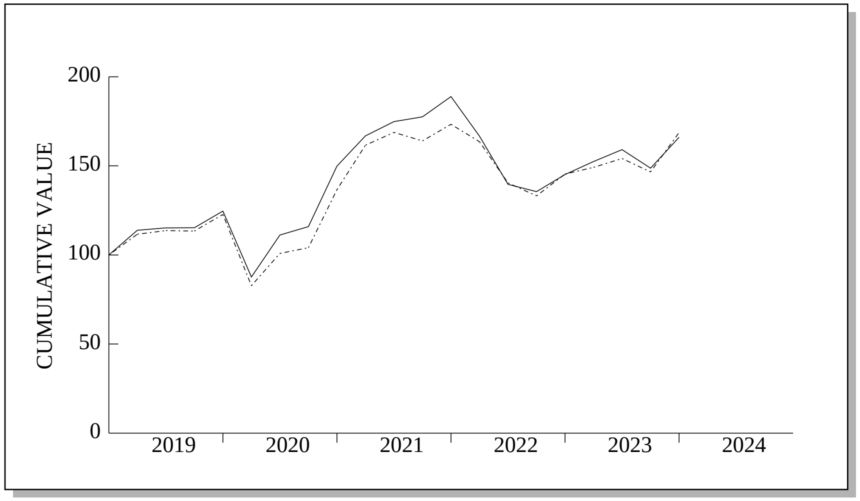
SMALL CAP EQUITY MANAGER SUMMARY

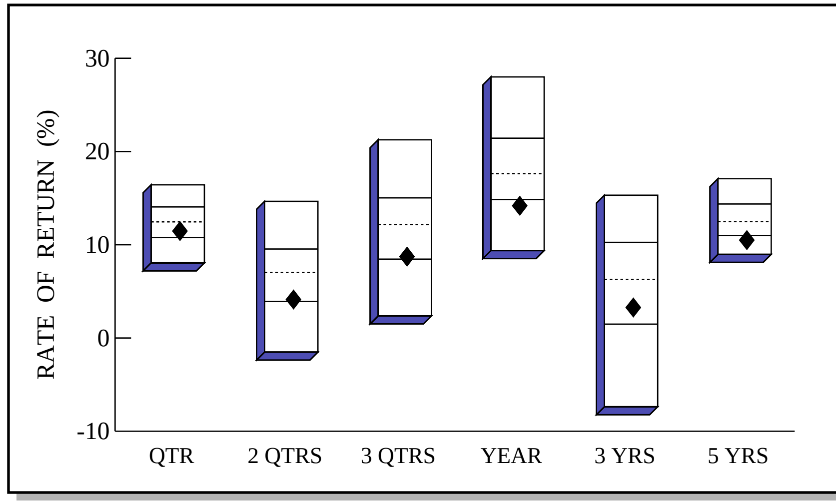


TOTAL RETURNS AND RANKINGS

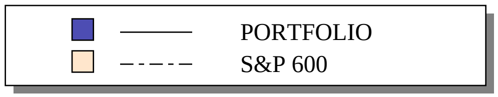
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	14.1 (25)	17.0 (59)	17.0 (59)	2.4 (72)	10.1 (87)	$14,434,284
ABERDEEN	(Small Cap)	10.3 (80)	12.9 (83)	12.9 (83)	4.1 (62)	12.9 (46)	$25,307,926
Russell 2000		*14.0 ----*	*16.9 ----*	*16.9 ----*	*2.2 ----*	*10.0 ----*	----

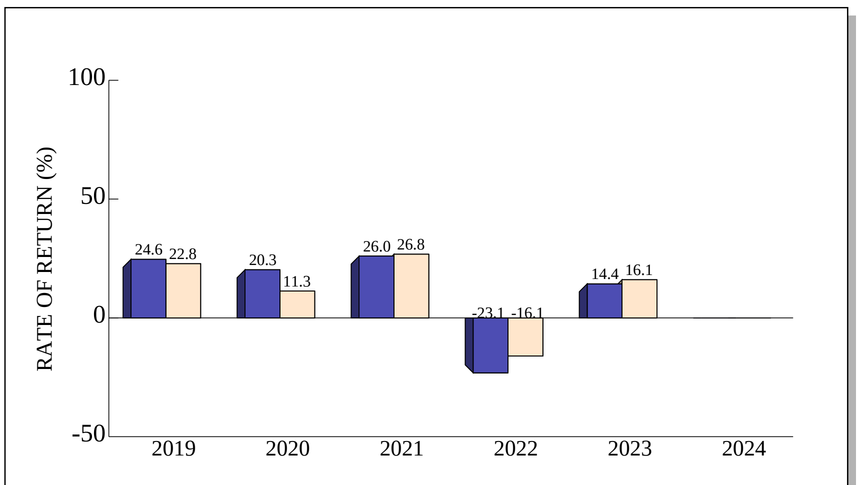
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe





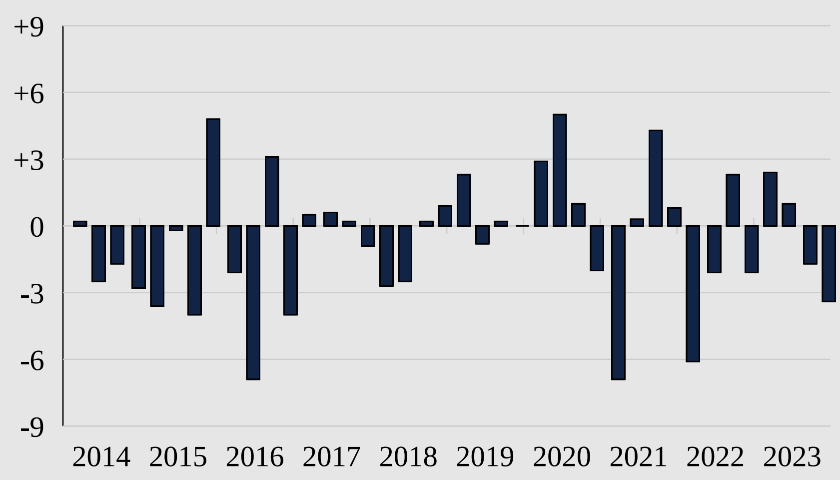
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	11.7	4.3	8.9	14.4	3.5	10.7
(RANK)	(63)	(73)	(73)	(78)	(66)	(79)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
S&P 600	***15.1***	***9.5***	***13.1***	***16.1***	***7.3***	***11.0***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

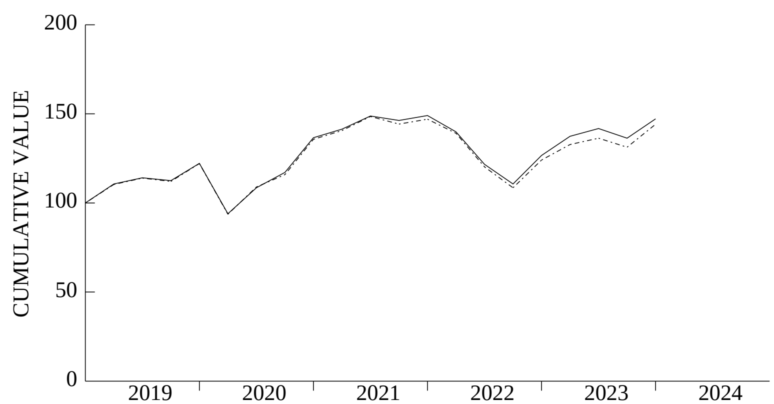


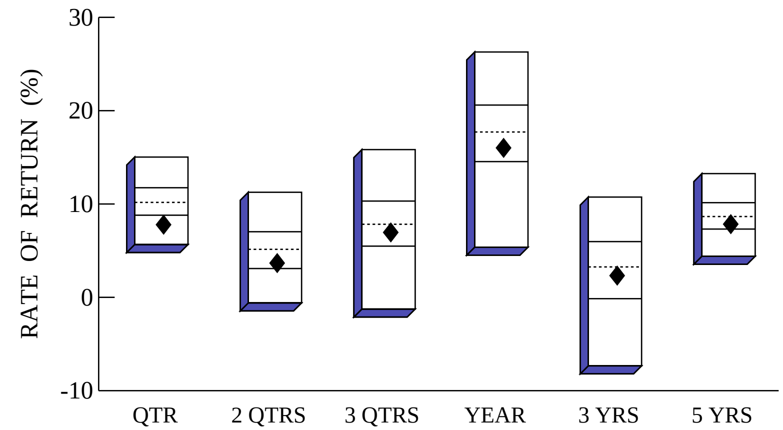
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	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
3/23	5.0	2.6	2.4
6/23	4.4	3.4	1.0
9/23	-6.6	-4.9	-1.7
12/23	11.7	15.1	-3.4

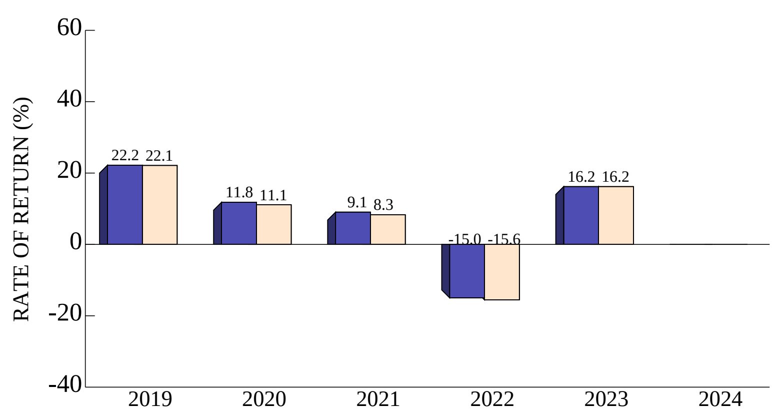
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US



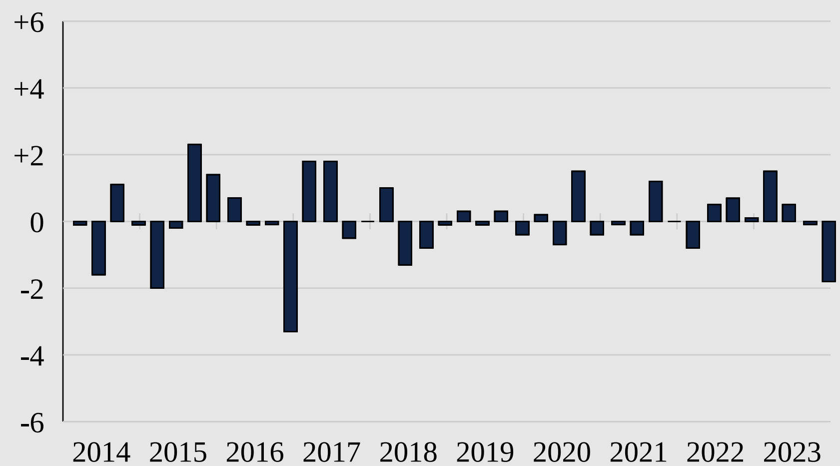
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	3.8	7.1	16.2	2.5	8.0
(RANK)	(84)	(66)	(62)	(61)	(54)	(62)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ACWI ex US	***9.8***	***5.8***	***8.6***	***16.2***	***2.0***	***7.6***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

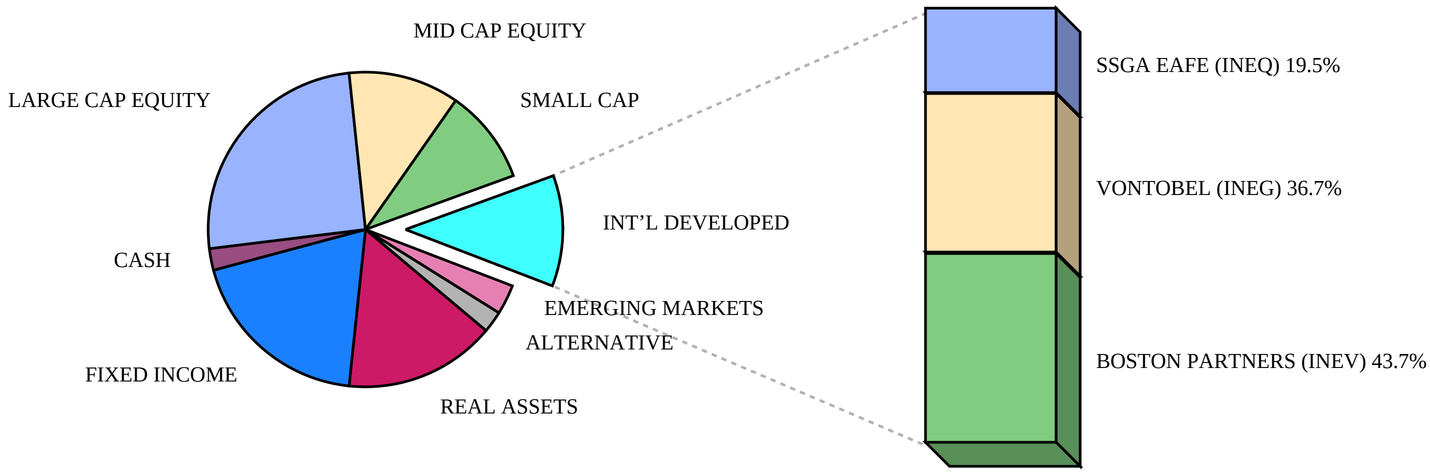


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	8.5	7.0	1.5
6/23	3.2	2.7	0.5
9/23	-3.8	-3.7	-0.1
12/23	8.0	9.8	-1.8

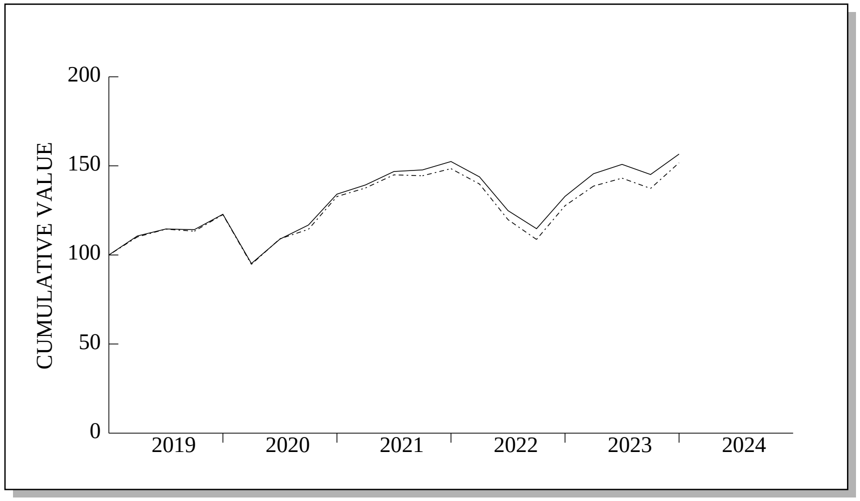
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

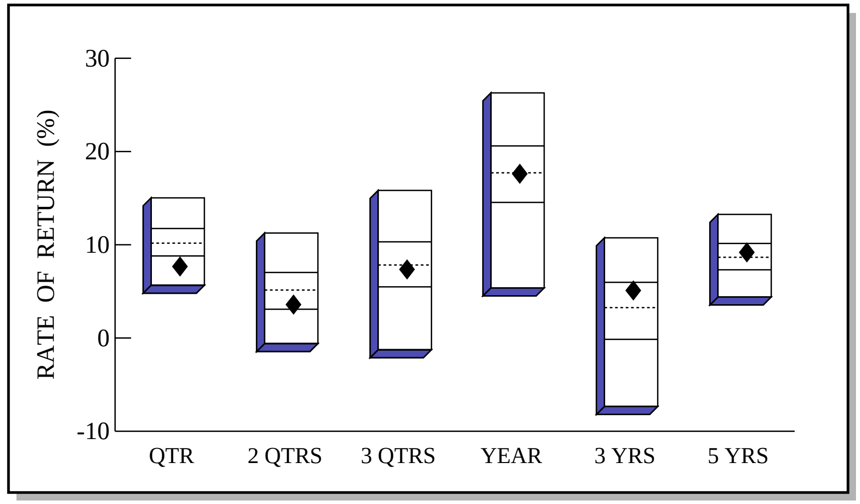


TOTAL RETURNS AND RANKINGS

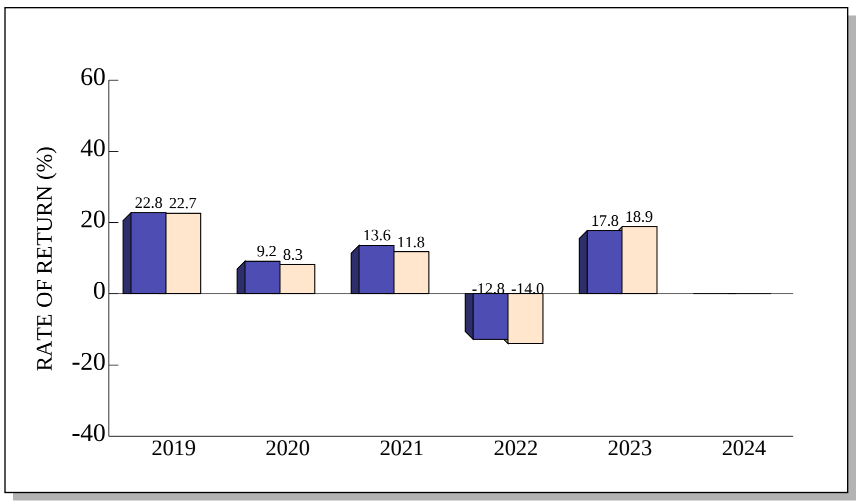
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	10.4	(47)	18.6	(43)	18.6	(43)	4.3	(42)	8.5	(53)	$9,023,982
MSCI EAFE Net		*10.4*	----	*18.2*	----	*18.2*	----	*4.0*	----	*8.2*	----	----
VONTOBEL	(International Growth)	9.3	(91)	16.8	(57)	16.8	(57)	2.0	(31)	9.6	(55)	$16,961,625
MSCI EAFE Growth Net		*12.7*	----	*17.6*	----	*17.6*	----	*0.3*	----	*8.8*	----	----
BOSTON PARTNERS	(International Value)	5.7	(98)	18.2	(62)	18.2	(62)	8.9	(17)	----	----	$20,183,822
MSCI EAFE Value Net		*8.2*	----	*19.0*	----	*19.0*	----	*7.6*	----	*7.1*	----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe



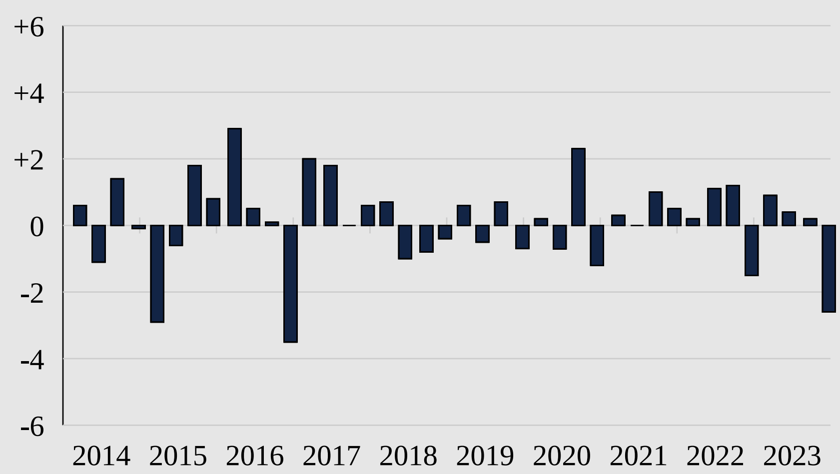
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.9	3.8	7.5	17.8	5.3	9.4
(RANK)	(84)	(67)	(55)	(50)	(31)	(37)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	***10.5***	***6.0***	***9.4***	***18.9***	***4.5***	***8.7***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

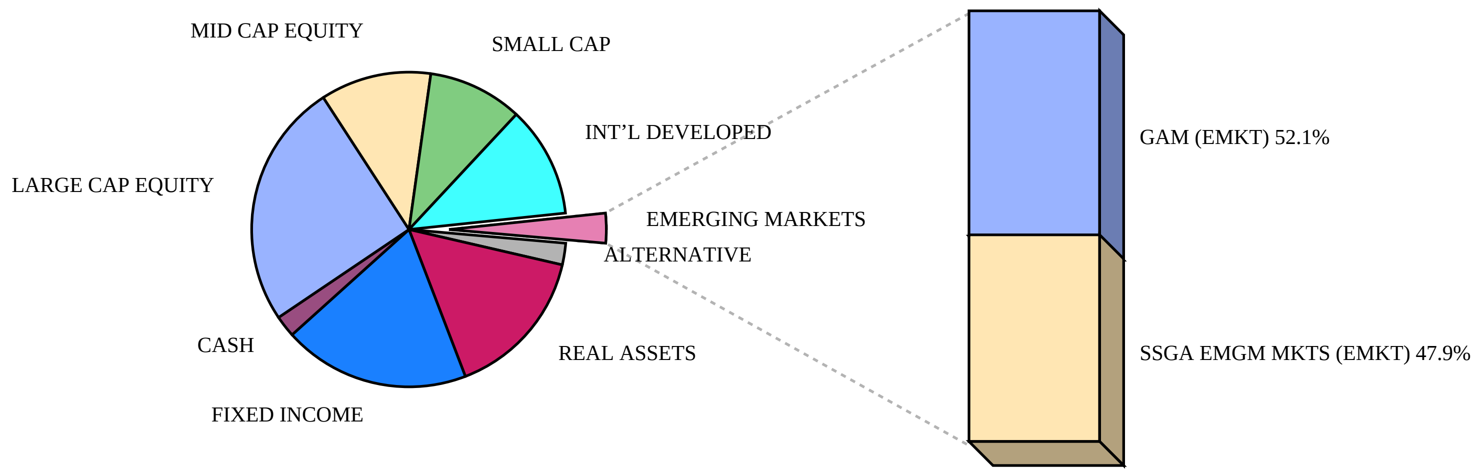


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	9.5	8.6	0.9
6/23	3.6	3.2	0.4
9/23	-3.8	-4.0	0.2
12/23	7.9	10.5	-2.6

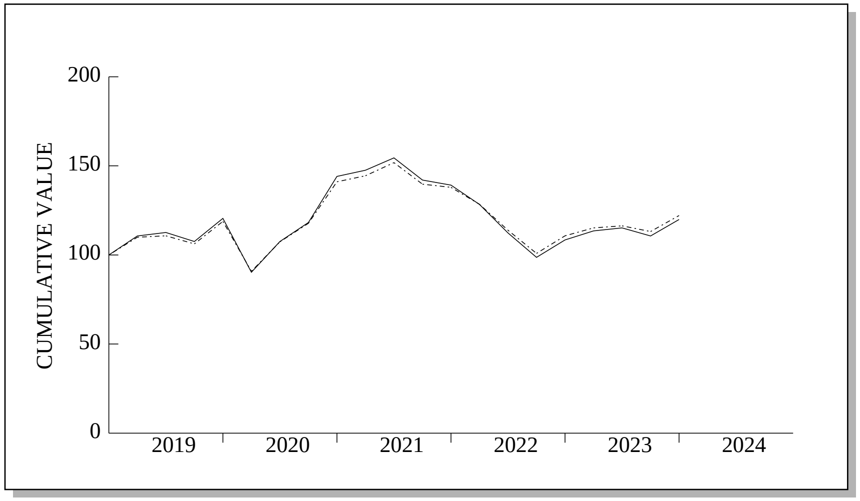
EMERGING MARKETS EQUITY MANAGER SUMMARY

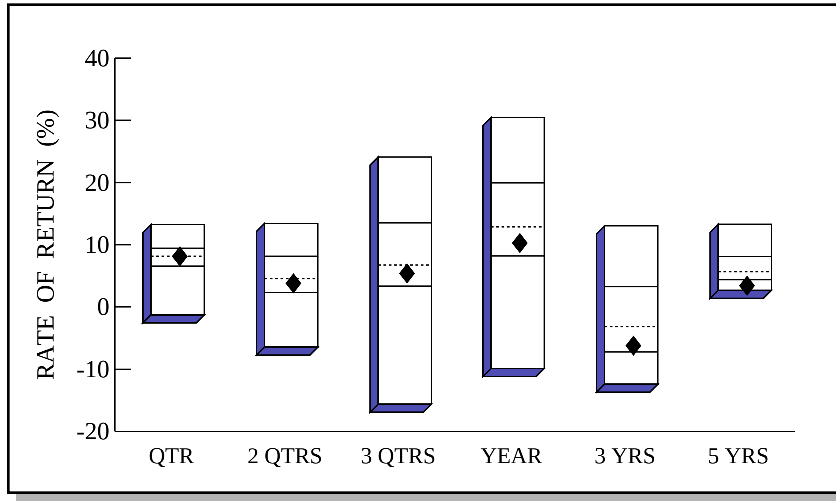


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	9.1 (34)	11.4 (61)	11.4 (61)	-6.6 (73)	3.8 (81)	$6,306,930
SSGA EMGM MKTS	(Emerging Markets)	7.7 (58)	9.6 (69)	9.6 (69)	-5.2 (61)	3.6 (84)	$5,789,374
MSCI Emerging Markets Net		*7.9 ----*	*9.8 ----*	*9.8 ----*	*-5.1 ----*	*3.7 ----*	*----*

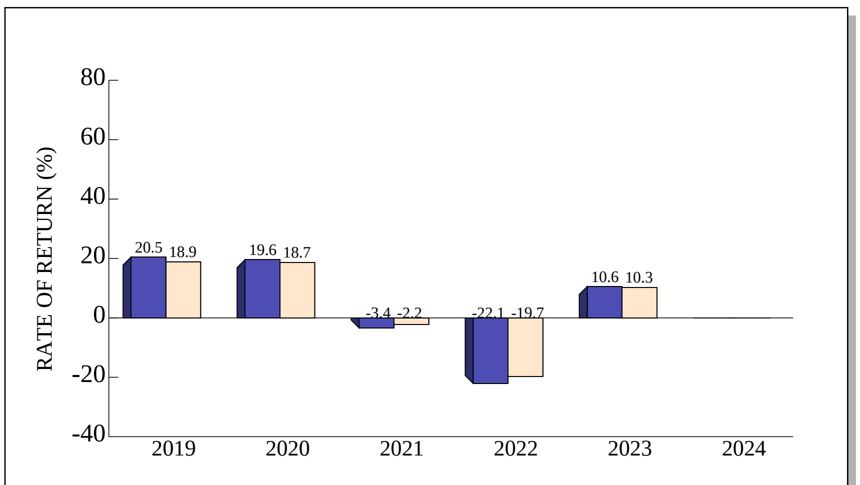
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



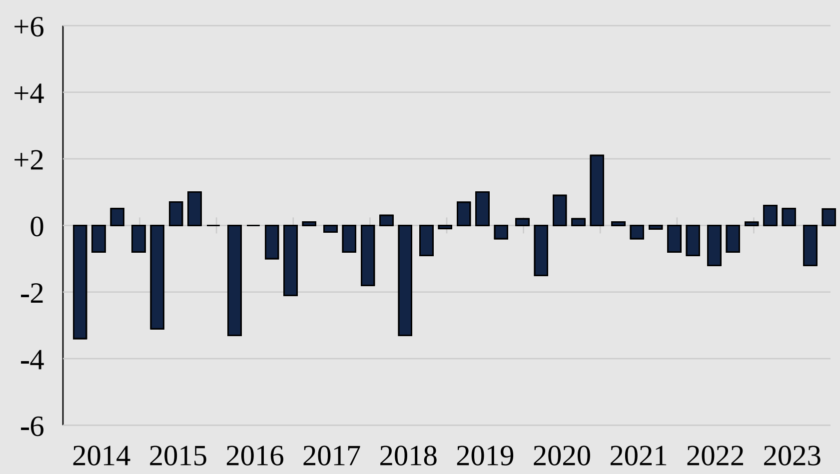
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.4	4.1	5.7	10.6	-5.9	3.7
(RANK)	(46)	(53)	(57)	(63)	(66)	(83)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	***7.9***	***4.9***	***6.0***	***10.3***	***-4.7***	***4.1***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

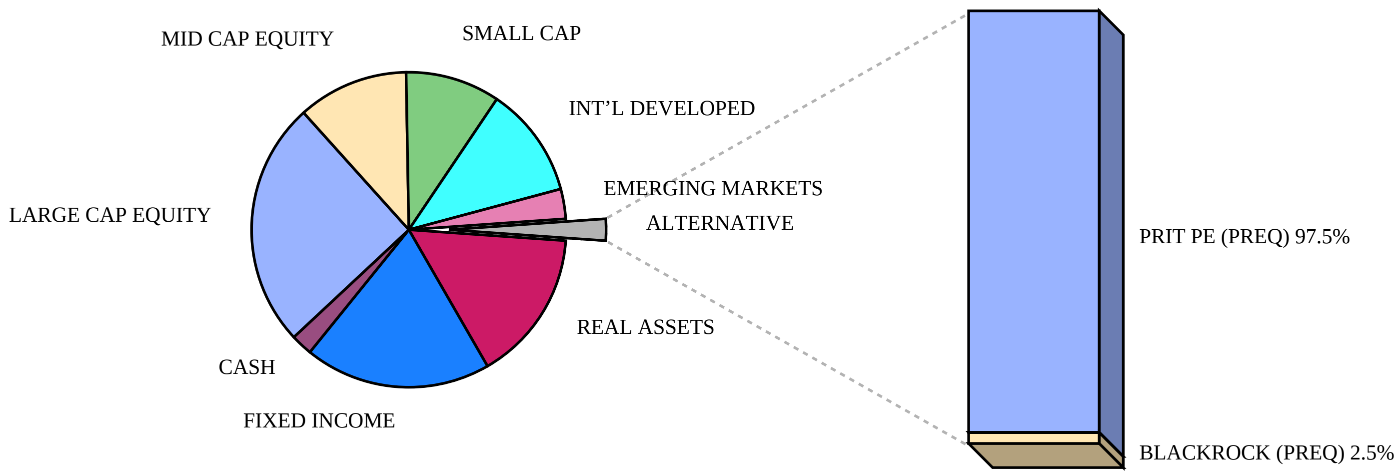


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	-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
3/23	4.6	4.0	0.6
6/23	1.5	1.0	0.5
9/23	-4.0	-2.8	-1.2
12/23	8.4	7.9	0.5

ALTERNATIVE ASSETS MANAGER SUMMARY



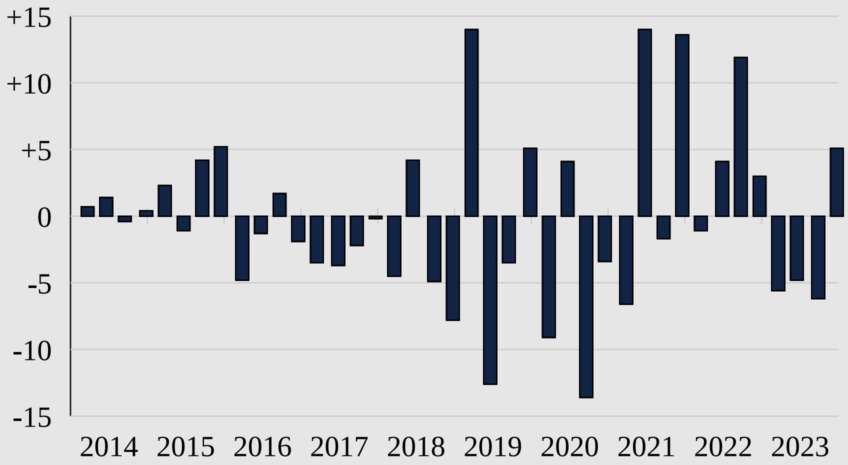
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT PE		2.2	----	8.3	----	8.3	----	22.9	----	----	----	$9,336,845
Cambridge US Private Equity		*0.0*	*----*	*5.9*	*----*	*5.9*	*----*	*12.6*	*----*	*16.6*	*----*	*----*
BLACKROCK		-9.2	----	5.9	----	5.9	----	-7.2	----	-5.9	----	$240,831
Russell 3000 (Lagged)		*-3.3*	*----*	*20.5*	*----*	*20.5*	*----*	*9.4*	*----*	*9.1*	*----*	*----*

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK

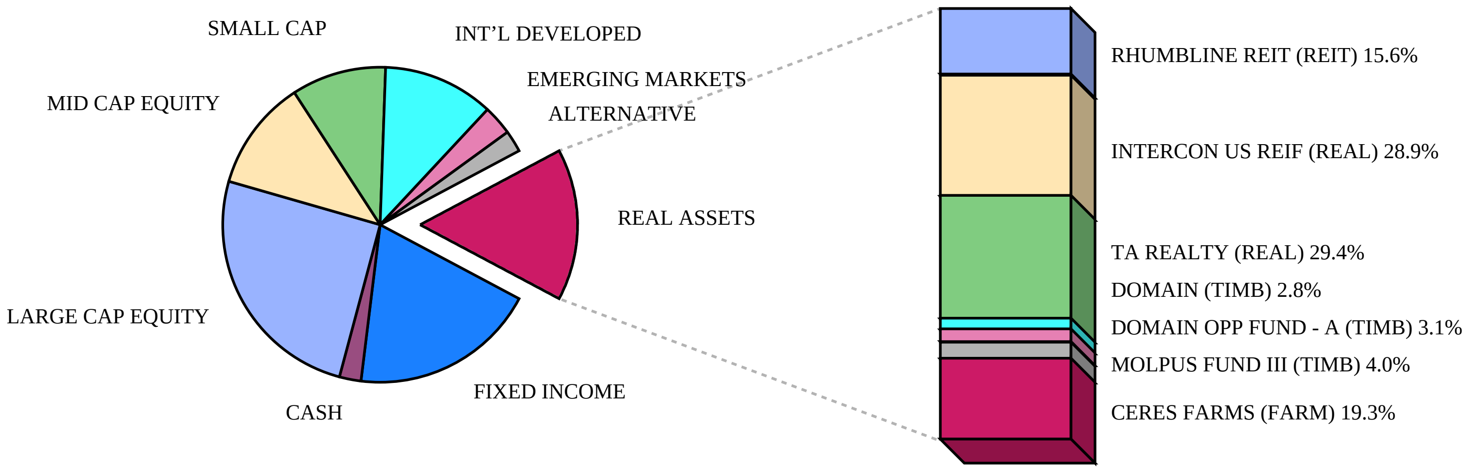


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	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
3/23	1.6	7.2	-5.6
6/23	2.4	7.2	-4.8
9/23	2.2	8.4	-6.2
12/23	1.8	-3.3	5.1

REAL ASSETS MANAGER SUMMARY



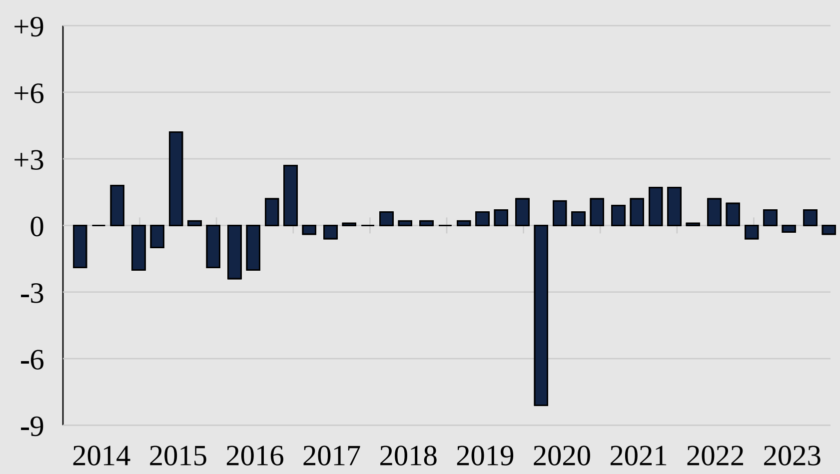
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE REIT		17.9	----	11.3	----	11.3	----	5.6	----	----	----	$9,897,119
NAREIT		*18.0*	*----*	*11.3*	*----*	*11.3*	*----*	*5.7*	*----*	*7.6*	*----*	*----*
INTERCON US REIF		-6.6	----	-16.2	----	-16.2	----	4.1	----	4.7	----	$18,258,982
TA REALTY		-5.2	----	-8.1	----	-8.1	----	9.5	----	----	----	$18,623,148
NCREIF NFI-ODCE Index		*-4.8*	*----*	*-12.0*	*----*	*-12.0*	*----*	*4.9*	*----*	*4.2*	*----*	*----*
DOMAIN		0.0	----	1.1	----	1.1	----	6.9	----	6.7	----	$1,753,772
DOMAIN OPP FUND - A		0.0	----	----	----	----	----	----	----	----	----	$1,942,350
MOLPUS FUND III		7.5	----	10.8	----	10.8	----	15.9	----	11.1	----	$2,541,740
NCREIF Timber Index		*3.7*	*----*	*8.8*	*----*	*8.8*	*----*	*10.3*	*----*	*6.5*	*----*	*----*
CERES FARMS		4.2	----	15.9	----	15.9	----	18.5	----	14.6	----	$12,201,786
NCREIF Farmland Index		*2.3*	*----*	*5.0*	*----*	*5.0*	*----*	*7.5*	*----*	*6.0*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET INDEX

VARIATION FROM BENCHMARK

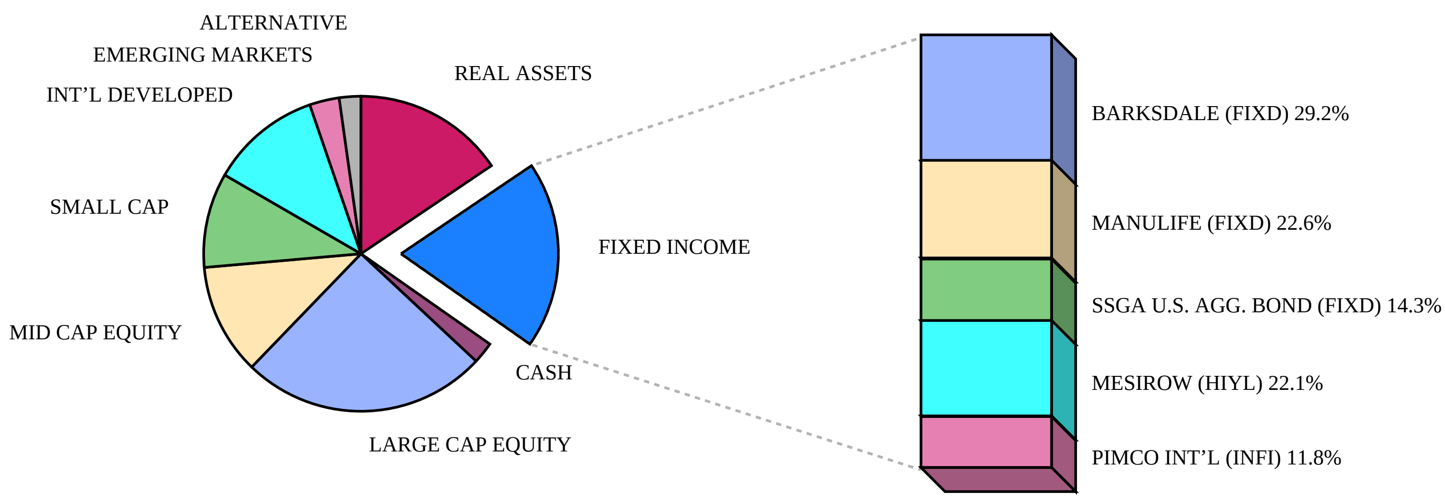


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-1.9	-1.3	-0.6
3/23	-0.4	-1.1	0.7
6/23	-1.4	-1.1	-0.3
9/23	-1.4	-2.1	0.7
12/23	-0.2	0.2	-0.4

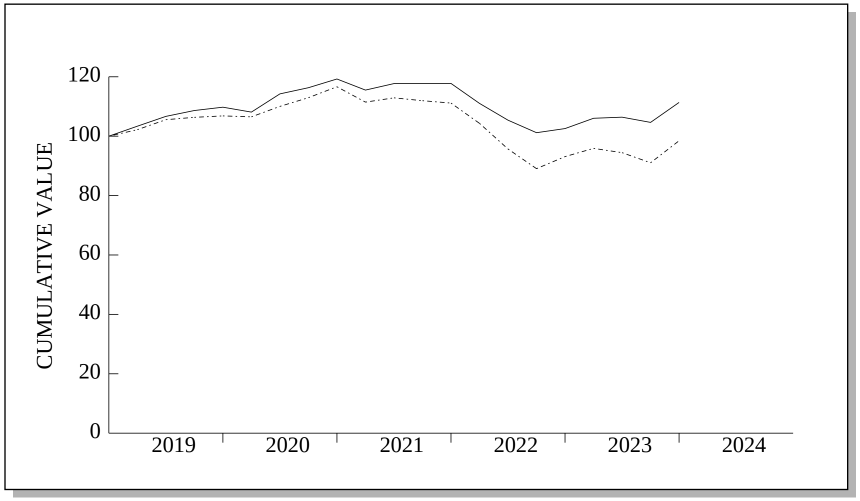
FIXED INCOME MANAGER SUMMARY

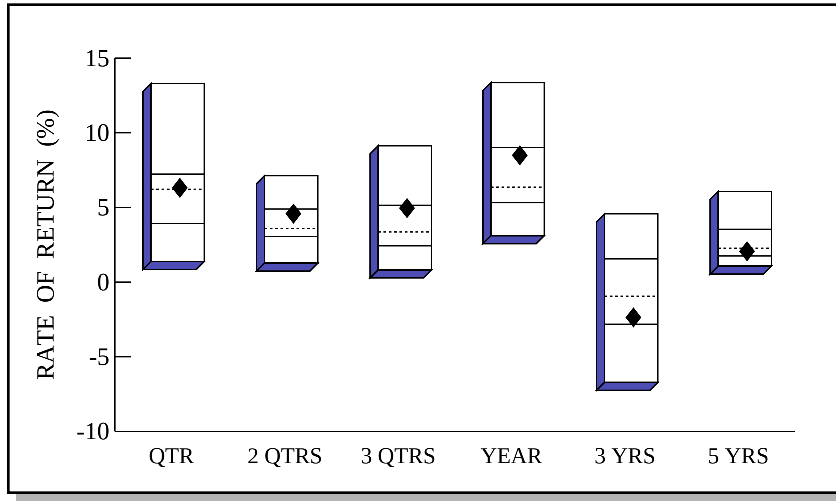


TOTAL RETURNS AND RANKINGS

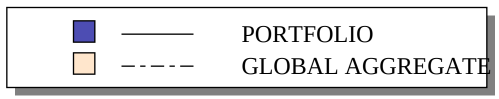
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
BARKSDALE	(Core Fixed Income)	7.0	(32)	5.2	(93)	5.2	(93)	-3.4	(90)	1.4	(76)	$23,013,694
MANULIFE	(Core Fixed Income)	7.2	(14)	7.0	(11)	7.0	(11)	-2.7	(22)	2.3	(10)	$17,637,987
SSGA U.S. AGG. BOND	(Core Fixed Income)	6.7	(66)	5.7	(80)	5.7	(80)	-3.3	(88)	1.1	(95)	$11,148,975
Bloomberg Aggregate Index		*6.8*	*----*	*5.5*	*----*	*5.5*	*----*	*-3.3*	*----*	*1.1*	*----*	*----*
MESIROW	(High Yield Fixed)	4.8	(82)	15.8	(3)	15.8	(3)	----	----	----	----	$17,233,421
Bloomberg High Yield		*7.2*	*----*	*13.4*	*----*	*13.4*	*----*	*1.4*	*----*	*5.0*	*----*	*----*
PIMCO INT'L	(Int'l Fixed Income)	6.1	(79)	10.1	(64)	10.1	(64)	----	----	----	----	$9,215,261
Bloomberg Global Aggregate Ex US Hedged		*5.4*	*----*	*8.3*	*----*	*8.3*	*----*	*-1.2*	*----*	*1.5*	*----*	*----*

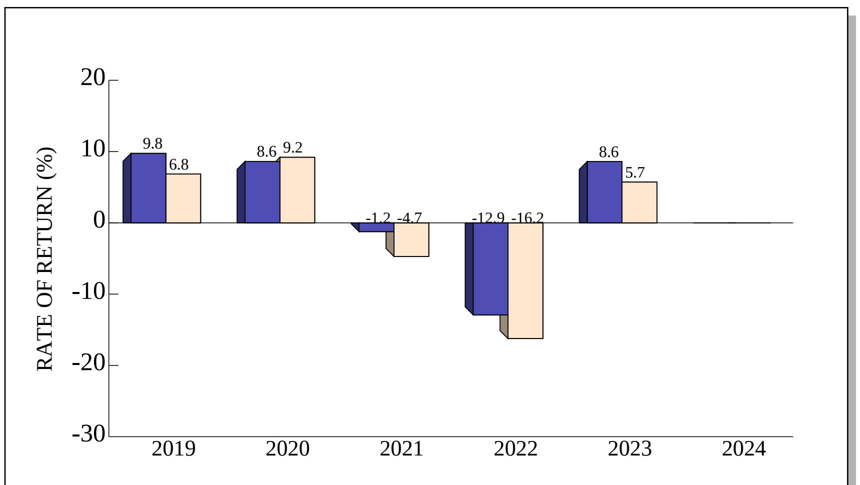
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe





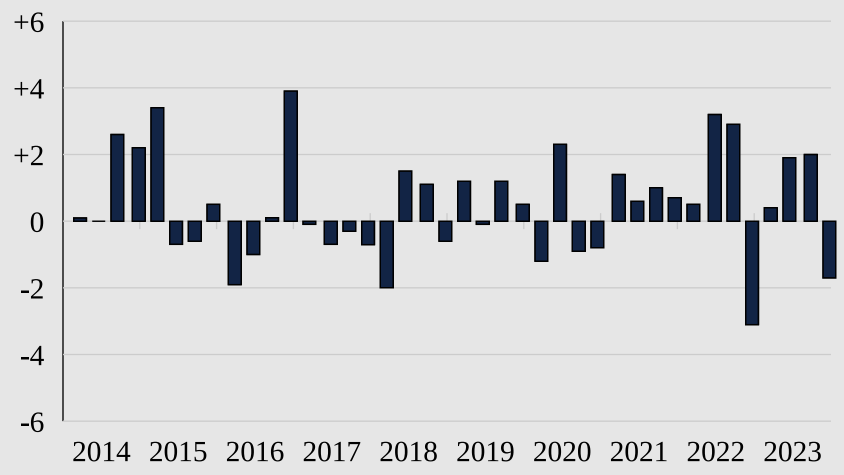
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	4.7	5.1	8.6	-2.2	2.2
(RANK)	(48)	(28)	(26)	(28)	(66)	(54)
5TH %ILE	13.3	7.1	9.1	13.4	4.6	6.1
25TH %ILE	7.2	4.9	5.1	9.0	1.6	3.5
MEDIAN	6.2	3.6	3.4	6.4	-0.9	2.3
75TH %ILE	3.9	3.1	2.4	5.3	-2.8	1.8
95TH %ILE	1.4	1.3	0.8	3.1	-6.7	1.1
Global Agg	***8.1***	***4.2***	***2.6***	***5.7***	***-5.5***	***-0.3***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK

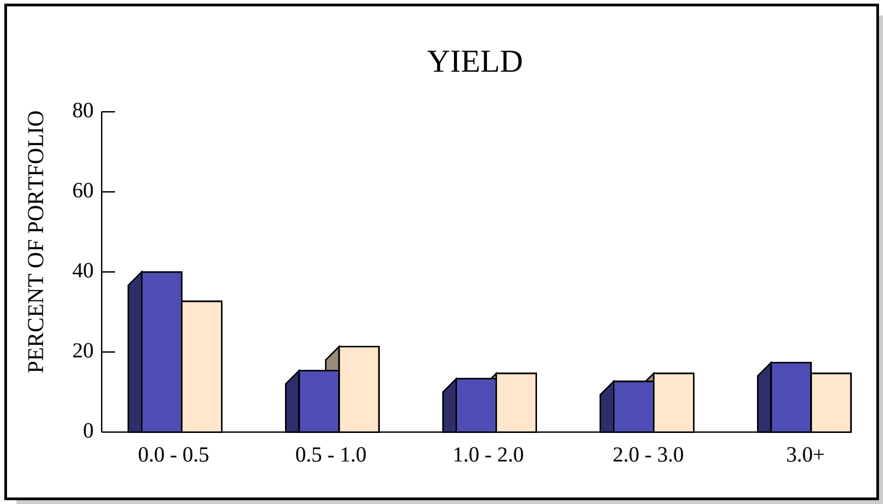


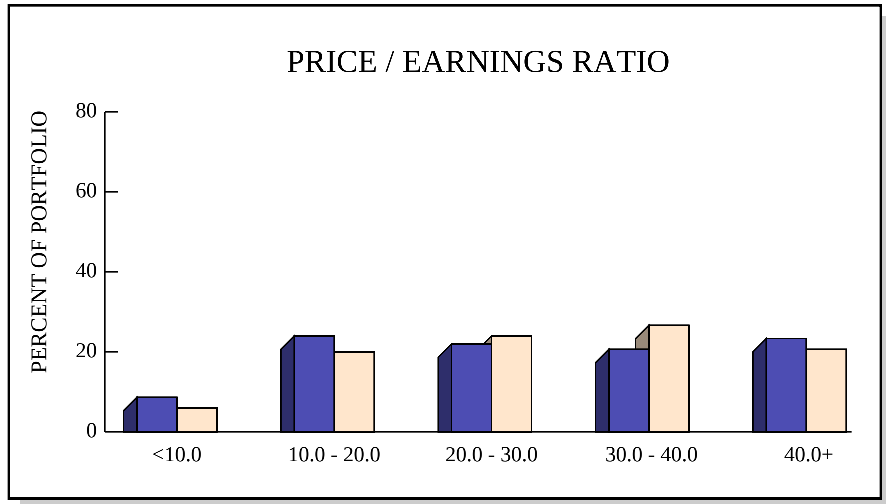
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

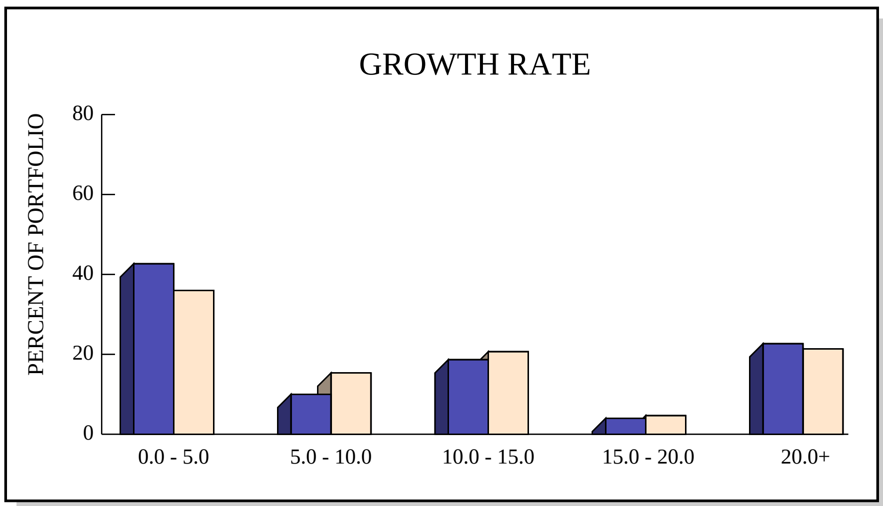
Date	Portfolio	Benchmark	Difference
3/14	2.5	2.4	0.1
6/14	2.5	2.5	0.0
9/14	-0.5	-3.1	2.6
12/14	1.2	-1.0	2.2
3/15	1.5	-1.9	3.4
6/15	-1.9	-1.2	-0.7
9/15	0.3	0.9	-0.6
12/15	-0.4	-0.9	0.5
3/16	4.0	5.9	-1.9
6/16	1.9	2.9	-1.0
9/16	0.9	0.8	0.1
12/16	-3.2	-7.1	3.9
3/17	1.7	1.8	-0.1
6/17	1.9	2.6	-0.7
9/17	1.5	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
3/23	3.4	3.0	0.4
6/23	0.4	-1.5	1.9
9/23	-1.6	-3.6	2.0
12/23	6.4	8.1	-1.7

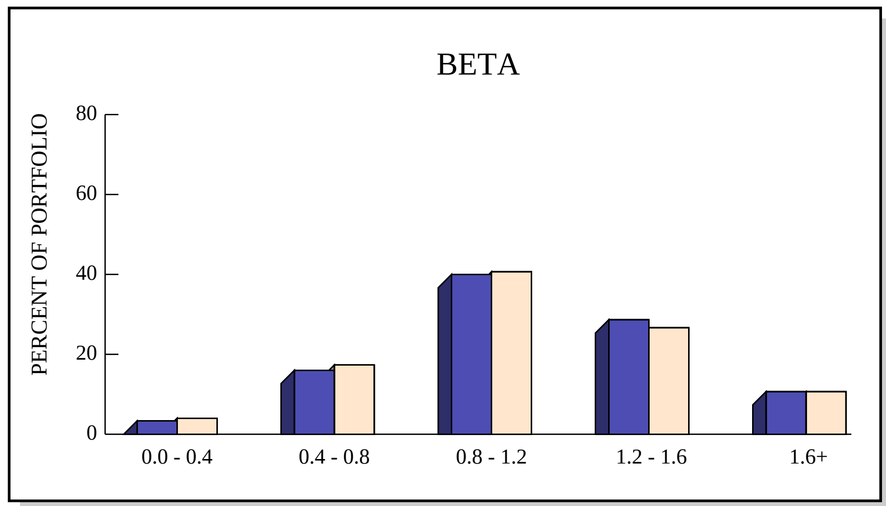
STOCK CHARACTERISTICS



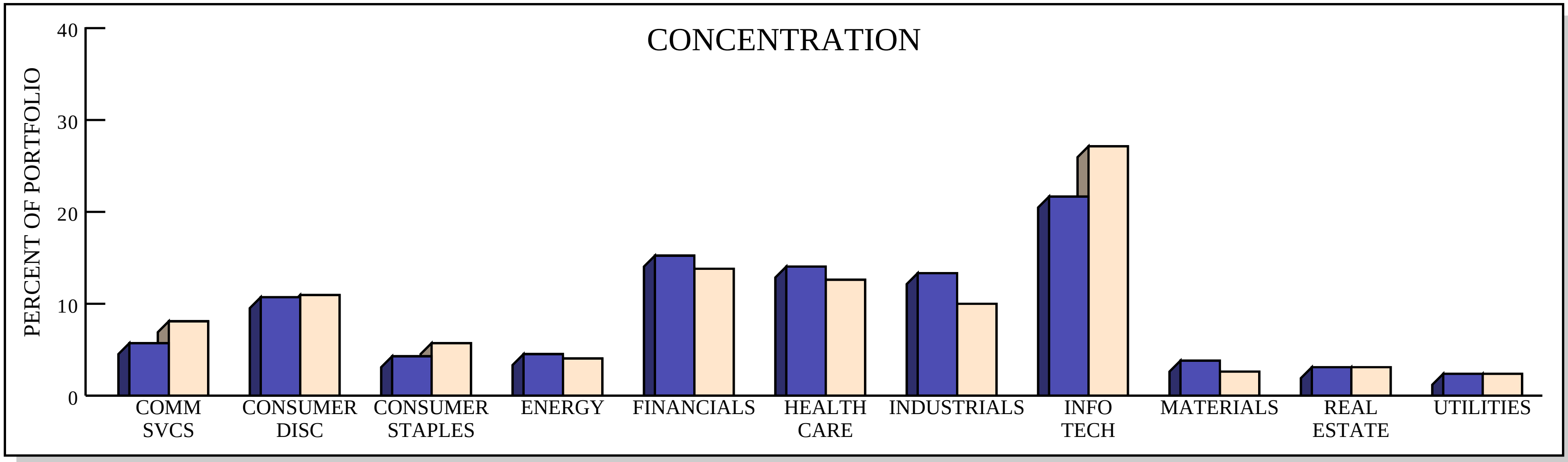


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,798	1.5%	6.9%	31.7	1.14
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09

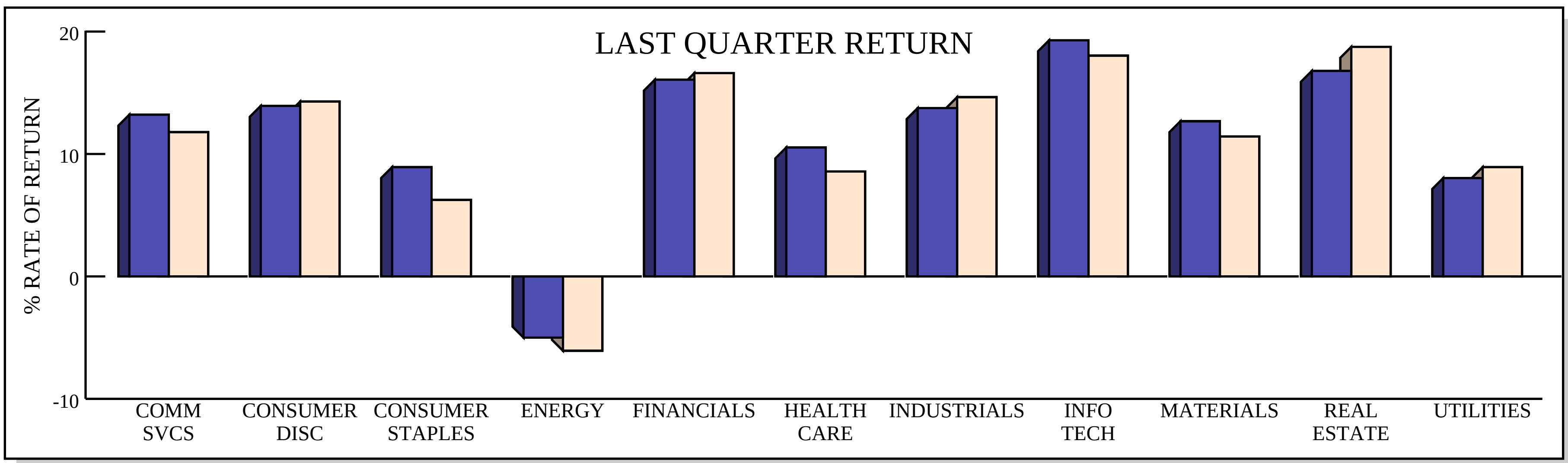




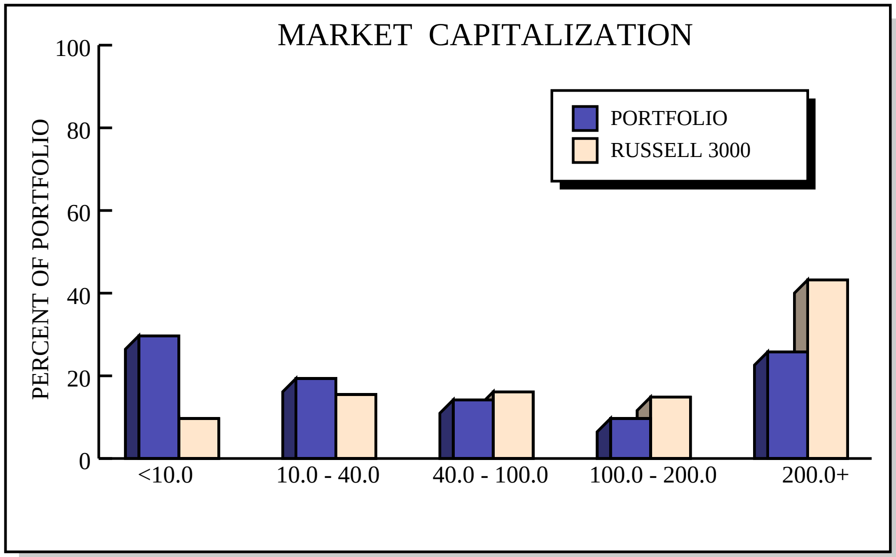
STOCK INDUSTRY ANALYSIS

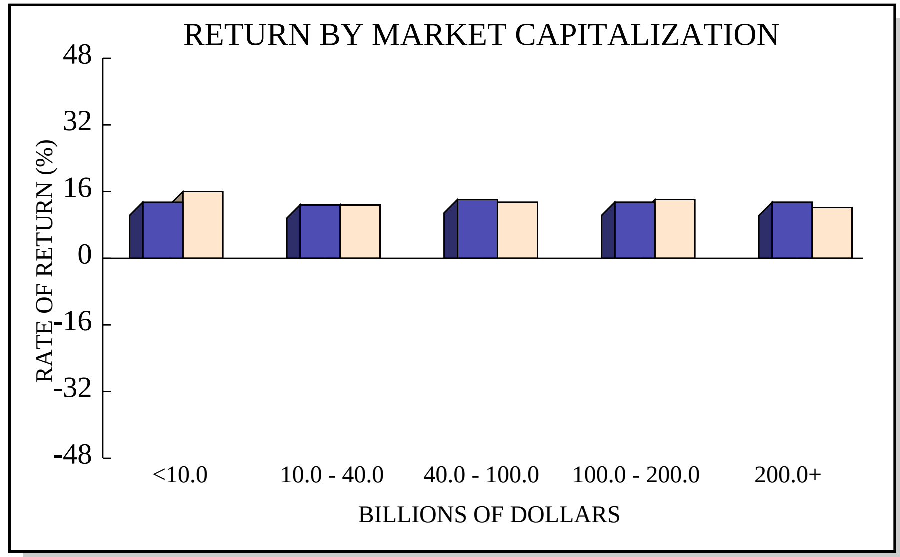


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

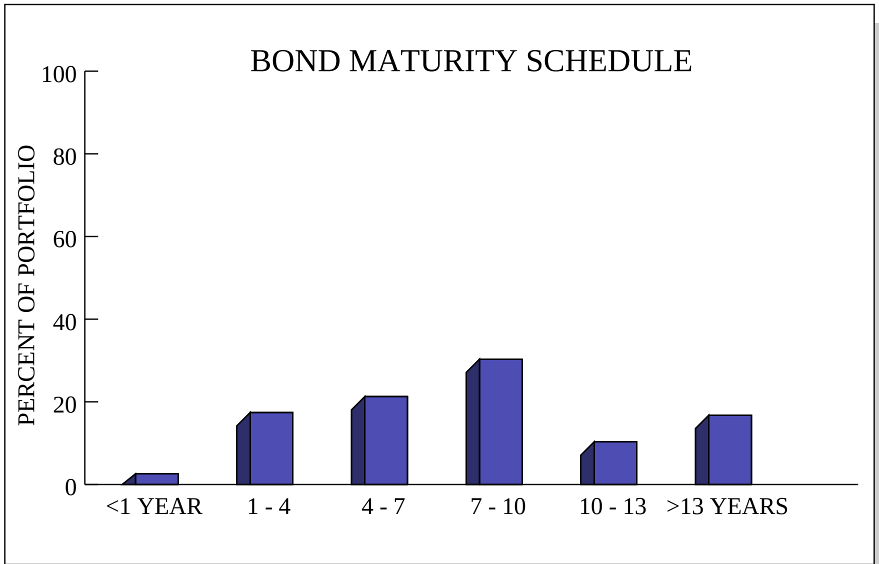


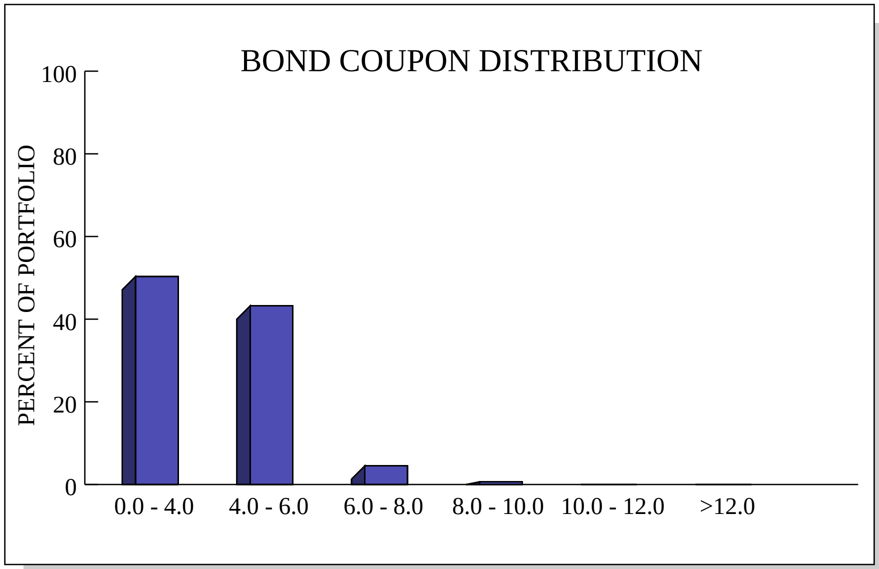


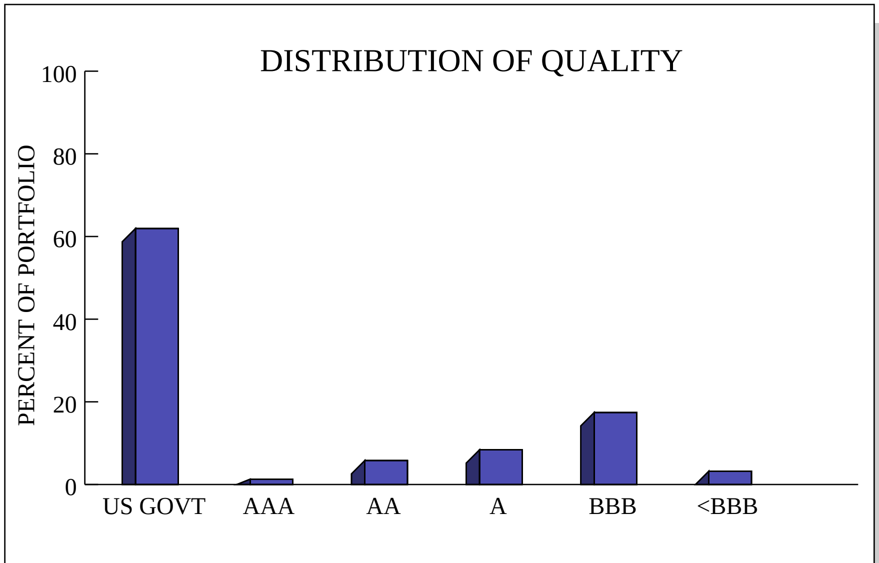
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 6,640,491	3.50%	19.3%	Information Technology	$ 2794.8 B
2	AMAZON.COM INC	4,335,304	2.29%	19.5%	Consumer Discretionary	1570.2 B
3	APPLE INC	3,639,202	1.92%	12.6%	Information Technology	2994.4 B
4	ALPHABET INC	2,863,979	1.51%	6.9%	Communication Services	806.8 B
5	SERVICENOW INC	2,131,480	1.12%	26.4%	Information Technology	144.8 B
6	ADOBE INC	2,060,060	1.09%	17.0%	Information Technology	271.6 B
7	VISA INC	1,807,870	.95%	13.4%	Financials	523.3 B
8	MASTERCARD INC	1,795,181	.95%	7.9%	Financials	400.0 B
9	SALESFORCE INC	1,763,038	.93%	29.8%	Information Technology	254.7 B
10	NETFLIX INC	1,625,205	.86%	28.9%	Communication Services	213.1 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	952	13,370
Duration	6.35	6.08
YTM	5.21	5.39
Average Coupon	3.78	2.99
Avg Maturity / WAL	9.72	8.49
Average Quality	AAA-AA	AA

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
Rhumbline REIT	9 bps per annum
Intercontinental	1.10% on investments up to $25 million, 1.00% on investments from $25 million up to $50 million, 0.85% on investments from $50 million up to $100 million, 0.75% on investments of $100 million and above, Annual management fee is paid on drawn capital
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
Mesirow	55 bps per annum
PIMCO Int'l Bond	60 bps per annum

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	-0.3	3.4	3.4	5.6	4.1	2.8

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	26.0	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	26.3	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	11.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	17.2	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	25.9	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	16.9	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	18.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	14.6	14.6	7.9	10.0	6.7

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	16.2	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	18.9	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	18.0	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	19.8	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	10.3	10.3	-4.7	4.1	3.0

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	4.1	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.2	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	4.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	13.4	13.4	1.4	5.0	4.4

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	6.2	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-12.0	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	3.3	6.2	6.2	2.2	5.1	3.2

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	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% Barlcays Aggregate
2.0% NAREIT	9.0% NCREIF	2.0% NCRFFL
2.0% NCREIF TIMBER		

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

* The Real Asset index is a passive index that was constructed as follows:
  13.3% NAREIT 13.3% NCRFFL 13.3% NCREIF TIMBER 60% NCRODCE

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

* The Taunton 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 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at $51,767,911, representing an increase of $5,415,608 from the September quarter's ending value of $46,352,303. Last quarter, the Fund posted withdrawals totaling $3,612, which partially offset the portfolio's net investment return of $5,419,220. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $5,419,220.

RELATIVE PERFORMANCE

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

Total Fund

During the fourth quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio returned 11.7%, which was equal to the S&P 500 Index's return of 11.7% and ranked in the 51st percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 26.3%, which was equal to the benchmark's 26.3% performance, and ranked in the 40th percentile. Since June 2007, the account returned 9.0% per annum. For comparison, the S&P 500 returned an annualized 9.4% 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	10 Year	Since 06/07
Total Portfolio - Gross	11.7	26.3	10.0	15.7	12.0	9.0
LARGE CAP RANK	(51)	(40)	(41)	(39)	(37)	----
Total Portfolio - Net	11.7	26.2	9.9	15.6	12.0	9.0
S&P 500	11.7	26.3	10.0	15.7	12.0	9.4
Large Cap Equity - Gross	11.7	26.3	10.0	15.7	12.0	9.0
LARGE CAP RANK	(51)	(40)	(41)	(39)	(37)	----
S&P 500	11.7	26.3	10.0	15.7	12.0	9.4
Russell 1000G	14.2	42.7	8.9	19.5	14.9	11.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4	6.6

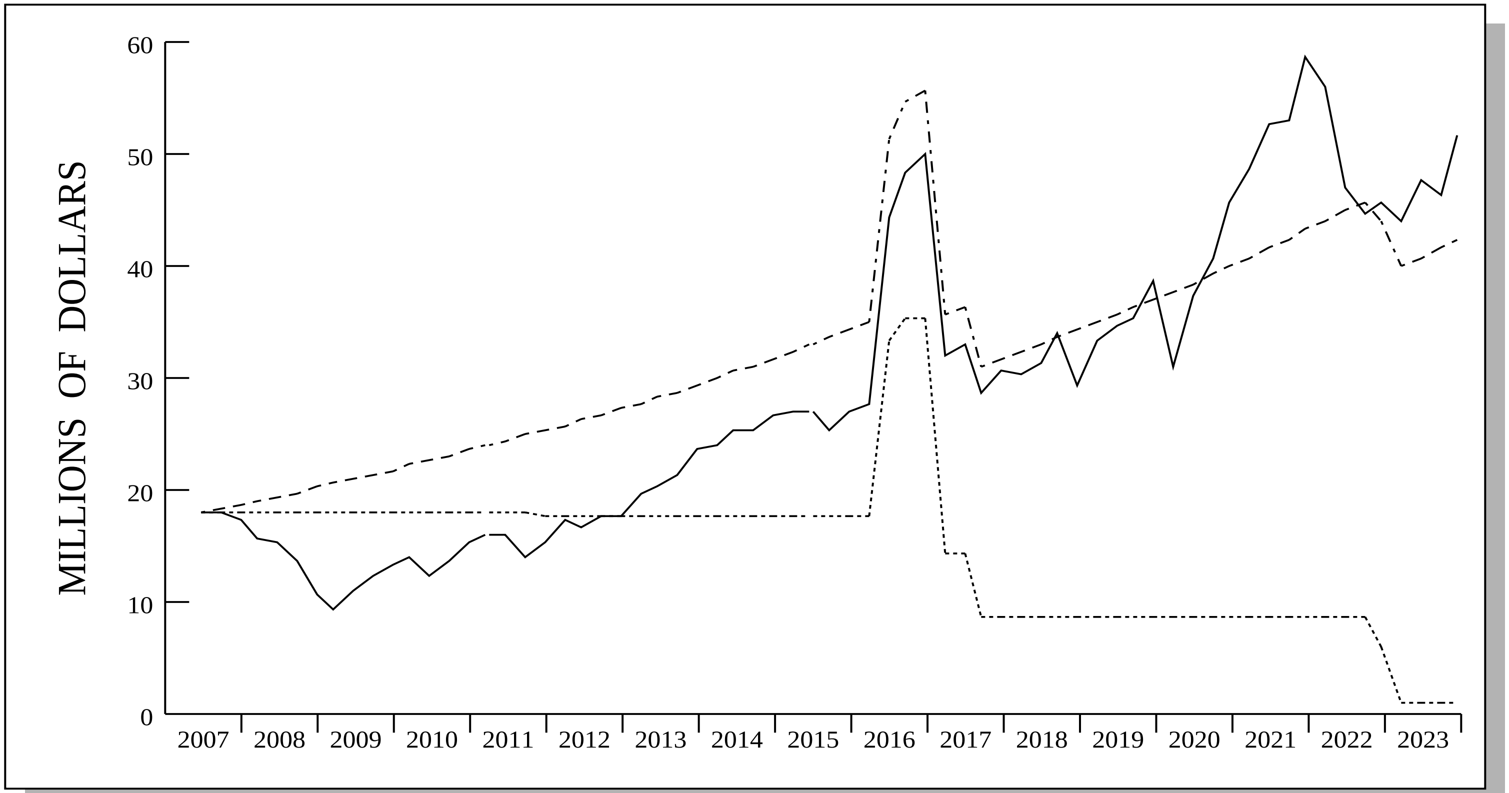
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 51,767,911
Total Portfolio	100.0%	$ 51,767,911

INVESTMENT RETURN

Market Value 9/2023	$ 46,352,303
Contribs / Withdrawals	- 3,612
Income	0
Capital Gains / Losses	5,419,220
Market Value 12/2023	$ 51,767,911

INVESTMENT GROWTH

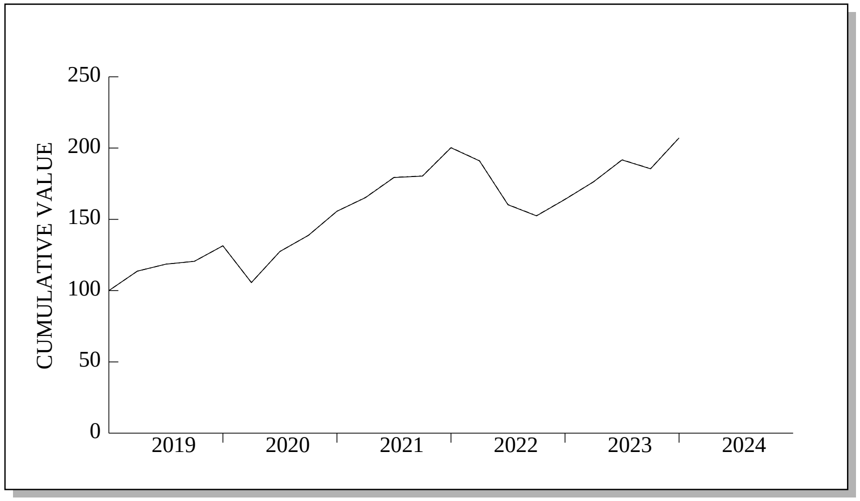


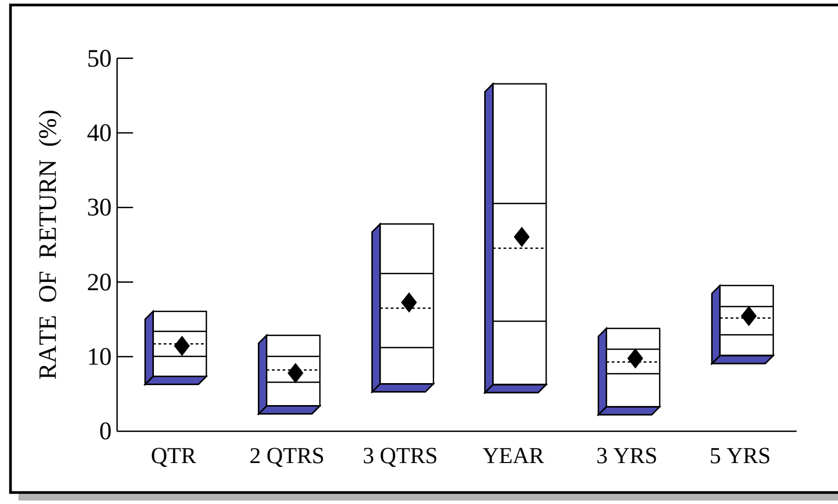
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 42,506,283

	LAST QUARTER	PERIOD 6/07 - 12/23
BEGINNING VALUE	$ 46,352,303	$ 18,182,339
NET CONTRIBUTIONS	- 3,612	- 16,920,507
INVESTMENT RETURN	5,419,220	50,506,079
ENDING VALUE	$ 51,767,911	$ 51,767,911
INCOME	0	0
CAPITAL GAINS (LOSSES)	5,419,220	50,506,079
INVESTMENT RETURN	5,419,220	50,506,079

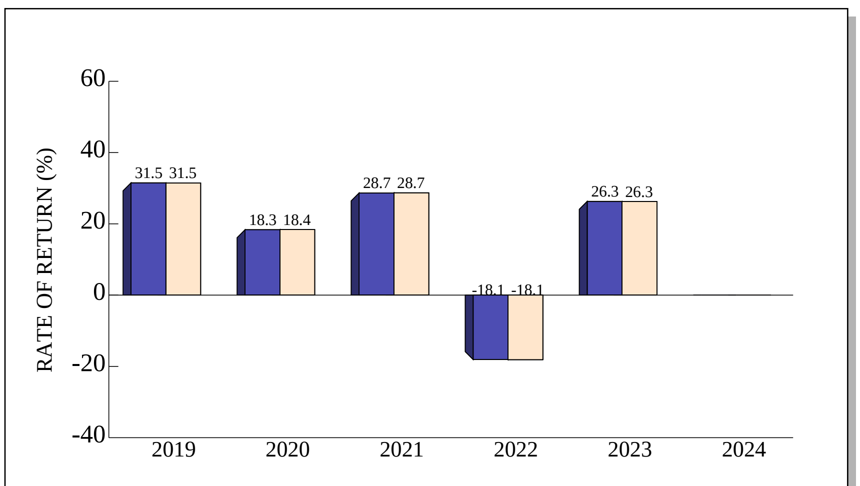
TOTAL RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



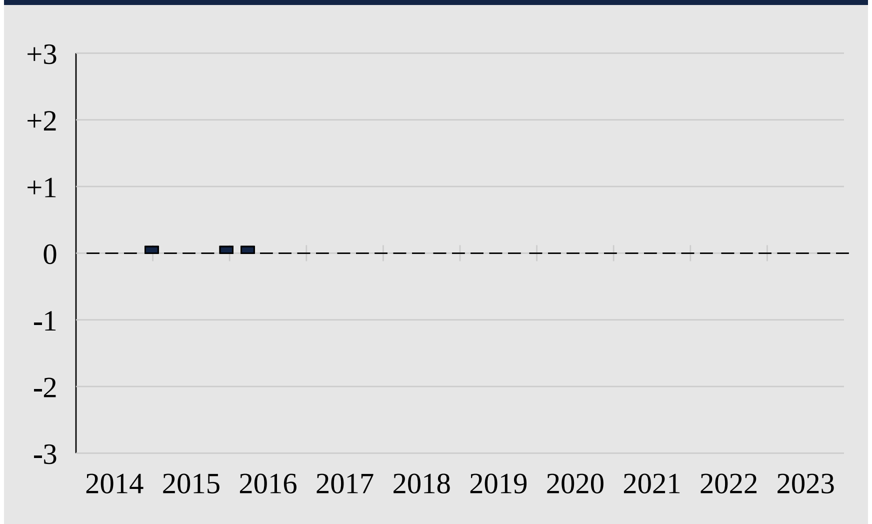
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	11.7	8.0	17.5	26.3	10.0	15.7
(RANK)	(51)	(54)	(39)	(40)	(41)	(39)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
S&P 500	***11.7***	***8.0***	***17.5***	***26.3***	***10.0***	***15.7***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

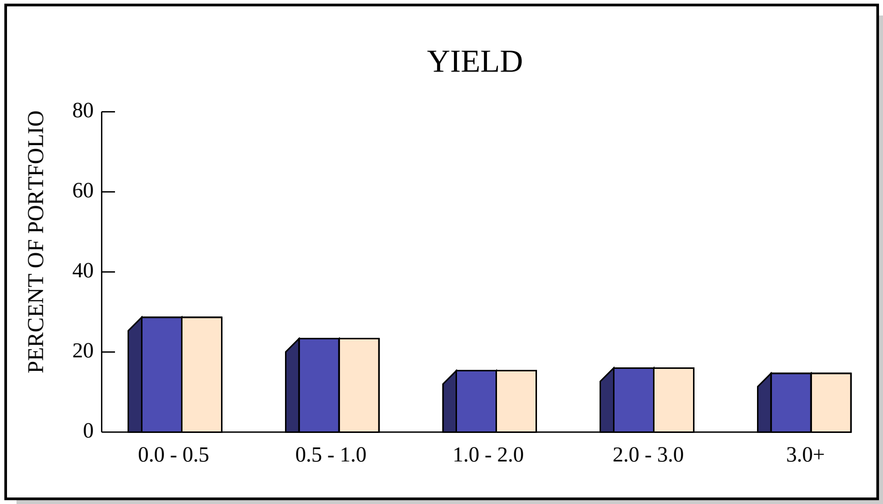


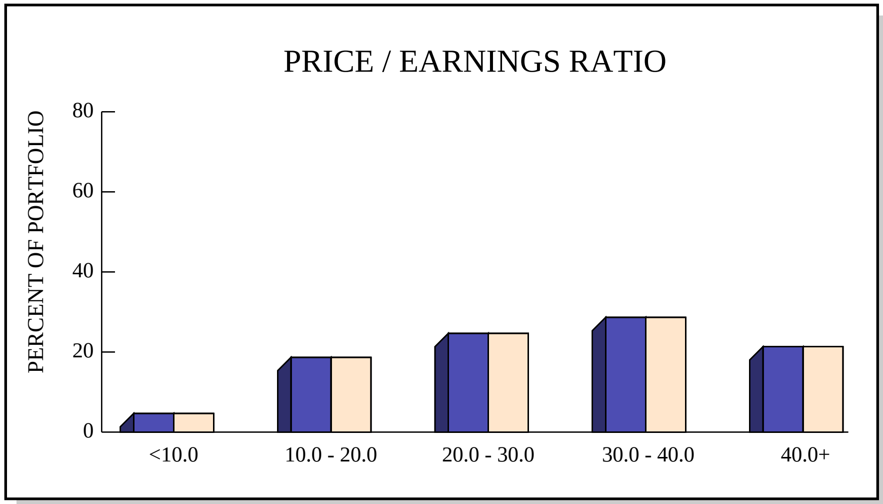
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**40**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

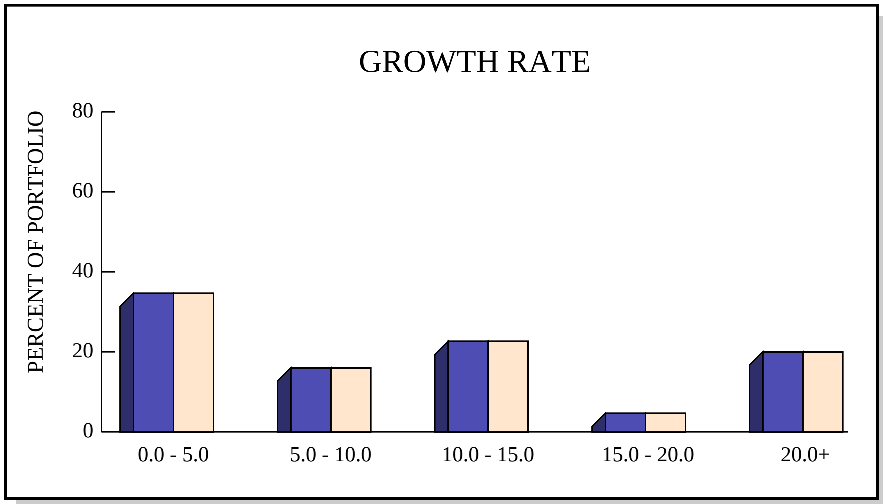
Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
3/14	1.8	1.8	0.0	1.8	1.8	0.0
6/14	5.2	5.2	0.0	7.1	7.1	0.0
9/14	1.1	1.1	0.0	8.4	8.3	0.1
12/14	5.0	4.9	0.1	13.7	13.7	0.0
3/15	0.9	0.9	0.0	14.8	14.8	0.0
6/15	0.3	0.3	0.0	15.1	15.1	0.0
9/15	-6.4	-6.4	0.0	7.7	7.7	0.0
12/15	7.1	7.0	0.1	15.4	15.3	0.1
3/16	1.4	1.3	0.1	16.9	16.8	0.1
6/16	2.5	2.5	0.0	19.8	19.7	0.1
9/16	3.9	3.9	0.0	24.4	24.3	0.1
12/16	3.8	3.8	0.0	29.2	29.1	0.1
3/17	6.1	6.1	0.0	37.1	36.9	0.2
6/17	3.1	3.1	0.0	41.3	41.1	0.2
9/17	4.5	4.5	0.0	47.6	47.4	0.2
12/17	6.6	6.6	0.0	57.4	57.2	0.2
3/18	-0.8	-0.8	0.0	56.2	56.0	0.2
6/18	3.4	3.4	0.0	61.6	61.4	0.2
9/18	7.7	7.7	0.0	74.1	73.8	0.3
12/18	-13.5	-13.5	0.0	50.5	50.3	0.2
3/19	13.6	13.6	0.0	71.1	70.8	0.3
6/19	4.3	4.3	0.0	78.5	78.2	0.3
9/19	1.7	1.7	0.0	81.5	81.2	0.3
12/19	9.1	9.1	0.0	98.0	97.7	0.3
3/20	-19.6	-19.6	0.0	59.1	58.9	0.2
6/20	20.5	20.5	0.0	91.8	91.6	0.2
9/20	8.9	8.9	0.0	108.9	108.7	0.2
12/20	12.1	12.1	0.0	134.3	134.0	0.3
3/21	6.2	6.2	0.0	148.8	148.5	0.3
6/21	8.5	8.5	0.0	170.0	169.7	0.3
9/21	0.6	0.6	0.0	171.5	171.3	0.2
12/21	11.0	11.0	0.0	201.4	201.2	0.2
3/22	-4.6	-4.6	0.0	187.6	187.4	0.2
6/22	-16.1	-16.1	0.0	141.3	141.1	0.2
9/22	-4.9	-4.9	0.0	129.5	129.3	0.2
12/22	7.6	7.6	0.0	146.9	146.7	0.2
3/23	7.5	7.5	0.0	165.4	165.1	0.3
6/23	8.7	8.7	0.0	188.6	188.3	0.3
9/23	-3.3	-3.3	0.0	179.2	178.9	0.3
12/23	11.7	11.7	0.0	211.8	211.5	0.3

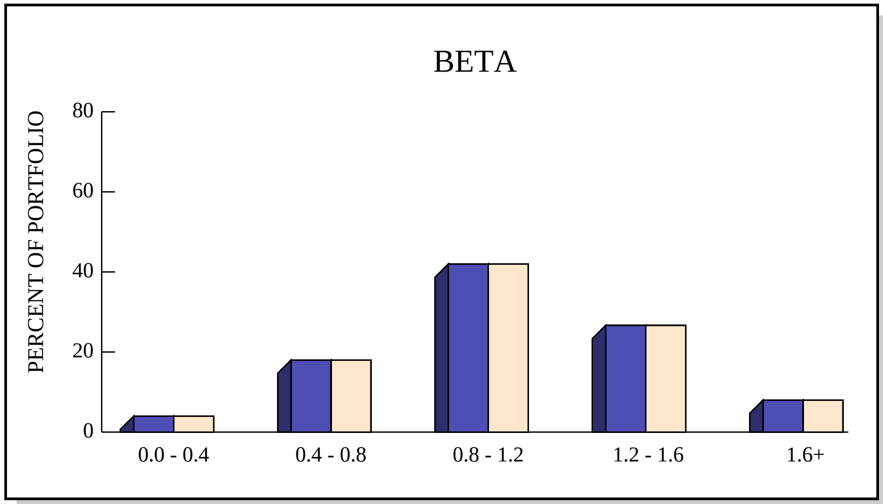
STOCK CHARACTERISTICS



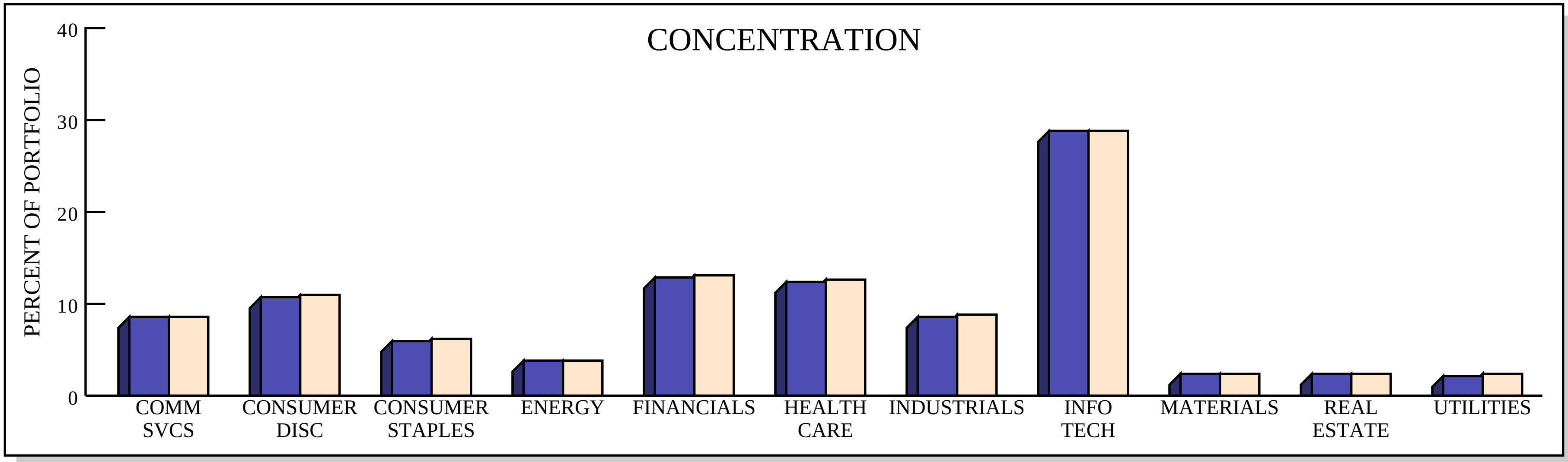


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.5%	8.4%	33.2	1.06
S&P 500	503	1.5%	8.4%	33.2	1.06

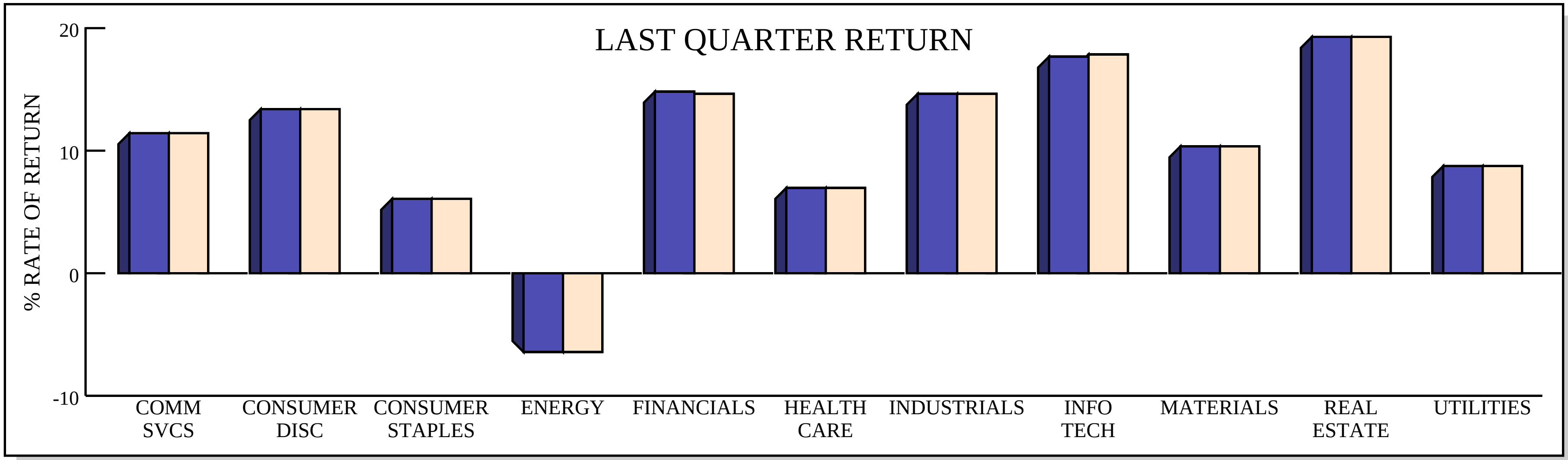




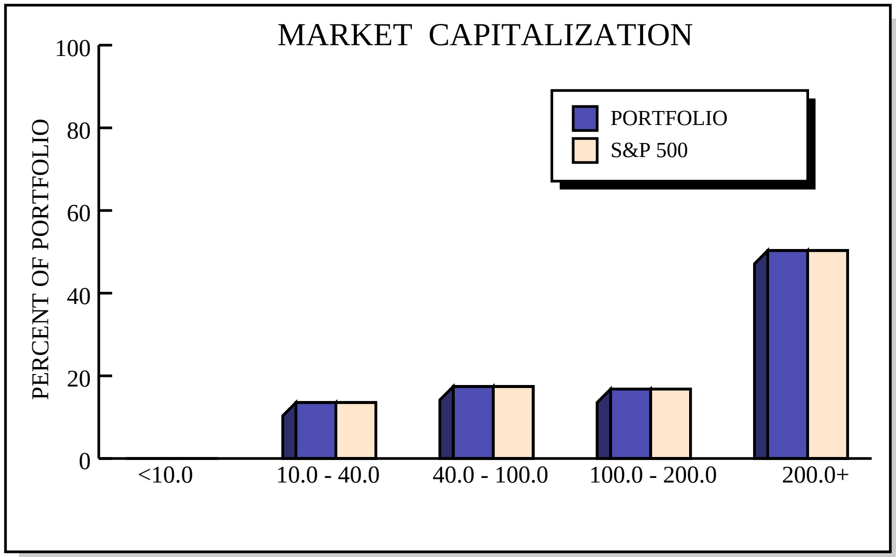
STOCK INDUSTRY ANALYSIS

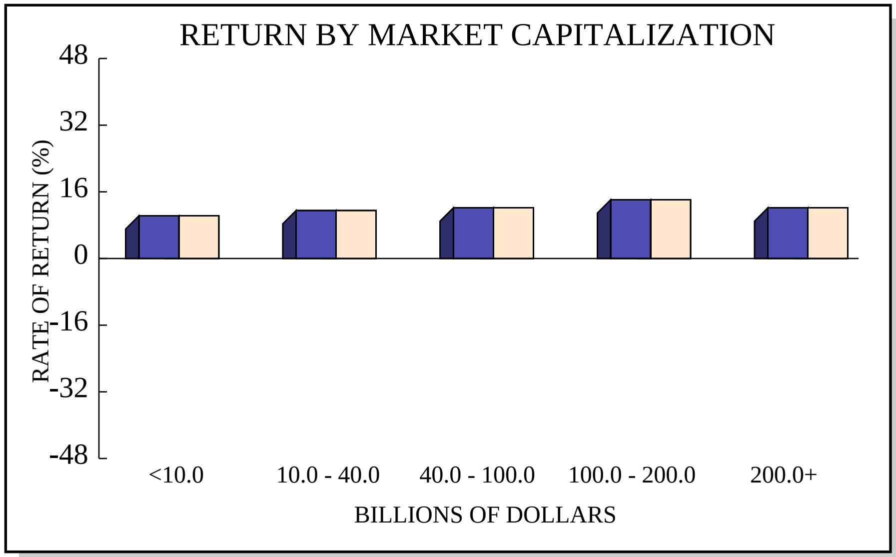


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,639,202	7.03%	12.6%	Information Technology	$ 2994.4 B
2	MICROSOFT CORP	3,613,744	6.98%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	1,786,511	3.45%	19.5%	Consumer Discretionary	1570.2 B
4	NVIDIA CORP	1,581,733	3.06%	13.9%	Information Technology	1223.2 B
5	ALPHABET INC	1,068,908	2.06%	6.8%	Communication Services	948.6 B
6	META PLATFORMS INC	1,015,865	1.96%	17.9%	Communication Services	909.6 B
7	ALPHABET INC	907,589	1.75%	6.9%	Communication Services	806.8 B
8	TESLA INC	888,564	1.72%	-0.7%	Consumer Discretionary	789.9 B
9	BERKSHIRE HATHAWAY INC	838,864	1.62%	1.8%	Financials	466.7 B
10	JPMORGAN CHASE & CO	635,834	1.23%	18.2%	Financials	491.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at $26,817,823, representing an increase of $3,343,714 from the September quarter's ending value of $23,474,109. Last quarter, the Fund posted withdrawals totaling $27,005, which partially offset the portfolio's net investment return of $3,370,719. Income receipts totaling $29,127 plus net realized and unrealized capital gains of $3,341,592 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 14.4%, which was 0.2% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 40th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.3%, which was 4.4% below the benchmark's 42.7% return, ranking in the 54th percentile. Since December 2013, the portfolio returned 14.6% annualized and ranked in the 18th percentile. The Russell 1000 Growth returned an annualized 14.9% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.2% of the total portfolio ($26.1 million), while cash & equivalents totaled 2.8% ($738,311).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growt h Index, the portfolio was notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Allocation effects were most responsible for the portfolio's slight outperformance over the Russell 1000 Growth Index last quarter. Most of the the benefit was provided by overexposure to returns in Communication Services, Financials, and Health Care. Despite missing out on gains within Real Estate and Utilities, the portfolio eked 20 basis points past its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	14.4	38.3	2.9	15.2	14.6
LARGE CAP GROWTH RANK	(40)	(54)	(87)	(81)	(18)
Total Portfolio - Net	14.2	37.7	2.4	14.7	14.1
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Large Cap Equity - Gross	14.7	39.4	2.9	15.8	15.1
LARGE CAP GROWTH RANK	(32)	(50)	(87)	(74)	(9)
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4
Russell 1000	12.0	26.5	9.0	15.5	11.8

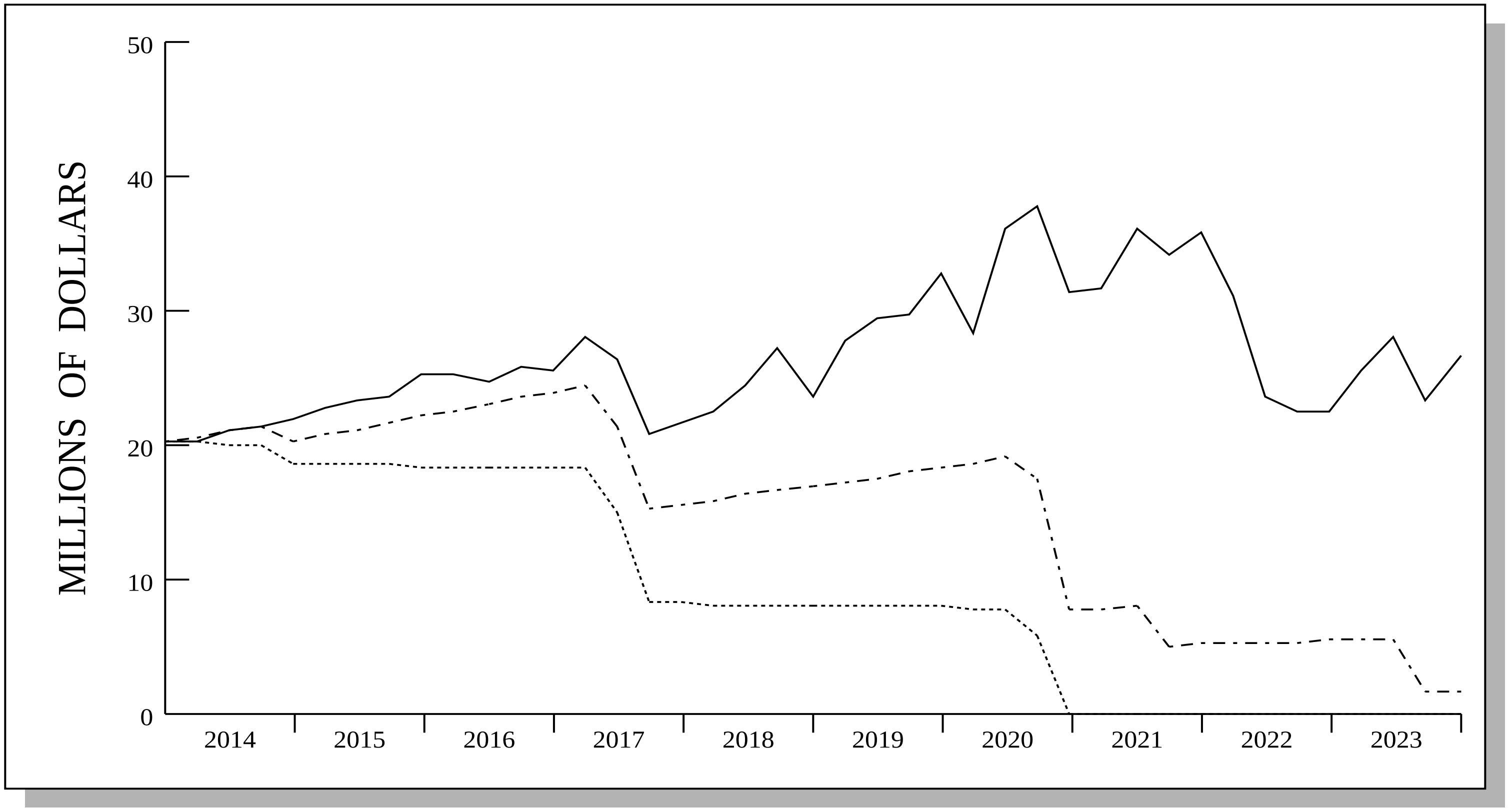
ASSET ALLOCATION

Large Cap Equity	97.2%	$ 26,079,512
Cash	2.8%	738,311
Total Portfolio	100.0%	$ 26,817,823

INVESTMENT RETURN

Market Value 9/2023	$ 23,474,109
Contribs / Withdrawals	- 27,005
Income	29,127
Capital Gains / Losses	3,341,592
Market Value 12/2023	$ 26,817,823

INVESTMENT GROWTH

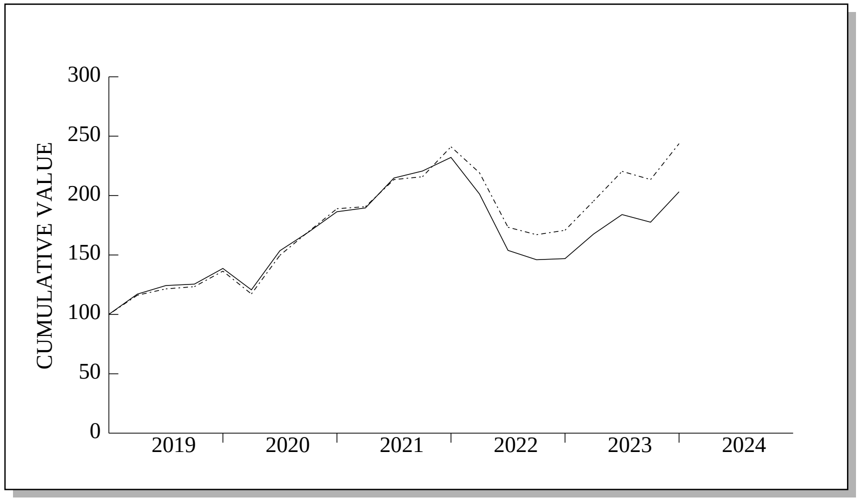


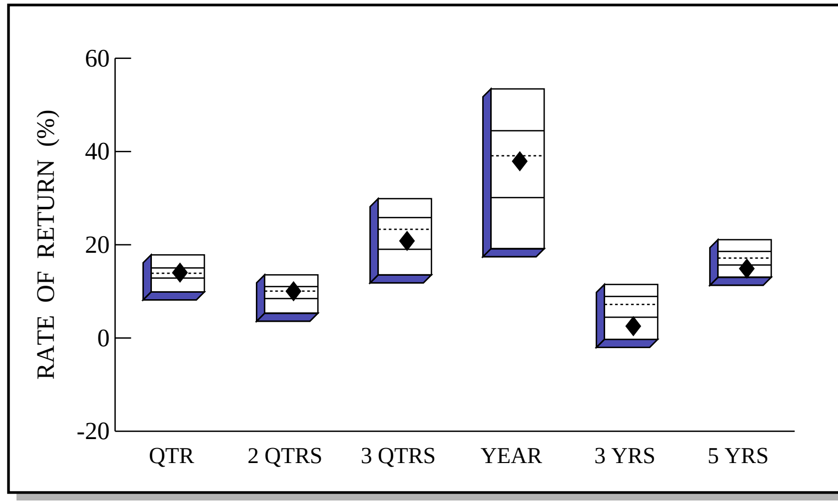
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 1,894,408

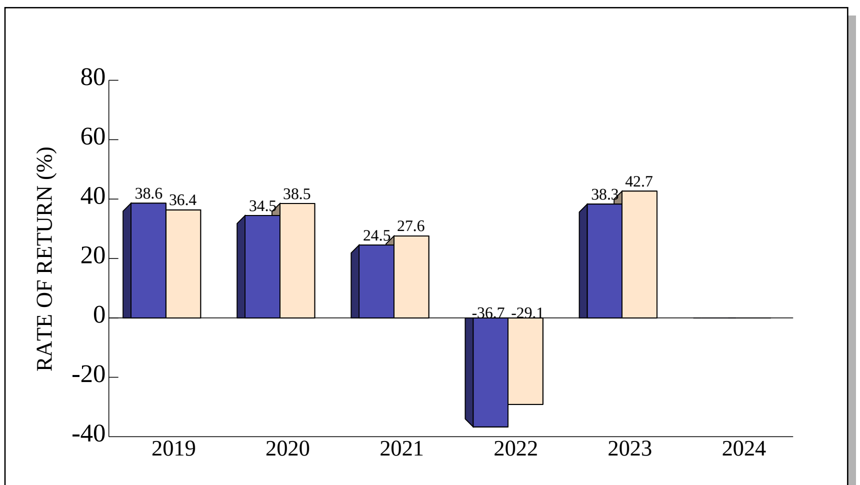
	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 23,474,109	$ 20,327,518
NET CONTRIBUTIONS	- 27,005	- 31,834,480
INVESTMENT RETURN	3,370,719	38,324,785
ENDING VALUE	$ 26,817,823	$ 26,817,823
INCOME	29,127	1,923,589
CAPITAL GAINS (LOSSES)	3,341,592	36,401,196
INVESTMENT RETURN	3,370,719	38,324,785

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



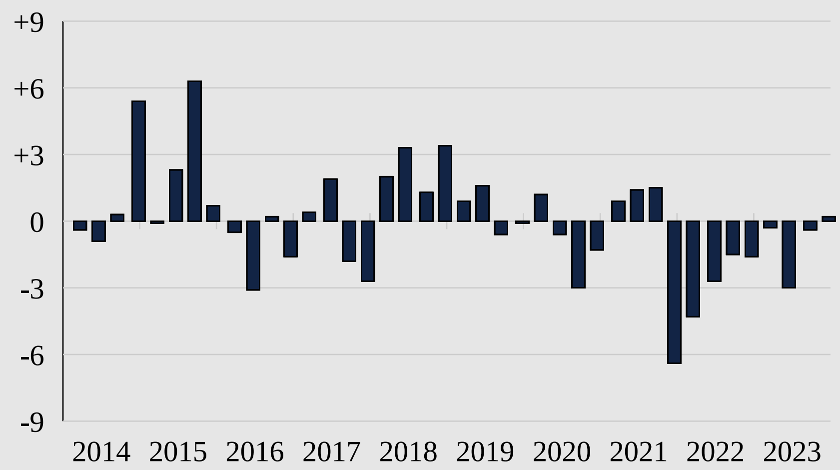
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.4	10.4	21.2	38.3	2.9	15.2
(RANK)	(40)	(41)	(67)	(54)	(87)	(81)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	*14.2*	*10.6*	*24.8*	*42.7*	*8.9*	*19.5*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

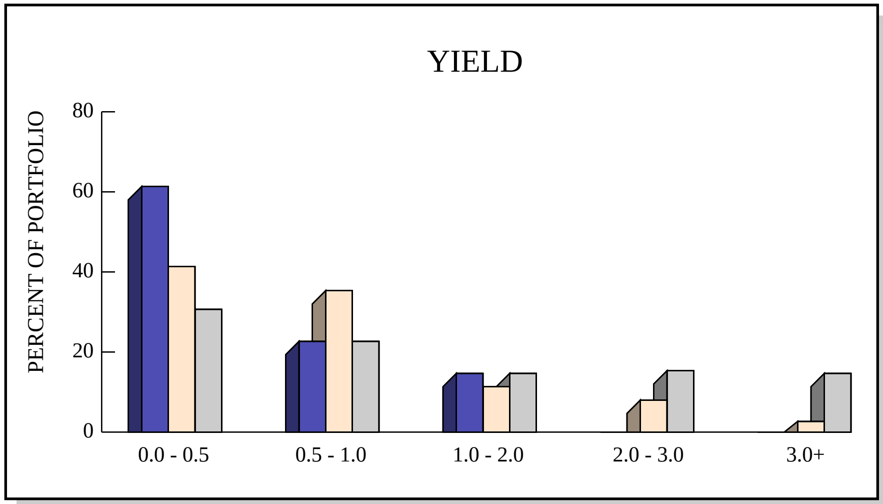


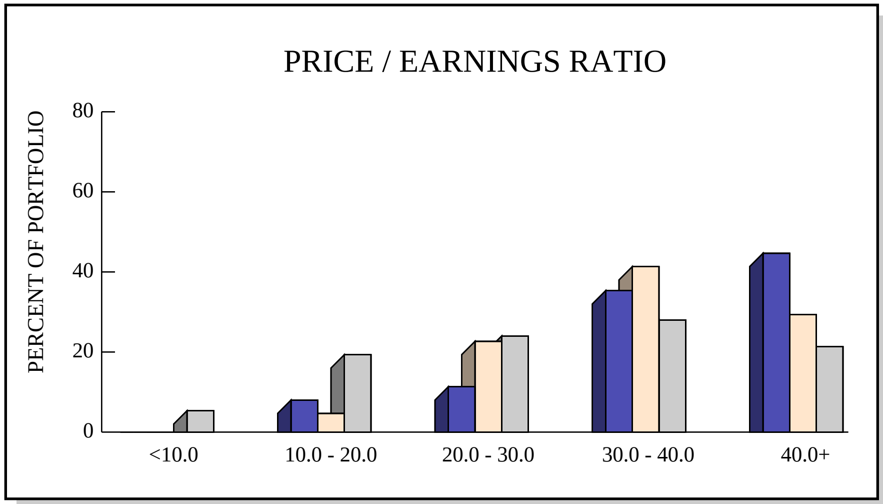
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

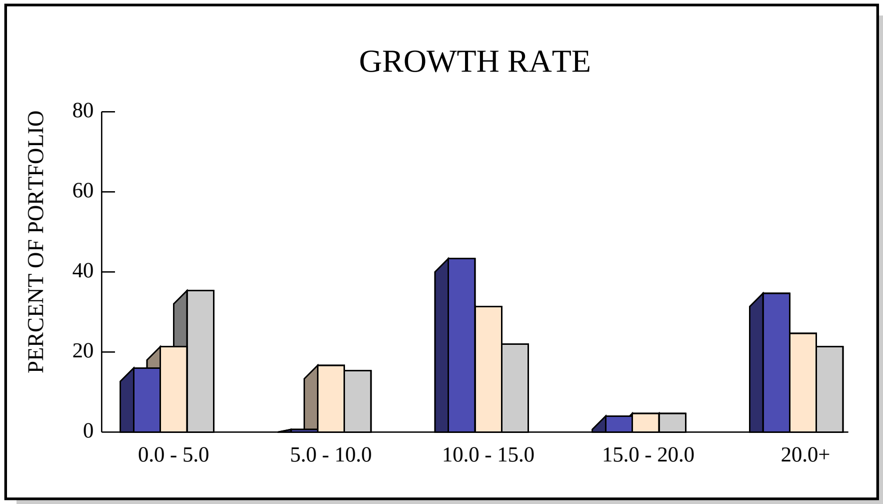
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
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
3/23	14.1	14.4	-0.3
6/23	9.8	12.8	-3.0
9/23	-3.5	-3.1	-0.4
12/23	14.4	14.2	0.2

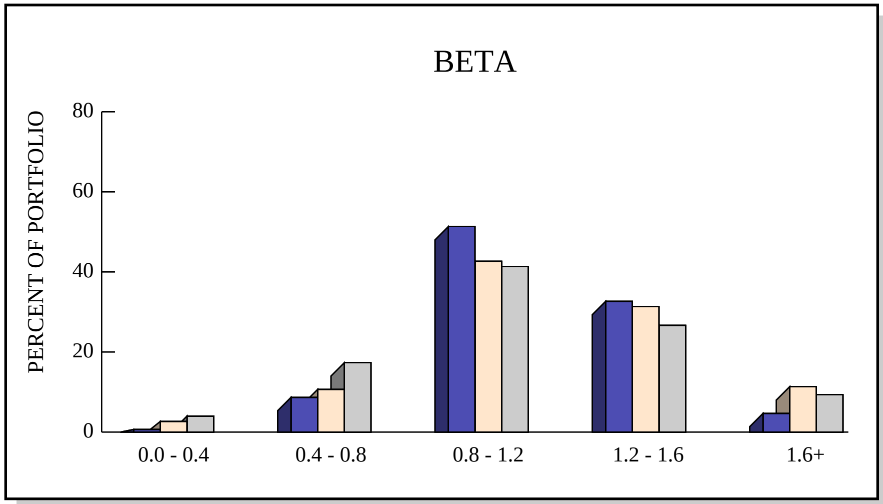
STOCK CHARACTERISTICS



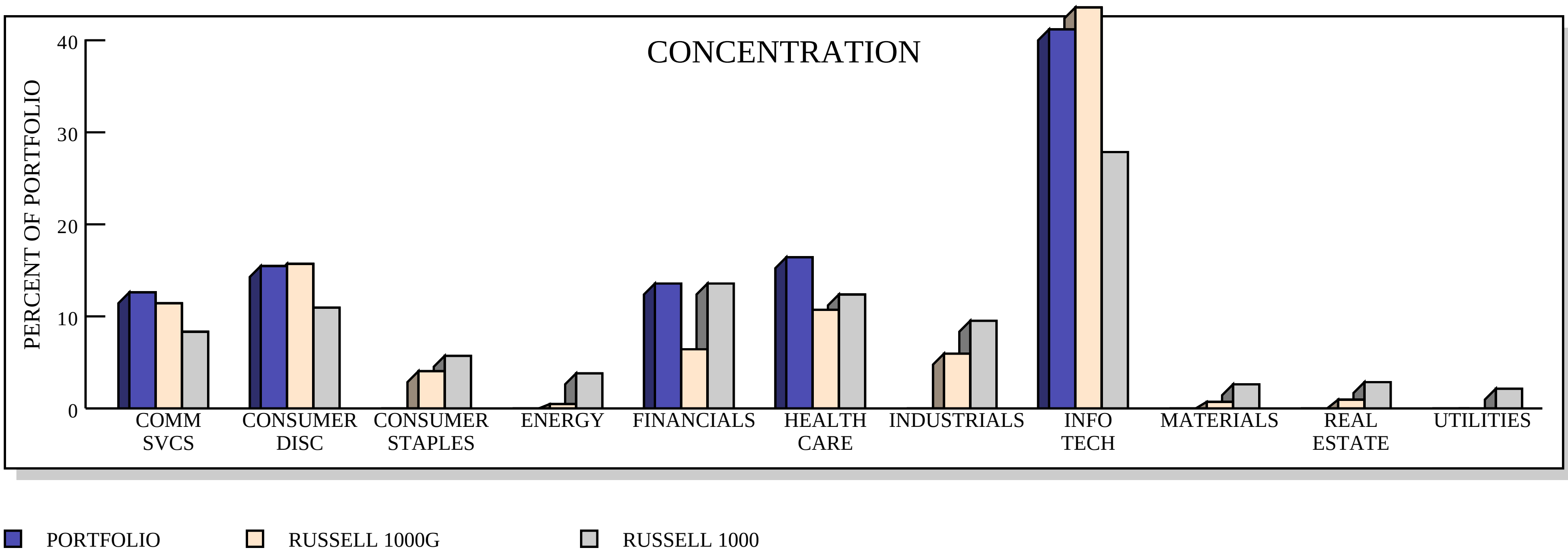


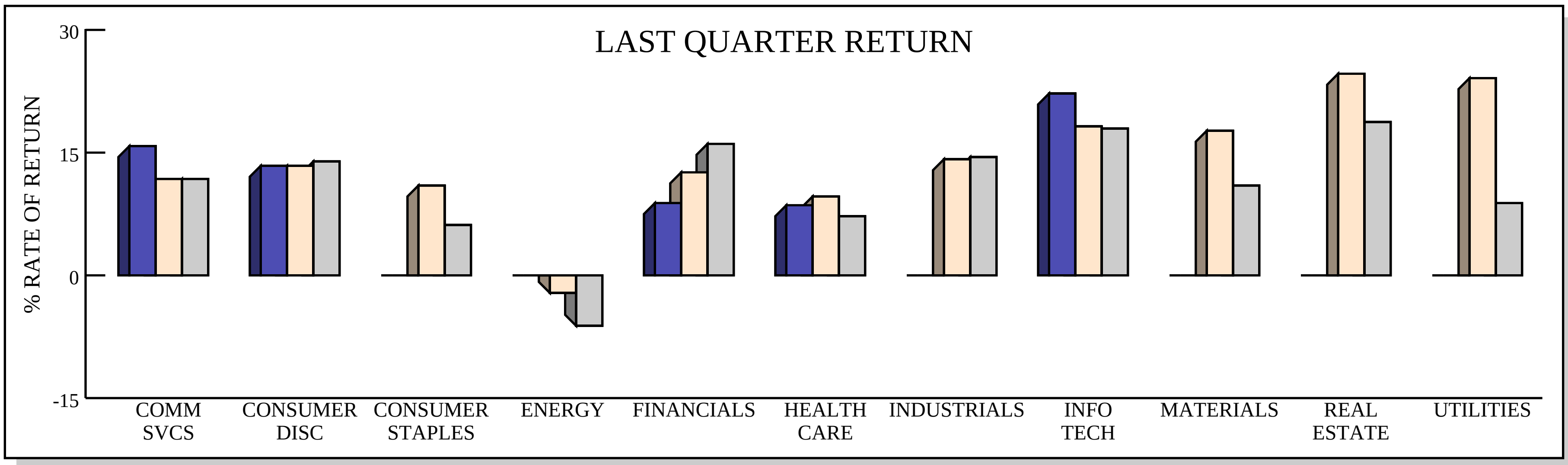
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.8%	48.4	1.11
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07



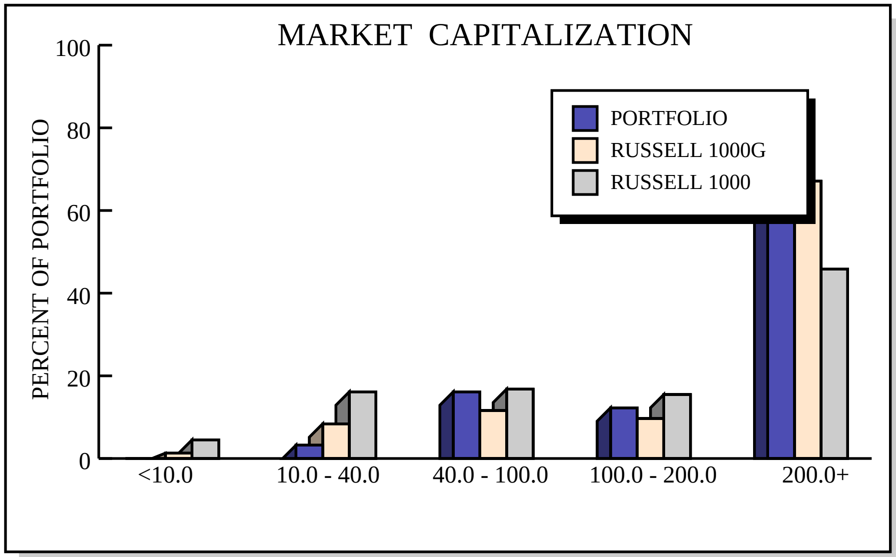


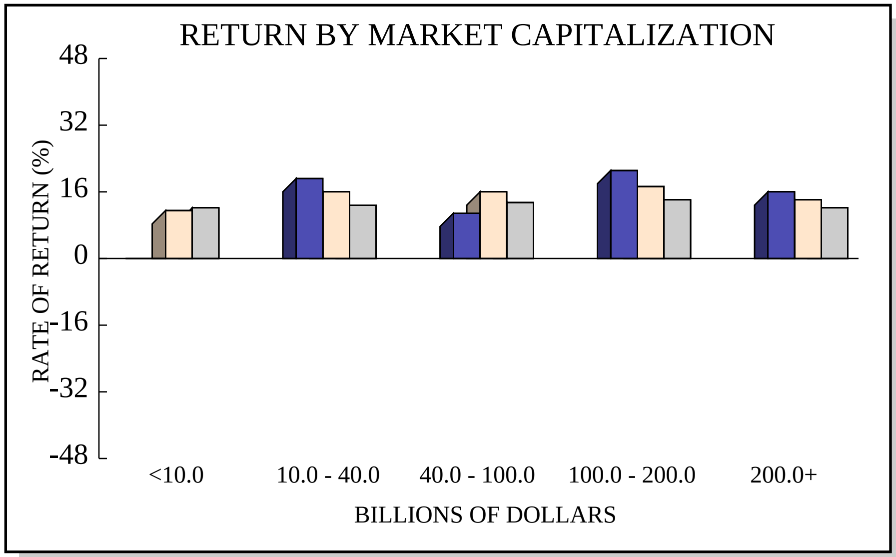
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 2,548,794	9.77%	19.5%	Consumer Discretionary	$ 1570.2 B
2	MICROSOFT CORP	2,472,839	9.48%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	1,956,390	7.50%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	1,944,260	7.46%	26.4%	Information Technology	144.8 B
5	ADOBE INC	1,708,662	6.55%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	1,432,008	5.49%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	1,349,631	5.18%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	1,338,388	5.13%	7.9%	Financials	400.0 B
9	VISA INC	1,271,289	4.87%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	1,094,488	4.20%	14.7%	Information Technology	233.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at $26,269,769, representing an increase of $2,281,923 from the September quarter's ending value of $23,987,846. Last quarter, the Fund posted withdrawals totaling $17,213, which partially offset the portfolio's net investment return of $2,299,136. Income receipts totaling $232,649 plus net realized and unrealized capital gains of $2,066,487 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Barksdale Investment Management Diversified Value portfolio returned 9.6%, which was 0.1% above the Russell 1000 Value Index's return of 9.5% and ranked in the 65th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 4.6%, which was 6.9% below the benchmark's 11.5% return, ranking in the 94th percentile. Since March 2017, the portfolio returned 9.8% annualized and ranked in the 39th percentile. The Russell 1000 Value returned an annualized 8.1% over the same period.

ANALYSIS

Last quarter, the Barksdale portfolio was invested in all eleven industry sectors in our analysis. The sector allocations were similar to those within the Russel 1000 Value Index, with slightly greater emphasis in the Communication Services, Financials, Health Care, Information Technology and Materials sectors. The remaining sectors were either underweight or closely matched to their counterparts.

The portfolios' outperformance can be attributed to the combined allocations of the Consumer Staples, Information Technology and Utilities sectors. Notably, the Energy sector posted significant gains against its counterpart's heavily negative return. Overall, the portfolio was able to surpass the index by 10 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	9.6	4.6	10.0	11.1	9.8
LARGE CAP VALUE RANK	(65)	(94)	(68)	(82)	(39)
Total Portfolio - Net	9.5	4.4	9.7	10.8	9.5
Russell 1000V	9.5	11.5	8.9	10.9	8.1
Large Cap Equity - Gross	9.9	4.8	10.1	11.5	10.0
LARGE CAP VALUE RANK	(59)	(93)	(65)	(79)	(34)
Russell 1000V	9.5	11.5	8.9	10.9	8.1
Russell 1000G	14.2	42.7	8.9	19.5	16.9
Russell 1000	12.0	26.5	9.0	15.5	12.7

ASSET ALLOCATION

Large Cap Equity	97.3%	$ 25,566,926
Cash	2.7%	702,843
Total Portfolio	100.0%	$ 26,269,769

INVESTMENT RETURN

Market Value 9/2023	$ 23,987,846
Contribs / Withdrawals	- 17,213
Income	232,649
Capital Gains / Losses	2,066,487
Market Value 12/2023	$ 26,269,769

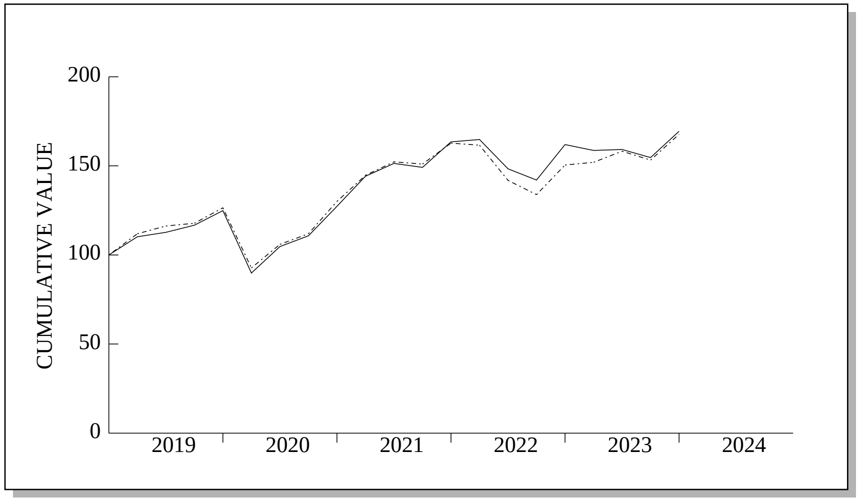
INVESTMENT GROWTH

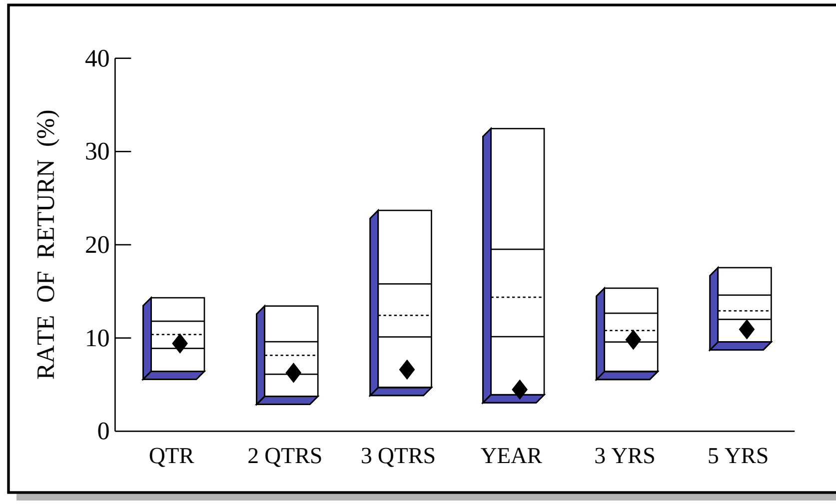
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 24,254,692

	LAST QUARTER	PERIOD 3/17 - 12/23
BEGINNING VALUE	$ 23,987,846	$ 20,977,401
NET CONTRIBUTIONS	- 17,213	- 11,946,671
INVESTMENT RETURN	2,299,136	17,239,039
ENDING VALUE	$ 26,269,769	$ 26,269,769
INCOME	232,649	6,277,589
CAPITAL GAINS (LOSSES)	2,066,487	10,961,450
INVESTMENT RETURN	2,299,136	17,239,039

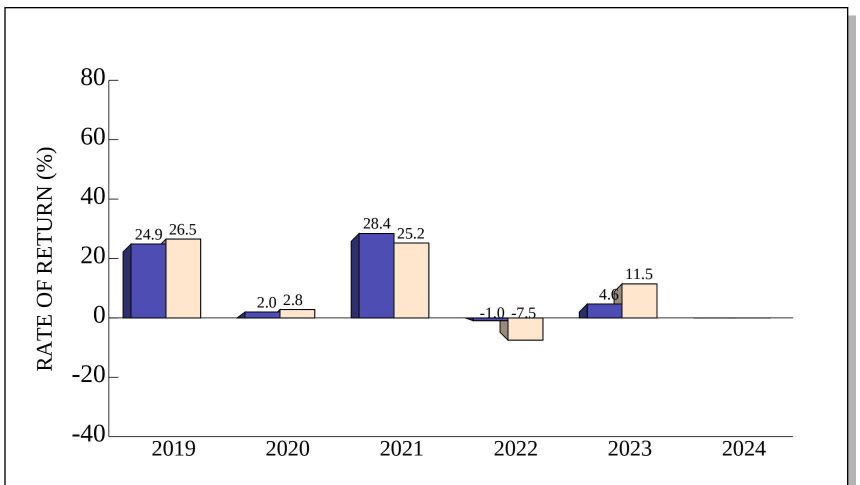
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



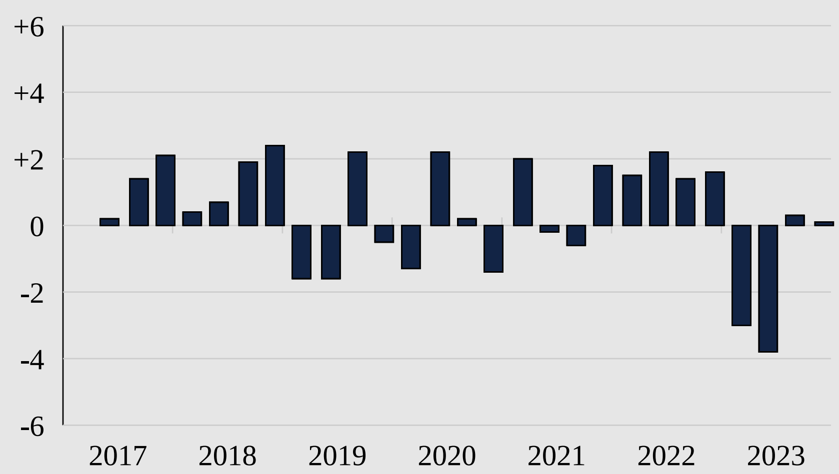
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	6.5	6.8	4.6	10.0	11.1
(RANK)	(65)	(73)	(91)	(94)	(68)	(82)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	***9.5***	***6.0***	***10.4***	***11.5***	***8.9***	***10.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

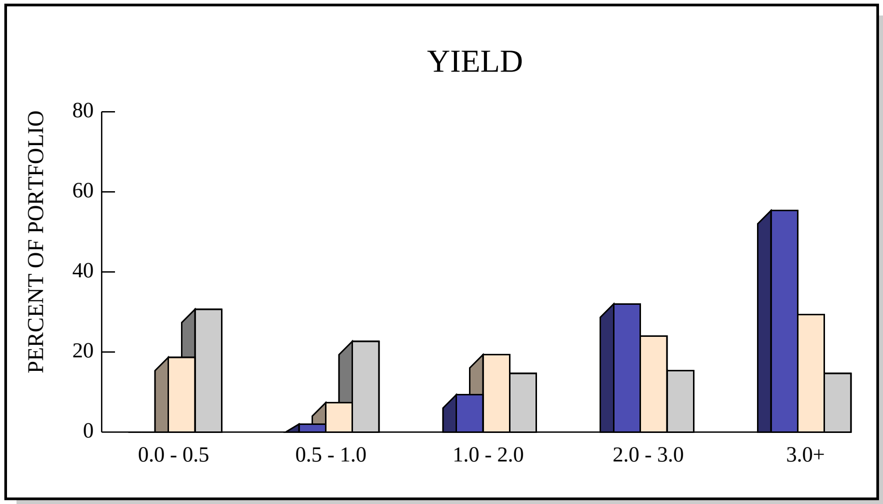


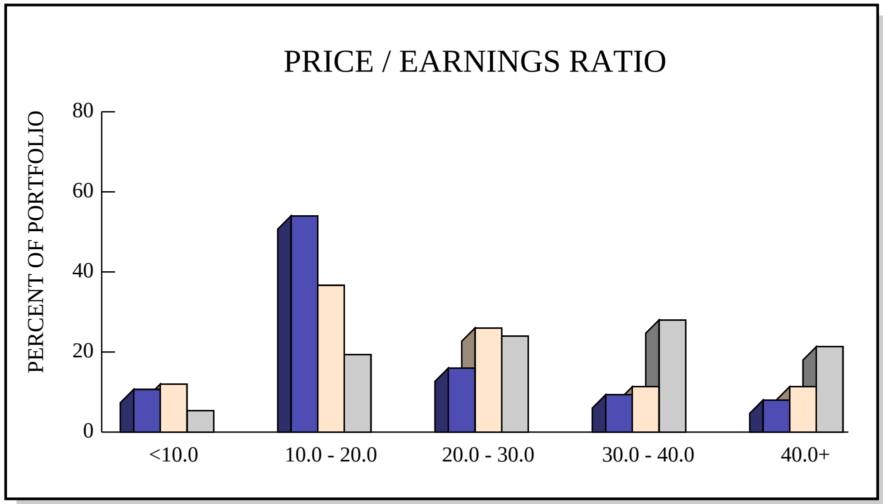
Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**9**
Batting Average	**.667**

RATES OF RETURN

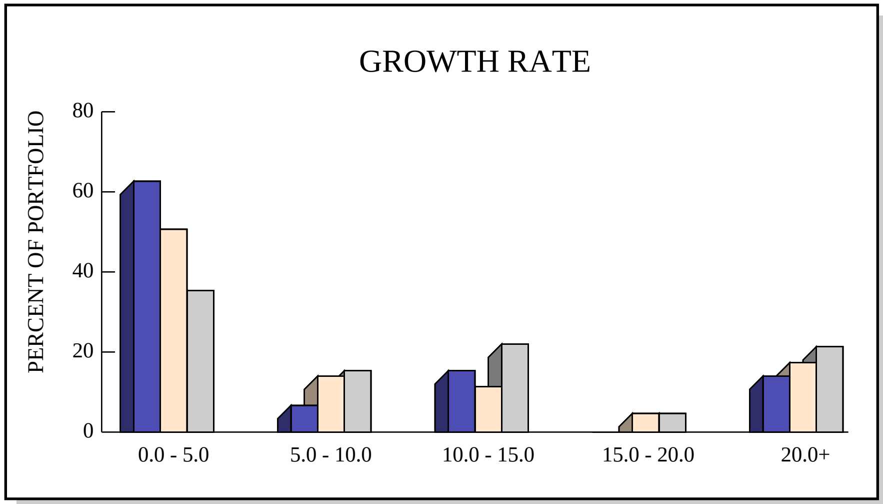
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	5.8	5.6	0.2
12/20	14.9	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
3/23	-2.0	1.0	-3.0
6/23	0.3	4.1	-3.8
9/23	-2.9	-3.2	0.3
12/23	9.6	9.5	0.1

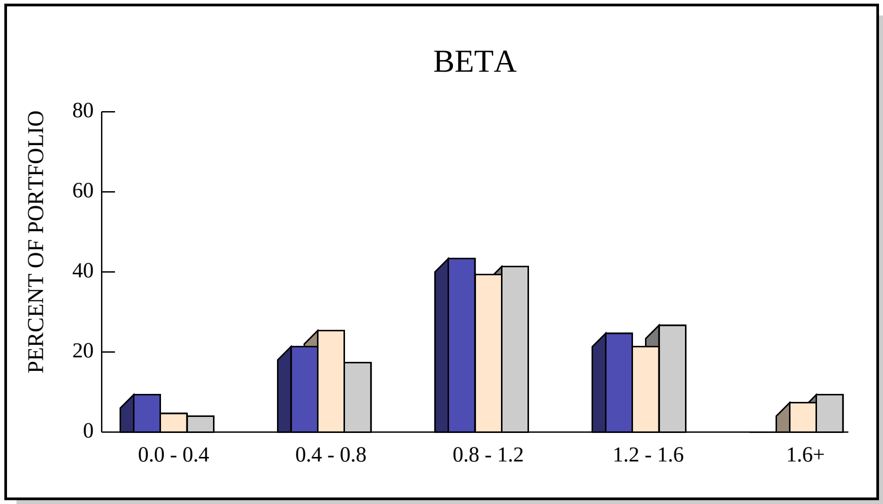
STOCK CHARACTERISTICS



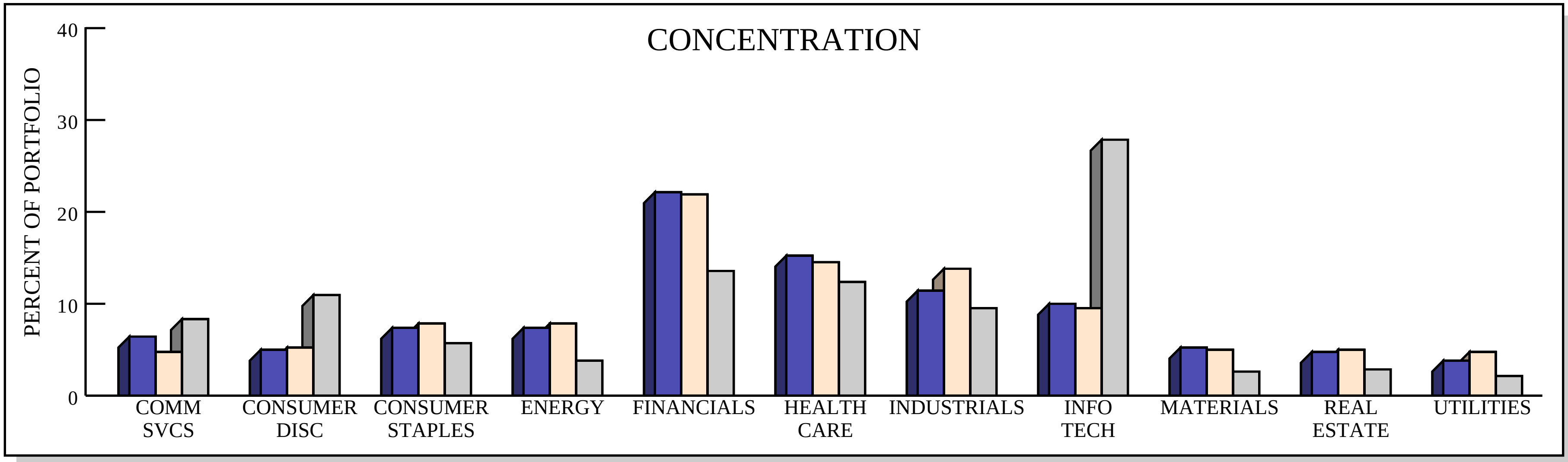


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	3.3%	-0.7%	20.5	0.96
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07

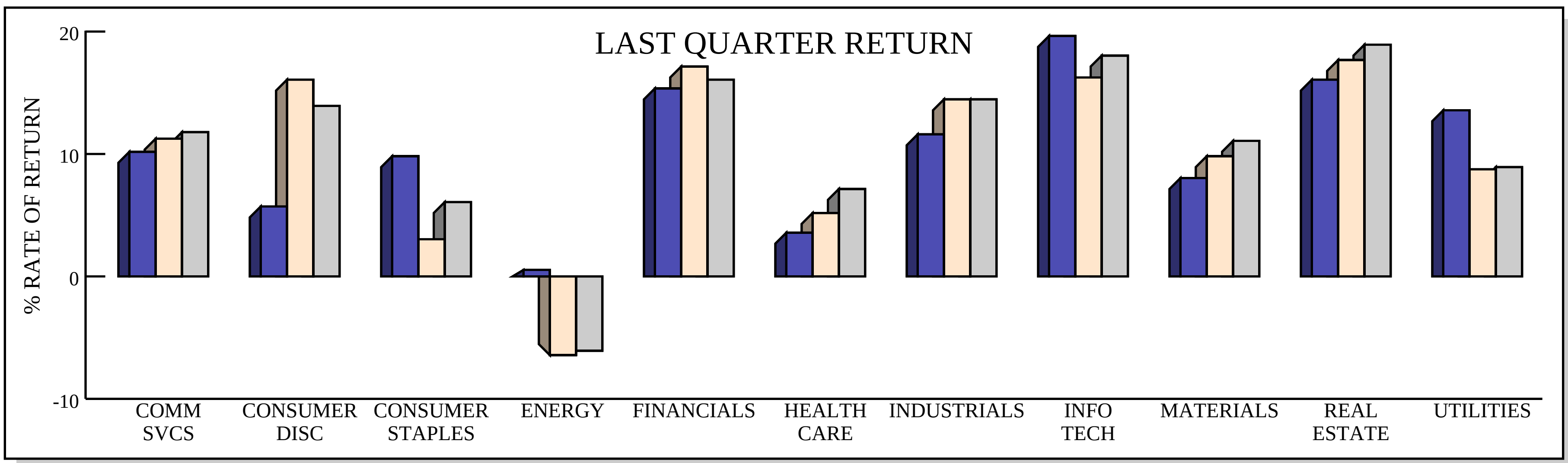




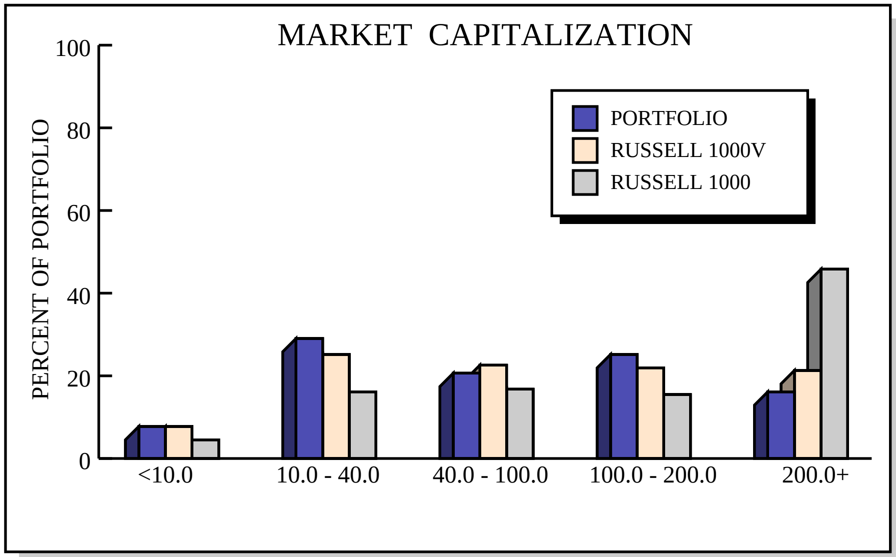
STOCK INDUSTRY ANALYSIS

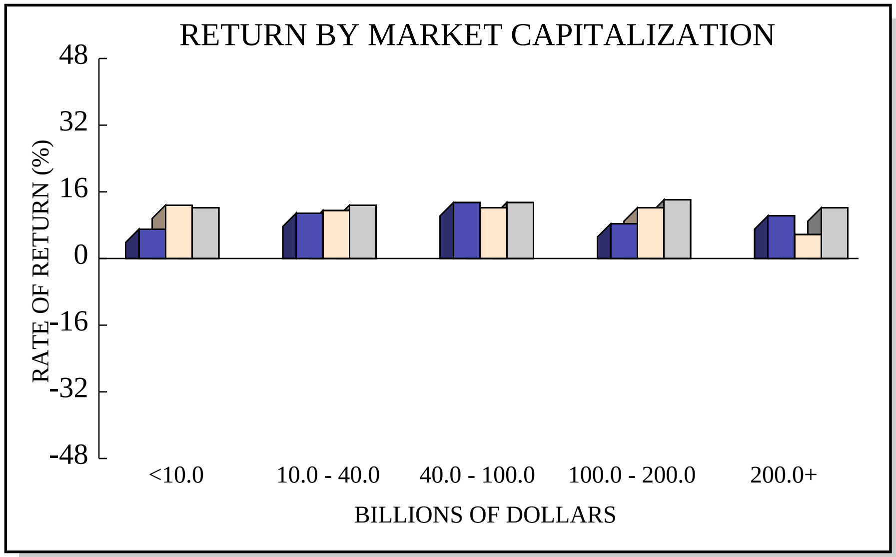


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM INC	$ 621,751	2.43%	35.0%	Information Technology	$ 522.6 B
2	AMERIPRISE FINANCIAL INC	617,224	2.41%	15.7%	Financials	38.4 B
3	PHILLIPS 66	609,115	2.38%	11.8%	Energy	58.6 B
4	JPMORGAN CHASE & CO	586,165	2.29%	18.2%	Financials	491.8 B
5	AFLAC INC	565,290	2.21%	8.0%	Financials	48.2 B
6	CHARLES SCHWAB CORP	562,990	2.20%	25.9%	Financials	125.4 B
7	OLD REPUBLIC INTERNATIONAL C	561,863	2.20%	10.0%	Financials	8.2 B
8	MICROSOFT CORP	553,907	2.17%	19.3%	Information Technology	2794.8 B
9	ILLINOIS TOOL WORKS INC	550,074	2.15%	14.3%	Industrials	78.8 B
10	GENERAL DYNAMICS CORP	539,335	2.11%	18.2%	Industrials	70.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at $10,252,505, representing an increase of $1,080,367 from the September quarter's ending value of $9,172,138. Last quarter, the Fund posted withdrawals totaling $1,200, which partially offset the portfolio's net investment return of $1,081,567. 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 $1,081,567.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 11.8%, which was 0.1% above the S&P 400 Index's return of 11.7% and ranked in the 53rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 16.6%, which was 0.2% above the benchmark's 16.4% performance, and ranked in the 62nd percentile. Since September 2017, the account returned 9.0% per annum and ranked in the 57th percentile. For comparison, the S&P 400 returned an annualized 9.0% 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	11.8	16.6	8.1	12.7	9.0
MID CAP RANK	(53)	(62)	(43)	(67)	(57)
Total Portfolio - Net	11.8	16.5	8.1	12.6	9.0
S&P 400	11.7	16.4	8.1	12.6	9.0
Mid Cap Equity - Gross	11.8	16.6	8.1	12.7	9.0
MID CAP RANK	(53)	(62)	(43)	(67)	(57)
S&P 400	11.7	16.4	8.1	12.6	9.0

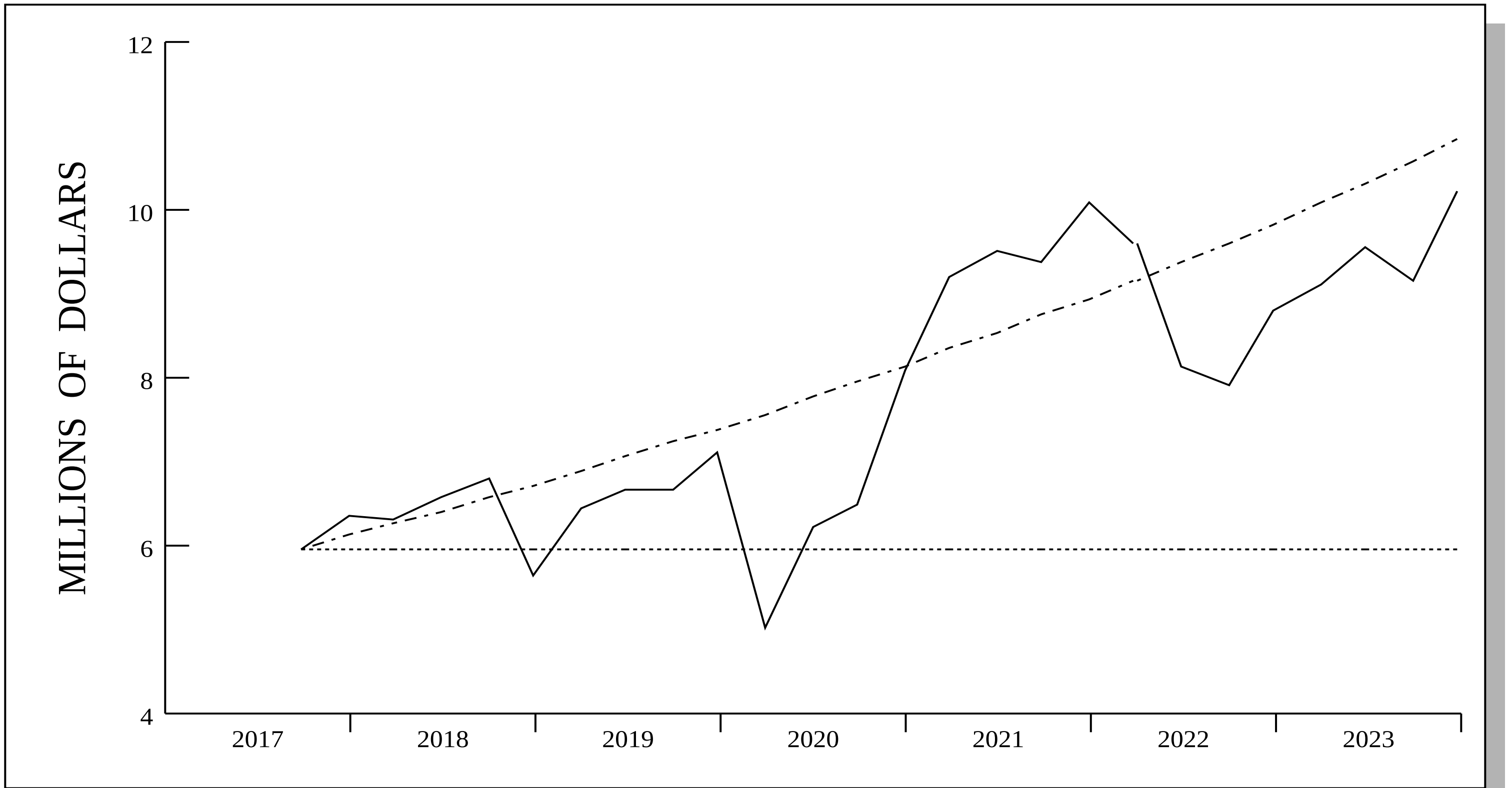
ASSET ALLOCATION

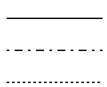
Mid Cap Equity	100.0%	$ 10,252,505
Total Portfolio	100.0%	$ 10,252,505

INVESTMENT RETURN

Market Value 9/2023	$ 9,172,138
Contribs / Withdrawals	- 1,200
Income	0
Capital Gains / Losses	1,081,567
Market Value 12/2023	$ 10,252,505

INVESTMENT GROWTH

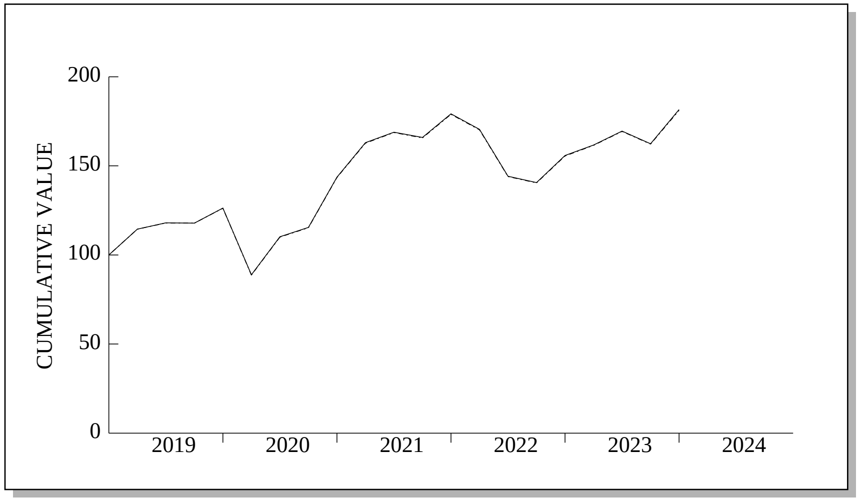


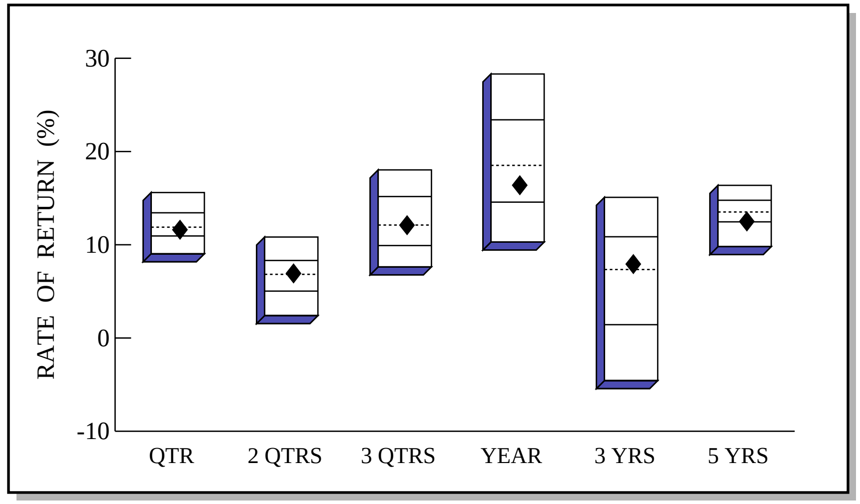


VALUE ASSUMING
10.0% RETURN $ 10,846,187

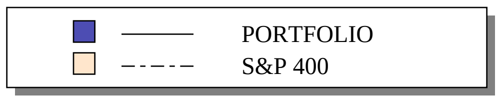
	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	$ 9,172,138	$ 5,995,802
NET CONTRIBUTIONS	- 1,200	- 24,098
INVESTMENT RETURN	1,081,567	4,280,801
ENDING VALUE	$ 10,252,505	$ 10,252,505
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,081,567	4,280,801
INVESTMENT RETURN	1,081,567	4,280,801

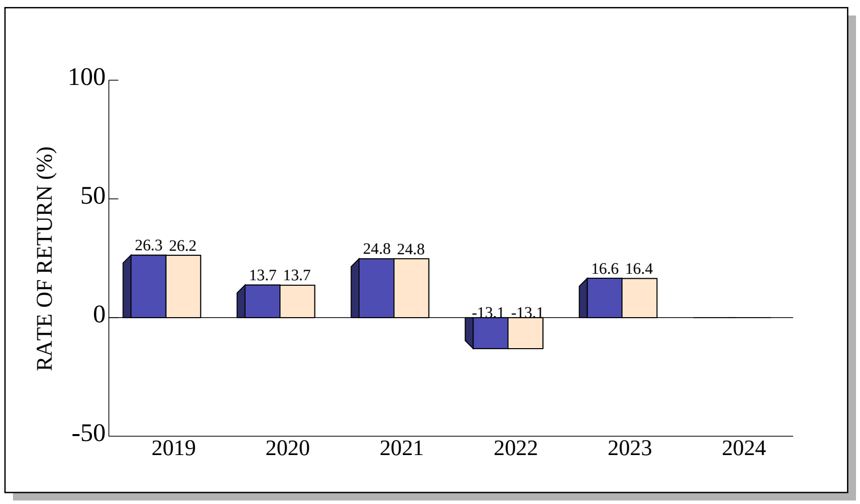
TOTAL RETURN COMPARISONS





Mid Cap Universe





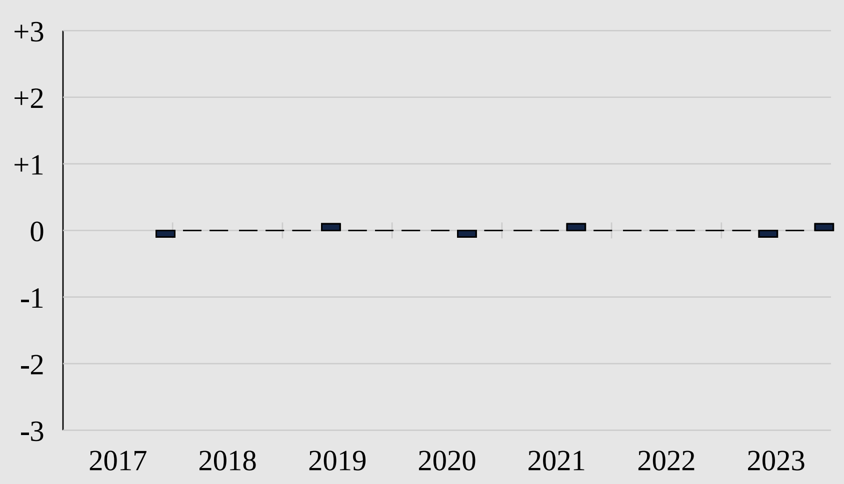
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.8	7.1	12.3	16.6	8.1	12.7
(RANK)	(53)	(47)	(46)	(62)	(43)	(67)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
S&P 400	***11.7***	***7.0***	***12.2***	***16.4***	***8.1***	***12.6***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

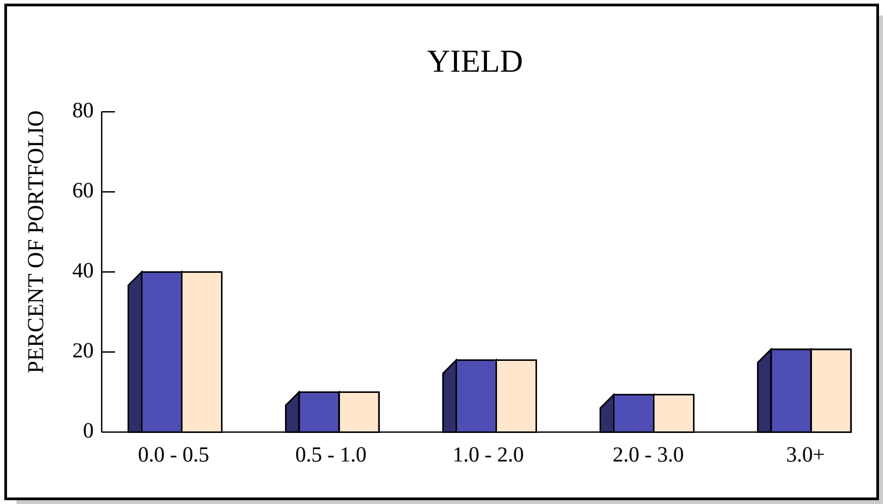


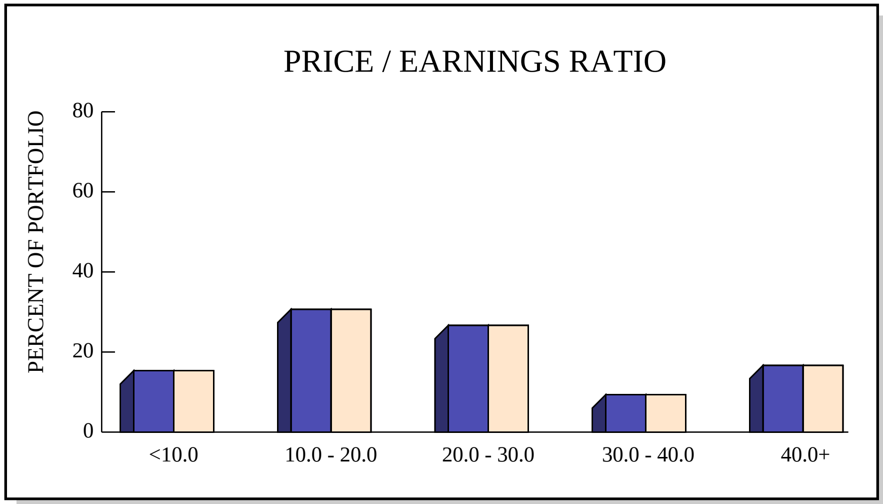
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**3**
Batting Average	**.880**

RATES OF RETURN

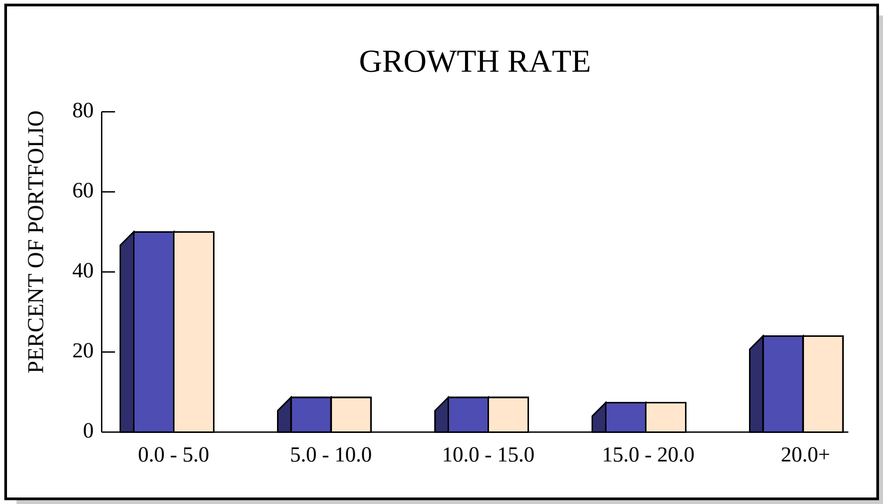
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	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
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.8	11.7	0.1

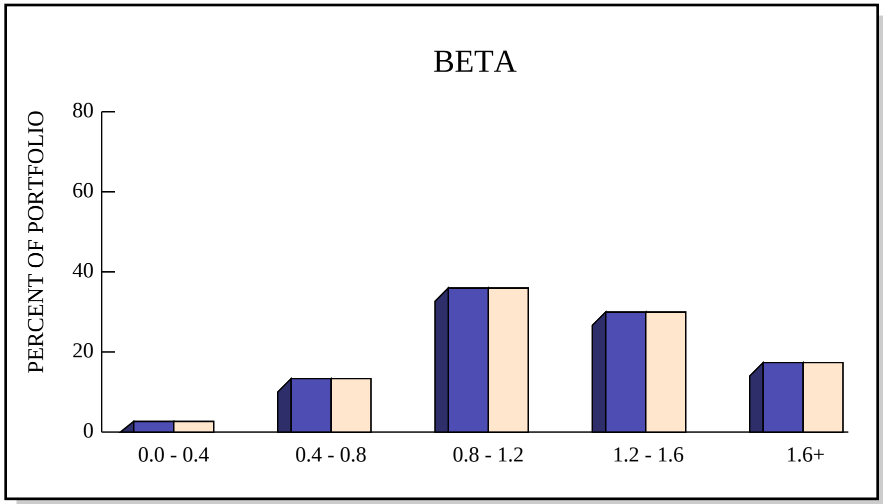
STOCK CHARACTERISTICS



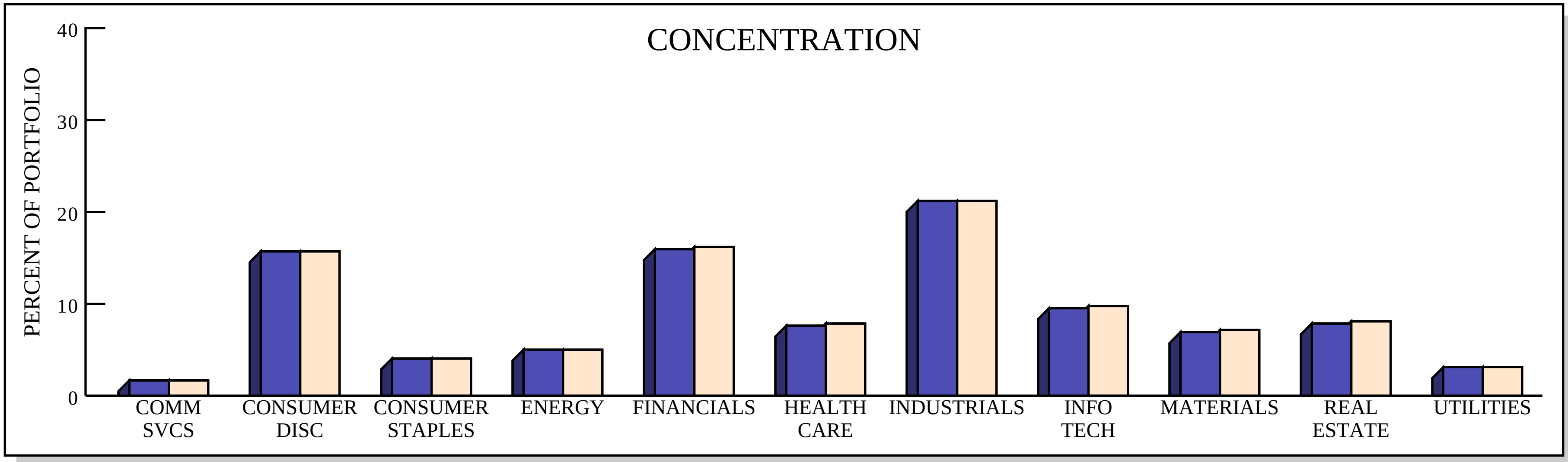


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	4.8%	25.7	1.22
S&P 400	401	1.7%	4.8%	25.7	1.22

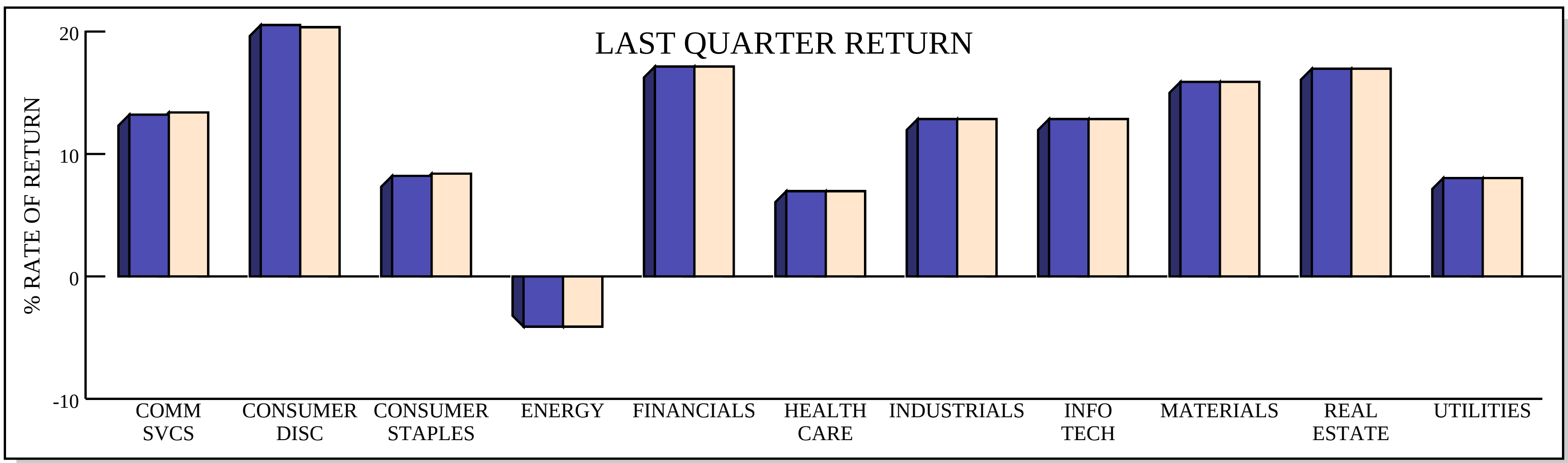




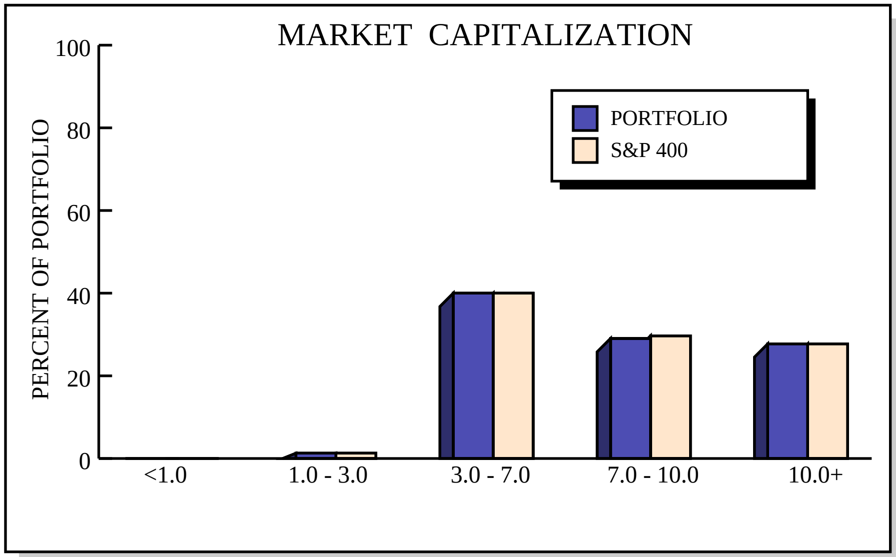
STOCK INDUSTRY ANALYSIS

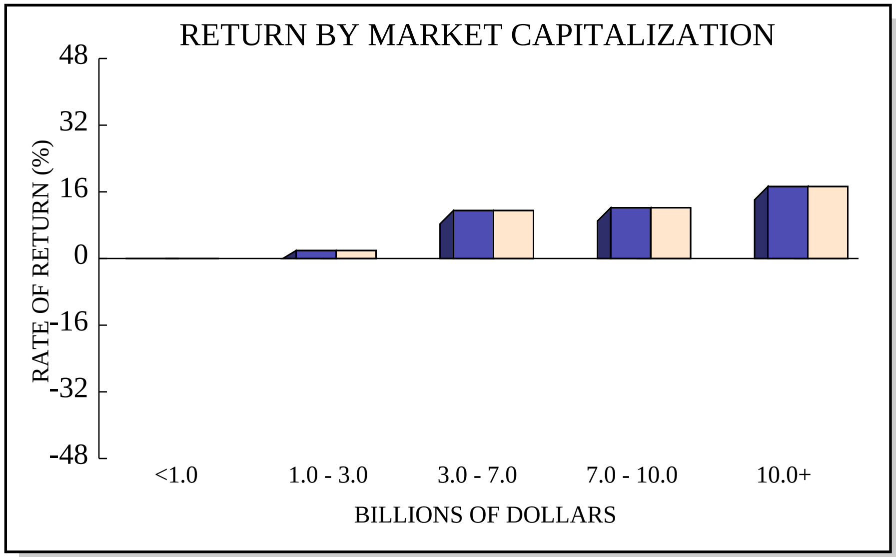


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	$ 70,185	.68%	30.0%	Consumer Discretionary	$ 17.2 B
2	RELIANCE STEEL & ALUMINUM CO	65,445	.64%	7.1%	Materials	16.1 B
3	CARLISLE COMPANIES INC	61,861	.60%	20.9%	Industrials	15.2 B
4	GODADDY INC	60,936	.59%	42.5%	Information Technology	15.0 B
5	GRACO INC	59,691	.58%	19.4%	Industrials	14.6 B
6	WATSCO INC	59,129	.58%	14.2%	Industrials	16.9 B
7	RPM INTERNATIONAL INC	58,606	.57%	18.3%	Materials	14.4 B
8	LENNOX INTERNATIONAL INC	58,178	.57%	19.8%	Industrials	15.9 B
9	WP CAREY INC	57,811	.56%	24.0%	Real Estate	14.2 B
10	MANHATTAN ASSOCIATES INC	54,045	.53%	8.9%	Information Technology	13.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at $17,806,283, representing a $1,742,624 increase from the September quarter's ending value of $16,063,659. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of $1,742,624 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the result of $1,742,624 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Frontier Frontier Mid Cap Growth Fund gained 11.0%, which was 3.5% below the Russell Mid Cap Growth Index's return of 14.5% and ranked in the 80th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 18.5%, which was 7.4% below the benchmark's 25.9% return, and ranked in the 88th percentile. Since June 2016, the account returned 10.9% on an annualized basis and ranked in the 85th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 12.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	11.0	18.5	-0.4	11.9	10.9
MID CAP GROWTH RANK	(80)	(88)	(55)	(90)	(85)
Total Portfolio - Net	10.8	17.6	-1.2	11.1	10.1
Russ Mid Gro	14.5	25.9	1.3	13.8	12.3
Mid Cap Equity - Gross	11.0	18.5	-0.4	11.9	10.9
MID CAP GROWTH RANK	(80)	(88)	(55)	(90)	(85)
Russ Mid Gro	14.5	25.9	1.3	13.8	12.3
Russell Mid	12.8	17.2	5.9	12.7	10.5
S&P 400	11.7	16.4	8.1	12.6	10.4
Russ Mid Val	12.1	12.7	8.4	11.2	8.6

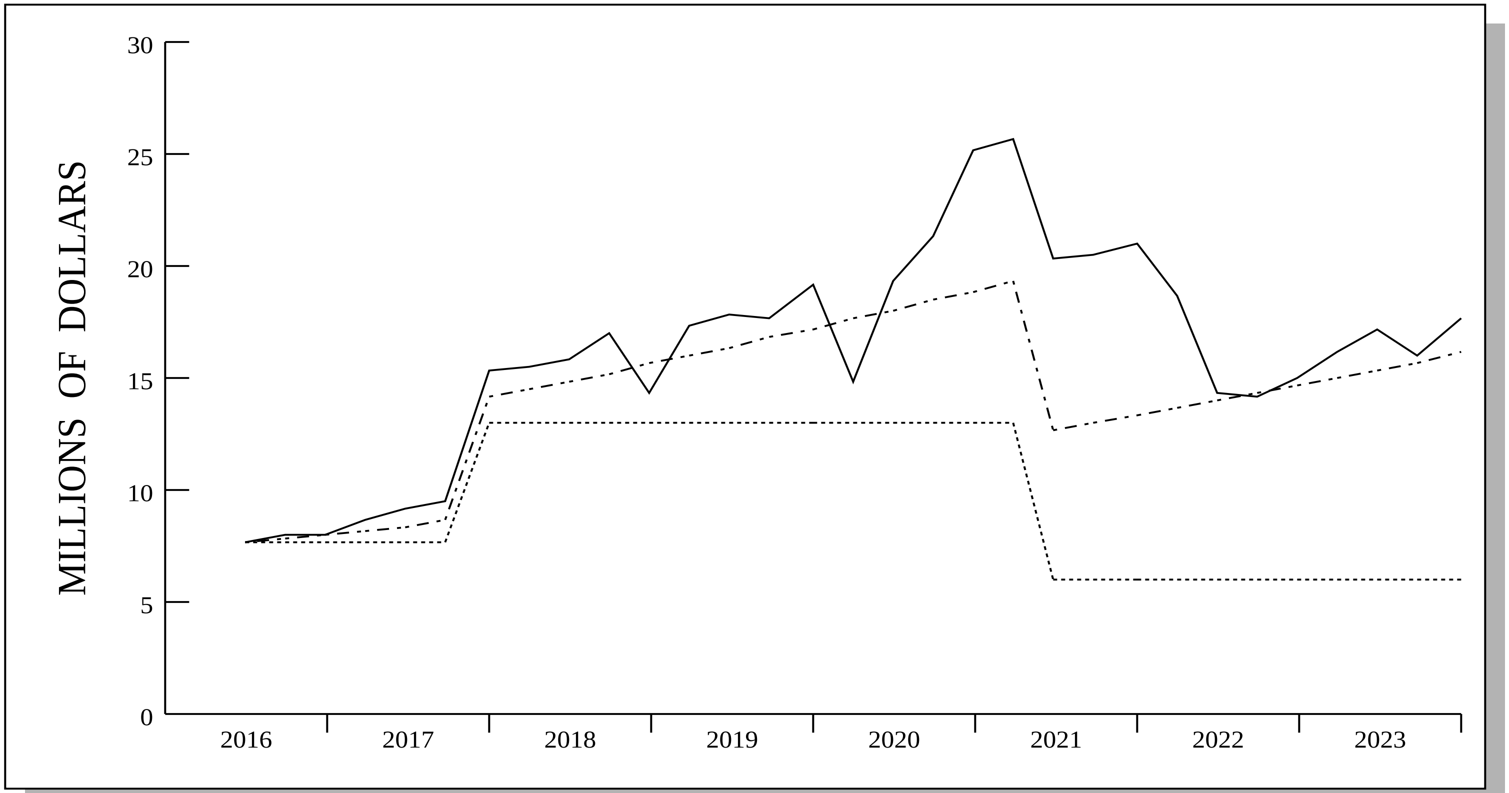
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 17,806,283
Total Portfolio	100.0%	$ 17,806,283

INVESTMENT RETURN

Market Value 9/2023	$ 16,063,659
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,742,624
Market Value 12/2023	$ 17,806,283

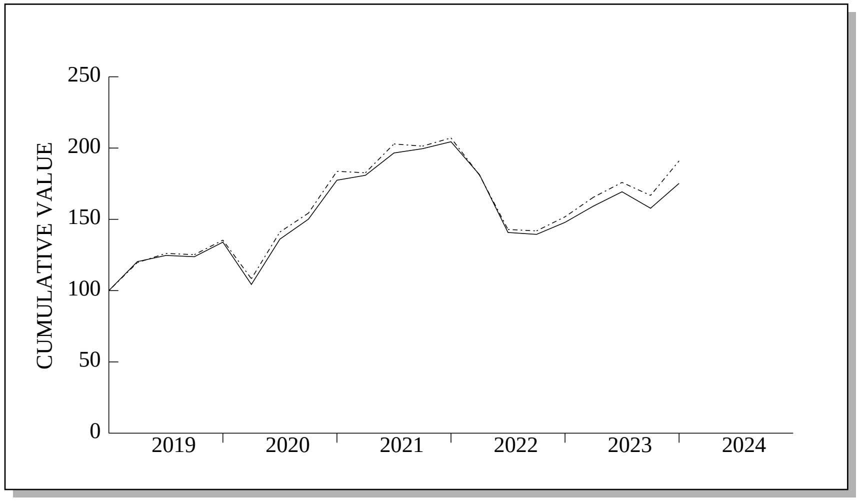
INVESTMENT GROWTH

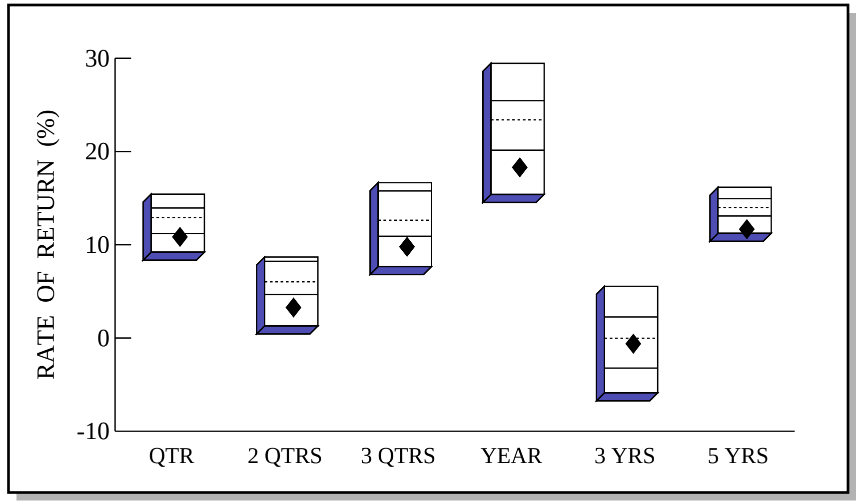


VALUE ASSUMING
10.0% RETURN $ 16,197,929

	LAST QUARTER	PERIOD 6/16 - 12/23
BEGINNING VALUE	$ 16,063,659	$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	1,742,624	11,781,037
ENDING VALUE	$ 17,806,283	$ 17,806,283
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	1,742,624	11,728,746
INVESTMENT RETURN	1,742,624	11,781,037

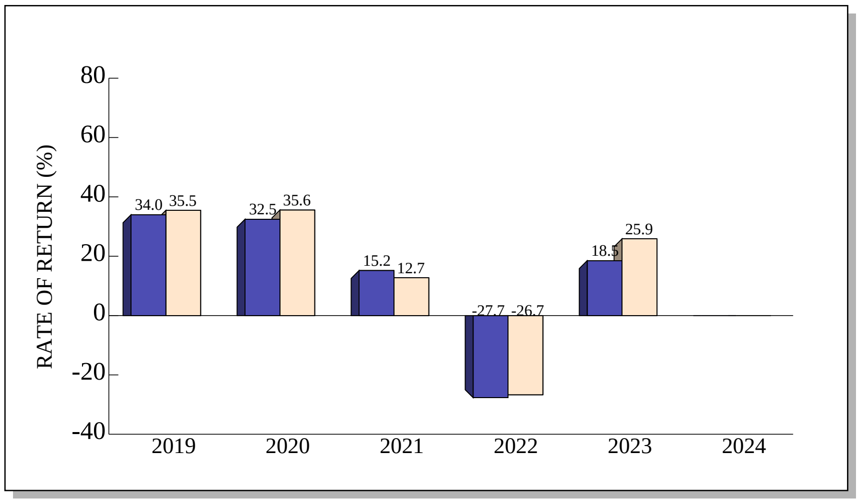
TOTAL RETURN COMPARISONS





Mid Cap Growth Universe

PORTFOLIO
RUSS MID GRO



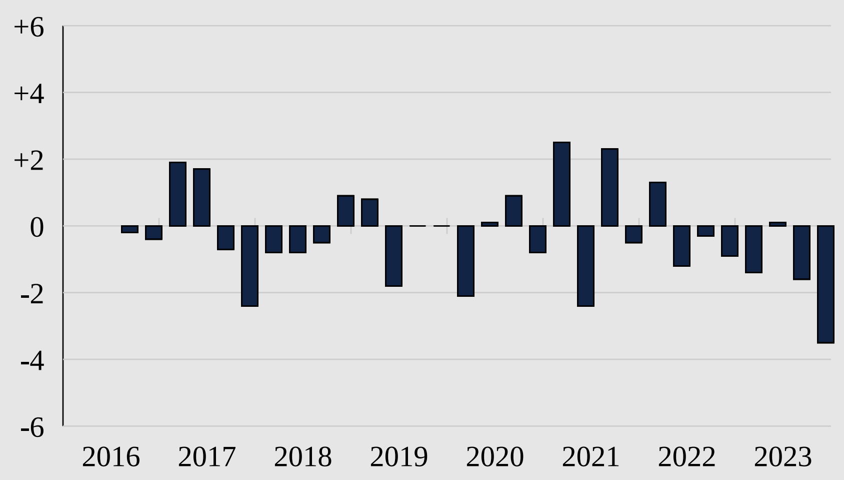
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.0	3.5	10.0	18.5	-0.4	11.9
(RANK)	(80)	(84)	(84)	(88)	(55)	(90)
5TH %ILE	15.4	8.7	16.7	29.5	5.5	16.2
25TH %ILE	13.9	8.2	15.8	25.5	2.3	15.0
MEDIAN	12.9	6.0	12.6	23.4	0.0	14.0
75TH %ILE	11.2	4.7	10.9	20.1	-3.2	13.1
95TH %ILE	9.2	1.3	7.7	15.4	-5.9	11.2
Russ MCG	***14.5***	***8.6***	***15.3***	***25.9***	***1.3***	***13.8***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

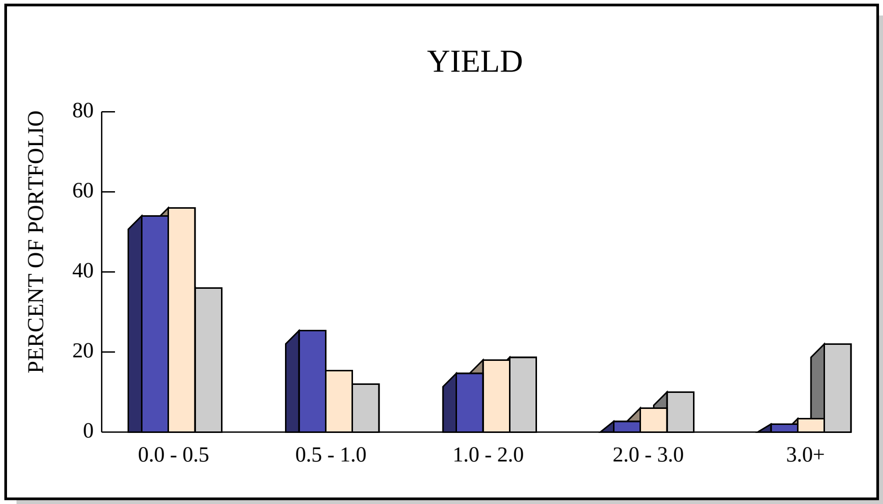


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**18**
Batting Average	**.400**

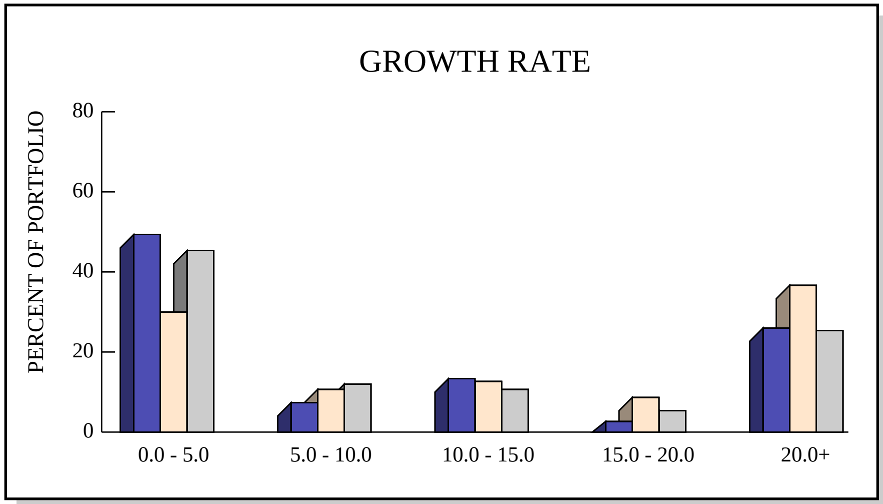
RATES OF RETURN

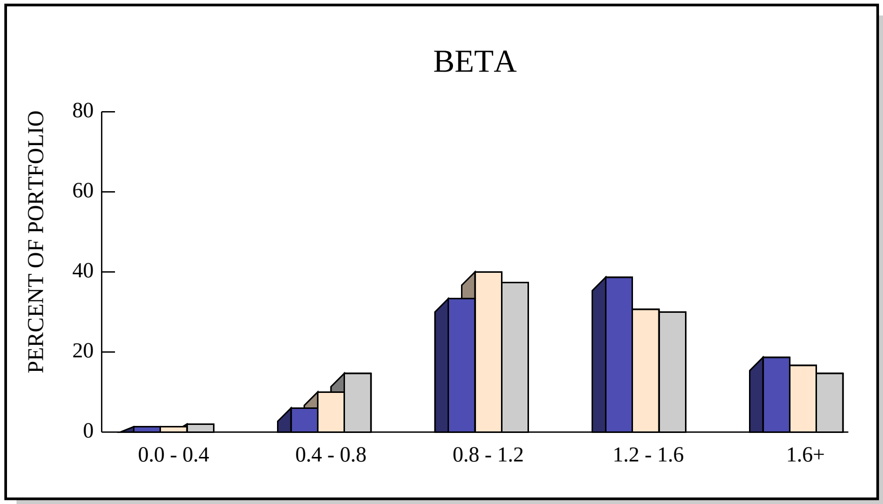
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0
3/20	-22.1	-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
3/23	7.7	9.1	-1.4
6/23	6.3	6.2	0.1
9/23	-6.8	-5.2	-1.6
12/23	11.0	14.5	-3.5

STOCK CHARACTERISTICS

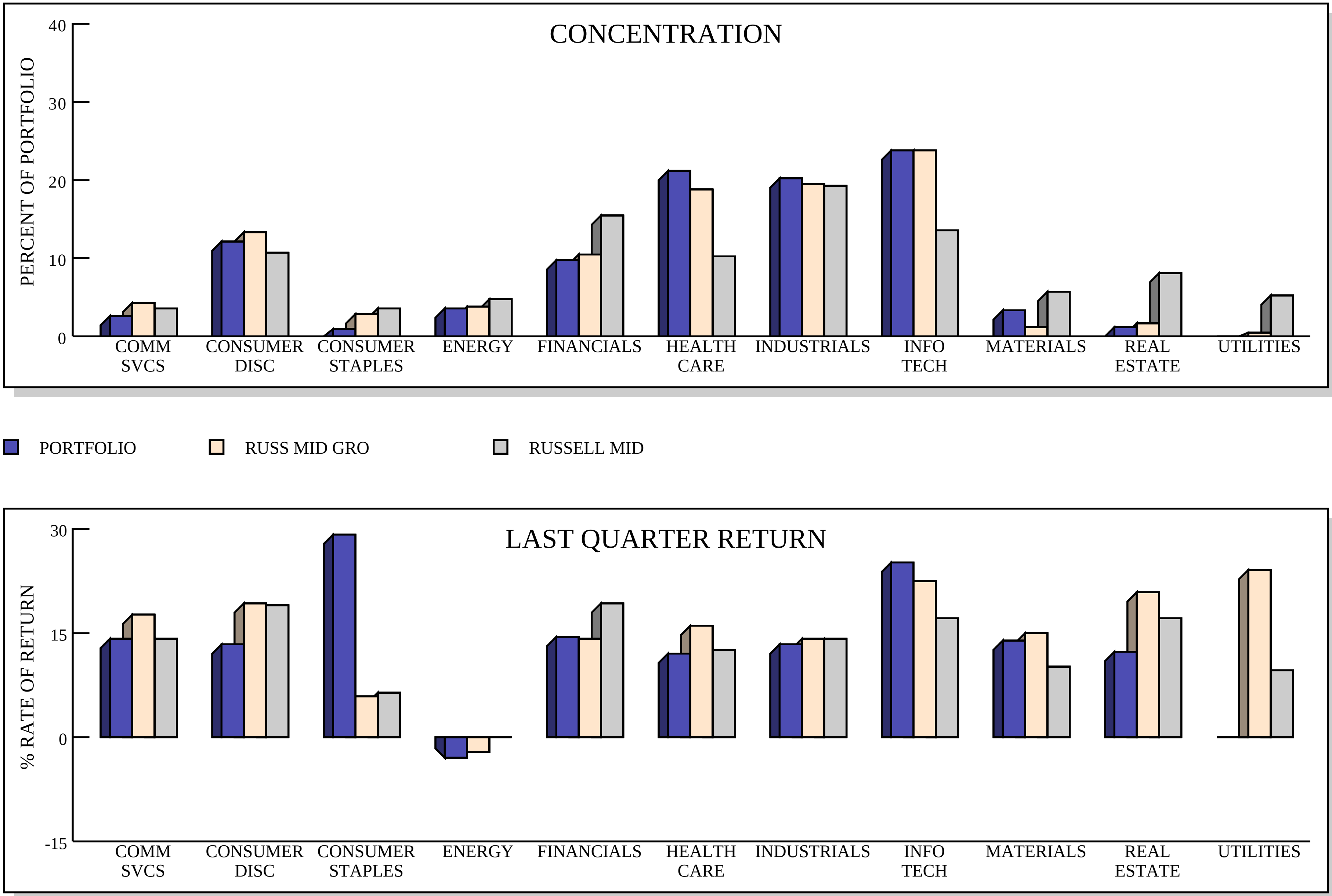


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	0.6%	7.3%	36.4	1.30
RUSS MID GRO	333	0.7%	16.7%	36.5	1.21
RUSSELL MID	813	1.6%	8.1%	27.9	1.18

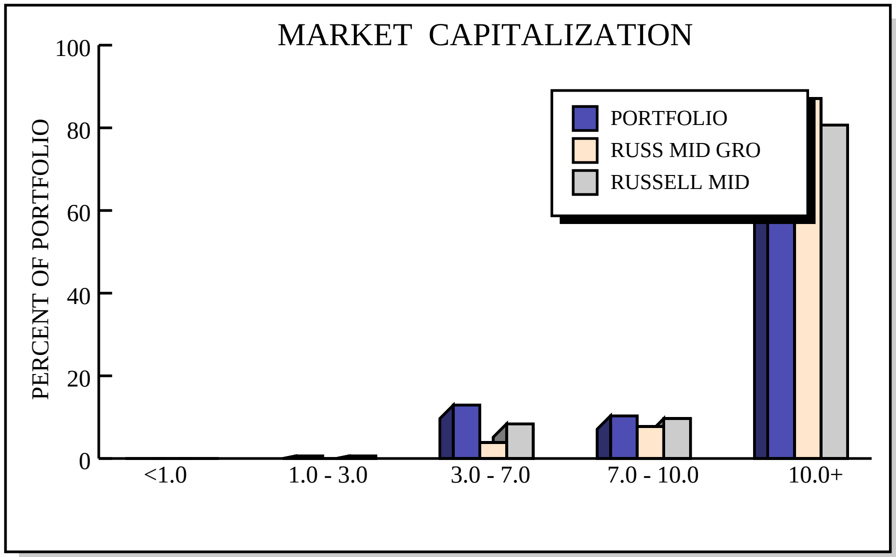


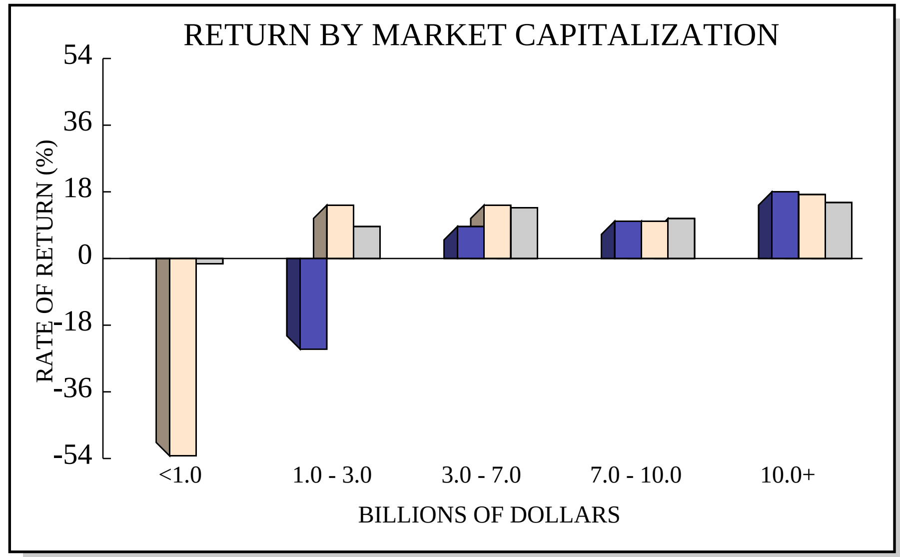


STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APOLLO GLOBAL MANAGEMENT INC	$ 479,929	2.70%	4.3%	Financials	$ 52.9 B
2	XPO INC	462,212	2.60%	17.3%	Industrials	10.2 B
3	VEEVA SYSTEMS INC	459,545	2.58%	-5.4%	Health Care	31.0 B
4	KBR INC	442,781	2.49%	-5.8%	Industrials	7.5 B
5	CROWDSTRIKE HOLDINGS INC	423,576	2.38%	52.5%	Information Technology	61.3 B
6	MONOLITHIC POWER SYSTEMS INC	401,807	2.26%	36.8%	Information Technology	30.2 B
7	BUILDERS FIRSTSOURCE INC	394,479	2.22%	34.1%	Industrials	20.6 B
8	DEXCOM INC	394,234	2.21%	33.0%	Health Care	47.9 B
9	INSPIRE MEDICAL SYSTEMS INC	391,196	2.20%	2.5%	Health Care	6.0 B
10	KKR & CO INC	376,305	2.11%	34.8%	Financials	73.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at $18,290,368, representing an increase of $1,544,284 from the September quarter's ending value of $16,746,084. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,544,284 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,544,284.

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 9.4%, which was 2.7% below the Russell Mid Cap Value Index’s return of 12.1% and ranked in the 89th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 10.1%, which was 2.6% below the benchmark's 12.7% return, and ranked in the 90th percentile. Since June 2016, the portfolio returned 10.9% per annum and ranked in the 20th percentile. For comparison, the Russell Mid Cap Value returned an annualized 8.6% 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	9.4	10.1	11.1	14.0	10.9
MID CAP VALUE RANK	(89)	(90)	(55)	(43)	(20)
Total Portfolio - Net	9.2	9.5	10.5	13.4	10.3
Russ Mid Val	12.1	12.7	8.4	11.2	8.6
Mid Cap Equity - Gross	9.4	10.1	11.1	14.2	11.1
MID CAP VALUE RANK	(89)	(90)	(55)	(41)	(19)
Russ Mid Val	12.1	12.7	8.4	11.2	8.6
Russell Mid	12.8	17.2	5.9	12.7	10.5
Russ Mid Gro	14.5	25.9	1.3	13.8	12.3

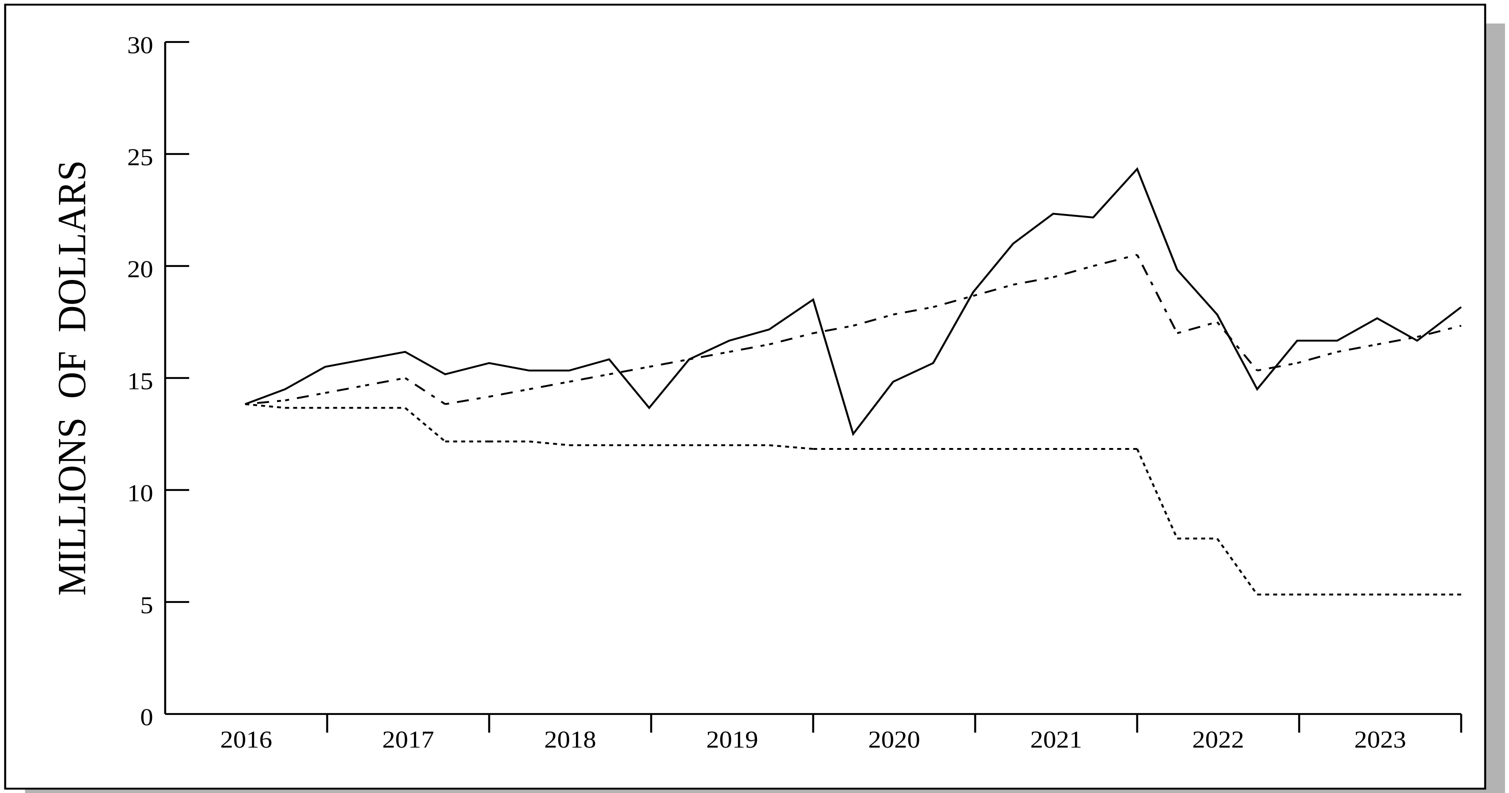
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 18,290,368
Total Portfolio	100.0%	$ 18,290,368

INVESTMENT RETURN

Market Value 9/2023	$ 16,746,084
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,544,284
Market Value 12/2023	$ 18,290,368

INVESTMENT GROWTH

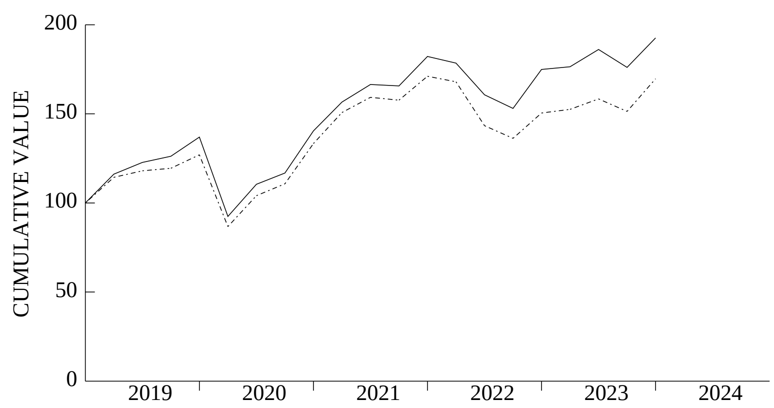


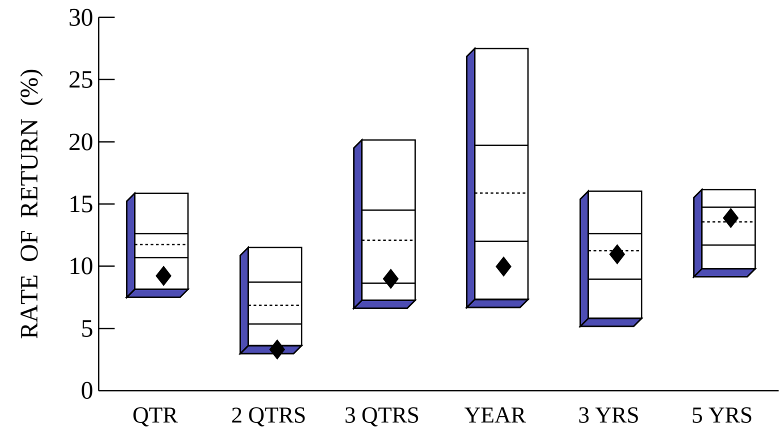
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 17,365,191

	LAST QUARTER	PERIOD 6/16 - 12/23
BEGINNING VALUE	$ 16,746,084	$ 13,846,726
NET CONTRIBUTIONS	0	- 8,365,226
INVESTMENT RETURN	1,544,284	12,808,868
ENDING VALUE	$ 18,290,368	$ 18,290,368
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	1,544,284	11,902,309
INVESTMENT RETURN	1,544,284	12,808,868

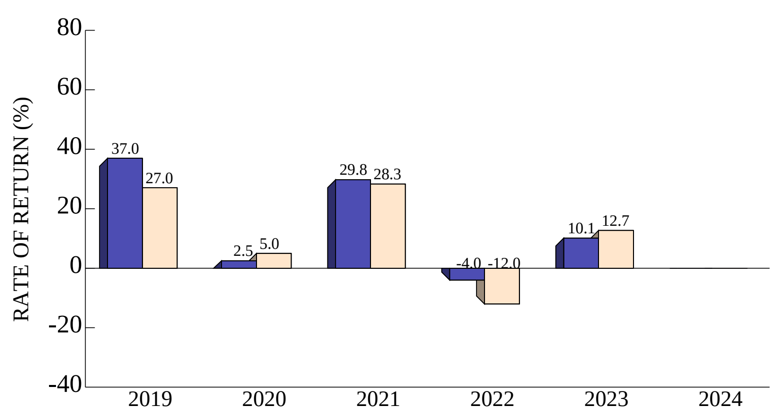
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



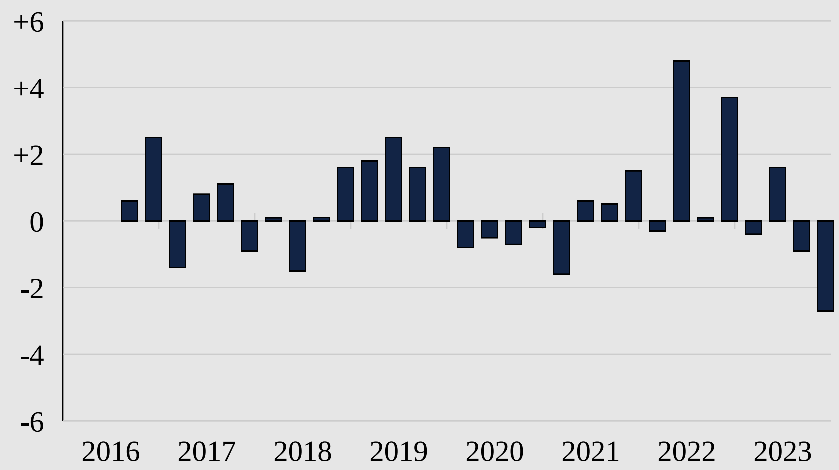
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.4	3.4	9.1	10.1	11.1	14.0
(RANK)	(89)	(96)	(71)	(90)	(55)	(43)
5TH %ILE	15.9	11.5	20.2	27.5	16.0	16.2
25TH %ILE	12.6	8.7	14.5	19.7	12.6	14.8
MEDIAN	11.7	6.9	12.1	15.9	11.3	13.6
75TH %ILE	10.7	5.4	8.6	12.0	9.0	11.7
95TH %ILE	8.2	3.6	7.3	7.3	5.8	9.8
Russ MCV	***12.1***	***7.1***	***11.2***	***12.7***	***8.4***	***11.2***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

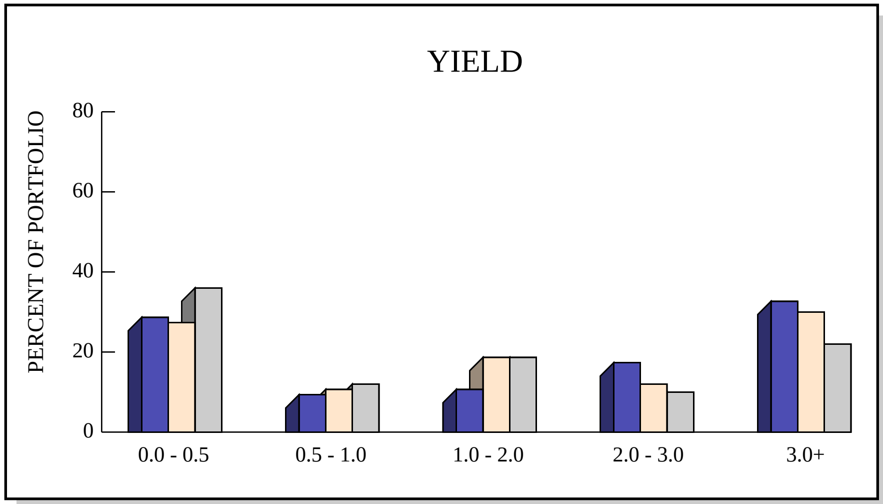


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**12**
Batting Average	**.600**

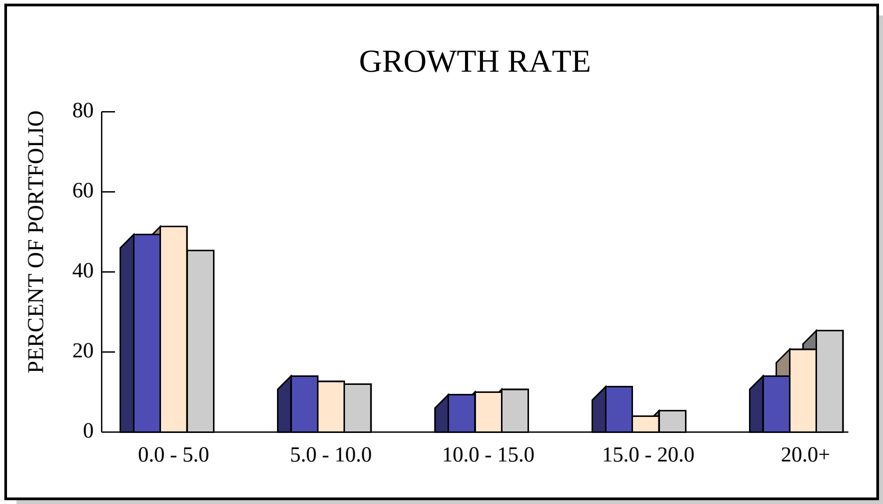
RATES OF RETURN

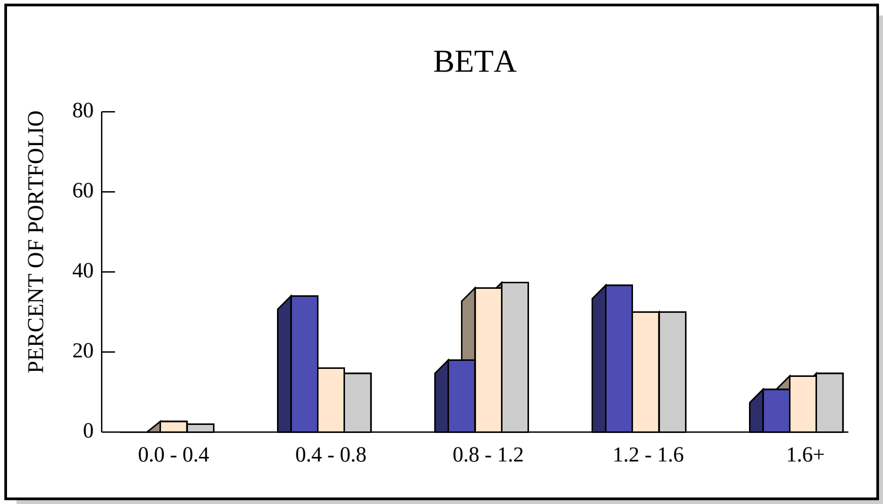
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	2.2
3/20	-32.5	-31.7	-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
3/23	0.9	1.3	-0.4
6/23	5.5	3.9	1.6
9/23	-5.4	-4.5	-0.9
12/23	9.4	12.1	-2.7

STOCK CHARACTERISTICS

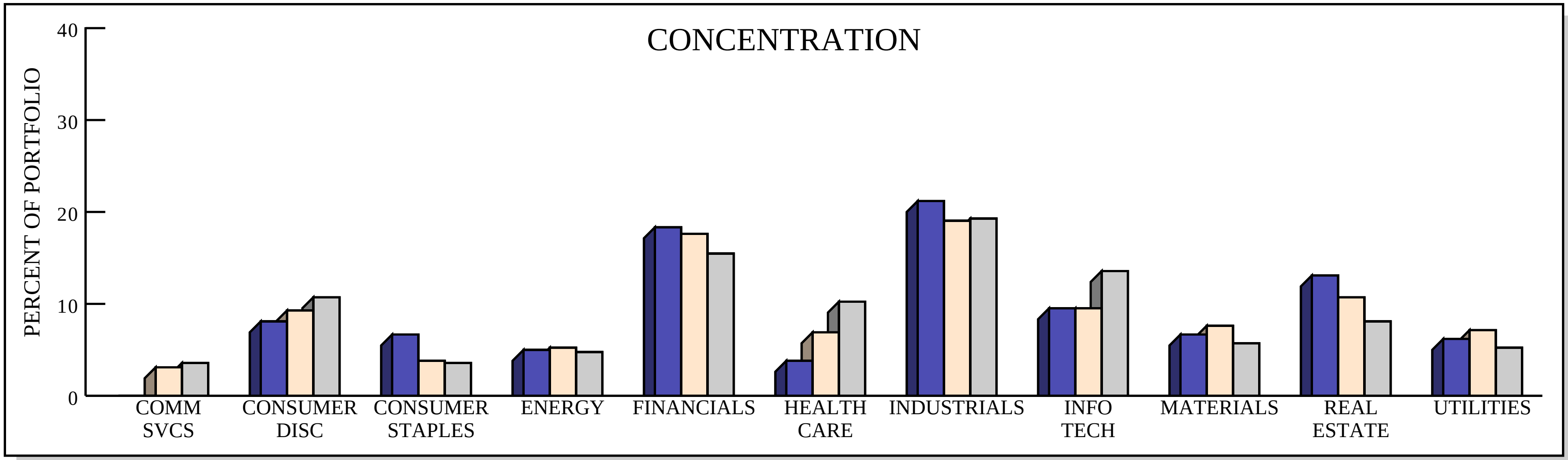


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	2.4%	1.3%	26.5	1.13
RUSS MID VAL	702	2.0%	4.5%	24.9	1.17
RUSSELL MID	813	1.6%	8.1%	27.9	1.18

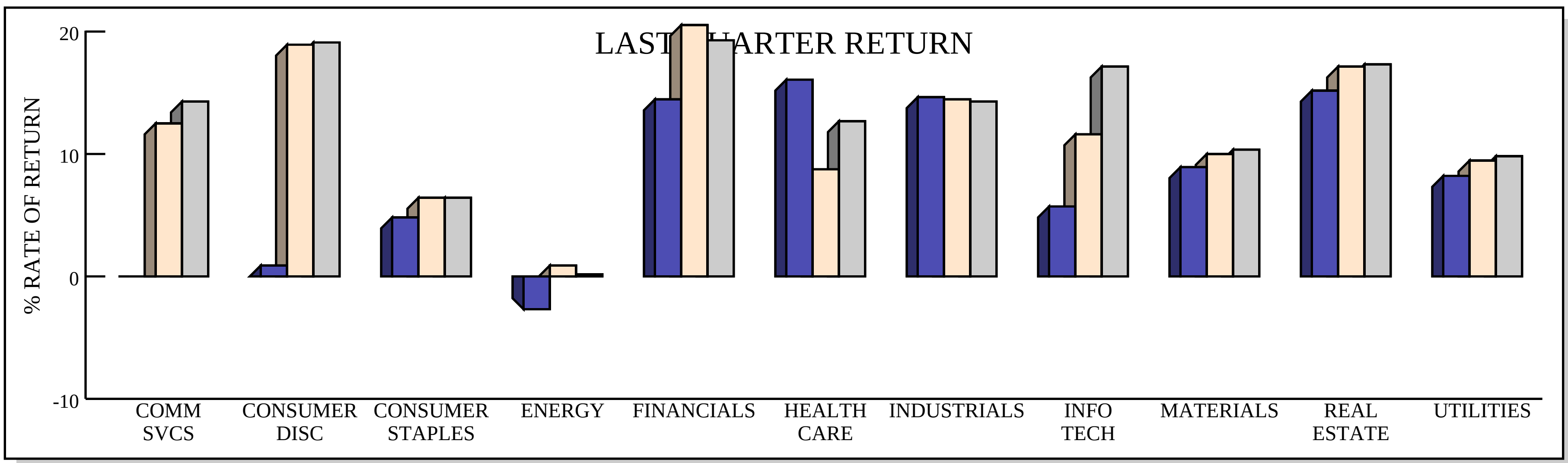




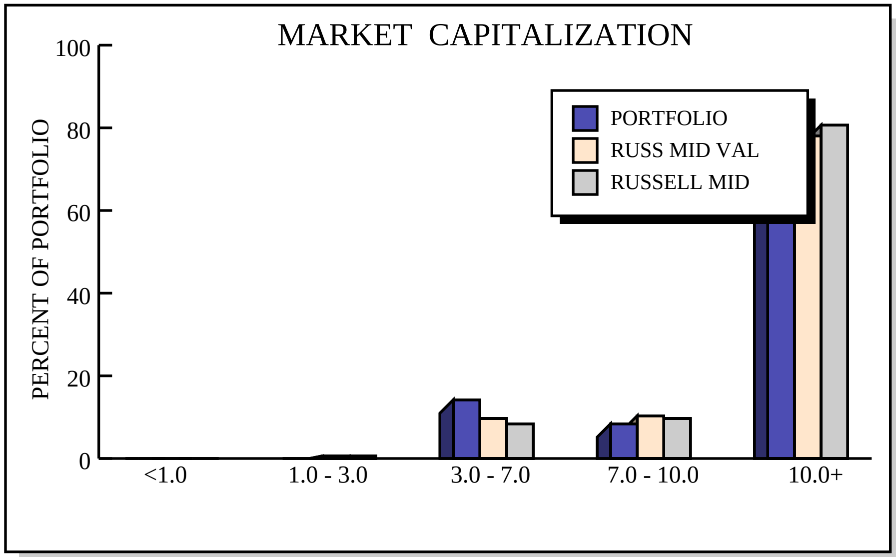
STOCK INDUSTRY ANALYSIS

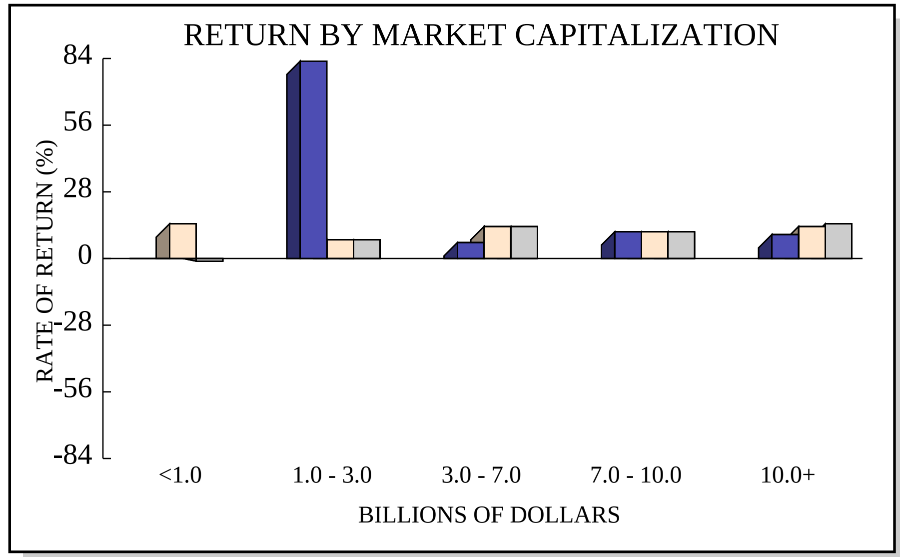


PORTFOLIO RUSS MID VAL RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WEYERHAEUSER CO	$ 1,405,873	7.69%	14.1%	Real Estate	$ 25.4 B
2	TERADYNE INC	1,263,074	6.91%	8.2%	Information Technology	16.6 B
3	WENDYS CO	702,000	3.84%	-3.3%	Consumer Discretionary	4.0 B
4	AERCAP HOLDINGS NV	635,436	3.47%	18.6%	Industrials	15.6 B
5	CARLISLE COMPANIES INC	621,423	3.40%	20.9%	Industrials	15.2 B
6	JACOBS SOLUTIONS INC	530,233	2.90%	-4.7%	Industrials	16.4 B
7	ALLSTATE CORP	528,285	2.89%	26.5%	Financials	36.6 B
8	KEURIG DR PEPPER INC	525,057	2.87%	5.5%	Consumer Staples	46.6 B
9	LKQ CORP	479,429	2.62%	-2.8%	Consumer Discretionary	12.8 B
10	ARCH CAPITAL GROUP LTD	474,437	2.59%	-6.8%	Financials	27.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at $14,434,284, representing an increase of $1,778,558 from the September quarter's ending value of $12,655,726. Last quarter, the Fund posted withdrawals totaling $1,677, which partially offset the portfolio's net investment return of $1,780,235. 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 $1,780,235.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 14.1%, which was 0.1% above the Russell 2000 Index's return of 14.0% and ranked in the 25th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 17.0%, which was 0.1% above the benchmark's 16.9% performance, and ranked in the 59th percentile. Since September 2017, the account returned 6.5% per annum and ranked in the 73rd percentile. For comparison, the Russell 2000 returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	14.1	17.0	2.4	10.1	6.5
SMALL CAP RANK	(25)	(59)	(72)	(87)	(73)
Total Portfolio - Net	14.1	17.0	2.3	10.0	6.5
Russell 2000	14.0	16.9	2.2	10.0	6.5
Small Cap Equity - Gross	14.1	17.0	2.4	10.1	6.5
SMALL CAP RANK	(25)	(59)	(72)	(87)	(73)
Russell 2000	14.0	16.9	2.2	10.0	6.5

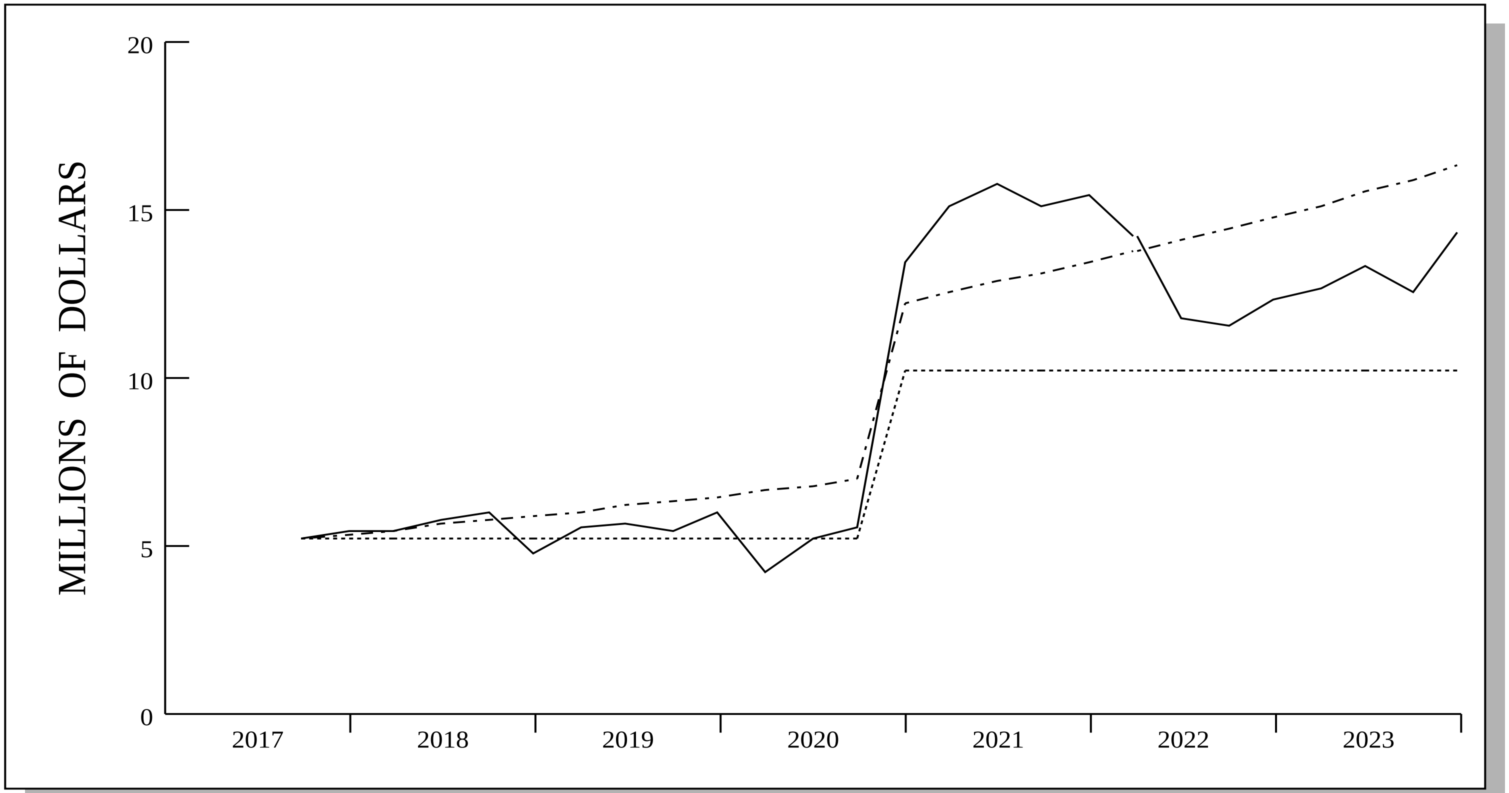
ASSET ALLOCATION

Small Cap	100.0%	$ 14,434,284
Total Portfolio	100.0%	$ 14,434,284

INVESTMENT RETURN

Market Value 9/2023	$ 12,655,726
Contribs / Withdrawals	- 1,677
Income	0
Capital Gains / Losses	1,780,235
Market Value 12/2023	$ 14,434,284

INVESTMENT GROWTH

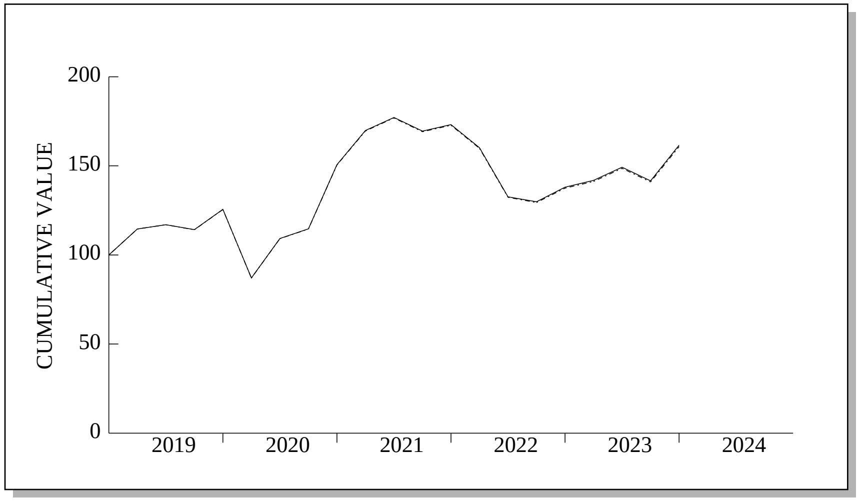


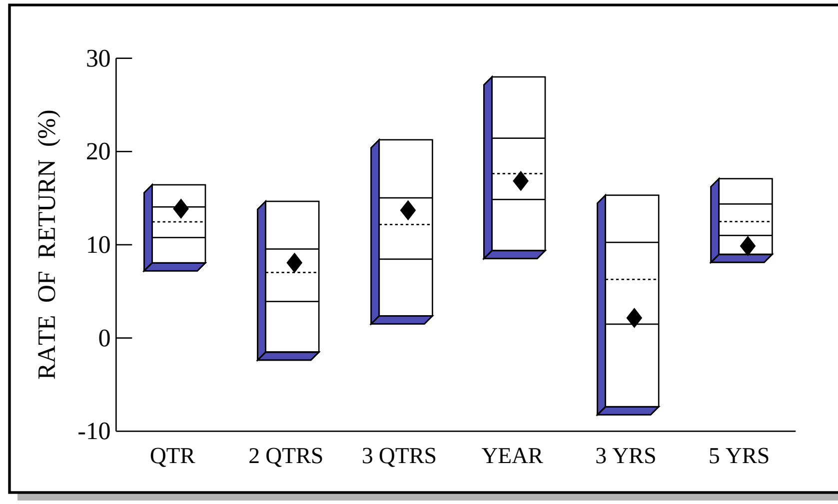
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 16,337,276

	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	$ 12,655,726	$ 5,282,771
NET CONTRIBUTIONS	- 1,677	4,971,637
INVESTMENT RETURN	1,780,235	4,179,876
ENDING VALUE	$ 14,434,284	$ 14,434,284
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,780,235	4,179,876
INVESTMENT RETURN	1,780,235	4,179,876

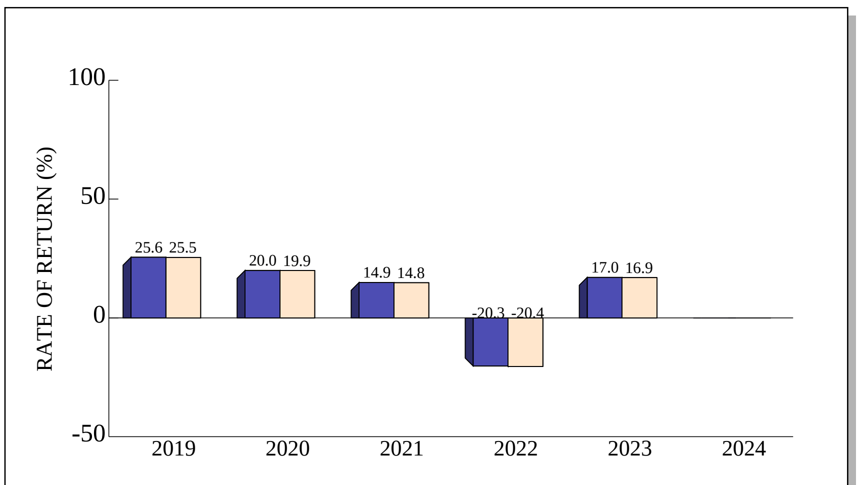
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



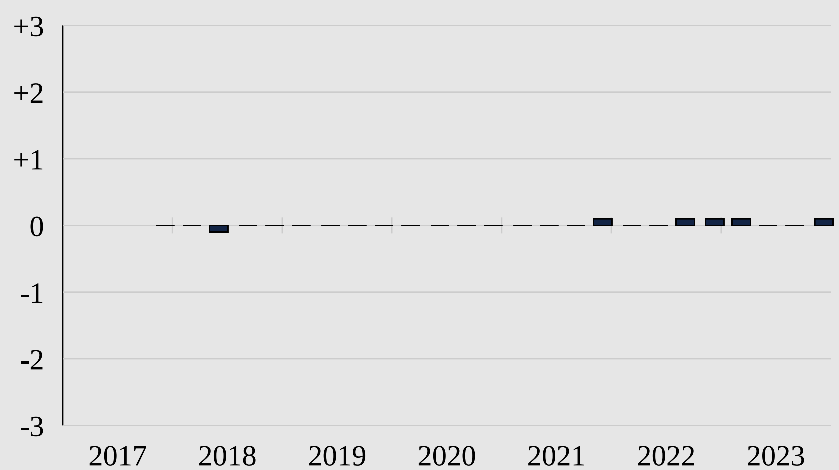
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.1	8.2	13.9	17.0	2.4	10.1
(RANK)	(25)	(36)	(32)	(59)	(72)	(87)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000	***14.0***	***8.2***	***13.8***	***16.9***	***2.2***	***10.0***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

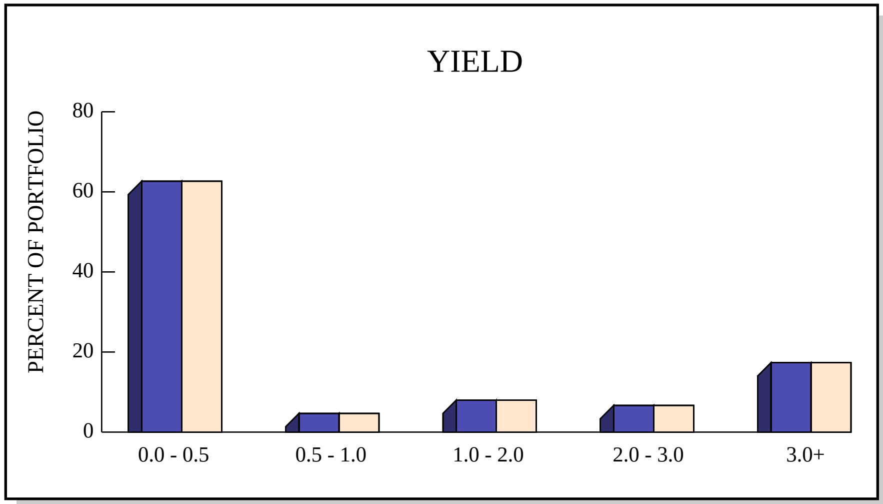


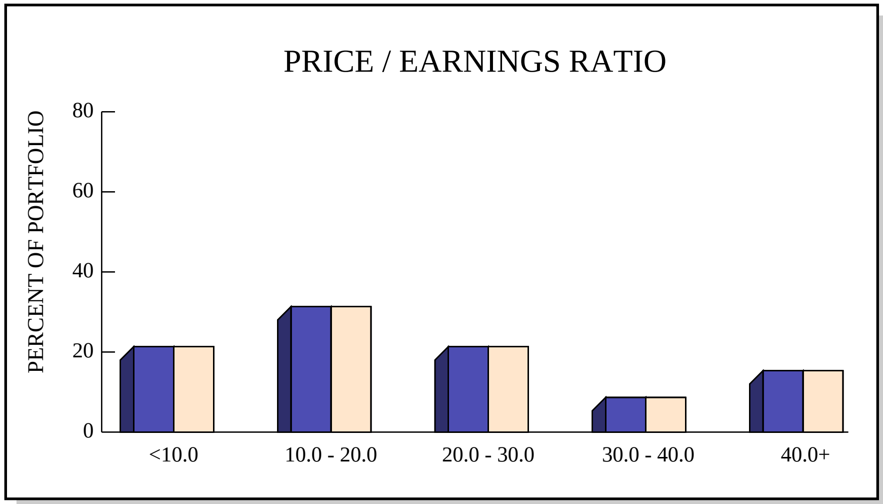
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**1**
Batting Average	**.960**

RATES OF RETURN

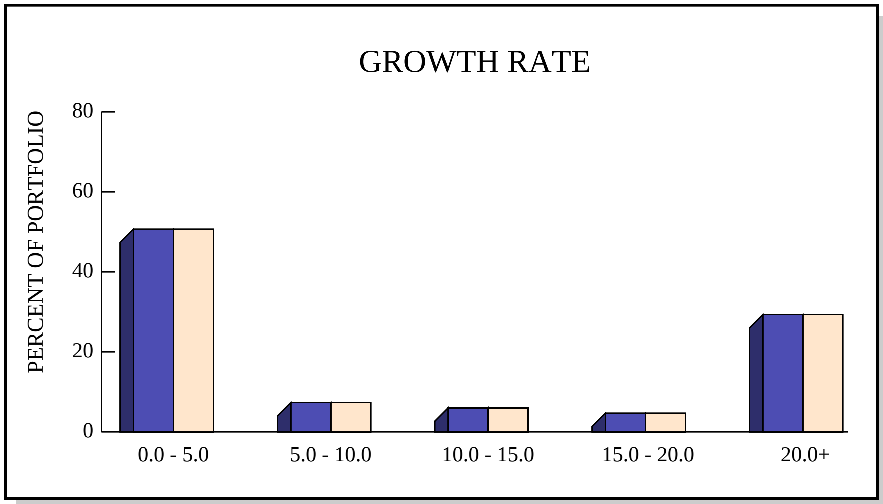
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21	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
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1

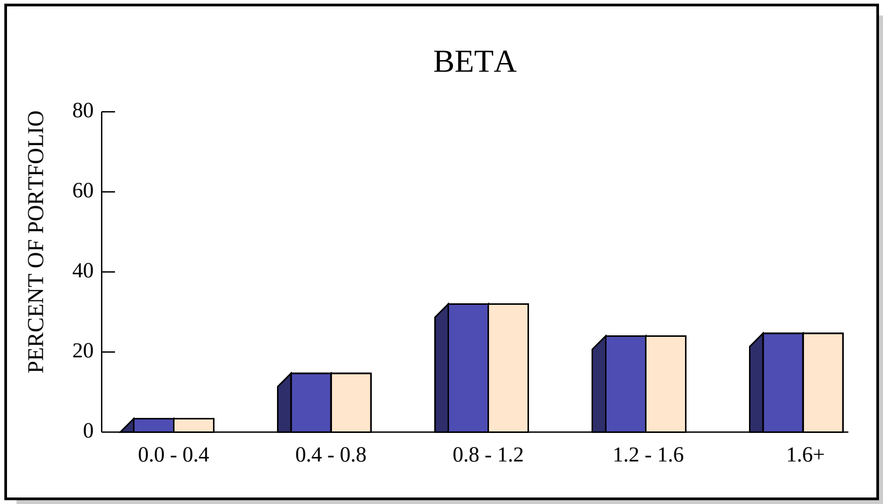
STOCK CHARACTERISTICS



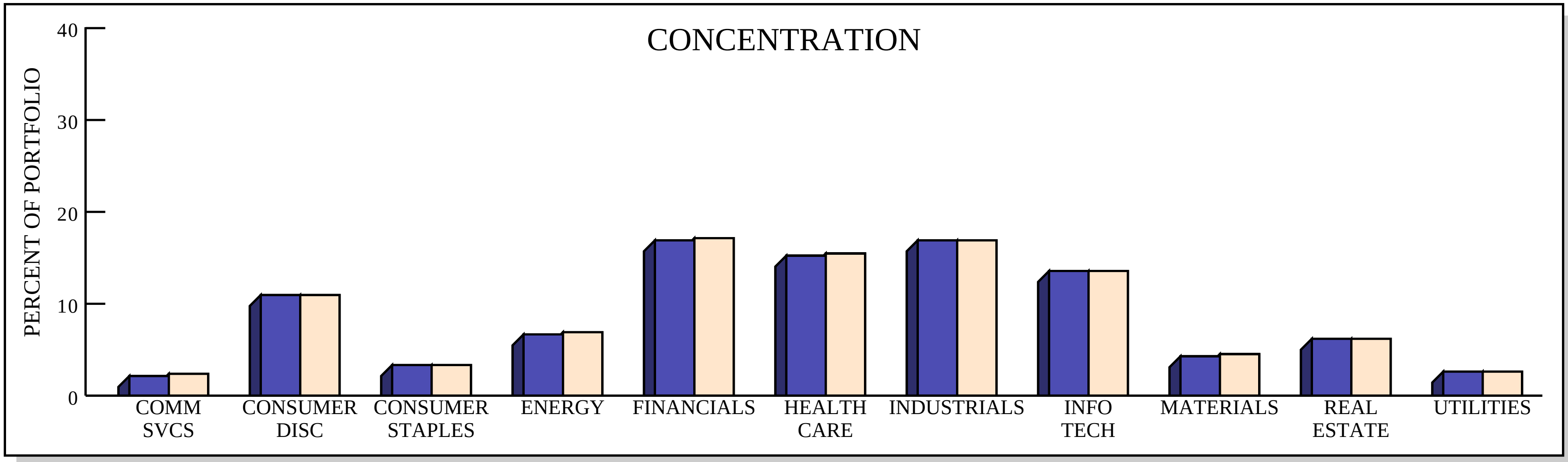


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,965	1.3%	8.1%	24.1	1.29
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29

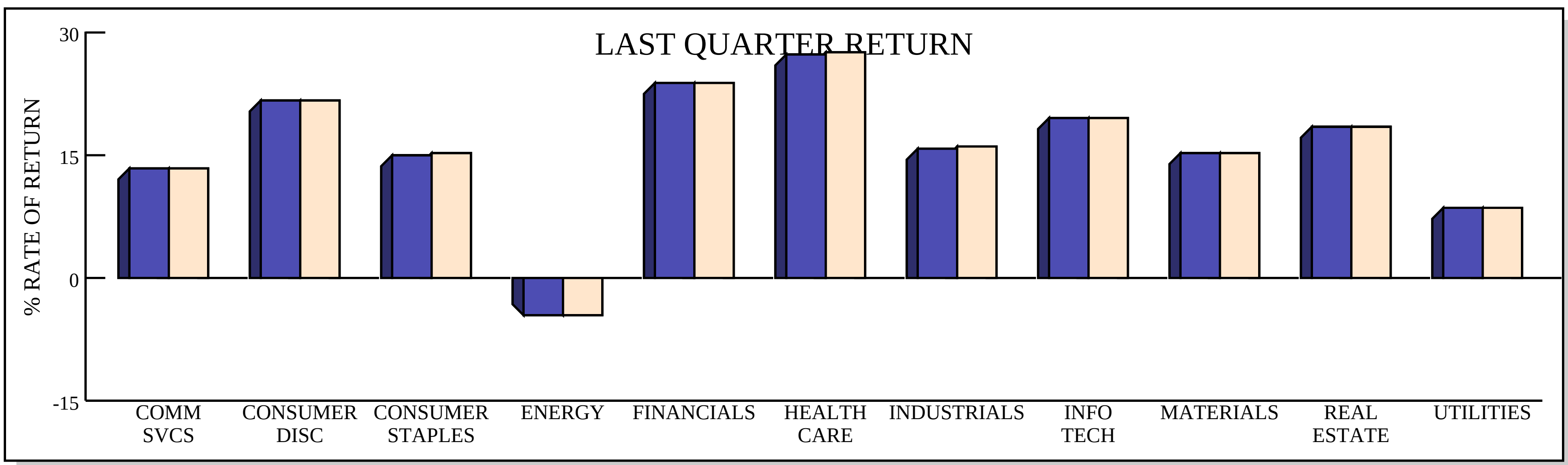




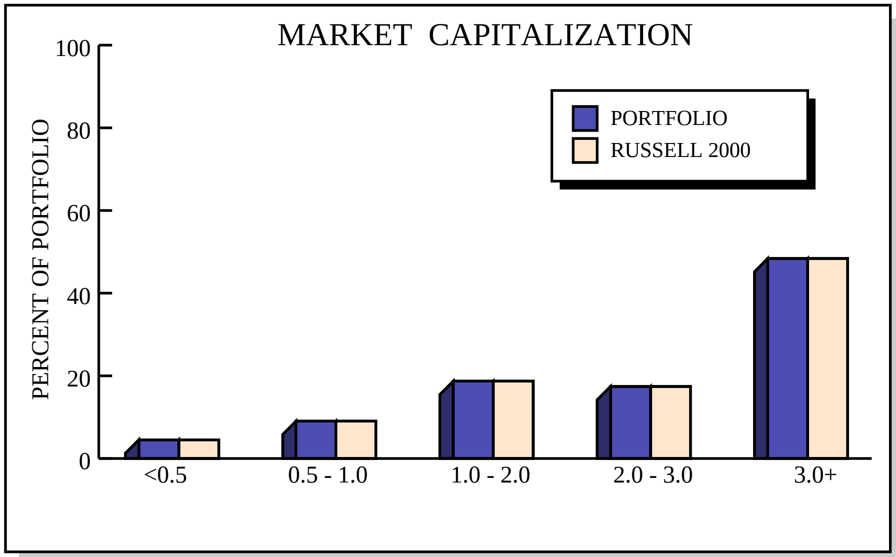
STOCK INDUSTRY ANALYSIS

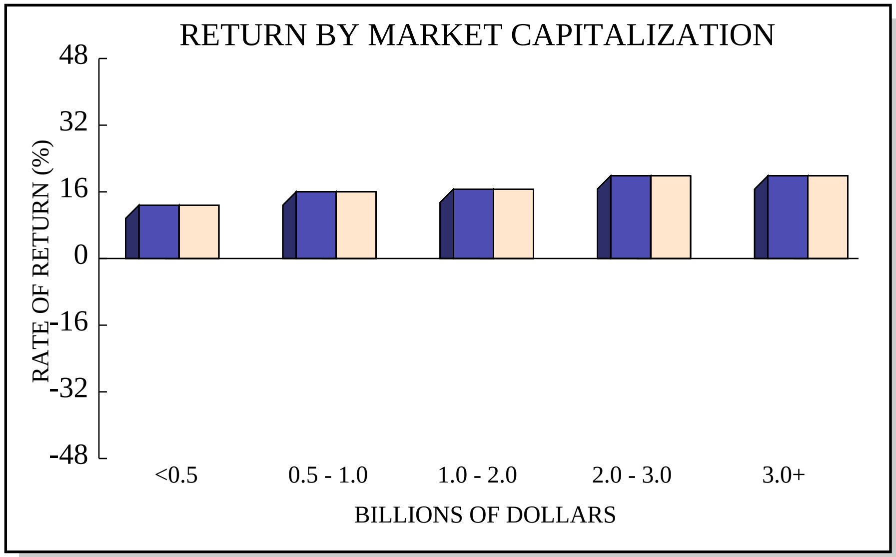


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	$ 75,045	.52%	3.7%	Information Technology	$ 15.8 B
2	SIMPSON MANUFACTURING CO INC	48,505	.34%	32.4%	Industrials	8.4 B
3	ELF BEAUTY INC	44,312	.31%	31.4%	Consumer Staples	8.0 B
4	CYTOKINETICS INC	44,250	.31%	183.4%	Health Care	8.2 B
5	MICROSTRATEGY INC	44,213	.31%	92.4%	Information Technology	8.6 B
6	UFP INDUSTRIES INC	42,938	.30%	22.9%	Industrials	7.8 B
7	LIGHT & WONDER INC	42,697	.30%	15.1%	Consumer Discretionary	7.4 B
8	ONTO INNOVATION INC	42,659	.30%	19.9%	Information Technology	7.5 B
9	RAMBUS INC	42,383	.29%	22.3%	Information Technology	7.3 B
10	BELLRING BRANDS INC	41,683	.29%	34.4%	Consumer Staples	7.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at $25,307,926, representing an increase of $2,346,537 from the September quarter's ending value of $22,961,389. Last quarter, the Fund posted withdrawals totaling $23,205, which partially offset the portfolio's net investment return of $2,369,742. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,369,742.

RELATIVE PERFORMANCE

During the fourth quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 10.3%, which was 3.7% below the Russell 2000 Index’s return of 14.0% and ranked in the 80th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 12.9%, which was 4.0% below the benchmark's 16.9% performance, and ranked in the 83rd percentile. Since June 2017, the account returned 9.3% per annum and ranked in the 37th percentile. For comparison, the Russell 2000 returned an annualized 7.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	10.3	12.9	4.1	12.9	9.3
SMALL CAP RANK	(80)	(83)	(62)	(46)	(37)
Total Portfolio - Net	10.2	12.3	3.6	12.3	8.7
Russell 2000	14.0	16.9	2.2	10.0	7.1
Small Cap Equity - Gross	10.3	12.9	4.1	12.9	9.3
SMALL CAP RANK	(80)	(83)	(62)	(46)	(37)
Russell 2000	14.0	16.9	2.2	10.0	7.1

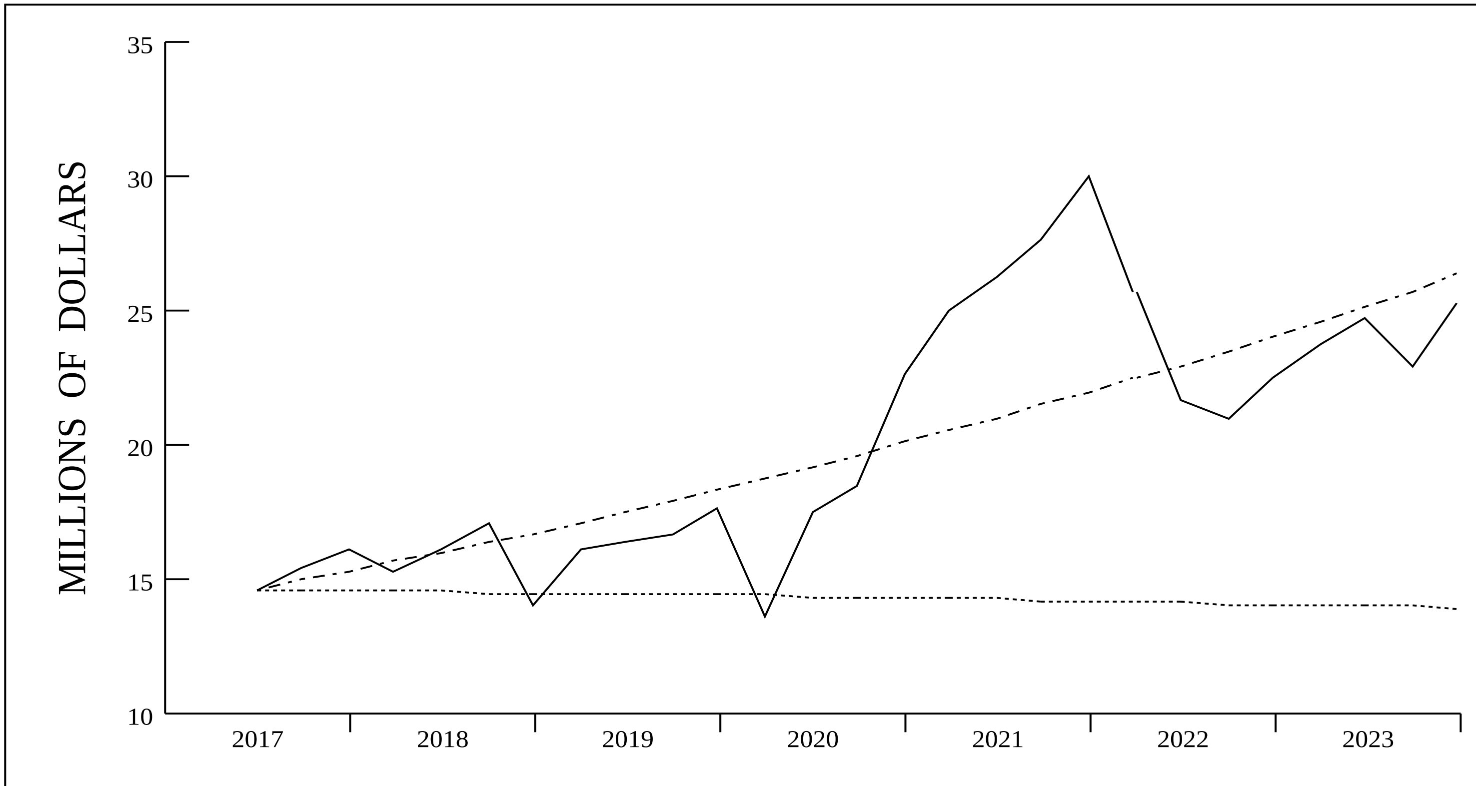
ASSET ALLOCATION

Small Cap	100.0%	$ 25,307,926
Total Portfolio	100.0%	$ 25,307,926

INVESTMENT RETURN

Market Value 9/2023	$ 22,961,389
Contribs / Withdrawals	- 23,205
Income	0
Capital Gains / Losses	2,369,742
Market Value 12/2023	$ 25,307,926

INVESTMENT GROWTH

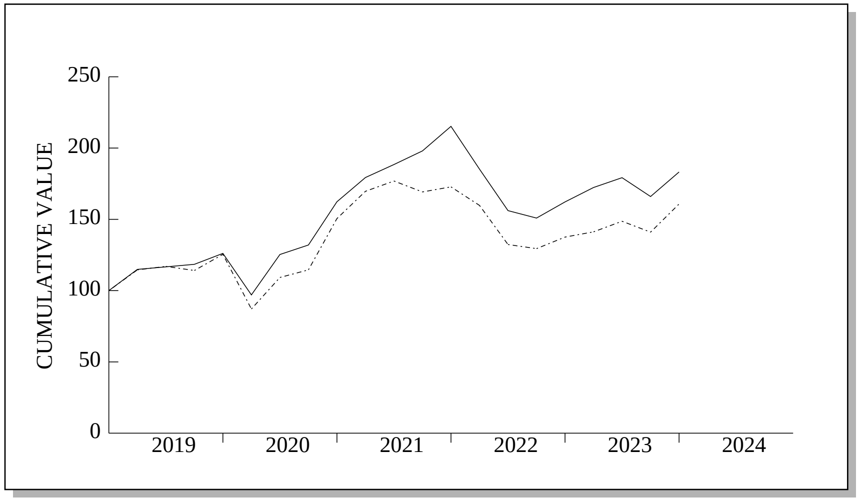


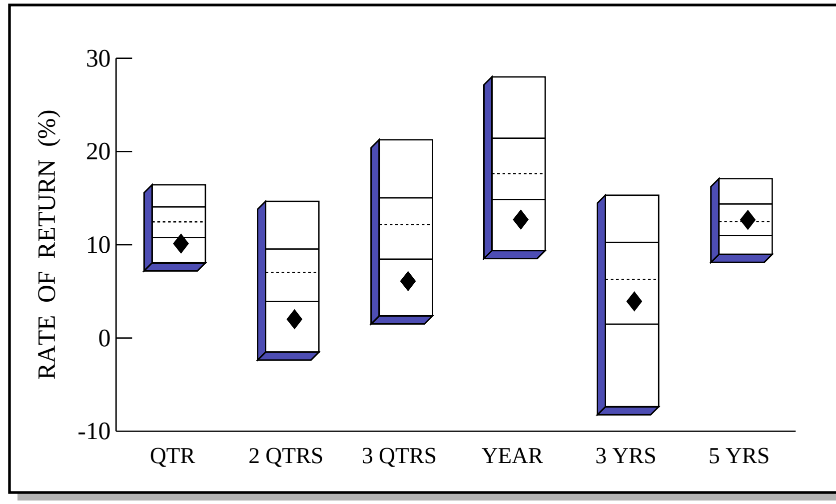
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 26,391,463

	LAST QUARTER	PERIOD 6/17 - 12/23
BEGINNING VALUE	$ 22,961,389	$ 14,689,066
NET CONTRIBUTIONS	- 23,205	-668,327
INVESTMENT RETURN	2,369,742	11,287,187
ENDING VALUE	$ 25,307,926	$ 25,307,926
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	2,369,742	11,133,560
INVESTMENT RETURN	2,369,742	11,287,187

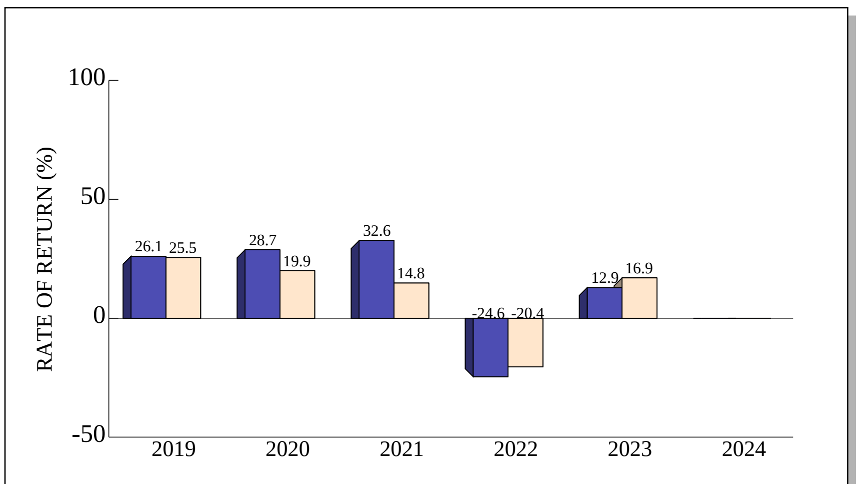
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO	———
RUSSELL 2000	-·-·-



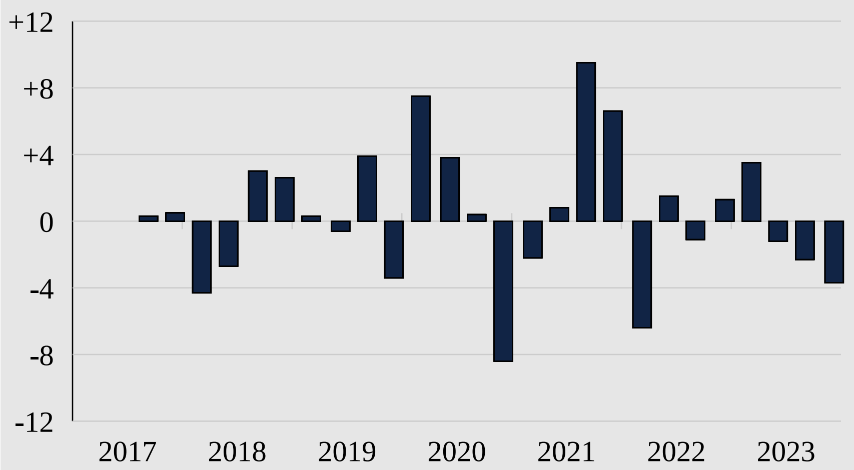
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.3	2.2	6.3	12.9	4.1	12.9
(RANK)	(80)	(89)	(86)	(83)	(62)	(46)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000	***14.0***	***8.2***	***13.8***	***16.9***	***2.2***	***10.0***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

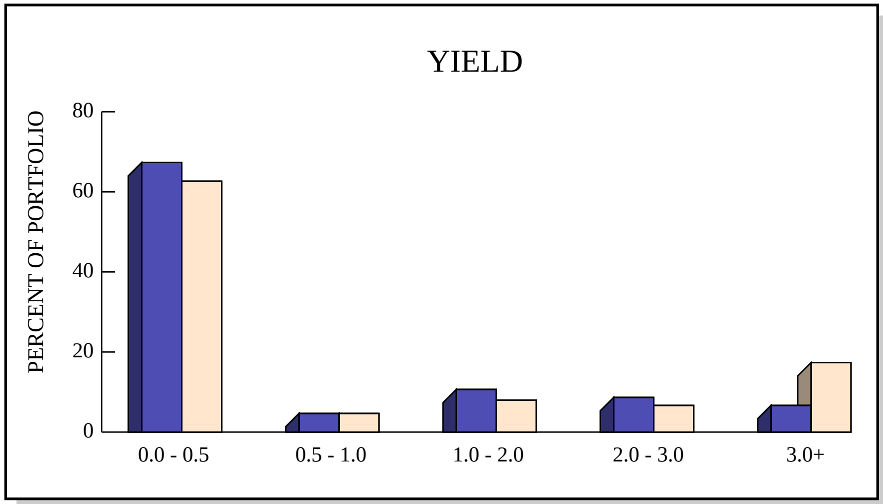


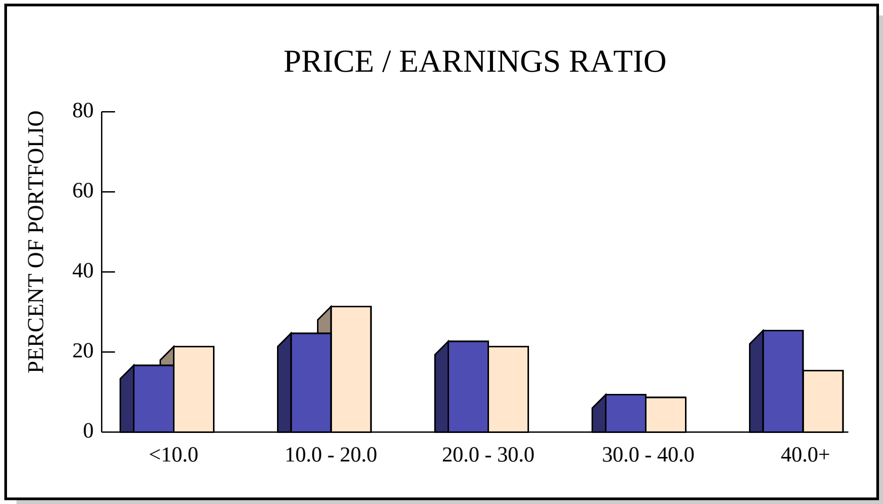
Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**11**
Batting Average	**.577**

RATES OF RETURN

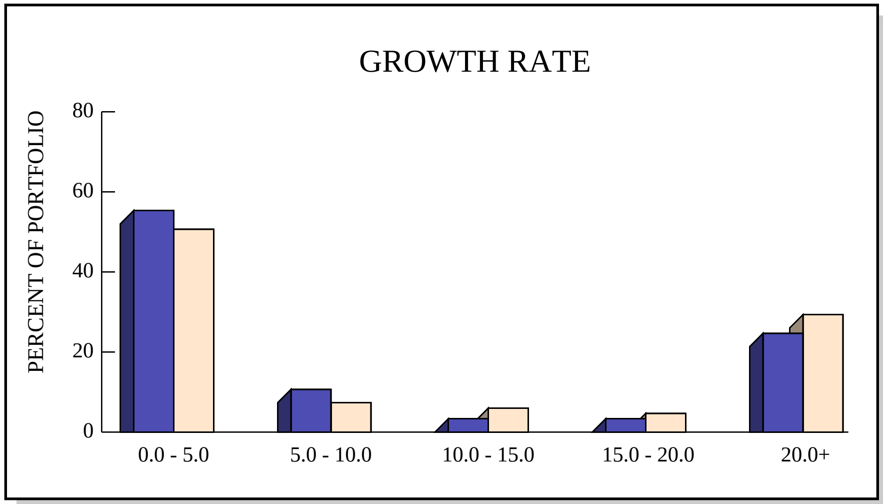
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	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
3/23	6.2	2.7	3.5
6/23	4.0	5.2	-1.2
9/23	-7.4	-5.1	-2.3
12/23	10.3	14.0	-3.7

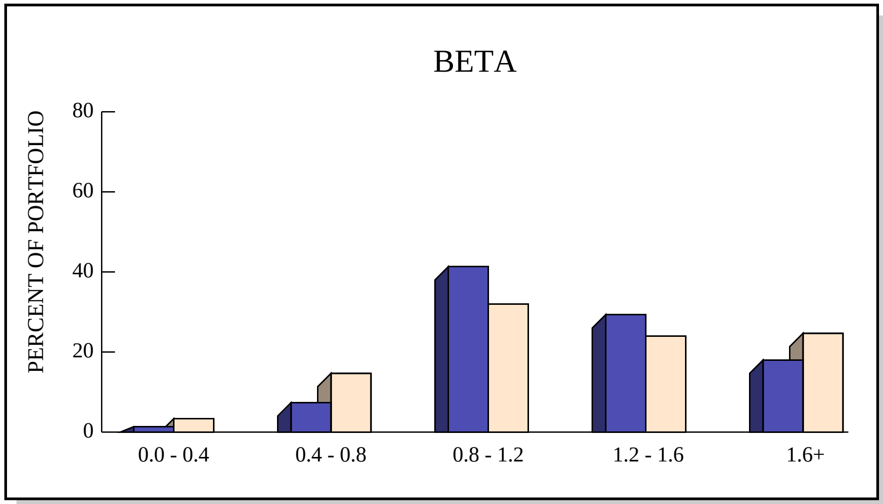
STOCK CHARACTERISTICS



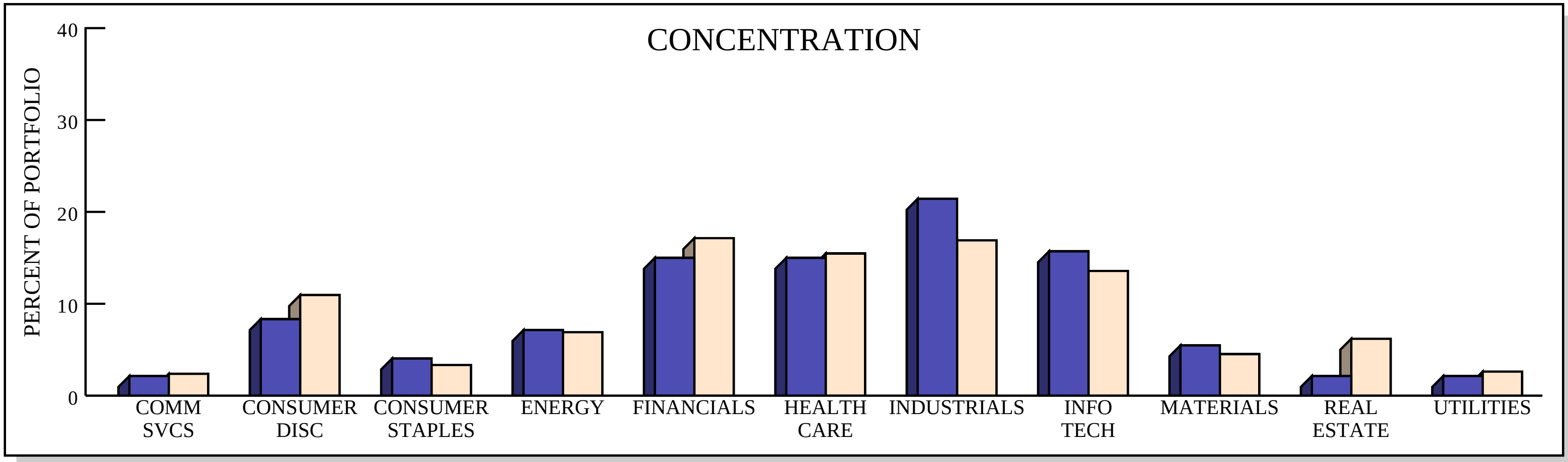


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.8%	-0.3%	27.4	1.33
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29

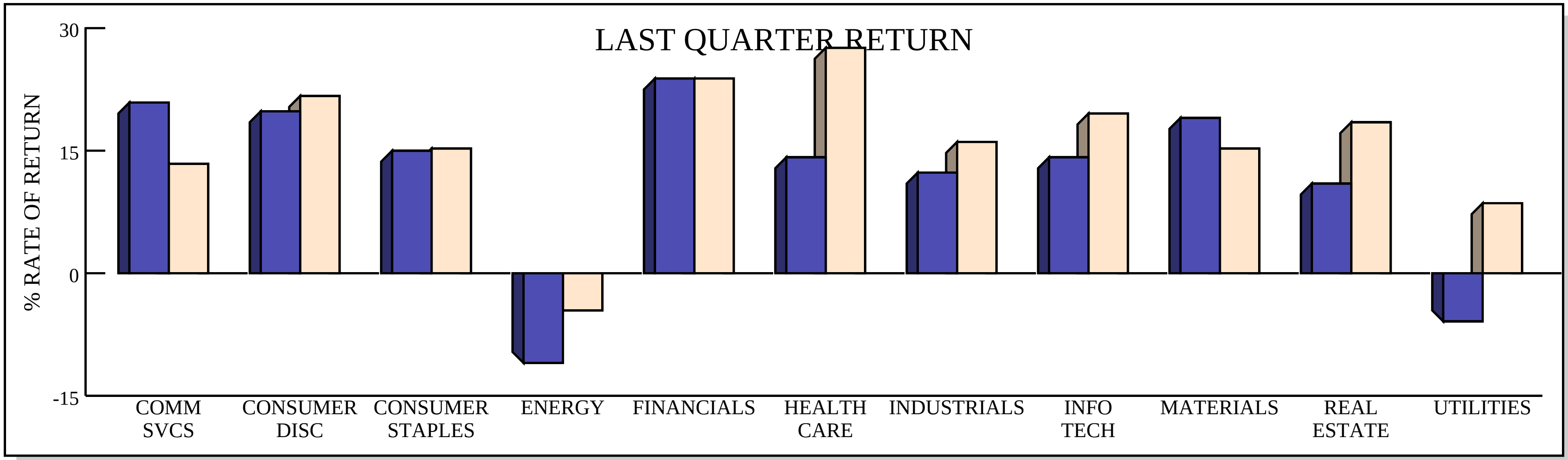




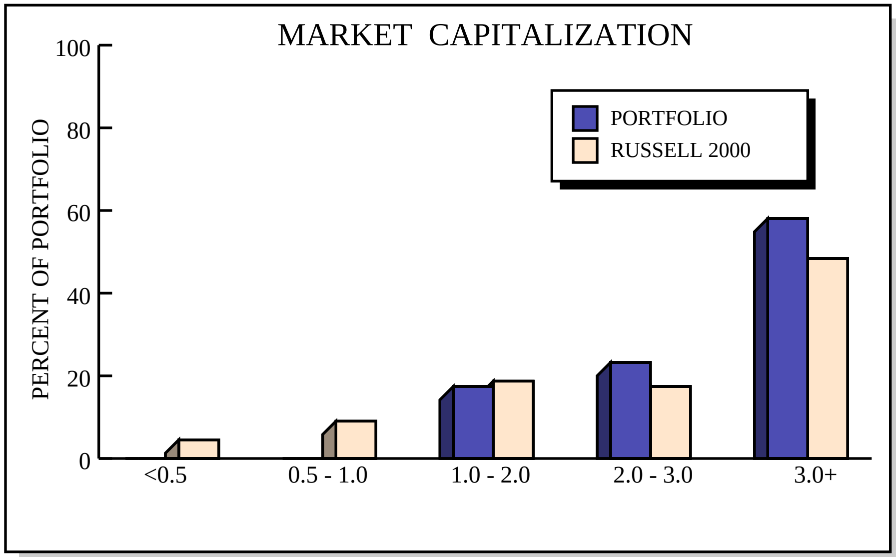
STOCK INDUSTRY ANALYSIS

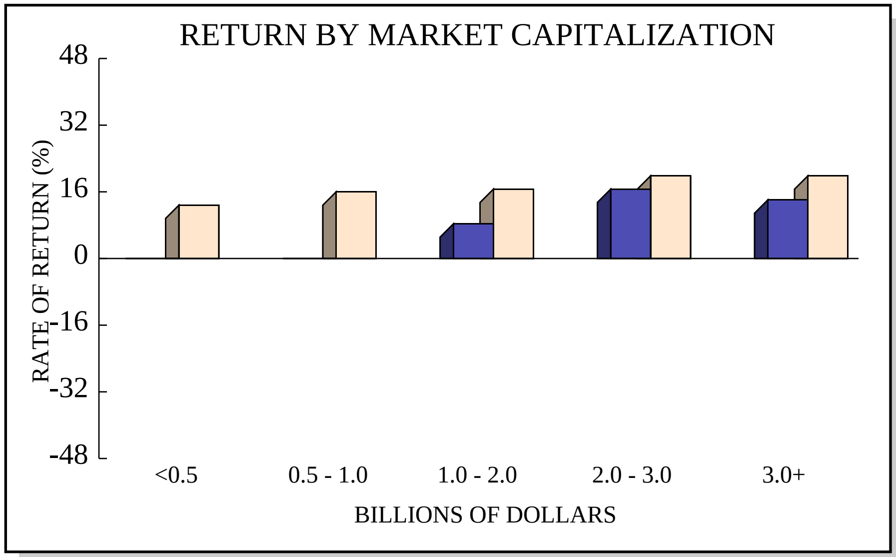


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEGER HOLDINGS CORP	$ 803,737	3.18%	26.3%	Health Care	$ 3.3 B
2	ATKORE INC	800,160	3.16%	7.3%	Industrials	5.9 B
3	WORKIVA INC	774,166	3.06%	0.2%	Information Technology	5.5 B
4	ENPRO INC	762,383	3.01%	29.6%	Industrials	3.3 B
5	ONTO INNOVATION INC	720,618	2.85%	19.9%	Information Technology	7.5 B
6	GRAPHIC PACKAGING HOLDING CO	693,207	2.74%	11.1%	Materials	7.5 B
7	WINTRUST FINANCIAL CORP	683,011	2.70%	23.5%	Financials	5.7 B
8	DONNELLEY FINANCIAL SOLUTION	682,453	2.70%	10.8%	Financials	1.8 B
9	MERIT MEDICAL SYSTEMS INC	671,562	2.65%	10.1%	Health Care	4.4 B
10	PARSONS CORP	666,607	2.63%	15.4%	Industrials	6.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at $9,023,982, representing an increase of $851,132 from the September quarter's ending value of $8,172,850. Last quarter, the Fund posted withdrawals totaling $1,271, which partially offset the portfolio's net investment return of $852,403. 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 $852,403.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 10.4%, which was equal to the MSCI EAFE Net Index’s return of 10.4% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 0.4% above the benchmark's 18.2% performance, and ranked in the 43rd percentile. Since September 2017, the account returned 5.0% per annum and ranked in the 30th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	10.4	18.6	4.3	8.5	5.0
INTERNATIONAL EQUITY RANK	(47)	(43)	(42)	(53)	(30)
Total Portfolio - Net	10.4	18.5	4.3	8.5	5.0
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.7
Developed Markets Equity - Gross	10.4	18.6	4.3	8.5	5.0
INTERNATIONAL EQUITY RANK	(47)	(43)	(42)	(53)	(30)
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.7

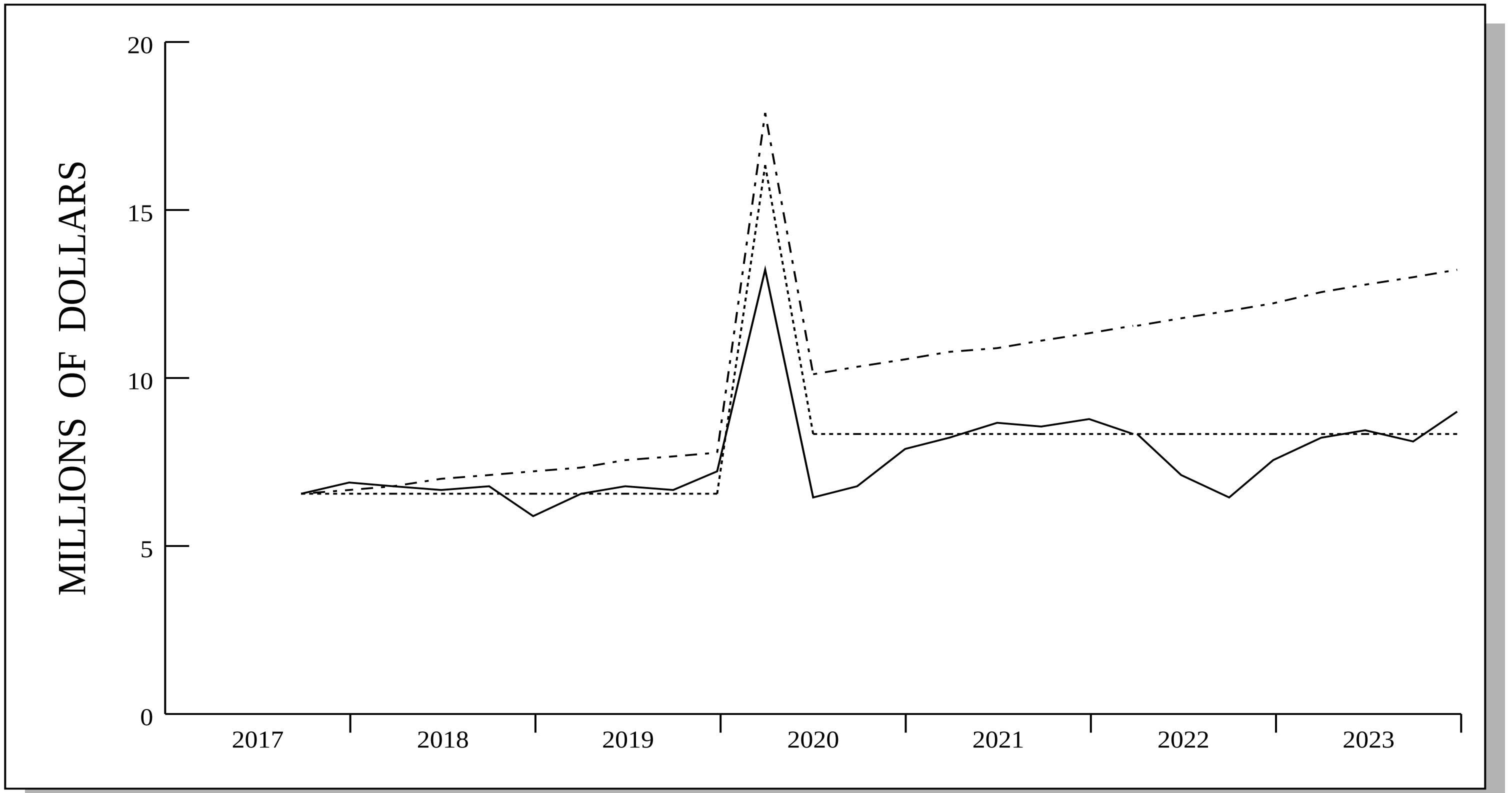
ASSET ALLOCATION

Int'l Developed	100.0%	$ 9,023,982
Total Portfolio	100.0%	$ 9,023,982

INVESTMENT RETURN

Market Value 9/2023	$ 8,172,850
Contribs / Withdrawals	- 1,271
Income	0
Capital Gains / Losses	852,403
Market Value 12/2023	$ 9,023,982

INVESTMENT GROWTH

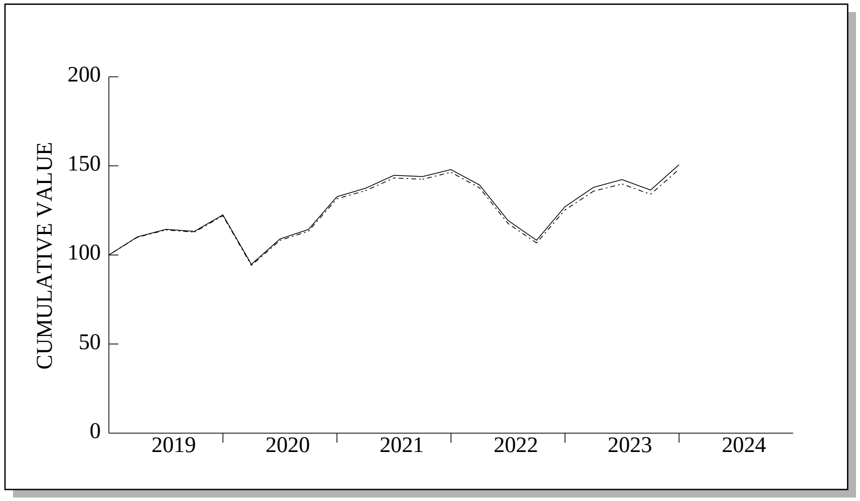


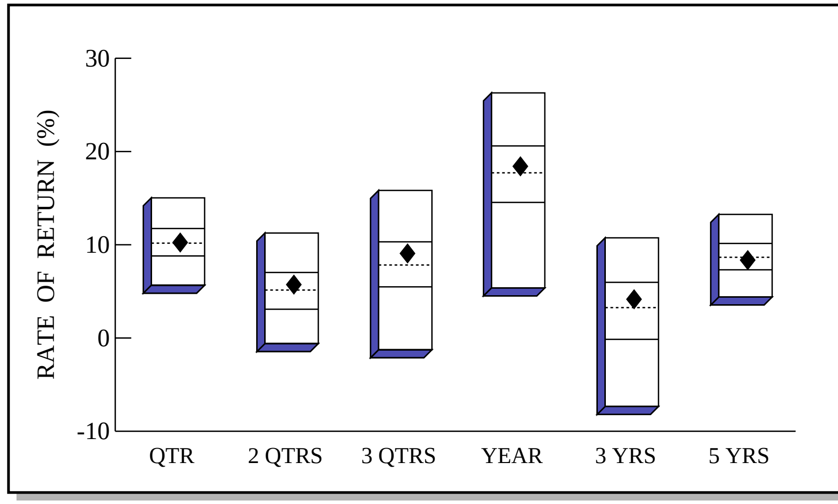
———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

VALUE ASSUMING		
8.0% RETURN	$	13,312,482

	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	$ 8,172,850	$ 6,623,844
NET CONTRIBUTIONS	- 1,271	1,773,200
INVESTMENT RETURN	852,403	626,938
ENDING VALUE	$ 9,023,982	$ 9,023,982
INCOME	0	0
CAPITAL GAINS (LOSSES)	852,403	626,938
INVESTMENT RETURN	852,403	626,938

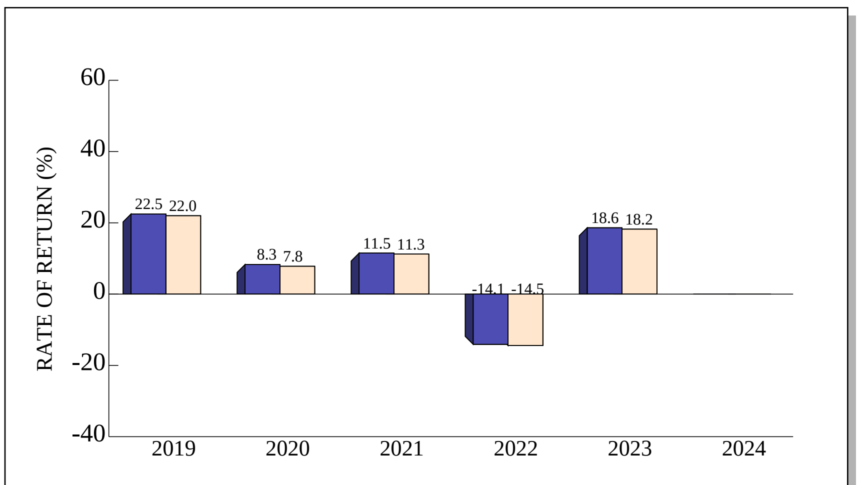
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



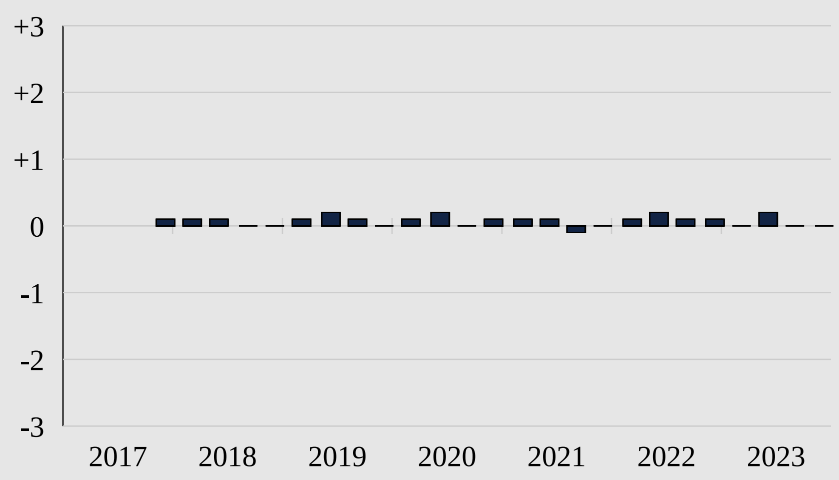
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.4	5.9	9.3	18.6	4.3	8.5
(RANK)	(47)	(39)	(34)	(43)	(42)	(53)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
EAFE Net	***10.4***	***5.9***	***9.0***	***18.2***	***4.0***	***8.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**1**
Batting Average	**.960**

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
3/23	8.5	8.5	0.0
6/23	3.2	3.0	0.2
9/23	-4.1	-4.1	0.0
12/23	10.4	10.4	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at $16,961,625, representing an increase of $1,411,276 from the September quarter's ending value of $15,550,349. Last quarter, the Fund posted withdrawals totaling $26,357, which partially offset the portfolio's net investment return of $1,437,633. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,437,633.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vontobel International Equity Fund returned 9.3%, which was 3.4% below the MSCI EAFE Growth Net Index's return of 12.7% and ranked in the 91st percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 16.8%, which was 0.8% below the benchmark's 17.6% performance, and ranked in the 57th percentile. Since December 2013, the account returned 6.6% per annum and ranked in the 40th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	9.3	16.8	2.0	9.6	6.6
INTERNATIONAL GROWTH RANK	(91)	(57)	(31)	(55)	(40)
Total Portfolio - Net	9.1	16.1	1.3	8.9	5.9
EAFE Growth Net	12.7	17.6	0.3	8.8	5.1
Developed Markets Equity - Gross	9.3	16.8	2.0	9.6	6.6
INTERNATIONAL GROWTH RANK	(91)	(57)	(31)	(55)	(40)
EAFE Growth Net	12.7	17.6	0.3	8.8	5.1
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3
EAFE Value Net	8.2	19.0	7.6	7.1	3.2
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
MSCI EM Net	7.9	9.8	-5.1	3.7	2.7

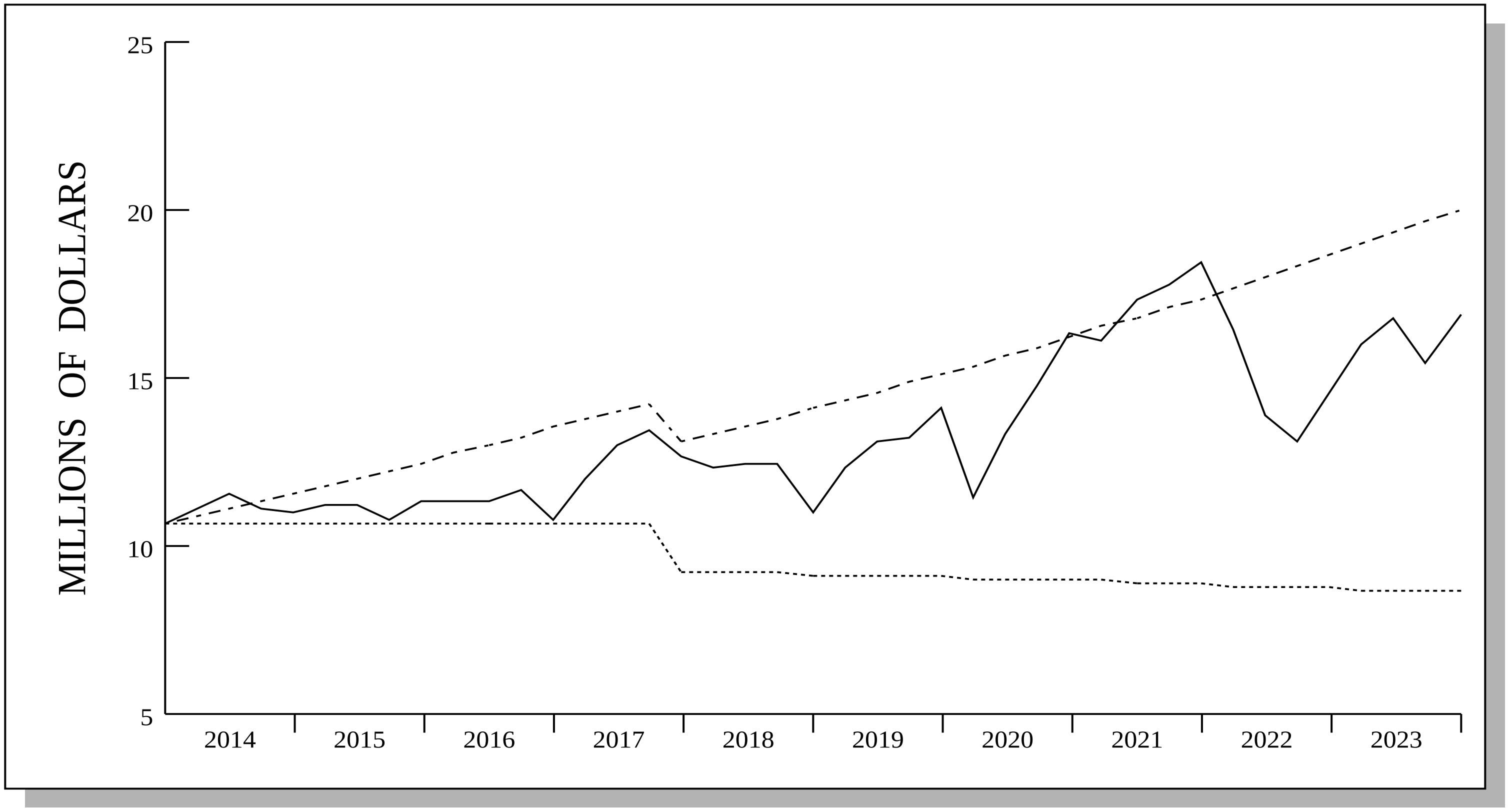
ASSET ALLOCATION

Int’l Developed	100.0%	$ 16,961,625
Total Portfolio	100.0%	$ 16,961,625

INVESTMENT RETURN

Market Value 9/2023	$ 15,550,349
Contribs / Withdrawals	- 26,357
Income	0
Capital Gains / Losses	1,437,633
Market Value 12/2023	$ 16,961,625

INVESTMENT GROWTH

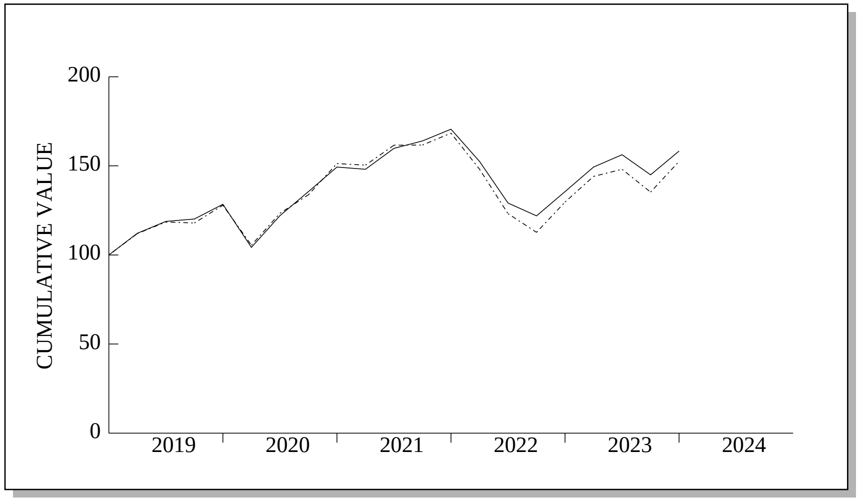


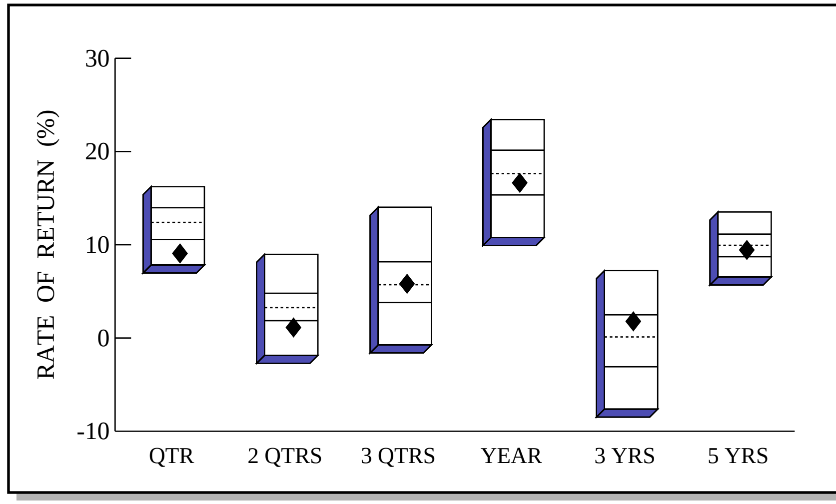
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 20,107,158

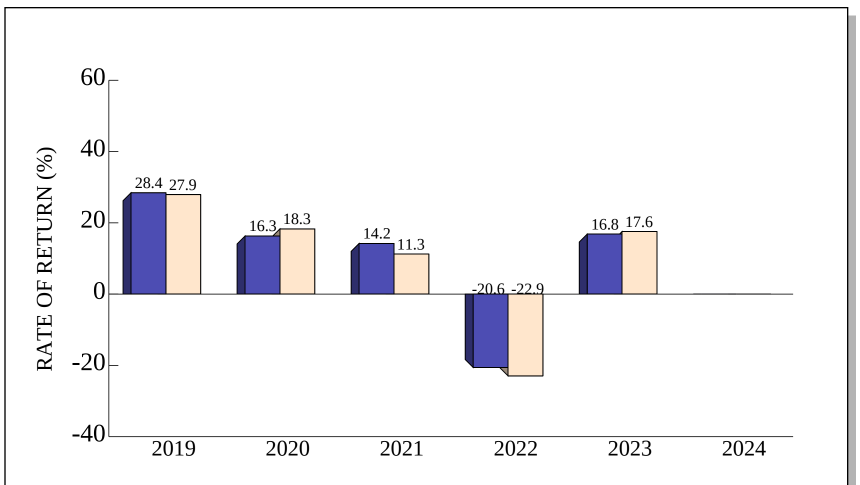
	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 15,550,349	$ 10,761,003
NET CONTRIBUTIONS	- 26,357	- 2,072,187
INVESTMENT RETURN	1,437,633	8,272,809
ENDING VALUE	$ 16,961,625	$ 16,961,625
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	1,437,633	8,003,395
INVESTMENT RETURN	1,437,633	8,272,809

TOTAL RETURN COMPARISONS





International Growth Universe



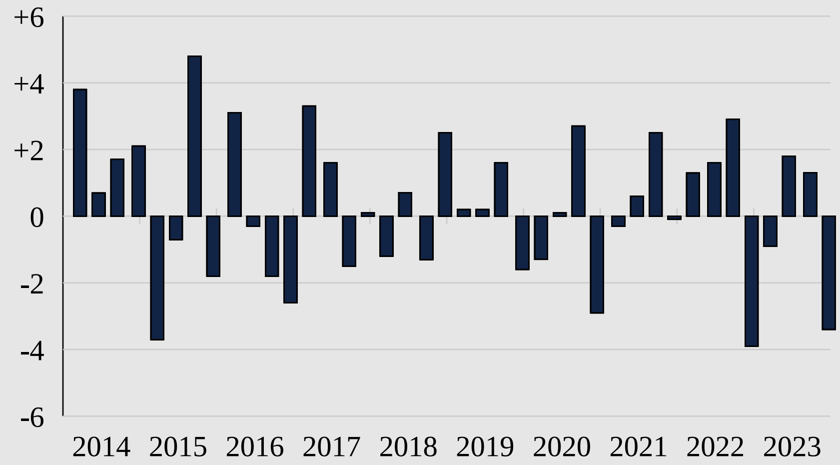
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.3	1.3	6.0	16.8	2.0	9.6
(RANK)	(91)	(80)	(46)	(57)	(31)	(55)
5TH %ILE	16.2	9.0	14.0	23.4	7.2	13.5
25TH %ILE	14.0	4.8	8.2	20.2	2.5	11.1
MEDIAN	12.4	3.3	5.7	17.6	0.1	10.0
75TH %ILE	10.6	1.9	3.8	15.3	-3.1	8.7
95TH %ILE	7.8	-1.9	-0.7	10.8	-7.6	6.5
EAFE G Net	***12.7***	***3.0***	***5.8***	***17.6***	***0.3***	***8.8***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

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
3/14	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
3/23	10.2	11.1	-0.9
6/23	4.6	2.8	1.8
9/23	-7.3	-8.6	1.3
12/23	9.3	12.7	-3.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at $20,183,822, representing an increase of $1,048,296 from the September quarter's ending value of $19,135,526. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,048,296 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,048,296.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Boston Partners International Equity portfolio gained 5.7%, which was 2.5% below the MSCI EAFE Value Net Index’s return of 8.2% and ranked in the 98th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 18.2%, which was 0.8% below the benchmark's 19.0% return, and ranked in the 62nd percentile. Since June 2020, the portfolio returned 14.1% per annum and ranked in the 17th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 12.3% 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	5.7	18.2	8.9	----	14.1
INTERNATIONAL VALUE RANK	(98)	(62)	(17)	----	(17)
Total Portfolio - Net	5.5	17.4	8.2	----	13.3
EAFE Value Net	8.2	19.0	7.6	7.1	12.3
Developed Markets Equity - Gross	5.7	18.2	8.9	----	14.1
INTERNATIONAL VALUE RANK	(98)	(62)	(17)	----	(17)
EAFE Value Net	8.2	19.0	7.6	7.1	12.3

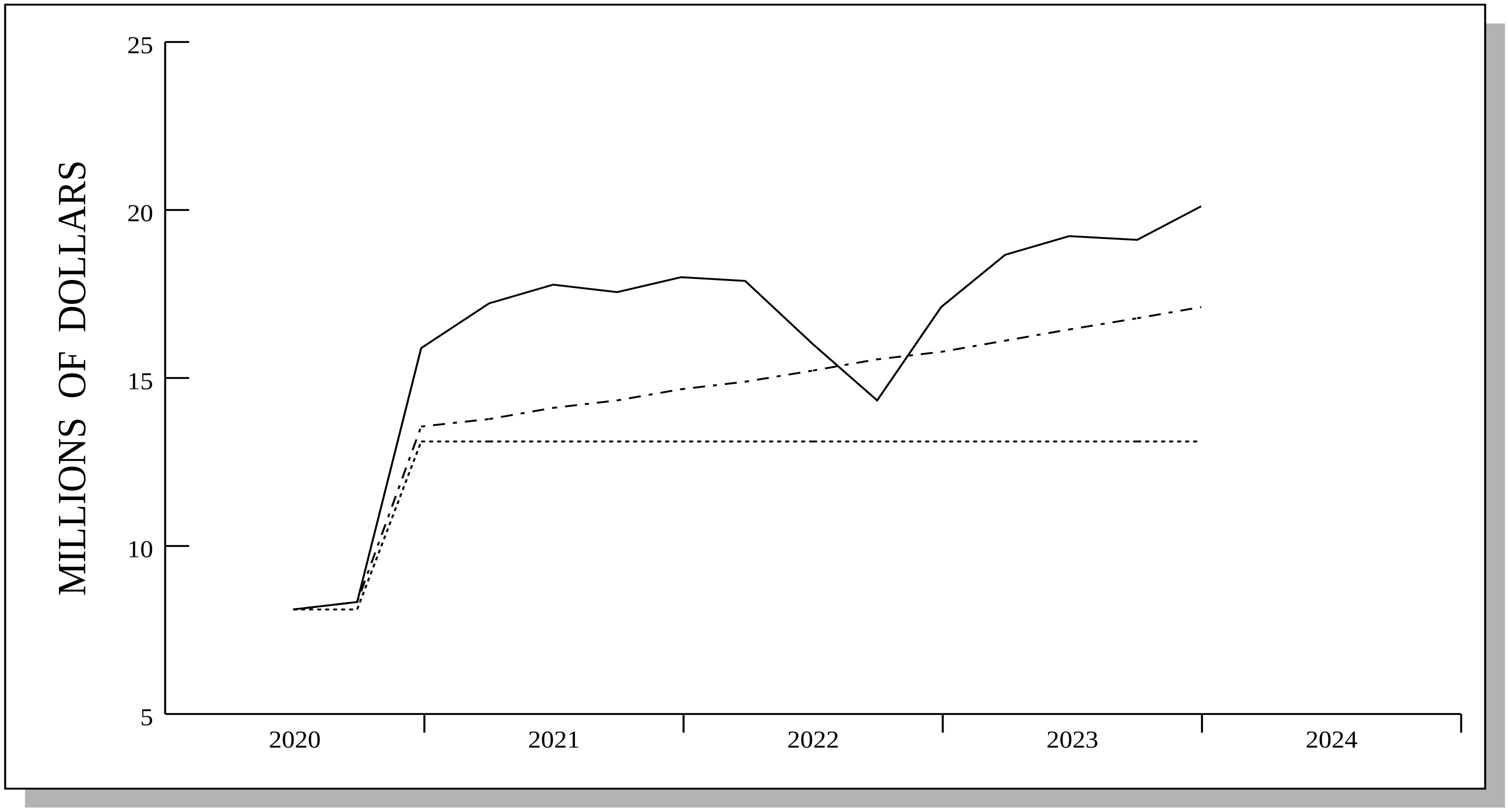
ASSET ALLOCATION

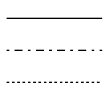
Int’l Developed	100.0%	$ 20,183,822
Total Portfolio	100.0%	$ 20,183,822

INVESTMENT RETURN

Market Value 9/2023	$ 19,135,526
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,048,296
Market Value 12/2023	$ 20,183,822

INVESTMENT GROWTH



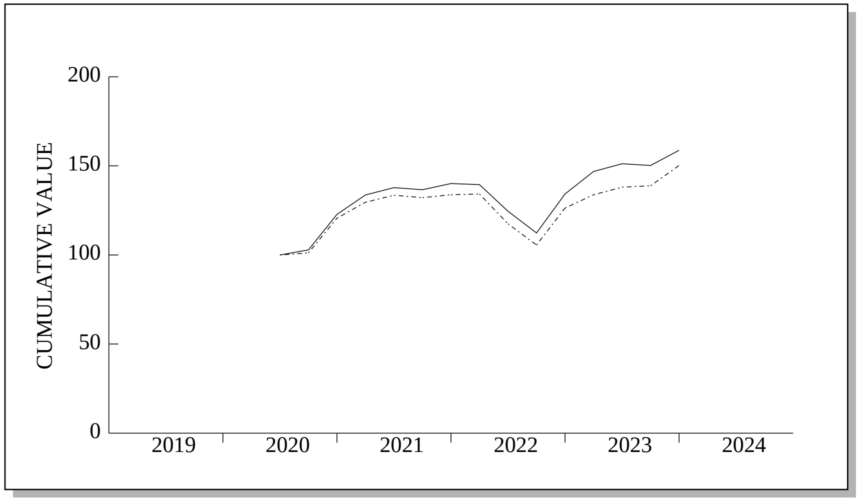


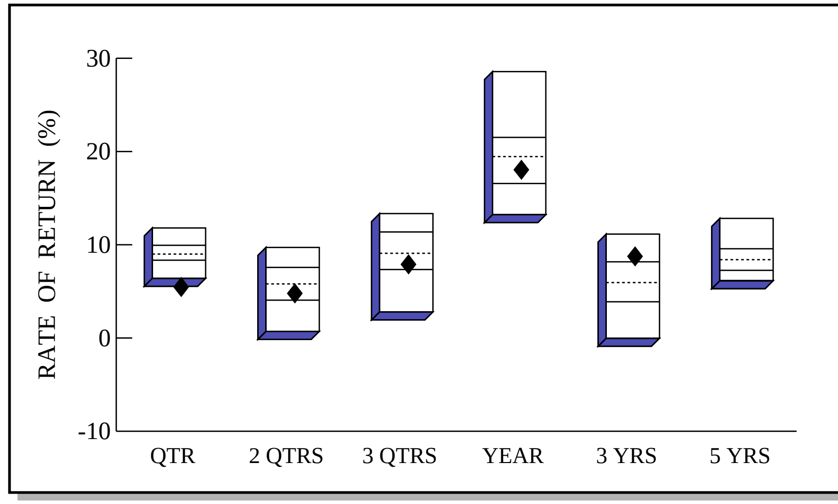
VALUE ASSUMING

8.0% RETURN $ 17,155,978

	LAST QUARTER	PERIOD 6/20 - 12/23
BEGINNING VALUE	$ 19,135,526	$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	1,048,296	6,968,004
ENDING VALUE	$ 20,183,822	$ 20,183,822
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,048,296	6,968,004
INVESTMENT RETURN	1,048,296	6,968,004

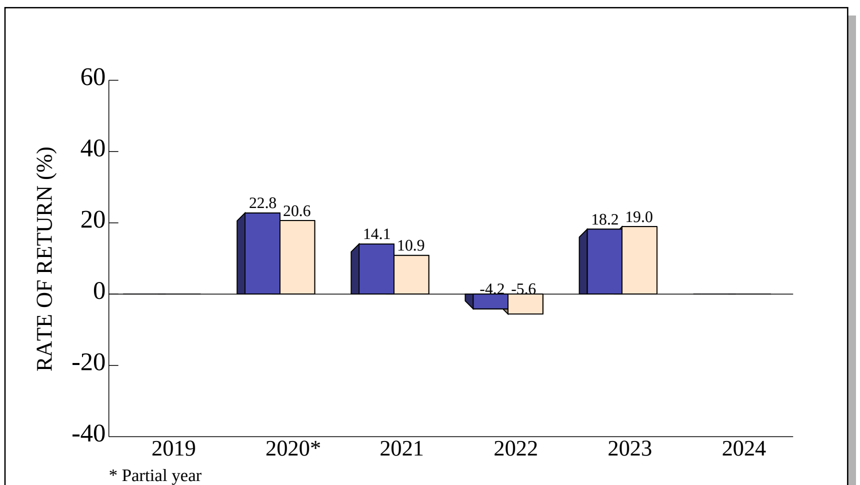
TOTAL RETURN COMPARISONS





International Value Universe

PORTFOLIO
EAFE VALUE NET



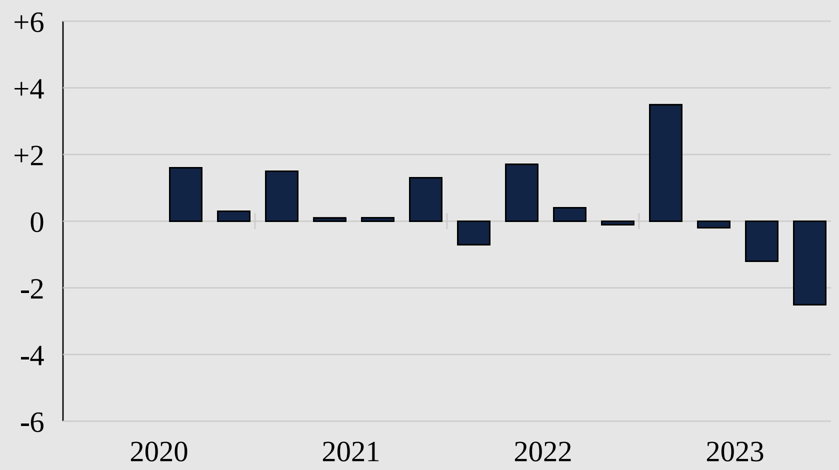
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	5.0	8.1	18.2	8.9	----
(RANK)	(98)	(65)	(61)	(62)	(17)	----
5TH %ILE	11.8	9.7	13.3	28.6	11.2	12.8
25TH %ILE	9.9	7.6	11.4	21.5	8.2	9.6
MEDIAN	9.0	5.8	9.1	19.5	6.0	8.4
75TH %ILE	8.3	4.1	7.4	16.6	3.9	7.3
95TH %ILE	6.4	0.7	2.8	13.2	0.0	6.2
EAFE V Net	***8.2***	***8.9***	***12.3***	***19.0***	***7.6***	***7.1***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	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
3/23	9.4	5.9	3.5
6/23	3.0	3.2	-0.2
9/23	-0.6	0.6	-1.2
12/23	5.7	8.2	-2.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at $6,306,930, representing an increase of $517,230 from the September quarter's ending value of $5,789,700. Last quarter, the Fund posted no net contributions or withdrawals, while posting $517,230 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 $517,230.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 9.1%, which was 1.2% better than the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.4%, which was 1.6% above the benchmark's 9.8% return, and ranked in the 61st percentile. Since June 2018, the portfolio returned 1.5% per annum and ranked in the 71st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.7% 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	9.1	11.4	-6.6	3.8	1.5
EMERGING MARKETS RANK	(34)	(61)	(73)	(81)	(71)
Total Portfolio - Net	8.9	10.9	-7.1	3.3	1.0
MSCI EM Net	7.9	9.8	-5.1	3.7	1.7
Emerging Markets Equity - Gross	9.1	11.4	-6.6	3.8	1.5
EMERGING MARKETS RANK	(34)	(61)	(73)	(81)	(71)
MSCI EM Net	7.9	9.8	-5.1	3.7	1.7

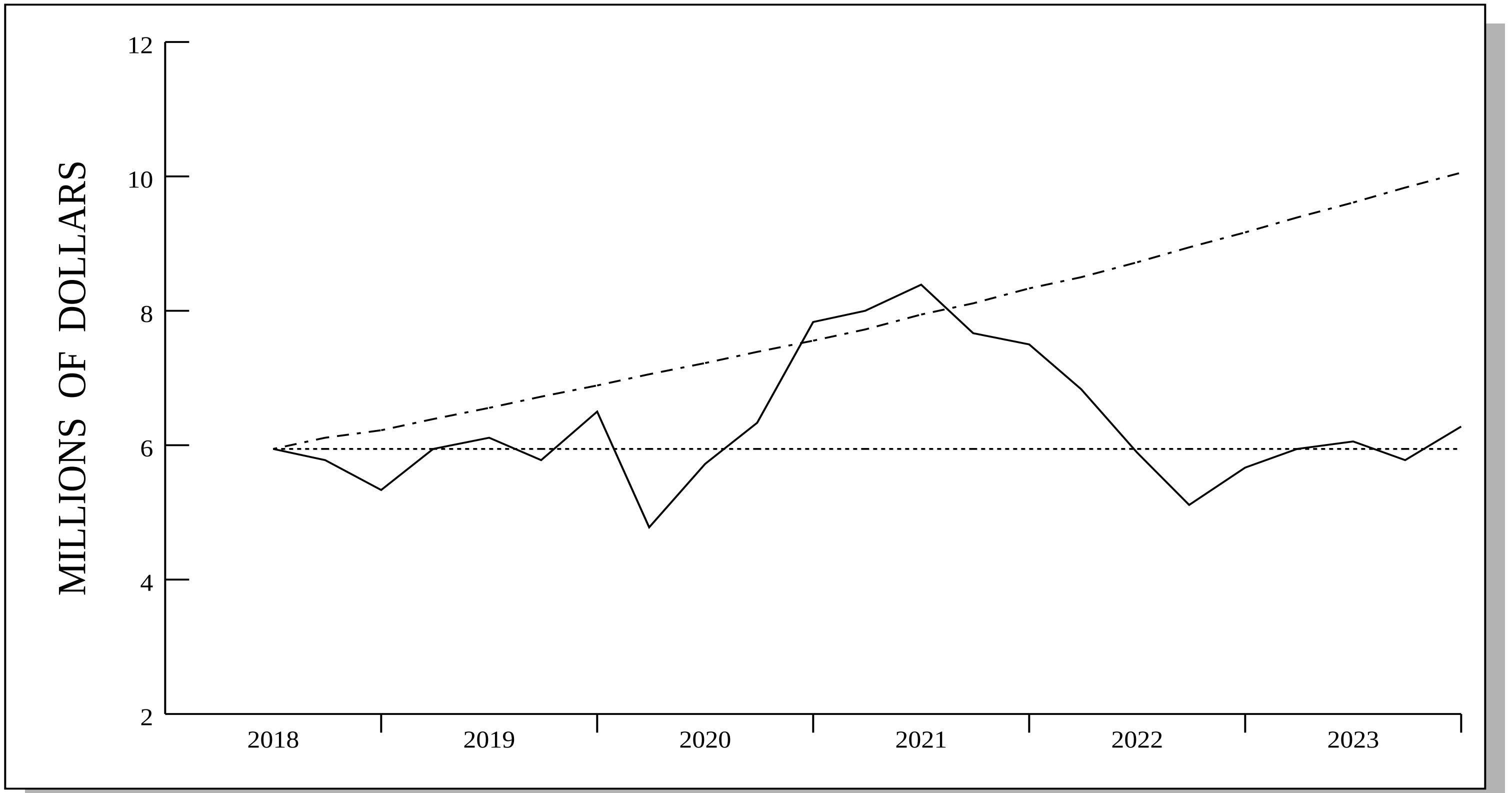
ASSET ALLOCATION

Emerging Markets	100.0%	$ 6,306,930
Total Portfolio	100.0%	$ 6,306,930

INVESTMENT RETURN

Market Value 9/2023	$ 5,789,700
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	517,230
Market Value 12/2023	$ 6,306,930

INVESTMENT GROWTH

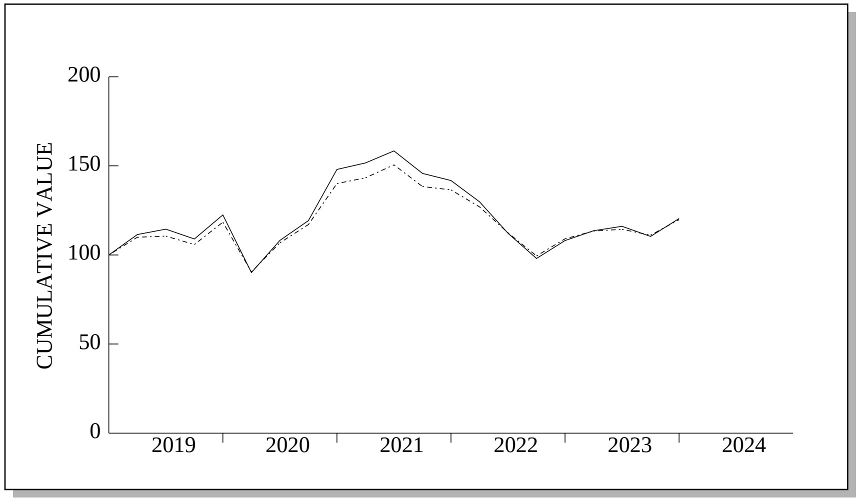


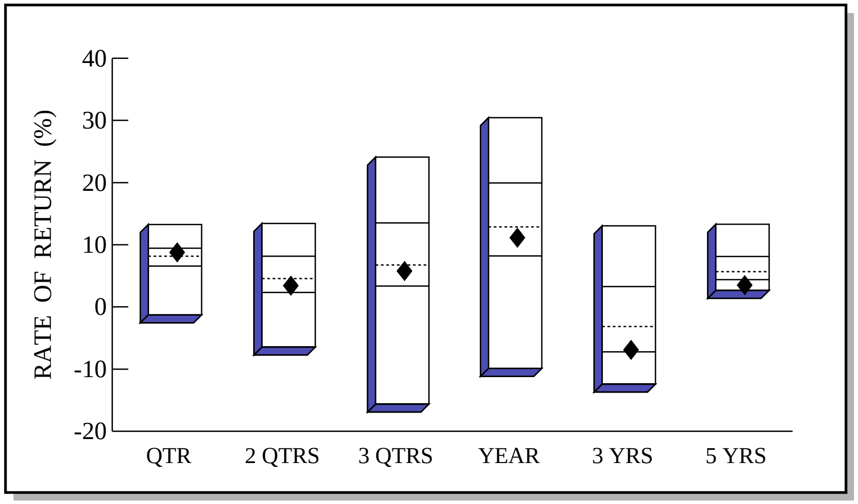
———	ACTUAL RETURN
-·-·-·-	10.0%
·········	0.0%

VALUE ASSUMING
10.0% RETURN $ 10,087,019

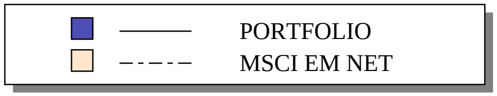
	LAST QUARTER	PERIOD 6/18 - 12/23
BEGINNING VALUE	$ 5,789,700	$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	517,230	335,160
ENDING VALUE	$ 6,306,930	$ 6,306,930
INCOME	0	0
CAPITAL GAINS (LOSSES)	517,230	335,160
INVESTMENT RETURN	517,230	335,160

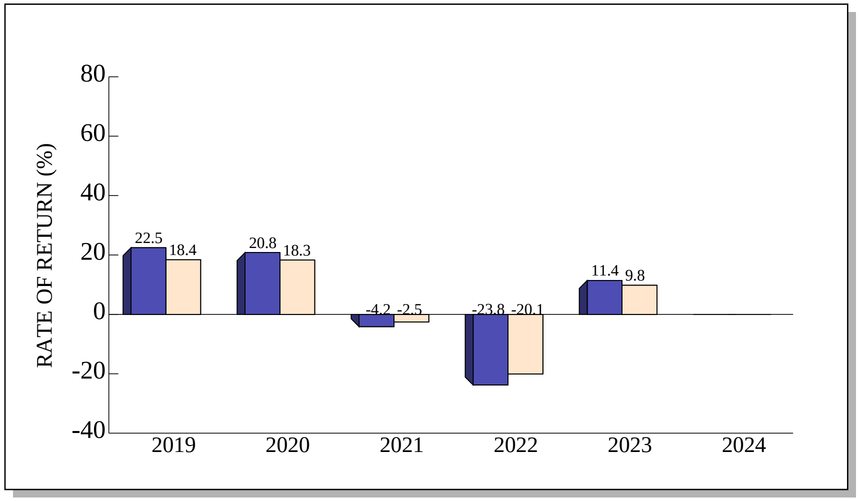
TOTAL RETURN COMPARISONS





Emerging Markets Universe





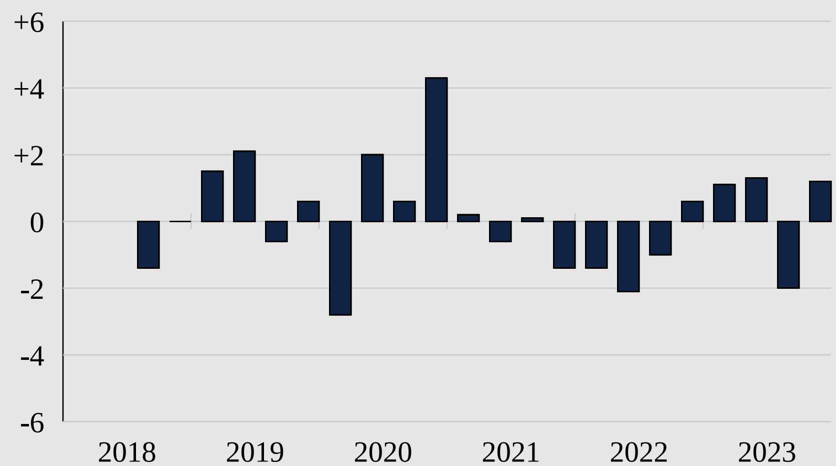
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.1	3.7	6.0	11.4	-6.6	3.8
(RANK)	(34)	(58)	(53)	(61)	(73)	(81)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
EM Net	***7.9***	***4.7***	***5.6***	***9.8***	***-5.1***	***3.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

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
3/23	5.1	4.0	1.1
6/23	2.2	0.9	1.3
9/23	-4.9	-2.9	-2.0
12/23	9.1	7.9	1.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at $5,789,374, representing an increase of $411,425 from the September quarter's ending value of $5,377,949. Last quarter, the Fund posted withdrawals totaling $1,727, which partially offset the portfolio's net investment return of $413,152. 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 $413,152.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 7.7%, which was 0.2% below the MSCI Emerging Markets Net Index’s return of 7.9% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 0.2% below the benchmark's 9.8% performance, and ranked in the 69th percentile. Since December 2017, the account returned 0.3% per annum and ranked in the 83rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.4% 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	Since 12/17
Total Portfolio - Gross	7.7	9.6	-5.2	3.6	0.3
EMERGING MARKETS RANK	(58)	(69)	(61)	(84)	(83)
Total Portfolio - Net	7.7	9.6	-5.2	3.5	0.2
MSCI EM Net	7.9	9.8	-5.1	3.7	0.4
Emerging Markets Equity - Gross	7.7	9.6	-5.2	3.6	0.3
EMERGING MARKETS RANK	(58)	(69)	(61)	(84)	(83)
MSCI EM Net	7.9	9.8	-5.1	3.7	0.4

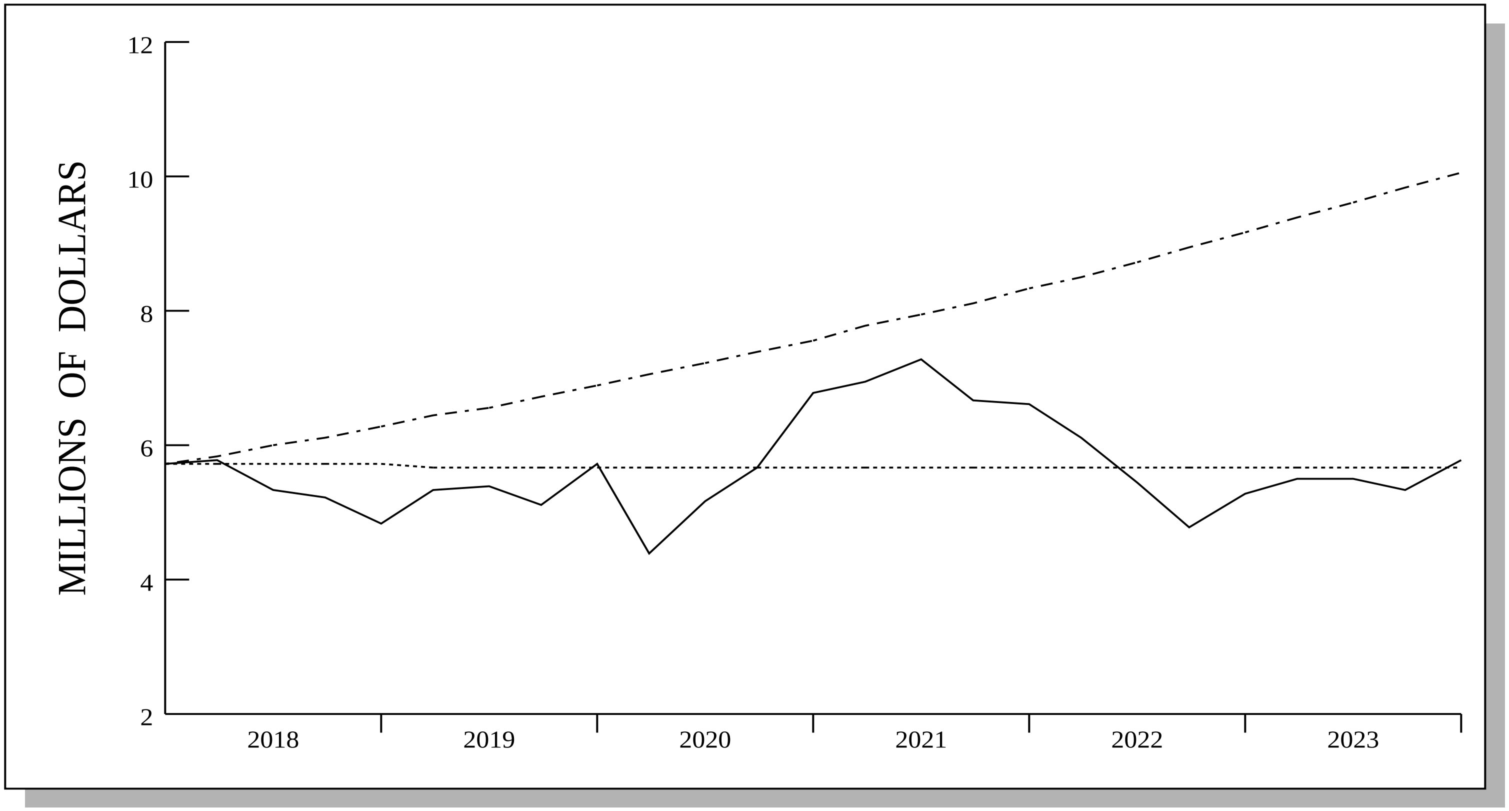
ASSET ALLOCATION

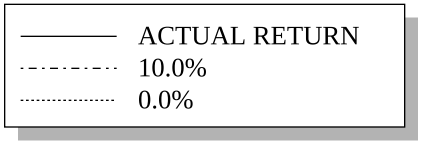
Emerging Markets	100.0%	$ 5,789,374
Total Portfolio	100.0%	$ 5,789,374

INVESTMENT RETURN

Market Value 9/2023	$ 5,377,949
Contribs / Withdrawals	- 1,727
Income	0
Capital Gains / Losses	413,152
Market Value 12/2023	$ 5,789,374

INVESTMENT GROWTH

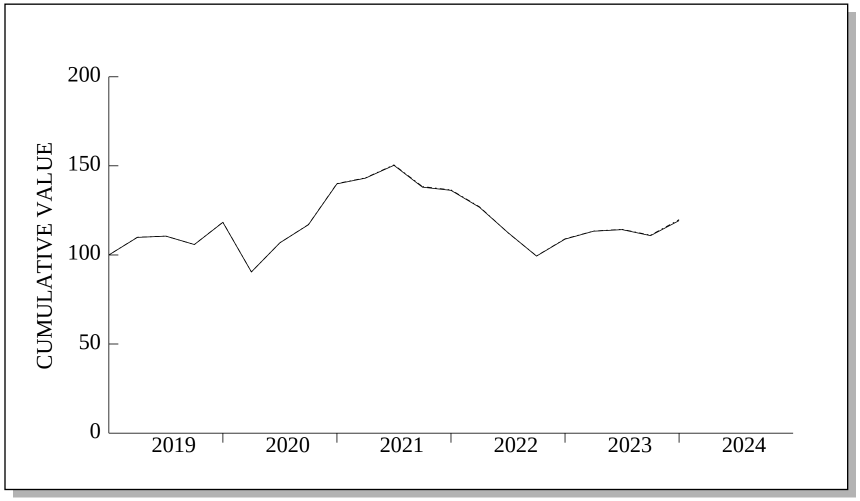


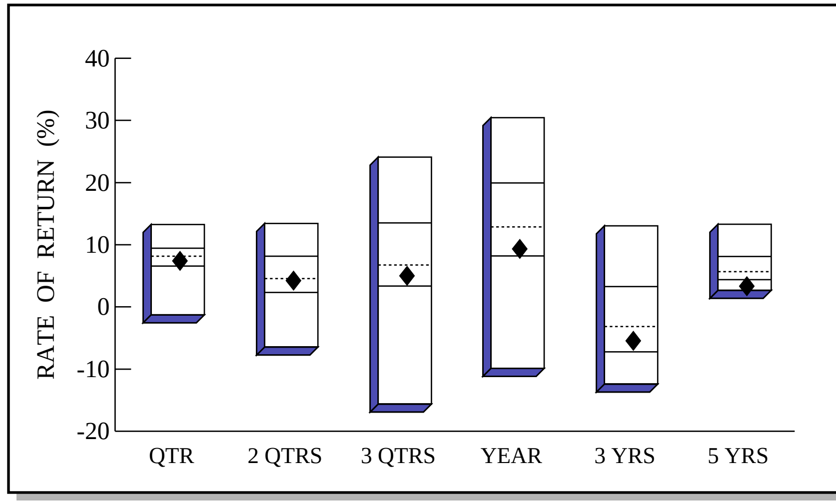


VALUE ASSUMING
10.0% RETURN $ 10,093,134

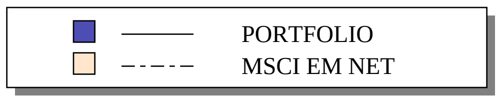
	LAST QUARTER	PERIOD 12/17 - 12/23
BEGINNING VALUE	$ 5,377,949	$ 5,729,979
NET CONTRIBUTIONS	- 1,727	- 43,174
INVESTMENT RETURN	413,152	102,569
ENDING VALUE	$ 5,789,374	$ 5,789,374
INCOME	0	0
CAPITAL GAINS (LOSSES)	413,152	102,569
INVESTMENT RETURN	413,152	102,569

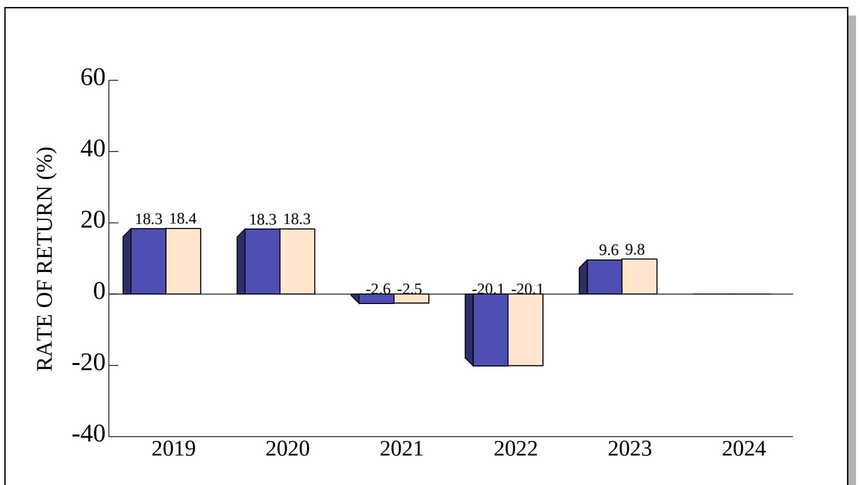
TOTAL RETURN COMPARISONS





Emerging Markets Universe





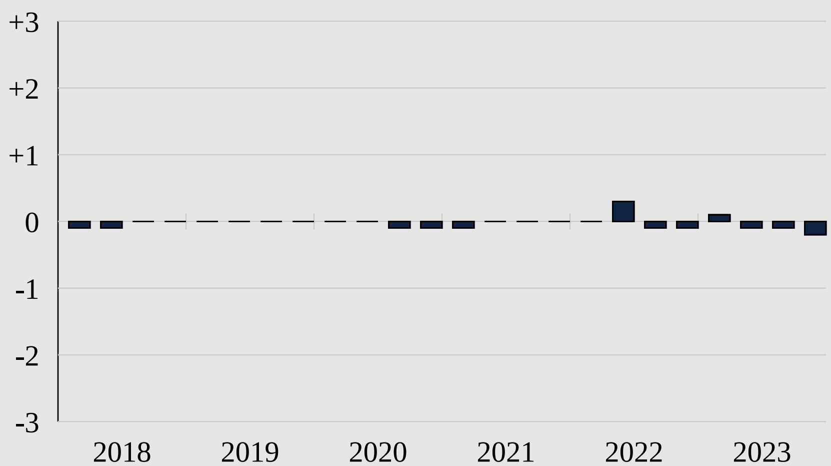
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.7	4.5	5.3	9.6	-5.2	3.6
(RANK)	(58)	(51)	(60)	(69)	(61)	(84)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
EM Net	***7.9***	***4.7***	***5.6***	***9.8***	***-5.1***	***3.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	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
3/23	4.1	4.0	0.1
6/23	0.8	0.9	-0.1
9/23	-3.0	-2.9	-0.1
12/23	7.7	7.9	-0.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

`INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at $9,336,845, representing an increase of $463,126 from the September quarter's ending value of $8,873,719. Last quarter, the Fund posted net contributions equaling $267,624 plus a net investment gain equaling $195,502. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $195,502.

RELATIVE PERFORMANCE

Total Fund

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

In the fourth quarter, the PRIT Private Equity Composite portfolio returned 2.2%. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 2.4% above the benchmark's 5.9% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 20.5% annualized, while the Cambridge US Private Equity returned an annualized 16.1% over the same period.

Private Equity Investor Report as of December 31, 2023
PRIT Private Equity Vintage Year 2019

Market Value	**$ 3,131,286**	Last Appraisal Date: 12/31/2023			
Initial Commitment	$ 3,000,000	100.00%			
Capital Paid In	$ 1,931,614	56.50%			
Remaining Commitment	$ 1,305,062	43.50%			
Net IRR Since Inception	21.89%				
Date	**Net Contributions**	**% of Commitment**	**Distributions**	**% of Commitment**	
Q2 2019	$ 100,929	3.36%	$ -	-	
Q3 2019	$ 108,114	3.60%	$ -	-	
Q4 2019	$ 131,033	4.37%	$ -	-	
Q1 2020	$ 133,716	4.46%	$ -	-	
Q2 2020	$ 196,386	6.55%	$ (489)	-0.02%	
Q3 2020	$ 97,433	3.25%	$ (322)	-0.01%	
Q4 2020	$ 156,191	5.21%	$ (83,268)	-2.78%	
Q1 2021	$ 164,521	5.48%	$ -	-	
Q2 2021	$ 185,342	6.18%	$ -	-	
Q3 2021	$ 79,145	2.64%	$ (1,791)	-0.06%	
Q4 2021	$ 152,432	5.08%	$ -	-	
Q1 2022	$ 51,591	1.72%	$ (75,529)	-2.52%	
Q2 2022	$ 59,600	1.99%	$ -	-	
Q3 2022	$ 87,217	2.91%	$ (20,284)	-0.68%	
Q4 2022	$ 50,537	1.68%	$ (7,597)	-0.25%	
Q1 2023	$ 57,200	1.91%	$ -	-	
Q2 2023	$ 14,877	0.50%	$ (15,157)	-0.51%	
Q3 2023	$ 86,251	2.88%	$ (31,746)	-1.06%	
Q4 2023	$ 19,099	0.64%	$ (493)	-0.02%	
Total	**$ 1,931,614**	**64.39%**	**$ (236,676)**	**-7.89%**	

Private Equity Investor Report as of December 31, 2023
PRIT Private Equity Vintage Year 2020

Market Value	**$ 2,736,192**	Last Appraisal Date: 12/31/2023	
Initial Commitment	$ 3,000,000	100.00%	
Capital Paid In	$ 2,218,947	72.20%	
Remaining Commitment	$ 833,857	27.80%	
Net IRR Since Inception	9.43%		

Date	**Net Contributions**	**% of Commitment**	**Distributions**	**% of Commitment**
Q1 2020	$ 24,000	0.80%	$ -	-
Q2 2020	$ 59,908	2.00%	$ -	-
Q3 2020	$ 30,299	1.01%	$ -	-
Q4 2020	$ 19,106	0.64%	$ -	-
Q1 2021	$ 108,468	3.62%	$ -	-
Q2 2021	$ 171,563	5.72%	$ -	-
Q3 2021	$ 360,412	12.01%	$ -	-
Q4 2021	$ 482,628	16.09%	$ -	-
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%	$ -	-
Q1 2023	$ 206,529	6.88%	$ -	-
Q2 2023	$ 102,781	3.43%	$ -	-
Q3 2023	$ 55,131	1.84%	$ -	-
Q4 2023	$ 128,715	4.29%	$ (39,872)	-1.33%
Total	**$ 2,218,947**	**78.26%**	**$ (52,804)**	**-1.76%**

Private Equity Investor Report as of December 31, 2023
PRIT Private Equity Vintage Year 2021

Market Value	**$**	**2,467,100**	Last Appraisal Date: 12/31/2023
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	2,353,610	77.23%
Remaining Commitment	$	683,018	22.77%
Net IRR Since Inception		6.11%	

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%	$	-	-
Q1 2023	$	305,800	10.19%	$	-	-
Q2 2023	$	102,938	3.43%	$	-	-
Q3 2023	$	140,335	4.68%	$	-	-
Q4 2023	$	92,847	3.09%	$	(36,628)	-1.22%
Total	**$**	**2,353,610**	**78.45%**	**$**	**(36,628)**	**-1.22%**

Private Equity Investor Report as of December 31, 2023
PRIT Private Equity Vintage Year 2022

Market Value	**$**	**818,194**	Last Appraisal Date: 12/31/2023
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	786,545	26.22%
Remaining Commitment	$	2,213,455	73.78%
IRR (Net of Fees)		3.85%	

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%	$	-	-
Q1 2023	$	93,723	3.12%	$	-	-
Q2 2023	$	131,523	4.38%	$	-	-
Q3 2023	$	84,196	2.81%	$	-	-
Q4 2023	$	76,879	2.56%	$	-	-
Total	**$**	**786,545**	**26.22%**	$	-	-

Private Equity Investor Report as of December 31, 2023
PRIT Private Equity Vintage Year 2023

Market Value	**$ 184,073**	Last Appraisal Date: 12/31/2023	
Initial Commitment	$ 3,000,000	100.00%	
Capital Paid In	$ 183,573	6.12%	
Remaining Commitment	$ 2,816,427	93.88%	
IRR (Net of Fees)	0.68%		

Date	**Net Contributions**	**% of Commitment**	**Distributions**	**% of Commitment**
Q2 2023	$ 63,878	2.13%	$ -	-
Q3 2023	$ 54,268	1.81%	$ -	-
Q4 2023	$ 65,427	2.18%	$ -	-
Total	**$ 183,573**	**6.12%**	$ -	-

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	2.2	8.3	22.9	----	20.5
Total Portfolio - Net	1.7	6.3	20.4	----	17.5
Cambridge PE	0.0	5.9	12.6	16.6	16.1
Alternative Assets - Gross	2.2	8.3	22.9	----	20.5
Cambridge PE	0.0	5.9	12.6	16.6	16.1

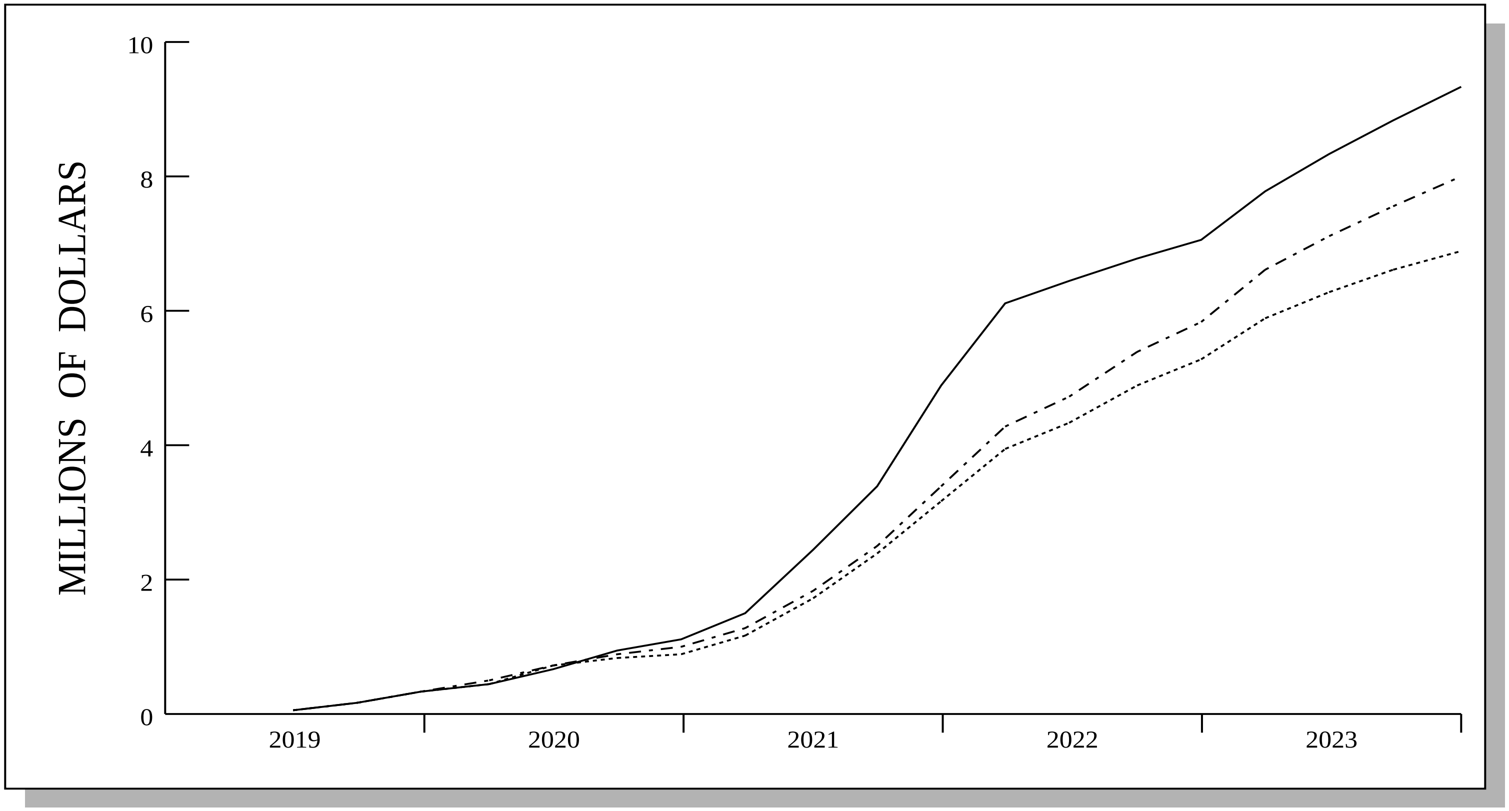
ASSET ALLOCATION

Alternative	100.0%	$ 9,336,845
Total Portfolio	100.0%	$ 9,336,845

INVESTMENT RETURN

Market Value 9/2023	$ 8,873,719
Contribs / Withdrawals	267,624
Income	0
Capital Gains / Losses	195,502
Market Value 12/2023	$ 9,336,845

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

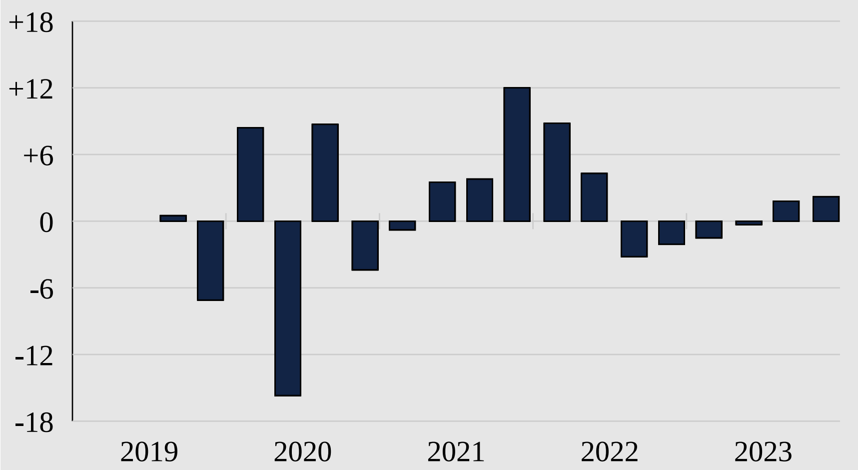
VALUE ASSUMING
8.0% RETURN $ 8,027,513

	LAST QUARTER	PERIOD 6/19 - 12/23
BEGINNING VALUE	$ 8,873,719	$ 100,942
NET CONTRIBUTIONS	267,624	6,798,962
INVESTMENT RETURN	195,502	2,436,941
ENDING VALUE	$ 9,336,845	$ 9,336,845
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	195,502	2,391,200
INVESTMENT RETURN	195,502	2,436,941

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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
9/19	2.7	2.2	0.5
12/19	-2.1	5.0	-7.1
3/20	0.3	-8.1	8.4
6/20	-5.2	10.5	-15.7
9/20	20.7	12.0	8.7
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	0.9	-2.1
3/23	1.3	2.8	-1.5
6/23	2.4	2.7	-0.3
9/23	2.1	0.3	1.8
12/23	2.2	0.0	2.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at $240,831, a decrease of $24,471 from the September ending value of $265,302. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $24,471. 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 9.2%, which was 5.9% below the Russell 3000 (Lagged)'s return of -3.3%. Over the trailing twelve-month period, the portfolio returned 5.9%, which was 14.6% below the benchmark's 20.5% return. Since December 2013, the BlackRock Vesey Street Fund IV portfolio returned 1.7% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 11.3% 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 12/13
Total Portfolio - Gross	-9.2	5.9	-7.2	-5.9	1.7
Total Portfolio - Net	-9.5	2.6	-9.3	-7.7	0.2
Russell 3000 (Lag)	-3.3	20.5	9.4	9.1	11.3
Alternative Assets - Gross	-9.2	5.9	-7.2	-5.9	1.7
Russell 3000 (Lag)	-3.3	20.5	9.4	9.1	11.3

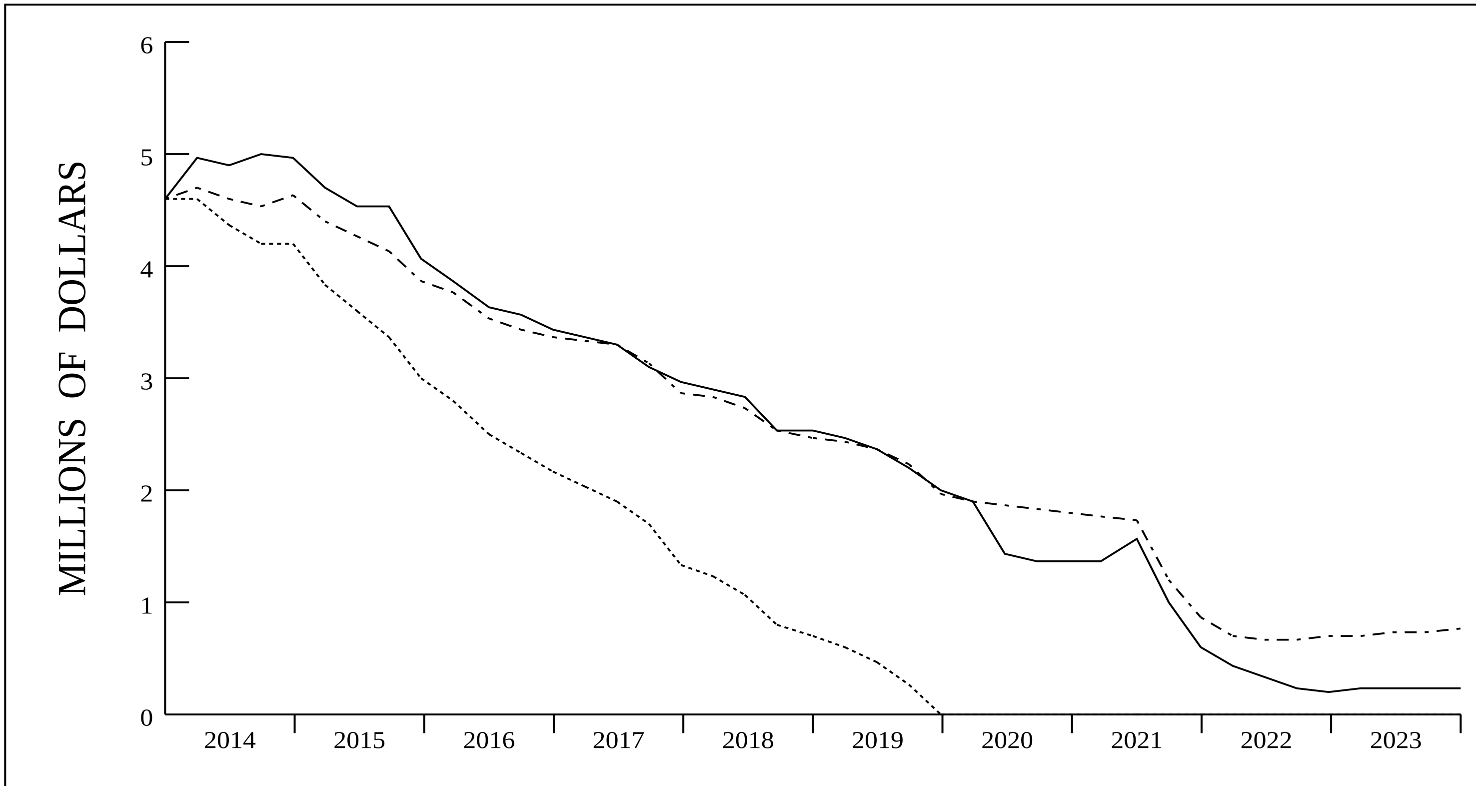
ASSET ALLOCATION

Alternative	100.0%	$ 240,831
Total Portfolio	100.0%	$ 240,831

INVESTMENT RETURN

Market Value 9/2023	$ 265,302
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-24,471
Market Value 12/2023	$ 240,831

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

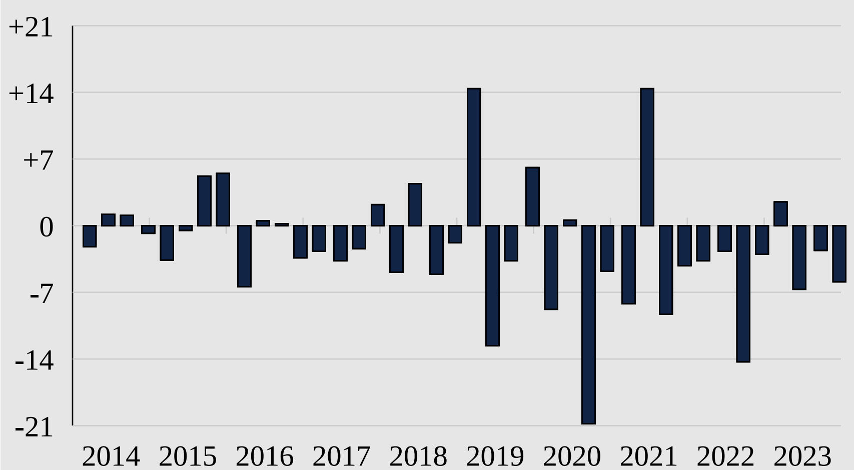
VALUE ASSUMING
10.0% RETURN $ 779,444

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 265,302	$ 4,609,043
NET CONTRIBUTIONS	0	- 6,326,158
INVESTMENT RETURN	- 24,471	1,957,946
ENDING VALUE	$ 240,831	$ 240,831
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	- 24,471	1,896,107
INVESTMENT RETURN	- 24,471	1,957,946

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



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
3/14	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
3/23	9.7	7.2	2.5
6/23	0.5	7.2	-6.7
9/23	5.8	8.4	-2.6
12/23	-9.2	-3.3	-5.9

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 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Rhumbline Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at $9,897,119, representing an increase of $1,505,229 from the September quarter's ending value of $8,391,890. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,505,229 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,505,229.

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumbline Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 17.9%, which was 0.1% below the NAREIT's return of 18.0%. Over the trailing year, the account returned 11.3%, which was equal to the benchmark's 11.3% return. Since March 2020, the portfolio returned 10.6% per annum, while the NAREIT returned an annualized 10.7% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Rhumbline 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	17.9	11.3	5.6	----	10.6
Total Portfolio - Net	17.9	11.2	5.5	----	10.5
NAREIT	18.0	11.3	5.7	7.6	10.7
Real Assets - Gross	17.9	11.3	5.6	----	10.6
NAREIT	18.0	11.3	5.7	7.6	10.7

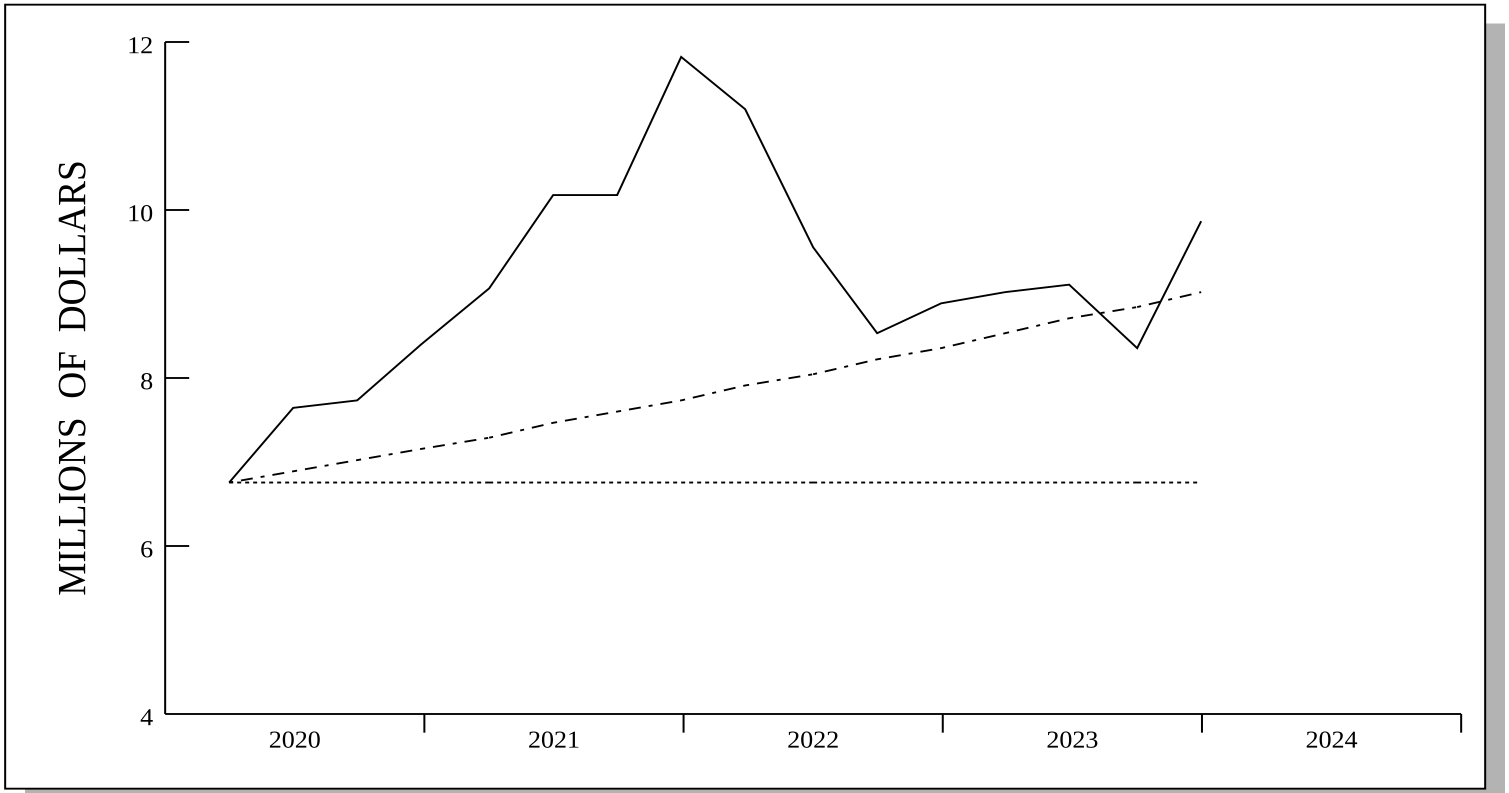
ASSET ALLOCATION

Real Assets	100.0%	$ 9,897,119
Total Portfolio	100.0%	$ 9,897,119

INVESTMENT RETURN

Market Value 9/2023	$ 8,391,890
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,505,229
Market Value 12/2023	$ 9,897,119

INVESTMENT GROWTH



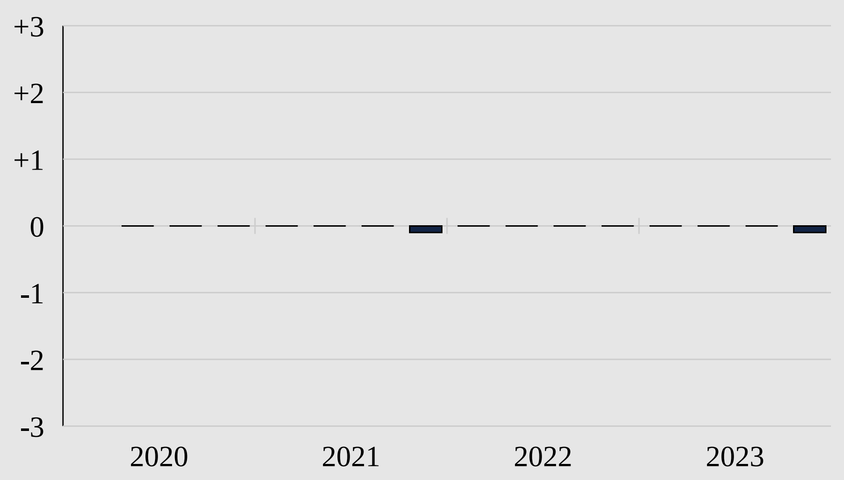
VALUE ASSUMING
8.0% RETURN $ 9,054,507

	LAST QUARTER	PERIOD 3/20 - 12/23
BEGINNING VALUE	$ 8,391,890	$ 6,788,204
NET CONTRIBUTIONS	0	- 4,293
INVESTMENT RETURN	1,505,229	3,113,208
ENDING VALUE	$ 9,897,119	$ 9,897,119
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,505,229	3,113,208
INVESTMENT RETURN	1,505,229	3,113,208

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**2**
Batting Average	**.867**

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
3/23	1.7	1.7	0.0
6/23	1.2	1.2	0.0
9/23	-8.3	-8.3	0.0
12/23	17.9	18.0	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $18,258,982, a decrease of $1,231,702 from the September ending value of $19,490,684. Last quarter, the account recorded total net contributions of $56,005, which marginally offset the account's $1,287,707 net investment loss for the period. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned -6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -16.2%, which was 4.2% below the benchmark's -12.0% return. Since June 2014, the portfolio returned 8.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.1% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2023

Market Value	**$ 18,258,982**	Last Appraisal Date: 12/31/2023		
Initial Commitment	$ 10,000,000			
Capital Commited	$ 10,000,000	100.00%		
Remaining Commitment	-	-		
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)
1/1/2023	$ -	0.00%	$ -	$ (130,723)
4/1/2023	$ -	0.00%	$ -	$ (135,043)
4/20/2023	$ -	0.00%	$ -	$ (150,000)
7/1/2023	$ -	0.00%	$ -	$ (139,997)
10/1/2023	$ -	0.00%	$ -	$ (146,427)
Total	**$ 10,000,000**	**100%**	**$ 3,441,296**	**$ (5,198,708)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-6.6	-16.2	4.1	4.7	8.2
Total Portfolio - Net	-5.8	-15.9	2.8	3.5	7.0
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.1
Real Assets - Gross	-6.6	-16.2	4.1	4.7	8.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.1

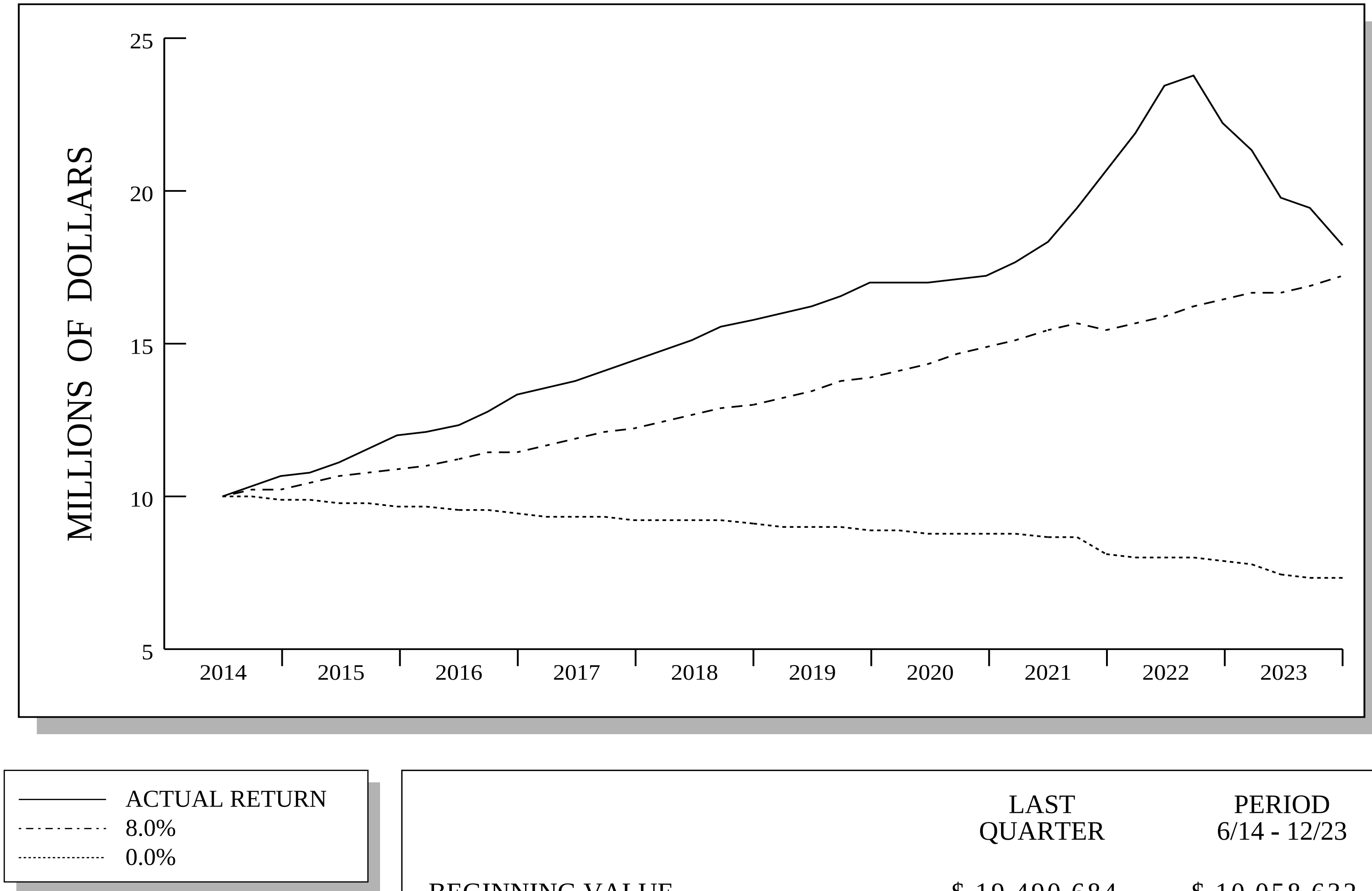
ASSET ALLOCATION

Real Assets	100.0%	$ 18,258,982
Total Portfolio	100.0%	$ 18,258,982

INVESTMENT RETURN

Market Value 9/2023	$ 19,490,684
Contribs / Withdrawals	56,005
Income	0
Capital Gains / Losses	- 1,287,707
Market Value 12/2023	$ 18,258,982

INVESTMENT GROWTH



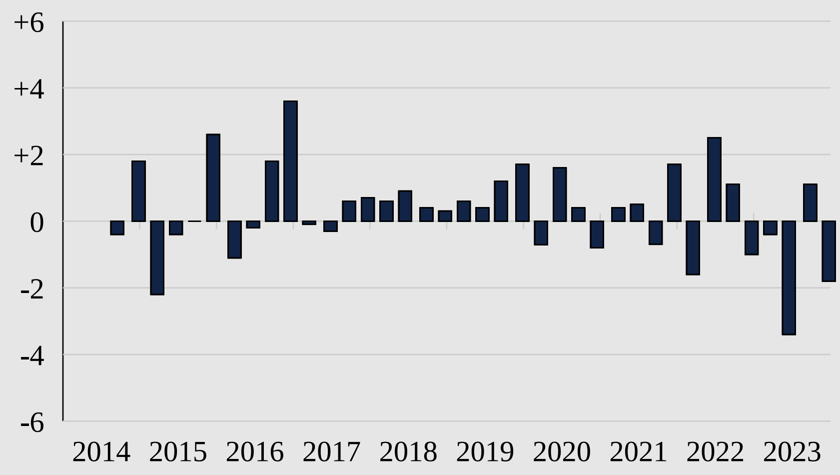
VALUE ASSUMING
8.0% RETURN $ 17,281,697

	LAST QUARTER	PERIOD 6/14 - 12/23
BEGINNING VALUE	$ 19,490,684	$ 10,058,632
NET CONTRIBUTIONS	56,005	- 2,616,560
INVESTMENT RETURN	- 1,287,707	10,816,910
ENDING VALUE	$ 18,258,982	$ 18,258,982
INCOME	0	6,642,202
CAPITAL GAINS (LOSSES)	- 1,287,707	4,174,708
INVESTMENT RETURN	- 1,287,707	10,816,910

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**15**
Batting Average	**.605**

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
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at $18,623,148, a decrease of $2,152,256 from the September ending value of $20,775,404. Last quarter, the account recorded total net withdrawals of $1,118,911 in addition to $1,033,345 in net investment losses. The fund's net investment loss was a result of income receipts totaling $233,710 and realized and unrealized capital losses totaling $1,267,055.

RELATIVE PERFORMANCE

During the fourth quarter, the TA Realty Core Property Fund, LP portfolio lost 5.2%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -8.1%, which was 3.9% better than the benchmark's -12.0% return. Since March 2020, the TA Realty Core Property Fund, LP portfolio returned 8.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.0% 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	-5.2	-8.1	9.5	----	8.8
Total Portfolio - Net	-5.4	-8.8	8.7	----	8.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.0
Real Assets - Gross	-5.2	-8.1	9.5	----	8.8
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.0

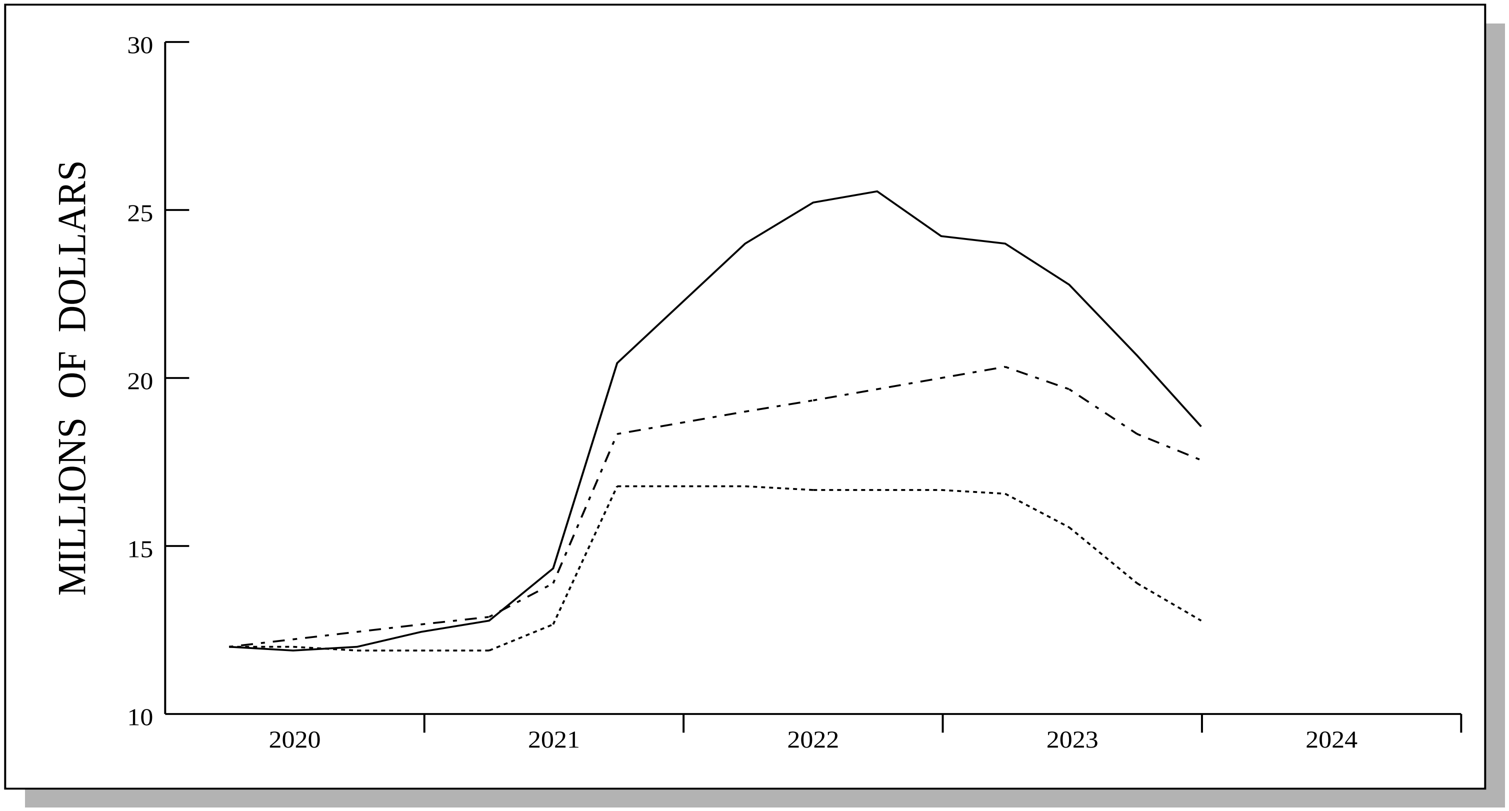
ASSET ALLOCATION

Real Assets	100.0%	$ 18,623,148
Total Portfolio	100.0%	$ 18,623,148

INVESTMENT RETURN

Market Value 9/2023	$ 20,775,404
Contribs / Withdrawals	- 1,118,911
Income	233,710
Capital Gains / Losses	- 1,267,055
Market Value 12/2023	$ 18,623,148

INVESTMENT GROWTH



ACTUAL RETURN	
8.0%	
0.0%	

VALUE ASSUMING

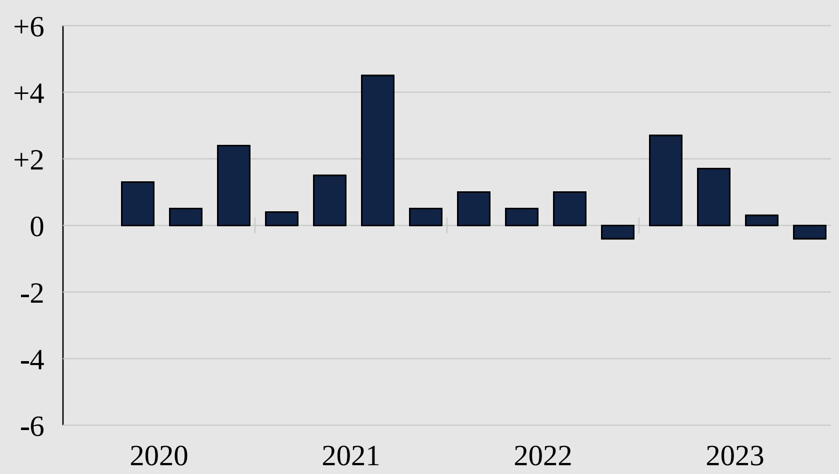
8.0% RETURN $ 17,620,302

	LAST QUARTER	PERIOD 3/20 - 12/23
BEGINNING VALUE	$ 20,775,404	$ 12,000,000
NET CONTRIBUTIONS	- 1,118,911	802,374
INVESTMENT RETURN	- 1,033,345	5,820,774
ENDING VALUE	$ 18,623,148	$ 18,623,148
INCOME	233,710	2,437,148
CAPITAL GAINS (LOSSES)	- 1,267,055	3,383,626
INVESTMENT RETURN	- 1,033,345	5,820,774

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**2**
Batting Average	**.867**

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
3/23	-0.5	-3.2	2.7
6/23	-1.0	-2.7	1.7
9/23	-1.6	-1.9	0.3
12/23	-5.2	-4.8	-0.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at $1,753,772.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 1.1%, which was 7.7% below the benchmark's 8.8% performance. Since June 2011, the account returned 5.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 6.0% 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, 2023

Market Value	**$**	**1,753,772**	Last Appraisal Date: 9/30/2023						
Initial Commitment	$	2,500,000	100.00%						
Paid In Capital	$	2,500,000	100.00%						
Remaining Commitment	$	-	0.00%						
IRR		4.97%							

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)
Year 2019	$	-	0.00%	$	-	0.00%	$	(255,136)
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)
12/23/2022	$	-	0.00%	$	-	0.00%	$	(175,000)
3/31/2023	$	-	0.00%	$	-	0.00%	$	(42,500)
6/15/2023	$	-	0.00%	$	-	0.00%	$	(35,000)
9/15/2023	$	-	0.00%	$	-	0.00%	$	(55,000)
Total	**$**	**2,500,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**(2,131,678)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	1.1	6.9	6.7	5.7
Total Portfolio - Net	0.0	0.3	6.0	5.7	4.8
NCREIF Timber	3.7	8.8	10.3	6.5	6.0
Real Assets - Gross	0.0	1.1	6.9	6.7	5.7
NCREIF Timber	3.7	8.8	10.3	6.5	6.0

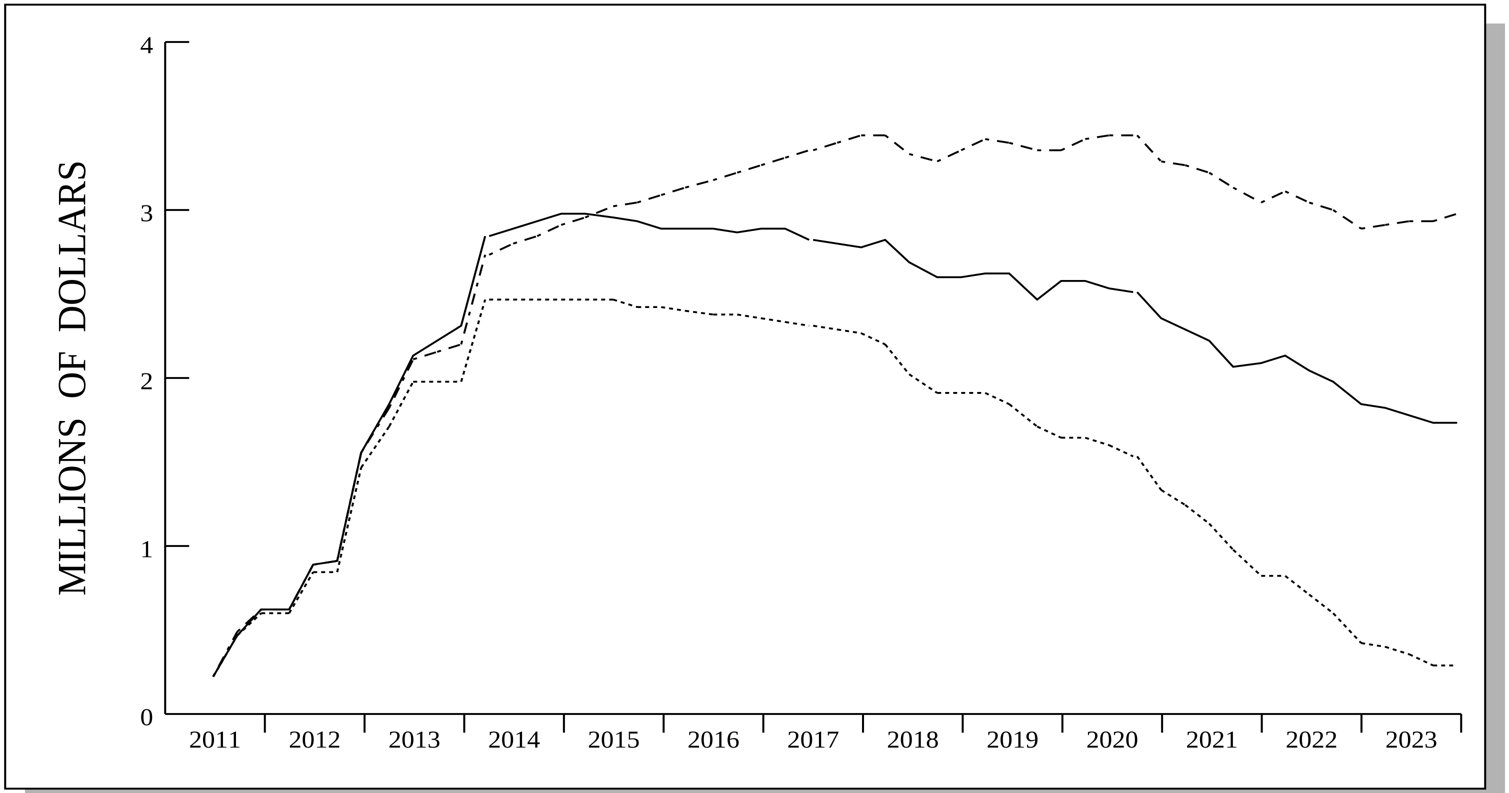
ASSET ALLOCATION

Real Assets	100.0%	$ 1,753,772
Total Portfolio	100.0%	$ 1,753,772

INVESTMENT RETURN

Market Value 9/2023	$ 1,753,772
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 1,753,772

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

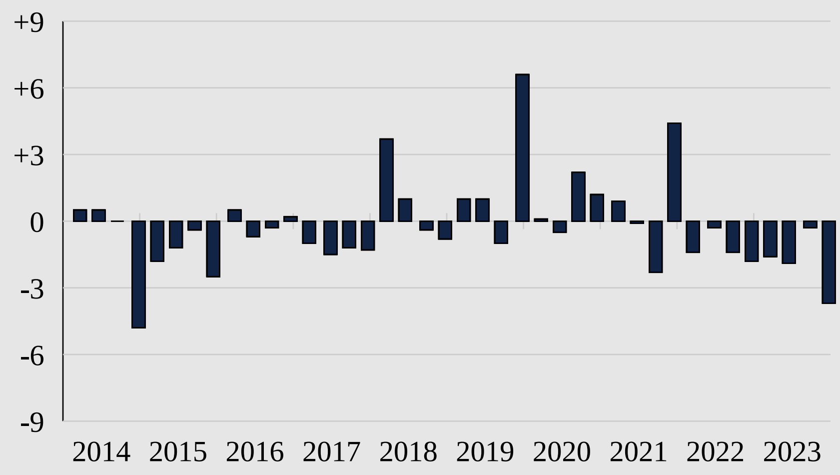
VALUE ASSUMING		
8.0% RETURN	$	2,992,942

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	$ 1,753,772	$ 236,632
NET CONTRIBUTIONS	0	74,417
INVESTMENT RETURN	0	1,442,723
ENDING VALUE	$ 1,753,772	$ 1,753,772
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	0	1,374,659
INVESTMENT RETURN	0	1,442,723

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/14	2.1	1.6	0.5	2.1	1.6	0.5
6/14	1.6	1.1	0.5	3.7	2.7	1.0
9/14	1.5	1.5	0.0	5.3	4.2	1.1
12/14	1.2	6.0	-4.8	6.6	10.5	-3.9
3/15	0.0	1.8	-1.8	6.6	12.4	-5.8
6/15	-0.7	0.5	-1.2	5.8	13.0	-7.2
9/15	0.4	0.8	-0.4	6.3	13.9	-7.6
12/15	-0.6	1.9	-2.5	5.6	16.0	-10.4
3/16	0.2	-0.3	0.5	5.8	15.7	-9.9
6/16	0.3	1.0	-0.7	6.1	16.8	-10.7
9/16	0.4	0.7	-0.3	6.5	17.6	-11.1
12/16	1.4	1.2	0.2	8.0	19.0	-11.0
3/17	-0.2	0.8	-1.0	7.8	19.9	-12.1
6/17	-0.8	0.7	-1.5	7.0	20.7	-13.7
9/17	-0.6	0.6	-1.2	6.4	21.4	-15.0
12/17	0.2	1.5	-1.3	6.6	23.3	-16.7
3/18	4.6	0.9	3.7	11.6	24.4	-12.8
6/18	1.5	0.5	1.0	13.2	25.0	-11.8
9/18	0.6	1.0	-0.4	13.9	26.3	-12.4
12/18	0.0	0.8	-0.8	13.9	27.2	-13.3
3/19	1.1	0.1	1.0	15.2	27.4	-12.2
6/19	2.0	1.0	1.0	17.5	28.7	-11.2
9/19	-0.8	0.2	-1.0	16.5	28.9	-12.4
12/19	6.6	0.0	6.6	24.3	28.9	-4.6
3/20	0.2	0.1	0.1	24.5	29.0	-4.5
6/20	-0.4	0.1	-0.5	24.0	29.1	-5.1
9/20	2.2	0.0	2.2	26.8	29.2	-2.4
12/20	1.8	0.6	1.2	29.1	29.9	-0.8
3/21	1.7	0.8	0.9	31.2	30.9	0.3
6/21	1.6	1.7	-0.1	33.4	33.1	0.3
9/21	-0.4	1.9	-2.3	32.8	35.7	-2.9
12/21	9.0	4.6	4.4	44.7	41.9	2.8
3/22	1.8	3.2	-1.4	47.4	46.4	1.0
6/22	1.6	1.9	-0.3	49.8	49.1	0.7
9/22	1.0	2.4	-1.4	51.2	52.7	-1.5
12/22	3.1	4.9	-1.8	55.9	60.2	-4.3
3/23	0.2	1.8	-1.6	56.2	63.0	-6.8
6/23	-0.2	1.7	-1.9	56.0	65.7	-9.7
9/23	1.1	1.4	-0.3	57.6	68.0	-10.4
12/23	0.0	3.7	-3.7	57.6	74.2	-16.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS - DOMAIN TIMBER OPPORTUNITY FUND- A
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Domain Timber Advisors Domain Timber Opportunity Fund- A portfolio was valued at $1,942,350.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. The prior quarter's market value was adjusted for any cash flows and a return of 0.0% was assumed for the quarter.

ASSET ALLOCATION

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

Real Assets Investor Report
Domain Opportunity Fund-A
As of December 31, 2023

Market Value	**$**	**1,942,350**	Last Appraisal Date: 9/30/2023
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	362,806	14.51%
Remaining Commitment	$	2,137,194	85.49%

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
7/26/2023	$	2,137,194	85.49%	$	-	0.00%	$	(205,973)
Total	**$**	**2,137,194**	**85.49%**	**$**	**-**	**0.00%**	**$**	**(205,973)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----
Total Portfolio - Net	0.0	----	----	----
NCREIF Timber	3.7	8.8	10.3	6.5
Real Assets - Gross	0.0	----	----	----
NCREIF Timber	3.7	8.8	10.3	6.5

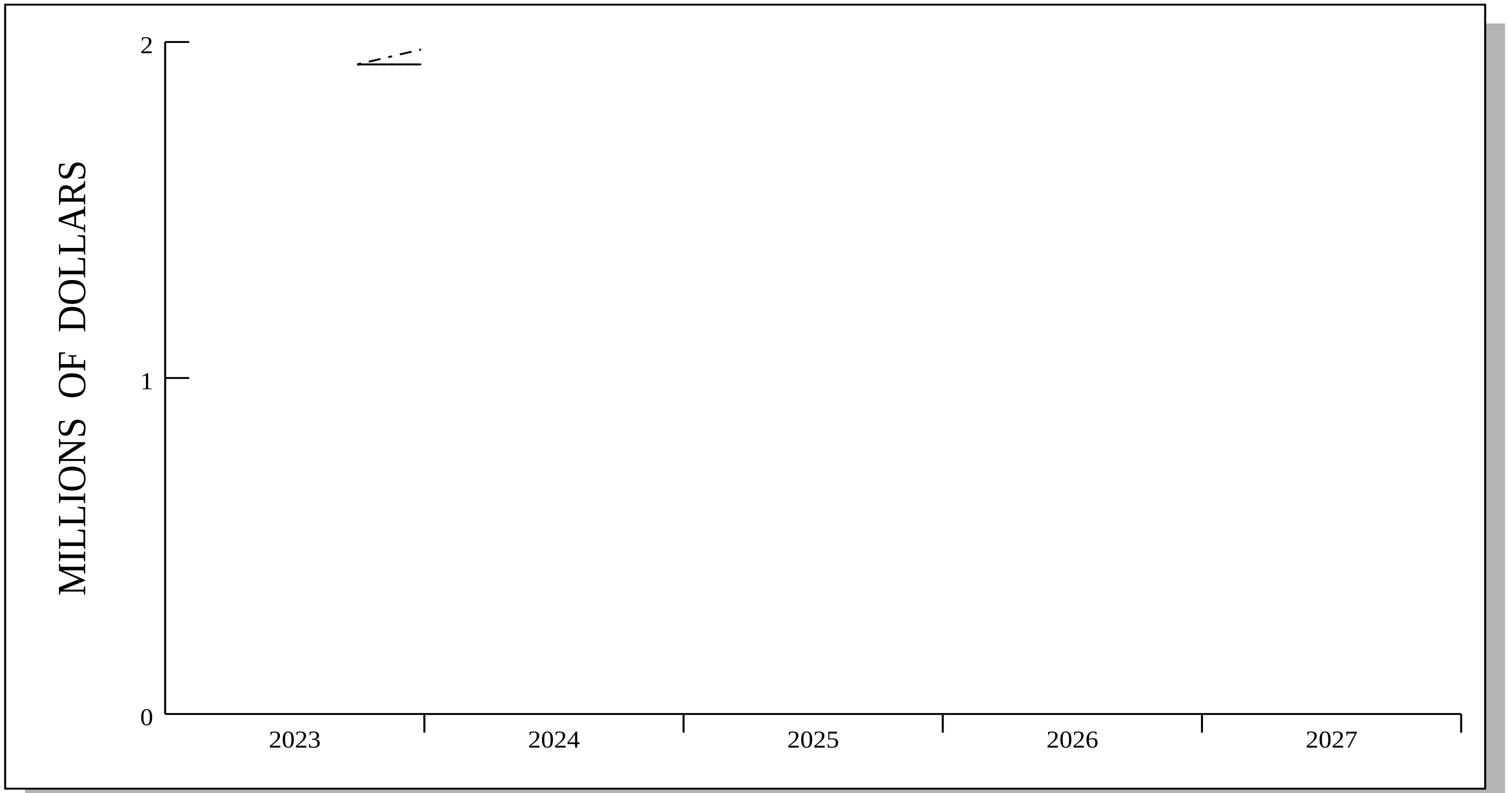
ASSET ALLOCATION

Real Assets	100.0%	$ 1,942,350
Total Portfolio	100.0%	$ 1,942,350

INVESTMENT RETURN

Market Value 9/2023	$ 1,942,350
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 1,942,350

INVESTMENT GROWTH



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

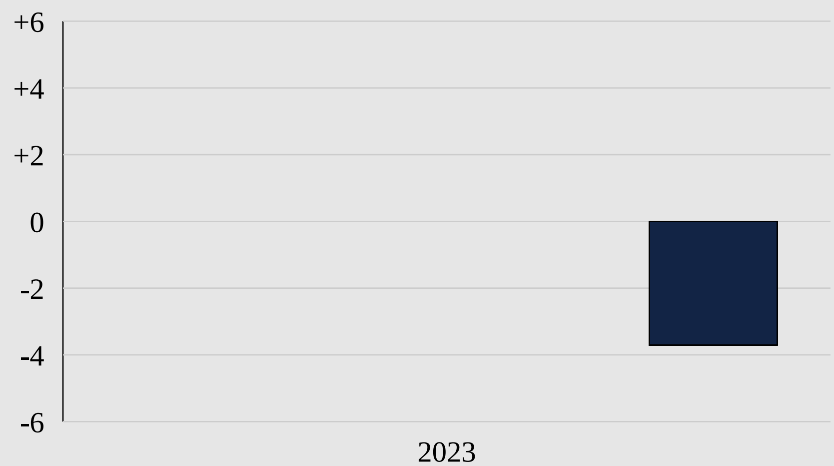
VALUE ASSUMING
8.0% RETURN $ 1,980,083

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 1,942,350	$ 1,942,350
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	0
ENDING VALUE	$ 1,942,350	$ 1,942,350
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/23	0.0	3.7	-3.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at $2,541,740, representing an increase of $170,416 from the September quarter's ending value of $2,371,324. Last quarter, the Fund posted withdrawals totaling $4,081, which partially offset the portfolio's net investment return of $174,497. 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 $174,497.

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 7.5%, which was 3.8% above the NCREIF Timber Index's return of 3.7%. Over the trailing year, the portfolio returned 10.8%, which was 2.0% above the benchmark's 8.8% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 7.3% per annum, while the NCREIF Timber Index returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of December 31, 2023

Market Value	**$**	**2,541,740**	Last Appraisal Date: 12/31/2023 (Preliminary)
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,362,500	94.50%
Remaining Commitment	$	137,500	5.50%
IRR		6.06%	

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)
9/29/2023	$	-	0.00%	$	-	0.00%	$	(48,349)
Total	**$**	**2,362,500**	**94.50%**	**$**	**-**	**0.00%**	**$**	**(1,513,001)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	7.5	10.8	15.9	11.1	7.6	7.3
Total Portfolio - Net	7.4	10.0	14.9	10.1	6.6	6.3
NCREIF Timber	3.7	8.8	10.3	6.5	5.7	6.0
Real Assets - Gross	7.5	10.8	15.9	11.1	7.6	7.3
NCREIF Timber	3.7	8.8	10.3	6.5	5.7	6.0

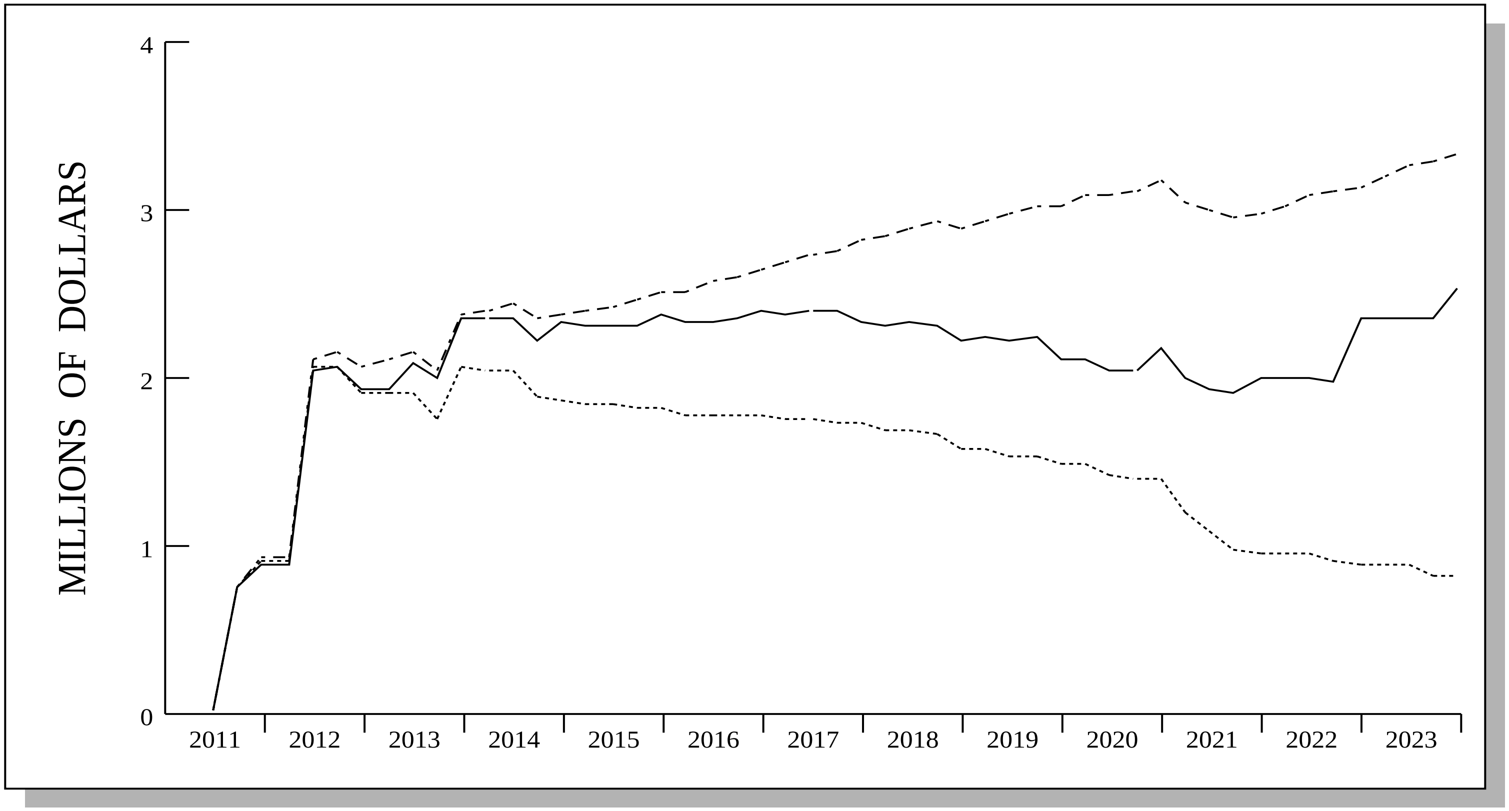
ASSET ALLOCATION

Real Assets	100.0%	$ 2,541,740
Total Portfolio	100.0%	$ 2,541,740

INVESTMENT RETURN

Market Value 9/2023	$ 2,371,324
Contribs / Withdrawals	- 4,081
Income	0
Capital Gains / Losses	174,497
Market Value 12/2023	$ 2,541,740

INVESTMENT GROWTH



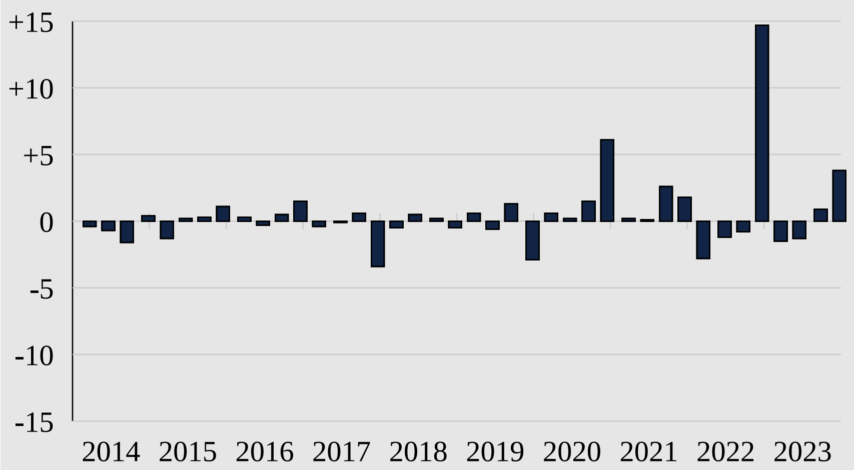
VALUE ASSUMING
8.0% RETURN $ 3,352,016

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	$ 2,371,324	$ 34,781
NET CONTRIBUTIONS	- 4,081	804,607
INVESTMENT RETURN	174,497	1,702,352
ENDING VALUE	$ 2,541,740	$ 2,541,740
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	174,497	1,687,952
INVESTMENT RETURN	174,497	1,702,352

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER 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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/14	1.2	1.6	-0.4	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7	1.6	2.7	-1.1
9/14	-0.1	1.5	-1.6	1.6	4.2	-2.6
12/14	6.4	6.0	0.4	8.0	10.5	-2.5
3/15	0.5	1.8	-1.3	8.6	12.4	-3.8
6/15	0.7	0.5	0.2	9.4	13.0	-3.6
9/15	1.1	0.8	0.3	10.5	13.9	-3.4
12/15	3.0	1.9	1.1	13.8	16.0	-2.2
3/16	0.0	-0.3	0.3	13.7	15.7	-2.0
6/16	0.7	1.0	-0.3	14.6	16.8	-2.2
9/16	1.2	0.7	0.5	15.9	17.6	-1.7
12/16	2.7	1.2	1.5	19.0	19.0	0.0
3/17	0.4	0.8	-0.4	19.5	19.9	-0.4
6/17	0.6	0.7	-0.1	20.2	20.7	-0.5
9/17	1.2	0.6	0.6	21.6	21.4	0.2
12/17	-1.9	1.5	-3.4	19.3	23.3	-4.0
3/18	0.4	0.9	-0.5	19.8	24.4	-4.6
6/18	1.0	0.5	0.5	21.0	25.0	-4.0
9/18	1.2	1.0	0.2	22.4	26.3	-3.9
12/18	0.3	0.8	-0.5	22.8	27.2	-4.4
3/19	0.7	0.1	0.6	23.7	27.4	-3.7
6/19	0.4	1.0	-0.6	24.1	28.7	-4.6
9/19	1.5	0.2	1.3	25.9	28.9	-3.0
12/19	-2.9	0.0	-2.9	22.3	28.9	-6.6
3/20	0.7	0.1	0.6	23.1	29.0	-5.9
6/20	0.3	0.1	0.2	23.4	29.1	-5.7
9/20	1.5	0.0	1.5	25.3	29.2	-3.9
12/20	6.7	0.6	6.1	33.6	29.9	3.7
3/21	1.0	0.8	0.2	35.0	30.9	4.1
6/21	1.8	1.7	0.1	37.5	33.1	4.4
9/21	4.5	1.9	2.6	43.7	35.7	8.0
12/21	6.4	4.6	1.8	52.9	41.9	11.0
3/22	0.4	3.2	-2.8	53.5	46.4	7.1
6/22	0.7	1.9	-1.2	54.7	49.1	5.6
9/22	1.6	2.4	-0.8	57.1	52.7	4.4
12/22	19.6	4.9	14.7	87.9	60.2	27.7
3/23	0.3	1.8	-1.5	88.4	63.0	25.4
6/23	0.4	1.7	-1.3	89.2	65.7	23.5
9/23	2.3	1.4	0.9	93.6	68.0	25.6
12/23	7.5	3.7	3.8	108.1	74.2	33.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at $12,201,786, representing an increase of $367,760 from the September quarter's ending value of $11,834,026. Last quarter, the Fund posted withdrawals totaling $122,750, which offset the portfolio's net investment return of $490,510. 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 $490,510.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 4.2%, which was 1.9% above the NCREIF Farmland Index's return of 2.3%. Over the trailing year, the portfolio returned 15.9%, which was 10.9% above the benchmark's 5.0% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 10.7% per annum, while the NCREIF Farmland Index returned an annualized 8.0% 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, 2023

Market Value **$ 12,201,786** Last Appraisal Date: 12/31/2023

Inception to Date Summary	
Commitment Paid	$ 6,500,000
Tax Withdrawals	$ (5,746)
Fees (Management + Performance)	$ (2,080,699)
Investment Gain/(Loss)	$ 7,788,231
Net IRR	8.59%

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
1Q2023	$ -	$ -	$ (119,043)	$ 481,088	$ 11,293,579
2Q2023	$ -	$ (276)	$ (82,376)	$ 412,759	$ 11,623,686
3Q2023	$ -	$ -	$ (82,376)	$ 292,716	$ 11,834,026
4Q2023	$ -	$ -	$ (122,751)	$ 490,511	$ 12,201,786
Total	**$ 6,500,000**	**$ (5,746)**	**$ (2,080,699)**	**$ 7,788,231**	**$ 12,201,786**

**Inception is 7/1/2013*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	4.2	15.9	18.5	14.6	10.6	10.7
Total Portfolio - Net	3.1	11.6	13.7	10.7	7.6	7.7
NCREIF Farmland	2.3	5.0	7.5	6.0	7.3	8.0
Real Assets - Gross	4.2	15.9	18.5	14.6	10.6	10.7
NCREIF Farmland	2.3	5.0	7.5	6.0	7.3	8.0

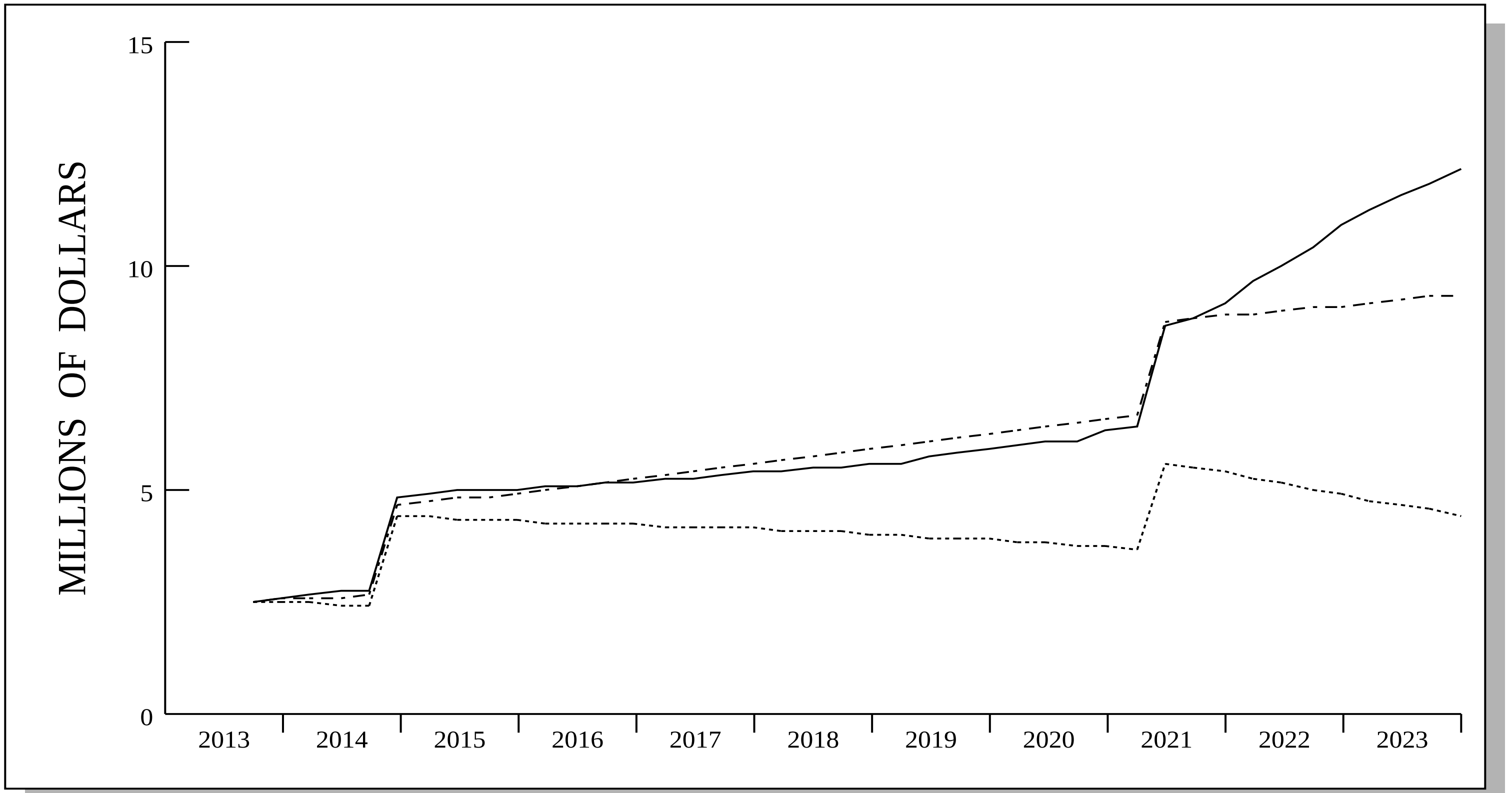
ASSET ALLOCATION

Real Assets	100.0%	$ 12,201,786
Total Portfolio	100.0%	$ 12,201,786

INVESTMENT RETURN

Market Value 9/2023	$ 11,834,026
Contribs / Withdrawals	-122,750
Income	0
Capital Gains / Losses	490,510
Market Value 12/2023	$ 12,201,786

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

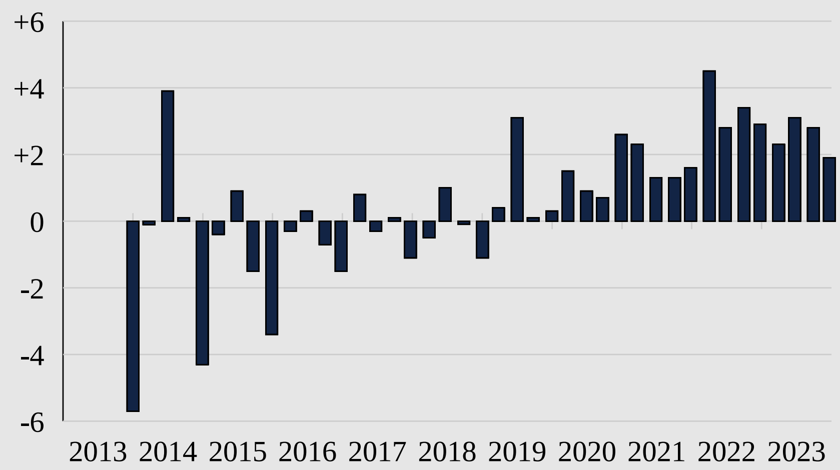
VALUE ASSUMING		
8.0% RETURN	$	9,405,914

	LAST QUARTER	PERIOD 9/13 - 12/23
BEGINNING VALUE	$ 11,834,026	$ 2,566,276
NET CONTRIBUTIONS	-122,750	1,922,737
INVESTMENT RETURN	490,510	7,712,773
ENDING VALUE	$ 12,201,786	$ 12,201,786
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	490,510	6,756,389
INVESTMENT RETURN	490,510	7,712,773

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**14**
Batting Average	**.659**

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
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.2	2.3	1.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at $23,013,694, representing an increase of $1,492,502 from the September quarter's ending value of $21,521,192. Last quarter, the Fund posted withdrawals totaling $11,473, which partially offset the portfolio's net investment return of $1,503,975. Income receipts totaling $226,618 plus net realized and unrealized capital gains of $1,277,357 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 7.0%, which was 0.2% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.2%, which was 0.3% below the benchmark's 5.5% return, ranking in the 93rd percentile. Since March 2015, the portfolio returned 1.4% annualized and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.0% of the total portfolio ($22.8 million), while cash & equivalents totaled 1.0% ($230,280).

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 9.04 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.43%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	7.0	5.2	-3.4	1.4	1.4
CORE FIXED INCOME RANK	(32)	(93)	(90)	(76)	(52)
Total Portfolio - Net	6.9	5.0	-3.6	1.2	1.2
Aggregate Index	6.8	5.5	-3.3	1.1	1.2
Fixed Income - Gross	7.1	5.3	-3.6	1.3	1.4
CORE FIXED INCOME RANK	(23)	(93)	(97)	(79)	(54)
Aggregate Index	6.8	5.5	-3.3	1.1	1.2
Gov/Credit	6.6	5.7	-3.5	1.4	1.4

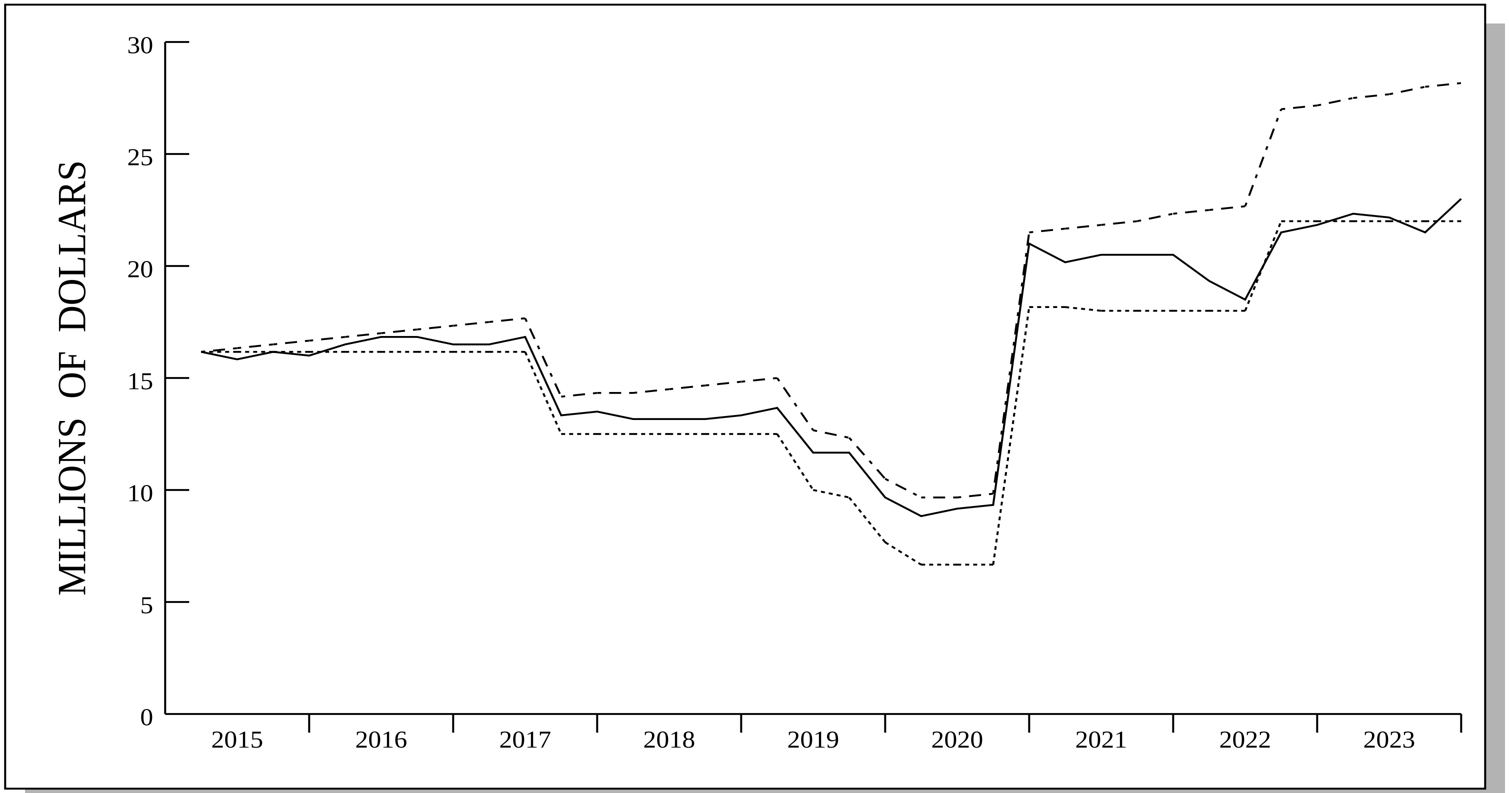
ASSET ALLOCATION

Fixed Income	99.0%	$ 22,783,414
Cash	1.0%	230,280
Total Portfolio	100.0%	$ 23,013,694

INVESTMENT RETURN

Market Value 9/2023	$ 21,521,192
Contribs / Withdrawals	- 11,473
Income	226,618
Capital Gains / Losses	1,277,357
Market Value 12/2023	$ 23,013,694

INVESTMENT GROWTH

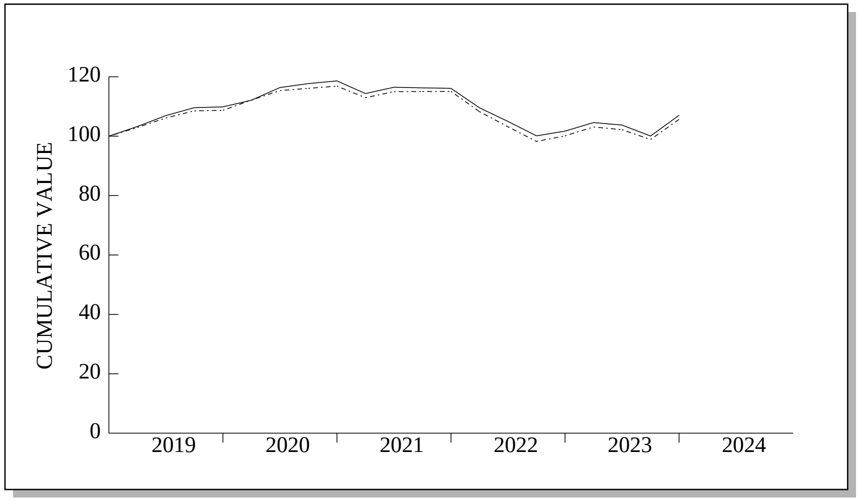


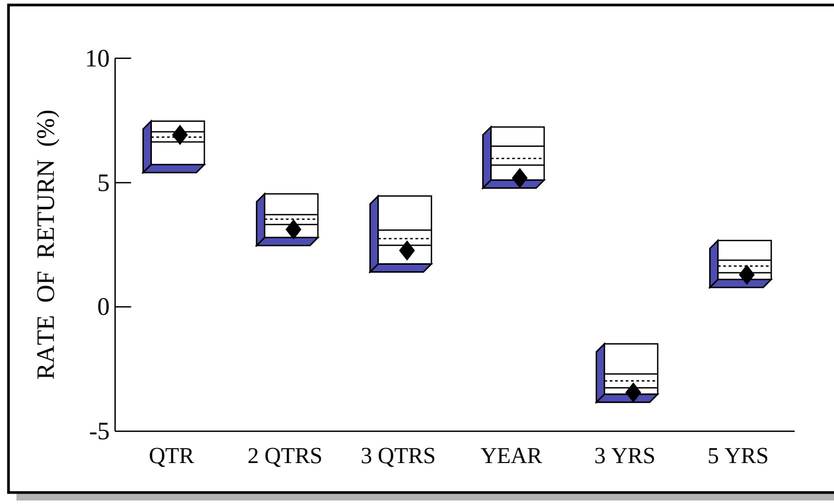
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 28,311,311

	LAST QUARTER	PERIOD 3/15 - 12/23
BEGINNING VALUE	$ 21,521,192	$ 16,237,613
NET CONTRIBUTIONS	- 11,473	5,819,424
INVESTMENT RETURN	1,503,975	956,657
ENDING VALUE	$ 23,013,694	$ 23,013,694
INCOME	226,618	3,802,690
CAPITAL GAINS (LOSSES)	1,277,357	- 2,846,033
INVESTMENT RETURN	1,503,975	956,657

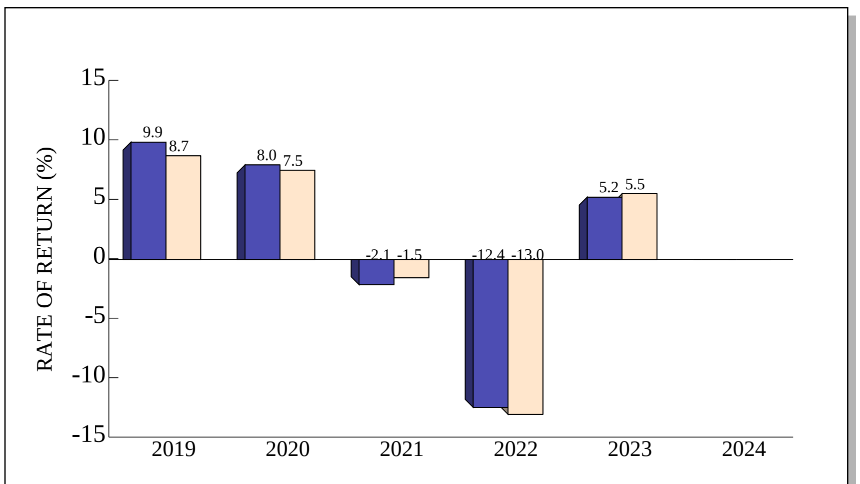
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



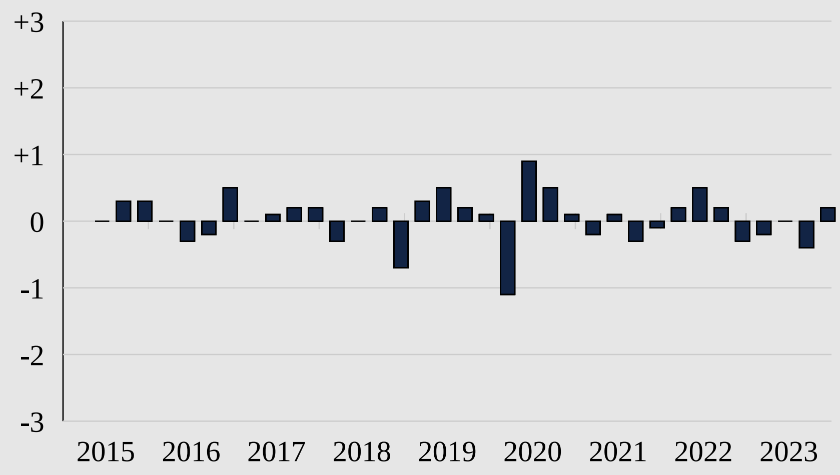
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	3.2	2.3	5.2	-3.4	1.4
(RANK)	(32)	(87)	(86)	(93)	(90)	(76)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***1.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

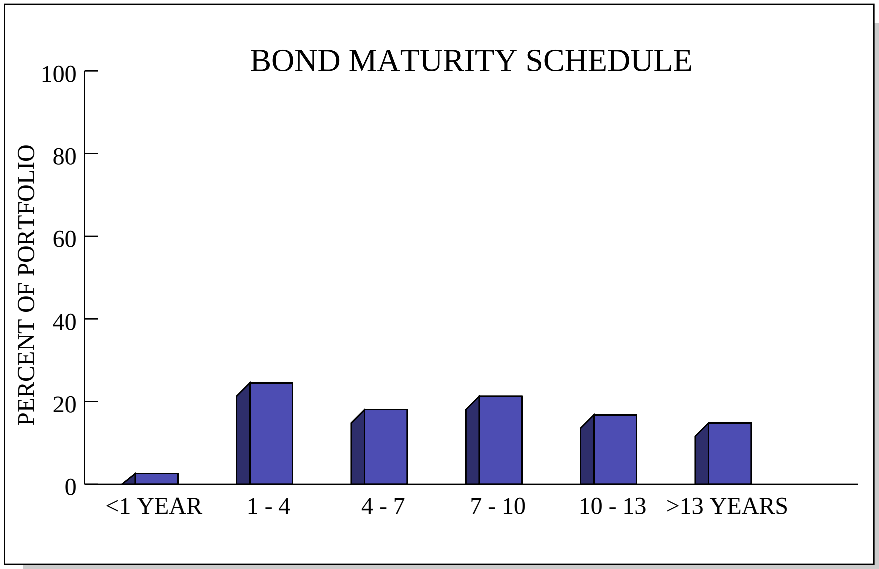


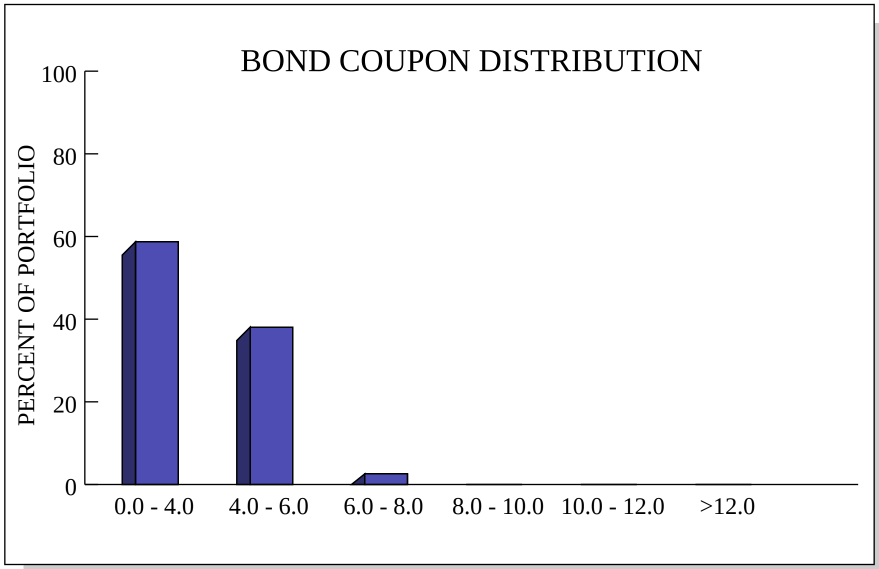
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**11**
Batting Average	**.686**

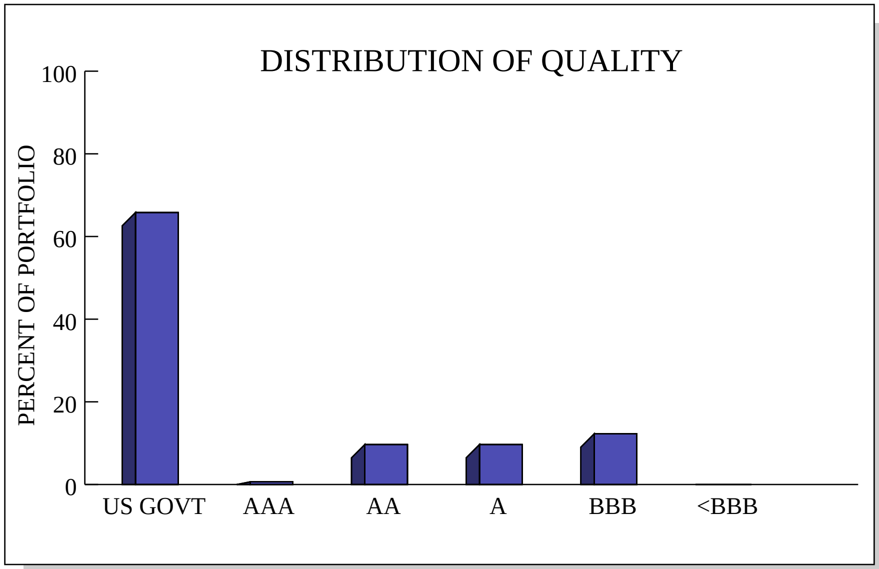
RATES OF RETURN

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
3/23	2.8	3.0	-0.2
6/23	-0.8	-0.8	0.0
9/23	-3.6	-3.2	-0.4
12/23	7.0	6.8	0.2

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	135	13,370
Duration	6.52	6.08
YTM	4.93	5.39
Average Coupon	3.43	2.99
Avg Maturity / WAL	9.04	8.49
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at $17,637,987, representing an increase of $1,179,337 from the September quarter's ending value of $16,458,650. Last quarter, the Fund posted withdrawals totaling $12,699, which partially offset the portfolio's net investment return of $1,192,036. 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 $1,192,036.

RELATIVE PERFORMANCE

During the fourth quarter, the Manulife Core Plus portfolio returned 7.2%, which was 0.4% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.0%, which was 1.5% above the benchmark's 5.5% performance, and ranked in the 11th percentile. Since March 2015, the account returned 2.2% per annum and ranked in the 4th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.2% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 55% 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 AAA-AA. The average maturity of the portfolio was 10.78 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 4.22%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	7.2	7.0	-2.7	2.3	2.2
CORE FIXED INCOME RANK	(14)	(11)	(22)	(10)	(4)
Total Portfolio - Net	7.2	6.7	-2.9	2.0	1.9
Aggregate Index	6.8	5.5	-3.3	1.1	1.2
Fixed Income - Gross	7.2	7.0	-2.7	2.3	2.2
CORE FIXED INCOME RANK	(14)	(11)	(22)	(10)	(4)
Aggregate Index	6.8	5.5	-3.3	1.1	1.2
Manulife Custom	6.9	7.1	-2.4	1.9	1.9
High Yield Index	7.2	13.4	1.4	5.0	4.5

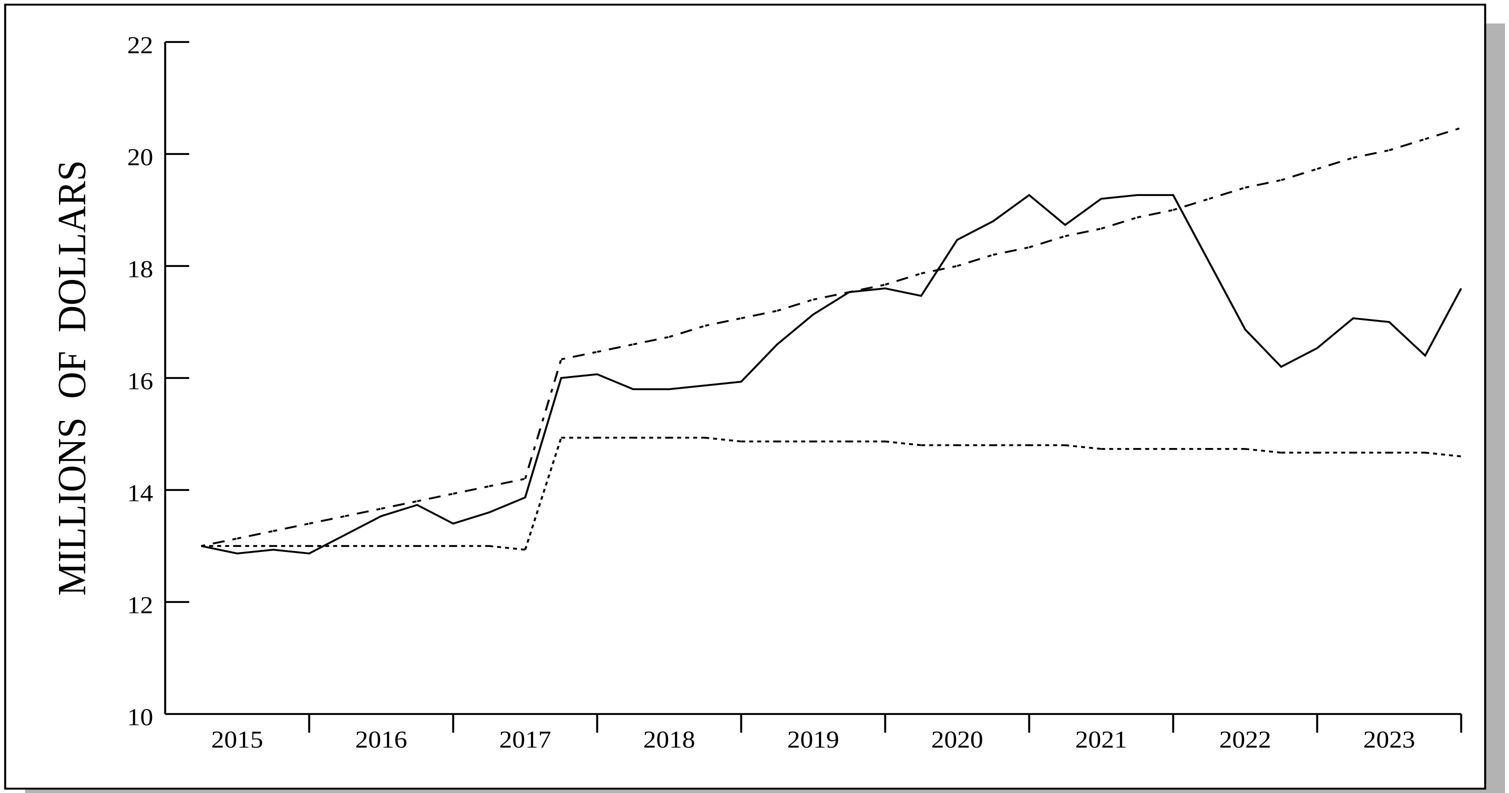
ASSET ALLOCATION

Fixed Income	100.0%	$ 17,637,987
Total Portfolio	100.0%	$ 17,637,987

INVESTMENT RETURN

Market Value 9/2023	$ 16,458,650
Contribs / Withdrawals	- 12,699
Income	0
Capital Gains / Losses	1,192,036
Market Value 12/2023	$ 17,637,987

INVESTMENT GROWTH

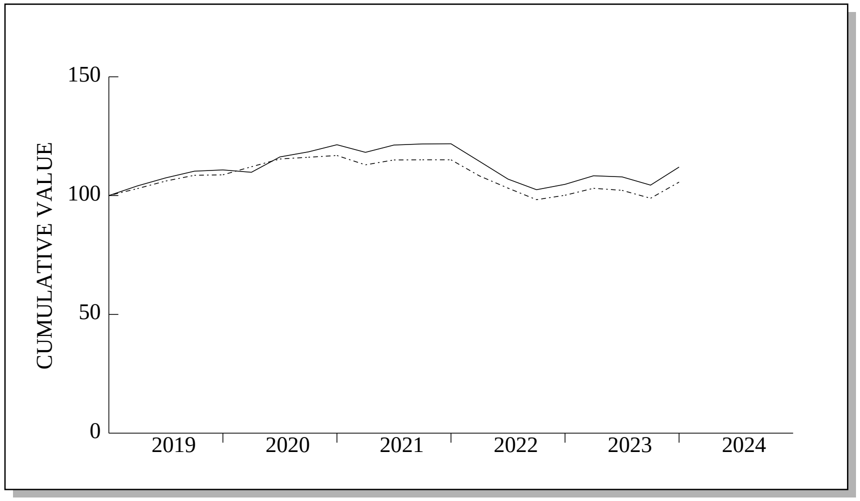


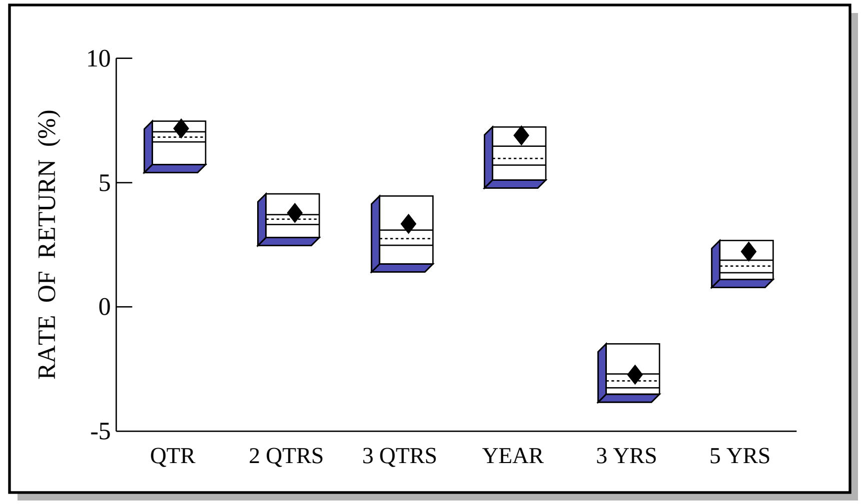
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 20,502,052

	LAST QUARTER	PERIOD 3/15 - 12/23
BEGINNING VALUE	$ 16,458,650	$ 13,061,184
NET CONTRIBUTIONS	- 12,699	1,601,413
INVESTMENT RETURN	1,192,036	2,975,390
ENDING VALUE	$ 17,637,987	$ 17,637,987
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,192,036	2,975,390
INVESTMENT RETURN	1,192,036	2,975,390

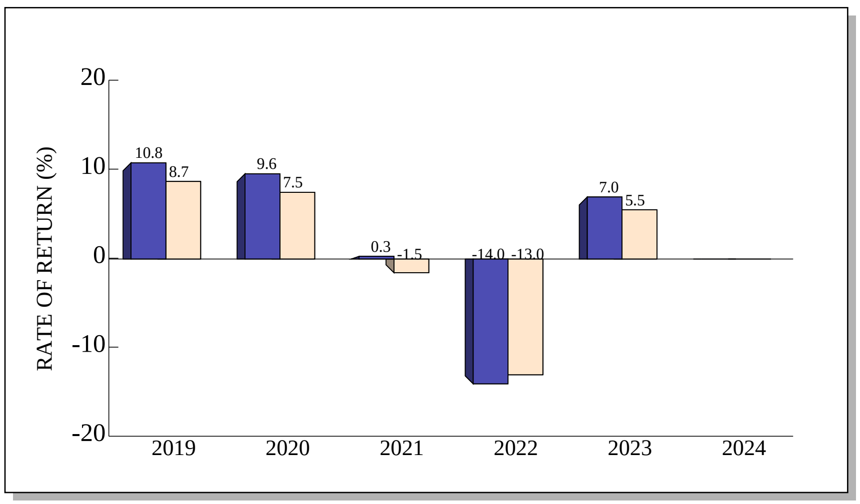
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



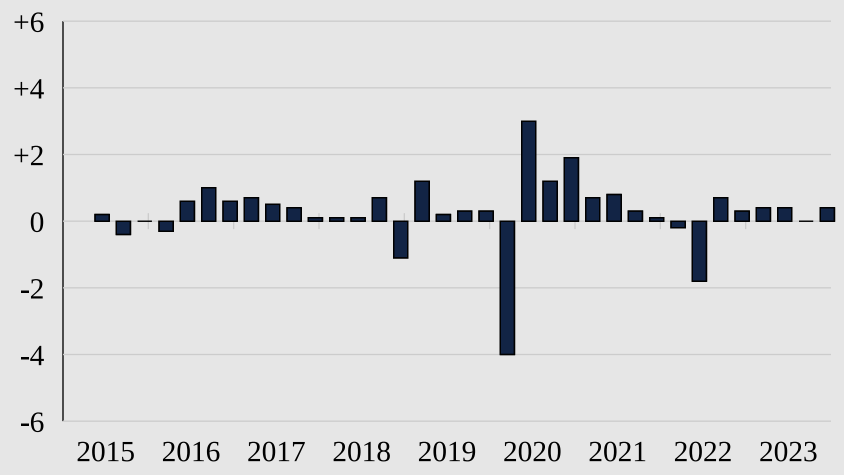
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	3.9	3.4	7.0	-2.7	2.3
(RANK)	(14)	(16)	(18)	(11)	(22)	(10)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	*6.8*	*3.4*	*2.5*	*5.5*	*-3.3*	*1.1*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

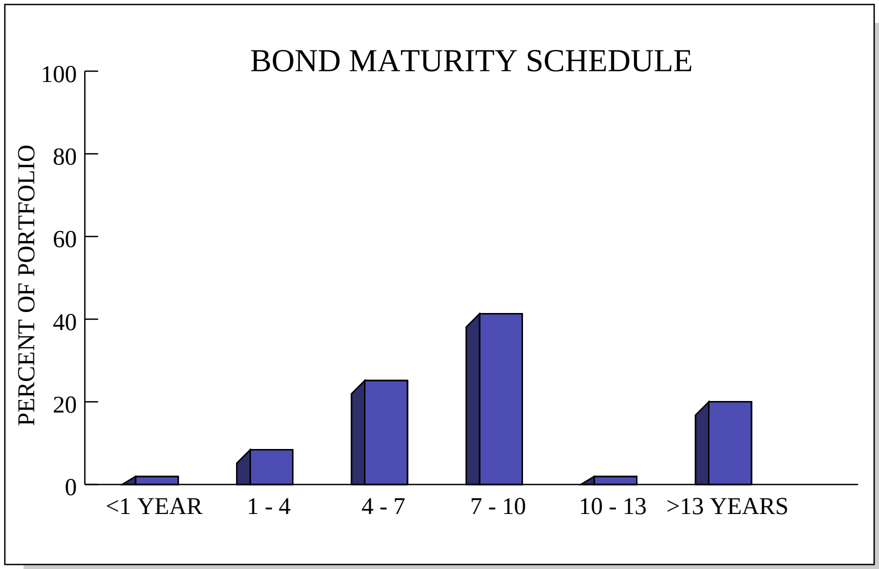


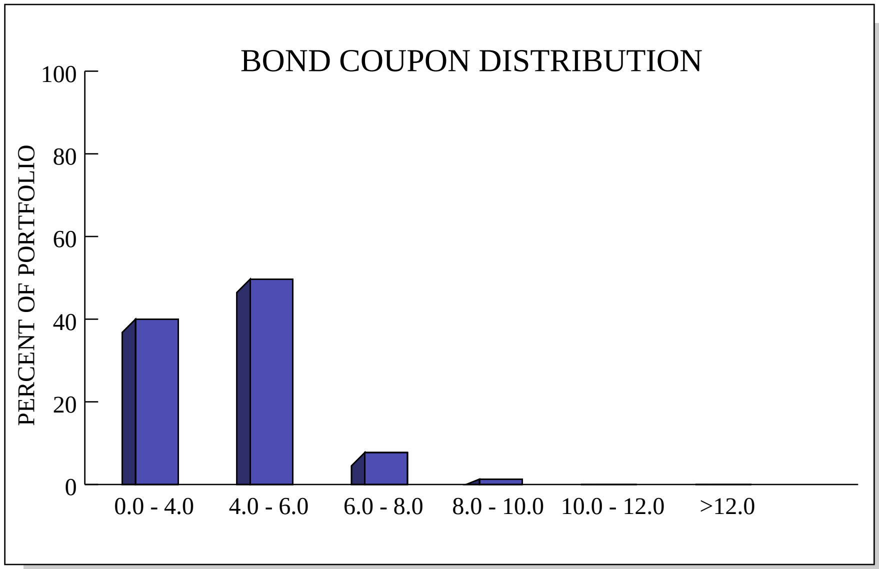
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**6**
Batting Average	**.829**

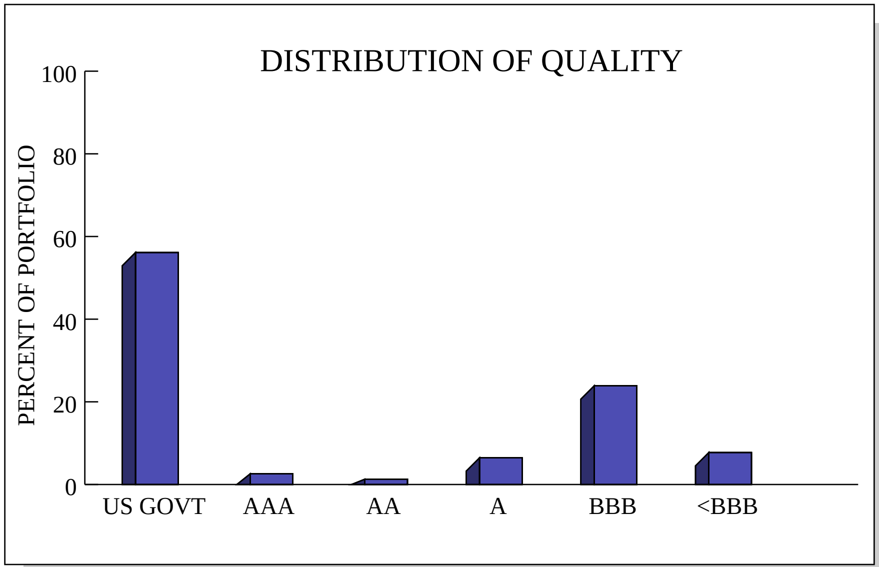
RATES OF RETURN

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
3/23	3.4	3.0	0.4
6/23	-0.4	-0.8	0.4
9/23	-3.2	-3.2	0.0
12/23	7.2	6.8	0.4

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	821	13,370
Duration	6.25	6.08
YTM	5.56	5.39
Average Coupon	4.22	2.99
Avg Maturity / WAL	10.78	8.49
Average Quality	AAA-AA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at $11,148,975, representing an increase of $702,327 from the September quarter's ending value of $10,446,648. Last quarter, the Fund posted withdrawals totaling $727, which partially offset the portfolio's net investment return of $703,054. 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 $703,054.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 6.7%, which was 0.1% below the Bloomberg Aggregate Index's return of 6.8% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.7%, which was 0.2% above the benchmark's 5.5% performance, and ranked in the 80th percentile. Since September 2017, the account returned 1.0% per annum and ranked in the 68th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% 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	6.7	5.7	-3.3	1.1	1.0
CORE FIXED INCOME RANK	(66)	(80)	(88)	(95)	(68)
Total Portfolio - Net	6.7	5.6	-3.4	1.1	0.9
Aggregate Index	6.8	5.5	-3.3	1.1	0.9
Fixed Income - Gross	6.7	5.7	-3.3	1.1	1.0
CORE FIXED INCOME RANK	(66)	(80)	(88)	(95)	(68)
Aggregate Index	6.8	5.5	-3.3	1.1	0.9

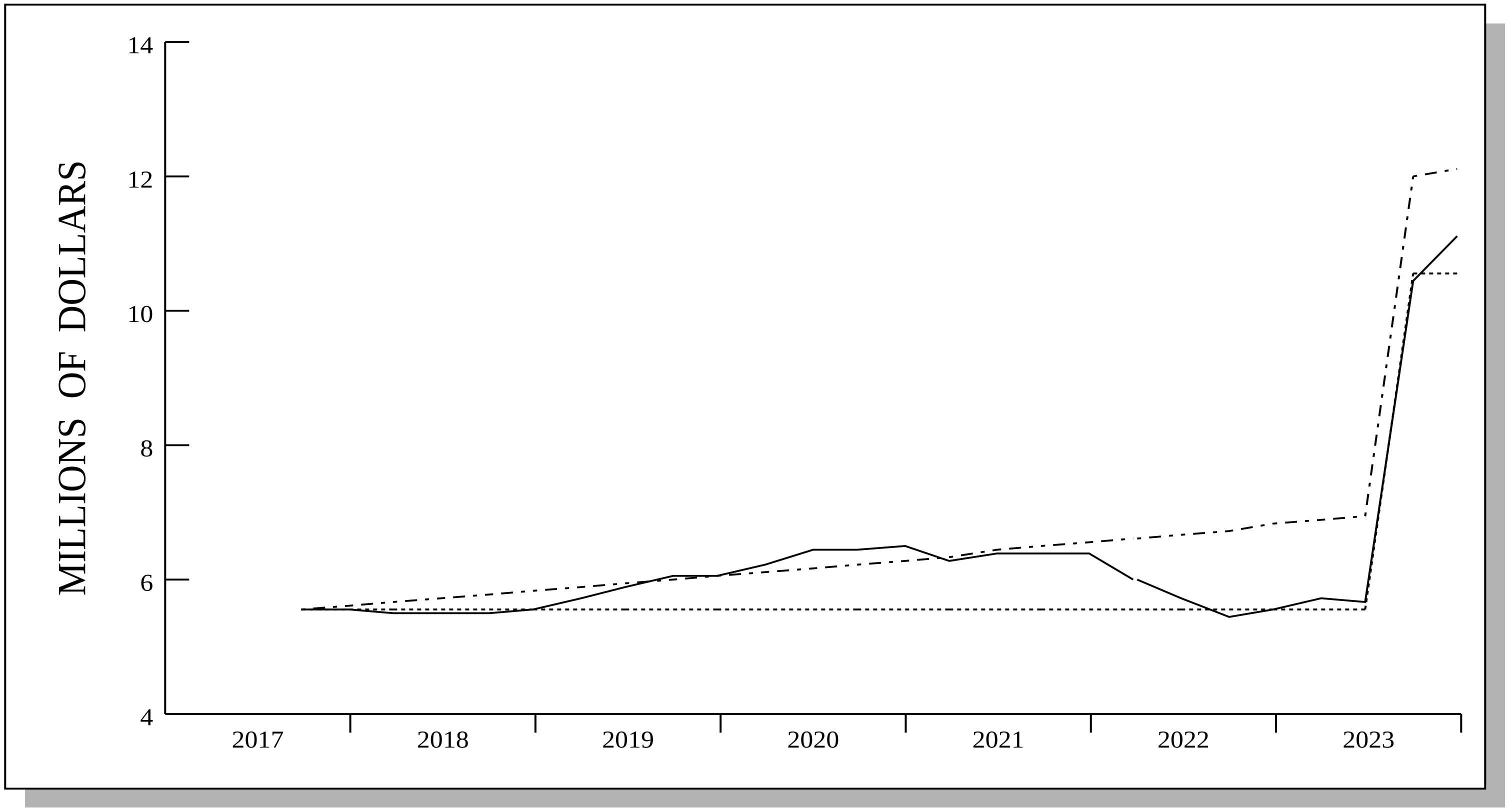
ASSET ALLOCATION

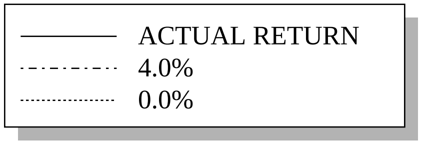
Fixed Income	100.0%	$ 11,148,975
Total Portfolio	100.0%	$ 11,148,975

INVESTMENT RETURN

Market Value 9/2023	$ 10,446,648
Contribs / Withdrawals	-727
Income	0
Capital Gains / Losses	703,054
Market Value 12/2023	$ 11,148,975

INVESTMENT GROWTH

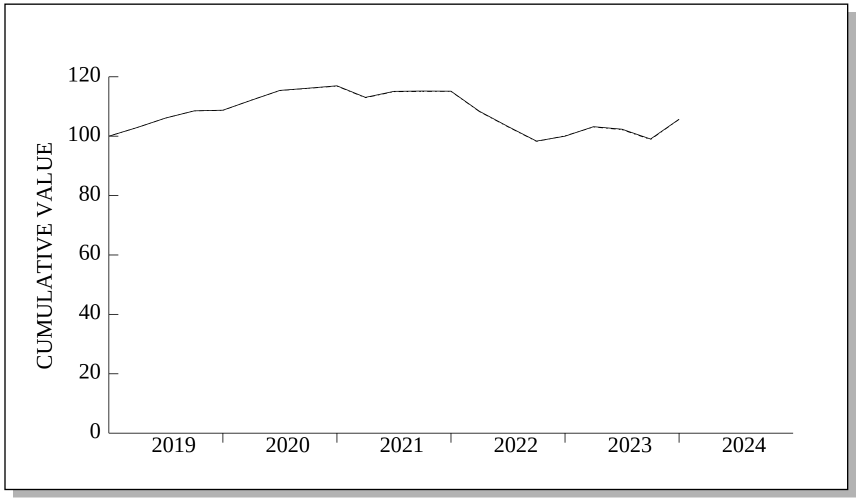


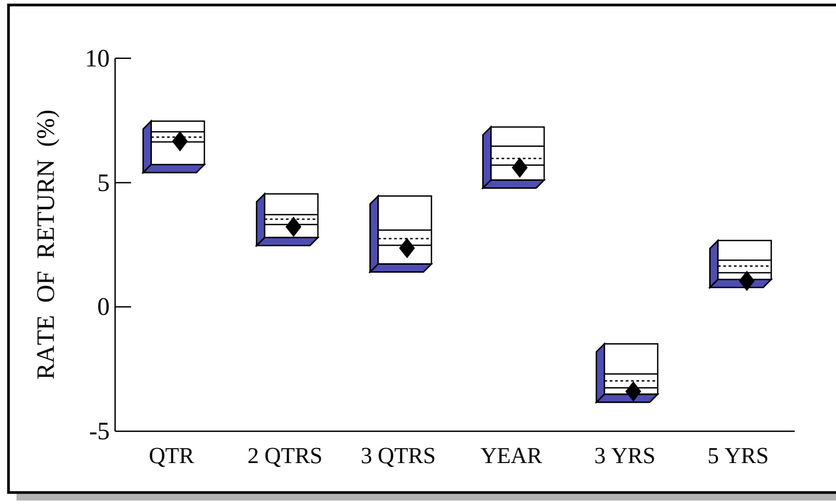


VALUE ASSUMING		
4.0% RETURN	$	12,162,485

	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	$ 10,446,648	$ 5,572,657
NET CONTRIBUTIONS	-727	4,985,963
INVESTMENT RETURN	703,054	590,355
ENDING VALUE	$ 11,148,975	$ 11,148,975
INCOME	0	0
CAPITAL GAINS (LOSSES)	703,054	590,355
INVESTMENT RETURN	703,054	590,355

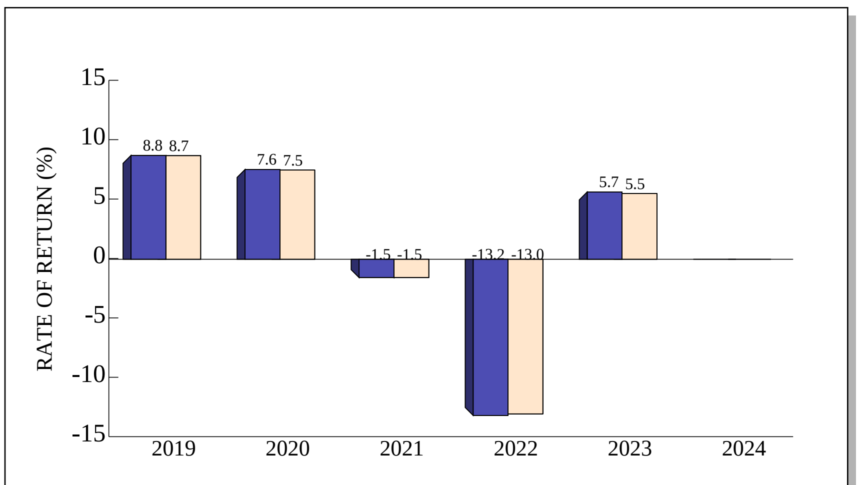
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



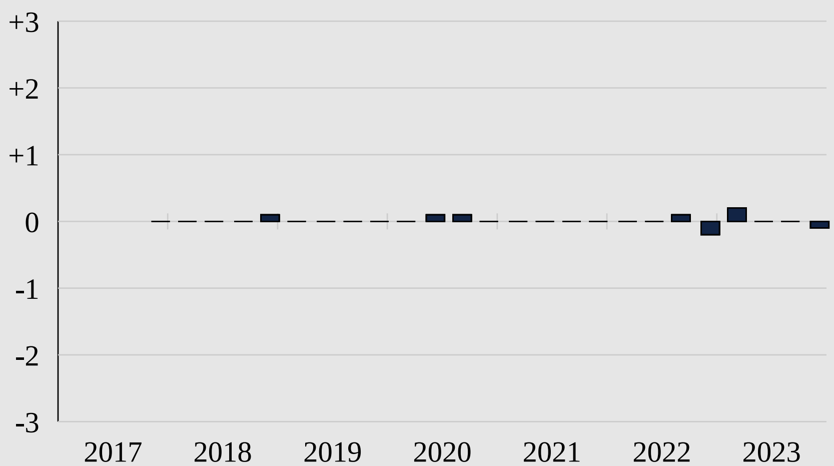
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	3.3	2.4	5.7	-3.3	1.1
(RANK)	(66)	(80)	(83)	(80)	(88)	(95)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***1.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**2**
Batting Average	**.920**

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
3/23	3.2	3.0	0.2
6/23	-0.8	-0.8	0.0
9/23	-3.2	-3.2	0.0
12/23	6.7	6.8	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MESIROW - MESIROW HIGH YIELD
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's Mesirow High Yield portfolio was valued at $17,233,421, representing an increase of $782,152 from the September quarter's ending value of $16,451,269. Last quarter, the Fund posted no net contributions or withdrawals, while posting $782,152 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 $782,152.

RELATIVE PERFORMANCE

During the fourth quarter, the Mesirow High Yield portfolio gained 4.8%, which was 2.4% below the Bloomberg High Yield's return of 7.2% and ranked in the 82nd percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 15.8%, which was 2.4% above the benchmark's 13.4% return, and ranked in the 3rd percentile. Since December 2022, the portfolio returned 15.8% and ranked in the 3rd percentile. For comparison, the Bloomberg High Yield returned 13.4% over the same period.

ASSET ALLOCATION

This account was fully invested in the Mesirow High Yield portfolio at quarter end.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/22
Total Portfolio - Gross	4.8	15.8	----	----	15.8
HIGH YIELD FIXED RANK	(82)	(3)	----	----	(3)
Total Portfolio - Net	4.6	15.1	----	----	15.1
High Yield Index	7.2	13.4	1.4	5.0	13.4
Fixed Income - Gross	4.8	15.8	----	----	15.8
HIGH YIELD FIXED RANK	(82)	(3)	----	----	(3)
High Yield Index	7.2	13.4	1.4	5.0	13.4

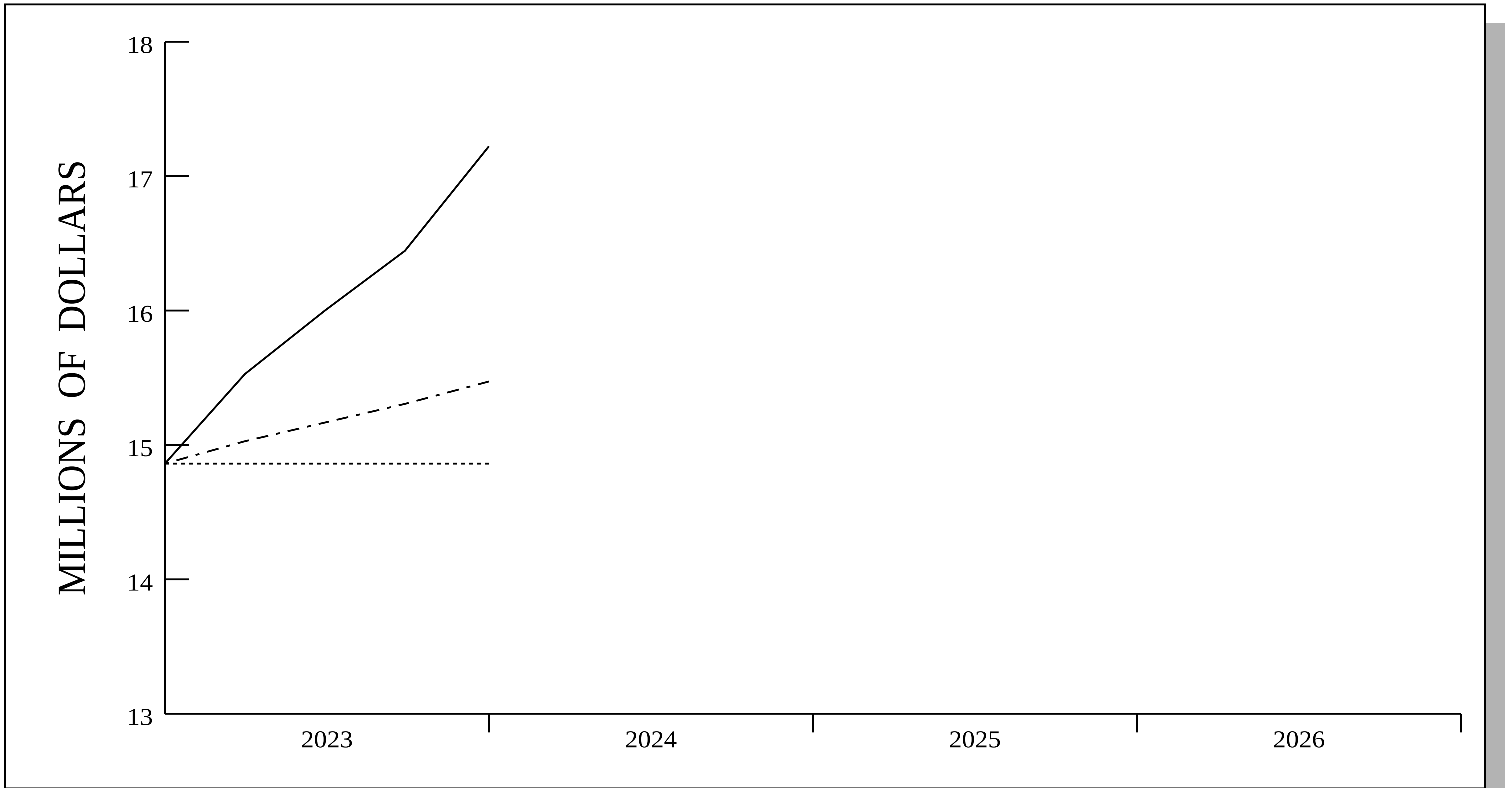
ASSET ALLOCATION

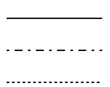
Fixed Income	100.0%	$ 17,233,421
Total Portfolio	100.0%	$ 17,233,421

INVESTMENT RETURN

Market Value 9/2023	$ 16,451,269
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	782,152
Market Value 12/2023	$ 17,233,421

INVESTMENT GROWTH

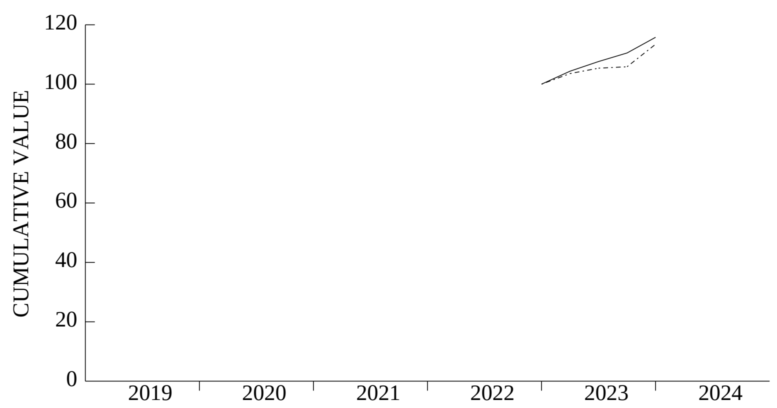


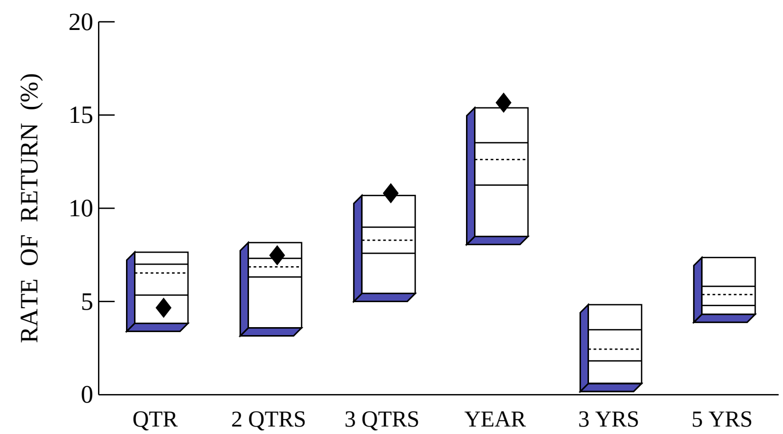


VALUE ASSUMING
4.0% RETURN $ 15,482,443

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 16,451,269	$ 14,886,964
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	782,152	2,346,457
ENDING VALUE	$ 17,233,421	$ 17,233,421
INCOME	0	0
CAPITAL GAINS (LOSSES)	782,152	2,346,457
INVESTMENT RETURN	782,152	2,346,457

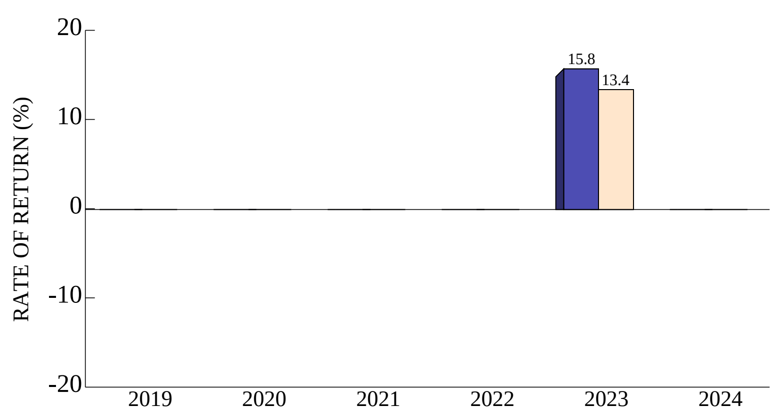
TOTAL RETURN COMPARISONS





High Yield Fixed Universe

PORTFOLIO
HIGH YIELD INDEX



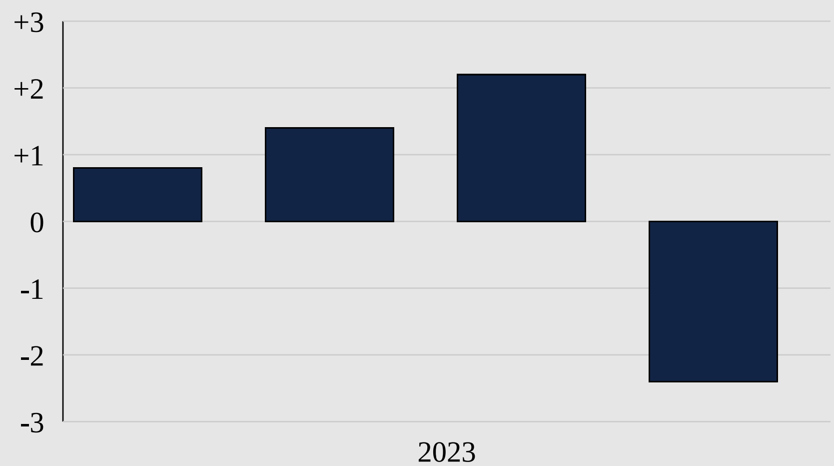
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.8	7.6	10.9	15.8	----	----
(RANK)	(82)	(14)	(5)	(3)	----	----
5TH %ILE	7.6	8.2	10.7	15.4	4.8	7.4
25TH %ILE	7.0	7.3	9.0	13.5	3.5	5.8
MEDIAN	6.5	6.9	8.3	12.6	2.4	5.4
75TH %ILE	5.3	6.3	7.6	11.2	1.8	4.8
95TH %ILE	3.8	3.6	5.4	8.5	0.6	4.3
High Yield	***7.2***	***7.7***	***9.5***	***13.4***	***1.4***	***5.0***

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG HIGH YIELD

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/23	4.4	3.6	0.8
6/23	3.1	1.7	1.4
9/23	2.7	0.5	2.2
12/23	4.8	7.2	-2.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at $9,215,261, representing an increase of $519,881 from the September quarter's ending value of $8,695,380. Last quarter, the Fund posted no net contributions or withdrawals, while posting $519,881 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 $519,881.

RELATIVE PERFORMANCE

During the fourth quarter, the PIMCO International Bond Fund gained 6.1%, which was 0.7% better than the Bloomberg Global Aggregate Ex US Hedged's return of 5.4% and ranked in the 79th percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 10.1%, which was 1.8% above the benchmark's 8.3% return, and ranked in the 64th percentile. Since March 2021, the portfolio returned 0.0% per annum and ranked in the 36th percentile. For comparison, the Bloomberg Global Aggregate Ex US Hedged returned an annualized -0.6% 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	6.1	10.1	----	----	0.0
INT'L FIXED INCOME RANK	(79)	(64)	----	----	(36)
Total Portfolio - Net	6.0	9.5	----	----	-0.6
Global Agg Ex US Hedged	5.4	8.3	-1.2	1.5	-0.6
Fixed Income - Gross	6.1	10.1	----	----	0.0
INT'L FIXED INCOME RANK	(79)	(64)	----	----	(36)
Global Agg Ex US Hedged	5.4	8.3	-1.2	1.5	-0.6

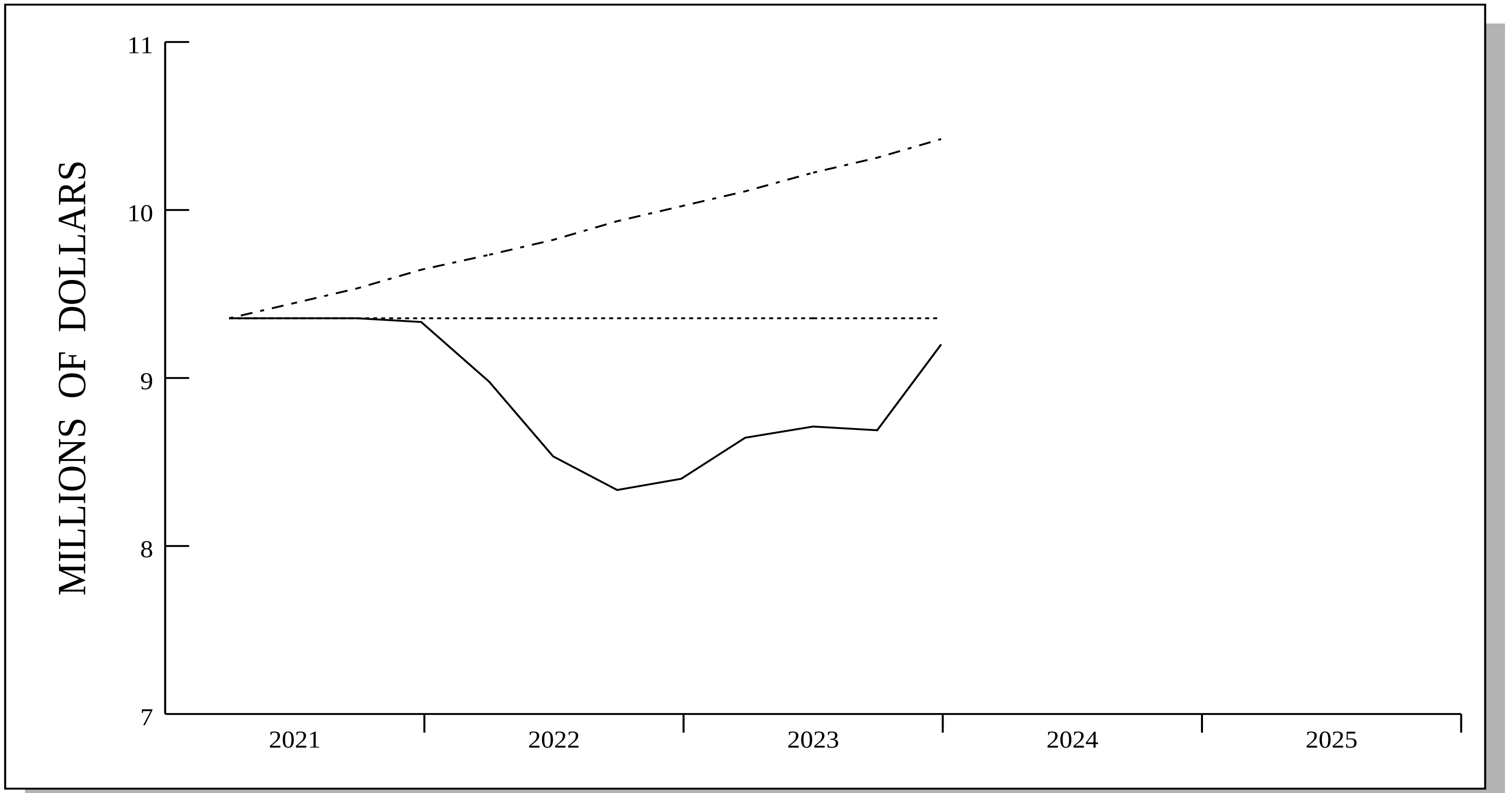
ASSET ALLOCATION

Fixed Income	100.0%	$ 9,215,261
Total Portfolio	100.0%	$ 9,215,261

INVESTMENT RETURN

Market Value 9/2023	$ 8,695,380
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	519,881
Market Value 12/2023	$ 9,215,261

INVESTMENT GROWTH

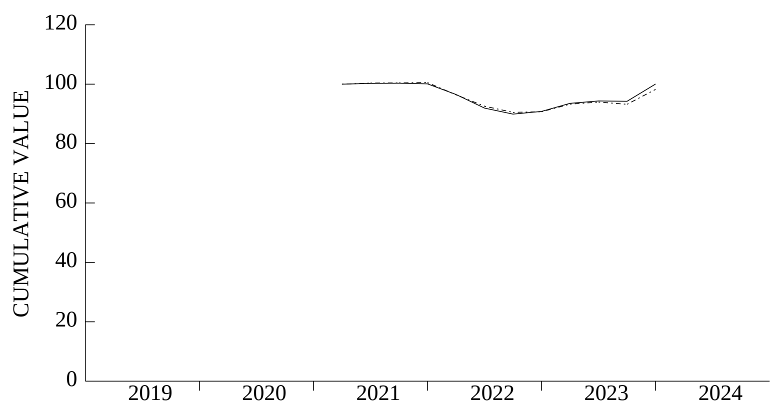


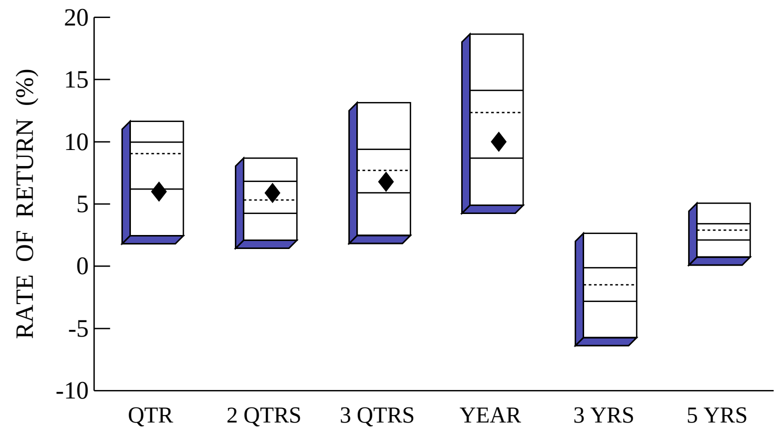
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING		
4.0% RETURN	$	10,432,768

	LAST QUARTER	PERIOD 3/21 - 12/23
BEGINNING VALUE	$ 8,695,380	$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	519,881	-150,819
ENDING VALUE	$ 9,215,261	$ 9,215,261
INCOME	0	238,413
CAPITAL GAINS (LOSSES)	519,881	-389,232
INVESTMENT RETURN	519,881	-150,819

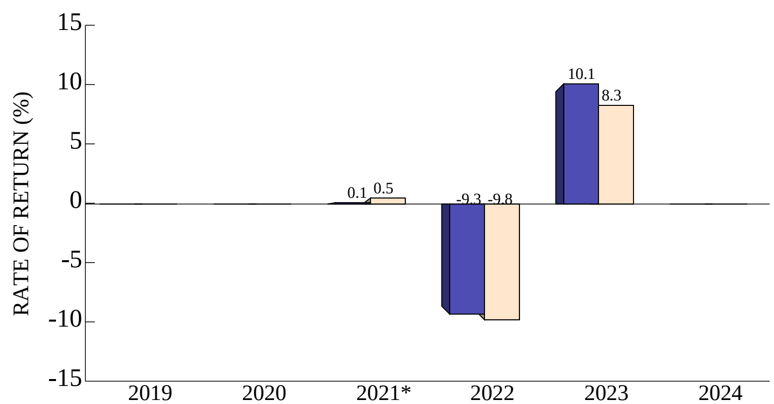
TOTAL RETURN COMPARISONS





Int’l Fixed Income Universe

■ ———	PORTFOLIO
□ -·-·-	GLOBAL AGG EX US HEDGED



* Partial year

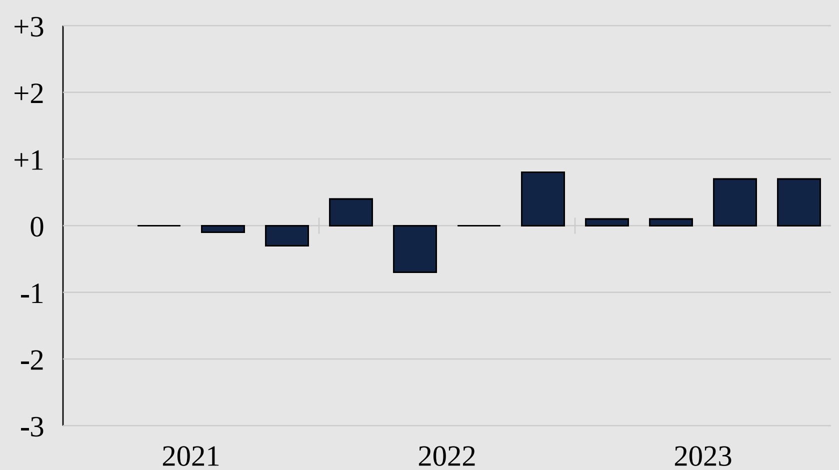
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.1	6.0	6.9	10.1	----	----
(RANK)	(79)	(33)	(66)	(64)	----	----
5TH %ILE	11.7	8.7	13.1	18.7	2.6	5.1
25TH %ILE	10.0	6.8	9.4	14.1	-0.1	3.4
MEDIAN	9.1	5.3	7.7	12.4	-1.5	2.9
75TH %ILE	6.2	4.3	5.9	8.7	-2.8	2.1
95TH %ILE	2.4	2.1	2.5	4.9	-5.7	0.7
Glo Agg Ex US H	***5.4***	***4.5***	***5.3***	***8.3***	***-1.2***	***1.5***

Int’l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	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
3/23	3.0	2.9	0.1
6/23	0.8	0.7	0.1
9/23	-0.1	-0.8	0.7
12/23	6.1	5.4	0.7