



# Taunton Contributory Retirement System

Performance Review  
June 2022



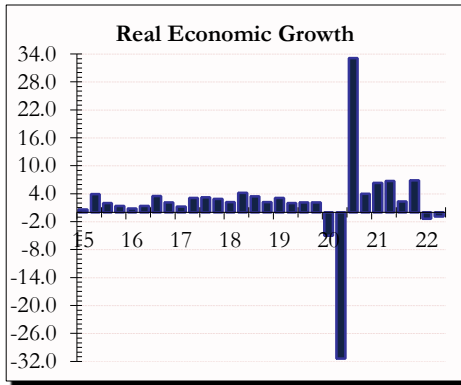
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## ECONOMIC ENVIRONMENT

### Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States,

though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

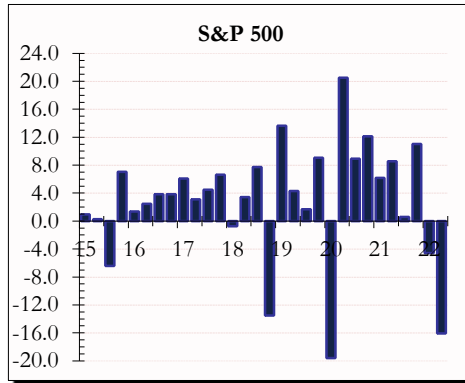
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

## DOMESTIC EQUITIES

### Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

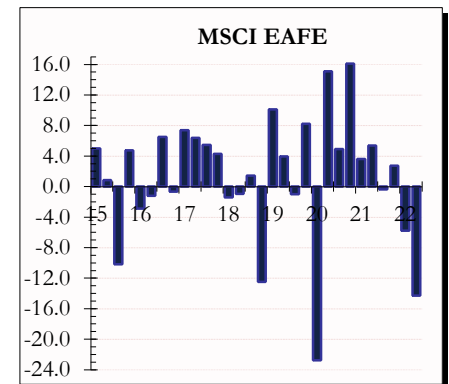
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

## INTERNATIONAL EQUITIES

### War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

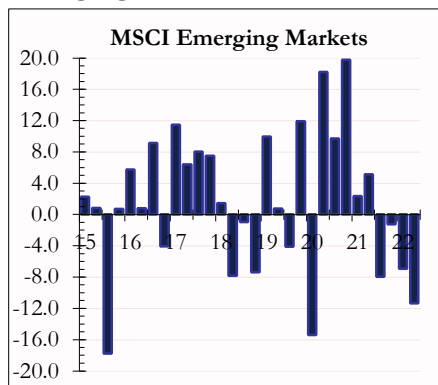
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%.

A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

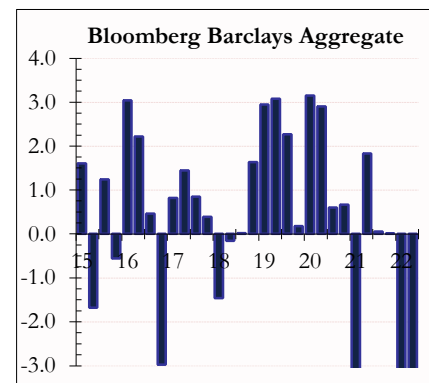
## BOND MARKET

### Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate

as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

## Domestic Equity Return Distributions

### Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

### Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

## Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

## **INVESTMENT RETURN**

As of June 30th, 2022, the Taunton Contributory Retirement System was valued at \$375,987,343, representing a decrease of \$45,259,554 from the March ending value of \$421,246,897. During the last three months, the fund posted net withdrawals equaling \$1,942,377 as well as \$43,317,177 in net investment losses. The portfolio's net investment loss was a product of \$955,921 in income receipts and realized and unrealized capital losses of \$44,273,098.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the portfolio lost 10.3%, which was 0.9% above the Taunton Policy Index's return of -11.2% and ranked in the 58th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned -8.4%, which was 1.1% greater than the benchmark's -9.5% return, and ranked in the 37th percentile. Since June 2012, the portfolio returned 8.5% per annum and ranked in the 19th percentile. The Taunton Policy Index returned an annualized 8.6% over the same period.

### **Domestic Equity**

The domestic equity portfolio lost 16.2% last quarter, 0.2% below the S&P 1500 Index's return of -16.0% and ranked in the 60th percentile of the Domestic Equity universe. Over the trailing year, this component returned -15.2%, 4.2% below the benchmark's -11.0% performance, ranking in the 60th percentile. Since June 2012, this component returned 11.9% per annum and ranked in the 52nd percentile. The S&P 1500 returned an annualized 12.3% over the same time frame.

### **Large Cap Equity**

The large cap equity portfolio returned -16.4% in the second quarter, 0.3% less than the S&P 500 Index's return of -16.1% and ranked in the 65th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned -13.3%; that return was 2.7% less than the benchmark's -10.6% return, and ranked in the 65th percentile. Since June 2012, this component returned 13.2% per annum and ranked in the 32nd percentile. The S&P 500 returned an annualized 13.0% over the same time frame.

### **Mid Cap Equity**

For the second quarter, the mid cap equity segment returned -15.8%, which was 0.4% less than the S&P 400 Index's return of -15.4% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -15.9%, which was 1.3% below the benchmark's -14.6% return, ranking in the 54th percentile. Since June 2012, this component returned 11.1% annualized and ranked in the 65th percentile. The S&P 400 returned an annualized 10.9% during the same period.

### **Small Cap Equity**

The small cap equity segment returned -16.2% during the second quarter; that return was 2.1% below the S&P 600 Small Cap's return of -14.1% and ranked in the 57th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -20.2%, 3.4% less than the benchmark's -16.8% performance, ranking in the 59th percentile. Since June 2012, this component returned 9.5% annualized and ranked in the 85th percentile. The S&P 600 Small Cap returned an annualized 11.3% during the same time frame.

### **International Equity**

The international equity portfolio lost 13.0% last quarter, 0.5% above the MSCI All Country World Ex US Index's return of -13.5% and ranked in the 41st percentile of the International Equity universe. Over the trailing year, this segment returned -18.2%; that return was 0.8% greater than the benchmark's -19.0% performance, and ranked in the 36th percentile. Since June 2012, this component returned 5.3% on an annualized basis and ranked in the 74th percentile. For comparison, the MSCI All Country World ex US returned an annualized 5.3% over the same period.

### **Developed Markets Equity**

Last quarter, the developed markets equity component lost 13.2%, which was 1.1% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -15.0%, which was 2.3% greater than the benchmark's -17.3% performance, and ranked in the 18th percentile. Since June 2012, this component returned 6.0% on an annualized basis and ranked in the 61st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% during the same time frame.

### **Emerging Markets Equity**

During the second quarter, the emerging markets equity segment returned -12.5%, which was 1.2% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -27.3%, which was 2.3% less than the benchmark's -25.0% performance, ranking in the 65th percentile.

### **Alternate Assets**

For the second quarter, the alternative assets portion of the portfolio lost 1.2%, which was 4.1% greater than the Russell 3000 (Lagged)'s return of -5.3%. Over the trailing twelve-month period, this component returned 29.3%, which was 17.4% greater than the benchmark's 11.9% return. Since June 2012, this component returned 11.9% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 14.3% over the same period.

### **Real Assets**

In the second quarter, the real assets portion of the portfolio gained 2.4%, which was 1.2% above the Real Asset Index's return of 1.2%. Over the trailing year, this segment returned 24.7%, which was 5.3% above the benchmark's 19.4% return. Since June 2012, this component returned 10.6% per annum, while the Real Asset Index returned an annualized 10.0% over the same time frame.

### **Fixed Income**

In the second quarter, the fixed income segment returned -5.1%, which was 3.2% greater than the Bloomberg Global Aggregate Index's return of -8.3% and ranked in the 62nd percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned -10.5%, which was 4.7% greater than the benchmark's -15.2% return, and ranked in the 69th percentile. Since June 2012, this component returned 1.8% per annum and ranked in the 69th percentile. The Bloomberg Global Aggregate Index returned an annualized 0.1% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-10.3	-14.4	-8.4	6.7	7.2	8.5
<i>PUBLIC FUND RANK</i>	(58)	(59)	(37)	(27)	(24)	(19)
<b>Total Portfolio - Net</b>	-10.4	-14.7	-9.0	6.1	6.7	7.9
Policy Index	-11.2	-14.7	-9.5	6.5	7.3	8.6
Shadow Index	-10.8	-13.9	-8.9	6.3	6.7	8.3
PRIT Fund	-8.3	-10.3	-3.0	8.9	8.6	9.2
<b>Domestic Equity - Gross</b>	-16.2	-22.0	-15.2	8.4	9.6	11.9
<i>DOMESTIC EQUITY RANK</i>	(60)	(62)	(60)	(50)	(45)	(52)
S&P 1500	-16.0	-19.9	-11.0	8.6	9.9	12.3
Taunton Dome Index	-15.4	-19.6	-13.2	8.1	8.7	11.8
<b>Large Cap Equity - Gross</b>	-16.4	-21.1	-13.3	10.4	12.2	13.2
<i>LARGE CAP RANK</i>	(65)	(62)	(65)	(36)	(24)	(32)
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
<b>Mid Cap Equity - Gross</b>	-15.8	-21.2	-15.9	7.0	8.4	11.1
<i>MID CAP RANK</i>	(52)	(49)	(54)	(49)	(56)	(65)
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	10.9
<b>Small Cap Equity - Gross</b>	-16.2	-26.1	-20.2	6.6	6.2	9.5
<i>SMALL CAP RANK</i>	(57)	(71)	(59)	(55)	(70)	(85)
S&P 600	-14.1	-18.9	-16.8	7.3	7.2	11.3
<b>International Equity - Gross</b>	-13.0	-18.4	-18.2	2.2	2.9	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(40)	(36)	(50)	(56)	(74)
ACWI ex US	-13.5	-18.2	-19.0	1.8	3.0	5.3
<b>Developed Markets Equity - Gross</b>	-13.2	-18.1	-15.0	2.9	3.3	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(38)	(18)	(42)	(45)	(61)
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	5.9
<b>Emerging Markets Equity - Gross</b>	-12.5	-19.3	-27.3	-0.1	0.9	----
<i>EMERGING MARKETS RANK</i>	(52)	(56)	(65)	(76)	(88)	----
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	3.4
<b>Alternative Assets - Gross</b>	-1.2	7.0	29.3	19.7	13.6	11.9
Russell 3000 (Lag)	-5.3	3.5	11.9	18.2	15.4	14.3
<b>Real Assets - Gross</b>	2.4	7.1	24.7	10.9	9.8	10.6
Real Asset Index	1.2	5.8	19.4	10.0	8.8	10.0
<b>Fixed Income - Gross</b>	-5.1	-10.5	-10.5	-0.4	1.2	1.8
<i>BROAD MARKET FIXED RANK</i>	(62)	(67)	(69)	(77)	(81)	(69)
Global Aggregate	-8.3	-13.9	-15.2	-3.2	-0.6	0.1
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

## ASSET ALLOCATION

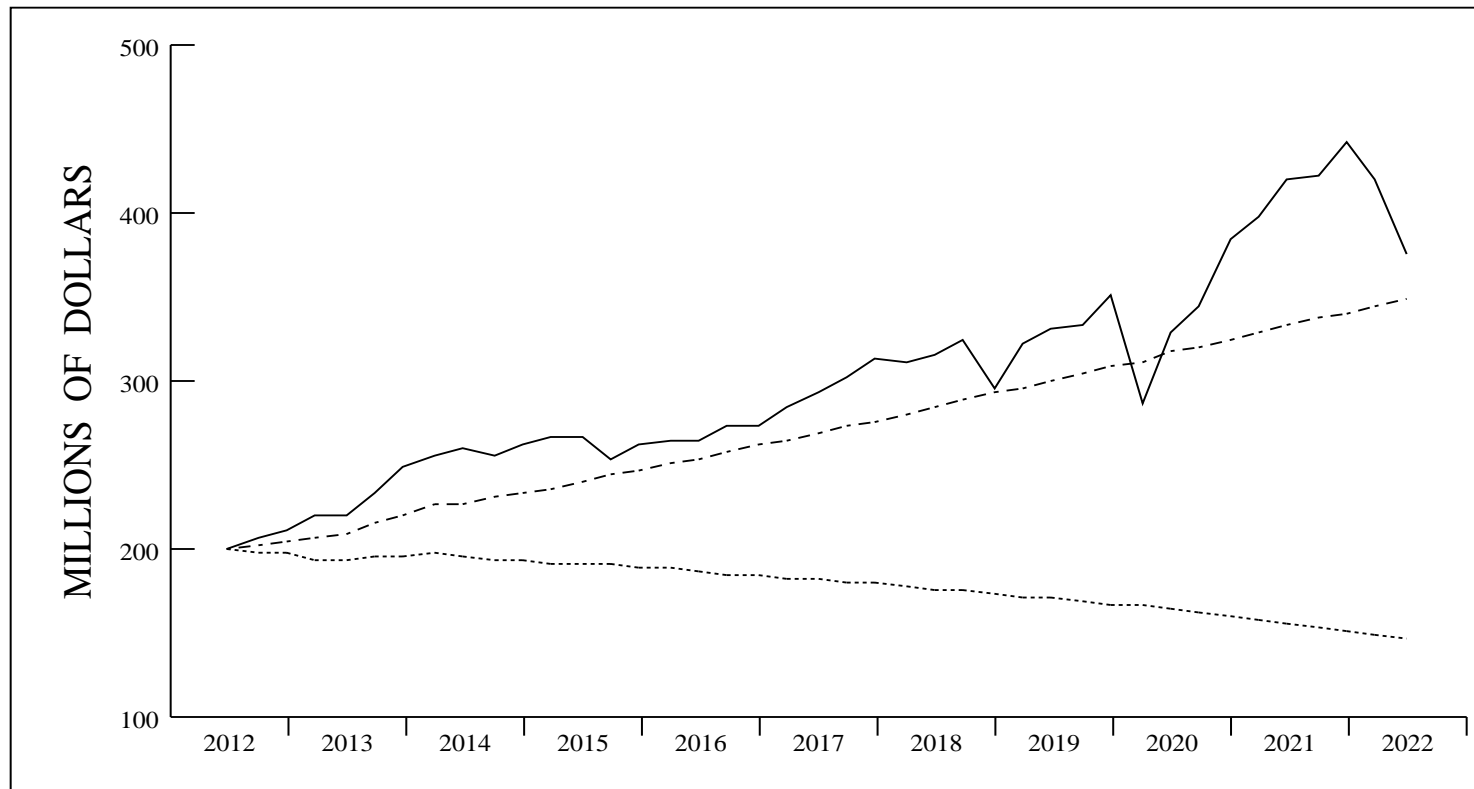
Large Cap Equity	26.8%	\$ 100,578,180
Mid Cap Equity	10.8%	40,456,122
Small Cap	8.9%	33,579,676
Int'l Developed	9.9%	37,136,486
Emerging Markets	3.0%	11,387,390
Alternative	1.8%	6,803,751
Real Assets	19.3%	72,444,854
Fixed Income	17.8%	66,988,097
Cash	1.8%	6,612,787
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 375,987,343</b>

## INVESTMENT RETURN

Market Value 3/2022	\$ 421,246,897
Contribs / Withdrawals	- 1,942,377
Income	955,921
Capital Gains / Losses	- 44,273,098
Market Value 6/2022	\$ 375,987,343



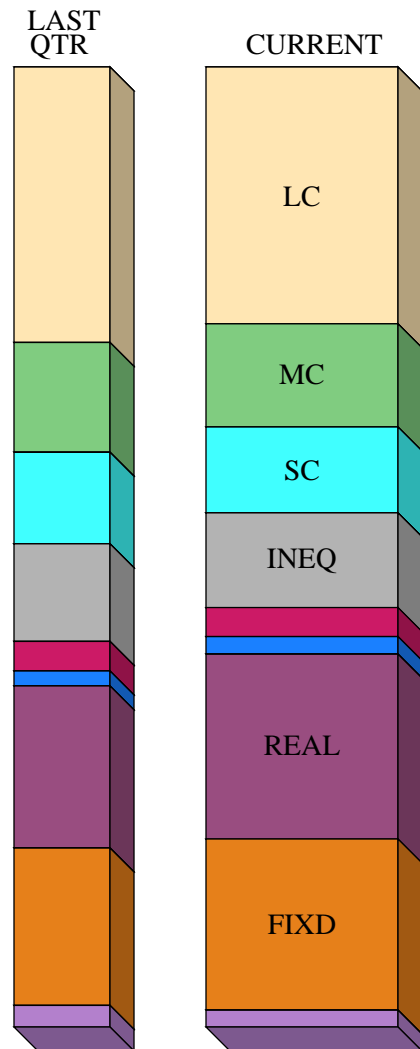
## INVESTMENT GROWTH



— ACTUAL RETURN  
 - - - 7.75%  
 ..... 0.0%

VALUE ASSUMING  
 7.75% RETURN \$ 350,129,848

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 421,246,897	\$ 200,315,091
NET CONTRIBUTIONS	- 1,942,377	- 52,126,047
INVESTMENT RETURN	- 43,317,177	227,798,299
ENDING VALUE	\$ 375,987,343	\$ 375,987,343
INCOME	955,921	34,975,618
CAPITAL GAINS (LOSSES)	- 44,273,098	192,822,681
INVESTMENT RETURN	- 43,317,177	227,798,299



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
LARGE CAP EQUITY	\$ 100,578,180	26.8%	22.5%	15.0%	35.0%
MID CAP EQUITY	40,456,122	10.8%	10.0%	10.0%	15.0%
SMALL CAP EQUITY	33,579,676	8.9%	10.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	37,136,486	9.9%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	11,387,390	3.0%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	6,803,751	1.8%	5.0%	----	----
REAL ASSETS	72,444,854	19.3%	15.0%	10.0%	20.0%
FIXED INCOME	66,988,097	17.8%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	6,612,787	1.8%	0.0%	----	----
<b>TOTAL FUND</b>	<b>\$ 375,987,343</b>	<b>100.0%</b>			

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-10.3 (58)	-14.4 (59)	-8.4 (37)	6.7 (27)	7.2 (24)	8.5 (19)	06/12
<i>Policy Index</i>		-11.2 ----	-14.7 ----	-9.5 ----	6.5 ----	7.3 ----	8.6 ----	06/12
Domestic Equity	(Domestic Eq)	-16.2 (60)	-22.0 (62)	-15.2 (60)	8.4 (50)	9.6 (45)	11.9 (52)	06/12
<i>S&amp;P 1500</i>		-16.0 ----	-19.9 ----	-11.0 ----	8.6 ----	9.9 ----	12.3 ----	06/12
SSGA	(Large Cap)	-16.1 (61)	-20.0 (53)	-10.6 (51)	10.6 (33)	11.3 (37)	13.0 (41)	06/12
<i>S&amp;P 500</i>		-16.1 ----	-20.0 ----	-10.6 ----	10.6 ----	11.3 ----	13.0 ----	06/12
Polen Capital	(LC Growth)	-23.6 (83)	-33.7 (83)	-28.4 (81)	7.4 (78)	13.0 (41)	13.7 ( )	12/13
<i>Russell 1000G</i>		-20.9 ----	-28.1 ----	-18.8 ----	12.6 ----	14.3 ----	13.1 ----	12/13
Barksdale	(LC Value)	-10.0 (23)	-9.3 (24)	-2.0 (22)	9.6 (38)	10.1 (24)	9.9 (13)	03/17
<i>Russell 1000V</i>		-12.2 ----	-12.9 ----	-6.8 ----	6.9 ----	7.2 ----	7.1 ----	03/17
SSGA Midcap	(Mid Cap)	-15.4 (49)	-19.6 (47)	-14.6 (50)	6.9 (51)	-----	6.7 (66)	09/17
<i>S&amp;P 400</i>		-15.4 ----	-19.5 ----	-14.6 ----	6.9 ----	7.0 ----	6.7 ----	09/17
Frontier	(MC Growth)	-22.3 (75)	-31.1 (58)	-28.4 (59)	4.1 (75)	7.8 (92)	9.8 (90)	06/16
<i>Russ Mid Gro</i>		-21.1 ----	-31.0 ----	-29.6 ----	4.3 ----	8.9 ----	10.2 ----	06/16
Allspring	(MC Value)	-9.9 (14)	-11.8 (30)	-3.4 (19)	9.4 (45)	8.9 (24)	10.5 (26)	06/16
<i>Russ Mid Val</i>		-14.7 ----	-16.2 ----	-10.0 ----	6.7 ----	6.3 ----	7.8 ----	06/16
SSGA Russell 2000	(Small Cap)	-17.2 (68)	-23.4 (64)	-25.1 (75)	4.3 (80)	-----	4.3 (75)	09/17
<i>Russell 2000</i>		-17.2 ----	-23.4 ----	-25.2 ----	4.2 ----	5.2 ----	4.2 ----	09/17
Aberdeen	(Small Cap)	-15.7 (53)	-27.5 (75)	-17.2 (53)	10.2 (18)	8.7 (35)	8.7 (35)	06/17
<i>Russell 2000</i>		-17.2 ----	-23.4 ----	-25.2 ----	4.2 ----	5.2 ----	5.2 ----	06/17
Int'l Equity	(Intl Eq)	-13.0 (41)	-18.4 (40)	-18.2 (36)	2.2 (50)	2.9 (56)	5.3 (74)	06/12
<i>ACWI ex US</i>		-13.5 ----	-18.2 ----	-19.0 ----	1.8 ----	3.0 ----	5.3 ----	06/12
SSGA EAFE	(Intl Eq)	-14.3 (58)	-19.3 (46)	-17.5 (32)	1.4 (62)	-----	1.6 (43)	09/17
<i>MSCI EAFE Net</i>		-14.5 ----	-19.6 ----	-17.8 ----	1.1 ----	2.2 ----	1.2 ----	09/17
Vontobel	(Intl Eq Gro)	-15.3 (43)	-24.3 (44)	-19.2 (25)	2.8 (57)	4.4 (54)	5.7 (41)	12/12
<i>EAFE Growth Net</i>		-16.9 ----	-26.8 ----	-23.8 ----	1.3 ----	3.5 ----	5.3 ----	12/12
Boston Partners	(Intl Eq Val)	-10.7 (28)	-11.1 (9)	-9.6 (10)	-----	-----	11.6 (16)	06/20
<i>EAFE Value Net</i>		-12.4 ----	-12.1 ----	-11.9 ----	0.2 ----	0.5 ----	8.4 ----	06/20
GAM	(Emerging Mkt)	-13.6 (65)	-20.9 (62)	-29.2 (73)	-0.7 (85)	-----	0.3 (77)	06/18
<i>MSCI EM Net</i>		-11.5 ----	-17.6 ----	-25.3 ----	0.6 ----	2.2 ----	0.7 ----	06/18
SSGA EMGM Mkts	(Emerging Mkt)	-11.2 (35)	-17.5 (40)	-25.1 (51)	0.6 (69)	-----	-0.9 (59)	12/17
<i>MSCI EM Net</i>		-11.5 ----	-17.6 ----	-25.3 ----	0.6 ----	2.2 ----	-0.9 ----	12/17
PRIT PE		-0.7 ----	7.8 ----	39.3 ----	30.8 ----	-----	30.8 ----	06/19
<i>Cambridge PE</i>		0.0 ----	-0.7 ----	10.7 ----	21.9 ----	18.8 ----	21.9 ----	06/19
BlackRock		-8.0 ----	-2.9 ----	-8.1 ----	2.5 ----	5.1 ----	7.6 ----	06/12
<i>Russell 3000 (Lag)</i>		-5.3 ----	3.5 ----	11.9 ----	18.2 ----	15.4 ----	14.3 ----	06/12
Real Assets		2.4 ----	7.1 ----	24.7 ----	10.9 ----	9.8 ----	10.6 ----	06/12
<i>Real Asset Index</i>		1.2 ----	5.8 ----	19.4 ----	10.0 ----	8.8 ----	10.0 ----	06/12
Rhumblin REIT		-14.7 ----	-19.2 ----	-6.0 ----	-----	-----	16.5 ----	03/20
<i>NAREIT</i>		-14.7 ----	-19.2 ----	-5.9 ----	5.3 ----	6.7 ----	16.7 ----	03/20
Intercon US REIF		7.3 ----	13.4 ----	31.8 ----	14.9 ----	12.9 ----	13.0 ----	06/14
<i>NCREIF ODCE</i>		4.8 ----	12.5 ----	29.5 ----	12.7 ----	10.5 ----	10.8 ----	06/14
TA Realty		5.3 ----	14.1 ----	37.6 ----	-----	-----	21.6 ----	03/20
<i>NCREIF ODCE</i>		4.8 ----	12.5 ----	29.5 ----	12.7 ----	10.5 ----	15.3 ----	03/20
Domain		1.6 ----	3.5 ----	12.3 ----	8.4 ----	7.0 ----	6.0 ----	06/12
<i>NCREIF Timber</i>		1.9 ----	5.1 ----	12.0 ----	5.0 ----	4.3 ----	5.7 ----	06/12
Molpus Fund III		0.7 ----	1.1 ----	12.5 ----	7.6 ----	5.2 ----	6.2 ----	06/12
<i>NCREIF Timber</i>		1.9 ----	5.1 ----	12.0 ----	5.0 ----	4.3 ----	5.7 ----	06/12
Ceres Farms		4.3 ----	11.7 ----	21.0 ----	13.2 ----	10.6 ----	9.4 ----	09/13
<i>NCREIF Farmland</i>		1.5 ----	4.1 ----	9.7 ----	6.1 ----	6.1 ----	8.2 ----	09/13
Fixed Income	(Broad Fixed)	-5.1 (62)	-10.5 (67)	-10.5 (69)	-0.4 (77)	1.2 (81)	1.8 (69)	06/12
<i>Global Aggregate</i>		-8.3 ----	-13.9 ----	-15.2 ----	-3.2 ----	-0.6 ----	0.1 ----	06/12
Barksdale	(Core Fixed)	-4.2 (14)	-9.6 (22)	-9.9 (33)	-0.6 (65)	1.1 (79)	1.4 (47)	03/15
<i>Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	1.1 ----	03/15
CS McKee	(Core Fixed)	-4.6 (27)	-10.1 (38)	-10.1 (38)	-0.5 (62)	1.2 (59)	1.9 (68)	06/12
<i>Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	1.5 ----	06/12
Manulife	(Core Fixed)	-6.5 (99)	-12.2 (96)	-11.8 (97)	-0.2 (35)	1.6 (26)	2.0 (10)	03/15
<i>Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	1.1 ----	03/15
SSGA U.S. Agg. Bond	(Core Fixed)	-4.7 (47)	-10.4 (47)	-10.3 (64)	-0.9 (90)	-----	0.8 (66)	09/17
<i>Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	0.7 ----	09/17
PIMCO Int'l	(Intl Fx)	-4.7 (10)	-8.2 (16)	-8.3 (12)	-----	-----	-6.5 (14)	03/21
<i>Global Agg Ex US Hedged</i>		-4.0 ----	-7.9 ----	-7.7 ----	-1.4 ----	1.3 ----	-6.0 ----	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	-2.7	-9.6	-5.2	-1.3
Barksdale	Russell 1000V	2.2	4.8	2.7	2.9
SSGA Midcap	S&P 400	0.0	0.0	0.0	N/A
Frontier	Russ Mid Gro	-1.2	1.2	-0.2	-1.1
Allspring	Russ Mid Val	4.8	6.6	2.7	2.6
SSGA Russell 2000	Russell 2000	0.0	0.1	0.1	N/A
Aberdeen	Russell 2000	1.5	8.0	6.0	3.5
SSGA EAFE	MSCI EAFE Net	0.2	0.3	0.3	N/A
Vontobel	EAFE Growth Net	1.6	4.6	1.5	0.9
Boston Partners	EAFE Value Net	1.7	2.3	N/A	N/A
GAM	MSCI EM Net	-2.1	-3.9	-1.3	N/A
SSGA EMGM Mkts	MSCI EM Net	0.3	0.2	0.0	N/A
PRIT PE	Cambridge PE	-0.7	28.6	8.9	N/A
BlackRock	Russell 3000 (Lag)	-2.7	-20.0	-15.7	-10.3
Rhumblin REIT	NAREIT	0.0	-0.1	N/A	N/A
Intercon US REIF	NCREIF ODCE	2.5	2.3	2.2	2.4
TA Realty	NCREIF ODCE	0.5	8.1	N/A	N/A
Domain	NCREIF Timber	-0.3	0.3	3.4	2.7
Molpus Fund III	NCREIF Timber	-1.2	0.5	2.6	0.9
Ceres Farms	NCREIF Farmland	2.8	11.3	7.1	4.5
Barksdale	Aggregate Index	0.5	0.4	0.3	0.2
CS McKee	Aggregate Index	0.1	0.2	0.4	0.3
Manulife	Aggregate Index	-1.8	-1.5	0.7	0.7
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	0.0	N/A
PIMCO Int'l	Global Agg Ex US Hedged	-0.7	-0.6	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)	-16.1	56,260,701	<4,024>	<9,058,407>	47,198,270
Polen Capital (LCG)	-23.6	31,130,370	<38,806>	<7,331,045>	23,760,519
Barksdale (LCV)	-10.0	34,504,994	<21,632>	<3,434,793>	31,048,569
SSGA Midcap (MC)	-15.4	9,634,732	<1,189>	<1,486,192>	8,147,351
Frontier (MCG)	-22.3	18,675,054	0	<4,205,716>	14,469,338
Allspring (MCV)	-9.9	19,835,206	0	<1,995,773>	17,839,433
SSGA Russell 2000 (SC)	-17.2	14,326,083	<1,770>	<2,464,213>	11,860,100
Aberdeen (SCC)	-15.7	25,802,338	<28,799>	<4,053,963>	21,719,576
SSGA EAFE (INEQ)	-14.3	8,349,787	<1,254>	<1,191,598>	7,156,935
Vontobel (INEG)	-15.3	16,543,555	<28,348>	<2,536,820>	13,978,387
Boston Partners (INEV)	-10.7	17,954,829	0	<1,953,665>	16,001,164
GAM (EMKT)	-13.6	6,859,440	0	<939,960>	5,919,480
SSGA EMGM Mkts (EMKT)	-11.2	6,162,585	<1,963>	<692,712>	5,467,910
PRIT PE (PREQ)	-0.7	6,121,227	370,873	<44,543>	6,447,557
BlackRock (PREQ)	-8.0	445,244	<54,172>	<34,878>	356,194
Rhumblin REIT (REIT)	-14.7	11,228,708	<1,404>	<1,651,367>	9,575,937
Intercon US REIF (REAL)	7.3	21,902,883	<35,443>	1,588,121	23,455,561
TA Realty (REAL)	5.3	24,087,422	<42,153>	1,269,857	25,315,126
Domain (TIMB)	1.6	2,148,680	<122,250>	35,008	2,061,438
Molpus Fund III (TIMB)	0.7	2,005,405	0	9,592	2,014,997
Ceres Farms (FARM)	4.3	9,709,110	<104,364>	417,049	10,021,795
Barksdale (FIXD)	-4.2	19,361,606	<9,633>	<809,555>	18,542,418
CS McKee (FIXD)	-4.6	18,401,562	<13,790>	<843,934>	17,543,838
Manulife (FIXD)	-6.5	18,112,169	<13,697>	<1,183,631>	16,914,841
SSGA U.S. Agg. Bond (FIXD)	-4.7	6,054,409	<619>	<285,598>	5,768,192
PIMCO Int'l (INFI)	-4.7	8,987,609	0	<439,632>	8,547,977
Cash (CASH)	----	6,641,189	<1,787,940>	1,191	4,854,440
<b>Total Portfolio</b>	<b>-10.3</b>	<b>421,246,897</b>	<b>&lt;1,942,377&gt;</b>	<b>&lt;43,317,177&gt;</b>	<b>375,987,343</b>

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.32	.750	0.46	0.19	109.8	110.6
Domestic Equity	S&P 1500	-0.91	.333	0.46	0.12	110.8	111.7
SSgA	S&P 500	-0.03	1.000	0.58	-1.18	99.9	100.1
Polen Capital	Russell 1000G	-5.15	.333	0.41	-1.08	89.5	110.6
Barksdale	Russell 1000V	2.79	.583	0.54	1.08	110.8	97.2
SSGA Midcap	S&P 400	0.04	.917	0.39	0.69	100.1	99.9
Frontier	Russ Mid Gro	-0.01	.583	0.29	0.02	96.1	97.4
Allspring	Russ Mid Val	2.97	.500	0.50	0.80	104.7	93.9
SSGA Russell 2000	Russell 2000	0.07	1.000	0.30	1.90	100.2	99.9
Aberdeen	Russell 2000	6.44	.667	0.50	0.46	97.8	79.1
Int'l Equity	ACWI ex US	0.36	.500	0.20	0.20	99.2	97.7
SSGA EAFE	MSCI EAFE Net	0.38	.917	0.17	2.43	101.1	99.0
Vontobel	EAFE Growth Net	1.56	.583	0.23	0.44	102.9	95.1
GAM	MSCI EM Net	-0.86	.500	0.11	-0.10	112.0	112.6
SSGA EMGM Mkts	MSCI EM Net	0.00	.750	0.14	-0.06	99.5	99.6
PRIT PE	Cambridge PE	18.34	.583	1.96	0.62	102.0	----
PRIT VY 2019	Cambridge PE	21.62	.583	1.88	0.81	118.0	----
BlackRock	Russell 3000 (Lag)	-8.07	.250	0.21	-1.00	49.6	118.7
Real Assets	Real Asset Index	-5.27	.917	1.20	0.23	137.7	404.3
Intercon US REIF	NCREIF ODCE	3.10	.667	2.50	0.93	112.6	1.3
Domain	NCREIF Timber	3.67	.500	1.49	0.72	121.5	----
Molpus Fund III	NCREIF Timber	3.27	.750	1.42	0.58	172.0	----
Ceres Farms	NCREIF Farmland	5.18	1.000	3.77	3.01	205.9	----
Fixed Income	Global Aggregate	2.29	.750	-0.08	1.15	126.4	74.7
Barksdale	Aggregate Index	0.29	.667	-0.14	0.32	103.3	96.3
CS McKee	Aggregate Index	0.42	.750	-0.11	0.32	110.1	99.5
Manulife	Aggregate Index	0.91	.750	-0.03	0.25	132.9	108.8
SSGA U.S. Agg. Bond	Aggregate Index	0.02	1.000	-0.19	0.29	100.6	100.0

**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.51	.650	0.50	0.09	105.7	108.1
Domestic Equity	S&P 1500	-1.10	.400	0.52	0.07	106.6	109.1
SSgA	S&P 500	-0.01	1.000	0.64	-0.52	100.0	100.0
Polen Capital	Russell 1000G	-0.93	.500	0.65	-0.26	97.3	103.0
Barksdale	Russell 1000V	3.08	.650	0.58	1.06	110.5	93.4
Frontier	Russ Mid Gro	-1.08	.450	0.41	-0.40	92.0	97.0
Allspring	Russ Mid Val	2.86	.600	0.48	0.86	106.3	93.2
Aberdeen	Russell 2000	4.09	.650	0.45	0.32	99.5	85.3
Int'l Equity	ACWI ex US	-0.10	.450	0.20	-0.11	97.9	98.8
Vontobel	EAFE Growth Net	1.04	.600	0.29	0.26	99.4	94.1
BlackRock	Russell 3000 (Lag)	-1.45	.300	0.36	-0.68	44.8	73.9
Real Assets	Real Asset Index	-3.94	.950	1.25	0.29	130.7	404.3
Intercon US REIF	NCREIF ODCE	3.00	.800	2.53	1.23	118.3	1.3
Domain	NCREIF Timber	2.88	.500	1.28	0.64	129.3	----
Molpus Fund III	NCREIF Timber	1.58	.650	0.97	0.23	133.9	----
Ceres Farms	NCREIF Farmland	5.41	.800	3.01	1.60	168.2	----
Fixed Income	Global Aggregate	1.63	.600	0.08	0.70	101.9	68.3
Barksdale	Aggregate Index	0.26	.700	0.06	0.27	105.4	99.2
CS McKee	Aggregate Index	0.36	.800	0.09	0.36	106.6	97.2
Manulife	Aggregate Index	0.71	.800	0.14	0.28	124.4	107.1

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.71	.600	0.77	0.00	102.4	107.4
Domestic Equity	S&P 1500	-1.57	.375	0.77	-0.02	102.9	109.6
SSgA	S&P 500	0.01	1.000	0.92	0.43	100.0	100.0
Int'l Equity	ACWI ex US	0.03	.425	0.39	-0.02	100.3	100.7
BlackRock	Russell 3000 (Lag)	1.72	.350	0.69	-0.57	53.6	63.5
Real Assets	Real Asset Index	2.07	.725	1.88	0.19	108.1	127.4
Domain	NCREIF Timber	3.66	.475	1.36	0.06	91.3	----
Molpus Fund III	NCREIF Timber	3.36	.575	1.32	0.13	113.9	----
Fixed Income	Global Aggregate	1.75	.600	0.31	0.57	84.3	49.2
CS McKee	Aggregate Index	0.37	.750	0.35	0.40	101.5	89.4



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

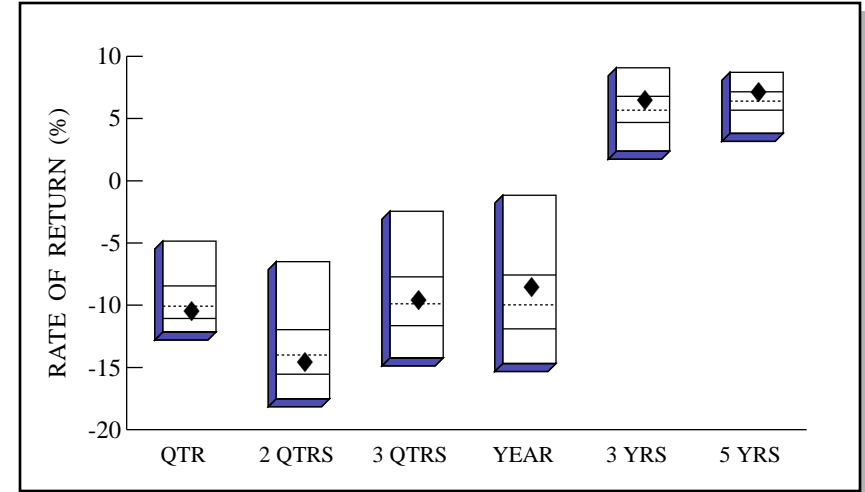
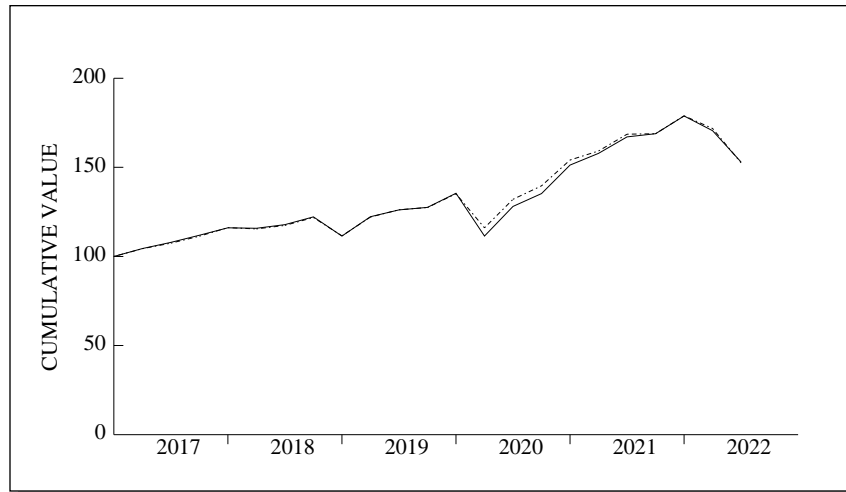
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$47,198,270	-16.1	\$6,628	0.01	-16.1	0.05
Polen Capital (LCG)	\$23,760,519	-23.6	\$35,121	0.11	-23.7	0.45
Barksdale (LCV)	\$31,048,569	-10.0	\$20,976	0.06	-10.0	0.24
SSGA Midcap (MC)	\$8,147,351	-15.4	\$1,150	0.01	-15.4	0.05
Frontier (MCG)	\$14,469,338	-22.3	\$35,016	0.19	-22.5	0.75
Allspring (MCV)	\$17,839,433	-9.9	\$25,737	0.13	-10.1	0.52
SSGA Russell 2000 (SC)	\$11,860,100	-17.2	\$1,674	0.01	-17.2	0.05
Aberdeen (SCC)	\$21,719,576	-15.7	\$30,152	0.12	-15.8	0.47
SSGA EAFE (INEQ)	\$7,156,935	-14.3	\$1,003	0.01	-14.3	0.05
Vontobel (INEG)	\$13,978,387	-15.3	\$25,557	0.15	-15.5	0.62
Boston Partners (INEV)	\$16,001,164	-10.7	\$31,043	0.17	-10.9	0.69
GAM (EMKT)	\$5,919,480	-13.6	\$8,174	0.12	-13.7	0.48
SSGA EMGM Mkts (EMKT)	\$5,467,910	-11.2	\$743	0.01	-11.3	0.05
PRIT PE (PREQ)	\$6,447,557	-0.7	\$27,793	0.45	-1.2	1.83
BlackRock (PREQ)	\$356,194	-8.0	\$2,148	0.48	-8.5	1.94
Rhumblin REIT (REIT)	\$9,575,937	-14.7	\$2,426	0.02	-14.7	0.09
Intercon US REIF (REAL)	\$23,455,561	7.3	\$36,220	0.17	7.1	0.66
TA Realty (REAL)	\$25,315,126	5.3	\$42,153	0.17	5.1	0.70
Domain (TIMB)	\$2,061,438	1.6	\$5,254	0.24	1.4	0.98
Molpus Fund III (TIMB)	\$2,014,997	0.7	\$5,029	0.25	0.5	1.01
Ceres Farms (FARM)	\$10,021,795	4.3	\$103,661	1.07	3.2	4.34
Barksdale (FIXD)	\$18,542,418	-4.2	\$9,481	0.05	-4.2	0.20
CS McKee (FIXD)	\$17,543,838	-4.6	\$13,800	0.08	-4.7	0.30
Manulife (FIXD)	\$16,914,841	-6.5	\$13,227	0.07	-6.6	0.29
SSGA U.S. Agg. Bond (FIXD)	\$5,768,192	-4.7	\$739	0.01	-4.7	0.05
PIMCO Int'l (INFI)	\$8,547,977	-4.7	\$13,262	0.15	-4.9	0.59
Cash (CASH)	\$4,854,440	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$375,987,343</b>	<b>-10.3</b>	<b>\$498,167</b>	<b>0.12</b>	<b>-10.4</b>	<b>0.47</b>

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

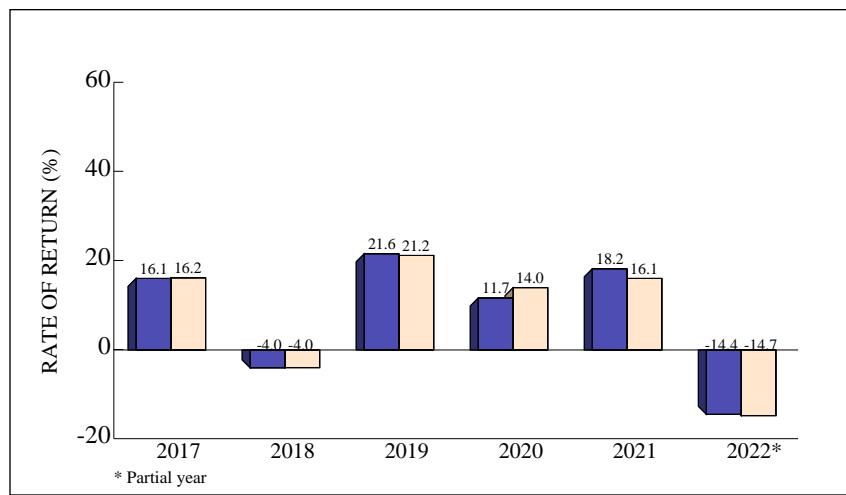
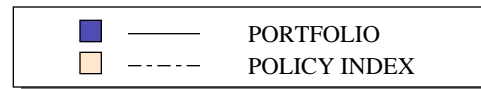
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
SSGA MSCI EAFE	5 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT PE	Ratio of expenses including indirect management fees: 2019: 0.14, 2020: N/A 2021: N/A Taken from 2019 & 2020 CAFR
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumblin REIT	9 bps per annum
Intercontinental	1.10% on investments up to \$25 million, 1.00% on investments from \$25 million up to \$50 million, 0.85% on investments from \$50 million up to \$100 million, 0.75% on investments of \$100 million and above, Annual management fee is paid on drawn capital
TA Realty	70 bps per annum
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
Barskdale	20 bps on first \$20mm, negotiable on balance
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
PIMCO Int'l Bond	60 bps per annum

# TOTAL RETURN COMPARISONS

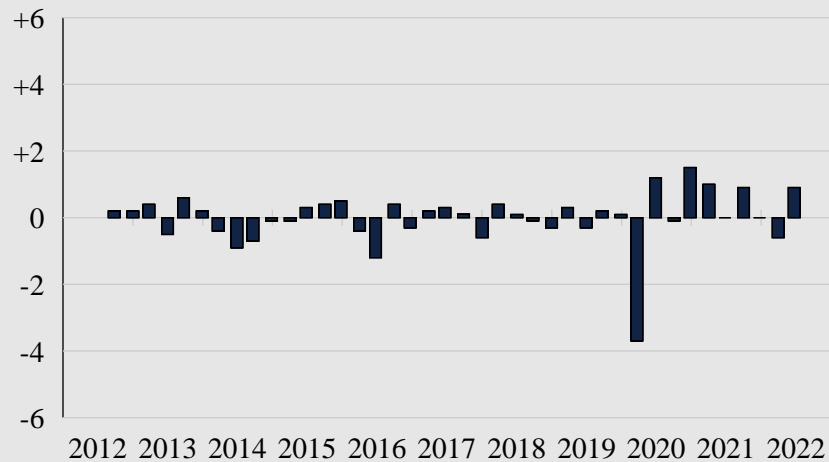


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-10.3	-14.4	-9.4	-8.4	6.7	7.2
(RANK)	(58)	(59)	(44)	(37)	(27)	(24)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<b>Policy Idx</b>	<b>-11.2</b>	<b>-14.7</b>	<b>-9.7</b>	<b>-9.5</b>	<b>6.5</b>	<b>7.3</b>

Public Fund Universe

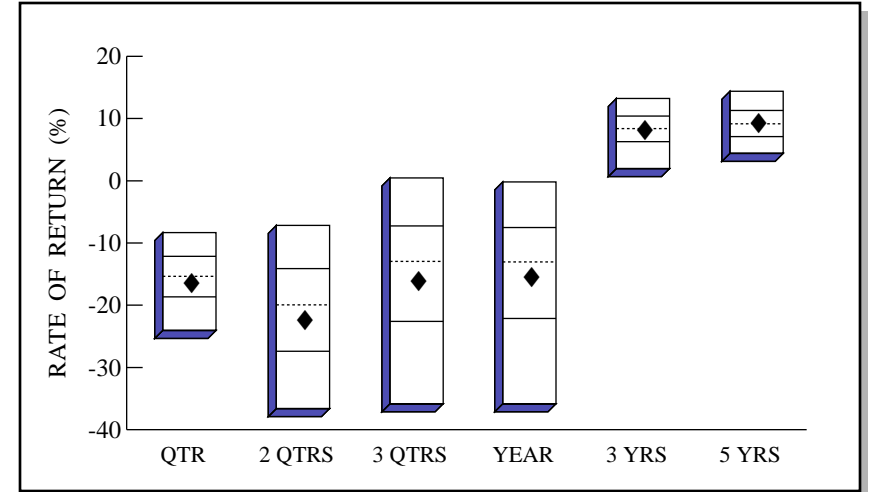
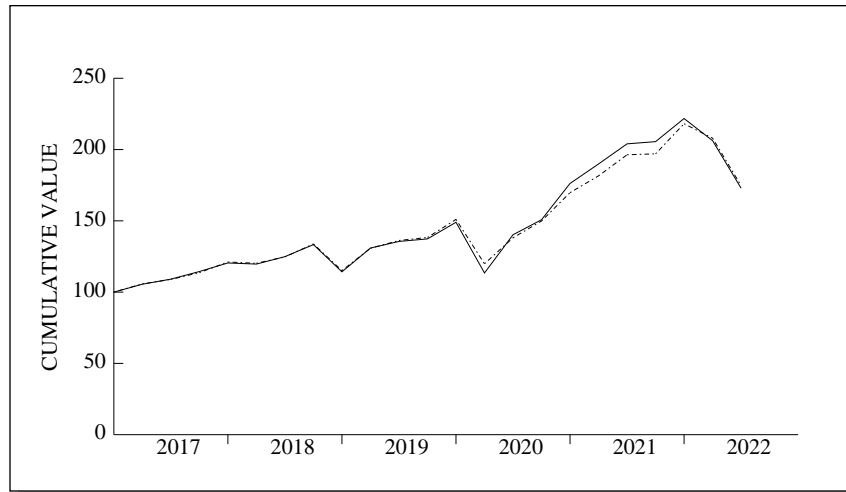
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

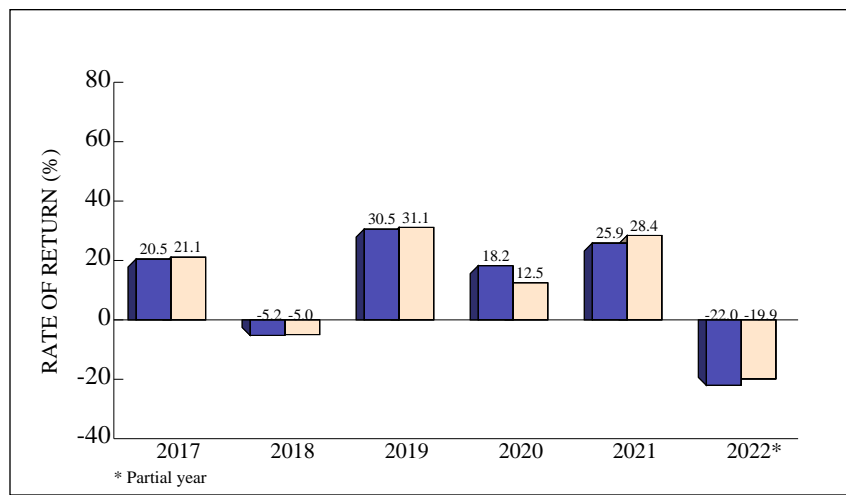
**RATES OF RETURN**

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

## DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



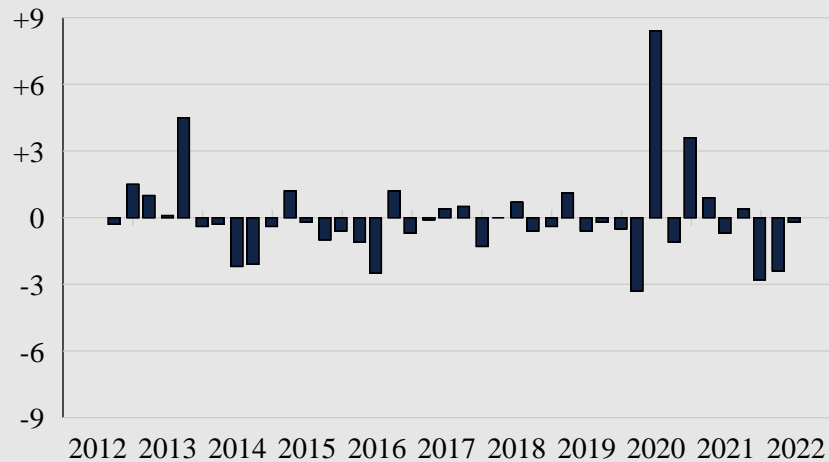
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.2	-22.0	-15.9	-15.2	8.4	9.6
(RANK)	(60)	(62)	(61)	(60)	(50)	(45)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
<b>S&amp;P 1500</b>	<b>-16.0</b>	<b>-19.9</b>	<b>-11.3</b>	<b>-11.0</b>	<b>8.6</b>	<b>9.9</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 1500

## VARIATION FROM BENCHMARK

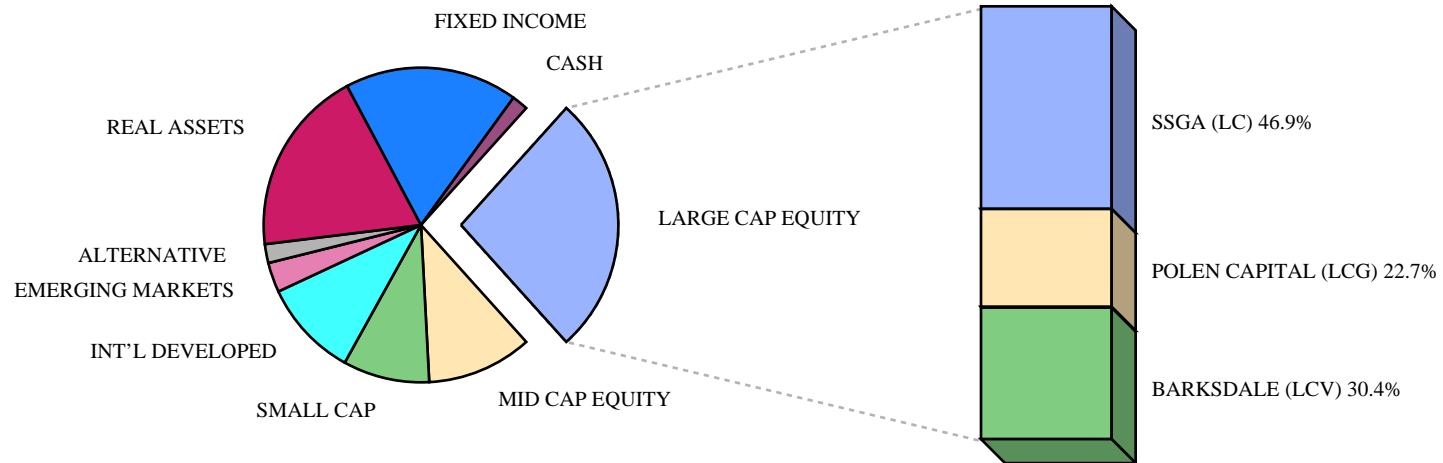


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

## RATES OF RETURN

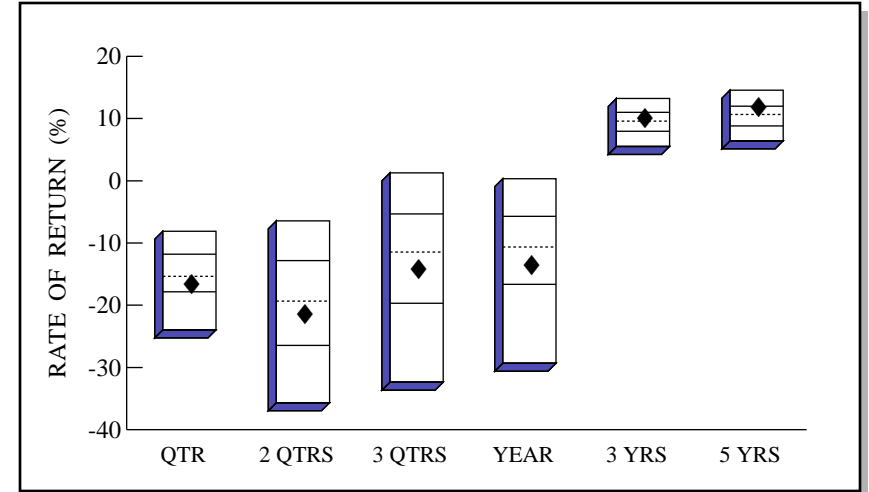
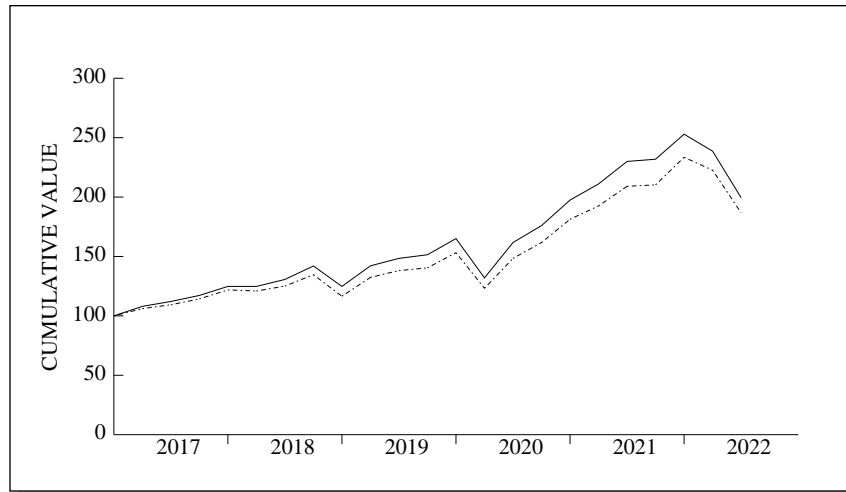
Date	Portfolio	Benchmark	Difference
9/12	5.9	6.2	-0.3
12/12	1.5	0.0	1.5
3/13	11.9	10.9	1.0
6/13	2.9	2.8	0.1
9/13	10.1	5.6	4.5
12/13	9.9	10.3	-0.4
3/14	1.6	1.9	-0.3
6/14	2.8	5.0	-2.2
9/14	-1.7	0.4	-2.1
12/14	4.8	5.2	-0.4
3/15	2.6	1.4	1.2
6/15	0.0	0.2	-0.2
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.1	2.6	-2.5
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.4	0.5
12/17	5.2	6.5	-1.3
3/18	-0.7	-0.7	0.0
6/18	4.4	3.7	0.7
9/18	6.8	7.4	-0.6
12/18	-14.4	-14.0	-0.4
3/19	14.7	13.6	1.1
6/19	3.6	4.2	-0.6
9/19	1.3	1.5	-0.2
12/19	8.6	9.1	-0.5
3/20	-23.9	-20.6	-3.3
6/20	23.6	15.2	8.4
9/20	7.5	8.6	-1.1
12/20	16.8	13.2	3.6
3/21	7.8	6.9	0.9
6/21	7.4	8.1	-0.7
9/21	0.8	0.4	0.4
12/21	7.9	10.7	-2.8
3/22	-7.0	-4.6	-2.4
6/22	-16.2	-16.0	-0.2

## LARGE CAP EQUITY MANAGER SUMMARY

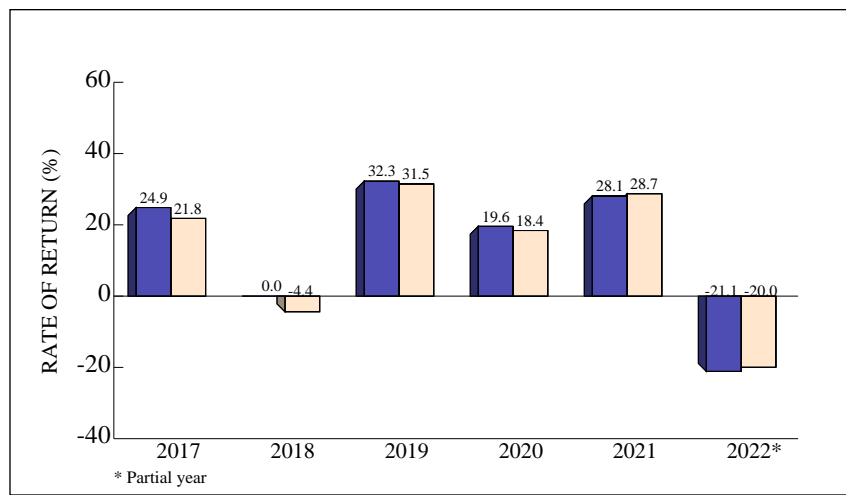


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	-16.1 (61)	-20.0 (53)	-10.6 (51)	10.6 (33)	11.3 (37)	\$47,198,270
<i>S&amp;P 500</i>		-16.1 ----	-20.0 ----	-10.6 ----	10.6 ----	11.3 ----	----
POLEN CAPITAL	(Large Cap Growth)	-23.6 (83)	-33.7 (83)	-28.4 (81)	7.4 (78)	13.0 (41)	\$23,760,519
<i>Russell 1000 Growth</i>		-20.9 ----	-28.1 ----	-18.8 ----	12.6 ----	14.3 ----	----
BARKSDALE	(Large Cap Value)	-10.0 (23)	-9.3 (24)	-2.0 (22)	9.6 (38)	10.1 (24)	\$31,048,569
<i>Russell 1000 Value</i>		-12.2 ----	-12.9 ----	-6.8 ----	6.9 ----	7.2 ----	----

# LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.4	-21.1	-14.0	-13.3	10.4	12.2
(RANK)	(65)	(62)	(63)	(65)	(36)	(24)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
<b>S&amp;P 500</b>	<b>-16.1</b>	<b>-20.0</b>	<b>-11.1</b>	<b>-10.6</b>	<b>10.6</b>	<b>11.3</b>

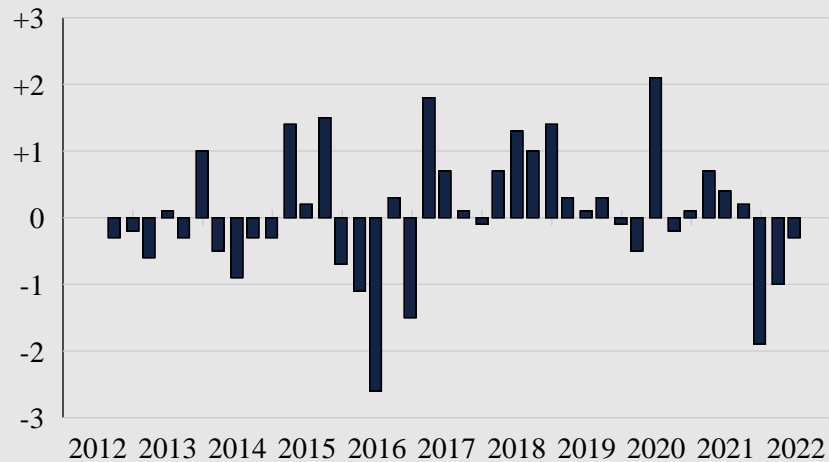
Large Cap Universe



## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 500

## VARIATION FROM BENCHMARK

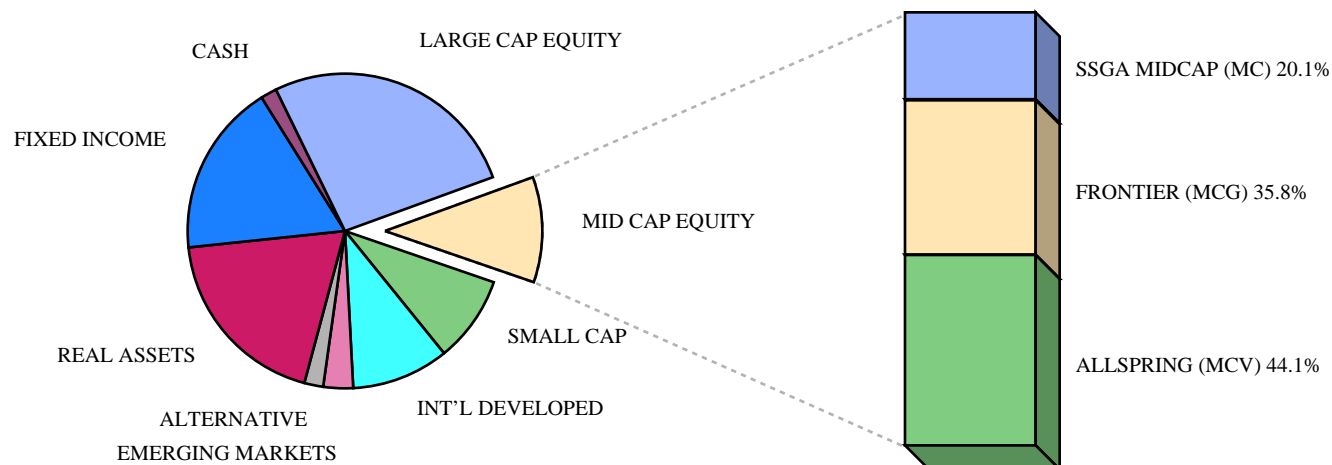


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

## RATES OF RETURN

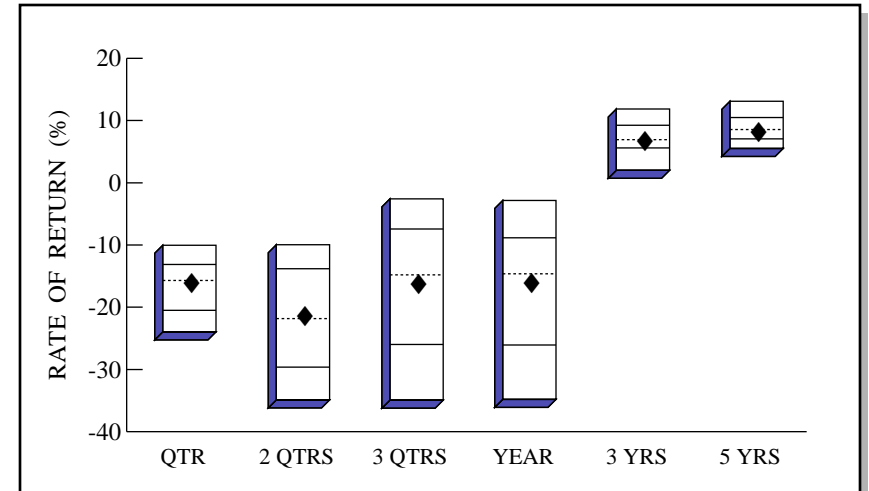
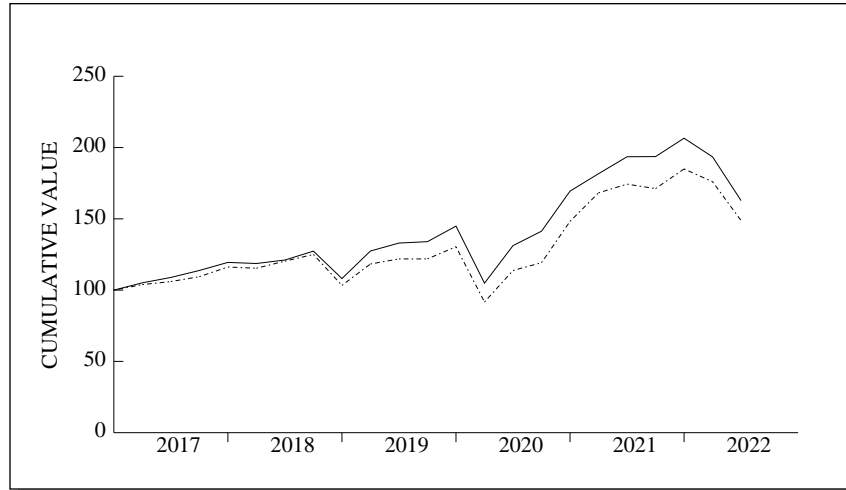
Date	Portfolio	Benchmark	Difference
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	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
9/21	0.8	0.6	0.2
12/21	9.1	11.0	-1.9
3/22	-5.6	-4.6	-1.0
6/22	-16.4	-16.1	-0.3

## MID CAP EQUITY MANAGER SUMMARY

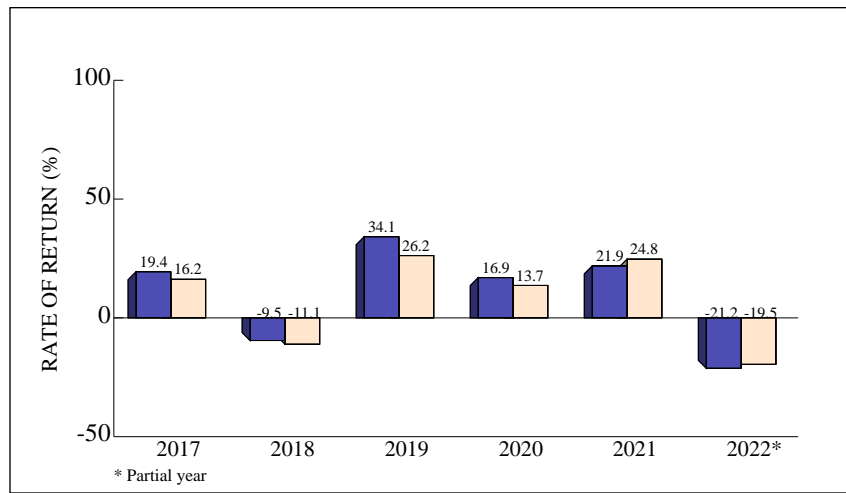


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	-15.4 (49)	-19.6 (47)	-14.6 (50)	6.9 (51)	----	\$8,147,351
<i>S&amp;P 400</i>		<i>-15.4 ----</i>	<i>-19.5 ----</i>	<i>-14.6 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	-22.3 (75)	-31.1 (58)	-28.4 (59)	4.1 (75)	7.8 (92)	\$14,469,338
<i>Russell Mid Cap Growth</i>		<i>-21.1 ----</i>	<i>-31.0 ----</i>	<i>-29.6 ----</i>	<i>4.3 ----</i>	<i>8.9 ----</i>	<i>----</i>
ALLSPRING	(Mid Cap Value)	-9.9 (14)	-11.8 (30)	-3.4 (19)	9.4 (45)	8.9 (24)	\$17,839,433
<i>Russell Mid Cap Value</i>		<i>-14.7 ----</i>	<i>-16.2 ----</i>	<i>-10.0 ----</i>	<i>6.7 ----</i>	<i>6.3 ----</i>	<i>----</i>

## MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



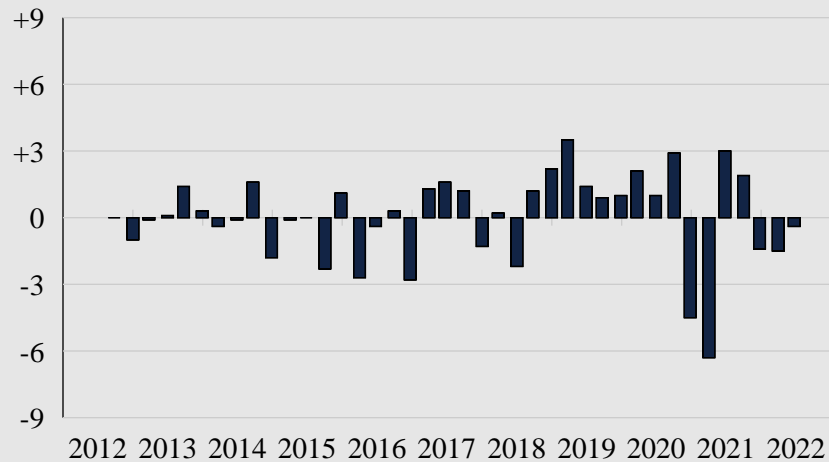
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.8	-21.2	-16.0	-15.9	7.0	8.4
(RANK)	(52)	(49)	(52)	(54)	(49)	(56)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
<b>S&amp;P 400</b>	<b>-15.4</b>	<b>-19.5</b>	<b>-13.1</b>	<b>-14.6</b>	<b>6.9</b>	<b>7.0</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 400

## VARIATION FROM BENCHMARK

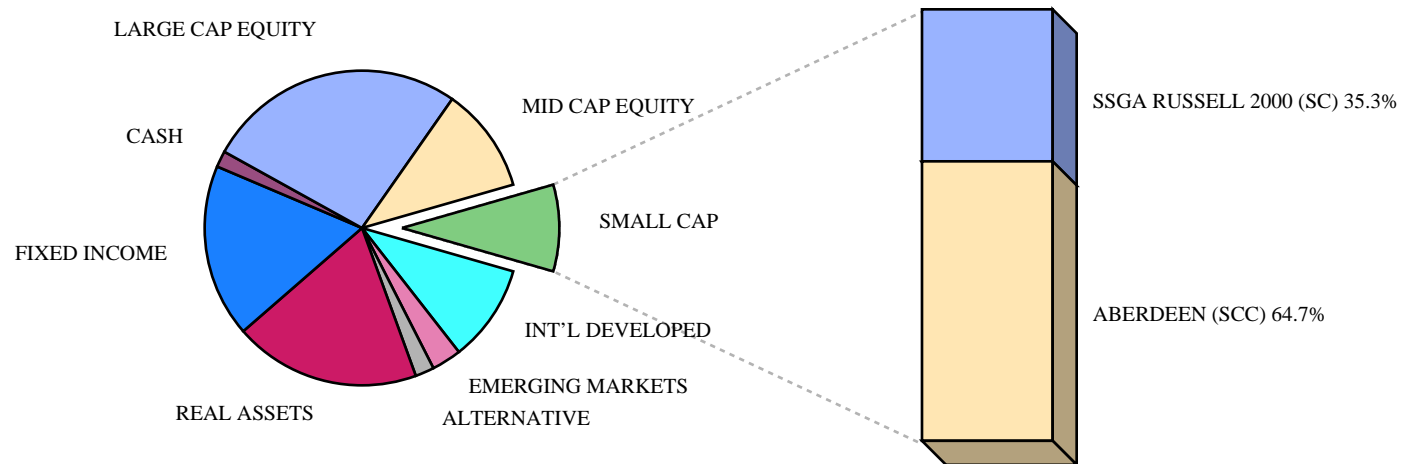


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

## RATES OF RETURN

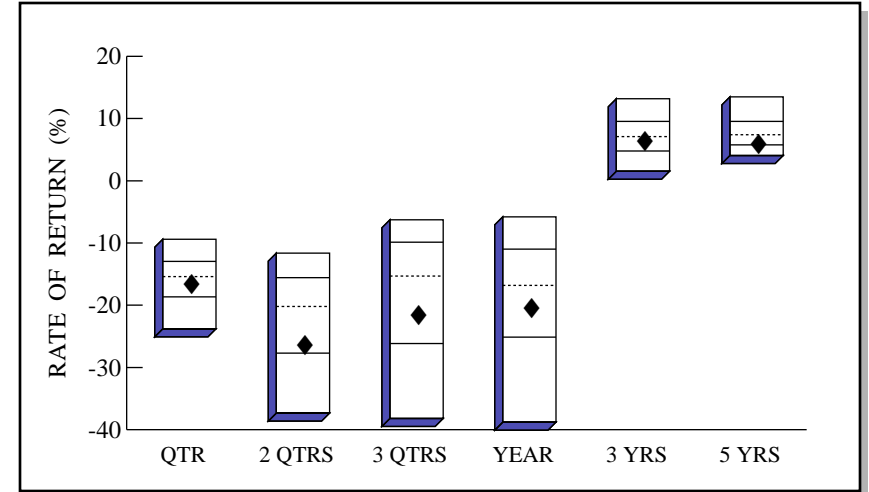
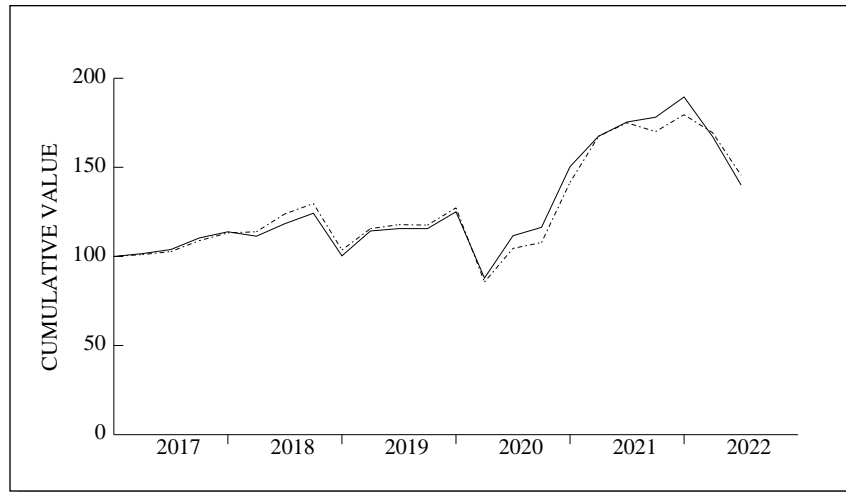
Date	Portfolio	Benchmark	Difference
9/12	5.4	5.4	0.0
12/12	2.6	3.6	-1.0
3/13	13.4	13.5	-0.1
6/13	1.1	1.0	0.1
9/13	8.9	7.5	1.4
12/13	8.6	8.3	0.3
3/14	2.6	3.0	-0.4
6/14	4.2	4.3	-0.1
9/14	-2.4	-4.0	1.6
12/14	4.5	6.3	-1.8
3/15	5.2	5.3	-0.1
6/15	-1.1	-1.1	0.0
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	4.0	-0.4
9/16	4.4	4.1	0.3
12/16	4.6	7.4	-2.8
3/17	5.2	3.9	1.3
6/17	3.6	2.0	1.6
9/17	4.4	3.2	1.2
12/17	5.0	6.3	-1.3
3/18	-0.6	-0.8	0.2
6/18	2.1	4.3	-2.2
9/18	5.1	3.9	1.2
12/18	-15.1	-17.3	2.2
3/19	18.0	14.5	3.5
6/19	4.4	3.0	1.4
9/19	0.8	-0.1	0.9
12/19	8.1	7.1	1.0
3/20	-27.6	-29.7	2.1
6/20	25.1	24.1	1.0
9/20	7.7	4.8	2.9
12/20	19.9	24.4	-4.5
3/21	7.2	13.5	-6.3
6/21	6.6	3.6	3.0
9/21	0.1	-1.8	1.9
12/21	6.6	8.0	-1.4
3/22	-6.4	-4.9	-1.5
6/22	-15.8	-15.4	-0.4

## SMALL CAP EQUITY MANAGER SUMMARY

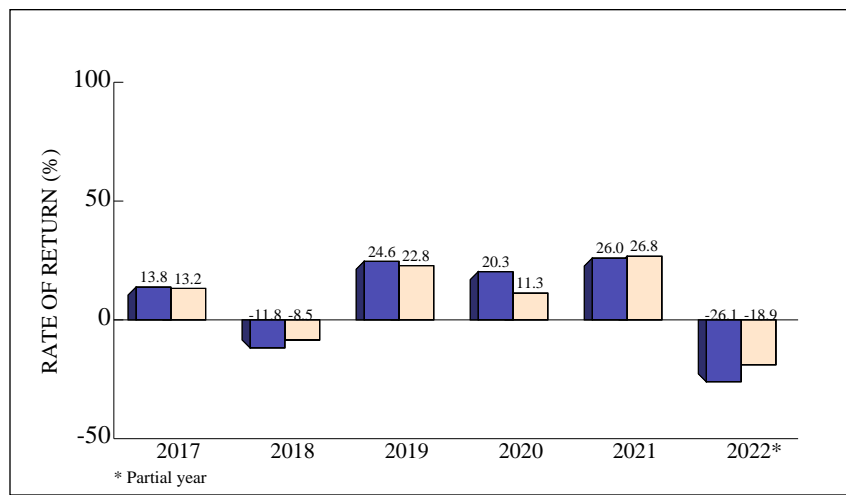


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-17.2 (68)	-23.4 (64)	-25.1 (75)	4.3 (80)	----	\$11,860,100
ABERDEEN	(Small Cap)	-15.7 (53)	-27.5 (75)	-17.2 (53)	10.2 (18)	8.7 (35)	\$21,719,576
<i>Russell 2000</i>		<i>-17.2 ---</i>	<i>-23.4 ---</i>	<i>-25.2 ---</i>	<i>4.2 ---</i>	<i>5.2 ---</i>	<i>---</i>

# SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



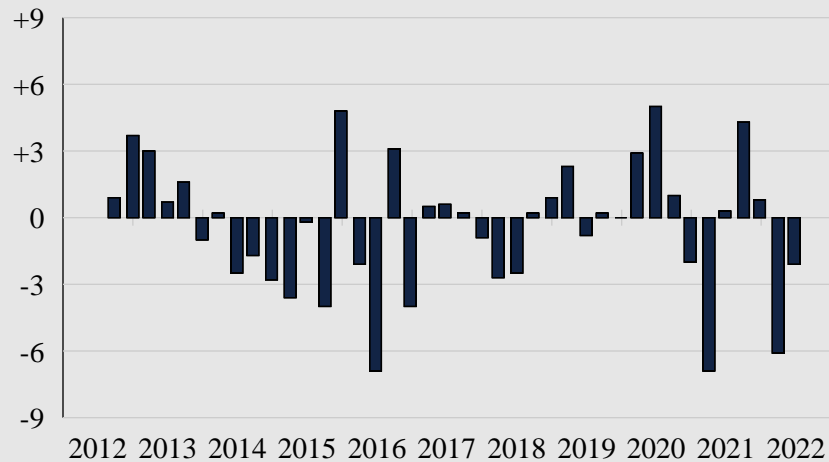
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.2	-26.1	-21.4	-20.2	6.6	6.2
(RANK)	(57)	(71)	(67)	(59)	(55)	(70)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
<b>S&amp;P 600</b>	<b>-14.1</b>	<b>-18.9</b>	<b>-14.4</b>	<b>-16.8</b>	<b>7.3</b>	<b>7.2</b>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 600 SMALL CAP

## VARIATION FROM BENCHMARK

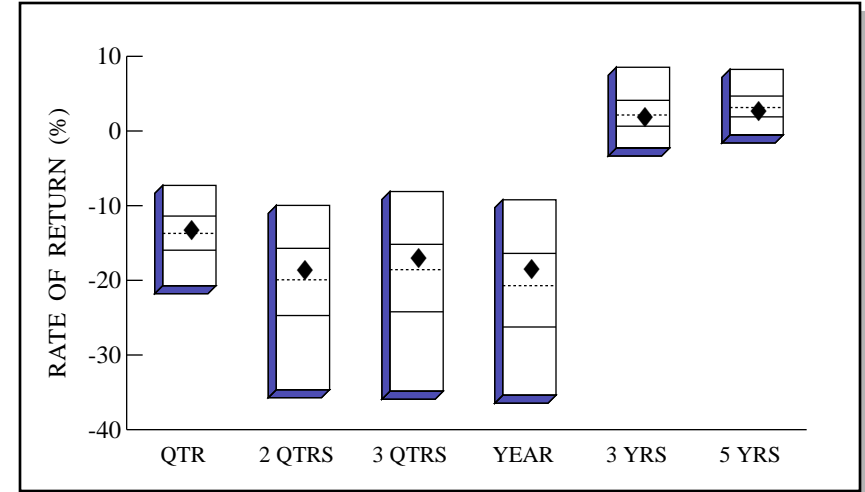
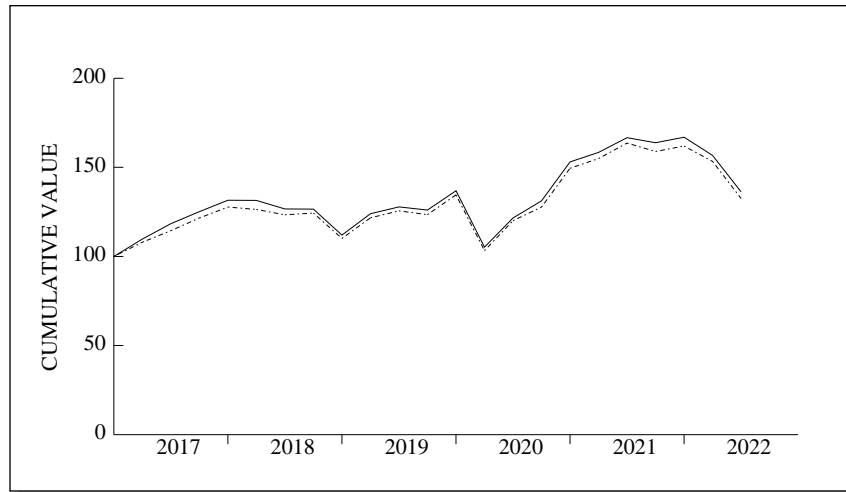


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

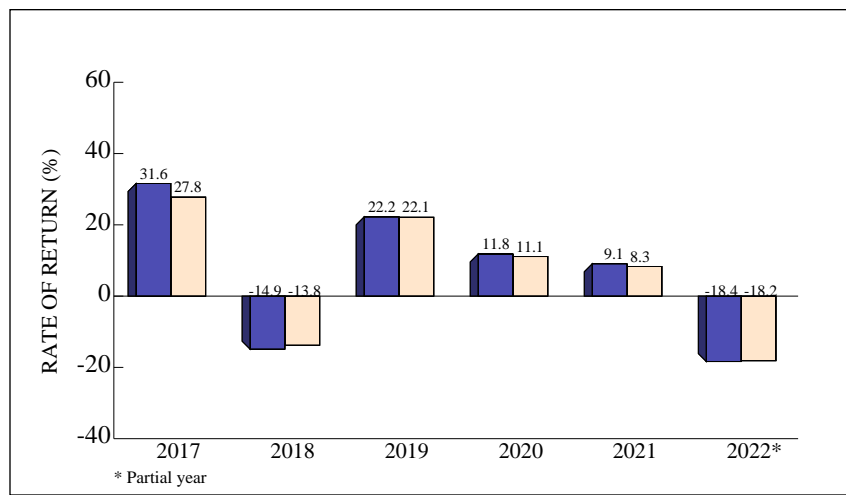
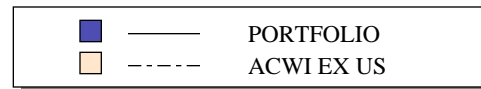
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	6.3	5.4	0.9
12/12	5.9	2.2	3.7
3/13	14.8	11.8	3.0
6/13	4.6	3.9	0.7
9/13	12.3	10.7	1.6
12/13	8.8	9.8	-1.0
3/14	1.3	1.1	0.2
6/14	-0.4	2.1	-2.5
9/14	-8.4	-6.7	-1.7
12/14	7.0	9.8	-2.8
3/15	0.4	4.0	-3.6
6/15	0.0	0.2	-0.2
9/15	-13.3	-9.3	-4.0
12/15	8.5	3.7	4.8
3/16	0.6	2.7	-2.1
6/16	-3.4	3.5	-6.9
9/16	10.3	7.2	3.1
12/16	7.1	11.1	-4.0
3/17	1.6	1.1	0.5
6/17	2.3	1.7	0.6
9/17	6.2	6.0	0.2
12/17	3.1	4.0	-0.9
3/18	-2.1	0.6	-2.7
6/18	6.3	8.8	-2.5
9/18	4.9	4.7	0.2
12/18	-19.2	-20.1	0.9
3/19	13.9	11.6	2.3
6/19	1.1	1.9	-0.8
9/19	0.0	-0.2	0.2
12/19	8.2	8.2	0.0
3/20	-29.7	-32.6	2.9
6/20	26.9	21.9	5.0
9/20	4.2	3.2	1.0
12/20	29.3	31.3	-2.0
3/21	11.3	18.2	-6.9
6/21	4.8	4.5	0.3
9/21	1.5	-2.8	4.3
12/21	6.4	5.6	0.8
3/22	-11.7	-5.6	-6.1
6/22	-16.2	-14.1	-2.1

# INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.0	-18.4	-16.8	-18.2	2.2	2.9
(RANK)	(41)	(40)	(38)	(36)	(50)	(56)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>ACWI ex US</b>	<b>-13.5</b>	<b>-18.2</b>	<b>-16.6</b>	<b>-19.0</b>	<b>1.8</b>	<b>3.0</b>

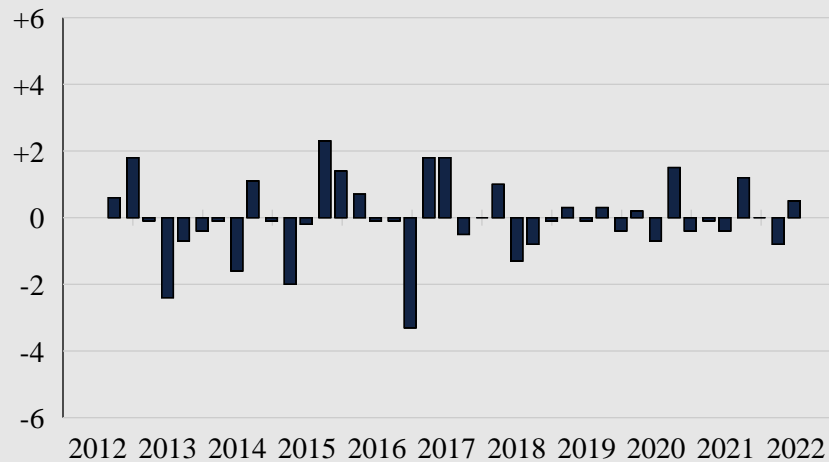
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

## VARIATION FROM BENCHMARK

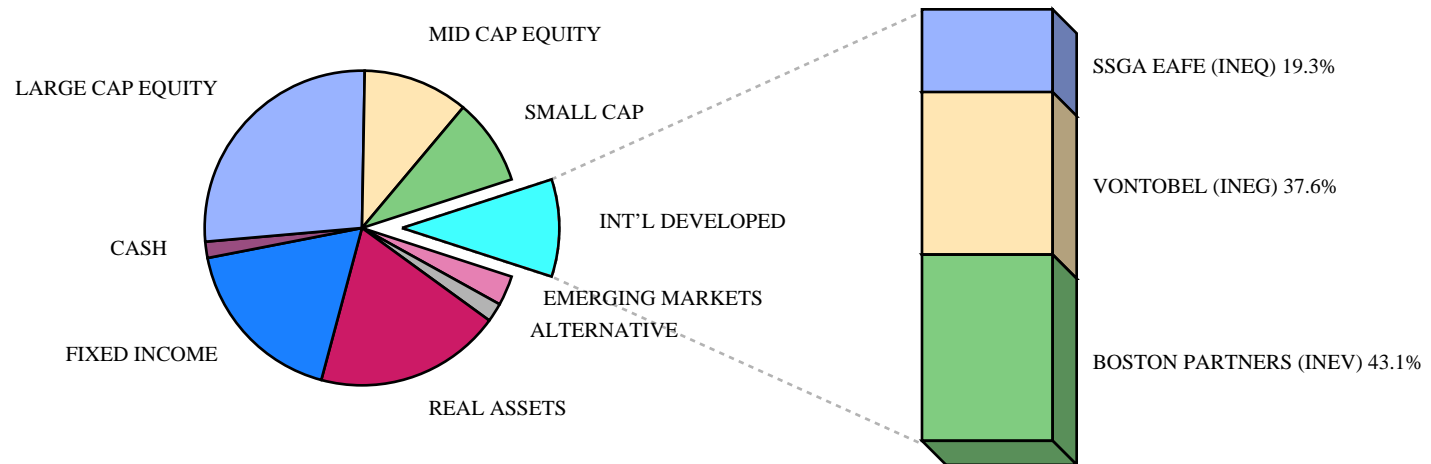


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

## RATES OF RETURN

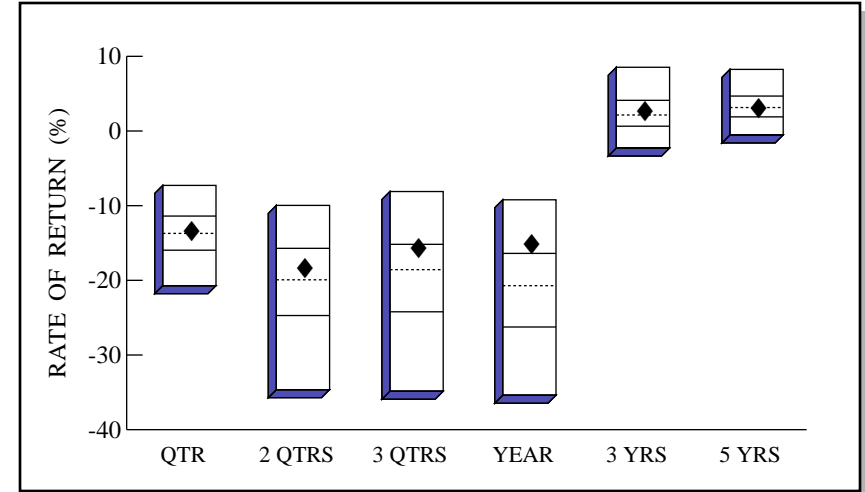
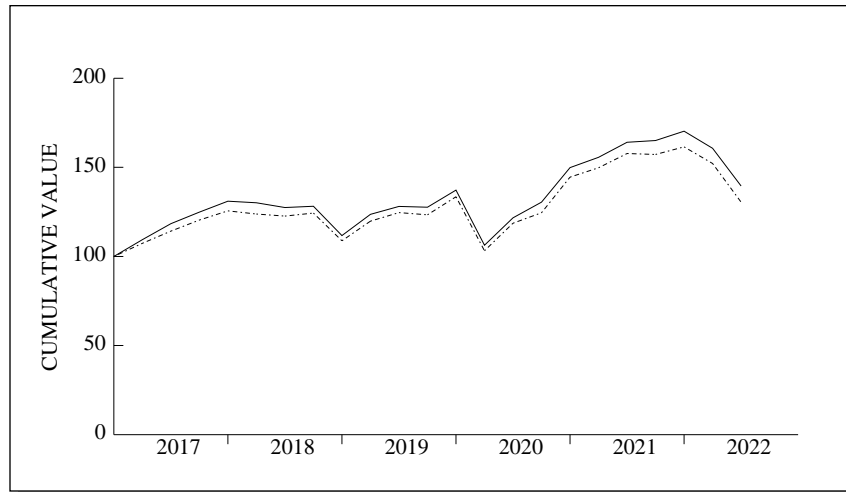
Date	Portfolio	Benchmark	Difference
9/12	8.1	7.5	0.6
12/12	7.7	5.9	1.8
3/13	3.2	3.3	-0.1
6/13	-5.3	-2.9	-2.4
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-1.4	-1.7	0.3
12/19	8.6	9.0	-0.4
3/20	-23.1	-23.3	0.2
6/20	15.6	16.3	-0.7
9/20	7.9	6.4	1.5
12/20	16.7	17.1	-0.4
3/21	3.5	3.6	-0.1
6/21	5.2	5.6	-0.4
9/21	-1.7	-2.9	1.2
12/21	1.9	1.9	0.0
3/22	-6.1	-5.3	-0.8
6/22	-13.0	-13.5	0.5

## DEVELOPED MARKETS EQUITY MANAGER SUMMARY

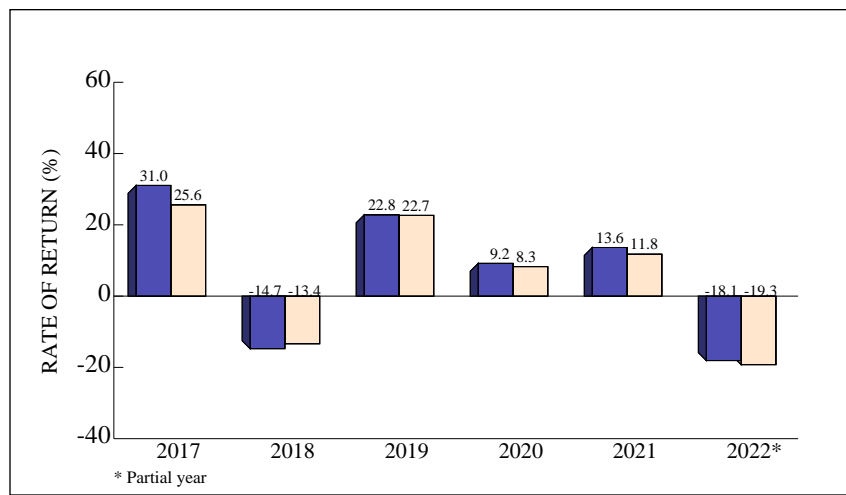


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-14.3 (58)	-19.3 (46)	-17.5 (32)	1.4 (62)	----	\$7,156,935
<i>MSCI EAFE Net</i>		<i>-14.5 ----</i>	<i>-19.6 ----</i>	<i>-17.8 ----</i>	<i>1.1 ----</i>	<i>2.2 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	-15.3 (43)	-24.3 (44)	-19.2 (25)	2.8 (57)	4.4 (54)	\$13,978,387
<i>MSCI EAFE Growth Net</i>		<i>-16.9 ----</i>	<i>-26.8 ----</i>	<i>-23.8 ----</i>	<i>1.3 ----</i>	<i>3.5 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	-10.7 (28)	-11.1 (9)	-9.6 (10)	----	----	\$16,001,164
<i>MSCI EAFE Value Net</i>		<i>-12.4 ----</i>	<i>-12.1 ----</i>	<i>-11.9 ----</i>	<i>0.2 ----</i>	<i>0.5 ----</i>	<i>----</i>

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS

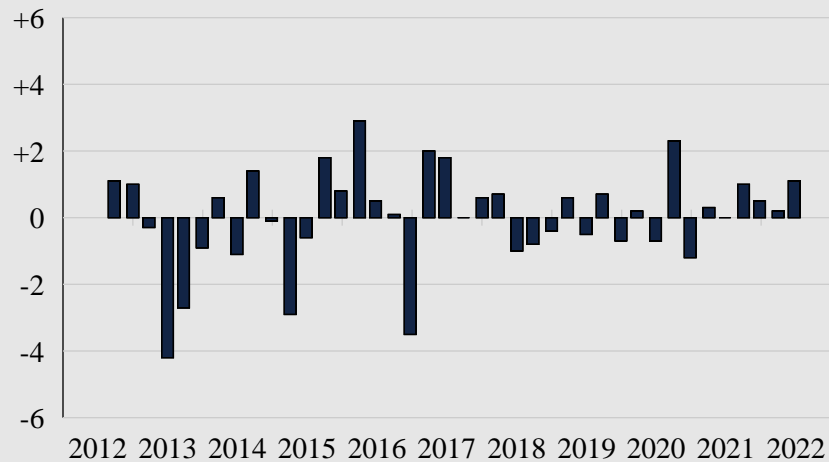


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.2	-18.1	-15.5	-15.0	2.9	3.3
(RANK)	(43)	(38)	(27)	(18)	(42)	(45)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>MSCI EAFE</b>	<b>-14.3</b>	<b>-19.3</b>	<b>-17.0</b>	<b>-17.3</b>	<b>1.5</b>	<b>2.7</b>

International Equity Universe

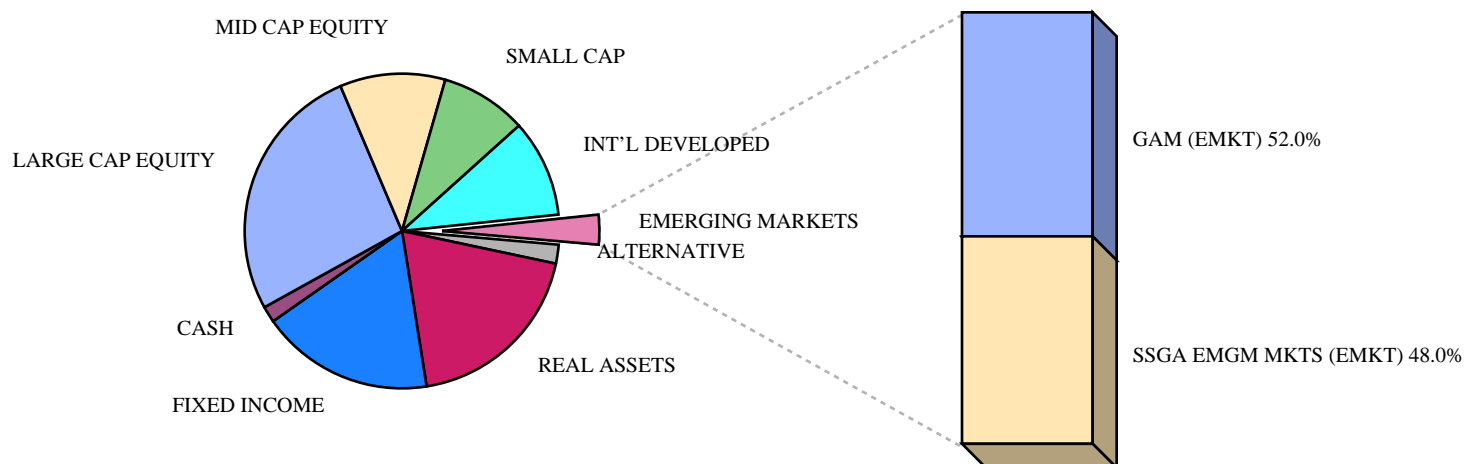
**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

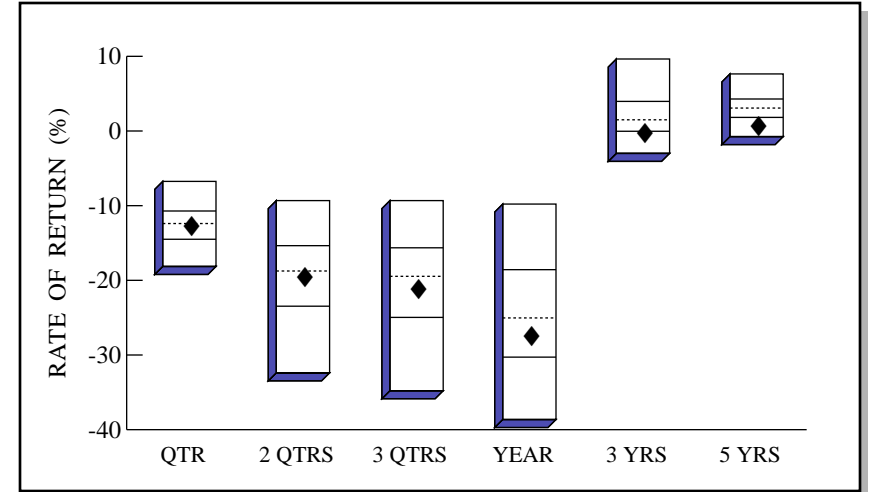
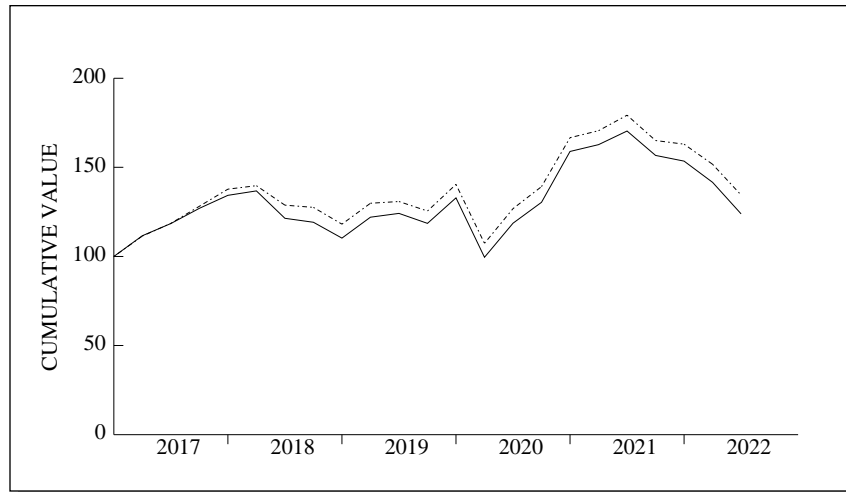
Date	Portfolio	Benchmark	Difference
9/12	8.1	7.0	1.1
12/12	7.6	6.6	1.0
3/13	4.9	5.2	-0.3
6/13	-4.9	-0.7	-4.2
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	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
9/21	0.6	-0.4	1.0
12/21	3.2	2.7	0.5
3/22	-5.6	-5.8	0.2
6/22	-13.2	-14.3	1.1

## EMERGING MARKETS EQUITY MANAGER SUMMARY

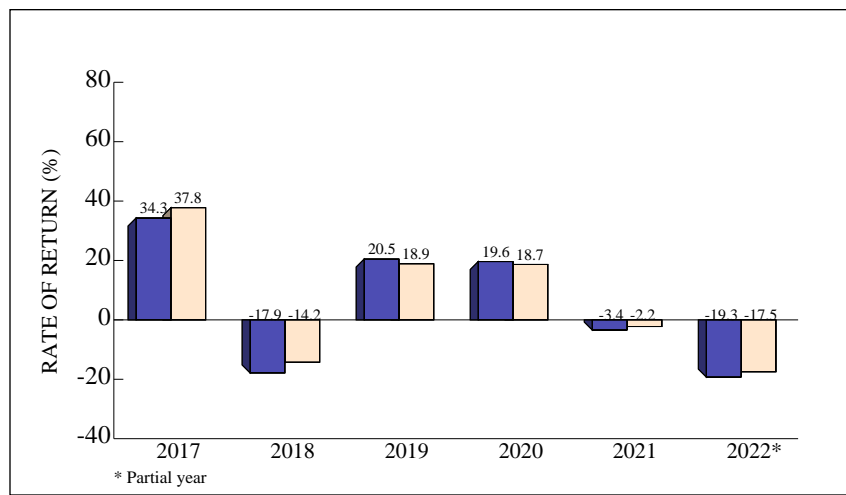
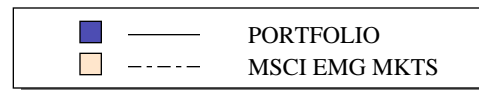


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-13.6 (65)	-20.9 (62)	-29.2 (73)	-0.7 (85)	----	\$5,919,480
SSGA EMGM MKTS	(Emerging Markets)	-11.2 (35)	-17.5 (40)	-25.1 (51)	0.6 (69)	----	\$5,467,910
<i>MSCI Emerging Markets Net</i>		<i>-11.5 ----</i>	<i>-17.6 ----</i>	<i>-25.3 ----</i>	<i>0.6 ----</i>	<i>2.2 ----</i>	<i>----</i>

## EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

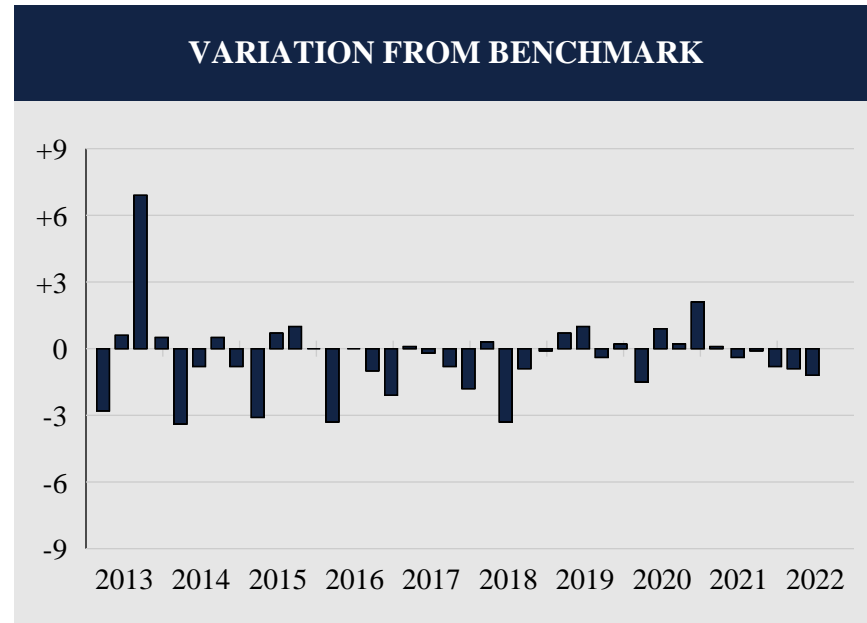


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.5	-19.3	-20.9	-27.3	-0.1	0.9
(RANK)	(52)	(56)	(55)	(65)	(76)	(88)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>MSCI EM</b>	<b>-11.3</b>	<b>-17.5</b>	<b>-18.5</b>	<b>-25.0</b>	<b>0.9</b>	<b>2.5</b>

Emerging Markets Universe

## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

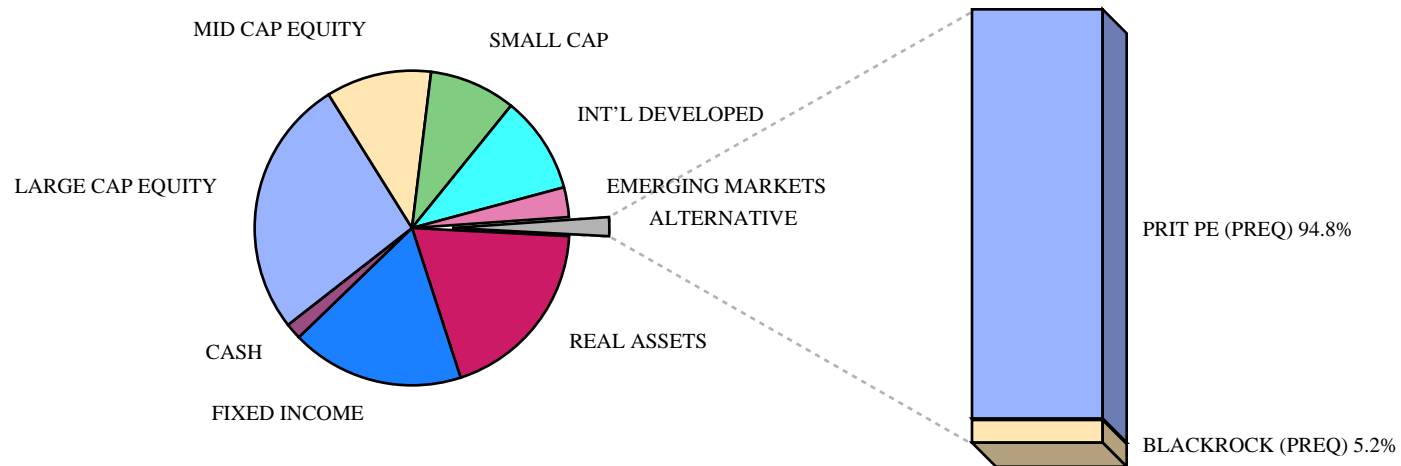
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.447</b>

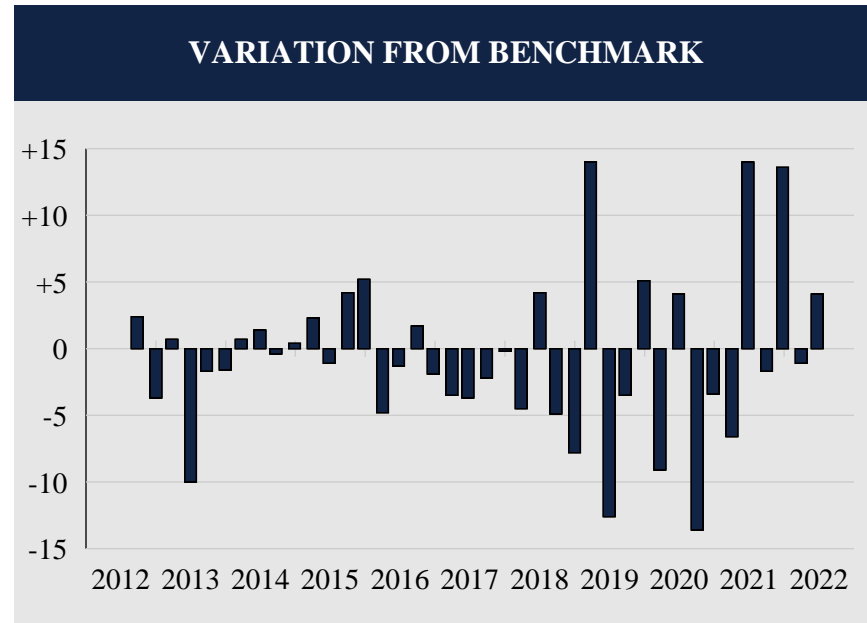
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	-4.4	-1.6	-2.8
6/13	-7.4	-8.0	0.6
9/13	12.8	5.9	6.9
12/13	2.4	1.9	0.5
3/14	-3.8	-0.4	-3.4
6/14	5.9	6.7	-0.8
9/14	-2.9	-3.4	0.5
12/14	-5.2	-4.4	-0.8
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.8	-17.8	1.0
12/15	0.7	0.7	0.0
3/16	2.5	5.8	-3.3
6/16	0.8	0.8	0.0
9/16	8.2	9.2	-1.0
12/16	-6.2	-4.1	-2.1
3/17	11.6	11.5	0.1
6/17	6.2	6.4	-0.2
9/17	7.2	8.0	-0.8
12/17	5.7	7.5	-1.8
3/18	1.8	1.5	0.3
6/18	-11.2	-7.9	-3.3
9/18	-1.8	-0.9	-0.9
12/18	-7.5	-7.4	-0.1
3/19	10.7	10.0	0.7
6/19	1.7	0.7	1.0
9/19	-4.5	-4.1	-0.4
12/19	12.1	11.9	0.2
3/20	-25.1	-23.6	-1.5
6/20	19.1	18.2	0.9
9/20	9.9	9.7	0.2
12/20	21.9	19.8	2.1
3/21	2.4	2.3	0.1
6/21	4.7	5.1	-0.4
9/21	-8.1	-8.0	-0.1
12/21	-2.0	-1.2	-0.8
3/22	-7.8	-6.9	-0.9
6/22	-12.5	-11.3	-1.2

## ALTERNATIVE ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT PE		-0.7 ---	7.8 ---	39.3 ---	30.8 ---	---- ---	\$6,447,557
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>-0.7 ---</i>	<i>10.7 ---</i>	<i>21.9 ---</i>	<i>18.8 ---</i>	----
BLACKROCK		-8.0 ----	-2.9 ----	-8.1 ----	2.5 ----	5.1 ----	\$356,194
<i>Russell 3000 (Lagged)</i>		<i>-5.3 ----</i>	<i>3.5 ----</i>	<i>11.9 ----</i>	<i>18.2 ----</i>	<i>15.4 ----</i>	----

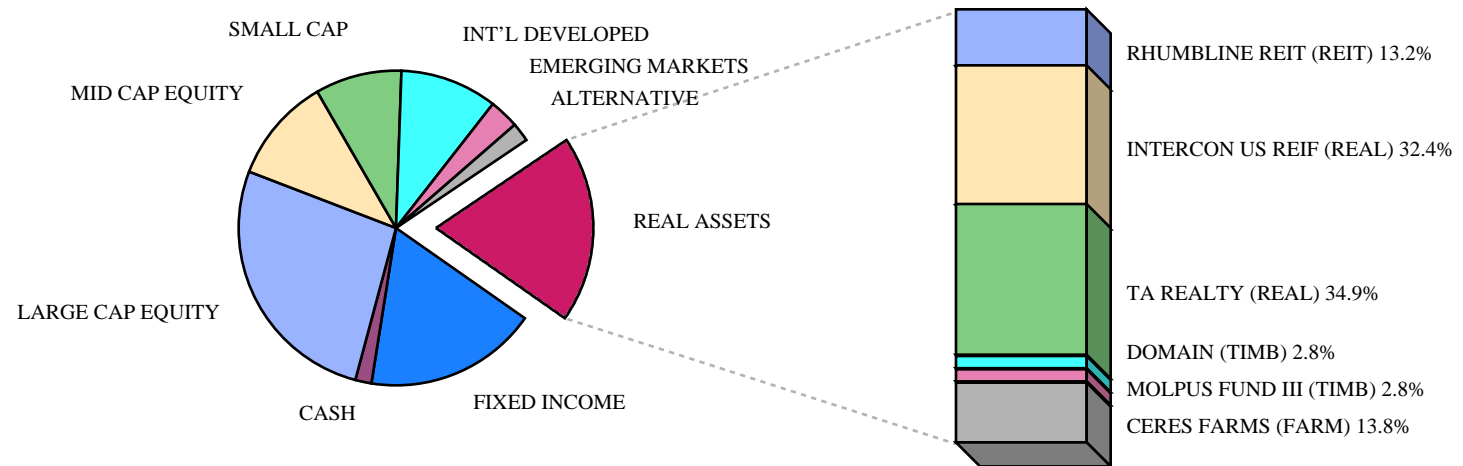


**ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

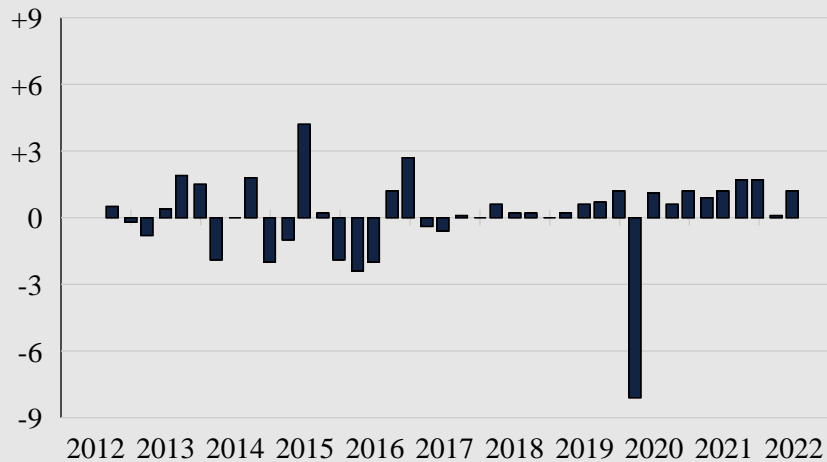
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
9/21	6.5	8.2	-1.7
12/21	13.5	-0.1	13.6
3/22	8.2	9.3	-1.1
6/22	-1.2	-5.3	4.1

## REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		-14.7 ---	-19.2 ---	-6.0 ---	----	----	\$9,575,937
<i>NAREIT</i>		<i>-14.7 ---</i>	<i>-19.2 ---</i>	<i>-5.9 ---</i>	<i>5.3 ---</i>	<i>6.7 ---</i>	----
INTERCON US REIF		7.3 ---	13.4 ---	31.8 ---	14.9 ---	12.9 ---	\$23,455,561
TA REALTY		5.3 ---	14.1 ---	37.6 ---	----	----	\$25,315,126
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>12.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	----
DOMAIN		1.6 ---	3.5 ---	12.3 ---	8.4 ---	7.0 ---	\$2,061,438
MOLPUS FUND III		0.7 ---	1.1 ---	12.5 ---	7.6 ---	5.2 ---	\$2,014,997
<i>NCREIF Timber Index</i>		<i>1.9 ---</i>	<i>5.1 ---</i>	<i>12.0 ---</i>	<i>5.0 ---</i>	<i>4.3 ---</i>	----
CERES FARMS		4.3 ---	11.7 ---	21.0 ---	13.2 ---	10.6 ---	\$10,021,795
<i>NCREIF Farmland Index</i>		<i>1.5 ---</i>	<i>4.1 ---</i>	<i>9.7 ---</i>	<i>6.1 ---</i>	<i>6.1 ---</i>	----

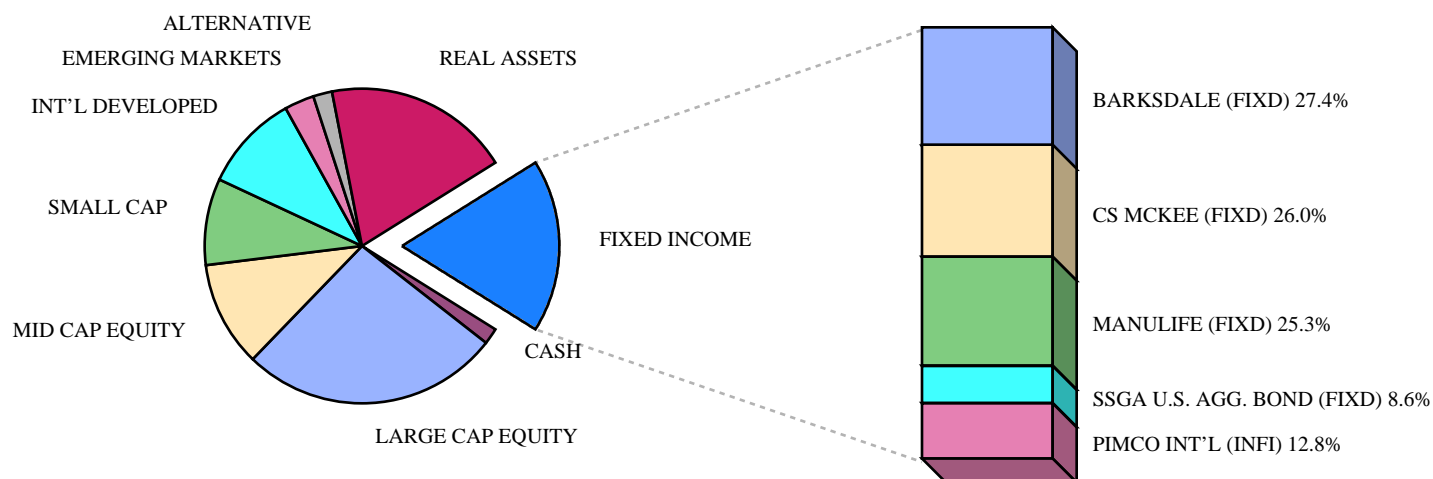
**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

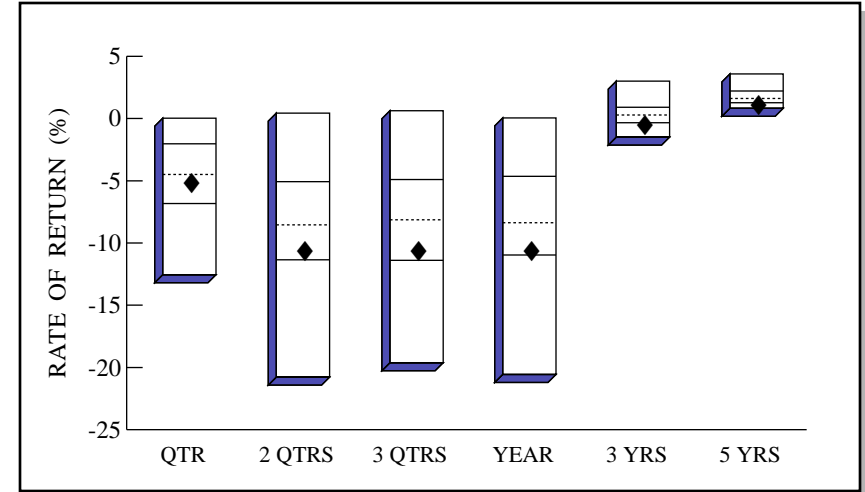
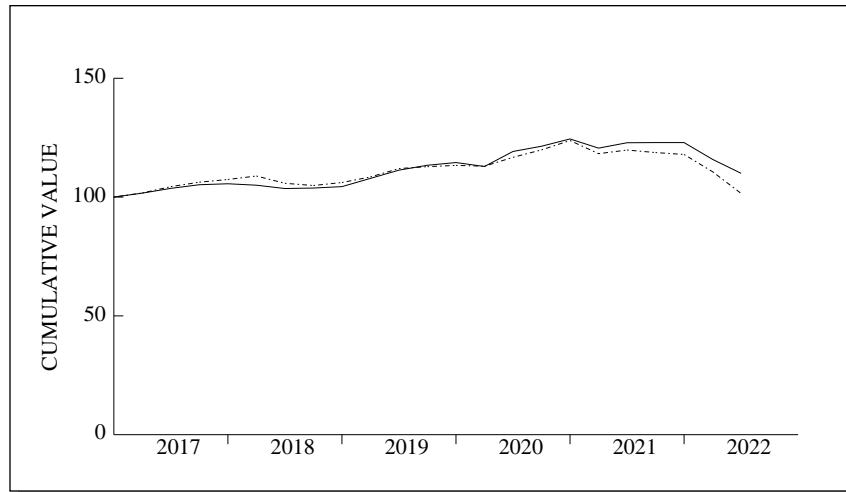
Date	Portfolio	Benchmark	Difference
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
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	-2.6	-8.1
6/20	2.0	0.9	1.1
9/20	1.2	0.6	0.6
12/20	3.4	2.2	1.2
3/21	3.5	2.6	0.9
6/21	5.6	4.4	1.2
9/21	6.2	4.5	1.7
12/21	9.7	8.0	1.7
3/22	4.6	4.5	0.1
6/22	2.4	1.2	1.2

## FIXED INCOME MANAGER SUMMARY

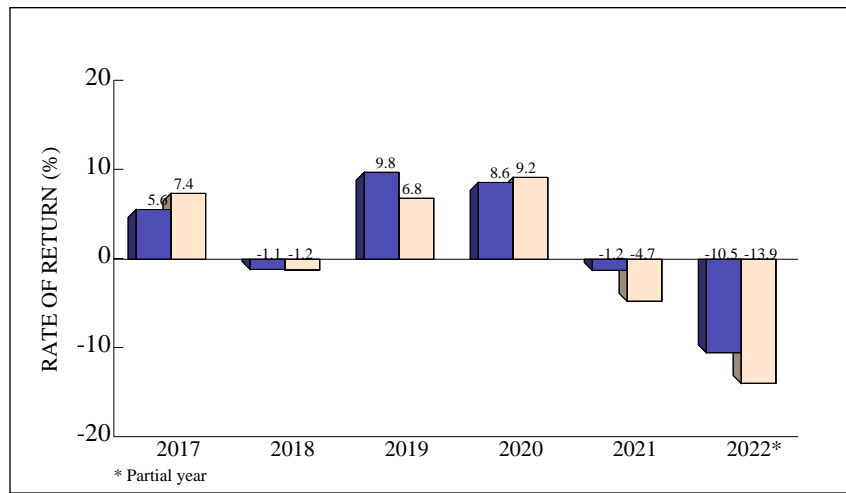


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	-4.2 (14)	-9.6 (22)	-9.9 (33)	-0.6 (65)	1.1 (79)	\$18,542,418
CS MCKEE	(Core Fixed Income)	-4.6 (27)	-10.1 (38)	-10.1 (38)	-0.5 (62)	1.2 (59)	\$17,543,838
MANULIFE	(Core Fixed Income)	-6.5 (99)	-12.2 (96)	-11.8 (97)	-0.2 (35)	1.6 (26)	\$16,914,841
SSGA U.S. AGG. BOND	(Core Fixed Income)	-4.7 (47)	-10.4 (47)	-10.3 (64)	-0.9 (90)	----	\$5,768,192
<i>Bloomberg Aggregate Index</i>		<i>-4.7 ---</i>	<i>-10.3 ---</i>	<i>-10.3 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>----</i>
PIMCO INT'L	(Int'l Fixed Income)	-4.7 (10)	-8.2 (16)	-8.3 (12)	----	----	\$8,547,977
<i>Bloomberg Global Aggregate Ex US Hedged</i>		<i>-4.0 ---</i>	<i>-7.9 ---</i>	<i>-7.7 ---</i>	<i>-1.4 ---</i>	<i>1.3 ---</i>	<i>----</i>

# FIXED INCOME RETURN COMPARISONS

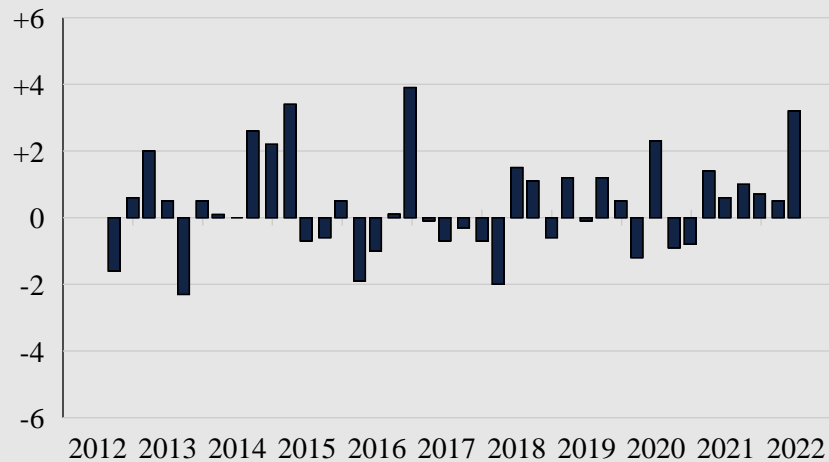


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.1	-10.5	-10.5	-10.5	-0.4	1.2
(RANK)	(62)	(67)	(67)	(69)	(77)	(81)
5TH %ILE	0.0	0.4	0.6	0.0	3.0	3.6
25TH %ILE	-2.0	-5.1	-4.9	-4.6	0.9	2.2
MEDIAN	-4.5	-8.6	-8.1	-8.4	0.3	1.6
75TH %ILE	-6.8	-11.4	-11.4	-11.0	-0.3	1.3
95TH %ILE	-12.6	-20.8	-19.6	-20.6	-1.5	0.8
<b>Global Agg</b>	<b>-8.3</b>	<b>-13.9</b>	<b>-14.5</b>	<b>-15.2</b>	<b>-3.2</b>	<b>-0.6</b>

Broad Market Fixed Universe

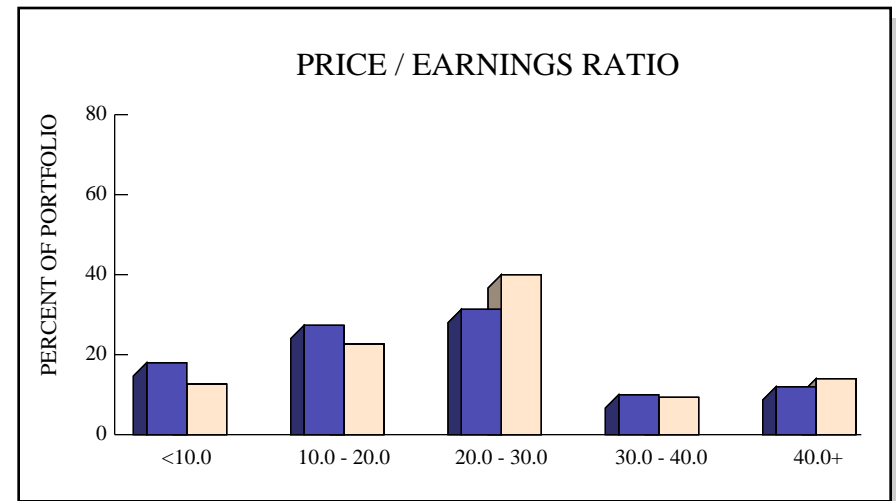
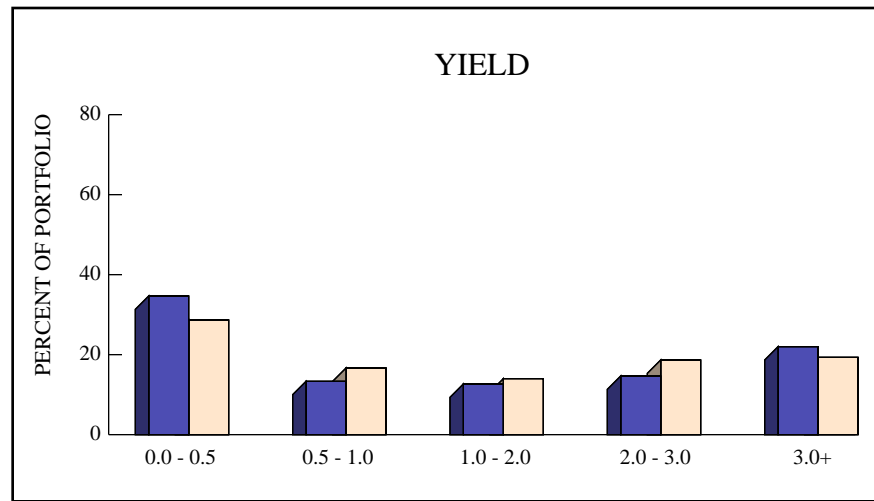
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE****VARIATION FROM BENCHMARK**

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

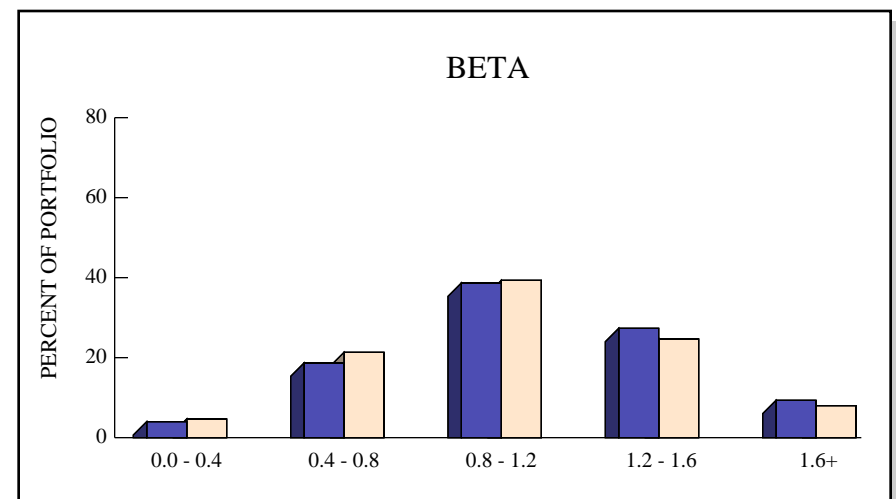
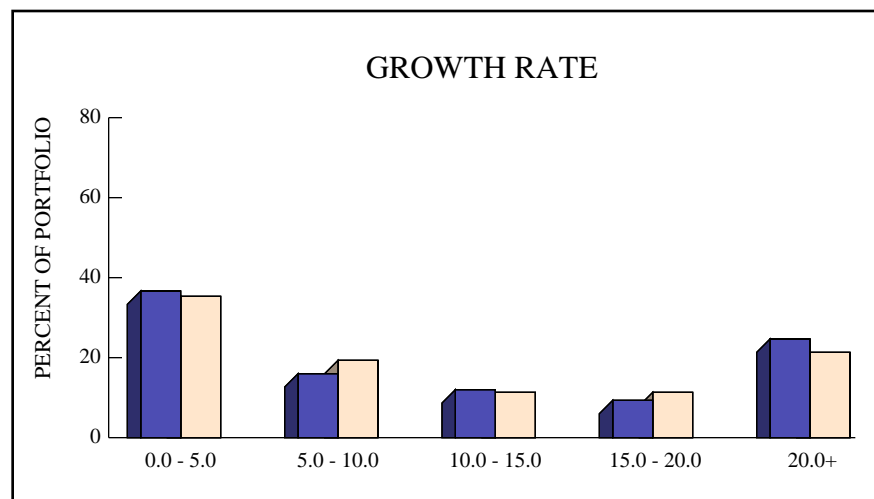
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/21	0.1	-0.9	1.0
12/21	0.0	-0.7	0.7
3/22	-5.7	-6.2	0.5
6/22	-5.1	-8.3	3.2

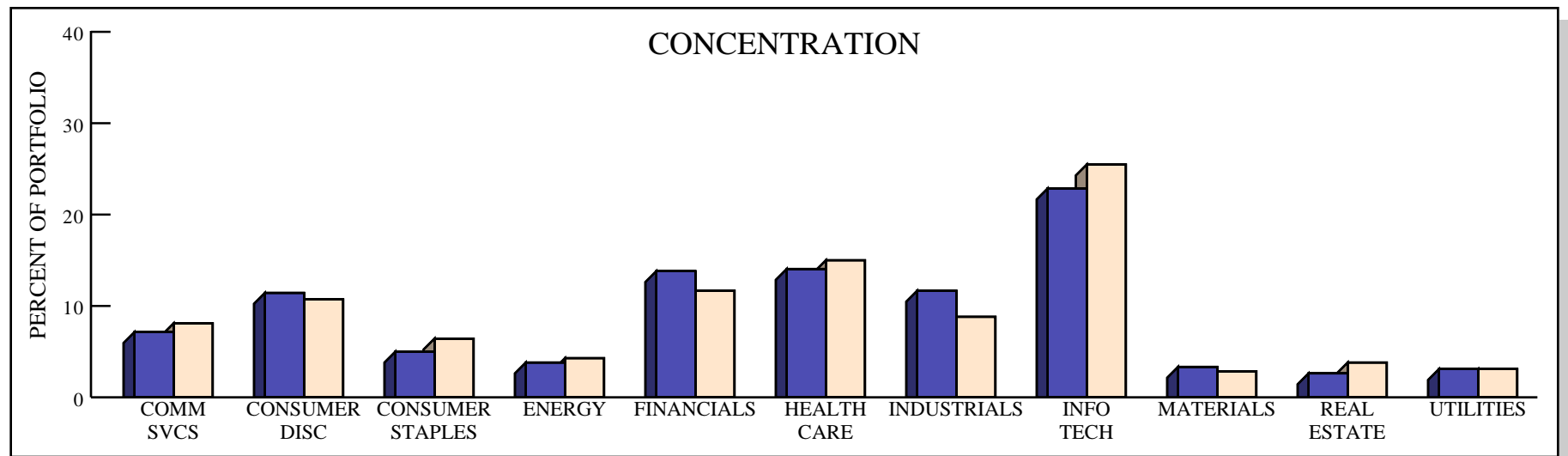
## STOCK CHARACTERISTICS



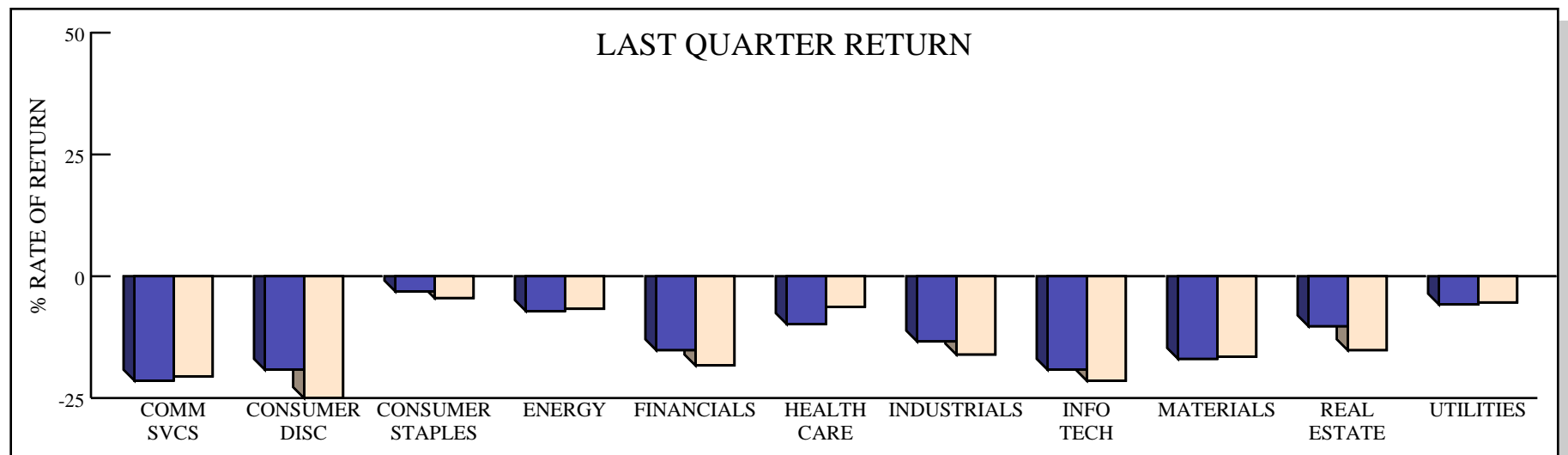
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,807	1.6%	11.6%	24.2	1.09
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



## STOCK INDUSTRY ANALYSIS

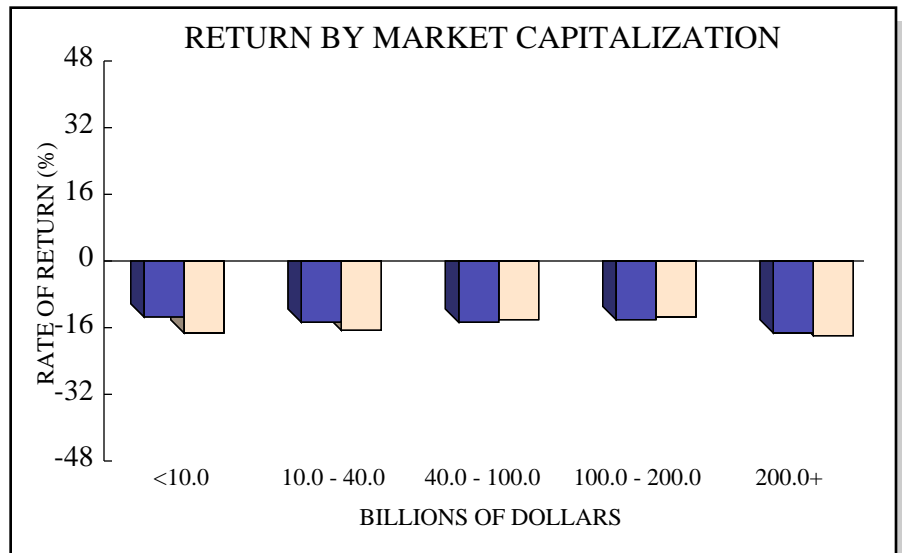
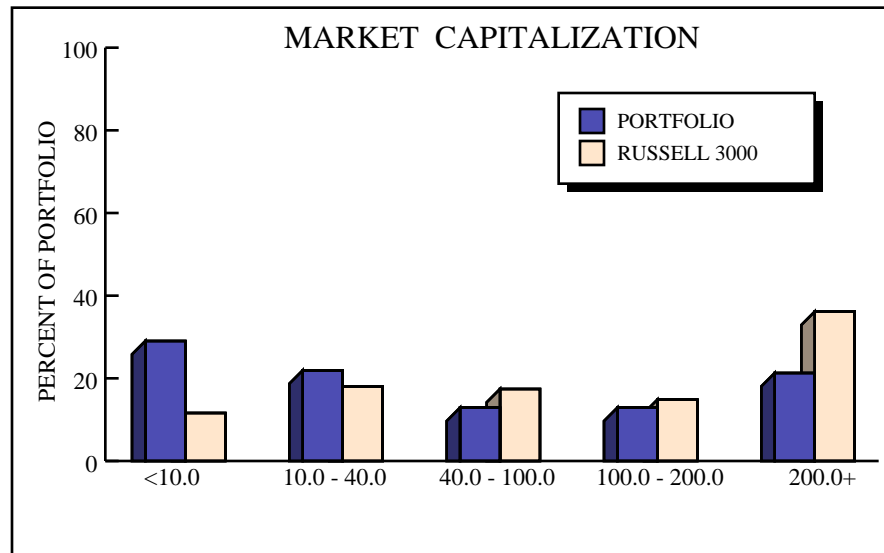


■ PORTFOLIO      ■ RUSSELL 3000



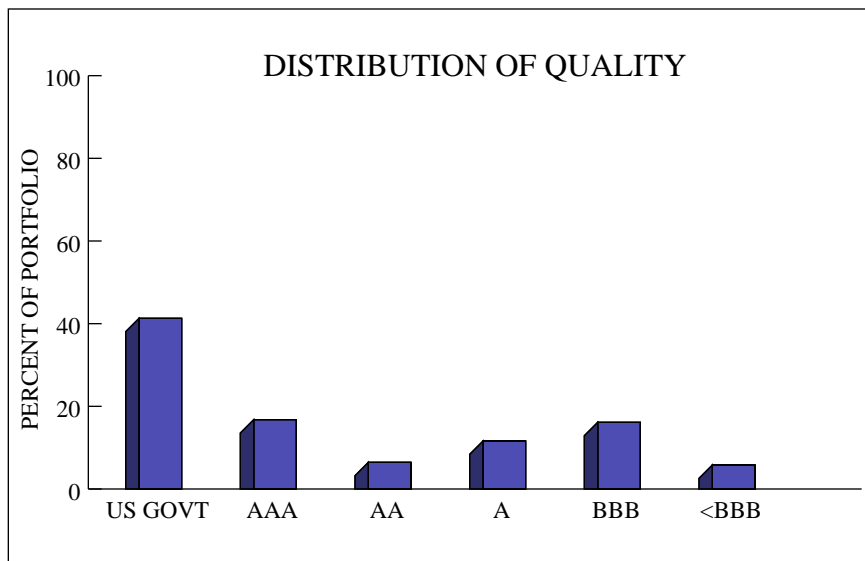
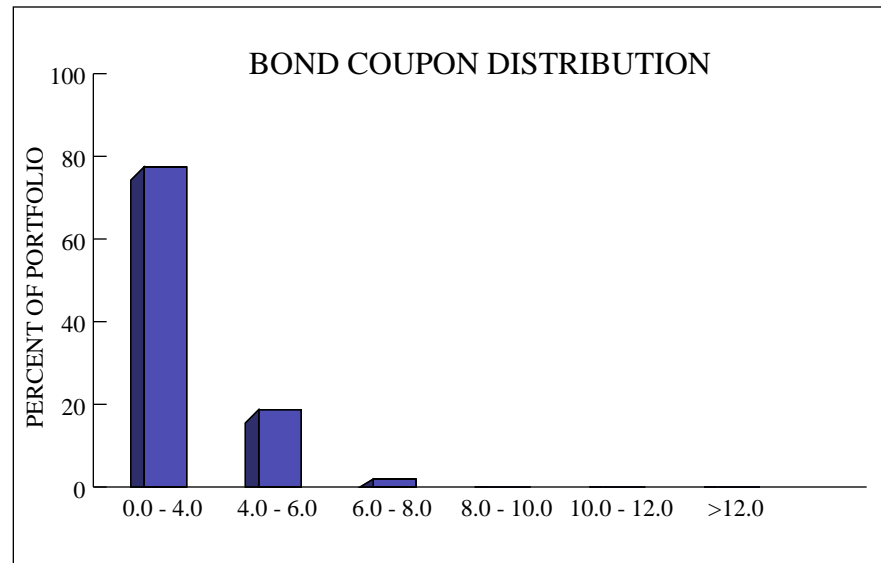
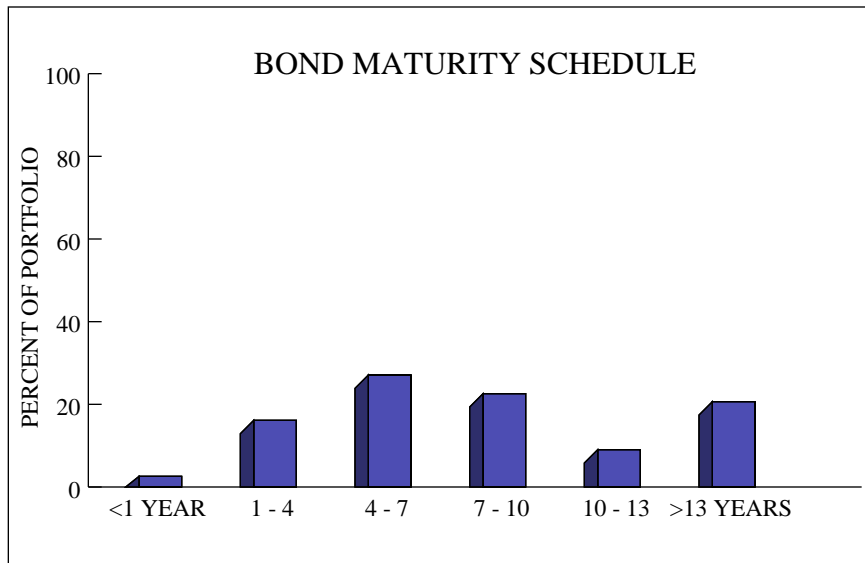


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,910,589	2.81%	-18.0%	Information Technology	\$ 1920.8 B
2	APPLE INC	3,665,600	2.10%	-23.0%	Information Technology	2212.8 B
3	AMAZON.COM INC	3,603,174	2.06%	-36.1%	Consumer Discretionary	1080.6 B
4	ALPHABET INC	3,071,180	1.76%	-23.3%	Communication Services	685.5 B
5	VISA INC	2,001,781	1.15%	-11.9%	Information Technology	410.2 B
6	MASTERCARD INC	1,961,655	1.12%	-12.8%	Information Technology	306.9 B
7	META PLATFORMS INC	1,911,296	1.09%	-29.2%	Communication Services	436.4 B
8	ADOBE INC	1,815,292	1.04%	-20.4%	Information Technology	171.3 B
9	UNITEDHEALTH GROUP INC	1,693,952	.97%	-1.0%	Health Care	481.9 B
10	SALESFORCE INC	1,328,407	.76%	-23.2%	Information Technology	164.2 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1377	12,583
Duration	6.74	6.44
YTM	4.12	3.72
Average Coupon	2.91	2.49
Avg Maturity / WAL	10.05	8.63
Average Quality	AAA-AA	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	3.1	6.3	9.1	5.0	3.9	2.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	3.9

**APPENDIX - DISCLOSURES**

- \* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	S&P 600 Small Cap
Developed Markets Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Alternative Assets	Russell 3000 (Lagged)
Real Assets	Real Asset Index
Fixed Income	Bloomberg Global Aggregate
Cash & Equivalent	90 Day T Bill

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

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

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

- \* The Real Asset index is a passive index that was constructed as follows:

13.3% NAREIT 13.3% NCRFFL 13.3% NCREIF TIMBER 60% NCRODCE

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

- \* The Taunton Domestic Equity Index is a customized index and was constructed as follows:

53% S&P 1500 23.5% S&P 400 23.5% S&P 600 for all periods.

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**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 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$47,198,270, a decrease of \$9,062,431 from the March ending value of \$56,260,701. Last quarter, the account recorded total net withdrawals of \$4,024 in addition to \$9,058,407 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

*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 lost 16.1%, which was equal to the S&P 500 Index's return of -16.1% and ranked in the 61st percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned -10.6%, which was equal to the benchmark's -10.6% return, and ranked in the 51st percentile. Since June 2007, the portfolio returned 8.1% per annum. For comparison, the S&P 500 returned an annualized 8.5% over the same period.

## **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 06/07
<b>Total Portfolio - Gross</b>	-16.1	-20.0	-10.6	10.6	11.3	8.1
<i>LARGE CAP RANK</i>	(61)	(53)	(51)	(33)	(37)	----
<b>Total Portfolio - Net</b>	-16.1	-20.0	-10.7	10.5	11.2	8.1
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	8.5
<b>Large Cap Equity - Gross</b>	-16.1	-20.0	-10.6	10.6	11.3	8.1
<i>LARGE CAP RANK</i>	(61)	(53)	(51)	(33)	(37)	----
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	8.5
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	10.7
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	6.1

**ASSET ALLOCATION**

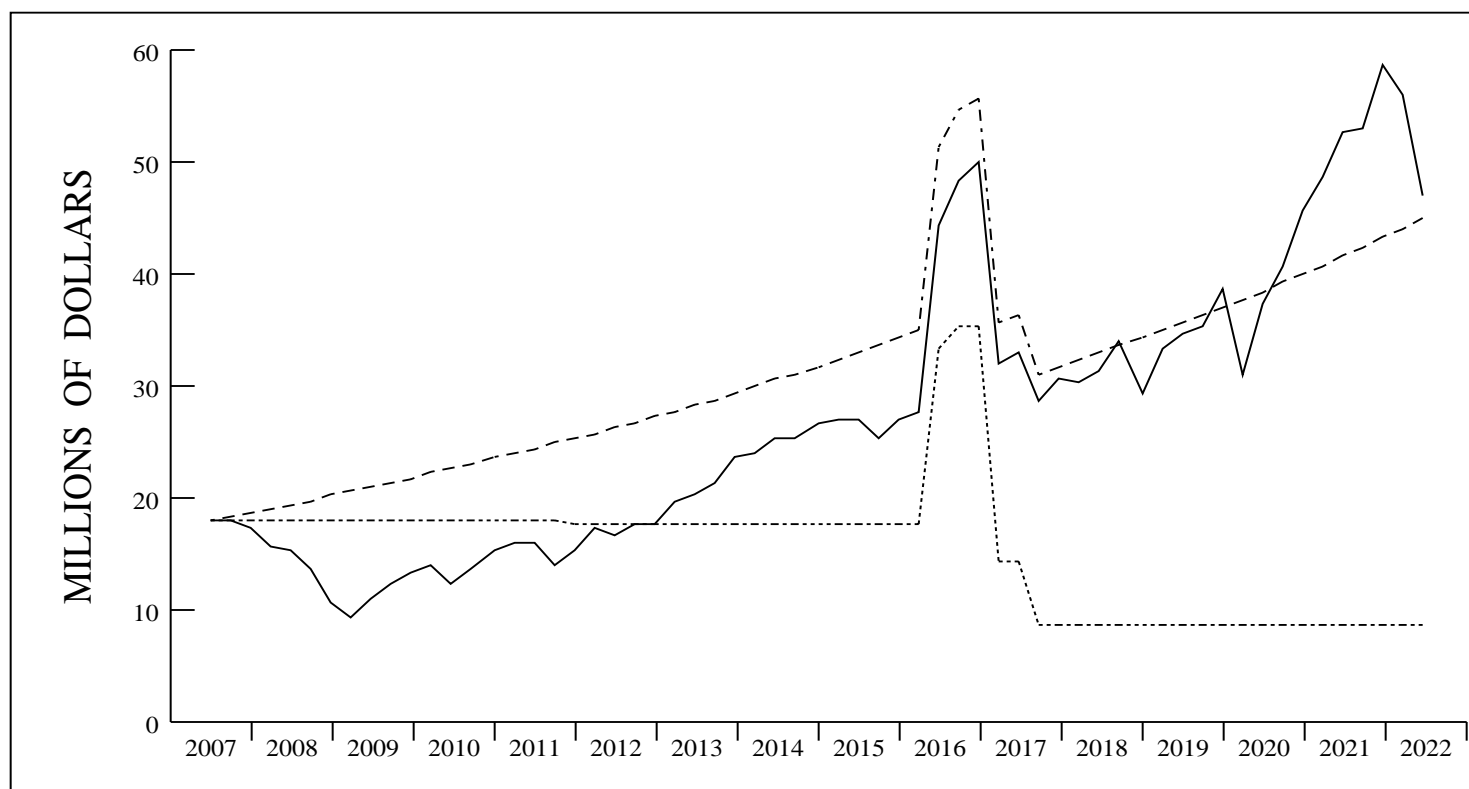
Large Cap Equity	100.0%	\$ 47,198,270
Total Portfolio	100.0%	\$ 47,198,270

**INVESTMENT RETURN**

Market Value 3/2022	\$ 56,260,701
Contribs / Withdrawals	- 4,024
Income	0
Capital Gains / Losses	- 9,058,407
Market Value 6/2022	\$ 47,198,270



## INVESTMENT GROWTH

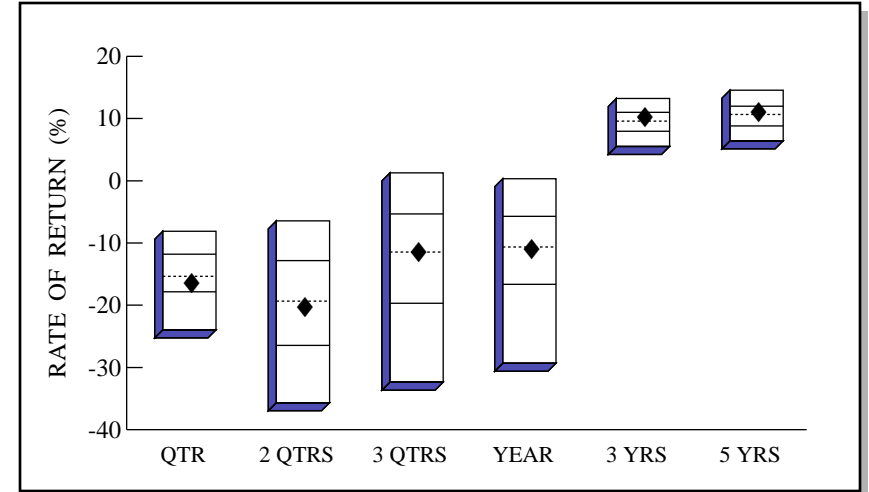
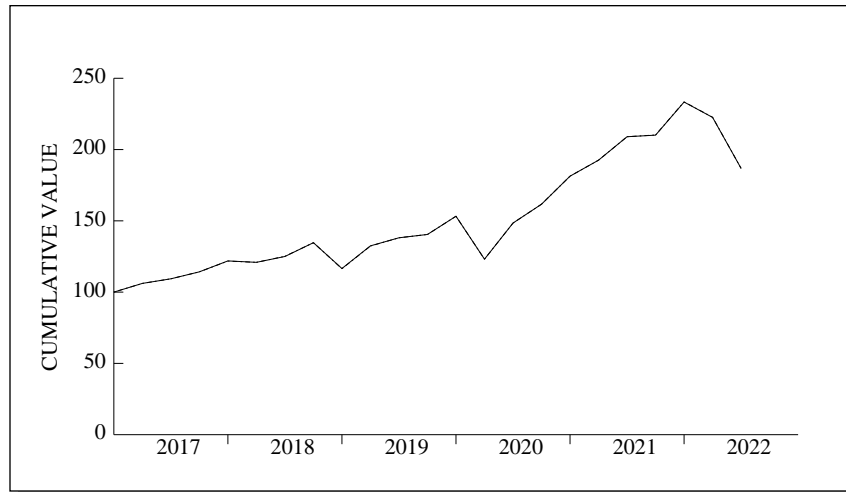


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

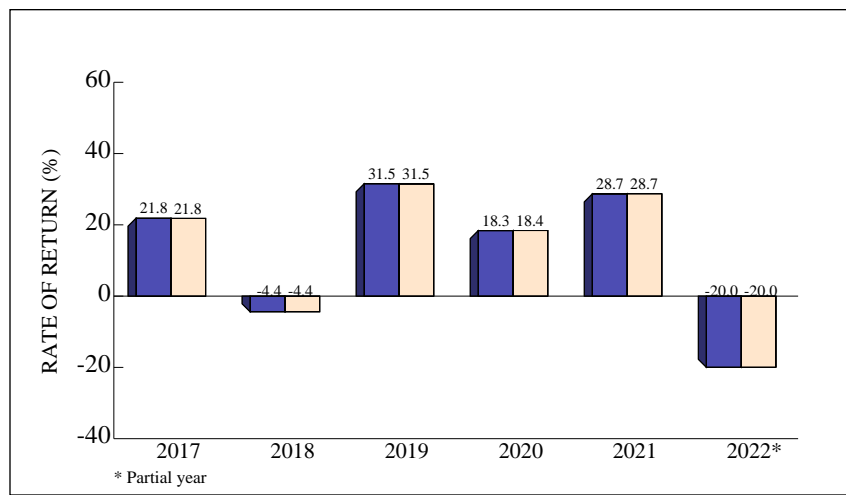
VALUE ASSUMING  
 8.0% RETURN \$ 45,055,841

	LAST QUARTER	PERIOD 6/07 - 6/22
BEGINNING VALUE	\$ 56,260,701	\$ 18,182,339
NET CONTRIBUTIONS	- 4,024	- 9,398,973
INVESTMENT RETURN	- 9,058,407	38,414,904
ENDING VALUE	\$ 47,198,270	\$ 47,198,270
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 9,058,407	38,414,904
INVESTMENT RETURN	- 9,058,407	38,414,904

# TOTAL RETURN COMPARISONS



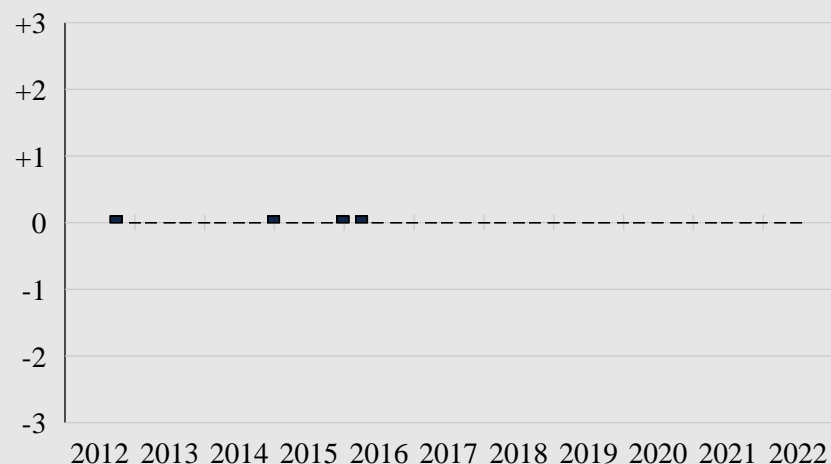
Large Cap Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.1	-20.0	-11.1	-10.6	10.6	11.3
(RANK)	(61)	(53)	(48)	(51)	(33)	(37)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
<b>S&amp;P 500</b>	<b>-16.1</b>	<b>-20.0</b>	<b>-11.1</b>	<b>-10.6</b>	<b>10.6</b>	<b>11.3</b>

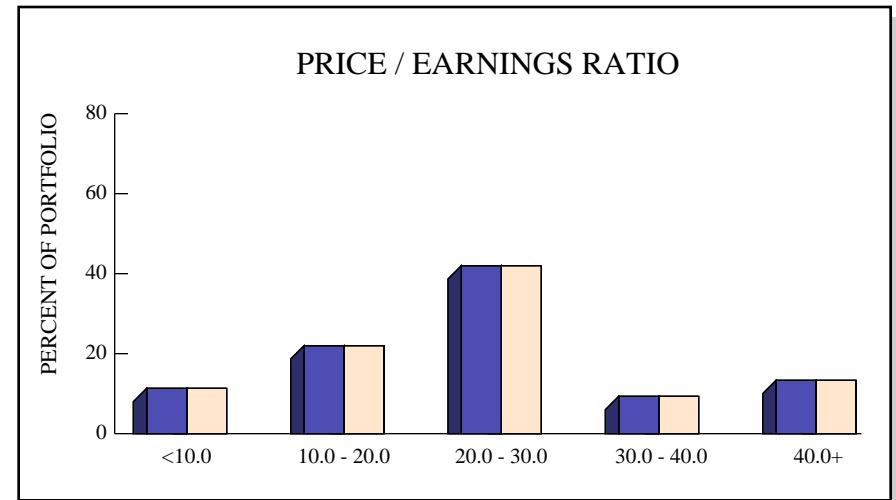
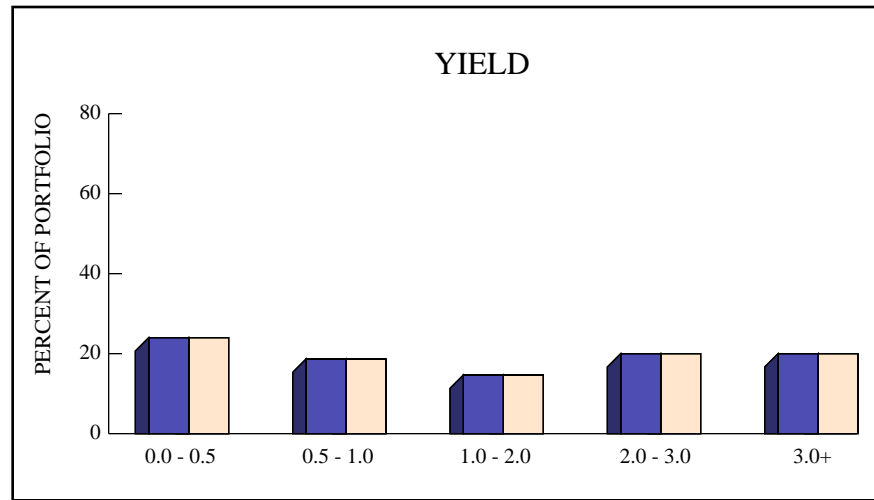
Large Cap Universe

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

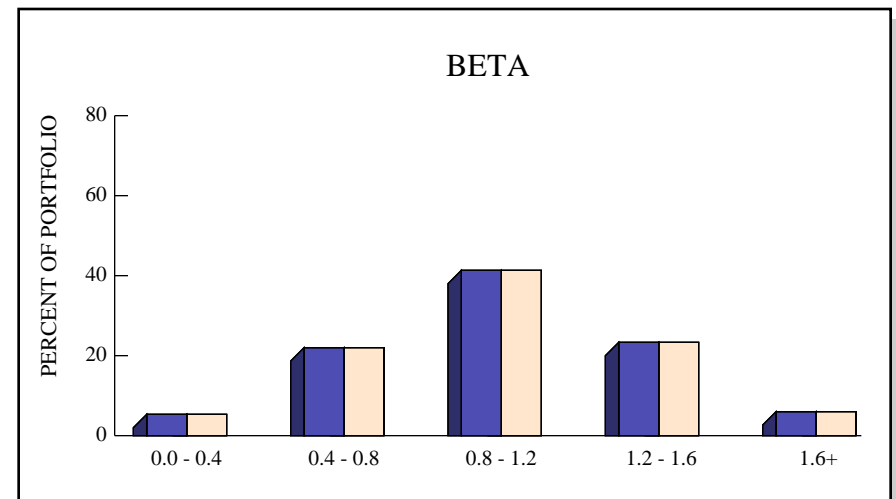
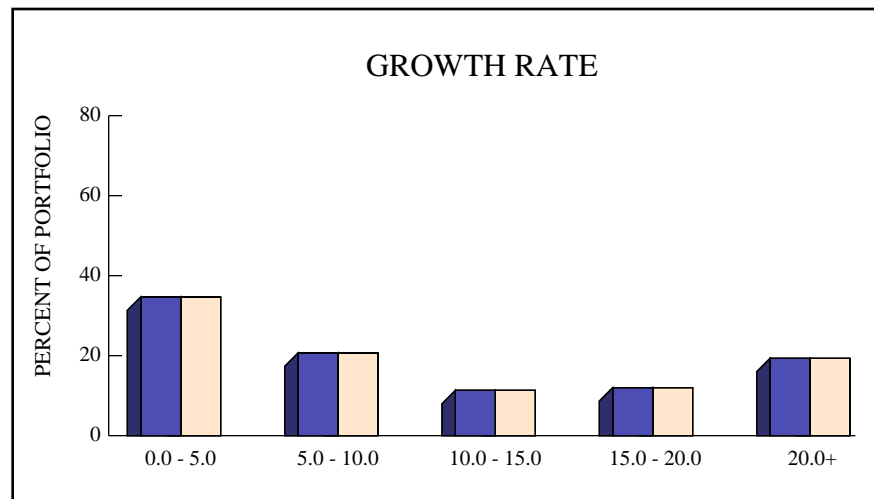
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>40</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

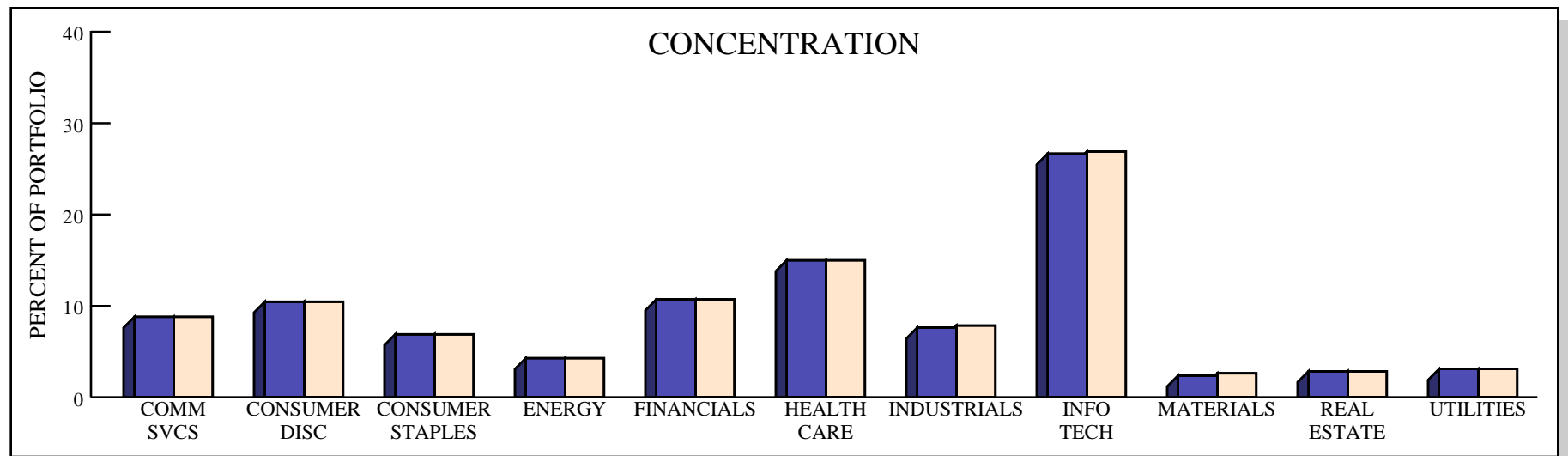
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	6.4	6.3	0.1	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0	6.0	5.9	0.1
3/13	10.6	10.6	0.0	17.2	17.2	0.0
6/13	2.9	2.9	0.0	20.6	20.6	0.0
9/13	5.2	5.2	0.0	27.0	26.9	0.1
12/13	10.5	10.5	0.0	40.3	40.3	0.0
3/14	1.8	1.8	0.0	42.8	42.8	0.0
6/14	5.2	5.2	0.0	50.3	50.3	0.0
9/14	1.1	1.1	0.0	52.0	52.0	0.0
12/14	5.0	4.9	0.1	59.5	59.5	0.0
3/15	0.9	0.9	0.0	61.0	61.0	0.0
6/15	0.3	0.3	0.0	61.5	61.4	0.1
9/15	-6.4	-6.4	0.0	51.2	51.0	0.2
12/15	7.1	7.0	0.1	61.9	61.7	0.2
3/16	1.4	1.3	0.1	64.1	63.8	0.3
6/16	2.5	2.5	0.0	68.1	67.9	0.2
9/16	3.9	3.9	0.0	74.6	74.3	0.3
12/16	3.8	3.8	0.0	81.3	81.0	0.3
3/17	6.1	6.1	0.0	92.3	92.0	0.3
6/17	3.1	3.1	0.0	98.2	97.9	0.3
9/17	4.5	4.5	0.0	107.1	106.8	0.3
12/17	6.6	6.6	0.0	120.9	120.5	0.4
3/18	-0.8	-0.8	0.0	119.2	118.9	0.3
6/18	3.4	3.4	0.0	126.7	126.4	0.3
9/18	7.7	7.7	0.0	144.2	143.8	0.4
12/18	-13.5	-13.5	0.0	111.2	110.9	0.3
3/19	13.6	13.6	0.0	140.0	139.6	0.4
6/19	4.3	4.3	0.0	150.4	149.9	0.5
9/19	1.7	1.7	0.0	154.6	154.2	0.4
12/19	9.1	9.1	0.0	177.7	177.2	0.5
3/20	-19.6	-19.6	0.0	123.2	122.9	0.3
6/20	20.5	20.5	0.0	169.1	168.7	0.4
9/20	8.9	8.9	0.0	193.1	192.7	0.4
12/20	12.1	12.1	0.0	228.7	228.3	0.4
3/21	6.2	6.2	0.0	249.0	248.5	0.5
6/21	8.5	8.5	0.0	278.8	278.3	0.5
9/21	0.6	0.6	0.0	280.9	280.5	0.4
12/21	11.0	11.0	0.0	322.9	322.5	0.4
3/22	-4.6	-4.6	0.0	303.5	303.1	0.4
6/22	-16.1	-16.1	0.0	238.5	238.2	0.3

**STOCK CHARACTERISTICS**

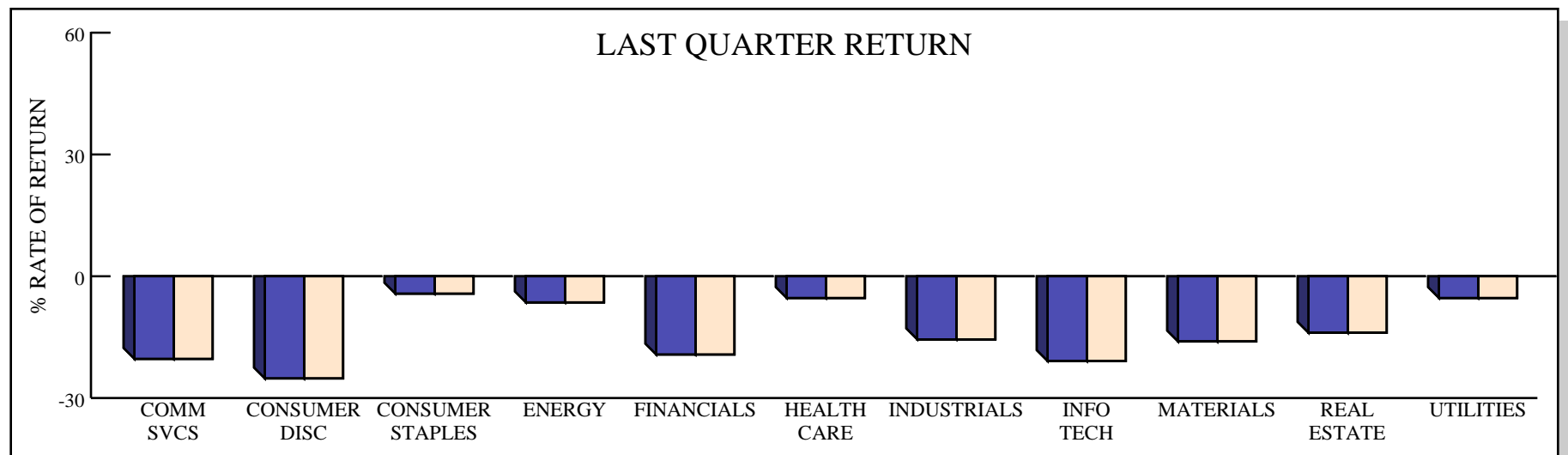
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	11.6%	25.8	1.01
S&P 500	503	1.7%	11.6%	25.8	1.01



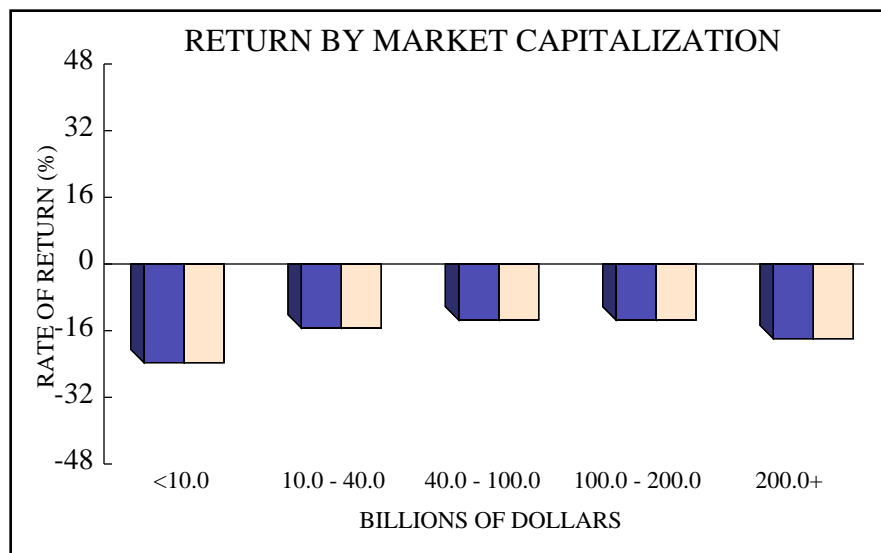
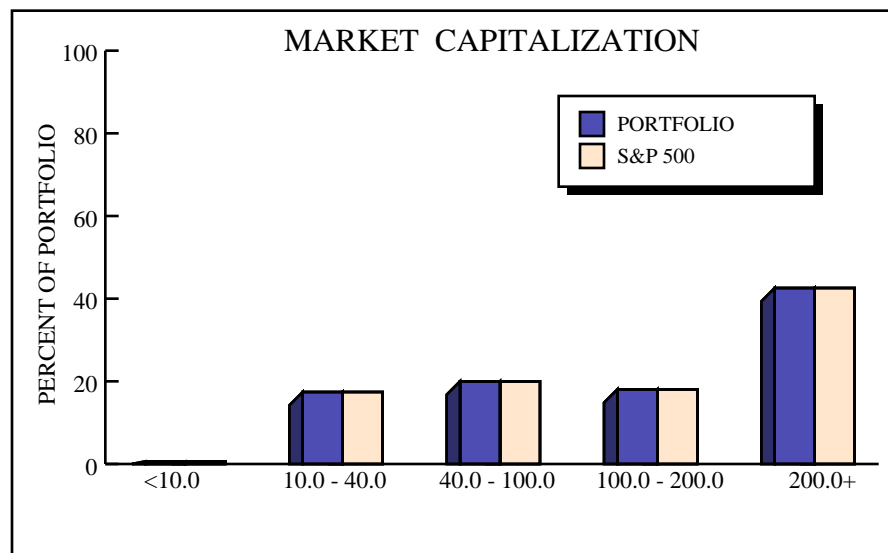
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,109,970	6.59%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	2,841,824	6.02%	-18.0%	Information Technology	1920.8 B
3	AMAZON.COM INC	1,374,888	2.91%	-36.1%	Consumer Discretionary	1080.6 B
4	ALPHABET INC	969,771	2.05%	-23.2%	Communication Services	752.1 B
5	ALPHABET INC	892,480	1.89%	-23.3%	Communication Services	685.5 B
6	TESLA INC	835,714	1.77%	-38.4%	Consumer Discretionary	697.9 B
7	BERKSHIRE HATHAWAY INC	730,875	1.55%	-23.7%	Financials	351.0 B
8	UNITEDHEALTH GROUP INC	712,918	1.51%	-1.0%	Health Care	481.9 B
9	JOHNSON & JOHNSON	691,046	1.46%	-0.5%	Health Care	467.1 B
10	NVIDIA CORP	561,489	1.19%	-45.2%	Information Technology	379.0 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$23,760,519, a decrease of \$7,369,851 from the March ending value of \$31,130,370. Last quarter, the account recorded total net withdrawals of \$38,806 in addition to \$7,331,045 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$25,290 and realized and unrealized capital losses totaling \$7,356,335.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Polen Capital Management Focus Growth portfolio lost 23.6%, which was 2.7% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -28.4%, which was 9.6% less than the benchmark's -18.8% performance, and ranked in the 81st percentile. Since December 2013, the account returned 13.7% per annum and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 13.1% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 95.9% of the total portfolio (\$22.8 million), while cash & equivalents comprised the remaining 4.1% (\$967,529).

## **EQUITY ANALYSIS**

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

Last quarter, unfortunately, Polen underperformed in all but one of its invested sectors. The only sector to mitigate against some losses was the Information Technology segment.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	-23.6	-33.7	-28.4	7.4	13.0	13.7
<i>LARGE CAP GROWTH RANK</i>	(83)	(83)	(81)	(78)	(41)	( 3)
<b>Total Portfolio - Net</b>	-23.7	-33.9	-28.8	6.8	12.4	13.1
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	13.1
<b>Large Cap Equity - Gross</b>	-24.1	-34.4	-29.0	7.7	13.5	14.2
<i>LARGE CAP GROWTH RANK</i>	(87)	(84)	(85)	(76)	(28)	( 2)
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	13.1
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	7.8
Russell 1000	-16.7	-20.9	-13.0	10.2	11.0	10.6

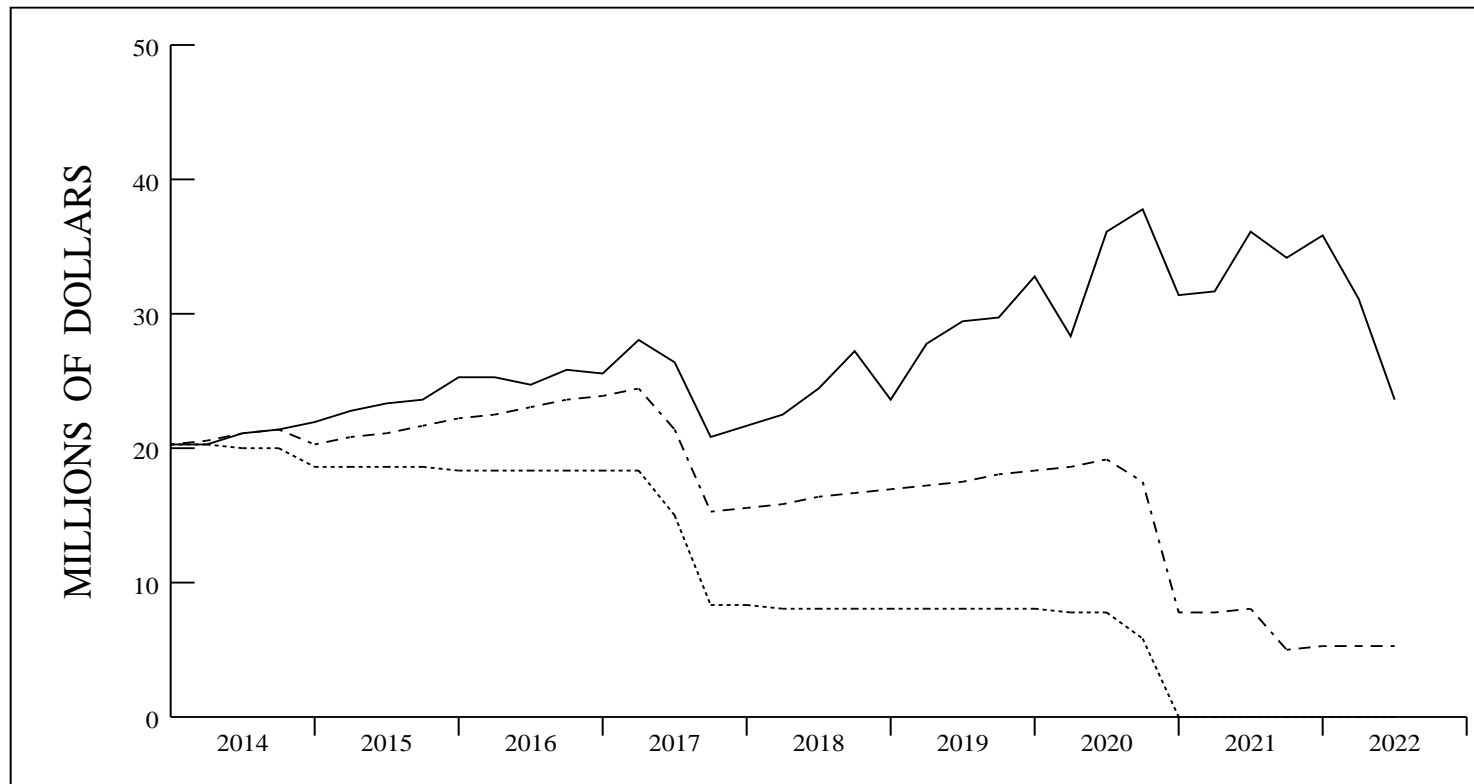
**ASSET ALLOCATION**

Large Cap Equity	95.9%	\$ 22,792,990
Cash	4.1%	967,529
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 23,760,519</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 31,130,370
Contribs / Withdrawals	- 38,806
Income	25,290
Capital Gains / Losses	- 7,356,335
Market Value 6/2022	\$ 23,760,519

## INVESTMENT GROWTH

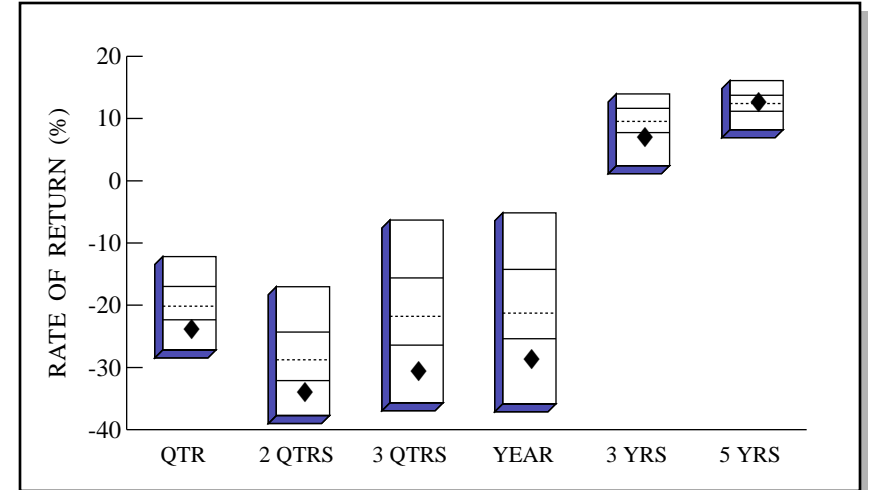
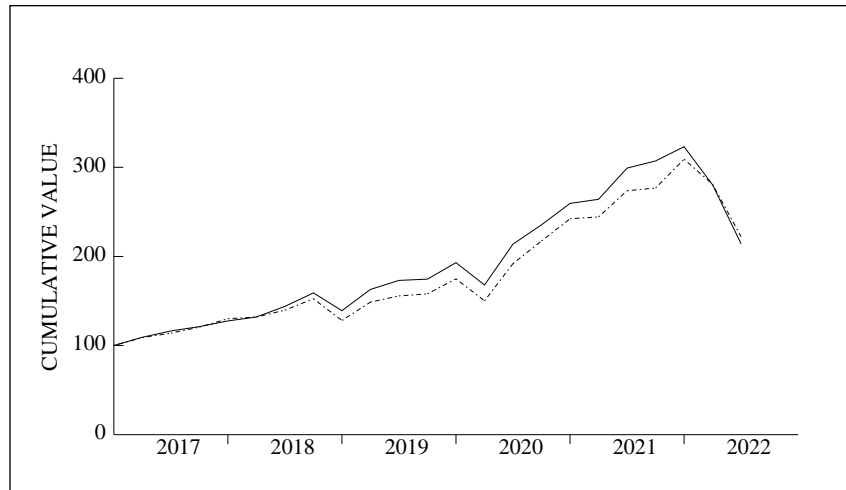


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

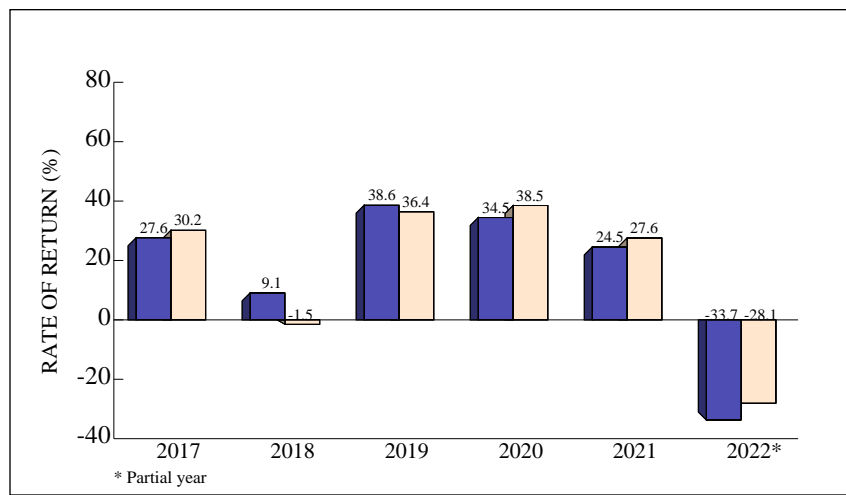
VALUE ASSUMING  
 9.0% RETURN    \$    5,465,575

	LAST QUARTER	PERIOD 12/13 - 6/22
BEGINNING VALUE	\$ 31,130,370	\$ 20,327,518
NET CONTRIBUTIONS	- 38,806	- 27,653,496
INVESTMENT RETURN	- 7,331,045	31,086,497
ENDING VALUE	\$ 23,760,519	\$ 23,760,519
INCOME	25,290	1,735,290
CAPITAL GAINS (LOSSES)	- 7,356,335	29,351,207
INVESTMENT RETURN	- 7,331,045	31,086,497

## TOTAL RETURN COMPARISONS

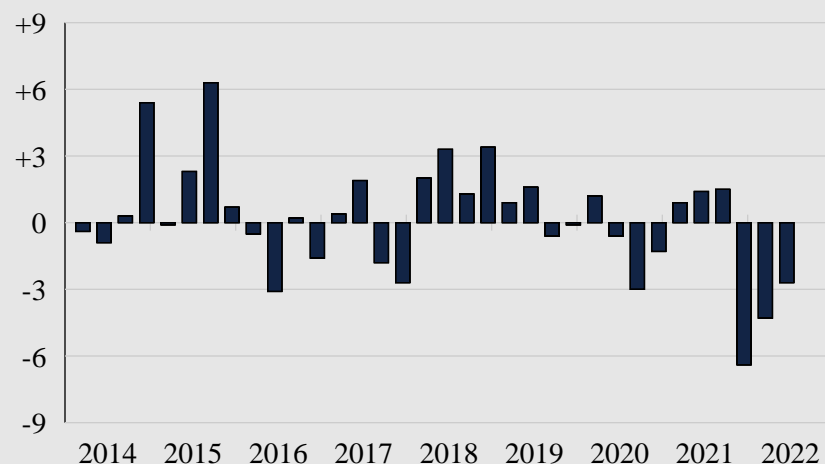


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-23.6	-33.7	-30.3	-28.4	7.4	13.0
(RANK)	(83)	(83)	(87)	(81)	(78)	(41)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
<b>Russ 1000G</b>	<b>-20.9</b>	<b>-28.1</b>	<b>-19.7</b>	<b>-18.8</b>	<b>12.6</b>	<b>14.3</b>

Large Cap Growth Universe

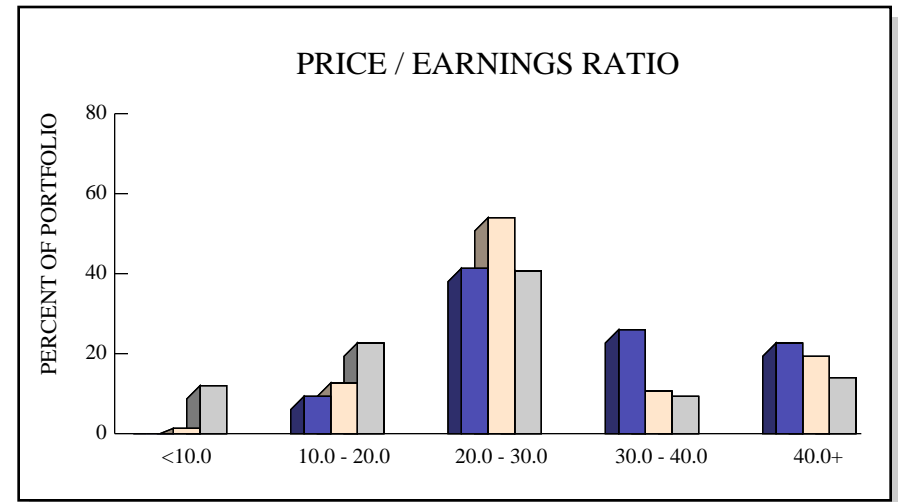
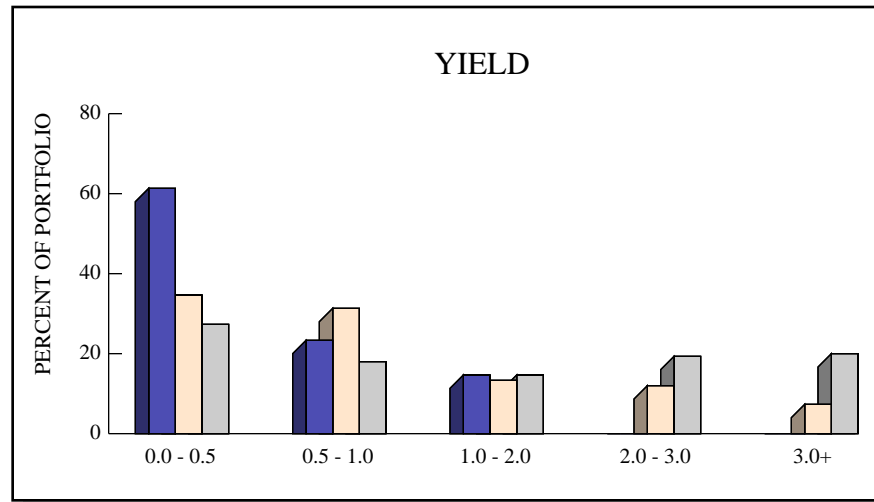
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.529</b>

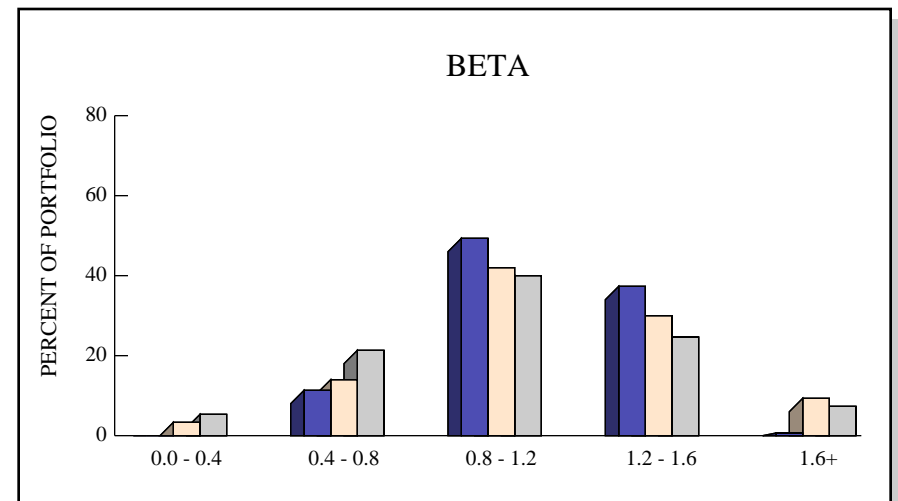
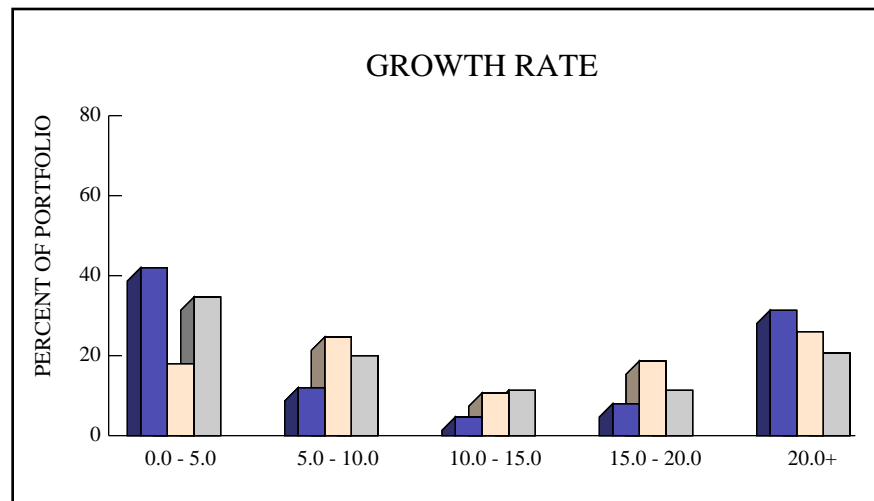
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.2	27.8	-0.6
9/20	10.2	13.2	-3.0
12/20	10.1	11.4	-1.3
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.7	1.2	1.5
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.6	-20.9	-2.7

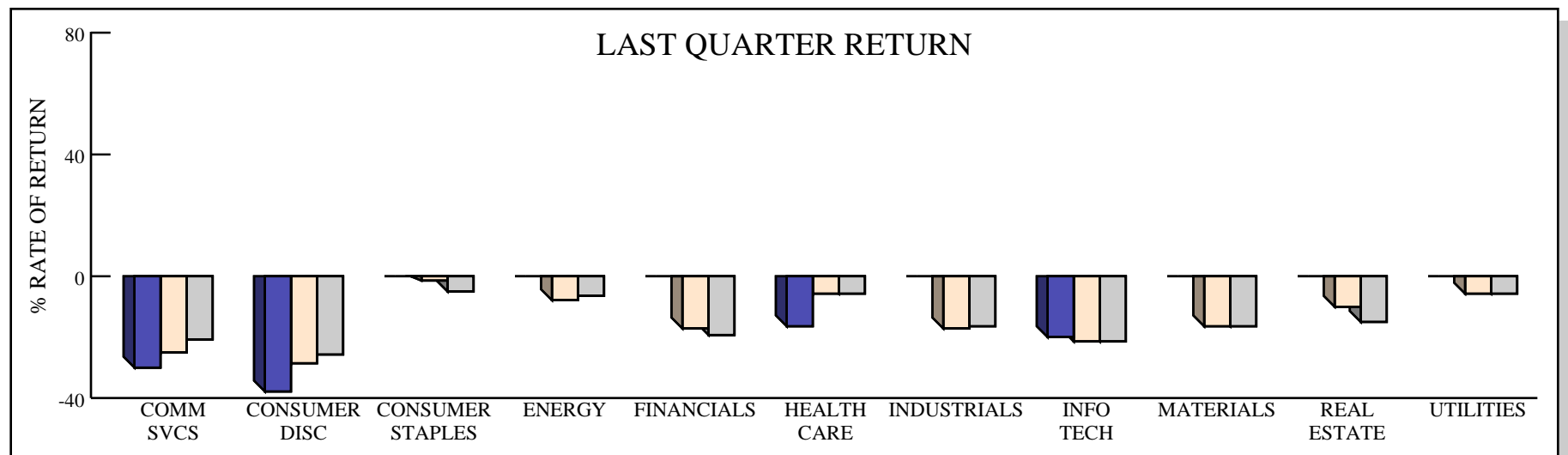
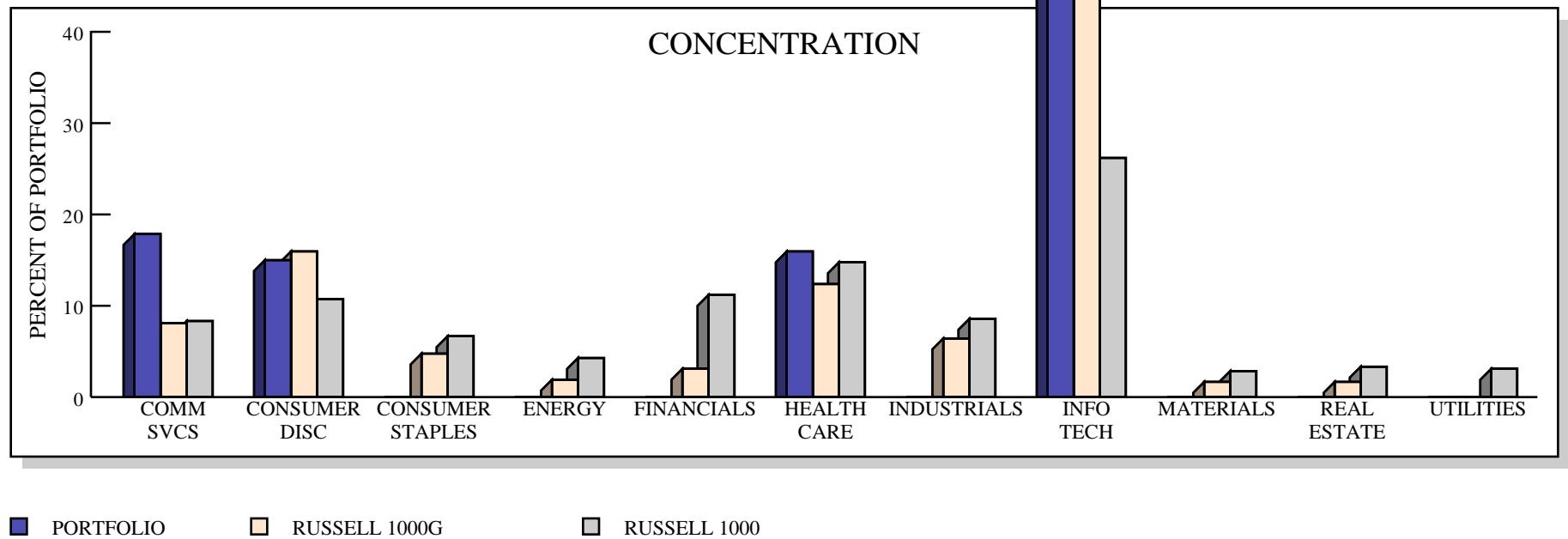
# STOCK CHARACTERISTICS



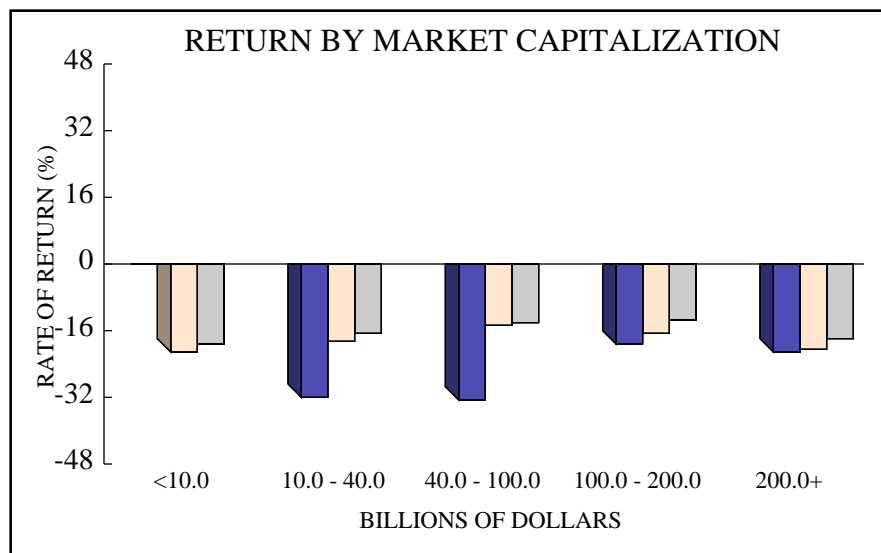
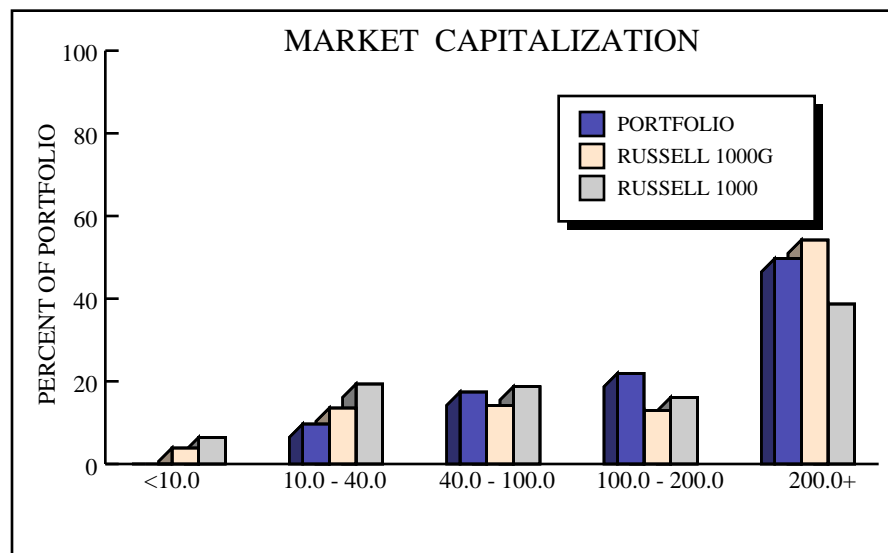
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.4%	34.2	1.12
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,228,286	9.78%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	2,178,700	9.56%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	1,560,995	6.85%	-12.8%	Information Technology	306.9 B
4	ADOBE INC	1,559,416	6.84%	-20.4%	Information Technology	171.3 B
5	MICROSOFT CORP	1,557,417	6.83%	-18.0%	Information Technology	1920.8 B
6	VISA INC	1,522,353	6.68%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	1,364,175	5.99%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	1,085,798	4.76%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	986,107	4.33%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	981,033	4.30%	-1.0%	Health Care	481.9 B

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



## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$31,048,569, a decrease of \$3,456,425 from the March ending value of \$34,504,994. Last quarter, the account recorded total net withdrawals of \$21,632 in addition to \$3,434,793 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$266,093 and realized and unrealized capital losses totaling \$3,700,886.

## **RELATIVE PERFORMANCE**

During the second quarter, the Barksdale Investment Management Diversified Value portfolio lost 10.0%, which was 2.2% greater than the Russell 1000 Value Index's return of -12.2% and ranked in the 23rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -2.0%, which was 4.8% greater than the benchmark's -6.8% performance, and ranked in the 22nd percentile. Since March 2017, the account returned 9.9% per annum and ranked in the 13th percentile. For comparison, the Russell 1000 Value returned an annualized 7.1% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 98.5% of the total portfolio (\$30.6 million), while cash & equivalents comprised the remaining 1.5% (\$461,649).

## **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 Communication Services, Energy, Health Care, Industrials, and Information Technology sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

The portfolio outperformed the index last quarter in eight of the eleven invested sectors. Included in these sectors were the overweight Communication Services, Health Care, Industrials and Information Technology sectors. There were also bright spots seen in the Consumer Discretionary, Real Estate and Utilities sectors, whose combined allocations helped to bolster performance. Overall, the portfolio outpaced the index by 220 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
<b>Total Portfolio - Gross</b>	-10.0	-9.3	-2.0	9.6	10.1	9.9
<i>LARGE CAP VALUE RANK</i>	(23)	(24)	(22)	(38)	(24)	(13)
<b>Total Portfolio - Net</b>	-10.0	-9.4	-2.2	9.3	9.8	9.6
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	7.1
<b>Large Cap Equity - Gross</b>	-10.1	-9.4	-2.0	10.1	10.4	10.2
<i>LARGE CAP VALUE RANK</i>	(25)	(25)	(22)	(31)	(17)	(11)
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	7.1
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	14.6
Russell 1000	-16.7	-20.9	-13.0	10.2	11.0	11.1

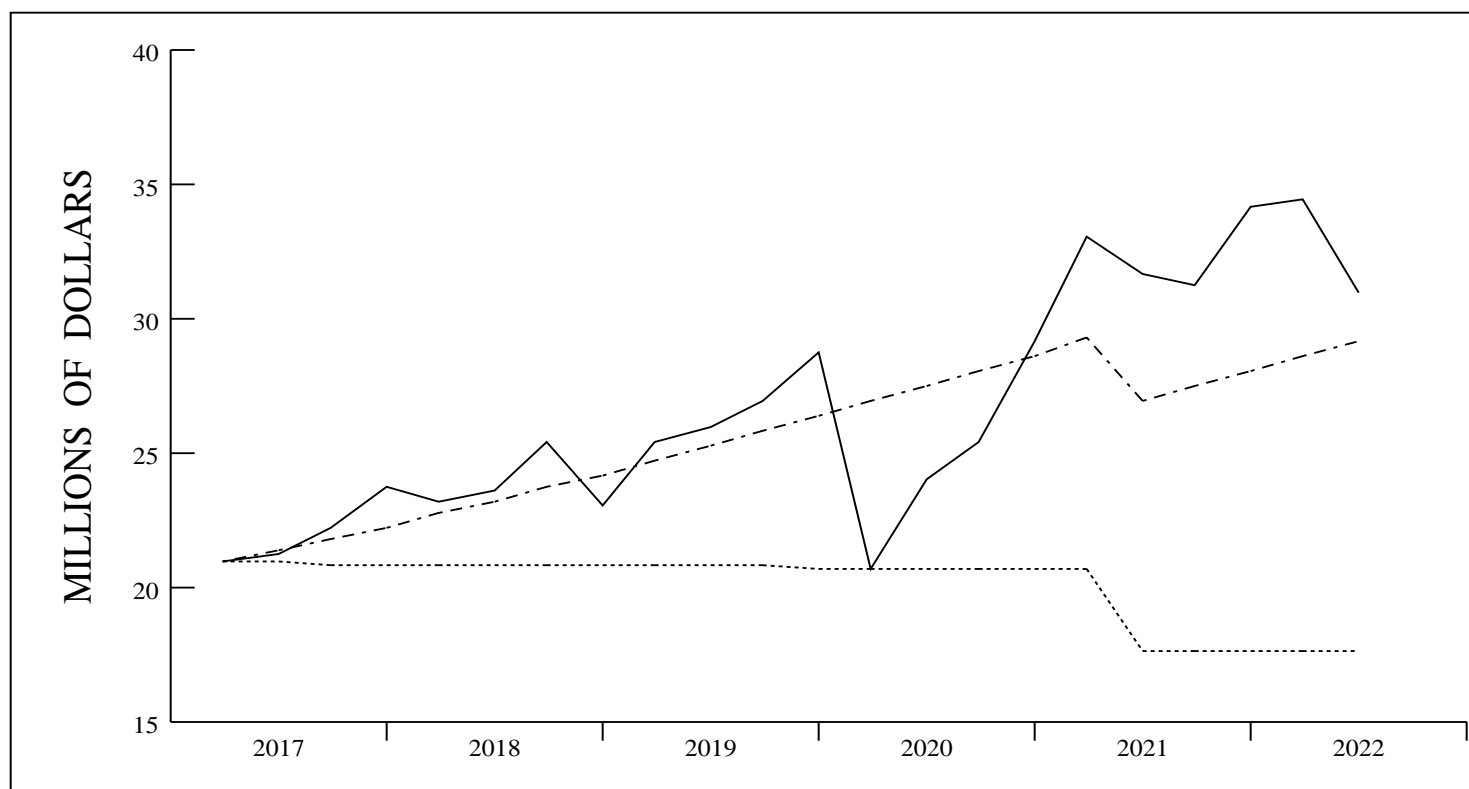
**ASSET ALLOCATION**

Large Cap Equity	98.5%	\$ 30,586,920
Cash	1.5%	461,649
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 31,048,569</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 34,504,994
Contribs / Withdrawals	- 21,632
Income	266,093
Capital Gains / Losses	- 3,700,886
Market Value 6/2022	\$ 31,048,569

## INVESTMENT GROWTH

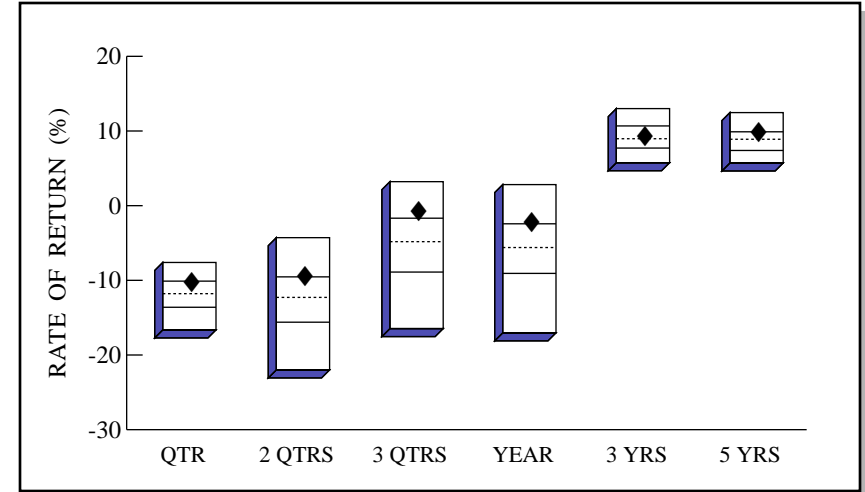
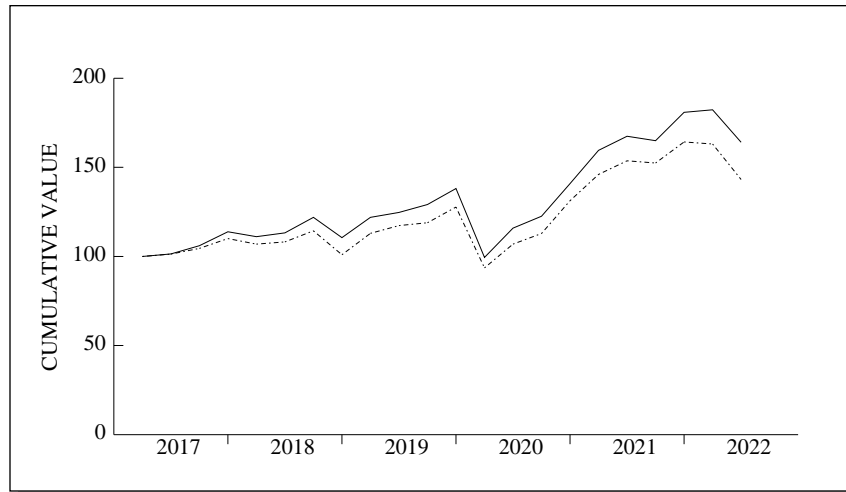


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

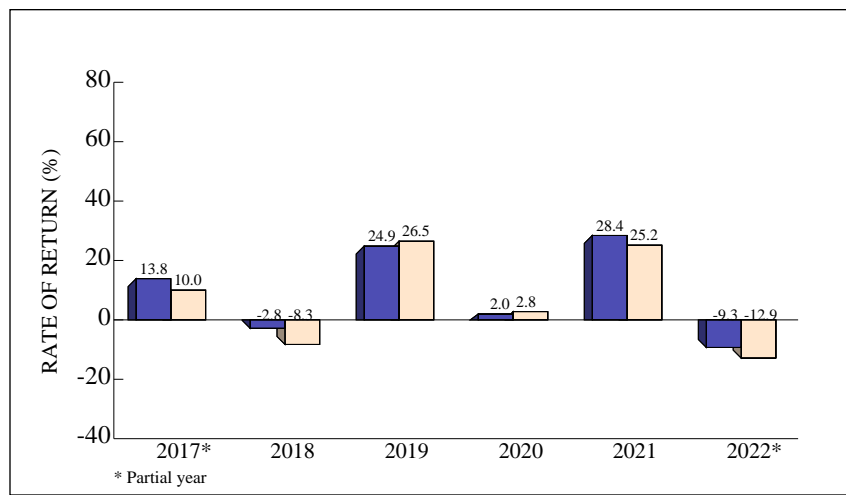
VALUE ASSUMING  
 9.0% RETURN \$ 29,287,143

	LAST QUARTER	PERIOD 3/17 - 6/22
BEGINNING VALUE	\$ 34,504,994	\$ 20,977,401
NET CONTRIBUTIONS	- 21,632	- 3,332,643
INVESTMENT RETURN	- 3,434,793	13,403,811
ENDING VALUE	\$ 31,048,569	\$ 31,048,569
INCOME	266,093	4,666,156
CAPITAL GAINS (LOSSES)	- 3,700,886	8,737,655
INVESTMENT RETURN	- 3,434,793	13,403,811

# TOTAL RETURN COMPARISONS

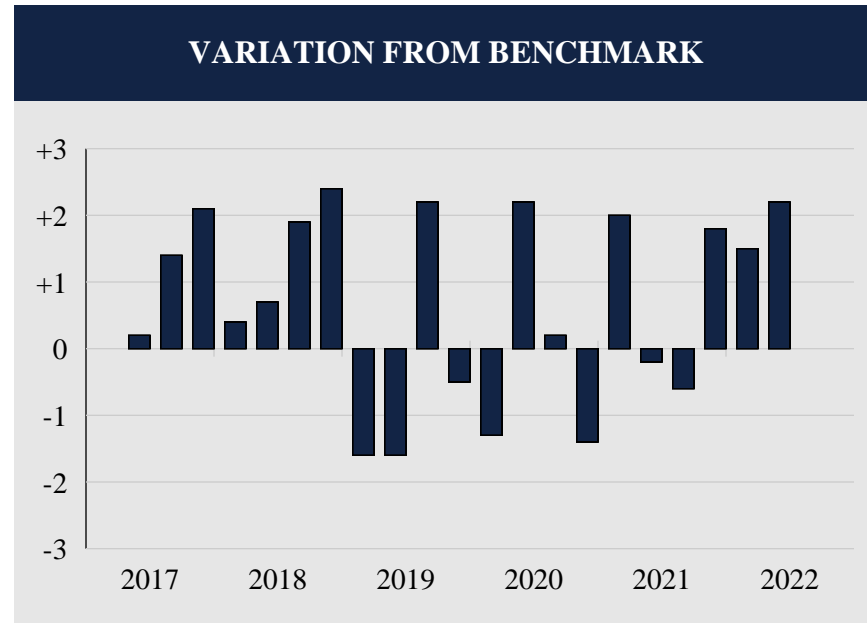


Large Cap Value Universe



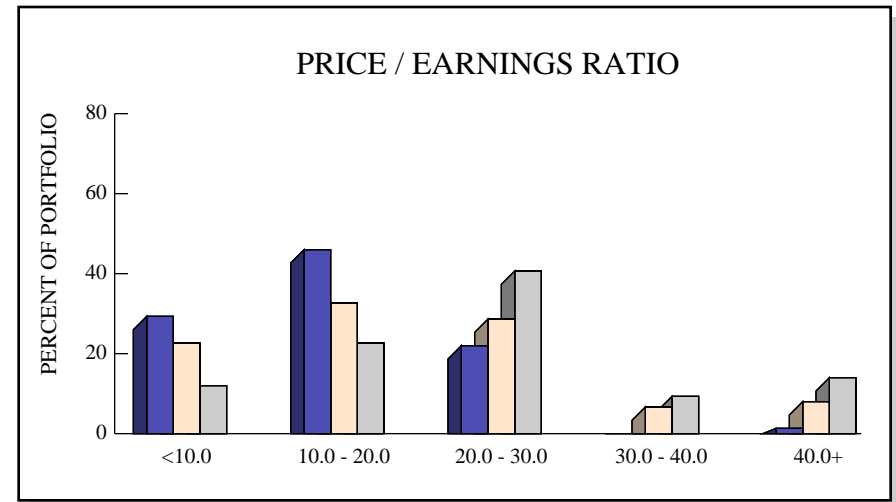
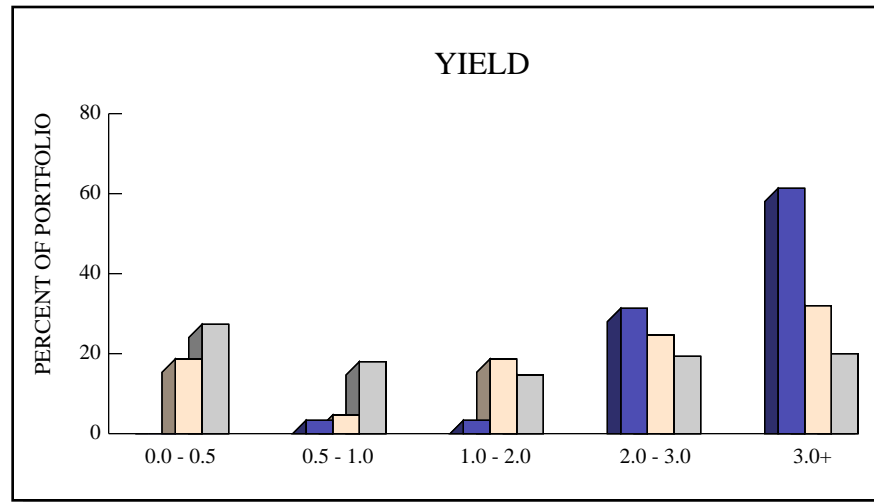
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.0	-9.3	-0.5	-2.0	9.6	10.1
(RANK)	(23)	(24)	(17)	(22)	(38)	(24)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
<b>Russ 1000V</b>	<b>-12.2</b>	<b>-12.9</b>	<b>-6.1</b>	<b>-6.8</b>	<b>6.9</b>	<b>7.2</b>

Large Cap Value Universe

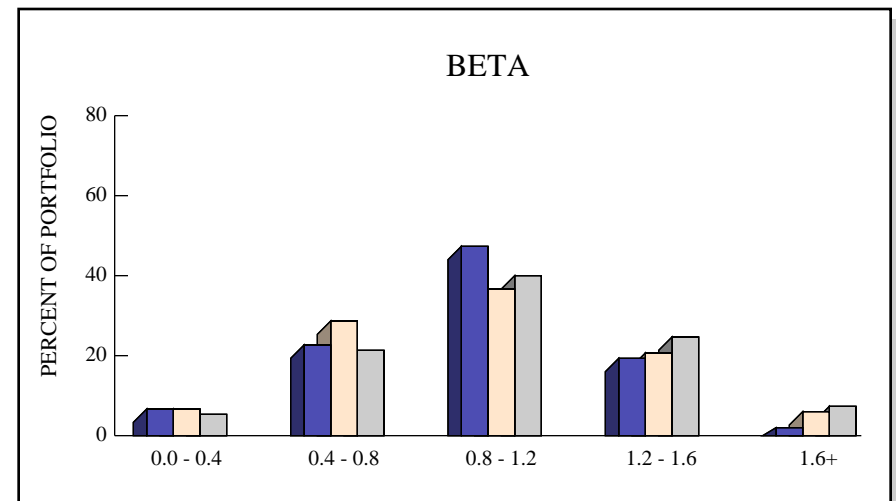
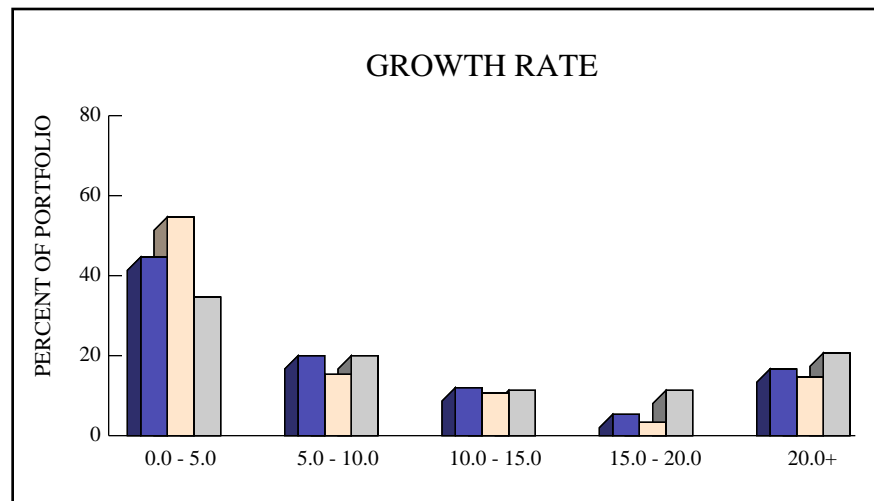
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

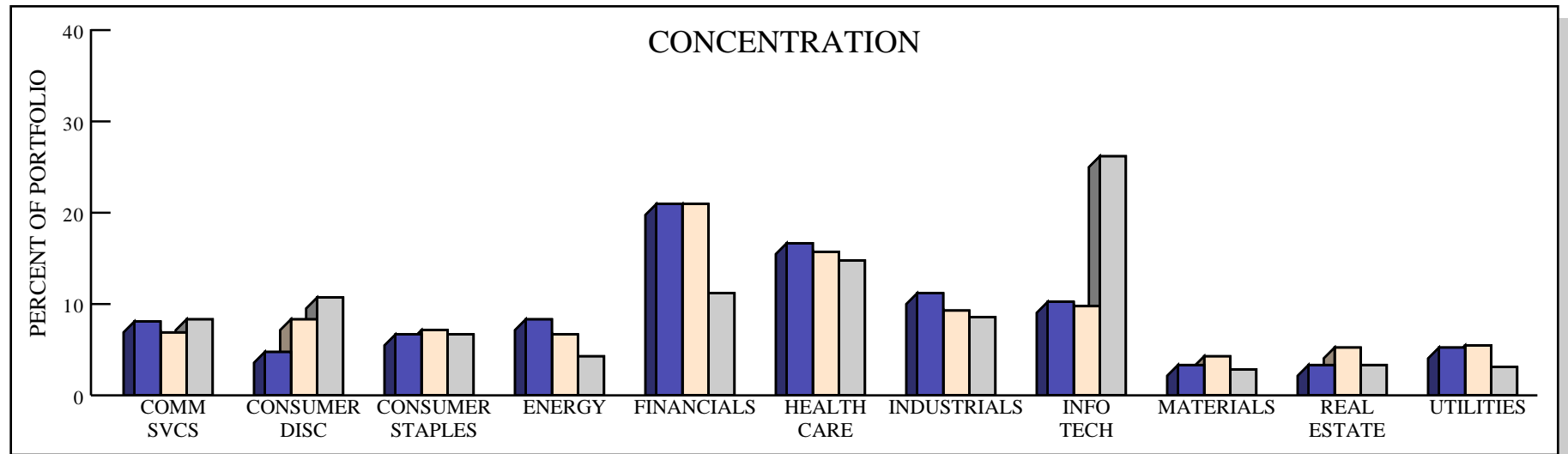
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	5.8	5.6	0.2
12/20	14.9	16.3	-1.4
3/21	13.3	11.3	2.0
6/21	5.0	5.2	-0.2
9/21	-1.4	-0.8	-0.6
12/21	9.6	7.8	1.8
3/22	0.8	-0.7	1.5
6/22	-10.0	-12.2	2.2

**STOCK CHARACTERISTICS**

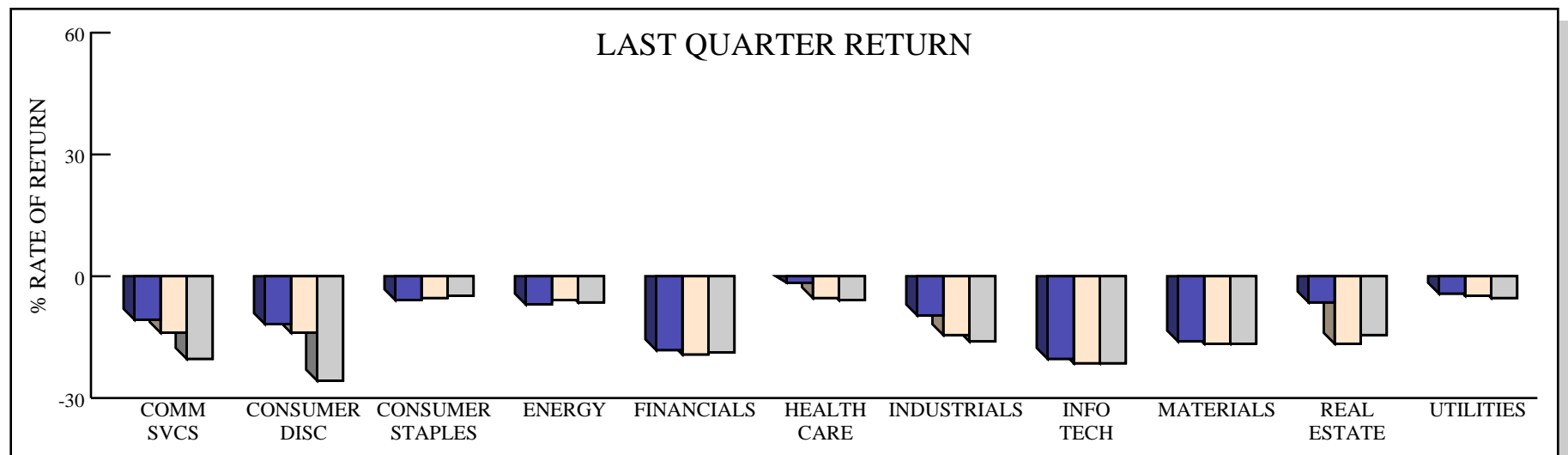
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	3.4%	7.5%	15.4	0.98
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



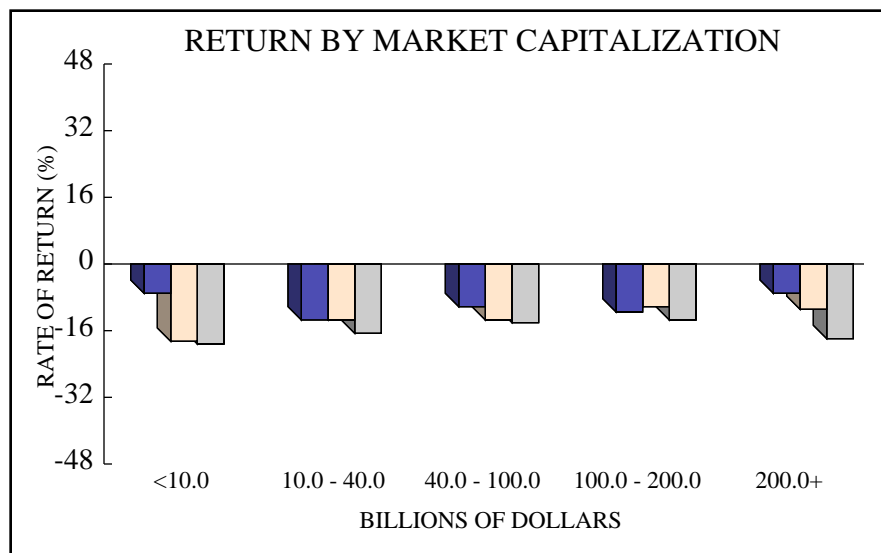
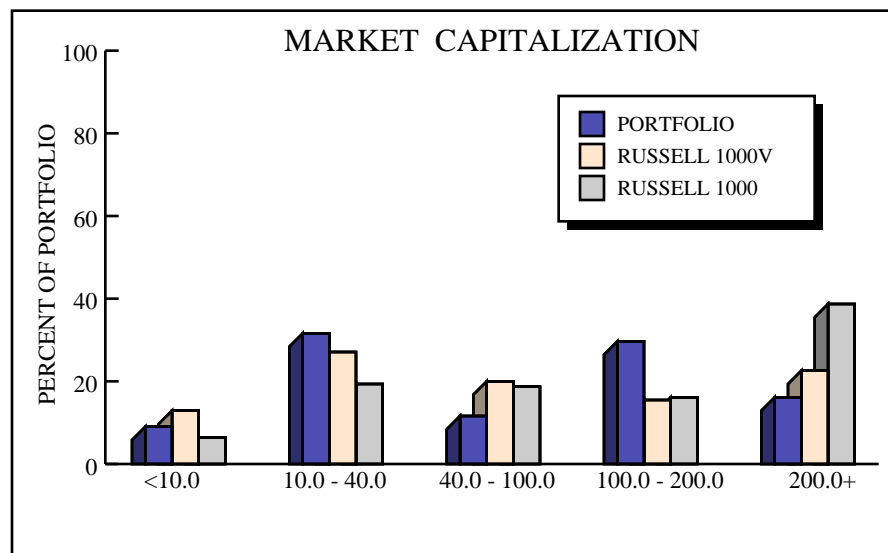
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TORONTO-DOMINION BANK	\$ 716,810	2.34%	-16.0%	Financials	\$ 153.3 B
2	AMGEN INC	699,244	2.29%	1.1%	Health Care	130.0 B
3	ENBRIDGE INC	659,767	2.16%	-4.5%	Energy	110.0 B
4	OGE ENERGY CORP	652,512	2.13%	-3.7%	Utilities	7.7 B
5	NEXSTAR MEDIA GROUP INC	628,228	2.05%	-13.1%	Communication Services	6.6 B
6	ABBVIE INC	622,136	2.03%	-5.6%	Health Care	270.7 B
7	GENUINE PARTS CO	621,775	2.03%	3.9%	Consumer Discretionary	18.8 B
8	PFIZER INC	615,843	2.01%	0.8%	Health Care	294.2 B
9	MERCK & CO INC	614,395	2.01%	11.6%	Health Care	230.6 B
10	AFLAC INC	614,163	2.01%	-14.9%	Financials	35.6 B



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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$8,147,351, a decrease of \$1,487,381 from the March ending value of \$9,634,732. Last quarter, the account recorded total net withdrawals of \$1,189 in addition to \$1,486,192 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the State Street Global Advisors Midcap 400 Index portfolio lost 15.4%, which was equal to the S&P 400 Index's return of -15.4% and ranked in the 49th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -14.6%, which was equal to the benchmark's -14.6% return, and ranked in the 50th percentile. Since September 2017, the portfolio returned 6.7% per annum and ranked in the 66th percentile. For comparison, the S&P 400 returned an annualized 6.7% over the same period.

## **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
<b>Total Portfolio - Gross</b>	-15.4	-19.6	-14.6	6.9	----	6.7
<i>MID CAP RANK</i>	(49)	(47)	(50)	(51)	----	(66)
<b>Total Portfolio - Net</b>	-15.4	-19.6	-14.7	6.9	----	6.7
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	6.7
<b>Mid Cap Equity - Gross</b>	-15.4	-19.6	-14.6	6.9	----	6.7
<i>MID CAP RANK</i>	(49)	(47)	(50)	(51)	----	(66)
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	6.7

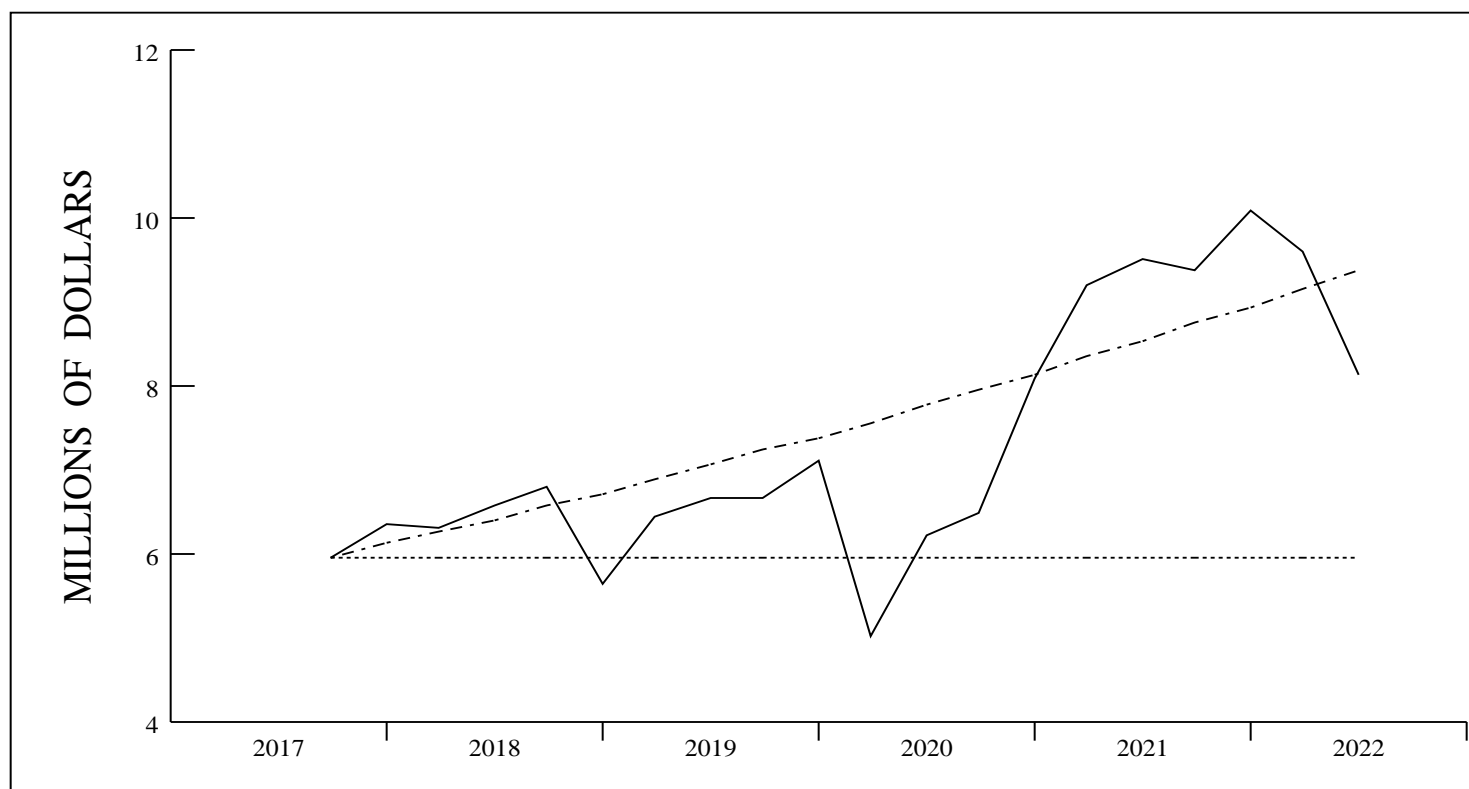
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 8,147,351
Total Portfolio	100.0%	\$ 8,147,351

**INVESTMENT RETURN**

Market Value 3/2022	\$ 9,634,732
Contribs / Withdrawals	- 1,189
Income	0
Capital Gains / Losses	- 1,486,192
Market Value 6/2022	\$ 8,147,351

## INVESTMENT GROWTH

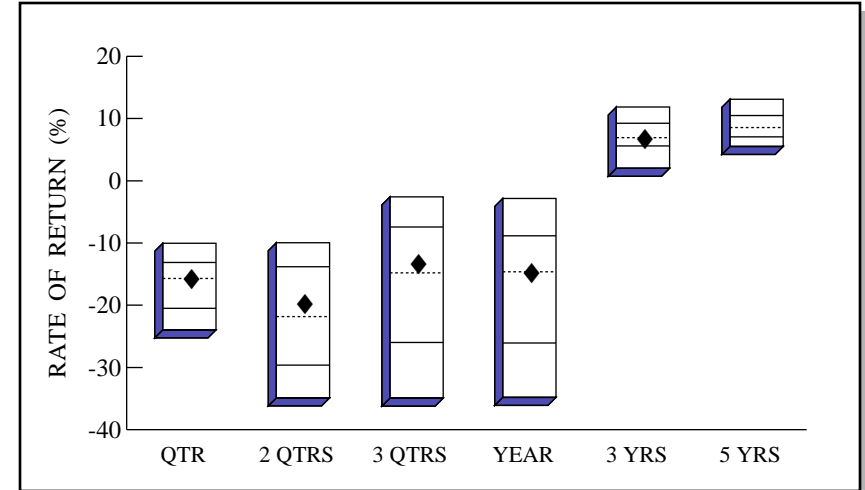
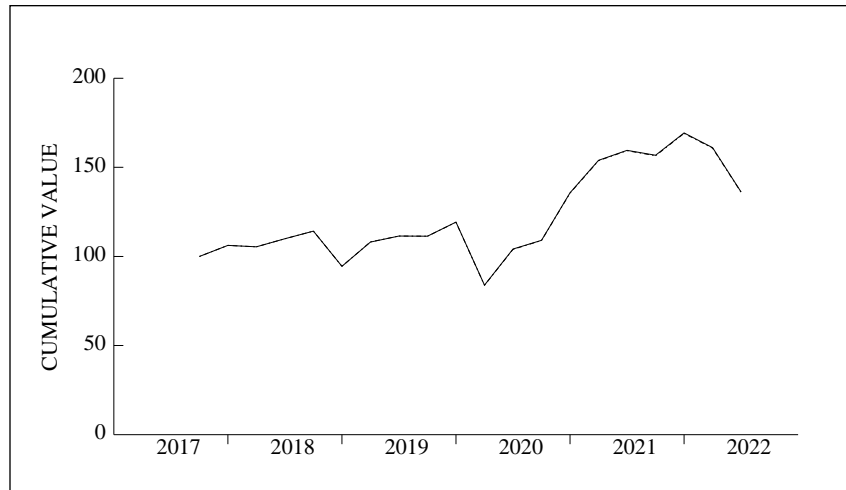


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

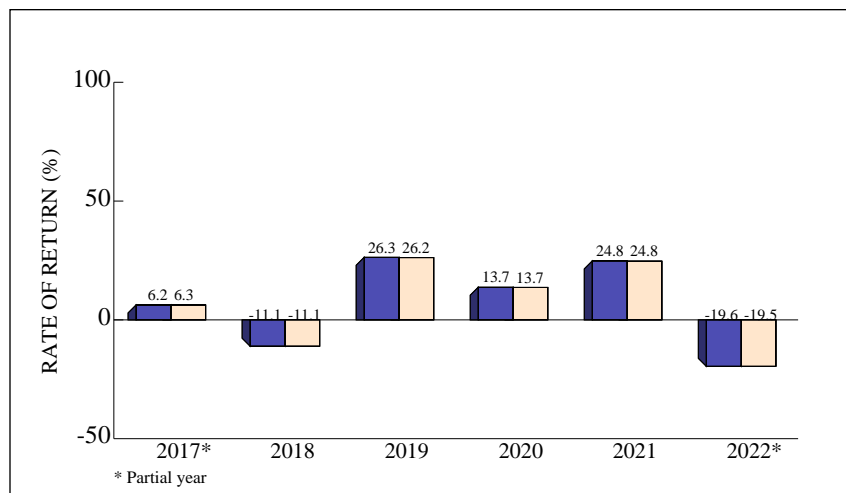
VALUE ASSUMING  
 10.0% RETURN \$ 9,407,603

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 9,634,732	\$ 5,995,802
NET CONTRIBUTIONS	- 1,189	- 17,301
INVESTMENT RETURN	- 1,486,192	2,168,850
ENDING VALUE	\$ 8,147,351	\$ 8,147,351
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,486,192	2,168,850
INVESTMENT RETURN	- 1,486,192	2,168,850

# TOTAL RETURN COMPARISONS

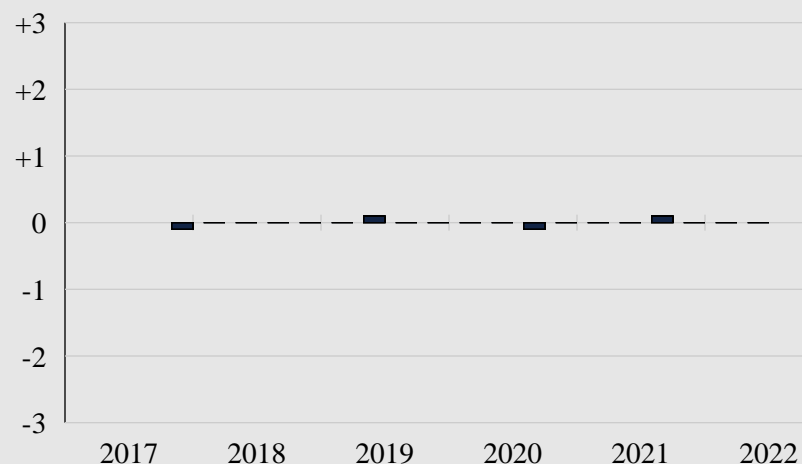


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.4	-19.6	-13.1	-14.6	6.9	---
(RANK)	(49)	(47)	(46)	(50)	(51)	---
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
<b>S&amp;P 400</b>	<b>-15.4</b>	<b>-19.5</b>	<b>-13.1</b>	<b>-14.6</b>	<b>6.9</b>	<b>7.0</b>

Mid Cap Universe

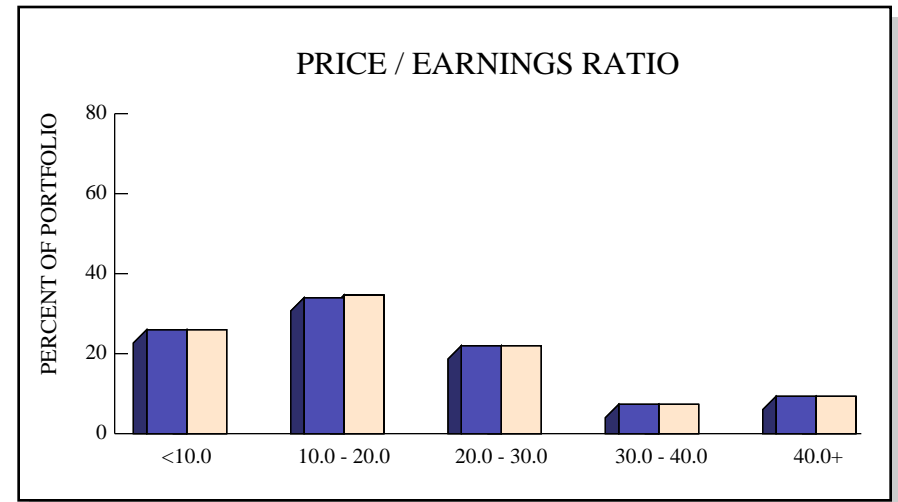
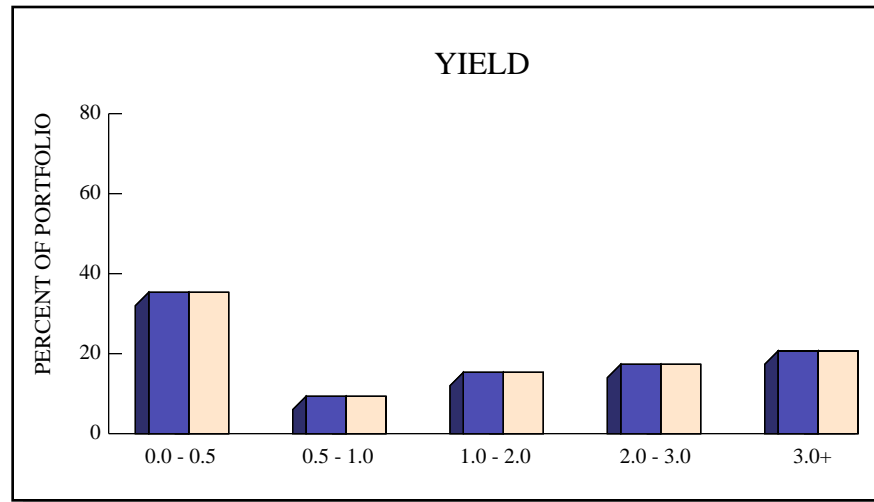
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.895</b>

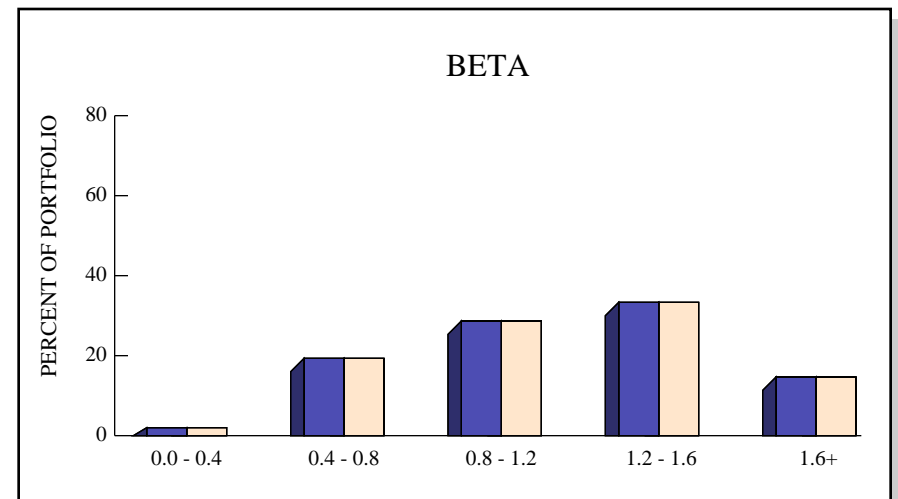
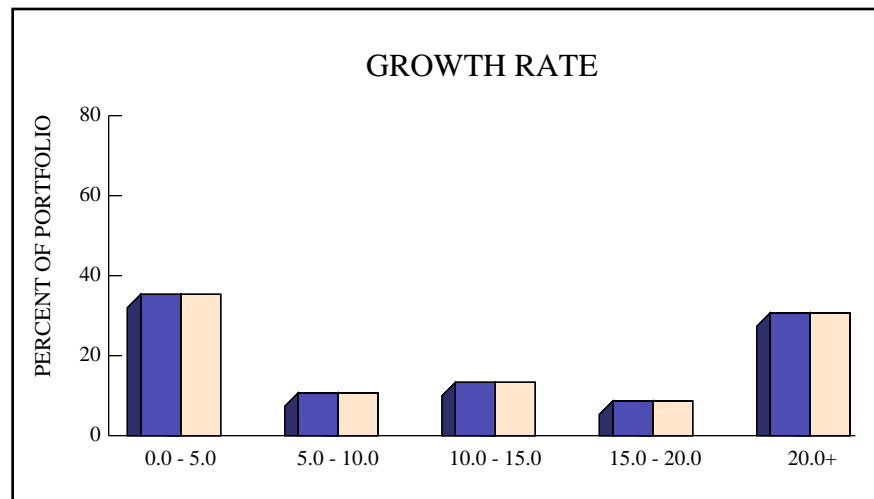
**RATES OF RETURN**

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

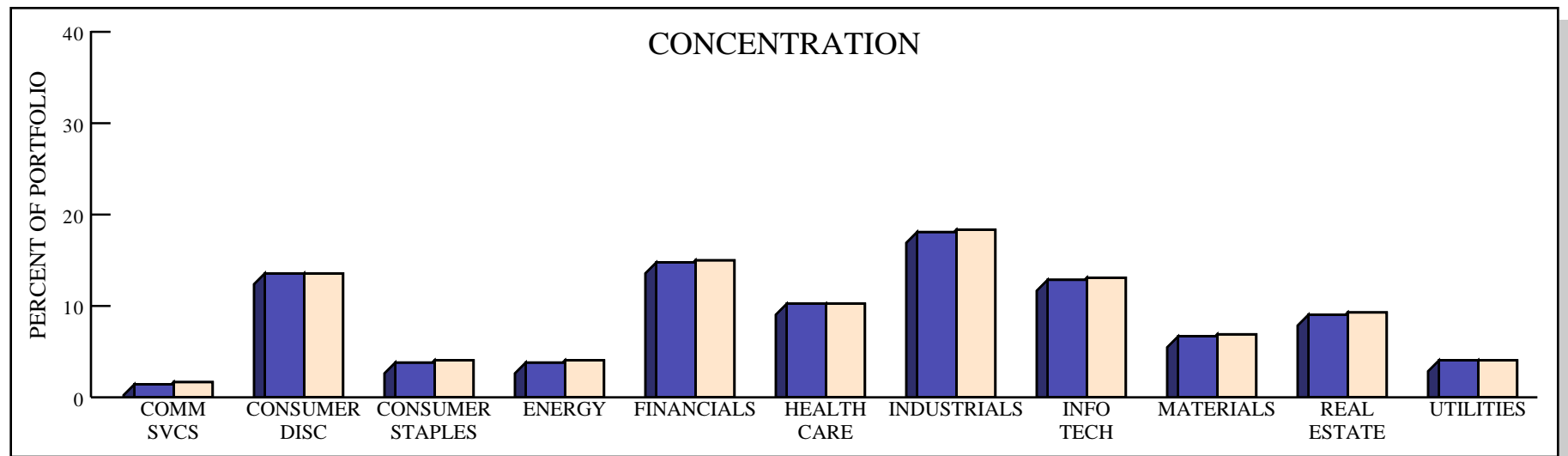
## STOCK CHARACTERISTICS



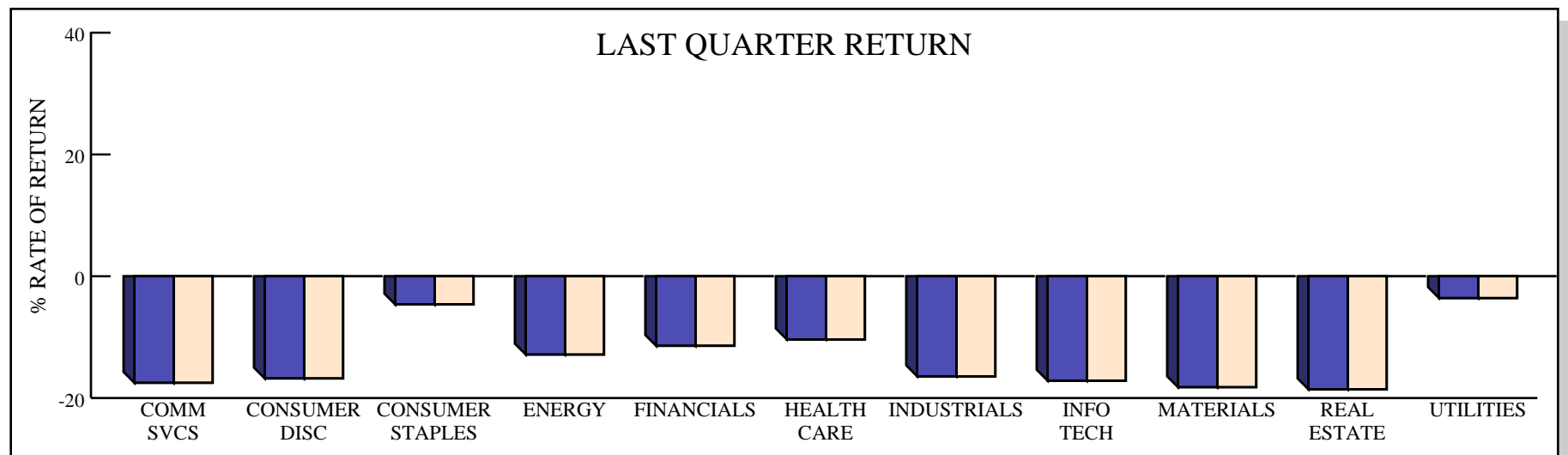
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	14.2%	20.5	1.19
S&P 400	401	1.7%	14.2%	20.5	1.19



## STOCK INDUSTRY ANALYSIS

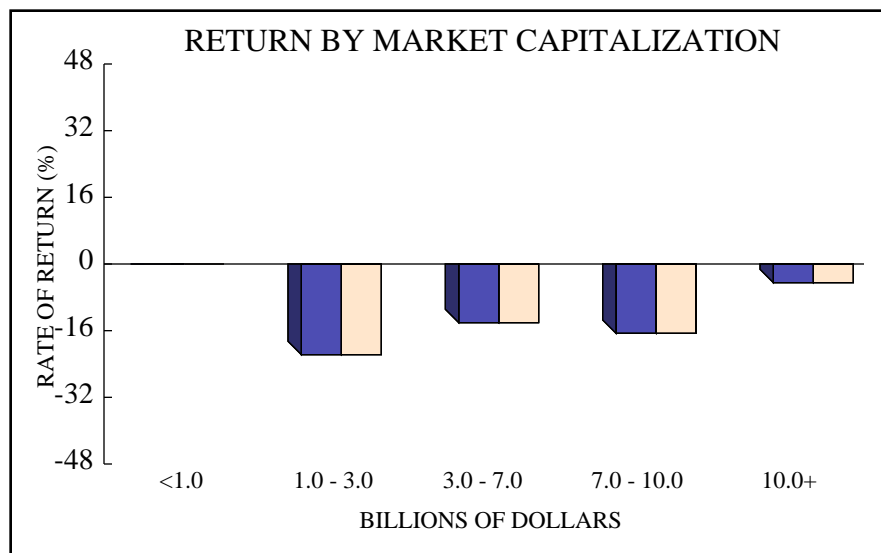
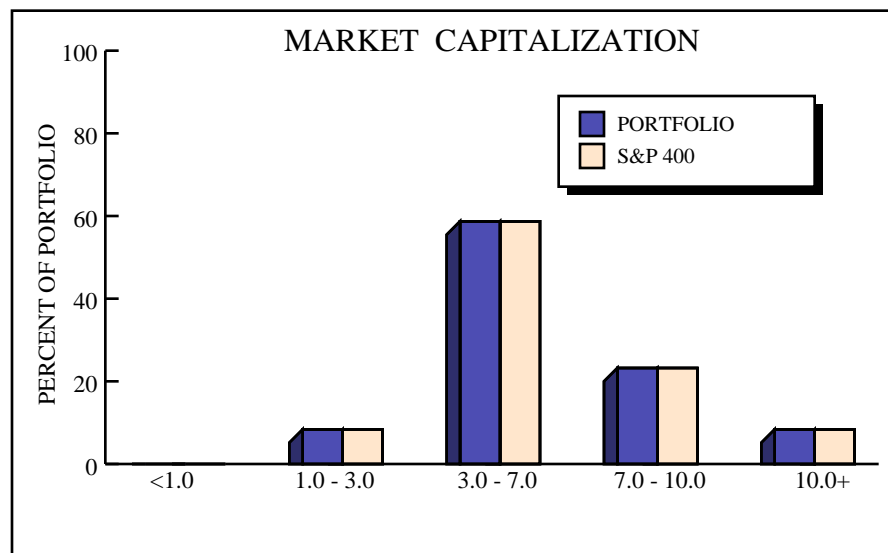


■ PORTFOLIO      ■ S&P 400





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGA RESOURCES CORP	\$ 57,283	.70%	-21.4%	Energy	\$ 13.6 B
2	CARLISLE COMPANIES INC	52,017	.64%	-4.5%	Industrials	12.3 B
3	STEEL DYNAMICS INC	49,943	.61%	-20.5%	Materials	12.5 B
4	FIRST HORIZON CORP	49,207	.60%	-6.5%	Financials	11.7 B
5	ALLEGHANY CORP	47,487	.58%	-1.4%	Financials	11.2 B
6	SERVICE CORPORATION INTERNAT	46,172	.57%	5.0%	Consumer Discretionary	11.0 B
7	UNITED THERAPEUTICS CORP	45,007	.55%	34.2%	Health Care	10.7 B
8	ESSENTIAL UTILITIES INC	44,429	.55%	-11.3%	Utilities	12.0 B
9	RELIANCE STEEL & ALUMINUM CO	44,333	.54%	-7.6%	Materials	10.5 B
10	FAIR ISAAC CORP	43,698	.54%	-16.0%	Information Technology	10.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$14,469,338, a decrease of \$4,205,716 from the March ending value of \$18,675,054. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,205,716. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Frontier Mid Cap Growth Fund lost 22.3%, which was 1.2% less than the Russell Mid Cap Growth Index's return of -21.1% and ranked in the 75th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned -28.4%, which was 1.2% greater than the benchmark's -29.6% performance, and ranked in the 59th percentile. Since June 2016, the account returned 9.8% per annum and ranked in the 90th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 10.2% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	-22.3	-31.1	-28.4	4.1	7.8	9.8
<i>MID CAP GROWTH RANK</i>	(75)	(58)	(59)	(75)	(92)	(90)
<b>Total Portfolio - Net</b>	-22.5	-31.4	-28.9	3.4	7.0	9.0
Russ Mid Gro	-21.1	-31.0	-29.6	4.3	8.9	10.2
<b>Mid Cap Equity - Gross</b>	-22.3	-31.1	-28.4	4.1	7.8	9.8
<i>MID CAP GROWTH RANK</i>	(75)	(58)	(59)	(75)	(92)	(90)
Russ Mid Gro	-21.1	-31.0	-29.6	4.3	8.9	10.2
Russell Mid	-16.8	-21.6	-17.3	6.6	8.0	9.3
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	8.9
Russ Mid Val	-14.7	-16.2	-10.0	6.7	6.3	7.8

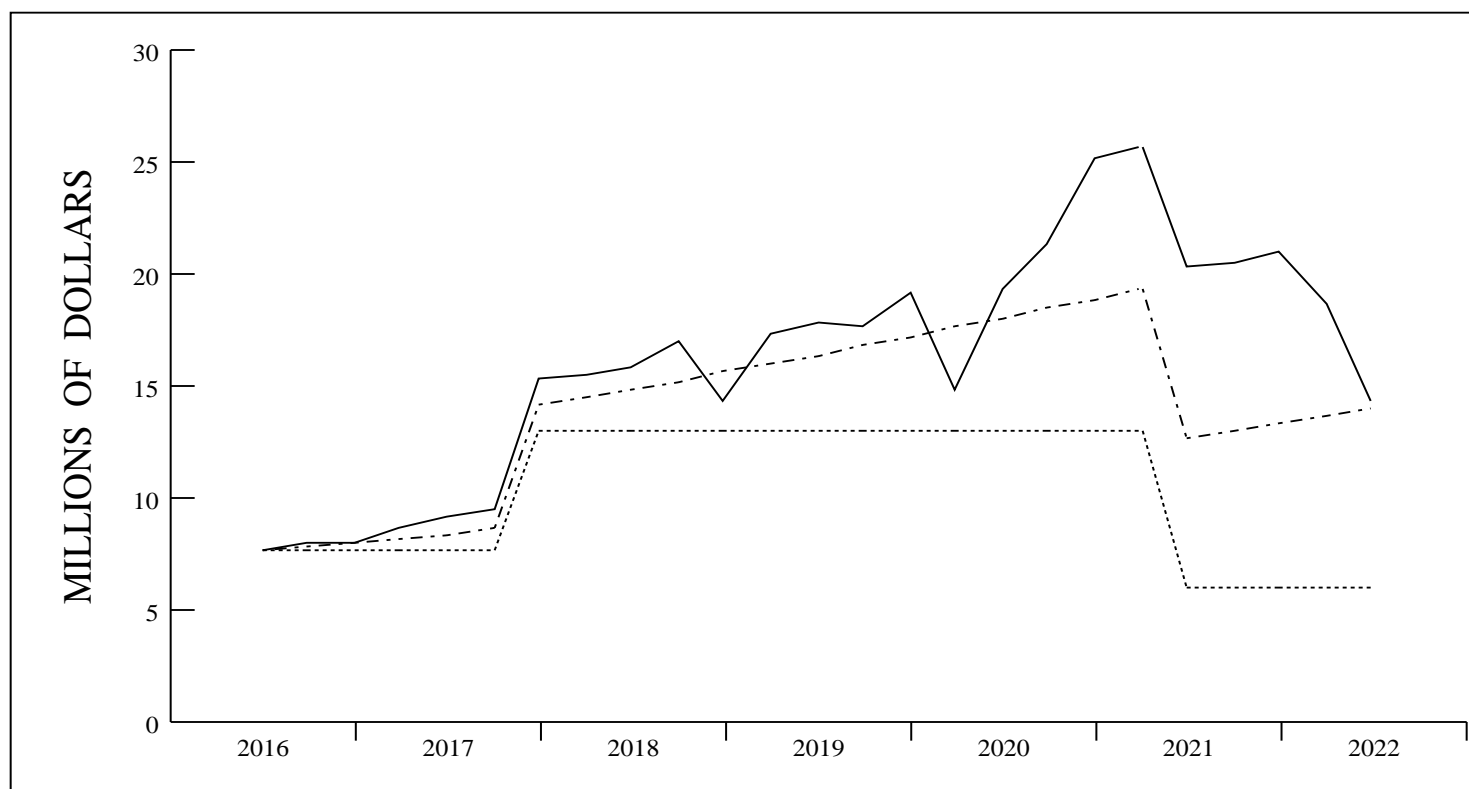
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 14,469,338
Total Portfolio	100.0%	\$ 14,469,338

**INVESTMENT RETURN**

Market Value 3/2022	\$ 18,675,054
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 4,205,716
Market Value 6/2022	\$ 14,469,338

## INVESTMENT GROWTH

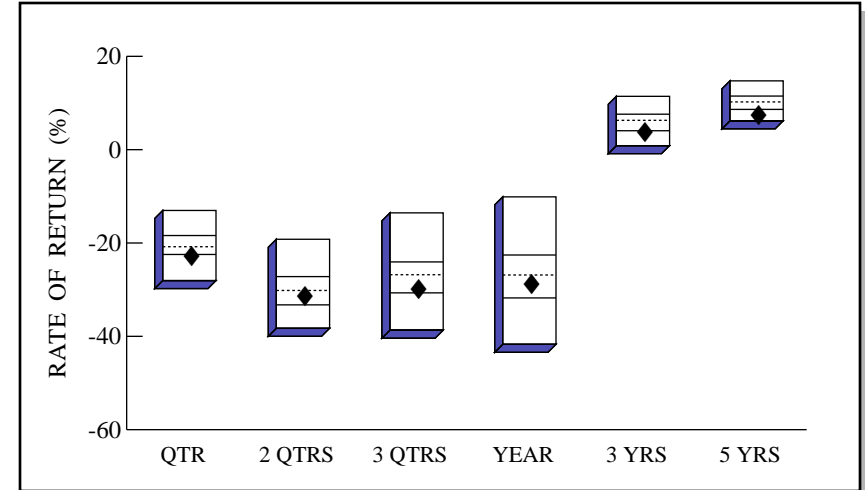
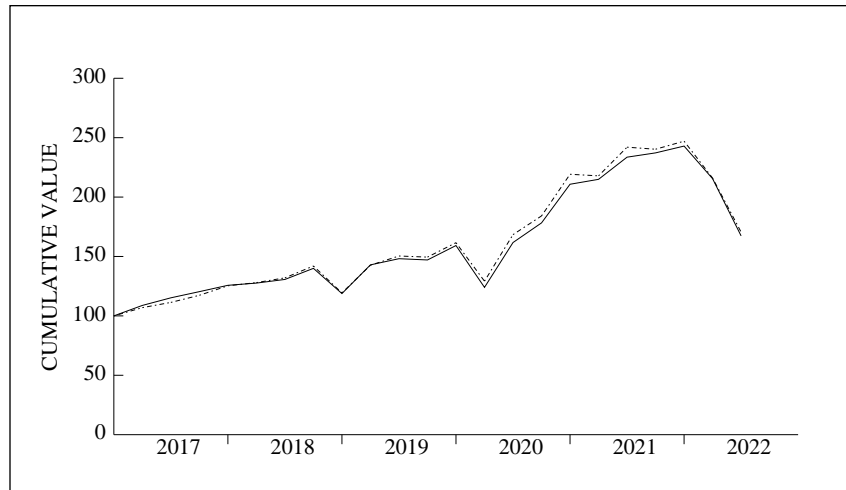


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

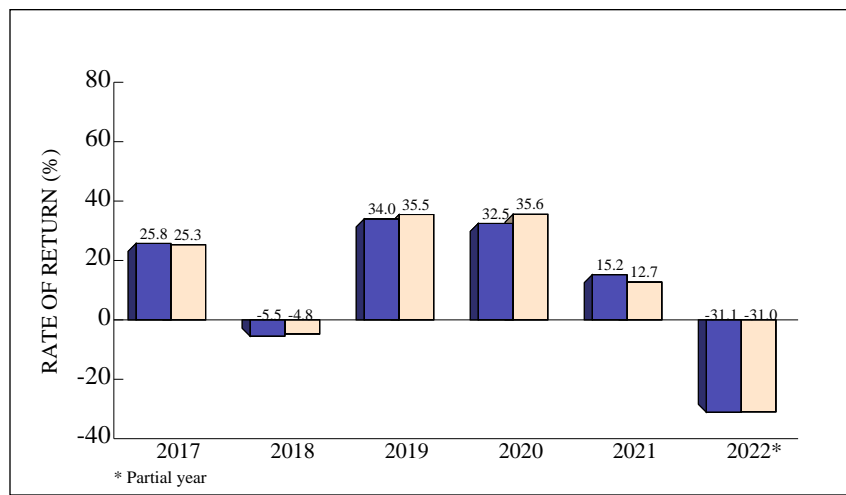
VALUE ASSUMING  
 10.0% RETURN \$ 14,040,108

	LAST QUARTER	PERIOD 6/16 - 6/22
BEGINNING VALUE	\$ 18,675,054	\$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	- 4,205,716	8,444,092
ENDING VALUE	\$ 14,469,338	\$ 14,469,338
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	- 4,205,716	8,391,801
INVESTMENT RETURN	- 4,205,716	8,444,092

# TOTAL RETURN COMPARISONS

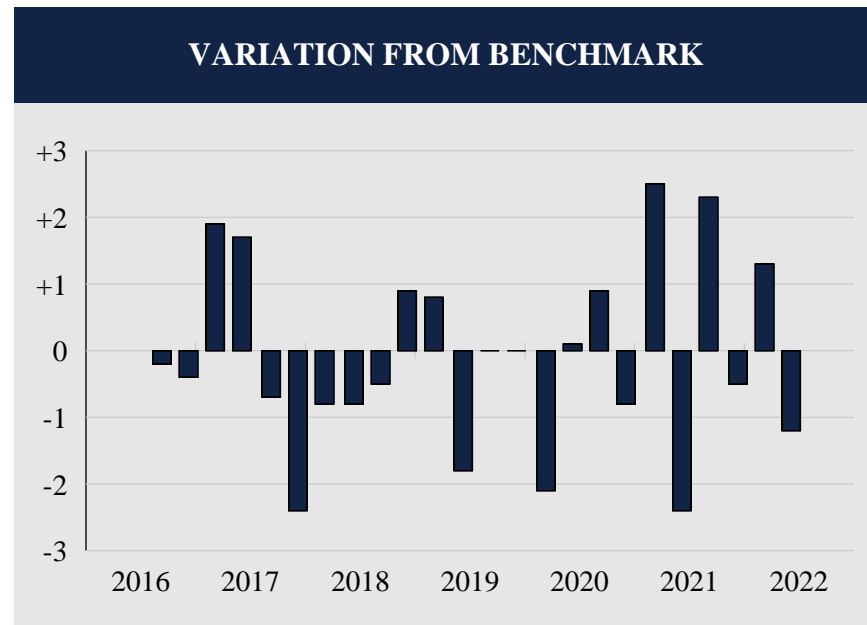


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.3	-31.1	-29.4	-28.4	4.1	7.8
(RANK)	(75)	(58)	(66)	(59)	(75)	(92)
5TH %ILE	-13.0	-19.2	-13.5	-10.1	11.4	14.8
25TH %ILE	-18.4	-27.2	-24.1	-22.6	7.6	11.5
MEDIAN	-20.8	-30.2	-26.8	-26.9	6.3	10.2
75TH %ILE	-22.5	-33.3	-30.7	-31.8	4.1	8.6
95TH %ILE	-28.0	-38.3	-38.7	-41.7	0.9	6.2
<b>Russ MCG</b>	<b>-21.1</b>	<b>-31.0</b>	<b>-29.0</b>	<b>-29.6</b>	<b>4.3</b>	<b>8.9</b>

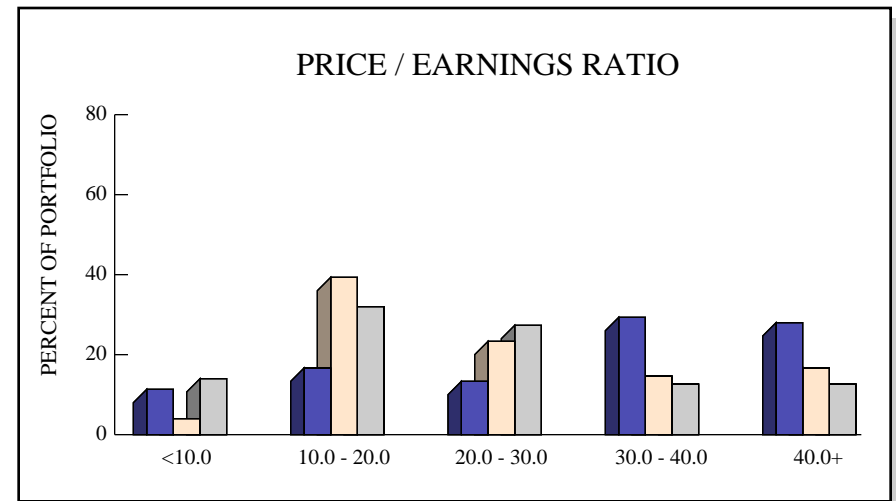
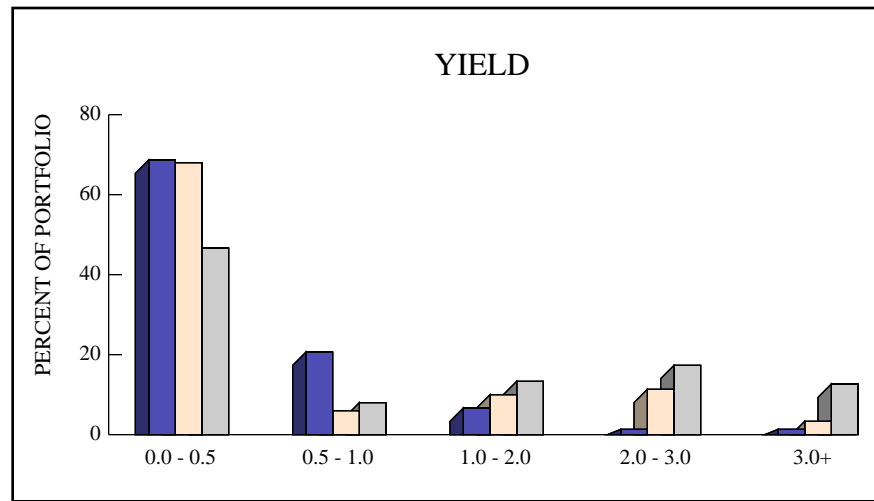
Mid Cap Growth Universe

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

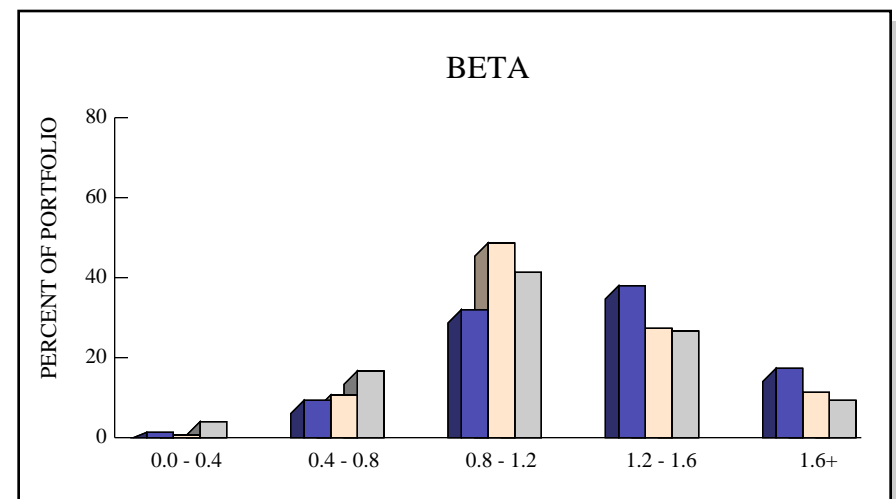
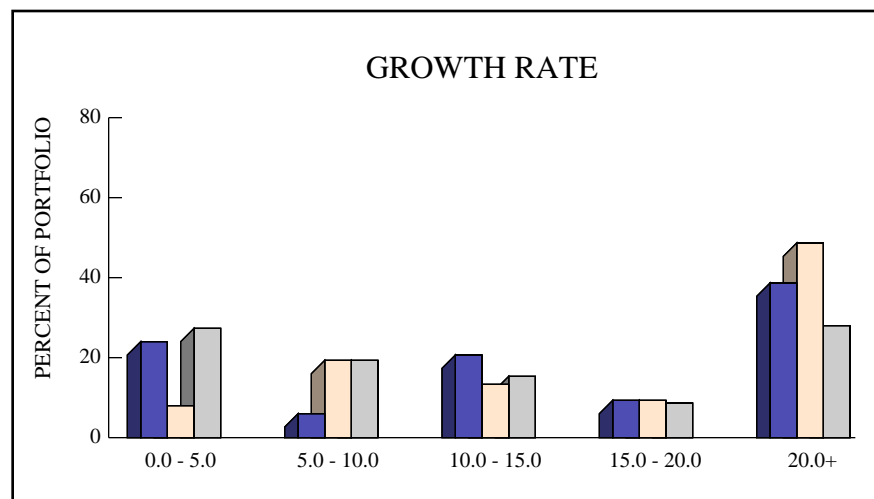
<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.458</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0
3/20	-22.1	-20.0	-2.1
6/20	30.4	30.3	0.1
9/20	10.3	9.4	0.9
12/20	18.2	19.0	-0.8
3/21	1.9	-0.6	2.5
6/21	8.7	11.1	-2.4
9/21	1.5	-0.8	2.3
12/21	2.4	2.9	-0.5
3/22	-11.3	-12.6	1.3
6/22	-22.3	-21.1	-1.2

## STOCK CHARACTERISTICS

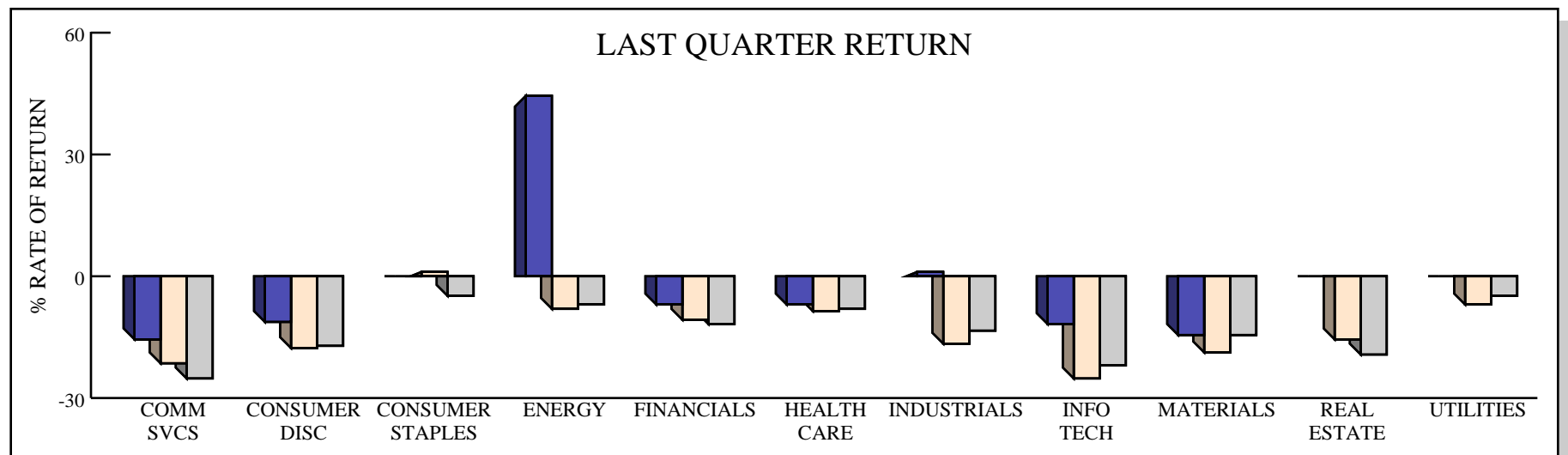
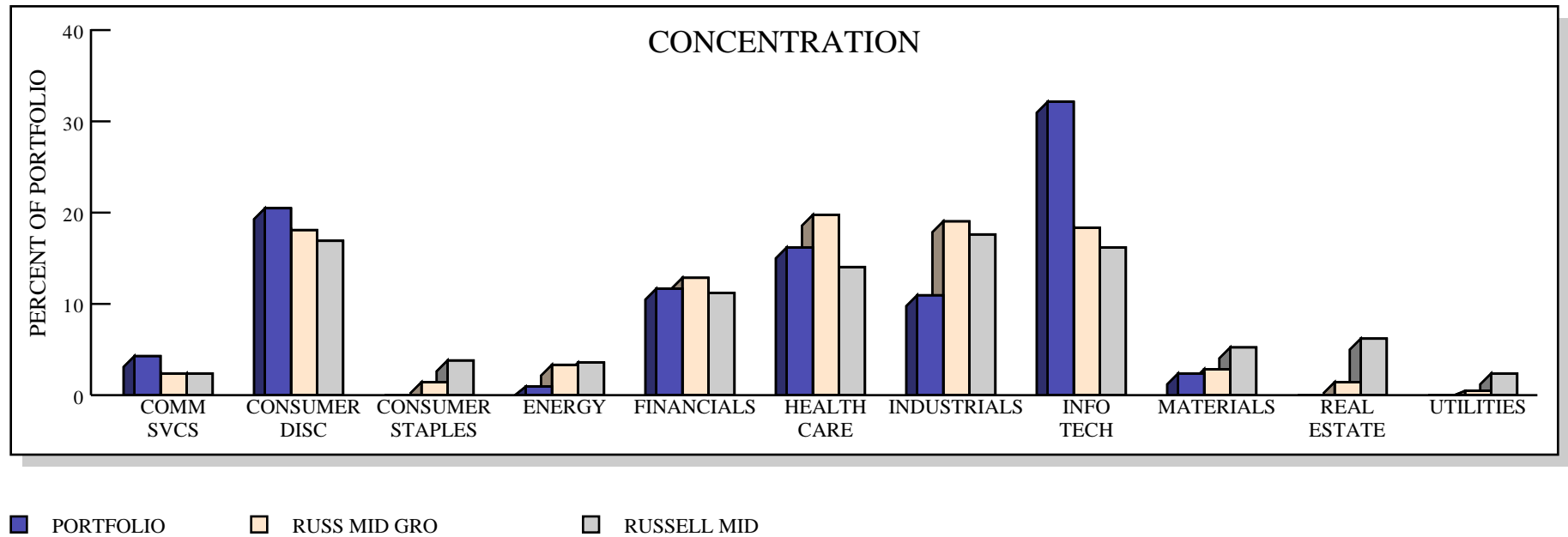


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	86	0.4%	18.9%	33.7	1.29
<span style="color: orange;">■</span> RUSS MID GRO	409	0.7%	21.0%	29.0	1.16
<span style="color: grey;">■</span> RUSSELL MID	828	1.3%	13.6%	25.5	1.10

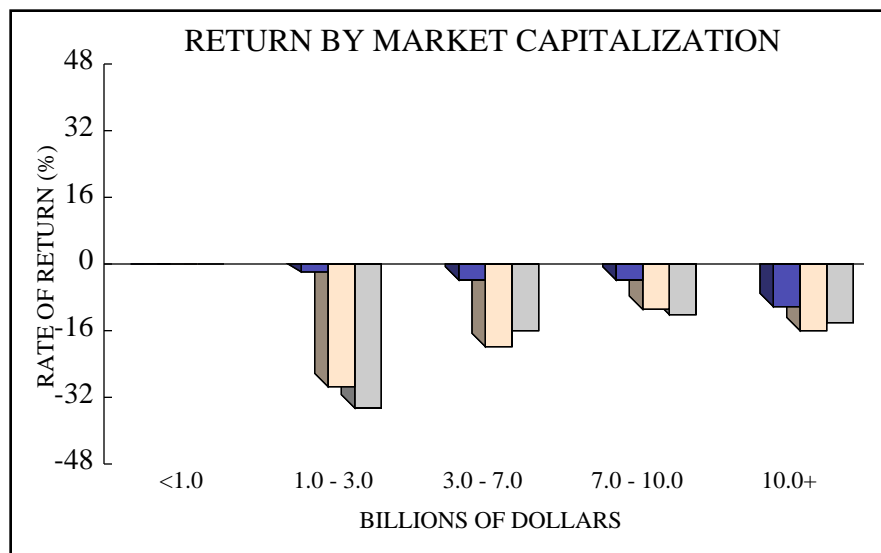
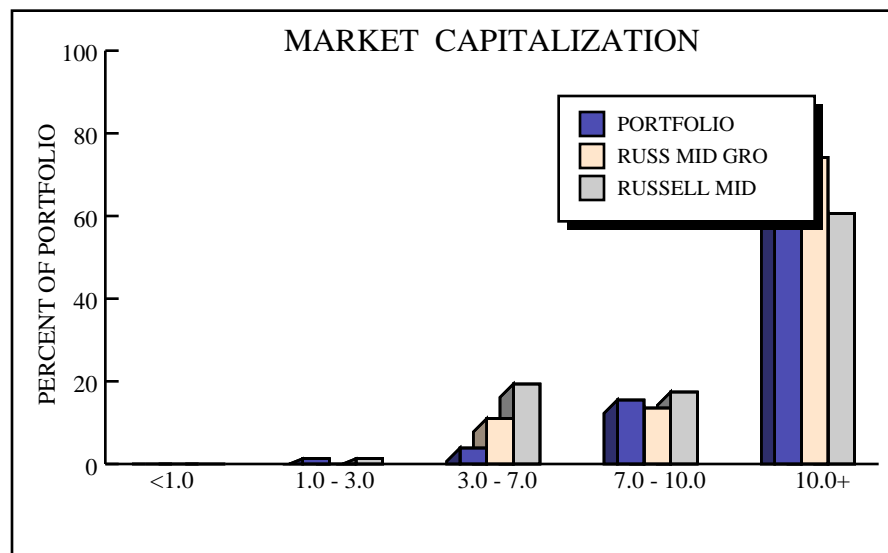




## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PALO ALTO NETWORKS INC	\$ 597,773	4.13%	11.8%	Information Technology	\$ 61.3 B
2	MATTEL INC	596,472	4.12%	3.0%	Consumer Discretionary	7.8 B
3	SVB FINANCIAL GROUP	439,728	3.04%	-17.5%	Financials	32.9 B
4	CAESARS ENTERTAINMENT INC	439,714	3.04%	-17.3%	Consumer Discretionary	16.6 B
5	LIVE NATION ENTERTAINMENT IN	349,861	2.42%	-1.7%	Communication Services	26.4 B
6	AON PLC	336,050	2.32%	8.5%	Financials	69.7 B
7	LPL FINANCIAL HOLDINGS INC	323,344	2.23%	14.3%	Financials	14.6 B
8	CINTAS CORP	307,132	2.12%	-3.8%	Industrials	44.1 B
9	KKR & CO INC	306,734	2.12%	-21.3%	Financials	50.7 B
10	ADVANCED MICRO DEVICES INC	283,956	1.96%	-24.0%	Information Technology	177.1 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at \$17,839,433, which was a decrease of \$1,995,773 from the March ending value of \$19,835,206. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$1,995,773. Since there were no income receipts for the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

*In November 2021, the Wells Fargo Asset Management division (WFAM) of Wells Fargo & Company became an independent operator and was renamed Allspring Global Investments. This report is consistent with the changeover and has renamed investment products accordingly.*

In the second quarter, the Allspring Global Investments Special MidCap Value CIT portfolio returned -9.9%, which was 4.8% above the Russell Mid Cap Value Index's return of -14.7% and ranked in the 14th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -3.4%, which was 6.6% greater than the benchmark's -10.0% performance, and ranked in the 19th percentile. Since June 2016, the account returned 10.5% annualized and ranked in the 26th percentile. The Russell Mid Cap Value returned an annualized 7.8% over the same period.

## **ASSET ALLOCATION**

This account was fully invested in the Allspring Global Investments Special U.S. Mid Cap Value CIT fund.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	-9.9	-11.8	-3.4	9.4	8.9	10.5
<i>MID CAP VALUE RANK</i>	(14)	(30)	(19)	(45)	(24)	(26)
<b>Total Portfolio - Net</b>	-10.1	-12.0	-4.0	8.8	8.2	9.8
Russ Mid Val	-14.7	-16.2	-10.0	6.7	6.3	7.8
<b>Mid Cap Equity - Gross</b>	-9.9	-11.8	-3.4	9.4	9.0	10.6
<i>MID CAP VALUE RANK</i>	(14)	(30)	(19)	(45)	(22)	(25)
Russ Mid Val	-14.7	-16.2	-10.0	6.7	6.3	7.8
Russell Mid	-16.8	-21.6	-17.3	6.6	8.0	9.3
Russ Mid Gro	-21.1	-31.0	-29.6	4.3	8.9	10.2

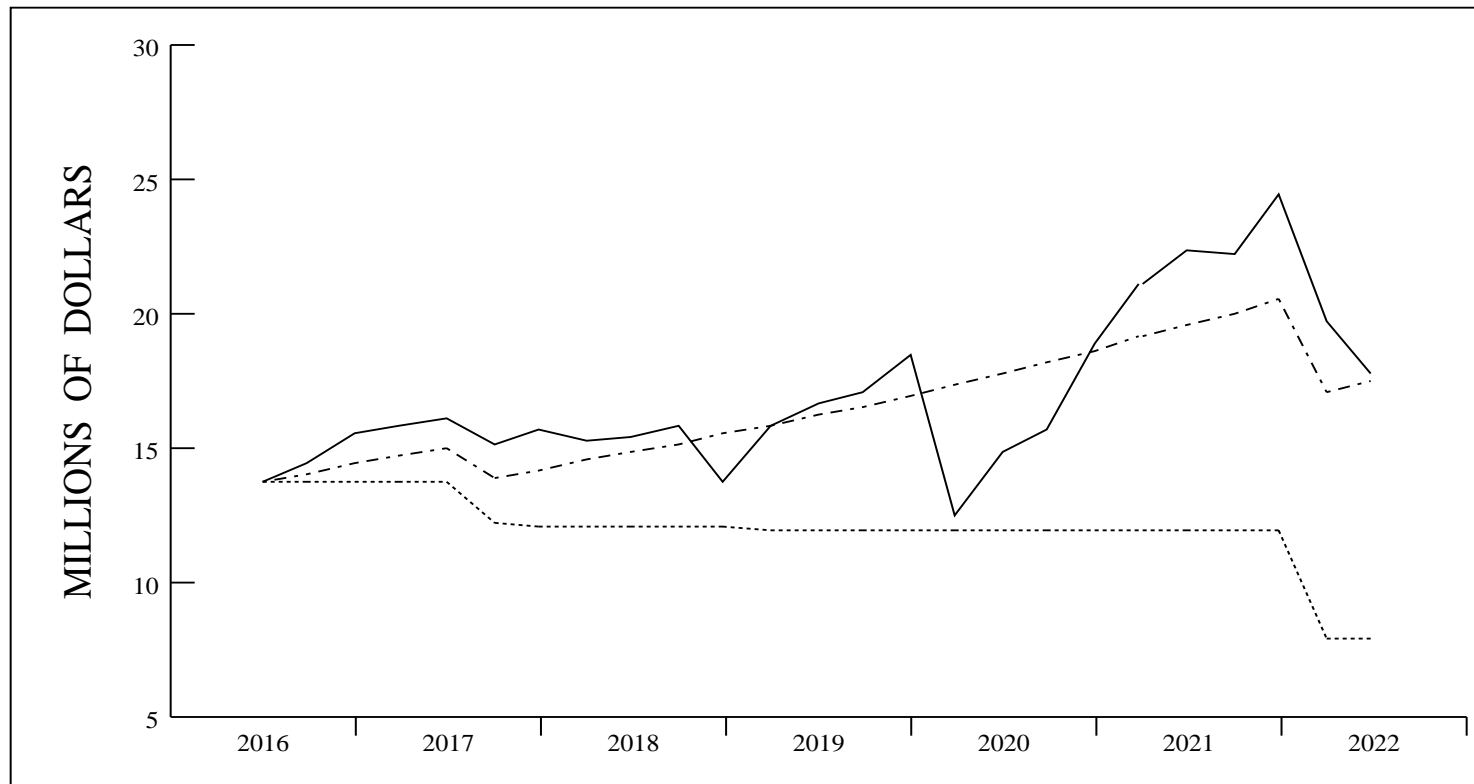
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 17,839,433
Total Portfolio	100.0%	\$ 17,839,433

**INVESTMENT RETURN**

Market Value 3/2022	\$ 19,835,206
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,995,773
Market Value 6/2022	\$ 17,839,433

## INVESTMENT GROWTH

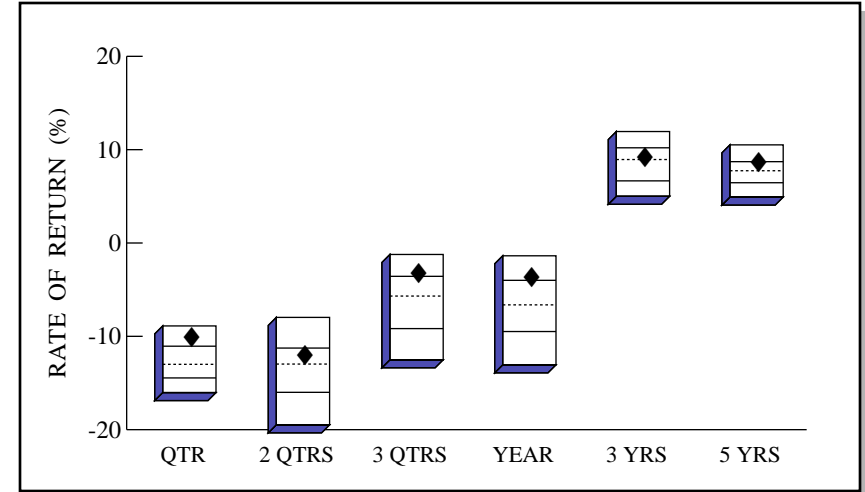
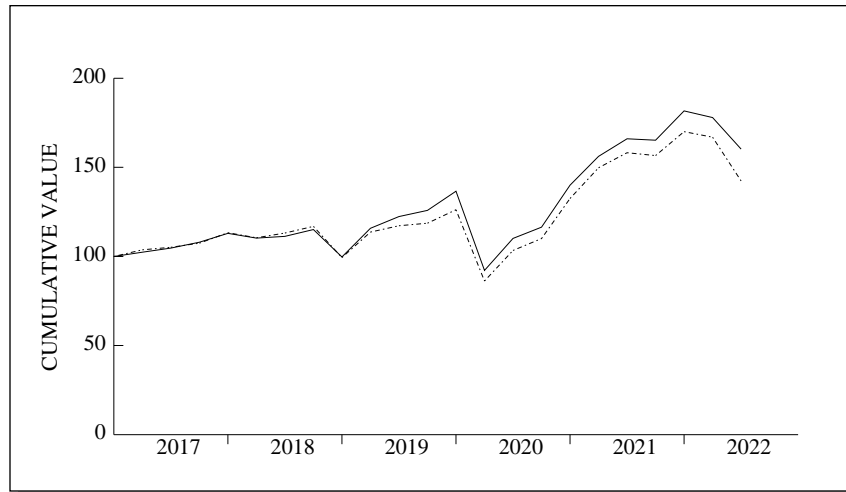


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

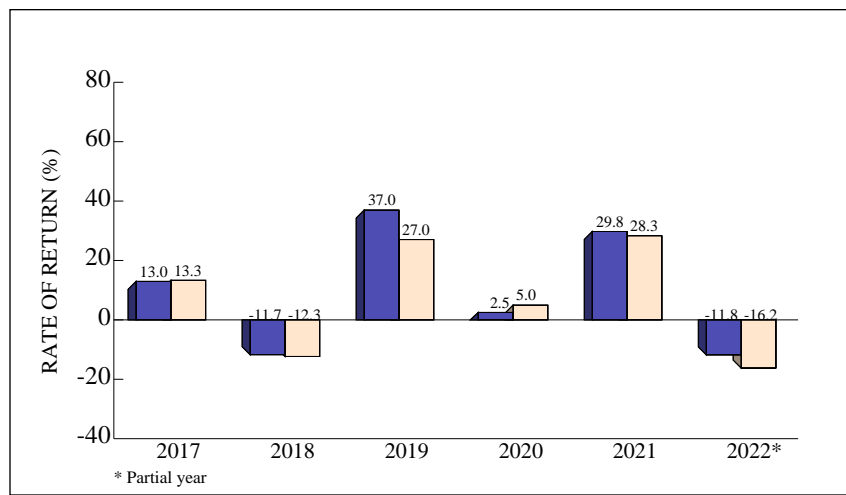
VALUE ASSUMING  
 10.0% RETURN \$ 17,502,741

	LAST QUARTER	PERIOD 6/16 - 6/22
BEGINNING VALUE	\$ 19,835,206	\$ 13,846,726
NET CONTRIBUTIONS	0	- 5,865,226
INVESTMENT RETURN	- 1,995,773	9,857,933
ENDING VALUE	\$ 17,839,433	\$ 17,839,433
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	- 1,995,773	8,951,374
INVESTMENT RETURN	- 1,995,773	9,857,933

## TOTAL RETURN COMPARISONS

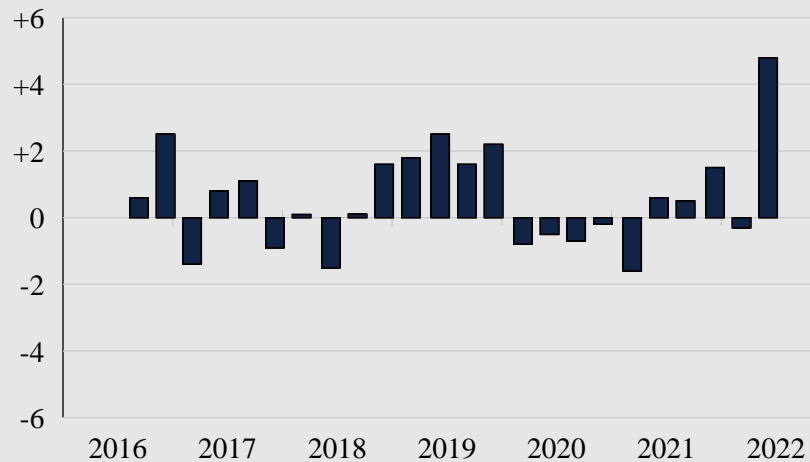


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.9	-11.8	-3.0	-3.4	9.4	8.9
(RANK)	(14)	(30)	(15)	(19)	(45)	(24)
5TH %ILE	-8.9	-8.0	-1.2	-1.4	11.9	10.5
25TH %ILE	-11.1	-11.3	-3.6	-4.0	10.2	8.7
MEDIAN	-13.0	-13.0	-5.7	-6.6	8.9	7.8
75TH %ILE	-14.5	-16.0	-9.2	-9.5	6.7	6.5
95TH %ILE	-16.0	-19.5	-12.5	-13.1	5.0	4.9
<b>Russ MCV</b>	<b>-14.7</b>	<b>-16.2</b>	<b>-9.1</b>	<b>-10.0</b>	<b>6.7</b>	<b>6.3</b>

Mid Cap Value Universe

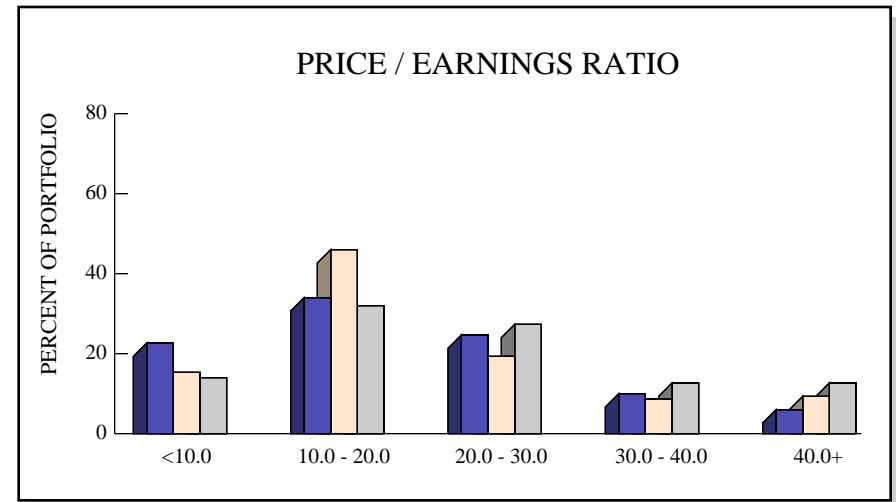
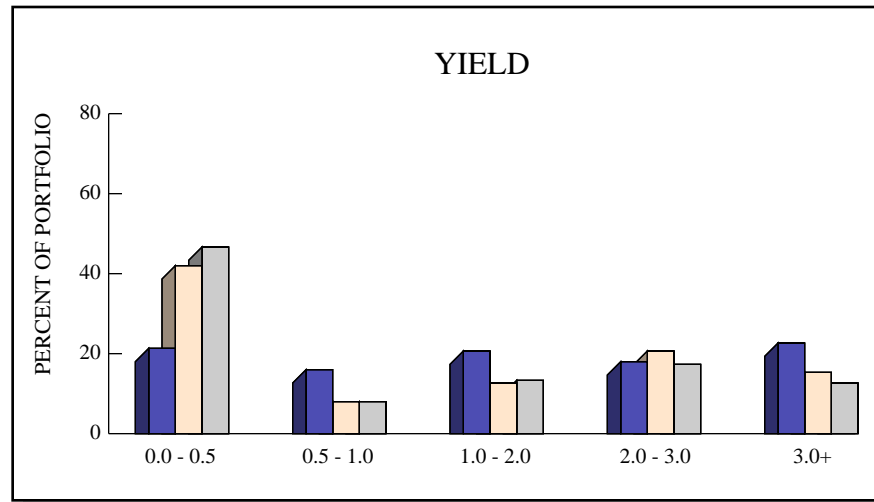
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	24
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	9
Batting Average	.625

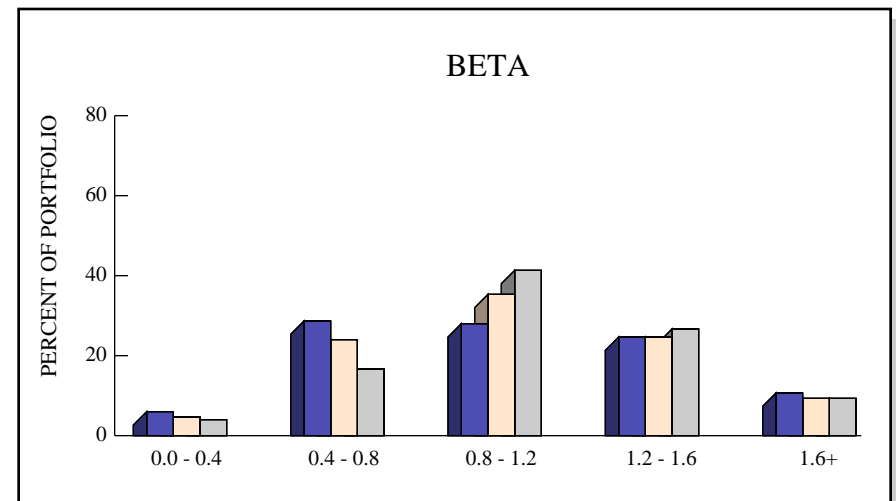
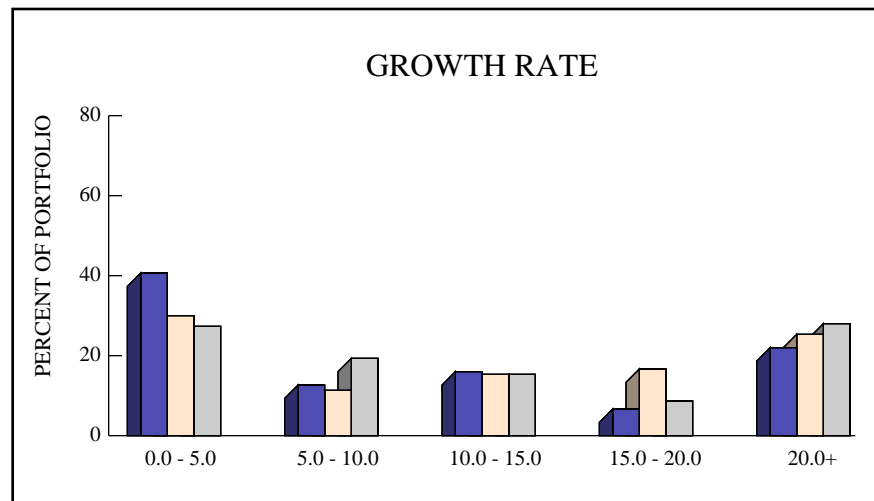
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	2.2
3/20	-32.5	-31.7	-0.8
6/20	19.4	19.9	-0.5
9/20	5.7	6.4	-0.7
12/20	20.2	20.4	-0.2
3/21	11.5	13.1	-1.6
6/21	6.3	5.7	0.6
9/21	-0.5	-1.0	0.5
12/21	10.0	8.5	1.5
3/22	-2.1	-1.8	-0.3
6/22	-9.9	-14.7	4.8

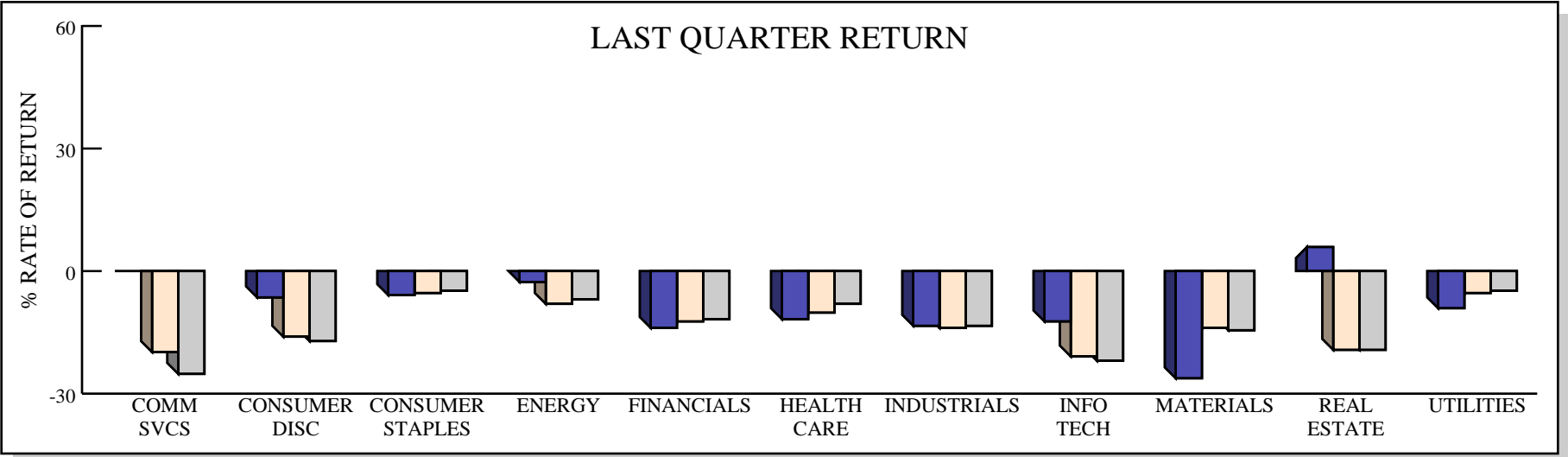
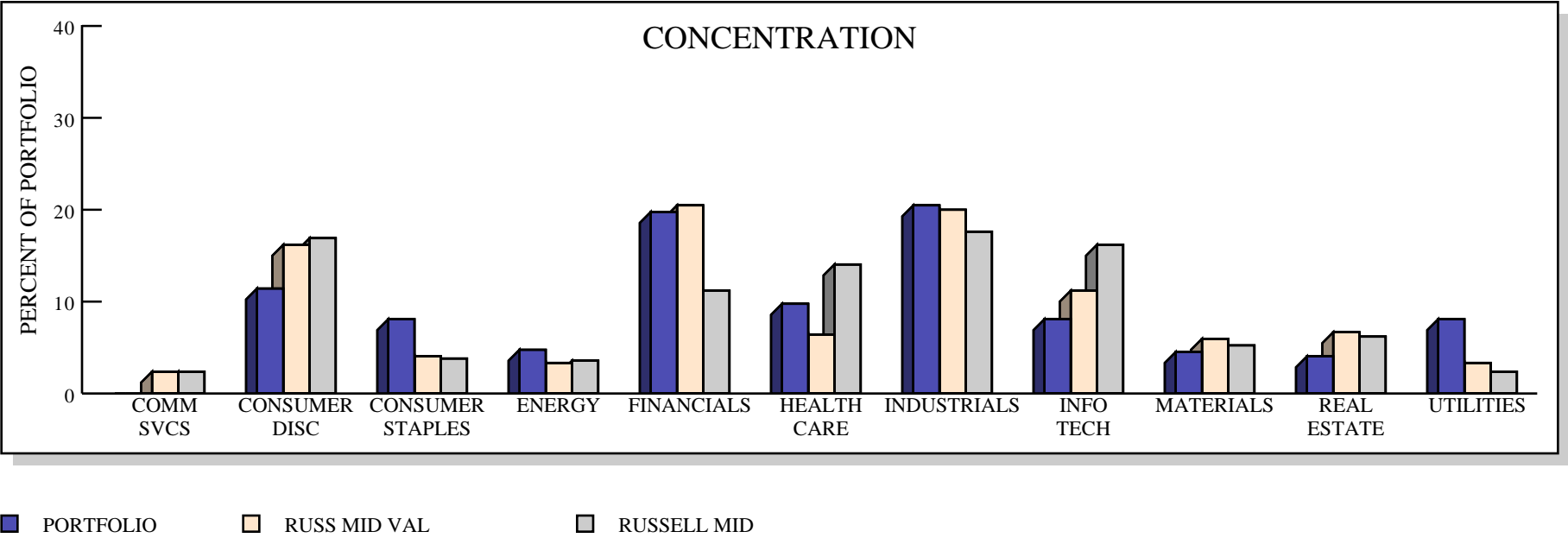


**STOCK CHARACTERISTICS**

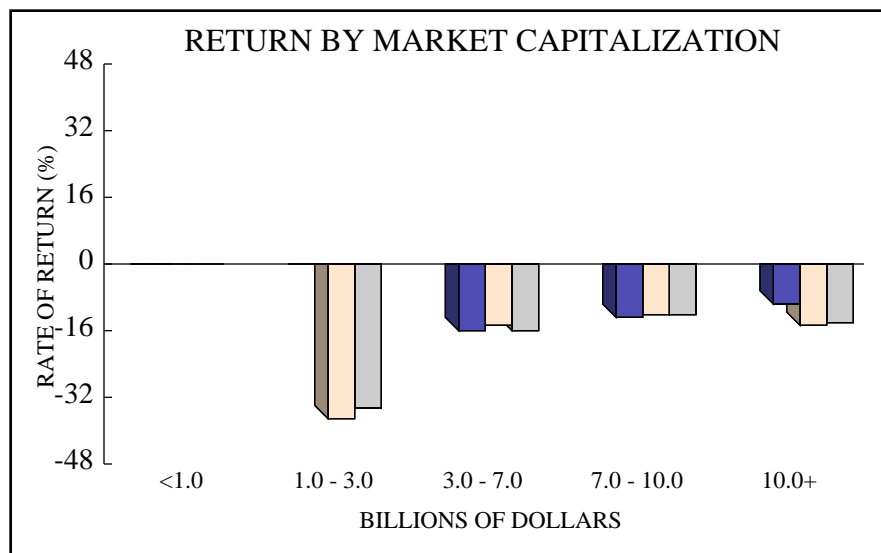
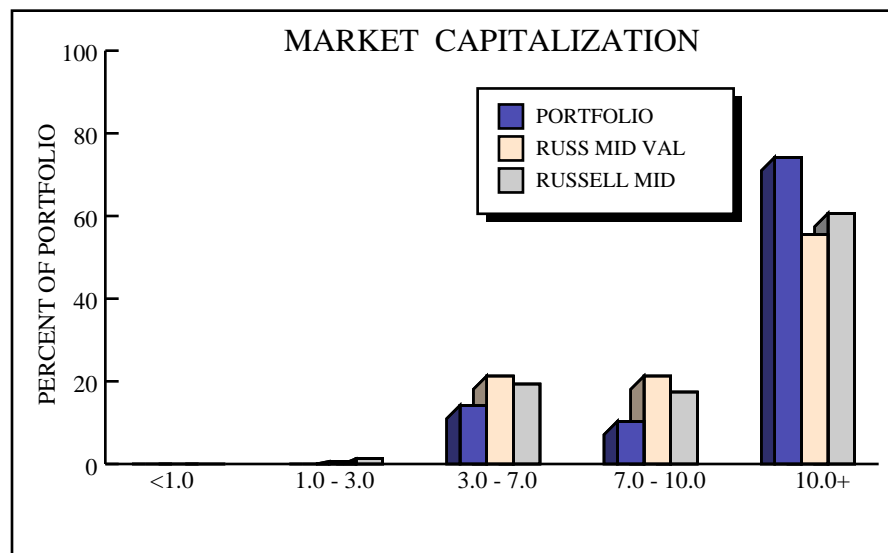
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	2.1%	13.0%	21.4	1.05
RUSS MID VAL	706	1.4%	13.7%	21.0	1.07
RUSSELL MID	828	1.3%	13.6%	25.5	1.10



STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 772,858	4.33%	-4.5%	Industrials	\$ 12.3 B
2	REPUBLIC SERVICES INC	639,038	3.58%	-2.2%	Industrials	41.3 B
3	ARCH CAPITAL GROUP LTD	632,993	3.55%	-6.1%	Financials	17.1 B
4	LKQ CORP	602,089	3.38%	5.5%	Consumer Discretionary	13.9 B
5	AMDOCS LTD	581,837	3.26%	1.0%	Information Technology	10.2 B
6	AMERICAN ELECTRIC POWER COMP	523,161	2.93%	-2.8%	Utilities	49.3 B
7	BROWN & BROWN INC	514,967	2.89%	-19.6%	Financials	16.5 B
8	HUMANA INC	506,920	2.84%	6.7%	Health Care	59.2 B
9	REYNOLDS CONSUMER PRODUCTS I	486,388	2.73%	-4.8%	Consumer Staples	5.7 B
10	KEURIG DR PEPPER INC	471,819	2.64%	-6.3%	Consumer Staples	50.2 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$11,860,100, a decrease of \$2,465,983 from the March ending value of \$14,326,083. Last quarter, the account recorded total net withdrawals of \$1,770 in addition to \$2,464,213 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the State Street Global Advisors Russell 2000 Index portfolio lost 17.2%, which was equal to the Russell 2000 Index's return of -17.2% and ranked in the 68th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -25.1%, which was 0.1% above the benchmark's -25.2% return, and ranked in the 75th percentile. Since September 2017, the portfolio returned 4.3% per annum and ranked in the 75th percentile. For comparison, the Russell 2000 returned an annualized 4.2% over the same period.

## **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
<b>Total Portfolio - Gross</b>	-17.2	-23.4	-25.1	4.3	----	4.3
<i>SMALL CAP RANK</i>	(68)	(64)	(75)	(80)	----	(75)
<b>Total Portfolio - Net</b>	-17.2	-23.4	-25.2	4.2	----	4.2
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	4.2
<b>Small Cap Equity - Gross</b>	-17.2	-23.4	-25.1	4.3	----	4.3
<i>SMALL CAP RANK</i>	(68)	(64)	(75)	(80)	----	(75)
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	4.2

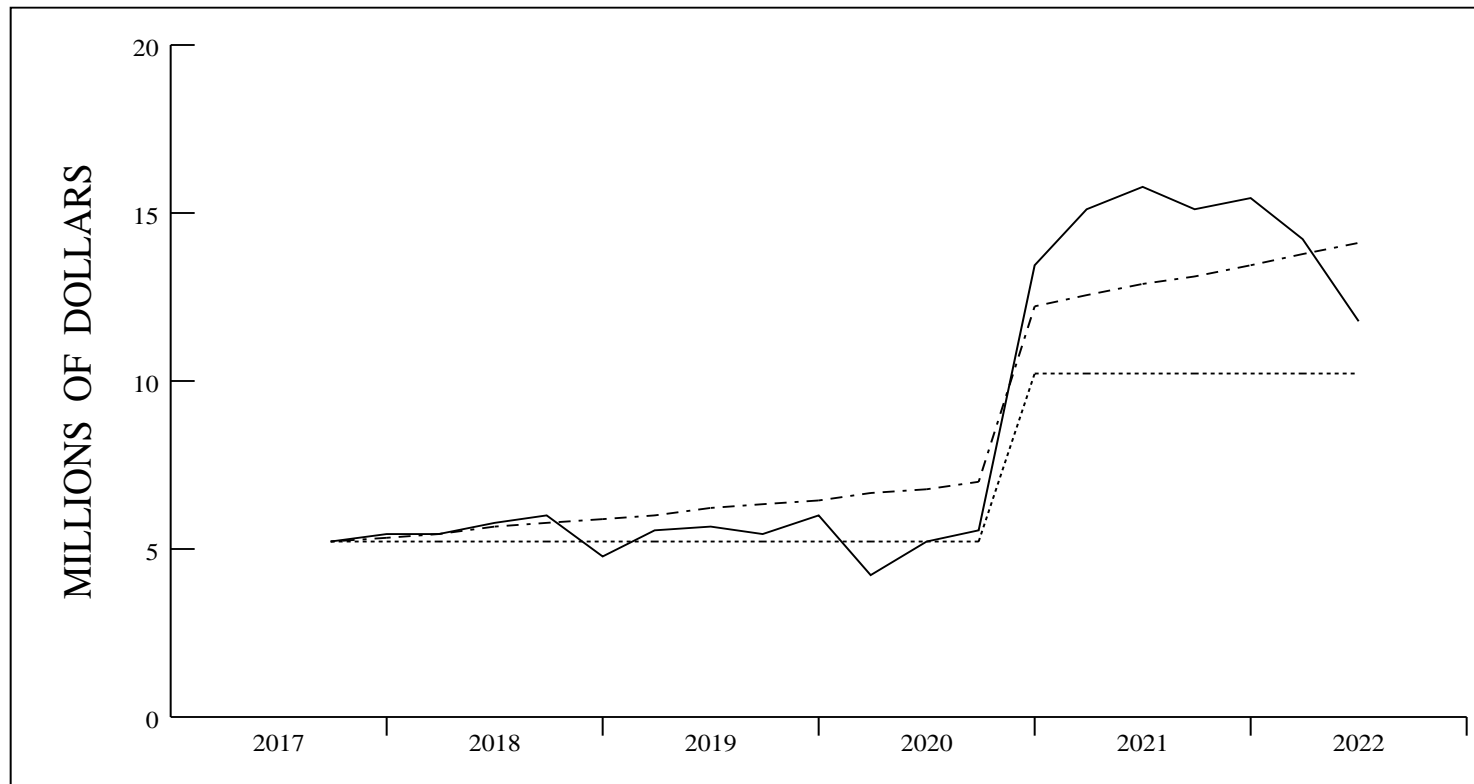
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 11,860,100
Total Portfolio	100.0%	\$ 11,860,100

**INVESTMENT RETURN**

Market Value 3/2022	\$ 14,326,083
Contribs / Withdrawals	- 1,770
Income	0
Capital Gains / Losses	- 2,464,213
Market Value 6/2022	\$ 11,860,100

## INVESTMENT GROWTH

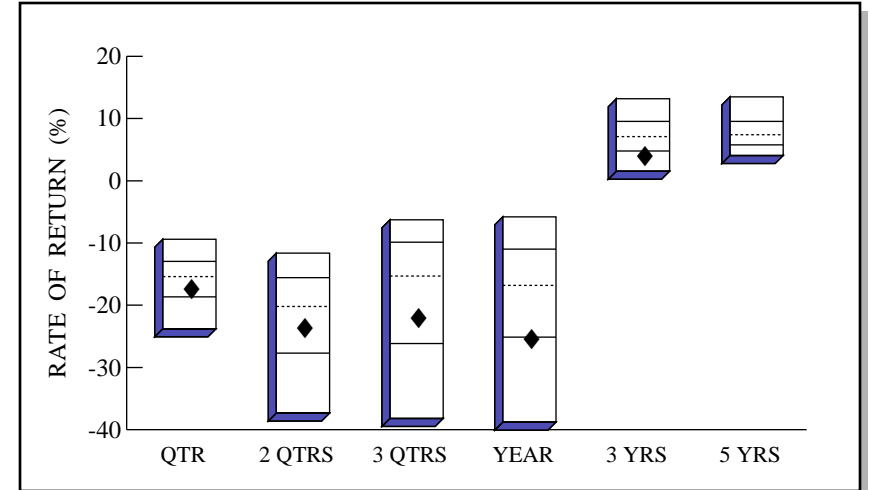
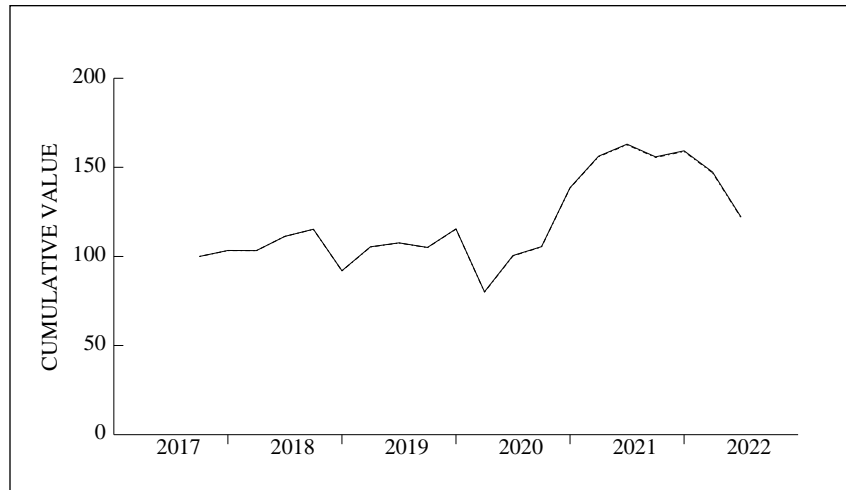


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

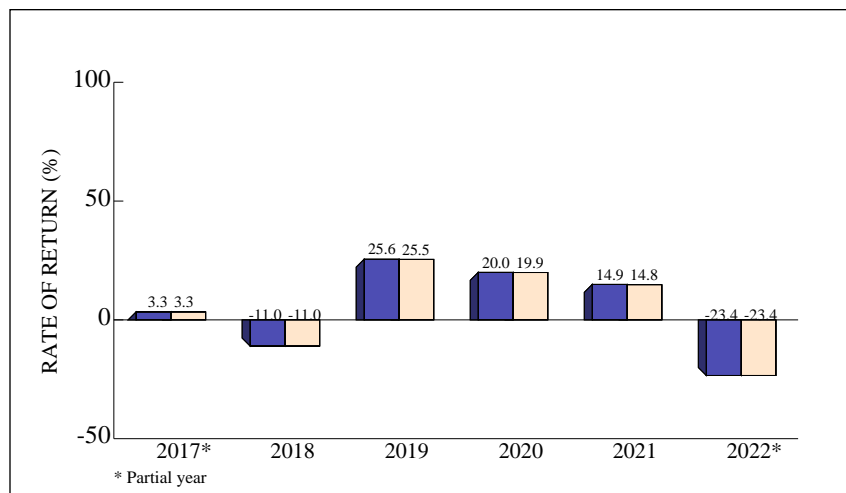
VALUE ASSUMING  
 10.0% RETURN \$ 14,169,839

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 14,326,083	\$ 5,282,771
NET CONTRIBUTIONS	- 1,770	4,981,284
INVESTMENT RETURN	- 2,464,213	1,596,045
ENDING VALUE	\$ 11,860,100	\$ 11,860,100
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,464,213	1,596,045
INVESTMENT RETURN	- 2,464,213	1,596,045

# TOTAL RETURN COMPARISONS



Small Cap Universe

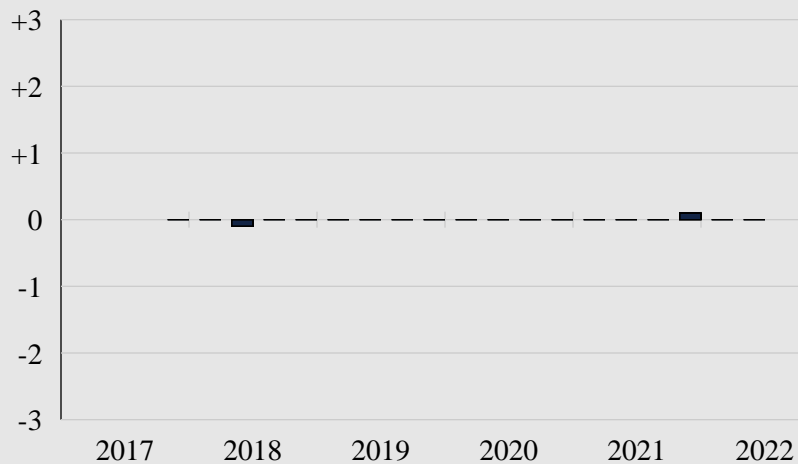


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-17.2	-23.4	-21.7	-25.1	4.3	---
(RANK)	(68)	(64)	(68)	(75)	(80)	---
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
<b>Russ 2000</b>	<b>-17.2</b>	<b>-23.4</b>	<b>-21.8</b>	<b>-25.2</b>	<b>4.2</b>	<b>5.2</b>

Small Cap Universe



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

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.947</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$21,719,576, a decrease of \$4,082,762 from the March ending value of \$25,802,338. Last quarter, the account recorded total net withdrawals of \$28,799 in addition to \$4,053,963 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Aberdeen Standard Investments US Small Cap Core portfolio lost 15.7%, which was 1.5% greater than the Russell 2000 Index's return of -17.2% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -17.2%, which was 8.0% above the benchmark's -25.2% return, and ranked in the 53rd percentile. Since June 2017, the portfolio returned 8.7% per annum and ranked in the 35th percentile. For comparison, the Russell 2000 returned an annualized 5.2% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-15.7	-27.5	-17.2	10.2	8.7
<i>SMALL CAP RANK</i>	(53)	(75)	(53)	(18)	(35)
<b>Total Portfolio - Net</b>	-15.8	-27.7	-17.6	9.6	8.2
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2
<b>Small Cap Equity - Gross</b>	-15.7	-27.5	-17.2	10.2	8.7
<i>SMALL CAP RANK</i>	(53)	(75)	(53)	(18)	(35)
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2

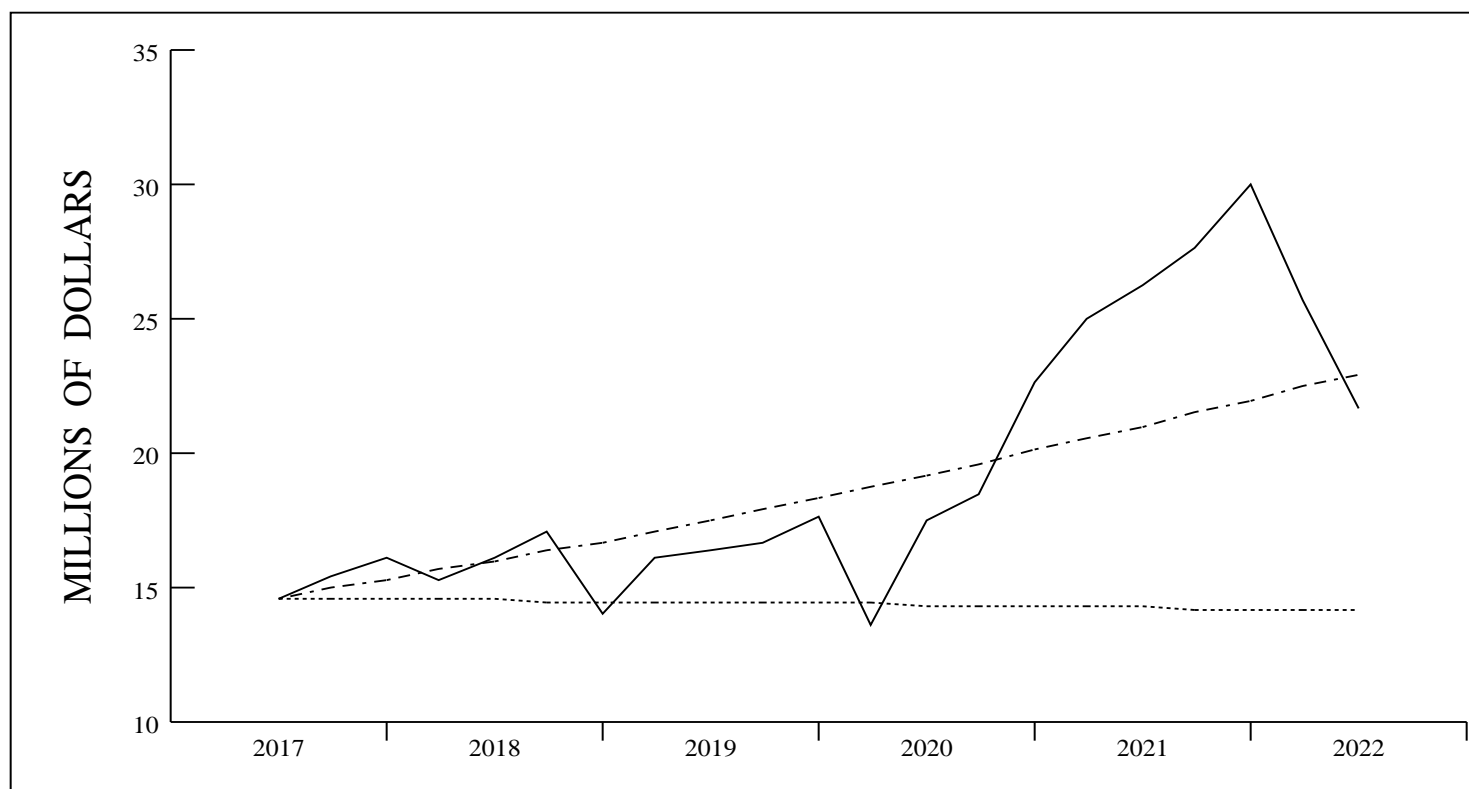
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 21,719,576
Total Portfolio	100.0%	\$ 21,719,576

**INVESTMENT RETURN**

Market Value 3/2022	\$ 25,802,338
Contribs / Withdrawals	- 28,799
Income	0
Capital Gains / Losses	- 4,053,963
Market Value 6/2022	\$ 21,719,576

## INVESTMENT GROWTH

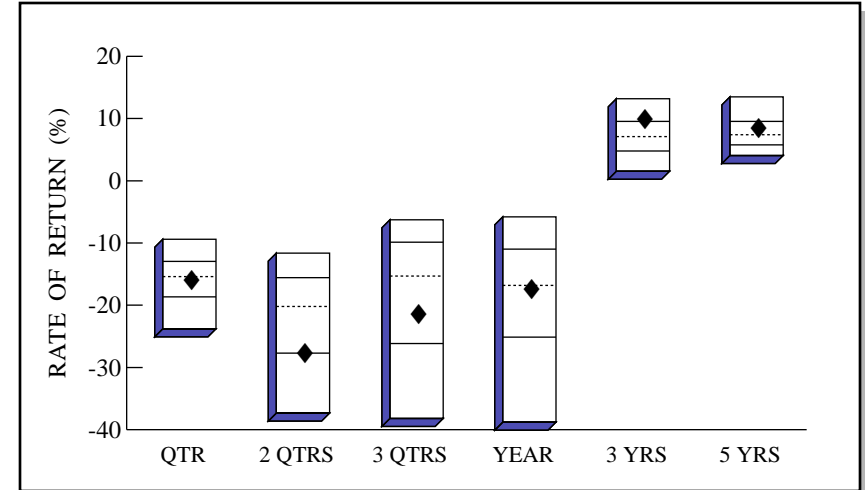
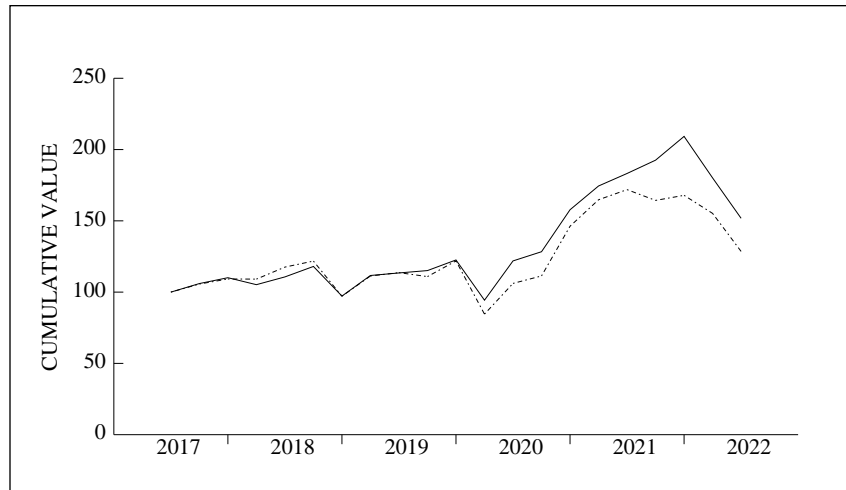


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

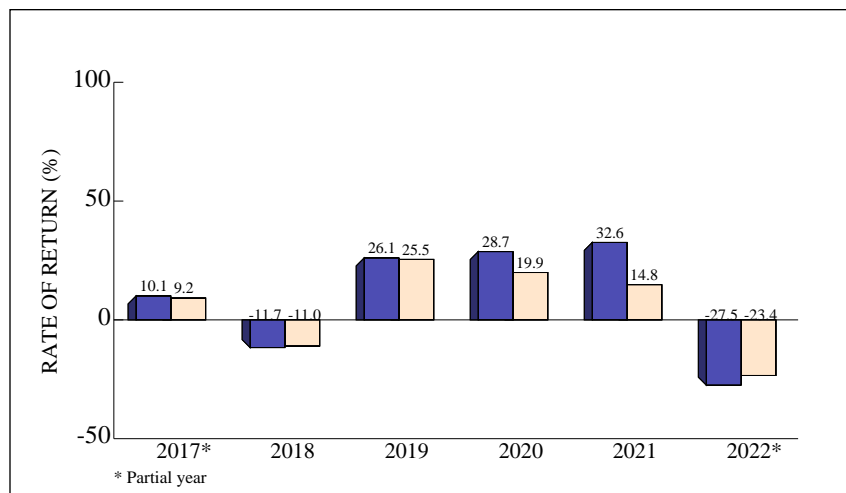
VALUE ASSUMING  
 10.0% RETURN \$ 23,027,968

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 25,802,338	\$ 14,689,066
NET CONTRIBUTIONS	- 28,799	-504,090
INVESTMENT RETURN	- 4,053,963	7,534,600
ENDING VALUE	\$ 21,719,576	\$ 21,719,576
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	- 4,053,963	7,380,973
INVESTMENT RETURN	- 4,053,963	7,534,600

## TOTAL RETURN COMPARISONS

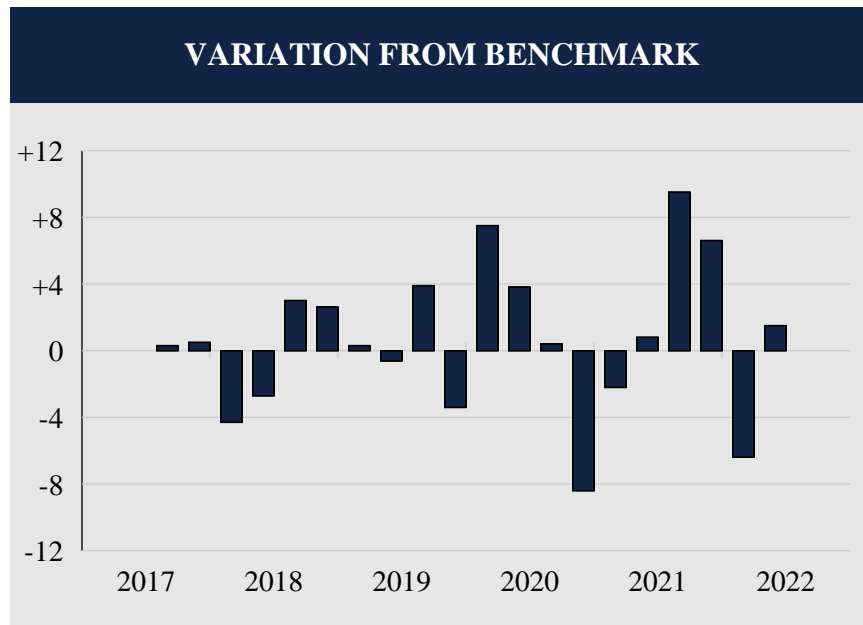


Small Cap Universe



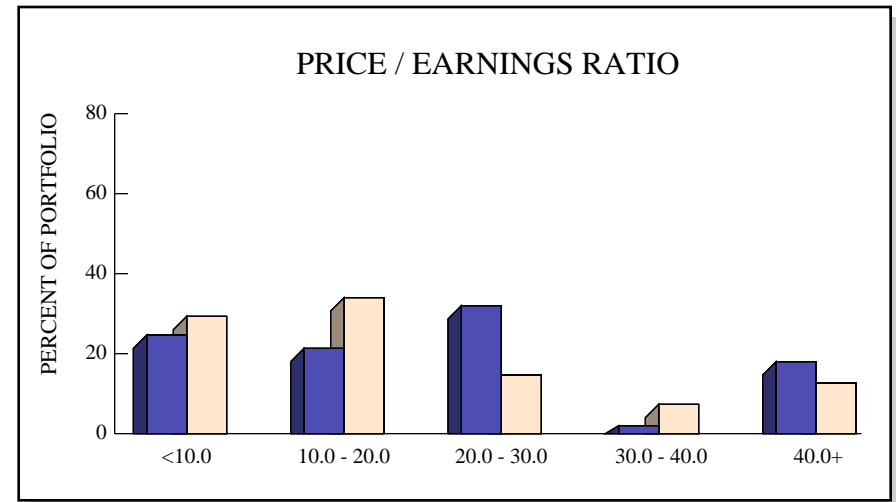
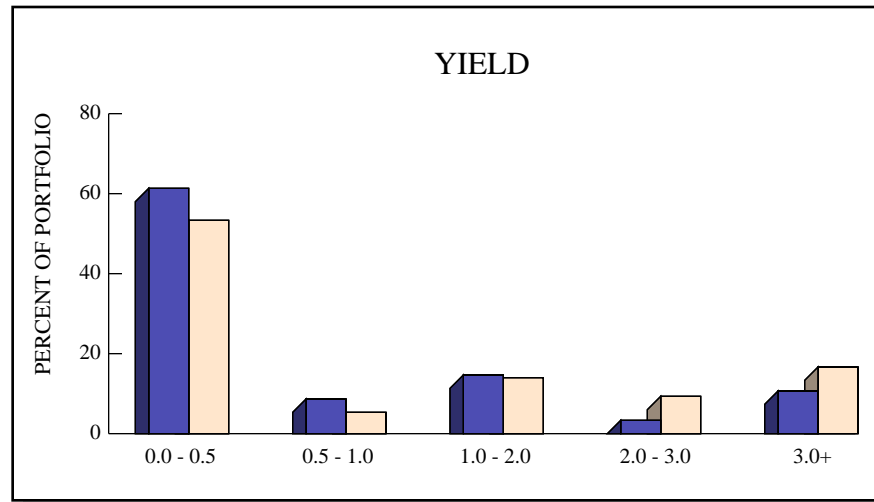
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.7	-27.5	-21.2	-17.2	10.2	8.7
(RANK)	(53)	(75)	(67)	(53)	(18)	(35)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
<b>Russ 2000</b>	<b>-17.2</b>	<b>-23.4</b>	<b>-21.8</b>	<b>-25.2</b>	<b>4.2</b>	<b>5.2</b>

Small Cap Universe

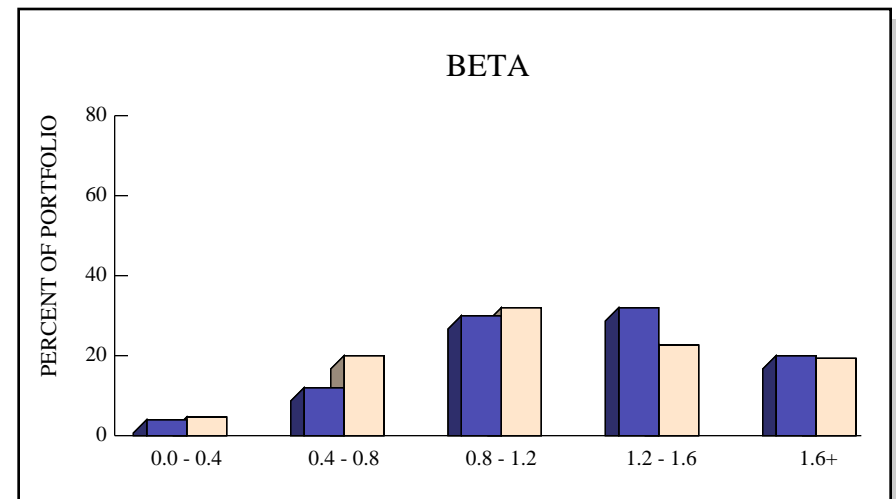
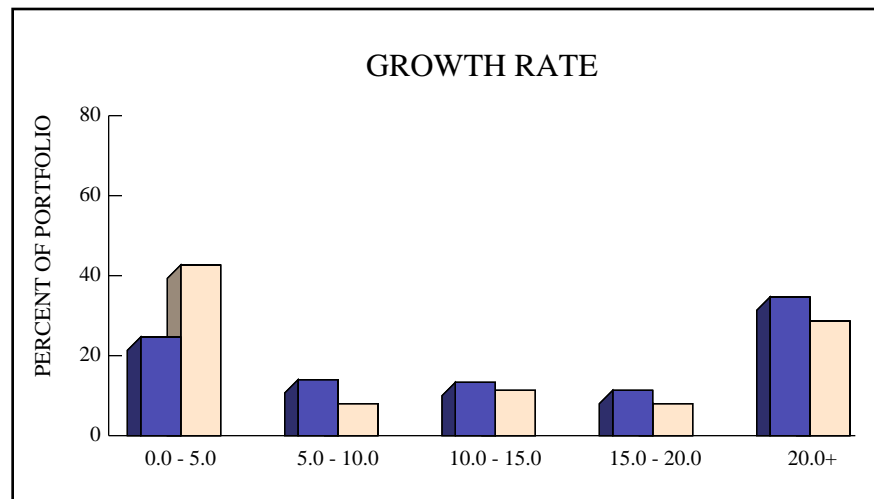
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	10.5	12.7	-2.2
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5

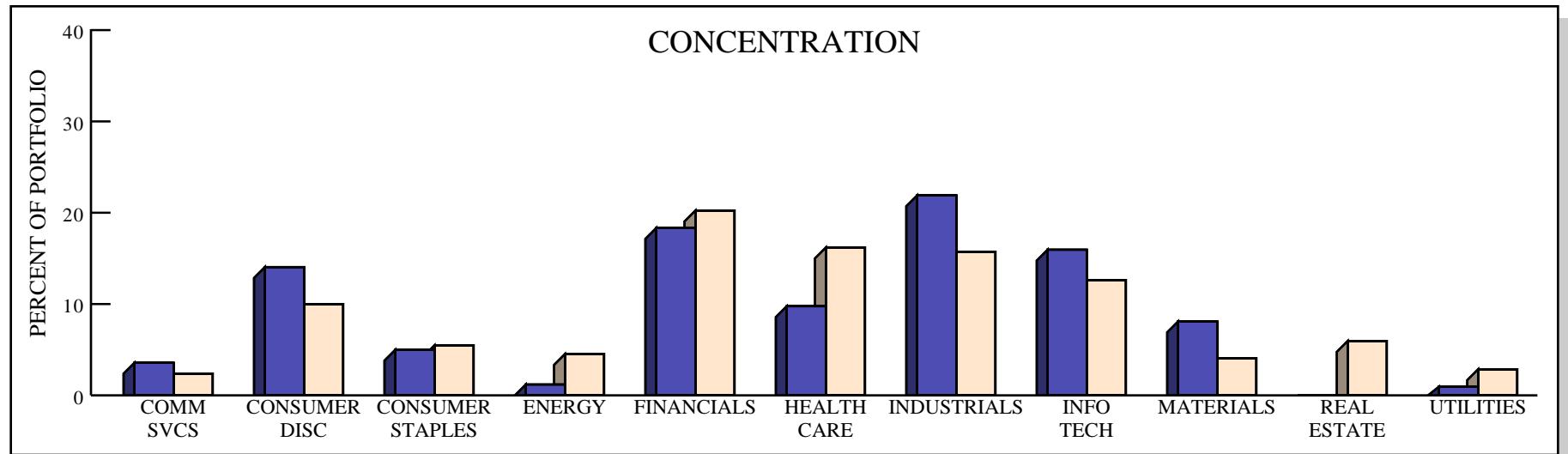
**STOCK CHARACTERISTICS**

	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	0.8%	17.1%	27.8	1.24
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18

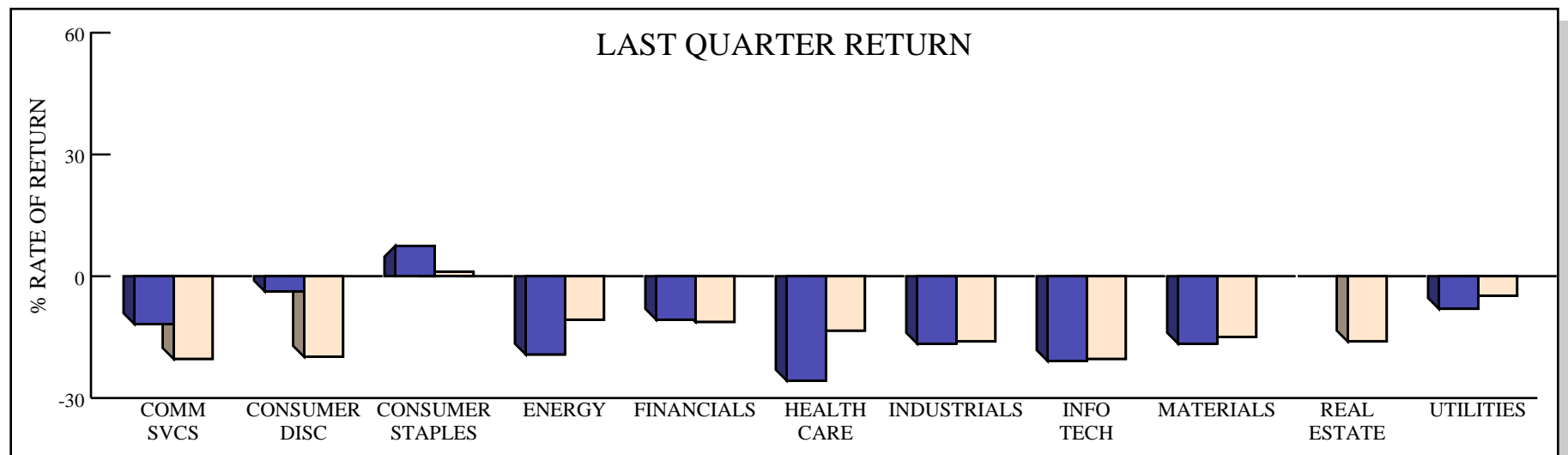




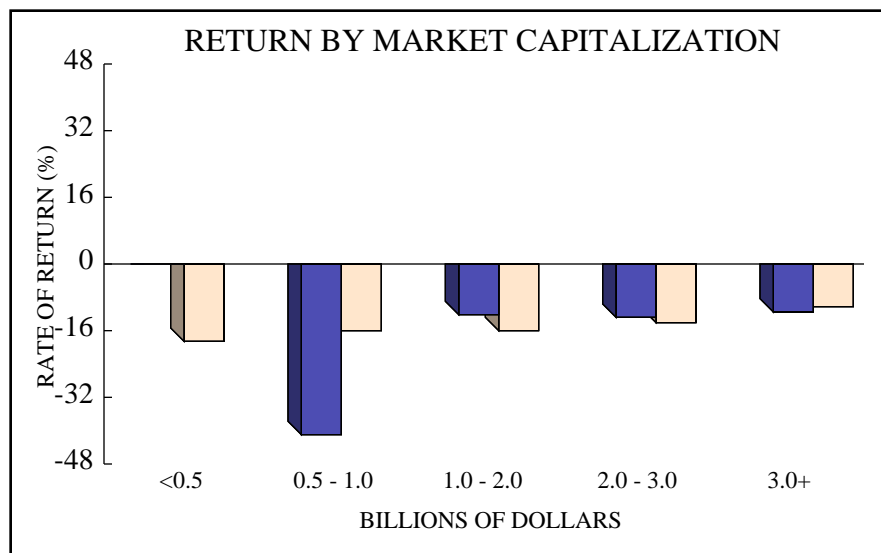
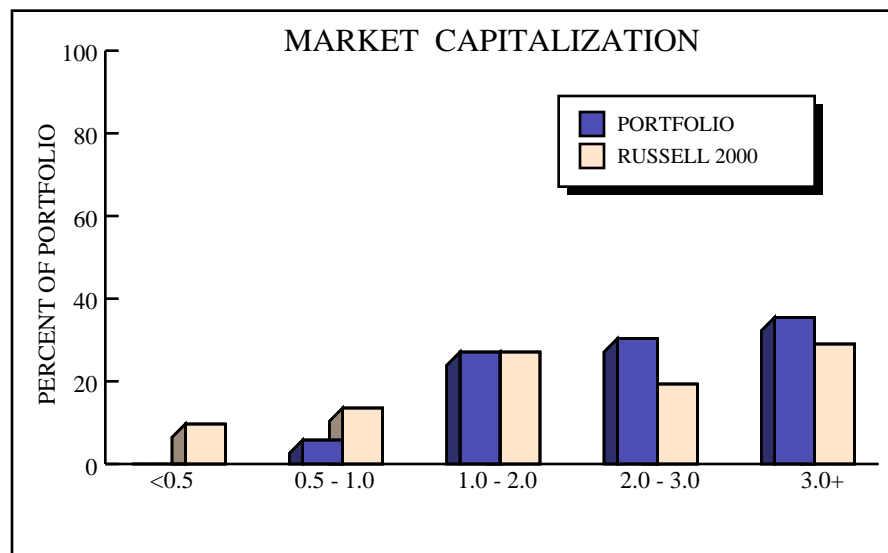
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DORMAN PRODUCTS INC	\$ 698,743	3.22%	13.8%	Consumer Discretionary	\$ 3.5 B
2	MATERION CORP	605,913	2.79%	-15.0%	Materials	1.5 B
3	HOSTESS BRANDS INC	551,948	2.54%	-1.9%	Consumer Staples	2.9 B
4	GRAPHIC PACKAGING HOLDING CO	546,530	2.52%	0.9%	Materials	6.3 B
5	FIRST INTERSTATE BANCSYS A	544,630	2.51%	4.1%	Financials	4.2 B
6	STRIDE INC	539,815	2.49%	14.0%	Consumer Discretionary	1.7 B
7	ATKORE INC	503,871	2.32%	-17.2%	Industrials	3.6 B
8	PERFICIENT INC	503,470	2.32%	-19.7%	Information Technology	3.2 B
9	WNS HOLDINGS LTD ADR	490,907	2.26%	-14.0%	Information Technology	3.6 B
10	PRA GROUP INC	484,788	2.23%	-19.7%	Financials	1.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$7,156,935, a decrease of \$1,192,852 from the March ending value of \$8,349,787. Last quarter, the account recorded total net withdrawals of \$1,254 in addition to \$1,191,598 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the State Street Global Advisors MSCI EAFE Index portfolio lost 14.3%, which was 0.2% greater than the MSCI EAFE Net Index's return of -14.5% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -17.5%, which was 0.3% above the benchmark's -17.8% return, and ranked in the 32nd percentile. Since September 2017, the portfolio returned 1.6% per annum and ranked in the 43rd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 1.2% 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
<b>Total Portfolio - Gross</b>	-14.3	-19.3	-17.5	1.4	----	1.6
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(46)	(32)	(62)	----	(43)
<b>Total Portfolio - Net</b>	-14.3	-19.3	-17.5	1.4	----	1.5
MSCI EAFE Net	-14.5	-19.6	-17.8	1.1	2.2	1.2
<b>Developed Markets Equity - Gross</b>	-14.3	-19.3	-17.5	1.4	----	1.6
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(46)	(32)	(62)	----	(43)
MSCI EAFE Net	-14.5	-19.6	-17.8	1.1	2.2	1.2

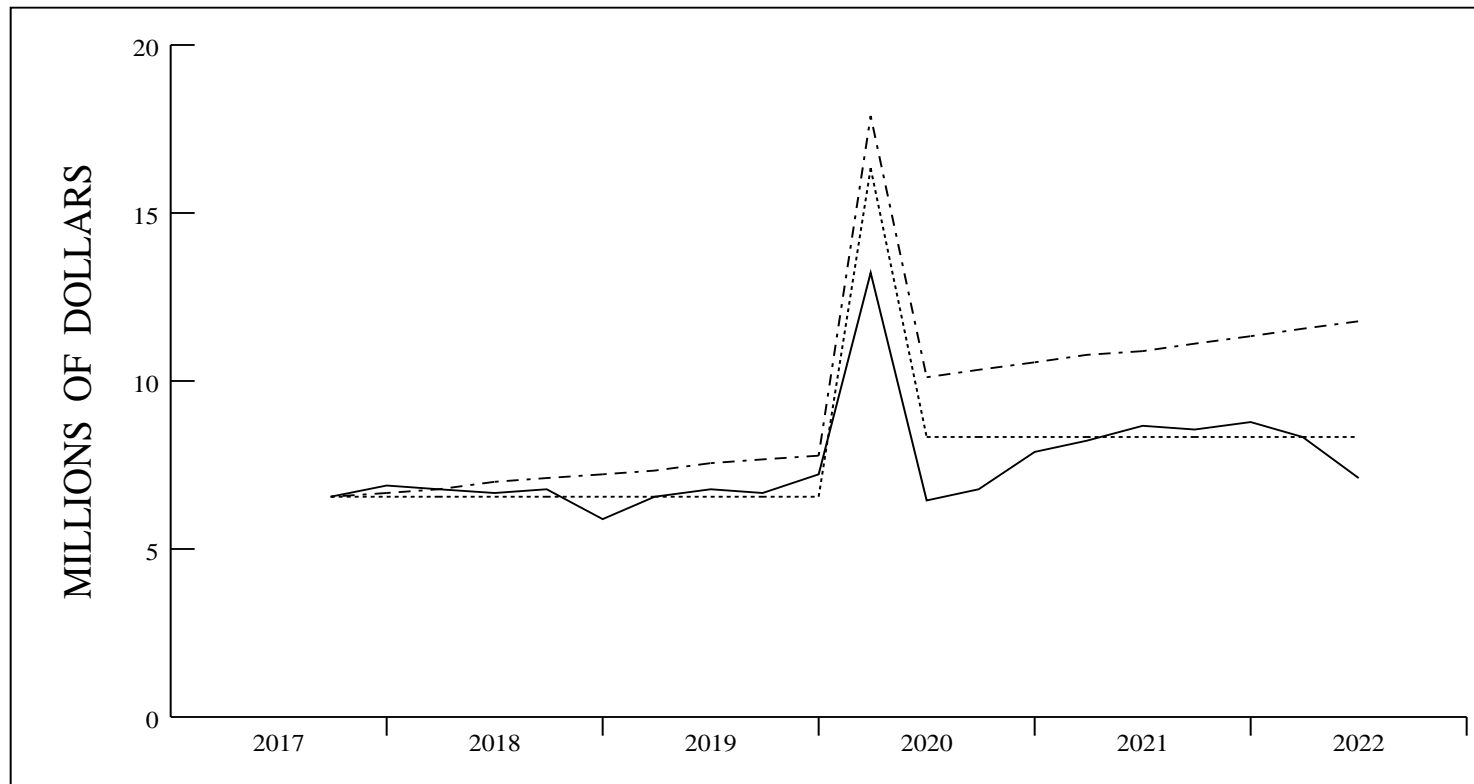
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 7,156,935
Total Portfolio	100.0%	\$ 7,156,935

**INVESTMENT RETURN**

Market Value 3/2022	\$ 8,349,787
Contribs / Withdrawals	- 1,254
Income	0
Capital Gains / Losses	- 1,191,598
Market Value 6/2022	\$ 7,156,935

## INVESTMENT GROWTH

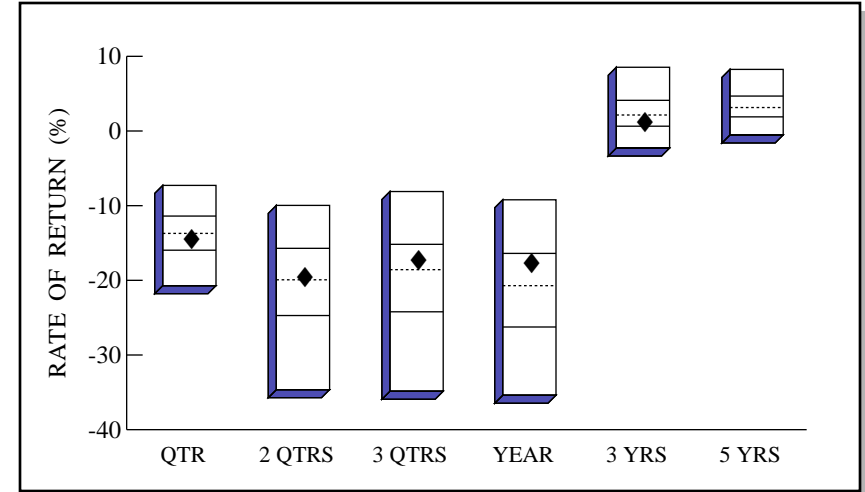
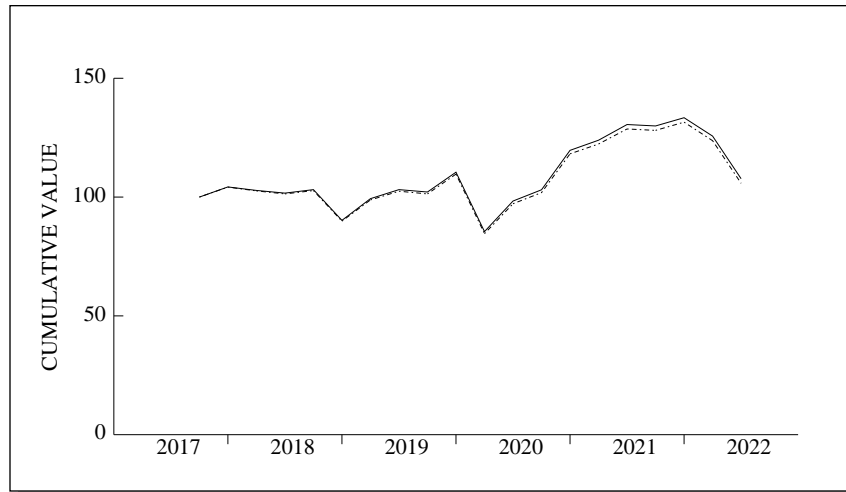


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

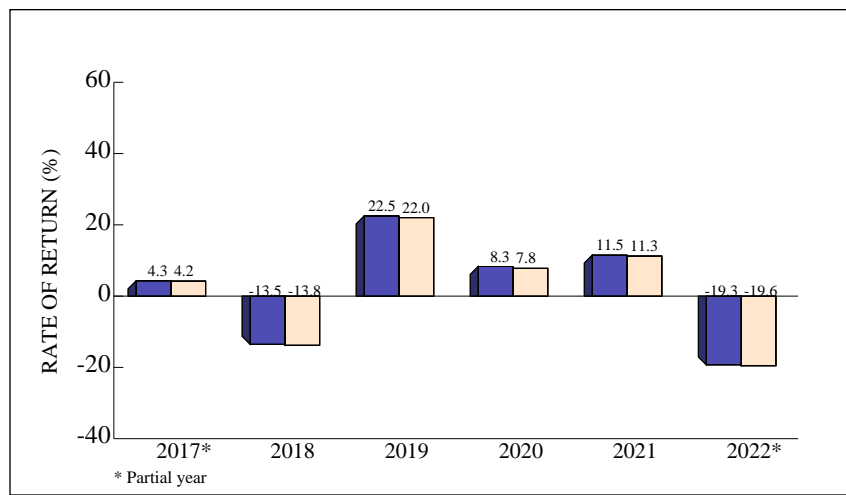
VALUE ASSUMING  
 8.0% RETURN \$ 11,867,691

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 8,349,787	\$ 6,623,844
NET CONTRIBUTIONS	- 1,254	1,780,260
INVESTMENT RETURN	- 1,191,598	- 1,247,169
ENDING VALUE	\$ 7,156,935	\$ 7,156,935
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,191,598	- 1,247,169
INVESTMENT RETURN	- 1,191,598	- 1,247,169

## TOTAL RETURN COMPARISONS

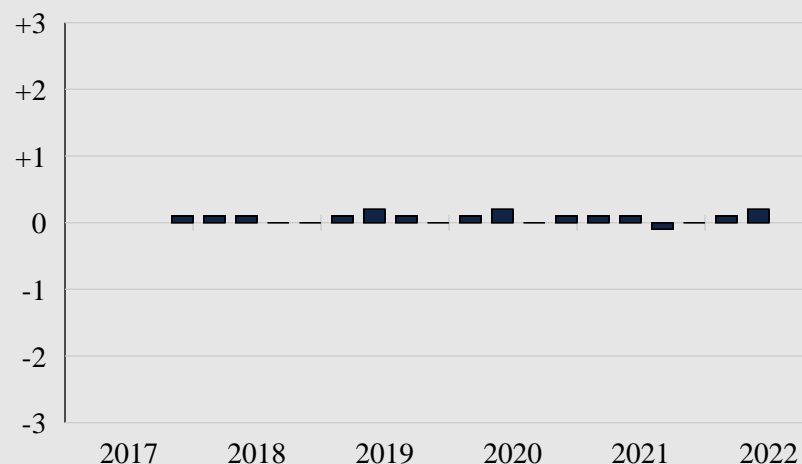


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.3	-19.3	-17.1	-17.5	1.4	----
(RANK)	(58)	(46)	(41)	(32)	(62)	----
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>EAFE Net</b>	<b>-14.5</b>	<b>-19.6</b>	<b>-17.4</b>	<b>-17.8</b>	<b>1.1</b>	<b>2.2</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.947</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	4.3	4.2	0.1
3/18	-1.4	-1.5	0.1
6/18	-1.1	-1.2	0.1
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2



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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$13,978,387, a decrease of \$2,565,168 from the March ending value of \$16,543,555. Last quarter, the account recorded total net withdrawals of \$28,348 in addition to \$2,536,820 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Vontobel International Equity Fund lost 15.3%, which was 1.6% greater than the MSCI EAFE Growth Net Index's return of -16.9% and ranked in the 43rd percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned -19.2%, which was 4.6% above the benchmark's -23.8% return, and ranked in the 25th percentile. Since December 2012, the portfolio returned 5.7% per annum and ranked in the 41st percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 5.3% over the same period.

## **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
<b>Total Portfolio - Gross</b>	-15.3	-24.3	-19.2	2.8	4.4	5.7
<i>INTERNATIONAL GROWTH RANK (43)</i>		(44)	(25)	(57)	(54)	(41)
<b>Total Portfolio - Net</b>	-15.5	-24.6	-19.8	2.1	3.7	4.9
EAFE Growth Net	-16.9	-26.8	-23.8	1.3	3.5	5.3
<b>Developed Markets Equity - Gross</b>	-15.3	-24.3	-19.2	2.8	4.4	5.7
<i>INTERNATIONAL GROWTH RANK (43)</i>		(44)	(25)	(57)	(54)	(41)
EAFE Growth Net	-16.9	-26.8	-23.8	1.3	3.5	5.3
MSCI EAFE Net	-14.5	-19.6	-17.8	1.1	2.2	4.2
EAFE Value Net	-12.4	-12.1	-11.9	0.2	0.5	2.9
ACWI ex US Net	-13.7	-18.4	-19.4	1.4	2.5	3.7
MSCI EM Net	-11.5	-17.6	-25.3	0.6	2.2	1.8

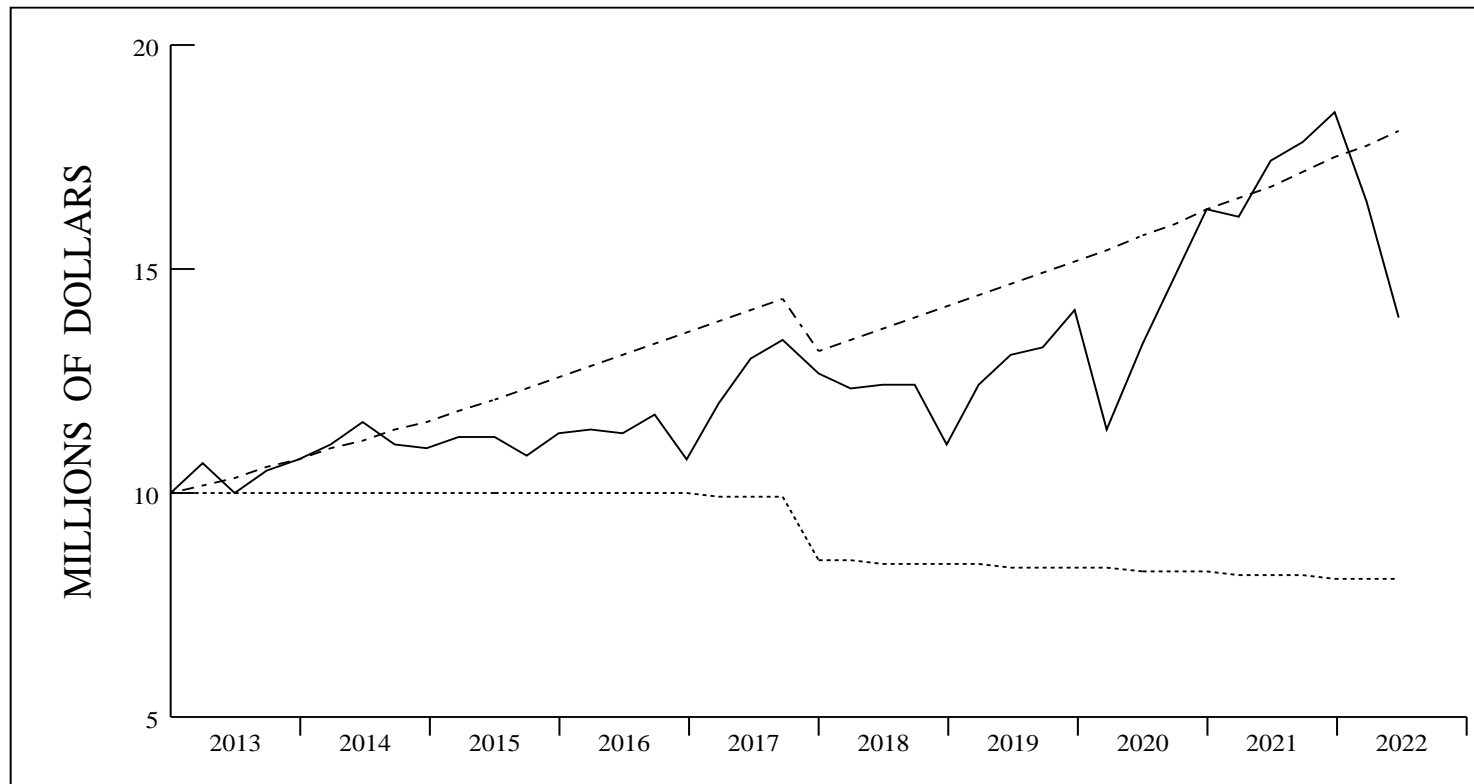
## ASSET ALLOCATION

Int'l Developed	100.0%	\$ 13,978,387
Total Portfolio	100.0%	\$ 13,978,387

## INVESTMENT RETURN

Market Value 3/2022	\$ 16,543,555
Contribs / Withdrawals	- 28,348
Income	0
Capital Gains / Losses	- 2,536,820
Market Value 6/2022	\$ 13,978,387

## INVESTMENT GROWTH

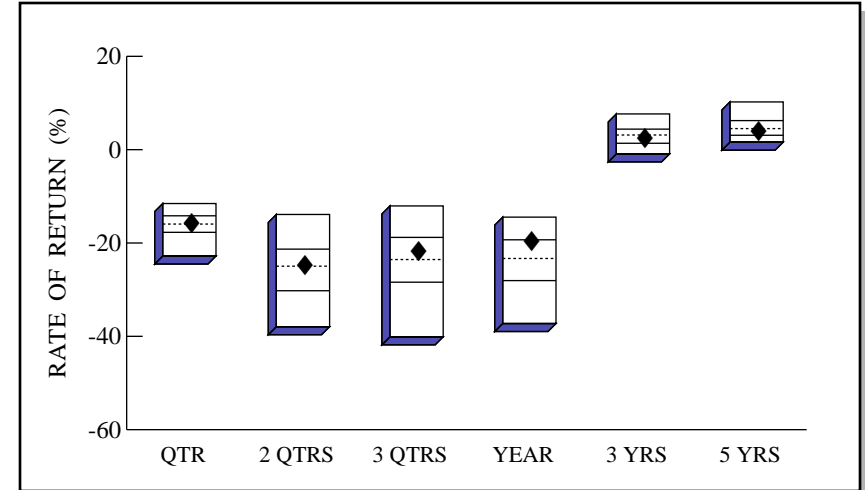
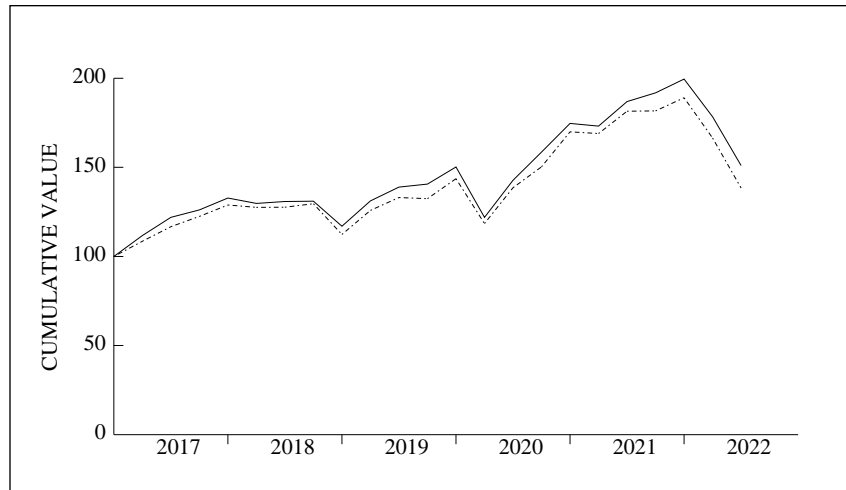


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

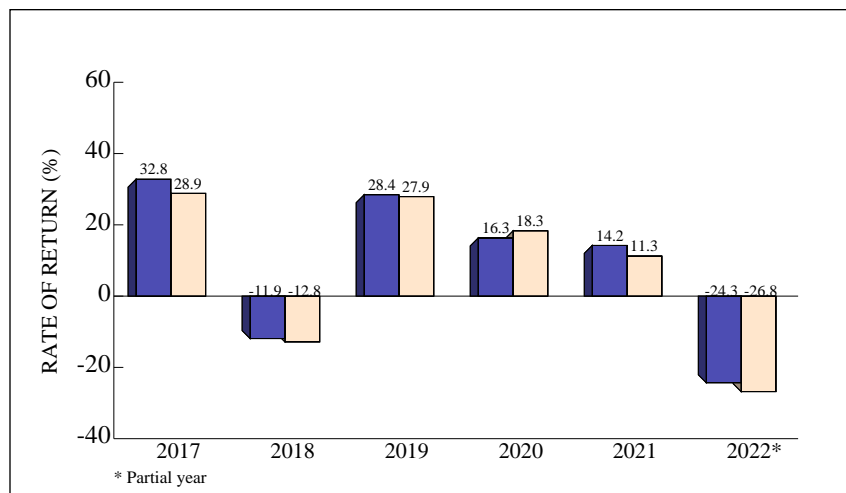
VALUE ASSUMING  
 8.0% RETURN \$ 18,139,245

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	\$ 16,543,555	\$ 10,000,000
NET CONTRIBUTIONS	- 28,348	- 1,914,131
INVESTMENT RETURN	- 2,536,820	5,892,518
ENDING VALUE	\$ 13,978,387	\$ 13,978,387
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	- 2,536,820	5,623,104
INVESTMENT RETURN	- 2,536,820	5,892,518

# TOTAL RETURN COMPARISONS

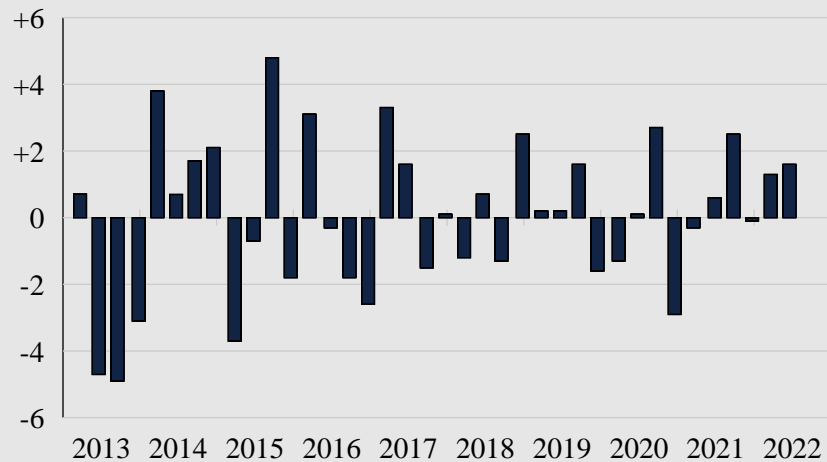


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.3	-24.3	-21.3	-19.2	2.8	4.4
(RANK)	(43)	(44)	(39)	(25)	(57)	(54)
5TH %ILE	-11.6	-13.9	-12.1	-14.5	7.6	10.2
25TH %ILE	-14.2	-21.3	-18.8	-19.3	4.4	6.2
MEDIAN	-16.0	-25.0	-23.5	-23.3	3.1	4.5
75TH %ILE	-17.7	-30.2	-28.4	-28.1	1.4	3.1
95TH %ILE	-22.8	-37.9	-40.1	-37.2	-0.9	1.6
<b>EAFE G Net</b>	<b>-16.9</b>	<b>-26.8</b>	<b>-23.8</b>	<b>-23.8</b>	<b>1.3</b>	<b>3.5</b>

International Growth Universe

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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.553</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/13	7.4	6.7	0.7
6/13	-5.9	-1.2	-4.7
9/13	5.6	10.5	-4.9
12/13	2.1	5.2	-3.1
3/14	3.9	0.1	3.8
6/14	4.2	3.5	0.7
9/14	-3.8	-5.5	1.7
12/14	-0.2	-2.3	2.1
3/15	2.1	5.8	-3.7
6/15	0.3	1.0	-0.7
9/15	-3.9	-8.7	4.8
12/15	4.9	6.7	-1.8
3/16	1.0	-2.1	3.1
6/16	-0.4	-0.1	-0.3
9/16	3.2	5.0	-1.8
12/16	-8.1	-5.5	-2.6
3/17	11.8	8.5	3.3
6/17	9.1	7.5	1.6
9/17	3.4	4.9	-1.5
12/17	5.3	5.2	0.1
3/18	-2.2	-1.0	-1.2
6/18	0.8	0.1	0.7
9/18	0.2	1.5	-1.3
12/18	-10.8	-13.3	2.5
3/19	12.2	12.0	0.2
6/19	5.9	5.7	0.2
9/19	1.2	-0.4	1.6
12/19	6.8	8.4	-1.6
3/20	-18.8	-17.5	-1.3
6/20	17.1	17.0	0.1
9/20	11.1	8.4	2.7
12/20	10.2	13.1	-2.9
3/21	-0.9	-0.6	-0.3
6/21	8.0	7.4	0.6
9/21	2.6	0.1	2.5
12/21	4.0	4.1	-0.1
3/22	-10.6	-11.9	1.3
6/22	-15.3	-16.9	1.6

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$16,001,164, a decrease of \$1,953,665 from the March ending value of \$17,954,829. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,953,665. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Boston Partners International Equity portfolio lost 10.7%, which was 1.7% above the MSCI EAFE Value Net Index's return of -12.4% and ranked in the 28th percentile of the International Value universe. Over the trailing year, the portfolio returned -9.6%, which was 2.3% above the benchmark's -11.9% performance, ranking in the 10th percentile. Since June 2020, the account returned 11.6% on an annualized basis and ranked in the 16th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 8.4% 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	Since 06/20
<b>Total Portfolio - Gross</b>	-10.7	-11.1	-9.6	----	----	11.6
<i>INTERNATIONAL VALUE RANK</i>	(28)	( 9)	(10)	----	----	(16)
<b>Total Portfolio - Net</b>	-10.9	-11.4	-10.3	----	----	10.8
EAFE Value Net	-12.4	-12.1	-11.9	0.2	0.5	8.4
<b>Developed Markets Equity - Gross</b>	-10.7	-11.1	-9.6	----	----	11.6
<i>INTERNATIONAL VALUE RANK</i>	(28)	( 9)	(10)	----	----	(16)

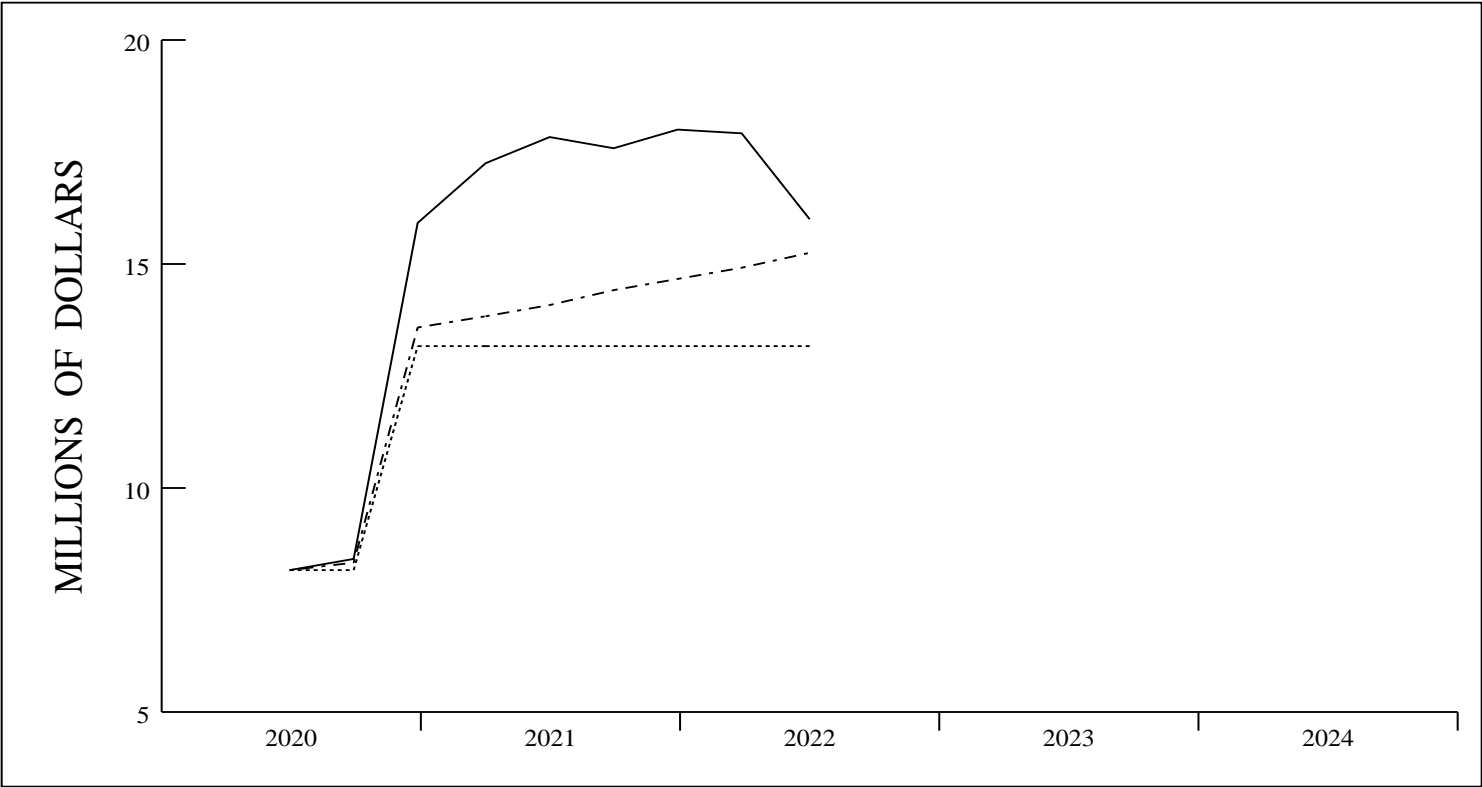
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 16,001,164
Total Portfolio	100.0%	\$ 16,001,164

**INVESTMENT RETURN**

Market Value 3/2022	\$ 17,954,829
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,953,665
Market Value 6/2022	\$ 16,001,164

INVESTMENT GROWTH

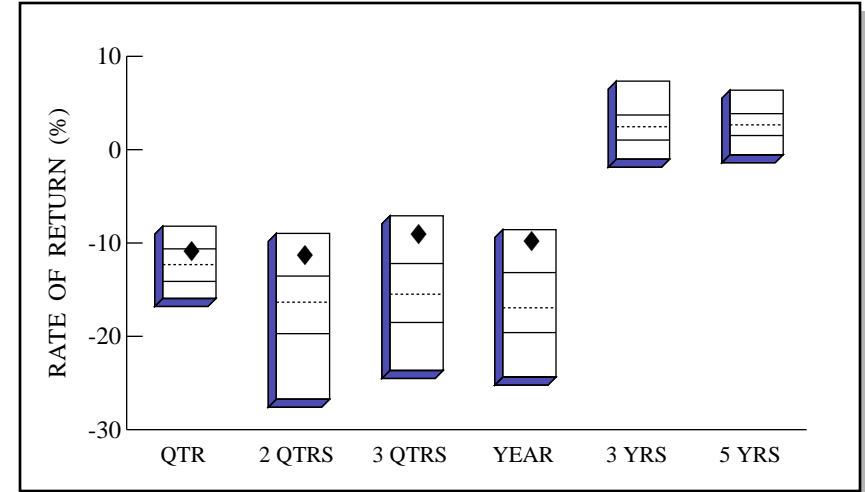
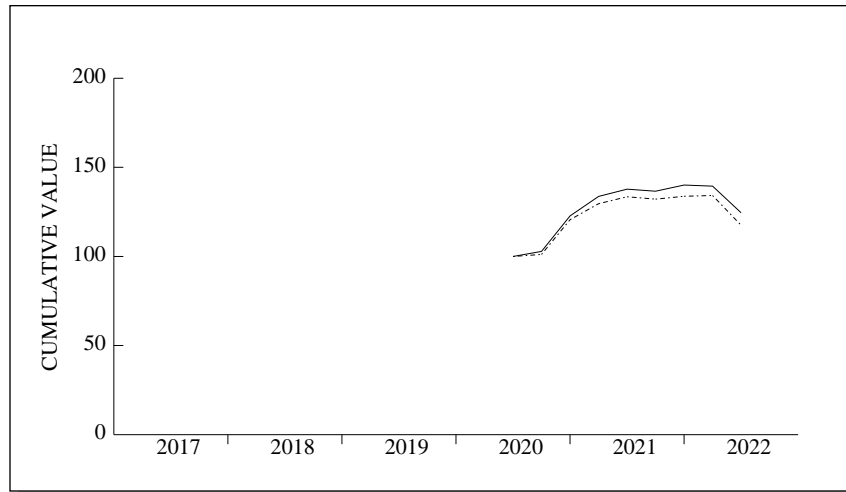


— ACTUAL RETURN  
- - - 8.0%  
..... 0.0%

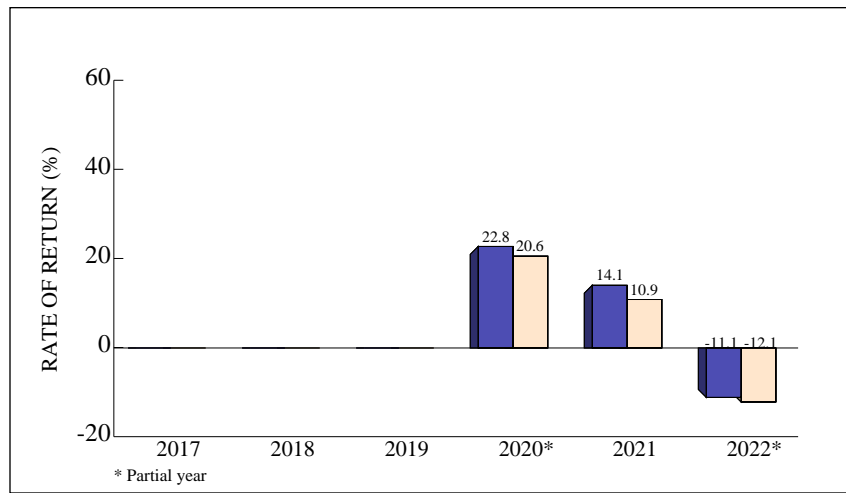
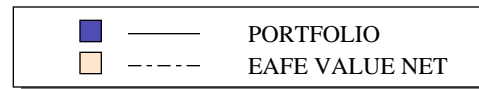
VALUE ASSUMING  
8.0% RETURN \$ 15,285,507

	LAST QUARTER	PERIOD 6/20 - 6/22
BEGINNING VALUE	\$ 17,954,829	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	- 1,953,665	2,785,346
ENDING VALUE	\$ 16,001,164	\$ 16,001,164
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,953,665	2,785,346
INVESTMENT RETURN	- 1,953,665	2,785,346

## TOTAL RETURN COMPARISONS

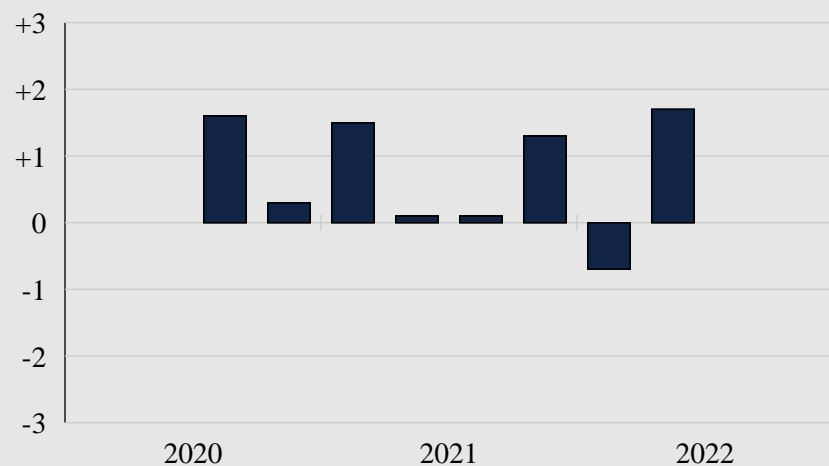


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-10.7	-11.1	-8.8	-9.6	----	----
(RANK)	(28)	(9)	(8)	(10)	----	----
5TH %ILE	-8.2	-9.0	-7.1	-8.6	7.3	6.4
25TH %ILE	-10.6	-13.5	-12.2	-13.2	3.7	3.9
MEDIAN	-12.3	-16.3	-15.5	-16.9	2.5	2.7
75TH %ILE	-14.1	-19.7	-18.5	-19.6	1.0	1.5
95TH %ILE	-16.0	-26.7	-23.7	-24.4	-1.0	-0.6
<b>EAFE V Net</b>	<b>-12.4</b>	<b>-12.1</b>	<b>-11.1</b>	<b>-11.9</b>	<b>0.2</b>	<b>0.5</b>

International Value Universe

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

Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/20	2.8	1.2	1.6
12/20	19.5	19.2	0.3
3/21	8.9	7.4	1.5
6/21	3.1	3.0	0.1
9/21	-0.9	-1.0	0.1
12/21	2.5	1.2	1.3
3/22	-0.4	0.3	-0.7
6/22	-10.7	-12.4	1.7

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,919,480, a decrease of \$939,960 from the March ending value of \$6,859,440. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$939,960. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the GAM USA Inc. Emerging Markets Equity portfolio lost 13.6%, which was 2.1% less than the MSCI Emerging Markets Net Index's return of -11.5% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -29.2%, which was 3.9% less than the benchmark's -25.3% performance, and ranked in the 73rd percentile. Since June 2018, the account returned 0.3% per annum and ranked in the 77th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.7% over the same time frame.

## **ASSET ALLOCATION**

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-13.6	-20.9	-29.2	-0.7	----	0.3
<i>EMERGING MARKETS RANK</i>	(65)	(62)	(73)	(85)	----	(77)
<b>Total Portfolio - Net</b>	-13.7	-21.1	-29.5	-1.2	----	-0.2
MSCI EM Net	-11.5	-17.6	-25.3	0.6	2.2	0.7
<b>Emerging Markets Equity - Gross</b>	-13.6	-20.9	-29.2	-0.7	----	0.3
<i>EMERGING MARKETS RANK</i>	(65)	(62)	(73)	(85)	----	(77)
MSCI EM Net	-11.5	-17.6	-25.3	0.6	2.2	0.7

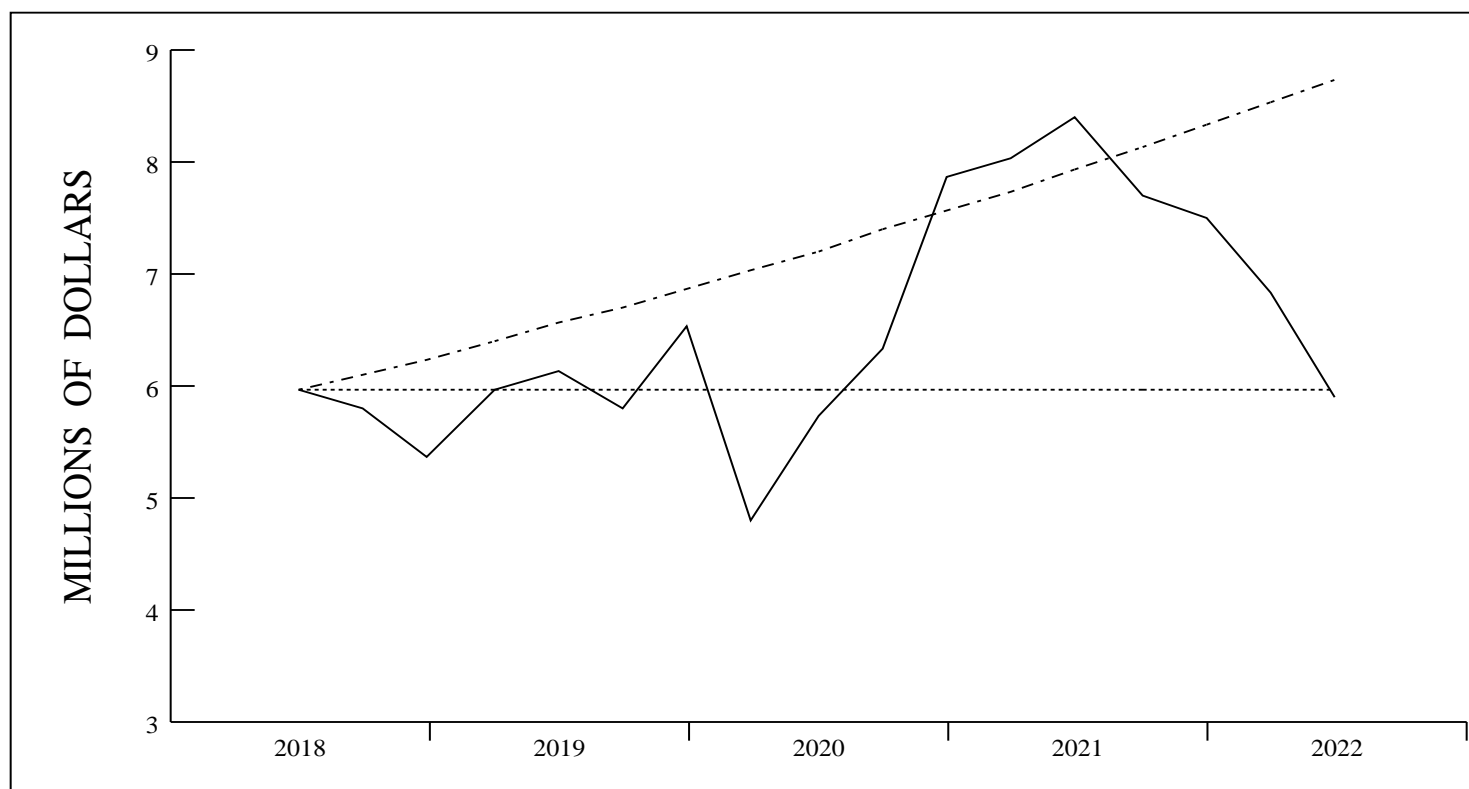
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,919,480
Total Portfolio	100.0%	\$ 5,919,480

## INVESTMENT RETURN

Market Value 3/2022	\$ 6,859,440
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-939,960
Market Value 6/2022	\$ 5,919,480

## INVESTMENT GROWTH



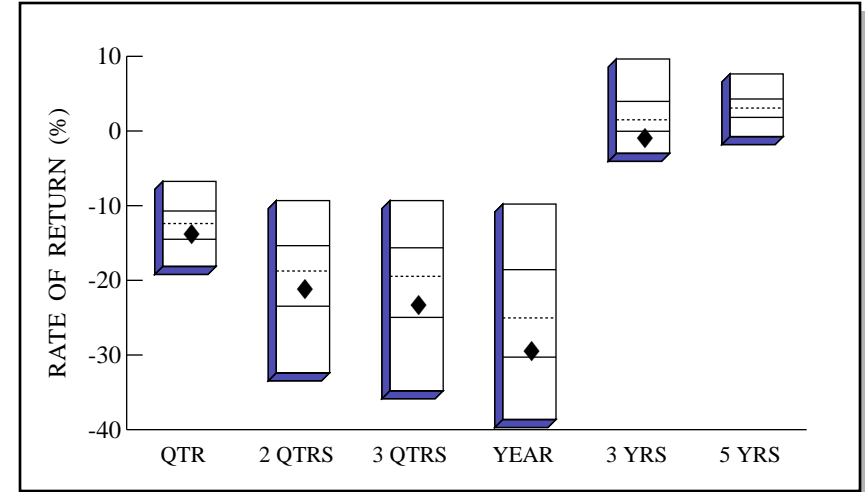
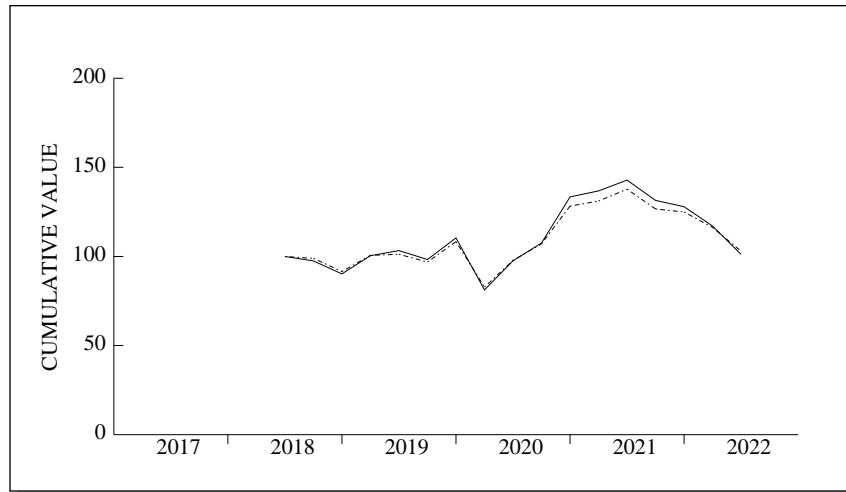
— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 8,743,269

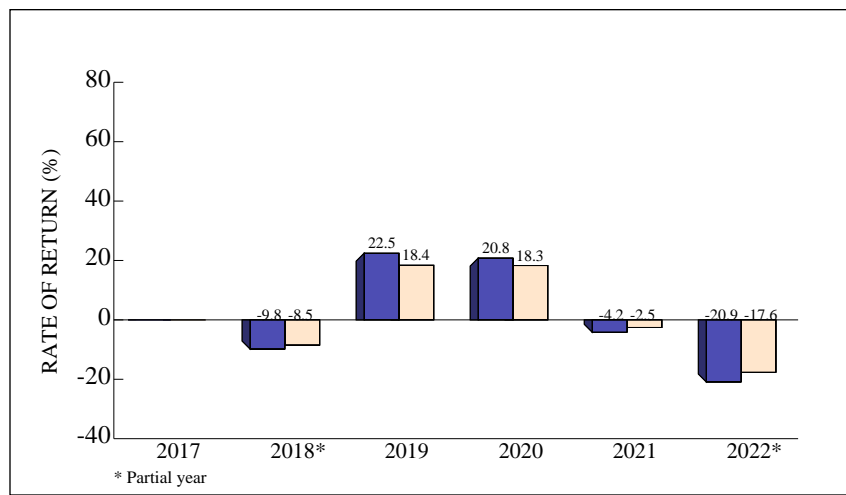
	LAST QUARTER	PERIOD 6/18 - 6/22
BEGINNING VALUE	\$ 6,859,440	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-939,960	- 52,290
ENDING VALUE	\$ 5,919,480	\$ 5,919,480
INCOME	0	0
CAPITAL GAINS (LOSSES)	-939,960	- 52,290
INVESTMENT RETURN	-939,960	- 52,290



## TOTAL RETURN COMPARISONS

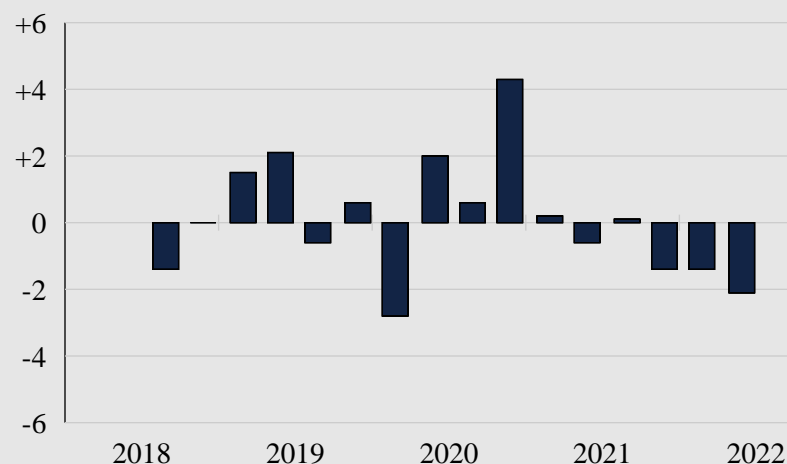


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.6	-20.9	-23.0	-29.2	-0.7	----
(RANK)	(65)	(62)	(69)	(73)	(85)	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>EM Net</b>	<b>-11.5</b>	<b>-17.6</b>	<b>-18.7</b>	<b>-25.3</b>	<b>0.6</b>	<b>2.2</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.563</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0
9/20	10.2	9.6	0.6
12/20	24.0	19.7	4.3
3/21	2.5	2.3	0.2
6/21	4.4	5.0	-0.6
9/21	-8.0	-8.1	0.1
12/21	-2.7	-1.3	-1.4
3/22	-8.4	-7.0	-1.4
6/22	-13.6	-11.5	-2.1

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$5,467,910, a decrease of \$694,675 from the March ending value of \$6,162,585. Last quarter, the account recorded total net withdrawals of \$1,963 in addition to \$692,712 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio lost 11.2%, which was 0.3% greater than the MSCI Emerging Markets Net Index's return of -11.5% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -25.1%, which was 0.2% above the benchmark's -25.3% return, and ranked in the 51st percentile. Since December 2017, the portfolio returned -0.9% per annum and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -0.9% over the same period.

## **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
<b>Total Portfolio - Gross</b>	-11.2	-17.5	-25.1	0.6	----	-0.9
<i>EMERGING MARKETS RANK</i>	(35)	(40)	(51)	(69)	----	(59)
<b>Total Portfolio - Net</b>	-11.3	-17.5	-25.2	0.5	----	-1.0
MSCI EM Net	-11.5	-17.6	-25.3	0.6	2.2	-0.9
<b>Emerging Markets Equity - Gross</b>	-11.2	-17.5	-25.1	0.6	----	-0.9
<i>EMERGING MARKETS RANK</i>	(35)	(40)	(51)	(69)	----	(59)
MSCI EM Net	-11.5	-17.6	-25.3	0.6	2.2	-0.9

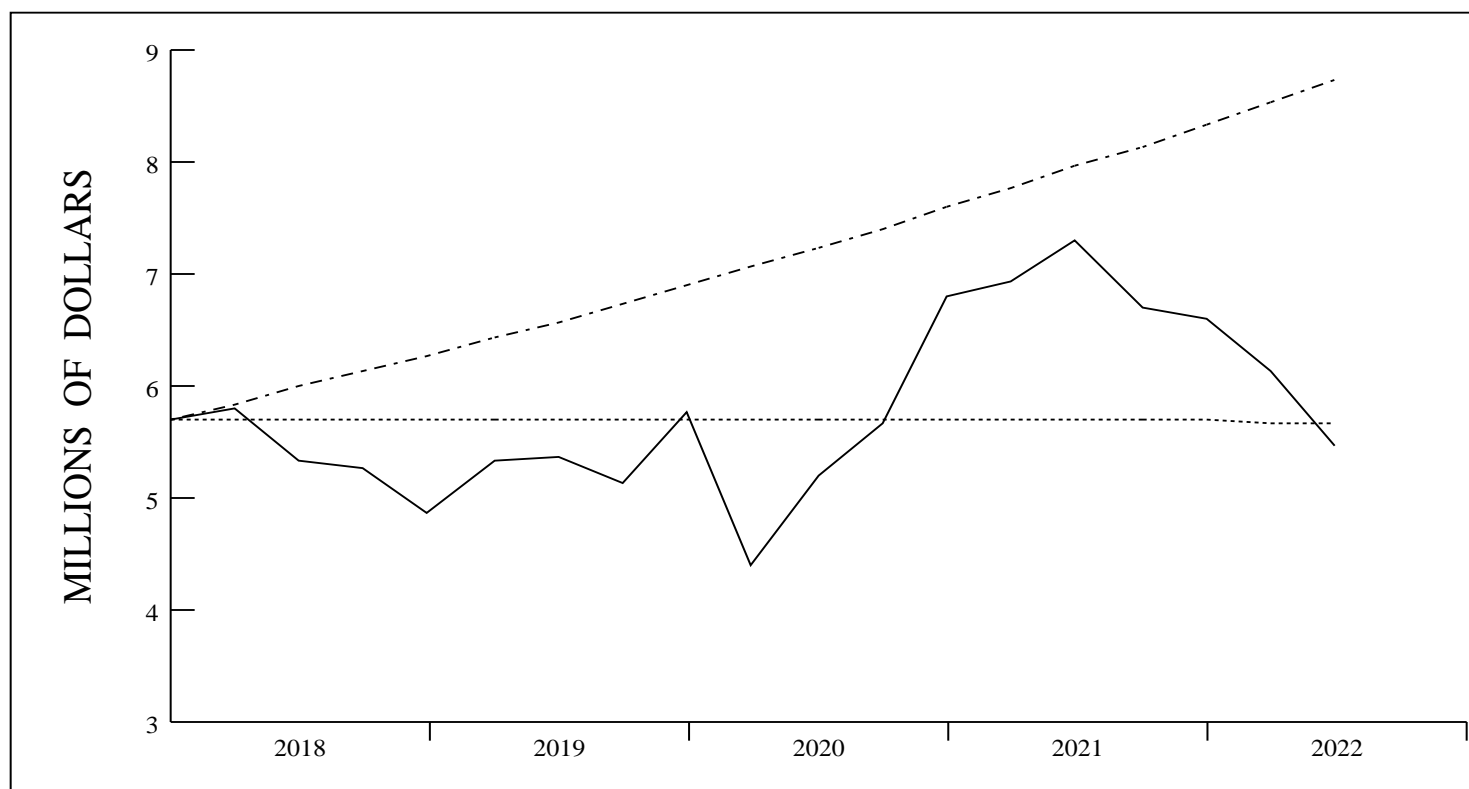
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 5,467,910
Total Portfolio	100.0%	\$ 5,467,910

**INVESTMENT RETURN**

Market Value 3/2022	\$ 6,162,585
Contribs / Withdrawals	- 1,963
Income	0
Capital Gains / Losses	-692,712
Market Value 6/2022	\$ 5,467,910

## INVESTMENT GROWTH

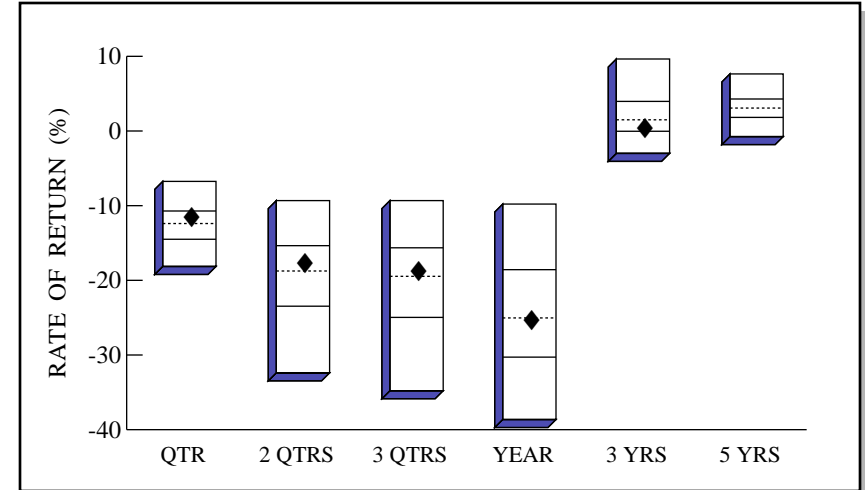
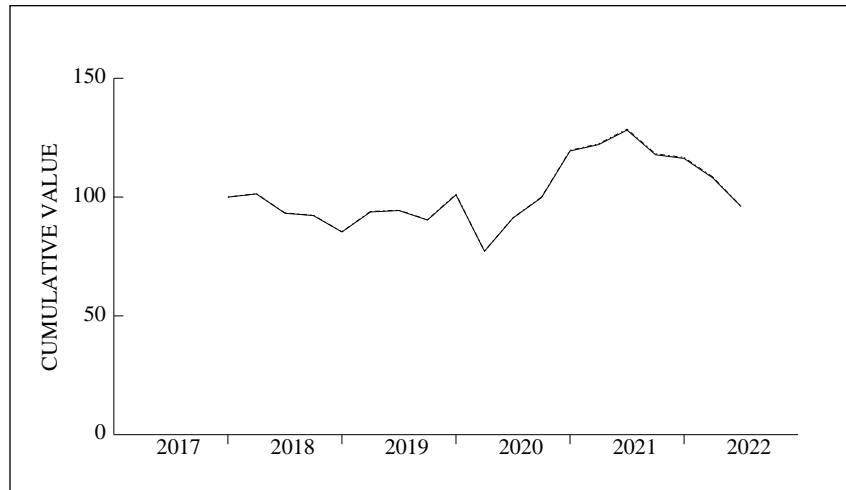


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

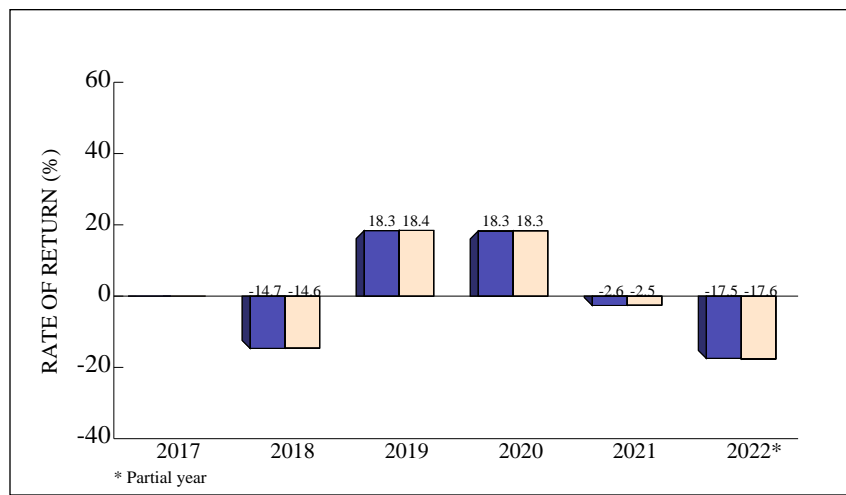
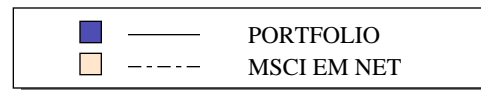
VALUE ASSUMING  
 10.0% RETURN \$ 8,757,915

	LAST QUARTER	PERIOD 12/17 - 6/22
BEGINNING VALUE	\$ 6,162,585	\$ 5,729,979
NET CONTRIBUTIONS	- 1,963	- 33,105
INVESTMENT RETURN	-692,712	-228,964
ENDING VALUE	\$ 5,467,910	\$ 5,467,910
INCOME	0	0
CAPITAL GAINS (LOSSES)	-692,712	-228,964
INVESTMENT RETURN	-692,712	-228,964

## TOTAL RETURN COMPARISONS

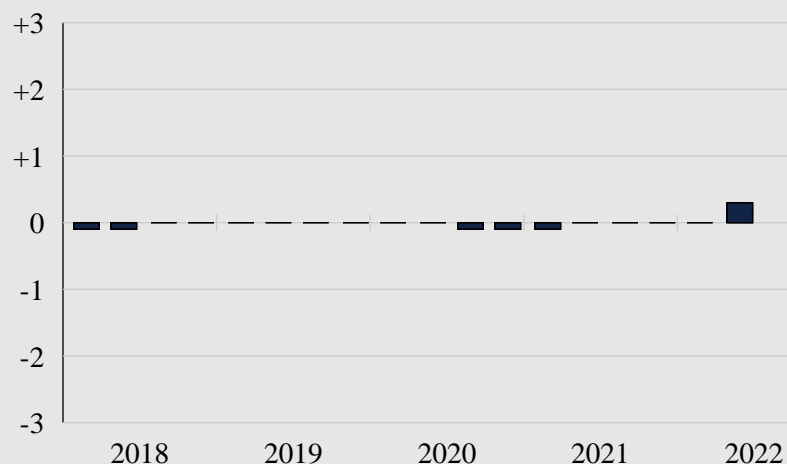


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.2	-17.5	-18.5	-25.1	0.6	----
(RANK)	(35)	(40)	(43)	(51)	(69)	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>EM Net</b>	<b>-11.5</b>	<b>-17.6</b>	<b>-18.7</b>	<b>-25.3</b>	<b>0.6</b>	<b>2.2</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.722</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0
9/21	-8.1	-8.1	0.0
12/21	-1.3	-1.3	0.0
3/22	-7.0	-7.0	0.0
6/22	-11.2	-11.5	0.3



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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$6,447,557, representing an increase of \$326,330 from the March quarter's ending value of \$6,121,227. Last quarter, the Fund posted net contributions totaling \$370,873, which overshadowed the account's \$44,543 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

During the second quarter, the PRIT Private Equity Composite portfolio returned -0.7%. Over the trailing year, the account returned 39.3%, which was 28.6% greater than the benchmark's 10.7% return. Since June 2019, the portfolio returned 30.8% per annum, while the Cambridge US Private Equity returned an annualized 21.9% over the same time frame.

# PRIT Private Equity Vintage Year 2019

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,616,433	53.88%
Remaining Commitment	\$	1,222,168	49.83%
Net IRR Since Inception		43.49%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2019	\$ 100,929	3.36%	\$ -	-
Q3 2019	\$ 108,114	3.60%	\$ -	-
Q4 2019	\$ 131,033	4.37%	\$ -	-
Q1 2020	\$ 133,716	4.46%	\$ -	-
Q2 2020	\$ 196,386	6.55%	\$ 489	0.02%
Q3 2020	\$ 97,433	3.25%	\$ 322	0.02%
Q4 2020	\$ 156,191	5.21%	\$ 83,268	6.81%
Q1 2021	\$ 164,521	5.48%	\$ -	-
Q2 2021	\$ 185,342	6.18%	\$ -	-
Q3 2021	\$ 79,145	2.64%	\$ 1,791	0.15%
Q4 2021	\$ 152,432	5.08%	\$ -	-
Q1 2022	\$ 51,591	1.72%	\$ 75,529	6.18%
Q2 2022	\$ 59,600	1.99%	\$ -	-
<b>Total</b>	<b>\$ 1,616,433</b>	<b>53.88%</b>	<b>\$ 161,399</b>	<b>13.18%</b>

## PRIT Private Equity Vintage Year 2020

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,578,636	52.62%
Remaining Commitment	\$	1,434,296	47.81%
Net IRR Since Inception		27.70%	

	Net	% of		% of
Date	Contributions	Commitment	Distributions	Commitment
Q1 2020	\$ 24,000	0.80%	\$ -	-
Q2 2020	\$ 59,908	2.00%	\$ -	-
Q3 2020	\$ 30,299	1.01%	\$ -	-
Q4 2020	\$ 19,106	0.64%	\$ -	-
Q1 2021	\$ 108,468	3.62%	\$ -	-
Q2 2021	\$ 171,563	5.72%	\$ -	-
Q3 2021	\$ 360,412	12.01%	\$ -	-
Q4 2021	\$ 482,628	16.09%	\$ -	-
Q1 2022	\$ 225,644	7.52%	\$ (12,932)	-0.43%
Q2 2022	\$ 96,608	3.22%	\$ -	-
<b>Total</b>	<b>\$ 1,578,636</b>	<b>52.62%</b>	<b>\$ (12,932)</b>	<b>-0.43%</b>

**Private Equity Investor Report as of June 30, 2022**  
**PRIT Private Equity Vintage Year 2021**

**Market Value** \$ **1,423,039** Last Appraisal Date: 6/30/2022

Initial Commitment	\$ 3,000,000	100.00%
--------------------	--------------	---------

Capital Paid In	\$ 1,346,335	44.88%
-----------------	--------------	--------

Remaining Commitment	\$ 1,653,665	55.12%
----------------------	--------------	--------

Net IRR Since Inception	9.19%
-------------------------	-------

	Net	% of		% of
Date	Contributions	Commitment	Distributions	Commitment
Q2 2021	\$ 220,650	7.36%	\$ -	-
Q3 2021	\$ 207,276	6.91%	\$ -	-
Q4 2021	\$ 220,942	7.36%	\$ -	-
Q1 2022	\$ 562,240	18.74%	\$ -	-
Q2 2022	\$ 135,227	4.51%	\$ -	-
<b>Total</b>	<b>\$ 1,346,335</b>	<b>44.88%</b>	<b>\$ -</b>	<b>-</b>

**Private Equity Investor Report as of June 30, 2022**  
**PRIT Private Equity Vintage Year 2022**

**Market Value**                      \$     **148,864** Last Appraisal Date: 6/30/2022

Initial Commitment	\$ 3,000,000	100.00%
--------------------	--------------	---------

Capital Paid In	\$	152,853	5.10%
-----------------	----	---------	-------

Remaining Commitment	\$ 2,847,147	94.90%
----------------------	--------------	--------

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
------	----------------------	--------------------	---------------	--------------------

Q1 2022	\$	45,623	1.52%	\$	-	-
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Q2 2022	\$	107,230	3.57%	\$	-	-
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<b>Total</b>	<b>\$ 152,853</b>	<b>5.10%</b>	<b>\$ -</b>	<b>-</b>
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**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-0.7	7.8	39.3	30.8	----
<b>Total Portfolio - Net</b>	-1.2	6.9	36.5	27.2	----
Cambridge PE	0.0	-0.7	10.7	21.9	18.8
<b>Alternative Assets - Gross</b>	-0.7	7.8	39.3	30.8	----
Cambridge PE	0.0	-0.7	10.7	21.9	18.8

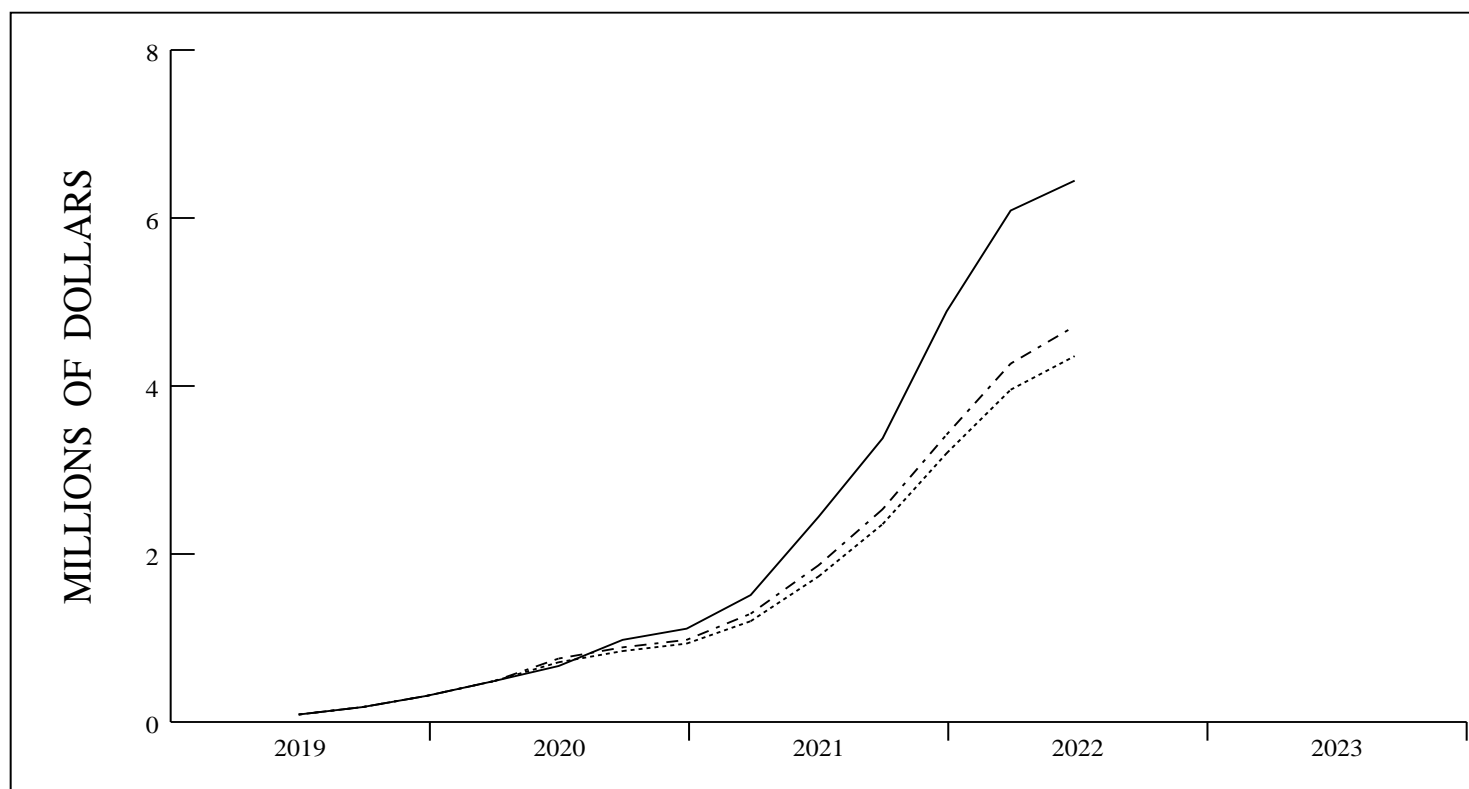
**ASSET ALLOCATION**

Alternative	100.0%	\$ 6,447,557
Total Portfolio	100.0%	\$ 6,447,557

**INVESTMENT RETURN**

Market Value 3/2022	\$ 6,121,227
Contribs / Withdrawals	370,873
Income	0
Capital Gains / Losses	- 44,543
Market Value 6/2022	\$ 6,447,557

## INVESTMENT GROWTH

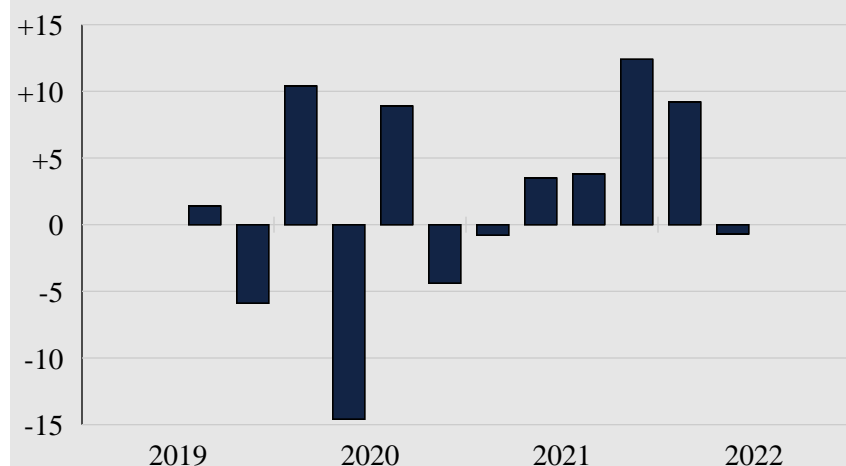


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

VALUE ASSUMING  
 8.0% RETURN \$ 4,736,804

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,121,227	\$ 100,942
NET CONTRIBUTIONS	370,873	4,260,779
INVESTMENT RETURN	- 44,543	2,085,836
ENDING VALUE	\$ 6,447,557	\$ 6,447,557
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	- 44,543	2,040,095
INVESTMENT RETURN	- 44,543	2,085,836



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

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/19	2.7	1.3	1.4
12/19	-2.1	3.8	-5.9
3/20	0.3	-10.1	10.4
6/20	-5.2	9.4	-14.6
9/20	20.7	11.8	8.9
12/20	7.8	12.2	-4.4
3/21	9.2	10.0	-0.8
6/21	18.3	14.8	3.5
9/21	9.8	6.0	3.8
12/21	17.7	5.3	12.4
3/22	8.5	-0.7	9.2
6/22	-0.7	0.0	-0.7

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$356,194, a decrease of \$89,050 from the March ending value of \$445,244. Last quarter, the account recorded total net withdrawals of \$54,172 in addition to \$34,878 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the BlackRock Vesey Street Fund IV portfolio returned -8.0%, which was 2.7% less than the Russell 3000 (Lagged)'s return of -5.3%. Over the trailing year, the account returned -8.1%, which was 20.0% less than the benchmark's 11.9% return. Since June 2012, the portfolio returned 7.6% per annum, while the Russell 3000 (Lagged) returned an annualized 14.3% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-8.0	-2.9	-8.1	2.5	5.1	7.6
<b>Total Portfolio - Net</b>	-8.5	-3.8	-9.8	0.9	3.7	6.3
Russell 3000 (Lag)	-5.3	3.5	11.9	18.2	15.4	14.3
<b>Alternative Assets - Gross</b>	-8.0	-2.9	-8.1	2.5	5.1	7.6
Russell 3000 (Lag)	-5.3	3.5	11.9	18.2	15.4	14.3

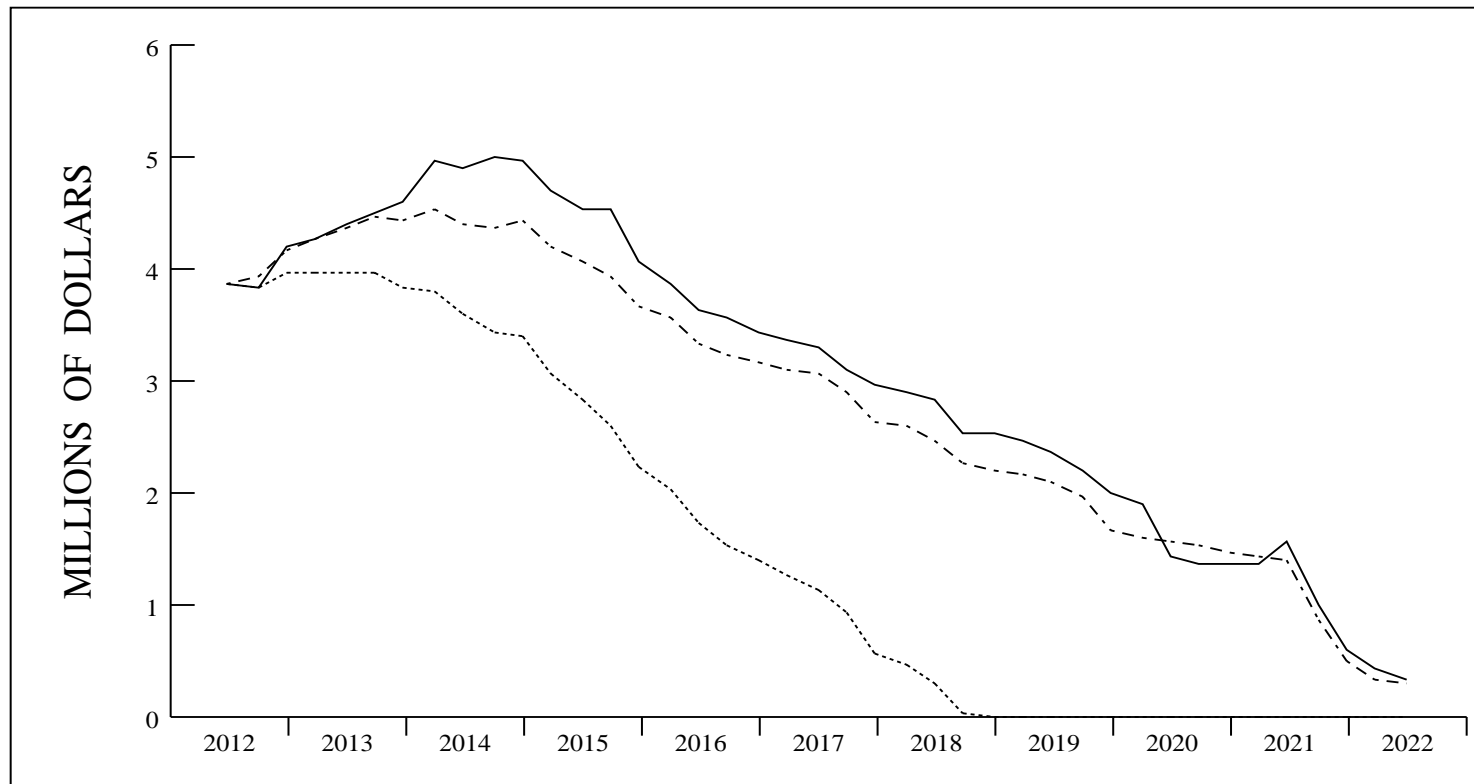
**ASSET ALLOCATION**

Alternative	100.0%	\$ 356,194
Total Portfolio	100.0%	\$ 356,194

**INVESTMENT RETURN**

Market Value 3/2022	\$ 445,244
Contribs / Withdrawals	- 54,172
Income	0
Capital Gains / Losses	- 34,878
Market Value 6/2022	\$ 356,194

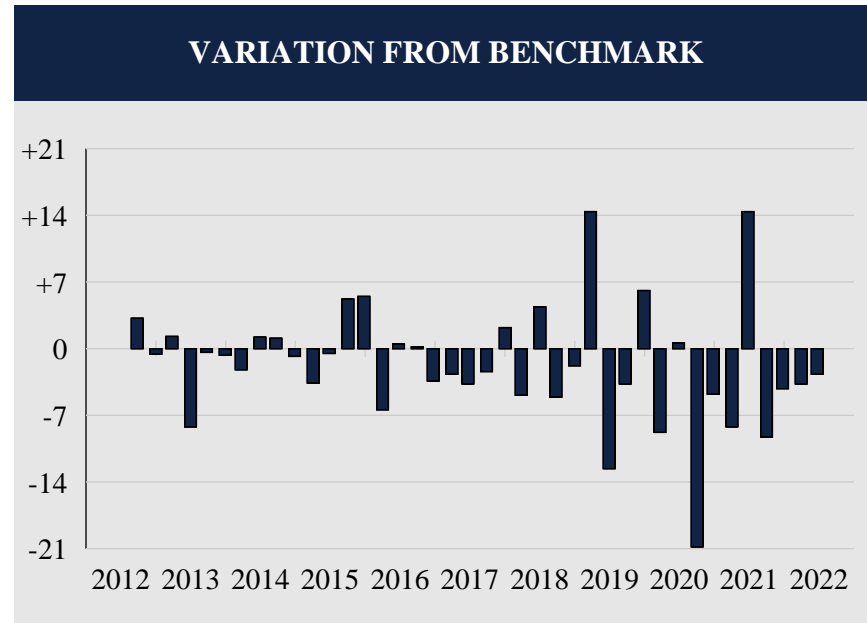
## INVESTMENT GROWTH



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

VALUE ASSUMING		
10.0% RETURN	\$	305,207

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 445,244	\$ 3,871,853
NET CONTRIBUTIONS	- 54,172	- 6,363,061
INVESTMENT RETURN	- 34,878	2,847,402
ENDING VALUE	\$ 356,194	\$ 356,194
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	- 34,878	2,785,563
INVESTMENT RETURN	- 34,878	2,847,402

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.350</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
9/21	-1.1	8.2	-9.3
12/21	-4.3	-0.1	-4.2
3/22	5.6	9.3	-3.7
6/22	-8.0	-5.3	-2.7

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**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 2022



## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund was valued at \$9,575,937, a decrease of \$1,652,771 from the March ending value of \$11,228,708. Last quarter, the account recorded total net withdrawals of \$1,404 in addition to \$1,651,367 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund returned -14.7%, which was equal to the NAREIT's return of -14.7%. Over the trailing year, the account returned -6.0%, which was 0.1% less than the benchmark's -5.9% return. Since March 2020, the portfolio returned 16.5% per annum, while the NAREIT returned an annualized 16.7% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	-14.7	-19.2	-6.0	----	----	16.5
<b>Total Portfolio - Net</b>	-14.7	-19.2	-6.1	----	----	16.4
NAREIT	-14.7	-19.2	-5.9	5.3	6.7	16.7
<b>Real Assets - Gross</b>	-14.7	-19.2	-6.0	----	----	16.5
NAREIT	-14.7	-19.2	-5.9	5.3	6.7	16.7

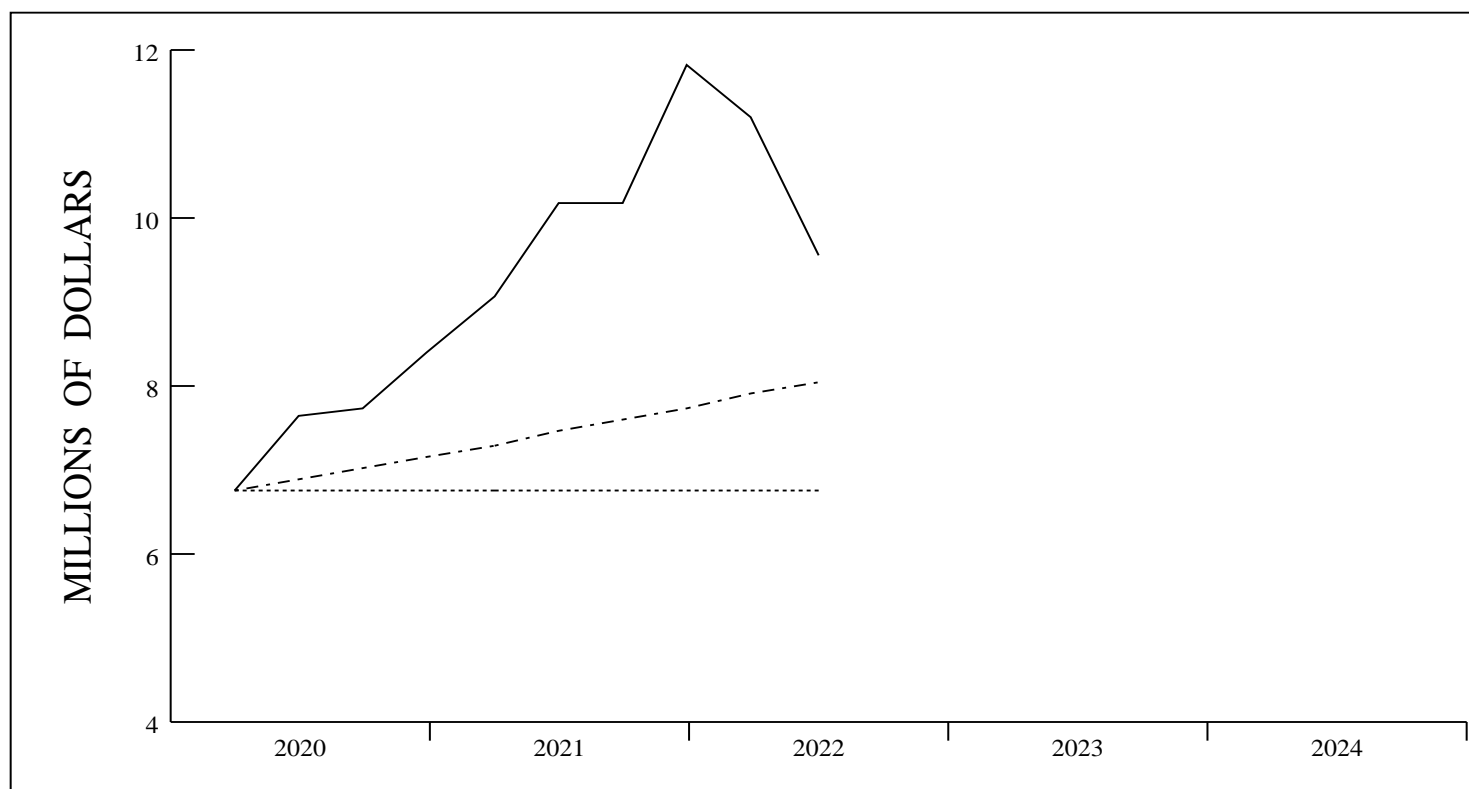
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,575,937
Total Portfolio	100.0%	\$ 9,575,937

**INVESTMENT RETURN**

Market Value 3/2022	\$ 11,228,708
Contribs / Withdrawals	- 1,404
Income	0
Capital Gains / Losses	- 1,651,367
Market Value 6/2022	\$ 9,575,937

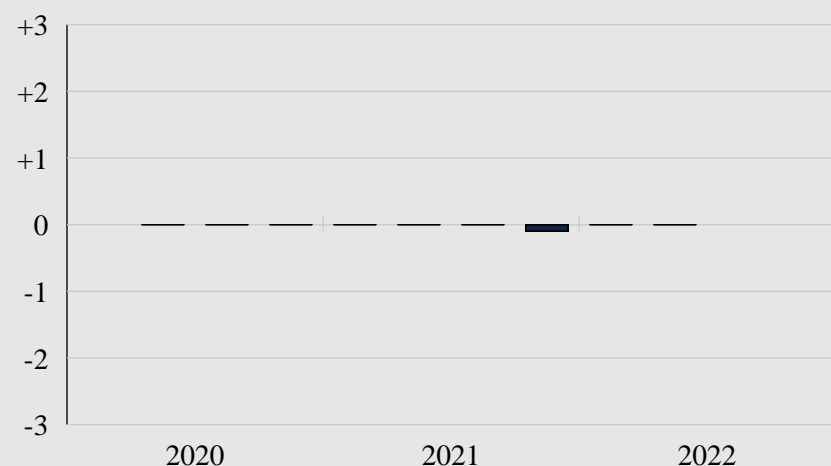
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 8,069,436

	LAST QUARTER	PERIOD 3/20 - 6/22
BEGINNING VALUE	\$ 11,228,708	\$ 6,788,204
NET CONTRIBUTIONS	- 1,404	- 2,050
INVESTMENT RETURN	- 1,651,367	2,789,783
ENDING VALUE	\$ 9,575,937	\$ 9,575,937
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,651,367	2,789,783
INVESTMENT RETURN	- 1,651,367	2,789,783

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

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.889</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0
9/21	0.2	0.2	0.0
12/21	16.1	16.2	-0.1
3/22	-5.3	-5.3	0.0
6/22	-14.7	-14.7	0.0

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund portfolio was valued at \$23,455,561, representing an increase of \$1,552,678 from the March quarter's ending value of \$21,902,883. Last quarter, the Fund posted withdrawals totaling \$35,443, which partially offset the portfolio's net investment return of \$1,588,121. Income receipts totaling \$211,304 plus net realized and unrealized capital gains of \$1,376,817 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 account gained 7.3%, which was 2.5% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 31.8%, which was 2.3% above the benchmark's 29.5% performance. Since June 2014, the portfolio returned 13.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same period.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of June 30, 2022**

**Market Value**                   \$   **23,455,561**   Last Appraisal Date: 6/30/2022

Initial Commitment           \$   10,000,000  
Capital Committed           \$   10,000,000           100.00%  
Remaining Commitment       -                   -  
Net IRR                               15.01%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Dividends Reinvested</b>	<b>Distributions</b>
Year 2014	\$   10,000,000	100%	\$       82,098	\$   (116,188)
Year 2015	\$               -	0.00%	\$     313,680	\$   (425,625)
Year 2016	\$               -	0.00%	\$     374,665	\$   (490,526)
Year 2017	\$               -	0.00%	\$     431,829	\$   (551,886)
Year 2018	\$               -	0.00%	\$     460,280	\$   (585,292)
Year 2019	\$               -	0.00%	\$     446,325	\$   (576,365)
1/1/2020	\$               -	0.00%	\$      72,416	\$   (105,985)
4/1/2020	\$               -	0.00%	\$     114,909	\$   (148,222)
7/1/2020	\$               -	0.00%	\$      90,766	\$   (124,392)
10/1/2020	\$               -	0.00%	\$      98,240	\$   (132,487)
1/1/2021	\$               -	0.00%	\$      71,160	\$   (105,679)
4/1/2021	\$               -	0.00%	\$     129,126	\$   (163,181)
7/1/2021	\$               -	0.00%	\$     139,774	\$   (174,559)
10/1/2021	\$               -	0.00%	\$     134,418	\$   (169,973)
1/1/2022	\$               -	0.00%	\$     108,881	\$   (144,809)
4/1/2022	\$               -	0.00%	\$     140,158	\$   (175,601)
<b>Total</b>	<b>\$   10,000,000</b>	<b>100%</b>	<b>\$   3,208,725</b>	<b>\$   (4,190,770)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	7.3	13.4	31.8	14.9	12.9	13.0
<b>Total Portfolio - Net</b>	7.1	13.1	27.5	13.0	11.2	11.4
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.8
<b>Real Assets - Gross</b>	7.3	13.4	31.8	14.9	12.9	13.0
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.8

**ASSET ALLOCATION**

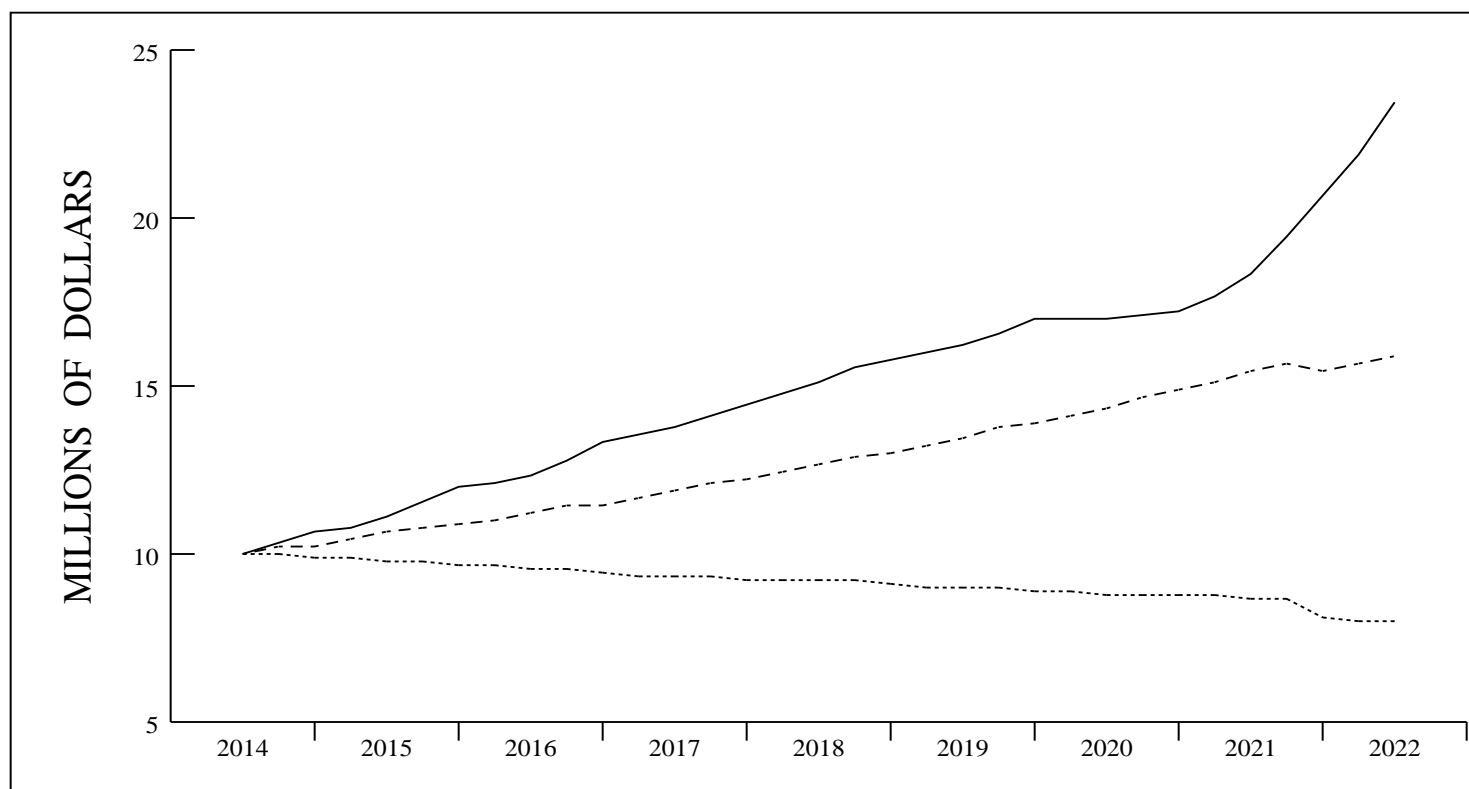
Real Assets	100.0%	\$ 23,455,561
Total Portfolio	100.0%	\$ 23,455,561

**INVESTMENT RETURN**

Market Value 3/2022	\$ 21,902,883
Contribs / Withdrawals	- 35,443
Income	211,304
Capital Gains / Losses	1,376,817
Market Value 6/2022	\$ 23,455,561



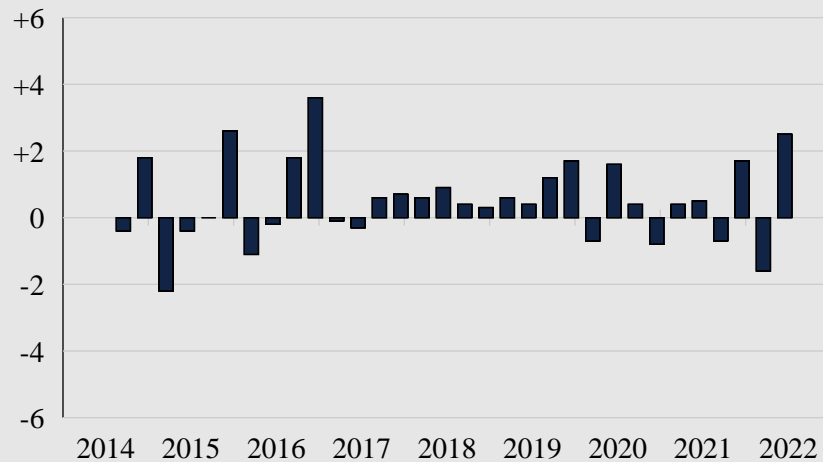
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 15,979,484

	LAST QUARTER	PERIOD 6/14 - 6/22
BEGINNING VALUE	\$ 21,902,883	\$ 10,058,632
NET CONTRIBUTIONS	- 35,443	- 2,007,059
INVESTMENT RETURN	1,588,121	15,403,988
ENDING VALUE	\$ 23,455,561	\$ 23,455,561
INCOME	211,304	5,649,461
CAPITAL GAINS (LOSSES)	1,376,817	9,754,527
INVESTMENT RETURN	1,588,121	15,403,988

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

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.656</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/14	2.8	3.2	-0.4
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5

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

### **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$25,315,126, representing an increase of \$1,227,704 from the March quarter's ending value of \$24,087,422. Last quarter, the Fund posted withdrawals totaling \$42,153, which partially offset the portfolio's net investment return of \$1,269,857. Income receipts totaling \$240,874 plus net realized and unrealized capital gains of \$1,028,983 combined to produce the portfolio's net investment return.

### **RELATIVE PERFORMANCE**

For the second quarter, the TA Realty Core Property Fund, LP account gained 5.3%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 37.6%, which was 8.1% above the benchmark's 29.5% performance. Since March 2020, the portfolio returned 21.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 15.3% 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
<b>Total Portfolio - Gross</b>	5.3	14.1	37.6	----	----	21.6
<b>Total Portfolio - Net</b>	5.1	13.7	36.7	----	----	20.9
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	15.3
<b>Real Assets - Gross</b>	5.3	14.1	37.6	----	----	21.6
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	15.3

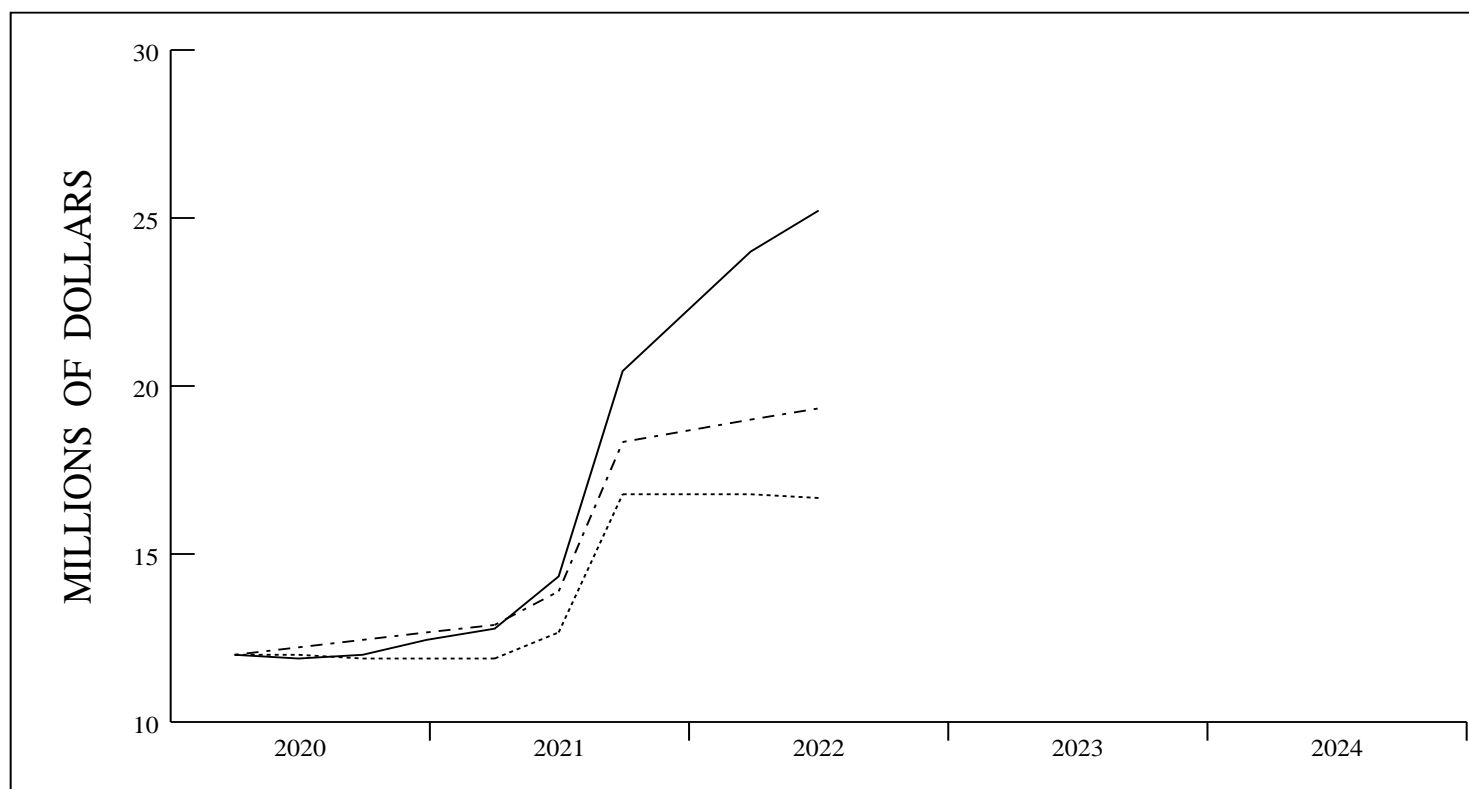
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 25,315,126
Total Portfolio	100.0%	\$ 25,315,126

**INVESTMENT RETURN**

Market Value 3/2022	\$ 24,087,422
Contribs / Withdrawals	- 42,153
Income	240,874
Capital Gains / Losses	1,028,983
Market Value 6/2022	\$ 25,315,126

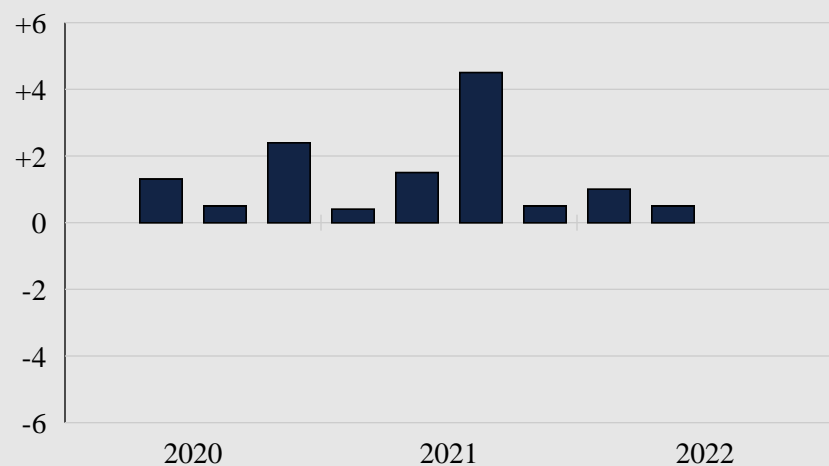
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 19,357,899

	LAST QUARTER	PERIOD 3/20 - 6/22
BEGINNING VALUE	\$ 24,087,422	\$ 12,000,000
NET CONTRIBUTIONS	- 42,153	4,771,540
INVESTMENT RETURN	1,269,857	8,543,586
ENDING VALUE	\$ 25,315,126	\$ 25,315,126
INCOME	240,874	1,406,411
CAPITAL GAINS (LOSSES)	1,028,983	7,137,175
INVESTMENT RETURN	1,269,857	8,543,586

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

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5
12/20	3.7	1.3	2.4
3/21	2.5	2.1	0.4
6/21	5.4	3.9	1.5
9/21	11.1	6.6	4.5
12/21	8.5	8.0	0.5
3/22	8.4	7.4	1.0
6/22	5.3	4.8	0.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
DOMAIN TIMBER ADVISORS  
PERFORMANCE REVIEW  
JUNE 2022



### **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,061,438, a decrease of \$87,242 from the March ending value of \$2,148,680. Last quarter, the account recorded a net withdrawal of \$122,250, which overshadowed the fund's net investment return of \$35,008. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$35,008 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

For the second quarter, the Domain Timber Advisors account gained 1.6%, which was 0.3% less than the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned 12.3%, which was 0.3% above the benchmark's 12.0% performance. Since June 2011, the portfolio returned 6.0% per annum, while the NCREIF Timber Index returned an annualized 5.3% 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, 2022**

<b>Market Value</b>	<b>\$ 2,061,438</b>	Last Appraisal Date: 6/30/2022
Initial Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
IRR	5.02%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2011	\$ 625,000	25.00%	\$ -	0.00%	\$ -
Year 2012	\$ 875,000	35.00%	\$ -	0.00%	\$ -
Year 2013	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2014	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (129,178)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (60,000)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (336,864)
5/14/2019	\$ -	0.00%	\$ -	0.00%	\$ (68,750)
9/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (123,886)
12/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
6/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
9/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (75,000)
12/10/2020	\$ -	0.00%	\$ -	0.00%	\$ (200,000)
3/26/2021	\$ -	0.00%	\$ -	0.00%	\$ (92,500)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (104,000)
9/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (152,750)
11/19/2021	\$ -	0.00%	\$ -	0.00%	\$ (152,750)
4/21/2022	\$ -	0.00%	\$ -	0.00%	\$ (122,250)
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (1,724,178)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	1.6	3.5	12.3	8.4	7.0	6.0
<b>Total Portfolio - Net</b>	1.4	3.0	11.2	7.4	5.9	5.1
NCREIF Timber	1.9	5.1	12.0	5.0	4.3	5.3
<b>Real Assets - Gross</b>	1.6	3.5	12.3	8.4	7.0	6.0
NCREIF Timber	1.9	5.1	12.0	5.0	4.3	5.3

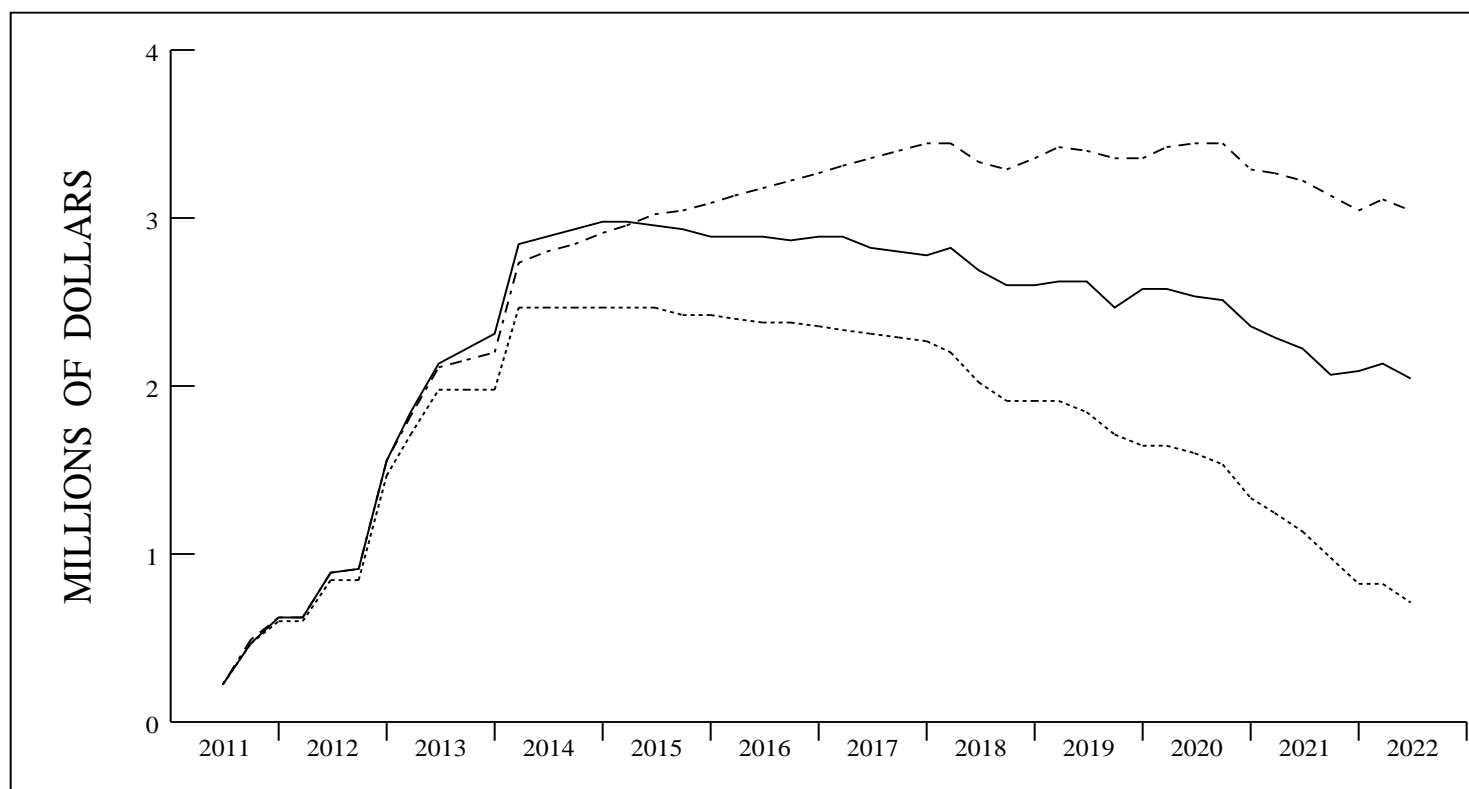
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,061,438
Total Portfolio	100.0%	\$ 2,061,438

**INVESTMENT RETURN**

Market Value 3/2022	\$ 2,148,680
Contribs / Withdrawals	-122,250
Income	0
Capital Gains / Losses	35,008
Market Value 6/2022	\$ 2,061,438

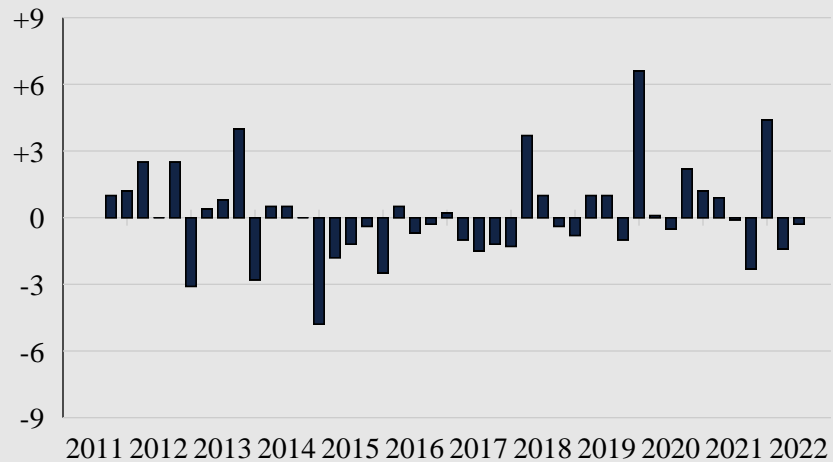
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$    3,056,848

	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 2,148,680	\$ 236,632
NET CONTRIBUTIONS	-122,250	481,917
INVESTMENT RETURN	35,008	1,342,889
ENDING VALUE	\$ 2,061,438	\$ 2,061,438
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	35,008	1,274,825
INVESTMENT RETURN	35,008	1,342,889

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

<b>Total Quarters Observed</b>	<b>44</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.523</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/11	0.7	-0.3	1.0
12/11	1.7	0.5	1.2
3/12	2.9	0.4	2.5
6/12	0.6	0.6	0.0
9/12	3.3	0.8	2.5
12/12	2.8	5.9	-3.1
3/13	1.9	1.5	0.4
6/13	1.7	0.9	0.8
9/13	5.0	1.0	4.0
12/13	3.1	5.9	-2.8
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	4.6	0.9	3.7
6/18	1.5	0.5	1.0
9/18	0.6	1.0	-0.4
12/18	0.0	0.8	-0.8
3/19	1.1	0.1	1.0
6/19	2.0	1.0	1.0
9/19	-0.8	0.2	-1.0
12/19	6.6	0.0	6.6
3/20	0.2	0.1	0.1
6/20	-0.4	0.1	-0.5
9/20	2.2	0.0	2.2
12/20	1.8	0.6	1.2
3/21	1.7	0.8	0.9
6/21	1.6	1.7	-0.1
9/21	-0.4	1.9	-2.3
12/21	9.0	4.6	4.4
3/22	1.8	3.2	-1.4
6/22	1.6	1.9	-0.3

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,014,997, representing an increase of \$9,592 from the March quarter's ending value of \$2,005,405. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$9,592 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 \$9,592.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Molpus Woodlands Group Fund III portfolio returned 0.7%, which was 1.2% less than the NCREIF Timber Index's return of 1.9%. Over the trailing year, the account returned 12.5%, which was 0.5% greater than the benchmark's 12.0% return. Since June 2011, the portfolio returned 5.5% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.

## **ASSET ALLOCATION**

This account was fully invested the Molpus Woodlands Fund III.

**Real Assets Investor Report  
Molpus Woodlands Fund III  
As of June 30, 2022**

<b>Market Value</b>	<b>\$ 2,014,997</b>	Last Appraisal Date: 6/30/2022
Initial Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,362,500	94.50%
Remaining Commitment	\$ 137,500	5.50%
IRR	4.66%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (190,553)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (45,506)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (48,630)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (45,505)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (156,425)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (61,276)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (62,570)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (199,085)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,644)
9/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,387)
12/21/2021	\$ -	0.00%	\$ -	0.00%	\$ (41,366)
<b>Total</b>	<b>\$ 2,362,500</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (1,400,082)</b>

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	0.7	1.1	12.5	7.6	5.2	5.5
<b>Total Portfolio - Net</b>	0.5	0.6	11.4	6.6	4.1	4.4
NCREIF Timber	1.9	5.1	12.0	5.0	4.3	5.3
<b>Real Assets - Gross</b>	0.7	1.1	12.5	7.6	5.2	5.5
NCREIF Timber	1.9	5.1	12.0	5.0	4.3	5.3

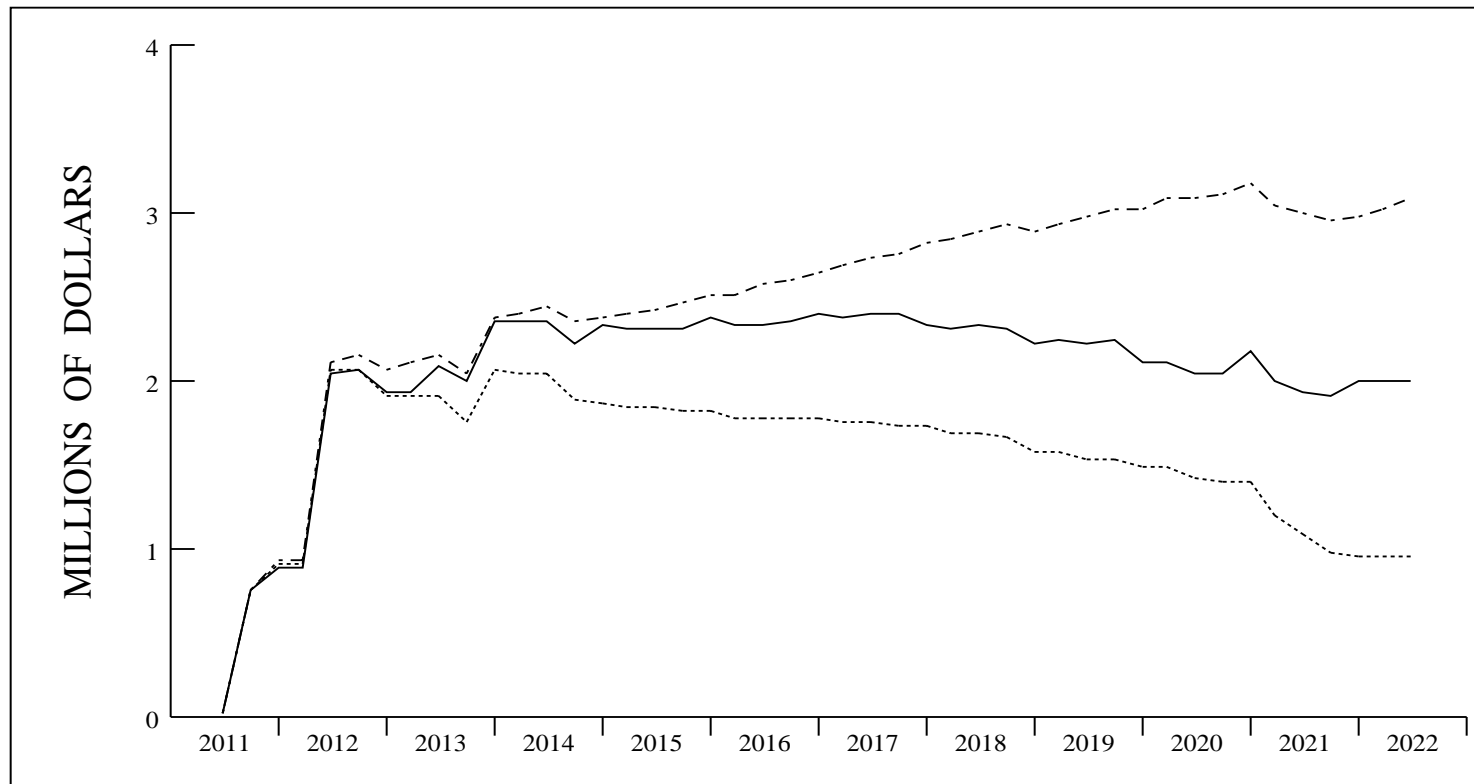
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,014,997
Total Portfolio	100.0%	\$ 2,014,997

**INVESTMENT RETURN**

Market Value 3/2022	\$ 2,005,405
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	9,592
Market Value 6/2022	\$ 2,014,997

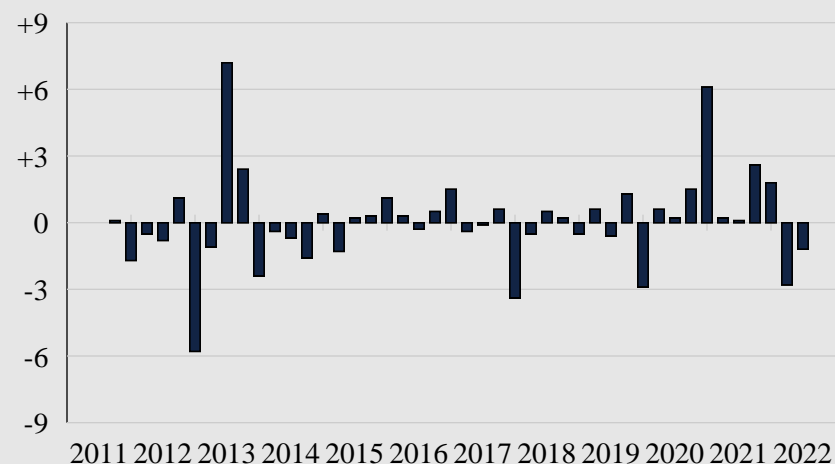
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 3,097,428

	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 2,005,405	\$ 34,781
NET CONTRIBUTIONS	0	921,607
INVESTMENT RETURN	9,592	1,058,609
ENDING VALUE	\$ 2,014,997	\$ 2,014,997
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	9,592	1,044,209
INVESTMENT RETURN	9,592	1,058,609

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

<b>Total Quarters Observed</b>	<b>44</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.545</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/11	-0.2	-0.3	0.1
12/11	-1.2	0.5	-1.7
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.4	1.0	2.4
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	0.0	-0.3	0.3
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1
3/21	1.0	0.8	0.2
6/21	1.8	1.7	0.1
9/21	4.5	1.9	2.6
12/21	6.4	4.6	1.8
3/22	0.4	3.2	-2.8
6/22	0.7	1.9	-1.2

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$10,021,795, representing an increase of \$312,685 from the March quarter's ending value of \$9,709,110. Last quarter, the Fund posted withdrawals totaling \$104,364, which offset the portfolio's net investment return of \$417,049. 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 \$417,049.

## **RELATIVE PERFORMANCE**

During the second quarter, the Ceres Partners Ceres Farms account returned 4.3%, which was 2.8% above the NCREIF Farmland Index's return of 1.5%. Over the trailing year, the portfolio returned 21.0%, which was 11.3% above the benchmark's 9.7% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 9.4% per annum, while the NCREIF Farmland Index returned an annualized 8.2% over the same time frame.

## **ASSET ALLOCATION**

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

# Real Assets Investor Report

## Ceres Farms, LLC

### As of June 30, 2022

**Market Value**                      \$ **10,021,795**   Last Appraisal Date: 6/30/2022

<b>Inception to Date Summary</b>	
Commitment Paid	\$ 6,500,000
Tax Withdrawals	\$ (5,470)
Fees (Management + Performance)	\$ (1,392,594)
Investment Gain/(Loss)	\$ 4,919,859
Net IRR	7.09%

<b>Inception to Date Summary</b>	
Commitment Paid	\$ 6,500,000
Tax Withdrawals	\$ (5,470)
Fees (Management + Performance)	\$ (1,392,594)
Investment Gain/(Loss)	\$ 4,919,859
Net IRR	7.09%

*\*Inception is 7/1/2013*

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	4.3	11.7	21.0	13.2	10.6	9.4
<b>Total Portfolio - Net</b>	3.2	8.8	15.6	9.6	7.6	6.6
NCREIF Farmland	1.5	4.1	9.7	6.1	6.1	8.2
<b>Real Assets - Gross</b>	4.3	11.7	21.0	13.2	10.6	9.4
NCREIF Farmland	1.5	4.1	9.7	6.1	6.1	8.2

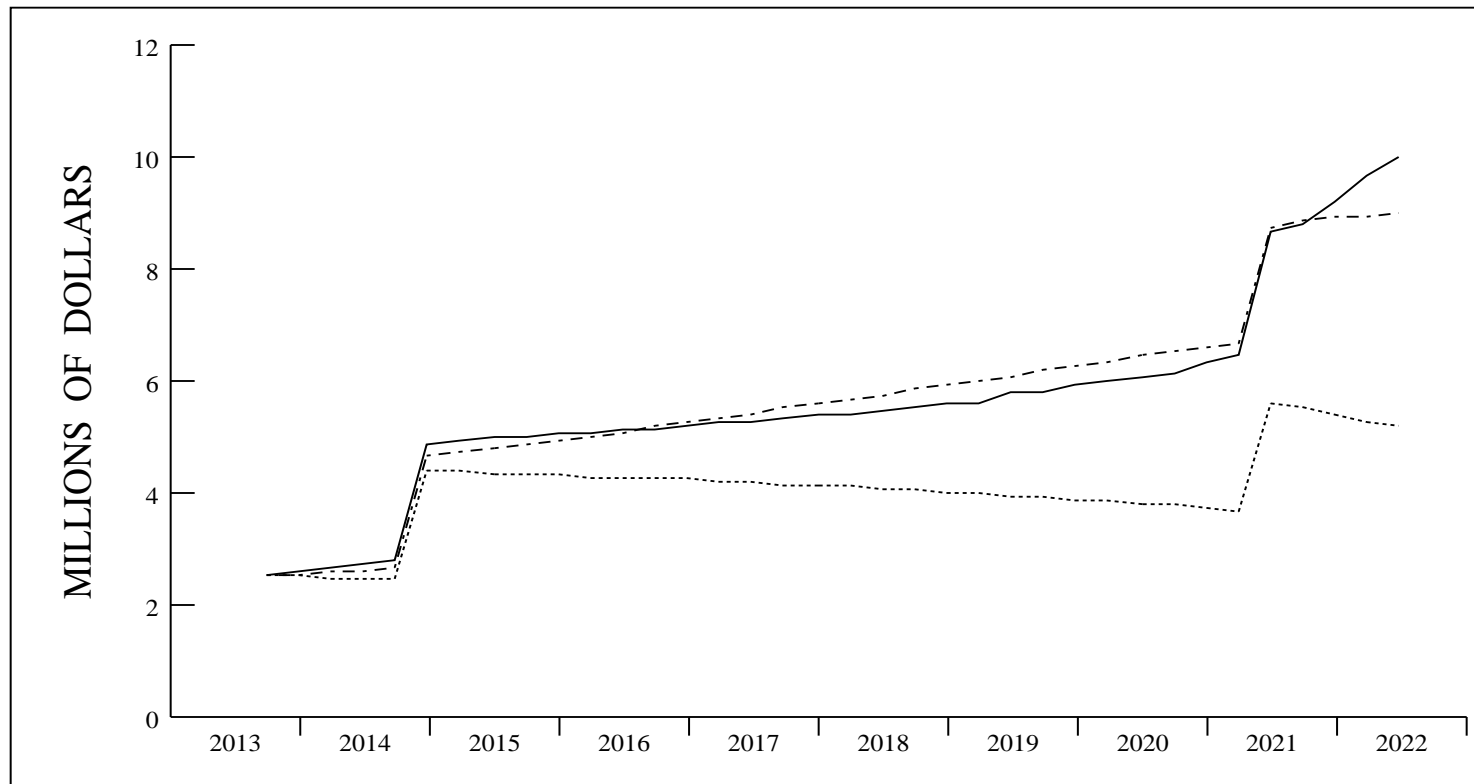
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 10,021,795
Total Portfolio	100.0%	\$ 10,021,795

**INVESTMENT RETURN**

Market Value 3/2022	\$ 9,709,110
Contribs / Withdrawals	-104,364
Income	0
Capital Gains / Losses	417,049
Market Value 6/2022	\$ 10,021,795

## INVESTMENT GROWTH

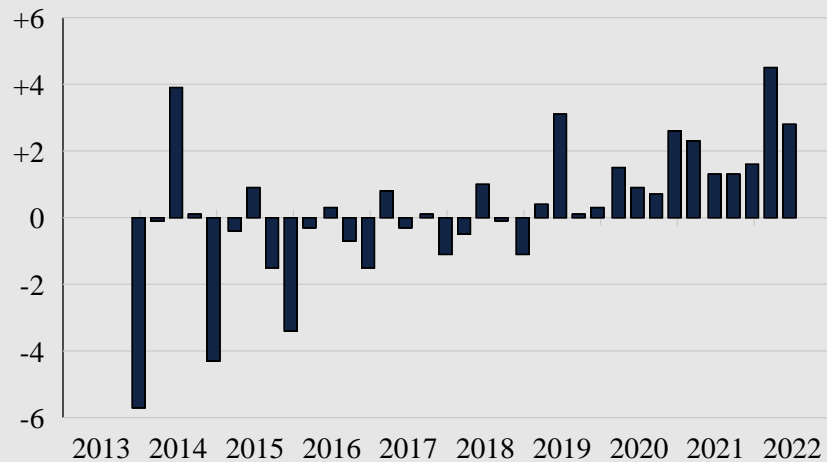


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

VALUE ASSUMING  
 8.0% RETURN    \$ 9,056,394

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 9,709,110	\$ 2,566,276
NET CONTRIBUTIONS	-104,364	2,640,676
INVESTMENT RETURN	417,049	4,814,843
ENDING VALUE	\$ 10,021,795	\$ 10,021,795
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	417,049	3,858,459
INVESTMENT RETURN	417,049	4,814,843



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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/13	3.6	9.3	-5.7
3/14	2.3	2.4	-0.1
6/14	5.6	1.7	3.9
9/14	1.6	1.5	0.1
12/14	2.3	6.6	-4.3
3/15	1.7	2.1	-0.4
6/15	2.1	1.2	0.9
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.4	2.9	-1.5
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$18,542,418, a decrease of \$819,188 from the March ending value of \$19,361,606. Last quarter, the account recorded total net withdrawals of \$9,633 in addition to \$809,555 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$109,662 and realized and unrealized capital losses totaling \$919,217.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Barksdale Investment Management Core Controlled Risk portfolio lost 4.2%, which was 0.5% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -9.9%, which was 0.4% greater than the benchmark's -10.3% performance, and ranked in the 33rd percentile. Since March 2015, the account returned 1.4% per annum and ranked in the 47th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, fixed income comprised 99.0% of the total portfolio (\$18.4 million), while cash & equivalents comprised the remaining 1.0% (\$186,210).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 65% of the bond portfolio, while corporate securities, rated AAA through BBB, made up the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.66 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.37%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
<b>Total Portfolio - Gross</b>	-4.2	-9.6	-9.9	-0.6	1.1	1.4
<i>CORE FIXED INCOME RANK</i>	(14)	(22)	(33)	(65)	(79)	(47)
<b>Total Portfolio - Net</b>	-4.2	-9.7	-10.1	-0.8	0.9	1.2
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.1
<b>Fixed Income - Gross</b>	-4.4	-10.3	-10.6	-0.8	1.1	1.4
<i>CORE FIXED INCOME RANK</i>	(20)	(46)	(73)	(81)	(80)	(47)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.1
Gov/Credit	-5.0	-11.0	-10.9	-0.8	1.0	1.3

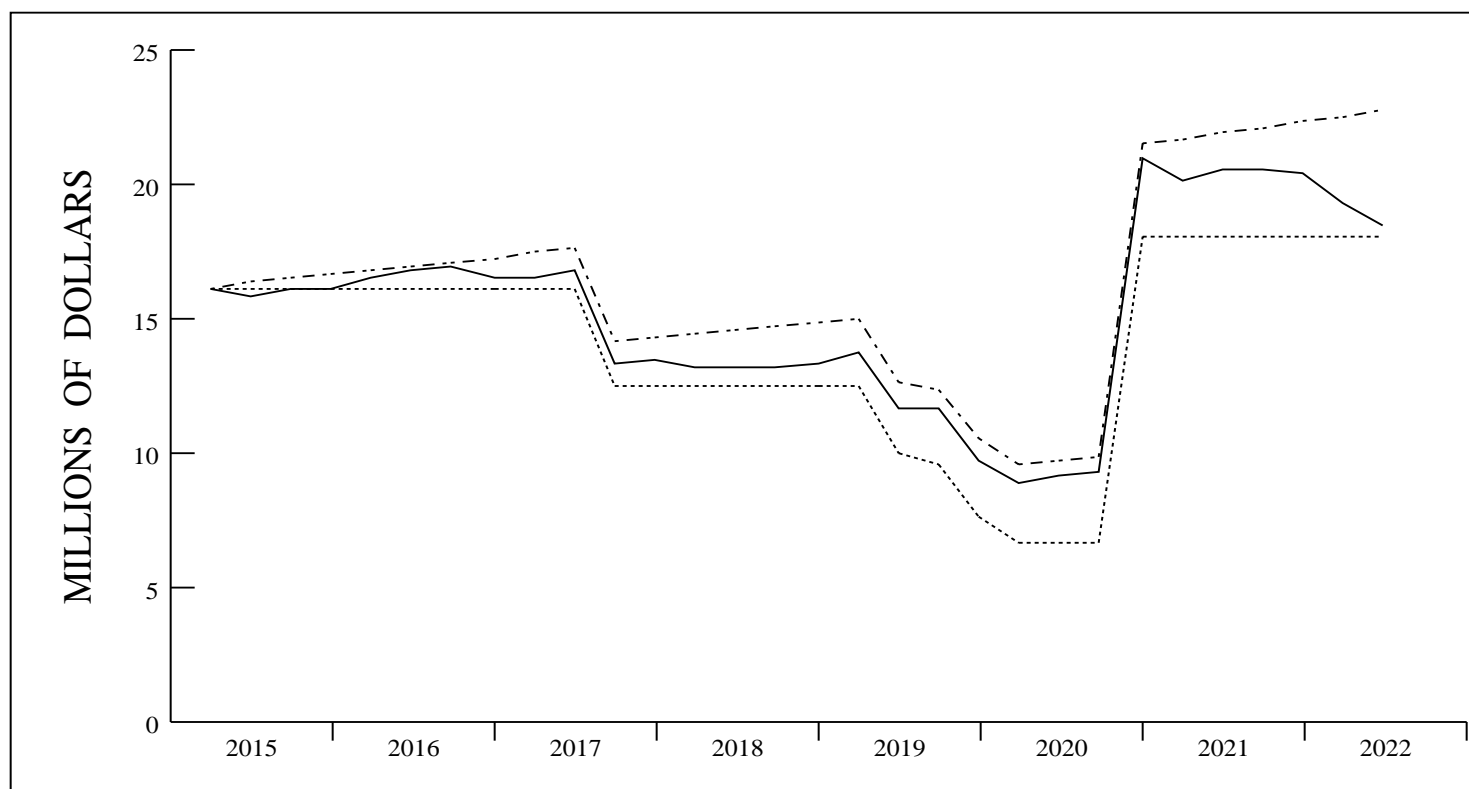
**ASSET ALLOCATION**

Fixed Income	99.0%	\$ 18,356,208
Cash	1.0%	186,210
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 18,542,418</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 19,361,606
Contribs / Withdrawals	- 9,633
Income	109,662
Capital Gains / Losses	-919,217
Market Value 6/2022	\$ 18,542,418

## INVESTMENT GROWTH

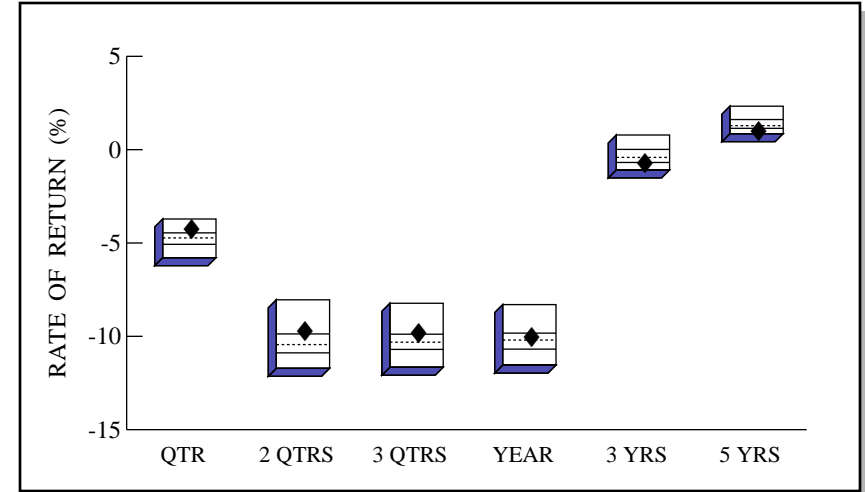
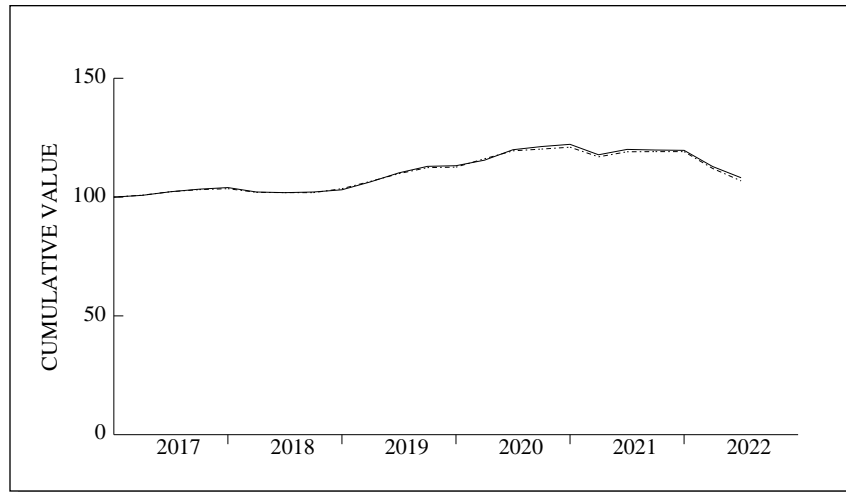


— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

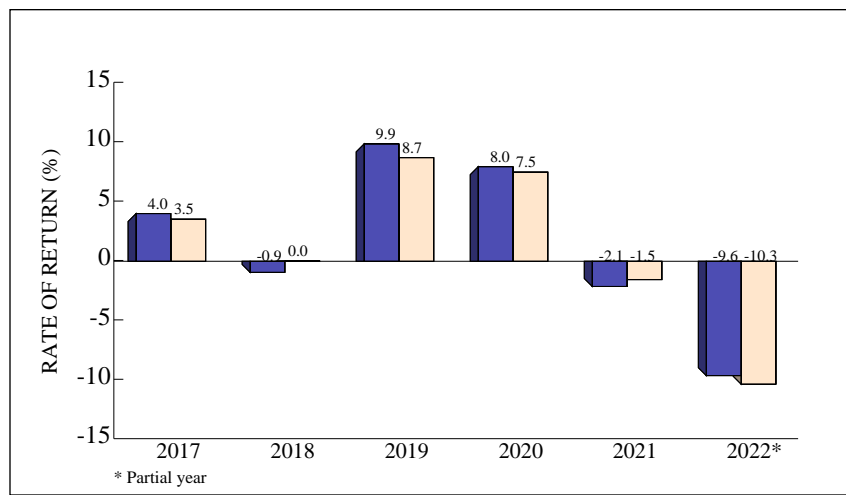
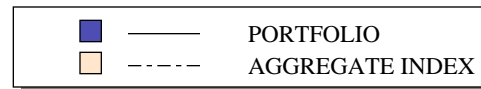
VALUE ASSUMING  
 4.0% RETURN \$ 22,786,698

	LAST QUARTER	PERIOD 3/15 - 6/22
BEGINNING VALUE	\$ 19,361,606	\$ 16,237,613
NET CONTRIBUTIONS	- 9,633	1,881,585
INVESTMENT RETURN	-809,555	423,220
ENDING VALUE	\$ 18,542,418	\$ 18,542,418
INCOME	109,662	2,781,650
CAPITAL GAINS (LOSSES)	-919,217	- 2,358,430
INVESTMENT RETURN	-809,555	423,220

# TOTAL RETURN COMPARISONS

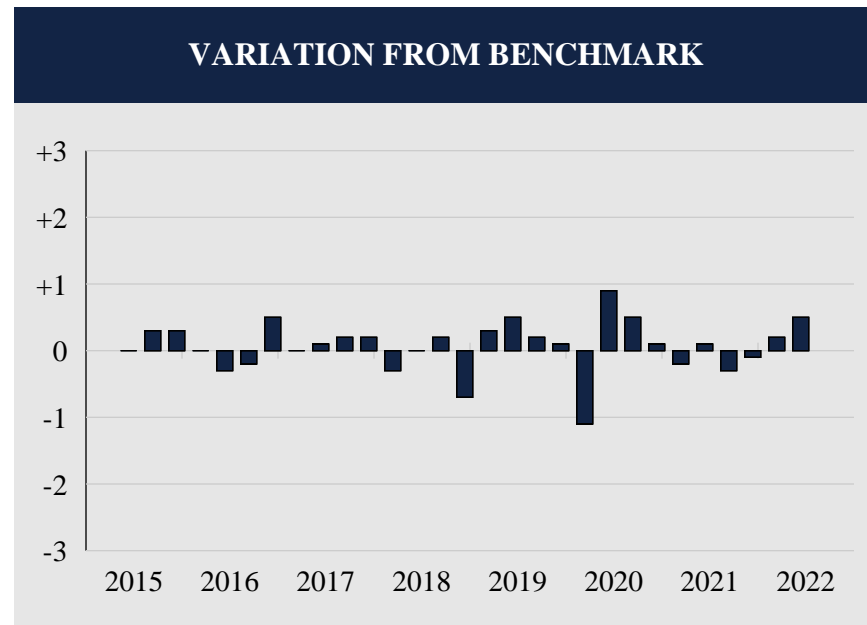


Core Fixed Income Universe



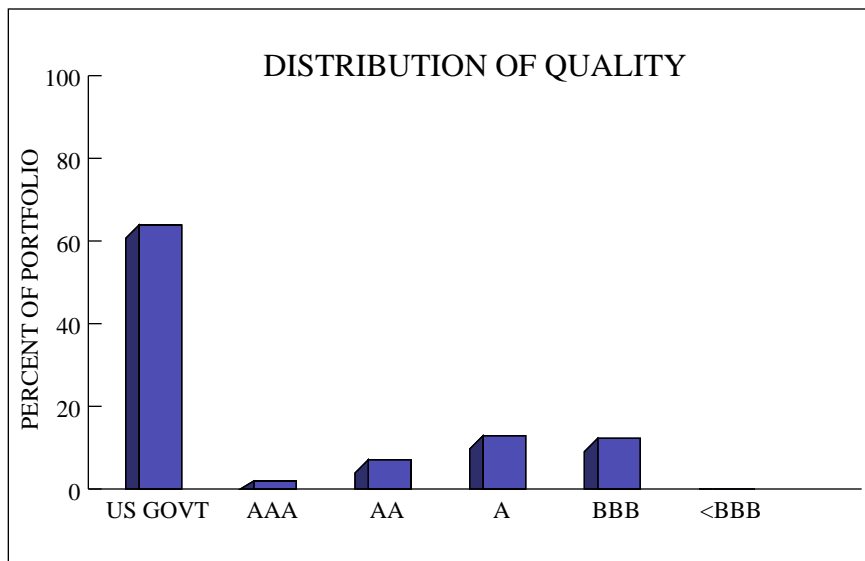
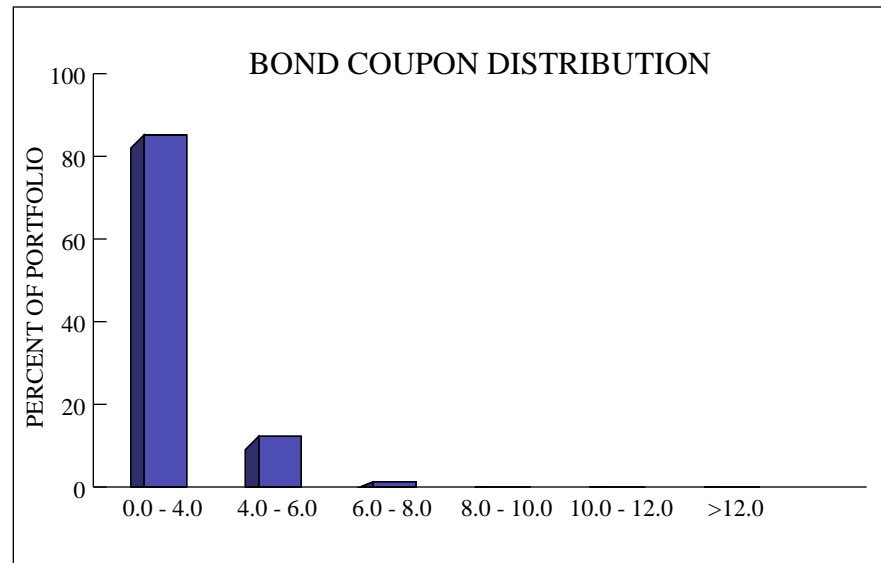
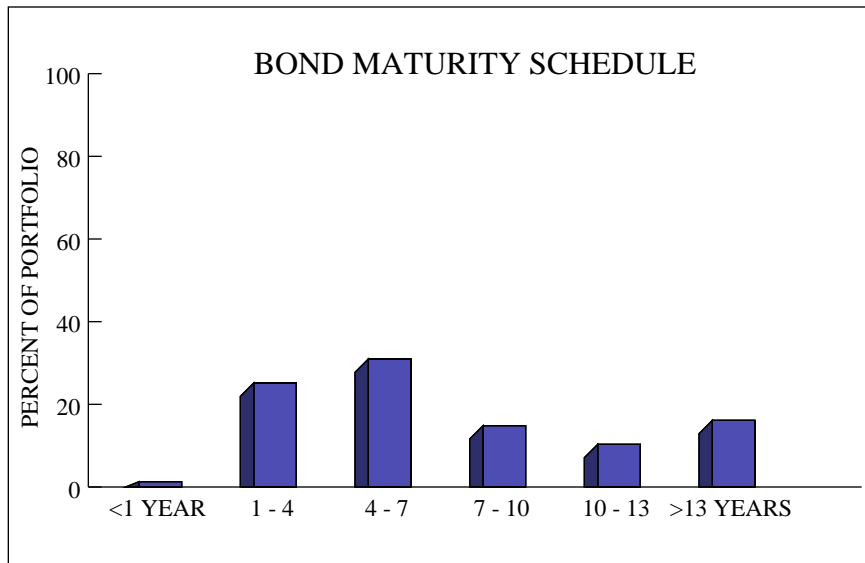
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.2	-9.6	-9.7	-9.9	-0.6	1.1
(RANK)	(14)	(22)	(20)	(33)	(65)	(79)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.724</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/15	-1.7	-1.7	0.0
9/15	1.5	1.2	0.3
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.5	-3.0	0.5
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	1.0	0.8	0.2
12/17	0.6	0.4	0.2
3/18	-1.8	-1.5	-0.3
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	0.9	1.6	-0.7
3/19	3.2	2.9	0.3
6/19	3.6	3.1	0.5
9/19	2.5	2.3	0.2
12/19	0.3	0.2	0.1
3/20	2.0	3.1	-1.1
6/20	3.8	2.9	0.9
9/20	1.1	0.6	0.5
12/20	0.8	0.7	0.1
3/21	-3.6	-3.4	-0.2
6/21	1.9	1.8	0.1
9/21	-0.2	0.1	-0.3
12/21	-0.1	0.0	-0.1
3/22	-5.7	-5.9	0.2
6/22	-4.2	-4.7	0.5

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	127	12,583
Duration	6.61	6.44
YTM	3.58	3.72
Average Coupon	2.37	2.49
Avg Maturity / WAL	8.66	8.63
Average Quality	AAA	AA



TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
C.S. MCKEE - FIXED INCOME  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$17,543,838, a decrease of \$857,724 from the March ending value of \$18,401,562. Last quarter, the account recorded total net withdrawals of \$13,790 in addition to \$843,934 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$101,507 and realized and unrealized capital losses totaling \$945,441.

## **RELATIVE PERFORMANCE**

During the second quarter, the C.S. McKee Fixed Income portfolio lost 4.6%, which was 0.1% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 27th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -10.1%, which was 0.2% greater than the benchmark's -10.3% performance, and ranked in the 38th percentile. Since June 2012, the account returned 1.9% per annum and ranked in the 68th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, fixed income comprised 99.2% of the total portfolio (\$17.4 million), while cash & equivalents comprised the remaining 0.8% (\$142,959).

## **BOND ANALYSIS**

At the end of the quarter, approximately 25% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.47 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.83%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-4.6	-10.1	-10.1	-0.5	1.2	1.9
<i>CORE FIXED INCOME RANK</i>	(27)	(38)	(38)	(62)	(59)	(68)
<b>Total Portfolio - Net</b>	-4.7	-10.2	-10.3	-0.8	0.9	1.5
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
<b>Fixed Income - Gross</b>	-4.6	-10.2	-10.1	-0.5	1.3	1.9
<i>CORE FIXED INCOME RANK</i>	(27)	(39)	(47)	(61)	(53)	(64)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Gov/Credit	-5.0	-11.0	-10.9	-0.8	1.0	1.7

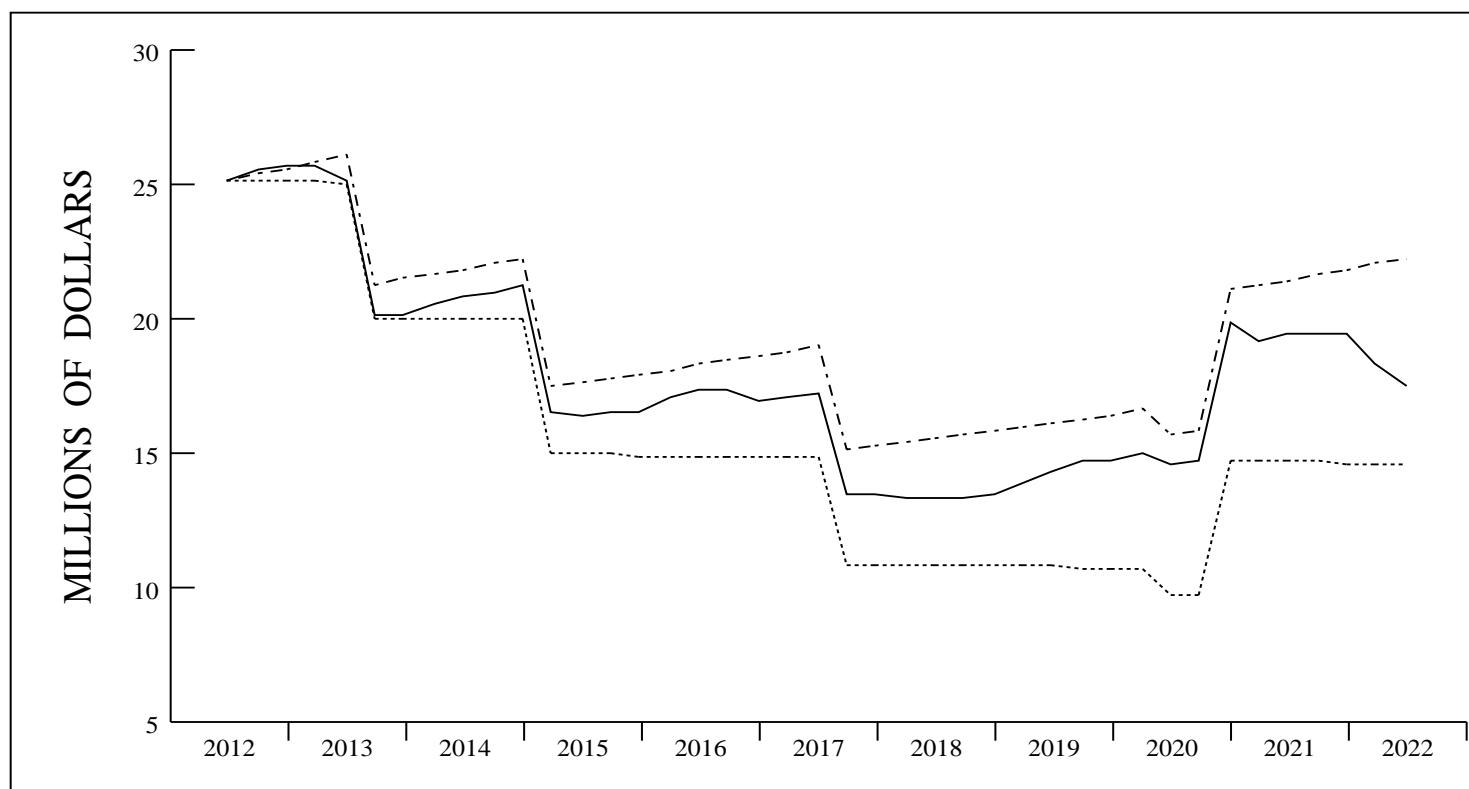
**ASSET ALLOCATION**

Fixed Income	99.2%	\$ 17,400,879
Cash	0.8%	142,959
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 17,543,838</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 18,401,562
Contribs / Withdrawals	- 13,790
Income	101,507
Capital Gains / Losses	-945,441
Market Value 6/2022	\$ 17,543,838

## INVESTMENT GROWTH

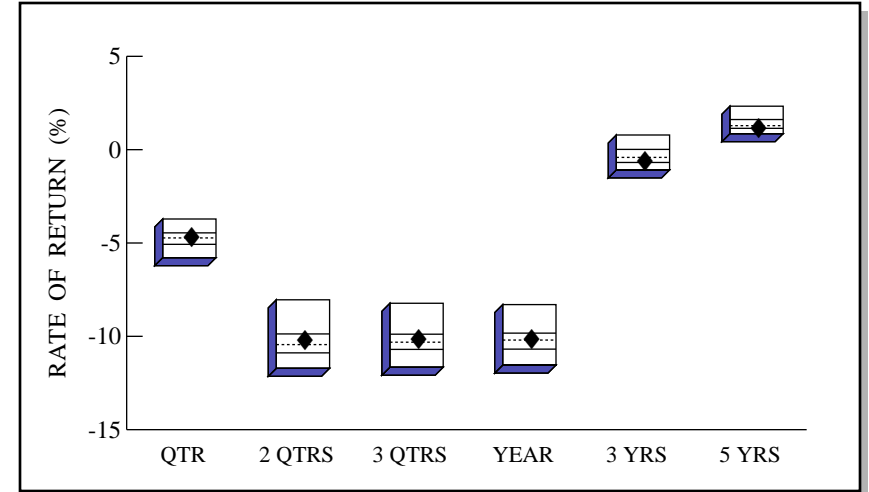
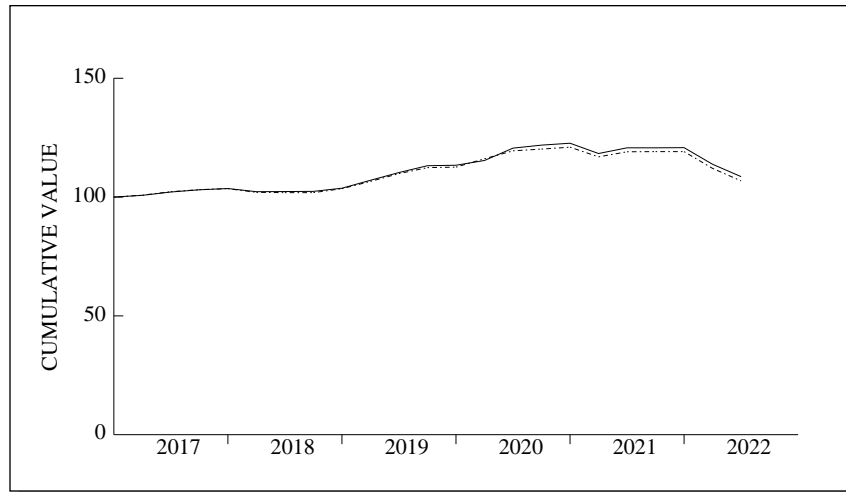


— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

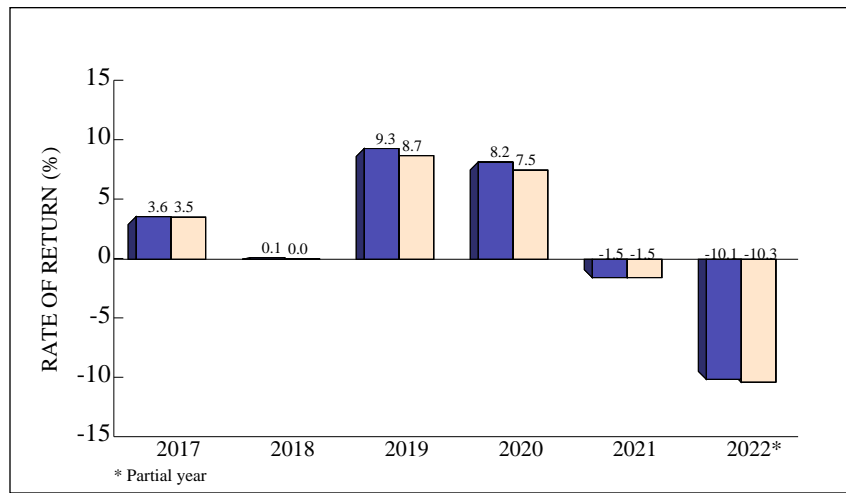
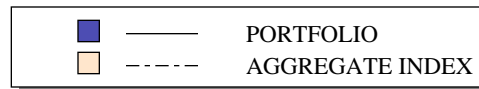
VALUE ASSUMING  
 4.0% RETURN \$ 22,308,895

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 18,401,562	\$ 25,215,018
NET CONTRIBUTIONS	- 13,790	- 10,527,122
INVESTMENT RETURN	-843,934	2,855,942
ENDING VALUE	\$ 17,543,838	\$ 17,543,838
INCOME	101,507	4,469,531
CAPITAL GAINS (LOSSES)	-945,441	- 1,613,589
INVESTMENT RETURN	-843,934	2,855,942

## TOTAL RETURN COMPARISONS

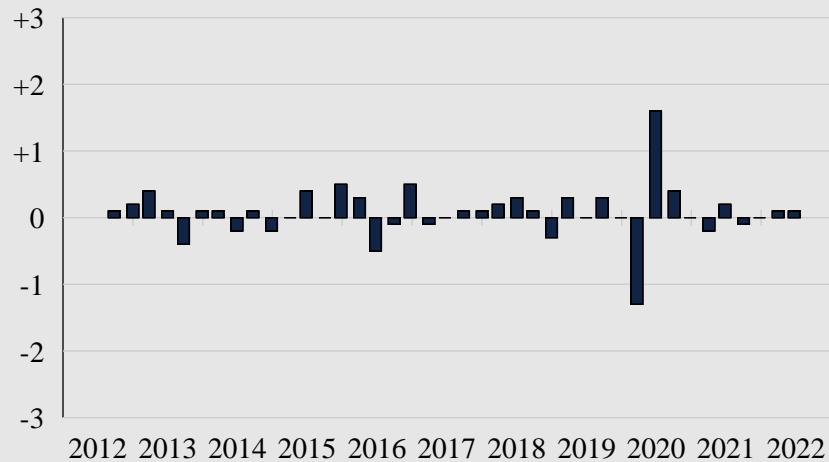


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	-10.1	-10.1	-10.1	-0.5	1.2
(RANK)	(27)	(38)	(34)	(38)	(62)	(59)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

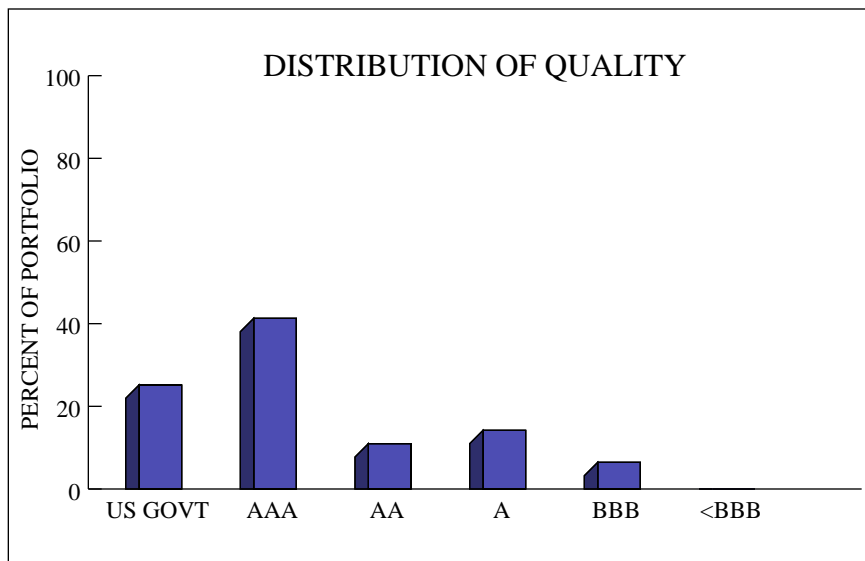
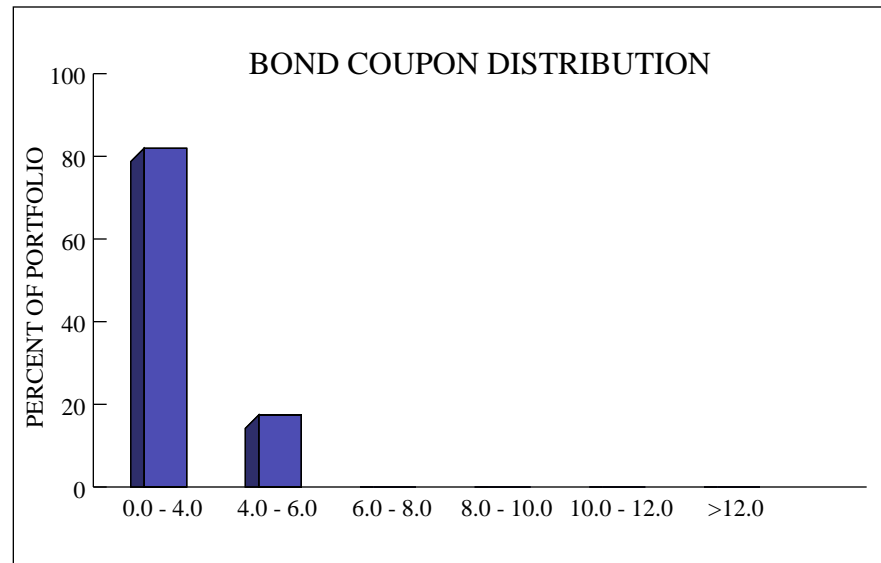
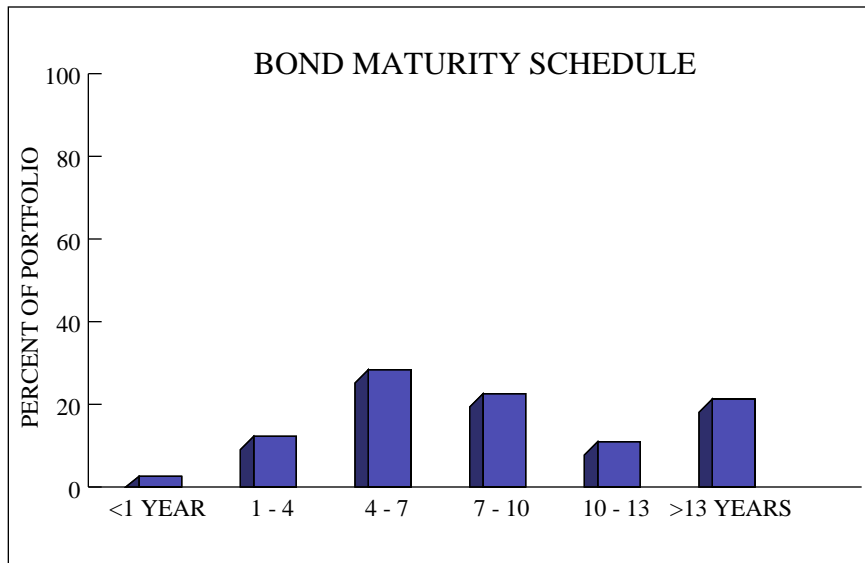
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-5.8	-5.9	0.1
6/22	-4.6	-4.7	0.1

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	243	12,583
Duration	6.80	6.44
YTM	3.90	3.72
Average Coupon	2.83	2.49
Avg Maturity / WAL	9.47	8.63
Average Quality	AAA-AA	AA

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



## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$16,914,841, a decrease of \$1,197,328 from the March ending value of \$18,112,169. Last quarter, the account recorded total net withdrawals of \$13,697 in addition to \$1,183,631 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Manulife Core Plus portfolio lost 6.5%, which was 1.8% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -11.8%, which was 1.5% below the benchmark's -10.3% return, and ranked in the 97th percentile. Since March 2015, the portfolio returned 2.0% per annum and ranked in the 10th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, nearly 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 12.44 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.58%.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
<b>Total Portfolio - Gross</b>	-6.5	-12.2	-11.8	-0.2	1.6	2.0
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(97)	(35)	(26)	(10)
<b>Total Portfolio - Net</b>	-6.6	-12.3	-12.1	-0.5	1.3	1.7
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.1
<b>Fixed Income - Gross</b>	-6.5	-12.2	-11.8	-0.2	1.6	2.0
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(97)	(35)	(26)	(10)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.1
Manulife Custom	-6.1	-11.4	-11.1	-0.8	1.1	1.6
High Yield Index	-11.4	-15.7	-14.3	-0.4	1.7	3.1

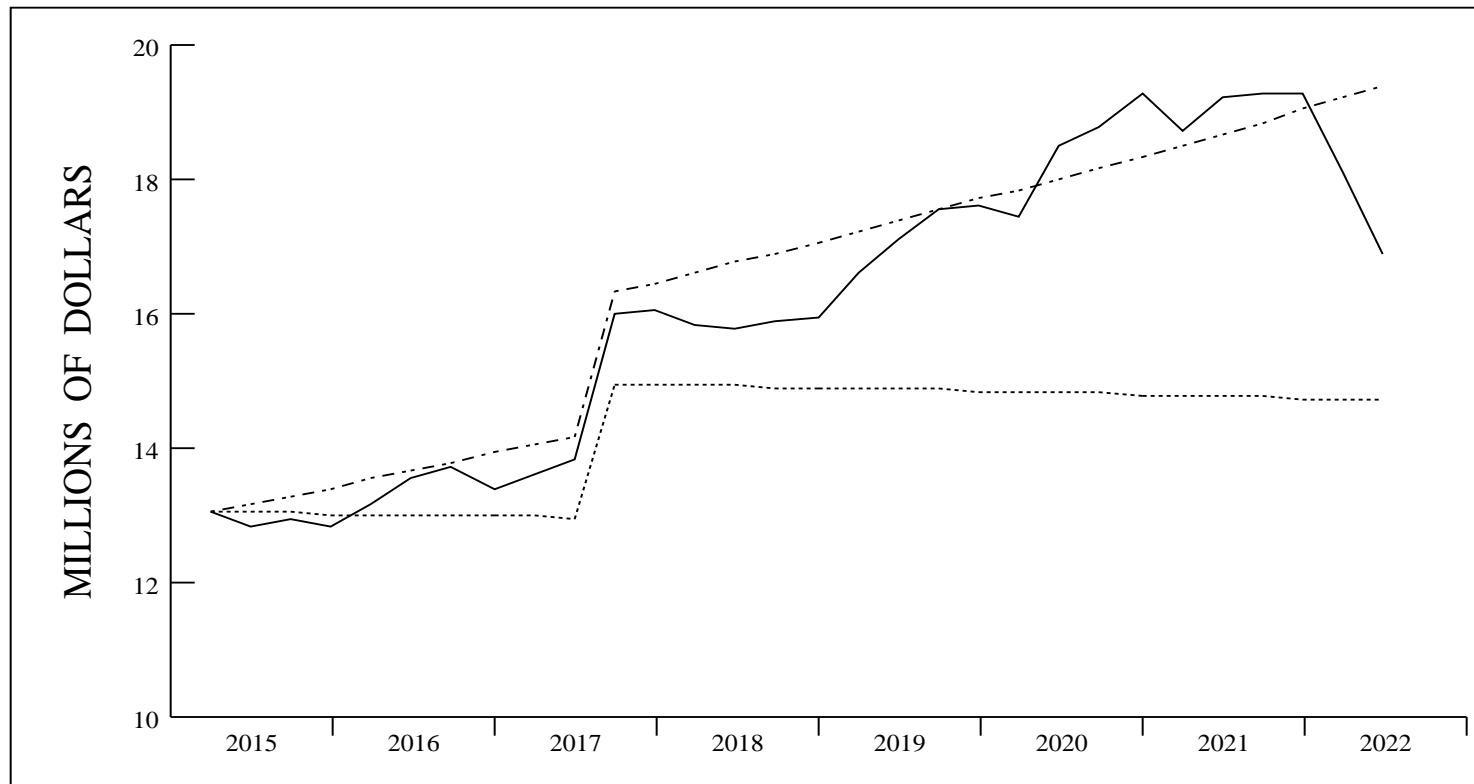
## ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,914,841
Total Portfolio	100.0%	\$ 16,914,841

## INVESTMENT RETURN

Market Value 3/2022	\$ 18,112,169
Contribs / Withdrawals	- 13,697
Income	0
Capital Gains / Losses	- 1,183,631
Market Value 6/2022	\$ 16,914,841

## INVESTMENT GROWTH

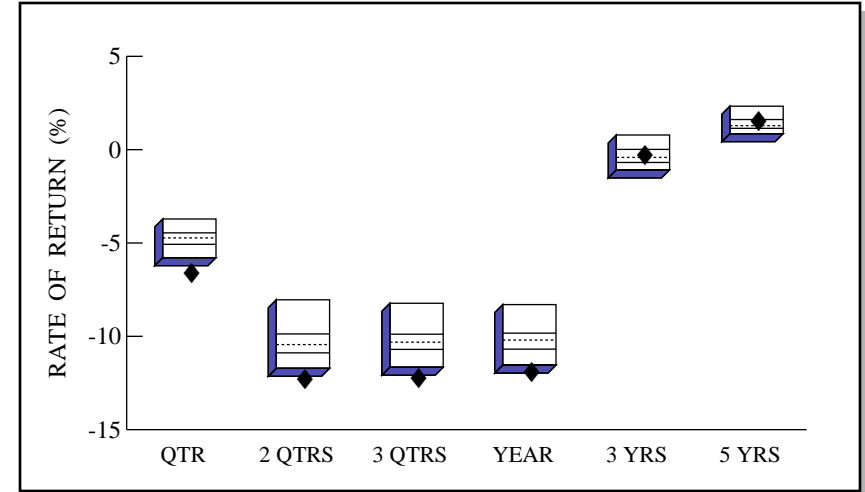
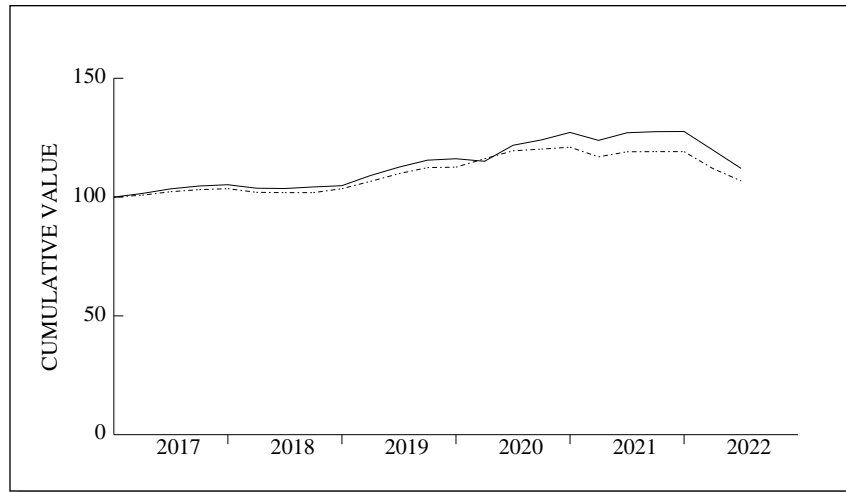


— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

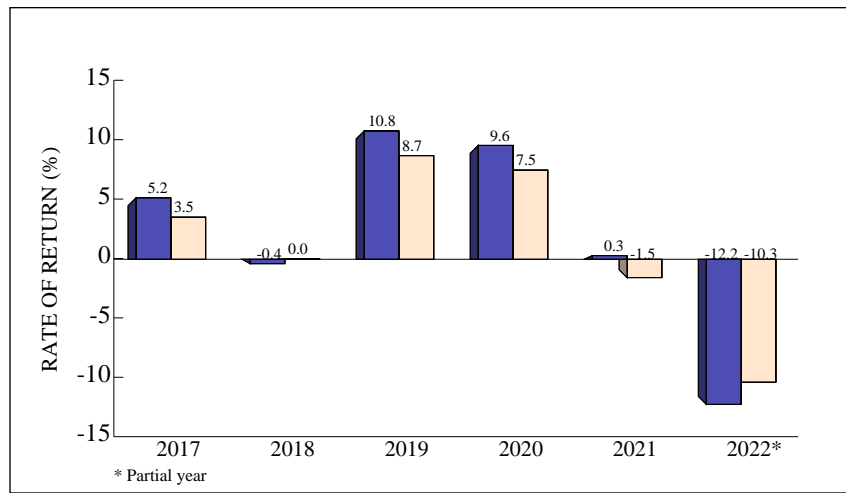
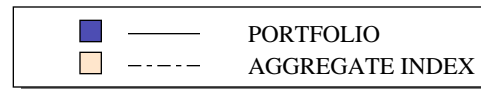
VALUE ASSUMING  
 4.0% RETURN \$ 19,404,827

	LAST QUARTER	PERIOD 3/15 - 6/22
BEGINNING VALUE	\$ 18,112,169	\$ 13,061,184
NET CONTRIBUTIONS	- 13,697	1,677,501
INVESTMENT RETURN	- 1,183,631	2,176,156
ENDING VALUE	\$ 16,914,841	\$ 16,914,841
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,183,631	2,176,156
INVESTMENT RETURN	- 1,183,631	2,176,156

## TOTAL RETURN COMPARISONS

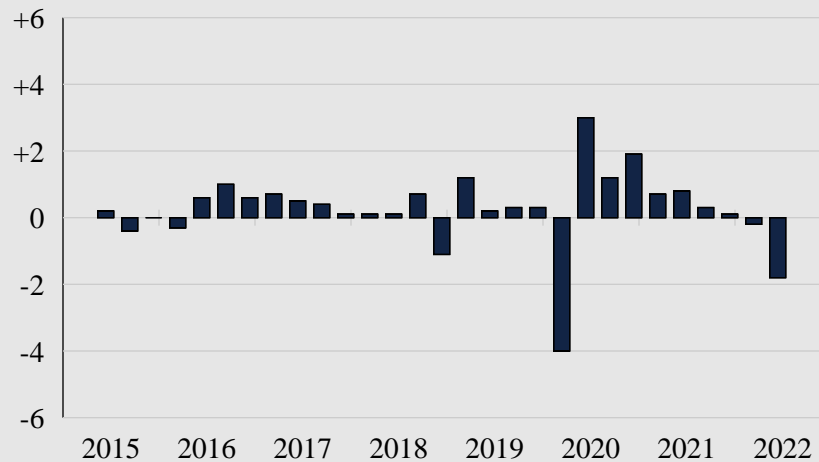


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.5	-12.2	-12.1	-11.8	-0.2	1.6
(RANK)	(99)	(96)	(98)	(97)	(35)	(26)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

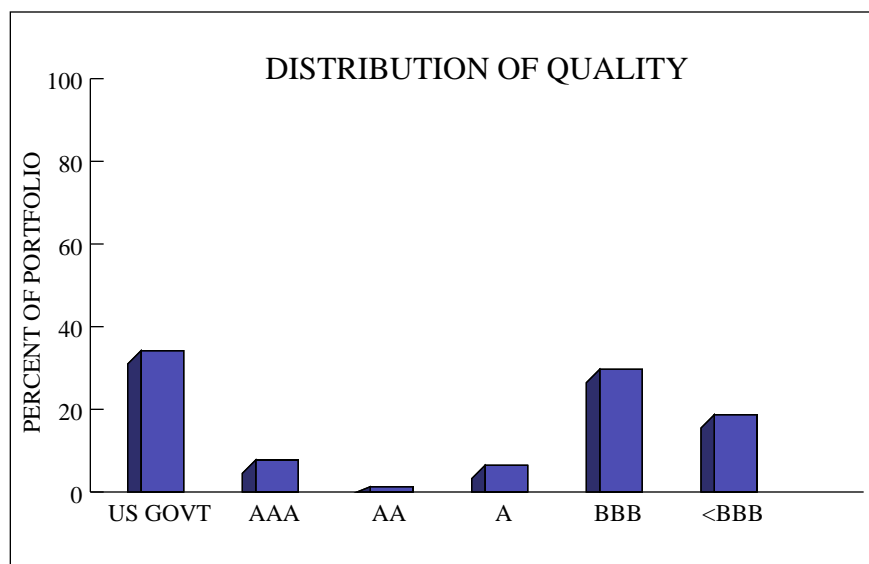
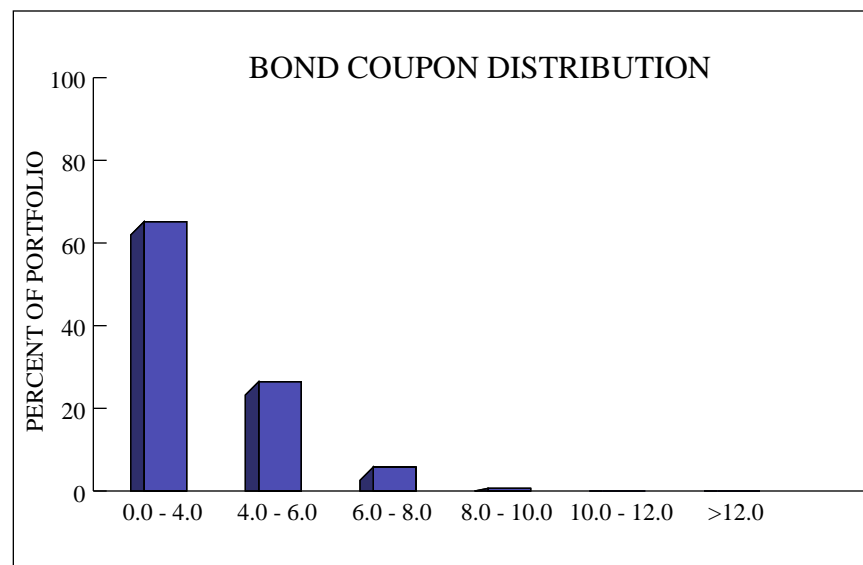
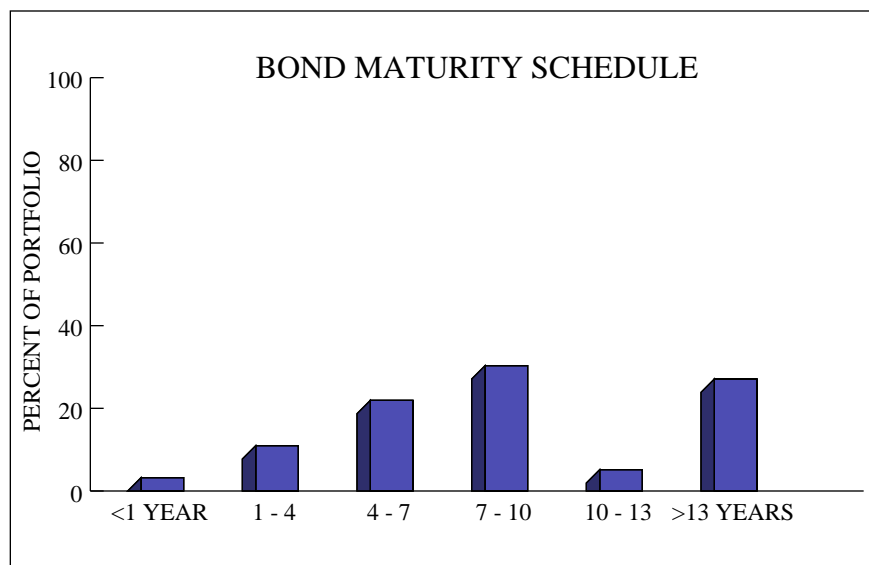
Core Fixed Income Universe

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	6
Batting Average	.793

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/15	-1.5	-1.7	0.2
9/15	0.8	1.2	-0.4
12/15	-0.6	-0.6	0.0
3/16	2.7	3.0	-0.3
6/16	2.8	2.2	0.6
9/16	1.5	0.5	1.0
12/16	-2.4	-3.0	0.6
3/17	1.5	0.8	0.7
6/17	1.9	1.4	0.5
9/17	1.2	0.8	0.4
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.7	0.0	0.7
12/18	0.5	1.6	-1.1
3/19	4.1	2.9	1.2
6/19	3.3	3.1	0.2
9/19	2.6	2.3	0.3
12/19	0.5	0.2	0.3
3/20	-0.9	3.1	-4.0
6/20	5.9	2.9	3.0
9/20	1.8	0.6	1.2
12/20	2.6	0.7	1.9
3/21	-2.7	-3.4	0.7
6/21	2.6	1.8	0.8
9/21	0.4	0.1	0.3
12/21	0.1	0.0	0.1
3/22	-6.1	-5.9	-0.2
6/22	-6.5	-4.7	-1.8

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1016	12,583
Duration	7.00	6.44
YTM	4.95	3.72
Average Coupon	3.58	2.49
Avg Maturity / WAL	12.44	8.63
Average Quality	AA-A	AA

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$5,768,192, a decrease of \$286,217 from the March ending value of \$6,054,409. Last quarter, the account recorded total net withdrawals of \$619 in addition to \$285,598 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the State Street Global Advisors US Aggregate Bond Index portfolio lost 4.7%, which was equal to the Bloomberg Aggregate Index's return of -4.7% and ranked in the 47th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -10.3%, which was equal to the benchmark's -10.3% return, and ranked in the 64th percentile. Since September 2017, the portfolio returned 0.8% per annum and ranked in the 66th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.7% over the same period.

## **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
<b>Total Portfolio - Gross</b>	-4.7	-10.4	-10.3	-0.9	----	0.8
<i>CORE FIXED INCOME RANK</i>	(47)	(47)	(64)	(90)	----	(66)
<b>Total Portfolio - Net</b>	-4.7	-10.4	-10.4	-1.0	----	0.7
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	0.7
<b>Fixed Income - Gross</b>	-4.7	-10.4	-10.3	-0.9	----	0.8
<i>CORE FIXED INCOME RANK</i>	(47)	(47)	(64)	(90)	----	(66)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	0.7

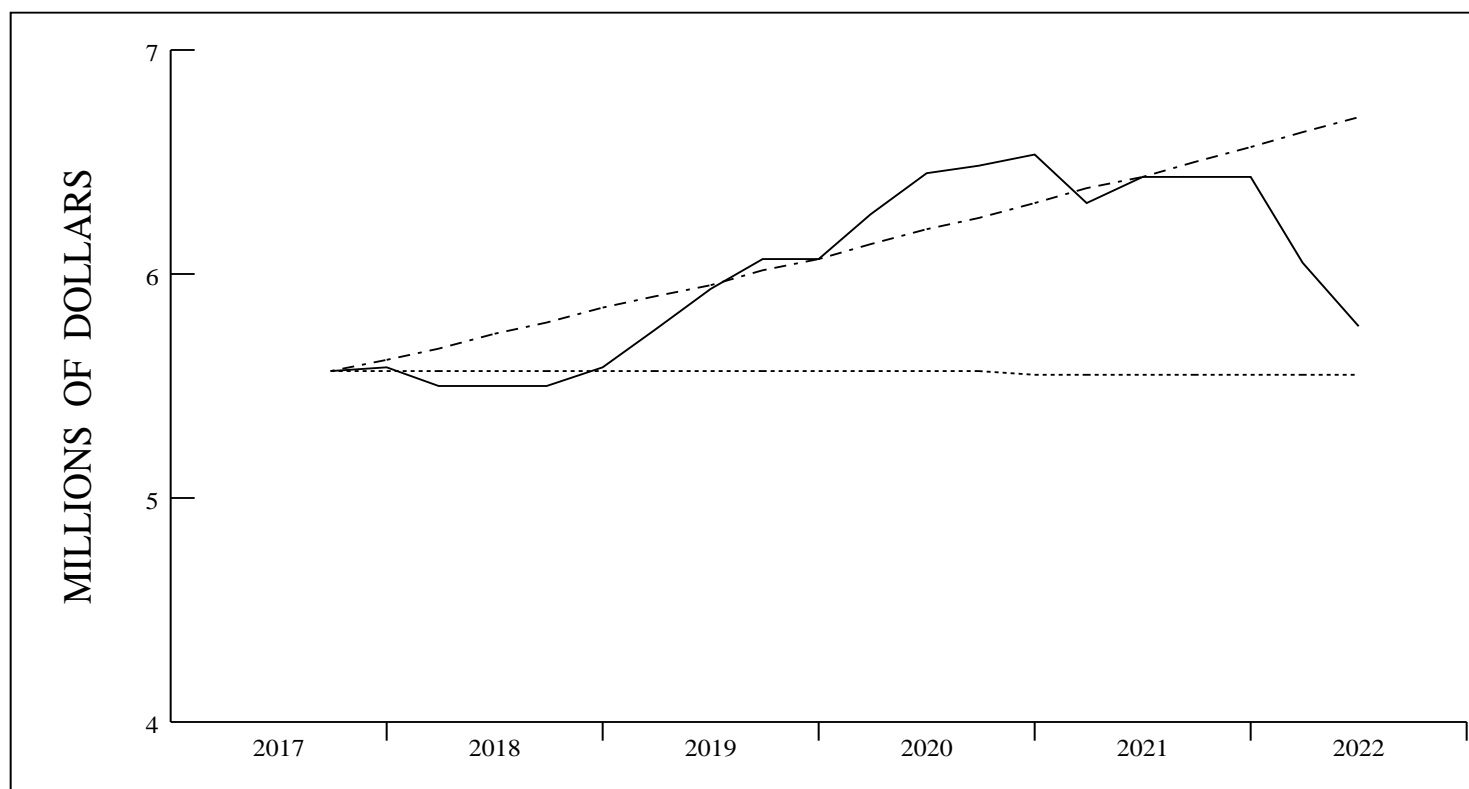
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 5,768,192
Total Portfolio	100.0%	\$ 5,768,192

**INVESTMENT RETURN**

Market Value 3/2022	\$ 6,054,409
Contribs / Withdrawals	-619
Income	0
Capital Gains / Losses	-285,598
Market Value 6/2022	\$ 5,768,192

## INVESTMENT GROWTH

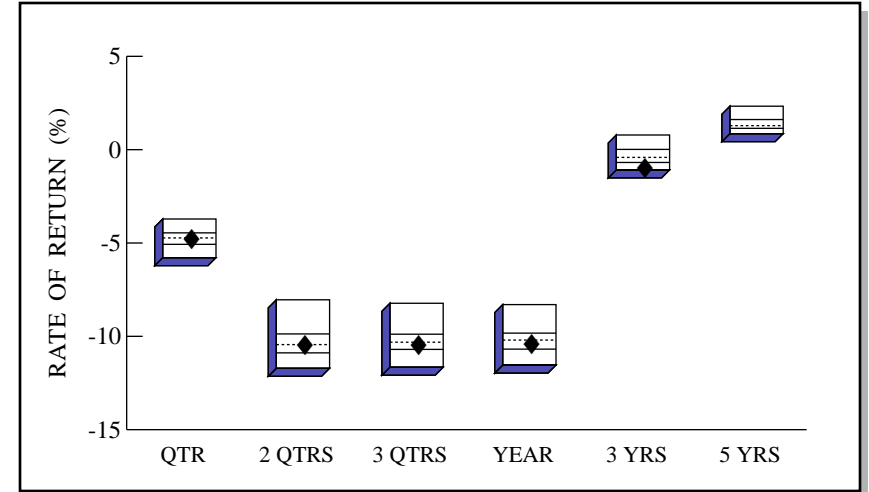
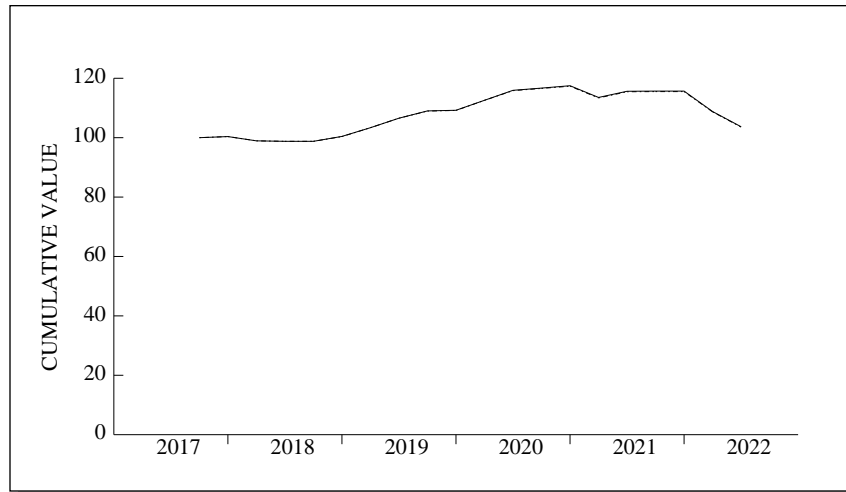


— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

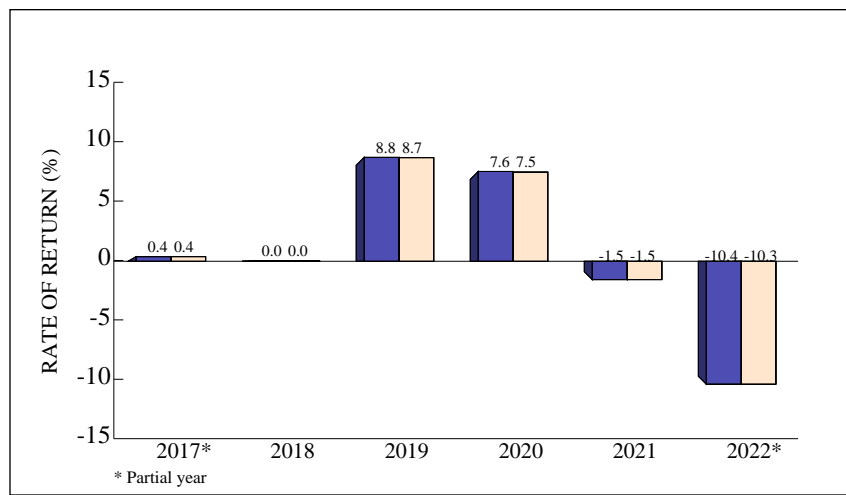
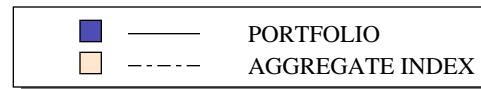
VALUE ASSUMING  
 4.0% RETURN    \$ 6,702,488

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 6,054,409	\$ 5,572,657
NET CONTRIBUTIONS	-619	- 10,455
INVESTMENT RETURN	-285,598	205,990
ENDING VALUE	\$ 5,768,192	\$ 5,768,192
INCOME	0	0
CAPITAL GAINS (LOSSES)	-285,598	205,990
INVESTMENT RETURN	-285,598	205,990

# TOTAL RETURN COMPARISONS



Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.7	-10.4	-10.4	-10.3	-0.9	----
(RANK)	(47)	(47)	(61)	(64)	(90)	----
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	3.1	3.1	0.0
6/20	3.0	2.9	0.1
9/20	0.7	0.6	0.1
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0
6/21	1.8	1.8	0.0
9/21	0.1	0.1	0.0
12/21	0.0	0.0	0.0
3/22	-5.9	-5.9	0.0
6/22	-4.7	-4.7	0.0

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$8,547,977, a decrease of \$439,632 from the March ending value of \$8,987,609. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$439,632. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the PIMCO International Bond Fund lost 4.7%, which was 0.7% less than the Bloomberg Global Aggregate Ex US Hedged's return of -4.0% and ranked in the 10th percentile of the International Fixed Income universe. Over the trailing year, the portfolio returned -8.3%, which was 0.6% less than the benchmark's -7.7% performance, and ranked in the 12th percentile. Since March 2021, the account returned -6.5% per annum and ranked in the 14th percentile. For comparison, the Bloomberg Global Aggregate Ex US Hedged returned an annualized -6.0% over the same time frame.

## **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	Since 03/21
<b>Total Portfolio - Gross</b>	-4.7	-8.2	-8.3	----	----	-6.5
<i>INT'L FIXED INCOME RANK</i>	(10)	(16)	(12)	----	----	(14)
<b>Total Portfolio - Net</b>	-4.9	-8.4	-8.8	----	----	-7.1
Global Agg Ex US Hedged	-4.0	-7.9	-7.7	-1.4	1.3	-6.0
<b>Fixed Income - Gross</b>	-4.7	-8.2	-8.3	----	----	-6.5
<i>INT'L FIXED INCOME RANK</i>	(10)	(16)	(12)	----	----	(14)
Global Agg Ex US Hedged	-4.0	-7.9	-7.7	-1.4	1.3	-6.0

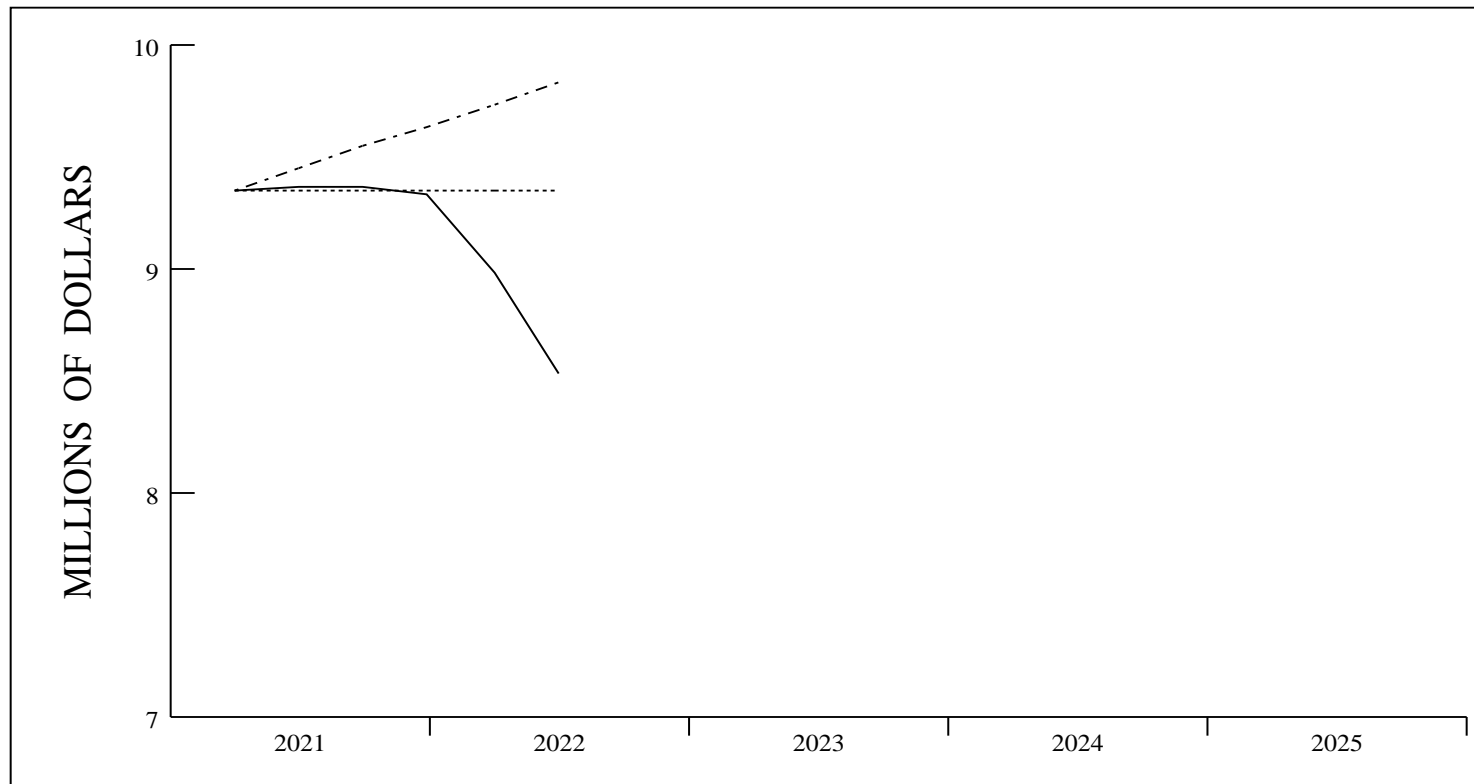
## ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,547,977
Total Portfolio	100.0%	\$ 8,547,977

## INVESTMENT RETURN

Market Value 3/2022	\$ 8,987,609
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-439,632
Market Value 6/2022	\$ 8,547,977

## INVESTMENT GROWTH



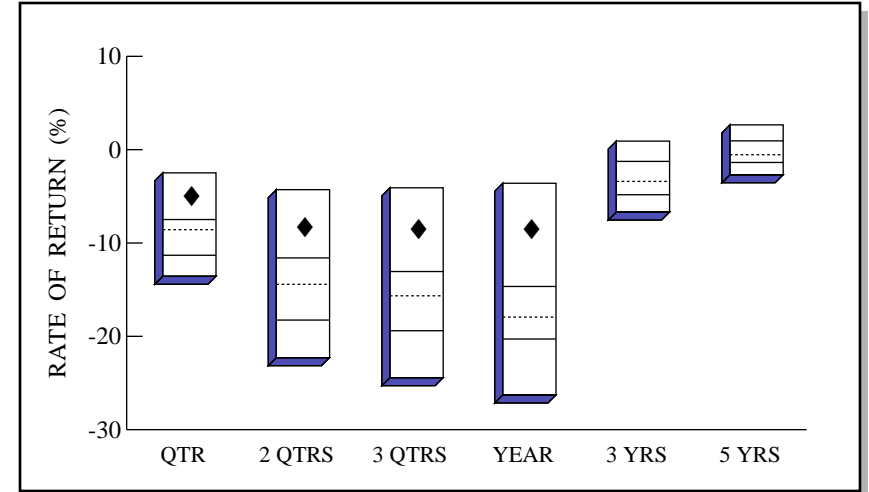
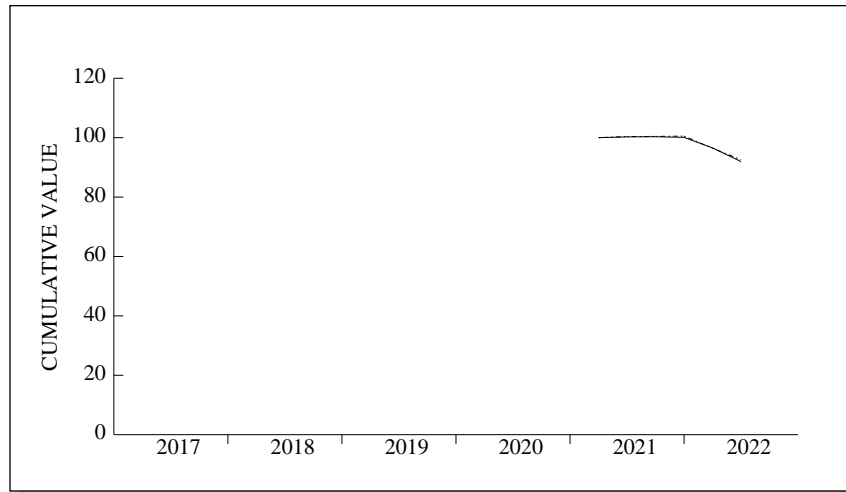
— ACTUAL RETURN  
 - - - 4.0%  
 . . . 0.0%

VALUE ASSUMING  
 4.0% RETURN \$ 9,836,703

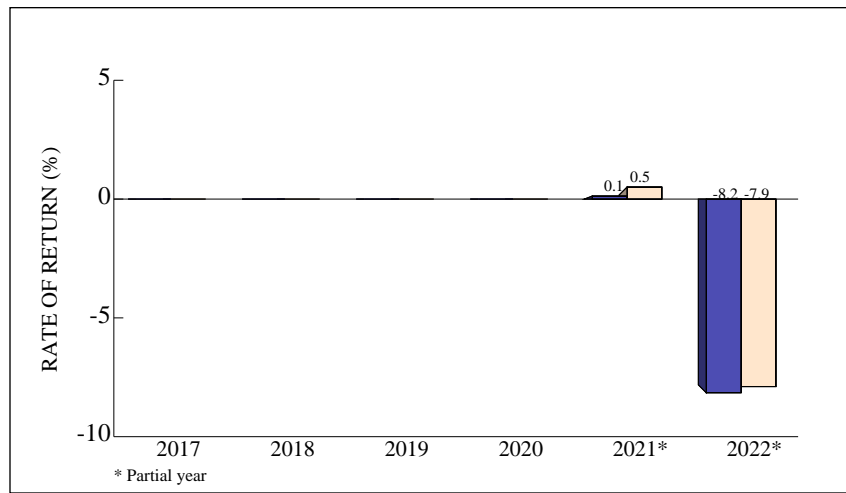
	LAST QUARTER	PERIOD 3/21 - 6/22
BEGINNING VALUE	\$ 8,987,609	\$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-439,632	-818,103
ENDING VALUE	\$ 8,547,977	\$ 8,547,977
INCOME	0	47,348
CAPITAL GAINS (LOSSES)	-439,632	-865,451
INVESTMENT RETURN	-439,632	-818,103



## TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

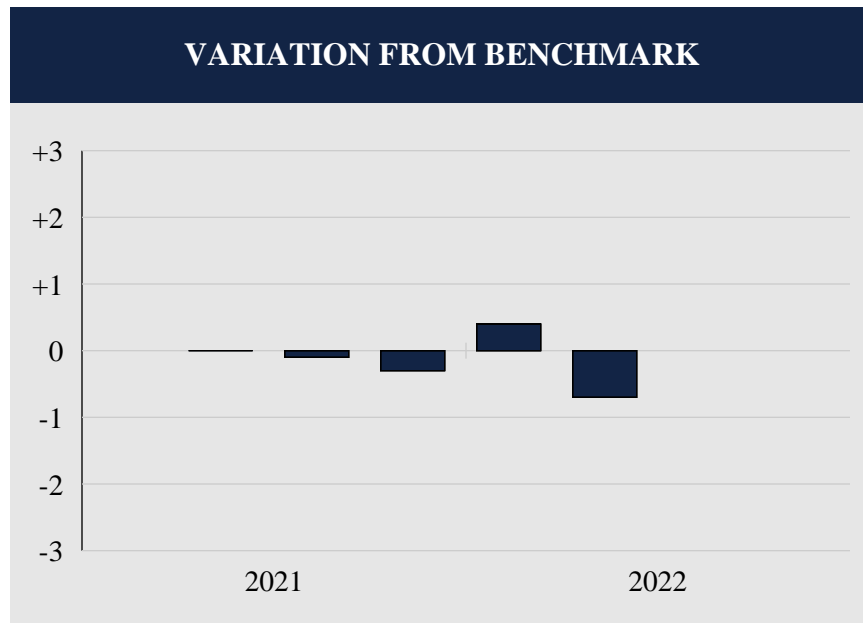


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-8.2	-8.3	-8.3	----	----
(RANK)	(10)	(16)	(15)	(12)	----	----
5TH %ILE	-2.5	-4.3	-4.1	-3.6	0.9	2.7
25TH %ILE	-7.5	-11.6	-13.1	-14.7	-1.3	0.9
MEDIAN	-8.6	-14.4	-15.7	-18.0	-3.4	-0.6
75TH %ILE	-11.3	-18.3	-19.4	-20.3	-4.8	-1.4
95TH %ILE	-13.6	-22.3	-24.4	-26.3	-6.7	-2.7
<b>Glo Agg Ex US H</b>	<b>-4.0</b>	<b>-7.9</b>	<b>-7.8</b>	<b>-7.7</b>	<b>-1.4</b>	<b>1.3</b>

Int'l Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	0.3	0.3	0.0
9/21	0.0	0.1	-0.1
12/21	-0.2	0.1	-0.3
3/22	-3.6	-4.0	0.4
6/22	-4.7	-4.0	-0.7

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400