Taunton Contributory Retirement System

Performance Review
June 2019

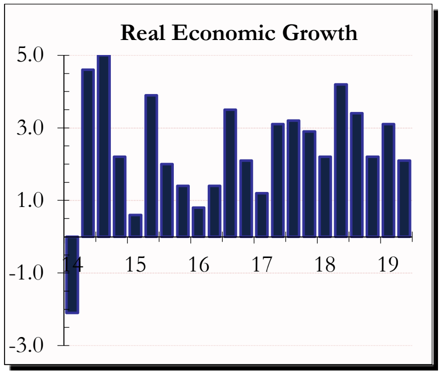
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade issues with China contributed to the slowing rate.



The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation, and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. $278,000 was the national median sale price for existing homes while the median for new homes was approximately $308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US–China tariffs. While more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

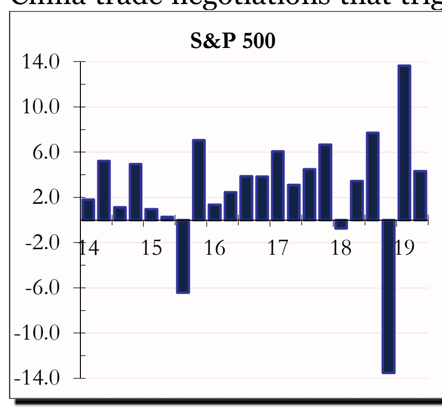
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%–2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China–US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-



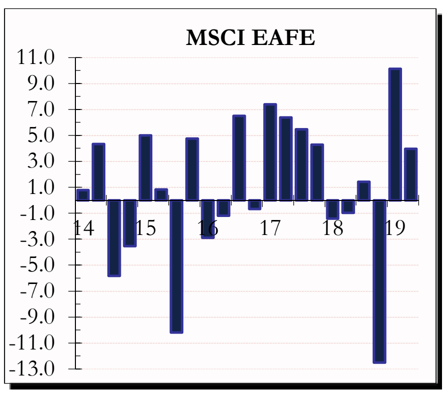
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

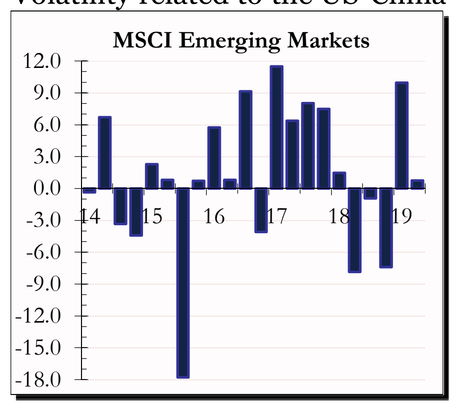
Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit, which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.



Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US–China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil, Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

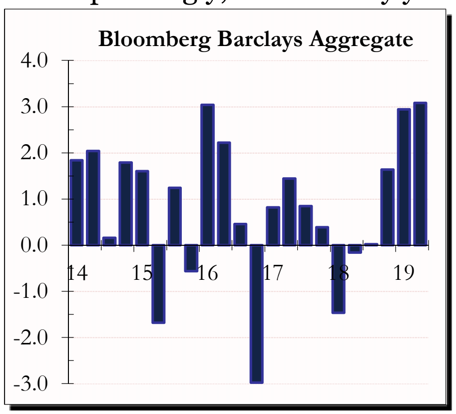


performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.



The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	3.8	4.2	4.6
MC	3.2	4.1	5.4
SC	1.4	2.1	2.7

Trailing Year

	VAL	COR	GRO
LC	8.4	10.0	11.6
MC	3.7	7.8	13.9
SC	-6.3	-3.3	-0.5

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System was valued at $331,416,079, representing an increase of $8,475,335 from the March quarter's ending value of $322,940,744. Last quarter, the Fund posted withdrawals totaling $1,385,671, which partially offset the portfolio's net investment return of $9,861,006. Income receipts totaling $1,015,434 plus net realized and unrealized capital gains of $8,845,572 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 3.1%, which was 0.3% below the Taunton Policy Index's return of 3.4% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.0%, which was 0.5% below the benchmark's 7.5% return, ranking in the 28th percentile. Since June 2009, the portfolio returned 10.1% annualized and ranked in the 14th percentile. The Taunton Policy Index returned an annualized 10.6% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 4.4% last quarter; that return was 0.1% greater than the S&P 500 Index’s return of 4.3% and ranked in the 45th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 13.6%, 3.2% above the benchmark's 10.4% performance, ranking in the 17th percentile. Since June 2009, this component returned 14.9% on an annualized basis and ranked in the 40th percentile. The S&P 500 returned an annualized 14.7% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 4.4%, which was 0.3% greater than the Russell Mid Cap's return of 4.1% and ranked in the 53rd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 9.8%, which was 2.0% greater than the benchmark's 7.8% return, and ranked in the 40th percentile.

Small Cap Equity

The small cap equity portfolio gained 1.1% in the second quarter, 1.0% below the Russell 2000 Index’s return of 2.1% and ranked in the 81st percentile of the Small Cap universe. Over the trailing year, this segment returned -2.4%, 0.9% above the benchmark's -3.3% performance, and ranked in the 52nd percentile. Since June 2009, this component returned 13.2% annualized and ranked in the 86th percentile. For comparison, the Russell 2000 returned an annualized 13.4% over the same period.

International Equity

In the second quarter, the international equity component gained 3.1%, which was 0.1% above the Taunton International Index's return of 3.0% and ranked in the 42nd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 0.7%, which was 0.6% below the benchmark's 1.3% return, ranking in the 48th percentile. Since June 2009, this component returned 6.8% annualized and ranked in the 84th percentile. For comparison, the Taunton International Index returned an annualized 6.3% over the same time frame.

Developed Markets Equity

During the second quarter, the developed markets equity segment returned 3.5%, which was 0.5% greater than the Taunton International Index's return of 3.0% and ranked in the 35th percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio returned 0.3%, which was 1.0% less than the benchmark's 1.3% return, and ranked in the 52nd percentile. Since June 2009, this component returned 7.3% annualized and ranked in the 75th percentile. The Taunton International Index returned an annualized 6.3% over the same period.

Emerging Markets Equity

The emerging markets equity assets gained 1.7% during the second quarter; that return was 1.0% greater than the MSCI Emerging Market Index's return of 0.7% and ranked in the 47th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 2.3%; that return was 0.7% greater than the benchmark's 1.6% return, ranking in the 45th percentile.

Alternate Assets

In the second quarter, the alternative assets segment returned 0.0%, which was 14.0% less than the Russell 3000 (Lagged)'s return of 14.0%. Over the trailing year, this component returned -1.6%, which was 10.4% less than the benchmark's 8.8% performance. Since June 2009, this component returned 7.9% per annum, while the Russell 3000 (Lagged) returned an annualized 16.0% over the same time frame.

Real Assets

During the second quarter, the real assets segment gained 1.7%, which was 0.6% greater than the Real Asset Index's return of 1.1%. Over the trailing year, this component returned 8.0%, which was 1.1% greater than the benchmark's 6.9% return. Since June 2009, this component returned 12.2% annualized, while the Real Asset Index returned an annualized 13.1% over the same time frame.

Fixed Income

During the second quarter, the fixed income segment gained 3.2%, which was 0.1% less than the Bloomberg Barclays Global Aggregate Index's return of 3.3% and ranked in the 29th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 7.4%, which was 1.6% above the benchmark's 5.8% return, and ranked in the 44th percentile. Since June 2009, this component returned 3.9% on an annualized basis and ranked in the 66th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.9% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.1	13.2	7.0	9.7	6.9	10.1
PUBLIC FUND RANK	(63)	(20)	(28)	(18)	(12)	(14)
Total Portfolio - Net	3.0	12.9	6.4	9.1	6.3	9.6
Policy Index	3.4	13.2	7.5	9.7	7.1	10.6
SHADOW INDEX	3.1	12.5	5.6	8.8	6.5	9.9
PRIT Fund	3.4	10.0	6.1	9.8	7.0	9.9
Domestic Equity - Gross	3.6	18.8	8.6	14.0	9.0	14.3
DOMESTIC EQUITY RANK	(58)	(45)	(39)	(42)	(49)	(58)
Russell 3000	4.1	18.7	9.0	14.0	10.2	14.7
Large Cap Equity - Gross	4.4	18.9	13.6	16.6	11.7	14.9
LARGE CAP RANK	(45)	(40)	(17)	(22)	(25)	(40)
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
Mid Cap Equity - Gross	4.4	23.1	9.8	13.3	8.3	----
MID CAP RANK	(53)	(39)	(40)	(49)	(54)	----
Russell Mid	4.1	21.3	7.8	12.1	8.6	15.1
Small Cap Equity - Gross	1.1	15.2	-2.4	10.9	4.2	13.2
SMALL CAP RANK	(81)	(70)	(52)	(65)	(92)	(86)
Russell 2000	2.1	17.0	-3.3	12.3	7.1	13.4
International Equity - Gross	3.1	14.0	0.7	9.2	2.9	6.8
INTERNATIONAL EQUITY RANK	(42)	(47)	(48)	(59)	(63)	(84)
Intl Index	3.0	13.6	1.3	9.4	2.2	6.3
Developed Markets Equity - Gross	3.5	14.5	0.3	9.3	3.4	7.3
INTERNATIONAL EQUITY RANK	(35)	(42)	(52)	(57)	(55)	(75)
Intl Index	3.0	13.6	1.3	9.4	2.2	6.3
Emerging Markets Equity - Gross	1.7	12.6	2.3	8.0	0.2	----
EMERGING MARKETS RANK	(47)	(50)	(45)	(81)	(97)	----
MSCI Emg Mkts	0.7	10.8	1.6	11.1	2.9	6.2
Alternative Assets - Gross	0.0	0.1	-1.6	6.3	7.1	7.9
Russell 3000 (Lag)	14.0	-2.3	8.8	13.5	10.4	16.0
Real Assets - Gross	1.7	5.1	8.0	7.8	9.5	12.2
Real Asset Index	1.1	4.3	6.9	6.0	9.0	13.1
Fixed Income - Gross	3.2	6.6	7.4	2.8	2.9	3.9
BROAD MARKET FIXED RANK	(29)	(39)	(44)	(55)	(63)	(66)
Global Aggregate	3.3	5.6	5.8	1.6	1.2	2.9
Aggregate Index	3.1	6.1	7.9	2.3	3.0	3.9

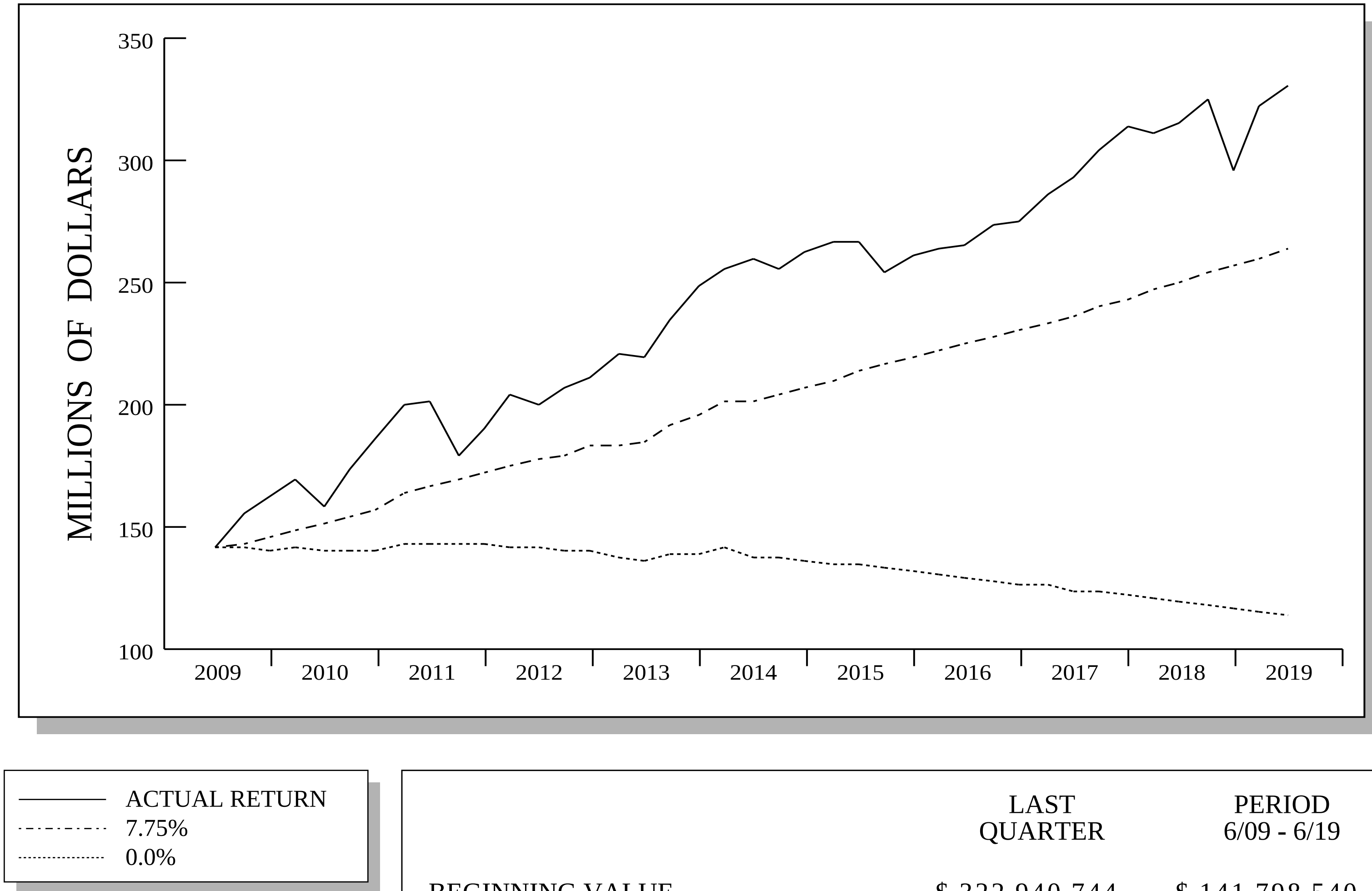
ASSET ALLOCATION

Large Cap Equity	26.6%	$ 88,186,506
Mid Cap Equity	12.3%	40,735,152
Small Cap	11.3%	37,311,352
Int'l Developed	10.5%	34,634,626
Emerging Markets	3.5%	11,529,691
Alternative	0.8%	2,708,644
Real Assets	15.2%	50,340,251
Fixed Income	17.2%	57,088,467
Cash	2.7%	8,881,390
Total Portfolio	100.0%	$ 331,416,079

INVESTMENT RETURN

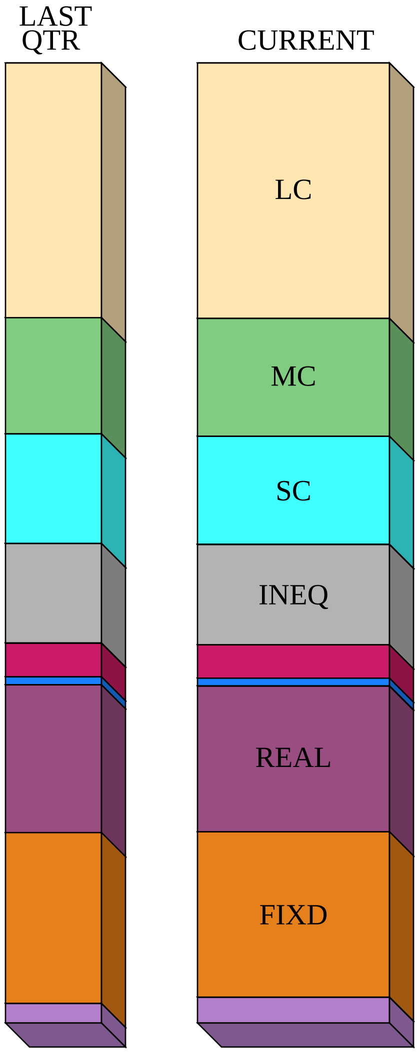
Market Value 3/2019	$ 322,940,744
Contribs / Withdrawals	- 1,385,671
Income	1,015,434
Capital Gains / Losses	8,845,572
Market Value 6/2019	$ 331,416,079

INVESTMENT GROWTH



VALUE ASSUMING
7.75% RETURN $ 264,102,132

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 322,940,744	$ 141,798,540
NET CONTRIBUTIONS	- 1,385,671	- 27,494,323
INVESTMENT RETURN	9,861,006	217,111,862
ENDING VALUE	$ 331,416,079	$ 331,416,079
INCOME	1,015,434	33,471,597
CAPITAL GAINS (LOSSES)	8,845,572	183,640,265
INVESTMENT RETURN	9,861,006	217,111,862



	VALUE	PERCENT	TARGET	MIN	MAX
LARGE CAP EQUITY	$ 88, 186, 506	26.6%	23.5%	15.0%	35.0%
MID CAP EQUITY	40, 735, 152	12.3%	12.0%	10.0%	15.0%
SMALL CAP EQUITY	37, 311, 352	11.3%	12.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	34, 634, 626	10.5%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	11, 529, 691	3.5%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	2, 708, 644	0.8%	0.0%	----	----
REAL ASSETS	50, 340, 251	15.2%	15.0%	10.0%	20.0%
FIXED INCOME	57, 088, 467	17.2%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	8, 881, 390	2.7%	0.0%	----	----
TOTAL FUND	$ 331, 416, 079	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference ($)
State Street Global Advisors (LC)	$34,934,820	10.5	9.5	1.0	$3,450,292
Polen Capital Management (LCG)	$29,518,085	8.9	7.0	1.9	$6,318,959
Weaver C. Barksdale (LCV)	$26,030,627	7.9	7.0	0.9	$2,831,501
State Street Global Advisors (MC)	$6,677,912	2.0	2.0	0.0	$49,590
Frontier (MCG)	$17,991,675	5.4	5.0	0.4	$1,420,871
Wells Capital Management (MCV)	$16,782,518	5.1	5.0	0.1	$211,714
State Street Global Advisors (SC)	$5,682,016	1.7	2.0	-0.3	<$946,306>
Aberdeen Standard Investments (SCC)	$16,478,592	5.0	5.0	0.0	<$92,212>
Quantitative Management Assoicates (SCC)	$15,150,744	4.6	5.0	-0.4	<$1,420,060>
State Street Global Advisors (INEQ)	$6,824,098	2.1	3.5	-1.4	<$4,775,465>
LMCG (INEQ)	$5,325,246	1.6	2.0	-0.4	<$1,303,076>
Vontobel (INEG)	$13,138,378	4.0	4.0	0.0	<$118,265>
Systematic (INEV)	$9,346,904	2.8	4.0	-1.2	<$3,909,739>
GAM USA Inc. (EMKT)	$6,134,940	1.9	2.0	-0.1	<$493,382>
State Street Global Advisors (EMKT)	$5,394,751	1.6	2.0	-0.4	<$1,233,571>
PRIT Private Equity (PREQ)	$100,942	0.0	0.0	0.0	$100,942
BlackRock (PREQ)	$2,417,822	0.7	0.0	0.7	$2,417,822
Invesco Venture Partnership (PREQ)	$189,880	0.1	0.0	0.1	$189,880
Invesco Equity Real Estate (REIT)	$7,092,680	2.1	2.0	0.1	$464,358
Intercontinental (REAL)	$16,270,638	4.9	4.5	0.4	$1,356,914
Invesco (REAL)	$16,298,579	4.9	4.5	0.4	$1,384,855
Domain Timber Advisors (TIMB)	$2,627,112	0.8	1.0	-0.2	<$687,049>
Molpus Woodlands Group (TIMB)	$2,224,229	0.7	1.0	-0.3	<$1,089,932>
Ceres Partners (FARM)	$5,827,013	1.8	2.0	-0.2	<$801,309>
C.S. McKee (FIXD)	$14,392,442	4.3	4.5	-0.2	<$521,282>
Manulife (FIXD)	$17,156,111	5.2	6.0	-0.8	<$2,728,854>
State Street Global Advisors (FIXD)	$5,936,091	1.8	2.0	-0.2	<$692,231>
Weaver C. Barksdale (FIXD)	$11,743,955	3.5	4.5	-1.0	<$3,169,769>
Brandywine Global Invesment Management (INFI)	$9,000,175	2.7	3.0	-0.3	<$942,307>
Non Managed Cash (CASH)	$4,727,104	1.4	0.0	1.4	$4,727,104

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
SSgA	(Large Cap)	4.3 (47)	10.5 (36)	14.2 (42)	10.7 (39)	14.6 (50)
S&P 500		*4.3 ----*	*10.4 ----*	*14.2 ----*	*10.7 ----*	*14.7 ----*
Polen Capital	(LC Growth)	6.2 (25)	20.2 (4)	21.7 (12)	18.0 (3)	---- ----
Russell 1000G		*4.6 ----*	*11.6 ----*	*18.1 ----*	*13.4 ----*	*16.3 ----*
Weaver-Barksdale	(LC Value)	2.2 (83)	10.1 (20)	---- ----	---- ----	---- ----
Russell 1000V		*3.8 ----*	*8.4 ----*	*10.2 ----*	*7.5 ----*	*13.2 ----*
SSGA Midcap	(Mid Cap)	3.1 (71)	1.4 (76)	---- ----	---- ----	---- ----
S&P 400		*3.0 ----*	*1.4 ----*	*10.9 ----*	*8.0 ----*	*14.6 ----*
Frontier	(MC Growth)	3.6 (90)	13.4 (57)	15.7 (57)	---- ----	---- ----
Russ Mid Gro		*5.4 ----*	*13.9 ----*	*16.5 ----*	*11.1 ----*	*16.0 ----*
Wells Capital	(MC Value)	5.5 (9)	9.3 (13)	10.9 (38)	---- ----	---- ----
Russ Mid Val		*3.2 ----*	*3.7 ----*	*8.9 ----*	*6.7 ----*	*14.6 ----*
SSGA Russell 2000	(Small Cap)	2.1 (67)	-3.3 (58)	---- ----	---- ----	---- ----
Russell 2000		*2.1 ----*	*-3.3 ----*	*12.3 ----*	*7.1 ----*	*13.4 ----*
Aberdeen	(Small Cap)	1.5 (76)	2.5 (31)	---- ----	---- ----	---- ----
QMA	(Small Cap)	0.4 (87)	-6.9 (81)	---- ----	---- ----	---- ----
Russell 2000		*2.1 ----*	*-3.3 ----*	*12.3 ----*	*7.1 ----*	*13.4 ----*
SSGA EAFE	(Intl Eq)	3.9 (29)	1.4 (42)	---- ----	---- ----	---- ----
MSCI EAFE Net		*3.7 ----*	*1.1 ----*	*9.1 ----*	*2.2 ----*	*6.9 ----*
LMCG	(Intl Eq SC)	2.3 (56)	-7.2 (62)	---- ----	---- ----	---- ----
EAFE SC Net		*1.7 ----*	*-6.3 ----*	*9.1 ----*	*4.4 ----*	*9.7 ----*
Vontobel	(Intl Eq Gro)	5.9 (30)	6.2 (23)	9.7 (72)	5.7 (31)	---- ----
EAFE Growth Net		*5.7 ----*	*4.2 ----*	*9.7 ----*	*4.4 ----*	*8.2 ----*
Systematic	(Intl Eq Val)	0.7 (83)	-3.5 (69)	---- ----	---- ----	---- ----
EAFE Value Net		*1.5 ----*	*-2.1 ----*	*8.5 ----*	*0.1 ----*	*5.5 ----*
GAM	(Emerging Mkt)	2.7 (28)	3.2 (36)	---- ----	---- ----	---- ----
SSGA EMGM	(Emerging Mkt)	0.6 (78)	1.3 (57)	---- ----	---- ----	---- ----
MSCI EM Net		*0.6 ----*	*1.2 ----*	*10.7 ----*	*2.5 ----*	*5.8 ----*
BlackRock		0.0 ----	4.2 ----	8.2 ----	7.5 ----	6.9 ----
Invesco Venture		0.0 ----	-16.2 ----	2.3 ----	3.7 ----	10.3 ----
Russell 3000 (Lag)		*14.0 ----*	*8.8 ----*	*13.5 ----*	*10.4 ----*	*16.0 ----*
Invesco Equity RE		2.3 ----	13.2 ----	6.6 ----	8.9 ----	15.6 ----
NAREIT		*1.8 ----*	*13.0 ----*	*5.9 ----*	*8.9 ----*	*16.0 ----*
Intercon US REIF		1.4 ----	8.3 ----	11.0 ----	11.8 ----	---- ----
Invesco Core		1.0 ----	7.1 ----	8.0 ----	10.2 ----	9.6 ----
NCREIF ODCE		*1.0 ----*	*6.4 ----*	*7.6 ----*	*9.8 ----*	*9.9 ----*
Domain		2.0 ----	3.7 ----	3.5 ----	2.5 ----	---- ----
Molpus Fund III		0.4 ----	2.6 ----	2.7 ----	4.1 ----	---- ----
NCREIF Timber		*1.0 ----*	*2.9 ----*	*3.3 ----*	*4.6 ----*	*4.0 ----*
Ceres Farms		3.8 ----	8.0 ----	6.2 ----	6.2 ----	---- ----
NCREIF Farmland		*0.7 ----*	*5.7 ----*	*6.3 ----*	*8.0 ----*	*11.1 ----*
CS McKee	(Core Fixed)	3.1 (72)	7.8 (81)	2.6 (65)	3.2 (60)	---- ----
Manulife	(Core Fixed)	3.3 (19)	8.7 (10)	3.7 (7)	---- ----	---- ----
SSGA U.S. Agg. Bond	(Core Fixed)	3.1 (62)	7.9 (76)	---- ----	---- ----	---- ----
Weaver C. Barksdale	(Core Fixed)	3.6 (7)	8.1 (50)	2.5 (72)	---- ----	---- ----
Aggregate Index		*3.1 ----*	*7.9 ----*	*2.3 ----*	*3.0 ----*	*3.9 ----*
Brandywine	(Intl Fx)	2.4 (88)	2.4 (94)	2.3 (87)	0.5 (78)	---- ----
Global Gov Index		*3.4 ----*	*5.3 ----*	*0.8 ----*	*0.7 ----*	*2.2 ----*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-0.5	-0.4	-0.1	-1.2
SSgA	S&P 500	0.0	0.1	0.0	0.0
Polen Capital	Russell 1000G	1.6	8.6	3.6	4.6
Weaver-Barksdale	Russell 1000V	-1.6	1.7	N/A	N/A
SSGA Midcap	S&P 400	0.1	0.0	N/A	N/A
Frontier	Russ Mid Gro	-1.8	-0.5	-0.8	N/A
Wells Capital	Russ Mid Val	2.3	5.6	2.0	N/A
SSGA Russell 2000	Russell 2000	0.0	0.0	N/A	N/A
Aberdeen	Russell 2000	-0.6	5.8	N/A	N/A
QMA	Russell 2000	-1.7	-3.6	N/A	N/A
SSGA EAFE	MSCI EAFE Net	0.2	0.3	N/A	N/A
LMCG	EAFE SC Net	0.6	-0.9	N/A	N/A
Vontobel	EAFE Growth Net	0.2	2.0	0.0	1.3
Systematic	EAFE Value Net	-0.8	-1.4	N/A	N/A
GAM	MSCI EM Net	2.1	2.0	N/A	N/A
SSGA EMGM	MSCI EM Net	0.0	0.1	N/A	N/A
BlackRock	Russell 3000 (Lag)	-14.0	-4.6	-5.3	-2.9
Invesco Venture	Russell 3000 (Lag)	-14.0	-25.0	-11.2	-6.7
Invesco Equity RE	NAREIT	0.5	0.2	0.7	0.0
Intercon US REIF	NCREIF ODCE	0.4	1.9	3.4	2.0
Invesco Core	NCREIF ODCE	0.0	0.7	0.4	0.4
Domain	NCREIF Timber	1.0	0.8	0.2	-2.1
Molpus Fund III	NCREIF Timber	-0.6	-0.3	-0.6	-0.5
Ceres Farms	NCREIF Farmland	3.1	2.3	-0.1	-1.8
CS McKee	Aggregate Index	0.0	-0.1	0.3	0.2
Manulife	Aggregate Index	0.2	0.8	1.4	N/A
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	N/A	N/A
Weaver C. Barksdale	Aggregate Index	0.5	0.2	0.2	N/A
Brandywine	Global Gov Index	-1.0	-2.9	1.5	-0.2

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	4.3	33,493,133	<2,454>	1,444,141	34,934,820
Polen Capital (LCG)	6.2	27,824,370	<34,952>	1,728,667	29,518,085
Weaver-Barksdale (LCV)	2.2	25,478,126	<16,030>	568,531	26,030,627
SSGA Midcap (MC)	3.1	6,478,384	<802>	200,330	6,677,912
Frontier (MCG)	3.6	17,394,880	0	596,795	17,991,675
Wells Capital (MCV)	5.5	15,930,549	<27,277>	879,246	16,782,518
SSGA Russell 2000 (SC)	2.1	5,565,981	<694>	116,729	5,682,016
Aberdeen (SCC)	1.5	16,249,538	<20,373>	249,427	16,478,592
QMA (SCC)	0.4	15,115,022	<20,285>	56,007	15,150,744
SSGA EAFE (INEQ)	3.9	6,570,859	<973>	254,212	6,824,098
LMCG (INEQ)	2.3	5,206,060	0	119,186	5,325,246
Vontobel (INEG)	5.9	12,424,595	<21,792>	735,575	13,138,378
Systematic (INEV)	0.7	9,279,050	0	67,854	9,346,904
GAM (EMKT)	2.7	5,978,070	0	156,870	6,134,940
SSGA EMGM (EMKT)	0.6	5,362,327	<1,717>	34,141	5,394,751
PRIT VY 2019 (PREQ)	----	0	101,063	<121>	100,942
BlackRock (PREQ)	0.0	2,467,822	<50,000>	0	2,417,822
Invesco Venture (PREQ)	0.0	189,880	0	0	189,880
Invesco Equity RE (REIT)	2.3	6,943,884	<12,888>	161,684	7,092,680
Intercon US REIF (REAL)	1.4	16,069,958	<31,878>	232,558	16,270,638
Invesco Core (REAL)	1.0	16,176,307	<47,099>	169,371	16,298,579
Domain (TIMB)	2.0	2,642,720	<68,750>	53,142	2,627,112
Molpus Fund III (TIMB)	0.4	2,249,838	<28,441>	2,832	2,224,229
Ceres Farms (FARM)	3.8	5,664,899	<55,592>	217,706	5,827,013
CS McKee (FIXD)	3.1	13,976,065	<10,478>	426,855	14,392,442
Manulife (FIXD)	3.3	16,622,881	<12,122>	545,352	17,156,111
SSGA U.S. Agg. Bond (FIXD)	3.1	5,758,600	<569>	178,060	5,936,091
Weaver C. Barksdale (FIXD)	3.6	13,799,496	<2,506,854>	451,313	11,743,955
Brandywine (INFI)	2.4	8,795,527	<9,895>	214,543	9,000,175
Cash (CASH)	----	3,231,923	1,495,181	0	4,727,104
Total Portfolio	**3.1**	**322,940,744**	**<1,385,671>**	**9,861,006**	**331,416,079**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.22	.583	1.05	0.04	100.1	100.1
Domestic Equity	Russell 3000	-0.19	.417	1.05	-0.06	99.9	100.9
SSgA	S&P 500	0.02	1.000	1.12	0.81	100.1	99.9
Polen Capital	Russell 1000G	5.23	.750	1.57	0.93	108.7	78.7
Int’l Equity	Intl Index	-0.90	.583	0.68	0.00	107.8	118.2
Frontier	Russ Mid Gro	-0.59	.333	1.02	-0.33	94.7	94.6
Wells Capital	Russ Mid Val	2.01	.667	0.79	0.74	109.1	92.0
Vontobel	EAFE Growth Net	-0.06	.583	0.67	0.01	102.2	104.3
BlackRock	Russell 3000 (Lag)	7.72	.333	1.53	-0.47	34.1	----
Invesco Venture	Russell 3000 (Lag)	4.15	.250	0.14	-0.67	5.0	----
Invesco Equity RE	NAREIT	0.87	.667	0.49	0.45	99.6	89.6
Intercon US REIF	NCREIF ODCE	-4.60	.833	4.22	1.78	145.4	----
Invesco Core	NCREIF ODCE	-0.22	.667	6.48	0.60	105.5	----
Domain	NCREIF Timber	2.03	.417	0.73	0.07	105.2	----
Molpus Fund III	NCREIF Timber	5.72	.500	0.64	-0.24	82.2	----
Ceres Farms	NCREIF Farmland	6.52	.417	2.95	-0.04	98.6	----
Fixed Income	Global Aggregate	1.88	.417	0.41	0.39	79.4	40.5
CS McKee	Aggregate Index	0.47	.750	0.41	0.74	100.1	80.8
Manulife	Aggregate Index	1.43	.917	0.69	1.24	129.6	83.5
Weaver C. Barksdale	Aggregate Index	0.18	.750	0.34	0.29	104.6	98.9
Brandywine	Global Gov Index	1.58	.667	0.15	0.36	127.9	101.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.35	.500	0.86	-0.31	97.1	99.6
Domestic Equity	Russell 3000	-1.37	.300	0.77	-0.74	92.8	102.6
SSgA	S&P 500	0.04	1.000	0.98	1.10	100.1	99.8
Polen Capital	Russell 1000G	6.19	.700	1.51	0.96	112.4	57.4
Int'l Equity	Intl Index	0.81	.700	0.23	0.30	105.5	97.3
Vontobel	EAFE Growth Net	1.83	.550	0.48	0.27	91.2	74.7
BlackRock	Russell 3000 (Lag)	6.65	.400	1.42	-0.30	44.9	----
Invesco Venture	Russell 3000 (Lag)	3.70	.350	0.34	-0.48	23.4	0.5
Invesco Equity RE	NAREIT	0.41	.600	0.72	-0.02	96.5	92.6
Intercon US REIF	NCREIF ODCE	4.15	.650	3.99	0.85	121.2	----
Invesco Core	NCREIF ODCE	0.37	.600	4.74	0.37	104.4	----
Domain	NCREIF Timber	2.06	.350	0.68	-0.64	53.0	----
Molpus Fund III	NCREIF Timber	-0.30	.550	1.04	-0.25	87.5	16.9
Ceres Farms	NCREIF Farmland	5.98	.400	3.84	-0.60	77.4	----
Fixed Income	Global Aggregate	2.27	.450	0.60	0.51	73.8	24.0
CS McKee	Aggregate Index	0.55	.750	0.82	0.57	98.2	75.0
Brandywine	Global Gov Index	-0.08	.650	-0.01	-0.03	92.6	96.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.71	.550	1.12	-0.33	98.9	109.0
Domestic Equity	Russell 3000	-0.92	.475	1.04	-0.04	101.3	106.6
SSgA	S&P 500	0.02	.900	1.16	-0.20	99.6	100.1
Int’l Equity	Intl Index	0.47	.600	0.49	0.22	104.4	101.3
BlackRock	Russell 3000 (Lag)	6.88	.350	0.70	-0.57	29.5	----
Invesco Venture	Russell 3000 (Lag)	7.60	.400	1.00	-0.41	40.7	----
Invesco Equity RE	NAREIT	0.10	.575	1.04	-0.30	96.2	94.6
Invesco Core	NCREIF ODCE	-0.64	.500	1.97	-0.17	97.8	104.0
Fixed Income	Global Aggregate	2.65	.550	1.06	0.26	72.3	9.2

MANAGER FEE SUMMARY - ONE QUARTER

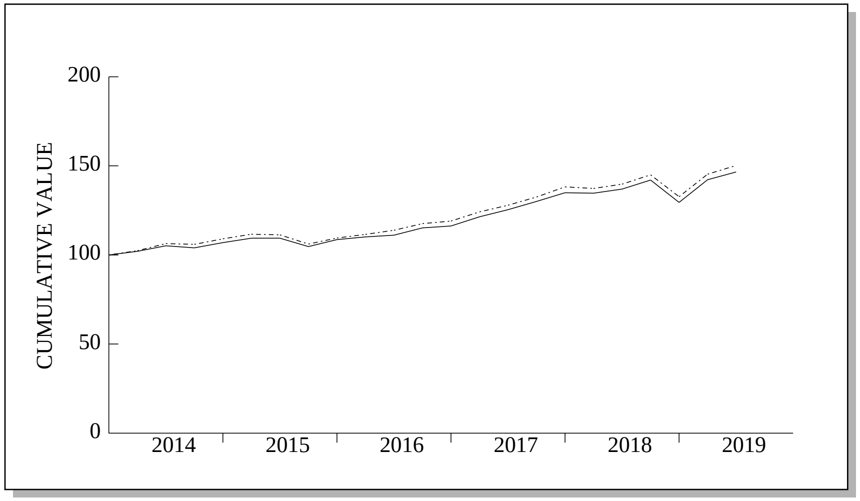
ALL FEES ARE ESTIMATED / ACCRUED

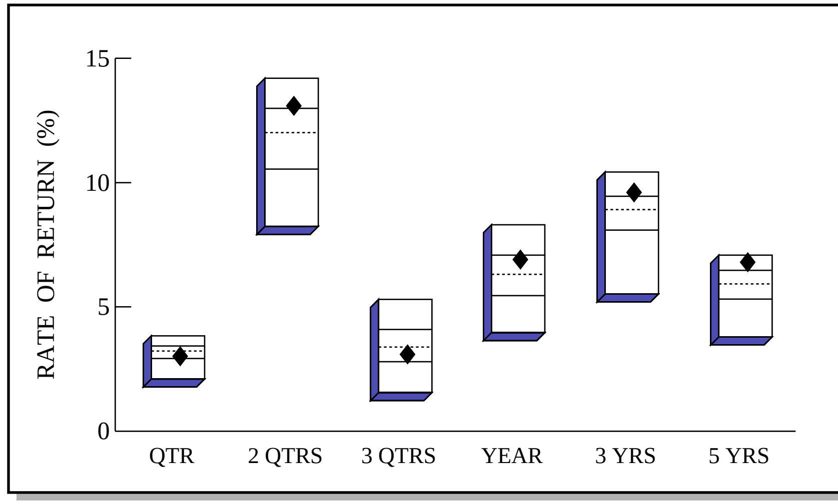
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
SSgA (LC)	$34,934,820	4.3	$4,208	0.01	4.3
Polen Capital (LCG)	$29,518,085	6.2	$35,410	0.13	6.1
Weaver-Barksdale (LCV)	$26,030,627	2.2	$15,847	0.06	2.2
SSGA Midcap (MC)	$6,677,912	3.1	$809	0.01	3.1
Frontier (MCG)	$17,991,675	3.6	$32,616	0.19	3.4
Wells Capital (MCV)	$16,782,518	5.5	$28,166	0.18	5.3
SSGA Russell 2000 (SC)	$5,682,016	2.1	$693	0.01	2.1
Aberdeen (SCC)	$16,478,592	1.5	$20,274	0.12	1.4
QMA (SCC)	$15,150,744	0.4	$24,561	0.16	0.2
SSGA EAFE (INEQ)	$6,824,098	3.9	$824	0.01	3.9
LMCG (INEQ)	$5,325,246	2.3	$11,084	0.21	2.1
Vontobel (INEG)	$13,138,378	5.9	$21,792	0.18	5.8
Systematic (INEV)	$9,346,904	0.7	$13,767	0.15	0.6
GAM (EMKT)	$6,134,940	2.7	$7,433	0.12	2.6
SSGA EMGM (EMKT)	$5,394,751	0.6	$663	0.01	0.6
BlackRock (PREQ)	$2,417,822	0.0	$7,000	0.28	-0.3
Invesco Equity RE (REIT)	$7,092,680	2.3	$12,888	0.19	2.1
Intercon US REIF (REAL)	$16,270,638	1.4	$32,569	0.20	1.2
Invesco Core (REAL)	$16,298,579	1.0	$37,027	0.23	0.8
Domain (TIMB)	$2,627,112	2.0	$6,668	0.25	1.8
Molpus Fund III (TIMB)	$2,224,229	0.4	$5,641	0.25	0.1
Ceres Farms (FARM)	$5,827,013	3.8	$55,306	0.98	2.9
CS McKee (FIXD)	$14,392,442	3.1	$10,482	0.07	3.0
Manulife (FIXD)	$17,156,111	3.3	$12,546	0.08	3.2
SSGA U.S. Agg. Bond (FIXD)	$5,936,091	3.1	$724	0.01	3.1
Weaver C. Barksdale (FIXD)	$11,743,955	3.6	$6,826	0.05	3.5
Brandywine (INFI)	$9,000,175	2.4	$9,843	0.11	2.3
Total Portfolio	**$331,416,079**	**3.1**	**$415,668**	**0.13**	**3.0**

MANAGER FEE SCHEDULES

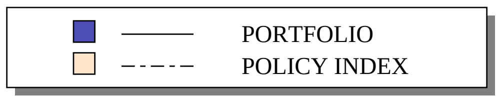
Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	70 bps on first $50mm, 65 bps on balance
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
QMA	55 bps on first $50mm and 50 bps on balance
SSGA MSCI EAFE	5 bps per annum
LMCG Int'l	85 bps per annum
Vontobel	85 bps on first $50mm, 60 bps on balance
Systematic	60 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
Blackrock	90 bps on first 25mm, 60 bps on balance
Invesco Real Estate	20 bps per annum
Intercontinental	1.10% on investments up to $25 million, 1.00% on investments from $25 million up to $50 million, 0.85% on investments from $50 million up to $100 million, 0.75% on investments of $100 million and above, Annual management fee is paid on drawn capital
Invesco Core Real Estate	Management Fee: 110 bps, Cash Management: 15 bps on cash in excess of 7.5% of aggregate NAV
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
CS Mckee	35 bps on first $25mm
Manulife	30 bps on first $75mm, 25 bps on next $75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-Barskdale	20 bps on first $20mm, negotiable on balance
Brandywine	45 bps on first $50mm, 40 bps on next $50m, 35 bps on balance

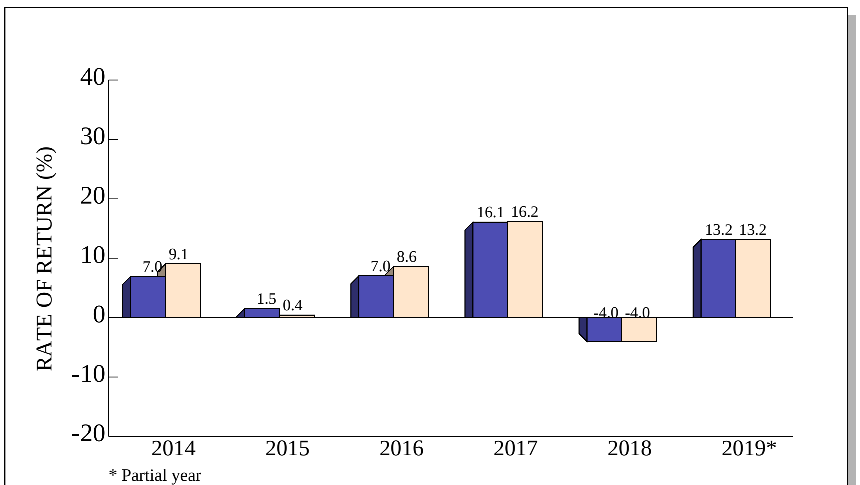
TOTAL RETURN COMPARISONS





Public Fund Universe





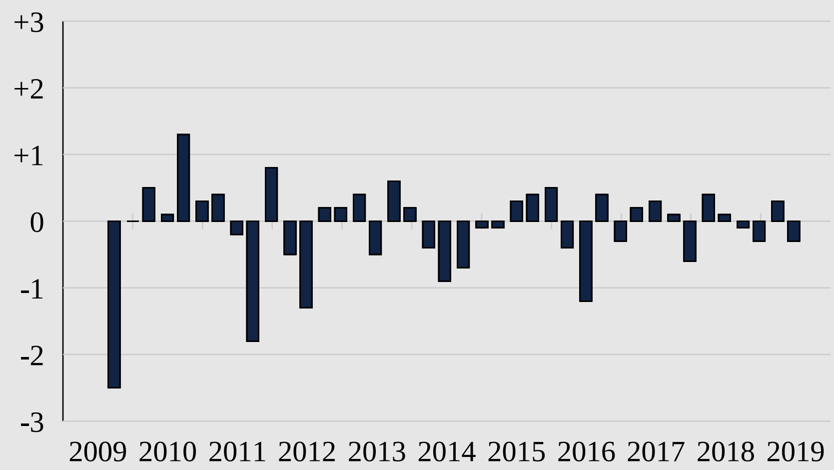
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	13.2	3.2	7.0	9.7	6.9
(RANK)	(63)	(20)	(61)	(28)	(18)	(12)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Policy Idx	***3.4***	***13.2***	***3.6***	***7.5***	***9.7***	***7.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX

VARIATION FROM BENCHMARK

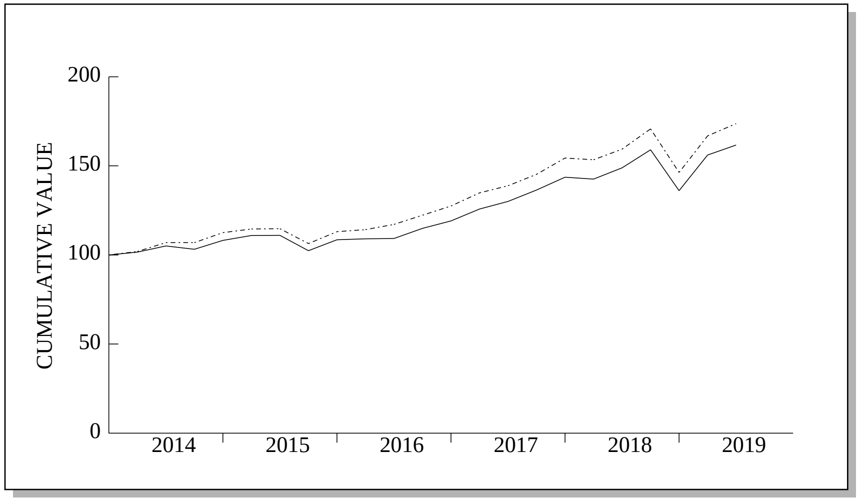


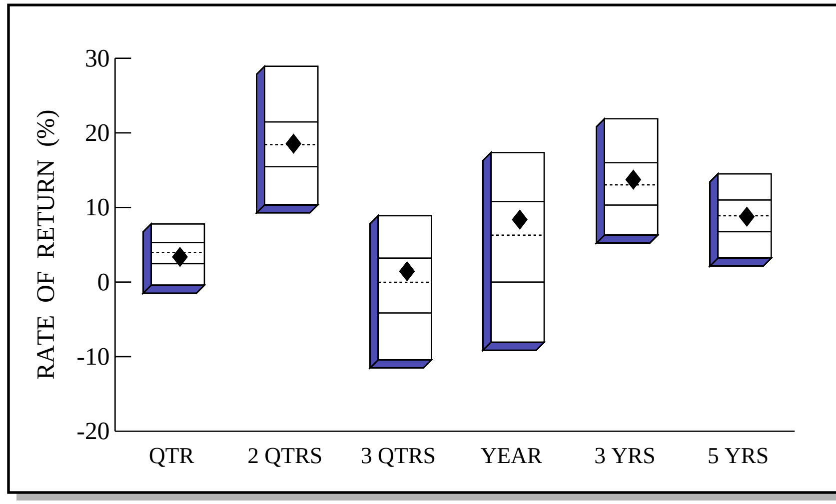
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	10.7	13.2	-2.5
12/09	3.9	3.9	0.0
3/10	4.5	4.0	0.5
6/10	-5.9	-6.0	0.1
9/10	9.6	8.3	1.3
12/10	7.1	6.8	0.3
3/11	4.8	4.4	0.4
6/11	1.2	1.4	-0.2
9/11	-11.3	-9.5	-1.8
12/11	6.8	6.0	0.8
3/12	8.0	8.5	-0.5
6/12	-2.3	-1.0	-1.3
9/12	4.4	4.2	0.2
12/12	2.0	1.8	0.2
3/13	6.2	5.8	0.4
6/13	0.3	0.8	-0.5
9/13	5.3	4.7	0.6
12/13	6.0	5.8	0.2
3/14	2.0	2.4	-0.4
6/14	3.0	3.9	-0.9
9/14	-1.1	-0.4	-0.7
12/14	2.8	2.9	-0.1
3/15	2.3	2.4	-0.1
6/15	0.0	-0.3	0.3
9/15	-4.3	-4.7	0.4
12/15	3.7	3.2	0.5
3/16	1.4	1.8	-0.4
6/16	0.9	2.1	-1.2
9/16	3.7	3.3	0.4
12/16	0.9	1.2	-0.3
3/17	4.5	4.3	0.2
6/17	3.3	3.0	0.3
9/17	3.7	3.6	0.1
12/17	3.7	4.3	-0.6
3/18	-0.2	-0.6	0.4
6/18	1.8	1.7	0.1
9/18	3.7	3.8	-0.1
12/18	-8.8	-8.5	-0.3
3/19	9.8	9.5	0.3
6/19	3.1	3.4	-0.3

DOMESTIC EQUITY RETURN COMPARISONS

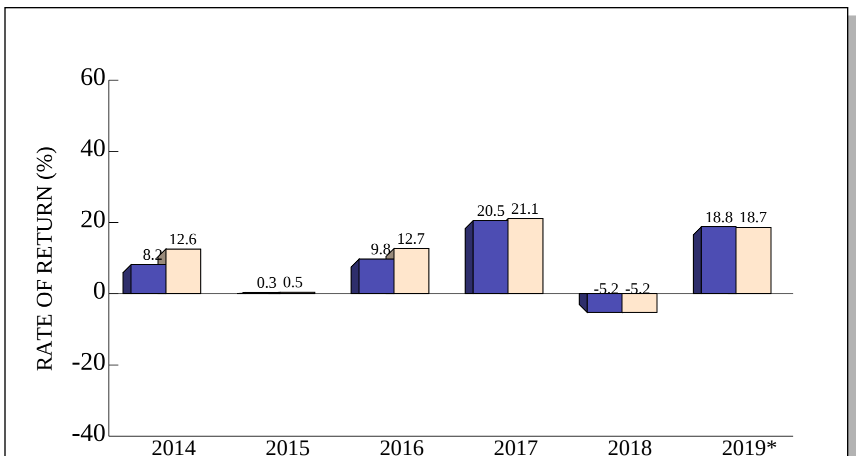




Domestic Equity Universe

PORTFOLIO

RUSSELL 3000



* Partial year

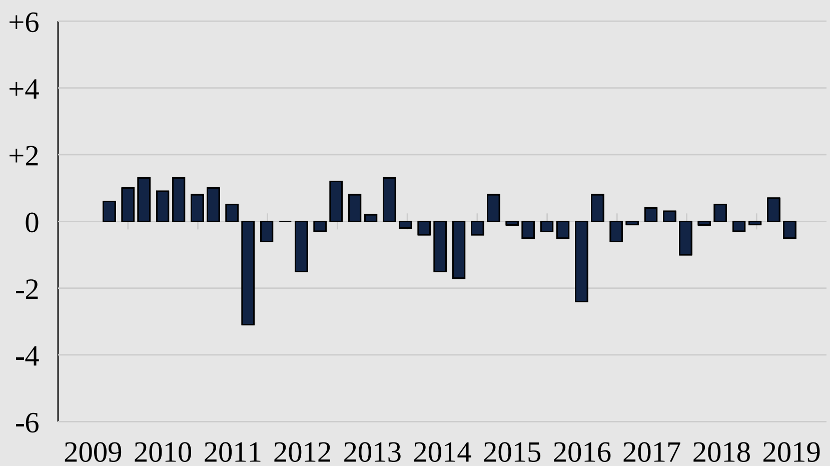
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	18.8	1.7	8.6	14.0	9.0
(RANK)	(58)	(45)	(39)	(39)	(42)	(49)
5TH %ILE	7.8	28.9	8.9	17.3	21.9	14.5
25TH %ILE	5.3	21.5	3.2	10.8	16.0	11.0
MEDIAN	4.0	18.4	-0.1	6.3	13.0	8.9
75TH %ILE	2.5	15.5	-4.1	0.0	10.3	6.8
95TH %ILE	-0.4	10.4	-10.4	-8.1	6.3	3.2
Russ 3000	***4.1***	***18.7***	***1.7***	***9.0***	***14.0***	***10.2***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

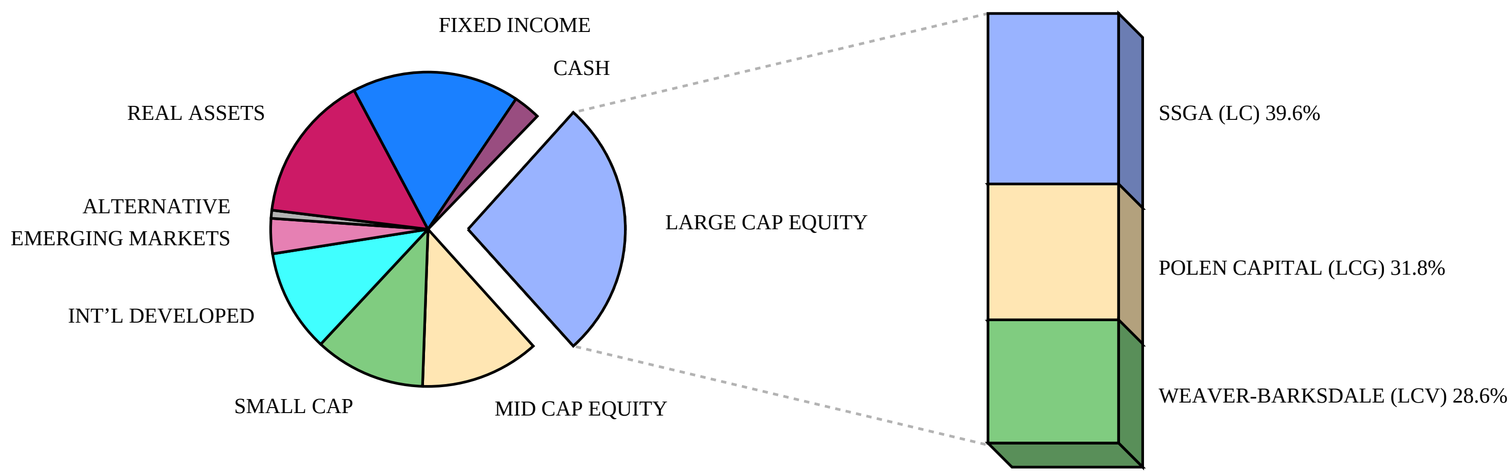


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

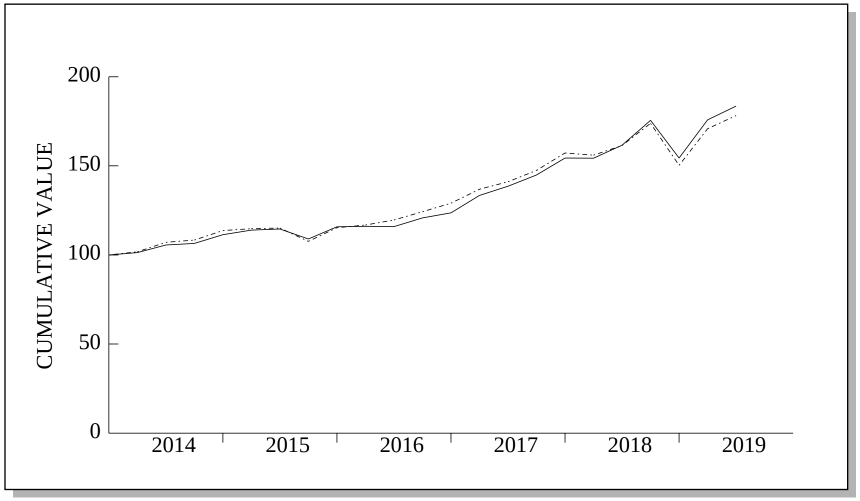
Date	Portfolio	Benchmark	Difference
9/09	16.9	16.3	0.6
12/09	6.9	5.9	1.0
3/10	7.2	5.9	1.3
6/10	-10.4	-11.3	0.9
9/10	12.8	11.5	1.3
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
6/13	2.9	2.7	0.2
9/13	7.7	6.4	1.3
12/13	9.9	10.1	-0.2
3/14	1.6	2.0	-0.4
6/14	3.4	4.9	-1.5
9/14	-1.7	0.0	-1.7
12/14	4.8	5.2	-0.4
3/15	2.6	1.8	0.8
6/15	0.0	0.1	-0.1
9/15	-7.7	-7.2	-0.5
12/15	6.0	6.3	-0.3
3/16	0.5	1.0	-0.5
6/16	0.2	2.6	-2.4
9/16	5.2	4.4	0.8
12/16	3.6	4.2	-0.6
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.6	0.3
12/17	5.3	6.3	-1.0
3/18	-0.7	-0.6	-0.1
6/18	4.4	3.9	0.5
9/18	6.8	7.1	-0.3
12/18	-14.4	-14.3	-0.1
3/19	14.7	14.0	0.7
6/19	3.6	4.1	-0.5

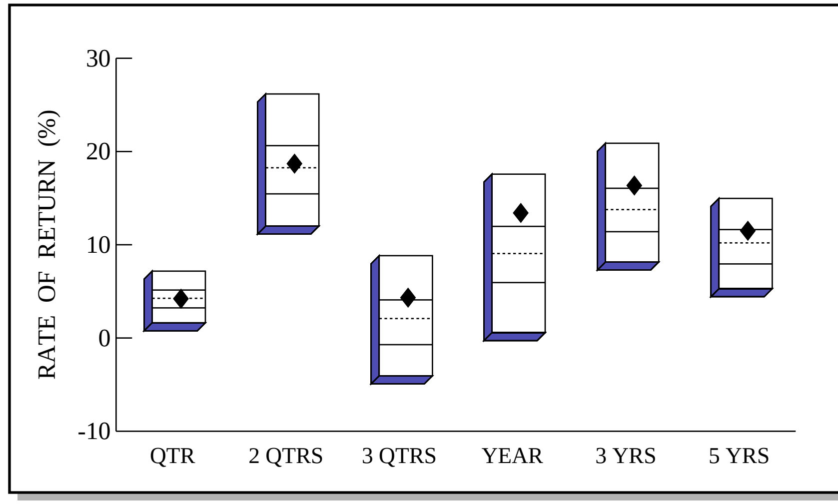
LARGE CAP EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS										
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
SSGA	(Large Cap)	4.3	(47)	18.5	(46)	10.5	(36)	14.2	(42)	10.7	(39)	$34,934,820
S&P 500		*4.3*	----	*18.5*	----	*10.4*	----	*14.2*	----	*10.7*	----	----
POLEN CAPITAL	(Large Cap Growth)	6.2	(25)	24.3	(28)	20.2	(4)	21.7	(12)	18.0	(3)	$29,518,085
Russell 1000 Growth		*4.6*	----	*21.5*	----	*11.6*	----	*18.1*	----	*13.4*	----	----
WEAVER-BARKSDALE	(Large Cap Value)	2.2	(83)	12.7	(90)	10.1	(20)	----	----	----	----	$26,030,627
Russell 1000 Value		*3.8*	----	*16.2*	----	*8.4*	----	*10.2*	----	*7.5*	----	----

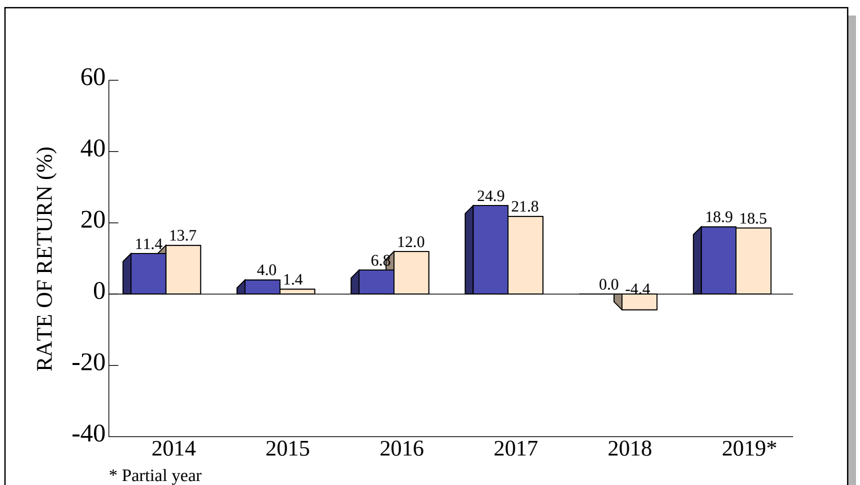
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

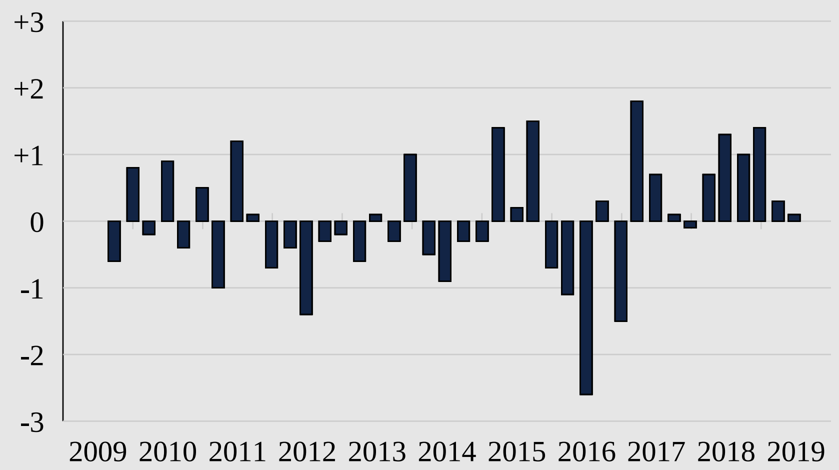
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.4	18.9	4.5	13.6	16.6	11.7
(RANK)	(45)	(40)	(22)	(17)	(22)	(25)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
S&P 500	***4.3***	***18.5***	***2.5***	***10.4***	***14.2***	***10.7***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

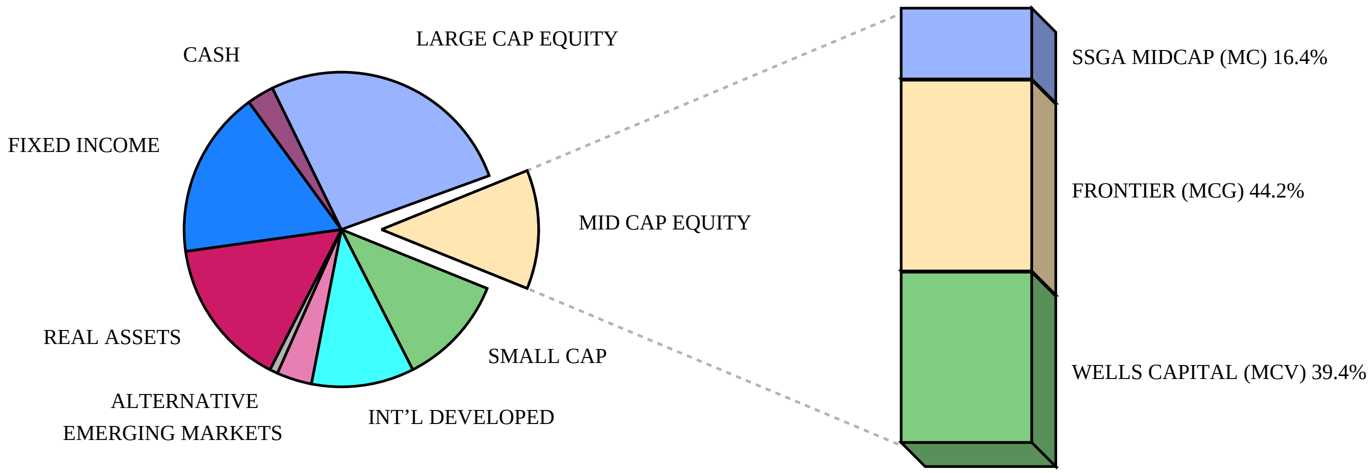


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	15.0	15.6	-0.6
12/09	6.8	6.0	0.8
3/10	5.1	5.3	-0.2
6/10	-10.5	-11.4	0.9
9/10	10.9	11.3	-0.4
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-1.5
3/17	7.9	6.1	1.8
6/17	3.8	3.1	0.7
9/17	4.6	4.5	0.1
12/17	6.5	6.6	-0.1
3/18	-0.1	-0.8	0.7
6/18	4.7	3.4	1.3
9/18	8.7	7.7	1.0
12/18	-12.1	-13.5	1.4
3/19	13.9	13.6	0.3
6/19	4.4	4.3	0.1

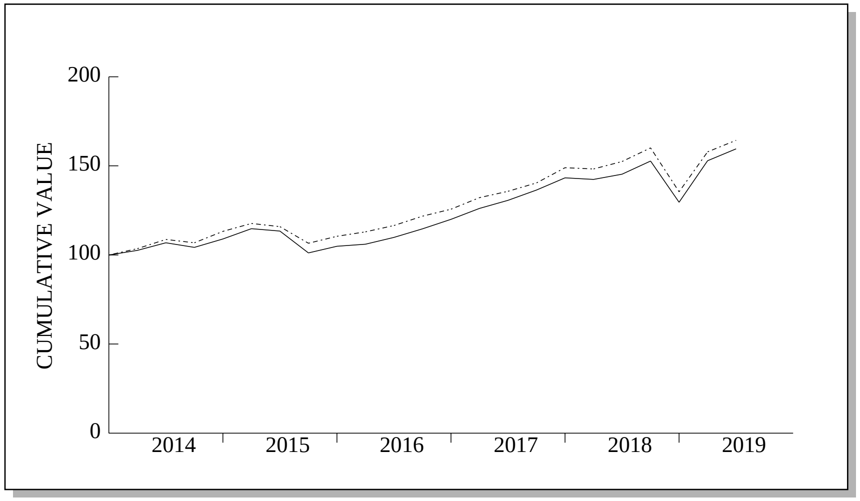
MID CAP EQUITY MANAGER SUMMARY

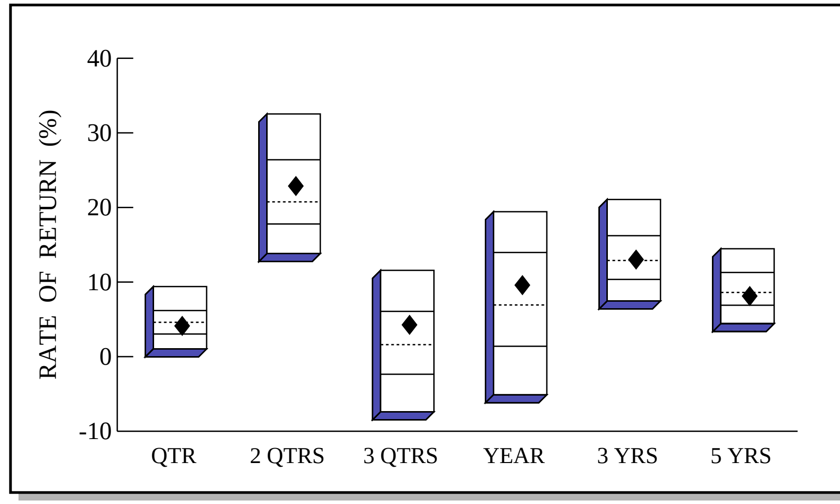


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA MIDCAP	(Mid Cap)	3.1	(71)	18.0	(71)	1.4	(76)	----	----	----	----	$6,677,912
S&P 400		*3.0*	----	*18.0*	----	*1.4*	----	*10.9*	----	*8.0*	----	----
FRONTIER	(Mid Cap Growth)	3.6	(90)	24.7	(65)	13.4	(57)	15.7	(57)	----	----	$17,991,675
Russell Mid Cap Growth		*5.4*	----	*26.1*	----	*13.9*	----	*16.5*	----	*11.1*	----	----
WELLS CAPITAL	(Mid Cap Value)	5.5	(9)	22.4	(14)	9.3	(13)	10.9	(38)	----	----	$16,782,518
Russell Mid Cap Value		*3.2*	----	*18.0*	----	*3.7*	----	*8.9*	----	*6.7*	----	----

MID CAP EQUITY RETURN COMPARISONS

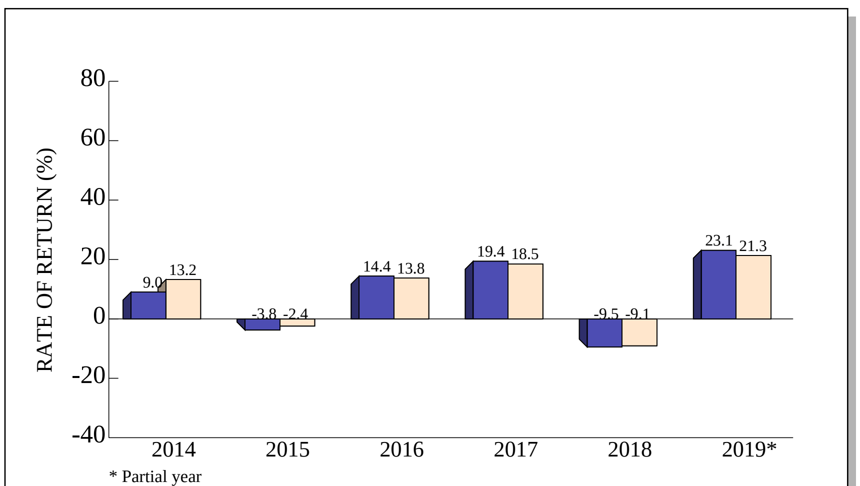




Mid Cap Universe

PORTFOLIO

RUSSELL MID



* Partial year

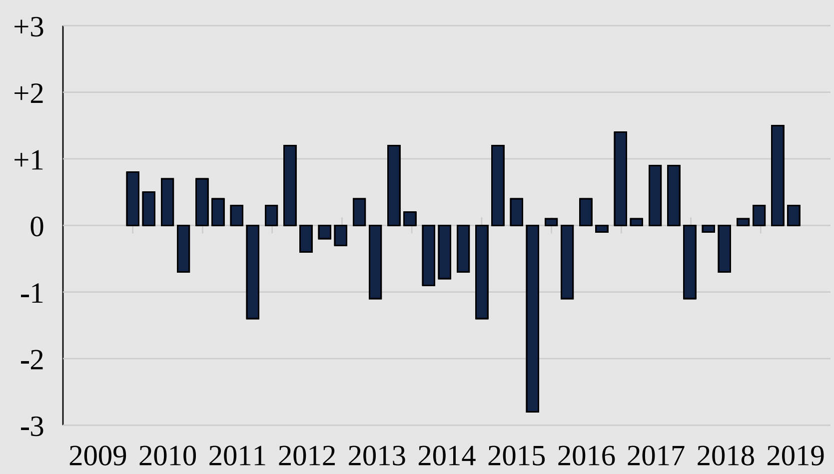
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.4	23.1	4.5	9.8	13.3	8.3
(RANK)	(53)	(39)	(35)	(40)	(49)	(54)
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
Russ MC	***4.1***	***21.3***	***2.7***	***7.8***	***12.1***	***8.6***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

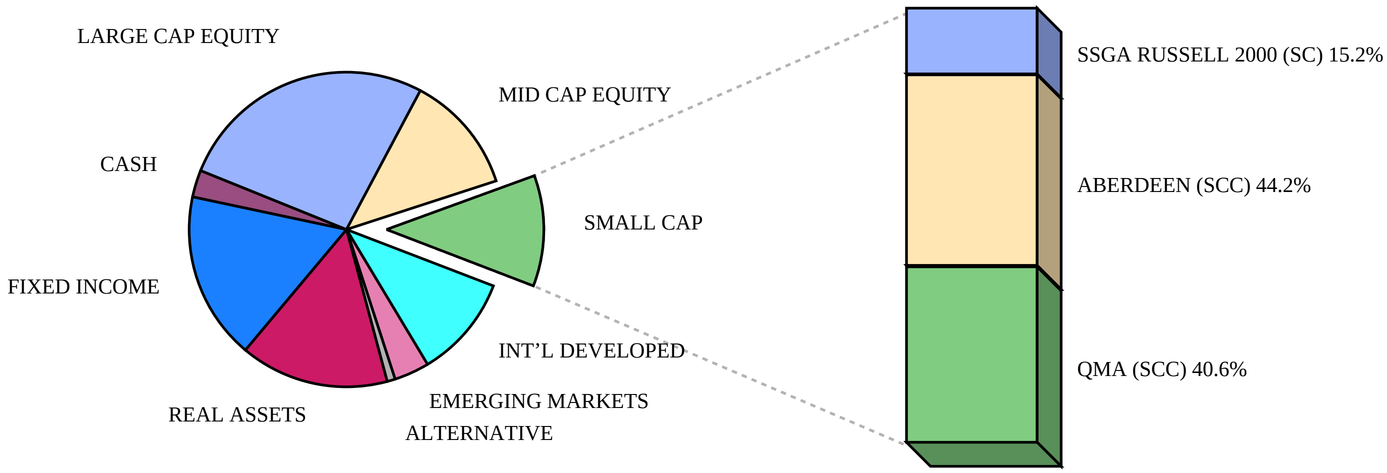


Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**16**
Batting Average	**.590**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	6.7	5.9	0.8
3/10	9.2	8.7	0.5
6/10	-9.2	-9.9	0.7
9/10	12.6	13.3	-0.7
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
6/13	1.1	2.2	-1.1
9/13	8.9	7.7	1.2
12/13	8.6	8.4	0.2
3/14	2.6	3.5	-0.9
6/14	4.2	5.0	-0.8
9/14	-2.4	-1.7	-0.7
12/14	4.5	5.9	-1.4
3/15	5.2	4.0	1.2
6/15	-1.1	-1.5	0.4
9/15	-10.8	-8.0	-2.8
12/15	3.7	3.6	0.1
3/16	1.1	2.2	-1.1
6/16	3.6	3.2	0.4
9/16	4.4	4.5	-0.1
12/16	4.6	3.2	1.4
3/17	5.2	5.1	0.1
6/17	3.6	2.7	0.9
9/17	4.4	3.5	0.9
12/17	5.0	6.1	-1.1
3/18	-0.6	-0.5	-0.1
6/18	2.1	2.8	-0.7
9/18	5.1	5.0	0.1
12/18	-15.1	-15.4	0.3
3/19	18.0	16.5	1.5
6/19	4.4	4.1	0.3

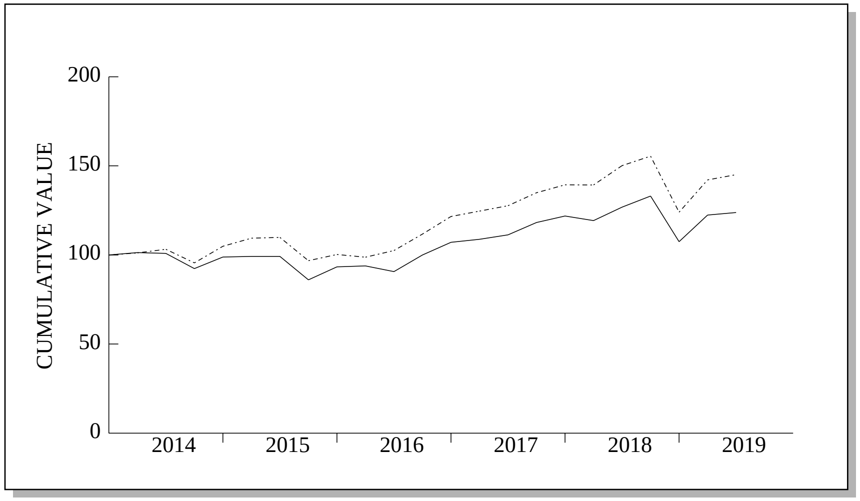
SMALL CAP EQUITY MANAGER SUMMARY

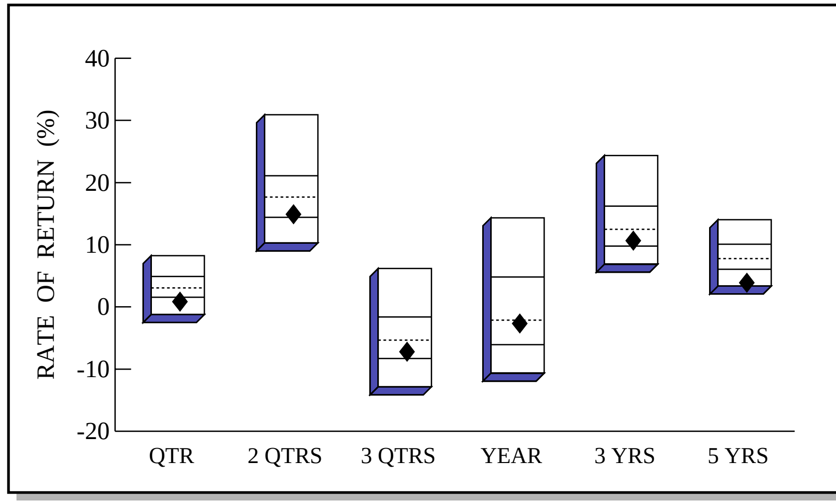


TOTAL RETURNS AND RANKINGS

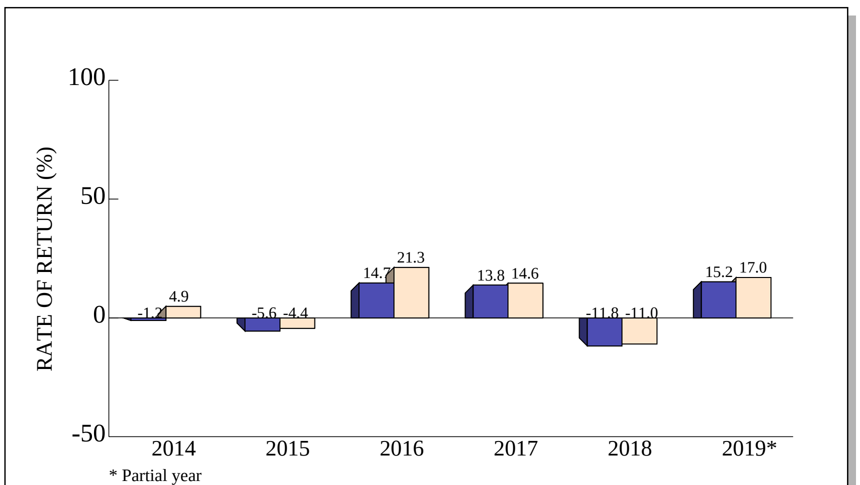
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	2.1	(67)	17.0	(56)	-3.3	(58)	----	----	----	----	$5,682,016
ABERDEEN	(Small Cap)	1.5	(76)	16.7	(60)	2.5	(31)	----	----	----	----	$16,478,592
QMA	(Small Cap)	0.4	(87)	13.0	(87)	-6.9	(81)	----	----	----	----	$15,150,744
Russell 2000		*2.1*	*----*	*17.0*	*----*	*-3.3*	*----*	*12.3*	*----*	*7.1*	*----*	*----*

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



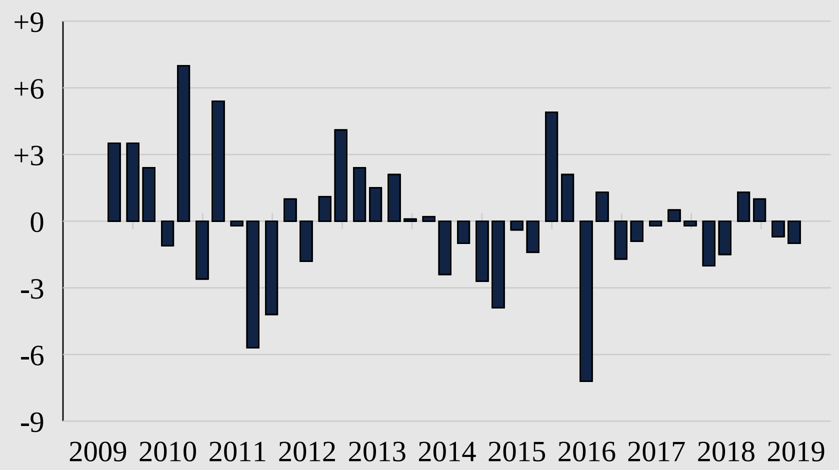
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	15.2	-6.9	-2.4	10.9	4.2
(RANK)	(81)	(70)	(64)	(52)	(65)	(92)
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	***2.1***	***17.0***	***-6.7***	***-3.3***	***12.3***	***7.1***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

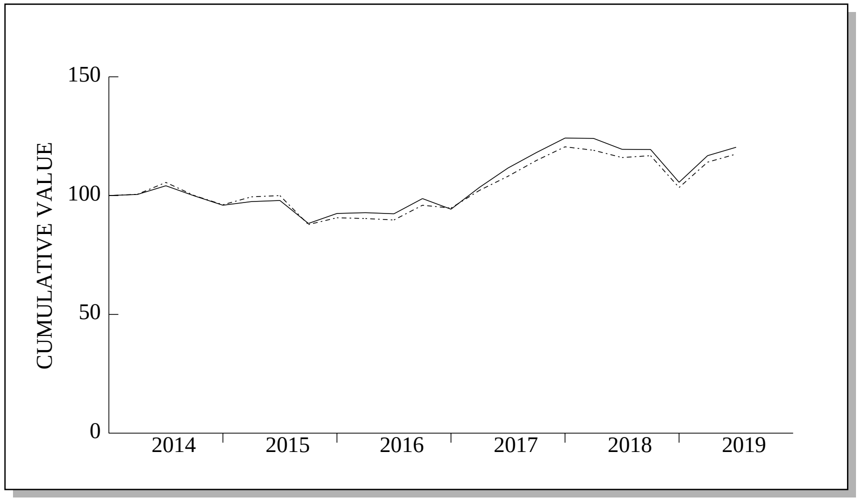


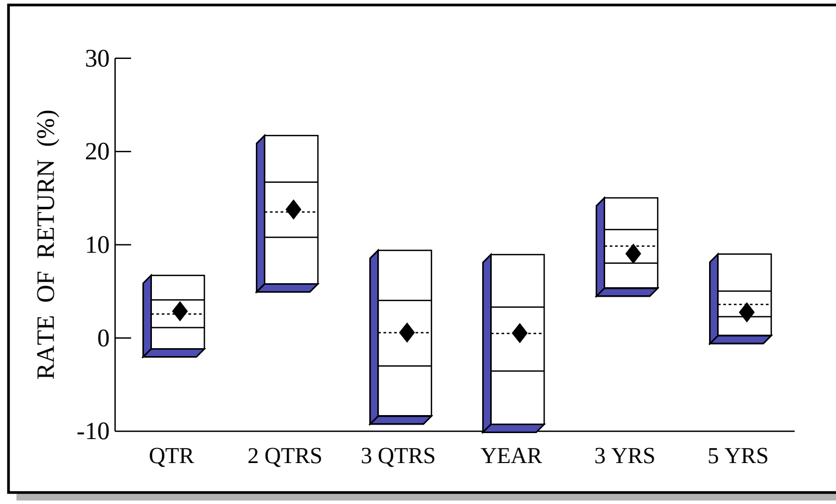
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	22.8	19.3	3.5
12/09	7.4	3.9	3.5
3/10	11.3	8.9	2.4
6/10	-11.0	-9.9	-1.1
9/10	18.3	11.3	7.0
12/10	13.7	16.3	-2.6
3/11	13.3	7.9	5.4
6/11	-1.8	-1.6	-0.2
9/11	-27.6	-21.9	-5.7
12/11	11.3	15.5	-4.2
3/12	13.4	12.4	1.0
6/12	-5.3	-3.5	-1.8
9/12	6.3	5.2	1.1
12/12	5.9	1.8	4.1
3/13	14.8	12.4	2.4
6/13	4.6	3.1	1.5
9/13	12.3	10.2	2.1
12/13	8.8	8.7	0.1
3/14	1.3	1.1	0.2
6/14	-0.4	2.0	-2.4
9/14	-8.4	-7.4	-1.0
12/14	7.0	9.7	-2.7
3/15	0.4	4.3	-3.9
6/15	0.0	0.4	-0.4
9/15	-13.3	-11.9	-1.4
12/15	8.5	3.6	4.9
3/16	0.6	-1.5	2.1
6/16	-3.4	3.8	-7.2
9/16	10.3	9.0	1.3
12/16	7.1	8.8	-1.7
3/17	1.6	2.5	-0.9
6/17	2.3	2.5	-0.2
9/17	6.2	5.7	0.5
12/17	3.1	3.3	-0.2
3/18	-2.1	-0.1	-2.0
6/18	6.3	7.8	-1.5
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	13.9	14.6	-0.7
6/19	1.1	2.1	-1.0

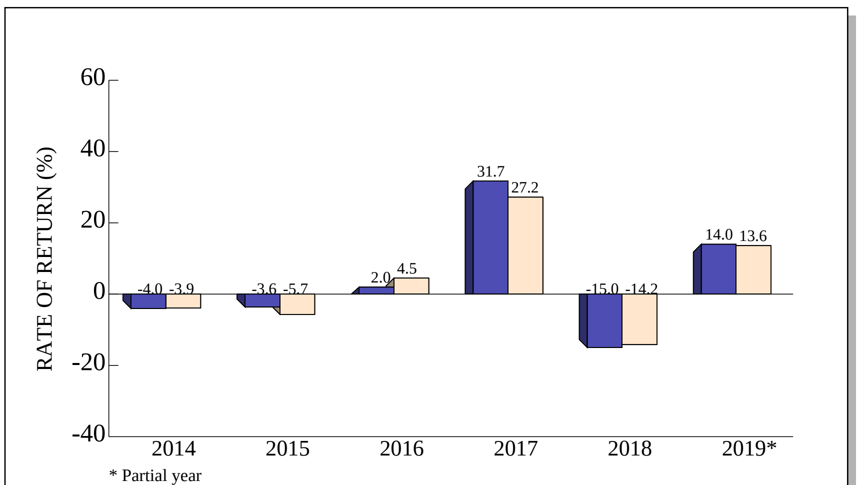
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INTL INDEX



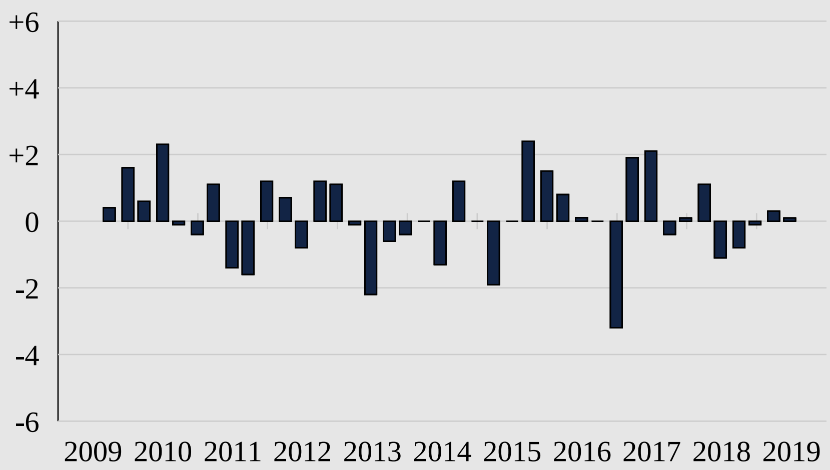
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	14.0	0.8	0.7	9.2	2.9
(RANK)	(42)	(47)	(50)	(48)	(59)	(63)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
Intl Index	***3.0***	***13.6***	***0.6***	***1.3***	***9.4***	***2.2***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

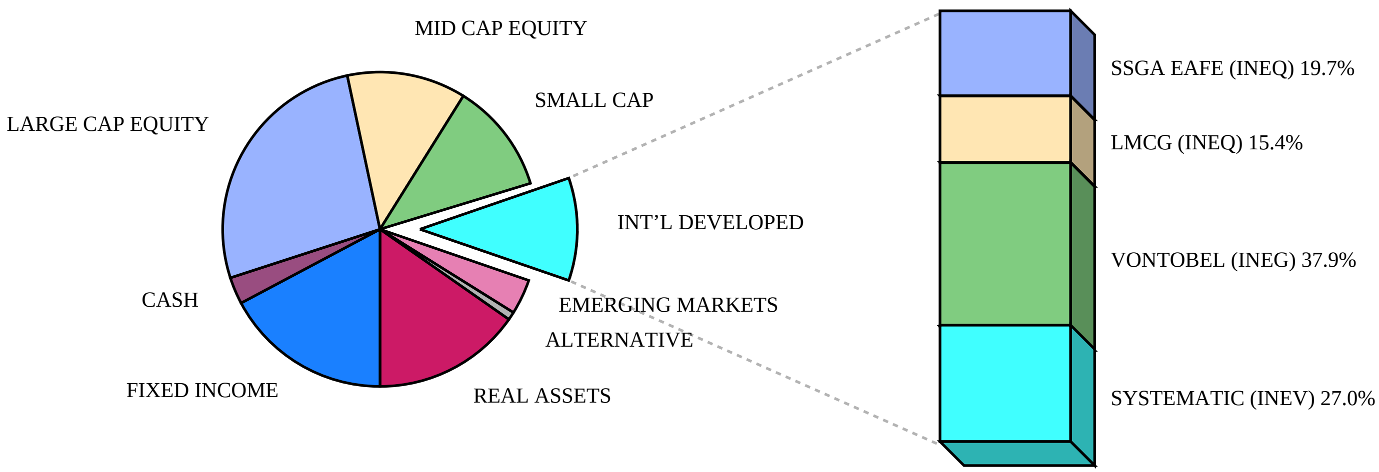


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
12/13	4.4	4.8	-0.4
3/14	0.5	0.5	0.0
6/14	3.7	5.0	-1.3
9/14	-4.1	-5.3	1.2
12/14	-3.9	-3.9	0.0
3/15	1.6	3.5	-1.9
6/15	0.5	0.5	0.0
9/15	-9.8	-12.2	2.4
12/15	4.7	3.2	1.5
3/16	0.4	-0.4	0.8
6/16	-0.5	-0.6	0.1
9/16	6.9	6.9	0.0
12/16	-4.5	-1.3	-3.2
3/17	9.8	7.9	1.9
6/17	7.9	5.8	2.1
9/17	5.8	6.2	-0.4
12/17	5.1	5.0	0.1
3/18	-0.1	-1.2	1.1
6/18	-3.7	-2.6	-1.1
9/18	-0.1	0.7	-0.8
12/18	-11.6	-11.5	-0.1
3/19	10.6	10.3	0.3
6/19	3.1	3.0	0.1

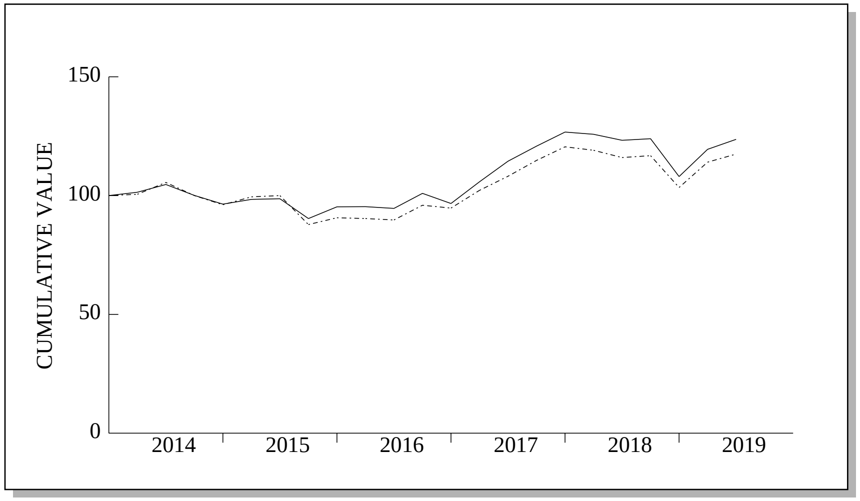
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

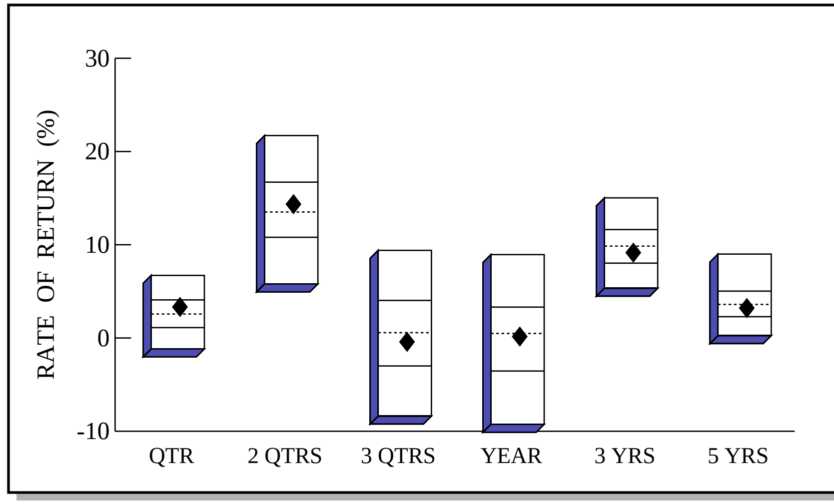


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	3.9	(29)	14.4	(44)	1.4	(42)	----	----	----	----	$6,824,098
MSCI EAFE Net		*3.7*	----	*14.0*	----	*1.1*	----	*9.1*	----	*2.2*	----	----
LMCG	(Intl Eq SC)	2.3	(56)	11.9	(67)	-7.2	(62)	----	----	----	----	$5,325,246
MSCI EAFE Small Cap Net		*1.7*	----	*12.5*	----	*-6.3*	----	*9.1*	----	*4.4*	----	----
VONTOBEL	(International Growth)	5.9	(30)	18.8	(47)	6.2	(23)	9.7	(72)	5.7	(31)	$13,138,378
MSCI EAFE Growth Net		*5.7*	----	*18.5*	----	*4.2*	----	*9.7*	----	*4.4*	----	----
SYSTEMATIC	(International Value)	0.7	(83)	10.5	(69)	-3.5	(69)	----	----	----	----	$9,346,904
MSCI EAFE Value Net		*1.5*	----	*9.6*	----	*-2.1*	----	*8.5*	----	*0.1*	----	----

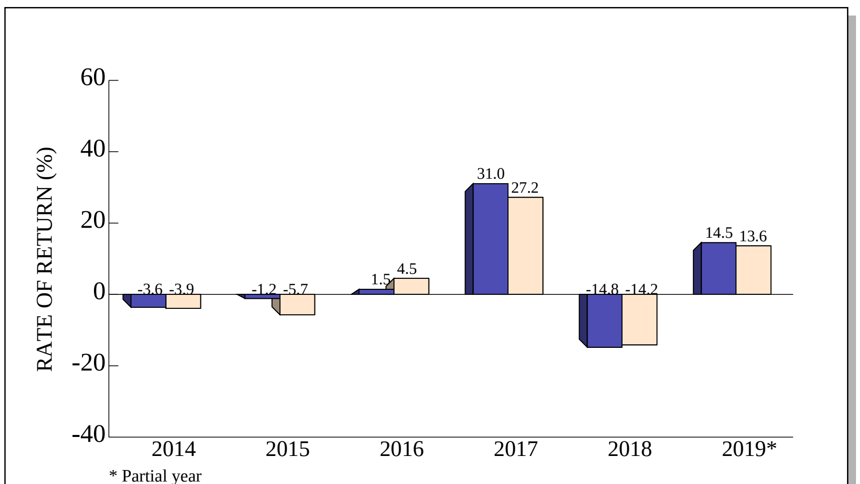
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INTL INDEX



* Partial year

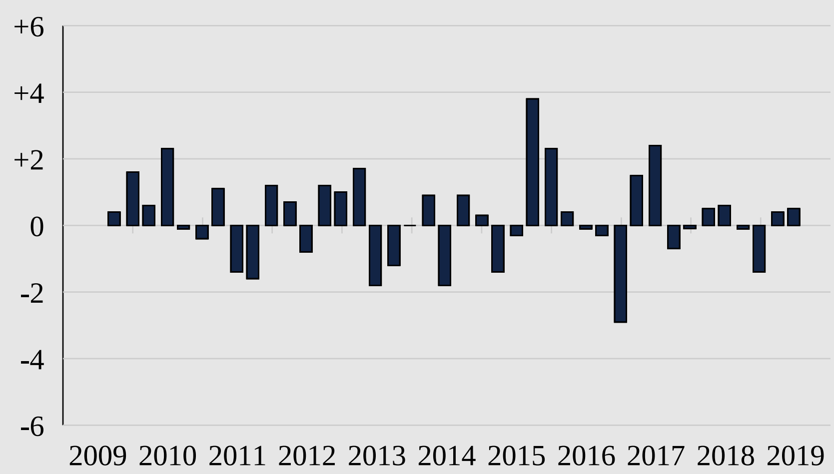
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.5	14.5	-0.2	0.3	9.3	3.4
(RANK)	(35)	(42)	(58)	(52)	(57)	(55)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
Intl Index	***3.0***	***13.6***	***0.6***	***1.3***	***9.4***	***2.2***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

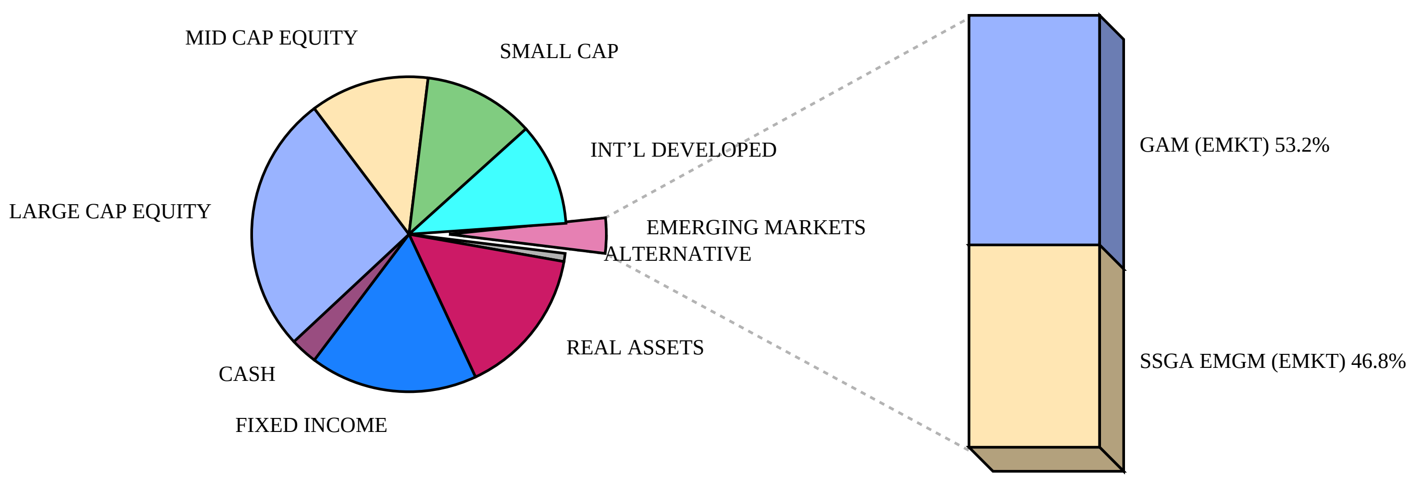


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	1.4	0.5	0.9
6/14	3.2	5.0	-1.8
9/14	-4.4	-5.3	0.9
12/14	-3.6	-3.9	0.3
3/15	2.1	3.5	-1.4
6/15	0.2	0.5	-0.3
9/15	-8.4	-12.2	3.8
12/15	5.5	3.2	2.3
3/16	0.0	-0.4	0.4
6/16	-0.7	-0.6	-0.1
9/16	6.6	6.9	-0.3
12/16	-4.2	-1.3	-2.9
3/17	9.4	7.9	1.5
6/17	8.2	5.8	2.4
9/17	5.5	6.2	-0.7
12/17	4.9	5.0	-0.1
3/18	-0.7	-1.2	0.5
6/18	-2.0	-2.6	0.6
9/18	0.6	0.7	-0.1
12/18	-12.9	-11.5	-1.4
3/19	10.7	10.3	0.4
6/19	3.5	3.0	0.5

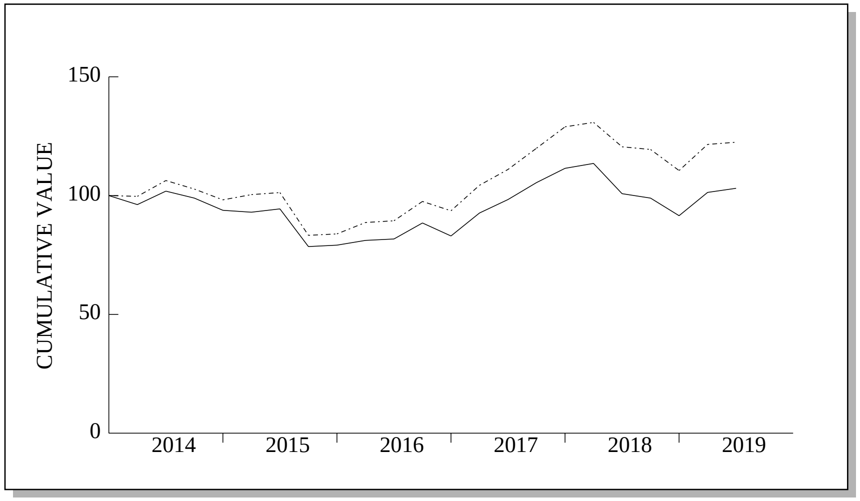
EMERGING MARKETS EQUITY MANAGER SUMMARY

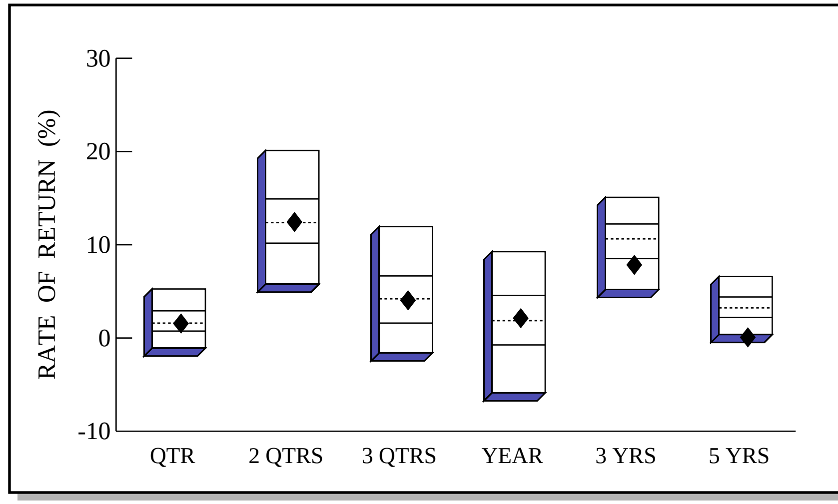


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	2.7 (28)	14.5 (31)	3.2 (36)	---- ----	---- ----	$6,134,940
SSGA EMGM	(Emerging Markets)	0.6 (78)	10.6 (69)	1.3 (57)	---- ----	---- ----	$5,394,751
MSCI Emerging Markets Net		*0.6 ----*	*10.6 ----*	*1.2 ----*	*10.7 ----*	*2.5 ----*	*----*

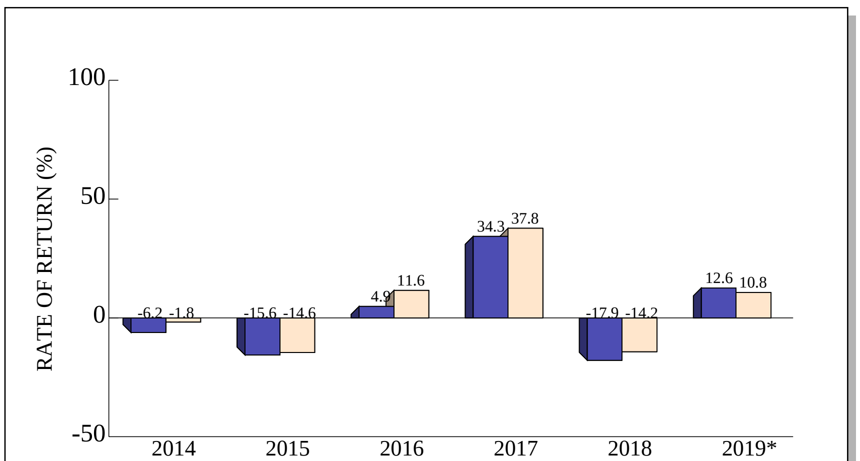
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

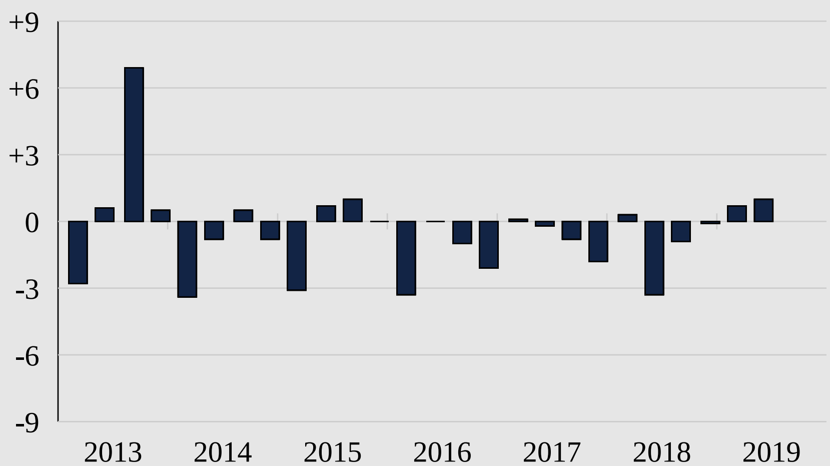
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	12.6	4.2	2.3	8.0	0.2
(RANK)	(47)	(50)	(49)	(45)	(81)	(97)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	***0.7***	***10.8***	***2.6***	***1.6***	***11.1***	***2.9***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

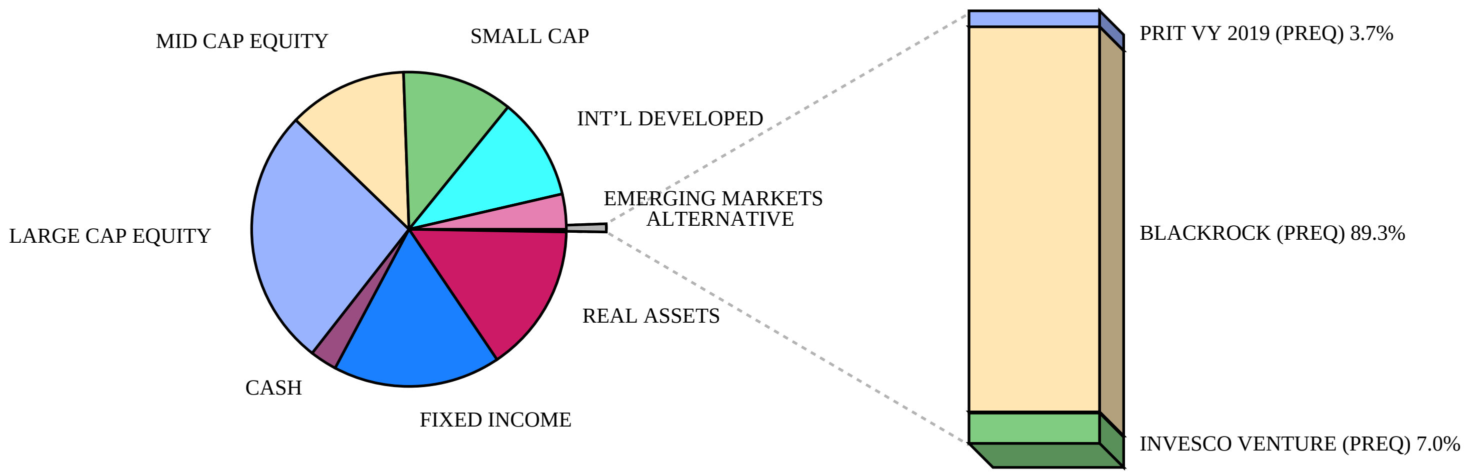


Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**14**
Batting Average	**.462**

RATES OF RETURN

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

ALTERNATIVE ASSETS MANAGER SUMMARY

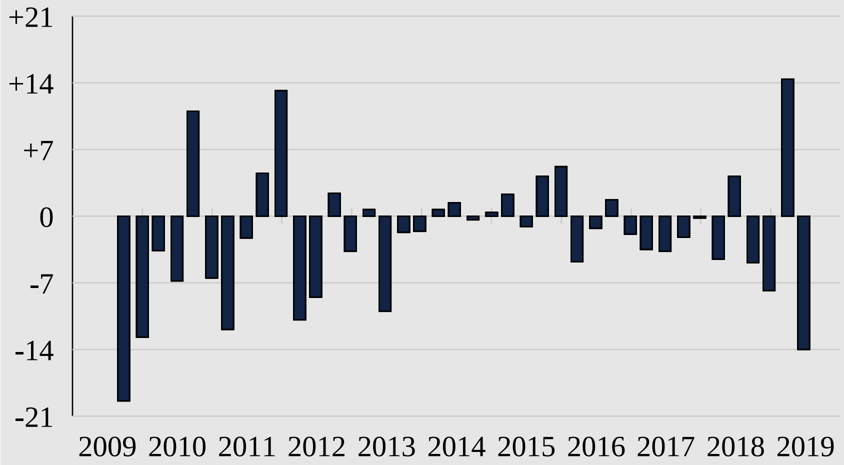


TOTAL RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PRIT VY 2019		----	----	----	----	----	----	----	----	----	----	$100,942
Cambridge US Private Equity		*0.0*	*----*	*6.5*	*----*	*8.7*	*----*	*14.9*	*----*	*11.3*	*----*	*----*
BLACKROCK		0.0	----	0.1	----	4.2	----	8.2	----	7.5	----	$2,417,822
INVESCO VENTURE		0.0	----	0.0	----	-16.2	----	2.3	----	3.7	----	$189,880
Russell 3000 (Lagged)		*14.0*	*----*	*-2.3*	*----*	*8.8*	*----*	*13.5*	*----*	*10.4*	*----*	*----*

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK

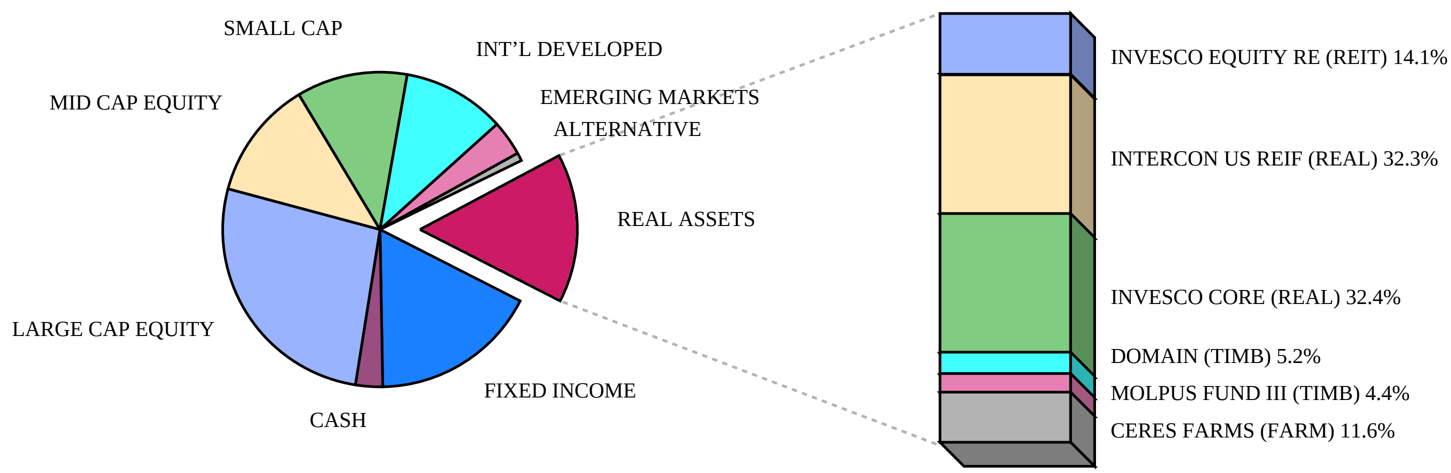


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	-2.6	16.8	-19.4
12/09	3.6	16.3	-12.7
3/10	2.3	5.9	-3.6
6/10	-0.9	5.9	-6.8
9/10	-0.3	-11.3	11.0
12/10	5.0	11.5	-6.5
3/11	-0.3	11.6	-11.9
6/11	4.1	6.4	-2.3
9/11	4.5	0.0	4.5
12/11	-2.1	-15.3	13.2
3/12	1.2	12.1	-10.9
6/12	4.4	12.9	-8.5
9/12	-0.7	-3.1	2.4
12/12	2.5	6.2	-3.7
3/13	1.0	0.3	0.7
6/13	1.1	11.1	-10.0
9/13	1.0	2.7	-1.7
12/13	4.8	6.4	-1.6
3/14	10.8	10.1	0.7
6/14	3.4	2.0	1.4
9/14	4.5	4.9	-0.4
12/14	0.4	0.0	0.4
3/15	7.5	5.2	2.3
6/15	0.7	1.8	-1.1
9/15	4.3	0.1	4.2
12/15	-2.0	-7.2	5.2
3/16	1.5	6.3	-4.8
6/16	-0.3	1.0	-1.3
9/16	4.3	2.6	1.7
12/16	2.5	4.4	-1.9
3/17	0.7	4.2	-3.5
6/17	2.0	5.7	-3.7
9/17	0.8	3.0	-2.2
12/17	4.4	4.6	-0.2
3/18	1.8	6.3	-4.5
6/18	3.6	-0.6	4.2
9/18	-1.0	3.9	-4.9
12/18	-0.7	7.1	-7.8
3/19	0.1	-14.3	14.4
6/19	0.0	14.0	-14.0

REAL ASSETS MANAGER SUMMARY



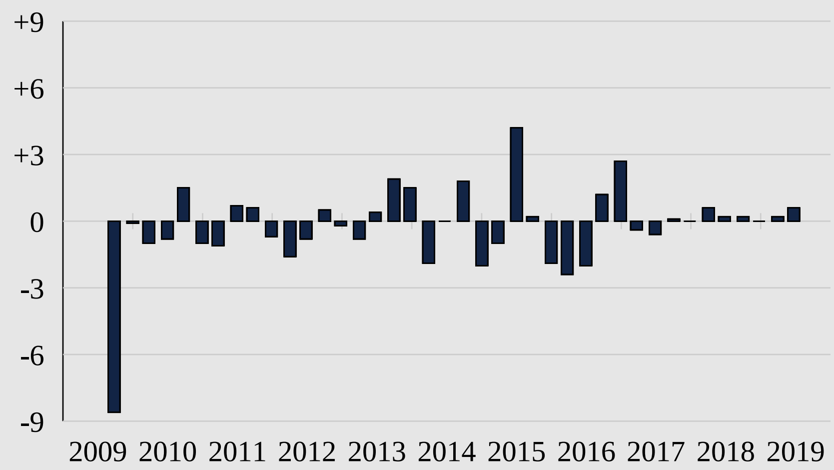
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
INVESCO EQUITY RE		2.3	----	20.0	----	13.2	----	6.6	----	8.9	----	$7,092,680
NAREIT		*1.8*	*----*	*19.3*	*----*	*13.0*	*----*	*5.9*	*----*	*8.9*	*----*	*----*
INTERCON US REIF		1.4	----	3.5	----	8.3	----	11.0	----	11.8	----	$16,270,638
INVESCO CORE		1.0	----	2.2	----	7.1	----	8.0	----	10.2	----	$16,298,579
NCREIF NFI-ODCE Index		*1.0*	*----*	*2.4*	*----*	*6.4*	*----*	*7.6*	*----*	*9.8*	*----*	*----*
DOMAIN		2.0	----	3.1	----	3.7	----	3.5	----	2.5	----	$2,627,112
MOLPUS FUND III		0.4	----	1.0	----	2.6	----	2.7	----	4.1	----	$2,224,229
NCREIF Timber Index		*1.0*	*----*	*1.2*	*----*	*2.9*	*----*	*3.3*	*----*	*4.6*	*----*	*----*
CERES FARMS		3.8	----	5.0	----	8.0	----	6.2	----	6.2	----	$5,827,013
NCREIF Farmland Index		*0.7*	*----*	*1.4*	*----*	*5.7*	*----*	*6.3*	*----*	*8.0*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET INDEX

VARIATION FROM BENCHMARK

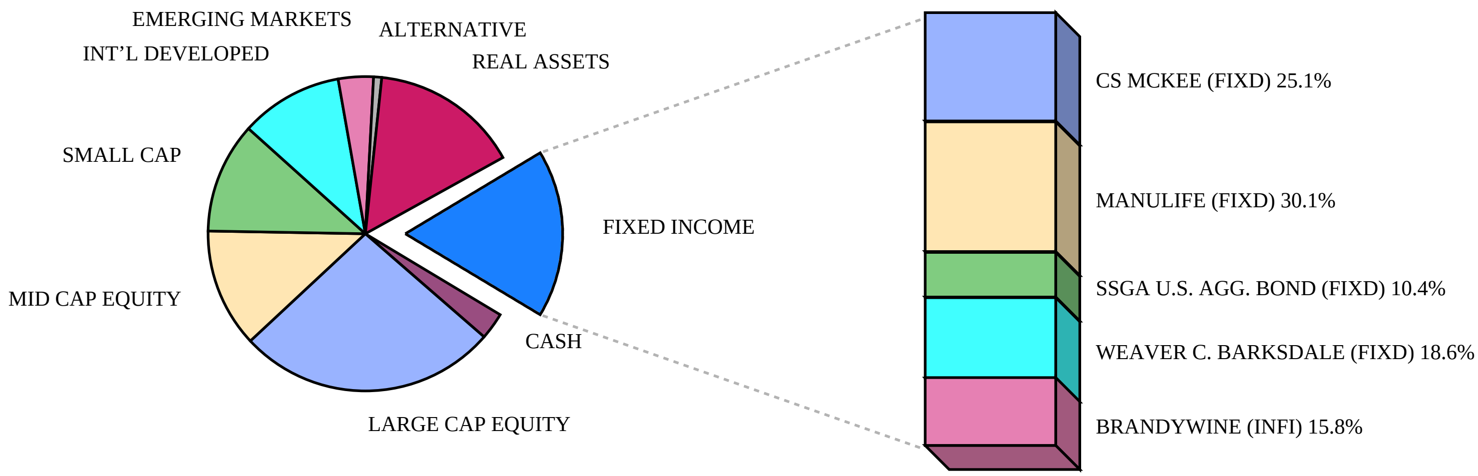


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	4.4	13.0	-8.6
12/09	2.9	3.0	-0.1
3/10	4.4	5.4	-1.0
6/10	-0.6	0.2	-0.8
9/10	10.7	9.2	1.5
12/10	5.2	6.2	-1.0
3/11	4.7	5.8	-1.1
6/11	4.6	3.9	0.7
9/11	-5.3	-5.9	0.6
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
3/17	1.8	2.2	-0.4
6/17	1.4	2.0	-0.6
9/17	1.6	1.5	0.1
12/17	2.2	2.2	0.0
3/18	1.3	0.7	0.6
6/18	2.8	2.6	0.2
9/18	1.9	1.7	0.2
12/18	0.8	0.8	0.0
3/19	3.4	3.2	0.2
6/19	1.7	1.1	0.6

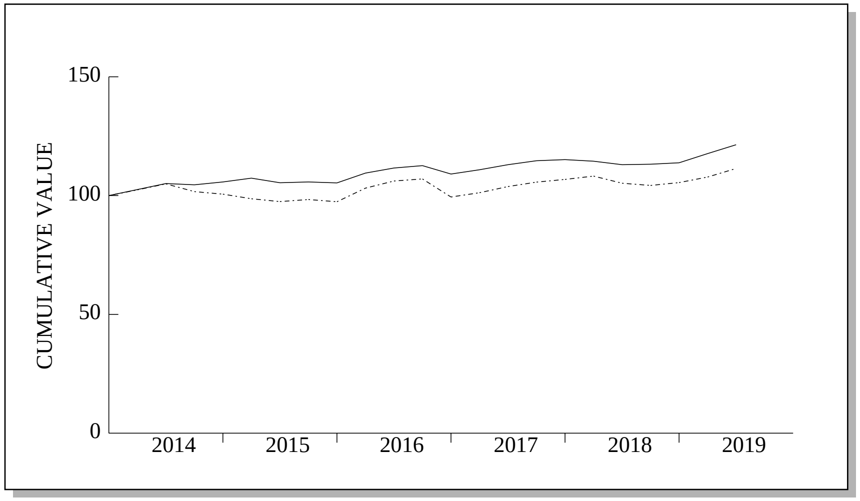
FIXED INCOME MANAGER SUMMARY

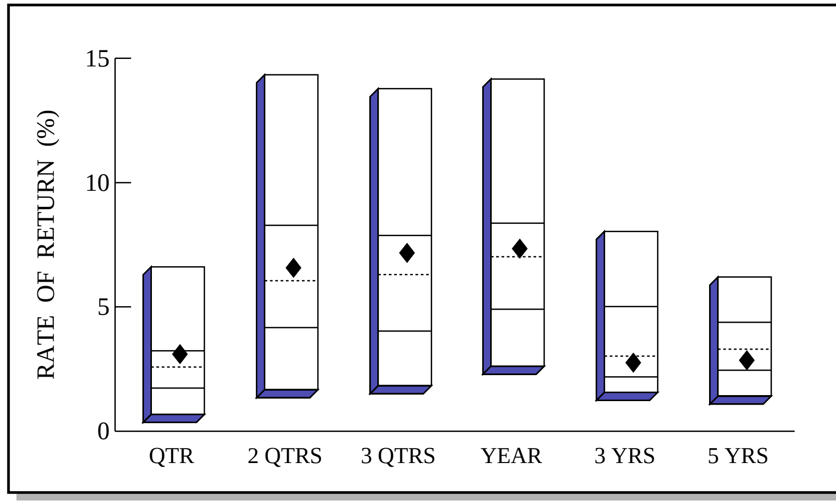


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	3.1 (72)	6.4 (58)	7.8 (81)	2.6 (65)	3.2 (60)	$14,392,442
MANULIFE	(Core Fixed Income)	3.3 (19)	7.5 (6)	8.7 (10)	3.7 (7)	---- ----	$17,156,111
SSGA U.S. AGG. BOND	(Core Fixed Income)	3.1 (62)	6.1 (78)	7.9 (76)	---- ----	---- ----	$5,936,091
WEAVER C. BARKSDALE	(Core Fixed Income)	3.6 (7)	6.9 (13)	8.1 (50)	2.5 (72)	---- ----	$11,743,955
Bloomberg Barclays Aggregate Index		*3.1 ----*	*6.1 ----*	*7.9 ----*	*2.3 ----*	*3.0 ----*	*----*
BRANDYWINE	(Int'l Fixed Income)	2.4 (88)	4.9 (91)	2.4 (94)	2.3 (87)	0.5 (78)	$9,000,175
Bloomberg Barclays Global Government Bond		*3.4 ----*	*5.1 ----*	*5.3 ----*	*0.8 ----*	*0.7 ----*	*----*

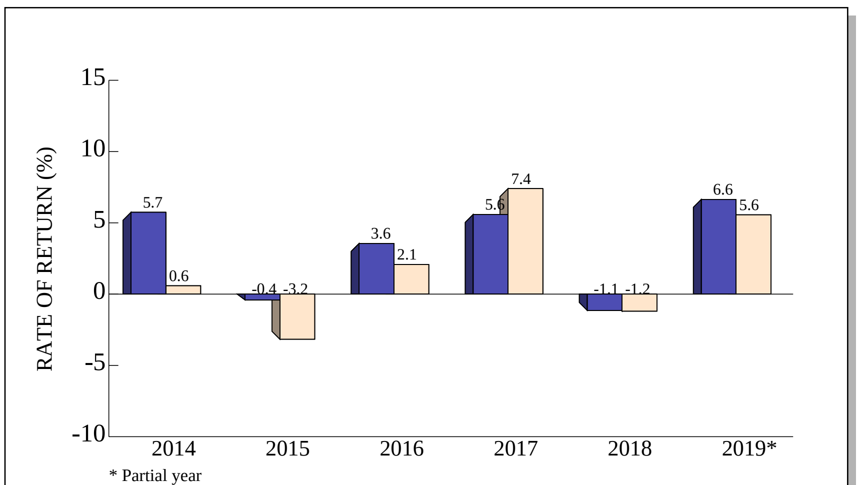
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
GLOBAL AGGREGATE



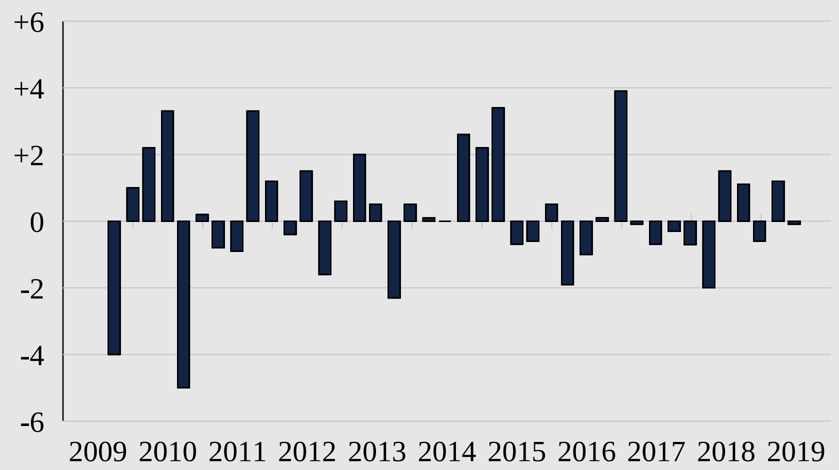
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	6.6	7.2	7.4	2.8	2.9
(RANK)	(29)	(39)	(35)	(44)	(55)	(63)
5TH %ILE	6.6	14.3	13.8	14.2	8.0	6.2
25TH %ILE	3.2	8.3	7.9	8.4	5.0	4.4
MEDIAN	2.6	6.1	6.3	7.0	3.0	3.3
75TH %ILE	1.7	4.2	4.0	4.9	2.2	2.5
95TH %ILE	0.7	1.7	1.8	2.6	1.6	1.4
Global Agg	*3.3*	*5.6*	*6.8*	*5.8*	*1.6*	*1.2*

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK

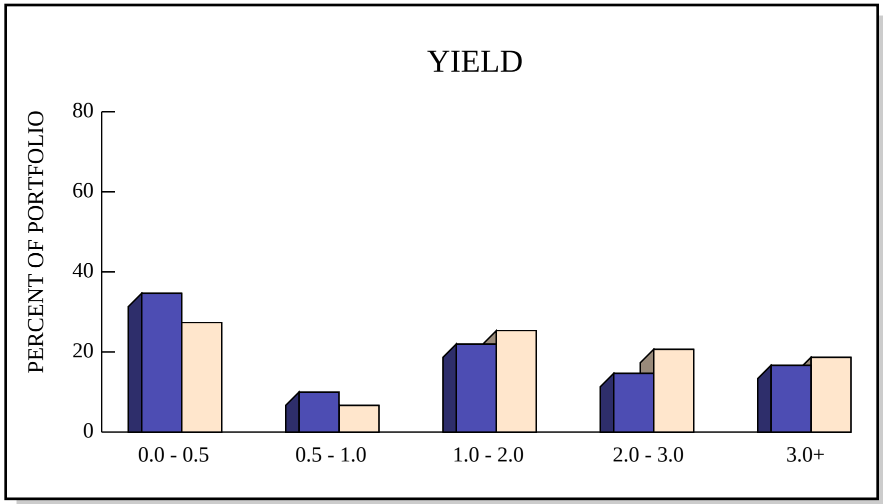


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

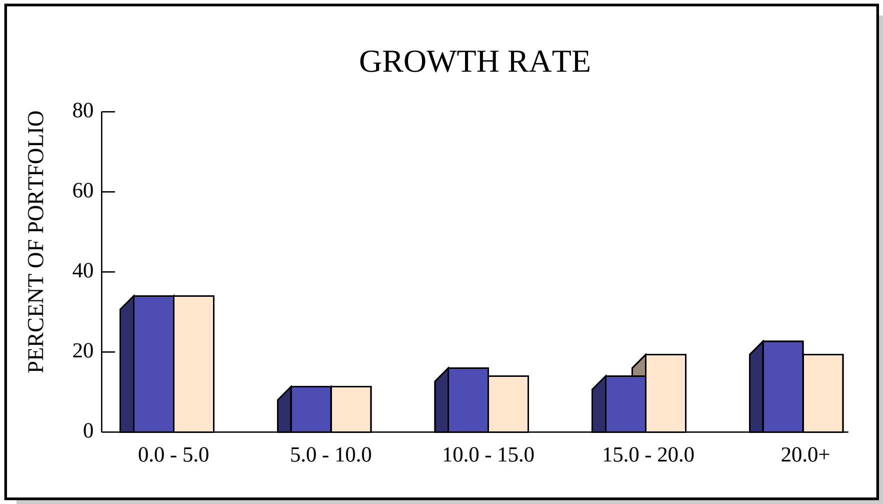
RATES OF RETURN

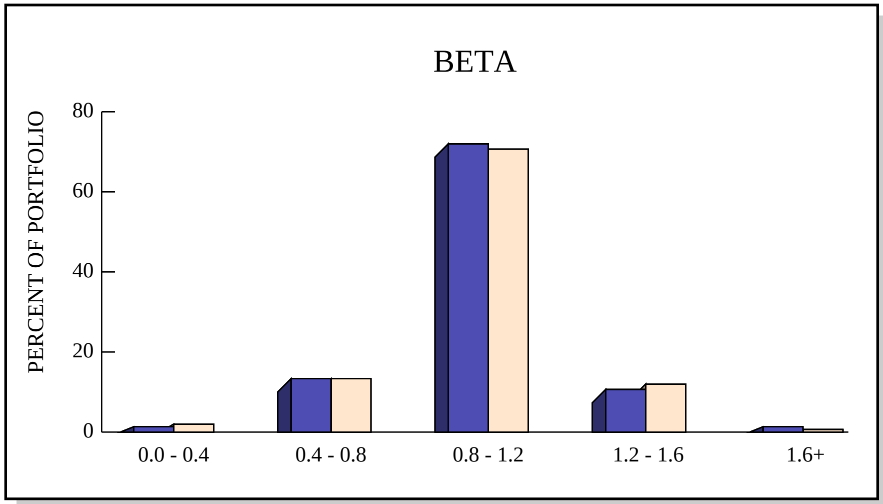
Date	Portfolio	Benchmark	Difference
9/09	2.2	6.2	-4.0
12/09	0.2	-0.8	1.0
3/10	1.9	-0.3	2.2
6/10	3.3	0.0	3.3
9/10	2.3	7.3	-5.0
12/10	-1.1	-1.3	0.2
3/11	0.4	1.2	-0.8
6/11	2.2	3.1	-0.9
9/11	4.3	1.0	3.3
12/11	1.4	0.2	1.2
3/12	0.5	0.9	-0.4
6/12	2.1	0.6	1.5
9/12	1.7	3.3	-1.6
12/12	0.1	-0.5	0.6
3/13	-0.1	-2.1	2.0
6/13	-2.3	-2.8	0.5
9/13	0.5	2.8	-2.3
12/13	0.1	-0.4	0.5
3/14	2.5	2.4	0.1
6/14	2.5	2.5	0.0
9/14	-0.5	-3.1	2.6
12/14	1.2	-1.0	2.2
3/15	1.5	-1.9	3.4
6/15	-1.9	-1.2	-0.7
9/15	0.3	0.9	-0.6
12/15	-0.4	-0.9	0.5
3/16	4.0	5.9	-1.9
6/16	1.9	2.9	-1.0
9/16	0.9	0.8	0.1
12/16	-3.2	-7.1	3.9
3/17	1.7	1.8	-0.1
6/17	1.9	2.6	-0.7
9/17	1.5	1.8	-0.3
12/17	0.4	1.1	-0.7
3/18	-0.6	1.4	-2.0
6/18	-1.3	-2.8	1.5
9/18	0.2	-0.9	1.1
12/18	0.6	1.2	-0.6
3/19	3.4	2.2	1.2
6/19	3.2	3.3	-0.1

STOCK CHARACTERISTICS

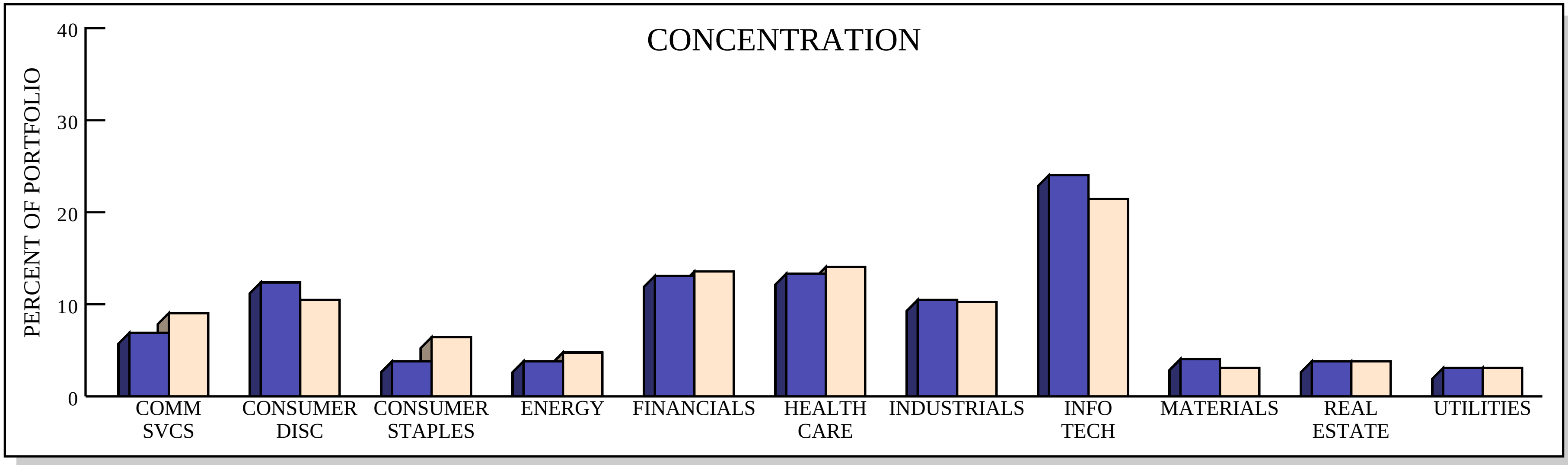


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,770	1.6%	12.9%	27.4	0.99
RUSSELL 3000	2,953	1.8%	11.6%	27.2	0.98

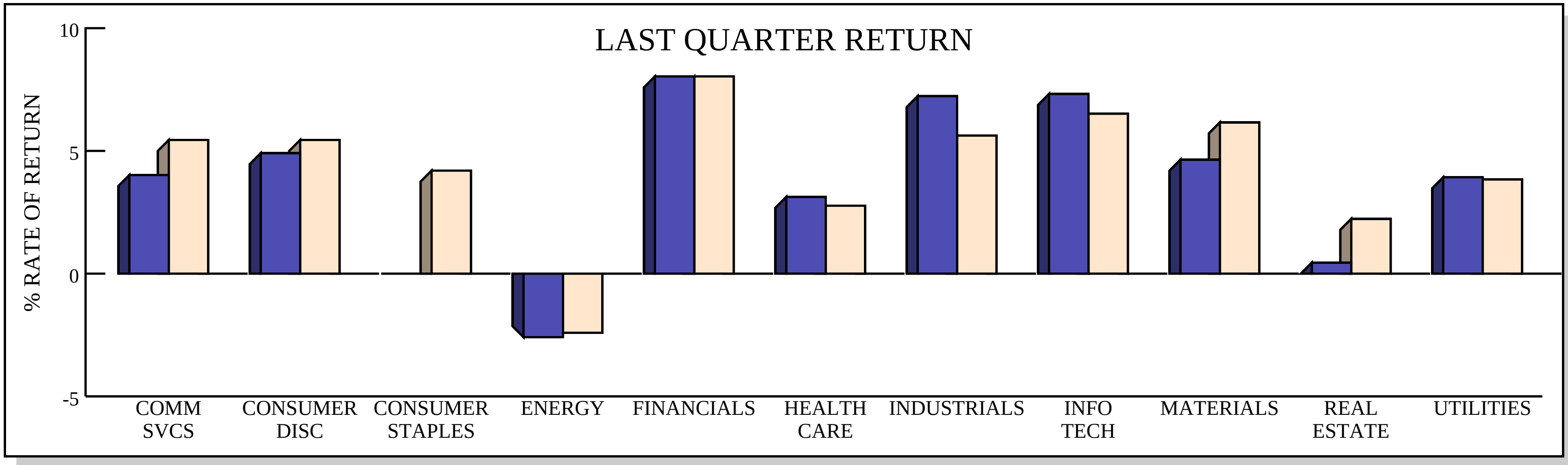




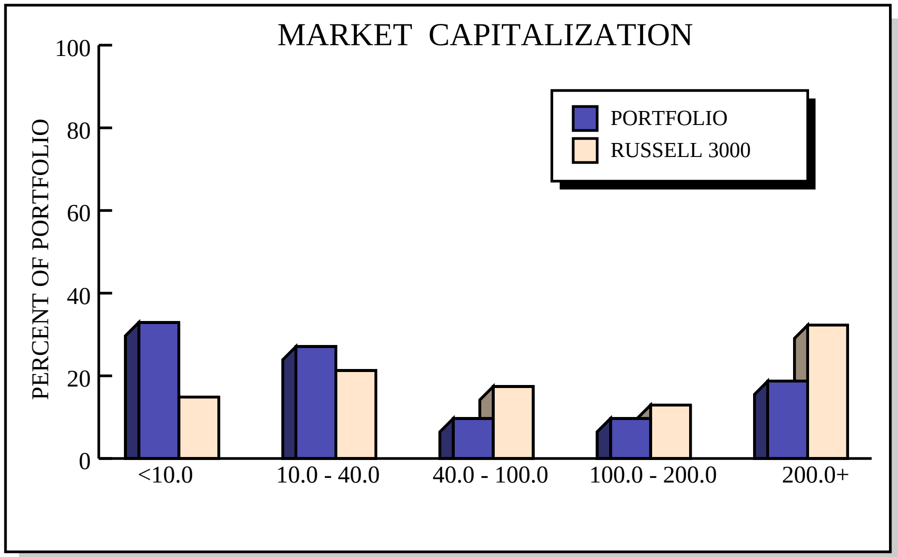
STOCK INDUSTRY ANALYSIS

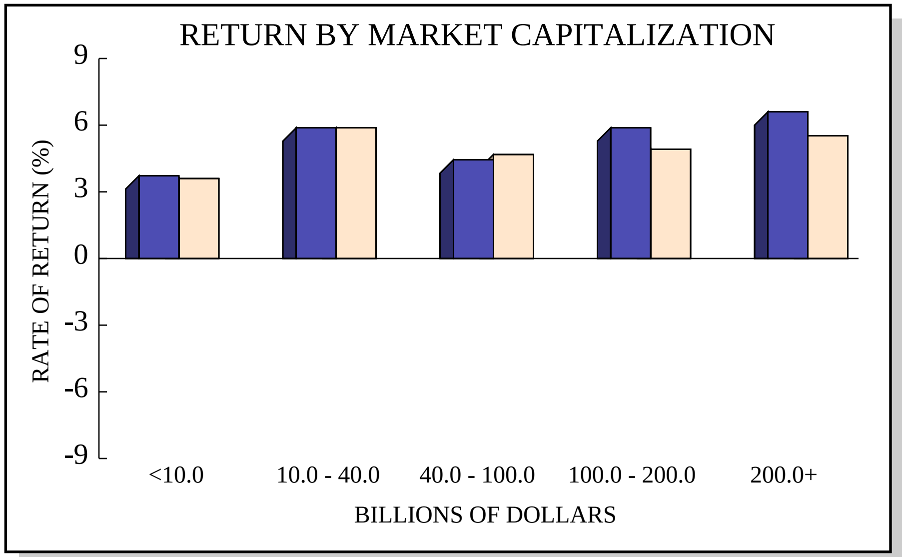


PORTFOLIO   RUSSELL 3000



TOP TEN HOLDINGS

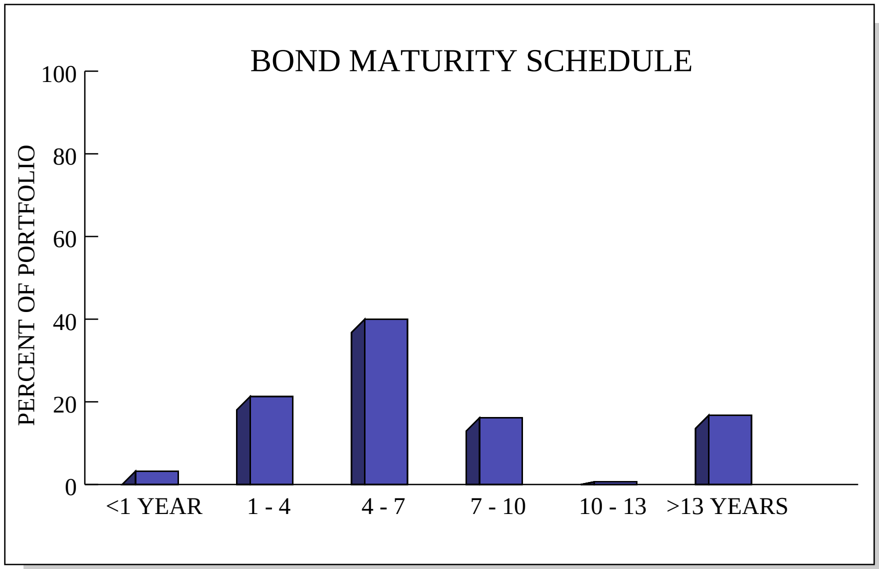


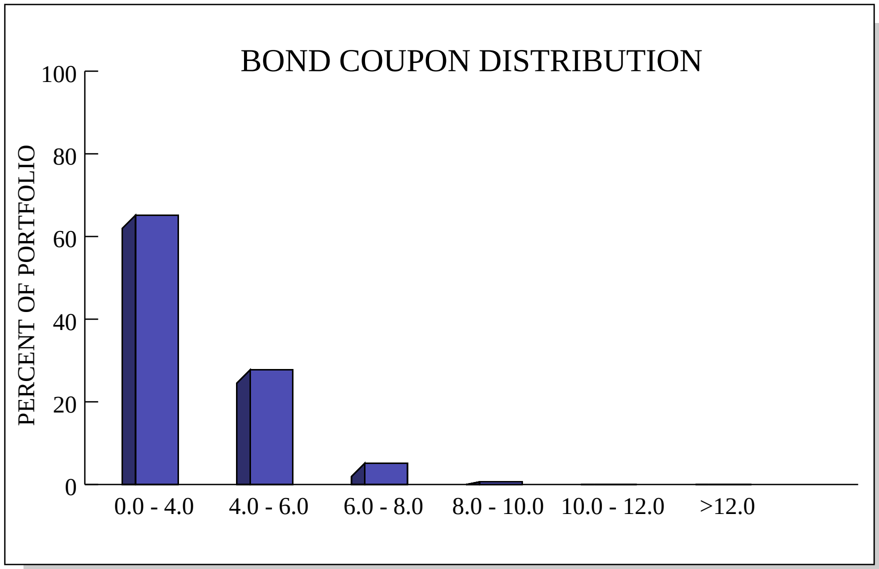


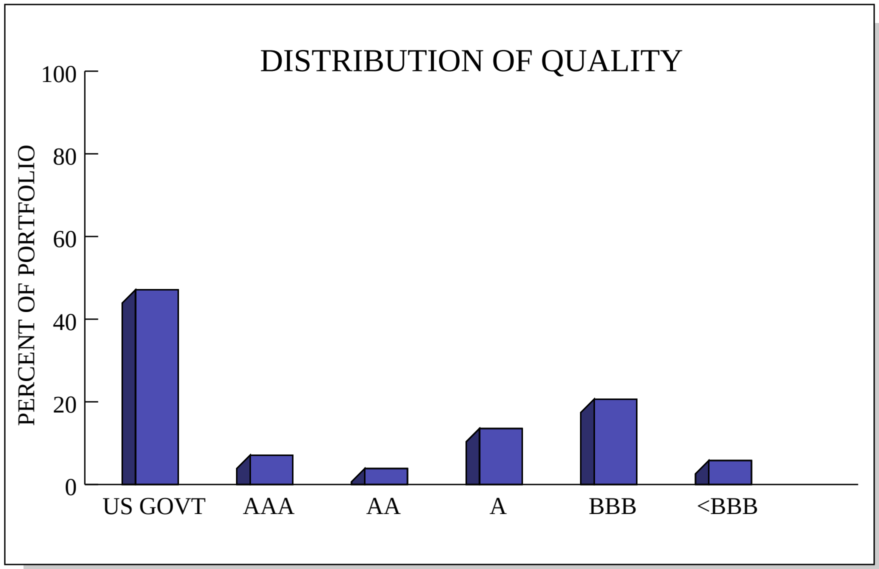
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,729,726	2.85%	14.0%	Information Technology	$ 1026.5 B
2	FACEBOOK INC-CLASS A	3,075,841	1.85%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	2,617,828	1.57%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	2,339,089	1.41%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	1,969,441	1.18%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	1,901,442	1.14%	12.5%	Information Technology	267.1 B
7	APPLE INC	1,732,196	1.04%	4.6%	Information Technology	910.6 B
8	ZOETIS INC	1,622,566	.98%	12.9%	Health Care	54.3 B
9	DOLLAR GENERAL CORP	1,621,379	.98%	13.6%	Consumer Discretionary	34.9 B
10	ACCENTURE PLC-CL A	1,575,719	.95%	5.8%	Information Technology	124.2 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1015	10,610
Duration	6.35	5.73
YTM	2.89	2.49
Average Coupon	3.73	3.23
Avg Maturity / WAL	8.65	8.87
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	2.0	1.7	2.0	1.5

Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	18.7	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	18.5	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	18.8	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	21.5	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	16.2	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	21.3	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	26.1	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	18.0	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	17.0	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	20.3	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	13.5	-6.3	9.8	5.4

International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	14.0	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	14.5	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	18.9	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	10.1	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	10.8	1.6	11.1	2.9

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	6.1	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	5.2	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	9.4	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	4.7	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	2.4	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	9.9	7.5	7.5	4.7

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	5.0	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	2.4	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	6.8	1.8	4.5	2.3

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

* The Taunton International Index is a passive hybrid index that was constructed as follows:
  Before January 2013:
  100% MSCI EAFE Net
  After January 2013:
  100% MSCI ACXUS NET

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at $34,934,820, representing an increase of $1,441,687 from the March quarter's ending value of $33,493,133. Last quarter, the Fund posted withdrawals totaling $2,454, which partially offset the portfolio's net investment return of $1,444,141. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,444,141.

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 second quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio returned 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 47th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 10.5%, which was 0.1% above the benchmark's 10.4% performance, and ranked in the 36th percentile. Since June 2009, the account returned 14.6% per annum and ranked in the 50th percentile. For comparison, the S&P 500 returned an annualized 14.7% 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	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	4.3	18.5	10.5	14.2	10.7	14.6
LARGE CAP RANK	(47)	(46)	(36)	(42)	(39)	(50)
Total Portfolio - Net	4.3	18.5	10.4	14.2	10.7	14.6
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
Large Cap Equity - Gross	4.3	18.5	10.5	14.2	10.7	14.6
LARGE CAP RANK	(47)	(46)	(36)	(42)	(39)	(50)
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000G	4.6	21.5	11.6	18.1	13.4	16.3
Russell 1000V	3.8	16.2	8.4	10.2	7.5	13.2

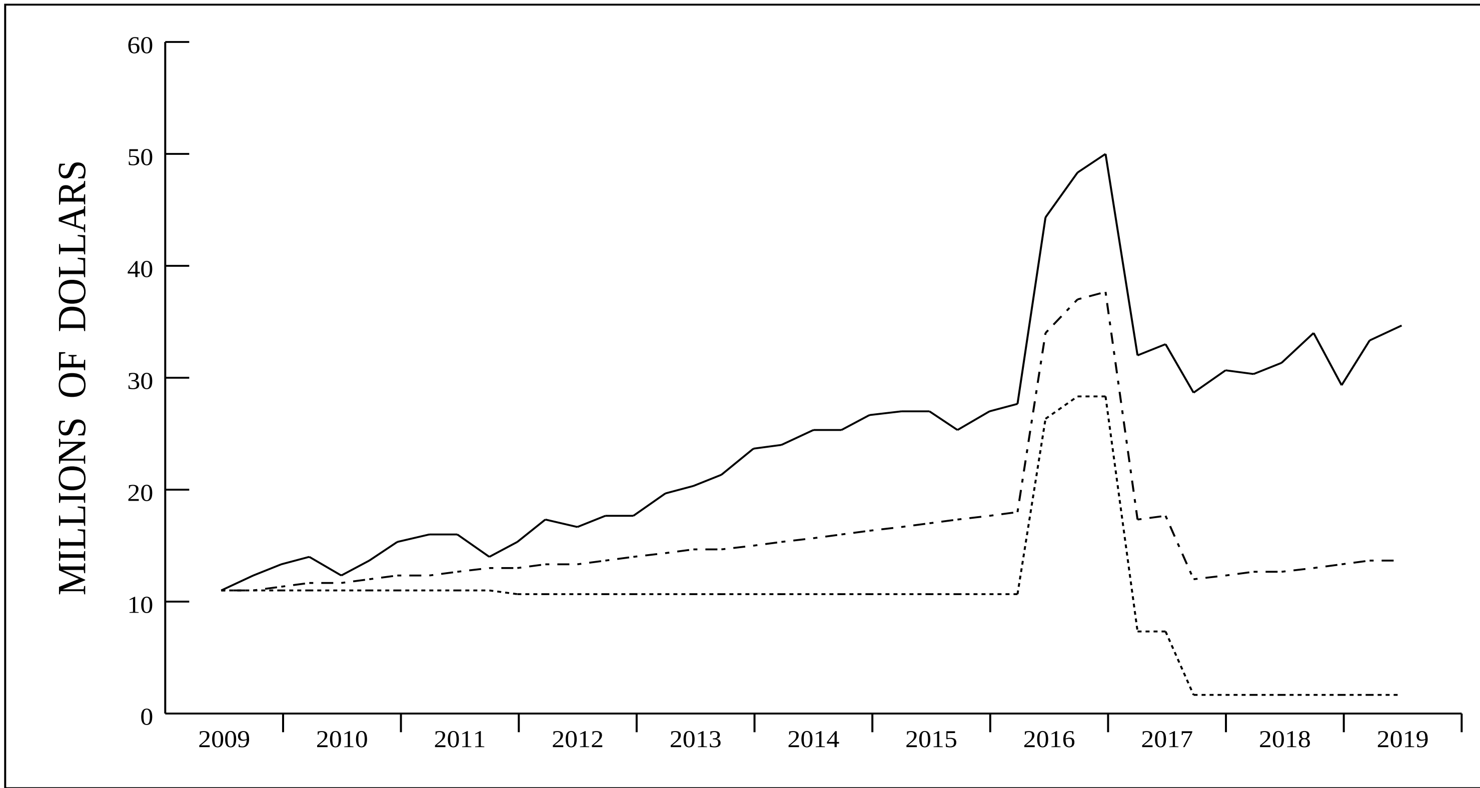
ASSET ALLOCATION

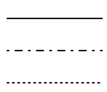
Large Cap Equity	100.0%	$ 34,934,820
Total Portfolio	100.0%	$ 34,934,820

INVESTMENT RETURN

Market Value 3/2019	$ 33,493,133
Contribs / Withdrawals	- 2,454
Income	0
Capital Gains / Losses	1,444,141
Market Value 6/2019	$ 34,934,820

INVESTMENT GROWTH

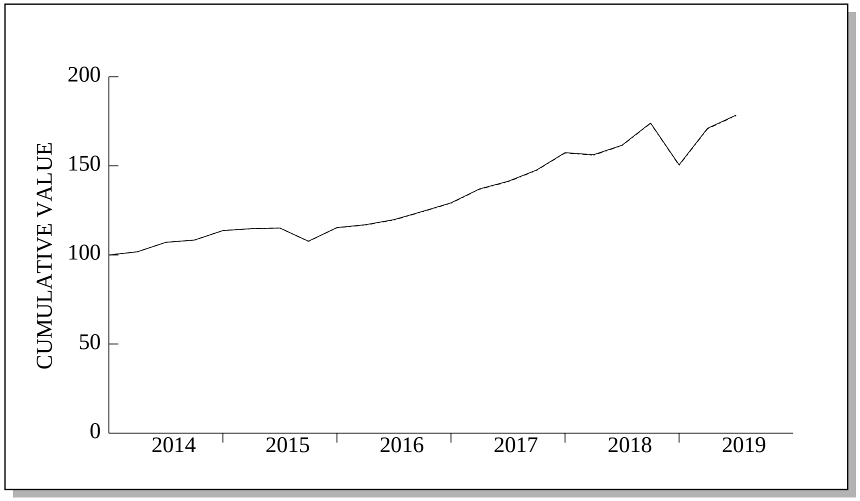


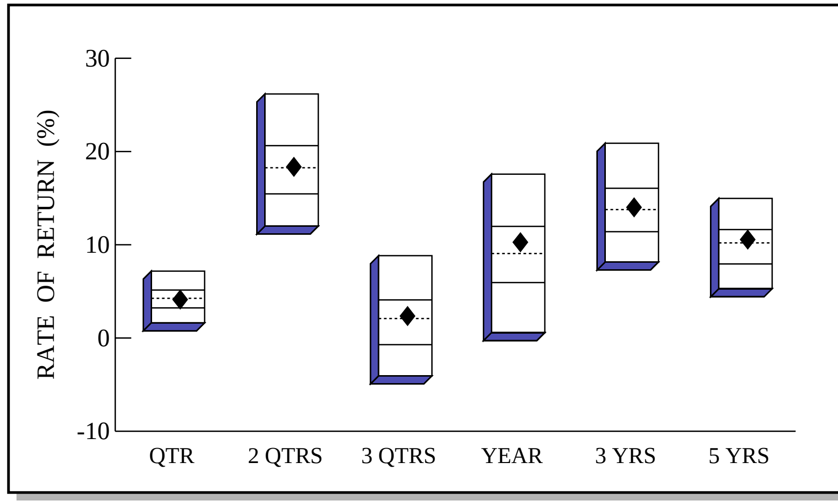


VALUE ASSUMING	
8.0% RETURN	$ 13,966,502

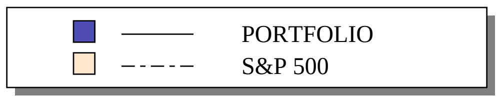
	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 33,493,133	$ 11,044,887
NET CONTRIBUTIONS	- 2,454	- 9,317,430
INVESTMENT RETURN	1,444,141	33,207,363
ENDING VALUE	$ 34,934,820	$ 34,934,820
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,444,141	33,207,363
INVESTMENT RETURN	1,444,141	33,207,363

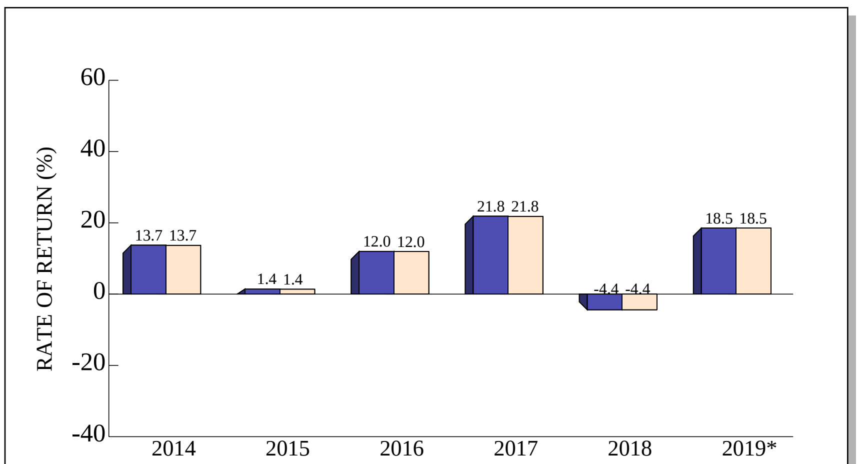
TOTAL RETURN COMPARISONS





Large Cap Universe





* Partial year

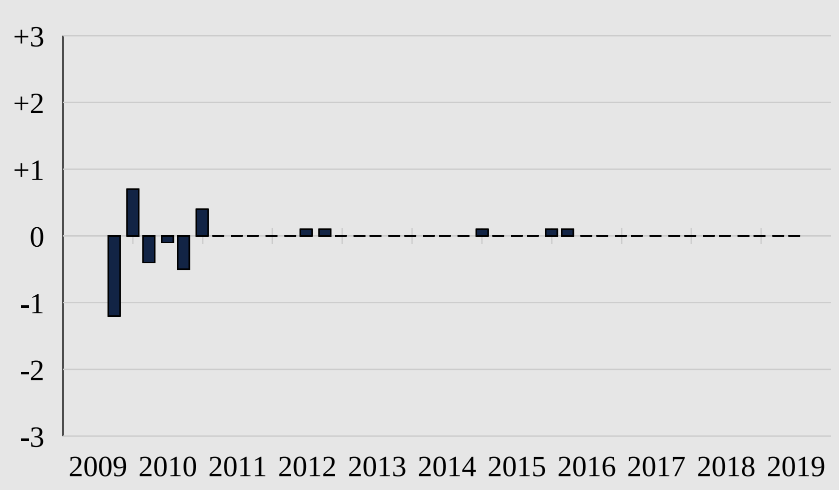
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	18.5	2.5	10.5	14.2	10.7
(RANK)	(47)	(46)	(40)	(36)	(42)	(39)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
S&P 500	***4.3***	***18.5***	***2.5***	***10.4***	***14.2***	***10.7***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

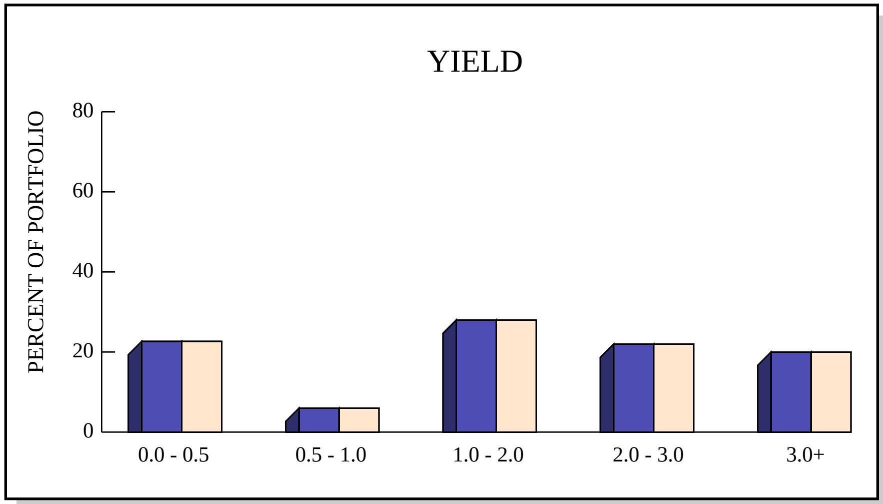


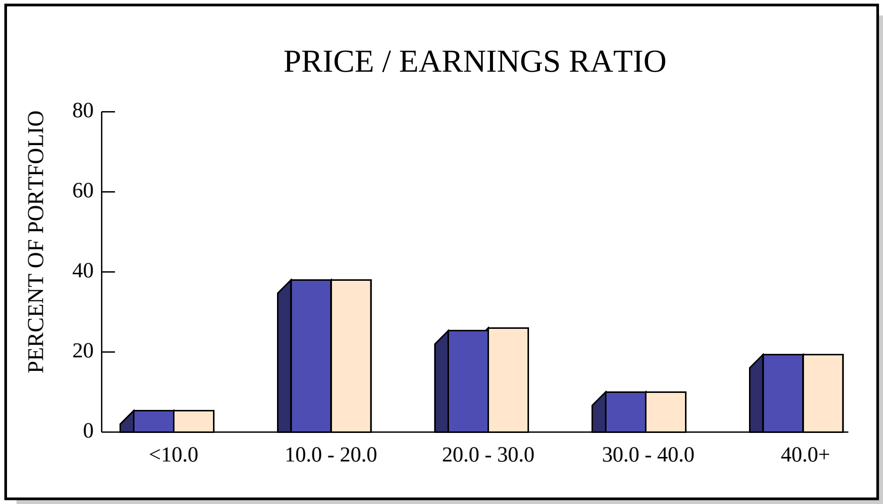
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**36**
Quarters Below the Benchmark	**4**
Batting Average	**.900**

RATES OF RETURN

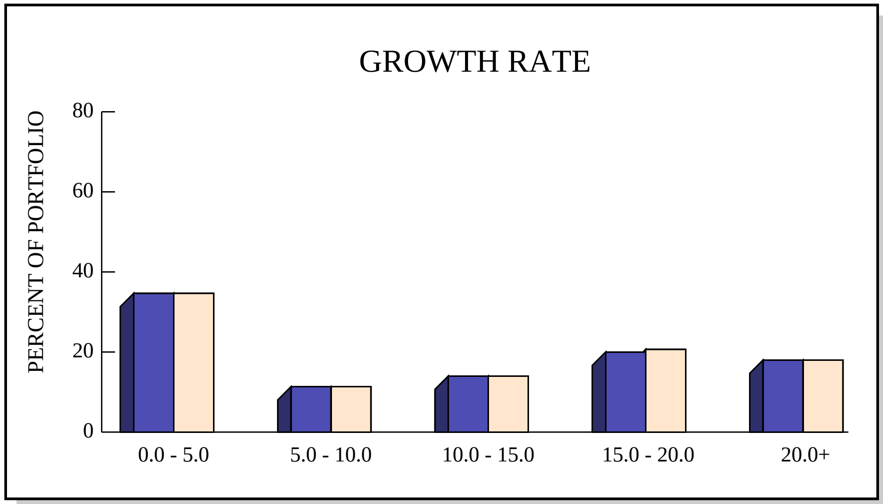
Date	Portfolio	Benchmark	Difference
9/09	14.4	15.6	-1.2
12/09	6.7	6.0	0.7
3/10	4.9	5.3	-0.4
6/10	-11.5	-11.4	-0.1
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	5.0	4.9	0.1
3/15	0.9	0.9	0.0
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.4	1.3	0.1
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0

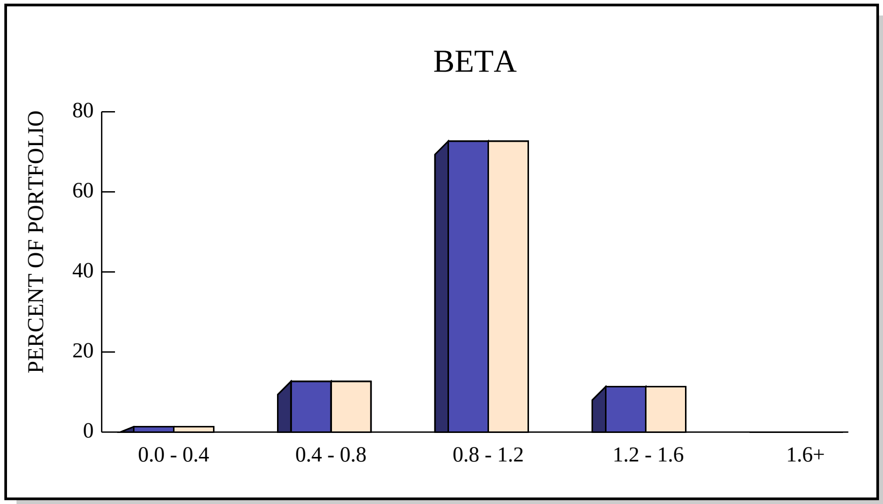
STOCK CHARACTERISTICS



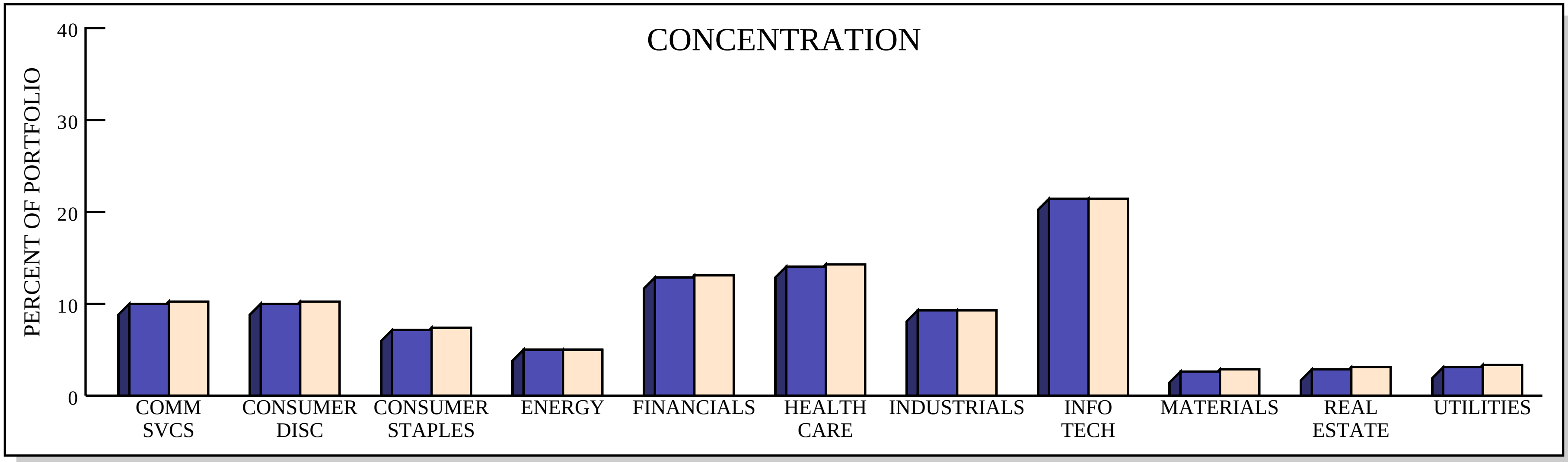


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.5%	28.4	0.98
S&P 500	505	1.9%	11.5%	28.4	1.00

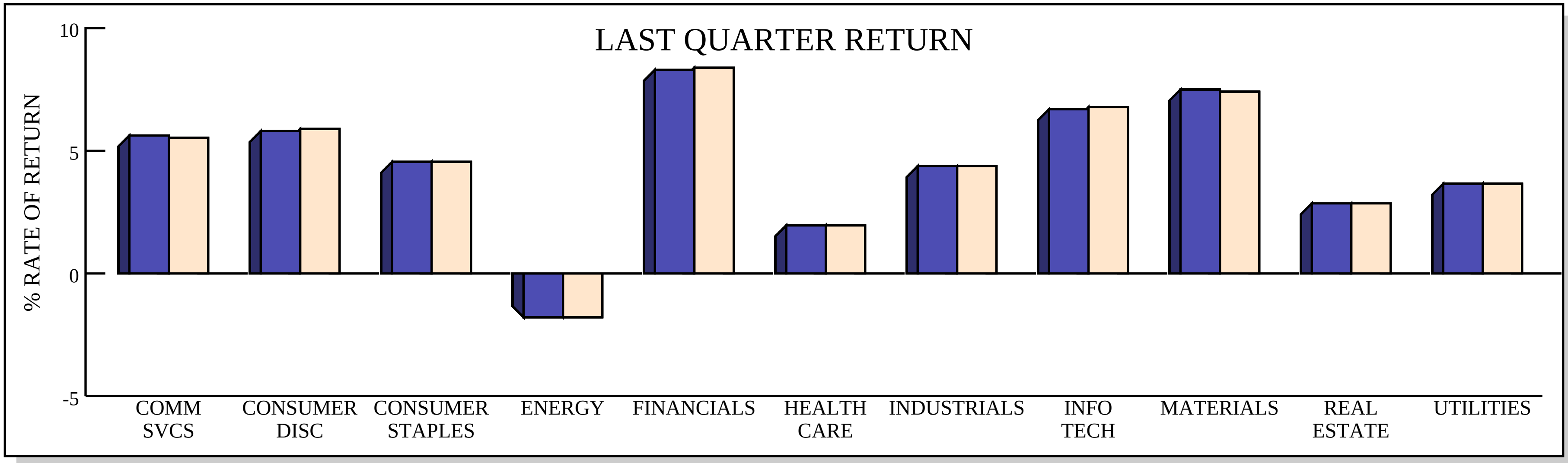




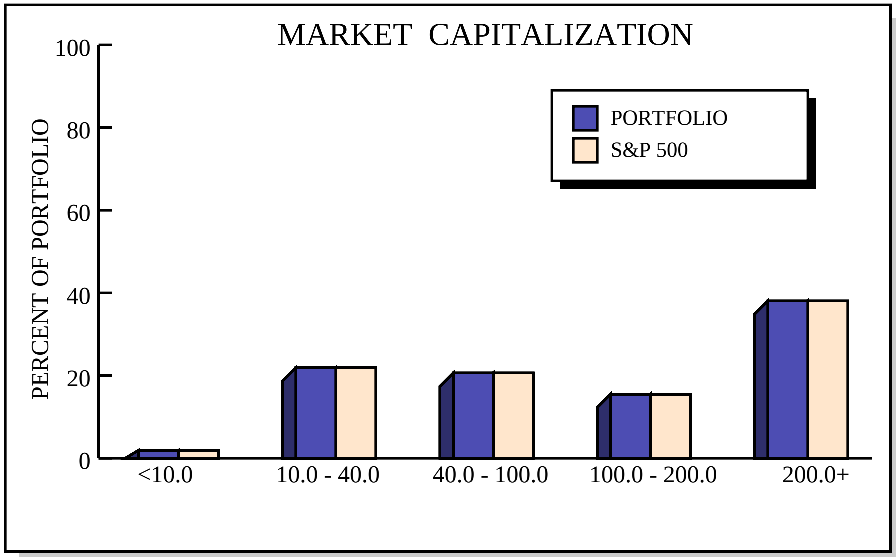
STOCK INDUSTRY ANALYSIS

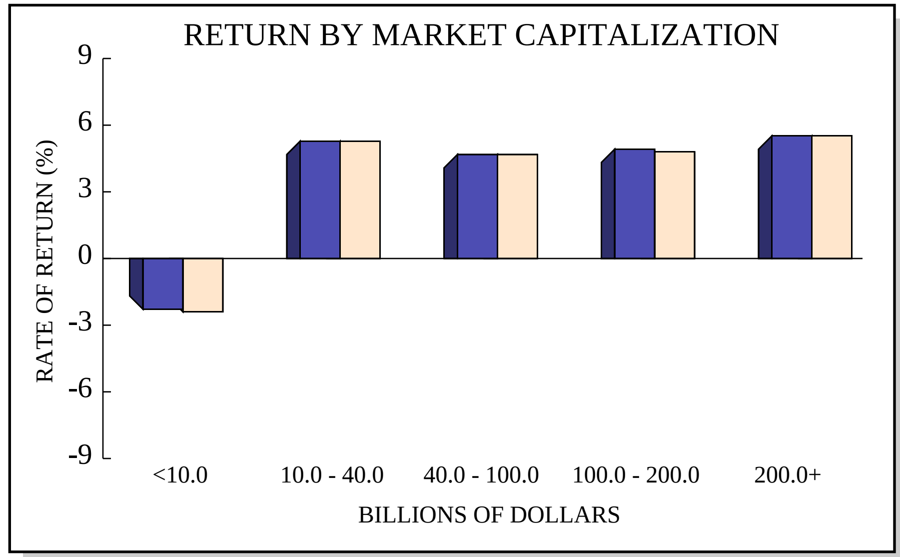


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,468,336	4.20%	14.0%	Information Technology	$ 1026.5 B
2	APPLE INC	1,237,396	3.54%	4.6%	Information Technology	910.6 B
3	AMAZON.COM INC	1,121,029	3.21%	6.3%	Consumer Discretionary	932.3 B
4	FACEBOOK INC-CLASS A	663,341	1.90%	15.8%	Communication Services	463.7 B
5	BERKSHIRE HATHAWAY INC-CL B	590,907	1.69%	6.1%	Financials	291.7 B
6	JOHNSON & JOHNSON	528,985	1.51%	0.3%	Health Care	369.8 B
7	JPMORGAN CHASE & CO	518,752	1.48%	11.3%	Financials	362.7 B
8	ALPHABET INC-CL C	473,439	1.36%	-7.9%	Communication Services	376.4 B
9	EXXON MOBIL CORP	463,765	1.33%	-4.1%	Energy	324.2 B
10	ALPHABET INC-CL A	463,438	1.33%	-8.0%	Communication Services	324.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at $29,518,085, representing an increase of $1,693,715 from the March quarter's ending value of $27,824,370. Last quarter, the Fund posted withdrawals totaling $34,952, which partially offset the portfolio's net investment return of $1,728,667. Income receipts totaling $82,486 plus net realized and unrealized capital gains of $1,646,181 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 6.2%, which was 1.6% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 8.6% above the benchmark's 11.6% return, ranking in the 4th percentile. Since December 2013, the portfolio returned 17.2% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 13.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.0% of the total portfolio ($28.0 million), while cash & equivalents totaled 5.0% ($1.5 million).

EQUITY ANALYSIS

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

The portfolio outpaced the index in two of the four invested sectors. The overweight Consumer Discretionary and Information Technology sectors surpassed their index counterparts adding value to the portfolio. Overall the portfolio outperformed the index by 160 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	6.2	24.3	20.2	21.7	18.0	17.2
LARGE CAP GROWTH RANK	(25)	(28)	(4)	(12)	(3)	(4)
Total Portfolio - Net	6.1	24.0	19.6	21.1	17.4	16.7
Russell 1000G	4.6	21.5	11.6	18.1	13.4	13.4
Large Cap Equity - Gross	6.6	25.6	21.3	22.6	18.6	17.9
LARGE CAP GROWTH RANK	(20)	(19)	(4)	(8)	(2)	(2)
Russell 1000G	4.6	21.5	11.6	18.1	13.4	13.4
Russell 1000V	3.8	16.2	8.4	10.2	7.5	8.3
Russell 1000	4.2	18.8	10.0	14.1	10.4	10.9

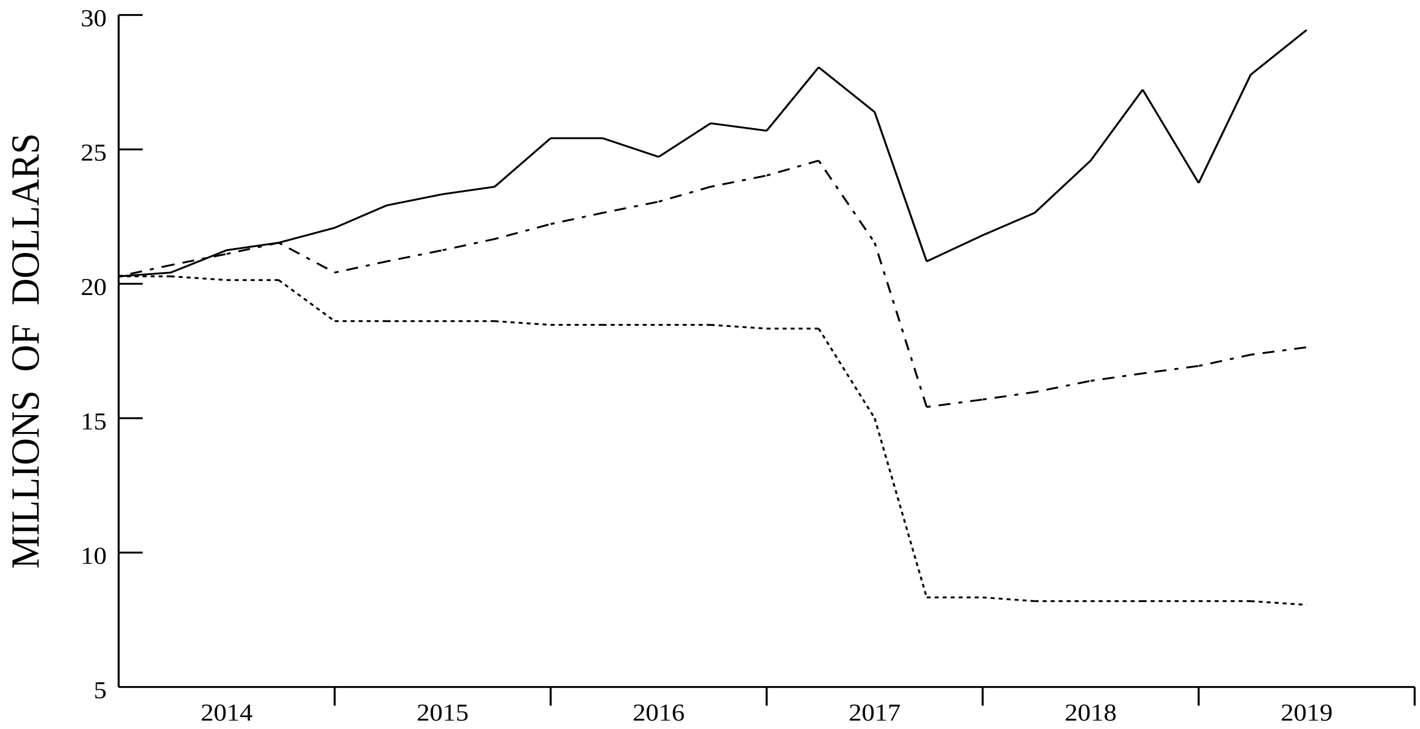
ASSET ALLOCATION

Large Cap Equity	95.0%	$ 28,030,164
Cash	5.0%	1,487,921
Total Portfolio	100.0%	$ 29,518,085

INVESTMENT RETURN

Market Value 3/2019	$ 27,824,370
Contribs / Withdrawals	- 34,952
Income	82,486
Capital Gains / Losses	1,646,181
Market Value 6/2019	$ 29,518,085

INVESTMENT GROWTH

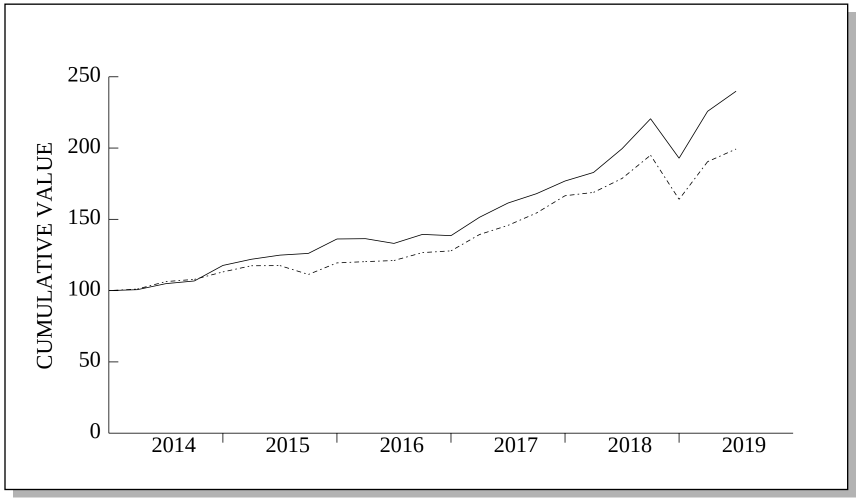


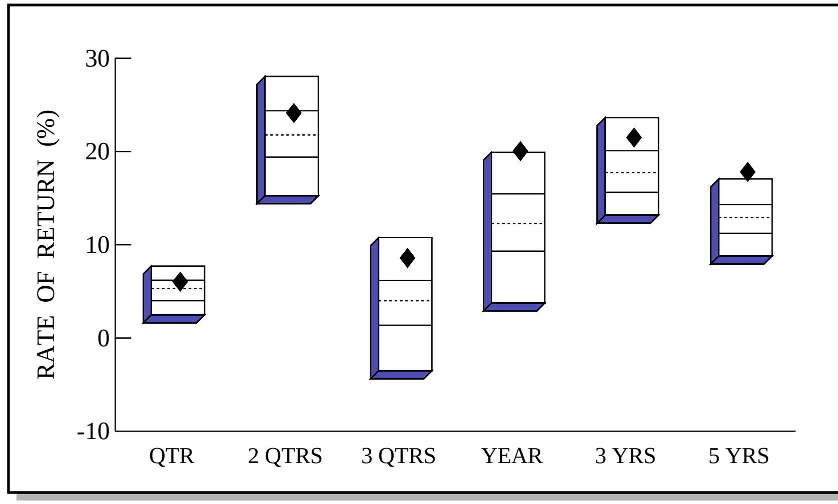
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 17,753,267

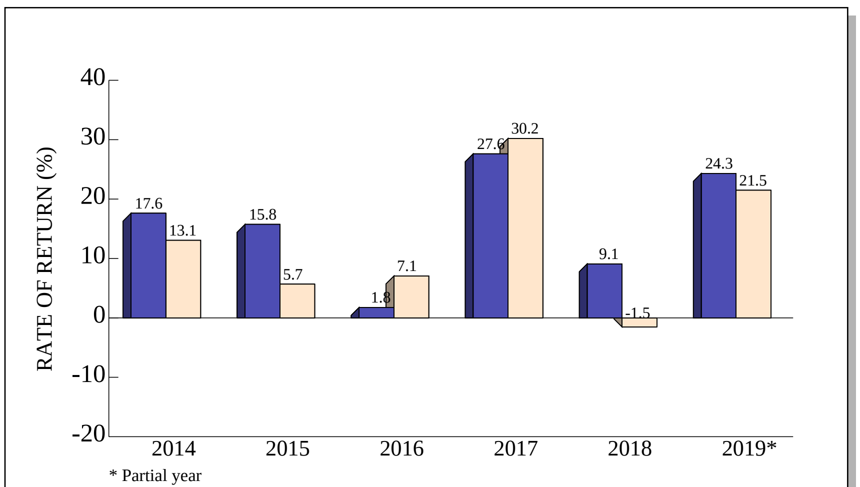
	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	$ 27,824,370	$ 20,327,518
NET CONTRIBUTIONS	- 34,952	- 12,164,096
INVESTMENT RETURN	1,728,667	21,354,663
ENDING VALUE	$ 29,518,085	$ 29,518,085
INCOME	82,486	1,257,688
CAPITAL GAINS (LOSSES)	1,646,181	20,096,975
INVESTMENT RETURN	1,728,667	21,354,663

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



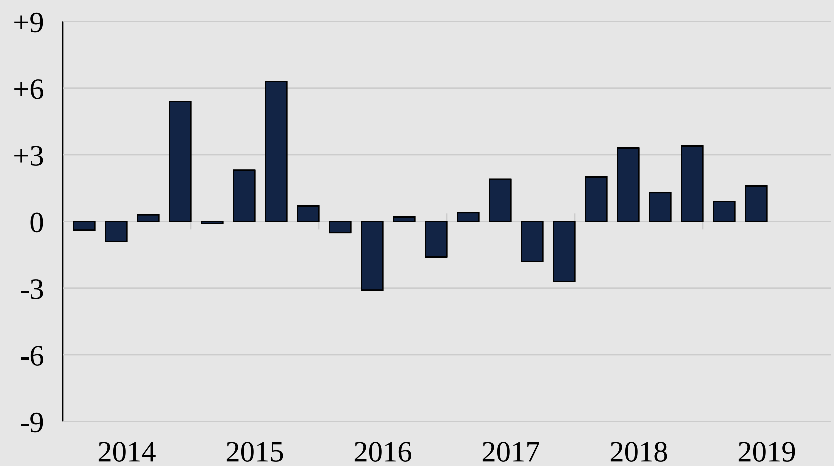
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	6.2	24.3	8.8	20.2	21.7	18.0
(RANK)	(25)	(28)	(11)	(4)	(12)	(3)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	***4.6***	***21.5***	***2.2***	***11.6***	***18.1***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

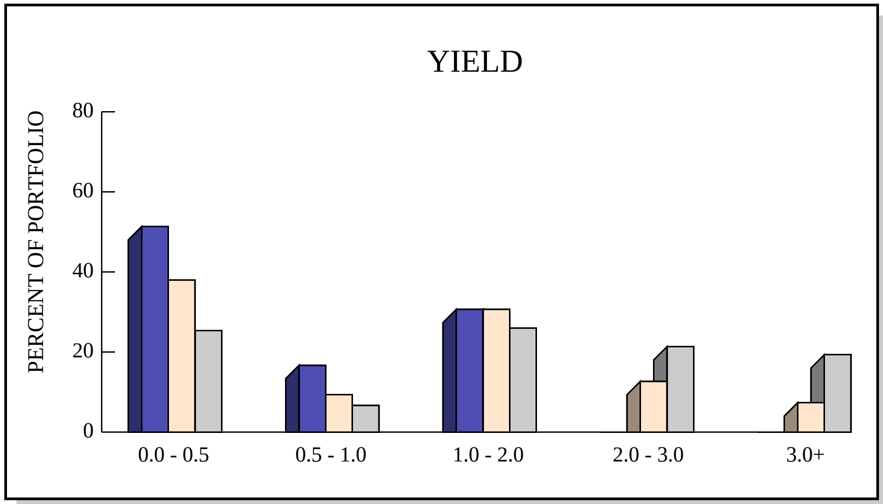


Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**8**
Batting Average	**.636**

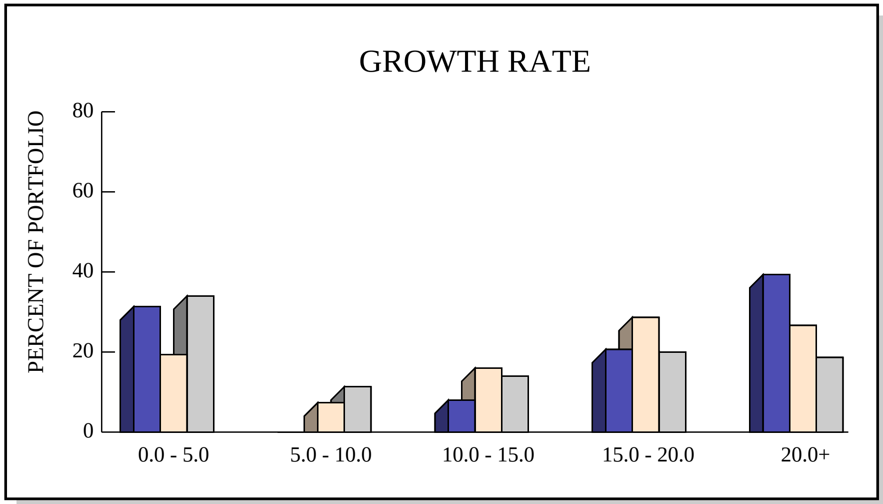
RATES OF RETURN

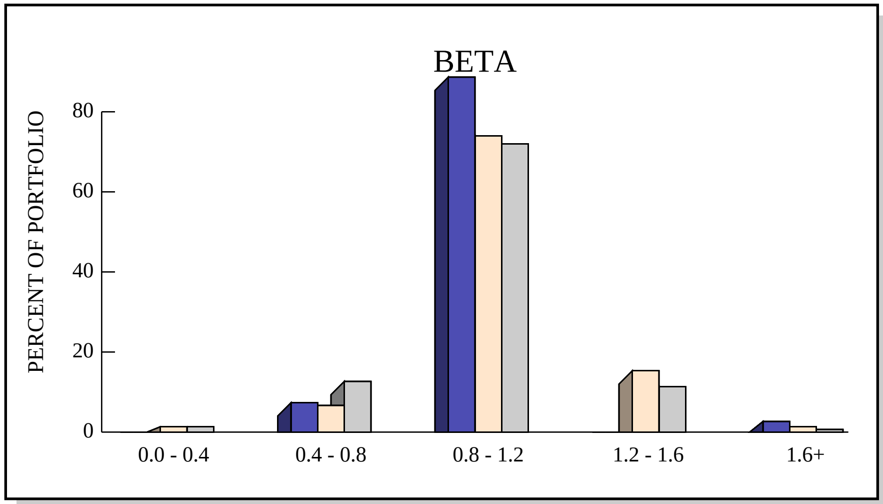
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8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

STOCK CHARACTERISTICS

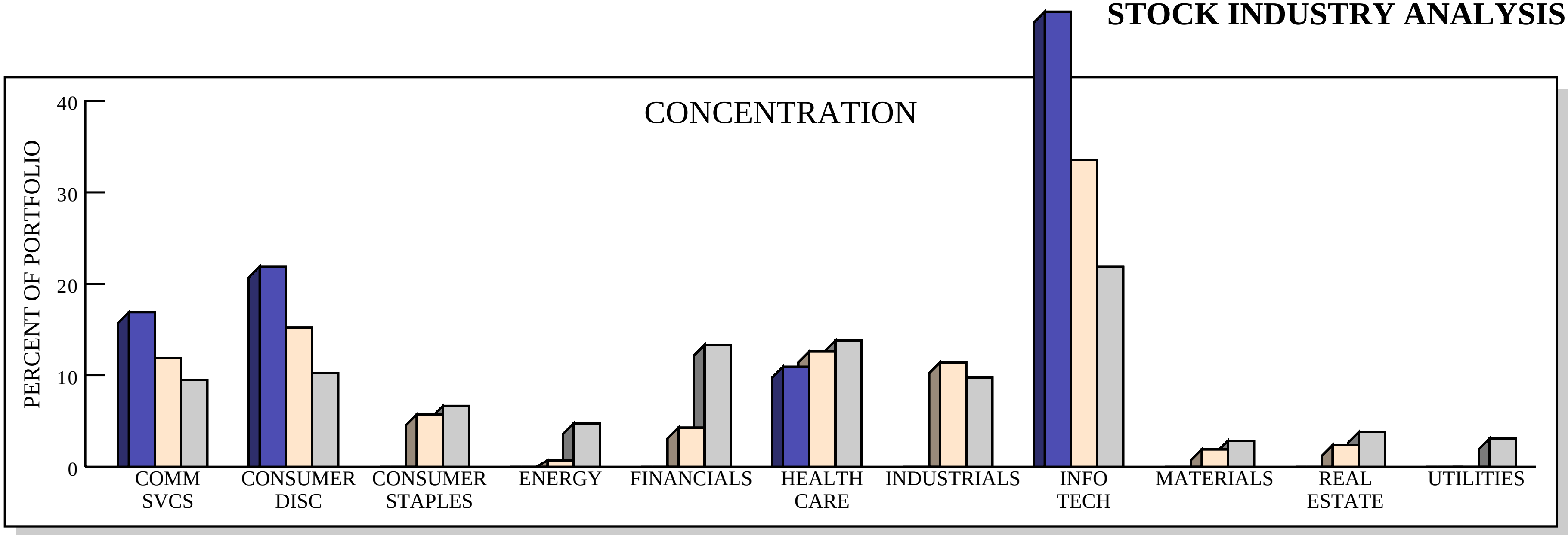


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.7%	38.3	1.03
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98

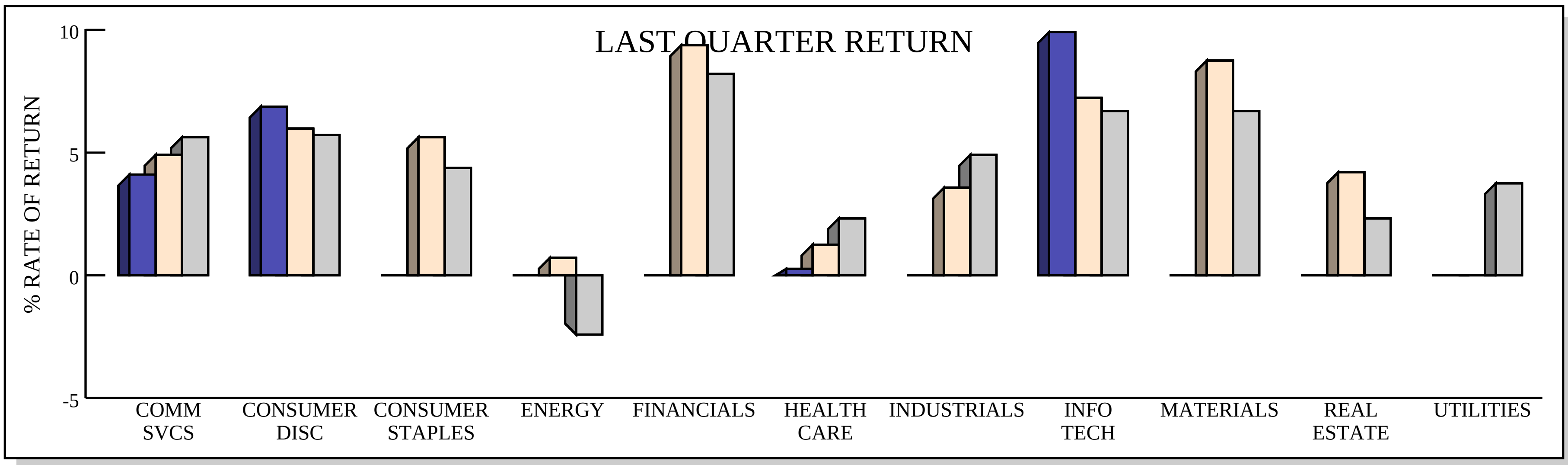




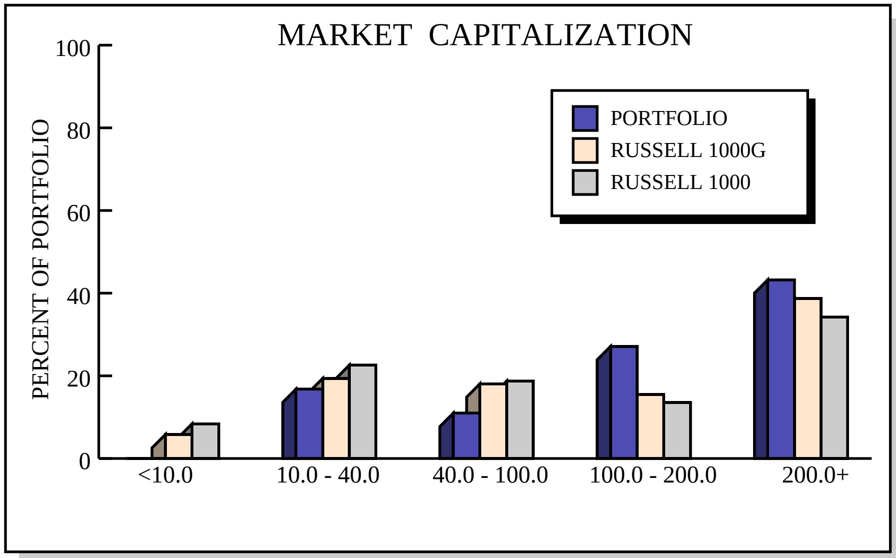
STOCK INDUSTRY ANALYSIS

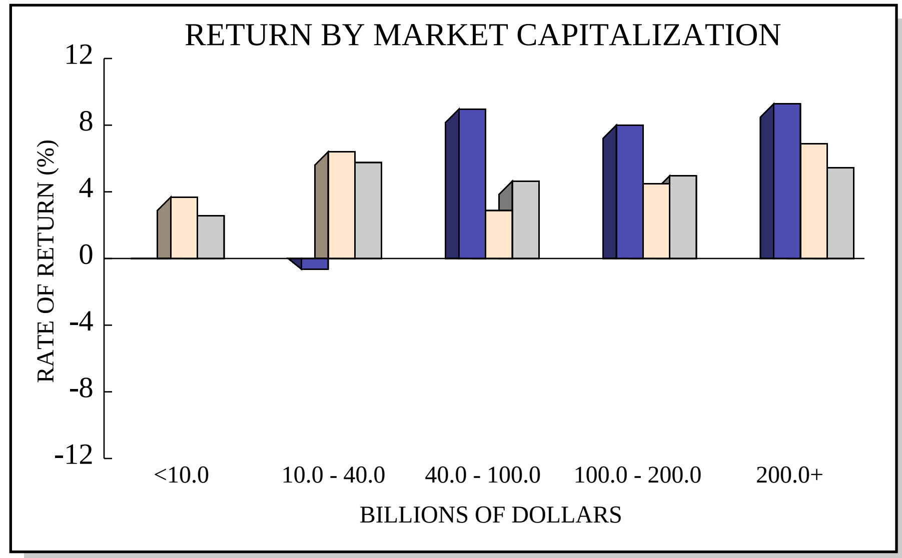


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 2,776,723	9.91%	14.0%	Information Technology	$ 1026.5 B
2	FACEBOOK INC	2,412,500	8.61%	15.8%	Communication Services	463.7 B
3	VISA INC	2,186,209	7.80%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	1,865,651	6.66%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	1,763,775	6.29%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC	1,561,256	5.57%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	1,544,826	5.51%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC	1,407,208	5.02%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	1,266,001	4.52%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC	1,129,631	4.03%	0.0%	Consumer Discretionary	105.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at $26,030,627, representing an increase of $552,501 from the March quarter's ending value of $25,478,126. Last quarter, the Fund posted withdrawals totaling $16,030, which partially offset the portfolio's net investment return of $568,531. Income receipts totaling $206,610 plus net realized and unrealized capital gains of $361,921 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Weaver C. Barksdale Diversified Value portfolio returned 2.2%, which was 1.6% below the Russell 1000 Value's return of 3.8% and ranked in the 83rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 10.1%, which was 1.7% above the benchmark's 8.4% return, ranking in the 20th percentile. Since March 2017, the portfolio returned 10.3% annualized and ranked in the 26th percentile. The Russell 1000 Value returned an annualized 7.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.9% of the total portfolio ($25.2 million), while cash & equivalents totaled 3.1% ($809,105).

HOLDINGS ANALYSIS

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

The portfolio underperformed last quarter in eight of the eleven invested sectors. The overweight Consumer Staples and Real Estate sectors both posted losses hindering the portfolio’s performance. There was a bright spot seen in the Financials and Information Technology sectors but unfortunately combined allocation was not enough to bolster performance. Overall the portfolio fell 160 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	2.2	12.7	10.1	----	----	10.3
LARGE CAP VALUE RANK	(83)	(90)	(20)	----	----	(26)
Total Portfolio - Net	2.2	12.6	9.8	----	----	10.1
Russell 1000V	3.8	16.2	8.4	10.2	7.5	7.4
Large Cap Equity - Gross	2.3	12.8	10.2	----	----	10.4
LARGE CAP VALUE RANK	(82)	(90)	(19)	----	----	(24)
Russell 1000V	3.8	16.2	8.4	10.2	7.5	7.4
Russell 1000G	4.6	21.5	11.6	18.1	13.4	17.2
Russell 1000	4.2	18.8	10.0	14.1	10.4	12.3

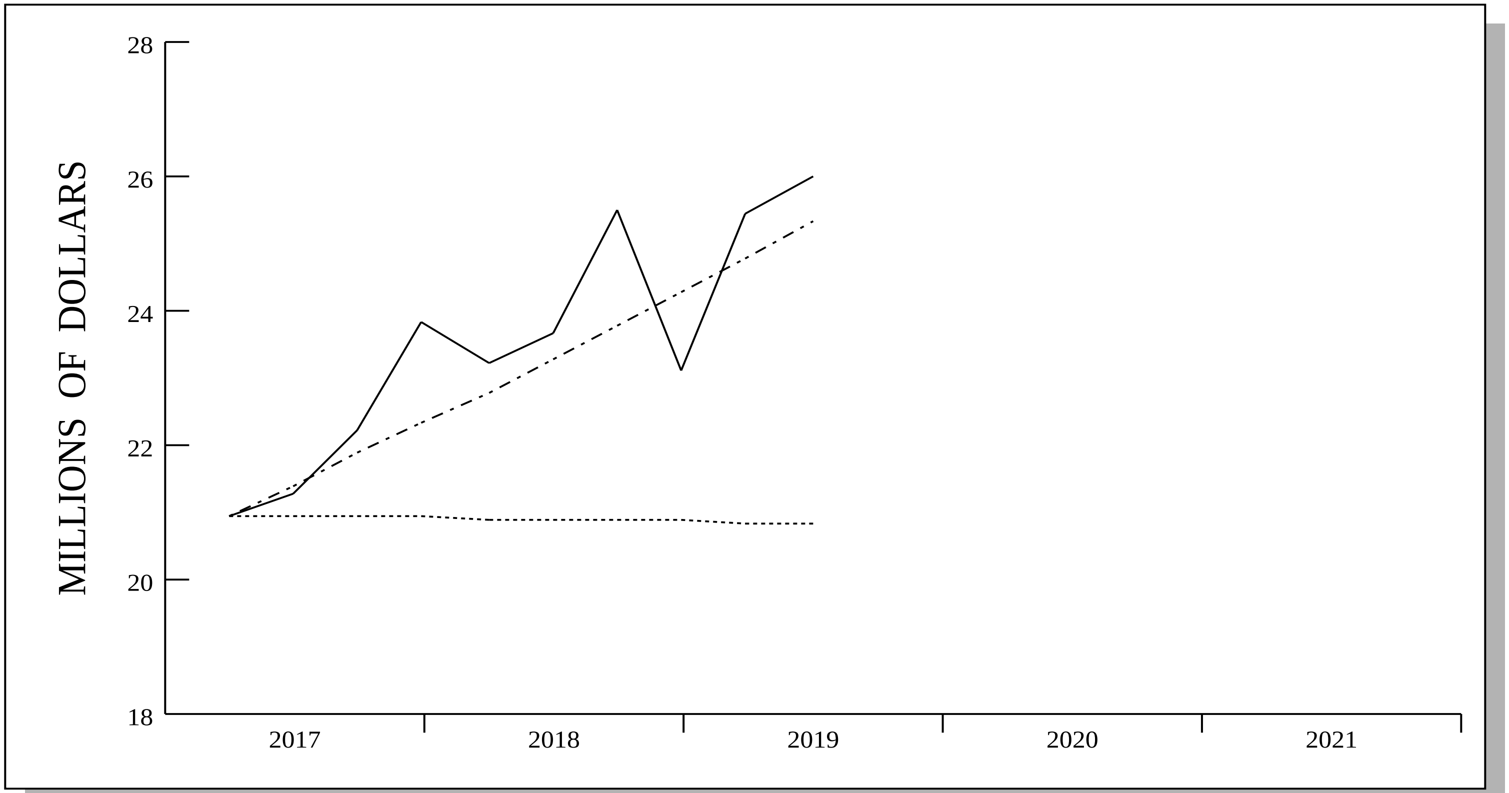
ASSET ALLOCATION

Large Cap Equity	96.9%	$ 25,221,522
Cash	3.1%	809,105
Total Portfolio	100.0%	$ 26,030,627

INVESTMENT RETURN

Market Value 3/2019	$ 25,478,126
Contribs / Withdrawals	- 16,030
Income	206,610
Capital Gains / Losses	361,921
Market Value 6/2019	$ 26,030,627

INVESTMENT GROWTH

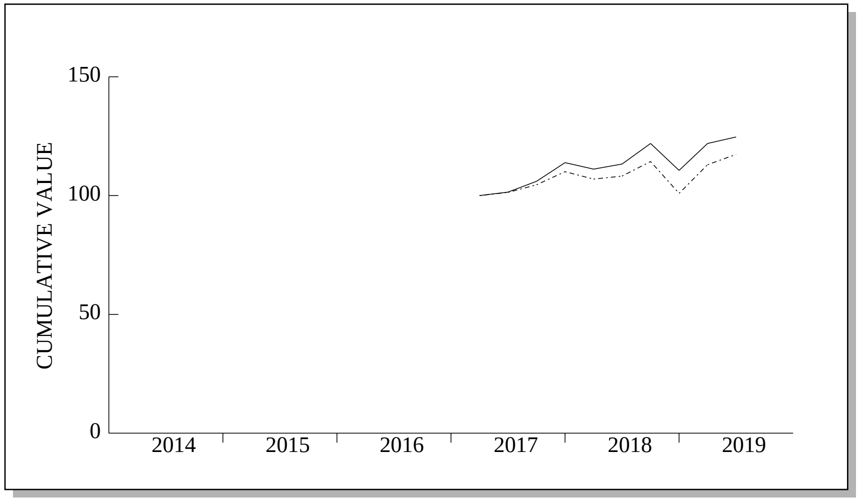


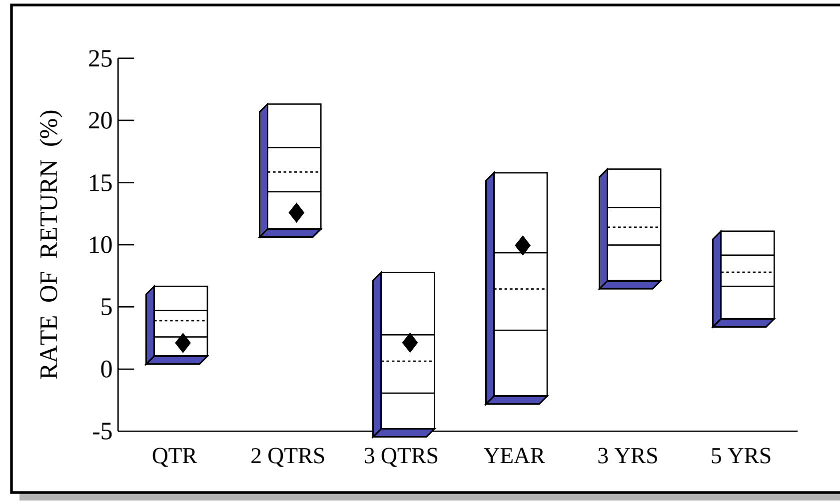
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 25,340,768

	LAST QUARTER	PERIOD 3/17 - 6/19
BEGINNING VALUE	$ 25,478,126	$ 20,977,401
NET CONTRIBUTIONS	- 16,030	-114,403
INVESTMENT RETURN	568,531	5,167,629
ENDING VALUE	$ 26,030,627	$ 26,030,627
INCOME	206,610	1,741,498
CAPITAL GAINS (LOSSES)	361,921	3,426,131
INVESTMENT RETURN	568,531	5,167,629

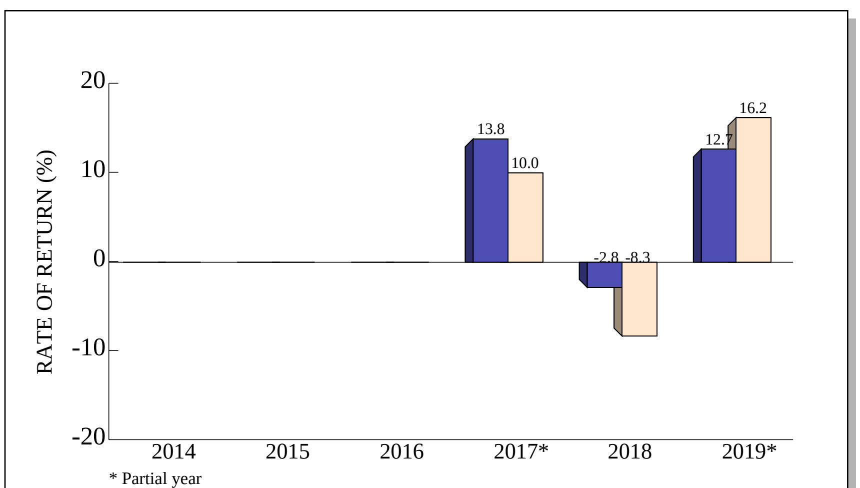
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



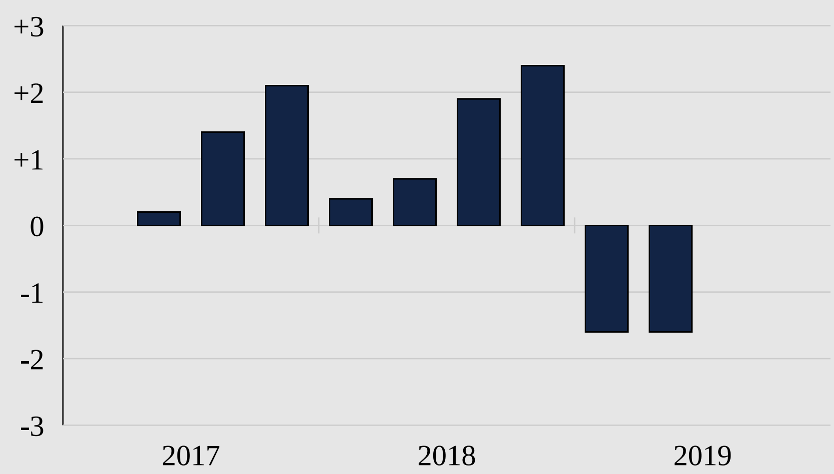
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.2	12.7	2.3	10.1	----	----
(RANK)	(83)	(90)	(31)	(20)	----	----
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	***3.8***	***16.2***	***2.6***	***8.4***	***10.2***	***7.5***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

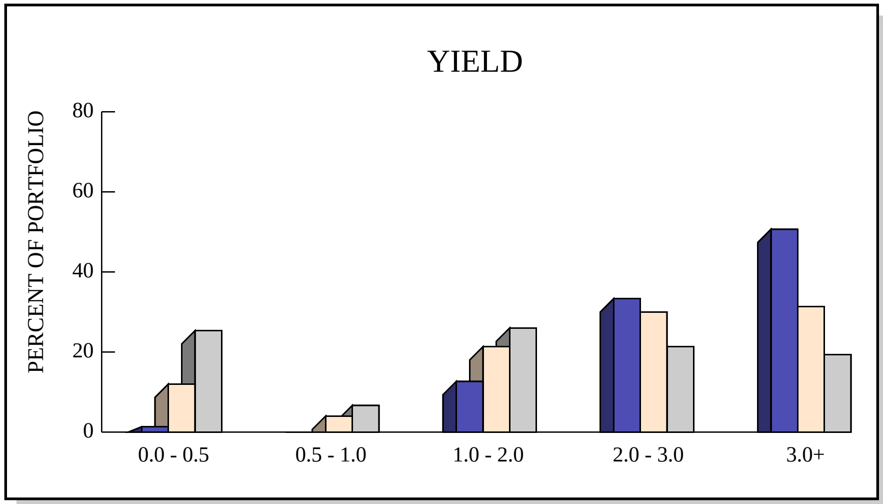


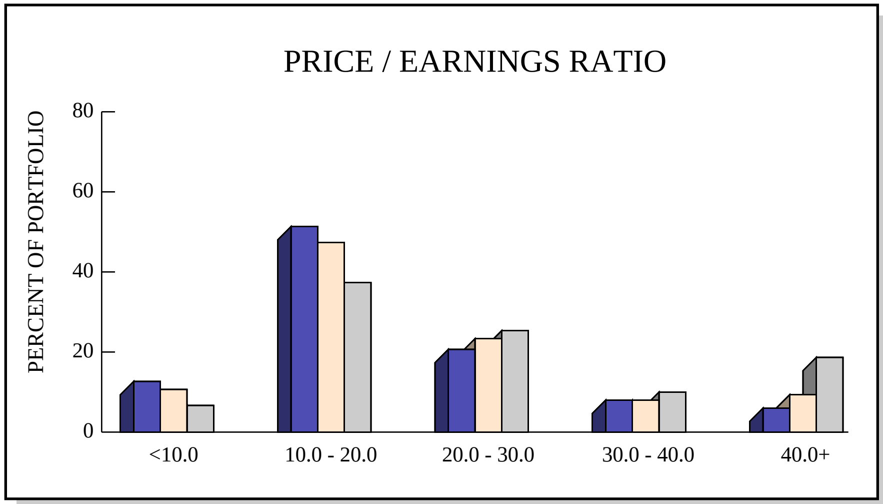
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**2**
Batting Average	**.778**

RATES OF RETURN

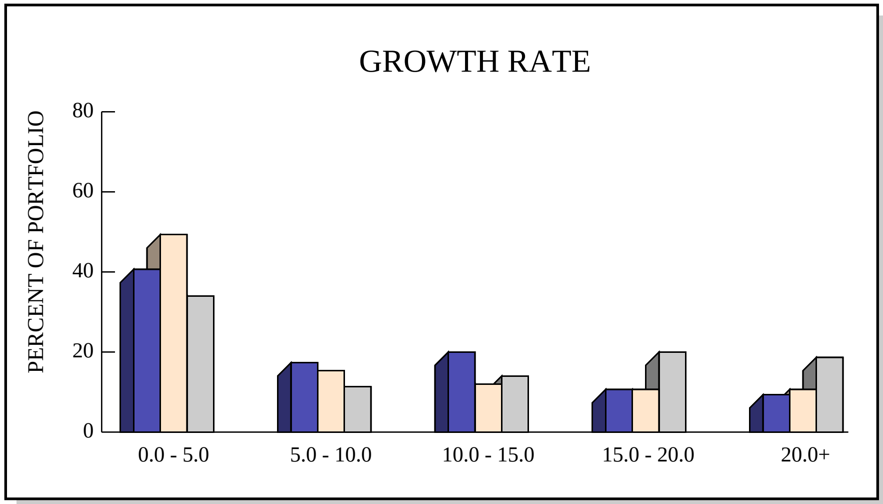
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6

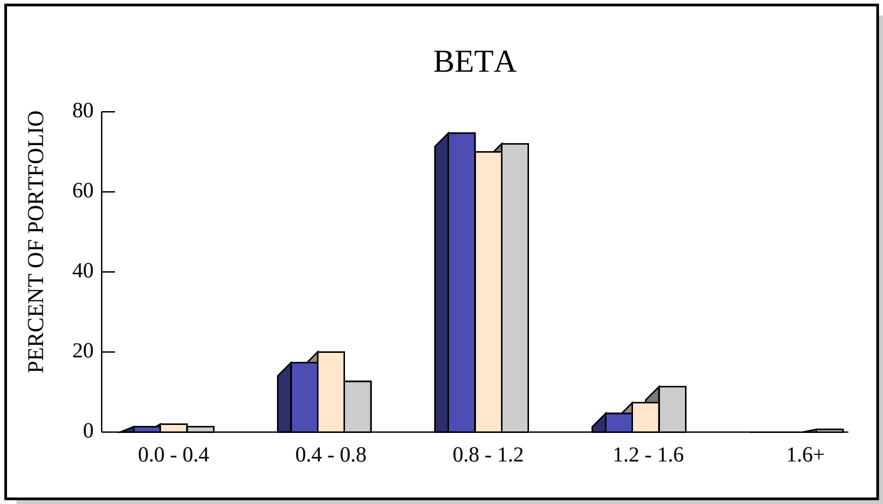
STOCK CHARACTERISTICS



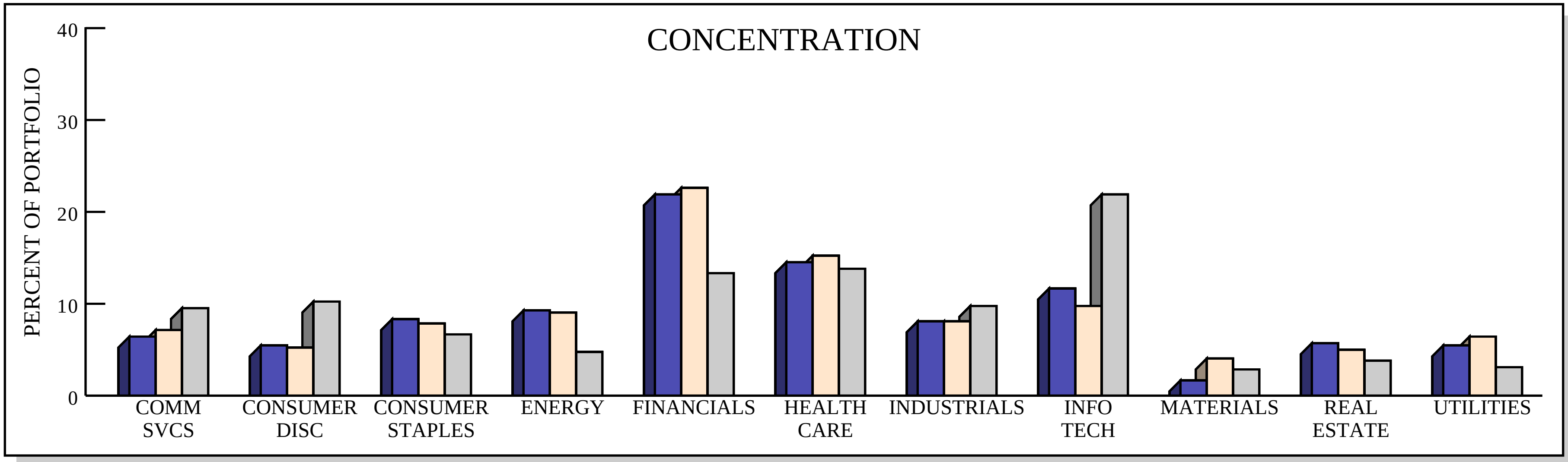


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	3.3%	8.5%	19.9	0.92
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98

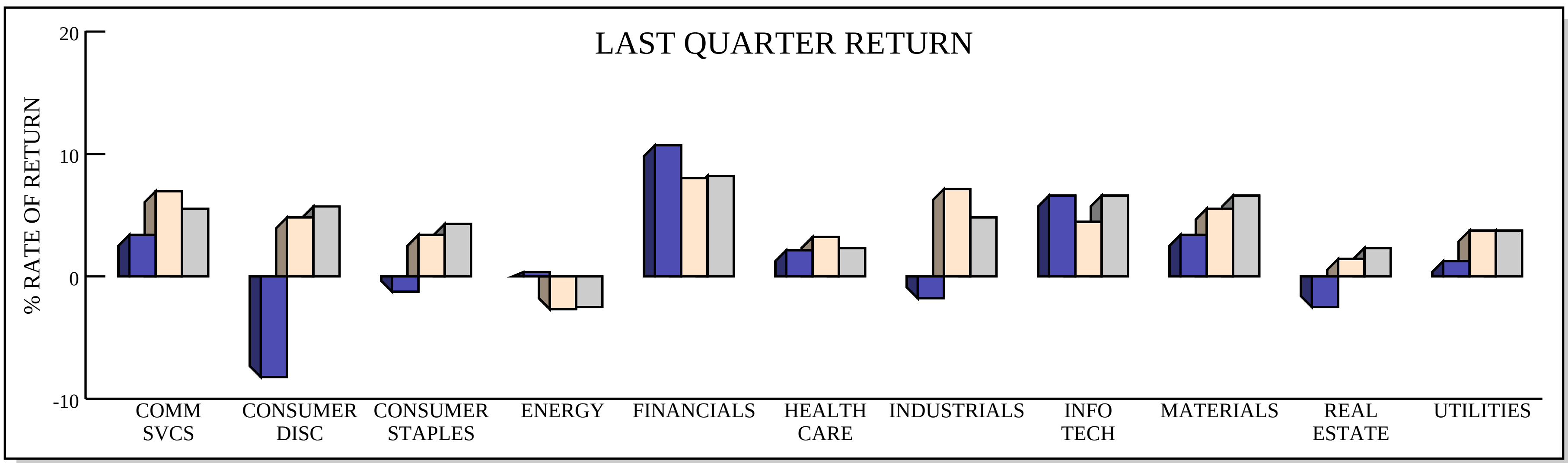




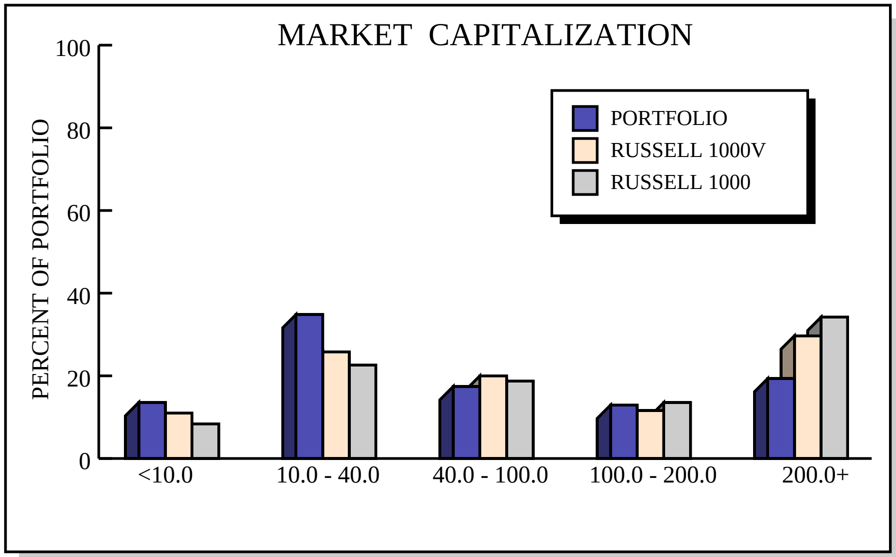
STOCK INDUSTRY ANALYSIS

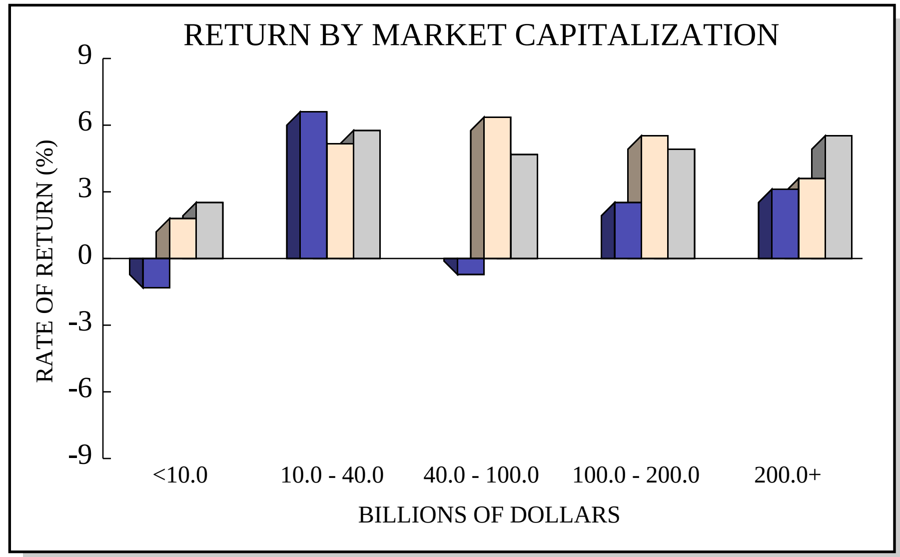


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OLD REPUBLIC INTERNATIONAL C	$ 557,105	2.21%	8.0%	Financials	$ 6.8 B
2	REALTY INCOME CORP	546,311	2.17%	-5.3%	Real Estate	21.8 B
3	AMERIPRISE FINANCIAL INC	525,189	2.08%	14.1%	Financials	19.4 B
4	MERCK & CO INC	524,314	2.08%	1.5%	Health Care	215.9 B
5	CISCO SYSTEMS INC	511,014	2.03%	2.0%	Information Technology	234.3 B
6	COMCAST CORP	510,996	2.03%	6.3%	Communication Services	191.5 B
7	STORE CAPITAL CORP	504,720	2.00%	0.1%	Real Estate	7.5 B
8	TYSON FOODS INC	504,625	2.00%	16.9%	Consumer Staples	23.8 B
9	MAXIM INTEGRATED PRODUCTS IN	502,488	1.99%	13.5%	Information Technology	16.3 B
10	DOMINION ENERGY INC	500,183	1.98%	2.1%	Utilities	62.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at $6,677,912, representing an increase of $199,528 from the March quarter's ending value of $6,478,384. Last quarter, the Fund posted withdrawals totaling $802, which partially offset the portfolio's net investment return of $200,330. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $200,330.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 3.1%, which was 0.1% above the S&P 400 Index's return of 3.0% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 1.4%, which was equal to the benchmark's 1.4% performance, and ranked in the 76th percentile. Since September 2017, the account returned 6.4% per annum and ranked in the 65th percentile. For comparison, the S&P 400 returned an annualized 6.4% 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	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.1	18.0	1.4	----	----	6.4
MID CAP RANK	(71)	(71)	(76)	----	----	(65)
Total Portfolio - Net	3.1	18.0	1.3	----	----	6.4
S&P 400	3.0	18.0	1.4	10.9	8.0	6.4
Mid Cap Equity - Gross	3.1	18.0	1.4	----	----	6.4
MID CAP RANK	(71)	(71)	(76)	----	----	(65)
S&P 400	3.0	18.0	1.4	10.9	8.0	6.4

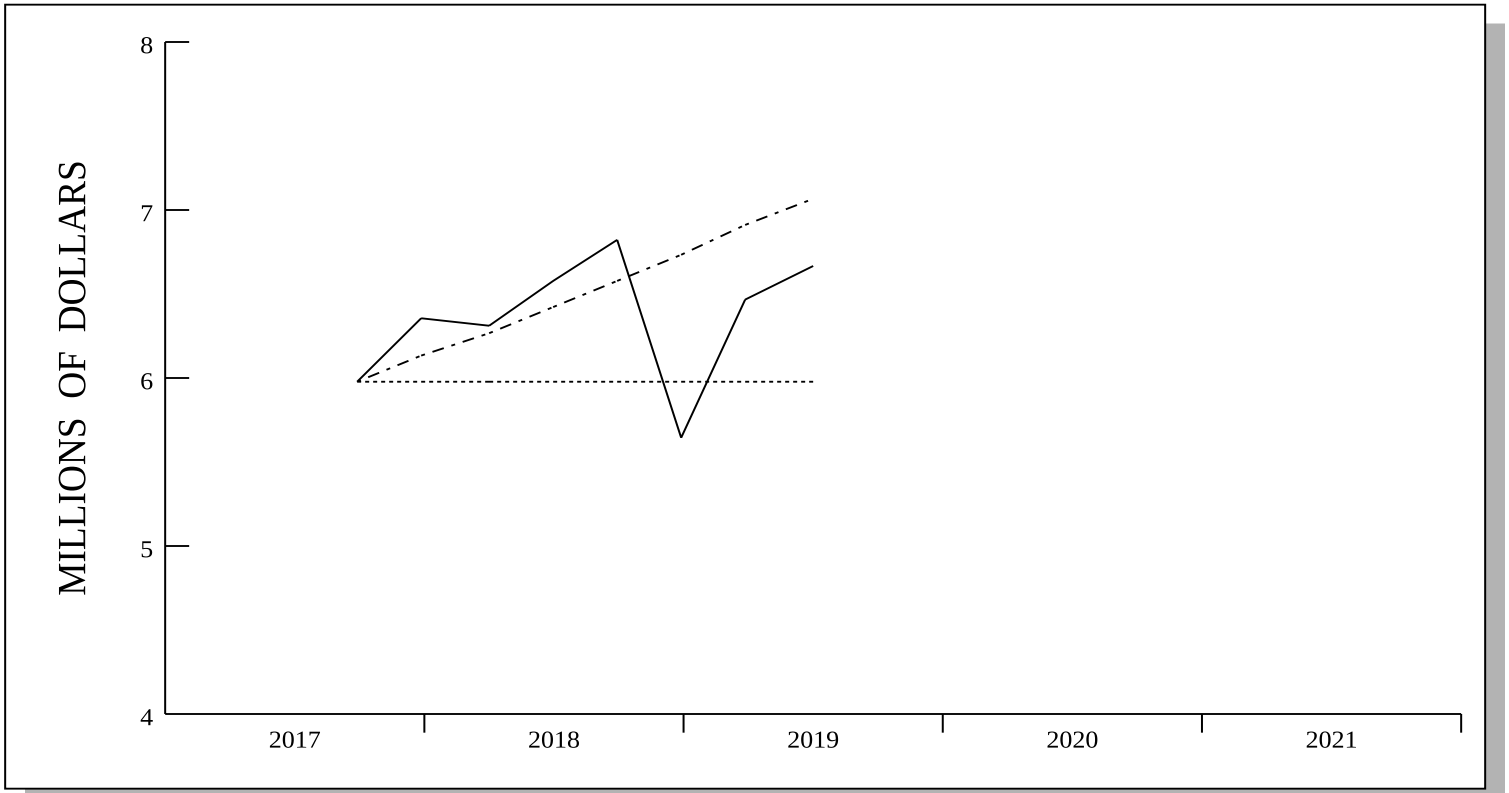
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 6,677,912
Total Portfolio	100.0%	$ 6,677,912

INVESTMENT RETURN

Market Value 3/2019	$ 6,478,384
Contribs / Withdrawals	-802
Income	0
Capital Gains / Losses	200,330
Market Value 6/2019	$ 6,677,912

INVESTMENT GROWTH

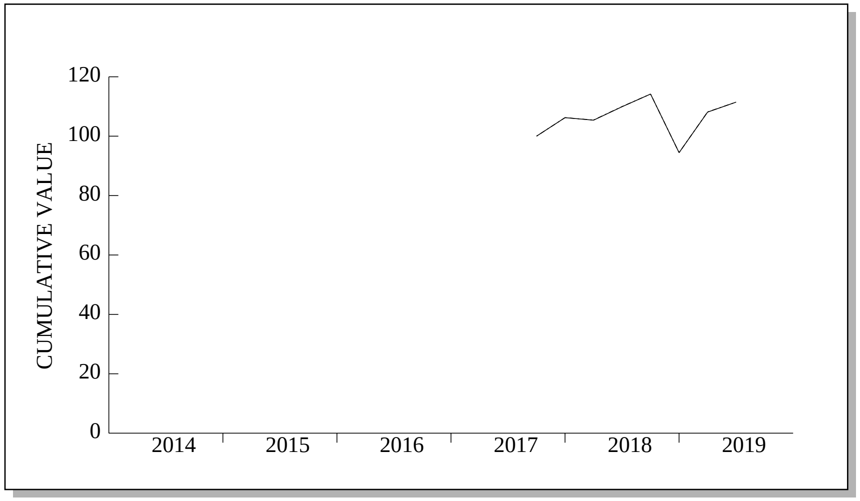


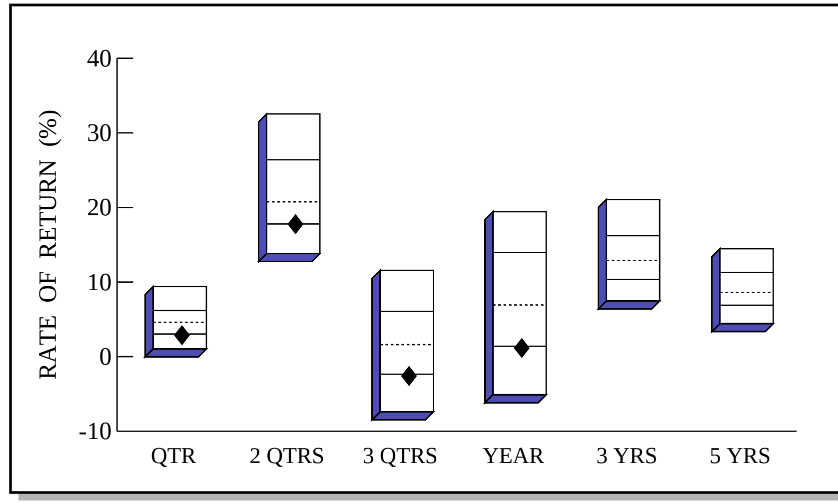
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,078,098

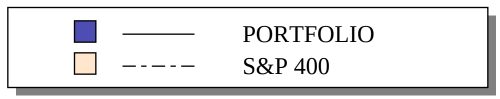
	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	$ 6,478,384	$ 5,995,802
NET CONTRIBUTIONS	-802	- 5,591
INVESTMENT RETURN	200,330	687,701
ENDING VALUE	$ 6,677,912	$ 6,677,912
INCOME	0	0
CAPITAL GAINS (LOSSES)	200,330	687,701
INVESTMENT RETURN	200,330	687,701

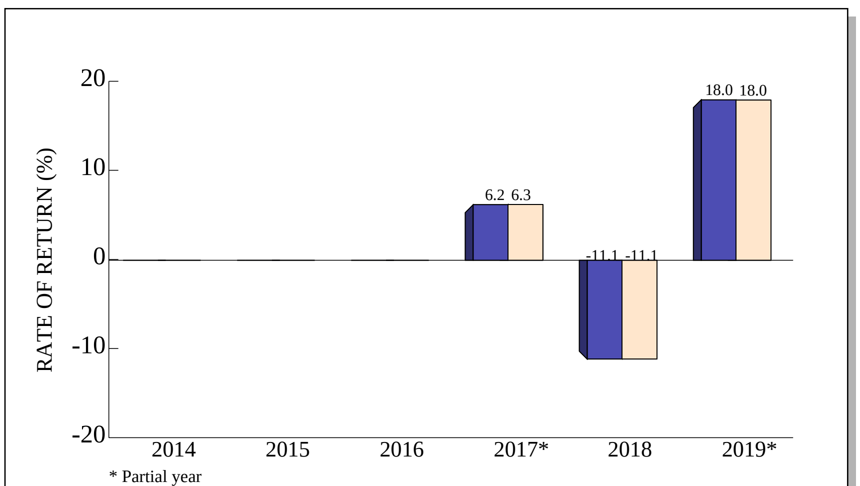
TOTAL RETURN COMPARISONS





Mid Cap Universe





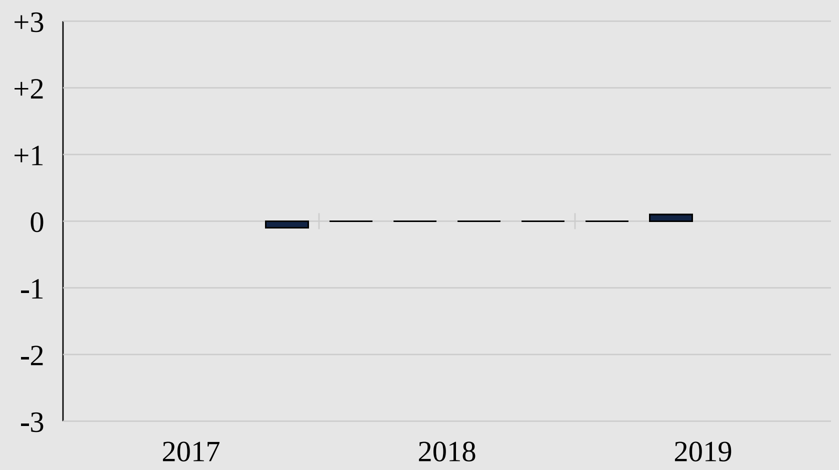
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	18.0	-2.4	1.4	----	----
(RANK)	(71)	(71)	(77)	(76)	----	----
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
S&P 400	***3.0***	***18.0***	***-2.4***	***1.4***	***10.9***	***8.0***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

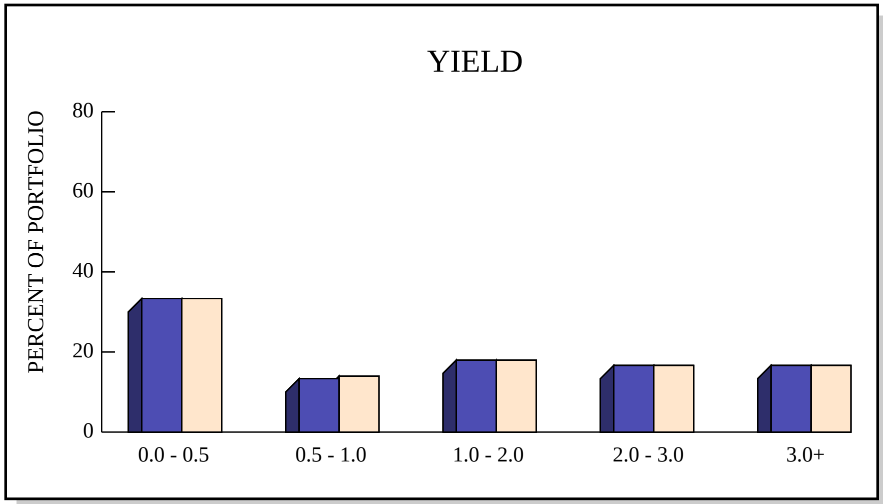


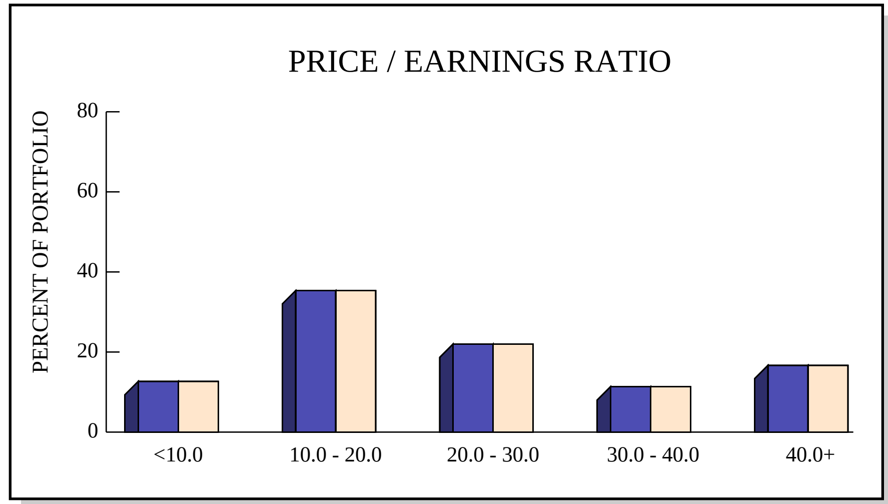
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**1**
Batting Average	**.857**

RATES OF RETURN

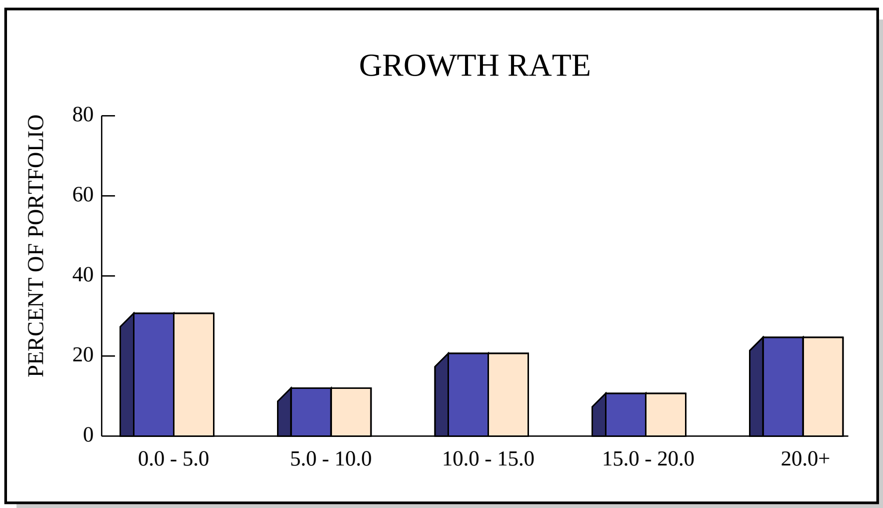
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1

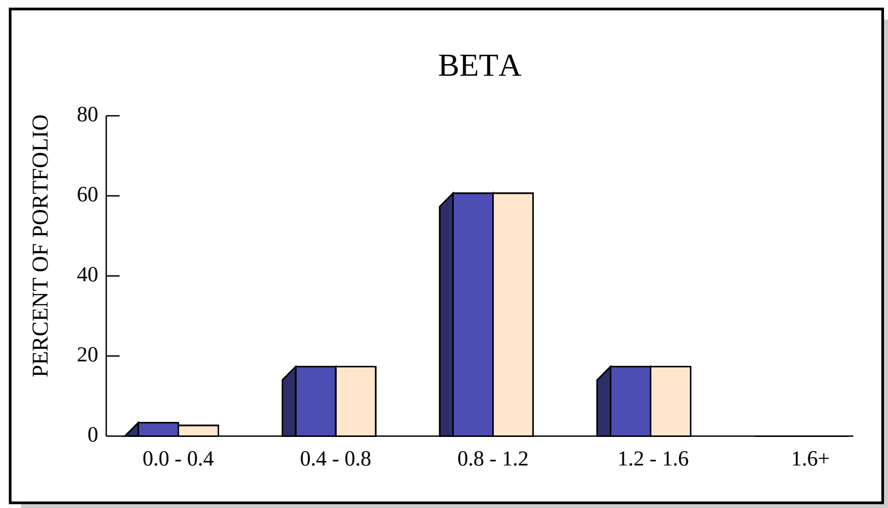
STOCK CHARACTERISTICS



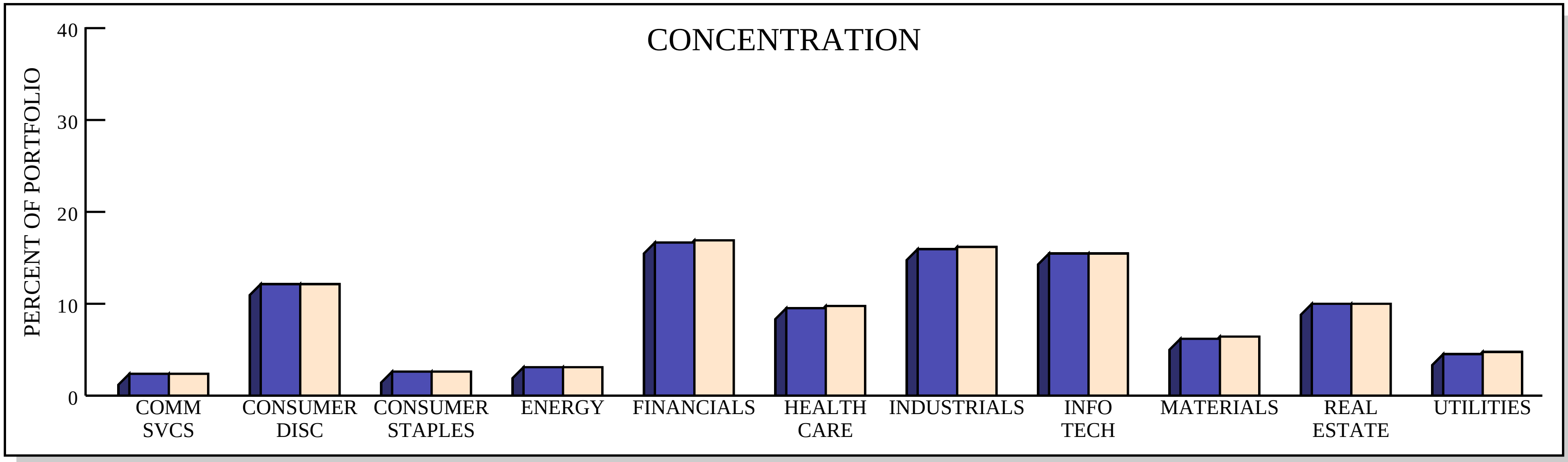


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.6%	12.0%	23.9	0.97
S&P 400	400	1.6%	12.0%	24.0	0.97

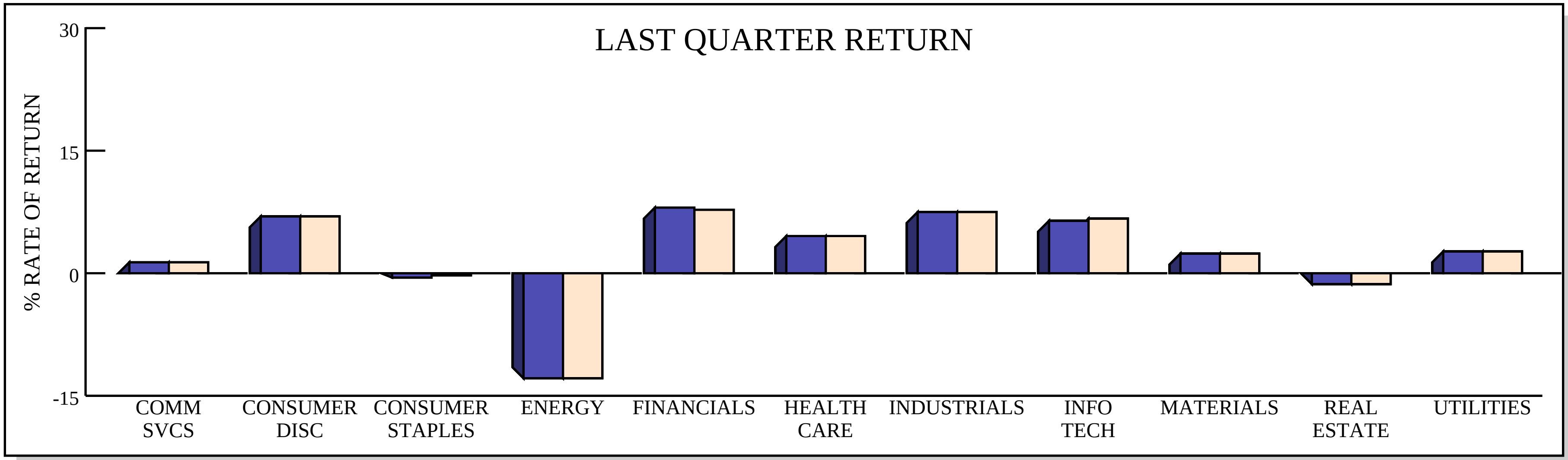




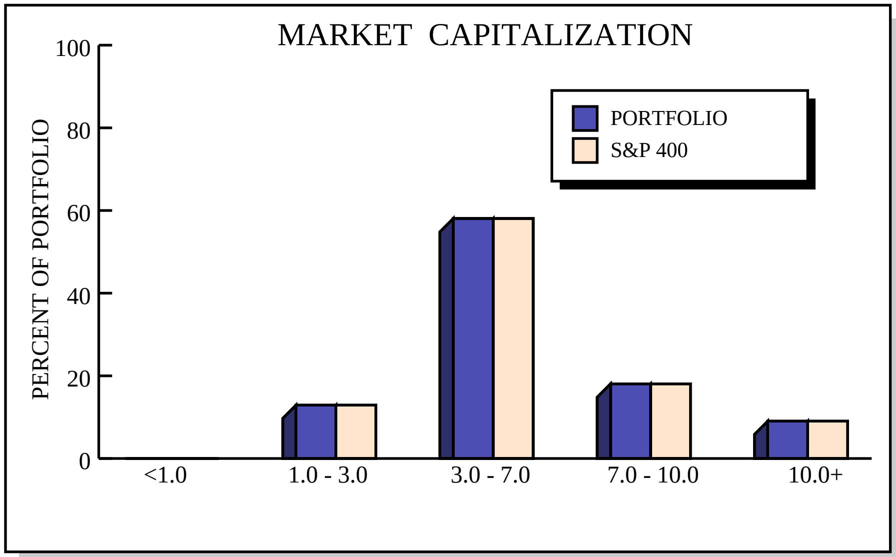
STOCK INDUSTRY ANALYSIS

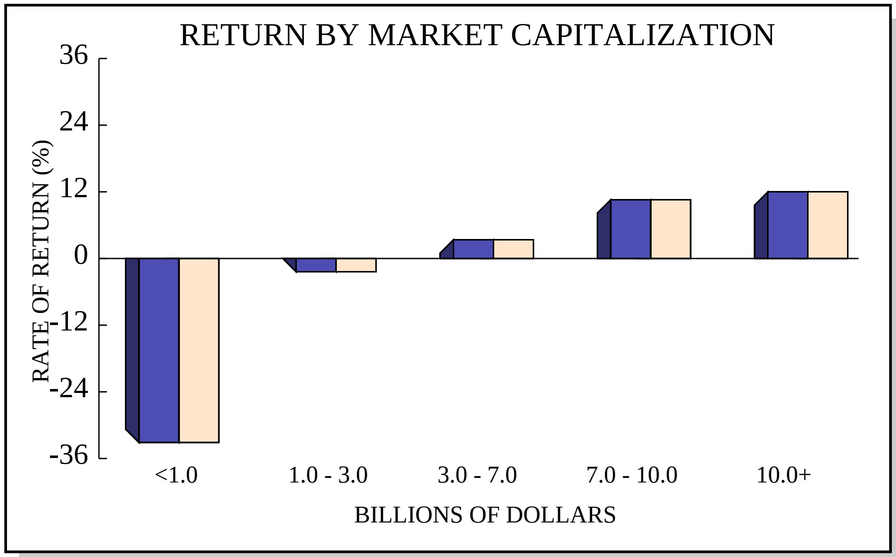


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEX CORP	$ 50,781	.76%	13.8%	Industrials	$ 13.0 B
2	STERIS PLC	48,982	.73%	16.6%	Health Care	12.6 B
3	MARKETAXESS HOLDINGS INC	47,249	.71%	30.9%	Financials	12.1 B
4	LEIDOS HOLDINGS INC	44,796	.67%	25.1%	Information Technology	11.5 B
5	DOMINO’S PIZZA INC	44,525	.67%	8.1%	Consumer Discretionary	11.4 B
6	TRIMBLE INC	44,163	.66%	11.7%	Information Technology	11.4 B
7	ZEBRA TECHNOLOGIES CORP-CL A	43,993	.66%	0.0%	Information Technology	11.3 B
8	NVR INC	43,813	.66%	21.8%	Consumer Discretionary	12.1 B
9	FACTSET RESEARCH SYSTEMS INC	42,697	.64%	15.7%	Financials	11.0 B
10	CAMDEN PROPERTY TRUST	39,251	.59%	3.6%	Real Estate	10.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at $17,991,675, representing an increase of $596,795 from the March quarter's ending value of $17,394,880. Last quarter, the Fund posted no net contributions or withdrawals, while posting $596,795 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $596,795.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Frontier Mid Cap Growth Fund gained 3.6%, which was 1.8% less than the Russell Mid Cap Growth Index’s return of 5.4% and ranked in the 90th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 13.4%, which was 0.5% below the benchmark's 13.9% return, and ranked in the 57th percentile. Since June 2016, the portfolio returned 15.7% per annum and ranked in the 57th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 16.5% 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	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.6	24.7	13.4	15.7	----
MID CAP GROWTH RANK	(90)	(65)	(57)	(57)	----
Total Portfolio - Net	3.4	24.3	12.6	14.9	----
Russ Mid Gro	5.4	26.1	13.9	16.5	11.1
Mid Cap Equity - Gross	3.6	24.7	13.4	15.7	----
MID CAP GROWTH RANK	(90)	(65)	(57)	(57)	----
Russ Mid Gro	5.4	26.1	13.9	16.5	11.1
Russell Mid	4.1	21.3	7.8	12.1	8.6
S&P 400	3.0	18.0	1.4	10.9	8.0
Russ Mid Val	3.2	18.0	3.7	8.9	6.7

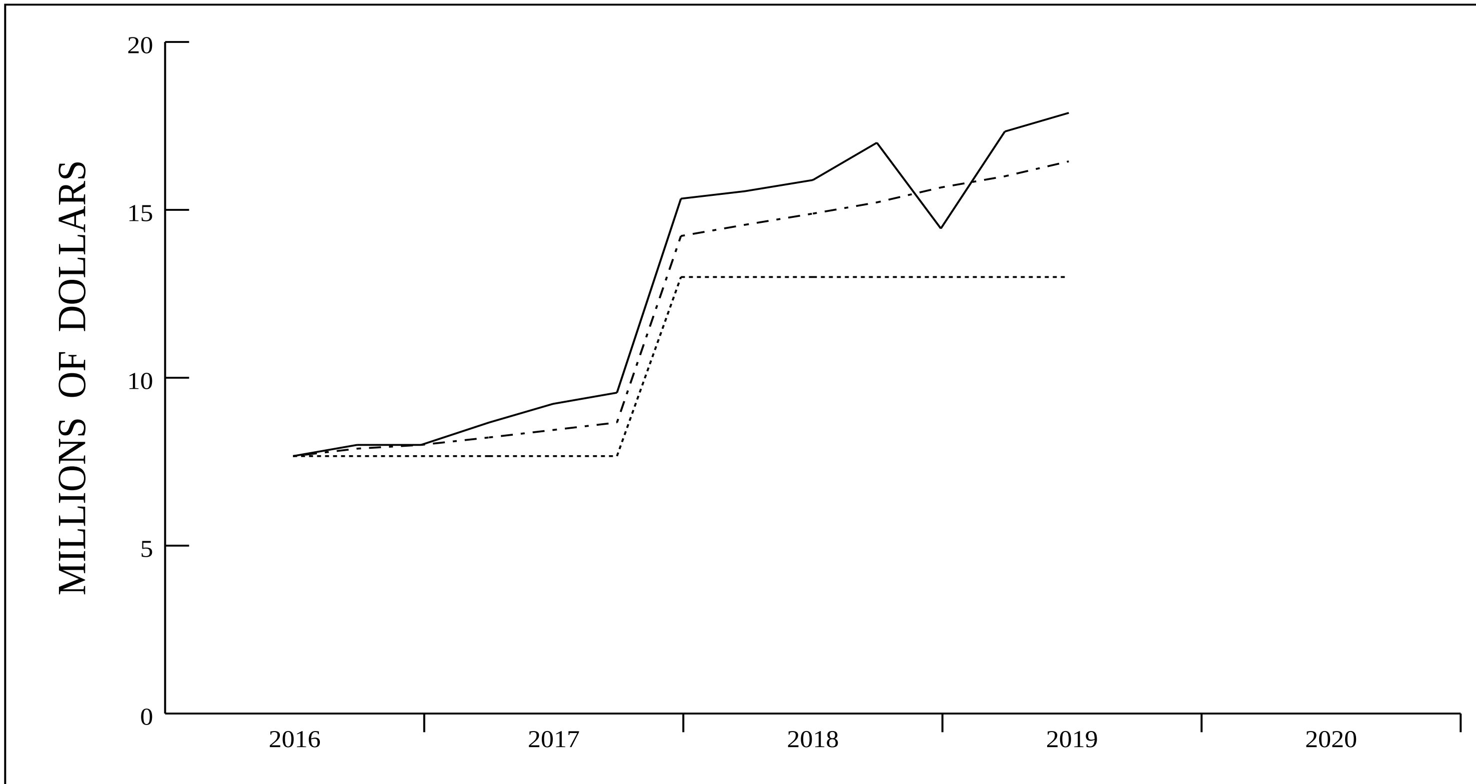
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 17,991,675
Total Portfolio	100.0%	$ 17,991,675

INVESTMENT RETURN

Market Value 3/2019	$ 17,394,880
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	596,795
Market Value 6/2019	$ 17,991,675

INVESTMENT GROWTH

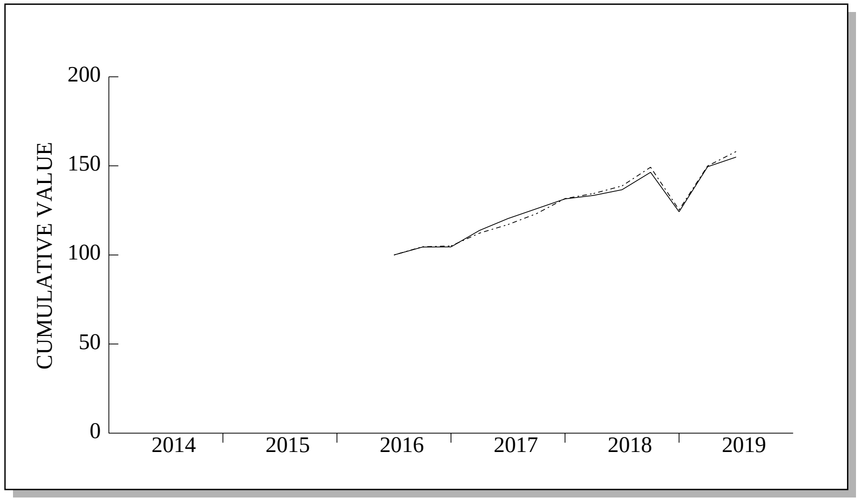


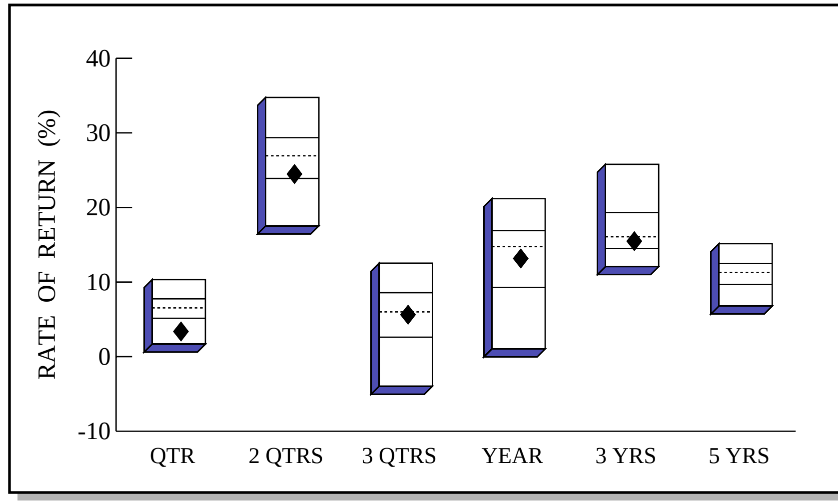
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 16,449,731

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 17,394,880	$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	596,795	4,966,429
ENDING VALUE	$ 17,991,675	$ 17,991,675
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	596,795	4,914,138
INVESTMENT RETURN	596,795	4,966,429

TOTAL RETURN COMPARISONS

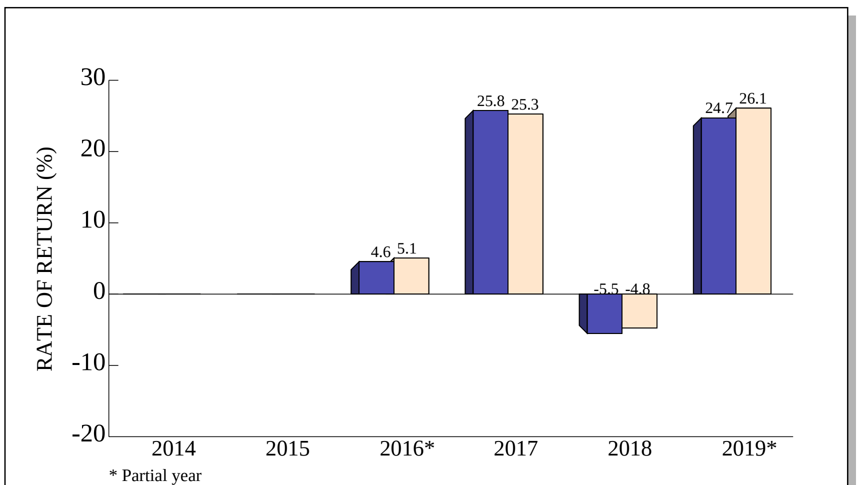




Mid Cap Growth Universe

PORTFOLIO

RUSS MID GRO



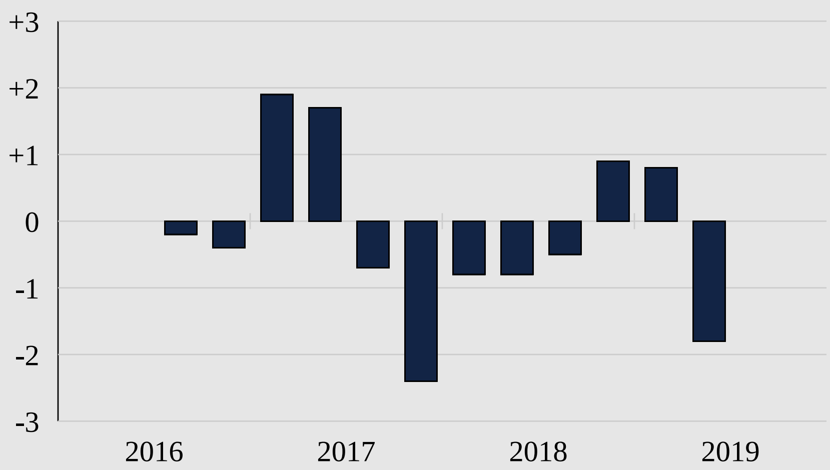
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.6	24.7	5.9	13.4	15.7	----
(RANK)	(90)	(65)	(57)	(57)	(57)	----
5TH %ILE	10.3	34.8	12.6	21.2	25.8	15.1
25TH %ILE	7.7	29.4	8.6	16.9	19.3	12.5
MEDIAN	6.5	26.9	6.0	14.7	16.1	11.3
75TH %ILE	5.2	23.9	2.6	9.3	14.5	9.7
95TH %ILE	1.7	17.6	-4.0	1.1	12.1	6.8
Russ MCG	***5.4***	***26.1***	***5.9***	***13.9***	***16.5***	***11.1***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

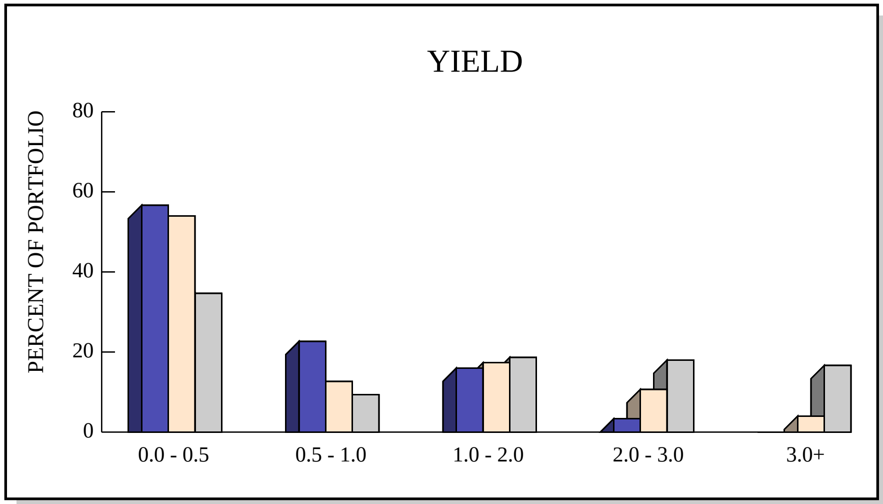


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**8**
Batting Average	**.333**

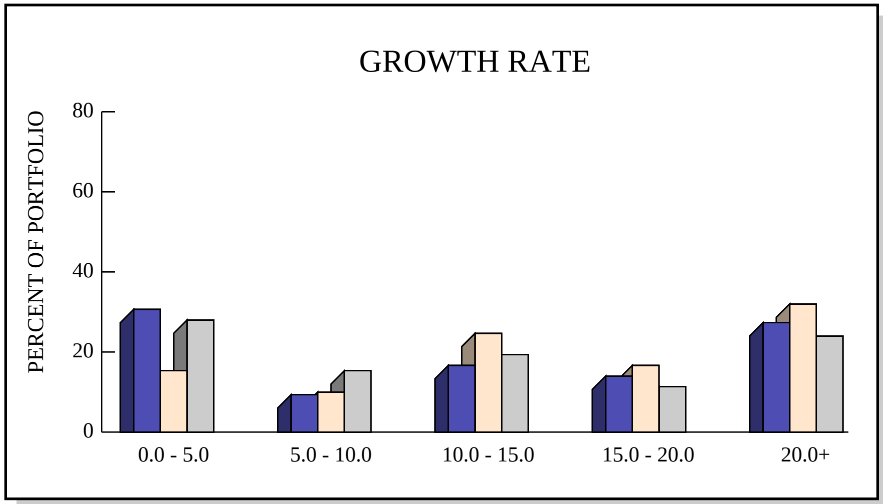
RATES OF RETURN

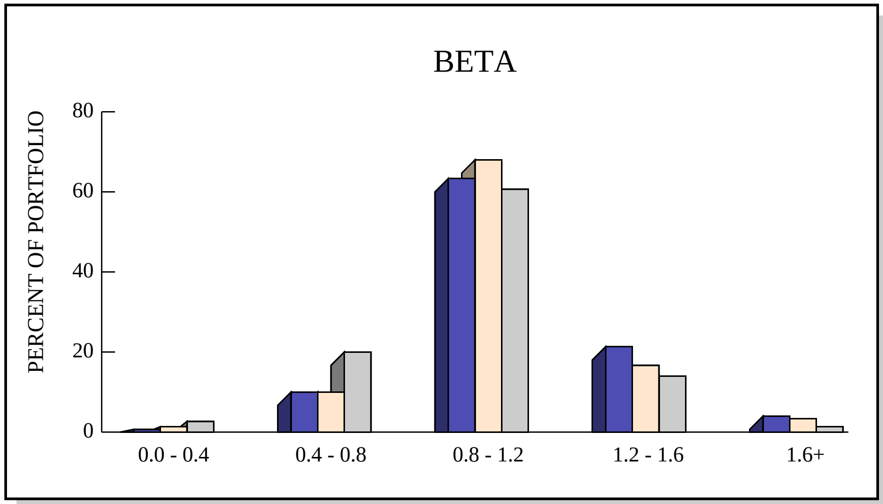
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8

STOCK CHARACTERISTICS

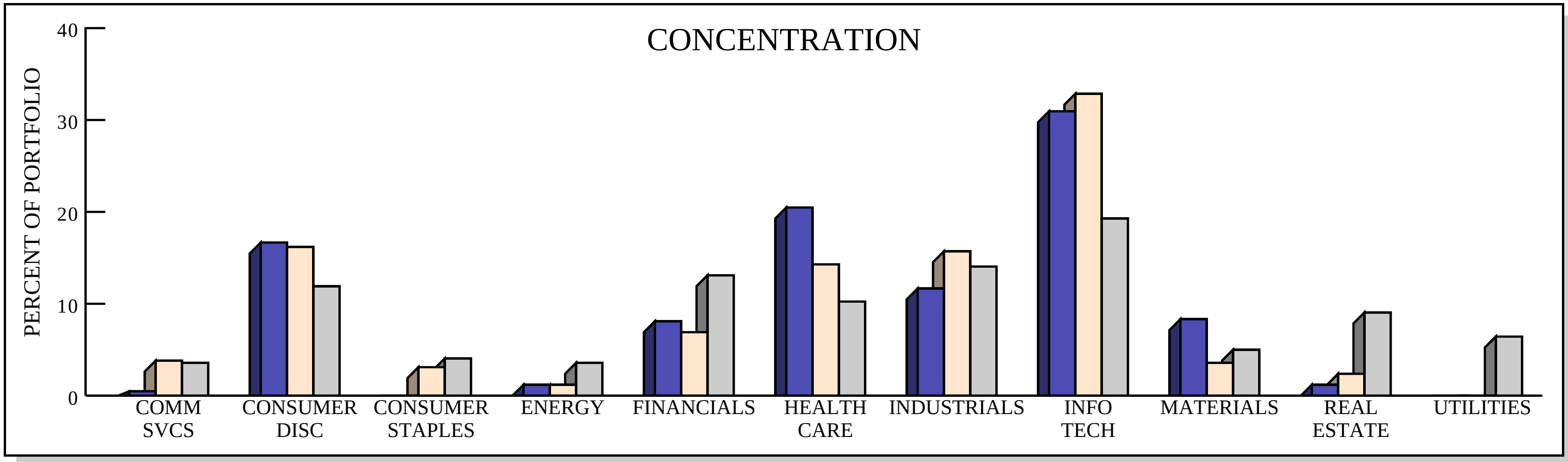


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	0.5%	15.1%	33.4	1.07
RUSS MID GRO	417	0.8%	17.9%	30.9	1.04
RUSSELL MID	780	1.7%	12.1%	26.8	0.95

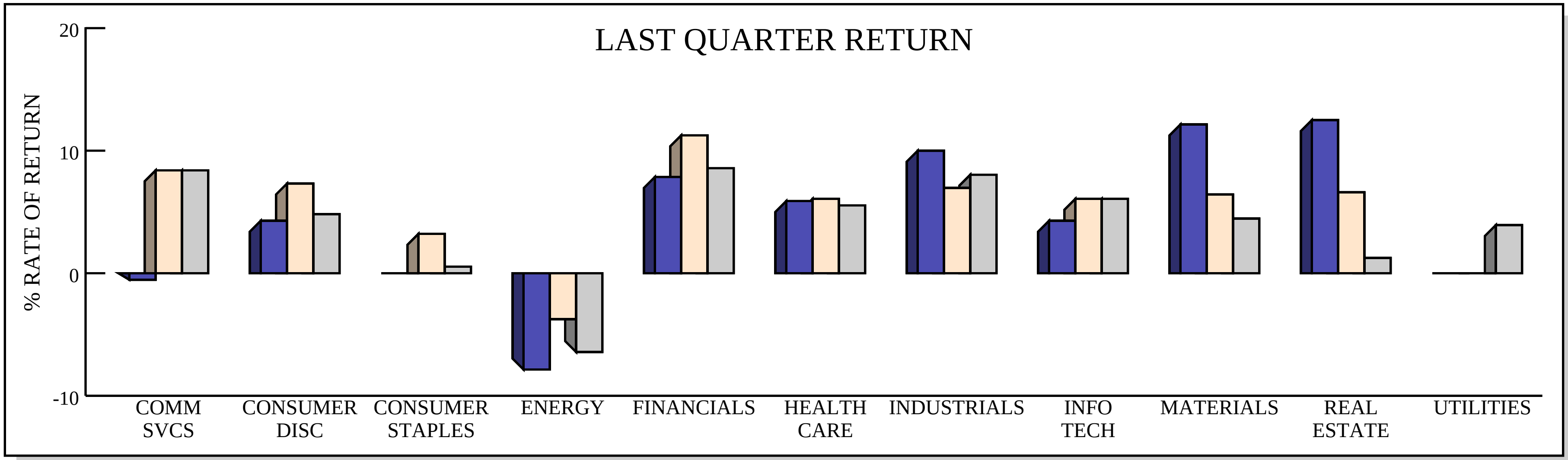




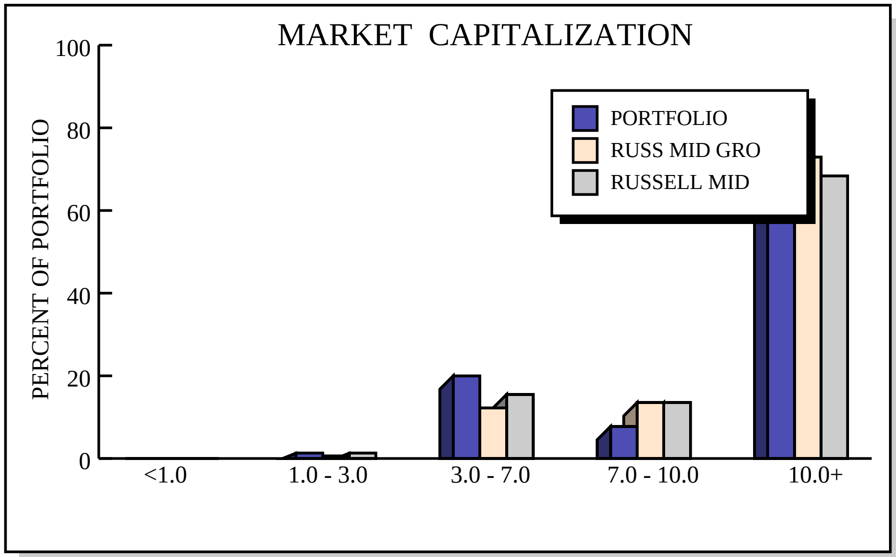
STOCK INDUSTRY ANALYSIS

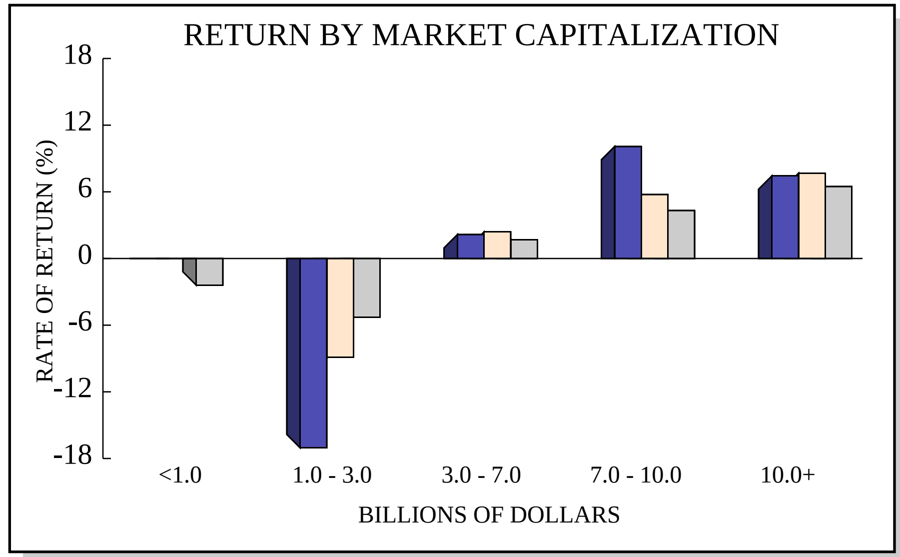


PORTFOLIO RUSS MID GRO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBAL PAYMENTS INC	$ 654,611	3.64%	17.3%	Information Technology	$ 25.1 B
2	BALL CORP	518,066	2.88%	21.3%	Materials	23.4 B
3	SS&C TECHNOLOGIES HOLDINGS	481,504	2.68%	-9.4%	Information Technology	14.6 B
4	DOLLAR GENERAL CORP	458,868	2.55%	13.6%	Consumer Discretionary	34.9 B
5	WEX INC	439,299	2.44%	8.4%	Information Technology	9.0 B
6	WASTE CONNECTIONS INC	418,927	2.33%	8.1%	Industrials	25.2 B
7	CINTAS CORP	371,122	2.06%	17.4%	Industrials	24.8 B
8	ELDORADO RESORTS INC	366,855	2.04%	-1.3%	Consumer Discretionary	3.6 B
9	SERVICENOW INC	348,704	1.94%	11.4%	Information Technology	50.9 B
10	COOPER COS INC/THE	348,007	1.93%	13.8%	Health Care	16.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL U.S. MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Wells Capital Management Special U.S. Mid Cap Value portfolio was valued at $16,782,518, representing an increase of $851,969 from the March quarter's ending value of $15,930,549. Last quarter, the Fund posted withdrawals totaling $27,277, which partially offset the portfolio's net investment return of $879,246. Income receipts totaling $79,261 plus net realized and unrealized capital gains of $799,985 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Wells Capital Management Special U.S. Mid Cap Value portfolio returned 5.5%, which was 2.3% above the Russell Mid Cap Value Index’s return of 3.2% and ranked in the 9th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 9.3%, which was 5.6% above the benchmark's 3.7% return, ranking in the 13th percentile. Since June 2016, the portfolio returned 10.9% annualized and ranked in the 38th percentile. The Russell Mid Cap Value returned an annualized 8.9% over the same period.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 95.7% of the total portfolio ($16.1 million), while cash & equivalents totaled 4.3% ($716,953).

HOLDINGS ANALYSIS

At the end of the quarter, the Wells Capital portfolio was diversified across all of the eleven industry sectors in our analysis. Relative to the Russell Mid Cap Value index, the portfolio was overweight in the Financials, Health Care, Industrials, Information Technology and Materials sectors. Conversely, the portfolio was underweight or close to the index in the remaining sectors.

The portfolio outperformed the index last quarter in seven of the eleven invested sectors. These sectors included the overweight Financials, Industrials and Information Technology sectors, helping to bolster performance. There were also bright spots seen in the Communication Services, Consumer Discretionary, Real Estate and Utilities sectors further adding value to the portfolio. Overall, the portfolio outpaced the index by 230 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.5	22.4	9.3	10.9	----
MID CAP VALUE RANK	(9)	(14)	(13)	(38)	----
Total Portfolio - Net	5.3	22.0	8.5	10.1	----
Russ Mid Val	3.2	18.0	3.7	8.9	6.7
Mid Cap Equity - Gross	5.8	23.6	9.7	11.2	----
MID CAP VALUE RANK	(7)	(7)	(12)	(37)	----
Russ Mid Val	3.2	18.0	3.7	8.9	6.7
Russell Mid	4.1	21.3	7.8	12.1	8.6
Russ Mid Gro	5.4	26.1	13.9	16.5	11.1

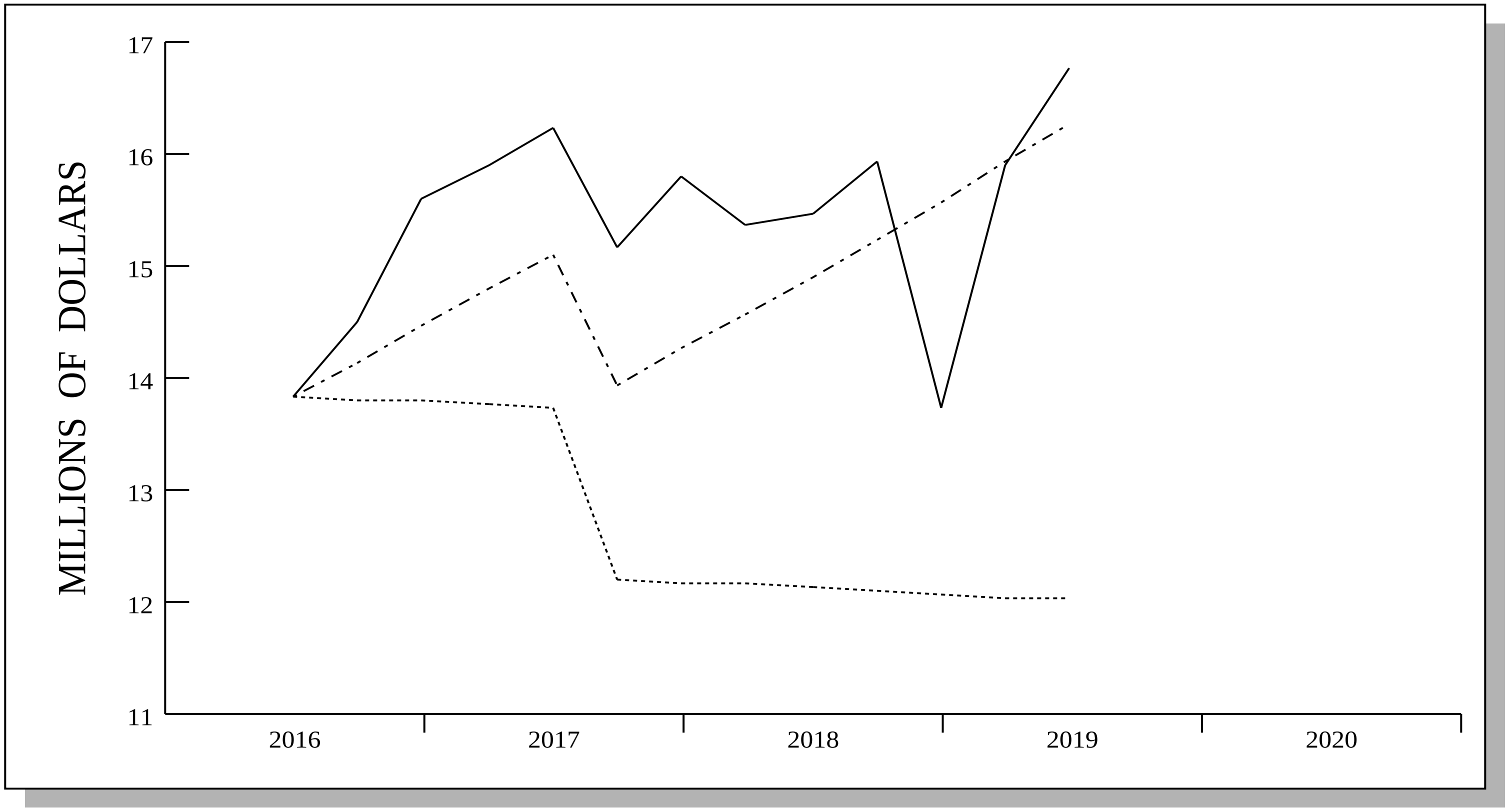
ASSET ALLOCATION

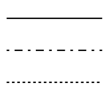
Mid Cap Equity	95.7%	$ 16,065,565
Cash	4.3%	716,953
Total Portfolio	100.0%	$ 16,782,518

INVESTMENT RETURN

Market Value 3/2019	$ 15,930,549
Contribs / Withdrawals	- 27,277
Income	79,261
Capital Gains / Losses	799,985
Market Value 6/2019	$ 16,782,518

INVESTMENT GROWTH

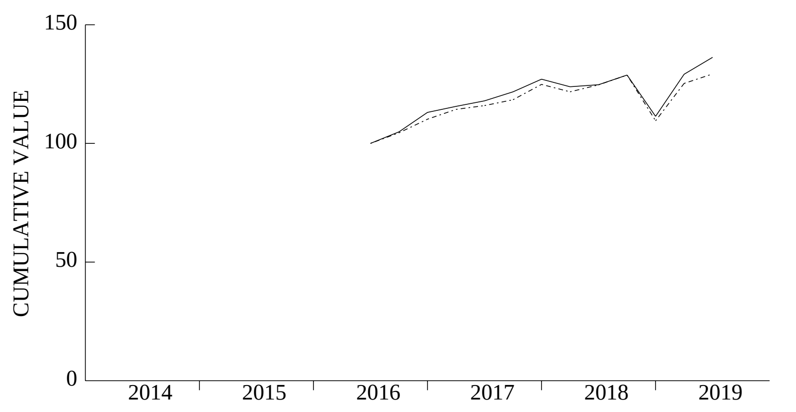


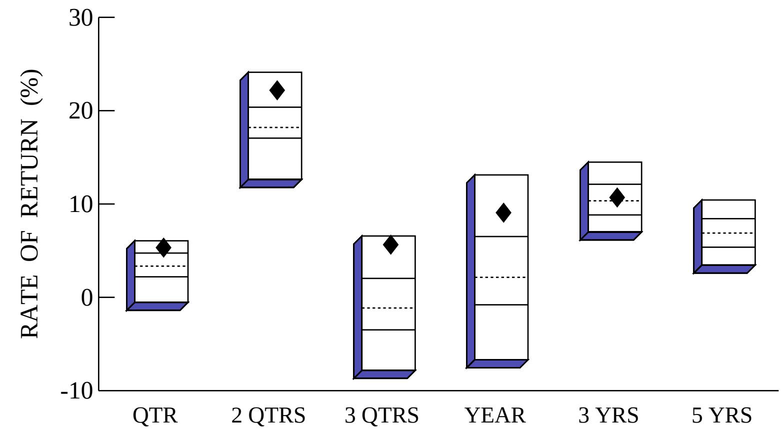


VALUE ASSUMING
10.0% RETURN $ 16,293,724

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 15,930,549	$ 13,846,726
NET CONTRIBUTIONS	- 27,277	- 1,810,307
INVESTMENT RETURN	879,246	4,746,099
ENDING VALUE	$ 16,782,518	$ 16,782,518
INCOME	79,261	862,944
CAPITAL GAINS (LOSSES)	799,985	3,883,155
INVESTMENT RETURN	879,246	4,746,099

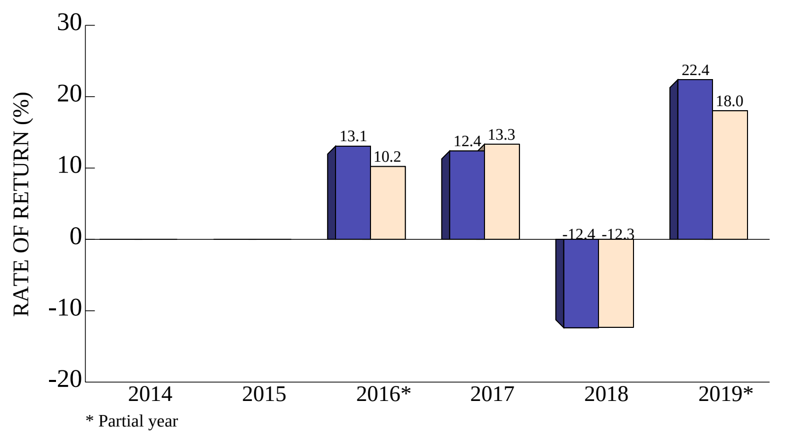
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



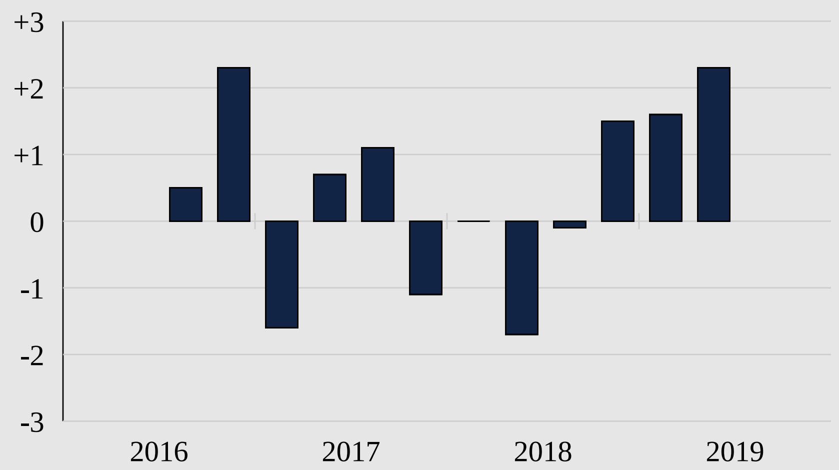
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.5	22.4	5.8	9.3	10.9	----
(RANK)	(9)	(14)	(10)	(13)	(38)	----
5TH %ILE	6.1	24.1	6.6	13.1	14.5	10.4
25TH %ILE	4.7	20.4	2.0	6.5	12.1	8.4
MEDIAN	3.4	18.2	-1.1	2.1	10.3	6.9
75TH %ILE	2.2	17.1	-3.5	-0.8	8.8	5.4
95TH %ILE	-0.5	12.6	-7.8	-6.7	7.0	3.5
Russ MCV	***3.2***	***18.0***	***0.3***	***3.7***	***8.9***	***6.7***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

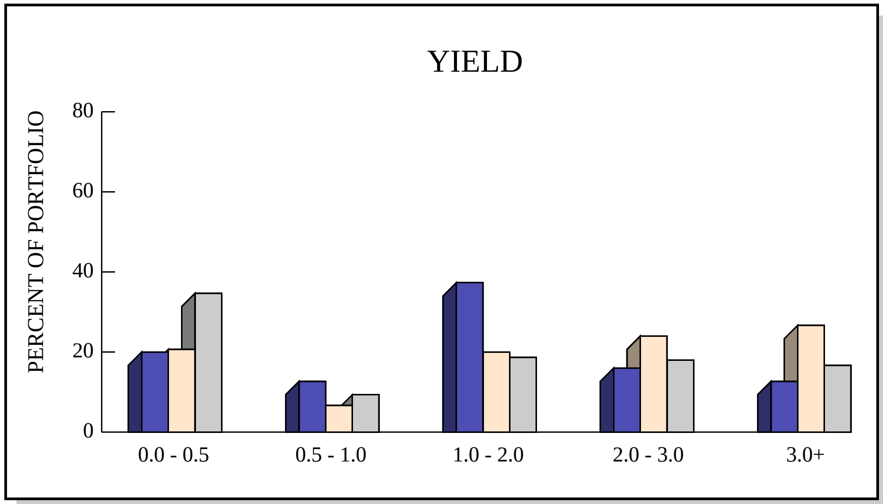


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

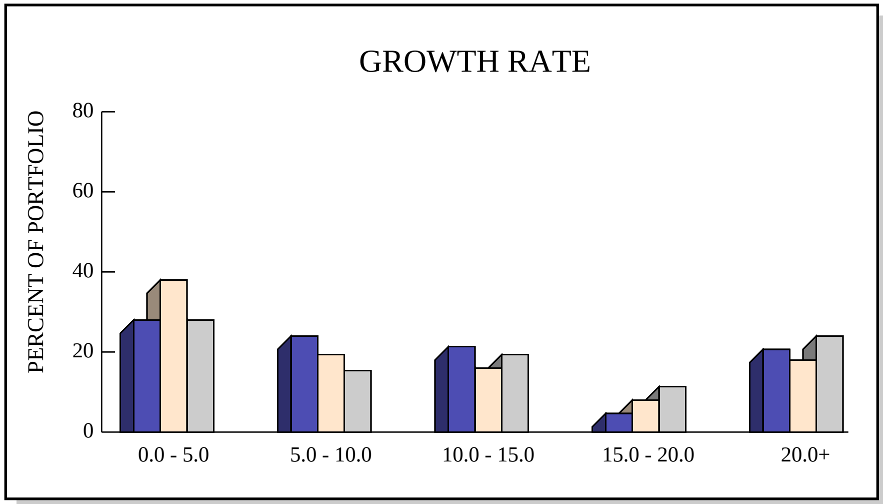
RATES OF RETURN

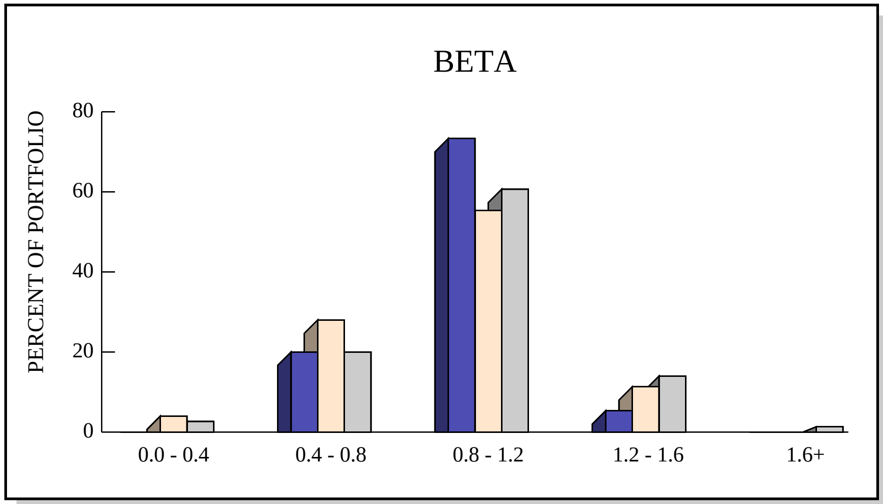
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0
6/18	0.7	2.4	-1.7
9/18	3.2	3.3	-0.1
12/18	-13.5	-15.0	1.5
3/19	16.0	14.4	1.6
6/19	5.5	3.2	2.3

STOCK CHARACTERISTICS

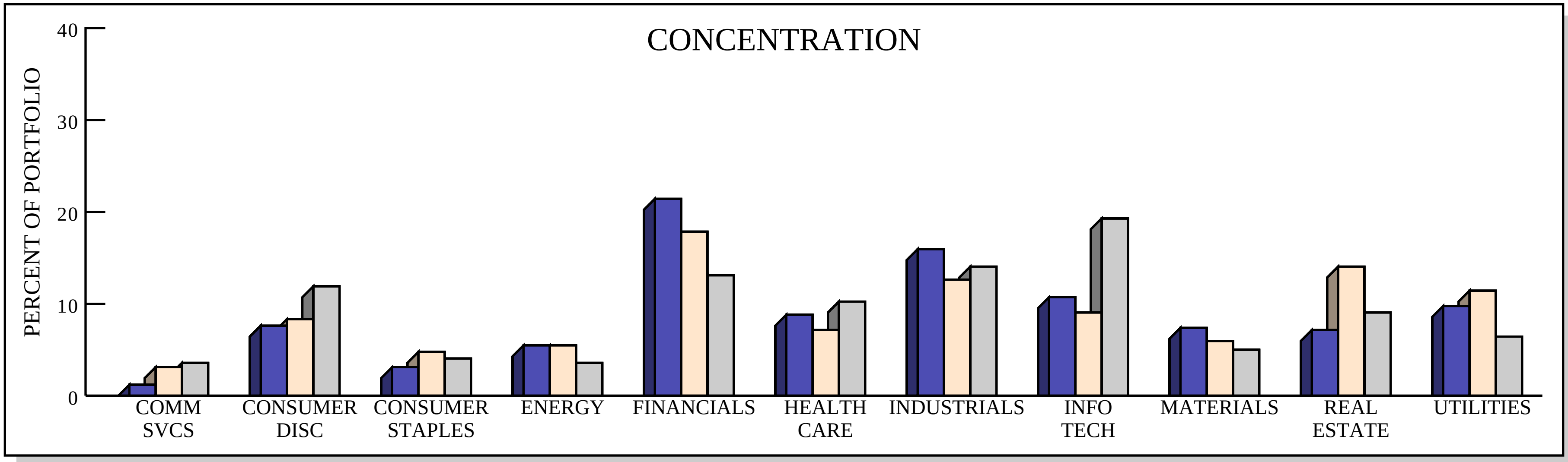


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	1.8%	10.3%	25.5	0.94
RUSS MID VAL	586	2.3%	7.9%	24.0	0.88
RUSSELL MID	780	1.7%	12.1%	26.8	0.95

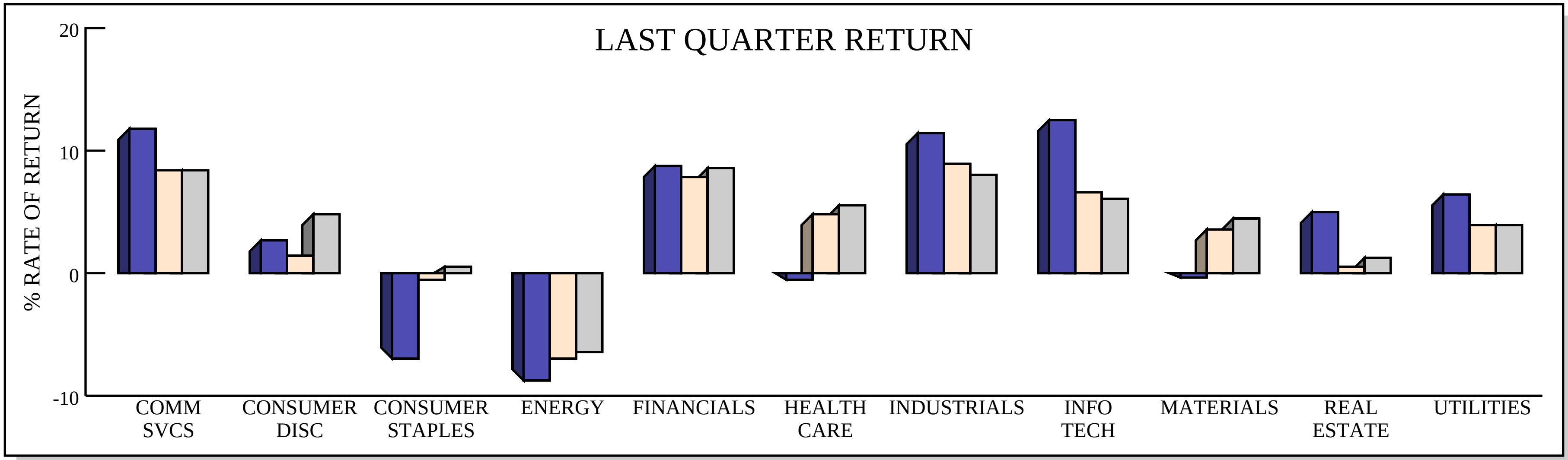




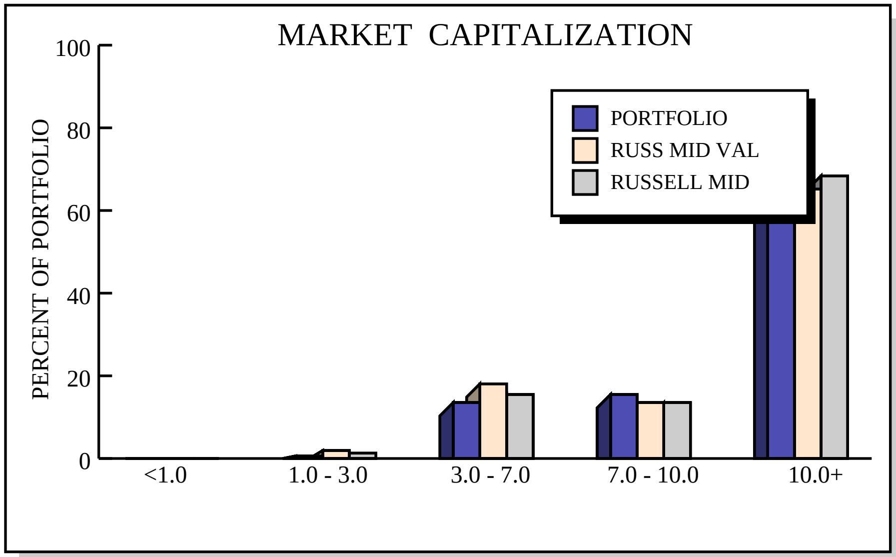
STOCK INDUSTRY ANALYSIS

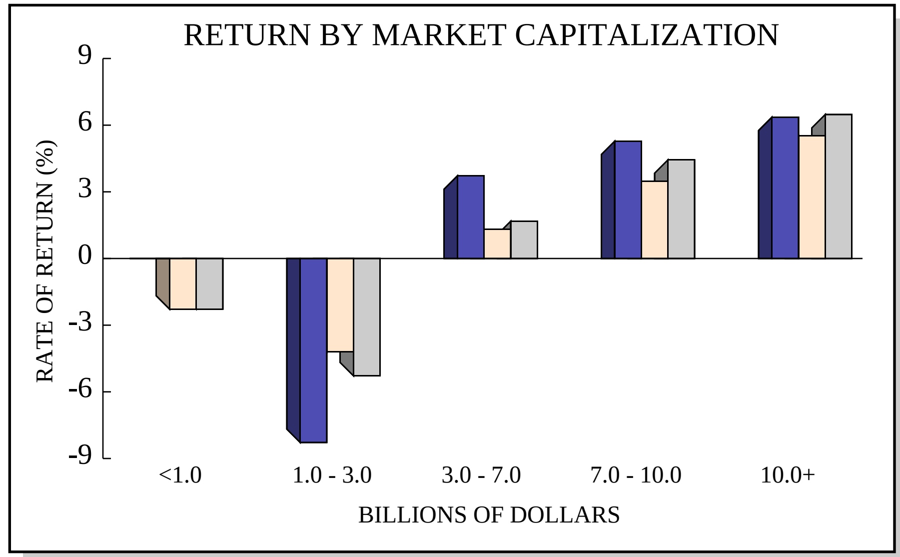


PORTFOLIO RUSS MID VAL RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JACOBS ENGINEERING GROUP INC	$ 493,681	3.07%	12.5%	Industrials	$ 11.5 B
2	BROWN & BROWN INC	485,717	3.02%	13.8%	Financials	9.4 B
3	AMEREN CORP	467,034	2.91%	2.8%	Utilities	18.4 B
4	AMDOCS LTD	464,682	2.89%	15.3%	Information Technology	8.5 B
5	AMERICAN WATER WORKS CO INC	460,984	2.87%	11.8%	Utilities	20.9 B
6	KANSAS CITY SOUTHERN	447,201	2.78%	5.4%	Industrials	12.3 B
7	AMERICAN ELECTRIC POWER CO I	441,898	2.75%	5.9%	Utilities	43.4 B
8	FIDELITY NATIONAL INFORMATIO	423,001	2.63%	8.8%	Information Technology	39.7 B
9	REPUBLIC SERVICES INC	410,934	2.56%	8.3%	Industrials	27.9 B
10	ARCH CAPITAL GROUP LTD	381,405	2.37%	14.7%	Financials	15.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$5,682,016, representing an increase of \$116,035 from the March quarter's ending value of \$5,565,981. Last quarter, the Fund posted withdrawals totaling \$694, which partially offset the portfolio's net investment return of \$116,729. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$116,729.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 2.1%, which was equal to the Russell 2000 Index’s return of 2.1% and ranked in the 67th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -3.3%, which was equal to the benchmark's -3.3% performance, and ranked in the 58th percentile. Since September 2017, the account returned 4.3% per annum and ranked in the 55th percentile. For comparison, the Russell 2000 returned an annualized 4.2% 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	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.1	17.0	-3.3	----	----	4.3
SMALL CAP RANK	(67)	(56)	(58)	----	----	(55)
Total Portfolio - Net	2.1	17.0	-3.3	----	----	4.2
Russell 2000	2.1	17.0	-3.3	12.3	7.1	4.2
Small Cap Equity - Gross	2.1	17.0	-3.3	----	----	4.3
SMALL CAP RANK	(67)	(56)	(58)	----	----	(55)
Russell 2000	2.1	17.0	-3.3	12.3	7.1	4.2

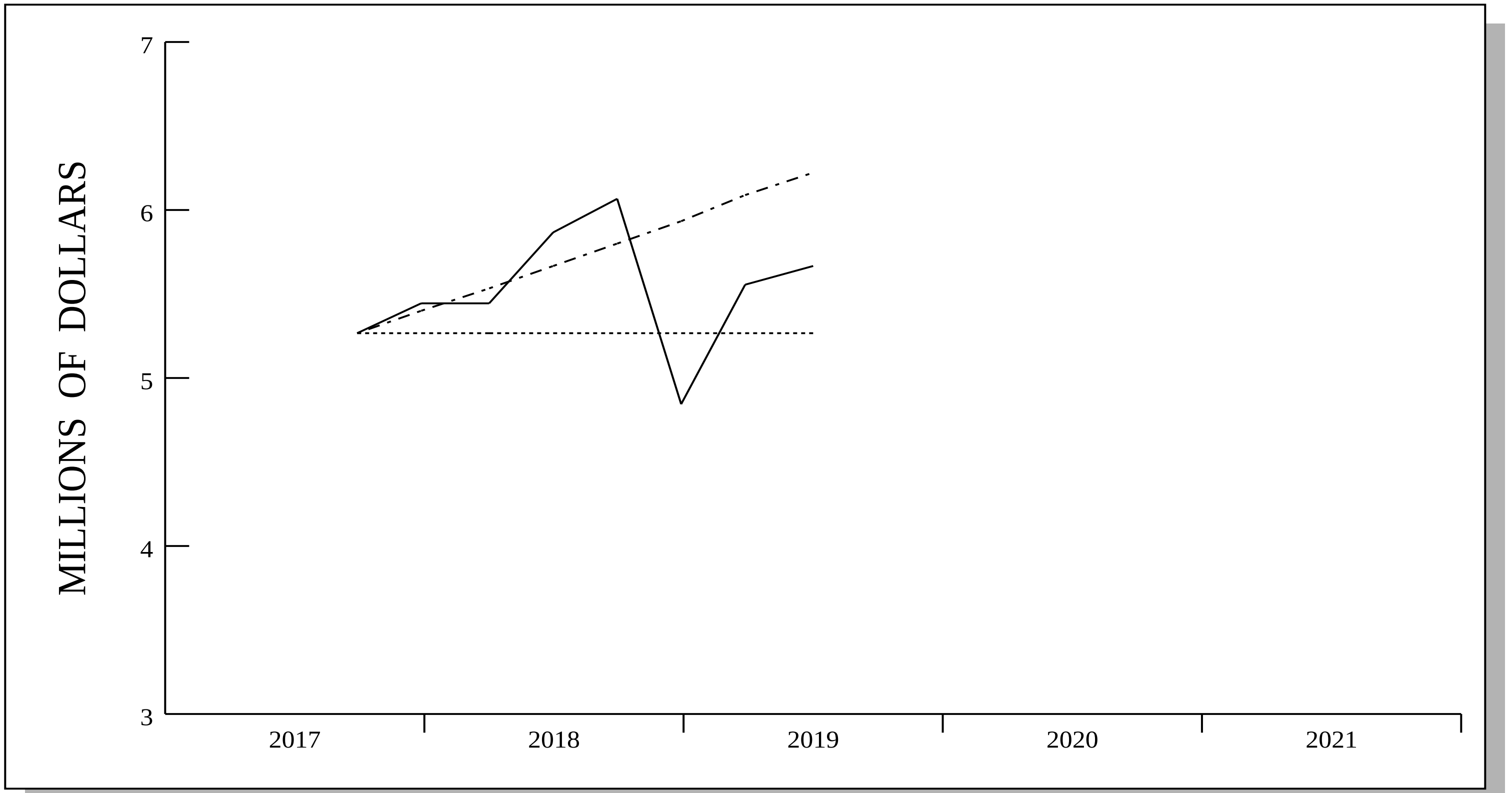
ASSET ALLOCATION

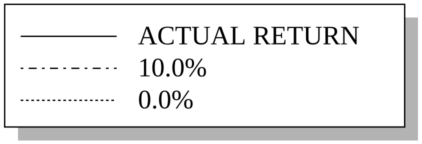
Small Cap	100.0%	$ 5,682,016
Total Portfolio	100.0%	$ 5,682,016

INVESTMENT RETURN

Market Value 3/2019	$ 5,565,981
Contribs / Withdrawals	-694
Income	0
Capital Gains / Losses	116,729
Market Value 6/2019	$ 5,682,016

INVESTMENT GROWTH

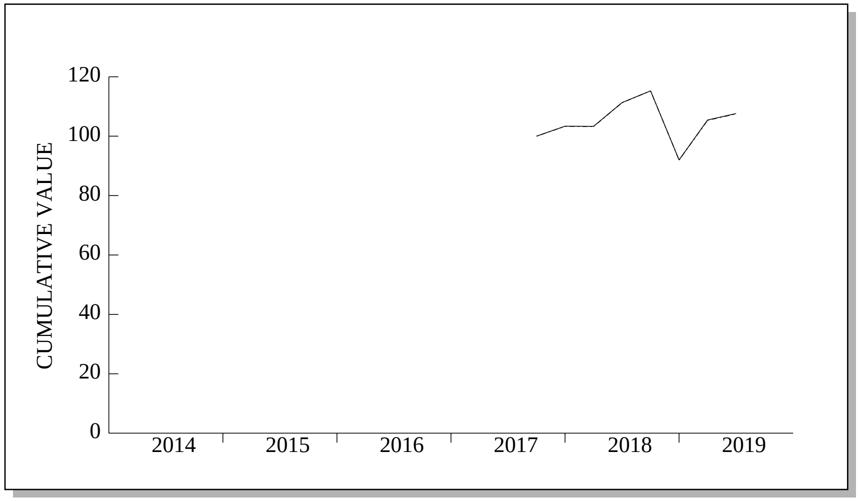


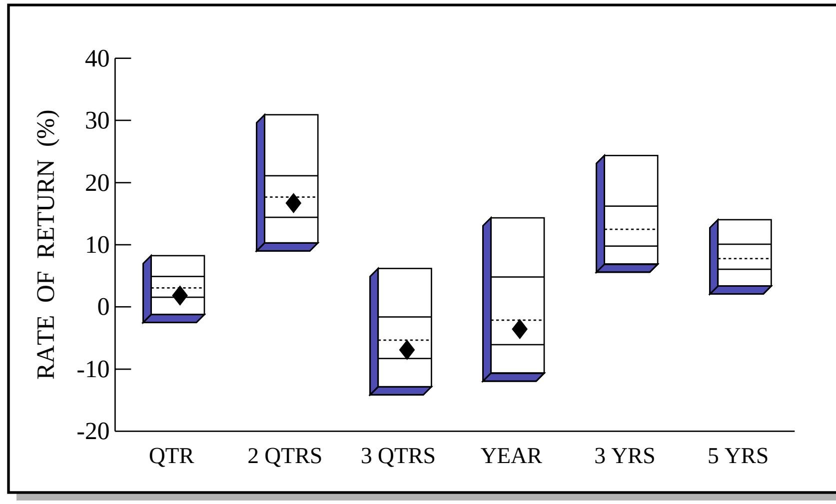


VALUE ASSUMING	
10.0% RETURN	$ 6,237,759

	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	$ 5,565,981	$ 5,282,771
NET CONTRIBUTIONS	-694	- 3,659
INVESTMENT RETURN	116,729	402,904
ENDING VALUE	$ 5,682,016	$ 5,682,016
INCOME	0	0
CAPITAL GAINS (LOSSES)	116,729	402,904
INVESTMENT RETURN	116,729	402,904

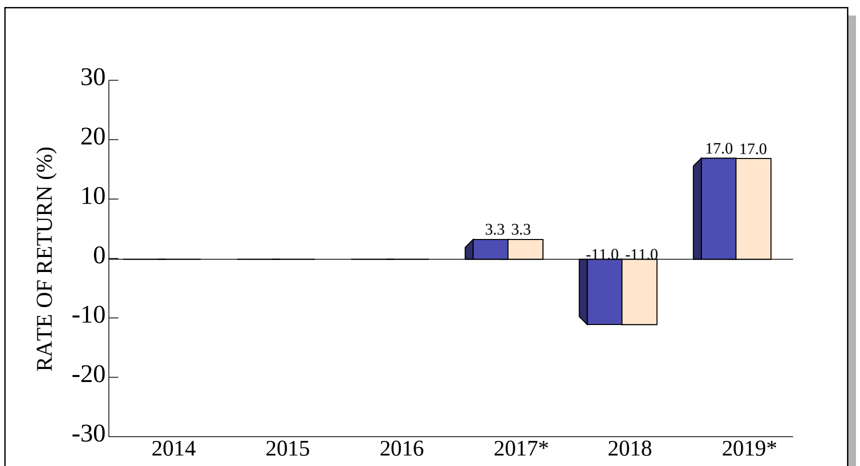
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

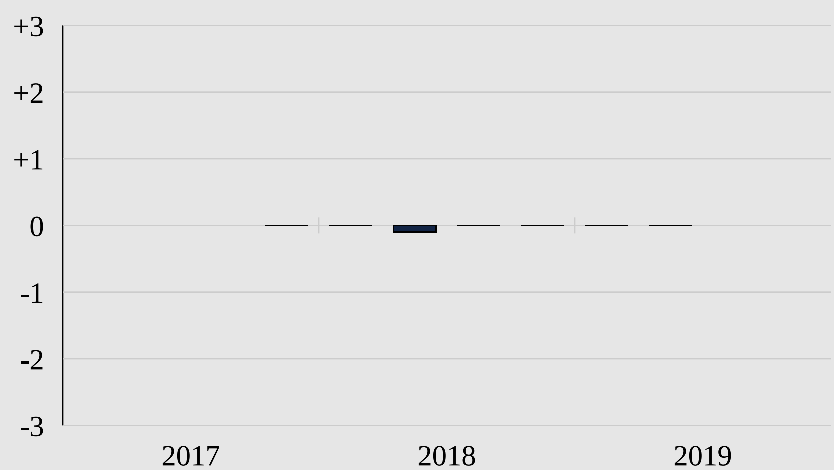
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.1	17.0	-6.6	-3.3	----	----
(RANK)	(67)	(56)	(63)	(58)	----	----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	***2.1***	***17.0***	***-6.7***	***-3.3***	***12.3***	***7.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

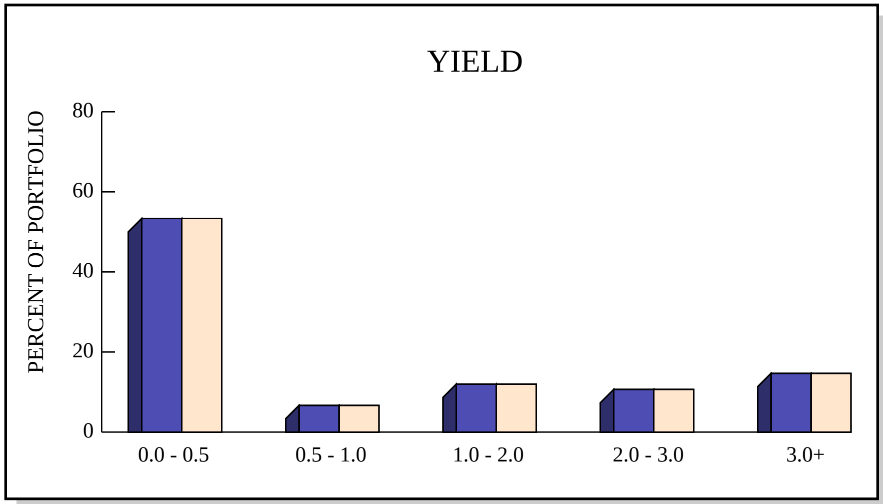


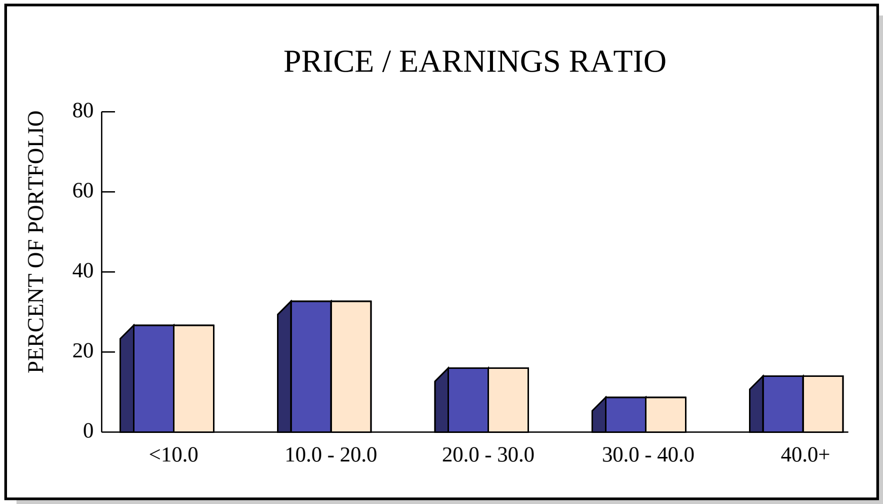
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**1**
Batting Average	**.857**

RATES OF RETURN

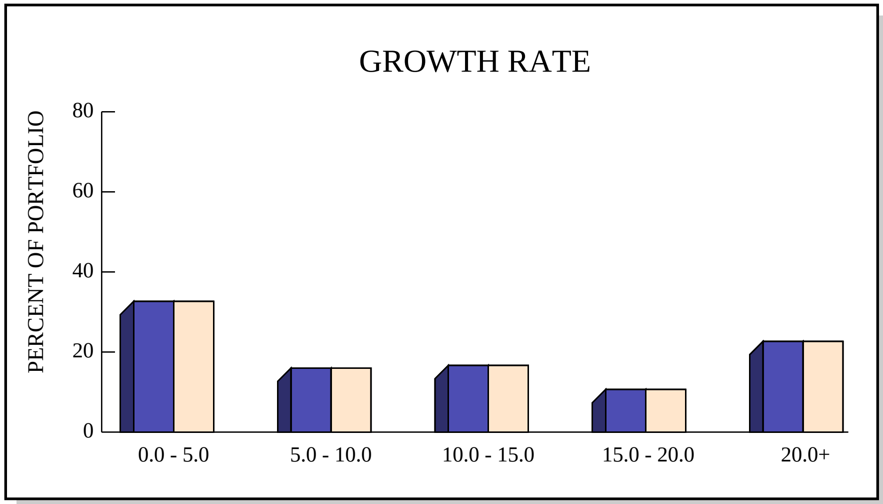
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0

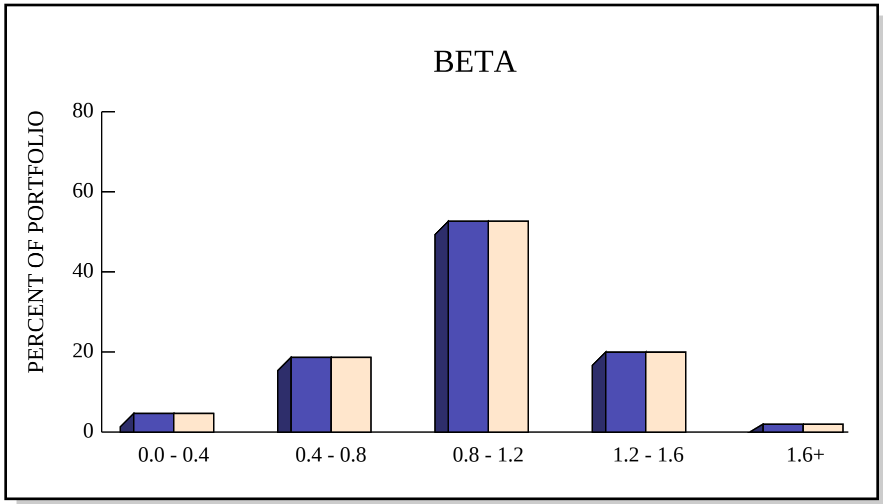
STOCK CHARACTERISTICS



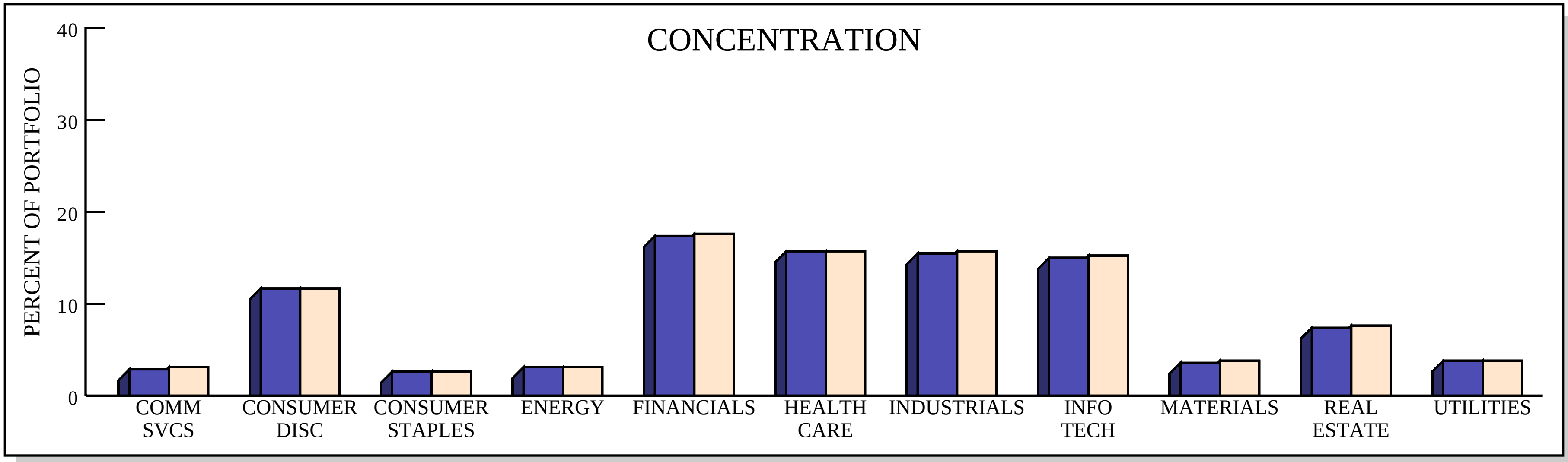


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,977	1.4%	11.7%	18.0	0.97
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97

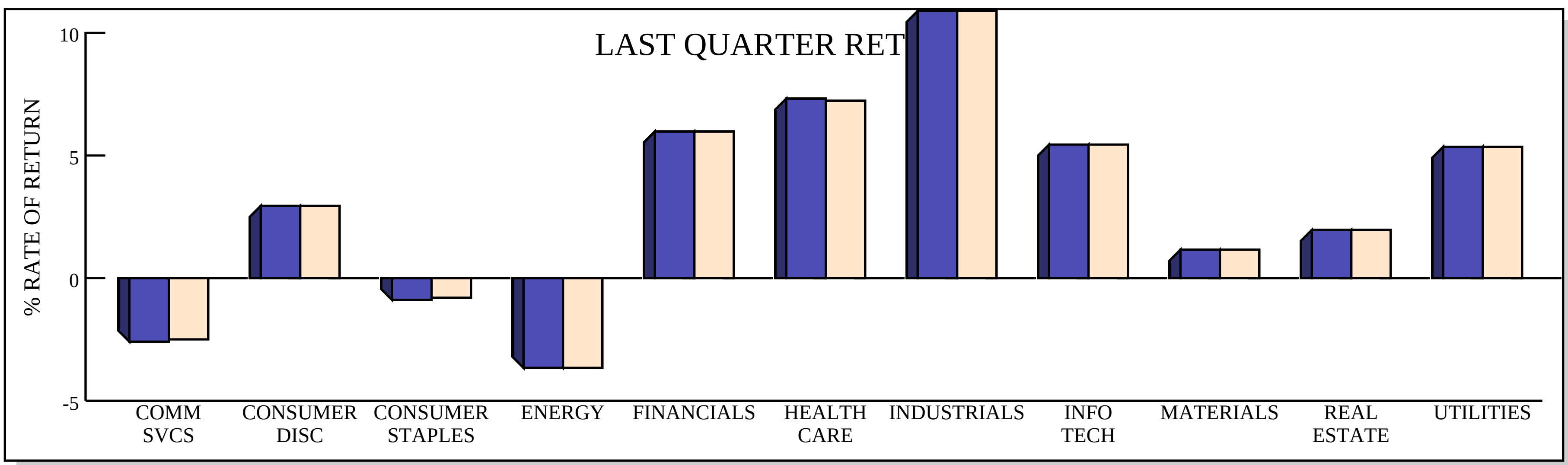




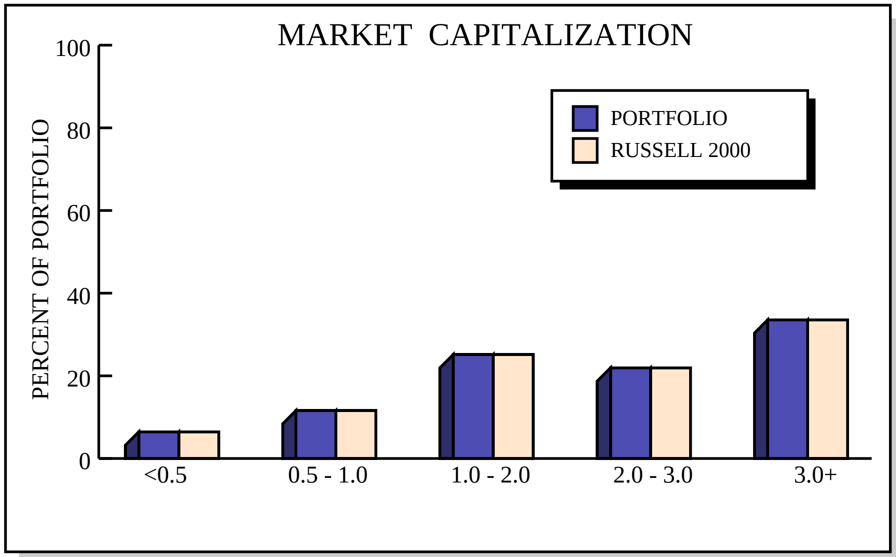
STOCK INDUSTRY ANALYSIS

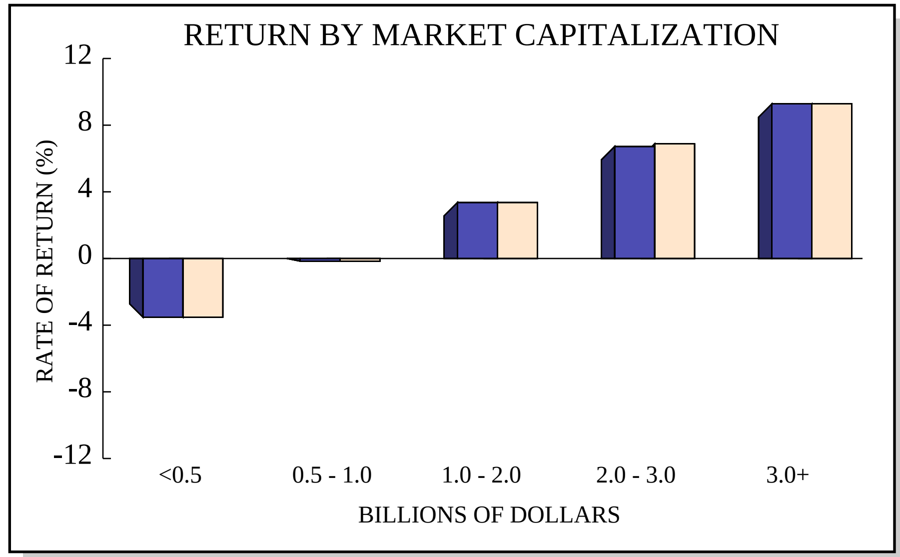


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARRAY BIOPHARMA INC	$ 27,149	.48%	90.0%	Health Care	$ 10.3 B
2	TRADE DESK INC/THE -CLASS A	20,956	.37%	15.1%	Information Technology	8.8 B
3	ETSY INC	20,313	.36%	-8.7%	Consumer Discretionary	7.4 B
4	COUPA SOFTWARE INC	19,625	.35%	39.2%	Information Technology	7.8 B
5	FIVE BELOW	18,243	.32%	-3.4%	Consumer Discretionary	6.7 B
6	PLANET FITNESS INC - CL A	17,748	.31%	5.4%	Consumer Discretionary	6.1 B
7	HUBSPOT INC	17,564	.31%	2.6%	Information Technology	7.2 B
8	HAEMONETICS CORP/MASS	17,088	.30%	37.6%	Health Care	6.2 B
9	WOODWARD INC	16,861	.30%	19.4%	Industrials	7.0 B
10	CIENA CORP	16,370	.29%	10.2%	Information Technology	6.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at $16,478,592, representing an increase of $229,054 from the March quarter's ending value of $16,249,538. Last quarter, the Fund posted withdrawals totaling $20,373, which partially offset the portfolio's net investment return of $249,427. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $249,427.

RELATIVE PERFORMANCE

During the second quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 1.5%, which was 0.6% below the Russell 2000 Index’s return of 2.1% and ranked in the 76th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 2.5%, which was 5.8% above the benchmark's -3.3% performance, and ranked in the 31st percentile. Since June 2017, the account returned 6.5% per annum and ranked in the 56th percentile. For comparison, the Russell 2000 returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	1.5	16.7	2.5	----	----	6.5
SMALL CAP RANK	(76)	(60)	(31)	----	----	(56)
Total Portfolio - Net	1.4	16.4	2.0	----	----	6.0
Russell 2000	2.1	17.0	-3.3	12.3	7.1	6.6
Small Cap Equity - Gross	1.5	16.7	2.5	----	----	6.5
SMALL CAP RANK	(76)	(60)	(31)	----	----	(56)
Russell 2000	2.1	17.0	-3.3	12.3	7.1	6.6

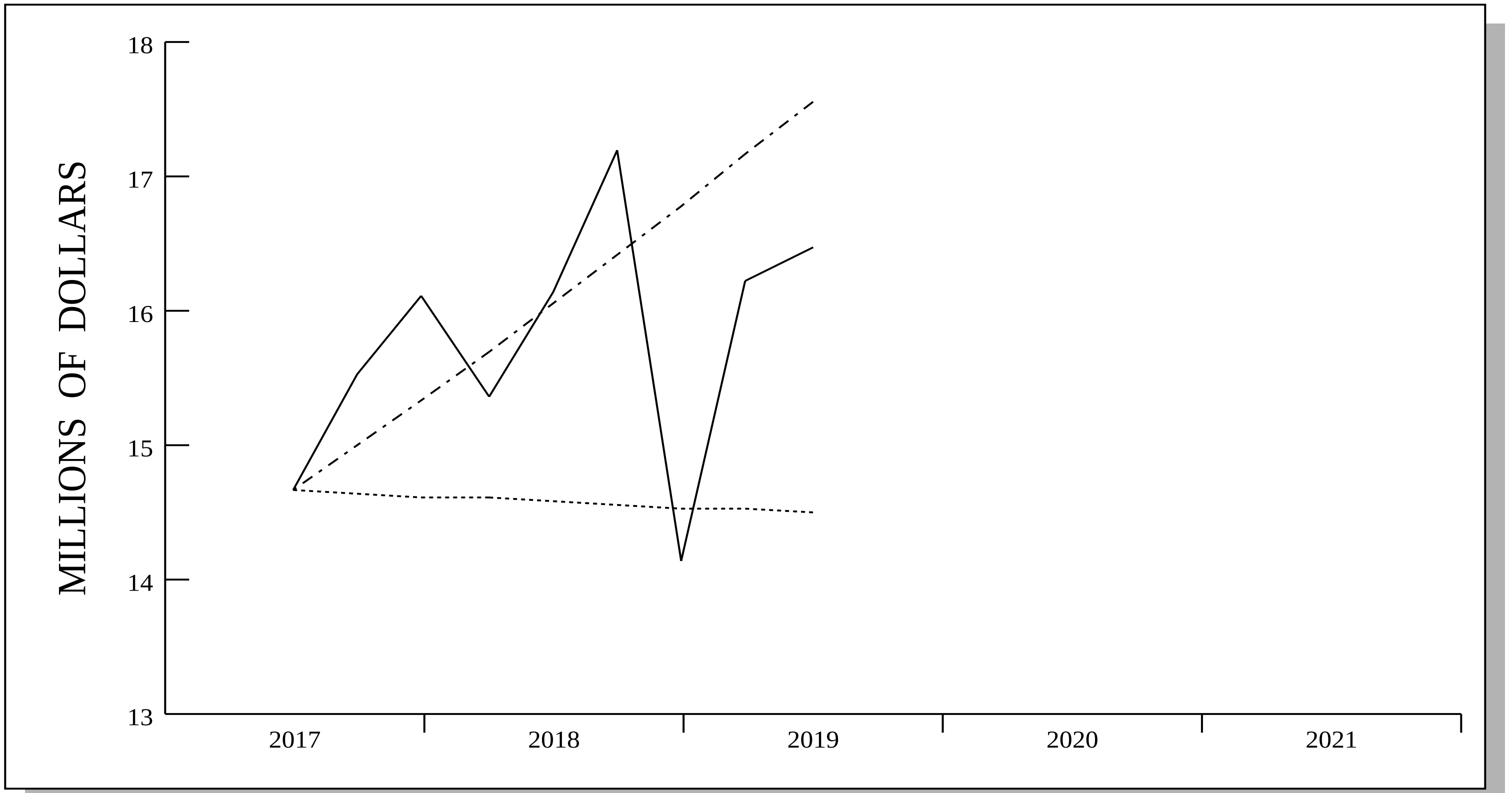
ASSET ALLOCATION

Small Cap	100.0%	$ 16,478,592
Total Portfolio	100.0%	$ 16,478,592

INVESTMENT RETURN

Market Value 3/2019	$ 16,249,538
Contribs / Withdrawals	- 20,373
Income	0
Capital Gains / Losses	249,427
Market Value 6/2019	$ 16,478,592

INVESTMENT GROWTH

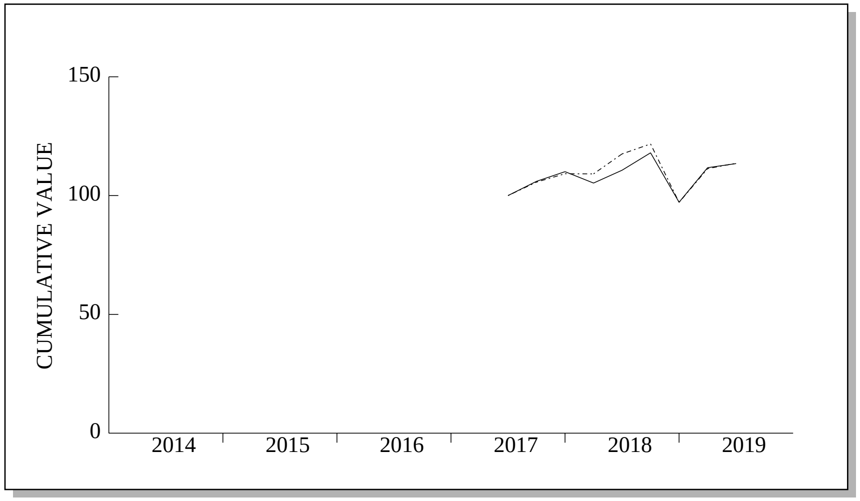


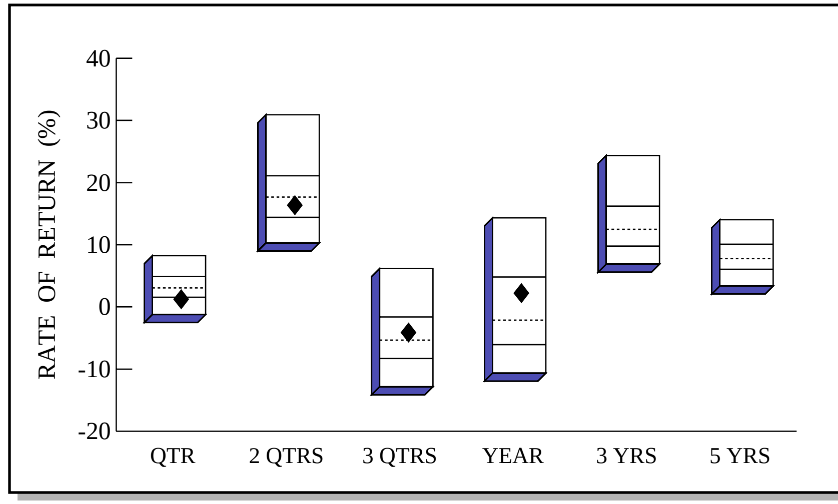
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 17,580,905

	LAST QUARTER	PERIOD 6/17 - 6/19
BEGINNING VALUE	$ 16,249,538	$ 14,689,066
NET CONTRIBUTIONS	- 20,373	-175,131
INVESTMENT RETURN	249,427	1,964,657
ENDING VALUE	$ 16,478,592	$ 16,478,592
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	249,427	1,811,030
INVESTMENT RETURN	249,427	1,964,657

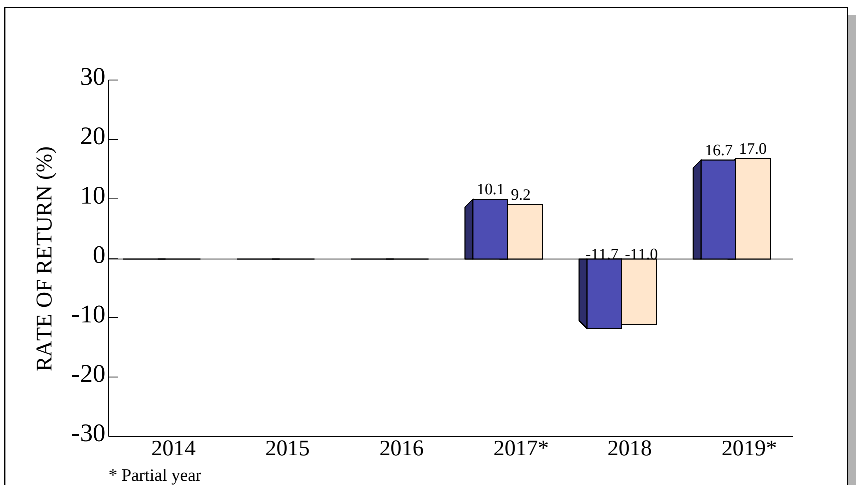
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO	———
RUSSELL 2000	-·-·-



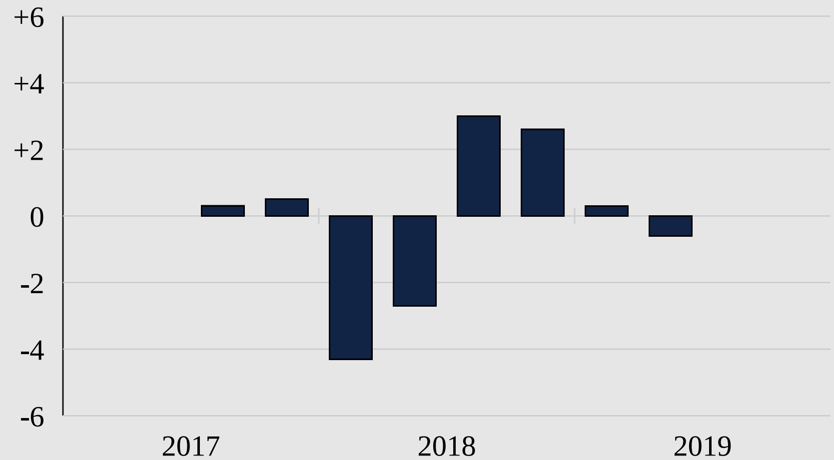
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.5	16.7	-3.8	2.5	----	----
(RANK)	(76)	(60)	(40)	(31)	----	----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	***2.1***	***17.0***	***-6.7***	***-3.3***	***12.3***	***7.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

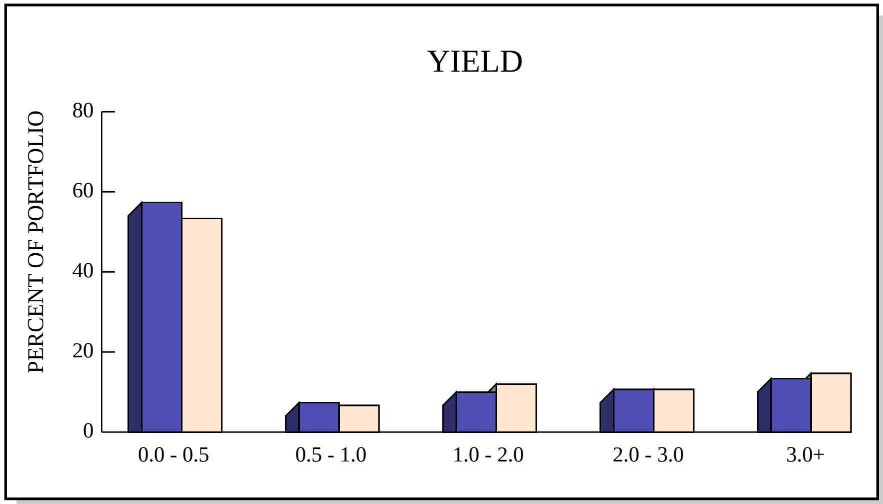


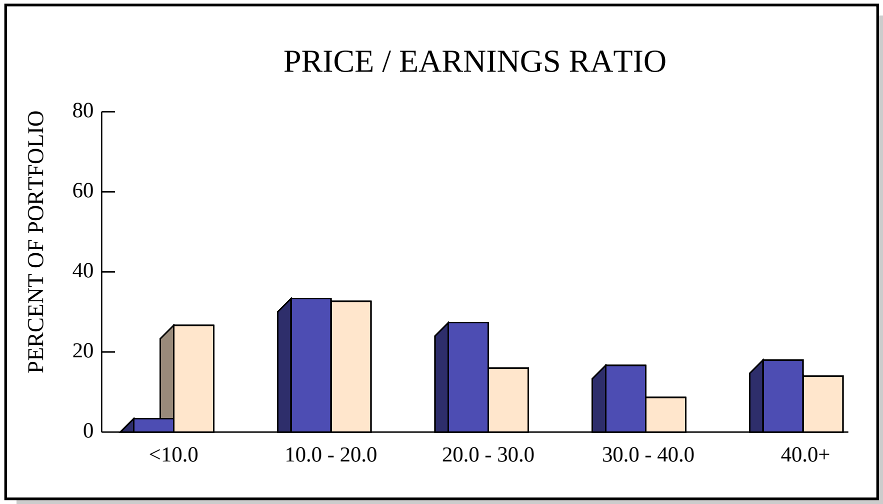
Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**3**
Batting Average	**.625**

RATES OF RETURN

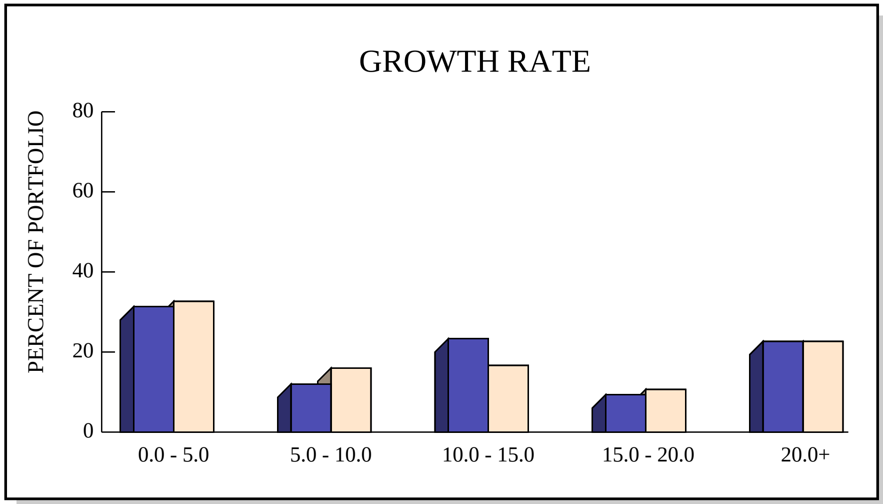
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6

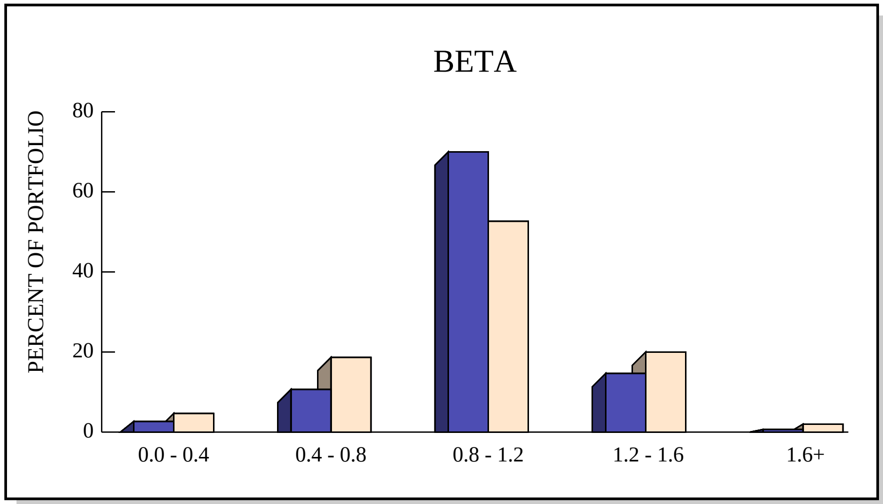
STOCK CHARACTERISTICS



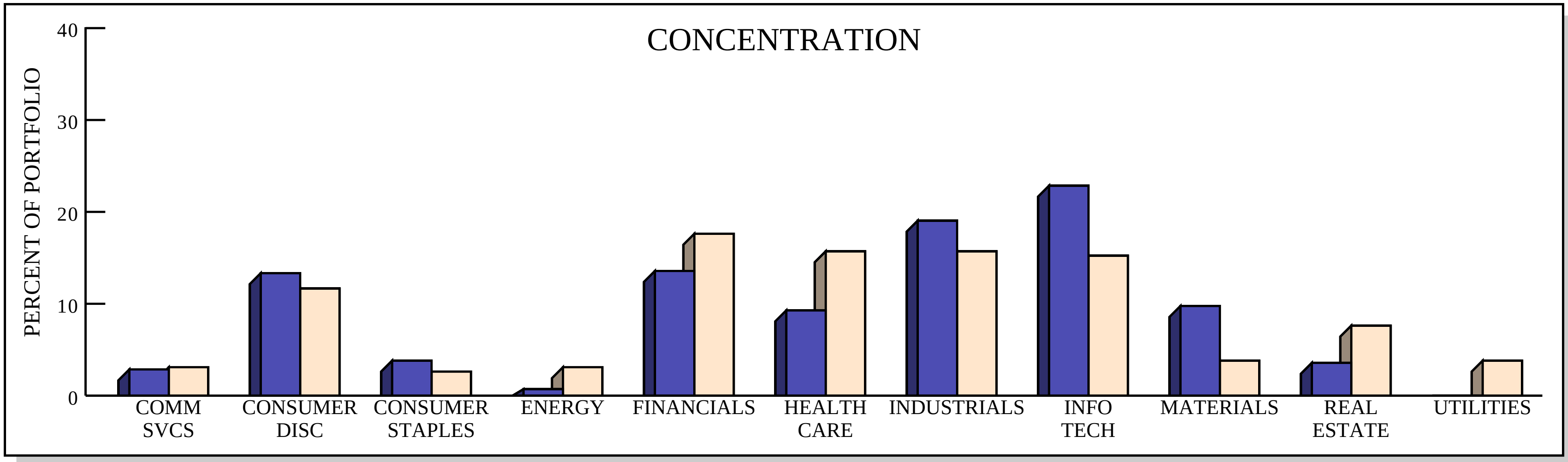


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.1%	10.2%	28.7	1.00
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97

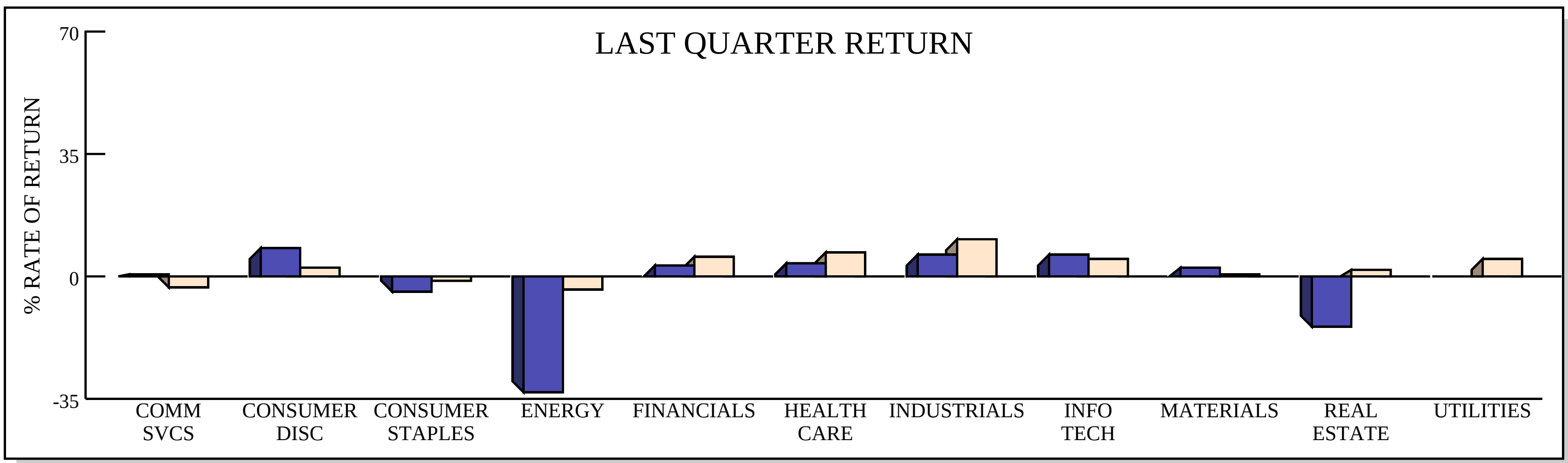




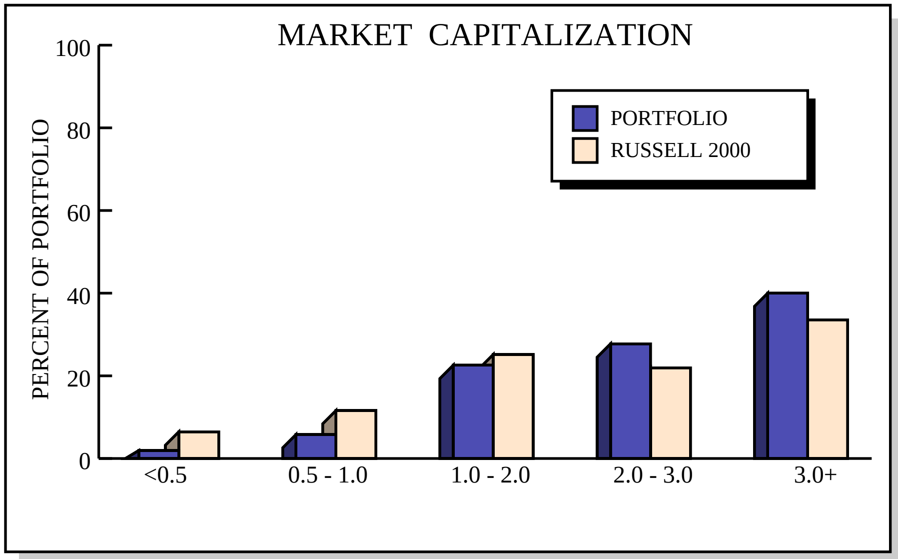
STOCK INDUSTRY ANALYSIS

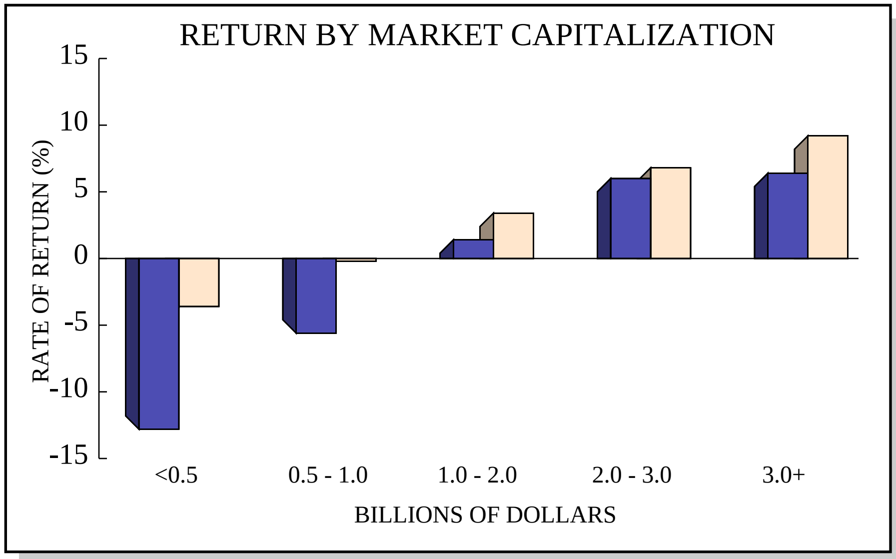


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEENAH INC	$ 475,484	2.89%	5.8%	Materials	$ 1.1 B
2	FOX FACTORY HOLDING CORP	464,614	2.82%	18.1%	Consumer Discretionary	3.1 B
3	CASELLA WASTE SYSTEMS INC-A	464,543	2.82%	11.5%	Industrials	1.8 B
4	PEGASYSTEMS INC	449,121	2.73%	9.6%	Information Technology	5.6 B
5	MEREDITH CORP	446,426	2.71%	0.7%	Communication Services	2.2 B
6	BJ’S WHOLESALE CLUB HOLDINGS	422,532	2.56%	-3.7%	Consumer Staples	3.7 B
7	PAYLOCITY HOLDING CORP	415,716	2.52%	5.2%	Information Technology	5.0 B
8	QUAKER CHEMICAL CORP	408,397	2.48%	1.5%	Materials	2.7 B
9	GIBRALTAR INDUSTRIES INC	391,936	2.38%	-0.6%	Industrials	1.3 B
10	AMN HEALTHCARE SERVICES INC	383,982	2.33%	15.2%	Health Care	2.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Quantitative Management Assoicates US Small Cap Core Equity portfolio was valued at $15,150,744, representing an increase of $35,722 from the March quarter's ending value of $15,115,022. Last quarter, the Fund posted withdrawals totaling $20,285, which offset the portfolio's net investment return of $56,007. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $56,007.

RELATIVE PERFORMANCE

During the second quarter, the Quantitative Management Assoicates US Small Cap Core Equity portfolio returned 0.4%, which was 1.7% below the Russell 2000 Index’s return of 2.1% and ranked in the 87th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -6.9%, which was 3.6% below the benchmark's -3.3% performance, and ranked in the 81st percentile. Since March 2017, the account returned 4.1% per annum and ranked in the 73rd percentile. For comparison, the Russell 2000 returned an annualized 7.0% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the QMA US Small Cap Core Equity Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	0.4	13.0	-6.9	----	----	4.1
SMALL CAP RANK	(87)	(87)	(81)	----	----	(73)
Total Portfolio - Net	0.2	12.6	-7.5	----	----	3.4
Russell 2000	2.1	17.0	-3.3	12.3	7.1	7.0
Small Cap Equity - Gross	0.4	13.0	-6.9	----	----	4.1
SMALL CAP RANK	(87)	(87)	(81)	----	----	(73)
Russell 2000	2.1	17.0	-3.3	12.3	7.1	7.0

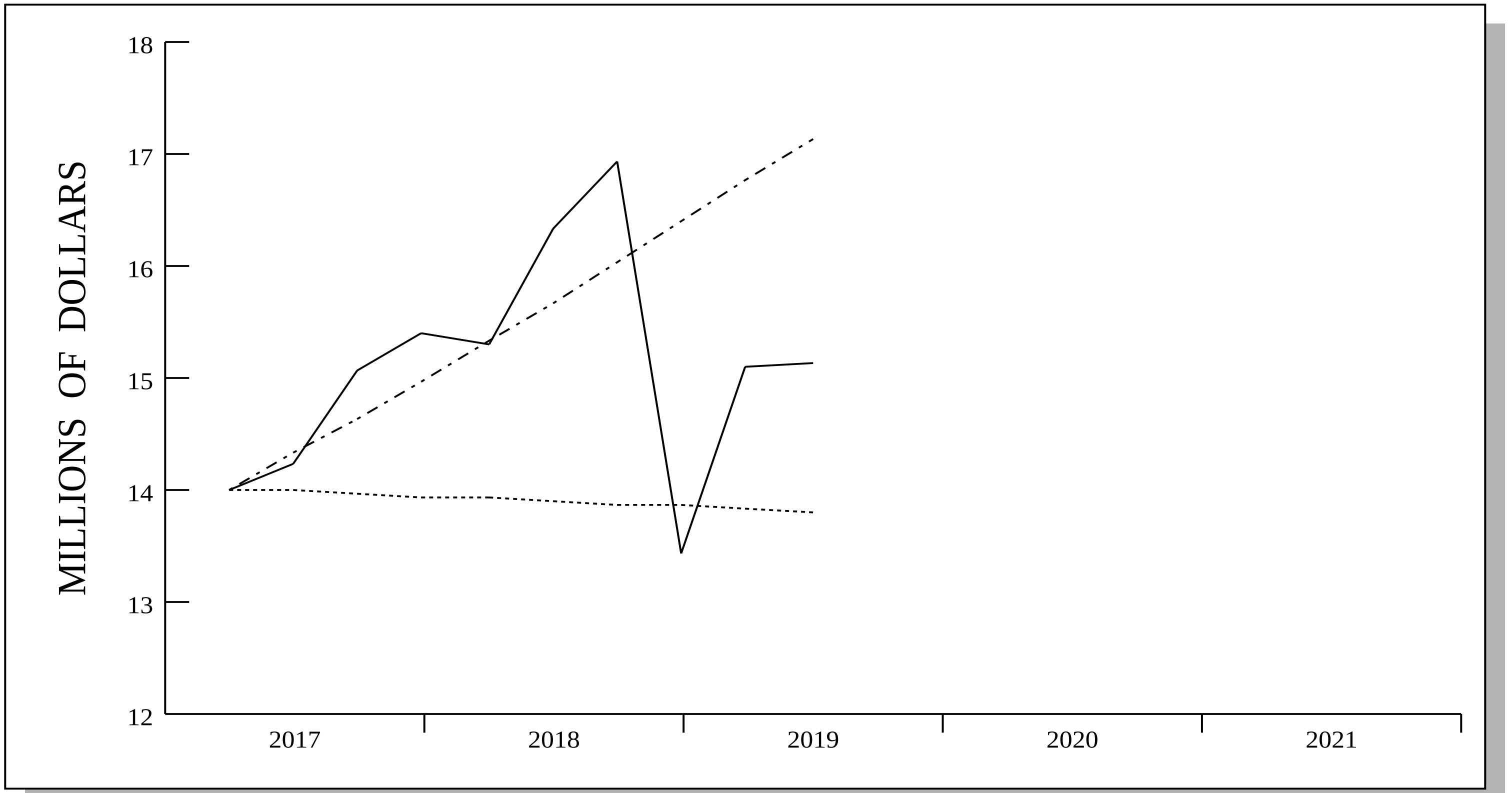
ASSET ALLOCATION

Small Cap	100.0%	$ 15,150,744
Total Portfolio	100.0%	$ 15,150,744

INVESTMENT RETURN

Market Value 3/2019	$ 15,115,022
Contribs / Withdrawals	- 20,285
Income	0
Capital Gains / Losses	56,007
Market Value 6/2019	$ 15,150,744

INVESTMENT GROWTH

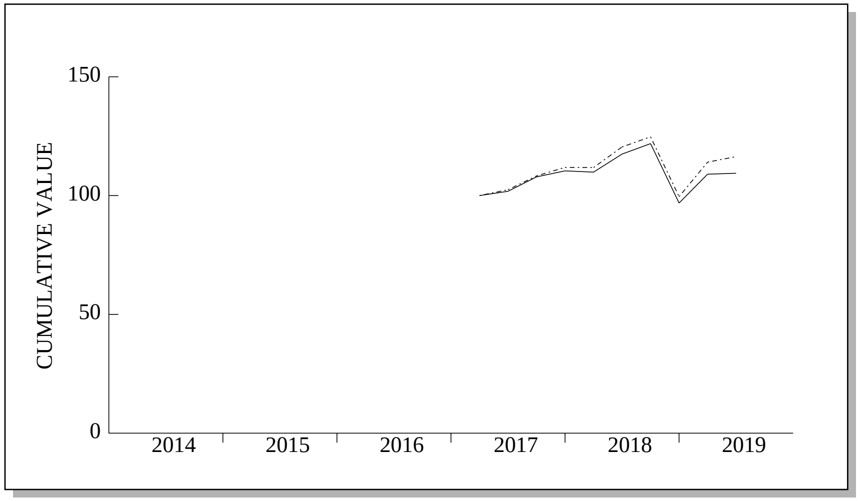


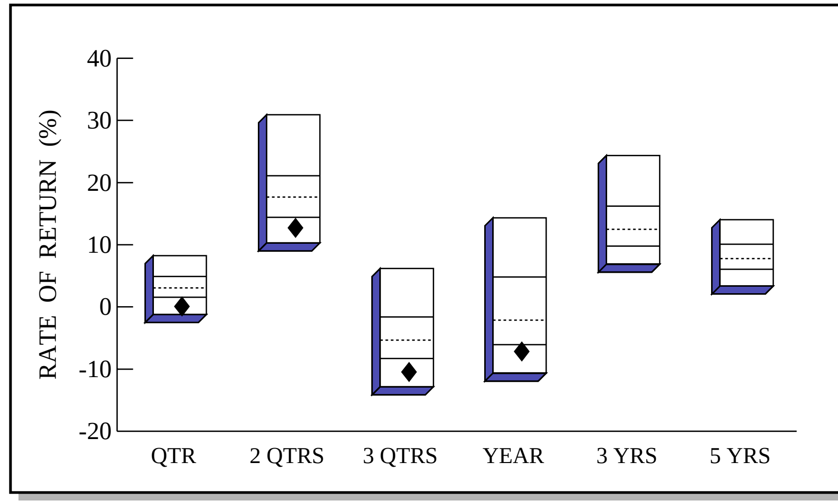
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 17,162,510

	LAST QUARTER	PERIOD 3/17 - 6/19
BEGINNING VALUE	$ 15,115,022	$ 14,000,000
NET CONTRIBUTIONS	- 20,285	-167,735
INVESTMENT RETURN	56,007	1,318,479
ENDING VALUE	$ 15,150,744	$ 15,150,744
INCOME	0	254,045
CAPITAL GAINS (LOSSES)	56,007	1,064,434
INVESTMENT RETURN	56,007	1,318,479

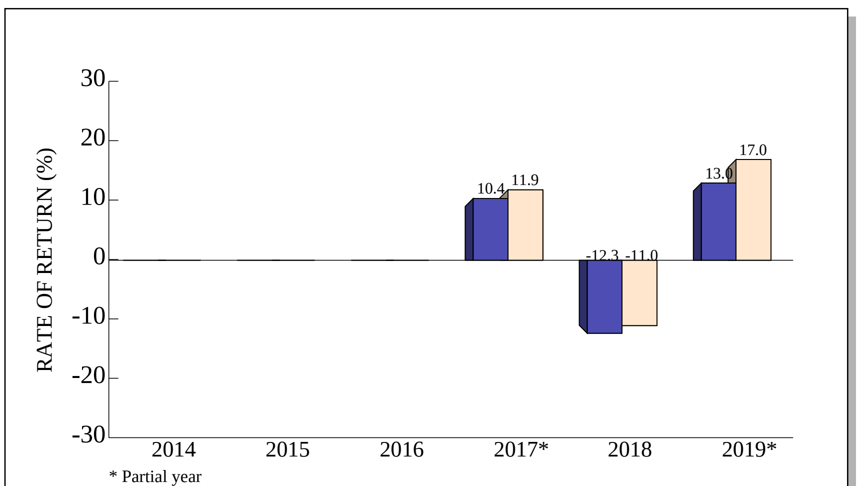
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



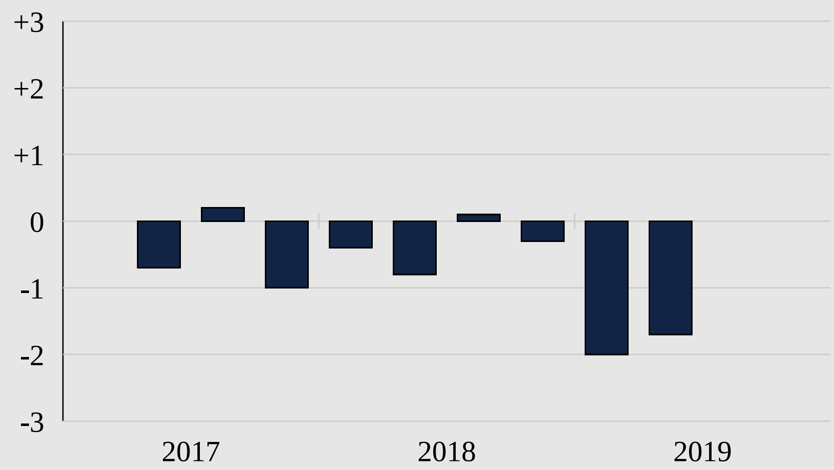
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	13.0	-10.2	-6.9	----	----
(RANK)	(87)	(87)	(87)	(81)	----	----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	***2.1***	***17.0***	***-6.7***	***-3.3***	***12.3***	***7.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

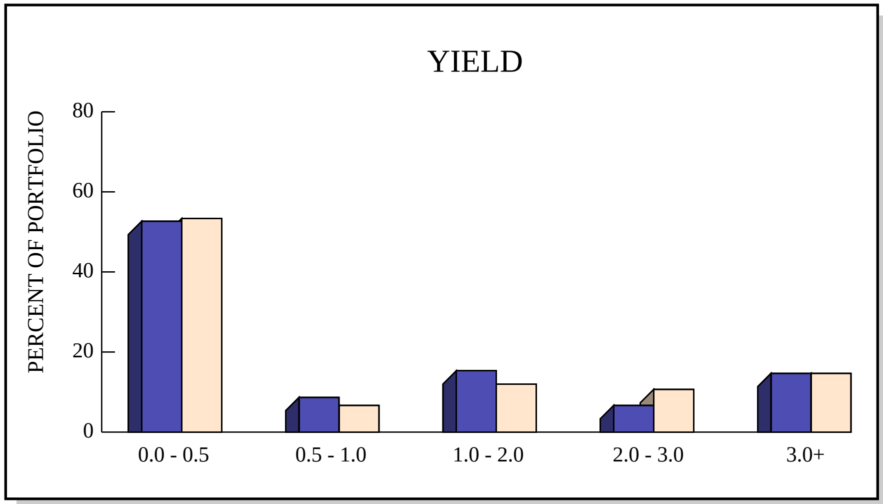


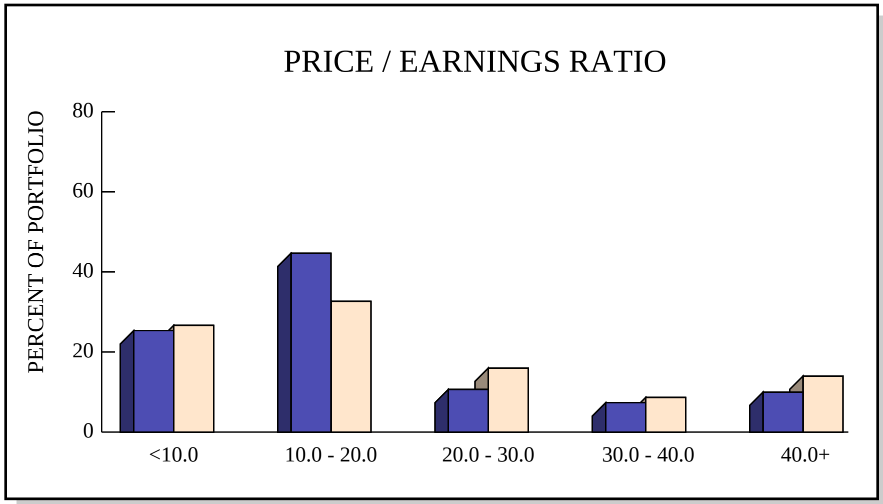
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**7**
Batting Average	**.222**

RATES OF RETURN

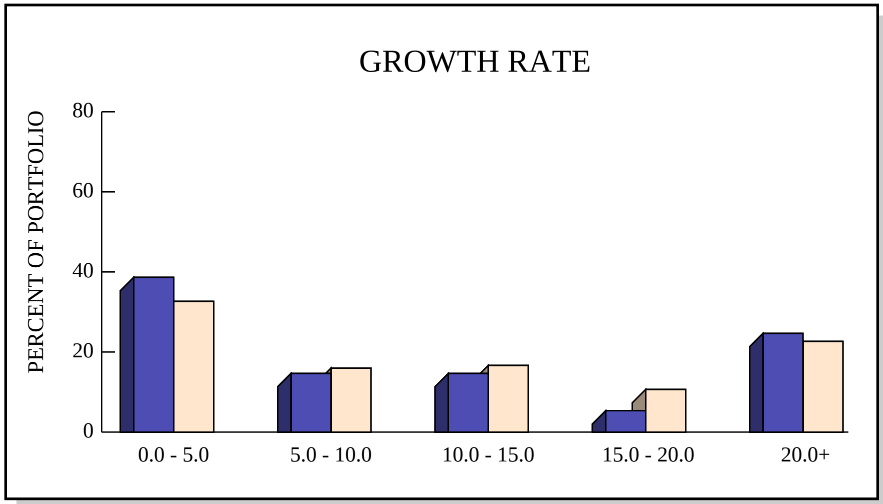
Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
6/18	7.0	7.8	-0.8
9/18	3.7	3.6	0.1
12/18	-20.5	-20.2	-0.3
3/19	12.6	14.6	-2.0
6/19	0.4	2.1	-1.7

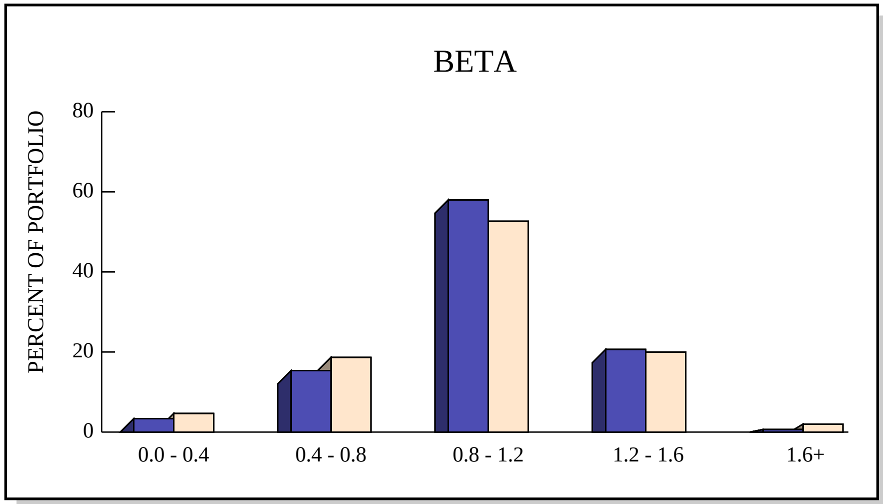
STOCK CHARACTERISTICS



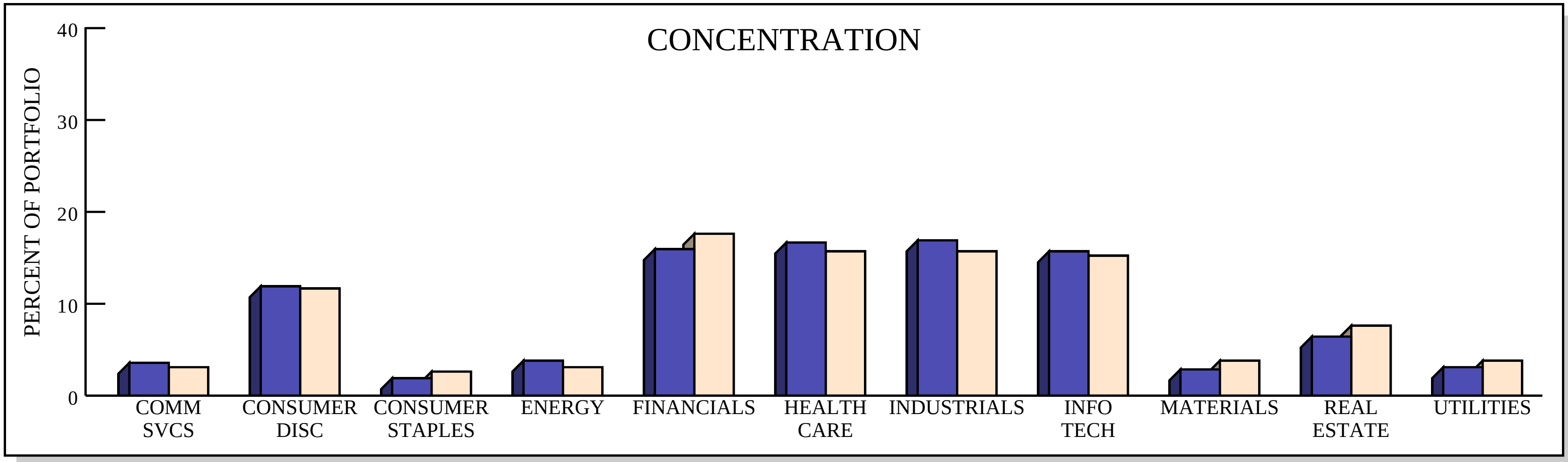


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	345	1.4%	10.2%	17.3	0.99
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97

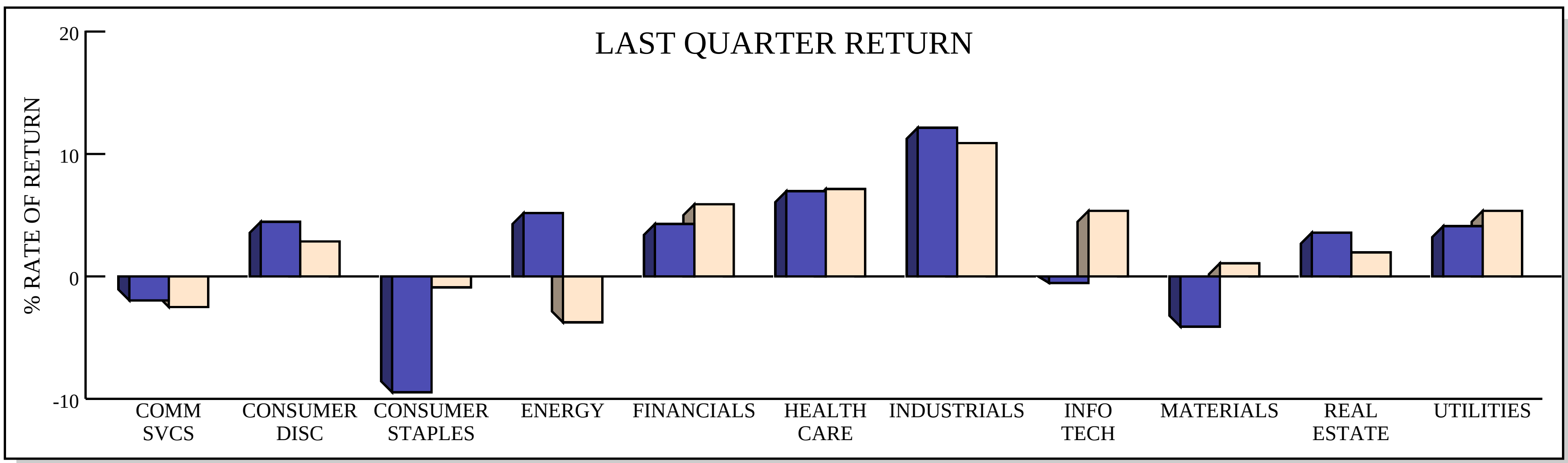




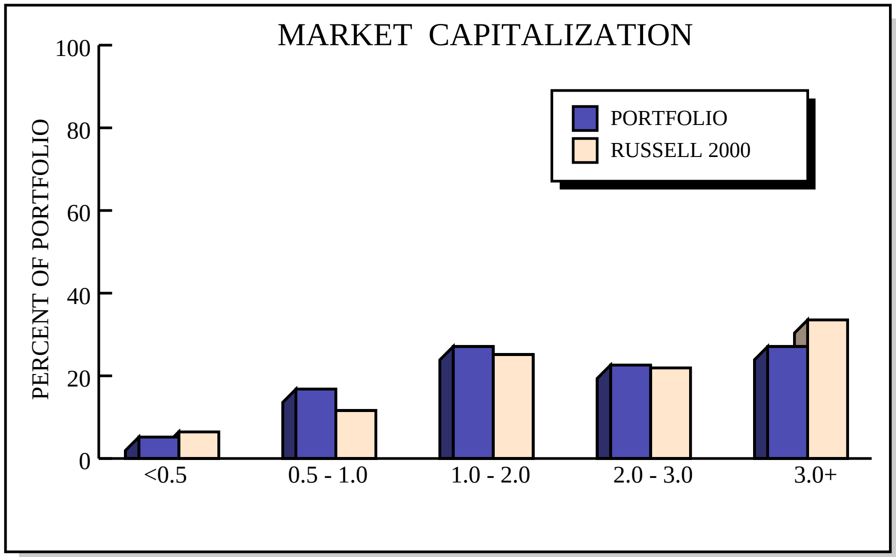
STOCK INDUSTRY ANALYSIS

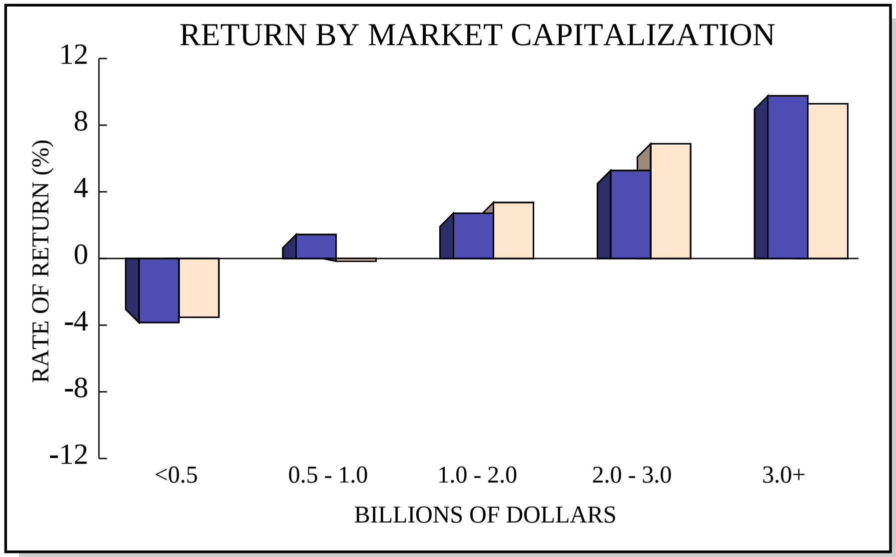


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HAEMONETICS CORP.	$ 145,371	.96%	37.6%	Health Care	$ 6.2 B
2	EMCOR GROUP INC	131,533	.87%	20.7%	Industrials	4.9 B
3	PORTLAND GENERAL ELECTRIC CO	125,837	.83%	5.2%	Utilities	4.8 B
4	RADIAN GROUP INC.	124,830	.82%	10.2%	Financials	4.8 B
5	WORLD FUEL SERVICES CORP	117,266	.77%	24.9%	Energy	2.4 B
6	TEGNA INC	113,367	.75%	7.9%	Communication Services	3.3 B
7	INTEGER HOLDINGS CORP	111,949	.74%	11.3%	Health Care	2.7 B
8	MGIC INVT CORP.	109,233	.72%	-0.4%	Financials	4.7 B
9	PROGRESS SOFTWARE	107,959	.71%	-1.3%	Information Technology	1.9 B
10	VERINT SYSTEMS INC	106,269	.70%	-10.2%	Information Technology	3.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$6,824,098, representing an increase of \$253,239 from the March quarter's ending value of \$6,570,859. Last quarter, the Fund posted withdrawals totaling \$973, which partially offset the portfolio's net investment return of \$254,212. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$254,212.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 3.9%, which was 0.2% above the MSCI EAFE Net Index’s return of 3.7% and ranked in the 29th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.4%, which was 0.3% above the benchmark's 1.1% performance, and ranked in the 42nd percentile. Since September 2017, the account returned 1.8% per annum and ranked in the 42nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 1.4% 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	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.9	14.4	1.4	----	----	1.8
INTERNATIONAL EQUITY RANK	(29)	(44)	(42)	----	----	(42)
Total Portfolio - Net	3.9	14.3	1.4	----	----	1.8
MSCI EAFE Net	3.7	14.0	1.1	9.1	2.2	1.4
Developed Markets Equity - Gross	3.9	14.4	1.4	----	----	1.8
INTERNATIONAL EQUITY RANK	(29)	(44)	(42)	----	----	(42)
MSCI EAFE Net	3.7	14.0	1.1	9.1	2.2	1.4

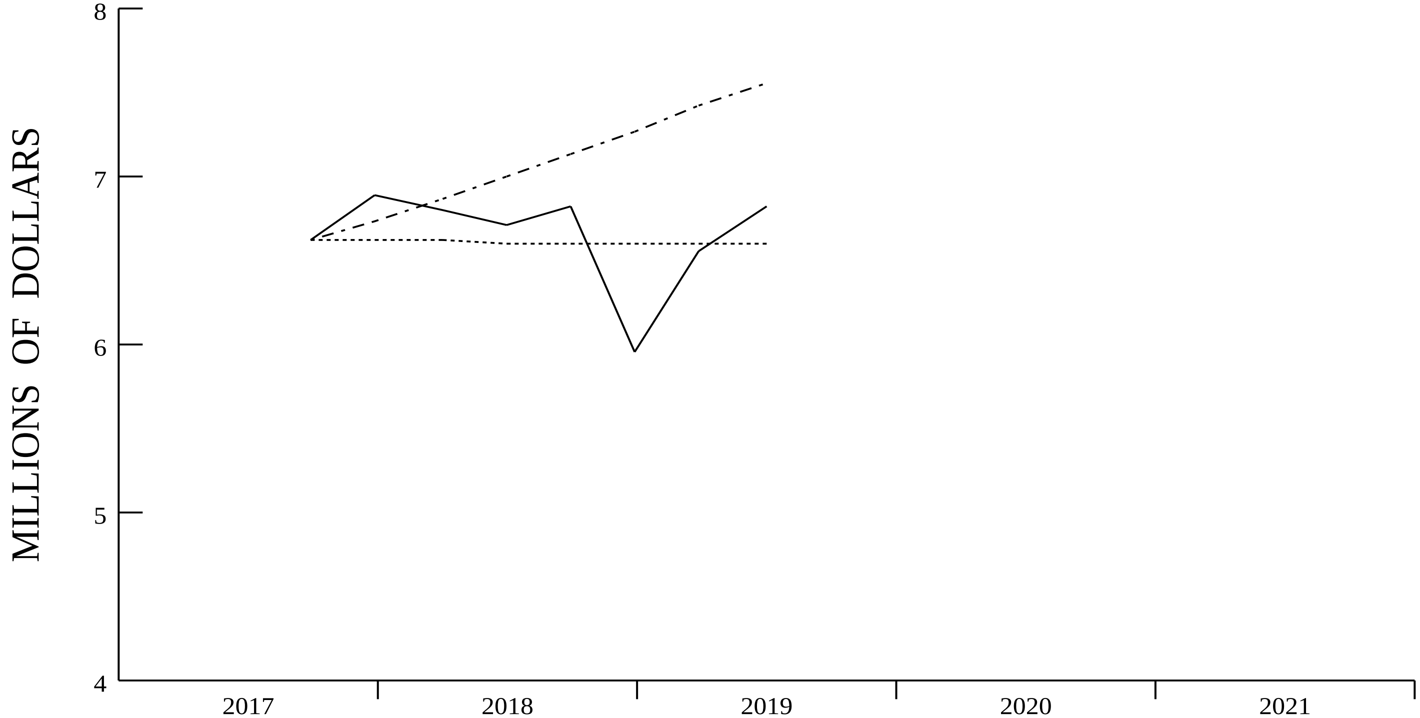
ASSET ALLOCATION

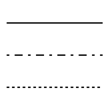
Int'l Developed	100.0%	$ 6,824,098
Total Portfolio	100.0%	$ 6,824,098

INVESTMENT RETURN

Market Value 3/2019	$ 6,570,859
Contribs / Withdrawals	-973
Income	0
Capital Gains / Losses	254,212
Market Value 6/2019	$ 6,824,098

INVESTMENT GROWTH

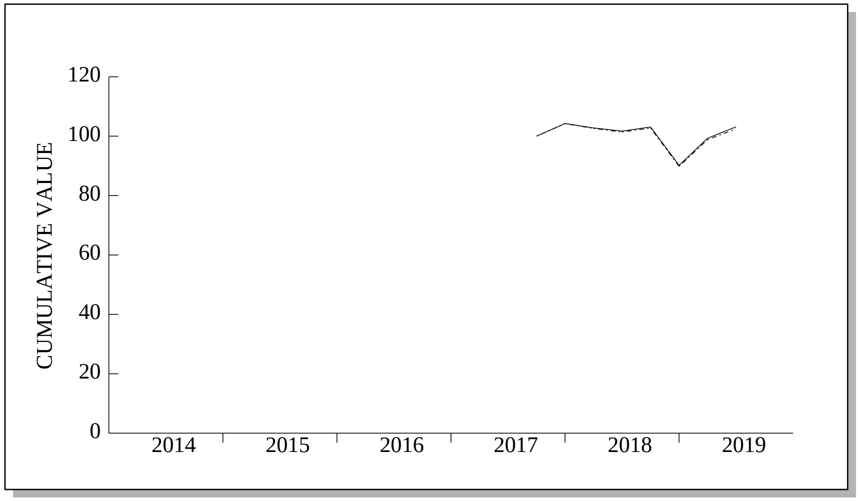


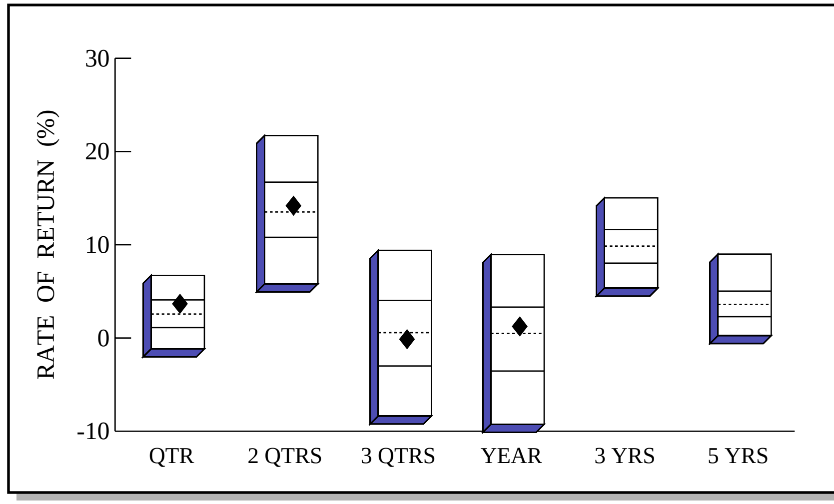


VALUE ASSUMING
8.0% RETURN $ 7,572,228

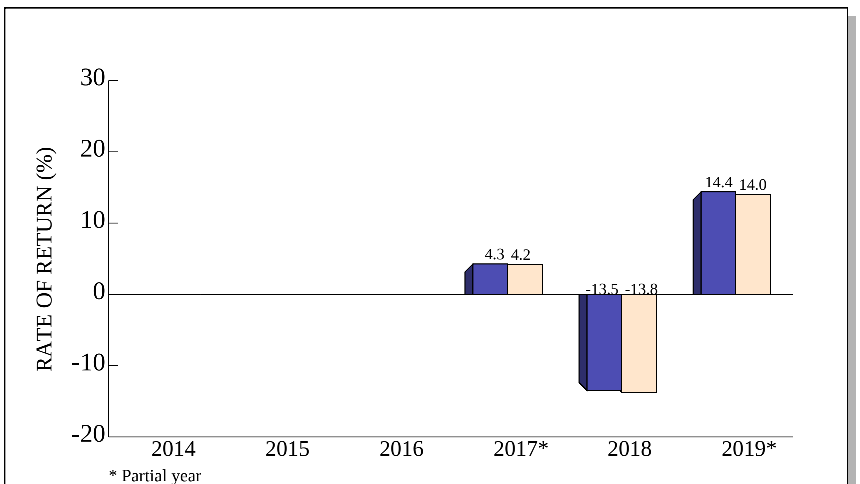
	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	$ 6,570,859	$ 6,623,844
NET CONTRIBUTIONS	-973	- 6,226
INVESTMENT RETURN	254,212	206,480
ENDING VALUE	$ 6,824,098	$ 6,824,098
INCOME	0	0
CAPITAL GAINS (LOSSES)	254,212	206,480
INVESTMENT RETURN	254,212	206,480

TOTAL RETURN COMPARISONS





International Equity Universe



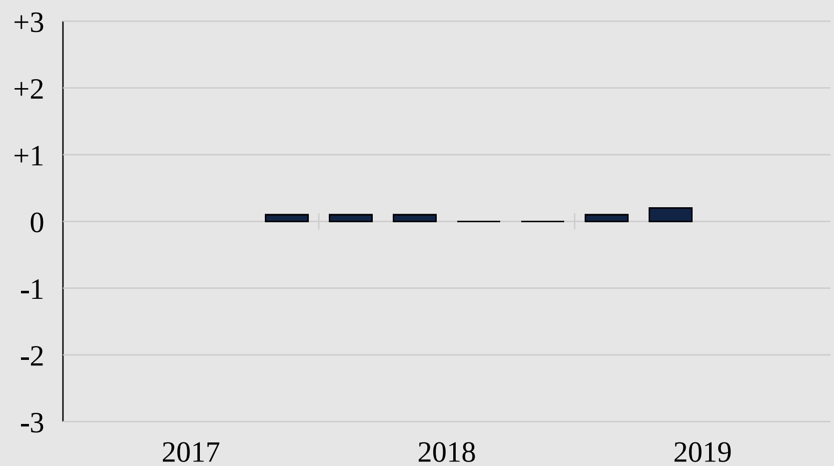
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	14.4	0.0	1.4	----	----
(RANK)	(29)	(44)	(56)	(42)	----	----
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
EAFE Net	***3.7***	***14.0***	***-0.3***	***1.1***	***9.1***	***2.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's LMCG International Small Cap Fund was valued at $5,325,246, representing an increase of $119,186 from the March quarter's ending value of $5,206,060. Last quarter, the Fund posted no net contributions or withdrawals, while posting $119,186 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $119,186.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the LMCG International Small Cap Fund gained 2.3%, which was 0.6% greater than the MSCI EAFE Small Cap Net Index's return of 1.7% and ranked in the 56th percentile of the International Small Cap Equity universe. Over the trailing twelve-month period, this portfolio returned -7.2%, which was 0.9% below the benchmark's -6.3% return, and ranked in the 62nd percentile.

ASSET ALLOCATION

This account was fully invested in the LMCG International Small Cap Fund during the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.3	11.9	-7.2	----	----
INT'L SMALL CAP EQUITY RANK	(56)	(67)	(62)	----	----
Total Portfolio - Net	2.1	11.5	-8.0	----	----
EAFE SC Net	1.7	12.5	-6.3	9.1	4.4
Developed Markets Equity - Gross	2.3	11.9	-7.2	----	----
INT'L SMALL CAP EQUITY RANK	(56)	(67)	(62)	----	----
EAFE SC Net	1.7	12.5	-6.3	9.1	4.4

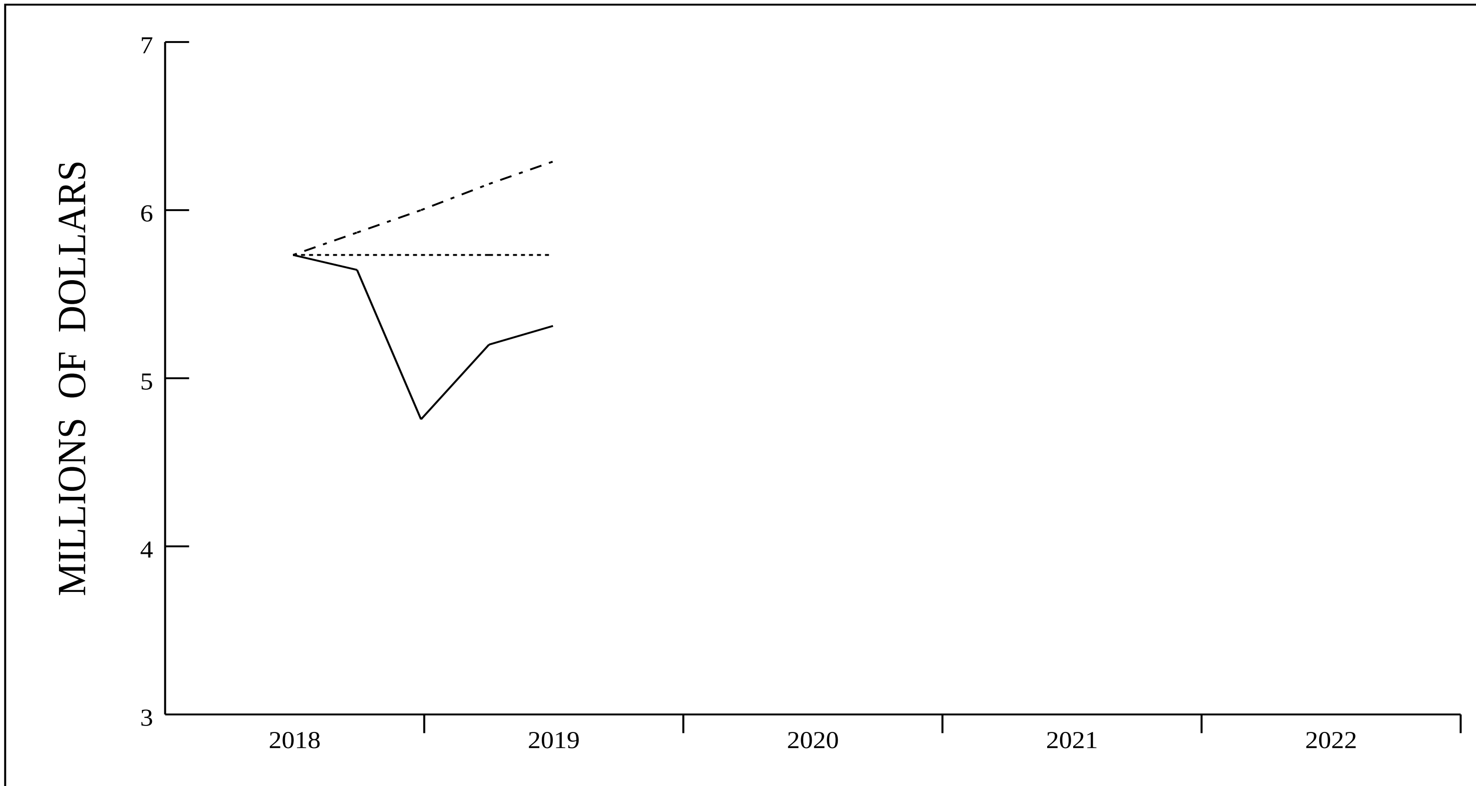
ASSET ALLOCATION

Int'l Developed	100.0%	$ 5,325,246
Total Portfolio	100.0%	$ 5,325,246

INVESTMENT RETURN

Market Value 3/2019	$ 5,206,060
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	119,186
Market Value 6/2019	$ 5,325,246

INVESTMENT GROWTH

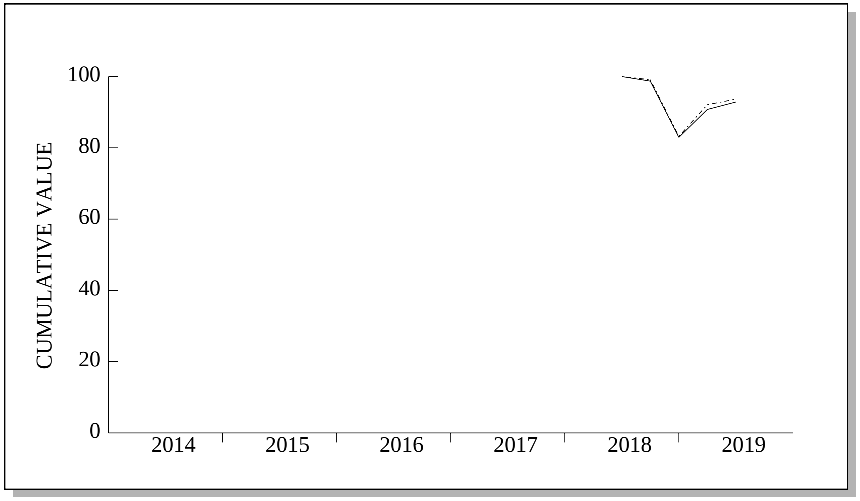


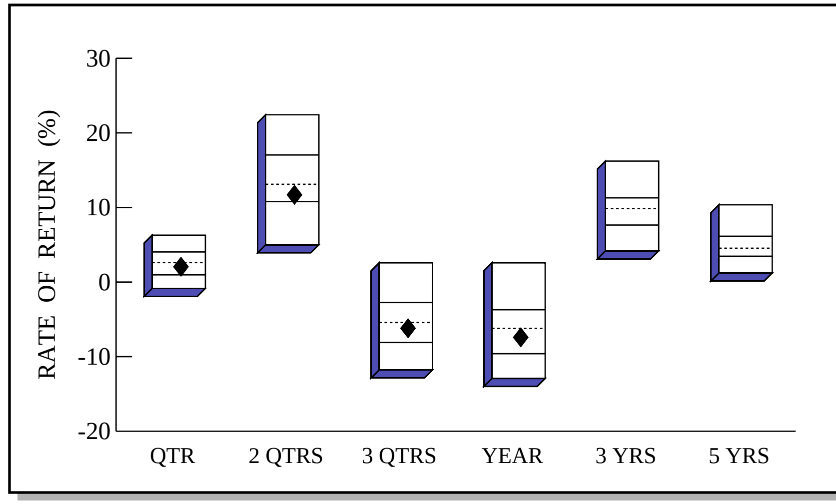
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 6,310,170

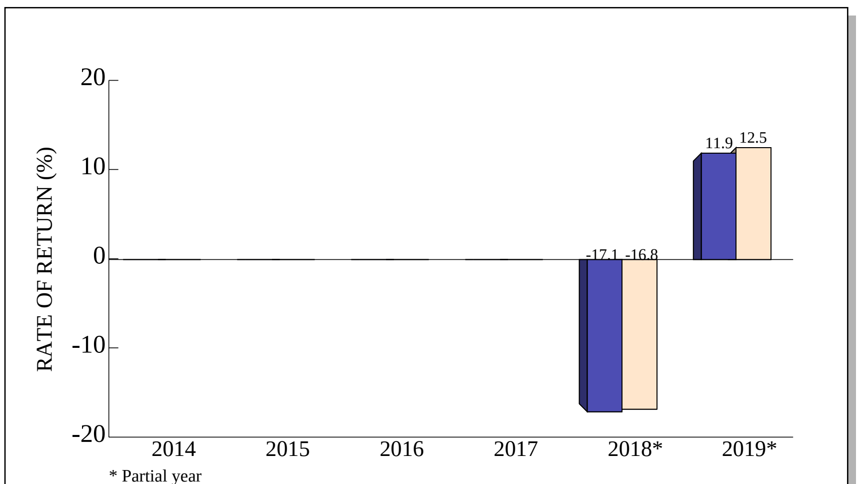
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 5,206,060	$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	119,186	-411,272
ENDING VALUE	$ 5,325,246	$ 5,325,246
INCOME	0	137,047
CAPITAL GAINS (LOSSES)	119,186	-548,319
INVESTMENT RETURN	119,186	-411,272

TOTAL RETURN COMPARISONS





Int'l Small Cap Equity Universe



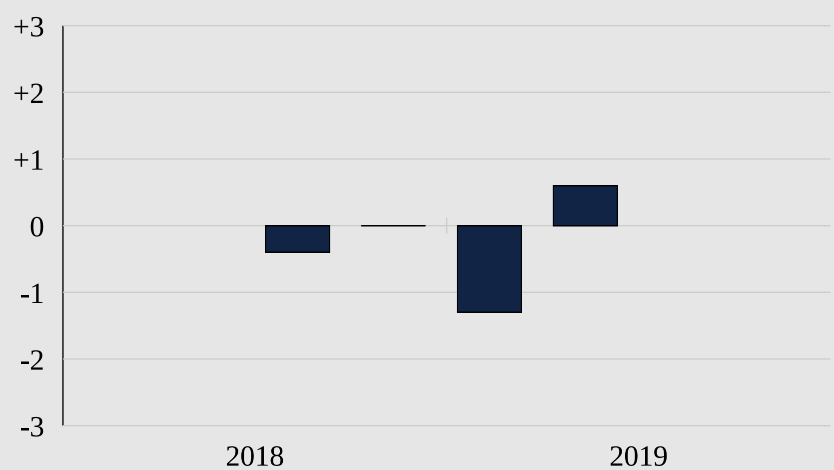
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	11.9	-6.0	-7.2	----	----
(RANK)	(56)	(67)	(58)	(62)	----	----
5TH %ILE	6.3	22.4	2.6	2.6	16.2	10.4
25TH %ILE	4.1	17.0	-2.8	-3.7	11.3	6.1
MEDIAN	2.6	13.1	-5.4	-6.2	9.8	4.5
75TH %ILE	1.0	10.8	-8.1	-9.6	7.7	3.5
95TH %ILE	-0.9	5.0	-11.8	-12.9	4.2	1.2
EAFE SC Net	***1.7***	***12.5***	***-5.5***	***-6.3***	***9.1***	***4.4***

Int'l Small Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**2**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.3	-0.9	-0.4
12/18	-16.0	-16.0	0.0
3/19	9.4	10.7	-1.3
6/19	2.3	1.7	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at $13,138,378, representing an increase of $713,783 from the March quarter's ending value of $12,424,595. Last quarter, the Fund posted withdrawals totaling $21,792, which partially offset the portfolio's net investment return of $735,575. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $735,575.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Vontobel Vontobel International Equity Fund returned 5.9%, which was 0.2% above the MSCI EAFE Growth Net Index’s return of 5.7% and ranked in the 30th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 6.2%, which was 2.0% above the benchmark's 4.2% performance, and ranked in the 23rd percentile. Since December 2012, the account returned 7.0% per annum and ranked in the 60th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.2% 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	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	5.9	18.8	6.2	9.7	5.7	7.0
INTERNATIONAL GROWTH RANK	(30)	(47)	(23)	(72)	(31)	(60)
Total Portfolio - Net	5.8	18.4	5.5	8.8	4.9	6.1
EAFE Growth Net	5.7	18.5	4.2	9.7	4.4	7.2
Developed Markets Equity - Gross	5.9	18.8	6.2	9.7	5.7	7.0
INTERNATIONAL GROWTH RANK	(30)	(47)	(23)	(72)	(31)	(60)
EAFE Growth Net	5.7	18.5	4.2	9.7	4.4	7.2
MSCI EAFE Net	3.7	14.0	1.1	9.1	2.2	5.7
EAFE Value Net	1.5	9.6	-2.1	8.5	0.1	4.2
ACWI Ex US Net	3.0	13.6	1.3	9.4	2.2	4.8
MSCI EM Net	0.6	10.6	1.2	10.7	2.5	2.4

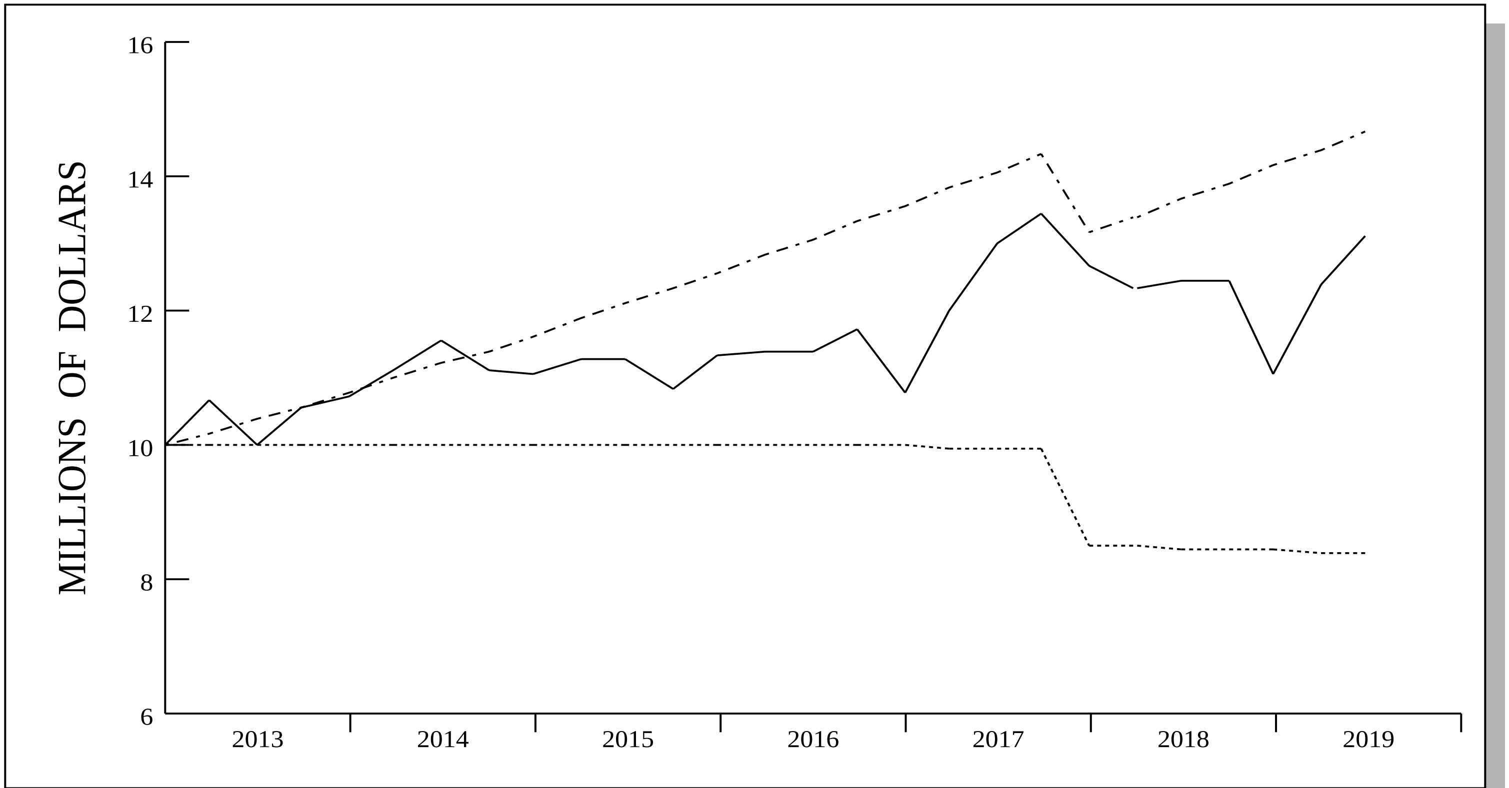
ASSET ALLOCATION

Int'l Developed	100.0%	$ 13,138,378
Total Portfolio	100.0%	$ 13,138,378

INVESTMENT RETURN

Market Value 3/2019	$ 12,424,595
Contribs / Withdrawals	-21,792
Income	0
Capital Gains / Losses	735,575
Market Value 6/2019	$ 13,138,378

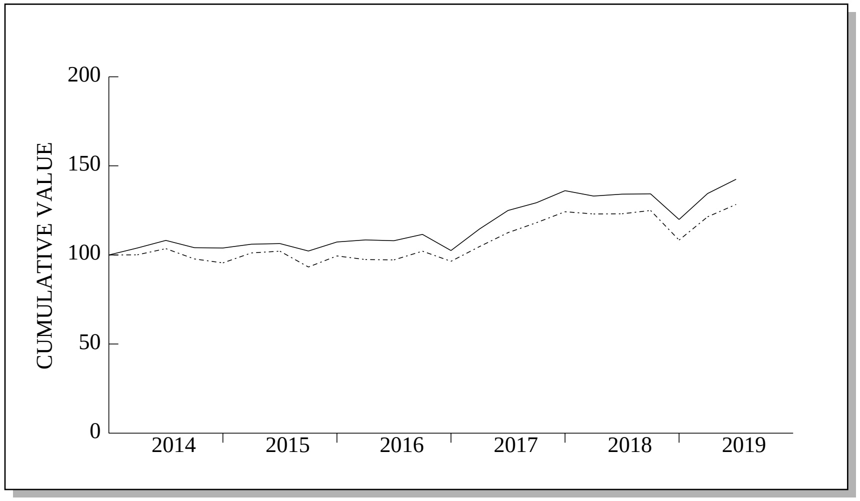
INVESTMENT GROWTH

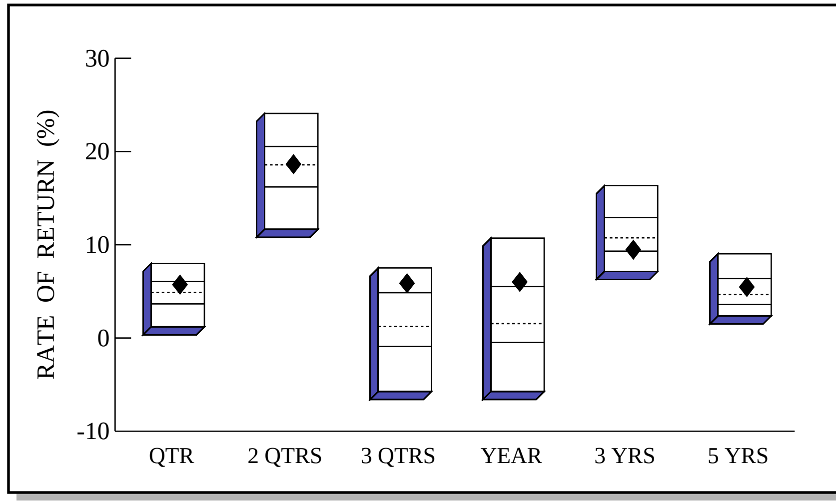


VALUE ASSUMING
8.0% RETURN $ 14,688,631

	LAST QUARTER	PERIOD 12/12 - 6/19
BEGINNING VALUE	$ 12,424,595	$ 10,000,000
NET CONTRIBUTIONS	- 21,792	- 1,587,787
INVESTMENT RETURN	735,575	4,726,165
ENDING VALUE	$ 13,138,378	$ 13,138,378
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	735,575	4,456,751
INVESTMENT RETURN	735,575	4,726,165

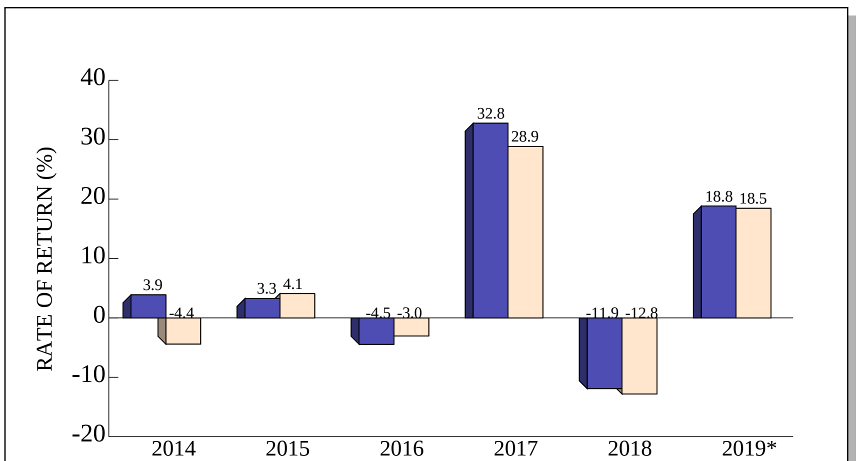
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO
EAFE GROWTH NET



* Partial year

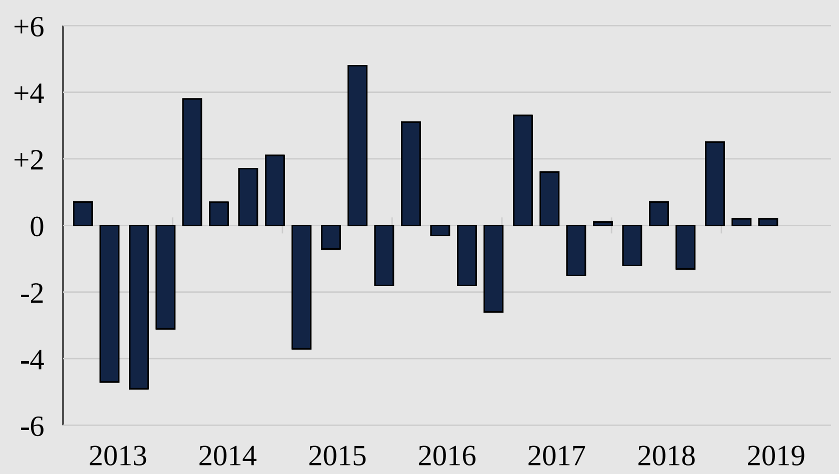
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.9	18.8	6.0	6.2	9.7	5.7
(RANK)	(30)	(47)	(19)	(23)	(72)	(31)
5TH %ILE	8.0	24.1	7.5	10.7	16.4	9.0
25TH %ILE	6.1	20.5	4.9	5.5	12.9	6.4
MEDIAN	4.9	18.6	1.2	1.5	10.7	4.7
75TH %ILE	3.7	16.2	-0.9	-0.5	9.3	3.6
95TH %ILE	1.2	11.7	-5.7	-5.8	7.1	2.4
EAFE G Net	***5.7***	***18.5***	***2.7***	***4.2***	***9.7***	***4.4***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**12**
Batting Average	**.538**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Systematic Financial International Equity CIT Fund Class I portfolio was valued at $9,346,904, representing an increase of $67,854 from the March quarter's ending value of $9,279,050. Last quarter, the Fund posted no net contributions or withdrawals, while posting $67,854 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $67,854.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Systematic Financial International Equity CIT Fund Class I portfolio gained 0.7%, which was 0.8% less than the MSCI EAFE Value Net Index’s return of 1.5% and ranked in the 83rd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -3.5%, which was 1.4% below the benchmark's -2.1% return, and ranked in the 69th percentile.

ASSET ALLOCATION

This account was fully invested in the Systematic Financial International Equity CIT Fund Class I during the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.7	10.5	-3.5	----	----
INTERNATIONAL VALUE RANK	(83)	(69)	(69)	----	----
Total Portfolio - Net	0.6	10.2	-4.1	----	----
EAFE Value Net	1.5	9.6	-2.1	8.5	0.1
Developed Markets Equity - Gross	0.7	10.5	-3.5	----	----
INTERNATIONAL VALUE RANK	(83)	(69)	(69)	----	----
EAFE Value Net	1.5	9.6	-2.1	8.5	0.1

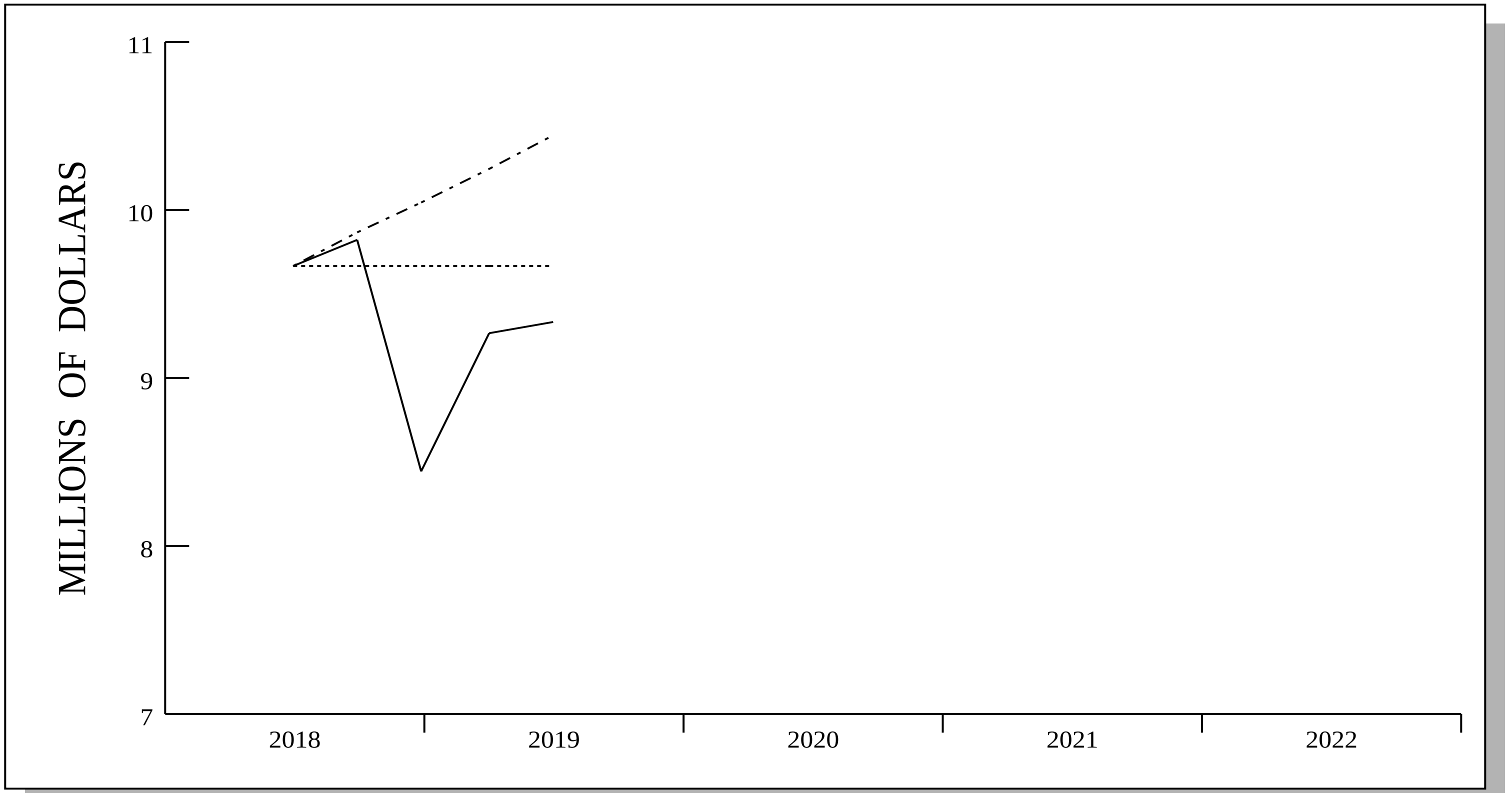
ASSET ALLOCATION

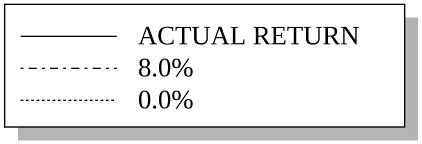
Int’l Developed	100.0%	$ 9,346,904
Total Portfolio	100.0%	$ 9,346,904

INVESTMENT RETURN

Market Value 3/2019	$ 9,279,050
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	67,854
Market Value 6/2019	$ 9,346,904

INVESTMENT GROWTH

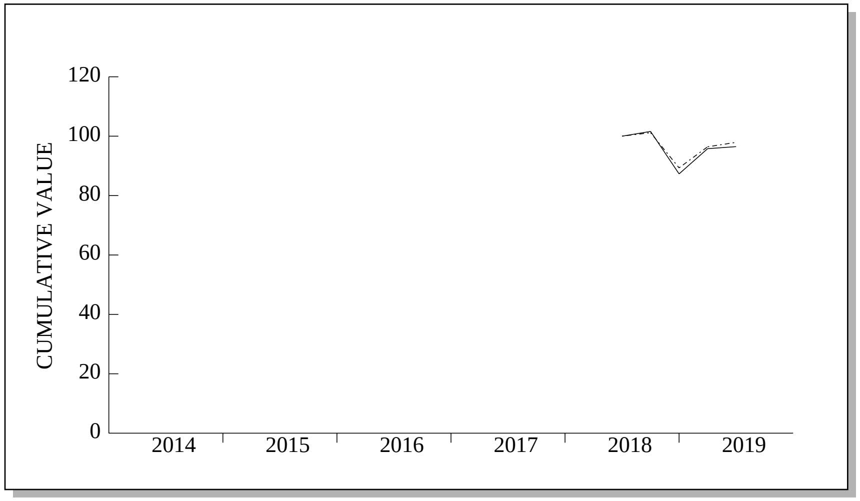


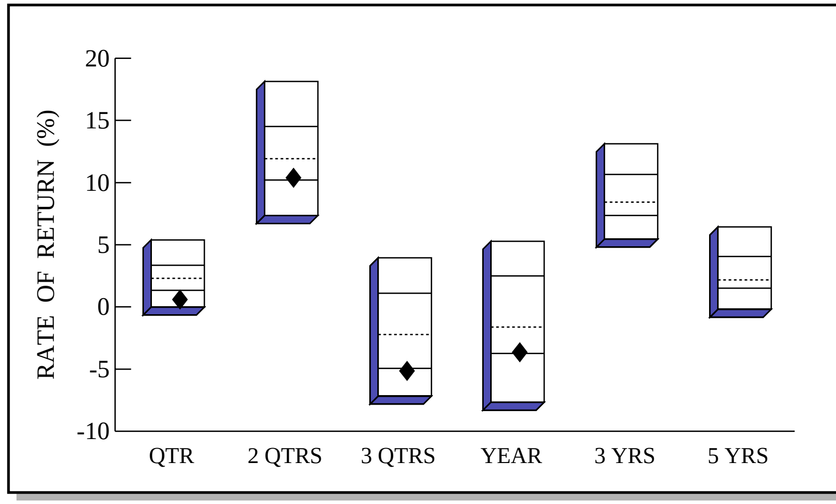


VALUE ASSUMING
8.0% RETURN $ 10,461,069

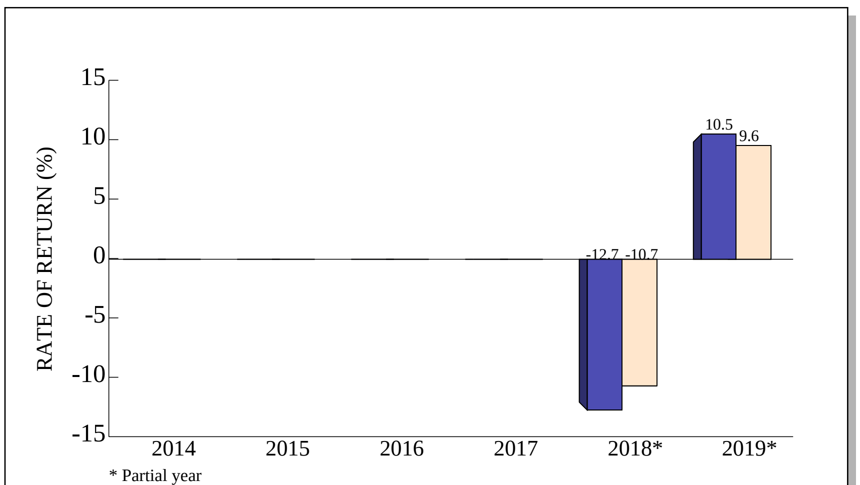
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 9,279,050	$ 9,686,175
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	67,854	-339,271
ENDING VALUE	$ 9,346,904	$ 9,346,904
INCOME	0	0
CAPITAL GAINS (LOSSES)	67,854	-339,271
INVESTMENT RETURN	67,854	-339,271

TOTAL RETURN COMPARISONS





International Value Universe



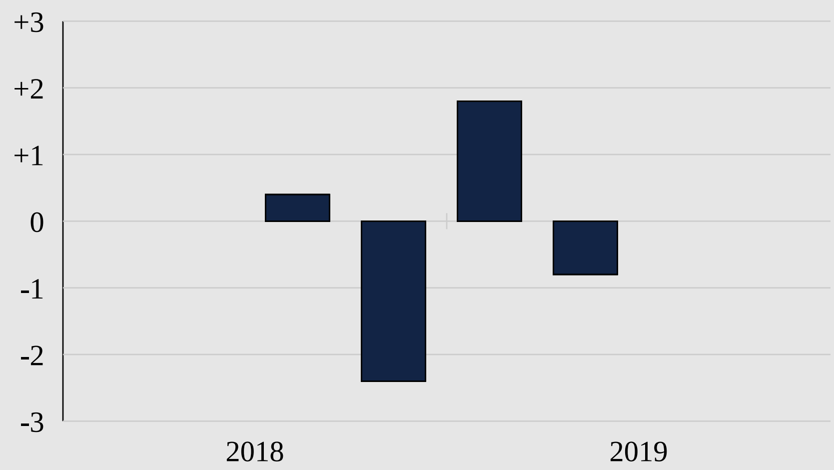
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.7	10.5	-5.0	-3.5	----	----
(RANK)	(83)	(69)	(76)	(69)	----	----
5TH %ILE	5.4	18.1	3.9	5.3	13.1	6.4
25TH %ILE	3.4	14.5	1.1	2.5	10.7	4.1
MEDIAN	2.3	11.9	-2.2	-1.6	8.4	2.2
75TH %ILE	1.3	10.2	-5.0	-3.8	7.4	1.5
95TH %ILE	0.0	7.4	-7.2	-7.7	5.5	-0.2
EAFE V Net	***1.5***	***9.6***	***-3.2***	***-2.1***	***8.5***	***0.1***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**2**
Batting Average	**.500**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at $6,134,940, representing an increase of $156,870 from the March quarter's ending value of $5,978,070. Last quarter, the Fund posted no net contributions or withdrawals, while posting $156,870 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $156,870.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 2.7%, which was 2.1% greater than the MSCI Emerging Markets Net Index's return of 0.6% and ranked in the 28th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 3.2%, which was 2.0% above the benchmark's 1.2% return, and ranked in the 36th percentile.

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	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.7	14.5	3.2	----	----
EMERGING MARKETS RANK	(28)	(31)	(36)	----	----
Total Portfolio - Net	2.6	14.2	2.7	----	----
MSCI EM Net	0.6	10.6	1.2	10.7	2.5
Emerging Markets Equity - Gross	2.7	14.5	3.2	----	----
EMERGING MARKETS RANK	(28)	(31)	(36)	----	----
MSCI EM Net	0.6	10.6	1.2	10.7	2.5

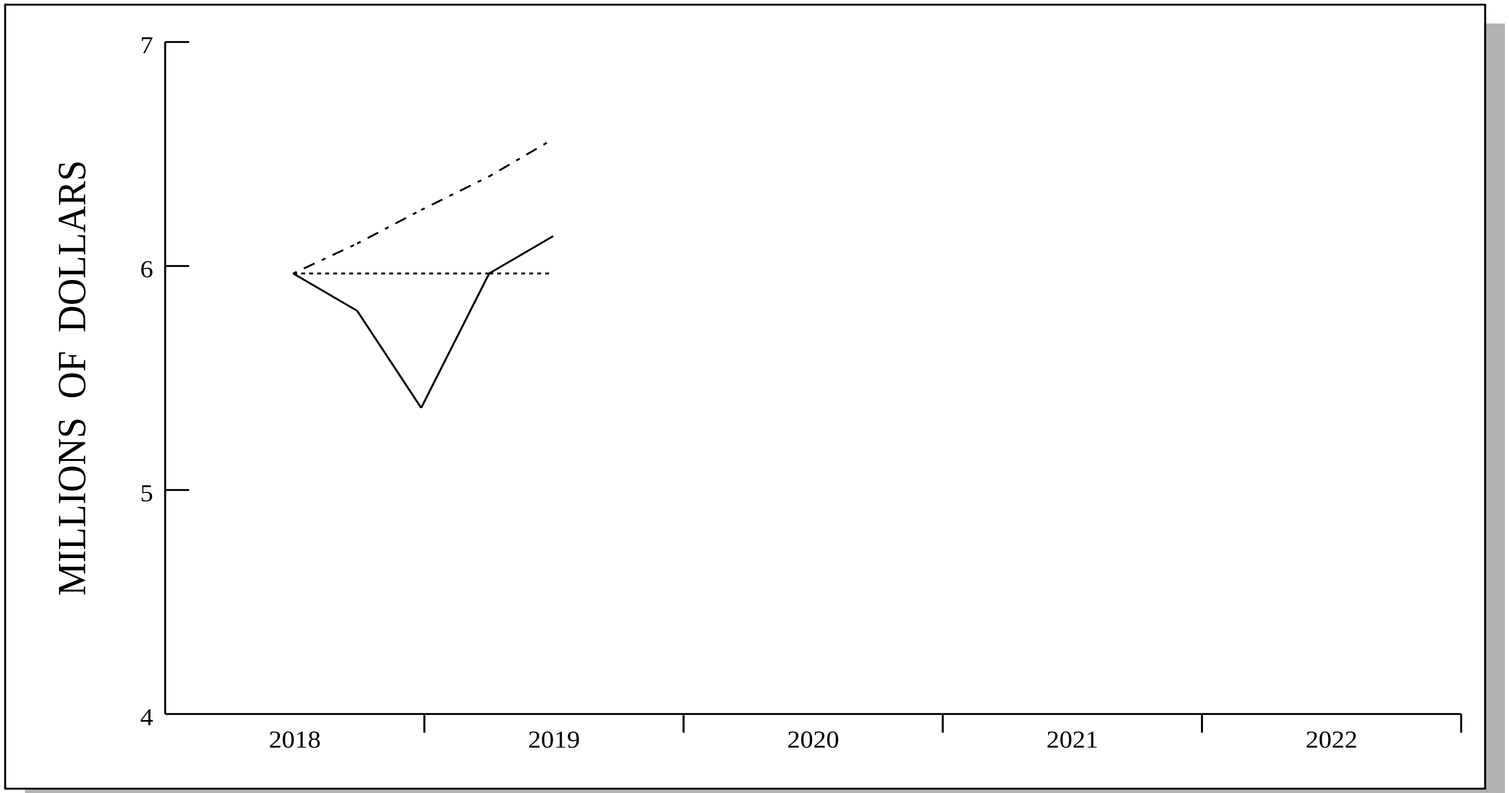
ASSET ALLOCATION

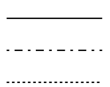
Emerging Markets	100.0%	$ 6,134,940
Total Portfolio	100.0%	$ 6,134,940

INVESTMENT RETURN

Market Value 3/2019	$ 5,978,070
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	156,870
Market Value 6/2019	$ 6,134,940

INVESTMENT GROWTH

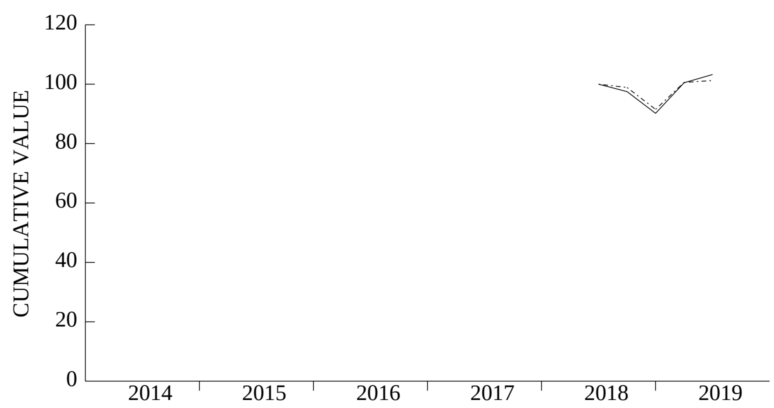


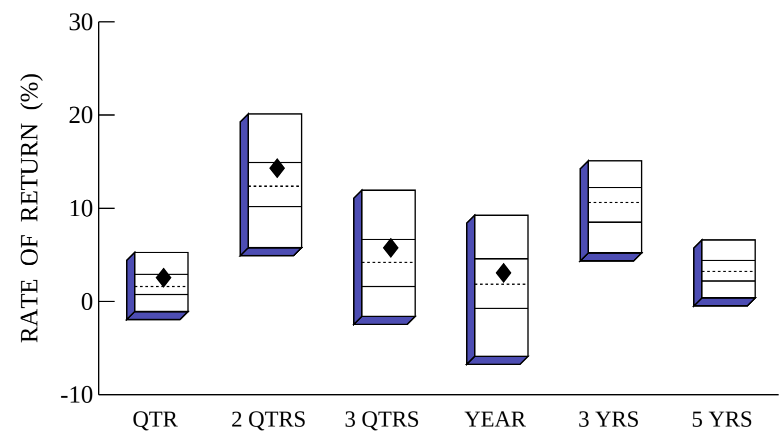


VALUE ASSUMING
10.0% RETURN $ 6,568,947

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 5,978,070	$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	156,870	163,170
ENDING VALUE	$ 6,134,940	$ 6,134,940
INCOME	0	0
CAPITAL GAINS (LOSSES)	156,870	163,170
INVESTMENT RETURN	156,870	163,170

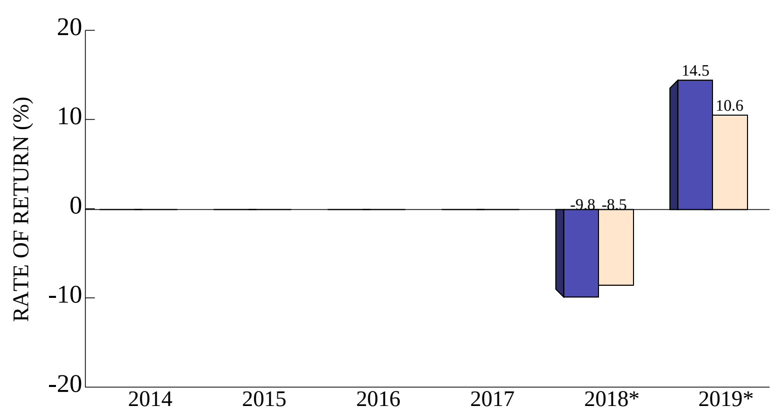
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



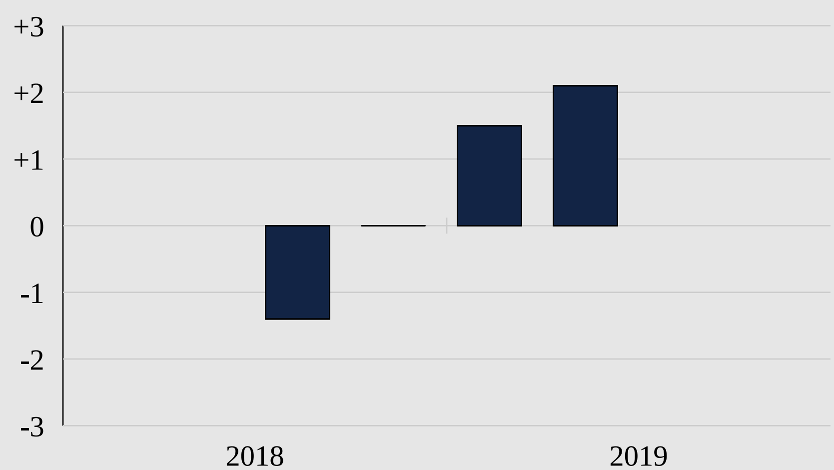
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.7	14.5	5.9	3.2	----	----
(RANK)	(28)	(31)	(31)	(36)	----	----
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
EM Net	***0.6***	***10.6***	***2.3***	***1.2***	***10.7***	***2.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

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
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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EMGM Index portfolio was valued at $5,394,751, representing an increase of $32,424 from the March quarter's ending value of $5,362,327. Last quarter, the Fund posted withdrawals totaling $1,717, which partially offset the portfolio's net investment return of $34,141. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $34,141.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EMGM Index portfolio returned 0.6%, which was equal to the MSCI Emerging Markets Net Index’s return of 0.6% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 1.3%, which was 0.1% above the benchmark's 1.2% performance, and ranked in the 57th percentile. Since December 2017, the account returned -3.8% per annum and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -3.7% 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	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.6	10.6	1.3	----	----	-3.8
EMERGING MARKETS RANK	(78)	(69)	(57)	----	----	(59)
Total Portfolio - Net	0.6	10.5	1.2	----	----	-3.9
MSCI EM Net	0.6	10.6	1.2	10.7	2.5	-3.7
Emerging Markets Equity - Gross	0.6	10.6	1.3	----	----	-3.8
EMERGING MARKETS RANK	(78)	(69)	(57)	----	----	(59)
MSCI EM Net	0.6	10.6	1.2	10.7	2.5	-3.7

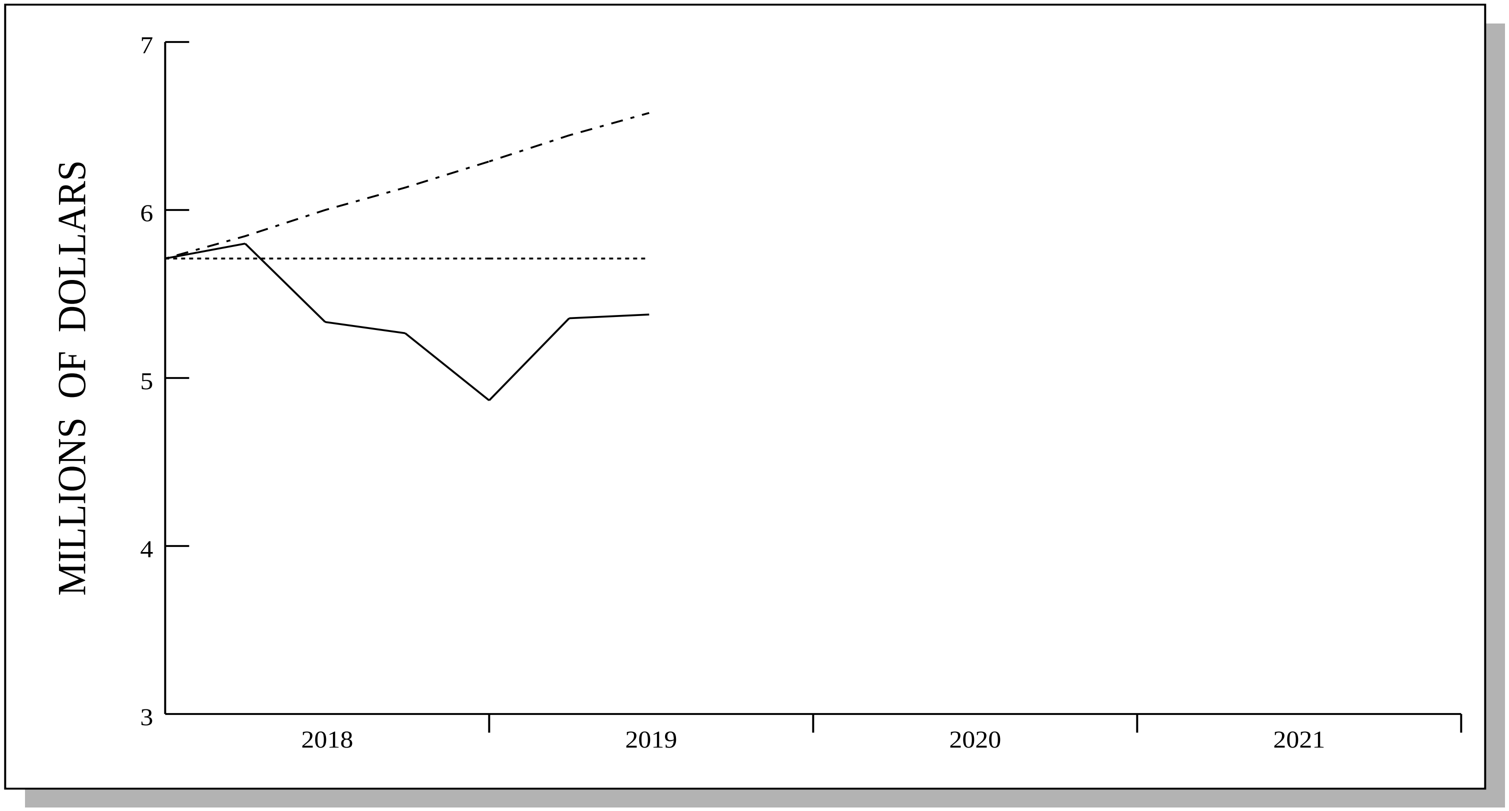
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,394,751
Total Portfolio	100.0%	$ 5,394,751

INVESTMENT RETURN

Market Value 3/2019	$ 5,362,327
Contribs / Withdrawals	- 1,717
Income	0
Capital Gains / Losses	34,141
Market Value 6/2019	$ 5,394,751

INVESTMENT GROWTH

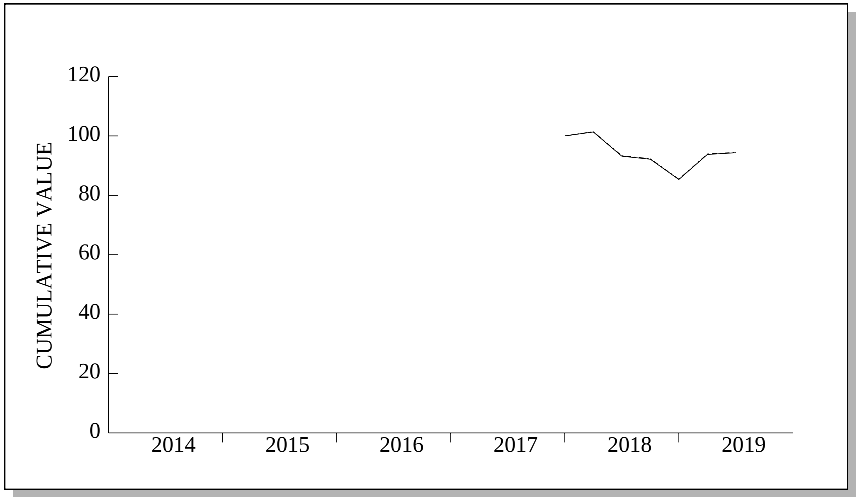


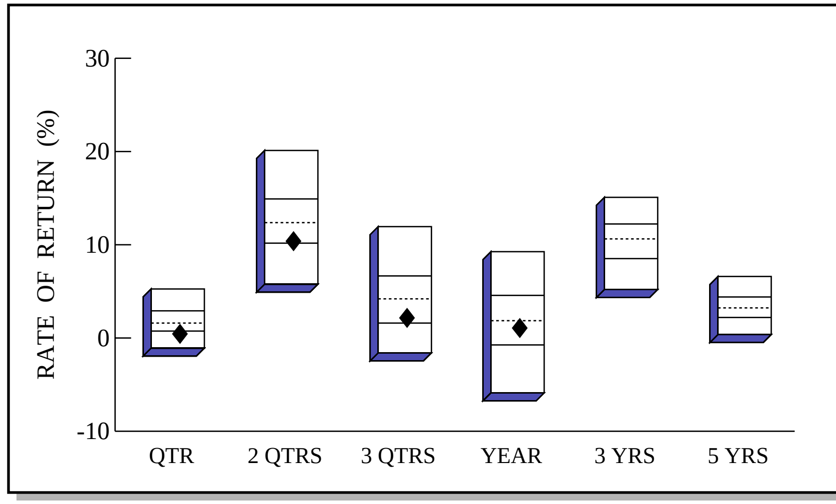
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 6,599,458

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	$ 5,362,327	$ 5,729,979
NET CONTRIBUTIONS	- 1,717	- 10,424
INVESTMENT RETURN	34,141	-324,804
ENDING VALUE	$ 5,394,751	$ 5,394,751
INCOME	0	0
CAPITAL GAINS (LOSSES)	34,141	-324,804
INVESTMENT RETURN	34,141	-324,804

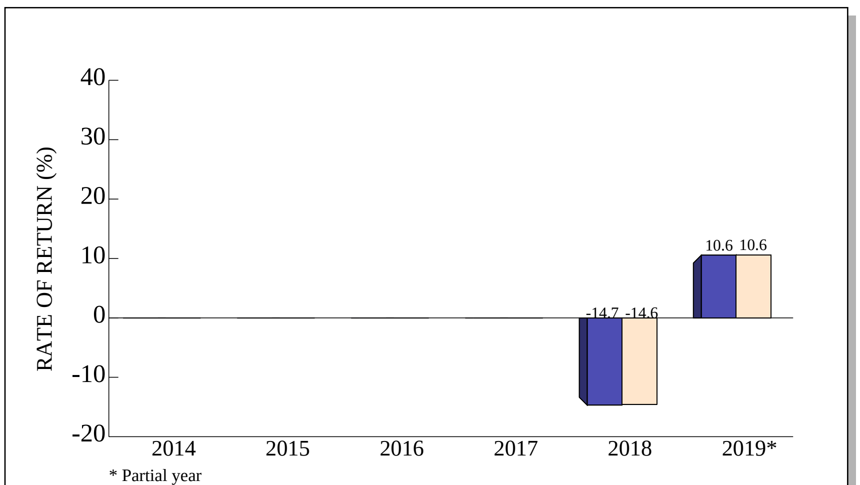
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EM NET



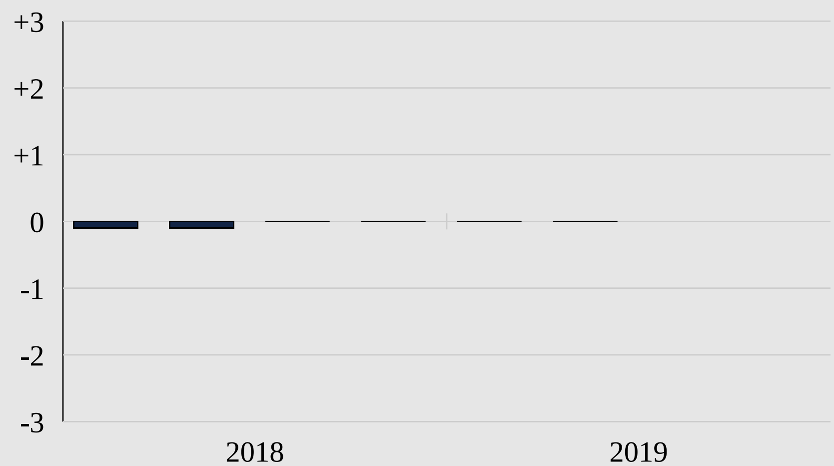
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.6	10.6	2.3	1.3	----	----
(RANK)	(78)	(69)	(69)	(57)	----	----
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
EM Net	***0.6***	***10.6***	***2.3***	***1.2***	***10.7***	***2.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at $2,417,822, a decrease of $50,000 from the March ending value of $2,467,822. Last quarter, the account recorded total net withdrawals of $50,000 in contrast to flat net investment returns

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 4.2%, which was 4.6% below the benchmark's 8.8% return. Since June 2009, the portfolio returned 6.9% annualized, while the Russell 3000 (Lagged) returned an annualized 16.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	0.0	0.1	4.2	8.2	7.5	6.9
Total Portfolio - Net	-0.3	-0.5	3.0	7.0	6.4	6.0
Russell 3000 (Lag)	14.0	-2.3	8.8	13.5	10.4	16.0
Alternative Assets - Gross	0.0	0.1	4.2	8.2	7.5	6.9
Russell 3000 (Lag)	14.0	-2.3	8.8	13.5	10.4	16.0

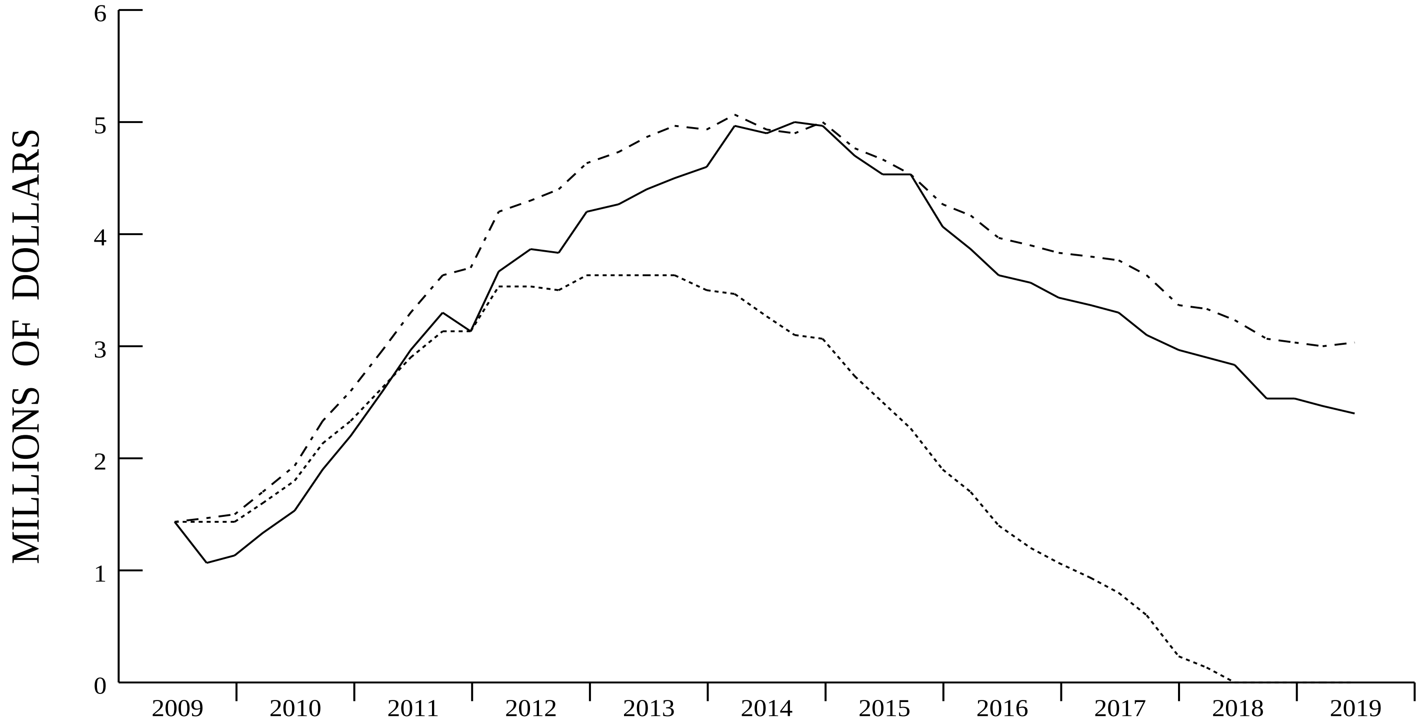
ASSET ALLOCATION

Alternative	100.0%	$ 2,417,822
Total Portfolio	100.0%	$ 2,417,822

INVESTMENT RETURN

Market Value 3/2019	$ 2,467,822
Contribs / Withdrawals	- 50,000
Income	0
Capital Gains / Losses	0
Market Value 6/2019	$ 2,417,822

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

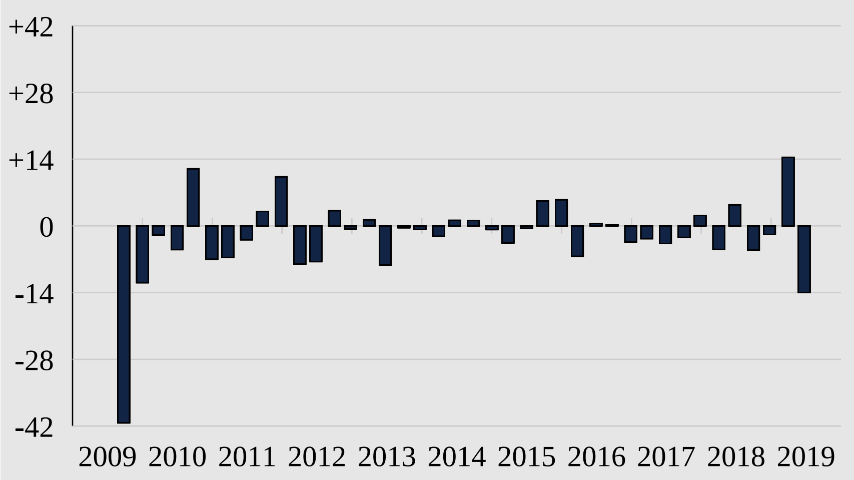
VALUE ASSUMING
10.0% RETURN $ 3,036,989

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 2,467,822	$ 1,450,000
NET CONTRIBUTIONS	- 50,000	- 2,005,842
INVESTMENT RETURN	0	2,973,664
ENDING VALUE	$ 2,417,822	$ 2,417,822
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	0	2,911,825
INVESTMENT RETURN	0	2,973,664

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	-24.5	16.8	-41.3
12/09	4.4	16.3	-11.9
3/10	4.0	5.9	-1.9
6/10	0.9	5.9	-5.0
9/10	0.7	-11.3	12.0
12/10	4.5	11.5	-7.0
3/11	5.0	11.6	-6.6
6/11	3.5	6.4	-2.9
9/11	3.0	0.0	3.0
12/11	-5.0	-15.3	10.3
3/12	4.1	12.1	-8.0
6/12	5.4	12.9	-7.5
9/12	0.1	-3.1	3.2
12/12	5.6	6.2	-0.6
3/13	1.6	0.3	1.3
6/13	2.9	11.1	-8.2
9/13	2.3	2.7	-0.4
12/13	5.7	6.4	-0.7
3/14	7.9	10.1	-2.2
6/14	3.2	2.0	1.2
9/14	6.0	4.9	1.1
12/14	-0.8	0.0	-0.8
3/15	1.6	5.2	-3.6
6/15	1.3	1.8	-0.5
9/15	5.3	0.1	5.2
12/15	-1.7	-7.2	5.5
3/16	-0.1	6.3	-6.4
6/16	1.5	1.0	0.5
9/16	2.8	2.6	0.2
12/16	1.0	4.4	-3.4
3/17	1.5	4.2	-2.7
6/17	2.0	5.7	-3.7
9/17	0.6	3.0	-2.4
12/17	6.8	4.6	2.2
3/18	1.4	6.3	-4.9
6/18	3.8	-0.6	4.4
9/18	-1.2	3.9	-5.1
12/18	5.3	7.1	-1.8
3/19	0.1	-14.3	14.4
6/19	0.0	14.0	-14.0

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO VENTURE PARTNERSHIP
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Invesco Venture Partnership portfolio was valued at $189,880.

RELATIVE PERFORMANCE

Data was not available at the time of the report. The prior quarter's market value was carried forward and adjusted for any contributions/distributions. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned -16.2%, which was 25.0% less than the benchmark's 8.8% performance. Since June 2009, the account returned 10.3% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 16.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	0.0	0.0	-16.2	2.3	3.7	10.3
Total Portfolio - Net	0.0	0.0	-16.2	2.3	3.7	10.3
Russell 3000 (Lag)	14.0	-2.3	8.8	13.5	10.4	16.0
Alternative Assets - Gross	0.0	0.0	-16.2	2.3	3.7	10.3
Russell 3000 (Lag)	14.0	-2.3	8.8	13.5	10.4	16.0

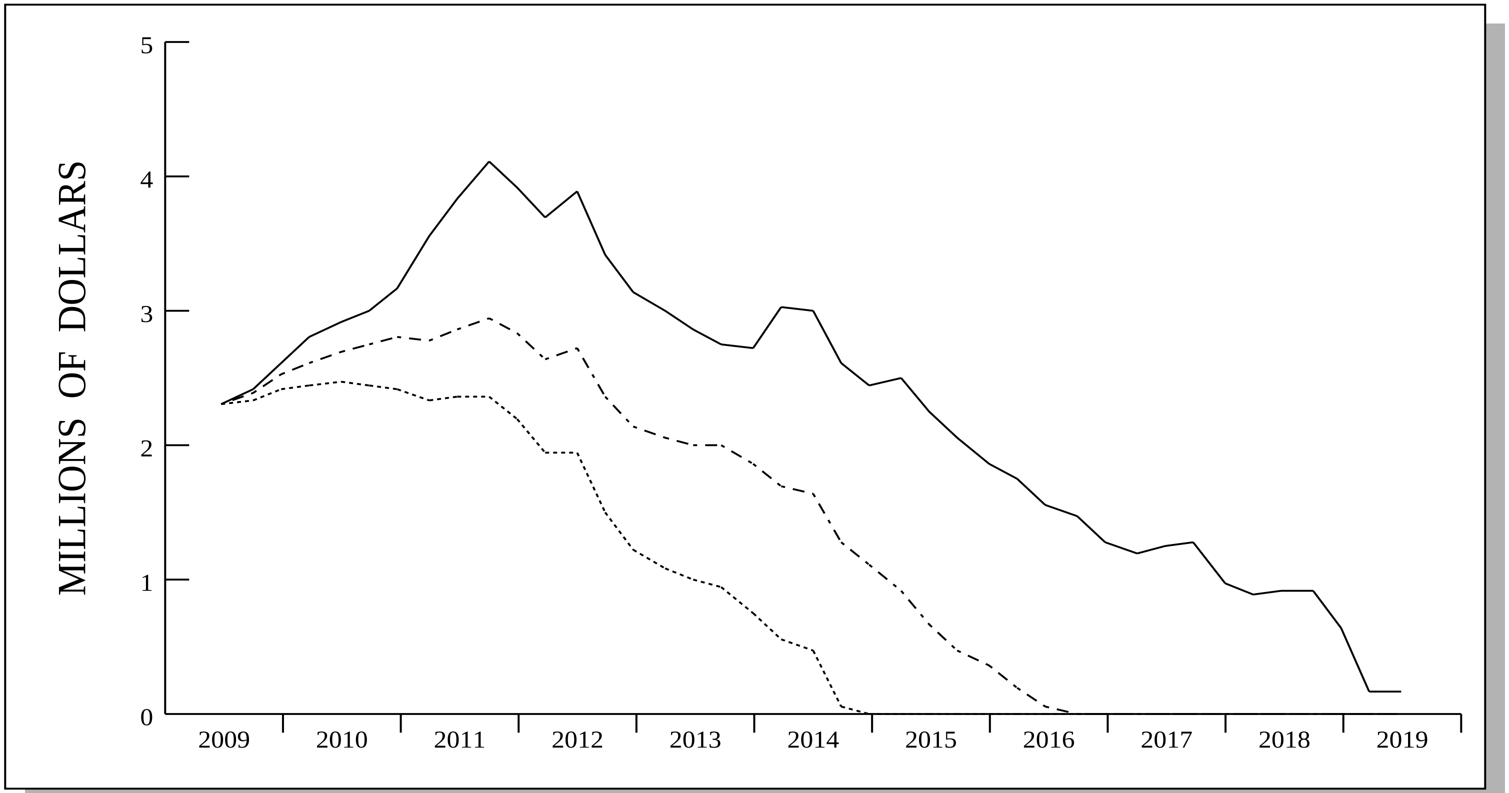
ASSET ALLOCATION

Alternative	100.0%	$ 189,880
Total Portfolio	100.0%	$ 189,880

INVESTMENT RETURN

Market Value 3/2019	$ 189,880
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2019	$ 189,880

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

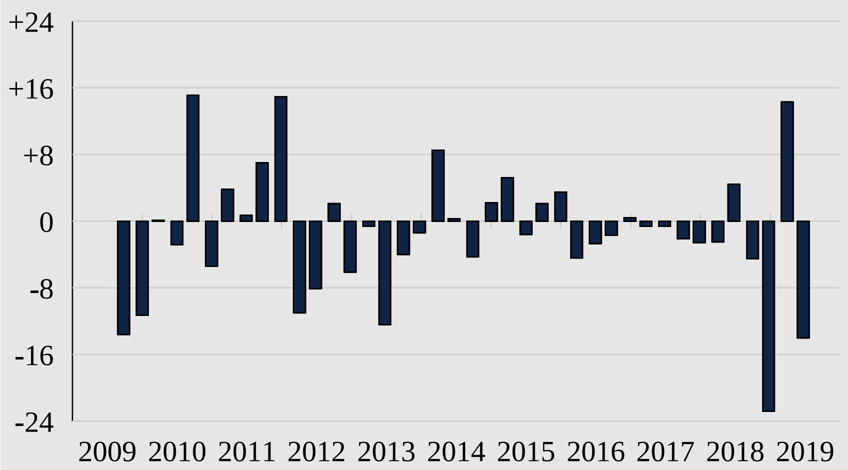
VALUE ASSUMING
10.0% RETURN $ -1,666,228

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 189,880	$ 2,329,671
NET CONTRIBUTIONS	0	- 5,131,040
INVESTMENT RETURN	0	2,991,249
ENDING VALUE	$ 189,880	$ 189,880
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,991,249
INVESTMENT RETURN	0	2,991,249

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	3.2	16.8	-13.6
12/09	5.0	16.3	-11.3
3/10	6.0	5.9	0.1
6/10	3.1	5.9	-2.8
9/10	3.8	-11.3	15.1
12/10	6.1	11.5	-5.4
3/11	15.4	11.6	3.8
6/11	7.1	6.4	0.7
9/11	7.0	0.0	7.0
12/11	-0.4	-15.3	14.9
3/12	1.1	12.1	-11.0
6/12	4.8	12.9	-8.1
9/12	-1.0	-3.1	2.1
12/12	0.1	6.2	-6.1
3/13	-0.3	0.3	-0.6
6/13	-1.3	11.1	-12.4
9/13	-1.3	2.7	-4.0
12/13	5.0	6.4	-1.4
3/14	18.6	10.1	8.5
6/14	2.3	2.0	0.3
9/14	0.6	4.9	-4.3
12/14	2.2	0.0	2.2
3/15	10.4	5.2	5.2
6/15	0.2	1.8	-1.6
9/15	2.2	0.1	2.1
12/15	-3.7	-7.2	3.5
3/16	1.9	6.3	-4.4
6/16	-1.7	1.0	-2.7
9/16	0.9	2.6	-1.7
12/16	4.8	4.4	0.4
3/17	3.6	4.2	-0.6
6/17	5.1	5.7	-0.6
9/17	0.9	3.0	-2.1
12/17	2.0	4.6	-2.6
3/18	3.8	6.3	-2.5
6/18	3.8	-0.6	4.4
9/18	-0.6	3.9	-4.5
12/18	-15.7	7.1	-22.8
3/19	0.0	-14.3	14.3
6/19	0.0	14.0	-14.0

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO EQUITY REAL ESTATE
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Invesco Equity Real Estate portfolio was valued at $7,092,680, representing an increase of $148,796 from the March quarter's ending value of $6,943,884. Last quarter, the Fund posted withdrawals totaling $12,888, which partially offset the portfolio's net investment return of $161,684. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $161,684.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Equity Real Estate account returned 2.3%, which was 0.5% above the NAREIT's return of 1.8%. Over the trailing year, the portfolio returned 13.2%, which was 0.2% above the benchmark's 13.0% return. Since June 2009, the Invesco Equity Real Estate portfolio returned 15.6% per annum, while the NAREIT returned an annualized 16.0% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Invesco Equity Real Estate Fund at quarter end.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	2.3	20.0	13.2	6.6	8.9	15.6
Total Portfolio - Net	2.1	19.6	12.4	5.8	8.2	14.9
NAREIT	1.8	19.3	13.0	5.9	8.9	16.0
Real Assets - Gross	2.3	20.0	13.2	6.6	8.9	15.6
NAREIT	1.8	19.3	13.0	5.9	8.9	16.0

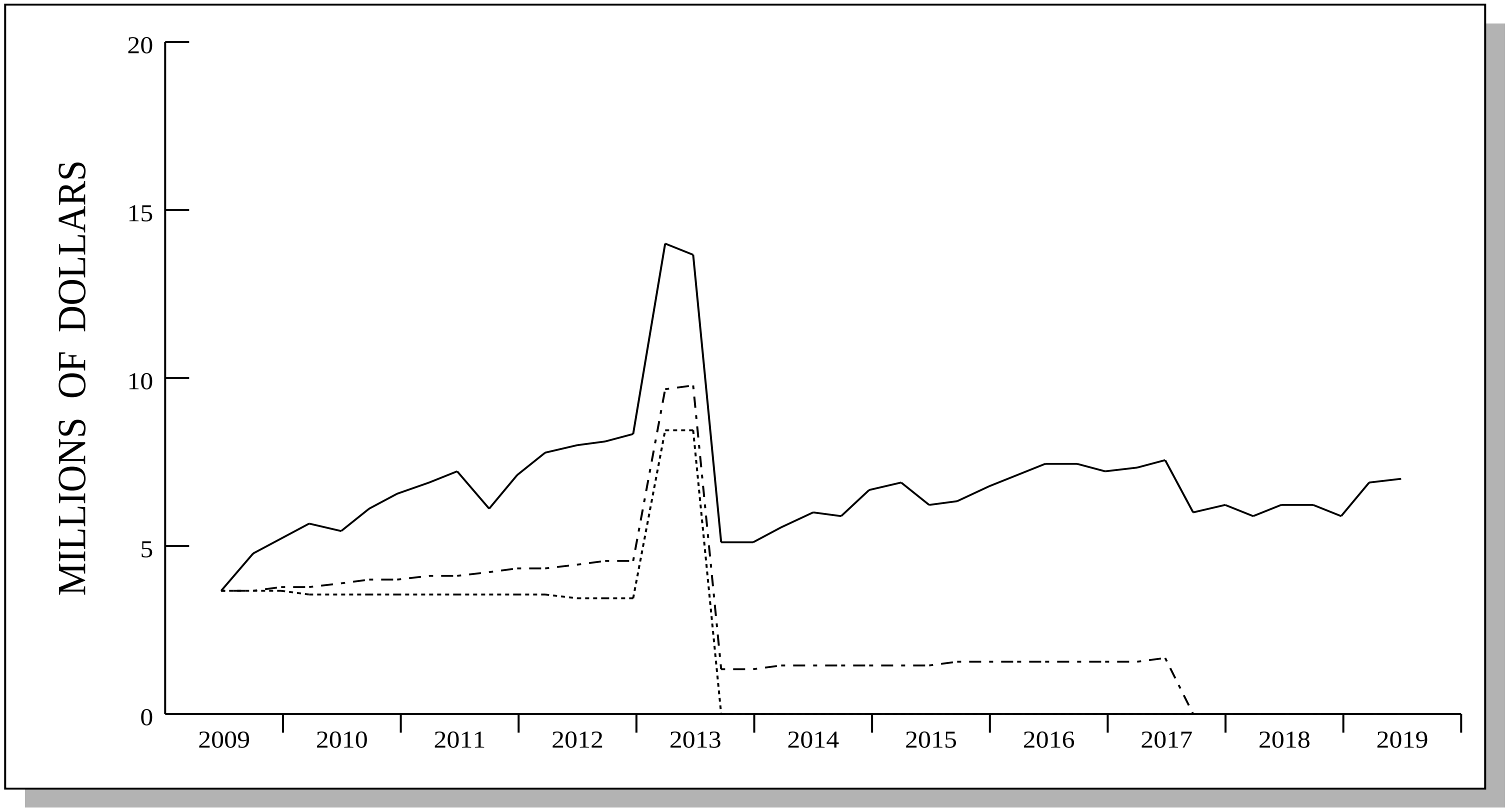
ASSET ALLOCATION

Real Assets	100.0%	$ 7,092,680
Total Portfolio	100.0%	$ 7,092,680

INVESTMENT RETURN

Market Value 3/2019	$ 6,943,884
Contribs / Withdrawals	- 12,888
Income	0
Capital Gains / Losses	161,684
Market Value 6/2019	$ 7,092,680

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

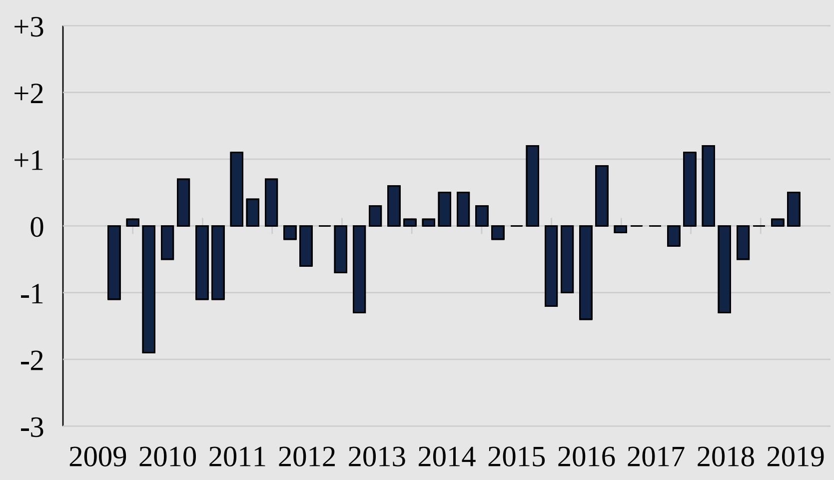
VALUE ASSUMING		
8.0% RETURN	$	22,770

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 6,943,884	$ 3,687,158
NET CONTRIBUTIONS	- 12,888	- 5,612,829
INVESTMENT RETURN	161,684	9,018,351
ENDING VALUE	$ 7,092,680	$ 7,092,680
INCOME	0	0
CAPITAL GAINS (LOSSES)	161,684	9,018,351
INVESTMENT RETURN	161,684	9,018,351

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT

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
9/09	32.2	33.3	-1.1
12/09	9.5	9.4	0.1
3/10	8.1	10.0	-1.9
6/10	-4.6	-4.1	-0.5
9/10	13.5	12.8	0.7
12/10	6.3	7.4	-1.1
3/11	6.4	7.5	-1.1
6/11	4.0	2.9	1.1
9/11	-14.7	-15.1	0.4
12/11	16.0	15.3	0.7
3/12	10.3	10.5	-0.2
6/12	3.4	4.0	-0.6
9/12	1.0	1.0	0.0
12/12	2.4	3.1	-0.7
3/13	6.8	8.1	-1.3
6/13	-1.8	-2.1	0.3
9/13	-2.0	-2.6	0.6
12/13	-0.1	-0.2	0.1
3/14	8.6	8.5	0.1
6/14	7.6	7.1	0.5
9/14	-2.0	-2.5	0.5
12/14	13.2	12.9	0.3
3/15	3.8	4.0	-0.2
6/15	-9.1	-9.1	0.0
9/15	2.2	1.0	1.2
12/15	6.5	7.7	-1.2
3/16	4.8	5.8	-1.0
6/16	6.0	7.4	-1.4
9/16	-0.3	-1.2	0.9
12/16	-3.4	-3.3	-0.1
3/17	2.6	2.6	0.0
6/17	2.3	2.3	0.0
9/17	0.8	1.1	-0.3
12/17	3.6	2.5	1.1
3/18	-5.5	-6.7	1.2
6/18	7.2	8.5	-1.3
9/18	0.4	0.9	-0.5
12/18	-6.1	-6.1	0.0
3/19	17.3	17.2	0.1
6/19	2.3	1.8	0.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - US REIF
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Intercontinental US REIF portfolio was valued at $16,270,638, representing an increase of $200,680 from the March quarter's ending value of $16,069,958. Last quarter, the Fund posted withdrawals totaling $31,878, which partially offset the portfolio's net investment return of $232,558. Income receipts totaling $207,338 plus net realized and unrealized capital gains of $25,220 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Intercontinental US REIF account gained 1.4%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 8.3%, which was 1.9% above the benchmark's 6.4% performance. Since June 2014, the portfolio returned 11.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.8% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2019

Market Value	**$ 16,270,638**	Last Appraisal Date:6/30/2019		
Initial Commitment	$ 10,000,000			
Capital Commited	$ 10,000,000	100.00%		
Remaining Commitment	-	-		
Net IRR	14.30%			

Date	**Contributions**	**% of Commitment**	**Dividends Reinvested**	**Distributions**
6/9/2014	$ 10,000,000	100.00%	$ -	$ -
7/1/2014	$ -	0.00%	$ 12,712	$ (19,041)
10/1/2014	$ -	0.00%	$ 69,386	$ (97,147)
1/1/2015	$ -	0.00%	$ 42,633	$ (70,584)
4/1/2015	$ -	0.00%	$ 76,822	$ (104,282)
7/1/2015	$ -	0.00%	$ 100,074	$ (128,049)
10/1/2015	$ -	0.00%	$ 94,151	$ (122,710)
1/1/2016	$ -	0.00%	$ 78,444	$ (107,265)
4/1/2016	$ -	0.00%	$ 87,638	$ (116,361)
7/1/2016	$ -	0.00%	$ 112,828	$ (141,633)
10/1/2016	$ -	0.00%	$ 95,755	$ (125,267)
1/1/2017	$ -	0.00%	$ 85,370	$ (115,147)
6/30/2017	$ -	0.00%	$ 116,714	$ (146,156)
7/1/2017	$ -	0.00%	$ 119,411	$ (149,499)
10/1/2017	$ -	0.00%	$ 110,334	$ (141,084)
1/1/2018	$ -	0.00%	$ 93,224	$ (124,280)
4/1/2018	$ -	0.00%	$ 121,661	$ (152,295)
7/1/2018	$ -	0.00%	$ 130,646	$ (161,954)
10/1/2018	$ -	0.00%	$ 114,749	$ (146,763)
1/1/2019	$ -	0.00%	$ 91,627	$ (123,959)
4/1/2019	$ -	0.00%	$ 122,980	$ (154,858)
Total	**$ 10,000,000**	**100.00%**	**$ 1,877,159**	**$ (2,448,334)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.4	3.5	8.3	11.0	11.8
Total Portfolio - Net	1.2	3.0	6.9	9.5	10.5
NCREIF ODCE	1.0	2.4	6.4	7.6	9.8
Real Assets - Gross	1.4	3.5	8.3	11.0	11.8
NCREIF ODCE	1.0	2.4	6.4	7.6	9.8

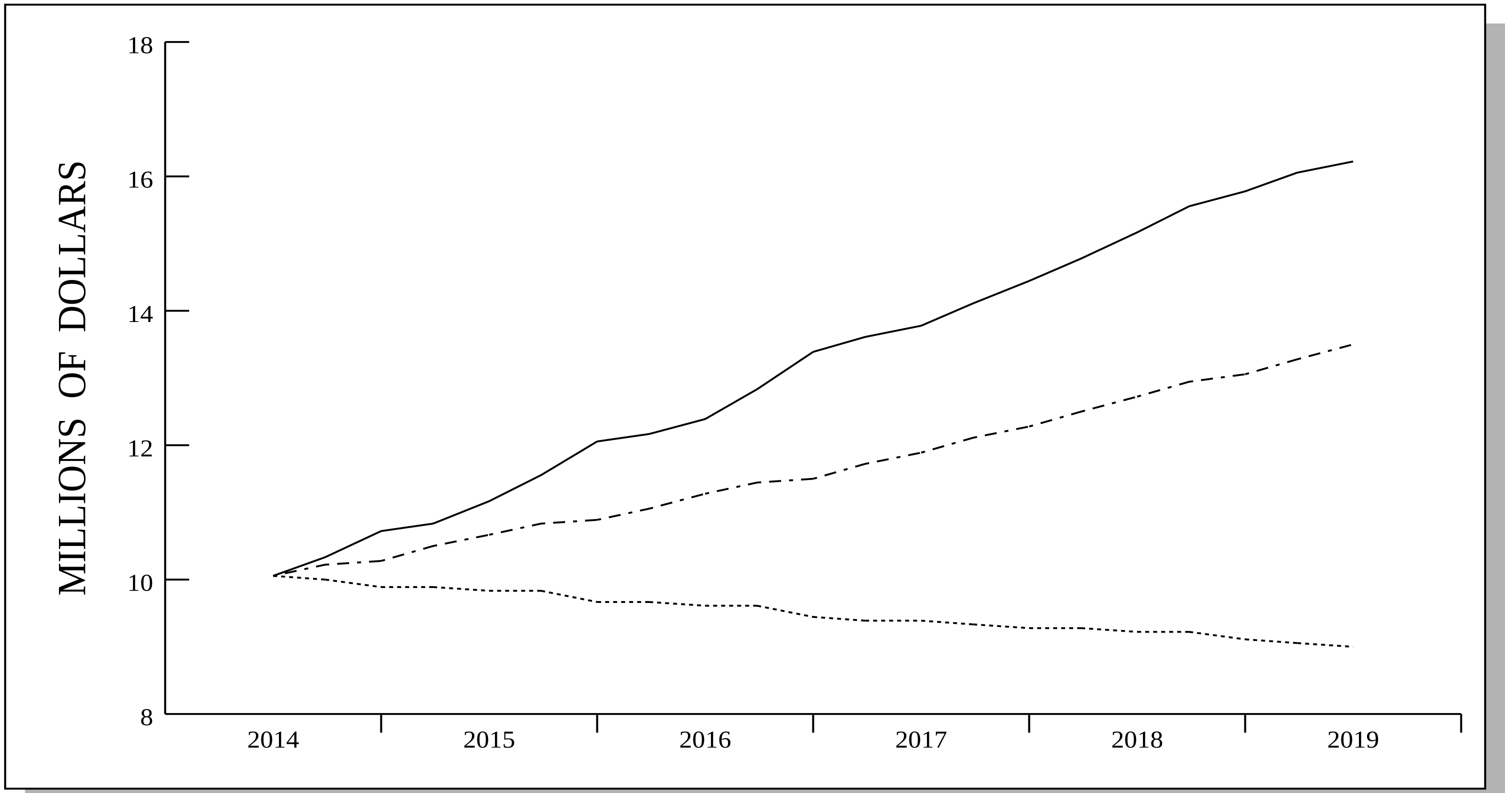
ASSET ALLOCATION

Real Assets	100.0%	$ 16,270,638
Total Portfolio	100.0%	$ 16,270,638

INVESTMENT RETURN

Market Value 3/2019	$ 16,069,958
Contribs / Withdrawals	- 31,878
Income	207,338
Capital Gains / Losses	25,220
Market Value 6/2019	$ 16,270,638

INVESTMENT GROWTH



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

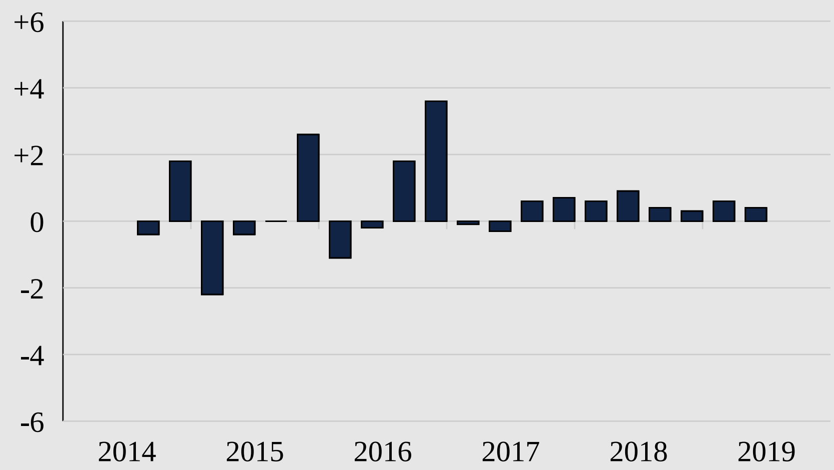
VALUE ASSUMING
8.0% RETURN $ 13,549,991

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 16,069,958	$ 10,058,632
NET CONTRIBUTIONS	- 31,878	- 1,003,359
INVESTMENT RETURN	232,558	7,215,365
ENDING VALUE	$ 16,270,638	$ 16,270,638
INCOME	207,338	3,291,764
CAPITAL GAINS (LOSSES)	25,220	3,923,601
INVESTMENT RETURN	232,558	7,215,365

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

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

DAHAB Associates, Inc.

.INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Invesco Core Real Estate portfolio was valued at $16,298,579, representing an increase of $122,272 from the March quarter's ending value of $16,176,307. Last quarter, the Fund posted withdrawals totaling $47,099, which offset the portfolio's net investment return of $169,371. Income receipts totaling $144,022 plus net realized and unrealized capital gains of $25,349 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Invesco Core Real Estate account gained 1.0%, which was equal to the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.1%, which was 0.7% above the benchmark's 6.4% performance. Since June 2009, the portfolio returned 9.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

This account was fully invested in the Invesco Core Real Estate Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	1.0	2.2	7.1	8.0	10.2	9.6
Total Portfolio - Net	0.8	1.7	6.0	6.9	9.1	8.7
NCREIF ODCE	1.0	2.4	6.4	7.6	9.8	9.9
Real Assets - Gross	1.0	2.2	7.1	8.0	10.2	9.6
NCREIF ODCE	1.0	2.4	6.4	7.6	9.8	9.9

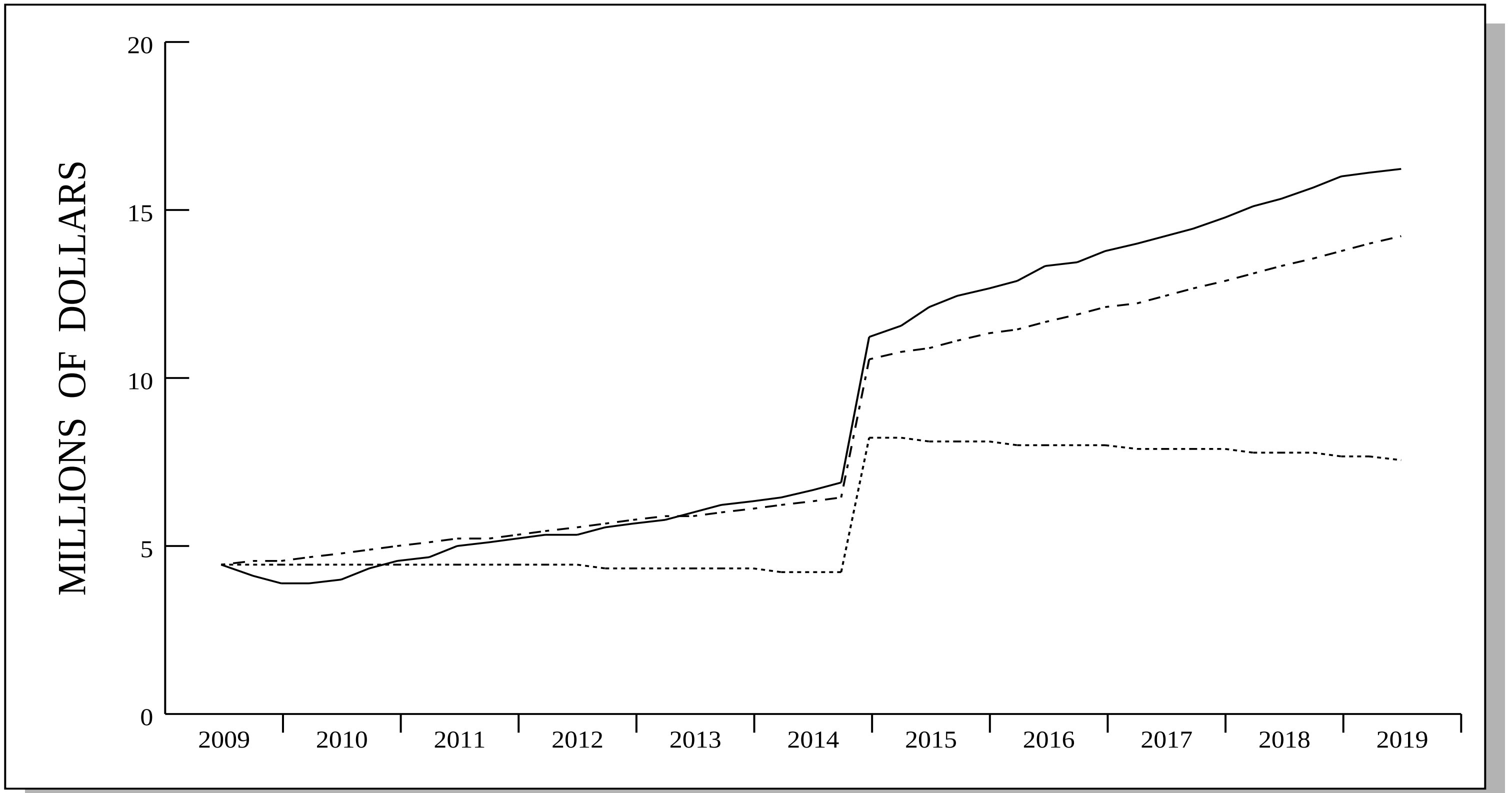
ASSET ALLOCATION

Real Assets	100.0%	$ 16,298,579
Total Portfolio	100.0%	$ 16,298,579

INVESTMENT RETURN

Market Value 3/2019	$ 16,176,307
Contribs / Withdrawals	- 47,099
Income	144,022
Capital Gains / Losses	25,349
Market Value 6/2019	$ 16,298,579

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

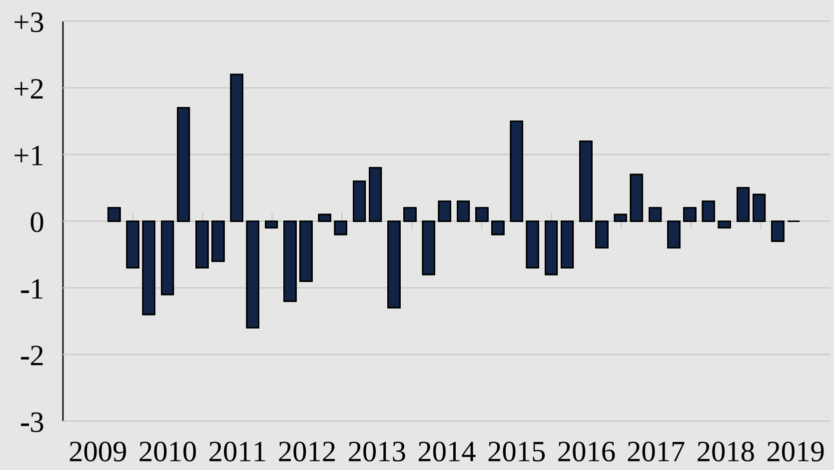
VALUE ASSUMING
8.0% RETURN $ 14,281,731

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 16,176,307	$ 4,478,791
NET CONTRIBUTIONS	- 47,099	3,163,060
INVESTMENT RETURN	169,371	8,656,728
ENDING VALUE	$ 16,298,579	$ 16,298,579
INCOME	144,022	3,030,120
CAPITAL GAINS (LOSSES)	25,349	5,626,608
INVESTMENT RETURN	169,371	8,656,728

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

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
9/09	-7.1	-7.3	0.2
12/09	-4.2	-3.5	-0.7
3/10	-0.6	0.8	-1.4
6/10	3.3	4.4	-1.1
9/10	7.1	5.4	1.7
12/10	4.3	5.0	-0.7
3/11	3.4	4.0	-0.6
6/11	6.8	4.6	2.2
9/11	1.9	3.5	-1.6
12/11	2.9	3.0	-0.1
3/12	1.6	2.8	-1.2
6/12	1.6	2.5	-0.9
9/12	2.9	2.8	0.1
12/12	2.1	2.3	-0.2
3/13	3.3	2.7	0.6
6/13	4.7	3.9	0.8
9/13	2.3	3.6	-1.3
12/13	3.4	3.2	0.2
3/14	1.7	2.5	-0.8
6/14	3.2	2.9	0.3
9/14	3.5	3.2	0.3
12/14	3.5	3.3	0.2
3/15	3.2	3.4	-0.2
6/15	5.3	3.8	1.5
9/15	3.0	3.7	-0.7
12/15	2.5	3.3	-0.8
3/16	1.5	2.2	-0.7
6/16	3.3	2.1	1.2
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.9	2.0	-0.1
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at $2,627,112, a decrease of $15,608 from the March ending value of $2,642,720. Last quarter, the account recorded a net withdrawal of $68,750, which overshadowed the fund's net investment return of $53,142. Income receipts totaling $3,199 and realized and unrealized capital gains of $49,943 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Domain Timber Advisors portfolio gained 2.0%, which was 1.0% above the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 3.7%, which was 0.8% greater than the benchmark's 2.9% return. Since June 2011, the Domain Timber Advisors portfolio returned 5.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

This account was fully invested into Domain Timber Advisors Fund.

Real Assets Investor Report
Domain Timber Investments III
As of June 30, 2019

Market Value	**$**	**2,627,112**	Last Appraisal Date: 6/30/2019
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,500,000	100.00%
Remaining Commitment	$	-	0.00%
IRR		4.07%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	625,000	25.00%	$	-	0.00%	$	-
5/11/2012	$	250,000	10.00%	$	-	0.00%	$	-
12/4/2012	$	625,000	25.00%	$	-	0.00%	$	-
1/22/2013	$	250,000	10.00%	$	-	0.00%	$	-
4/19/2013	$	250,000	10.00%	$	-	0.00%	$	-
1/17/2014	$	125,000	5.00%	$	-	0.00%	$	-
3/18/2014	$	375,000	15.00%	$	-	0.00%	$	-
2/6/2015	$	-	0.00%	$	-	0.00%	$	(12,773)
3/20/2015	$	-	0.00%	$	-	0.00%	$	(35,155)
9/1/2015	$	-	0.00%	$	-	0.00%	$	(37,500)
12/18/2015	$	-	0.00%	$	-	0.00%	$	(43,750)
6/22/2017	$	-	0.00%	$	-	0.00%	$	(35,000)
9/18/2017	$	-	0.00%	$	-	0.00%	$	(25,000)
2/21/2018	$	-	0.00%	$	-	0.00%	$	(62,500)
5/24/2018	$	-	0.00%	$	-	0.00%	$	(166,250)
8/27/2018	$	-	0.00%	$	-	0.00%	$	(107,000)
5/14/2019	$	-	0.00%	$	-	0.00%	$	(68,750)
Total	**$**	**2,500,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**(593,678)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.0	3.1	3.7	3.5	2.5	5.1
Total Portfolio - Net	1.8	2.6	2.7	2.4	1.5	4.2
NCREIF Timber	1.0	1.2	2.9	3.3	4.6	5.4
Real Assets - Gross	2.0	3.1	3.7	3.5	2.5	5.1
NCREIF Timber	1.0	1.2	2.9	3.3	4.6	5.4

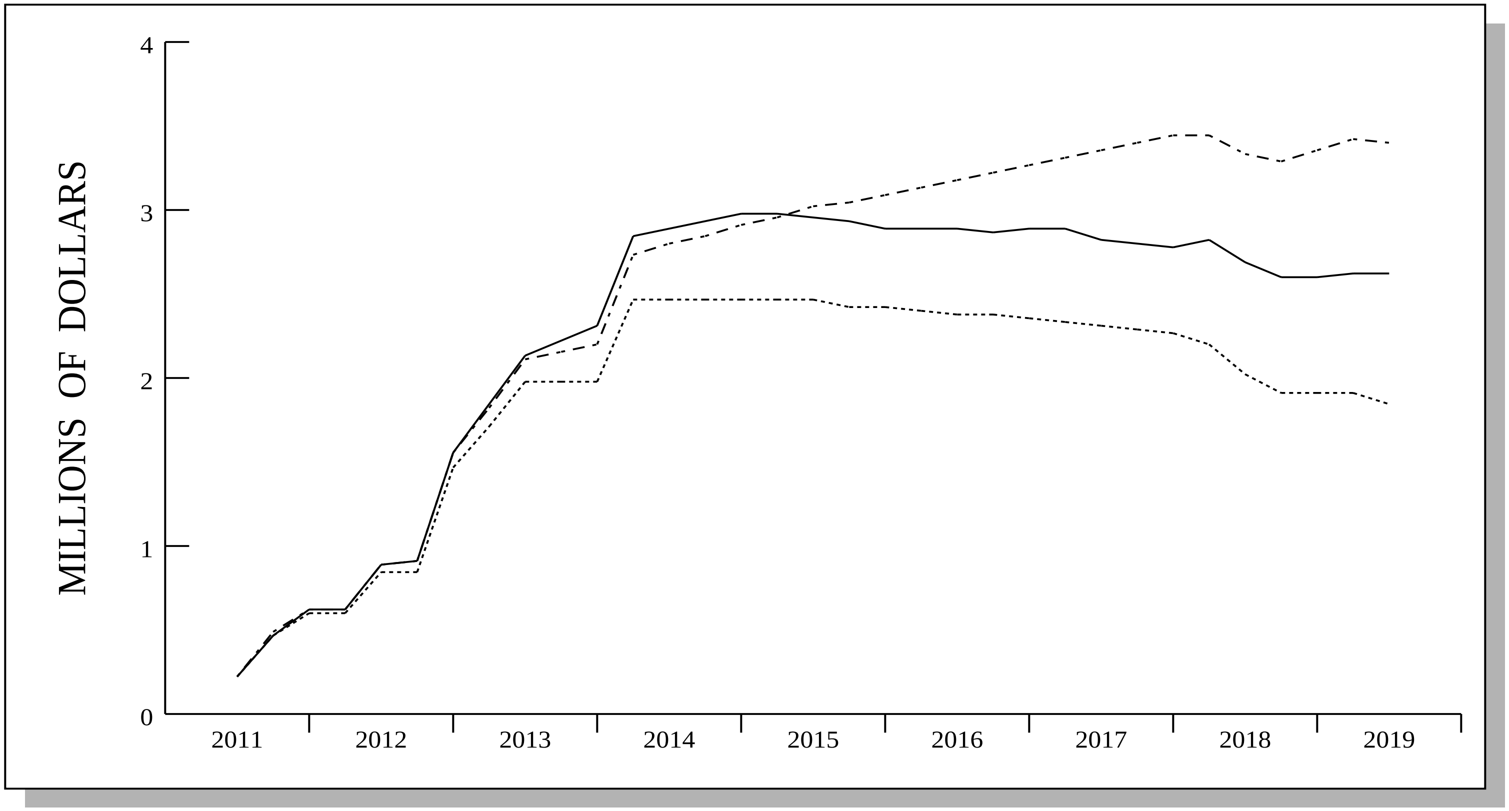
ASSET ALLOCATION

Real Assets	100.0%	$ 2,627,112
Total Portfolio	100.0%	$ 2,627,112

INVESTMENT RETURN

Market Value 3/2019	$ 2,642,720
Contribs / Withdrawals	- 68,750
Income	3,199
Capital Gains / Losses	49,943
Market Value 6/2019	$ 2,627,112

INVESTMENT GROWTH



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

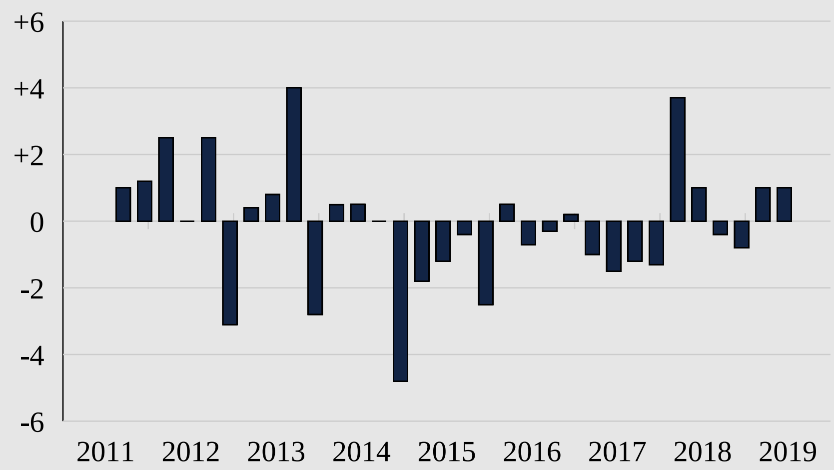
VALUE ASSUMING	
8.0% RETURN	$ 3,419,812

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 2,642,720	$ 236,632
NET CONTRIBUTIONS	- 68,750	1,611,283
INVESTMENT RETURN	53,142	779,197
ENDING VALUE	$ 2,627,112	$ 2,627,112
INCOME	3,199	68,064
CAPITAL GAINS (LOSSES)	49,943	711,133
INVESTMENT RETURN	53,142	779,197

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**15**
Batting Average	**.531**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	0.7	-0.3	1.0
12/11	1.7	0.5	1.2
3/12	2.9	0.4	2.5
6/12	0.6	0.6	0.0
9/12	3.3	0.8	2.5
12/12	2.8	5.9	-3.1
3/13	1.9	1.5	0.4
6/13	1.7	0.9	0.8
9/13	5.0	1.0	4.0
12/13	3.1	5.9	-2.8
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	4.6	0.9	3.7
6/18	1.5	0.5	1.0
9/18	0.6	1.0	-0.4
12/18	0.0	0.8	-0.8
3/19	1.1	0.1	1.0
6/19	2.0	1.0	1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at $2,224,229, a decrease of $25,609 from the March ending value of $2,249,838. Last quarter, the account recorded a net withdrawal of $28,441, which overshadowed the fund's net investment return of $2,832. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of $2,832 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Group Fund III account gained 0.4%, which was 0.6% less than the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned 2.6%, which was 0.3% below the benchmark's 2.9% performance. Since June 2011, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of June 30, 2019

Market Value	**$**	**2,224,229**	Last Appraisal Date: 6/30/2019
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,362,500	94.50%
Remaining Commitment	$	137,500	5.50%
IRR		4.20%	

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
Year 2011	$ 912,500	36.50%	$ -	0.00%	$ -
Year 2012	$ 1,155,000	46.20%	$ -	0.00%	$ (136,516)
Year 2013	$ 295,000	11.80%	$ -	0.00%	$ (153,581)
3/28/2014	$ -	0.00%	$ -	0.00%	$ (22,752)
8/22/2014	$ -	0.00%	$ -	0.00%	$ (142,204)
12/18/2014	$ -	0.00%	$ -	0.00%	$ (25,597)
3/26/2015	$ -	0.00%	$ -	0.00%	$ (22,753)
9/25/2015	$ -	0.00%	$ -	0.00%	$ (22,753)
3/31/2016	$ -	0.00%	$ -	0.00%	$ (31,566)
9/22/2016	$ -	0.00%	$ -	0.00%	$ (17,064)
3/31/2017	$ -	0.00%	$ -	0.00%	$ (22,753)
9/30/2017	$ -	0.00%	$ -	0.00%	$ (22,752)
3/31/2018	$ -	0.00%	$ -	0.00%	$ (34,129)
9/30/2018	$ -	0.00%	$ -	0.00%	$ (28,441)
12/31/2018	$ -	0.00%	$ -	0.00%	$ (93,855)
6/30/2019	$ -	0.00%	$ -	0.00%	$ (28,441)
Total	**$ 2,362,500**	**94.50%**	**$ -**	**0.00%**	**$ (805,157)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.4	1.0	2.6	2.7	4.1	4.7
Total Portfolio - Net	0.1	0.5	1.6	1.7	3.1	3.7
NCREIF Timber	1.0	1.2	2.9	3.3	4.6	5.4
Real Assets - Gross	0.4	1.0	2.6	2.7	4.1	4.7
NCREIF Timber	1.0	1.2	2.9	3.3	4.6	5.4

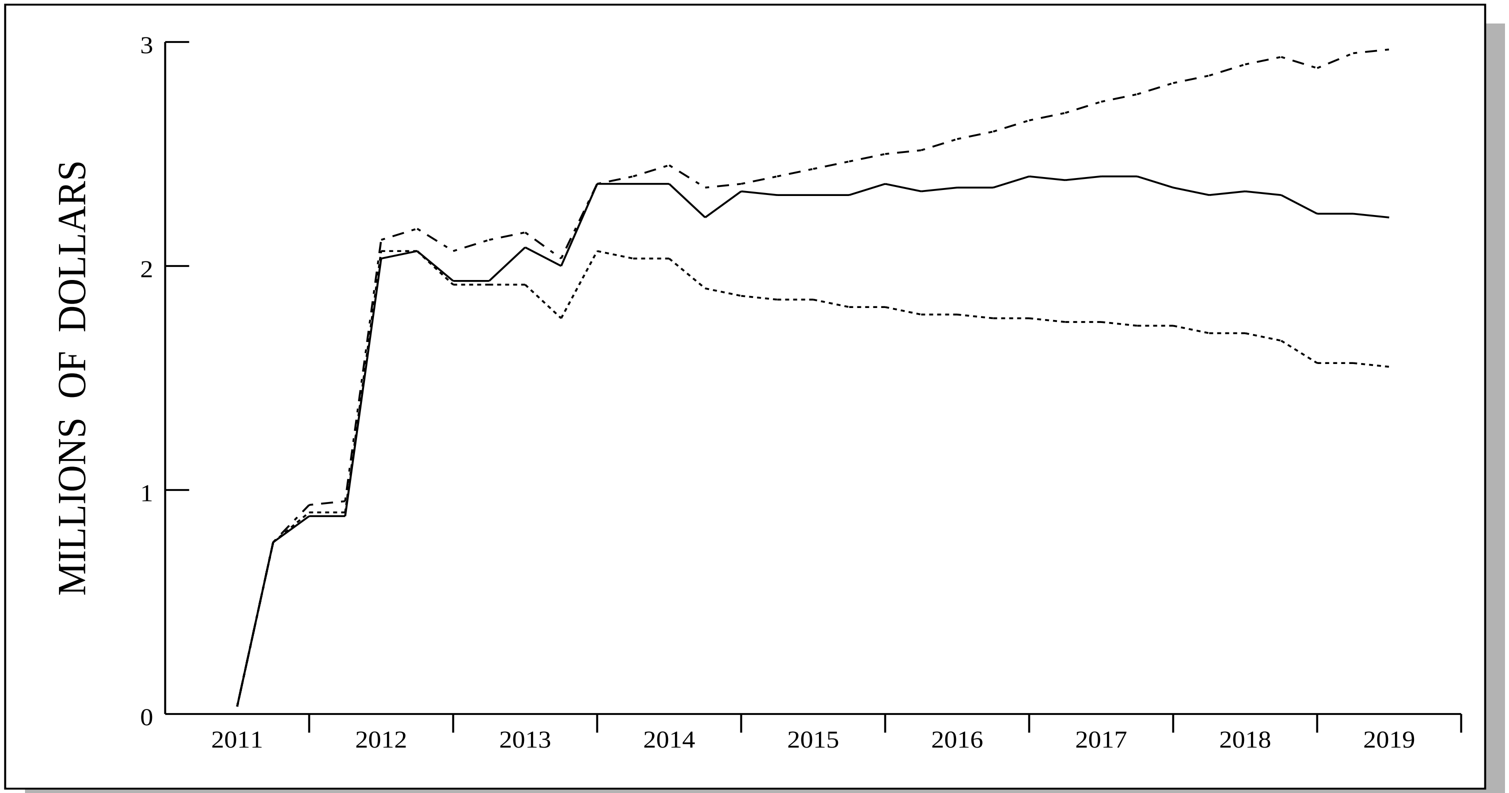
ASSET ALLOCATION

Real Assets	100.0%	$ 2,224,229
Total Portfolio	100.0%	$ 2,224,229

INVESTMENT RETURN

Market Value 3/2019	$ 2,249,838
Contribs / Withdrawals	- 28,441
Income	0
Capital Gains / Losses	2,832
Market Value 6/2019	$ 2,224,229

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

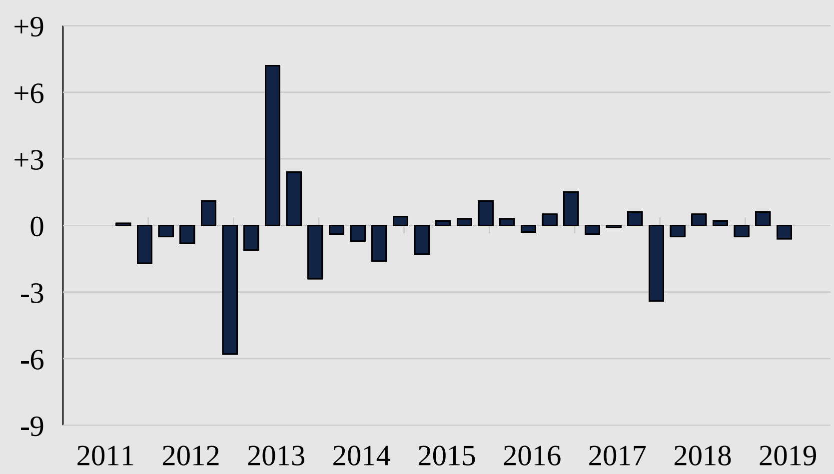
VALUE ASSUMING
8.0% RETURN $ 2,982,899

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 2,249,838	$ 34,781
NET CONTRIBUTIONS	- 28,441	1,516,532
INVESTMENT RETURN	2,832	672,916
ENDING VALUE	$ 2,224,229	$ 2,224,229
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	2,832	658,516
INVESTMENT RETURN	2,832	672,916

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**17**
Batting Average	**.469**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-0.2	-0.3	0.1
12/11	-1.2	0.5	-1.7
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.4	1.0	2.4
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	0.0	-0.3	0.3
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at $5,827,013, representing an increase of $162,114 from the March quarter's ending value of $5,664,899. Last quarter, the Fund posted withdrawals totaling $55,592, which offset the portfolio's net investment return of $217,706. Income receipts totaling $48,641 plus net realized and unrealized capital gains of $169,065 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Ceres Partners Ceres Farms account gained 3.8%, which was 3.1% greater than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 8.0%, which was 2.3% above the benchmark's 5.7% performance. Since September 2013, the portfolio returned 7.4% per annum, while the NCREIF Farmland Index returned an annualized 9.4% over the same period.

ASSET ALLOCATION

This account was fully invested in the Ceres Farms, LLC during the quarter.

Real Assets Investor Report
Ceres Farms, LLC
As of June 30, 2019

Market Value	**$ 5,827,013**	Last Appraisal Date: 6/30/2019	
Initial Commitment	$ 4,500,000	100.00%	
Paid In Capital	$ 4,500,000	100.00%	
Remaining Commitment	$ -	0.00%	
IRR	5.12%		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	3.8	5.0	8.0	6.2	6.2	7.4
Total Portfolio - Net	2.9	3.6	5.5	4.2	4.1	5.1
NCREIF Farmland	0.7	1.4	5.7	6.3	8.0	9.4
Real Assets - Gross	3.8	5.0	8.0	6.2	6.2	7.4
NCREIF Farmland	0.7	1.4	5.7	6.3	8.0	9.4

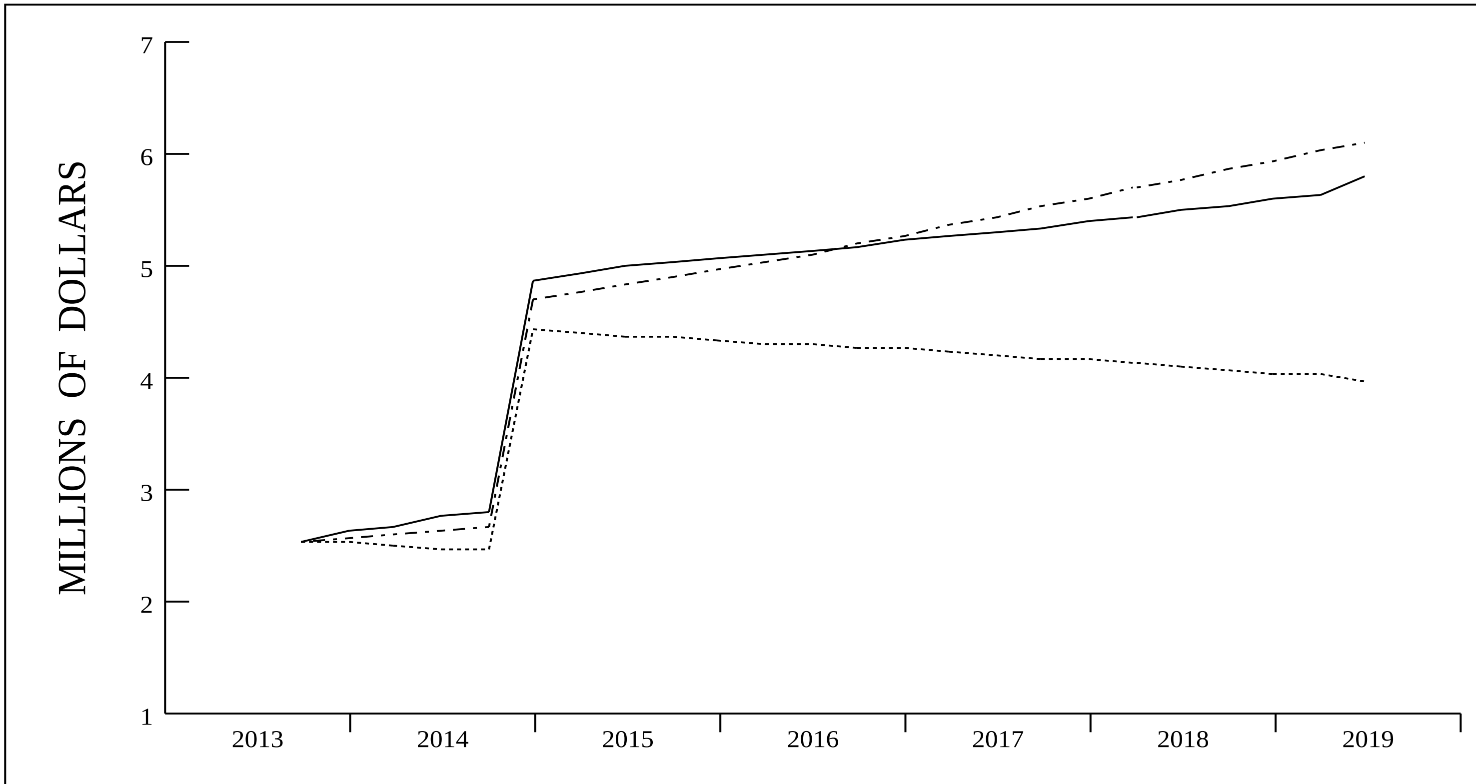
ASSET ALLOCATION

Real Assets	100.0%	$ 5,827,013
Total Portfolio	100.0%	$ 5,827,013

INVESTMENT RETURN

Market Value 3/2019	$ 5,664,899
Contribs / Withdrawals	- 55,592
Income	48,641
Capital Gains / Losses	169,065
Market Value 6/2019	$ 5,827,013

INVESTMENT GROWTH



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

VALUE ASSUMING

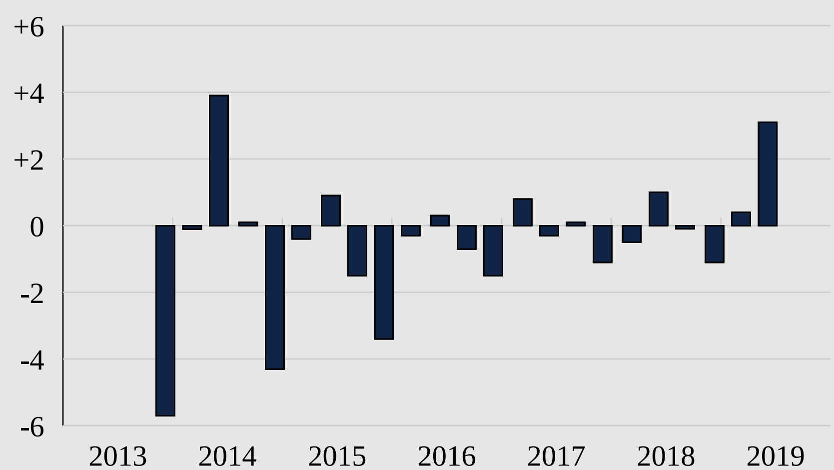
8.0% RETURN $ 6,112,538

	LAST QUARTER	PERIOD 9/13 - 6/19
BEGINNING VALUE	$ 5,664,899	$ 2,566,276
NET CONTRIBUTIONS	- 55,592	1,416,794
INVESTMENT RETURN	217,706	1,843,943
ENDING VALUE	$ 5,827,013	$ 5,827,013
INCOME	48,641	948,991
CAPITAL GAINS (LOSSES)	169,065	894,952
INVESTMENT RETURN	217,706	1,843,943

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**14**
Batting Average	**.391**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at $14,392,442, representing an increase of $416,377 from the March quarter's ending value of $13,976,065. Last quarter, the Fund posted withdrawals totaling $10,478, which partially offset the portfolio's net investment return of $426,855. Income receipts totaling $114,720 plus net realized and unrealized capital gains of $312,135 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the C.S. McKee Fixed Income portfolio returned 3.1%, which was equal to the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.8%, which was 0.1% below the benchmark's 7.9% return, ranking in the 81st percentile. Since September 2009, the portfolio returned 3.9% annualized and ranked in the 72nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.7% of the total portfolio ($14.4 million), while cash & equivalents totaled 0.3% ($37,265).

BOND ANALYSIS

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.46 years, less than the Bloomberg Barclays Aggregate Index's 8.87-year maturity. The average coupon was 3.34%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	3.1	6.4	7.8	2.6	3.2	3.9
CORE FIXED INCOME RANK	(72)	(58)	(81)	(65)	(60)	(72)
Total Portfolio - Net	3.0	6.2	7.5	2.2	2.9	3.7
Aggregate Index	3.1	6.1	7.9	2.3	3.0	3.6
Fixed Income - Gross	3.1	6.5	8.0	2.7	3.3	4.1
CORE FIXED INCOME RANK	(59)	(47)	(67)	(58)	(46)	(61)
Aggregate Index	3.1	6.1	7.9	2.3	3.0	3.6
Gov/Credit	3.5	6.9	8.5	2.4	3.1	3.8

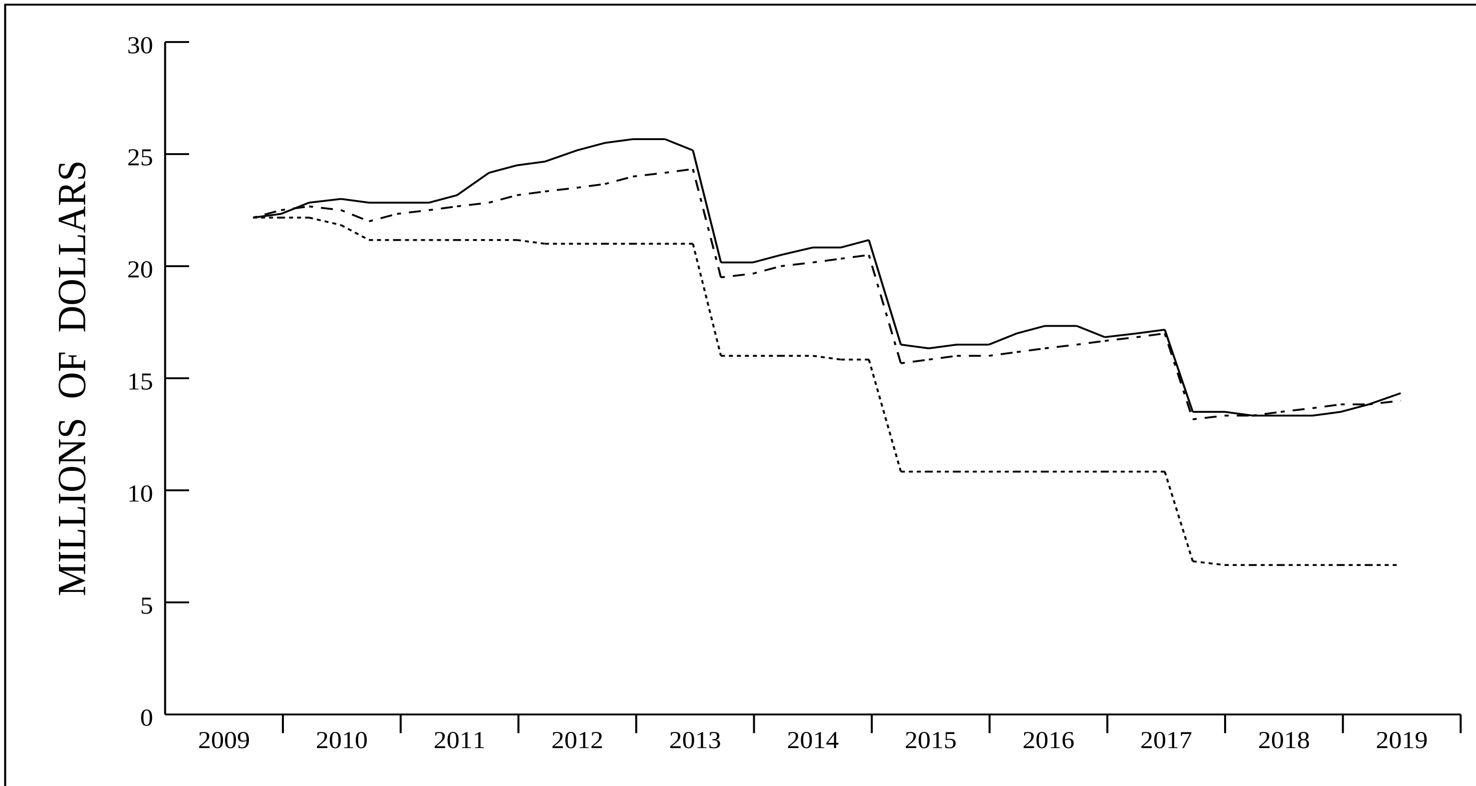
ASSET ALLOCATION

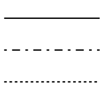
Fixed Income	99.7%	$ 14,355,177
Cash	0.3%	37,265
Total Portfolio	100.0%	$ 14,392,442

INVESTMENT RETURN

Market Value 3/2019	$ 13,976,065
Contribs / Withdrawals	- 10,478
Income	114,720
Capital Gains / Losses	312,135
Market Value 6/2019	$ 14,392,442

INVESTMENT GROWTH

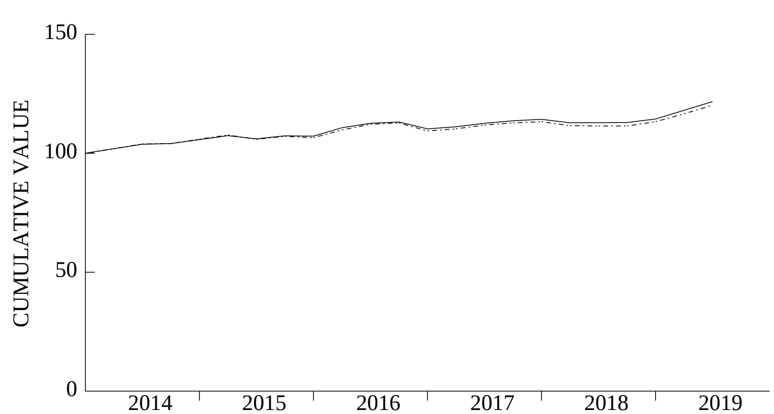


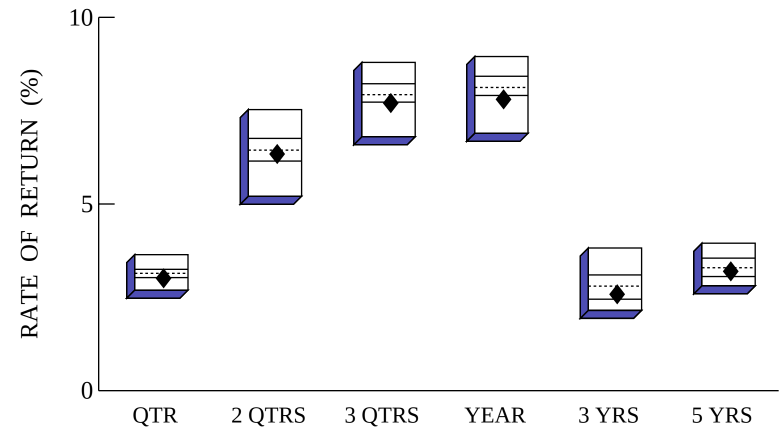


VALUE ASSUMING
4.0% RETURN $ 14,092,163

	LAST QUARTER	PERIOD 9/09 - 6/19
BEGINNING VALUE	$ 13,976,065	$ 22,310,522
NET CONTRIBUTIONS	- 10,478	- 15,540,092
INVESTMENT RETURN	426,855	7,622,012
ENDING VALUE	$ 14,392,442	$ 14,392,442
INCOME	114,720	5,149,138
CAPITAL GAINS (LOSSES)	312,135	2,472,874
INVESTMENT RETURN	426,855	7,622,012

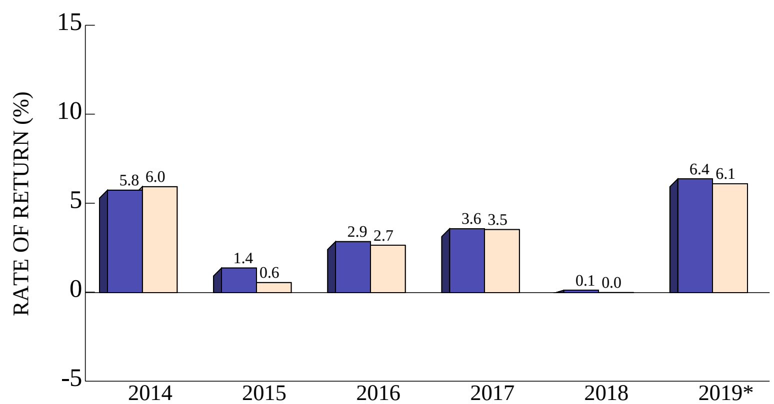
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

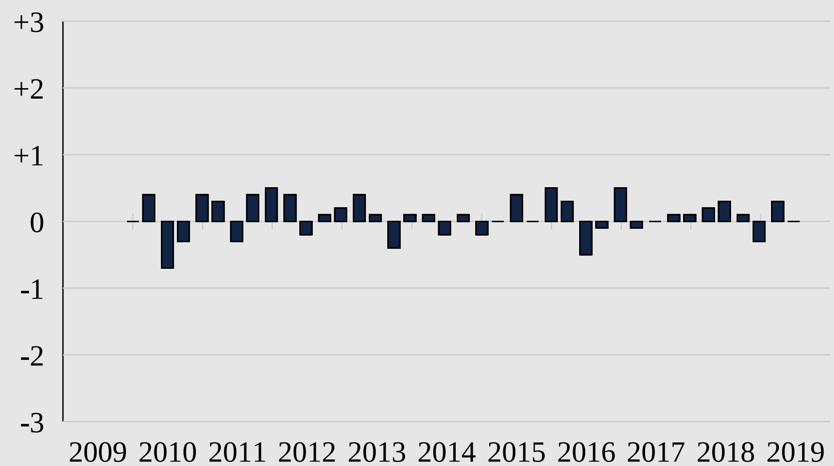
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	6.4	7.7	7.8	2.6	3.2
(RANK)	(72)	(58)	(74)	(81)	(65)	(60)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

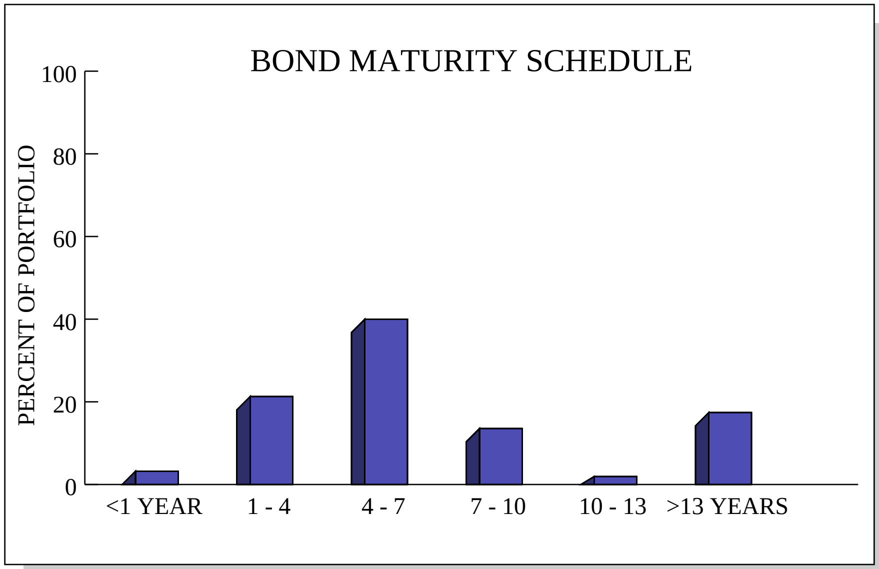


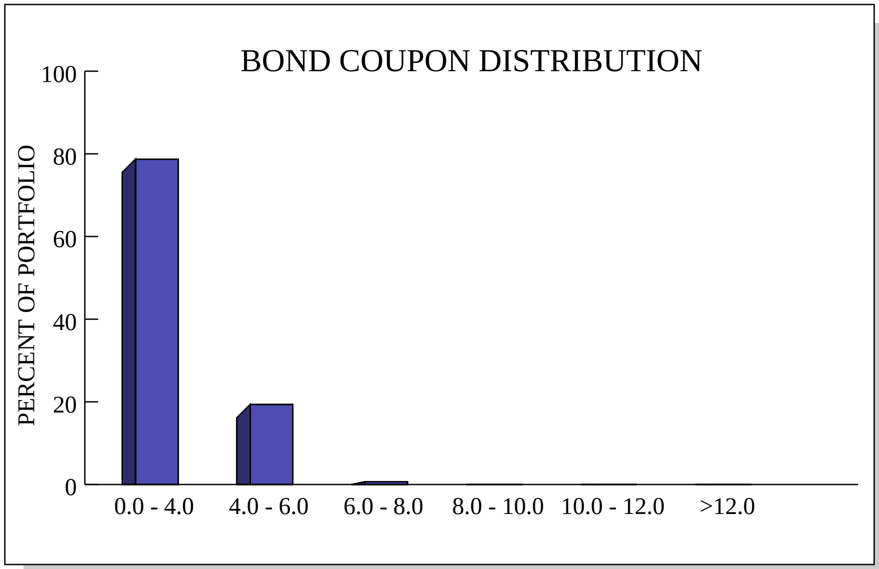
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**11**
Batting Average	**.718**

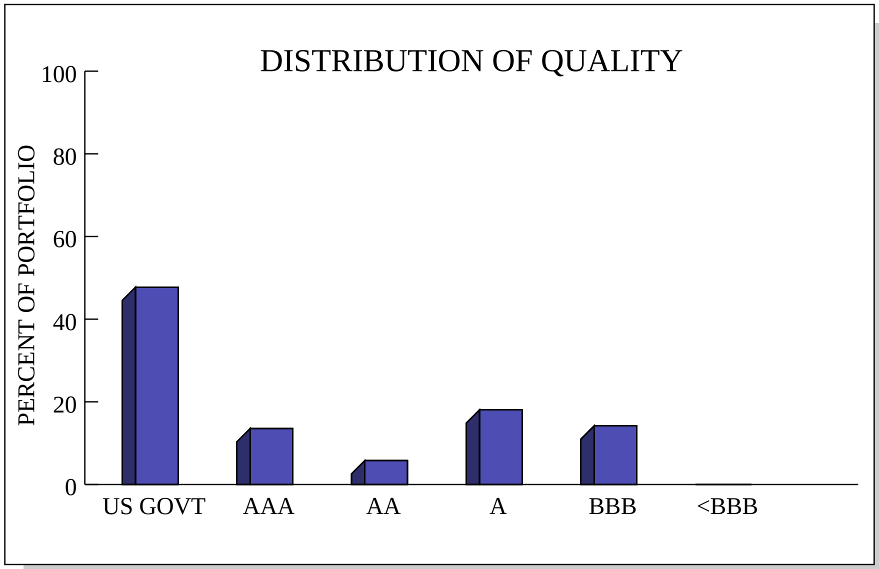
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	0.2	0.2	0.0
3/10	2.2	1.8	0.4
6/10	2.8	3.5	-0.7
9/10	2.2	2.5	-0.3
12/10	-0.9	-1.3	0.4
3/11	0.7	0.4	0.3
6/11	2.0	2.3	-0.3
9/11	4.2	3.8	0.4
12/11	1.6	1.1	0.5
3/12	0.7	0.3	0.4
6/12	1.9	2.1	-0.2
9/12	1.7	1.6	0.1
12/12	0.4	0.2	0.2
3/13	0.3	-0.1	0.4
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	1.9	1.8	0.1
6/14	1.8	2.0	-0.2
9/14	0.3	0.2	0.1
12/14	1.6	1.8	-0.2
3/15	1.6	1.6	0.0
6/15	-1.3	-1.7	0.4
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.4	0.5	-0.1
12/16	-2.5	-3.0	0.5
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.3	-1.5	0.2
6/18	0.1	-0.2	0.3
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	208	10,610
Duration	6.11	5.73
YTM	2.62	2.49
Average Coupon	3.34	3.23
Avg Maturity / WAL	8.46	8.87
Average Quality	AAA-AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at $17,156,111, representing an increase of $533,230 from the March quarter's ending value of $16,622,881. Last quarter, the Fund posted withdrawals totaling $12,122, which partially offset the portfolio's net investment return of $545,352. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $545,352.

RELATIVE PERFORMANCE

During the second quarter, the Manulife Core Plus portfolio returned 3.3%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.7%, which was 0.8% above the benchmark's 7.9% performance, and ranked in the 10th percentile. Since March 2015, the account returned 3.6% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.6% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 40% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.24 years, less than the Bloomberg Barclays Aggregate Index's 8.87-year maturity. The average coupon was 4.06%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.3	7.5	8.7	3.7	----	3.6
CORE FIXED INCOME RANK	(19)	(6)	(10)	(7)	----	(9)
Total Portfolio - Net	3.2	7.3	8.4	3.5	----	3.3
Aggregate Index	3.1	6.1	7.9	2.3	3.0	2.6
Fixed Income - Gross	3.3	7.5	8.7	3.7	----	3.6
CORE FIXED INCOME RANK	(19)	(6)	(10)	(7)	----	(9)
Aggregate Index	3.1	6.1	7.9	2.3	3.0	2.6
Manulife Custom	3.0	6.9	7.8	3.4	3.3	3.3
High Yield Index	2.5	9.9	7.5	7.5	4.7	5.7

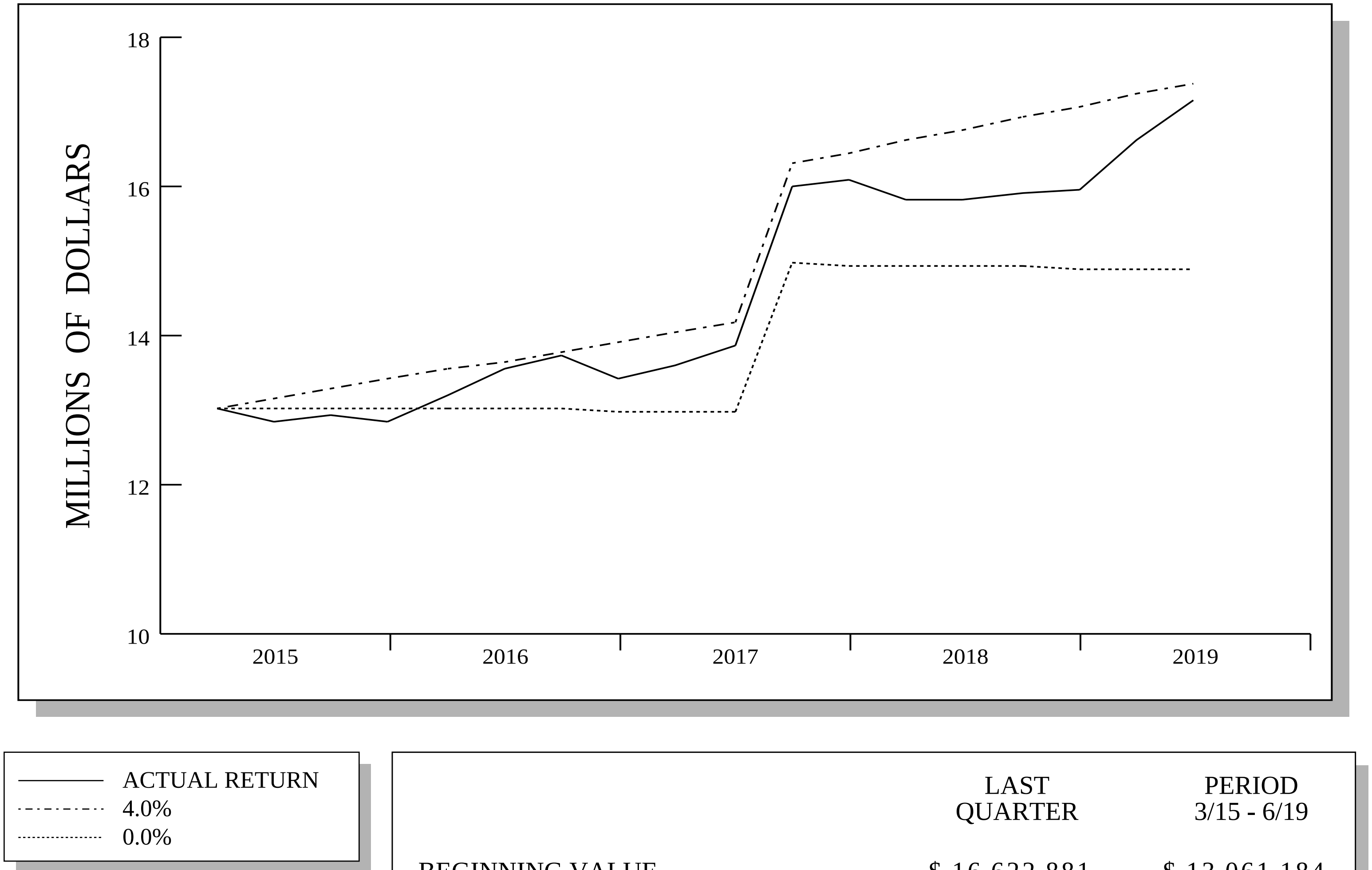
ASSET ALLOCATION

Fixed Income	100.0%	$ 17,156,111
Total Portfolio	100.0%	$ 17,156,111

INVESTMENT RETURN

Market Value 3/2019	$ 16,622,881
Contribs / Withdrawals	- 12,122
Income	0
Capital Gains / Losses	545,352
Market Value 6/2019	$ 17,156,111

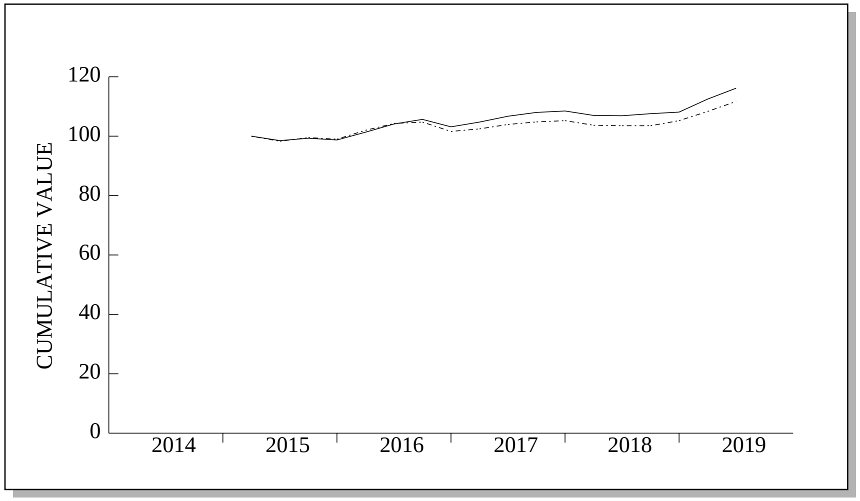
INVESTMENT GROWTH

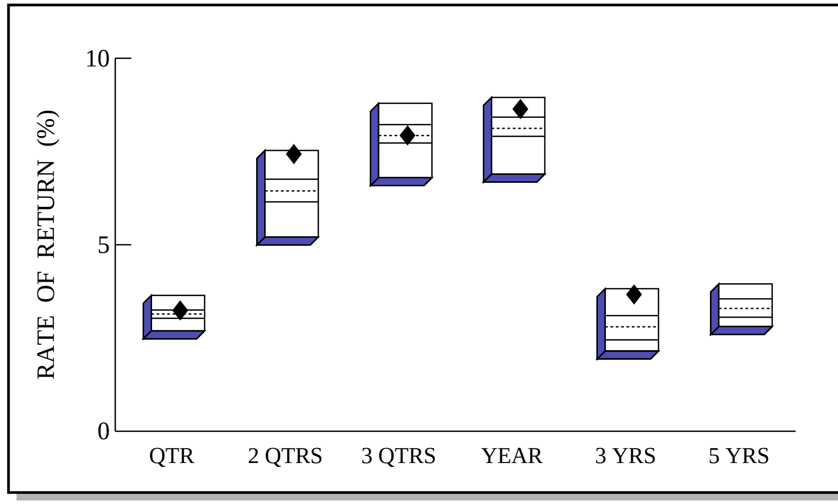


VALUE ASSUMING
4.0% RETURN $ 17,407,783

	LAST QUARTER	PERIOD 3/15 - 6/19
BEGINNING VALUE	$ 16,622,881	$ 13,061,184
NET CONTRIBUTIONS	- 12,122	1,843,530
INVESTMENT RETURN	545,352	2,251,397
ENDING VALUE	$ 17,156,111	$ 17,156,111
INCOME	0	0
CAPITAL GAINS (LOSSES)	545,352	2,251,397
INVESTMENT RETURN	545,352	2,251,397

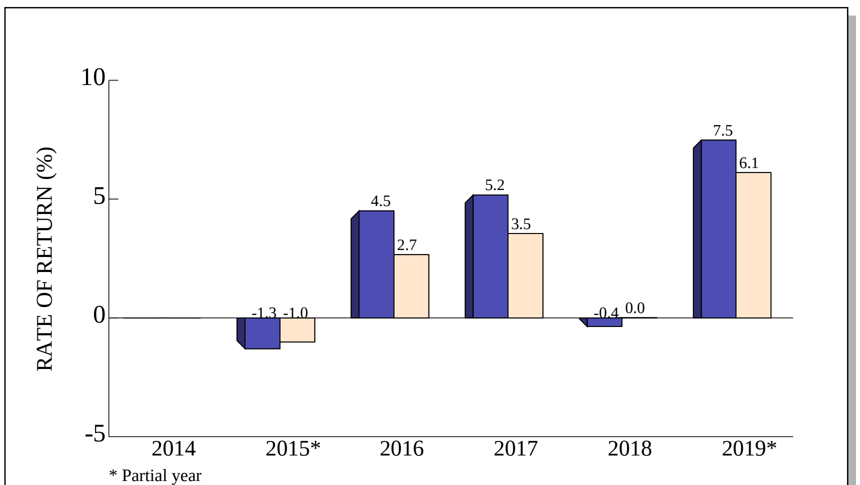
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



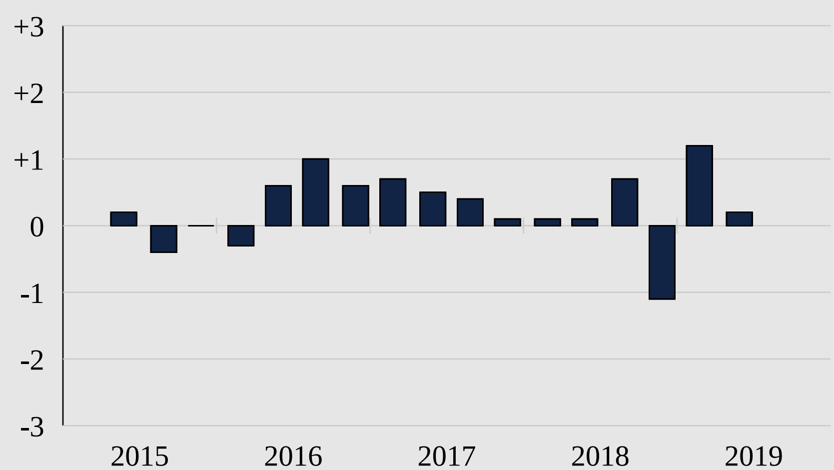
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	7.5	8.0	8.7	3.7	----
(RANK)	(19)	(6)	(46)	(10)	(7)	----
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

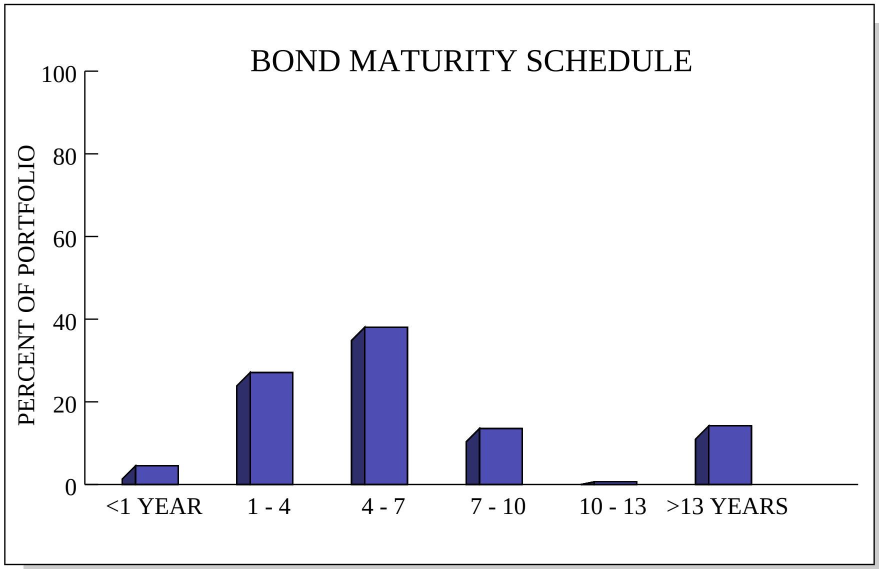


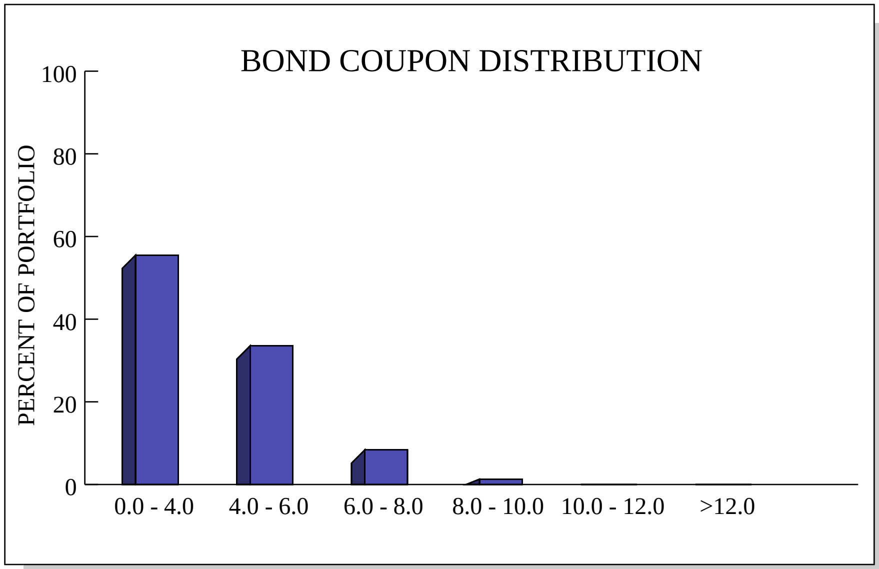
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**3**
Batting Average	**.824**

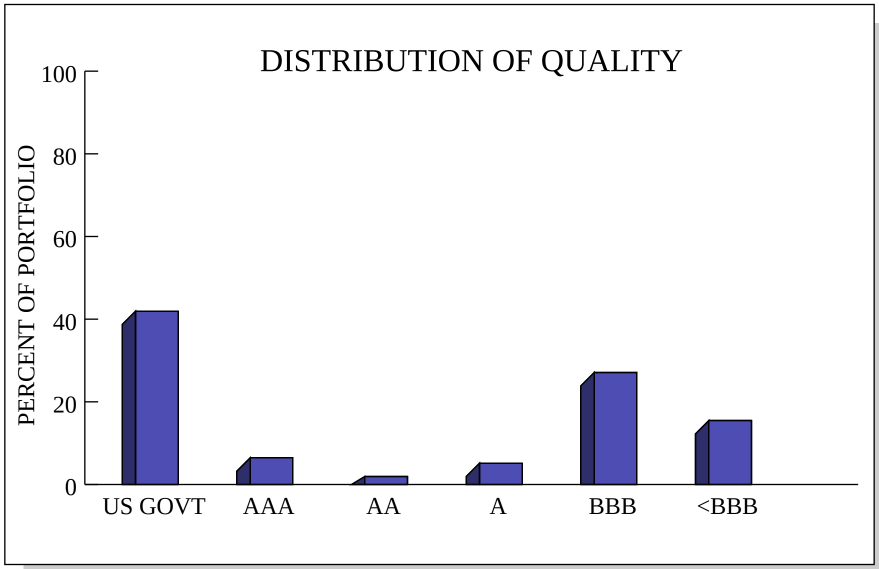
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	727	10,610
Duration	5.98	5.73
YTM	3.28	2.49
Average Coupon	4.06	3.23
Avg Maturity / WAL	8.24	8.87
Average Quality	AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at $5,936,091, representing an increase of $177,491 from the March quarter's ending value of $5,758,600. Last quarter, the Fund posted withdrawals totaling $569, which partially offset the portfolio's net investment return of $178,060. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $178,060.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 3.1%, which was equal to the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 62nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.9%, which was equal to the benchmark's 7.9% performance, and ranked in the 76th percentile. Since September 2017, the account returned 3.7% per annum and ranked in the 82nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.7% 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	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.1	6.1	7.9	----	----	3.7
CORE FIXED INCOME RANK	(62)	(78)	(76)	----	----	(82)
Total Portfolio - Net	3.1	6.1	7.8	----	----	3.7
Aggregate Index	3.1	6.1	7.9	2.3	3.0	3.7
Fixed Income - Gross	3.1	6.1	7.9	----	----	3.7
CORE FIXED INCOME RANK	(62)	(78)	(76)	----	----	(82)
Aggregate Index	3.1	6.1	7.9	2.3	3.0	3.7

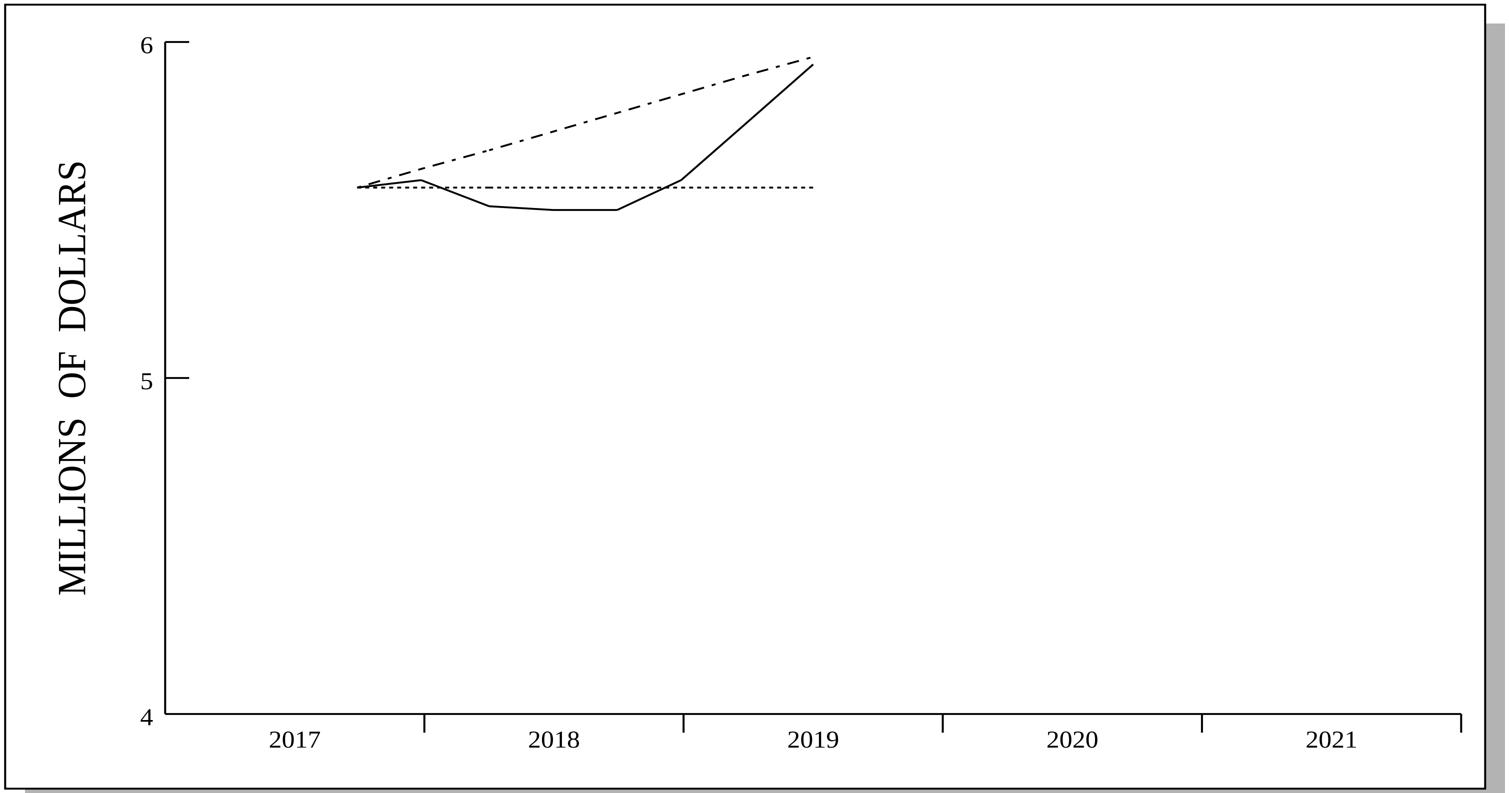
ASSET ALLOCATION

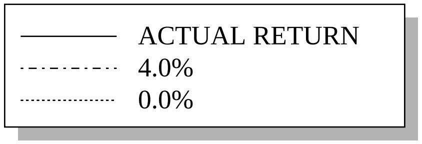
Fixed Income	100.0%	$ 5,936,091
Total Portfolio	100.0%	$ 5,936,091

INVESTMENT RETURN

Market Value 3/2019	$ 5,758,600
Contribs / Withdrawals	-569
Income	0
Capital Gains / Losses	178,060
Market Value 6/2019	$ 5,936,091

INVESTMENT GROWTH

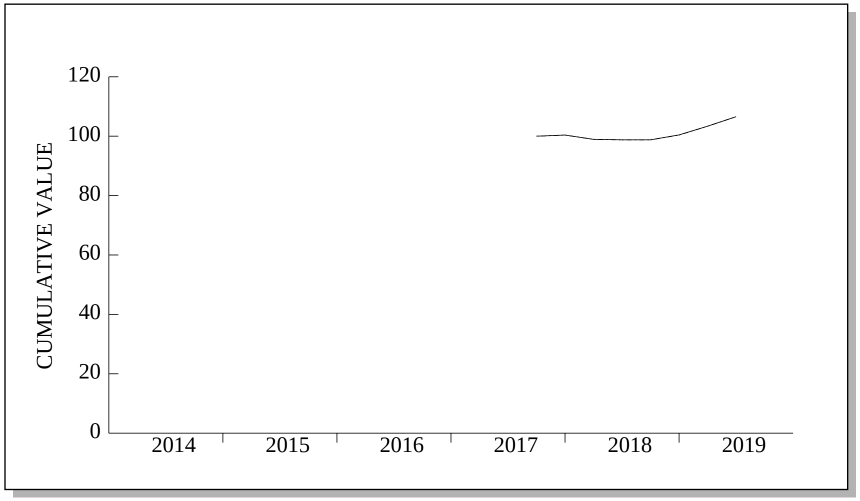


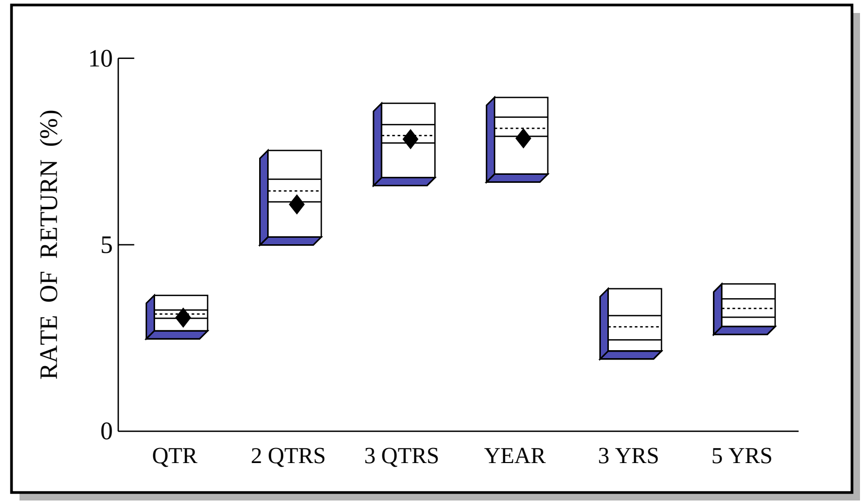


VALUE ASSUMING
4.0% RETURN $ 5,965,608

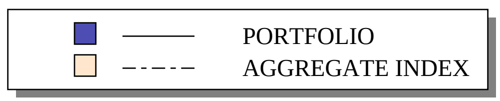
	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	$ 5,758,600	$ 5,572,657
NET CONTRIBUTIONS	-569	- 2,896
INVESTMENT RETURN	178,060	366,330
ENDING VALUE	$ 5,936,091	$ 5,936,091
INCOME	0	0
CAPITAL GAINS (LOSSES)	178,060	366,330
INVESTMENT RETURN	178,060	366,330

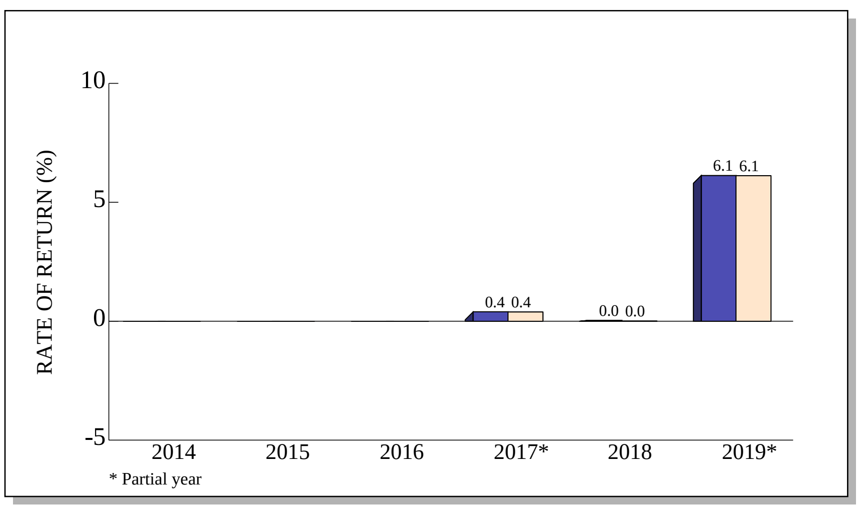
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





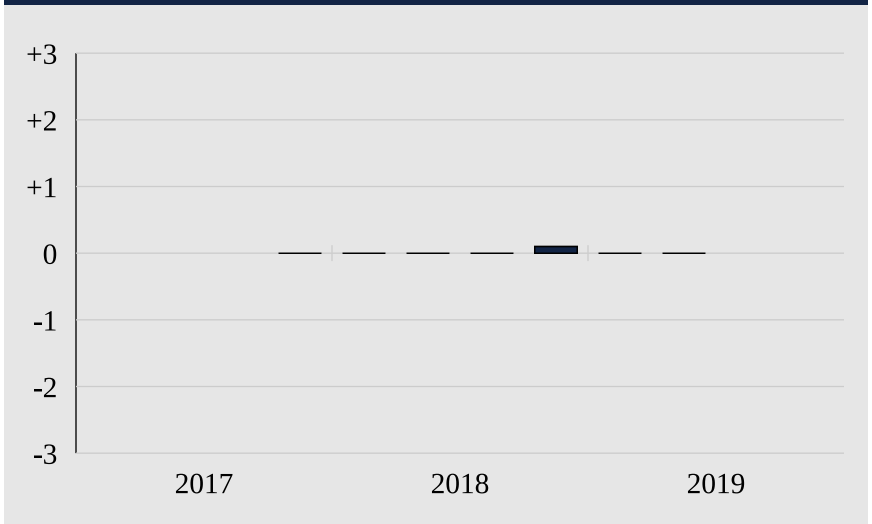
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	6.1	7.9	7.9	----	----
(RANK)	(62)	(78)	(57)	(76)	----	----
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at $11,743,955, a decrease of $2,055,541 from the March ending value of $13,799,496. Last quarter, the account recorded a net withdrawal of $2,506,854, which overshadowed the fund's net investment return of $451,313. Income receipts totaling $129,157 and realized and unrealized capital gains of $322,156 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Weaver C. Barksdale Core Controlled Risk portfolio gained 3.6%, which was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.1%, which was 0.2% greater than the benchmark's 7.9% performance, and ranked in the 50th percentile. Since March 2015, the account returned 2.8% per annum and ranked in the 70th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 90.6% of the total portfolio ($10.6 million), while cash & equivalents comprised the remaining 9.4% ($1.1 million).

BOND ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.60 years, longer than the Bloomberg Barclays Aggregate Index's 8.87-year maturity. The average coupon was 3.66%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.6	6.9	8.1	2.5	----	2.8
CORE FIXED INCOME RANK	(7)	(13)	(50)	(72)	----	(70)
Total Portfolio - Net	3.5	6.8	8.0	2.3	----	2.6
Aggregate Index	3.1	6.1	7.9	2.3	3.0	2.6
Fixed Income - Gross	3.7	7.2	8.6	2.6	----	2.9
CORE FIXED INCOME RANK	(4)	(9)	(15)	(68)	----	(62)
Aggregate Index	3.1	6.1	7.9	2.3	3.0	2.6
Gov/Credit	3.5	6.9	8.5	2.4	3.1	2.7

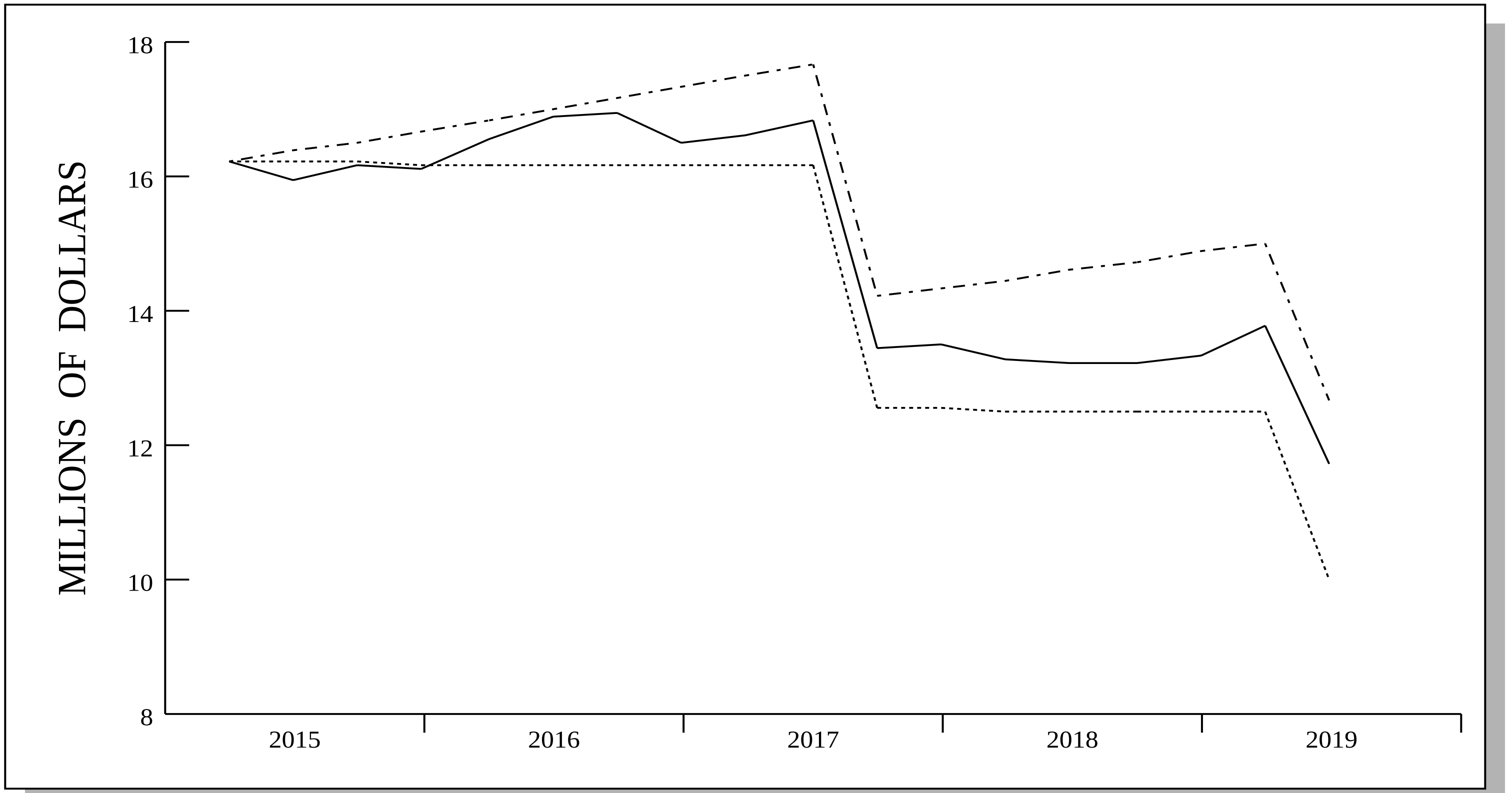
ASSET ALLOCATION

Fixed Income	90.6%	$ 10,640,913
Cash	9.4%	1,103,042
Total Portfolio	100.0%	$ 11,743,955

INVESTMENT RETURN

Market Value 3/2019	$ 13,799,496
Contribs / Withdrawals	- 2,506,854
Income	129,157
Capital Gains / Losses	322,156
Market Value 6/2019	$ 11,743,955

INVESTMENT GROWTH

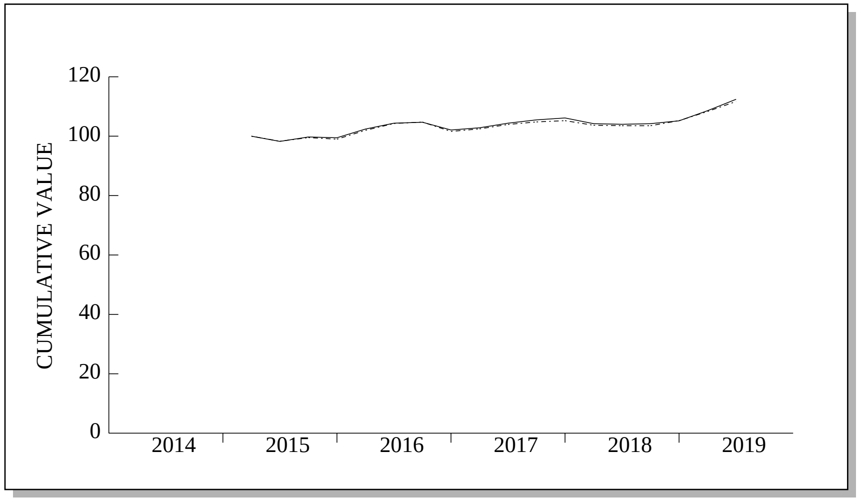


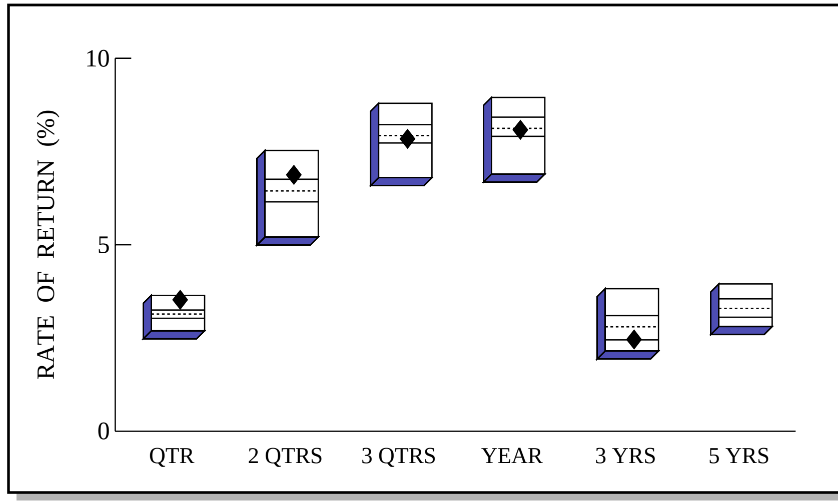
———	ACTUAL RETURN
-·-·-·-	4.0%
········	0.0%

VALUE ASSUMING
4.0% RETURN $ 12,676,363

	LAST QUARTER	PERIOD 3/15 - 6/19
BEGINNING VALUE	$ 13,799,496	$ 16,237,613
NET CONTRIBUTIONS	- 2,506,854	- 6,227,269
INVESTMENT RETURN	451,313	1,733,611
ENDING VALUE	$ 11,743,955	$ 11,743,955
INCOME	129,157	1,706,253
CAPITAL GAINS (LOSSES)	322,156	27,358
INVESTMENT RETURN	451,313	1,733,611

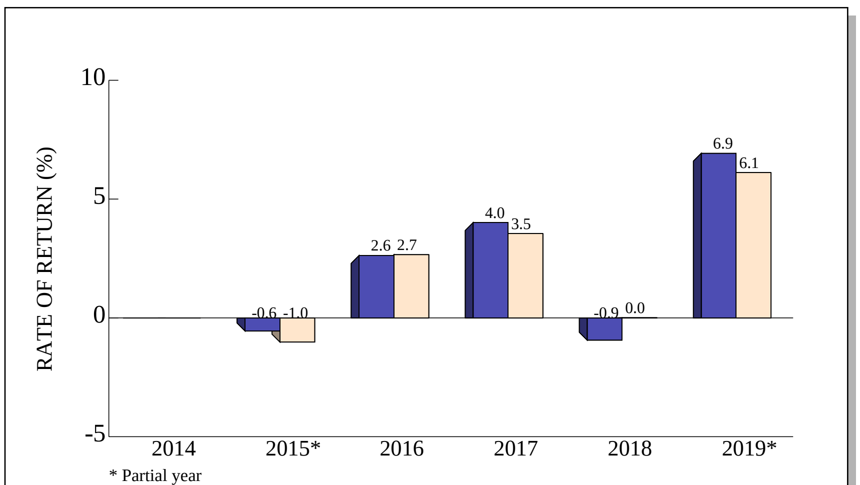
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



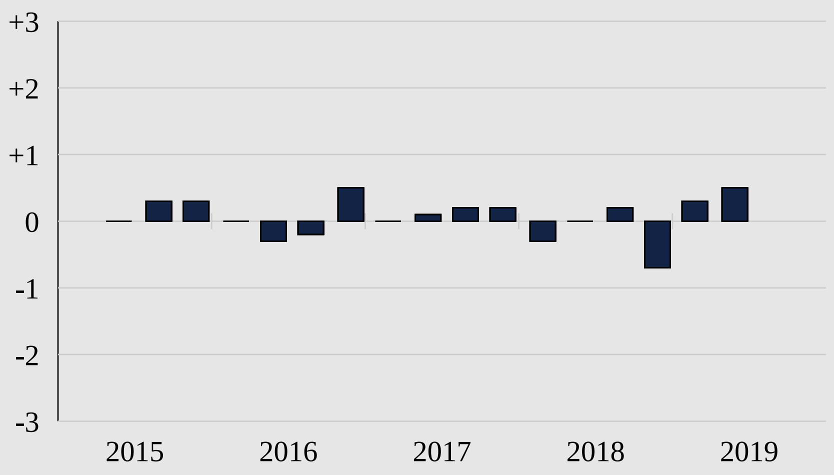
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.6	6.9	7.9	8.1	2.5	----
(RANK)	(7)	(13)	(57)	(50)	(72)	----
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

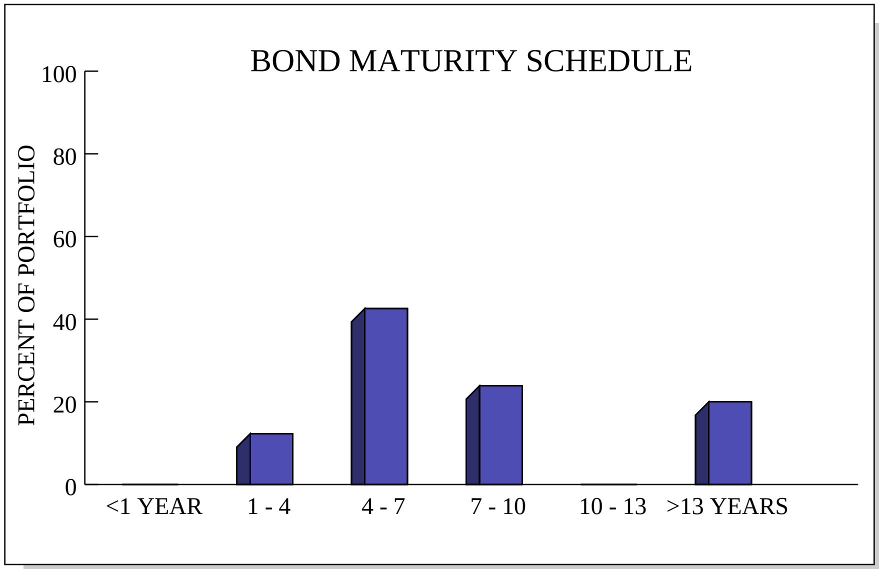


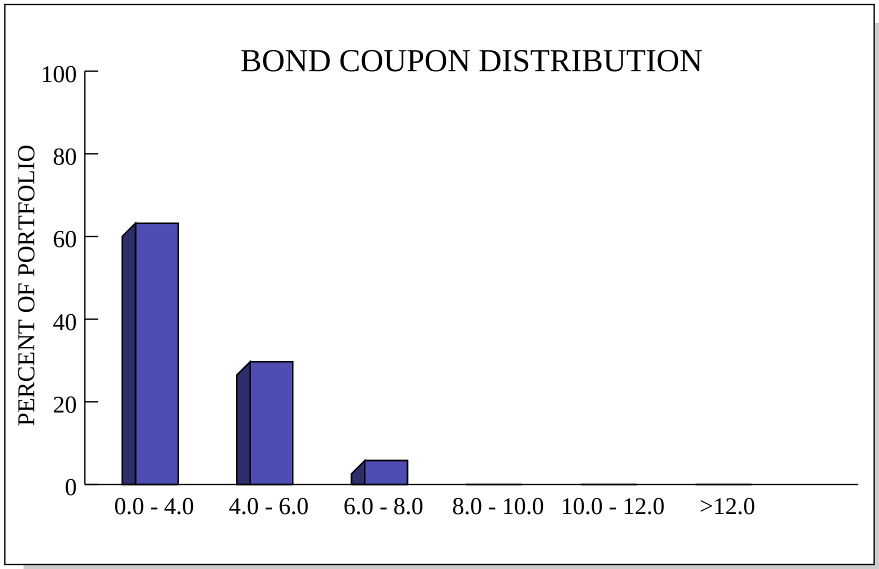
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**4**
Batting Average	**.765**

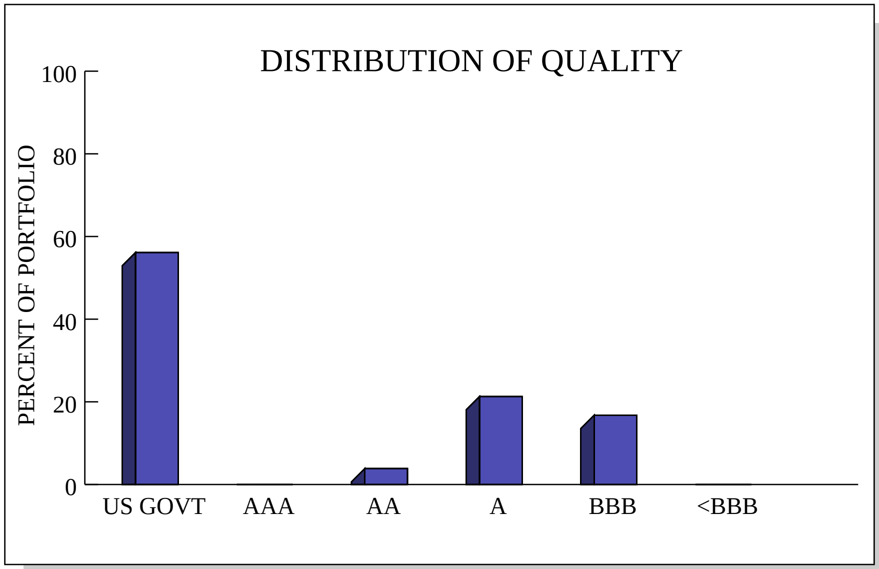
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	86	10,610
Duration	7.21	5.73
YTM	2.58	2.49
Average Coupon	3.66	3.23
Avg Maturity / WAL	9.60	8.87
Average Quality	AAA-AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Taunton Contributory Retirement System's Brandywine Global Invesment Management International Opportunistic F.I. portfolio was valued at $9,000,175, representing an increase of $204,648 from the March quarter's ending value of $8,795,527. Last quarter, the Fund posted withdrawals totaling $9,895, which partially offset the portfolio's net investment return of $214,543. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $214,543.

RELATIVE PERFORMANCE

During the second quarter, the Brandywine Global Invesment Management International Opportunistic F.I. portfolio returned 2.4%, which was 1.0% below the Bloomberg Barclays Global Government Bond's return of 3.4% and ranked in the 88th percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.4%, which was 2.9% below the benchmark's 5.3% performance, and ranked in the 94th percentile. Since September 2013, the account returned 2.1% per annum and ranked in the 67th percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 1.3% over the same time frame.

ASSET ALLOCATION

This account was fully invested into the Brandywine International Opportunistic Fixed income Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.4	4.9	2.4	2.3	0.5	2.1
INT'L FIXED INCOME RANK	(88)	(91)	(94)	(87)	(78)	(67)
Total Portfolio - Net	2.3	4.6	2.0	1.8	0.1	1.7
Global Gov Index	3.4	5.1	5.3	0.8	0.7	1.3
Fixed Income - Gross	2.4	4.9	2.4	2.3	0.5	2.1
INT'L FIXED INCOME RANK	(88)	(91)	(94)	(87)	(78)	(67)
Global Gov Index	3.4	5.1	5.3	0.8	0.7	1.3

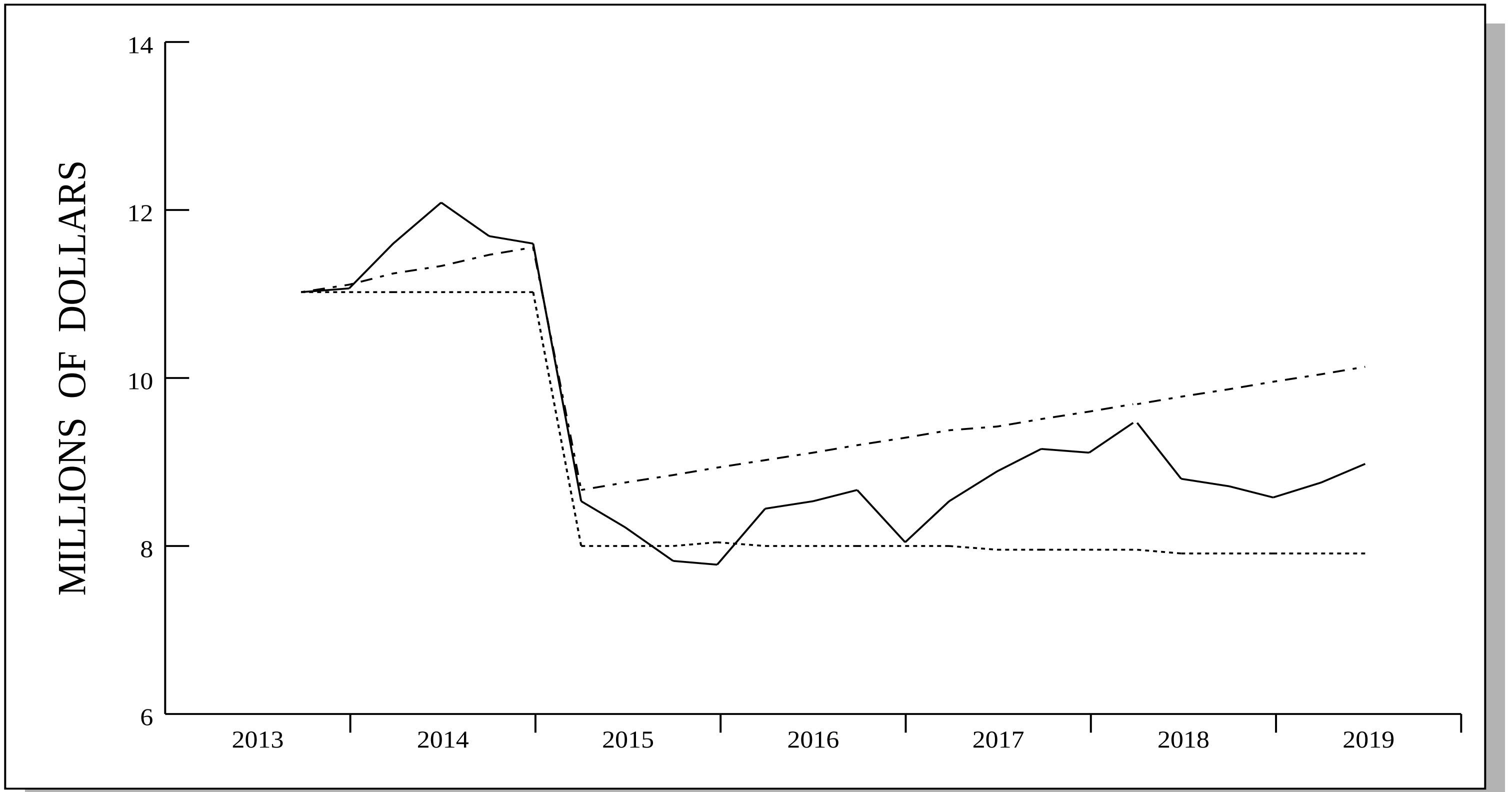
ASSET ALLOCATION

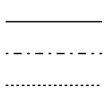
Fixed Income	100.0%	$ 9,000,175
Total Portfolio	100.0%	$ 9,000,175

INVESTMENT RETURN

Market Value 3/2019	$ 8,795,527
Contribs / Withdrawals	- 9,895
Income	0
Capital Gains / Losses	214,543
Market Value 6/2019	$ 9,000,175

INVESTMENT GROWTH

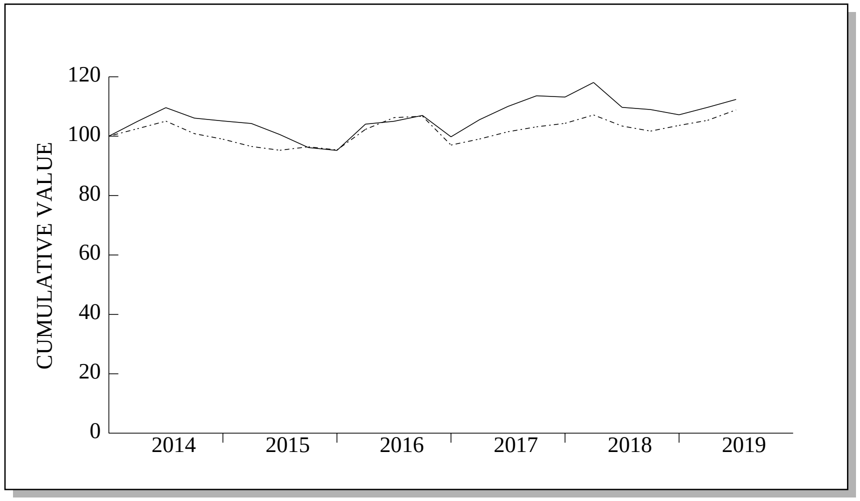


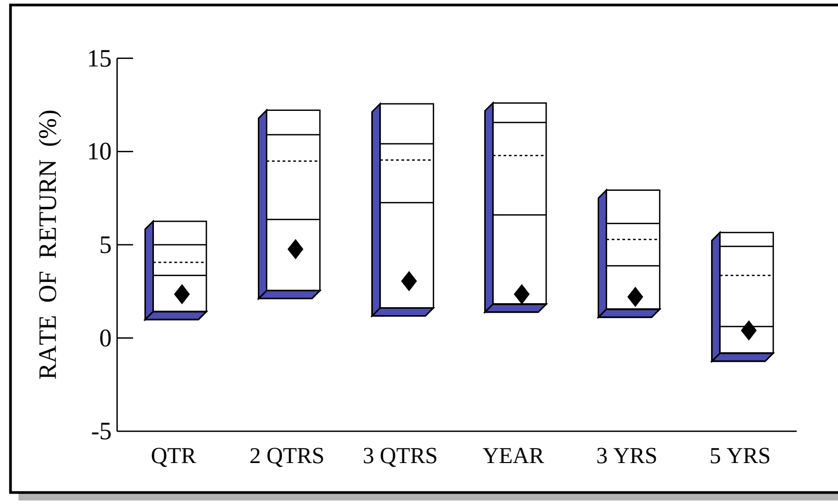


VALUE ASSUMING
4.0% RETURN $ 10,150,037

	LAST QUARTER	PERIOD 9/13 - 6/19
BEGINNING VALUE	$ 8,795,527	$ 11,043,715
NET CONTRIBUTIONS	- 9,895	- 3,128,985
INVESTMENT RETURN	214,543	1,085,445
ENDING VALUE	$ 9,000,175	$ 9,000,175
INCOME	0	0
CAPITAL GAINS (LOSSES)	214,543	1,085,445
INVESTMENT RETURN	214,543	1,085,445

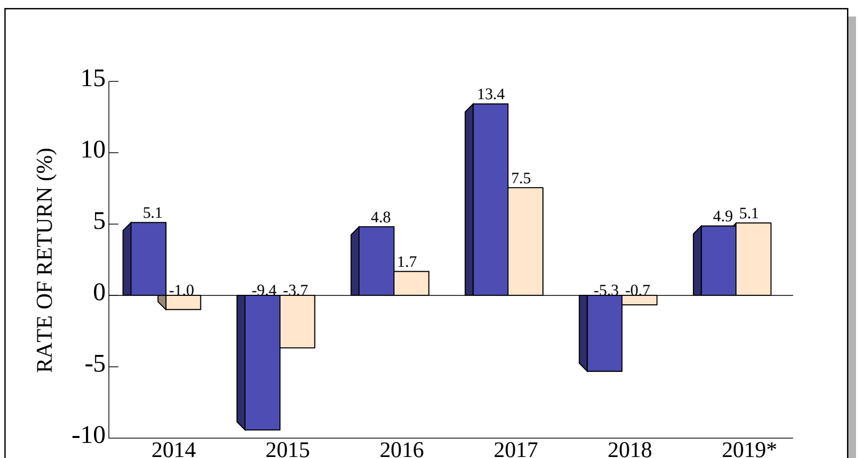
TOTAL RETURN COMPARISONS





Int'l Fixed Income Universe

PORTFOLIO
GLOBAL GOV INDEX



* Partial year

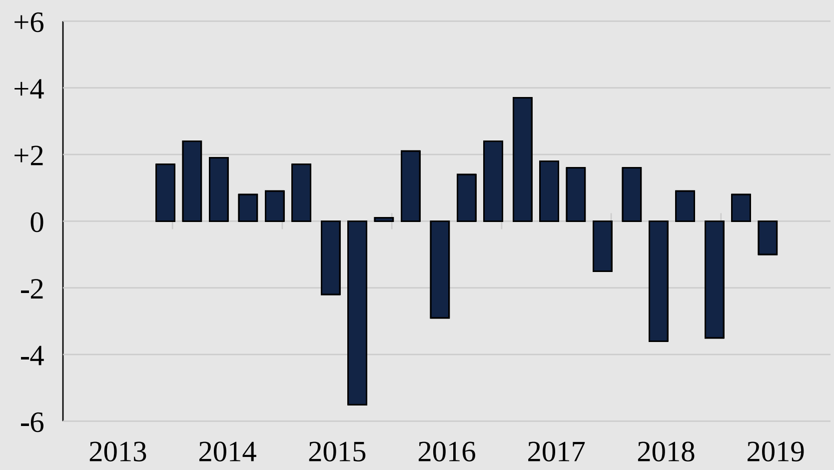
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.4	4.9	3.1	2.4	2.3	0.5
(RANK)	(88)	(91)	(91)	(94)	(87)	(78)
5TH %ILE	6.3	12.2	12.6	12.6	7.9	5.7
25TH %ILE	5.0	10.9	10.4	11.6	6.1	4.9
MEDIAN	4.1	9.5	9.5	9.8	5.3	3.4
75TH %ILE	3.4	6.4	7.3	6.6	3.9	0.6
95TH %ILE	1.4	2.5	1.6	1.8	1.5	-0.8
Global Gov	***3.4***	***5.1***	***7.0***	***5.3***	***0.8***	***0.7***

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	0.5	-1.2	1.7
3/14	4.9	2.5	2.4
6/14	4.4	2.5	1.9
9/14	-3.2	-4.0	0.8
12/14	-0.9	-1.8	0.9
3/15	-0.8	-2.5	1.7
6/15	-3.6	-1.4	-2.2
9/15	-4.3	1.2	-5.5
12/15	-1.0	-1.1	0.1
3/16	9.3	7.2	2.1
6/16	0.9	3.8	-2.9
9/16	1.9	0.5	1.4
12/16	-6.7	-9.1	2.4
3/17	5.8	2.1	3.7
6/17	4.3	2.5	1.8
9/17	3.2	1.6	1.6
12/17	-0.4	1.1	-1.5
3/18	4.3	2.7	1.6
6/18	-7.1	-3.5	-3.6
9/18	-0.7	-1.6	0.9
12/18	-1.6	1.9	-3.5
3/19	2.4	1.6	0.8
6/19	2.4	3.4	-1.0