Taunton Contributory Retirement System

Performance Review
June 2021

DAHAB ASSOCIATES

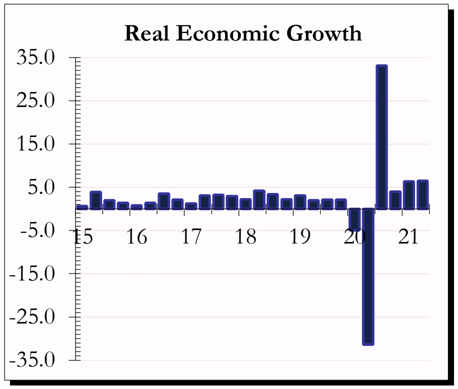
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.



Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes. The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

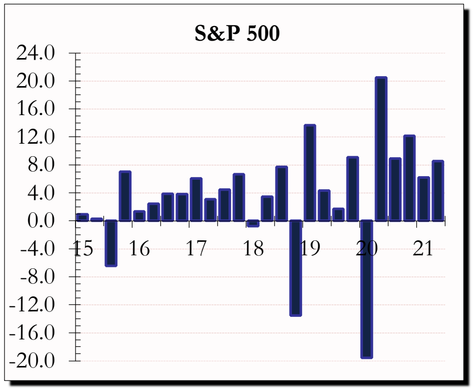
While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal

U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had



positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while it's value counterpart returned 5.2%.

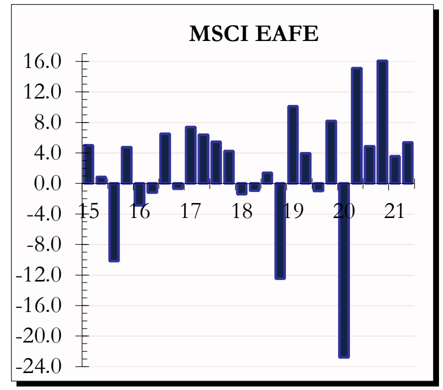
Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from $31 from the end of September 2020 to $70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above $50 for the majority of our drilling in the United States to be profitable.

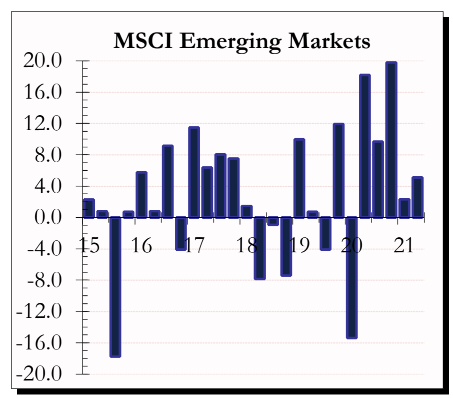
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns. However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.



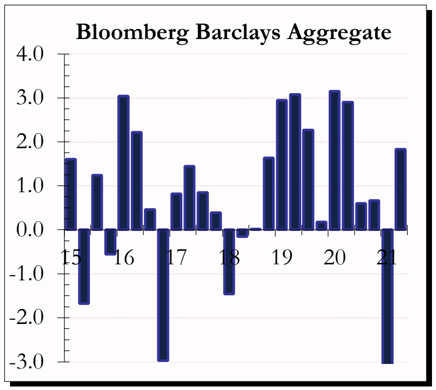


Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization, gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond the technology sector. Valuation multiples for the emerging market index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter, anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Trailing Year

	VAL	COR	GRO
LC	43.7	43.1	42.5
MC	53.1	49.8	43.8
SC	73.3	62.0	51.4

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System was valued at $420,415,559, representing an increase of $21,892,344 from the March quarter's ending value of $398,523,215. Last quarter, the Fund posted withdrawals totaling $1,141,927, which partially offset the portfolio's net investment return of $23,034,271. Income receipts totaling $735,410 plus net realized and unrealized capital gains of $22,298,861 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 5.9%, which was equal to the Taunton Policy Index's return of 5.9% and ranked in the 17th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.5%, which was 2.9% above the benchmark's 27.6% return, ranking in the 12th percentile. Since June 2011, the portfolio returned 9.4% annualized and ranked in the 22nd percentile. The Taunton Policy Index returned an annualized 10.0% over the same period.

Domestic Equity

Last quarter, the domestic equity portion of the portfolio returned 7.4%, which was 0.8% less than the Russell 3000 Index’s return of 8.2% and ranked in the 38th percentile of the Domestic Equity universe. Over the trailing twelve months, this segment's return was 45.4%, which was 1.2% above the benchmark's 44.2% return, ranking in the 56th percentile. Since June 2011, this component returned 13.3% on an annualized basis and ranked in the 57th percentile. The Russell 3000 returned an annualized 14.7% over the same time frame.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.9% last quarter; that return was 0.4% greater than the S&P 500 Index’s return of 8.5% and ranked in the 30th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 42.1%, 1.3% above the benchmark's 40.8% performance, ranking in the 50th percentile. Since June 2011, this component returned 15.1% on an annualized basis and ranked in the 36th percentile. The S&P 500 returned an annualized 14.8% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 6.6%, which was 0.9% less than the Russell Mid Cap's return of 7.5% and ranked in the 44th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 47.5%, which was 2.3% less than the benchmark's 49.8% return, and ranked in the 57th percentile. Since June 2011, this component returned 12.7% per annum and ranked in the 61st percentile. The Russell Mid Cap returned an annualized 13.2% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 4.8%, which was 0.5% greater than the Russell 2000 Index’s return of 4.3% and ranked in the 47th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 57.2%, which was 4.8% below the benchmark's 62.0% return, ranking in the 61st percentile. Since June 2011, this component returned 10.4% annualized and ranked in the 93rd percentile. The Russell 2000 returned an annualized 12.3% during the same period.

International Equity

The international equity component returned 5.2% during the second quarter, 0.4% below the MSCI All Country World Ex US Index's return of 5.6% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 37.1%; that return was 0.8% above the benchmark's 36.3% return and ranked in the 63rd percentile. Since June 2011, this component returned 5.7% on an annualized basis and ranked in the 81st percentile. For comparison, the MSCI All Country World ex US returned an annualized 5.9% during the same time frame.

Developed Markets Equity

The developed markets equity portion of the portfolio returned 5.4% during the second quarter, equal to the MSCI EAFE Index's return of 5.4% and ranked in the 55th percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio returned 34.9%, 2.0% greater than the benchmark's 32.9% performance, and ranked in the 72nd percentile. Since June 2011, this component returned 6.0% annualized and ranked in the 76th percentile. The MSCI EAFE Index returned an annualized 6.4% during the same period.

Emerging Markets Equity

In the second quarter, the emerging markets equity segment returned 4.7%, which was 0.4% below the MSCI Emerging Market Index's return of 5.1% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing twelve months, this component returned 43.7%, which was 2.3% greater than the benchmark's 41.4% performance, ranking in the 56th percentile.

Alternate Assets

In the second quarter, the alternative assets portion of the portfolio gained 20.3%, which was 14.0% greater than the Russell 3000 (Lagged)'s return of 6.3%. Over the trailing year, this segment returned 49.1%, which was 13.4% less than the benchmark's 62.5% performance. Since June 2011, this component returned 9.9% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.8% over the same period.

Real Assets

In the second quarter, the real assets component returned 5.8%, which was 1.4% above the Real Asset Index's return of 4.4%. Over the trailing year, this segment returned 14.4%, which was 4.4% above the benchmark's 10.0% return. Since June 2011, this component returned 9.3% on an annualized basis, while the Real Asset Index returned an annualized 9.4% over the same period.

Fixed Income

The fixed income portfolio returned 1.9% in the second quarter, 0.6% greater than the Bloomberg Barclays Global Aggregate Index's return of 1.3% and ranked in the 48th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment returned 3.1%, 0.5% above the benchmark's 2.6% return, and ranked in the 45th percentile. Since June 2011, this component returned 3.8% annualized and ranked in the 58th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.9	10.5	30.4	12.3	11.8	9.4
PUBLIC FUND RANK	(18)	(12)	(12)	(25)	(24)	(22)
Total Portfolio - Net	5.7	10.2	29.9	11.8	11.3	8.9
Policy Index	5.9	9.4	27.6	12.8	12.0	10.0
Shadow Index	5.5	9.7	30.6	11.9	11.3	9.4
PRIT Fund	6.8	11.5	29.9	12.2	12.0	9.5
Domestic Equity - Gross	7.4	15.8	45.4	17.8	17.4	13.3
DOMESTIC EQUITY RANK	(38)	(50)	(56)	(41)	(45)	(57)
S&P 1500	8.1	15.6	42.1	16.3	16.3	14.0
Taunton Dome Index	6.2	18.0	50.6	14.8	15.9	13.6
Large Cap Equity - Gross	8.9	16.5	42.1	20.7	19.7	15.1
LARGE CAP RANK	(30)	(37)	(50)	(29)	(28)	(36)
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Mid Cap Equity - Gross	6.6	14.2	47.5	16.9	16.1	12.7
MID CAP RANK	(44)	(50)	(57)	(45)	(48)	(61)
S&P 400	3.6	17.6	53.2	13.2	14.3	12.4
Small Cap Equity - Gross	4.8	16.6	57.2	14.0	15.7	10.4
SMALL CAP RANK	(47)	(60)	(61)	(50)	(58)	(93)
S&P 600	4.5	23.6	67.4	12.2	15.8	13.5
International Equity - Gross	5.2	8.9	37.1	9.6	11.2	5.7
INTERNATIONAL EQUITY RANK	(58)	(55)	(63)	(61)	(68)	(81)
ACWI ex US	5.6	9.4	36.3	9.9	11.6	5.9
Developed Markets Equity - Gross	5.4	9.5	34.9	8.8	10.9	6.0
INTERNATIONAL EQUITY RANK	(55)	(50)	(72)	(68)	(70)	(76)
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	6.4
Emerging Markets Equity - Gross	4.7	7.2	43.7	12.0	11.6	----
EMERGING MARKETS RANK	(60)	(60)	(56)	(52)	(76)	----
MSCI Emg Mkts	5.1	7.6	41.4	11.7	13.4	4.7
Alternative Assets - Gross	20.3	30.1	49.1	9.6	10.0	9.9
Russell 3000 (Lag)	6.3	22.0	62.5	17.1	16.6	13.8
Real Assets - Gross	5.6	9.3	14.3	5.7	6.5	9.3
Real Asset Index	4.4	7.1	10.0	6.0	5.9	9.4
Fixed Income - Gross	1.9	-1.3	3.1	5.8	3.7	3.8
BROAD MARKET FIXED RANK	(48)	(84)	(45)	(48)	(53)	(58)
Global Aggregate	1.3	-3.2	2.6	4.2	2.3	2.0
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4

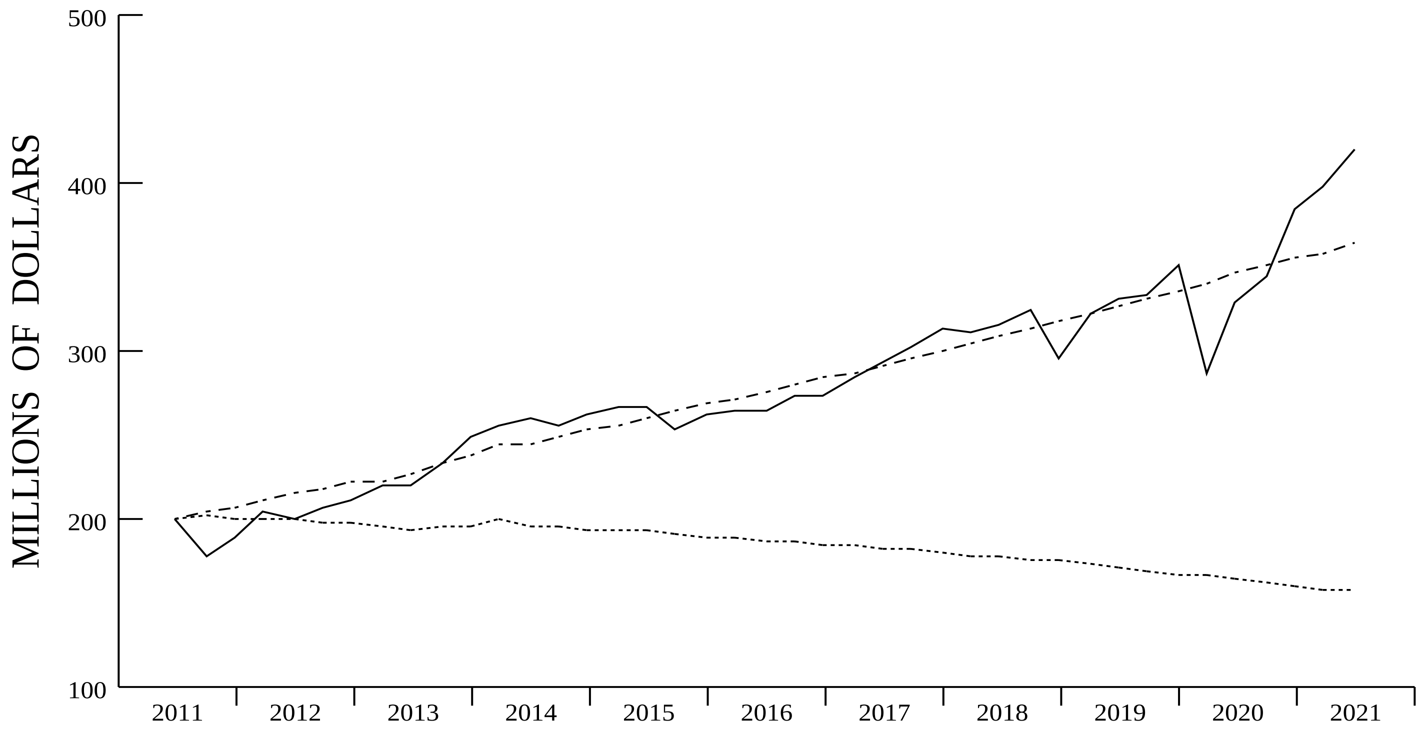
ASSET ALLOCATION

Large Cap Equity	28.5%	$ 119,657,808
Mid Cap Equity	12.5%	52,342,229
Small Cap	10.0%	42,200,715
Int’l Developed	10.5%	43,939,947
Emerging Markets	3.7%	15,715,862
Alternative	1.0%	4,062,199
Real Assets	13.3%	55,803,335
Fixed Income	17.7%	74,495,479
Cash	2.9%	12,197,985
Total Portfolio	100.0%	$ 420,415,559

INVESTMENT RETURN

Market Value 3/2021	$ 398,523,215
Contribs / Withdrawals	- 1,141,927
Income	735,410
Capital Gains / Losses	22,298,861
Market Value 6/2021	$ 420,415,559

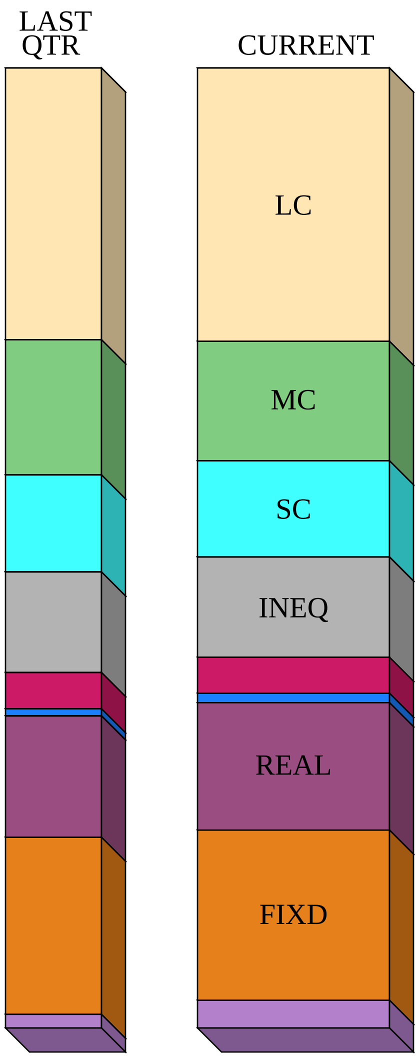
INVESTMENT GROWTH



ACTUAL RETURN
7.75%
0.0%

VALUE ASSUMING
7.75% RETURN $ 365,393,559

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 398,523,215	$ 202,154,897
NET CONTRIBUTIONS	- 1,141,927	- 44,061,351
INVESTMENT RETURN	23,034,271	262,322,013
ENDING VALUE	$ 420,415,559	$ 420,415,559
INCOME	735,410	34,327,460
CAPITAL GAINS (LOSSES)	22,298,861	227,994,553
INVESTMENT RETURN	23,034,271	262,322,013



	VALUE	PERCENT	TARGET	MIN	MAX
LARGE CAP EQUITY	$ 119, 657, 808	28.5%	22.5%	15.0%	35.0%
MID CAP EQUITY	52, 342, 229	12.5%	10.0%	10.0%	15.0%
SMALL CAP EQUITY	42, 200, 715	10.0%	10.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	43, 939, 947	10.5%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	15, 715, 862	3.7%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	4, 062, 199	1.0%	5.0%	----	----
REAL ASSETS	55, 803, 335	13.3%	15.0%	10.0%	20.0%
FIXED INCOME	74, 495, 479	17.7%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	12, 197, 985	2.9%	0.0%	----	----
TOTAL FUND	$ 420, 415, 559	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference ($)
State Street Global Advisors (LC)	$52,831,780	12.6	10.5	2.1	$8,688,146
Polen Capital Management (LCG)	$36,113,849	8.6	6.0	2.6	$10,888,915
Weaver C. Barksdale (LCV)	$31,758,028	7.6	6.0	1.6	$6,533,094
State Street Global Advisors (MC)	$9,548,262	2.3	3.0	-0.7	<$3,064,205>
Frontier (MCG)	$20,363,442	4.8	3.5	1.3	$5,648,897
Wells Capital Management (MCV)	$22,430,525	5.3	3.5	1.8	$7,715,980
State Street Global Advisors (SC)	$15,851,724	3.8	5.0	-1.2	<$5,169,054>
Aberdeen Standard Investments (SCC)	$26,348,991	6.3	5.0	1.3	$5,328,213
State Street Global Advisors (INEQ)	$8,677,818	2.1	5.5	-3.4	<$14,445,038>
Vontobel (INEG)	$17,428,793	4.1	4.0	0.1	$612,171
Boston Partners (INEV)	$17,833,336	4.2	4.0	0.2	$1,016,714
GAM USA Inc. (EMKT)	$8,402,310	2.0	2.0	0.0	<$6,001>
State Street Global Advisors (EMKT)	$7,313,552	1.7	2.0	-0.3	<$1,094,759>
PRIT Private Equity (PREQ)	$2,468,620	0.6	5.0	-4.4	<$18,552,158>
BlackRock (PREQ)	$1,593,579	0.4	0.0	0.4	$1,593,579
Rhumbline Advisers (REIT)	$10,185,592	2.4	2.0	0.4	$1,777,281
Intercontinental (REAL)	$18,409,265	4.4	4.5	-0.1	<$509,435>
TA Realty (REAL)	$14,351,284	3.4	4.5	-1.1	<$4,567,416>
Domain Timber Advisors (TIMB)	$2,240,785	0.5	1.0	-0.5	<$1,963,371>
Molpus Woodlands Group (TIMB)	$1,945,182	0.5	1.0	-0.5	<$2,258,974>
Ceres Partners (FARM)	$8,671,227	2.1	2.0	0.1	$262,916
C.S. McKee (FIXD)	$19,563,669	4.7	4.5	0.2	$644,969
Manulife (FIXD)	$19,237,543	4.6	6.0	-1.4	<$5,987,391>
State Street Global Advisors (FIXD)	$6,433,957	1.5	2.0	-0.5	<$1,974,354>
Weaver C. Barksdale (FIXD)	$20,626,807	4.9	4.5	0.4	$1,708,107
PIMCO (INFI)	$9,377,560	2.2	3.0	-0.8	<$3,234,907>
Non Managed Cash (CASH)	$10,408,079	2.5	0.0	2.5	$10,408,079

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.9 (18)	10.5 (12)	30.4 (12)	12.3 (25)	11.8 (24)	9.4 (22)	06/11
Policy Index		*5.9 ----*	*9.4 ----*	*27.6 ----*	*12.8 ----*	*12.0 ----*	*10.0 ----*	*06/11*
Domestic Equity	(Domestic Eq)	7.4 (38)	15.8 (50)	45.4 (56)	17.8 (41)	17.3 (45)	13.5 (54)	06/11
S&P 1500		*8.1 ----*	*15.6 ----*	*42.1 ----*	*16.3 ----*	*16.3 ----*	*14.0 ----*	*06/11*
SSgA	(Large Cap)	8.5 (39)	15.2 (45)	40.8 (60)	18.7 (46)	17.6 (48)	14.9 (43)	06/11
S&P 500		*8.5 ----*	*15.3 ----*	*40.8 ----*	*18.7 ----*	*17.6 ----*	*14.8 ----*	*06/11*
Polen Capital	(LC Growth)	13.3 (11)	15.3 (13)	39.9 (58)	27.6 (10)	25.5 (16)	20.9 (3)	12/13
Russell 1000G		*11.9 ----*	*13.0 ----*	*42.5 ----*	*25.1 ----*	*23.7 ----*	*18.2 ----*	*12/13*
Weaver-Barksdale	(LC Value)	5.0 (71)	18.9 (42)	44.5 (56)	13.9 (45)	---- ----	12.9 (33)	03/17
Russell 1000V		*5.2 ----*	*17.0 ----*	*43.7 ----*	*12.4 ----*	*11.9 ----*	*10.6 ----*	*03/17*
SSGA Midcap	(Mid Cap)	3.6 (91)	17.6 (35)	53.2 (32)	13.2 (68)	---- ----	13.3 (59)	09/17
S&P 400		*3.6 ----*	*17.6 ----*	*53.2 ----*	*13.2 ----*	*14.3 ----*	*13.2 ----*	*09/17*
Frontier	(MC Growth)	8.7 (42)	10.8 (34)	44.4 (45)	21.4 (61)	19.5 (68)	19.5 (68)	06/16
Russ Mid Gro		*11.1 ----*	*10.4 ----*	*43.8 ----*	*22.4 ----*	*20.5 ----*	*20.5 ----*	*06/16*
Wells Capital	(MC Value)	6.3 (16)	18.5 (59)	50.7 (68)	14.3 (14)	13.5 (44)	13.5 (44)	06/16
Russ Mid Val		*5.7 ----*	*19.5 ----*	*53.1 ----*	*11.8 ----*	*11.8 ----*	*11.8 ----*	*06/16*
SSGA Russell 2000	(Small Cap)	4.3 (59)	17.6 (54)	62.2 (45)	13.6 (53)	---- ----	13.9 (47)	09/17
Russell 2000		*4.3 ----*	*17.5 ----*	*62.0 ----*	*13.5 ----*	*16.4 ----*	*13.9 ----*	*09/17*
Aberdeen	(Small Cap)	5.1 (42)	16.1 (64)	50.3 (82)	18.3 (26)	---- ----	16.3 (41)	06/17
Russell 2000		*4.3 ----*	*17.5 ----*	*62.0 ----*	*13.5 ----*	*16.4 ----*	*14.5 ----*	*06/17*
Int’l Equity	(Intl Eq)	5.2 (58)	8.9 (55)	37.1 (63)	9.6 (61)	11.2 (68)	5.7 (81)	06/11
ACWI ex US		*5.6 ----*	*9.4 ----*	*36.3 ----*	*9.9 ----*	*11.6 ----*	*5.9 ----*	*06/11*
SSGA EAFE	(Intl Eq)	5.3 (56)	9.1 (53)	32.7 (80)	8.7 (68)	---- ----	7.4 (58)	09/17
MSCI EAFE Net		*5.2 ----*	*8.8 ----*	*32.4 ----*	*8.3 ----*	*10.3 ----*	*6.9 ----*	*09/17*
Vontobel	(Intl Eq Gro)	8.0 (26)	7.0 (48)	31.0 (76)	12.6 (61)	12.2 (72)	9.0 (57)	12/12
EAFE Growth Net		*7.4 ----*	*6.8 ----*	*31.0 ----*	*12.4 ----*	*12.5 ----*	*9.4 ----*	*12/12*
Boston Partners	(Intl Eq Val)	3.1 (82)	12.2 (34)	37.8 (57)	---- ----	---- ----	37.8 (57)	06/20
EAFE Value Net		*3.0 ----*	*10.7 ----*	*33.5 ----*	*3.8 ----*	*7.8 ----*	*33.5 ----*	*06/20*
GAM	(Emerging Mkt)	4.4 (63)	7.1 (61)	46.4 (39)	12.6 (43)	---- ----	12.6 (43)	06/18
MSCI EM Net		*5.0 ----*	*7.4 ----*	*40.9 ----*	*11.3 ----*	*13.0 ----*	*11.3 ----*	*06/18*
SSGA EMGM Mkts	(Emerging Mkt)	5.0 (55)	7.4 (59)	40.6 (72)	11.2 (64)	---- ----	7.4 (45)	12/17
MSCI EM Net		*5.0 ----*	*7.4 ----*	*40.9 ----*	*11.3 ----*	*13.0 ----*	*7.5 ----*	*12/17*
PRIT PE		20.0 ----	31.1 ----	70.5 ----	---- ----	---- ----	27.7 ----	06/19
Cambridge PE		*0.0 ----*	*10.0 ----*	*38.0 ----*	*16.3 ----*	*17.0 ----*	*19.4 ----*	*06/19*
BlackRock		20.7 ----	28.6 ----	35.9 ----	7.3 ----	8.5 ----	9.3 ----	06/11
Russell 3000 (Lag)		*6.3 ----*	*22.0 ----*	*62.5 ----*	*17.1 ----*	*16.6 ----*	*13.8 ----*	*06/11*
Real Assets		5.6 ----	9.3 ----	14.3 ----	5.7 ----	6.5 ----	9.3 ----	06/11
Real Asset Index		*4.4 ----*	*7.1 ----*	*10.0 ----*	*6.0 ----*	*5.9 ----*	*9.4 ----*	*06/11*
Rhumbline REIT		12.0 ----	21.2 ----	32.6 ----	---- ----	---- ----	38.4 ----	03/20
NAREIT		*12.0 ----*	*21.4 ----*	*32.8 ----*	*12.0 ----*	*8.1 ----*	*38.6 ----*	*03/20*
Intercon US REIF		4.4 ----	7.0 ----	8.5 ----	7.6 ----	9.5 ----	10.5 ----	06/14
NCREIF ODCE		*3.9 ----*	*6.1 ----*	*8.0 ----*	*5.5 ----*	*6.6 ----*	*8.4 ----*	*06/14*
TA Realty		5.4 ----	8.1 ----	13.2 ----	---- ----	---- ----	10.2 ----	03/20
NCREIF ODCE		*3.9 ----*	*6.1 ----*	*8.0 ----*	*5.5 ----*	*6.6 ----*	*5.0 ----*	*03/20*
Domain		1.6 ----	3.3 ----	7.5 ----	5.6 ----	4.7 ----	5.4 ----	06/11
NCREIF Timber		*1.7 ----*	*2.5 ----*	*3.1 ----*	*2.1 ----*	*2.7 ----*	*4.7 ----*	*06/11*
Molpus Fund III		1.8 ----	2.9 ----	11.4 ----	4.3 ----	3.7 ----	4.8 ----	06/11
NCREIF Timber		*1.7 ----*	*2.5 ----*	*3.1 ----*	*2.1 ----*	*2.7 ----*	*4.7 ----*	*06/11*
Ceres Farms		2.8 ----	6.1 ----	12.4 ----	9.0 ----	7.5 ----	8.0 ----	09/13
NCREIF Farmland		*1.5 ----*	*2.3 ----*	*5.0 ----*	*4.8 ----*	*5.5 ----*	*8.1 ----*	*09/13*
Fixed Income	(Broad Fixed)	1.9 (48)	-1.3 (84)	3.1 (45)	5.8 (48)	3.7 (53)	3.8 (58)	06/11
Global Aggregate		*1.3 ----*	*-3.2 ----*	*2.6 ----*	*4.2 ----*	*2.3 ----*	*2.0 ----*	*06/11*
CS McKee	(Core Fixed)	2.0 (43)	-1.6 (63)	0.1 (75)	5.7 (76)	3.4 (73)	3.8 (66)	06/11
Aggregate Index		*1.8 ----*	*-1.6 ----*	*-0.3 ----*	*5.3 ----*	*3.0 ----*	*3.4 ----*	*06/11*
Manulife	(Core Fixed)	2.6 (6)	-0.2 (8)	4.3 (7)	7.0 (5)	4.7 (5)	4.4 (7)	03/15
Aggregate Index		*1.8 ----*	*-1.6 ----*	*-0.3 ----*	*5.3 ----*	*3.0 ----*	*3.1 ----*	*03/15*
SSGA U.S. Agg. Bond	(Core Fixed)	1.8 (79)	-1.6 (62)	-0.3 (87)	5.4 (92)	---- ----	3.9 (67)	09/17
Aggregate Index		*1.8 ----*	*-1.6 ----*	*-0.3 ----*	*5.3 ----*	*3.0 ----*	*3.9 ----*	*09/17*
Weaver C. Barksdale	(Core Fixed)	1.9 (64)	-1.8 (86)	0.1 (75)	5.6 (80)	3.3 (79)	3.3 (55)	03/15
Aggregate Index		*1.8 ----*	*-1.6 ----*	*-0.3 ----*	*5.3 ----*	*3.0 ----*	*3.1 ----*	*03/15*
PIMCO Int’l	(Intl Fx)	0.3 (93)	---- ----	---- ----	---- ----	---- ----	0.3 (93)	03/21
Global Agg Ex US Hedged		*0.3 ----*	*-1.6 ----*	*0.0 ----*	*3.8 ----*	*2.8 ----*	*0.3 ----*	*03/21*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	1.4	-2.6	2.5	1.8
Weaver-Barksdale	Russell 1000V	-0.2	0.8	1.5	N/A
SSGA Midcap	S&P 400	0.0	0.0	0.0	N/A
Frontier	Russ Mid Gro	-2.4	0.6	-1.0	-1.0
Wells Capital	Russ Mid Val	0.6	-2.4	2.5	1.7
SSGA Russell 2000	Russell 2000	0.0	0.2	0.1	N/A
Aberdeen	Russell 2000	0.8	-11.7	4.8	N/A
SSGA EAFE	MSCI EAFE Net	0.1	0.3	0.4	N/A
Vontobel	EAFE Growth Net	0.6	0.0	0.2	-0.3
Boston Partners	EAFE Value Net	0.1	4.3	N/A	N/A
GAM	MSCI EM Net	-0.6	5.5	1.3	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	-0.3	-0.1	N/A
PRIT PE	Cambridge PE	20.0	32.5	N/A	N/A
BlackRock	Russell 3000 (Lag)	14.4	-26.6	-9.8	-8.1
Rhumbline REIT	NAREIT	0.0	-0.2	N/A	N/A
Intercon US REIF	NCREIF ODCE	0.5	0.5	2.1	2.9
TA Realty	NCREIF ODCE	1.5	5.2	N/A	N/A
Domain	NCREIF Timber	-0.1	4.4	3.5	2.0
Molpus Fund III	NCREIF Timber	0.1	8.3	2.2	1.0
Ceres Farms	NCREIF Farmland	1.3	7.4	4.2	2.0
CS McKee	Aggregate Index	0.2	0.4	0.4	0.4
Manulife	Aggregate Index	0.8	4.6	1.7	1.7
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	0.1	N/A
Weaver C. Barksdale	Aggregate Index	0.1	0.4	0.3	0.3
PIMCO Int’l	Global Agg Ex US Hedged	0.0	N/A	N/A	N/A

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	8.5	48,680,645	<3,518>	4,154,653	52,831,780
Polen Capital (LCG)	13.3	31,921,005	<39,792>	4,232,636	36,113,849
Weaver-Barksdale (LCV)	5.0	33,158,220	<3,020,724>	1,620,532	31,758,028
SSGA Midcap (MC)	3.6	9,215,107	<1,094>	334,249	9,548,262
Frontier (MCG)	8.7	25,769,297	<7,000,000>	1,594,145	20,363,442
Wells Capital (MCV)	6.3	21,128,306	0	1,302,219	22,430,525
SSGA Russell 2000 (SC)	4.3	15,196,931	<1,850>	656,643	15,851,724
Aberdeen (SCC)	5.1	25,111,434	<32,484>	1,270,041	26,348,991
SSGA EAFE (INEQ)	5.3	8,241,268	0	436,550	8,677,818
Vontobel (INEG)	8.0	16,173,736	<30,263>	1,285,320	17,428,793
Boston Partners (INEV)	3.1	17,326,818	0	506,518	17,833,336
GAM (EMKT)	4.4	8,054,550	0	347,760	8,402,310
SSGA EMGM Mkts (EMKT)	5.0	6,965,485	<2,200>	350,267	7,313,552
PRIT PE (PREQ)	20.0	1,546,773	558,450	363,397	2,468,620
BlackRock (PREQ)	20.7	1,373,630	<63,017>	282,966	1,593,579
Invesco Fund IV (PREQ)	----	1,611	<1,611>	0	0
Rhumbline REIT (REIT)	12.0	9,097,204	0	1,088,388	10,185,592
Intercon US REIF (REAL)	4.4	17,666,992	<34,055>	776,328	18,409,265
TA Realty (REAL)	5.4	12,779,463	827,636	744,185	14,351,284
Domain (TIMB)	1.6	2,307,787	<104,000>	36,998	2,240,785
Molpus Fund III (TIMB)	1.8	2,016,737	<102,644>	31,089	1,945,182
Ceres Farms (FARM)	2.8	6,499,663	1,934,744	236,820	8,671,227
CS McKee (FIXD)	2.0	19,188,225	<14,403>	389,847	19,563,669
Manulife (FIXD)	2.6	18,767,923	<14,046>	483,666	19,237,543
SSGA U.S. Agg. Bond (FIXD)	1.8	6,318,642	<640>	115,955	6,433,957
Weaver C. Barksdale (FIXD)	1.9	20,255,273	<10,085>	381,619	20,626,807
PIMCO Int’l (INFI)	0.3	9,366,080	0	11,480	9,377,560
Cash (CASH)	----	4,394,410	6,013,669	0	10,408,079
Total Portfolio	**5.9**	**398,523,215**	**<1,141,927>**	**23,034,271**	**420,415,559**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-2.00	.583	0.75	-0.03	106.5	116.9
Domestic Equity	S&P 1500	-0.61	.333	0.82	0.44	112.0	110.0
SSgA	S&P 500	-0.01	1.000	0.94	-0.14	100.0	100.0
Polen Capital	Russell 1000G	4.17	.583	1.34	0.64	100.6	85.8
Weaver-Barksdale	Russell 1000V	1.61	.500	0.69	0.52	104.5	98.2
SSGA Midcap	S&P 400	0.05	.917	0.58	0.75	100.1	99.9
Frontier	Russ Mid Gro	-1.09	.583	0.89	-0.34	95.8	98.4
Wells Capital	Russ Mid Val	2.63	.583	0.64	1.00	107.8	99.0
SSGA Russell 2000	Russell 2000	0.08	1.000	0.57	2.43	100.1	99.9
Aberdeen	Russell 2000	6.30	.667	0.77	0.38	93.8	77.5
Int’l Equity	ACWI ex US	-0.22	.333	0.51	-0.28	98.2	99.4
SSGA EAFE	MSCI EAFE Net	0.41	1.000	0.48	3.26	101.5	99.4
Vontobel	EAFE Growth Net	0.56	.583	0.70	0.04	96.4	93.5
GAM	MSCI EM Net	0.42	.667	0.59	0.62	116.0	111.5
BlackRock	Russell 3000 (Lag)	0.49	.333	0.44	-0.56	46.4	62.8
Real Assets	Real Asset Index	-7.10	.917	0.63	0.00	140.6	403.4
Intercon US REIF	NCREIF ODCE	2.90	.833	2.60	1.48	126.1	1.3
Domain	NCREIF Timber	6.46	.583	1.22	0.90	157.6	----
Molpus Fund III	NCREIF Timber	2.25	.750	0.80	0.58	252.0	----
Ceres Farms	NCREIF Farmland	7.78	.833	3.70	1.77	175.3	----
Fixed Income	Global Aggregate	2.04	.583	1.09	0.78	119.0	77.9
CS McKee	Aggregate Index	0.16	.750	1.16	0.26	106.1	105.6
Manulife	Aggregate Index	2.68	.833	1.36	0.52	122.0	78.9
SSGA U.S. Agg. Bond	Aggregate Index	0.05	1.000	1.19	0.57	100.6	99.8
Weaver C. Barksdale	Aggregate Index	0.13	.750	1.18	0.27	105.5	106.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.60	.650	0.88	0.03	104.8	115.1
Domestic Equity	S&P 1500	-1.16	.450	0.95	0.36	109.2	109.7
SSgA	S&P 500	0.00	1.000	1.08	0.03	100.0	100.1
Polen Capital	Russell 1000G	3.56	.600	1.50	0.46	101.8	85.8
Frontier	Russ Mid Gro	-1.05	.450	0.97	-0.34	95.7	98.4
Wells Capital	Russ Mid Val	1.84	.600	0.70	0.69	106.9	98.9
Int'l Equity	ACWI ex US	-0.47	.400	0.67	-0.14	102.0	106.4
Vontobel	EAFE Growth Net	-0.33	.550	0.75	-0.07	99.9	102.8
BlackRock	Russell 3000 (Lag)	2.00	.350	0.61	-0.56	47.7	52.8
Real Assets	Real Asset Index	-3.63	.850	0.93	0.20	129.7	275.7
Intercon US REIF	NCREIF ODCE	2.99	.800	3.09	1.57	138.0	1.3
Domain	NCREIF Timber	5.65	.500	1.02	0.55	125.6	----
Molpus Fund III	NCREIF Timber	3.02	.650	0.76	0.31	162.5	----
Ceres Farms	NCREIF Farmland	7.16	.650	3.30	0.80	130.1	----
Fixed Income	Global Aggregate	2.09	.500	0.65	0.50	99.0	58.0
CS McKee	Aggregate Index	0.42	.750	0.65	0.37	105.1	91.5
Manulife	Aggregate Index	2.02	.900	0.90	0.65	129.7	81.9
Weaver C. Barksdale	Aggregate Index	0.20	.750	0.60	0.27	105.8	102.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.68	.550	0.84	-0.25	101.8	116.3
Domestic Equity	S&P 1500	-2.31	.375	0.85	-0.03	103.6	113.4
SSgA	S&P 500	0.02	1.000	1.05	0.65	100.1	99.9
Int'l Equity	ACWI ex US	-0.22	.400	0.40	-0.09	100.8	102.8
BlackRock	Russell 3000 (Lag)	4.10	.400	0.87	-0.40	54.1	38.4
Real Assets	Real Asset Index	1.75	.650	1.55	-0.01	100.5	108.2
Domain	NCREIF Timber	4.58	.550	1.49	0.18	97.1	----
Molpus Fund III	NCREIF Timber	2.67	.550	1.04	0.05	109.0	----
Fixed Income	Global Aggregate	2.54	.575	0.87	0.58	96.3	38.5
CS McKee	Aggregate Index	0.53	.750	1.00	0.49	103.5	82.2

MANAGER FEE SUMMARY - ONE QUARTER

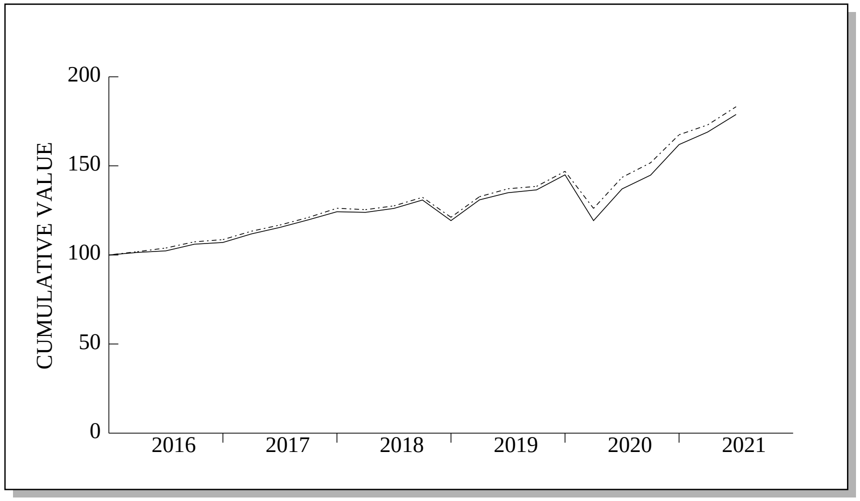
ALL FEES ARE ESTIMATED / ACCRUED

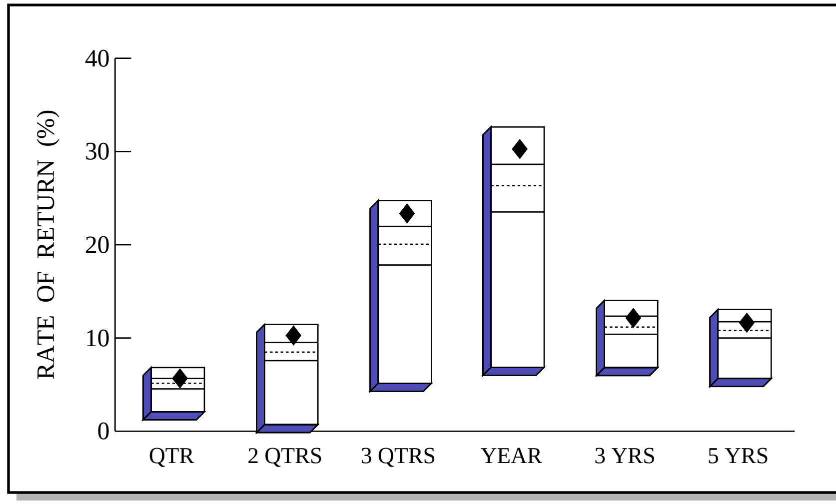
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	$52,831,780	8.5	$6,315	0.01	8.5	0.05
Polen Capital (LCG)	$36,113,849	13.3	$41,811	0.13	13.1	0.53
Weaver-Barksdale (LCV)	$31,758,028	5.0	$21,448	0.06	4.9	0.26
SSGA Midcap (MC)	$9,548,262	3.6	$1,187	0.01	3.6	0.05
Frontier (MCG)	$20,363,442	8.7	$48,318	0.19	8.5	0.76
Wells Capital (MCV)	$22,430,525	6.3	$29,461	0.14	6.2	0.56
SSGA Russell 2000 (SC)	$15,851,724	4.3	$1,928	0.01	4.3	0.05
Aberdeen (SCC)	$26,348,991	5.1	$32,240	0.13	4.9	0.51
SSGA EAFE (INEQ)	$8,677,818	5.3	$1,063	0.01	5.3	0.05
Vontobel (INEG)	$17,428,793	8.0	$27,312	0.17	7.8	0.68
Boston Partners (INEV)	$17,833,336	3.1	$31,082	0.18	2.9	0.72
GAM (EMKT)	$8,402,310	4.4	$10,276	0.13	4.3	0.51
SSGA EMGM Mkts (EMKT)	$7,313,552	5.0	$892	0.01	5.0	0.05
PRIT PE (PREQ)	$2,468,620	20.0	$18,993	0.95	19.1	3.84
BlackRock (PREQ)	$1,593,579	20.7	$4,660	0.34	20.4	1.36
Rhumbline REIT (REIT)	$10,185,592	12.0	$2,162	0.02	11.9	0.10
Intercon US REIF (REAL)	$18,409,265	4.4	$34,786	0.20	4.2	0.79
TA Realty (REAL)	$14,351,284	5.4	$22,364	0.17	5.3	0.68
Domain (TIMB)	$2,240,785	1.6	$5,891	0.26	1.4	1.02
Molpus Fund III (TIMB)	$1,945,182	1.8	$5,058	0.25	1.6	1.01
Ceres Farms (FARM)	$8,671,227	2.8	$64,836	0.77	2.0	3.12
CS McKee (FIXD)	$19,563,669	2.0	$14,391	0.07	2.0	0.30
Manulife (FIXD)	$19,237,543	2.6	$14,186	0.08	2.5	0.30
SSGA U.S. Agg. Bond (FIXD)	$6,433,957	1.8	$794	0.01	1.8	0.05
Weaver C. Barksdale (FIXD)	$20,626,807	1.9	$10,193	0.05	1.8	0.20
PIMCO Int'l (INFI)	$9,377,560	0.3	$14,052	0.15	0.1	0.60
Cash (CASH)	$10,408,079	----	$0	0.00	----	0.00
Total Portfolio	**$420,415,559**	**5.9**	**$465,699**	**0.12**	**5.7**	**0.47**

MANAGER FEE SCHEDULES

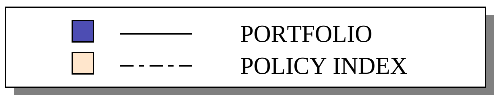
Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
SSGA MSCI EAFE	5 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT PE	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
PIMCO Int'l Bond	60 bps per annum

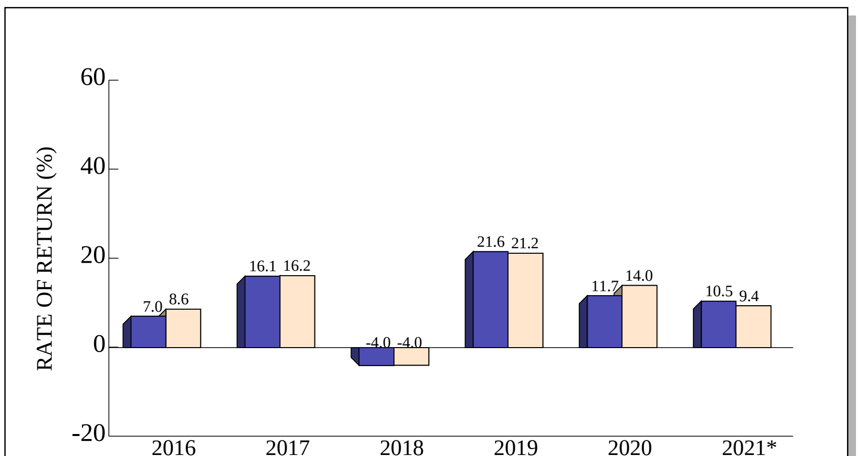
TOTAL RETURN COMPARISONS





Public Fund Universe





* Partial year

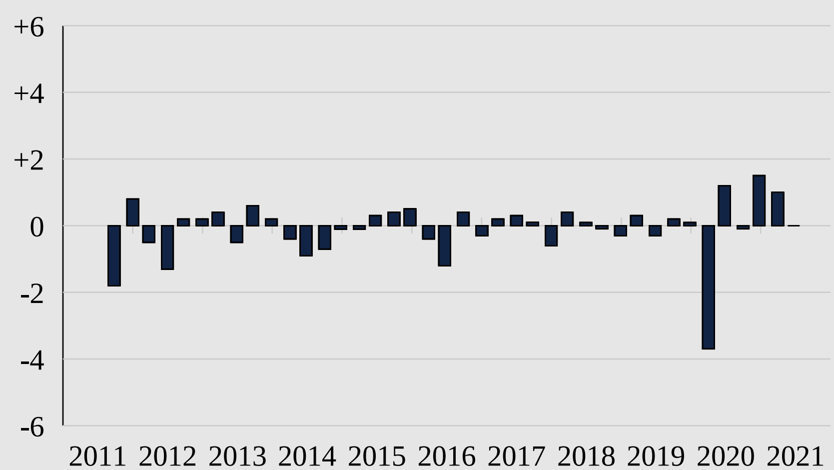
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.9	10.5	23.6	30.4	12.3	11.8
(RANK)	(18)	(12)	(11)	(12)	(25)	(24)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
Policy Idx	***5.9***	***9.4***	***20.7***	***27.6***	***12.8***	***12.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX

VARIATION FROM BENCHMARK

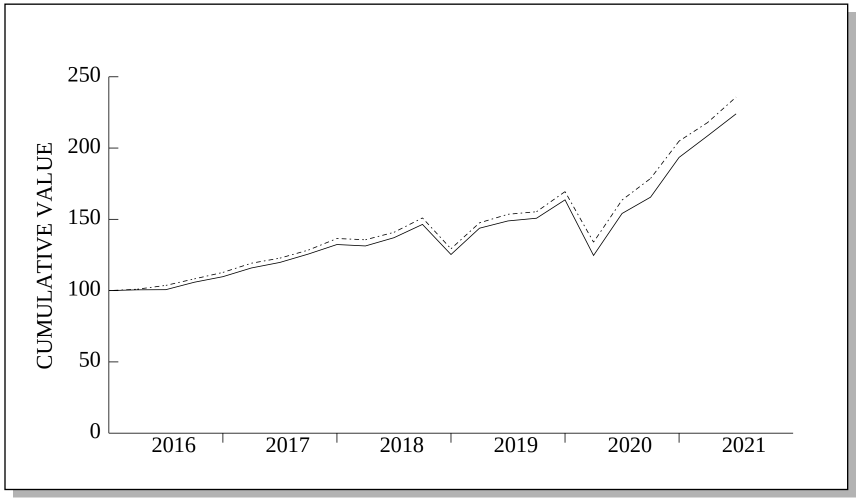


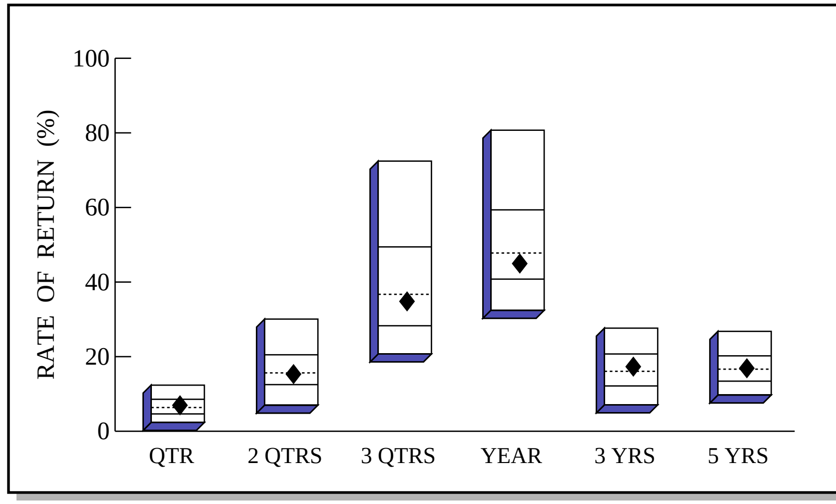
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-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	15.0	13.8	1.2
9/20	5.6	5.7	-0.1
12/20	11.9	10.4	1.5
3/21	4.3	3.3	1.0
6/21	5.9	5.9	0.0

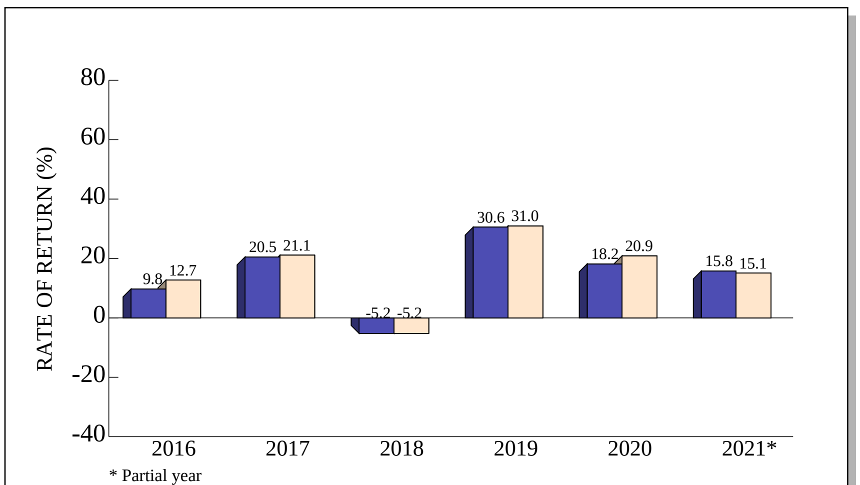
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 3000



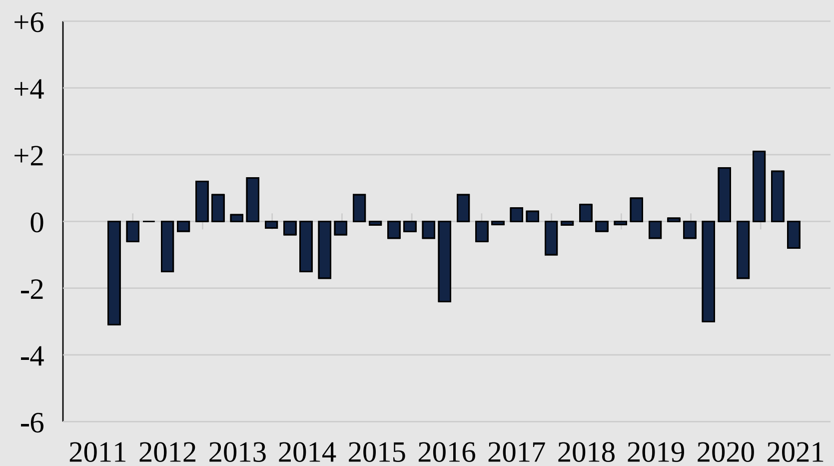
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.4	15.8	35.3	45.4	17.8	17.4
(RANK)	(38)	(50)	(54)	(56)	(41)	(45)
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
Russ 3000	***8.2***	***15.1***	***32.0***	***44.2***	***18.7***	***17.9***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

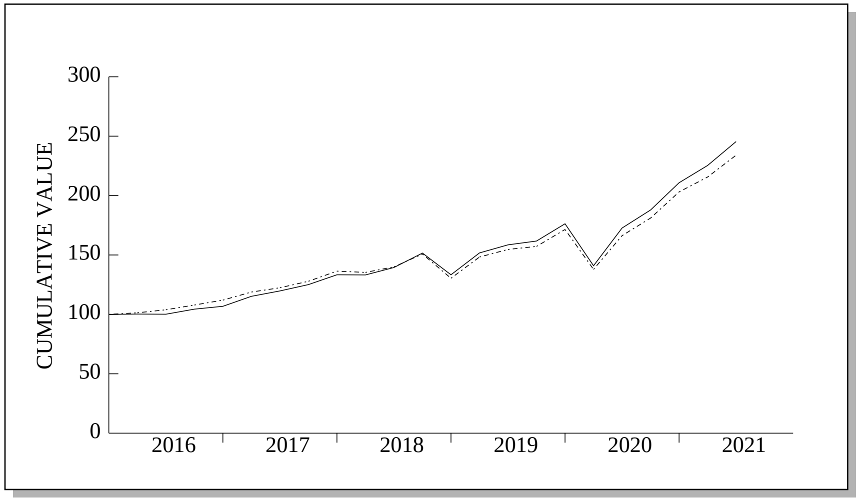


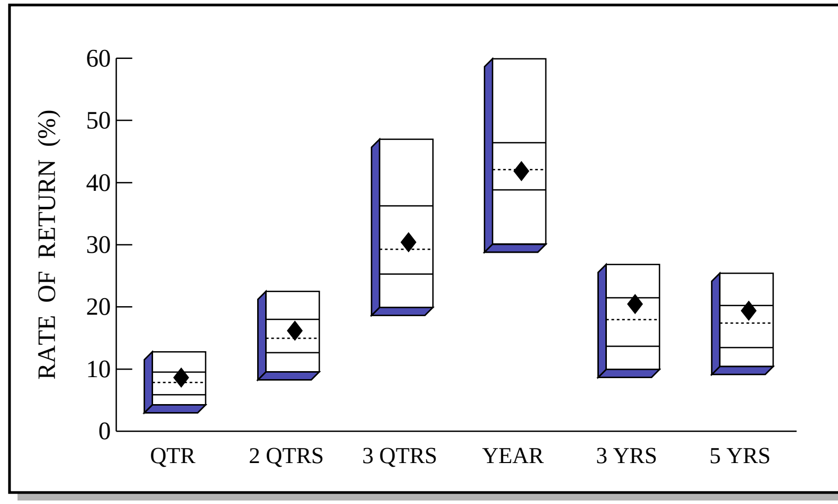
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	7.5	9.2	-1.7
12/20	16.8	14.7	2.1
3/21	7.8	6.3	1.5
6/21	7.4	8.2	-0.8

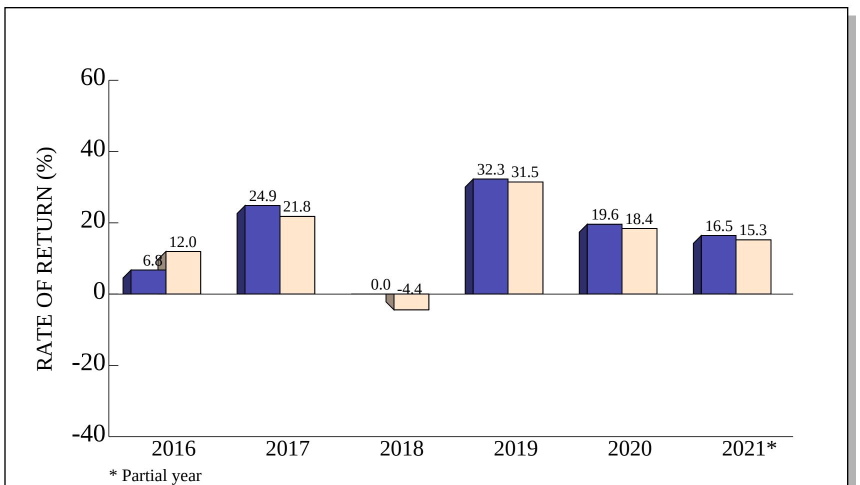
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



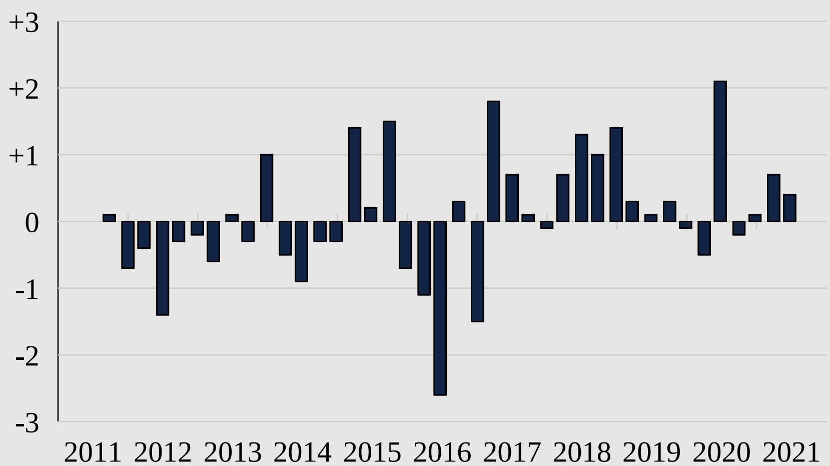
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.9	16.5	30.7	42.1	20.7	19.7
(RANK)	(30)	(37)	(44)	(50)	(29)	(28)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
S&P 500	***8.5***	***15.3***	***29.3***	***40.8***	***18.7***	***17.6***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

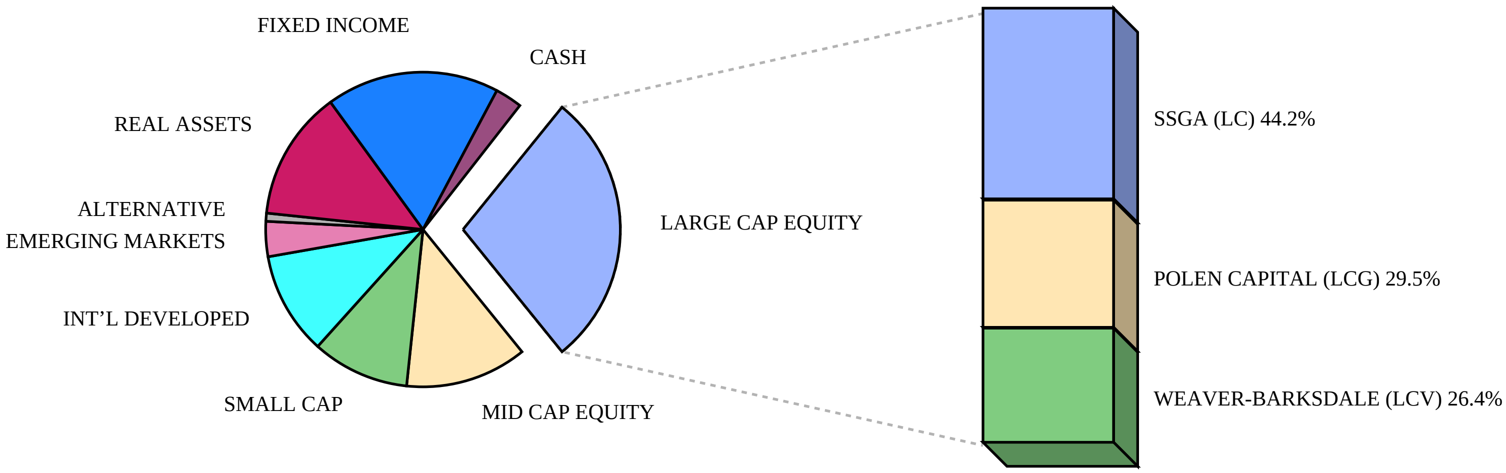


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	8.7	8.9	-0.2
12/20	12.2	12.1	0.1
3/21	6.9	6.2	0.7
6/21	8.9	8.5	0.4

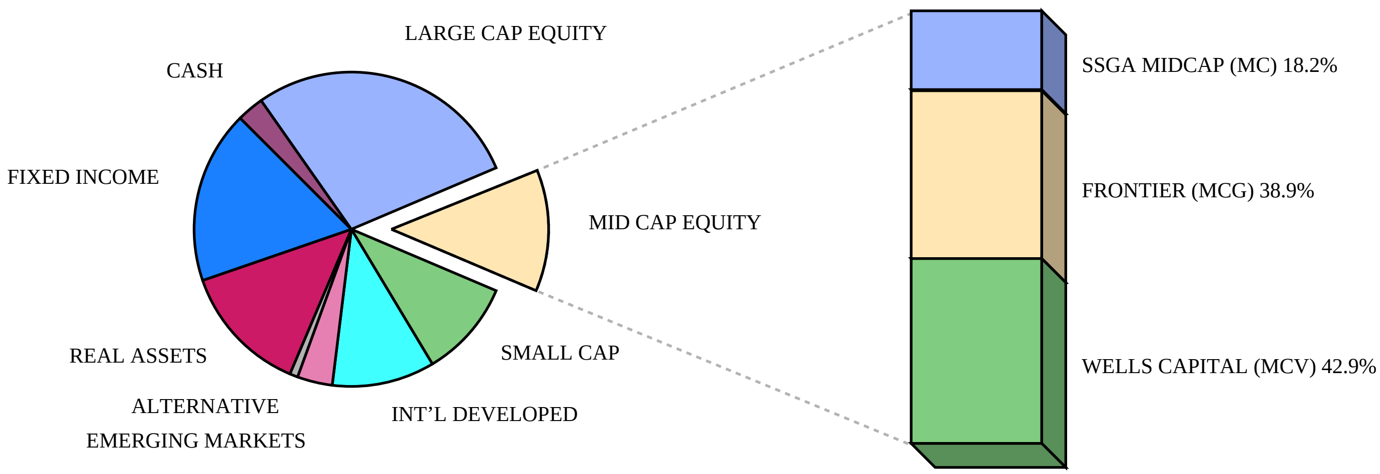
LARGE CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA	(Large Cap)	8.5	(39)	15.2	(45)	40.8	(60)	18.7	(46)	17.6	(48)	$52,831,780
S&P 500		*8.5*	----	*15.3*	----	*40.8*	----	*18.7*	----	*17.6*	----	----
POLEN CAPITAL	(Large Cap Growth)	13.3	(11)	15.3	(13)	39.9	(58)	27.6	(10)	25.5	(16)	$36,113,849
Russell 1000 Growth		*11.9*	----	*13.0*	----	*42.5*	----	*25.1*	----	*23.7*	----	----
WEAVER-BARKSDALE	(Large Cap Value)	5.0	(71)	18.9	(42)	44.5	(56)	13.9	(45)	----	----	$31,758,028
Russell 1000 Value		*5.2*	----	*17.0*	----	*43.7*	----	*12.4*	----	*11.9*	----	----

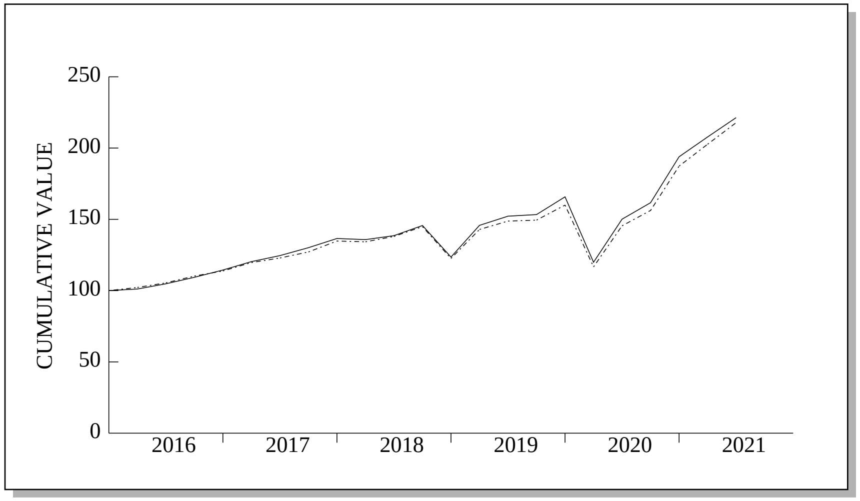
MID CAP EQUITY MANAGER SUMMARY

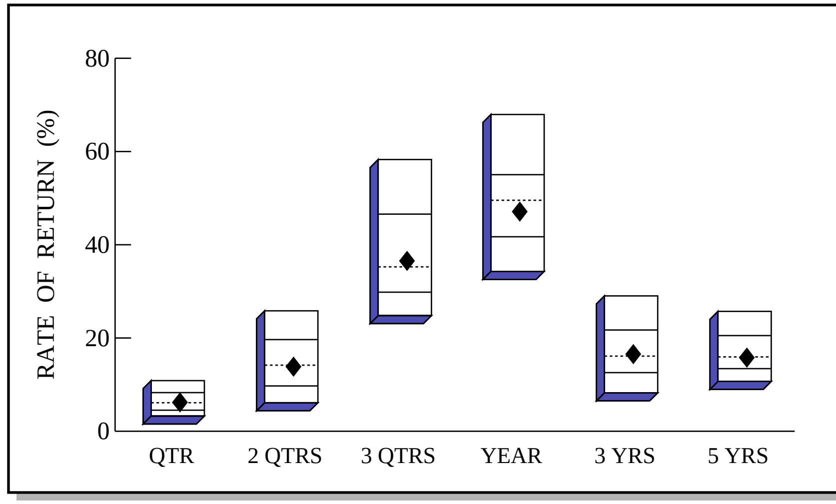


TOTAL RETURNS AND RANKINGS

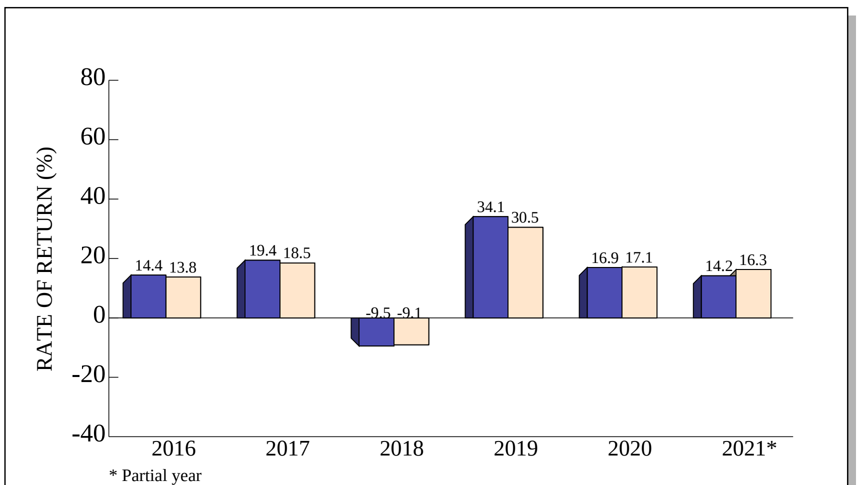
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA MIDCAP	(Mid Cap)	3.6	(91)	17.6	(35)	53.2	(32)	13.2	(68)	----	----	$9,548,262
S&P 400		*3.6*	----	*17.6*	----	*53.2*	----	*13.2*	----	*14.3*	----	----
FRONTIER	(Mid Cap Growth)	8.7	(42)	10.8	(34)	44.4	(45)	21.4	(61)	19.5	(68)	$20,363,442
Russell Mid Cap Growth		*11.1*	----	*10.4*	----	*43.8*	----	*22.4*	----	*20.5*	----	----
WELLS CAPITAL	(Mid Cap Value)	6.3	(16)	18.5	(59)	50.7	(68)	14.3	(14)	13.5	(44)	$22,430,525
Russell Mid Cap Value		*5.7*	----	*19.5*	----	*53.1*	----	*11.8*	----	*11.8*	----	----

MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe



* Partial year

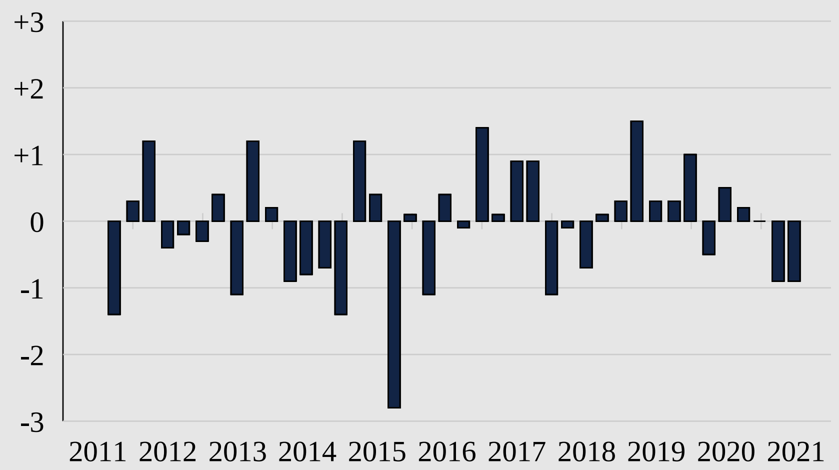
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.6	14.2	36.9	47.5	16.9	16.1
(RANK)	(44)	(50)	(45)	(57)	(45)	(48)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
Russ MC	***7.5***	***16.3***	***39.4***	***49.8***	***16.4***	***15.6***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

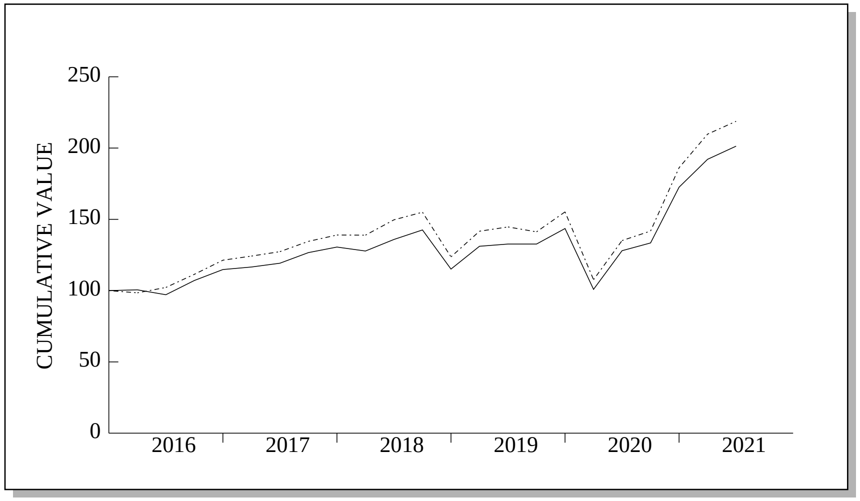


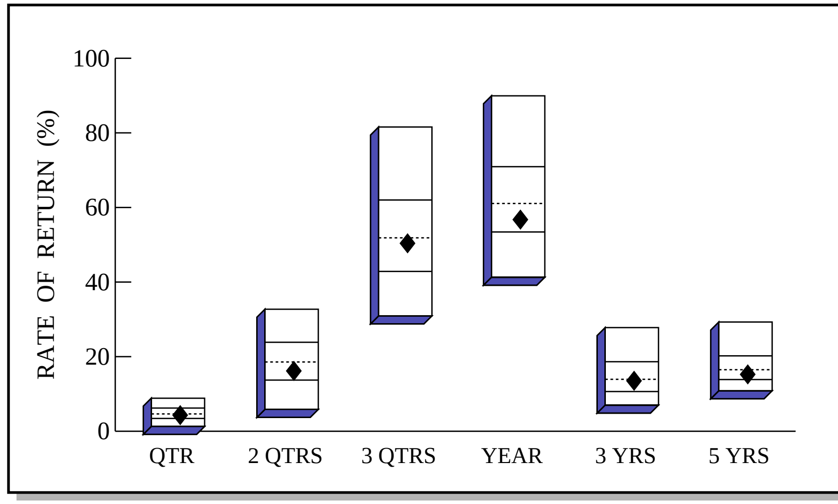
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	7.7	7.5	0.2
12/20	19.9	19.9	0.0
3/21	7.2	8.1	-0.9
6/21	6.6	7.5	-0.9

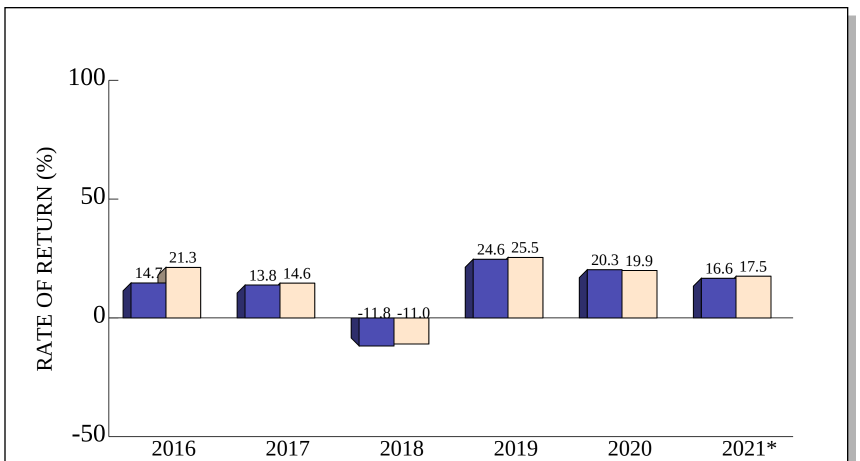
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

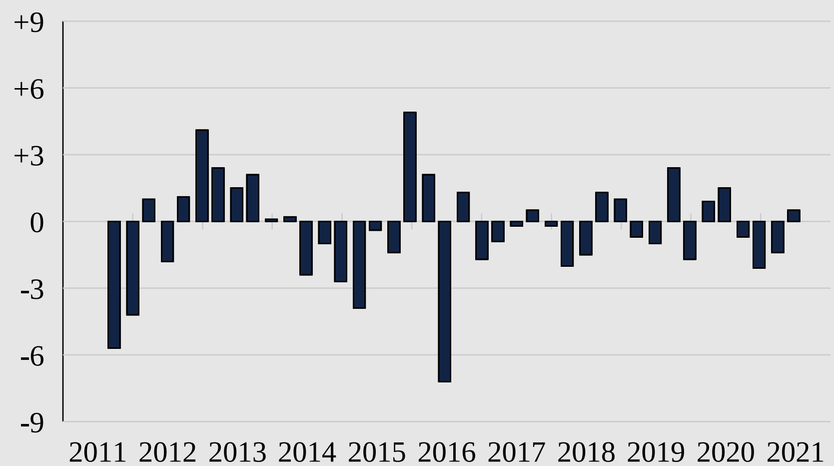
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.8	16.6	50.8	57.2	14.0	15.7
(RANK)	(47)	(60)	(54)	(61)	(50)	(58)
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	***4.3***	***17.5***	***54.4***	***62.0***	***13.5***	***16.4***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

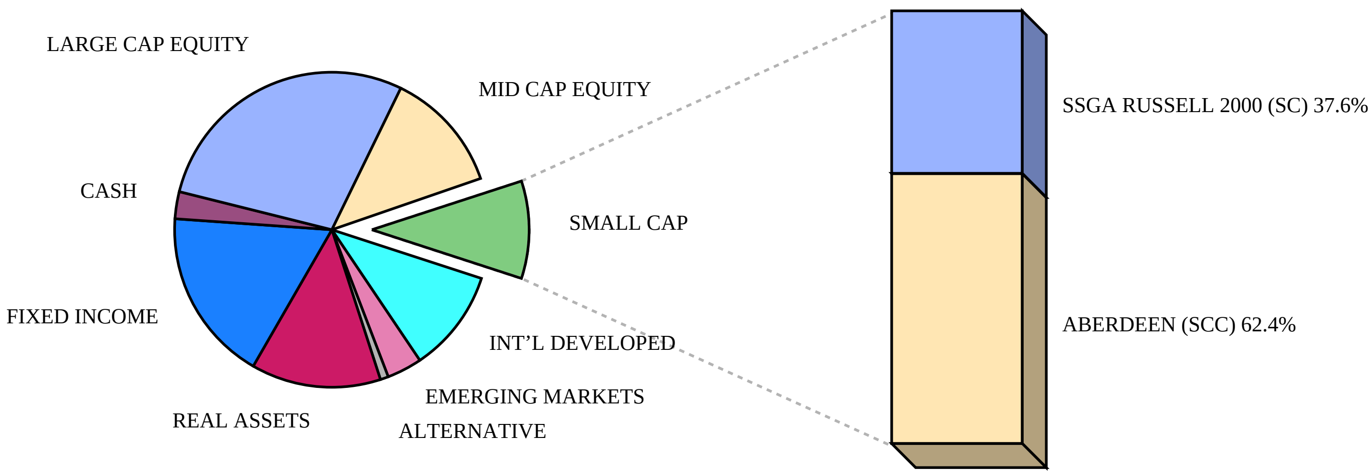


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	4.2	4.9	-0.7
12/20	29.3	31.4	-2.1
3/21	11.3	12.7	-1.4
6/21	4.8	4.3	0.5

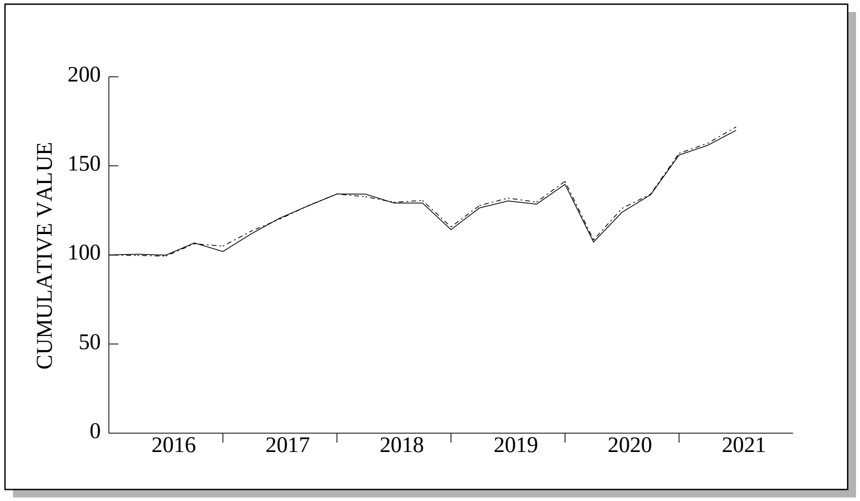
SMALL CAP EQUITY MANAGER SUMMARY

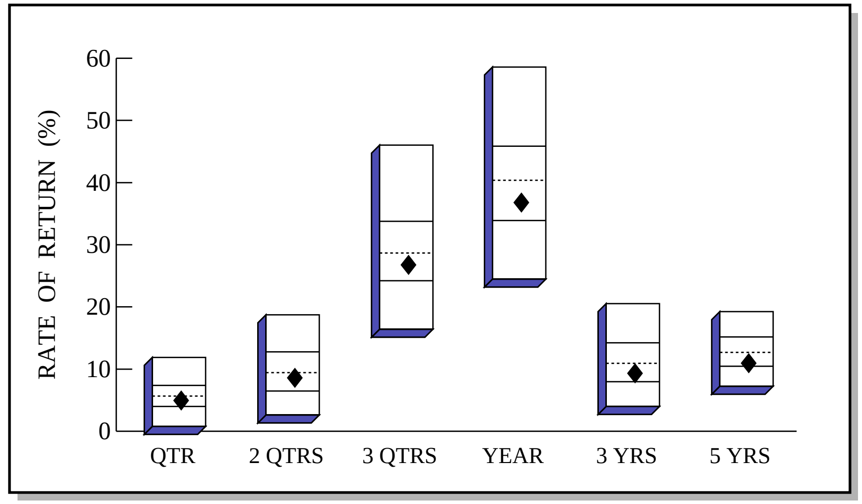


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	4.3	(59)	17.6	(54)	62.2	(45)	13.6	(53)	----	----	$15,851,724
ABERDEEN	(Small Cap)	5.1	(42)	16.1	(64)	50.3	(82)	18.3	(26)	----	----	$26,348,991
Russell 2000		*4.3*	*----*	*17.5*	*----*	*62.0*	*----*	*13.5*	*----*	*16.4*	*----*	*----*

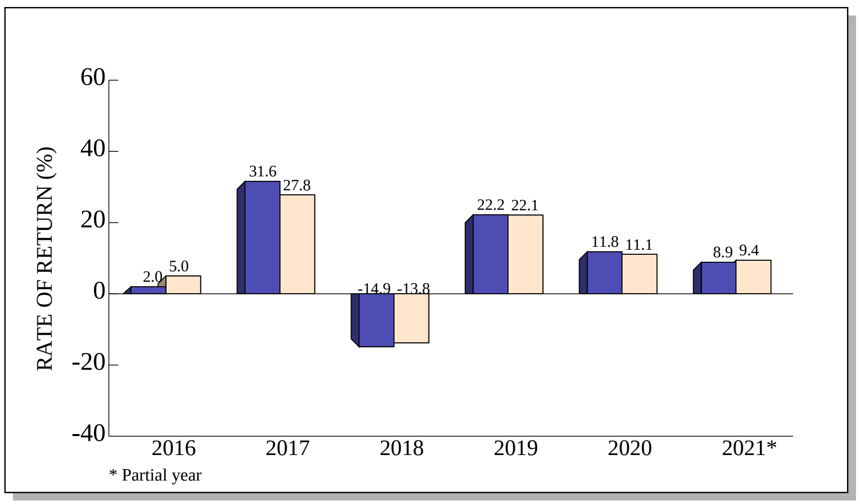
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US



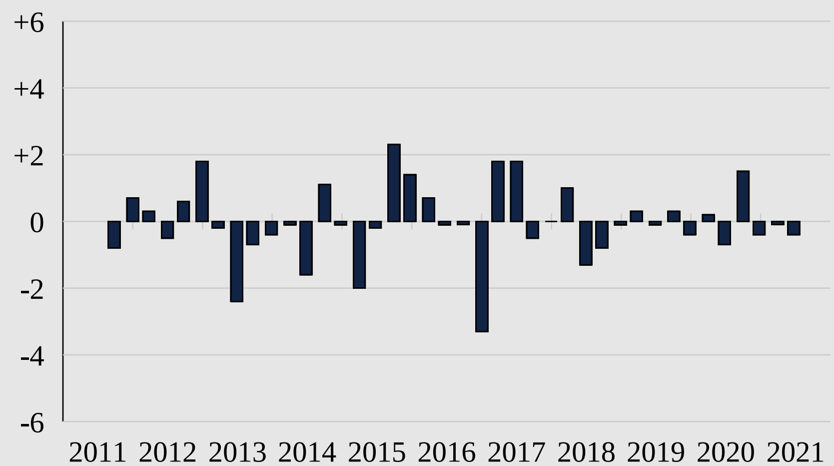
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.2	8.9	27.0	37.1	9.6	11.2
(RANK)	(58)	(55)	(60)	(63)	(61)	(68)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
ACWI ex US	***5.6***	***9.4***	***28.1***	***36.3***	***9.9***	***11.6***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

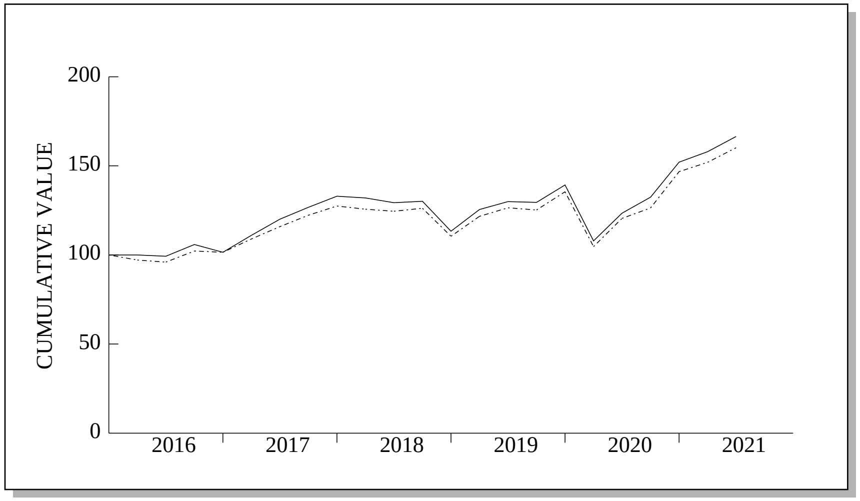


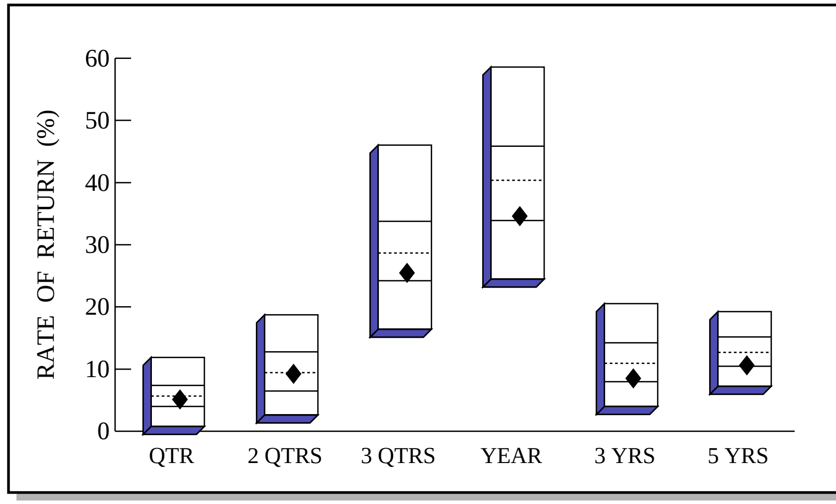
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-20.6	-19.8	-0.8
12/11	4.5	3.8	0.7
3/12	11.6	11.3	0.3
6/12	-7.9	-7.4	-0.5
9/12	8.1	7.5	0.6
12/12	7.7	5.9	1.8
3/13	3.1	3.3	-0.2
6/13	-5.3	-2.9	-2.4
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-1.4	-1.7	0.3
12/19	8.6	9.0	-0.4
3/20	-23.1	-23.3	0.2
6/20	15.6	16.3	-0.7
9/20	7.9	6.4	1.5
12/20	16.7	17.1	-0.4
3/21	3.5	3.6	-0.1
6/21	5.2	5.6	-0.4

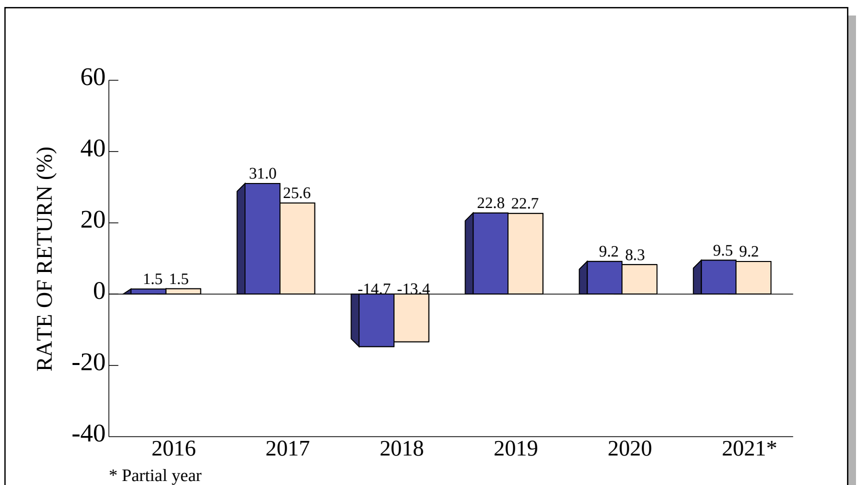
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

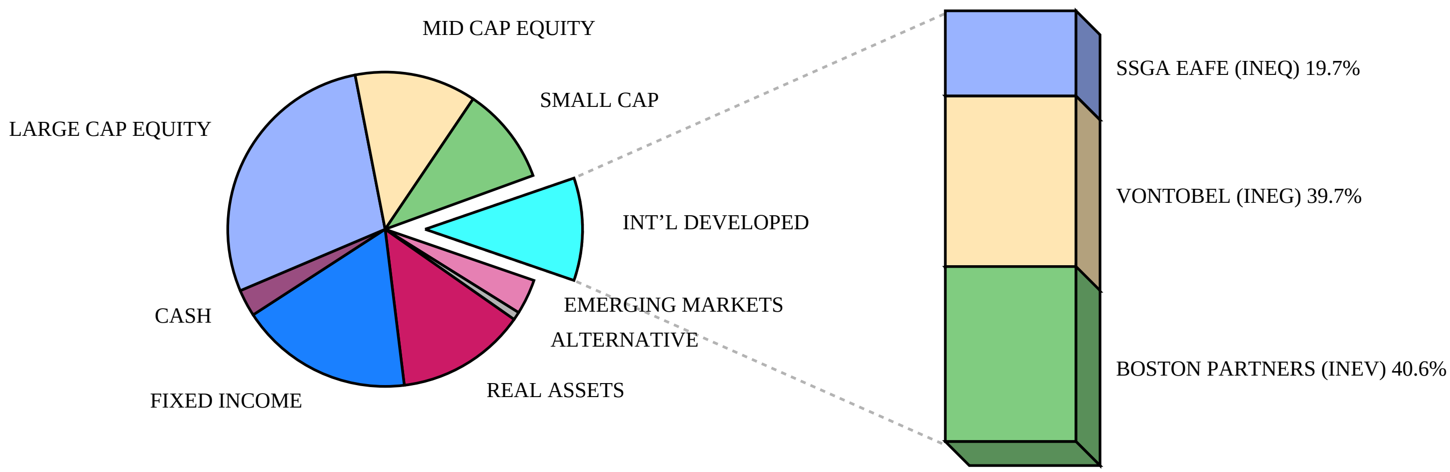
PORTFOLIO
MSCI EAFE



					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	9.5	25.8	34.9	8.8	10.9
(RANK)	(55)	(50)	(68)	(72)	(68)	(70)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	***5.4***	***9.2***	***26.7***	***32.9***	***8.8***	***10.8***

International Equity Universe

DEVELOPED MARKETS EQUITY MANAGER SUMMARY



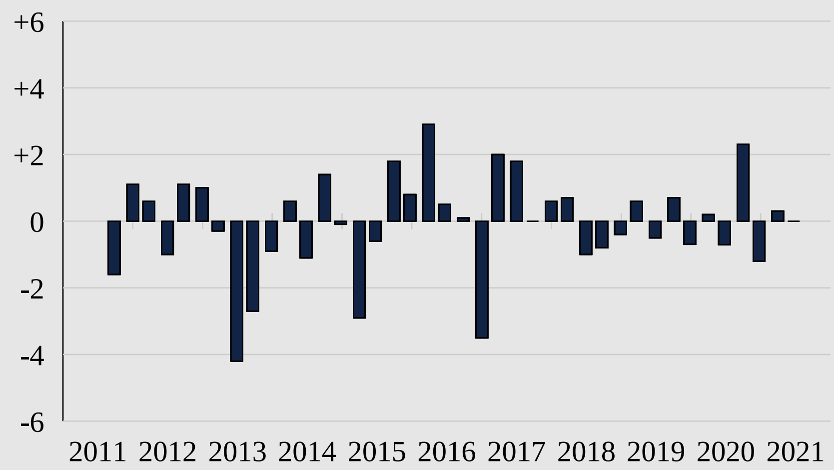
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	5.3	(56)	9.1	(53)	32.7	(80)	8.7	(68)	----	----	$8,677,818
MSCI EAFE Net		*5.2*	----	*8.8*	----	*32.4*	----	*8.3*	----	*10.3*	----	----
VONTOBEL	(International Growth)	8.0	(26)	7.0	(48)	31.0	(76)	12.6	(61)	12.2	(72)	$17,428,793
MSCI EAFE Growth Net		*7.4*	----	*6.8*	----	*31.0*	----	*12.4*	----	*12.5*	----	----
BOSTON PARTNERS	(International Value)	3.1	(82)	12.2	(34)	37.8	(57)	----	----	----	----	$17,833,336
MSCI EAFE Value Net		*3.0*	----	*10.7*	----	*33.5*	----	*3.8*	----	*7.8*	----	----

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

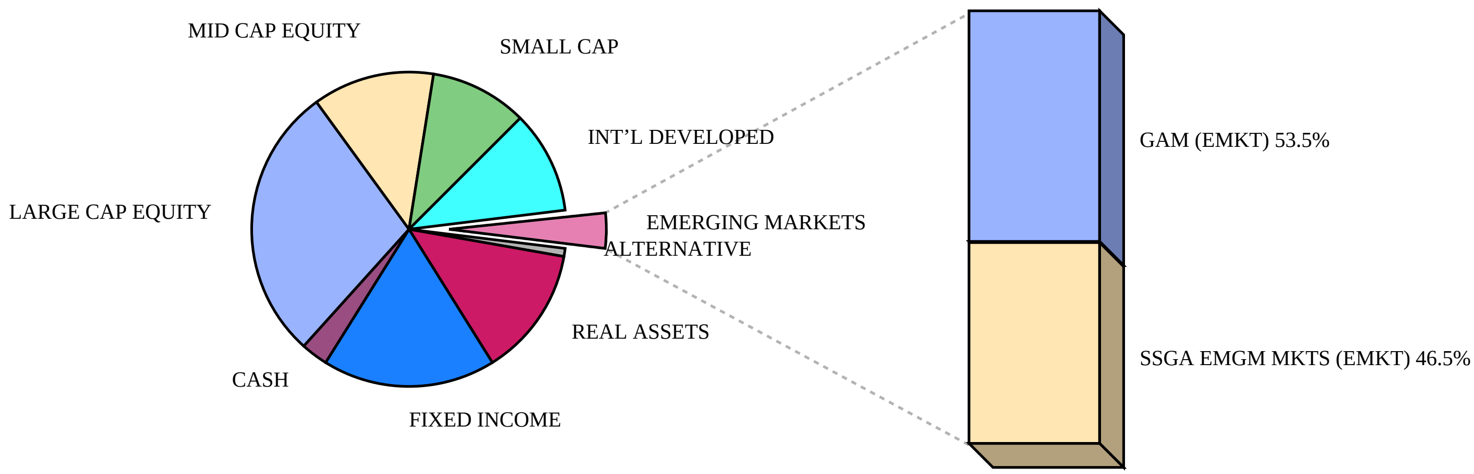


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

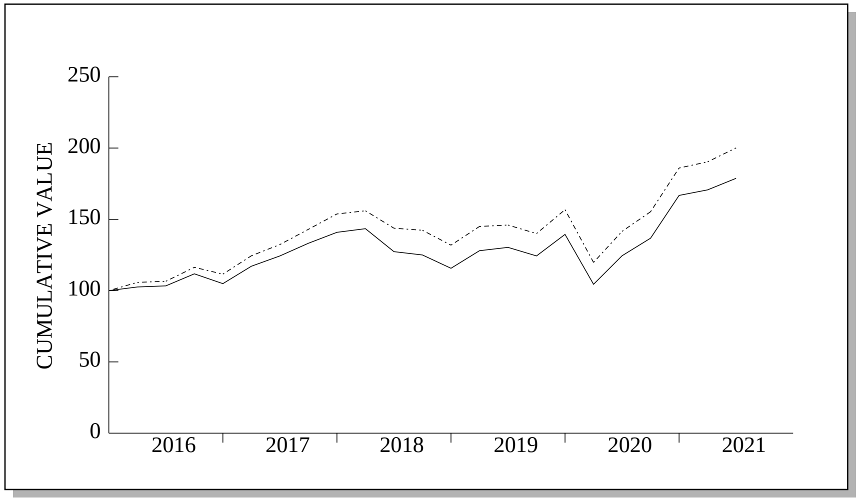
Date	Portfolio	Benchmark	Difference
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.4	1.1
3/12	11.6	11.0	0.6
6/12	-7.9	-6.9	-1.0
9/12	8.1	7.0	1.1
12/12	7.6	6.6	1.0
3/13	4.9	5.2	-0.3
6/13	-4.9	-0.7	-4.2
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	9.4	7.4	2.0
6/17	8.2	6.4	1.8
9/17	5.5	5.5	0.0
12/17	4.9	4.3	0.6
3/18	-0.7	-1.4	0.7
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-12.9	-12.5	-0.4
3/19	10.7	10.1	0.6
6/19	3.5	4.0	-0.5
9/19	-0.3	-1.0	0.7
12/19	7.5	8.2	-0.7
3/20	-22.5	-22.7	0.2
6/20	14.4	15.1	-0.7
9/20	7.2	4.9	2.3
12/20	14.9	16.1	-1.2
3/21	3.9	3.6	0.3
6/21	5.4	5.4	0.0

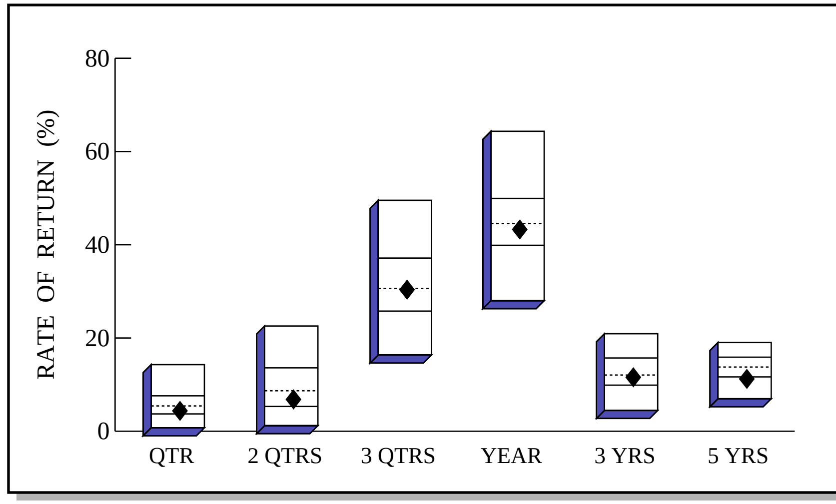
EMERGING MARKETS EQUITY MANAGER SUMMARY



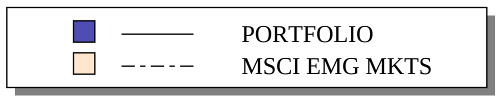
TOTAL RETURNS AND RANKINGS													
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GAM	(Emerging Markets)	4.4	(63)	7.1	(61)	46.4	(39)	12.6	(43)	----	----	$8,402,310
SSGA EMGM MKTS	(Emerging Markets)	5.0	(55)	7.4	(59)	40.6	(72)	11.2	(64)	----	----	$7,313,552
MSCI Emerging Markets Net		*5.0*	*----*	*7.4*	*----*	*40.9*	*----*	*11.3*	*----*	*13.0*	*----*	*----*

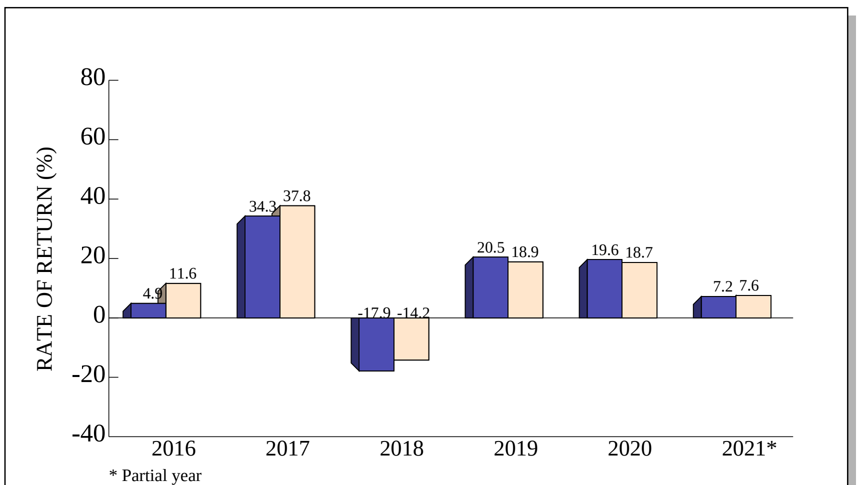
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe





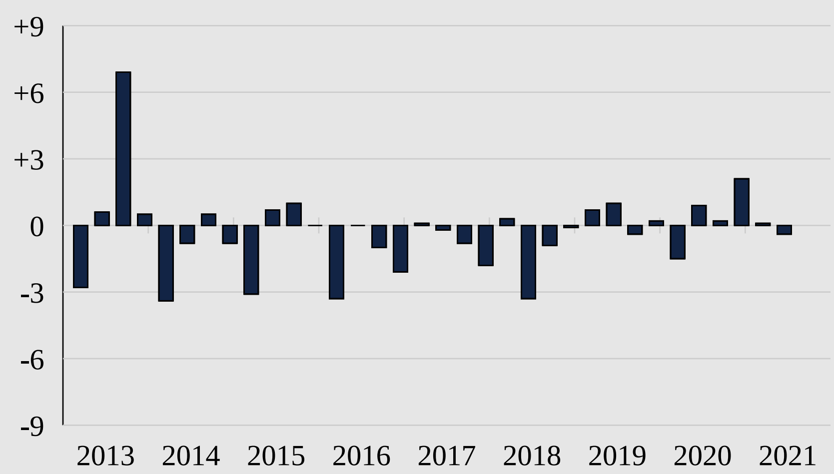
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.7	7.2	30.7	43.7	12.0	11.6
(RANK)	(60)	(60)	(50)	(56)	(52)	(76)
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
MSCI EM	***5.1***	***7.6***	***28.9***	***41.4***	***11.7***	***13.4***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

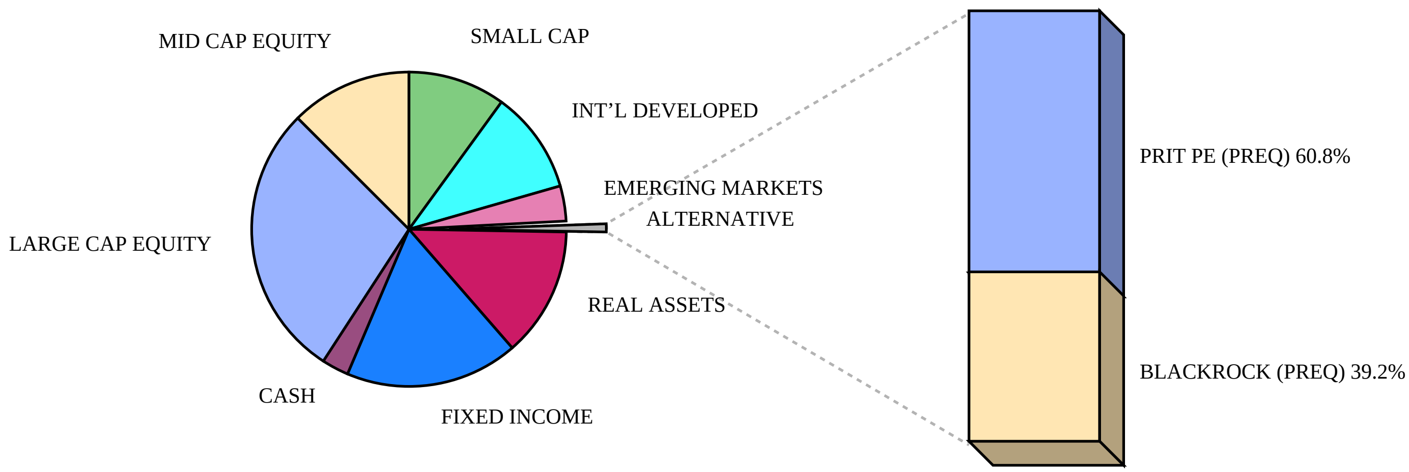


Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**17**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-4.4	-1.6	-2.8
6/13	-7.4	-8.0	0.6
9/13	12.8	5.9	6.9
12/13	2.4	1.9	0.5
3/14	-3.8	-0.4	-3.4
6/14	5.9	6.7	-0.8
9/14	-2.9	-3.4	0.5
12/14	-5.2	-4.4	-0.8
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.8	-17.8	1.0
12/15	0.7	0.7	0.0
3/16	2.5	5.8	-3.3
6/16	0.8	0.8	0.0
9/16	8.2	9.2	-1.0
12/16	-6.2	-4.1	-2.1
3/17	11.6	11.5	0.1
6/17	6.2	6.4	-0.2
9/17	7.2	8.0	-0.8
12/17	5.7	7.5	-1.8
3/18	1.8	1.5	0.3
6/18	-11.2	-7.9	-3.3
9/18	-1.8	-0.9	-0.9
12/18	-7.5	-7.4	-0.1
3/19	10.7	10.0	0.7
6/19	1.7	0.7	1.0
9/19	-4.5	-4.1	-0.4
12/19	12.1	11.9	0.2
3/20	-25.1	-23.6	-1.5
6/20	19.1	18.2	0.9
9/20	9.9	9.7	0.2
12/20	21.9	19.8	2.1
3/21	2.4	2.3	0.1
6/21	4.7	5.1	-0.4

ALTERNATIVE ASSETS MANAGER SUMMARY

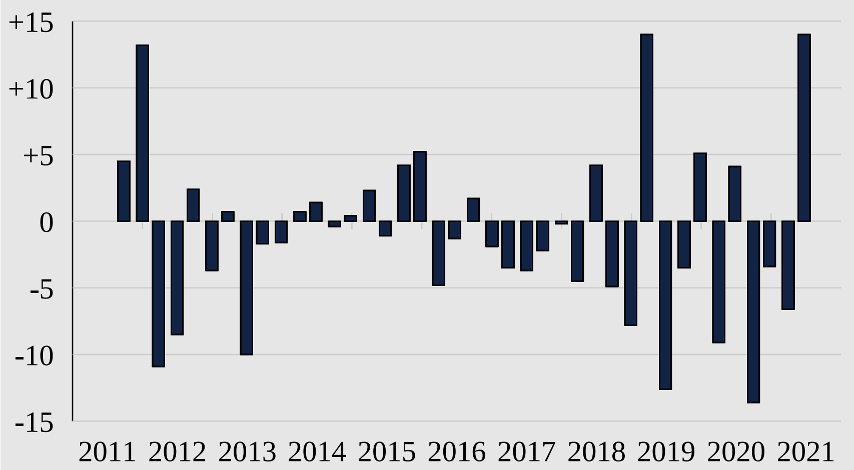


				TOTAL RETURNS AND RANKINGS								
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PRIT PE		20.0	----	31.1	----	70.5	----	----	----	----	----	$2,468,620
Cambridge US Private Equity		*0.0*	*----*	*10.0*	*----*	*38.0*	*----*	*16.3*	*----*	*17.0*	*----*	*----*
BLACKROCK		20.7	----	28.6	----	35.9	----	7.3	----	8.5	----	$1,593,579
Russell 3000 (Lagged)		*6.3*	*----*	*22.0*	*----*	*62.5*	*----*	*17.1*	*----*	*16.6*	*----*	*----*

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK

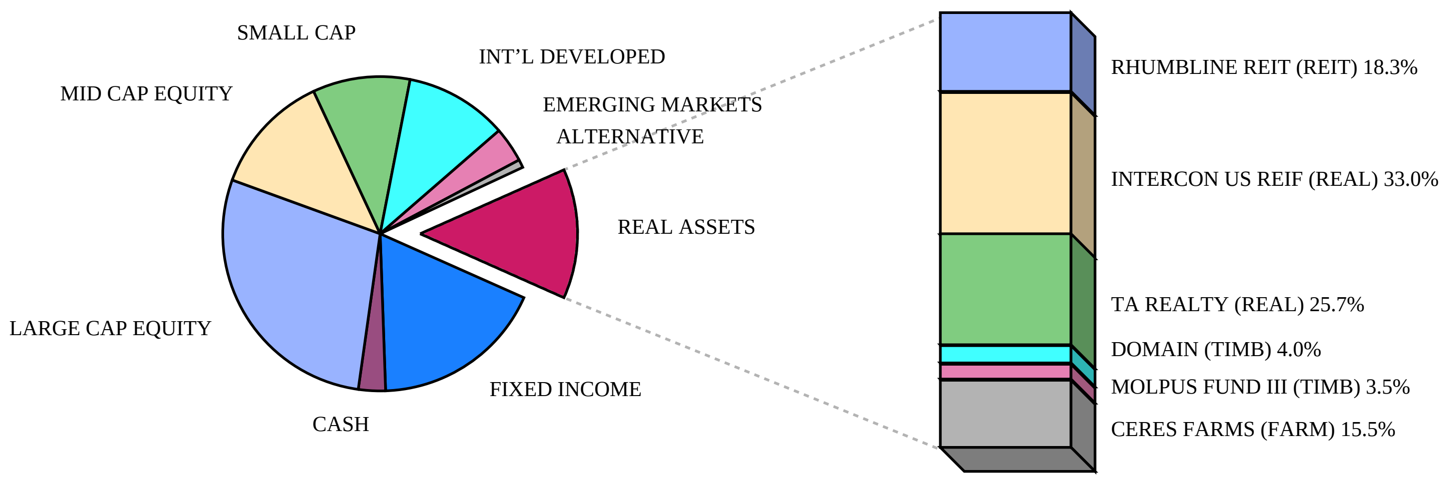


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	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	-16.8	-20.9	4.1
9/20	8.4	22.0	-13.6
12/20	5.8	9.2	-3.4
3/21	8.1	14.7	-6.6
6/21	20.3	6.3	14.0

REAL ASSETS MANAGER SUMMARY



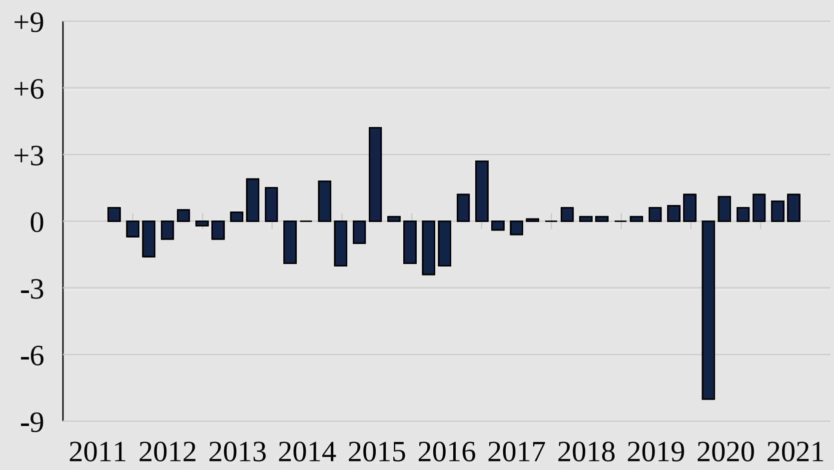
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE REIT		12.0	----	21.2	----	32.6	----	----	----	----	----	$10,185,592
NAREIT		*12.0*	*----*	*21.4*	*----*	*32.8*	*----*	*12.0*	*----*	*8.1*	*----*	*----*
INTERCON US REIF		4.4	----	7.0	----	8.5	----	7.6	----	9.5	----	$18,409,265
TA REALTY		5.4	----	8.1	----	13.2	----	----	----	----	----	$14,351,284
NCREIF NFI-ODCE Index		*3.9*	*----*	*6.1*	*----*	*8.0*	*----*	*5.5*	*----*	*6.6*	*----*	*----*
DOMAIN		1.6	----	3.3	----	7.5	----	5.6	----	4.7	----	$2,240,785
MOLPUS FUND III		1.8	----	2.9	----	11.4	----	4.3	----	3.7	----	$1,945,182
NCREIF Timber Index		*1.7*	*----*	*2.5*	*----*	*3.1*	*----*	*2.1*	*----*	*2.7*	*----*	*----*
CERES FARMS		2.8	----	6.1	----	12.4	----	9.0	----	7.5	----	$8,671,227
NCREIF Farmland Index		*1.5*	*----*	*2.3*	*----*	*5.0*	*----*	*4.8*	*----*	*5.5*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET INDEX

VARIATION FROM BENCHMARK

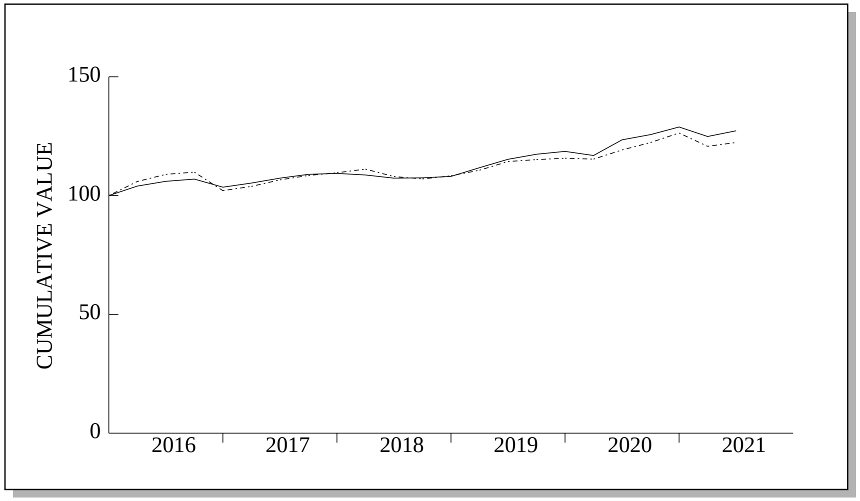


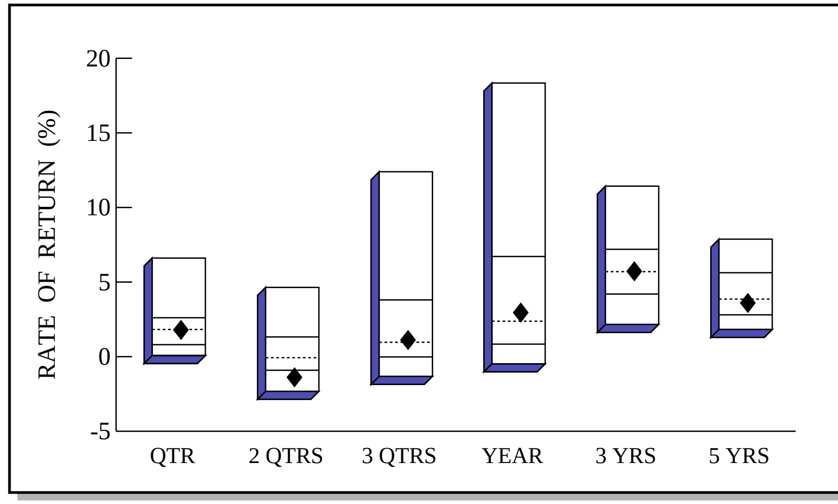
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	1.2	0.6	0.6
12/20	3.4	2.2	1.2
3/21	3.5	2.6	0.9
6/21	5.6	4.4	1.2

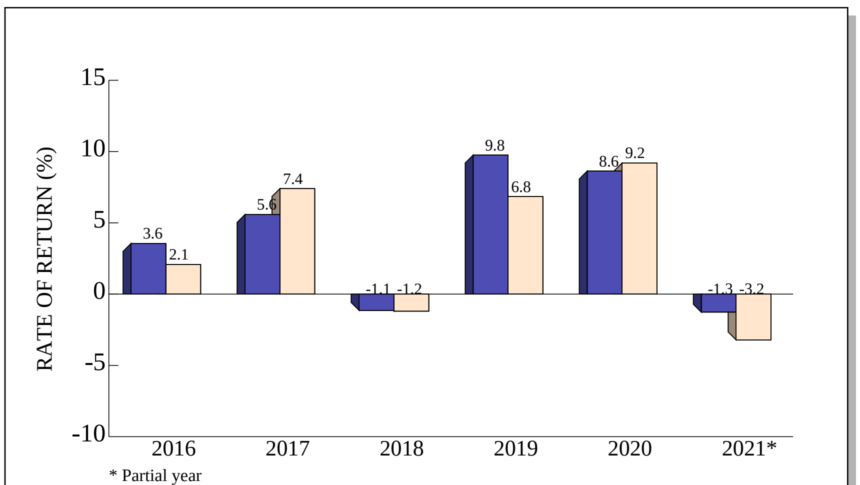
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

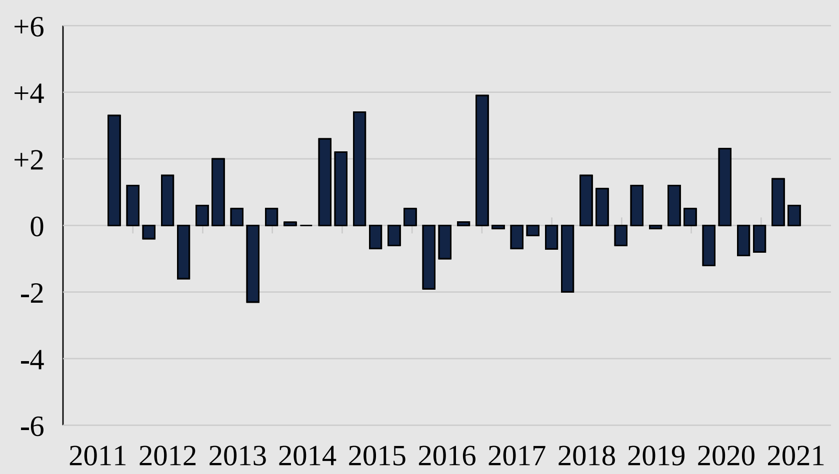
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	-1.3	1.2	3.1	5.8	3.7
(RANK)	(48)	(84)	(46)	(45)	(48)	(53)
5TH %ILE	6.6	4.7	12.4	18.3	11.4	7.9
25TH %ILE	2.6	1.3	3.8	6.7	7.2	5.6
MEDIAN	1.8	-0.1	1.0	2.4	5.7	3.9
75TH %ILE	0.8	-0.9	0.0	0.8	4.2	2.8
95TH %ILE	0.1	-2.3	-1.3	-0.5	2.2	1.8
Global Agg	***1.3***	***-3.2***	***0.0***	***2.6***	***4.2***	***2.3***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK

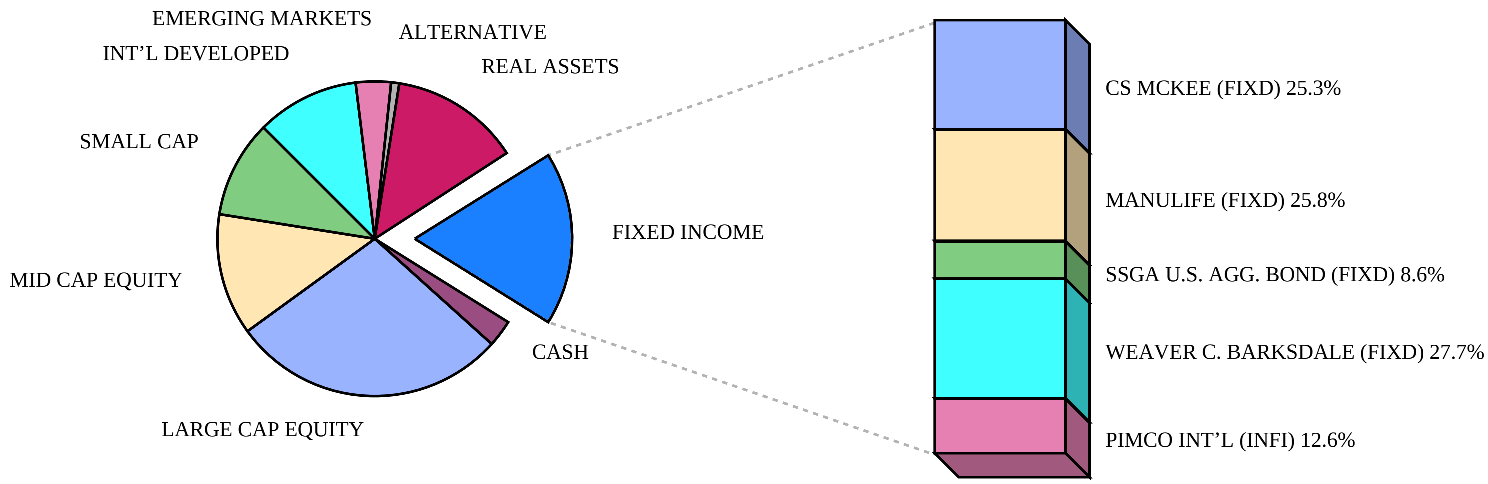


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	1.8	2.7	-0.9
12/20	2.5	3.3	-0.8
3/21	-3.1	-4.5	1.4
6/21	1.9	1.3	0.6

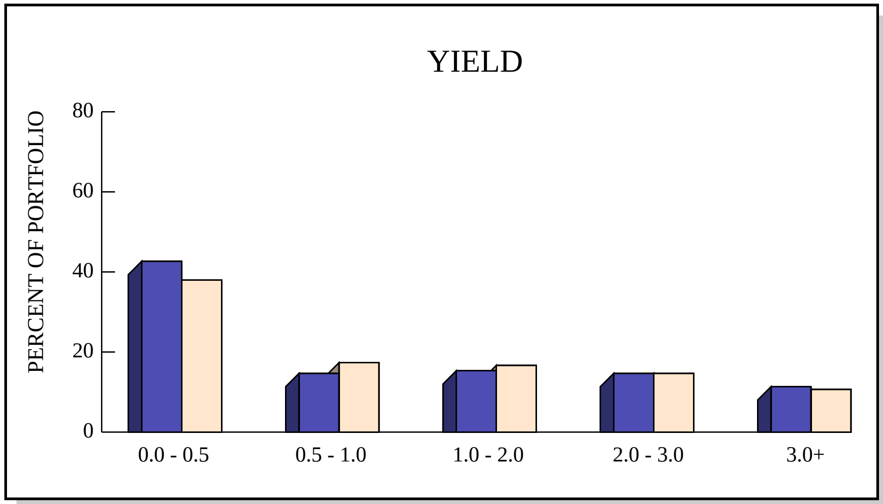
FIXED INCOME MANAGER SUMMARY

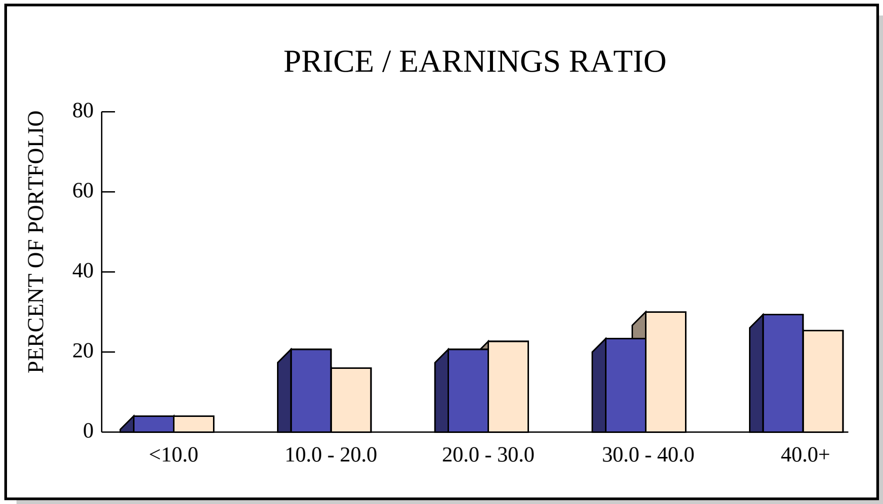


TOTAL RETURNS AND RANKINGS

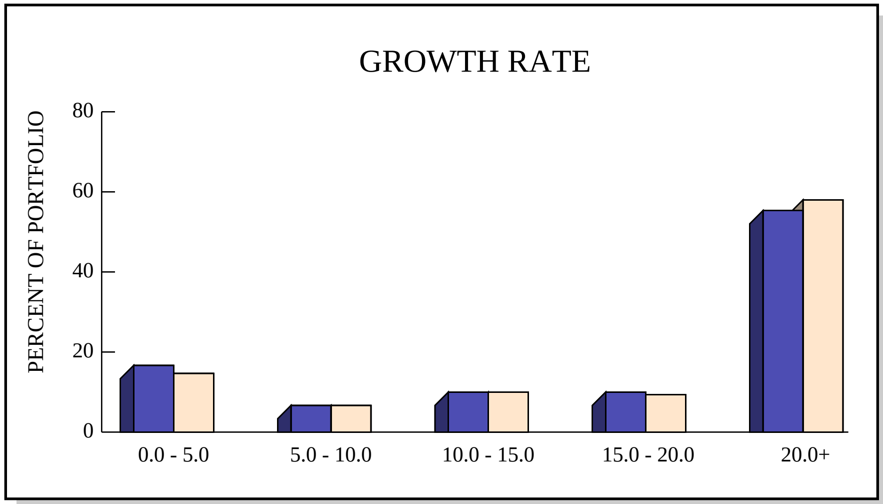
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CS MCKEE	(Core Fixed Income)	2.0	(43)	-1.6	(63)	0.1	(75)	5.7	(76)	3.4	(73)	$19,563,669
MANULIFE	(Core Fixed Income)	2.6	(6)	-0.2	(8)	4.3	(7)	7.0	(5)	4.7	(5)	$19,237,543
SSGA U.S. AGG. BOND	(Core Fixed Income)	1.8	(79)	-1.6	(62)	-0.3	(87)	5.4	(92)	----	----	$6,433,957
WEAVER C. BARKSDALE	(Core Fixed Income)	1.9	(64)	-1.8	(86)	0.1	(75)	5.6	(80)	3.3	(79)	$20,626,807
Bloomberg Barclays Aggregate Index		*1.8*	*----*	*-1.6*	*----*	*-0.3*	*----*	*5.3*	*----*	*3.0*	*----*	*----*
PIMCO INT'L	(Int'l Fixed Income)	0.3	(93)	----	----	----	----	----	----	----	----	$9,377,560
Bloomberg Barclays Global Aggregate Ex US Hedged		*0.3*	*----*	*-1.6*	*----*	*0.0*	*----*	*3.8*	*----*	*2.8*	*----*	*----*

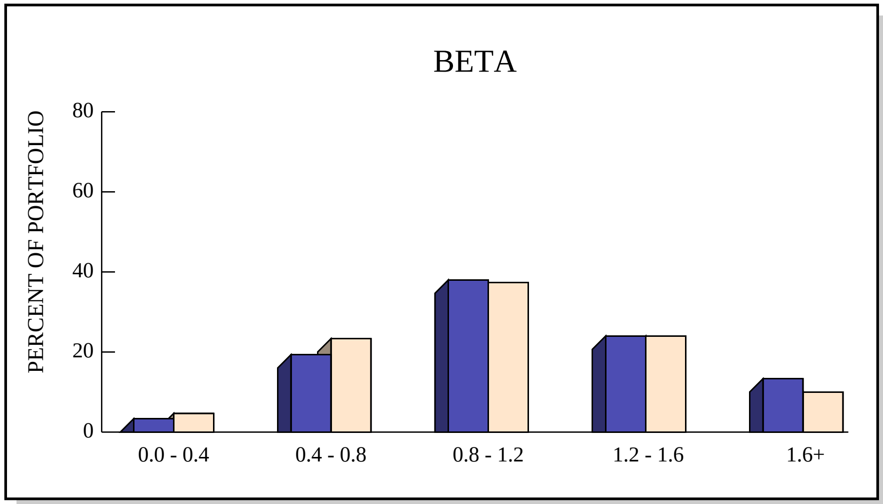
STOCK CHARACTERISTICS



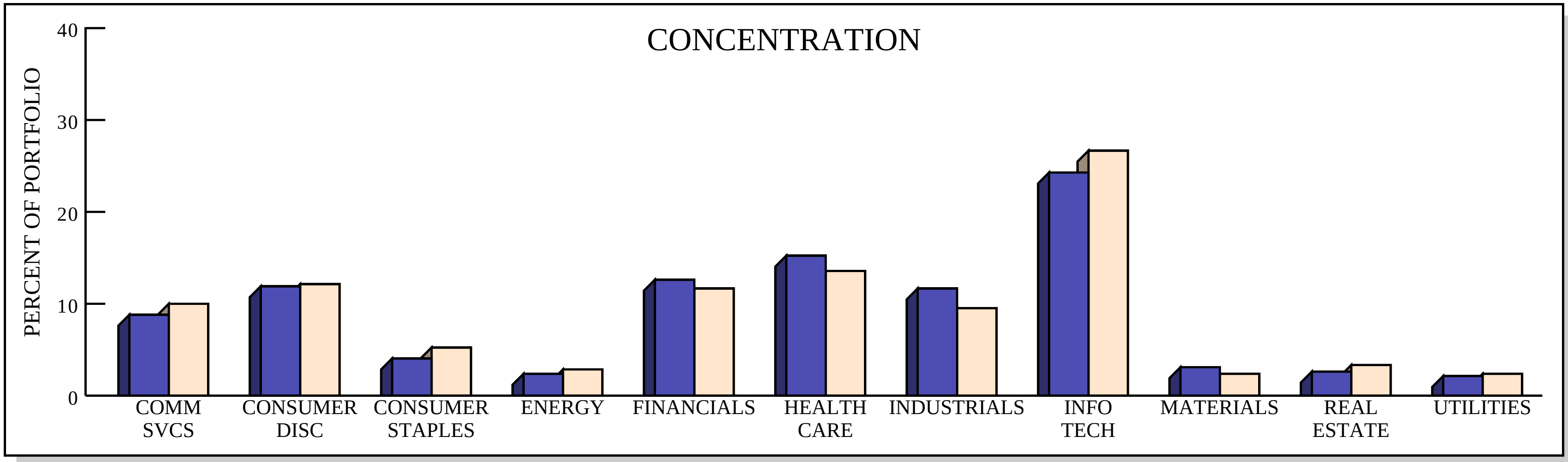


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,802	1.2%	25.9%	34.3	1.14
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08

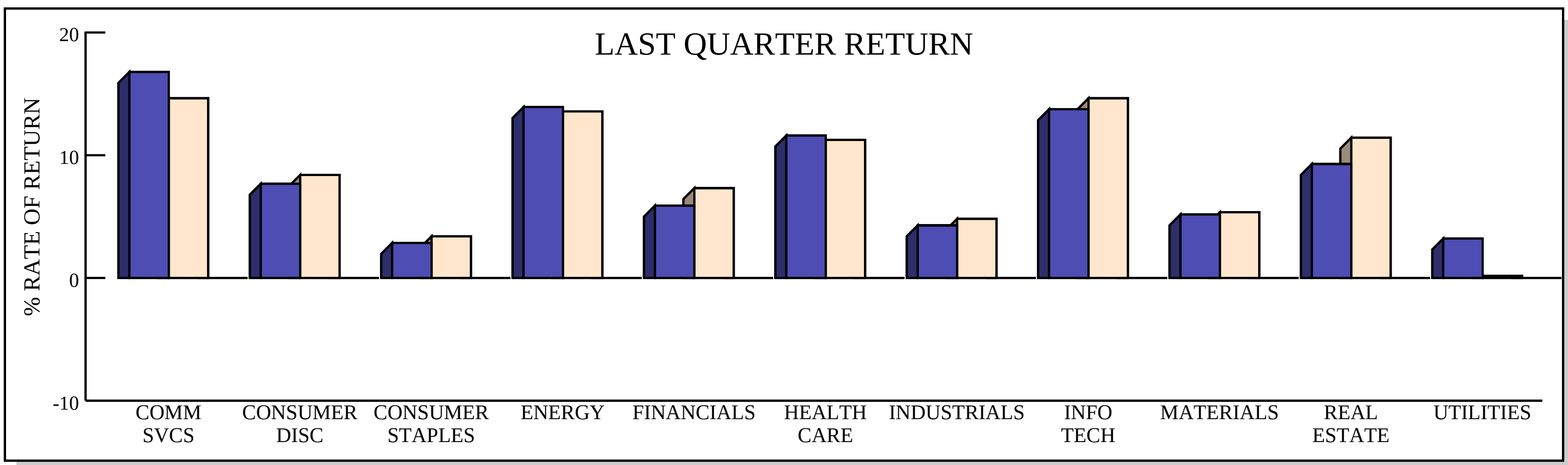




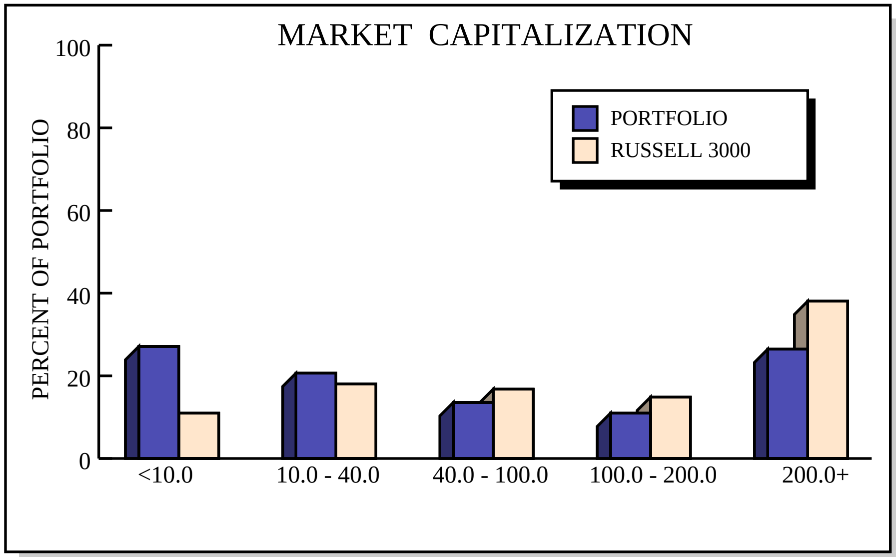
STOCK INDUSTRY ANALYSIS

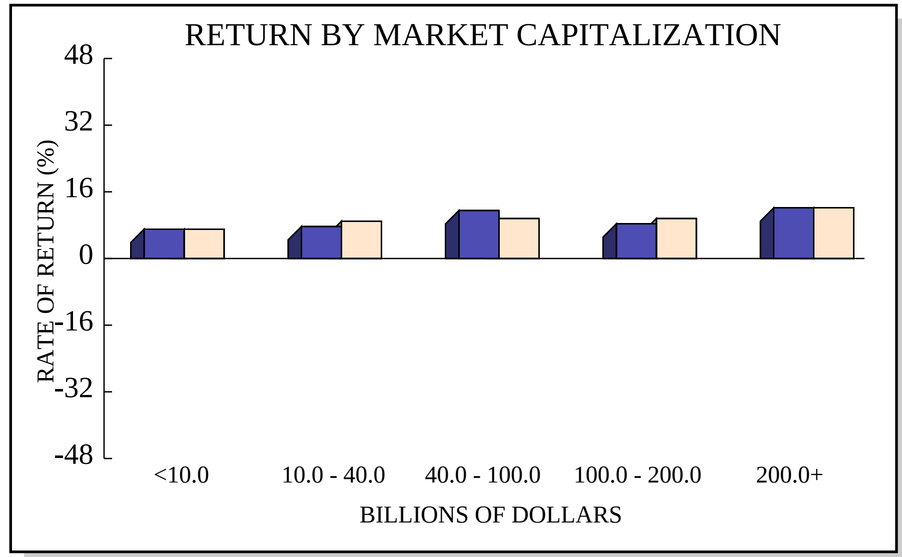


■ PORTFOLIO □ RUSSELL 3000



TOP TEN HOLDINGS

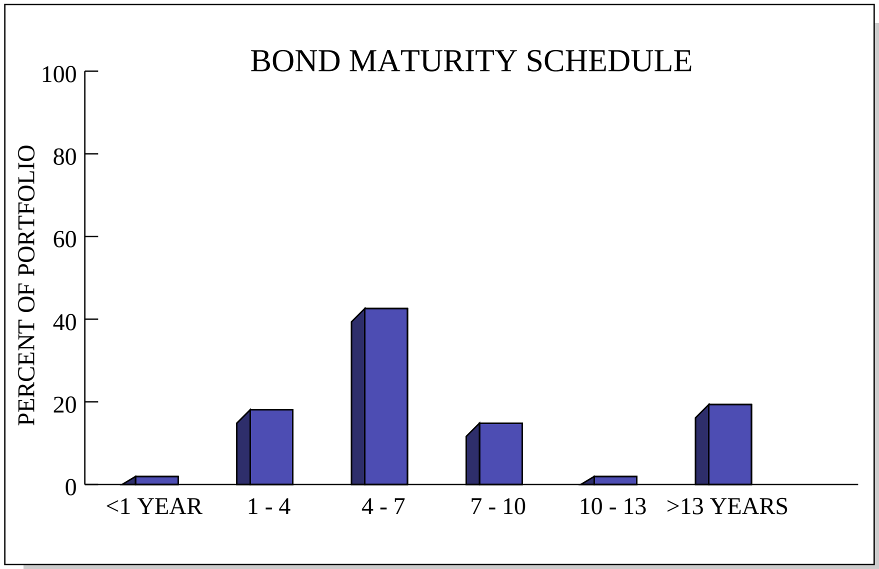


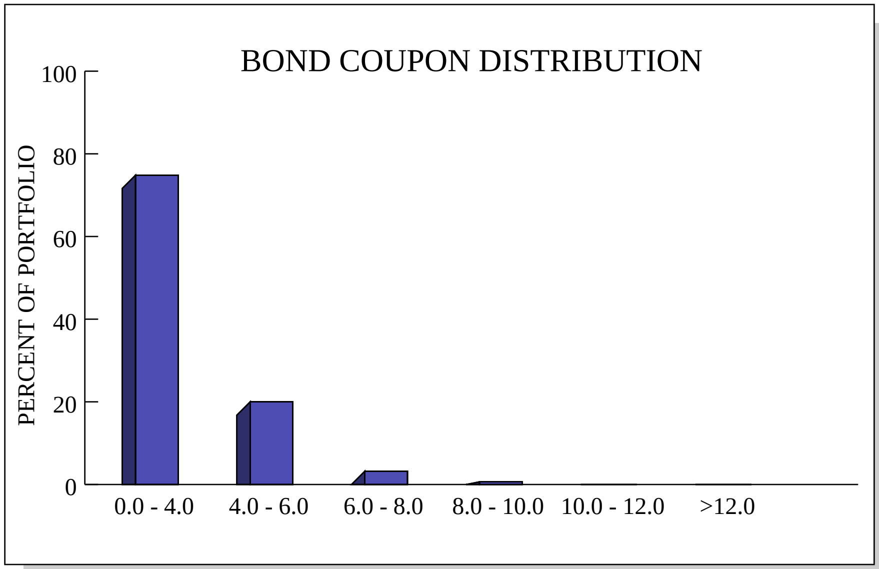


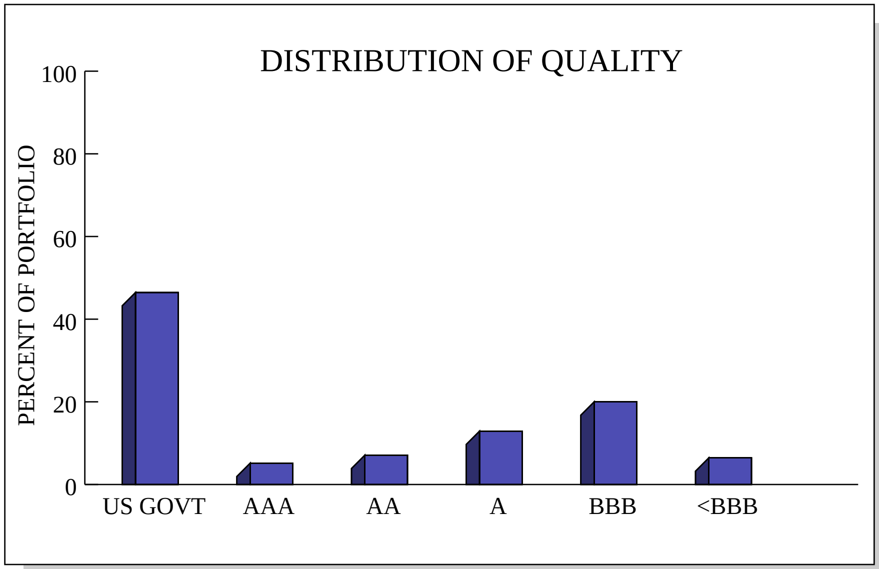
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 6,565,261	3.07%	17.1%	Information Technology	$ 2040.3 B
2	FACEBOOK INC	4,439,213	2.07%	20.7%	Communication Services	985.9 B
3	AMAZON.COM INC	3,801,377	1.77%	12.6%	Consumer Discretionary	1735.0 B
4	APPLE INC	3,681,348	1.72%	14.4%	Information Technology	2285.5 B
5	ALPHABET INC	3,536,418	1.65%	21.9%	Communication Services	811.0 B
6	ADOBE INC	2,972,123	1.39%	25.8%	Information Technology	279.9 B
7	VISA INC	2,200,948	1.03%	10.5%	Information Technology	498.7 B
8	SALESFORCE.COM INC	2,060,662	.96%	16.3%	Information Technology	226.2 B
9	ABBOTT LABORATORIES	2,057,873	.96%	-2.8%	Health Care	206.0 B
10	ALPHABET INC	1,994,942	.93%	19.3%	Communication Services	846.3 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	1230	12,200
Duration	6.39	6.58
YTM	1.94	1.51
Average Coupon	2.78	2.55
Avg Maturity / WAL	9.27	8.53
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Consumer Price Index	Economic Data	2.6	4.3	5.4	2.5	2.4

Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Russell 3000	Broad Equity	8.2	15.1	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	15.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	15.0	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	13.0	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	17.0	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	16.3	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	10.4	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	19.5	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	17.5	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	9.0	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	26.7	73.3	10.2	13.6

International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
MSCI All Country World ex US	Foreign Equity	5.6	9.4	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	9.2	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	7.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	11.1	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.6	41.4	11.7	13.4

Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-1.6	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-2.5	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	-1.3	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.8	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	-0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	3.6	15.4	7.4	7.5

Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-5.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	6.1	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	5.2	18.5	6.4	6.2

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE
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 Domestic Equity Index is a customized index and was constructed as follows:
  53% S&P 1500 23.5% S&P 400 23.5% S&P 600 for all periods.

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at $52,831,780, representing an increase of $4,151,135 from the March quarter's ending value of $48,680,645. Last quarter, the Fund posted withdrawals totaling $3,518, which partially offset the portfolio's net investment return of $4,154,653. 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 $4,154,653.

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 8.5%, which was equal to the S&P 500 Index's return of 8.5% and ranked in the 39th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 40.8%, which was equal to the benchmark's 40.8% performance, and ranked in the 60th percentile. Since June 2011, the account returned 14.9% per annum and ranked in the 43rd percentile. For comparison, the S&P 500 returned an annualized 14.8% 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 06/11
Total Portfolio - Gross	8.5	15.2	40.8	18.7	17.6	14.9
LARGE CAP RANK	(39)	(45)	(60)	(46)	(48)	(43)
Total Portfolio - Net	8.5	15.2	40.7	18.6	17.6	14.8
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Large Cap Equity - Gross	8.5	15.2	40.8	18.7	17.6	14.9
LARGE CAP RANK	(39)	(45)	(60)	(46)	(48)	(43)
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Russell 1000G	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000V	5.2	17.0	43.7	12.4	11.9	11.6

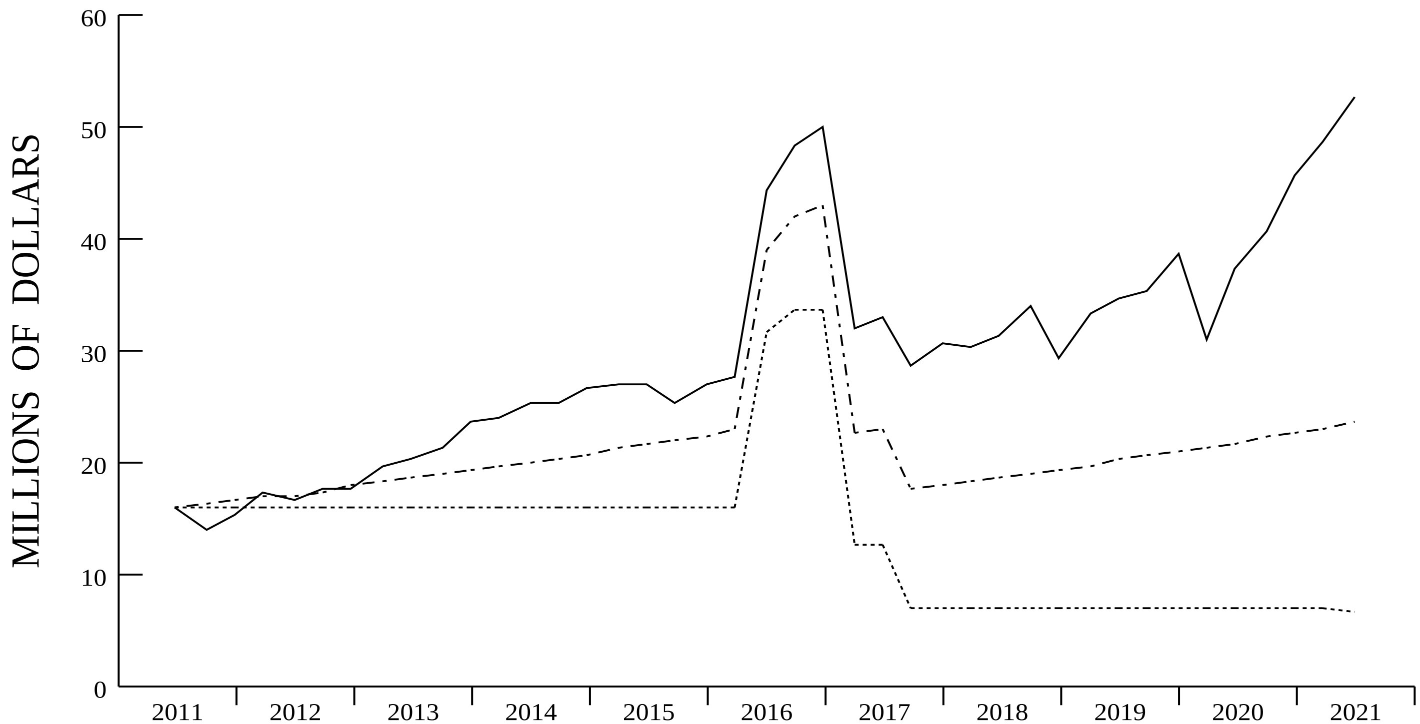
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 52,831,780
Total Portfolio	100.0%	$ 52,831,780

INVESTMENT RETURN

Market Value 3/2021	$ 48,680,645
Contribs / Withdrawals	- 3,518
Income	0
Capital Gains / Losses	4,154,653
Market Value 6/2021	$ 52,831,780

INVESTMENT GROWTH

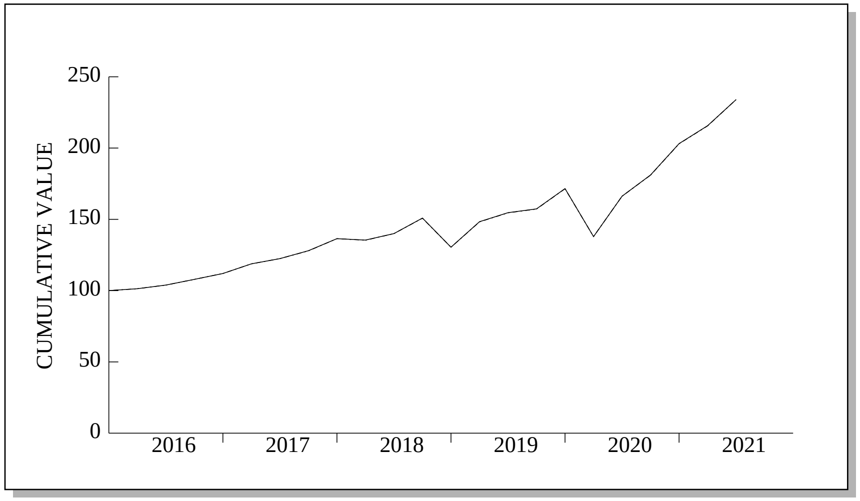


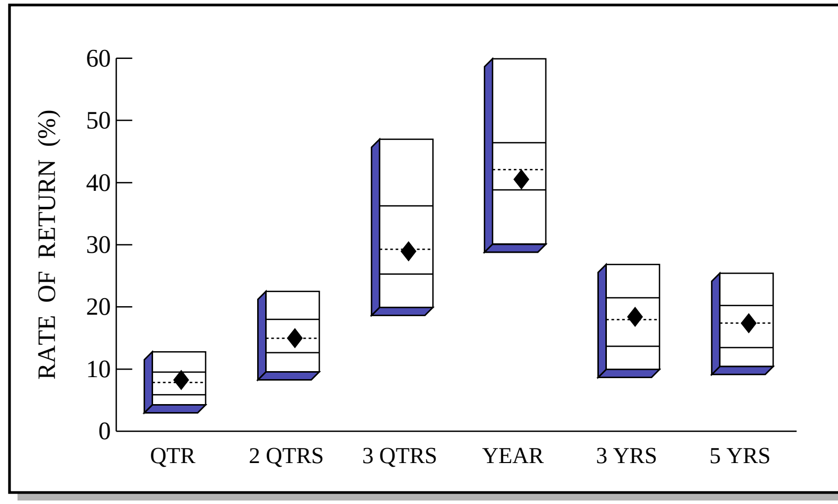
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 23,731,819

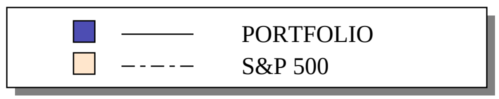
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 48,680,645	$ 16,297,676
NET CONTRIBUTIONS	- 3,518	- 9,297,772
INVESTMENT RETURN	4,154,653	45,831,876
ENDING VALUE	$ 52,831,780	$ 52,831,780
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,154,653	45,831,876
INVESTMENT RETURN	4,154,653	45,831,876

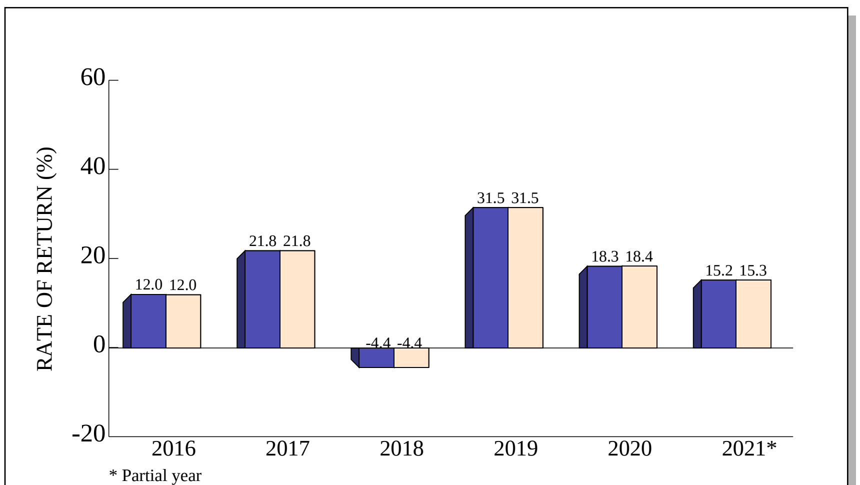
TOTAL RETURN COMPARISONS





Large Cap Universe





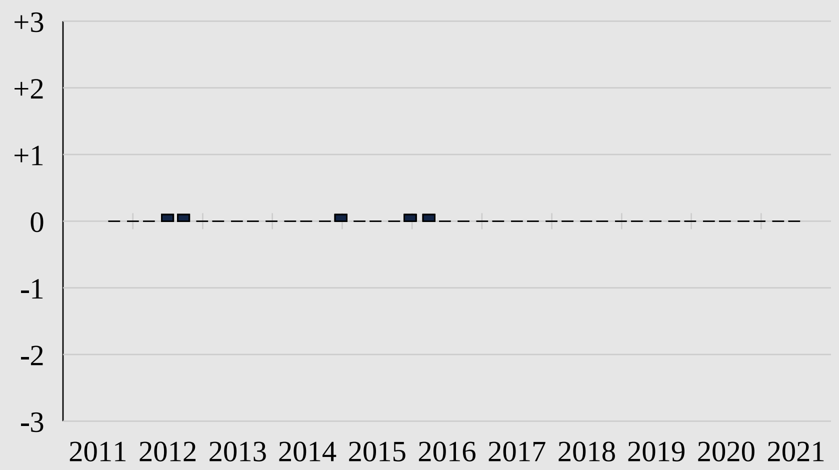
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.5	15.2	29.2	40.8	18.7	17.6
(RANK)	(39)	(45)	(51)	(60)	(46)	(48)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
S&P 500	***8.5***	***15.3***	***29.3***	***40.8***	***18.7***	***17.6***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

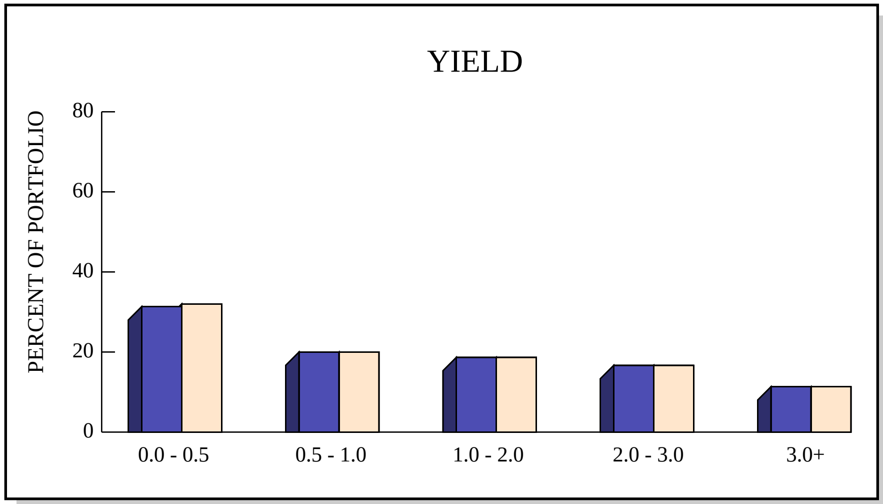


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**40**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

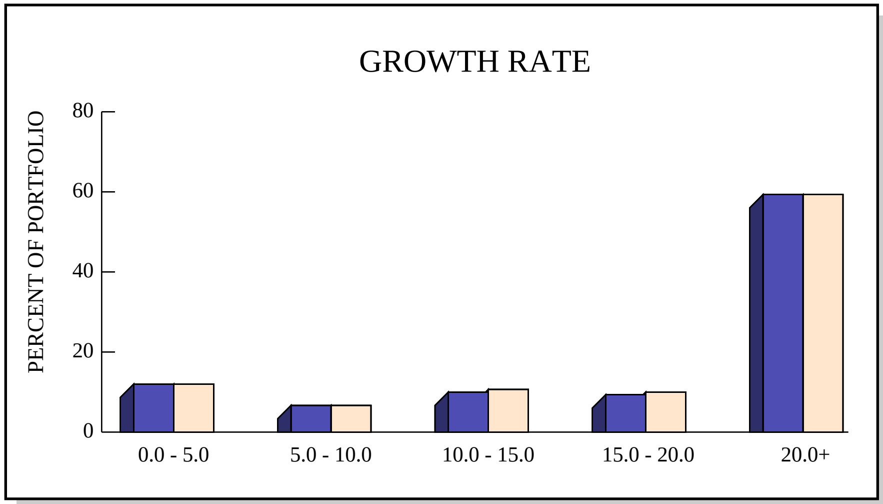
RATES OF RETURN

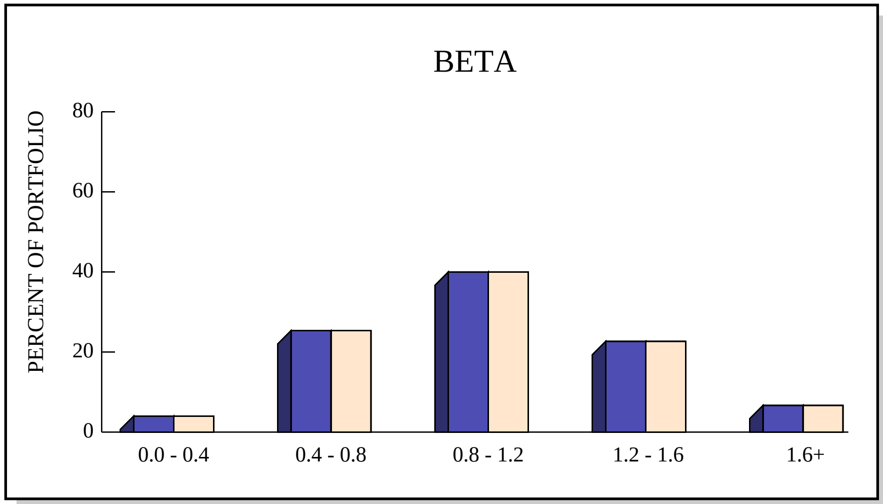
Date	Portfolio	Benchmark	Difference
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	5.0	4.9	0.1
3/15	0.9	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
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0

STOCK CHARACTERISTICS

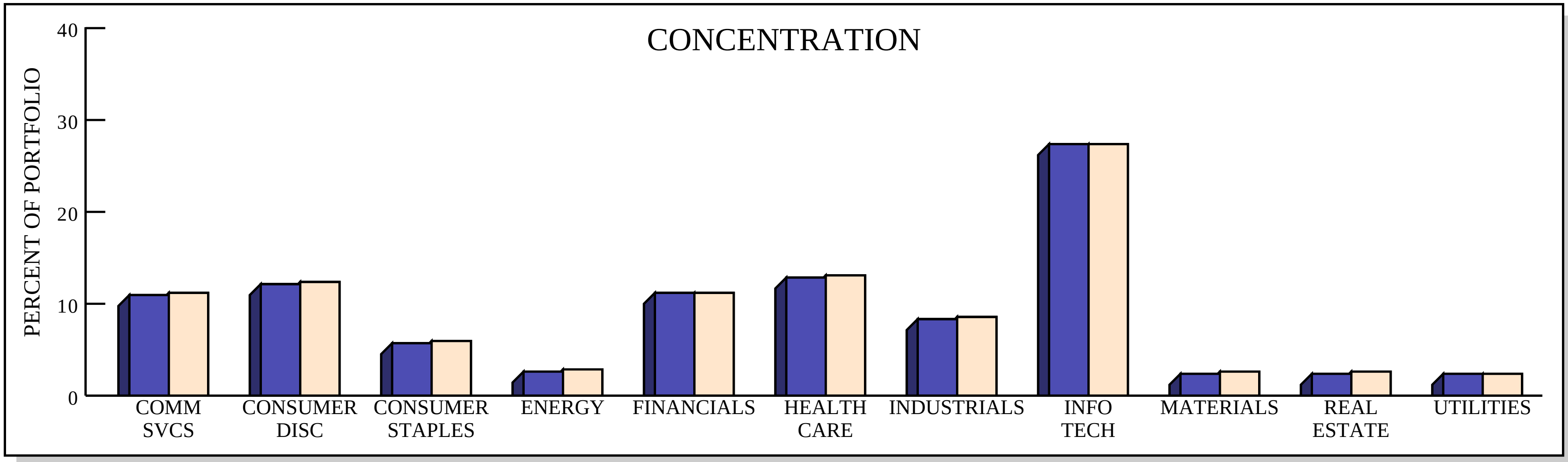


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	29.3%	35.3	1.04
S&P 500	505	1.4%	29.3%	35.3	1.04

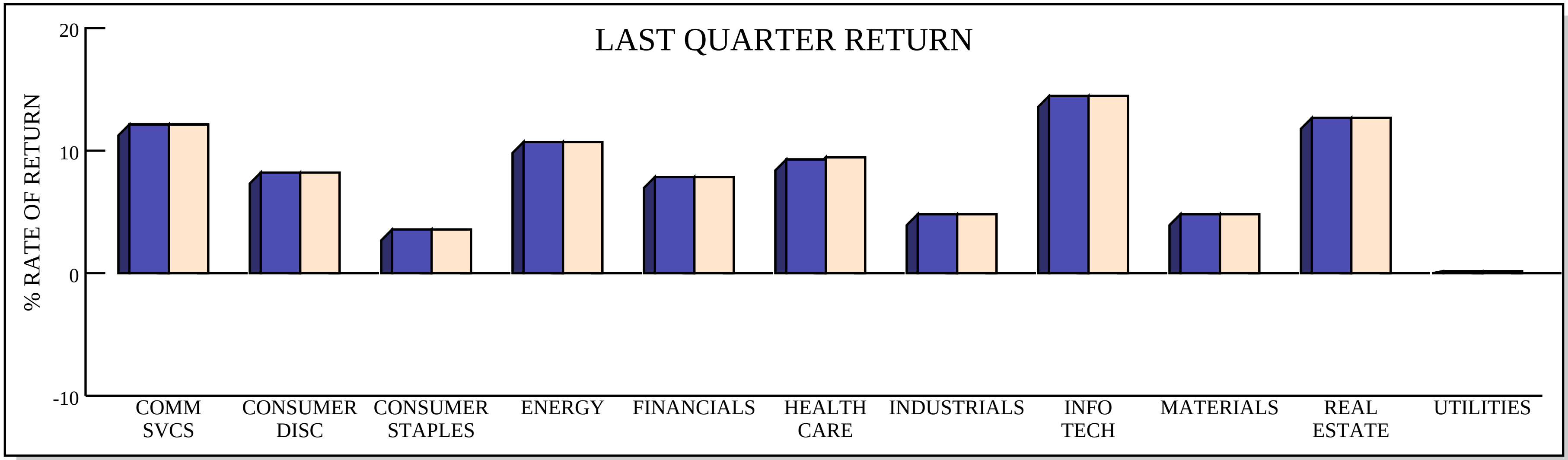




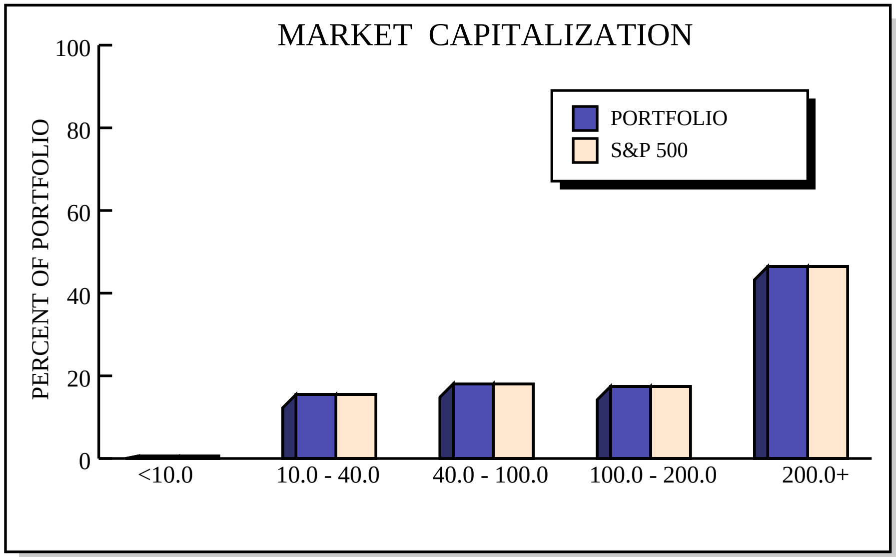
STOCK INDUSTRY ANALYSIS

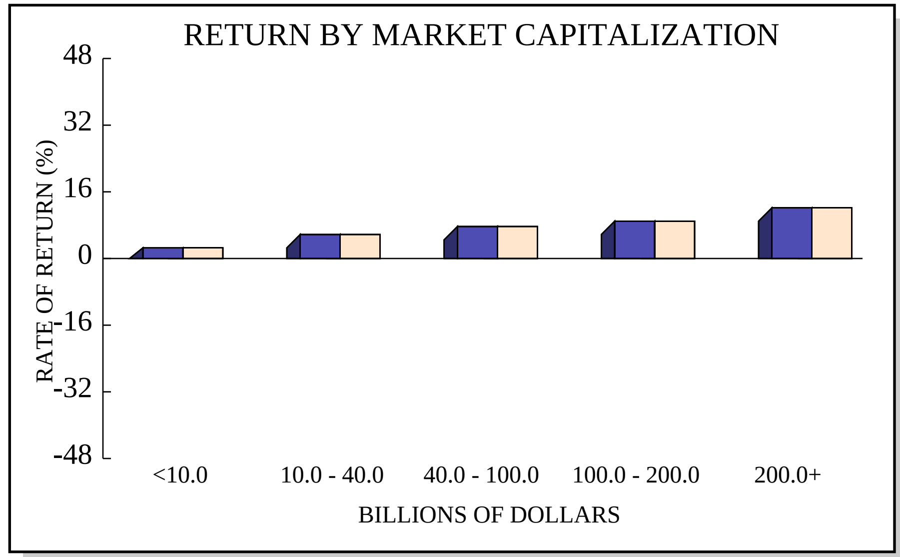


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,124,743	5.91%	14.4%	Information Technology	$ 2285.5 B
2	MICROSOFT CORP	2,967,439	5.62%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	2,143,220	4.06%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	1,211,769	2.29%	20.7%	Communication Services	985.9 B
5	ALPHABET INC	1,067,062	2.02%	19.3%	Communication Services	846.3 B
6	ALPHABET INC	1,037,617	1.96%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	766,225	1.45%	7.6%	Financials	368.7 B
8	TESLA INC	761,944	1.44%	6.9%	Consumer Discretionary	654.8 B
9	NVIDIA CORP	724,891	1.37%	55.4%	Information Technology	498.5 B
10	JPMORGAN CHASE & CO	684,843	1.30%	1.3%	Financials	470.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at $36,113,849, representing an increase of $4,192,844 from the March quarter's ending value of $31,921,005. Last quarter, the Fund posted withdrawals totaling $39,792, which partially offset the portfolio's net investment return of $4,232,636. Income receipts totaling $34,612 plus net realized and unrealized capital gains of $4,198,024 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 13.3%, which was 1.4% above the Russell 1000 Growth Index's return of 11.9% and ranked in the 11th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 39.9%, which was 2.6% below the benchmark's 42.5% return, ranking in the 58th percentile. Since December 2013, the portfolio returned 20.9% annualized and ranked in the 3rd percentile. The Russell 1000 Growth returned an annualized 18.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.6% of the total portfolio ($35.2 million), while cash & equivalents totaled 2.4% ($866,138).

EQUITY ANALYSIS

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Health Care, and Information Technology sectors. The Consumer Discretionary and Financials sectors were underweight, and the remaining sectors were left unfunded.

Last quarter the portfolio outperformed in Consumer Discretionary and Financials. Communication Services mirrored its index counterpart's performance. Avoiding Consumer Staples, Industrials and Materials proved to be advantageous, helping the portfolio surpassed the index by 140 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	13.3	15.3	39.9	27.6	25.5	20.9
LARGE CAP GROWTH RANK	(11)	(13)	(58)	(10)	(16)	(3)
Total Portfolio - Net	13.1	15.0	39.2	27.0	24.9	20.3
Russell 1000G	11.9	13.0	42.5	25.1	23.7	18.2
Large Cap Equity - Gross	13.6	15.7	40.5	28.7	26.5	21.6
LARGE CAP GROWTH RANK	(8)	(11)	(53)	(6)	(12)	(3)
Russell 1000G	11.9	13.0	42.5	25.1	23.7	18.2
Russell 1000V	5.2	17.0	43.7	12.4	11.9	9.9
Russell 1000	8.5	15.0	43.1	19.1	18.0	14.2

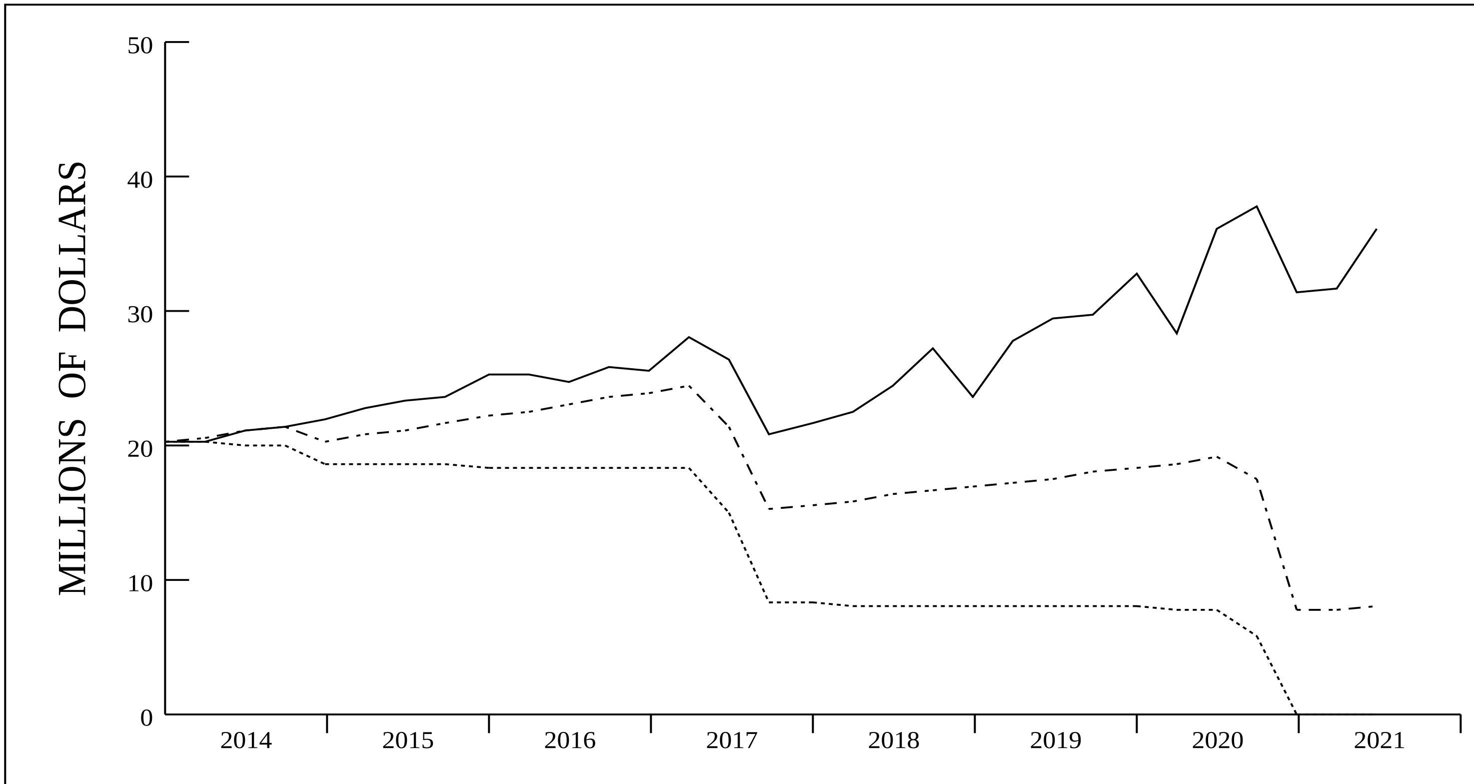
ASSET ALLOCATION

Large Cap Equity	97.6%	$ 35,247,711
Cash	2.4%	866,138
Total Portfolio	100.0%	$ 36,113,849

INVESTMENT RETURN

Market Value 3/2021	$ 31,921,005
Contribs / Withdrawals	- 39,792
Income	34,612
Capital Gains / Losses	4,198,024
Market Value 6/2021	$ 36,113,849

INVESTMENT GROWTH

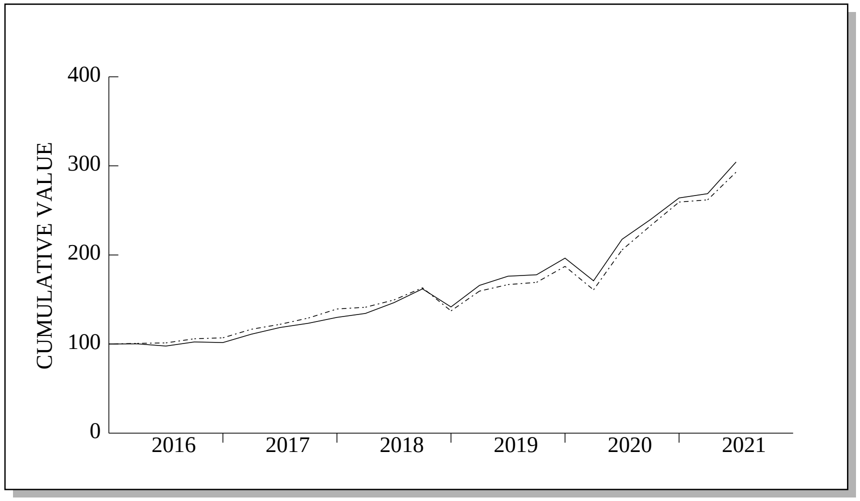


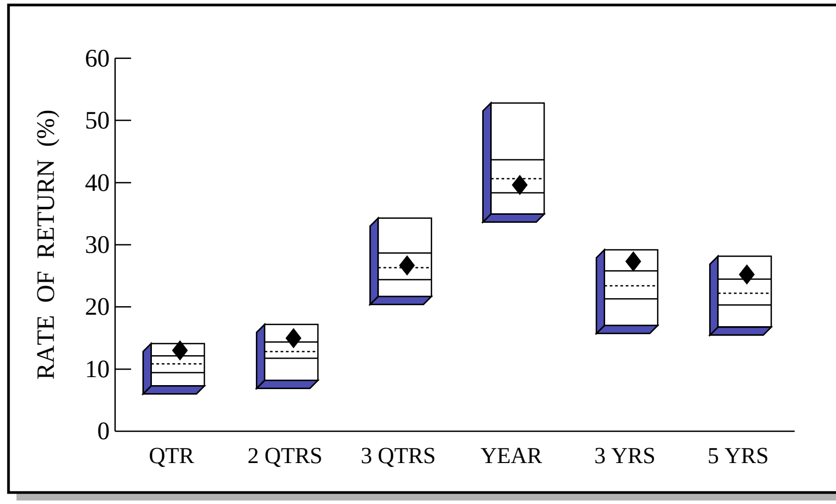
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 8,126,049

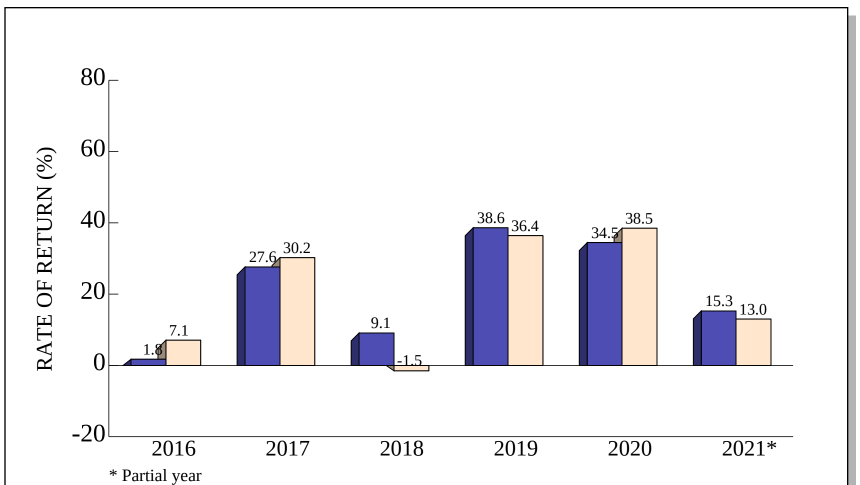
	LAST QUARTER	PERIOD 12/13 - 6/21
BEGINNING VALUE	$ 31,921,005	$ 20,327,518
NET CONTRIBUTIONS	- 39,792	- 24,482,582
INVESTMENT RETURN	4,232,636	40,268,913
ENDING VALUE	$ 36,113,849	$ 36,113,849
INCOME	34,612	1,618,536
CAPITAL GAINS (LOSSES)	4,198,024	38,650,377
INVESTMENT RETURN	4,232,636	40,268,913

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

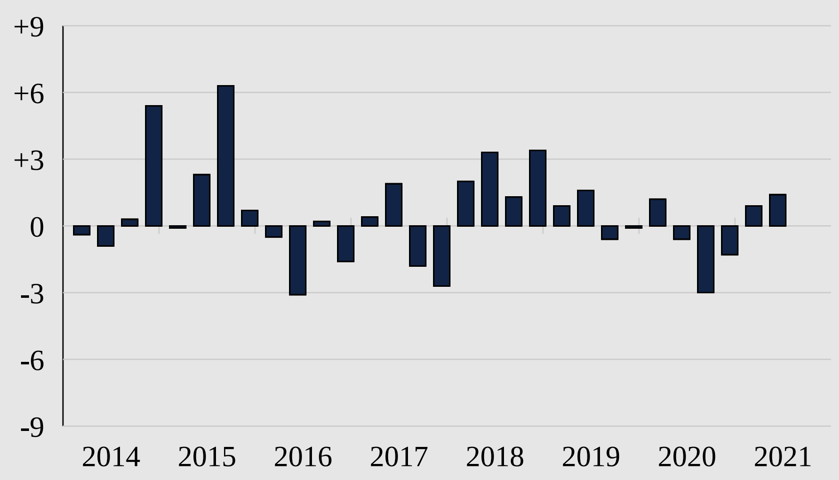
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.3	15.3	27.0	39.9	27.6	25.5
(RANK)	(11)	(13)	(40)	(58)	(10)	(16)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
Russ 1000G	***11.9***	***13.0***	***25.9***	***42.5***	***25.1***	***23.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

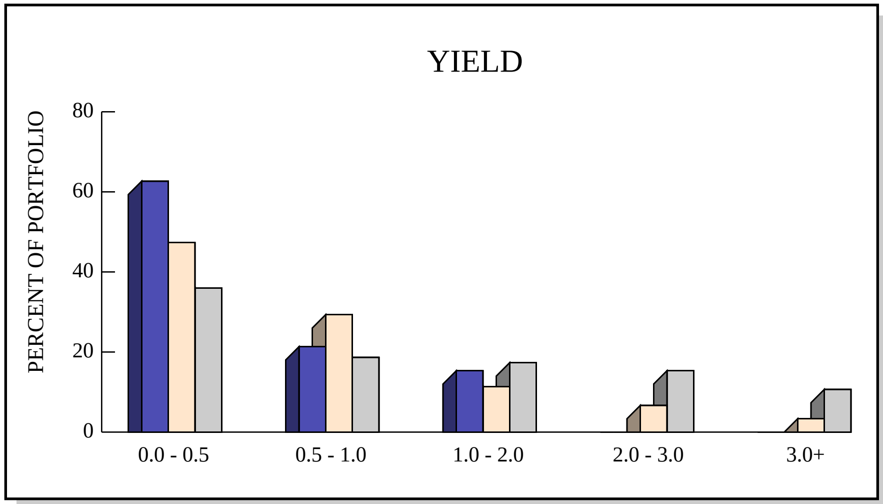


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**13**
Batting Average	**.567**

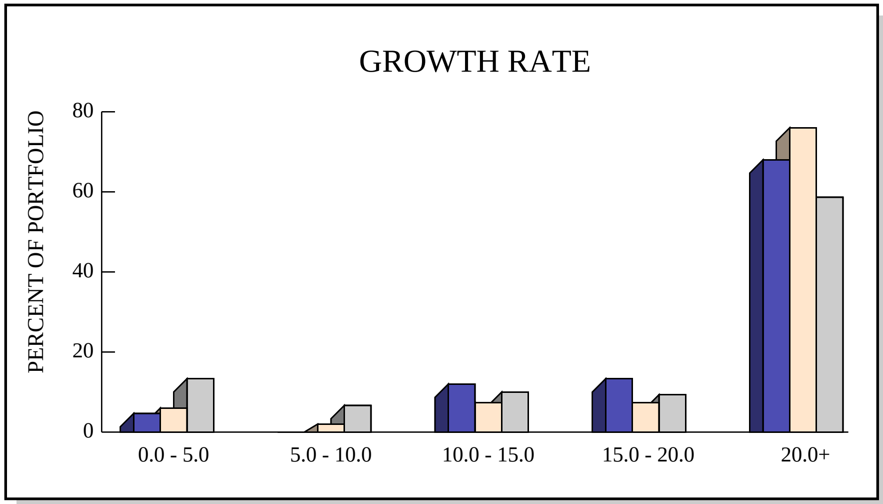
RATES OF RETURN

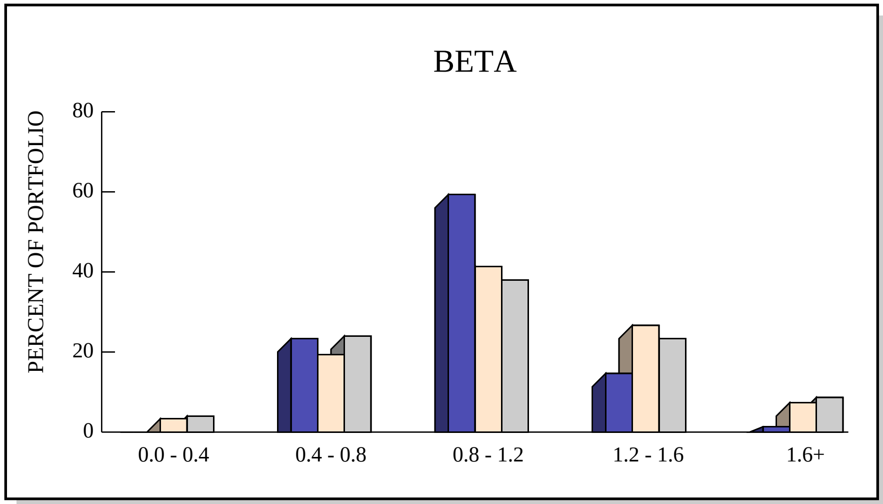
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.2	27.8	-0.6
9/20	10.2	13.2	-3.0
12/20	10.1	11.4	-1.3
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4

STOCK CHARACTERISTICS

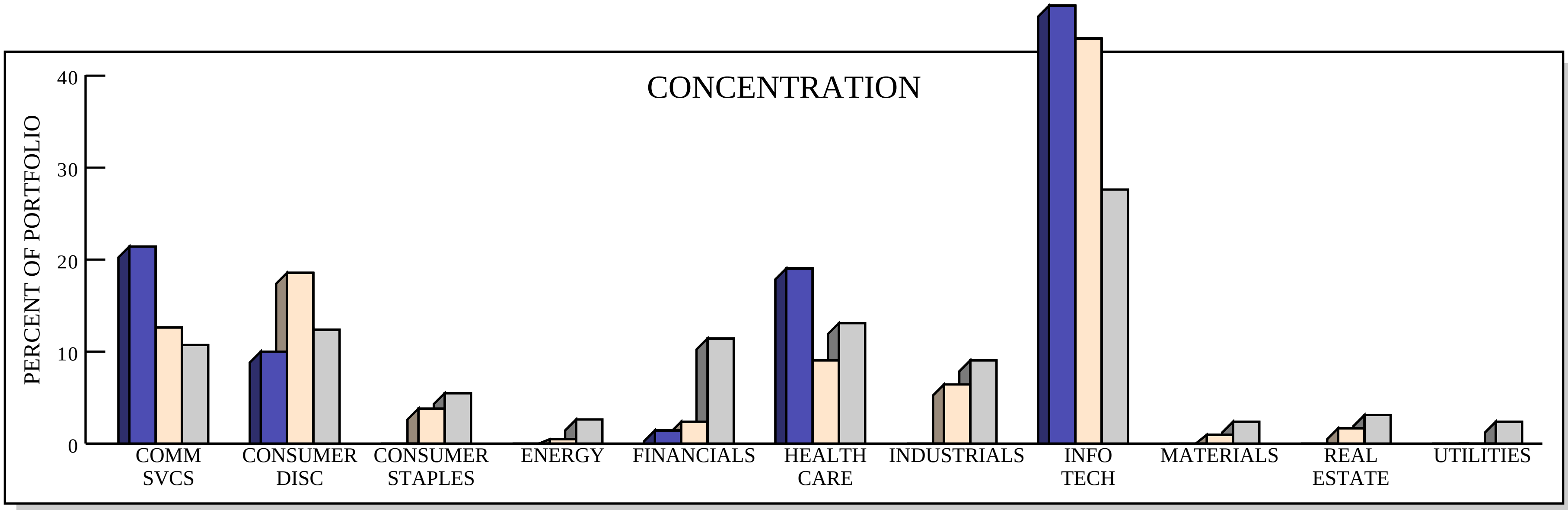


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	26.6%	46.2	1.02
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06

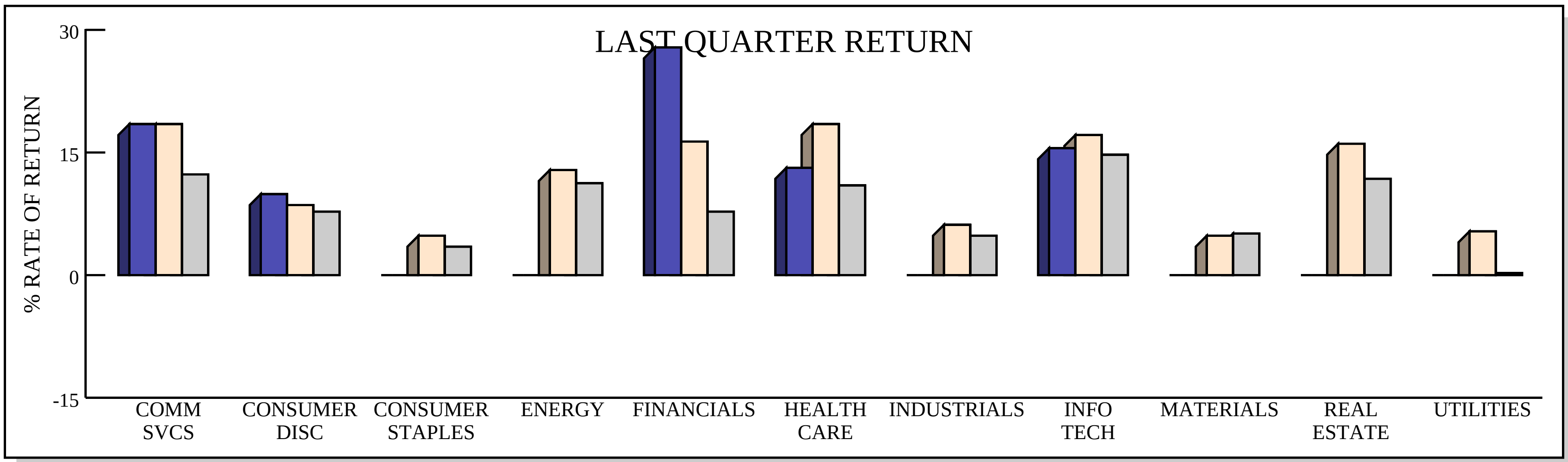




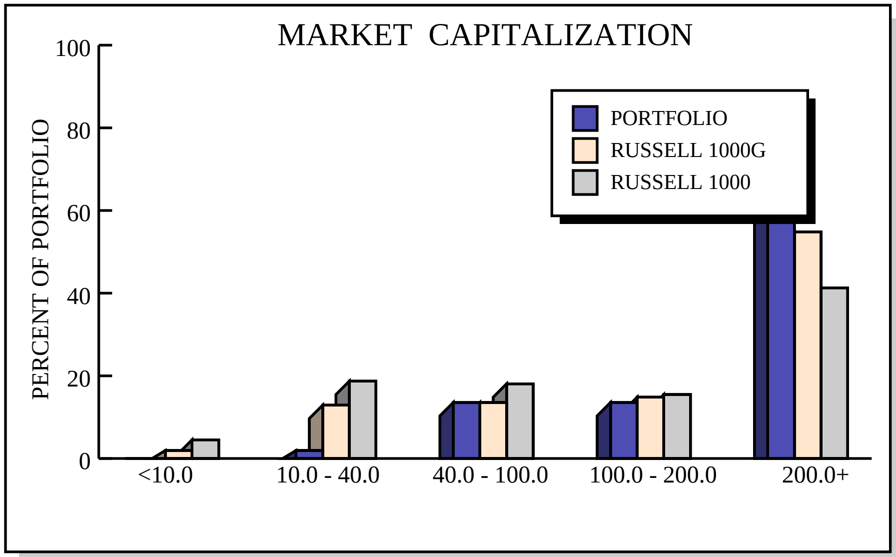
STOCK INDUSTRY ANALYSIS

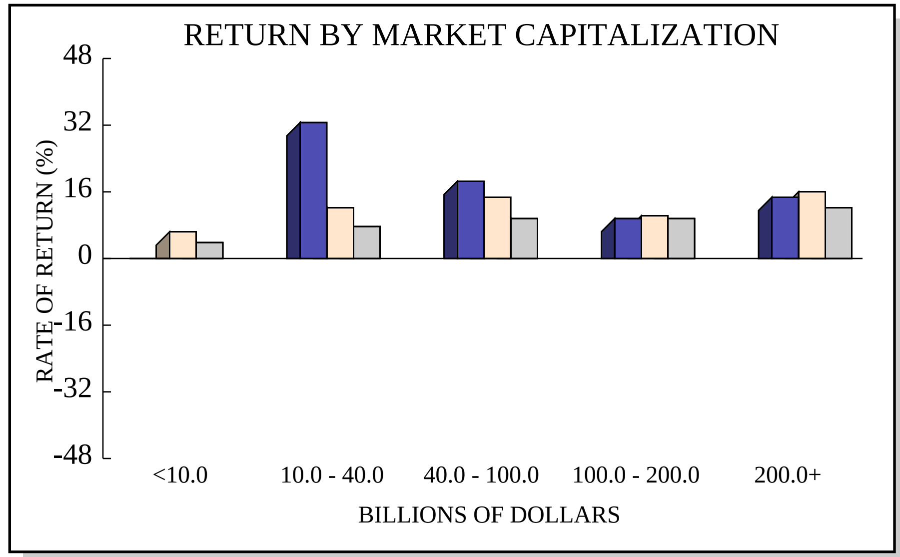


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	$ 3,227,444	9.16%	20.7%	Communication Services	$ 985.9 B
2	MICROSOFT CORP	3,008,074	8.53%	17.1%	Information Technology	2040.3 B
3	ADOBE INC	2,565,103	7.28%	25.8%	Information Technology	279.9 B
4	ALPHABET INC	2,498,801	7.09%	21.9%	Communication Services	811.0 B
5	ABBOTT LABORATORIES	1,758,310	4.99%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	1,731,630	4.91%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	1,658,157	4.70%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	1,625,517	4.61%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	1,590,687	4.51%	6.2%	Information Technology	196.5 B
10	ZOETIS INC	1,585,737	4.50%	18.9%	Health Care	88.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at $31,758,028, a decrease of $1,400,192 from the March ending value of $33,158,220. Last quarter, the account recorded a net withdrawal of $3,020,724, which overshadowed the fund's net investment return of $1,620,532. Income receipts totaling $251,522 and realized and unrealized capital gains of $1,369,010 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Weaver C. Barksdale Diversified Value portfolio gained 5.0%, which was 0.2% less than the Russell 1000 Value Index’s return of 5.2% and ranked in the 71st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 44.5%, which was 0.8% greater than the benchmark's 43.7% performance, and ranked in the 56th percentile. Since March 2017, the account returned 12.9% per annum and ranked in the 33rd percentile. For comparison, the Russell 1000 Value returned an annualized 10.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 99.4% of the total portfolio ($31.6 million), while cash & equivalents comprised the remaining 0.6% ($179,711).

HOLDINGS ANALYSIS

At the end of the quarter, the Weaver C. Barksdale & Associates portfolio was invested in all eleven industry sectors in our analysis. Regarding the Russell 1000 Value index, the portfolio was overweight in the Energy, Industrials, Information Technology and Utilities sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

The portfolio underperformed relative to the index in nine of the eleven invested sectors. Included in these sectors were the overweight Energy and Industrials sectors which further hindered performance. There were bright spots seen in the Information Technology and Utilities sectors but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by 20 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	5.0	18.9	44.5	13.9	----	12.9
LARGE CAP VALUE RANK	(71)	(42)	(56)	(45)	----	(33)
Total Portfolio - Net	4.9	18.7	44.2	13.6	----	12.6
Russell 1000V	5.2	17.0	43.7	12.4	11.9	10.6
Large Cap Equity - Gross	5.0	19.1	45.9	14.4	----	13.3
LARGE CAP VALUE RANK	(69)	(40)	(50)	(38)	----	(31)
Russell 1000V	5.2	17.0	43.7	12.4	11.9	10.6
Russell 1000G	11.9	13.0	42.5	25.1	23.7	24.2
Russell 1000	8.5	15.0	43.1	19.1	18.0	17.7

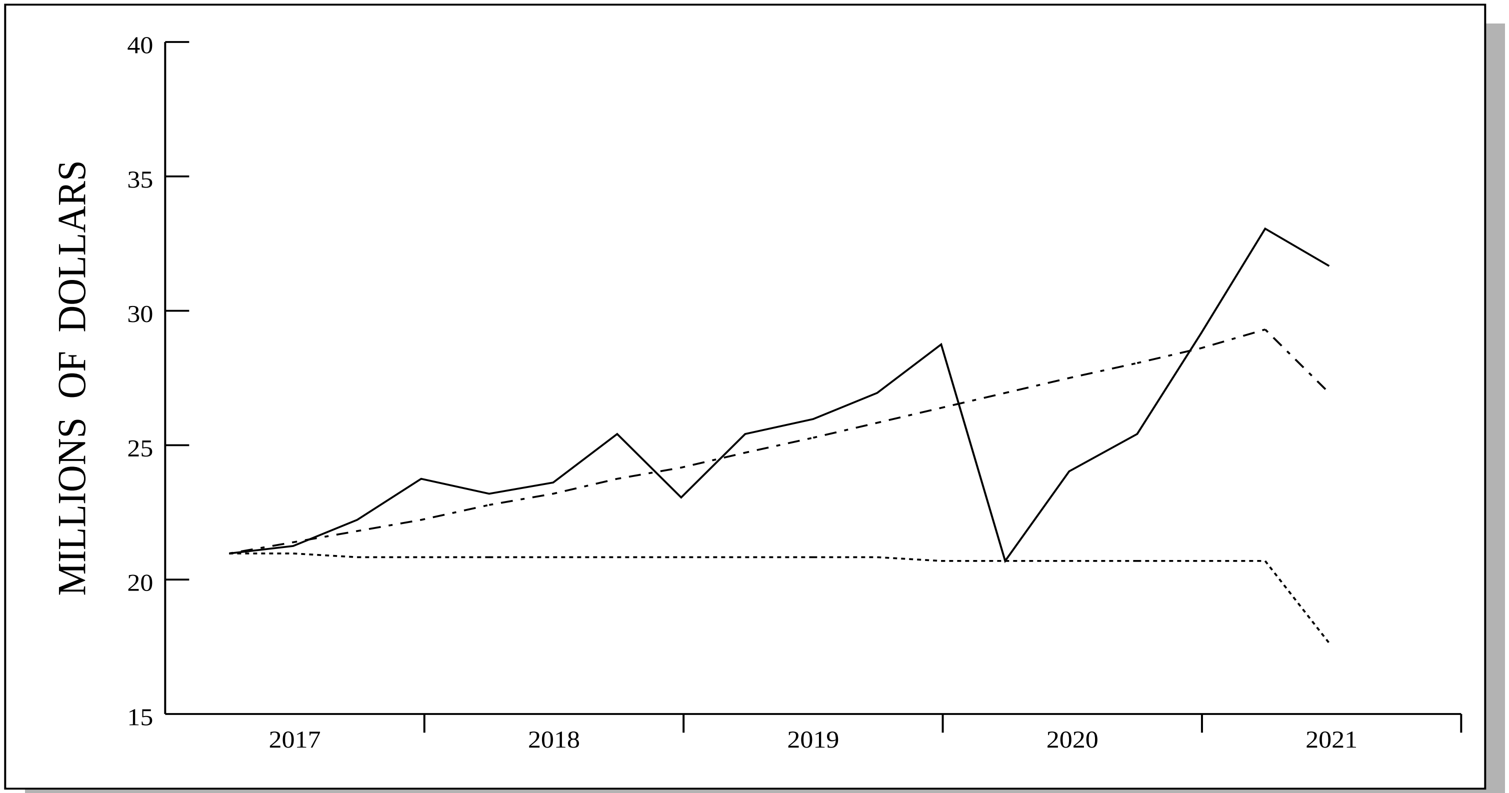
ASSET ALLOCATION

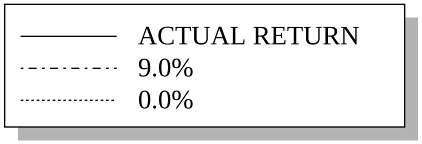
Large Cap Equity	99.4%	$ 31,578,317
Cash	0.6%	179,711
Total Portfolio	100.0%	$ 31,758,028

INVESTMENT RETURN

Market Value 3/2021	$ 33,158,220
Contribs / Withdrawals	- 3,020,724
Income	251,522
Capital Gains / Losses	1,369,010
Market Value 6/2021	$ 31,758,028

INVESTMENT GROWTH

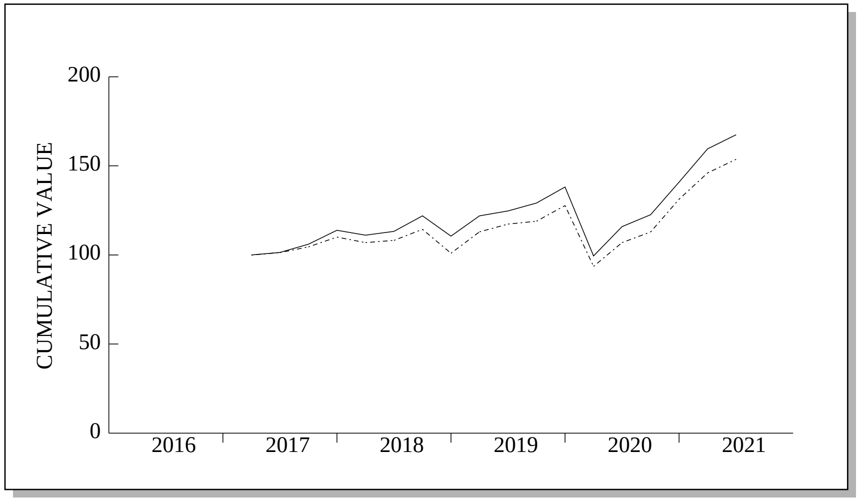


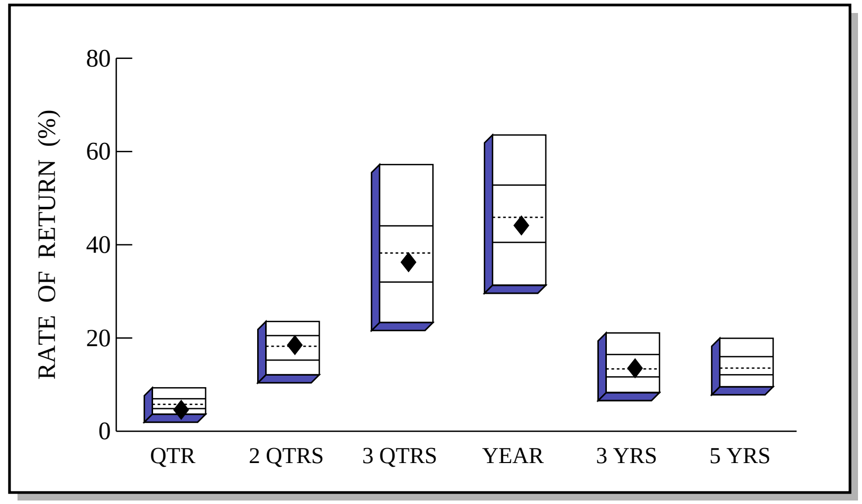


VALUE ASSUMING
9.0% RETURN $ 26,949,819

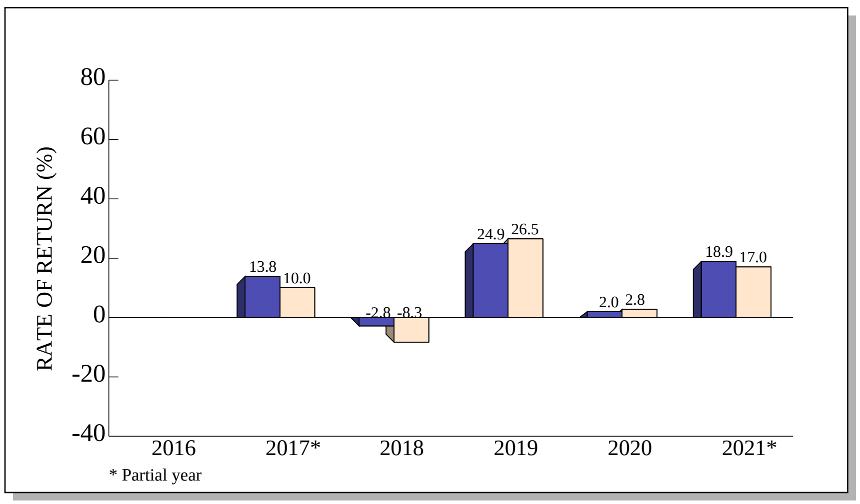
	LAST QUARTER	PERIOD 3/17 - 6/21
BEGINNING VALUE	$ 33,158,220	$ 20,977,401
NET CONTRIBUTIONS	- 3,020,724	- 3,248,509
INVESTMENT RETURN	1,620,532	14,029,136
ENDING VALUE	$ 31,758,028	$ 31,758,028
INCOME	251,522	3,627,991
CAPITAL GAINS (LOSSES)	1,369,010	10,401,145
INVESTMENT RETURN	1,620,532	14,029,136

TOTAL RETURN COMPARISONS





Large Cap Value Universe



* Partial year

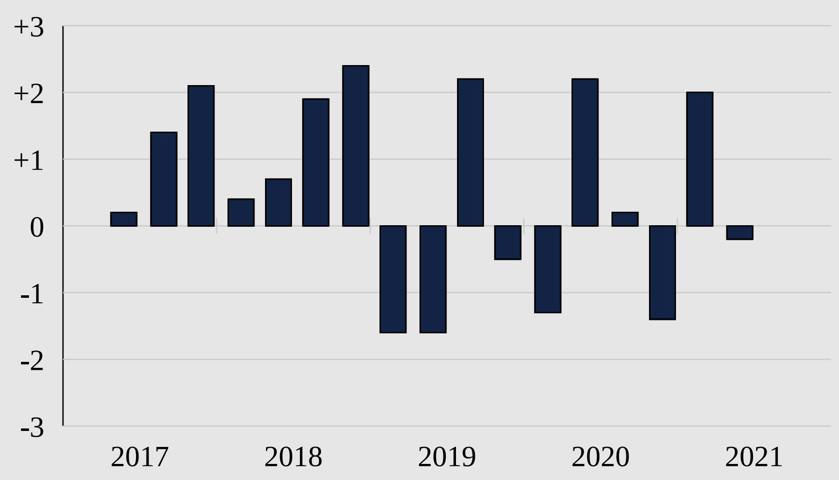
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	18.9	36.6	44.5	13.9	----
(RANK)	(71)	(42)	(57)	(56)	(45)	----
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
Russ 1000V	***5.2***	***17.0***	***36.1***	***43.7***	***12.4***	***11.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

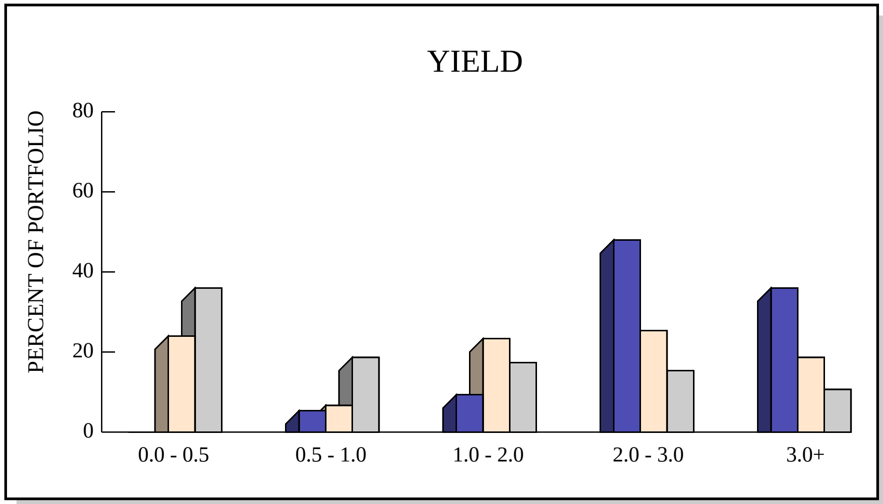


Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**6**
Batting Average	**.647**

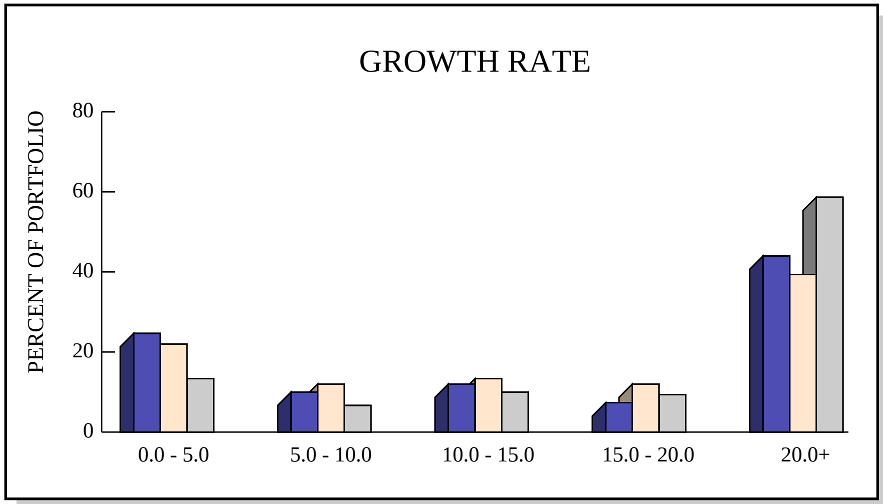
RATES OF RETURN

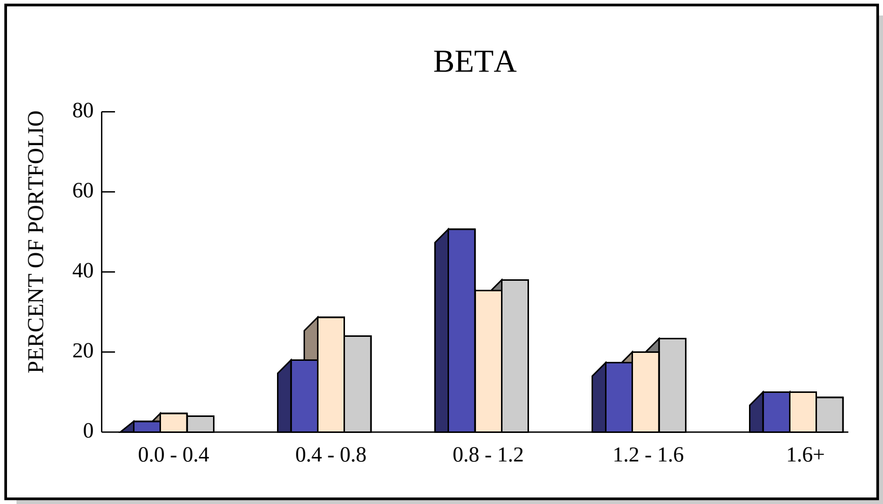
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	5.8	5.6	0.2
12/20	14.9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

STOCK CHARACTERISTICS

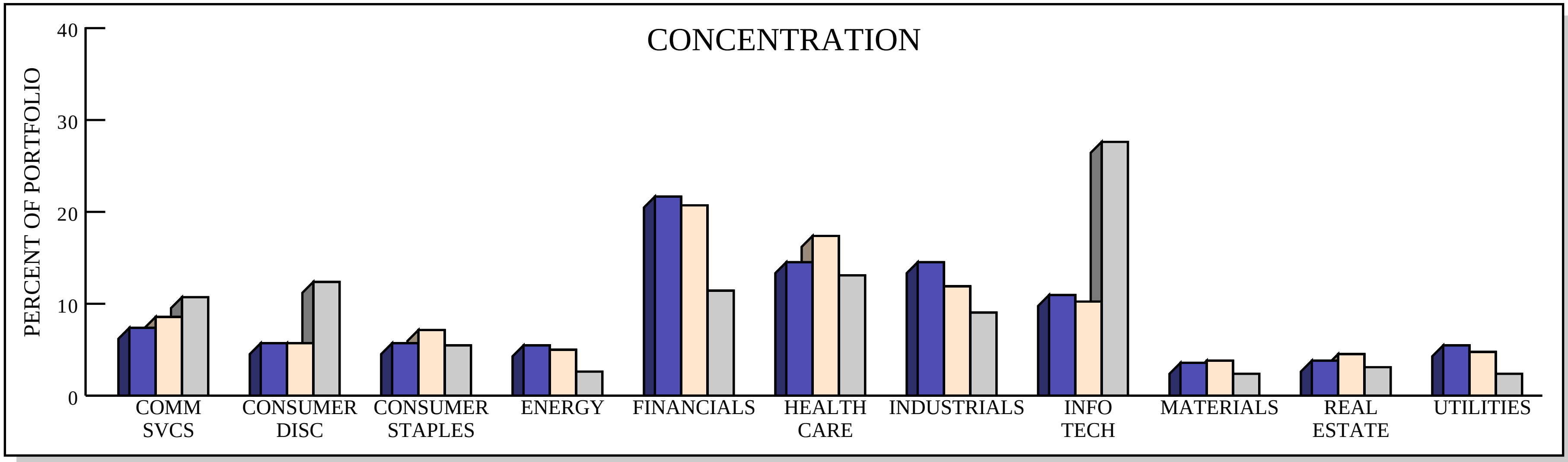


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	2.9%	19.4%	24.9	1.05
RUSSELL 1000V	842	1.9%	21.4%	27.2	1.03
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06

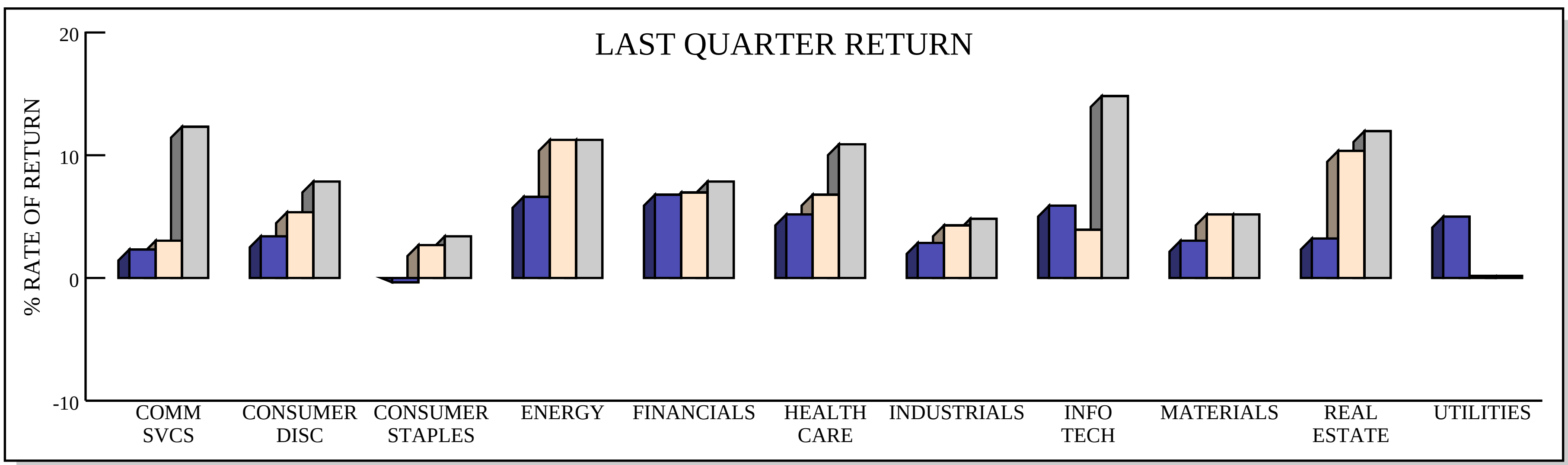




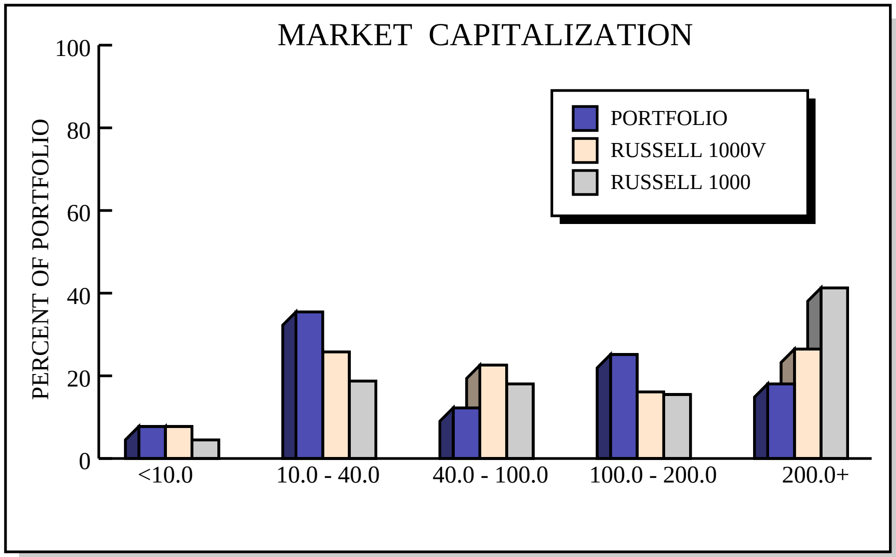
STOCK INDUSTRY ANALYSIS

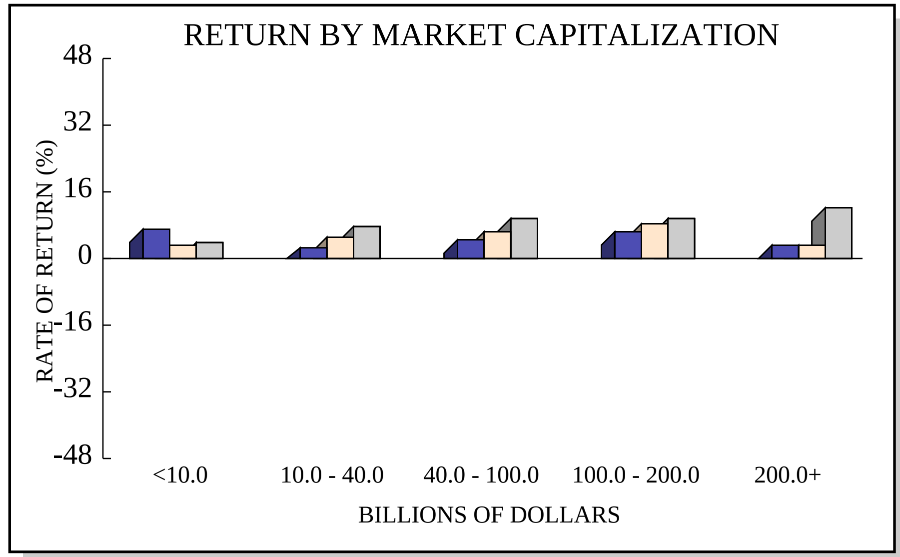


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERPUBLIC GROUP OF COMPANI	$ 645,186	2.04%	11.7%	Communication Services	$ 12.8 B
2	THE TORONTO-DOMINION BANK	640,607	2.03%	7.5%	0	122.8 B
3	PRUDENTIAL FINANCIAL INC	640,438	2.03%	12.5%	Financials	40.4 B
4	T ROWE PRICE GROUP INC	636,474	2.02%	17.4%	Financials	44.9 B
5	ILLINOIS TOOL WORKS INC	635,134	2.01%	0.0%	Industrials	70.6 B
6	CHARLES SCHWAB CORP	634,394	2.01%	12.7%	Financials	137.3 B
7	MARATHON PETROLEUM CORP	634,229	2.01%	13.8%	Energy	39.4 B
8	LOWE’S COMPANIES INC	628,657	1.99%	2.4%	Consumer Discretionary	137.1 B
9	TEXAS INSTRUMENTS INC	627,090	1.99%	4.0%	Information Technology	177.6 B
10	BROADCOM INC	625,137	1.98%	5.3%	Information Technology	195.6 B

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

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$9,548,262, representing an increase of \$333,155 from the March quarter's ending value of \$9,215,107. Last quarter, the Fund posted withdrawals totaling \$1,094, which partially offset the portfolio's net investment return of \$334,249. 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 \$334,249.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 3.6%, which was equal to the S&P 400 Index's return of 3.6% and ranked in the 91st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 53.2%, which was equal to the benchmark's 53.2% performance, and ranked in the 32nd percentile. Since September 2017, the account returned 13.3% per annum and ranked in the 59th percentile. For comparison, the S&P 400 returned an annualized 13.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.6	17.6	53.2	13.2	----	13.3
MID CAP RANK	(91)	(35)	(32)	(68)	----	(59)
Total Portfolio - Net	3.6	17.6	53.1	13.2	----	13.2
S&P 400	3.6	17.6	53.2	13.2	14.3	13.2
Mid Cap Equity - Gross	3.6	17.6	53.2	13.2	----	13.3
MID CAP RANK	(91)	(35)	(32)	(68)	----	(59)
S&P 400	3.6	17.6	53.2	13.2	14.3	13.2

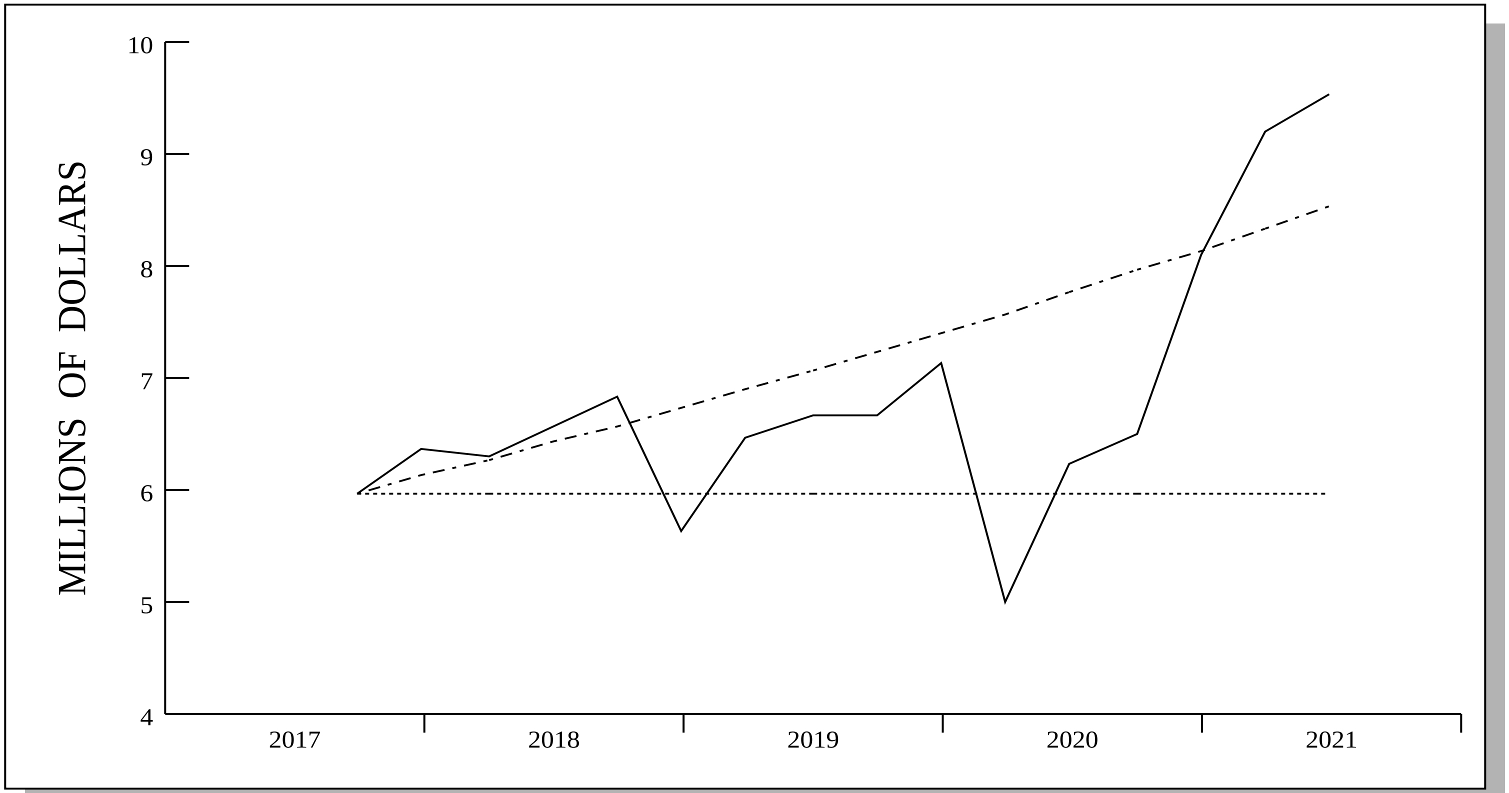
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 9,548,262
Total Portfolio	100.0%	$ 9,548,262

INVESTMENT RETURN

Market Value 3/2021	$ 9,215,107
Contribs / Withdrawals	- 1,094
Income	0
Capital Gains / Losses	334,249
Market Value 6/2021	$ 9,548,262

INVESTMENT GROWTH

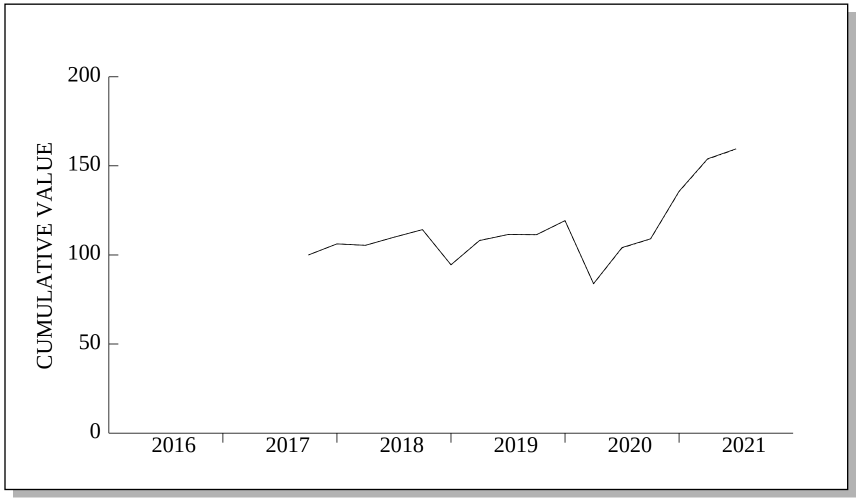


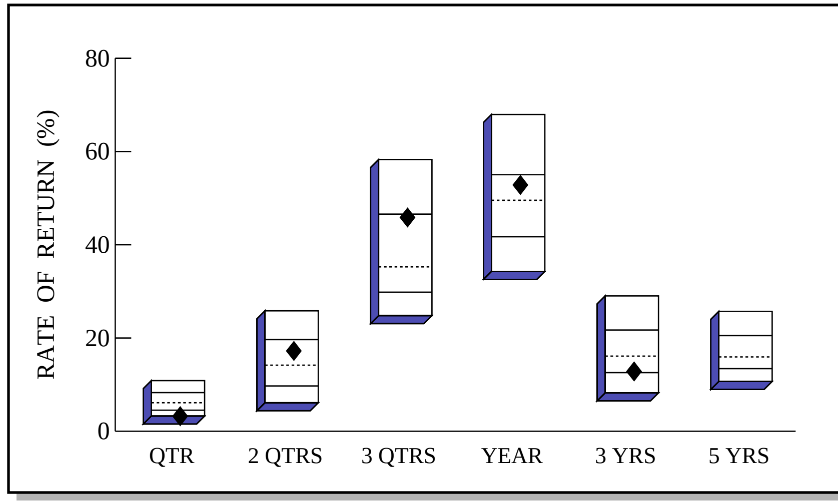
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 8,556,960

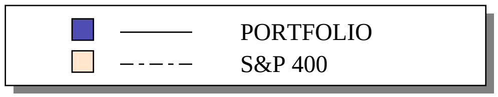
	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	$ 9,215,107	$ 5,995,802
NET CONTRIBUTIONS	- 1,094	- 12,476
INVESTMENT RETURN	334,249	3,564,936
ENDING VALUE	$ 9,548,262	$ 9,548,262
INCOME	0	0
CAPITAL GAINS (LOSSES)	334,249	3,564,936
INVESTMENT RETURN	334,249	3,564,936

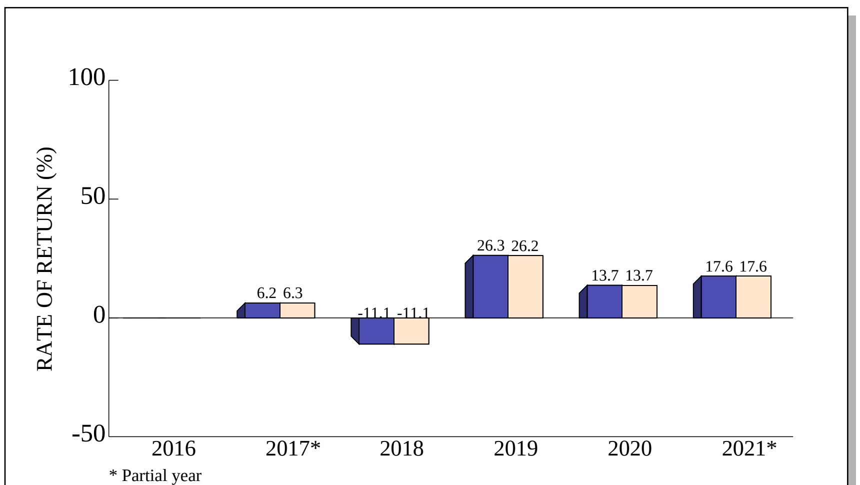
TOTAL RETURN COMPARISONS





Mid Cap Universe





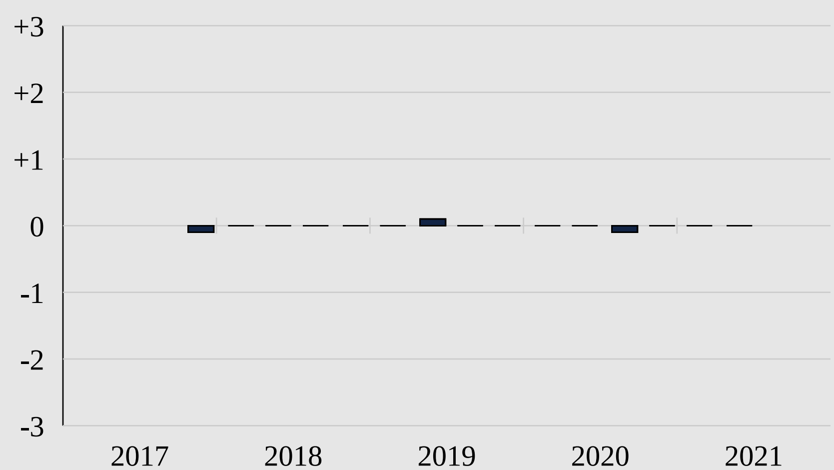
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.6	17.6	46.3	53.2	13.2	----
(RANK)	(91)	(35)	(26)	(32)	(68)	----
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	***3.6***	***17.6***	***46.3***	***53.2***	***13.2***	***14.3***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

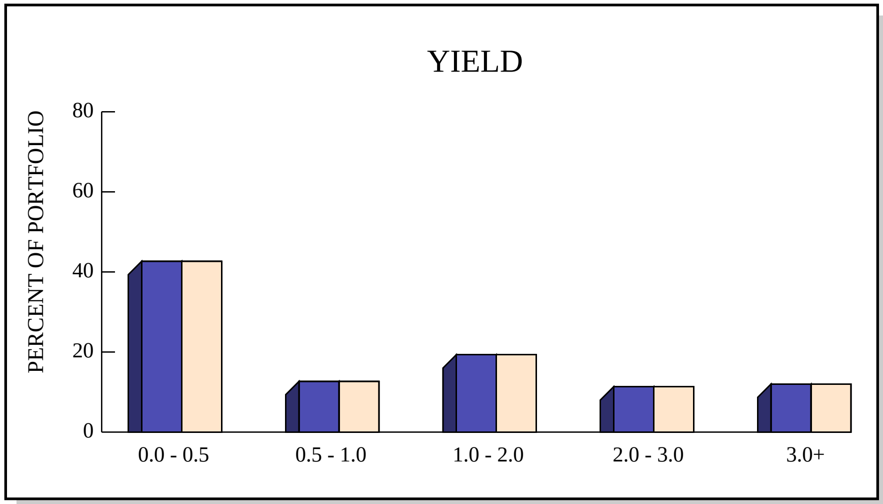


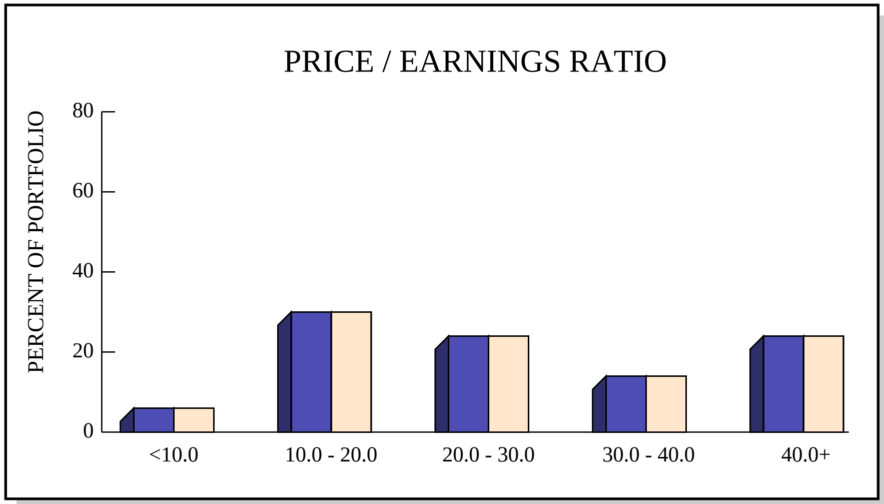
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**2**
Batting Average	**.867**

RATES OF RETURN

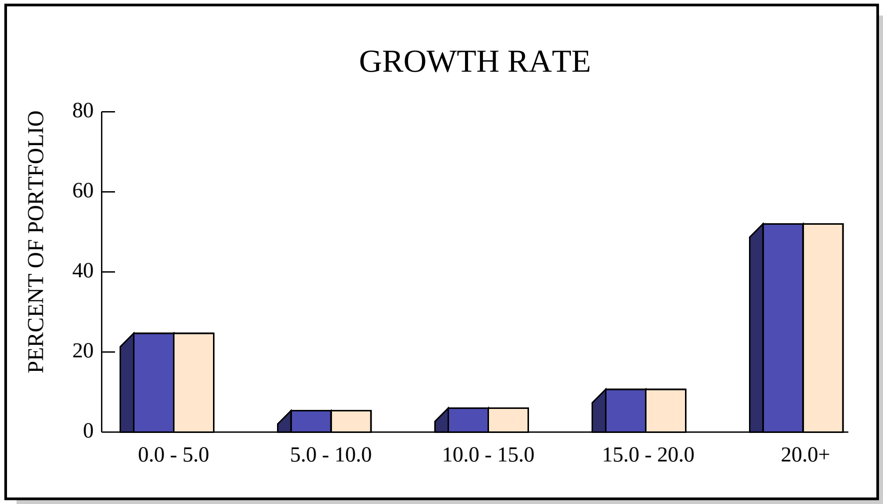
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21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

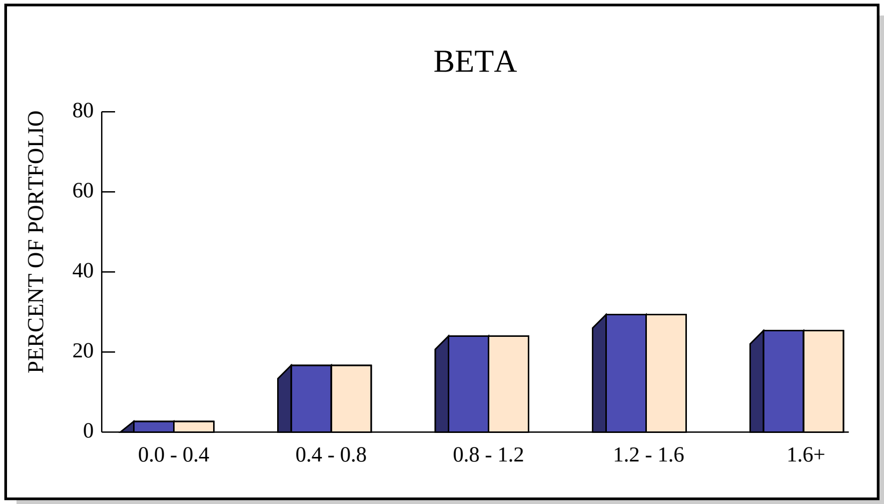
STOCK CHARACTERISTICS



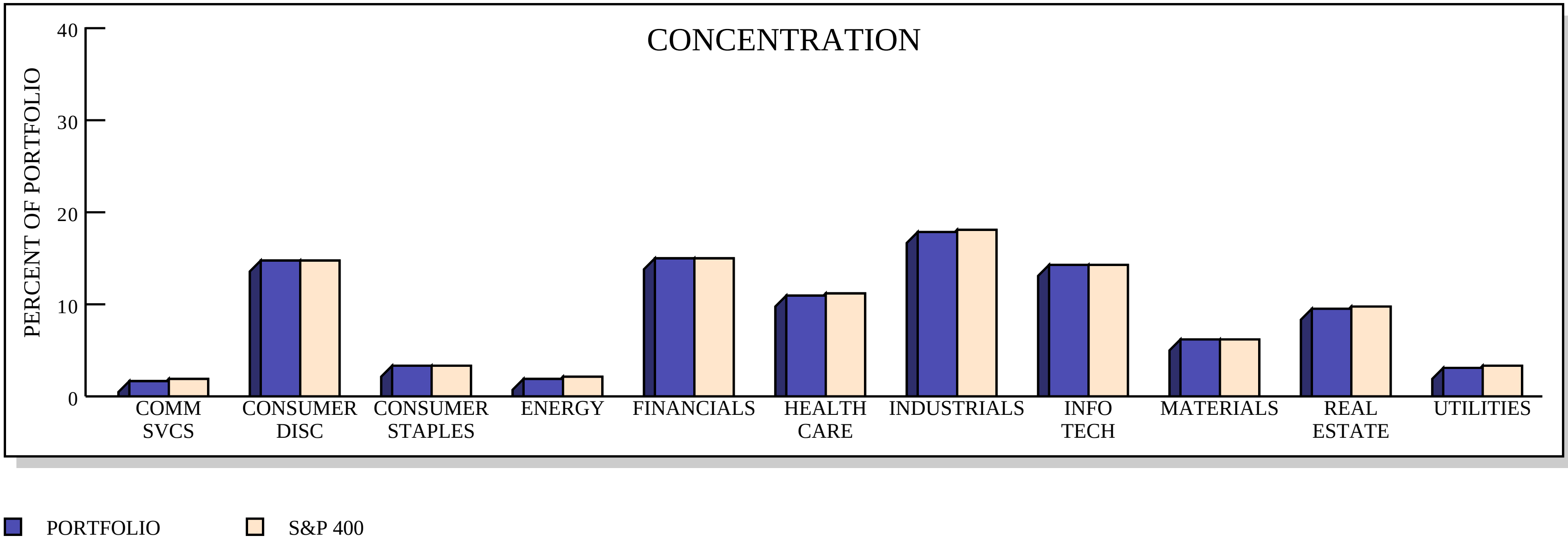


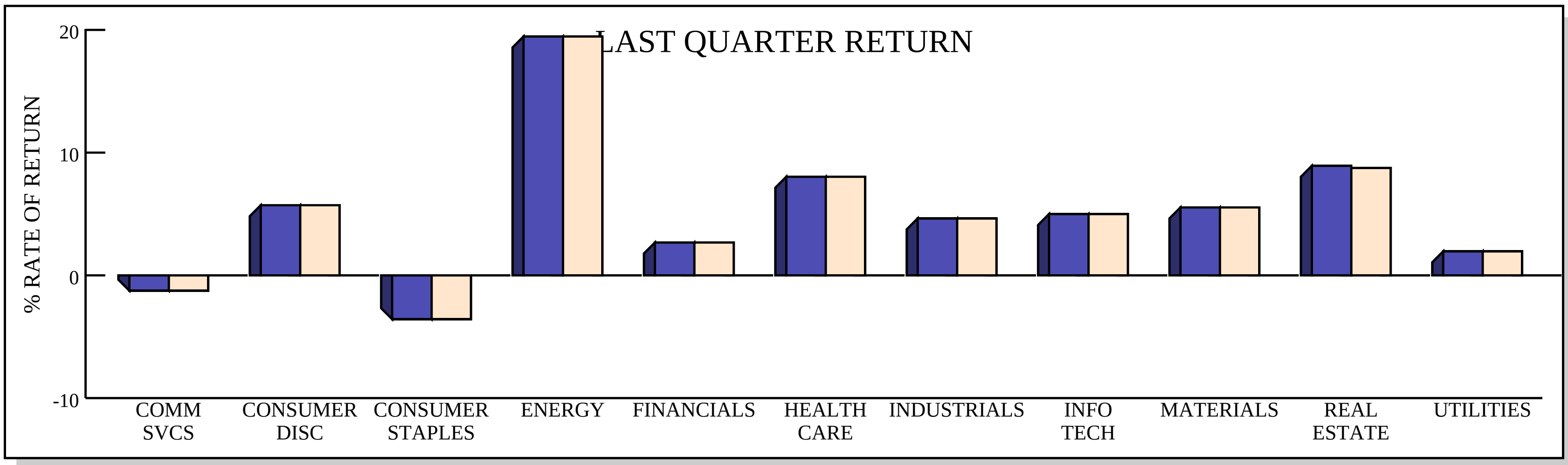
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.2%	23.6%	30.6	1.29
S&P 400	400	1.2%	23.6%	30.6	1.29



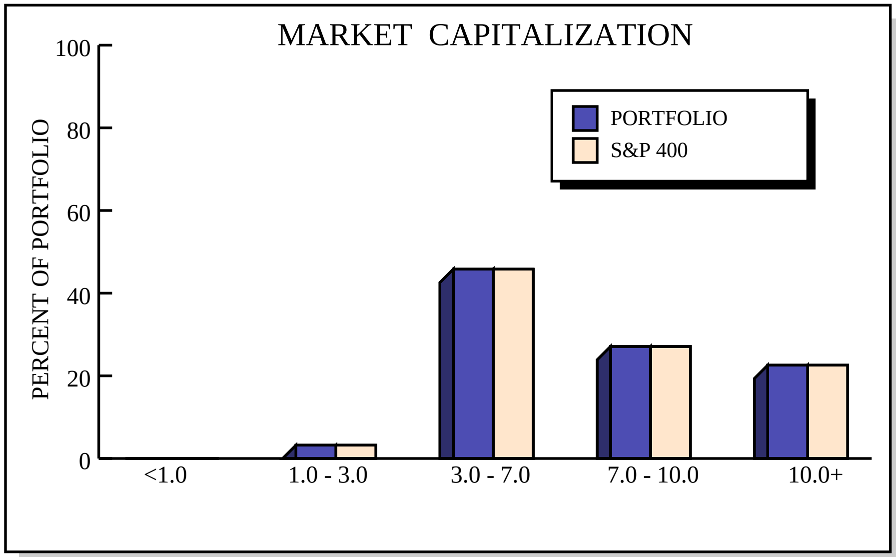


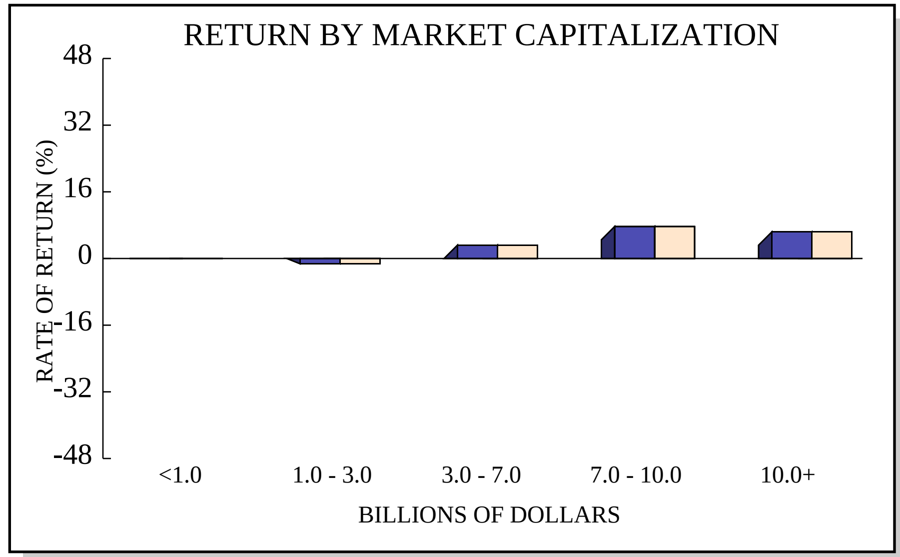
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BIO-TECHNE CORP	$ 71,141	.75%	20.7%	Health Care	$ 17.5 B
2	COGNEX CORP	60,432	.63%	2.9%	Information Technology	14.8 B
3	MOLINA HEALTHCARE INC	60,228	.63%	7.6%	Health Care	14.8 B
4	FAIR ISAAC CORP	58,814	.62%	3.9%	Information Technology	14.5 B
5	SOLAREDGE TECHNOLOGIES INC	58,590	.61%	1.9%	Information Technology	14.4 B
6	XPO LOGISTICS INC	57,914	.61%	12.8%	Industrials	15.6 B
7	SIGNATURE BANK	57,728	.60%	10.2%	Financials	14.2 B
8	CAMDEN PROPERTY TRUST	52,803	.55%	20.2%	Real Estate	13.0 B
9	GRACO INC	52,233	.55%	5.1%	Industrials	12.8 B
10	FACTSET RESEARCH SYSTEMS INC	51,684	.54%	8.1%	Financials	12.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at $20,363,442, a decrease of $5,405,855 from the March ending value of $25,769,297. Last quarter, the account recorded a net withdrawal of $7,000,000, which overshadowed the fund's net investment return of $1,594,145. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $1,594,145 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Frontier Mid Cap Growth Fund returned 8.7%, which was 2.4% below the Russell Mid Cap Growth Index’s return of 11.1% and ranked in the 42nd percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 44.4%, which was 0.6% above the benchmark's 43.8% return, ranking in the 45th percentile. Since June 2016, the portfolio returned 19.5% annualized and ranked in the 68th percentile. The Russell Mid Cap Growth returned an annualized 20.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	8.7	10.8	44.4	21.4	19.5
MID CAP GROWTH RANK	(42)	(34)	(45)	(61)	(68)
Total Portfolio - Net	8.5	10.4	43.4	20.5	18.7
Russ Mid Gro	11.1	10.4	43.8	22.4	20.5
Mid Cap Equity - Gross	8.7	10.8	44.4	21.4	19.5
MID CAP GROWTH RANK	(42)	(34)	(45)	(61)	(68)
Russ Mid Gro	11.1	10.4	43.8	22.4	20.5
Russell Mid	7.5	16.3	49.8	16.4	15.6
S&P 400	3.6	17.6	53.2	13.2	14.3
Russ Mid Val	5.7	19.5	53.1	11.8	11.8

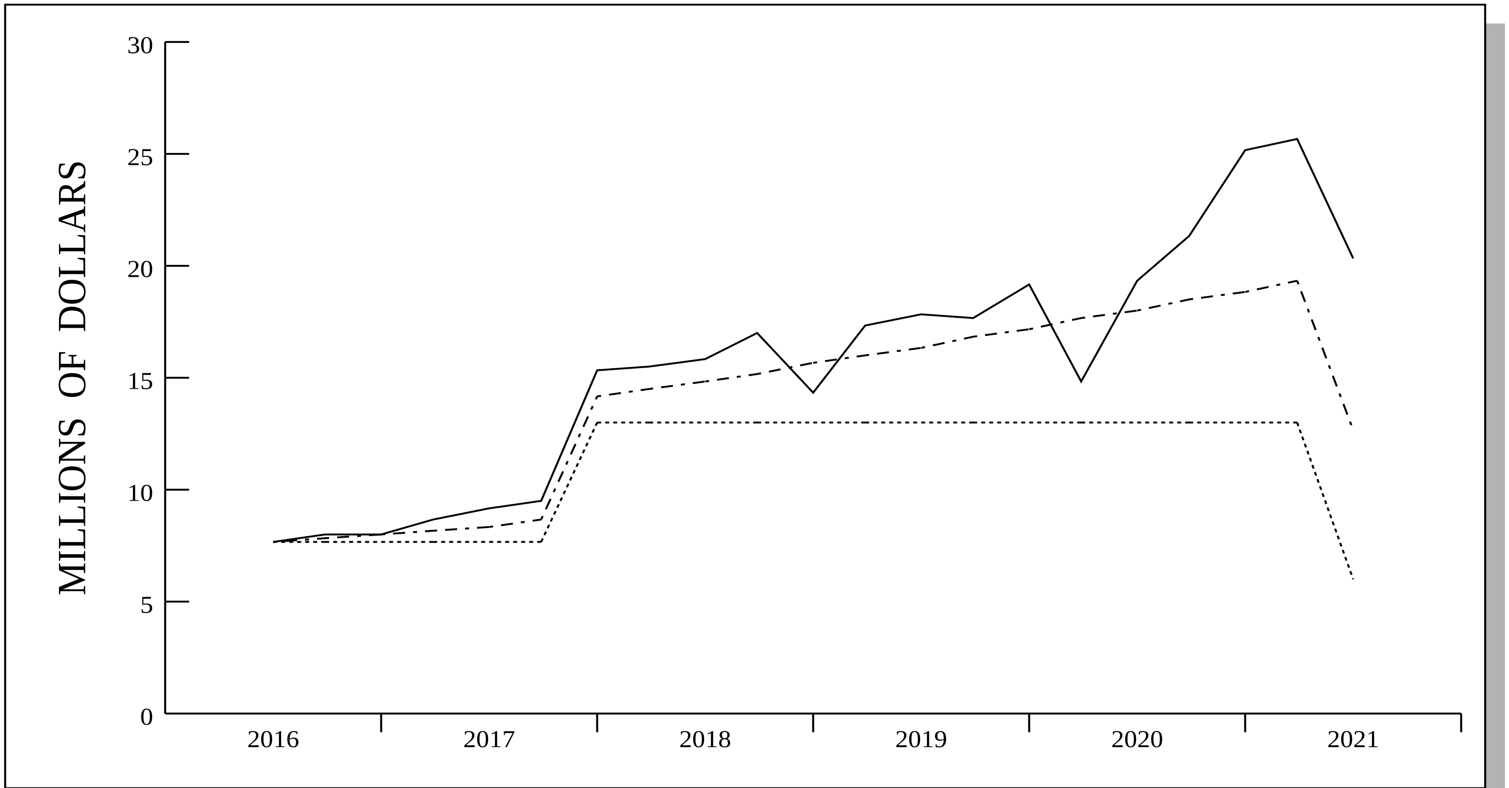
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 20,363,442
Total Portfolio	100.0%	$ 20,363,442

INVESTMENT RETURN

Market Value 3/2021	$ 25,769,297
Contribs / Withdrawals	- 7,000,000
Income	0
Capital Gains / Losses	1,594,145
Market Value 6/2021	$ 20,363,442

INVESTMENT GROWTH

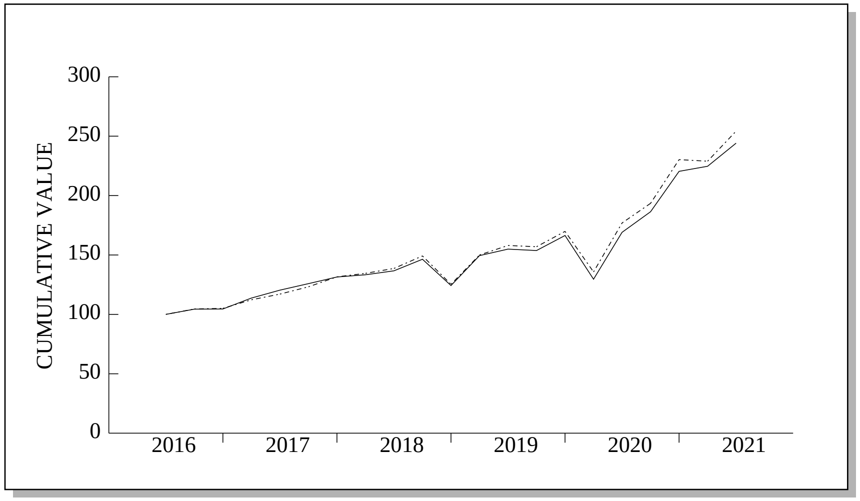


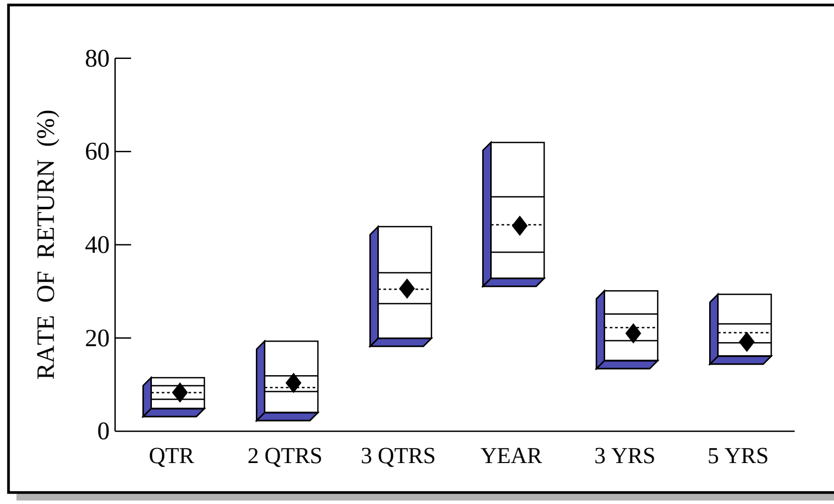
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING	
10.0% RETURN	$ 12,763,735

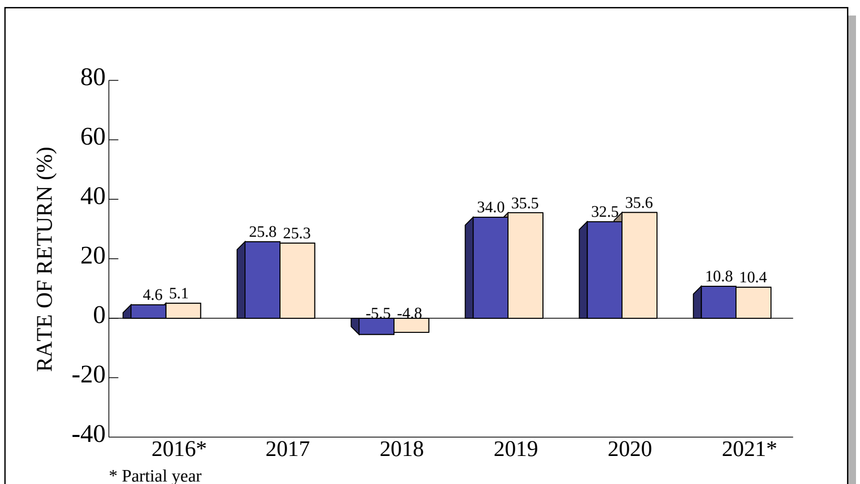
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 25,769,297	$ 7,713,995
NET CONTRIBUTIONS	- 7,000,000	- 1,688,749
INVESTMENT RETURN	1,594,145	14,338,196
ENDING VALUE	$ 20,363,442	$ 20,363,442
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	1,594,145	14,285,905
INVESTMENT RETURN	1,594,145	14,338,196

TOTAL RETURN COMPARISONS





Mid Cap Growth Universe



* Partial year

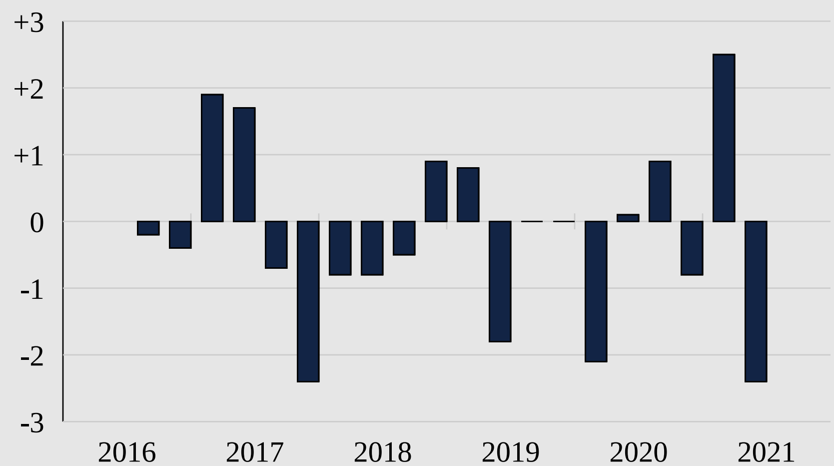
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	10.8	31.0	44.4	21.4	19.5
(RANK)	(42)	(34)	(45)	(45)	(61)	(68)
5TH %ILE	11.5	19.3	43.9	61.9	30.1	29.4
25TH %ILE	9.8	11.9	34.0	50.3	25.1	23.0
MEDIAN	8.3	9.4	30.4	44.3	22.2	21.2
75TH %ILE	6.9	8.5	27.4	38.4	19.4	19.0
95TH %ILE	4.8	4.0	20.0	32.8	15.1	16.1
Russ MCG	***11.1***	***10.4***	***31.5***	***43.8***	***22.4***	***20.5***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

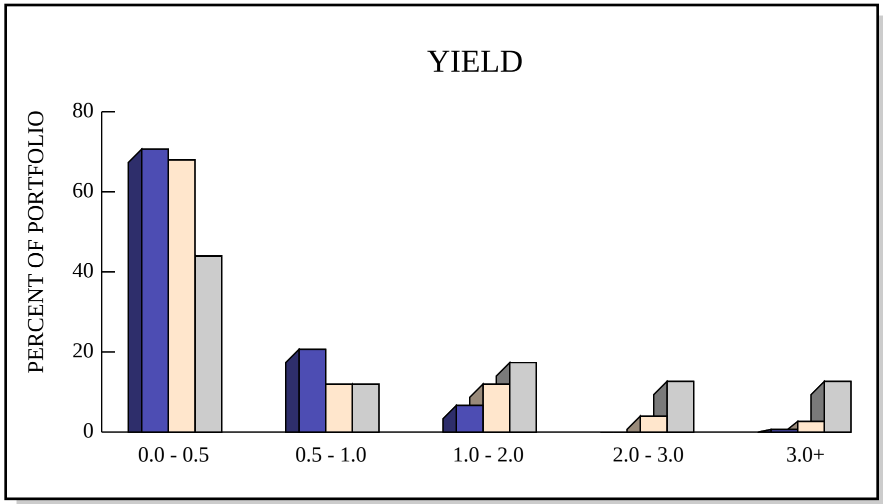


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**11**
Batting Average	**.450**

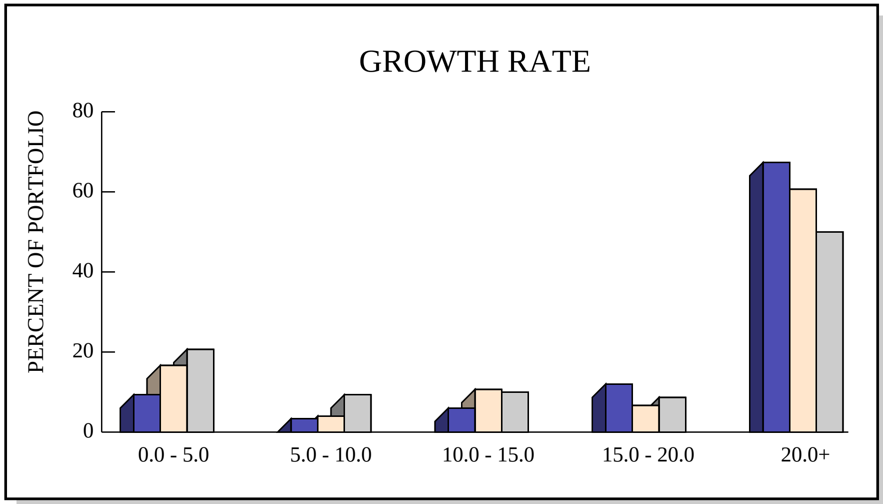
RATES OF RETURN

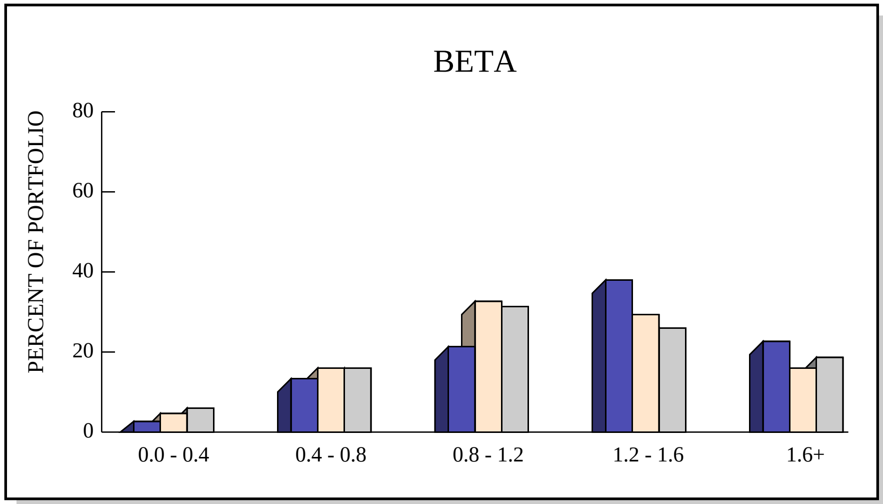
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0
3/20	-22.1	-20.0	-2.1
6/20	30.4	30.3	0.1
9/20	10.3	9.4	0.9
12/20	18.2	19.0	-0.8
3/21	1.9	-0.6	2.5
6/21	8.7	11.1	-2.4

STOCK CHARACTERISTICS

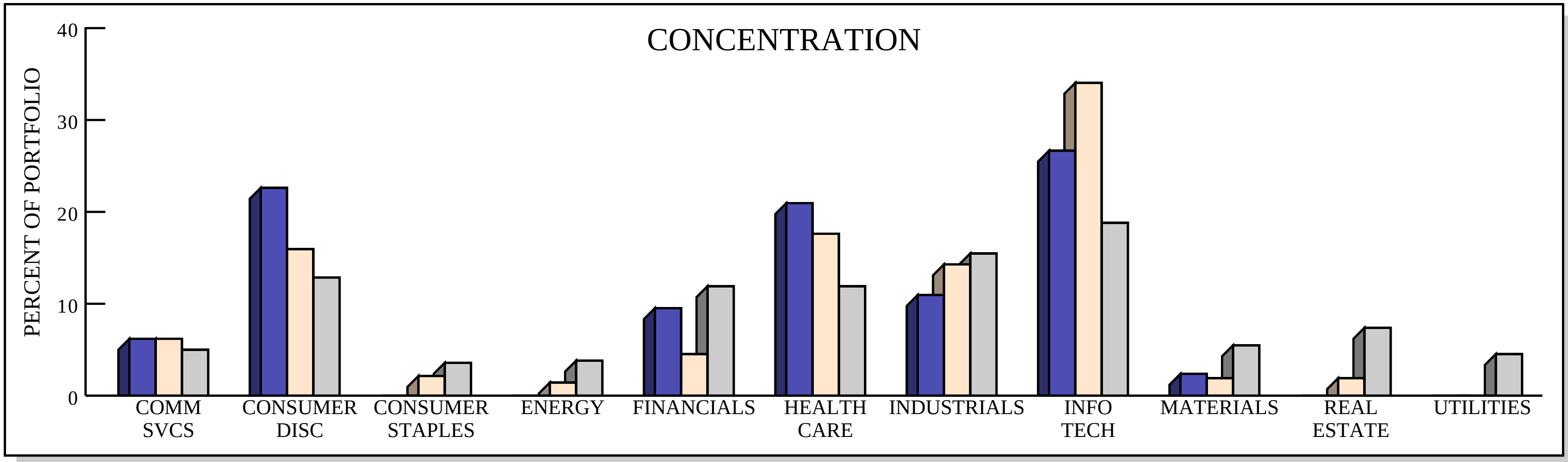


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	0.3%	35.0%	39.4	1.35
RUSS MID GRO	390	0.5%	27.3%	45.7	1.17
RUSSELL MID	828	1.2%	23.2%	34.0	1.18

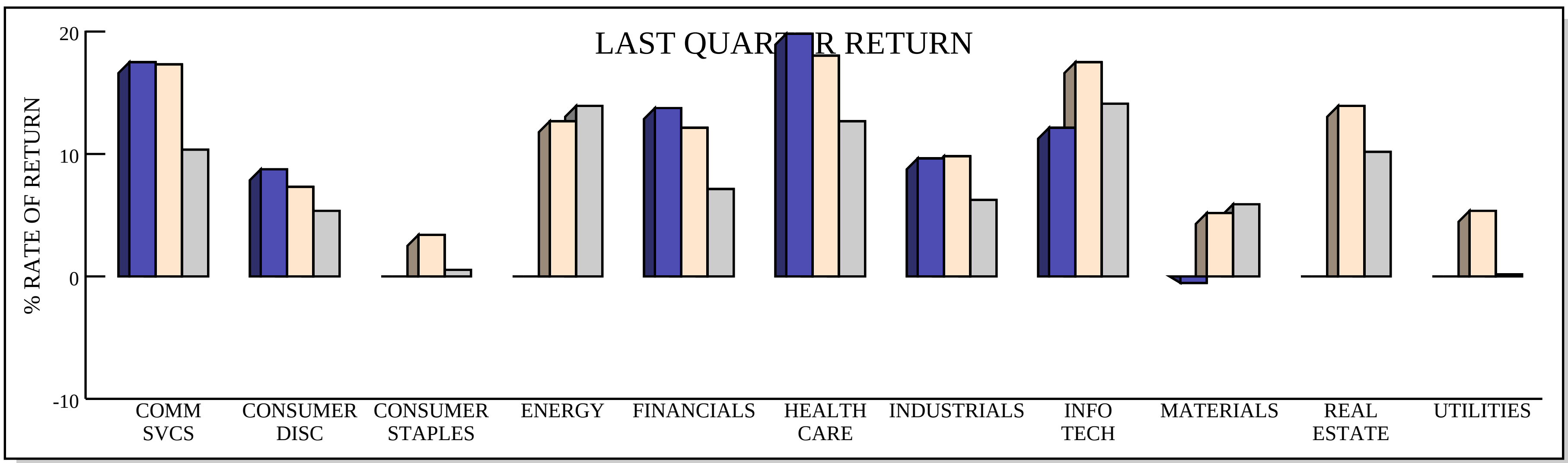




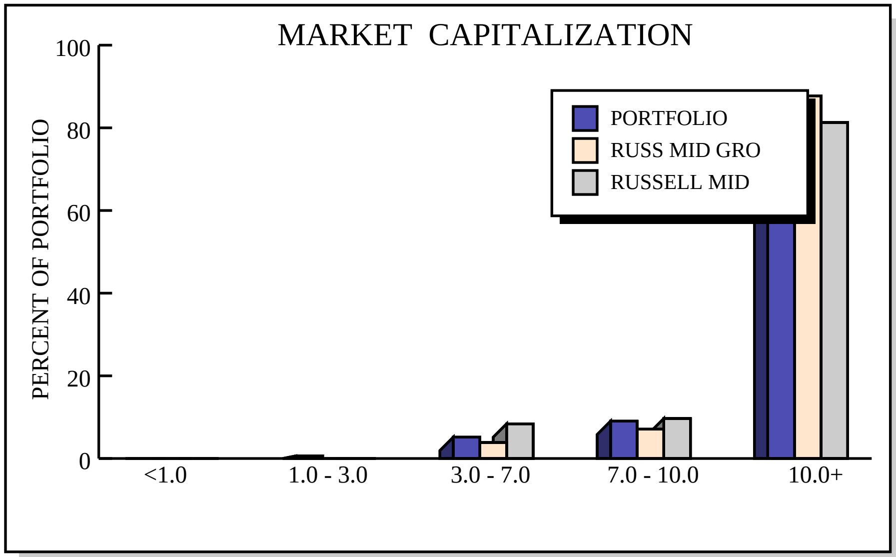
STOCK INDUSTRY ANALYSIS

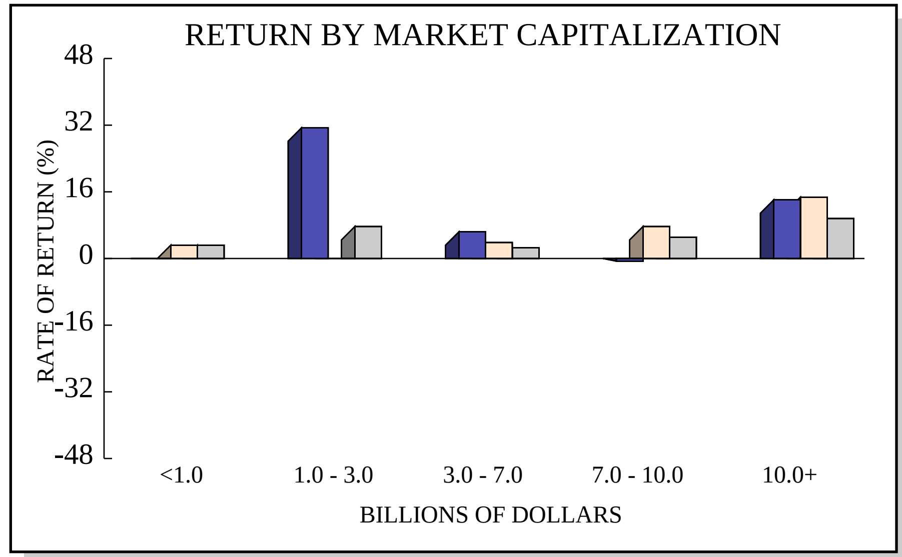


PORTFOLIO RUSS MID GRO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SQUARE INC	$ 922,052	4.53%	14.6%	Information Technology	$ 111.0 B
2	CAESARS ENTERTAINMENT INC	884,054	4.34%	19.1%	Consumer Discretionary	21.7 B
3	MATTEL INC	708,867	3.48%	-0.6%	Consumer Discretionary	7.0 B
4	SVB FINANCIAL GROUP	598,162	2.94%	13.4%	Financials	30.2 B
5	CINTAS CORP	595,920	2.93%	13.5%	Industrials	40.1 B
6	PAYCOM SOFTWARE INC	407,086	2.00%	0.9%	Information Technology	21.9 B
7	TWILIO INC	391,795	1.92%	22.7%	Information Technology	68.1 B
8	ROKU INC	375,667	1.84%	47.2%	Communication Services	60.8 B
9	KKR & CO INC	369,895	1.82%	20.7%	Financials	50.8 B
10	GLOBAL PAYMENTS INC	367,203	1.80%	-8.2%	Information Technology	55.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at $22,430,525, representing an increase of $1,302,219 from the March quarter's ending value of $21,128,306. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,302,219 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 $1,302,219.

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 6.3%, which was 0.6% greater than the Russell Mid Cap Value Index's return of 5.7% and ranked in the 16th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 50.7%, which was 2.4% below the benchmark's 53.1% return, and ranked in the 68th percentile. Since June 2016, the portfolio returned 13.5% per annum and ranked in the 44th percentile. For comparison, the Russell Mid Cap Value returned an annualized 11.8% 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
Total Portfolio - Gross	6.3	18.5	50.7	14.3	13.5
MID CAP VALUE RANK	(16)	(59)	(68)	(14)	(44)
Total Portfolio - Net	6.2	18.2	50.0	13.6	12.8
Russ Mid Val	5.7	19.5	53.1	11.8	11.8
Mid Cap Equity - Gross	6.3	18.5	50.7	14.4	13.7
MID CAP VALUE RANK	(16)	(59)	(68)	(14)	(39)
Russ Mid Val	5.7	19.5	53.1	11.8	11.8
Russell Mid	7.5	16.3	49.8	16.4	15.6
Russ Mid Gro	11.1	10.4	43.8	22.4	20.5

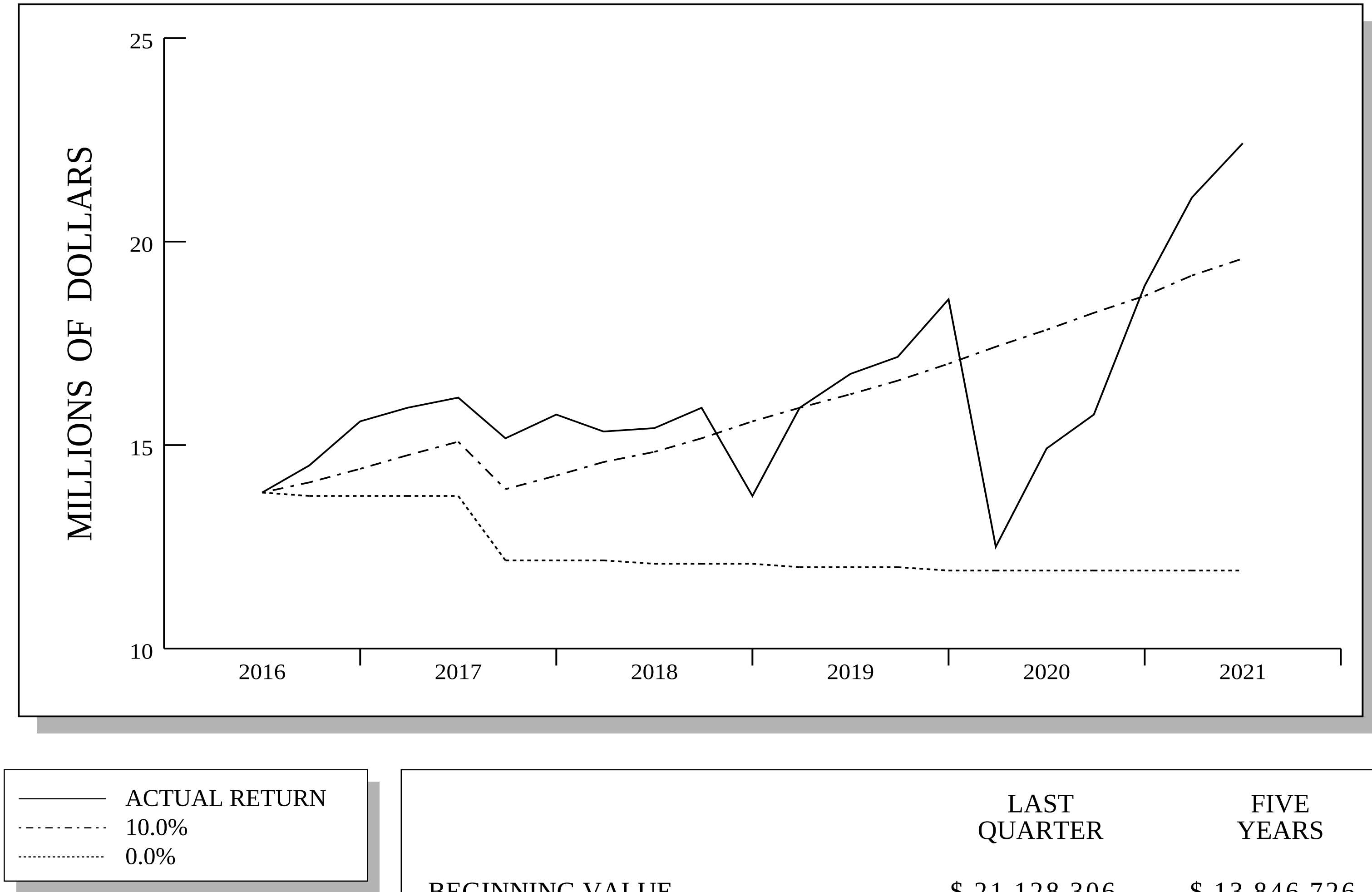
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 22,430,525
Total Portfolio	100.0%	$ 22,430,525

INVESTMENT RETURN

Market Value 3/2021	$ 21,128,306
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,302,219
Market Value 6/2021	$ 22,430,525

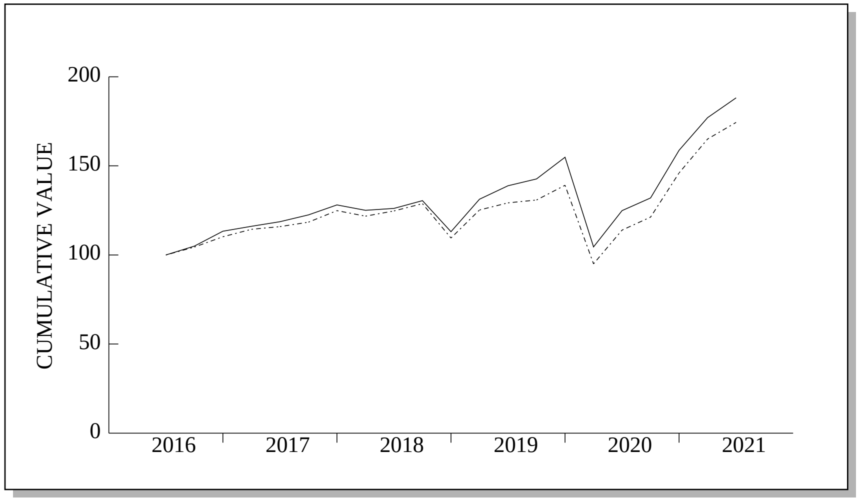
INVESTMENT GROWTH

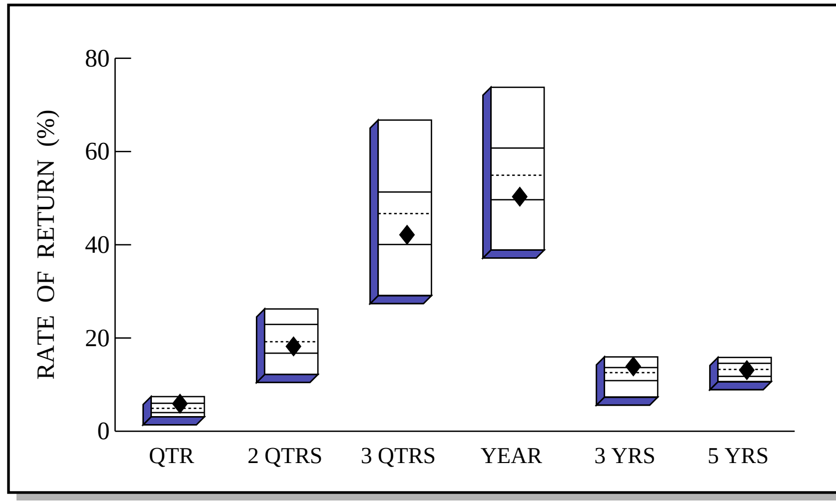


VALUE ASSUMING
10.0% RETURN $ 19,650,480

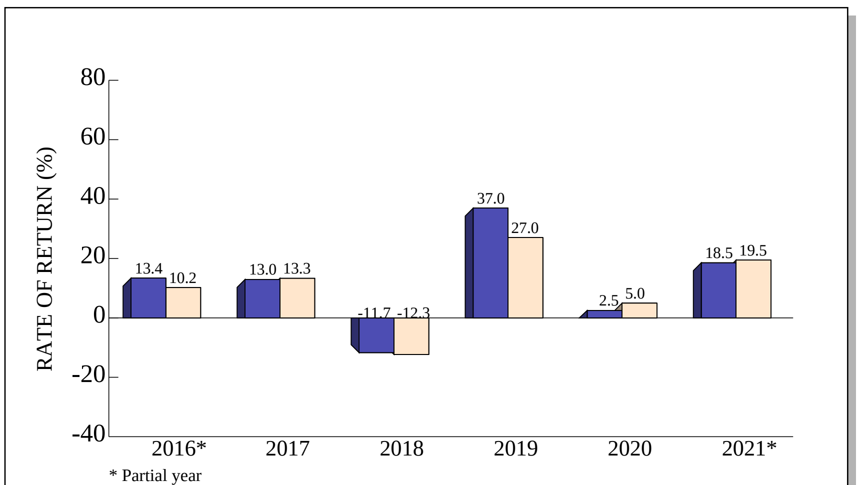
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 21,128,306	$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	1,302,219	10,449,025
ENDING VALUE	$ 22,430,525	$ 22,430,525
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	1,302,219	9,542,466
INVESTMENT RETURN	1,302,219	10,449,025

TOTAL RETURN COMPARISONS





Mid Cap Value Universe



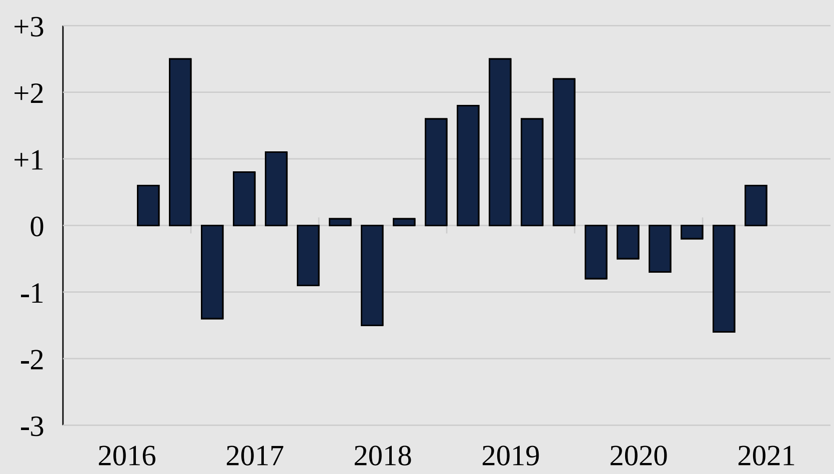
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	18.5	42.5	50.7	14.3	13.5
(RANK)	(16)	(59)	(70)	(68)	(14)	(44)
5TH %ILE	7.5	26.2	66.8	73.8	16.0	15.8
25TH %ILE	6.0	22.9	51.3	60.7	13.6	14.6
MEDIAN	4.9	19.2	46.7	54.9	12.6	13.3
75TH %ILE	4.0	16.8	40.1	49.6	10.9	11.8
95TH %ILE	3.1	12.2	29.1	38.9	7.3	10.6
Russ MCV	***5.7***	***19.5***	***43.9***	***53.1***	***11.8***	***11.8***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

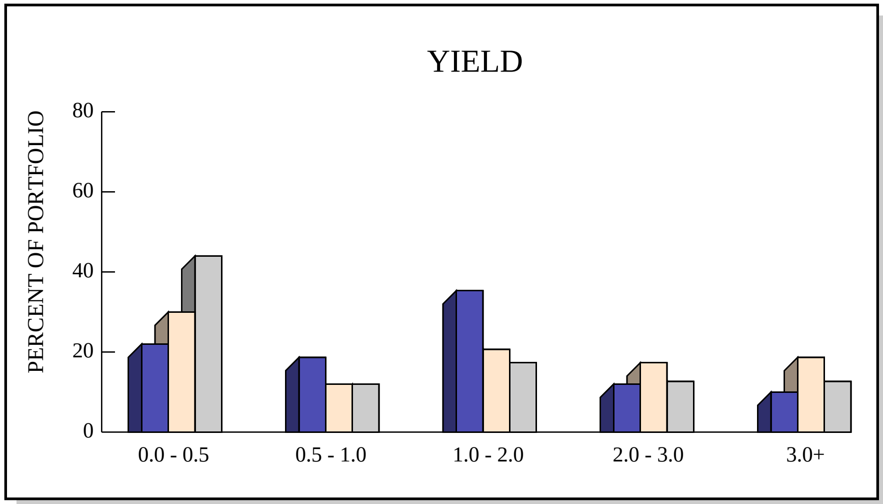


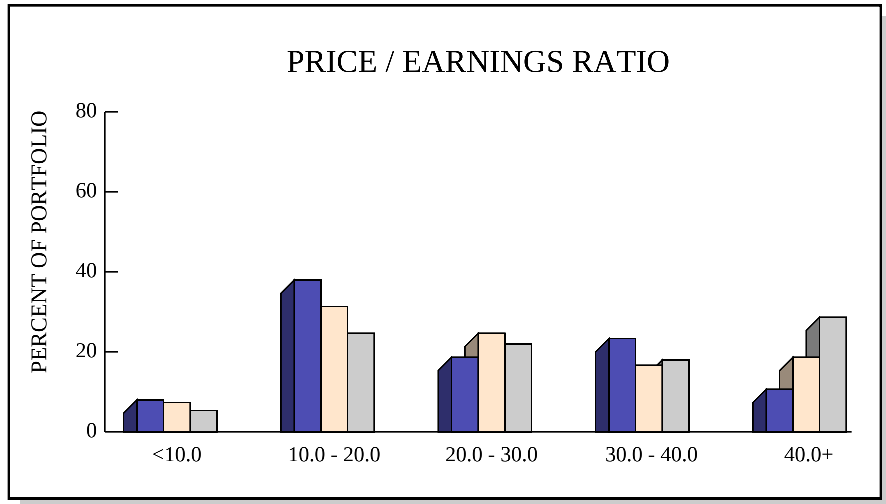
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**8**
Batting Average	**.600**

RATES OF RETURN

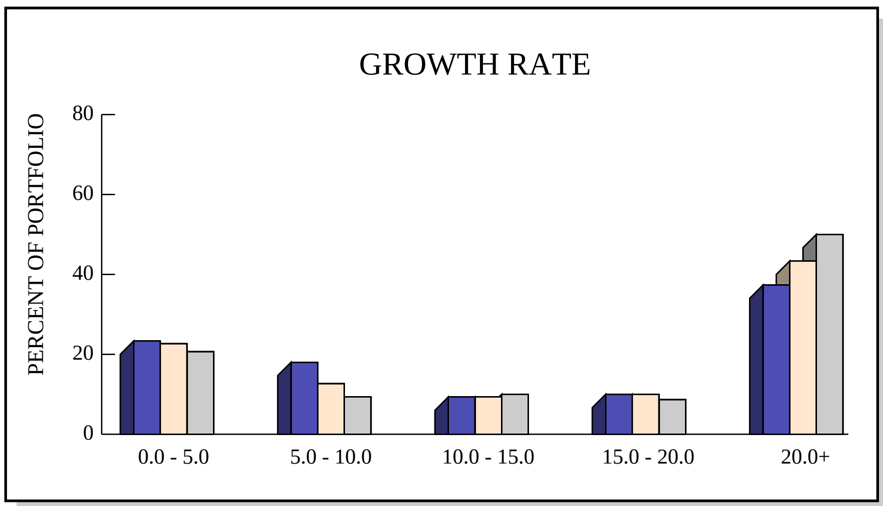
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	2.2
3/20	-32.5	-31.7	-0.8
6/20	19.4	19.9	-0.5
9/20	5.7	6.4	-0.7
12/20	20.2	20.4	-0.2
3/21	11.5	13.1	-1.6
6/21	6.3	5.7	0.6

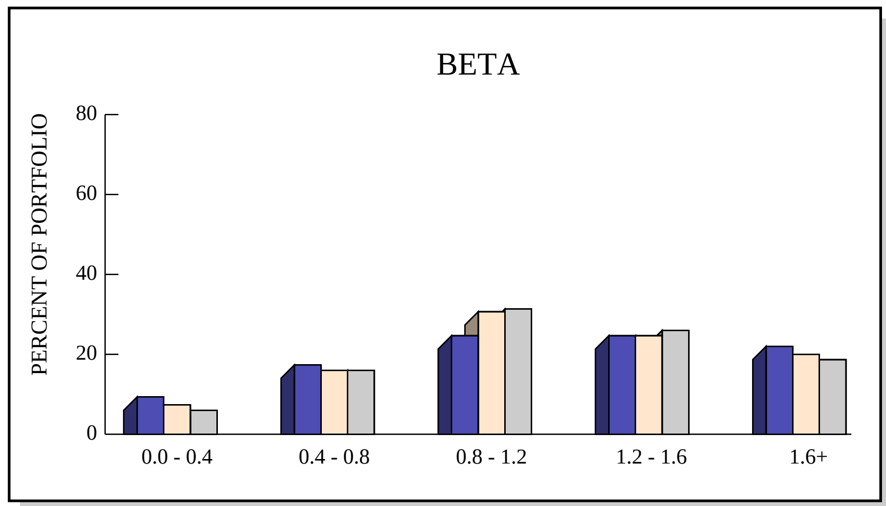
STOCK CHARACTERISTICS



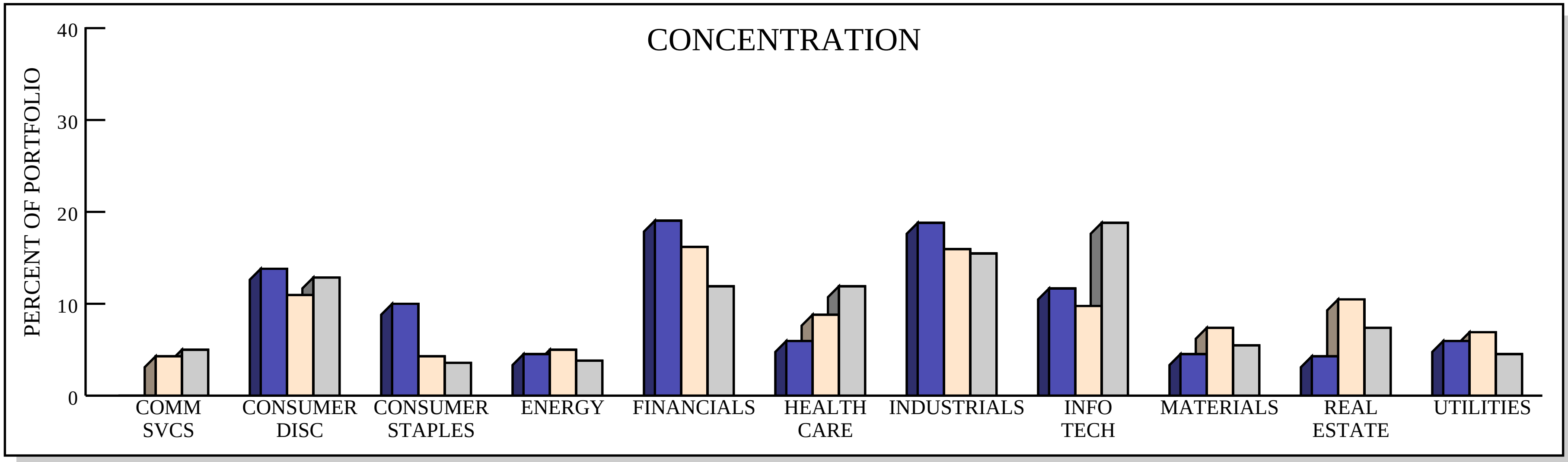


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	69	1.4%	22.0%	24.5	1.15
RUSS MID VAL	695	1.6%	20.8%	29.1	1.19
RUSSELL MID	828	1.2%	23.2%	34.0	1.18

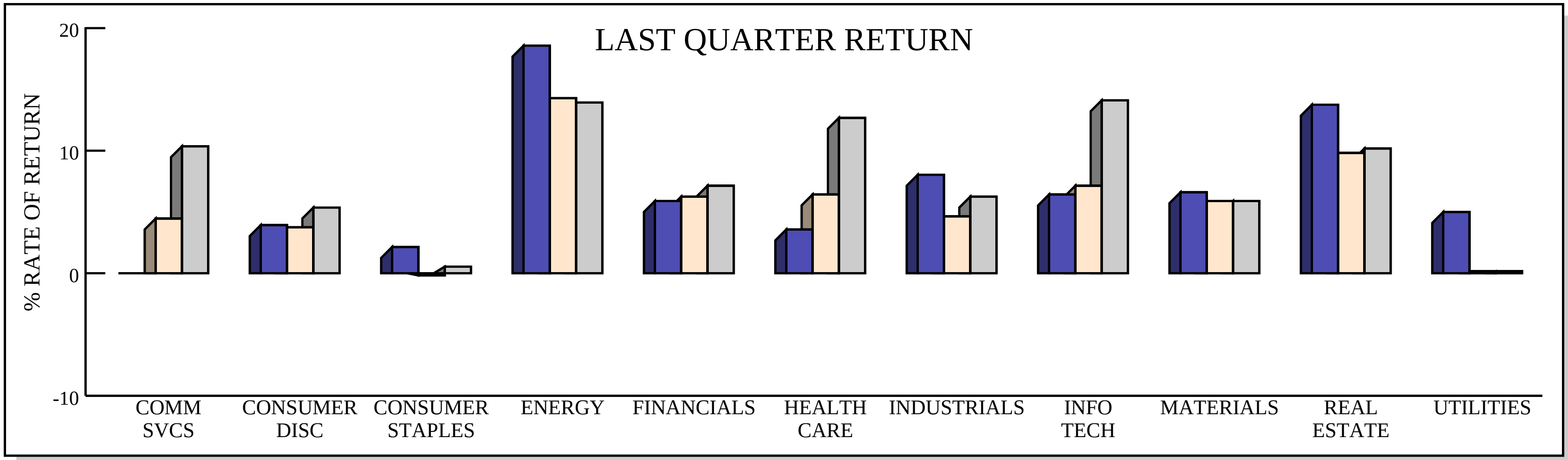




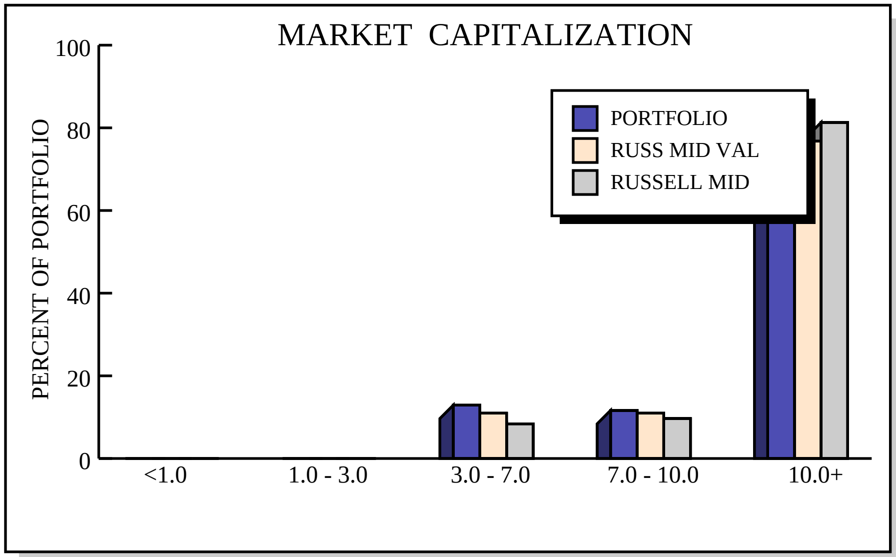
STOCK INDUSTRY ANALYSIS

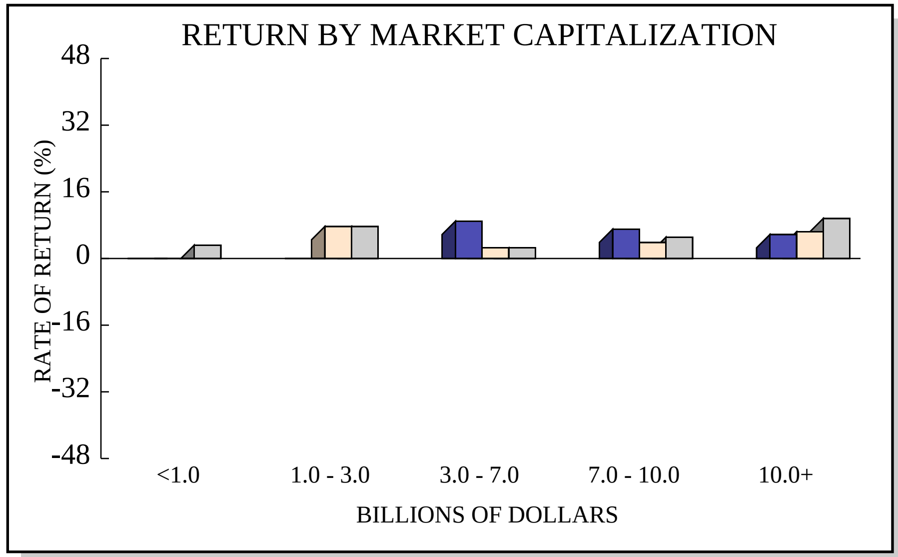


PORTFOLIO RUSS MID VAL RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	$ 748,296	3.34%	15.0%	Industrials	$ 10.0 B
2	STANLEY BLACK & DECKER INC	607,590	2.71%	2.6%	Industrials	33.1 B
3	ARCH CAPITAL GROUP LTD	602,480	2.69%	-0.6%	Financials	15.7 B
4	AMDOCS LTD	588,942	2.63%	-2.0%	Information Technology	10.1 B
5	REPUBLIC SERVICES INC	587,673	2.62%	10.4%	Industrials	35.1 B
6	BROWN & BROWN INC	567,748	2.53%	15.7%	Financials	15.0 B
7	REYNOLDS CONSUMER PRODUCTS I	533,432	2.38%	0.8%	Consumer Staples	6.4 B
8	EURONET WORLDWIDE INC	512,841	2.29%	-1.2%	Information Technology	7.1 B
9	D R HORTON INC	502,457	2.24%	1.5%	Consumer Discretionary	32.6 B
10	INVITATION HOMES INC	479,400	2.14%	16.2%	Real Estate	21.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$15,851,724, representing an increase of \$654,793 from the March quarter's ending value of \$15,196,931. Last quarter, the Fund posted withdrawals totaling \$1,850, which partially offset the portfolio's net investment return of \$656,643. 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 \$656,643.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 4.3%, which was equal to the Russell 2000 Index's return of 4.3% and ranked in the 59th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 62.2%, which was 0.2% above the benchmark's 62.0% performance, and ranked in the 45th percentile. Since September 2017, the account returned 13.9% per annum and ranked in the 47th percentile. For comparison, the Russell 2000 returned an annualized 13.9% 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	4.3	17.6	62.2	13.6	----	13.9
SMALL CAP RANK	(59)	(54)	(45)	(53)	----	(47)
Total Portfolio - Net	4.3	17.6	62.1	13.5	----	13.9
Russell 2000	4.3	17.5	62.0	13.5	16.4	13.9
Small Cap Equity - Gross	4.3	17.6	62.2	13.6	----	13.9
SMALL CAP RANK	(59)	(54)	(45)	(53)	----	(47)
Russell 2000	4.3	17.5	62.0	13.5	16.4	13.9

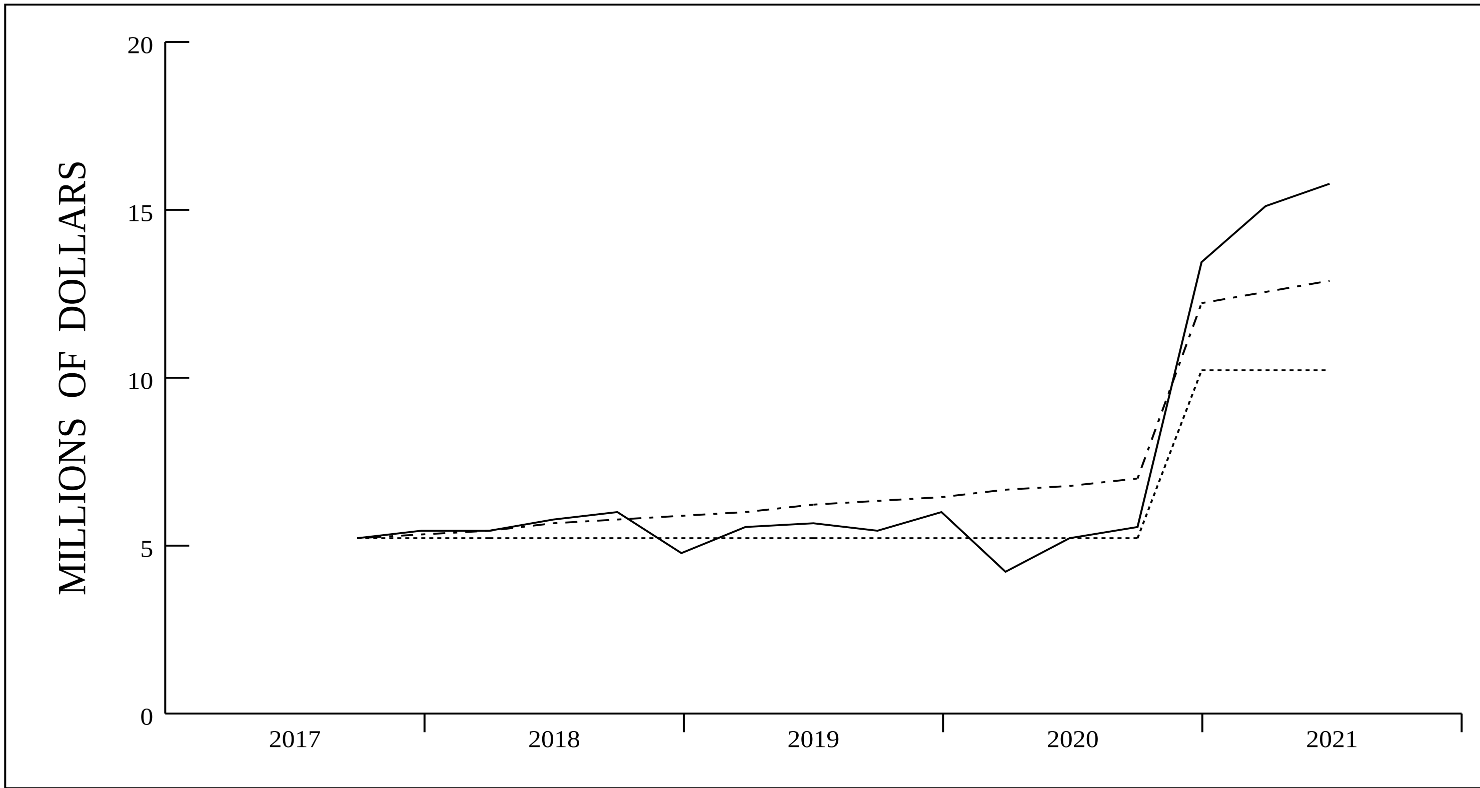
ASSET ALLOCATION

Small Cap	100.0%	$ 15,851,724
Total Portfolio	100.0%	$ 15,851,724

INVESTMENT RETURN

Market Value 3/2021	$ 15,196,931
Contribs / Withdrawals	- 1,850
Income	0
Capital Gains / Losses	656,643
Market Value 6/2021	$ 15,851,724

INVESTMENT GROWTH

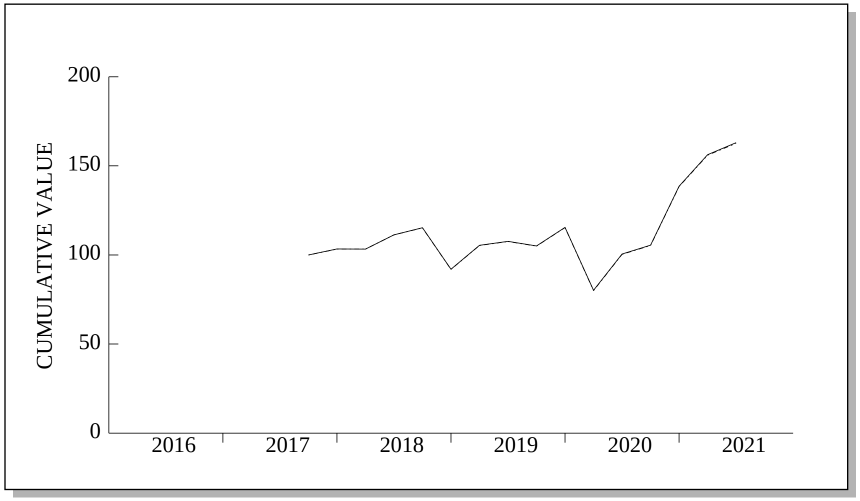


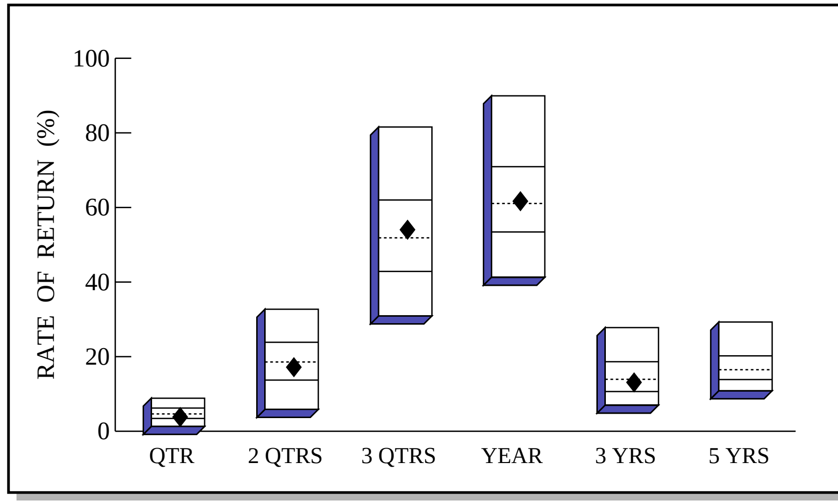
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 12,888,894

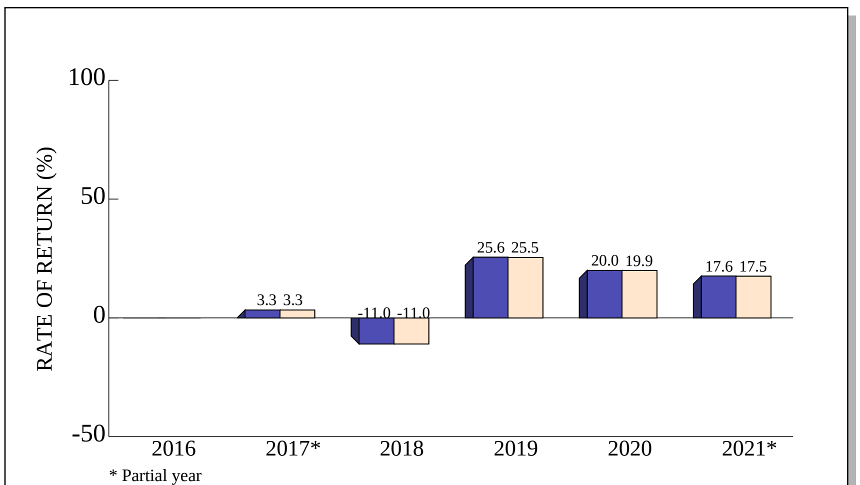
	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	$ 15,196,931	$ 5,282,771
NET CONTRIBUTIONS	- 1,850	4,988,863
INVESTMENT RETURN	656,643	5,580,090
ENDING VALUE	$ 15,851,724	$ 15,851,724
INCOME	0	0
CAPITAL GAINS (LOSSES)	656,643	5,580,090
INVESTMENT RETURN	656,643	5,580,090

TOTAL RETURN COMPARISONS





Small Cap Universe



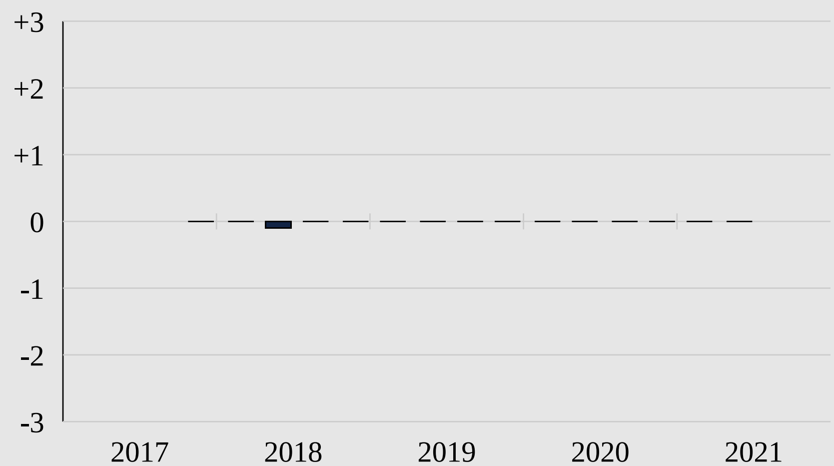
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	17.6	54.5	62.2	13.6	----
(RANK)	(59)	(54)	(44)	(45)	(53)	----
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	***4.3***	***17.5***	***54.4***	***62.0***	***13.5***	***16.4***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

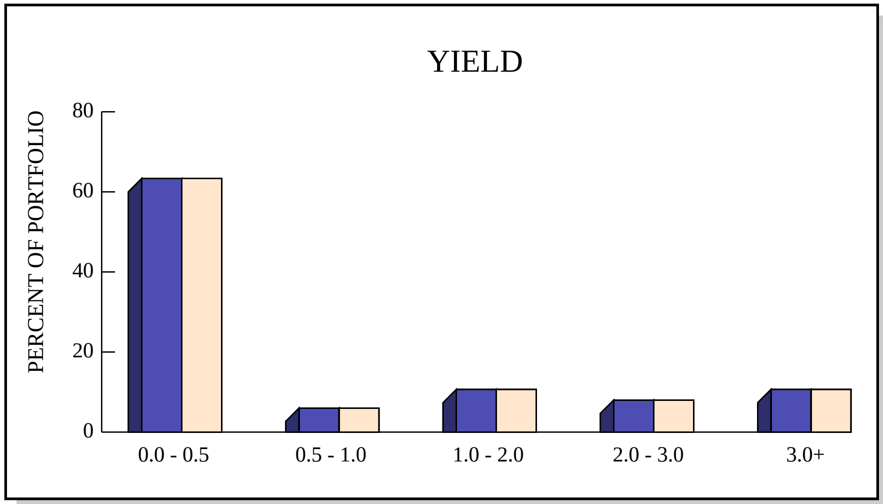


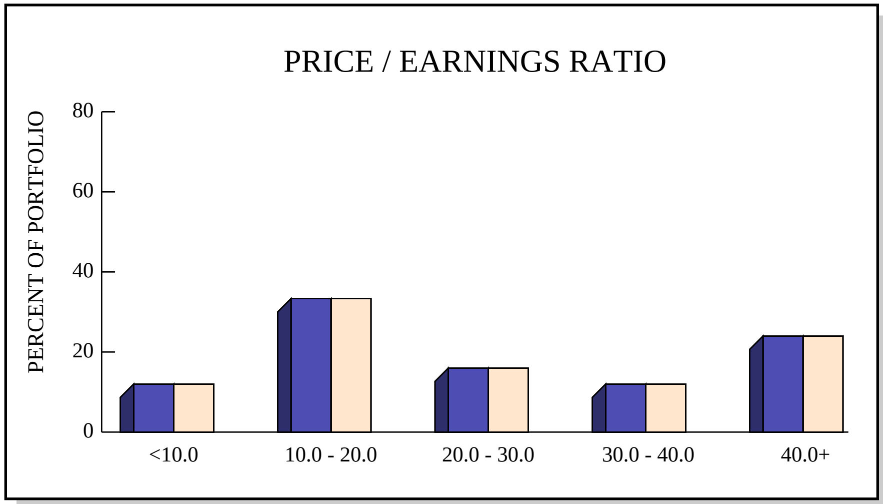
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**1**
Batting Average	**.933**

RATES OF RETURN

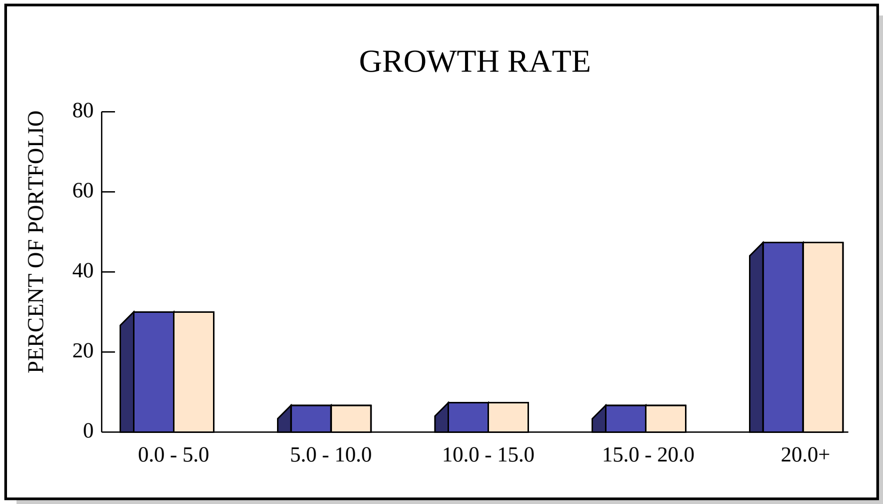
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21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

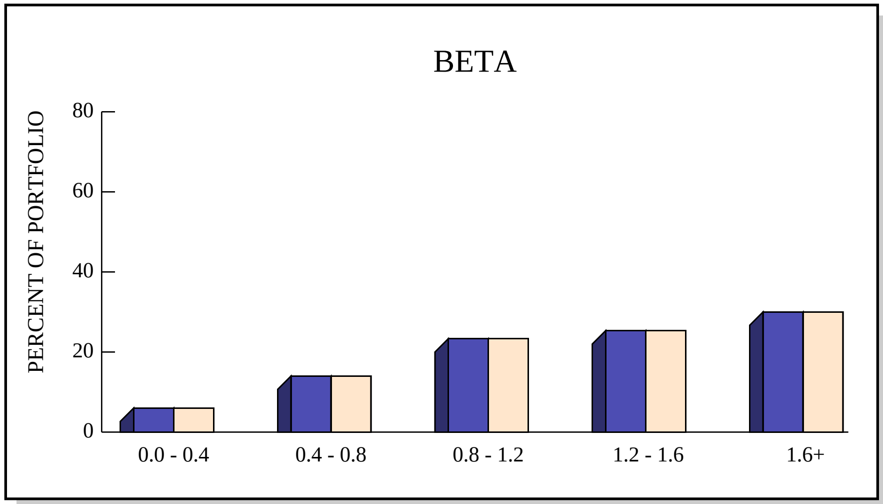
STOCK CHARACTERISTICS



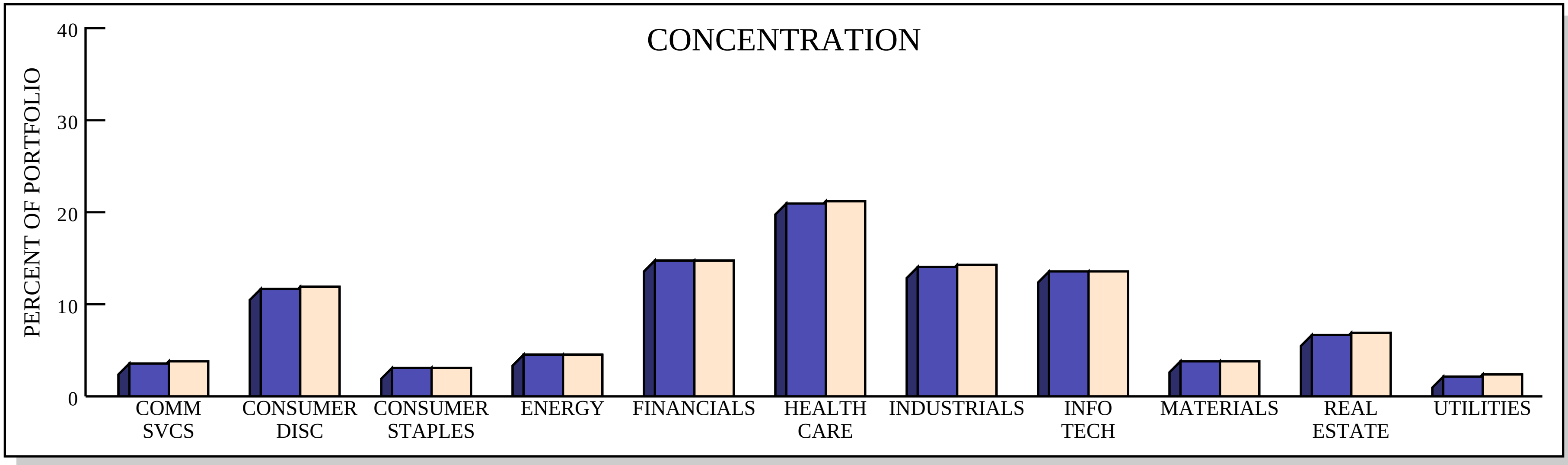


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,984	0.9%	23.1%	28.1	1.36
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36

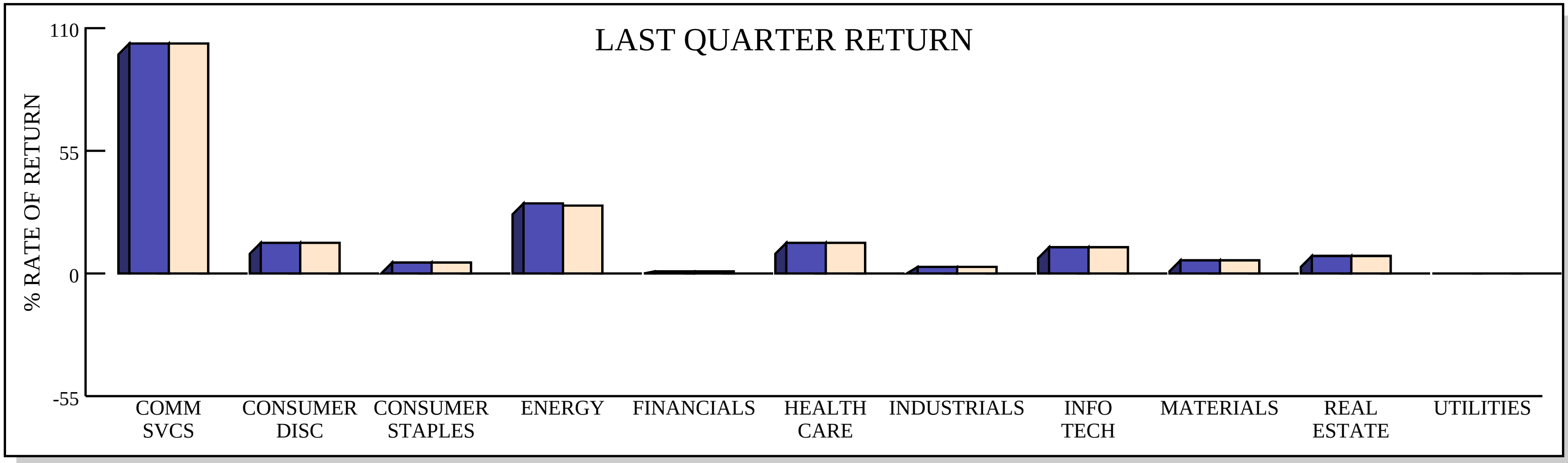




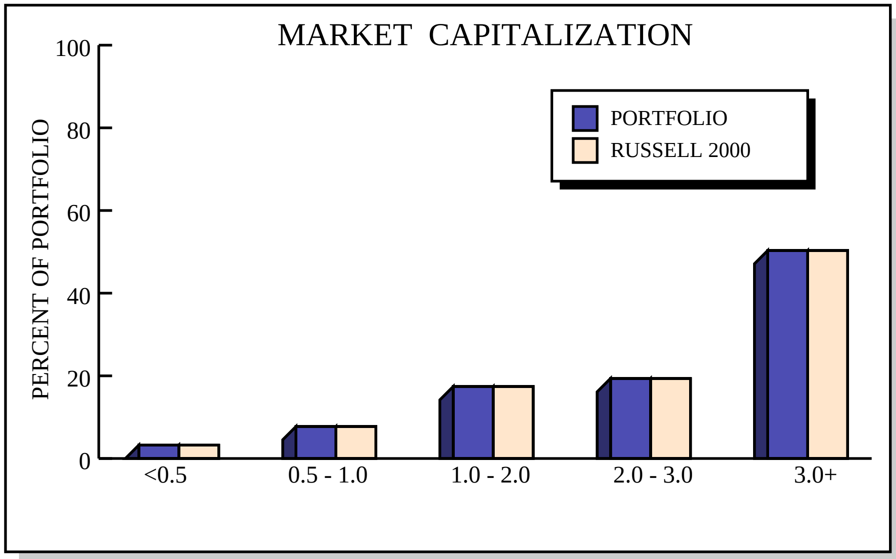
STOCK INDUSTRY ANALYSIS

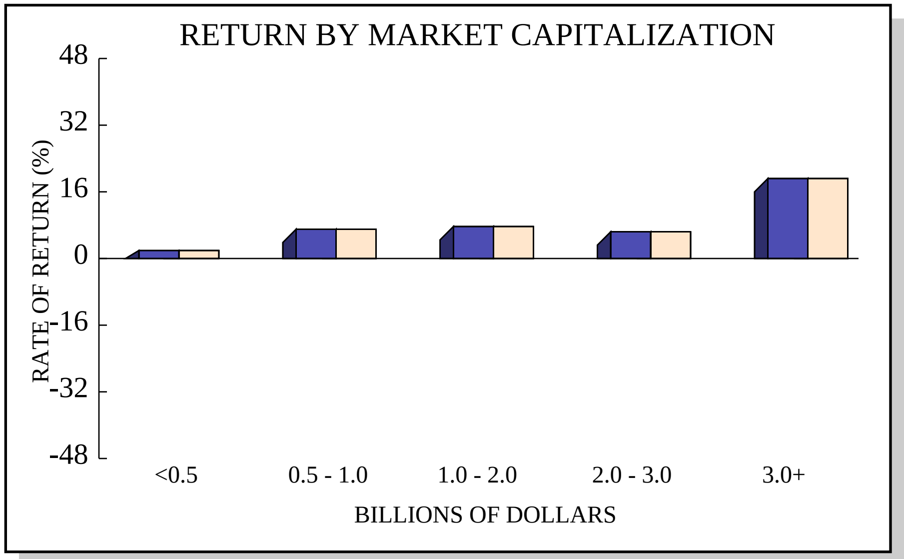


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMC ENTERTAINMENT HOLDINGS I	$ 120,502	.76%	447.6%	Communication Services	$ 28.4 B
2	INTELLIA THERAPEUTICS INC	53,916	.34%	124.1%	Health Care	11.0 B
3	FRONTLINE LTD	48,497	.31%	25.8%	Energy	15.4 B
4	ARROWHEAD PHARMACEUTICALS IN	43,812	.28%	30.0%	Health Care	8.6 B
5	OVINTIV INC	43,051	.27%	30.6%	Energy	8.2 B
6	LATTICE SEMICONDUCTOR CORP	39,775	.25%	30.7%	Information Technology	7.7 B
7	II-VI INC	39,634	.25%	9.0%	Information Technology	7.6 B
8	CROCS INC	39,267	.25%	50.0%	Consumer Discretionary	7.6 B
9	SCIENTIFIC GAMES CORP	38,875	.25%	102.8%	Consumer Discretionary	7.4 B
10	STAAR SURGICAL CO	37,363	.24%	51.9%	Health Care	7.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at $26,348,991, representing an increase of $1,237,557 from the March quarter's ending value of $25,111,434. Last quarter, the Fund posted withdrawals totaling $32,484, which partially offset the portfolio's net investment return of $1,270,041. 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 $1,270,041.

RELATIVE PERFORMANCE

During the second quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 5.1%, which was 0.8% above the Russell 2000 Index’s return of 4.3% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 50.3%, which was 11.7% below the benchmark's 62.0% performance, and ranked in the 82nd percentile. Since June 2017, the account returned 16.3% per annum and ranked in the 41st percentile. For comparison, the Russell 2000 returned an annualized 14.5% 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	Since 06/17
Total Portfolio - Gross	5.1	16.1	50.3	18.3	----	16.3
SMALL CAP RANK	(42)	(64)	(82)	(26)	----	(41)
Total Portfolio - Net	4.9	15.8	49.6	17.7	----	15.8
Russell 2000	4.3	17.5	62.0	13.5	16.4	14.5
Small Cap Equity - Gross	5.1	16.1	50.3	18.3	----	16.3
SMALL CAP RANK	(42)	(64)	(82)	(26)	----	(41)
Russell 2000	4.3	17.5	62.0	13.5	16.4	14.5

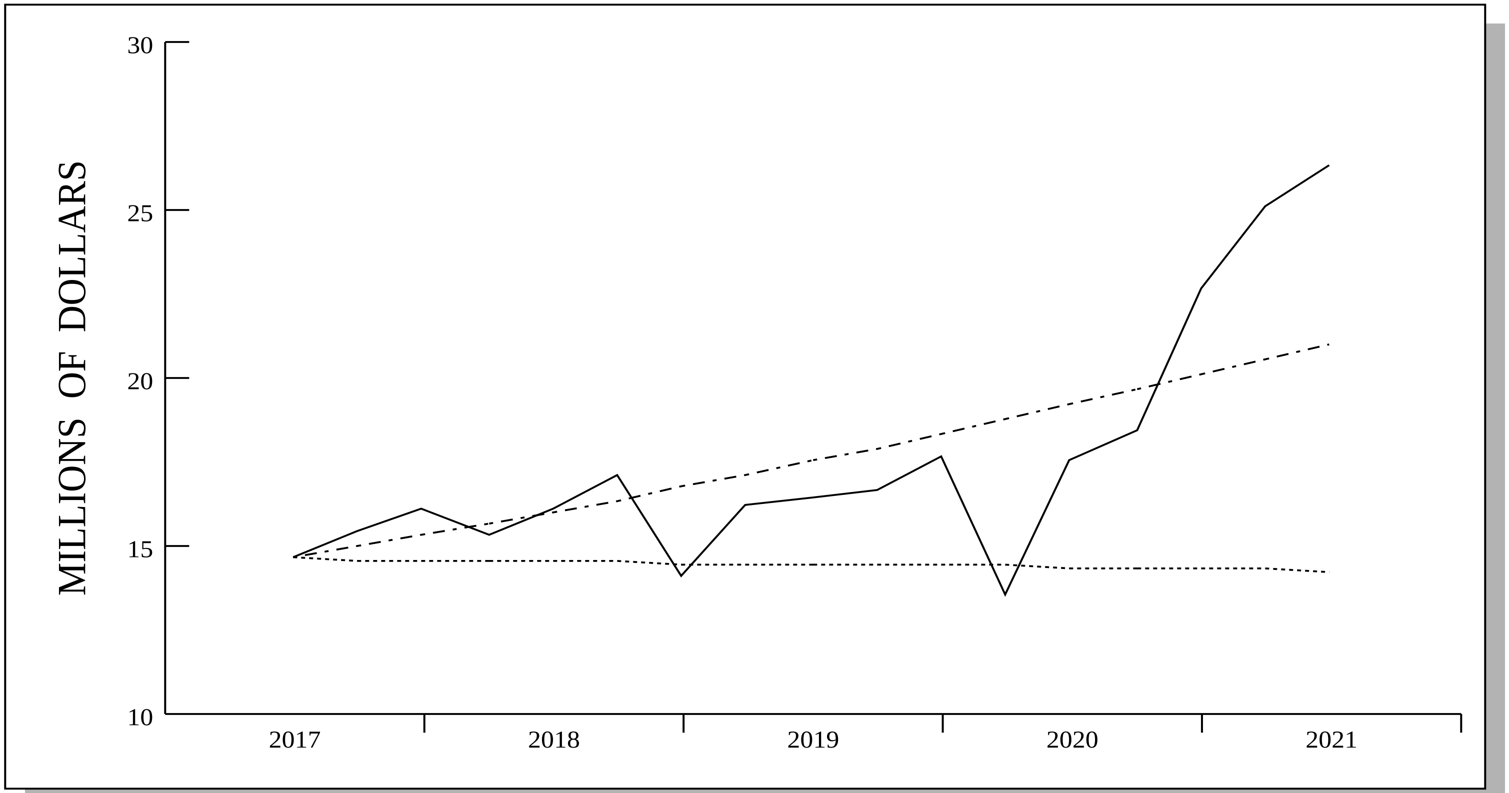
ASSET ALLOCATION

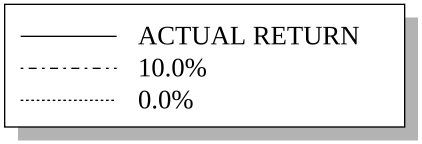
Small Cap	100.0%	$ 26,348,991
Total Portfolio	100.0%	$ 26,348,991

INVESTMENT RETURN

Market Value 3/2021	$ 25,111,434
Contribs / Withdrawals	- 32,484
Income	0
Capital Gains / Losses	1,270,041
Market Value 6/2021	$ 26,348,991

INVESTMENT GROWTH

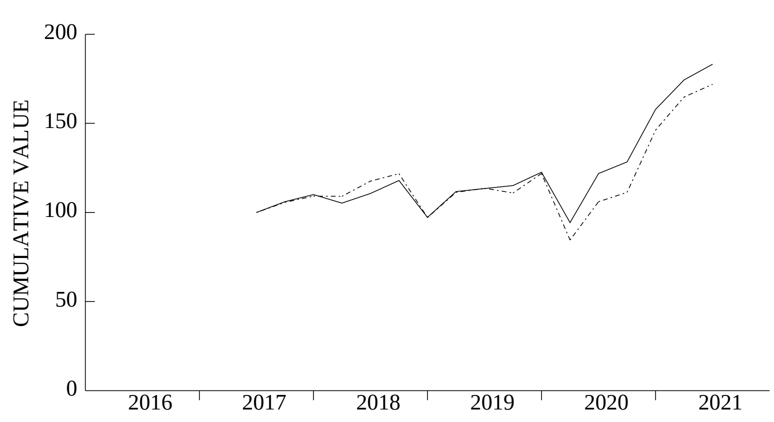


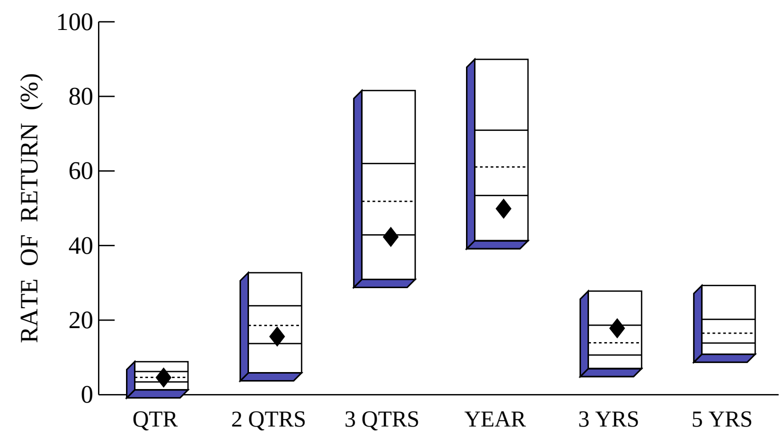


VALUE ASSUMING
10.0% RETURN $ 21,060,899

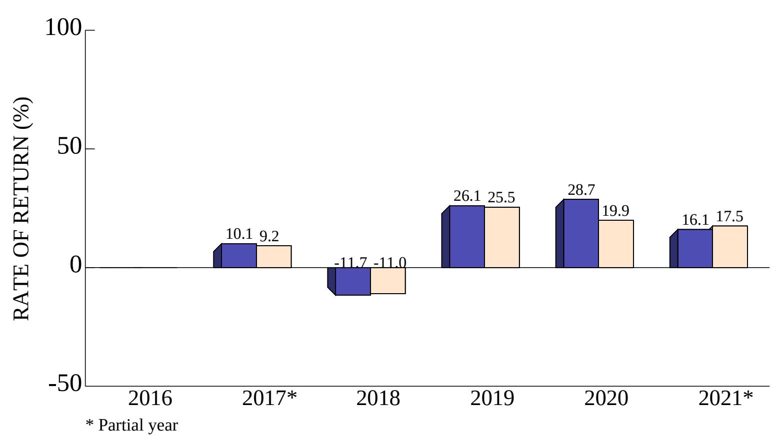
	LAST QUARTER	PERIOD 6/17 - 6/21
BEGINNING VALUE	$ 25,111,434	$ 14,689,066
NET CONTRIBUTIONS	- 32,484	-370,792
INVESTMENT RETURN	1,270,041	12,030,717
ENDING VALUE	$ 26,348,991	$ 26,348,991
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	1,270,041	11,877,090
INVESTMENT RETURN	1,270,041	12,030,717

TOTAL RETURN COMPARISONS





Small Cap Universe



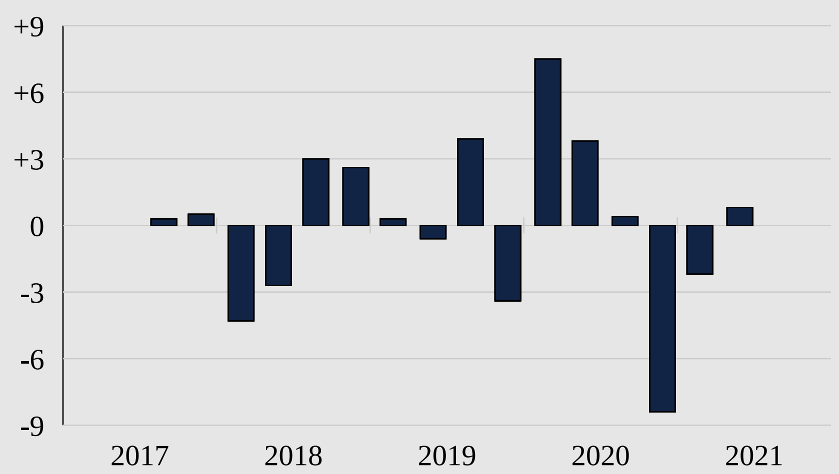
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	16.1	42.8	50.3	18.3	----
(RANK)	(42)	(64)	(76)	(82)	(26)	----
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	***4.3***	***17.5***	***54.4***	***62.0***	***13.5***	***16.4***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

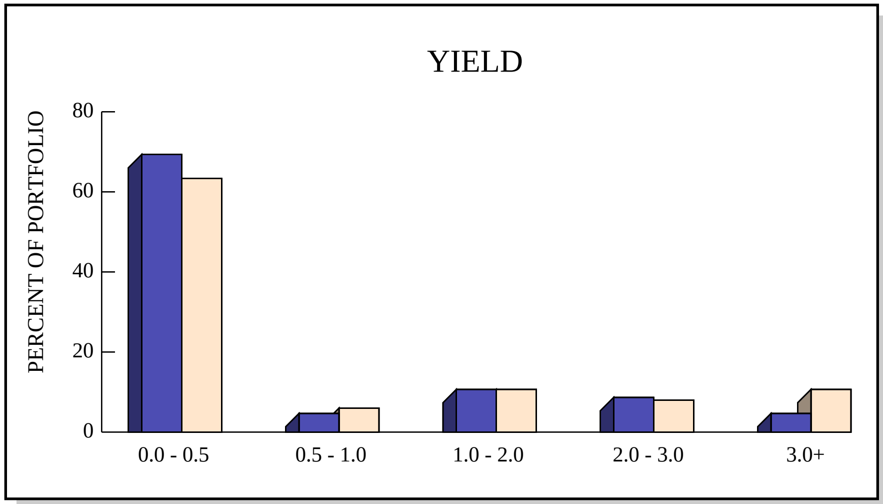


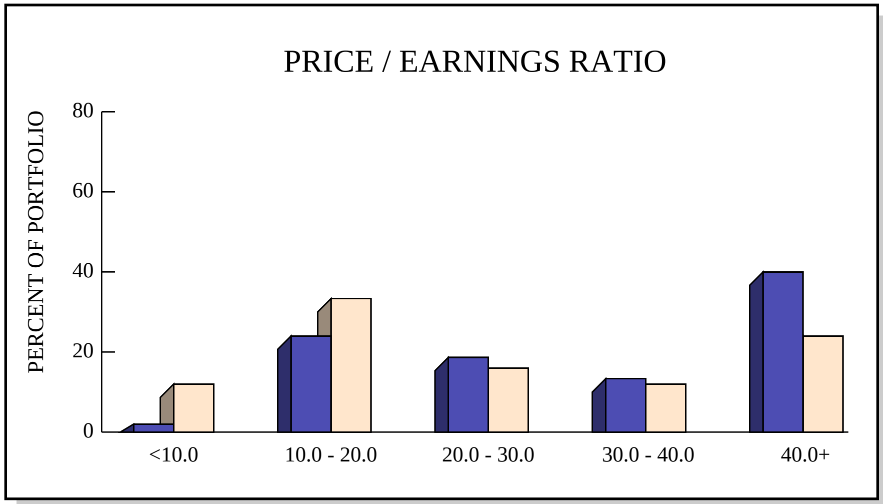
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**6**
Batting Average	**.625**

RATES OF RETURN

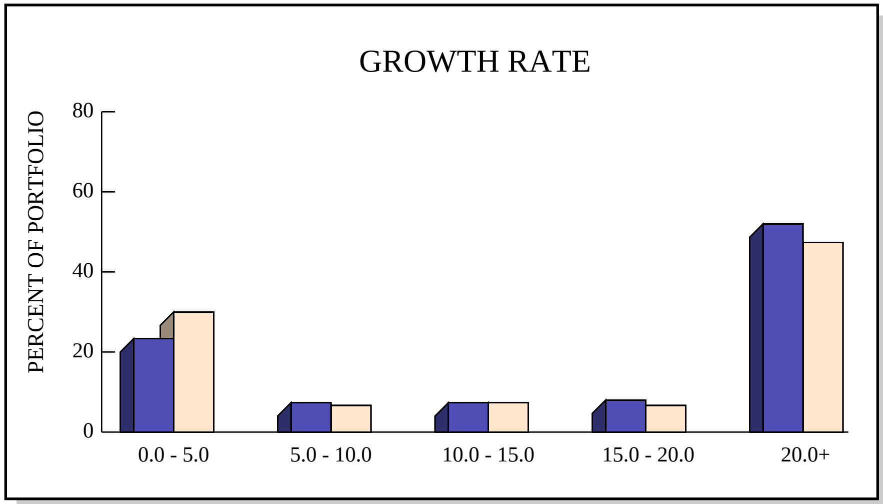
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21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

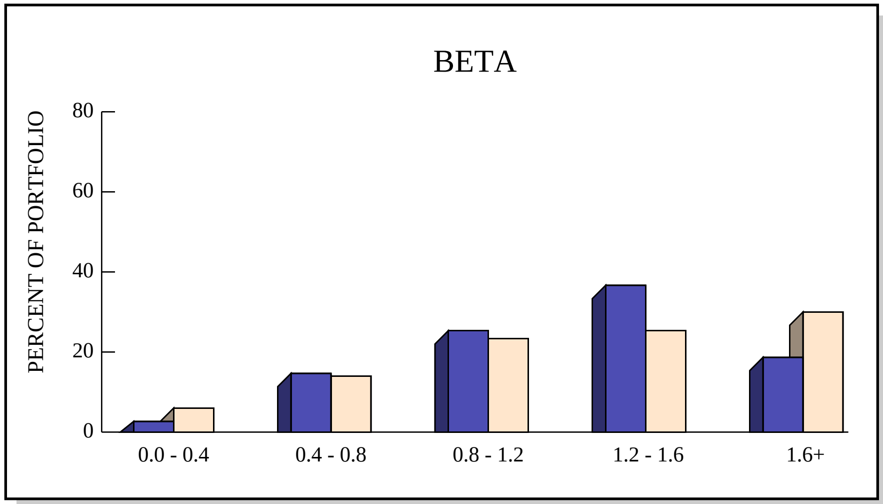
STOCK CHARACTERISTICS



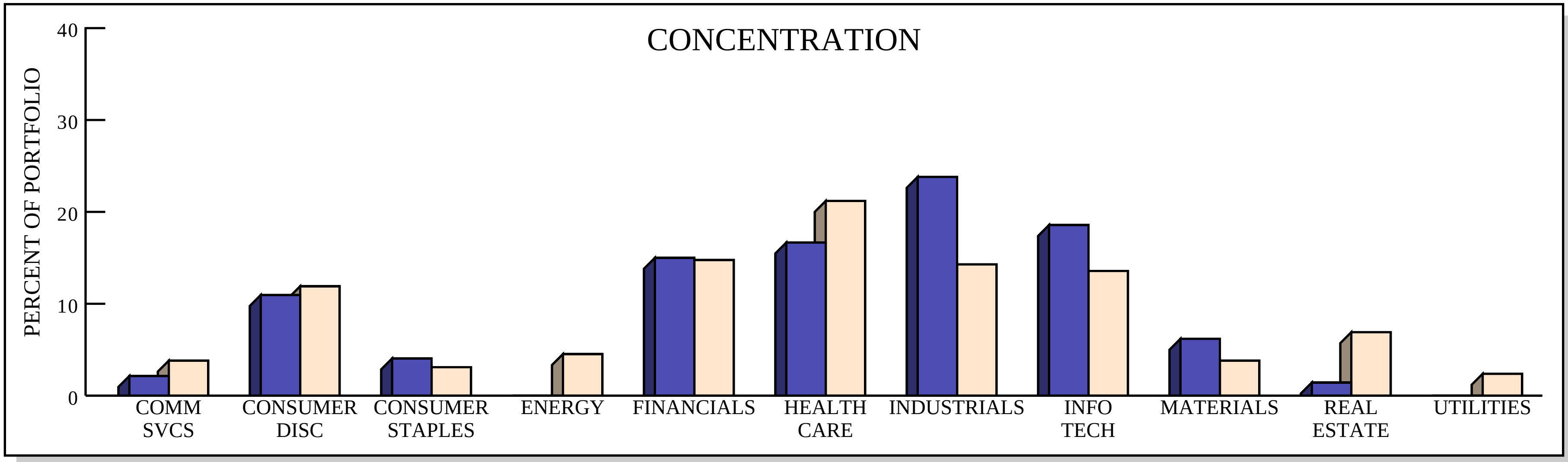


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.6%	23.7%	34.7	1.22
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36

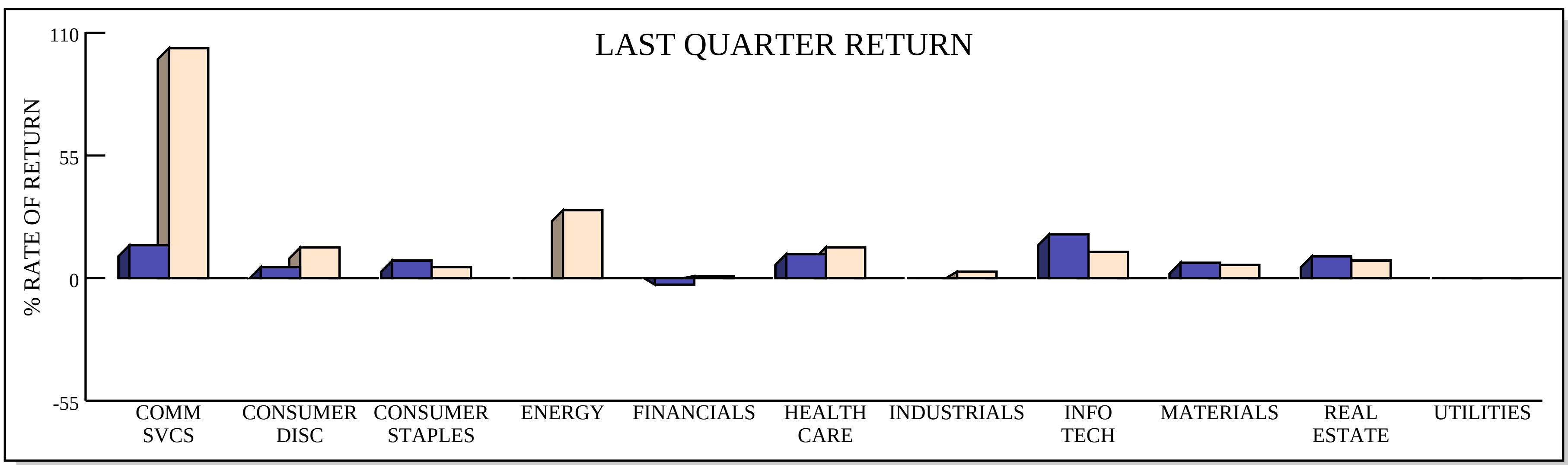




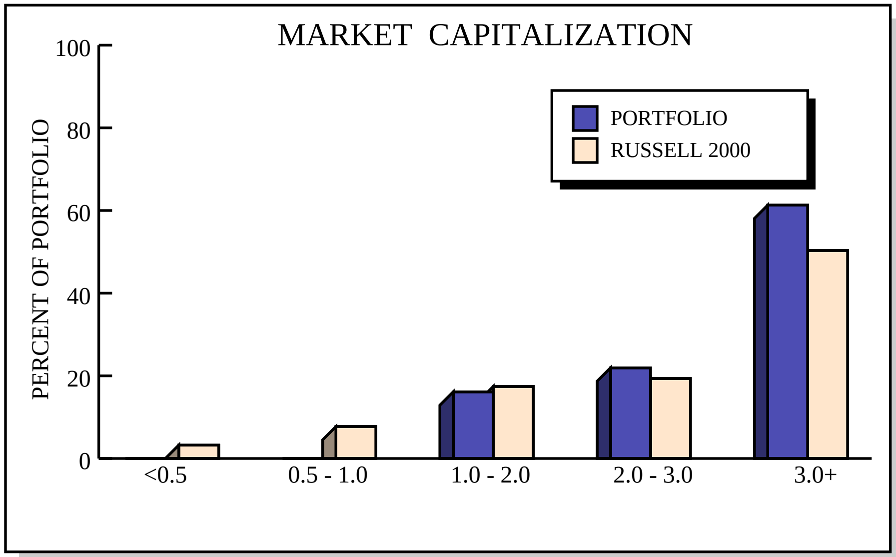
STOCK INDUSTRY ANALYSIS

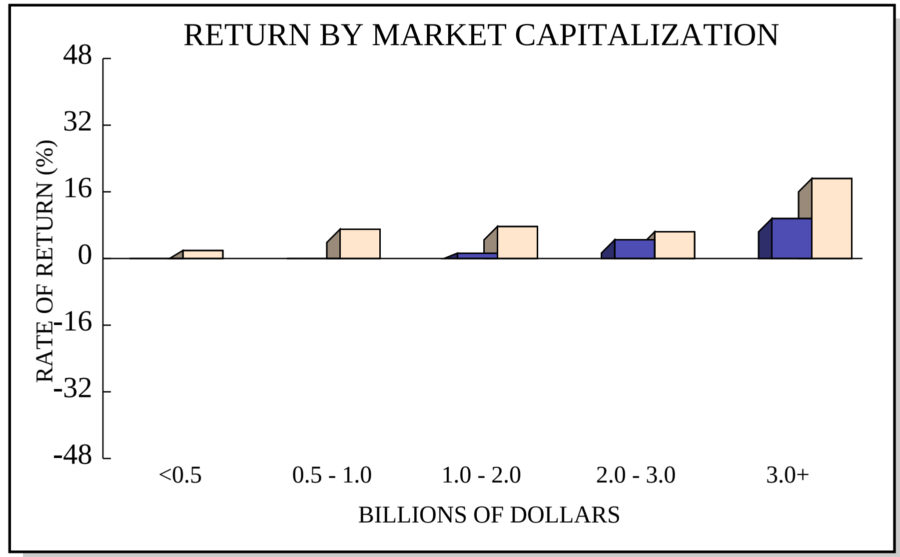


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFICIENT INC	$ 905,449	3.44%	37.4%	Information Technology	$ 2.7 B
2	INTEGER HOLDINGS CORP	681,443	2.59%	3.1%	Health Care	3.1 B
3	LCI INDUSTRIES	643,564	2.44%	-1.0%	Consumer Discretionary	3.3 B
4	HANNON ARMSTRONG SUSTAINABLE	636,067	2.41%	1.8%	Financials	4.4 B
5	INMODE LTD	612,296	2.32%	33.5%	Health Care	3.6 B
6	PJT PARTNERS INC A	607,658	2.31%	4.8%	Financials	2.6 B
7	WERNER ENTERPRISES INC	607,253	2.30%	-7.1%	Industrials	3.0 B
8	ATKORE INC	603,997	2.29%	0.4%	Industrials	3.3 B
9	KAISER ALUMINUM CORP	602,508	2.29%	13.4%	Materials	2.0 B
10	GRAPHIC PACKAGING HOLDING CO	594,230	2.26%	-2.0%	Materials	5.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at $8,677,818, representing an increase of $436,550 from the March quarter's ending value of $8,241,268. Last quarter, the Fund posted no net contributions or withdrawals, while posting $436,550 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 $436,550.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EAFE Index portfolio gained 5.3%, which was 0.1% greater than the MSCI EAFE Net Index’s return of 5.2% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 32.7%, which was 0.3% above the benchmark's 32.4% return, and ranked in the 80th percentile. Since September 2017, the portfolio returned 7.4% per annum and ranked in the 58th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.9% 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	5.3	9.1	32.7	8.7	----	7.4
INTERNATIONAL EQUITY RANK	(56)	(53)	(80)	(68)	----	(58)
Total Portfolio - Net	5.3	9.0	32.7	8.6	----	7.3
MSCI EAFE Net	5.2	8.8	32.4	8.3	10.3	6.9
Developed Markets Equity - Gross	5.3	9.1	32.7	8.7	----	7.4
INTERNATIONAL EQUITY RANK	(56)	(53)	(80)	(68)	----	(58)
MSCI EAFE Net	5.2	8.8	32.4	8.3	10.3	6.9

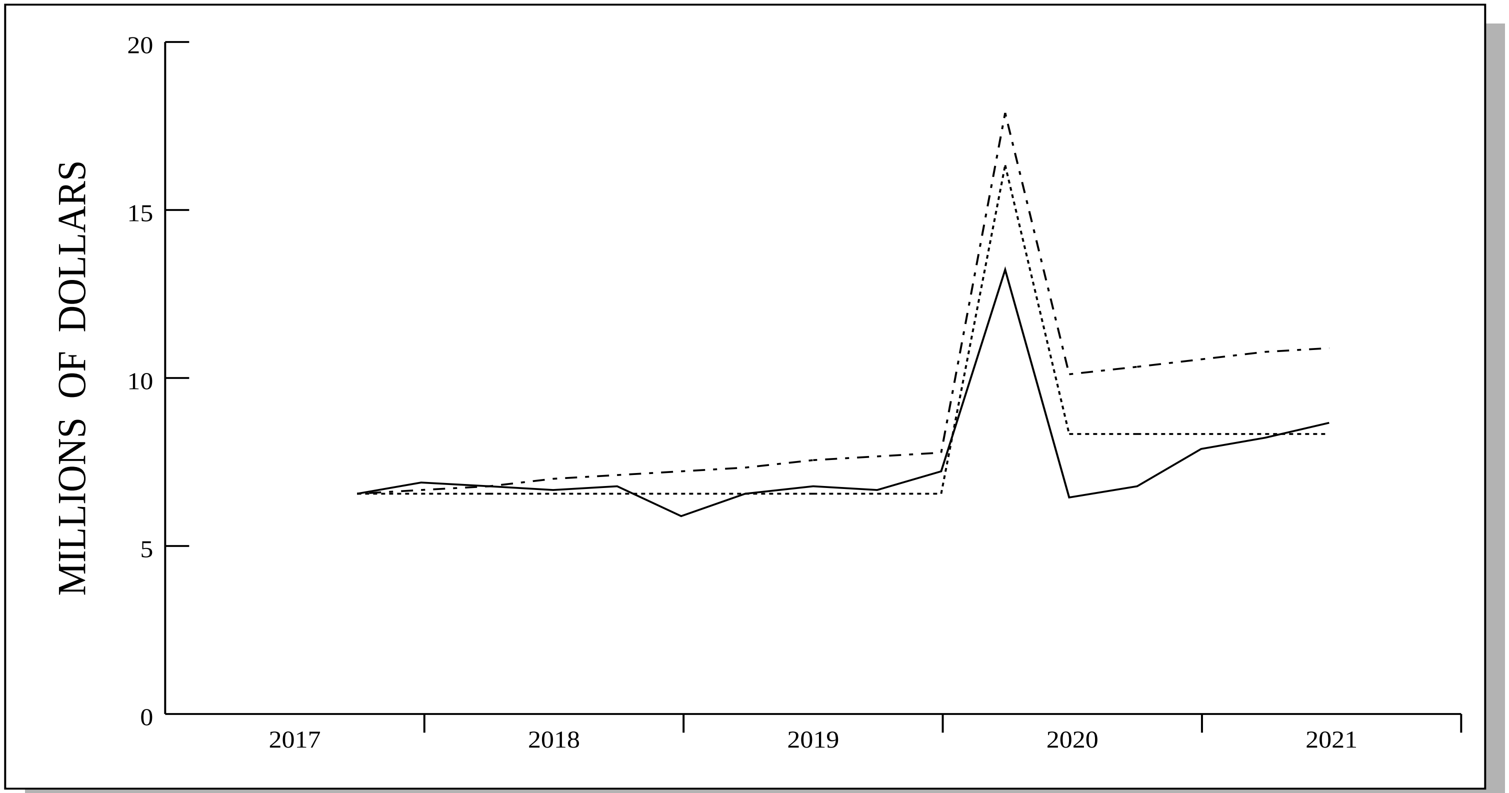
ASSET ALLOCATION

Int'l Developed	100.0%	$ 8,677,818
Total Portfolio	100.0%	$ 8,677,818

INVESTMENT RETURN

Market Value 3/2021	$ 8,241,268
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	436,550
Market Value 6/2021	$ 8,677,818

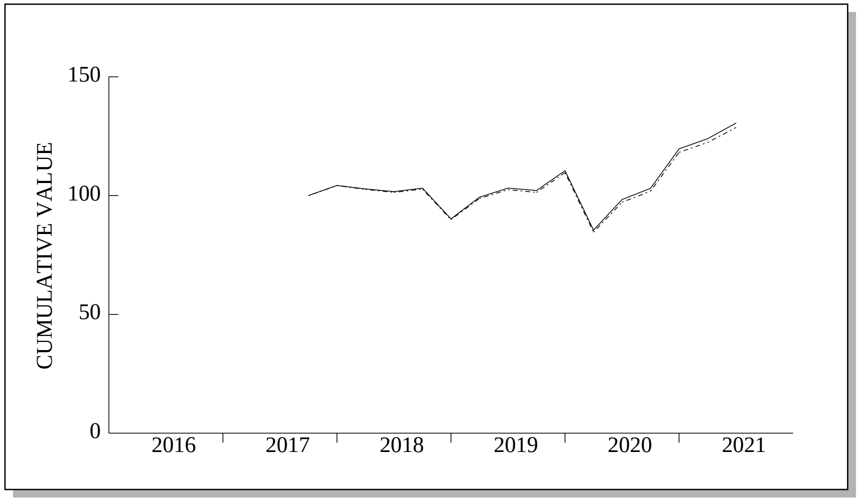
INVESTMENT GROWTH

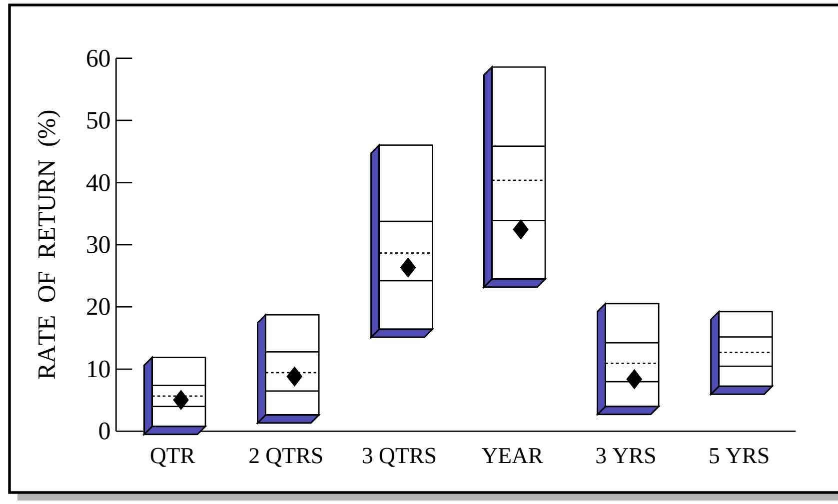


VALUE ASSUMING		
8.0% RETURN	$	10,993,568

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	$ 8,241,268	$ 6,623,844
NET CONTRIBUTIONS	0	1,785,433
INVESTMENT RETURN	436,550	268,541
ENDING VALUE	$ 8,677,818	$ 8,677,818
INCOME	0	0
CAPITAL GAINS (LOSSES)	436,550	268,541
INVESTMENT RETURN	436,550	268,541

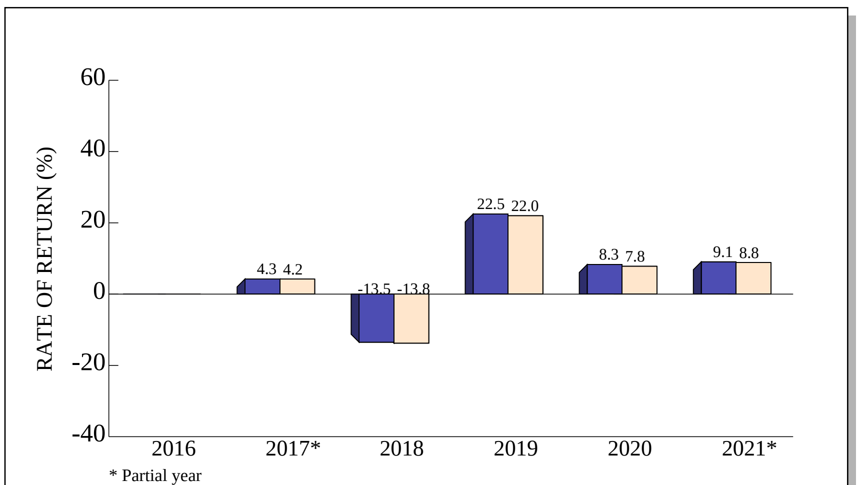
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



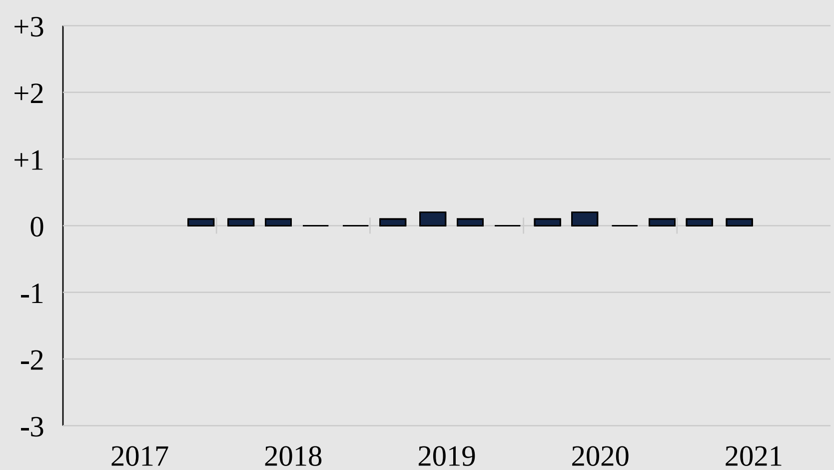
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	9.1	26.6	32.7	8.7	----
(RANK)	(56)	(53)	(64)	(80)	(68)	----
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
EAFE Net	***5.2***	***8.8***	***26.3***	***32.4***	***8.3***	***10.3***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**15**
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
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at $17,428,793, representing an increase of $1,255,057 from the March quarter's ending value of $16,173,736. Last quarter, the Fund posted withdrawals totaling $30,263, which partially offset the portfolio's net investment return of $1,285,320. 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 $1,285,320.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Vontobel International Equity Fund returned 8.0%, which was 0.6% above the MSCI EAFE Growth Net Index's return of 7.4% and ranked in the 26th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 31.0%, which was equal to the benchmark's 31.0% performance, and ranked in the 76th percentile. Since December 2012, the account returned 9.0% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 9.4% 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	8.0	7.0	31.0	12.6	12.2	9.0
INTERNATIONAL GROWTH RANK	(26)	(48)	(76)	(61)	(72)	(57)
Total Portfolio - Net	7.8	6.7	30.2	11.9	11.4	8.2
EAFE Growth Net	7.4	6.8	31.0	12.4	12.5	9.4
Developed Markets Equity - Gross	8.0	7.0	31.0	12.6	12.2	9.0
INTERNATIONAL GROWTH RANK	(26)	(48)	(76)	(61)	(72)	(57)
EAFE Growth Net	7.4	6.8	31.0	12.4	12.5	9.4
MSCI EAFE Net	5.2	8.8	32.4	8.3	10.3	7.2
EAFE Value Net	3.0	10.7	33.5	3.8	7.8	4.8
ACWI Ex US Net	5.5	9.2	35.7	9.4	11.1	6.8
MSCI EM Net	5.0	7.4	40.9	11.3	13.0	5.6

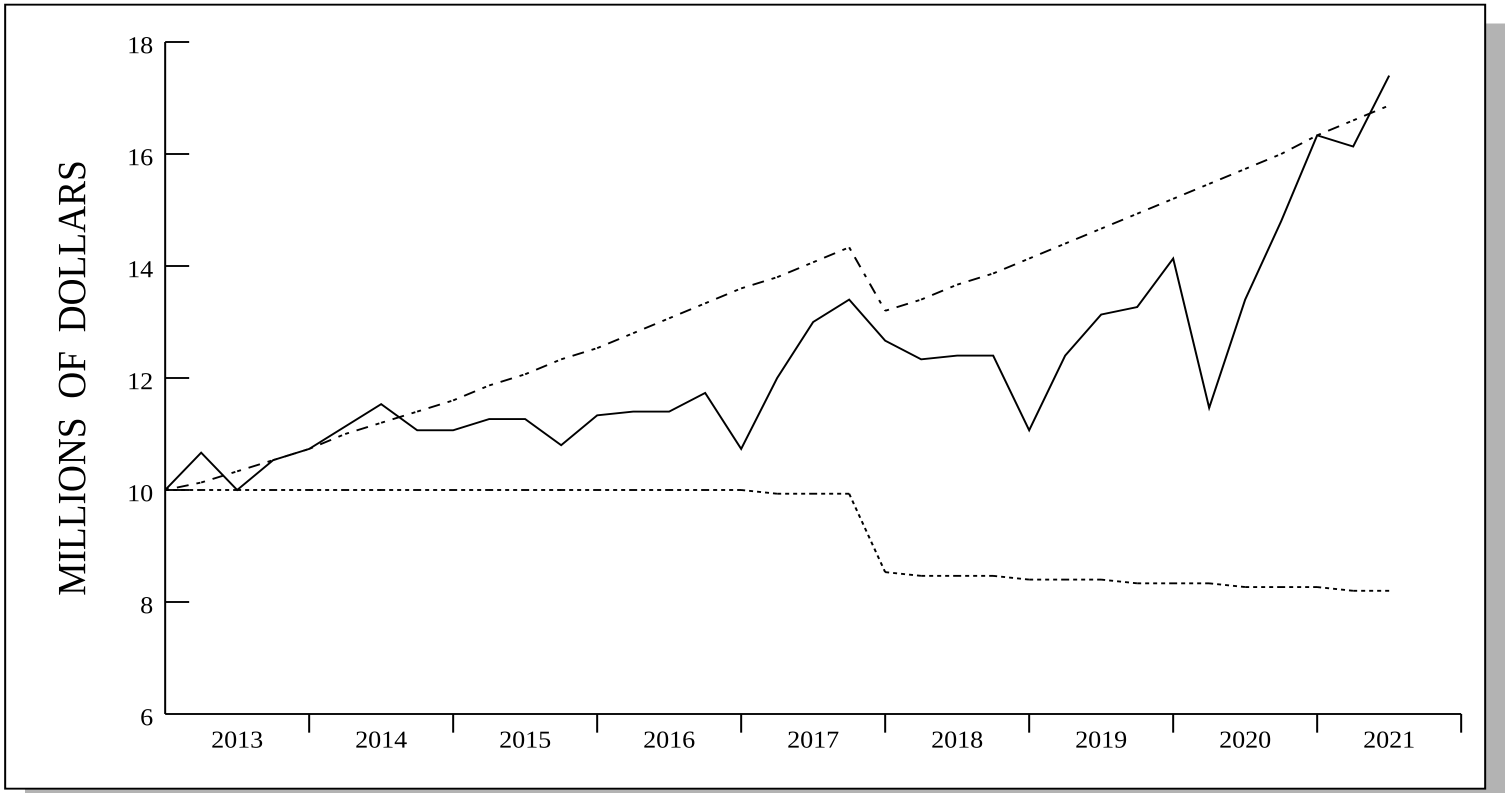
ASSET ALLOCATION

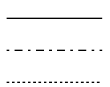
Int’l Developed	100.0%	$ 17,428,793
Total Portfolio	100.0%	$ 17,428,793

INVESTMENT RETURN

Market Value 3/2021	$ 16,173,736
Contribs / Withdrawals	- 30,263
Income	0
Capital Gains / Losses	1,285,320
Market Value 6/2021	$ 17,428,793

INVESTMENT GROWTH

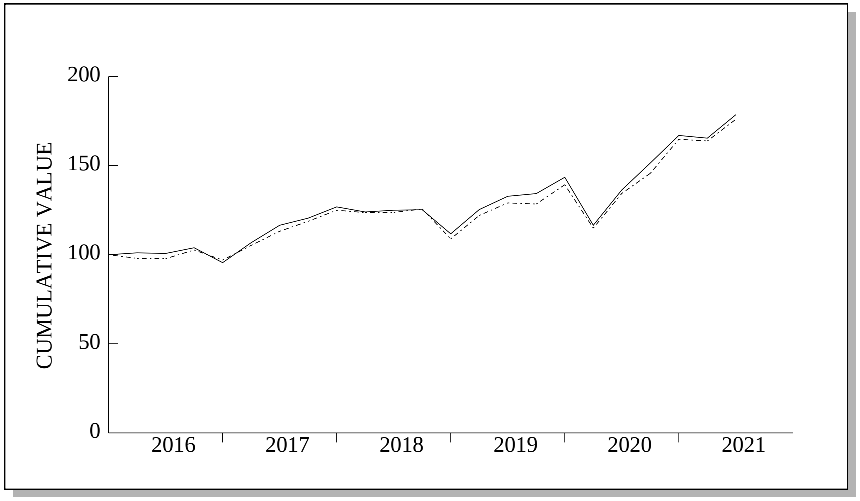


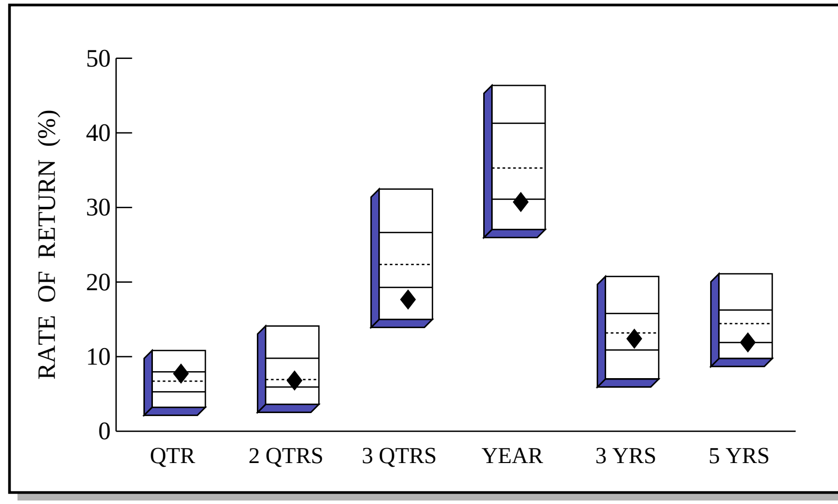


VALUE ASSUMING
8.0% RETURN $ 16,916,079

	LAST QUARTER	PERIOD 12/12 - 6/21
BEGINNING VALUE	$ 16,173,736	$ 10,000,000
NET CONTRIBUTIONS	- 30,263	- 1,789,116
INVESTMENT RETURN	1,285,320	9,217,909
ENDING VALUE	$ 17,428,793	$ 17,428,793
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	1,285,320	8,948,495
INVESTMENT RETURN	1,285,320	9,217,909

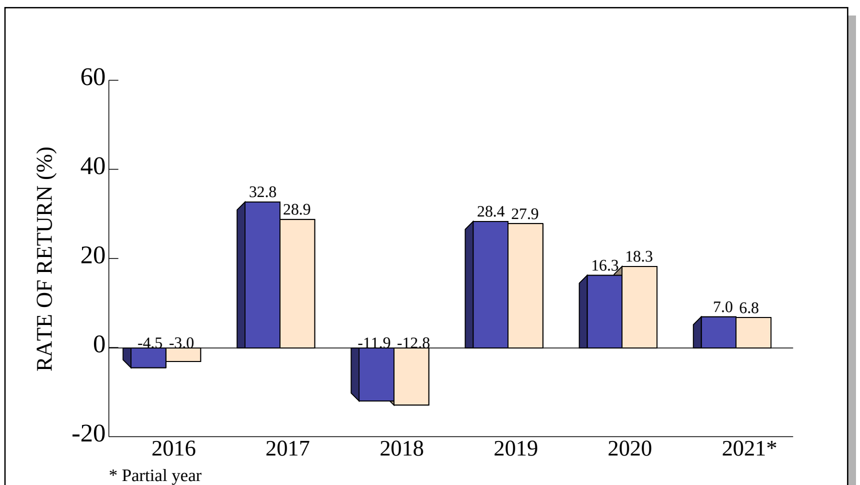
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO
EAFE GROWTH NET



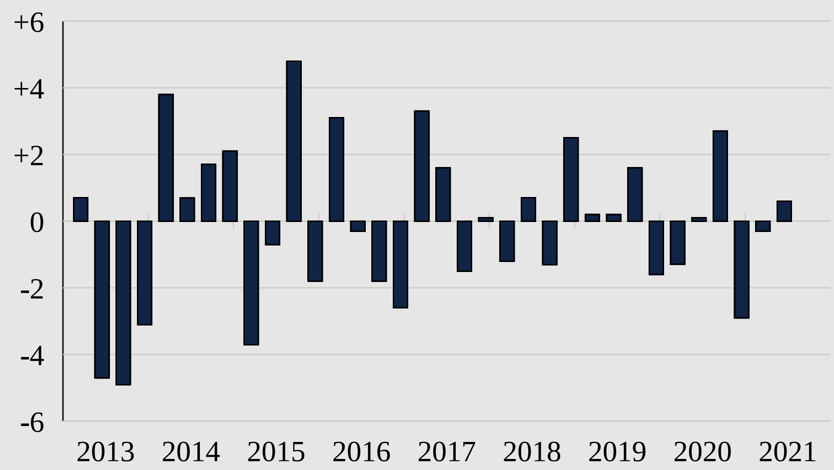
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	7.0	17.9	31.0	12.6	12.2
(RANK)	(26)	(48)	(82)	(76)	(61)	(72)
5TH %ILE	10.8	14.1	32.5	46.3	20.8	21.1
25TH %ILE	8.0	9.8	26.7	41.3	15.8	16.3
MEDIAN	6.7	6.9	22.4	35.3	13.2	14.4
75TH %ILE	5.3	5.9	19.3	31.1	10.9	11.9
95TH %ILE	3.2	3.6	15.0	27.0	7.0	9.7
EAFE G Net	***7.4***	***6.8***	***20.8***	***31.0***	***12.4***	***12.5***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**16**
Batting Average	**.529**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	7.4	6.7	0.7
6/13	-5.9	-1.2	-4.7
9/13	5.6	10.5	-4.9
12/13	2.1	5.2	-3.1
3/14	3.9	0.1	3.8
6/14	4.2	3.5	0.7
9/14	-3.8	-5.5	1.7
12/14	-0.2	-2.3	2.1
3/15	2.1	5.8	-3.7
6/15	0.3	1.0	-0.7
9/15	-3.9	-8.7	4.8
12/15	4.9	6.7	-1.8
3/16	1.0	-2.1	3.1
6/16	-0.4	-0.1	-0.3
9/16	3.2	5.0	-1.8
12/16	-8.1	-5.5	-2.6
3/17	11.8	8.5	3.3
6/17	9.1	7.5	1.6
9/17	3.4	4.9	-1.5
12/17	5.3	5.2	0.1
3/18	-2.2	-1.0	-1.2
6/18	0.8	0.1	0.7
9/18	0.2	1.5	-1.3
12/18	-10.8	-13.3	2.5
3/19	12.2	12.0	0.2
6/19	5.9	5.7	0.2
9/19	1.2	-0.4	1.6
12/19	6.8	8.4	-1.6
3/20	-18.8	-17.5	-1.3
6/20	17.1	17.0	0.1
9/20	11.1	8.4	2.7
12/20	10.2	13.1	-2.9
3/21	-0.9	-0.6	-0.3
6/21	8.0	7.4	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at $17,833,336, representing an increase of $506,518 from the March quarter's ending value of $17,326,818. Last quarter, the Fund posted no net contributions or withdrawals, while posting $506,518 in net investment returns.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Boston Partners International Equity portfolio gained 3.1%, which was 0.1% greater than the MSCI EAFE Value Net Index’s return of 3.0% and ranked in the 82nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 37.8%, which was 4.3% above the benchmark's 33.5% return, and ranked in the 57th percentile. Since June 2020, the portfolio returned 37.8% and ranked in the 57th percentile. For comparison, the MSCI EAFE Value Net Index returned 33.5% over the same period.

ASSET ALLOCATION

This account was fully invested in the Boston Partners International Equity portfolio during the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.1	12.2	37.8	----	----
INTERNATIONAL VALUE RANK	(82)	(34)	(57)	----	----
Total Portfolio - Net	2.9	11.9	36.9	----	----
EAFE Value Net	3.0	10.7	33.5	3.8	7.8
Developed Markets Equity - Gross	3.1	12.2	37.8	----	----
INTERNATIONAL VALUE RANK	(82)	(34)	(57)	----	----

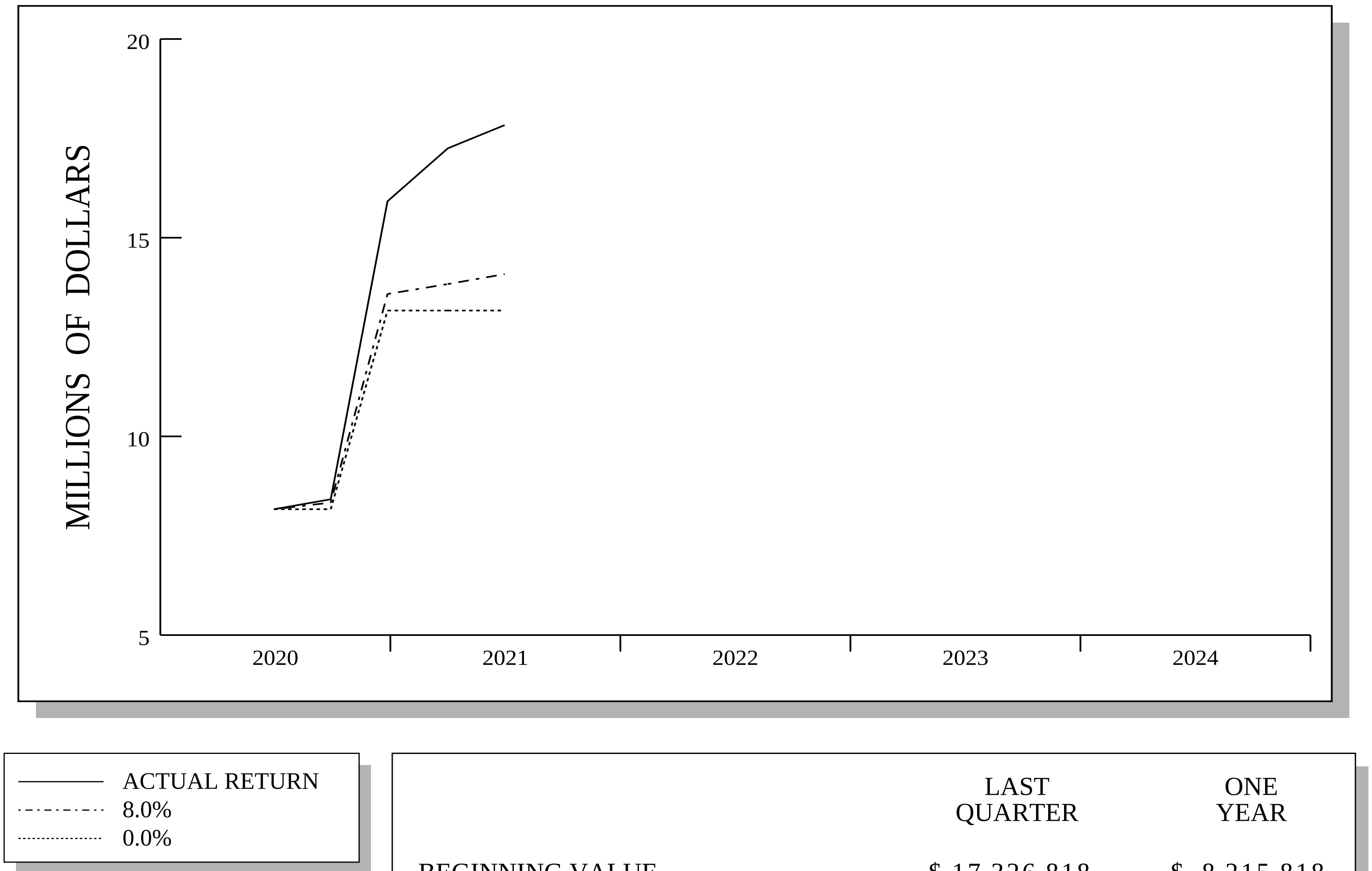
ASSET ALLOCATION

Int'l Developed	100.0%	$ 17,833,336
Total Portfolio	100.0%	$ 17,833,336

INVESTMENT RETURN

Market Value 3/2021	$ 17,326,818
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	506,518
Market Value 6/2021	$ 17,833,336

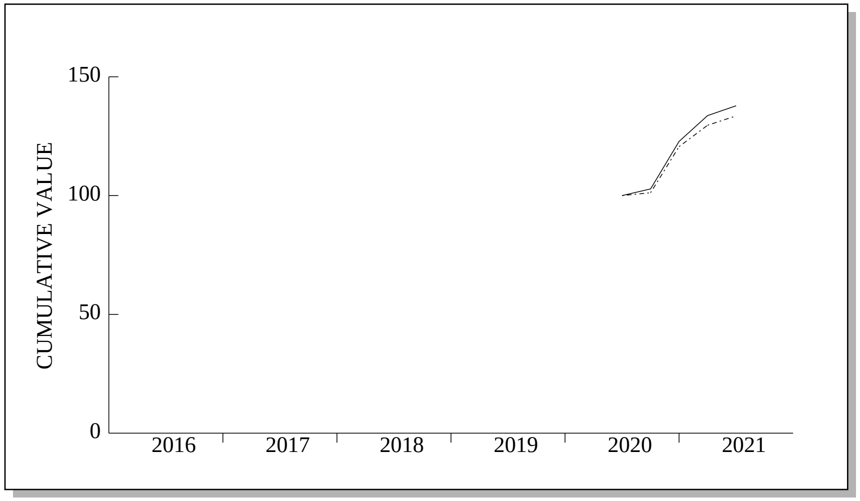
INVESTMENT GROWTH

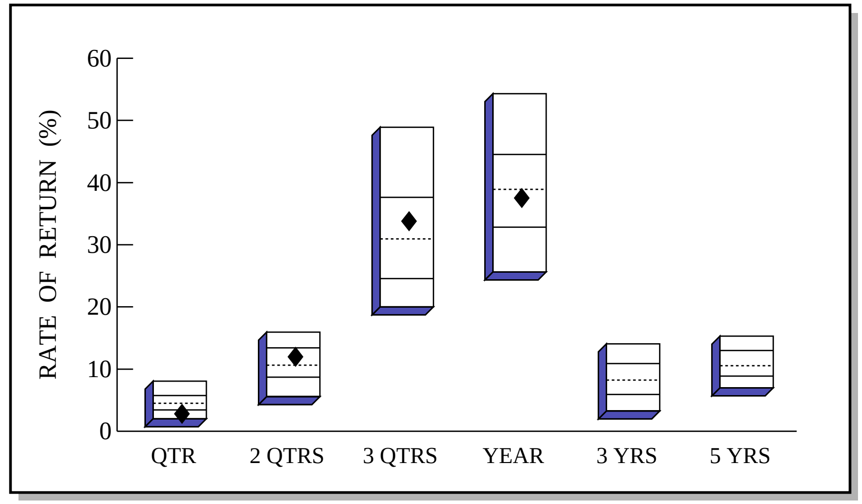


VALUE ASSUMING		
8.0% RETURN	$	14,153,247

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 17,326,818	$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	506,518	4,617,518
ENDING VALUE	$ 17,833,336	$ 17,833,336
INCOME	0	0
CAPITAL GAINS (LOSSES)	506,518	4,617,518
INVESTMENT RETURN	506,518	4,617,518

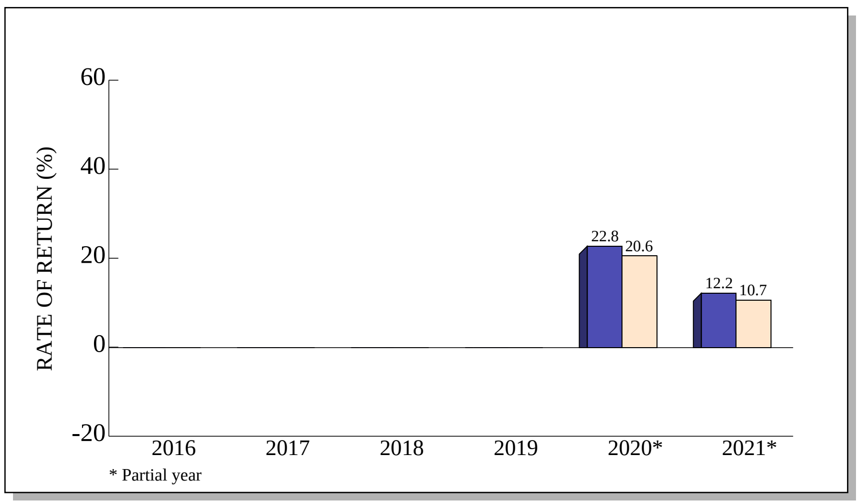
TOTAL RETURN COMPARISONS





International Value Universe

PORTFOLIO
EAFE VALUE NET



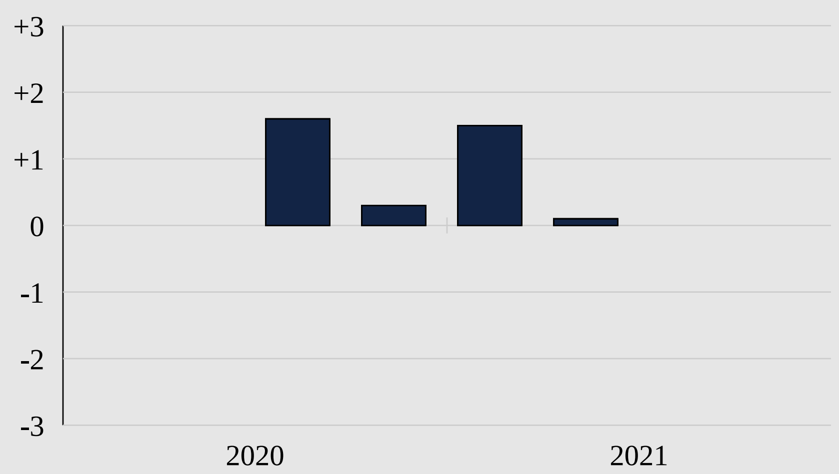
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	12.2	34.1	37.8	----	----
(RANK)	(82)	(34)	(36)	(57)	----	----
5TH %ILE	8.1	16.0	48.9	54.3	14.1	15.3
25TH %ILE	5.8	13.4	37.6	44.5	10.9	13.0
MEDIAN	4.5	10.6	30.9	38.9	8.2	10.6
75TH %ILE	3.4	8.7	24.6	32.8	5.9	8.9
95TH %ILE	2.0	5.6	20.0	25.6	3.2	7.0
EAFE V Net	***3.0***	***10.7***	***31.9***	***33.5***	***3.8***	***7.8***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	2.8	1.2	1.6
12/20	19.5	19.2	0.3
3/21	8.9	7.4	1.5
6/21	3.1	3.0	0.1

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

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at $8,402,310, representing an increase of $347,760 from the March quarter's ending value of $8,054,550. Last quarter, the Fund posted no net contributions or withdrawals, while posting $347,760 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 $347,760.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 4.4%, which was 0.6% less than the MSCI Emerging Markets Net Index’s return of 5.0% and ranked in the 63rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 46.4%, which was 5.5% above the benchmark's 40.9% return, and ranked in the 39th percentile. Since June 2018, the portfolio returned 12.6% per annum and ranked in the 43rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 11.3% 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
Total Portfolio - Gross	4.4	7.1	46.4	12.6	----
EMERGING MARKETS RANK	(63)	(61)	(39)	(43)	----
Total Portfolio - Net	4.3	6.8	45.7	12.1	----
MSCI EM Net	5.0	7.4	40.9	11.3	13.0
Emerging Markets Equity - Gross	4.4	7.1	46.4	12.6	----
EMERGING MARKETS RANK	(63)	(61)	(39)	(43)	----
MSCI EM Net	5.0	7.4	40.9	11.3	13.0

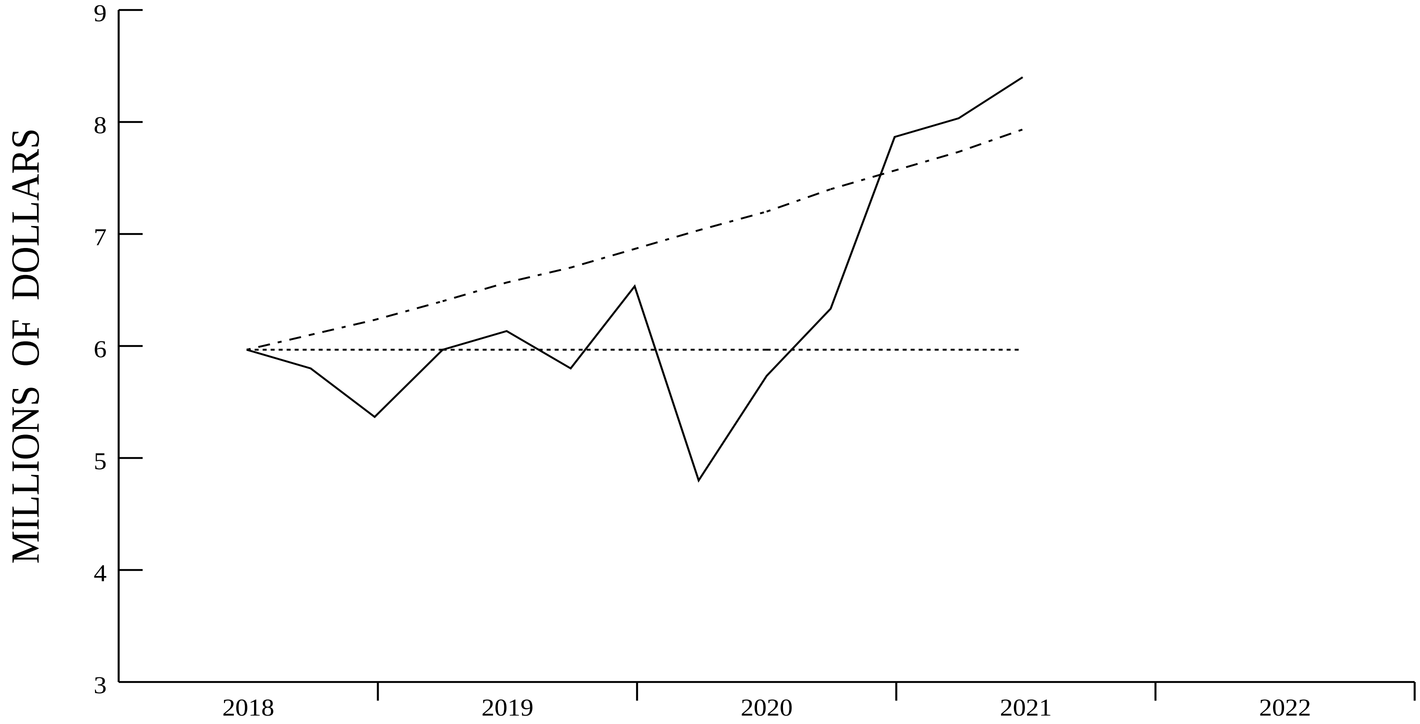
ASSET ALLOCATION

Emerging Markets	100.0%	$ 8,402,310
Total Portfolio	100.0%	$ 8,402,310

INVESTMENT RETURN

Market Value 3/2021	$ 8,054,550
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	347,760
Market Value 6/2021	$ 8,402,310

INVESTMENT GROWTH

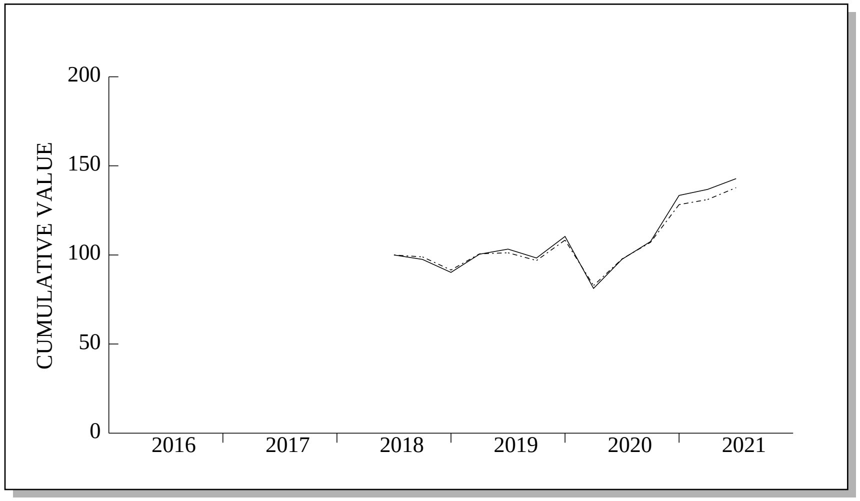


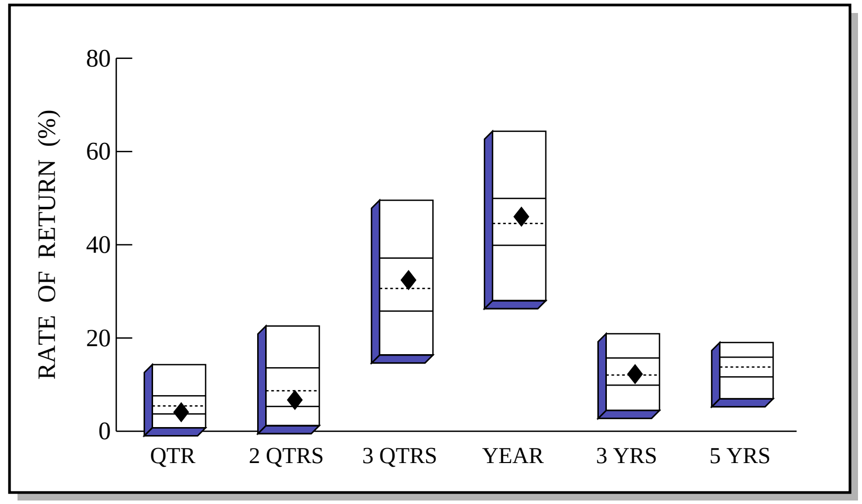
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,948,426

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 8,054,550	$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	347,760	2,430,540
ENDING VALUE	$ 8,402,310	$ 8,402,310
INCOME	0	0
CAPITAL GAINS (LOSSES)	347,760	2,430,540
INVESTMENT RETURN	347,760	2,430,540

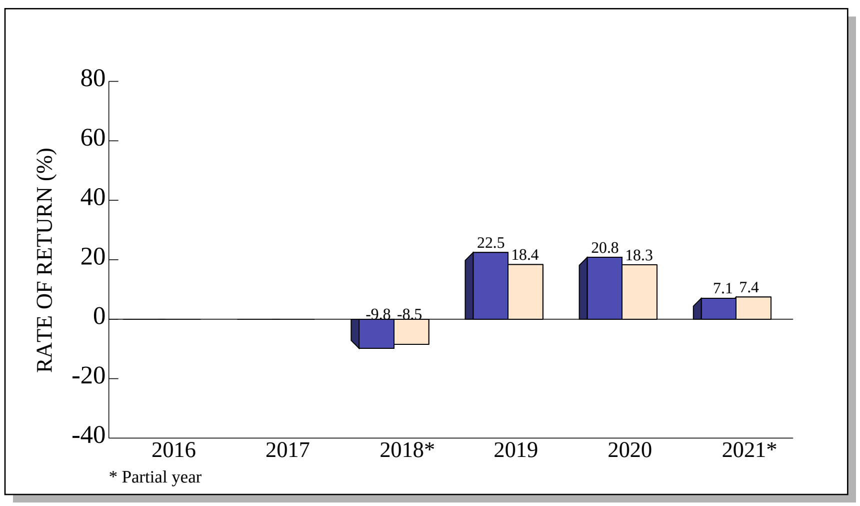
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



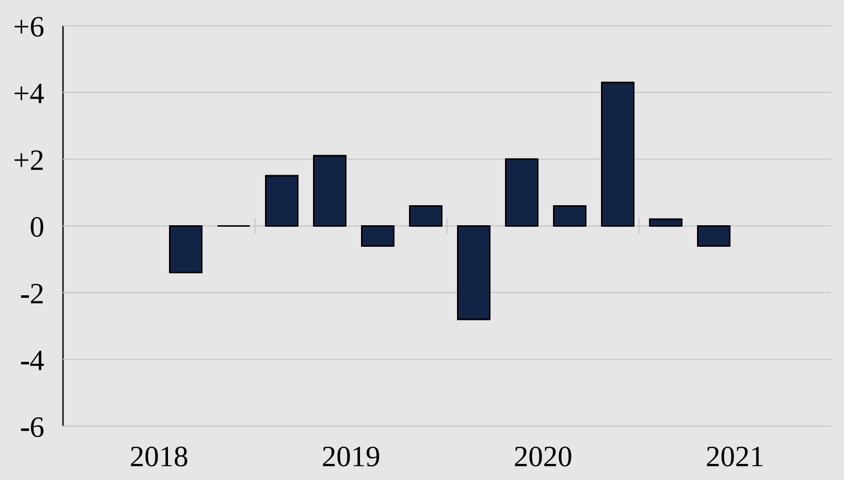
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.4	7.1	32.8	46.4	12.6	----
(RANK)	(63)	(61)	(39)	(39)	(43)	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
EM Net	***5.0***	***7.4***	***28.6***	***40.9***	***11.3***	***13.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

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
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0
9/20	10.2	9.6	0.6
12/20	24.0	19.7	4.3
3/21	2.5	2.3	0.2
6/21	4.4	5.0	-0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at $7,313,552, representing an increase of $348,067 from the March quarter's ending value of $6,965,485. Last quarter, the Fund posted withdrawals totaling $2,200, which partially offset the portfolio's net investment return of $350,267. 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 $350,267.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 5.0%, which was equal to the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 40.6%, which was 0.3% below the benchmark's 40.9% performance, and ranked in the 72nd percentile. Since December 2017, the account returned 7.4% per annum and ranked in the 45th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 7.5% 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	5.0	7.4	40.6	11.2	----	7.4
EMERGING MARKETS RANK	(55)	(59)	(72)	(64)	----	(45)
Total Portfolio - Net	5.0	7.3	40.6	11.2	----	7.3
MSCI EM Net	5.0	7.4	40.9	11.3	13.0	7.5
Emerging Markets Equity - Gross	5.0	7.4	40.6	11.2	----	7.4
EMERGING MARKETS RANK	(55)	(59)	(72)	(64)	----	(45)
MSCI EM Net	5.0	7.4	40.9	11.3	13.0	7.5

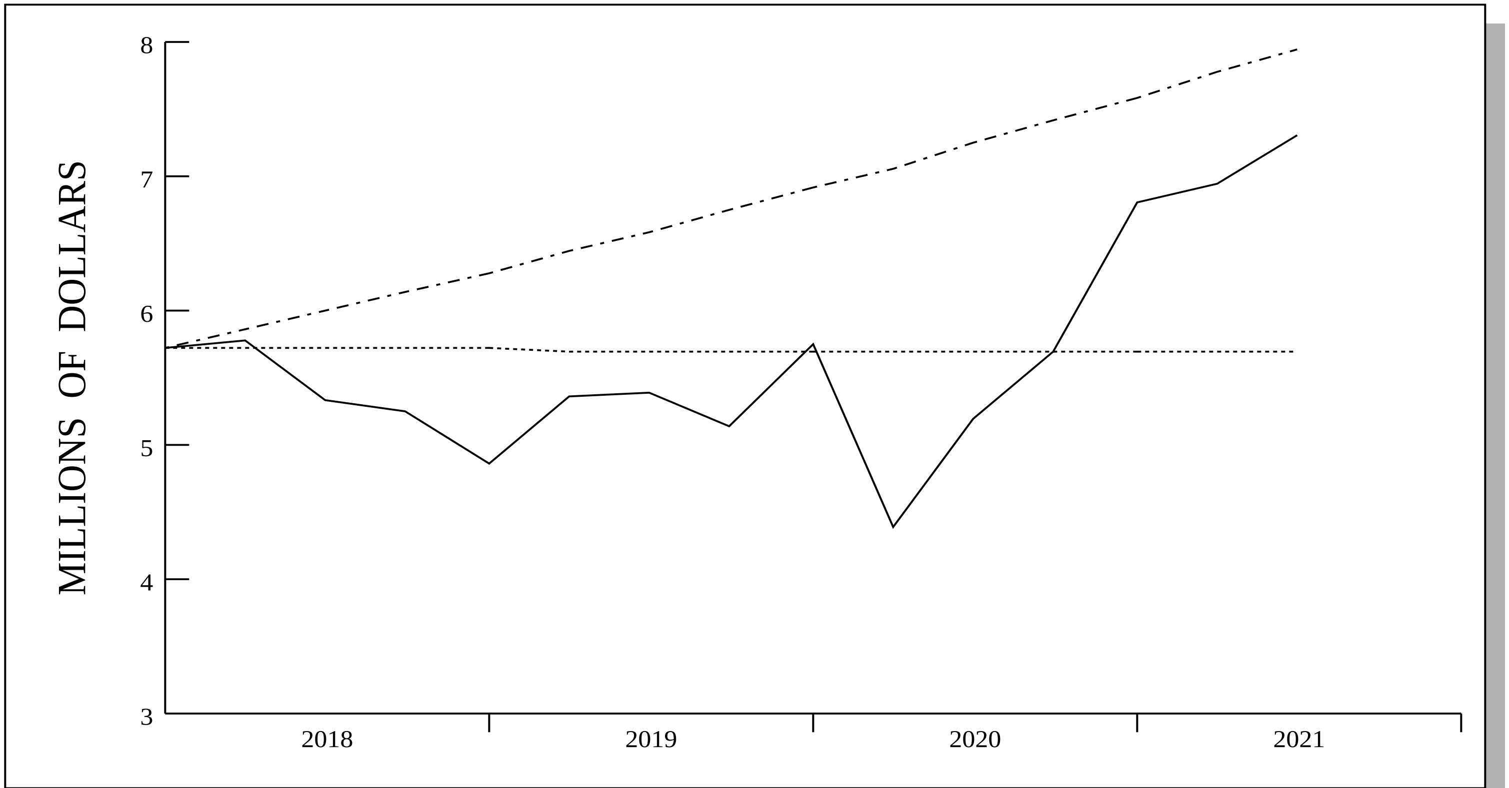
ASSET ALLOCATION

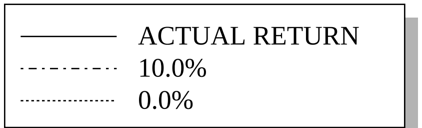
Emerging Markets	100.0%	$ 7,313,552
Total Portfolio	100.0%	$ 7,313,552

INVESTMENT RETURN

Market Value 3/2021	$ 6,965,485
Contribs / Withdrawals	- 2,200
Income	0
Capital Gains / Losses	350,267
Market Value 6/2021	$ 7,313,552

INVESTMENT GROWTH

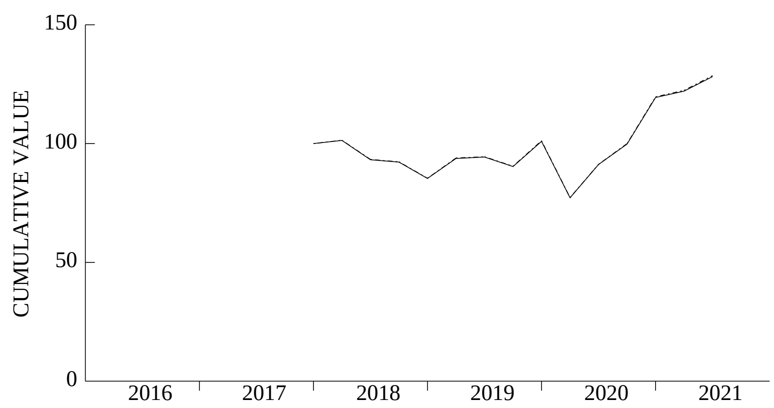


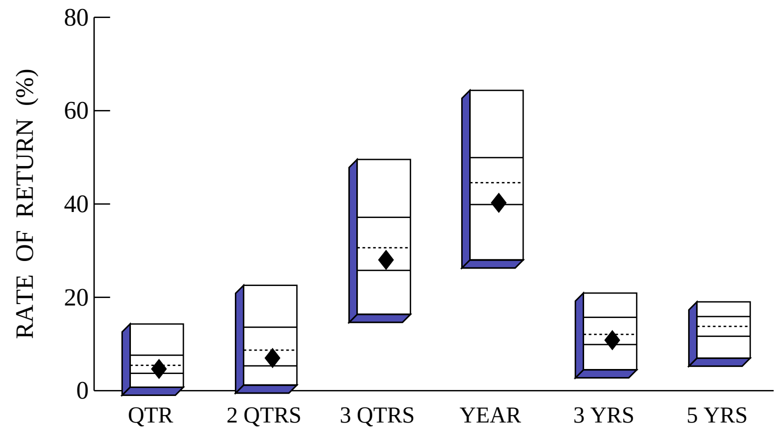


VALUE ASSUMING	
10.0% RETURN	$ 7,969,745

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	$ 6,965,485	$ 5,729,979
NET CONTRIBUTIONS	- 2,200	- 24,677
INVESTMENT RETURN	350,267	1,608,250
ENDING VALUE	$ 7,313,552	$ 7,313,552
INCOME	0	0
CAPITAL GAINS (LOSSES)	350,267	1,608,250
INVESTMENT RETURN	350,267	1,608,250

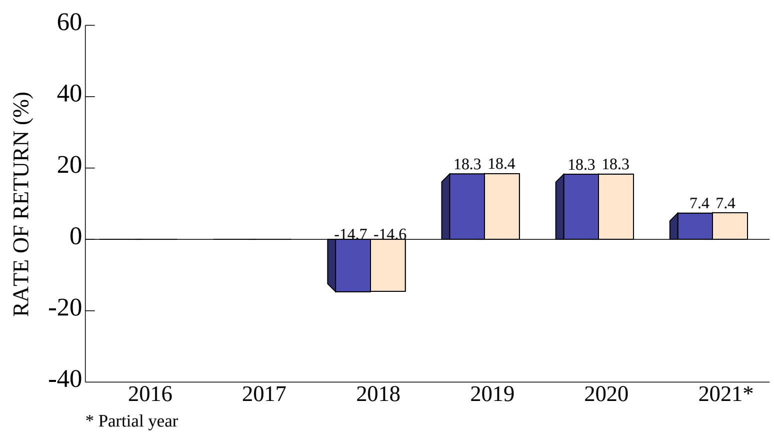
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



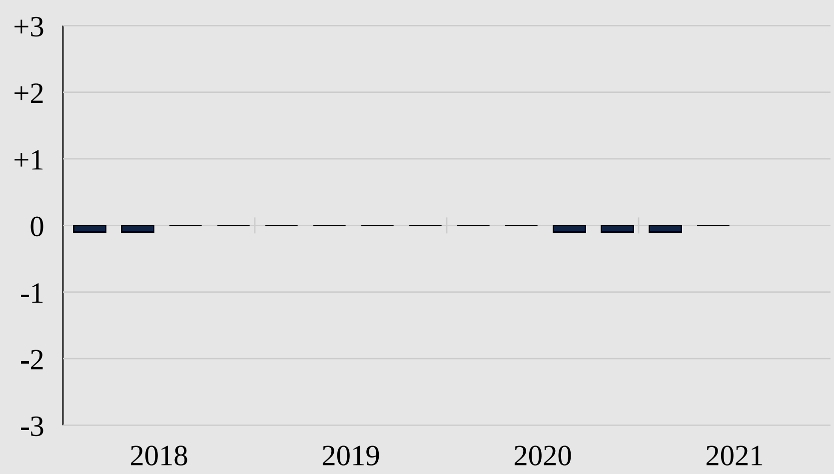
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	7.4	28.4	40.6	11.2	----
(RANK)	(55)	(59)	(62)	(72)	(64)	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
EM Net	***5.0***	***7.4***	***28.6***	***40.9***	***11.3***	***13.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's PRIT Private Equity Composite account was valued at $2,468,620, a $921,847 increase over the March ending value of $1,546,773. During the last three months, the Fund posted total net contributions equaling $558,450 plus net investment returns totaling $363,397. Income receipts totaling $14,046 and net realized and unrealized capital gains of $349,351 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

The data for the Cambridge US Private Equity index was not available at the time of this report. A return of 0.0% was assumed for the quarter.

During the second quarter, the PRIT Private Equity Composite account gained 20.0%. Over the trailing year, the portfolio returned 70.5%, which was 32.5% greater than the benchmark's 38.0% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 27.7% per annum, while the Cambridge US Private Equity returned an annualized 19.4% over the same time frame.

Private Equity Investor Report as of June 30, 2021
PRIT Private Equity Vintage Year 2019

Market Value	**$**	**1,750,824**	Last Appraisal Date: 6/30/2021
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	1,040,059	34.67%
Remaining Commitment	$	1,814,328	60.48%

Date		**Net Contributions**	**% of Commitment**		**Distributions**	**% of Commitment**
Q2 2019	$	100,840	3.36%	$	-	0.00%
Q3 2019	$	107,429	3.58%	$	-	0.00%
Q4 2019	$	127,086	4.24%	$	-	0.00%
Q1 2020	$	129,536	4.32%	$	-	0.00%
Q2 2020	$	61,210	2.04%	$	489	0.02%
Q3 2020	$	97,111	3.24%	$	322	0.03%
Q4 2020	$	66,984	2.23%	$	144,802	7.98%
Q1 2021	$	164,521	5.48%	$	-	0.00%
Q2 2021	$	185,342	6.18%	$	-	0.00%
Total	**$**	**1,040,059**	**34.67%**	**$**	**145,613**	**8.03%**

Private Equity Investor Report as of June 30, 2021
PRIT Private Equity Vintage Year 2020

Market Value	**$**	**500,071**	Last Appraisal Date: 6/30/2021
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	413,344	13.78%
Remaining Commitment	$	2,584,458	86.15%

Date		**Net Contributions**	**% of Commitment**		**Distributions**	**% of Commitment**
Q1 2020	$	24,000	0.80%	$	-	0.00%
Q2 2020	$	59,908	2.00%	$	14	0.00%
Q3 2020	$	30,299	1.01%	$	-	0.00%
Q4 2020	$	19,106	0.64%	$	-	0.00%
Q1 2021	$	108,468	3.62%	$	2,184	0.08%
Q2 2021	$	171,563	5.72%	$	-	0.00%
Total	**$**	**413,344**	**13.78%**	**$**	**2,198**	**0.08%**

Private Equity Investor Report as of June 30, 2021
PRIT Private Equity Vintage Year 2021

Market Value	**$**	**217,725**	Last Appraisal Date: 6/30/2021
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	220,650	7.36%
Remaining Commitment	$	2,779,350	92.65%

Date		**Net Contributions**	**% of Commitment**		**Distributions**	**% of Commitment**
Q2 2021	$	220,650	7.36%	$	-	0.00%
Total	**$**	**220,650**	**7.36%**	**$**	**-**	**0.00%**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	20.0	31.1	70.5	----	----	27.7
Total Portfolio - Net	19.1	29.5	65.7	----	----	23.7
Cambridge PE	0.0	10.0	38.0	16.3	17.0	19.4
Alternative Assets - Gross	20.0	31.1	70.5	----	----	27.7

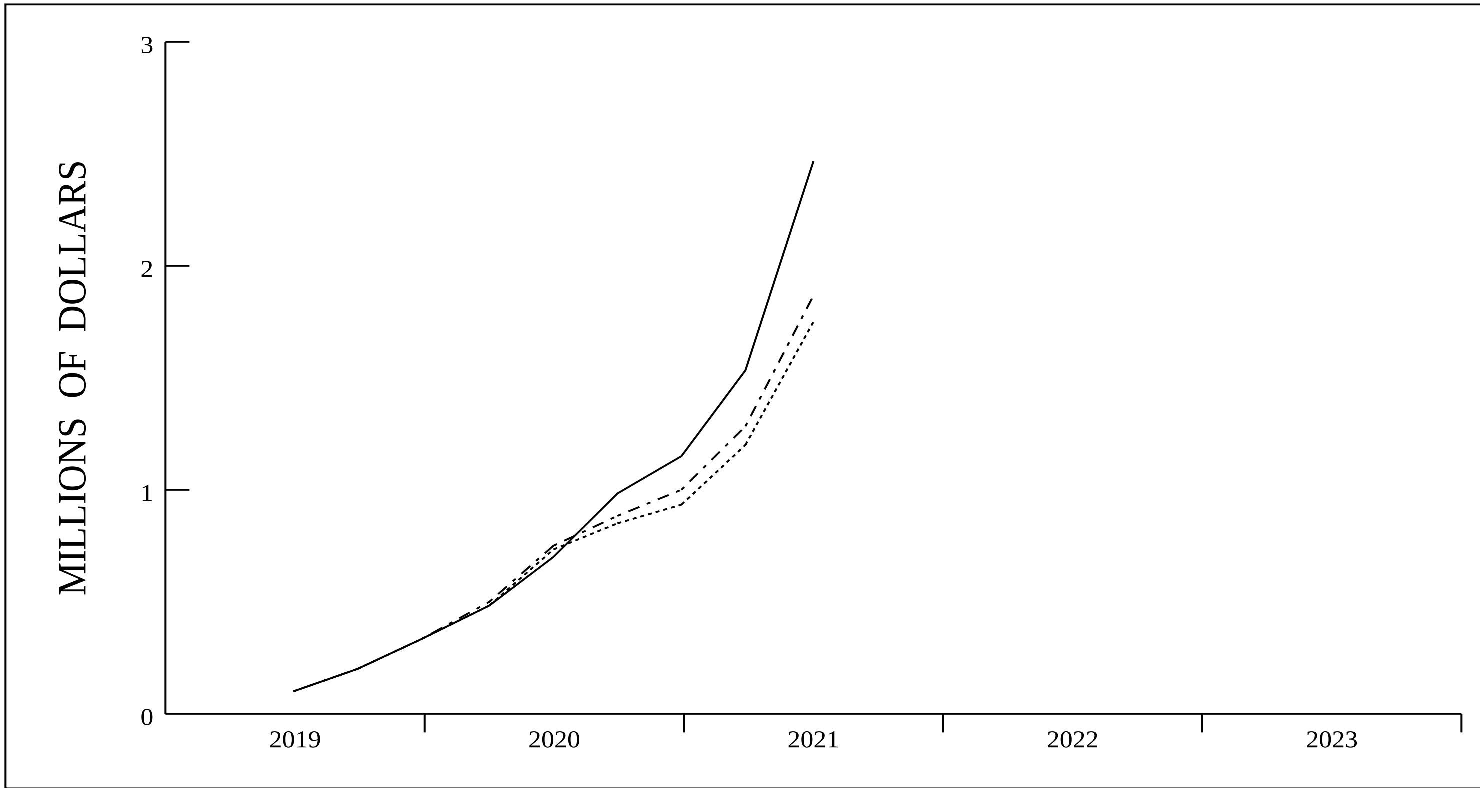
ASSET ALLOCATION

Alternative	100.0%	$ 2,468,620
Total Portfolio	100.0%	$ 2,468,620

INVESTMENT RETURN

Market Value 3/2021	$ 1,546,773
Contribs / Withdrawals	558,450
Income	14,046
Capital Gains / Losses	349,351
Market Value 6/2021	$ 2,468,620

INVESTMENT GROWTH



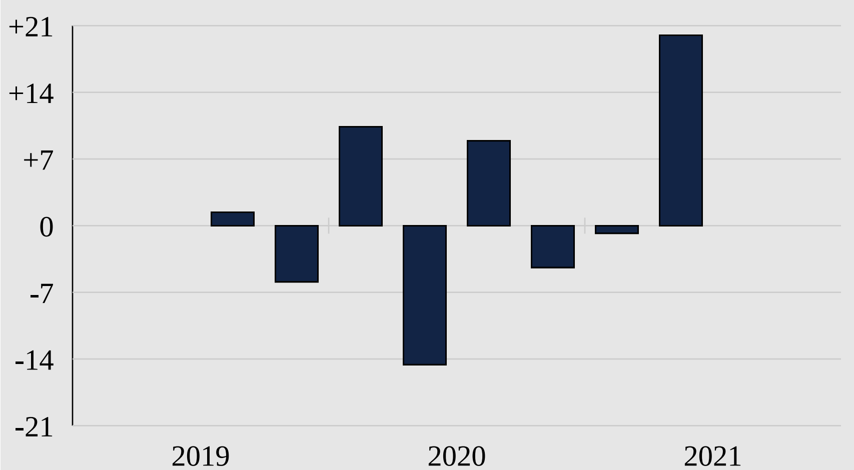
VALUE ASSUMING
8.0% RETURN $ 1,879,155

	LAST QUARTER	PERIOD 6/19 - 6/21
BEGINNING VALUE	$ 1,546,773	$ 100,942
NET CONTRIBUTIONS	558,450	1,663,392
INVESTMENT RETURN	363,397	704,286
ENDING VALUE	$ 2,468,620	$ 2,468,620
INCOME	14,046	45,741
CAPITAL GAINS (LOSSES)	349,351	658,545
INVESTMENT RETURN	363,397	704,286

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**4**
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	-10.1	10.4
6/20	-5.2	9.4	-14.6
9/20	20.7	11.8	8.9
12/20	7.8	12.2	-4.4
3/21	9.2	10.0	-0.8
6/21	20.0	0.0	20.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at $1,593,579, representing an increase of $219,949 from the March quarter's ending value of $1,373,630. Last quarter, the Fund posted withdrawals totaling $63,017, which offset the portfolio's net investment return of $282,966. 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 $282,966.

RELATIVE PERFORMANCE

During the second quarter, the BlackRock Vesey Street Fund IV account returned 20.7%, which was 14.4% above the Russell 3000 (Lagged)'s return of 6.3%. Over the trailing year, the portfolio returned 35.9%, which was 26.6% below the benchmark's 62.5% return. Since June 2011, the BlackRock Vesey Street Fund IV portfolio returned 9.3% per annum, while the Russell 3000 (Lagged) returned an annualized 13.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	20.7	28.6	35.9	7.3	8.5	9.3
Total Portfolio - Net	20.4	27.8	34.0	6.0	7.2	8.1
Russell 3000 (Lag)	6.3	22.0	62.5	17.1	16.6	13.8
Alternative Assets - Gross	20.7	28.6	35.9	7.3	8.5	9.3
Russell 3000 (Lag)	6.3	22.0	62.5	17.1	16.6	13.8

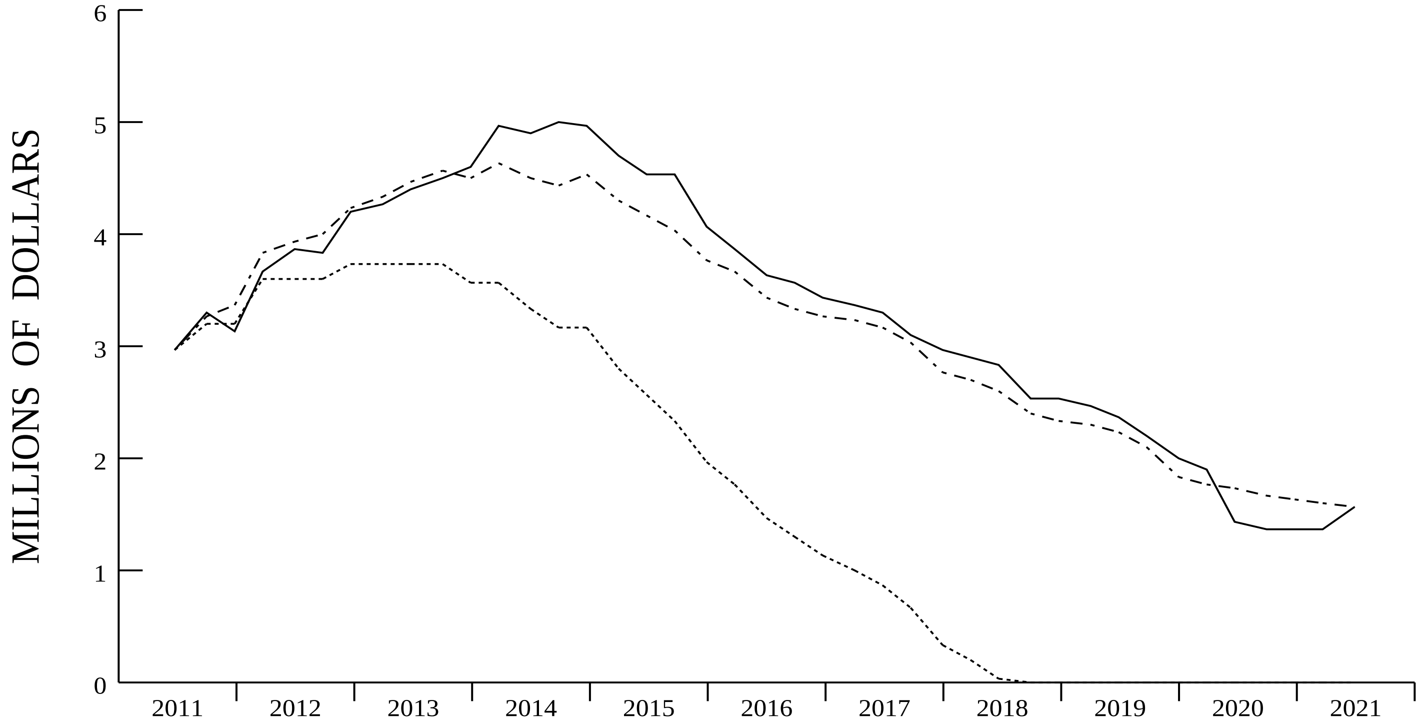
ASSET ALLOCATION

Alternative	100.0%	$ 1,593,579
Total Portfolio	100.0%	$ 1,593,579

INVESTMENT RETURN

Market Value 3/2021	$ 1,373,630
Contribs / Withdrawals	- 63,017
Income	0
Capital Gains / Losses	282,966
Market Value 6/2021	$ 1,593,579

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

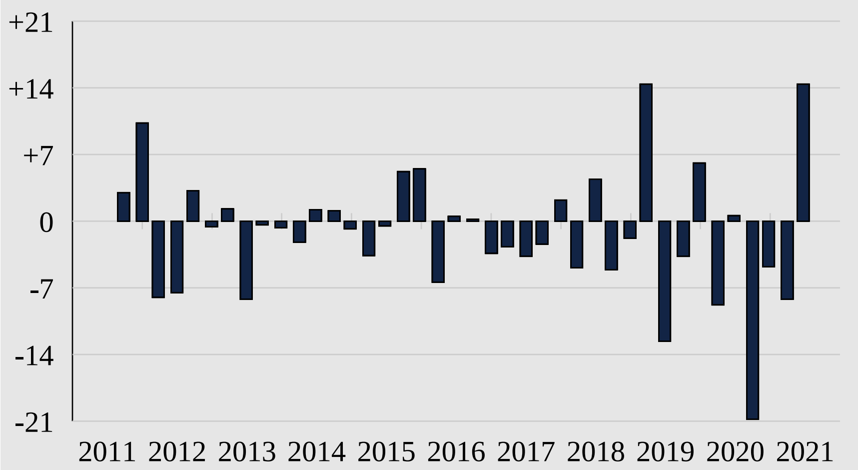
VALUE ASSUMING		
10.0% RETURN	$	1,583,324

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 1,373,630	$ 2,977,171
NET CONTRIBUTIONS	- 63,017	- 4,547,817
INVESTMENT RETURN	282,966	3,164,225
ENDING VALUE	$ 1,593,579	$ 1,593,579
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	282,966	3,102,386
INVESTMENT RETURN	282,966	3,164,225

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
9/11	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	-20.3	-20.9	0.6
9/20	1.2	22.0	-20.8
12/20	4.4	9.2	-4.8
3/21	6.5	14.7	-8.2
6/21	20.7	6.3	14.4

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 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Rhumbline Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at $10,185,592, representing an increase of $1,088,388 from the March quarter's ending value of $9,097,204. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,088,388 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 $1,088,388.

RELATIVE PERFORMANCE

During the second quarter, the Rhumbline Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 12.0%, which was equal to the NAREIT's return of 12.0%. Over the trailing year, the account returned 32.6%, which was 0.2% less than the benchmark's 32.8% return. Since March 2020, the portfolio returned 38.4% per annum, while the NAREIT returned an annualized 38.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	12.0	21.2	32.6	----	----	38.4
Total Portfolio - Net	11.9	21.2	32.5	----	----	38.2
NAREIT	12.0	21.4	32.8	12.0	8.1	38.6
Real Assets - Gross	12.0	21.2	32.6	----	----	38.4
NAREIT	12.0	21.4	32.8	12.0	8.1	38.6

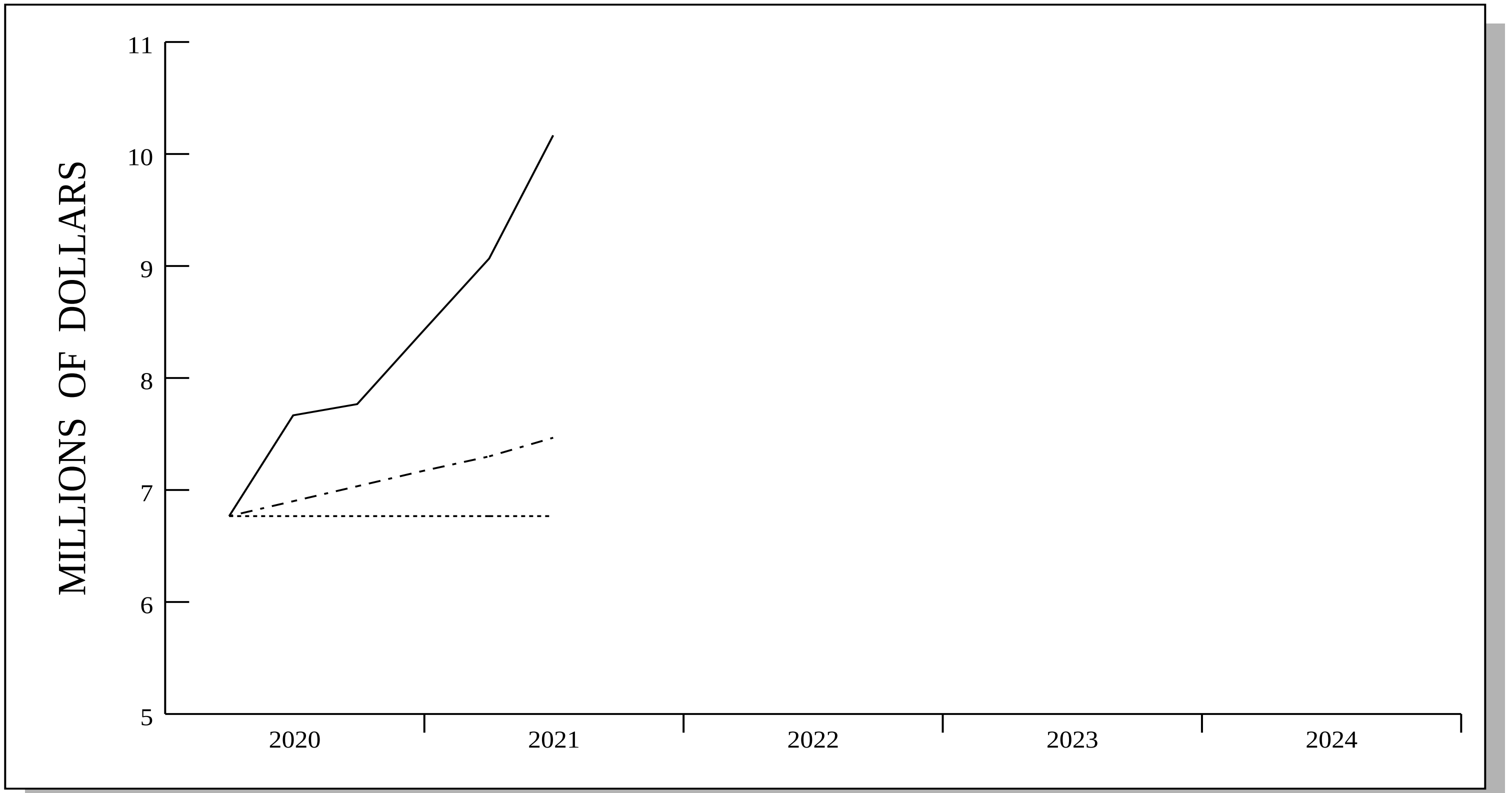
ASSET ALLOCATION

Real Assets	100.0%	$ 10,185,592
Total Portfolio	100.0%	$ 10,185,592

INVESTMENT RETURN

Market Value 3/2021	$ 9,097,204
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,088,388
Market Value 6/2021	$ 10,185,592

INVESTMENT GROWTH



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

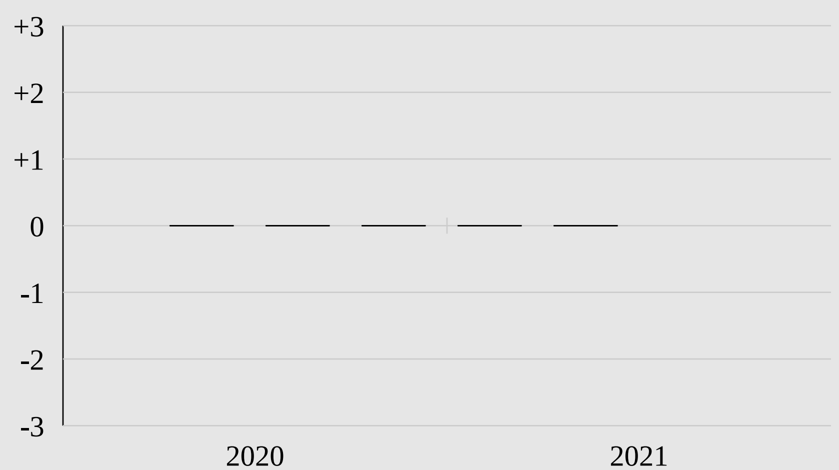
VALUE ASSUMING		
8.0% RETURN	$	7,473,012

	LAST QUARTER	PERIOD 3/20 - 6/21
BEGINNING VALUE	$ 9,097,204	$ 6,788,204
NET CONTRIBUTIONS	0	-646
INVESTMENT RETURN	1,088,388	3,398,034
ENDING VALUE	$ 10,185,592	$ 10,185,592
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,088,388	3,398,034
INVESTMENT RETURN	1,088,388	3,398,034

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $18,409,265, representing an increase of $742,273 from the March quarter's ending value of $17,666,992. Last quarter, the Fund posted withdrawals totaling $34,055, which partially offset the portfolio's net investment return of $776,328. Income receipts totaling $213,421 plus net realized and unrealized capital gains of $562,907 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Intercontinental U.S. Real Estate Investment Fund gained 4.4%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.5% above the benchmark's 8.0% performance. Since June 2014, the portfolio returned 10.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.4% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2021

Market Value	**$ 18,409,265**	Last Appraisal Date: 6/30/2021					
Initial Commitment	$ 10,000,000						
Capital Commited	$ 10,000,000	100.00%					
Remaining Commitment	-	-					
Net IRR	13.12%						

Date		**Contributions**	**% of Commitment**		**Dividends Reinvested**		**Distributions**
Year 2014	$	10,000,000	100.00%	$	82,098	$	(116,188)
Year 2015	$	-	0.00%	$	313,680	$	(425,625)
Year 2016	$	-	0.00%	$	374,665	$	(490,526)
Year 2017	$	-	0.00%	$	431,829	$	(551,886)
Year 2018	$	-	0.00%	$	460,280	$	(585,292)
Year 2019	$	-	0.00%	$	446,325	$	(576,365)
1/1/2020	$	-	0.00%	$	72,416	$	(105,985)
4/1/2020	$	-	0.00%	$	114,909	$	(148,222)
7/1/2020	$	-	0.00%	$	90,766	$	(124,392)
10/1/2020	$	-	0.00%	$	98,240	$	(132,487)
1/1/2021	$	-	0.00%	$	71,160	$	(105,679)
4/1/2021	$	-	0.00%	$	129,126	$	(163,181)
Total	**$**	**10,000,000**	**100.00%**	**$**	**2,685,494**	**$**	**(3,525,828)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	4.4	7.0	8.5	7.6	9.5	10.5
Total Portfolio - Net	4.2	6.6	7.9	6.6	8.2	9.3
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	8.4
Real Assets - Gross	4.4	7.0	8.5	7.6	9.5	10.5
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	8.4

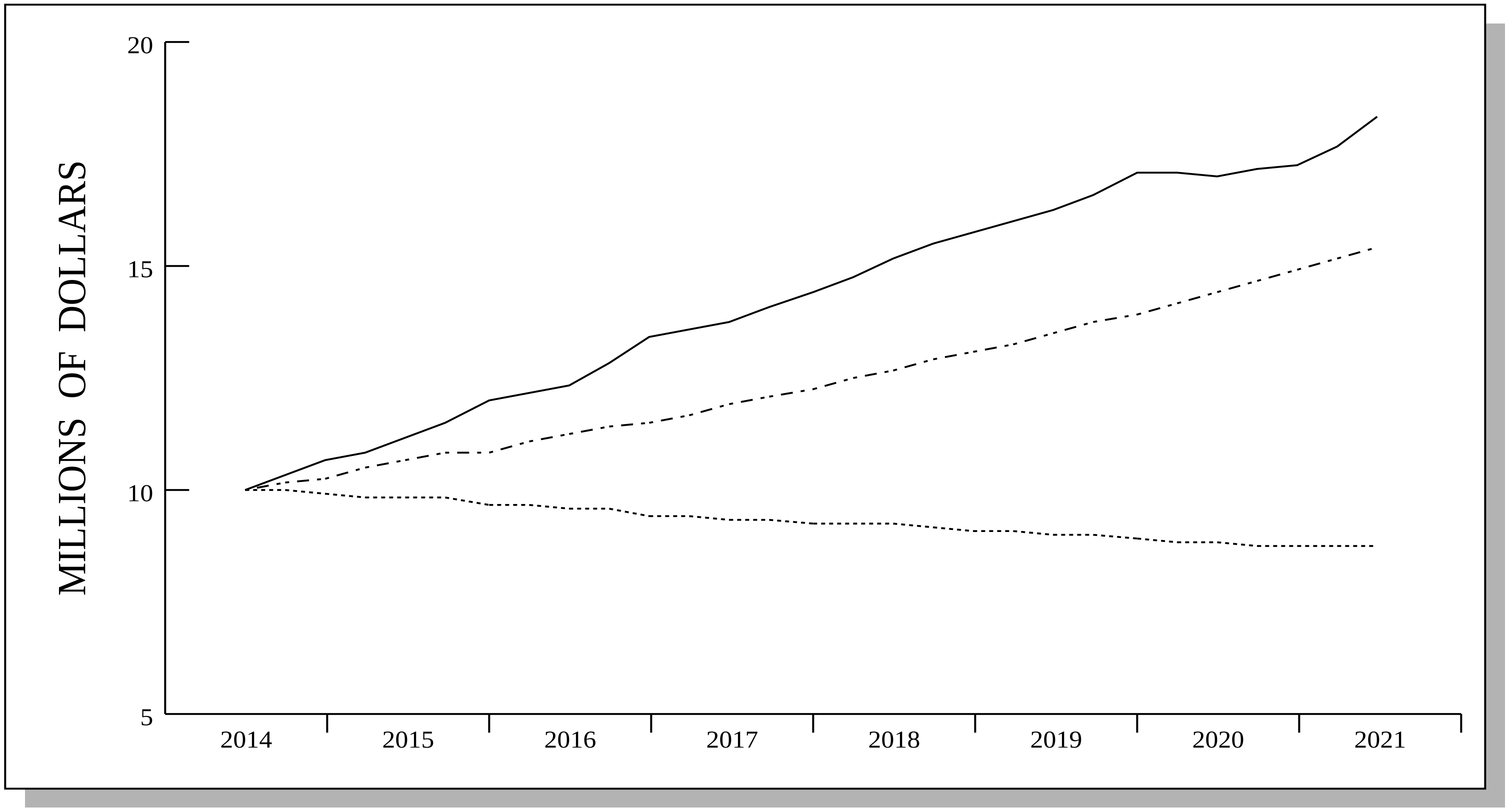
ASSET ALLOCATION

Real Assets	100.0%	$ 18,409,265
Total Portfolio	100.0%	$ 18,409,265

INVESTMENT RETURN

Market Value 3/2021	$ 17,666,992
Contribs / Withdrawals	- 34,055
Income	213,421
Capital Gains / Losses	562,907
Market Value 6/2021	$ 18,409,265

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

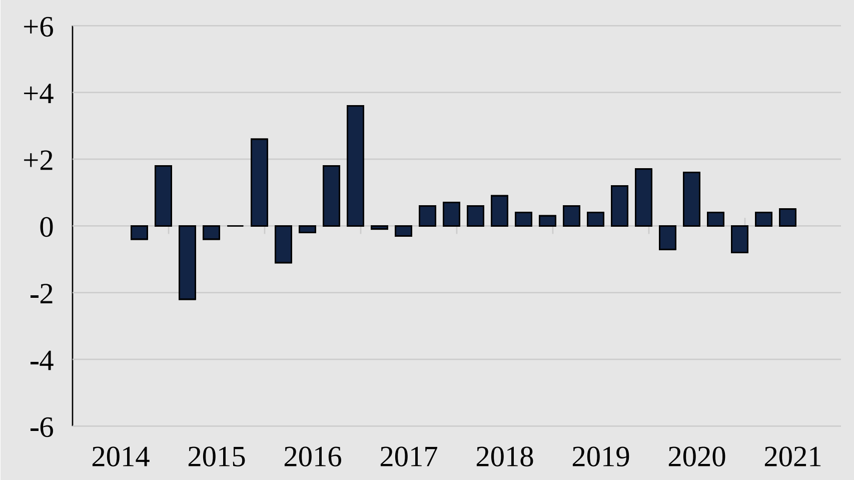
VALUE ASSUMING
8.0% RETURN $ 15,482,477

	LAST QUARTER	PERIOD 6/14 - 6/21
BEGINNING VALUE	$ 17,666,992	$ 10,058,632
NET CONTRIBUTIONS	- 34,055	- 1,296,216
INVESTMENT RETURN	776,328	9,646,849
ENDING VALUE	$ 18,409,265	$ 18,409,265
INCOME	213,421	4,797,383
CAPITAL GAINS (LOSSES)	562,907	4,849,466
INVESTMENT RETURN	776,328	9,646,849

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**9**
Batting Average	**.679**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	2.8	3.2	-0.4
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at $14,351,284, representing an increase of $1,571,821 from the March quarter's ending value of $12,779,463. Last quarter, the Fund posted net contributions equaling $827,636 plus a net investment gain equaling $744,185. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $744,185.

RELATIVE PERFORMANCE

In the second quarter, the TA Realty Core Property Fund, LP portfolio returned 5.4%, which was 1.5% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the portfolio returned 13.2%, which was 5.2% above the benchmark's 8.0% performance. Since March 2020, the TA Realty Core Property Fund, LP portfolio returned 10.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	5.4	8.1	13.2	----	----	10.2
Total Portfolio - Net	5.3	7.7	12.4	----	----	9.6
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	5.0
Real Assets - Gross	5.4	8.1	13.2	----	----	10.2
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	5.0

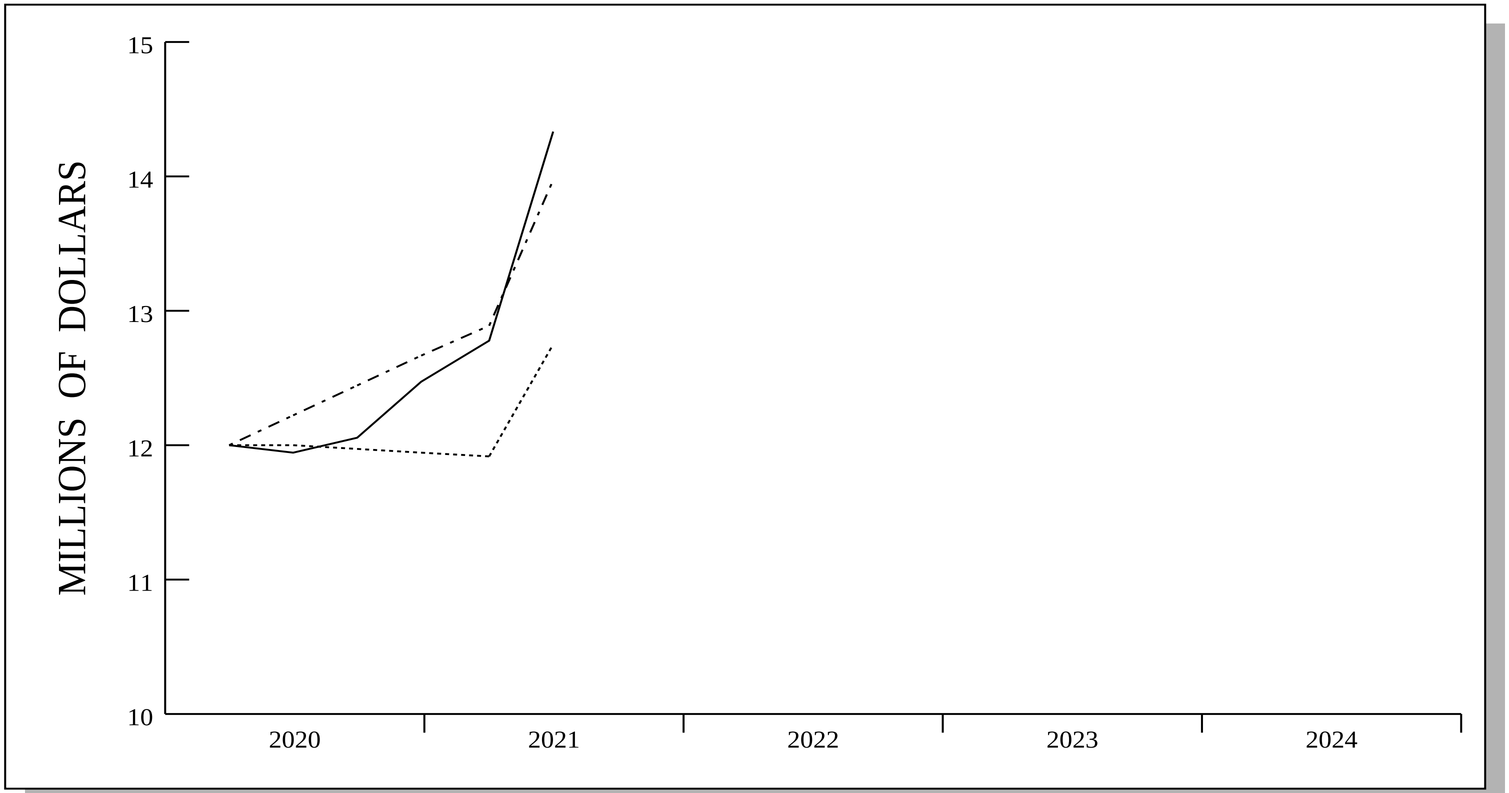
ASSET ALLOCATION

Real Assets	100.0%	$ 14,351,284
Total Portfolio	100.0%	$ 14,351,284

INVESTMENT RETURN

Market Value 3/2021	$ 12,779,463
Contribs / Withdrawals	827,636
Income	0
Capital Gains / Losses	744,185
Market Value 6/2021	$ 14,351,284

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

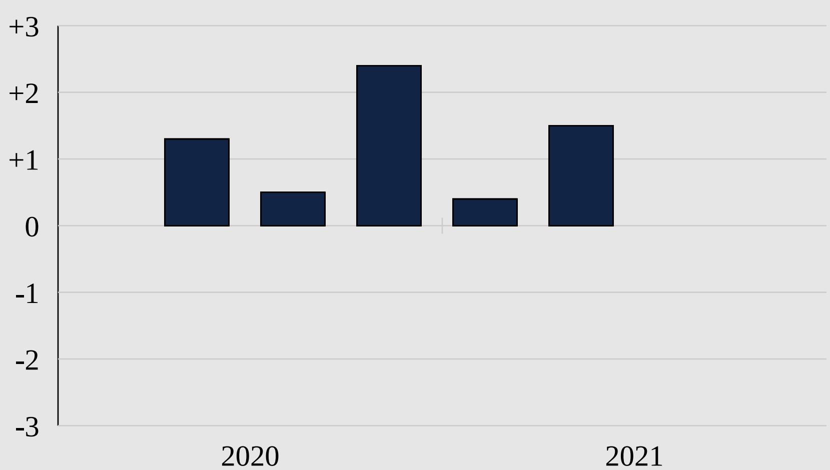
VALUE ASSUMING
8.0% RETURN $ 13,975,436

	LAST QUARTER	PERIOD 3/20 - 6/21
BEGINNING VALUE	$ 12,779,463	$ 12,000,000
NET CONTRIBUTIONS	827,636	763,717
INVESTMENT RETURN	744,185	1,587,567
ENDING VALUE	$ 14,351,284	$ 14,351,284
INCOME	0	506,250
CAPITAL GAINS (LOSSES)	744,185	1,081,317
INVESTMENT RETURN	744,185	1,587,567

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5
12/20	3.7	1.3	2.4
3/21	2.5	2.1	0.4
6/21	5.4	3.9	1.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at $2,240,785, a decrease of $67,002 from the March ending value of $2,307,787. Last quarter, the account recorded a net withdrawal of $104,000, which overshadowed the fund's net investment return of $36,998. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $36,998 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Domain Timber Advisors account gained 1.6%, which was 0.1% less than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned 7.5%, which was 4.4% above the benchmark's 3.1% performance. Since June 2011, the portfolio returned 5.4% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same period.

ASSET ALLOCATION

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

Real Assets Investor Report
Domain Timber Investments III
As of June 30, 2021

Market Value	**$**	**2,240,785**	Last Appraisal Date: 6/30/2021
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,500,000	100.00%
Remaining Commitment	$	-	0.00%
IRR		4.51%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	625,000	25.00%	$	-	0.00%	$	-
Year 2012	$	875,000	35.00%	$	-	0.00%	$	-
Year 2013	$	500,000	20.00%	$	-	0.00%	$	-
Year 2014	$	500,000	20.00%	$	-	0.00%	$	-
Year 2015	$	-	0.00%	$	-	0.00%	$	(129,178)
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%	$	(167,364)
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)
9/18/2020	$	-	0.00%	$	-	0.00%	$	(75,000)
12/10/2020	$	-	0.00%	$	-	0.00%	$	(200,000)
3/26/2021	$	-	0.00%	$	-	0.00%	$	(92,500)
6/28/2021	$	-	0.00%	$	-	0.00%	$	(104,000)
Total	**$**	**2,500,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**(1,296,428)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.6	3.3	7.5	5.6	4.7	5.4
Total Portfolio - Net	1.4	2.8	6.4	4.6	3.6	4.5
NCREIF Timber	1.7	2.5	3.1	2.1	2.7	4.7
Real Assets - Gross	1.6	3.3	7.5	5.6	4.7	5.4
NCREIF Timber	1.7	2.5	3.1	2.1	2.7	4.7

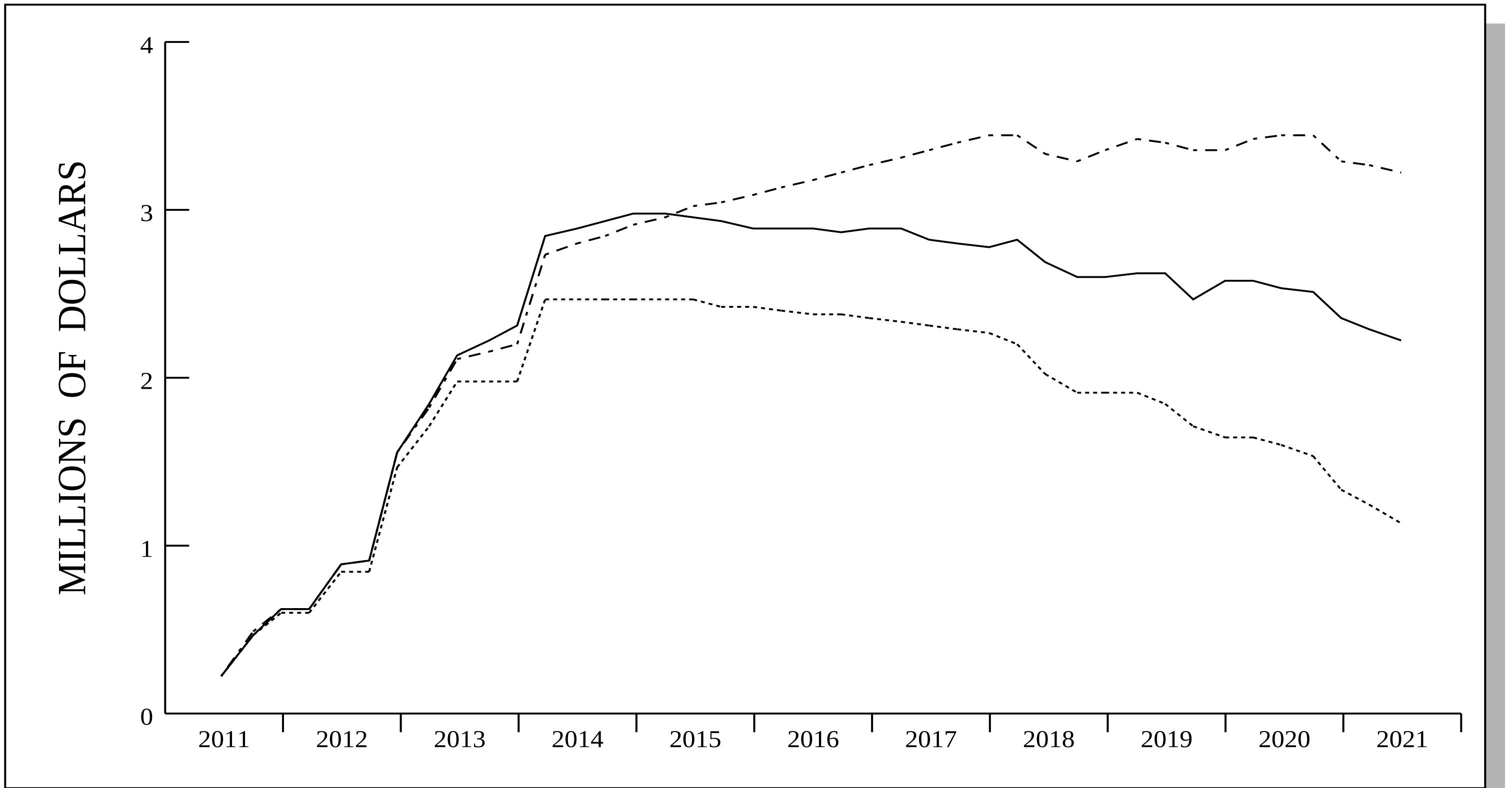
ASSET ALLOCATION

Real Assets	100.0%	$ 2,240,785
Total Portfolio	100.0%	$ 2,240,785

INVESTMENT RETURN

Market Value 3/2021	$ 2,307,787
Contribs / Withdrawals	-104,000
Income	0
Capital Gains / Losses	36,998
Market Value 6/2021	$ 2,240,785

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

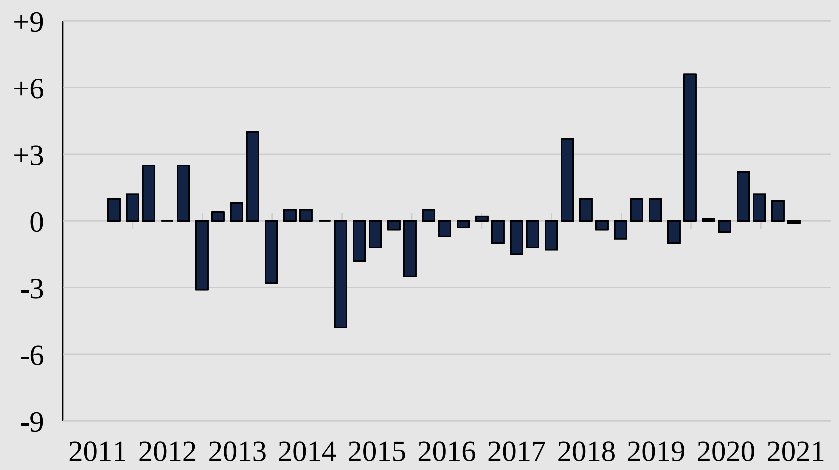
VALUE ASSUMING
8.0% RETURN $ 3,241,751

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 2,307,787	$ 236,632
NET CONTRIBUTIONS	-104,000	909,667
INVESTMENT RETURN	36,998	1,094,486
ENDING VALUE	$ 2,240,785	$ 2,240,785
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	36,998	1,026,422
INVESTMENT RETURN	36,998	1,094,486

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER 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
9/11	0.7	-0.3	1.0
12/11	1.7	0.5	1.2
3/12	2.9	0.4	2.5
6/12	0.6	0.6	0.0
9/12	3.3	0.8	2.5
12/12	2.8	5.9	-3.1
3/13	1.9	1.5	0.4
6/13	1.7	0.9	0.8
9/13	5.0	1.0	4.0
12/13	3.1	5.9	-2.8
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	4.6	0.9	3.7
6/18	1.5	0.5	1.0
9/18	0.6	1.0	-0.4
12/18	0.0	0.8	-0.8
3/19	1.1	0.1	1.0
6/19	2.0	1.0	1.0
9/19	-0.8	0.2	-1.0
12/19	6.6	0.0	6.6
3/20	0.2	0.1	0.1
6/20	-0.4	0.1	-0.5
9/20	2.2	0.0	2.2
12/20	1.8	0.6	1.2
3/21	1.7	0.8	0.9
6/21	1.6	1.7	-0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at $1,945,182, a decrease of $71,555 from the March ending value of $2,016,737. Last quarter, the account recorded a net withdrawal of $102,644, which overshadowed the fund's net investment return of $31,089. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $31,089 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Group Fund III account gained 1.8%, which was 0.1% greater than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned 11.4%, which was 8.3% above the benchmark's 3.1% performance. Since June 2011, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 4.7% 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, 2021

Market Value	**$**	**1,945,182**	Last Appraisal Date: 6/30/2021
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,362,500	94.50%
Remaining Commitment	$	137,500	5.50%
IRR		4.16%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	912,500	36.50%	$	-	0.00%	$	-
Year 2012	$	1,155,000	46.20%	$	-	0.00%	$	(136,516)
Year 2013	$	295,000	11.80%	$	-	0.00%	$	(153,581)
Year 2014	$	-	0.00%	$	-	0.00%	$	(190,553)
Year 2015	$	-	0.00%	$	-	0.00%	$	(45,506)
Year 2016	$	-	0.00%	$	-	0.00%	$	(48,630)
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)
9/30/2020	$	-	0.00%	$	-	0.00%	$	(25,597)
3/31/2021	$	-	0.00%	$	-	0.00%	$	(199,085)
6/28/2021	$	-	0.00%	$	-	0.00%	$	(102,644)
Total	**$**	**2,362,500**	**94.50%**	**$**	**-**	**0.00%**	**$**	**(1,256,329)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.8	2.9	11.4	4.3	3.7	4.8
Total Portfolio - Net	1.6	2.4	10.3	3.3	2.7	3.8
NCREIF Timber	1.7	2.5	3.1	2.1	2.7	4.7
Real Assets - Gross	1.8	2.9	11.4	4.3	3.7	4.8
NCREIF Timber	1.7	2.5	3.1	2.1	2.7	4.7

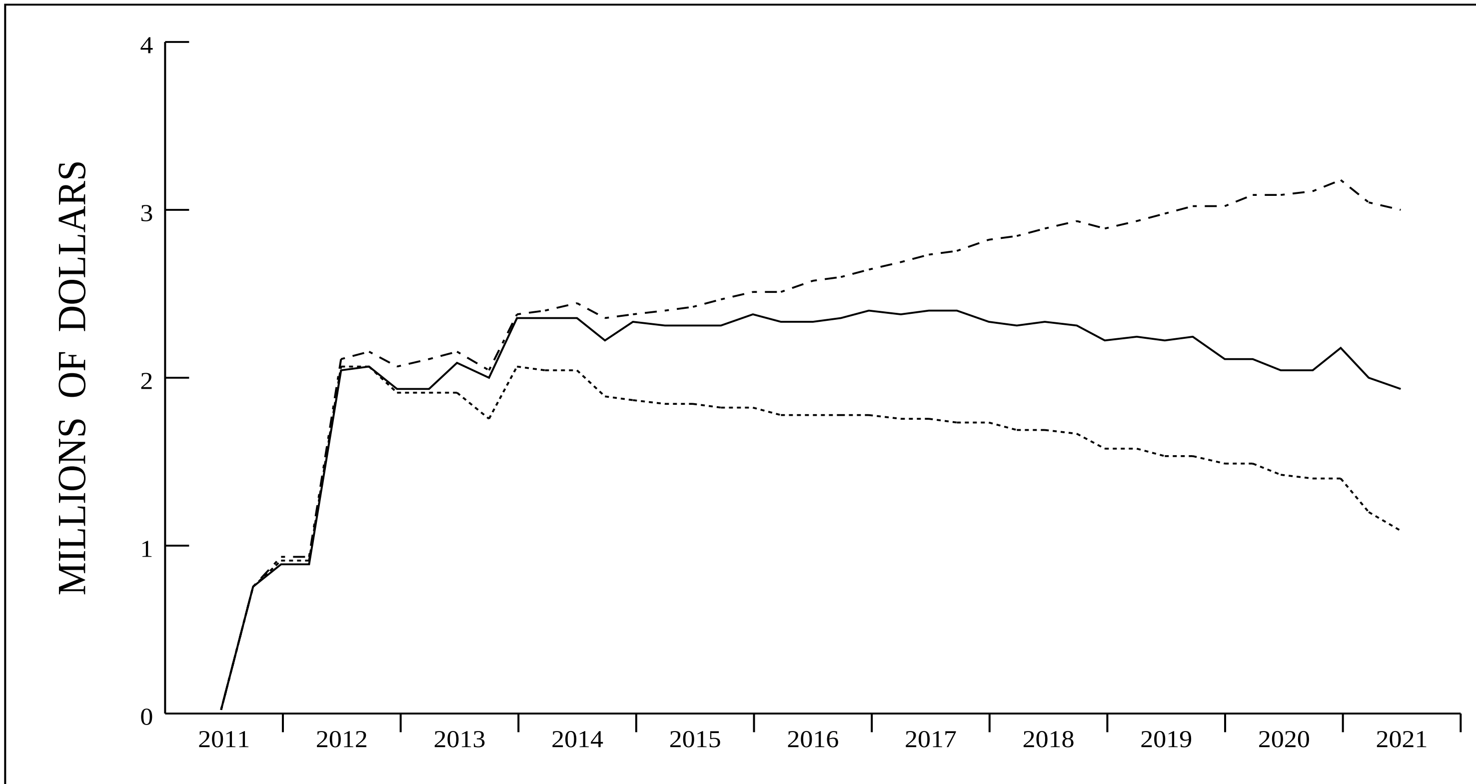
ASSET ALLOCATION

Real Assets	100.0%	$ 1,945,182
Total Portfolio	100.0%	$ 1,945,182

INVESTMENT RETURN

Market Value 3/2021	$ 2,016,737
Contribs / Withdrawals	-102,644
Income	0
Capital Gains / Losses	31,089
Market Value 6/2021	$ 1,945,182

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

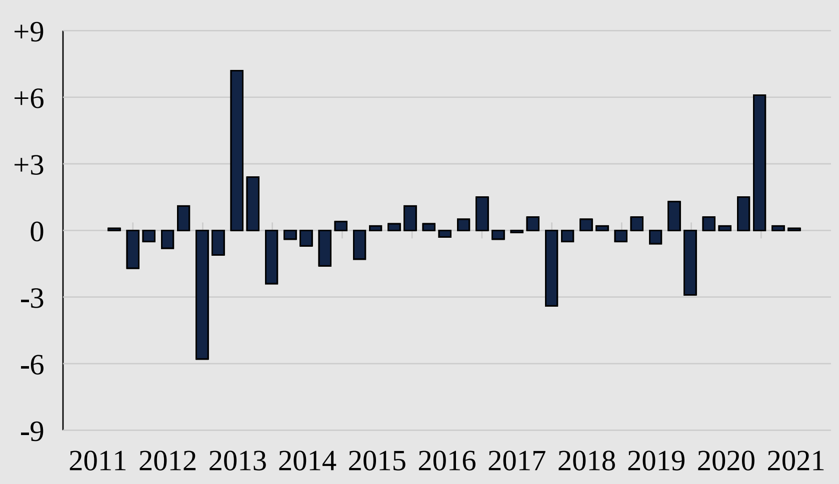
VALUE ASSUMING
8.0% RETURN $ 3,008,680

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 2,016,737	$ 34,781
NET CONTRIBUTIONS	-102,644	1,065,360
INVESTMENT RETURN	31,089	845,041
ENDING VALUE	$ 1,945,182	$ 1,945,182
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	31,089	830,641
INVESTMENT RETURN	31,089	845,041

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER 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
9/11	-0.2	-0.3	0.1
12/11	-1.2	0.5	-1.7
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.4	1.0	2.4
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	0.0	-0.3	0.3
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1
3/21	1.0	0.8	0.2
6/21	1.8	1.7	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at $8,671,227, representing an increase of $2,171,564 from the March quarter's ending value of $6,499,663. Last quarter, the Fund posted net contributions equaling $1,934,744 plus a net investment gain equaling $236,820. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $236,820.

RELATIVE PERFORMANCE

In the second quarter, the Ceres Partners Ceres Farms portfolio returned 2.8%, which was 1.3% above the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned 12.4%, which was 7.4% above the benchmark's 5.0% performance. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 8.0% annualized, while the NCREIF Farmland Index returned an annualized 8.1% over the same period.

ASSET ALLOCATION

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

Real Assets Investor Report
Ceres Farms, LLC
As of June 30, 2021

Market Value	**$**	**8,671,227**	Last Appraisal Date: 6/30/2021
Initial Commitment	$	2,500,000	38.46%
Additional Commitment	$	4,000,000	61.54%
Paid In Capital	$	6,500,000	-
IRR		5.64%	

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
7/8/2013	$ 2,500,000	38.46%	$ -	0.00%	$ -
12/31/2014	$ 2,000,000	30.77%	$ -	0.00%	$ -
6/30/2021	$ 2,000,000	30.77%	$ -	0.00%	$ -
Total	**$ 6,500,000**	**100.00%**	**$ -**	**0.00%**	**$ -**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.8	6.1	12.4	9.0	7.5	8.0
Total Portfolio - Net	2.0	4.4	9.0	6.3	5.2	5.5
NCREIF Farmland	1.5	2.3	5.0	4.8	5.5	8.1
Real Assets - Gross	2.8	6.1	12.4	9.0	7.5	8.0
NCREIF Farmland	1.5	2.3	5.0	4.8	5.5	8.1

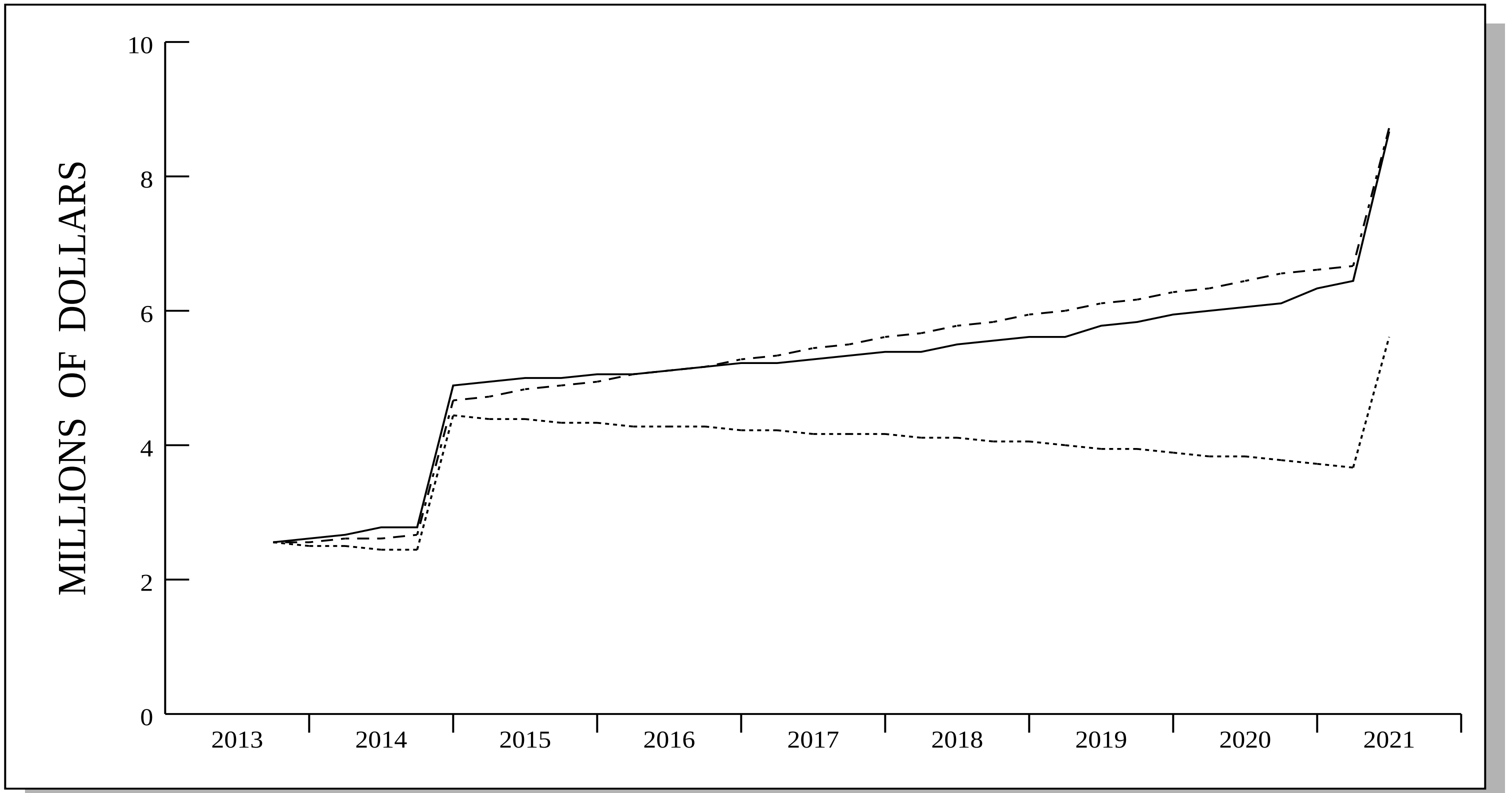
ASSET ALLOCATION

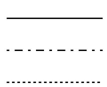
Real Assets	100.0%	$ 8,671,227
Total Portfolio	100.0%	$ 8,671,227

INVESTMENT RETURN

Market Value 3/2021	$ 6,499,663
Contribs / Withdrawals	1,934,744
Income	0
Capital Gains / Losses	236,820
Market Value 6/2021	$ 8,671,227

INVESTMENT GROWTH





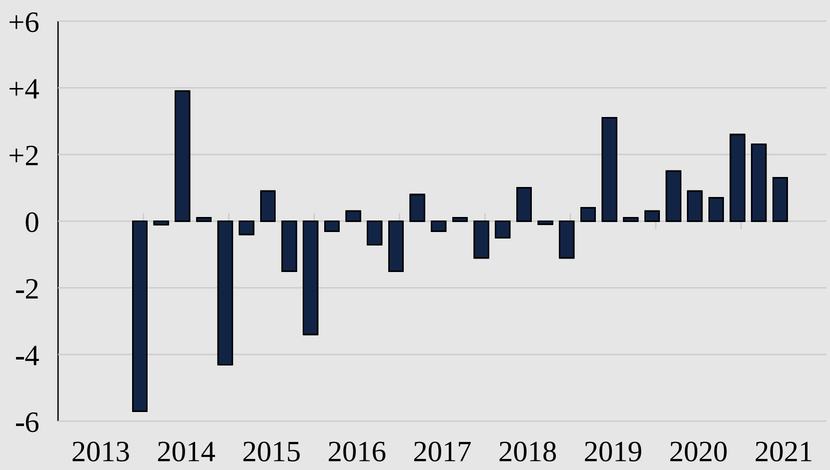
VALUE ASSUMING		
8.0% RETURN	$	8,773,390

	LAST QUARTER	PERIOD 9/13 - 6/21
BEGINNING VALUE	$ 6,499,663	$ 2,566,276
NET CONTRIBUTIONS	1,934,744	3,074,757
INVESTMENT RETURN	236,820	3,030,194
ENDING VALUE	$ 8,671,227	$ 8,671,227
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	236,820	2,073,810
INVESTMENT RETURN	236,820	3,030,194

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**14**
Batting Average	**.548**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	3.6	9.3	-5.7
3/14	2.3	2.4	-0.1
6/14	5.6	1.7	3.9
9/14	1.6	1.5	0.1
12/14	2.3	6.6	-4.3
3/15	1.7	2.1	-0.4
6/15	2.1	1.2	0.9
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.4	2.9	-1.5
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at $19,563,669, representing an increase of $375,444 from the March quarter's ending value of $19,188,225. Last quarter, the Fund posted withdrawals totaling $14,403, which partially offset the portfolio's net investment return of $389,847. Income receipts totaling $92,415 plus net realized and unrealized capital gains of $297,432 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the C.S. McKee Fixed Income portfolio returned 2.0%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 43rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.1%, which was 0.4% above the benchmark's -0.3% return, ranking in the 75th percentile. Since June 2011, the portfolio returned 3.8% annualized and ranked in the 66th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 96.3% of the total portfolio ($18.8 million), while cash & equivalents totaled 3.7% ($733,067).

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 AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.88 years, longer than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 2.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.0	-1.6	0.1	5.7	3.4	3.8
CORE FIXED INCOME RANK	(43)	(63)	(75)	(76)	(73)	(66)
Total Portfolio - Net	2.0	-1.7	-0.2	5.4	3.0	3.5
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4
Fixed Income - Gross	2.1	-1.7	0.1	5.7	3.5	3.9
CORE FIXED INCOME RANK	(35)	(73)	(75)	(70)	(69)	(52)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4
Gov/Credit	2.4	-2.0	-0.4	6.0	3.3	3.7

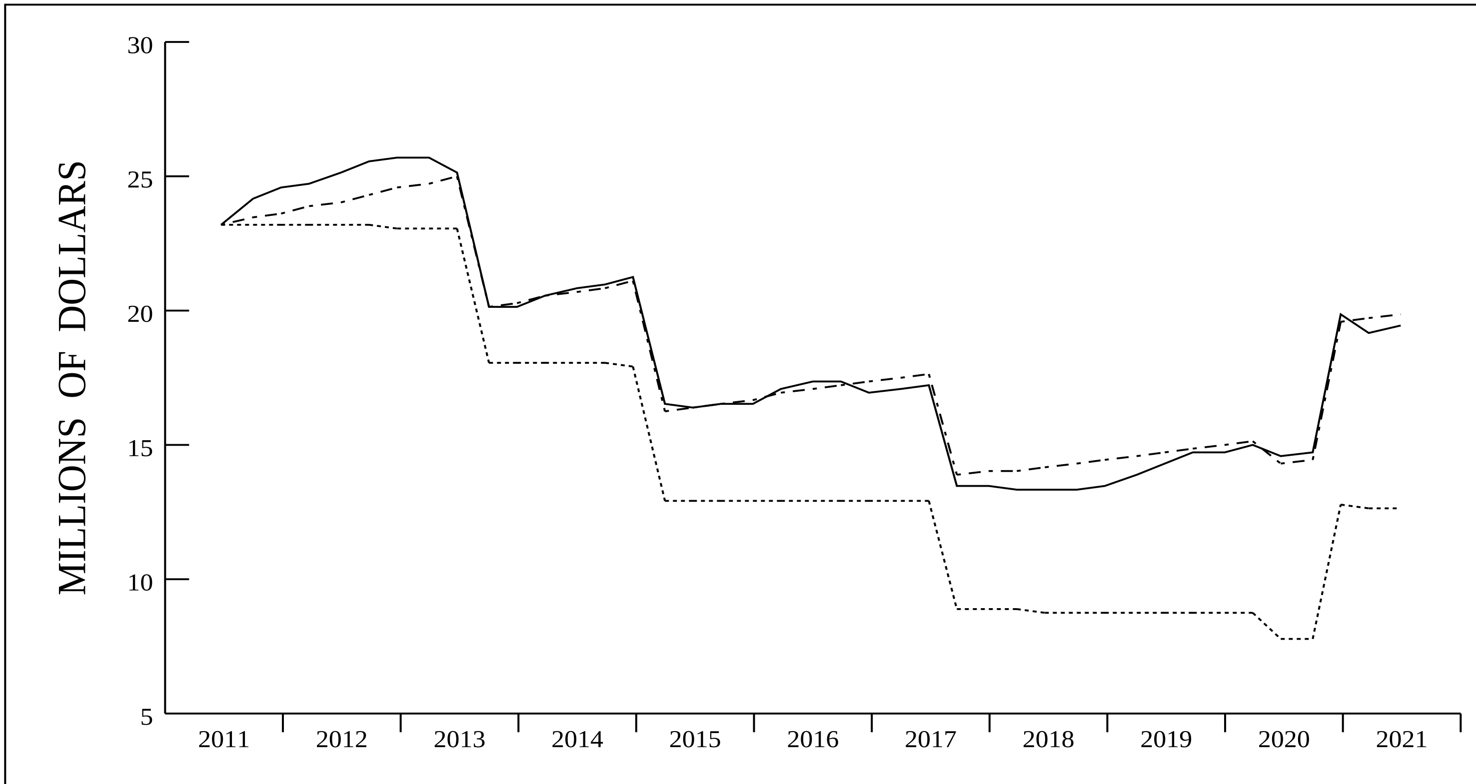
ASSET ALLOCATION

Fixed Income	96.3%	$ 18,830,602
Cash	3.7%	733,067
Total Portfolio	100.0%	$ 19,563,669

INVESTMENT RETURN

Market Value 3/2021	$ 19,188,225
Contribs / Withdrawals	- 14,403
Income	92,415
Capital Gains / Losses	297,432
Market Value 6/2021	$ 19,563,669

INVESTMENT GROWTH

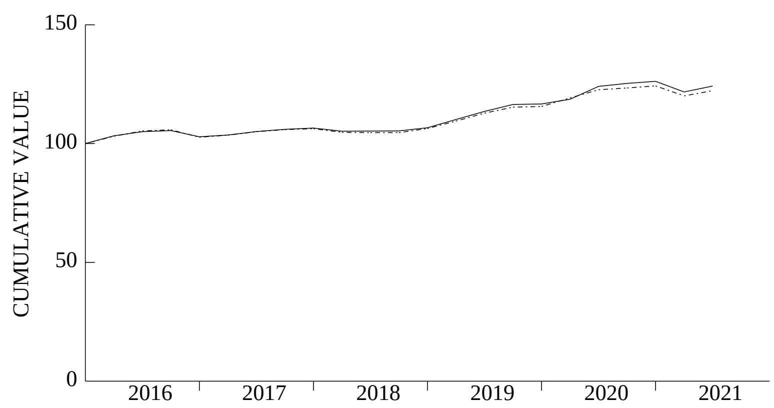


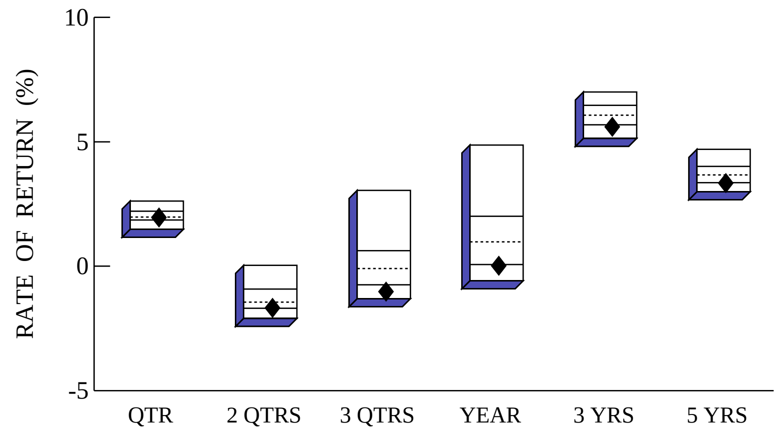
VALUE ASSUMING

4.0% RETURN $ 19,991,705

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 19,188,225	$ 23,292,629
NET CONTRIBUTIONS	- 14,403	- 10,542,121
INVESTMENT RETURN	389,847	6,813,161
ENDING VALUE	$ 19,563,669	$ 19,563,669
INCOME	92,415	4,688,131
CAPITAL GAINS (LOSSES)	297,432	2,125,030
INVESTMENT RETURN	389,847	6,813,161

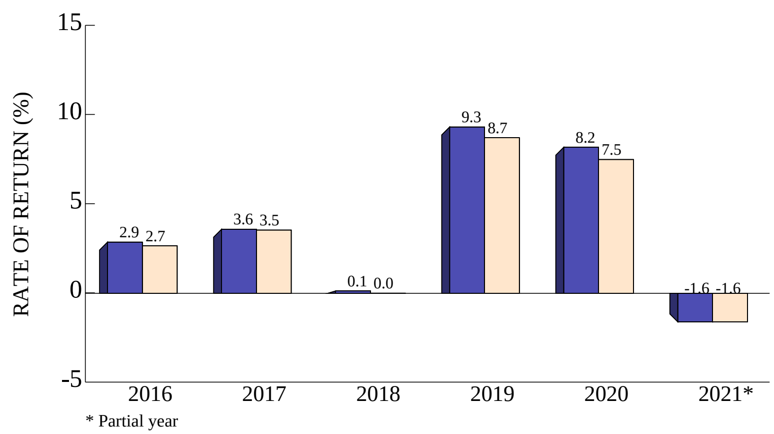
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



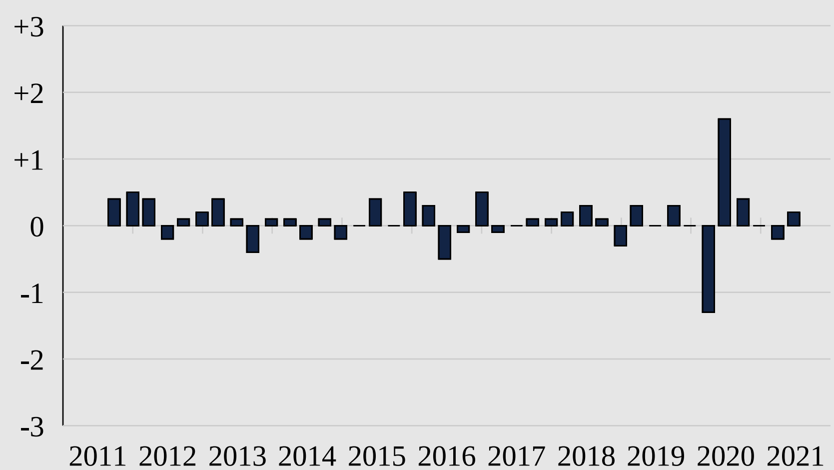
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	-1.6	-0.9	0.1	5.7	3.4
(RANK)	(43)	(63)	(88)	(75)	(76)	(73)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

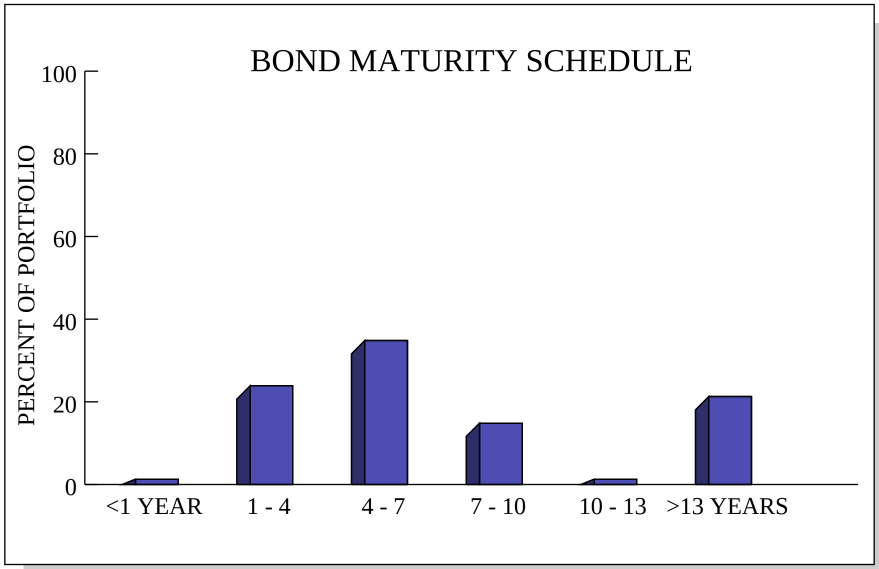


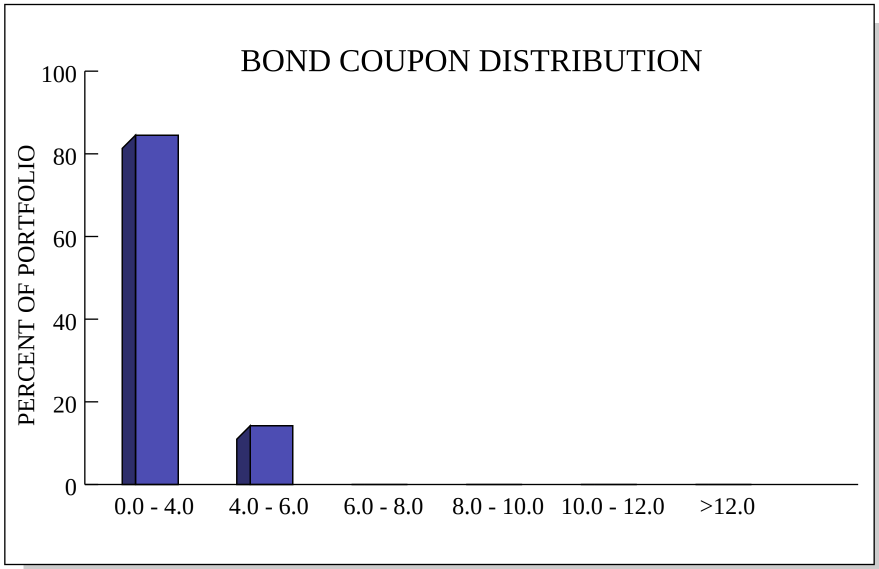
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

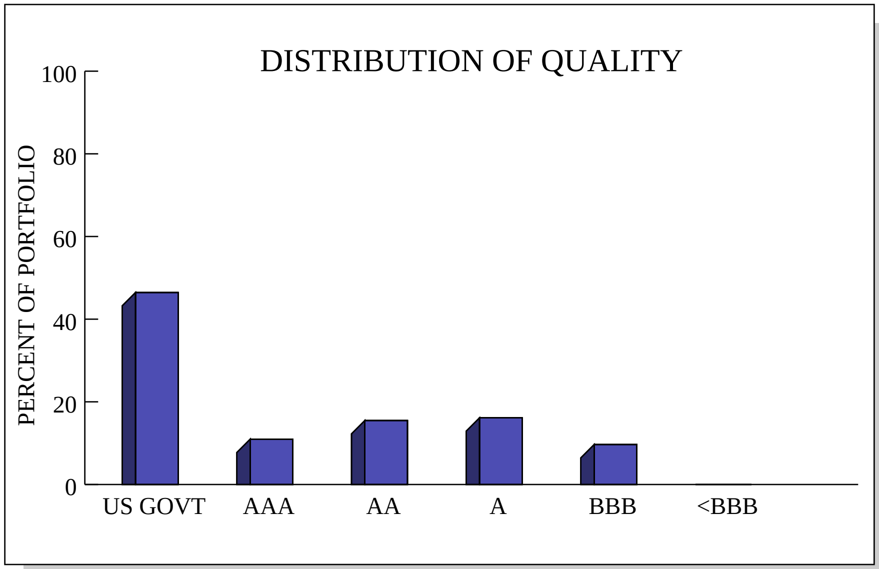
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.6	-3.4	-0.2
6/21	2.0	1.8	0.2

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	240	12,200
Duration	6.42	6.58
YTM	1.46	1.51
Average Coupon	2.30	2.55
Avg Maturity / WAL	8.88	8.53
Average Quality	AAA-AA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at $19,237,543, representing an increase of $469,620 from the March quarter's ending value of $18,767,923. Last quarter, the Fund posted withdrawals totaling $14,046, which partially offset the portfolio's net investment return of $483,666. 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 $483,666.

RELATIVE PERFORMANCE

During the second quarter, the Manulife Core Plus portfolio returned 2.6%, which was 0.8% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.3%, which was 4.6% above the benchmark's -0.3% performance, and ranked in the 7th percentile. Since March 2015, the account returned 4.4% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.1% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 30% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 11.14 years, longer than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 3.78%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.6	-0.2	4.3	7.0	4.7	4.4
CORE FIXED INCOME RANK	(6)	(8)	(7)	(5)	(5)	(7)
Total Portfolio - Net	2.5	-0.3	4.0	6.7	4.4	4.1
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.1
Fixed Income - Gross	2.6	-0.2	4.3	7.0	4.7	4.4
CORE FIXED INCOME RANK	(6)	(8)	(7)	(5)	(5)	(7)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.1
Manulife Custom	2.0	-0.6	2.7	5.8	4.0	3.8
High Yield Index	2.7	3.6	15.4	7.4	7.5	6.2

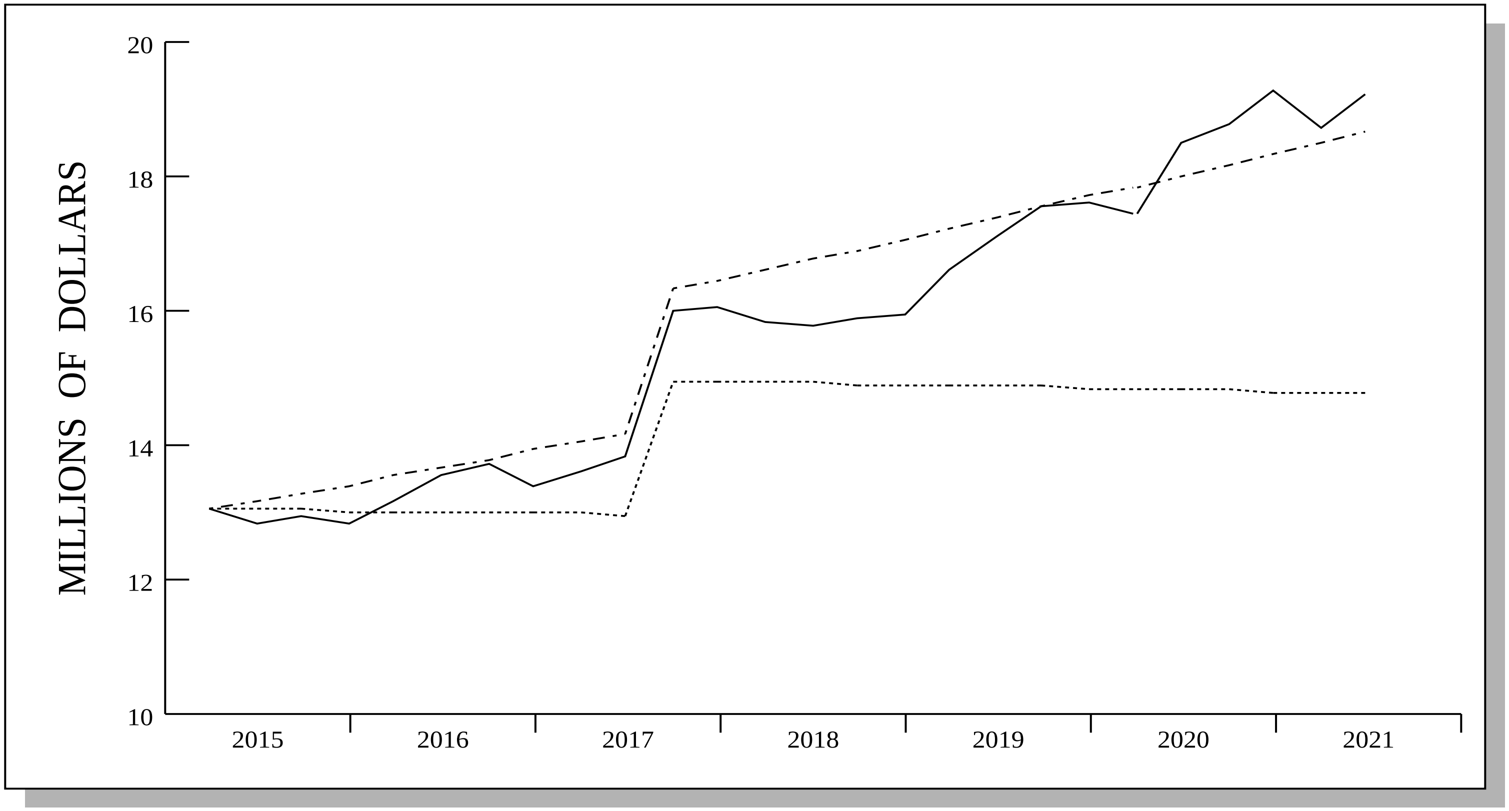
ASSET ALLOCATION

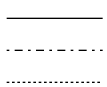
Fixed Income	100.0%	$ 19,237,543
Total Portfolio	100.0%	$ 19,237,543

INVESTMENT RETURN

Market Value 3/2021	$ 18,767,923
Contribs / Withdrawals	- 14,046
Income	0
Capital Gains / Losses	483,666
Market Value 6/2021	$ 19,237,543

INVESTMENT GROWTH

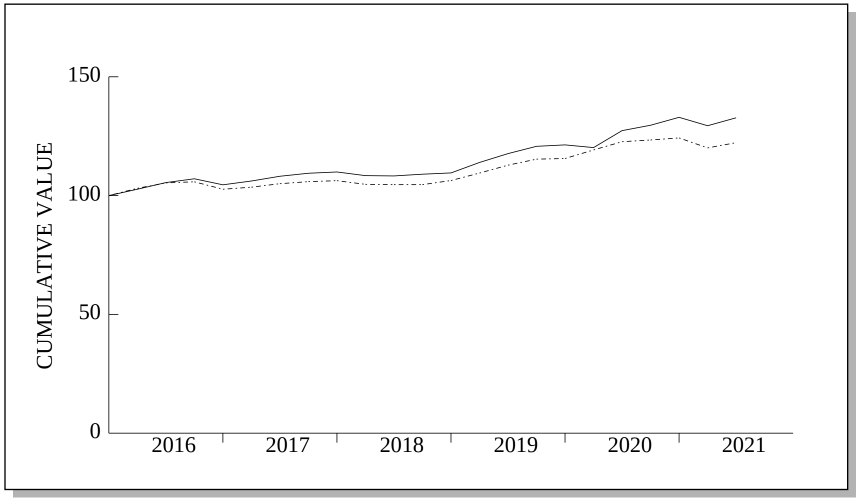


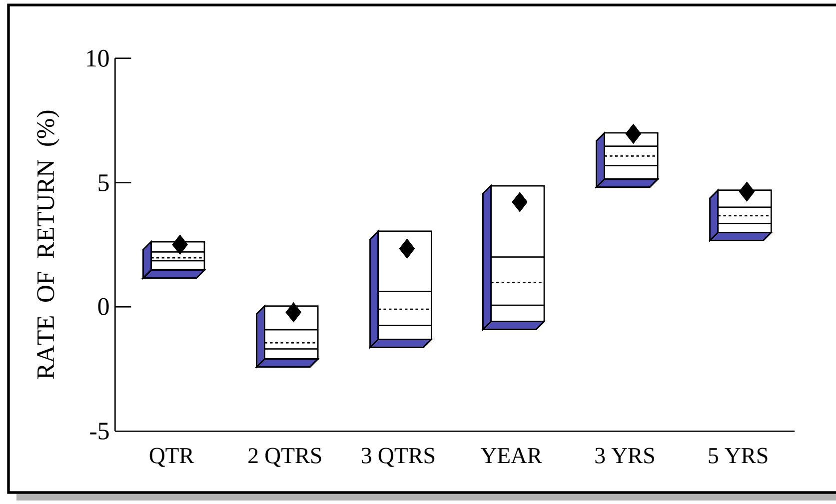


VALUE ASSUMING
4.0% RETURN $ 18,714,775

	LAST QUARTER	PERIOD 3/15 - 6/21
BEGINNING VALUE	$ 18,767,923	$ 13,061,184
NET CONTRIBUTIONS	- 14,046	1,734,704
INVESTMENT RETURN	483,666	4,441,655
ENDING VALUE	$ 19,237,543	$ 19,237,543
INCOME	0	0
CAPITAL GAINS (LOSSES)	483,666	4,441,655
INVESTMENT RETURN	483,666	4,441,655

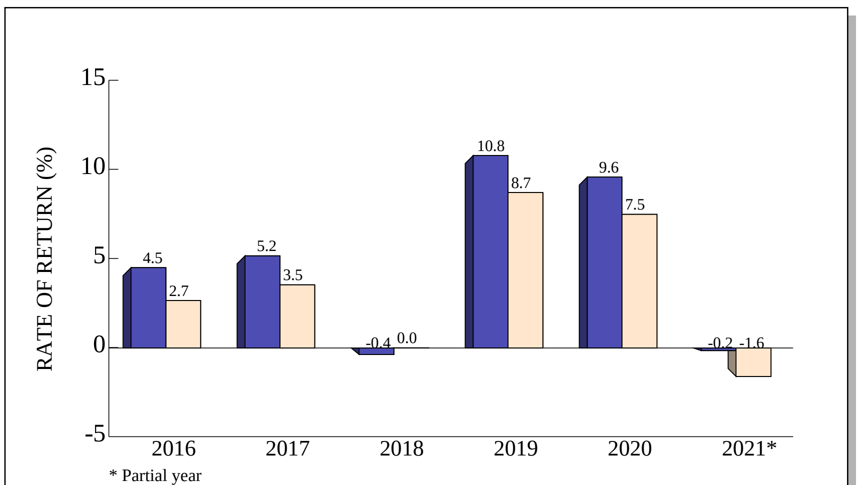
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



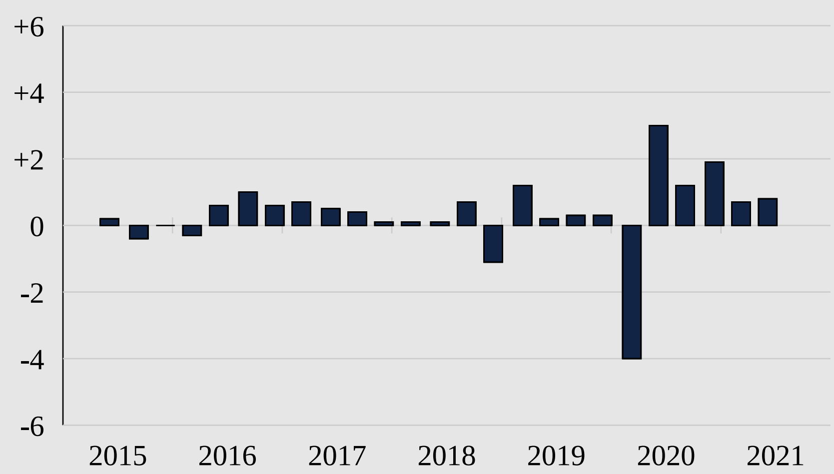
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	-0.2	2.4	4.3	7.0	4.7
(RANK)	(6)	(8)	(8)	(7)	(5)	(5)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

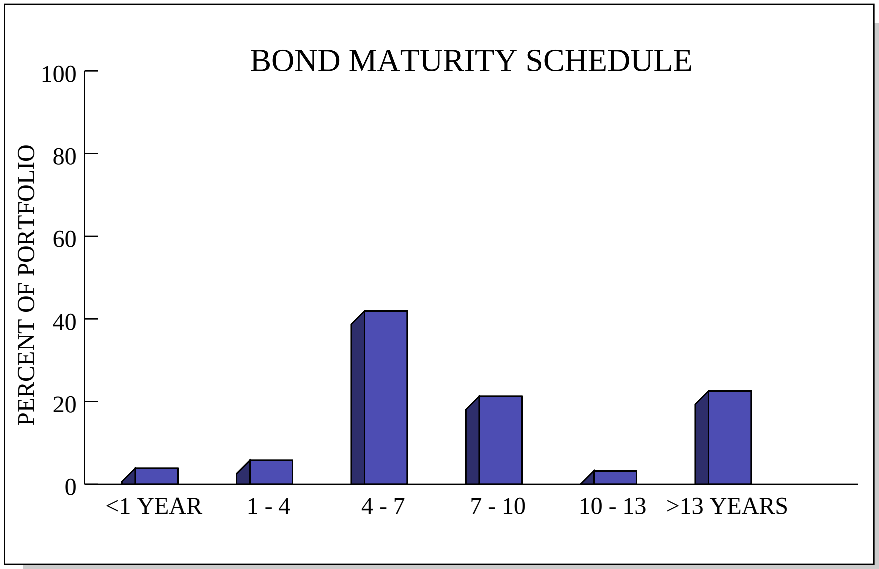


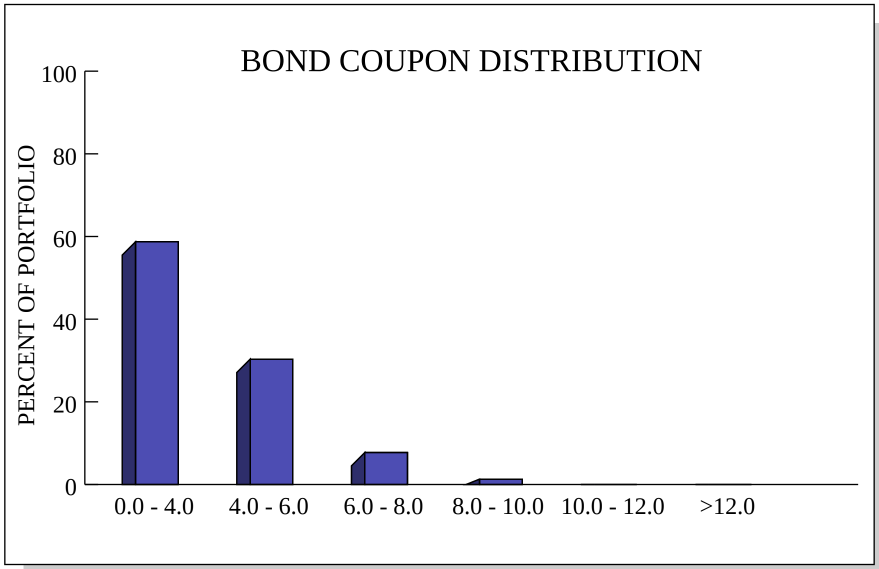
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**4**
Batting Average	**.840**

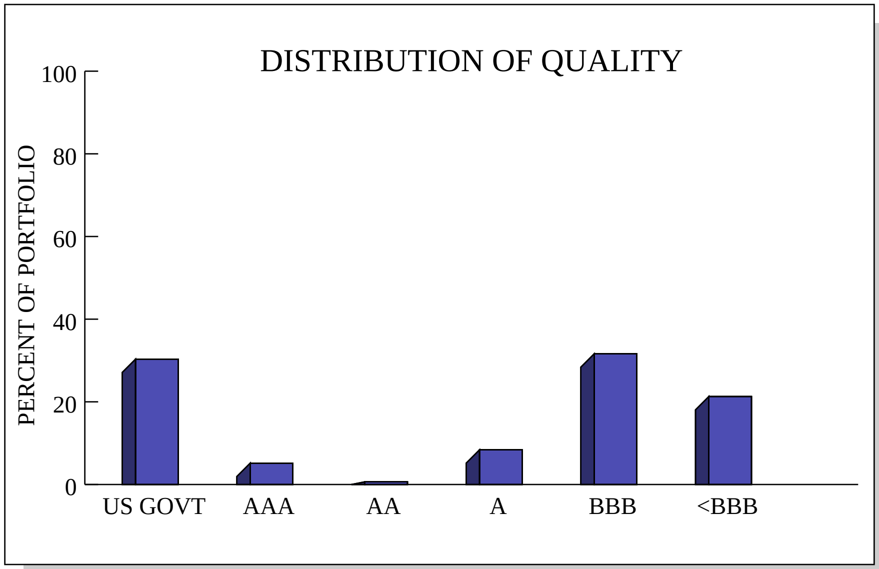
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.5	-1.7	0.2
9/15	0.8	1.2	-0.4
12/15	-0.6	-0.6	0.0
3/16	2.7	3.0	-0.3
6/16	2.8	2.2	0.6
9/16	1.5	0.5	1.0
12/16	-2.4	-3.0	0.6
3/17	1.5	0.8	0.7
6/17	1.9	1.4	0.5
9/17	1.2	0.8	0.4
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.7	0.0	0.7
12/18	0.5	1.6	-1.1
3/19	4.1	2.9	1.2
6/19	3.3	3.1	0.2
9/19	2.6	2.3	0.3
12/19	0.5	0.2	0.3
3/20	-0.9	3.1	-4.0
6/20	5.9	2.9	3.0
9/20	1.8	0.6	1.2
12/20	2.6	0.7	1.9
3/21	-2.7	-3.4	0.7
6/21	2.6	1.8	0.8

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	889	12,200
Duration	6.48	6.58
YTM	2.98	1.51
Average Coupon	3.78	2.55
Avg Maturity / WAL	11.14	8.53
Average Quality	AA-A	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at $6,433,957, representing an increase of $115,315 from the March quarter's ending value of $6,318,642. Last quarter, the Fund posted withdrawals totaling $640, which partially offset the portfolio's net investment return of $115,955. 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 $115,955.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 1.8%, which was equal to the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 79th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.3%, which was equal to the benchmark's -0.3% performance, and ranked in the 87th percentile. Since September 2017, the account returned 3.9% per annum and ranked in the 67th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	1.8	-1.6	-0.3	5.4	----	3.9
CORE FIXED INCOME RANK	(79)	(62)	(87)	(92)	----	(67)
Total Portfolio - Net	1.8	-1.6	-0.3	5.3	----	3.9
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.9
Fixed Income - Gross	1.8	-1.6	-0.3	5.4	----	3.9
CORE FIXED INCOME RANK	(79)	(62)	(87)	(92)	----	(67)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.9

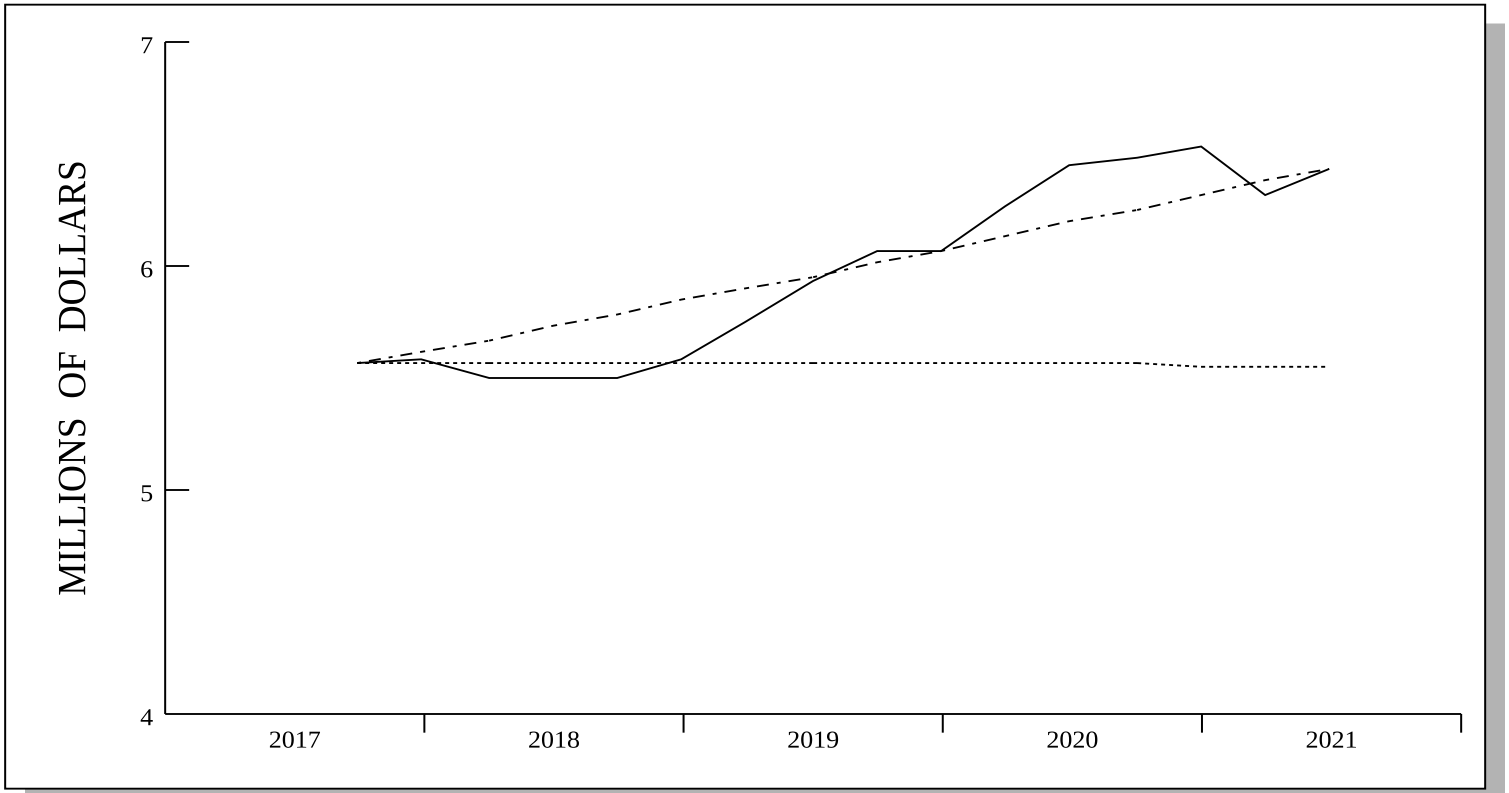
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,433,957
Total Portfolio	100.0%	$ 6,433,957

INVESTMENT RETURN

Market Value 3/2021	$ 6,318,642
Contribs / Withdrawals	-640
Income	0
Capital Gains / Losses	115,955
Market Value 6/2021	$ 6,433,957

INVESTMENT GROWTH



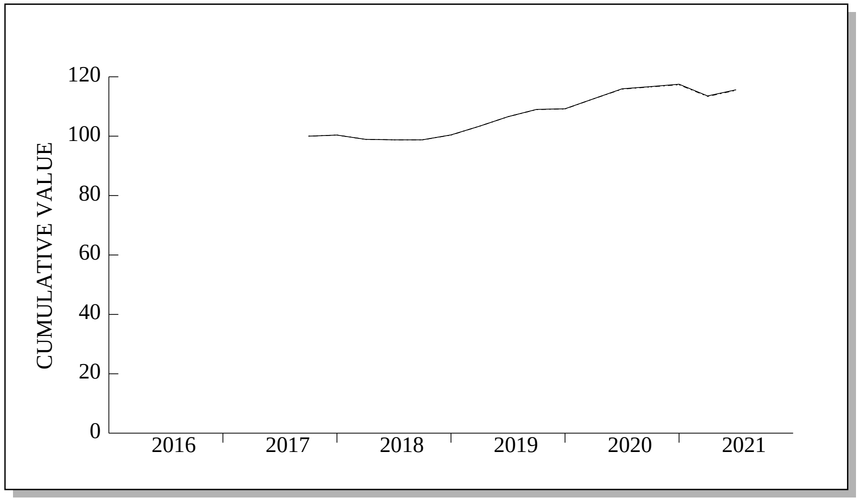
ACTUAL RETURN	
4.0%	
0.0%	

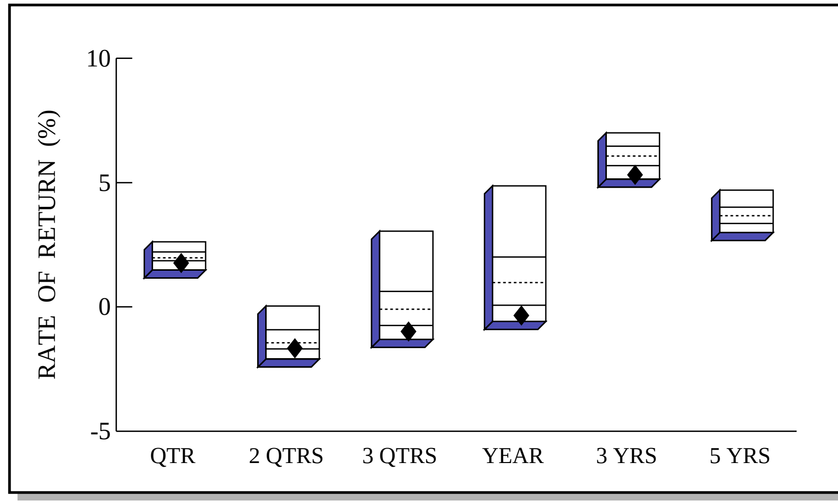
VALUE ASSUMING

4.0% RETURN $ 6,447,200

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	$ 6,318,642	$ 5,572,657
NET CONTRIBUTIONS	-640	- 7,904
INVESTMENT RETURN	115,955	869,204
ENDING VALUE	$ 6,433,957	$ 6,433,957
INCOME	0	0
CAPITAL GAINS (LOSSES)	115,955	869,204
INVESTMENT RETURN	115,955	869,204

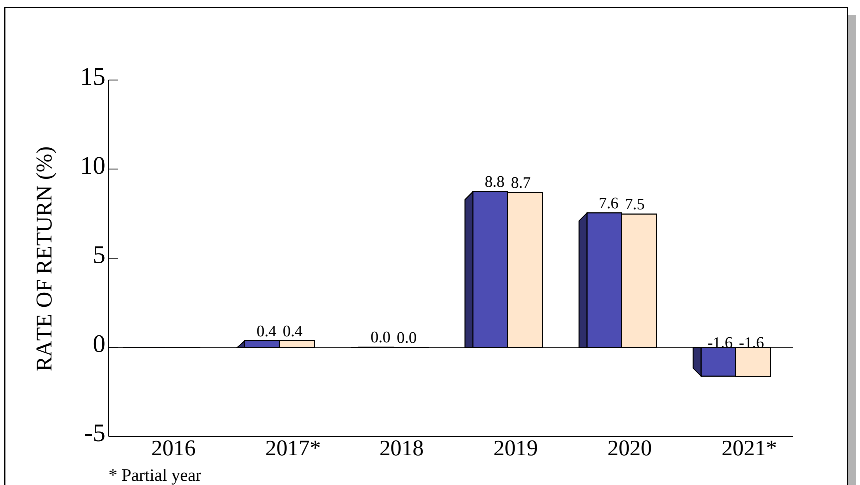
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



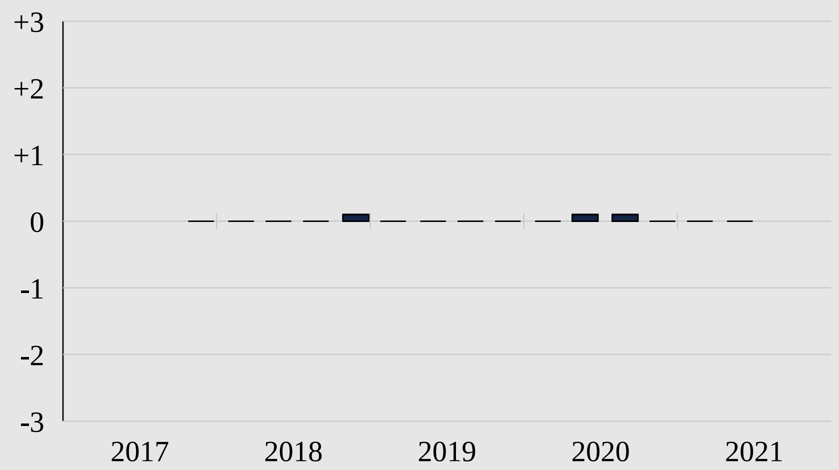
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	-1.6	-0.9	-0.3	5.4	----
(RANK)	(79)	(62)	(85)	(87)	(92)	----
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	3.1	3.1	0.0
6/20	3.0	2.9	0.1
9/20	0.7	0.6	0.1
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0
6/21	1.8	1.8	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at $20,626,807, representing an increase of $371,534 from the March quarter's ending value of $20,255,273. Last quarter, the Fund posted withdrawals totaling $10,085, which partially offset the portfolio's net investment return of $381,619. Income receipts totaling $92,111 plus net realized and unrealized capital gains of $289,508 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 1.9%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.1%, which was 0.4% above the benchmark's -0.3% return, ranking in the 75th percentile. Since March 2015, the portfolio returned 3.3% annualized and ranked in the 55th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.9% of the total portfolio ($20.6 million), while cash & equivalents totaled 0.1% ($10,990).

BOND ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.88 years, less than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 2.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.9	-1.8	0.1	5.6	3.3	3.3
CORE FIXED INCOME RANK	(64)	(86)	(75)	(80)	(79)	(55)
Total Portfolio - Net	1.8	-1.9	-0.1	5.4	3.1	3.1
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.1
Fixed Income - Gross	1.9	-1.8	0.2	5.9	3.4	3.4
CORE FIXED INCOME RANK	(64)	(87)	(73)	(61)	(75)	(44)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.1
Gov/Credit	2.4	-2.0	-0.4	6.0	3.3	3.4

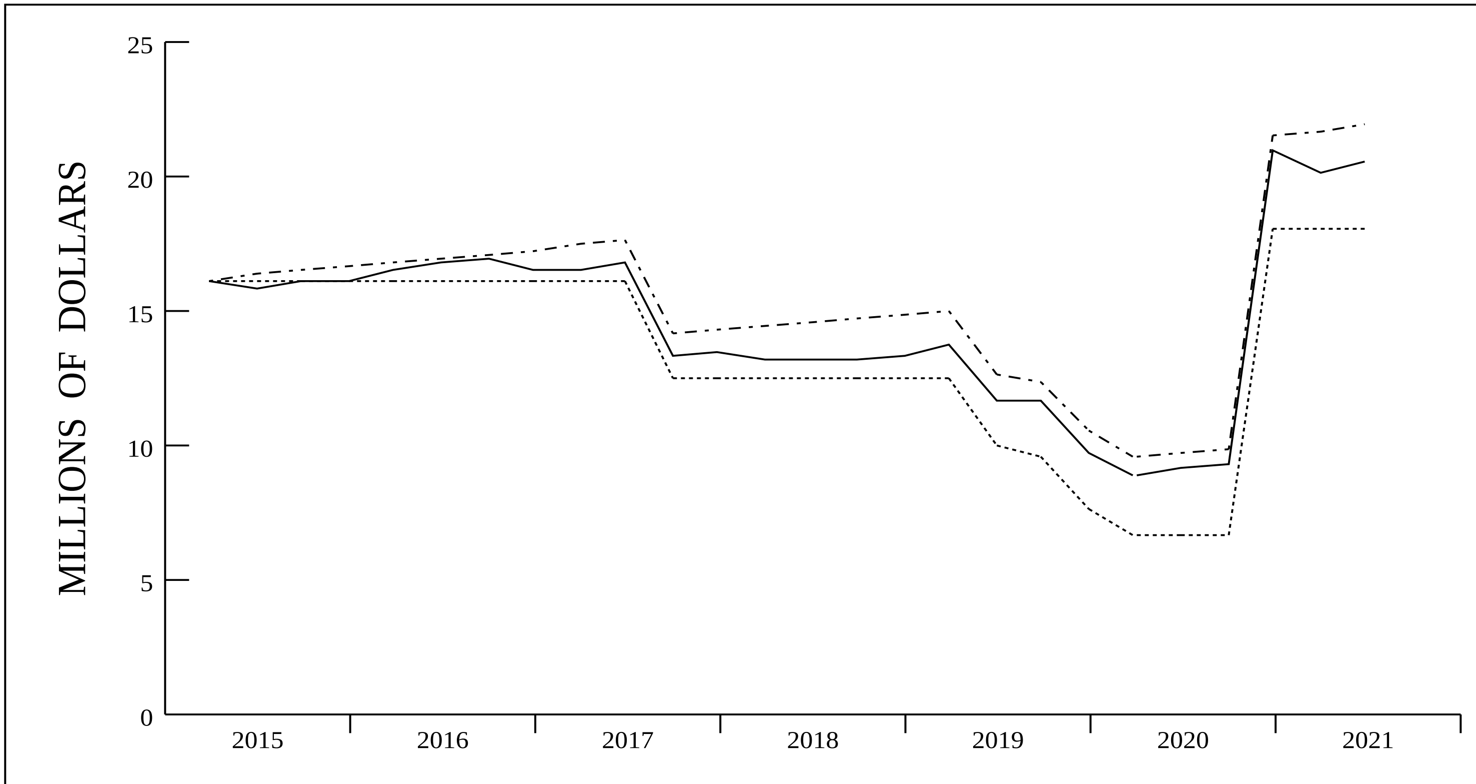
ASSET ALLOCATION

Fixed Income	99.9%	$ 20,615,817
Cash	0.1%	10,990
Total Portfolio	100.0%	$ 20,626,807

INVESTMENT RETURN

Market Value 3/2021	$ 20,255,273
Contribs / Withdrawals	- 10,085
Income	92,111
Capital Gains / Losses	289,508
Market Value 6/2021	$ 20,626,807

INVESTMENT GROWTH

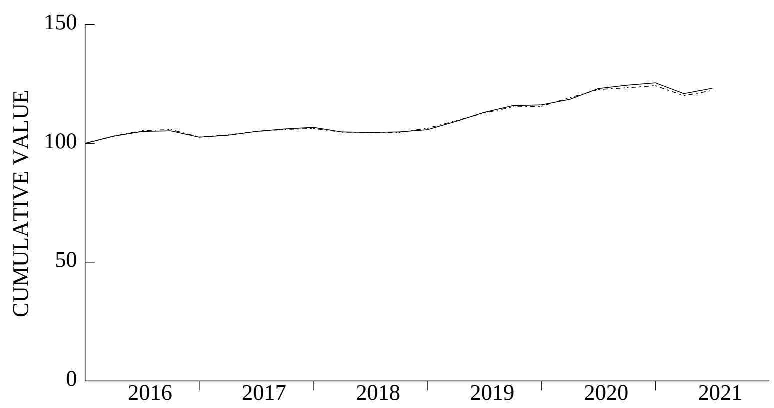


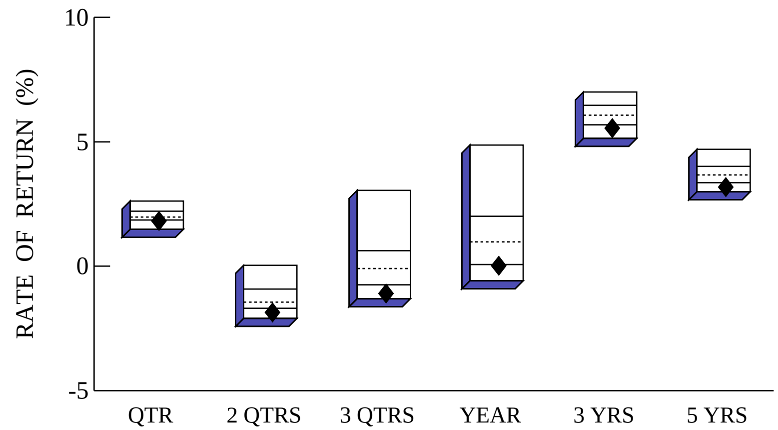
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 21,949,877

	LAST QUARTER	PERIOD 3/15 - 6/21
BEGINNING VALUE	$ 20,255,273	$ 16,237,613
NET CONTRIBUTIONS	- 10,085	1,921,878
INVESTMENT RETURN	381,619	2,467,316
ENDING VALUE	$ 20,626,807	$ 20,626,807
INCOME	92,111	2,364,834
CAPITAL GAINS (LOSSES)	289,508	102,482
INVESTMENT RETURN	381,619	2,467,316

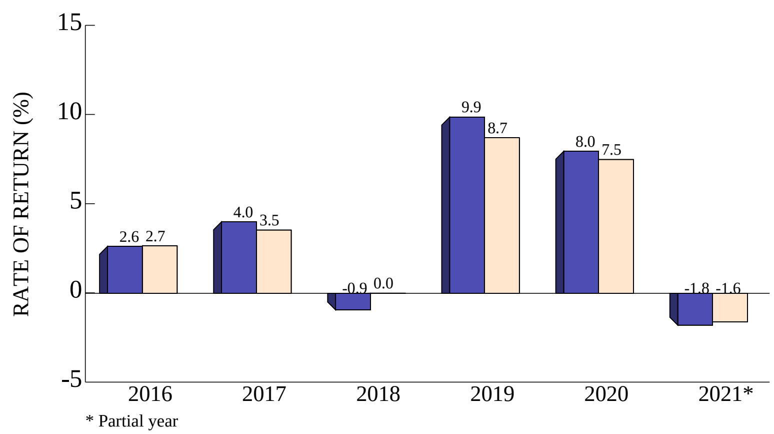
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



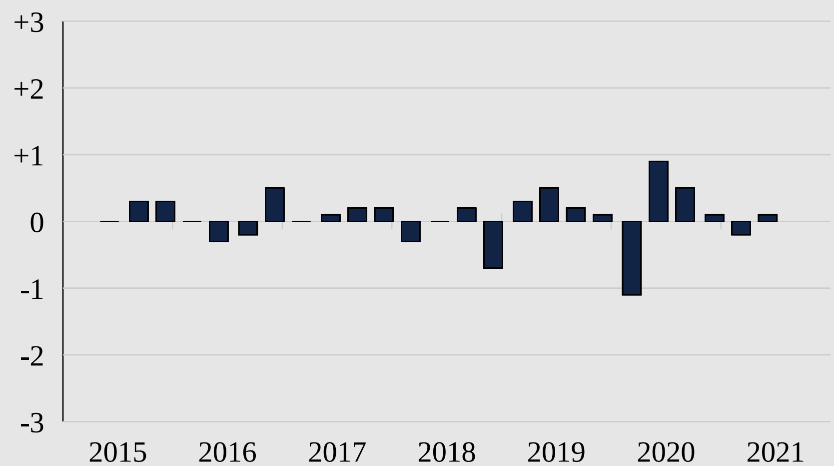
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	-1.8	-1.0	0.1	5.6	3.3
(RANK)	(64)	(86)	(90)	(75)	(80)	(79)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

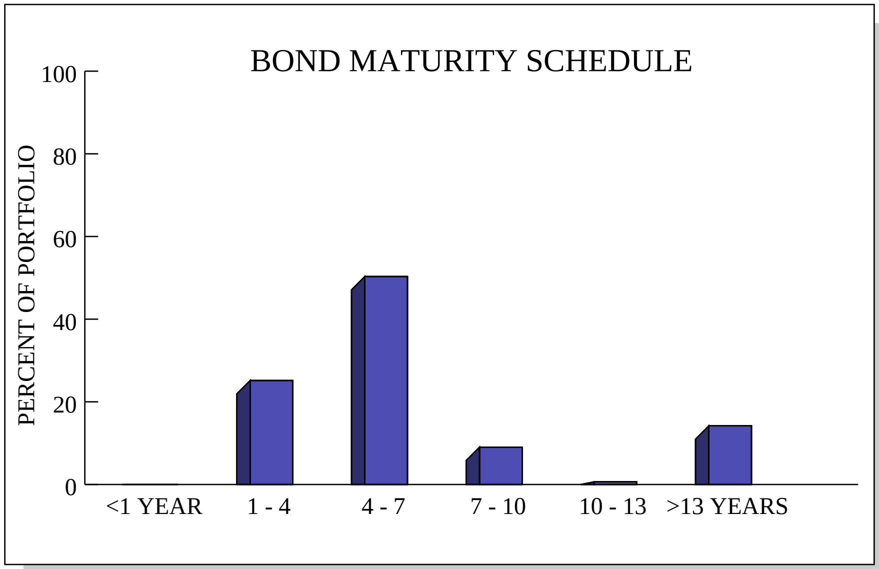


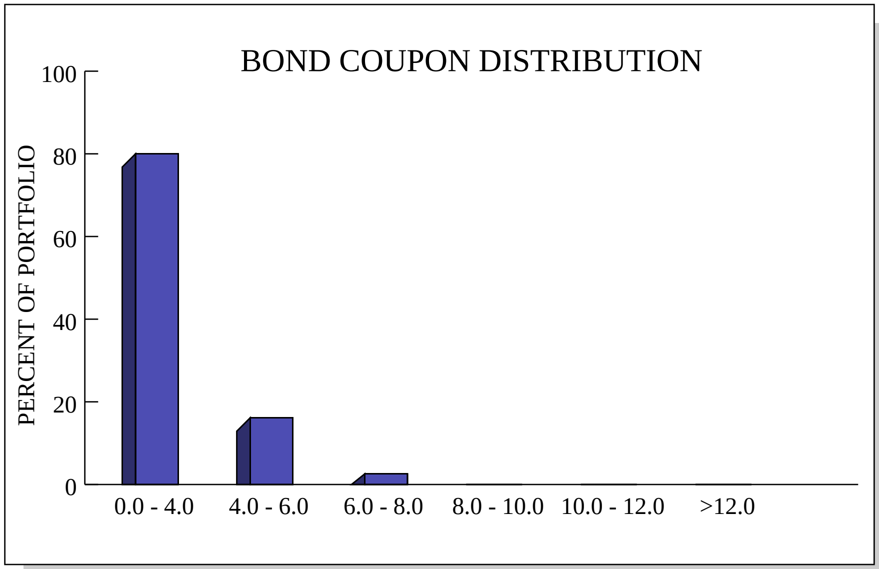
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**6**
Batting Average	**.760**

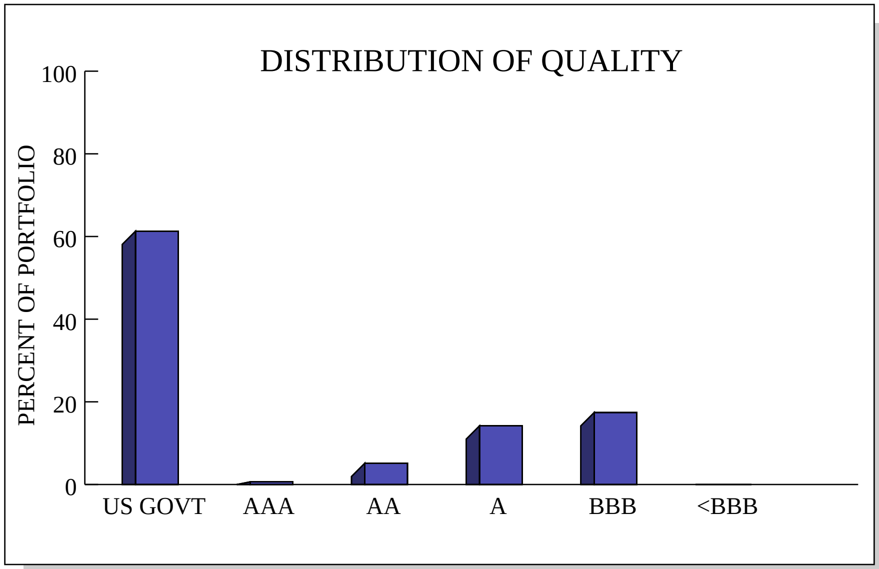
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.7	-1.7	0.0
9/15	1.5	1.2	0.3
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.5	-3.0	0.5
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	1.0	0.8	0.2
12/17	0.6	0.4	0.2
3/18	-1.8	-1.5	-0.3
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	0.9	1.6	-0.7
3/19	3.2	2.9	0.3
6/19	3.6	3.1	0.5
9/19	2.5	2.3	0.2
12/19	0.3	0.2	0.1
3/20	2.0	3.1	-1.1
6/20	3.8	2.9	0.9
9/20	1.1	0.6	0.5
12/20	0.8	0.7	0.1
3/21	-3.6	-3.4	-0.2
6/21	1.9	1.8	0.1

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	111	12,200
Duration	6.28	6.58
YTM	1.42	1.51
Average Coupon	2.30	2.55
Avg Maturity / WAL	7.88	8.53
Average Quality	AAA-AA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at $9,377,560, representing an increase of $11,480 from the March quarter's ending value of $9,366,080. Last quarter, the Fund posted no net contributions or withdrawals, while posting $11,480 in net investment returns. Net investment return was composed of income receipts totaling $37,283 and $25,803 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the PIMCO International Bond Fund returned 0.3%, which was equal to the Bloomberg Barclays Global Aggregate Ex US Hedged's return of 0.3% and ranked in the 93rd percentile of the International Fixed Income universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.3	----	----	----	----
INT'L FIXED INCOME RANK	(93)	----	----	----	----
Total Portfolio - Net	0.1	----	----	----	----
Global Agg Ex US Hedged	0.3	-1.6	0.0	3.8	2.8
Fixed Income - Gross	0.3	----	----	----	----
INT'L FIXED INCOME RANK	(93)	----	----	----	----
Global Agg Ex US Hedged	0.3	-1.6	0.0	3.8	2.8

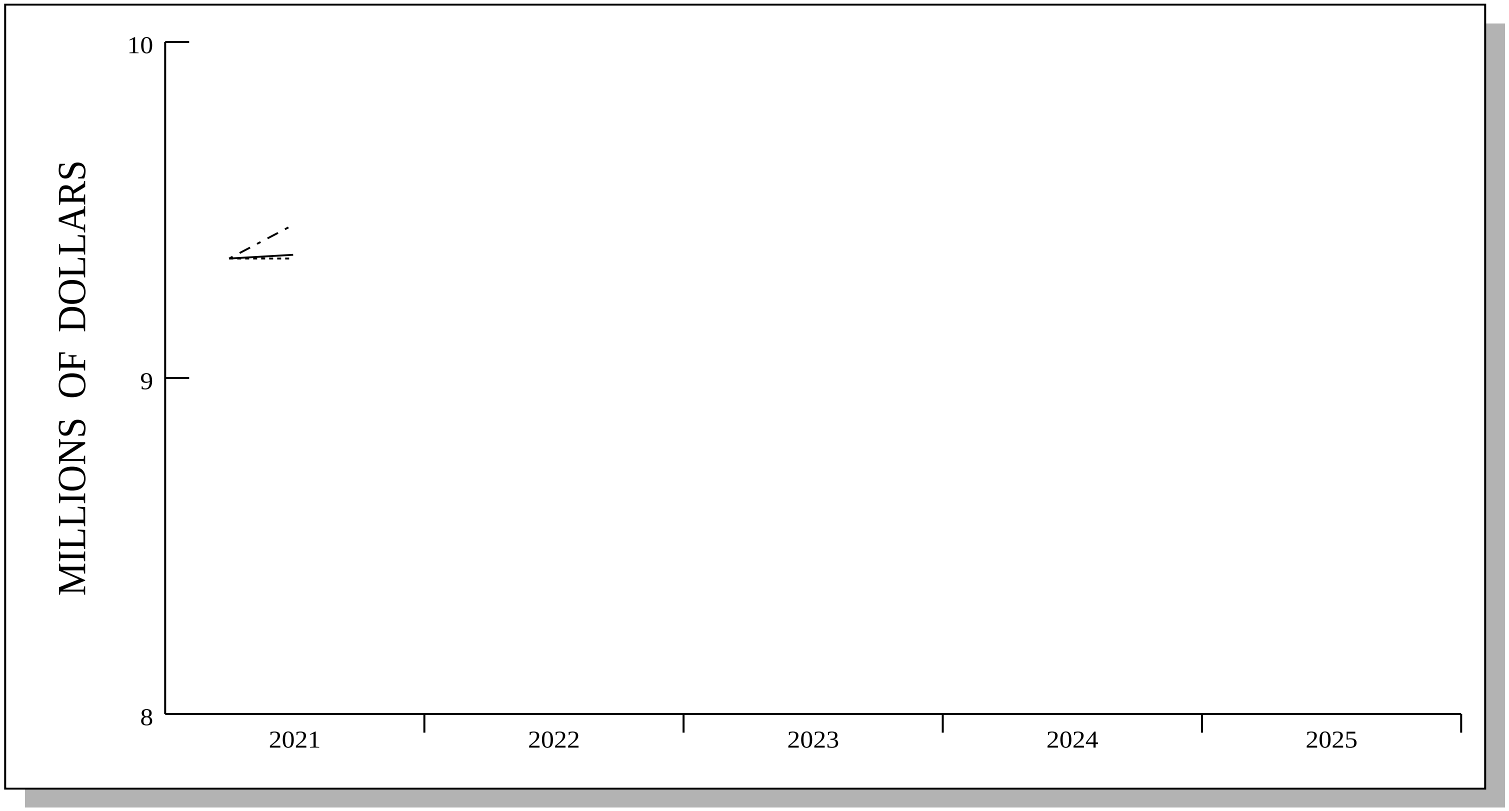
ASSET ALLOCATION

Fixed Income	100.0%	$ 9,377,560
Total Portfolio	100.0%	$ 9,377,560

INVESTMENT RETURN

Market Value 3/2021	$ 9,366,080
Contribs / Withdrawals	0
Income	37,283
Capital Gains / Losses	-25,803
Market Value 6/2021	$ 9,377,560

INVESTMENT GROWTH

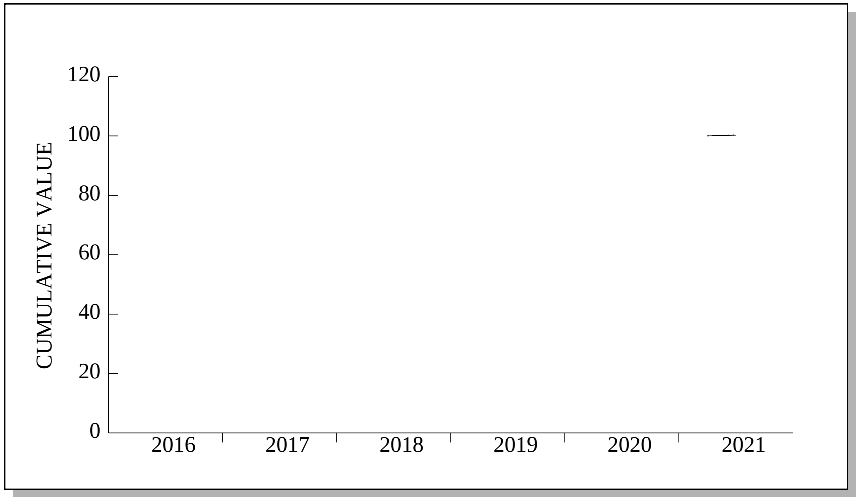


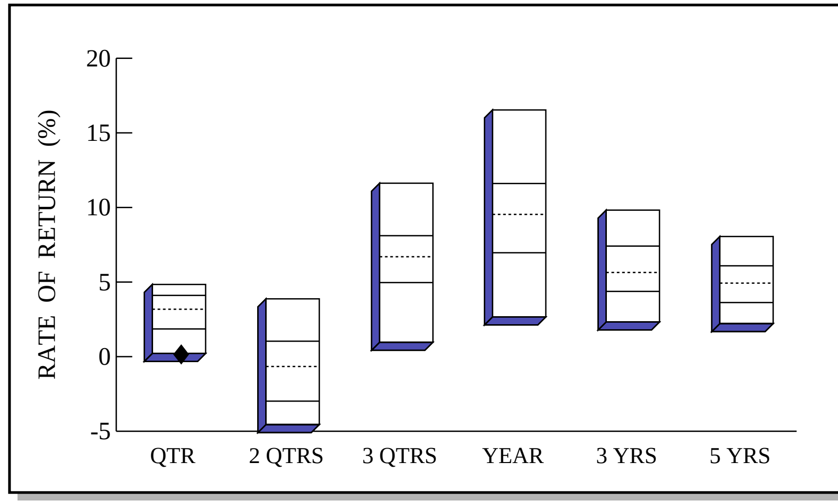
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 9,458,368

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 9,366,080	$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	11,480	11,480
ENDING VALUE	$ 9,377,560	$ 9,377,560
INCOME	37,283	37,283
CAPITAL GAINS (LOSSES)	- 25,803	- 25,803
INVESTMENT RETURN	11,480	11,480

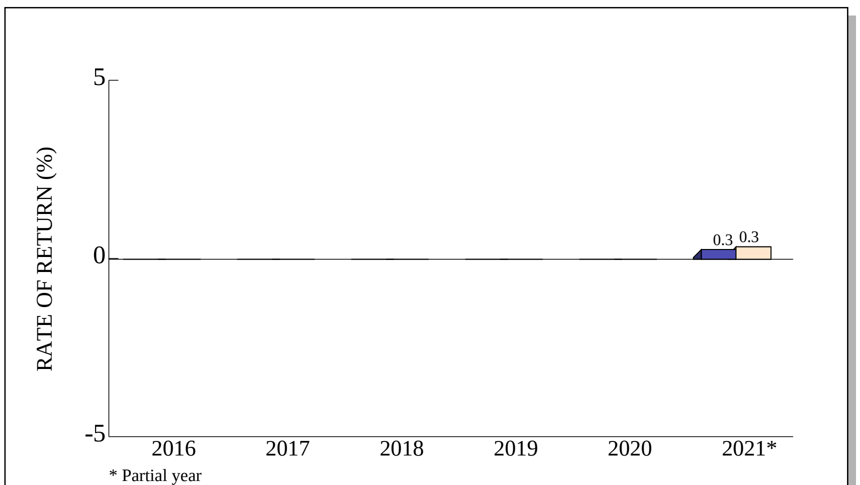
TOTAL RETURN COMPARISONS





Int'l Fixed Income Universe

PORTFOLIO
GLOBAL AGG EX US HEDGED



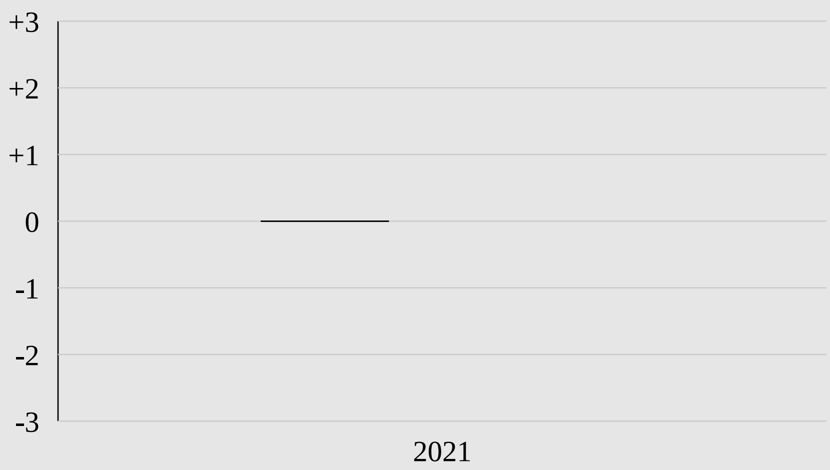
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	----	----	----	----	----
(RANK)	(93)	----	----	----	----	----
5TH %ILE	4.8	3.9	11.6	16.5	9.8	8.1
25TH %ILE	4.1	1.0	8.1	11.6	7.4	6.1
MEDIAN	3.2	-0.7	6.7	9.5	5.6	4.9
75TH %ILE	1.9	-3.0	5.0	7.0	4.4	3.6
95TH %ILE	0.2	-4.6	1.0	2.7	2.3	2.2
Glo Agg Ex US H	***0.3***	***-1.6***	***-0.6***	***0.0***	***3.8***	***2.8***

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE EX US HEDGED

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
6/21	0.3	0.3	0.0