Taunton Contributory Retirement System

Performance Review
June 2020

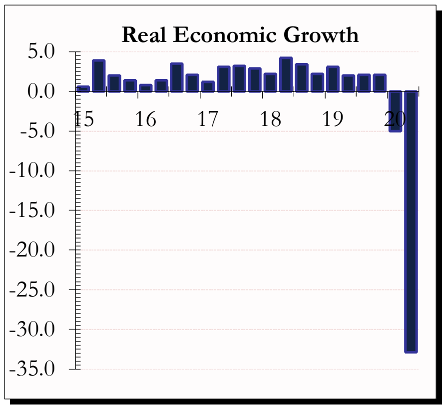
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.



While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.
- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

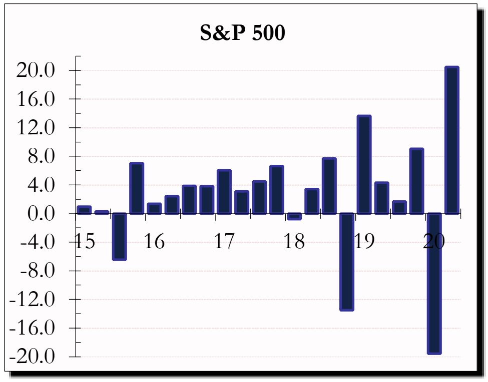
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.



For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

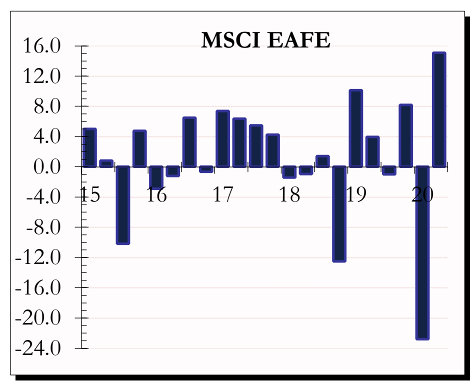
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and "risk-off" underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered hem from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

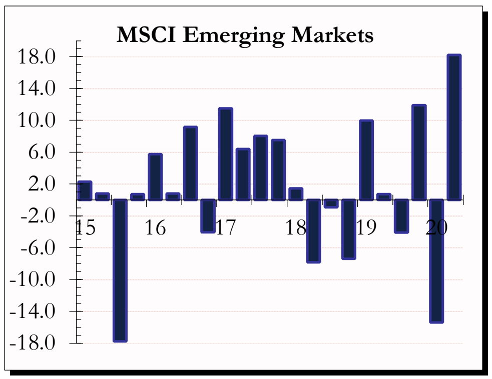
Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted



countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more



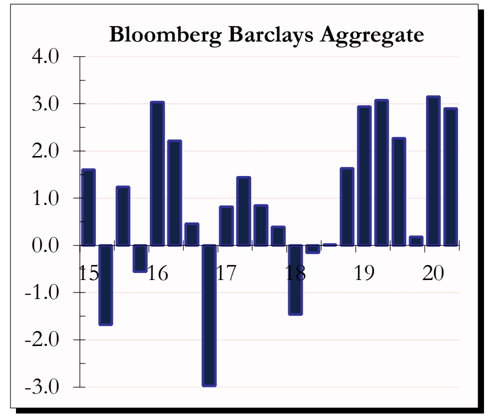
developed international peers. This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year

	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System was valued at $330,292,608, representing an increase of $42,036,239 from the March quarter's ending value of $288,256,369. Last quarter, the Fund posted withdrawals totaling $1,174,944, which partially offset the portfolio's net investment return of $43,211,183. Income receipts totaling $766,354 plus net realized and unrealized capital gains of $42,444,829 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the portfolio returned 15.1%, which was 1.3% above the Taunton Policy Index's return of 13.8% and ranked in the 12th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 1.7%, which was 3.0% below the benchmark's 4.7% return, ranking in the 77th percentile. Since June 2010, the portfolio returned 8.9% annualized and ranked in the 22nd percentile. The Taunton Policy Index returned an annualized 9.5% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 22.6% last quarter; that return was 2.1% greater than the S&P 500 Index's return of 20.5% and ranked in the 32nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 9.0%, 1.5% above the benchmark's 7.5% performance, ranking in the 33rd percentile. Since June 2010, this component returned 14.2% on an annualized basis and ranked in the 39th percentile. The S&P 500 returned an annualized 14.0% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 25.1%, which was 0.5% greater than the Russell Mid Cap's return of 24.6% and ranked in the 39th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -1.4%, which was 0.9% greater than the benchmark's -2.3% return and ranked in the 49th percentile. Since June 2010, this component returned 12.1% per annum and ranked in the 54th percentile. The Russell Mid Cap returned an annualized 12.3% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 26.9%, which was 1.5% greater than the Russell 2000 Index's return of 25.4% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -3.5%, which was 3.2% above the benchmark's -6.7% return, ranking in the 39th percentile. Since June 2010, this component returned 9.8% annualized and ranked in the 71st percentile. The Russell 2000 returned an annualized 10.5% during the same period.

International Equity

The international equity segment returned 15.5% during the second quarter; that return was 0.6% below the Taunton International Index's return of 16.1% and ranked in the 73rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -5.1%, 0.3% less than the benchmark's -4.8% performance, ranking in the 59th percentile. Since June 2010, this component returned 5.0% annualized and ranked in the 78th percentile. The Taunton International Index returned an annualized 5.1% during the same time frame.

Developed Markets Equity

During the second quarter, the developed markets equity segment returned 14.4%, which was 1.7% less than the Taunton International Index's return of 16.1% and ranked in the 81st percentile of the International Equity universe. Over the trailing year, this segment's return was -5.0%, which was 0.2% below the benchmark's -4.8% return and ranked in the 59th percentile. Since June 2010, this component returned 5.6% annualized and ranked in the 70th percentile. The Taunton International Index returned an annualized 5.1% over the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity component gained 19.1%, which was 0.9% greater than the MSCI Emerging Market Index's return of 18.2% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -4.5%, which was 1.5% less than the benchmark's -3.0% performance and ranked in the 53rd percentile.

Alternate Assets

In the second quarter, the alternative assets segment returned -1.6%, which was 19.3% above the Russell 3000 (Lagged)'s return of -20.9%. Over the trailing twelve-month period, this component returned 5.2%, which was 14.3% greater than the benchmark's -9.1% performance. Since June 2010, this component returned 8.3% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 10.1% over the same time frame.

Real Assets

During the second quarter, the real assets component returned 2.0%, which was 1.1% above the Real Asset Index's return of 0.9%. Over the trailing year, this component returned -4.2%, which was 5.5% less than the benchmark's 1.3% performance. Since June 2010, this component returned 10.5% annualized, while the Real Asset Index returned an annualized 11.0% over the same period.

Fixed Income

In the second quarter, the fixed income segment returned 5.6%, which was 2.3% above the Bloomberg Barclays Global Aggregate Index's return of 3.3% and ranked in the 40th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 7.1%, which was 2.9% greater than the benchmark's 4.2% performance, and ranked in the 42nd percentile. Since June 2010, this component returned 3.9% per annum and ranked in the 60th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	15.1	-5.3	1.7	5.9	6.4	8.9
PUBLIC FUND RANK	(12)	(92)	(77)	(45)	(27)	(22)
Total Portfolio - Net	15.0	-5.5	1.2	5.4	5.8	8.4
Policy Index	13.8	-2.3	4.7	7.1	7.2	9.5
Shadow Index	13.6	-4.7	1.5	5.4	6.3	8.9
PRIT Fund	7.3	-3.4	2.5	6.2	6.8	8.9
Domestic Equity - Gross	23.6	-5.9	3.4	8.7	8.5	12.6
DOMESTIC EQUITY RANK	(43)	(42)	(40)	(40)	(41)	(48)
Russell 3000	22.0	-3.5	6.5	10.0	10.0	13.7
Large Cap Equity - Gross	22.6	-2.0	9.0	13.0	11.8	14.2
LARGE CAP RANK	(32)	(35)	(33)	(30)	(30)	(39)
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
Mid Cap Equity - Gross	25.1	-9.4	-1.4	6.4	6.8	12.1
MID CAP RANK	(39)	(54)	(49)	(48)	(50)	(54)
Russell Mid	24.6	-9.1	-2.3	5.8	6.7	12.3
Small Cap Equity - Gross	26.9	-10.8	-3.5	2.4	3.8	9.8
SMALL CAP RANK	(42)	(39)	(39)	(46)	(55)	(71)
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	10.5
International Equity - Gross	15.5	-11.3	-5.1	0.8	3.1	5.0
INTERNATIONAL EQUITY RANK	(73)	(54)	(59)	(56)	(50)	(78)
Intl Index	16.1	-11.0	-4.8	1.1	2.3	5.1
Developed Markets Equity - Gross	14.4	-11.3	-5.0	0.9	3.6	5.6
INTERNATIONAL EQUITY RANK	(81)	(55)	(59)	(55)	(45)	(70)
Intl Index	16.1	-11.0	-4.8	1.1	2.3	5.1
Emerging Markets Equity - Gross	19.1	-10.7	-4.5	0.0	0.8	----
EMERGING MARKETS RANK	(53)	(51)	(53)	(64)	(77)	----
MSCI Emg Mkts	18.2	-9.7	-3.0	2.3	3.2	3.6
Alternative Assets - Gross	-1.6	-1.6	5.2	5.1	5.7	8.3
Russell 3000 (Lag)	-20.9	-13.7	-9.1	4.0	5.8	10.1
Real Assets - Gross	2.0	-8.9	-4.2	3.8	5.9	10.5
Real Asset Index	0.9	-1.8	1.3	5.1	7.3	11.0
Fixed Income - Gross	5.6	4.1	7.1	4.8	4.3	3.9
BROAD MARKET FIXED RANK	(40)	(49)	(42)	(42)	(46)	(60)
Global Aggregate	3.3	3.0	4.2	3.8	3.6	2.8
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8

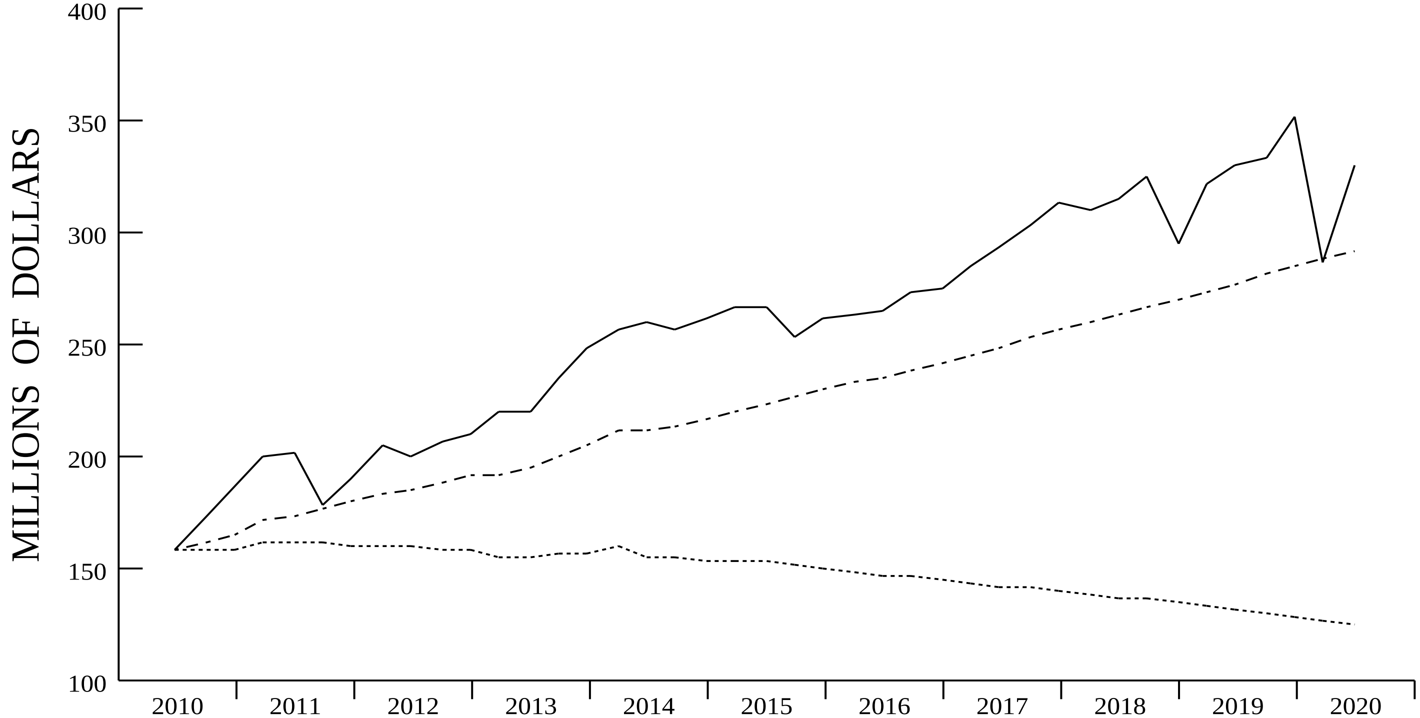
ASSET ALLOCATION

Large Cap Equity	29.0%	$ 95,688,759
Mid Cap Equity	12.3%	40,685,826
Small Cap	10.9%	35,847,112
Int'l Developed	10.0%	32,903,580
Emerging Markets	3.3%	10,973,438
Alternative	0.8%	2,571,502
Real Assets	14.4%	47,400,646
Fixed Income	17.2%	56,969,488
Cash	2.2%	7,252,257
Total Portfolio	100.0%	$ 330,292,608

INVESTMENT RETURN

Market Value 3/2020	$ 288,256,369
Contribs / Withdrawals	- 1,174,944
Income	766,354
Capital Gains / Losses	42,444,829
Market Value 6/2020	$ 330,292,608

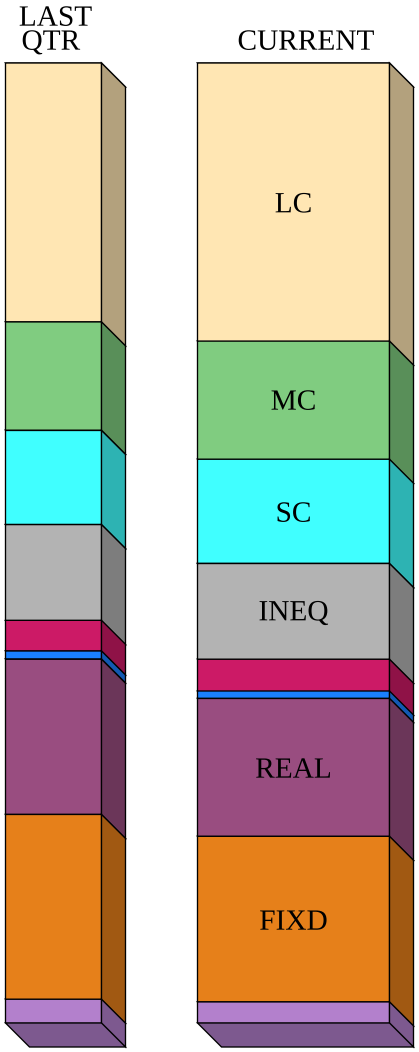
INVESTMENT GROWTH



ACTUAL RETURN
7.75%
0.0%

VALUE ASSUMING
7.75% RETURN $ 293,120,700

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 288,256,369	$ 159,639,929
NET CONTRIBUTIONS	- 1,174,944	- 33,505,442
INVESTMENT RETURN	43,211,183	204,158,121
ENDING VALUE	$ 330,292,608	$ 330,292,608
INCOME	766,354	34,107,458
CAPITAL GAINS (LOSSES)	42,444,829	170,050,663
INVESTMENT RETURN	43,211,183	204,158,121



	VALUE	PERCENT	TARGET	MIN	MAX
LARGE CAP EQUITY	$ 95, 688, 759	29.0%	22.5%	15.0%	35.0%
MID CAP EQUITY	40, 685, 826	12.3%	10.0%	10.0%	15.0%
SMALL CAP EQUITY	35, 847, 112	10.9%	10.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	32, 903, 580	10.0%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	10, 973, 438	3.3%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	2, 571, 502	0.8%	5.0%	----	----
REAL ASSETS	47, 400, 646	14.4%	15.0%	10.0%	20.0%
FIXED INCOME	56, 969, 488	17.2%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	7, 252, 257	2.2%	0.0%	----	----
TOTAL FUND	$ 330, 292, 608	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference ($)
State Street Global Advisors (LC)	$37,535,711	11.4	10.5	0.9	$2,854,987
Polen Capital Management (LCG)	$36,280,252	11.0	7.0	4.0	$13,159,769
Weaver C. Barksdale (LCV)	$24,129,918	7.3	6.0	1.3	$4,312,362
State Street Global Advisors (MC)	$6,236,307	1.9	3.0	-1.1	<$3,672,471>
Frontier (MCG)	$19,492,210	5.9	3.5	2.4	$7,931,969
Wells Capital Management (MCV)	$14,957,309	4.5	3.5	1.0	$3,397,068
State Street Global Advisors (SC)	$5,304,265	1.6	3.0	-1.4	<$4,604,513>
Aberdeen Standard Investments (SCC)	$17,613,113	5.3	3.5	1.8	$6,052,872
Quantitative Management Associates (SCC)	$12,929,734	3.9	3.5	0.4	$1,369,493
State Street Global Advisors (INEQ)	$6,540,659	2.0	3.5	-1.5	<$5,019,582>
LMCG Investments (INEQ)	$4,745,846	1.4	2.0	-0.6	<$1,860,006>
Vontobel (INEG)	$13,401,257	4.1	4.0	0.1	$189,553
Boston Partners (INEV)	$8,215,818	2.5	4.0	-1.5	<$4,995,886>
GAM USA Inc. (EMKT)	$5,766,390	1.7	2.0	-0.3	<$839,462>
State Street Global Advisors (EMKT)	$5,207,048	1.6	2.0	-0.4	<$1,398,804>
PRIT Private Equity (PREQ)	$623,210	0.2	2.5	-2.3	<$7,634,105>
PRIT Private Equity (PREQ)	$77,546	0.0	2.5	-2.5	<$8,179,769>
BlackRock (PREQ)	$1,852,584	0.6	0.0	0.6	$1,852,584
Invesco (PREQ)	$18,162	0.0	0.0	0.0	$18,162
Rhumbline Advisers (REIT)	$7,682,627	2.3	2.0	0.3	$1,076,775
Intercontinental (REAL)	$17,064,679	5.2	4.5	0.7	$2,201,512
TA Realty (REAL)	$11,966,786	3.6	4.5	-0.9	<$2,896,381>
Domain Timber Advisors (TIMB)	$2,535,254	0.8	1.0	-0.2	<$767,672>
Molpus Woodlands Group (TIMB)	$2,065,876	0.6	1.0	-0.4	<$1,237,050>
Ceres Partners (FARM)	$6,085,424	1.8	2.0	-0.2	<$520,428>
C.S. McKee (FIXD)	$14,676,302	4.4	4.5	-0.1	<$186,865>
Manulife (FIXD)	$18,501,102	5.6	6.0	-0.4	<$1,316,454>
State Street Global Advisors (FIXD)	$6,453,974	2.0	2.0	0.0	<$151,878>
Weaver C. Barksdale (FIXD)	$9,289,325	2.8	4.5	-1.7	<$5,573,842>
Brandywine Global Invesment Management (INFI)	$8,739,088	2.6	3.0	-0.4	<$1,169,690>
Non Managed Cash (CASH)	$4,304,832	1.3	0.0	1.3	$4,304,832

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	15.1 (12)	-5.3 (92)	1.7 (77)	5.9 (45)	6.4 (27)	8.9 (22)	06/10
Policy Index		*13.8 ----*	*-2.3 ----*	*4.7 ----*	*7.1 ----*	*7.2 ----*	*9.5 ----*	*06/10*
SSgA	(Large Cap)	20.5 (51)	-3.1 (41)	7.5 (42)	10.7 (42)	10.8 (38)	14.0 (45)	06/10
S&P 500		*20.5 ----*	*-3.1 ----*	*7.5 ----*	*10.7 ----*	*10.7 ----*	*14.0 ----*	*06/10*
Polen Capital	(LC Growth)	27.2 (43)	10.8 (40)	23.5 (27)	22.4 (15)	18.9 (6)	18.2 (3)	12/13
Russell 1000G		*27.8 ----*	*9.8 ----*	*23.3 ----*	*19.0 ----*	*15.9 ----*	*14.8 ----*	*12/13*
Weaver-Barksdale	(LC Value)	16.5 (57)	-16.1 (60)	-7.1 (52)	4.5 (35)	---- ----	4.6 (31)	03/17
Russell 1000V		*14.3 ----*	*-16.3 ----*	*-8.9 ----*	*1.8 ----*	*4.6 ----*	*2.1 ----*	*03/17*
SSGA Midcap	(Mid Cap)	24.1 (47)	-12.7 (60)	-6.6 (62)	---- ----	---- ----	1.5 (60)	09/17
S&P 400		*24.1 ----*	*-12.8 ----*	*-6.7 ----*	*2.4 ----*	*5.2 ----*	*1.4 ----*	*09/17*
Frontier	(MC Growth)	30.4 (51)	1.6 (62)	9.1 (68)	12.0 (77)	---- ----	14.0 (63)	06/16
Russ Mid Gro		*30.3 ----*	*4.2 ----*	*11.9 ----*	*14.8 ----*	*11.6 ----*	*15.3 ----*	*06/16*
Wells Capital	(MC Value)	19.3 (65)	-19.6 (65)	-10.5 (50)	1.1 (38)	---- ----	5.1 (40)	06/16
Russ Mid Val		*19.9 ----*	*-18.1 ----*	*-11.8 ----*	*-0.6 ----*	*3.3 ----*	*3.3 ----*	*06/16*
SSGA Russell 2000	(Small Cap)	25.4 (51)	-13.0 (47)	-6.6 (47)	---- ----	---- ----	0.2 (45)	09/17
Russell 2000		*25.4 ----*	*-13.0 ----*	*-6.7 ----*	*2.0 ----*	*4.3 ----*	*0.1 ----*	*09/17*
Aberdeen	(Small Cap)	29.2 (31)	-0.6 (23)	7.4 (16)	6.8 (32)	---- ----	6.8 (32)	06/17
Russell 2000		*25.4 ----*	*-13.0 ----*	*-6.7 ----*	*2.0 ----*	*4.3 ----*	*2.0 ----*	*06/17*
QMA	(Small Cap)	24.5 (55)	-21.0 (72)	-14.1 (71)	-2.7 (77)	---- ----	-1.9 (67)	03/17
Russell 2000		*25.4 ----*	*-13.0 ----*	*-6.7 ----*	*2.0 ----*	*4.3 ----*	*2.6 ----*	*03/17*
SSGA EAFE	(Intl Eq)	15.1 (76)	-11.0 (53)	-4.7 (57)	---- ----	---- ----	-0.6 (44)	09/17
MSCI EAFE Net		*14.9 ----*	*-11.3 ----*	*-5.1 ----*	*0.8 ----*	*2.1 ----*	*-1.0 ----*	*09/17*
LMCG	(Intl Eq SC)	16.6 (92)	-17.3 (82)	-10.0 (84)	---- ----	---- ----	-8.2 (78)	06/18
EAFE SC Net		*19.9 ----*	*-13.1 ----*	*-3.5 ----*	*0.5 ----*	*3.8 ----*	*-4.9 ----*	*06/18*
Vontobel	(Intl Eq Gro)	17.1 (77)	-5.0 (61)	2.7 (66)	5.4 (61)	6.6 (41)	6.4 (44)	12/12
EAFE Growth Net		*17.0 ----*	*-3.5 ----*	*4.1 ----*	*5.9 ----*	*5.5 ----*	*6.8 ----*	*12/12*
GAM	(Emerging Mkt)	20.1 (45)	-11.7 (57)	-5.5 (58)	---- ----	---- ----	-1.2 (48)	06/18
MSCI EM Net		*18.1 ----*	*-9.8 ----*	*-3.4 ----*	*1.9 ----*	*2.9 ----*	*-1.1 ----*	*06/18*
SSGA EMGM Mkts	(Emerging Mkt)	18.1 (65)	-9.7 (44)	-3.4 (47)	---- ----	---- ----	-3.6 (41)	12/17
MSCI EM Net		*18.1 ----*	*-9.8 ----*	*-3.4 ----*	*1.9 ----*	*2.9 ----*	*-3.6 ----*	*12/17*
PRIT VY 2019		-5.1 ----	-4.8 ----	-4.3 ----	---- ----	---- ----	-4.3 ----	06/19
Cambridge PE		*0.0 ----*	*-9.2 ----*	*-4.5 ----*	*7.9 ----*	*8.8 ----*	*-4.5 ----*	*06/19*
PRIT VY 2020		-5.5 ----	---- ----	---- ----	---- ----	---- ----	-5.5 ----	03/20
Cambridge PE		*0.0 ----*	*-9.2 ----*	*-4.5 ----*	*7.9 ----*	*8.8 ----*	*0.0 ----*	*03/20*
BlackRock		0.0 ----	0.3 ----	8.0 ----	8.9 ----	7.8 ----	9.9 ----	06/10
Russell 3000 (Lag)		*-20.9 ----*	*-13.7 ----*	*-9.1 ----*	*4.0 ----*	*5.8 ----*	*10.1 ----*	*06/10*
Invesco Fund IV		-3.1 ----	-12.7 ----	-9.9 ----	-6.3 ----	-1.4 ----	7.1 ----	06/10
Russell 3000 (Lag)		*-20.9 ----*	*-13.7 ----*	*-9.1 ----*	*4.0 ----*	*5.8 ----*	*10.1 ----*	*06/10*
Intercon US REIF		0.0 ----	0.2 ----	6.1 ----	8.6 ----	10.4 ----	10.8 ----	06/14
NCREIF ODCE		*-1.6 ----*	*-0.6 ----*	*2.2 ----*	*5.7 ----*	*7.3 ----*	*8.5 ----*	*06/14*
Domain		-0.4 ----	-0.2 ----	5.6 ----	5.1 ----	3.2 ----	5.1 ----	06/11
NCREIF Timber		*0.1 ----*	*0.2 ----*	*0.3 ----*	*2.3 ----*	*2.7 ----*	*4.8 ----*	*06/11*
Molpus Fund III		0.3 ----	0.9 ----	-0.6 ----	0.9 ----	2.4 ----	4.1 ----	06/11
NCREIF Timber		*0.1 ----*	*0.2 ----*	*0.3 ----*	*2.3 ----*	*2.7 ----*	*4.8 ----*	*06/11*
Ceres Farms		1.5 ----	2.9 ----	6.6 ----	6.8 ----	6.0 ----	7.3 ----	09/13
NCREIF Farmland		*0.6 ----*	*0.5 ----*	*3.9 ----*	*5.4 ----*	*6.4 ----*	*8.5 ----*	*09/13*
CS McKee	(Core Fixed)	4.5 (40)	6.4 (34)	9.3 (37)	5.7 (43)	4.6 (55)	4.2 (61)	06/10
Aggregate Index		*2.9 ----*	*6.1 ----*	*8.7 ----*	*5.3 ----*	*4.3 ----*	*3.8 ----*	*06/10*
Manulife	(Core Fixed)	5.9 (10)	4.9 (81)	8.2 (80)	5.6 (51)	5.0 (15)	4.4 (5)	03/15
Aggregate Index		*2.9 ----*	*6.1 ----*	*8.7 ----*	*5.3 ----*	*4.3 ----*	*3.8 ----*	*03/15*
SSGA U.S. Agg. Bond	(Core Fixed)	3.0 (85)	6.1 (44)	8.8 (70)	---- ----	---- ----	5.5 (37)	09/17
Aggregate Index		*2.9 ----*	*6.1 ----*	*8.7 ----*	*5.3 ----*	*4.3 ----*	*5.5 ----*	*09/17*
Weaver C. Barksdale	(Core Fixed)	3.8 (62)	5.9 (54)	8.9 (58)	5.4 (66)	4.5 (71)	3.9 (39)	03/15
Aggregate Index		*2.9 ----*	*6.1 ----*	*8.7 ----*	*5.3 ----*	*4.3 ----*	*3.8 ----*	*03/15*
Brandywine	(Intl Fx)	10.8 (61)	-4.9 (68)	-2.5 (73)	-0.1 (97)	1.8 (94)	1.4 (55)	09/13
Global Gov Index		*2.0 ----*	*3.0 ----*	*3.6 ----*	*3.6 ----*	*3.4 ----*	*1.6 ----*	*09/13*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.1
Polen Capital	Russell 1000G	-0.6	0.2	3.4	3.0
Weaver-Barksdale	Russell 1000V	2.2	1.8	2.7	N/A
SSGA Midcap	S&P 400	0.0	0.1	N/A	N/A
Frontier	Russ Mid Gro	0.1	-2.8	-2.8	N/A
Wells Capital	Russ Mid Val	-0.6	1.3	1.7	N/A
SSGA Russell 2000	Russell 2000	0.0	0.1	N/A	N/A
Aberdeen	Russell 2000	3.8	14.1	4.8	N/A
QMA	Russell 2000	-0.9	-7.4	-4.7	N/A
SSGA EAFE	MSCI EAFE Net	0.2	0.4	N/A	N/A
LMCG	EAFE SC Net	-3.3	-6.5	N/A	N/A
Vontobel	EAFE Growth Net	0.1	-1.4	-0.5	1.1
GAM	MSCI EM Net	2.0	-2.1	N/A	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	0.0	N/A	N/A
PRIT VY 2019	Cambridge PE	-5.1	0.2	N/A	N/A
PRIT VY 2020	Cambridge PE	-5.5	N/A	N/A	N/A
BlackRock	Russell 3000 (Lag)	20.9	17.1	4.9	2.0
Invesco Fund IV	Russell 3000 (Lag)	17.8	-0.8	-10.3	-7.2
Rhumbline REIT	NAREIT	0.0	N/A	N/A	N/A
Intercon US REIF	NCREIF ODCE	1.6	3.9	2.9	3.1
TA Realty	NCREIF ODCE	1.3	N/A	N/A	N/A
Domain	NCREIF Timber	-0.5	5.3	2.8	0.5
Molpus Fund III	NCREIF Timber	0.2	-0.9	-1.4	-0.3
Ceres Farms	NCREIF Farmland	0.9	2.7	1.4	-0.4
CS McKee	Aggregate Index	1.6	0.6	0.4	0.3
Manulife	Aggregate Index	3.0	-0.5	0.3	0.7
SSGA U.S. Agg. Bond	Aggregate Index	0.1	0.1	N/A	N/A
Weaver C. Barksdale	Aggregate Index	0.9	0.2	0.1	0.2
Brandywine	Global Gov Index	8.8	-6.1	-3.7	-1.6

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	20.5	31,144,060	<2,636>	6,394,287	37,535,711
Polen Capital (LCG)	27.2	28,556,814	<35,500>	7,758,938	36,280,252
Weaver-Barksdale (LCV)	16.5	20,721,556	<12,946>	3,421,308	24,129,918
SSGA Midcap (MC)	24.1	5,025,698	<762>	1,211,371	6,236,307
Frontier (MCG)	30.4	14,967,404	0	4,524,806	19,492,210
Wells Capital (MCV)	19.3	12,537,422	0	2,419,887	14,957,309
SSGA Russell 2000 (SC)	25.4	4,230,476	<647>	1,074,436	5,304,265
Aberdeen (SCC)	29.2	13,645,281	<19,910>	3,987,742	17,613,113
QMA (SCC)	24.5	10,406,466	<19,609>	2,542,877	12,929,734
SSGA EAFE (INEQ)	15.1	13,247,345	<8,001,783>	1,295,097	6,540,659
LMCG (INEQ)	16.6	4,079,156	0	666,690	4,745,846
Vontobel (INEG)	17.1	11,467,130	<22,272>	1,956,399	13,401,257
Boston Partners (INEV)	----	0	8,000,000	215,818	8,215,818
GAM (EMKT)	20.1	4,806,900	0	959,490	5,766,390
SSGA EMGM Mkts (EMKT)	18.1	4,409,799	<1,583>	798,832	5,207,048
PRIT VY 2019 (PREQ)	-5.1	468,141	191,235	<36,166>	623,210
PRIT VY 2020 (PREQ)	-5.5	24,316	57,874	<4,644>	77,546
BlackRock (PREQ)	0.0	1,929,598	<77,014>	0	1,852,584
Invesco Fund IV (PREQ)	-3.1	18,749	0	<587>	18,162
Rhumbline REIT (REIT)	13.2	6,788,204	0	894,423	7,682,627
Intercon US REIF (REAL)	0.0	17,101,338	<33,313>	<3,346>	17,064,679
TA Realty (REAL)	-0.3	12,000,000	0	<33,214>	11,966,786
Domain (TIMB)	-0.4	2,588,952	<43,750>	<9,948>	2,535,254
Molpus Fund III (TIMB)	0.3	2,127,642	<62,570>	804	2,065,876
Ceres Farms (FARM)	1.5	6,025,850	<30,718>	90,292	6,085,424
CS McKee (FIXD)	4.5	15,015,312	<1,011,266>	672,256	14,676,302
Manulife (FIXD)	5.9	17,485,478	<13,361>	1,028,985	18,501,102
SSGA U.S. Agg. Bond (FIXD)	3.0	6,267,516	<626>	187,084	6,453,974
Weaver C. Barksdale (FIXD)	3.8	8,952,759	<4,924>	341,490	9,289,325
Brandywine (INFI)	10.8	7,892,191	<8,879>	855,776	8,739,088
Cash (CASH)	----	4,324,816	<19,984>	0	4,304,832
Total Portfolio	**15.1**	**288,256,369**	**<1,174,944>**	**43,211,183**	**330,292,608**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.92	.583	0.35	-0.39	102.3	115.1
Domestic Equity	Russell 3000	-1.80	.417	0.43	-0.42	100.6	108.0
SSgA	S&P 500	-0.01	1.000	0.55	-0.26	100.0	100.1
Polen Capital	Russell 1000G	4.64	.583	1.10	0.87	104.5	85.8
Int'l Equity	Intl Index	-0.36	.500	0.06	-0.35	96.5	99.2
Weaver-Barksdale	Russell 1000V	2.87	.667	0.26	0.97	114.1	97.5
Frontier	Russ Mid Gro	-3.05	.417	0.54	-1.34	91.7	103.2
Wells Capital	Russ Mid Val	1.89	.583	0.13	0.74	110.0	99.6
Aberdeen	Russell 2000	4.64	.667	0.34	0.60	101.4	83.6
QMA	Russell 2000	-4.31	.250	0.03	-1.12	89.6	108.9
Vontobel	EAFE Growth Net	-0.38	.583	0.30	-0.22	93.2	95.9
BlackRock	Russell 3000 (Lag)	8.66	.417	1.34	0.17	39.6	----
Invesco Fund IV	Russell 3000 (Lag)	-5.47	.333	-0.65	-0.52	----	5.4
Intercon US REIF	NCREIF ODCE	3.93	.917	3.54	2.47	138.6	1.3
Domain	NCREIF Timber	6.14	.500	0.81	0.64	123.6	----
Molpus Fund III	NCREIF Timber	1.33	.583	-0.29	-0.50	82.5	7257.1
Ceres Farms	NCREIF Farmland	6.19	.667	3.17	0.65	117.5	----
Fixed Income	Global Aggregate	1.16	.500	0.81	0.42	109.4	65.0
CS McKee	Aggregate Index	0.47	.833	1.29	0.31	104.2	75.6
Manulife	Aggregate Index	0.78	.833	0.98	0.10	103.6	90.8
Weaver C. Barksdale	Aggregate Index	-0.10	.750	1.18	0.13	104.8	125.9
Brandywine	Global Gov Index	-4.53	.500	-0.08	-0.27	16.8	59.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.48	.600	0.48	-0.30	100.5	111.1
Domestic Equity	Russell 3000	-2.04	.350	0.49	-0.61	97.2	107.3
SSgA	S&P 500	0.02	1.000	0.67	0.69	100.1	100.0
Polen Capital	Russell 1000G	4.19	.600	1.11	0.65	100.9	73.1
Int’l Equity	Intl Index	0.92	.650	0.21	0.36	105.9	99.1
Vontobel	EAFE Growth Net	1.32	.550	0.42	0.27	97.1	87.9
BlackRock	Russell 3000 (Lag)	7.45	.450	1.37	0.06	45.0	----
Invesco Fund IV	Russell 3000 (Lag)	-1.16	.350	-0.20	-0.45	----	14.5
Intercon US REIF	NCREIF ODCE	3.18	.750	3.19	1.46	136.4	1.3
Domain	NCREIF Timber	4.76	.400	0.60	0.15	67.4	----
Molpus Fund III	NCREIF Timber	0.23	.600	0.54	-0.10	110.5	982.2
Ceres Farms	NCREIF Farmland	6.30	.500	3.44	-0.19	87.6	----
Fixed Income	Global Aggregate	1.96	.450	0.81	0.25	91.2	51.9
CS McKee	Aggregate Index	0.58	.750	1.10	0.31	100.8	74.4
Manulife	Aggregate Index	1.14	.800	1.03	0.28	109.8	86.2
Weaver C. Barksdale	Aggregate Index	0.30	.750	1.05	0.21	102.1	93.6
Brandywine	Global Gov Index	-1.25	.600	0.11	-0.13	59.2	70.8

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.69	.550	0.81	-0.29	101.5	116.3
Domestic Equity	Russell 3000	-1.93	.425	0.81	-0.27	100.5	111.1
SSgA	S&P 500	0.02	.975	0.99	0.11	100.1	99.9
Int'l Equity	Intl Index	-0.11	.550	0.36	-0.01	101.8	102.8
BlackRock	Russell 3000 (Lag)	7.90	.400	1.75	-0.11	50.7	----
Invesco Fund IV	Russell 3000 (Lag)	5.64	.425	0.64	-0.22	34.8	----
CS McKee	Aggregate Index	0.64	.725	1.22	0.45	101.6	73.5

MANAGER FEE SUMMARY - ONE QUARTER

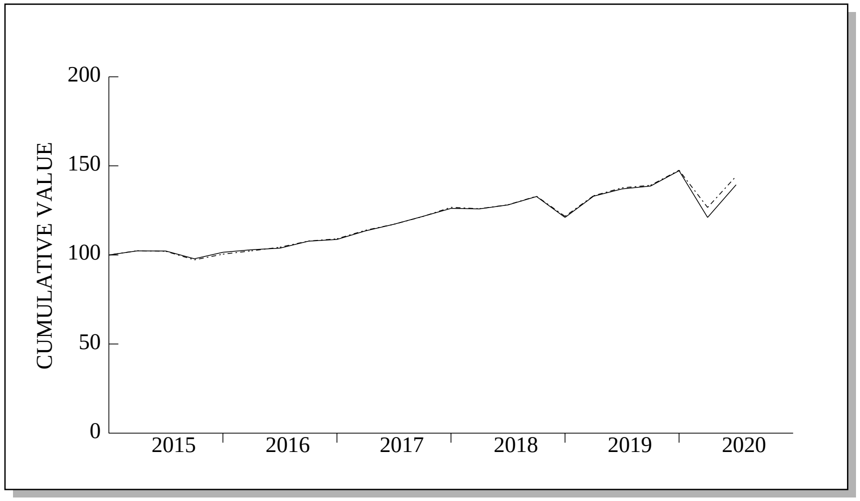
ALL FEES ARE ESTIMATED / ACCRUED

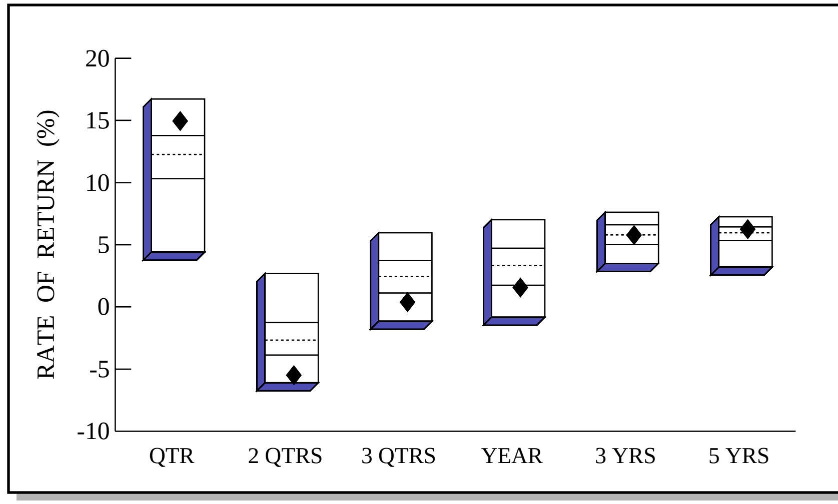
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	$37,535,711	20.5	$4,296	0.01	20.5	0.06
Polen Capital (LCG)	$36,280,252	27.2	$40,094	0.12	27.1	0.50
Weaver-Barksdale (LCV)	$24,129,918	16.5	$14,082	0.07	16.5	0.27
SSGA Midcap (MC)	$6,236,307	24.1	$705	0.01	24.1	0.06
Frontier (MCG)	$19,492,210	30.4	$28,065	0.16	30.2	0.65
Wells Capital (MCV)	$14,957,309	19.3	$18,342	0.15	19.2	0.59
SSGA Russell 2000 (SC)	$5,304,265	25.4	$589	0.01	25.4	0.05
Aberdeen (SCC)	$17,613,113	29.2	$19,486	0.12	29.1	0.50
QMA (SCC)	$12,929,734	24.5	$14,310	0.14	24.3	0.55
SSGA EAFE (INEQ)	$6,540,659	15.1	$1,403	0.01	15.1	0.04
LMCG (INEQ)	$4,745,846	16.6	$9,329	0.23	16.3	0.92
Vontobel (INEG)	$13,401,257	17.1	$20,078	0.18	16.9	0.70
Boston Partners (INEV)	$8,215,818	----	$0	0.00	----	0.00
GAM (EMKT)	$5,766,390	20.1	$6,386	0.13	20.0	0.53
SSGA EMGM Mkts (EMKT)	$5,207,048	18.1	$587	0.01	18.1	0.05
PRIT VY 2019 (PREQ)	$623,210	-5.1	$5,151	0.77	-5.9	3.12
PRIT VY 2020 (PREQ)	$77,546	-5.5	$1,224	1.43	-6.9	5.84
BlackRock (PREQ)	$1,852,584	0.0	$0	0.00	0.0	0.00
Rhumbline REIT (REIT)	$7,682,627	13.2	$1,626	0.02	13.2	0.10
Intercon US REIF (REAL)	$17,064,679	0.0	$33,626	0.20	-0.2	0.79
TA Realty (REAL)	$11,966,786	-0.3	$0	0.00	-0.3	0.00
Domain (TIMB)	$2,535,254	-0.4	$6,402	0.25	-0.6	0.99
Molpus Fund III (TIMB)	$2,065,876	0.3	$5,334	0.25	0.0	1.01
Ceres Farms (FARM)	$6,085,424	1.5	$30,290	0.50	1.0	2.03
CS McKee (FIXD)	$14,676,302	4.5	$11,262	0.07	4.5	0.30
Manulife (FIXD)	$18,501,102	5.9	$13,427	0.08	5.8	0.31
SSGA U.S. Agg. Bond (FIXD)	$6,453,974	3.0	$794	0.01	3.0	0.05
Weaver C. Barksdale (FIXD)	$9,289,325	3.8	$4,566	0.05	3.8	0.20
Brandywine (INFI)	$8,739,088	10.8	$9,253	0.12	10.7	0.47
Cash (CASH)	$4,304,832	----	$0	0.00	----	0.00
Total Portfolio	**$330,292,608**	**15.1**	**$300,707**	**0.10**	**15.0**	**0.42**

MANAGER FEE SCHEDULES

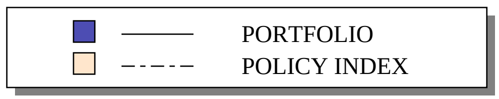
Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
QMA	55 bps on first $50mm and 50 bps on balance
SSGA MSCI EAFE	5 bps per annum
LMCG Int'l	85 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT VY 2019	N/A (Taken from 2018 CAFR)
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumbline REIT	9 bps per annum
Intercontinental	1.10% on investments up to $25 million, 1.00% on investments from $25 million up to $50 million, 0.85% on investments from $50 million up to $100 million, 0.75% on investments of $100 million and above, Annual management fee is paid on drawn capital
TA Realty	70 bps per annum
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
CS Mckee	30 bps on first $25mm
Manulife	30 bps on first $75mm, 25 bps on next $75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-Barskdale	20 bps on first $20mm, negotiable on balance
Brandywine	45 bps on first $50mm, 40 bps on next $50m, 35 bps on balance

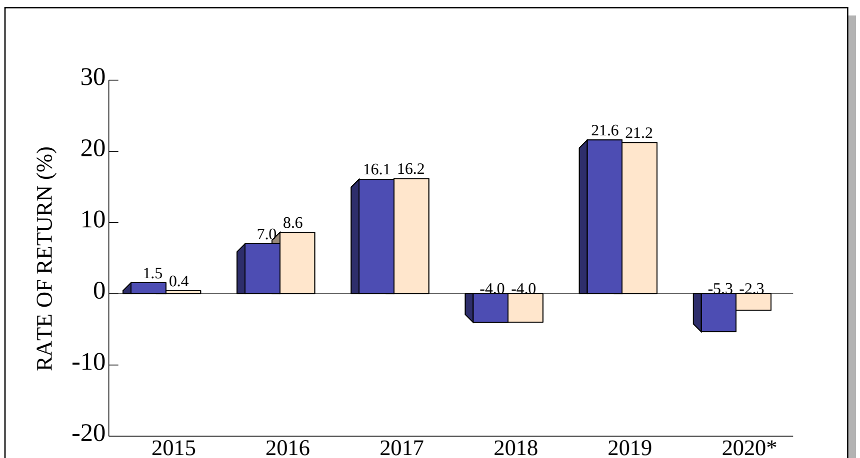
TOTAL RETURN COMPARISONS





Public Fund Universe





* Partial year

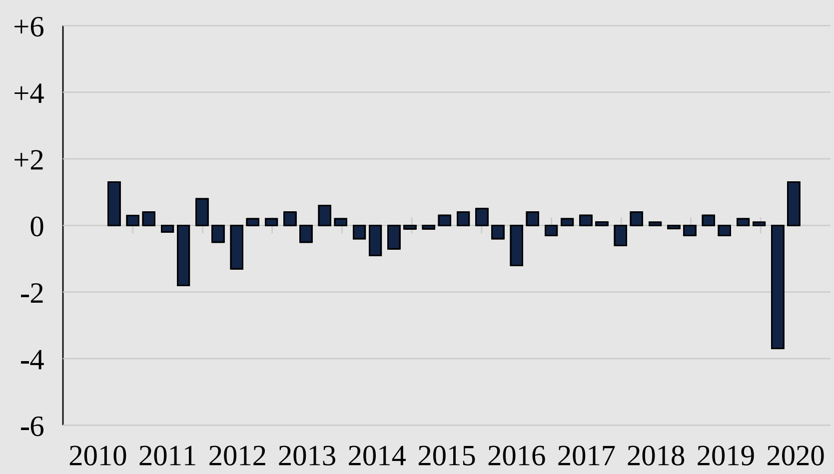
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	15.1	-5.3	0.5	1.7	5.9	6.4
(RANK)	(12)	(92)	(83)	(77)	(45)	(27)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
Policy Idx	***13.8***	***-2.3***	***3.6***	***4.7***	***7.1***	***7.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX

VARIATION FROM BENCHMARK

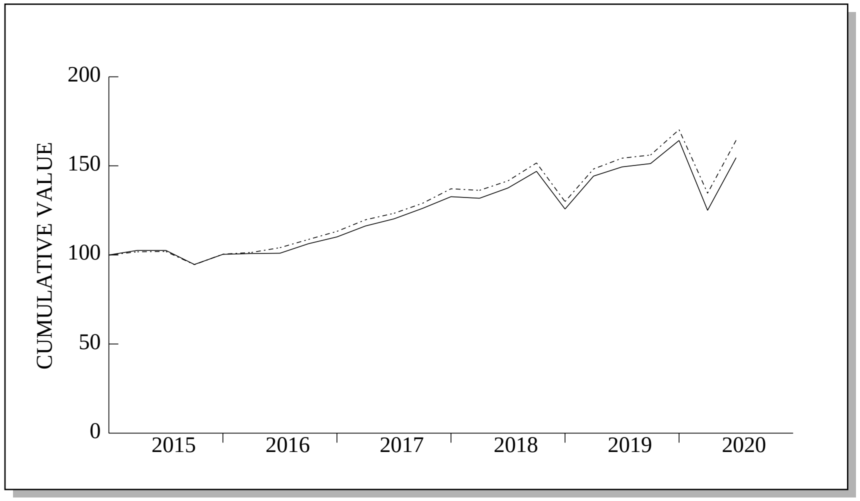


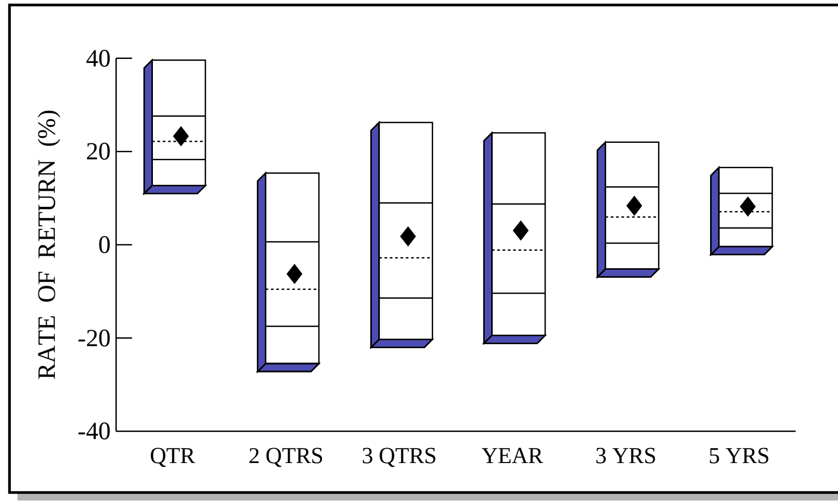
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

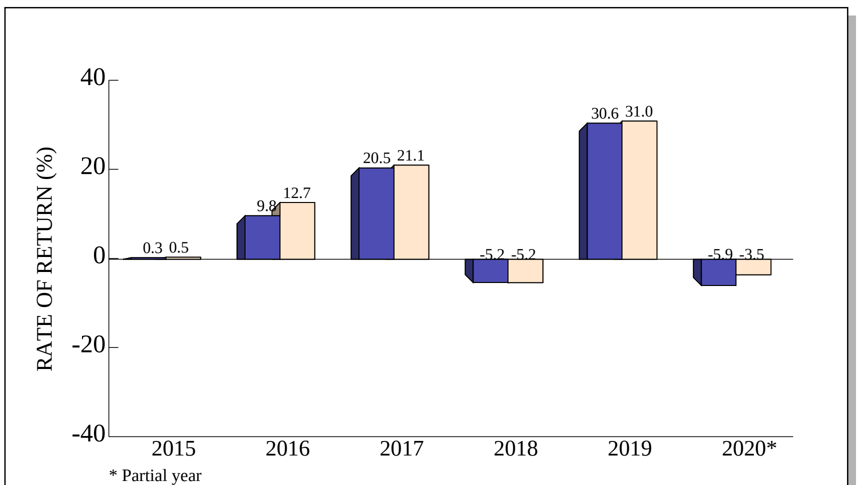
Date	Portfolio	Benchmark	Difference
9/10	9.6	8.3	1.3
12/10	7.1	6.8	0.3
3/11	4.8	4.4	0.4
6/11	1.2	1.4	-0.2
9/11	-11.3	-9.5	-1.8
12/11	6.8	6.0	0.8
3/12	8.0	8.5	-0.5
6/12	-2.3	-1.0	-1.3
9/12	4.4	4.2	0.2
12/12	2.0	1.8	0.2
3/13	6.2	5.8	0.4
6/13	0.3	0.8	-0.5
9/13	5.3	4.7	0.6
12/13	6.0	5.8	0.2
3/14	2.0	2.4	-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
9/19	1.2	1.0	0.2
12/19	6.2	6.1	0.1
3/20	-17.8	-14.1	-3.7
6/20	15.1	13.8	1.3

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



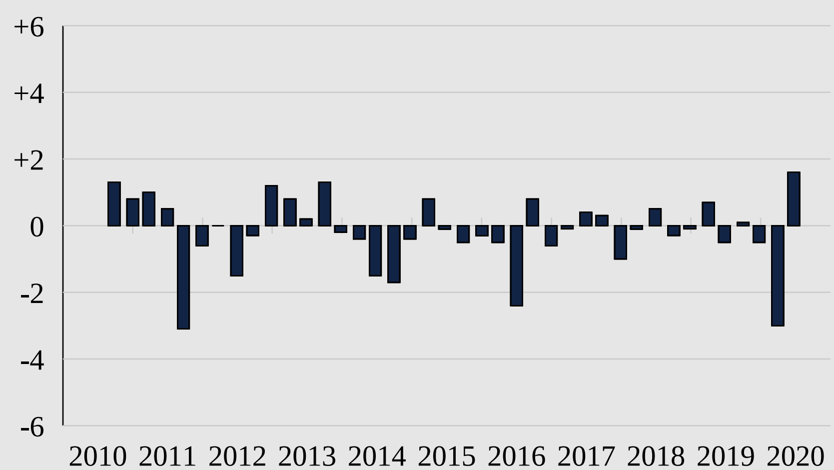
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	23.6	-5.9	2.2	3.4	8.7	8.5
(RANK)	(43)	(42)	(41)	(40)	(40)	(41)
5TH %ILE	39.6	15.4	26.2	24.0	22.0	16.6
25TH %ILE	27.6	0.6	9.0	8.7	12.4	11.0
MEDIAN	22.2	-9.6	-2.8	-1.1	5.9	7.1
75TH %ILE	18.3	-17.5	-11.4	-10.4	0.3	3.6
95TH %ILE	12.7	-25.5	-20.3	-19.4	-5.2	-0.4
Russ 3000	***22.0***	***-3.5***	***5.3***	***6.5***	***10.0***	***10.0***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

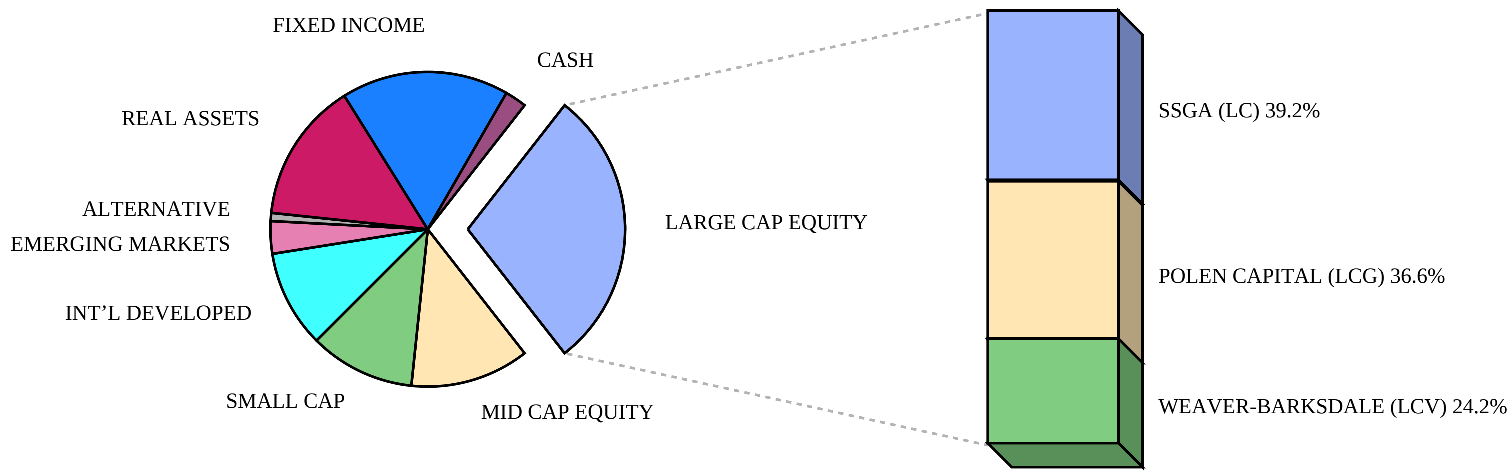


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	1.3	1.2	0.1
12/19	8.6	9.1	-0.5
3/20	-23.9	-20.9	-3.0
6/20	23.6	22.0	1.6

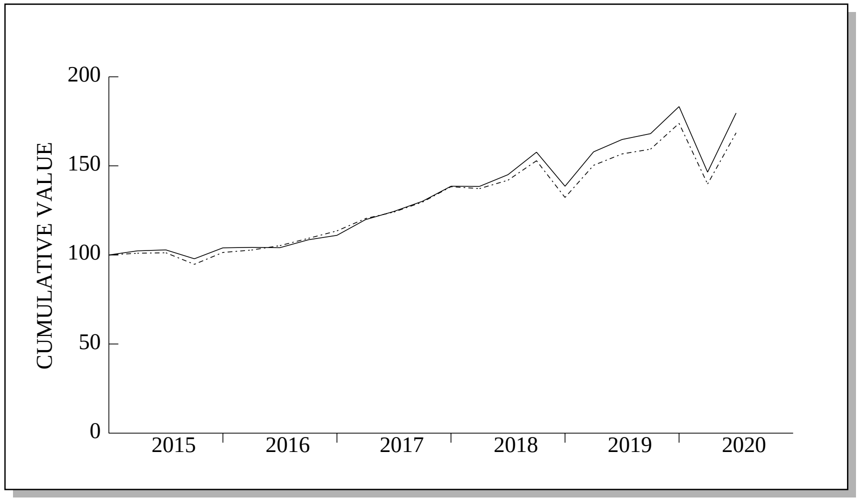
LARGE CAP EQUITY MANAGER SUMMARY

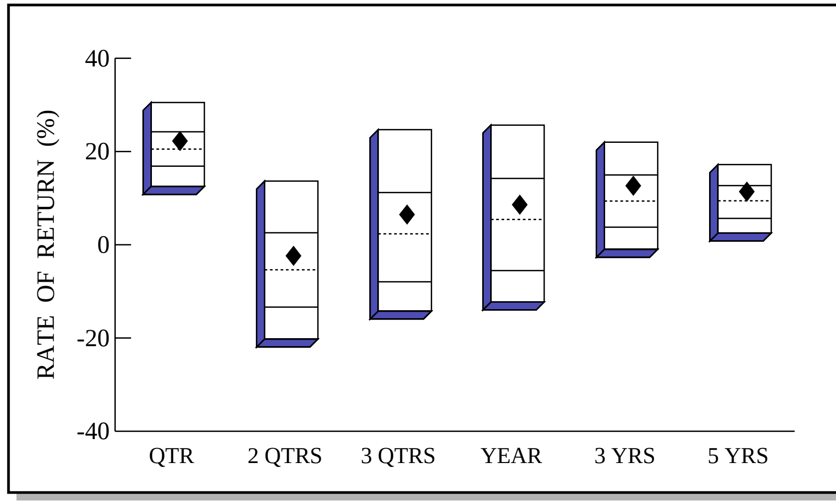


TOTAL RETURNS AND RANKINGS

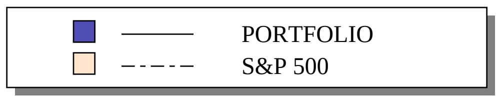
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA	(Large Cap)	20.5	(51)	-3.1	(41)	7.5	(42)	10.7	(42)	10.8	(38)	$37,535,711
S&P 500		*20.5*	----	*-3.1*	----	*7.5*	----	*10.7*	----	*10.7*	----	----
POLEN CAPITAL	(Large Cap Growth)	27.2	(43)	10.8	(40)	23.5	(27)	22.4	(15)	18.9	(6)	$36,280,252
Russell 1000 Growth		*27.8*	----	*9.8*	----	*23.3*	----	*19.0*	----	*15.9*	----	----
WEAVER-BARKSDALE	(Large Cap Value)	16.5	(57)	-16.1	(60)	-7.1	(52)	4.5	(35)	----	----	$24,129,918
Russell 1000 Value		*14.3*	----	*-16.3*	----	*-8.9*	----	*1.8*	----	*4.6*	----	----

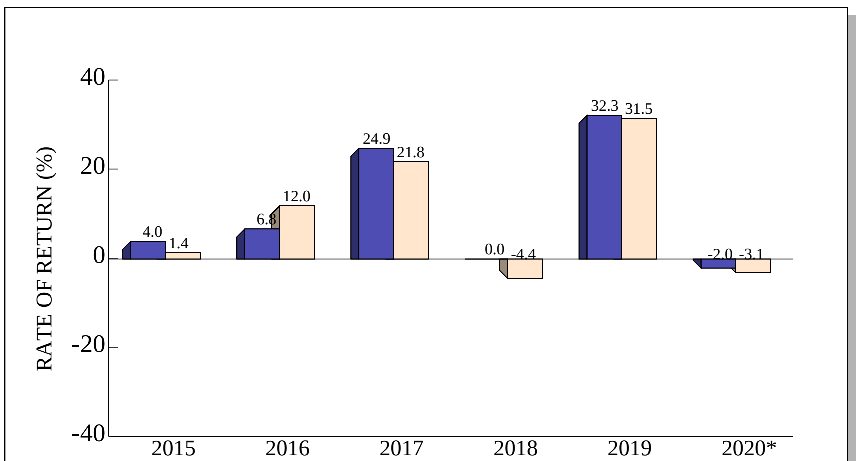
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

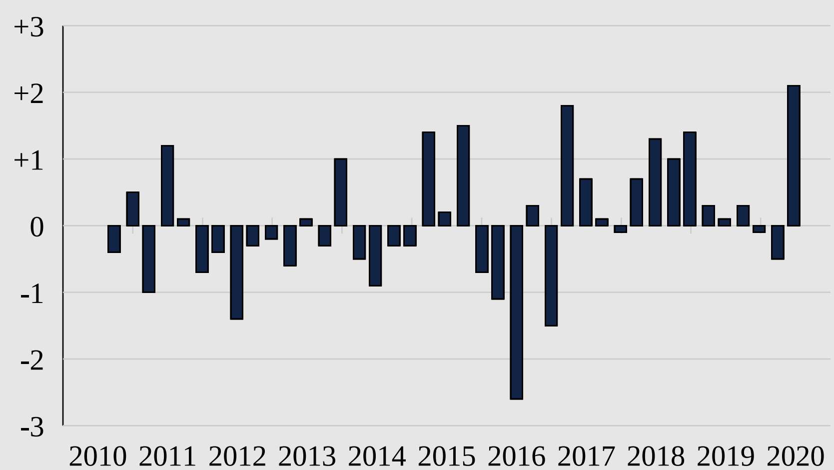
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	22.6	-2.0	6.8	9.0	13.0	11.8
(RANK)	(32)	(35)	(33)	(33)	(30)	(30)
5TH %ILE	30.5	13.6	24.7	25.7	22.0	17.2
25TH %ILE	24.2	2.6	11.2	14.2	15.0	12.7
MEDIAN	20.5	-5.4	2.3	5.4	9.4	9.4
75TH %ILE	16.8	-13.4	-8.0	-5.5	3.8	5.7
95TH %ILE	12.5	-20.2	-14.2	-12.3	-1.0	2.5
S&P 500	***20.5***	***-3.1***	***5.7***	***7.5***	***10.7***	***10.7***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

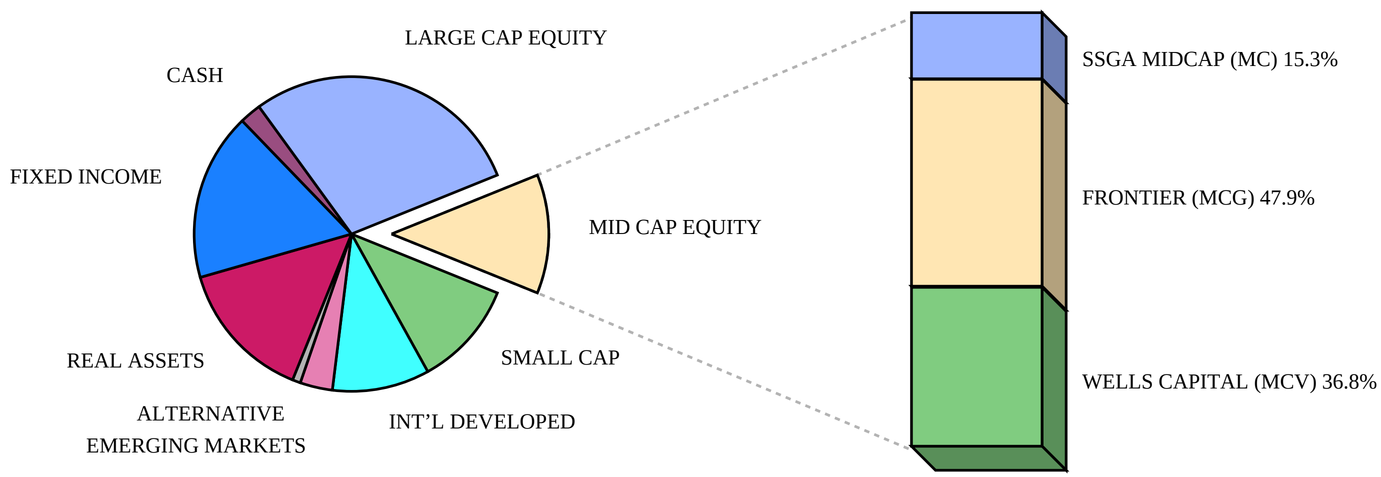


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	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
9/19	2.0	1.7	0.3
12/19	9.0	9.1	-0.1
3/20	-20.1	-19.6	-0.5
6/20	22.6	20.5	2.1

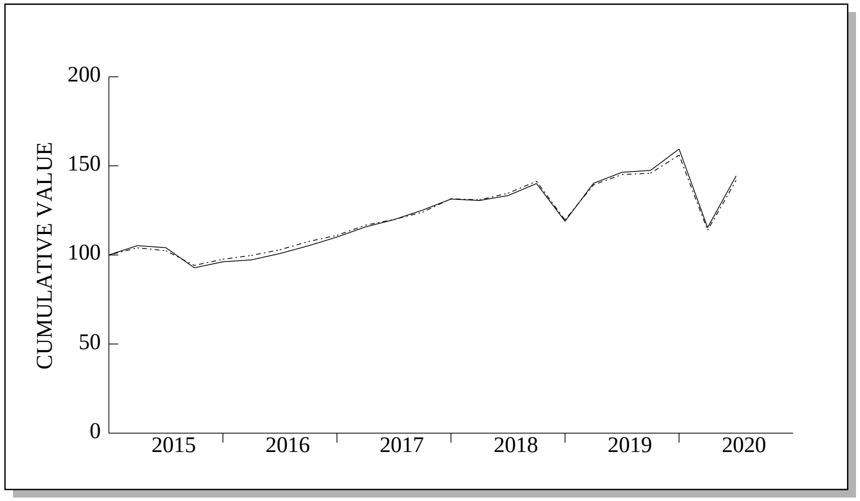
MID CAP EQUITY MANAGER SUMMARY

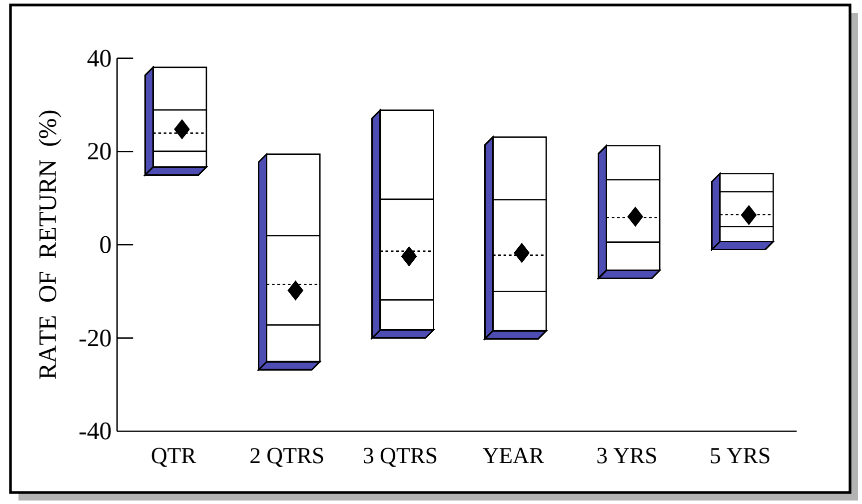


TOTAL RETURNS AND RANKINGS

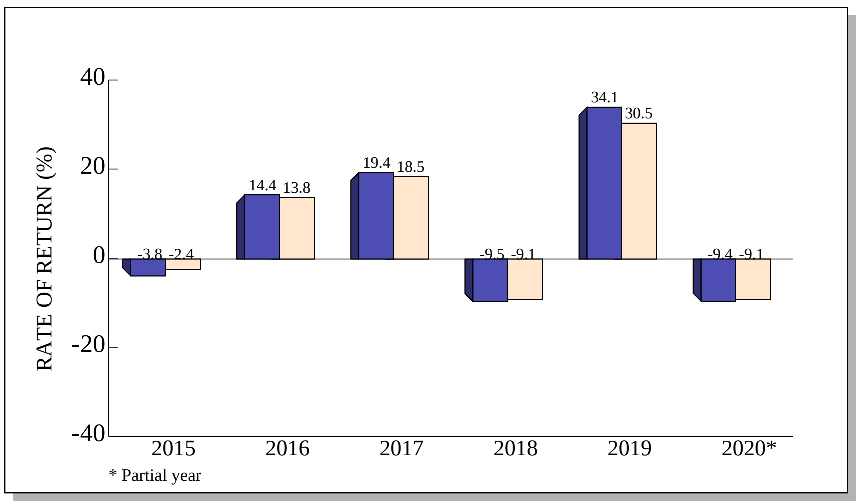
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA MIDCAP	(Mid Cap)	24.1	(47)	-12.7	(60)	-6.6	(62)	----	----	----	----	$6,236,307
S&P 400		*24.1*	*----*	*-12.8*	*----*	*-6.7*	*----*	*2.4*	*----*	*5.2*	*----*	*----*
FRONTIER	(Mid Cap Growth)	30.4	(51)	1.6	(62)	9.1	(68)	12.0	(77)	----	----	$19,492,210
Russell Mid Cap Growth		*30.3*	*----*	*4.2*	*----*	*11.9*	*----*	*14.8*	*----*	*11.6*	*----*	*----*
WELLS CAPITAL	(Mid Cap Value)	19.3	(65)	-19.6	(65)	-10.5	(50)	1.1	(38)	----	----	$14,957,309
Russell Mid Cap Value		*19.9*	*----*	*-18.1*	*----*	*-11.8*	*----*	*-0.6*	*----*	*3.3*	*----*	*----*

MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe



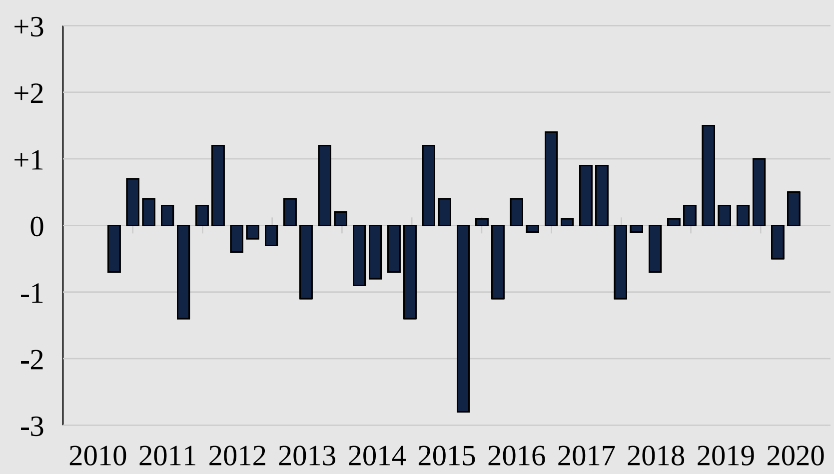
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	25.1	-9.4	-2.1	-1.4	6.4	6.8
(RANK)	(39)	(54)	(51)	(49)	(48)	(50)
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
Russ MC	***24.6***	***-9.1***	***-2.7***	***-2.3***	***5.8***	***6.7***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

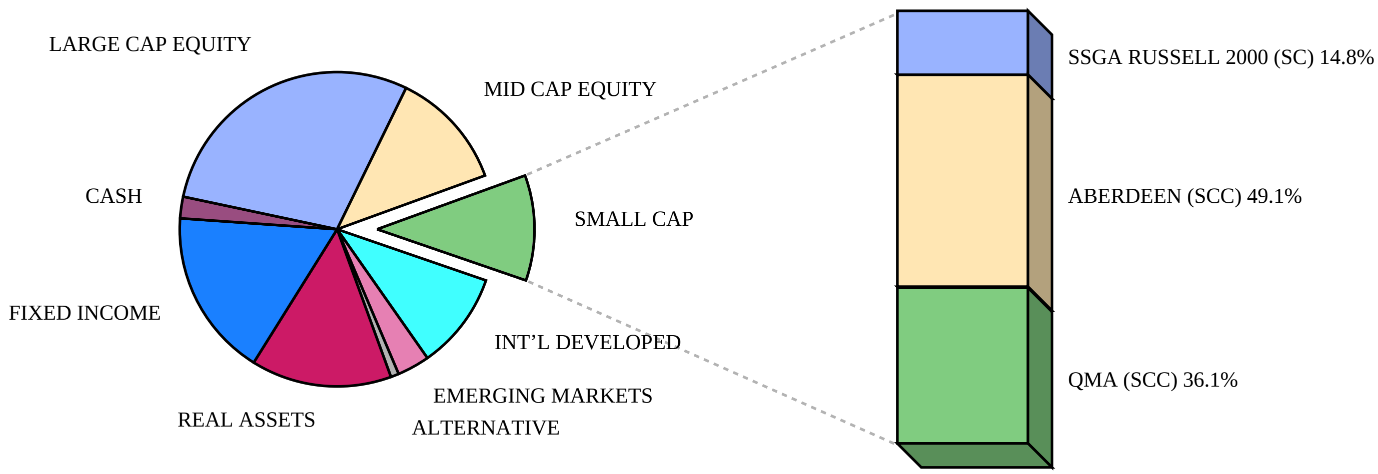


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	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
9/19	0.8	0.5	0.3
12/19	8.1	7.1	1.0
3/20	-27.6	-27.1	-0.5
6/20	25.1	24.6	0.5

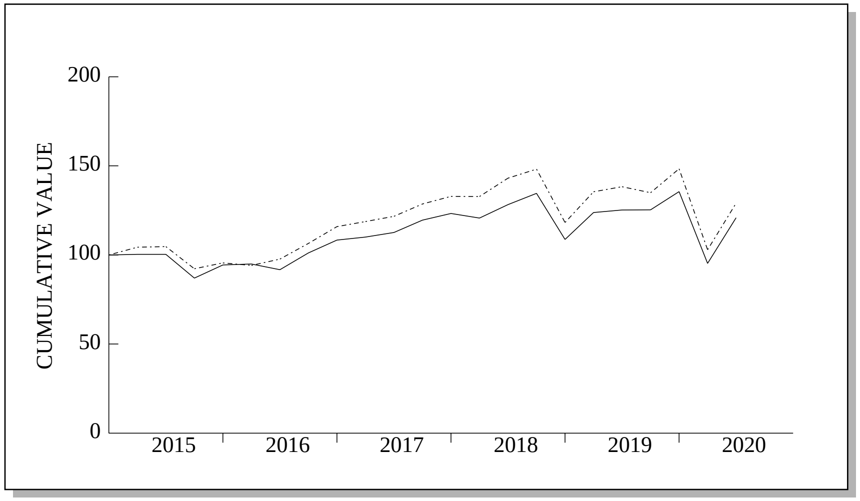
SMALL CAP EQUITY MANAGER SUMMARY

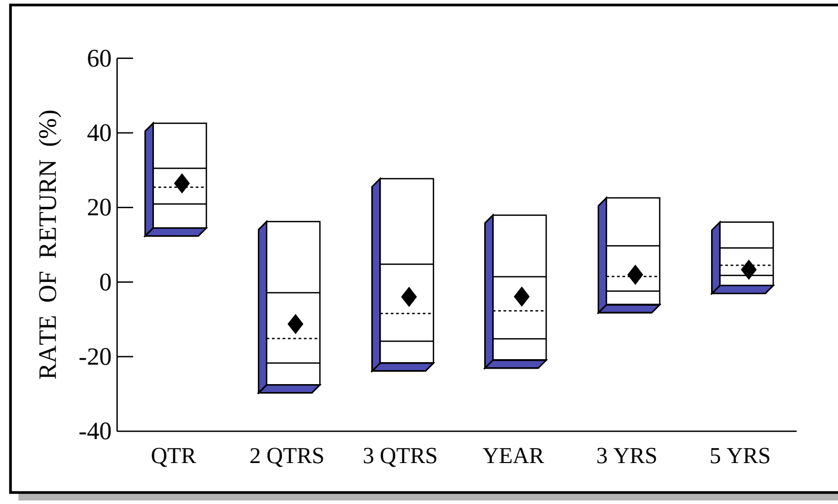


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	25.4	(51)	-13.0	(47)	-6.6	(47)	----	----	----	----	$5,304,265
ABERDEEN	(Small Cap)	29.2	(31)	-0.6	(23)	7.4	(16)	6.8	(32)	----	----	$17,613,113
QMA	(Small Cap)	24.5	(55)	-21.0	(72)	-14.1	(71)	-2.7	(77)	----	----	$12,929,734
Russell 2000		*25.4*	*----*	*-13.0*	*----*	*-6.7*	*----*	*2.0*	*----*	*4.3*	*----*	*----*

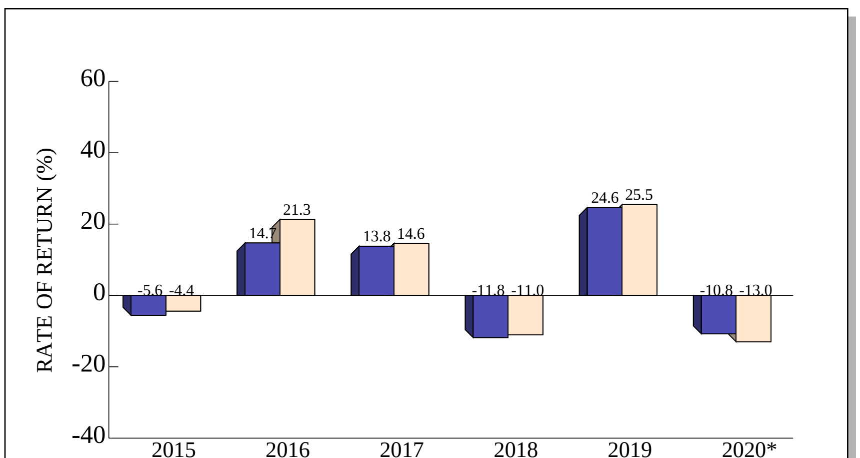
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

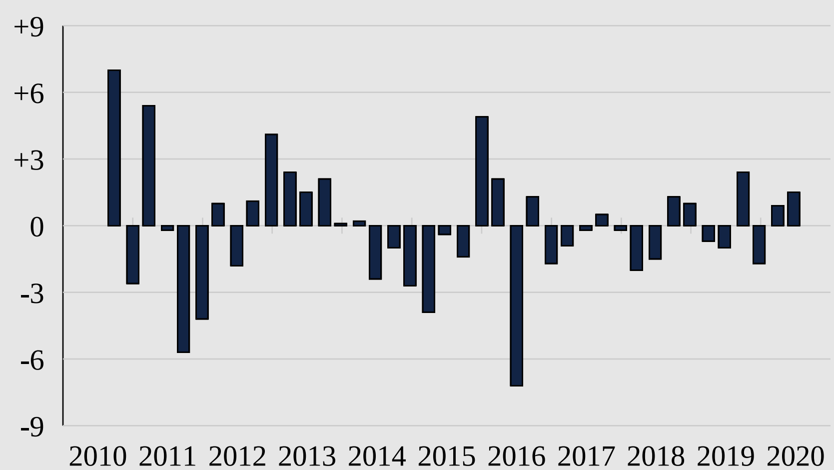
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	26.9	-10.8	-3.5	-3.5	2.4	3.8
(RANK)	(42)	(39)	(40)	(39)	(46)	(55)
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
Russ 2000	***25.4***	***-13.0***	***-4.4***	***-6.7***	***2.0***	***4.3***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

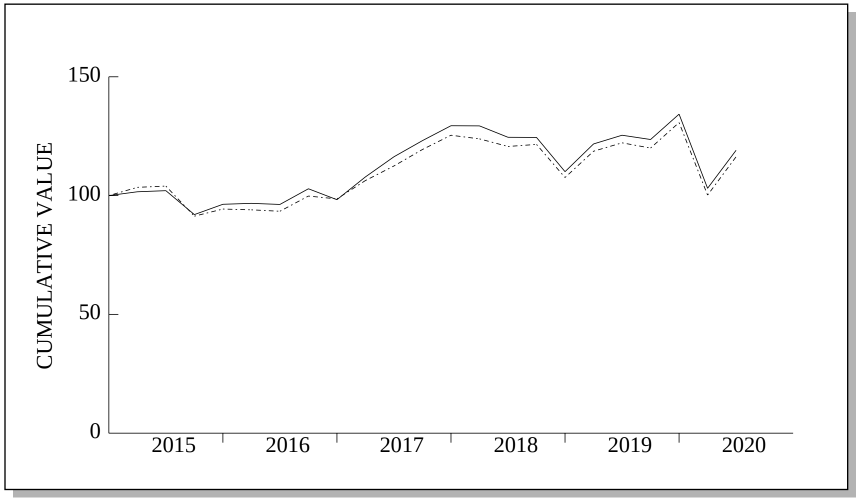


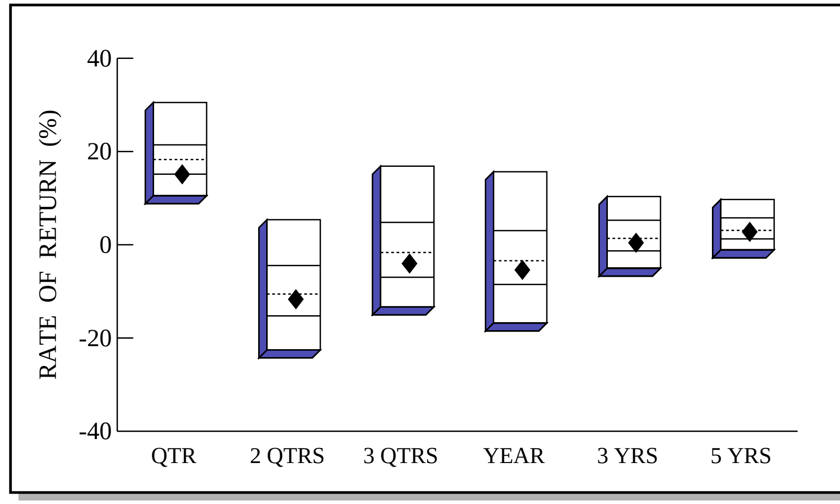
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

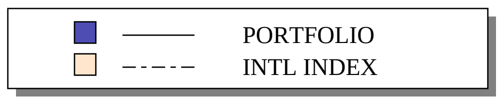
Date	Portfolio	Benchmark	Difference
9/10	18.3	11.3	7.0
12/10	13.7	16.3	-2.6
3/11	13.3	7.9	5.4
6/11	-1.8	-1.6	-0.2
9/11	-27.6	-21.9	-5.7
12/11	11.3	15.5	-4.2
3/12	13.4	12.4	1.0
6/12	-5.3	-3.5	-1.8
9/12	6.3	5.2	1.1
12/12	5.9	1.8	4.1
3/13	14.8	12.4	2.4
6/13	4.6	3.1	1.5
9/13	12.3	10.2	2.1
12/13	8.8	8.7	0.1
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
9/19	0.0	-2.4	2.4
12/19	8.2	9.9	-1.7
3/20	-29.7	-30.6	0.9
6/20	26.9	25.4	1.5

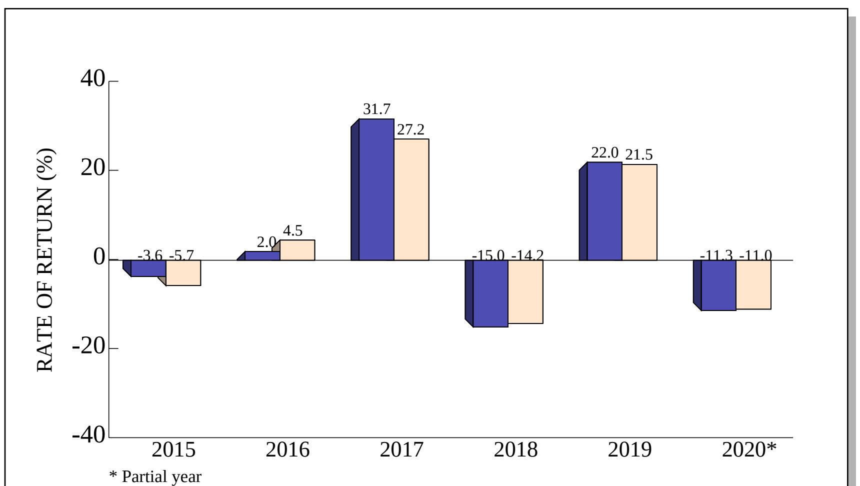
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





* Partial year

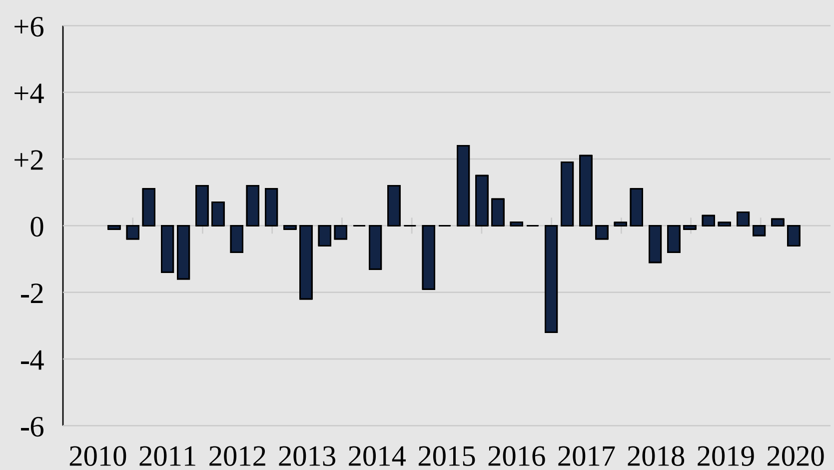
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.5	-11.3	-3.7	-5.1	0.8	3.1
(RANK)	(73)	(54)	(61)	(59)	(56)	(50)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
Intl Index	***16.1***	***-11.0***	***-3.1***	***-4.8***	***1.1***	***2.3***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

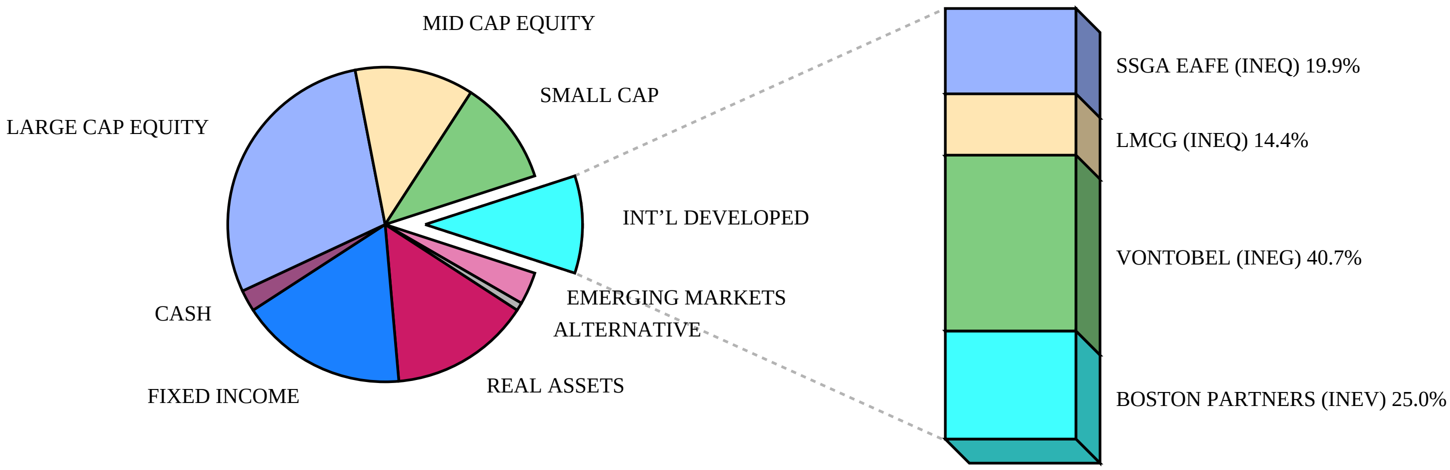


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	-1.4	-1.8	0.4
12/19	8.6	8.9	-0.3
3/20	-23.2	-23.4	0.2
6/20	15.5	16.1	-0.6

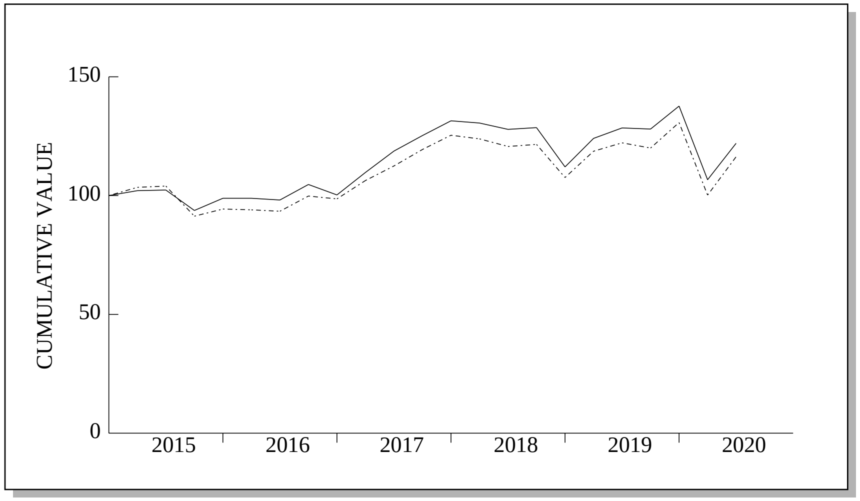
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

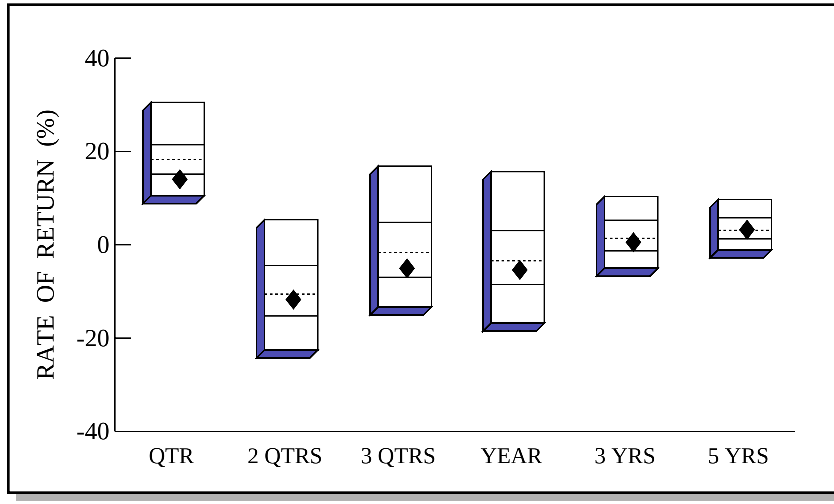


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	15.1	(76)	-11.0	(53)	-4.7	(57)	----	----	----	----	$6,540,659
MSCI EAFE Net		*14.9*	----	*-11.3*	----	*-5.1*	----	*0.8*	----	*2.1*	----	----
LMCG	(Intl Eq SC)	16.6	(92)	-17.3	(82)	-10.0	(84)	----	----	----	----	$4,745,846
MSCI EAFE Small Cap Net		*19.9*	----	*-13.1*	----	*-3.5*	----	*0.5*	----	*3.8*	----	----
VONTOBEL	(International Growth)	17.1	(77)	-5.0	(61)	2.7	(66)	5.4	(61)	6.6	(41)	$13,401,257
MSCI EAFE Growth Net		*17.0*	----	*-3.5*	----	*4.1*	----	*5.9*	----	*5.5*	----	----
BOSTON PARTNERS	(International Value)	----	----	----	----	----	----	----	----	----	----	$8,215,818
MSCI EAFE Value Net		*12.4*	----	*-19.3*	----	*-14.5*	----	*-4.4*	----	*-1.6*	----	----

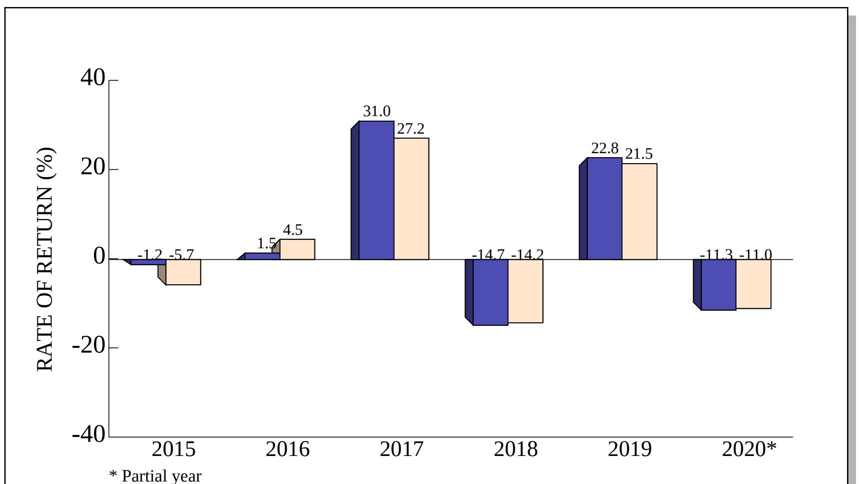
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INTL INDEX



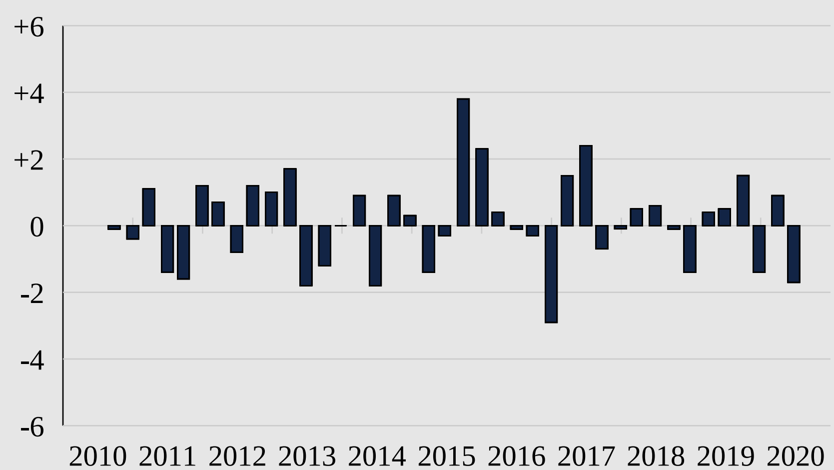
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.4	-11.3	-4.7	-5.0	0.9	3.6
(RANK)	(81)	(55)	(66)	(59)	(55)	(45)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
Intl Index	***16.1***	***-11.0***	***-3.1***	***-4.8***	***1.1***	***2.3***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

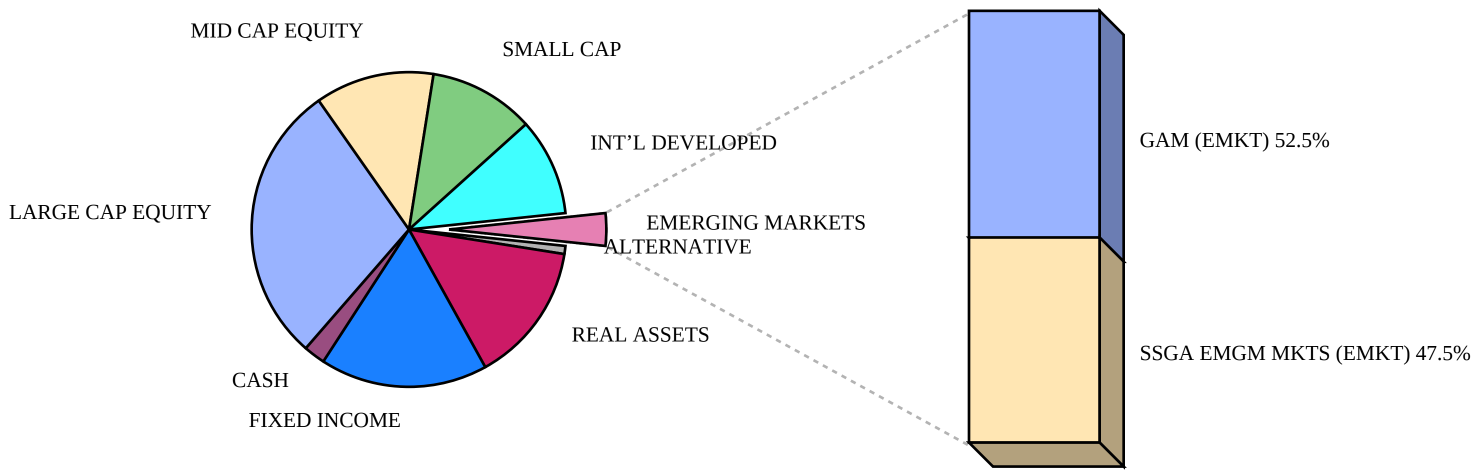


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

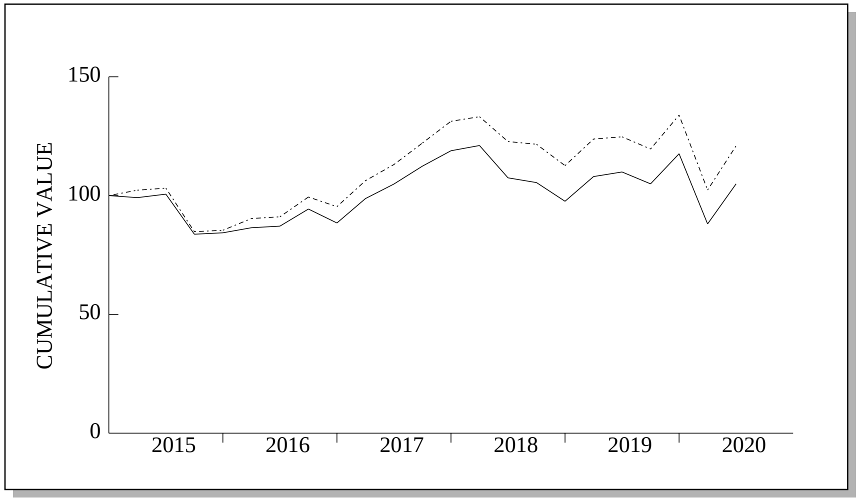
Date	Portfolio	Benchmark	Difference
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	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
9/19	-0.3	-1.8	1.5
12/19	7.5	8.9	-1.4
3/20	-22.5	-23.4	0.9
6/20	14.4	16.1	-1.7

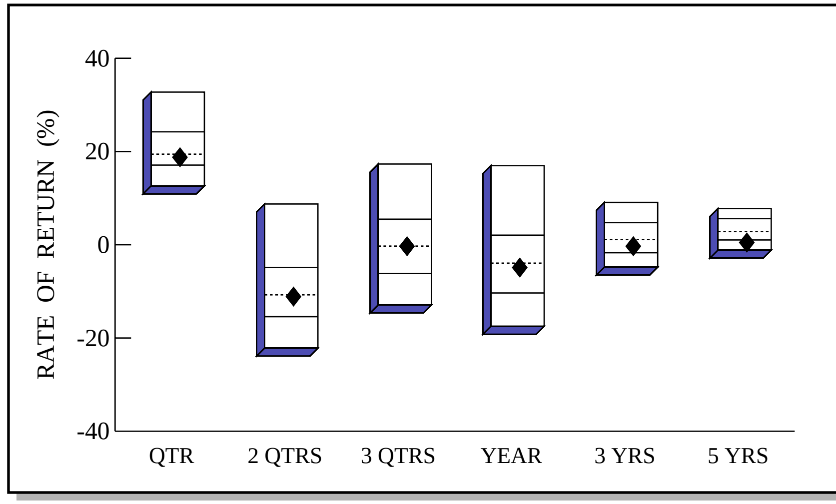
EMERGING MARKETS EQUITY MANAGER SUMMARY



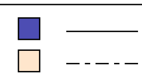
		TOTAL RETURNS AND RANKINGS										
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GAM	(Emerging Markets)	20.1	(45)	-11.7	(57)	-5.5	(58)	----	----	----	----	$5,766,390
SSGA EMGM MKTS	(Emerging Markets)	18.1	(65)	-9.7	(44)	-3.4	(47)	----	----	----	----	$5,207,048
MSCI Emerging Markets Net		*18.1*	*----*	*-9.8*	*----*	*-3.4*	*----*	*1.9*	*----*	*2.9*	*----*	*----*

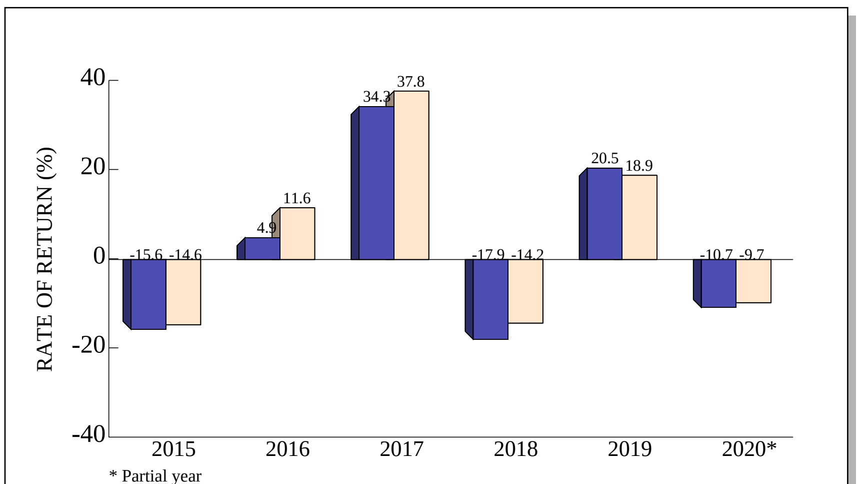
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe





* Partial year

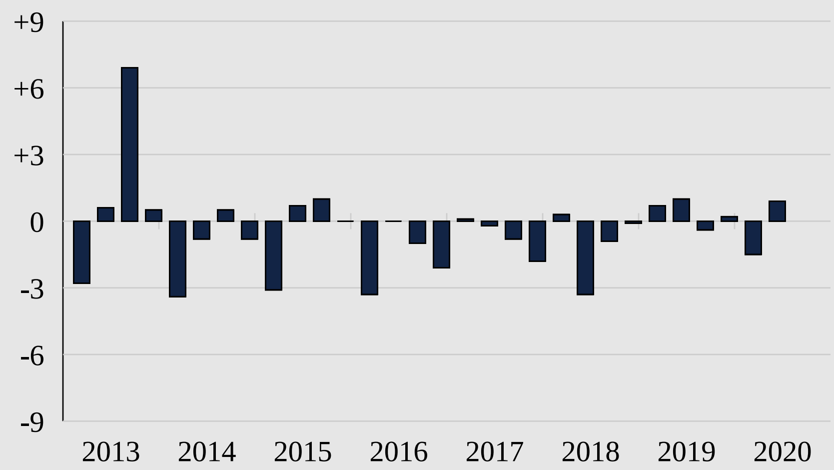
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.1	-10.7	0.0	-4.5	0.0	0.8
(RANK)	(53)	(51)	(47)	(53)	(64)	(77)
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	***18.2***	***-9.7***	***1.1***	***-3.0***	***2.3***	***3.2***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

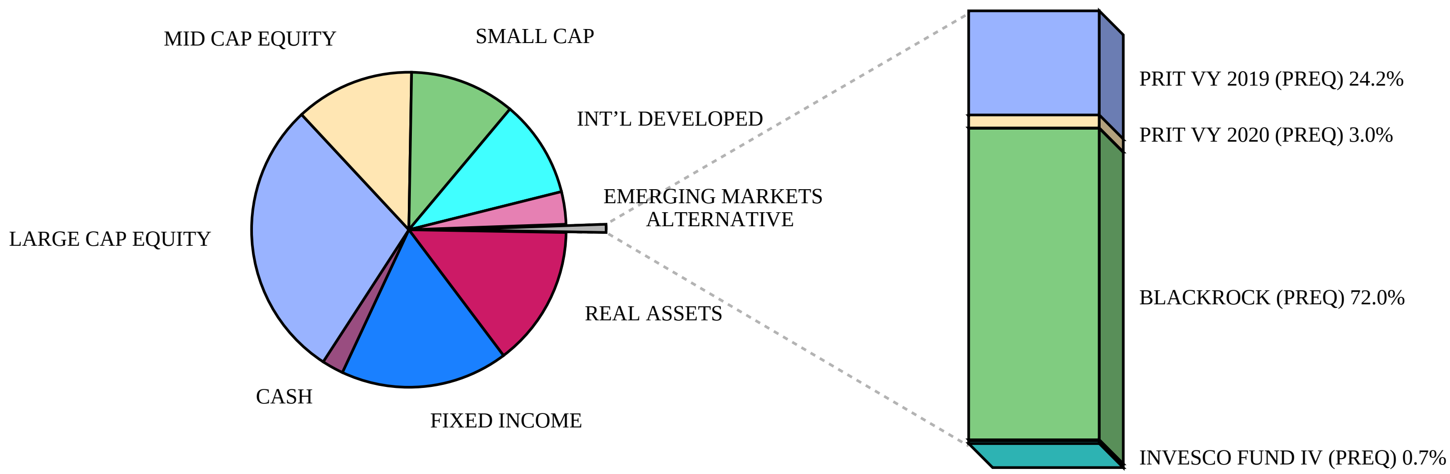


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**16**
Batting Average	**.467**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-4.4	-1.6	-2.8
6/13	-7.4	-8.0	0.6
9/13	12.8	5.9	6.9
12/13	2.4	1.9	0.5
3/14	-3.8	-0.4	-3.4
6/14	5.9	6.7	-0.8
9/14	-2.9	-3.4	0.5
12/14	-5.2	-4.4	-0.8
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.8	-17.8	1.0
12/15	0.7	0.7	0.0
3/16	2.5	5.8	-3.3
6/16	0.8	0.8	0.0
9/16	8.2	9.2	-1.0
12/16	-6.2	-4.1	-2.1
3/17	11.6	11.5	0.1
6/17	6.2	6.4	-0.2
9/17	7.2	8.0	-0.8
12/17	5.7	7.5	-1.8
3/18	1.8	1.5	0.3
6/18	-11.2	-7.9	-3.3
9/18	-1.8	-0.9	-0.9
12/18	-7.5	-7.4	-0.1
3/19	10.7	10.0	0.7
6/19	1.7	0.7	1.0
9/19	-4.5	-4.1	-0.4
12/19	12.1	11.9	0.2
3/20	-25.1	-23.6	-1.5
6/20	19.1	18.2	0.9

ALTERNATIVE ASSETS MANAGER SUMMARY



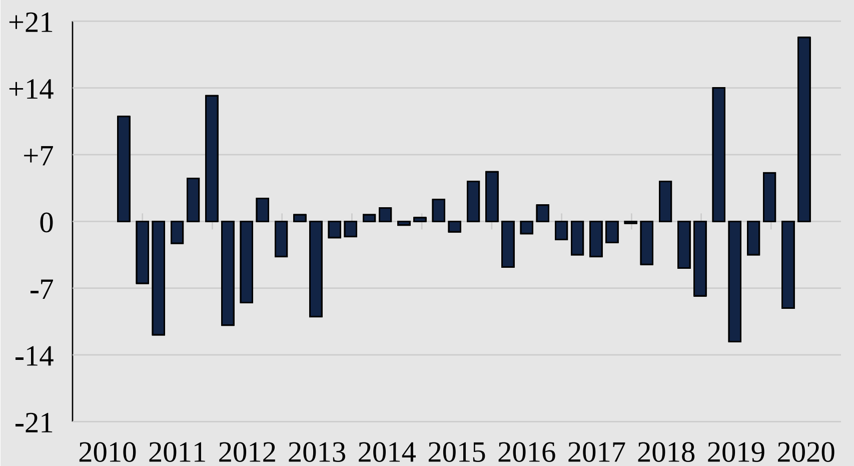
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT VY 2019		-5.1	----	-4.8	----	-4.3	----	----	----	----	----	$623,210
PRIT VY 2020		-5.5	----	----	----	----	----	----	----	----	----	$77,546
Cambridge US Private Equity		*0.0*	*----*	*-9.2*	*----*	*-4.5*	*----*	*7.9*	*----*	*8.8*	*----*	*----*
BLACKROCK		0.0	----	0.3	----	8.0	----	8.9	----	7.8	----	$1,852,584
INVESCO FUND IV		-3.1	----	-12.7	----	-9.9	----	-6.3	----	-1.4	----	$18,162
Russell 3000 (Lagged)		*-20.9*	*----*	*-13.7*	*----*	*-9.1*	*----*	*4.0*	*----*	*5.8*	*----*	*----*

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK

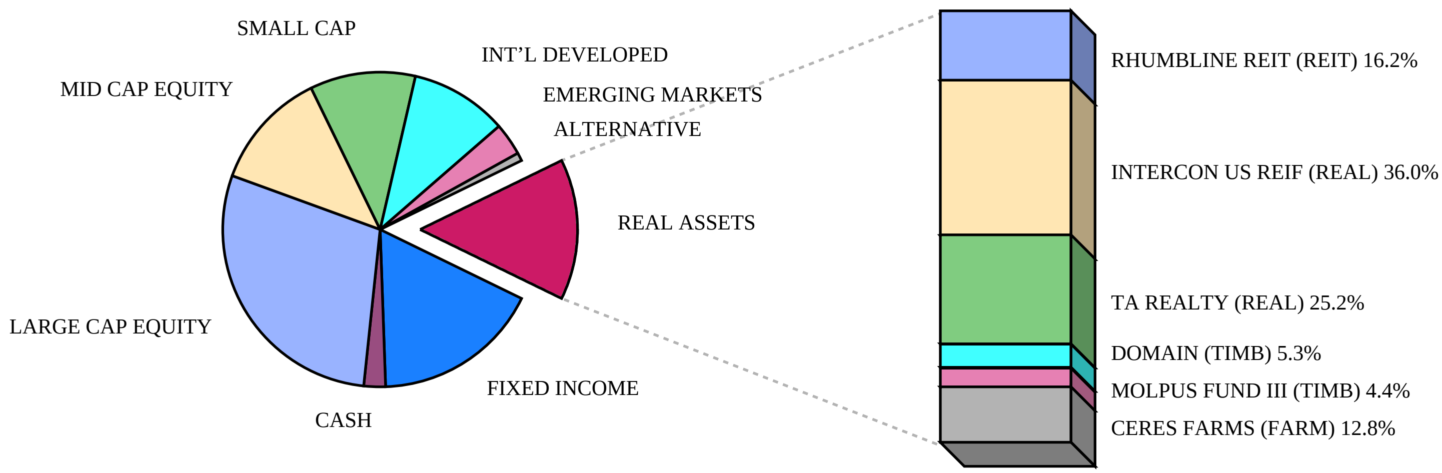


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	-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	-0.3	-14.3	14.0
6/19	1.4	14.0	-12.6
9/19	0.6	4.1	-3.5
12/19	6.3	1.2	5.1
3/20	0.0	9.1	-9.1
6/20	-1.6	-20.9	19.3

REAL ASSETS MANAGER SUMMARY



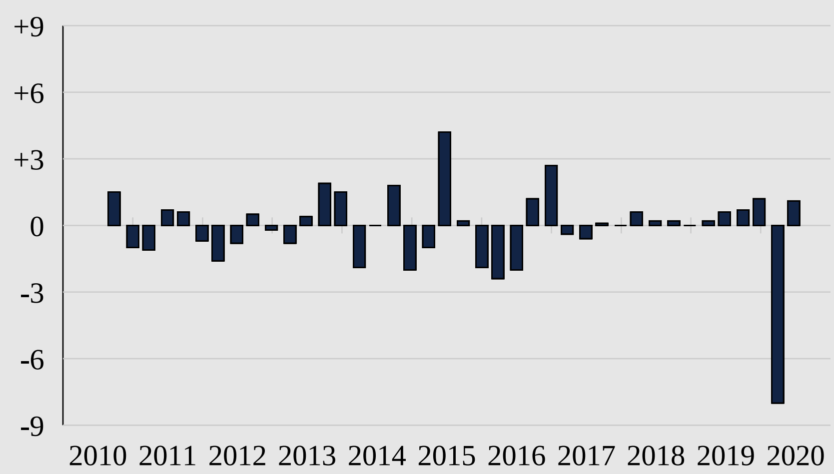
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE REIT		13.2	----	----	----	----	----	----	----	----	----	$7,682,627
NAREIT		*13.2*	*----*	*-13.3*	*----*	*-6.5*	*----*	*3.5*	*----*	*6.6*	*----*	*----*
INTERCON US REIF		0.0	----	0.2	----	6.1	----	8.6	----	10.4	----	$17,064,679
TA REALTY		-0.3	----	----	----	----	----	----	----	----	----	$11,966,786
NCREIF NFI-ODCE Index		*-1.6*	*----*	*-0.6*	*----*	*2.2*	*----*	*5.7*	*----*	*7.3*	*----*	*----*
DOMAIN		-0.4	----	-0.2	----	5.6	----	5.1	----	3.2	----	$2,535,254
MOLPUS FUND III		0.3	----	0.9	----	-0.6	----	0.9	----	2.4	----	$2,065,876
NCREIF Timber Index		*0.1*	*----*	*0.2*	*----*	*0.3*	*----*	*2.3*	*----*	*2.7*	*----*	*----*
CERES FARMS		1.5	----	2.9	----	6.6	----	6.8	----	6.0	----	$6,085,424
NCREIF Farmland Index		*0.6*	*----*	*0.5*	*----*	*3.9*	*----*	*5.4*	*----*	*6.4*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET INDEX

VARIATION FROM BENCHMARK

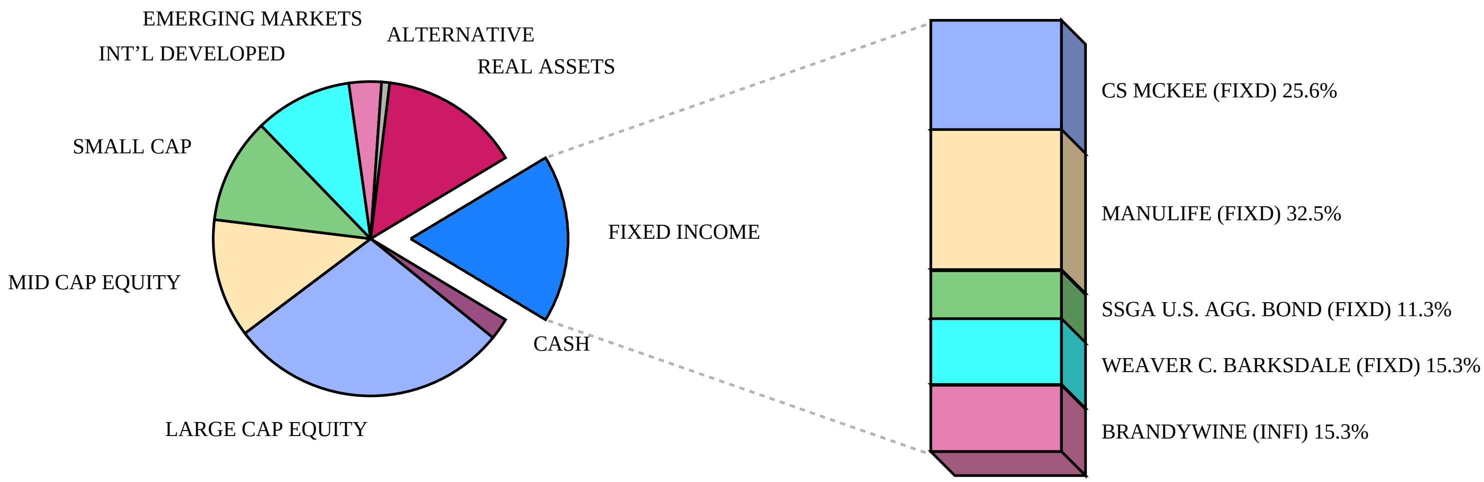


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	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
9/19	2.7	2.0	0.7
12/19	2.4	1.2	1.2
3/20	-10.7	-2.7	-8.0
6/20	2.0	0.9	1.1

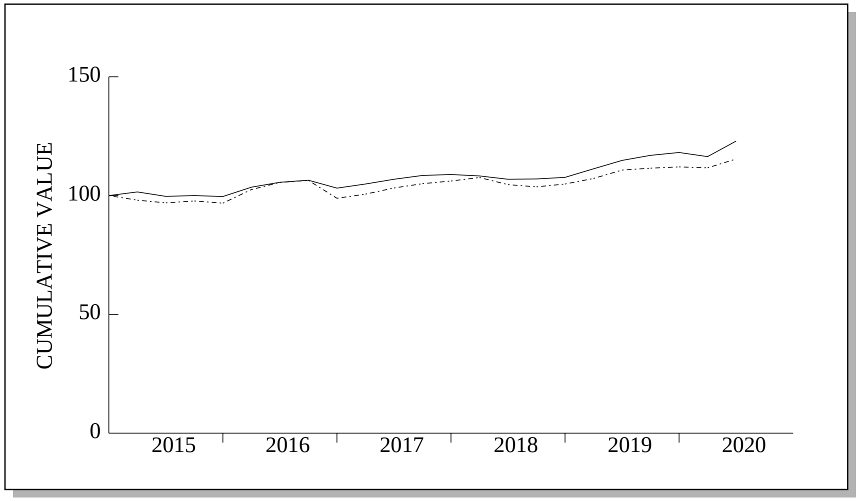
FIXED INCOME MANAGER SUMMARY

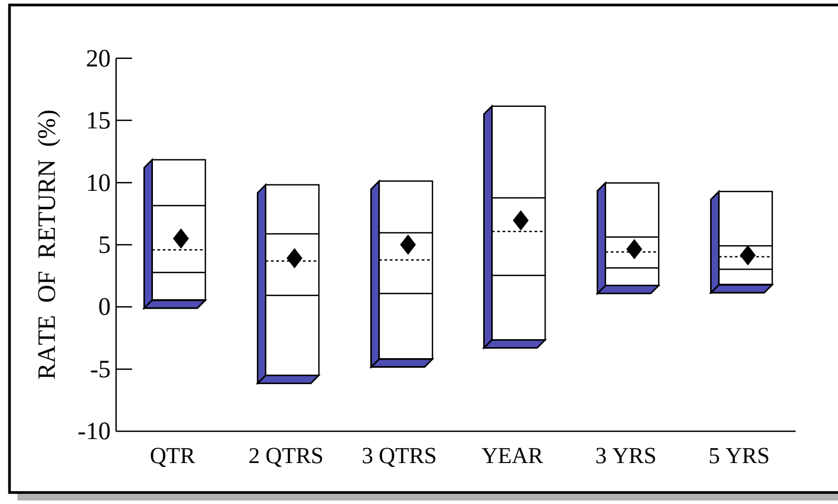


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CS MCKEE	(Core Fixed Income)	4.5	(40)	6.4	(34)	9.3	(37)	5.7	(43)	4.6	(55)	$14,676,302
MANULIFE	(Core Fixed Income)	5.9	(10)	4.9	(81)	8.2	(80)	5.6	(51)	5.0	(15)	$18,501,102
SSGA U.S. AGG. BOND	(Core Fixed Income)	3.0	(85)	6.1	(44)	8.8	(70)	----	----	----	----	$6,453,974
WEAVER C. BARKSDALE	(Core Fixed Income)	3.8	(62)	5.9	(54)	8.9	(58)	5.4	(66)	4.5	(71)	$9,289,325
Bloomberg Barclays Aggregate Index		*2.9*	*----*	*6.1*	*----*	*8.7*	*----*	*5.3*	*----*	*4.3*	*----*	*----*
BRANDYWINE	(Int'l Fixed Income)	10.8	(61)	-4.9	(68)	-2.5	(73)	-0.1	(97)	1.8	(94)	$8,739,088
Bloomberg Barclays Global Government Bond		*2.0*	*----*	*3.0*	*----*	*3.6*	*----*	*3.6*	*----*	*3.4*	*----*	*----*

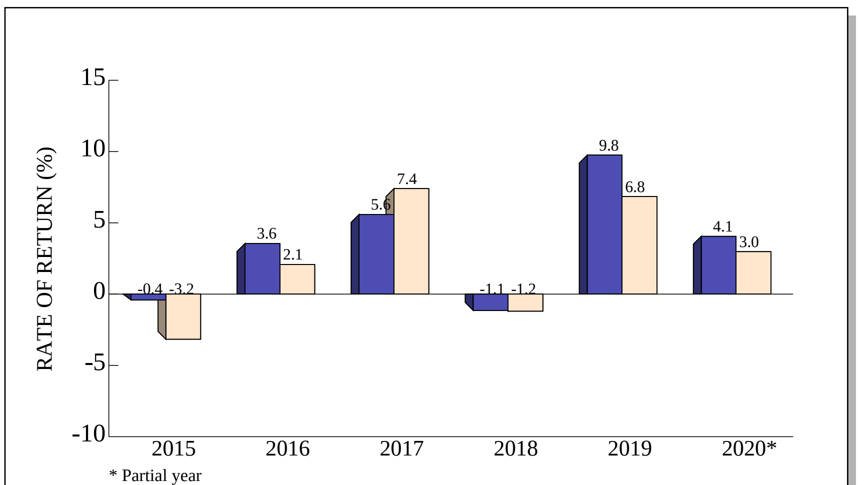
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

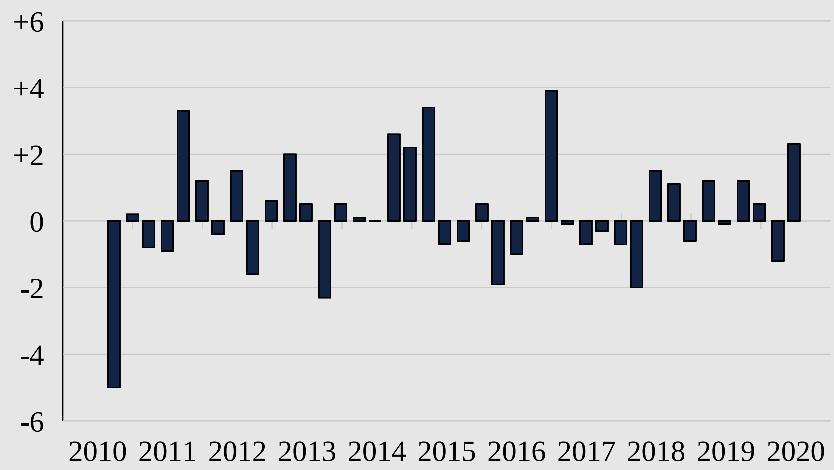
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	4.1	5.1	7.1	4.8	4.3
(RANK)	(40)	(49)	(37)	(42)	(42)	(46)
5TH %ILE	11.8	9.8	10.1	16.1	10.0	9.3
25TH %ILE	8.2	5.9	6.0	8.8	5.6	4.9
MEDIAN	4.6	3.7	3.8	6.1	4.4	4.0
75TH %ILE	2.8	0.9	1.1	2.5	3.1	3.0
95TH %ILE	0.6	-5.5	-4.2	-2.7	1.7	1.8
Global Agg	***3.3***	***3.0***	***3.5***	***4.2***	***3.8***	***3.6***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK

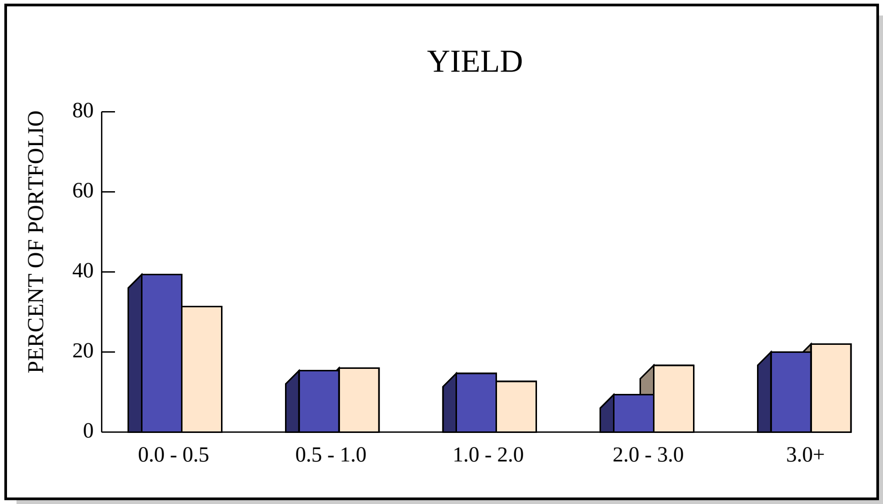


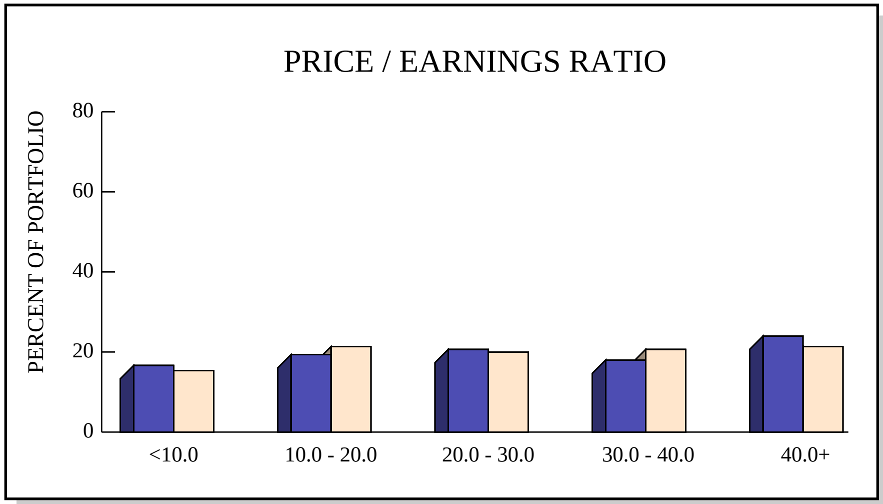
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

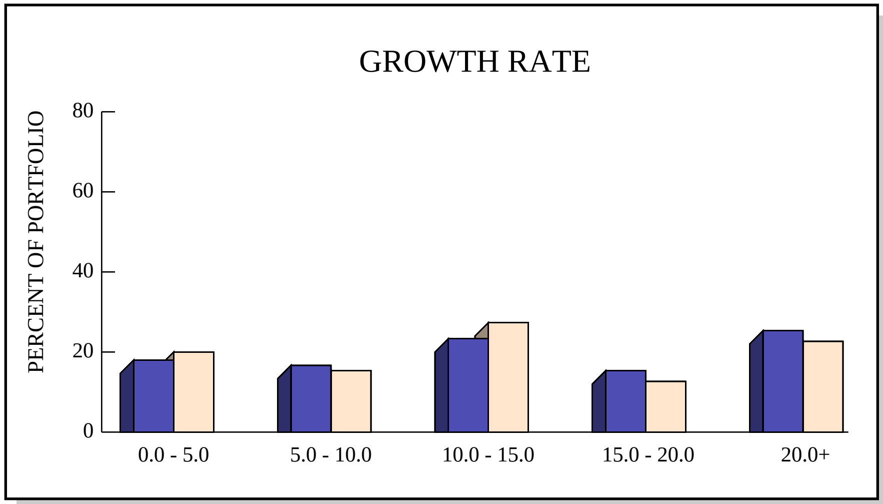
Date	Portfolio	Benchmark	Difference
9/10	2.3	7.3	-5.0
12/10	-1.1	-1.3	0.2
3/11	0.4	1.2	-0.8
6/11	2.2	3.1	-0.9
9/11	4.3	1.0	3.3
12/11	1.4	0.2	1.2
3/12	0.5	0.9	-0.4
6/12	2.1	0.6	1.5
9/12	1.7	3.3	-1.6
12/12	0.1	-0.5	0.6
3/13	-0.1	-2.1	2.0
6/13	-2.3	-2.8	0.5
9/13	0.5	2.8	-2.3
12/13	0.1	-0.4	0.5
3/14	2.5	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
9/19	1.9	0.7	1.2
12/19	1.0	0.5	0.5
3/20	-1.5	-0.3	-1.2
6/20	5.6	3.3	2.3

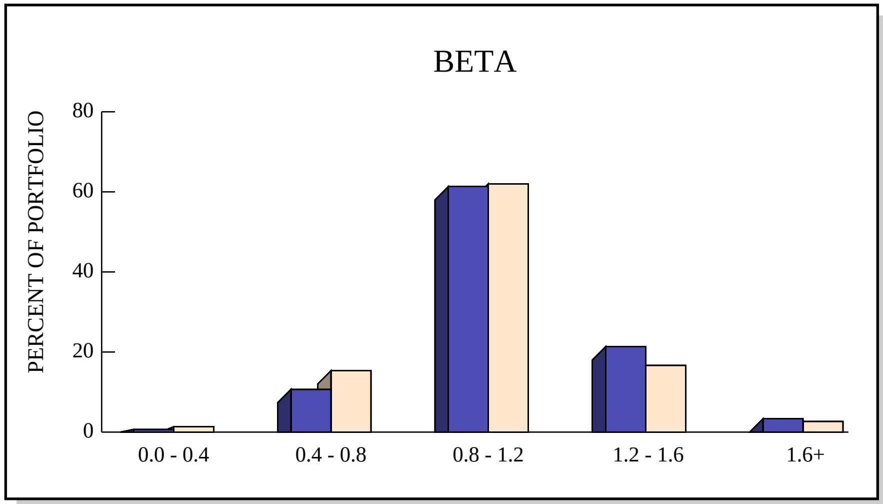
STOCK CHARACTERISTICS



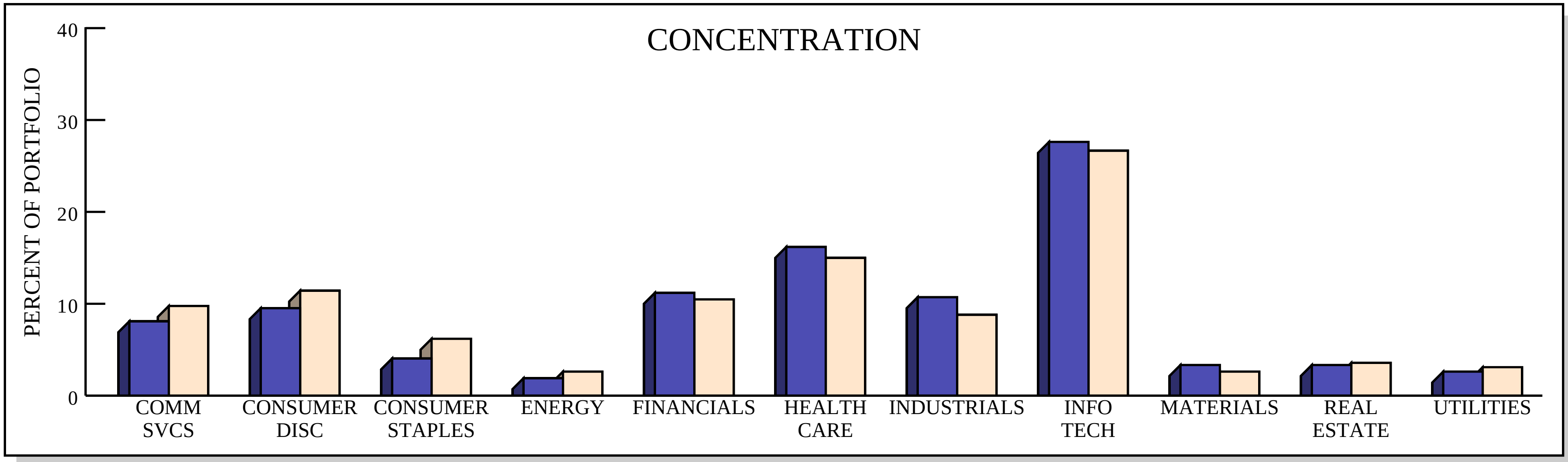


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,819	1.7%	15.4%	42.7	1.06
RUSSELL 3000	3,009	2.0%	14.9%	38.0	1.01

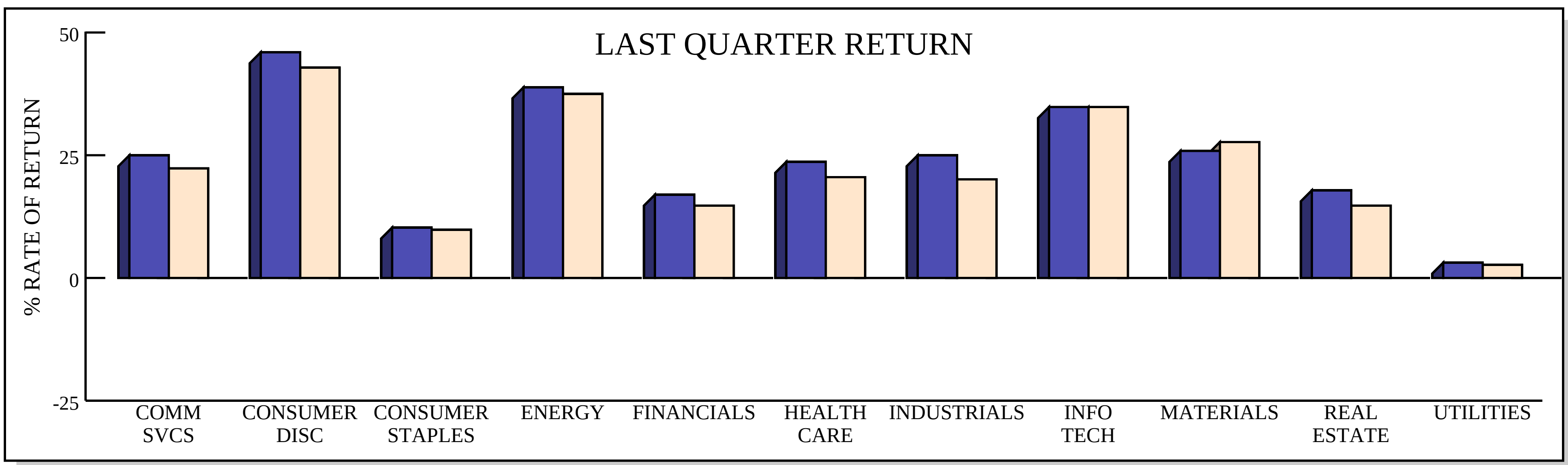




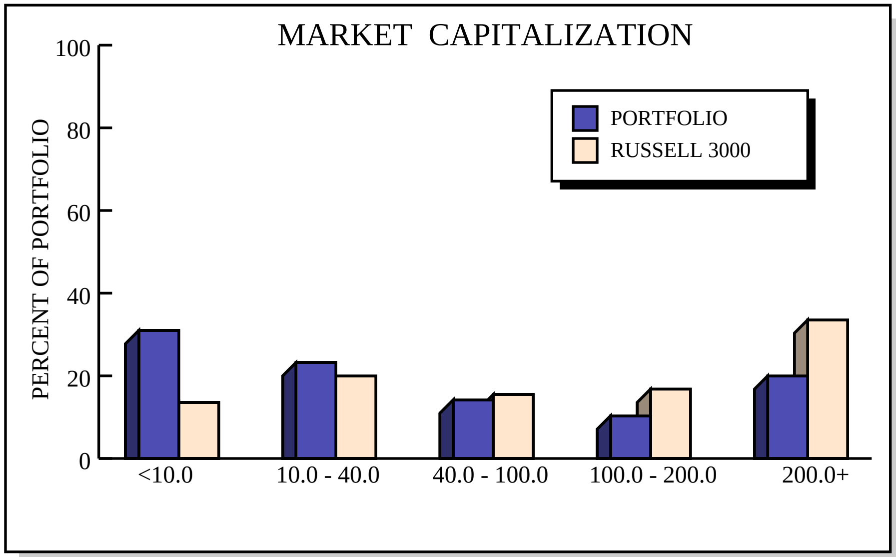
STOCK INDUSTRY ANALYSIS

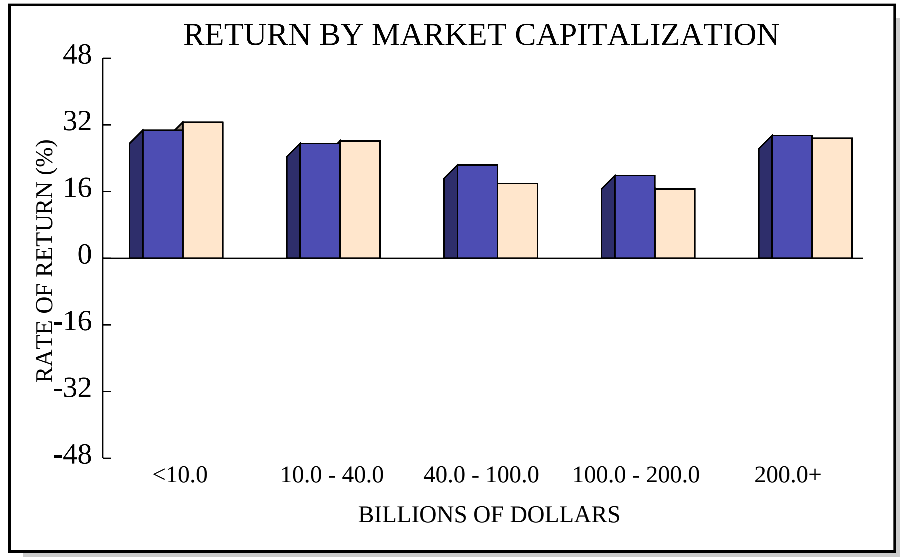


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

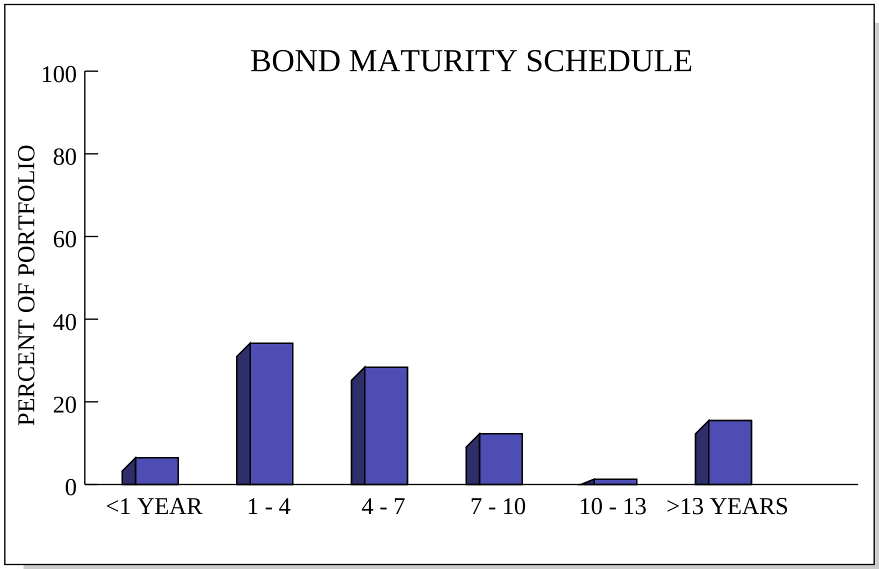


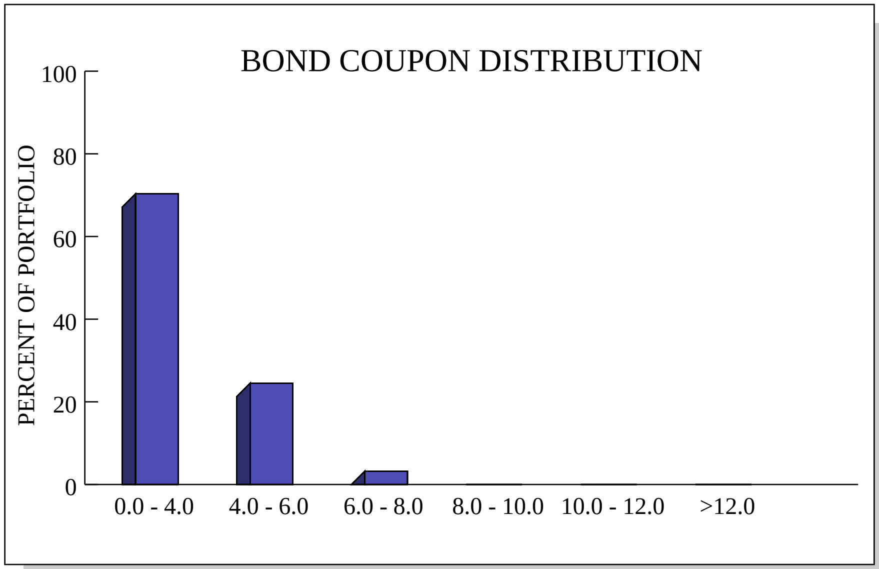


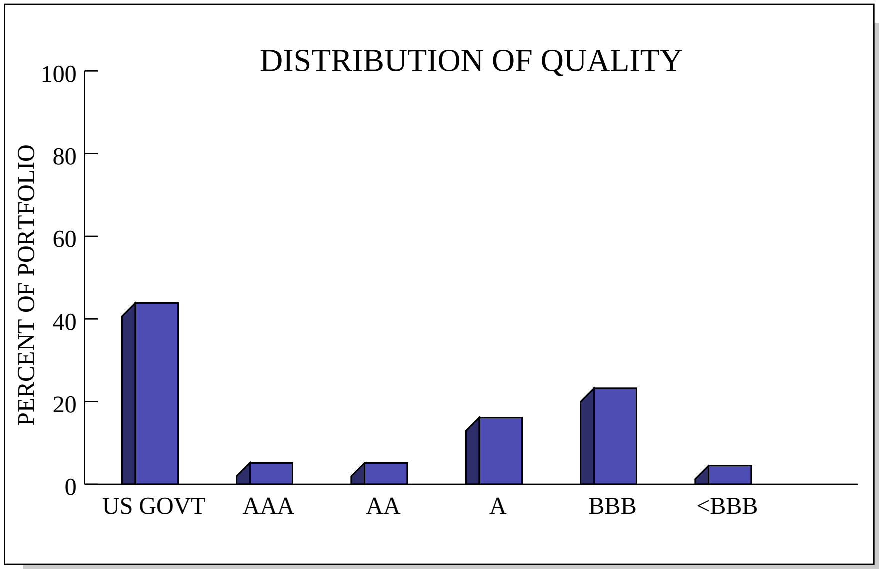
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 6,394,488	3.71%	29.4%	Information Technology	$ 1543.3 B
2	FACEBOOK INC-CLASS A	3,752,332	2.18%	36.1%	Communication Services	546.5 B
3	ALPHABET INC-CL C	3,044,916	1.77%	21.6%	Communication Services	475.2 B
4	ADOBE INC	2,912,659	1.69%	36.8%	Information Technology	208.8 B
5	APPLE INC	2,731,622	1.59%	43.8%	Information Technology	1581.2 B
6	VISA INC-CLASS A SHARES	2,375,605	1.38%	20.1%	Information Technology	325.9 B
7	MASTERCARD INC - A	2,127,857	1.24%	22.6%	Information Technology	293.6 B
8	ABBOTT LABORATORIES	2,071,530	1.20%	16.3%	Health Care	161.7 B
9	PAYPAL HOLDINGS INC	1,985,699	1.15%	82.0%	Information Technology	204.6 B
10	DOLLAR GENERAL CORP	1,887,573	1.10%	26.4%	Consumer Discretionary	48.0 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1074	11,690
Duration	6.36	6.04
YTM	2.09	1.25
Average Coupon	3.29	3.03
Avg Maturity / WAL	7.86	8.14
Average Quality	AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	0.3	0.6	1.7	1.6
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Russell 3000	Broad Equity	22.0	-3.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	-3.1	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	-2.8	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	9.8	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-16.3	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-9.1	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	4.2	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-18.1	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-13.0	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	-3.1	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-23.5	-17.5	-4.4	1.2
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
MSCI All Country World Ex US	Foreign Equity	16.3	-10.8	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-11.1	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	-3.3	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-19.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	-9.7	-3.0	2.3	3.2
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.1	8.7	5.3	4.3
Bloomberg Barclays Capital Gov’t Bond	Treasuries	0.5	8.6	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	4.8	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	4.7	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	2.9	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-3.8	0.0	3.3	4.8
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	0.8	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	-0.6	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	-0.4	0.9	2.4	1.6

APPENDIX - DISCLOSURES

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

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

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

47.5% Russell 3000	17.5% MSCI ACXUS Net	20.0% 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 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at $37,535,711, representing an increase of $6,391,651 from the March quarter's ending value of $31,144,060. Last quarter, the Fund posted withdrawals totaling $2,636, which partially offset the portfolio's net investment return of $6,394,287. 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 $6,394,287.

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 20.5%, which was equal to the S&P 500 Index's return of 20.5% and ranked in the 51st percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 7.5%, which was equal to the benchmark's 7.5% performance, and ranked in the 42nd percentile. Since June 2010, the account returned 14.0% per annum and ranked in the 45th percentile. For comparison, the S&P 500 returned an annualized 14.0% 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 06/10
Total Portfolio - Gross	20.5	-3.1	7.5	10.7	10.8	14.0
LARGE CAP RANK	(51)	(41)	(42)	(42)	(38)	(45)
Total Portfolio - Net	20.5	-3.1	7.4	10.7	10.7	14.0
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
Large Cap Equity - Gross	20.5	-3.1	7.5	10.7	10.8	14.0
LARGE CAP RANK	(51)	(41)	(42)	(42)	(38)	(45)
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 1000G	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	10.4

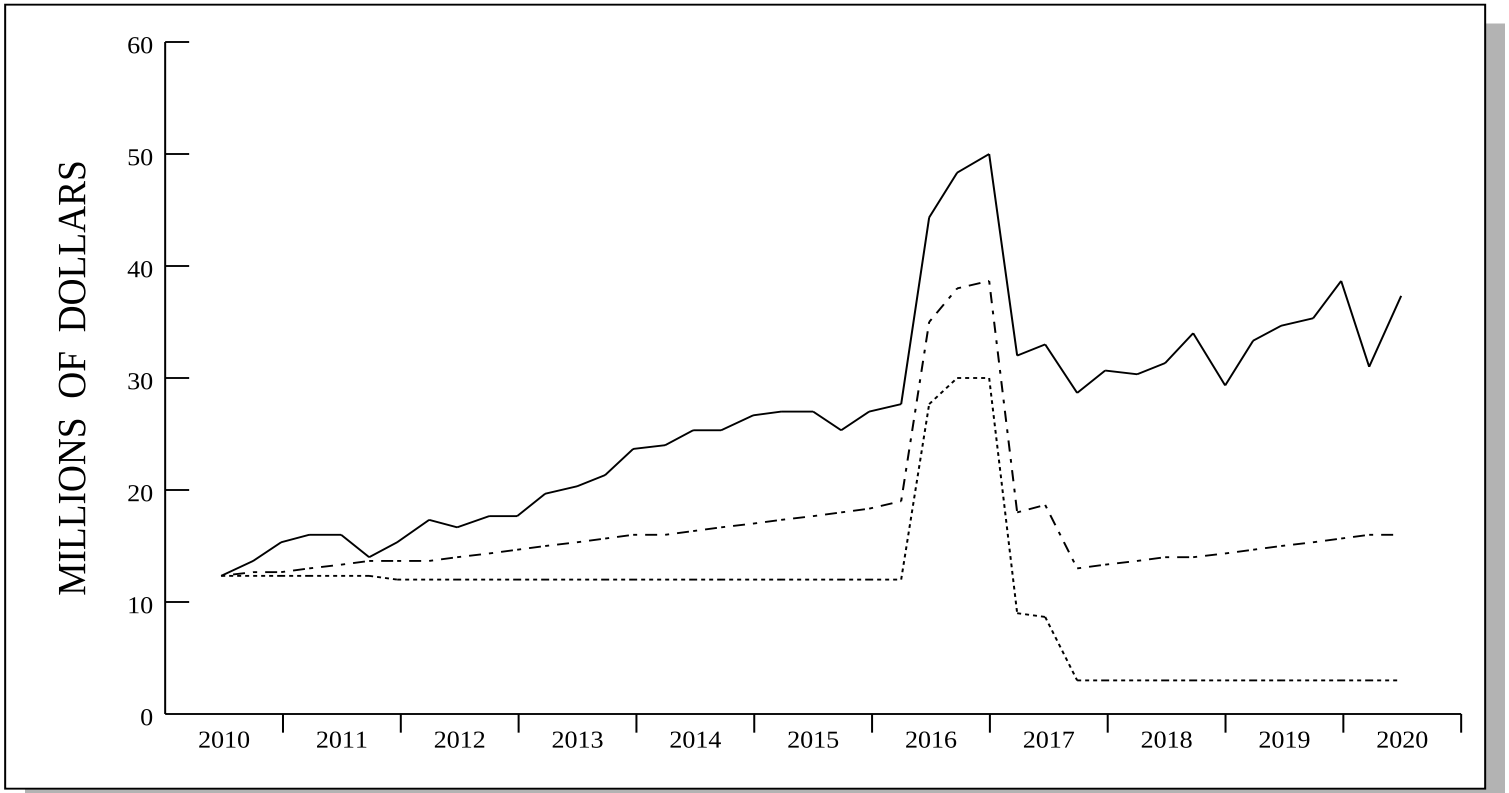
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 37,535,711
Total Portfolio	100.0%	$ 37,535,711

INVESTMENT RETURN

Market Value 3/2020	$ 31,144,060
Contribs / Withdrawals	- 2,636
Income	0
Capital Gains / Losses	6,394,287
Market Value 6/2020	$ 37,535,711

INVESTMENT GROWTH

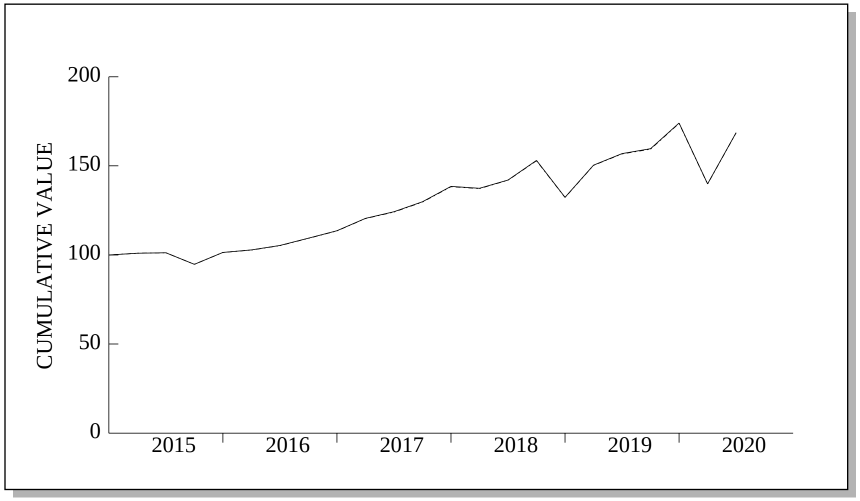


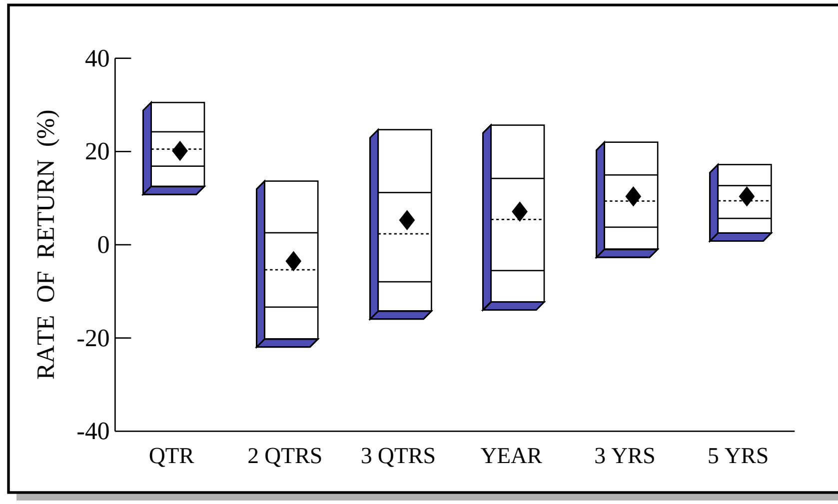
———	ACTUAL RETURN
-·-·-·-	8.0%
·········	0.0%

VALUE ASSUMING		
8.0% RETURN	$	16,316,497

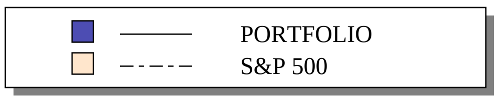
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 31,144,060	$ 12,477,186
NET CONTRIBUTIONS	- 2,636	- 9,299,865
INVESTMENT RETURN	6,394,287	34,358,390
ENDING VALUE	$ 37,535,711	$ 37,535,711
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,394,287	34,358,390
INVESTMENT RETURN	6,394,287	34,358,390

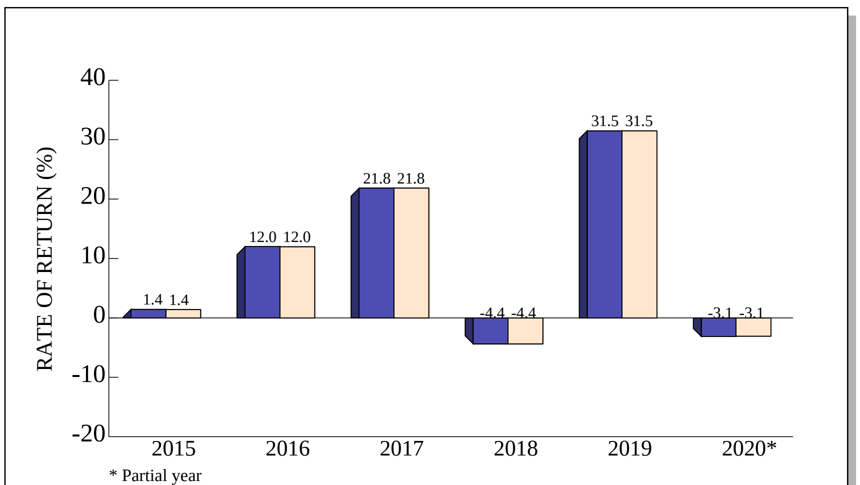
TOTAL RETURN COMPARISONS





Large Cap Universe





* Partial year

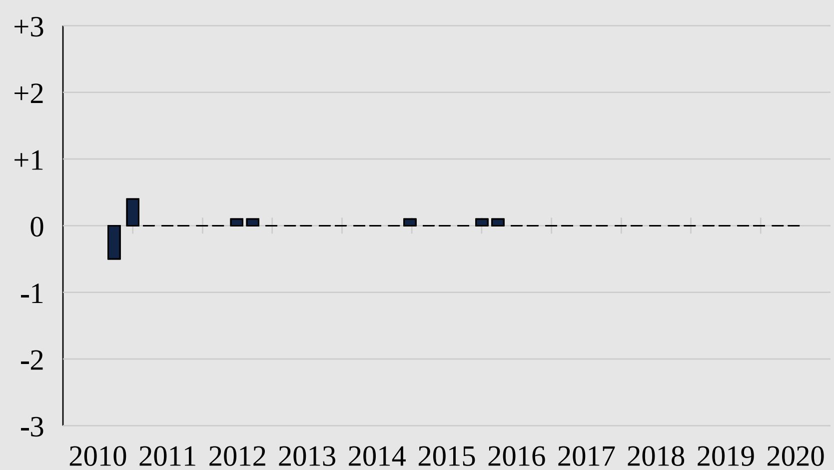
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	20.5	-3.1	5.7	7.5	10.7	10.8
(RANK)	(51)	(41)	(38)	(42)	(42)	(38)
5TH %ILE	30.5	13.6	24.7	25.7	22.0	17.2
25TH %ILE	24.2	2.6	11.2	14.2	15.0	12.7
MEDIAN	20.5	-5.4	2.3	5.4	9.4	9.4
75TH %ILE	16.8	-13.4	-8.0	-5.5	3.8	5.7
95TH %ILE	12.5	-20.2	-14.2	-12.3	-1.0	2.5
S&P 500	***20.5***	***-3.1***	***5.7***	***7.5***	***10.7***	***10.7***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

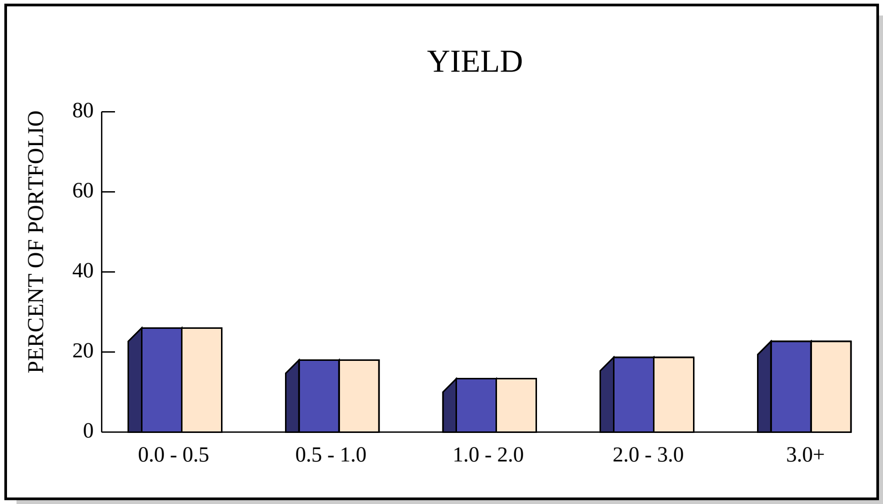


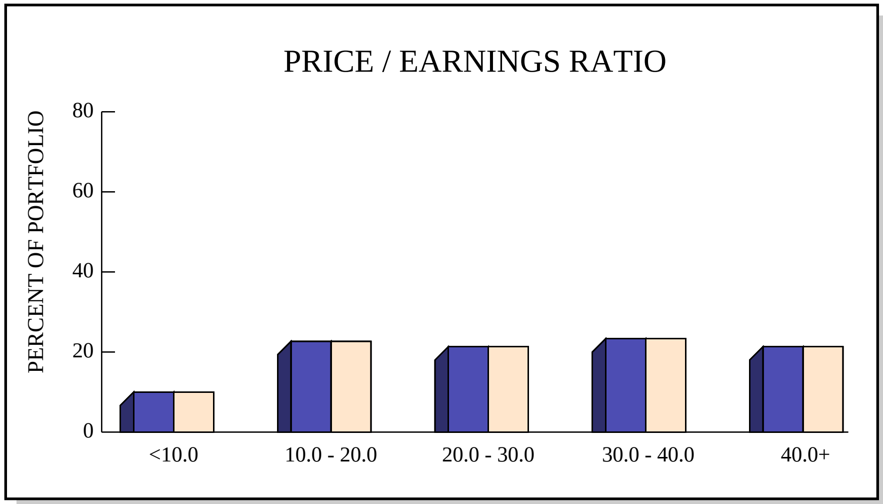
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**39**
Quarters Below the Benchmark	**1**
Batting Average	**.975**

RATES OF RETURN

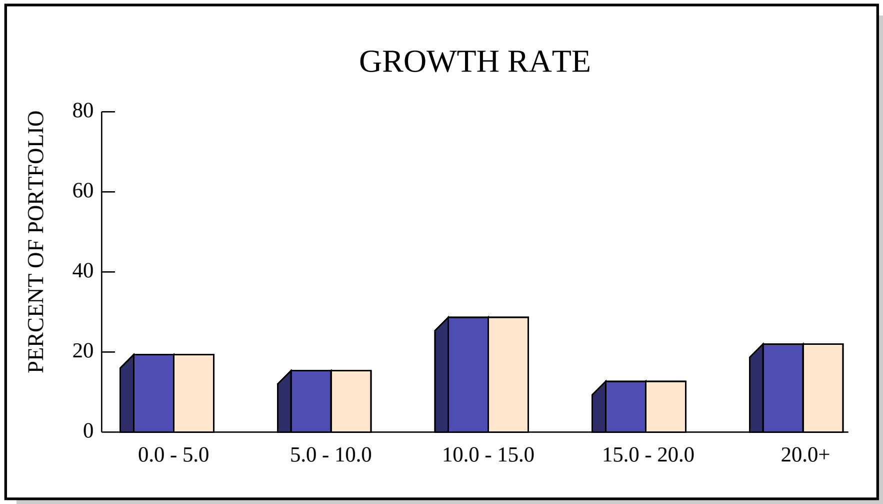
Date	Portfolio	Benchmark	Difference
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	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
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.5	20.5	0.0

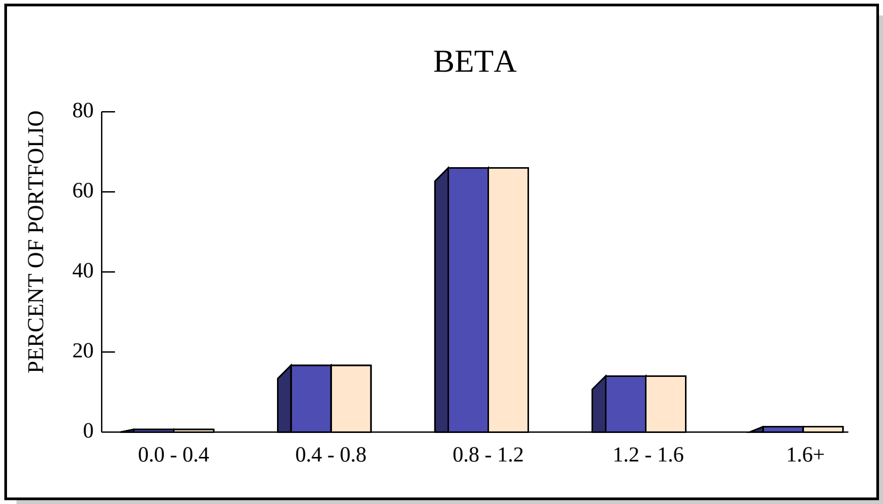
STOCK CHARACTERISTICS



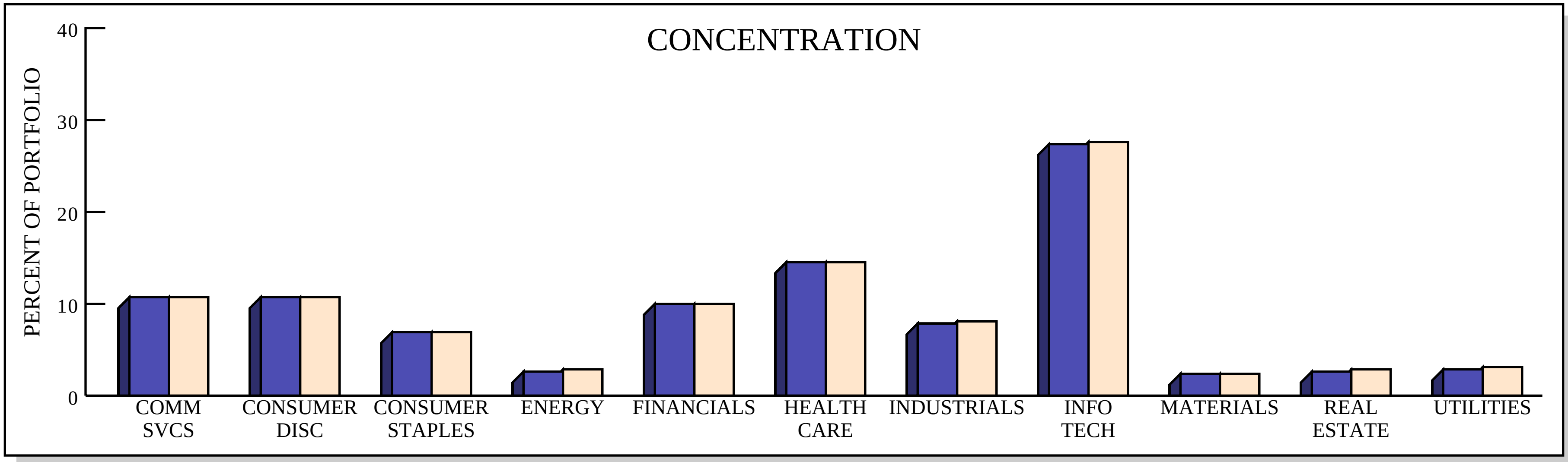


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.0%	14.5%	39.9	0.99
S&P 500	505	2.0%	14.5%	39.9	1.00

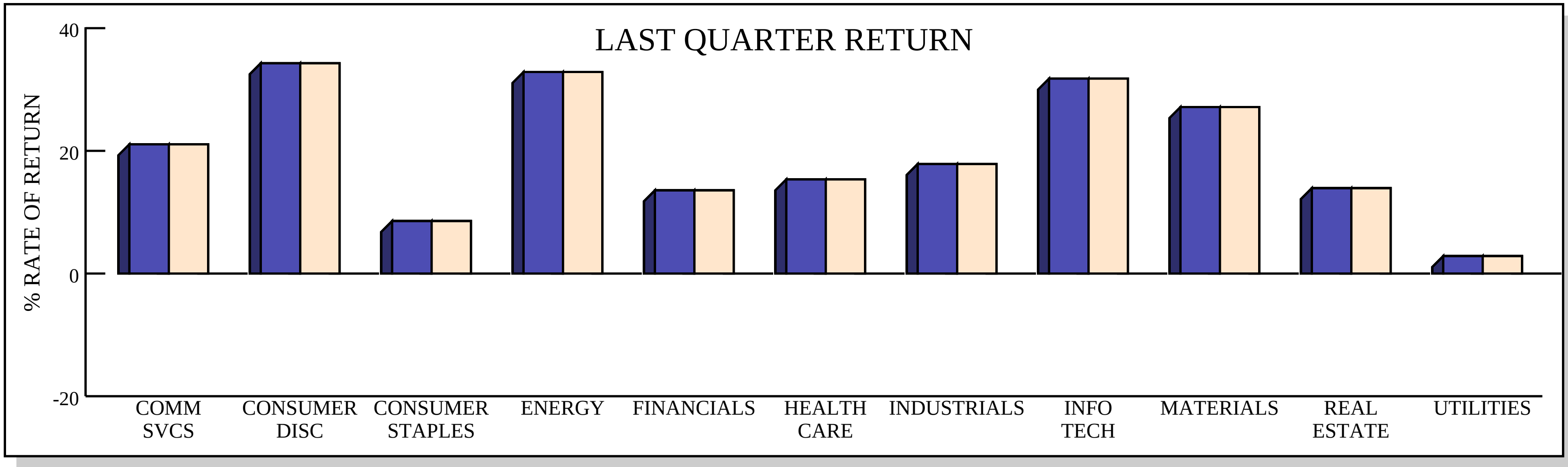




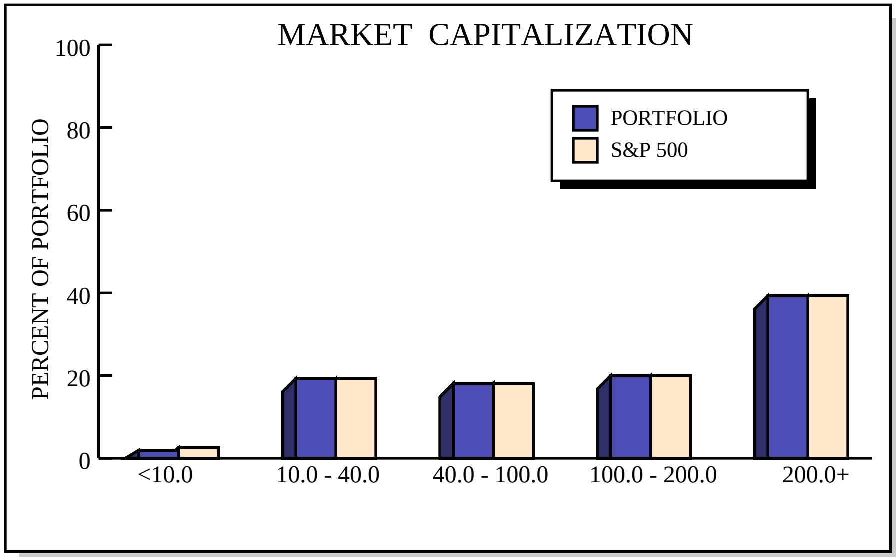
STOCK INDUSTRY ANALYSIS

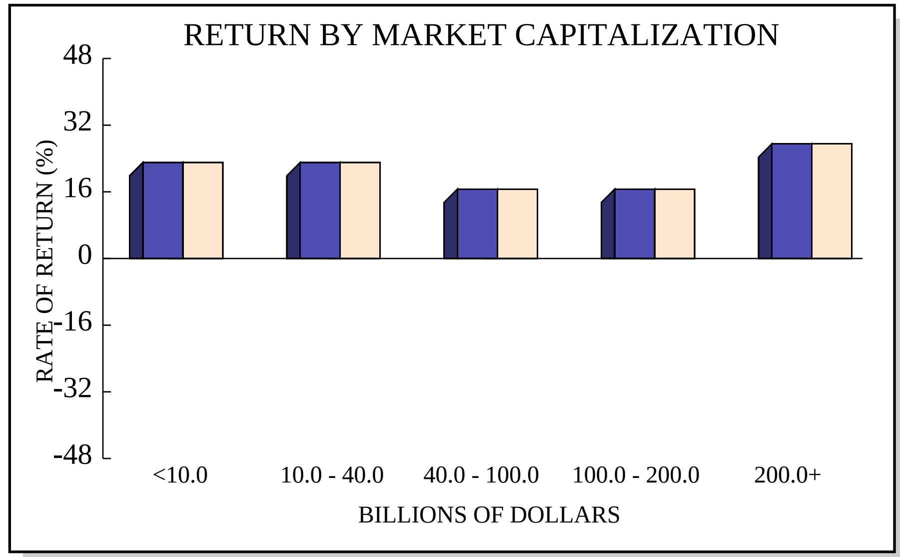


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 2,259,571	6.02%	29.4%	Information Technology	$ 1543.3 B
2	APPLE INC	2,176,032	5.80%	43.8%	Information Technology	1581.2 B
3	AMAZON.COM INC	1,691,157	4.51%	41.5%	Consumer Discretionary	1376.0 B
4	FACEBOOK INC-CLASS A	799,513	2.13%	36.1%	Communication Services	546.5 B
5	ALPHABET INC-CL A	622,524	1.66%	22.0%	Communication Services	425.5 B
6	ALPHABET INC-CL C	605,025	1.61%	21.6%	Communication Services	475.2 B
7	JOHNSON & JOHNSON	542,410	1.45%	8.0%	Health Care	370.5 B
8	BERKSHIRE HATHAWAY INC-CL B	508,039	1.35%	-2.4%	Financials	248.3 B
9	VISA INC-CLASS A SHARES	477,130	1.27%	20.1%	Information Technology	325.9 B
10	PROCTER & GAMBLE CO/THE	433,441	1.15%	9.4%	Consumer Staples	296.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at $36,280,252, representing an increase of $7,723,438 from the March quarter's ending value of $28,556,814. Last quarter, the Fund posted withdrawals totaling $35,500, which partially offset the portfolio's net investment return of $7,758,938. Income receipts totaling $48,044 plus net realized and unrealized capital gains of $7,710,894 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 27.2%, which was 0.6% below the Russell 1000 Growth Index’s return of 27.8% and ranked in the 43rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.5%, which was 0.2% above the benchmark's 23.3% return, ranking in the 27th percentile. Since December 2013, the portfolio returned 18.2% annualized and ranked in the 3rd percentile. The Russell 1000 Growth returned an annualized 14.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.4% of the total portfolio ($35.0 million), while cash & equivalents totaled 3.6% ($1.3 million).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight, and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

The portfolio underperformed relative to the index in three of the five sectors. Included in these sectors was heavily weighted Information Technology sector. There were also shortfalls seen in the Consumer Discretionary and Financials which further hindered the portfolios performance. Overall, the portfolio fell 60 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	27.2	10.8	23.5	22.4	18.9	18.2
LARGE CAP GROWTH RANK	(43)	(40)	(27)	(15)	(6)	(3)
Total Portfolio - Net	27.1	10.5	22.9	21.9	18.3	17.6
Russell 1000G	27.8	9.8	23.3	19.0	15.9	14.8
Large Cap Equity - Gross	29.0	11.9	25.1	23.6	19.7	19.0
LARGE CAP GROWTH RANK	(26)	(28)	(17)	(9)	(4)	(3)
Russell 1000G	27.8	9.8	23.3	19.0	15.9	14.8
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	5.5
Russell 1000	21.8	-2.8	7.5	10.6	10.5	10.3

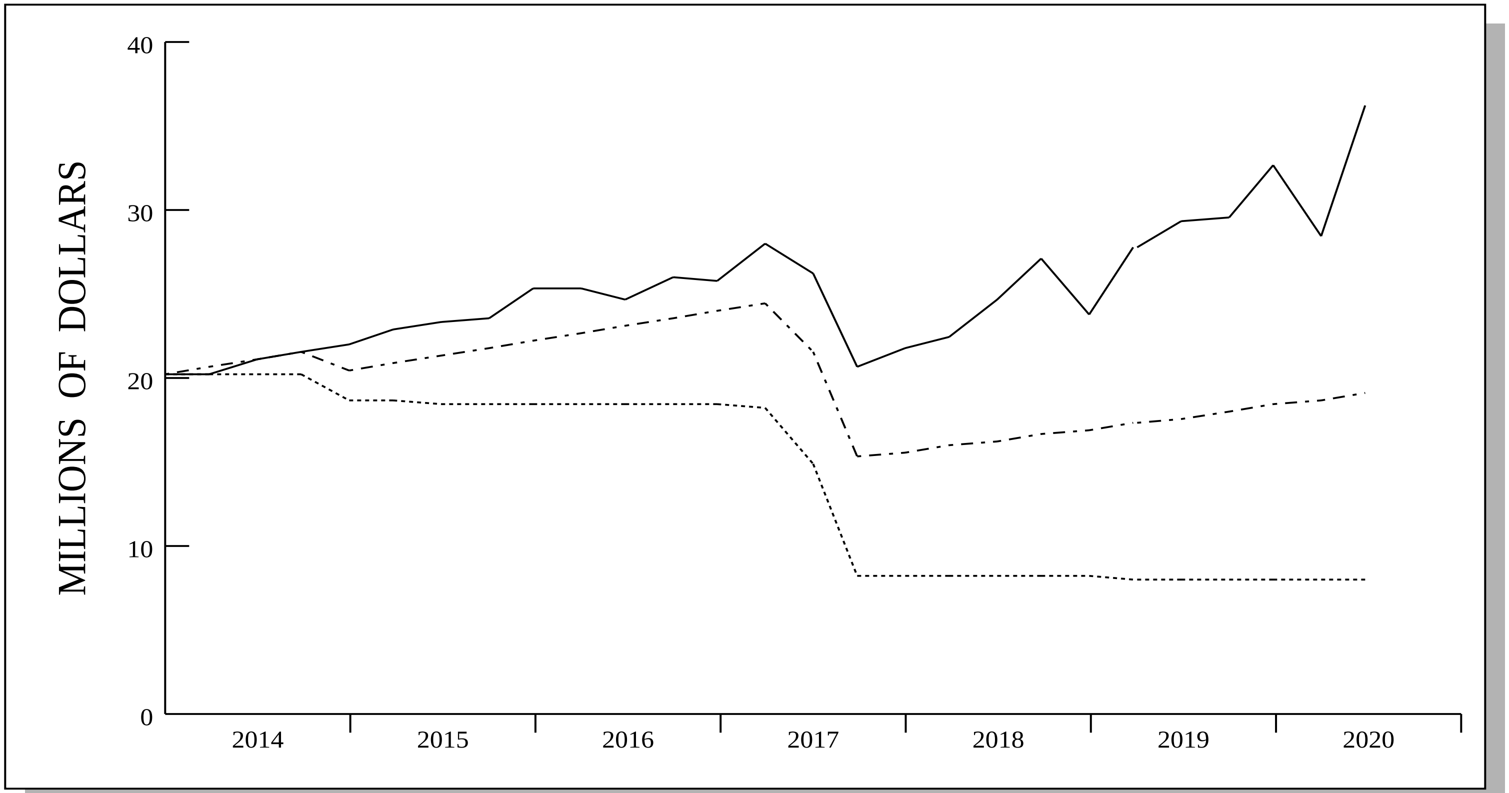
ASSET ALLOCATION

Large Cap Equity	96.4%	$ 34,985,414
Cash	3.6%	1,294,838
Total Portfolio	100.0%	$ 36,280,252

INVESTMENT RETURN

Market Value 3/2020	$ 28,556,814
Contribs / Withdrawals	- 35,500
Income	48,044
Capital Gains / Losses	7,710,894
Market Value 6/2020	$ 36,280,252

INVESTMENT GROWTH

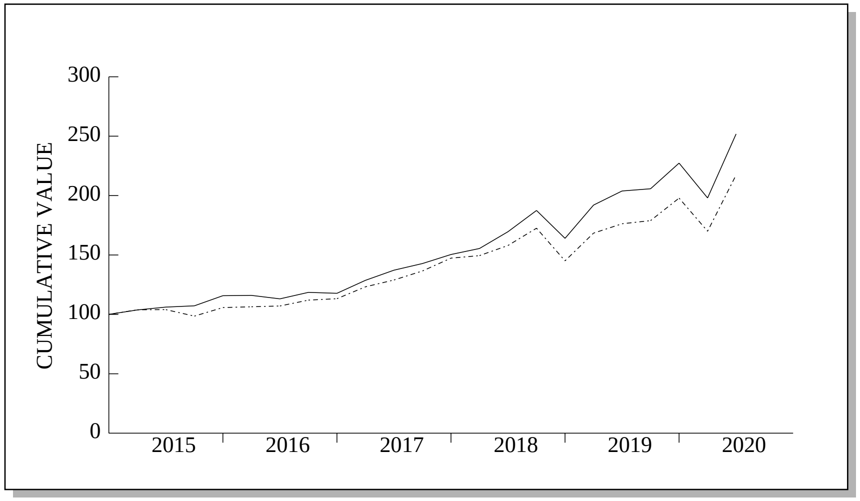


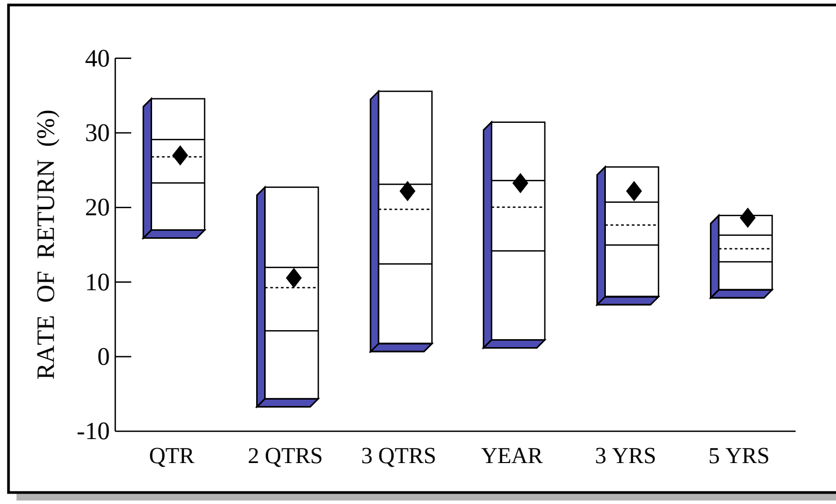
———	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

VALUE ASSUMING		
9.0% RETURN	$	19,192,787

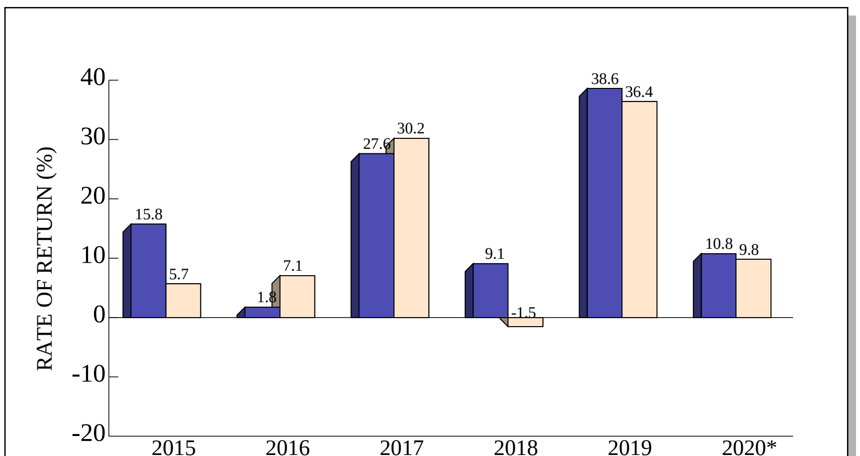
	LAST QUARTER	PERIOD 12/13 - 6/20
BEGINNING VALUE	$ 28,556,814	$ 20,327,518
NET CONTRIBUTIONS	- 35,500	- 12,315,088
INVESTMENT RETURN	7,758,938	28,267,822
ENDING VALUE	$ 36,280,252	$ 36,280,252
INCOME	48,044	1,451,624
CAPITAL GAINS (LOSSES)	7,710,894	26,816,198
INVESTMENT RETURN	7,758,938	28,267,822

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

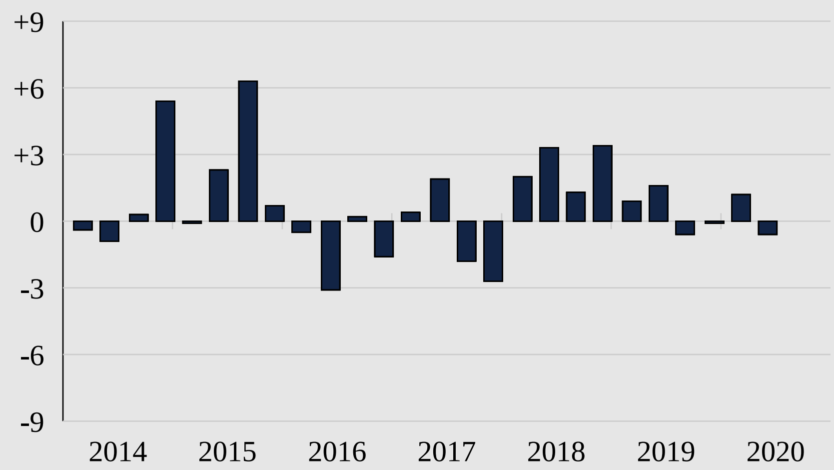
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	27.2	10.8	22.4	23.5	22.4	18.9
(RANK)	(43)	(40)	(29)	(27)	(15)	(6)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
Russ 1000G	***27.8***	***9.8***	***21.5***	***23.3***	***19.0***	***15.9***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

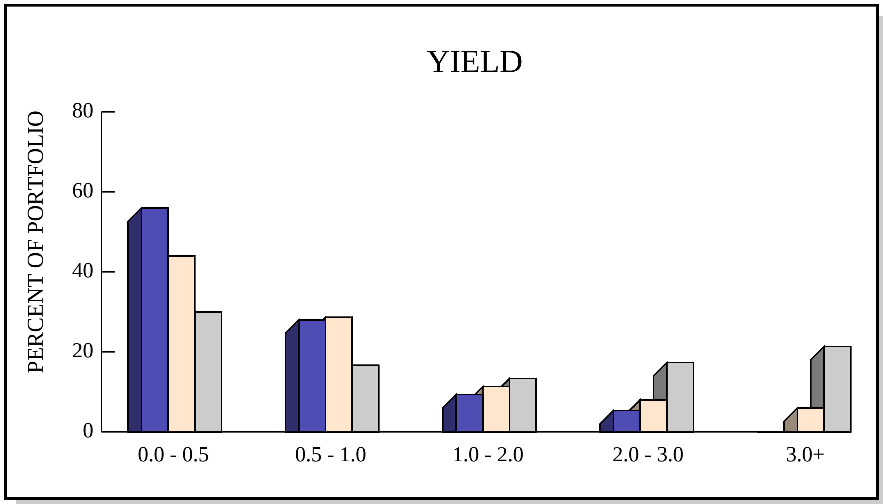


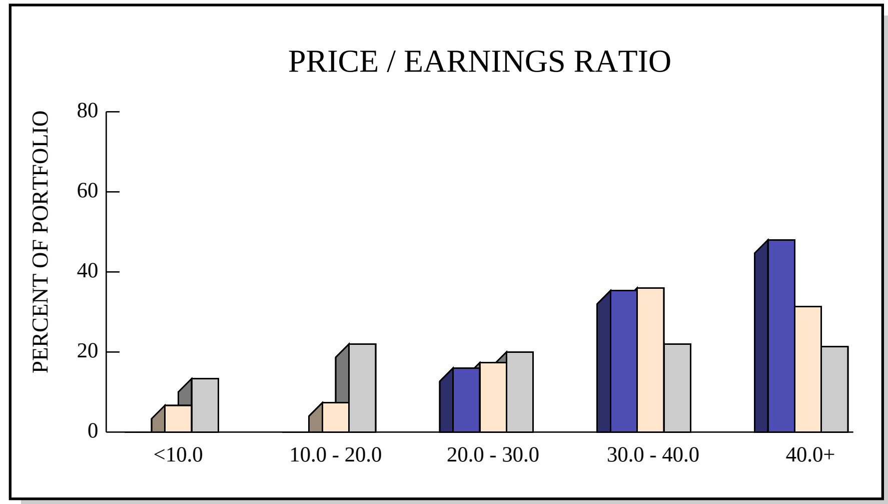
Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**11**
Batting Average	**.577**

RATES OF RETURN

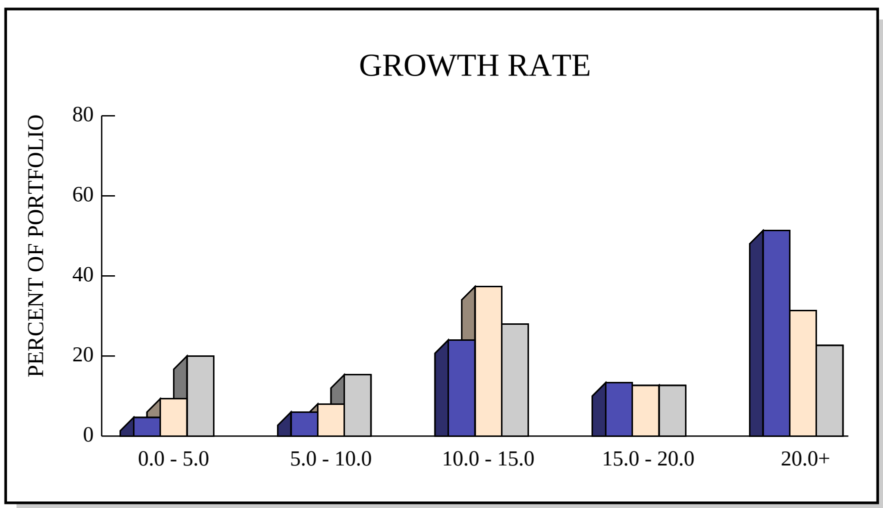
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.2	27.8	-0.6

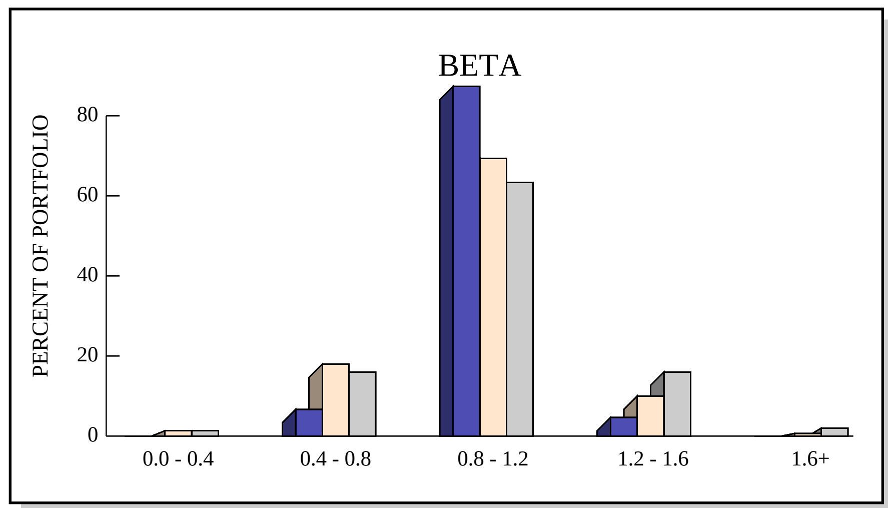
STOCK CHARACTERISTICS



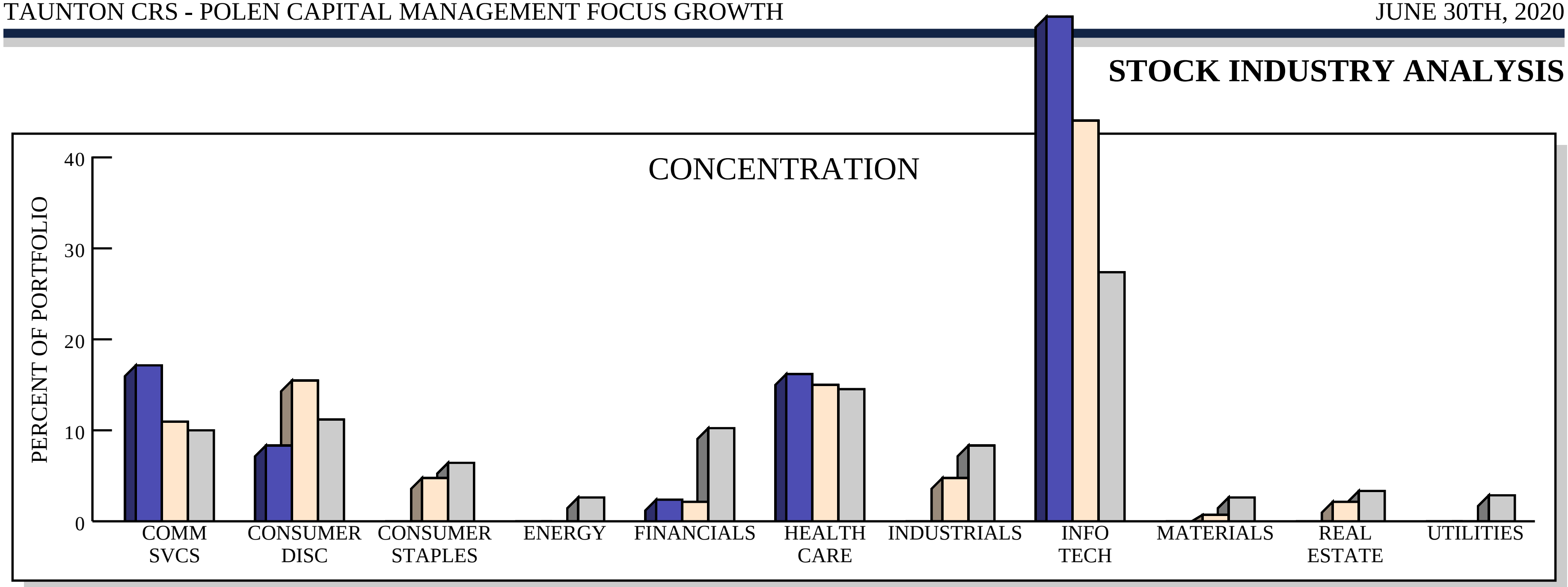


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.8%	108.1	0.97
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00

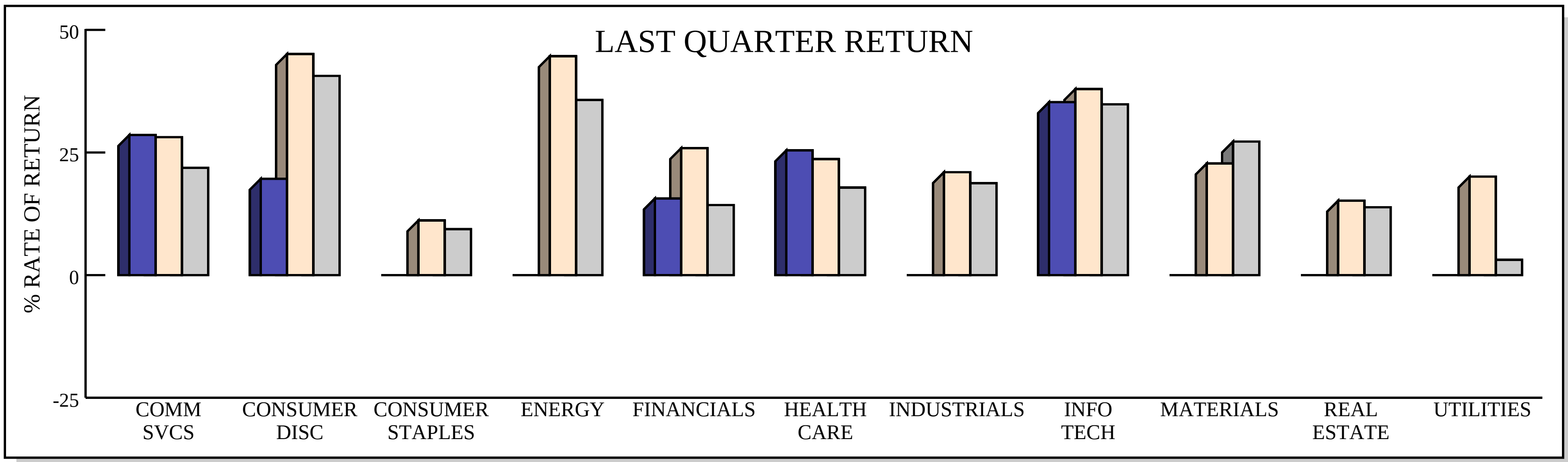




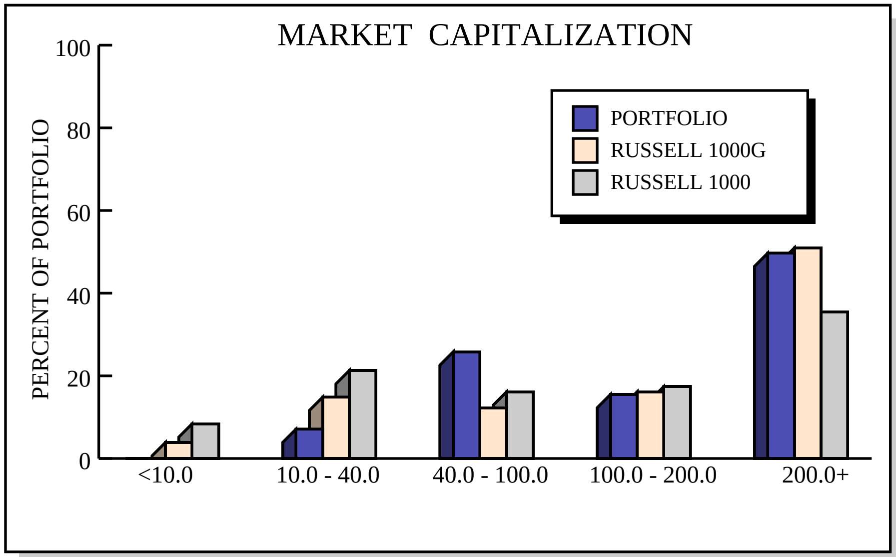
STOCK INDUSTRY ANALYSIS

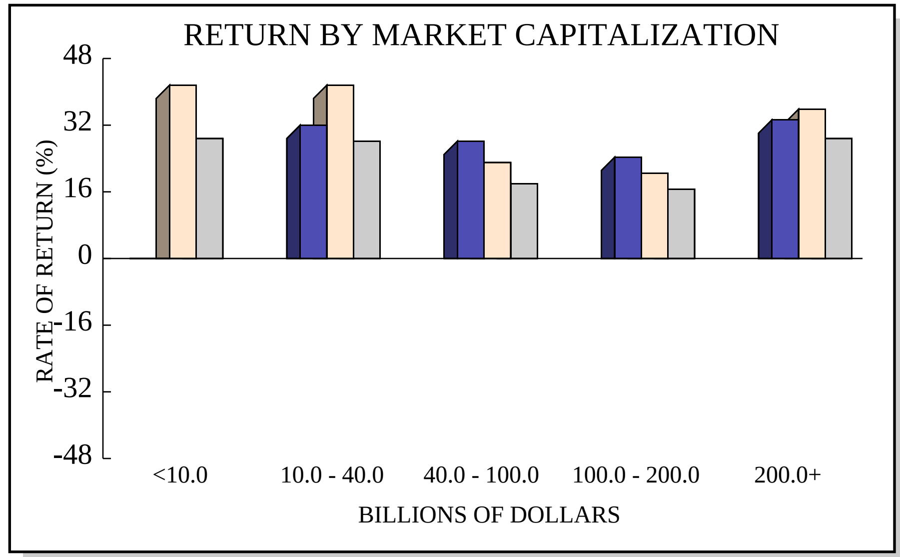


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,608,232	10.31%	29.4%	Information Technology	$ 1543.3 B
2	FACEBOOK INC-CLASS A	2,952,818	8.44%	36.1%	Communication Services	546.5 B
3	ADOBE INC	2,605,766	7.45%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	2,439,891	6.97%	21.6%	Communication Services	475.2 B
5	VISA INC-CLASS A SHARES	1,898,475	5.43%	20.1%	Information Technology	325.9 B
6	ABBOTT LABORATORIES	1,834,726	5.24%	16.3%	Health Care	161.7 B
7	MASTERCARD INC - A	1,745,221	4.99%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	1,686,198	4.82%	82.0%	Information Technology	204.6 B
9	ZOETIS INC	1,641,191	4.69%	16.6%	Health Care	65.1 B
10	ACCENTURE PLC-CL A	1,635,308	4.67%	32.1%	Information Technology	136.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at $24,129,918, representing an increase of $3,408,362 from the March quarter's ending value of $20,721,556. Last quarter, the Fund posted withdrawals totaling $12,946, which partially offset the portfolio's net investment return of $3,421,308. Income receipts totaling $219,229 plus net realized and unrealized capital gains of $3,202,079 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Weaver C. Barksdale Diversified Value portfolio returned 16.5%, which was 2.2% above the Russell 1000 Value Index’s return of 14.3% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -7.1%, which was 1.8% above the benchmark's -8.9% return, ranking in the 52nd percentile. Since March 2017, the portfolio returned 4.6% annualized and ranked in the 31st percentile. The Russell 1000 Value returned an annualized 2.1% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.0% of the total portfolio ($23.2 million), while cash & equivalents totaled 4.0% ($962,284).

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

The portfolio outpaced the index in nine of the eleven invested sectors. Included in these sectors were the overweight Financials, Health Care, and Information Technology sectors. There were also bright spots seen in the Communication Services, Consumer Discretionary, Industrials, Materials, Real Estate and Utilities sectors. Overall the portfolio outpaced the index by a whopping 220 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	16.5	-16.1	-7.1	4.5	----	4.6
LARGE CAP VALUE RANK	(57)	(60)	(52)	(35)	----	(31)
Total Portfolio - Net	16.5	-16.2	-7.3	4.3	----	4.4
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	2.1
Large Cap Equity - Gross	17.2	-16.0	-6.8	4.7	----	4.8
LARGE CAP VALUE RANK	(49)	(58)	(50)	(33)	----	(30)
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	2.1
Russell 1000G	27.8	9.8	23.3	19.0	15.9	19.1
Russell 1000	21.8	-2.8	7.5	10.6	10.5	10.8

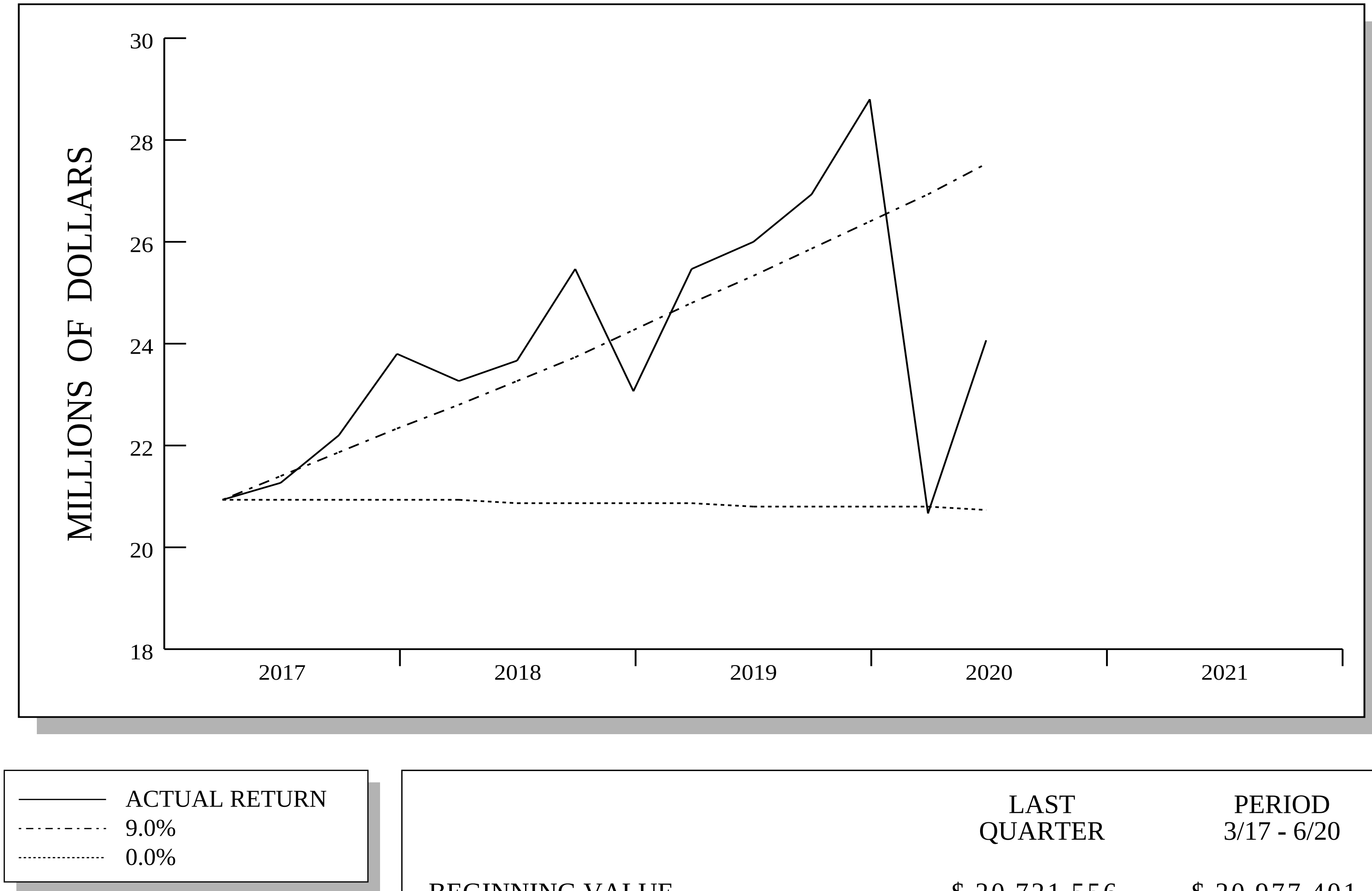
ASSET ALLOCATION

Large Cap Equity	96.0%	$ 23,167,634
Cash	4.0%	962,284
Total Portfolio	100.0%	$ 24,129,918

INVESTMENT RETURN

Market Value 3/2020	$ 20,721,556
Contribs / Withdrawals	- 12,946
Income	219,229
Capital Gains / Losses	3,202,079
Market Value 6/2020	$ 24,129,918

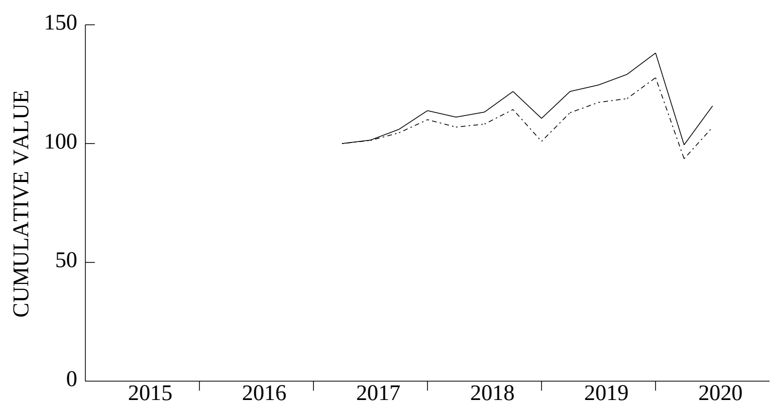
INVESTMENT GROWTH

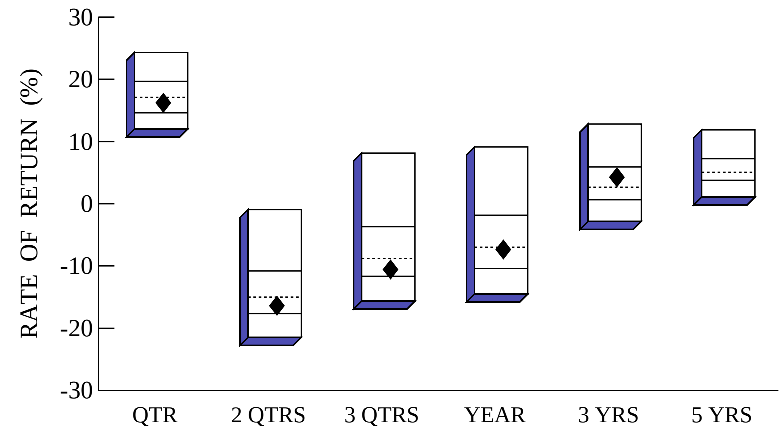


VALUE ASSUMING
9.0% RETURN $ 27,554,216

	LAST QUARTER	PERIOD 3/17 - 6/20
BEGINNING VALUE	$ 20,721,556	$ 20,977,401
NET CONTRIBUTIONS	- 12,946	-178,459
INVESTMENT RETURN	3,421,308	3,330,976
ENDING VALUE	$ 24,129,918	$ 24,129,918
INCOME	219,229	2,654,657
CAPITAL GAINS (LOSSES)	3,202,079	676,319
INVESTMENT RETURN	3,421,308	3,330,976

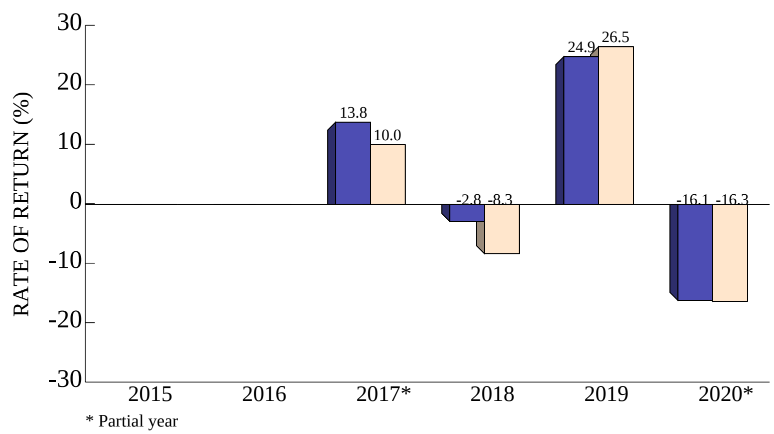
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



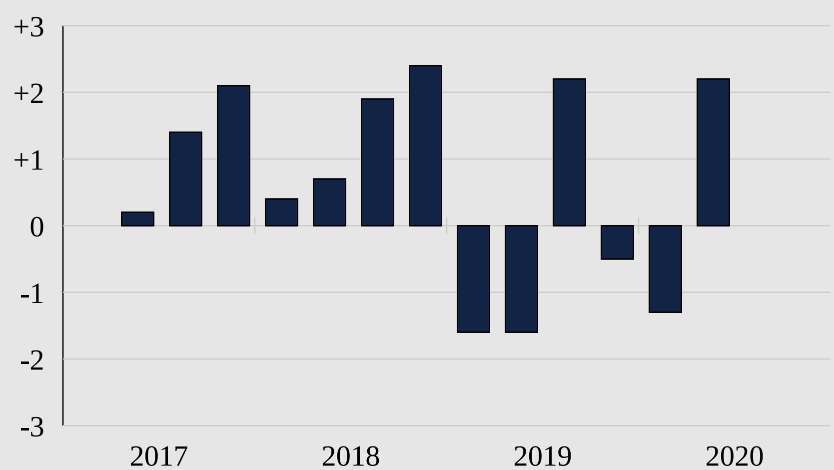
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	16.5	-16.1	-10.3	-7.1	4.5	----
(RANK)	(57)	(60)	(66)	(52)	(35)	----
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
Russ 1000V	***14.3***	***-16.3***	***-10.1***	***-8.9***	***1.8***	***4.6***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

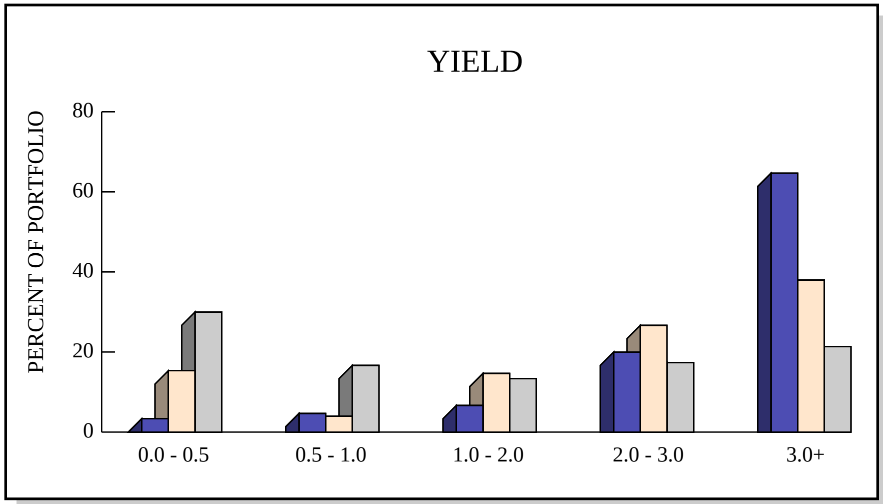


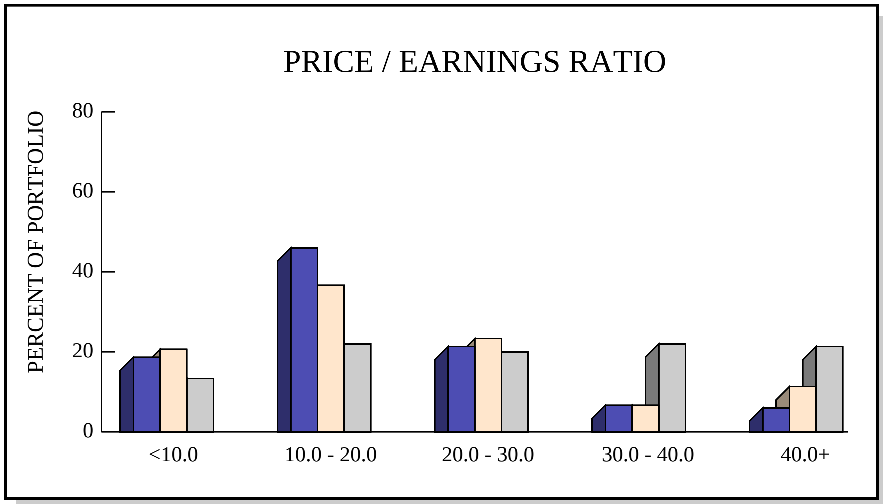
Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**4**
Batting Average	**.692**

RATES OF RETURN

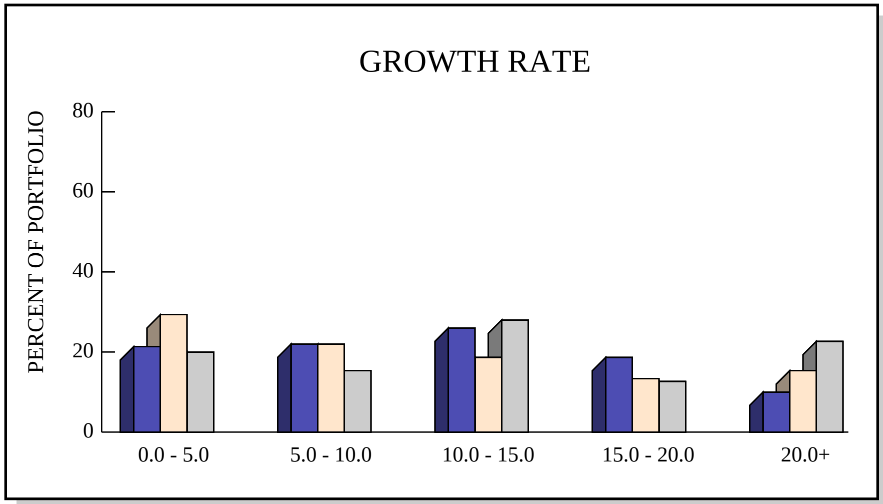
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2

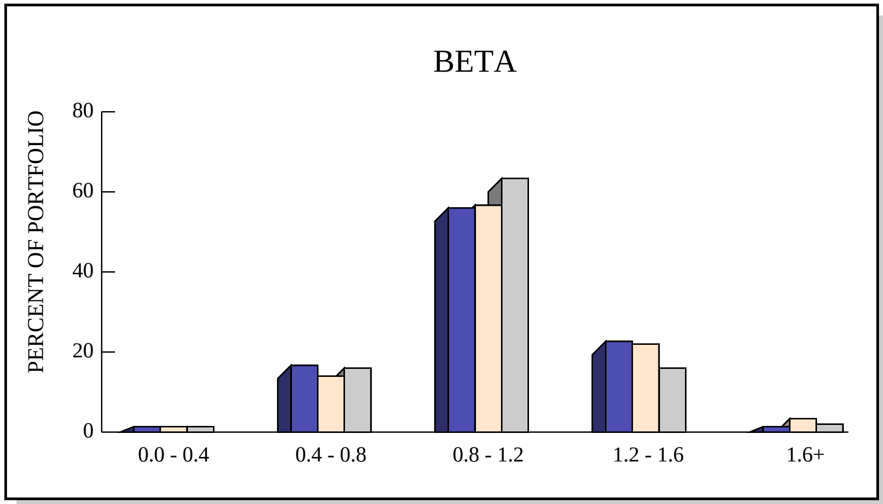
STOCK CHARACTERISTICS



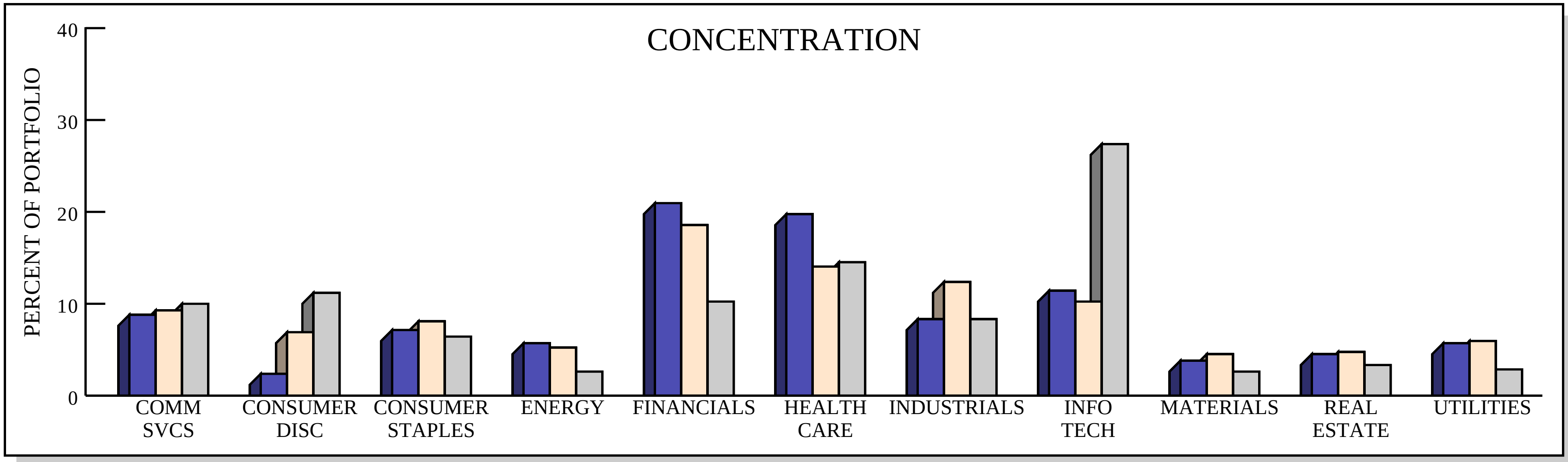


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	3.7%	11.2%	18.4	1.02
RUSSELL 1000V	839	2.9%	9.7%	17.2	1.05
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00

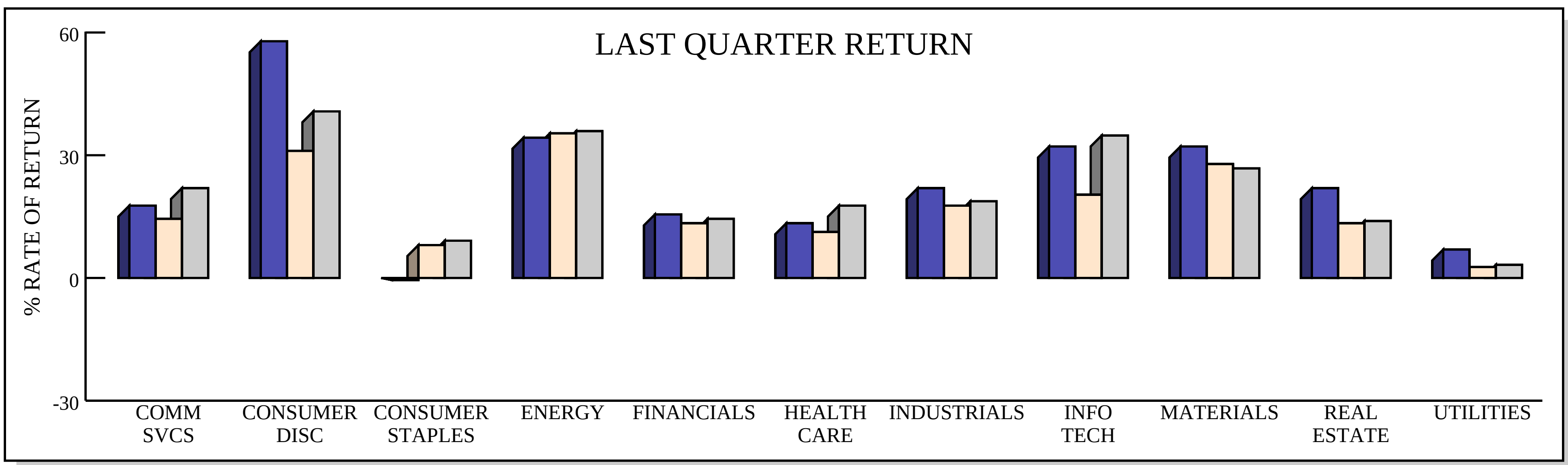




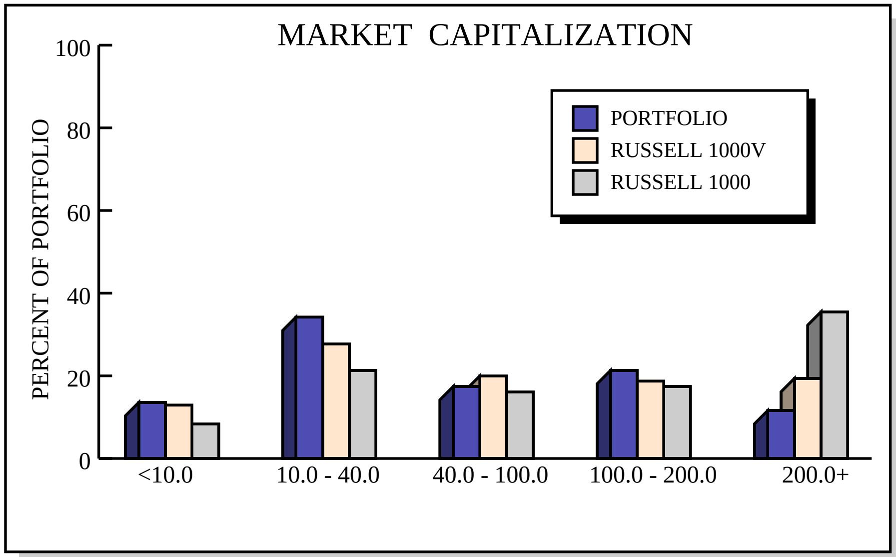
STOCK INDUSTRY ANALYSIS

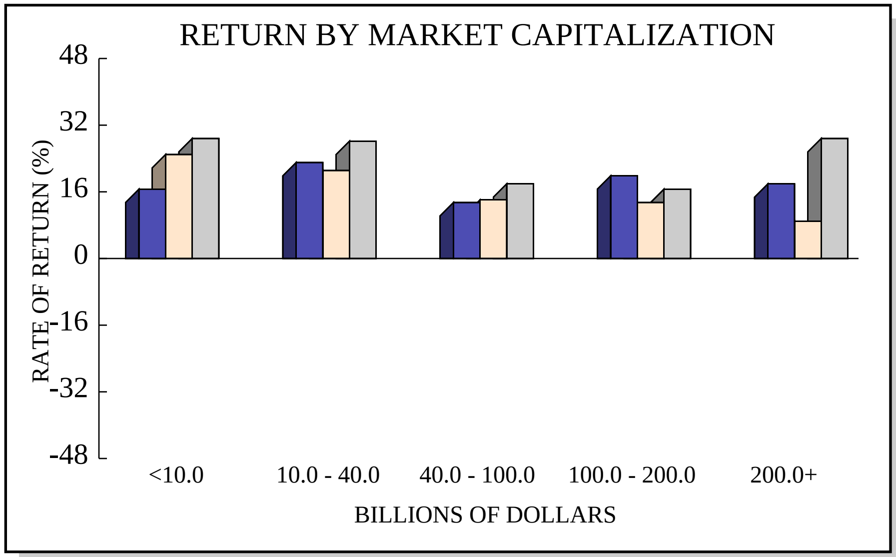


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOWE'S COS INC	$ 593,447	2.56%	58.0%	Consumer Discretionary	$ 102.0 B
2	ABBVIE INC	575,629	2.48%	30.7%	Health Care	173.0 B
3	APPLE INC	555,590	2.40%	43.8%	Information Technology	1581.2 B
4	ILLINOIS TOOL WORKS	544,483	2.35%	23.8%	Industrials	55.2 B
5	BROADCOM INC	544,427	2.35%	34.5%	Information Technology	126.9 B
6	MICROSOFT CORP	526,684	2.27%	29.4%	Information Technology	1543.3 B
7	TEXAS INSTRUMENTS INC	523,751	2.26%	28.1%	Information Technology	116.5 B
8	MAXIM INTEGRATED PRODUCTS	514,640	2.22%	25.7%	Information Technology	16.2 B
9	QUEST DIAGNOSTICS INC	513,846	2.22%	42.9%	Health Care	15.2 B
10	CUMMINS INC	508,518	2.19%	29.1%	Industrials	25.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at $6,236,307, representing an increase of $1,210,609 from the March quarter's ending value of $5,025,698. Last quarter, the Fund posted withdrawals totaling $762, which partially offset the portfolio's net investment return of $1,211,371. 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 $1,211,371.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 24.1%, which was equal to the S&P 400 Index's return of 24.1% and ranked in the 47th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -6.6%, which was 0.1% above the benchmark's -6.7% performance, and ranked in the 62nd percentile. Since September 2017, the account returned 1.5% per annum and ranked in the 60th percentile. For comparison, the S&P 400 returned an annualized 1.4% 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	24.1	-12.7	-6.6	----	----	1.5
MID CAP RANK	(47)	(60)	(62)	----	----	(60)
Total Portfolio - Net	24.1	-12.7	-6.6	----	----	1.4
S&P 400	24.1	-12.8	-6.7	2.4	5.2	1.4
Mid Cap Equity - Gross	24.1	-12.7	-6.6	----	----	1.5
MID CAP RANK	(47)	(60)	(62)	----	----	(60)
S&P 400	24.1	-12.8	-6.7	2.4	5.2	1.4

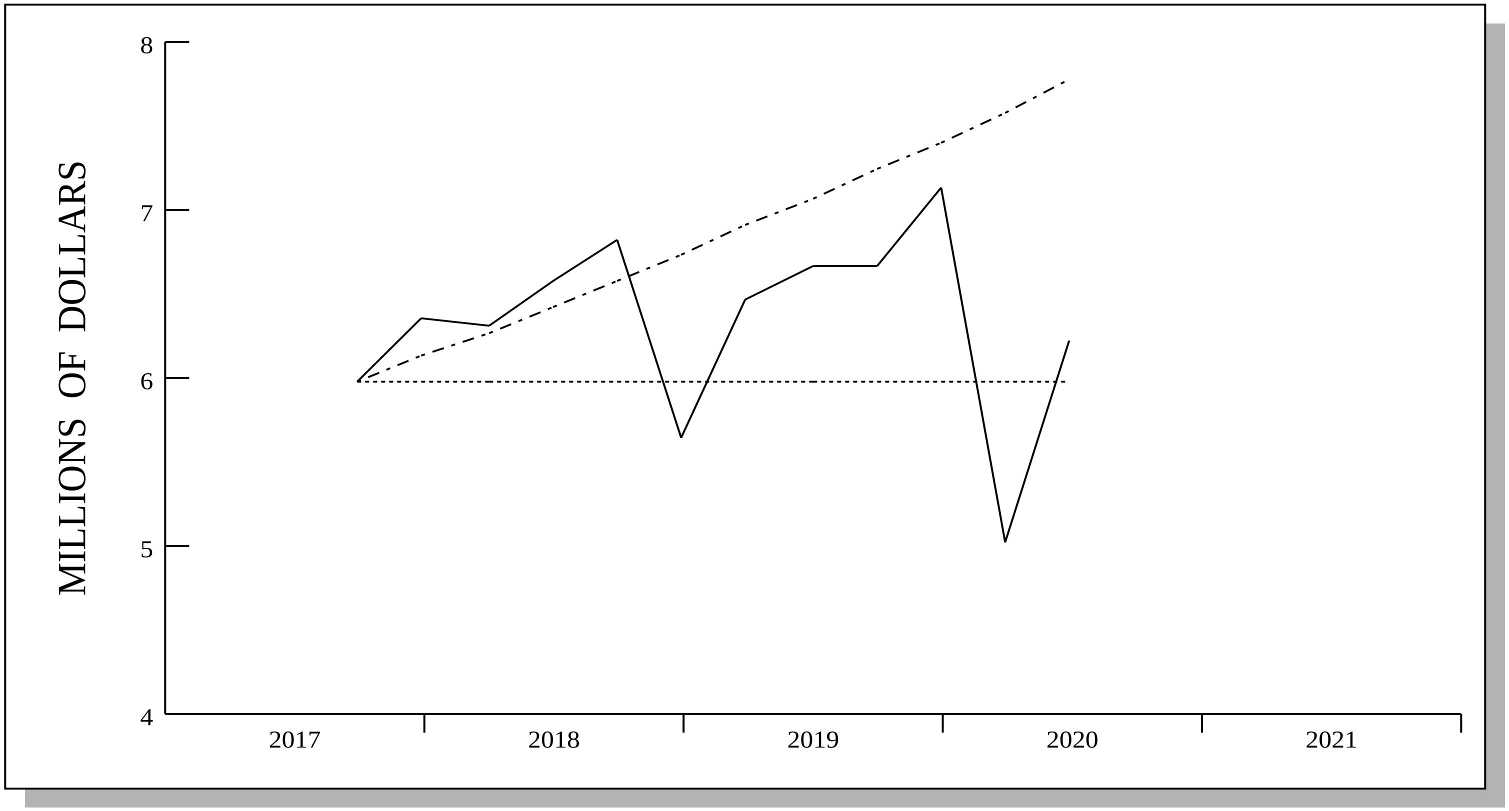
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 6,236,307
Total Portfolio	100.0%	$ 6,236,307

INVESTMENT RETURN

Market Value 3/2020	$ 5,025,698
Contribs / Withdrawals	-762
Income	0
Capital Gains / Losses	1,211,371
Market Value 6/2020	$ 6,236,307

INVESTMENT GROWTH

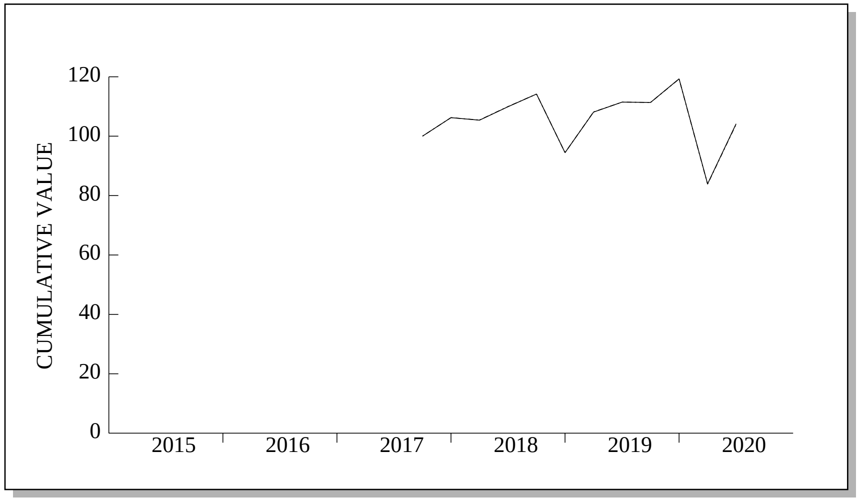


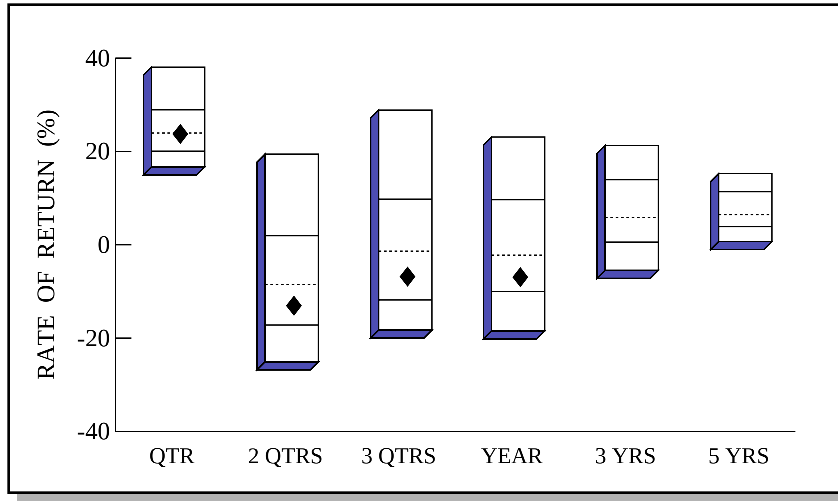
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,782,476

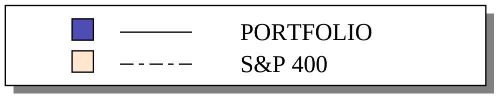
	LAST QUARTER	PERIOD 9/17 - 6/20
BEGINNING VALUE	$ 5,025,698	$ 5,995,802
NET CONTRIBUTIONS	-762	- 8,867
INVESTMENT RETURN	1,211,371	249,372
ENDING VALUE	$ 6,236,307	$ 6,236,307
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,211,371	249,372
INVESTMENT RETURN	1,211,371	249,372

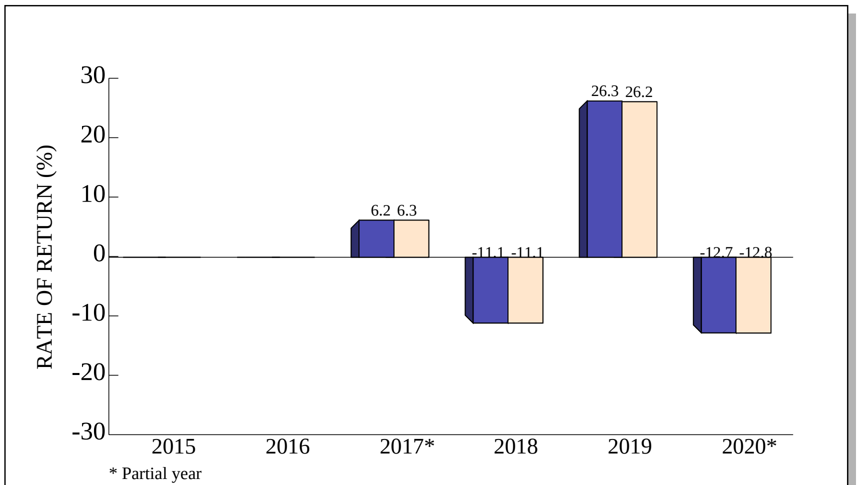
TOTAL RETURN COMPARISONS





Mid Cap Universe





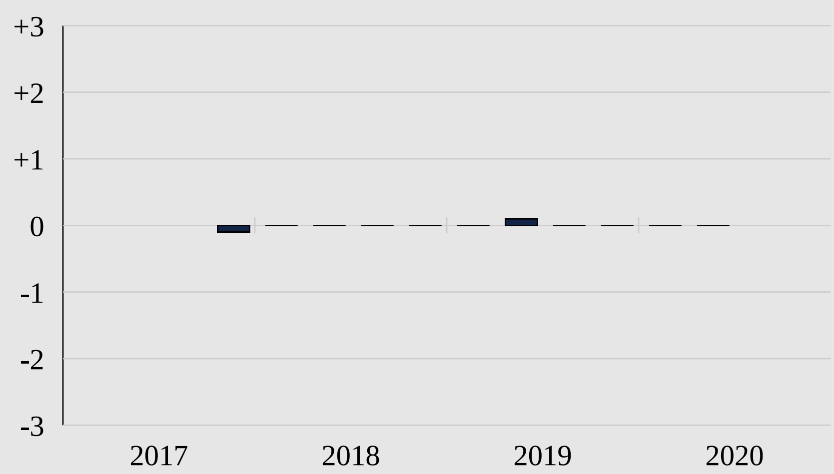
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	24.1	-12.7	-6.5	-6.6	----	----
(RANK)	(47)	(60)	(60)	(62)	----	----
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
S&P 400	***24.1***	***-12.8***	***-6.6***	***-6.7***	***2.4***	***5.2***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

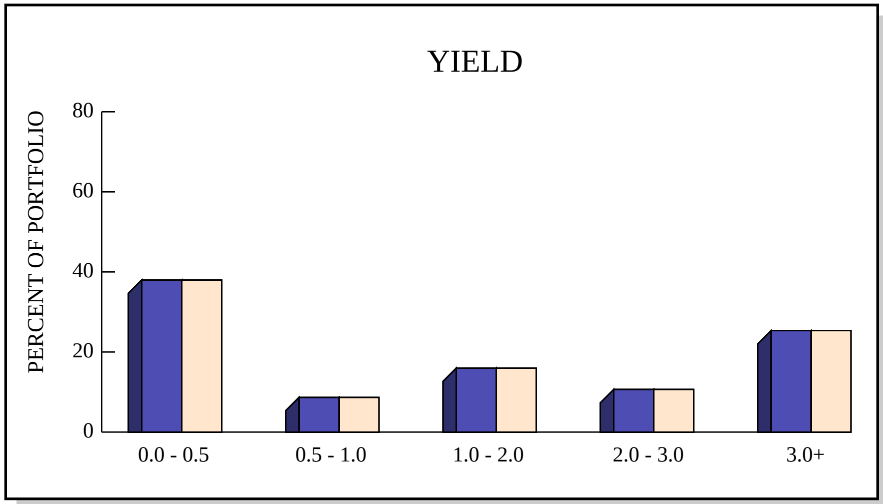


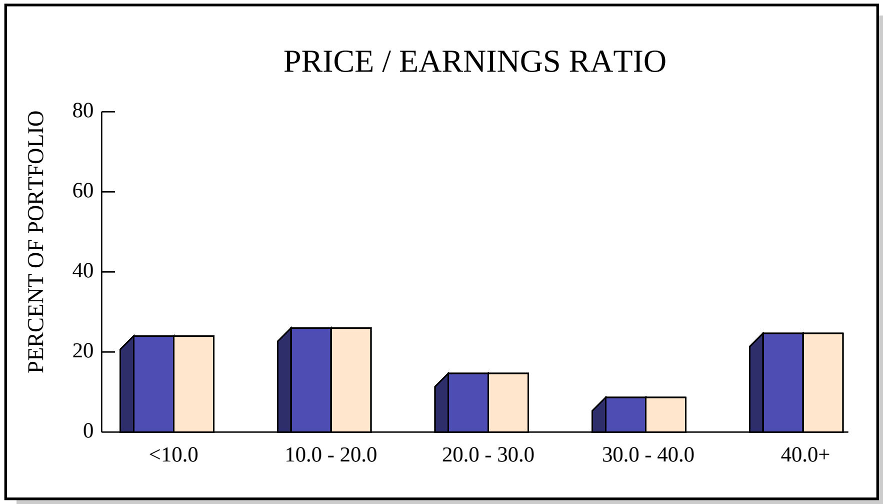
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**1**
Batting Average	**.909**

RATES OF RETURN

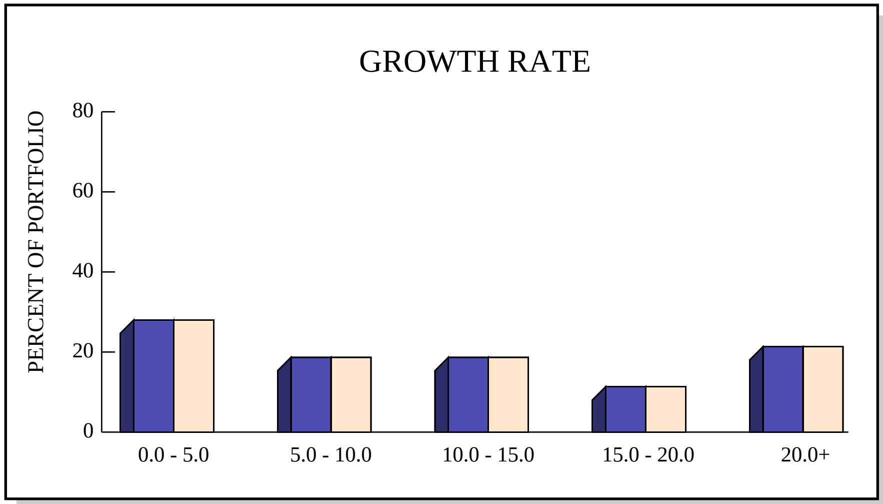
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0

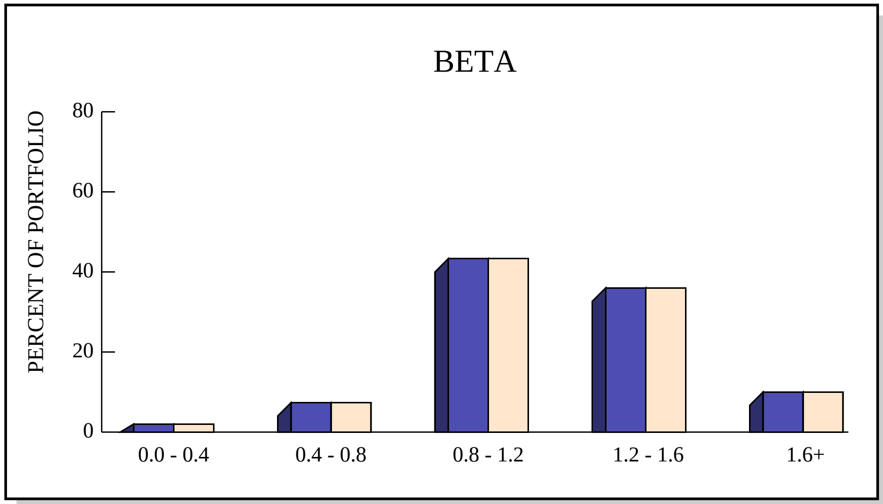
STOCK CHARACTERISTICS



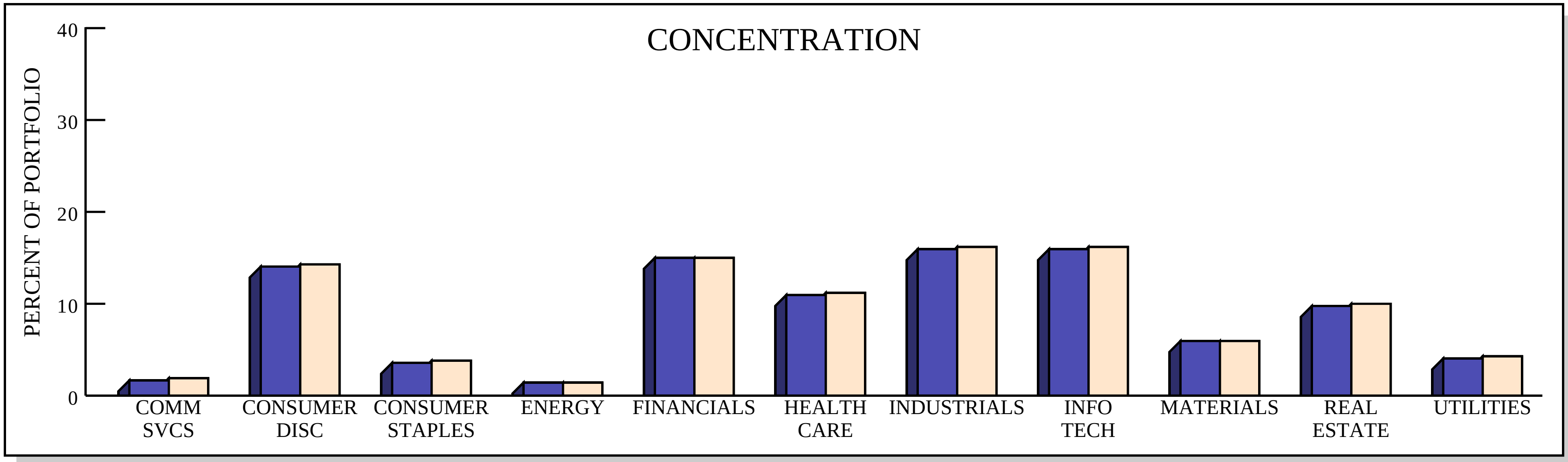


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	2.1%	11.2%	62.1	1.18
S&P 400	400	2.1%	11.2%	62.0	1.18

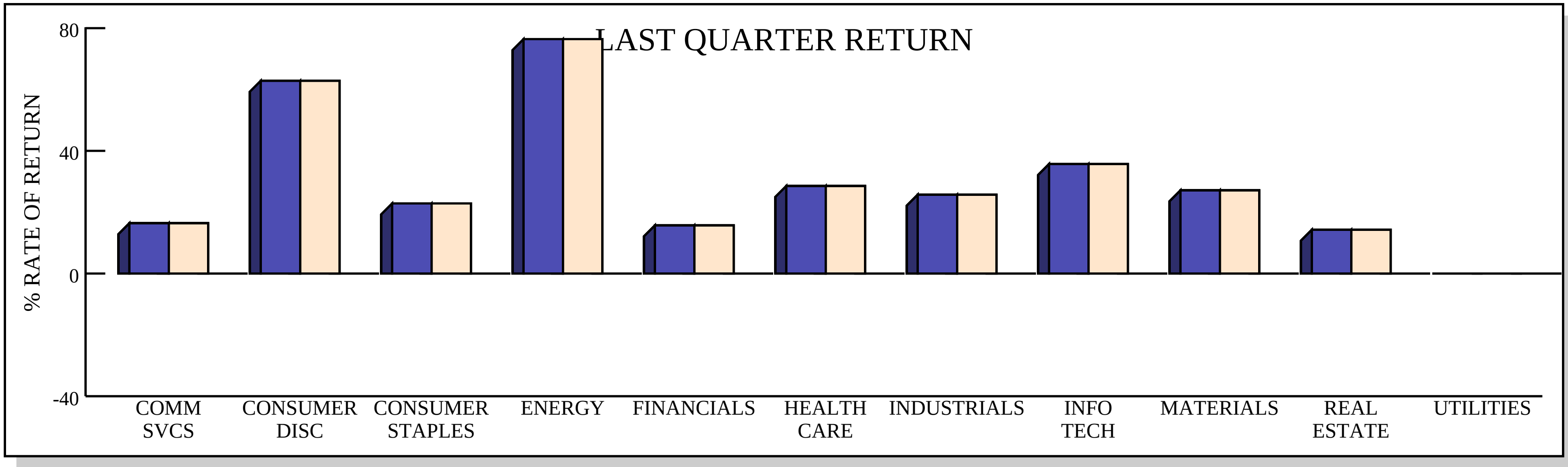




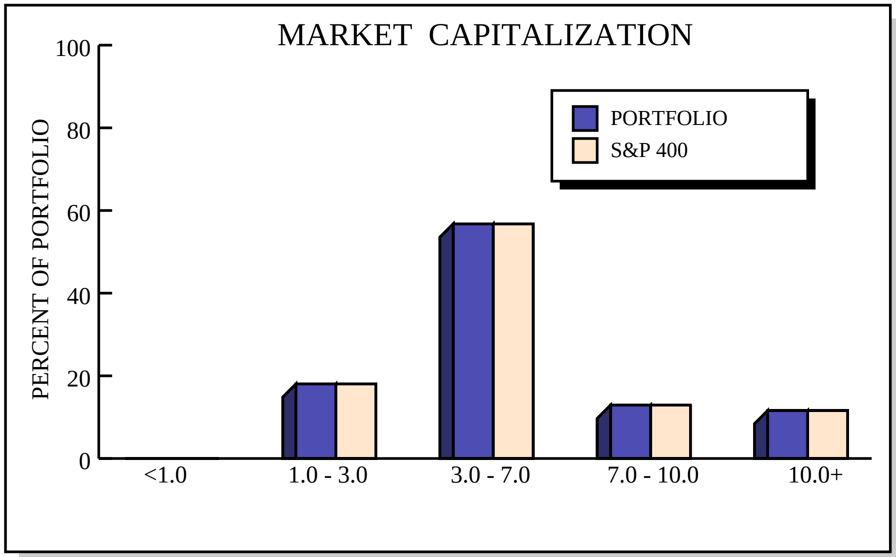
STOCK INDUSTRY ANALYSIS

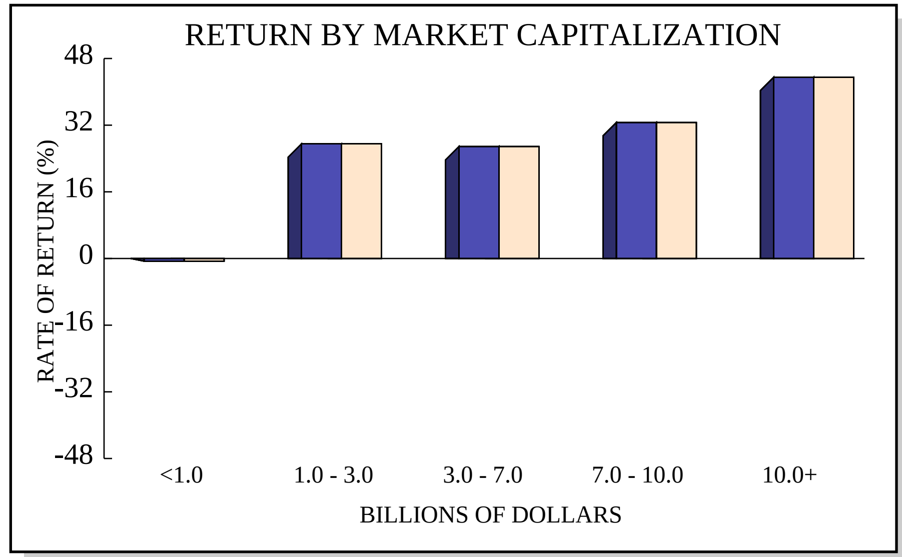


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TERADYNE INC	$ 55,946	.90%	56.3%	Information Technology	$ 14.0 B
2	ETSY INC	50,353	.81%	176.4%	Consumer Discretionary	12.6 B
3	FACTSET RESEARCH SYSTEMS INC	49,599	.80%	26.3%	Financials	12.4 B
4	FAIR ISAAC CORP	48,493	.78%	35.9%	Information Technology	12.1 B
5	CATALENT INC	47,572	.76%	41.1%	Health Care	11.9 B
6	MASIMO CORP	45,370	.73%	28.7%	Health Care	12.3 B
7	POOL CORP	43,227	.69%	38.5%	Consumer Discretionary	10.9 B
8	TRIMBLE INC	43,060	.69%	35.7%	Information Technology	10.8 B
9	MOLINA HEALTHCARE INC	42,003	.67%	27.4%	Health Care	10.5 B
10	COGNEX CORP	40,968	.66%	41.6%	Information Technology	10.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at $19,492,210, representing an increase of $4,524,806 from the March quarter's ending value of $14,967,404. Last quarter, the Fund posted no net contributions or withdrawals, while posting $4,524,806 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 $4,524,806.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Frontier Mid Cap Growth Fund gained 30.4%, which was 0.1% greater than the Russell Mid Cap Growth Index's return of 30.3% and ranked in the 51st percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 9.1%, which was 2.8% below the benchmark's 11.9% return, and ranked in the 68th percentile. Since June 2016, the portfolio returned 14.0% per annum and ranked in the 63rd percentile. For comparison, the Russell Mid Cap Growth returned an annualized 15.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	30.4	1.6	9.1	12.0	----	14.0
MID CAP GROWTH RANK	(51)	(62)	(68)	(77)	----	(63)
Total Portfolio - Net	30.2	1.2	8.3	11.2	----	13.2
Russ Mid Gro	30.3	4.2	11.9	14.8	11.6	15.3
Mid Cap Equity - Gross	30.4	1.6	9.1	12.0	----	14.0
MID CAP GROWTH RANK	(51)	(62)	(68)	(77)	----	(63)
Russ Mid Gro	30.3	4.2	11.9	14.8	11.6	15.3
Russell Mid	24.6	-9.1	-2.3	5.8	6.7	8.4
S&P 400	24.1	-12.8	-6.7	2.4	5.2	6.2
Russ Mid Val	19.9	-18.1	-11.8	-0.6	3.3	3.3

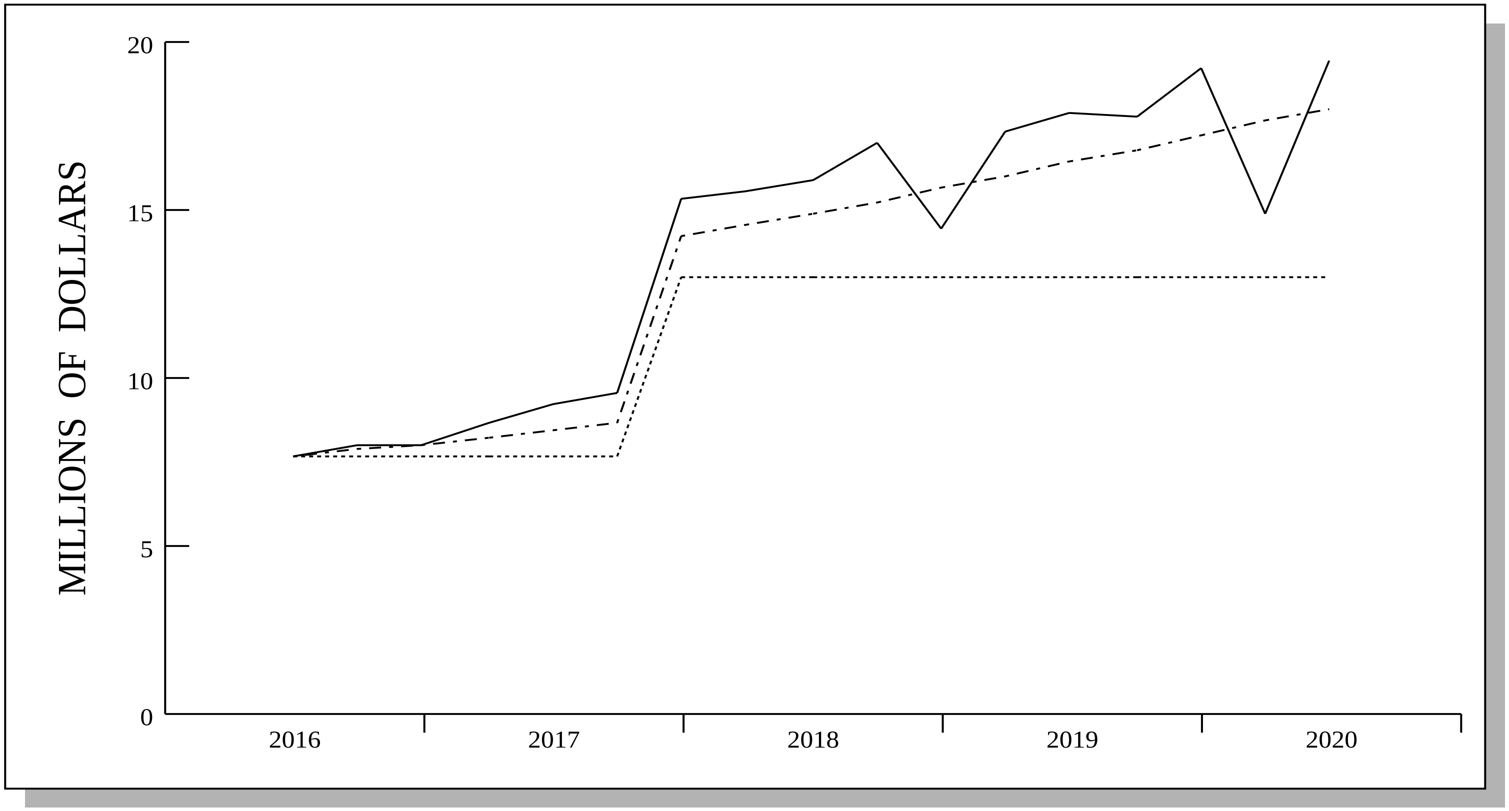
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 19,492,210
Total Portfolio	100.0%	$ 19,492,210

INVESTMENT RETURN

Market Value 3/2020	$ 14,967,404
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,524,806
Market Value 6/2020	$ 19,492,210

INVESTMENT GROWTH

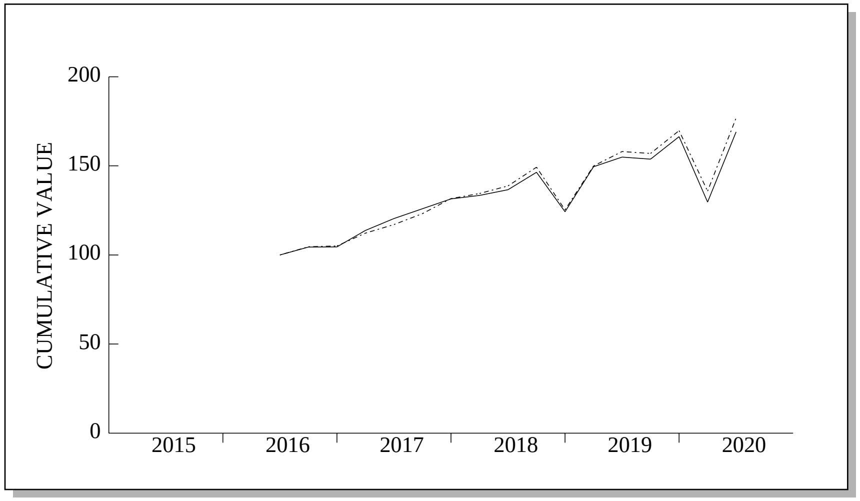


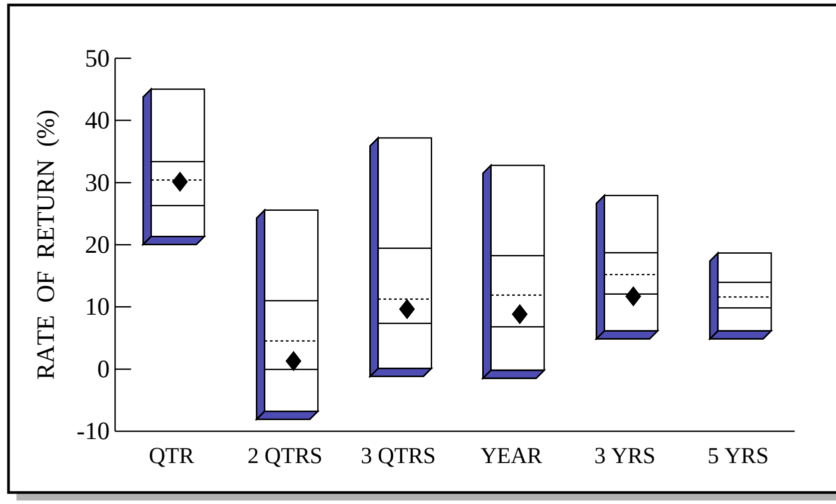
———	ACTUAL RETURN
-·-·-·-	10.0%
··········	0.0%

VALUE ASSUMING
10.0% RETURN $ 18,094,704

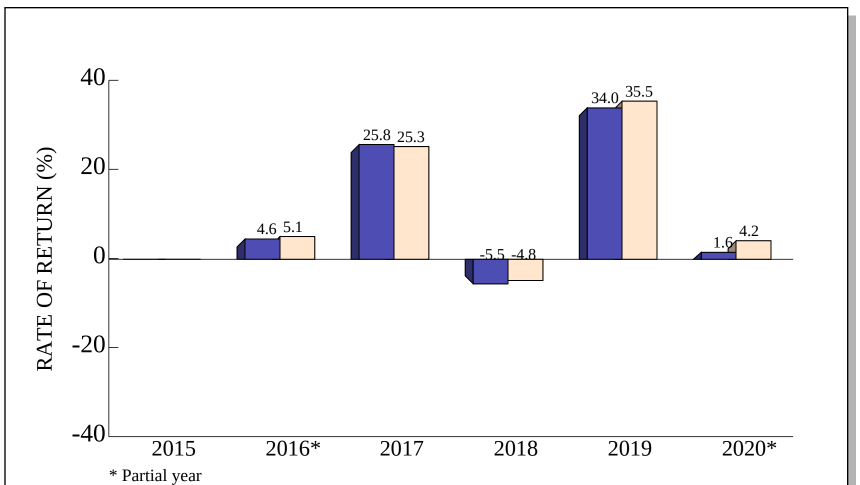
	LAST QUARTER	PERIOD 6/16 - 6/20
BEGINNING VALUE	$ 14,967,404	$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	4,524,806	6,466,964
ENDING VALUE	$ 19,492,210	$ 19,492,210
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	4,524,806	6,414,673
INVESTMENT RETURN	4,524,806	6,466,964

TOTAL RETURN COMPARISONS





Mid Cap Growth Universe



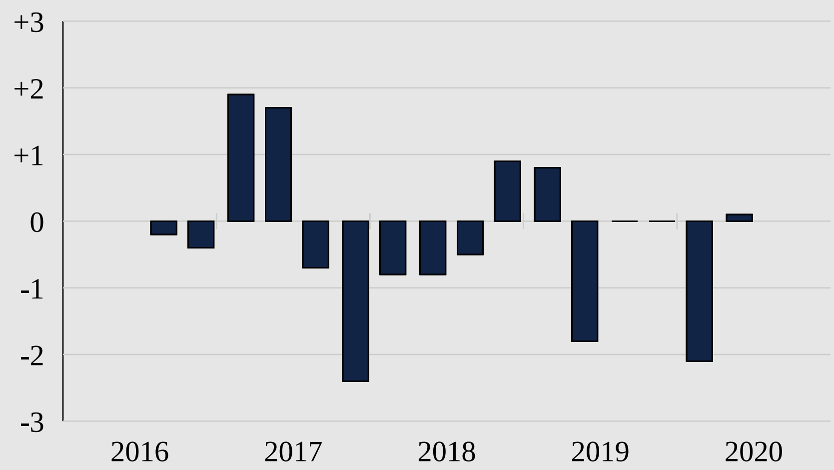
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	30.4	1.6	9.9	9.1	12.0	----
(RANK)	(51)	(62)	(60)	(68)	(77)	----
5TH %ILE	45.0	25.6	37.2	32.8	27.9	18.7
25TH %ILE	33.4	11.0	19.5	18.2	18.7	13.9
MEDIAN	30.4	4.5	11.3	11.9	15.2	11.6
75TH %ILE	26.3	-0.1	7.4	6.8	12.1	9.9
95TH %ILE	21.3	-6.8	0.1	-0.2	6.2	6.2
Russ MCG	***30.3***	***4.2***	***12.7***	***11.9***	***14.8***	***11.6***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

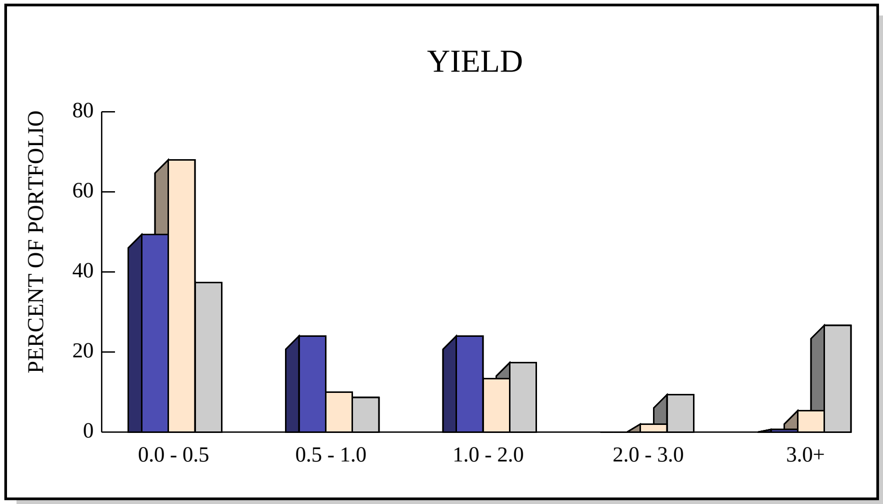


Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**9**
Batting Average	**.438**

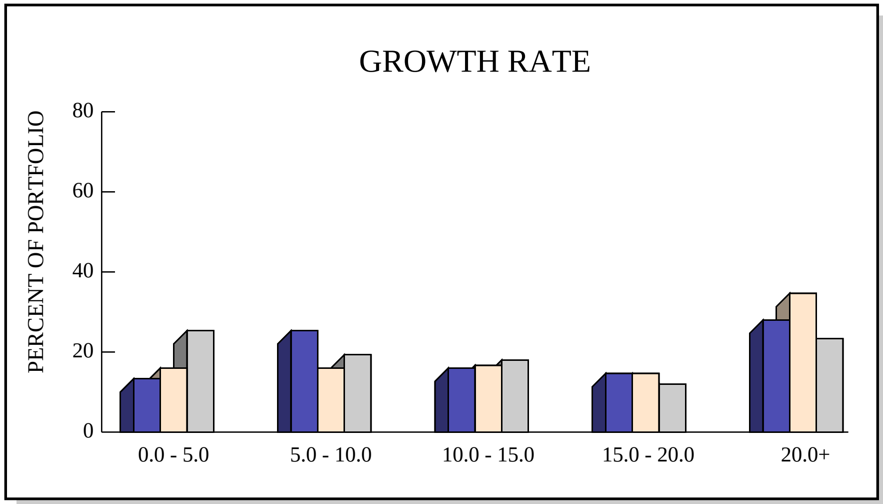
RATES OF RETURN

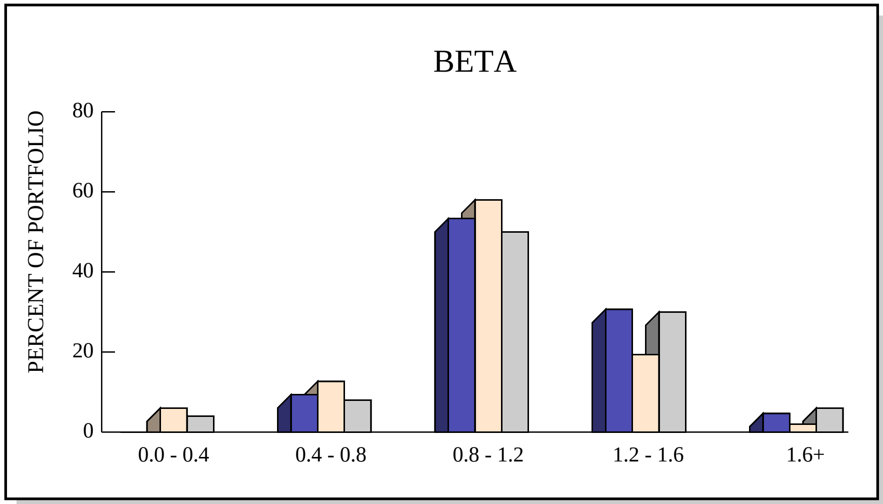
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0
3/20	-22.1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

STOCK CHARACTERISTICS

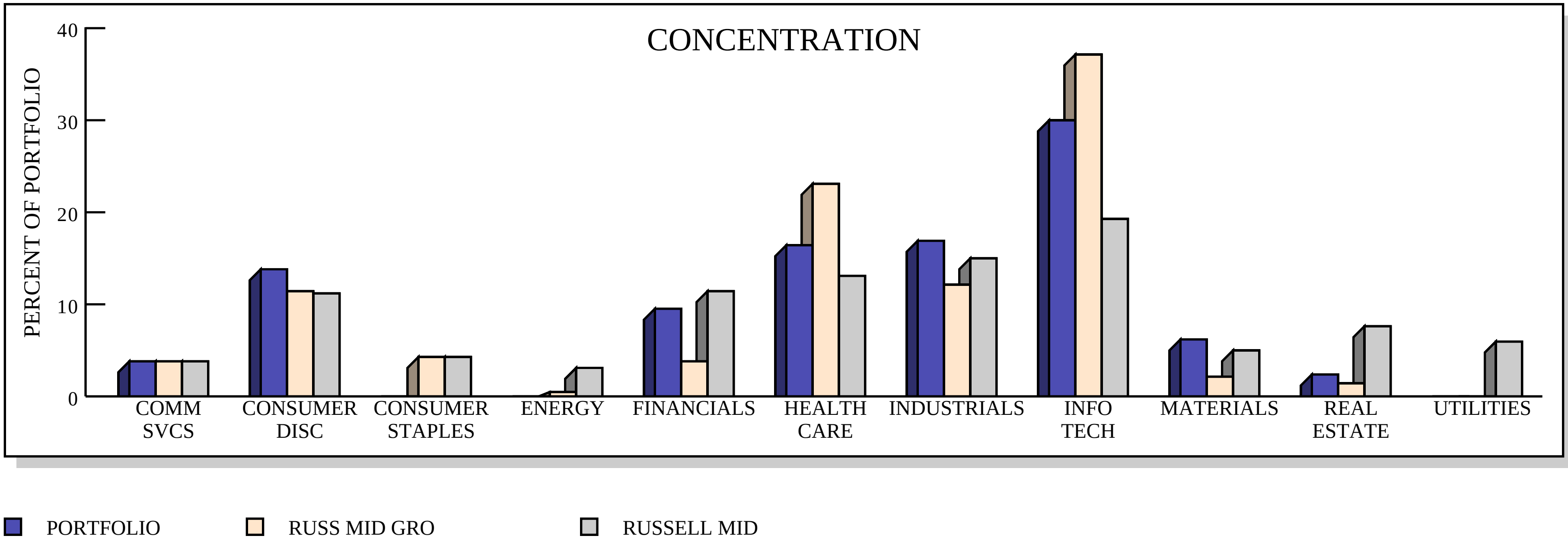


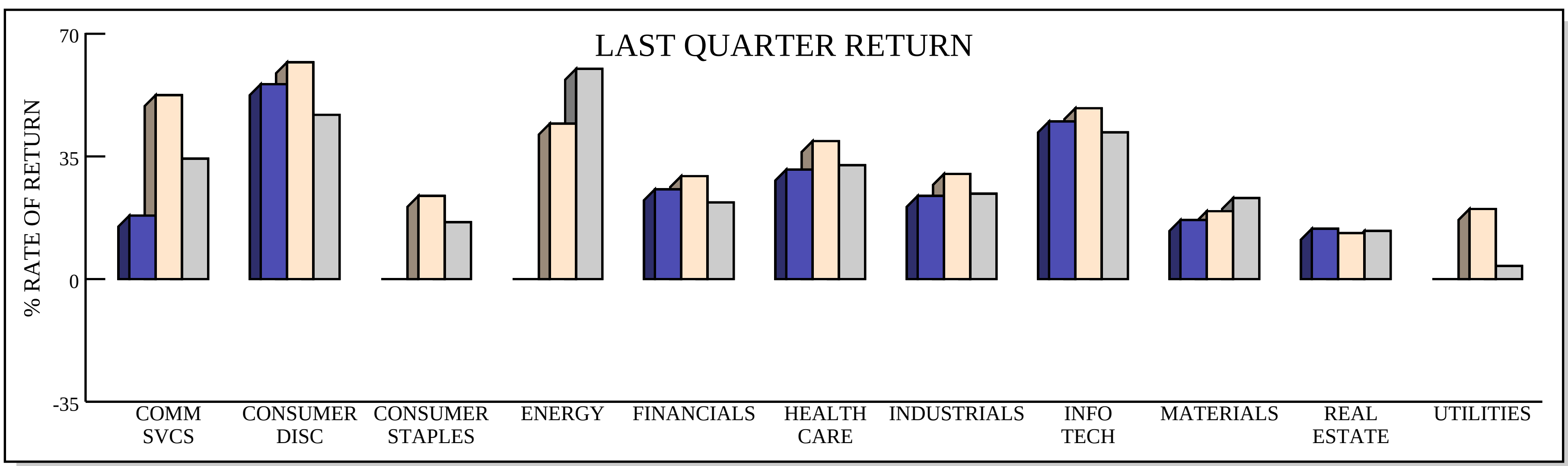
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	0.7%	15.1%	-8.8	1.14
RUSS MID GRO	330	0.9%	22.3%	11.2	0.97
RUSSELL MID	811	2.2%	13.9%	17.9	1.09



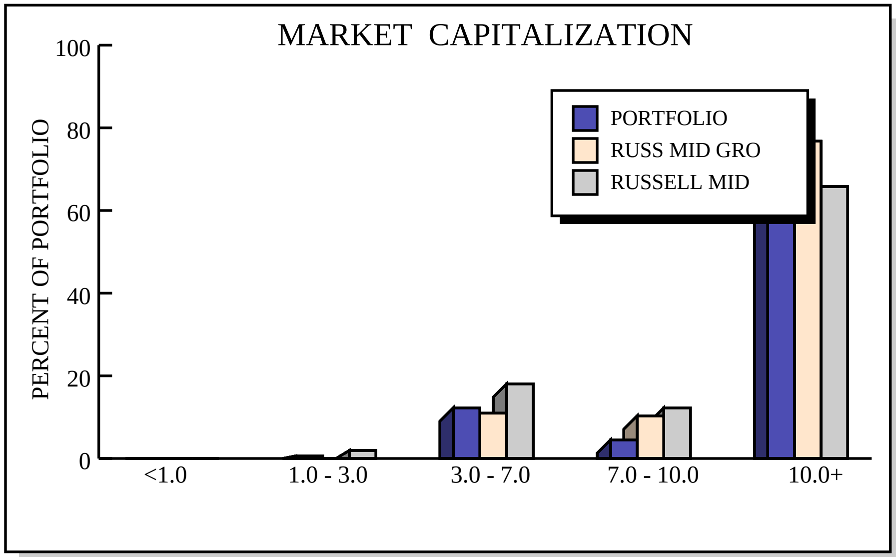


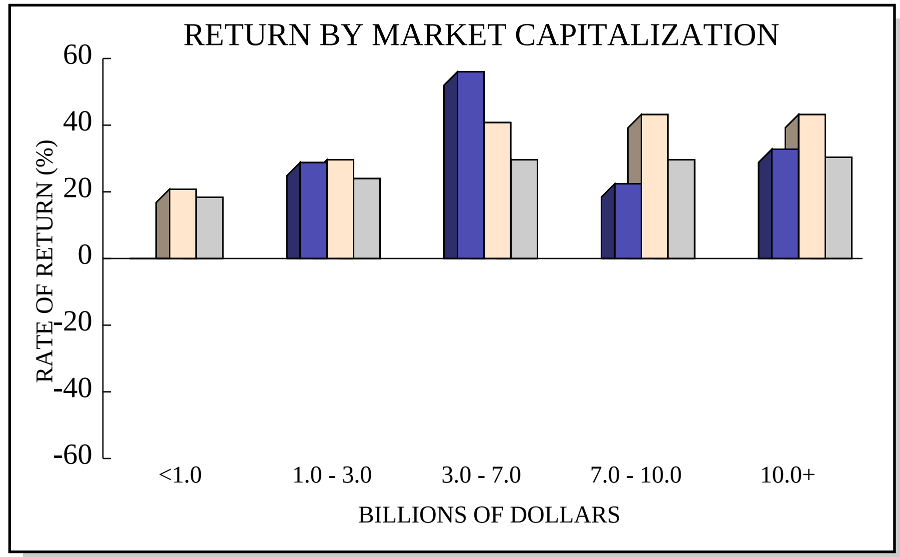
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DOLLAR GENERAL CORP	$ 601,059	3.08%	26.4%	Consumer Discretionary	$ 48.0 B
2	SQUARE INC - A	538,447	2.76%	100.3%	Information Technology	38.1 B
3	AON PLC	517,516	2.65%	17.0%	Financials	44.5 B
4	GLOBAL PAYMENTS INC	514,797	2.64%	17.7%	Information Technology	50.7 B
5	IHS MARKIT LTD	465,835	2.39%	26.2%	Industrials	30.0 B
6	LAM RESEARCH CORP	461,901	2.37%	35.3%	Information Technology	47.0 B
7	MICROCHIP TECHNOLOGY INC	445,461	2.29%	56.0%	Information Technology	25.8 B
8	SBA COMMUNICATIONS CORP	425,132	2.18%	10.5%	Real Estate	33.3 B
9	FMC CORP	422,488	2.17%	22.5%	Materials	12.9 B
10	ELDORADO RESORTS INC	418,226	2.15%	178.2%	Consumer Discretionary	3.9 B

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

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at $14,957,309, representing an increase of $2,419,887 from the March quarter's ending value of $12,537,422. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,419,887 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 $2,419,887.

RELATIVE PERFORMANCE

As of September 2019, the Wells Capital Management Special U.S. Mid Cap Value portfolio was transitioned into the Wells Capital Management Special U.S. Mid Cap Value CIT fund. The history of the Wells Capital Management Special U.S. Mid Cap Value portfolio is portrayed in the previous year's performance.

During the second quarter, the Wells Capital Management Special MidCap Value CIT portfolio gained 19.3%, which was 0.6% less than the Russell Mid Cap Value Index's return of 19.9% and ranked in the 65th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -10.5%, which was 1.3% above the benchmark's -11.8% return and ranked in the 50th percentile. Since June 2016, the portfolio returned 5.1% per annum and ranked in the 40th percentile. For comparison, the Russell Mid Cap Value returned an annualized 3.3% over the same period.

ASSET ALLOCATION

This account was fully invested in Wells Capital Management Special U.S. Mid Cap Value CIT fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	19.3	-19.6	-10.5	1.1	----	5.1
MID CAP VALUE RANK	(65)	(65)	(50)	(38)	----	(40)
Total Portfolio - Net	19.2	-19.9	-11.0	0.5	----	4.4
Russ Mid Val	19.9	-18.1	-11.8	-0.6	3.3	3.3
Mid Cap Equity - Gross	19.3	-19.6	-10.5	1.3	----	5.4
MID CAP VALUE RANK	(65)	(65)	(50)	(34)	----	(34)
Russ Mid Val	19.9	-18.1	-11.8	-0.6	3.3	3.3
Russell Mid	24.6	-9.1	-2.3	5.8	6.7	8.4
Russ Mid Gro	30.3	4.2	11.9	14.8	11.6	15.3

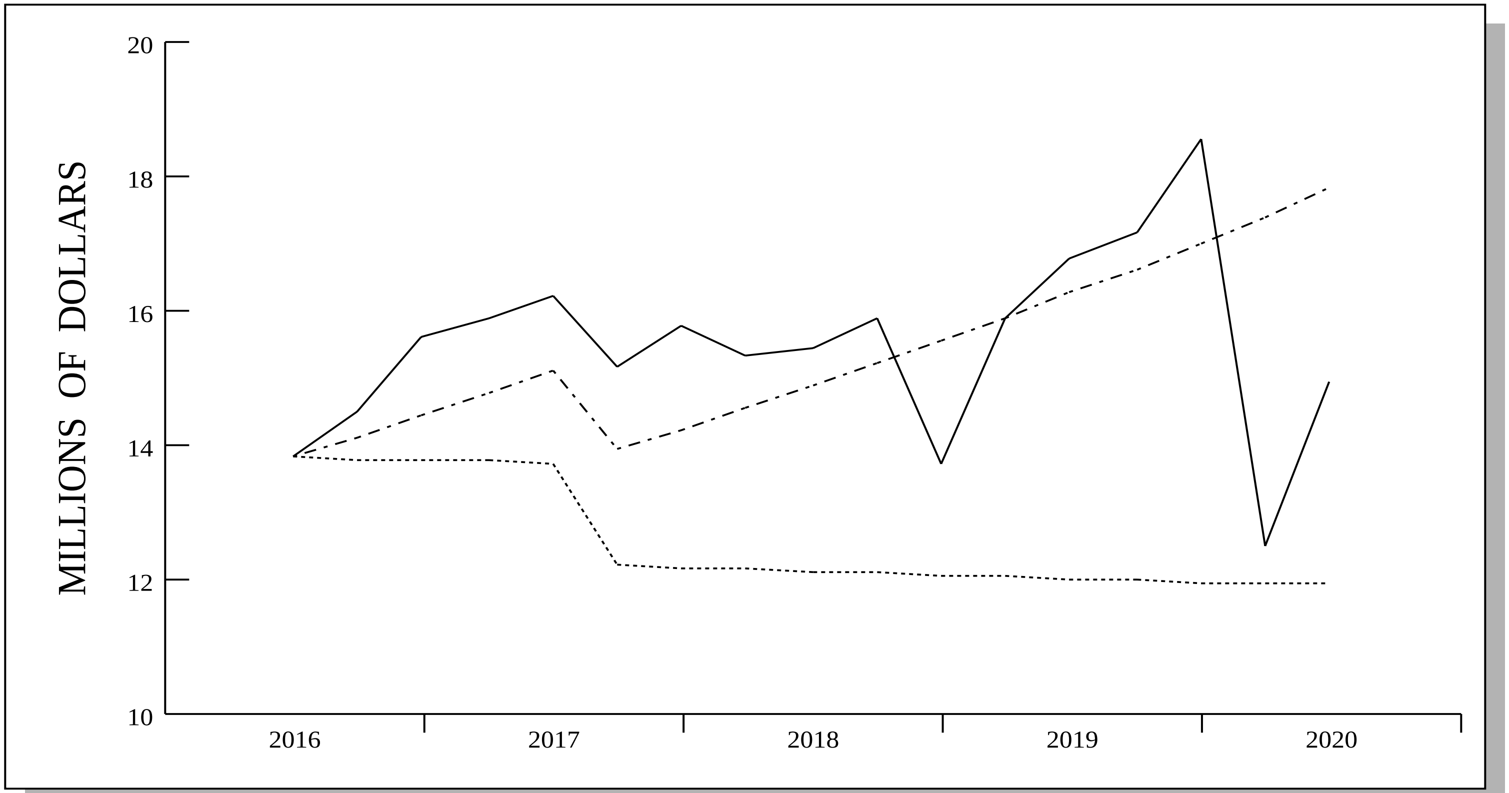
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 14,957,309
Total Portfolio	100.0%	$ 14,957,309

INVESTMENT RETURN

Market Value 3/2020	$ 12,537,422
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,419,887
Market Value 6/2020	$ 14,957,309

INVESTMENT GROWTH

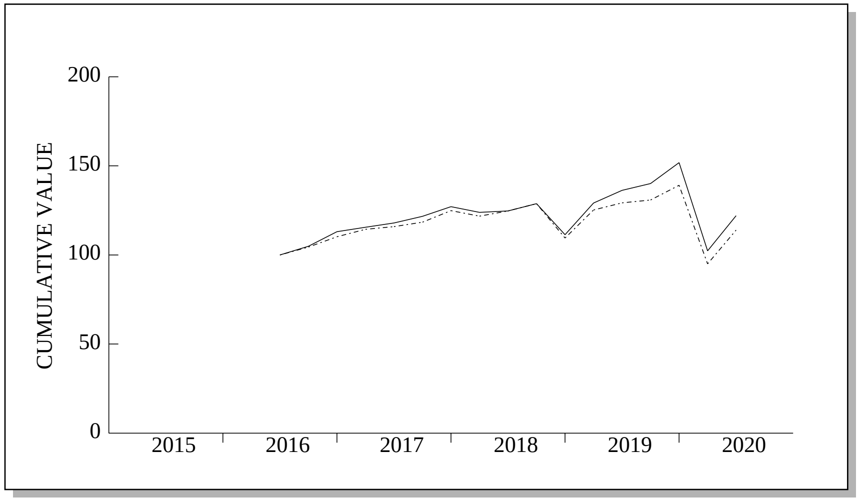


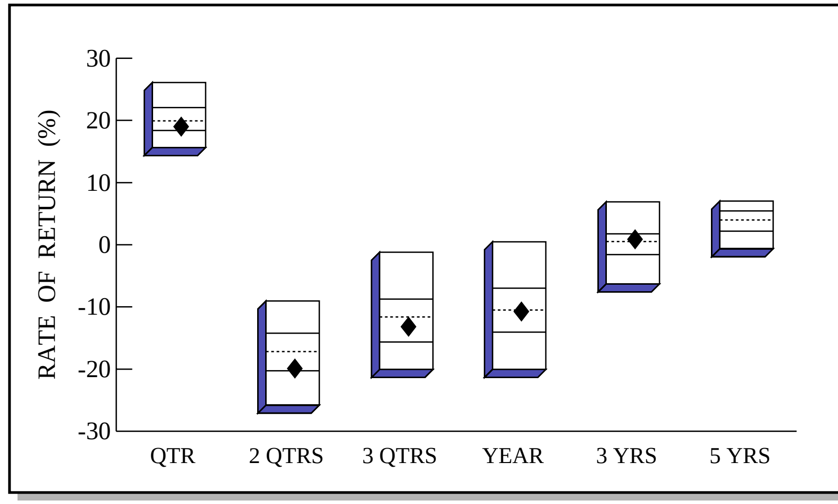
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 17,864,073

	LAST QUARTER	PERIOD 6/16 - 6/20
BEGINNING VALUE	$ 12,537,422	$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	2,419,887	2,975,809
ENDING VALUE	$ 14,957,309	$ 14,957,309
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	2,419,887	2,069,250
INVESTMENT RETURN	2,419,887	2,975,809

TOTAL RETURN COMPARISONS

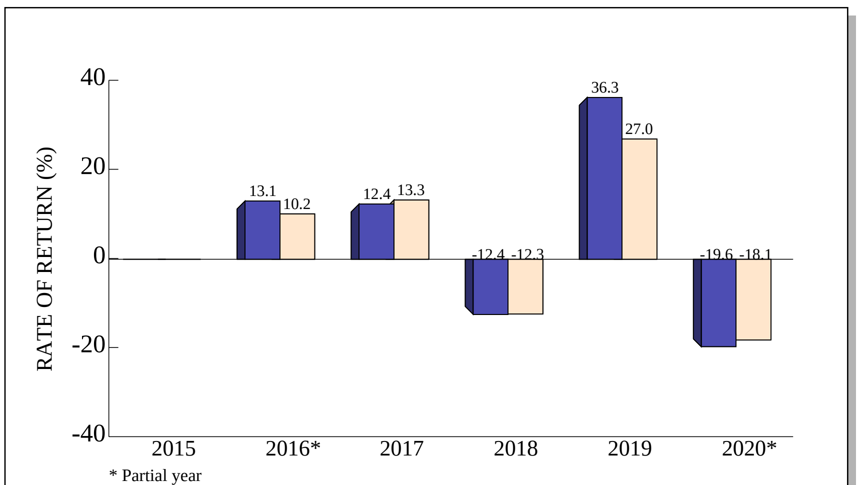




Mid Cap Value Universe

PORTFOLIO

RUSS MID VAL



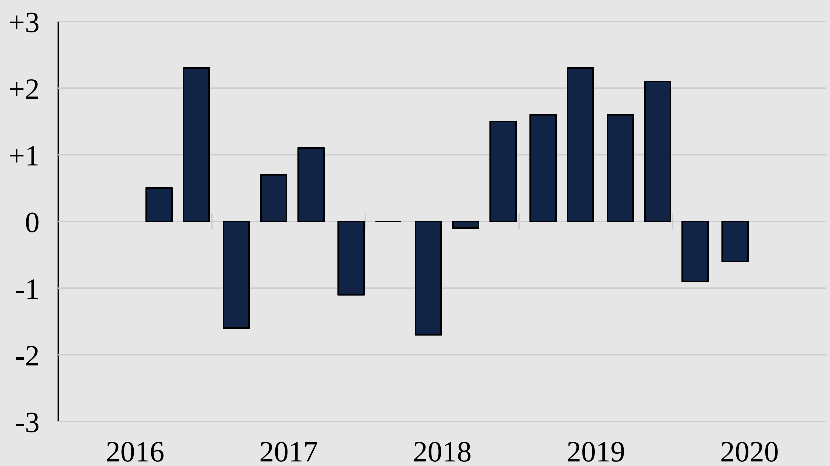
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.3	-19.6	-12.9	-10.5	1.1	----
(RANK)	(65)	(65)	(59)	(50)	(38)	----
5TH %ILE	26.1	-9.1	-1.2	0.5	6.9	7.0
25TH %ILE	22.1	-14.2	-8.8	-7.0	1.8	5.5
MEDIAN	19.9	-17.2	-11.6	-10.5	0.5	4.0
75TH %ILE	18.4	-20.3	-15.7	-14.0	-1.6	2.2
95TH %ILE	15.6	-25.8	-20.0	-20.1	-6.3	-0.6
Russ MCV	***19.9***	***-18.1***	***-12.9***	***-11.8***	***-0.6***	***3.3***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

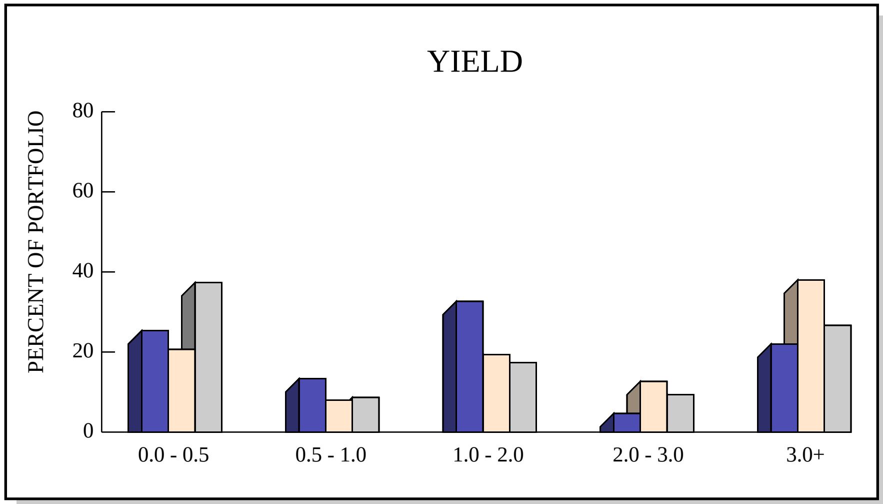


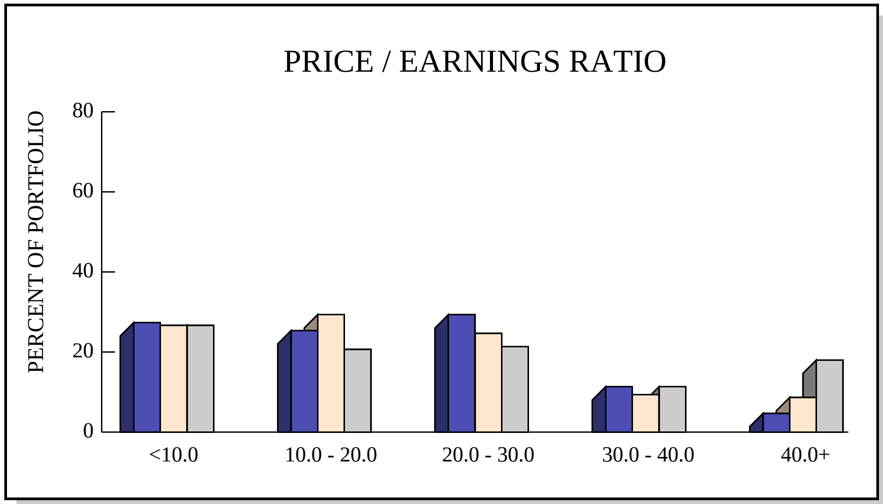
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**6**
Batting Average	**.625**

RATES OF RETURN

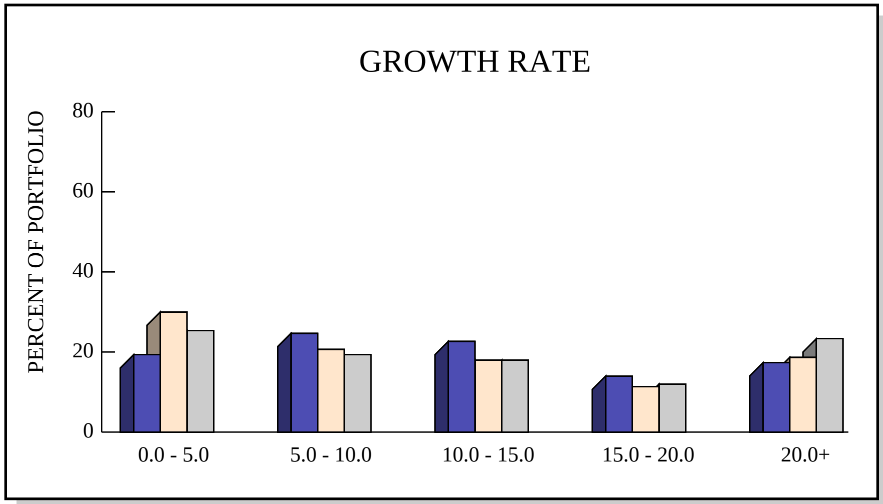
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0
6/18	0.7	2.4	-1.7
9/18	3.2	3.3	-0.1
12/18	-13.5	-15.0	1.5
3/19	16.0	14.4	1.6
6/19	5.5	3.2	2.3
9/19	2.8	1.2	1.6
12/19	8.4	6.3	2.1
3/20	-32.6	-31.7	-0.9
6/20	19.3	19.9	-0.6

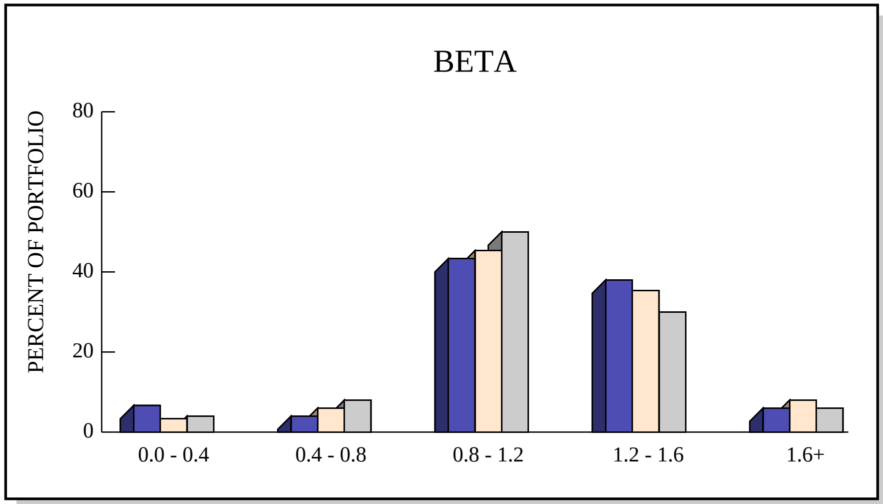
STOCK CHARACTERISTICS



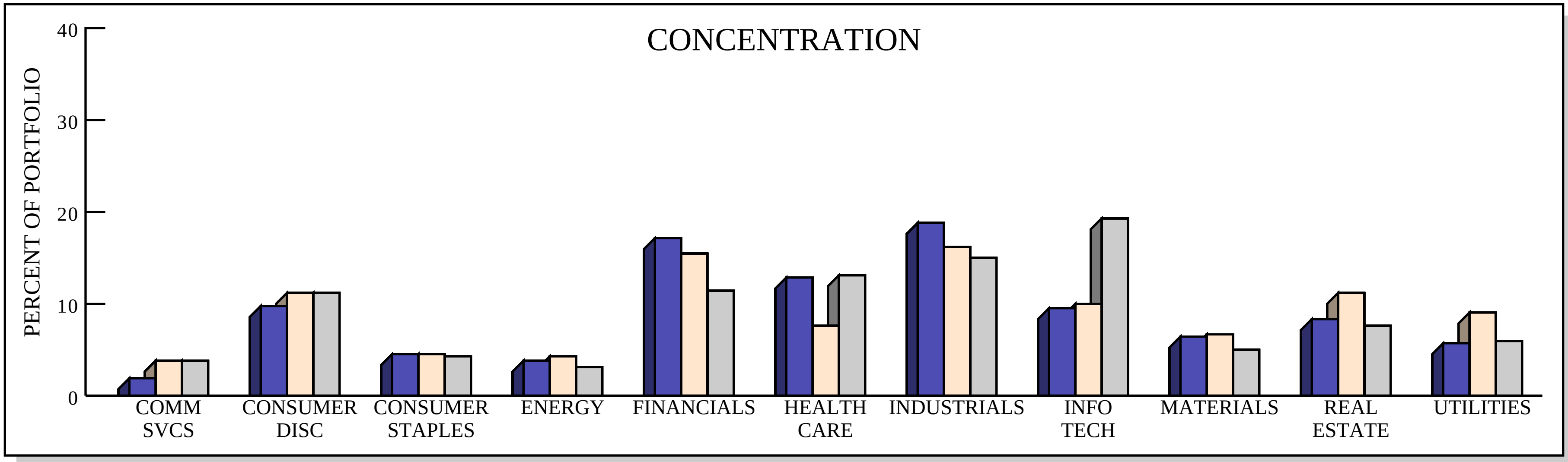


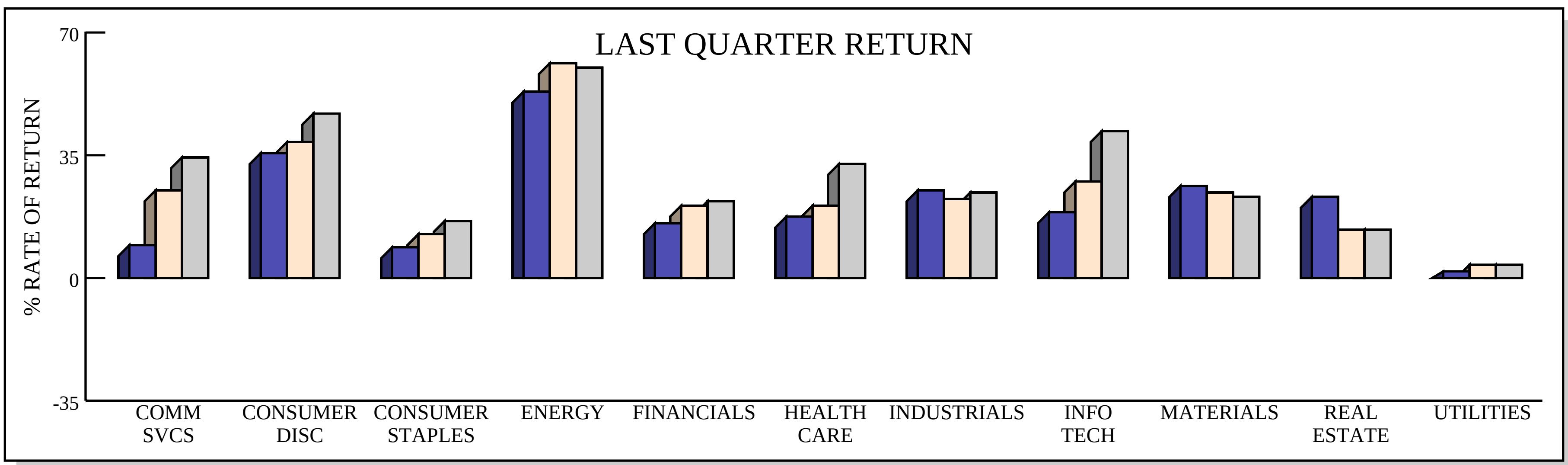
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	2.0%	11.5%	18.3	1.13
RUSS MID VAL	687	2.8%	10.2%	21.6	1.15
RUSSELL MID	811	2.2%	13.9%	17.9	1.09



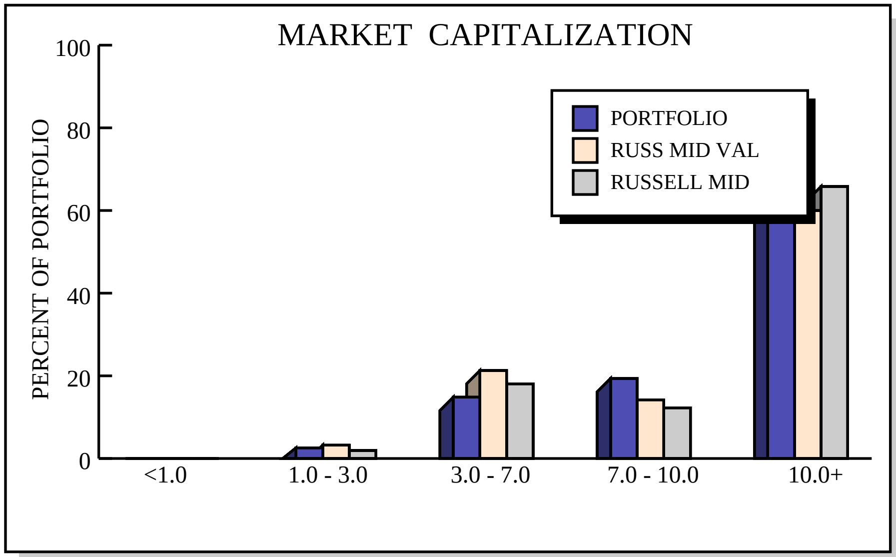


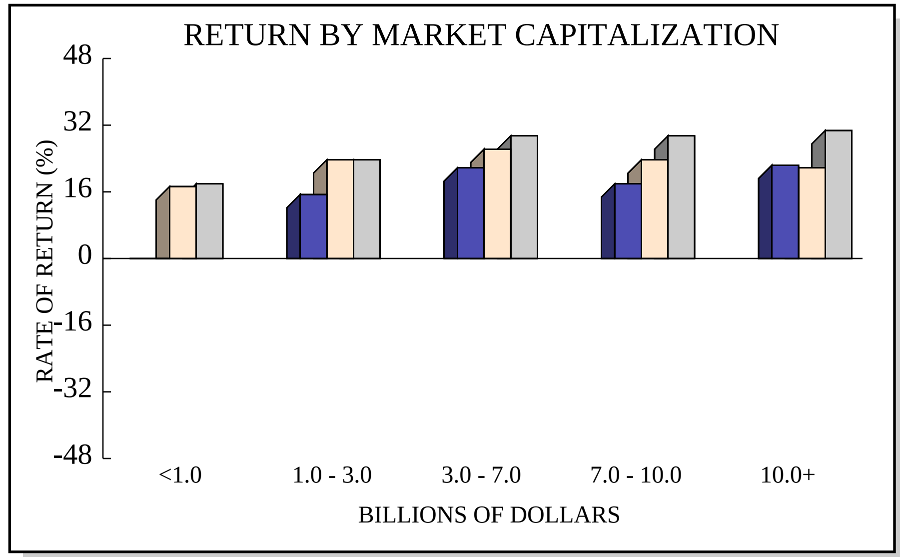
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALCON INC	$ 475,985	3.18%	12.8%	Health Care	$ 28.0 B
2	REYNOLDS CONSUMER PRODUCTS I	460,930	3.08%	19.1%	Consumer Staples	7.3 B
3	AMDOCS LTD	441,441	2.95%	11.4%	Information Technology	8.1 B
4	STANLEY BLACK & DECKER INC	430,405	2.88%	40.2%	Industrials	21.5 B
5	BROWN & BROWN INC	411,758	2.75%	12.8%	Financials	11.6 B
6	HUMANA INC	407,913	2.73%	23.7%	Health Care	51.3 B
7	VARIAN MEDICAL SYSTEMS INC	394,637	2.64%	19.4%	Health Care	11.1 B
8	KANSAS CITY SOUTHERN	385,467	2.58%	17.7%	Industrials	14.2 B
9	CBRE GROUP INC - A	353,530	2.36%	19.9%	Real Estate	15.2 B
10	REPUBLIC SERVICES INC	351,092	2.35%	9.9%	Industrials	26.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at $5,304,265, representing an increase of $1,073,789 from the March quarter's ending value of $4,230,476. Last quarter, the Fund posted withdrawals totaling $647, which partially offset the portfolio's net investment return of $1,074,436. 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 $1,074,436.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 25.4%, which was equal to the Russell 2000 Index’s return of 25.4% and ranked in the 51st percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -6.6%, which was 0.1% above the benchmark's -6.7% performance, and ranked in the 47th percentile. Since September 2017, the account returned 0.2% per annum and ranked in the 45th percentile. For comparison, the Russell 2000 returned an annualized 0.1% 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	25.4	-13.0	-6.6	----	----	0.2
SMALL CAP RANK	(51)	(47)	(47)	----	----	(45)
Total Portfolio - Net	25.4	-13.0	-6.7	----	----	0.1
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	0.1
Small Cap Equity - Gross	25.4	-13.0	-6.6	----	----	0.2
SMALL CAP RANK	(51)	(47)	(47)	----	----	(45)
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	0.1

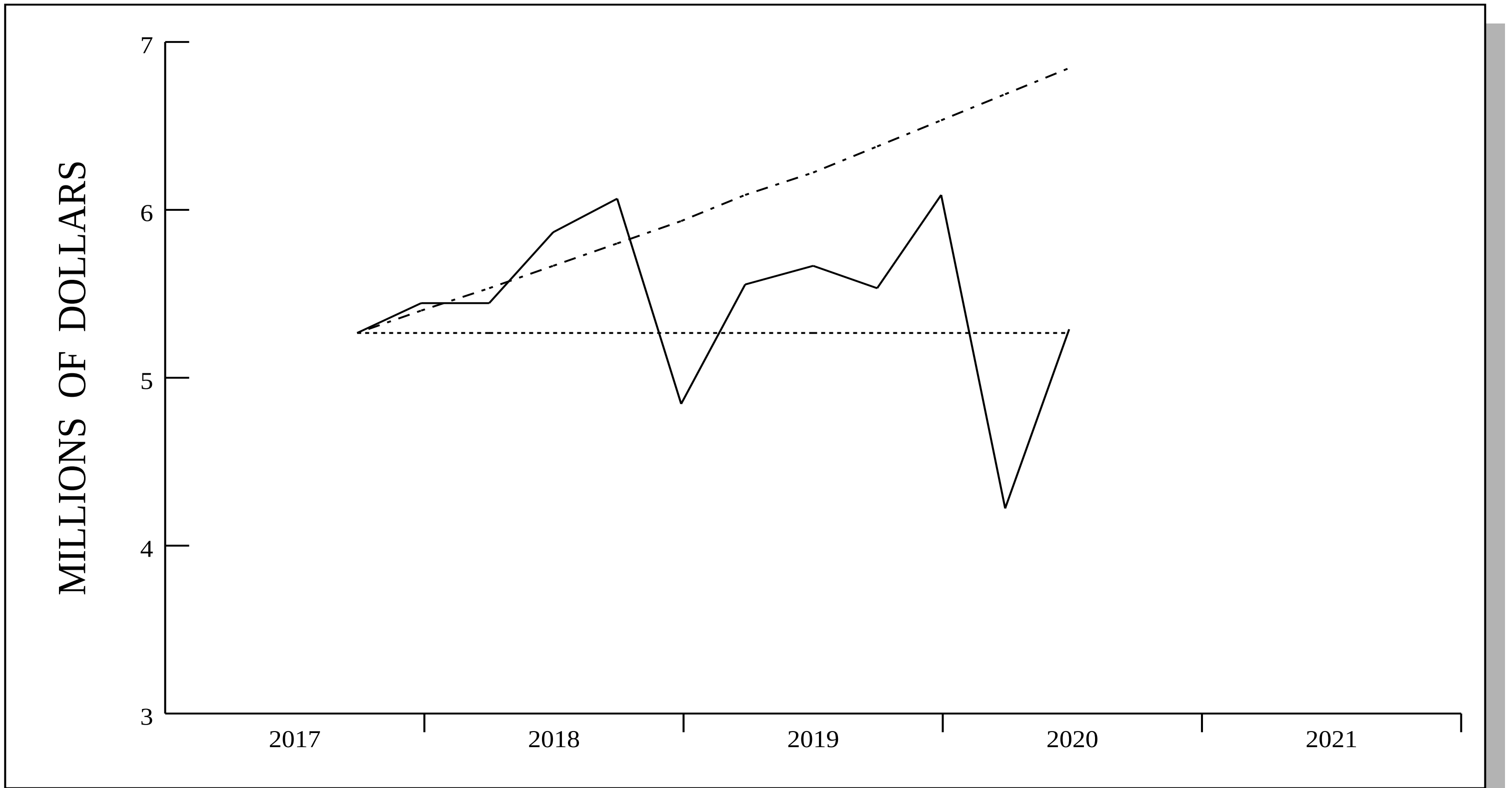
ASSET ALLOCATION

Small Cap	100.0%	$ 5,304,265
Total Portfolio	100.0%	$ 5,304,265

INVESTMENT RETURN

Market Value 3/2020	$ 4,230,476
Contribs / Withdrawals	-647
Income	0
Capital Gains / Losses	1,074,436
Market Value 6/2020	$ 5,304,265

INVESTMENT GROWTH



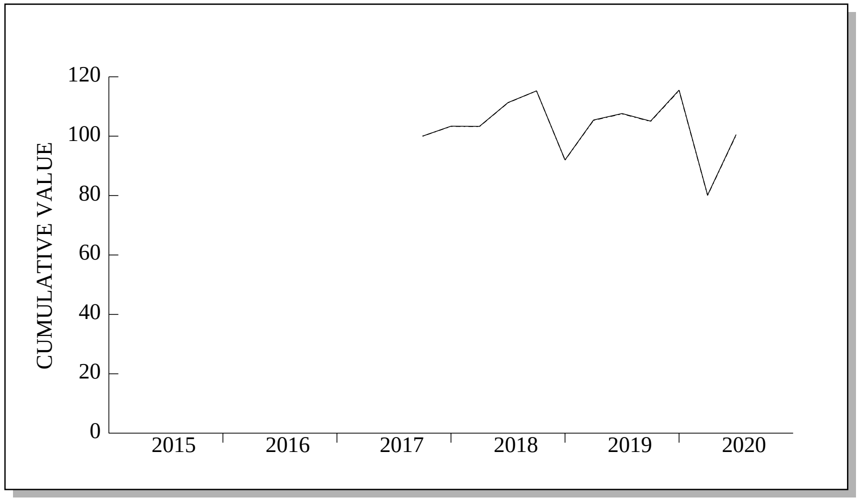
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

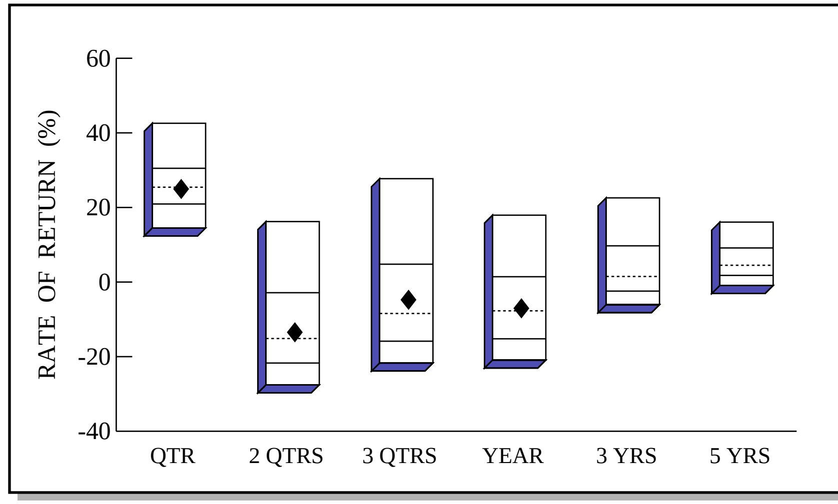
VALUE ASSUMING

10.0% RETURN $ 6,858,624

	LAST QUARTER	PERIOD 9/17 - 6/20
BEGINNING VALUE	$ 4,230,476	$ 5,282,771
NET CONTRIBUTIONS	-647	- 6,438
INVESTMENT RETURN	1,074,436	27,932
ENDING VALUE	$ 5,304,265	$ 5,304,265
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,074,436	27,932
INVESTMENT RETURN	1,074,436	27,932

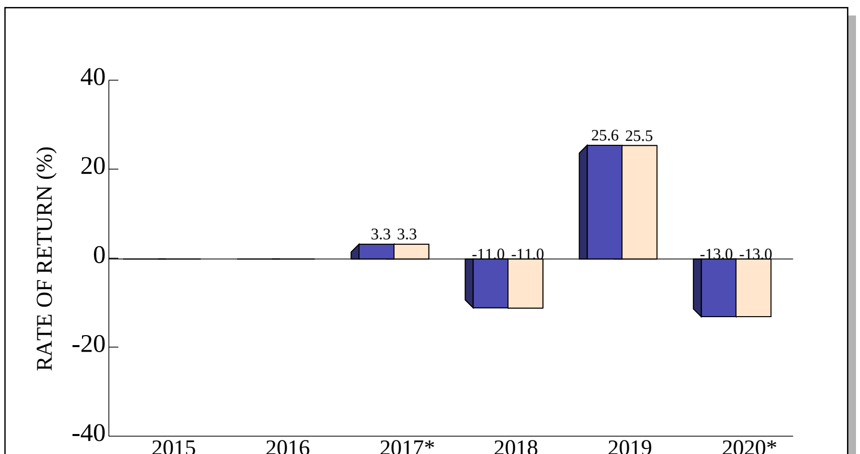
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

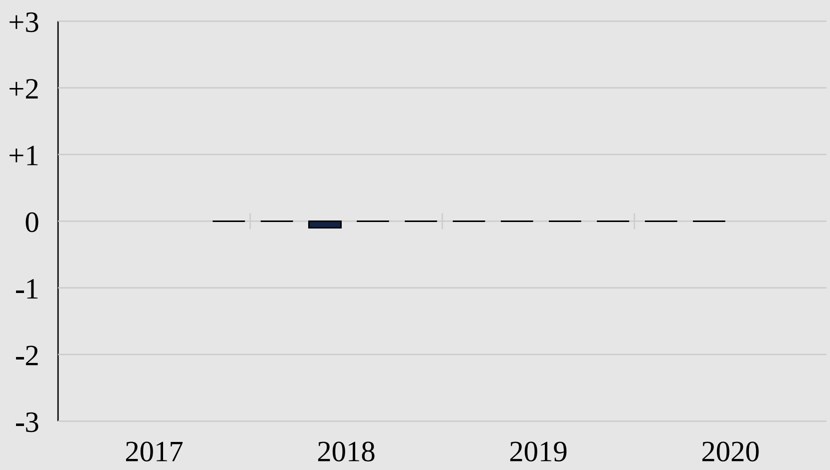
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	25.4	-13.0	-4.3	-6.6	----	----
(RANK)	(51)	(47)	(41)	(47)	----	----
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
Russ 2000	***25.4***	***-13.0***	***-4.4***	***-6.7***	***2.0***	***4.3***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

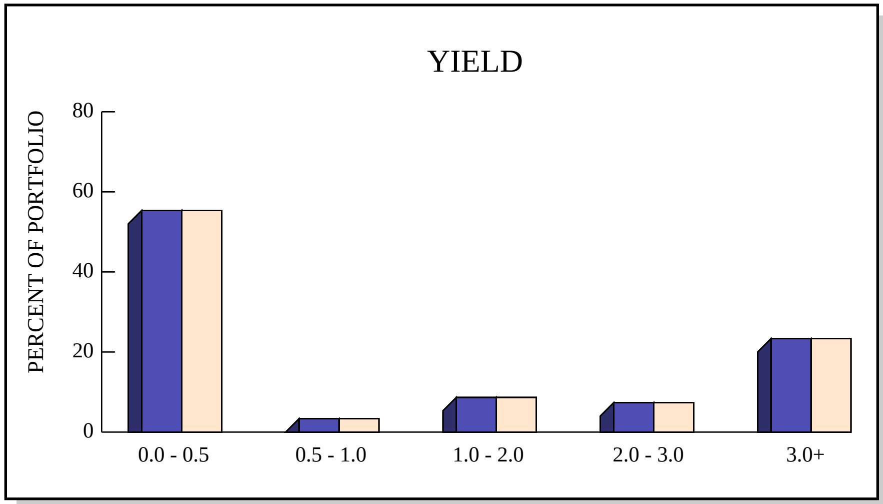


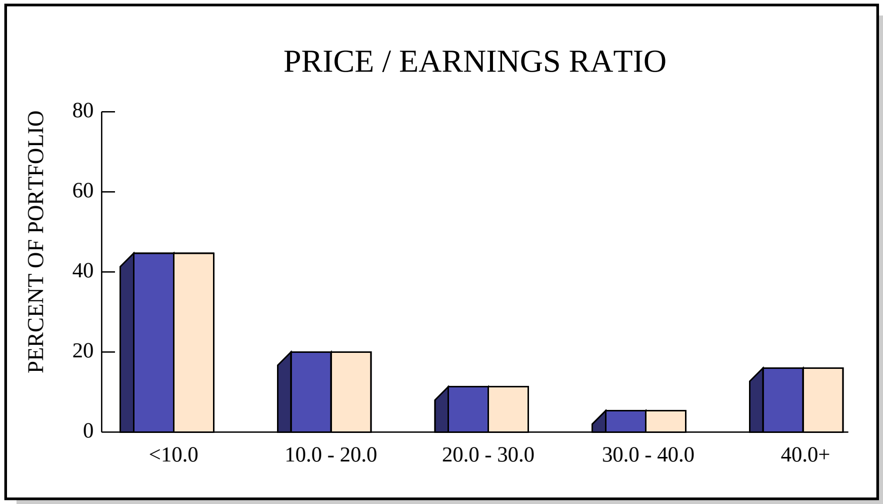
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**1**
Batting Average	**.909**

RATES OF RETURN

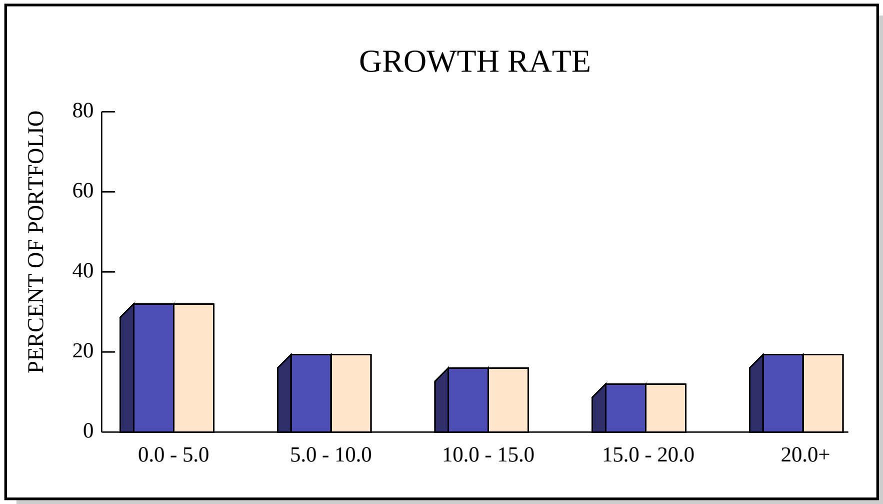
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0

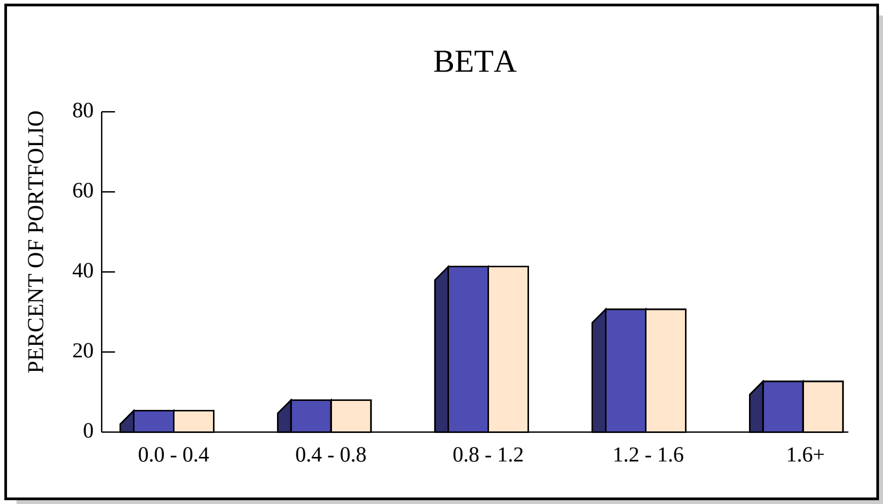
STOCK CHARACTERISTICS



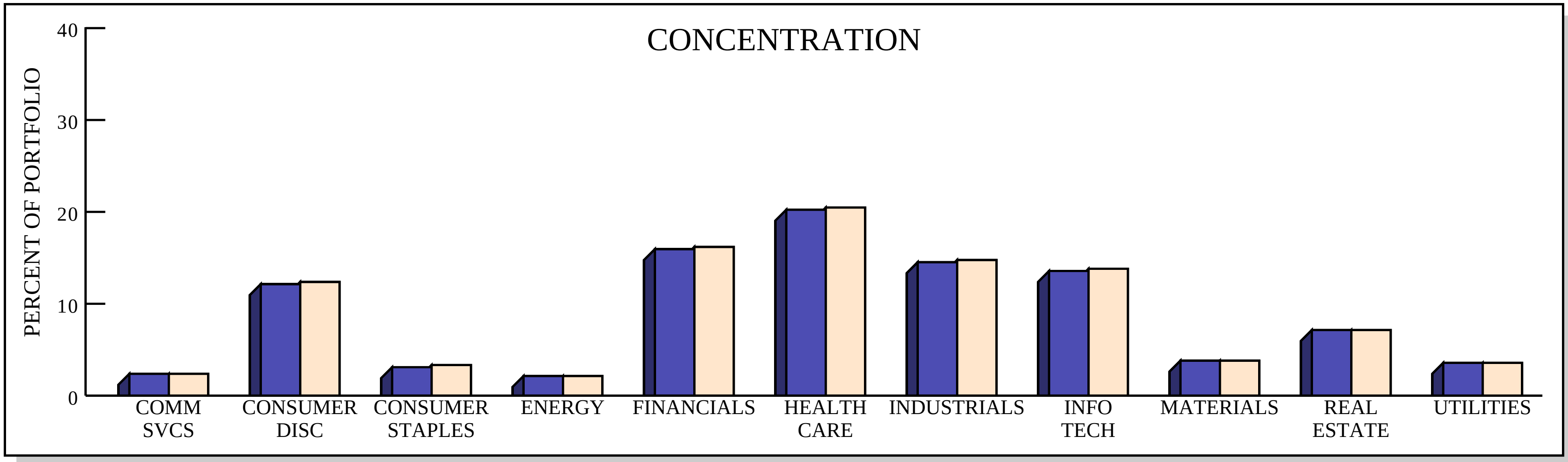


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,005	3.0%	12.8%	19.5	1.15
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15

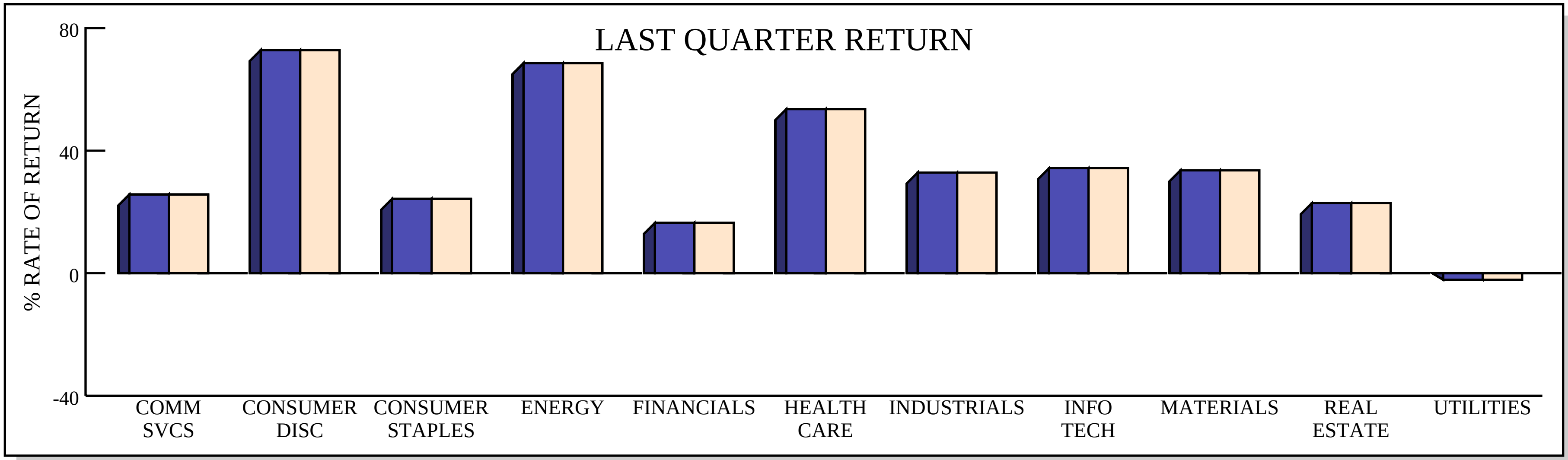




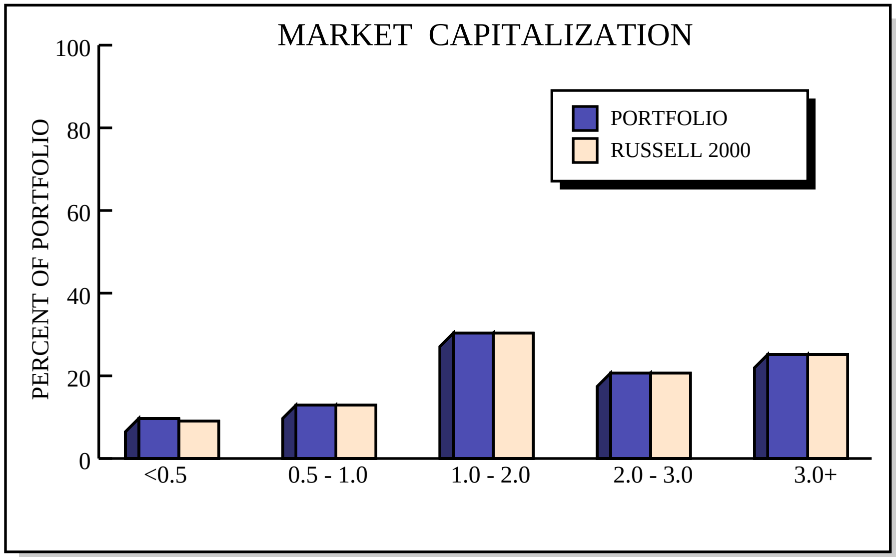
STOCK INDUSTRY ANALYSIS

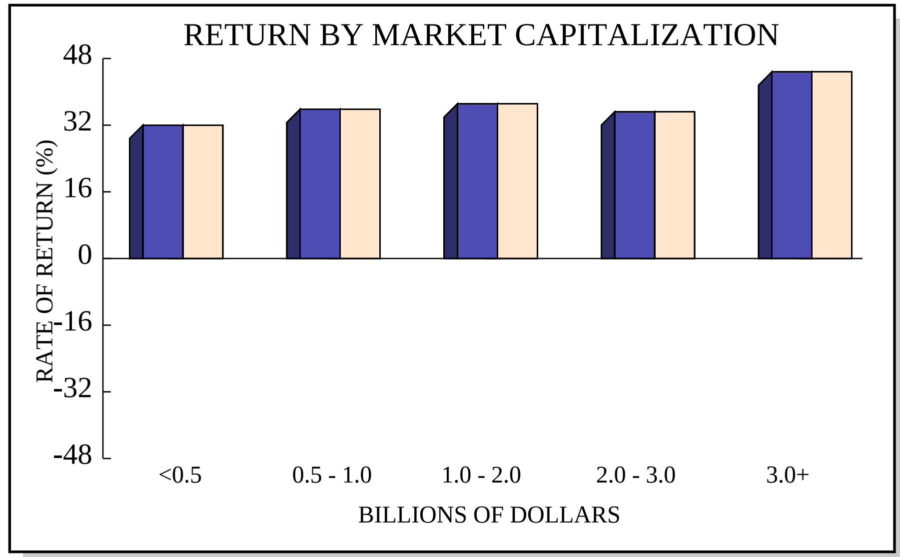


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OFFICE DEPOT INC	$ 36,590	.69%	43.3%	Consumer Discretionary	$ 12.4 B
2	DECKERS OUTDOOR CORP	16,300	.31%	46.6%	Consumer Discretionary	5.5 B
3	LHC GROUP INC	15,689	.30%	24.3%	Health Care	5.5 B
4	BJ'S WHOLESALE CLUB HOLDINGS	15,206	.29%	46.3%	Consumer Staples	5.2 B
5	CHURCHILL DOWNS INC	15,046	.28%	29.3%	Consumer Discretionary	5.3 B
6	NOVAVAX INC	14,503	.27%	513.8%	Health Care	5.0 B
7	MYOKARDIA INC	14,300	.27%	106.1%	Health Care	5.1 B
8	SITEONE LANDSCAPE SUPPLY INC	14,246	.27%	54.8%	Industrials	4.8 B
9	HELEN OF TROY LTD	14,142	.27%	30.9%	Consumer Discretionary	4.8 B
10	EASTGROUP PROPERTIES INC	13,640	.26%	14.3%	Real Estate	4.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at $17,613,113, representing an increase of $3,967,832 from the March quarter's ending value of $13,645,281. Last quarter, the Fund posted withdrawals totaling $19,910, which partially offset the portfolio's net investment return of $3,987,742. 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 $3,987,742.

RELATIVE PERFORMANCE

During the second quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 29.2%, which was 3.8% above the Russell 2000 Index’s return of 25.4% and ranked in the 31st percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 7.4%, which was 14.1% above the benchmark's -6.7% performance, and ranked in the 16th percentile. Since June 2017, the account returned 6.8% per annum and ranked in the 32nd percentile. For comparison, the Russell 2000 returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	29.2	-0.6	7.4	6.8	----
SMALL CAP RANK	(31)	(23)	(16)	(32)	----
Total Portfolio - Net	29.1	-0.8	6.9	6.3	----
Russell 2000	25.4	-13.0	-6.7	2.0	4.3
Small Cap Equity - Gross	29.2	-0.6	7.4	6.8	----
SMALL CAP RANK	(31)	(23)	(16)	(32)	----
Russell 2000	25.4	-13.0	-6.7	2.0	4.3

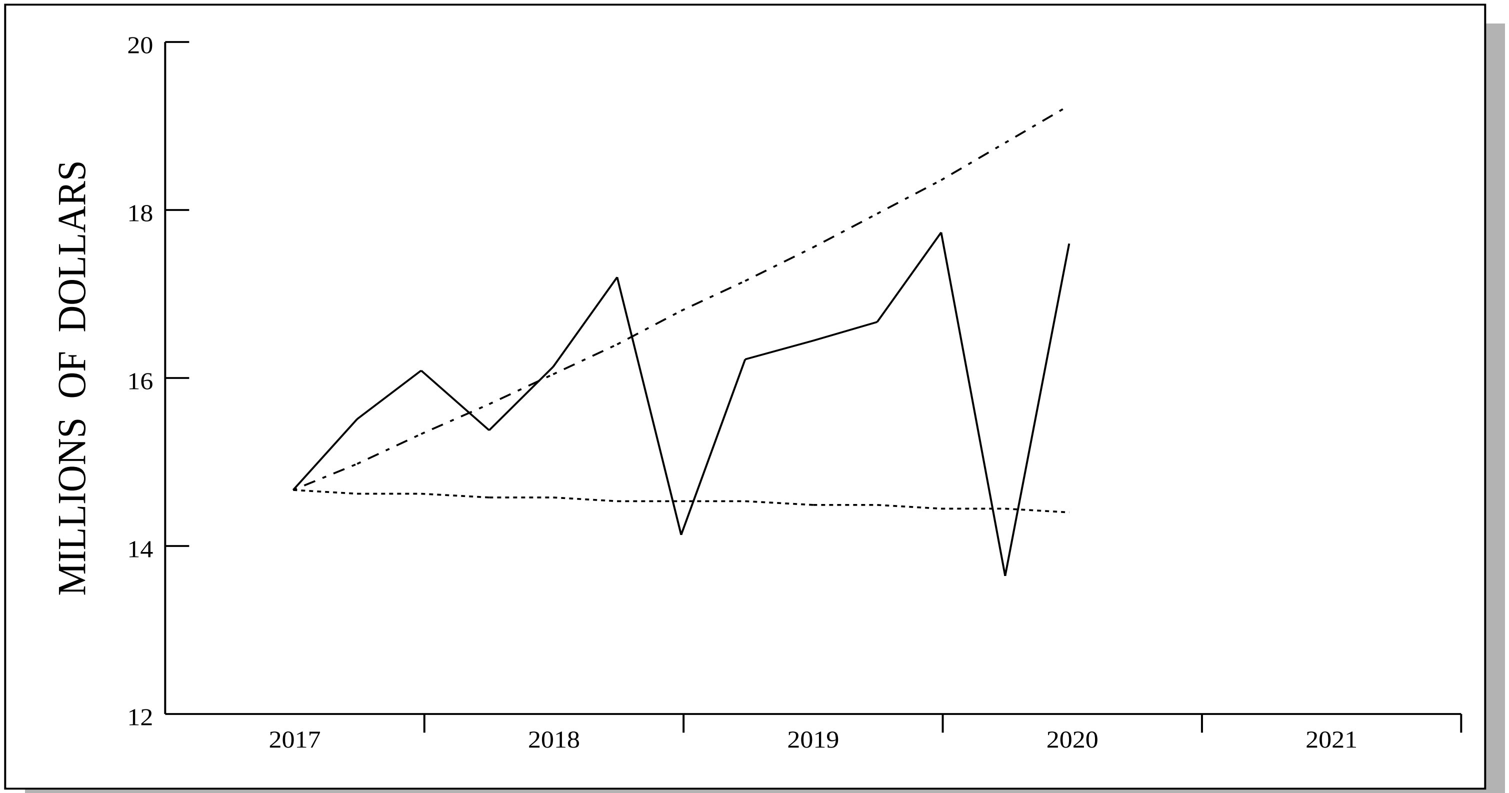
ASSET ALLOCATION

Small Cap	100.0%	$ 17,613,113
Total Portfolio	100.0%	$ 17,613,113

INVESTMENT RETURN

Market Value 3/2020	$ 13,645,281
Contribs / Withdrawals	- 19,910
Income	0
Capital Gains / Losses	3,987,742
Market Value 6/2020	$ 17,613,113

INVESTMENT GROWTH

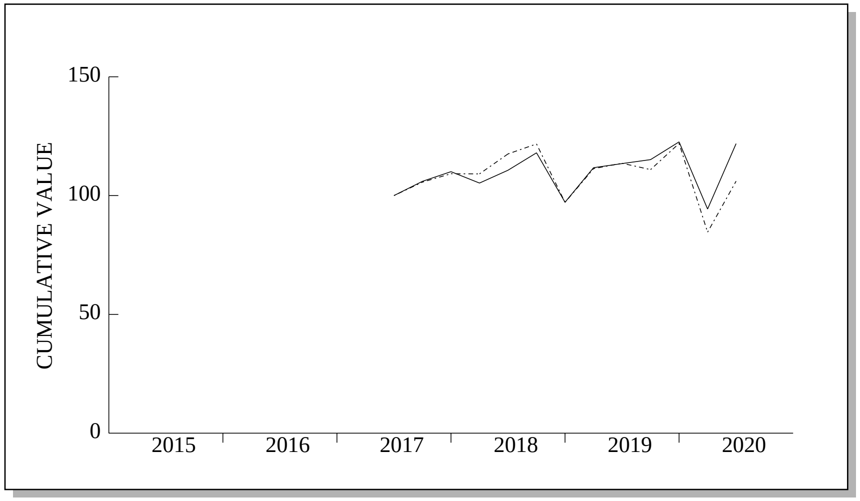


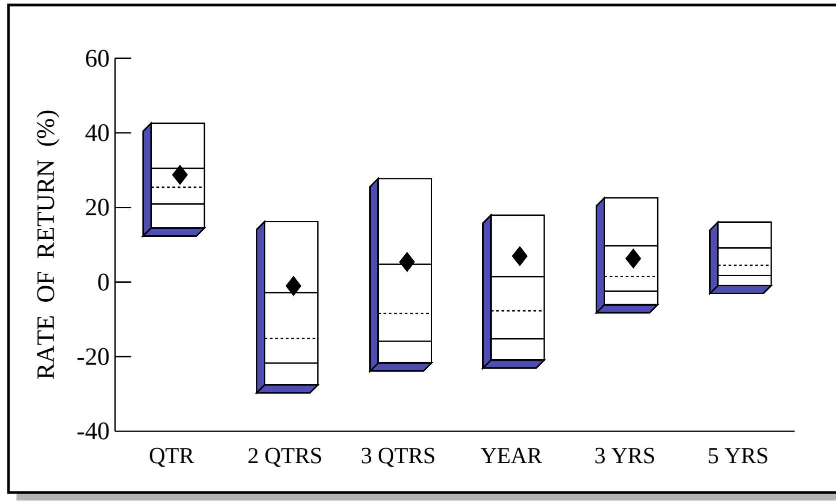
ACTUAL RETURN	
10.0%	
0.0%	

VALUE ASSUMING
10.0% RETURN $ 19,252,264

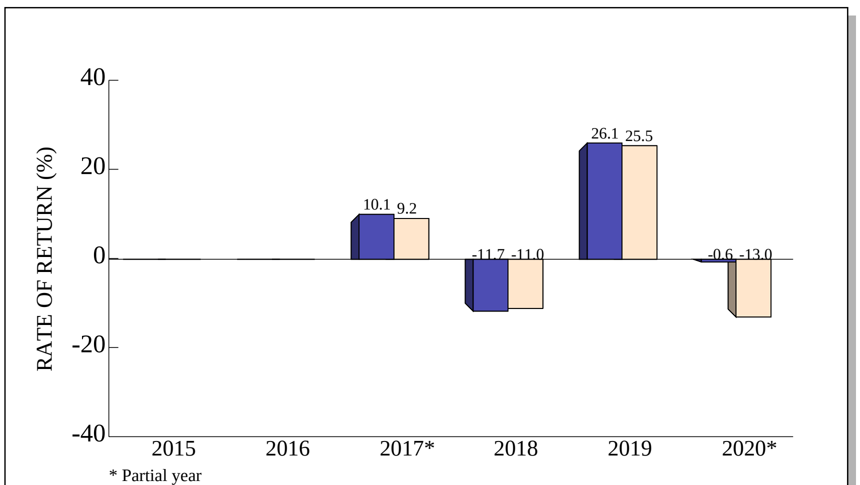
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 13,645,281	$ 14,689,066
NET CONTRIBUTIONS	- 19,910	-258,412
INVESTMENT RETURN	3,987,742	3,182,459
ENDING VALUE	$ 17,613,113	$ 17,613,113
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	3,987,742	3,028,832
INVESTMENT RETURN	3,987,742	3,182,459

TOTAL RETURN COMPARISONS





Small Cap Universe



* Partial year

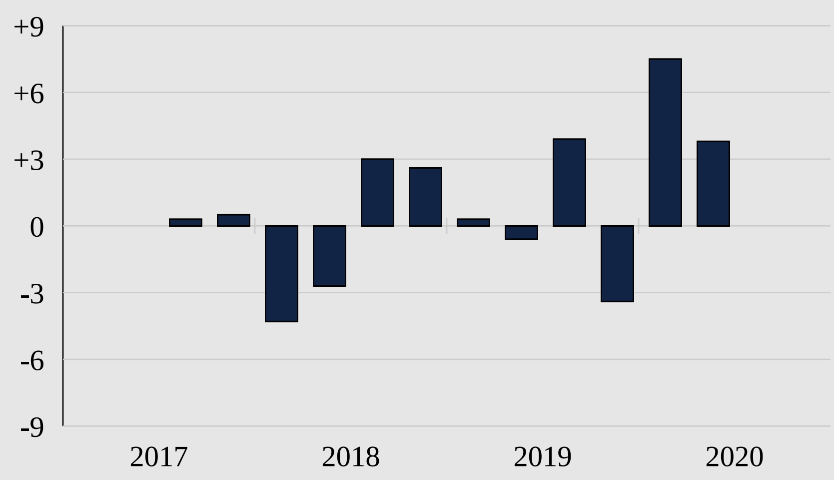
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	29.2	-0.6	5.9	7.4	6.8	----
(RANK)	(31)	(23)	(25)	(16)	(32)	----
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
Russ 2000	***25.4***	***-13.0***	***-4.4***	***-6.7***	***2.0***	***4.3***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

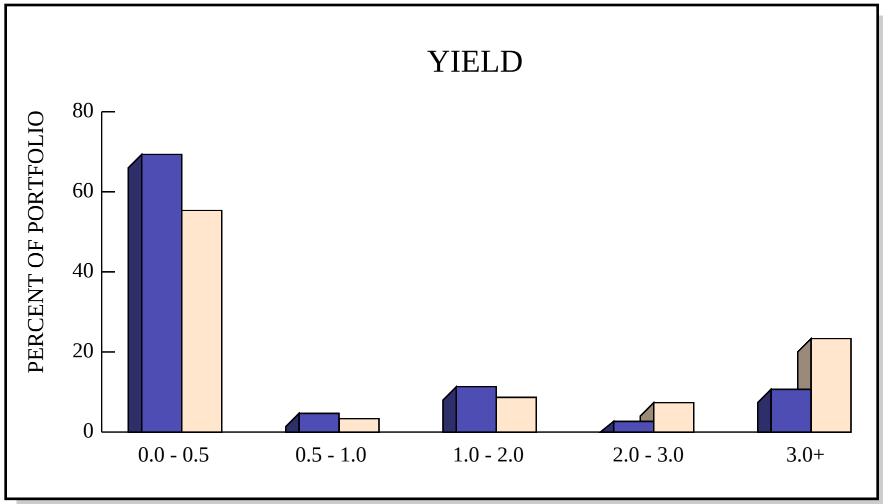


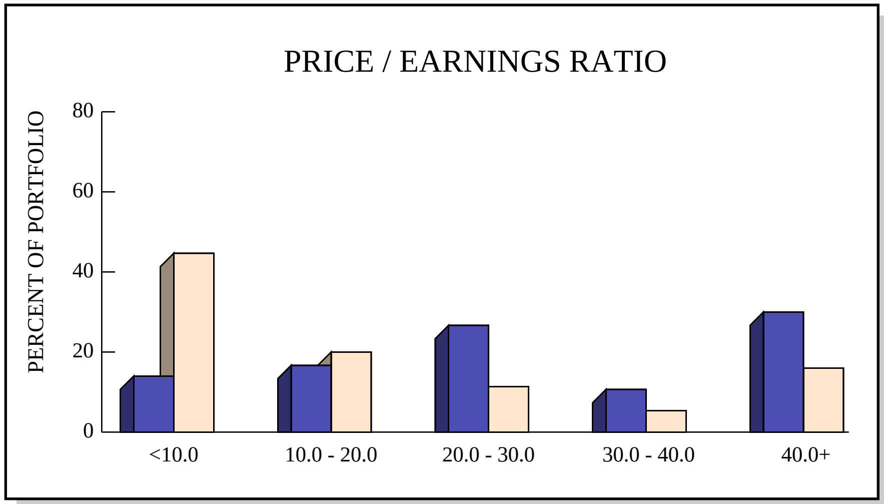
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

RATES OF RETURN

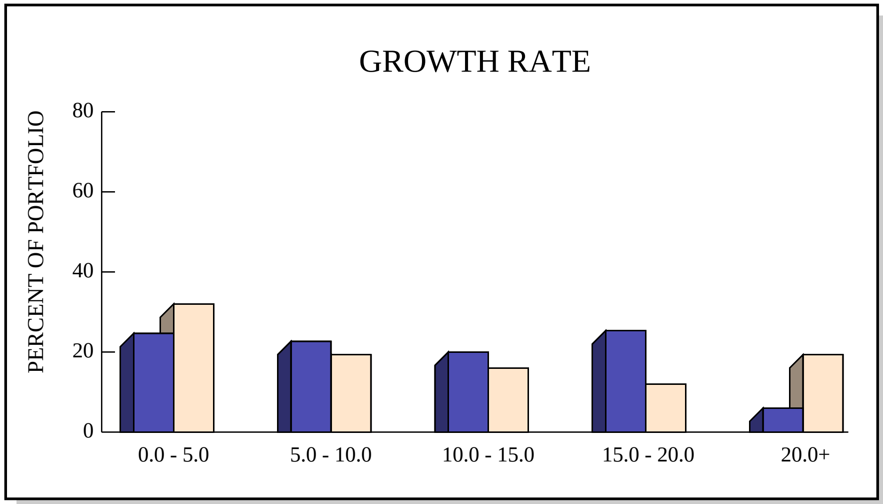
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8

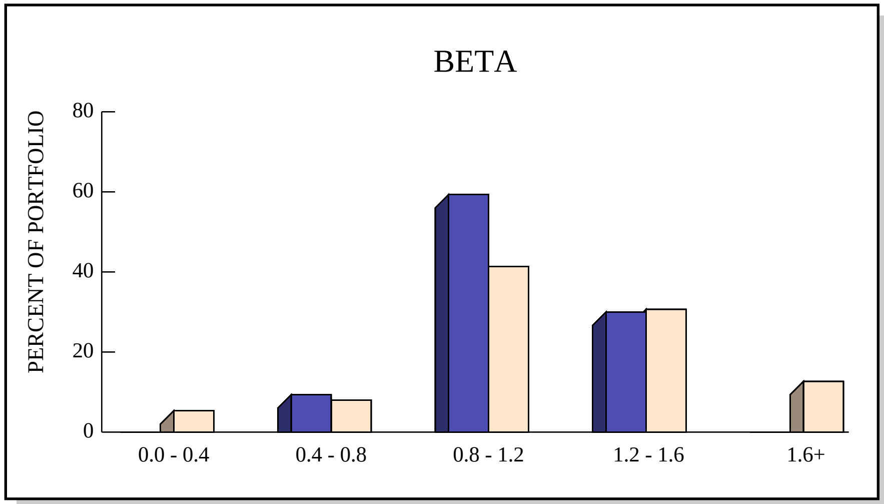
STOCK CHARACTERISTICS



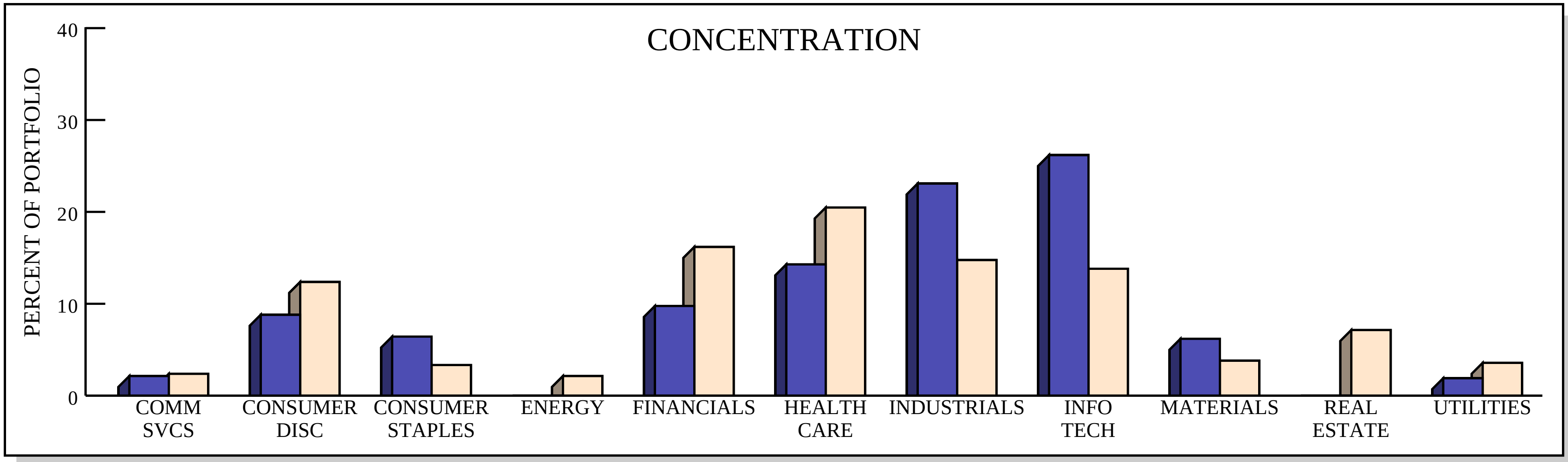


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.7%	8.5%	18.9	1.08
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15

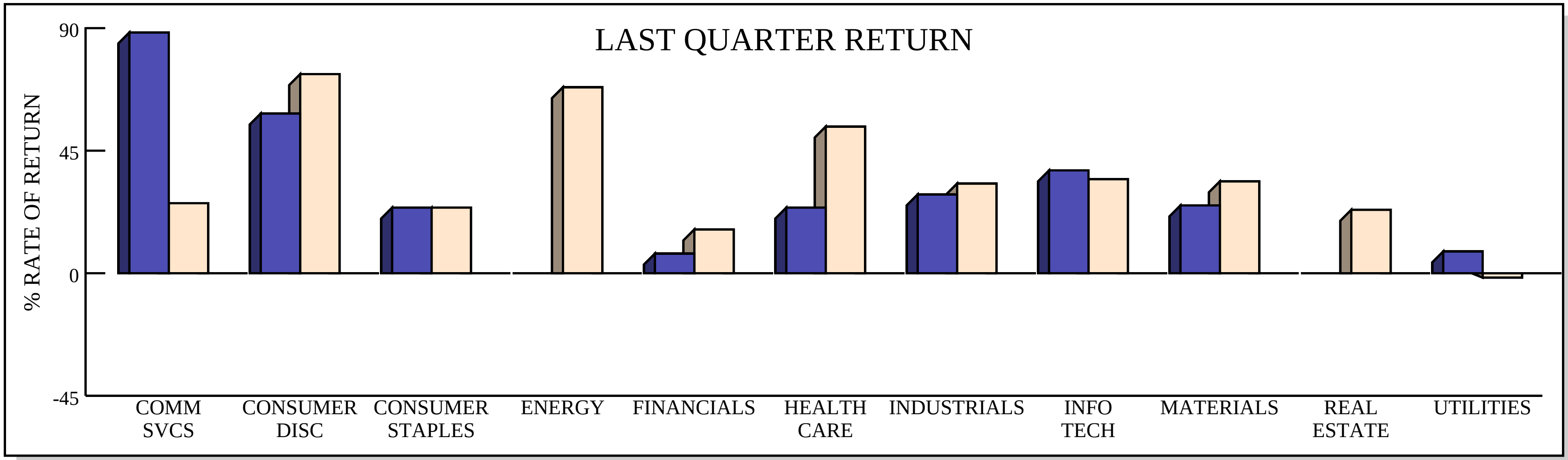




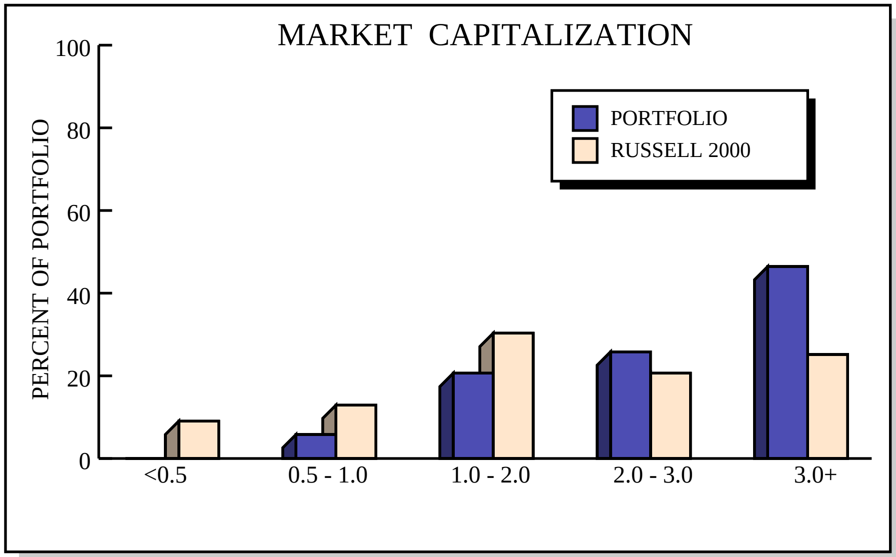
STOCK INDUSTRY ANALYSIS

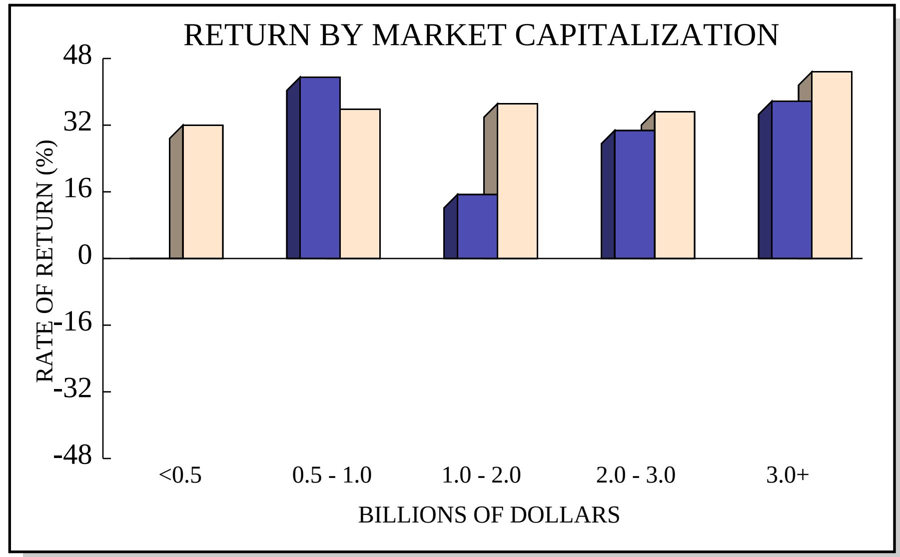


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BJ S WHOLESALE CLUB HOLDINGS	$ 567,771	3.22%	46.3%	Consumer Staples	$ 5.2 B
2	GIBRALTAR INDUSTRIES INC	504,777	2.87%	11.9%	Industrials	1.6 B
3	GLOBUS MEDICAL INC A	462,310	2.62%	12.2%	Health Care	3.6 B
4	LCI INDUSTRIES	448,997	2.55%	73.1%	Consumer Discretionary	2.9 B
5	MERCURY SYSTEMS INC	441,125	2.50%	10.3%	Industrials	4.4 B
6	TETRA TECH INC	427,248	2.43%	12.3%	Industrials	4.3 B
7	LATTICE SEMICONDUCTOR CORP	426,134	2.42%	59.3%	Information Technology	3.8 B
8	CASELLA WASTE SYSTEMS INC A	414,562	2.35%	33.4%	Industrials	2.5 B
9	QUAKER CHEMICAL CORP	412,886	2.34%	47.4%	Materials	3.3 B
10	RAPID7 INC	406,782	2.31%	17.8%	Information Technology	2.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
QUANTITATIVE MANAGEMENT ASSOCIATES - US SMALL CAP CORE EQUITY
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Quantitative Management Associates US Small Cap Core Equity portfolio was valued at $12,929,734, representing an increase of $2,523,268 from the March quarter's ending value of $10,406,466. Last quarter, the Fund posted withdrawals totaling $19,609, which partially offset the portfolio's net investment return of $2,542,877. 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 $2,542,877.

RELATIVE PERFORMANCE

During the second quarter, the Quantitative Management Associates US Small Cap Core Equity portfolio returned 24.5%, which was 0.9% below the Russell 2000 Index’s return of 25.4% and ranked in the 55th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -14.1%, which was 7.4% below the benchmark's -6.7% performance, and ranked in the 71st percentile. Since March 2017, the account returned -1.9% per annum and ranked in the 67th percentile. For comparison, the Russell 2000 returned an annualized 2.6% 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	24.5	-21.0	-14.1	-2.7	----	-1.9
SMALL CAP RANK	(55)	(72)	(71)	(77)	----	(67)
Total Portfolio - Net	24.3	-21.3	-14.7	-3.2	----	-2.5
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	2.6
Small Cap Equity - Gross	24.5	-21.0	-14.1	-2.7	----	-1.9
SMALL CAP RANK	(55)	(72)	(71)	(77)	----	(67)
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	2.6

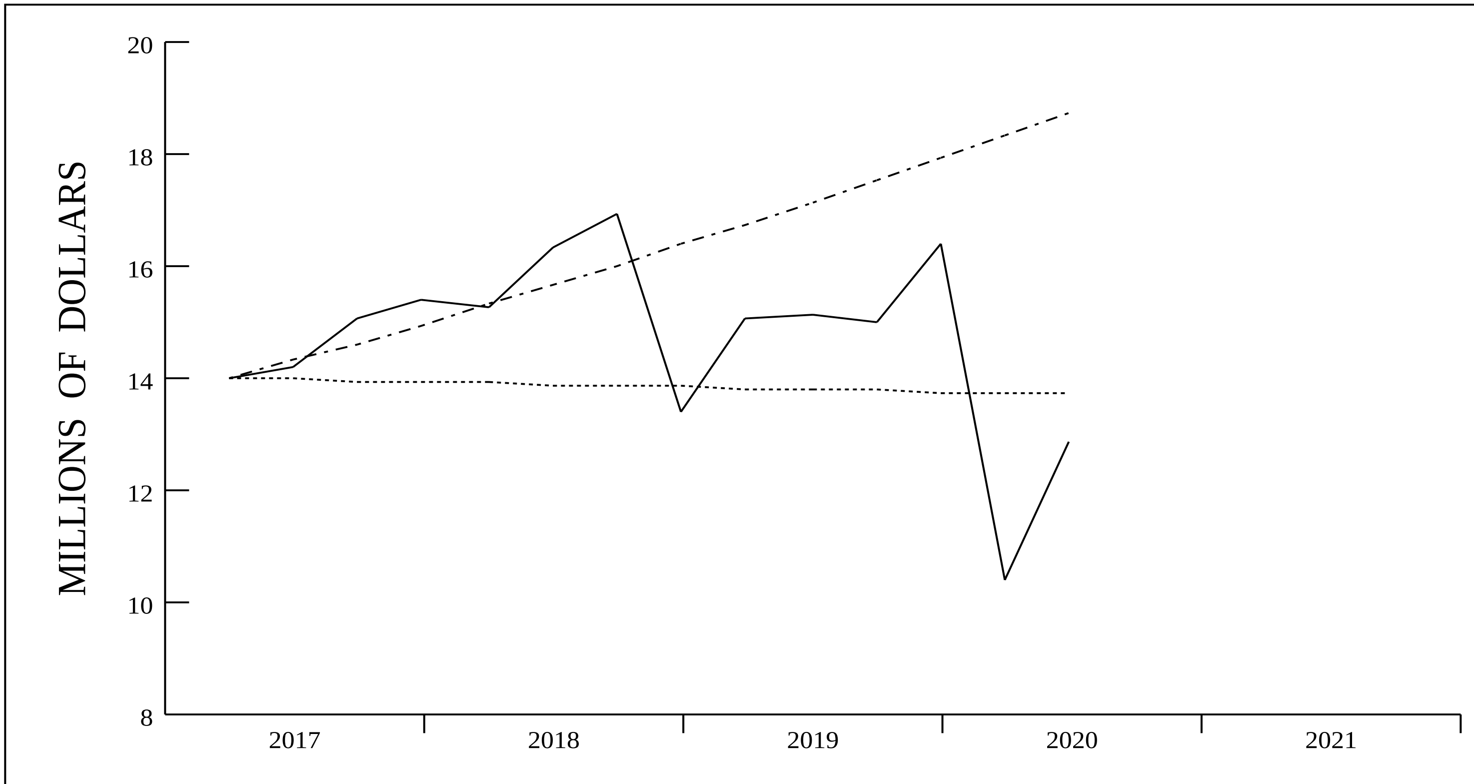
ASSET ALLOCATION

Small Cap	100.0%	$ 12,929,734
Total Portfolio	100.0%	$ 12,929,734

INVESTMENT RETURN

Market Value 3/2020	$ 10,406,466
Contribs / Withdrawals	- 19,609
Income	0
Capital Gains / Losses	2,542,877
Market Value 6/2020	$ 12,929,734

INVESTMENT GROWTH

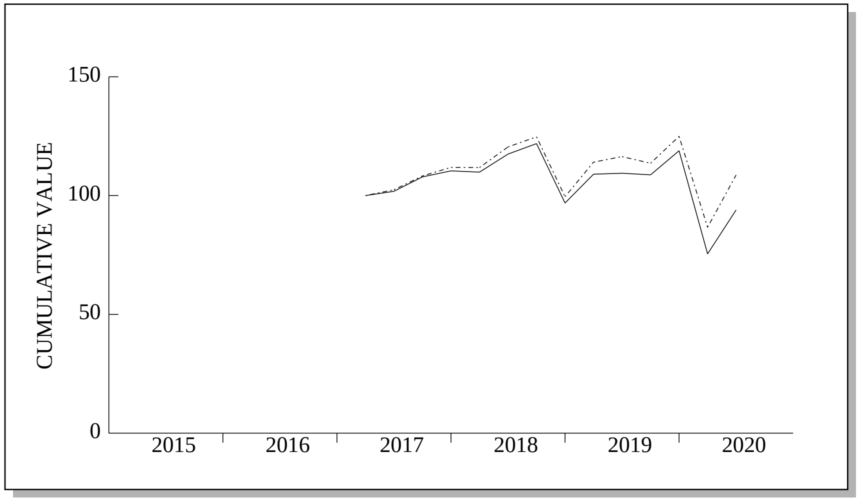


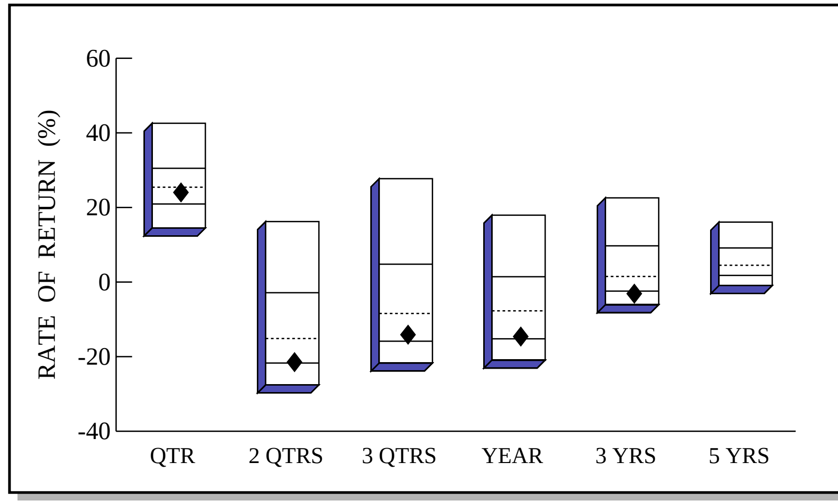
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 18,791,304

	LAST QUARTER	PERIOD 3/17 - 6/20
BEGINNING VALUE	$ 10,406,466	$ 14,000,000
NET CONTRIBUTIONS	- 19,609	-250,411
INVESTMENT RETURN	2,542,877	-819,855
ENDING VALUE	$ 12,929,734	$ 12,929,734
INCOME	0	363,935
CAPITAL GAINS (LOSSES)	2,542,877	- 1,183,790
INVESTMENT RETURN	2,542,877	-819,855

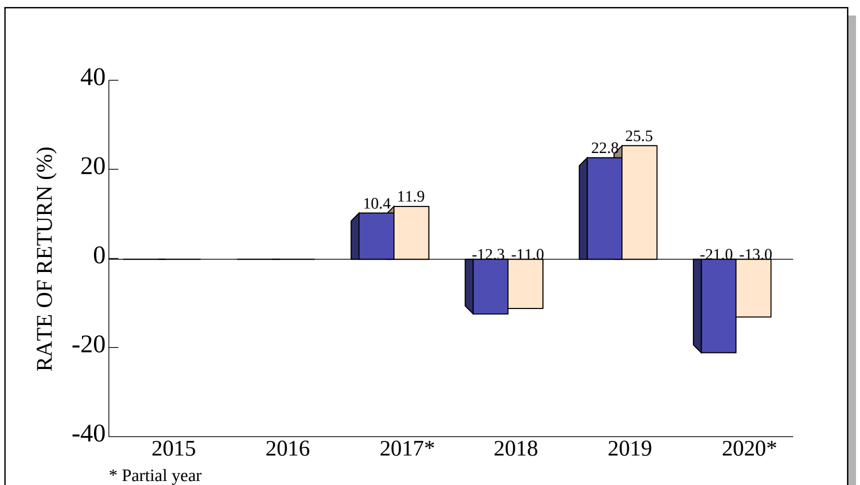
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



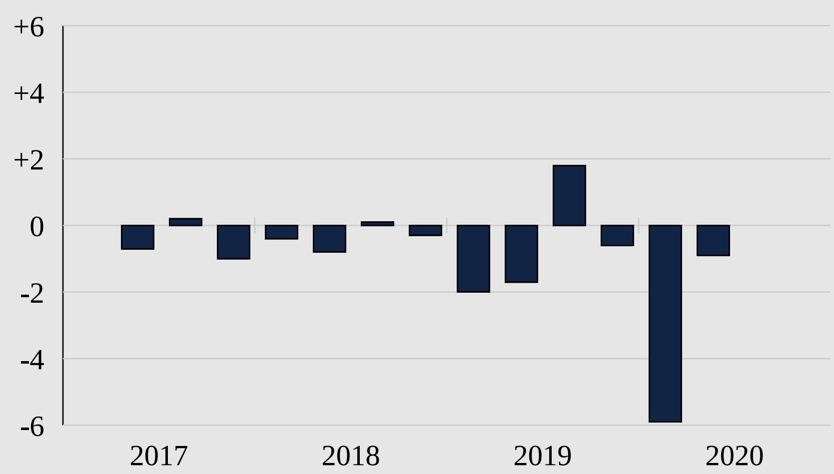
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	24.5	-21.0	-13.6	-14.1	-2.7	----
(RANK)	(55)	(72)	(66)	(71)	(77)	----
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
Russ 2000	***25.4***	***-13.0***	***-4.4***	***-6.7***	***2.0***	***4.3***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

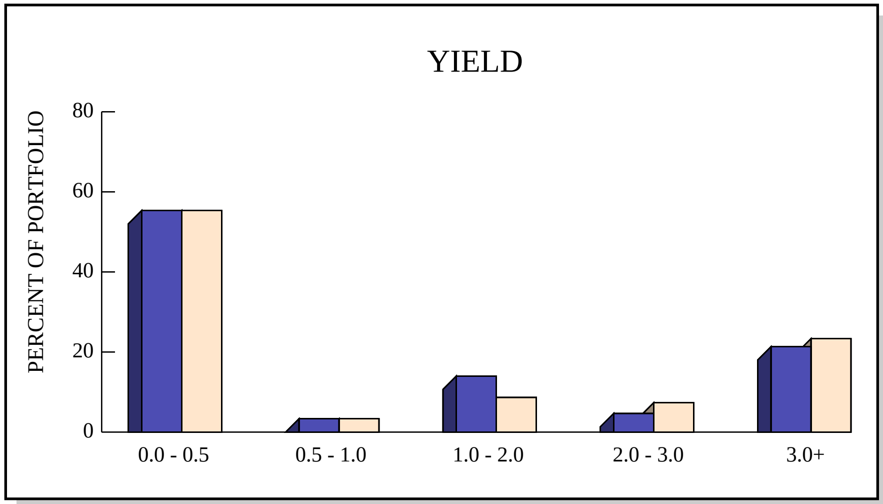


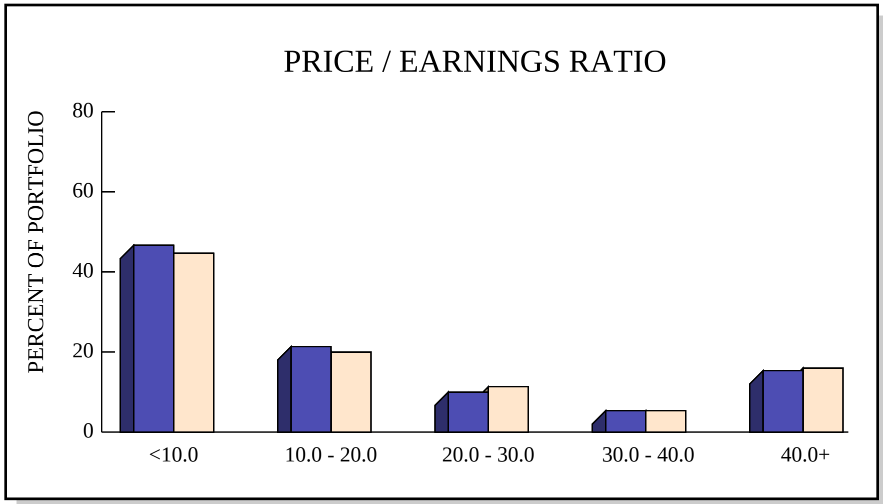
Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**10**
Batting Average	**.231**

RATES OF RETURN

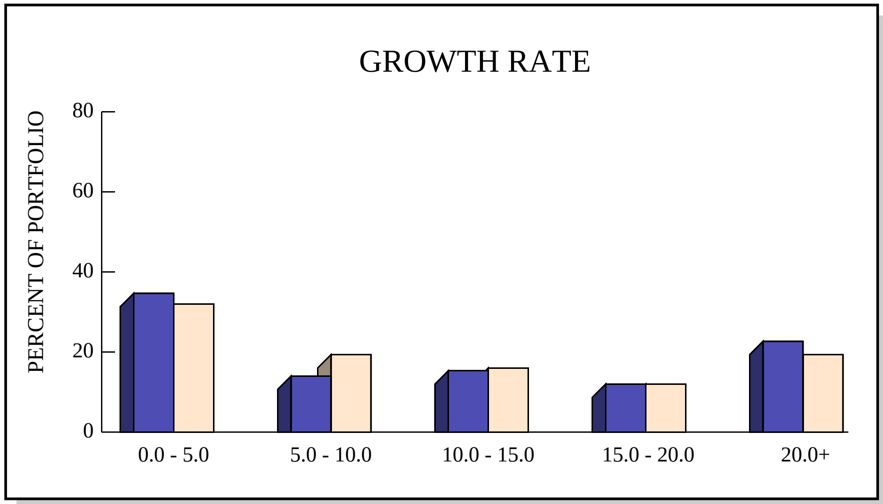
Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
6/18	7.0	7.8	-0.8
9/18	3.7	3.6	0.1
12/18	-20.5	-20.2	-0.3
3/19	12.6	14.6	-2.0
6/19	0.4	2.1	-1.7
9/19	-0.6	-2.4	1.8
12/19	9.3	9.9	-0.6
3/20	-36.5	-30.6	-5.9
6/20	24.5	25.4	-0.9

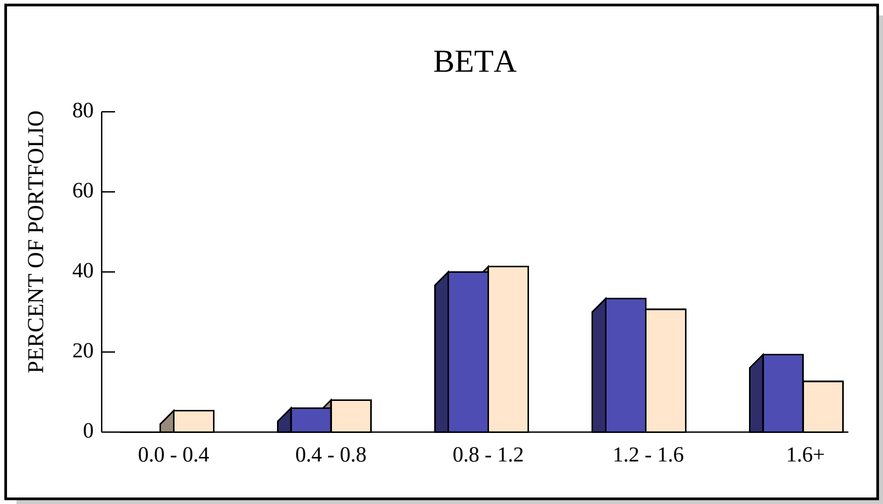
STOCK CHARACTERISTICS



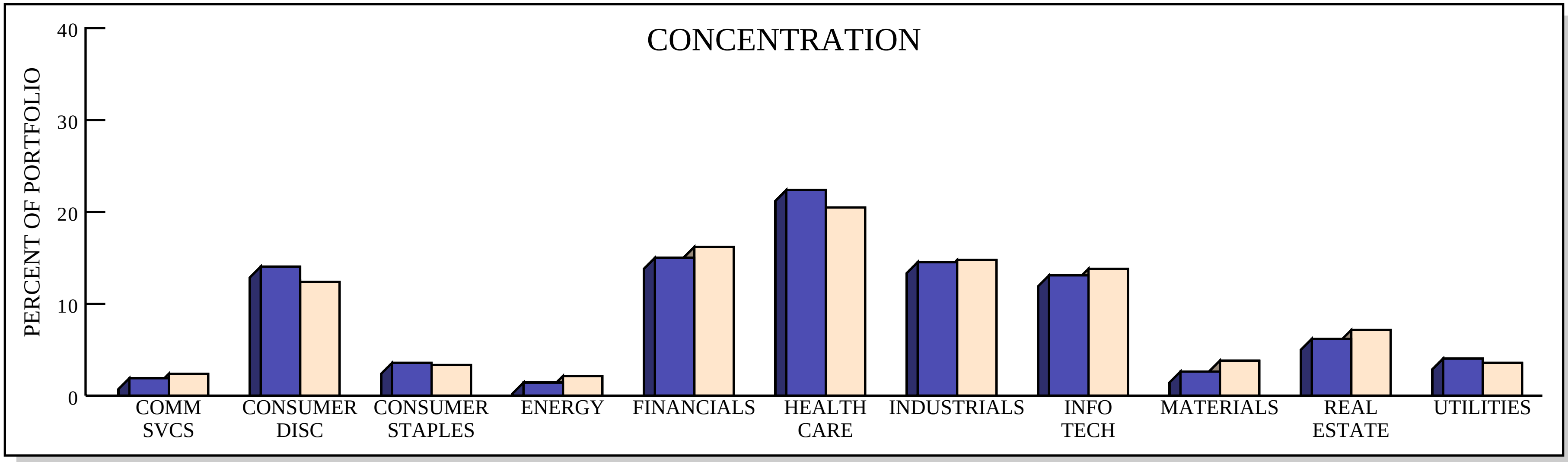


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	2.0%	12.7%	63.9	1.28
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15

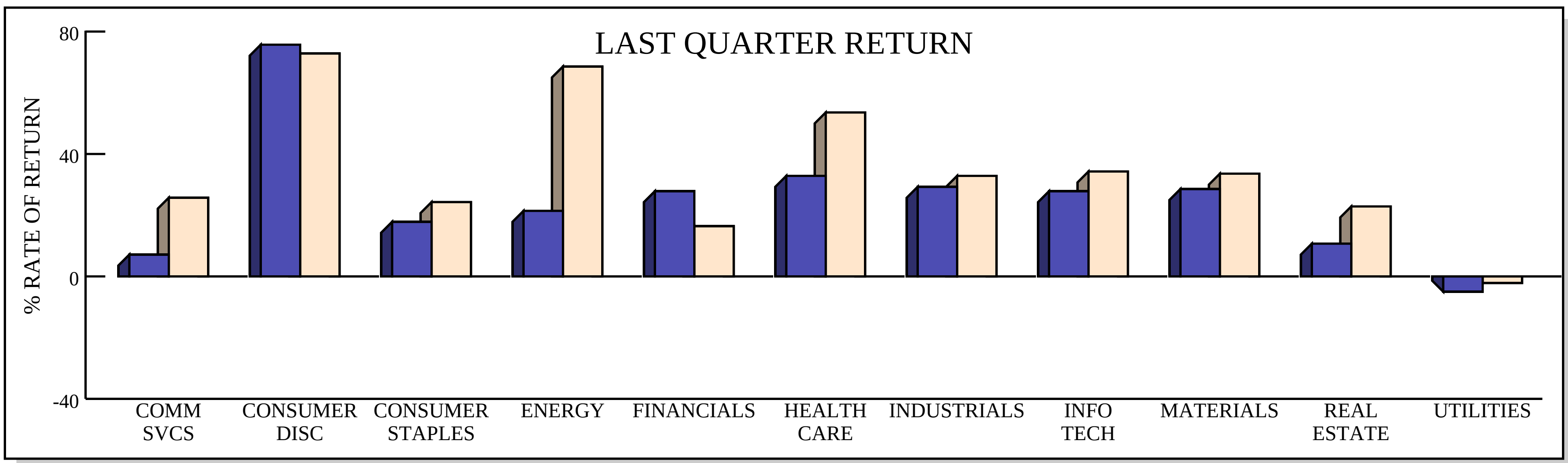




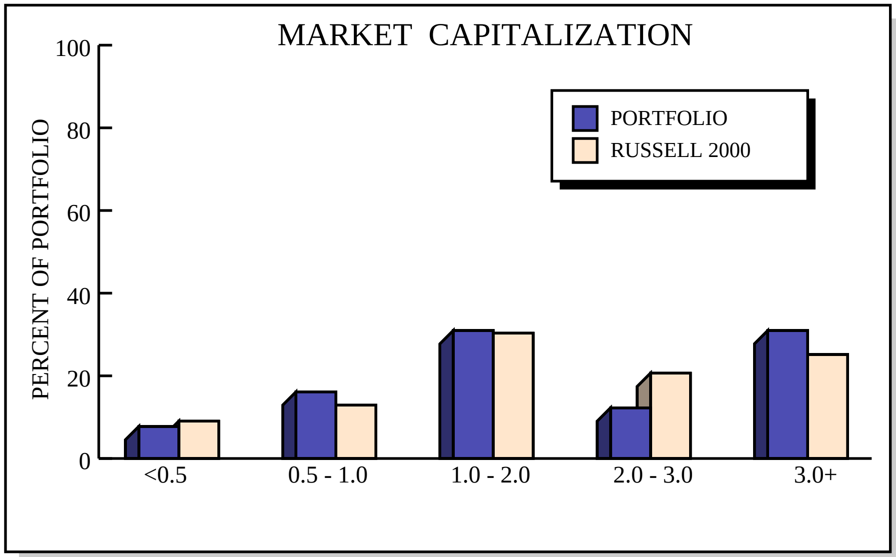
STOCK INDUSTRY ANALYSIS

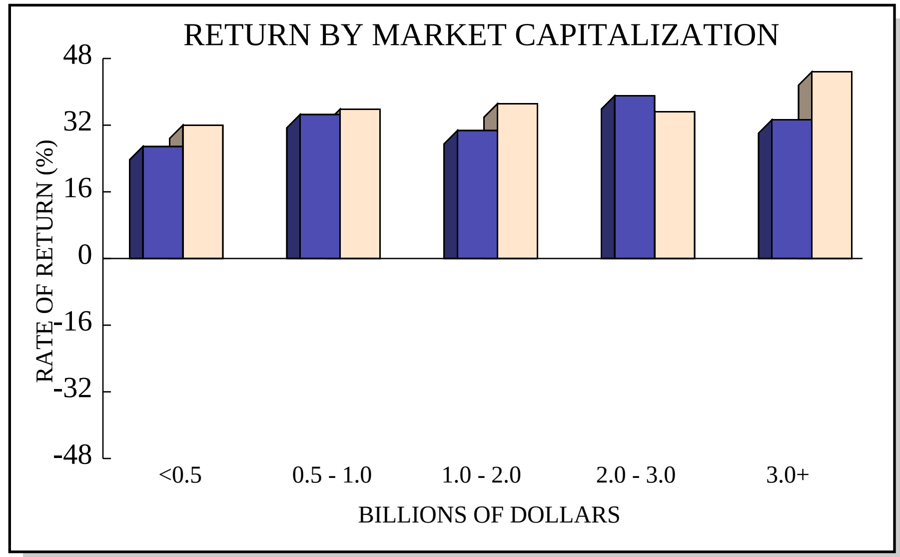


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	QUIDEL CORP	$ 188,837	1.46%	128.8%	Health Care	$ 9.4 B
2	OFFICE DEPOT INC	172,443	1.33%	43.3%	Consumer Discretionary	12.4 B
3	SPS COMMERCE INC	170,372	1.32%	61.5%	Information Technology	2.6 B
4	EMERGENT BIOSOLUTIONS INC	146,931	1.14%	36.7%	Health Care	4.1 B
5	STAMPS.COM INC	139,237	1.08%	41.2%	Consumer Discretionary	3.1 B
6	EMCOR GROUP INC	124,740	.96%	8.0%	Industrials	3.6 B
7	DECKERS OUTDOOR CORP	124,708	.96%	46.6%	Consumer Discretionary	5.5 B
8	MERITAGE HOMES CORP	123,847	.96%	108.5%	Consumer Discretionary	2.9 B
9	BMC STOCK HOLDINGS INC	123,488	.96%	41.8%	Industrials	1.7 B
10	SONIC AUTOMOTIVE INC-CLASS A	119,280	.92%	141.1%	Consumer Discretionary	1.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at $6,540,659, a decrease of $6,706,686 from the March ending value of $13,247,345. Last quarter, the account recorded a net withdrawal of $8,001,783, which overshadowed the fund's net investment return of $1,295,097. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $1,295,097 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 15.1%, which was 0.2% above the MSCI EAFE Net Index’s return of 14.9% and ranked in the 76th percentile of the International Equity universe. Over the trailing year, the portfolio returned -4.7%, which was 0.4% above the benchmark's -5.1% return, ranking in the 57th percentile. Since September 2017, the portfolio returned -0.6% annualized and ranked in the 44th percentile. The MSCI EAFE Net Index returned an annualized -1.0% over the same period.

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	15.1	-11.0	-4.7	----	----	-0.6
INTERNATIONAL EQUITY RANK	(76)	(53)	(57)	----	----	(44)
Total Portfolio - Net	15.1	-11.0	-4.7	----	----	-0.7
MSCI EAFE Net	14.9	-11.3	-5.1	0.8	2.1	-1.0
Developed Markets Equity - Gross	15.1	-11.0	-4.7	----	----	-0.6
INTERNATIONAL EQUITY RANK	(76)	(53)	(57)	----	----	(44)
MSCI EAFE Net	14.9	-11.3	-5.1	0.8	2.1	-1.0

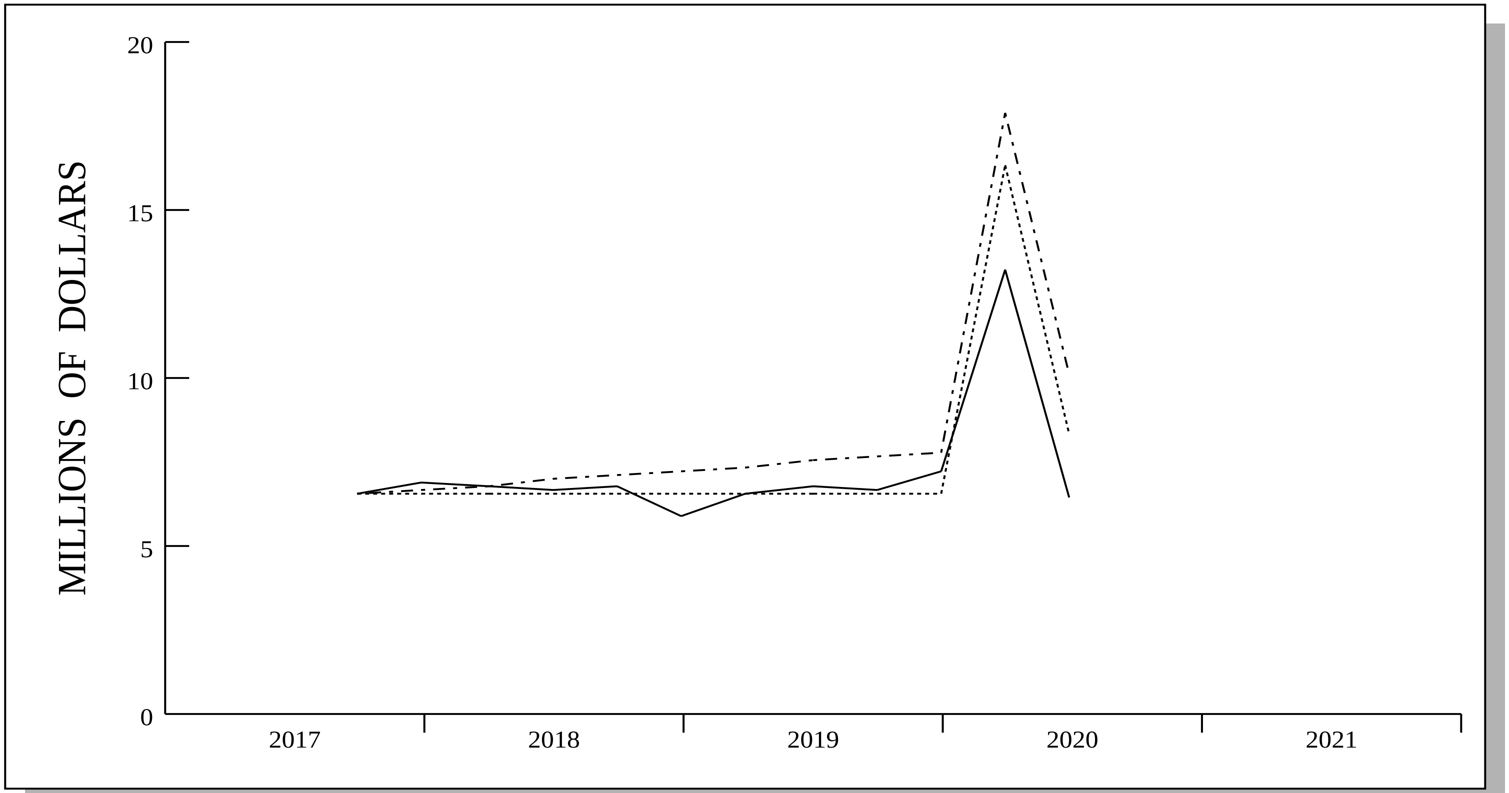
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,540,659
Total Portfolio	100.0%	$ 6,540,659

INVESTMENT RETURN

Market Value 3/2020	$ 13,247,345
Contribs / Withdrawals	- 8,001,783
Income	0
Capital Gains / Losses	1,295,097
Market Value 6/2020	$ 6,540,659

INVESTMENT GROWTH

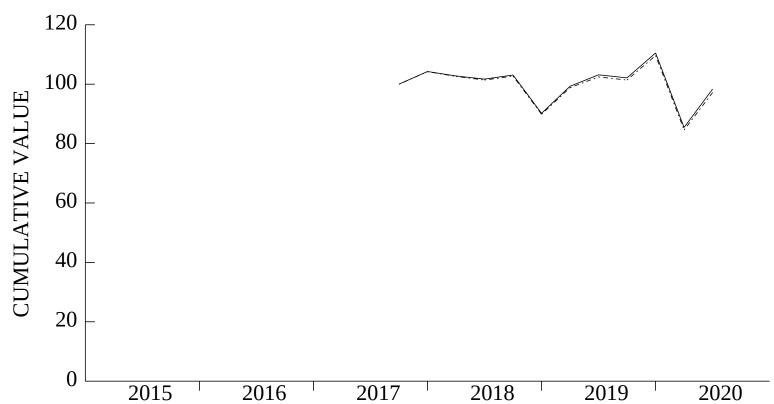


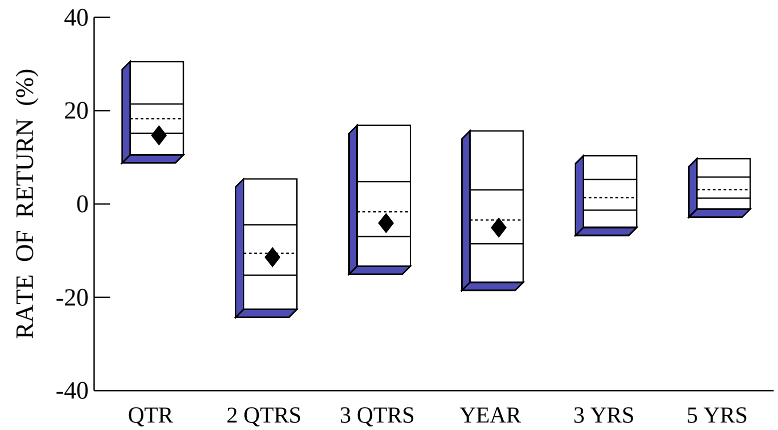
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 10,182,620

	LAST QUARTER	PERIOD 9/17 - 6/20
BEGINNING VALUE	$ 13,247,345	$ 6,623,844
NET CONTRIBUTIONS	- 8,001,783	1,788,918
INVESTMENT RETURN	1,295,097	- 1,872,103
ENDING VALUE	$ 6,540,659	$ 6,540,659
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,295,097	- 1,872,103
INVESTMENT RETURN	1,295,097	- 1,872,103

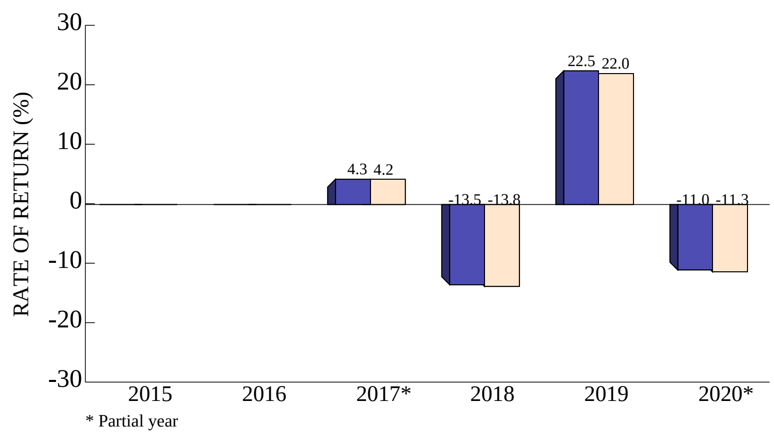
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



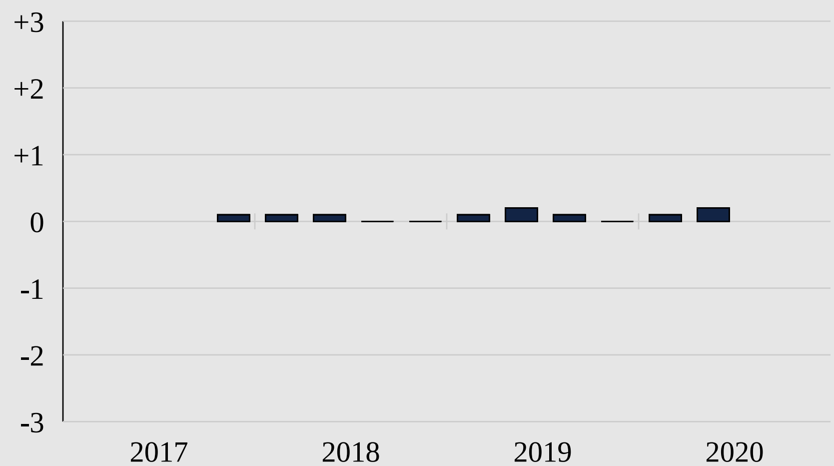
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	15.1	-11.0	-3.7	-4.7	----	----
(RANK)	(76)	(53)	(61)	(57)	----	----
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
EAFE Net	***14.9***	***-11.3***	***-4.1***	***-5.1***	***0.8***	***2.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**11**
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
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG INVESTMENTS - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's LMCG Investments International Small Cap Fund was valued at $4,745,846, representing an increase of $666,690 from the March quarter's ending value of $4,079,156. Last quarter, the Fund posted no net contributions or withdrawals, while posting $666,690 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 $666,690.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the LMCG Investments International Small Cap Fund gained 16.6%, which was 3.3% less than the MSCI EAFE Small Cap Net Index’s return of 19.9% and ranked in the 92nd percentile of the International Small Cap Equity universe. Over the trailing twelve-month period, this portfolio returned -10.0%, which was 6.5% below the benchmark's -3.5% return, and ranked in the 84th percentile. Since June 2018, the portfolio returned -8.2% per annum and ranked in the 78th percentile. For comparison, the MSCI EAFE Small Cap Net Index returned an annualized -4.9% over the same period.

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	Since 06/18
Total Portfolio - Gross	16.6	-17.3	-10.0	----	----	-8.2
INT'L SMALL CAP EQUITY RANK	(92)	(82)	(84)	----	----	(78)
Total Portfolio - Net	16.3	-17.7	-10.9	----	----	-9.0
EAFE SC Net	19.9	-13.1	-3.5	0.5	3.8	-4.9
Developed Markets Equity - Gross	16.6	-17.3	-10.0	----	----	-8.2
INT'L SMALL CAP EQUITY RANK	(92)	(82)	(84)	----	----	(78)
EAFE SC Net	19.9	-13.1	-3.5	0.5	3.8	-4.9

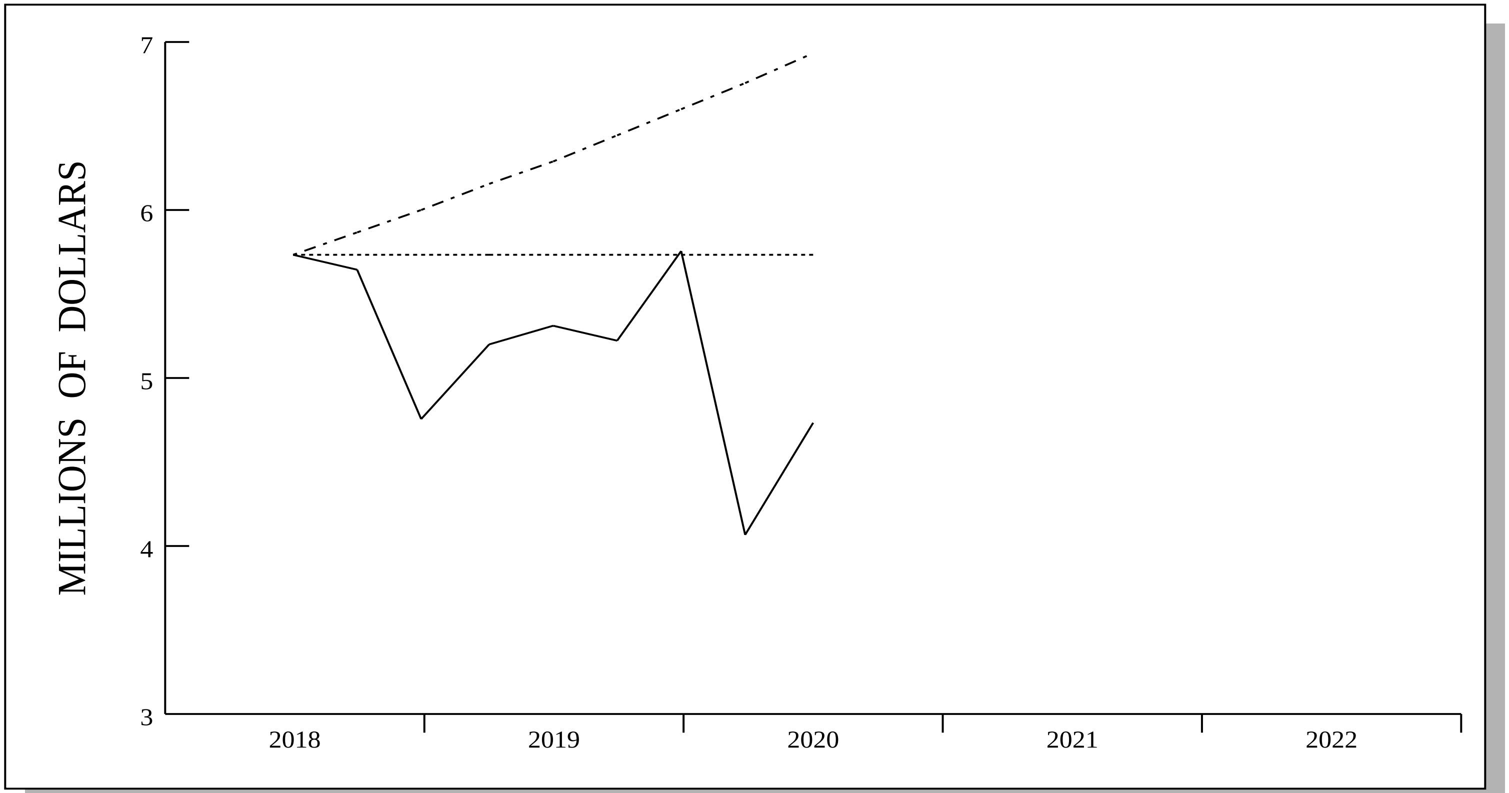
ASSET ALLOCATION

Int'l Developed	100.0%	$ 4,745,846
Total Portfolio	100.0%	$ 4,745,846

INVESTMENT RETURN

Market Value 3/2020	$ 4,079,156
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	666,690
Market Value 6/2020	$ 4,745,846

INVESTMENT GROWTH

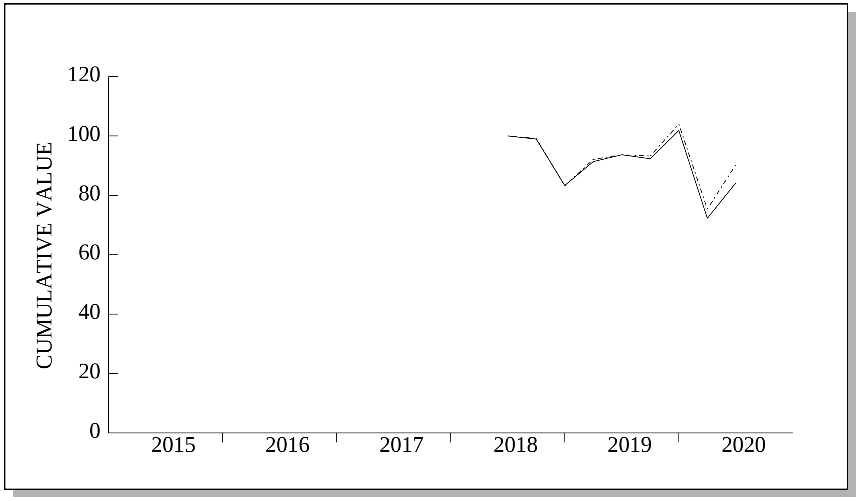


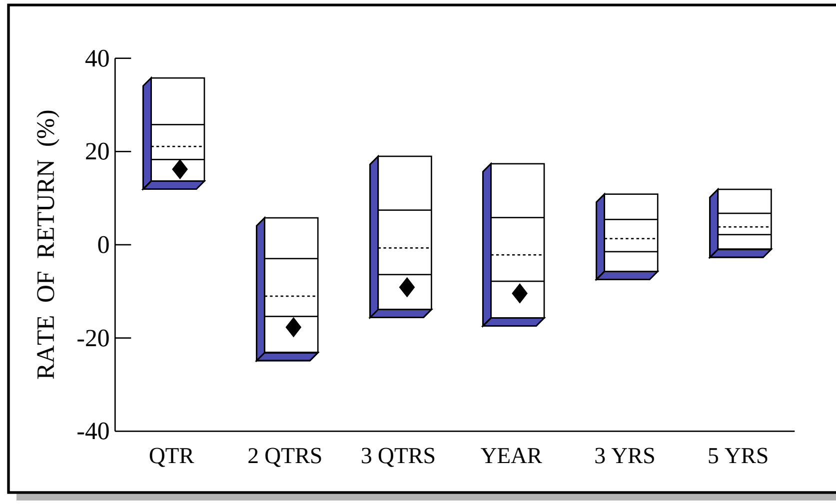
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 6,941,187

	LAST QUARTER	PERIOD 6/18 - 6/20
BEGINNING VALUE	$ 4,079,156	$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	666,690	-990,672
ENDING VALUE	$ 4,745,846	$ 4,745,846
INCOME	0	137,047
CAPITAL GAINS (LOSSES)	666,690	- 1,127,719
INVESTMENT RETURN	666,690	-990,672

TOTAL RETURN COMPARISONS

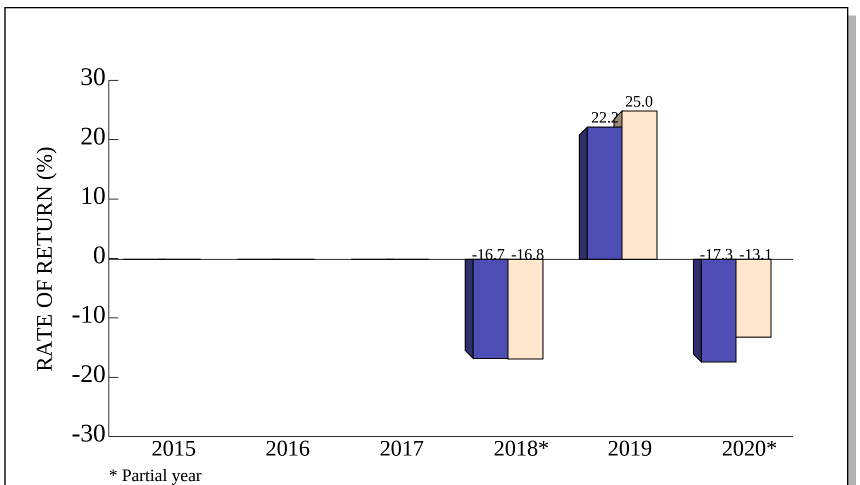




Int'l Small Cap Equity Universe

PORTFOLIO

EAFE SC NET



* Partial year

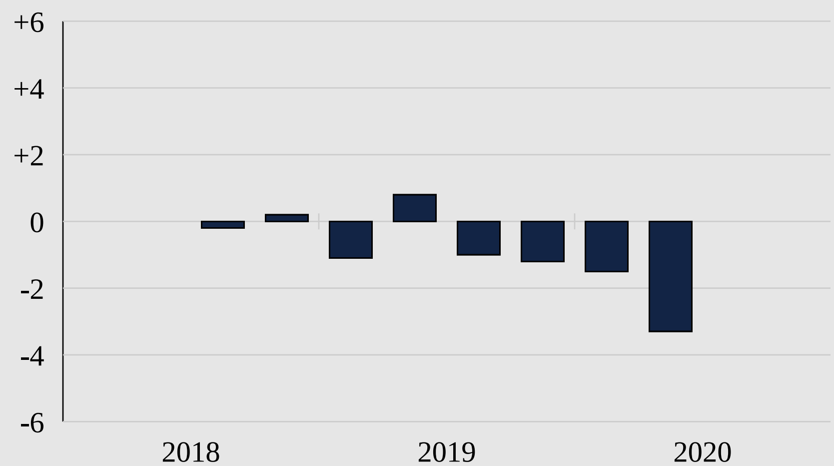
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.6	-17.3	-8.8	-10.0	----	----
(RANK)	(92)	(82)	(83)	(84)	----	----
5TH %ILE	35.8	5.8	19.0	17.4	10.9	11.9
25TH %ILE	25.8	-3.0	7.4	5.8	5.5	6.8
MEDIAN	21.1	-11.0	-0.7	-2.2	1.3	3.9
75TH %ILE	18.3	-15.4	-6.4	-7.8	-1.5	2.2
95TH %ILE	13.6	-23.2	-13.9	-15.7	-5.7	-1.0
EAFE SC Net	***19.9***	***-13.1***	***-3.1***	***-3.5***	***0.5***	***3.8***

Int'l Small Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**6**
Batting Average	**.250**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-0.9	-0.2
12/18	-15.8	-16.0	0.2
3/19	9.6	10.7	-1.1
6/19	2.5	1.7	0.8
9/19	-1.4	-0.4	-1.0
12/19	10.3	11.5	-1.2
3/20	-29.0	-27.5	-1.5
6/20	16.6	19.9	-3.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at $13,401,257, representing an increase of $1,934,127 from the March quarter's ending value of $11,467,130. Last quarter, the Fund posted withdrawals totaling $22,272, which partially offset the portfolio's net investment return of $1,956,399. 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 $1,956,399.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Vontobel International Equity Fund returned 17.1%, which was 0.1% above the MSCI EAFE Growth Net Index's return of 17.0% and ranked in the 77th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 2.7%, which was 1.4% below the benchmark's 4.1% performance, and ranked in the 66th percentile. Since December 2012, the account returned 6.4% per annum and ranked in the 44th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.8% 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	17.1	-5.0	2.7	5.4	6.6	6.4
INTERNATIONAL GROWTH RANK	(77)	(61)	(66)	(61)	(41)	(44)
Total Portfolio - Net	16.9	-5.3	2.0	4.7	5.9	5.6
EAFE Growth Net	17.0	-3.5	4.1	5.9	5.5	6.8
Developed Markets Equity - Gross	17.1	-5.0	2.7	5.4	6.6	6.4
INTERNATIONAL GROWTH RANK	(77)	(61)	(66)	(61)	(41)	(44)
EAFE Growth Net	17.0	-3.5	4.1	5.9	5.5	6.8
MSCI EAFE Net	14.9	-11.3	-5.1	0.8	2.1	4.2
EAFE Value Net	12.4	-19.3	-14.5	-4.4	-1.6	1.5
ACWI Ex US Net	16.1	-11.0	-4.8	1.1	2.3	3.4
MSCI EM Net	18.1	-9.8	-3.4	1.9	2.9	1.6

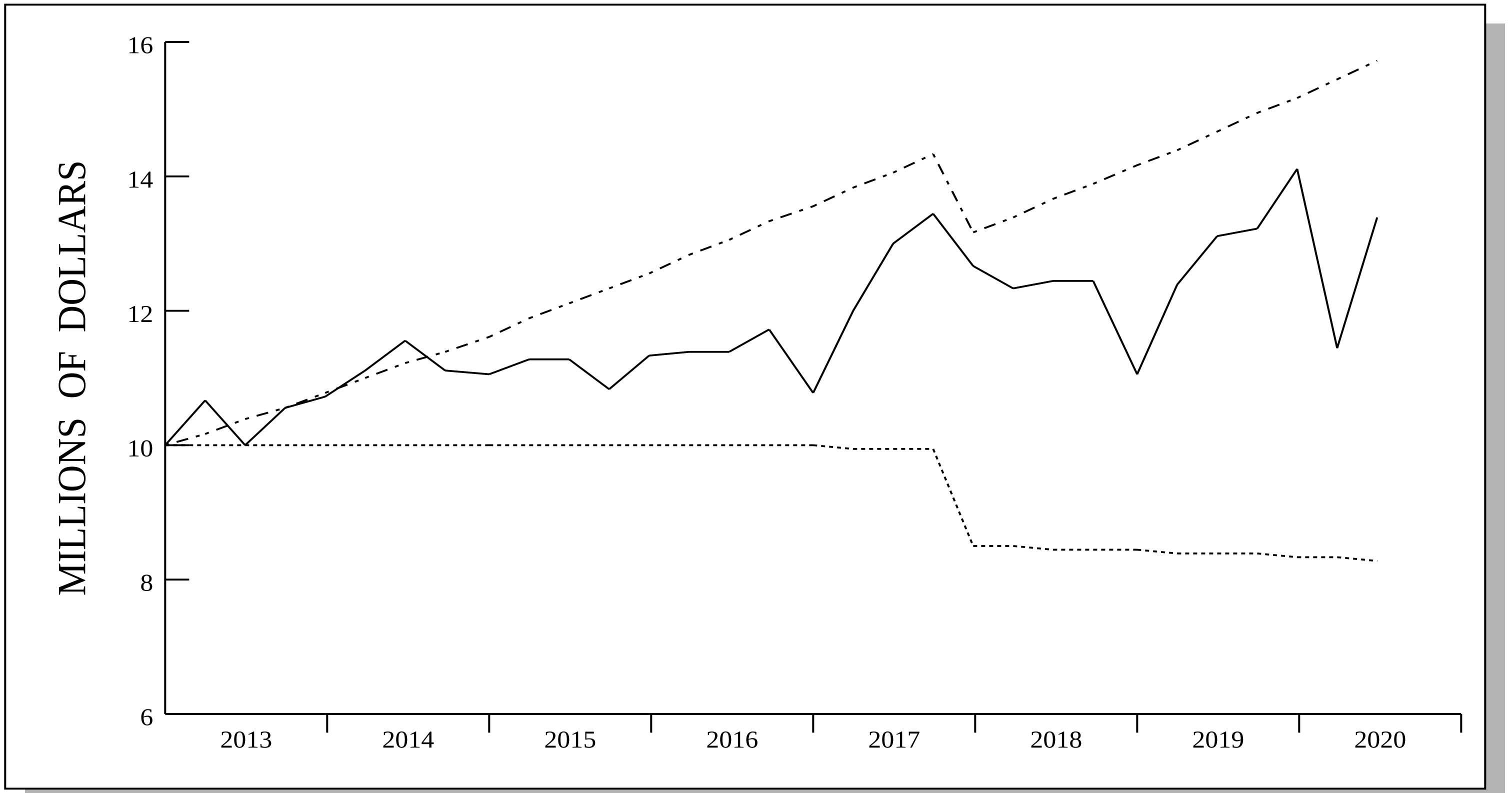
ASSET ALLOCATION

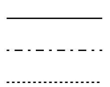
Int’l Developed	100.0%	$ 13,401,257
Total Portfolio	100.0%	$ 13,401,257

INVESTMENT RETURN

Market Value 3/2020	$ 11,467,130
Contribs / Withdrawals	- 22,272
Income	0
Capital Gains / Losses	1,956,399
Market Value 6/2020	$ 13,401,257

INVESTMENT GROWTH



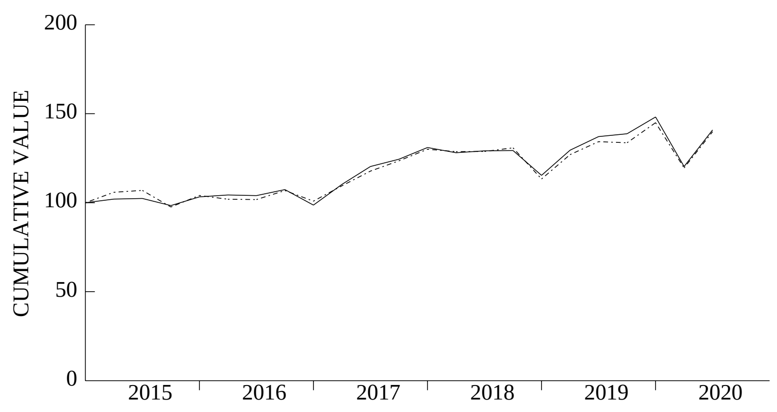


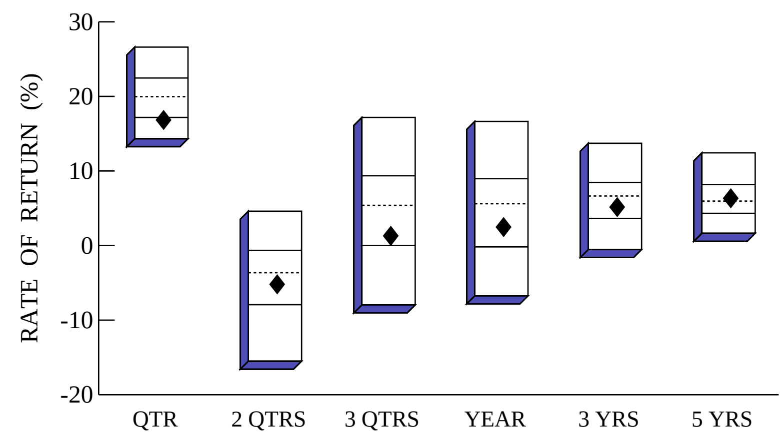
VALUE ASSUMING

8.0% RETURN $ 15,768,823

	LAST QUARTER	PERIOD 12/12 - 6/20
BEGINNING VALUE	$ 11,467,130	$ 10,000,000
NET CONTRIBUTIONS	- 22,272	- 1,679,040
INVESTMENT RETURN	1,956,399	5,080,297
ENDING VALUE	$ 13,401,257	$ 13,401,257
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	1,956,399	4,810,883
INVESTMENT RETURN	1,956,399	5,080,297

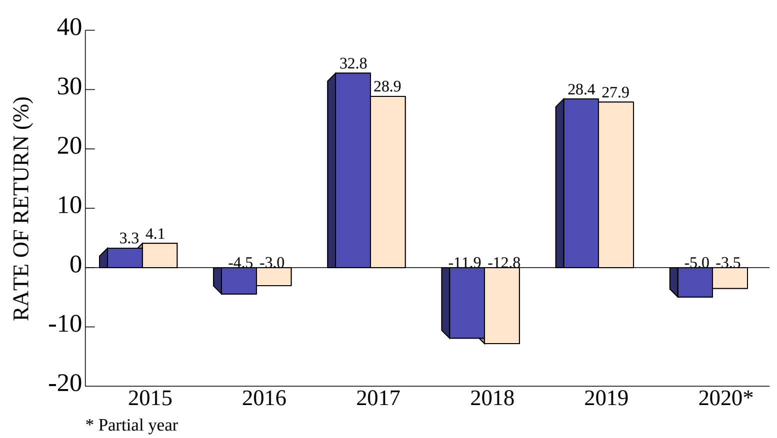
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO
EAFE GROWTH NET



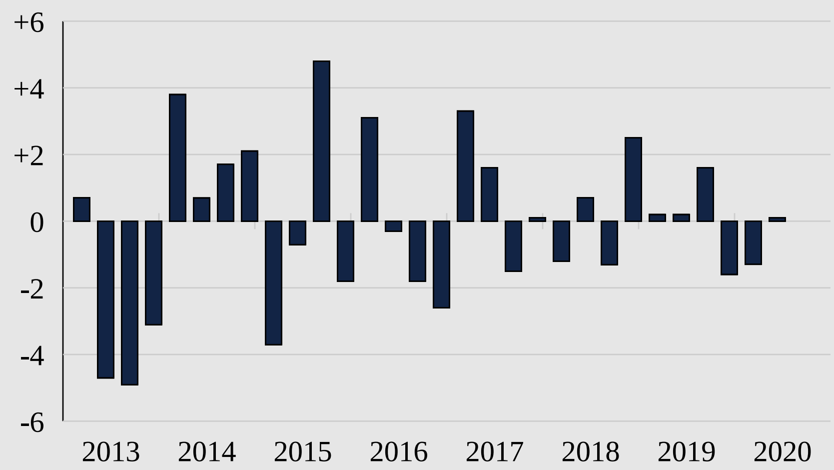
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.1	-5.0	1.5	2.7	5.4	6.6
(RANK)	(77)	(61)	(65)	(66)	(61)	(41)
5TH %ILE	26.6	4.6	17.2	16.7	13.7	12.4
25TH %ILE	22.5	-0.6	9.4	9.0	8.5	8.2
MEDIAN	20.0	-3.7	5.4	5.6	6.7	6.0
75TH %ILE	17.2	-7.9	0.0	-0.2	3.7	4.3
95TH %ILE	14.3	-15.5	-8.0	-6.8	-0.5	1.7
EAFE G Net	***17.0***	***-3.5***	***4.6***	***4.1***	***5.9***	***5.5***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**14**
Batting Average	**.533**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	7.4	6.7	0.7
6/13	-5.9	-1.2	-4.7
9/13	5.6	10.5	-4.9
12/13	2.1	5.2	-3.1
3/14	3.9	0.1	3.8
6/14	4.2	3.5	0.7
9/14	-3.8	-5.5	1.7
12/14	-0.2	-2.3	2.1
3/15	2.1	5.8	-3.7
6/15	0.3	1.0	-0.7
9/15	-3.9	-8.7	4.8
12/15	4.9	6.7	-1.8
3/16	1.0	-2.1	3.1
6/16	-0.4	-0.1	-0.3
9/16	3.2	5.0	-1.8
12/16	-8.1	-5.5	-2.6
3/17	11.8	8.5	3.3
6/17	9.1	7.5	1.6
9/17	3.4	4.9	-1.5
12/17	5.3	5.2	0.1
3/18	-2.2	-1.0	-1.2
6/18	0.8	0.1	0.7
9/18	0.2	1.5	-1.3
12/18	-10.8	-13.3	2.5
3/19	12.2	12.0	0.2
6/19	5.9	5.7	0.2
9/19	1.2	-0.4	1.6
12/19	6.8	8.4	-1.6
3/20	-18.8	-17.5	-1.3
6/20	17.1	17.0	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at $5,766,390, representing a $959,490 increase over the March ending value of $4,806,900. During the last three months, the Fund posted no net contributions or withdrawals, making the entire increase in value the result of $959,490 in net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling $959,490.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the GAM USA Inc. Emerging Markets Equity portfolio returned 20.1%, which was 2.0% above the MSCI Emerging Markets Net Index's return of 18.1% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -5.5%, which was 2.1% less than the benchmark's -3.4% performance, and ranked in the 58th percentile. Since June 2018, the account returned -1.2% on an annualized basis and ranked in the 48th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -1.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	20.1	-11.7	-5.5	----	----	-1.2
EMERGING MARKETS RANK	(45)	(57)	(58)	----	----	(48)
Total Portfolio - Net	20.0	-11.9	-6.0	----	----	-1.7
MSCI EM Net	18.1	-9.8	-3.4	1.9	2.9	-1.1
Emerging Markets Equity - Gross	20.1	-11.7	-5.5	----	----	-1.2
EMERGING MARKETS RANK	(45)	(57)	(58)	----	----	(48)
MSCI EM Net	18.1	-9.8	-3.4	1.9	2.9	-1.1

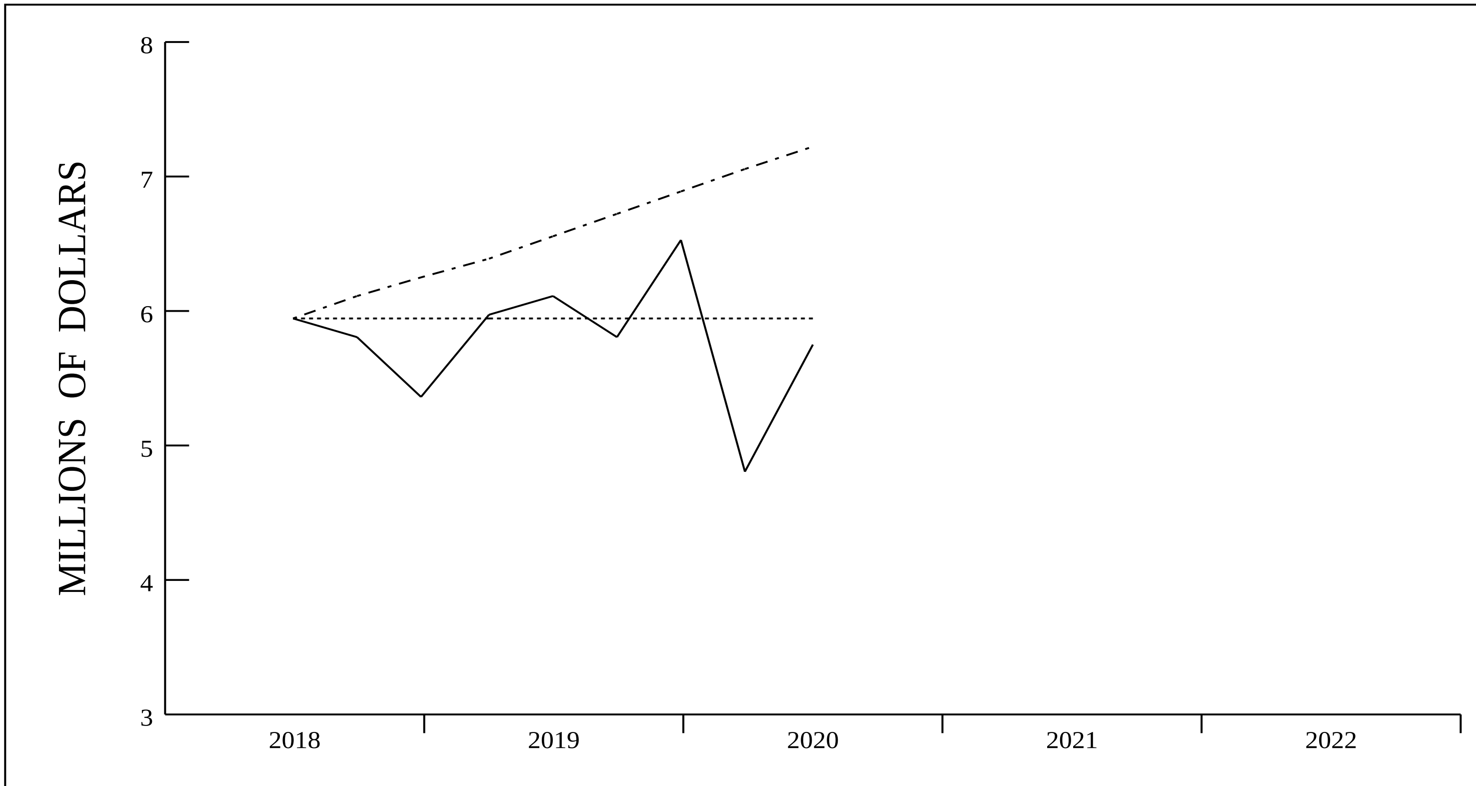
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,766,390
Total Portfolio	100.0%	$ 5,766,390

INVESTMENT RETURN

Market Value 3/2020	$ 4,806,900
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	959,490
Market Value 6/2020	$ 5,766,390

INVESTMENT GROWTH

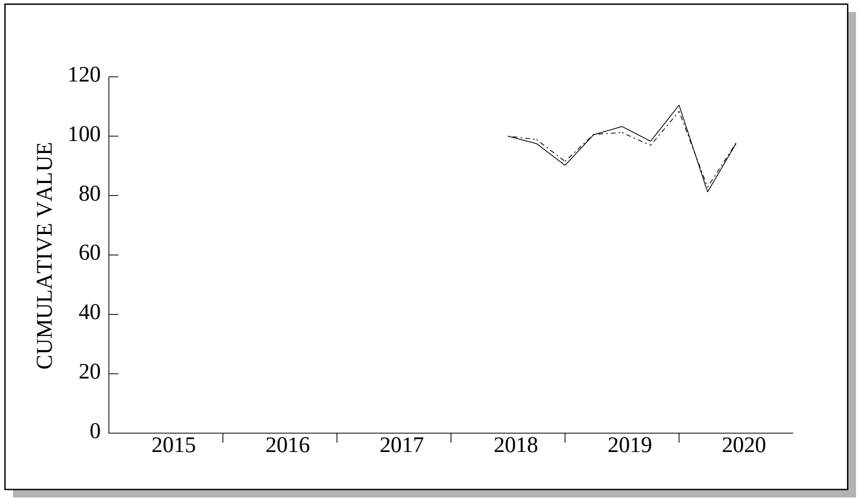


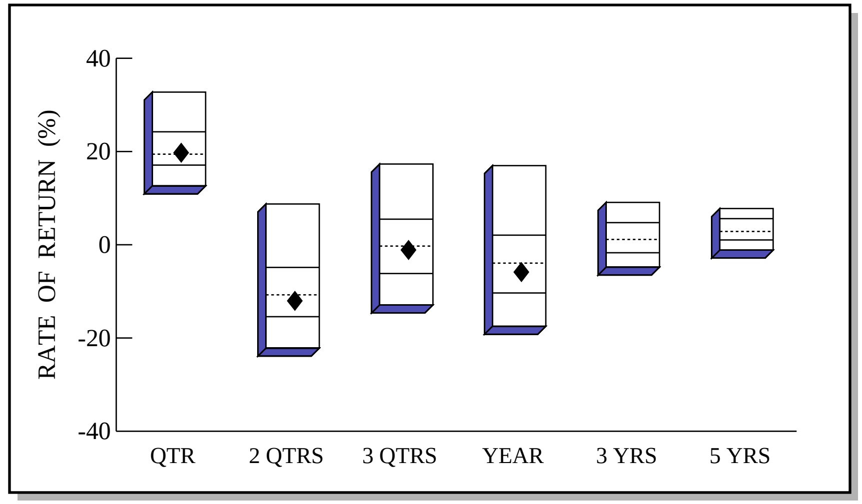
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,225,842

	LAST QUARTER	PERIOD 6/18 - 6/20
BEGINNING VALUE	$ 4,806,900	$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	959,490	-205,380
ENDING VALUE	$ 5,766,390	$ 5,766,390
INCOME	0	0
CAPITAL GAINS (LOSSES)	959,490	-205,380
INVESTMENT RETURN	959,490	-205,380

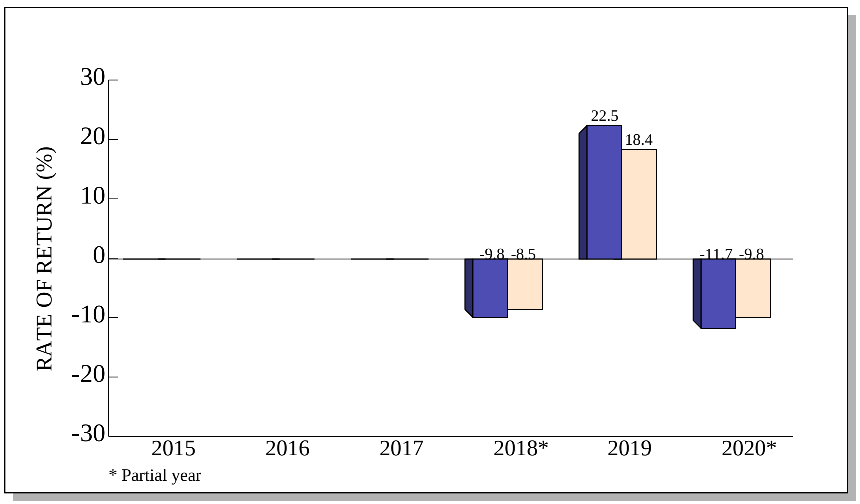
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



* Partial year

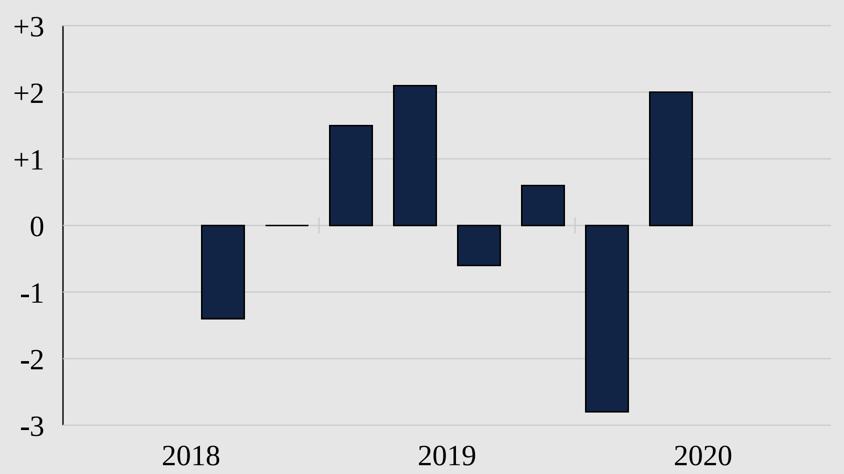
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	20.1	-11.7	-0.7	-5.5	----	----
(RANK)	(45)	(57)	(53)	(58)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
EM Net	***18.1***	***-9.8***	***0.9***	***-3.4***	***1.9***	***2.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

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
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at $5,207,048, representing an increase of $797,249 from the March quarter's ending value of $4,409,799. Last quarter, the Fund posted withdrawals totaling $1,583, which partially offset the portfolio's net investment return of $798,832. 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 $798,832.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 18.1%, which was equal to the MSCI Emerging Markets Net Index’s return of 18.1% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -3.4%, which was equal to the benchmark's -3.4% performance, and ranked in the 47th percentile. Since December 2017, the account returned -3.6% per annum and ranked in the 41st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -3.6% 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	18.1	-9.7	-3.4	----	----	-3.6
EMERGING MARKETS RANK	(65)	(44)	(47)	----	----	(41)
Total Portfolio - Net	18.1	-9.7	-3.4	----	----	-3.7
MSCI EM Net	18.1	-9.8	-3.4	1.9	2.9	-3.6
Emerging Markets Equity - Gross	18.1	-9.7	-3.4	----	----	-3.6
EMERGING MARKETS RANK	(65)	(44)	(47)	----	----	(41)
MSCI EM Net	18.1	-9.8	-3.4	1.9	2.9	-3.6

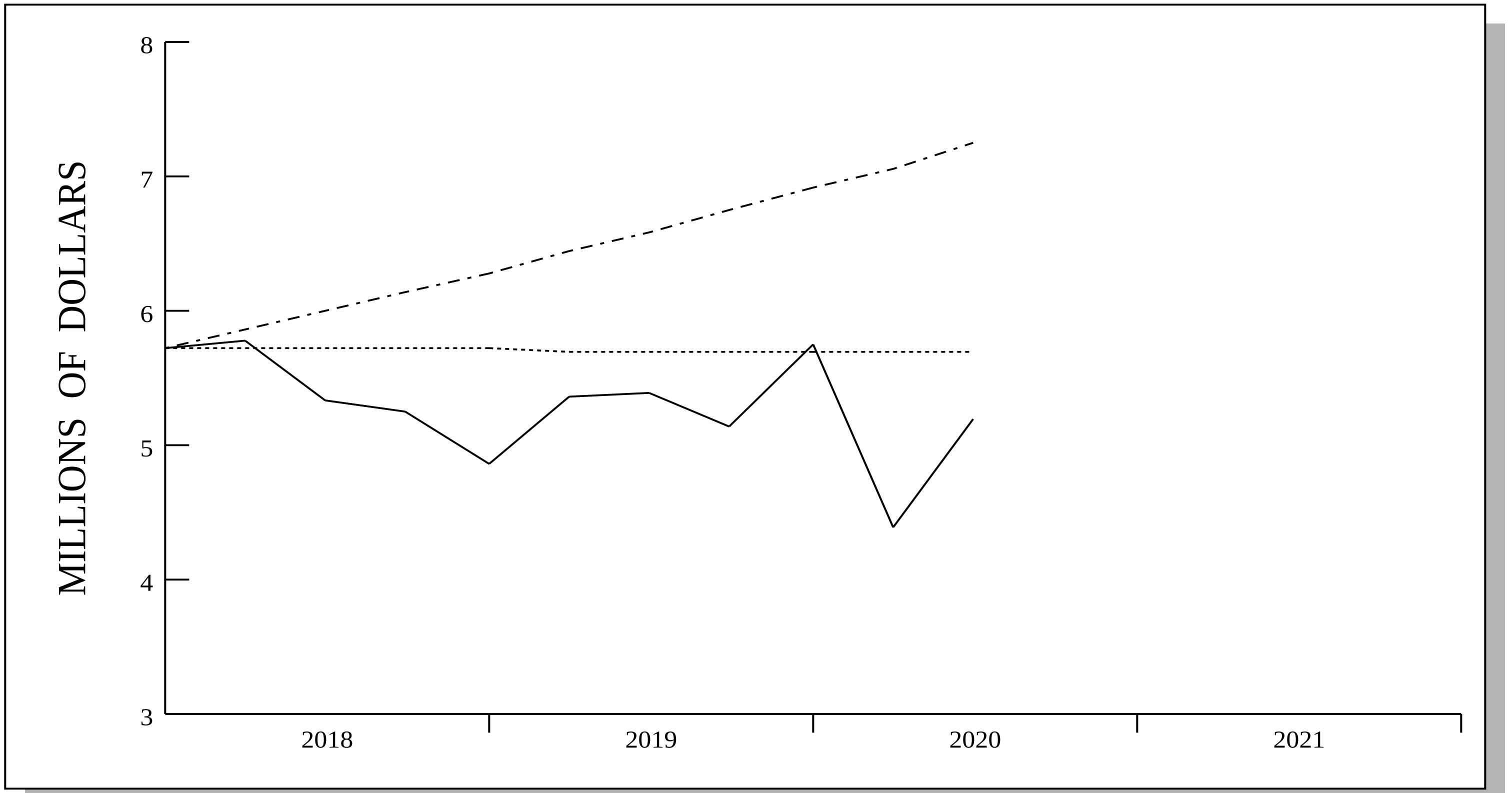
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,207,048
Total Portfolio	100.0%	$ 5,207,048

INVESTMENT RETURN

Market Value 3/2020	$ 4,409,799
Contribs / Withdrawals	- 1,583
Income	0
Capital Gains / Losses	798,832
Market Value 6/2020	$ 5,207,048

INVESTMENT GROWTH

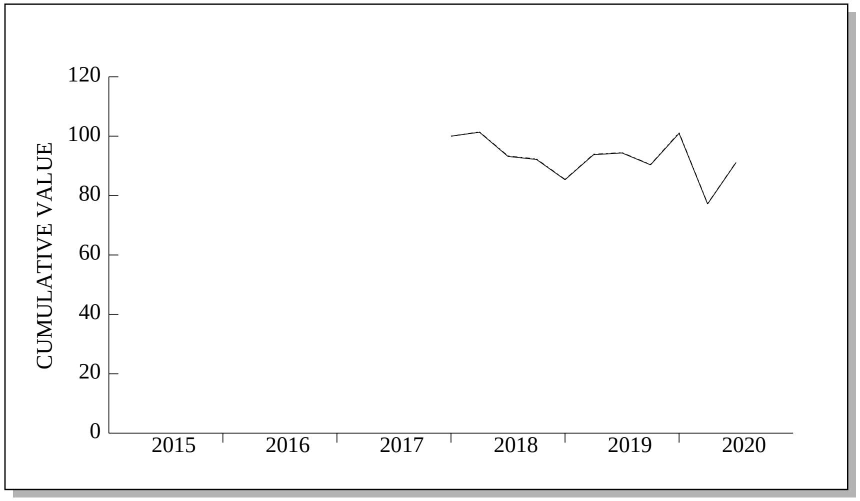


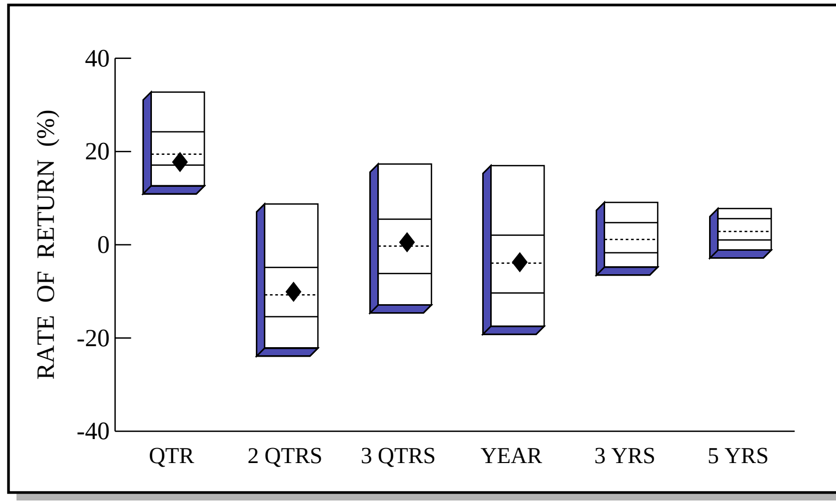
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 7,252,404

	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	$ 4,409,799	$ 5,729,979
NET CONTRIBUTIONS	- 1,583	- 17,105
INVESTMENT RETURN	798,832	-505,826
ENDING VALUE	$ 5,207,048	$ 5,207,048
INCOME	0	0
CAPITAL GAINS (LOSSES)	798,832	-505,826
INVESTMENT RETURN	798,832	-505,826

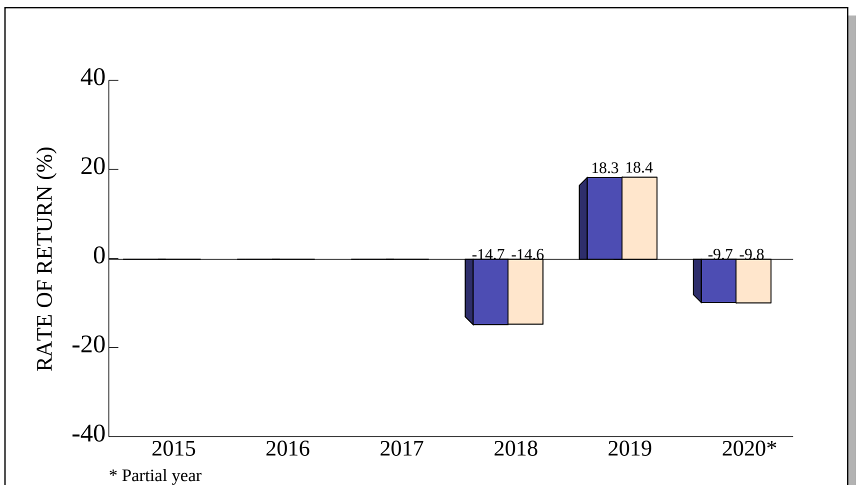
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



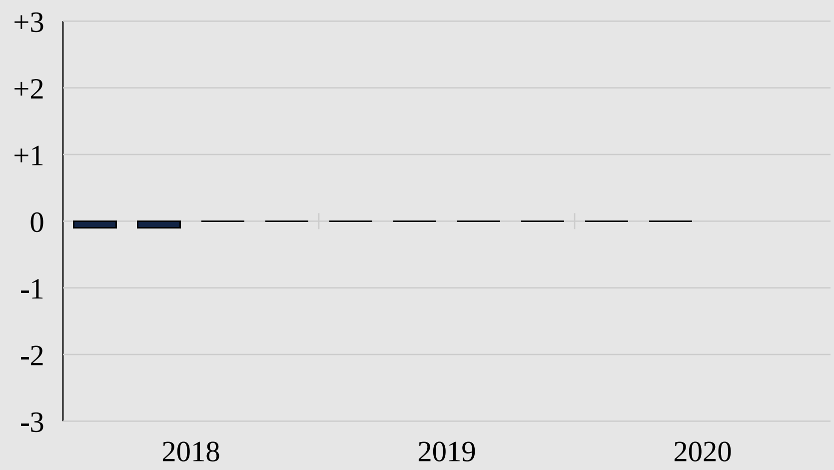
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.1	-9.7	0.9	-3.4	----	----
(RANK)	(65)	(44)	(43)	(47)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
EM Net	***18.1***	***-9.8***	***0.9***	***-3.4***	***1.9***	***2.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - VINTAGE YEAR 2019
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's PRIT Private Equity Vintage Year 2019 portfolio was valued at $623,210, representing an increase of $155,069 from the March quarter's ending value of $468,141. Last quarter, the Fund posted net contributions totaling $191,235, which overshadowed the account's $36,166 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $5,373 and realized and unrealized capital losses totaling $41,539.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Private Equity Vintage Year 2019 portfolio lost 5.1%, which was 5.1% below the Cambridge US Private Equity's return of 0.0%. Over the trailing twelve-month period, the portfolio returned -4.3%, which was 0.2% greater than the benchmark's -4.5% return. Since June 2019, the PRIT Private Equity Vintage Year 2019 portfolio returned -4.3%, while the Cambridge US Private Equity returned -4.5% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the PRIT Private Equity Vintage Year 2019 Fund

Private Equity Investor Report as of June 30, 2020
PRIT Private Equity Vintage Year 2019

Market Value	**$ 623,210**	Last Appraisal Date: 6/30/2020	
Initial Commitment	$ 3,000,000	100.00%	
Capital Paid In	$ 656,126	21.87%	
Remaining Commitment	$ 2,343,874	78.13%	

Date	Net Contributions	% of Commitment	Recallable Distributions	% of Commitment
Q2 2019	$ 100,840	3.36%	$ -	-
Q3 2019	$ 107,429	3.58%	$ -	-
Q4 2019	$ 127,086	4.24%	$ -	-
Q1 2020	$ 129,536	4.32%	$ -	-
Q2 2020	$ 191,235	6.37%	$ -	-
Total	**$ 656,126**	**21.87%**	$ -	**0.00%**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-5.1	-4.8	-4.3	----	----
Total Portfolio - Net	-5.9	-6.4	-7.3	----	----
Cambridge PE	0.0	-9.2	-4.5	7.9	8.8
Alternative Assets - Gross	-5.1	-4.8	-4.3	----	----
Cambridge PE	0.0	-9.2	-4.5	7.9	8.8

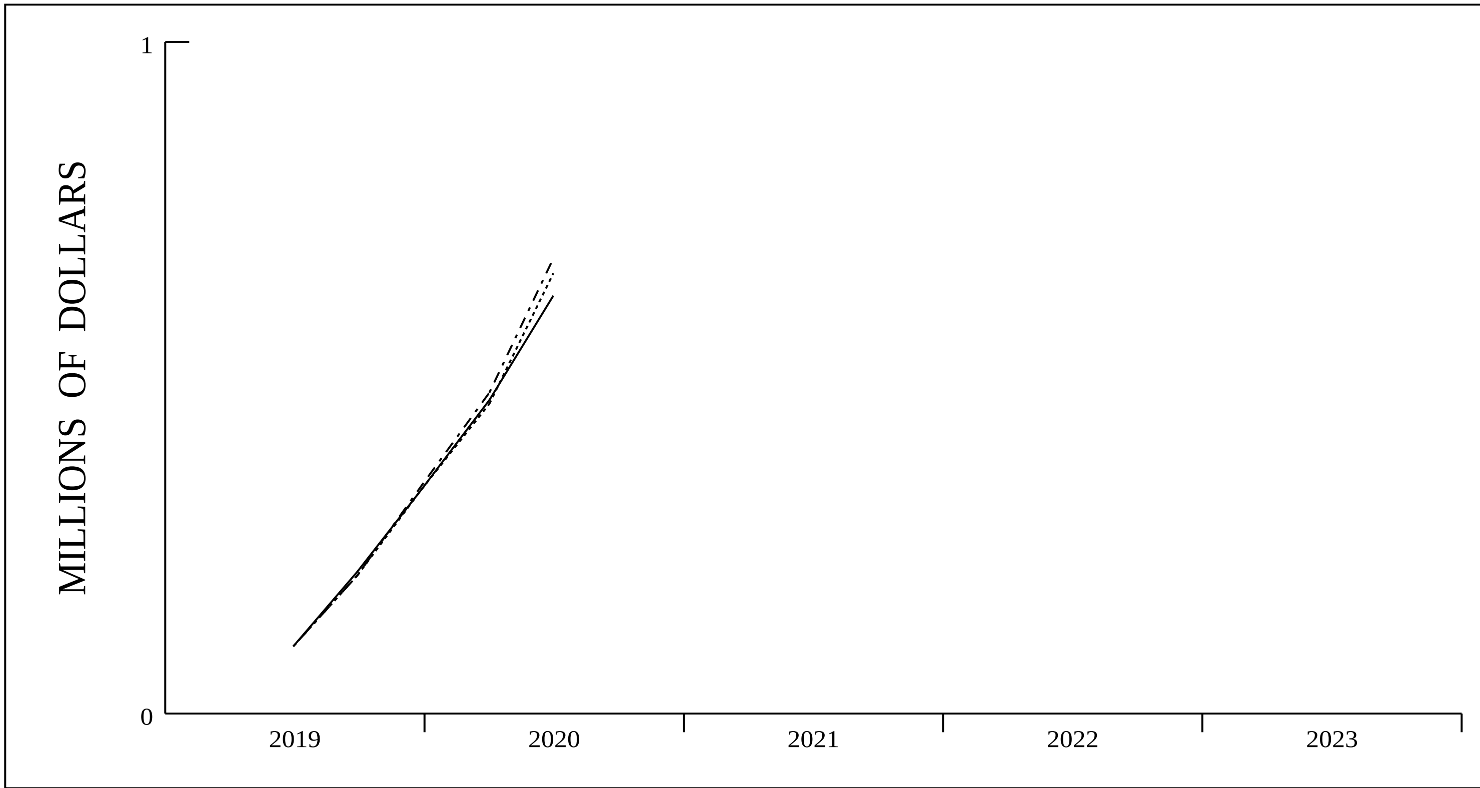
ASSET ALLOCATION

Alternative	100.0%	$ 623,210
Total Portfolio	100.0%	$ 623,210

INVESTMENT RETURN

Market Value 3/2020	$ 468,141
Contribs / Withdrawals	191,235
Income	5,373
Capital Gains / Losses	-41,539
Market Value 6/2020	$ 623,210

INVESTMENT GROWTH



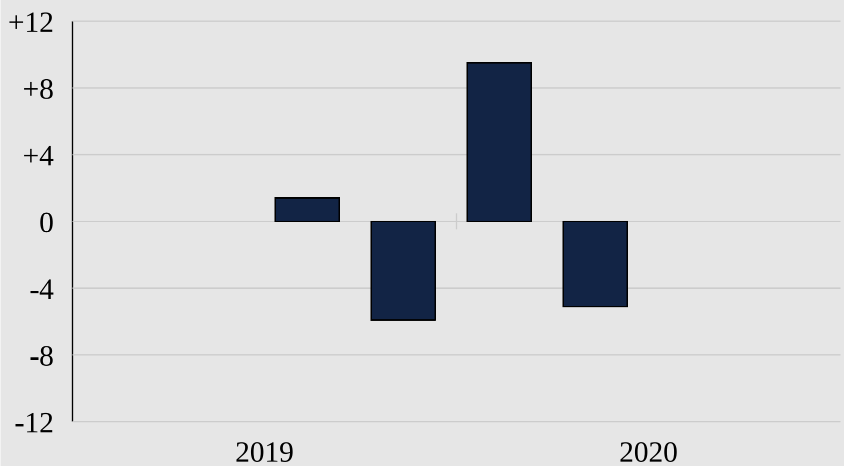
VALUE ASSUMING		
8.0% RETURN	$	683,067

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 468,141	$ 100,942
NET CONTRIBUTIONS	191,235	555,286
INVESTMENT RETURN	- 36,166	- 33,018
ENDING VALUE	$ 623,210	$ 623,210
INCOME	5,373	9,444
CAPITAL GAINS (LOSSES)	- 41,539	- 42,462
INVESTMENT RETURN	- 36,166	- 33,018

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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
9/19	2.7	1.3	1.4
12/19	-2.1	3.8	-5.9
3/20	0.3	-9.2	9.5
6/20	-5.1	0.0	-5.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - VINTAGE YEAR 2020
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's PRIT Private Equity Vintage Year 2020 account was valued at $77,546, representing an increase of $53,230 over the March quarter's ending value of $24,316. Last quarter, the fund posted total net contributions of $57,874, which overshadowed the account's $4,644 net investment loss. The fund's net investment loss was comprised of income receipts totaling $1,208 and realized and unrealized capital losses totaling $5,852.

RELATIVE PERFORMANCE

In the second quarter, the PRIT Private Equity Vintage Year 2020 account lost 5.5%.

ASSET ALLOCATION

This account was fully invested in the PRIT Private Equity Vintage Year 2020 Fund.

Private Equity Investor Report as of June 30, 2020
PRIT Private Equity Vintage Year 2020

Market Value	**$**	**77,546**	Last Appraisal Date: 6/30/2020
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	83,908	2.80%
Remaining Commitment	$	2,916,092	97.20%

Date		**Net Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**
Q1 2020	$	24,000	0.80%	$	-	-
Q2 2020	$	59,908	2.00%	$	-	-
Total	**$**	**83,908**	**2.80%**	$	-	**0.00%**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-5.5	----	----	----	----
Total Portfolio - Net	-6.9	----	----	----	----
Cambridge PE	0.0	-9.2	-4.5	7.9	8.8
Alternative Assets - Gross	-5.5	----	----	----	----
Cambridge PE	0.0	-9.2	-4.5	7.9	8.8

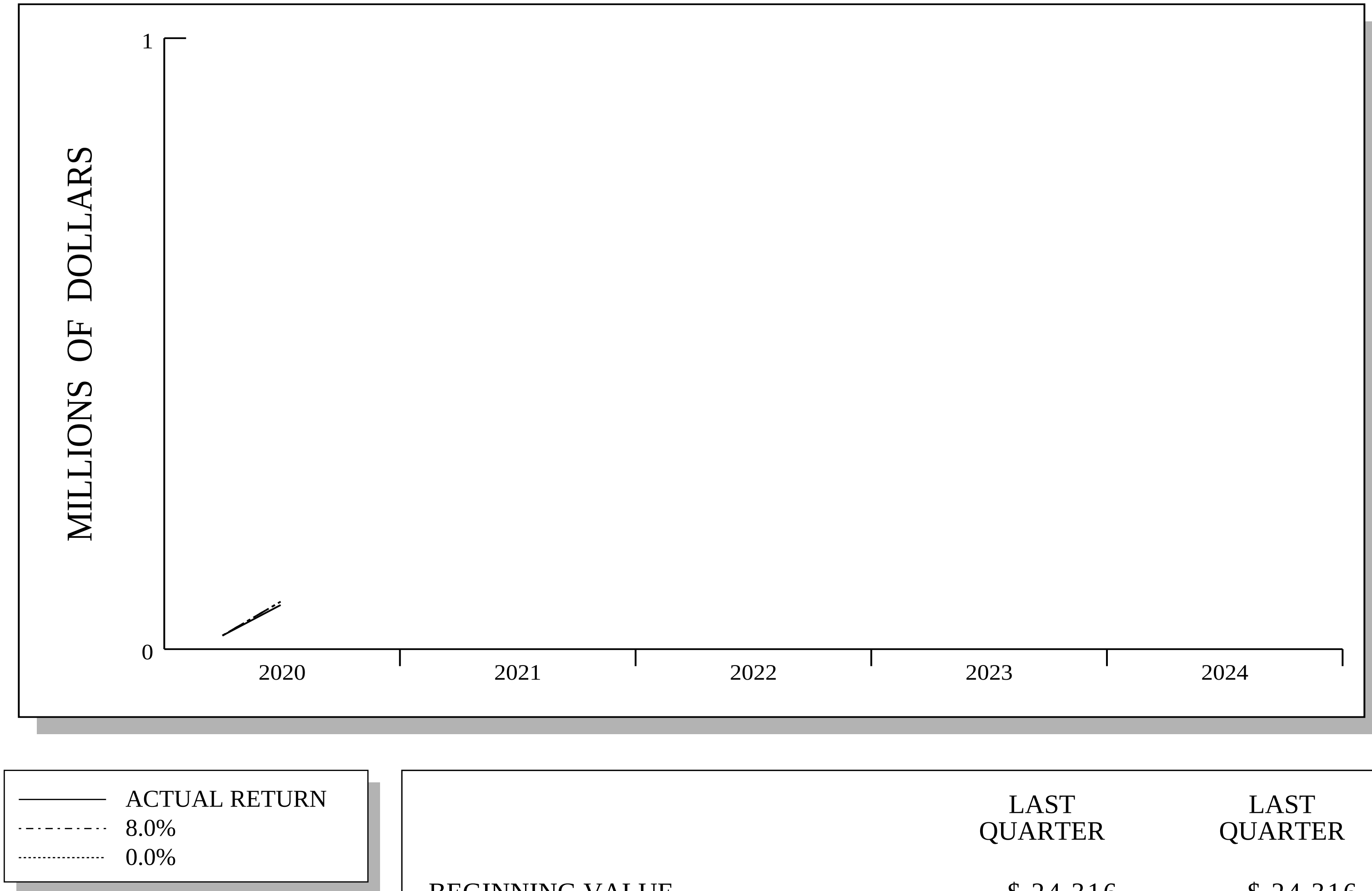
ASSET ALLOCATION

Alternative	100.0%	$ 77,546
Total Portfolio	100.0%	$ 77,546

INVESTMENT RETURN

Market Value 3/2020	$ 24,316
Contribs / Withdrawals	57,874
Income	1,208
Capital Gains / Losses	- 5,852
Market Value 6/2020	$ 77,546

INVESTMENT GROWTH



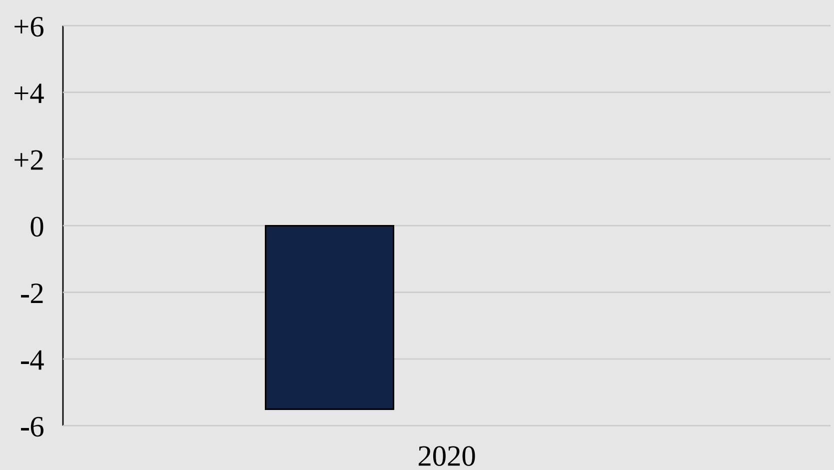
VALUE ASSUMING		
8.0% RETURN	$	83,210

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 24,316	$ 24,316
NET CONTRIBUTIONS	57,874	57,874
INVESTMENT RETURN	- 4,644	- 4,644
ENDING VALUE	$ 77,546	$ 77,546
INCOME	1,208	1,208
CAPITAL GAINS (LOSSES)	- 5,852	- 5,852
INVESTMENT RETURN	- 4,644	- 4,644

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	-5.5	0.0	-5.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at $1,852,584, a decrease of $77,014 from the March ending value of $1,929,598. Last quarter, the account recorded total net withdrawals of $77,014 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

A statement was unavailable at the time of this report. The prior quarters 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 portfolio returned 8.0%, which was 17.1% above the benchmark's -9.1% return. Since June 2010, the portfolio returned 9.9% annualized, while the Russell 3000 (Lagged) returned an annualized 10.1% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the BlackRock Vesey Street Fund IV

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	0.3	8.0	8.9	7.8	9.9
Total Portfolio - Net	0.0	-0.1	7.1	7.8	6.7	8.9
Russell 3000 (Lag)	-20.9	-13.7	-9.1	4.0	5.8	10.1
Alternative Assets - Gross	0.0	0.3	8.0	8.9	7.8	9.9
Russell 3000 (Lag)	-20.9	-13.7	-9.1	4.0	5.8	10.1

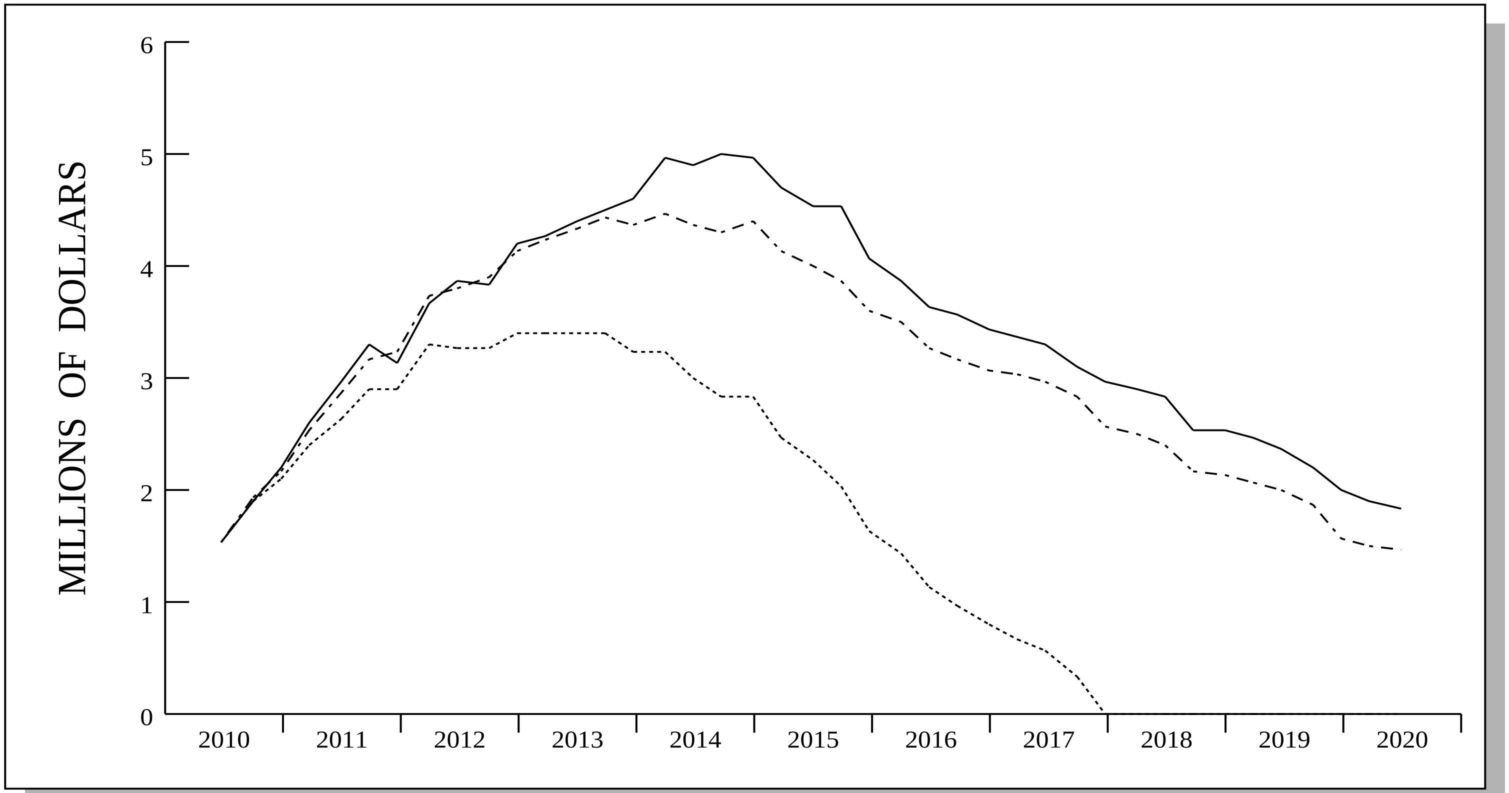
ASSET ALLOCATION

Alternative	100.0%	$ 1,852,584
Total Portfolio	100.0%	$ 1,852,584

INVESTMENT RETURN

Market Value 3/2020	$ 1,929,598
Contribs / Withdrawals	- 77,014
Income	0
Capital Gains / Losses	0
Market Value 6/2020	$ 1,852,584

INVESTMENT GROWTH



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

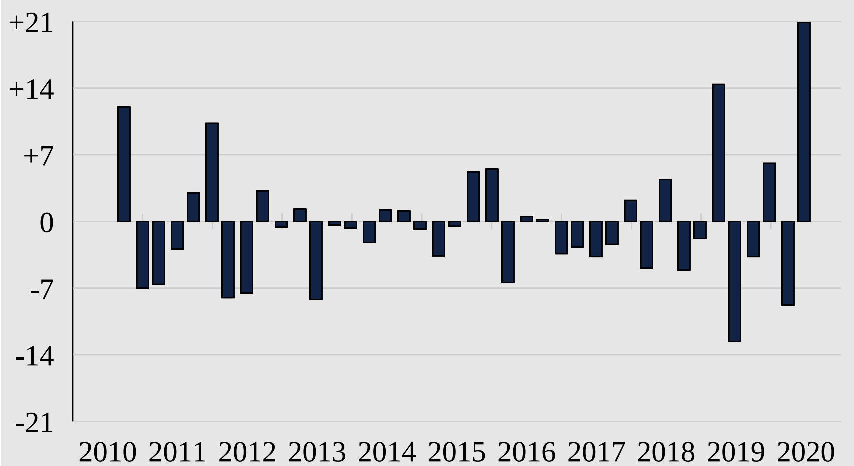
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 1,929,598	$ 1,552,298
NET CONTRIBUTIONS	- 77,014	- 3,128,579
INVESTMENT RETURN	0	3,428,865
ENDING VALUE	$ 1,852,584	$ 1,852,584
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	0	3,367,026
INVESTMENT RETURN	0	3,428,865

VALUE ASSUMING
10.0% RETURN $ 1,484,624

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
9/10	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	1.4	14.0	-12.6
9/19	0.4	4.1	-3.7
12/19	7.3	1.2	6.1
3/20	0.3	9.1	-8.8
6/20	0.0	-20.9	20.9

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Invesco Partnership Fund IV L.P. portfolio was valued at $18,162, a decrease of $587 from the March ending value of $18,749. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $587. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Invesco Partnership Fund IV L.P. portfolio lost 3.1%, which was 17.8% above the Russell 3000 (Lagged)'s return of -20.9%. Over the trailing twelve-month period, the portfolio returned -9.9%, which was 0.8% less than the benchmark's -9.1% return. Since June 2010, the Invesco Partnership Fund IV L.P. portfolio returned 7.1% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 10.1% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Invesco Partnership Fund IV L.P. fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	-3.1	-12.7	-9.9	-6.3	-1.4	7.1
Total Portfolio - Net	-3.1	-12.7	-9.9	-6.3	-1.4	7.1
Russell 3000 (Lag)	-20.9	-13.7	-9.1	4.0	5.8	10.1
Alternative Assets - Gross	-3.1	-12.7	-9.9	-6.3	-1.4	7.1
Russell 3000 (Lag)	-20.9	-13.7	-9.1	4.0	5.8	10.1

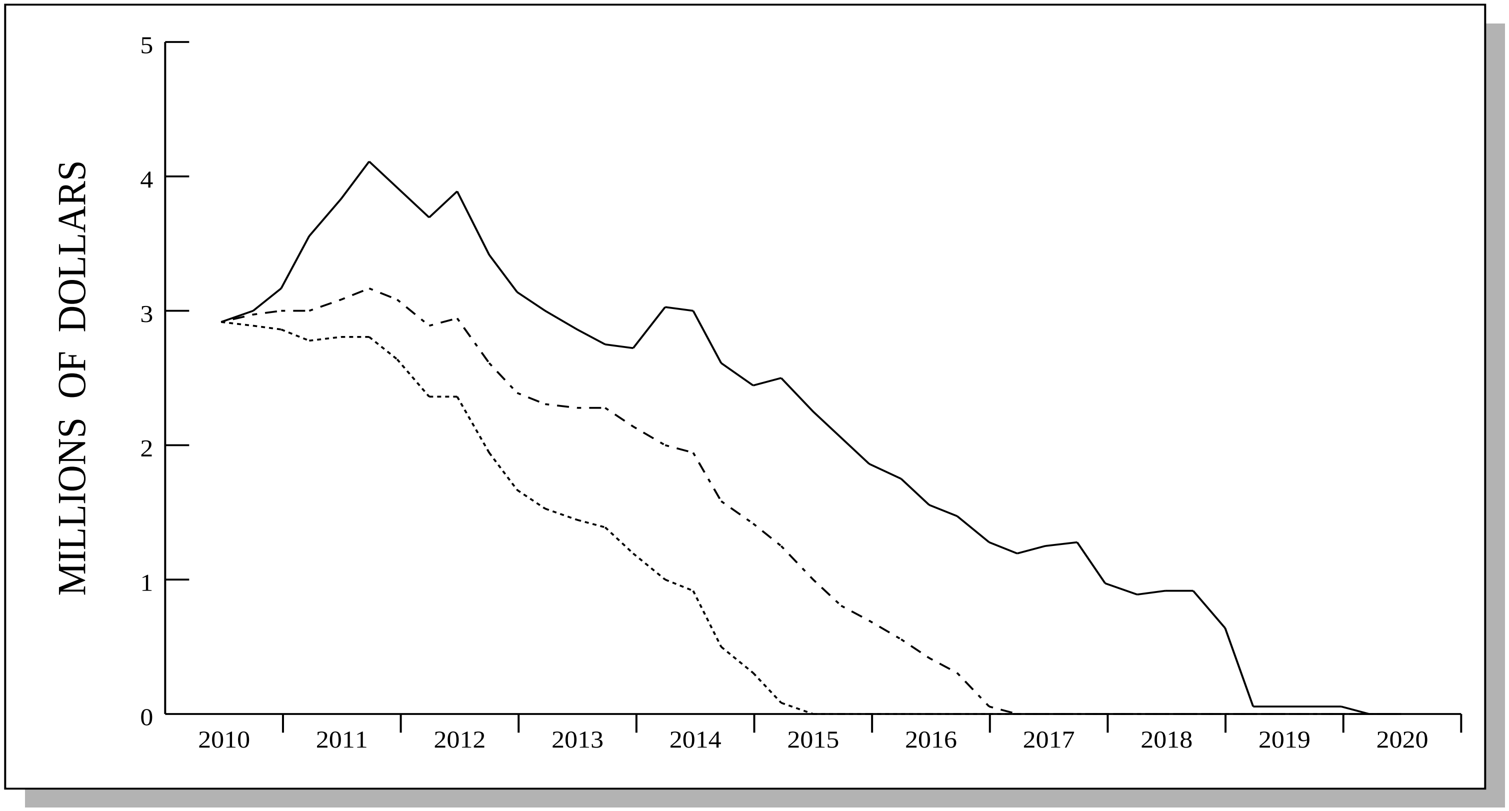
ASSET ALLOCATION

Alternative	100.0%	$ 18,162
Total Portfolio	100.0%	$ 18,162

INVESTMENT RETURN

Market Value 3/2020	$ 18,749
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-587
Market Value 6/2020	$ 18,162

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

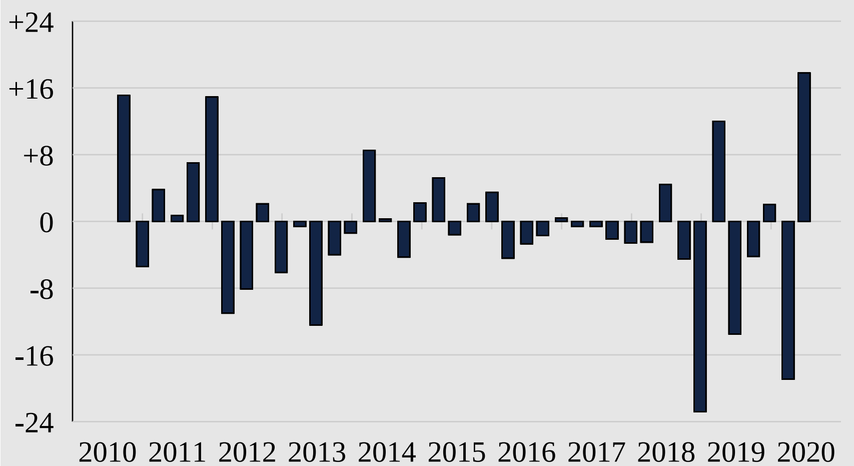
VALUE ASSUMING
10.0% RETURN $ -1,477,788

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 18,749	$ 2,924,328
NET CONTRIBUTIONS	0	- 5,438,331
INVESTMENT RETURN	-587	2,532,165
ENDING VALUE	$ 18,162	$ 18,162
INCOME	0	0
CAPITAL GAINS (LOSSES)	-587	2,532,165
INVESTMENT RETURN	-587	2,532,165

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-2.3	-14.3	12.0
6/19	0.5	14.0	-13.5
9/19	-0.1	4.1	-4.2
12/19	3.2	1.2	2.0
3/20	-9.8	9.1	-18.9
6/20	-3.1	-20.9	17.8

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Rhumbline Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund was valued at $7,682,627, representing an increase of $894,423 from the March quarter's ending value of $6,788,204. Last quarter, the Fund posted no net contributions or withdrawals, while posting $894,423 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 $894,423.

RELATIVE PERFORMANCE

During the second quarter, the Rhumbline Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund returned 13.2%, which was equal to the NAREIT's return of 13.2%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	13.2	----	----	----	----
Total Portfolio - Net	13.2	----	----	----	----
NAREIT	13.2	-13.3	-6.5	3.5	6.6
Real Assets - Gross	13.2	----	----	----	----
NAREIT	13.2	-13.3	-6.5	3.5	6.6

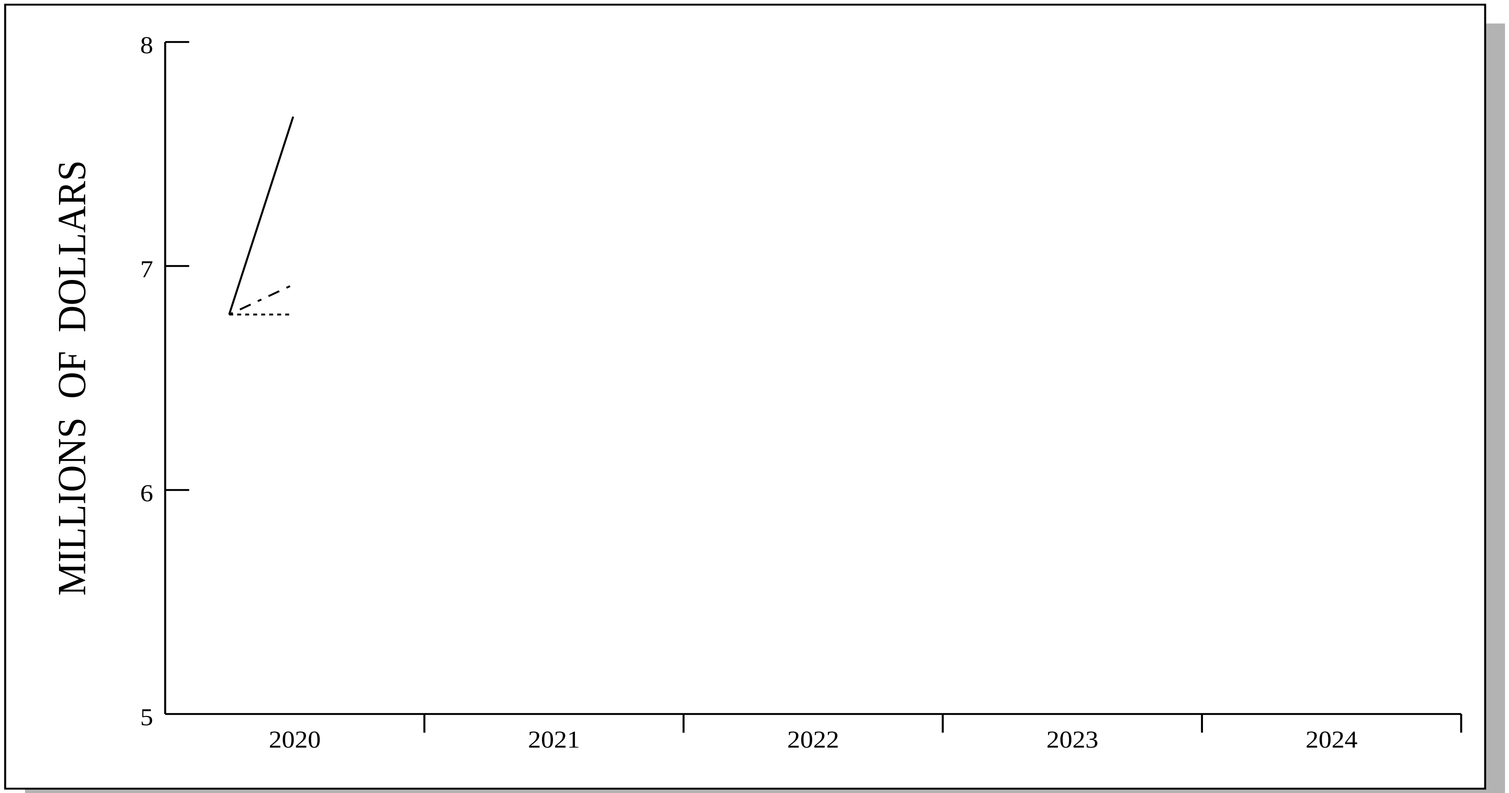
ASSET ALLOCATION

Real Assets	100.0%	$ 7,682,627
Total Portfolio	100.0%	$ 7,682,627

INVESTMENT RETURN

Market Value 3/2020	$ 6,788,204
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	894,423
Market Value 6/2020	$ 7,682,627

INVESTMENT GROWTH



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

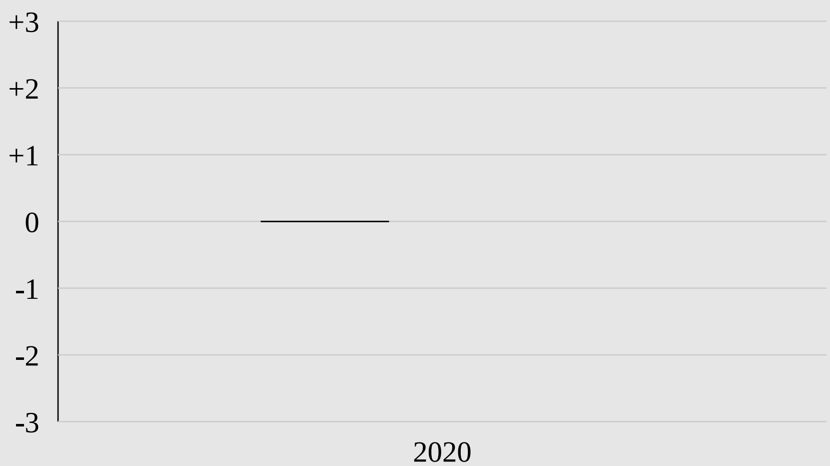
VALUE ASSUMING
8.0% RETURN $ 6,920,075

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 6,788,204	$ 6,788,204
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	894,423	894,423
ENDING VALUE	$ 7,682,627	$ 7,682,627
INCOME	0	0
CAPITAL GAINS (LOSSES)	894,423	894,423
INVESTMENT RETURN	894,423	894,423

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $17,064,679, a decrease of $36,659 from the March ending value of $17,101,338. Last quarter, the account recorded total net withdrawals of $33,313 in addition to $3,346 in net investment losses. The fund's net investment loss was a result of income receipts totaling $169,519 and realized and unrealized capital losses totaling $172,865.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 0.0%, which was 1.6% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 6.1%, which was 3.9% greater than the benchmark's 2.2% return. Since June 2014, the Intercontinental U.S. Real Estate Investment Fund returned 10.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2020

Market Value	**$ 17,064,679**	Last Appraisal Date: 6/30/2020	
Initial Commitment	$ 10,000,000		
Capital Commited	$ 10,000,000	100.00%	
Remaining Commitment	-	-	
Net IRR	13.40%		

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)
7/1/2019	$ -	0.00%	$ 120,292	$ (152,861)
10/1/2019	$ -	0.00%	$ 111,426	$ (144,687)
1/1/2020	$ -	0.00%	$ 72,416	$ (105,985)
4/1/2020	$ -	0.00%	$ 114,909	$ (148,222)
Total	**$ 10,000,000**	**100.00%**	**$ 2,296,202**	**$ (3,000,089)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.0	0.2	6.1	8.6	10.4	10.8
Total Portfolio - Net	-0.2	-0.1	4.9	7.4	9.1	9.5
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	8.5
Real Assets - Gross	0.0	0.2	6.1	8.6	10.4	10.8
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	8.5

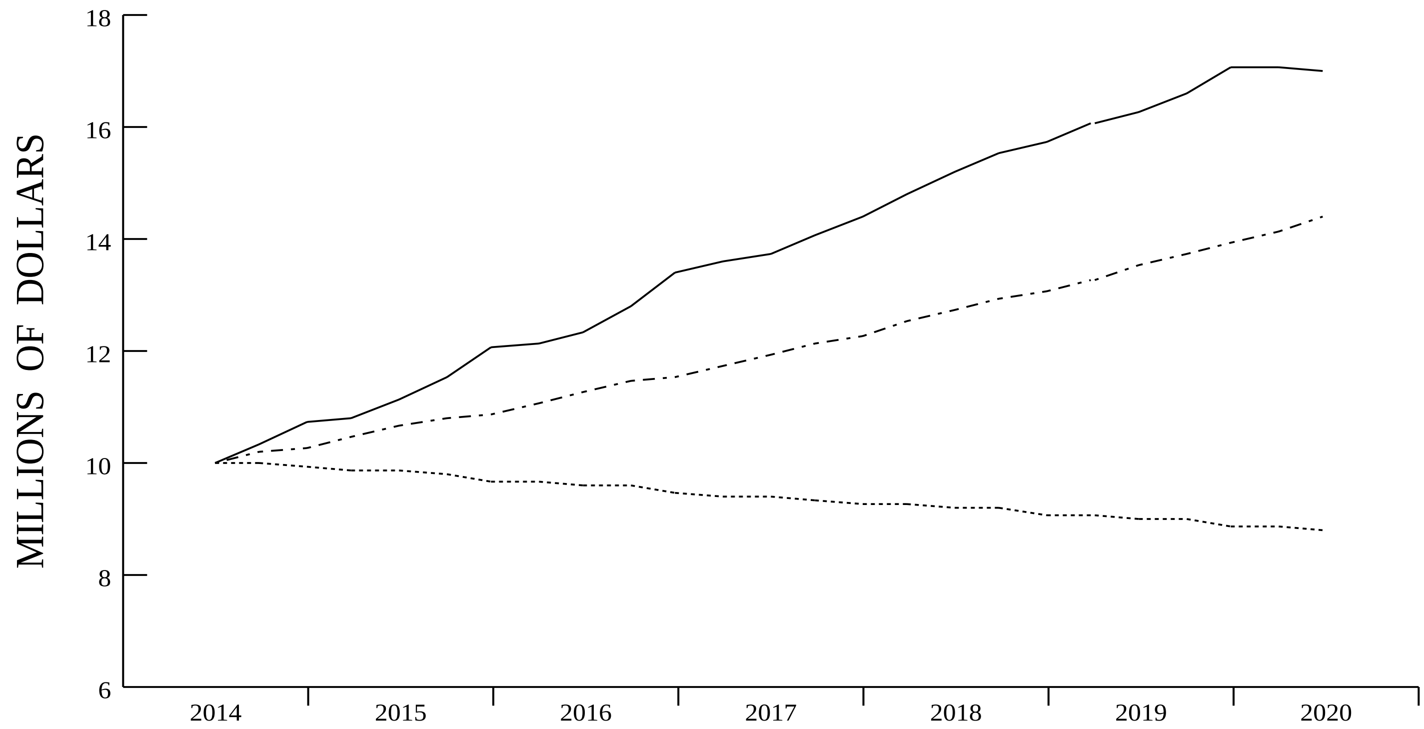
ASSET ALLOCATION

Real Assets	100.0%	$ 17,064,679
Total Portfolio	100.0%	$ 17,064,679

INVESTMENT RETURN

Market Value 3/2020	$ 17,101,338
Contribs / Withdrawals	- 33,313
Income	169,519
Capital Gains / Losses	-172,865
Market Value 6/2020	$ 17,064,679

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

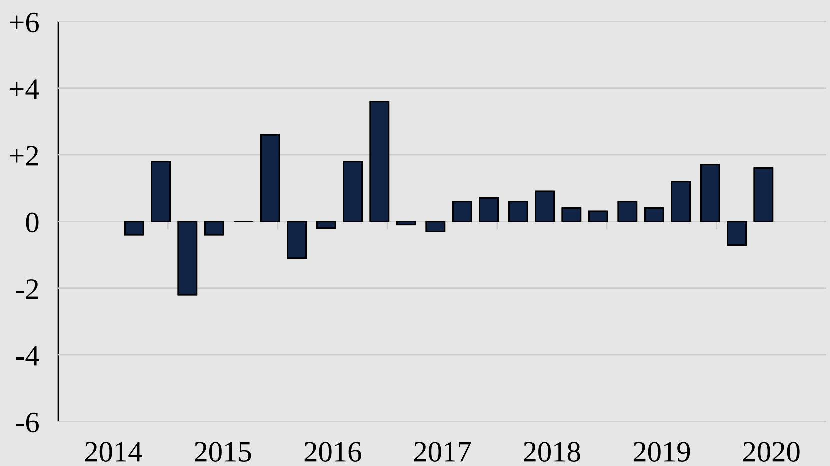
VALUE ASSUMING
8.0% RETURN $ 14,434,210

	LAST QUARTER	PERIOD 6/14 - 6/20
BEGINNING VALUE	$ 17,101,338	$ 10,058,632
NET CONTRIBUTIONS	- 33,313	- 1,194,549
INVESTMENT RETURN	- 3,346	8,200,596
ENDING VALUE	$ 17,064,679	$ 17,064,679
INCOME	169,519	4,044,299
CAPITAL GAINS (LOSSES)	-172,865	4,156,297
INVESTMENT RETURN	- 3,346	8,200,596

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**8**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	2.8	3.2	-0.4
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at $11,966,786, a decrease of $33,214 from the March ending value of $12,000,000. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $33,214. Net investment loss was composed of income receipts totaling $141,000 and $174,214 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the TA Realty Core Property Fund, LP account lost 0.3%, which was 1.3% above the NCREIF NFI-ODCE Index's return of -1.6%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.3	----	----	----	----
Total Portfolio - Net	-0.3	----	----	----	----
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3
Real Assets - Gross	-0.3	----	----	----	----
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3

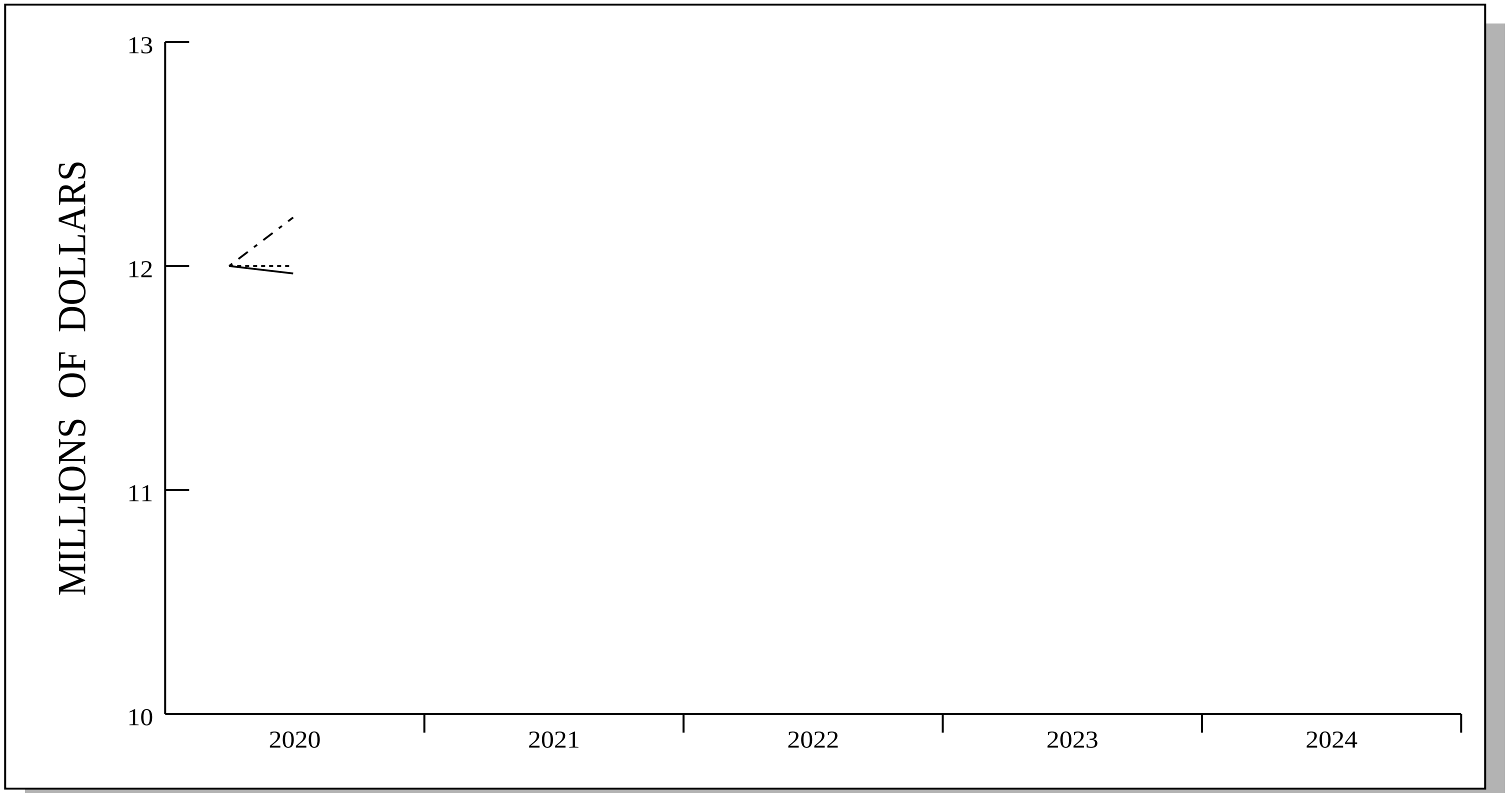
ASSET ALLOCATION

Real Assets	100.0%	$ 11,966,786
Total Portfolio	100.0%	$ 11,966,786

INVESTMENT RETURN

Market Value 3/2020	$ 12,000,000
Contribs / Withdrawals	0
Income	141,000
Capital Gains / Losses	-174,214
Market Value 6/2020	$ 11,966,786

INVESTMENT GROWTH



ACTUAL RETURN	
8.0%	
0.0%	

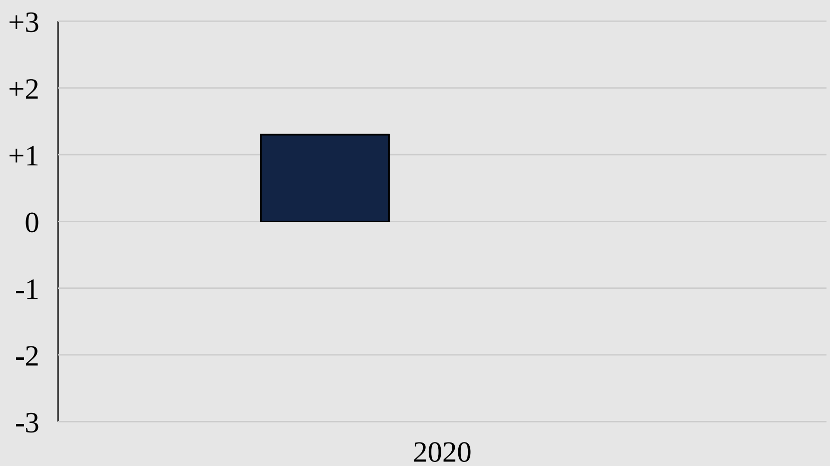
VALUE ASSUMING		
8.0% RETURN	$	12,233,119

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 12,000,000	$ 12,000,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 33,214	- 33,214
ENDING VALUE	$ 11,966,786	$ 11,966,786
INCOME	141,000	141,000
CAPITAL GAINS (LOSSES)	-174,214	-174,214
INVESTMENT RETURN	- 33,214	- 33,214

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	-0.3	-1.6	1.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at $2,535,254, a decrease of $53,698 from the March ending value of $2,588,952. Last quarter, the account recorded total net withdrawals of $43,750 in addition to $9,948 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Domain Timber Advisors portfolio returned -0.4%, which was 0.5% less than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 5.6%, which was 5.3% greater than the benchmark's 0.3% return. Since June 2011, the portfolio returned 5.1% per annum, while the NCREIF Timber Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report
Domain Timber Investments III
As of June 30, 2020

Market Value	**$**	**2,535,254**	Last Appraisal Date: 6/30/2020					
Initial Commitment	$	2,500,000	100.00%					
Paid In Capital	$	2,500,000	100.00%					
Remaining Commitment	$	-	0.00%					
IRR		4.34%						
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	625,000	25.00%	$	-	0.00%	$	-
Year 2012	$	875,000	35.00%	$	-	0.00%	$	-
Year 2013	$	500,000	20.00%	$	-	0.00%	$	-
Year 2014	$	500,000	20.00%	$	-	0.00%	$	-
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)
9/18/2019	$	-	0.00%	$	-	0.00%	$	(123,886)
12/18/2019	$	-	0.00%	$	-	0.00%	$	(62,500)
6/18/2020	$	-	0.00%	$	-	0.00%	$	(43,750)
Total	**$**	**2,500,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**(823,814)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.4	-0.2	5.6	5.1	3.2	5.1
Total Portfolio - Net	-0.6	-0.7	4.5	4.0	2.2	4.3
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.8
Real Assets - Gross	-0.4	-0.2	5.6	5.1	3.2	5.1
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.8

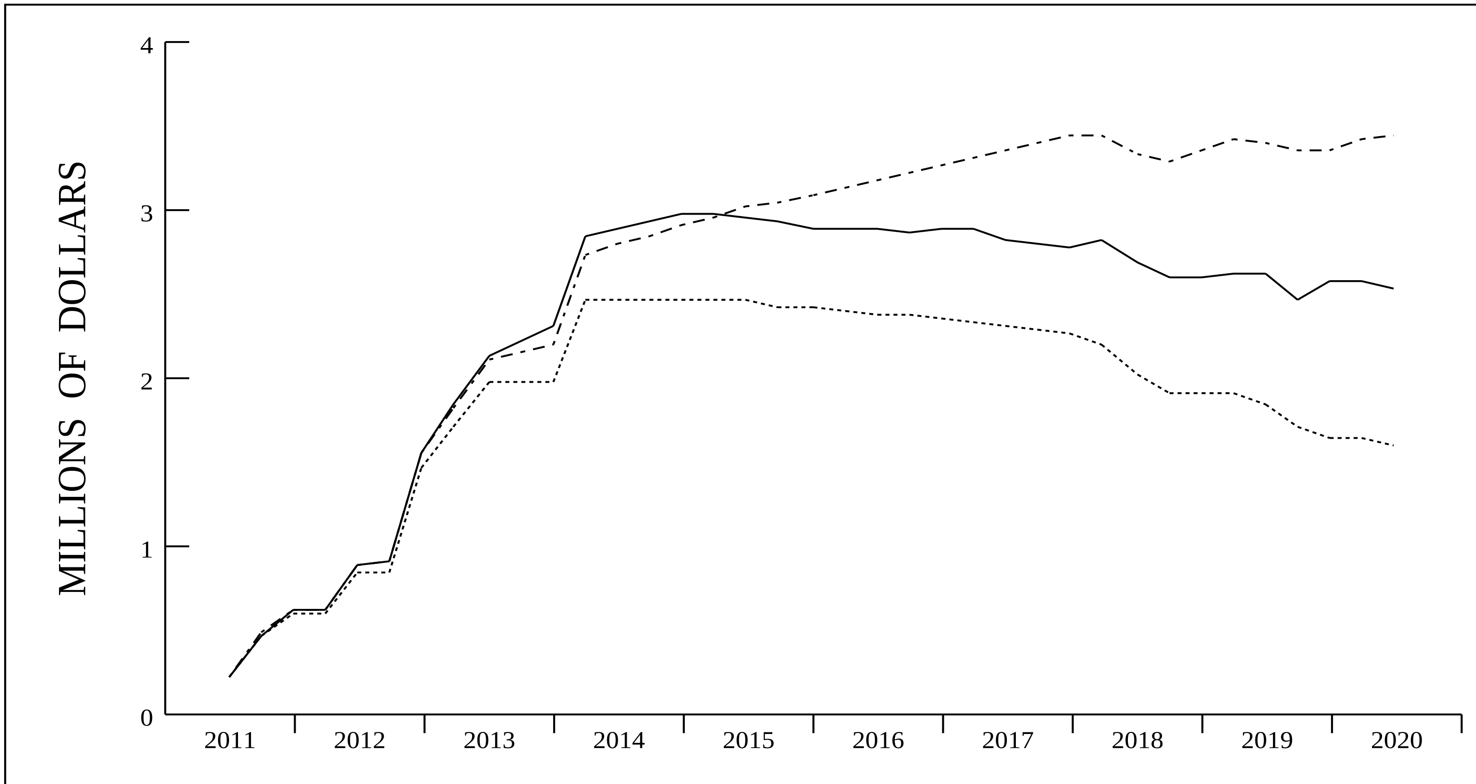
ASSET ALLOCATION

Real Assets	100.0%	$ 2,535,254
Total Portfolio	100.0%	$ 2,535,254

INVESTMENT RETURN

Market Value 3/2020	$ 2,588,952
Contribs / Withdrawals	- 43,750
Income	0
Capital Gains / Losses	- 9,948
Market Value 6/2020	$ 2,535,254

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

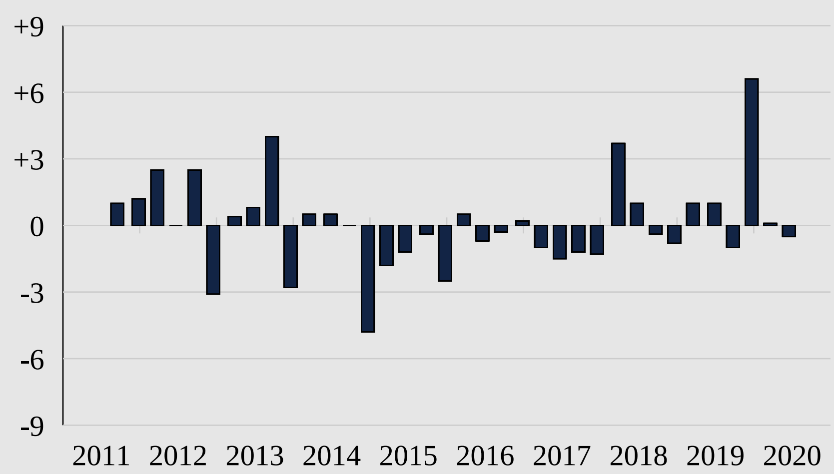
VALUE ASSUMING
8.0% RETURN $ 3,452,697

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	$ 2,588,952	$ 236,632
NET CONTRIBUTIONS	- 43,750	1,381,167
INVESTMENT RETURN	- 9,948	917,455
ENDING VALUE	$ 2,535,254	$ 2,535,254
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	- 9,948	849,391
INVESTMENT RETURN	- 9,948	917,455

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	0.7	-0.3	1.0
12/11	1.7	0.5	1.2
3/12	2.9	0.4	2.5
6/12	0.6	0.6	0.0
9/12	3.3	0.8	2.5
12/12	2.8	5.9	-3.1
3/13	1.9	1.5	0.4
6/13	1.7	0.9	0.8
9/13	5.0	1.0	4.0
12/13	3.1	5.9	-2.8
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	4.6	0.9	3.7
6/18	1.5	0.5	1.0
9/18	0.6	1.0	-0.4
12/18	0.0	0.8	-0.8
3/19	1.1	0.1	1.0
6/19	2.0	1.0	1.0
9/19	-0.8	0.2	-1.0
12/19	6.6	0.0	6.6
3/20	0.2	0.1	0.1
6/20	-0.4	0.1	-0.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at $2,065,876, a decrease of $61,766 from the March ending value of $2,127,642. Last quarter, the account recorded a net withdrawal of $62,570, which overshadowed the fund's net investment return of $804. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $804 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Group Fund III account gained 0.3%, which was 0.2% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the account returned -0.6%, which was 0.9% below the benchmark's 0.3% performance. Since June 2011, the portfolio returned 4.1% per annum, while the NCREIF Timber Index returned an annualized 4.8% 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, 2020

Market Value	**$**	**2,065,876**	Last Appraisal Date: 6/30/2020
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,362,500	94.50%
Remaining Commitment	$	137,500	5.50%
IRR		3.58%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	912,500	36.50%	$	-	0.00%	$	-
Year 2012	$	1,155,000	46.20%	$	-	0.00%	$	(136,516)
Year 2013	$	295,000	11.80%	$	-	0.00%	$	(153,581)
Year 2014	$	-	0.00%	$	-	0.00%	$	(190,553)
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)
12/31/2019	$	-	0.00%	$	-	0.00%	$	(61,276)
6/30/2020	$	-	0.00%	$	-	0.00%	$	(62,570)
Total	**$**	**2,362,500**	**94.50%**	**$**	**-**	**0.00%**	**$**	**(929,003)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.3	0.9	-0.6	0.9	2.4	4.1
Total Portfolio - Net	0.0	0.4	-1.6	-0.1	1.4	3.1
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.8
Real Assets - Gross	0.3	0.9	-0.6	0.9	2.4	4.1
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.8

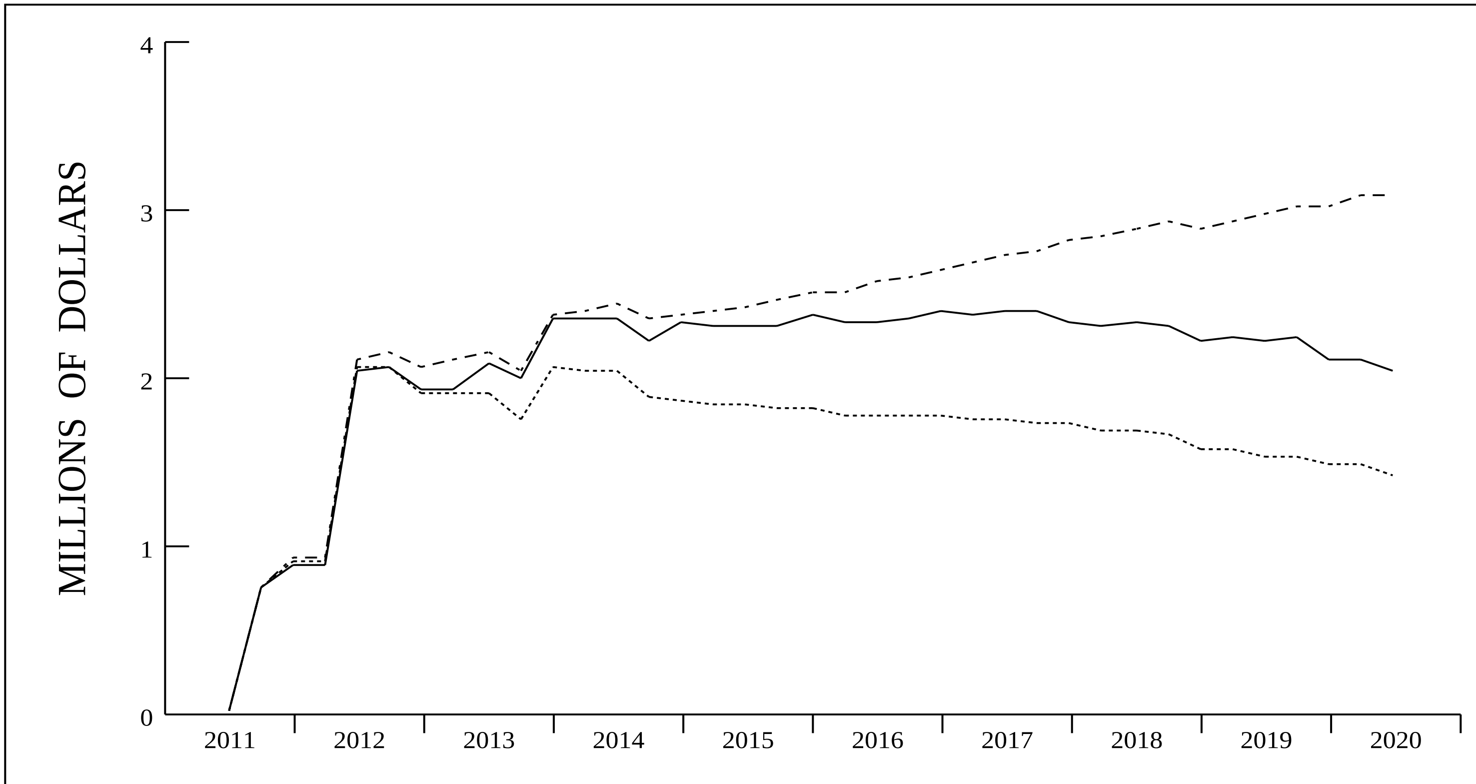
ASSET ALLOCATION

Real Assets	100.0%	$ 2,065,876
Total Portfolio	100.0%	$ 2,065,876

INVESTMENT RETURN

Market Value 3/2020	$ 2,127,642
Contribs / Withdrawals	- 62,570
Income	0
Capital Gains / Losses	804
Market Value 6/2020	$ 2,065,876

INVESTMENT GROWTH



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

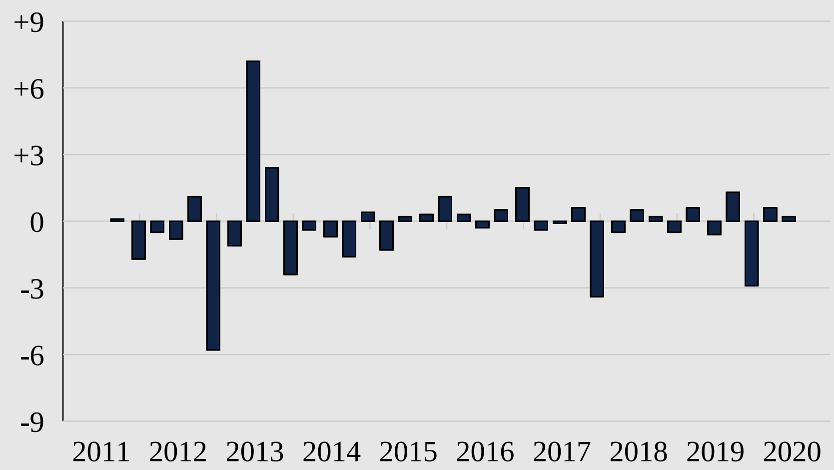
VALUE ASSUMING
8.0% RETURN $ 3,094,875

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	$ 2,127,642	$ 34,781
NET CONTRIBUTIONS	- 62,570	1,392,686
INVESTMENT RETURN	804	638,409
ENDING VALUE	$ 2,065,876	$ 2,065,876
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	804	624,009
INVESTMENT RETURN	804	638,409

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-0.2	-0.3	0.1
12/11	-1.2	0.5	-1.7
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.4	1.0	2.4
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	0.0	-0.3	0.3
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at $6,085,424, representing an increase of $59,574 from the March quarter's ending value of $6,025,850. Last quarter, the Fund posted withdrawals totaling $30,718, which offset the portfolio's net investment return of $90,292. 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 $90,292.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 1.5%, which was 0.9% above the NCREIF Farmland Index's return of 0.6%. Over the trailing year, the portfolio returned 6.6%, which was 2.7% above the benchmark's 3.9% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 7.3% per annum, while the NCREIF Farmland Index returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report
Ceres Farms, LLC
As of June 30, 2020

Market Value	**$ 6,085,424**	Last Appraisal Date: 6/30/2020	
Initial Commitment	$ 4,500,000	100.00%	
Paid In Capital	$ 4,500,000	100.00%	
Remaining Commitment	$ -	0.00%	
IRR	5.01%		

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	1.5	2.9	6.6	6.8	6.0	7.3
Total Portfolio - Net	1.0	1.9	4.4	4.6	3.9	5.0
NCREIF Farmland	0.6	0.5	3.9	5.4	6.4	8.5
Real Assets - Gross	1.5	2.9	6.6	6.8	6.0	7.3
NCREIF Farmland	0.6	0.5	3.9	5.4	6.4	8.5

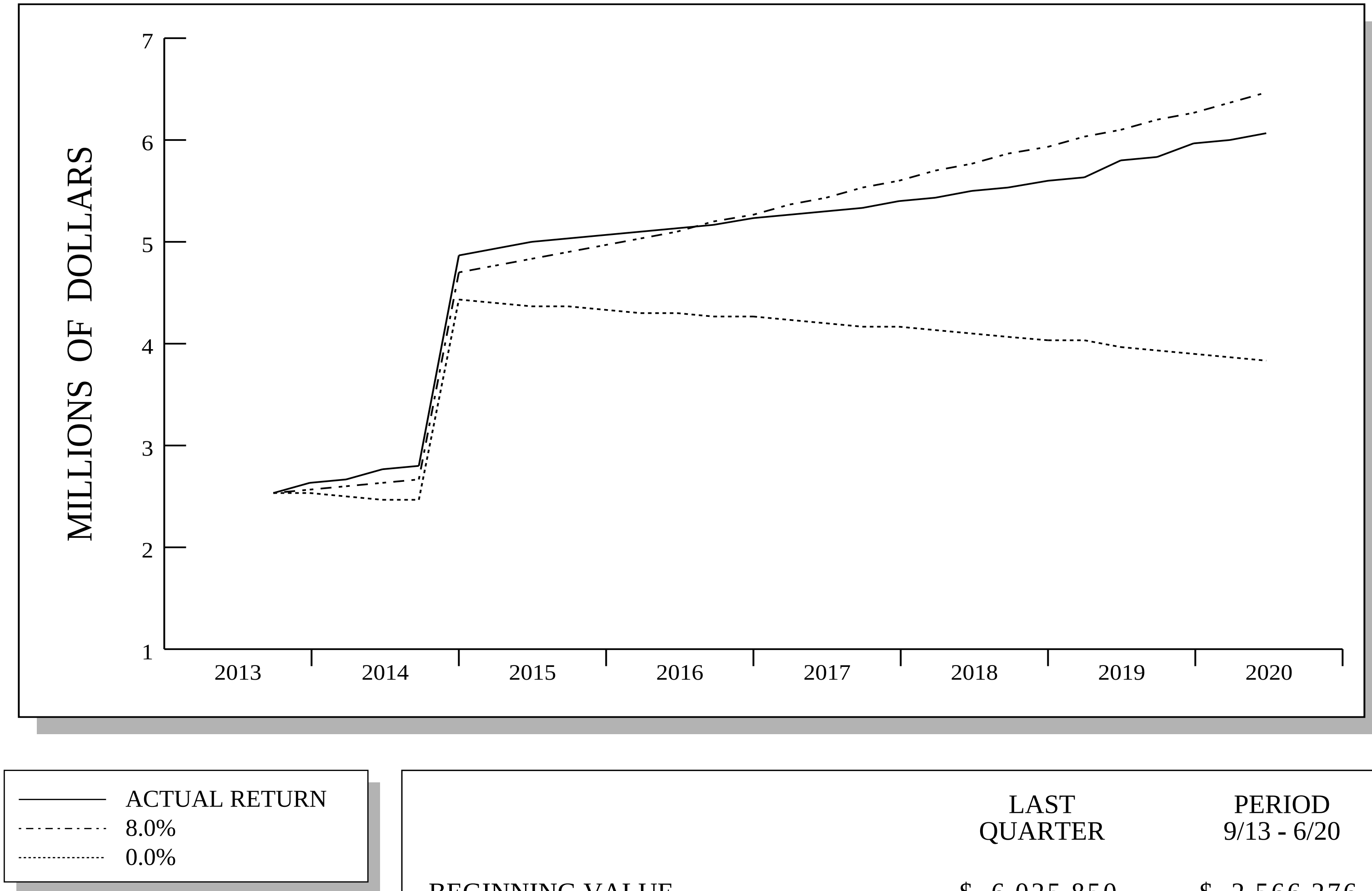
ASSET ALLOCATION

Real Assets	100.0%	$ 6,085,424
Total Portfolio	100.0%	$ 6,085,424

INVESTMENT RETURN

Market Value 3/2020	$ 6,025,850
Contribs / Withdrawals	- 30,718
Income	0
Capital Gains / Losses	90,292
Market Value 6/2020	$ 6,085,424

INVESTMENT GROWTH



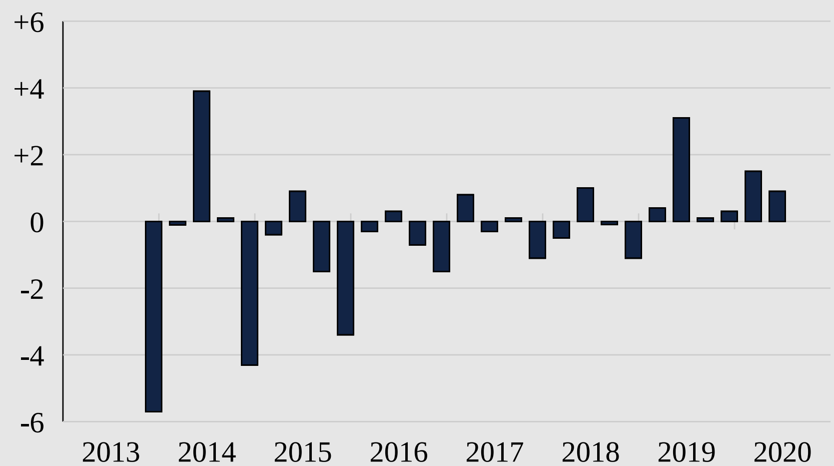
VALUE ASSUMING
8.0% RETURN $ 6,472,166

	LAST QUARTER	PERIOD 9/13 - 6/20
BEGINNING VALUE	$ 6,025,850	$ 2,566,276
NET CONTRIBUTIONS	- 30,718	1,291,471
INVESTMENT RETURN	90,292	2,227,677
ENDING VALUE	$ 6,085,424	$ 6,085,424
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	90,292	1,271,293
INVESTMENT RETURN	90,292	2,227,677

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**14**
Batting Average	**.481**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	3.6	9.3	-5.7
3/14	2.3	2.4	-0.1
6/14	5.6	1.7	3.9
9/14	1.6	1.5	0.1
12/14	2.3	6.6	-4.3
3/15	1.7	2.1	-0.4
6/15	2.1	1.2	0.9
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.4	2.9	-1.5
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at $14,676,302, a decrease of $339,010 from the March ending value of $15,015,312. Last quarter, the account recorded a net withdrawal of $1,011,266, which overshadowed the fund's net investment return of $672,256. Income receipts totaling $106,149 and realized and unrealized capital gains of $566,107 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the C.S. McKee Fixed Income portfolio gained 4.5%, which was 1.6% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 40th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.3%, which was 0.6% greater than the benchmark's 8.7% performance, and ranked in the 37th percentile. Since June 2010, the account returned 4.2% per annum and ranked in the 61st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.3% of the total portfolio ($14.6 million), while cash & equivalents comprised the remaining 0.7% ($102,358).

BOND ANALYSIS

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 7.78 years, less than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 2.90%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	4.5	6.4	9.3	5.7	4.6	4.2
CORE FIXED INCOME RANK	(40)	(34)	(37)	(43)	(55)	(61)
Total Portfolio - Net	4.5	6.2	9.0	5.3	4.2	3.9
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Fixed Income - Gross	4.6	6.5	9.4	5.8	4.7	4.4
CORE FIXED INCOME RANK	(37)	(31)	(33)	(37)	(47)	(48)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Gov/Credit	3.7	7.2	10.0	5.9	4.7	4.1

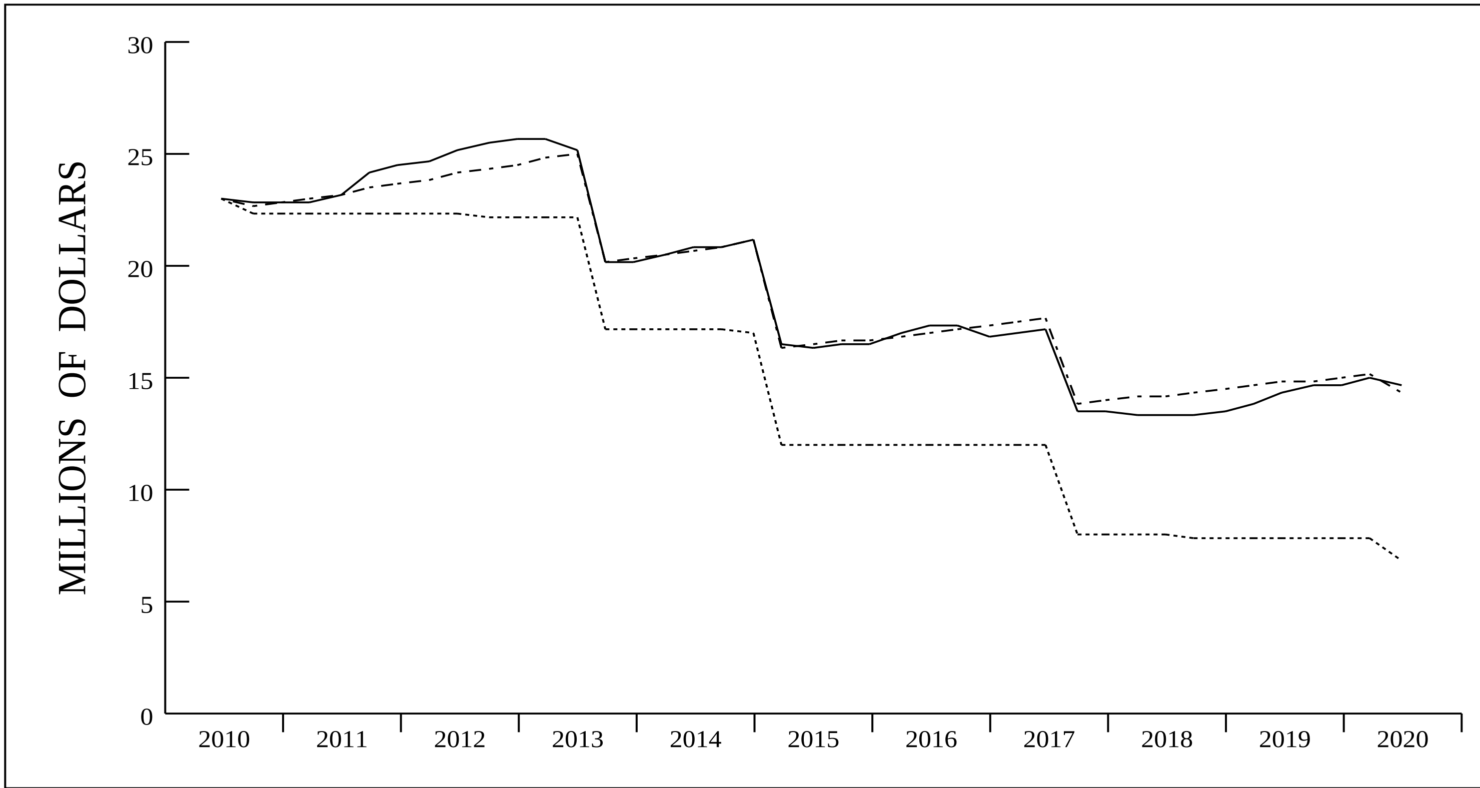
ASSET ALLOCATION

Fixed Income	99.3%	$ 14,573,944
Cash	0.7%	102,358
Total Portfolio	100.0%	$ 14,676,302

INVESTMENT RETURN

Market Value 3/2020	$ 15,015,312
Contribs / Withdrawals	- 1,011,266
Income	106,149
Capital Gains / Losses	566,107
Market Value 6/2020	$ 14,676,302

INVESTMENT GROWTH



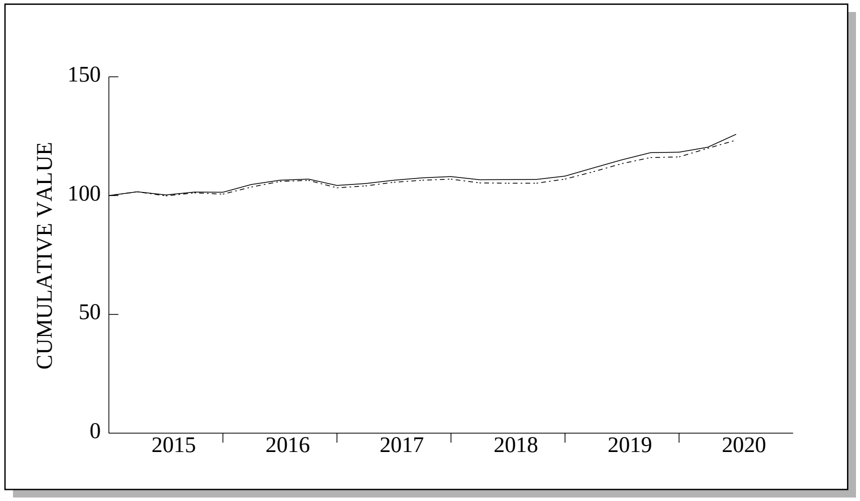
ACTUAL RETURN
4.0%
0.0%

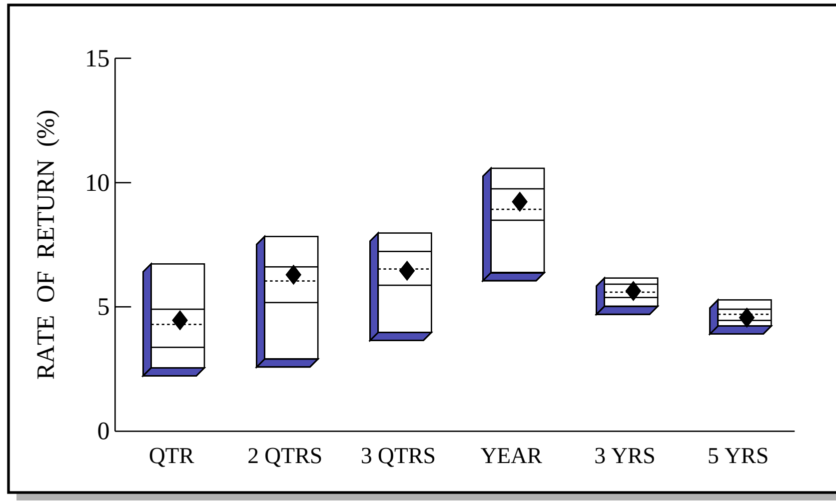
VALUE ASSUMING

4.0% RETURN $ 14,392,796

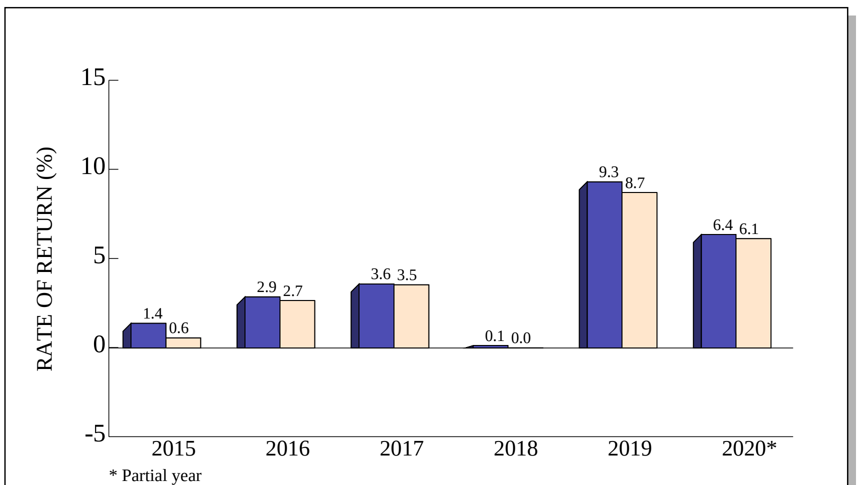
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 15,015,312	$ 23,074,287
NET CONTRIBUTIONS	- 1,011,266	- 16,153,577
INVESTMENT RETURN	672,256	7,755,592
ENDING VALUE	$ 14,676,302	$ 14,676,302
INCOME	106,149	4,987,993
CAPITAL GAINS (LOSSES)	566,107	2,767,599
INVESTMENT RETURN	672,256	7,755,592

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



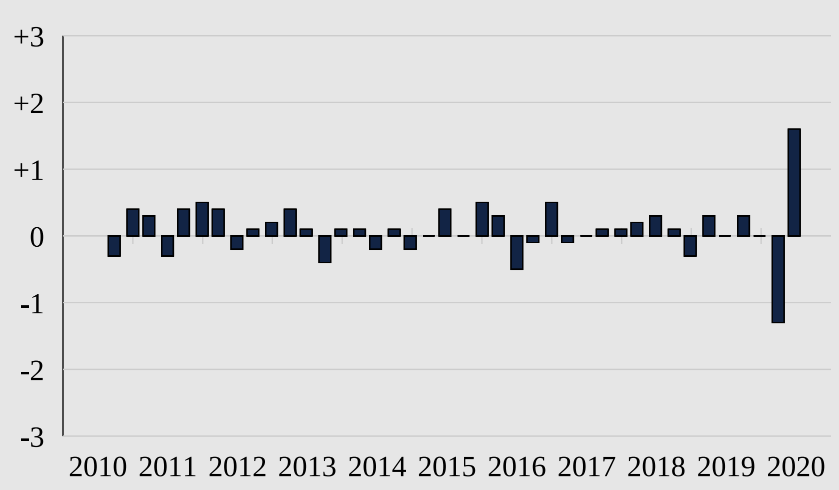
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.5	6.4	6.5	9.3	5.7	4.6
(RANK)	(40)	(34)	(50)	(37)	(43)	(55)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	***2.9***	***6.1***	***6.3***	***8.7***	***5.3***	***4.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

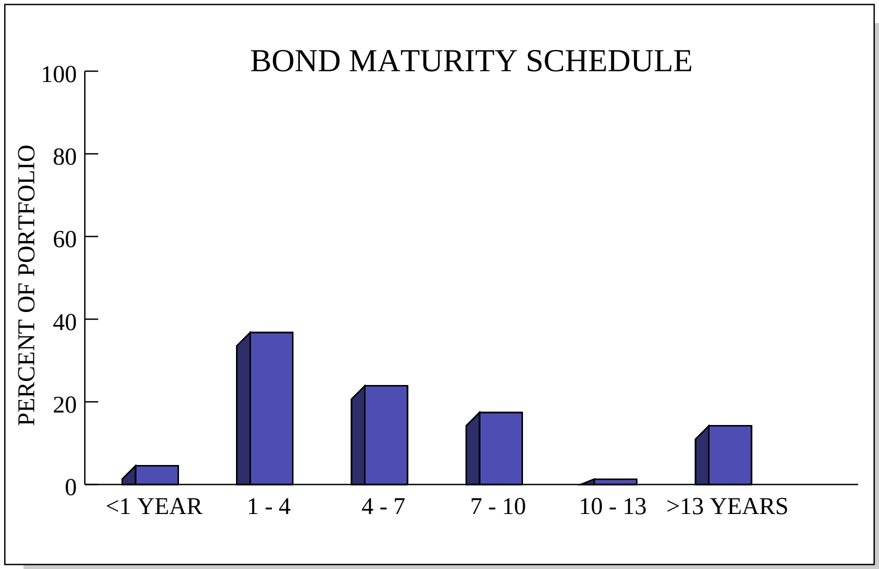


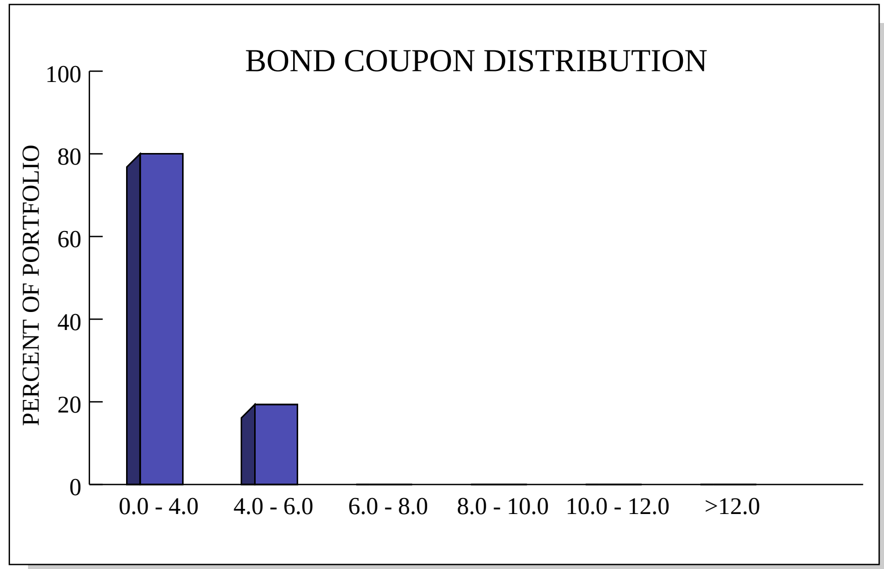
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

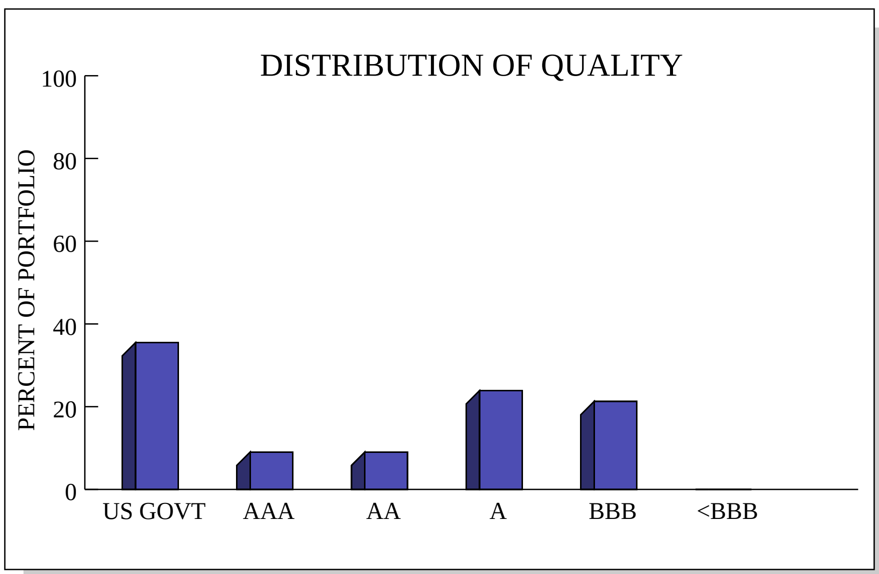
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	2.6	2.3	0.3
12/19	0.2	0.2	0.0
3/20	1.8	3.1	-1.3
6/20	4.5	2.9	1.6

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	245	11,690
Duration	6.23	6.04
YTM	1.37	1.25
Average Coupon	2.90	3.03
Avg Maturity / WAL	7.78	8.14
Average Quality	AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at $18,501,102, representing an increase of $1,015,624 from the March quarter's ending value of $17,485,478. Last quarter, the Fund posted withdrawals totaling $13,361, which partially offset the portfolio's net investment return of $1,028,985. 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 $1,028,985.

RELATIVE PERFORMANCE

During the second quarter, the Manulife Core Plus portfolio returned 5.9%, which was 3.0% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.2%, which was 0.5% below the benchmark's 8.7% performance, and ranked in the 80th percentile. Since March 2015, the account returned 4.4% per annum and ranked in the 5th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% 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 7.27 years, less than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 3.44%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	5.9	4.9	8.2	5.6	5.0	4.4
CORE FIXED INCOME RANK	(10)	(81)	(80)	(51)	(15)	(5)
Total Portfolio - Net	5.8	4.8	7.8	5.3	4.7	4.2
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Fixed Income - Gross	5.9	4.9	8.2	5.6	5.0	4.4
CORE FIXED INCOME RANK	(10)	(81)	(80)	(51)	(15)	(5)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Manulife Custom	4.3	4.2	7.1	5.0	4.5	4.0
High Yield Index	10.2	-3.8	0.0	3.3	4.8	4.6

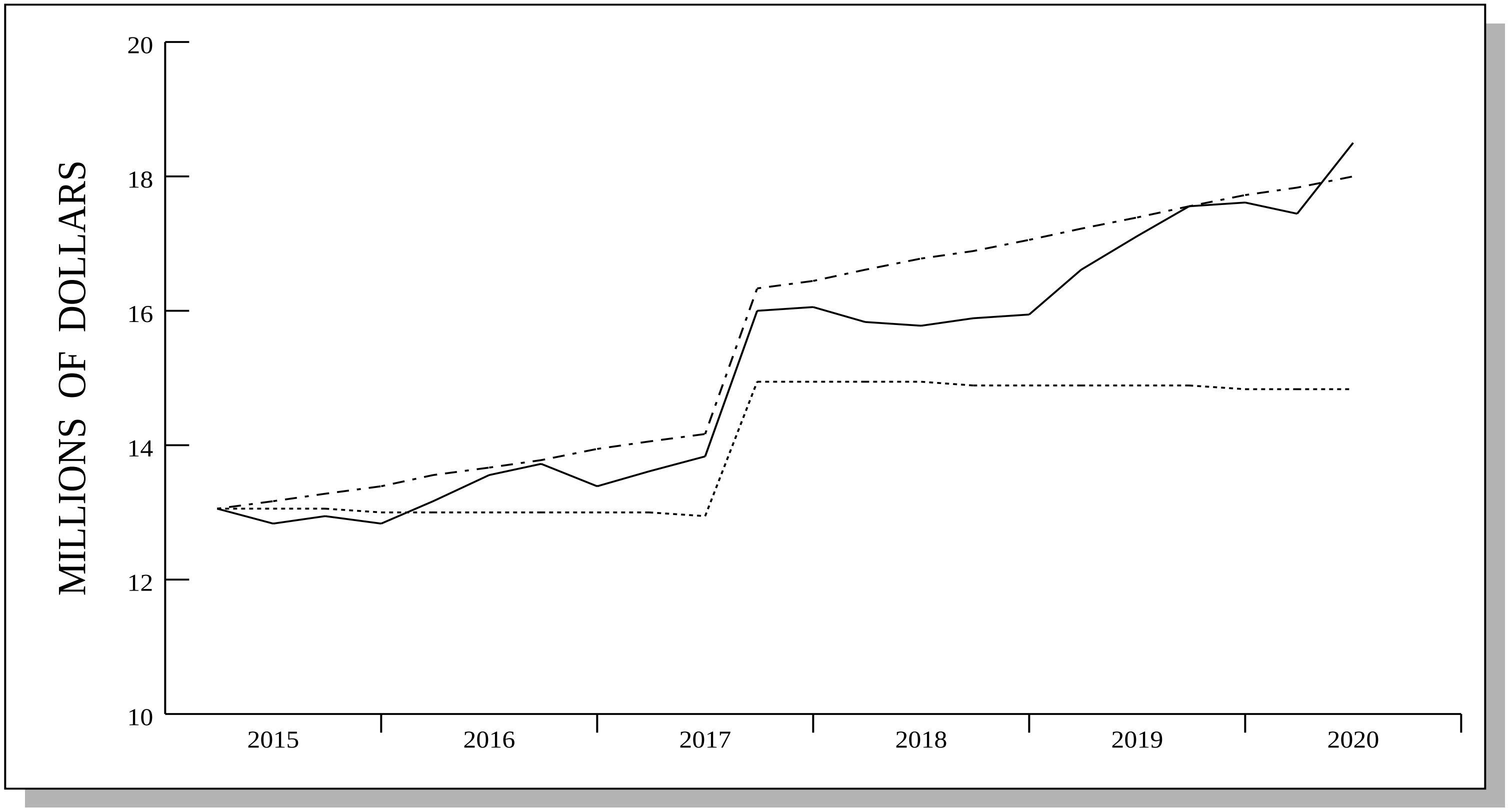
ASSET ALLOCATION

Fixed Income	100.0%	$ 18,501,102
Total Portfolio	100.0%	$ 18,501,102

INVESTMENT RETURN

Market Value 3/2020	$ 17,485,478
Contribs / Withdrawals	- 13,361
Income	0
Capital Gains / Losses	1,028,985
Market Value 6/2020	$ 18,501,102

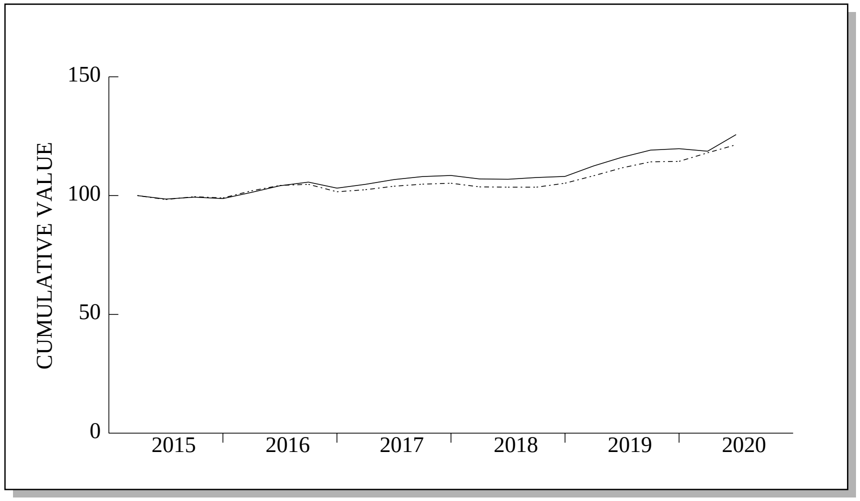
INVESTMENT GROWTH

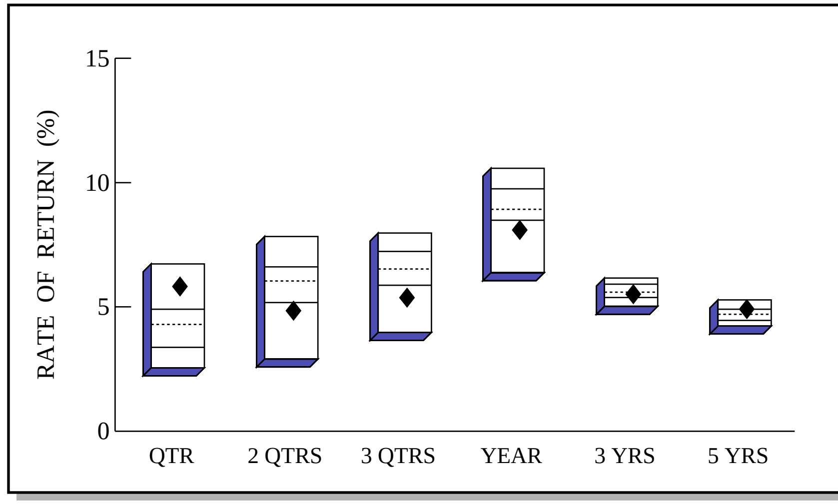


VALUE ASSUMING	
4.0% RETURN	$ 18,050,319

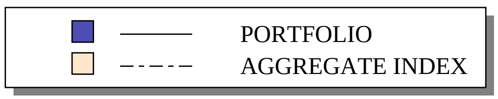
	LAST QUARTER	PERIOD 3/15 - 6/20
BEGINNING VALUE	$ 17,485,478	$ 13,061,184
NET CONTRIBUTIONS	- 13,361	1,790,963
INVESTMENT RETURN	1,028,985	3,648,955
ENDING VALUE	$ 18,501,102	$ 18,501,102
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,028,985	3,648,955
INVESTMENT RETURN	1,028,985	3,648,955

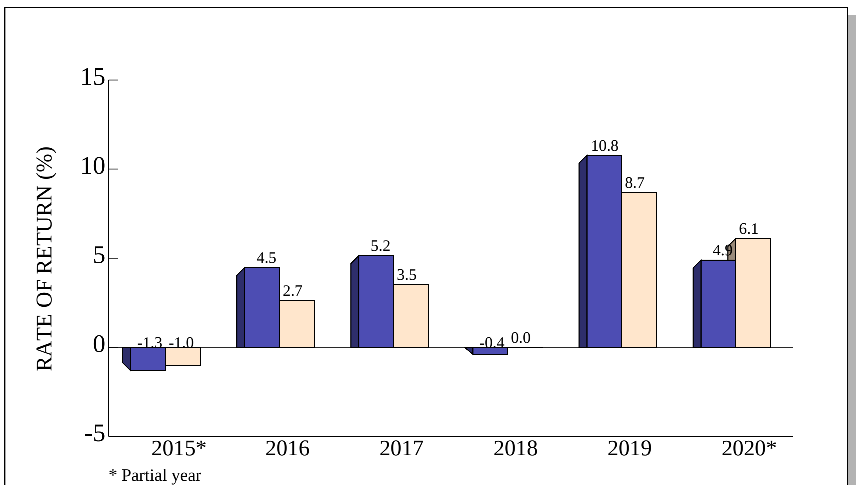
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





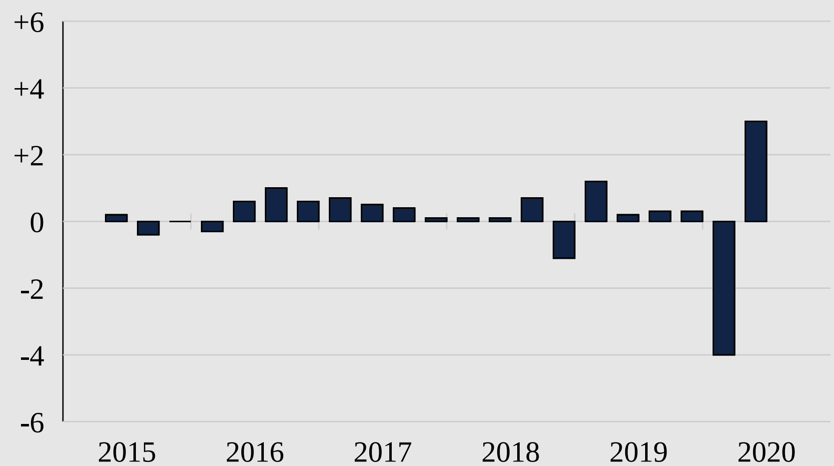
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	4.9	5.4	8.2	5.6	5.0
(RANK)	(10)	(81)	(85)	(80)	(51)	(15)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	*2.9*	*6.1*	*6.3*	*8.7*	*5.3*	*4.3*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

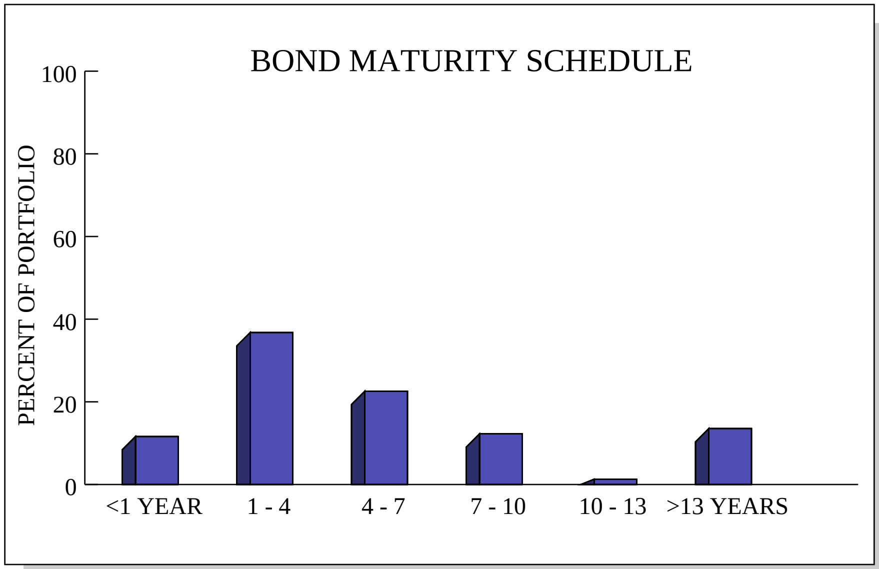


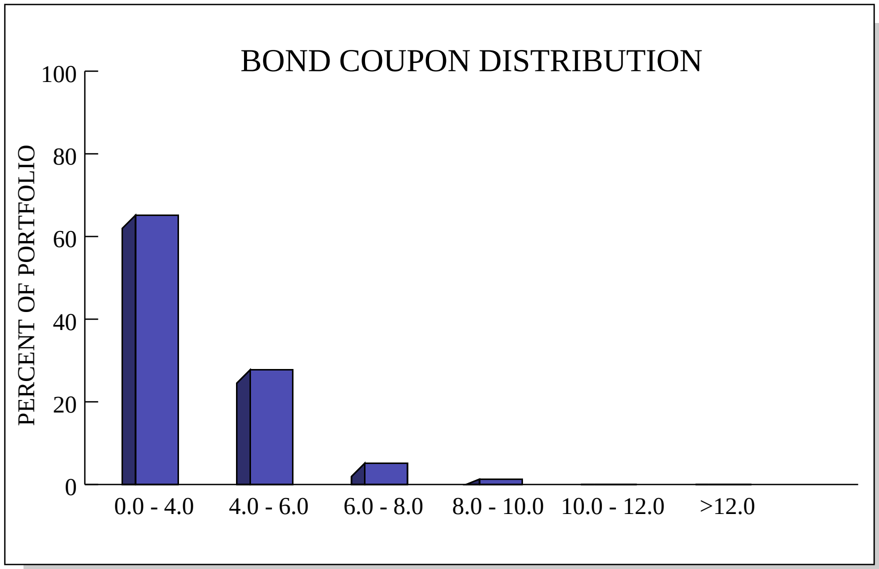
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**4**
Batting Average	**.810**

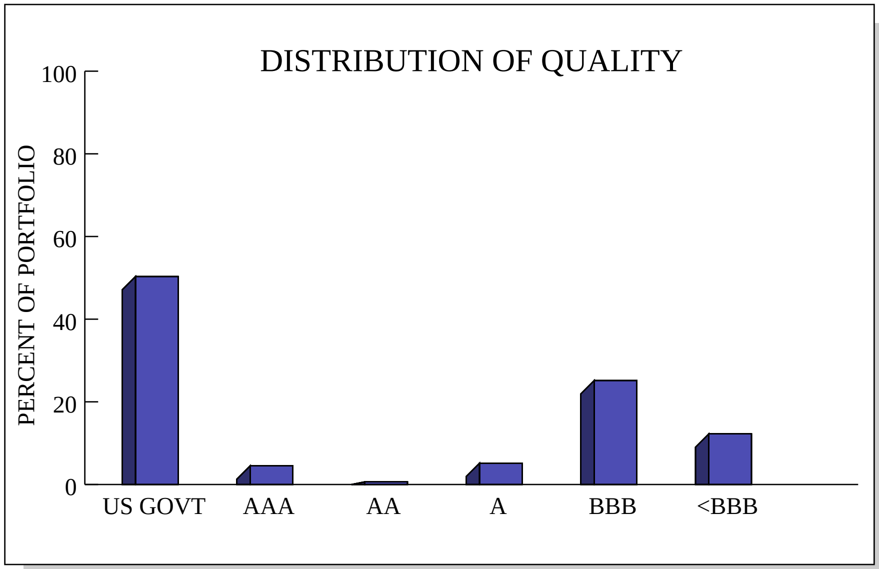
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.5	-1.7	0.2
9/15	0.8	1.2	-0.4
12/15	-0.6	-0.6	0.0
3/16	2.7	3.0	-0.3
6/16	2.8	2.2	0.6
9/16	1.5	0.5	1.0
12/16	-2.4	-3.0	0.6
3/17	1.5	0.8	0.7
6/17	1.9	1.4	0.5
9/17	1.2	0.8	0.4
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.7	0.0	0.7
12/18	0.5	1.6	-1.1
3/19	4.1	2.9	1.2
6/19	3.3	3.1	0.2
9/19	2.6	2.3	0.3
12/19	0.5	0.2	0.3
3/20	-0.9	3.1	-4.0
6/20	5.9	2.9	3.0

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	754	11,690
Duration	6.14	6.04
YTM	2.91	1.25
Average Coupon	3.44	3.03
Avg Maturity / WAL	7.27	8.14
Average Quality	AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at $6,453,974, representing an increase of $186,458 from the March quarter's ending value of $6,267,516. Last quarter, the Fund posted withdrawals totaling $626, which partially offset the portfolio's net investment return of $187,084. 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 $187,084.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 3.0%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 85th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.8%, which was 0.1% above the benchmark's 8.7% performance, and ranked in the 70th percentile. Since September 2017, the account returned 5.5% per annum and ranked in the 37th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.5% 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	3.0	6.1	8.8	----	----	5.5
CORE FIXED INCOME RANK	(85)	(44)	(70)	----	----	(37)
Total Portfolio - Net	3.0	6.1	8.7	----	----	5.5
Aggregate Index	2.9	6.1	8.7	5.3	4.3	5.5
Fixed Income - Gross	3.0	6.1	8.8	----	----	5.5
CORE FIXED INCOME RANK	(85)	(44)	(70)	----	----	(37)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	5.5

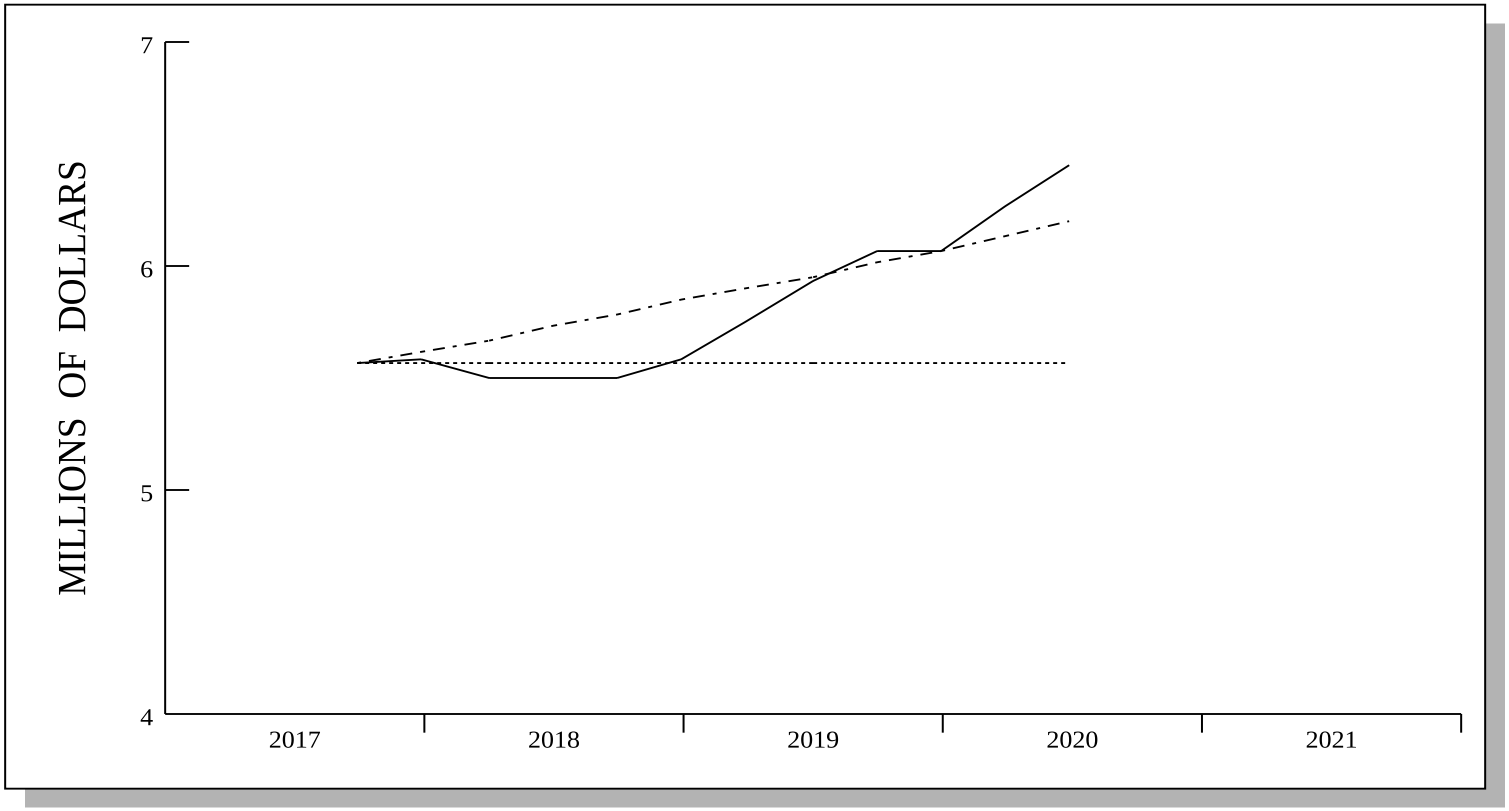
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,453,974
Total Portfolio	100.0%	$ 6,453,974

INVESTMENT RETURN

Market Value 3/2020	$ 6,267,516
Contribs / Withdrawals	-626
Income	0
Capital Gains / Losses	187,084
Market Value 6/2020	$ 6,453,974

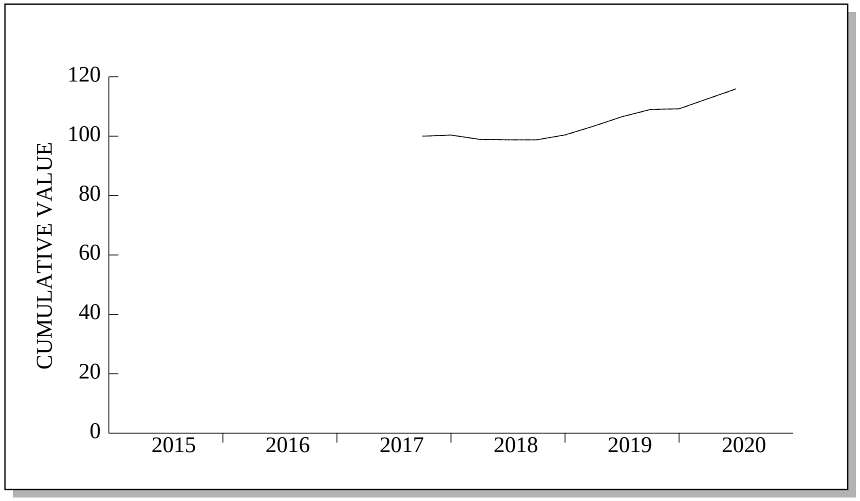
INVESTMENT GROWTH

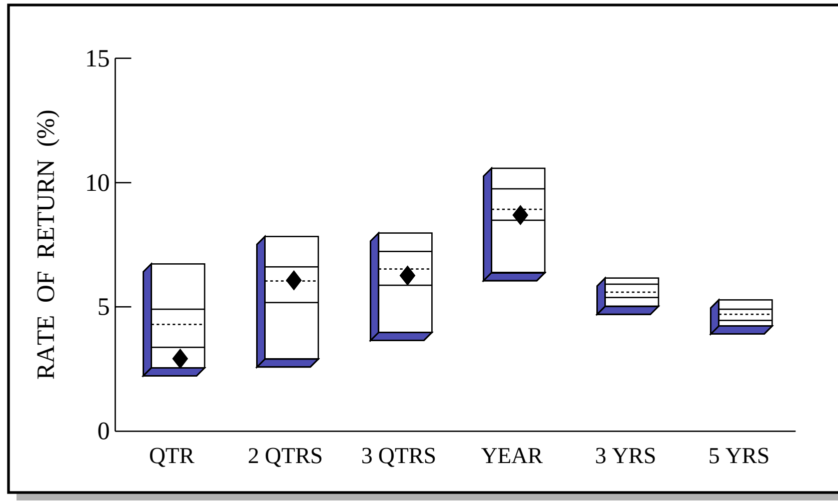


VALUE ASSUMING		
4.0% RETURN	$	6,201,763

	LAST QUARTER	PERIOD 9/17 - 6/20
BEGINNING VALUE	$ 6,267,516	$ 5,572,657
NET CONTRIBUTIONS	-626	- 5,320
INVESTMENT RETURN	187,084	886,637
ENDING VALUE	$ 6,453,974	$ 6,453,974
INCOME	0	0
CAPITAL GAINS (LOSSES)	187,084	886,637
INVESTMENT RETURN	187,084	886,637

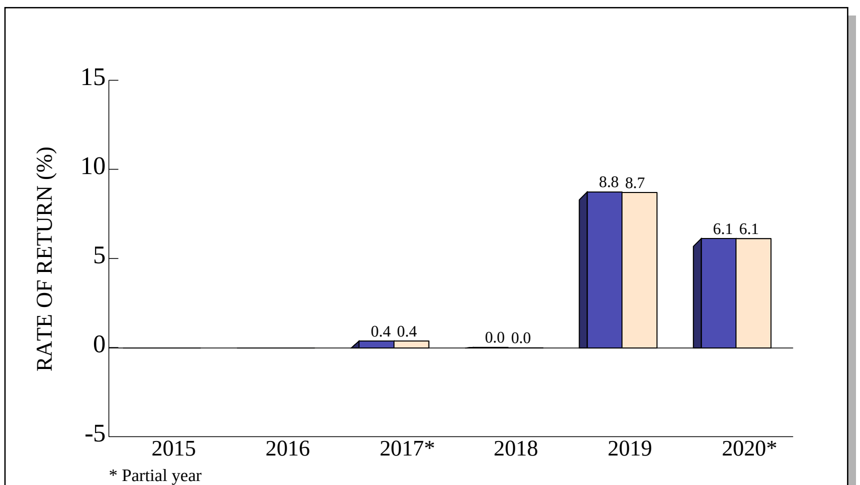
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	-·-·-	AGGREGATE INDEX



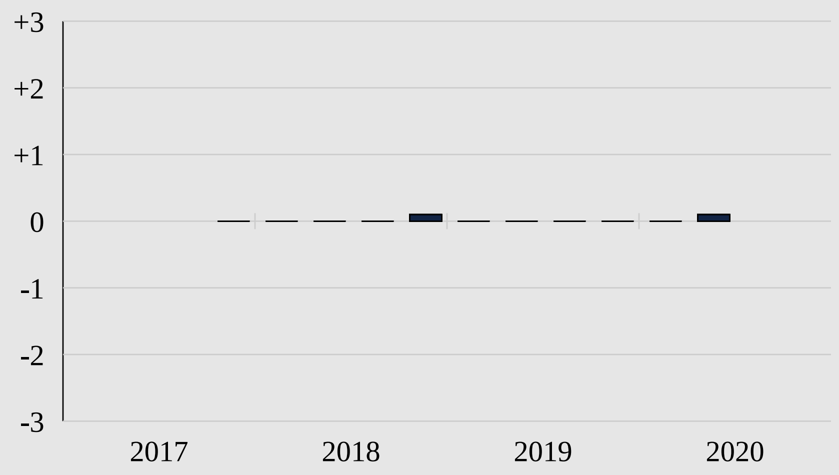
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	6.1	6.3	8.8	----	----
(RANK)	(85)	(44)	(67)	(70)	----	----
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	***2.9***	***6.1***	***6.3***	***8.7***	***5.3***	***4.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	3.1	3.1	0.0
6/20	3.0	2.9	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at \$9,289,325, representing an increase of \$336,566 from the March quarter's ending value of \$8,952,759. Last quarter, the Fund posted withdrawals totaling \$4,924, which partially offset the portfolio's net investment return of \$341,490. Income receipts totaling \$75,832 plus net realized and unrealized capital gains of \$265,658 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Weaver C. Barksdale Core Controlled Risk portfolio returned 3.8%, which was 0.9% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 62nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.9%, which was 0.2% above the benchmark's 8.7% return, ranking in the 58th percentile. Since March 2015, the portfolio returned 3.9% annualized and ranked in the 39th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 93.7% of the total portfolio (\$8.7 million), while cash & equivalents totaled 6.3% (\$587,945).

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 9.27 years, longer than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 3.68%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.8	5.9	8.9	5.4	4.5	3.9
CORE FIXED INCOME RANK	(62)	(54)	(58)	(66)	(71)	(39)
Total Portfolio - Net	3.8	5.8	8.6	5.2	4.3	3.7
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Fixed Income - Gross	4.0	6.1	9.2	5.7	4.6	4.1
CORE FIXED INCOME RANK	(57)	(46)	(45)	(45)	(55)	(23)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Gov/Credit	3.7	7.2	10.0	5.9	4.7	4.1

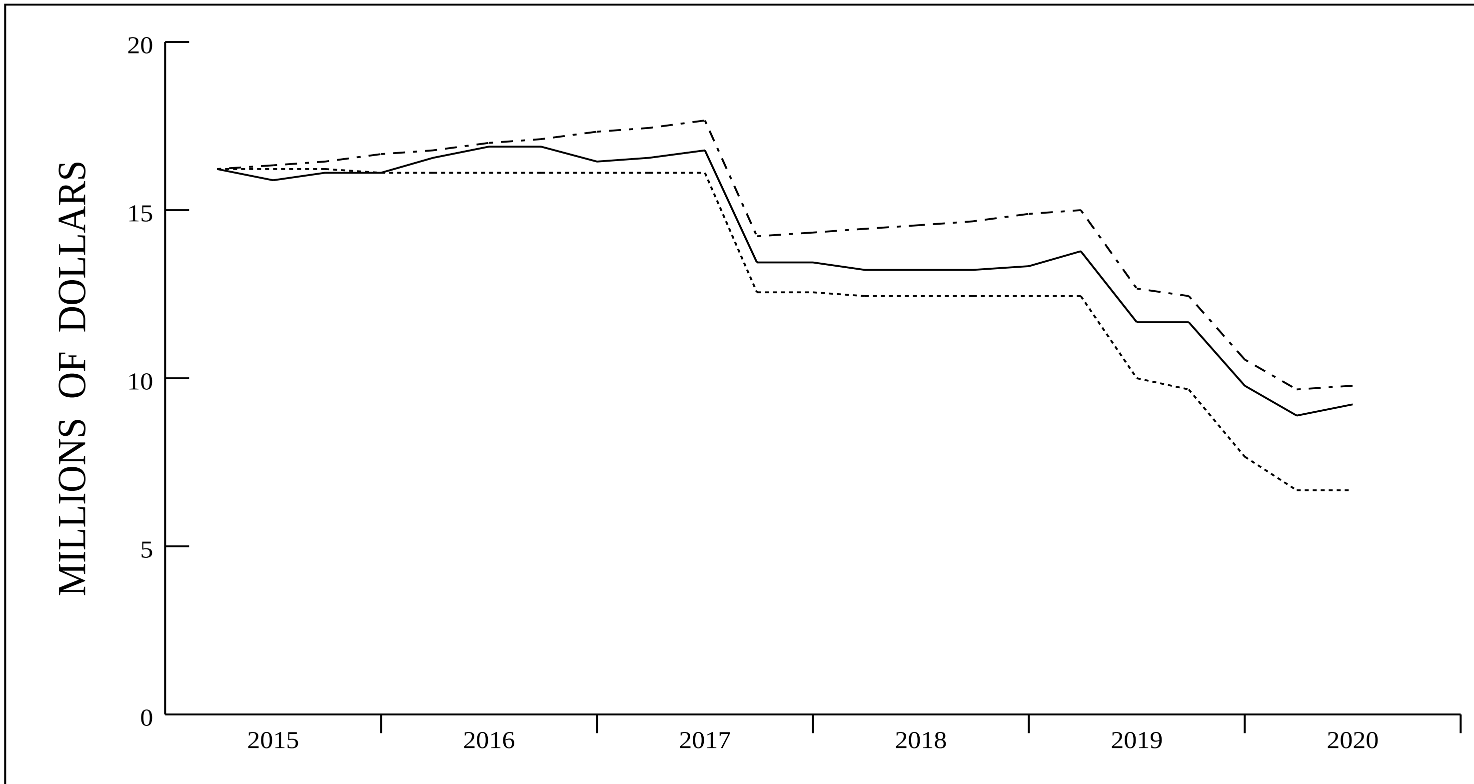
ASSET ALLOCATION

Fixed Income	93.7%	$ 8,701,380
Cash	6.3%	587,945
Total Portfolio	100.0%	$ 9,289,325

INVESTMENT RETURN

Market Value 3/2020	$ 8,952,759
Contribs / Withdrawals	- 4,924
Income	75,832
Capital Gains / Losses	265,658
Market Value 6/2020	$ 9,289,325

INVESTMENT GROWTH

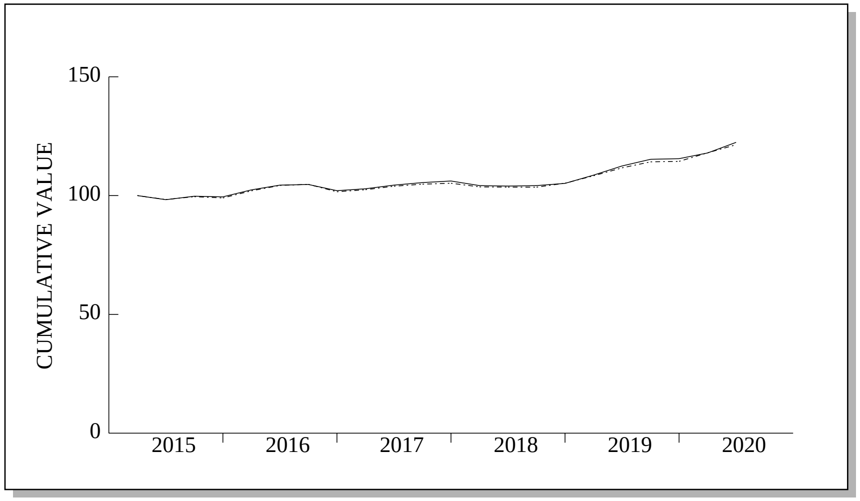


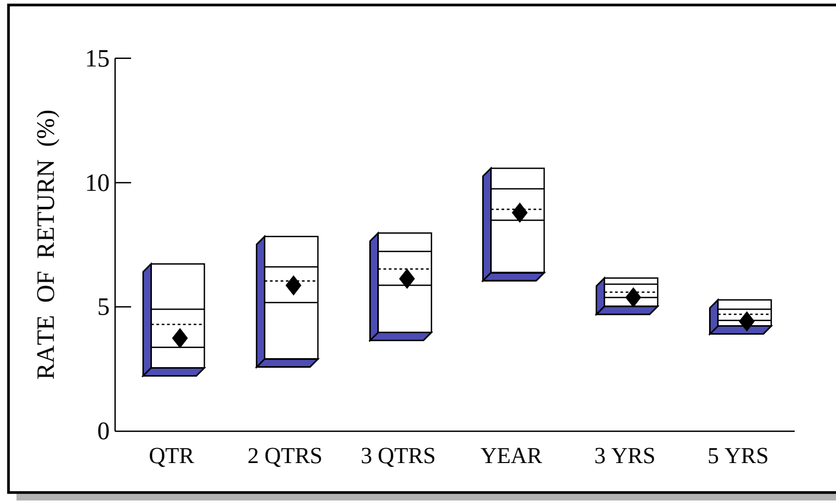
———	ACTUAL RETURN
-·-·-·-	4.0%
········	0.0%

VALUE ASSUMING
4.0% RETURN $ 9,795,360

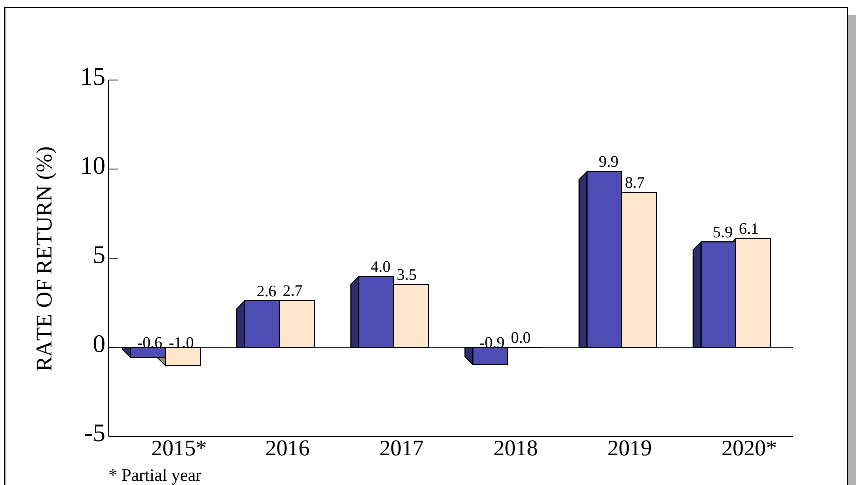
	LAST QUARTER	PERIOD 3/15 - 6/20
BEGINNING VALUE	$ 8,952,759	$ 16,237,613
NET CONTRIBUTIONS	- 4,924	- 9,550,873
INVESTMENT RETURN	341,490	2,602,585
ENDING VALUE	$ 9,289,325	$ 9,289,325
INCOME	75,832	2,064,172
CAPITAL GAINS (LOSSES)	265,658	538,413
INVESTMENT RETURN	341,490	2,602,585

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



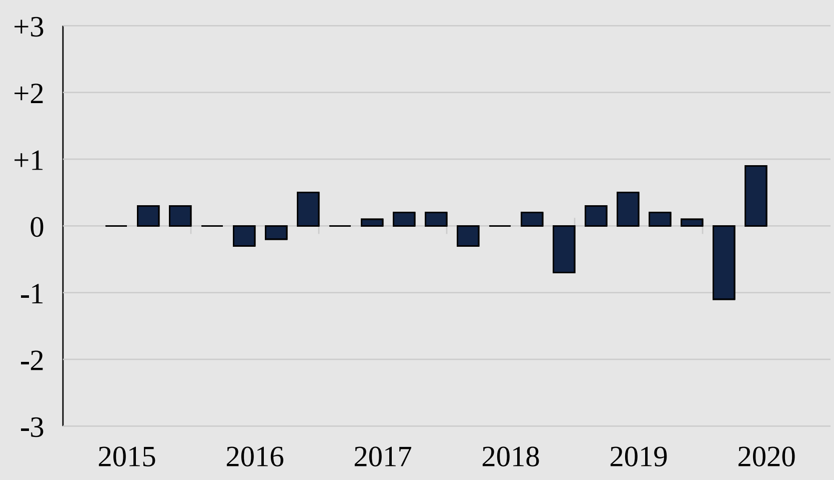
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	5.9	6.2	8.9	5.4	4.5
(RANK)	(62)	(54)	(70)	(58)	(66)	(71)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	***2.9***	***6.1***	***6.3***	***8.7***	***5.3***	***4.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

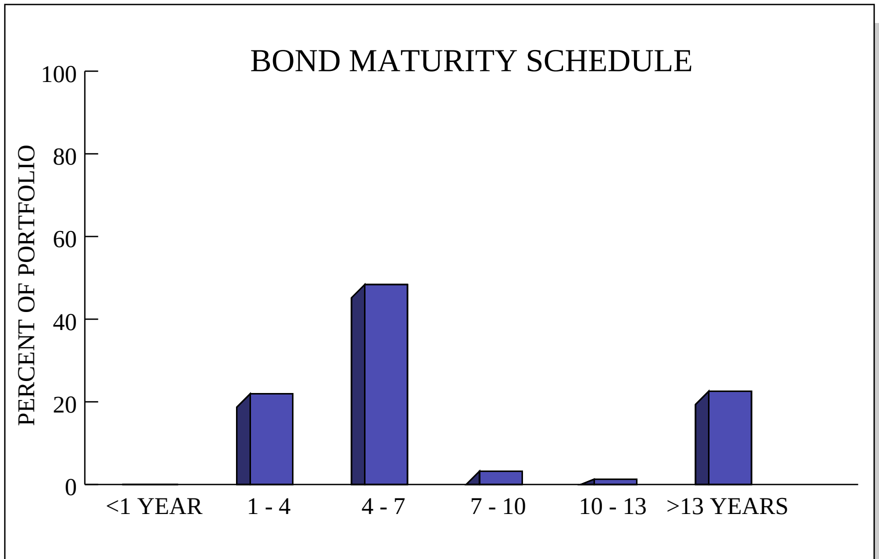


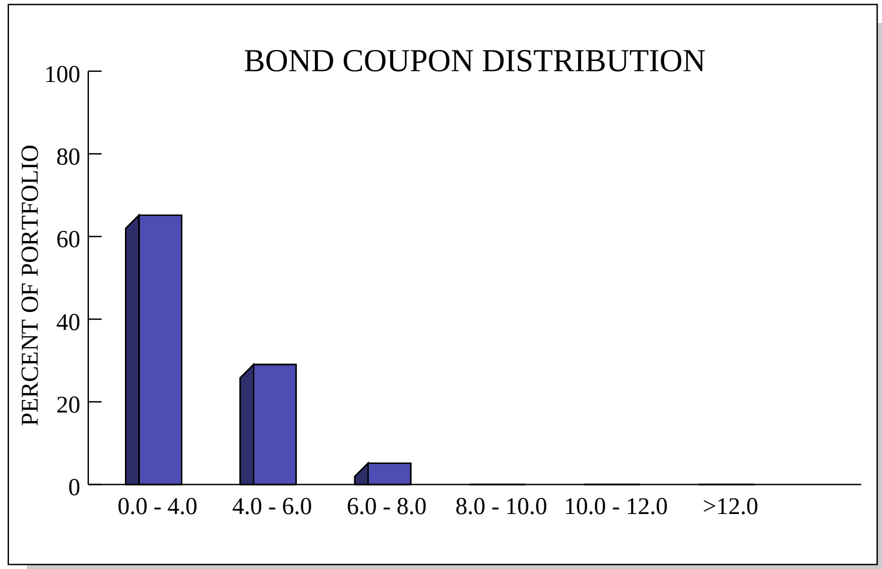
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**5**
Batting Average	**.762**

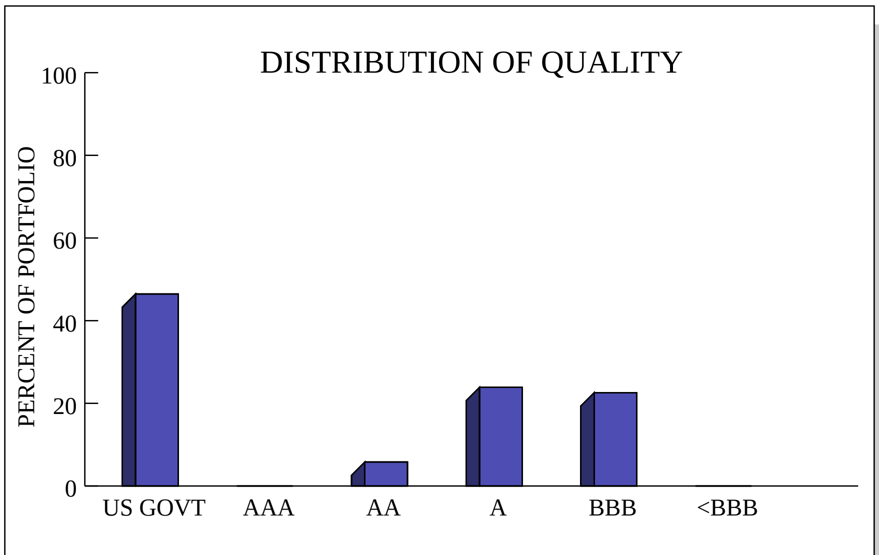
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.7	-1.7	0.0
9/15	1.5	1.2	0.3
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.5	-3.0	0.5
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	1.0	0.8	0.2
12/17	0.6	0.4	0.2
3/18	-1.8	-1.5	-0.3
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	0.9	1.6	-0.7
3/19	3.2	2.9	0.3
6/19	3.6	3.1	0.5
9/19	2.5	2.3	0.2
12/19	0.3	0.2	0.1
3/20	2.0	3.1	-1.1
6/20	3.8	2.9	0.9

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	80	11,690
Duration	6.98	6.04
YTM	1.50	1.25
Average Coupon	3.68	3.03
Avg Maturity / WAL	9.27	8.14
Average Quality	AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Taunton Contributory Retirement System's Brandywine Global Invesment Management International Opportunistic F.I. portfolio was valued at $8,739,088, representing an increase of $846,897 from the March quarter's ending value of $7,892,191. Last quarter, the Fund posted withdrawals totaling $8,879, which partially offset the portfolio's net investment return of $855,776. 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 $855,776.

RELATIVE PERFORMANCE

During the second quarter, the Brandywine Global Invesment Management International Opportunistic F.I. portfolio returned 10.8%, which was 8.8% above the Bloomberg Barclays Global Government Bond's return of 2.0% and ranked in the 61st percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -2.5%, which was 6.1% below the benchmark's 3.6% performance, and ranked in the 73rd percentile. Since September 2013, the account returned 1.4% per annum and ranked in the 55th percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 1.6% 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	10.8	-4.9	-2.5	-0.1	1.8	1.4
INT'L FIXED INCOME RANK	(61)	(68)	(73)	(97)	(94)	(55)
Total Portfolio - Net	10.7	-5.1	-2.9	-0.6	1.3	1.0
Global Gov Index	2.0	3.0	3.6	3.6	3.4	1.6
Fixed Income - Gross	10.8	-4.9	-2.5	-0.1	1.8	1.4
INT'L FIXED INCOME RANK	(61)	(68)	(73)	(97)	(94)	(55)
Global Gov Index	2.0	3.0	3.6	3.6	3.4	1.6

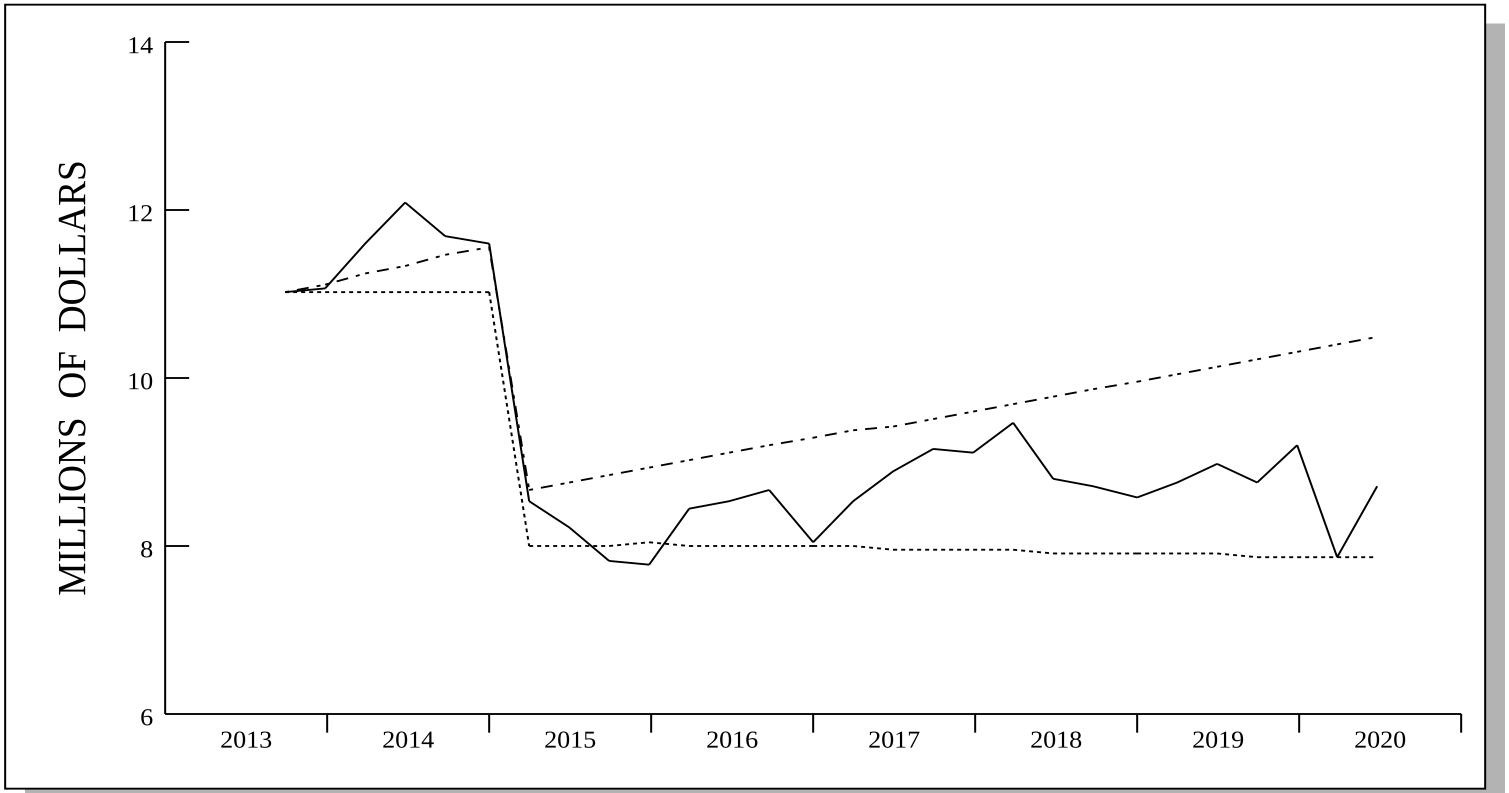
ASSET ALLOCATION

Fixed Income	100.0%	$ 8,739,088
Total Portfolio	100.0%	$ 8,739,088

INVESTMENT RETURN

Market Value 3/2020	$ 7,892,191
Contribs / Withdrawals	- 8,879
Income	0
Capital Gains / Losses	855,776
Market Value 6/2020	$ 8,739,088

INVESTMENT GROWTH

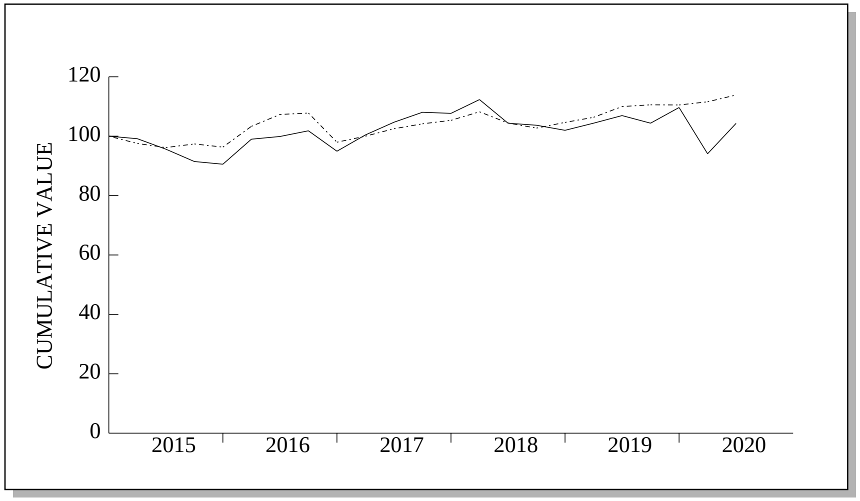


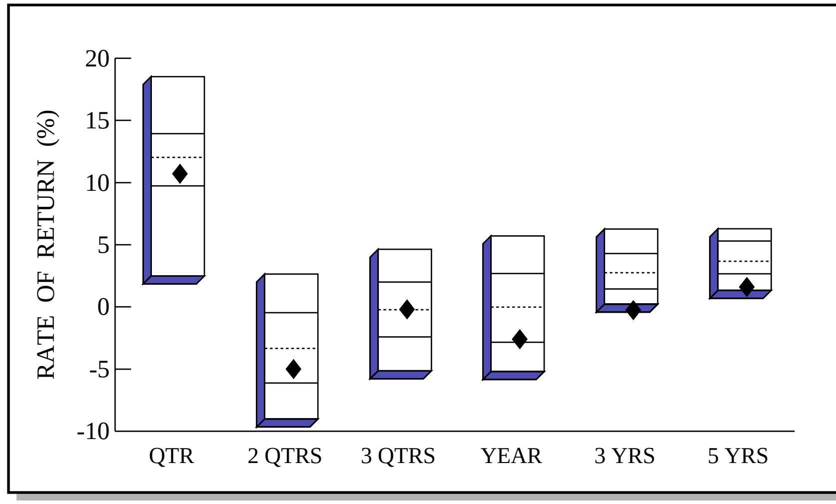
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 10,516,009

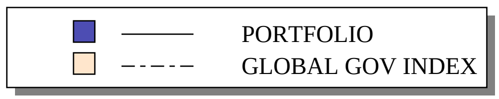
	LAST QUARTER	PERIOD 9/13 - 6/20
BEGINNING VALUE	$ 7,892,191	$ 11,043,715
NET CONTRIBUTIONS	- 8,879	- 3,168,218
INVESTMENT RETURN	855,776	863,591
ENDING VALUE	$ 8,739,088	$ 8,739,088
INCOME	0	0
CAPITAL GAINS (LOSSES)	855,776	863,591
INVESTMENT RETURN	855,776	863,591

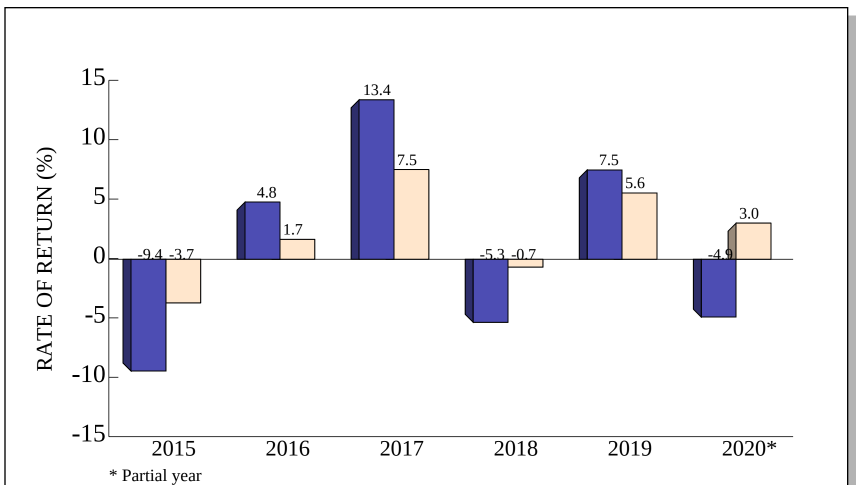
TOTAL RETURN COMPARISONS





Int'l Fixed Income Universe





* Partial year

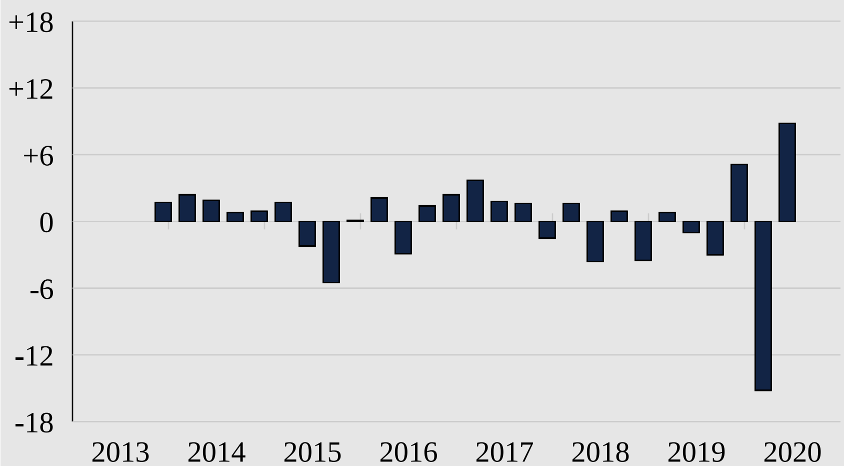
					-----ANNUALIZED-----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.8	-4.9	-0.1	-2.5	-0.1	1.8
(RANK)	(61)	(68)	(46)	(73)	(97)	(94)
5TH %ILE	18.5	2.7	4.6	5.7	6.3	6.3
25TH %ILE	13.9	-0.5	2.0	2.7	4.3	5.3
MEDIAN	12.0	-3.3	-0.2	0.0	2.7	3.7
75TH %ILE	9.7	-6.1	-2.4	-2.8	1.5	2.7
95TH %ILE	2.5	-9.0	-5.1	-5.2	0.2	1.3
Global Gov	***2.0***	***3.0***	***3.0***	***3.6***	***3.6***	***3.4***

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	0.5	-1.2	1.7
3/14	4.9	2.5	2.4
6/14	4.4	2.5	1.9
9/14	-3.2	-4.0	0.8
12/14	-0.9	-1.8	0.9
3/15	-0.8	-2.5	1.7
6/15	-3.6	-1.4	-2.2
9/15	-4.3	1.2	-5.5
12/15	-1.0	-1.1	0.1
3/16	9.3	7.2	2.1
6/16	0.9	3.8	-2.9
9/16	1.9	0.5	1.4
12/16	-6.7	-9.1	2.4
3/17	5.8	2.1	3.7
6/17	4.3	2.5	1.8
9/17	3.2	1.6	1.6
12/17	-0.4	1.1	-1.5
3/18	4.3	2.7	1.6
6/18	-7.1	-3.5	-3.6
9/18	-0.7	-1.6	0.9
12/18	-1.6	1.9	-3.5
3/19	2.4	1.6	0.8
6/19	2.4	3.4	-1.0
9/19	-2.4	0.6	-3.0
12/19	5.0	-0.1	5.1
3/20	-14.2	1.0	-15.2
6/20	10.8	2.0	8.8