Taunton Contributory Retirement System

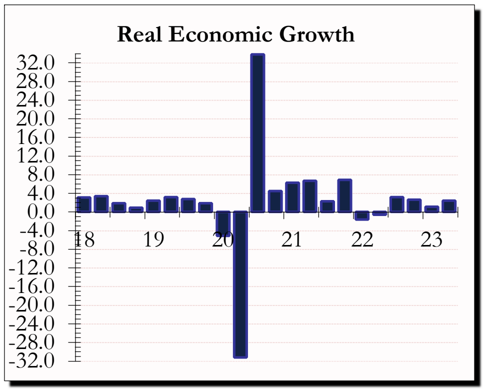
Performance Review
June 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.



Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.

Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

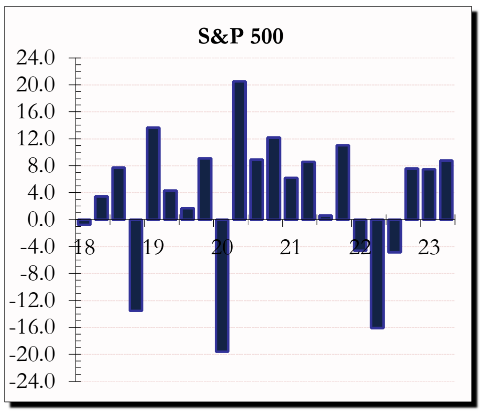
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

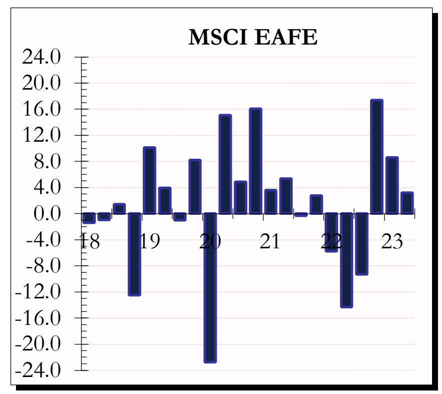


Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

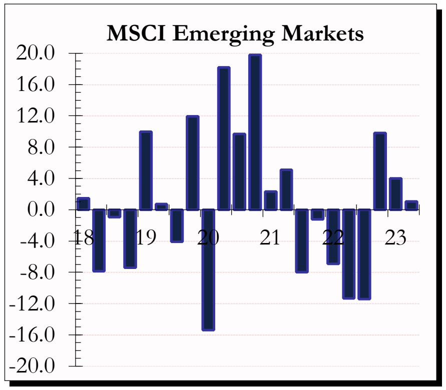
INTERNATIONAL EQUITIES

Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



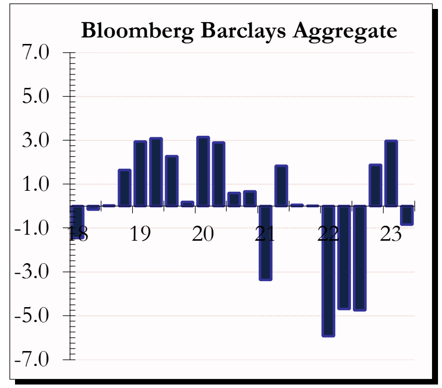
Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Trailing Year

	GRO	COR	VAL
LC	27.1	19.4	11.5
MC	23.1	14.9	10.5
SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System was valued at $398,790,661, representing an increase of $8,806,766 from the March quarter's ending value of $389,983,895. Last quarter, the Fund posted withdrawals totaling $2,835,076, which offset the portfolio's net investment return of $11,641,842. Income receipts totaling $860,821 plus net realized and unrealized capital gains of $10,781,021 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 3.0%, which was 1.1% below the Taunton Policy Index's return of 4.1% and ranked in the 56th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.1%, which was 1.3% below the benchmark's 10.4% return, ranking in the 49th percentile. Since June 2013, the portfolio returned 8.0% annualized and ranked in the 11th percentile. The Taunton Policy Index returned an annualized 8.3% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 5.9% last quarter; that return was 2.5% below the S&P 1500 Index’s return of 8.4% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 15.9%, 3.3% below the benchmark's 19.2% performance, ranking in the 54th percentile. Since June 2013, this component returned 11.1% on an annualized basis and ranked in the 50th percentile. The S&P 1500 returned an annualized 12.1% during the same period.

Large Cap Equity

During the second quarter, the large cap equity component returned 6.5%, which was 2.2% below the S&P 500 Index’s return of 8.7% and ranked in the 59th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 16.2%, which was 3.4% below the benchmark's 19.6% return, and ranked in the 60th percentile. Since June 2013, this component returned 12.9% per annum and ranked in the 40th percentile. The S&P 500 returned an annualized 12.9% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 5.7%, which was 0.8% better than the S&P 400 Index’s return of 4.9% and ranked in the 47th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 17.8%, which was 0.2% above the benchmark's 17.6% return, ranking in the 42nd percentile. Since June 2013, this component returned 10.5% annualized and ranked in the 67th percentile. The S&P 400 returned an annualized 10.2% during the same period.

Small Cap Equity

The small cap equity segment returned 4.4% during the second quarter; that return was 1.0% above the S&P 600 Small Cap's return of 3.4% and ranked in the 58th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 14.0%, 4.2% better than the benchmark's 9.8% performance, ranking in the 58th percentile. Since June 2013, this component returned 7.7% annualized and ranked in the 95th percentile. The S&P 600 Small Cap returned an annualized 9.8% during the same time frame.

International Equity

During the second quarter, the international equity segment returned 3.2%, which was 0.5% better than the MSCI All Country World Ex US Index’s return of 2.7% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, this segment's return was 16.5%, which was 3.2% above the benchmark's 13.3% return, and ranked in the 51st percentile. Since June 2013, this component returned 5.5% annualized and ranked in the 79th percentile. The MSCI All Country World ex US returned an annualized 5.2% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 3.6%, which was 0.4% better than the MSCI EAFE Index’s return of 3.2% and ranked in the 31st percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 20.8%, which was 1.4% better than the benchmark's 19.4% performance, and ranked in the 22nd percentile. Since June 2013, this component returned 6.4% on an annualized basis and ranked in the 53rd 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 1.5%, which was 0.5% better than the MSCI Emerging Market Index’s return of 1.0% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 2.5%, which was 0.3% better than the benchmark's 2.2% performance, ranking in the 77th percentile. Since June 2013, this component returned 2.0% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 3.3% over the same time frame.

Alternative Assets

For the second quarter, the alternative assets component returned 2.4%, which was 4.8% below the Russell 3000 (Lagged)'s return of 7.2%. Over the trailing year, this segment returned -2.5%, which was 6.1% better than the benchmark's -8.6% return. Since June 2013, this component returned 11.2% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 11.7% over the same period.

Real Assets

In the second quarter, the real assets portion of the portfolio returned -1.4%, which was 0.3% below the Real Asset Index's return of -1.1%. Over the trailing twelve-month period, this segment returned -3.2%, which was 0.7% above the benchmark's -3.9% performance. Since June 2013, this component returned 9.1% on an annualized basis, while the Real Asset Index returned an annualized 8.3% over the same time frame.

Fixed Income

In the second quarter, the fixed income segment gained 0.4%, which was 1.9% better than the Bloomberg Global Aggregate Index’s return of -1.5% and ranked in the 31st percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment's return was 0.9%, which was 2.2% above the benchmark's -1.3% return, and ranked in the 55th percentile. Since June 2013, this component returned 2.0% annualized and ranked in the 63rd percentile. The Bloomberg Global Aggregate Index returned an annualized 0.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.0	7.3	9.1	9.2	7.2	8.0
PUBLIC FUND RANK	(56)	(57)	(49)	(11)	(17)	(11)
Total Portfolio - Net	2.9	7.0	8.5	8.6	6.7	7.5
Policy Index	4.1	9.3	10.4	8.4	7.5	8.3
Shadow Index	3.2	7.4	8.3	9.1	6.4	7.8
PRIT Fund	2.9	6.9	6.2	10.2	7.8	8.5
Domestic Equity - Gross	5.9	11.4	15.9	12.6	9.9	11.1
DOMESTIC EQUITY RANK	(49)	(46)	(54)	(64)	(45)	(50)
S&P 1500	8.4	16.1	19.2	14.7	10.8	12.1
Taunton Dome Index	6.4	12.1	16.7	15.1	8.9	11.2
Large Cap Equity - Gross	6.5	12.9	16.2	12.7	12.1	12.9
LARGE CAP RANK	(59)	(54)	(60)	(65)	(37)	(40)
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
Mid Cap Equity - Gross	5.7	10.0	17.8	13.5	9.6	10.5
MID CAP RANK	(47)	(52)	(42)	(52)	(45)	(67)
S&P 400	4.9	8.8	17.6	15.4	7.8	10.2
Small Cap Equity - Gross	4.4	9.6	14.0	12.7	6.2	7.7
SMALL CAP RANK	(58)	(41)	(58)	(64)	(70)	(95)
S&P 600	3.4	6.0	9.8	15.2	5.2	9.8
International Equity - Gross	3.2	11.9	16.5	9.3	4.6	5.5
INTERNATIONAL EQUITY RANK	(40)	(38)	(51)	(44)	(51)	(79)
ACWI ex US	2.7	9.9	13.3	7.7	4.0	5.2
Developed Markets Equity - Gross	3.6	13.5	20.8	11.5	5.8	6.4
INTERNATIONAL EQUITY RANK	(31)	(20)	(22)	(25)	(28)	(53)
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	5.9
Emerging Markets Equity - Gross	1.5	6.2	2.5	2.3	0.9	2.0
EMERGING MARKETS RANK	(62)	(63)	(77)	(67)	(83)	(99)
MSCI Emg Mkts	1.0	5.1	2.2	2.7	1.3	3.3
Alternative Assets - Gross	2.4	4.0	-2.5	23.4	10.7	11.2
Russell 3000 (Lag)	7.2	14.9	-8.6	18.5	10.4	11.7
Real Assets - Gross	-1.4	-1.8	-3.2	11.3	7.4	9.1
Real Asset Index	-1.1	-2.2	-3.9	8.1	6.5	8.3
Fixed Income - Gross	0.4	3.7	0.9	-2.3	1.4	2.0
BROAD MARKET FIXED RANK	(31)	(26)	(55)	(64)	(70)	(63)
Global Aggregate	-1.5	1.4	-1.3	-5.0	-1.1	0.2
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5

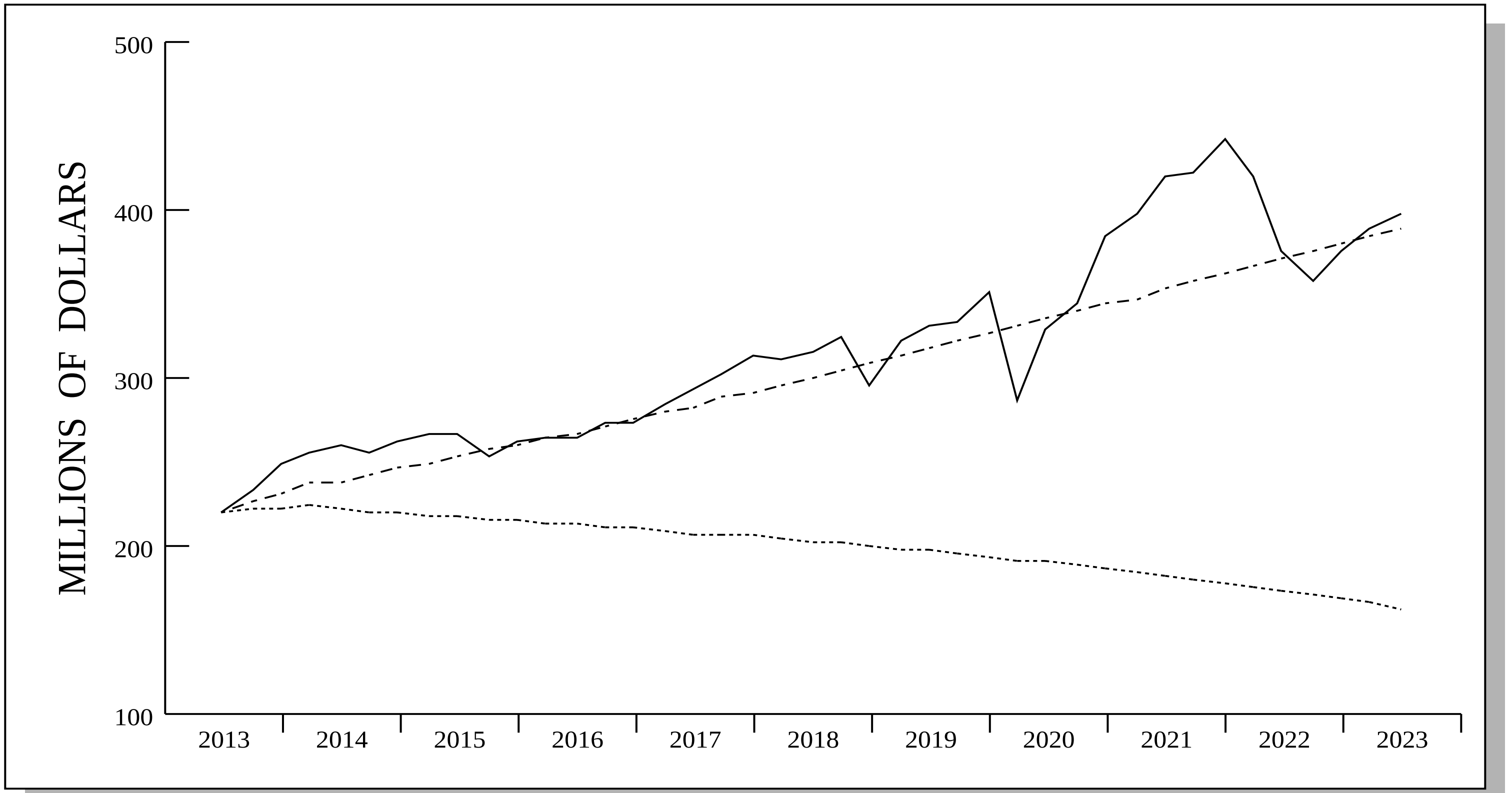
ASSET ALLOCATION

Large Cap Equity	26.4%	$ 105,252,833
Mid Cap Equity	11.2%	44,581,023
Small Cap	9.6%	38,148,497
Int'l Developed	11.2%	44,611,340
Emerging Markets	2.9%	11,639,598
Alternative	2.2%	8,589,968
Real Assets	16.9%	67,540,954
Fixed Income	17.4%	69,299,932
Cash	2.3%	9,126,516
Total Portfolio	100.0%	$ 398,790,661

INVESTMENT RETURN

Market Value 3/2023	$ 389,983,895
Contribs / Withdrawals	- 2,835,076
Income	860,821
Capital Gains / Losses	10,781,021
Market Value 6/2023	$ 398,790,661

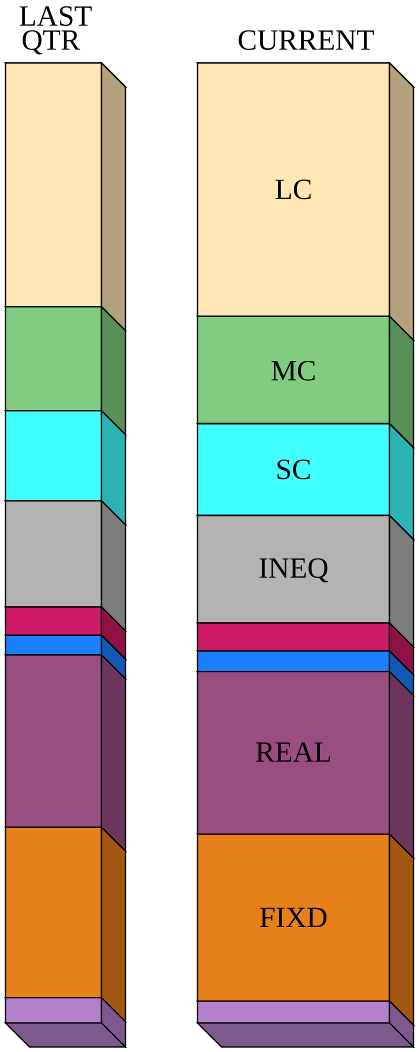
INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.75%
········	0.0%

VALUE ASSUMING
7.75% RETURN $ 389,831,207

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 389,983,895	$ 220,816,433
NET CONTRIBUTIONS	- 2,835,076	- 56,465,216
INVESTMENT RETURN	11,641,842	234,439,444
ENDING VALUE	$ 398,790,661	$ 398,790,661
INCOME	860,821	35,992,642
CAPITAL GAINS (LOSSES)	10,781,021	198,446,802
INVESTMENT RETURN	11,641,842	234,439,444



	VALUE	PERCENT	TARGET	MIN	MAX
LARGE CAP EQUITY	$ 105, 252, 833	26.4%	22.5%	15.0%	35.0%
MID CAP EQUITY	44, 581, 023	11.2%	10.0%	10.0%	15.0%
SMALL CAP EQUITY	38, 148, 497	9.6%	10.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	44, 611, 340	11.2%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	11, 639, 598	2.9%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	8, 589, 968	2.2%	5.0%	----	----
REAL ASSETS	67, 540, 954	16.9%	15.0%	10.0%	20.0%
FIXED INCOME	69, 299, 932	17.4%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	9, 126, 516	2.3%	0.0%	----	----
TOTAL FUND	$ 398, 790, 661	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference ($)
State Street Global Advisors (LC)	$47,919,122	12.0	10.5	1.5	$6,046,103
Polen Capital Management (LCG)	$28,273,940	7.1	6.0	1.1	$4,346,500
Barksdale Investment Management (LCV)	$30,703,578	7.7	6.0	1.7	$6,776,138
State Street Global Advisors (MC)	$9,574,372	2.4	3.0	-0.6	<$2,389,348>
Frontier (MCG)	$17,274,465	4.3	3.5	0.8	$3,316,792
Allspring Global Investments (MCV)	$17,732,186	4.4	3.5	0.9	$3,774,513
State Street Global Advisors (SC)	$13,338,298	3.3	5.0	-1.7	<$6,601,235>
Aberdeen Standard Investments (SCC)	$24,810,199	6.2	5.0	1.2	$4,870,666
State Street Global Advisors (INEQ)	$8,522,272	2.1	5.5	-3.4	<$13,411,214>
Vontobel (INEG)	$16,797,807	4.2	4.0	0.2	$846,181
Boston Partners (INEV)	$19,291,261	4.8	4.0	0.8	$3,339,635
GAM USA Inc. (EMKT)	$6,095,880	1.5	2.0	-0.5	<$1,879,933>
State Street Global Advisors (EMKT)	$5,543,718	1.4	2.0	-0.6	<$2,432,095>
PRIT Private Equity (PREQ)	$8,339,292	2.1	5.0	-2.9	<$11,600,241>
BlackRock (PREQ)	$250,676	0.1	0.0	0.1	$250,676
Rhumbline Advisers (REIT)	$9,155,063	2.3	2.0	0.3	$1,179,250
Intercontinental (REAL)	$19,789,568	5.0	4.5	0.5	$1,843,988
TA Realty (REAL)	$22,813,621	5.7	4.5	1.2	$4,868,041
Domain Timber Advisors (TIMB)	$1,789,734	0.4	1.0	-0.6	<$2,198,173>
Molpus Woodlands Group (TIMB)	$2,369,282	0.6	1.0	-0.4	<$1,618,625>
Ceres Partners (FARM)	$11,623,686	2.9	2.0	0.9	$3,647,873
Barksdale Investment Management (FIXD)	$22,298,421	5.6	4.5	1.1	$4,352,841
Manulife (FIXD)	$17,009,804	4.3	6.0	-1.7	<$6,917,636>
State Street Global Advisors (FIXD)	$5,714,357	1.4	2.0	-0.6	<$2,261,456>
Mesirow (HIYL)	$16,021,085	4.0	4.5	-0.5	<$1,924,495>
PIMCO (INFI)	$8,715,983	2.2	3.0	-0.8	<$3,247,737>
Non Managed Cash (CASH)	$7,022,991	1.8	0.0	1.8	$7,022,991

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years		
Composite	(Public Fund)	3.0 (56)	7.3 (57)	9.1 (49)	9.2 (11)	7.2 (17)	8.0	(11)	06/13
Policy Index		*4.1 ----*	*9.3 ----*	*10.4 ----*	*8.4 ----*	*7.5 ----*	*8.3*	*----*	*06/13*
Domestic Equity	(Domestic Eq)	5.9 (49)	11.4 (46)	15.9 (54)	12.6 (64)	9.9 (45)	11.1	(50)	06/13
S&P 1500		*8.4 ----*	*16.1 ----*	*19.2 ----*	*14.7 ----*	*10.8 ----*	*12.1*	*----*	*06/13*
SSgA	(Large Cap)	8.7 (35)	16.9 (36)	19.6 (37)	14.6 (36)	12.3 (33)	12.9	(39)	06/13
S&P 500		*8.7 ----*	*16.9 ----*	*19.6 ----*	*14.6 ----*	*12.3 ----*	*12.9*	*----*	*06/13*
Polen Capital	(LC Growth)	9.8 (67)	25.2 (51)	19.6 (77)	6.2 (93)	12.2 (67)	14.3	(6)	12/13
Russell 1000G		*12.8 ----*	*29.0 ----*	*27.1 ----*	*13.7 ----*	*15.1 ----*	*14.5*	*----*	*12/13*
Barksdale	(LC Value)	0.3 (94)	-1.7 (96)	7.3 (91)	15.0 (58)	9.2 (51)	9.5	(24)	03/17
Russell 1000V		*4.1 ----*	*5.1 ----*	*11.5 ----*	*14.3 ----*	*8.1 ----*	*7.8*	*----*	*03/17*
SSGA Midcap	(Mid Cap)	4.8 (65)	8.8 (60)	17.6 (47)	15.4 (40)	7.8 (77)	8.5	(61)	09/17
S&P 400		*4.9 ----*	*8.8 ----*	*17.6 ----*	*15.4 ----*	*7.8 ----*	*8.5*	*----*	*09/17*
Frontier	(MC Growth)	6.3 (60)	14.5 (68)	20.2 (53)	7.6 (56)	9.0 (84)	11.2	(95)	06/16
Russ Mid Gro		*6.2 ----*	*15.9 ----*	*23.1 ----*	*7.6 ----*	*9.7 ----*	*12.0*	*----*	*06/16*
Allspring	(MC Value)	5.5 (38)	6.4 (47)	15.8 (39)	19.0 (39)	10.8 (13)	11.2	(25)	06/16
Russ Mid Val		*3.9 ----*	*5.2 ----*	*10.5 ----*	*15.0 ----*	*6.8 ----*	*8.2*	*----*	*06/16*
SSGA Russell 2000	(Small Cap)	5.2 (45)	8.1 (55)	12.5 (68)	11.0 (75)	4.3 (90)	5.7	(76)	09/17
Russell 2000		*5.2 ----*	*8.1 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	*5.6*	*----*	*09/17*
Aberdeen	(Small Cap)	4.0 (66)	10.5 (36)	14.8 (54)	12.7 (65)	9.5 (19)	9.7	(38)	06/17
Russell 2000		*5.2 ----*	*8.1 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	*6.3*	*----*	*06/17*
Int’l Equity	(Intl Eq)	3.2 (40)	11.9 (38)	16.5 (51)	9.3 (44)	4.6 (51)	5.5	(79)	06/13
ACWI ex US		*2.7 ----*	*9.9 ----*	*13.3 ----*	*7.7 ----*	*4.0 ----*	*5.2*	*----*	*06/13*
SSGA EAFE	(Intl Eq)	3.2 (41)	12.0 (37)	19.1 (32)	9.3 (45)	4.8 (47)	4.4	(32)	09/17
MSCI EAFE Net		*3.0 ----*	*11.7 ----*	*18.8 ----*	*8.9 ----*	*4.4 ----*	*4.0*	*----*	*09/17*
Vontobel	(Intl Eq Gro)	4.6 (20)	15.3 (16)	21.0 (16)	8.6 (23)	6.9 (37)	7.3	(54)	06/13
EAFE Growth Net		*2.8 ----*	*14.2 ----*	*20.2 ----*	*6.3 ----*	*5.4 ----*	*6.4*	*----*	*06/13*
Boston Partners	(Intl Eq Val)	3.0 (60)	12.6 (36)	21.4 (30)	14.8 (25)	---- ----	14.8	(25)	06/20
EAFE Value Net		*3.2 ----*	*9.3 ----*	*17.4 ----*	*11.3 ----*	*2.9 ----*	*11.3*	*----*	*06/20*
GAM	(Emerging Mkt)	2.2 (53)	7.4 (52)	3.5 (72)	2.4 (66)	0.9 (83)	0.9	(83)	06/18
MSCI EM Net		*0.9 ----*	*4.9 ----*	*1.7 ----*	*2.3 ----*	*0.9 ----*	*0.9*	*----*	*06/18*
SSGA EMGM Mkts	(Emerging Mkt)	0.8 (74)	4.9 (76)	1.5 (84)	2.2 (67)	0.9 (83)	-0.5	(73)	12/17
MSCI EM Net		*0.9 ----*	*4.9 ----*	*1.7 ----*	*2.3 ----*	*0.9 ----*	*-0.4*	*----*	*12/17*
PRIT PE		2.4 ----	3.8 ----	-1.1 ----	32.3 ----	---- ----	22.0	----	06/19
Cambridge PE		*0.0 ----*	*2.8 ----*	*3.2 ----*	*20.1 ----*	*14.6 ----*	*15.7*	*----*	*06/19*
BlackRock		0.5 ----	10.3 ----	-29.6 ----	-4.2 ----	-4.4 ----	2.9	----	06/13
Russell 3000 (Lag)		*7.2 ----*	*14.9 ----*	*-8.6 ----*	*18.5 ----*	*10.4 ----*	*11.7*	*----*	*06/13*
Real Assets		-1.4 ----	-1.8 ----	-3.2 ----	11.3 ----	7.4 ----	9.1	----	06/13
Real Asset Index		*-1.1 ----*	*-2.2 ----*	*-3.9 ----*	*8.1 ----*	*6.5 ----*	*8.3*	*----*	*06/13*
Rhumbline REIT		1.2 ----	2.9 ----	-4.4 ----	6.0 ----	---- ----	9.7	----	03/20
NAREIT		*1.2 ----*	*3.0 ----*	*-4.4 ----*	*6.1 ----*	*4.8 ----*	*9.8*	*----*	*03/20*
Intercon US REIF		-6.1 ----	-9.5 ----	-13.6 ----	7.3 ----	7.3 ----	9.7	----	06/14
NCREIF ODCE		*-2.7 ----*	*-5.8 ----*	*-10.0 ----*	*8.0 ----*	*6.5 ----*	*8.3*	*----*	*06/14*
TA Realty		-1.0 ----	-1.5 ----	-5.4 ----	13.8 ----	---- ----	12.6	----	03/20
NCREIF ODCE		*-2.7 ----*	*-5.8 ----*	*-10.0 ----*	*8.0 ----*	*6.5 ----*	*6.8*	*----*	*03/20*
Domain		-0.2 ----	0.0 ----	4.1 ----	7.9 ----	6.6 ----	5.4	----	06/13
NCREIF Timber		*1.7 ----*	*3.5 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	*5.9*	*----*	*06/13*
Molpus Fund III		0.4 ----	0.7 ----	22.3 ----	15.3 ----	9.4 ----	7.3	----	06/13
NCREIF Timber		*1.7 ----*	*3.5 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	*5.9*	*----*	*06/13*
Ceres Farms		3.9 ----	8.5 ----	21.5 ----	18.2 ----	13.7 ----	10.6	----	09/13
NCREIF Farmland		*0.8 ----*	*2.9 ----*	*8.4 ----*	*7.7 ----*	*6.5 ----*	*8.3*	*----*	*09/13*
Fixed Income	(Broad Fixed)	0.4 (31)	3.7 (26)	0.9 (55)	-2.3 (64)	1.4 (70)	2.0	(63)	06/13
Global Aggregate		*-1.5 ----*	*1.4 ----*	*-1.3 ----*	*-5.0 ----*	*-1.1 ----*	*0.2*	*----*	*06/13*
Barksdale	(Core Fixed)	-0.8 (72)	2.0 (89)	-1.2 (90)	-3.8 (73)	1.0 (77)	1.1	(47)	03/15
Aggregate Index		*-0.8 ----*	*2.1 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*0.9*	*----*	*03/15*
Manulife	(Core Fixed)	-0.4 (21)	3.0 (12)	0.9 (8)	-2.5 (12)	1.7 (14)	1.9	(9)	03/15
Aggregate Index		*-0.8 ----*	*2.1 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*0.9*	*----*	*03/15*
SSGA U.S. Agg. Bond	(Core Fixed)	-0.8 (72)	2.3 (64)	-0.9 (80)	-3.9 (87)	0.8 (94)	0.5	(65)	09/17
Aggregate Index		*-0.8 ----*	*2.1 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*0.4*	*----*	*09/17*
Mesirow	(Hi Yield)	3.1 (10)	7.6 (1)	---- ----	---- ----	---- ----	7.6	(1)	12/22
High Yield Index		*1.7 ----*	*5.4 ----*	*9.1 ----*	*2.5 ----*	*3.0 ----*	*5.4*	*----*	*12/22*
PIMCO Int’l	(Intl Fx)	0.8 (83)	3.9 (56)	2.6 (83)	---- ----	---- ----	-2.6	(32)	03/21
Global Agg Ex US Hedged		*0.7 ----*	*3.6 ----*	*1.5 ----*	*-2.2 ----*	*1.0 ----*	*-2.7*	*----*	*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	-3.0	-7.5	-7.5	-2.9
Barksdale	Russell 1000V	-3.8	-4.2	0.7	1.1
SSGA Midcap	S&P 400	-0.1	0.0	0.0	0.0
Frontier	Russ Mid Gro	0.1	-2.9	0.0	-0.7
Allspring	Russ Mid Val	1.6	5.3	4.0	4.0
SSGA Russell 2000	Russell 2000	0.0	0.2	0.2	0.1
Aberdeen	Russell 2000	-1.2	2.5	1.9	5.3
SSGA EAFE	MSCI EAFE Net	0.2	0.3	0.4	0.4
Vontobel	EAFE Growth Net	1.8	0.8	2.3	1.5
Boston Partners	EAFE Value Net	-0.2	4.0	3.5	N/A
GAM	MSCI EM Net	1.3	1.8	0.1	0.0
SSGA EMGM Mkts	MSCI EM Net	-0.1	-0.2	-0.1	0.0
PRIT PE	Cambridge PE	2.4	-4.3	12.2	N/A
BlackRock	Russell 3000 (Lag)	-6.7	-21.0	-22.7	-14.8
Rhumbline REIT	NAREIT	0.0	0.0	-0.1	N/A
Intercon US REIF	NCREIF ODCE	-3.4	-3.6	-0.7	0.8
TA Realty	NCREIF ODCE	1.7	4.6	5.8	N/A
Domain	NCREIF Timber	-1.9	-7.0	-0.8	0.8
Molpus Fund III	NCREIF Timber	-1.3	11.2	6.6	3.6
Ceres Farms	NCREIF Farmland	3.1	13.1	10.5	7.2
Barksdale	Aggregate Index	0.0	-0.3	0.2	0.2
Manulife	Aggregate Index	0.4	1.8	1.5	0.9
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	0.1	0.0
Mesirow	High Yield Index	1.4	N/A	N/A	N/A
PIMCO Int’l	Global Agg Ex US Hedged	0.1	1.1	N/A	N/A

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	8.7	44,070,787	<3,508>	3,851,843	47,919,122
Polen Capital (LCG)	9.8	25,787,426	<32,144>	2,518,658	28,273,940
Barksdale (LCV)	0.3	30,620,212	<19,185>	102,551	30,703,578
SSGA Midcap (MC)	4.8	9,134,117	<1,174>	441,429	9,574,372
Frontier (MCG)	6.3	16,279,815	0	994,650	17,274,465
Allspring (MCV)	5.5	16,830,336	0	901,850	17,732,186
SSGA Russell 2000 (SC)	5.2	12,678,252	<1,647>	661,693	13,338,298
Aberdeen (SCC)	4.0	23,887,532	<29,532>	952,199	24,810,199
SSGA EAFE (INEQ)	3.2	8,262,246	<1,227>	261,253	8,522,272
Vontobel (INEG)	4.6	16,078,306	<26,722>	746,223	16,797,807
Boston Partners (INEV)	3.0	18,767,874	0	523,387	19,291,261
GAM (EMKT)	2.2	5,969,880	0	126,000	6,095,880
SSGA EMGM Mkts (EMKT)	0.8	5,502,896	<1,695>	42,517	5,543,718
PRIT PE (PREQ)	2.4	7,783,953	360,776	194,563	8,339,292
BlackRock (PREQ)	0.5	249,379	0	1,297	250,676
Rhumbline REIT (REIT)	1.2	9,048,199	<1,131>	107,995	9,155,063
Intercon US REIF (REAL)	-6.1	21,362,727	<285,043>	<1,288,116>	19,789,568
TA Realty (REAL)	-1.0	24,066,068	<1,019,119>	<233,328>	22,813,621
Domain (TIMB)	-0.2	1,827,772	<35,000>	<3,038>	1,789,734
Molpus Fund III (TIMB)	0.4	2,363,934	0	5,348	2,369,282
Ceres Farms (FARM)	3.9	11,293,579	<112,211>	442,318	11,623,686
Barksdale (FIXD)	-0.8	22,494,316	<11,067>	<184,828>	22,298,421
Manulife (FIXD)	-0.4	17,095,109	<12,585>	<72,720>	17,009,804
SSGA U.S. Agg. Bond (FIXD)	-0.8	5,762,572	<572>	<47,643>	5,714,357
Mesirow (HIYL)	3.1	15,538,758	0	482,327	16,021,085
PIMCO Int'l (INFI)	0.8	8,656,738	0	59,245	8,715,983
Cash (CASH)	----	8,571,112	<1,602,290>	54,169	7,022,991
Total Portfolio	**3.0**	**389,983,895**	**<2,835,076>**	**11,641,842**	**398,790,661**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.03	.583	0.83	0.44	101.5	93.3
Domestic Equity	S&P 1500	-2.12	.417	0.82	-0.56	93.9	105.6
SSgA	S&P 500	-0.01	1.000	0.97	-0.56	100.0	100.0
Polen Capital	Russell 1000G	-7.64	.250	0.39	-1.63	83.6	121.1
Barksdale	Russell 1000V	1.22	.583	1.04	0.17	94.1	78.0
SSGA Midcap	S&P 400	-0.02	.833	0.88	-0.66	99.9	100.0
Frontier	Russ Mid Gro	0.19	.417	0.46	-0.05	91.4	90.5
Allspring	Russ Mid Val	5.14	.583	1.22	1.07	107.7	77.4
SSGA Russell 2000	Russell 2000	0.13	1.000	0.58	2.47	100.4	99.7
Aberdeen	Russell 2000	4.03	.583	0.72	0.16	103.8	92.7
Int’l Equity	ACWI ex US	1.65	.667	0.60	1.06	105.3	95.5
SSGA EAFE	MSCI EAFE Net	0.38	.917	0.59	2.24	101.2	99.0
Vontobel	EAFE Growth Net	3.03	.583	0.57	0.45	100.5	87.2
Boston Partners	EAFE Value Net	3.67	.750	0.88	1.54	113.4	91.3
GAM	MSCI EM Net	0.00	.583	0.19	0.18	116.2	112.9
SSGA EMGM Mkts	MSCI EM Net	-0.08	.500	0.19	-0.46	99.2	99.8
PRIT PE	Cambridge PE	12.72	.583	2.13	1.27	137.8	----
BlackRock	Russell 3000 (Lag)	-19.65	.167	-0.07	-1.32	51.6	177.4
Rhumbline REIT	NAREIT	-0.07	.917	0.41	-1.48	99.4	99.9
Real Assets	Real Asset Index	1.98	.833	1.69	2.43	132.1	81.9
Intercon US REIF	NCREIF ODCE	-1.76	.500	0.75	-0.16	110.5	142.8
TA Realty	NCREIF ODCE	5.42	.917	1.53	2.31	138.0	65.4
Domain	NCREIF Timber	-0.06	.333	1.62	-0.17	91.5	----
Molpus Fund III	NCREIF Timber	-3.79	.583	1.46	0.79	176.4	----
Ceres Farms	NCREIF Farmland	8.92	1.000	6.03	5.30	238.1	----
Fixed Income	Global Aggregate	0.96	.750	-0.44	0.74	73.3	62.2
Barksdale	Aggregate Index	0.04	.583	-0.75	0.35	98.6	96.7
Manulife	Aggregate Index	2.09	.833	-0.41	0.92	164.5	101.4
SSGA U.S. Agg. Bond	Aggregate Index	0.04	.917	-0.75	0.18	100.5	99.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.67	.550	0.49	-0.05	102.6	105.8
Domestic Equity	S&P 1500	-1.65	.350	0.53	-0.07	102.5	107.4
SSgA	S&P 500	-0.01	1.000	0.67	-0.24	100.0	100.0
Polen Capital	Russell 1000G	-2.60	.400	0.61	-0.64	92.9	104.7
Barksdale	Russell 1000V	1.26	.550	0.52	0.32	99.3	92.5
SSGA Midcap	S&P 400	0.03	.900	0.41	0.45	100.1	99.9
Frontier	Russ Mid Gro	-0.64	.500	0.45	-0.25	94.4	97.3
Allspring	Russ Mid Val	4.16	.650	0.55	1.29	112.3	93.4
SSGA Russell 2000	Russell 2000	0.10	1.000	0.27	2.03	100.3	99.9
Aberdeen	Russell 2000	5.75	.650	0.48	0.54	104.7	82.9
Int’l Equity	ACWI ex US	0.66	.550	0.29	0.44	101.1	97.7
SSGA EAFE	MSCI EAFE Net	0.38	.950	0.30	2.49	101.4	99.3
Vontobel	EAFE Growth Net	1.84	.600	0.41	0.32	97.5	89.9
GAM	MSCI EM Net	0.23	.600	0.12	0.19	117.1	112.2
BlackRock	Russell 3000 (Lag)	-10.84	.250	-0.14	-0.89	45.4	114.7
Real Assets	Real Asset Index	-1.77	.850	0.86	0.27	134.0	211.8
Intercon US REIF	NCREIF ODCE	0.10	.650	0.86	0.33	117.5	126.1
Domain	NCREIF Timber	2.66	.400	1.24	0.20	90.4	----
Molpus Fund III	NCREIF Timber	-2.75	.600	0.98	0.53	172.2	7257.1
Ceres Farms	NCREIF Farmland	6.41	.900	3.62	2.62	206.7	----
Fixed Income	Global Aggregate	2.18	.700	0.10	0.83	102.3	63.6
Barksdale	Aggregate Index	0.21	.650	0.02	0.22	101.0	96.7
Manulife	Aggregate Index	0.99	.800	0.15	0.38	122.4	101.4
SSGA U.S. Agg. Bond	Aggregate Index	0.03	.950	-0.01	0.21	100.4	99.8

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.70	.550	0.71	-0.11	100.2	104.7
Domestic Equity	S&P 1500	-1.95	.350	0.72	-0.16	99.3	108.2
SSgA	S&P 500	0.01	1.000	0.89	0.30	100.0	100.0
Int'l Equity	ACWI ex US	0.38	.475	0.39	0.12	100.1	97.8
Vontobel	EAFE Growth Net	1.55	.550	0.52	0.15	93.7	84.9
BlackRock	Russell 3000 (Lag)	-4.29	.325	0.23	-0.68	54.4	103.1
Real Assets	Real Asset Index	1.66	.725	1.48	0.21	109.2	109.5
Domain	NCREIF Timber	2.79	.400	1.17	-0.12	78.9	----
Molpus Fund III	NCREIF Timber	-0.57	.550	0.99	0.28	128.7	982.2
Fixed Income	Global Aggregate	1.84	.600	0.29	0.54	83.2	49.1

MANAGER FEE SUMMARY - ONE QUARTER

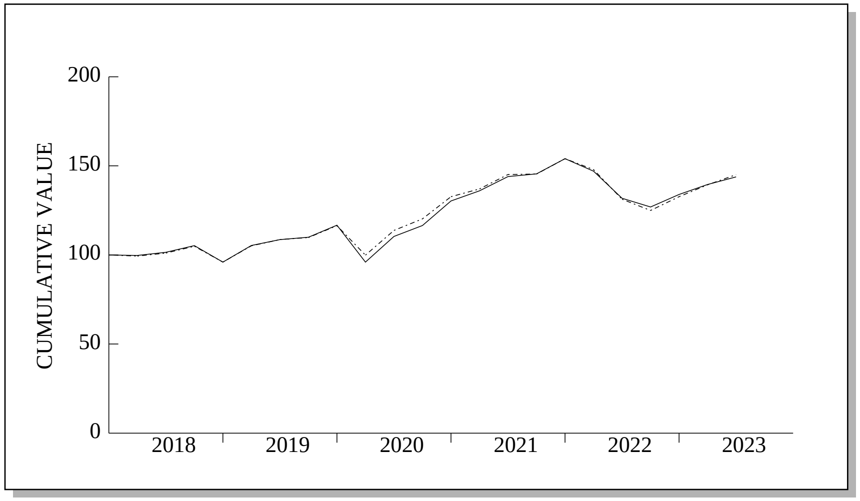
ALL FEES ARE ESTIMATED / ACCRUED

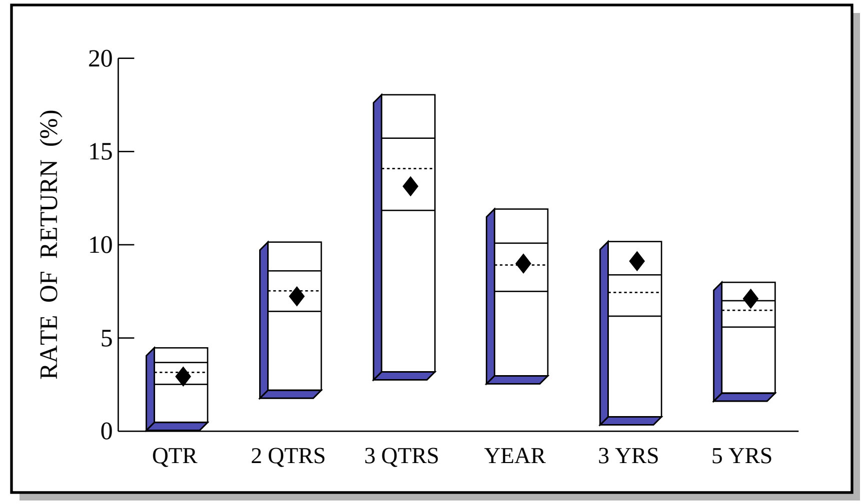
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	$47,919,122	8.7	$5,574	0.01	8.7	0.05
Polen Capital (LCG)	$28,273,940	9.8	$32,712	0.13	9.7	0.51
Barksdale (LCV)	$30,703,578	0.3	$18,793	0.06	0.3	0.25
SSGA Midcap (MC)	$9,574,372	4.8	$1,124	0.01	4.8	0.05
Frontier (MCG)	$17,274,465	6.3	$30,525	0.19	6.1	0.75
Allspring (MCV)	$17,732,186	5.5	$22,129	0.13	5.4	0.53
SSGA Russell 2000 (SC)	$13,338,298	5.2	$1,561	0.01	5.2	0.05
Aberdeen (SCC)	$24,810,199	4.0	$29,399	0.12	3.9	0.49
SSGA EAFE (INEQ)	$8,522,272	3.2	$1,038	0.01	3.1	0.05
Vontobel (INEG)	$16,797,807	4.6	$26,397	0.16	4.5	0.66
Boston Partners (INEV)	$19,291,261	3.0	$32,708	0.17	2.8	0.70
GAM (EMKT)	$6,095,880	2.2	$7,383	0.12	2.1	0.50
SSGA EMGM Mkts (EMKT)	$5,543,718	0.8	$679	0.01	0.8	0.05
PRIT PE (PREQ)	$8,339,292	2.4	$40,064	0.51	1.9	2.07
BlackRock (PREQ)	$250,676	0.5	$5,699	2.29	-1.8	9.46
Rhumbline REIT (REIT)	$9,155,063	1.2	$2,012	0.02	1.2	0.09
Intercon US REIF (REAL)	$19,789,568	-6.1	$36,603	0.17	-6.3	0.69
TA Realty (REAL)	$22,813,621	-1.0	$42,116	0.18	-1.2	0.70
Domain (TIMB)	$1,789,734	-0.2	$4,566	0.25	-0.4	1.00
Molpus Fund III (TIMB)	$2,369,282	0.4	$4,068	0.17	0.2	0.69
Ceres Farms (FARM)	$11,623,686	3.9	$111,935	0.99	2.9	4.02
Barksdale (FIXD)	$22,298,421	-0.8	$11,249	0.05	-0.9	0.20
Manulife (FIXD)	$17,009,804	-0.4	$12,819	0.08	-0.5	0.30
SSGA U.S. Agg. Bond (FIXD)	$5,714,357	-0.8	$721	0.01	-0.8	0.05
Mesirow (HIYL)	$16,021,085	3.1	$21,587	0.14	3.0	0.56
PIMCO Int'l (INFI)	$8,715,983	0.8	$13,014	0.15	0.7	0.60
Cash (CASH)	$7,022,991	----	$0	0.00	----	0.00
Total Portfolio	**$398,790,661**	**3.0**	**$516,475**	**0.13**	**2.9**	**0.53**

MANAGER FEE SCHEDULES

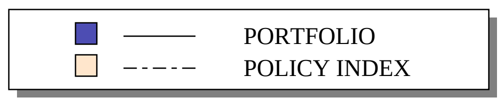
Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
SSGA MSCI EAFE	5 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT PE	Ratio of expenses including indirect management fees: 2019: 1.23%, 2020: 2.98% 2021: 3.16% 2022: 0.31% Taken from 2022 CAFR
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumbline REIT	9 bps per annum
Intercontinental	1.10% on investments up to $25 million, 1.00% on investments from $25 million up to $50 million, 0.85% on investments from $50 million up to $100 million, 0.75% on investments of $100 million and above, Annual management fee is paid on drawn capital
TA Realty	70 bps per annum
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
Barskdale	20 bps on first $20mm, negotiable on balance
Manulife	30 bps on first $75mm, 25 bps on next $75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Mesirow	55 bps per annum
PIMCO Int'l Bond	60 bps per annum

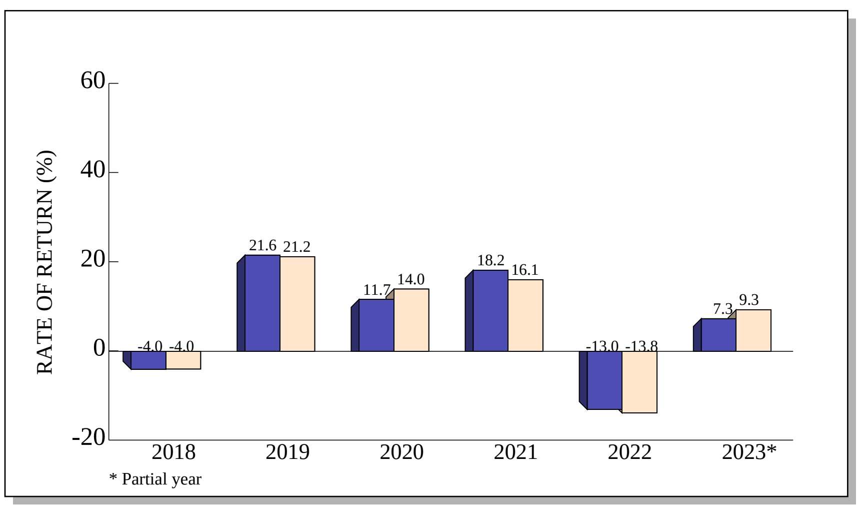
TOTAL RETURN COMPARISONS





Public Fund Universe





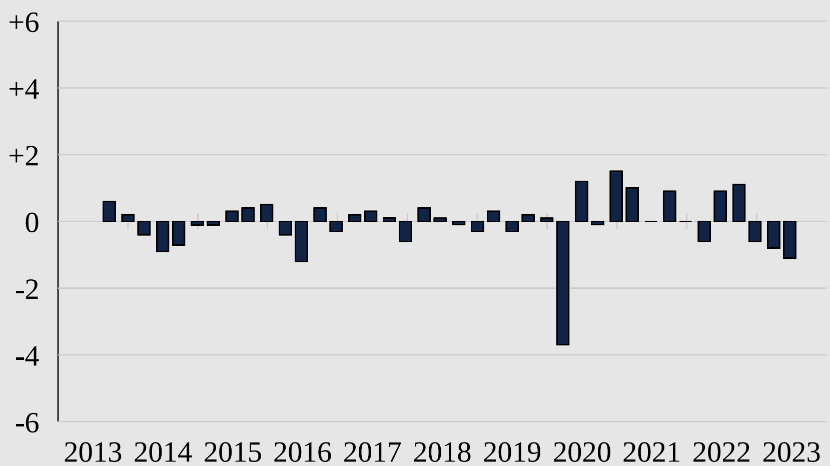
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.0	7.3	13.2	9.1	9.2	7.2
(RANK)	(56)	(57)	(62)	(49)	(11)	(17)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Policy Idx	*4.1*	*9.3*	*16.0*	*10.4*	*8.4*	*7.5*

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX

VARIATION FROM BENCHMARK

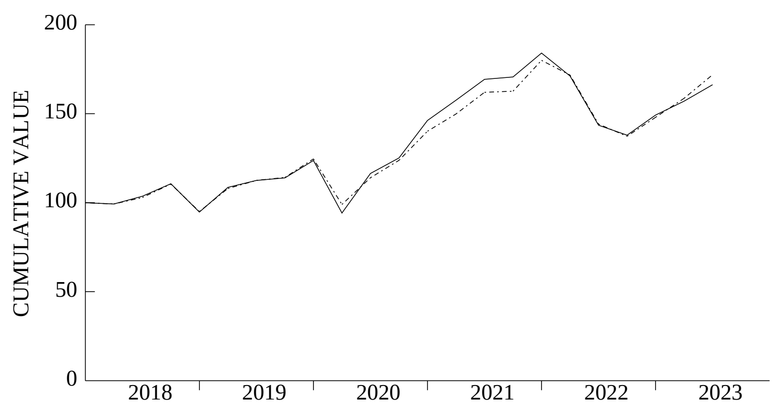


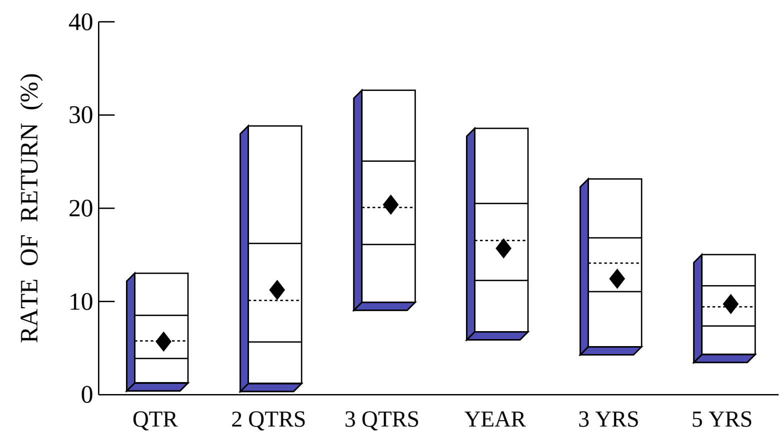
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	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
9/22	-3.7	-4.8	1.1
12/22	5.5	6.1	-0.6
3/23	4.2	5.0	-0.8
6/23	3.0	4.1	-1.1

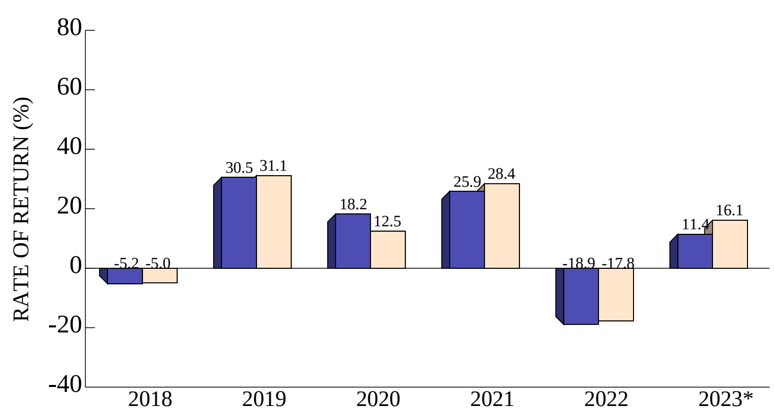
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
S&P 1500



* Partial year

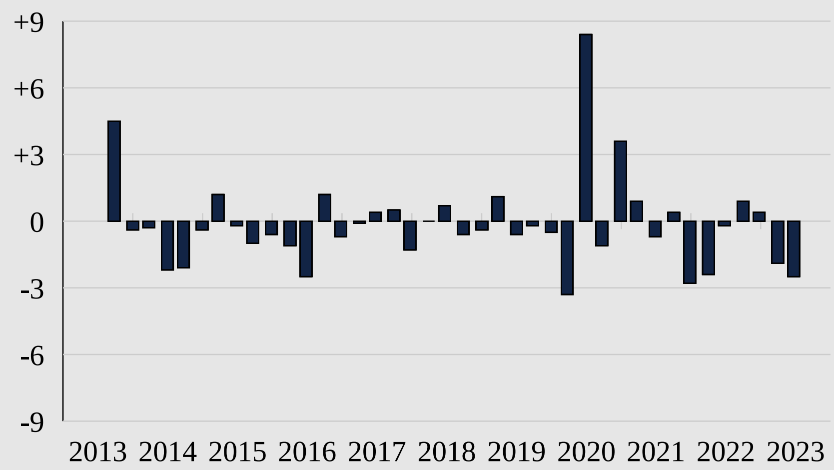
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.9	11.4	20.6	15.9	12.6	9.9
(RANK)	(49)	(46)	(47)	(54)	(64)	(45)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
S&P 1500	***8.4***	***16.1***	***25.2***	***19.2***	***14.7***	***10.8***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

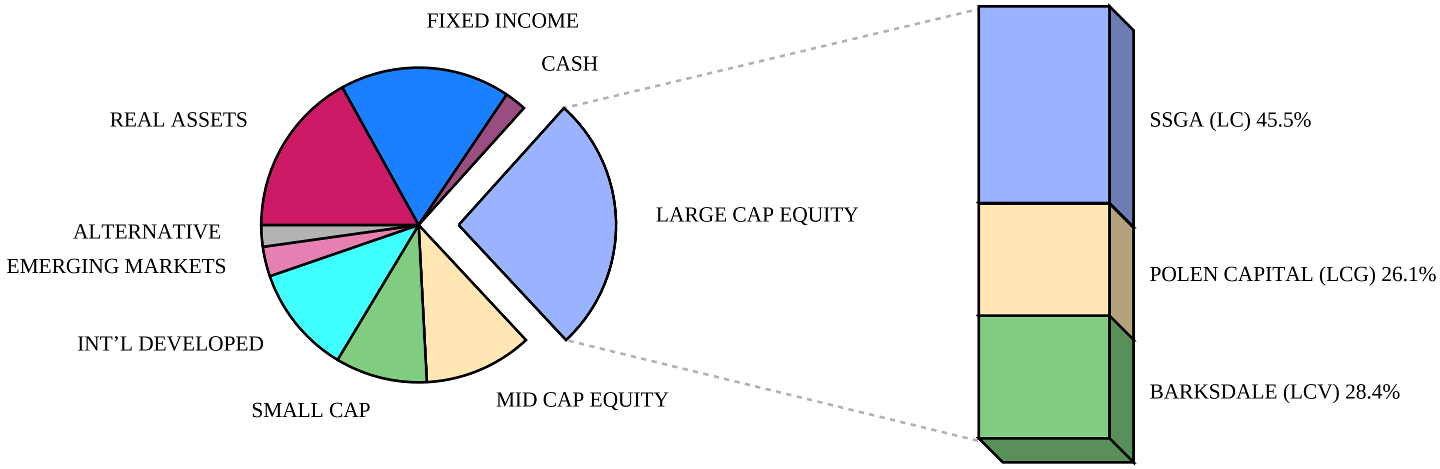


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-3.9	-4.8	0.9
12/22	8.2	7.8	0.4
3/23	5.3	7.2	-1.9
6/23	5.9	8.4	-2.5

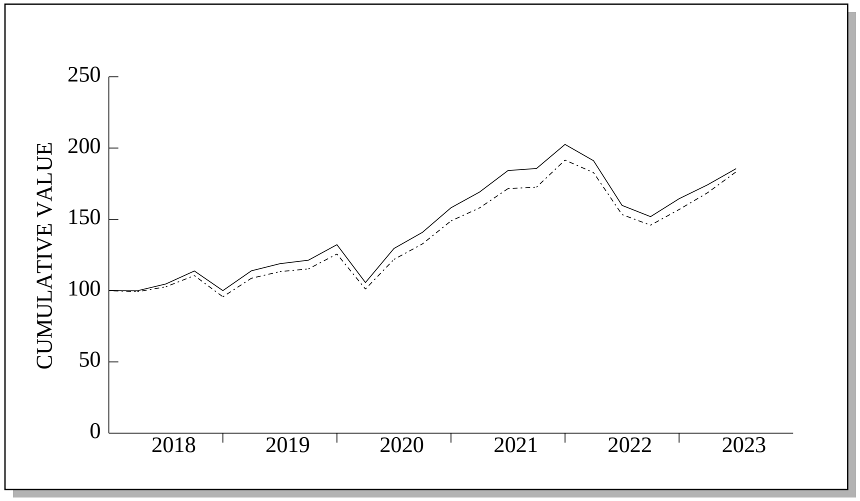
LARGE CAP EQUITY MANAGER SUMMARY

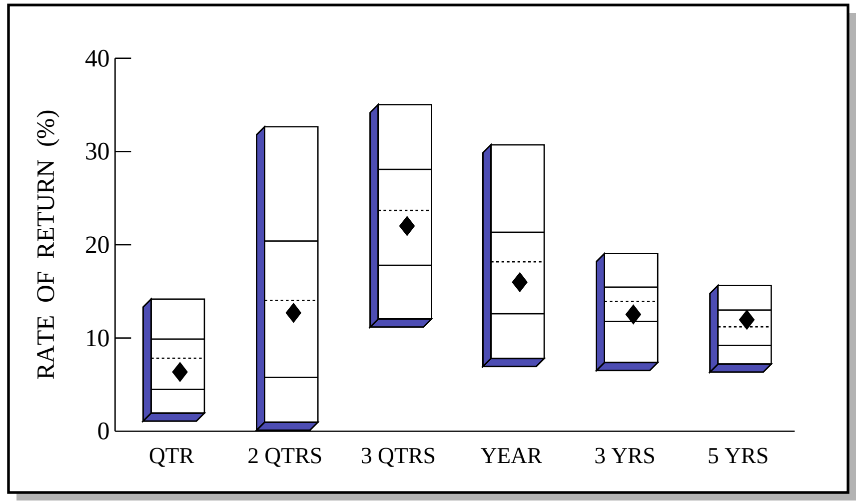


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA	(Large Cap)	8.7	(35)	16.9	(36)	19.6	(37)	14.6	(36)	12.3	(33)	$47,919,122
S&P 500		*8.7*	----	*16.9*	----	*19.6*	----	*14.6*	----	*12.3*	----	----
POLEN CAPITAL	(Large Cap Growth)	9.8	(67)	25.2	(51)	19.6	(77)	6.2	(93)	12.2	(67)	$28,273,940
Russell 1000 Growth		*12.8*	----	*29.0*	----	*27.1*	----	*13.7*	----	*15.1*	----	----
BARKSDALE	(Large Cap Value)	0.3	(94)	-1.7	(96)	7.3	(91)	15.0	(58)	9.2	(51)	$30,703,578
Russell 1000 Value		*4.1*	----	*5.1*	----	*11.5*	----	*14.3*	----	*8.1*	----	----

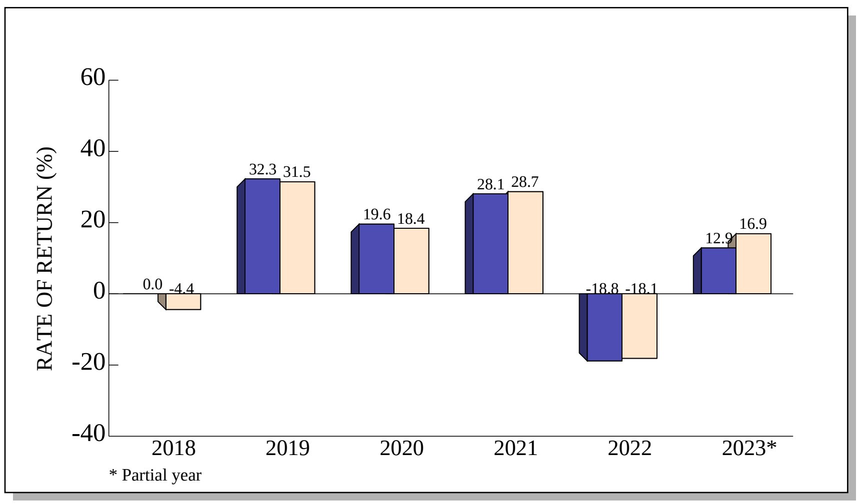
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



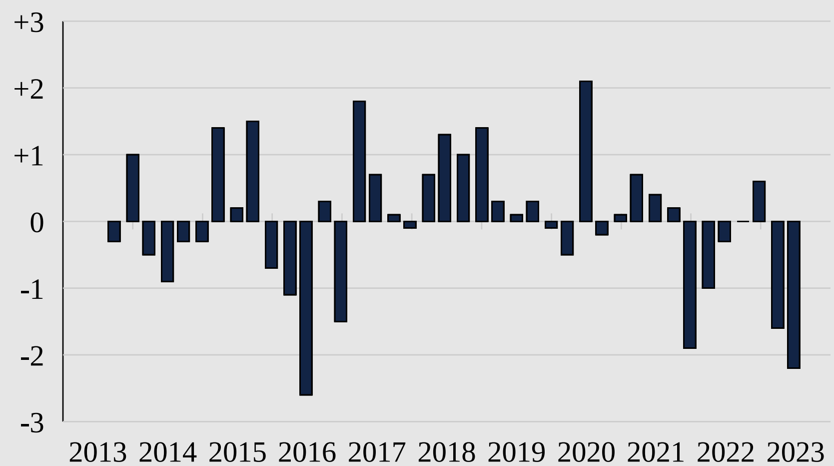
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	12.9	22.2	16.2	12.7	12.1
(RANK)	(59)	(54)	(56)	(60)	(65)	(37)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
S&P 500	***8.7***	***16.9***	***25.7***	***19.6***	***14.6***	***12.3***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

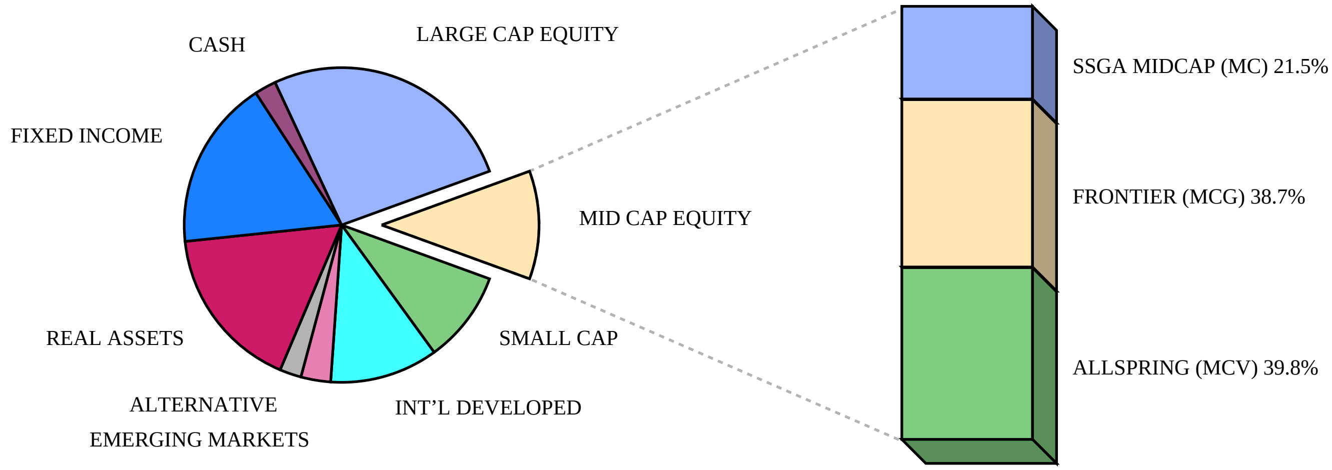


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-4.9	-4.9	0.0
12/22	8.2	7.6	0.6
3/23	5.9	7.5	-1.6
6/23	6.5	8.7	-2.2

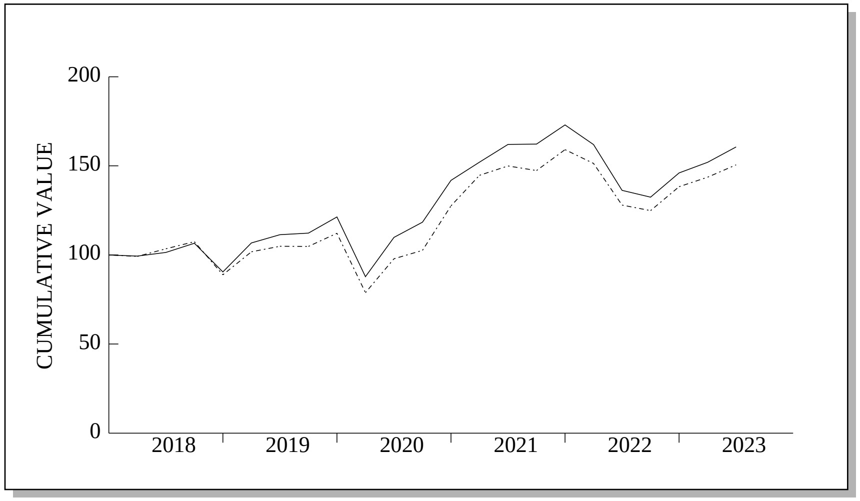
MID CAP EQUITY MANAGER SUMMARY

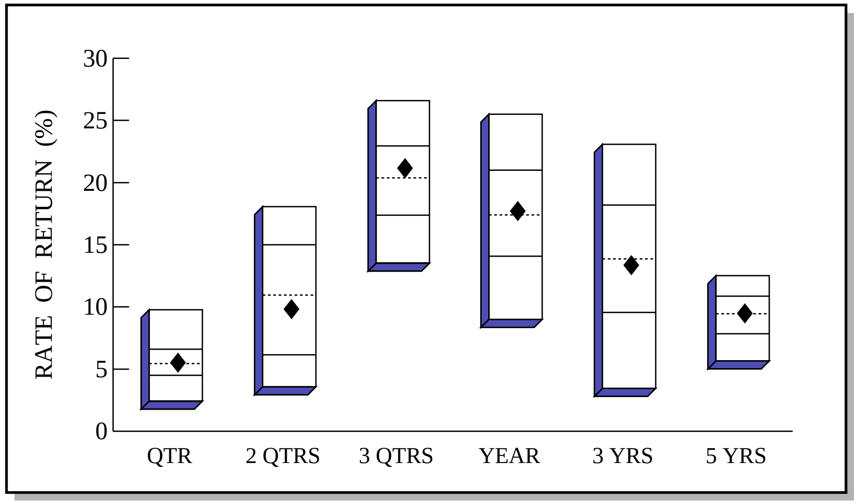


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	4.8 (65)	8.8 (60)	17.6 (47)	15.4 (40)	7.8 (77)	$9,574,372
S&P 400		*4.9* ----	*8.8* ----	*17.6* ----	*15.4* ----	*7.8* ----	----
FRONTIER	(Mid Cap Growth)	6.3 (60)	14.5 (68)	20.2 (53)	7.6 (56)	9.0 (84)	$17,274,465
Russell Mid Cap Growth		*6.2* ----	*15.9* ----	*23.1* ----	*7.6* ----	*9.7* ----	----
ALLSPRING	(Mid Cap Value)	5.5 (38)	6.4 (47)	15.8 (39)	19.0 (39)	10.8 (13)	$17,732,186
Russell Mid Cap Value		*3.9* ----	*5.2* ----	*10.5* ----	*15.0* ----	*6.8* ----	----

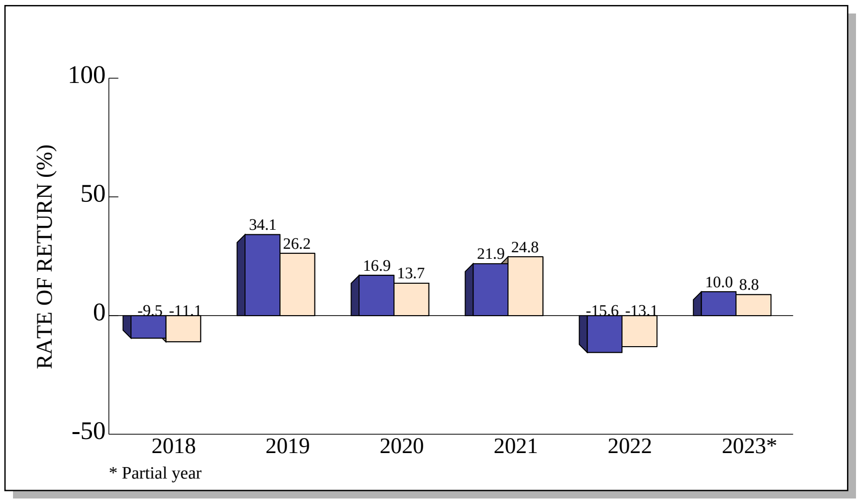
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



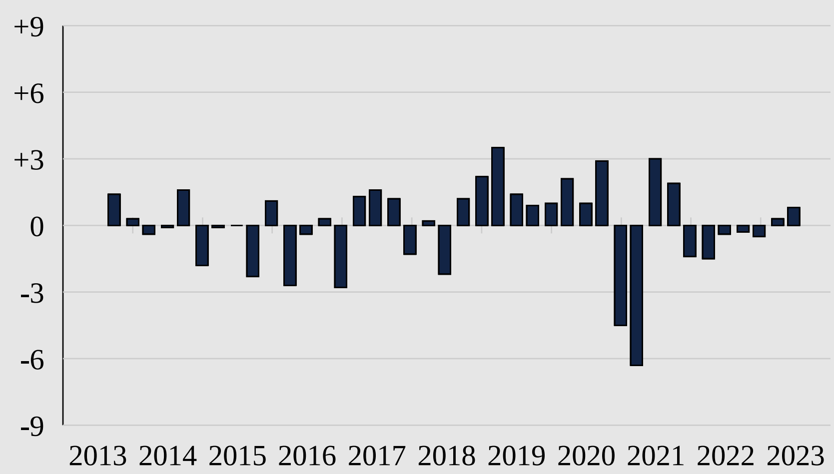
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.7	10.0	21.3	17.8	13.5	9.6
(RANK)	(47)	(52)	(38)	(42)	(52)	(45)
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
S&P 400	***4.9***	***8.8***	***20.6***	***17.6***	***15.4***	***7.8***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

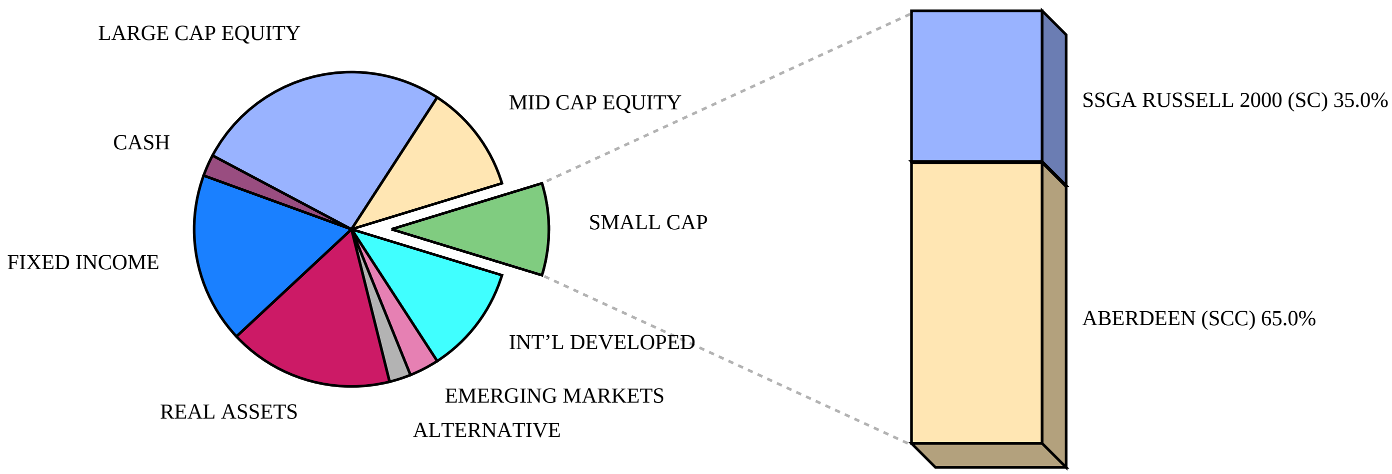


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-2.8	-2.5	-0.3
12/22	10.3	10.8	-0.5
3/23	4.1	3.8	0.3
6/23	5.7	4.9	0.8

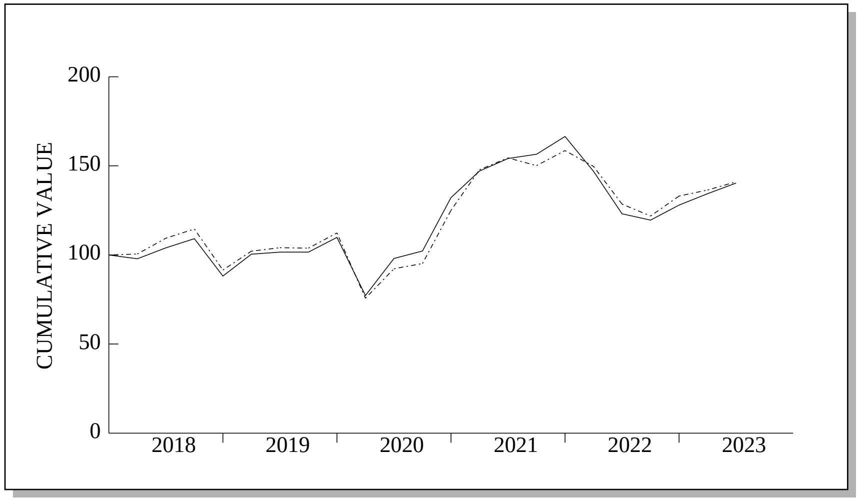
SMALL CAP EQUITY MANAGER SUMMARY

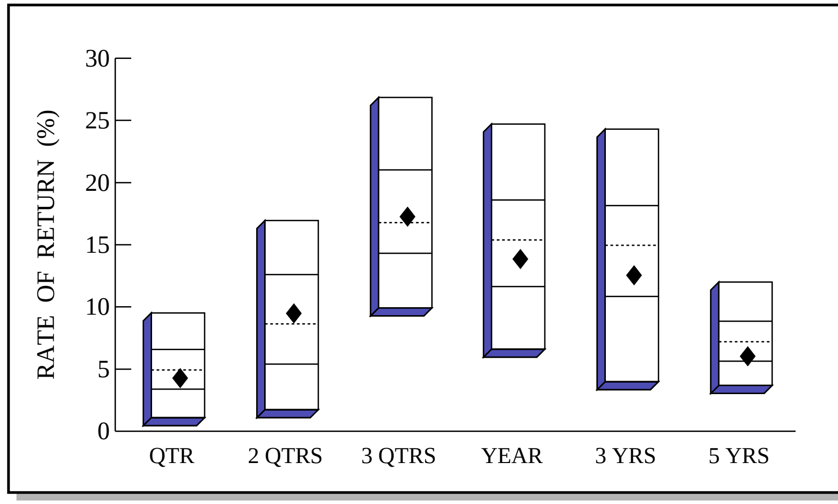


TOTAL RETURNS AND RANKINGS

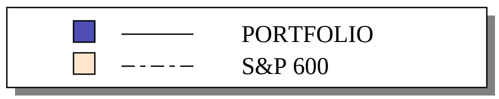
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	5.2 (45)	8.1 (55)	12.5 (68)	11.0 (75)	4.3 (90)	$13,338,298
ABERDEEN	(Small Cap)	4.0 (66)	10.5 (36)	14.8 (54)	12.7 (65)	9.5 (19)	$24,810,199
Russell 2000		*5.2 ----*	*8.1 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	*----*

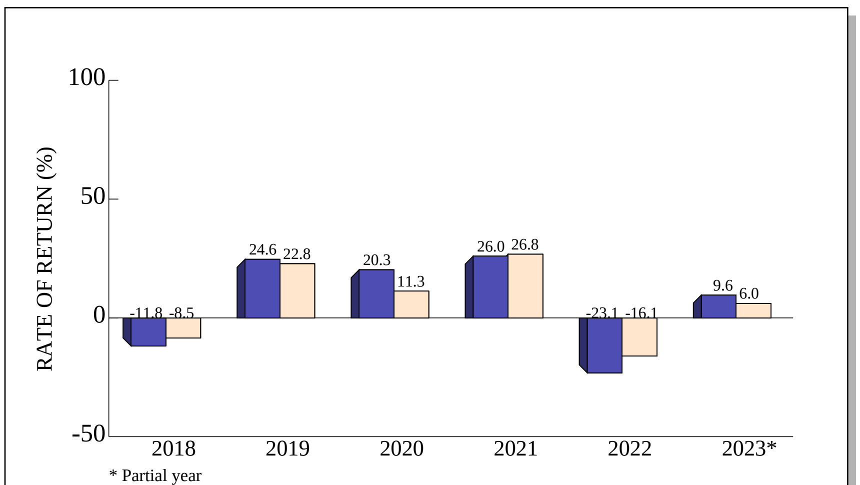
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe





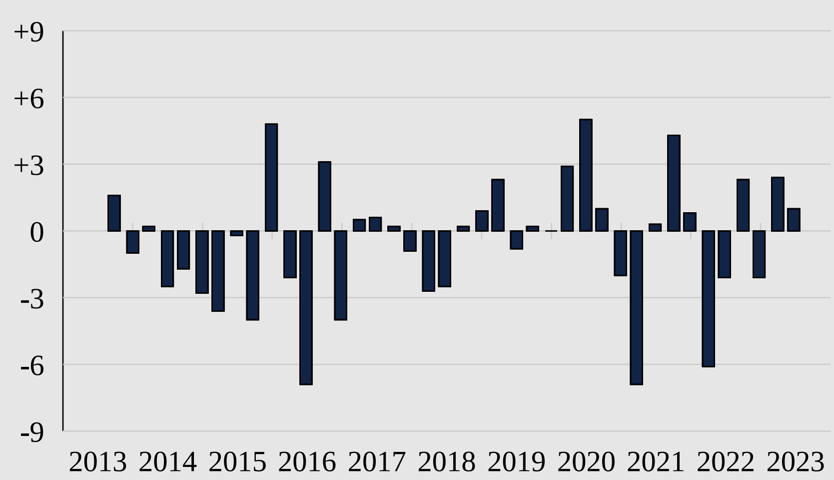
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.4	9.6	17.4	14.0	12.7	6.2
(RANK)	(58)	(41)	(46)	(58)	(64)	(70)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
S&P 600	***3.4***	***6.0***	***15.8***	***9.8***	***15.2***	***5.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

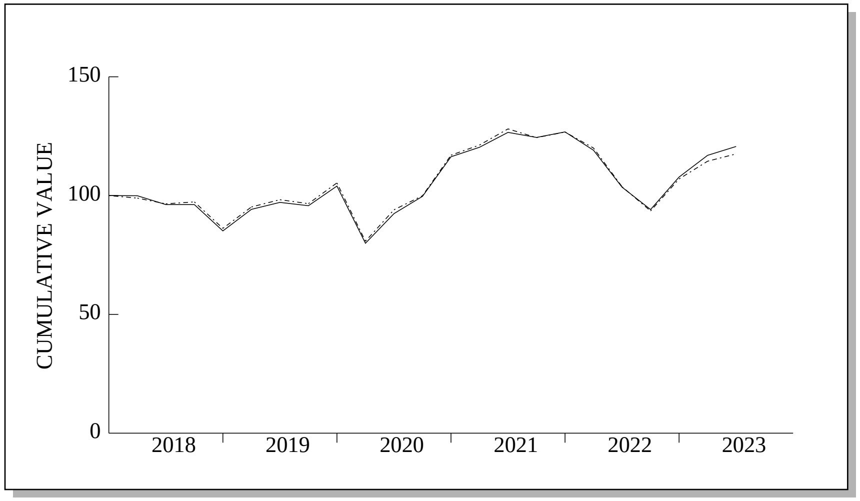


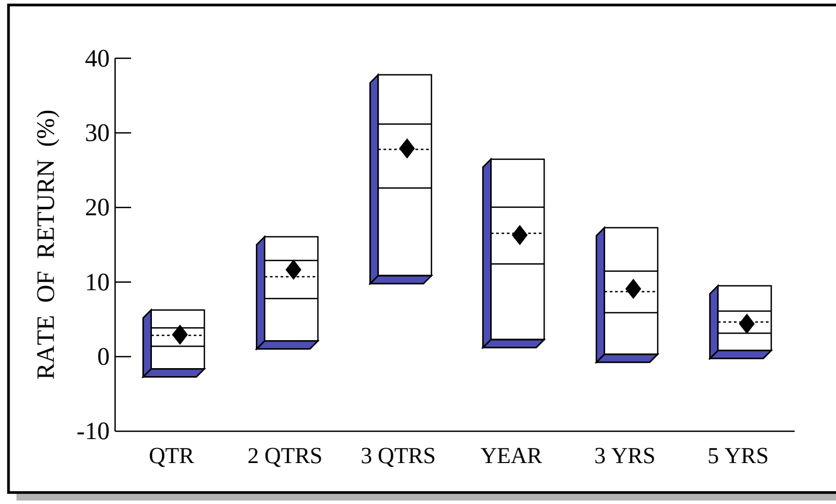
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-2.9	-5.2	2.3
12/22	7.1	9.2	-2.1
3/23	5.0	2.6	2.4
6/23	4.4	3.4	1.0

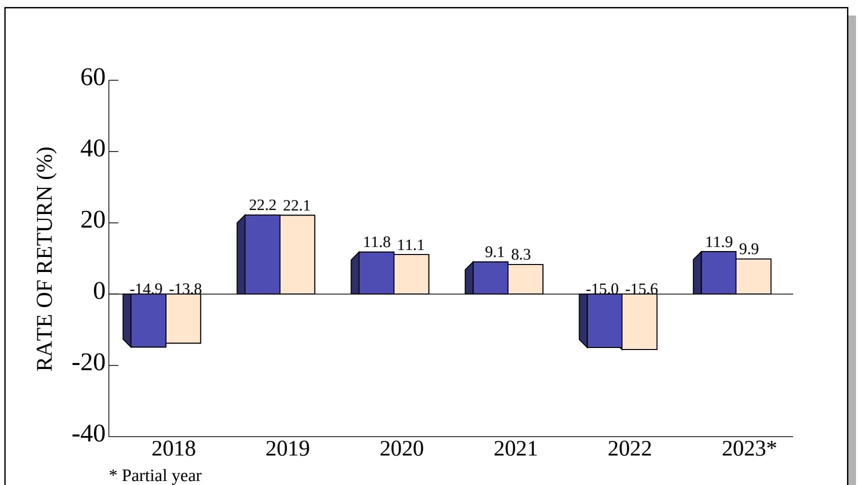
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US



* Partial year

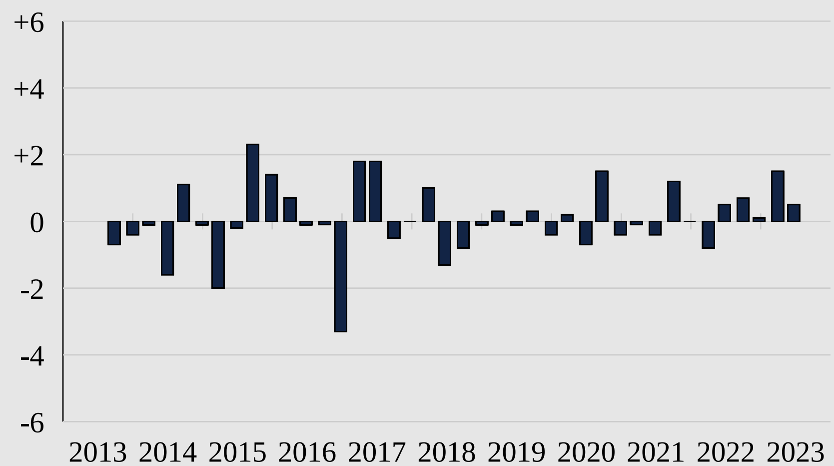
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.2	11.9	28.1	16.5	9.3	4.6
(RANK)	(40)	(38)	(47)	(51)	(44)	(51)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
ACWI ex US	***2.7***	***9.9***	***25.6***	***13.3***	***7.7***	***4.0***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

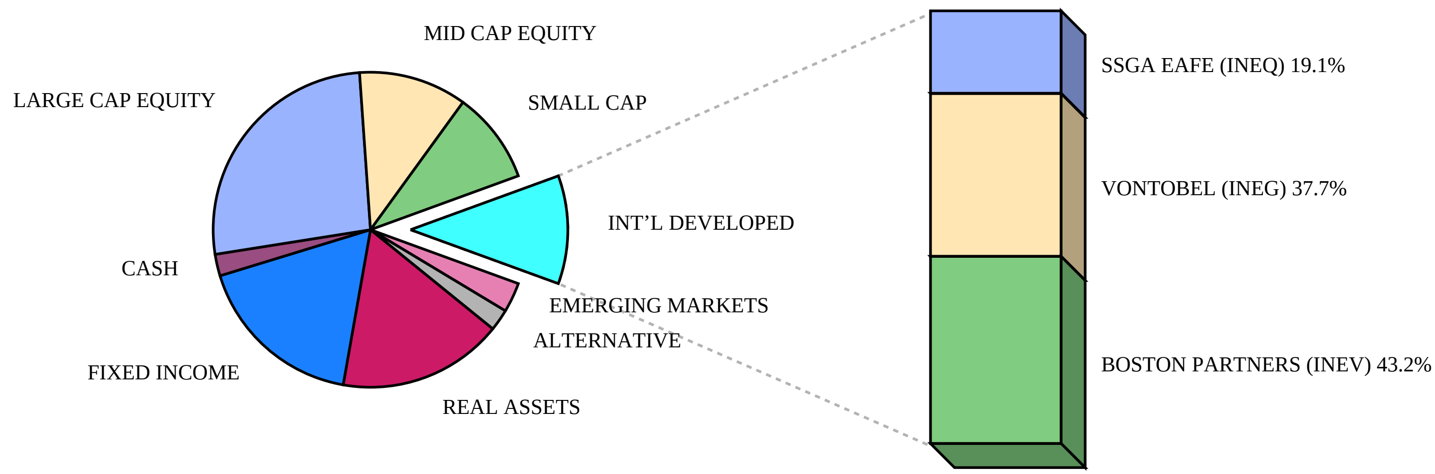


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

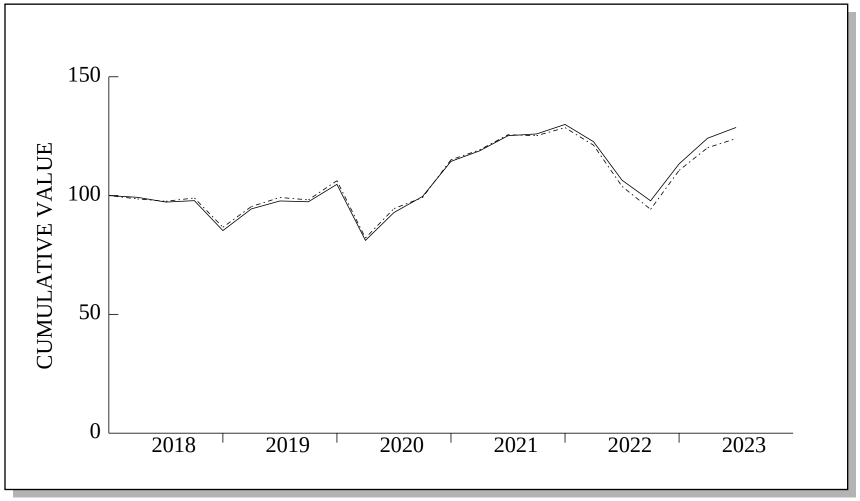
Date	Portfolio	Benchmark	Difference
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
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
9/22	-9.1	-9.8	0.7
12/22	14.5	14.4	0.1
3/23	8.5	7.0	1.5
6/23	3.2	2.7	0.5

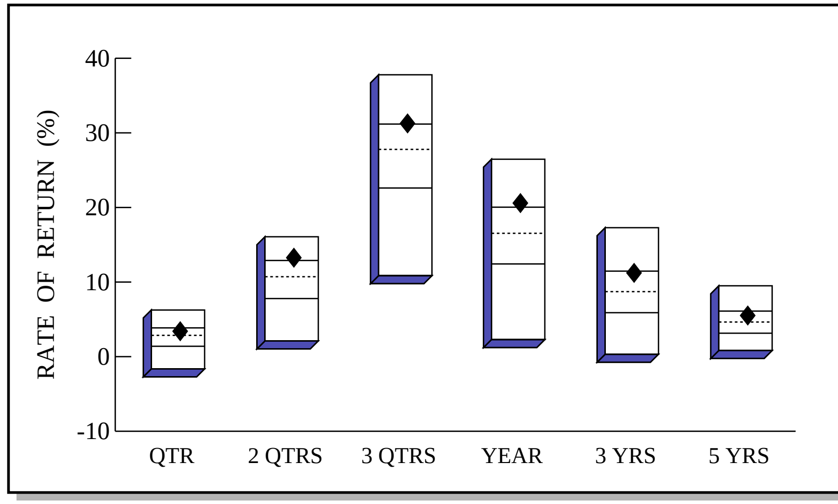
DEVELOPED MARKETS EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	3.2	(41)	12.0	(37)	19.1	(32)	9.3	(45)	4.8	(47)	$8,522,272
MSCI EAFE Net		*3.0*	----	*11.7*	----	*18.8*	----	*8.9*	----	*4.4*	----	----
VONTOBEL	(International Growth)	4.6	(20)	15.3	(16)	21.0	(16)	8.6	(23)	6.9	(37)	$16,797,807
MSCI EAFE Growth Net		*2.8*	----	*14.2*	----	*20.2*	----	*6.3*	----	*5.4*	----	----
BOSTON PARTNERS	(International Value)	3.0	(60)	12.6	(36)	21.4	(30)	14.8	(25)	----	----	$19,291,261
MSCI EAFE Value Net		*3.2*	----	*9.3*	----	*17.4*	----	*11.3*	----	*2.9*	----	----

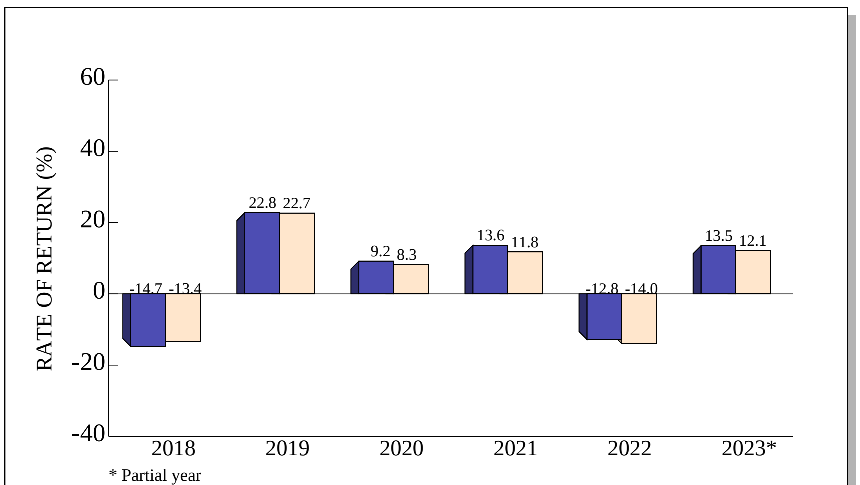
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

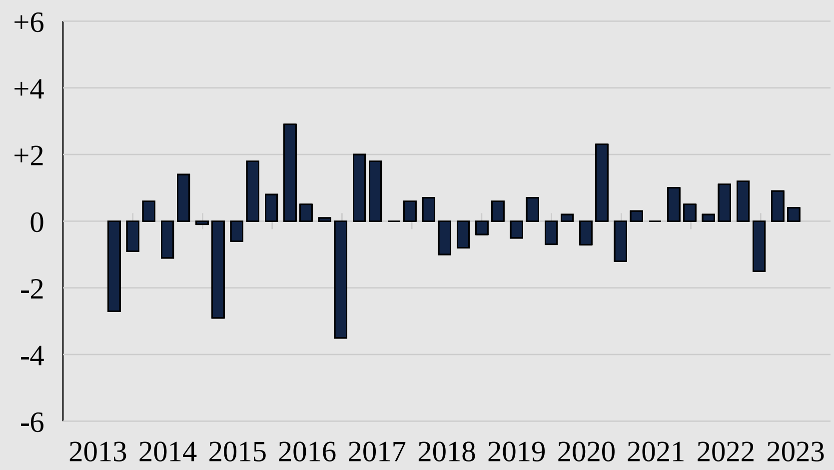
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.6	13.5	31.5	20.8	11.5	5.8
(RANK)	(31)	(20)	(23)	(22)	(25)	(28)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	***3.2***	***12.1***	***31.6***	***19.4***	***9.5***	***4.9***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

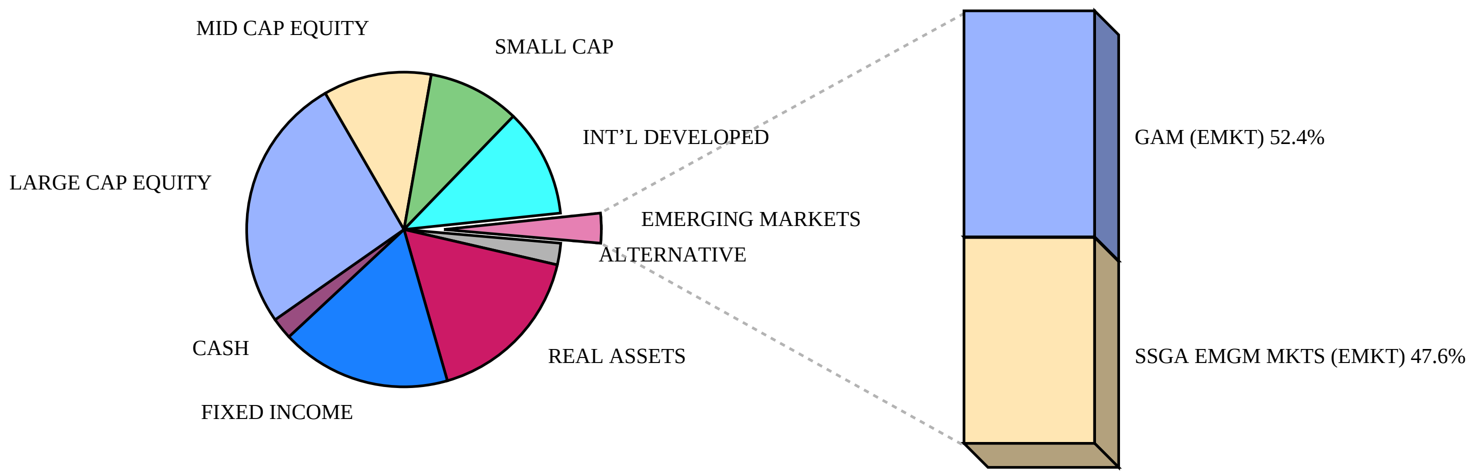


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

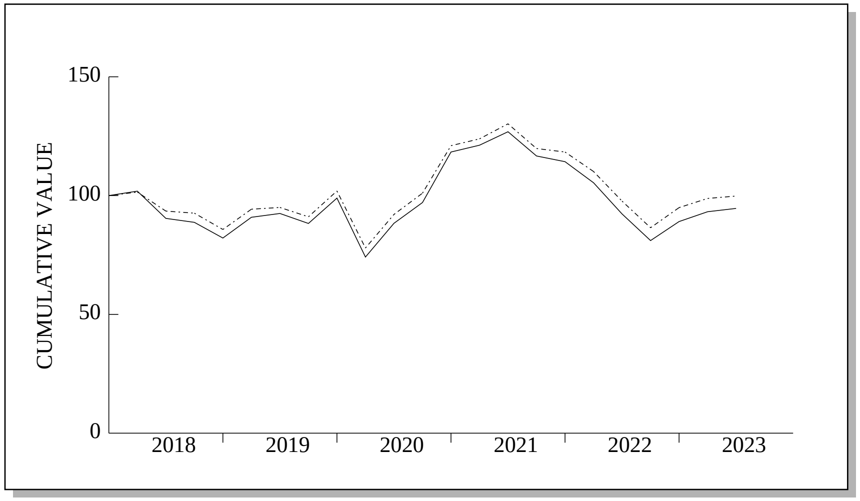
Date	Portfolio	Benchmark	Difference
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	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
9/22	-8.1	-9.3	1.2
12/22	15.9	17.4	-1.5
3/23	9.5	8.6	0.9
6/23	3.6	3.2	0.4

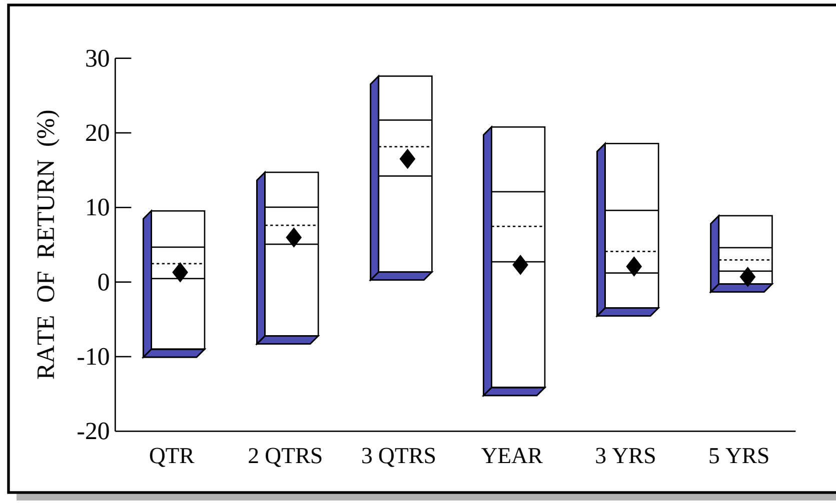
EMERGING MARKETS EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
GAM	(Emerging Markets)	2.2	(53)	7.4	(52)	3.5	(72)	2.4	(66)	0.9	(83)	$6,095,880
SSGA EMGM MKTS	(Emerging Markets)	0.8	(74)	4.9	(76)	1.5	(84)	2.2	(67)	0.9	(83)	$5,543,718
MSCI Emerging Markets Net		*0.9*	*----*	*4.9*	*----*	*1.7*	*----*	*2.3*	*----*	*0.9*	*----*	*----*

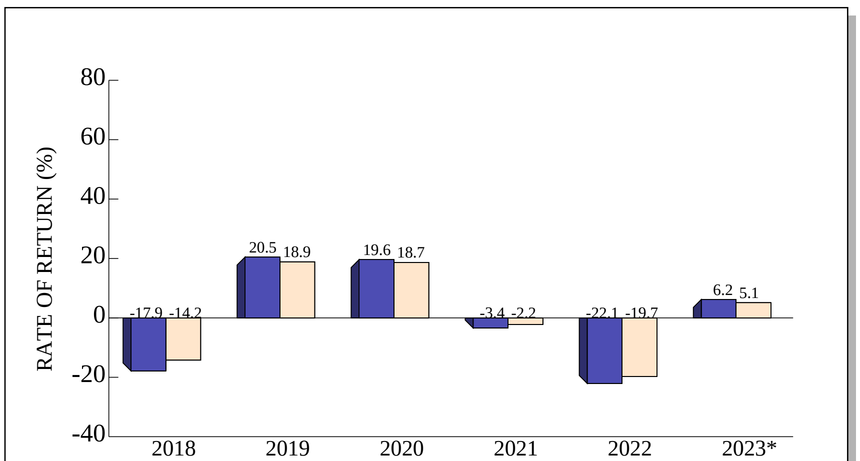
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

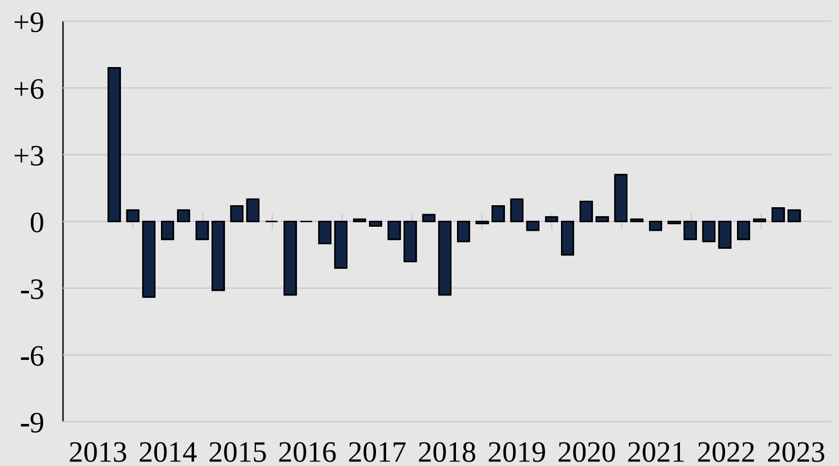
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.5	6.2	16.7	2.5	2.3	0.9
(RANK)	(62)	(63)	(63)	(77)	(67)	(83)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

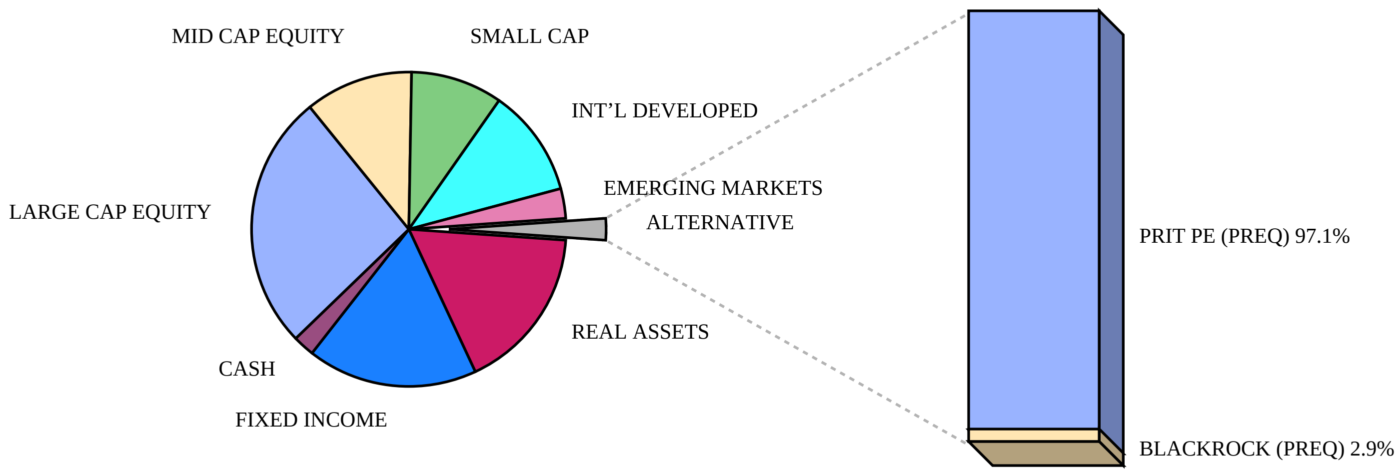


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-12.2	-11.4	-0.8
12/22	9.9	9.8	0.1
3/23	4.6	4.0	0.6
6/23	1.5	1.0	0.5

ALTERNATIVE ASSETS MANAGER SUMMARY



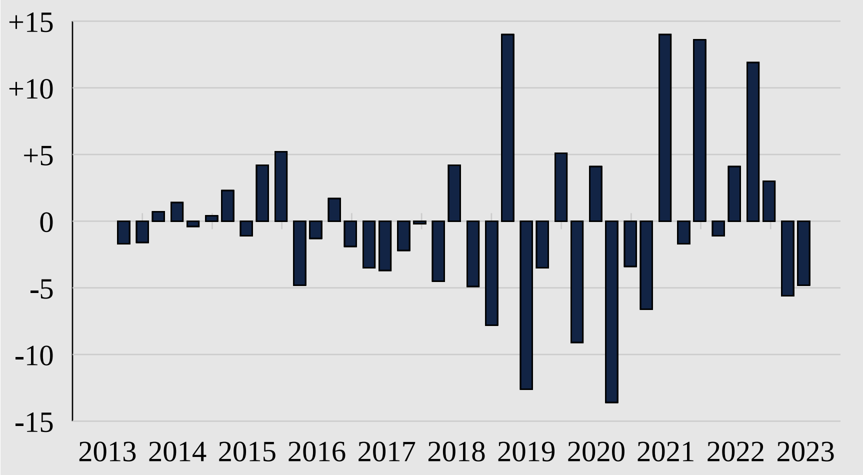
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT PE		2.4	----	3.8	----	-1.1	----	32.3	----	----	----	$8,339,292
Cambridge US Private Equity		*0.0*	*----*	*2.8*	*----*	*3.2*	*----*	*20.1*	*----*	*14.6*	*----*	*----*
BLACKROCK		0.5	----	10.3	----	-29.6	----	-4.2	----	-4.4	----	$250,676
Russell 3000 (Lagged)		*7.2*	*----*	*14.9*	*----*	*-8.6*	*----*	*18.5*	*----*	*10.4*	*----*	*----*

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK

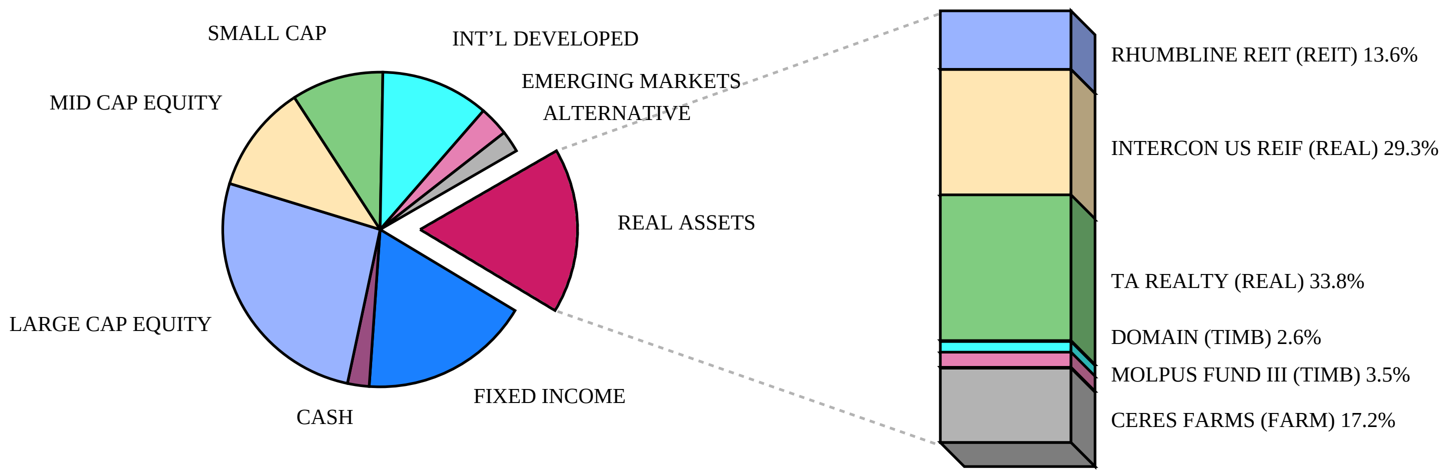


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-4.8	-16.7	11.9
12/22	-1.5	-4.5	3.0
3/23	1.6	7.2	-5.6
6/23	2.4	7.2	-4.8

REAL ASSETS MANAGER SUMMARY



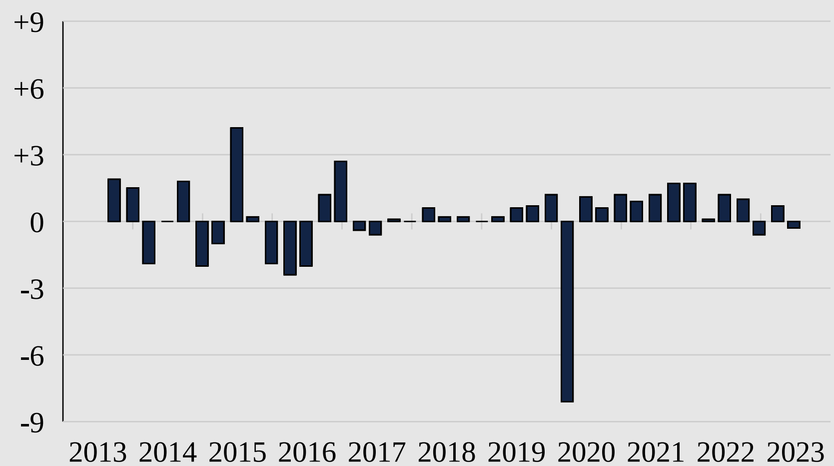
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE REIT		1.2	----	2.9	----	-4.4	----	6.0	----	----	----	$9,155,063
NAREIT		*1.2*	*----*	*3.0*	*----*	*-4.4*	*----*	*6.1*	*----*	*4.8*	*----*	*----*
INTERCON US REIF		-6.1	----	-9.5	----	-13.6	----	7.3	----	7.3	----	$19,789,568
TA REALTY		-1.0	----	-1.5	----	-5.4	----	13.8	----	----	----	$22,813,621
NCREIF NFI-ODCE Index		*-2.7*	*----*	*-5.8*	*----*	*-10.0*	*----*	*8.0*	*----*	*6.5*	*----*	*----*
DOMAIN		-0.2	----	0.0	----	4.1	----	7.9	----	6.6	----	$1,789,734
MOLPUS FUND III		0.4	----	0.7	----	22.3	----	15.3	----	9.4	----	$2,369,282
NCREIF Timber Index		*1.7*	*----*	*3.5*	*----*	*11.1*	*----*	*8.7*	*----*	*5.8*	*----*	*----*
CERES FARMS		3.9	----	8.5	----	21.5	----	18.2	----	13.7	----	$11,623,686
NCREIF Farmland Index		*0.8*	*----*	*2.9*	*----*	*8.4*	*----*	*7.7*	*----*	*6.5*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET INDEX

VARIATION FROM BENCHMARK

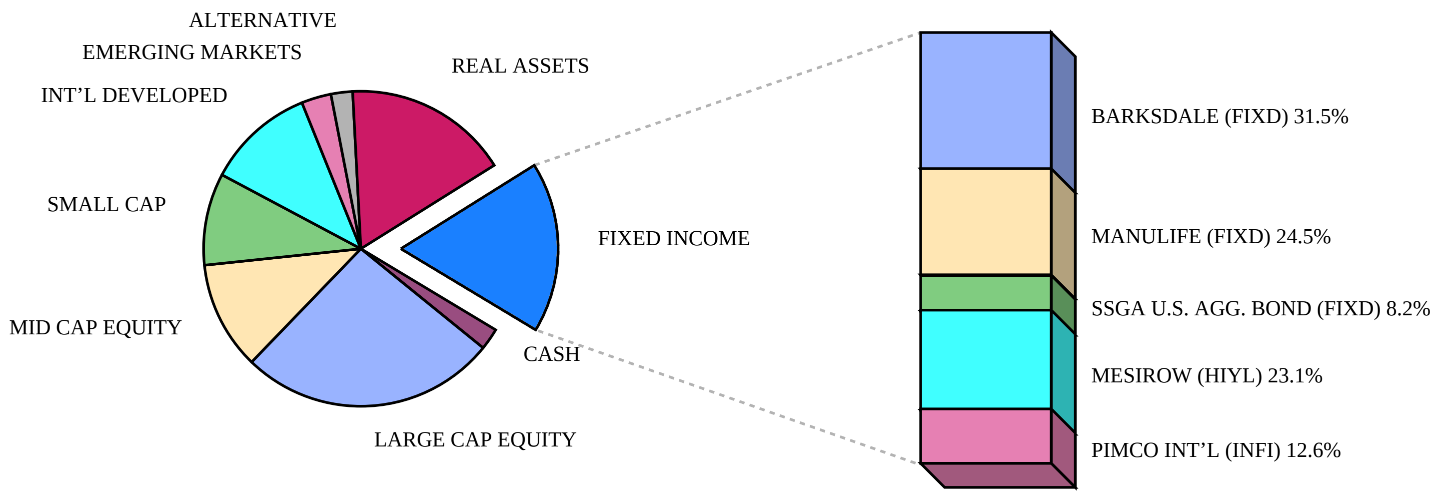


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

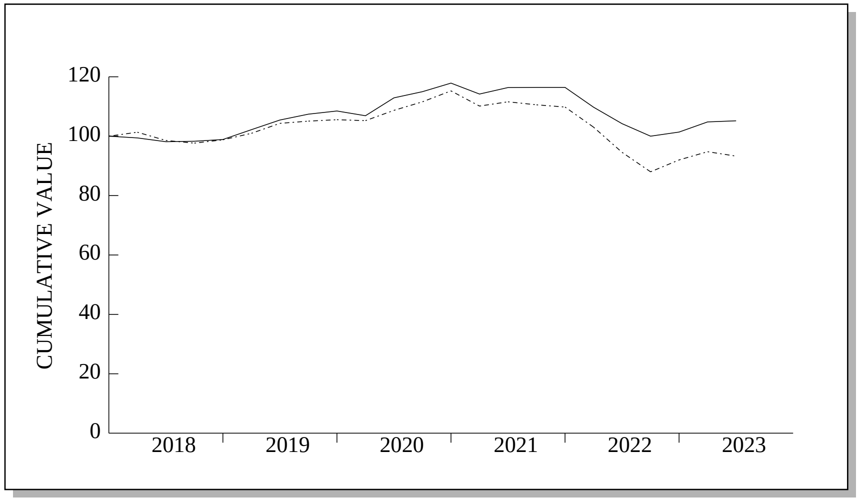
Date	Portfolio	Benchmark	Difference
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
3/17	1.8	2.2	-0.4
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
9/22	0.5	-0.5	1.0
12/22	-1.9	-1.3	-0.6
3/23	-0.4	-1.1	0.7
6/23	-1.4	-1.1	-0.3

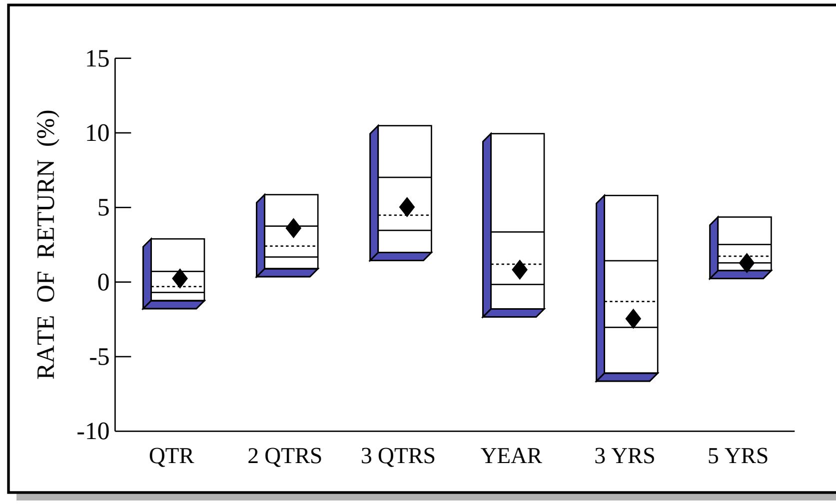
FIXED INCOME MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**YTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
BARKSDALE	(Core Fixed Income)	-0.8 (72)	2.0 (89)	-1.2 (90)	-3.8 (73)	1.0 (77)	$22,298,421
MANULIFE	(Core Fixed Income)	-0.4 (21)	3.0 (12)	0.9 (8)	-2.5 (12)	1.7 (14)	$17,009,804
SSGA U.S. AGG. BOND	(Core Fixed Income)	-0.8 (72)	2.3 (64)	-0.9 (80)	-3.9 (87)	0.8 (94)	$5,714,357
Bloomberg Aggregate Index		*-0.8 ----*	*2.1 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*----*
MESIROW	(High Yield Fixed)	3.1 (10)	7.6 (1)	---- ----	---- ----	---- ----	$16,021,085
Bloomberg High Yield		*1.7 ----*	*5.4 ----*	*9.1 ----*	*2.5 ----*	*3.0 ----*	*----*
PIMCO INT'L	(Int'l Fixed Income)	0.8 (83)	3.9 (56)	2.6 (83)	---- ----	---- ----	$8,715,983
Bloomberg Global Aggregate Ex US Hedged		*0.7 ----*	*3.6 ----*	*1.5 ----*	*-2.2 ----*	*1.0 ----*	*----*

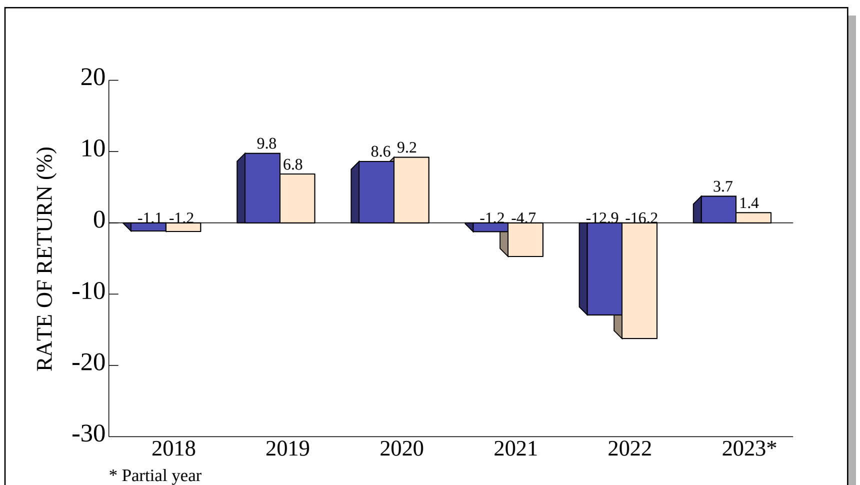
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
GLOBAL AGGREGATE



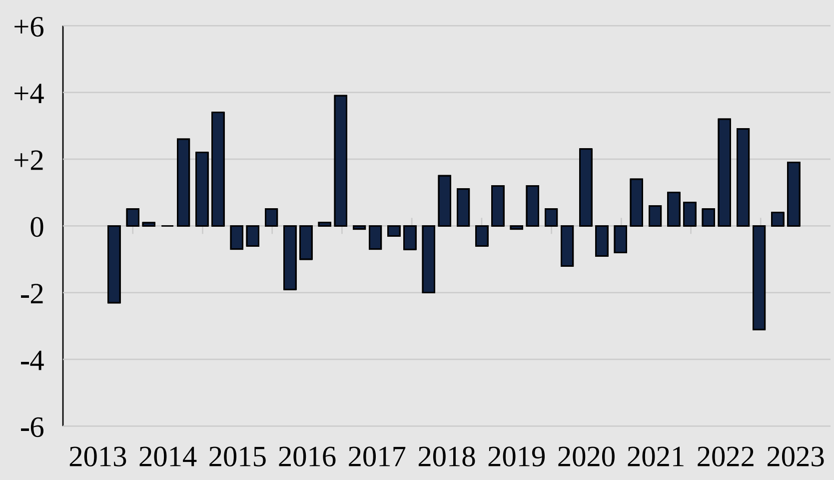
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	3.7	5.1	0.9	-2.3	1.4
(RANK)	(31)	(26)	(39)	(55)	(64)	(70)
5TH %ILE	2.9	5.9	10.5	9.9	5.8	4.4
25TH %ILE	0.7	3.8	7.0	3.4	1.4	2.5
MEDIAN	-0.3	2.4	4.5	1.2	-1.3	1.7
75TH %ILE	-0.7	1.7	3.5	-0.2	-3.0	1.3
95TH %ILE	-1.3	0.9	2.0	-1.8	-6.1	0.8
Global Agg	***-1.5***	***1.4***	***6.0***	***-1.3***	***-5.0***	***-1.1***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK

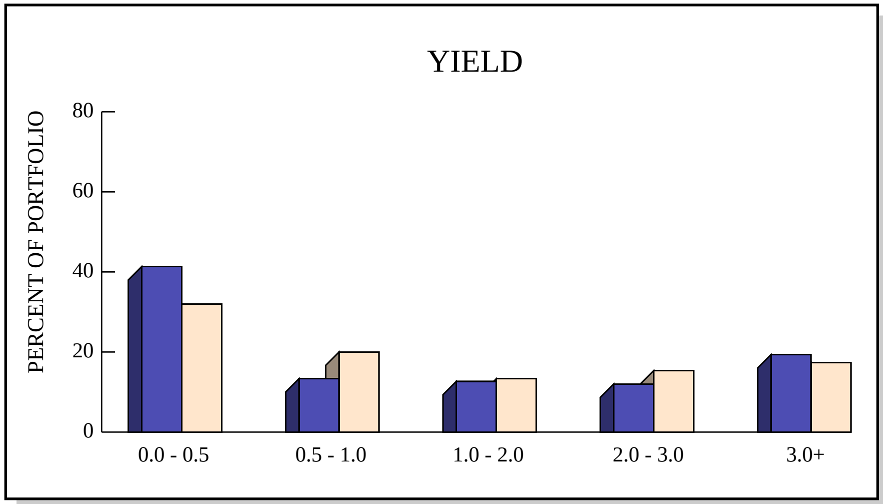


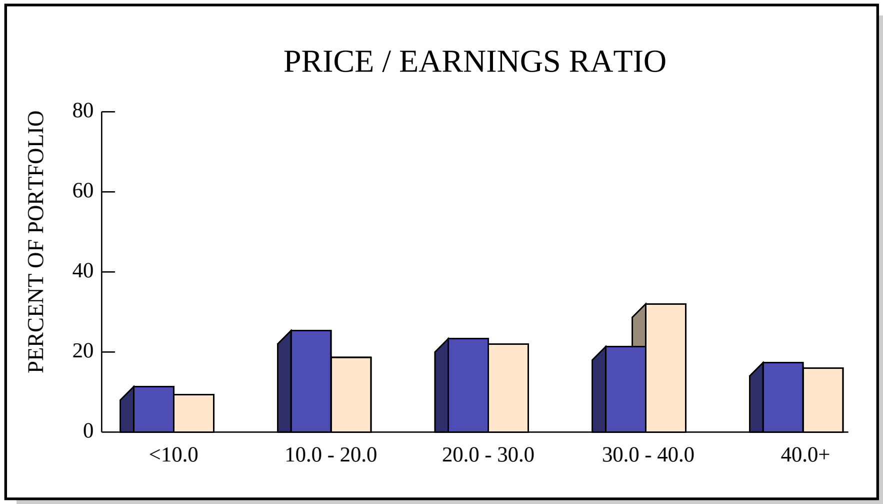
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

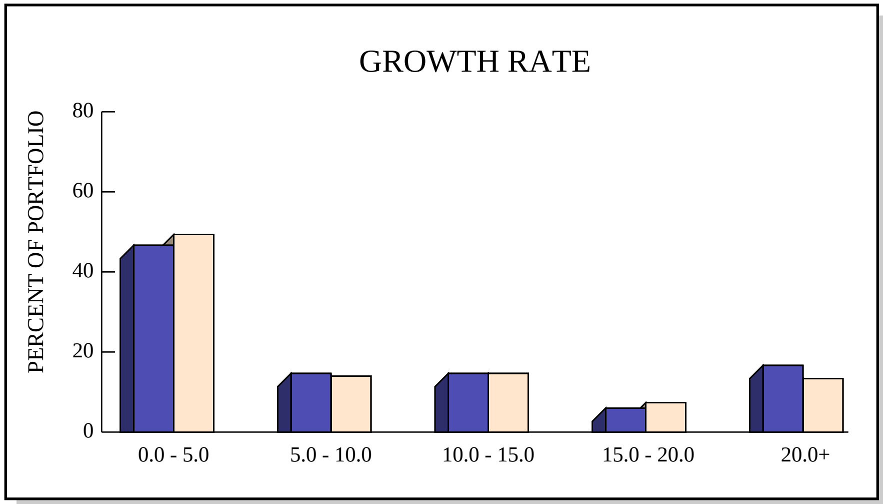
Date	Portfolio	Benchmark	Difference
9/13	0.5	2.8	-2.3
12/13	0.1	-0.4	0.5
3/14	2.5	2.4	0.1
6/14	2.5	2.5	0.0
9/14	-0.5	-3.1	2.6
12/14	1.2	-1.0	2.2
3/15	1.5	-1.9	3.4
6/15	-1.9	-1.2	-0.7
9/15	0.3	0.9	-0.6
12/15	-0.4	-0.9	0.5
3/16	4.0	5.9	-1.9
6/16	1.9	2.9	-1.0
9/16	0.9	0.8	0.1
12/16	-3.2	-7.1	3.9
3/17	1.7	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
9/22	-4.0	-6.9	2.9
12/22	1.4	4.5	-3.1
3/23	3.4	3.0	0.4
6/23	0.4	-1.5	1.9

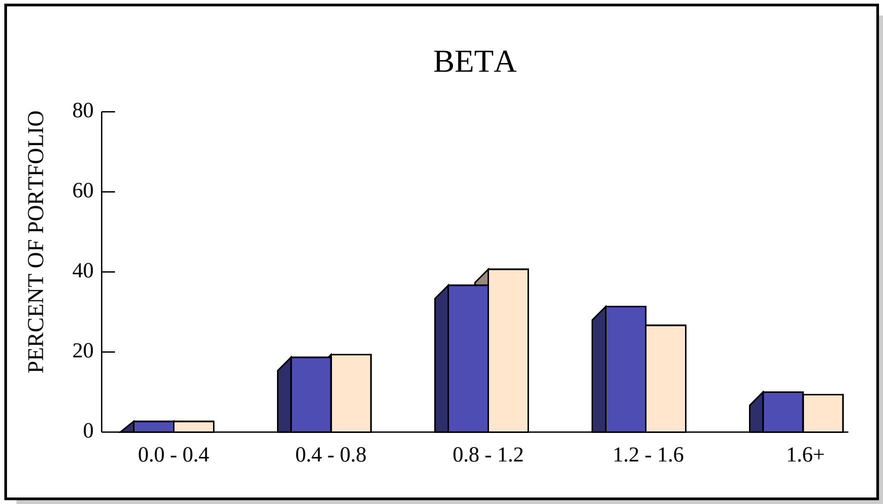
STOCK CHARACTERISTICS



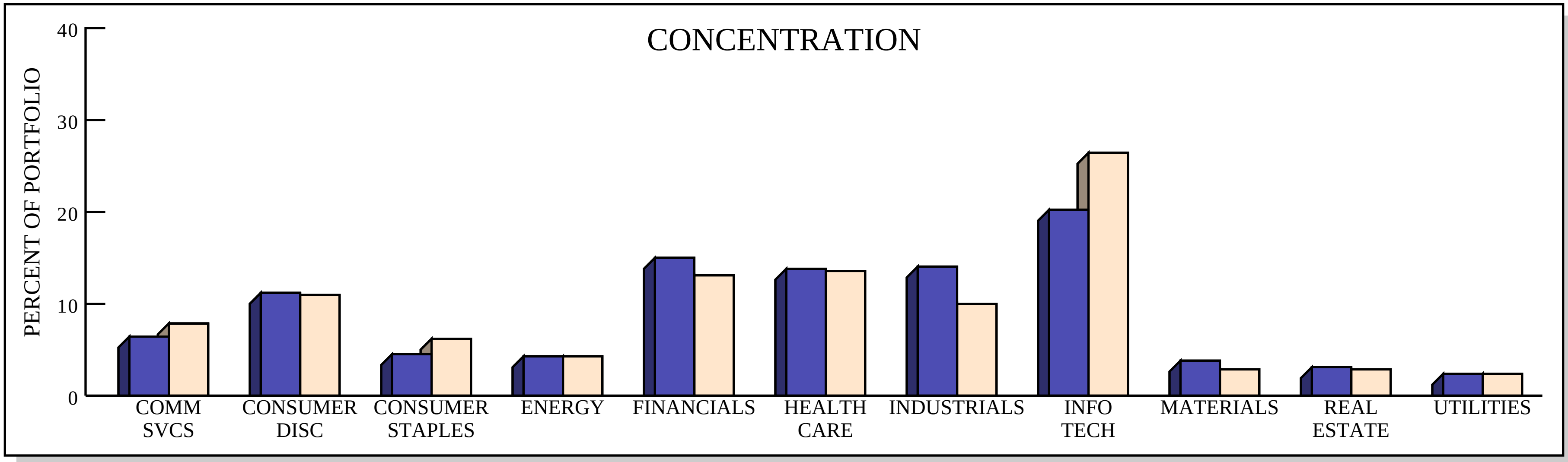


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,821	1.5%	4.9%	28.3	1.13
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08

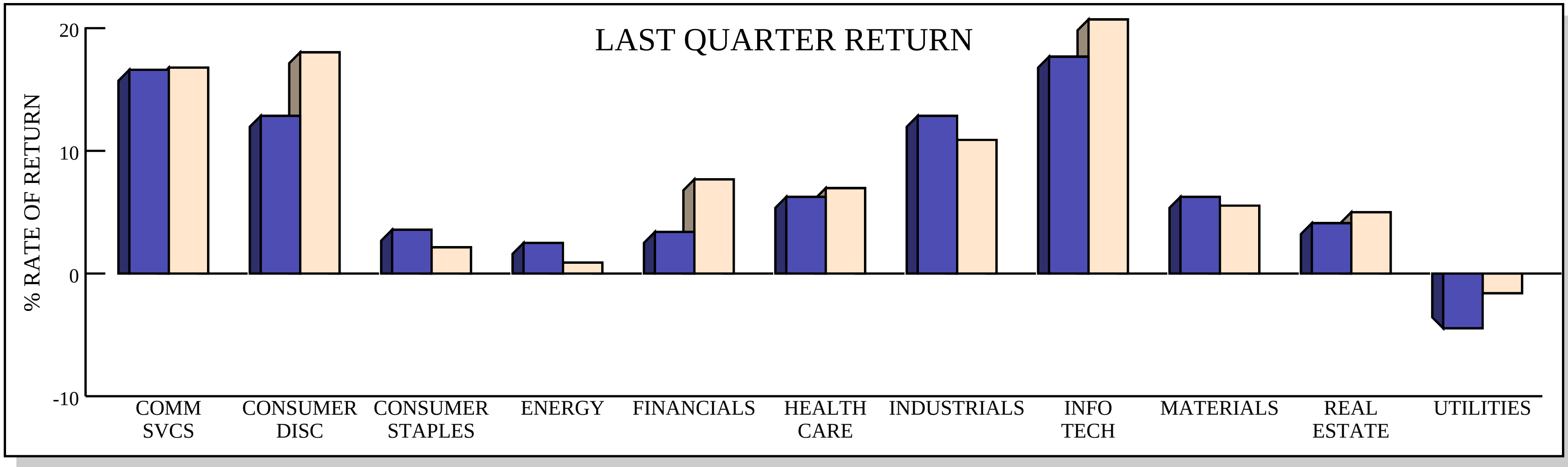




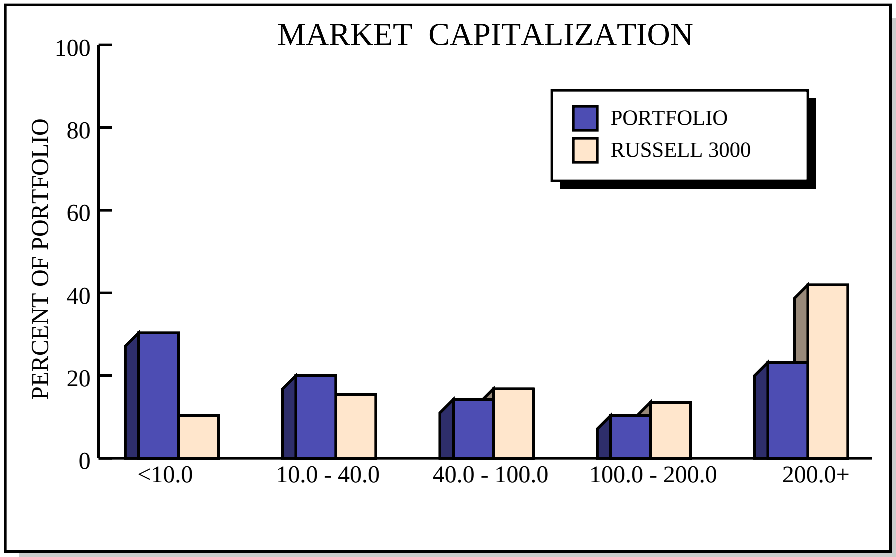
STOCK INDUSTRY ANALYSIS

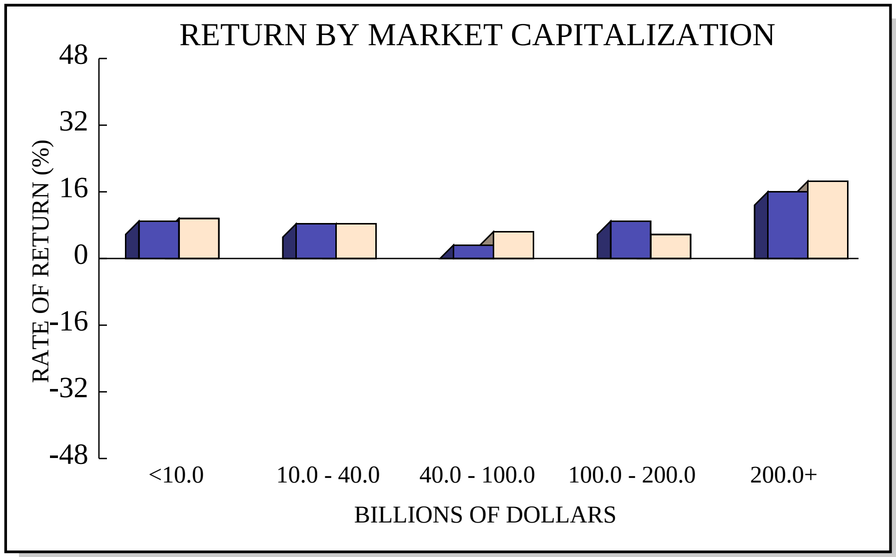


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

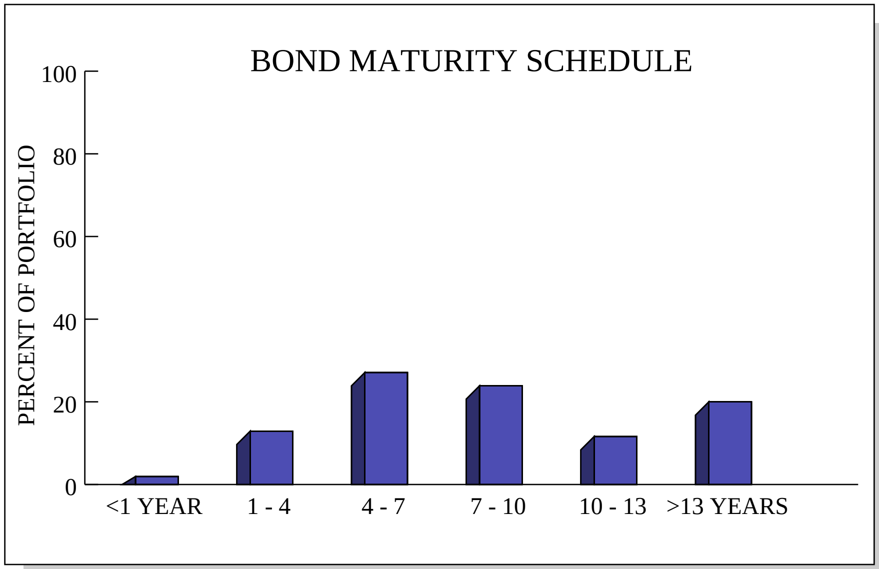


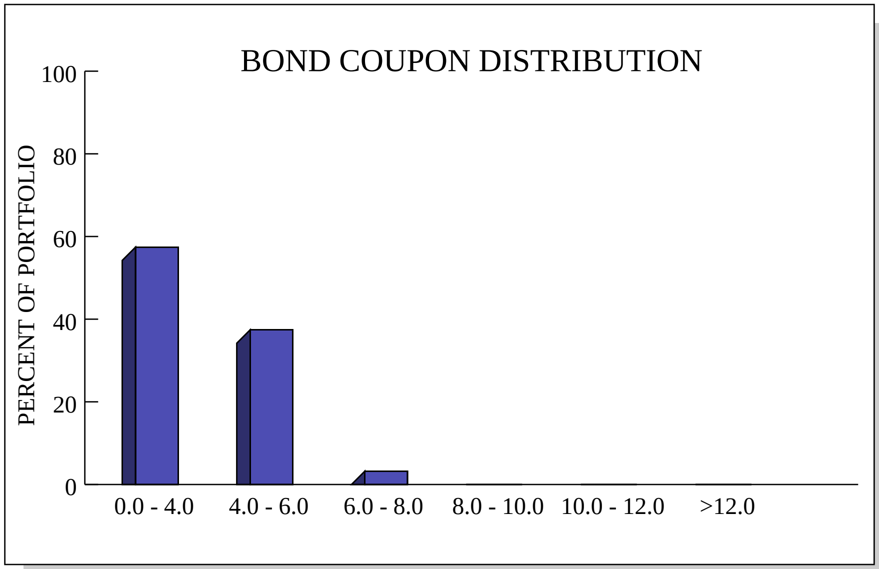


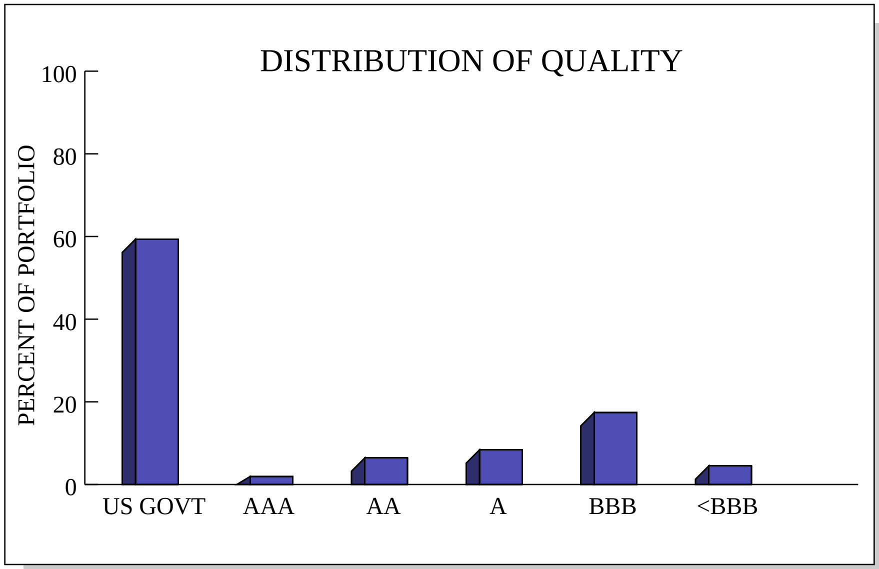
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 5,584,516	2.97%	20.2%	Information Technology	$ 2532.1 B
2	AMAZON.COM INC	4,229,269	2.25%	27.8%	Consumer Discretionary	1337.5 B
3	APPLE INC	3,698,038	1.97%	19.6%	Information Technology	3050.9 B
4	ALPHABET INC	2,777,592	1.48%	19.4%	Communication Services	710.6 B
5	NETFLIX INC	2,642,059	1.41%	30.2%	Communication Services	195.8 B
6	SERVICENOW INC	1,971,391	1.05%	27.8%	Information Technology	114.5 B
7	ADOBE INC	1,940,312	1.03%	28.0%	Information Technology	222.9 B
8	MASTERCARD INC	1,879,974	1.00%	9.7%	Financials	372.7 B
9	VISA INC	1,863,268	.99%	7.0%	Financials	486.6 B
10	UNITEDHEALTH GROUP INC	1,571,693	.84%	2.7%	Health Care	447.5 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	998	13,362
Duration	6.81	6.31
YTM	5.29	4.81
Average Coupon	3.63	2.88
Avg Maturity / WAL	10.46	8.60
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.8	3.0	5.8	3.9	2.7

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	2.5	6.0	15.4	3.5	7.3

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	12.1	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	14.5	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	9.9	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	5.1	2.2	2.7	1.3	3.3

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Gov’t Bond	Treasuries	-1.4	1.6	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	3.1	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	1.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	5.4	9.1	2.5	3.0	4.2

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	1.6	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-5.8	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	2.7	4.1	5.2	3.4	3.4

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

* The Taunton Domestic Equity Index is a customized index and was constructed as follows:
  53% S&P 1500 23.5% S&P 400 23.5% S&P 600 for all periods.

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at $47,919,122, representing an increase of $3,848,335 from the March quarter's ending value of $44,070,787. Last quarter, the Fund posted withdrawals totaling $3,508, which partially offset the portfolio's net investment return of $3,851,843. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $3,851,843.

RELATIVE PERFORMANCE

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

Total Fund

During the second quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio returned 8.7%, which was equal to the S&P 500 Index's return of 8.7% and ranked in the 35th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 19.6%, which was equal to the benchmark's 19.6% performance, and ranked in the 37th percentile. Since June 2007, the account returned 8.8% per annum. For comparison, the S&P 500 returned an annualized 9.2% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the SSgA S&P 500 Flagship Non-lending Fund at quarter end.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	8.7	16.9	19.6	14.6	12.3	8.8
LARGE CAP RANK	(35)	(36)	(37)	(36)	(33)	----
Total Portfolio - Net	8.7	16.9	19.5	14.5	12.2	8.8
S&P 500	8.7	16.9	19.6	14.6	12.3	9.2
Large Cap Equity - Gross	8.7	16.9	19.6	14.6	12.3	8.8
LARGE CAP RANK	(35)	(36)	(37)	(36)	(33)	----
S&P 500	8.7	16.9	19.6	14.6	12.3	9.2
Russell 1000G	12.8	29.0	27.1	13.7	15.1	11.6
Russell 1000V	4.1	5.1	11.5	14.3	8.1	6.4

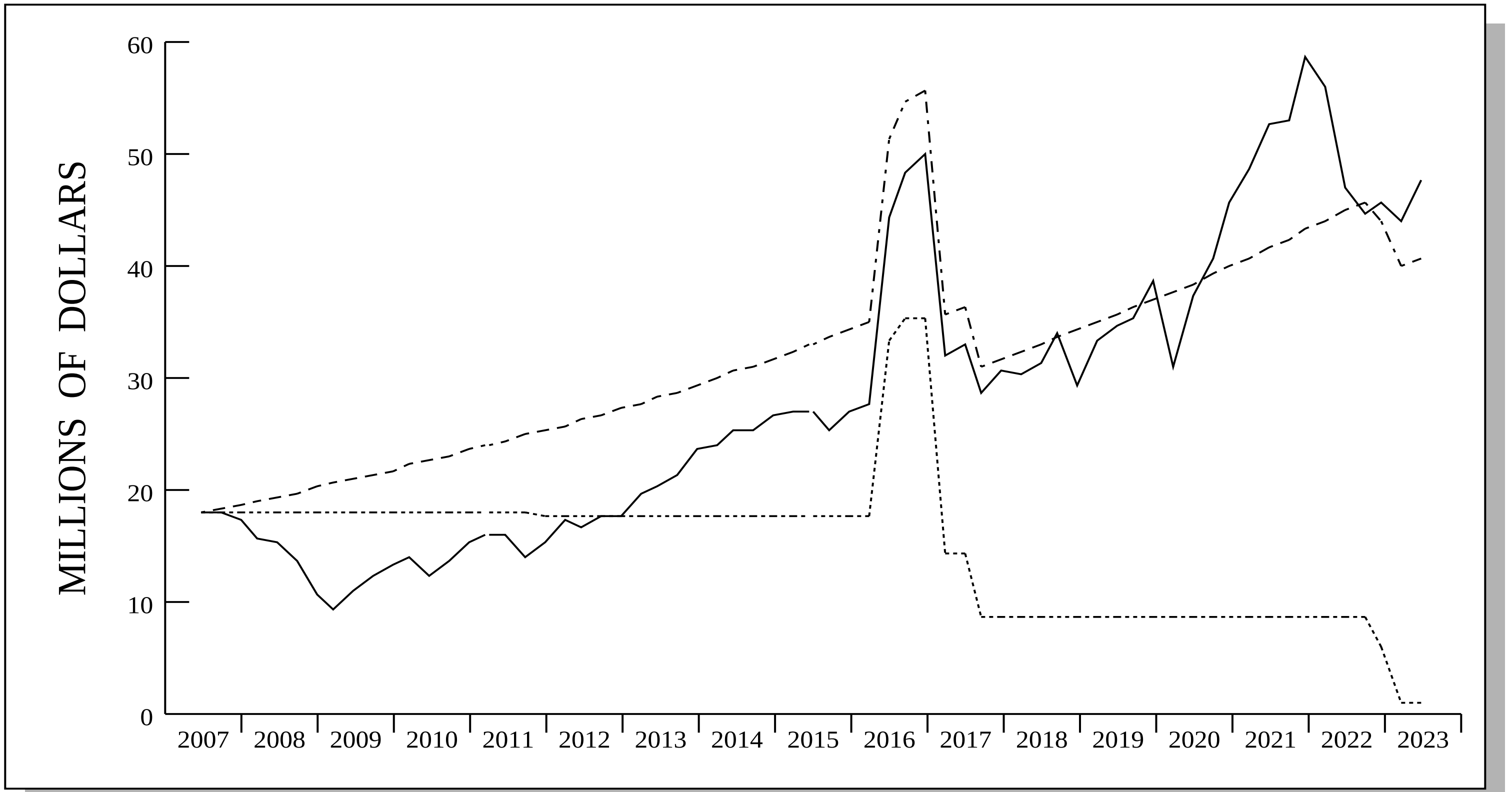
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 47,919,122
Total Portfolio	100.0%	$ 47,919,122

INVESTMENT RETURN

Market Value 3/2023	$ 44,070,787
Contribs / Withdrawals	- 3,508
Income	0
Capital Gains / Losses	3,851,843
Market Value 6/2023	$ 47,919,122

INVESTMENT GROWTH

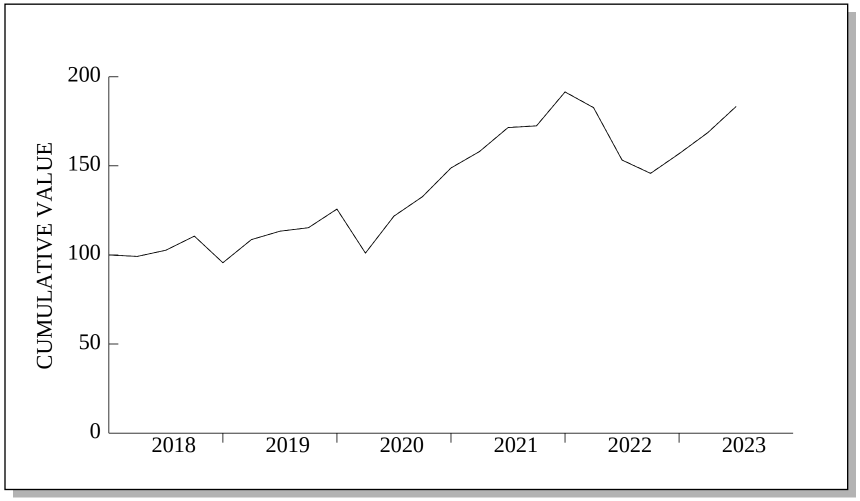


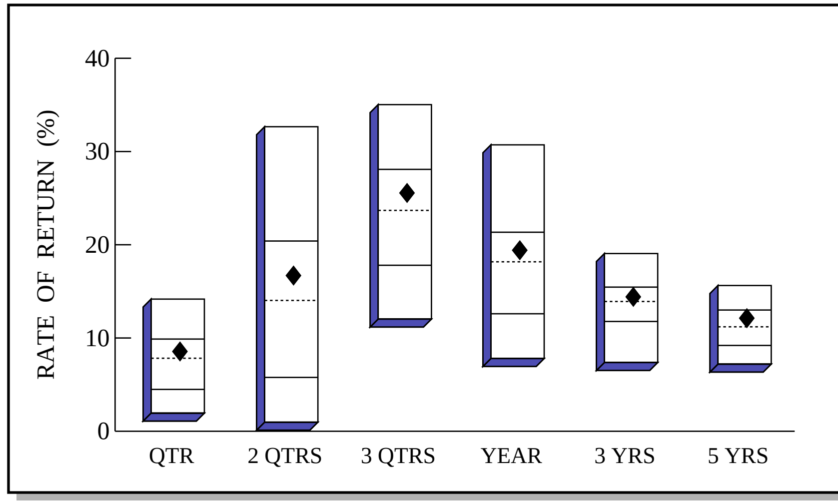
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 40,908,563

	LAST QUARTER	PERIOD 6/07 - 6/23
BEGINNING VALUE	$ 44,070,787	$ 18,182,339
NET CONTRIBUTIONS	- 3,508	- 16,913,454
INVESTMENT RETURN	3,851,843	46,650,237
ENDING VALUE	$ 47,919,122	$ 47,919,122
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,851,843	46,650,237
INVESTMENT RETURN	3,851,843	46,650,237

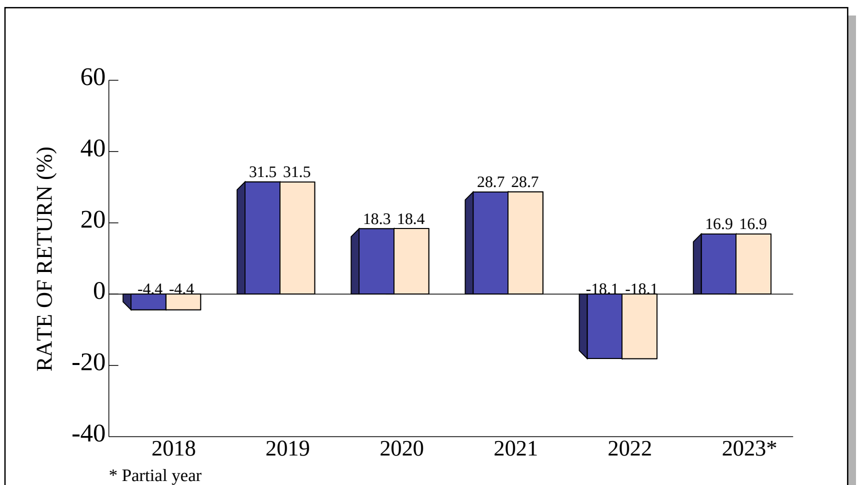
TOTAL RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



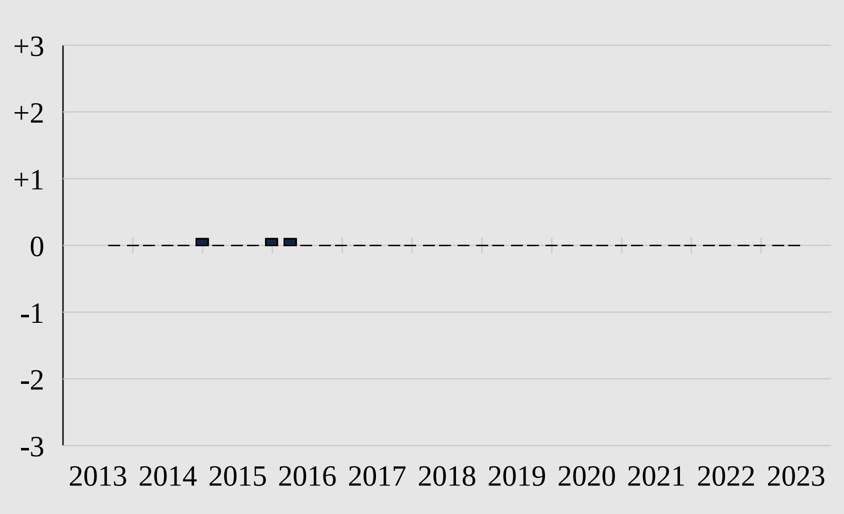
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	16.9	25.7	19.6	14.6	12.3
(RANK)	(35)	(36)	(36)	(37)	(36)	(33)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
S&P 500	***8.7***	***16.9***	***25.7***	***19.6***	***14.6***	***12.3***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

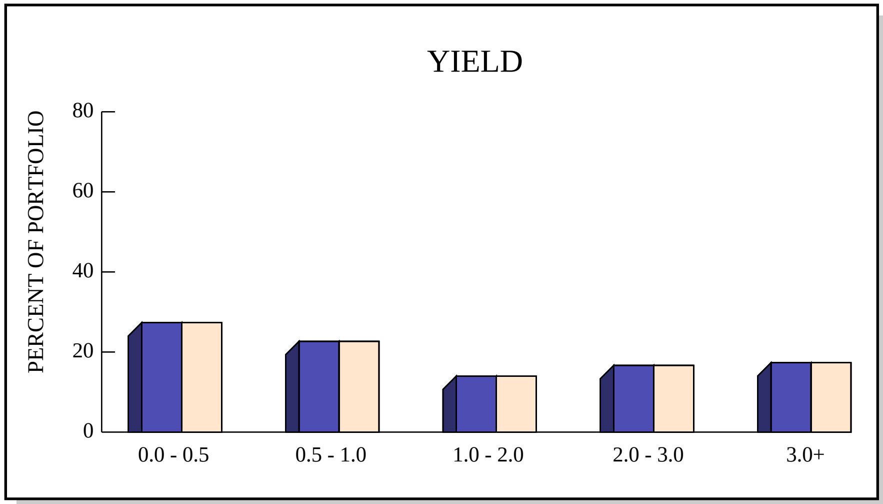


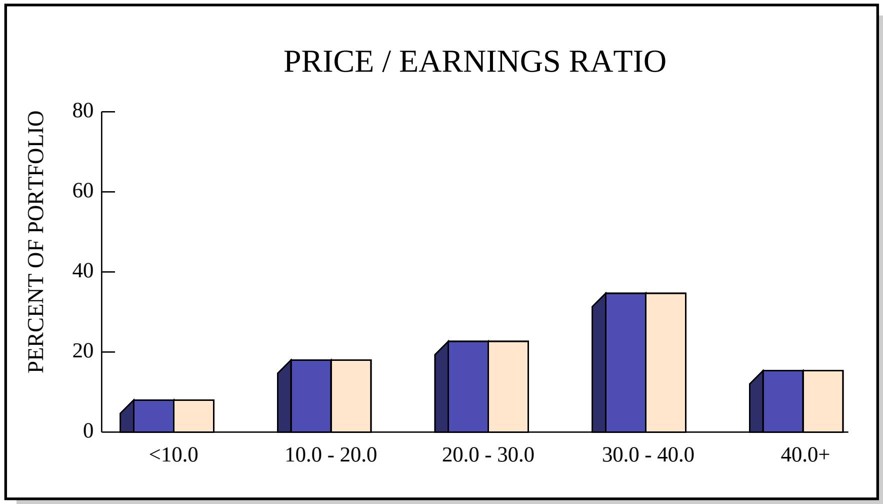
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**40**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

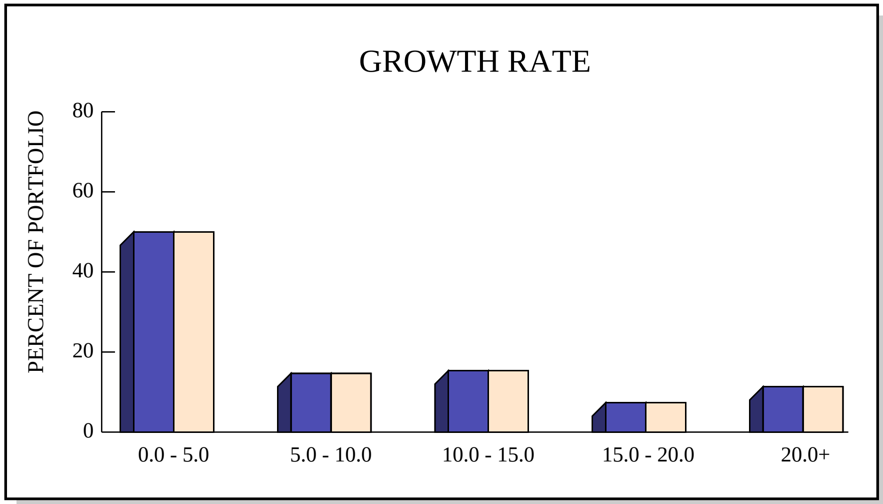
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	5.2	5.2	0.0	5.2	5.2	0.0
12/13	10.5	10.5	0.0	16.3	16.3	0.0
3/14	1.8	1.8	0.0	18.4	18.4	0.0
6/14	5.2	5.2	0.0	24.6	24.6	0.0
9/14	1.1	1.1	0.0	26.0	26.0	0.0
12/14	5.0	4.9	0.1	32.2	32.2	0.0
3/15	0.9	0.9	0.0	33.5	33.5	0.0
6/15	0.3	0.3	0.0	33.9	33.9	0.0
9/15	-6.4	-6.4	0.0	25.3	25.2	0.1
12/15	7.1	7.0	0.1	34.2	34.1	0.1
3/16	1.4	1.3	0.1	36.0	35.9	0.1
6/16	2.5	2.5	0.0	39.3	39.2	0.1
9/16	3.9	3.9	0.0	44.7	44.6	0.1
12/16	3.8	3.8	0.0	50.3	50.1	0.2
3/17	6.1	6.1	0.0	59.4	59.2	0.2
6/17	3.1	3.1	0.0	64.3	64.1	0.2
9/17	4.5	4.5	0.0	71.7	71.5	0.2
12/17	6.6	6.6	0.0	83.1	82.9	0.2
3/18	-0.8	-0.8	0.0	81.7	81.5	0.2
6/18	3.4	3.4	0.0	87.9	87.7	0.2
9/18	7.7	7.7	0.0	102.4	102.2	0.2
12/18	-13.5	-13.5	0.0	75.1	74.9	0.2
3/19	13.6	13.6	0.0	99.0	98.7	0.3
6/19	4.3	4.3	0.0	107.5	107.3	0.2
9/19	1.7	1.7	0.0	111.1	110.8	0.3
12/19	9.1	9.1	0.0	130.2	129.9	0.3
3/20	-19.6	-19.6	0.0	85.0	84.8	0.2
6/20	20.5	20.5	0.0	123.0	122.8	0.2
9/20	8.9	8.9	0.0	142.9	142.7	0.2
12/20	12.1	12.1	0.0	172.4	172.2	0.2
3/21	6.2	6.2	0.0	189.3	189.0	0.3
6/21	8.5	8.5	0.0	214.0	213.7	0.3
9/21	0.6	0.6	0.0	215.8	215.5	0.3
12/21	11.0	11.0	0.0	250.5	250.3	0.2
3/22	-4.6	-4.6	0.0	234.4	234.2	0.2
6/22	-16.1	-16.1	0.0	180.6	180.4	0.2
9/22	-4.9	-4.9	0.0	166.9	166.7	0.2
12/22	7.6	7.6	0.0	187.1	186.9	0.2
3/23	7.5	7.5	0.0	208.6	208.4	0.2
6/23	8.7	8.7	0.0	235.6	235.4	0.2

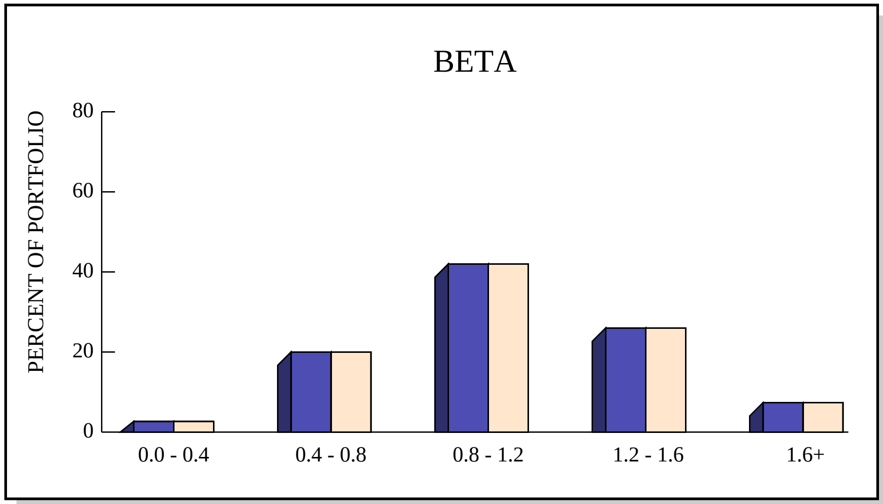
STOCK CHARACTERISTICS



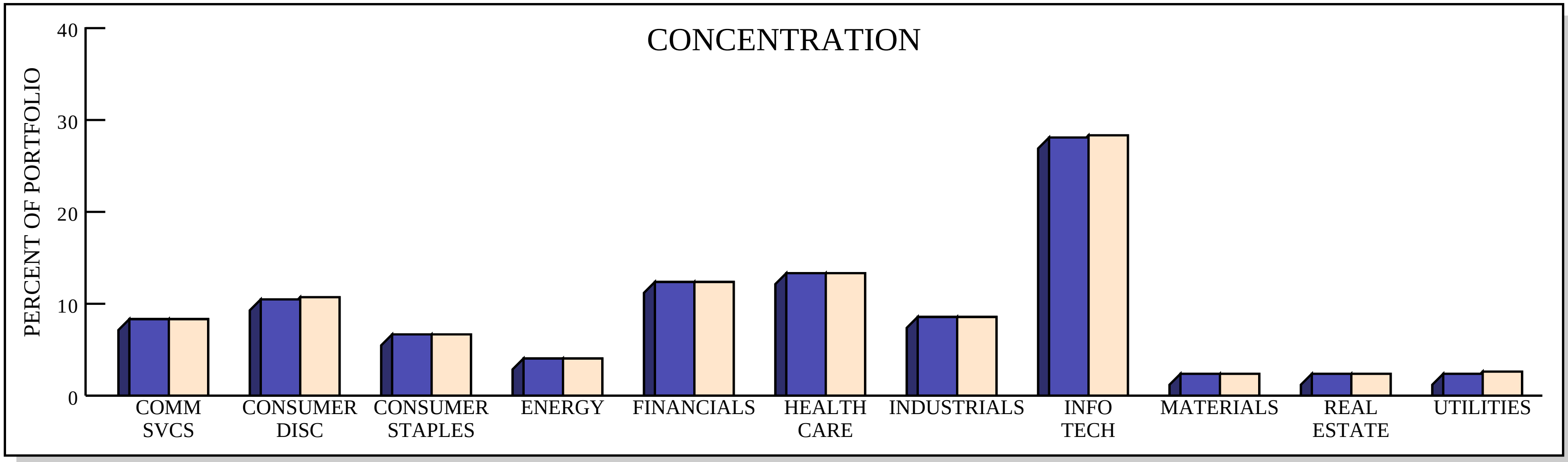


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.6%	5.1%	31.6	1.05
S&P 500	503	1.6%	5.1%	31.6	1.05

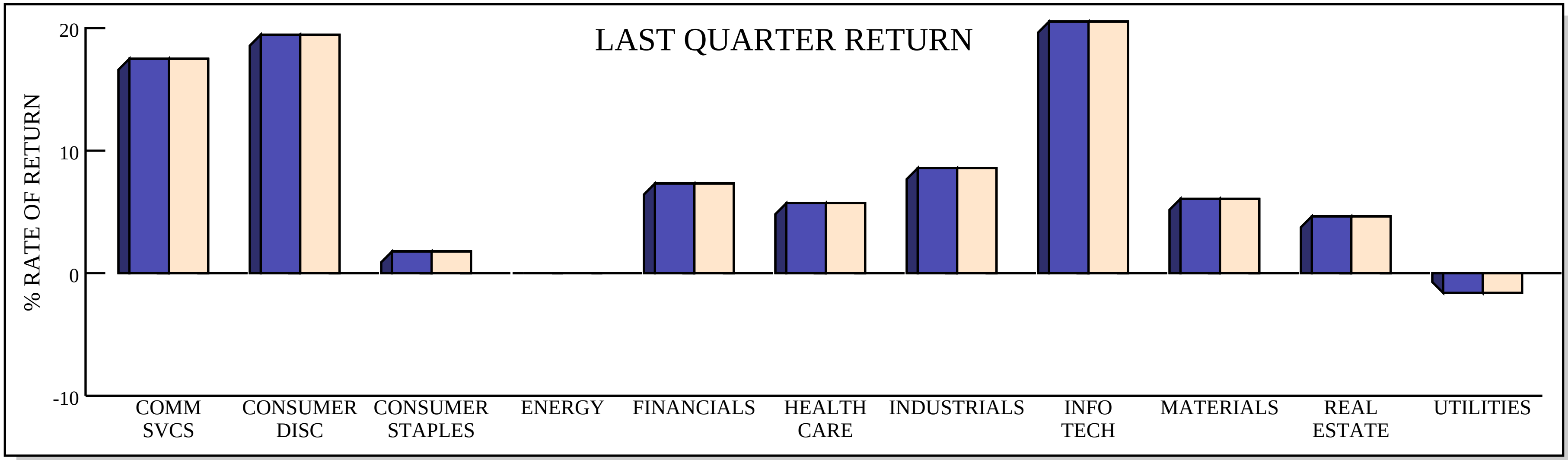




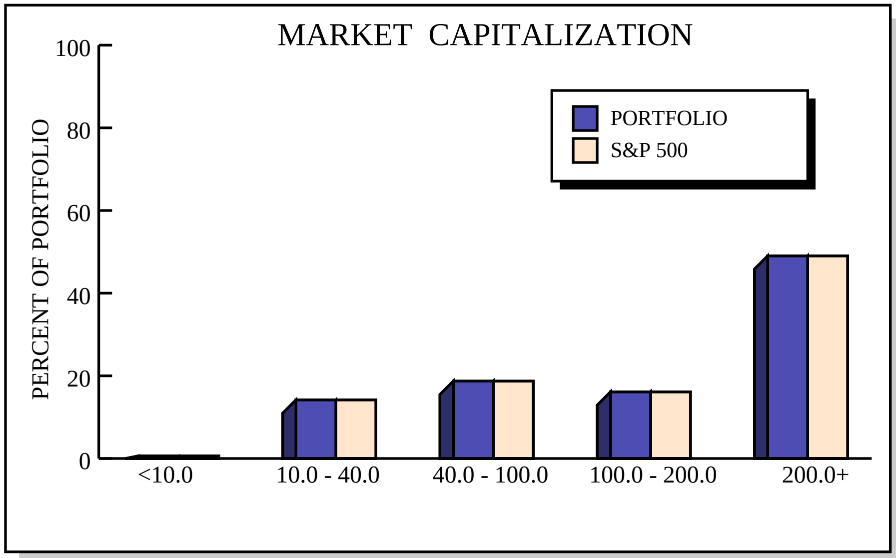
STOCK INDUSTRY ANALYSIS

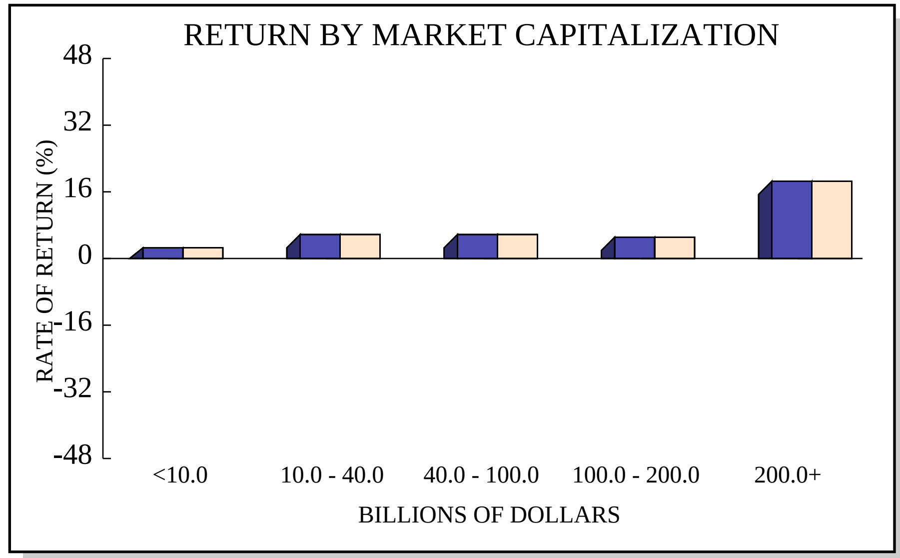


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,698,038	7.72%	19.6%	Information Technology	$ 3050.9 B
2	MICROSOFT CORP	3,265,098	6.81%	20.2%	Information Technology	2532.1 B
3	AMAZON.COM INC	1,500,444	3.13%	27.8%	Consumer Discretionary	1337.5 B
4	NVIDIA CORP	1,349,011	2.82%	54.5%	Information Technology	1044.9 B
5	ALPHABET INC	917,022	1.91%	18.6%	Communication Services	816.7 B
6	TESLA INC	909,389	1.90%	34.1%	Consumer Discretionary	829.7 B
7	META PLATFORMS INC	818,467	1.71%	38.1%	Communication Services	735.5 B
8	ALPHABET INC	797,192	1.66%	19.4%	Communication Services	710.6 B
9	BERKSHIRE HATHAWAY INC	783,959	1.64%	11.8%	Financials	441.9 B
10	UNITEDHEALTH GROUP INC	577,249	1.20%	2.7%	Health Care	447.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at $28,273,940, representing an increase of $2,486,514 from the March quarter's ending value of $25,787,426. Last quarter, the Fund posted withdrawals totaling $32,144, which partially offset the portfolio's net investment return of $2,518,658. Income receipts totaling $32,483 plus net realized and unrealized capital gains of $2,486,175 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 9.8%, which was 3.0% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.6%, which was 7.5% below the benchmark's 27.1% return, ranking in the 77th percentile. Since December 2013, the portfolio returned 14.3% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 14.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.0% of the total portfolio ($27.4 million), while cash & equivalents totaled 3.0% ($835,916).

EQUITY ANALYSIS

Last quarter the Polen portfolio was only concentrated in five sectors. Information Technology was the most heavily weighted, but was less concentrated than the benchmark. The portfolio was relatively overweight in Communication Services, Financials, and Health Care, while Consumer Discretionary was in line with the benchmark. The remaining sectors were left vacant.

Last quarter, the portfolio's performance fell short in four out of the five sectors in which it was invested. Information Technology was the largest contributor to underperformance, accounting for over a third of total concentration and returning notably below the benchmark. The overweight Health Care sector also underperformed by a wide margin, and leaving Industrials and Materials vacant was a missed opportunity. Slight outperformance in the overweight Communication Services sector was a plus, however, beats elsewhere cemented the 300-basis-point deficit below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	9.8	25.2	19.6	6.2	12.2	14.3
LARGE CAP GROWTH RANK	(67)	(51)	(77)	(93)	(67)	(6)
Total Portfolio - Net	9.7	25.0	19.0	5.7	11.7	13.7
Russell 1000G	12.8	29.0	27.1	13.7	15.1	14.5
Large Cap Equity - Gross	10.0	25.9	19.9	6.2	12.7	14.8
LARGE CAP GROWTH RANK	(64)	(47)	(73)	(93)	(62)	(4)
Russell 1000G	12.8	29.0	27.1	13.7	15.1	14.5
Russell 1000V	4.1	5.1	11.5	14.3	8.1	8.2
Russell 1000	8.6	16.7	19.4	14.1	11.9	11.5

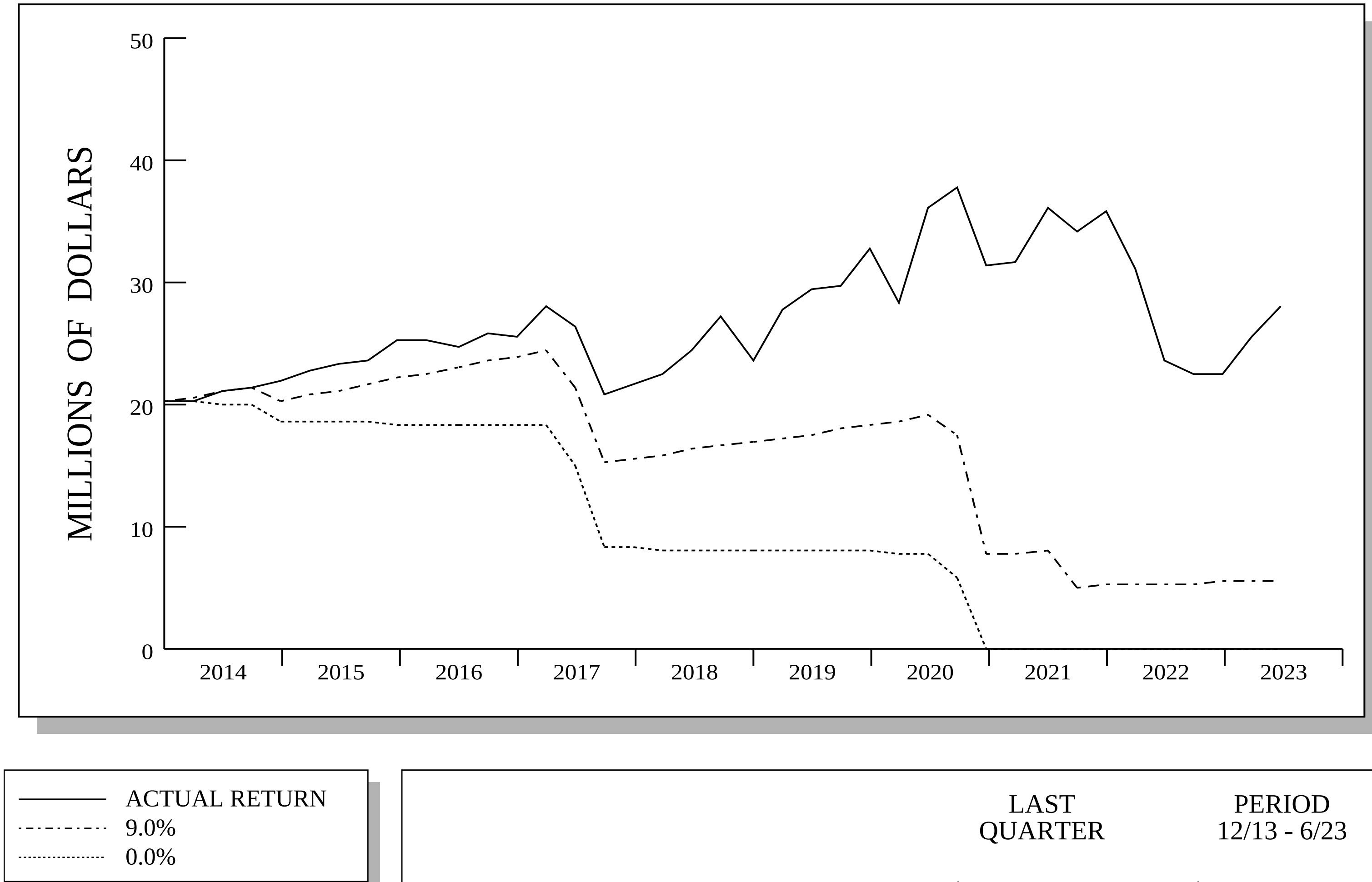
ASSET ALLOCATION

Large Cap Equity	97.0%	$ 27,438,024
Cash	3.0%	835,916
Total Portfolio	100.0%	$ 28,273,940

INVESTMENT RETURN

Market Value 3/2023	$ 25,787,426
Contribs / Withdrawals	- 32,144
Income	32,483
Capital Gains / Losses	2,486,175
Market Value 6/2023	$ 28,273,940

INVESTMENT GROWTH

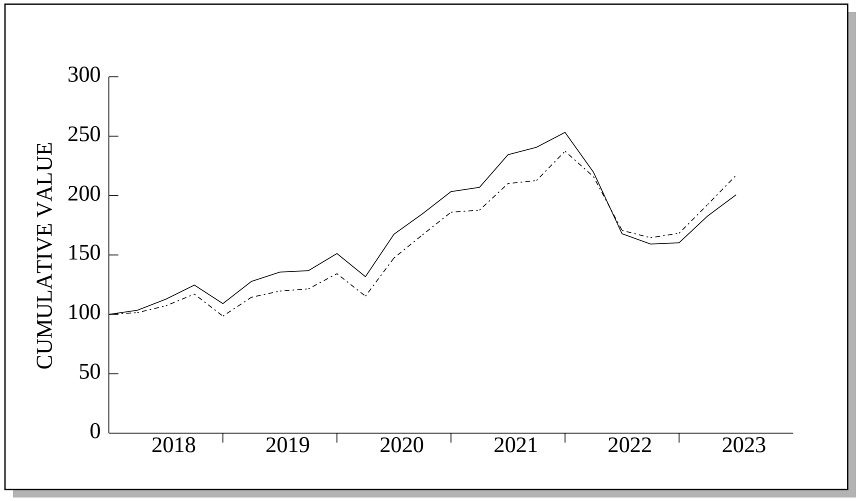


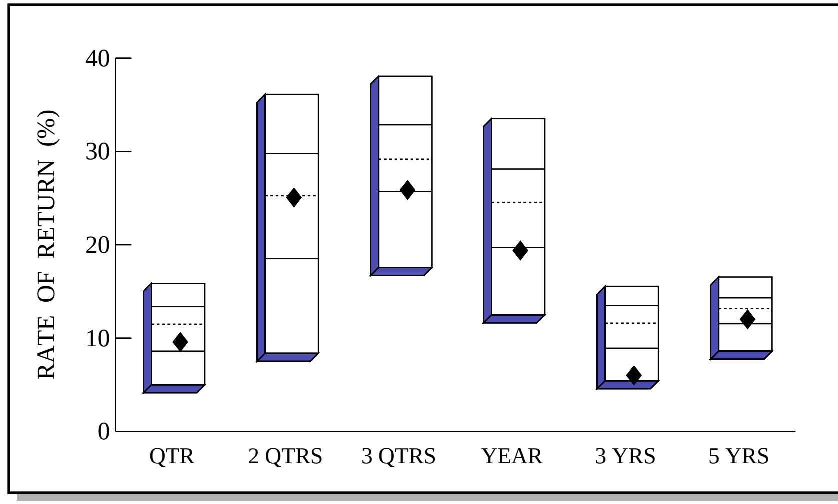
VALUE ASSUMING

9.0% RETURN $ 5,833,264

	LAST QUARTER	PERIOD 12/13 - 6/23
BEGINNING VALUE	$ 25,787,426	$ 20,327,518
NET CONTRIBUTIONS	- 32,144	- 27,771,846
INVESTMENT RETURN	2,518,658	35,718,268
ENDING VALUE	$ 28,273,940	$ 28,273,940
INCOME	32,483	1,860,401
CAPITAL GAINS (LOSSES)	2,486,175	33,857,867
INVESTMENT RETURN	2,518,658	35,718,268

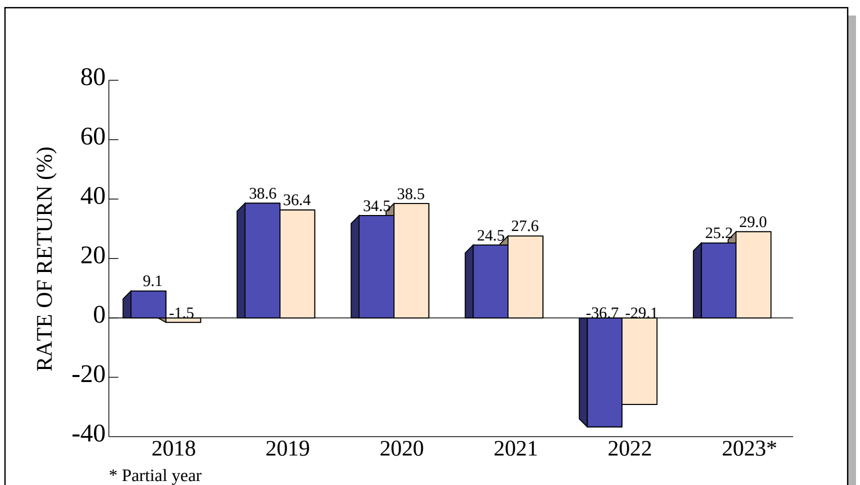
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■ ———	PORTFOLIO
□ -·-·-	RUSSELL 1000G



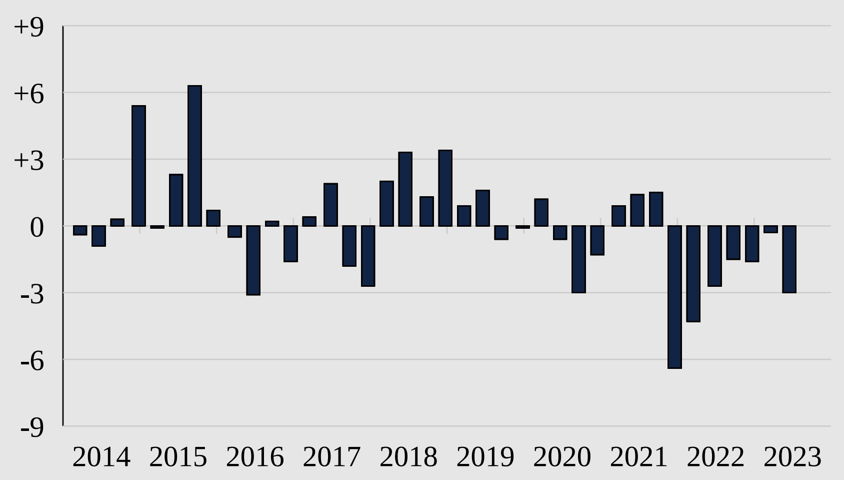
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.8	25.2	26.0	19.6	6.2	12.2
(RANK)	(67)	(51)	(74)	(77)	(93)	(67)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	***12.8***	***29.0***	***31.9***	***27.1***	***13.7***	***15.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

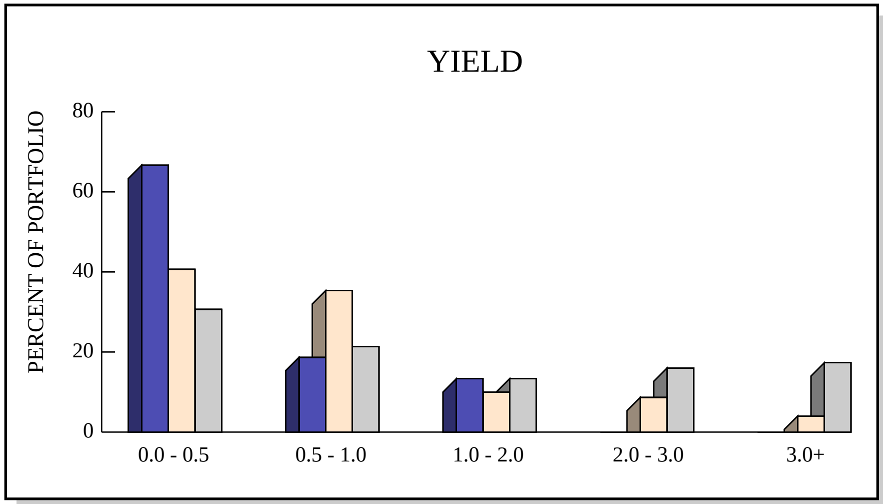


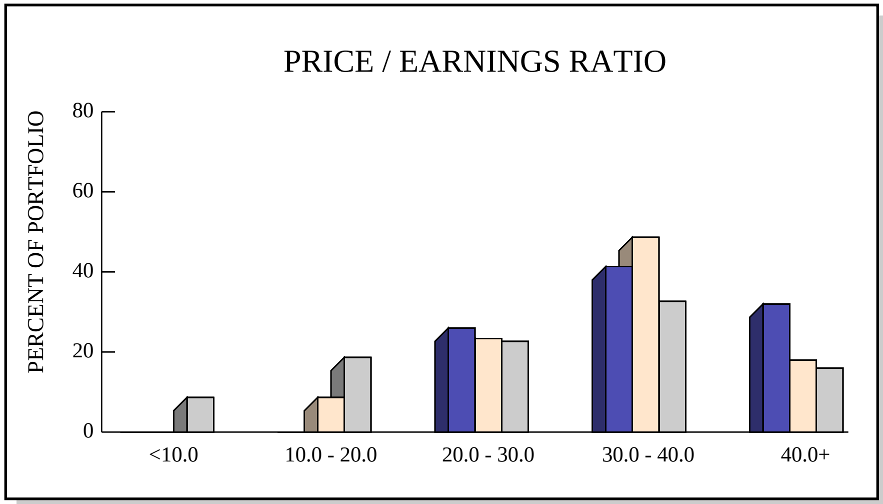
Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**20**
Batting Average	**.474**

RATES OF RETURN

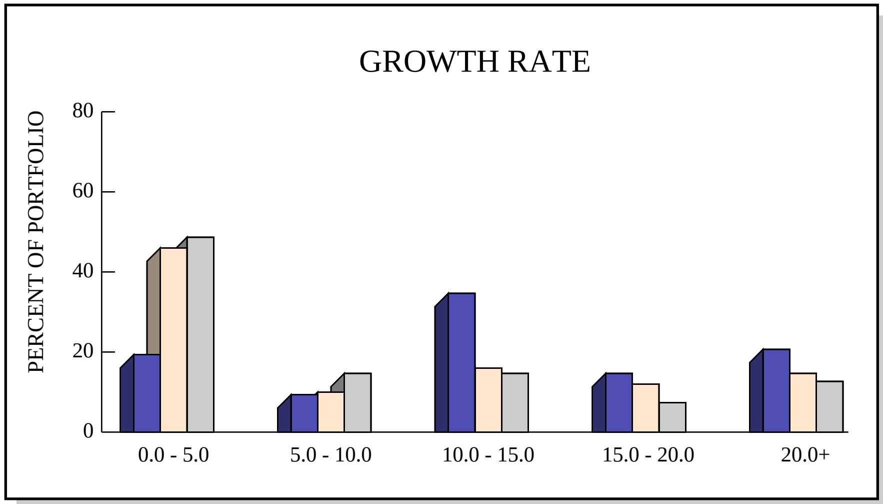
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.2	27.8	-0.6
9/20	10.2	13.2	-3.0
12/20	10.1	11.4	-1.3
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.7	1.2	1.5
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.6	-20.9	-2.7
9/22	-5.1	-3.6	-1.5
12/22	0.6	2.2	-1.6
3/23	14.1	14.4	-0.3
6/23	9.8	12.8	-3.0

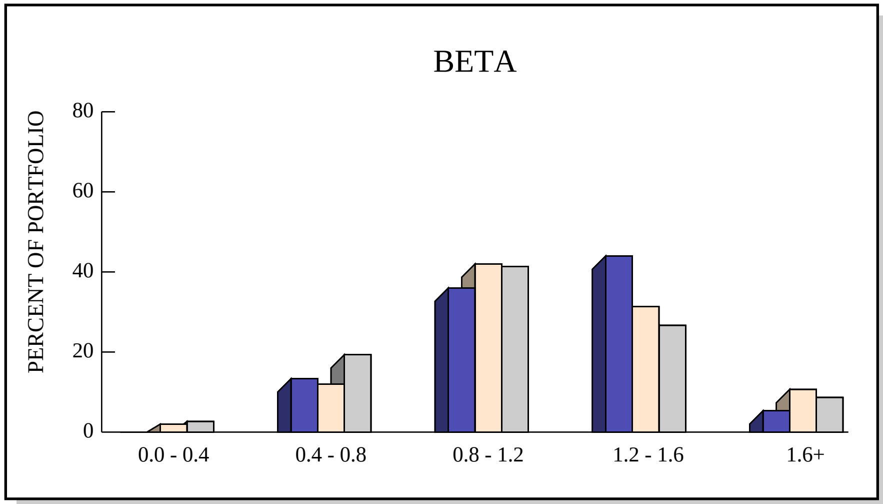
STOCK CHARACTERISTICS



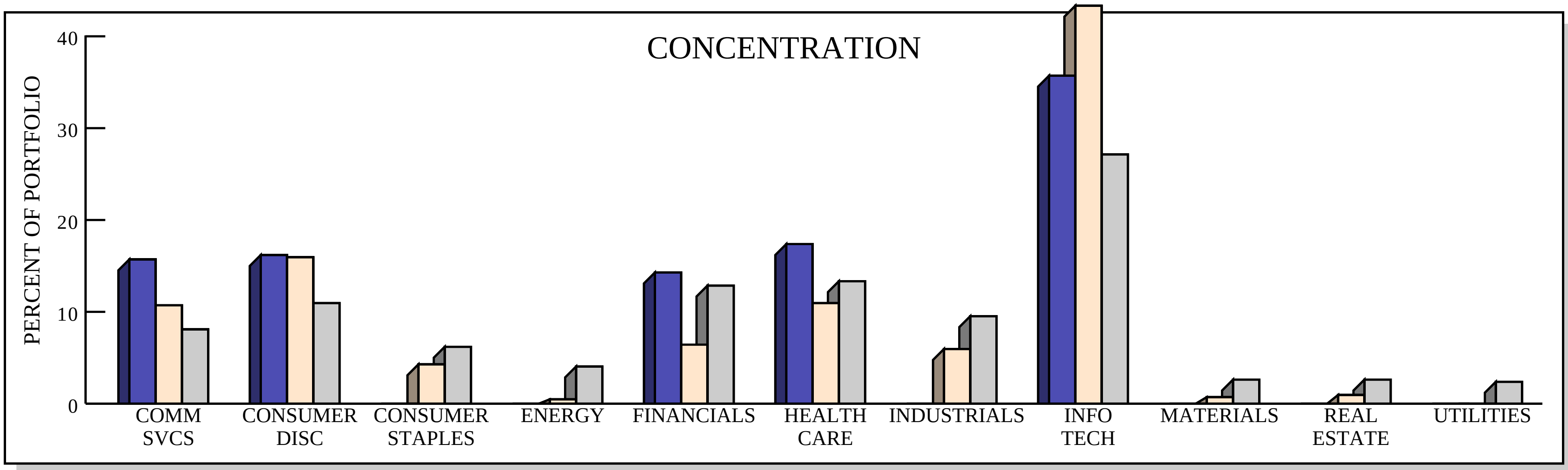


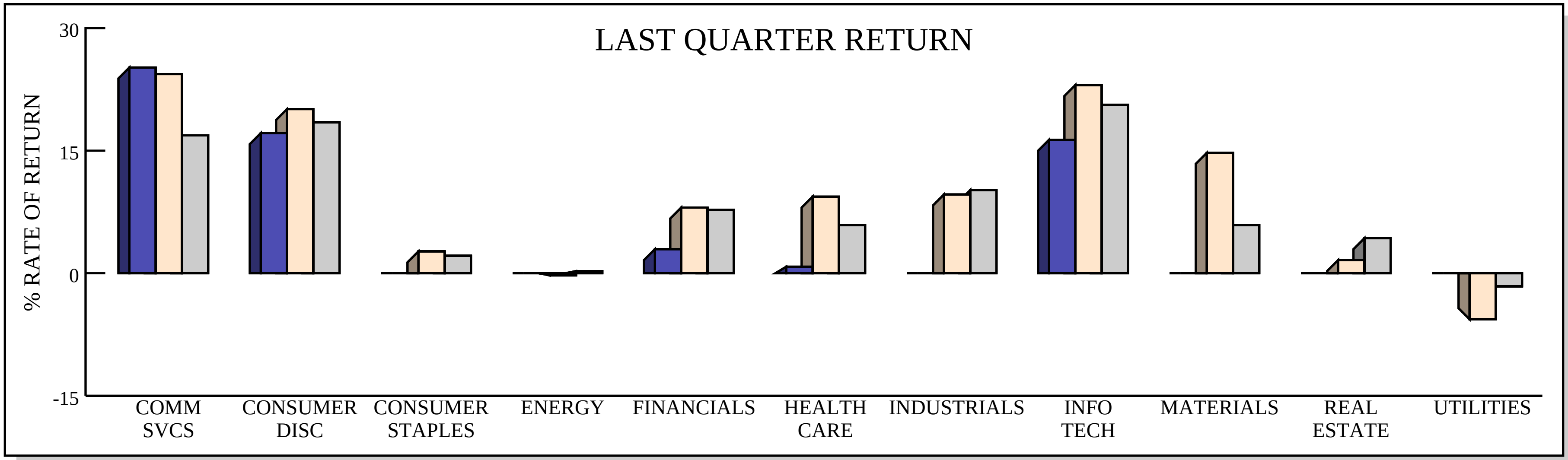
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	13.0%	38.0	1.13
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



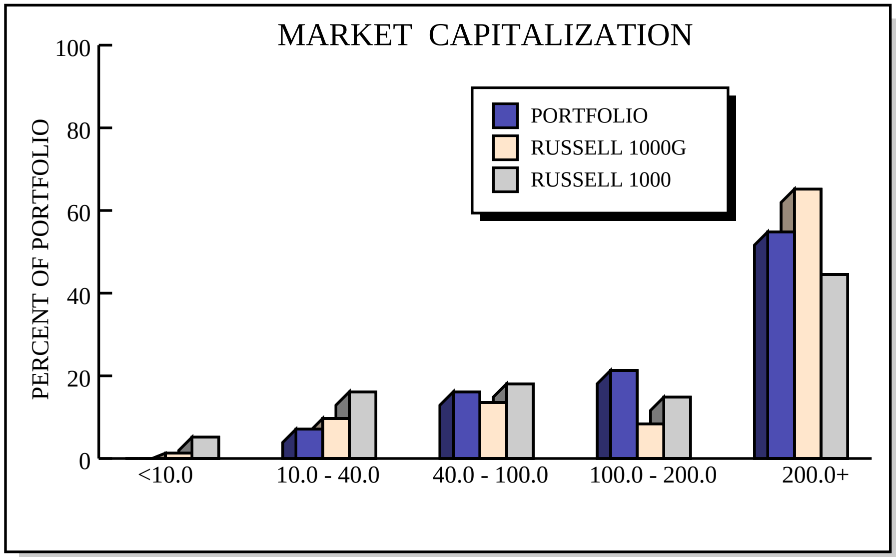


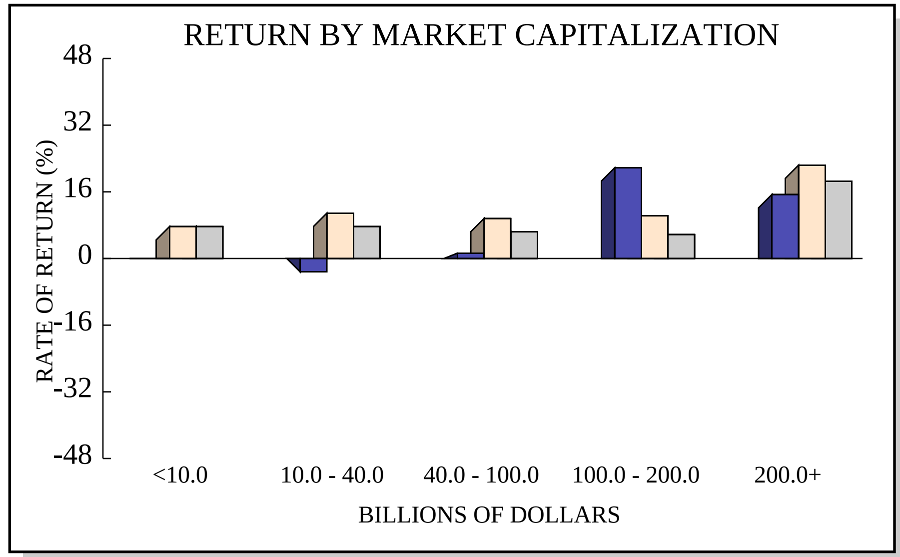
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 2,728,826	9.95%	27.8%	Consumer Discretionary	$ 1337.5 B
2	NETFLIX INC	2,389,658	8.71%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	1,980,400	7.22%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	1,823,593	6.65%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	1,694,527	6.18%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	1,651,319	6.02%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	1,455,603	5.31%	9.7%	Financials	372.7 B
8	VISA INC	1,367,647	4.98%	7.0%	Financials	486.6 B
9	SALESFORCE INC	1,276,644	4.65%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	1,172,151	4.27%	4.8%	Consumer Discretionary	82.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at $30,703,578, representing an increase of $83,366 from the March quarter's ending value of $30,620,212. Last quarter, the Fund posted withdrawals totaling $19,185, which partially offset the portfolio's net investment return of $102,551. Net investment return was a product of income receipts totaling $272,248 and realized and unrealized capital losses of $169,697.

RELATIVE PERFORMANCE

For the second quarter, the Barksdale Investment Management Diversified Value portfolio returned 0.3%, which was 3.8% below the Russell 1000 Value Index’s return of 4.1% and ranked in the 94th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 7.3%, which was 4.2% below the benchmark's 11.5% return, ranking in the 91st percentile. Since March 2017, the portfolio returned 9.5% annualized and ranked in the 24th percentile. The Russell 1000 Value returned an annualized 7.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.4% of the total portfolio ($29.9 million), while cash & equivalents totaled 2.6% ($807,891).

HOLDINGS ANALYSIS

At the end of the quarter, the Barksdale Investment Management Diversified Value 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, and Financials sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

Last quarter, the portfolio underperformed in all but two sectors. The overweight Financials sector was the biggest contributor to underperformance, accounting for over a fifth of total concentration and returning below the benchmark. Negative returns in Health Care and considerable underperformance in Industrials also dragged down returns. While attractive gains were enjoyed within Information Technology, the highest performing sector of the quarter, this imparted a stark juxtaposition to markedly negative stock selection in Utilities, the worst performing sector. Overall, the portfolio finished 380 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	0.3	-1.7	7.3	15.0	9.2	9.5
LARGE CAP VALUE RANK	(94)	(96)	(91)	(58)	(51)	(24)
Total Portfolio - Net	0.3	-1.8	7.0	14.7	8.9	9.2
Russell 1000V	4.1	5.1	11.5	14.3	8.1	7.8
Large Cap Equity - Gross	0.3	-1.8	7.2	15.3	9.5	9.7
LARGE CAP VALUE RANK	(94)	(96)	(91)	(56)	(42)	(21)
Russell 1000V	4.1	5.1	11.5	14.3	8.1	7.8
Russell 1000G	12.8	29.0	27.1	13.7	15.1	16.5
Russell 1000	8.6	16.7	19.4	14.1	11.9	12.4

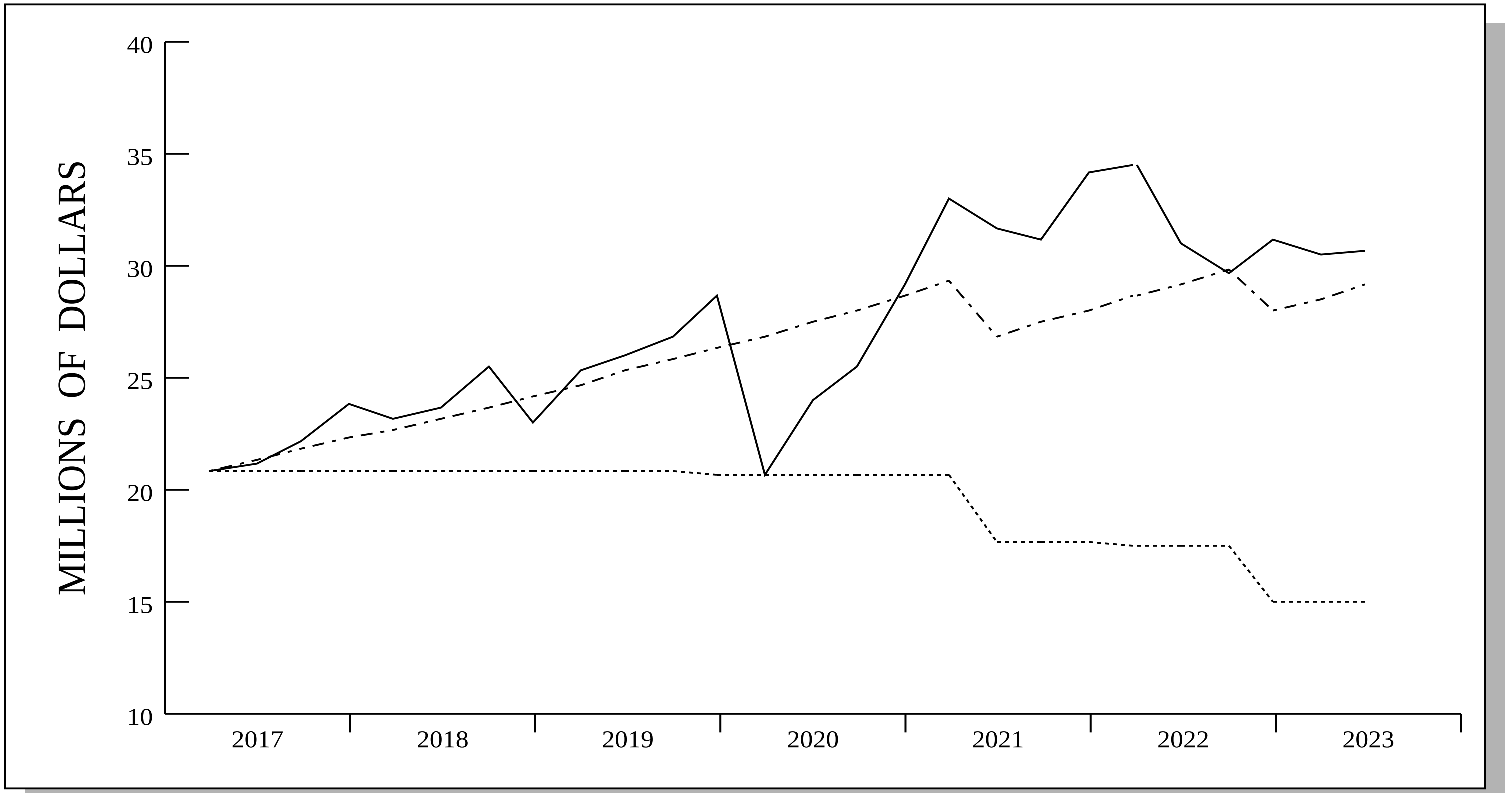
ASSET ALLOCATION

Large Cap Equity	97.4%	$ 29,895,687
Cash	2.6%	807,891
Total Portfolio	100.0%	$ 30,703,578

INVESTMENT RETURN

Market Value 3/2023	$ 30,620,212
Contribs / Withdrawals	- 19,185
Income	272,248
Capital Gains / Losses	-169,697
Market Value 6/2023	$ 30,703,578

INVESTMENT GROWTH

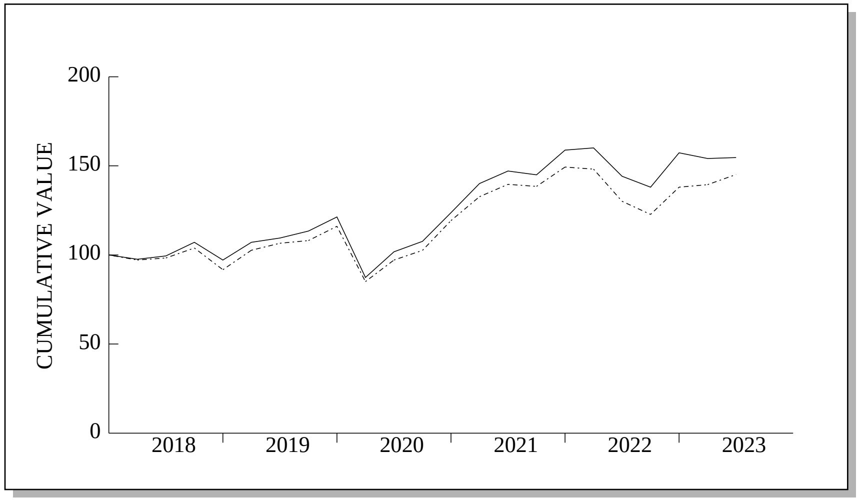


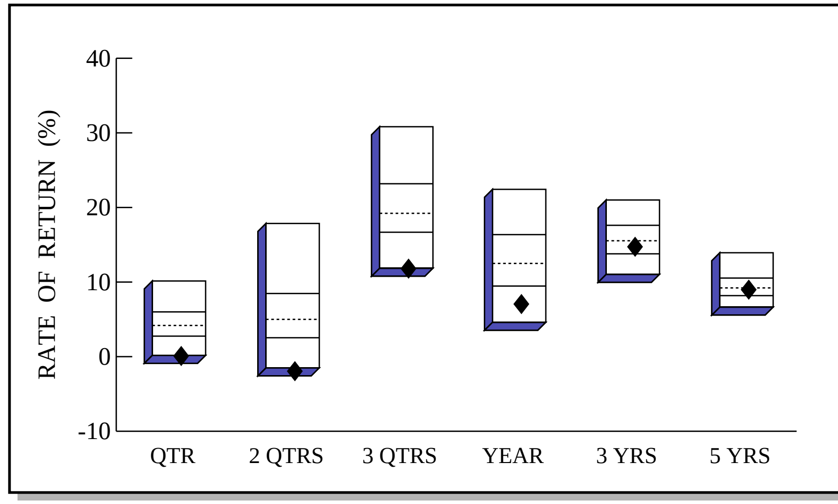
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 29,203,489

	LAST QUARTER	PERIOD 3/17 - 6/23
BEGINNING VALUE	$ 30,620,212	$ 20,977,401
NET CONTRIBUTIONS	- 19,185	- 5,910,218
INVESTMENT RETURN	102,551	15,636,395
ENDING VALUE	$ 30,703,578	$ 30,703,578
INCOME	272,248	5,779,066
CAPITAL GAINS (LOSSES)	-169,697	9,857,329
INVESTMENT RETURN	102,551	15,636,395

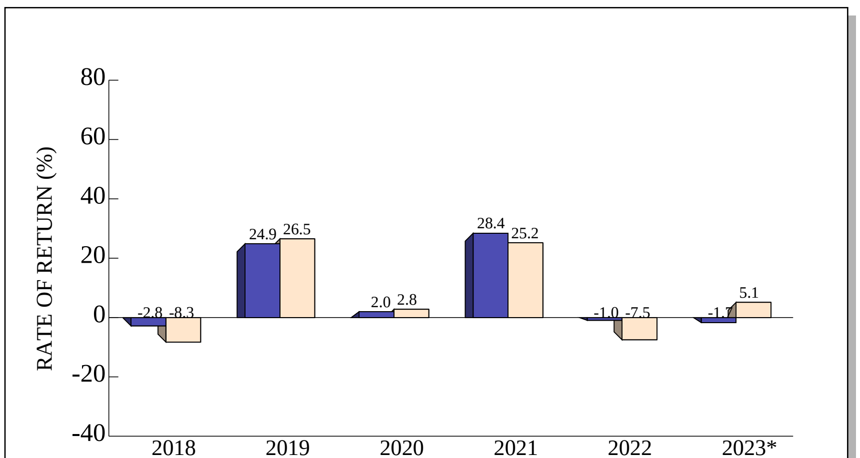
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

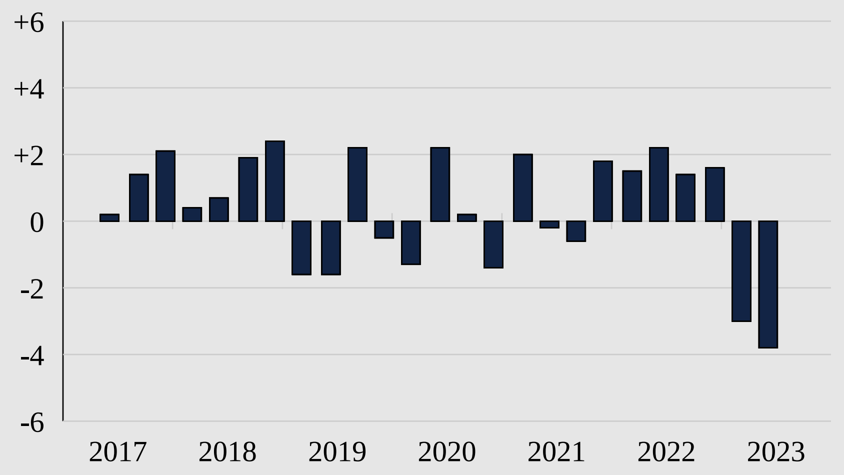
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.3	-1.7	12.0	7.3	15.0	9.2
(RANK)	(94)	(96)	(95)	(91)	(58)	(51)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	***4.1***	***5.1***	***18.2***	***11.5***	***14.3***	***8.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

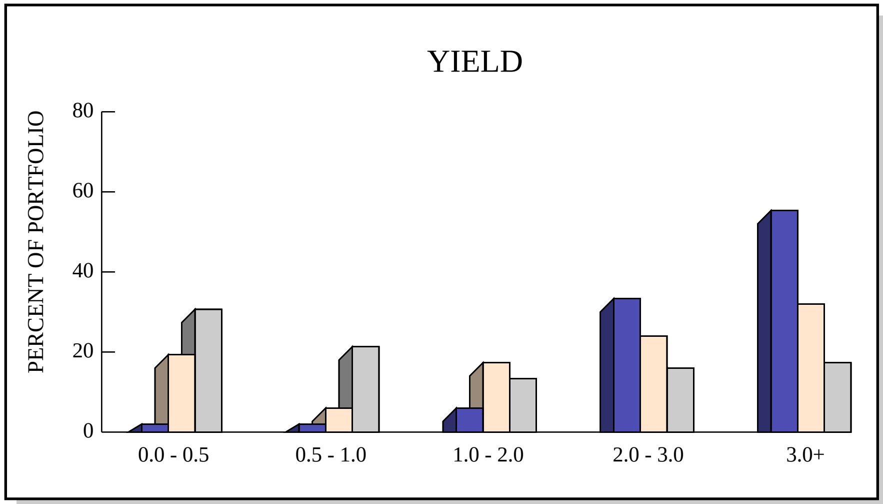


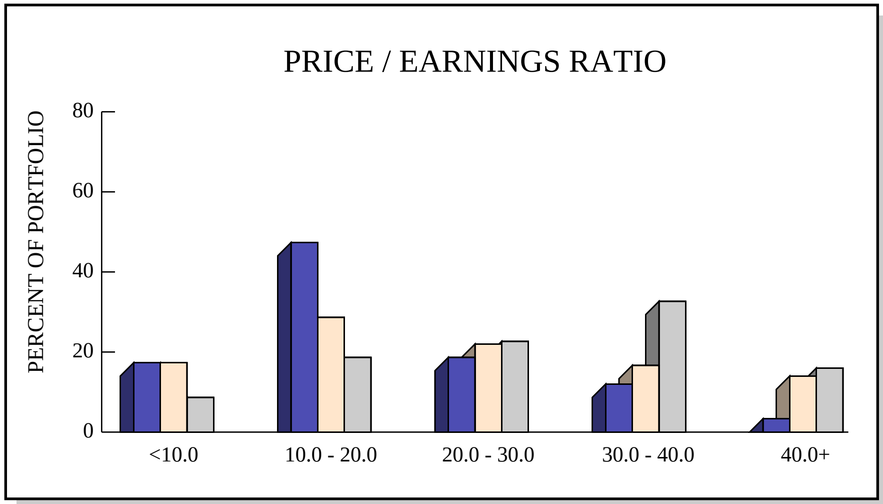
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**9**
Batting Average	**.640**

RATES OF RETURN

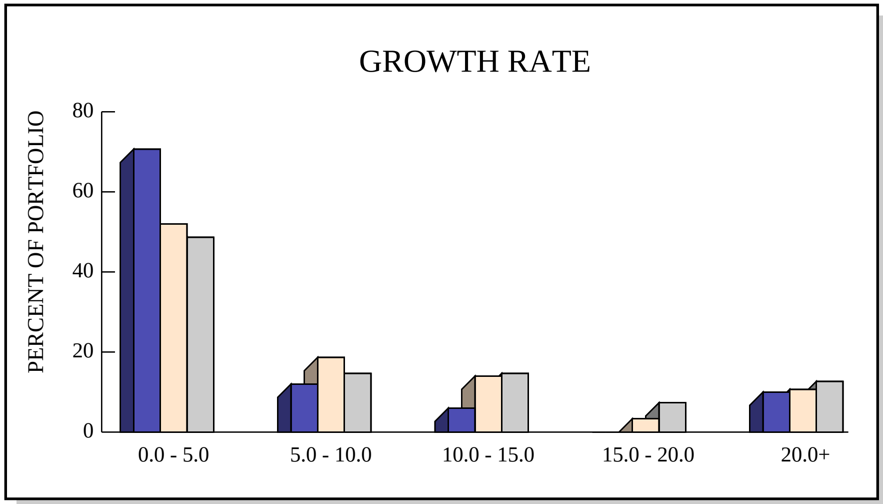
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	5.8	5.6	0.2
12/20	14.9	16.3	-1.4
3/21	13.3	11.3	2.0
6/21	5.0	5.2	-0.2
9/21	-1.4	-0.8	-0.6
12/21	9.6	7.8	1.8
3/22	0.8	-0.7	1.5
6/22	-10.0	-12.2	2.2
9/22	-4.2	-5.6	1.4
12/22	14.0	12.4	1.6
3/23	-2.0	1.0	-3.0
6/23	0.3	4.1	-3.8

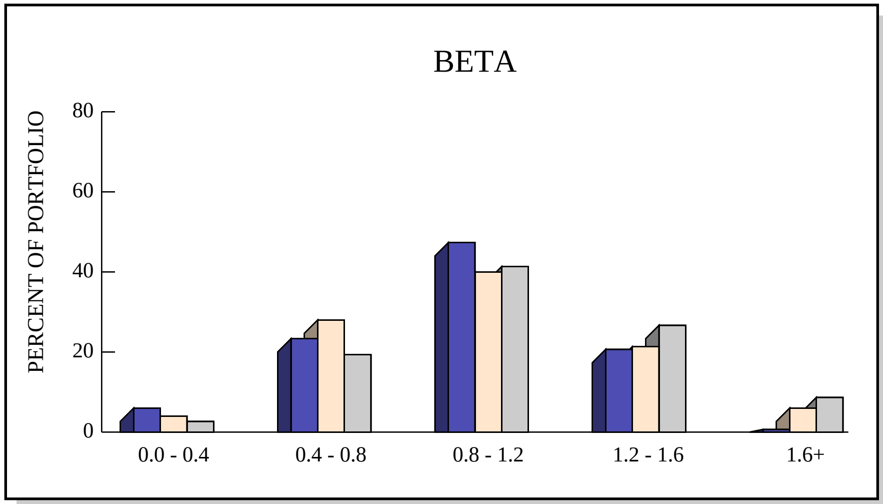
STOCK CHARACTERISTICS



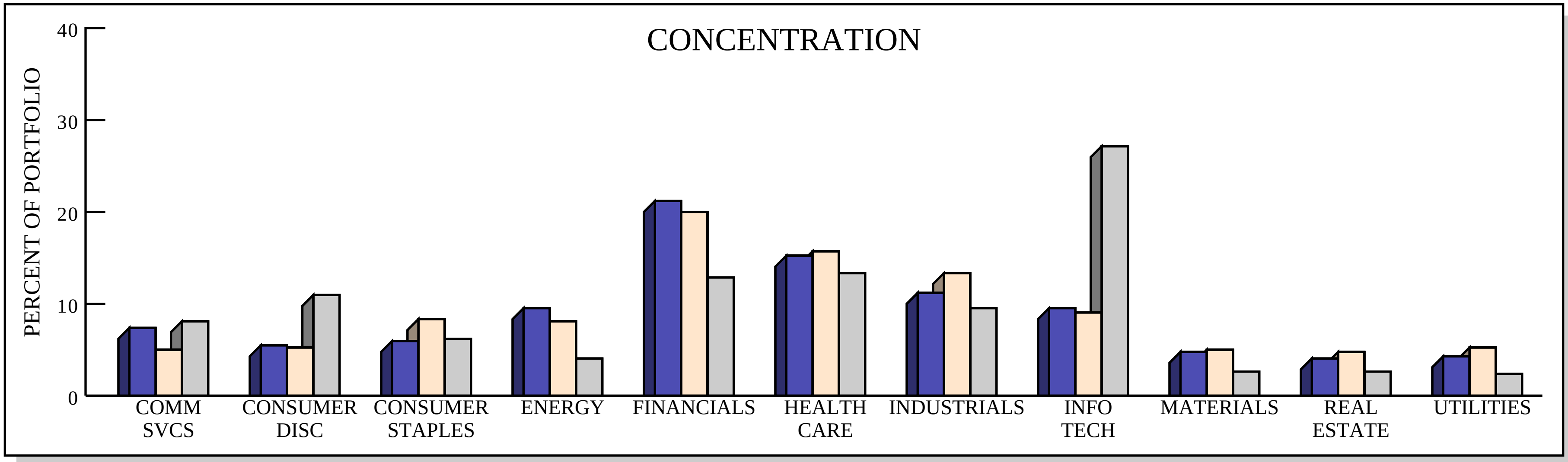


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	3.6%	-5.4%	18.4	0.95
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07

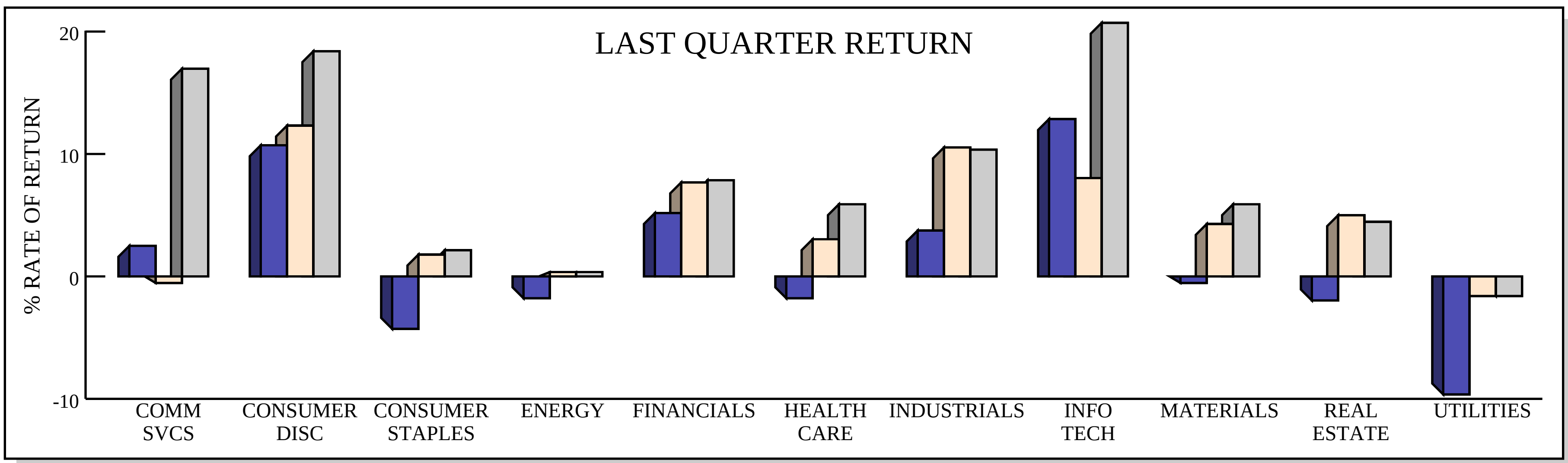




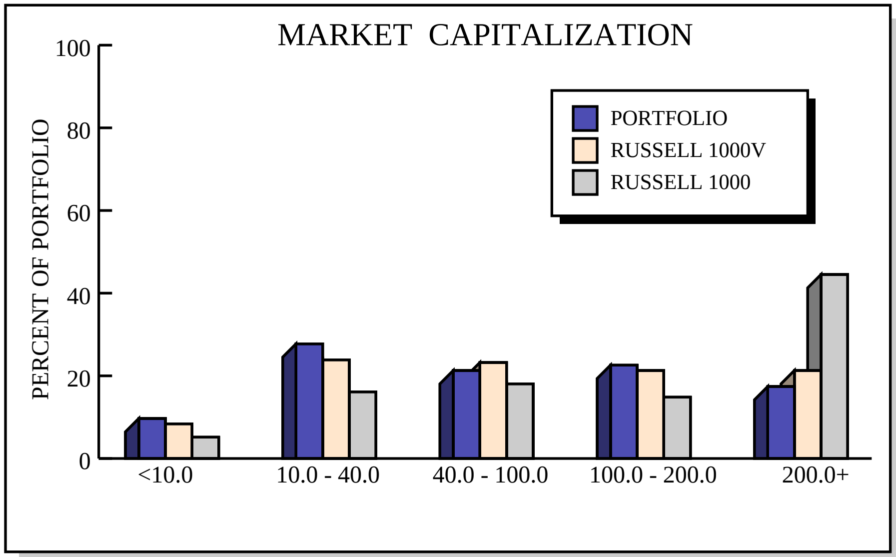
STOCK INDUSTRY ANALYSIS

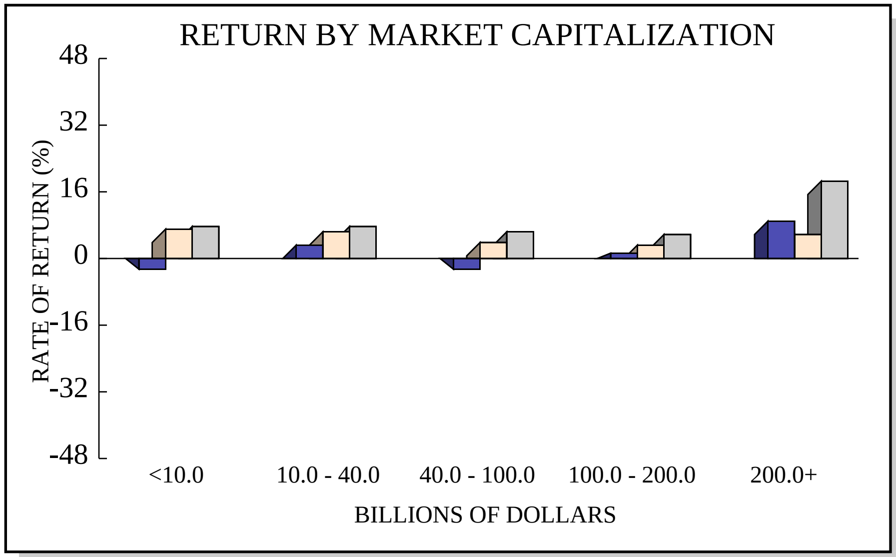


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM INC	$ 744,255	2.49%	37.6%	Information Technology	$ 358.0 B
2	AMERIPRISE FINANCIAL INC	672,624	2.25%	11.0%	Financials	34.6 B
3	ILLINOIS TOOL WORKS INC	654,669	2.19%	4.8%	Industrials	76.0 B
4	LOWE'S COMPANIES INC	654,304	2.19%	17.8%	Consumer Discretionary	132.3 B
5	SNAP-ON INC	652,174	2.18%	19.9%	Industrials	15.3 B
6	GILEAD SCIENCES INC	631,512	2.11%	-4.5%	Health Care	96.1 B
7	MICROSOFT CORP	624,891	2.09%	20.2%	Information Technology	2532.1 B
8	JPMORGAN CHASE & CO	624,519	2.09%	13.9%	Financials	425.0 B
9	MERCK & CO INC	610,759	2.04%	9.7%	Health Care	292.8 B
10	GENUINE PARTS CO	600,936	2.01%	3.6%	Consumer Discretionary	23.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at $9,574,372, representing an increase of $440,255 from the March quarter's ending value of $9,134,117. Last quarter, the Fund posted withdrawals totaling $1,174, which partially offset the portfolio's net investment return of $441,429. 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 $441,429.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 17.6%, which was equal to the benchmark's 17.6% performance, and ranked in the 47th percentile. Since September 2017, the account returned 8.5% per annum and ranked in the 61st percentile. For comparison, the S&P 400 returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	4.8	8.8	17.6	15.4	7.8	8.5
MID CAP RANK	(65)	(60)	(47)	(40)	(77)	(61)
Total Portfolio - Net	4.8	8.8	17.5	15.4	7.8	8.5
S&P 400	4.9	8.8	17.6	15.4	7.8	8.5
Mid Cap Equity - Gross	4.8	8.8	17.6	15.4	7.8	8.5
MID CAP RANK	(65)	(60)	(47)	(40)	(77)	(61)
S&P 400	4.9	8.8	17.6	15.4	7.8	8.5

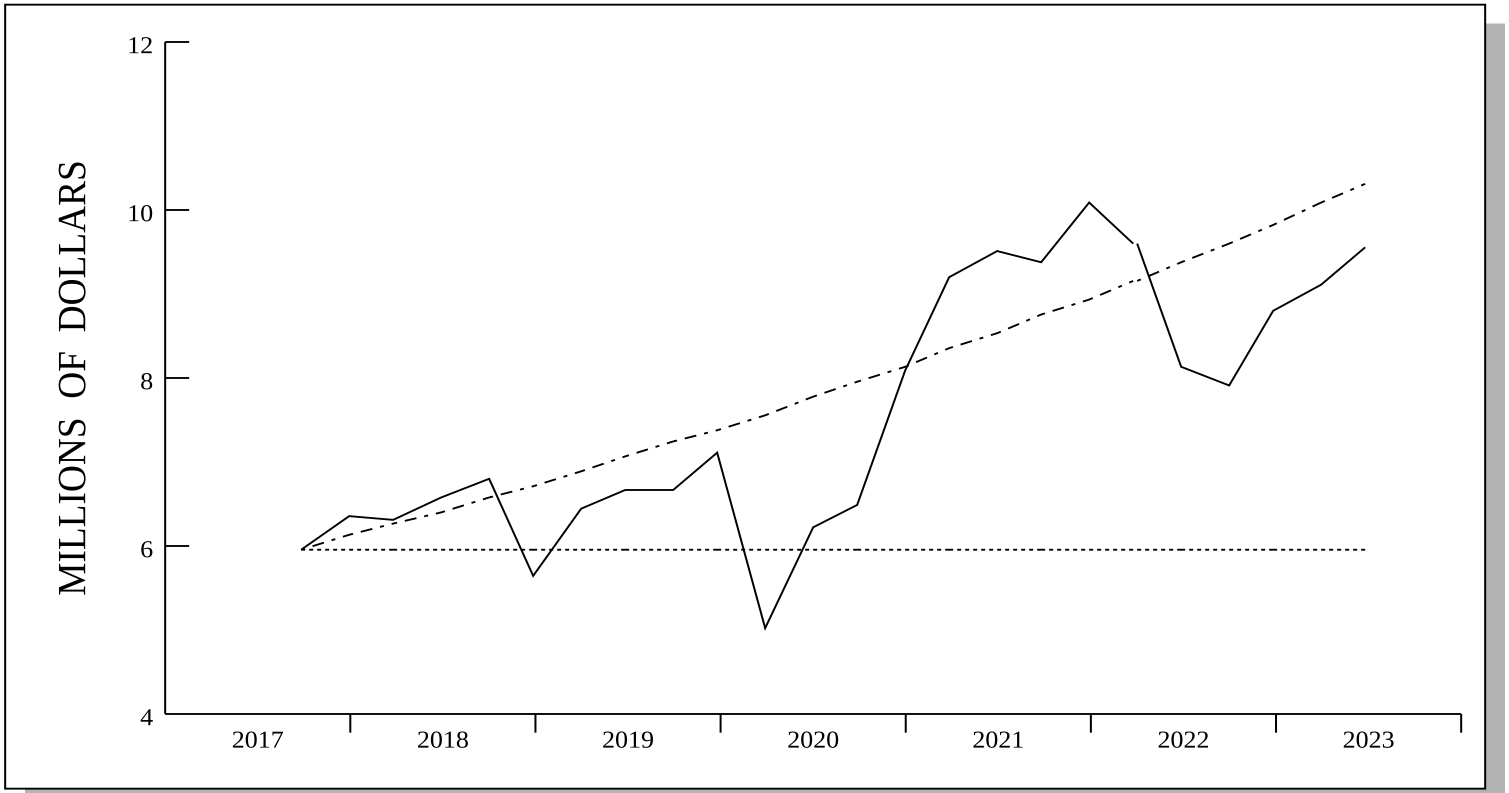
ASSET ALLOCATION

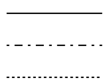
Mid Cap Equity	100.0%	$ 9,574,372
Total Portfolio	100.0%	$ 9,574,372

INVESTMENT RETURN

Market Value 3/2023	$ 9,134,117
Contribs / Withdrawals	- 1,174
Income	0
Capital Gains / Losses	441,429
Market Value 6/2023	$ 9,574,372

INVESTMENT GROWTH

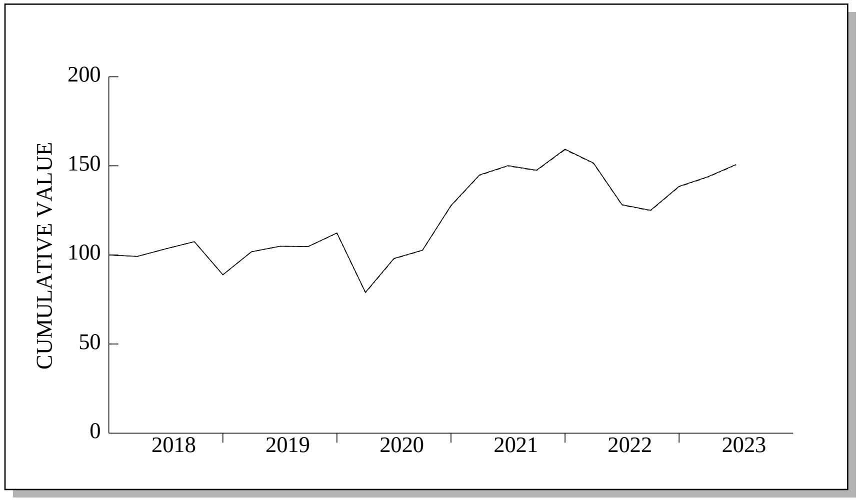


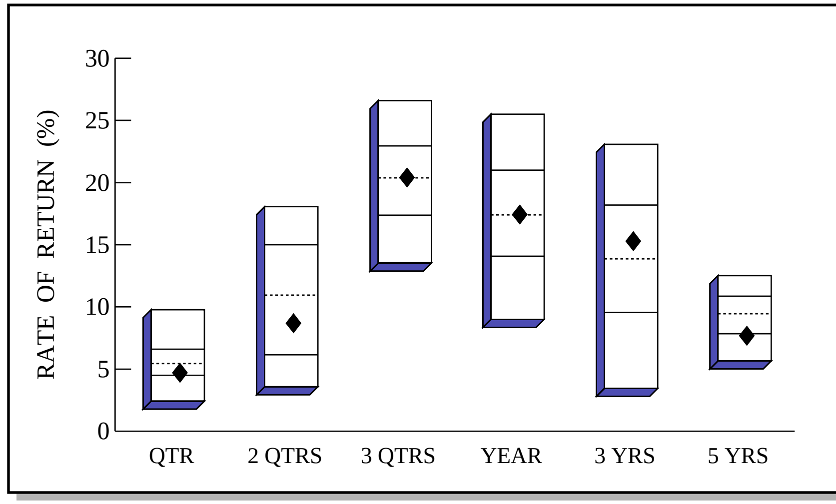


VALUE ASSUMING
10.0% RETURN $ 10,343,702

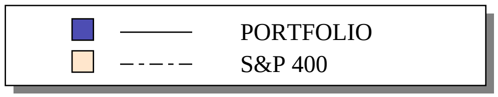
	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	$ 9,134,117	$ 5,995,802
NET CONTRIBUTIONS	- 1,174	- 21,756
INVESTMENT RETURN	441,429	3,600,326
ENDING VALUE	$ 9,574,372	$ 9,574,372
INCOME	0	0
CAPITAL GAINS (LOSSES)	441,429	3,600,326
INVESTMENT RETURN	441,429	3,600,326

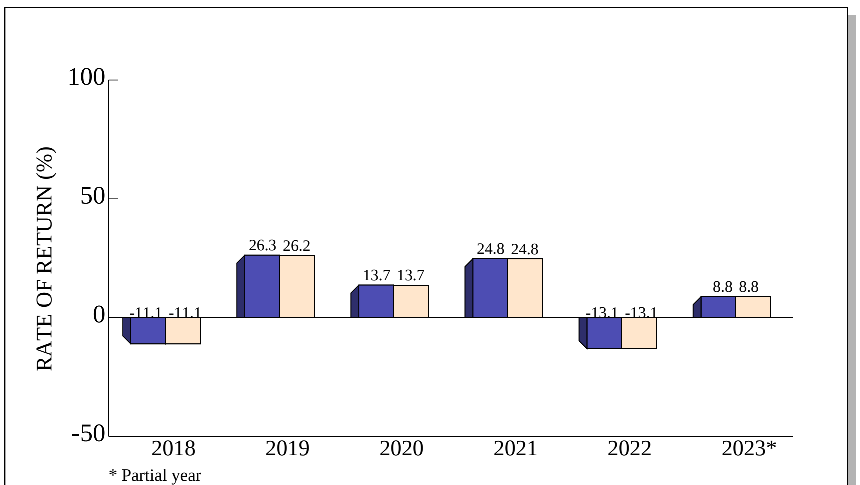
TOTAL RETURN COMPARISONS





Mid Cap Universe





* Partial year

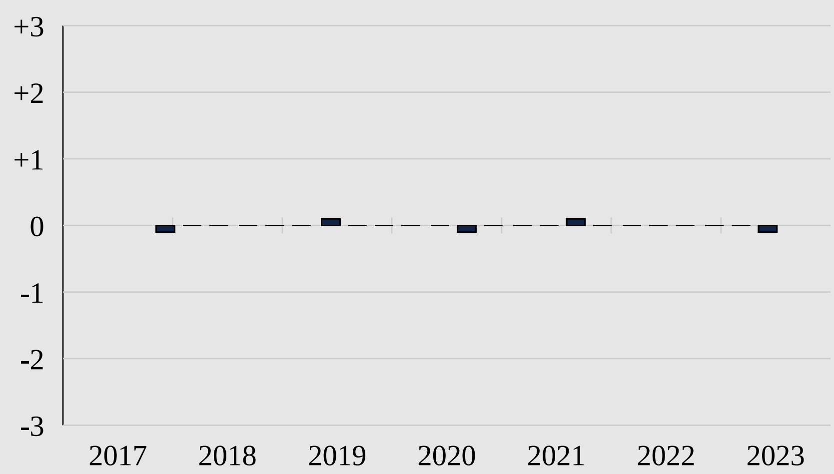
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	4.8	8.8	20.5	17.6	15.4	7.8
(RANK)	(65)	(60)	(50)	(47)	(40)	(77)
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
S&P 400	***4.9***	***8.8***	***20.6***	***17.6***	***15.4***	***7.8***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

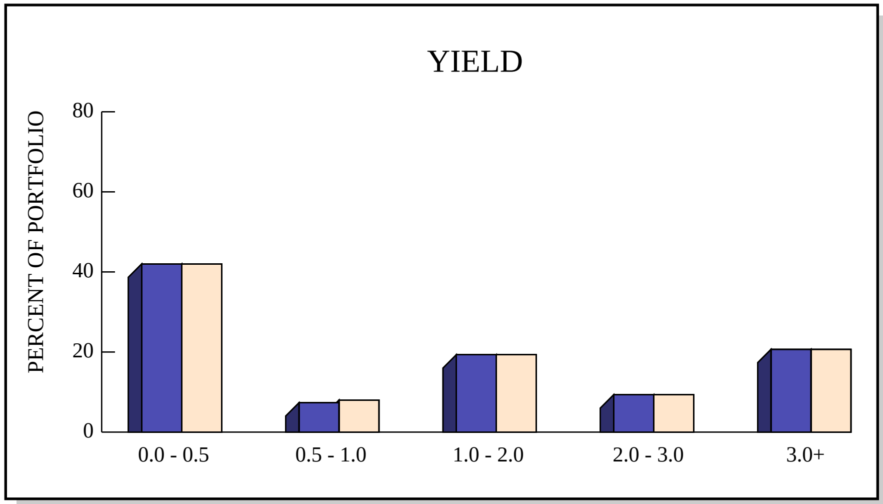


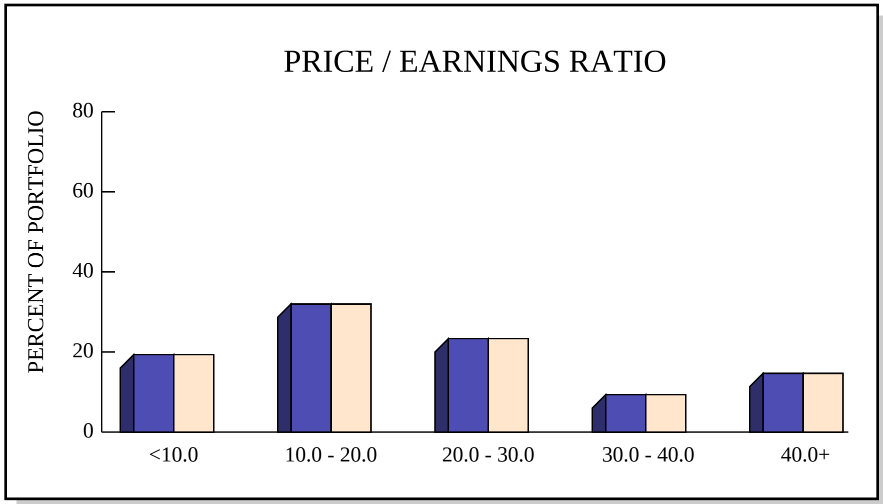
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**3**
Batting Average	**.870**

RATES OF RETURN

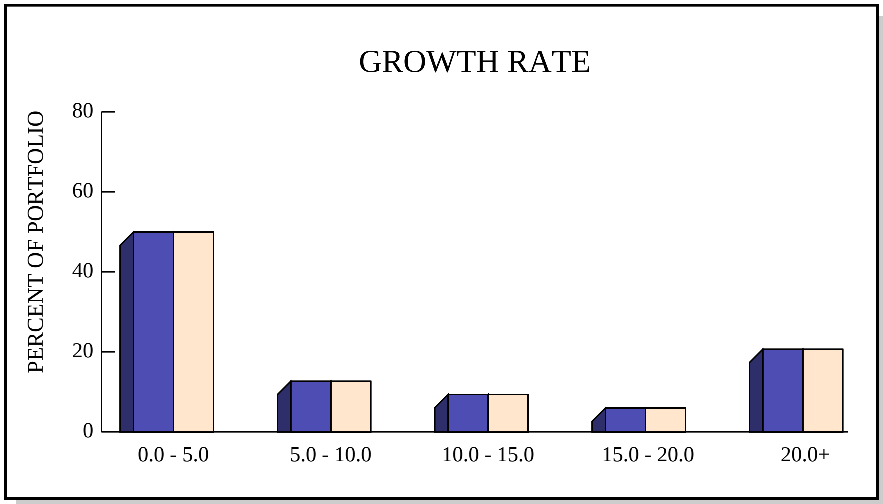
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	3.6	3.6	0.0
9/21	-1.7	-1.8	0.1
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1

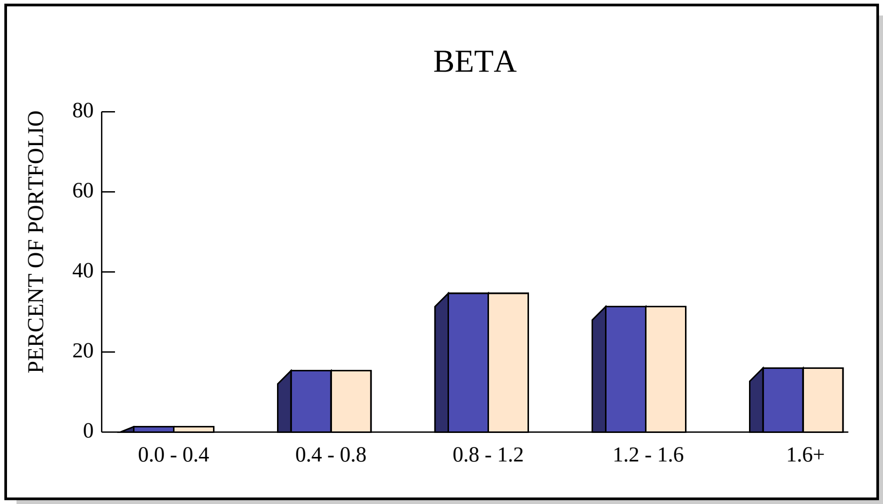
STOCK CHARACTERISTICS



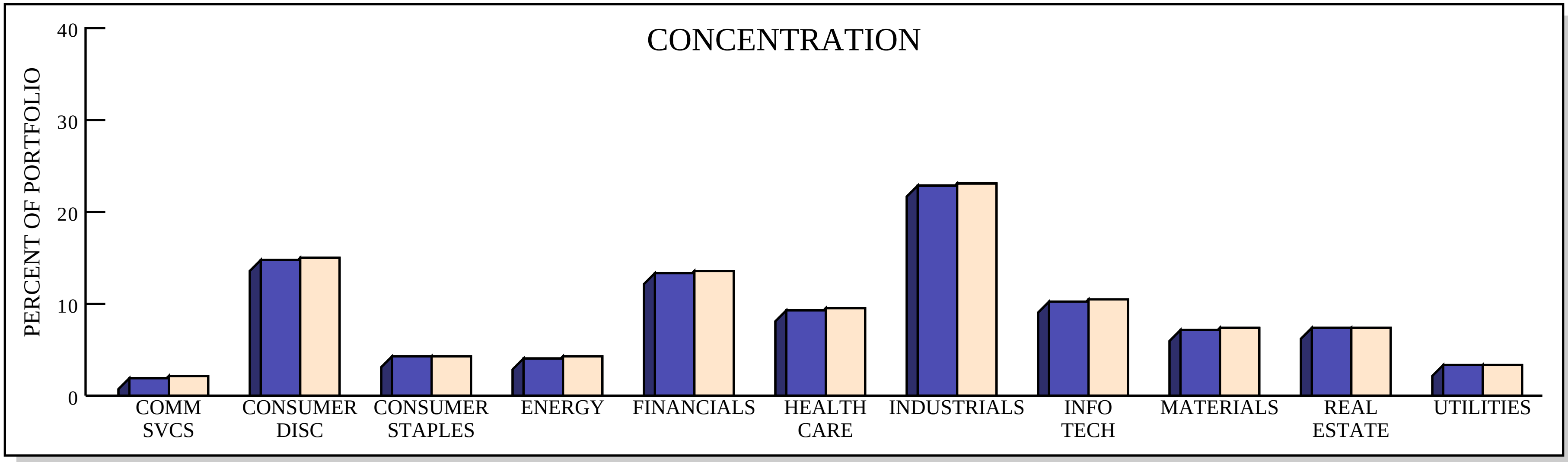


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	3.8%	23.5	1.22
S&P 400	401	1.7%	3.8%	23.5	1.22

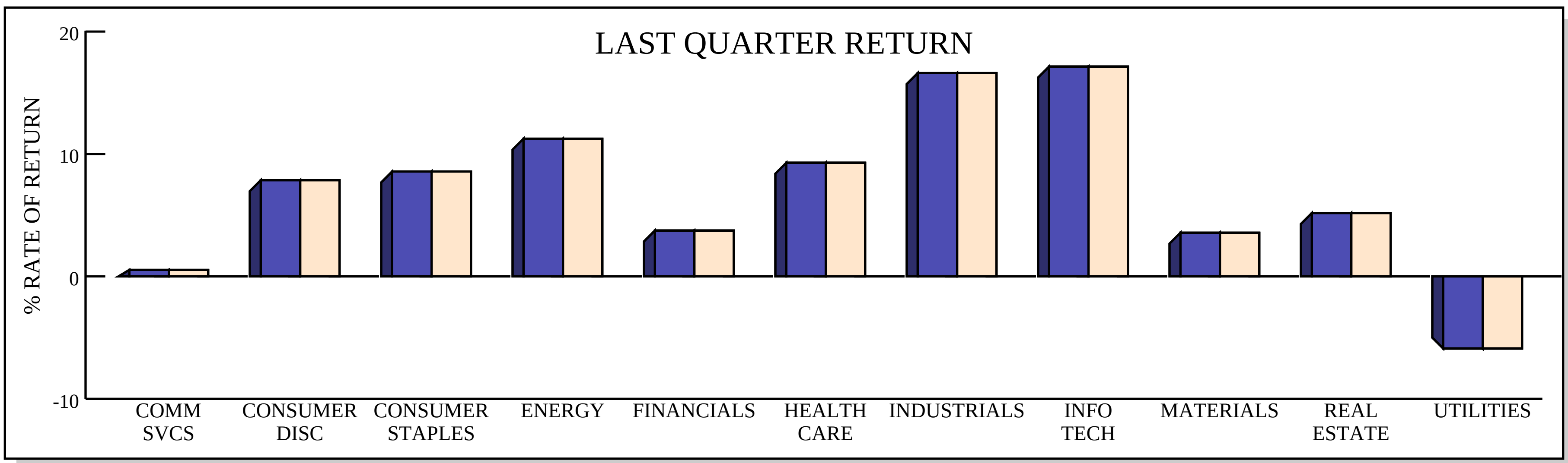




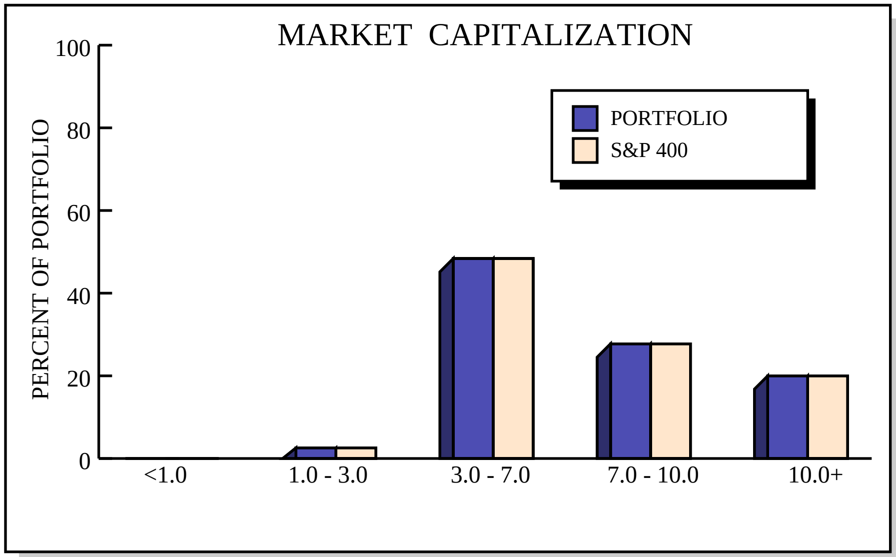
STOCK INDUSTRY ANALYSIS

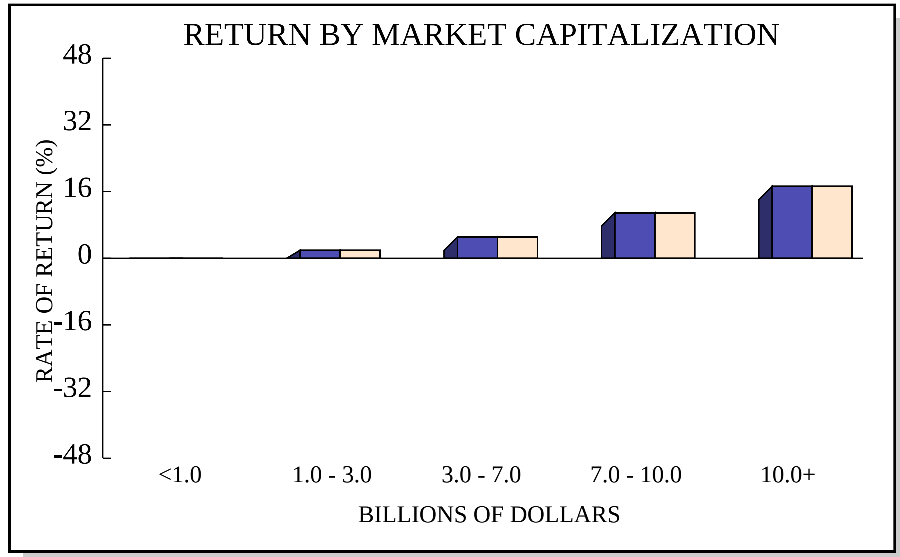


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUBBELL INC	$ 74,601	.78%	38.6%	Industrials	$ 17.8 B
2	BUILDERS FIRSTSOURCE INC	73,304	.77%	57.7%	Industrials	17.4 B
3	RELIANCE STEEL & ALUMINUM CO	67,083	.70%	8.7%	Materials	16.0 B
4	GRACO INC	61,049	.64%	20.8%	Industrials	14.5 B
5	JABIL INC	60,225	.63%	24.6%	Information Technology	14.3 B
6	DECKERS OUTDOOR CORP	58,570	.61%	17.8%	Consumer Discretionary	13.8 B
7	LATTICE SEMICONDUCTOR CORP	55,528	.58%	1.7%	Information Technology	13.2 B
8	PENUMBRA INC	55,394	.58%	24.2%	Health Care	13.2 B
9	CARLISLE COMPANIES INC	54,897	.57%	14.4%	Industrials	13.1 B
10	WATSCO INC	53,406	.56%	22.0%	Industrials	14.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at $17,274,465, representing an increase of $994,650 from the March quarter's ending value of $16,279,815. Last quarter, the Fund posted no net contributions or withdrawals, while posting $994,650 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 $994,650.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Frontier Frontier Mid Cap Growth Fund gained 6.3%, which was 0.1% better than the Russell Mid Cap Growth Index’s return of 6.2% and ranked in the 60th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 20.2%, which was 2.9% below the benchmark's 23.1% return, and ranked in the 53rd percentile. Since June 2016, the portfolio returned 11.2% per annum and ranked in the 95th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 12.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	6.3	14.5	20.2	7.6	9.0	11.2
MID CAP GROWTH RANK	(60)	(68)	(53)	(56)	(84)	(95)
Total Portfolio - Net	6.1	14.1	19.4	6.8	8.2	10.4
Russ Mid Gro	6.2	15.9	23.1	7.6	9.7	12.0
Mid Cap Equity - Gross	6.3	14.5	20.2	7.6	9.0	11.2
MID CAP GROWTH RANK	(60)	(68)	(53)	(56)	(84)	(95)
Russ Mid Gro	6.2	15.9	23.1	7.6	9.7	12.0
Russell Mid	4.8	9.0	14.9	12.5	8.5	10.1
S&P 400	4.9	8.8	17.6	15.4	7.8	10.1
Russ Mid Val	3.9	5.2	10.5	15.0	6.8	8.2

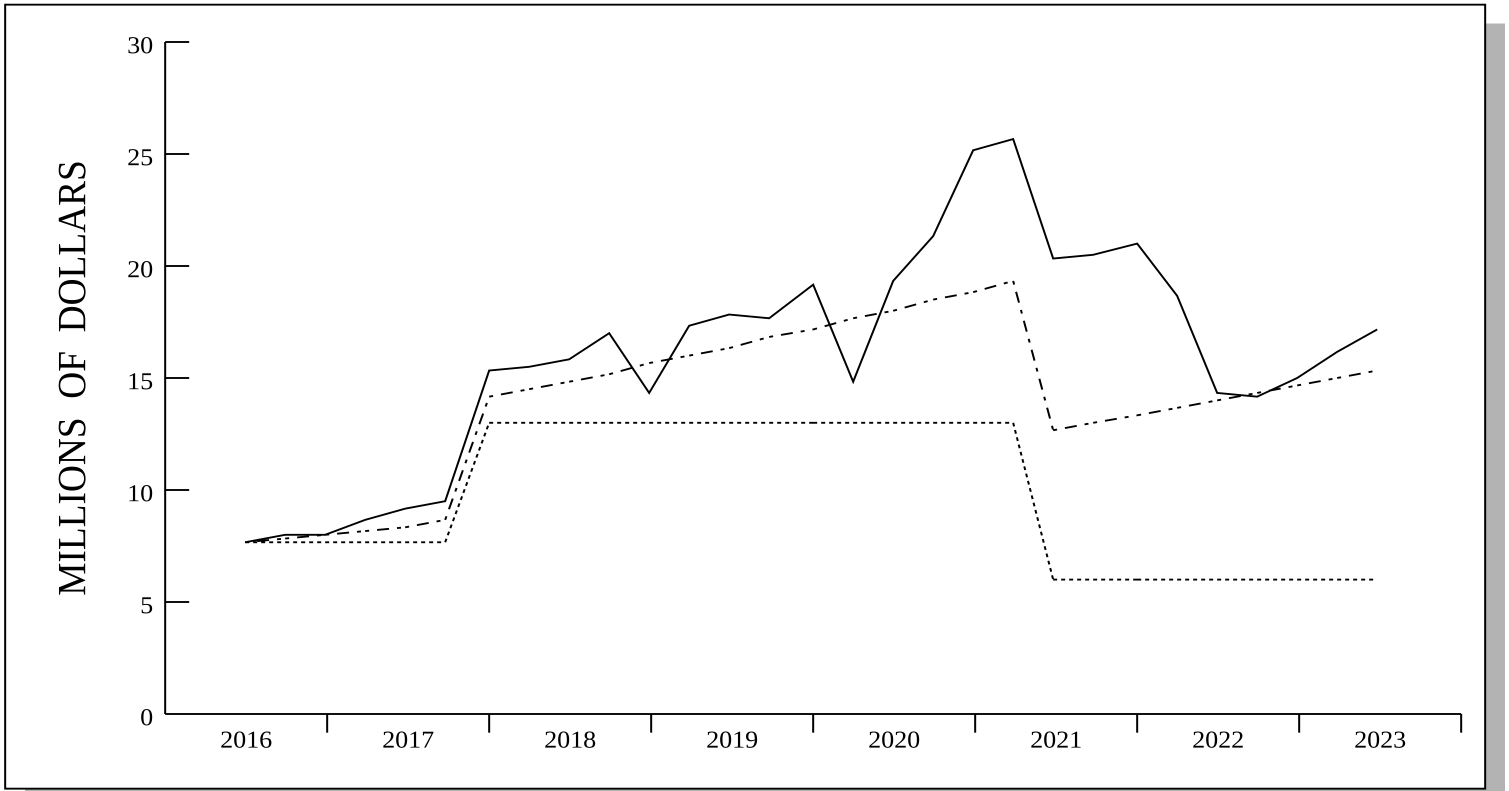
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 17,274,465
Total Portfolio	100.0%	$ 17,274,465

INVESTMENT RETURN

Market Value 3/2023	$ 16,279,815
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	994,650
Market Value 6/2023	$ 17,274,465

INVESTMENT GROWTH

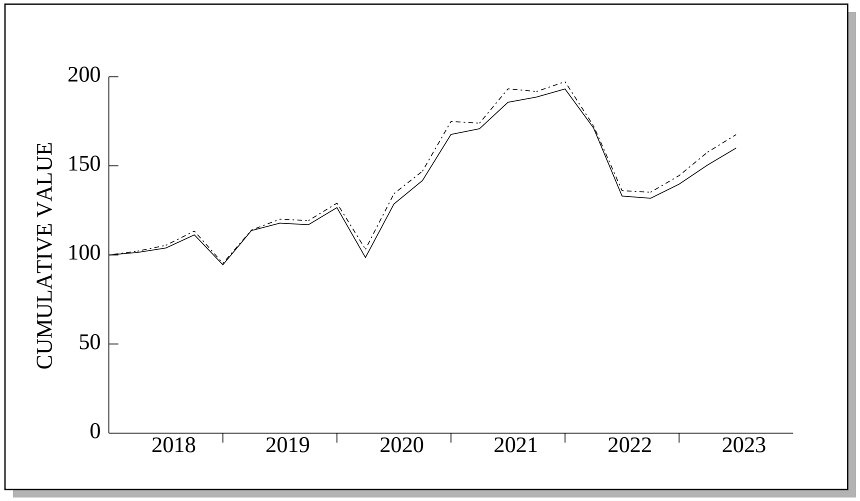


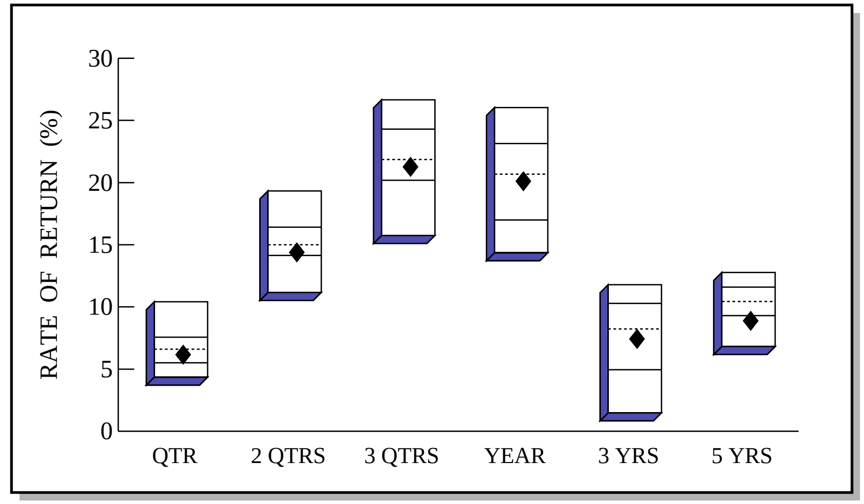
——	ACTUAL RETURN
-·-·-·	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 15,444,119

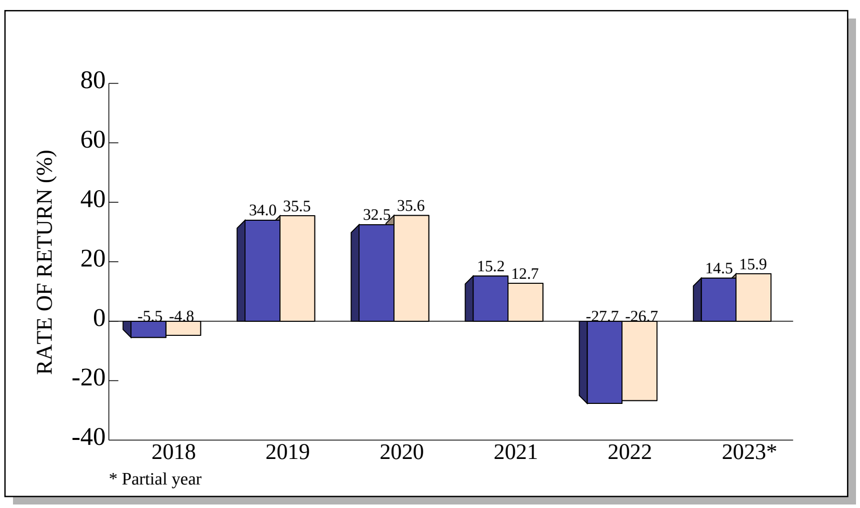
	LAST QUARTER	PERIOD 6/16 - 6/23
BEGINNING VALUE	$ 16,279,815	$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	994,650	11,249,219
ENDING VALUE	$ 17,274,465	$ 17,274,465
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	994,650	11,196,928
INVESTMENT RETURN	994,650	11,249,219

TOTAL RETURN COMPARISONS





Mid Cap Growth Universe



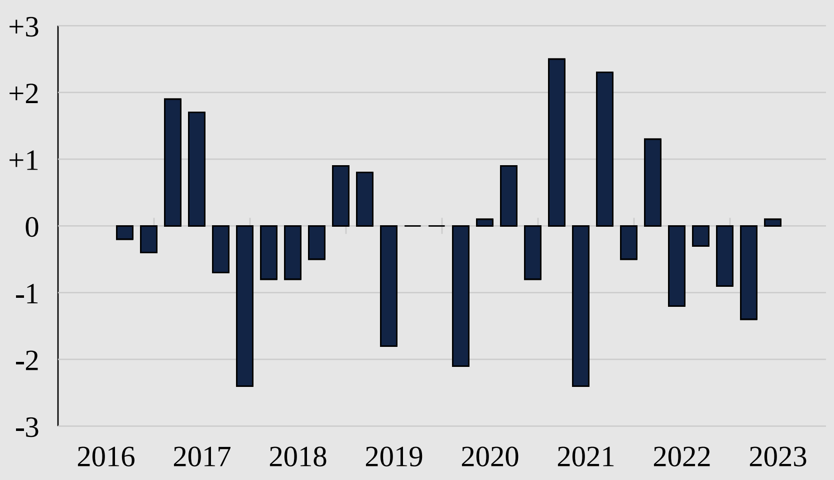
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.3	14.5	21.4	20.2	7.6	9.0
(RANK)	(60)	(68)	(60)	(53)	(56)	(84)
5TH %ILE	10.4	19.3	26.7	26.0	11.8	12.8
25TH %ILE	7.6	16.4	24.3	23.2	10.3	11.6
MEDIAN	6.6	15.0	21.9	20.7	8.2	10.4
75TH %ILE	5.5	14.2	20.2	17.0	5.0	9.3
95TH %ILE	4.4	11.2	15.7	14.4	1.5	6.8
Russ MCG	***6.2***	***15.9***	***23.9***	***23.1***	***7.6***	***9.7***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

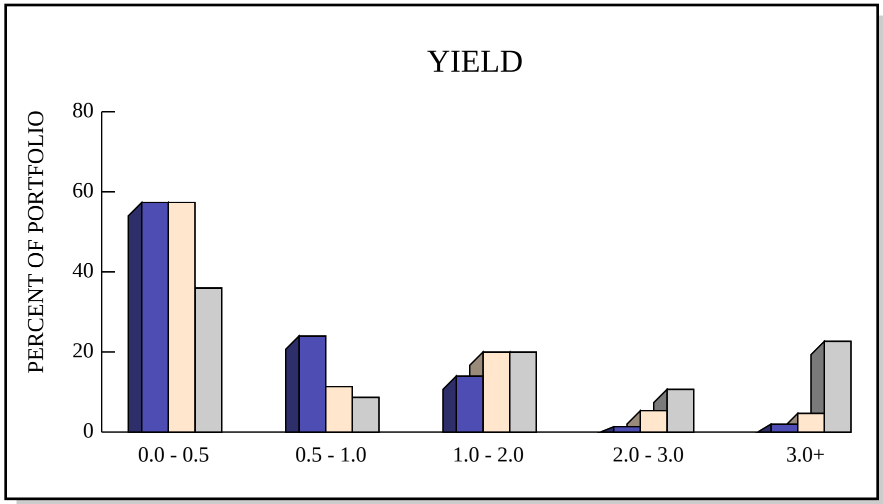


Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**16**
Batting Average	**.429**

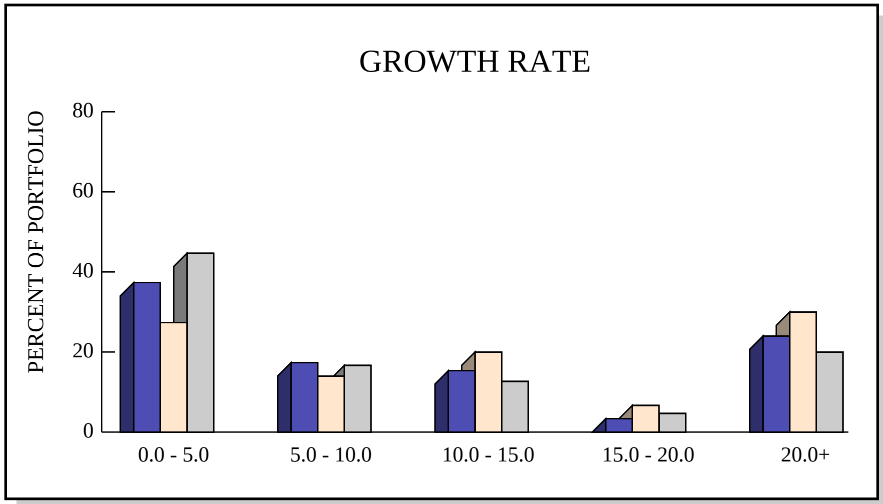
RATES OF RETURN

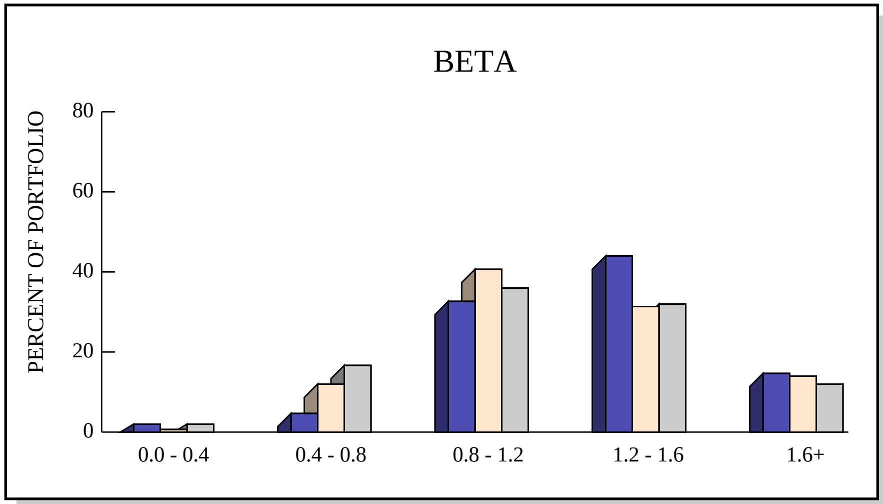
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19	8.2	8.2	0.0
3/20	-22.1	-20.0	-2.1
6/20	30.4	30.3	0.1
9/20	10.3	9.4	0.9
12/20	18.2	19.0	-0.8
3/21	1.9	-0.6	2.5
6/21	8.7	11.1	-2.4
9/21	1.5	-0.8	2.3
12/21	2.4	2.9	-0.5
3/22	-11.3	-12.6	1.3
6/22	-22.3	-21.1	-1.2
9/22	-1.0	-0.7	-0.3
12/22	6.0	6.9	-0.9
3/23	7.7	9.1	-1.4
6/23	6.3	6.2	0.1

STOCK CHARACTERISTICS

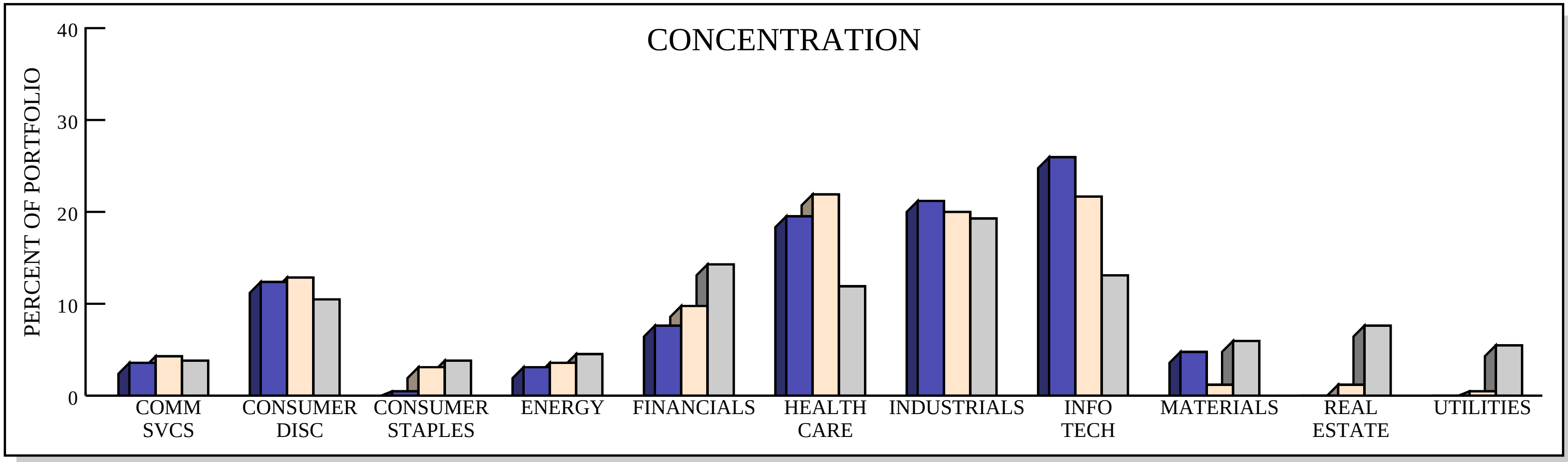


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	0.5%	11.4%	36.6	1.33
RUSS MID GRO	334	0.7%	13.8%	36.2	1.19
RUSSELL MID	812	1.7%	6.9%	26.7	1.16

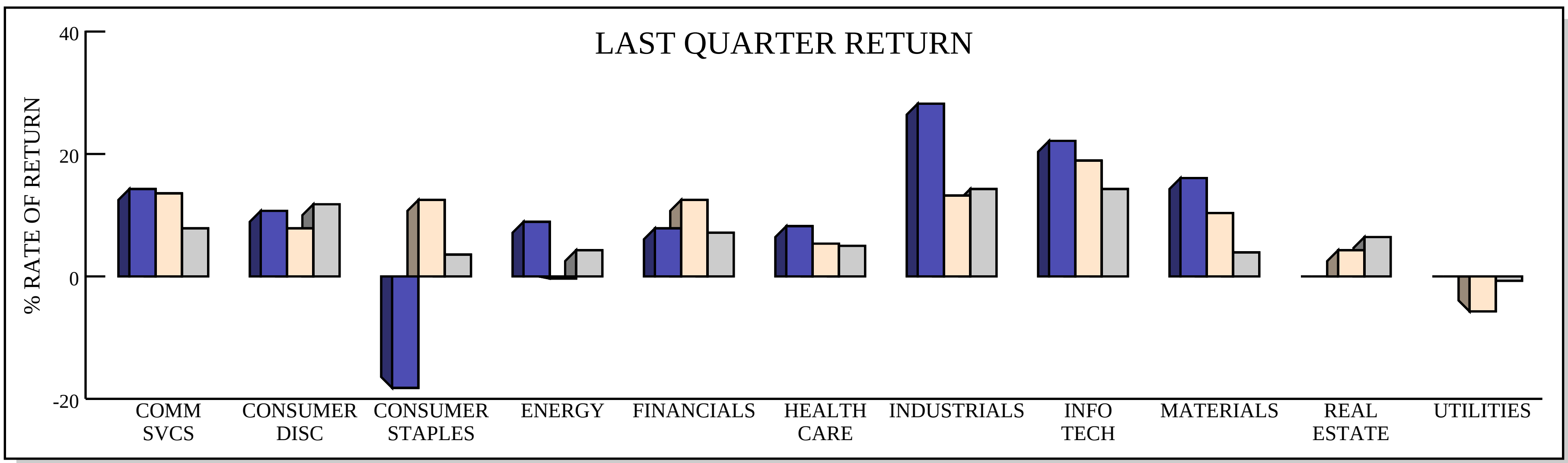




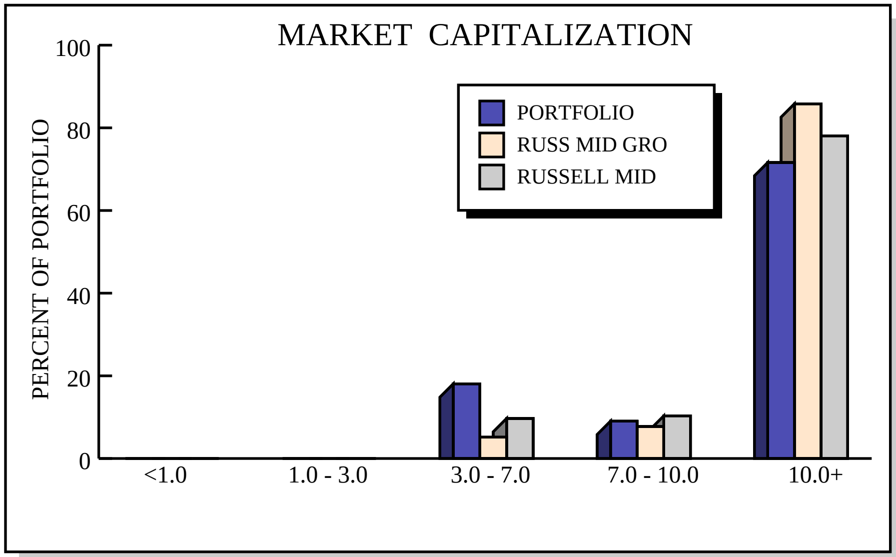
STOCK INDUSTRY ANALYSIS

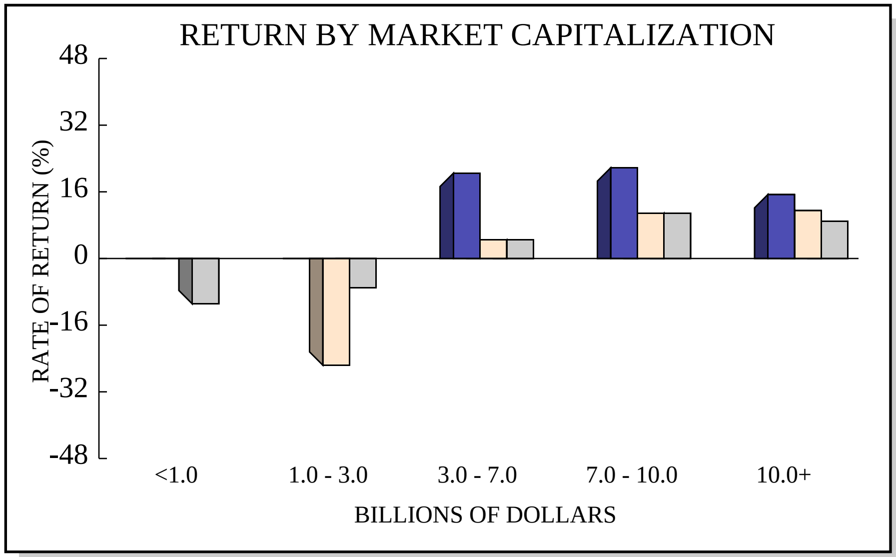


PORTFOLIO RUSS MID GRO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PALO ALTO NETWORKS INC	$ 472,182	2.73%	32.0%	Information Technology	$ 78.1 B
2	AON PLC	415,276	2.40%	10.5%	Financials	70.5 B
3	KBR INC	414,237	2.40%	19.9%	Industrials	8.8 B
4	XPO INC	412,233	2.39%	90.0%	Industrials	6.8 B
5	VEEVA SYSTEMS INC	398,821	2.31%	10.4%	Health Care	31.7 B
6	MATTEL INC	371,534	2.15%	9.5%	Consumer Discretionary	6.9 B
7	FAIR ISAAC CORP	353,625	2.05%	16.2%	Information Technology	20.2 B
8	MONOLITHIC POWER SYSTEMS INC	321,437	1.86%	8.7%	Information Technology	25.6 B
9	HUBSPOT INC	313,401	1.81%	27.6%	Information Technology	26.4 B
10	QUANTA SERVICES INC	303,319	1.76%	18.1%	Industrials	28.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at $17,732,186, representing an increase of $901,850 from the March quarter's ending value of $16,830,336. Last quarter, the Fund posted no net contributions or withdrawals, while posting $901,850 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 $901,850.

RELATIVE PERFORMANCE

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

During the second quarter, the Allspring Global Investments Special MidCap Value CIT portfolio gained 5.5%, which was 1.6% better than the Russell Mid Cap Value Index’s return of 3.9% and ranked in the 38th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 15.8%, which was 5.3% above the benchmark's 10.5% return, and ranked in the 39th percentile. Since June 2016, the portfolio returned 11.2% per annum and ranked in the 25th percentile. For comparison, the Russell Mid Cap Value returned an annualized 8.2% 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
Total Portfolio - Gross	5.5	6.4	15.8	19.0	10.8	11.2
MID CAP VALUE RANK	(38)	(47)	(39)	(39)	(13)	(25)
Total Portfolio - Net	5.4	6.2	15.2	18.4	10.1	10.6
Russ Mid Val	3.9	5.2	10.5	15.0	6.8	8.2
Mid Cap Equity - Gross	5.5	6.4	15.8	19.0	10.9	11.4
MID CAP VALUE RANK	(38)	(47)	(39)	(39)	(11)	(24)
Russ Mid Val	3.9	5.2	10.5	15.0	6.8	8.2
Russell Mid	4.8	9.0	14.9	12.5	8.5	10.1
Russ Mid Gro	6.2	15.9	23.1	7.6	9.7	12.0

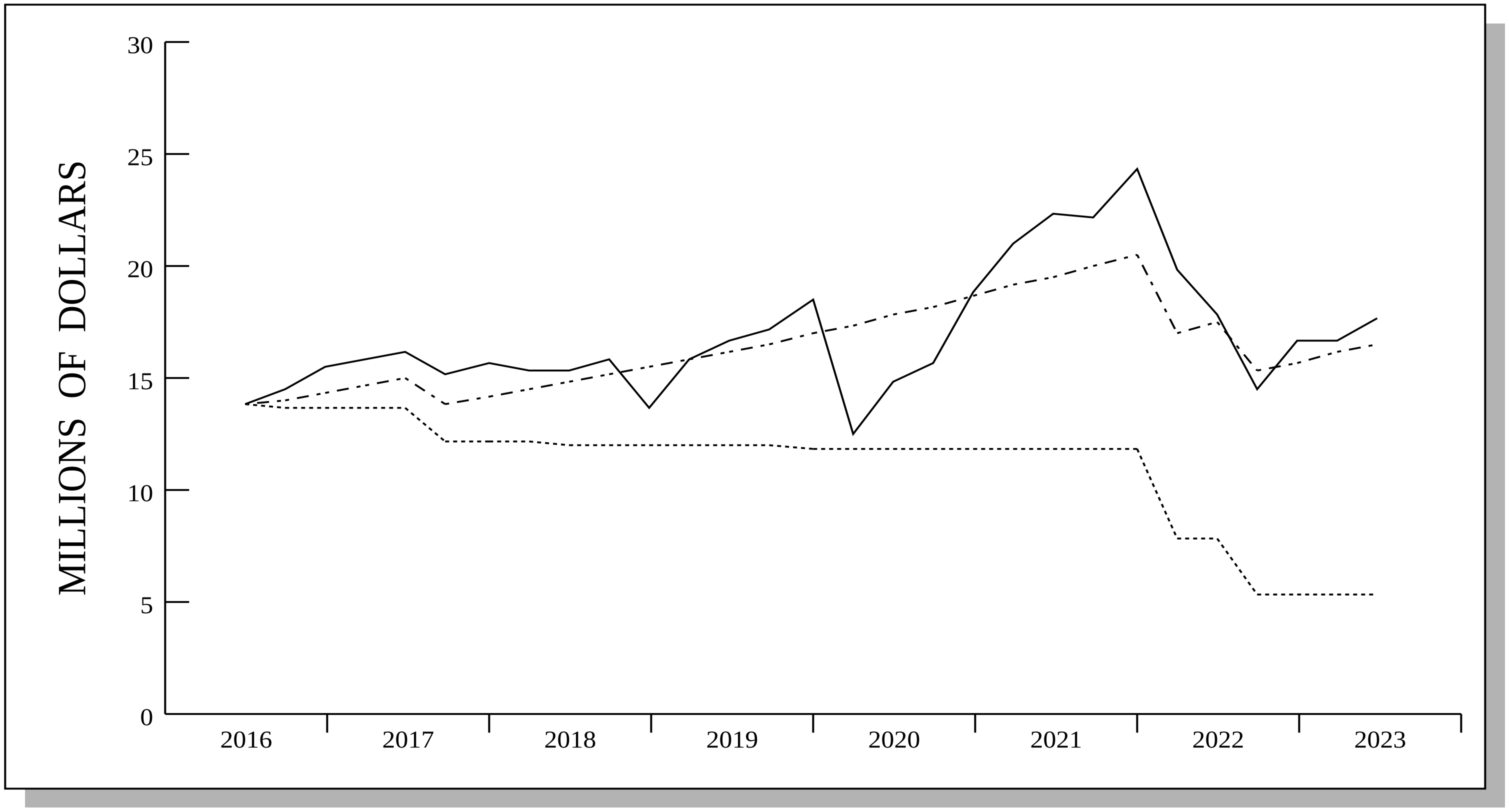
ASSET ALLOCATION

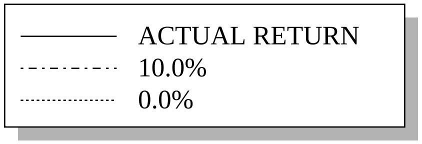
Mid Cap Equity	100.0%	$ 17,732,186
Total Portfolio	100.0%	$ 17,732,186

INVESTMENT RETURN

Market Value 3/2023	$ 16,830,336
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	901,850
Market Value 6/2023	$ 17,732,186

INVESTMENT GROWTH

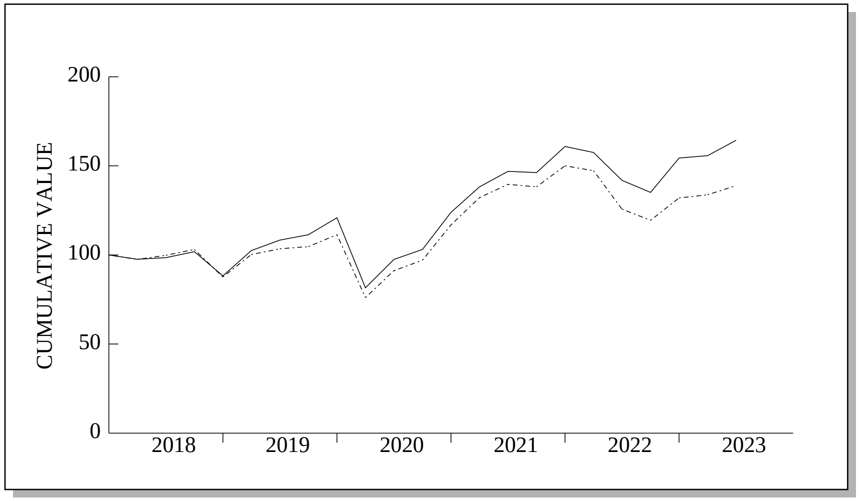


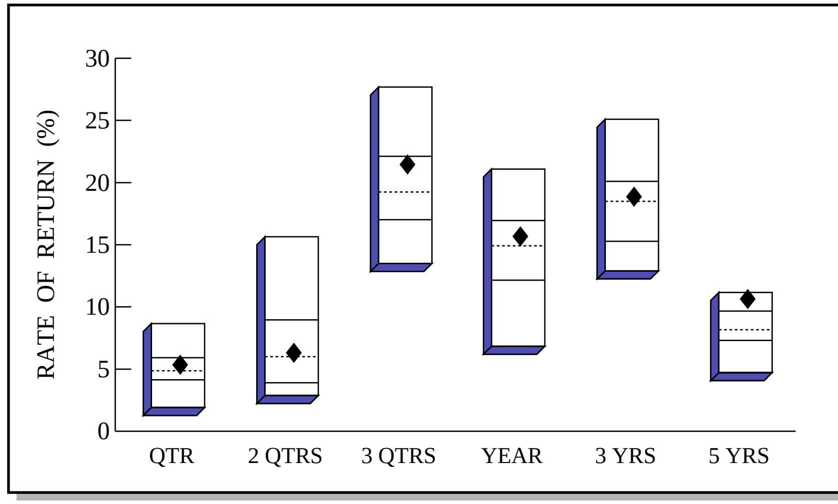


VALUE ASSUMING
10.0% RETURN $ 16,557,060

	LAST QUARTER	PERIOD 6/16 - 6/23
BEGINNING VALUE	$ 16,830,336	$ 13,846,726
NET CONTRIBUTIONS	0	- 8,365,226
INVESTMENT RETURN	901,850	12,250,686
ENDING VALUE	$ 17,732,186	$ 17,732,186
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	901,850	11,344,127
INVESTMENT RETURN	901,850	12,250,686

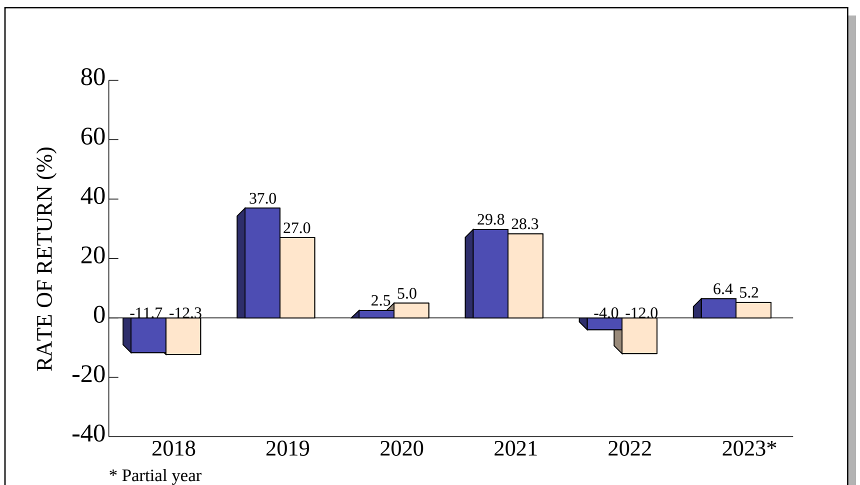
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



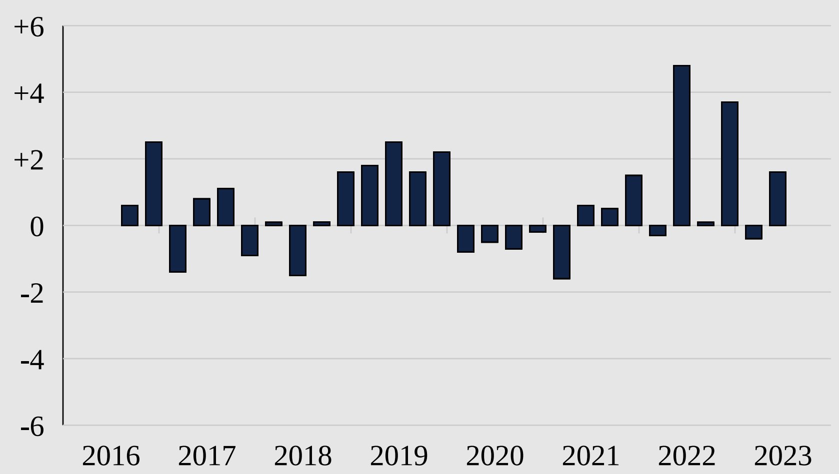
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	6.4	21.6	15.8	19.0	10.8
(RANK)	(38)	(47)	(35)	(39)	(39)	(13)
5TH %ILE	8.7	15.6	27.7	21.1	25.1	11.2
25TH %ILE	5.9	9.0	22.1	17.0	20.1	9.7
MEDIAN	4.9	6.0	19.2	14.9	18.5	8.2
75TH %ILE	4.1	3.9	17.0	12.2	15.3	7.3
95TH %ILE	1.9	2.9	13.5	6.8	12.9	4.7
Russ MCV	***3.9***	***5.2***	***16.2***	***10.5***	***15.0***	***6.8***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

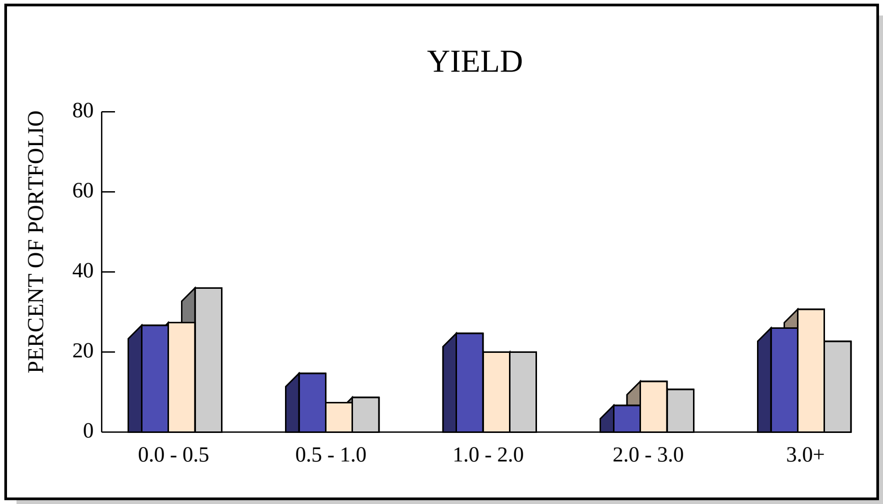


Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**10**
Batting Average	**.643**

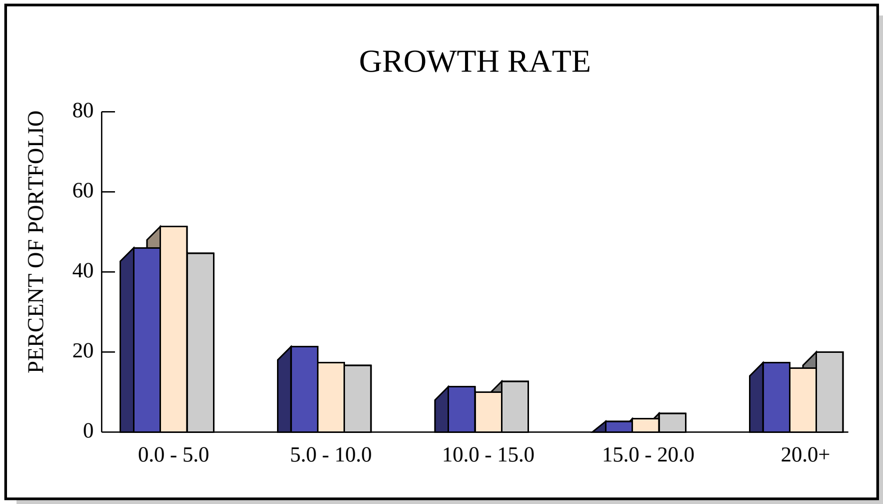
RATES OF RETURN

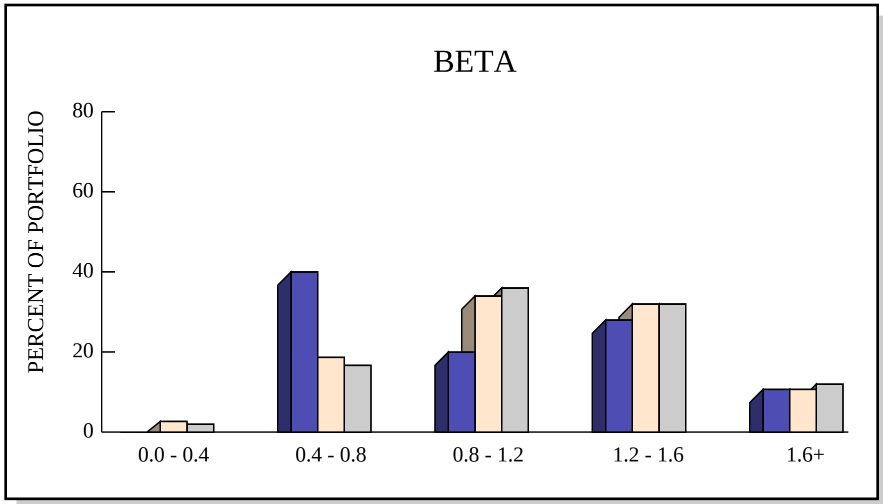
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	2.2
3/20	-32.5	-31.7	-0.8
6/20	19.4	19.9	-0.5
9/20	5.7	6.4	-0.7
12/20	20.2	20.4	-0.2
3/21	11.5	13.1	-1.6
6/21	6.3	5.7	0.6
9/21	-0.5	-1.0	0.5
12/21	10.0	8.5	1.5
3/22	-2.1	-1.8	-0.3
6/22	-9.9	-14.7	4.8
9/22	-4.8	-4.9	0.1
12/22	14.2	10.5	3.7
3/23	0.9	1.3	-0.4
6/23	5.5	3.9	1.6

STOCK CHARACTERISTICS

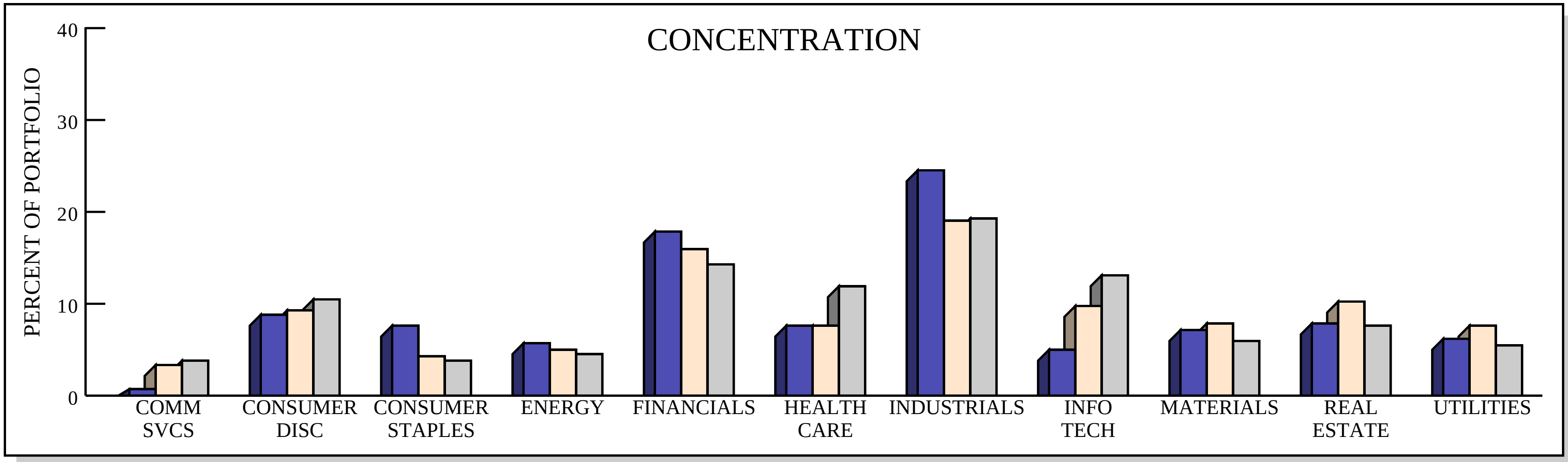


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	2.0%	7.3%	28.8	1.06
RUSS MID VAL	699	2.1%	3.9%	23.4	1.14
RUSSELL MID	812	1.7%	6.9%	26.7	1.16

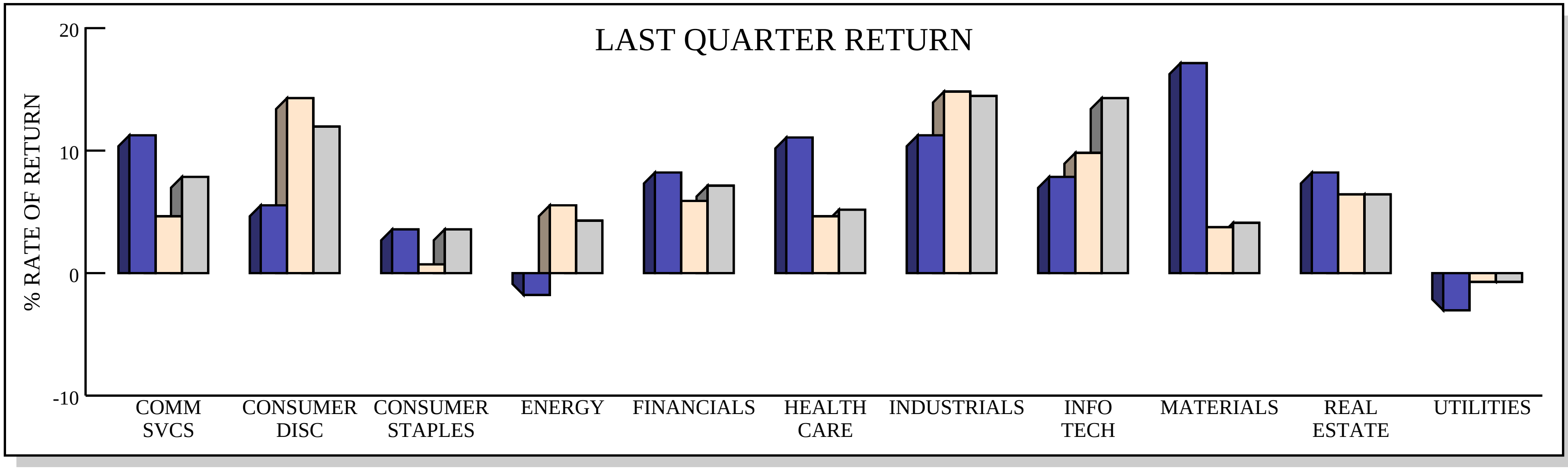




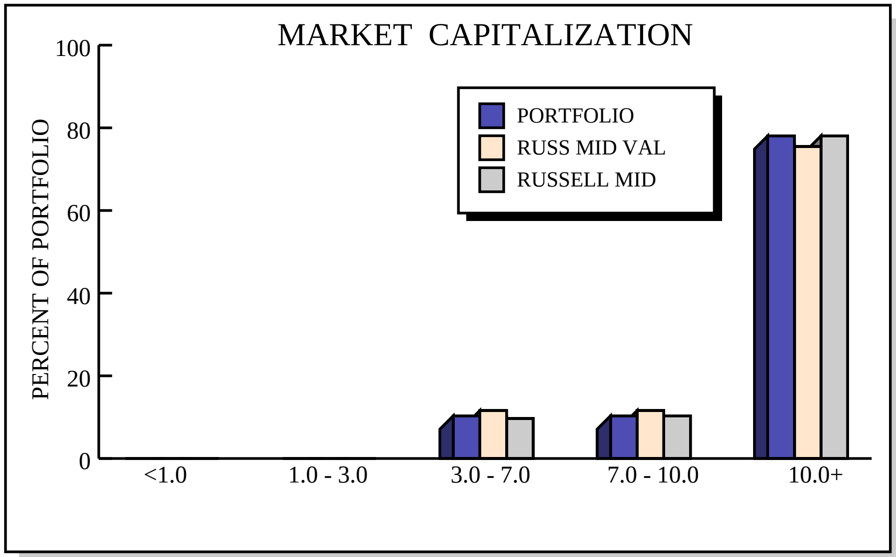
STOCK INDUSTRY ANALYSIS

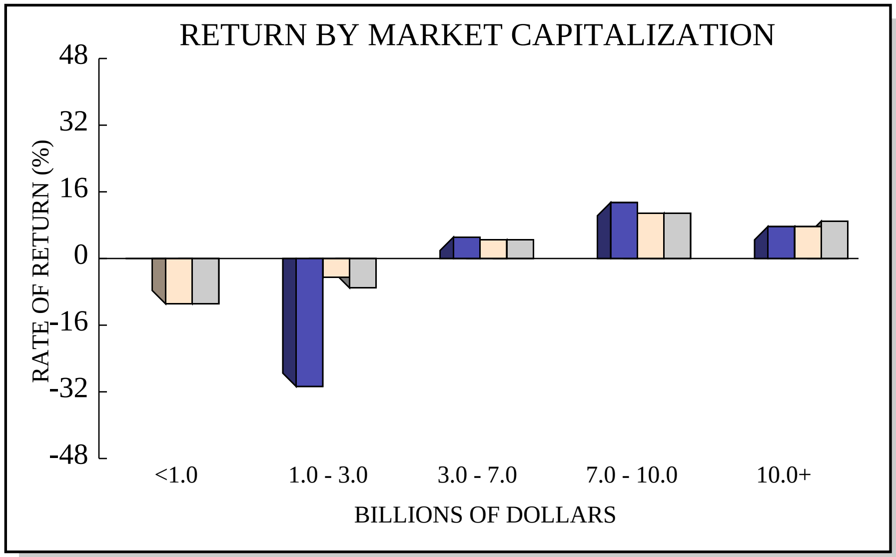


PORTFOLIO RUSS MID VAL RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	REPUBLIC SERVICES INC	$ 661,235	3.73%	14.4%	Industrials	$ 48.4 B
2	VULCAN MATERIALS CO	655,580	3.70%	32.8%	Materials	30.0 B
3	AERCAP HOLDINGS NV	635,835	3.59%	14.7%	Industrials	15.1 B
4	LKQ CORP	605,833	3.42%	5.3%	Consumer Discretionary	15.6 B
5	AMDOCS LTD	585,587	3.30%	4.5%	Information Technology	11.9 B
6	CARLISLE COMPANIES INC	573,345	3.23%	14.4%	Industrials	13.1 B
7	JACOBS SOLUTIONS INC	548,677	3.09%	2.6%	Industrials	15.1 B
8	MASTEC INC	542,780	3.06%	25.5%	Industrials	9.3 B
9	ARCH CAPITAL GROUP LTD	517,962	2.92%	10.3%	Financials	27.9 B
10	CBRE GROUP INC CLASS A	511,379	2.88%	13.9%	Real Estate	25.1 B

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

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at $13,338,298, representing an increase of $660,046 from the March quarter's ending value of $12,678,252. Last quarter, the Fund posted withdrawals totaling $1,647, which partially offset the portfolio's net investment return of $661,693. 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 $661,693.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 5.2%, which was equal to the Russell 2000 Index's return of 5.2% and ranked in the 45th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 12.5%, which was 0.2% above the benchmark's 12.3% performance, and ranked in the 68th percentile. Since September 2017, the account returned 5.7% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	5.2	8.1	12.5	11.0	4.3	5.7
SMALL CAP RANK	(45)	(55)	(68)	(75)	(90)	(76)
Total Portfolio - Net	5.2	8.1	12.5	10.9	4.2	5.6
Russell 2000	5.2	8.1	12.3	10.8	4.2	5.6
Small Cap Equity - Gross	5.2	8.1	12.5	11.0	4.3	5.7
SMALL CAP RANK	(45)	(55)	(68)	(75)	(90)	(76)
Russell 2000	5.2	8.1	12.3	10.8	4.2	5.6

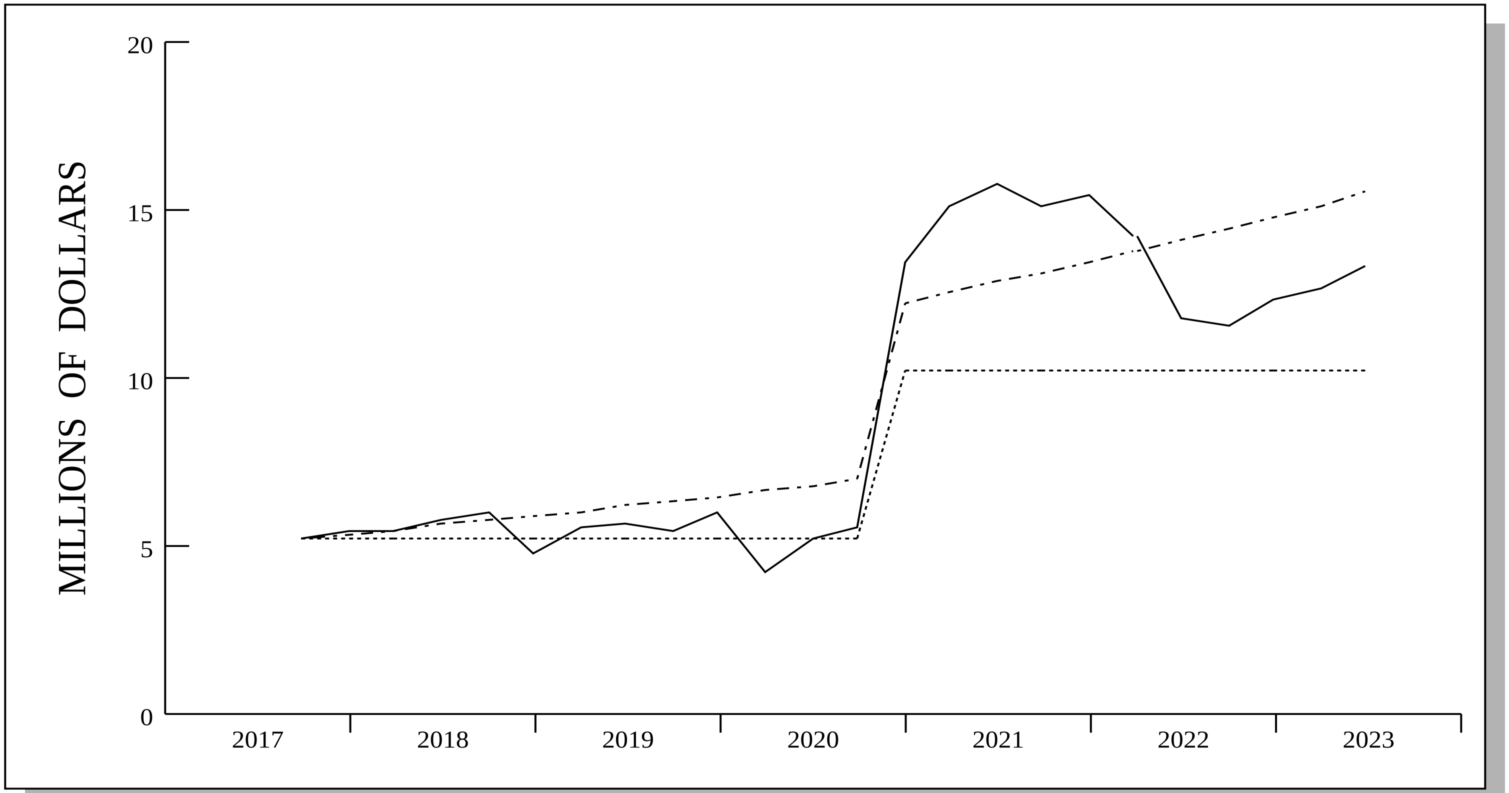
ASSET ALLOCATION

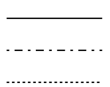
Small Cap	100.0%	$ 13,338,298
Total Portfolio	100.0%	$ 13,338,298

INVESTMENT RETURN

Market Value 3/2023	$ 12,678,252
Contribs / Withdrawals	- 1,647
Income	0
Capital Gains / Losses	661,693
Market Value 6/2023	$ 13,338,298

INVESTMENT GROWTH

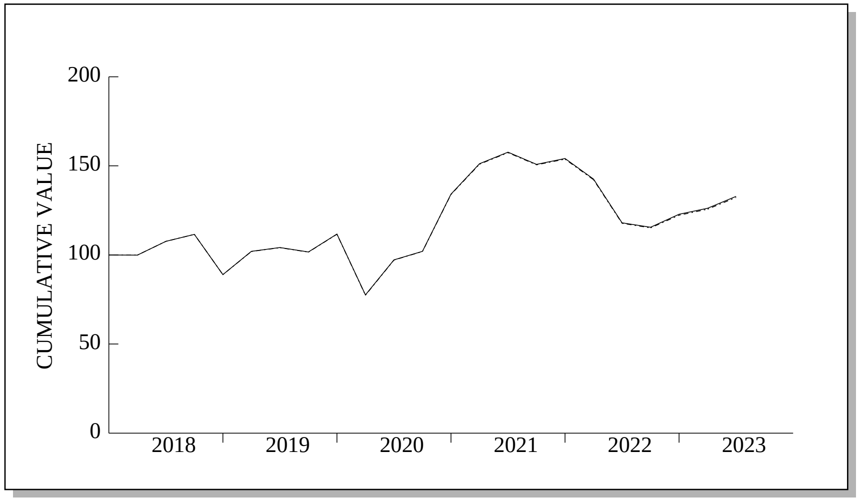


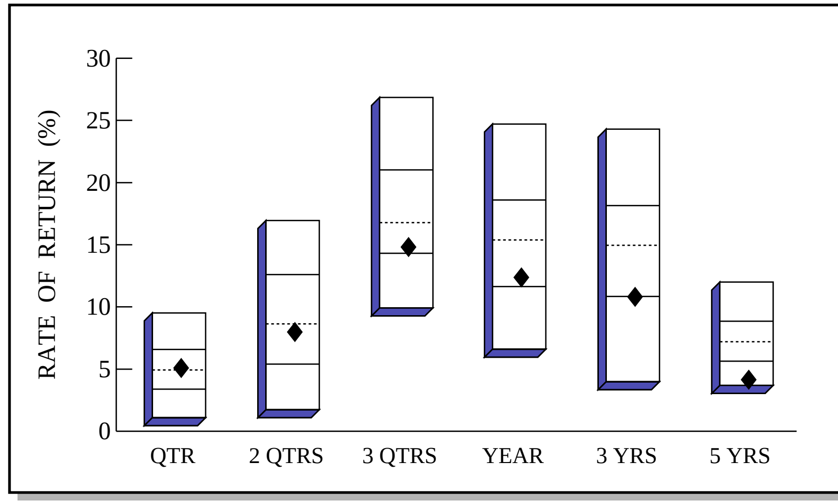


VALUE ASSUMING
10.0% RETURN $ 15,580,143

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	$ 12,678,252	$ 5,282,771
NET CONTRIBUTIONS	- 1,647	4,974,902
INVESTMENT RETURN	661,693	3,080,625
ENDING VALUE	$ 13,338,298	$ 13,338,298
INCOME	0	0
CAPITAL GAINS (LOSSES)	661,693	3,080,625
INVESTMENT RETURN	661,693	3,080,625

TOTAL RETURN COMPARISONS

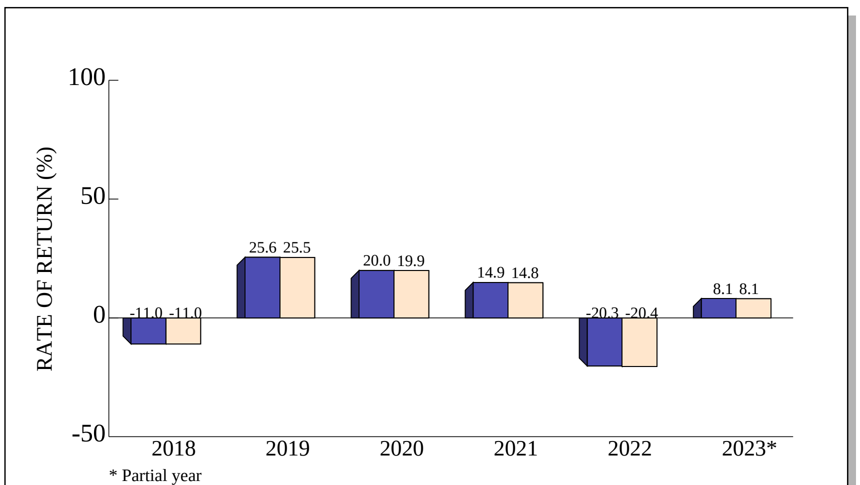




Small Cap Universe

PORTFOLIO

RUSSELL 2000



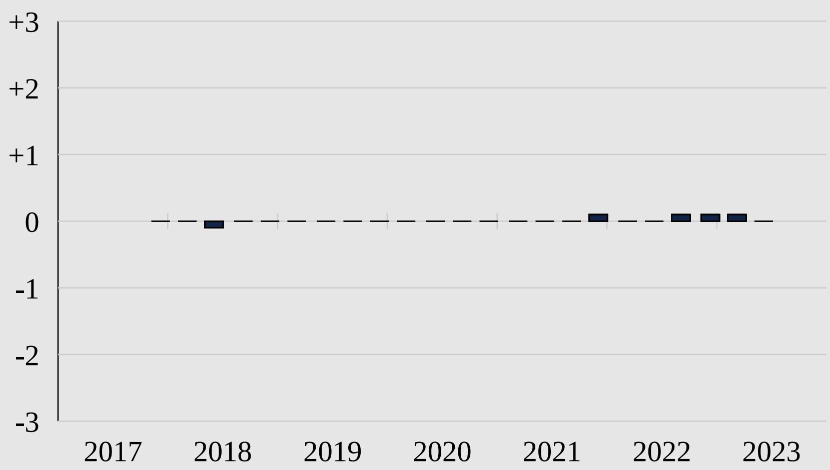
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.1	15.0	12.5	11.0	4.3
(RANK)	(45)	(55)	(68)	(68)	(75)	(90)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

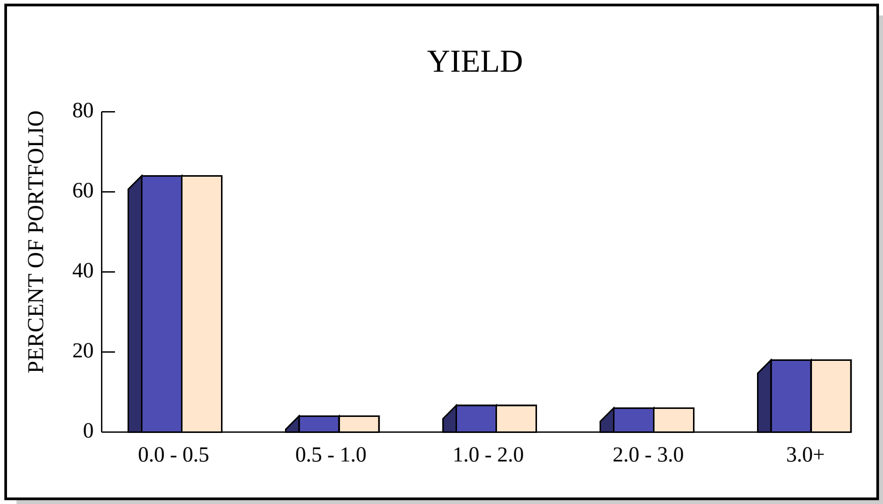


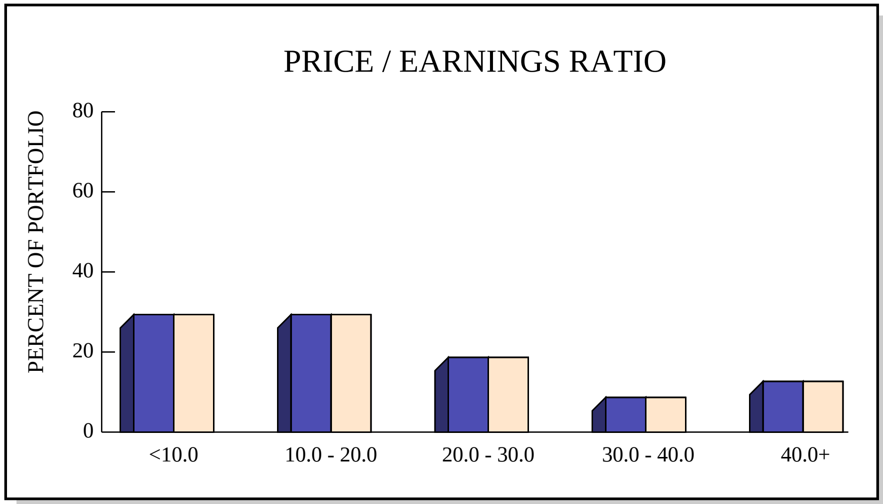
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**1**
Batting Average	**.957**

RATES OF RETURN

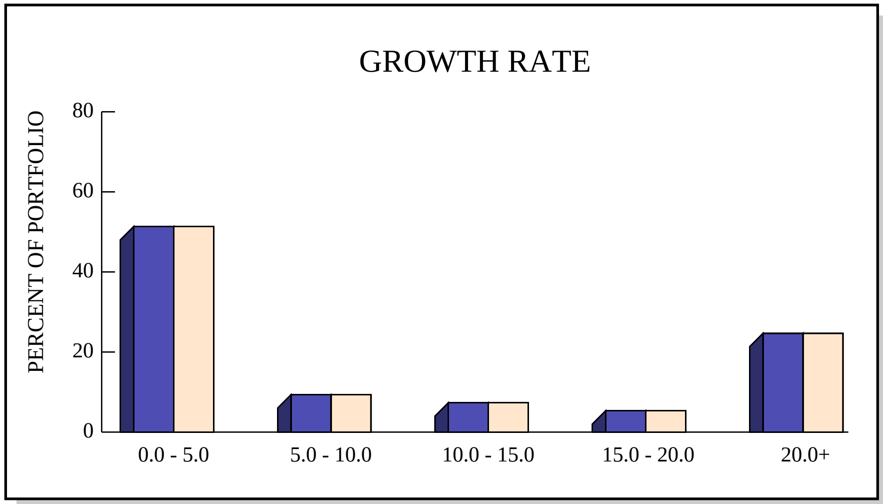
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1
3/22	-7.5	-7.5	0.0
6/22	-17.2	-17.2	0.0
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0

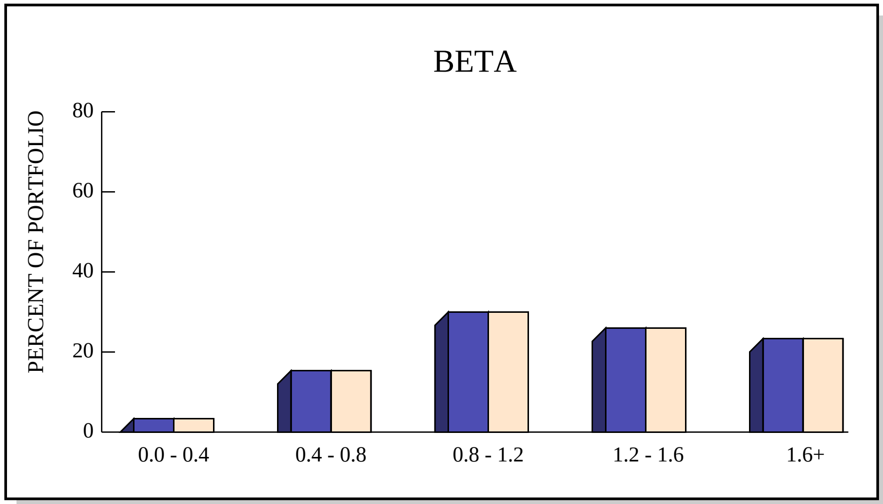
STOCK CHARACTERISTICS



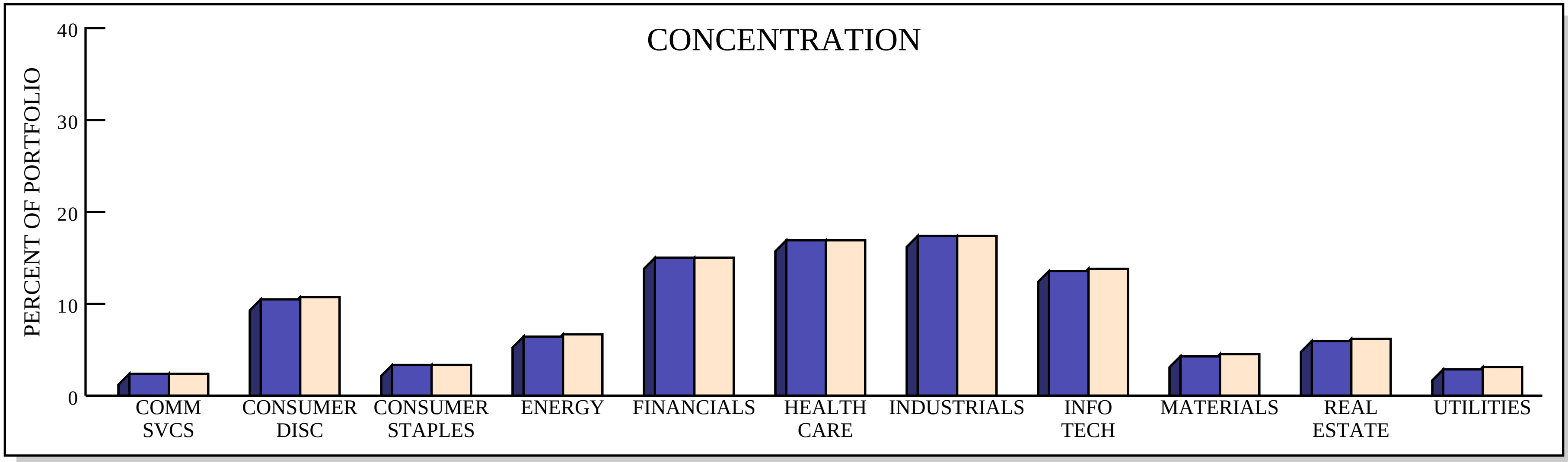


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,983	1.4%	7.1%	21.8	1.26
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26

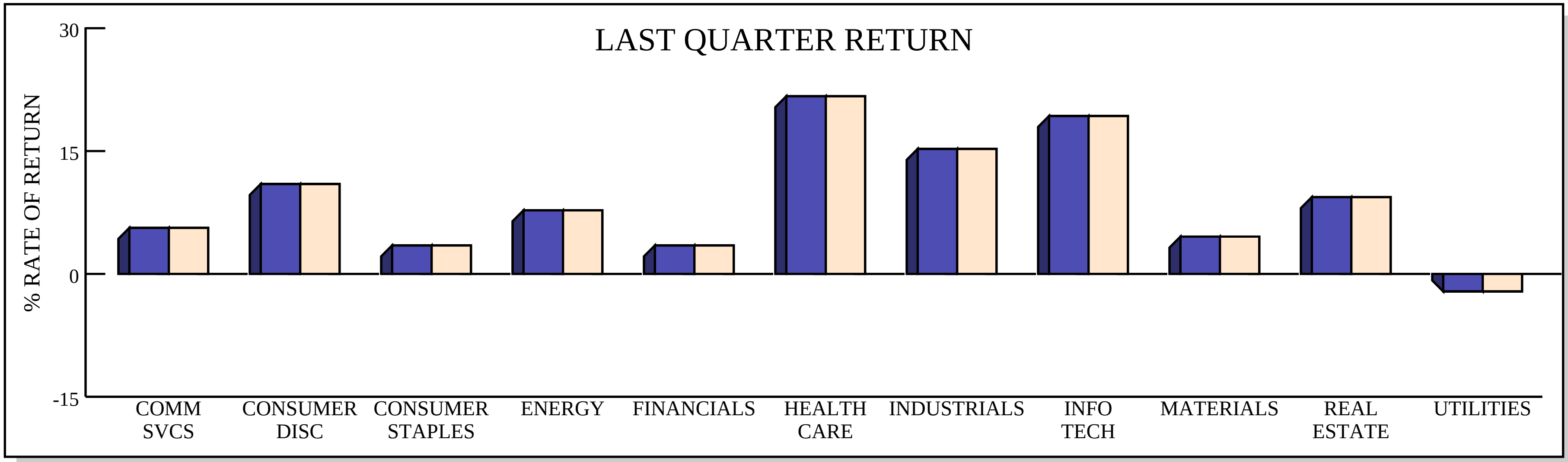




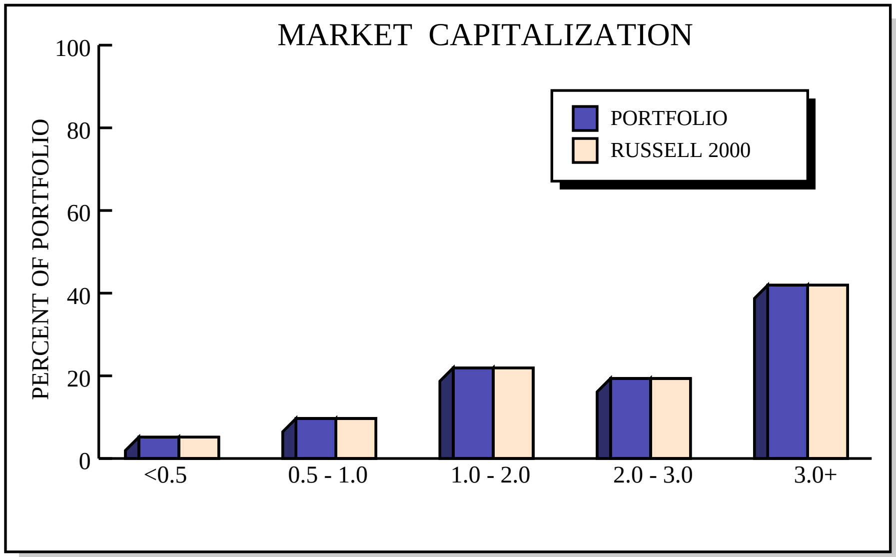
STOCK INDUSTRY ANALYSIS

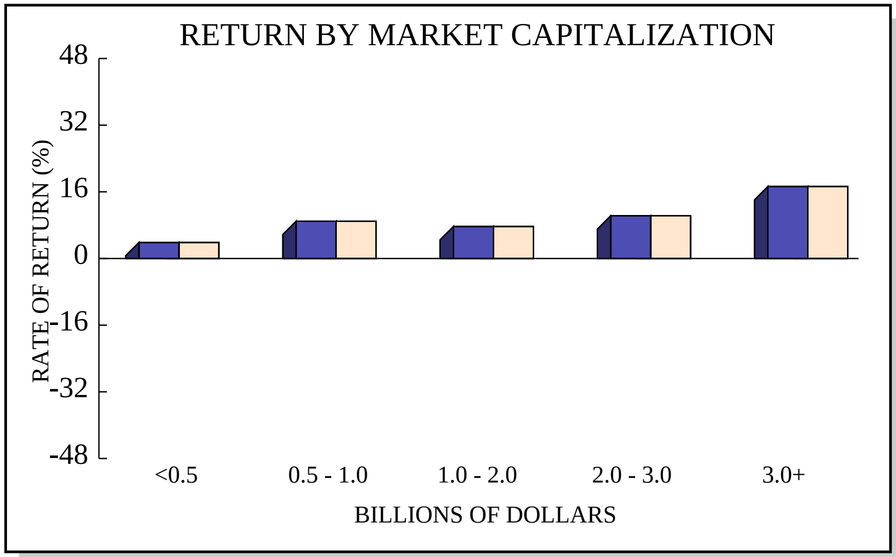


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	$ 64,556	.48%	141.2%	Information Technology	$ 13.1 B
2	SPS COMMERCE INC	39,372	.30%	31.0%	Information Technology	7.0 B
3	RAMBUS INC	39,144	.29%	27.0%	Information Technology	7.0 B
4	CHART INDUSTRIES INC	37,710	.28%	31.2%	Industrials	6.8 B
5	NOVANTA INC	36,820	.28%	18.6%	Information Technology	6.6 B
6	CHORD ENERGY CORP	35,989	.27%	18.2%	Energy	6.4 B
7	LIGHT & WONDER INC	35,136	.26%	17.4%	Consumer Discretionary	6.3 B
8	ATKORE INC	34,619	.26%	12.0%	Industrials	6.1 B
9	CHAMPIONX CORP	34,548	.26%	18.1%	Energy	6.1 B
10	COMMERCIAL METALS CO	34,492	.26%	9.9%	Materials	6.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE

PERFORMANCE REVIEW

JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at $24,810,199, representing an increase of $922,667 from the March quarter's ending value of $23,887,532. Last quarter, the Fund posted withdrawals totaling $29,532, which partially offset the portfolio's net investment return of $952,199. 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 $952,199.

RELATIVE PERFORMANCE

During the second quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 4.0%, which was 1.2% below the Russell 2000 Index’s return of 5.2% and ranked in the 66th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 14.8%, which was 2.5% above the benchmark's 12.3% performance, and ranked in the 54th percentile. Since June 2017, the account returned 9.7% per annum and ranked in the 38th percentile. For comparison, the Russell 2000 returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	4.0	10.5	14.8	12.7	9.5	9.7
SMALL CAP RANK	(66)	(36)	(54)	(65)	(19)	(38)
Total Portfolio - Net	3.9	10.2	14.2	12.1	9.0	9.2
Russell 2000	5.2	8.1	12.3	10.8	4.2	6.3
Small Cap Equity - Gross	4.0	10.5	14.8	12.7	9.5	9.7
SMALL CAP RANK	(66)	(36)	(54)	(65)	(19)	(38)
Russell 2000	5.2	8.1	12.3	10.8	4.2	6.3

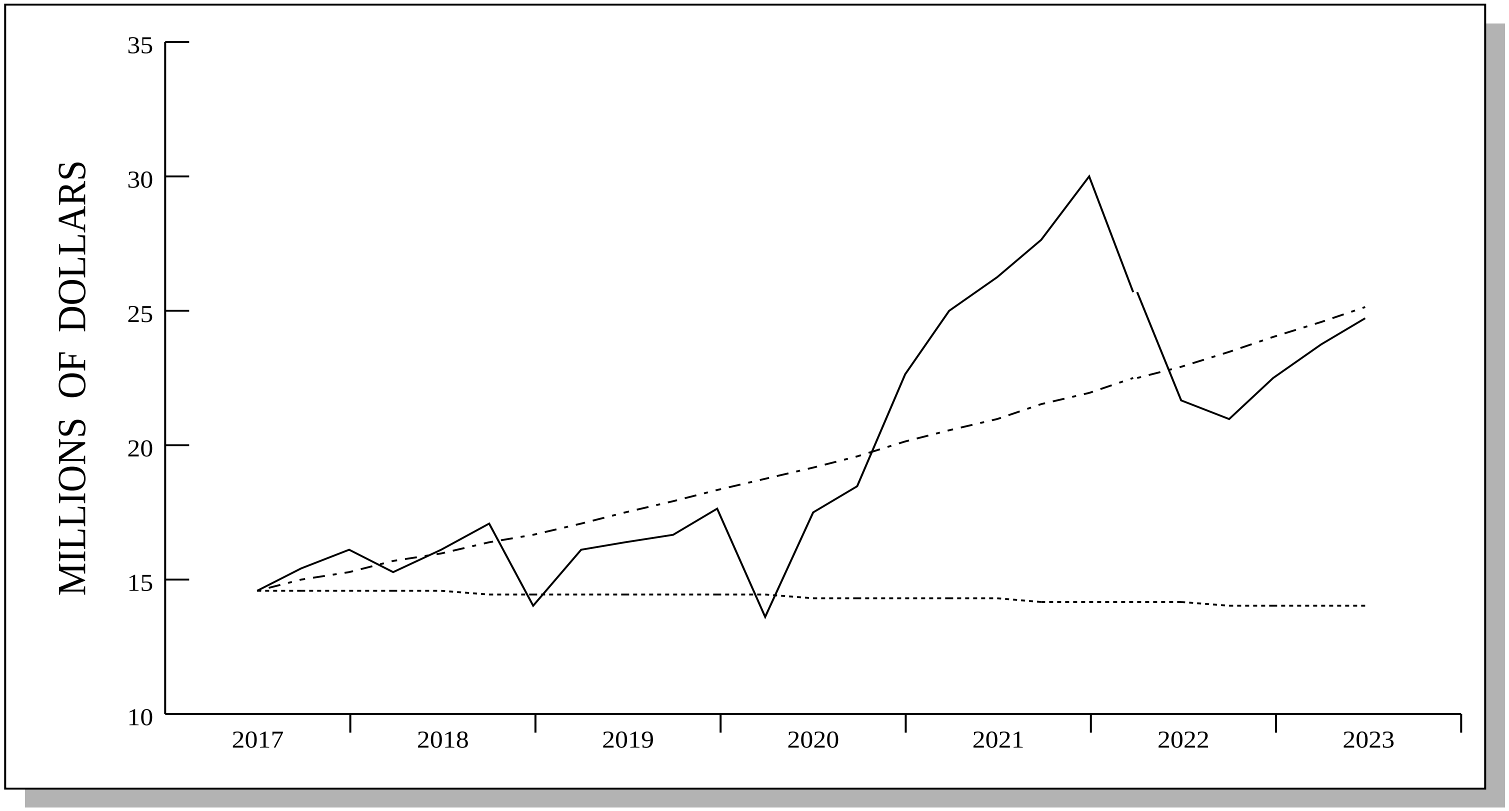
ASSET ALLOCATION

Small Cap	100.0%	$ 24,810,199
Total Portfolio	100.0%	$ 24,810,199

INVESTMENT RETURN

Market Value 3/2023	$ 23,887,532
Contribs / Withdrawals	- 29,532
Income	0
Capital Gains / Losses	952,199
Market Value 6/2023	$ 24,810,199

INVESTMENT GROWTH

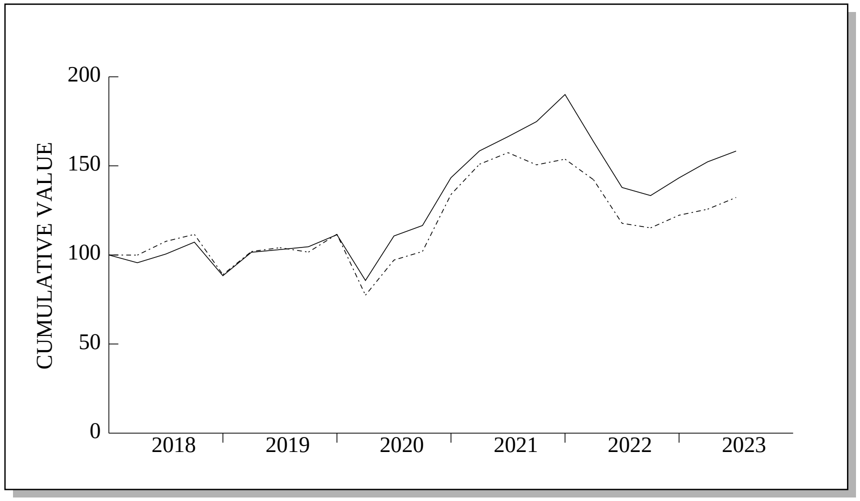


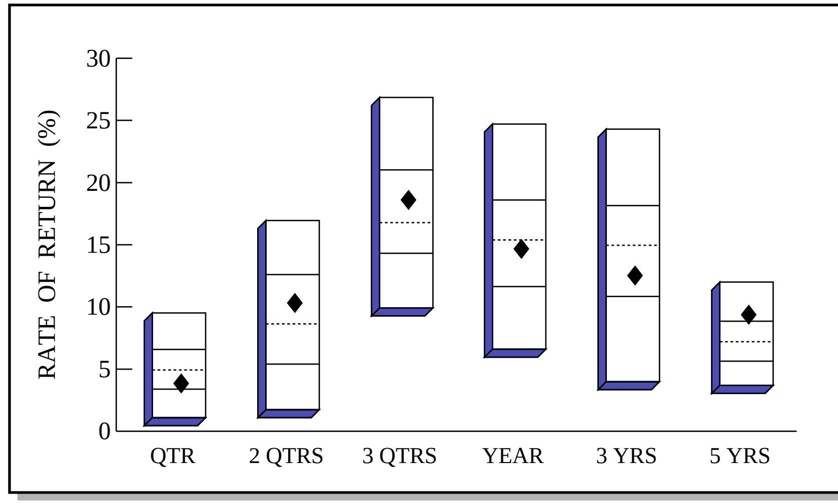
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 25,209,430

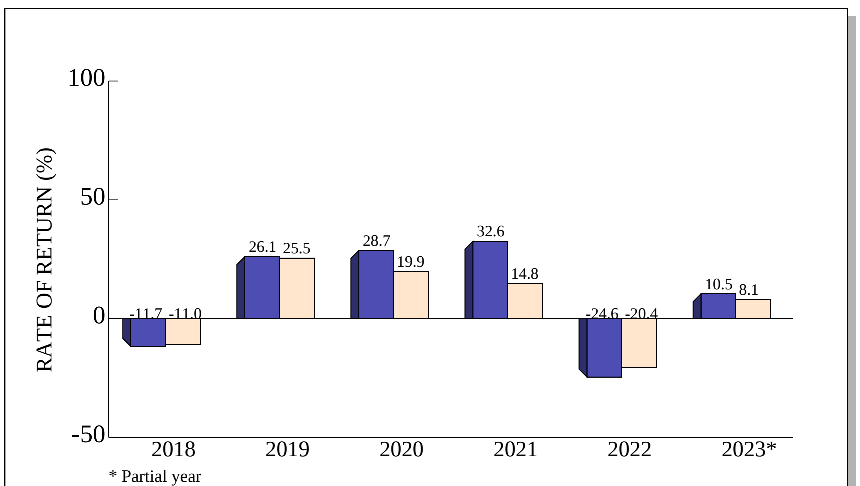
	LAST QUARTER	PERIOD 6/17 - 6/23
BEGINNING VALUE	$ 23,887,532	$ 14,689,066
NET CONTRIBUTIONS	- 29,532	-620,698
INVESTMENT RETURN	952,199	10,741,831
ENDING VALUE	$ 24,810,199	$ 24,810,199
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	952,199	10,588,204
INVESTMENT RETURN	952,199	10,741,831

TOTAL RETURN COMPARISONS





Small Cap Universe



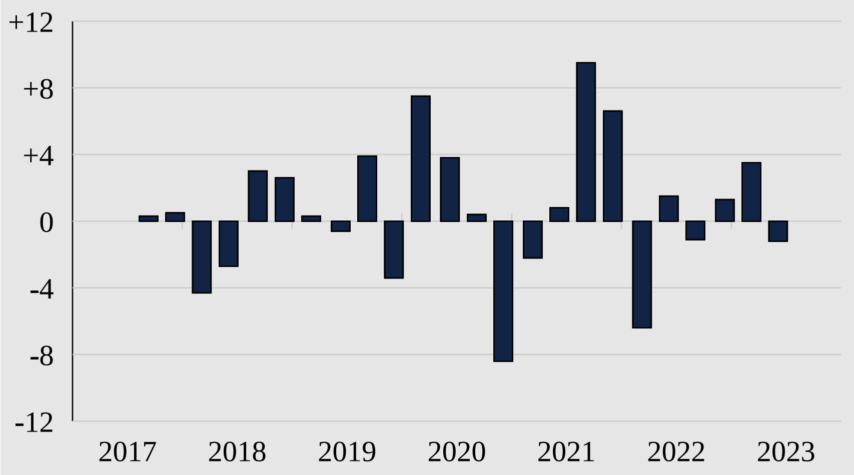
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	10.5	18.7	14.8	12.7	9.5
(RANK)	(66)	(36)	(39)	(54)	(65)	(19)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

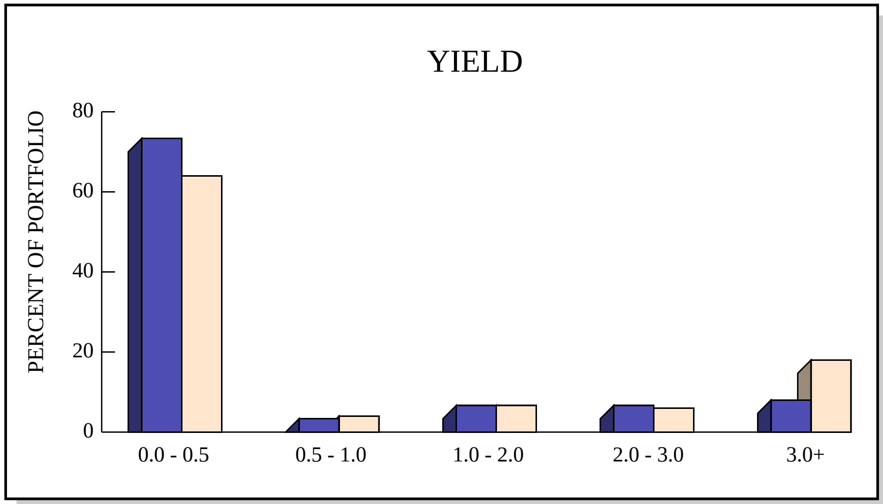


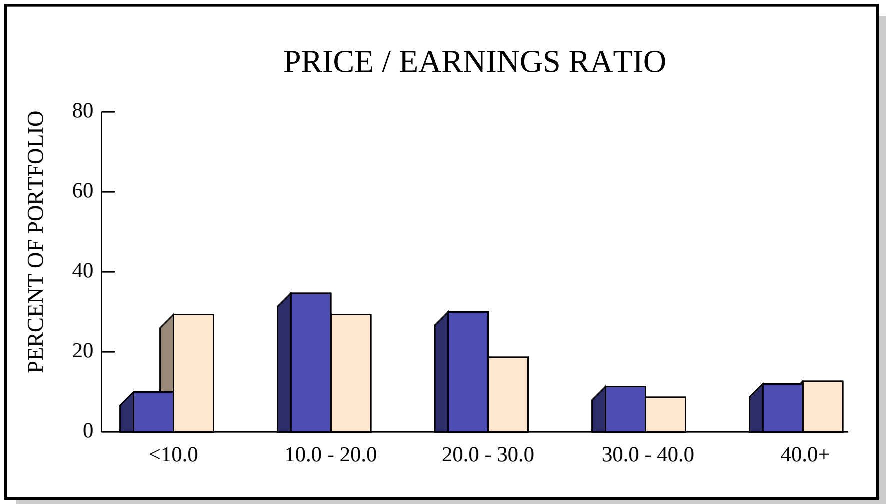
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**9**
Batting Average	**.625**

RATES OF RETURN

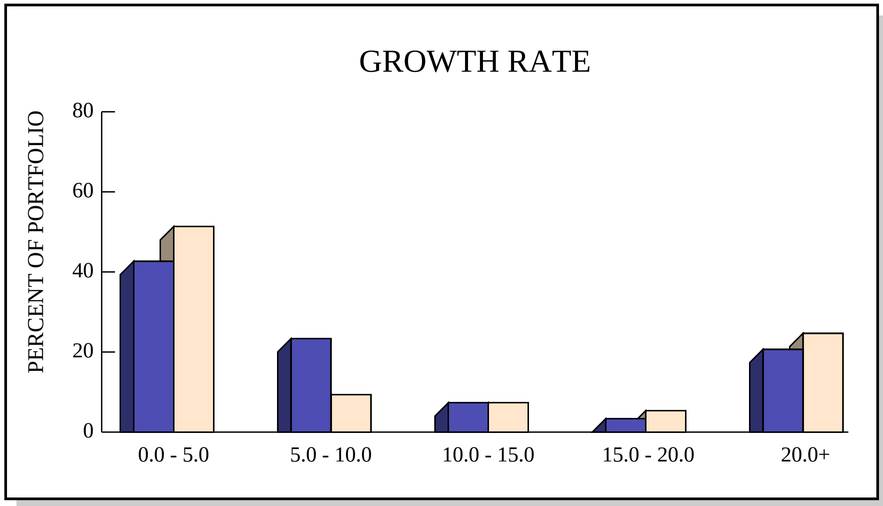
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	10.5	12.7	-2.2
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5
9/22	-3.3	-2.2	-1.1
12/22	7.5	6.2	1.3
3/23	6.2	2.7	3.5
6/23	4.0	5.2	-1.2

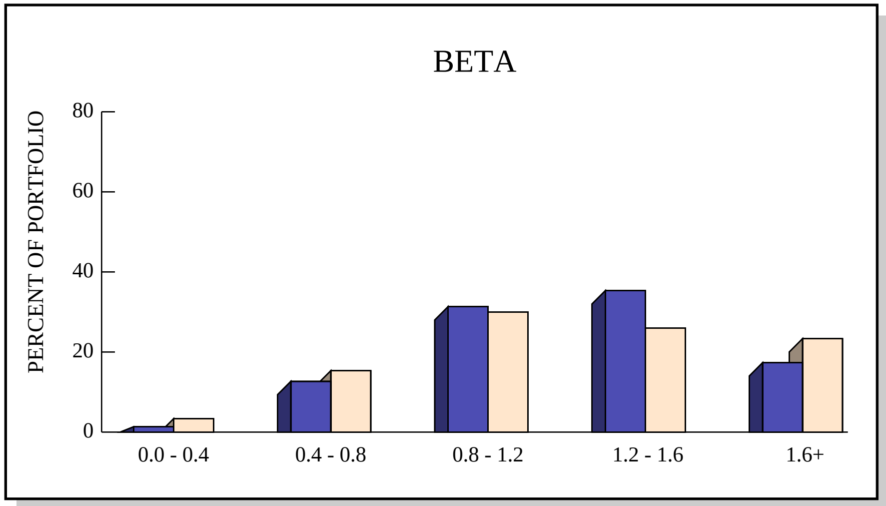
STOCK CHARACTERISTICS



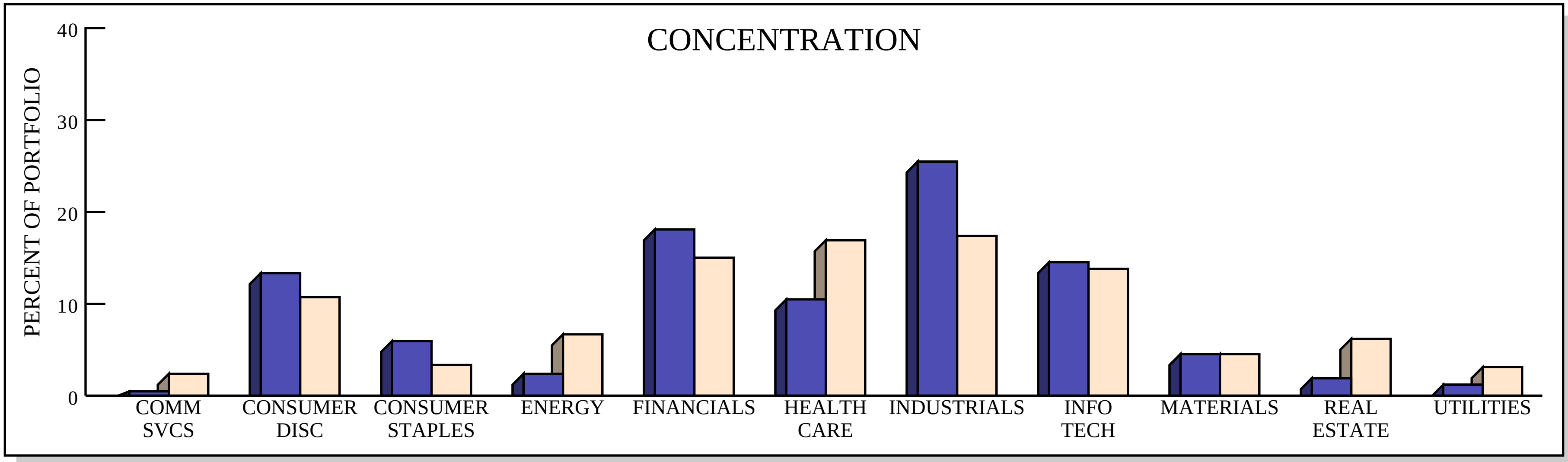


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	0.7%	1.8%	25.0	1.29
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26

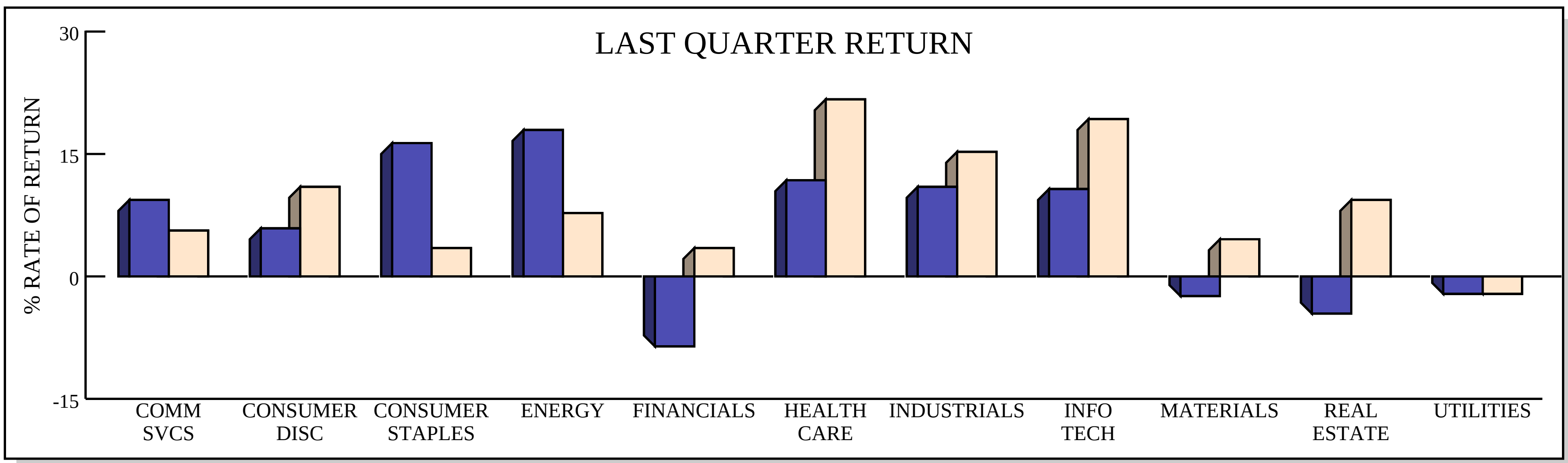




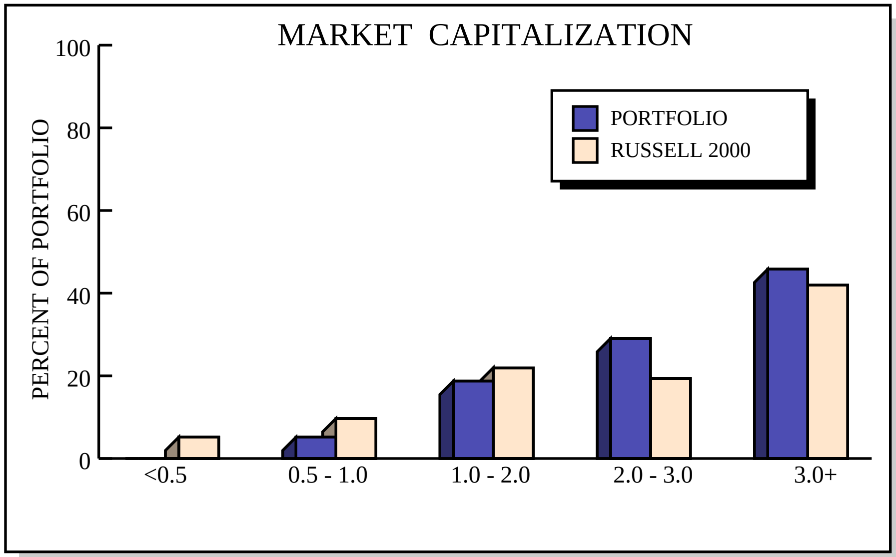
STOCK INDUSTRY ANALYSIS

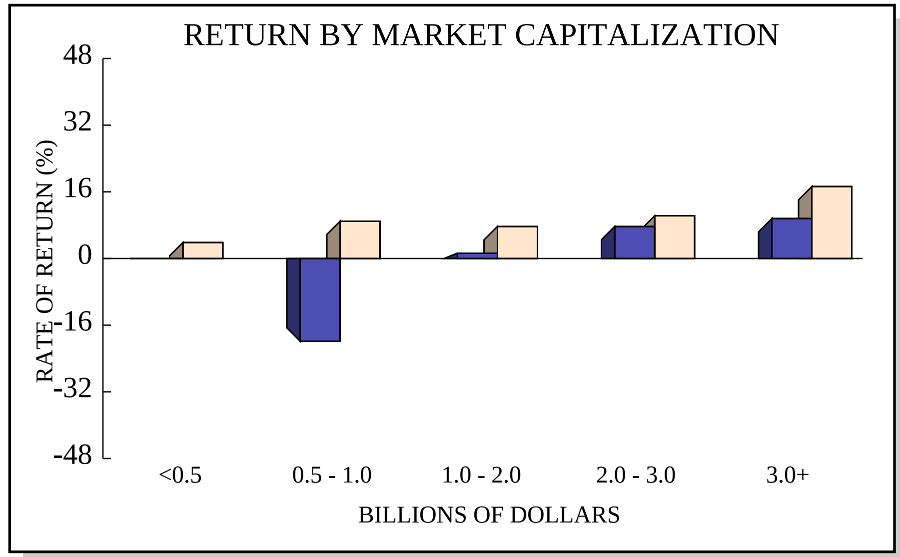


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	$ 991,467	4.00%	12.0%	Industrials	$ 6.1 B
2	CI FINANCIAL CORP	739,205	2.98%	6.1%	Financials	2.3 B
3	CYBERARK SOFTWARE LTD/ISRAEL	715,679	2.88%	7.9%	Information Technology	6.0 B
4	ATS CORP	713,477	2.88%	11.7%	Industrials	4.2 B
5	ENPRO INDUSTRIES INC	713,451	2.88%	31.1%	Industrials	2.8 B
6	ONTO INNOVATION INC	666,441	2.69%	33.9%	Information Technology	5.7 B
7	PERFICIENT INC	664,390	2.68%	20.7%	Information Technology	2.9 B
8	GRAPHIC PACKAGING HOLDING CO	635,569	2.56%	-4.5%	Materials	7.4 B
9	HOSTESS BRANDS INC	631,633	2.55%	3.6%	Consumer Staples	3.4 B
10	CHAMPIONX CORP	628,777	2.53%	18.1%	Energy	6.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at $8,522,272, representing an increase of $260,026 from the March quarter's ending value of $8,262,246. Last quarter, the Fund posted withdrawals totaling $1,227, which partially offset the portfolio's net investment return of $261,253. 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 $261,253.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 3.2%, which was 0.2% above the MSCI EAFE Net Index’s return of 3.0% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 19.1%, which was 0.3% above the benchmark's 18.8% performance, and ranked in the 32nd percentile. Since September 2017, the account returned 4.4% per annum and ranked in the 32nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.2	12.0	19.1	9.3	4.8	4.4
INTERNATIONAL EQUITY RANK	(41)	(37)	(32)	(45)	(47)	(32)
Total Portfolio - Net	3.1	11.9	19.1	9.2	4.7	4.4
MSCI EAFE Net	3.0	11.7	18.8	8.9	4.4	4.0
Developed Markets Equity - Gross	3.2	12.0	19.1	9.3	4.8	4.4
INTERNATIONAL EQUITY RANK	(41)	(37)	(32)	(45)	(47)	(32)
MSCI EAFE Net	3.0	11.7	18.8	8.9	4.4	4.0

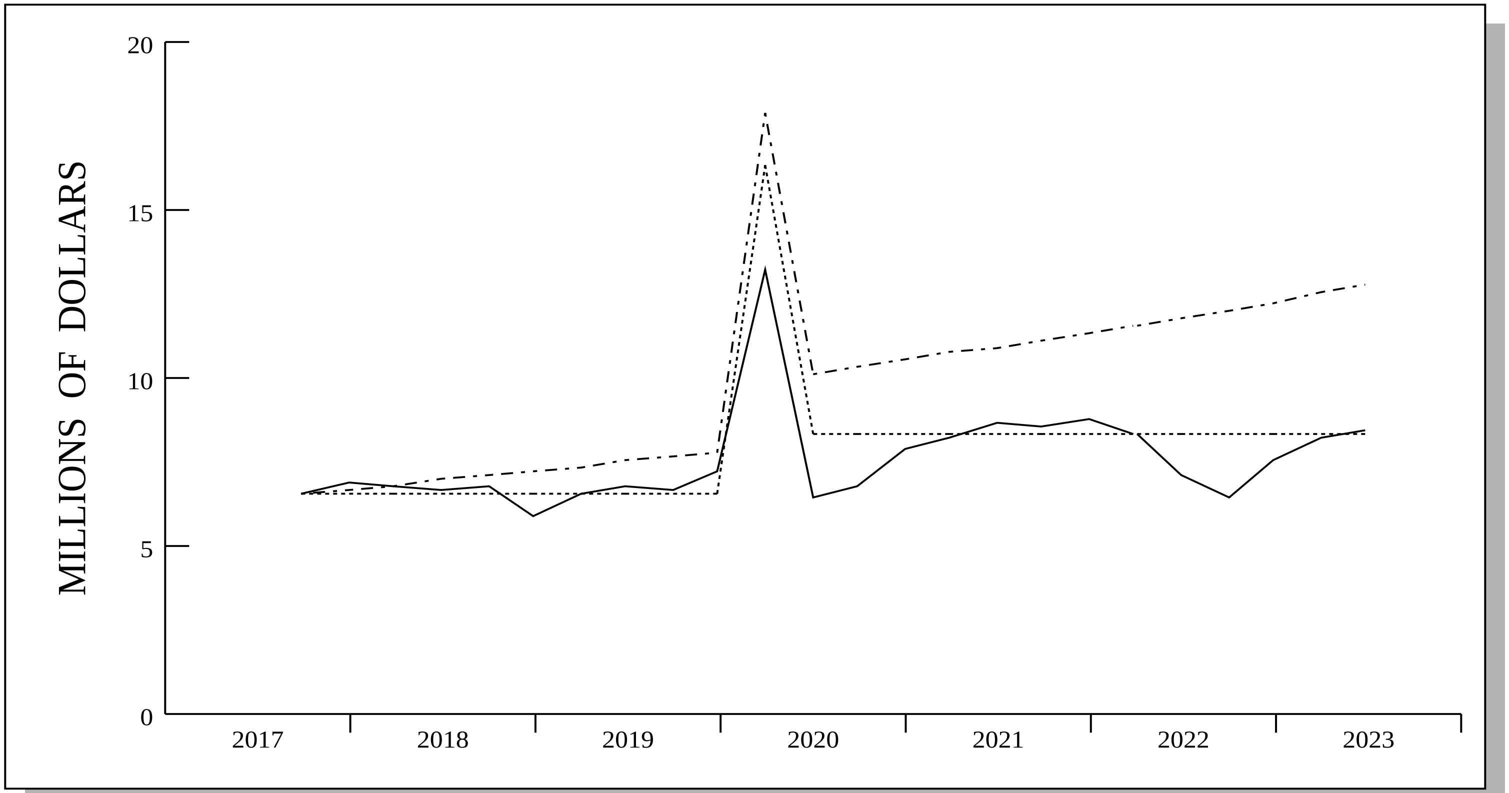
ASSET ALLOCATION

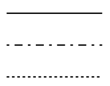
Int'l Developed	100.0%	$ 8,522,272
Total Portfolio	100.0%	$ 8,522,272

INVESTMENT RETURN

Market Value 3/2023	$ 8,262,246
Contribs / Withdrawals	- 1,227
Income	0
Capital Gains / Losses	261,253
Market Value 6/2023	$ 8,522,272

INVESTMENT GROWTH

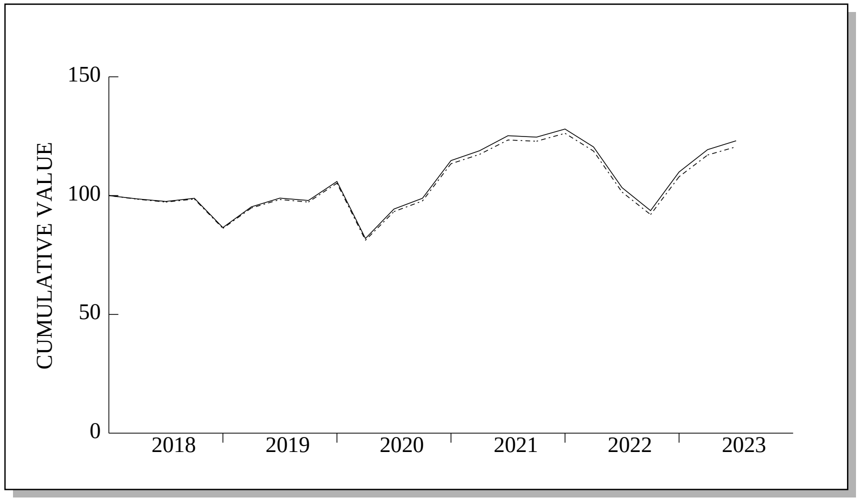


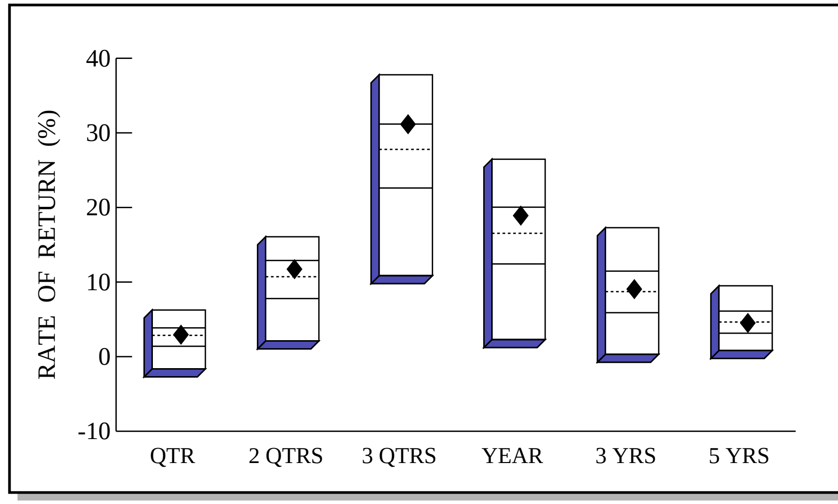


VALUE ASSUMING		
8.0% RETURN	$	12,812,407

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	$ 8,262,246	$ 6,623,844
NET CONTRIBUTIONS	-1,227	1,775,729
INVESTMENT RETURN	261,253	122,699
ENDING VALUE	$ 8,522,272	$ 8,522,272
INCOME	0	0
CAPITAL GAINS (LOSSES)	261,253	122,699
INVESTMENT RETURN	261,253	122,699

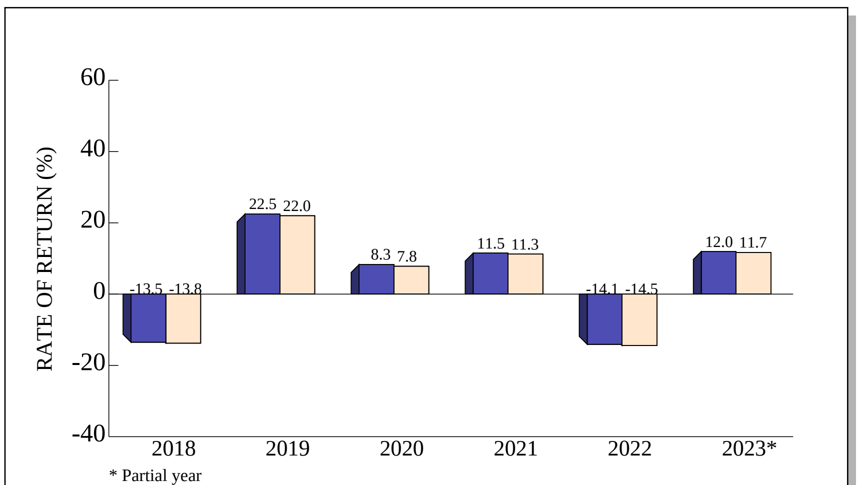
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



* Partial year

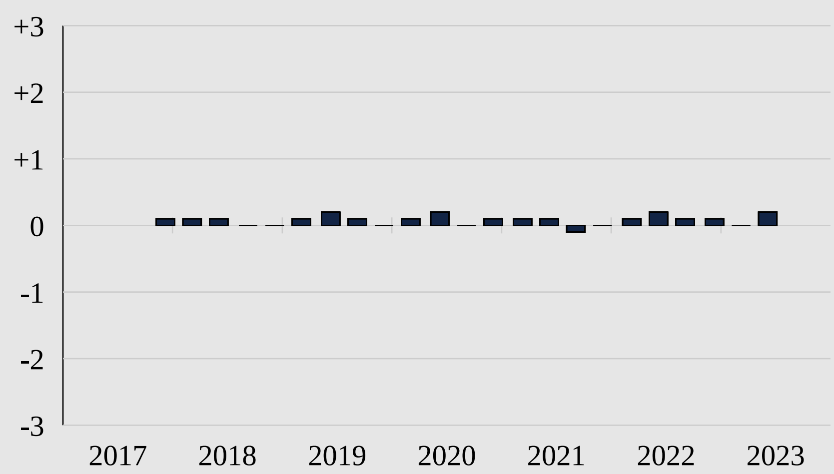
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.2	12.0	31.4	19.1	9.3	4.8
(RANK)	(41)	(37)	(24)	(32)	(45)	(47)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
EAFE Net	***3.0***	***11.7***	***31.0***	***18.8***	***8.9***	***4.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**1**
Batting Average	**.957**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	4.3	4.2	0.1
3/18	-1.4	-1.5	0.1
6/18	-1.1	-1.2	0.1
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.4	17.3	0.1
3/23	8.5	8.5	0.0
6/23	3.2	3.0	0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at $16,797,807, representing an increase of $719,501 from the March quarter's ending value of $16,078,306. Last quarter, the Fund posted withdrawals totaling $26,722, which partially offset the portfolio's net investment return of $746,223. 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 $746,223.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Vontobel Vontobel International Equity Fund returned 4.6%, which was 1.8% above the MSCI EAFE Growth Net Index’s return of 2.8% and ranked in the 20th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 21.0%, which was 0.8% above the benchmark's 20.2% performance, and ranked in the 16th percentile. Since December 2012, the account returned 7.0% per annum. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	4.6	15.3	21.0	8.6	6.9	7.0
INTERNATIONAL GROWTH RANK	(20)	(16)	(16)	(23)	(37)	----
Total Portfolio - Net	4.5	15.0	20.3	7.9	6.2	6.2
EAFE Growth Net	2.8	14.2	20.2	6.3	5.4	6.7
Developed Markets Equity - Gross	4.6	15.3	21.0	8.6	6.9	7.0
INTERNATIONAL GROWTH RANK	(20)	(16)	(16)	(23)	(37)	----
EAFE Growth Net	2.8	14.2	20.2	6.3	5.4	6.7
MSCI EAFE Net	3.0	11.7	18.8	8.9	4.4	5.5
EAFE Value Net	3.2	9.3	17.4	11.3	2.9	4.2
ACWI ex US Net	2.4	9.5	12.7	7.2	3.5	4.5
MSCI EM Net	0.9	4.9	1.7	2.3	0.9	1.8

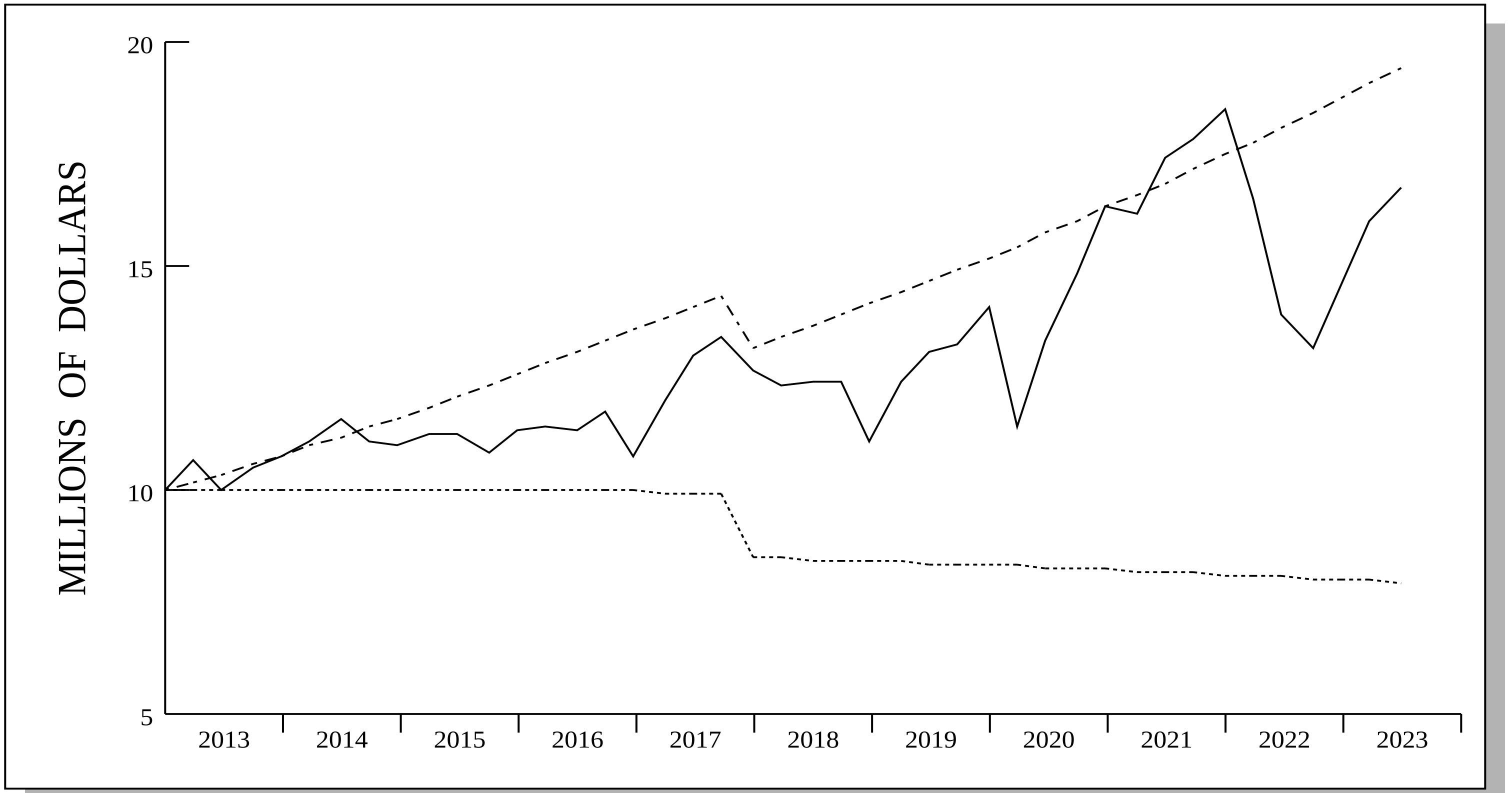
ASSET ALLOCATION

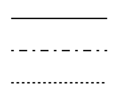
Int'l Developed	100.0%	$ 16,797,807
Total Portfolio	100.0%	$ 16,797,807

INVESTMENT RETURN

Market Value 3/2023	$ 16,078,306
Contribs / Withdrawals	- 26,722
Income	0
Capital Gains / Losses	746,223
Market Value 6/2023	$ 16,797,807

INVESTMENT GROWTH



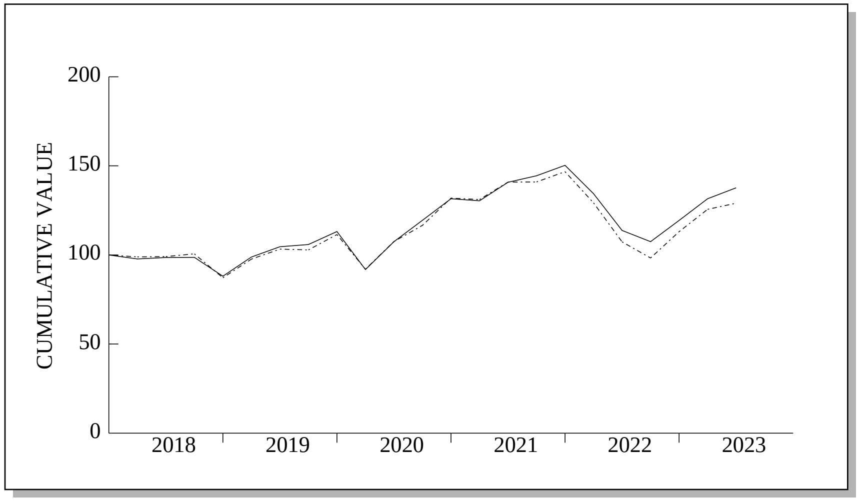


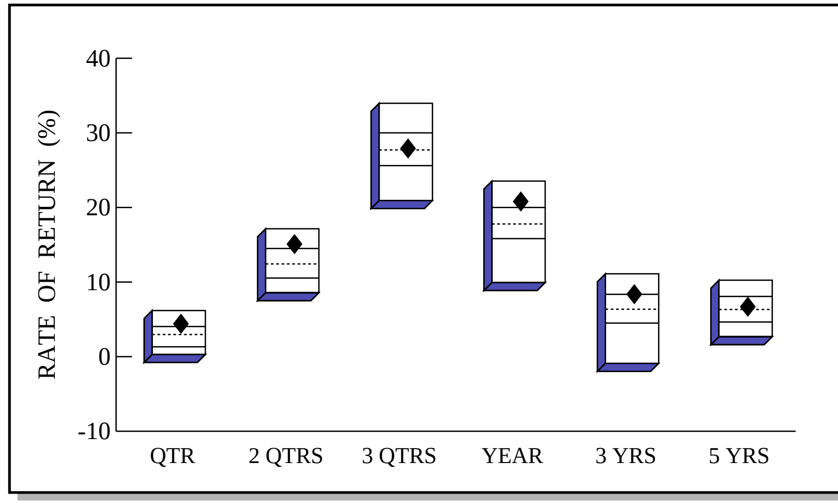
VALUE ASSUMING

8.0% RETURN $ 19,481,183

	LAST QUARTER	PERIOD 12/12 - 6/23
BEGINNING VALUE	$ 16,078,306	$ 10,000,000
NET CONTRIBUTIONS	- 26,722	- 2,019,135
INVESTMENT RETURN	746,223	8,816,942
ENDING VALUE	$ 16,797,807	$ 16,797,807
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	746,223	8,547,528
INVESTMENT RETURN	746,223	8,816,942

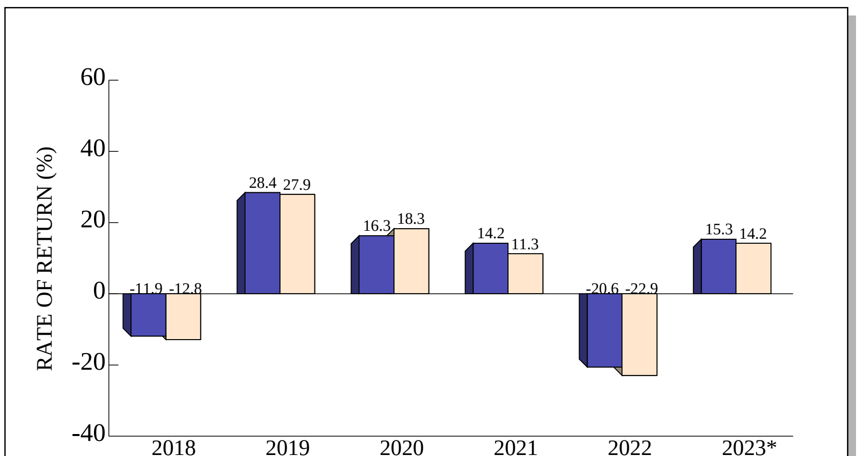
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO
EAFE GROWTH NET



* Partial year

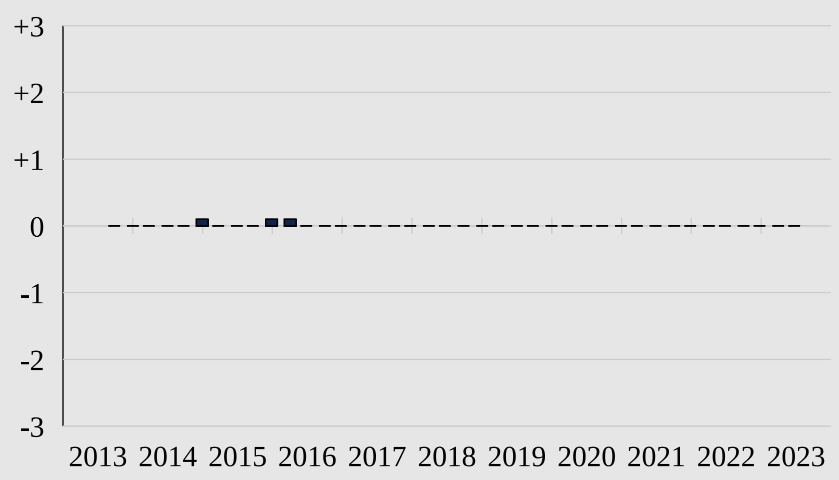
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	15.3	28.2	21.0	8.6	6.9
(RANK)	(20)	(16)	(45)	(16)	(23)	(37)
5TH %ILE	6.2	17.2	34.0	23.6	11.1	10.2
25TH %ILE	4.1	14.5	30.0	20.0	8.4	8.1
MEDIAN	3.0	12.4	27.7	17.8	6.4	6.3
75TH %ILE	1.3	10.5	25.6	15.8	4.5	4.7
95TH %ILE	0.3	8.6	20.9	9.9	-0.9	2.7
EAFE G Net	***2.8***	***14.2***	***31.4***	***20.2***	***6.3***	***5.4***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	5.2	5.2	0.0	5.2	5.2	0.0
12/13	10.5	10.5	0.0	16.3	16.3	0.0
3/14	1.8	1.8	0.0	18.4	18.4	0.0
6/14	5.2	5.2	0.0	24.6	24.6	0.0
9/14	1.1	1.1	0.0	26.0	26.0	0.0
12/14	5.0	4.9	0.1	32.2	32.2	0.0
3/15	0.9	0.9	0.0	33.5	33.5	0.0
6/15	0.3	0.3	0.0	33.9	33.9	0.0
9/15	-6.4	-6.4	0.0	25.3	25.2	0.1
12/15	7.1	7.0	0.1	34.2	34.1	0.1
3/16	1.4	1.3	0.1	36.0	35.9	0.1
6/16	2.5	2.5	0.0	39.3	39.2	0.1
9/16	3.9	3.9	0.0	44.7	44.6	0.1
12/16	3.8	3.8	0.0	50.3	50.1	0.2
3/17	6.1	6.1	0.0	59.4	59.2	0.2
6/17	3.1	3.1	0.0	64.3	64.1	0.2
9/17	4.5	4.5	0.0	71.7	71.5	0.2
12/17	6.6	6.6	0.0	83.1	82.9	0.2
3/18	-0.8	-0.8	0.0	81.7	81.5	0.2
6/18	3.4	3.4	0.0	87.9	87.7	0.2
9/18	7.7	7.7	0.0	102.4	102.2	0.2
12/18	-13.5	-13.5	0.0	75.1	74.9	0.2
3/19	13.6	13.6	0.0	99.0	98.7	0.3
6/19	4.3	4.3	0.0	107.5	107.3	0.2
9/19	1.7	1.7	0.0	111.1	110.8	0.3
12/19	9.1	9.1	0.0	130.2	129.9	0.3
3/20	-19.6	-19.6	0.0	85.0	84.8	0.2
6/20	20.5	20.5	0.0	123.0	122.8	0.2
9/20	8.9	8.9	0.0	142.9	142.7	0.2
12/20	12.1	12.1	0.0	172.4	172.2	0.2
3/21	6.2	6.2	0.0	189.3	189.0	0.3
6/21	8.5	8.5	0.0	214.0	213.7	0.3
9/21	0.6	0.6	0.0	215.8	215.5	0.3
12/21	11.0	11.0	0.0	250.5	250.3	0.2
3/22	-4.6	-4.6	0.0	234.4	234.2	0.2
6/22	-16.1	-16.1	0.0	180.6	180.4	0.2
9/22	-4.9	-4.9	0.0	166.9	166.7	0.2
12/22	7.6	7.6	0.0	187.1	186.9	0.2
3/23	7.5	7.5	0.0	208.6	208.4	0.2
6/23	8.7	8.7	0.0	235.6	235.4	0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at $19,291,261, representing an increase of $523,387 from the March quarter's ending value of $18,767,874. Last quarter, the Fund posted no net contributions or withdrawals, while posting $523,387 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 $523,387.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Boston Partners International Equity portfolio gained 3.0%, which was 0.2% below the MSCI EAFE Value Net Index’s return of 3.2% and ranked in the 60th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 21.4%, which was 4.0% above the benchmark's 17.4% return, and ranked in the 30th percentile. Since June 2020, the portfolio returned 14.8% per annum and ranked in the 25th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 11.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.0	12.6	21.4	14.8	----
INTERNATIONAL VALUE RANK	(60)	(36)	(30)	(25)	----
Total Portfolio - Net	2.8	12.2	20.6	14.0	----
EAFE Value Net	3.2	9.3	17.4	11.3	2.9
Developed Markets Equity - Gross	3.0	12.6	21.4	14.8	----
INTERNATIONAL VALUE RANK	(60)	(36)	(30)	(25)	----

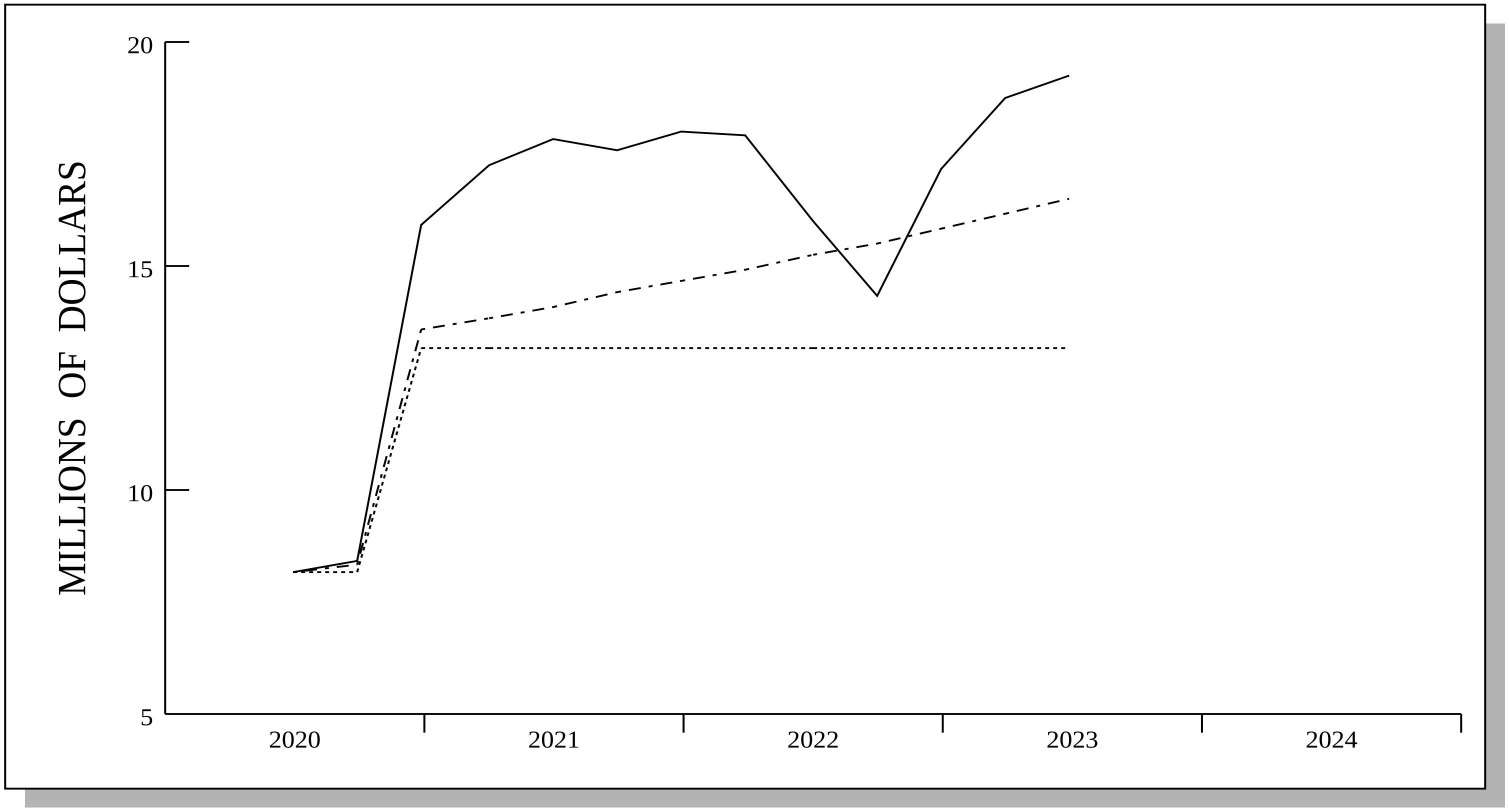
ASSET ALLOCATION

Int'l Developed	100.0%	$ 19,291,261
Total Portfolio	100.0%	$ 19,291,261

INVESTMENT RETURN

Market Value 3/2023	$ 18,767,874
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	523,387
Market Value 6/2023	$ 19,291,261

INVESTMENT GROWTH

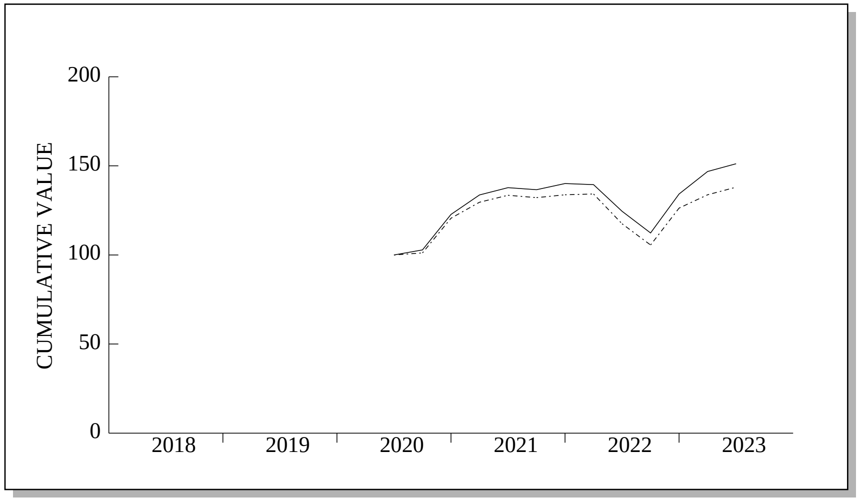


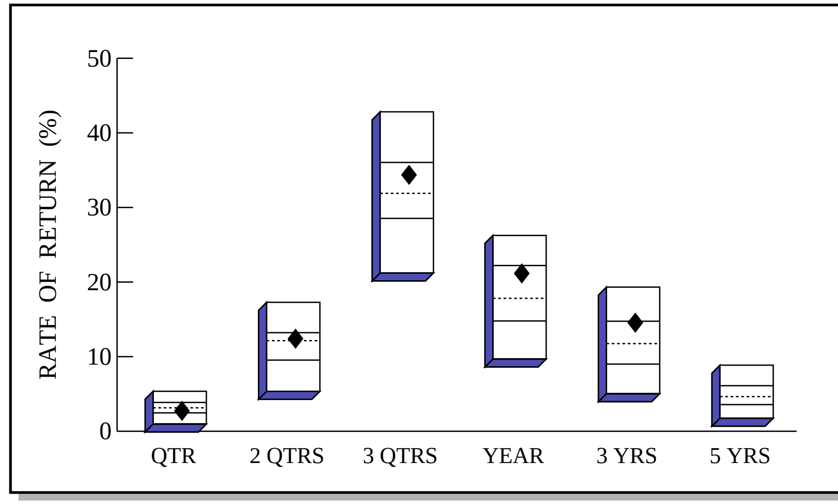
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING	
8.0% RETURN	$ 16,508,348

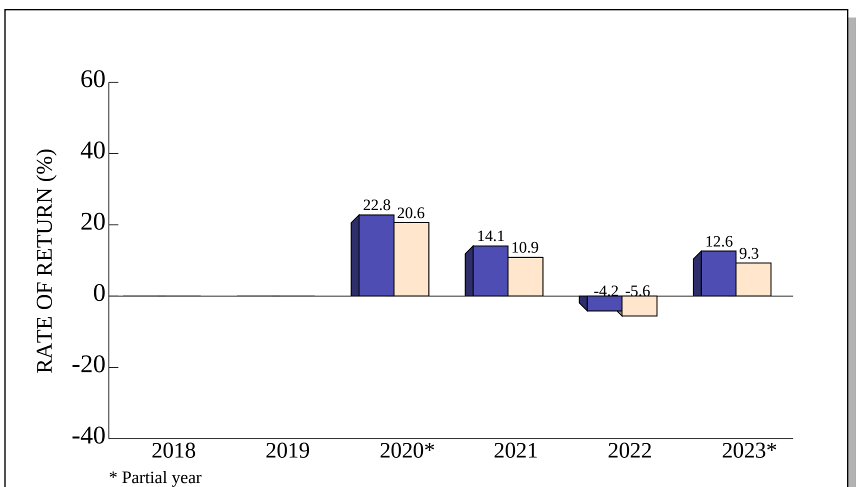
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 18,767,874	$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	523,387	6,075,443
ENDING VALUE	$ 19,291,261	$ 19,291,261
INCOME	0	0
CAPITAL GAINS (LOSSES)	523,387	6,075,443
INVESTMENT RETURN	523,387	6,075,443

TOTAL RETURN COMPARISONS





International Value Universe



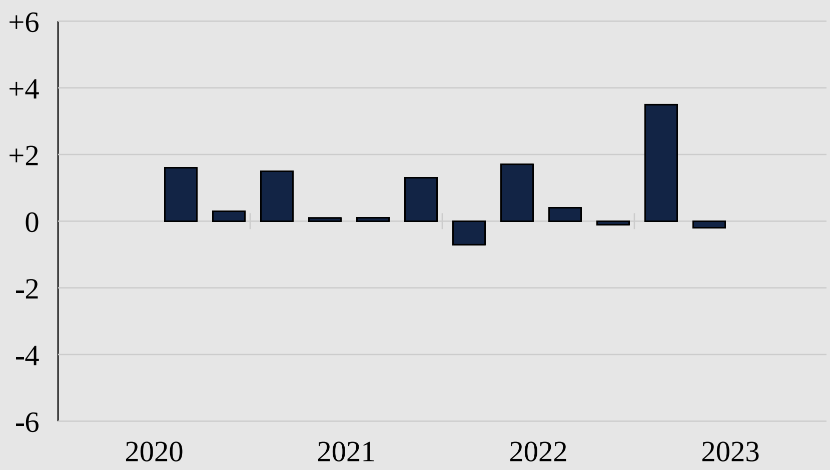
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.0	12.6	34.6	21.4	14.8	----
(RANK)	(60)	(36)	(32)	(30)	(25)	----
5TH %ILE	5.4	17.3	42.8	26.2	19.3	8.9
25TH %ILE	3.8	13.2	36.0	22.2	14.8	6.1
MEDIAN	3.1	12.2	31.9	17.8	11.7	4.7
75TH %ILE	2.5	9.5	28.5	14.8	9.0	3.6
95TH %ILE	1.0	5.4	21.2	9.7	5.0	1.8
EAFE V Net	***3.2***	***9.3***	***30.7***	***17.4***	***11.3***	***2.9***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**3**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	2.8	1.2	1.6
12/20	19.5	19.2	0.3
3/21	8.9	7.4	1.5
6/21	3.1	3.0	0.1
9/21	-0.9	-1.0	0.1
12/21	2.5	1.2	1.3
3/22	-0.4	0.3	-0.7
6/22	-10.7	-12.4	1.7
9/22	-9.8	-10.2	0.4
12/22	19.5	19.6	-0.1
3/23	9.4	5.9	3.5
6/23	3.0	3.2	-0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at $6,095,880, representing an increase of $126,000 from the March quarter's ending value of $5,969,880. Last quarter, the Fund posted no net contributions or withdrawals, while posting $126,000 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 $126,000.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 2.2%, which was 1.3% better than the MSCI Emerging Markets Net Index's return of 0.9% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 3.5%, which was 1.8% above the benchmark's 1.7% return, and ranked in the 72nd percentile. Since June 2018, the portfolio returned 0.9% per annum and ranked in the 83rd 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 GAM USA Inc. Emerging Markets Equity Fund during the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.2	7.4	3.5	2.4	0.9
EMERGING MARKETS RANK	(53)	(52)	(72)	(66)	(83)
Total Portfolio - Net	2.1	7.2	3.0	1.9	0.4
MSCI EM Net	0.9	4.9	1.7	2.3	0.9
Emerging Markets Equity - Gross	2.2	7.4	3.5	2.4	0.9
EMERGING MARKETS RANK	(53)	(52)	(72)	(66)	(83)
MSCI EM Net	0.9	4.9	1.7	2.3	0.9

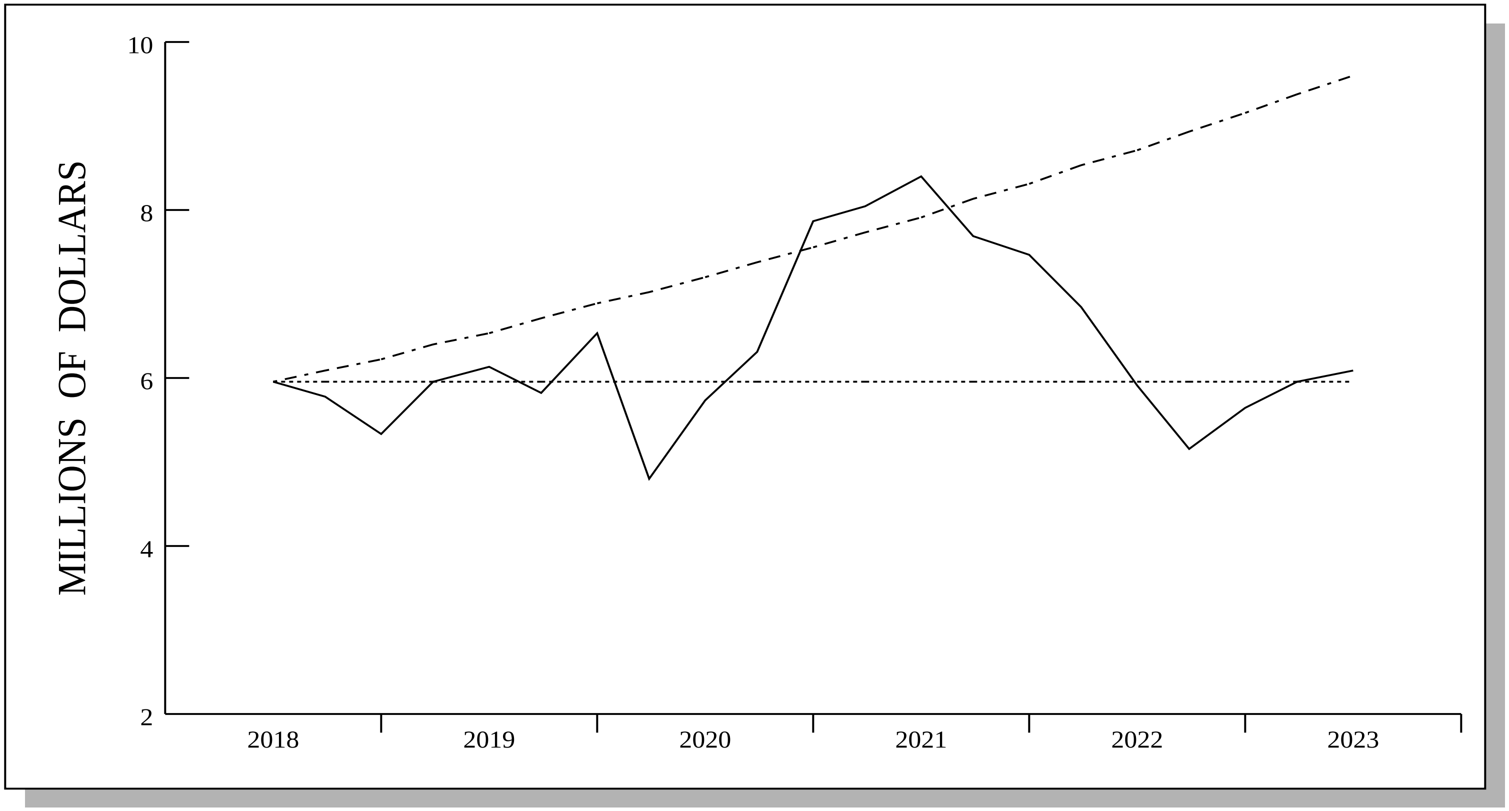
ASSET ALLOCATION

Emerging Markets	100.0%	$ 6,095,880
Total Portfolio	100.0%	$ 6,095,880

INVESTMENT RETURN

Market Value 3/2023	$ 5,969,880
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	126,000
Market Value 6/2023	$ 6,095,880

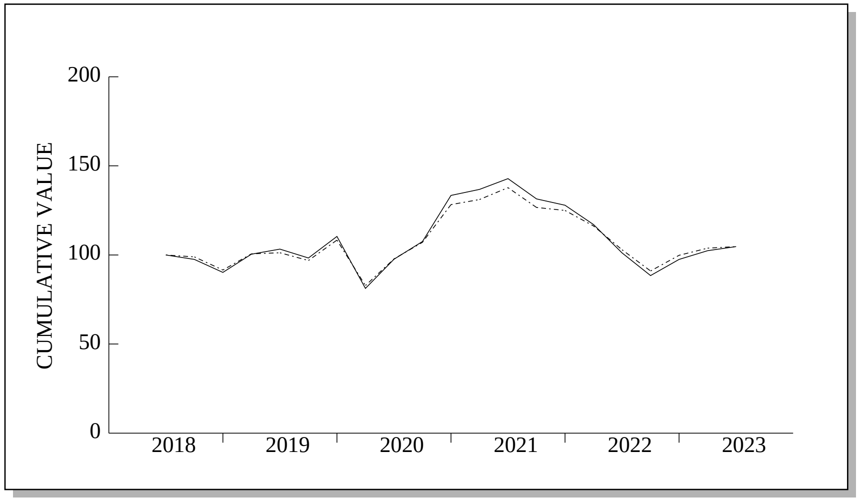
INVESTMENT GROWTH

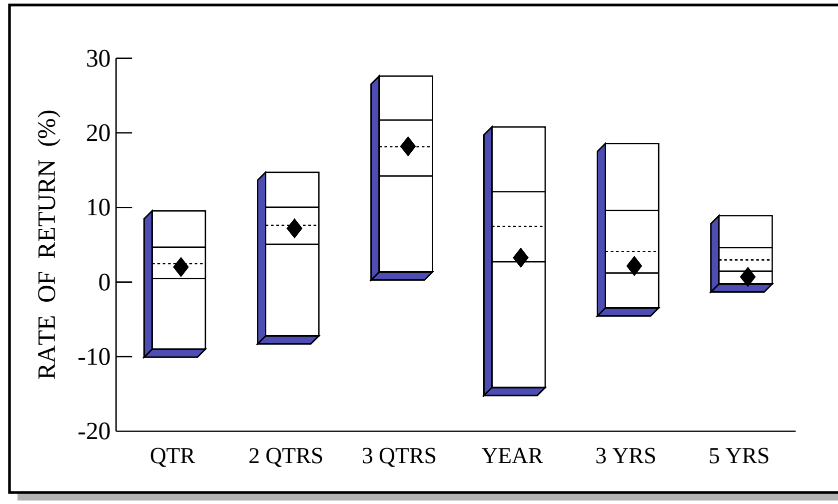


VALUE ASSUMING
10.0% RETURN $ 9,617,595

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 5,969,880	$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	126,000	124,110
ENDING VALUE	$ 6,095,880	$ 6,095,880
INCOME	0	0
CAPITAL GAINS (LOSSES)	126,000	124,110
INVESTMENT RETURN	126,000	124,110

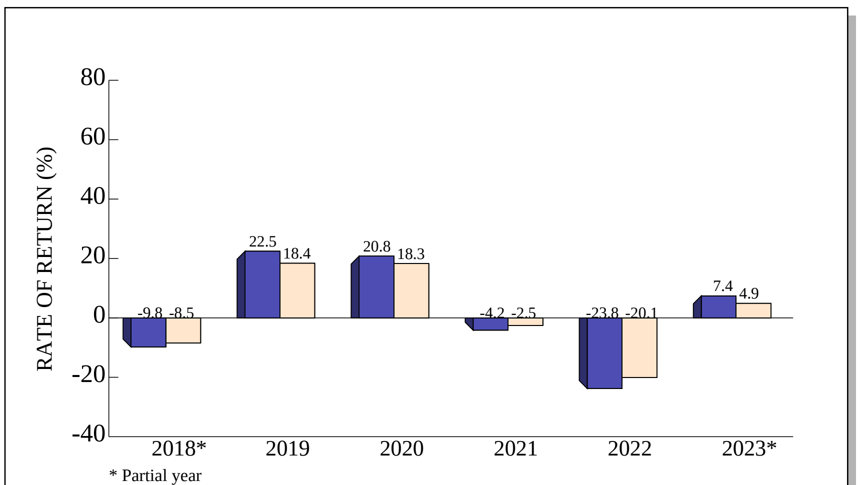
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



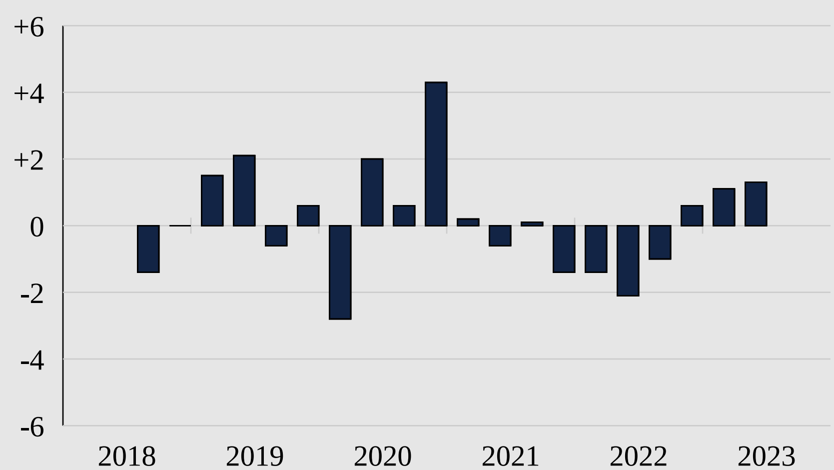
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	7.4	18.4	3.5	2.4	0.9
(RANK)	(53)	(52)	(46)	(72)	(66)	(83)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
EM Net	***0.9***	***4.9***	***15.1***	***1.7***	***2.3***	***0.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0
9/20	10.2	9.6	0.6
12/20	24.0	19.7	4.3
3/21	2.5	2.3	0.2
6/21	4.4	5.0	-0.6
9/21	-8.0	-8.1	0.1
12/21	-2.7	-1.3	-1.4
3/22	-8.4	-7.0	-1.4
6/22	-13.6	-11.5	-2.1
9/22	-12.6	-11.6	-1.0
12/22	10.3	9.7	0.6
3/23	5.1	4.0	1.1
6/23	2.2	0.9	1.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at $5,543,718, representing an increase of $40,822 from the March quarter's ending value of $5,502,896. Last quarter, the Fund posted withdrawals totaling $1,695, which partially offset the portfolio's net investment return of $42,517. 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 $42,517.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 0.8%, which was 0.1% below the MSCI Emerging Markets Net Index’s return of 0.9% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 1.5%, which was 0.2% below the benchmark's 1.7% performance, and ranked in the 84th percentile. Since December 2017, the account returned -0.5% per annum and ranked in the 73rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -0.4% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the SSGA MSCI Emerging Markets Index Fund

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.8	4.9	1.5	2.2	0.9	-0.5
EMERGING MARKETS RANK	(74)	(76)	(84)	(67)	(83)	(73)
Total Portfolio - Net	0.8	4.9	1.5	2.2	0.8	-0.5
MSCI EM Net	0.9	4.9	1.7	2.3	0.9	-0.4
Emerging Markets Equity - Gross	0.8	4.9	1.5	2.2	0.9	-0.5
EMERGING MARKETS RANK	(74)	(76)	(84)	(67)	(83)	(73)
MSCI EM Net	0.9	4.9	1.7	2.3	0.9	-0.4

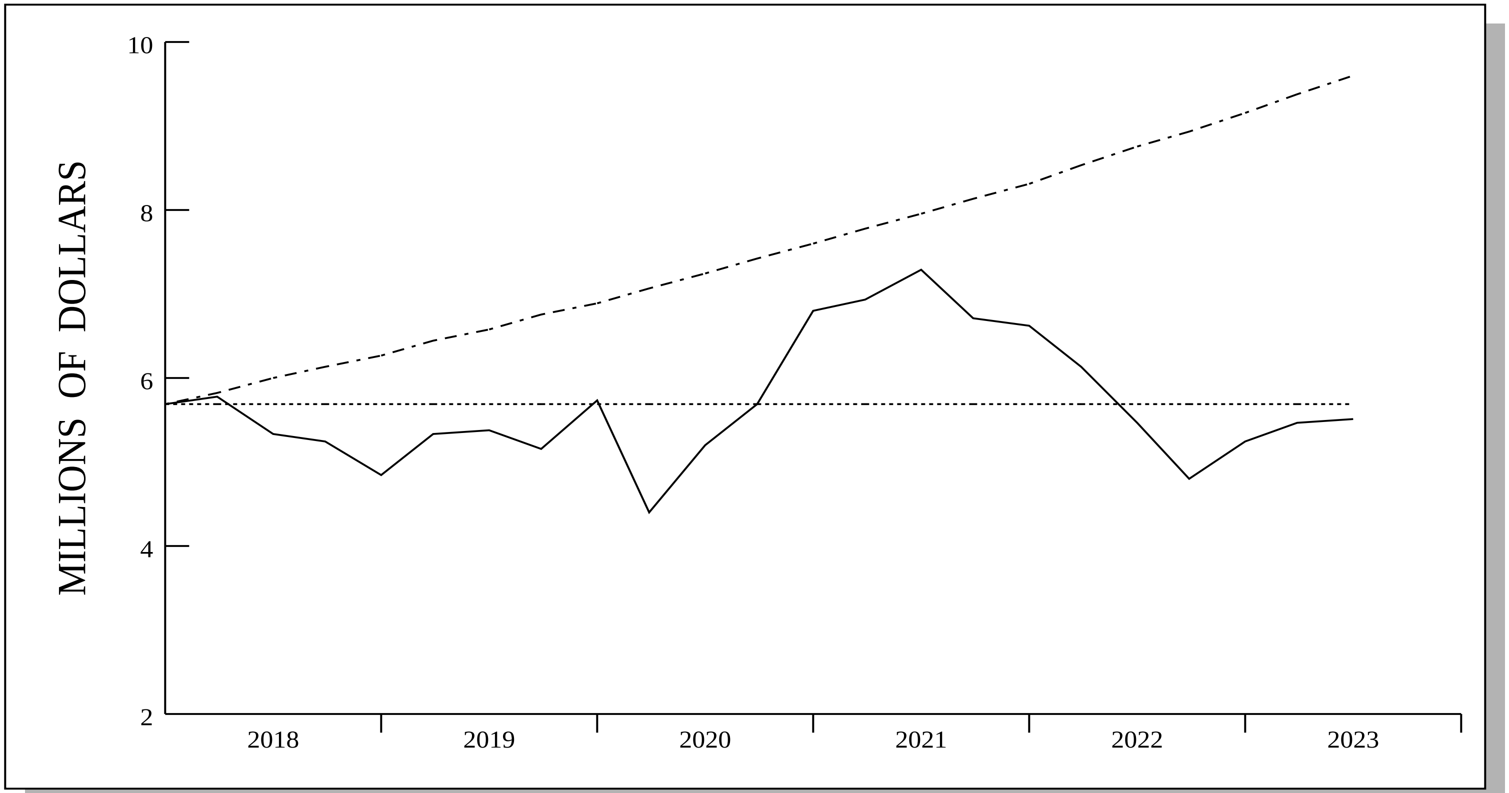
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,543,718
Total Portfolio	100.0%	$ 5,543,718

INVESTMENT RETURN

Market Value 3/2023	$ 5,502,896
Contribs / Withdrawals	- 1,695
Income	0
Capital Gains / Losses	42,517
Market Value 6/2023	$ 5,543,718

INVESTMENT GROWTH

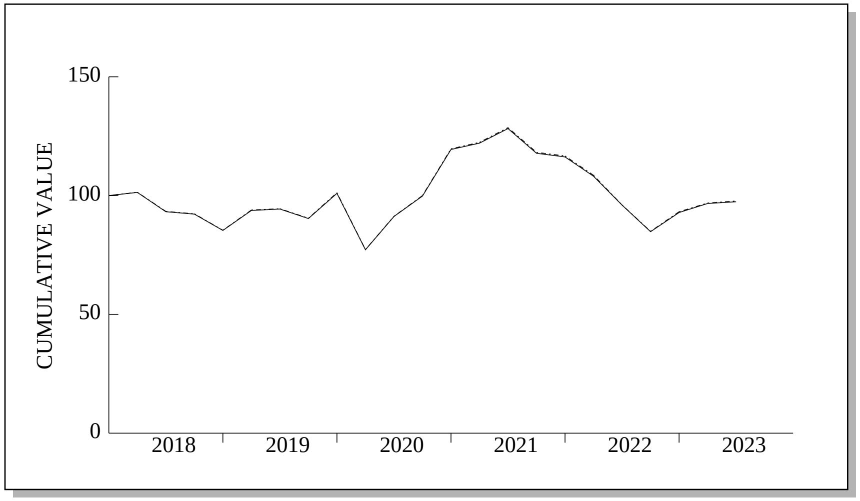


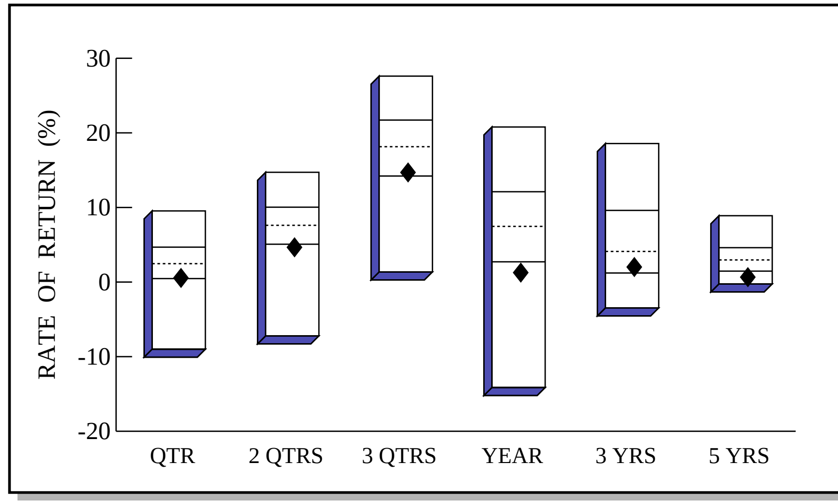
———	ACTUAL RETURN
-·-·-·-	10.0%
······	0.0%

VALUE ASSUMING
10.0% RETURN $ 9,626,720

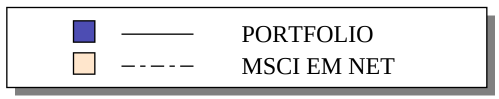
	LAST QUARTER	PERIOD 12/17 - 6/23
BEGINNING VALUE	$ 5,502,896	$ 5,729,979
NET CONTRIBUTIONS	- 1,695	- 39,773
INVESTMENT RETURN	42,517	-146,488
ENDING VALUE	$ 5,543,718	$ 5,543,718
INCOME	0	0
CAPITAL GAINS (LOSSES)	42,517	-146,488
INVESTMENT RETURN	42,517	-146,488

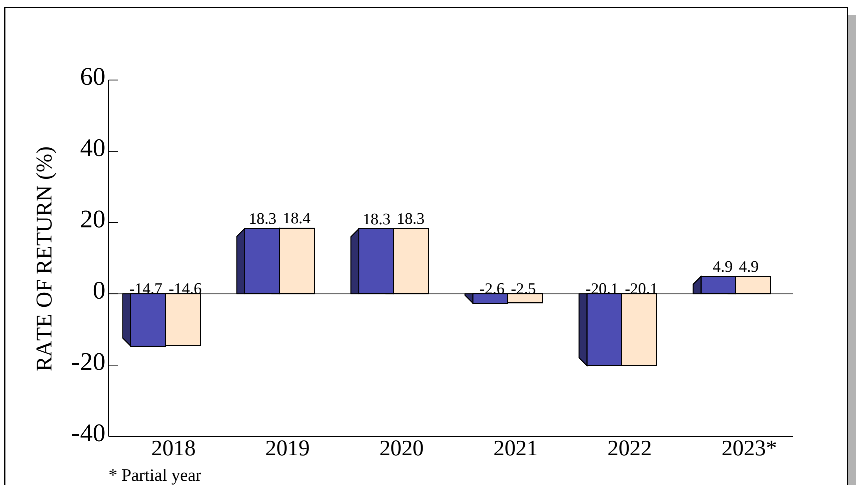
TOTAL RETURN COMPARISONS





Emerging Markets Universe





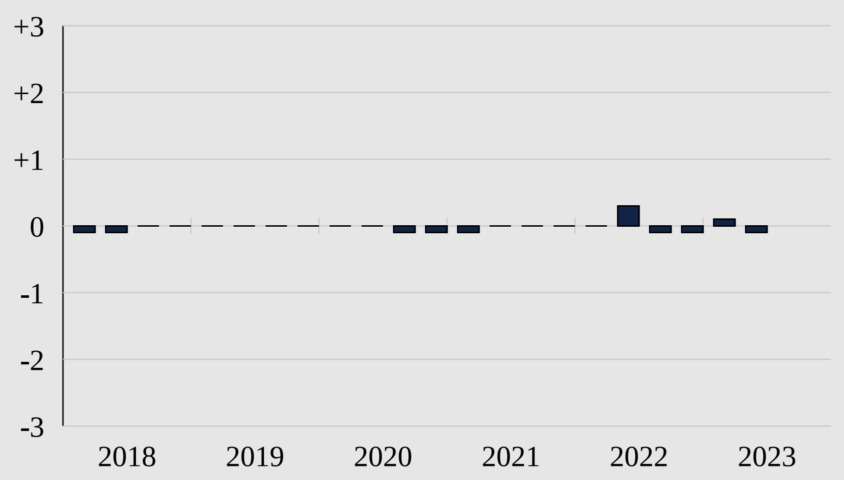
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.8	4.9	14.9	1.5	2.2	0.9
(RANK)	(74)	(76)	(72)	(84)	(67)	(83)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
EM Net	***0.9***	***4.9***	***15.1***	***1.7***	***2.3***	***0.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0
9/21	-8.1	-8.1	0.0
12/21	-1.3	-1.3	0.0
3/22	-7.0	-7.0	0.0
6/22	-11.2	-11.5	0.3
9/22	-11.7	-11.6	-0.1
12/22	9.6	9.7	-0.1
3/23	4.1	4.0	0.1
6/23	0.8	0.9	-0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at $8,339,292, representing an increase of $555,339 from the March quarter's ending value of $7,783,953. Last quarter, the Fund posted net contributions equaling $360,776 plus a net investment gain equaling $194,563. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $194,563.

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.

Over the trailing twelve-month period, the portfolio returned -1.1%, which was 4.3% below the benchmark's 3.2% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 22.0% annualized, while the Cambridge US Private Equity returned an annualized 15.7% over the same period.

Private Equity Investor Report as of June 30, 2023
PRIT Private Equity Vintage Year 2019

Market Value	**$ 3,051,761**	Last Appraisal Date: 6/30/2023	
Initial Commitment	$ 3,000,000	100.00%	
Capital Paid In	$ 1,826,264	60.88%	
Remaining Commitment	$ 969,299	49.83%	
Net IRR Since Inception	25.29%		

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	8.59%
Q1 2021	$ 164,521	5.48%	$ -	-
Q2 2021	$ 185,342	6.18%	$ -	-
Q3 2021	$ 79,145	2.64%	$ 1,791	0.18%
Q4 2021	$ 152,432	5.08%	$ -	-
Q1 2022	$ 51,591	1.72%	$ 75,529	7.79%
Q2 2022	$ 59,600	1.99%	$ -	-
Q3 2022	$ 87,217	2.91%	$ 20,284	2.09%
Q4 2022	$ 50,537	1.68%	$ 7,597	0.78%
Q1 2023	$ 57,200	1.91%	$ -	-
Q2 2023	$ 14,877	0.50%	$ 15,157	-
Total	**$ 1,826,264**	**60.88%**	**$ 204,437**	**19.48%**

Private Equity Investor Report as of June 30, 2023
PRIT Private Equity Vintage Year 2020

Market Value	**$ 2,462,157**	Last Appraisal Date: 6/30/2023	
Initial Commitment	$ 3,000,000	100.00%	
Capital Paid In	$ 2,163,816	72.13%	
Remaining Commitment	$ 823,252	27.44%	
Net IRR Since Inception	9.12%		

Date	**Net Contributions**	**% of Commitment**	**Distributions**	**% of Commitment**
Q1 2020	$ 24,000	0.80%	$ -	-
Q2 2020	$ 59,908	2.00%	$ -	-
Q3 2020	$ 30,299	1.01%	$ -	-
Q4 2020	$ 19,106	0.64%	$ -	-
Q1 2021	$ 108,468	3.62%	$ -	-
Q2 2021	$ 171,563	5.72%	$ -	-
Q3 2021	$ 360,412	12.01%	$ -	-
Q4 2021	$ 482,628	16.09%	$ -	-
Q1 2022	$ 225,644	7.52%	$ 12,932	0.43%
Q2 2022	$ 96,608	3.22%	$ -	-
Q3 2022	$ 159,773	5.33%	$ -	-
Q4 2022	$ 116,097	3.87%	$ -	-
Q1 2023	$ 206,529	6.88%	$ -	-
Q2 2023	$ 102,781	3.43%	$ -	-
Total	**$ 2,163,816**	**72.13%**	**$ 12,932**	**0.43%**

Private Equity Investor Report as of June 30, 2023 PRIT Private Equity Vintage Year 2021				
Market Value	**$ 2,132,380**	Last Appraisal Date: 6/30/2023		
Initial Commitment	$ 3,000,000	100.00%		
Capital Paid In	$ 2,120,428	70.68%		
Remaining Commitment	$ 879,572	29.32%		
Net IRR Since Inception	3.59%			
Date	**Net Contributions**	**% of Commitment**	**Distributions**	**% of Commitment**
Q2 2021	$ 220,650	7.36%	$ -	-
Q3 2021	$ 207,276	6.91%	$ -	-
Q4 2021	$ 220,942	7.36%	$ -	-
Q1 2022	$ 562,240	18.74%	$ -	-
Q2 2022	$ 135,227	4.51%	$ -	-
Q3 2022	$ 212,861	7.10%	$ -	-
Q4 2022	$ 152,494	5.08%	$ -	-
Q1 2023	$ 305,800	10.19%	$ -	-
Q2 2023	$ 102,938	3.43%	$ -	-
Total	**$ 2,120,428**	**70.68%**	**$ -**	**-**

Private Equity Investor Report as of June 30, 2023
PRIT Private Equity Vintage Year 2022

Market Value	**$ 629,316**	Last Appraisal Date: 6/30/2023	
Initial Commitment	$ 3,000,000	100.00%	
Capital Paid In	$ 625,470	20.85%	
Remaining Commitment	$ 2,374,530	79.15%	
IRR (Net of Fees)	0.85%		

Date	**Net Contributions**	**% of Commitment**	**Distributions**	**% of Commitment**
Q1 2022	$ 45,623	1.52%	$ -	-
Q2 2022	$ 107,230	3.57%	$ -	-
Q3 2022	$ 166,043	5.53%	$ -	-
Q4 2022	$ 81,328	2.71%	$ -	-
Q1 2023	$ 93,723	3.12%	$ -	-
Q2 2023	$ 131,523	4.38%	$ -	-
Total	**$ 625,470**	**20.85%**	$ -	-

Private Equity Investor Report as of June 30, 2023
PRIT Private Equity Vintage Year 2023

Market Value	**$**	**63,678**	Last Appraisal Date: 6/30/2023
Initial Commitment	$	3,000,000	100.00%
Capital Paid In	$	63,878	2.13%
Remaining Commitment	$	2,936,122	97.87%

Date		**Net Contributions**	**% of Commitment**		**Distributions**	**% of Commitment**
Q2 2023	$	63,878	2.13%	$	-	-
Total	**$**	**63,878**	**2.13%**	$	-	-

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	2.4	3.8	-1.1	32.3	----	22.0
Total Portfolio - Net	1.9	2.8	-3.1	29.3	----	18.8
Cambridge PE	0.0	2.8	3.2	20.1	14.6	15.7
Alternative Assets - Gross	2.4	3.8	-1.1	32.3	----	22.0
Cambridge PE	0.0	2.8	3.2	20.1	14.6	15.7

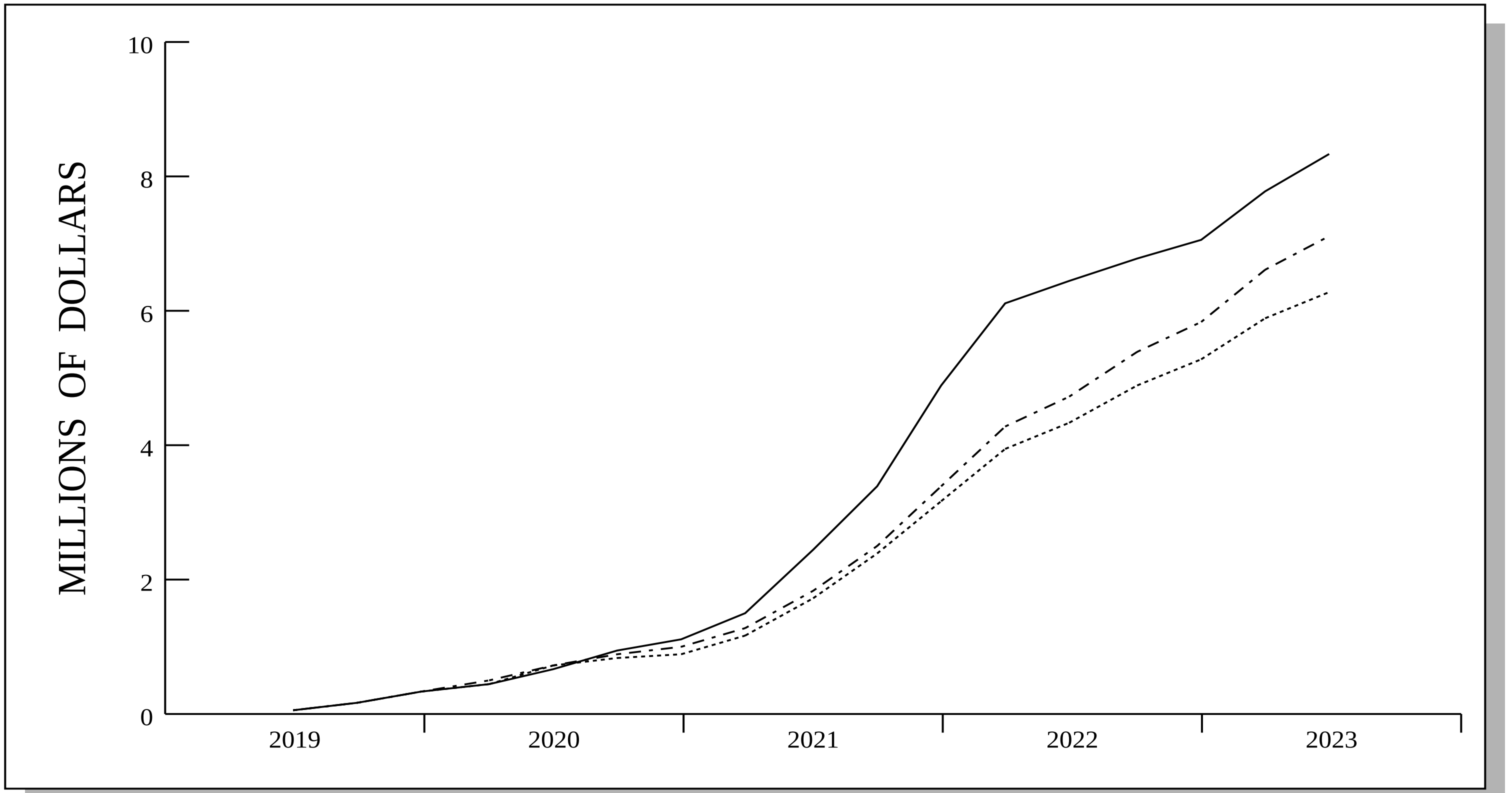
ASSET ALLOCATION

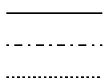
Alternative	100.0%	$ 8,339,292
Total Portfolio	100.0%	$ 8,339,292

INVESTMENT RETURN

Market Value 3/2023	$ 7,783,953
Contribs / Withdrawals	360,776
Income	0
Capital Gains / Losses	194,563
Market Value 6/2023	$ 8,339,292

INVESTMENT GROWTH





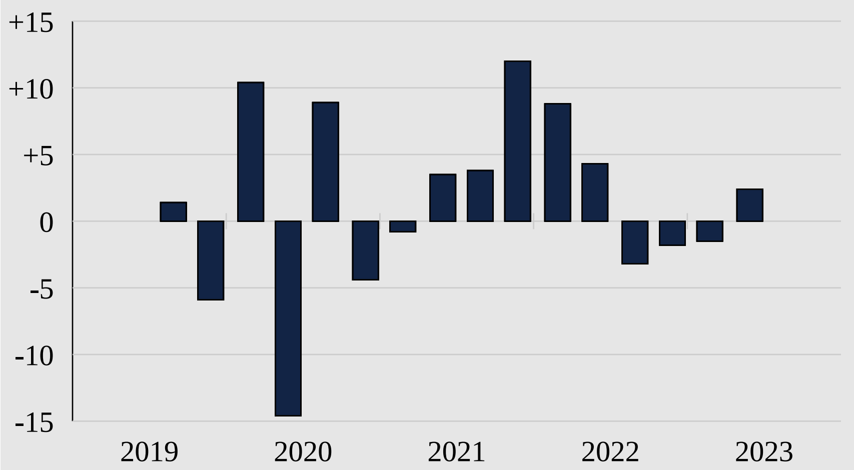
VALUE ASSUMING
8.0% RETURN $ 7,113,244

	LAST QUARTER	PERIOD 6/19 - 6/23
BEGINNING VALUE	$ 7,783,953	$ 100,942
NET CONTRIBUTIONS	360,776	6,178,630
INVESTMENT RETURN	194,563	2,059,720
ENDING VALUE	$ 8,339,292	$ 8,339,292
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	194,563	2,013,979
INVESTMENT RETURN	194,563	2,059,720

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**7**
Batting Average	**.563**

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	5.7	12.0
3/22	8.5	-0.3	8.8
6/22	-0.7	-5.0	4.3
9/22	-3.5	-0.3	-3.2
12/22	-1.2	0.6	-1.8
3/23	1.3	2.8	-1.5
6/23	2.4	0.0	2.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at $250,676, representing an increase of $1,297 from the March quarter's ending value of $249,379. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,297 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,297.

RELATIVE PERFORMANCE

During the second quarter, the BlackRock Vesey Street Fund IV portfolio returned 0.5%, which was 6.7% below the Russell 3000 (Lagged)'s return of 7.2%. Over the trailing year, the account returned -29.6%, which was 21.0% below the benchmark's -8.6% return. Since June 2013, the portfolio returned 2.9% per annum, while the Russell 3000 (Lagged) returned an annualized 11.7% 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 06/13
Total Portfolio - Gross	0.5	10.3	-29.6	-4.2	-4.4	2.9
Total Portfolio - Net	-1.8	7.4	-32.3	-6.5	-6.2	1.4
Russell 3000 (Lag)	7.2	14.9	-8.6	18.5	10.4	11.7
Alternative Assets - Gross	0.5	10.3	-29.6	-4.2	-4.4	2.9
Russell 3000 (Lag)	7.2	14.9	-8.6	18.5	10.4	11.7

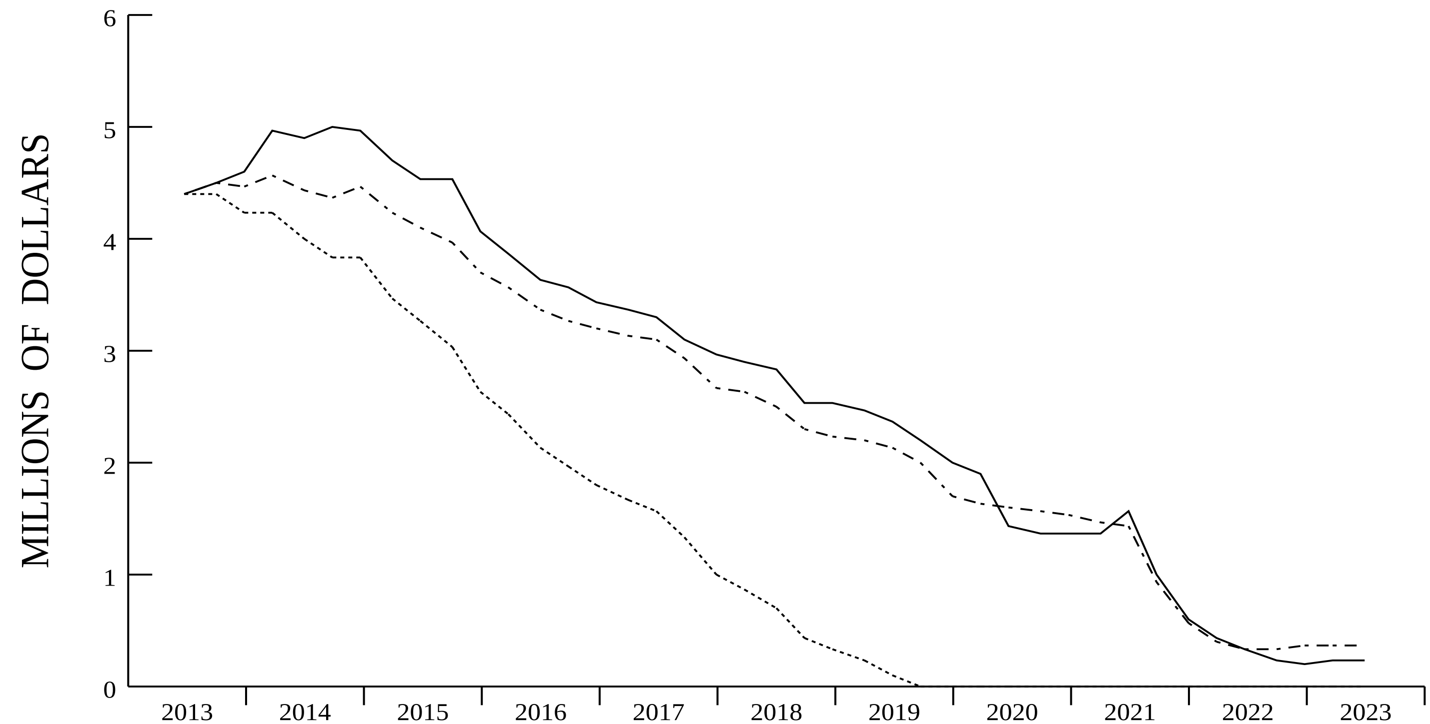
ASSET ALLOCATION

Alternative	100.0%	$ 250,676
Total Portfolio	100.0%	$ 250,676

INVESTMENT RETURN

Market Value 3/2023	$ 249,379
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,297
Market Value 6/2023	$ 250,676

INVESTMENT GROWTH



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

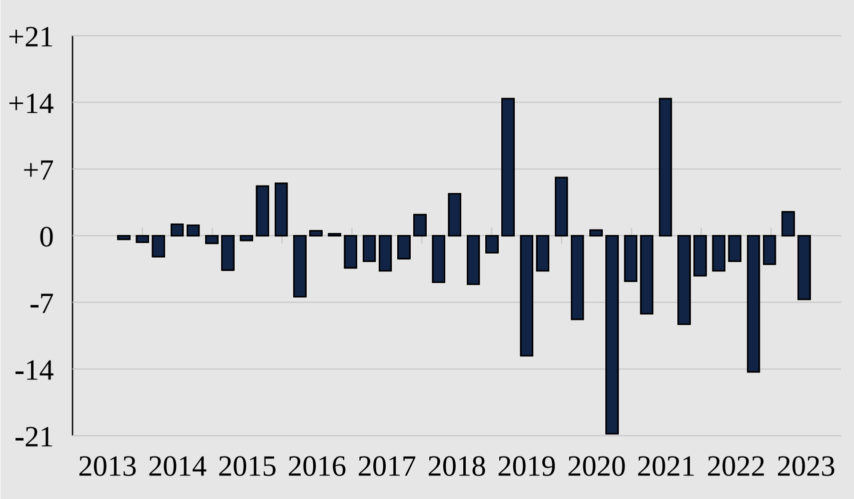
VALUE ASSUMING	
10.0% RETURN	$ 393,442

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 249,379	$ 4,410,848
NET CONTRIBUTIONS	0	- 6,483,998
INVESTMENT RETURN	1,297	2,323,826
ENDING VALUE	$ 250,676	$ 250,676
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	1,297	2,261,987
INVESTMENT RETURN	1,297	2,323,826

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-31.0	-16.7	-14.3
12/22	-7.5	-4.5	-3.0
3/23	9.7	7.2	2.5
6/23	0.5	7.2	-6.7

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 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Rhumbline Advisers FTSE NaREIT All Equity REIT’s Pooled Index Fund was valued at $9,155,063, representing an increase of $106,864 from the March quarter's ending value of $9,048,199. Last quarter, the Fund posted withdrawals totaling $1,131, which partially offset the portfolio's net investment return of $107,995. 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 $107,995.

RELATIVE PERFORMANCE

During the second quarter, the Rhumbline Advisers FTSE NaREIT All Equity REIT’s Pooled Index Fund returned 1.2%, which was equal to the NAREIT's return of 1.2%. Over the trailing year, the portfolio returned -4.4%, which was equal to the benchmark's -4.4% return. Since March 2020, the Rhumbline Advisers FTSE NaREIT All Equity REIT’s Pooled Index Fund returned 9.7% per annum, while the NAREIT returned an annualized 9.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	1.2	2.9	-4.4	6.0	----	9.7
Total Portfolio - Net	1.2	2.9	-4.5	5.9	----	9.6
NAREIT	1.2	3.0	-4.4	6.1	4.8	9.8
Real Assets - Gross	1.2	2.9	-4.4	6.0	----	9.7
NAREIT	1.2	3.0	-4.4	6.1	4.8	9.8

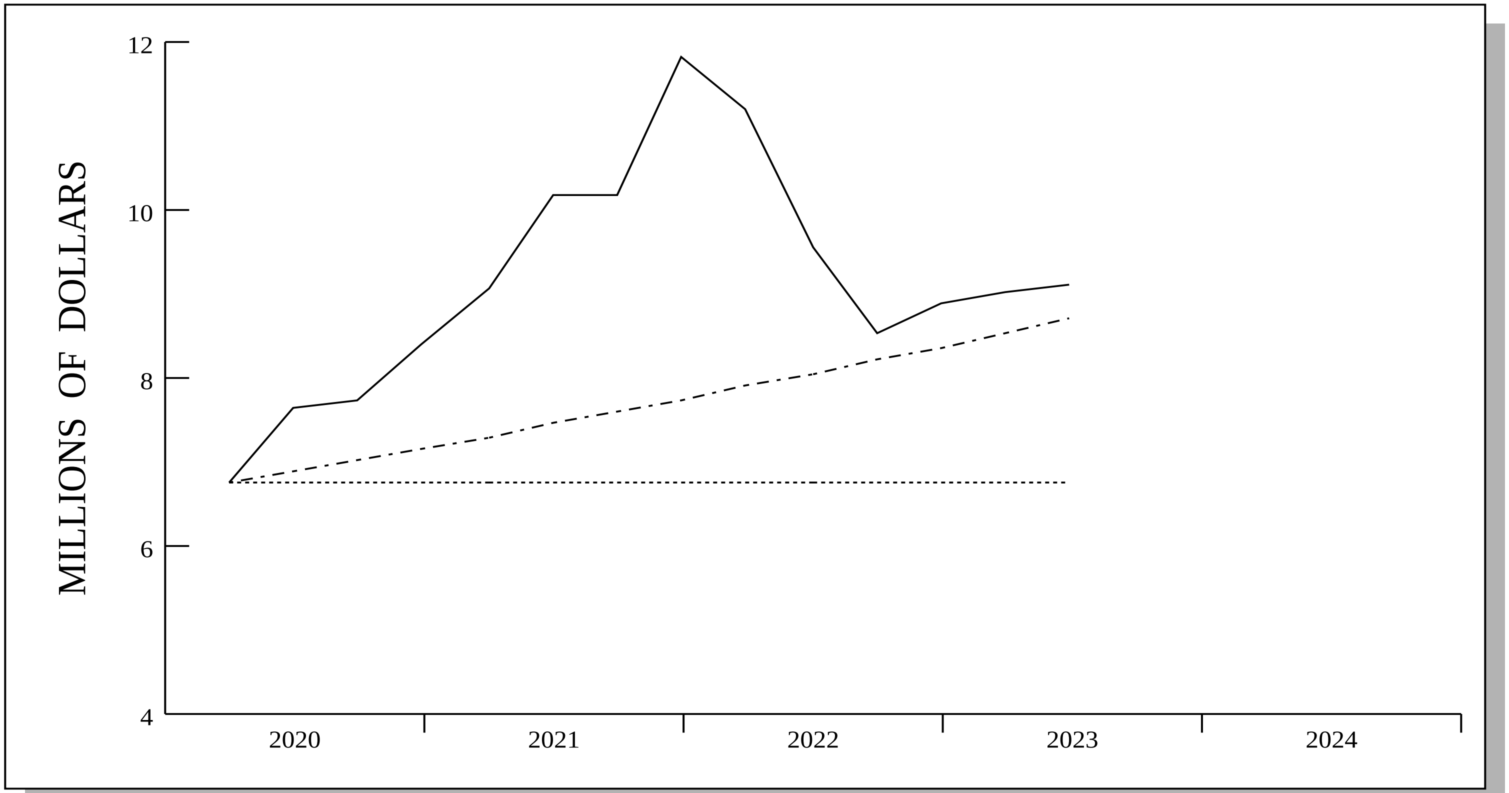
ASSET ALLOCATION

Real Assets	100.0%	$ 9,155,063
Total Portfolio	100.0%	$ 9,155,063

INVESTMENT RETURN

Market Value 3/2023	$ 9,048,199
Contribs / Withdrawals	- 1,131
Income	0
Capital Gains / Losses	107,995
Market Value 6/2023	$ 9,155,063

INVESTMENT GROWTH



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

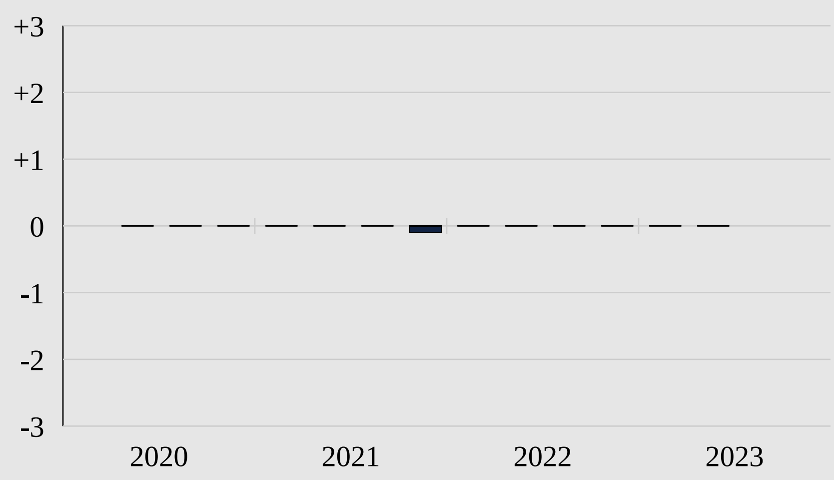
VALUE ASSUMING		
8.0% RETURN	$	8,712,704

	LAST QUARTER	PERIOD 3/20 - 6/23
BEGINNING VALUE	$ 9,048,199	$ 6,788,204
NET CONTRIBUTIONS	- 1,131	- 4,293
INVESTMENT RETURN	107,995	2,371,152
ENDING VALUE	$ 9,155,063	$ 9,155,063
INCOME	0	0
CAPITAL GAINS (LOSSES)	107,995	2,371,152
INVESTMENT RETURN	107,995	2,371,152

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**1**
Batting Average	**.923**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0
9/21	0.2	0.2	0.0
12/21	16.1	16.2	-0.1
3/22	-5.3	-5.3	0.0
6/22	-14.7	-14.7	0.0
9/22	-10.8	-10.8	0.0
12/22	4.1	4.1	0.0
3/23	1.7	1.7	0.0
6/23	1.2	1.2	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $19,789,568, a decrease of $1,573,159 from the March ending value of $21,362,727. Last quarter, the account recorded total net withdrawals of $285,043 in addition to $1,288,116 in net investment losses. The fund's net investment loss was a result of income receipts totaling $219,301 and realized and unrealized capital losses totaling $1,507,417.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund lost 6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -13.6%, which was 3.6% below the benchmark's -10.0% return. Since June 2014, the Intercontinental U.S. Real Estate Investment Fund returned 9.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.3% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2023

Market Value	**$ 19,789,568**	Last Appraisal Date: 6/30/2023	
Initial Commitment	$ 10,000,000		
Capital Commited	$ 10,000,000	100.00%	
Remaining Commitment	-	-	

Date	**Contributions**	**% of Commitment**	**Dividends Reinvested**	**Distributions**
Year 2014	$ 10,000,000	100%	$ 82,098	$ (116,188)
Year 2015	$ -	0.00%	$ 313,680	$ (425,625)
Year 2016	$ -	0.00%	$ 374,665	$ (490,526)
Year 2017	$ -	0.00%	$ 431,829	$ (551,886)
Year 2018	$ -	0.00%	$ 460,280	$ (585,292)
Year 2019	$ -	0.00%	$ 446,325	$ (576,365)
1/1/2020	$ -	0.00%	$ 72,416	$ (105,985)
4/1/2020	$ -	0.00%	$ 114,909	$ (148,222)
7/1/2020	$ -	0.00%	$ 90,766	$ (124,392)
10/1/2020	$ -	0.00%	$ 98,240	$ (132,487)
1/1/2021	$ -	0.00%	$ 71,160	$ (105,679)
4/1/2021	$ -	0.00%	$ 129,126	$ (163,181)
7/1/2021	$ -	0.00%	$ 139,774	$ (174,559)
10/1/2021	$ -	0.00%	$ 134,418	$ (169,973)
1/1/2022	$ -	0.00%	$ 108,881	$ (144,809)
4/1/2022	$ -	0.00%	$ 140,158	$ (175,601)
7/1/2022	$ -	0.00%	$ 122,009	$ (158,229)
10/1/2022	$ -	0.00%	$ 110,562	$ (147,519)
1/1/2023	$ -	0.00%	$ -	$ (130,723)
4/1/2023	$ -	0.00%	$ -	$ (135,043)
4/20/2023	$ -	0.00%	$ -	$ (150,000)
Total	**$ 10,000,000**	**100%**	**$ 3,441,296**	**$ (4,912,284)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-6.1	-9.5	-13.6	7.3	7.3	9.7
Total Portfolio - Net	-6.3	-9.8	-14.3	5.6	5.7	8.2
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.3
Real Assets - Gross	-6.1	-9.5	-13.6	7.3	7.3	9.7
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.3

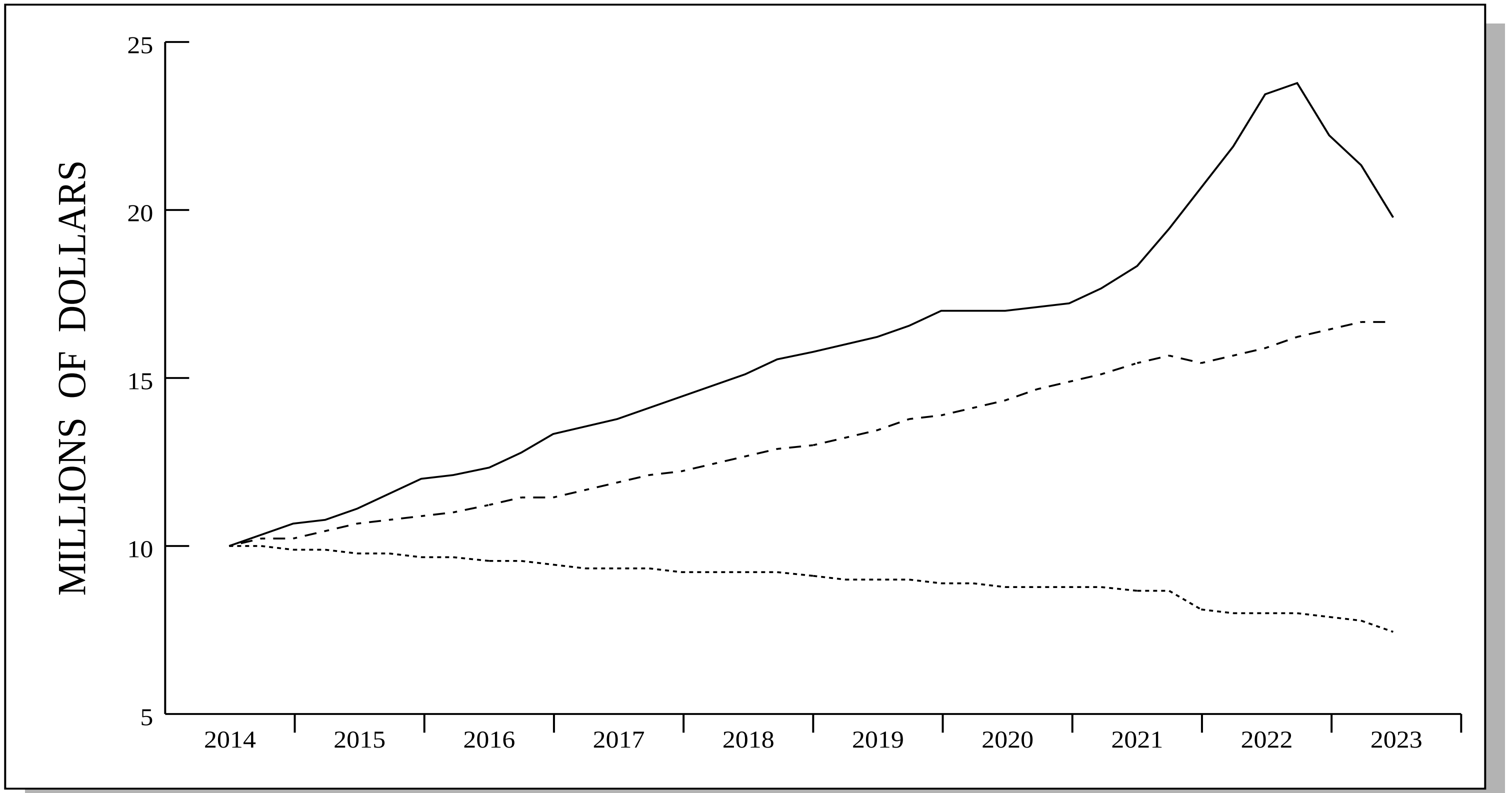
ASSET ALLOCATION

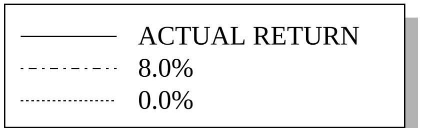
Real Assets	100.0%	$ 19,789,568
Total Portfolio	100.0%	$ 19,789,568

INVESTMENT RETURN

Market Value 3/2023	$ 21,362,727
Contribs / Withdrawals	-285,043
Income	219,301
Capital Gains / Losses	- 1,507,417
Market Value 6/2023	$ 19,789,568

INVESTMENT GROWTH





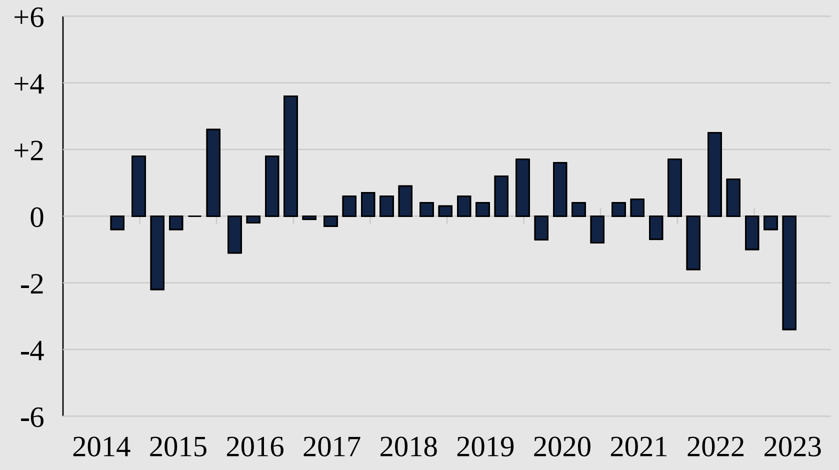
VALUE ASSUMING		
8.0% RETURN	$	16,716,631

	LAST QUARTER	PERIOD 6/14 - 6/23
BEGINNING VALUE	$ 21,362,727	$ 10,058,632
NET CONTRIBUTIONS	-285,043	- 2,532,568
INVESTMENT RETURN	- 1,288,116	12,263,504
ENDING VALUE	$ 19,789,568	$ 19,789,568
INCOME	219,301	6,447,289
CAPITAL GAINS (LOSSES)	- 1,507,417	5,816,215
INVESTMENT RETURN	- 1,288,116	12,263,504

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**14**
Batting Average	**.611**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	2.8	3.2	-0.4
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at $22,813,621, a decrease of $1,252,447 from the March ending value of $24,066,068. Last quarter, the account recorded total net withdrawals of $1,019,119 in addition to $233,328 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 TA Realty Core Property Fund, LP portfolio returned -1.0%, which was 1.7% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -5.4%, which was 4.6% better than the benchmark's -10.0% return. Since March 2020, the portfolio returned 12.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-1.0	-1.5	-5.4	13.8	----	12.6
Total Portfolio - Net	-1.2	-1.8	-6.1	13.0	----	11.9
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	6.8
Real Assets - Gross	-1.0	-1.5	-5.4	13.8	----	12.6
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	6.8

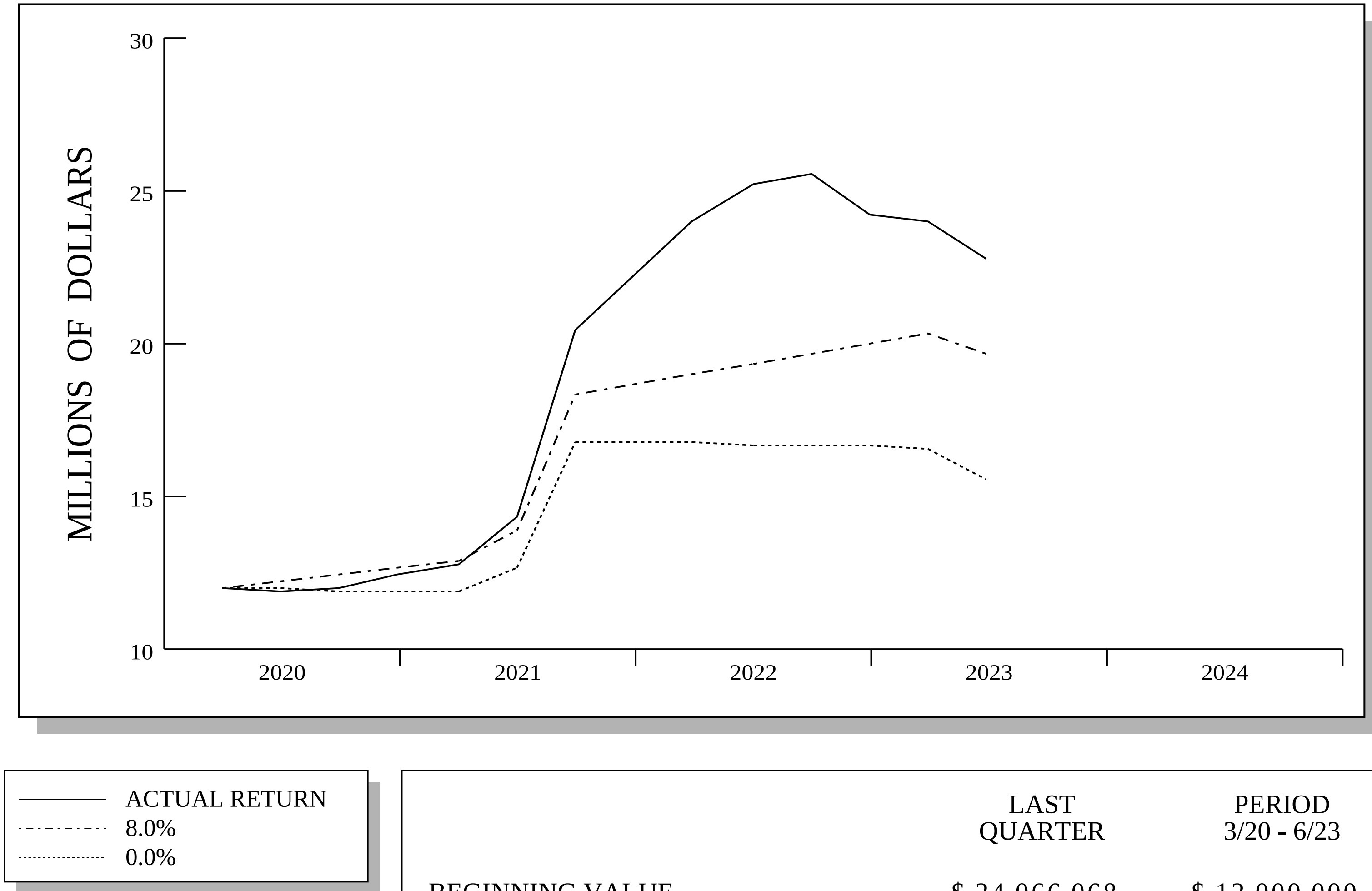
ASSET ALLOCATION

Real Assets	100.0%	$ 22,813,621
Total Portfolio	100.0%	$ 22,813,621

INVESTMENT RETURN

Market Value 3/2023	$ 24,066,068
Contribs / Withdrawals	- 1,019,119
Income	0
Capital Gains / Losses	-233,328
Market Value 6/2023	$ 22,813,621

INVESTMENT GROWTH



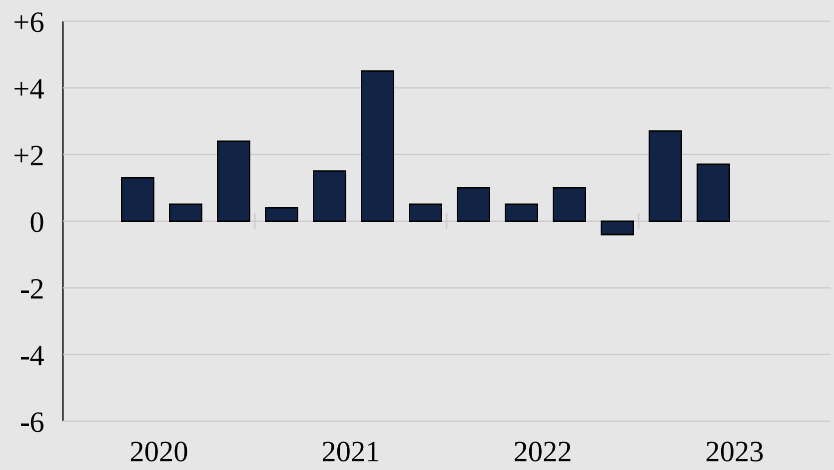
VALUE ASSUMING	
8.0% RETURN	$ 19,737,206

	LAST QUARTER	PERIOD 3/20 - 6/23
BEGINNING VALUE	$ 24,066,068	$ 12,000,000
NET CONTRIBUTIONS	- 1,019,119	3,620,802
INVESTMENT RETURN	-233,328	7,192,819
ENDING VALUE	$ 22,813,621	$ 22,813,621
INCOME	0	2,203,438
CAPITAL GAINS (LOSSES)	-233,328	4,989,381
INVESTMENT RETURN	-233,328	7,192,819

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**1**
Batting Average	**.923**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5
12/20	3.7	1.3	2.4
3/21	2.5	2.1	0.4
6/21	5.4	3.9	1.5
9/21	11.1	6.6	4.5
12/21	8.5	8.0	0.5
3/22	8.4	7.4	1.0
6/22	5.3	4.8	0.5
9/22	1.5	0.5	1.0
12/22	-5.4	-5.0	-0.4
3/23	-0.5	-3.2	2.7
6/23	-1.0	-2.7	1.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at $1,789,734, a decrease of $38,038 from the March ending value of $1,827,772. Last quarter, the account recorded total net withdrawals of $35,000 in addition to $3,038 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Domain Timber Advisors portfolio returned -0.2%, which was 1.9% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned 4.1%, which was 7.0% below the benchmark's 11.1% return. Since June 2011, the portfolio returned 5.8% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report
Domain Timber Investments III
As of June 30, 2023

Market Value	**$ 1,789,734**	Last Appraisal Date: 6/30/2023	
Initial Commitment	$ 2,500,000	100.00%	
Paid In Capital	$ 2,500,000	100.00%	
Remaining Commitment	$ -	0.00%	
IRR	4.98%		

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
Year 2011	$ 625,000	25.00%	$ -	0.00%	$ -
Year 2012	$ 875,000	35.00%	$ -	0.00%	$ -
Year 2013	$ 500,000	20.00%	$ -	0.00%	$ -
Year 2014	$ 500,000	20.00%	$ -	0.00%	$ -
Year 2015	$ -	0.00%	$ -	0.00%	$ (129,178)
Year 2017	$ -	0.00%	$ -	0.00%	$ (60,000)
Year 2018	$ -	0.00%	$ -	0.00%	$ (336,864)
Year 2019	$ -	0.00%	$ -	0.00%	$ (255,136)
6/18/2020	$ -	0.00%	$ -	0.00%	$ (43,750)
9/18/2020	$ -	0.00%	$ -	0.00%	$ (75,000)
12/10/2020	$ -	0.00%	$ -	0.00%	$ (200,000)
3/26/2021	$ -	0.00%	$ -	0.00%	$ (92,500)
6/28/2021	$ -	0.00%	$ -	0.00%	$ (104,000)
9/28/2021	$ -	0.00%	$ -	0.00%	$ (152,750)
11/19/2021	$ -	0.00%	$ -	0.00%	$ (152,750)
4/21/2022	$ -	0.00%	$ -	0.00%	$ (122,250)
9/20/2022	$ -	0.00%	$ -	0.00%	$ (100,000)
12/23/2022	$ -	0.00%	$ -	0.00%	$ (175,000)
3/31/2023	$ -	0.00%	$ -	0.00%	$ (42,500)
6/15/2023	$ -	0.00%	$ -	0.00%	$ (35,000)
Total	**$ 2,500,000**	**100.00%**	**$ -**	**0.00%**	**$ (2,076,678)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.2	0.0	4.1	7.9	6.6	5.8
Total Portfolio - Net	-0.4	-0.5	3.3	6.9	5.6	4.9
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.8
Real Assets - Gross	-0.2	0.0	4.1	7.9	6.6	5.8
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.8

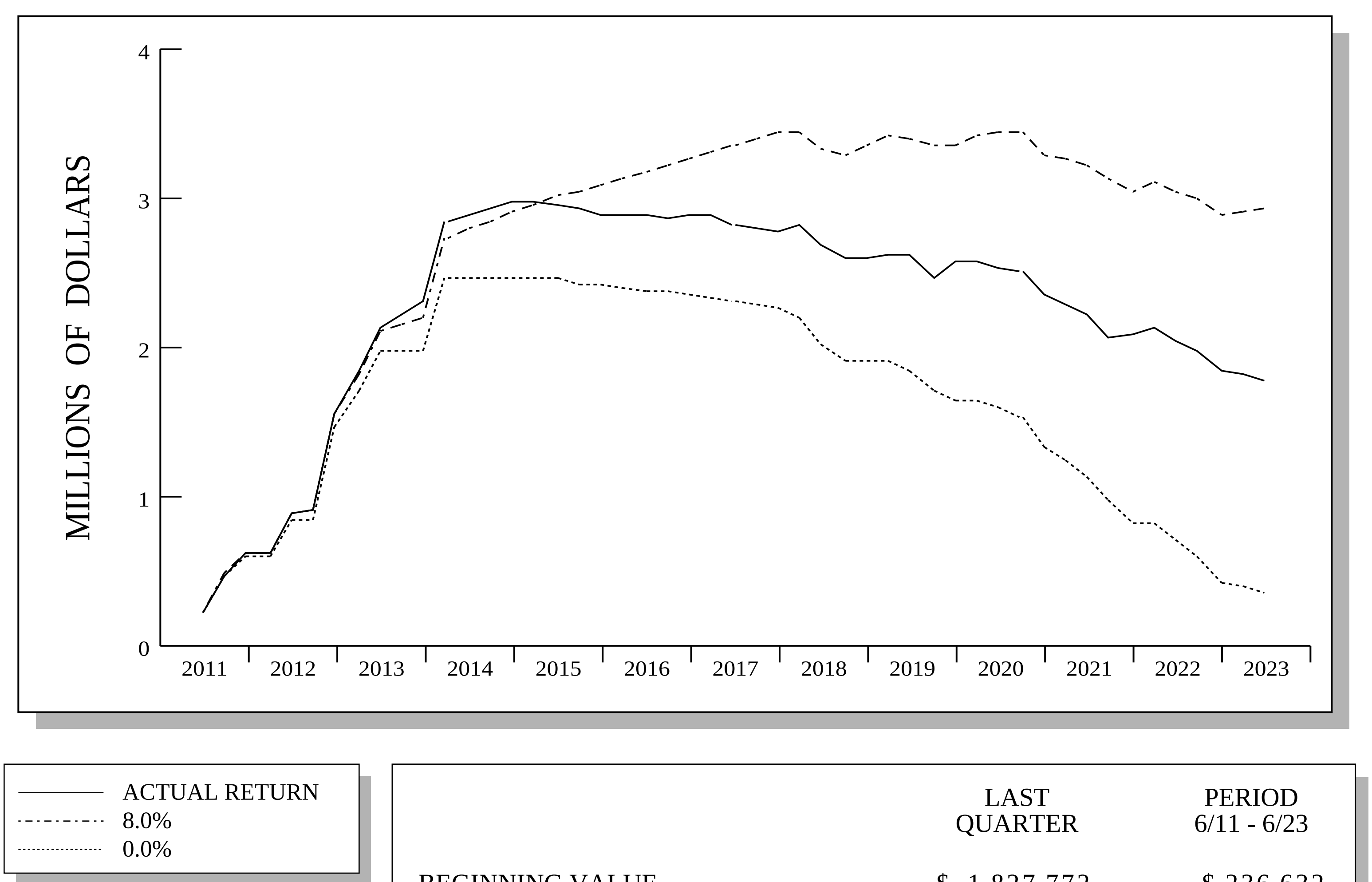
ASSET ALLOCATION

Real Assets	100.0%	$ 1,789,734
Total Portfolio	100.0%	$ 1,789,734

INVESTMENT RETURN

Market Value 3/2023	$ 1,827,772
Contribs / Withdrawals	- 35,000
Income	0
Capital Gains / Losses	- 3,038
Market Value 6/2023	$ 1,789,734

INVESTMENT GROWTH



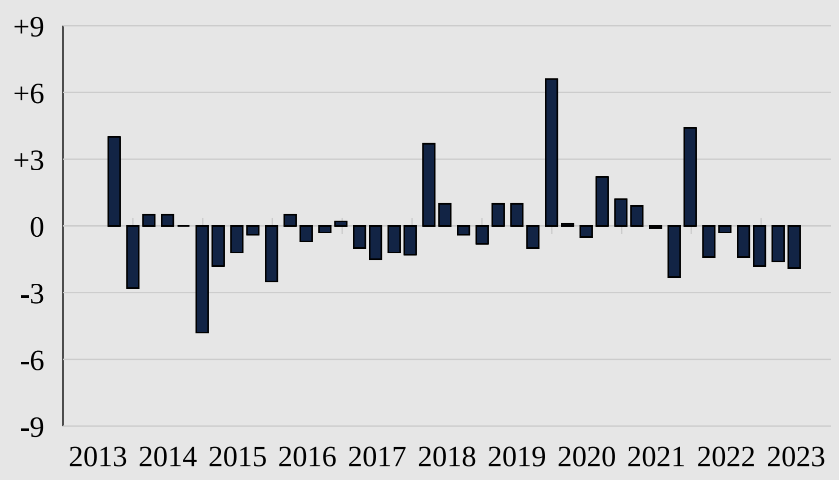
VALUE ASSUMING
8.0% RETURN $ 2,934,085

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	$ 1,827,772	$ 236,632
NET CONTRIBUTIONS	- 35,000	129,417
INVESTMENT RETURN	- 3,038	1,423,685
ENDING VALUE	$ 1,789,734	$ 1,789,734
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	- 3,038	1,355,621
INVESTMENT RETURN	- 3,038	1,423,685

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	5.0	1.0	4.0	5.0	1.0	4.0
12/13	3.1	5.9	-2.8	8.3	7.0	1.3
3/14	2.1	1.6	0.5	10.6	8.7	1.9
6/14	1.6	1.1	0.5	12.3	9.9	2.4
9/14	1.5	1.5	0.0	14.0	11.5	2.5
12/14	1.2	6.0	-4.8	15.4	18.2	-2.8
3/15	0.0	1.8	-1.8	15.4	20.3	-4.9
6/15	-0.7	0.5	-1.2	14.6	20.9	-6.3
9/15	0.4	0.8	-0.4	15.0	21.9	-6.9
12/15	-0.6	1.9	-2.5	14.3	24.1	-9.8
3/16	0.2	-0.3	0.5	14.6	23.8	-9.2
6/16	0.3	1.0	-0.7	14.9	25.0	-10.1
9/16	0.4	0.7	-0.3	15.3	25.9	-10.6
12/16	1.4	1.2	0.2	16.9	27.3	-10.4
3/17	-0.2	0.8	-1.0	16.8	28.3	-11.5
6/17	-0.8	0.7	-1.5	15.8	29.2	-13.4
9/17	-0.6	0.6	-1.2	15.2	30.0	-14.8
12/17	0.2	1.5	-1.3	15.4	32.0	-16.6
3/18	4.6	0.9	3.7	20.8	33.2	-12.4
6/18	1.5	0.5	1.0	22.6	33.8	-11.2
9/18	0.6	1.0	-0.4	23.3	35.2	-11.9
12/18	0.0	0.8	-0.8	23.4	36.2	-12.8
3/19	1.1	0.1	1.0	24.7	36.3	-11.6
6/19	2.0	1.0	1.0	27.2	37.8	-10.6
9/19	-0.8	0.2	-1.0	26.2	38.0	-11.8
12/19	6.6	0.0	6.6	34.6	38.0	-3.4
3/20	0.2	0.1	0.1	34.8	38.1	-3.3
6/20	-0.4	0.1	-0.5	34.3	38.2	-3.9
9/20	2.2	0.0	2.2	37.3	38.3	-1.0
12/20	1.8	0.6	1.2	39.7	39.1	0.6
3/21	1.7	0.8	0.9	42.1	40.1	2.0
6/21	1.6	1.7	-0.1	44.4	42.5	1.9
9/21	-0.4	1.9	-2.3	43.8	45.2	-1.4
12/21	9.0	4.6	4.4	56.7	51.8	4.9
3/22	1.8	3.2	-1.4	59.5	56.7	2.8
6/22	1.6	1.9	-0.3	62.2	59.6	2.6
9/22	1.0	2.4	-1.4	63.7	63.4	0.3
12/22	3.1	4.9	-1.8	68.8	71.4	-2.6
3/23	0.2	1.8	-1.6	69.2	74.4	-5.2
6/23	-0.2	1.7	-1.9	68.9	77.4	-8.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at $2,369,282, representing an increase of $5,348 from the March quarter's ending value of $2,363,934. Last quarter, the Fund posted no net contributions or withdrawals, while posting $5,348 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 $5,348.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the second quarter, the Molpus Woodlands Group Fund III portfolio returned 0.4%, which was 1.3% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned 22.3%, which was 11.2% better than the benchmark's 11.1% return. Since June 2011, the portfolio returned 6.8% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report
Molpus Woodlands Fund III
As of June 30, 2023

Market Value	**$**	**2,369,282**	Last Appraisal Date: 6/30/2023 (Preliminary)
Initial Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,362,500	94.50%
Remaining Commitment	$	137,500	5.50%
IRR		5.65%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	912,500	36.50%	$	-	0.00%	$	-
Year 2012	$	1,155,000	46.20%	$	-	0.00%	$	(136,516)
Year 2013	$	295,000	11.80%	$	-	0.00%	$	(153,581)
Year 2014	$	-	0.00%	$	-	0.00%	$	(190,553)
Year 2015	$	-	0.00%	$	-	0.00%	$	(45,506)
Year 2016	$	-	0.00%	$	-	0.00%	$	(48,630)
Year 2017	$	-	0.00%	$	-	0.00%	$	(45,505)
Year 2018	$	-	0.00%	$	-	0.00%	$	(156,425)
6/30/2019	$	-	0.00%	$	-	0.00%	$	(28,441)
12/31/2019	$	-	0.00%	$	-	0.00%	$	(61,276)
6/30/2020	$	-	0.00%	$	-	0.00%	$	(62,570)
9/30/2020	$	-	0.00%	$	-	0.00%	$	(25,597)
3/31/2021	$	-	0.00%	$	-	0.00%	$	(199,085)
6/28/2021	$	-	0.00%	$	-	0.00%	$	(102,644)
9/29/2021	$	-	0.00%	$	-	0.00%	$	(102,387)
12/21/2021	$	-	0.00%	$	-	0.00%	$	(41,366)
9/29/2022	$	-	0.00%	$	-	0.00%	$	(44,661)
12/29/2022	$	-	0.00%	$	-	0.00%	$	(19,909)
Total	**$**	**2,362,500**	**94.50%**	**$**	**-**	**0.00%**	**$**	**(1,464,652)**

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
Total Portfolio - Gross	0.4	0.7	22.3	15.3	9.4	6.8
Total Portfolio - Net	0.2	0.3	21.3	14.2	8.3	5.8
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.8
Real Assets - Gross	0.4	0.7	22.3	15.3	9.4	6.8
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.8

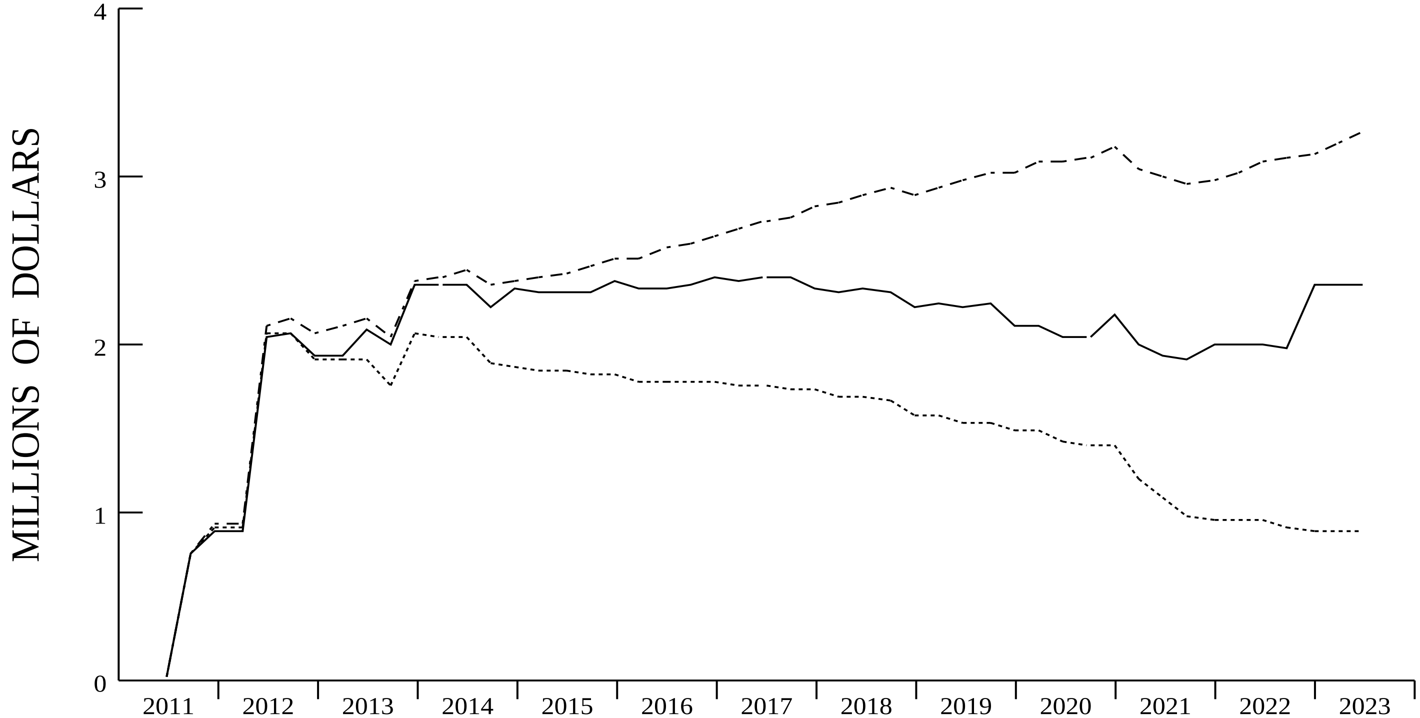
ASSET ALLOCATION

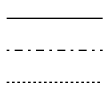
Real Assets	100.0%	$ 2,369,282
Total Portfolio	100.0%	$ 2,369,282

INVESTMENT RETURN

Market Value 3/2023	$ 2,363,934
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	5,348
Market Value 6/2023	$ 2,369,282

INVESTMENT GROWTH





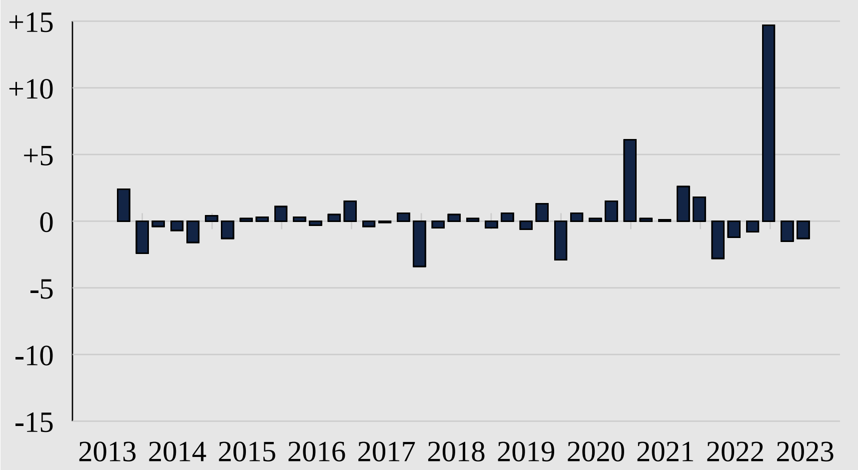
VALUE ASSUMING	
8.0% RETURN	$ 3,276,998

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	$ 2,363,934	$ 34,781
NET CONTRIBUTIONS	0	857,037
INVESTMENT RETURN	5,348	1,477,464
ENDING VALUE	$ 2,369,282	$ 2,369,282
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	5,348	1,463,064
INVESTMENT RETURN	5,348	1,477,464

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
9/13	3.4	1.0	2.4	3.4	1.0	2.4
12/13	3.5	5.9	-2.4	7.1	7.0	0.1
3/14	1.2	1.6	-0.4	8.4	8.7	-0.3
6/14	0.4	1.1	-0.7	8.8	9.9	-1.1
9/14	-0.1	1.5	-1.6	8.7	11.5	-2.8
12/14	6.4	6.0	0.4	15.7	18.2	-2.5
3/15	0.5	1.8	-1.3	16.3	20.3	-4.0
6/15	0.7	0.5	0.2	17.1	20.9	-3.8
9/15	1.1	0.8	0.3	18.3	21.9	-3.6
12/15	3.0	1.9	1.1	21.8	24.1	-2.3
3/16	0.0	-0.3	0.3	21.8	23.8	-2.0
6/16	0.7	1.0	-0.3	22.7	25.0	-2.3
9/16	1.2	0.7	0.5	24.1	25.9	-1.8
12/16	2.7	1.2	1.5	27.4	27.3	0.1
3/17	0.4	0.8	-0.4	27.9	28.3	-0.4
6/17	0.6	0.7	-0.1	28.7	29.2	-0.5
9/17	1.2	0.6	0.6	30.2	30.0	0.2
12/17	-1.9	1.5	-3.4	27.7	32.0	-4.3
3/18	0.4	0.9	-0.5	28.3	33.2	-4.9
6/18	1.0	0.5	0.5	29.5	33.8	-4.3
9/18	1.2	1.0	0.2	31.1	35.2	-4.1
12/18	0.3	0.8	-0.5	31.5	36.2	-4.7
3/19	0.7	0.1	0.6	32.4	36.3	-3.9
6/19	0.4	1.0	-0.6	32.9	37.8	-4.9
9/19	1.5	0.2	1.3	34.8	38.0	-3.2
12/19	-2.9	0.0	-2.9	30.9	38.0	-7.1
3/20	0.7	0.1	0.6	31.7	38.1	-6.4
6/20	0.3	0.1	0.2	32.1	38.2	-6.1
9/20	1.5	0.0	1.5	34.1	38.3	-4.2
12/20	6.7	0.6	6.1	43.1	39.1	4.0
3/21	1.0	0.8	0.2	44.5	40.1	4.4
6/21	1.8	1.7	0.1	47.2	42.5	4.7
9/21	4.5	1.9	2.6	53.8	45.2	8.6
12/21	6.4	4.6	1.8	63.7	51.8	11.9
3/22	0.4	3.2	-2.8	64.4	56.7	7.7
6/22	0.7	1.9	-1.2	65.6	59.6	6.0
9/22	1.6	2.4	-0.8	68.2	63.4	4.8
12/22	19.6	4.9	14.7	101.1	71.4	29.7
3/23	0.3	1.8	-1.5	101.7	74.4	27.3
6/23	0.4	1.7	-1.3	102.5	77.4	25.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at $11,623,686, representing an increase of $330,107 from the March quarter's ending value of $11,293,579. Last quarter, the Fund posted withdrawals totaling $111,935, which offset the portfolio's net investment return of $442,042. 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 $442,042.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 3.9%, which was 3.1% above the NCREIF Farmland Index's return of 0.8%. Over the trailing year, the portfolio returned 21.5%, which was 13.1% above the benchmark's 8.4% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 10.6% per annum, while the NCREIF Farmland Index returned an annualized 8.3% 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, 2023

Market Value	**$ 11,623,686**	Last Appraisal Date: 6/30/2023

Inception to Date Summary	
Commitment Paid	$ 6,500,000
Tax Withdrawals	$ (5,746)
Fees (Management + Performance)	$ (1,905,131)
Investment Gain/(Loss)	$ 7,034,563
Net IRR	8.20%

Date	**Contributions**	**Tax Withdrawals**	**Fee (Mgmt + Perf)**	**Investment Gain/(Loss)**	**Ending Market Value**
2013*	$ 2,500,000	$ -	$ (46,769)	$ 181,371	$ 2,634,602
2014	$ 2,000,000	$ (394)	$ (95,720)	$ 352,484	$ 4,890,972
2015	$ -	$ (989)	$ (96,207)	$ 279,250	$ 5,073,026
2016	$ -	$ (845)	$ (92,595)	$ 255,297	$ 5,234,883
2017	$ -	$ (808)	$ (100,485)	$ 287,643	$ 5,421,233
2018	$ -	$ (597)	$ (107,472)	$ 314,723	$ 5,627,887
2019	$ -	$ (285)	$ (144,959)	$ 490,051	$ 5,972,694
2020	$ -	$ (428)	$ (156,678)	$ 535,629	$ 6,351,217
2021	$ 2,000,000	$ (420)	$ (298,640)	$ 1,157,905	$ 9,210,062
1Q2022	$ -	$ -	$ (149,408)	$ 648,456	$ 9,709,110
2Q2022	$ -	$ (704)	$ (103,661)	$ 417,050	$ 10,021,795
3Q2022	$ -	$ -	$ (130,069)	$ 544,681	$ 10,436,407
4Q2022	$ -	$ -	$ (151,490)	$ 646,617	$ 10,931,534
1Q2023	$ -	$ -	$ (119,043)	$ 481,088	$ 11,293,579
2Q2023	$ -	$ (276)	$ (111,935)	$ 442,318	$ 11,623,686
Total	**$ 6,500,000**	**$ (5,746)**	**$ (1,905,131)**	**$ 7,034,563**	**$ 11,623,686**

**Inception is 7/1/2013*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	3.9	8.5	21.5	18.2	13.7	10.6
Total Portfolio - Net	3.8	7.3	17.0	13.8	10.2	7.6
NCREIF Farmland	0.8	2.9	8.4	7.7	6.5	8.3
Real Assets - Gross	3.9	8.5	21.5	18.2	13.7	10.6
NCREIF Farmland	0.8	2.9	8.4	7.7	6.5	8.3

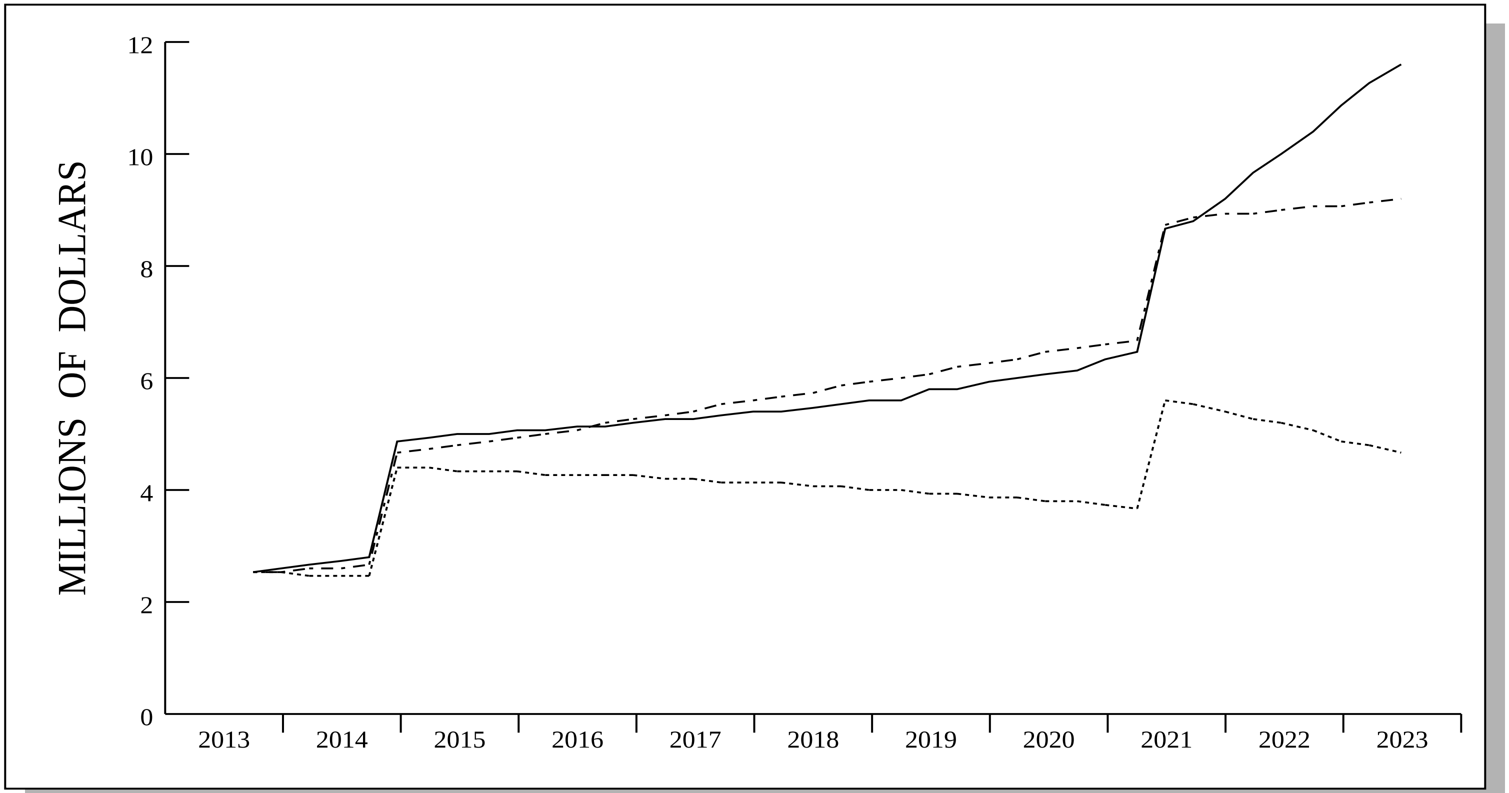
ASSET ALLOCATION

Real Assets	100.0%	$ 11,623,686
Total Portfolio	100.0%	$ 11,623,686

INVESTMENT RETURN

Market Value 3/2023	$ 11,293,579
Contribs / Withdrawals	-111,935
Income	0
Capital Gains / Losses	442,042
Market Value 6/2023	$ 11,623,686

INVESTMENT GROWTH



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

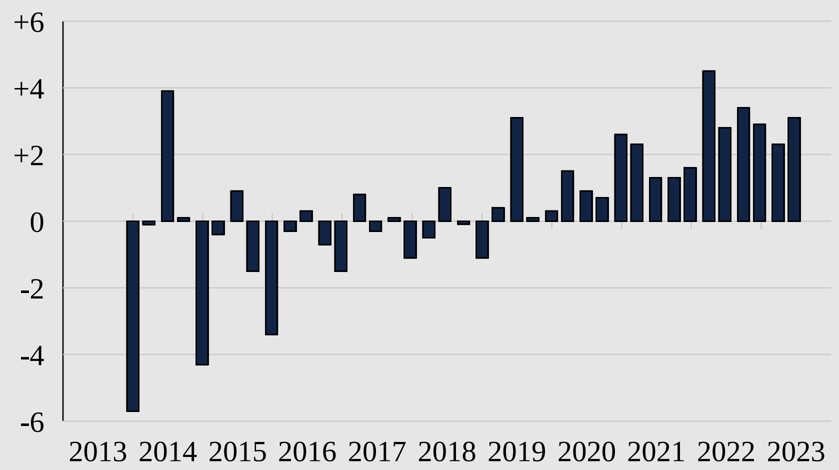
VALUE ASSUMING
8.0% RETURN $ 9,250,684

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	$ 11,293,579	$ 2,566,276
NET CONTRIBUTIONS	-111,935	2,128,139
INVESTMENT RETURN	442,042	6,929,271
ENDING VALUE	$ 11,623,686	$ 11,623,686
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	442,042	5,972,887
INVESTMENT RETURN	442,042	6,929,271

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**14**
Batting Average	**.641**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	3.6	9.3	-5.7
3/14	2.3	2.4	-0.1
6/14	5.6	1.7	3.9
9/14	1.6	1.5	0.1
12/14	2.3	6.6	-4.3
3/15	1.7	2.1	-0.4
6/15	2.1	1.2	0.9
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.4	2.9	-1.5
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at $22,298,421, a decrease of $195,895 from the March ending value of $22,494,316. Last quarter, the account recorded total net withdrawals of $11,067 in addition to $184,828 in net investment losses. The fund's net investment loss was a result of income receipts totaling $214,224 and realized and unrealized capital losses totaling $399,052.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Barksdale Investment Management Core Controlled Risk portfolio lost 0.8%, which was equal to the Bloomberg Aggregate Index's return of -0.8% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.2%, which was 0.3% below the benchmark's -0.9% performance, and ranked in the 90th percentile. Since March 2015, the account returned 1.1% per annum and ranked in the 47th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 97.9% of the total portfolio ($21.8 million), while cash & equivalents comprised the remaining 2.1% ($459,718).

BOND ANALYSIS

At the end of the quarter, approximately 65% 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. The average maturity of the portfolio was 9.43 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 3.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-0.8	2.0	-1.2	-3.8	1.0	1.1
CORE FIXED INCOME RANK	(72)	(89)	(90)	(73)	(77)	(47)
Total Portfolio - Net	-0.9	1.9	-1.4	-4.0	0.8	0.9
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.9
Fixed Income - Gross	-0.8	2.0	-1.1	-4.0	1.0	1.0
CORE FIXED INCOME RANK	(74)	(89)	(89)	(91)	(77)	(48)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.9
Gov/Credit	-0.9	2.2	-0.7	-4.1	1.0	1.0

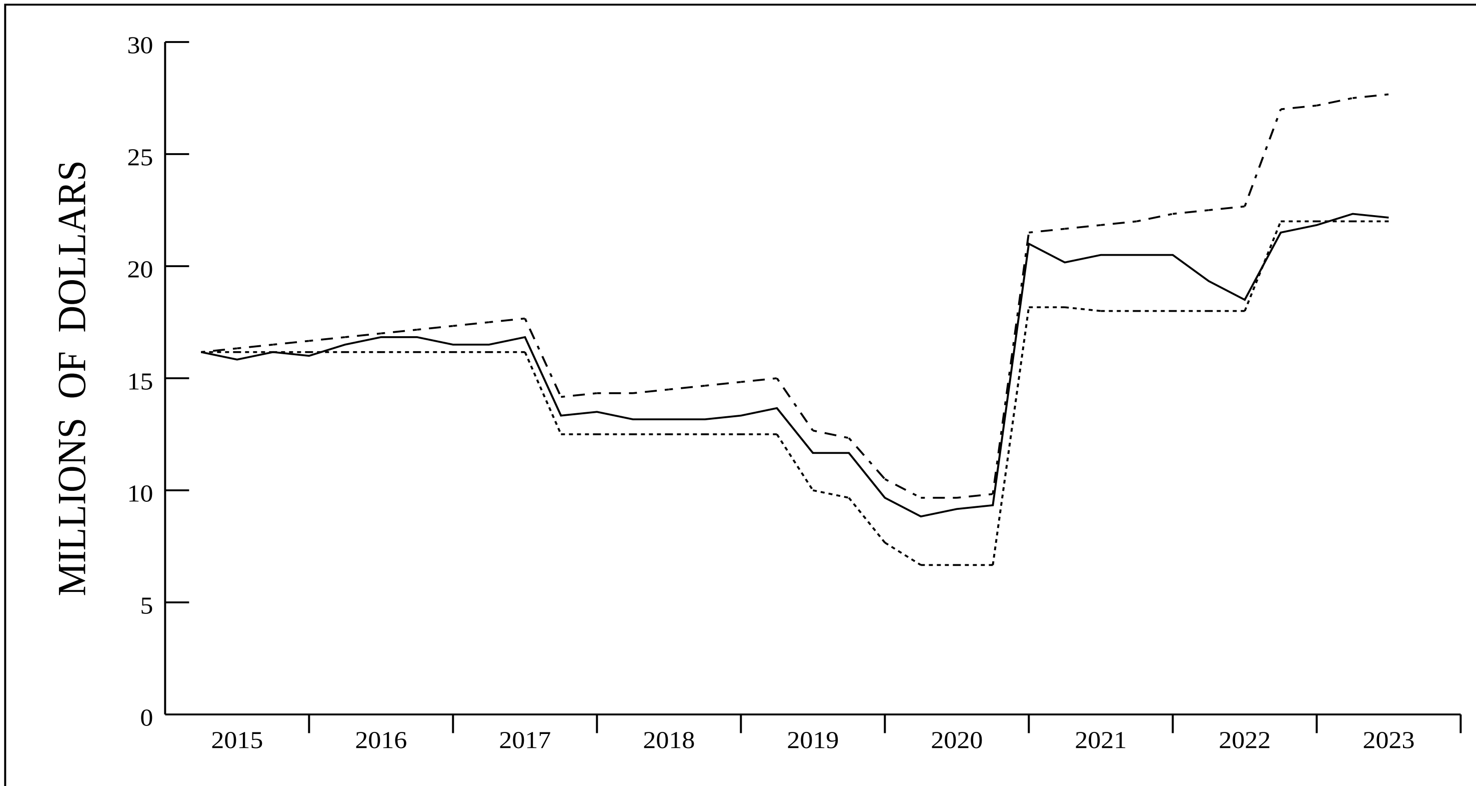
ASSET ALLOCATION

Fixed Income	97.9%	$ 21,838,703
Cash	2.1%	459,718
Total Portfolio	100.0%	$ 22,298,421

INVESTMENT RETURN

Market Value 3/2023	$ 22,494,316
Contribs / Withdrawals	- 11,067
Income	214,224
Capital Gains / Losses	-399,052
Market Value 6/2023	$ 22,298,421

INVESTMENT GROWTH

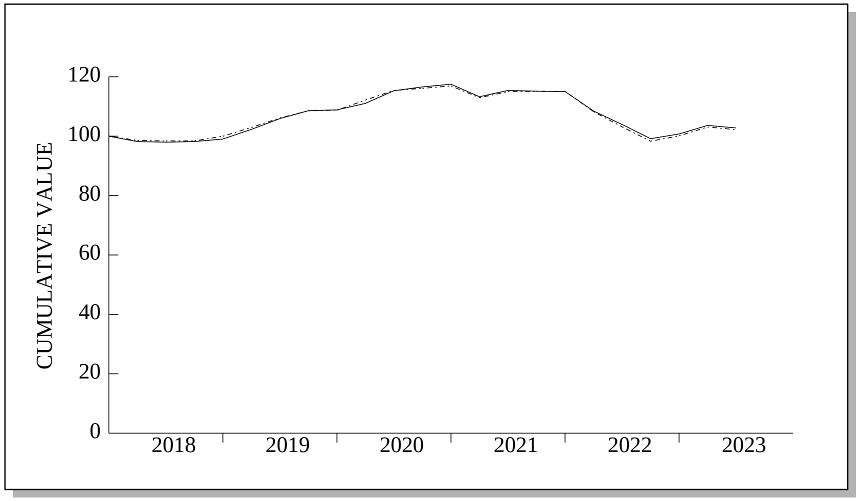


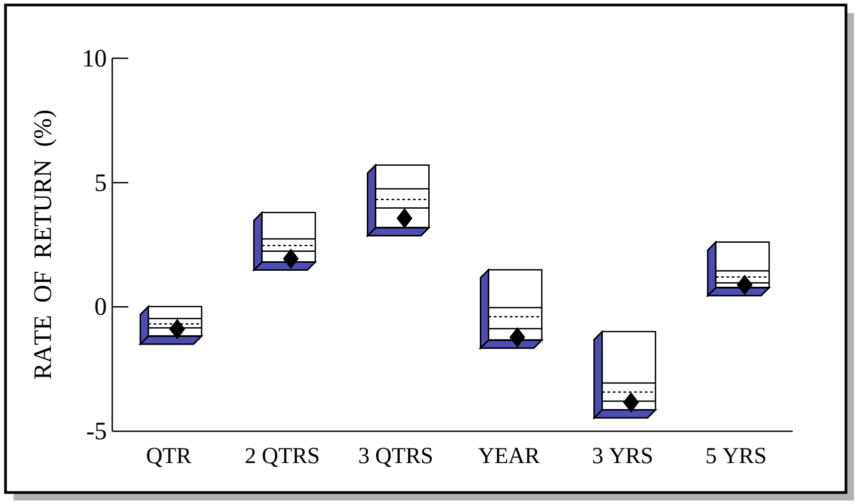
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 27,783,819

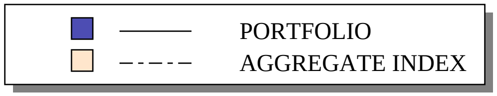
	LAST QUARTER	PERIOD 3/15 - 6/23
BEGINNING VALUE	$ 22,494,316	$ 16,237,613
NET CONTRIBUTIONS	- 11,067	5,841,873
INVESTMENT RETURN	-184,828	218,935
ENDING VALUE	$ 22,298,421	$ 22,298,421
INCOME	214,224	3,399,303
CAPITAL GAINS (LOSSES)	-399,052	- 3,180,368
INVESTMENT RETURN	-184,828	218,935

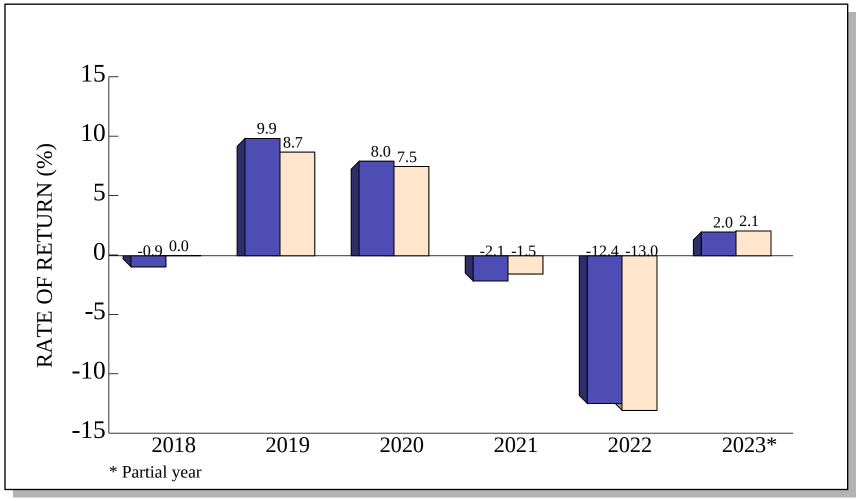
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





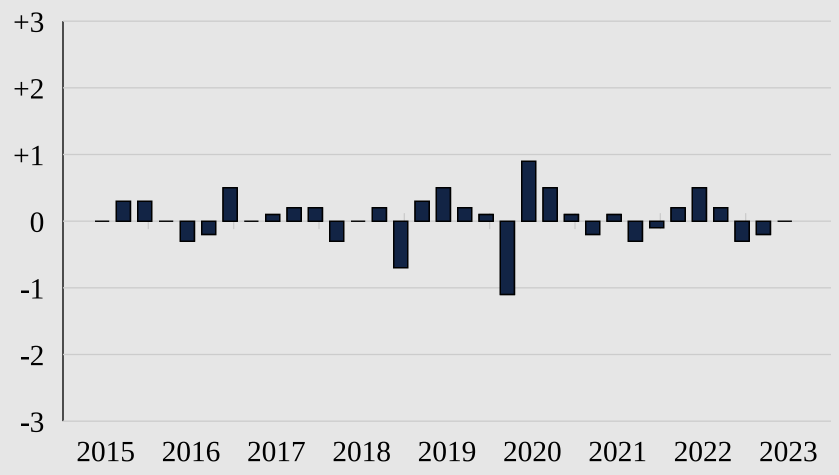
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.8	2.0	3.6	-1.2	-3.8	1.0
(RANK)	(72)	(89)	(87)	(90)	(73)	(77)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

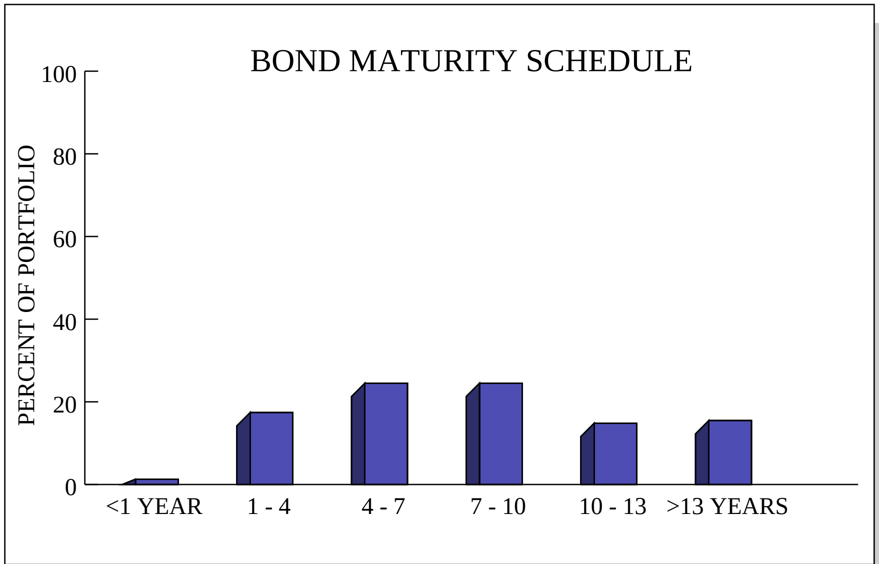


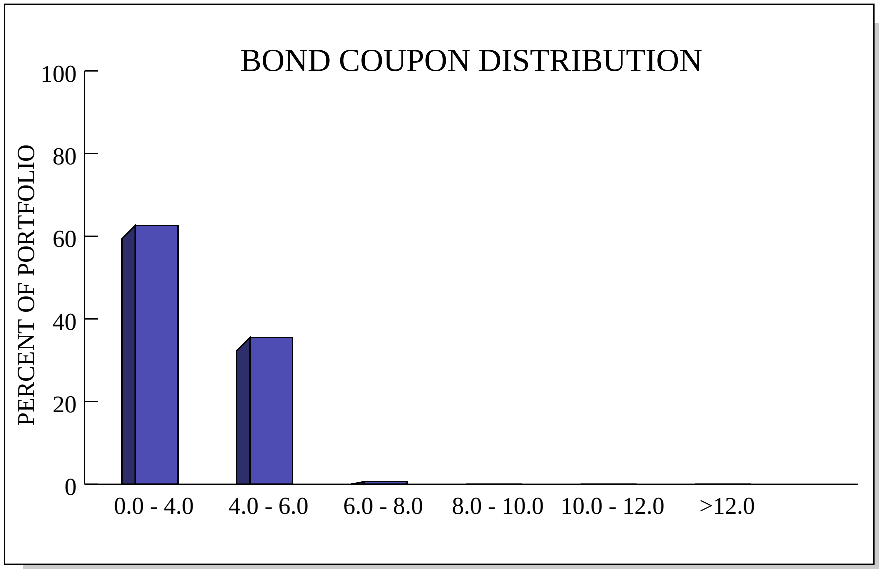
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**10**
Batting Average	**.697**

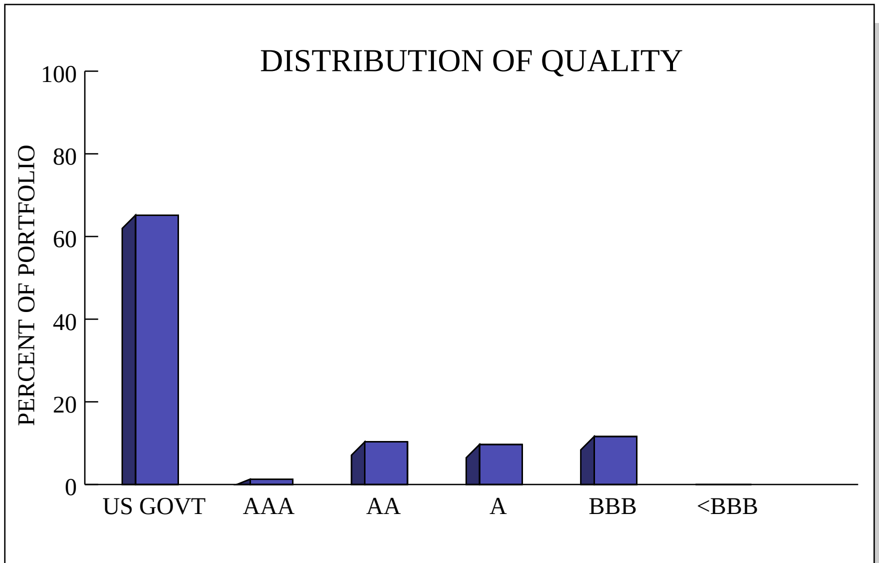
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.7	-1.7	0.0
9/15	1.5	1.2	0.3
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.5	-3.0	0.5
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	1.0	0.8	0.2
12/17	0.6	0.4	0.2
3/18	-1.8	-1.5	-0.3
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	0.9	1.6	-0.7
3/19	3.2	2.9	0.3
6/19	3.6	3.1	0.5
9/19	2.5	2.3	0.2
12/19	0.3	0.2	0.1
3/20	2.0	3.1	-1.1
6/20	3.8	2.9	0.9
9/20	1.1	0.6	0.5
12/20	0.8	0.7	0.1
3/21	-3.6	-3.4	-0.2
6/21	1.9	1.8	0.1
9/21	-0.2	0.1	-0.3
12/21	-0.1	0.0	-0.1
3/22	-5.7	-5.9	0.2
6/22	-4.2	-4.7	0.5
9/22	-4.6	-4.8	0.2
12/22	1.6	1.9	-0.3
3/23	2.8	3.0	-0.2
6/23	-0.8	-0.8	0.0

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	131	13,362
Duration	6.87	6.31
YTM	4.71	4.81
Average Coupon	3.30	2.88
Avg Maturity / WAL	9.43	8.60
Average Quality	AAA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at $17,009,804, a decrease of $85,305 from the March ending value of $17,095,109. Last quarter, the account recorded total net withdrawals of $12,585 in addition to $72,720 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 0.4%, which was 0.4% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.9%, which was 1.8% above the benchmark's -0.9% return, and ranked in the 8th percentile. Since March 2015, the portfolio returned 1.9% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 50% 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. The average maturity of the portfolio was 11.77 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 4.05%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-0.4	3.0	0.9	-2.5	1.7	1.9
CORE FIXED INCOME RANK	(21)	(12)	(8)	(12)	(14)	(9)
Total Portfolio - Net	-0.5	2.8	0.6	-2.8	1.5	1.6
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.9
Fixed Income - Gross	-0.4	3.0	0.9	-2.5	1.7	1.9
CORE FIXED INCOME RANK	(21)	(12)	(8)	(12)	(14)	(9)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.9
Manulife Custom	-0.3	2.8	1.0	-2.7	1.3	1.5
High Yield Index	1.7	5.4	9.1	2.5	3.0	3.8

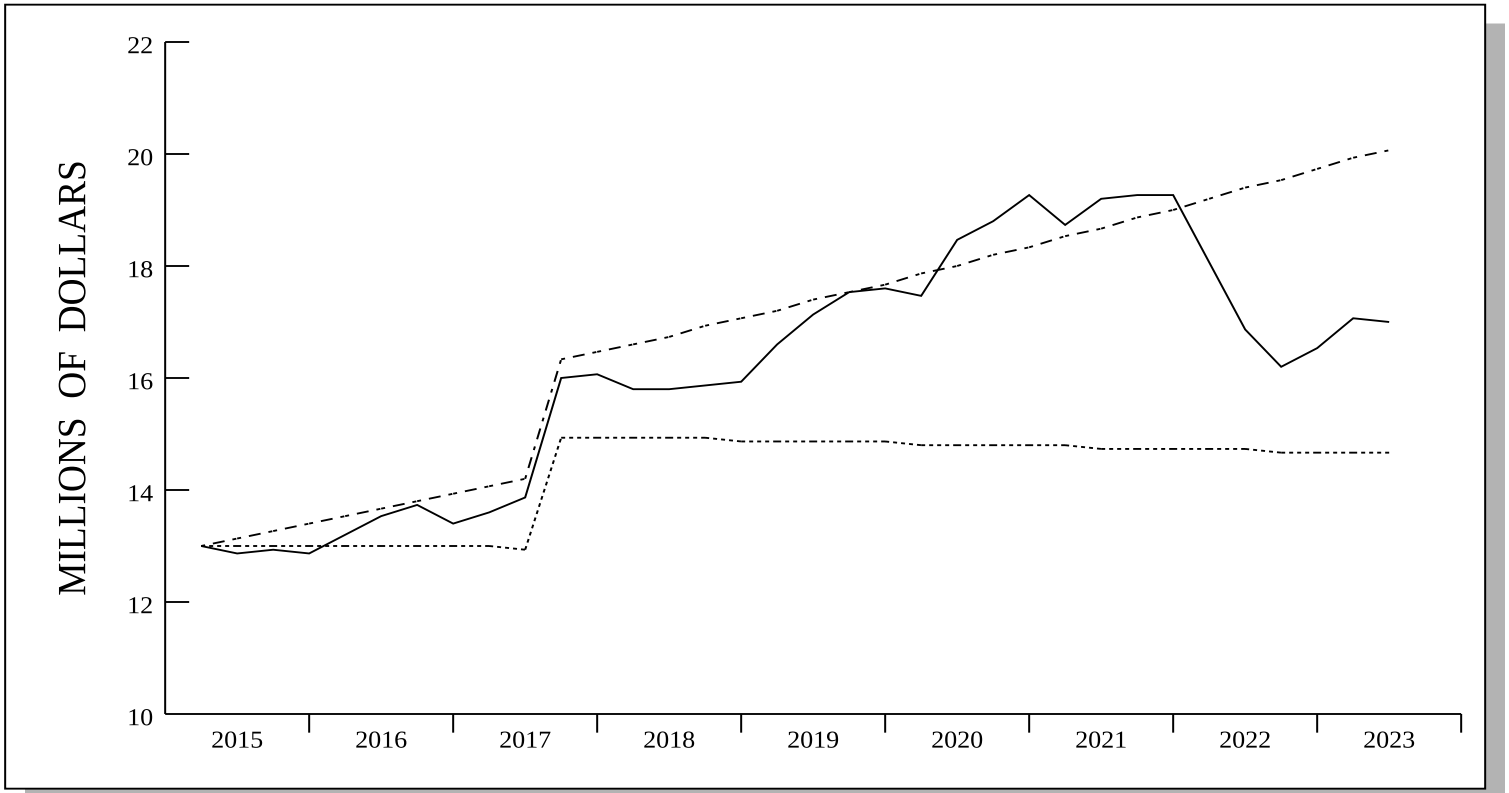
ASSET ALLOCATION

Fixed Income	100.0%	$ 17,009,804
Total Portfolio	100.0%	$ 17,009,804

INVESTMENT RETURN

Market Value 3/2023	$ 17,095,109
Contribs / Withdrawals	- 12,585
Income	0
Capital Gains / Losses	- 72,720
Market Value 6/2023	$ 17,009,804

INVESTMENT GROWTH

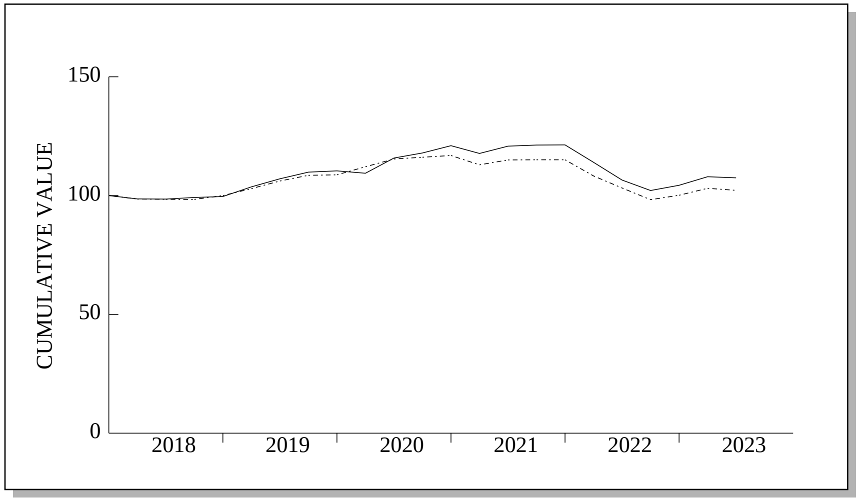


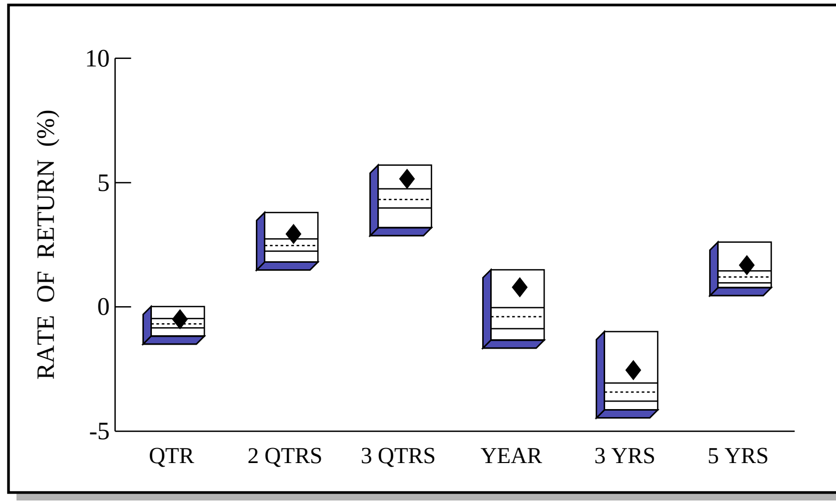
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING	
4.0% RETURN	$ 20,129,211

	LAST QUARTER	PERIOD 3/15 - 6/23
BEGINNING VALUE	$ 17,095,109	$ 13,061,184
NET CONTRIBUTIONS	- 12,585	1,626,874
INVESTMENT RETURN	- 72,720	2,321,746
ENDING VALUE	$ 17,009,804	$ 17,009,804
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 72,720	2,321,746
INVESTMENT RETURN	- 72,720	2,321,746

TOTAL RETURN COMPARISONS

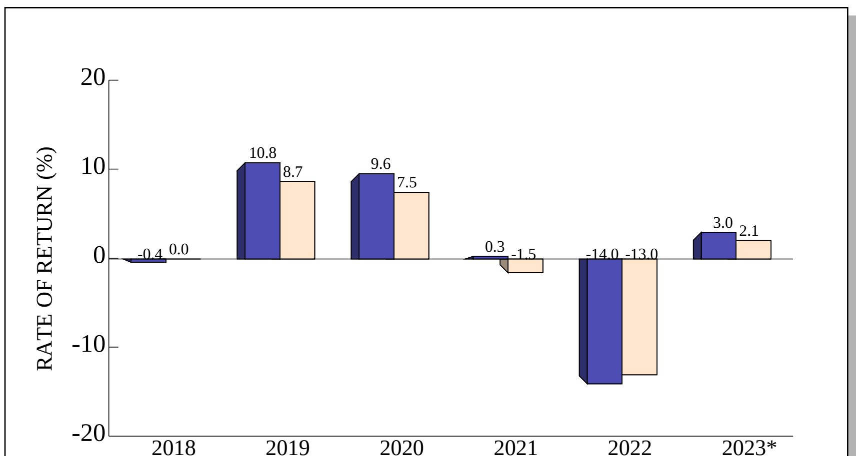




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



* Partial year

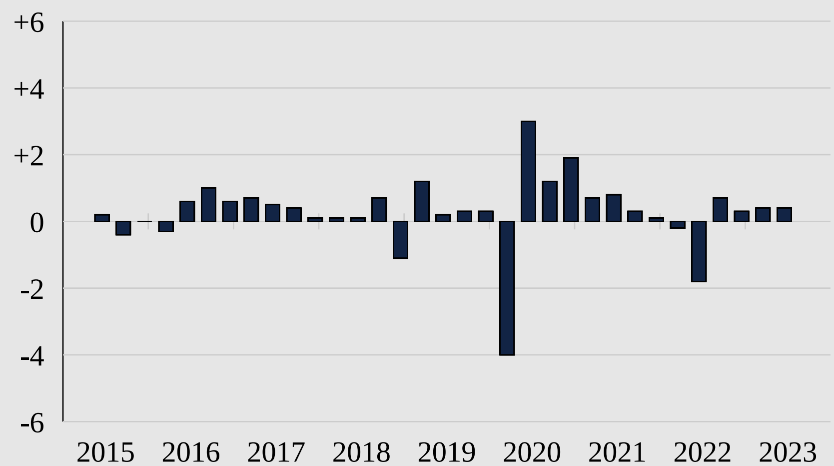
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	3.0	5.2	0.9	-2.5	1.7
(RANK)	(21)	(12)	(10)	(8)	(12)	(14)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

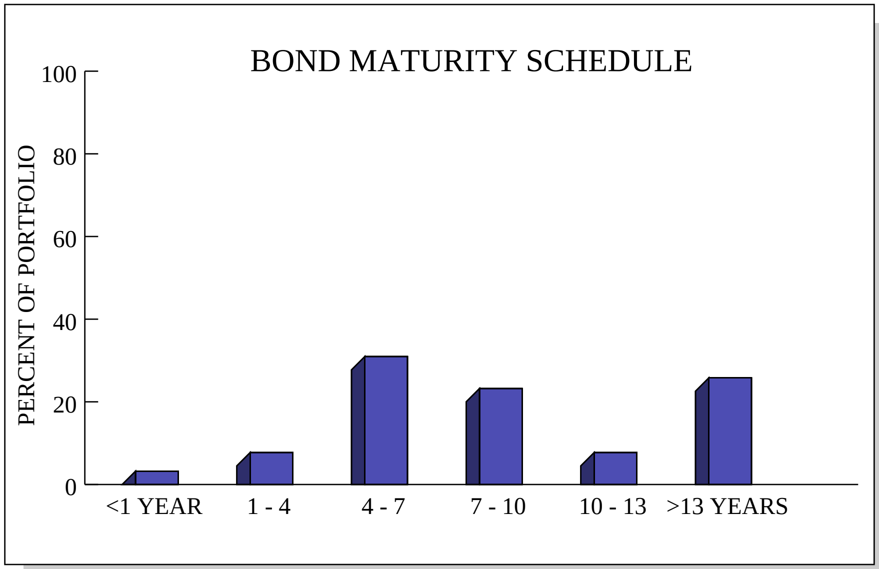


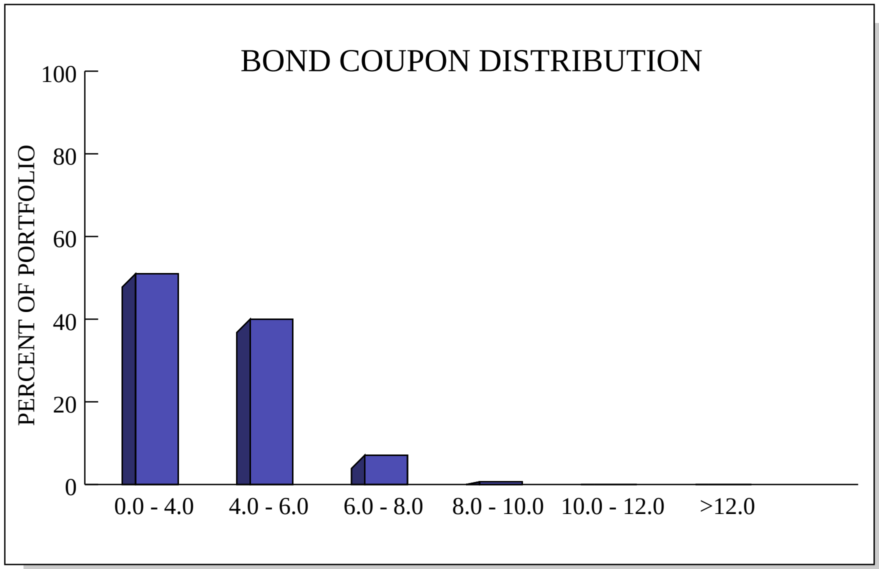
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**6**
Batting Average	**.818**

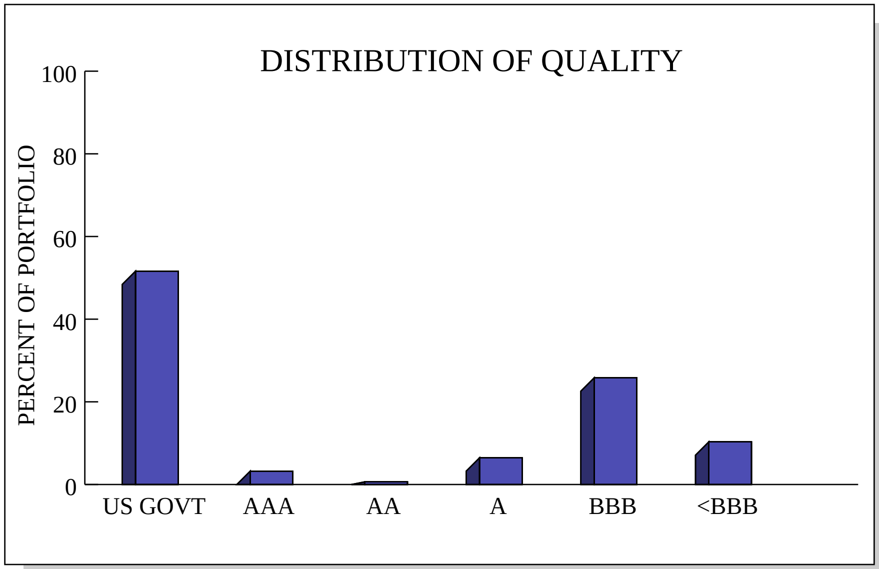
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.5	-1.7	0.2
9/15	0.8	1.2	-0.4
12/15	-0.6	-0.6	0.0
3/16	2.7	3.0	-0.3
6/16	2.8	2.2	0.6
9/16	1.5	0.5	1.0
12/16	-2.4	-3.0	0.6
3/17	1.5	0.8	0.7
6/17	1.9	1.4	0.5
9/17	1.2	0.8	0.4
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.7	0.0	0.7
12/18	0.5	1.6	-1.1
3/19	4.1	2.9	1.2
6/19	3.3	3.1	0.2
9/19	2.6	2.3	0.3
12/19	0.5	0.2	0.3
3/20	-0.9	3.1	-4.0
6/20	5.9	2.9	3.0
9/20	1.8	0.6	1.2
12/20	2.6	0.7	1.9
3/21	-2.7	-3.4	0.7
6/21	2.6	1.8	0.8
9/21	0.4	0.1	0.3
12/21	0.1	0.0	0.1
3/22	-6.1	-5.9	-0.2
6/22	-6.5	-4.7	-1.8
9/22	-4.1	-4.8	0.7
12/22	2.2	1.9	0.3
3/23	3.4	3.0	0.4
6/23	-0.4	-0.8	0.4

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	872	13,362
Duration	6.74	6.31
YTM	5.99	4.81
Average Coupon	4.05	2.88
Avg Maturity / WAL	11.77	8.60
Average Quality	AA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX

PERFORMANCE REVIEW

JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at $5,714,357, a decrease of $48,215 from the March ending value of $5,762,572. Last quarter, the account recorded total net withdrawals of $572 in addition to $47,643 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 0.8%, which was equal to the Bloomberg Aggregate Index's return of -0.8% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.9%, which was equal to the benchmark's -0.9% return, and ranked in the 80th percentile. Since September 2017, the portfolio returned 0.5% per annum and ranked in the 65th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.4% 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
Total Portfolio - Gross	-0.8	2.3	-0.9	-3.9	0.8	0.5
CORE FIXED INCOME RANK	(72)	(64)	(80)	(87)	(94)	(65)
Total Portfolio - Net	-0.8	2.3	-0.9	-4.0	0.7	0.4
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4
Fixed Income - Gross	-0.8	2.3	-0.9	-3.9	0.8	0.5
CORE FIXED INCOME RANK	(72)	(64)	(80)	(87)	(94)	(65)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4

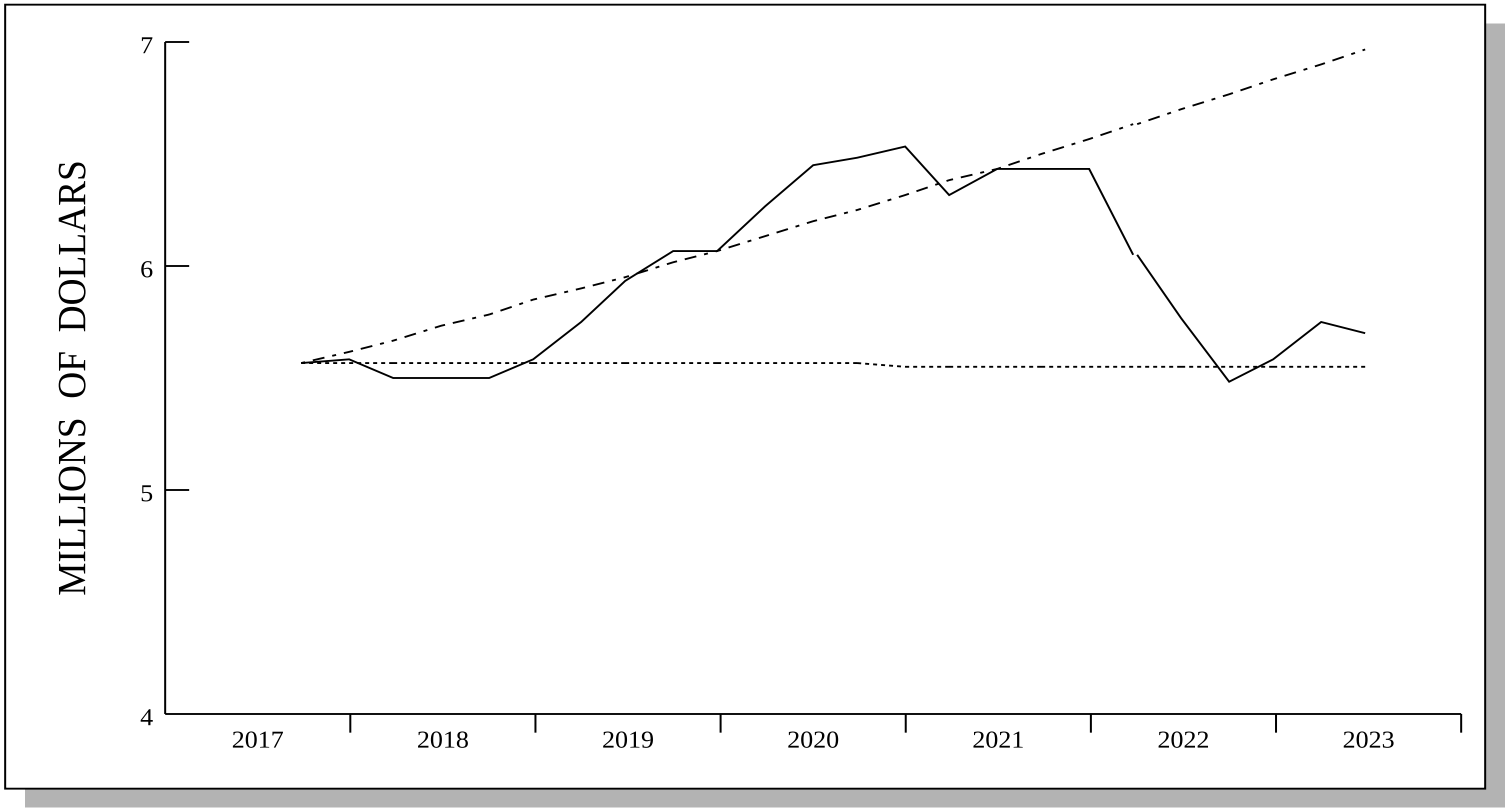
ASSET ALLOCATION

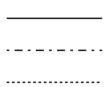
Fixed Income	100.0%	$ 5,714,357
Total Portfolio	100.0%	$ 5,714,357

INVESTMENT RETURN

Market Value 3/2023	$ 5,762,572
Contribs / Withdrawals	-572
Income	0
Capital Gains / Losses	-47,643
Market Value 6/2023	$ 5,714,357

INVESTMENT GROWTH

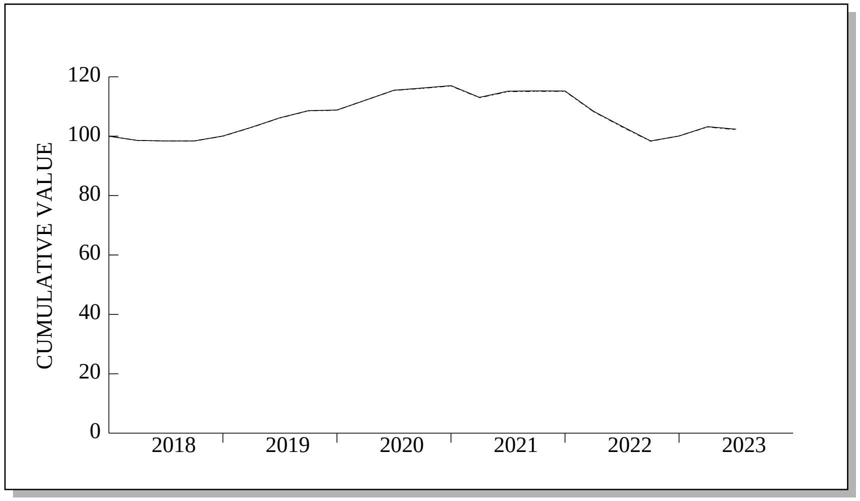


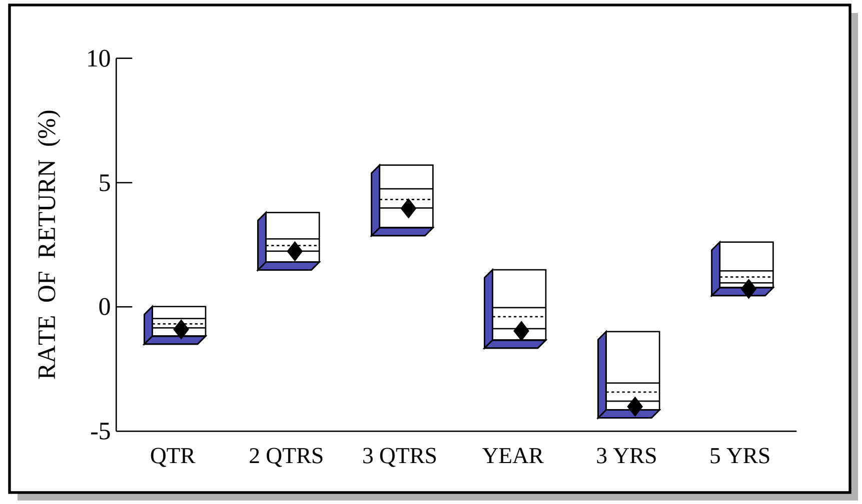


VALUE ASSUMING		
4.0% RETURN	$	6,968,264

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	$ 5,762,572	$ 5,572,657
NET CONTRIBUTIONS	-572	- 12,735
INVESTMENT RETURN	- 47,643	154,435
ENDING VALUE	$ 5,714,357	$ 5,714,357
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 47,643	154,435
INVESTMENT RETURN	- 47,643	154,435

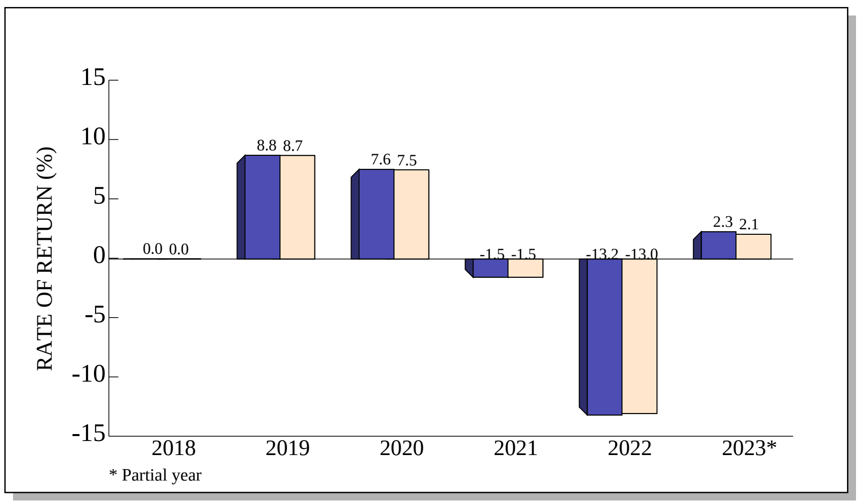
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



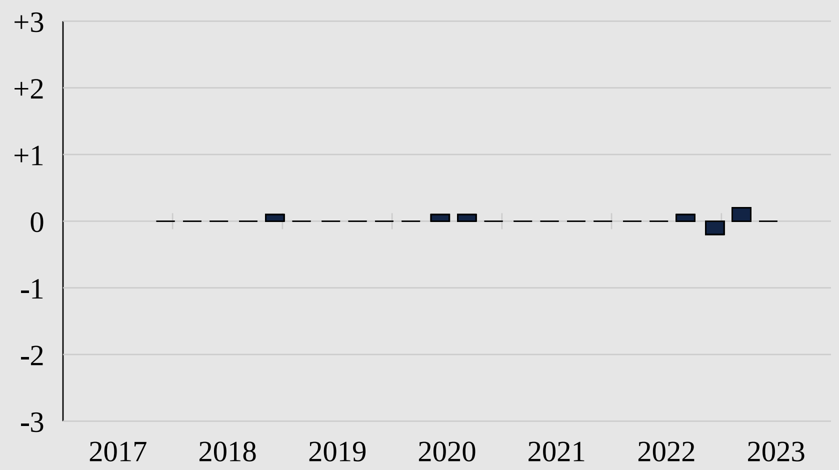
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.8	2.3	4.0	-0.9	-3.9	0.8
(RANK)	(72)	(64)	(71)	(80)	(87)	(94)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**1**
Batting Average	**.957**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	3.1	3.1	0.0
6/20	3.0	2.9	0.1
9/20	0.7	0.6	0.1
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0
6/21	1.8	1.8	0.0
9/21	0.1	0.1	0.0
12/21	0.0	0.0	0.0
3/22	-5.9	-5.9	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.7	-4.8	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.8	-0.8	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

MESIROW - MESIROW HIGH YIELD

PERFORMANCE REVIEW

JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's Mesirow Mesirow High Yield portfolio was valued at $16,021,085, representing an increase of $482,327 from the March quarter's ending value of $15,538,758. Last quarter, the Fund posted no net contributions or withdrawals, while posting $482,327 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 $482,327.

RELATIVE PERFORMANCE

During the second quarter, the Mesirow Mesirow High Yield portfolio gained 3.1%, which was 1.4% better than the Bloomberg High Yield's return of 1.7% and ranked in the 10th percentile of the High Yield Fixed Income universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.1	7.6	----	----	----
HIGH YIELD FIXED RANK	(10)	(1)	----	----	----
Total Portfolio - Net	3.0	7.3	----	----	----
High Yield Index	1.7	5.4	9.1	2.5	3.0
Fixed Income - Gross	3.1	7.6	----	----	----
HIGH YIELD FIXED RANK	(10)	(1)	----	----	----
High Yield Index	1.7	5.4	9.1	2.5	3.0

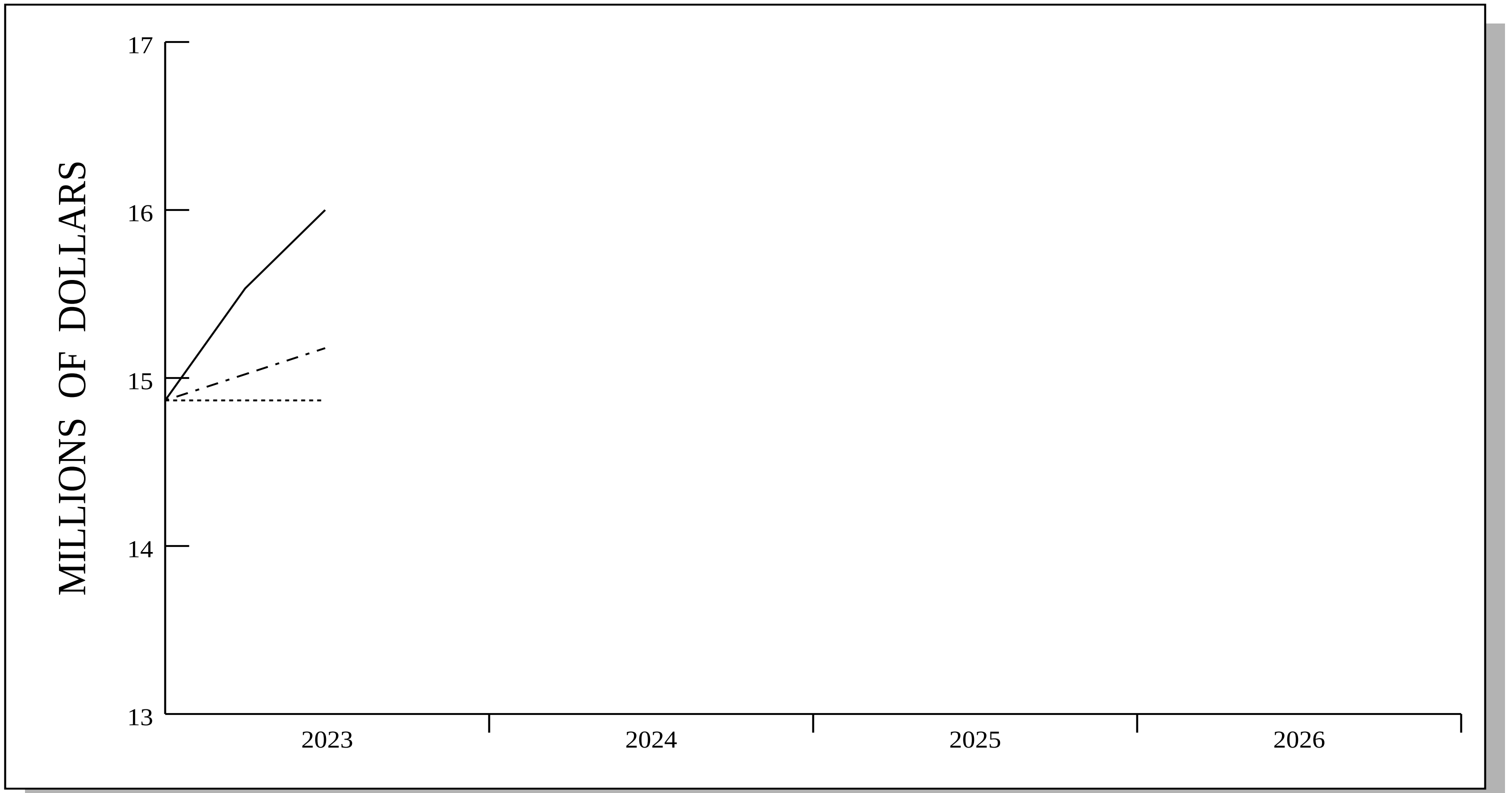
ASSET ALLOCATION

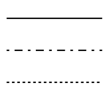
Fixed Income	100.0%	$ 16,021,085
Total Portfolio	100.0%	$ 16,021,085

INVESTMENT RETURN

Market Value 3/2023	$ 15,538,758
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	482,327
Market Value 6/2023	$ 16,021,085

INVESTMENT GROWTH

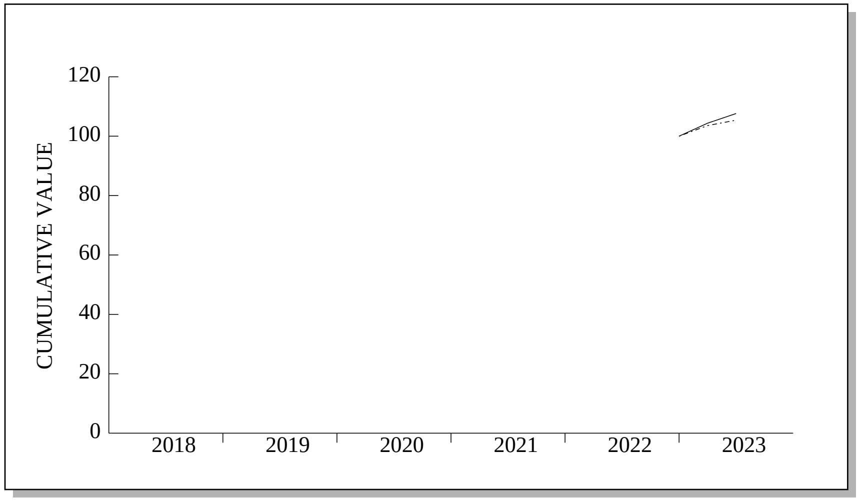


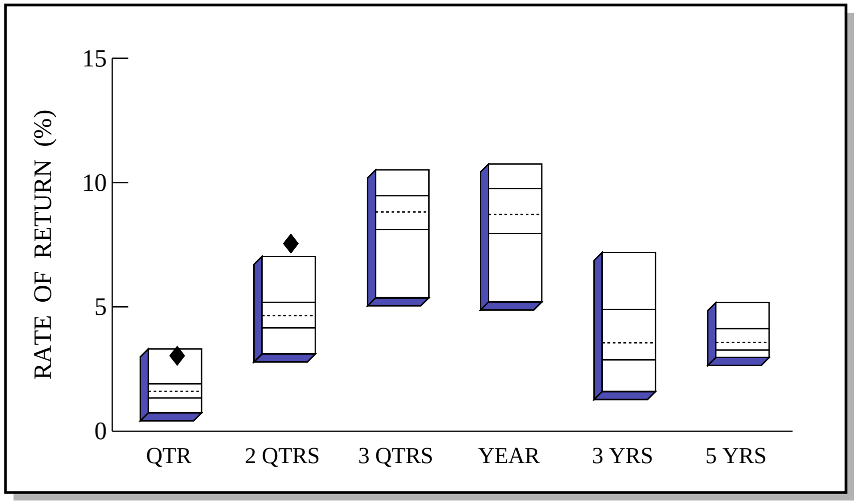


VALUE ASSUMING
4.0% RETURN $ 15,181,784

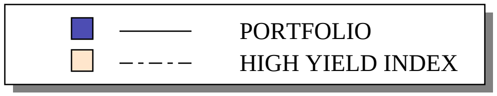
	LAST QUARTER	PERIOD 12/22 - 6/23
BEGINNING VALUE	$ 15,538,758	$ 14,886,964
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	482,327	1,134,121
ENDING VALUE	$ 16,021,085	$ 16,021,085
INCOME	0	0
CAPITAL GAINS (LOSSES)	482,327	1,134,121
INVESTMENT RETURN	482,327	1,134,121

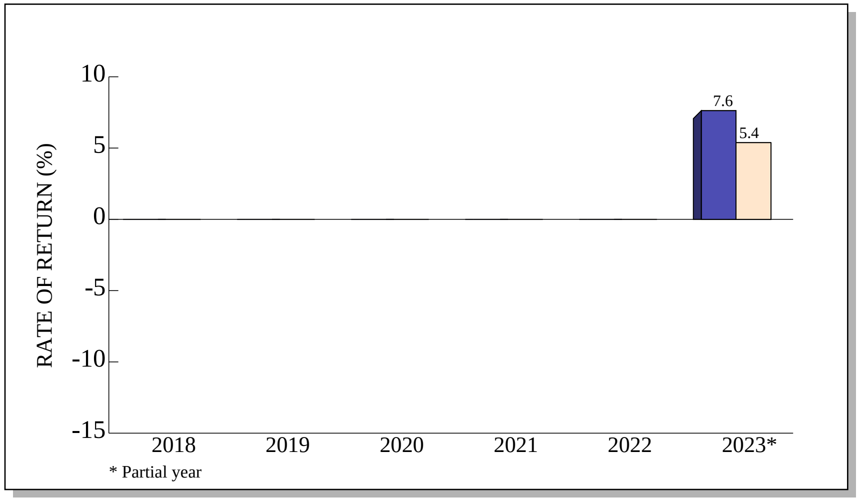
TOTAL RETURN COMPARISONS





High Yield Fixed Universe





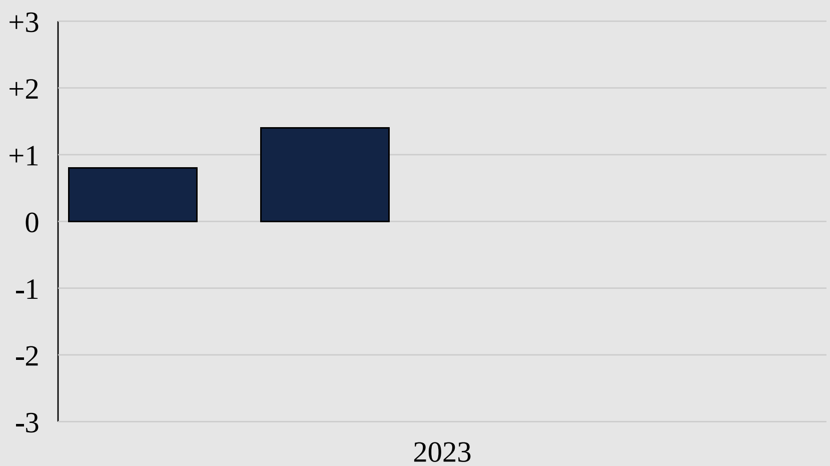
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	7.6	----	----	----	----
(RANK)	(10)	(1)	----	----	----	----
5TH %ILE	3.3	7.0	10.5	10.8	7.2	5.2
25TH %ILE	1.9	5.2	9.5	9.8	4.9	4.1
MEDIAN	1.6	4.7	8.8	8.7	3.6	3.6
75TH %ILE	1.3	4.2	8.1	8.0	2.9	3.3
95TH %ILE	0.7	3.1	5.4	5.2	1.6	3.0
High Yield	***1.7***	***5.4***	***9.8***	***9.1***	***2.5***	***3.0***

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG HIGH YIELD

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/23	4.4	3.6	0.8
6/23	3.1	1.7	1.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at $8,715,983, representing an increase of $59,245 from the March quarter's ending value of $8,656,738. Last quarter, the Fund posted no net contributions or withdrawals, while posting $59,245 in net investment returns. Net investment return was composed of income receipts totaling $68,396 and $9,151 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the PIMCO International Bond Fund returned 0.8%, which was 0.1% above the Bloomberg Global Aggregate Ex US Hedged's return of 0.7% and ranked in the 83rd percentile of the International Fixed Income universe. Over the trailing year, this portfolio returned 2.6%, which was 1.1% better than the benchmark's 1.5% return, ranking in the 83rd percentile. Since March 2021, the account returned -2.6% on an annualized basis and ranked in the 32nd percentile. The Bloomberg Global Aggregate Ex US Hedged returned an annualized -2.7% 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
Total Portfolio - Gross	0.8	3.9	2.6	----	----	-2.6
INT'L FIXED INCOME RANK	(83)	(56)	(83)	----	----	(32)
Total Portfolio - Net	0.7	3.6	2.0	----	----	-3.1
Global Agg Ex US Hedged	0.7	3.6	1.5	-2.2	1.0	-2.7
Fixed Income - Gross	0.8	3.9	2.6	----	----	-2.6
INT'L FIXED INCOME RANK	(83)	(56)	(83)	----	----	(32)
Global Agg Ex US Hedged	0.7	3.6	1.5	-2.2	1.0	-2.7

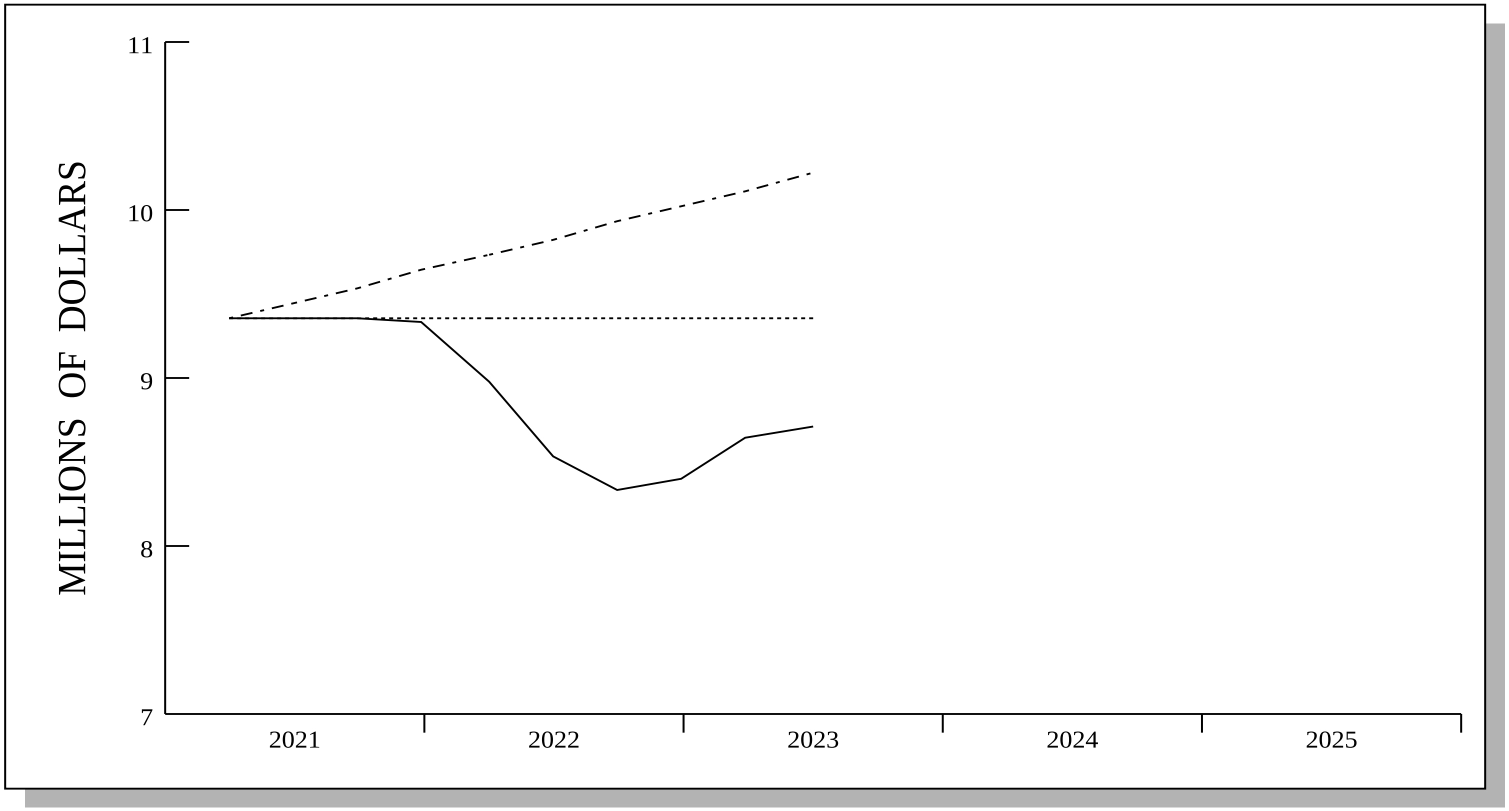
ASSET ALLOCATION

Fixed Income	100.0%	$ 8,715,983
Total Portfolio	100.0%	$ 8,715,983

INVESTMENT RETURN

Market Value 3/2023	$ 8,656,738
Contribs / Withdrawals	0
Income	68,396
Capital Gains / Losses	- 9,151
Market Value 6/2023	$ 8,715,983

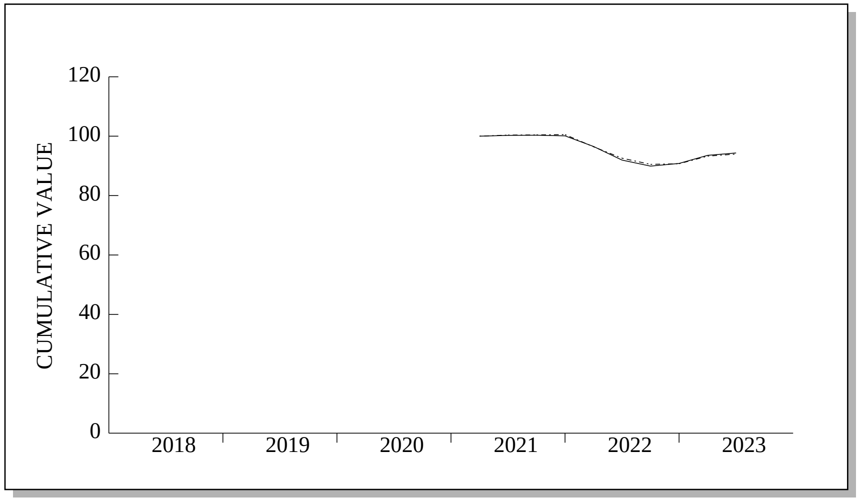
INVESTMENT GROWTH

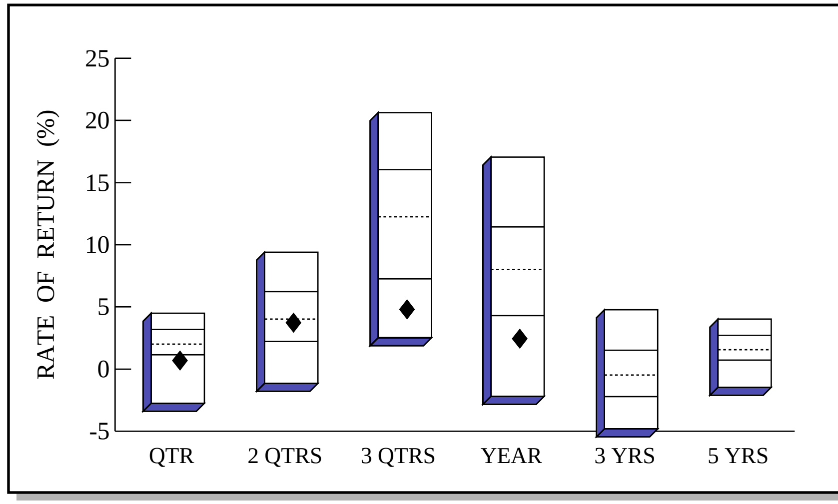


VALUE ASSUMING
4.0% RETURN $ 10,230,171

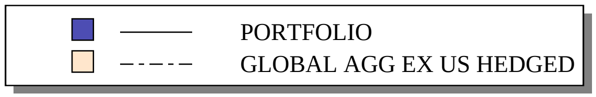
	LAST QUARTER	PERIOD 3/21 - 6/23
BEGINNING VALUE	$ 8,656,738	$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	59,245	-650,097
ENDING VALUE	$ 8,715,983	$ 8,715,983
INCOME	68,396	166,657
CAPITAL GAINS (LOSSES)	- 9,151	-816,754
INVESTMENT RETURN	59,245	-650,097

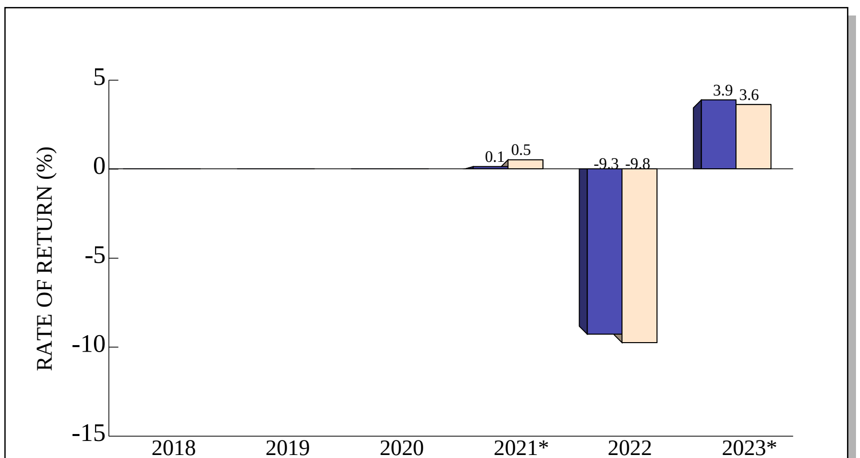
TOTAL RETURN COMPARISONS





Int'l Fixed Income Universe





* Partial year

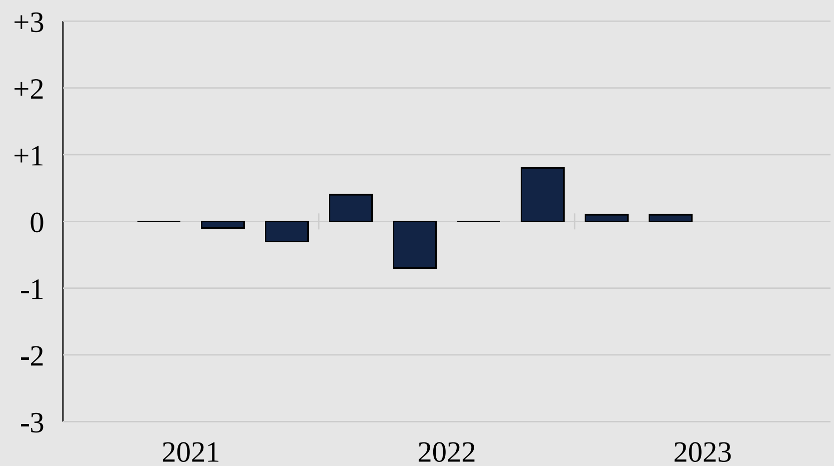
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	3.9	4.9	2.6	----	----
(RANK)	(83)	(56)	(87)	(83)	----	----
5TH %ILE	4.5	9.4	20.6	17.0	4.8	4.0
25TH %ILE	3.2	6.2	16.1	11.4	1.5	2.7
MEDIAN	2.0	4.0	12.3	8.0	-0.5	1.6
75TH %ILE	1.2	2.2	7.3	4.3	-2.2	0.7
95TH %ILE	-2.8	-1.2	2.5	-2.2	-4.8	-1.5
Glo Agg Ex US H	***0.7***	***3.6***	***3.8***	***1.5***	***-2.2***	***1.0***

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**3**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	0.3	0.3	0.0
9/21	0.0	0.1	-0.1
12/21	-0.2	0.1	-0.3
3/22	-3.6	-4.0	0.4
6/22	-4.7	-4.0	-0.7
9/22	-2.2	-2.2	0.0
12/22	1.0	0.2	0.8
3/23	3.0	2.9	0.1
6/23	0.8	0.7	0.1