



# Taunton Contributory Retirement System

Performance Review  
March 2018



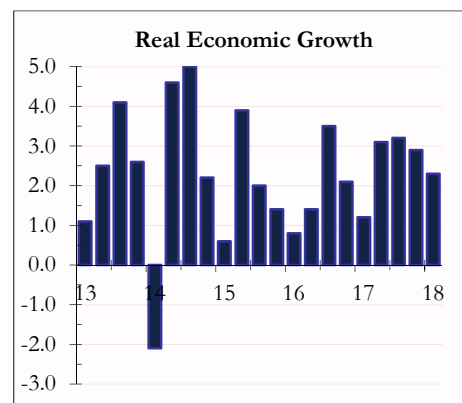
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## ECONOMIC ENVIRONMENT

### The Good News Continued

Global expansion continued unabated into 2018. Domestically, there was lots of good news. Real GDP expanded 2.3% in the first



quarter, according to the BEA advance estimate, a slight deceleration from the fourth quarter's 2.9% growth. Job growth supported the GDP gain, averaging more than 200,000 during the quarter; this level of hiring took place despite a weather-related dip to 103,000 new jobs in March. Reflecting the

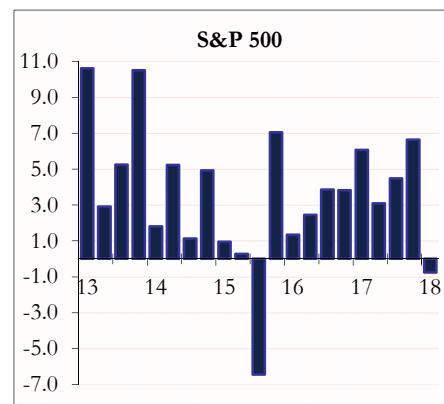
optimism, sales of new and existing homes were brisk and prices of each rose. Manufacturing and services output also expanded. In addition, the University of Michigan's Consumer Sentiment Index was the most positive in 14 years (101.4) and its Current Conditions Component Index stood at an all-time high (121.2). The Fed played its role by once again raising short-term rates from 1.5% to 1.75%. Core inflation reached an annualized 2.1% in March, just above the Fed's 2% sweet spot. Including food and energy, the annualized rate rose to 2.4%.

The economic picture was quite rosy for the first quarter, but there were some hiccups. Commodity prices for liquid natural gas and for many agricultural products temporarily swooned. A greater concern for the longer term was the Trump team's announcement of possible tariffs on steel, aluminum and a host of other products. That fueled uncertainty, leading to a rather chaotic quarter for stock and bond markets.

## DOMESTIC EQUITIES

### Volatility Rattled the Markets

There was no mistaking a pattern of clearly volatile S&P 500 returns. Most of January was uneventful, followed briefly by



inflation fears; next, investors felt that inflation was under control. That sense of relief gave way to worries over a likely tariff war. By the end of the quarter, investors relaxed again, viewing the tariff issue as nothing more than the opening salvo in trade negotiations. It was quite a ride and one seldom seen in

the previous nine years of bull market.

The intra-quarter volatility resulted in the S&P's 0.8% loss, as well as the Dow's 2.0% loss. However, the NASDAQ managed a positive 2.6% return as tech stocks provided ballast. Growth stocks again bested value stocks in all size categories. For example, the Russell 1000 Growth Index was up 1.4%, while the Russell 1000 Value Index was down 2.8%. In the small-cap space, the Russell 2000 Growth Index gained 2.3% vs. 2.6% in lost return for the Russell 2000 Value. Overall, small caps performed modestly better than their mid-cap or large-cap counterparts, but most stocks paused from their 2017 upward paths.

Consumer service stocks earned the highest return (+5.1%). The computer technology sector, bolstered by Amazon, Netflix and Microsoft, posted a 4% gain. However, all other sectors were in the red. Higher interest rates hurt utility stocks, which were off 4.5%; falling liquid natural gas prices drove energy stocks down 5.1%;

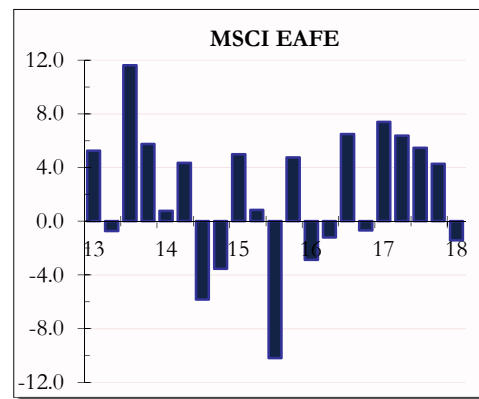
and the specter of a looming trade war sent basic industrial stocks tumbling 6.6%. Finally, REIT prices continued to struggle (-8.5%), impacted by interest rate hikes and especially by retail store closings.

## INTERNATIONAL EQUITIES

### US Pullback Dampened Overseas Markets

Many economies around the world were either ramping up or continuing to do well. The GDPs of China, Japan, the Euro region and lately, Brazil, led the way. Consumer spending, rising exports and currency strength vs. the US dollar generally helped those economies. Nonetheless, the volatility in US markets affected the bourses of most countries.

For the quarter, the MSCI EAFE Index dipped 1.4%. Markets in the Eurozone, the UK, Australia and the Pacific region all slipped.

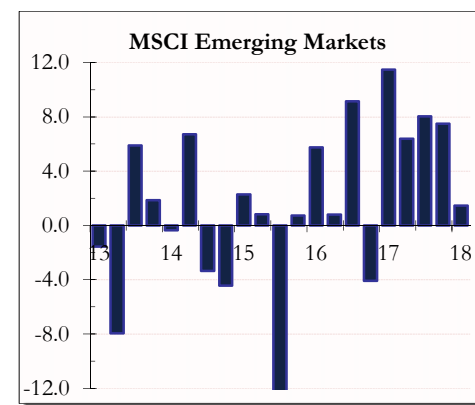


Within the Eurozone, the Italian market did surprisingly well (+5.4%), reflecting consumer confidence and job growth despite its hung parliament. French stocks were slightly positive (+0.4%), even as unions tested President Macron's reforms. German shares fell 3.5% after five

months of political uncertainty, heedless of its strong economy. On the other hand, Spanish shares fell just 1.7%, with economic gains offsetting Catalan independence issues. The UK market dropped 3.9% as it continued to grapple with Brexit issues.

The Australian market slumped 6.1% amid lower construction investment and weak bank shares. In the Pacific, Singapore stood out with the highest GDP growth rate in three years. Its market moved up 2.8%, accordingly. Japan (+1.0%) experienced the lowest unemployment rate in two decades! That milestone plus an expanding manufacturing sector pushed back against a surging Yen (and effectively raised export prices). Hong Kong shares eased back 1.4%. The Israel market was hit by a series of government corruption scandals that sent shares tumbling 5.3%. Canada sank 7.2% amid declining consumer purchases, NAFTA re-negotiations and a dramatically weakening currency.

EM market returns varied all over the lot, but overall inched up 1.5%. Among the big four BRIC countries, there were surprises. Brazil continued its turnaround, climbing 12.5%, led by strong



business confidence. Shares of Brazil's state-owned Petrobras rocketed 38% on the strength of rising oil prices. Russia provided another surprise, gaining 9.4% despite new global sanctions. India's shares dropped 7%, largely due to fraud scandals at its public sector banks. China's

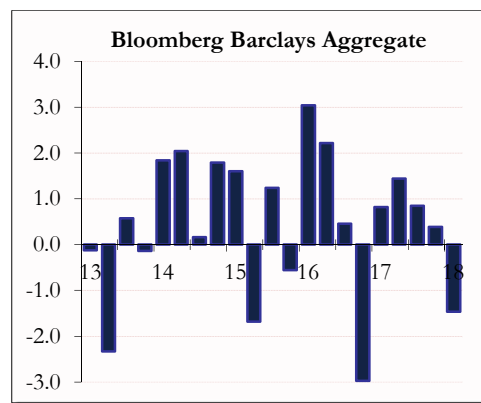
shares, which gained 1.8%, benefited from sustained economic growth and rising middle class consumer spending.

## BOND MARKET

### Rates Rose and Prices Fell (Modestly)

As expected, the Federal Reserve Board raised the Fed funds rate to a range of 1.5% - 1.75%. As a result, the yield curve rose along all maturities and bond prices fell accordingly. Returns were modestly negative except in the ultra-short space (where they were modestly positive) and the very long space (where they were significantly negative). As inflation fears subsided, the yield curve flattened at the long end.

The Barclays Aggregate Index returned -1.5%. Treasuries, representing the largest fraction of the index, declined 1.2%.



rates acted as a floor for high yield prices.

The G-6 Index (sovereign bonds among six developed economies) actually climbed 4.9% due largely to their strengthening currencies vs. the US dollar. Canada was the only G-6 component to decline (-2.4%), reflecting both its weakened currency and faltering economy. Emerging market bond losses were muted, easing back 1.5%; generally, stronger currencies and economies dampened losses for EM securities.

## CASH EQUIVALENTS

### Another Fed Rate Hike Helped

A higher 90-day T-bill return was attributable to the latest Fed funds increase — the fourth since early last year. The T-bill gave investors 0.33% for the quarter and just over 1% for the fiscal year. With more Fed funds increases likely this year, cash equivalents are finally providing at least some return to ultra-conservative investors.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.3	2.9
Unemployment	4.1	4.1
CPI All Items Year/Year	2.1	2.4
Fed Funds Rate	1.75	1.50
Industrial Capacity	78.0	77.3
US Dollars per Euro	1.23	1.20

## Major Index Quarter Returns

Index	Quarter	Year
Russell 3000	-0.6	13.8
S&P 500	-0.8	14.0
Russell Midcap	-0.5	12.2
Russell 2000	-0.1	11.8
MSCI EAFE	-1.4	15.3
MSCI Emg Markets	1.4	25.3
NCREIF ODCE	2.2	8.1
U.S. Aggregate	-1.5	1.2
90 Day T-bills	0.4	1.2

## Domestic Equity Return Distributions

	Quarter				Trailing Year		
	VAL	COR	GRO		VAL	COR	GRO
LC	-2.8	-0.7	1.4	LC	6.9	14.0	21.3
MC	-2.5	-0.5	2.2	MC	6.5	12.2	19.7
SC	-2.6	-0.1	2.3	SC	5.2	11.8	18.6

## Market Summary

- The BEA estimates a 2.3% growth for GDP in the first quarter.
- Unemployment remained at 4.1%.
- Year over year CPI for all items expanded 2.4%.
- The dollar weakened slightly relative to the euro
- Growth continued to outperform value in the stock market. Smaller cap stocks fared better than large and mid-sized companies.

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System was valued at \$311,571,807, a decrease of \$2,344,624 from the December ending value of \$313,916,431. Last quarter, the account recorded total net withdrawals of \$1,381,018 in addition to \$963,606 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,045,152 and realized and unrealized capital losses totaling \$2,008,758.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the portfolio lost 0.3%, which was 0.3% greater than the Taunton Policy Index's return of -0.6% and ranked in the 48th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.8%, which was 0.2% greater than the benchmark's 10.6% performance, and ranked in the 35th percentile. Since March 2008, the account returned 7.1% per annum and ranked in the 25th percentile. For comparison, the Taunton Policy Index returned an annualized 7.1% over the same time frame.

### **Large Cap Equity**

The fixed income segment lost 0.6% in the first quarter, 2.0% below the Bloomberg Barclays Global Aggregate's return of 1.4% and ranked in the 39th percentile of the Broad Market Fixed universe. Over the trailing twelve months, this segment returned 3.2%; that return was 3.8% less than the benchmark's 7.0% performance, ranking in the 32nd percentile.

### **Mid Cap Equity**

Last quarter, the mid cap equity segment returned -0.6%, which was 0.1% less than the Russell Mid Cap's return of -0.5% and ranked in the 59th percentile of the Mid Cap universe. Over the trailing twelve months, this segment returned 12.9%, which was 0.7% greater than the benchmark's 12.2% return, ranking in the 50th percentile.

### **Small Cap Equity**

The small cap equity segment returned -2.1% last quarter, 2.0% below the Russell 2000 Index's return of -0.1% and ranked in the 77th percentile of the Small Cap universe. Over the trailing year, this segment returned 9.7%, 2.1% less than the benchmark's 11.8% performance, and ranked in the 67th percentile.

### **International Equity**

Last quarter, the international equity component lost 0.1%, which was 1.1% above the Taunton International Index's return of -1.2% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 19.9%, which was 3.4% above the benchmark's 16.5% performance, ranking in the 49th percentile.

## **Alternate Assets**

*The Boston Millenia Partners I account has one escrow position left which is the subject of an arbitration, which is the only thing preventing the final closing of the fund, therefore the remaining balance was liquidated and being held in the cash account.*

During the first quarter, the alternative assets component returned 0.0%, which was 6.3% below the Russell 3000 (Lagged)'s return of 6.3%. Over the trailing twelve-month period, this component returned 7.3%, which was 13.8% below the benchmark's 21.1% return.

## **Real Assets**

In the first quarter, the real assets component returned 1.2%, which was 0.5% above the Real Asset Index's return of 0.7%. Over the trailing twelve-month period, this segment returned 6.5%, which was equal to the benchmark's 6.5% return.

## **Fixed Income**

Last quarter, the fixed income component lost 0.6%, which was 2.0% less than the Bloomberg Barclays Global Aggregate Index's return of 1.4% and ranked in the 78th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this segment's return was 3.2%, which was 3.8% less than the benchmark's 7.0% performance, and ranked in the 85th percentile.

## **ASSET ALLOCATION**

On March 31st, 2018, large cap equities comprised 24.2% of the total portfolio (\$75.3 million), mid cap equities comprised 11.8% (\$36.8 million), and small cap equities totaled 11.6% (\$36.2 million). The account's international equity segment was valued at \$50.4 million, representing 16.2% of the portfolio, while the alternative assets component's \$4.0 million totaled 1.3%. The real assets segment totaled 14.9% of the portfolio's value and the fixed income component made up 18.1% (\$56.3 million). The remaining 2.0% was comprised of cash & equivalents (\$6.2 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio</b>	-0.3	10.8	7.2	8.7	7.1
<i>PUBLIC FUND RANK</i>	(48)	(35)	(18)	(16)	(25)
Policy Index	-0.6	10.6	7.1	8.9	7.1
<b>SHADOW INDEX</b>	0.0	11.1	7.4	8.8	6.5
PRIT Fund	0.6	13.0	8.0	9.0	6.1
<b>Domestic Equity</b>	-0.7	13.4	8.7	11.7	9.6
<i>DOMESTIC EQUITY RANK</i>	(54)	(49)	(62)	(70)	(69)
Russell 3000	-0.6	13.8	10.2	13.0	9.6
<b>Large Cap Equity</b>	-0.1	15.6	10.6	13.2	----
<i>LARGE CAP RANK</i>	(37)	(37)	(40)	(50)	----
S&P 500	-0.8	14.0	10.8	13.3	9.5
<b>Mid Cap Equity</b>	-0.6	12.9	7.5	11.2	----
<i>MID CAP RANK</i>	(59)	(50)	(70)	(81)	----
Russell Mid	-0.5	12.2	8.0	12.1	10.2
<b>Small Cap Equity</b>	-2.1	9.7	6.3	8.8	----
<i>SMALL CAP RANK</i>	(77)	(67)	(87)	(94)	----
Russell 2000	-0.1	11.8	8.4	11.5	9.8
<b>International Equity</b>	-0.1	19.9	8.4	6.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(49)	(51)	(78)	----
Intl Index	-1.2	16.5	6.2	5.9	2.3
<b>Alternative Assets</b>	0.0	7.3	6.4	10.9	----
Russell 3000 (Lag)	6.3	21.1	11.1	15.6	8.6
<b>Real Assets</b>	1.2	6.5	8.3	10.5	----
Real Asset Index	0.7	6.5	7.6	9.9	7.2
<b>Fixed Income</b>	-0.6	3.2	2.2	2.3	----
<i>BROAD MARKET FIXED RANK</i>	(39)	(32)	(43)	(52)	----
Global Aggregate	1.4	7.0	3.1	1.5	2.6
Aggregate Index	-1.5	1.2	1.2	1.8	3.6

## ASSET ALLOCATION

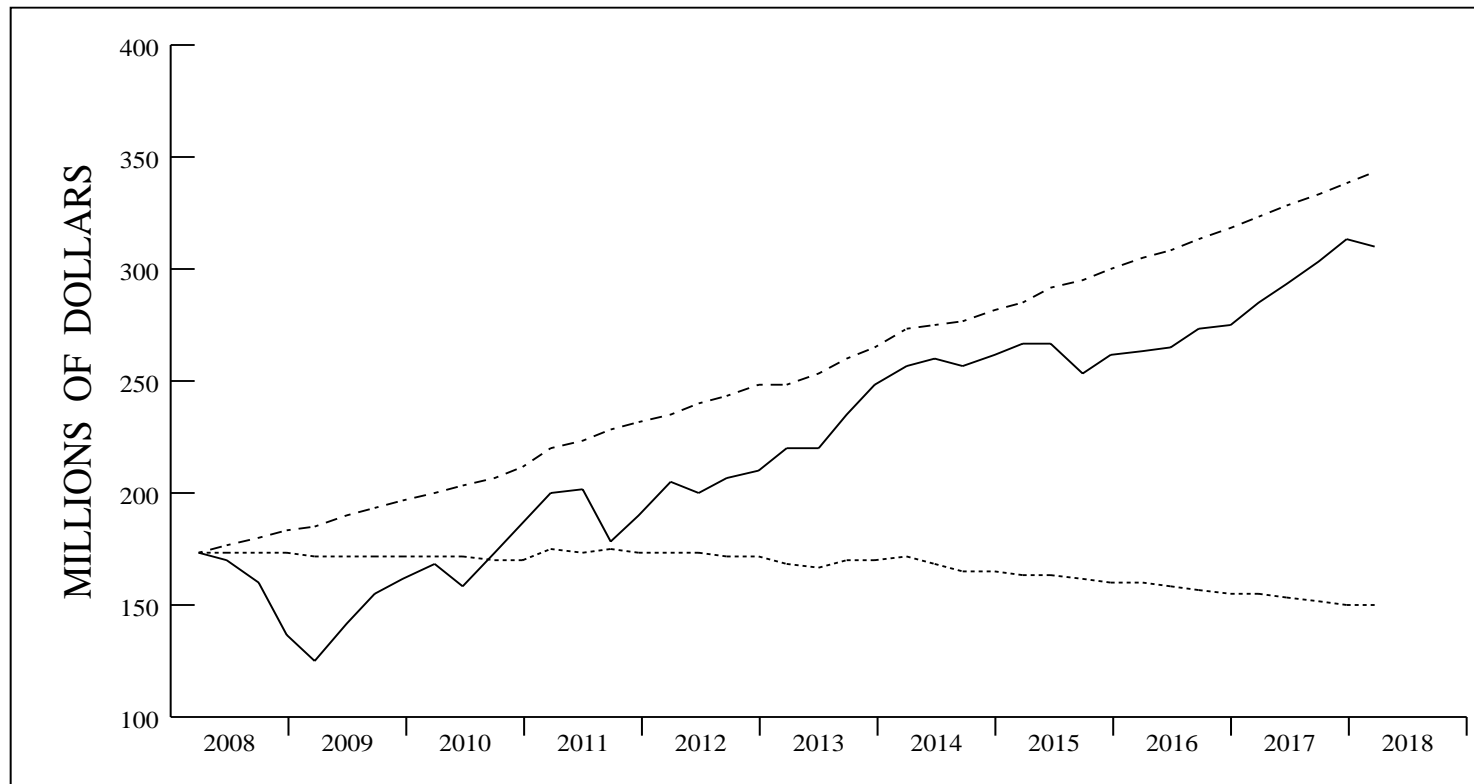
Large Cap Equity	24.2%	\$ 75,260,212
Mid Cap Equity	11.8%	36,848,210
Small Cap	11.6%	36,159,204
Int'l Equity	16.2%	50,391,490
Alternative	1.3%	4,007,252
Real Assets	14.9%	46,478,068
Fixed Income	18.1%	56,251,433
Cash	2.0%	6,175,938
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 311,571,807</b>

## INVESTMENT RETURN

Market Value 12/2017	\$ 313,916,431
Contribs / Withdrawals	- 1,381,018
Income	1,045,152
Capital Gains / Losses	- 2,008,758
Market Value 3/2018	\$ 311,571,807



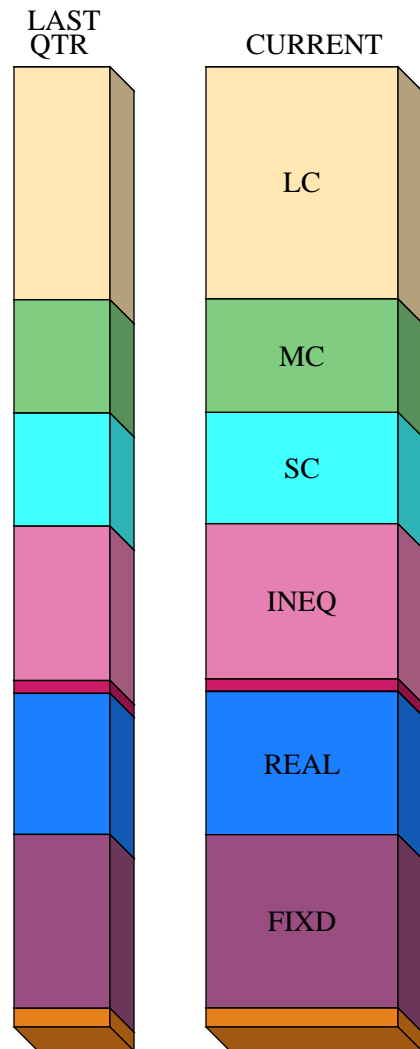
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 344,862,636

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 313,916,431	\$ 173,922,416
NET CONTRIBUTIONS	- 1,381,018	- 23,888,711
INVESTMENT RETURN	-963,606	161,538,102
ENDING VALUE	\$ 311,571,807	\$ 311,571,807
INCOME	1,045,152	32,738,649
CAPITAL GAINS (LOSSES)	- 2,008,758	128,799,453
INVESTMENT RETURN	-963,606	161,538,102



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
<span style="color: #FFD700;">■</span> LARGE CAP EQUITY	\$ 75,260,212	24.2%	23.5%	15.0%	35.0%
<span style="color: #90EE90;">■</span> MID CAP EQUITY	36,848,210	11.8%	12.0%	10.0%	15.0%
<span style="color: #00CED1;">■</span> SMALL CAP EQUITY	36,159,204	11.6%	12.0%	10.0%	15.0%
<span style="color: #FF69B4;">■</span> INTERNATIONAL EQUITY	50,391,490	16.2%	17.5%	10.0%	20.0%
<span style="color: #DC143C;">■</span> ALTERNATIVE ASSETS	4,007,252	1.3%	0.0%	----	----
<span style="color: #4169E1;">■</span> REAL ASSETS	46,478,068	14.9%	15.0%	10.0%	20.0%
<span style="color: #800080;">■</span> FIXED INCOME	56,251,433	18.1%	20.0%	15.0%	30.0%
<span style="color: #FF8C00;">■</span> CASH & EQUIVALENT	6,175,938	2.0%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 311,571,807</u>	<u>100.0%</u>			

## MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
SSgA (LC)	\$30,593,354	9.8	9.5	0.3	\$994,032
Polen Capital Management (LCG)	\$22,650,334	7.3	7.0	0.3	\$840,308
Weaver-Barkdale LCV (LCV)	\$23,277,307	7.5	7.0	0.5	\$1,467,281
SSGA (MC)	\$6,319,930	2.0	2.0	0.0	\$88,494
Frontier (MCG)	\$15,632,992	5.0	5.0	0.0	\$54,402
Wells Capital (MCV)	\$15,387,049	4.9	5.0	-0.1	<\$191,541>
SSGA (SC)	\$5,456,281	1.8	2.0	-0.2	<\$775,155>
Aberdeen (SCC)	\$15,387,734	4.9	5.0	-0.1	<\$190,856>
Quantitative Management Assoicates (SCC)	\$15,315,189	4.9	5.0	-0.1	<\$263,401>
SSGA (INEQ)	\$6,804,027	2.2	3.5	-1.3	<\$4,100,986>
Vontobel (INEG)	\$12,377,166	4.0	4.0	0.0	<\$85,706>
Earnest International Pooled Group (INEV)	\$12,437,213	4.0	4.0	0.0	<\$25,659>
Denver Investments (IESC)	\$6,120,326	2.0	2.0	0.0	<\$111,110>
SSGA (EMKT)	\$5,805,446	1.9	2.0	-0.1	<\$425,990>
Glovista Investments (EMKT)	\$6,918,871	2.2	2.0	0.2	\$687,435
BlackRock (PREQ)	\$2,865,510	0.9	0.0	0.9	\$2,865,510
Boston Millennia Partners II (PREQ)	\$250,570	0.1	0.0	0.1	\$250,570
Invesco Venture Partnership (PREQ)	\$891,172	0.3	0.0	0.3	\$891,172
Invesco Equity Real Estate (REIT)	\$5,900,023	1.9	2.0	-0.1	<\$331,413>
Intercontinental US Real Estate Fund (REAL)	\$14,820,260	4.8	4.5	0.3	\$799,529
Invesco Core Real Estate (REAL)	\$15,148,585	4.9	4.5	0.4	\$1,127,854
Domain Timber Advisors (TIMB)	\$2,843,534	0.9	1.0	-0.1	<\$272,184>
Molpus Woodlands Group (TIMB)	\$2,322,102	0.7	1.0	-0.3	<\$793,616>
Ceres Farms (FARM)	\$5,443,564	1.7	2.0	-0.3	<\$787,872>
CS McKee (FIXD)	\$13,387,304	4.3	4.5	-0.2	<\$633,427>
Manulife (FIXD)	\$15,859,136	5.1	6.0	-0.9	<\$2,835,172>
SSGA (FIXD)	\$5,513,084	1.8	2.0	-0.2	<\$718,352>
Weaver C. Barksdale (FIXD)	\$13,283,789	4.3	4.5	-0.2	<\$736,942>
Brandywine (INFI)	\$9,507,977	3.1	3.0	0.1	\$160,823
Non Managed Cash (CASH)	\$3,051,978	1.0	0.0	1.0	\$3,051,978

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Since 03/08 or Inception
Composite	(Public Fund)	-0.3 (48)	-0.3 (48)	10.8 (35)	7.2 (18)	8.7 (16)	7.1 (25) 03/08
<i>Policy Index</i>		-0.6 ----	-0.6 ----	10.6 ----	7.1 ----	8.9 ----	7.1 ----
SSgA	(Large Cap)	-0.8 (55)	-0.8 (55)	14.0 (50)	10.8 (35)	13.3 (46)	9.1 (71) 03/08
<i>S&amp;P 500</i>		-0.8 ----	-0.8 ----	14.0 ----	10.8 ----	13.3 ----	9.5 ----
Polen Capital	(LC Growth)	3.4 (32)	3.4 (32)	20.8 (52)	14.5 (13)	-----	15.3 (5) 12/13
<i>Russell 1000G</i>		1.4 ----	1.4 ----	21.3 ----	12.9 ----	15.5 ----	13.1 ----
Weaver-Barkdale LCV	(LC Value)	-2.4 (64)	-2.4 (64)	11.2 (43)	-----	-----	11.2 (43) 03/17
<i>Russell 1000V</i>		-2.8 ----	-2.8 ----	6.9 ----	7.9 ----	10.8 ----	6.9 ----
SSGA Midcap	(Mid Cap)	-0.8 (64)	-0.8 (64)	-----	-----	-----	5.4 (61) 09/17
<i>S&amp;P 400</i>		-0.8 ----	-0.8 ----	11.0 ----	9.0 ----	12.0 ----	5.4 ----
Frontier	(MC Growth)	1.4 (73)	1.4 (73)	17.3 (73)	-----	-----	17.9 (71) 06/16
<i>Russ Mid Gro</i>		2.2 ----	2.2 ----	19.7 ----	9.2 ----	13.3 ----	18.4 ----
Wells Capital	(MC Value)	-2.5 (86)	-2.5 (86)	7.2 (72)	-----	-----	13.0 (78) 06/16
<i>Russ Mid Val</i>		-2.5 ----	-2.5 ----	6.5 ----	7.2 ----	11.1 ----	11.9 ----
SSGA Russell 2000	(Small Cap)	-0.1 (48)	-0.1 (48)	-----	-----	-----	3.3 (55) 09/17
<i>Russell 2000</i>		-0.1 ----	-0.1 ----	11.8 ----	8.4 ----	11.5 ----	3.3 ----
Aberdeen	(Small Cap)	-4.4 (97)	-4.4 (97)	-----	-----	-----	5.3 (86) 06/17
<i>Russell 2000</i>		-0.1 ----	-0.1 ----	11.8 ----	8.4 ----	11.5 ----	9.1 ----
QMA	(Small Cap)	-0.5 (54)	-0.5 (54)	9.8 (67)	-----	-----	9.8 (67) 03/17
<i>Russell 2000</i>		-0.1 ----	-0.1 ----	11.8 ----	8.4 ----	11.5 ----	11.8 ----
SSGA EAFE	(Intl Eq Gro)	-1.4 (80)	-1.4 (80)	-----	-----	-----	2.8 (86) 09/17
<i>MSCI EAFE</i>		-1.4 ----	-1.4 ----	15.3 ----	6.0 ----	7.0 ----	2.8 ----
Vontobel	(Intl Eq Gro)	-2.2 (94)	-2.2 (94)	16.1 (82)	7.9 (56)	6.2 (99)	7.3 (92) 12/12
<i>EAFE Growth Net</i>		-1.0 ----	-1.0 ----	17.5 ----	6.7 ----	7.1 ----	8.1 ----
Earnest Int'l	(Intl Eq Val)	-0.8 (35)	-0.8 (35)	18.0 (24)	7.7 (35)	6.1 (81)	6.5 (83) 12/12
<i>EAFE Value Net</i>		-2.0 ----	-2.0 ----	12.2 ----	4.3 ----	5.8 ----	6.2 ----
Denver	(Intl Eq)	3.6 (6)	3.6 (6)	31.5 (8)	13.2 (12)	8.2 (48)	8.6 (47) 12/12
<i>EAFE Small Cap</i>		0.2 ----	0.2 ----	23.5 ----	12.3 ----	11.1 ----	12.3 ----
SSGA EMGM	(Emerging Mkt)	1.3 (62)	1.3 (62)	-----	-----	-----	1.3 (62) 12/17
<i>MSCI Emg Mkts</i>		1.5 ----	1.5 ----	25.4 ----	9.2 ----	5.4 ----	1.5 ----
Glovista	(Emerging Mkt)	2.3 (37)	2.3 (37)	23.4 (60)	7.1 (85)	4.2 (83)	3.1 (90) 12/12
<i>MSCI EM Net</i>		1.4 ----	1.4 ----	24.9 ----	8.8 ----	5.0 ----	4.4 ----
BlackRock		0.0 ----	0.0 ----	9.6 ----	7.1 ----	10.5 ----	6.6 ---- 12/08
<i>Russell 3000 (Lag)</i>		6.3 ----	6.3 ----	21.1 ----	11.1 ----	15.6 ----	11.8 ----
Boston Part II		-0.2 ----	-0.2 ----	-9.0 ----	-3.3 ----	2.7 ----	-1.4 ---- 03/08
<i>Russell 3000 (Lag)</i>		6.3 ----	6.3 ----	21.1 ----	11.1 ----	15.6 ----	8.6 ----
Invesco Venture		0.0 ----	0.0 ----	8.2 ----	5.4 ----	10.5 ----	9.3 ---- 03/08
<i>Russell 3000 (Lag)</i>		6.3 ----	6.3 ----	21.1 ----	11.1 ----	15.6 ----	8.6 ----
Invesco Equity RE		-5.5 ----	-5.5 ----	1.0 ----	3.1 ----	7.2 ----	8.2 ---- 12/12
<i>NAREIT</i>		-6.7 ----	-6.7 ----	-1.1 ----	2.9 ----	6.6 ----	7.9 ----
Intercon US REIF		2.8 ----	2.8 ----	9.9 ----	12.8 ----	-----	12.7 ---- 06/14
<i>NCREIF ODCE</i>		2.2 ----	2.2 ----	8.1 ----	10.0 ----	11.4 ----	10.7 ----
Invesco Core		2.5 ----	2.5 ----	8.3 ----	10.4 ----	11.6 ----	5.0 ---- 03/08
<i>NCREIF ODCE</i>		2.2 ----	2.2 ----	8.1 ----	10.0 ----	11.4 ----	5.1 ----
Domain		2.4 ----	2.4 ----	1.2 ----	0.8 ----	3.7 ----	3.9 ---- 12/12
<i>NCREIF Timber</i>		0.9 ----	0.9 ----	3.8 ----	3.4 ----	6.1 ----	6.1 ----
Molpus Fund III		0.4 ----	0.4 ----	0.3 ----	3.3 ----	6.8 ----	6.5 ---- 12/12
<i>NCREIF Timber</i>		0.9 ----	0.9 ----	3.8 ----	3.4 ----	6.1 ----	6.1 ----
Ceres Farms		0.8 ----	0.8 ----	5.0 ----	5.0 ----	-----	7.3 ---- 09/13
<i>NCREIF Farmland</i>		1.3 ----	1.3 ----	7.1 ----	7.6 ----	10.4 ----	10.5 ----
CS McKee	(Core Fixed)	-1.3 (34)	-1.3 (34)	1.5 (60)	1.6 (45)	2.1 (58)	2.0 (58) 12/12
<i>Aggregate Index</i>		-1.5 ----	-1.5 ----	1.2 ----	1.2 ----	1.8 ----	1.7 ----
Manulife	(Core Fixed)	-1.4 (52)	-1.4 (52)	2.1 (19)	2.3 (11)	-----	2.3 (11) 03/15
<i>Aggregate Index</i>		-1.5 ----	-1.5 ----	1.2 ----	1.2 ----	1.8 ----	1.2 ----
SSGA U.S. Agg. Bond	(Core Fixed)	-1.5 (69)	-1.5 (69)	-----	-----	-----	-1.1 (73) 09/17
<i>Aggregate Index</i>		-1.5 ----	-1.5 ----	1.2 ----	1.2 ----	1.8 ----	-1.1 ----
Weaver C. Barksdale	(Core Fixed)	-1.8 (99)	-1.8 (99)	1.3 (74)	1.4 (68)	-----	1.4 (68) 03/15
<i>Aggregate Index</i>		-1.5 ----	-1.5 ----	1.2 ----	1.2 ----	1.8 ----	1.2 ----
Brandywine	(Intl Fx)	4.3 (16)	4.3 (16)	11.9 (20)	4.2 (26)	-----	3.9 (40) 09/13
<i>Global Gov Index</i>		2.7 ----	2.7 ----	8.2 ----	3.5 ----	1.1 ----	1.3 ----

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-0.1	-0.5	-1.5	-1.0
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	2.0	-0.5	1.6	N/A
Weaver-Barkdale LCV	Russell 1000V	0.4	4.3	N/A	N/A
SSGA Midcap	S&P 400	0.0	N/A	N/A	N/A
Frontier	Russ Mid Gro	-0.8	-2.4	N/A	N/A
Wells Capital	Russ Mid Val	0.0	0.7	N/A	N/A
SSGA Russell 2000	Russell 2000	0.0	N/A	N/A	N/A
Aberdeen	Russell 2000	-4.3	N/A	N/A	N/A
QMA	Russell 2000	-0.4	-2.0	N/A	N/A
SSGA EAFE	MSCI EAFE	0.0	N/A	N/A	N/A
Vontobel	EAFE Growth Net	-1.2	-1.4	1.2	-0.9
Earnest Int'l	EAFE Value Net	1.2	5.8	3.4	0.3
Denver	EAFE Small Cap	3.4	8.0	0.9	-2.9
SSGA EMGM	MSCI Emg Mkts	-0.2	N/A	N/A	N/A
Glovista	MSCI EM Net	0.9	-1.5	-1.7	-0.8
BlackRock	Russell 3000 (Lag)	-6.3	-11.5	-4.0	-5.1
Boston Part II	Russell 3000 (Lag)	-6.5	-30.1	-14.4	-12.9
Invesco Venture	Russell 3000 (Lag)	-6.3	-12.9	-5.7	-5.1
Invesco Equity RE	NAREIT	1.2	2.1	0.2	0.6
Intercon US REIF	NCREIF ODCE	0.6	1.8	2.8	N/A
Invesco Core	NCREIF ODCE	0.3	0.2	0.4	0.2
Domain	NCREIF Timber	1.5	-2.6	-2.6	-2.4
Molpus Fund III	NCREIF Timber	-0.5	-3.5	-0.1	0.7
Ceres Farms	NCREIF Farmland	-0.5	-2.1	-2.6	N/A
CS McKee	Aggregate Index	0.2	0.3	0.4	0.3
Manulife	Aggregate Index	0.1	0.9	1.1	N/A
SSGA U.S. Agg. Bond	Aggregate Index	0.0	N/A	N/A	N/A
Weaver C. Barksdale	Aggregate Index	-0.3	0.1	0.2	N/A
Brandywine	Global Gov Index	1.6	3.7	0.7	N/A
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	-0.8	30,829,017	0	<235,663>	30,593,354
Polen Capital (LCG)	3.4	21,925,172	<27,030>	752,192	22,650,334
Weaver-Barkdale LCV (LCV)	-2.4	23,856,098	<14,896>	<563,895>	23,277,307
SSGA Midcap (MC)	-0.8	6,370,008	0	<50,078>	6,319,930
Frontier (MCG)	1.4	15,438,518	0	194,474	15,632,992
Wells Capital (MCV)	-2.5	15,815,595	<27,234>	<401,312>	15,387,049
SSGA Russell 2000 (SC)	-0.1	5,459,398	0	<3,117>	5,456,281
Aberdeen (SCC)	-4.4	16,113,567	<19,567>	<706,266>	15,387,734
QMA (SCC)	-0.5	15,413,878	<21,102>	<77,587>	15,315,189
SSGA EAFE (INEQ)	-1.4	6,903,711	0	<99,684>	6,804,027
Vontobel (INEG)	-2.2	12,681,759	<20,795>	<283,798>	12,377,166
Earnest Int'l (INEV)	-0.8	12,569,941	0	<132,728>	12,437,213
Denver (IESC)	3.6	5,922,459	<16,993>	214,860	6,120,326
SSGA EMGM (EMKT)	1.3	5,729,979	<1,652>	77,119	5,805,446
Glovista (EMKT)	2.3	6,775,075	<8,687>	152,483	6,918,871
BlackRock (PREQ)	0.0	2,978,010	<112,500>	0	2,865,510
Boston Part II (PREQ)	-0.2	255,696	<4,713>	<413>	250,570
Invesco Venture (PREQ)	0.0	975,042	<83,870>	0	891,172
Invesco Equity RE (REIT)	-5.5	6,251,220	<10,772>	<340,425>	5,900,023
Intercon US REIF (REAL)	2.8	14,447,879	<31,056>	403,437	14,820,260
Invesco Core (REAL)	2.5	14,828,868	<46,651>	366,368	15,148,585
Domain (TIMB)	2.4	2,790,359	<13,290>	66,465	2,843,534
Molpus Fund III (TIMB)	0.4	2,352,454	<34,129>	3,777	2,322,102
Ceres Farms (FARM)	0.8	5,421,233	<19,240>	41,571	5,443,564
CS McKee (FIXD)	-1.3	13,571,324	<10,164>	<173,856>	13,387,304
Manulife (FIXD)	-1.4	16,093,233	<12,143>	<221,954>	15,859,136
SSGA U.S. Agg. Bond (FIXD)	-1.5	5,594,271	0	<81,187>	5,513,084
Weaver C. Barksdale (FIXD)	-1.8	13,537,517	<6,713>	<247,015>	13,283,789
Brandywine (INFI)	4.3	9,125,351	0	382,626	9,507,977

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

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.34	.667	1.38	0.01	95.9	81.8
Domestic Equity	Russell 3000	-1.59	.250	1.11	-0.94	89.7	106.8
SSgA	S&P 500	0.06	1.000	1.47	1.34	100.2	99.4
Polen Capital	Russell 1000G	5.77	.583	2.07	0.30	94.2	----
Vontobel	EAFE Growth Net	1.76	.417	0.75	0.25	97.2	78.4
Earnest Int'l	EAFE Value Net	3.37	.833	0.68	1.04	114.8	78.7
Denver	EAFE Small Cap	-0.21	.583	1.08	0.23	112.0	117.7
Glovista	MSCI EM Net	-1.16	.500	0.54	-0.74	90.6	101.6
BlackRock	Russell 3000 (Lag)	5.62	.417	1.48	-0.55	55.5	23.9
Boston Part II	Russell 3000 (Lag)	-2.19	.333	-0.27	-0.99	----	----
Invesco Venture	Russell 3000 (Lag)	0.05	.250	1.01	-1.16	48.1	51.5
Invesco Equity RE	NAREIT	0.50	.583	0.33	0.09	95.5	91.6
Intercon US REIF	NCREIF ODCE	3.13	.583	4.16	1.09	128.0	----
Invesco Core	NCREIF ODCE	0.70	.583	4.89	0.29	104.1	----
Domain	NCREIF Timber	0.47	.250	0.13	-1.32	20.6	----
Molpus Fund III	NCREIF Timber	1.32	.583	1.16	-0.04	94.5	16.9
Ceres Farms	NCREIF Farmland	5.24	.333	5.64	-1.14	66.5	----
CS McKee	Aggregate Index	0.56	.750	0.37	0.78	97.2	77.6
Manulife	Aggregate Index	1.13	.833	0.54	1.27	122.5	87.4
Weaver C. Barksdale	Aggregate Index	0.22	.750	0.27	0.36	101.8	95.2
Brandywine	Global Gov Index	0.97	.667	0.46	0.16	107.8	96.8

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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	0.02	.550	1.83	-0.20	95.5	80.9
Domestic Equity	Russell 3000	-1.80	.300	1.52	-0.40	93.6	106.8
SSgA	S&P 500	0.05	1.000	1.93	0.93	100.1	99.4
Vontobel	EAFE Growth Net	0.59	.450	0.66	-0.19	86.4	88.9
Earnest Int'l	EAFE Value Net	0.80	.600	0.59	0.09	95.9	89.0
Denver	EAFE Small Cap	-3.36	.450	0.64	-0.41	96.1	136.2
Glovista	MSCI EM Net	-0.61	.500	0.35	-0.19	98.0	105.6
BlackRock	Russell 3000 (Lag)	5.54	.350	1.96	-0.76	62.5	23.9
Boston Part II	Russell 3000 (Lag)	3.11	.350	0.27	-0.94	13.4	----
Invesco Venture	Russell 3000 (Lag)	0.85	.350	1.12	-0.58	65.4	51.5
Invesco Equity RE	NAREIT	0.93	.700	0.73	0.38	98.7	88.7
Invesco Core	NCREIF ODCE	0.39	.600	5.63	0.11	101.3	----
Domain	NCREIF Timber	1.97	.400	1.20	-0.68	60.0	----
Molpus Fund III	NCREIF Timber	2.65	.500	1.44	0.18	110.0	16.9
CS McKee	Aggregate Index	0.40	.700	0.62	0.43	95.4	79.9



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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	0.10	.625	0.69	0.00	99.1	98.4
Domestic Equity	Russell 3000	0.01	.475	0.66	0.05	101.2	101.2
SSgA	S&P 500	-0.39	.825	0.65	-0.37	99.4	102.1
Boston Part II	Russell 3000 (Lag)	-0.33	.375	-0.12	-0.54	----	1.5
Invesco Venture	Russell 3000 (Lag)	6.01	.475	0.91	-0.02	54.4	17.2
Invesco Equity RE	NAREIT	0.80	.575	0.44	0.01	95.0	91.6
Invesco Core	NCREIF ODCE	-0.02	.525	0.57	-0.04	98.9	100.8

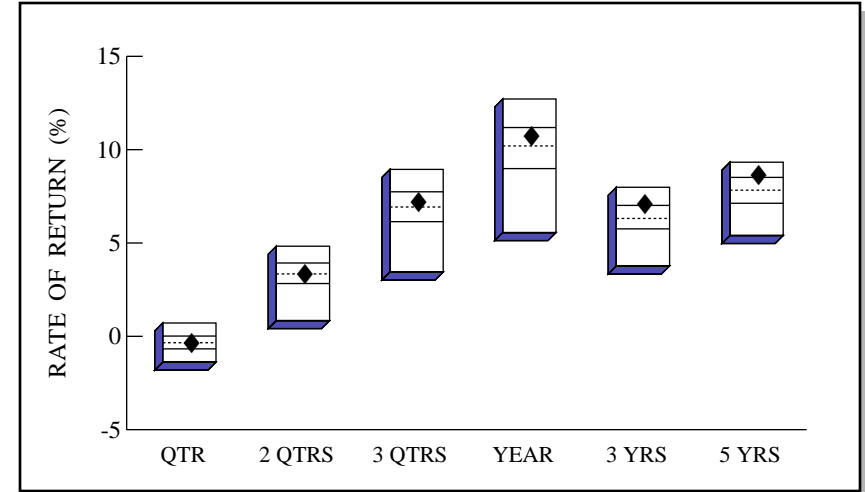
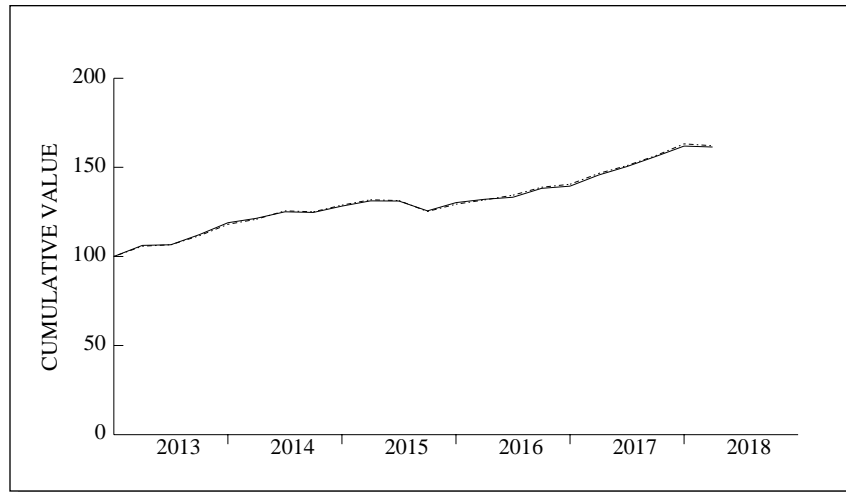
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
SSgA (LC)	\$30,593,354	-0.8	\$3,951	0.01	-0.8
Polen Capital (LCG)	\$22,650,334	3.4	\$27,030	0.12	3.3
Weaver-Barkdale LCV (LCV)	\$23,277,307	-2.4	\$14,896	0.06	-2.4
SSGA Midcap (MC)	\$6,319,930	-0.8	\$799	0.01	-0.8
Frontier (MCG)	\$15,632,992	1.4	\$28,947	0.19	1.3
Wells Capital (MCV)	\$15,387,049	-2.5	\$27,739	0.18	-2.7
SSGA Russell 2000 (SC)	\$5,456,281	-0.1	\$684	0.01	-0.1
Aberdeen (SCC)	\$15,387,734	-4.4	\$19,894	0.12	-4.5
QMA (SCC)	\$15,315,189	-0.5	\$25,047	0.16	-0.7
SSGA EAFE (INEQ)	\$6,804,027	-1.4	\$878	0.01	-1.5
Vontobel (INEG)	\$12,377,166	-2.2	\$27,166	0.21	-2.5
Earnest Int'l (INEV)	\$12,437,213	-0.8	\$31,844	0.25	-1.1
Denver (IESC)	\$6,120,326	3.6	\$16,993	0.29	3.3
SSGA EMGM (EMKT)	\$5,805,446	1.3	\$745	0.01	1.3
Glovista (EMKT)	\$6,918,871	2.3	\$8,649	0.13	2.1
Invesco Equity RE (REIT)	\$5,900,023	-5.5	\$10,772	0.17	-5.6
Intercon US REIF (REAL)	\$14,820,260	2.8	\$30,634	0.21	2.6
Invesco Core (REAL)	\$15,148,585	2.5	\$38,184	0.26	2.2
Domain (TIMB)	\$2,843,534	2.4	\$7,254	0.26	2.1
Molpus Fund III (TIMB)	\$2,322,102	0.4	\$5,898	0.25	0.2
Ceres Farms (FARM)	\$5,443,564	0.8	\$19,240	0.35	0.4
CS McKee (FIXD)	\$13,387,304	-1.3	\$18,660	0.14	-1.4
Manulife (FIXD)	\$15,859,136	-1.4	\$-12,143	-0.08	-1.3
SSGA U.S. Agg. Bond (FIXD)	\$5,513,084	-1.5	\$691	0.01	-1.5
Weaver C. Barksdale (FIXD)	\$13,283,789	-1.8	\$6,713	0.05	-1.9
Brandywine (INFI)	\$9,507,977	4.3	\$10,527	0.12	4.2
<b>Total Portfolio</b>	<b>\$311,571,807</b>	<b>-0.3</b>	<b>\$371,692</b>	<b>0.12</b>	<b>-0.4</b>

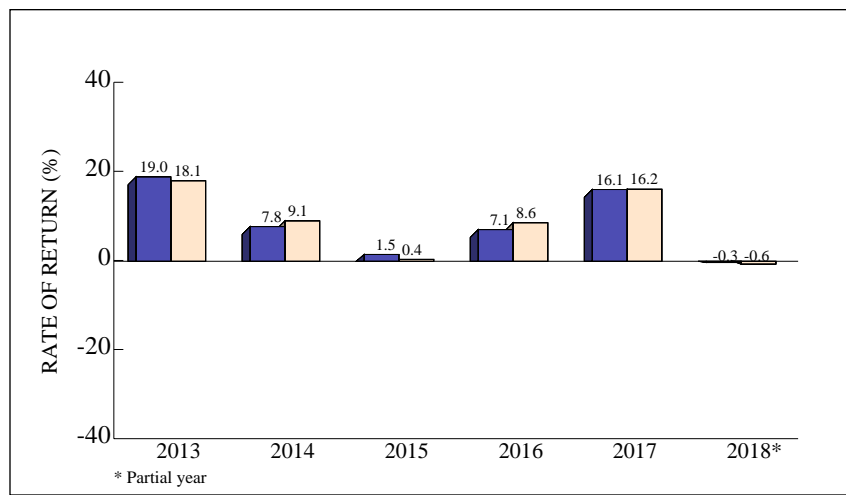
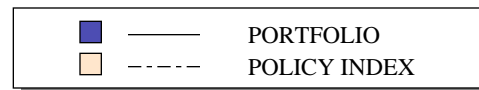
## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	70 bps on first \$50mm, 65 bps on balance
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
QMA	55 bps on first \$50mm and 50 bps on balance
SSGA MSCI EAFE	5 bps per annum
Vontobel	85 bps on first \$50mm, 60 bps on balance
Earnest Int'l	1.00% annually
Denver Investments	1% for investment manager plus a custody fee capped at 0.1%
SSGA Emerging	5 bps per annum
Glovista	35 bps per annum
Blackrock	90 bps on first 25mm, 60 bps on balance
Invesco Real Estate	20 bps per annum
Intercontinental	125 bps on first \$5mm, 100 bps on next \$10mm, 90 bps on next \$60mm, 75 bps on balance
Invesco Core Real Estate	Management Fee: 110 bps, Cash Management: 15 bps on cash in excess of 7.5% of aggregate NAV
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
CS Mckee	35 bps on first \$25mm
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-Barskdale	20 bps on first \$20mm, negotiable on balance
Brandywine	45 bps on first \$50mm, 40 bps on next \$50m, 35 bps on balance

## TOTAL RETURN COMPARISONS

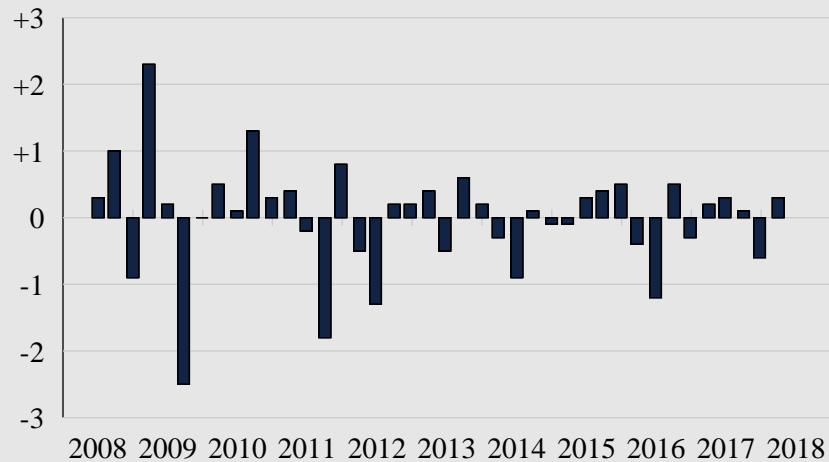


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.3	3.4	7.3	10.8	7.2	8.7
(RANK)	(48)	(46)	(40)	(35)	(18)	(16)
5TH %ILE	0.7	4.8	8.9	12.7	8.0	9.3
25TH %ILE	0.0	3.9	7.7	11.2	7.0	8.5
MEDIAN	-0.3	3.3	6.9	10.2	6.3	7.8
75TH %ILE	-0.7	2.8	6.1	9.0	5.8	7.1
95TH %ILE	-1.4	0.8	3.4	5.6	3.8	5.4
<b>Policy Idx</b>	<b>-0.6</b>	<b>3.6</b>	<b>7.4</b>	<b>10.6</b>	<b>7.1</b>	<b>8.9</b>

Public Fund Universe

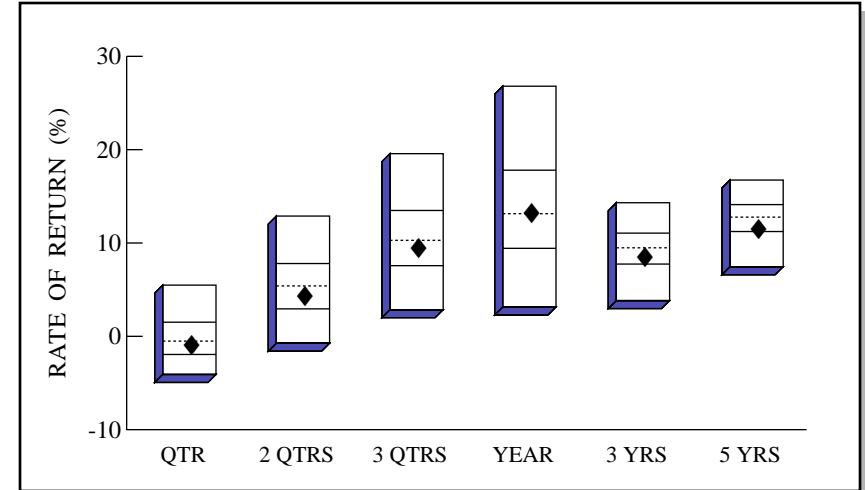
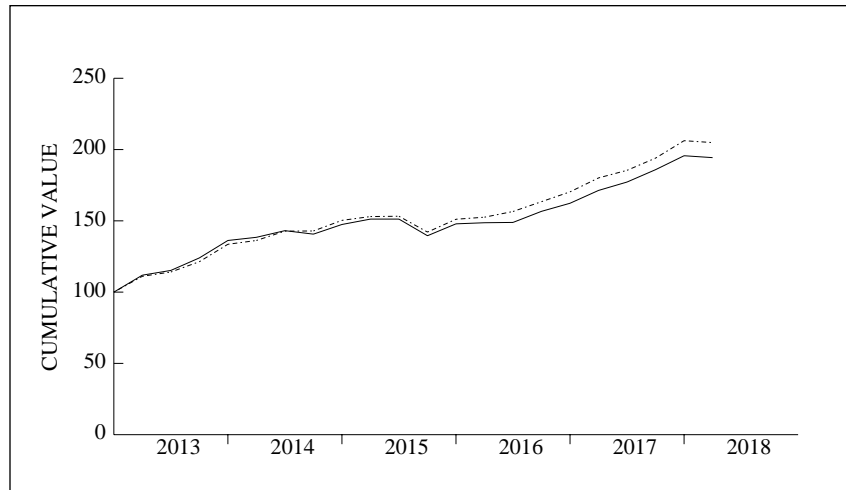
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

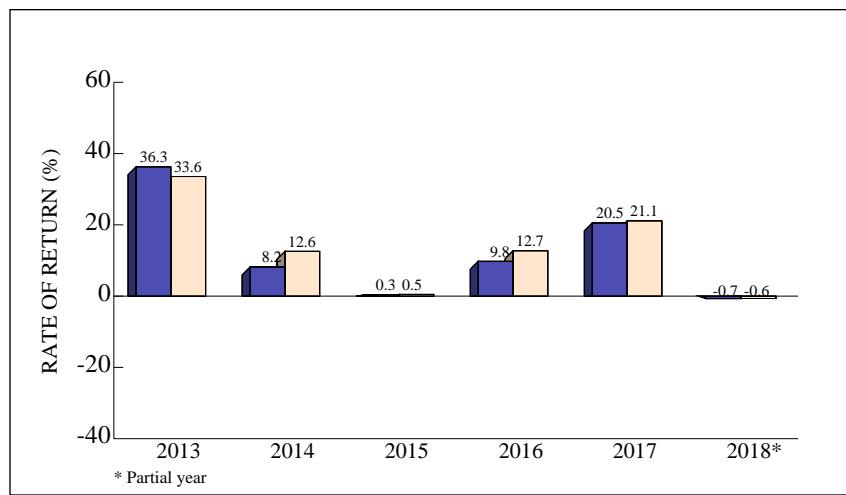
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/08	-1.6	-1.9	0.3
9/08	-6.0	-7.0	1.0
12/08	-14.9	-14.0	-0.9
3/09	-7.0	-9.3	2.3
6/09	12.3	12.1	0.2
9/09	10.7	13.2	-2.5
12/09	3.9	3.9	0.0
3/10	4.5	4.0	0.5
6/10	-5.9	-6.0	0.1
9/10	9.6	8.3	1.3
12/10	7.1	6.8	0.3
3/11	4.8	4.4	0.4
6/11	1.2	1.4	-0.2
9/11	-11.3	-9.5	-1.8
12/11	6.8	6.0	0.8
3/12	8.0	8.5	-0.5
6/12	-2.3	-1.0	-1.3
9/12	4.4	4.2	0.2
12/12	2.0	1.8	0.2
3/13	6.2	5.8	0.4
6/13	0.3	0.8	-0.5
9/13	5.3	4.7	0.6
12/13	6.0	5.8	0.2
3/14	2.1	2.4	-0.3
6/14	3.0	3.9	-0.9
9/14	-0.3	-0.4	0.1
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	3.8	3.3	0.5
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	-0.3	-0.6	0.3

# DOMESTIC EQUITY RETURN COMPARISONS



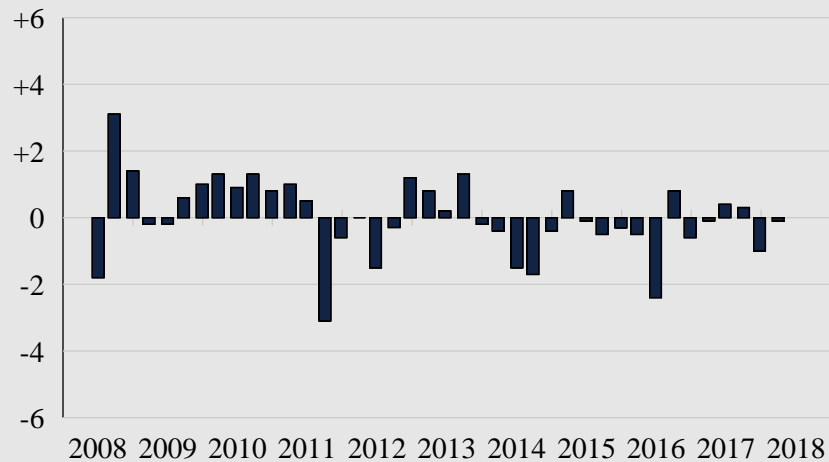
Domestic Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	4.5	9.6	13.4	8.7	11.7
(RANK)	(54)	(62)	(57)	(49)	(62)	(70)
5TH %ILE	5.5	12.9	19.6	26.8	14.3	16.8
25TH %ILE	1.5	7.8	13.5	17.8	11.1	14.1
MEDIAN	-0.5	5.4	10.3	13.2	9.5	12.8
75TH %ILE	-1.9	2.9	7.6	9.4	7.7	11.2
95TH %ILE	-4.1	-0.7	2.9	3.2	3.8	7.5
<b>Russ 3000</b>	<b>-0.6</b>	<b>5.6</b>	<b>10.5</b>	<b>13.8</b>	<b>10.2</b>	<b>13.0</b>

Domestic Equity Universe

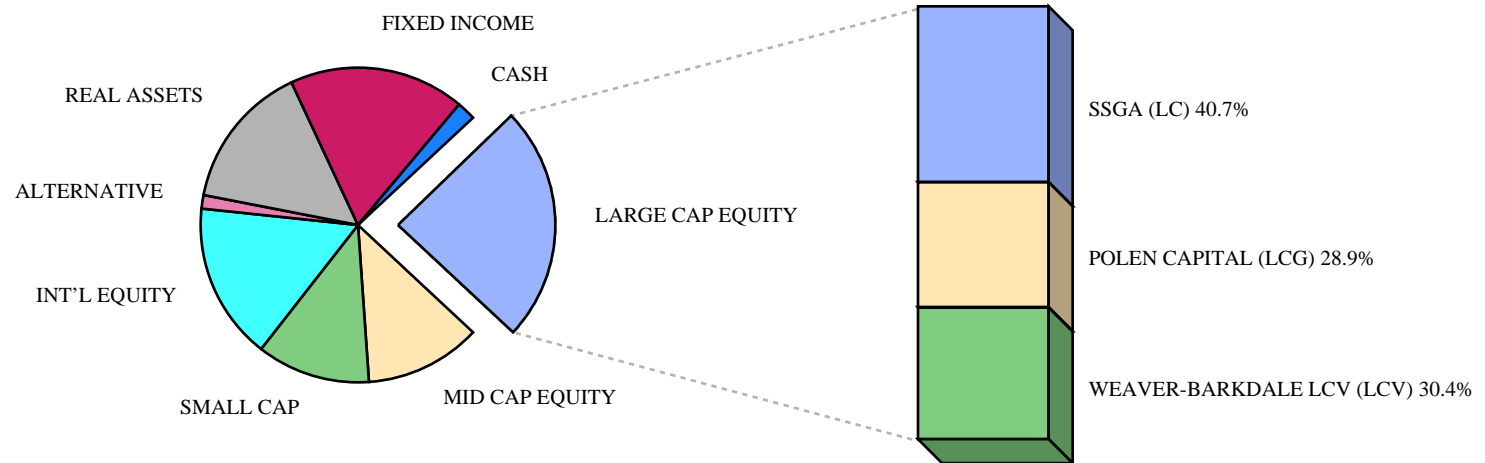
**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/08	-3.5	-1.7	-1.8
9/08	-5.6	-8.7	3.1
12/08	-21.4	-22.8	1.4
3/09	-11.0	-10.8	-0.2
6/09	16.6	16.8	-0.2
9/09	16.9	16.3	0.6
12/09	6.9	5.9	1.0
3/10	7.2	5.9	1.3
6/10	-10.4	-11.3	0.9
9/10	12.8	11.5	1.3
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
6/13	2.9	2.7	0.2
9/13	7.7	6.4	1.3
12/13	9.9	10.1	-0.2
3/14	1.6	2.0	-0.4
6/14	3.4	4.9	-1.5
9/14	-1.7	0.0	-1.7
12/14	4.8	5.2	-0.4
3/15	2.6	1.8	0.8
6/15	0.0	0.1	-0.1
9/15	-7.7	-7.2	-0.5
12/15	6.0	6.3	-0.3
3/16	0.5	1.0	-0.5
6/16	0.2	2.6	-2.4
9/16	5.2	4.4	0.8
12/16	3.6	4.2	-0.6
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.6	0.3
12/17	5.3	6.3	-1.0
3/18	-0.7	-0.6	-0.1

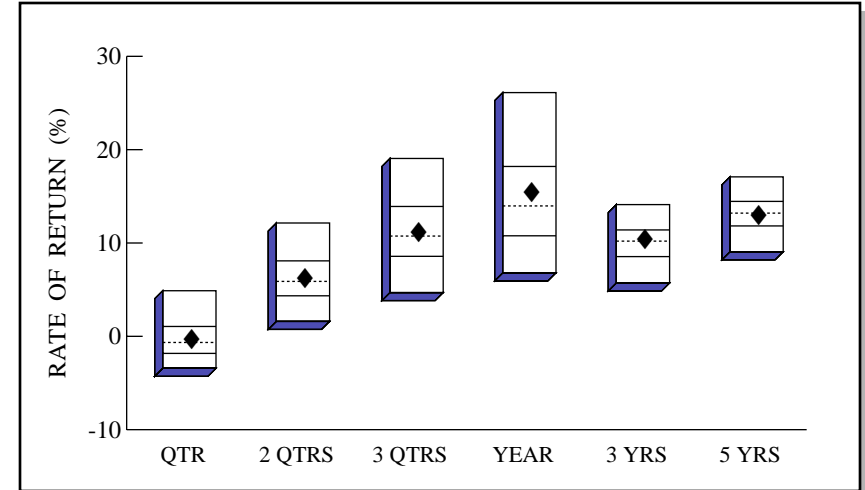
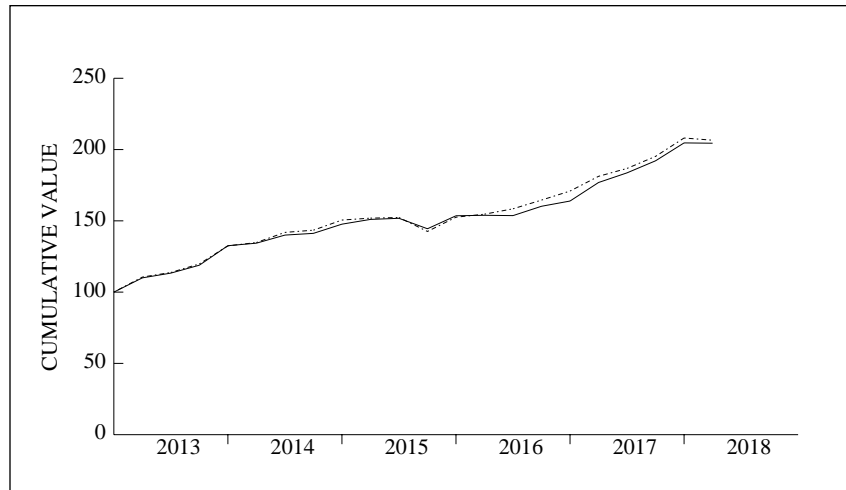
## LARGE CAP EQUITY MANAGER SUMMARY



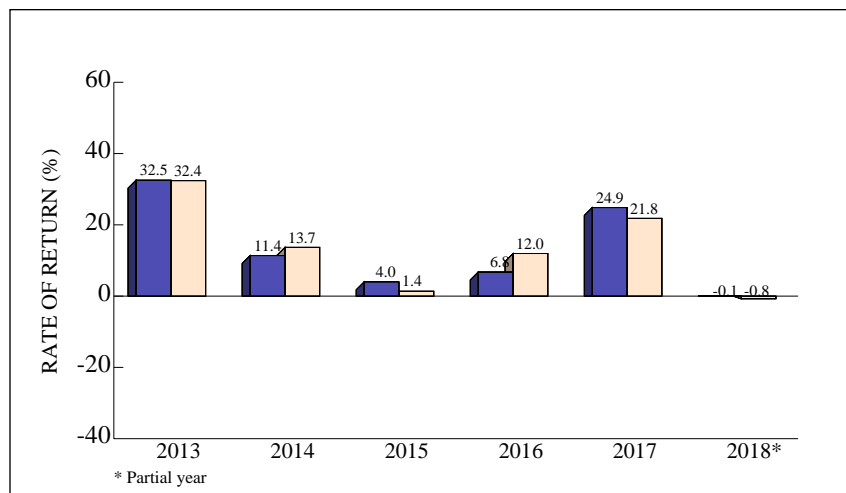
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	-0.8 (55)	-0.8 (55)	14.0 (50)	10.8 (35)	13.3 (46)	\$30,593,354
<i>S&amp;P 500</i>		-0.8 ----	-0.8 ----	14.0 ----	10.8 ----	13.3 ----	----
POLEN CAPITAL	(Large Cap Growth)	3.4 (32)	3.4 (32)	20.8 (52)	14.5 (13)	---- ----	\$22,650,334
<i>Russell 1000 Growth</i>		1.4 ----	1.4 ----	21.3 ----	12.9 ----	15.5 ----	----
WEAVER-BARKDALE LCV	(Large Cap Value)	-2.4 (64)	-2.4 (64)	11.2 (43)	---- ----	---- ----	\$23,277,307
<i>Russell 1000 Value</i>		-2.8 ----	-2.8 ----	6.9 ----	7.9 ----	10.8 ----	----



## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

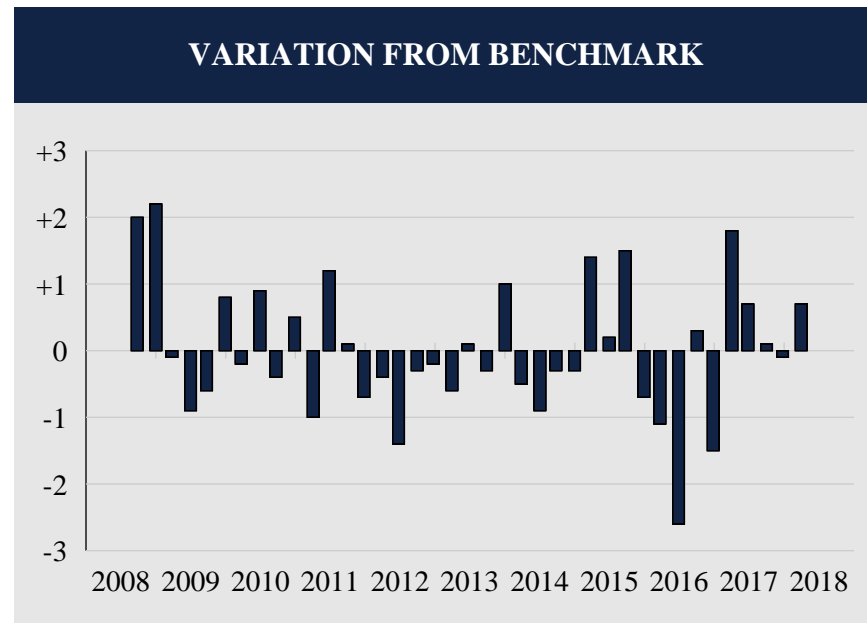


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	6.5	11.3	15.6	10.6	13.2
(RANK)	(37)	(42)	(44)	(37)	(40)	(50)
5TH %ILE	4.9	12.2	19.1	26.1	14.1	17.1
25TH %ILE	1.1	8.1	13.9	18.2	11.4	14.5
MEDIAN	-0.7	5.9	10.7	14.0	10.2	13.2
75TH %ILE	-1.8	4.4	8.6	10.8	8.5	11.8
95TH %ILE	-3.4	1.6	4.7	6.8	5.7	9.1
<b>S&amp;P 500</b>	<b>-0.8</b>	<b>5.8</b>	<b>10.6</b>	<b>14.0</b>	<b>10.8</b>	<b>13.3</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

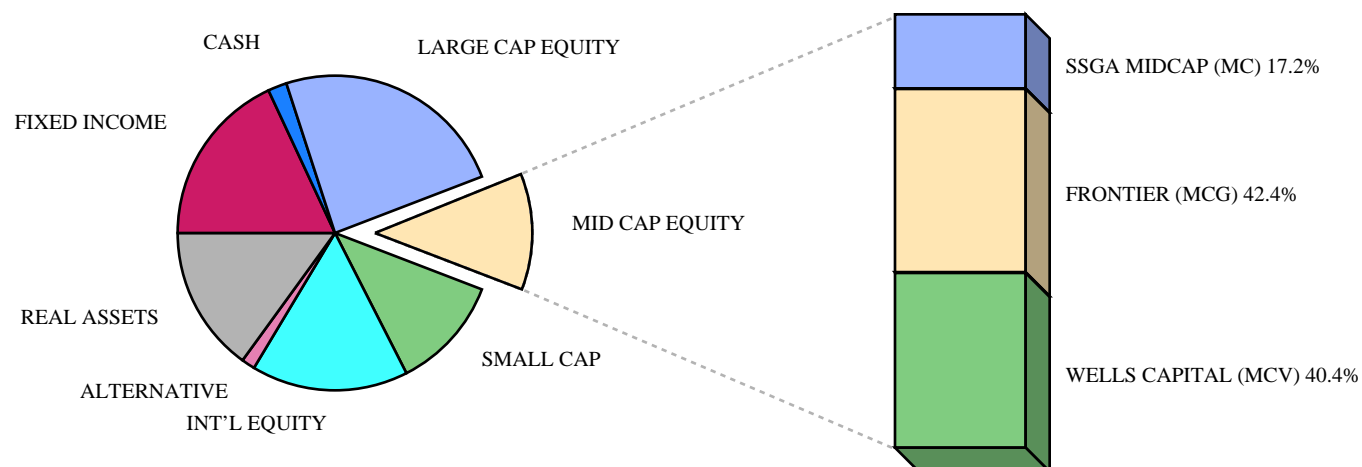
COMPARATIVE BENCHMARK: S&amp;P 500



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.436</b>

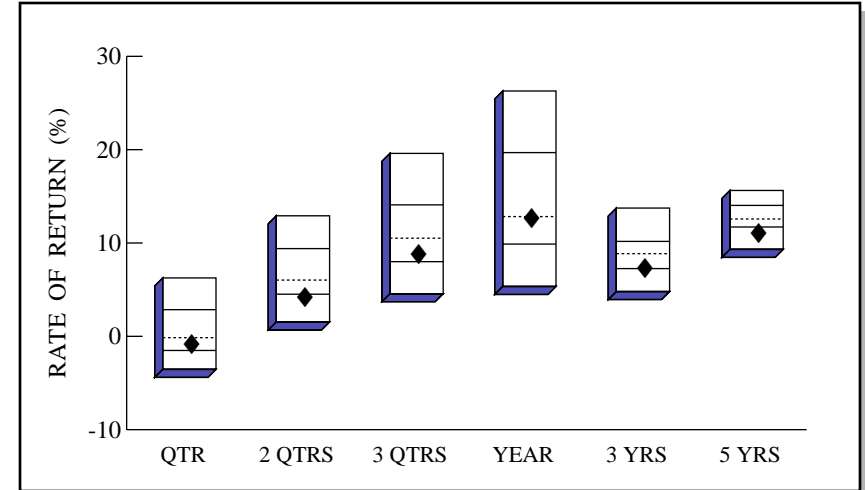
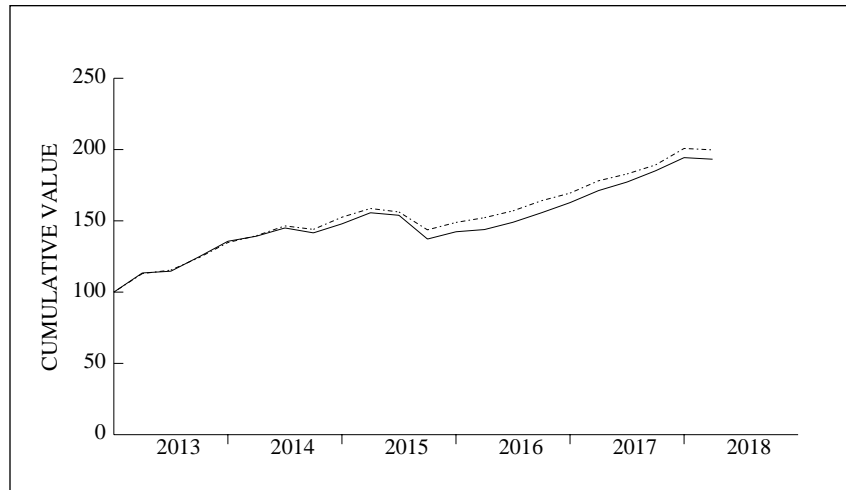
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-6.4	-8.4	2.0
12/08	-19.7	-21.9	2.2
3/09	-11.1	-11.0	-0.1
6/09	15.0	15.9	-0.9
9/09	15.0	15.6	-0.6
12/09	6.8	6.0	0.8
3/10	5.1	5.3	-0.2
6/10	-10.5	-11.4	0.9
9/10	10.9	11.3	-0.4
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-1.5
3/17	7.9	6.1	1.8
6/17	3.8	3.1	0.7
9/17	4.6	4.5	0.1
12/17	6.5	6.6	-0.1
3/18	-0.1	-0.8	0.7

## MID CAP EQUITY MANAGER SUMMARY

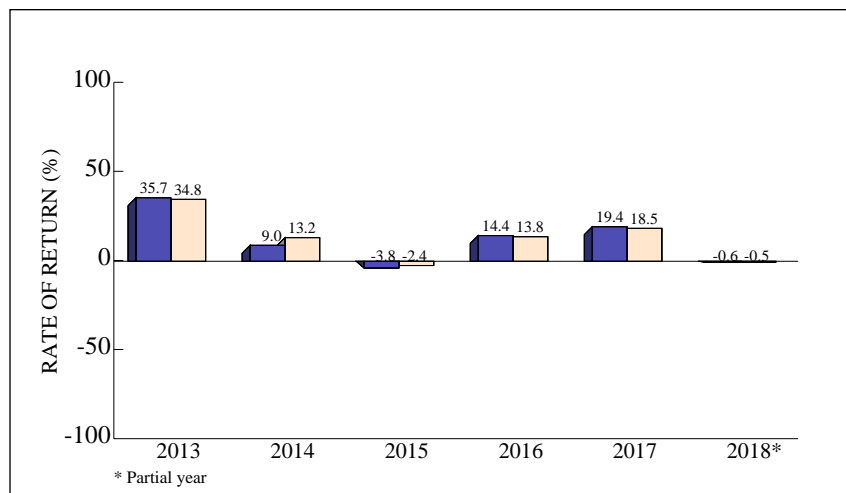


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
SSGA MIDCAP	(Mid Cap)	-0.8 (64)	-0.8 (64)	----	----	----	\$6,319,930
<i>S&amp;P 400</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>11.0 ----</i>	<i>9.0 ----</i>	<i>12.0 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	1.4 (73)	1.4 (73)	17.3 (73)	----	----	\$15,632,992
<i>Russell Mid Cap Growth</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>19.7 ----</i>	<i>9.2 ----</i>	<i>13.3 ----</i>	<i>----</i>
WELLS CAPITAL	(Mid Cap Value)	-2.5 (86)	-2.5 (86)	7.2 (72)	----	----	\$15,387,049
<i>Russell Mid Cap Value</i>		<i>-2.5 ----</i>	<i>-2.5 ----</i>	<i>6.5 ----</i>	<i>7.2 ----</i>	<i>11.1 ----</i>	<i>----</i>

# MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



\* Partial year

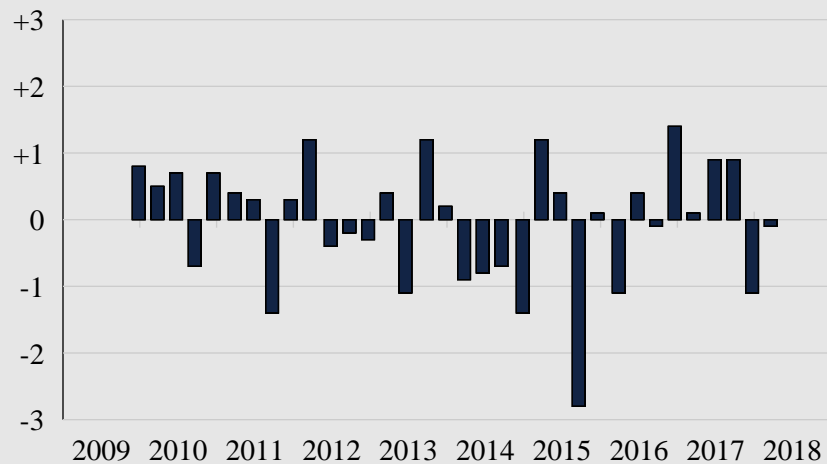
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-0.6	4.4	9.0	12.9		7.5	11.2
(RANK)	(59)	(78)	(61)	(50)		(70)	(81)
5TH %ILE	6.3	12.9	19.6	26.3		13.8	15.6
25TH %ILE	2.9	9.4	14.1	19.7		10.2	14.0
MEDIAN	-0.1	6.0	10.5	12.8		8.9	12.6
75TH %ILE	-1.5	4.5	8.0	9.9		7.3	11.7
95TH %ILE	-3.5	1.5	4.6	5.3		4.8	9.3
<b>Russ MC</b>	<b>-0.5</b>	<b>5.6</b>	<b>9.2</b>	<b>12.2</b>		<b>8.0</b>	<b>12.1</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

## VARIATION FROM BENCHMARK

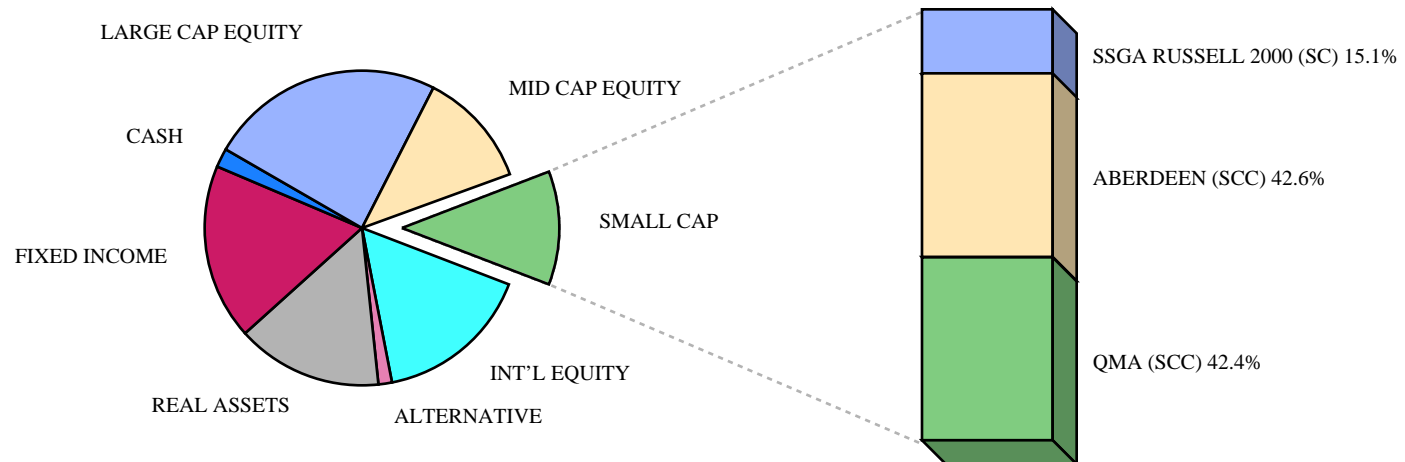


<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.559</b>

## RATES OF RETURN

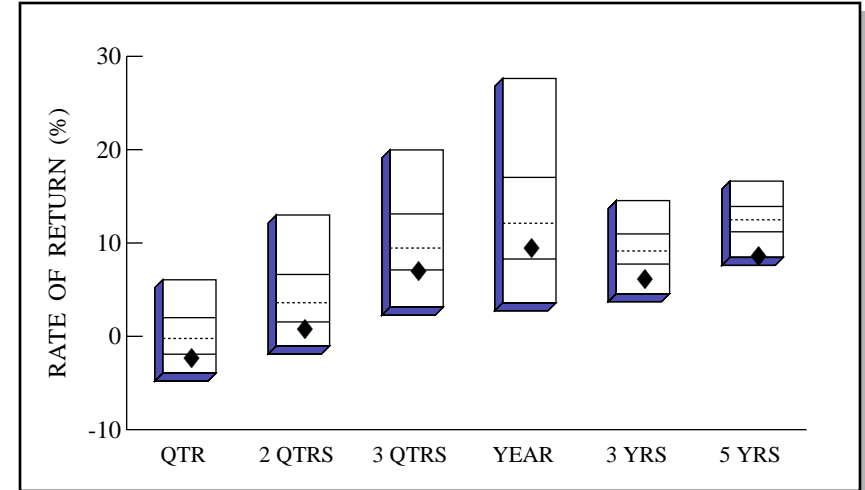
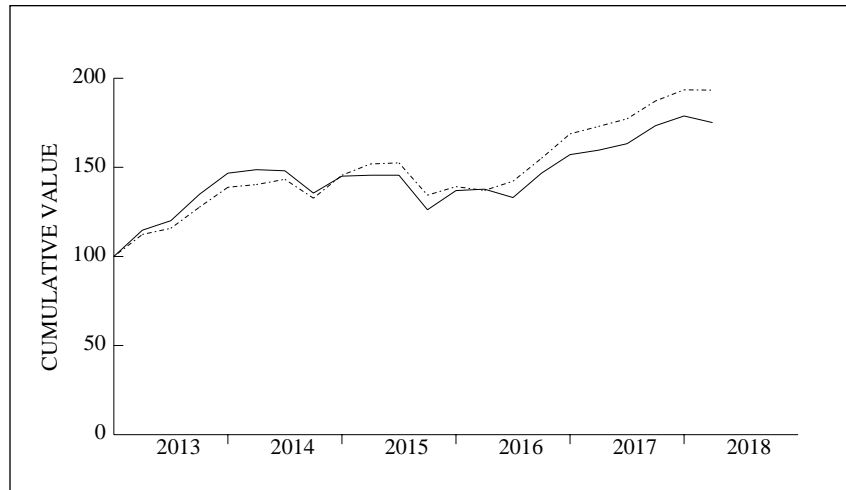
Date	Portfolio	Benchmark	Difference
12/09	6.7	5.9	0.8
3/10	9.2	8.7	0.5
6/10	-9.2	-9.9	0.7
9/10	12.6	13.3	-0.7
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4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

## SMALL CAP EQUITY MANAGER SUMMARY

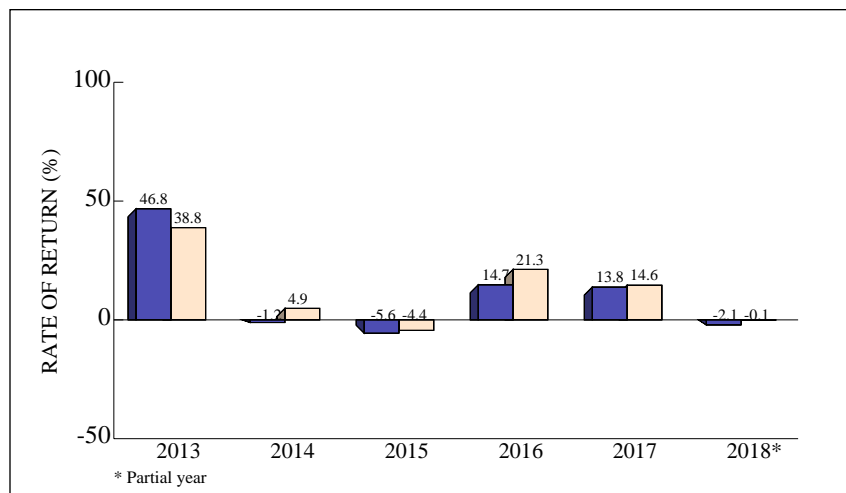


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-0.1 (48)	-0.1 (48)	----	----	----	\$5,456,281
ABERDEEN	(Small Cap)	-4.4 (97)	-4.4 (97)	----	----	----	\$15,387,734
QMA	(Small Cap)	-0.5 (54)	-0.5 (54)	9.8 (67)	----	----	\$15,315,189
<i>Russell 2000</i>		<i>-0.1 ----</i>	<i>-0.1 ----</i>	<i>11.8 ----</i>	<i>8.4 ----</i>	<i>11.5 ----</i>	<i>----</i>

# SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



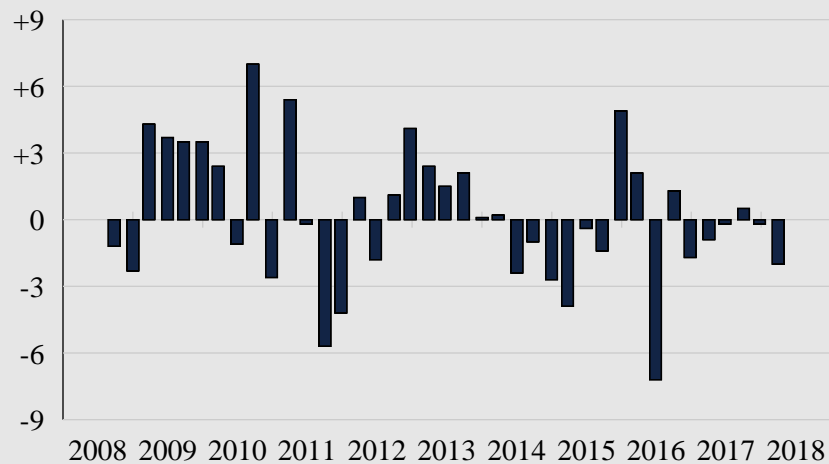
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	0.9	7.2	9.7	6.3	8.8
(RANK)	(77)	(81)	(75)	(67)	(87)	(94)
5TH %ILE	6.1	13.0	20.0	27.6	14.6	16.6
25TH %ILE	2.0	6.6	13.1	17.0	11.0	13.9
MEDIAN	-0.2	3.6	9.5	12.1	9.2	12.5
75TH %ILE	-1.9	1.6	7.1	8.3	7.7	11.2
95TH %ILE	-4.0	-1.0	3.1	3.6	4.6	8.5
<b>Russ 2000</b>	<b>-0.1</b>	<b>3.3</b>	<b>9.1</b>	<b>11.8</b>	<b>8.4</b>	<b>11.5</b>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

## VARIATION FROM BENCHMARK



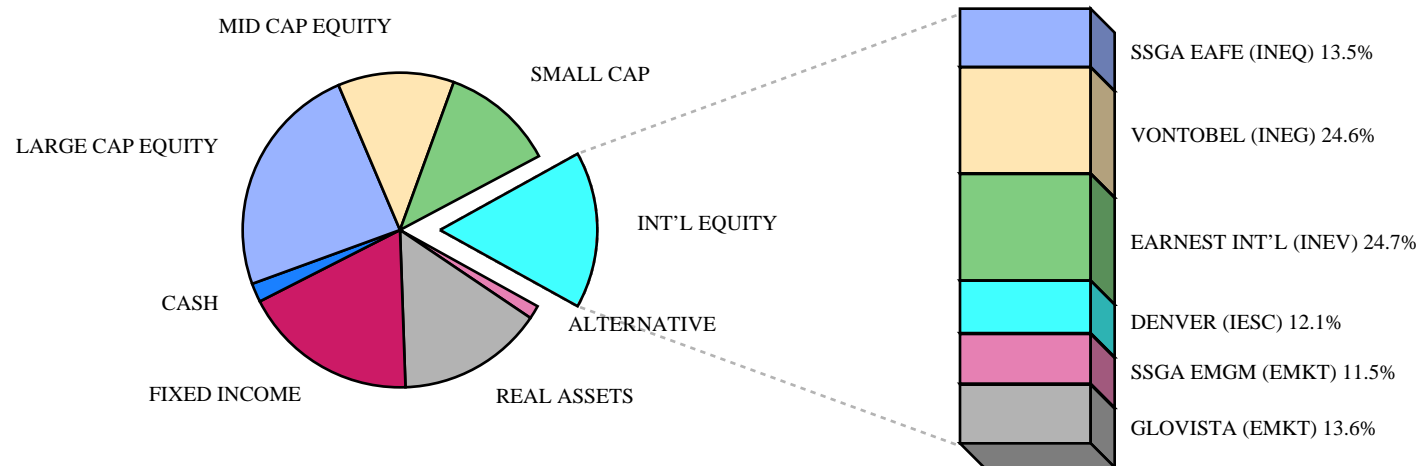
<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.487</b>

## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/08	-2.3	-1.1	-1.2
12/08	-28.4	-26.1	-2.3
3/09	-10.7	-15.0	4.3
6/09	24.4	20.7	3.7
9/09	22.8	19.3	3.5
12/09	7.4	3.9	3.5
3/10	11.3	8.9	2.4
6/10	-11.0	-9.9	-1.1
9/10	18.3	11.3	7.0
12/10	13.7	16.3	-2.6
3/11	13.3	7.9	5.4
6/11	-1.8	-1.6	-0.2
9/11	-27.6	-21.9	-5.7
12/11	11.3	15.5	-4.2
3/12	13.4	12.4	1.0
6/12	-5.3	-3.5	-1.8
9/12	6.3	5.2	1.1
12/12	5.9	1.8	4.1
3/13	14.8	12.4	2.4
6/13	4.6	3.1	1.5
9/13	12.3	10.2	2.1
12/13	8.8	8.7	0.1
3/14	1.3	1.1	0.2
6/14	-0.4	2.0	-2.4
9/14	-8.4	-7.4	-1.0
12/14	7.0	9.7	-2.7
3/15	0.4	4.3	-3.9
6/15	0.0	0.4	-0.4
9/15	-13.3	-11.9	-1.4
12/15	8.5	3.6	4.9
3/16	0.6	-1.5	2.1
6/16	-3.4	3.8	-7.2
9/16	10.3	9.0	1.3
12/16	7.1	8.8	-1.7
3/17	1.6	2.5	-0.9
6/17	2.3	2.5	-0.2
9/17	6.2	5.7	0.5
12/17	3.1	3.3	-0.2
3/18	-2.1	-0.1	-2.0

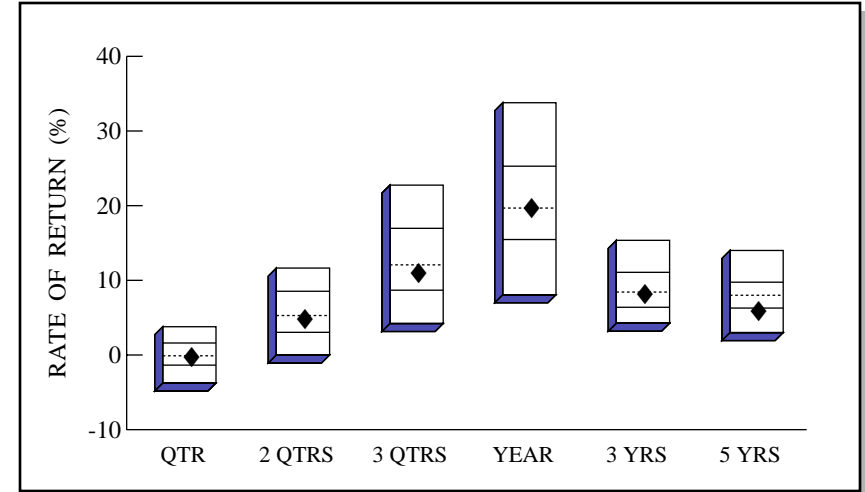
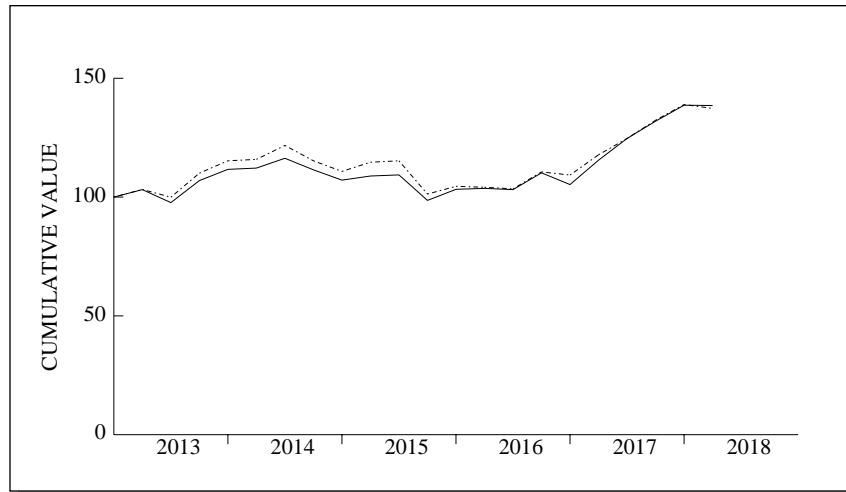


## INTERNATIONAL EQUITY MANAGER SUMMARY

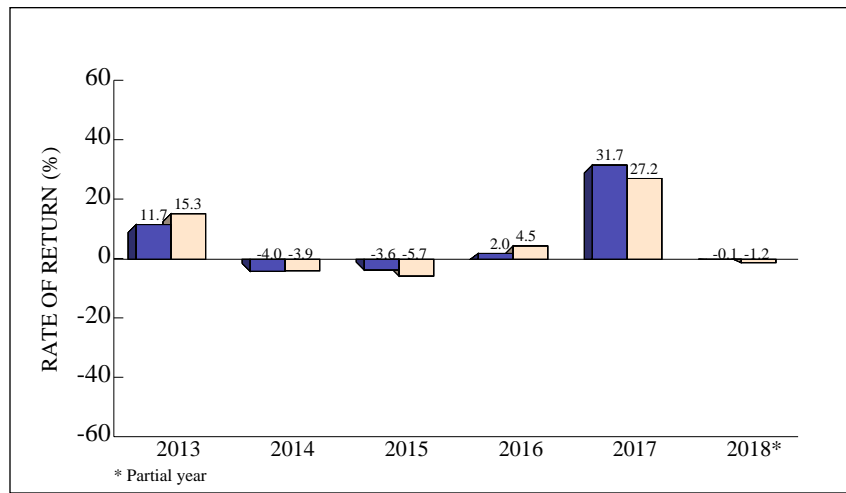


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Growth)	-1.4 (80)	-1.4 (80)	----	----	----	\$6,804,027
<i>MSCI EAFE</i>		<i>-1.4 ----</i>	<i>-1.4 ----</i>	<i>15.3 ----</i>	<i>6.0 ----</i>	<i>7.0 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	-2.2 (94)	-2.2 (94)	16.1 (82)	7.9 (56)	6.2 (99)	\$12,377,166
<i>MSCI EAFE Growth Net</i>		<i>-1.0 ----</i>	<i>-1.0 ----</i>	<i>17.5 ----</i>	<i>6.7 ----</i>	<i>7.1 ----</i>	<i>----</i>
EARNEST INT'L	(International Value)	-0.8 (35)	-0.8 (35)	18.0 (24)	7.7 (35)	6.1 (81)	\$12,437,213
<i>MSCI EAFE Value Net</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>12.2 ----</i>	<i>4.3 ----</i>	<i>5.8 ----</i>	<i>----</i>
DENVER	(International Equity)	3.6 ( 6)	3.6 ( 6)	31.5 ( 8)	13.2 (12)	8.2 (48)	\$6,120,326
<i>MSCI EAFE Small Cap Net</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>23.5 ----</i>	<i>12.3 ----</i>	<i>11.1 ----</i>	<i>----</i>
SSGA EMGM	(Emerging Markets)	1.3 (62)	1.3 (62)	----	----	----	\$5,805,446
<i>MSCI Emerging Markets</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>25.4 ----</i>	<i>9.2 ----</i>	<i>5.4 ----</i>	<i>----</i>
GLOVISTA	(Emerging Markets)	2.3 (37)	2.3 (37)	23.4 (60)	7.1 (85)	4.2 (83)	\$6,918,871
<i>MSCI Emerging Markets Net</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>24.9 ----</i>	<i>8.8 ----</i>	<i>5.0 ----</i>	<i>----</i>

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



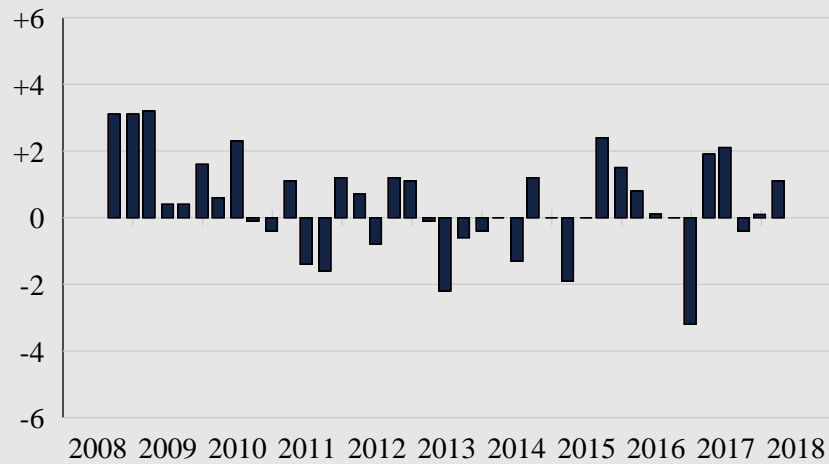
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	5.0	11.2	19.9	8.4	6.1
(RANK)	(50)	(52)	(55)	(49)	(51)	(78)
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
<b>Intl Index</b>	<b>-1.2</b>	<b>3.8</b>	<b>10.2</b>	<b>16.5</b>	<b>6.2</b>	<b>5.9</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

## VARIATION FROM BENCHMARK

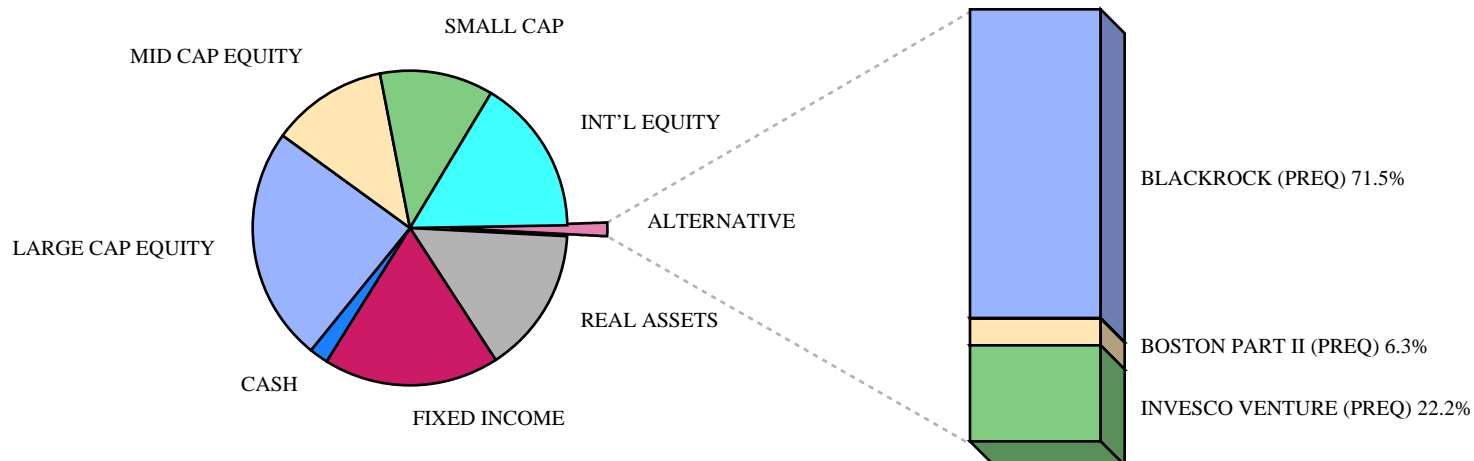


<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.667</b>

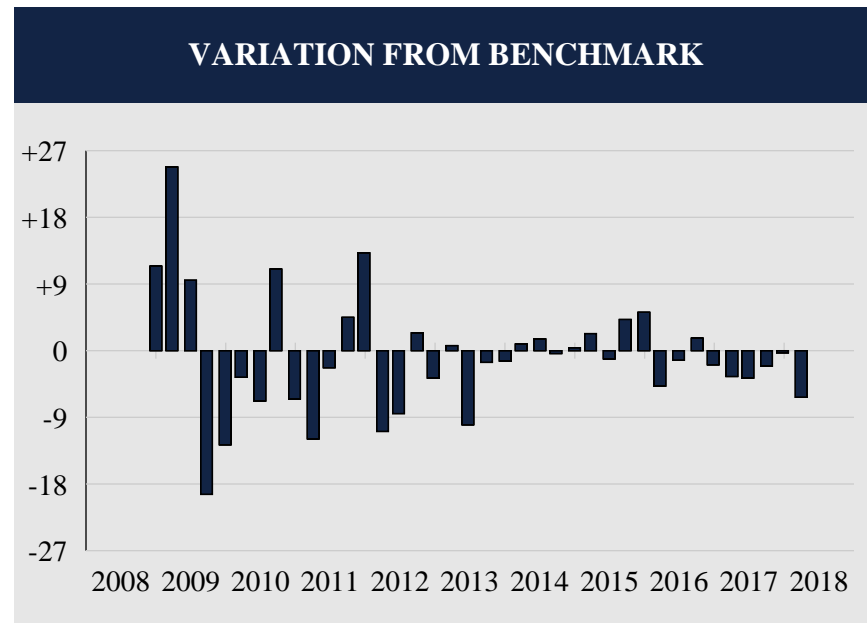
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/08	-17.5	-20.6	3.1
12/08	-16.9	-20.0	3.1
3/09	-10.7	-13.9	3.2
6/09	25.8	25.4	0.4
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
12/13	4.4	4.8	-0.4
3/14	0.5	0.5	0.0
6/14	3.7	5.0	-1.3
9/14	-4.1	-5.3	1.2
12/14	-3.9	-3.9	0.0
3/15	1.6	3.5	-1.9
6/15	0.5	0.5	0.0
9/15	-9.8	-12.2	2.4
12/15	4.7	3.2	1.5
3/16	0.4	-0.4	0.8
6/16	-0.5	-0.6	0.1
9/16	6.9	6.9	0.0
12/16	-4.5	-1.3	-3.2
3/17	9.8	7.9	1.9
6/17	7.9	5.8	2.1
9/17	5.8	6.2	-0.4
12/17	5.1	5.0	0.1
3/18	-0.1	-1.2	1.1

## ALTERNATIVE ASSETS MANAGER SUMMARY



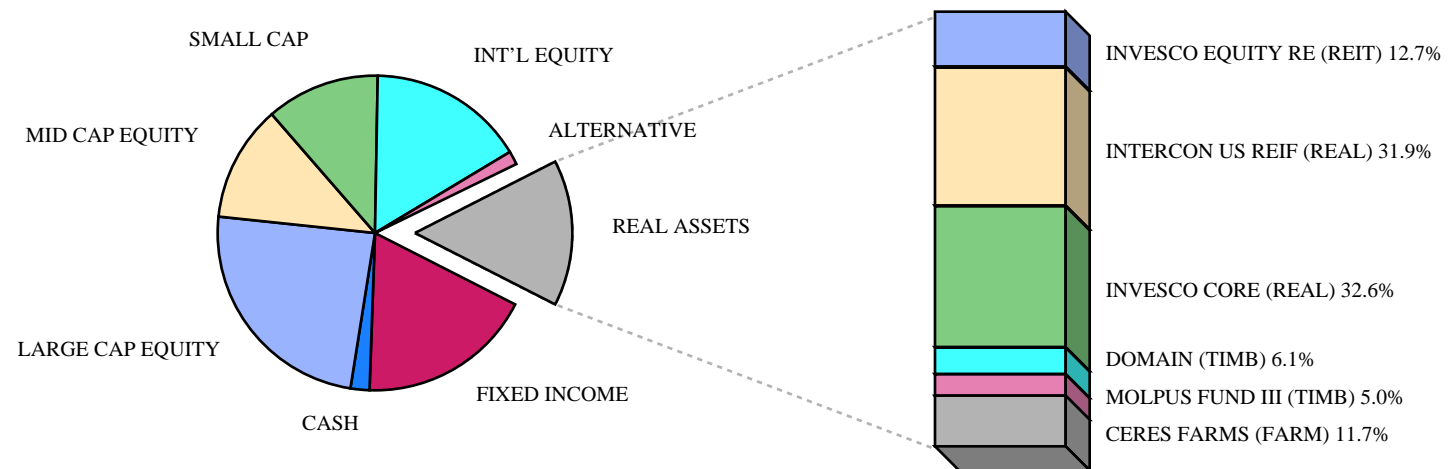
		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
BLACKROCK		0.0 ---	0.0 ---	9.6 ---	7.1 ---	10.5 ---	\$2,865,510
BOSTON PART II		-0.2 ---	-0.2 ---	-9.0 ---	-3.3 ---	2.7 ---	\$250,570
INVESCO VENTURE		0.0 ---	0.0 ---	8.2 ---	5.4 ---	10.5 ---	\$891,172
<i>Russell 3000 (Lagged)</i>		<i>6.3 ---</i>	<i>6.3 ---</i>	<i>21.1 ---</i>	<i>11.1 ---</i>	<i>15.6 ---</i>	---

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

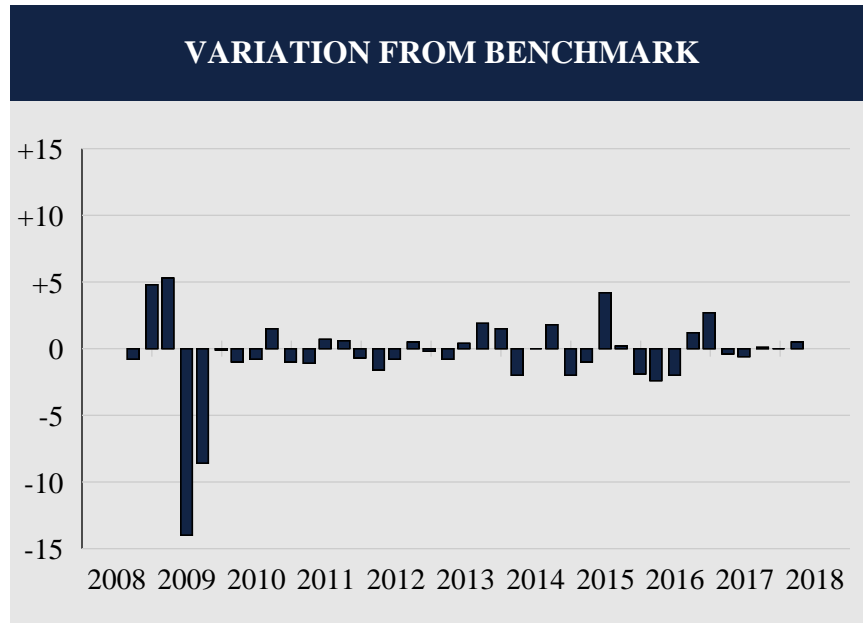
<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.395</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/08	2.7	-8.7	11.4
3/09	2.0	-22.8	24.8
6/09	-1.3	-10.8	9.5
9/09	-2.6	16.8	-19.4
12/09	3.6	16.3	-12.7
3/10	2.3	5.9	-3.6
6/10	-0.9	5.9	-6.8
9/10	-0.3	-11.3	11.0
12/10	5.0	11.5	-6.5
3/11	-0.3	11.6	-11.9
6/11	4.1	6.4	-2.3
9/11	4.5	0.0	4.5
12/11	-2.1	-15.3	13.2
3/12	1.2	12.1	-10.9
6/12	4.4	12.9	-8.5
9/12	-0.7	-3.1	2.4
12/12	2.5	6.2	-3.7
3/13	1.0	0.3	0.7
6/13	1.1	11.1	-10.0
9/13	1.1	2.7	-1.6
12/13	5.0	6.4	-1.4
3/14	11.0	10.1	0.9
6/14	3.6	2.0	1.6
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	0.9	3.0	-2.1
12/17	4.3	4.6	-0.3
3/18	0.0	6.3	-6.3

## REAL ASSETS MANAGER SUMMARY



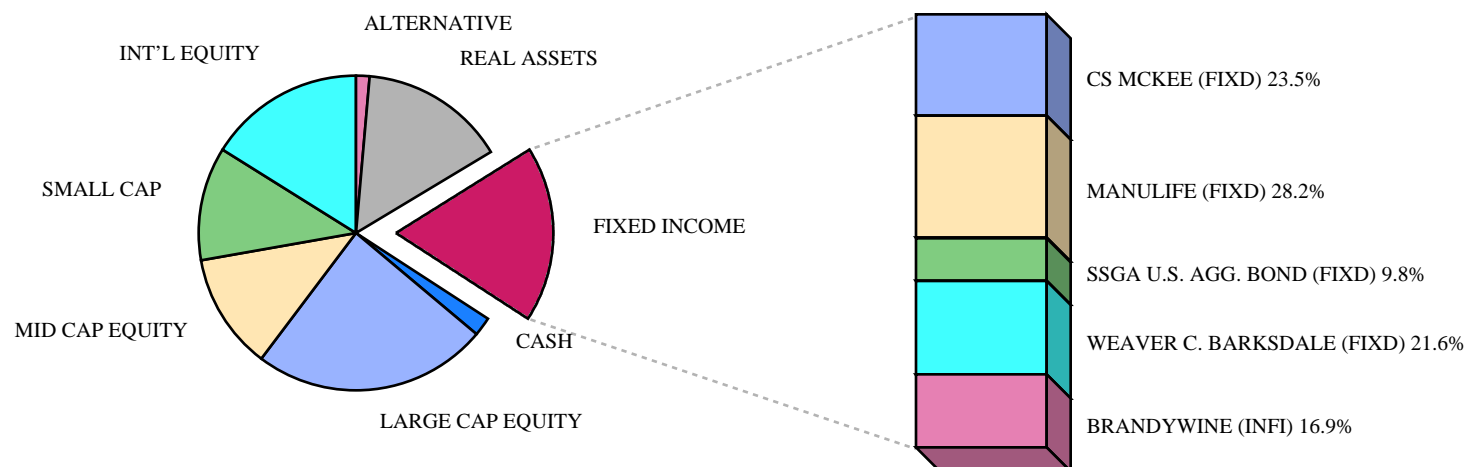
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INVESCO EQUITY RE		-5.5 ---	-5.5 ---	1.0 ---	3.1 ---	7.2 ---	\$5,900,023
<i>NAREIT</i>		-6.7 ---	-6.7 ---	-1.1 ---	2.9 ---	6.6 ---	---
INTERCON US REIF		2.8 ---	2.8 ---	9.9 ---	12.8 ---	----	\$14,820,260
INVESCO CORE		2.5 ----	2.5 ----	8.3 ----	10.4 ----	11.6 ----	\$15,148,585
<i>NCREIF NFI-ODCE Index</i>		2.2 ----	2.2 ----	8.1 ----	10.0 ----	11.4 ----	---
DOMAIN		2.4 ----	2.4 ----	1.2 ----	0.8 ----	3.7 ----	\$2,843,534
MOLPUS FUND III		0.4 ----	0.4 ----	0.3 ----	3.3 ----	6.8 ----	\$2,322,102
<i>NCREIF Timber Index</i>		0.9 ----	0.9 ----	3.8 ----	3.4 ----	6.1 ----	---
CERES FARMS		0.8 ----	0.8 ----	5.0 ----	5.0 ----	----	\$5,443,564
<i>NCREIF Farmland Index</i>		1.3 ----	1.3 ----	7.1 ----	7.6 ----	10.4 ----	---

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

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.462</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/08	1.7	2.5	-0.8
12/08	-20.1	-24.9	4.8
3/09	-17.5	-22.8	5.3
6/09	-4.1	9.9	-14.0
9/09	4.4	13.0	-8.6
12/09	2.9	3.0	-0.1
3/10	4.4	5.4	-1.0
6/10	-0.6	0.2	-0.8
9/10	10.7	9.2	1.5
12/10	5.2	6.2	-1.0
3/11	4.7	5.8	-1.1
6/11	4.6	3.9	0.7
9/11	-5.3	-5.9	0.6
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.5	5.5	-2.0
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	1.2	0.7	0.5

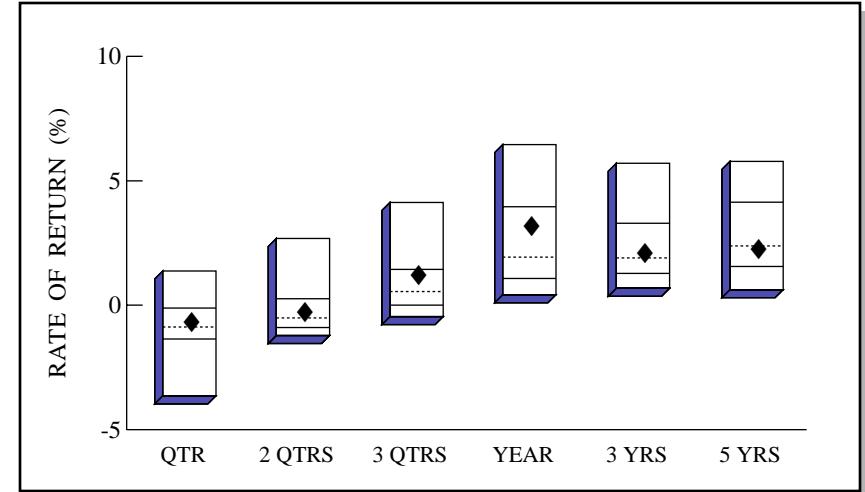
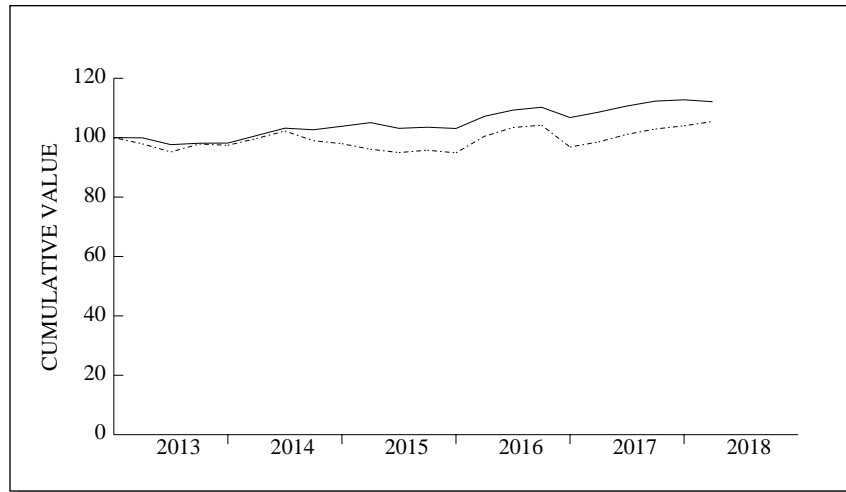
## FIXED INCOME MANAGER SUMMARY



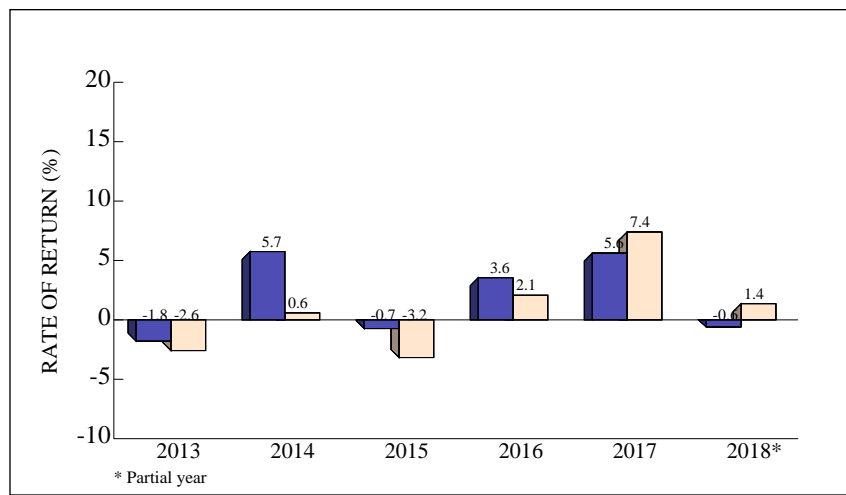
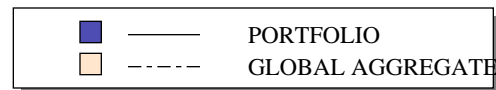
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	-1.3 (34)	-1.3 (34)	1.5 (60)	1.6 (45)	2.1 (58)	\$13,387,304
MANULIFE	(Core Fixed Income)	-1.4 (52)	-1.4 (52)	2.1 (19)	2.3 (11)	----	\$15,859,136
SSGA U.S. AGG. BOND	(Core Fixed Income)	-1.5 (69)	-1.5 (69)	----	----	----	\$5,513,084
WEAVER C. BARKSDALE	(Core Fixed Income)	-1.8 (99)	-1.8 (99)	1.3 (74)	1.4 (68)	----	\$13,283,789
<i>Bloomberg Barclays Aggregate Index</i>		<i>-1.5 ---</i>	<i>-1.5 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>1.8 ---</i>	<i>----</i>
BRANDYWINE	(Int'l Fixed Income)	4.3 (16)	4.3 (16)	11.9 (20)	4.2 (26)	----	\$9,507,977
<i>Bloomberg Barclays Global Government Bond</i>		<i>2.7 ---</i>	<i>2.7 ---</i>	<i>8.2 ---</i>	<i>3.5 ---</i>	<i>1.1 ---</i>	<i>----</i>



# FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

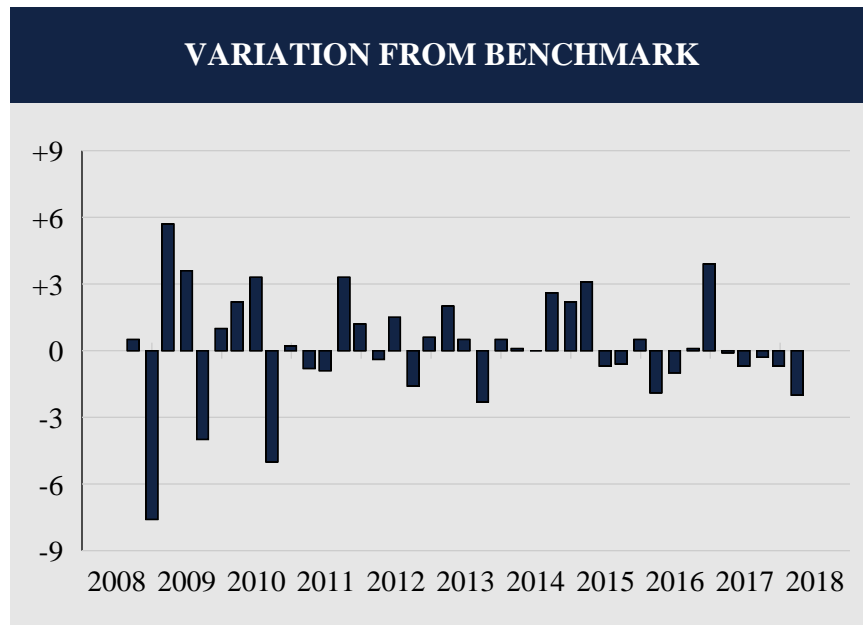


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	-0.2	1.3	3.2	2.2	2.3
(RANK)	(39)	(37)	(30)	(32)	(43)	(52)
5TH %ILE	1.4	2.7	4.1	6.5	5.7	5.8
25TH %ILE	-0.1	0.3	1.4	4.0	3.3	4.1
MEDIAN	-0.9	-0.5	0.6	1.9	1.9	2.4
75TH %ILE	-1.4	-0.9	0.0	1.1	1.3	1.6
95TH %ILE	-3.6	-1.2	-0.5	0.4	0.7	0.6
<b>Global Agg</b>	<b>1.4</b>	<b>2.5</b>	<b>4.3</b>	<b>7.0</b>	<b>3.1</b>	<b>1.5</b>

Broad Market Fixed Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

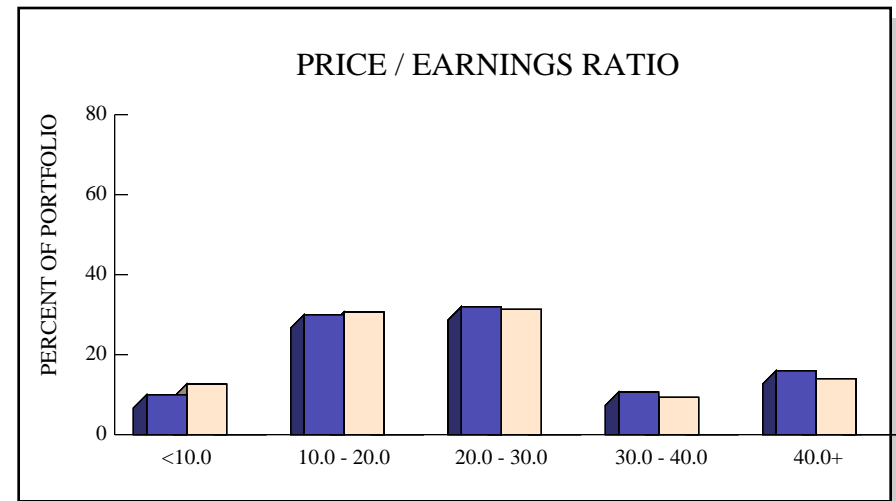
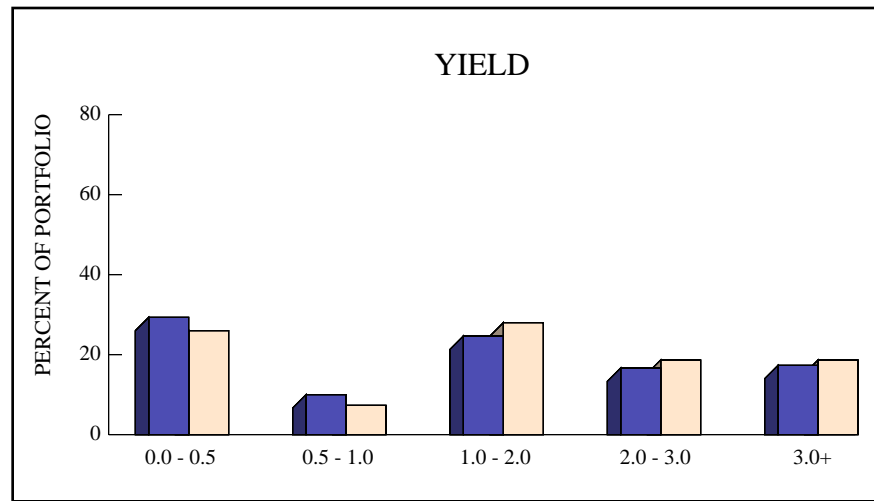
### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



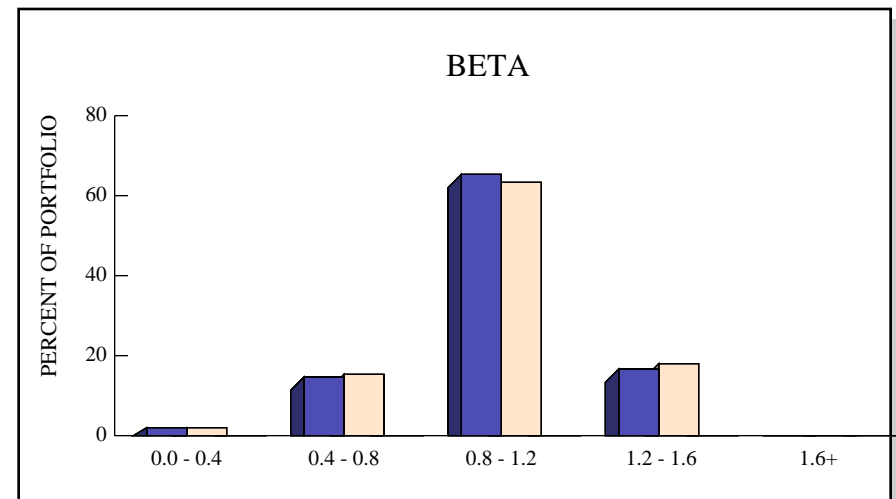
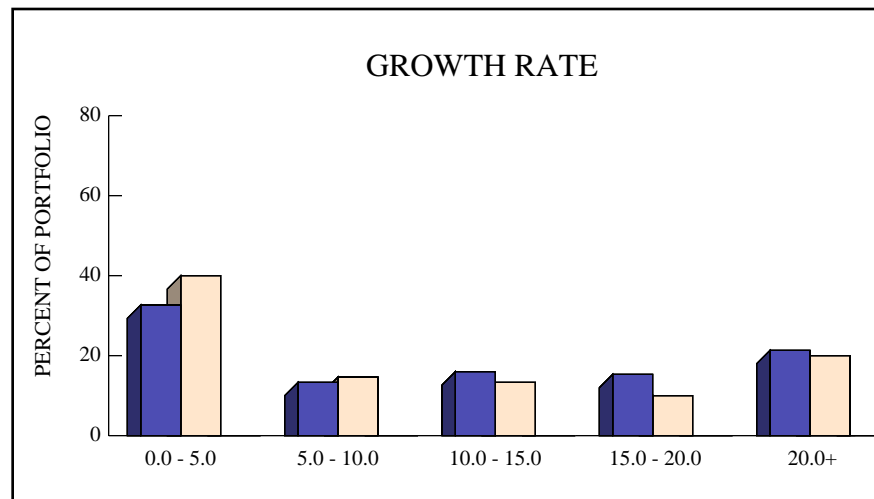
<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.564</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-3.3	-3.8	0.5
12/08	-2.3	5.3	-7.6
3/09	2.4	-3.3	5.7
6/09	8.5	4.9	3.6
9/09	2.2	6.2	-4.0
12/09	0.2	-0.8	1.0
3/10	1.9	-0.3	2.2
6/10	3.3	0.0	3.3
9/10	2.3	7.3	-5.0
12/10	-1.1	-1.3	0.2
3/11	0.4	1.2	-0.8
6/11	2.2	3.1	-0.9
9/11	4.3	1.0	3.3
12/11	1.4	0.2	1.2
3/12	0.5	0.9	-0.4
6/12	2.1	0.6	1.5
9/12	1.7	3.3	-1.6
12/12	0.1	-0.5	0.6
3/13	-0.1	-2.1	2.0
6/13	-2.3	-2.8	0.5
9/13	0.5	2.8	-2.3
12/13	0.1	-0.4	0.5
3/14	2.5	2.4	0.1
6/14	2.5	2.5	0.0
9/14	-0.5	-3.1	2.6
12/14	1.2	-1.0	2.2
3/15	1.2	-1.9	3.1
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

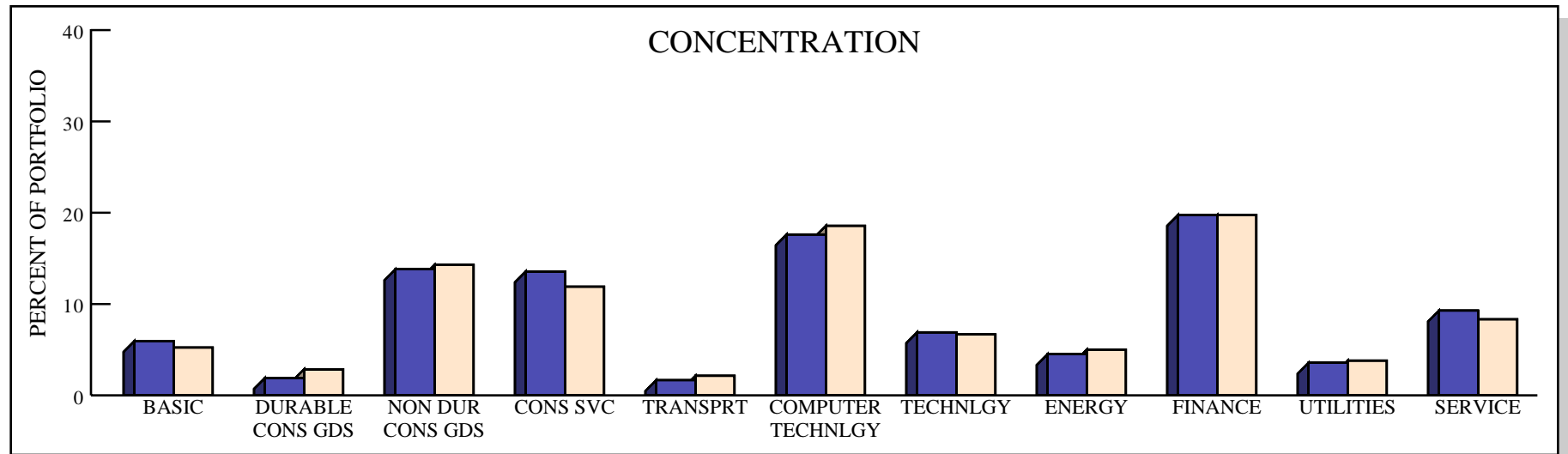
## STOCK CHARACTERISTICS



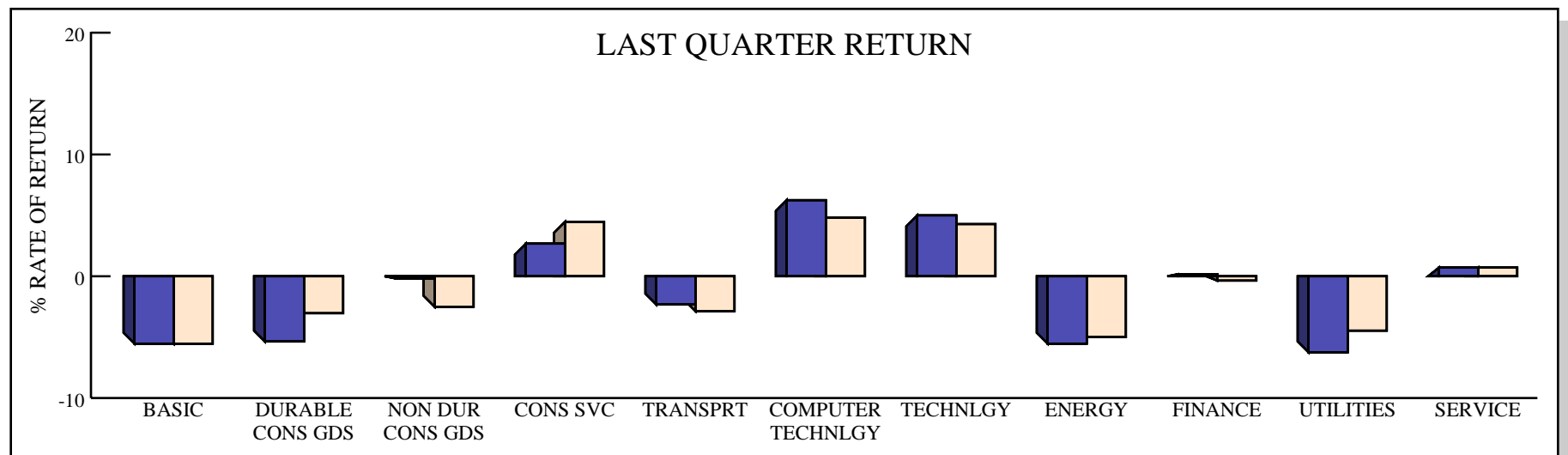
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,768	1.7%	11.8%	26.1	1.00
RUSSELL 3000	2,958	1.8%	9.7%	23.9	1.00



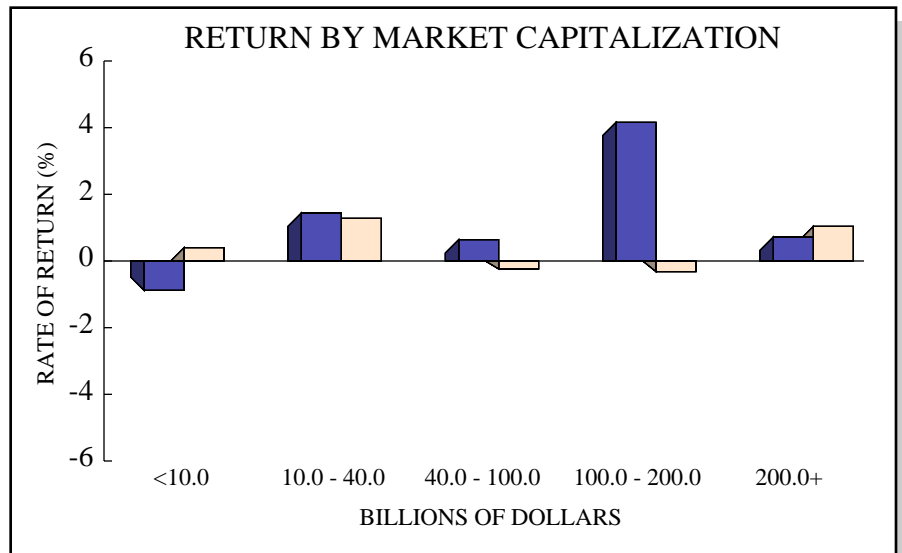
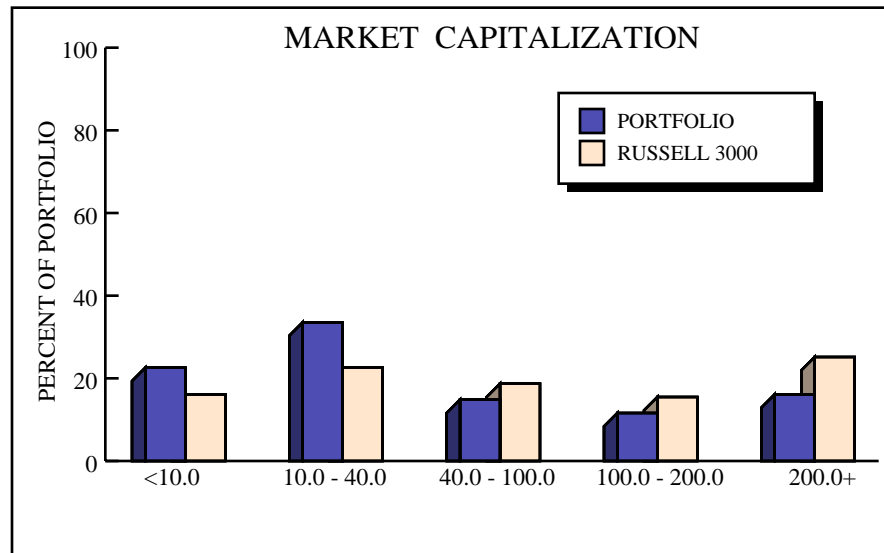
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000

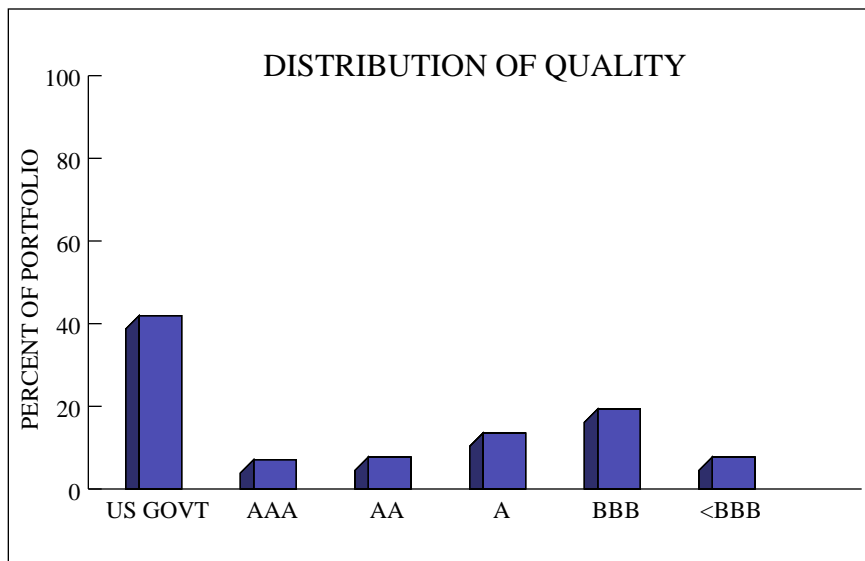
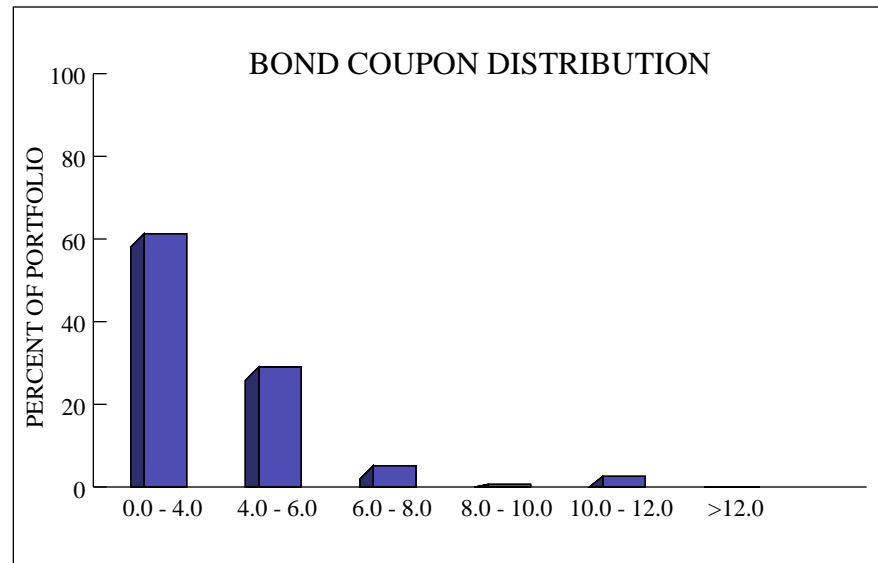
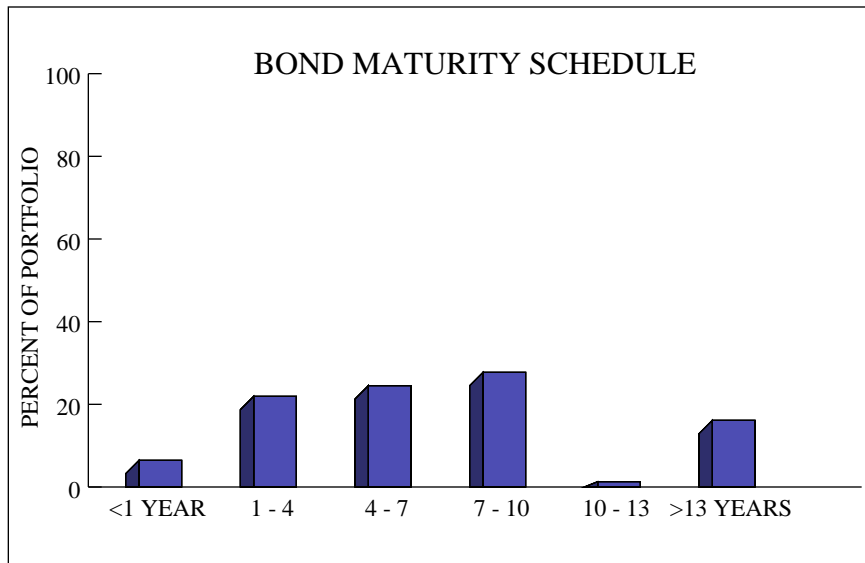


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,934,513	1.98%	7.2%	Computer Tech	\$ 702.8 B
2	ADOBE SYSTEMS INC	2,274,026	1.53%	23.3%	Computer Tech	106.4 B
3	ALPHABET INC-CL C	2,025,404	1.37%	-1.4%	Computer Tech	361.0 B
4	VISA INC-CLASS A SHARES	1,789,156	1.21%	5.1%	Finance	215.6 B
5	ZOETIS INC	1,582,765	1.07%	16.1%	NonDur Cons Goods	40.5 B
6	O'REILLY AUTOMOTIVE INC	1,422,435	.96%	2.8%	Consumer Service	20.6 B
7	FACEBOOK INC-A	1,413,183	.95%	-9.5%	Computer Tech	382.8 B
8	NIKE INC -CL B	1,412,714	.95%	6.5%	NonDur Cons Goods	86.2 B
9	ORACLE CORP	1,362,023	.92%	-2.9%	Computer Tech	186.8 B
10	ACCENTURE PLC-CL A	1,298,303	.88%	0.3%	Consumer Service	98.7 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1090	9,868
Duration	6.17	6.08
YTM	3.98	3.12
Average Coupon	3.69	3.08
Avg Maturity / WAL	8.69	8.42
Average Quality	AA	USG-AAA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	1.2	1.2	2.4	1.9	1.4
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	-0.6	-0.6	13.8	10.2	13.0
S&P 500	Large Cap Core	-0.8	-0.8	14.0	10.8	13.3
Russell 1000	Large Cap	-0.7	-0.7	14.0	10.4	13.2
Russell 1000 Growth	Large Cap Growth	1.4	1.4	21.3	12.9	15.5
Russell 1000 Value	Large Cap Value	-2.8	-2.8	6.9	7.9	10.8
Russell Mid Cap	Midcap	-0.5	-0.5	12.2	8.0	12.1
Russell Mid Cap Growth	Midcap Growth	2.2	2.2	19.7	9.2	13.3
Russell Mid Cap Value	Midcap Value	-2.5	-2.5	6.5	7.2	11.1
Russell 2000	Small Cap	-0.1	-0.1	11.8	8.4	11.5
Russell 2000 Growth	Small Cap Growth	2.3	2.3	18.6	8.7	12.9
Russell 2000 Value	Small Cap Value	-2.6	-2.6	5.2	7.9	10.0
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	-1.1	-1.1	17.1	6.7	6.4
MSCI EAFE	Developed Markets Equity	-1.4	-1.4	15.3	6.0	7.0
MSCI EAFE Growth	Developed Markets Growth	-1.0	-1.0	17.9	7.1	7.5
MSCI EAFE Value	Developed Markets Value	-1.9	-1.9	12.8	4.9	6.4
MSCI Emerging Markets	Emerging Markets Equity	1.5	1.5	25.4	9.2	5.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	-1.5	-1.5	1.2	1.2	1.8
Bloomberg Barclays Capital Gov't Bond	Treasuries	-1.2	-1.2	0.4	0.5	1.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-2.1	-2.1	2.6	2.2	2.8
Intermediate Aggregate	Core Intermediate	-1.1	-1.1	0.5	1.0	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.0	0.4	0.5
Bloomberg Barclays Capital High Yield	High Yield Bonds	-0.9	-0.9	3.8	5.2	5.0
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.5	4.5	11.2	4.8	1.3
NCREIF NFI-ODCE Index	Real Estate	2.2	2.2	8.1	10.0	11.4
HFRI FOF Composite	Hedge Funds	0.3	0.3	5.6	1.9	3.4

**APPENDIX - DISCLOSURES**

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

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

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

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

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

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

- \* The Taunton International Index is a passive hybrid index that was constructed as follows:

Before January 2013:

100% MSCI EAFE Net

After January 2013:

100% MSCI ACXUS NET

- \* 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  
SSGA - S&P 500 FLAGSHIP NL FUND  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's SSgA S&P 500 Flagship NL Fund was valued at \$30,593,354, a decrease of \$235,663 from the December ending value of \$30,829,017. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$235,663. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

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

### **Total Fund**

During the first quarter, the SSgA S&P 500 Flagship NL Fund lost 0.8%, which was equal to the S&P 500 Index's return of -0.8% and ranked in the 55th percentile of the Large Cap universe. Over the trailing year, the portfolio returned 14.0%, which was equal to the benchmark's 14.0% performance, and ranked in the 50th percentile. Since March 2008, the account returned 9.1% per annum and ranked in the 71st percentile. For comparison, the S&P 500 returned an annualized 9.5% 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**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/08</b>
<b>Total Portfolio</b>	-0.8	14.0	10.8	13.3	9.1
<i>LARGE CAP RANK</i>	(55)	(50)	(35)	(46)	(71)
S&P 500	-0.8	14.0	10.8	13.3	9.5
<b>Large Cap Equity</b>	-0.8	14.0	10.8	13.3	9.1
<i>LARGE CAP RANK</i>	(55)	(50)	(35)	(46)	(71)
S&P 500	-0.8	14.0	10.8	13.3	9.5
Russell 1000G	1.4	21.3	12.9	15.5	11.3
Russell 1000V	-2.8	6.9	7.9	10.8	7.8

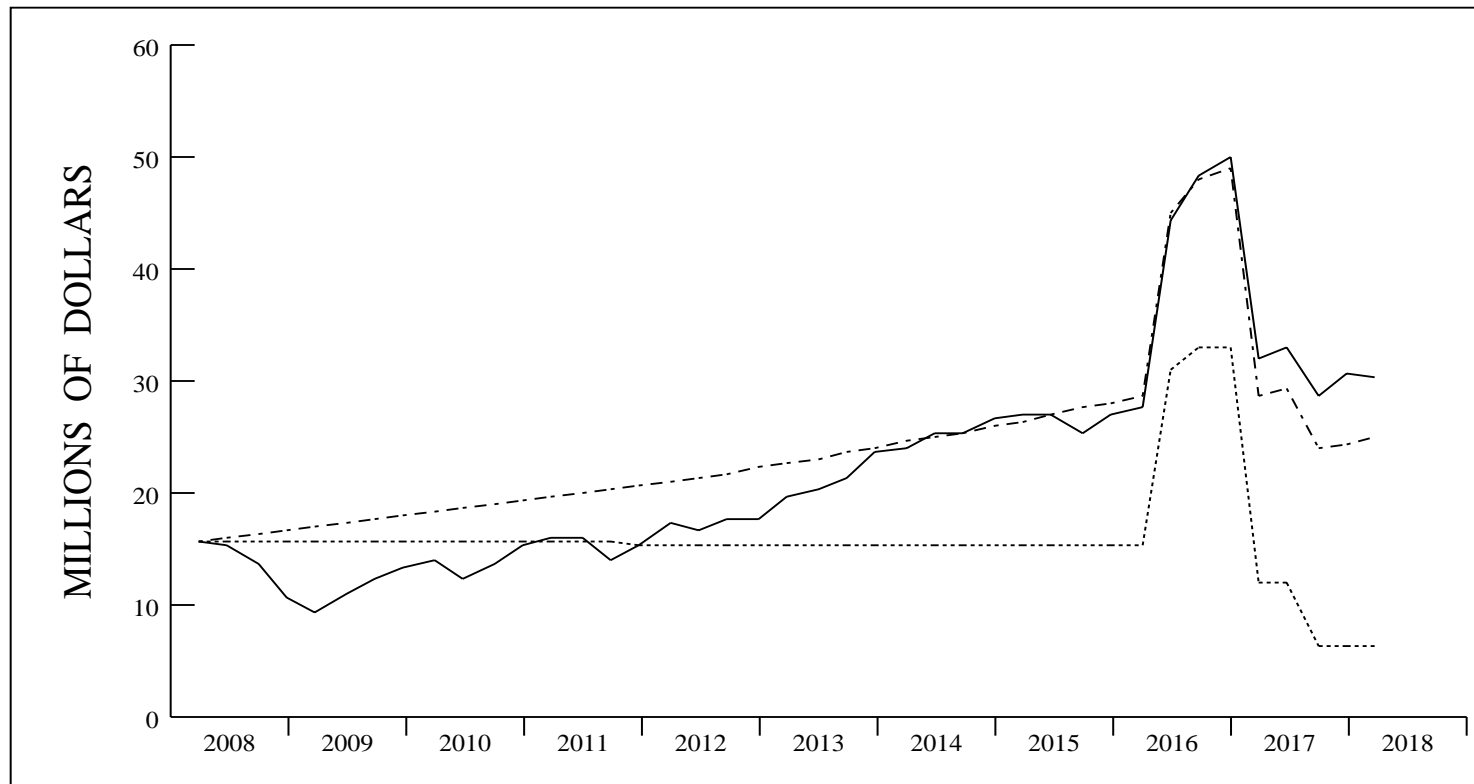
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 30,593,354
Total Portfolio	100.0%	\$ 30,593,354

**INVESTMENT RETURN**

Market Value 12/2017	\$ 30,829,017
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-235,663
Market Value 3/2018	\$ 30,593,354

## INVESTMENT GROWTH

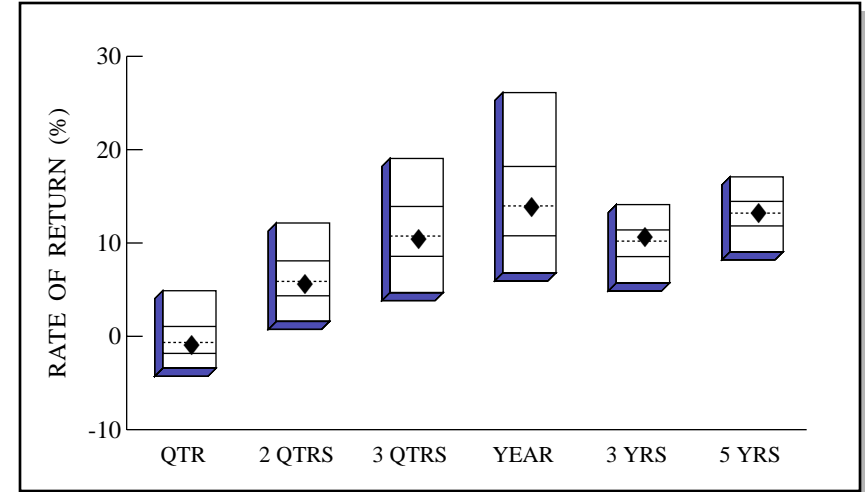
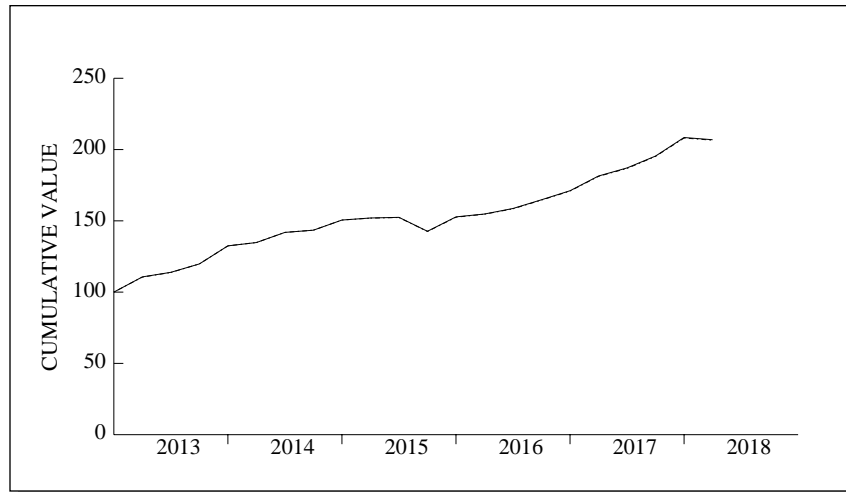


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

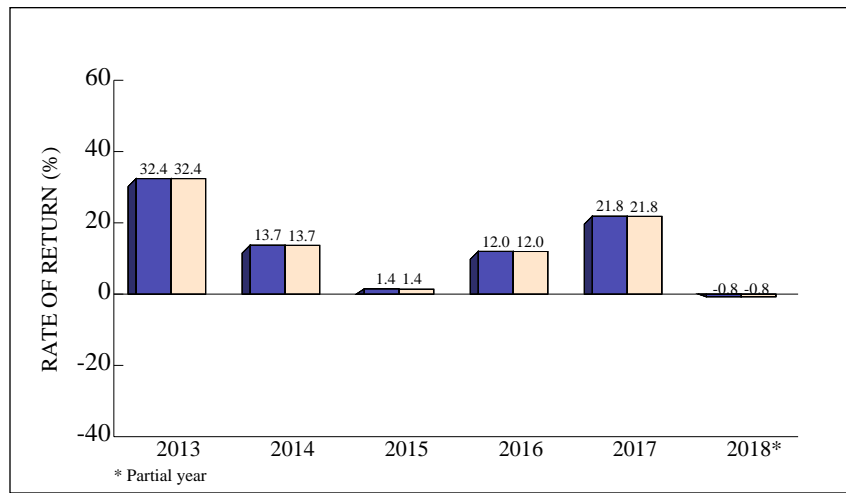
VALUE ASSUMING  
 8.0% RETURN \$ 25,102,194

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 30,829,017	\$ 15,804,755
NET CONTRIBUTIONS	0	- 9,334,803
INVESTMENT RETURN	<u>-235,663</u>	<u>24,123,402</u>
ENDING VALUE	\$ 30,593,354	\$ 30,593,354
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-235,663</u>	<u>24,123,402</u>
INVESTMENT RETURN	-235,663	24,123,402

## TOTAL RETURN COMPARISONS

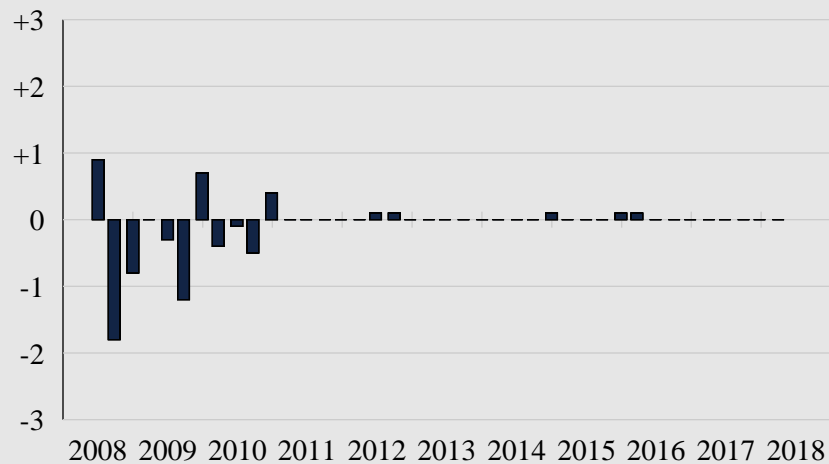


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.8	5.8	10.6	14.0	10.8	13.3
(RANK)	(55)	(53)	(53)	(50)	(35)	(46)
5TH %ILE	4.9	12.2	19.1	26.1	14.1	17.1
25TH %ILE	1.1	8.1	13.9	18.2	11.4	14.5
MEDIAN	-0.7	5.9	10.7	14.0	10.2	13.2
75TH %ILE	-1.8	4.4	8.6	10.8	8.5	11.8
95TH %ILE	-3.4	1.6	4.7	6.8	5.7	9.1
<b>S&amp;P 500</b>	<b>-0.8</b>	<b>5.8</b>	<b>10.6</b>	<b>14.0</b>	<b>10.8</b>	<b>13.3</b>

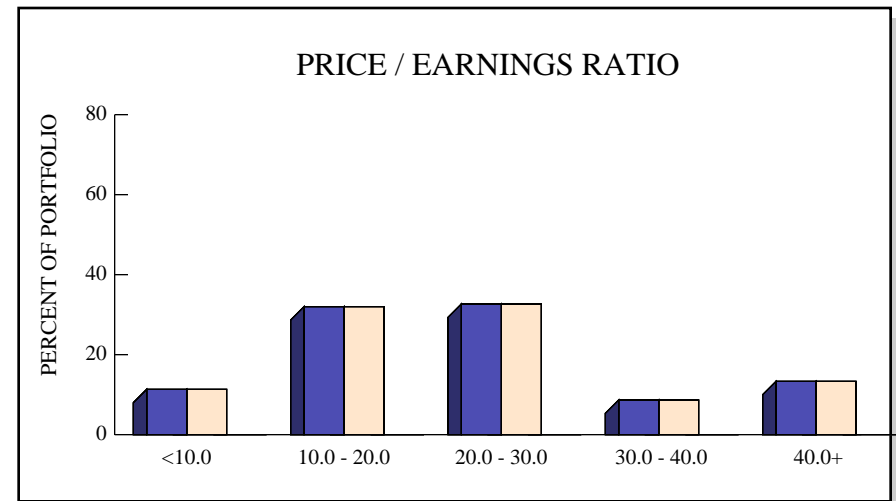
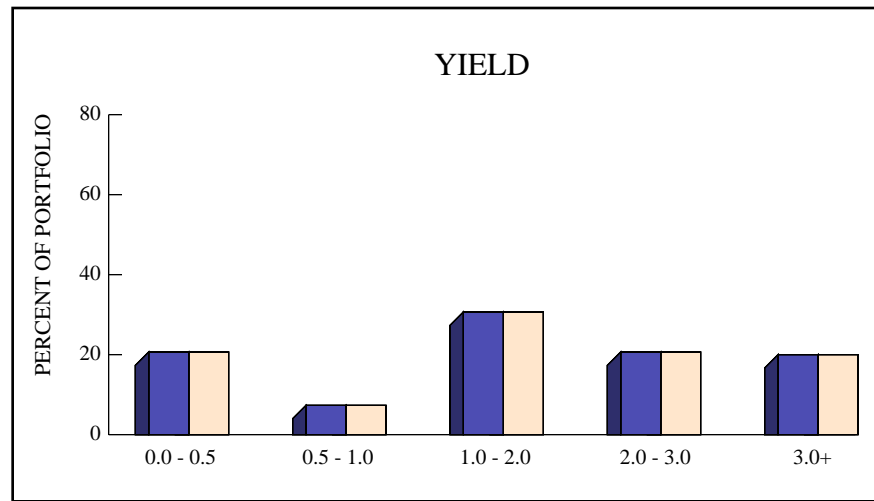
Large Cap Universe

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

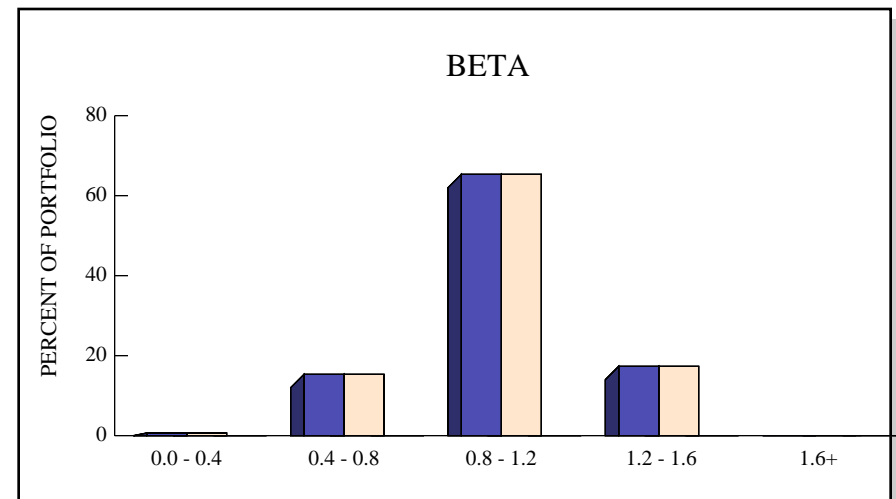
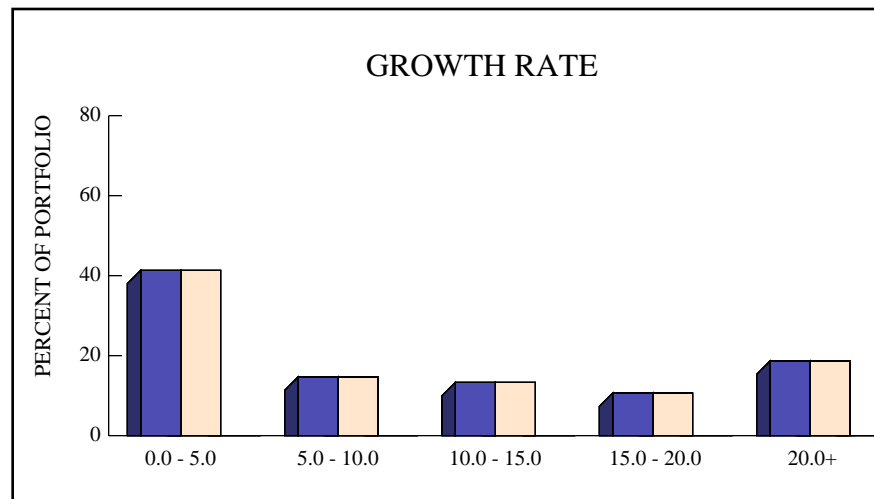
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>33</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.825</b>

**RATES OF RETURN**

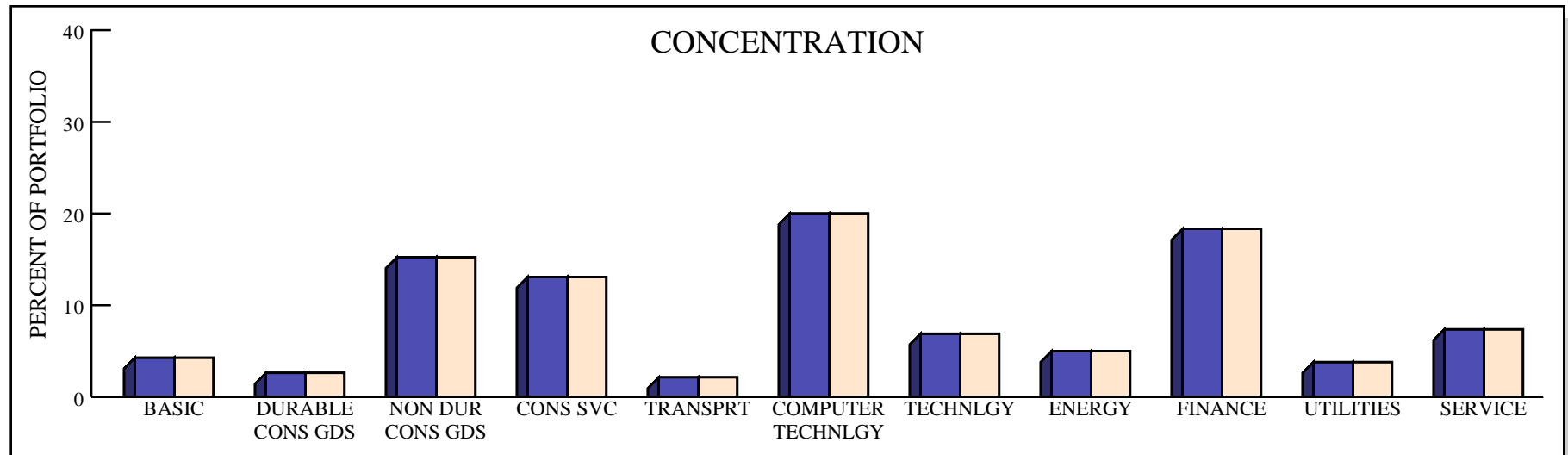
Date	Portfolio	Benchmark	Difference
6/08	-1.8	-2.7	0.9
9/08	-10.2	-8.4	-1.8
12/08	-22.7	-21.9	-0.8
3/09	-11.0	-11.0	0.0
6/09	15.6	15.9	-0.3
9/09	14.4	15.6	-1.2
12/09	6.7	6.0	0.7
3/10	4.9	5.3	-0.4
6/10	-11.5	-11.4	-0.1
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	5.0	4.9	0.1
3/15	0.9	0.9	0.0
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.4	1.3	0.1
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.8	-0.8	0.0

**STOCK CHARACTERISTICS**

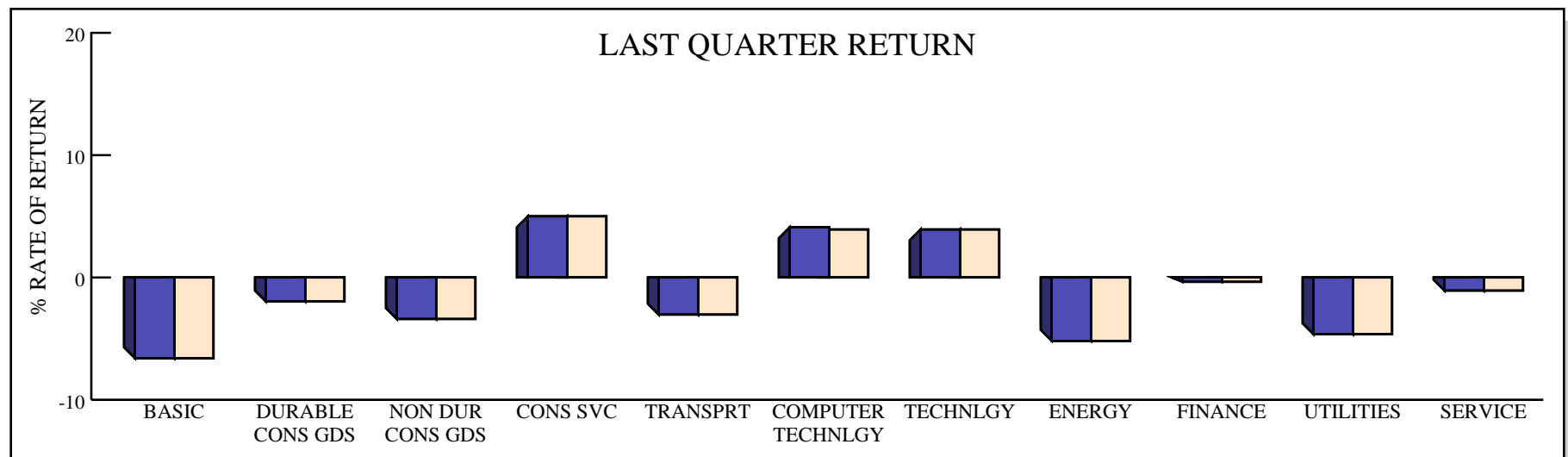
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	9.1%	24.1	1.00
S&P 500	505	1.9%	9.1%	24.0	1.00



## STOCK INDUSTRY ANALYSIS

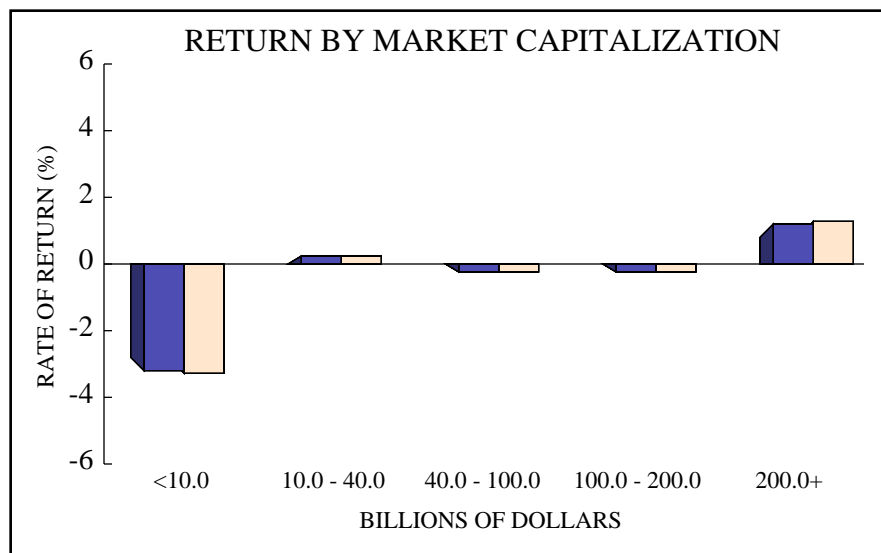
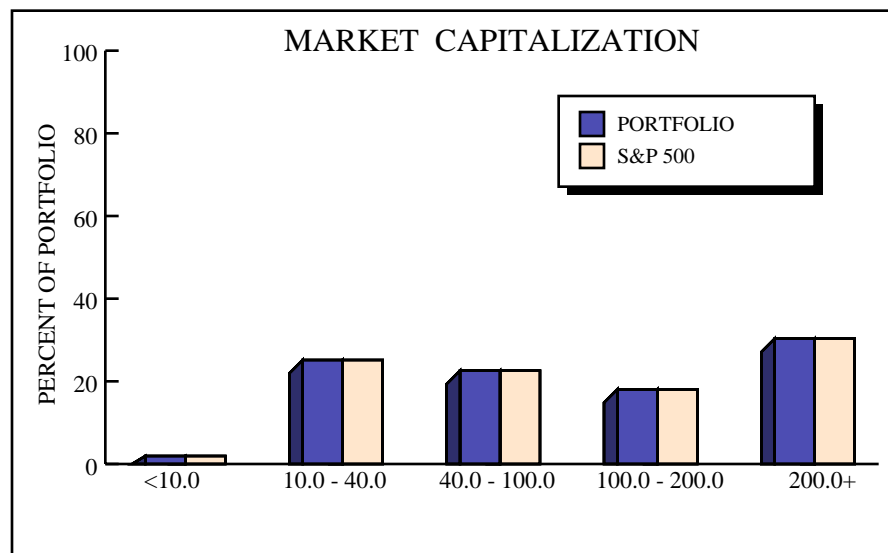


■ PORTFOLIO      ■ S&P 500





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,114,563	3.64%	-0.5%	Computer Tech	\$ 851.3 B
2	MICROSOFT CORP	920,093	3.01%	7.2%	Computer Tech	702.8 B
3	AMAZON.COM INC	917,614	3.00%	23.8%	Consumer Service	700.7 B
4	FACEBOOK INC-A	501,261	1.64%	-9.5%	Computer Tech	382.8 B
5	JPMORGAN CHASE & CO	491,016	1.60%	3.4%	Finance	375.0 B
6	ALPHABET INC-CL C	472,560	1.54%	-1.4%	Computer Tech	361.0 B
7	JOHNSON & JOHNSON	450,063	1.47%	-7.7%	NonDur Cons Goods	343.8 B
8	EXXON MOBIL CORP	413,936	1.35%	-9.9%	Energy	316.2 B
9	ALPHABET INC-CL A	405,522	1.33%	-1.5%	Computer Tech	309.6 B
10	BANK OF AMERICA CORP	401,446	1.31%	2.0%	Finance	306.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
POLEN CAPITAL MANAGEMENT  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Polen Capital Management portfolio was valued at \$22,650,334, representing an increase of \$725,162 from the December quarter's ending value of \$21,925,172. Last quarter, the Fund posted withdrawals totaling \$27,030, which partially offset the portfolio's net investment return of \$752,192. Income receipts totaling \$36,596 plus net realized and unrealized capital gains of \$715,596 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Polen Capital Management portfolio returned 3.4%, which was 2.0% above the Russell 1000 Growth Index's return of 1.4% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.8%, which was 0.5% below the benchmark's 21.3% return, ranking in the 52nd percentile. Since December 2013, the portfolio returned 15.3% annualized and ranked in the 5th percentile. The Russell 1000 Growth returned an annualized 13.1% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 96.1% of the total portfolio (\$21.8 million), while cash & equivalents totaled 3.9% (\$887,329).

## **EQUITY ANALYSIS**

The highly concentrated Polen Capital Focus Growth Portfolio was focused on only six of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology, and Finance sectors while underweight in the Technology and Service sectors.

Last quarter the Polen portfolio posted a 200 basis point gain over the index. This outperformance was due to five of the invested six sectors outpacing their benchmark counterpart. The only sector to fall short of the index was the Consumer Service sector.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/13</b>
<b>Total Portfolio</b>	3.4	20.8	14.5	----	15.3
<i>LARGE CAP GROWTH RANK</i>	(32)	(52)	(13)	----	( 5)
Russell 1000G	1.4	21.3	12.9	15.5	13.1
<b>Large Cap Equity</b>	3.6	21.5	14.9	----	15.7
<i>LARGE CAP GROWTH RANK</i>	(31)	(46)	( 8)	----	( 4)
Russell 1000G	1.4	21.3	12.9	15.5	13.1
Russell 1000V	-2.8	6.9	7.9	10.8	8.5
Russell 1000	-0.7	14.0	10.4	13.2	10.8

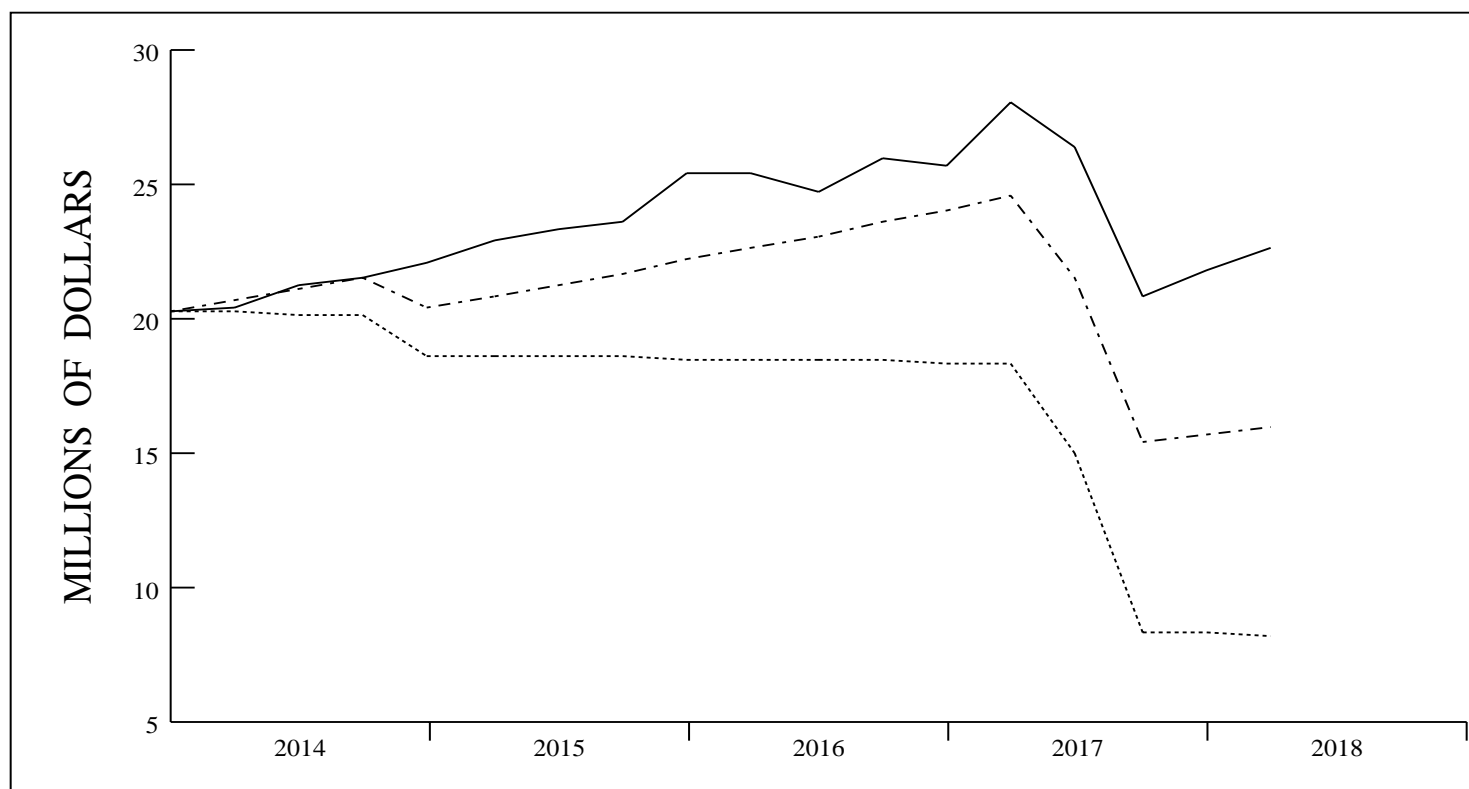
**ASSET ALLOCATION**

Large Cap Equity	96.1%	\$ 21,763,005
Cash	3.9%	887,329
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 22,650,334</b>

**INVESTMENT RETURN**

Market Value 12/2017	\$ 21,925,172
Contribs / Withdrawals	- 27,030
Income	36,596
Capital Gains / Losses	715,596
Market Value 3/2018	\$ 22,650,334

## INVESTMENT GROWTH

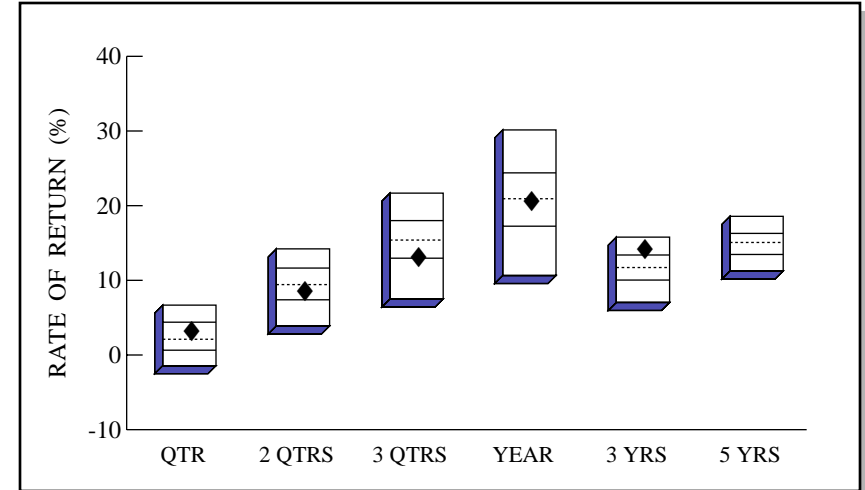
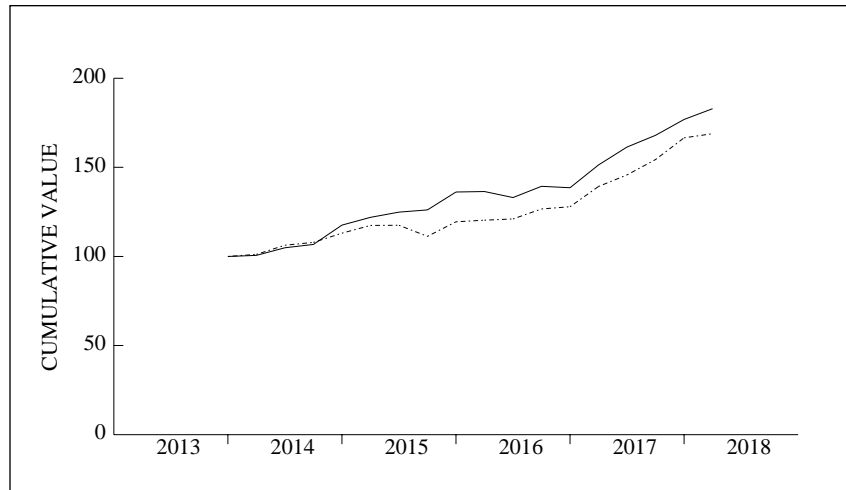


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

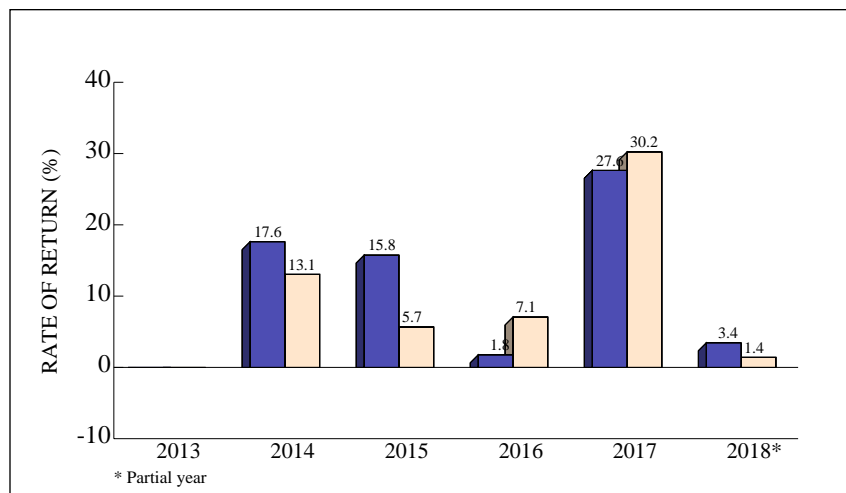
VALUE ASSUMING  
 9.0% RETURN \$ 16,090,594

	LAST QUARTER	PERIOD 12/13 - 3/18
BEGINNING VALUE	\$ 21,925,172	\$ 20,327,518
NET CONTRIBUTIONS	- 27,030	- 12,005,953
INVESTMENT RETURN	752,192	14,328,769
ENDING VALUE	\$ 22,650,334	\$ 22,650,334
INCOME	36,596	936,871
CAPITAL GAINS (LOSSES)	715,596	13,391,898
INVESTMENT RETURN	752,192	14,328,769

## TOTAL RETURN COMPARISONS

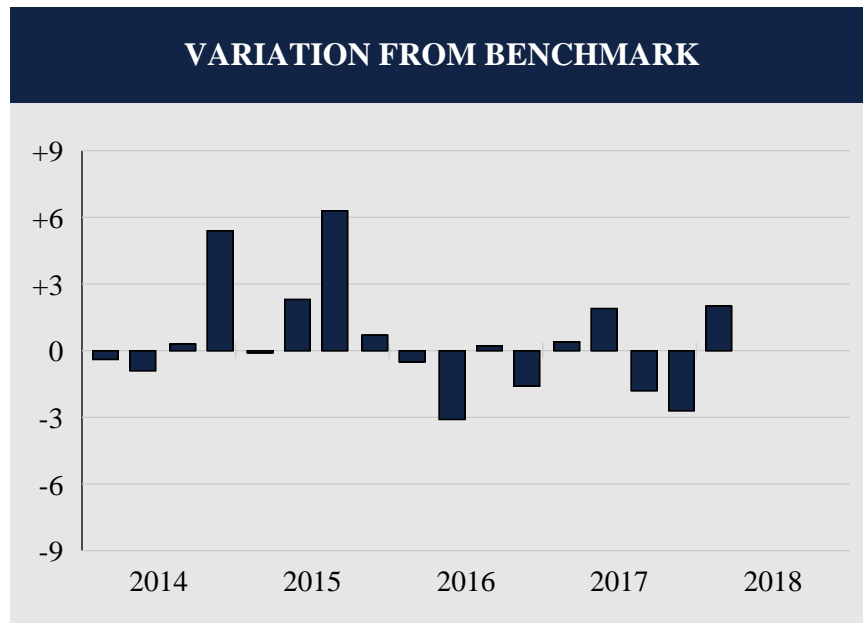


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	8.9	13.3	20.8	14.5	----
(RANK)	(32)	(58)	(72)	(52)	(13)	----
5TH %ILE	6.7	14.2	21.7	30.1	15.8	18.6
25TH %ILE	4.4	11.6	18.0	24.4	13.4	16.3
MEDIAN	2.1	9.4	15.4	20.9	11.7	15.1
75TH %ILE	0.7	7.4	13.0	17.2	10.0	13.5
95TH %ILE	-1.4	3.9	7.5	10.7	7.0	11.3
<b>Russ 1000G</b>	<b>1.4</b>	<b>9.4</b>	<b>15.8</b>	<b>21.3</b>	<b>12.9</b>	<b>15.5</b>

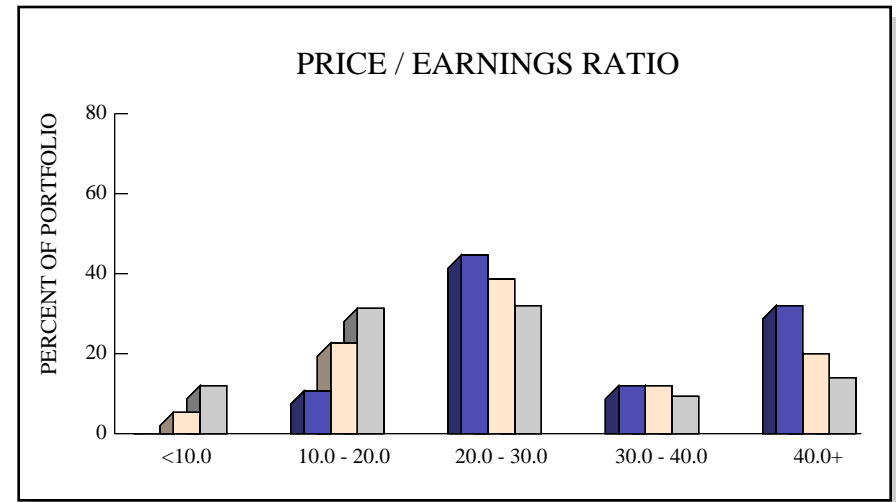
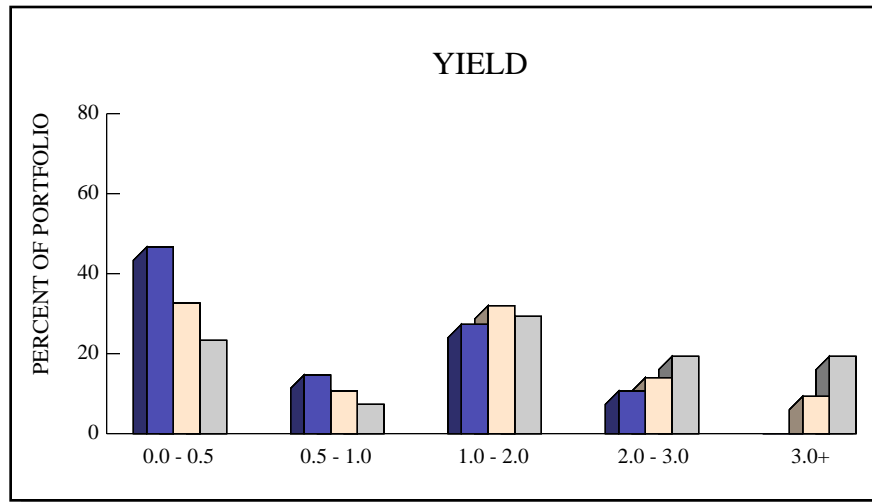
Large Cap Growth Universe

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

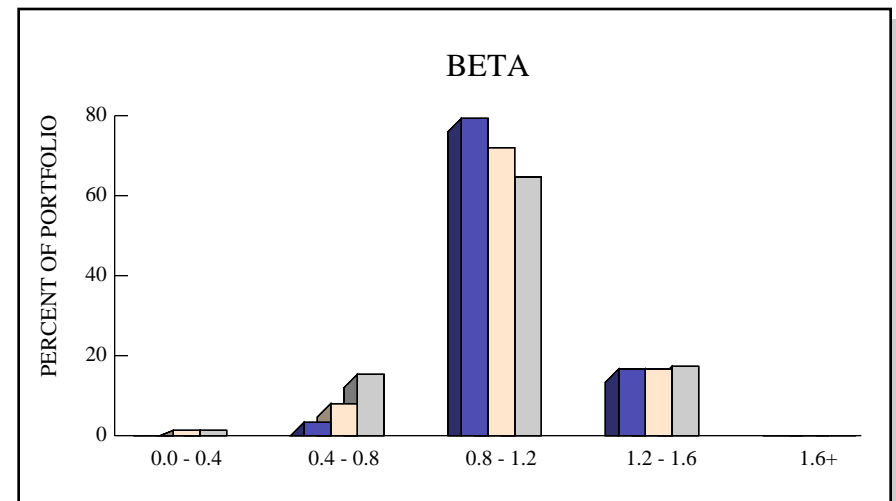
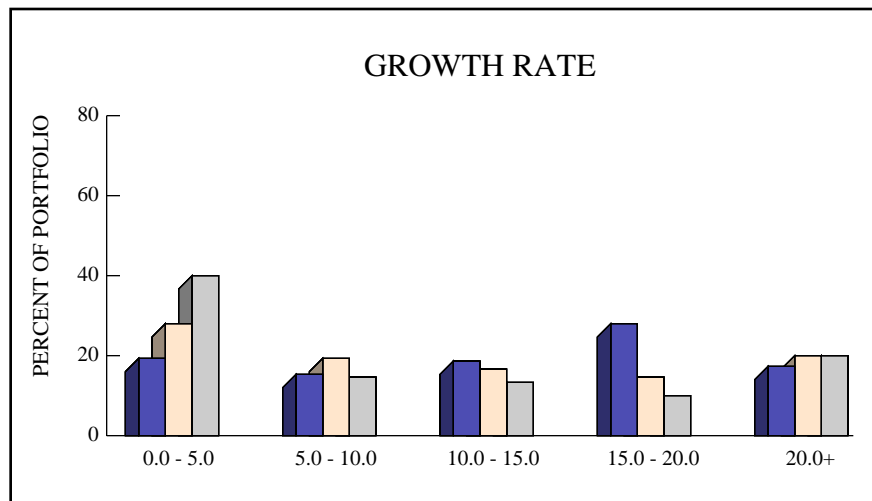
<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.529</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0

## STOCK CHARACTERISTICS

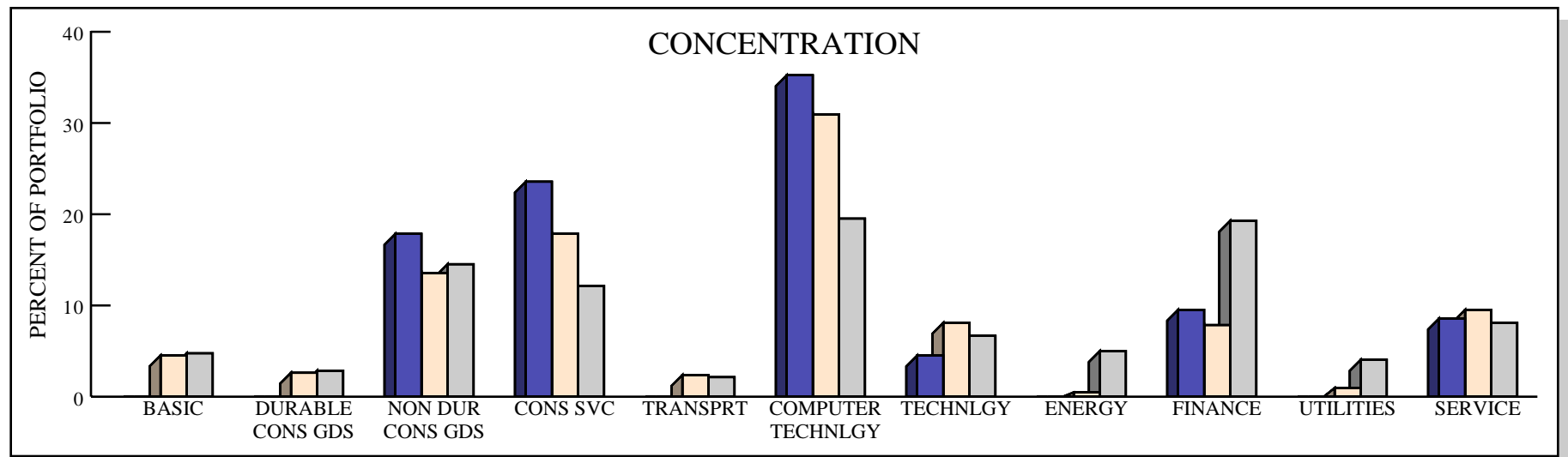


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.8%	12.9%	37.6	1.03
RUSSELL 1000G	553	1.3%	12.6%	29.0	1.01
RUSSELL 1000	975	1.8%	9.8%	24.1	0.99

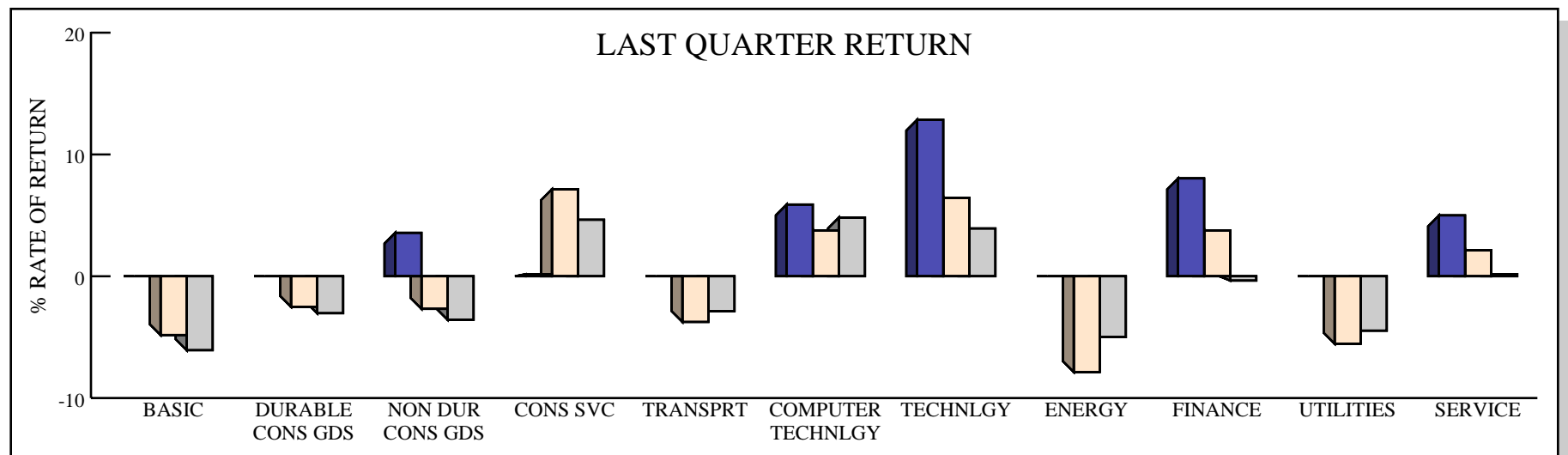




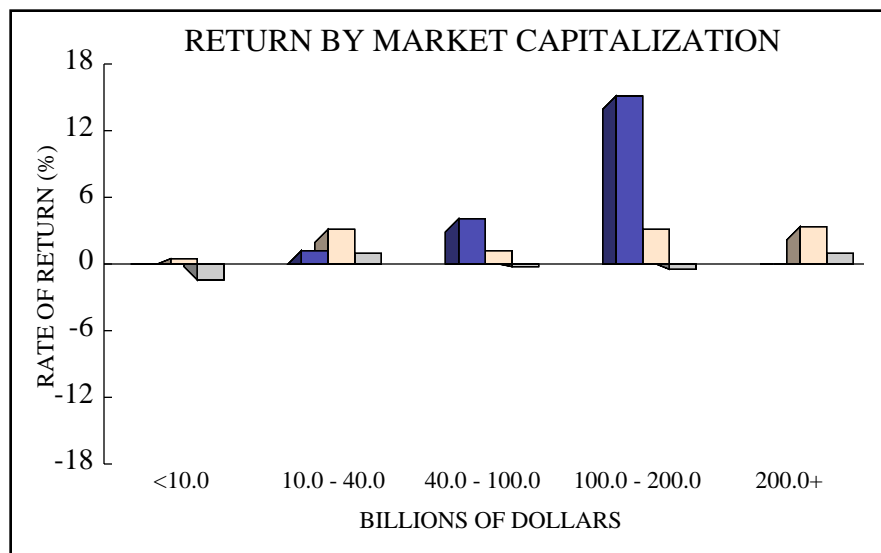
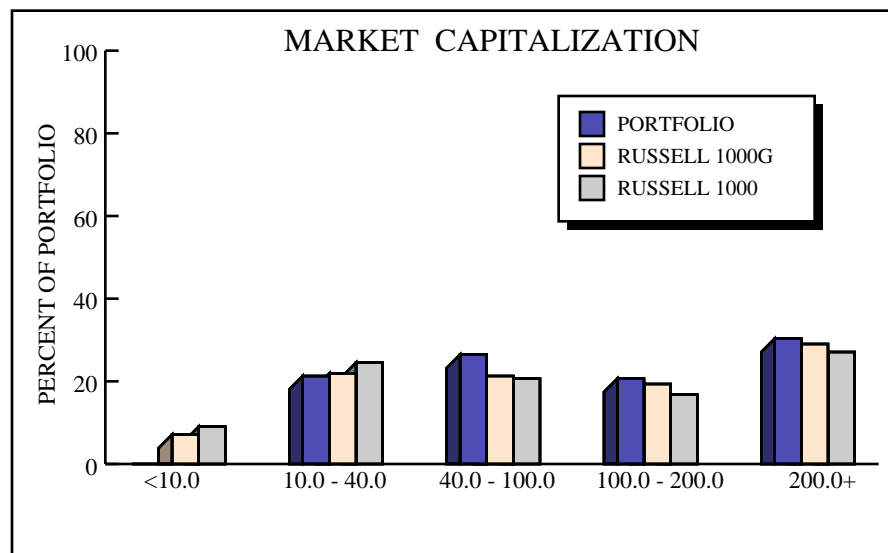
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    
 ■ RUSSELL 1000 GROWTH    
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 2,134,654	9.81%	23.3%	Computer Tech	\$ 106.4 B
2	ALPHABET INC-CL C	1,552,844	7.14%	-1.4%	Computer Tech	361.0 B
3	MICROSOFT CORP	1,528,134	7.02%	7.2%	Computer Tech	702.8 B
4	VISA INC-CLASS A SHARES	1,506,853	6.92%	5.1%	Finance	215.6 B
5	NIKE INC -CL B	1,299,832	5.97%	6.5%	NonDur Cons Goods	86.2 B
6	AUTOMATIC DATA PROCESSING	1,220,704	5.61%	-2.6%	Service	50.3 B
7	ACCENTURE PLC-CL A	1,169,056	5.37%	0.3%	Consumer Service	98.7 B
8	ZOETIS INC	1,136,738	5.22%	16.1%	NonDur Cons Goods	40.5 B
9	ORACLE CORP	1,117,490	5.13%	-2.9%	Computer Tech	186.8 B
10	STARBUCKS CORP	1,033,915	4.75%	1.4%	Consumer Service	81.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
WEAVER-BARKDALE LCV  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Weaver-Barkdale LCV portfolio was valued at \$23,277,307, a decrease of \$578,791 from the December ending value of \$23,856,098. Last quarter, the account recorded total net withdrawals of \$14,896 in addition to \$563,895 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$217,242 and realized and unrealized capital losses totaling \$781,137.

## **RELATIVE PERFORMANCE**

During the first quarter, the Weaver-Barkdale LCV portfolio lost 2.4%, which was 0.4% greater than the Russell 1000 Value Index's return of -2.8% and ranked in the 64th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.2%, which was 4.3% greater than the benchmark's 6.9% performance, and ranked in the 43rd percentile. Since March 2017, the account returned 11.2% and ranked in the 43rd percentile. For comparison, the Russell 1000 Value returned 6.9% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 98.4% of the total portfolio (\$22.9 million), while cash & equivalents comprised the remaining 1.6% (\$373,454).

## **HOLDINGS ANALYSIS**

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

Last quarter the portfolio outperformed relative to the index in four of the eleven invested sectors. The Consumer Service sector was their strongest performer beating the index by 9.6%. Overall the portfolio outpaced the index by 40 basis points.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio</b>	-2.4	11.2	----	----
<i>LARGE CAP VALUE RANK</i>	(64)	(43)	----	----
Russell 1000V	-2.8	6.9	7.9	10.8
<b>Large Cap Equity</b>	-2.4	11.2	----	----
<i>LARGE CAP VALUE RANK</i>	(64)	(42)	----	----
Russell 1000V	-2.8	6.9	7.9	10.8

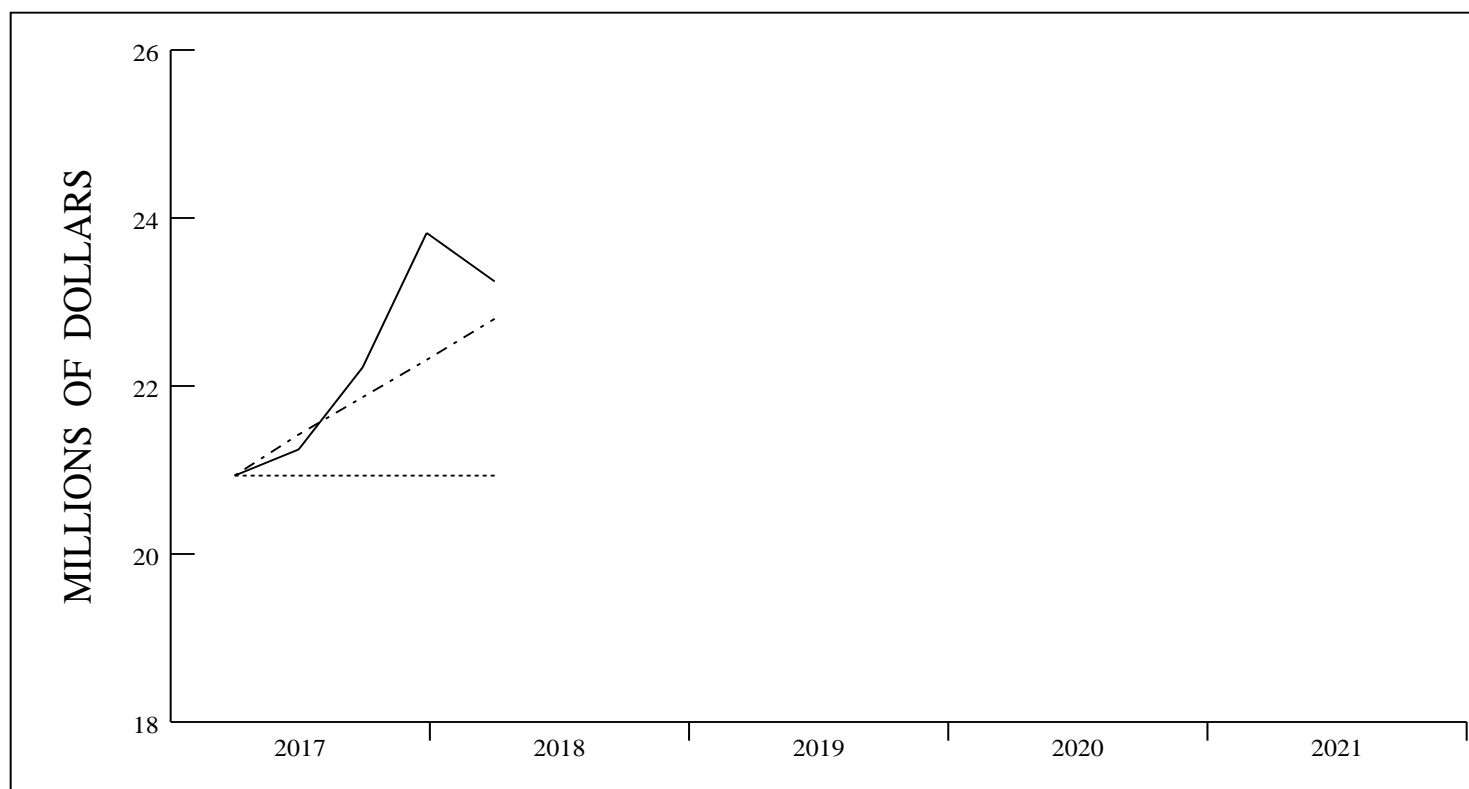
**ASSET ALLOCATION**

Large Cap Equity	98.4%	\$ 22,903,853
Cash	1.6%	373,454
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 23,277,307</b>

**INVESTMENT RETURN**

Market Value 12/2017	\$ 23,856,098
Contribs / Withdrawals	- 14,896
Income	217,242
Capital Gains / Losses	-781,137
Market Value 3/2018	\$ 23,277,307

## INVESTMENT GROWTH

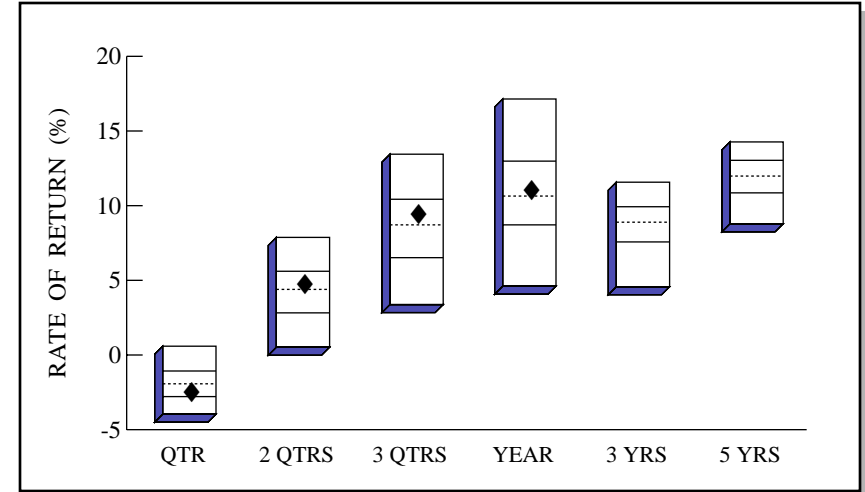
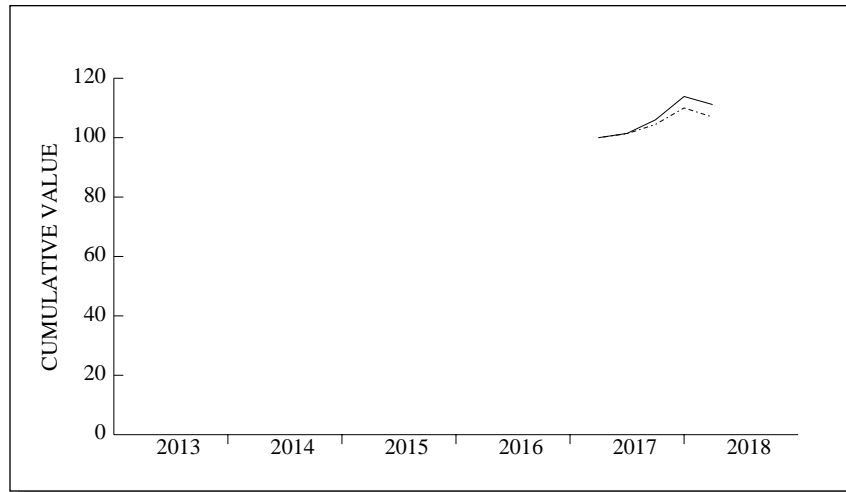


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

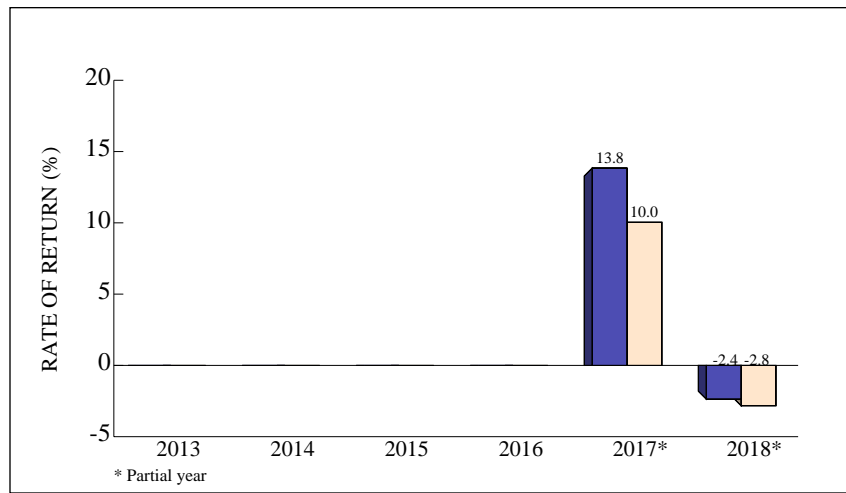
VALUE ASSUMING  
 9.0% RETURN \$ 22,825,139

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 23,856,098	\$ 20,977,401
NET CONTRIBUTIONS	- 14,896	- 38,685
INVESTMENT RETURN	<u>-563,895</u>	<u>2,338,591</u>
ENDING VALUE	\$ 23,277,307	\$ 23,277,307
INCOME	217,242	750,236
CAPITAL GAINS (LOSSES)	<u>-781,137</u>	<u>1,588,355</u>
INVESTMENT RETURN	-563,895	2,338,591

# TOTAL RETURN COMPARISONS

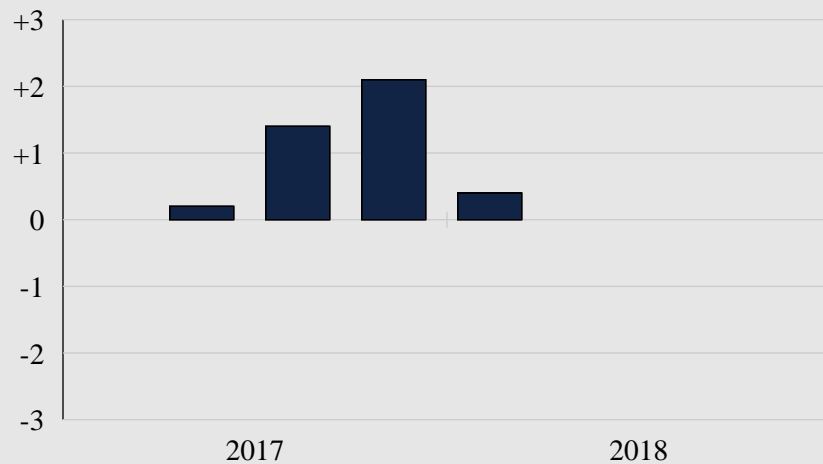


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-2.4	4.9	9.6	11.2	----	----	----
(RANK)	(64)	(42)	(38)	(43)	----	----	----
5TH %ILE	0.6	7.9	13.5	17.1	11.6	14.3	
25TH %ILE	-1.1	5.6	10.4	13.0	9.9	13.0	
MEDIAN	-1.9	4.4	8.7	10.6	8.9	12.0	
75TH %ILE	-2.8	2.8	6.5	8.7	7.6	10.9	
95TH %ILE	-4.0	0.5	3.4	4.6	4.6	8.8	
<b>Russ 1000V</b>	<b>-2.8</b>	<b>2.3</b>	<b>5.5</b>	<b>6.9</b>	<b>7.9</b>	<b>10.8</b>	

Large Cap Value Universe

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

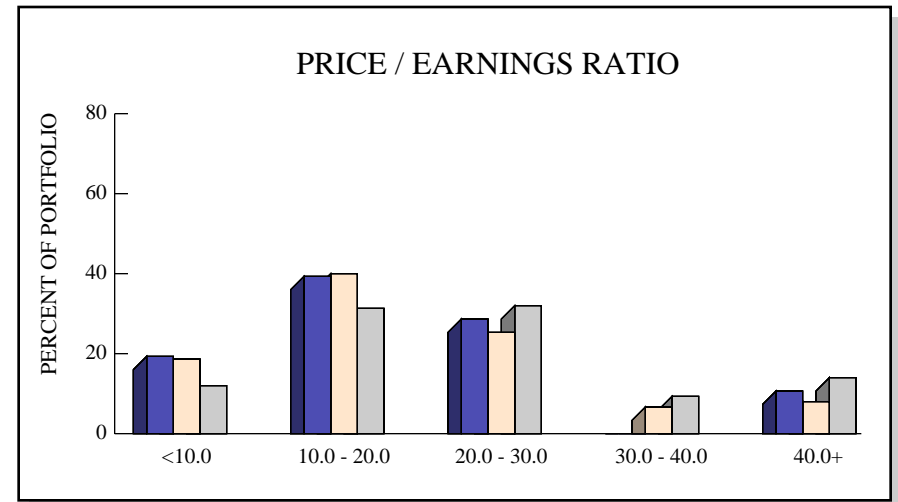
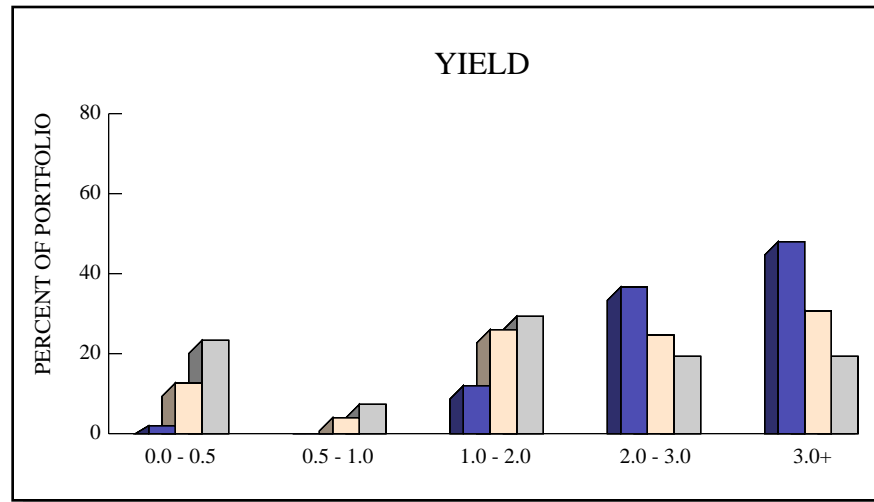
Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

**RATES OF RETURN**

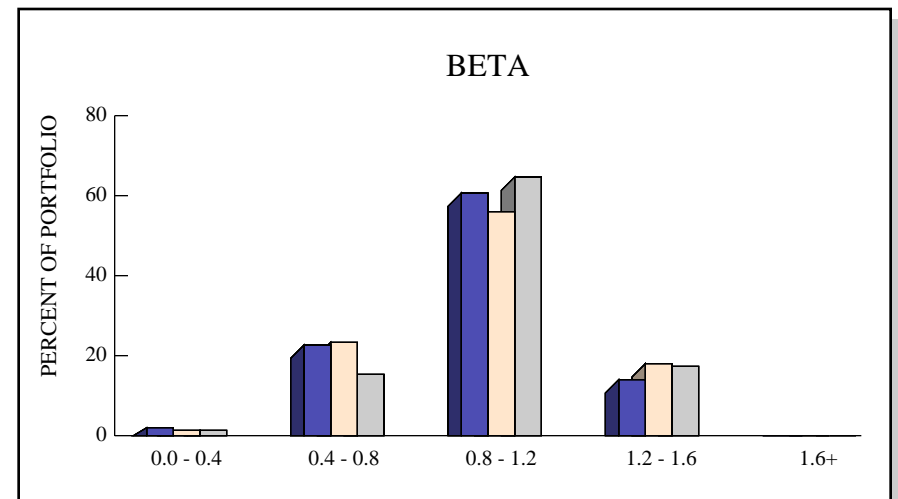
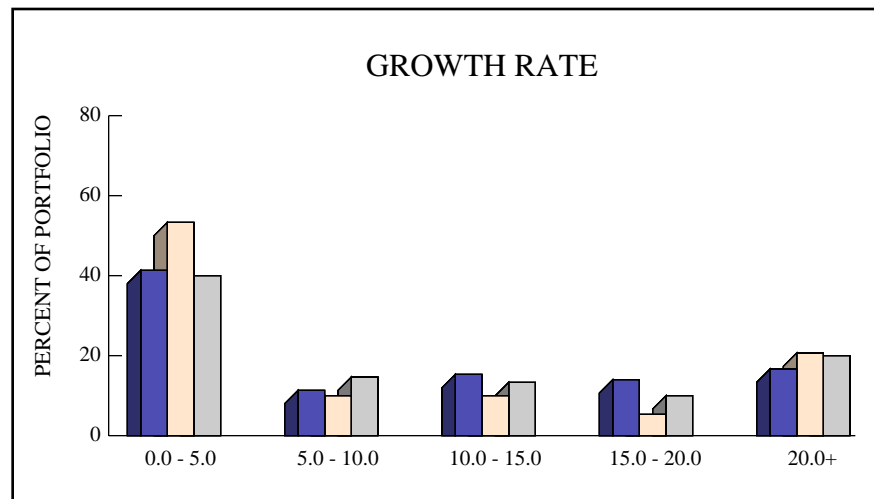
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4



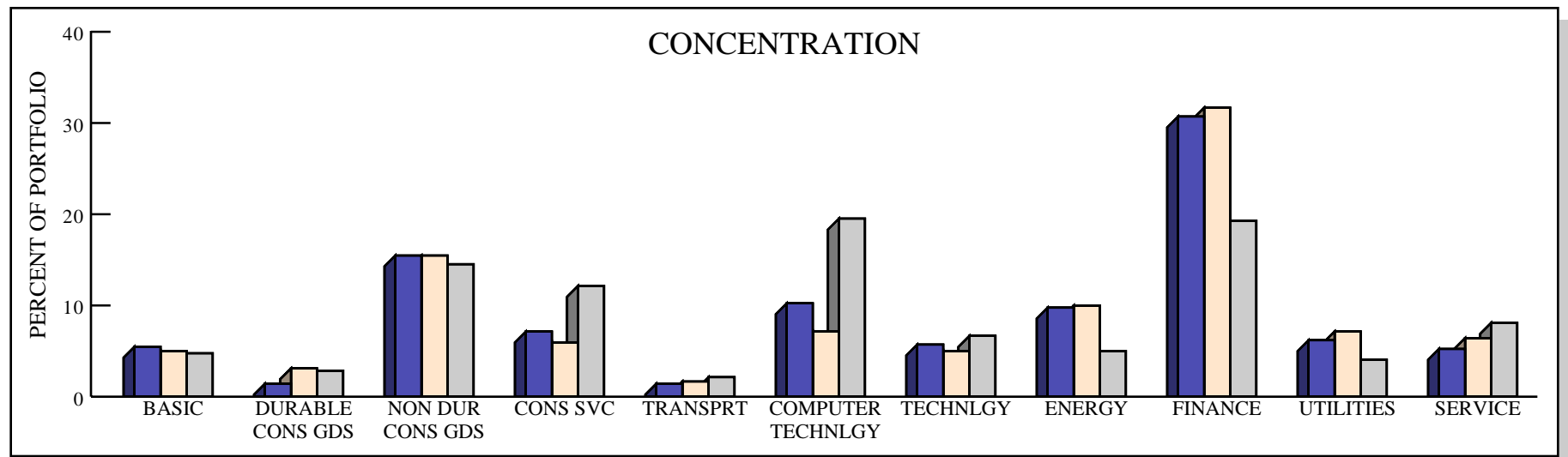
# STOCK CHARACTERISTICS



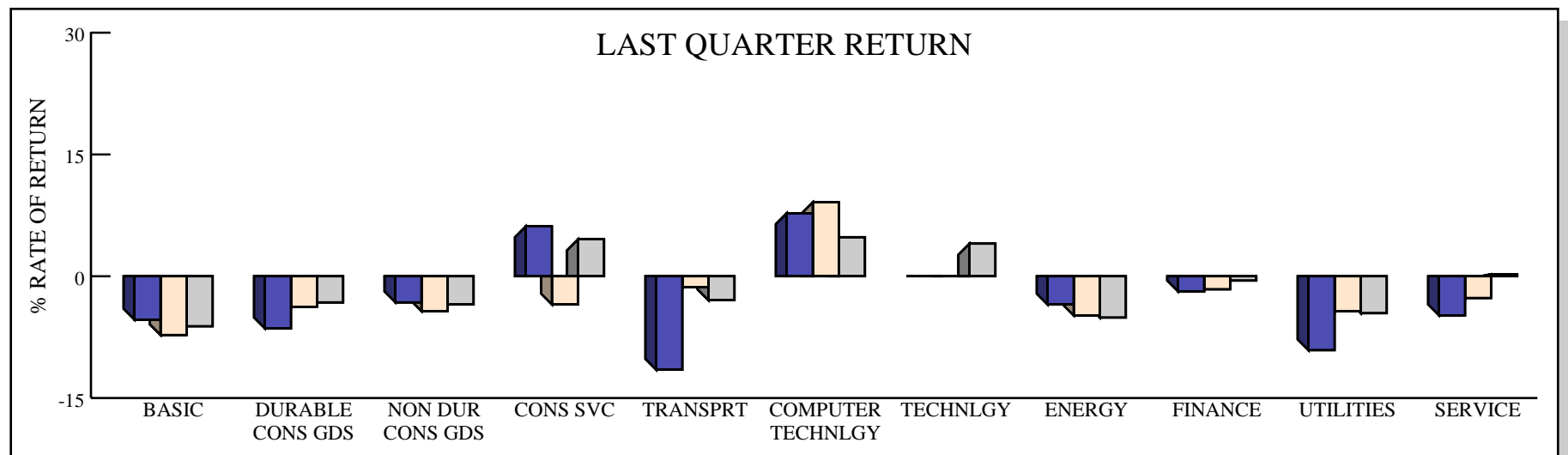
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	3.5%	11.0%	20.7	0.97
RUSSELL 1000V	711	2.4%	6.6%	19.3	0.98
RUSSELL 1000	975	1.8%	9.8%	24.1	0.99



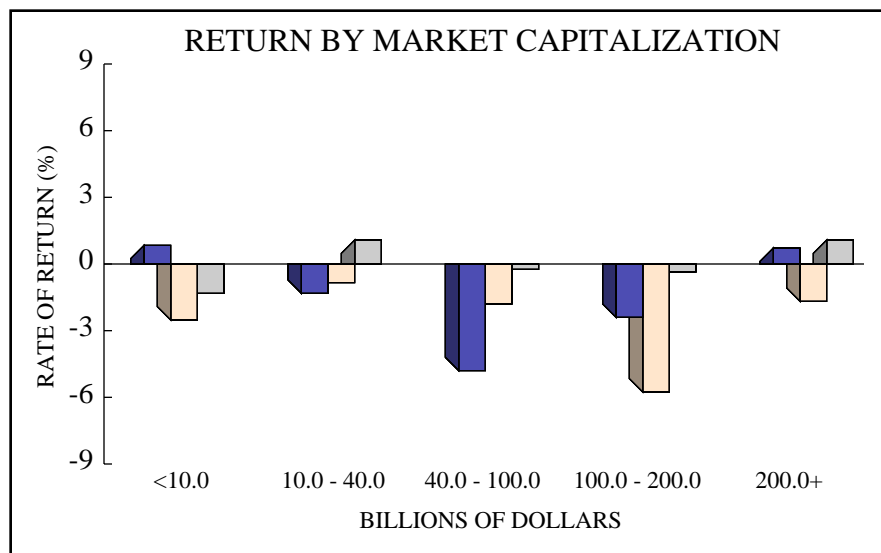
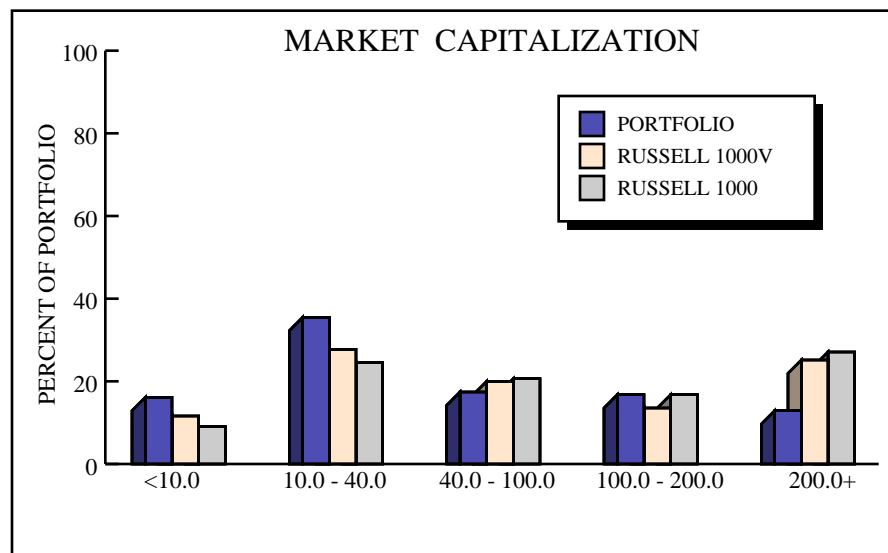
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO     
 ■ RUSSELL 1000 VALUE     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LAZARD LTD-CL A	\$ 583,101	2.55%	3.3%	Finance	\$ 6.8 B
2	ABBVIE INC	562,221	2.45%	-1.4%	NonDur Cons Goods	150.2 B
3	AFLAC INC	547,263	2.39%	0.3%	Finance	34.1 B
4	TRAVELERS COS INC/THE	545,581	2.38%	2.9%	Finance	37.7 B
5	CISCO SYSTEMS INC	541,658	2.36%	12.8%	Computer Tech	206.6 B
6	AMERIPRISE FINANCIAL INC	535,247	2.34%	-12.3%	Finance	21.6 B
7	TORONTO-DOMINION BANK	533,992	2.33%	-2.2%	Finance	104.8 B
8	OLD REPUBLIC INTL CORP	533,955	2.33%	6.4%	Finance	5.8 B
9	TEXAS INSTRUMENTS INC	520,801	2.27%	0.0%	Computer Tech	102.1 B
10	MAXIM INTEGRATED PRODUCTS	505,848	2.21%	16.0%	Computer Tech	16.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
SSGA - MIDCAP 400 INDEX  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's SSGA Midcap 400 Index portfolio was valued at \$6,319,930, a decrease of \$50,078 from the December ending value of \$6,370,008. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$50,078. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the SSGA Midcap 400 Index portfolio lost 0.8%, which was equal to the S&P 400 Index's return of -0.8% and ranked in the 64th percentile of the Mid Cap universe.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/17</b>
<b>Total Portfolio</b>	-0.8	----	----	----	5.4
<i>MID CAP RANK</i>	(64)	----	----	----	(61)
S&P 400	-0.8	11.0	9.0	12.0	5.4
<b>Mid Cap Equity</b>	-0.8	----	----	----	5.4
<i>MID CAP RANK</i>	(64)	----	----	----	(61)
S&P 400	-0.8	11.0	9.0	12.0	5.4
S&P 400	-0.8	11.0	9.0	12.0	5.4

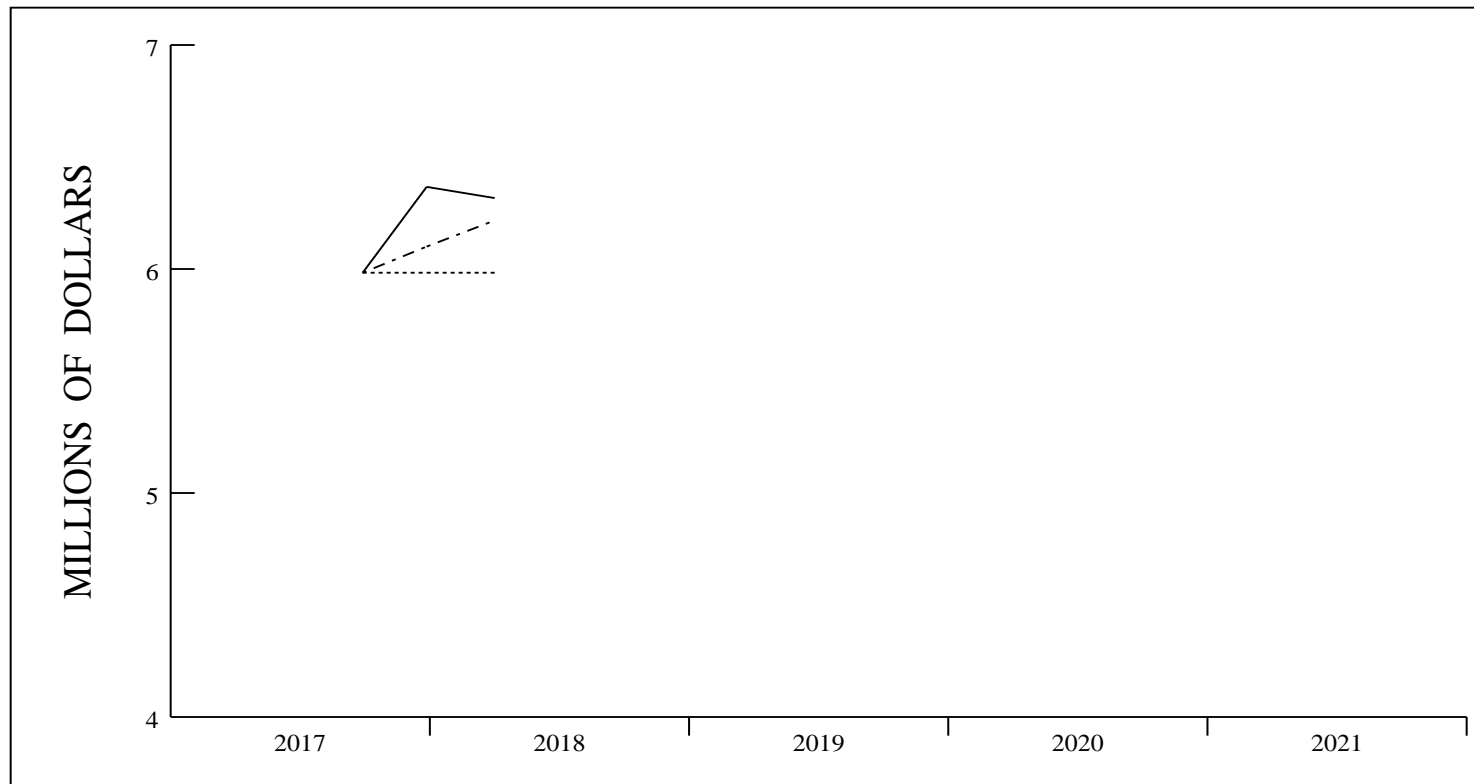
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 6,319,930
Total Portfolio	100.0%	\$ 6,319,930

**INVESTMENT RETURN**

Market Value 12/2017	\$ 6,370,008
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 50,078
Market Value 3/2018	\$ 6,319,930

## INVESTMENT GROWTH

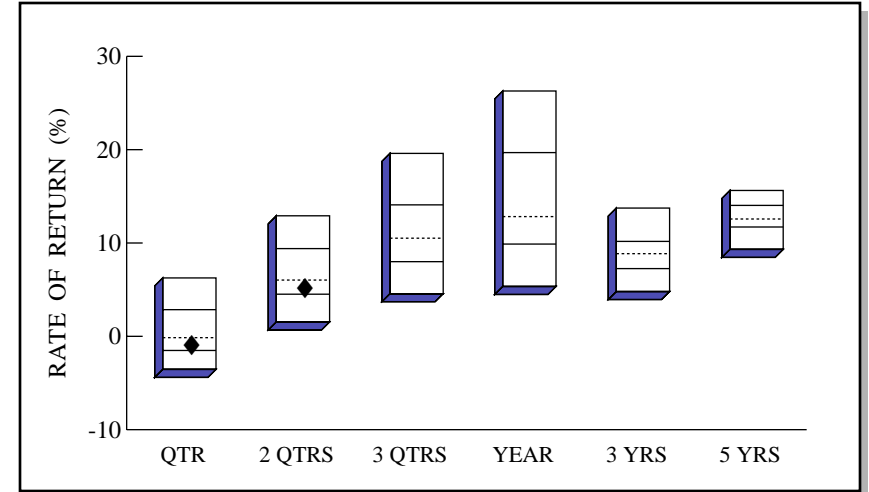
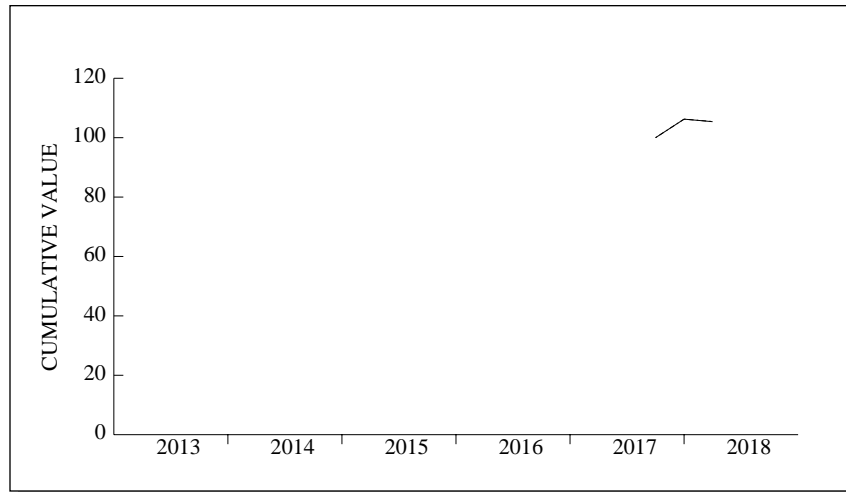


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

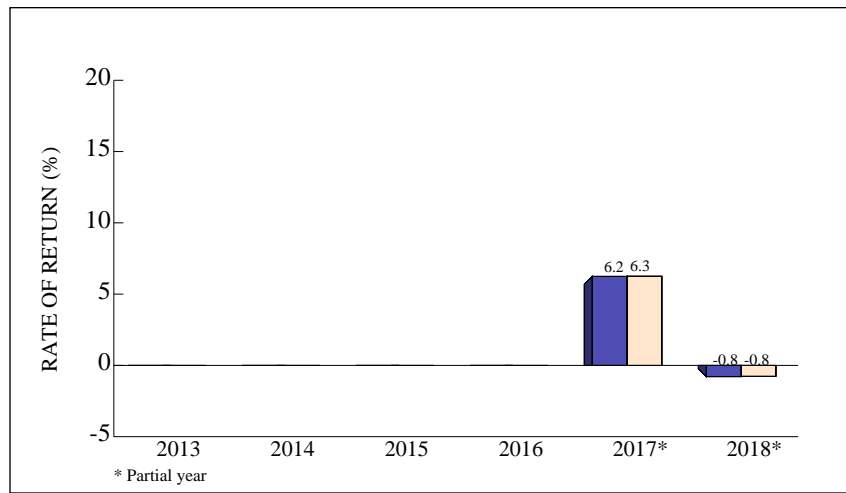
VALUE ASSUMING  
 8.0% RETURN    \$ 6,231,020

	LAST QUARTER	PERIOD 9/17 - 3/18
BEGINNING VALUE	\$ 6,370,008	\$ 5,995,802
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 50,078	324,128
ENDING VALUE	\$ 6,319,930	\$ 6,319,930
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 50,078	324,128
INVESTMENT RETURN	- 50,078	324,128

## TOTAL RETURN COMPARISONS



Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.8	5.4	---	---	---	---
(RANK)	(64)	(61)	---	---	---	---
5TH %ILE	6.3	12.9	19.6	26.3	13.8	15.6
25TH %ILE	2.9	9.4	14.1	19.7	10.2	14.0
MEDIAN	-0.1	6.0	10.5	12.8	8.9	12.6
75TH %ILE	-1.5	4.5	8.0	9.9	7.3	11.7
95TH %ILE	-3.5	1.5	4.6	5.3	4.8	9.3
<b>S&amp;P 400</b>	<b>-0.8</b>	<b>5.4</b>	<b>8.8</b>	<b>11.0</b>	<b>9.0</b>	<b>12.0</b>

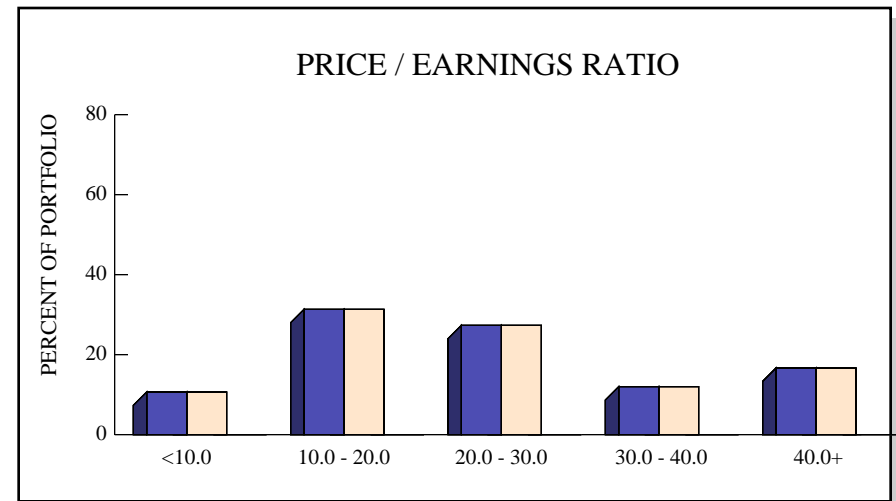
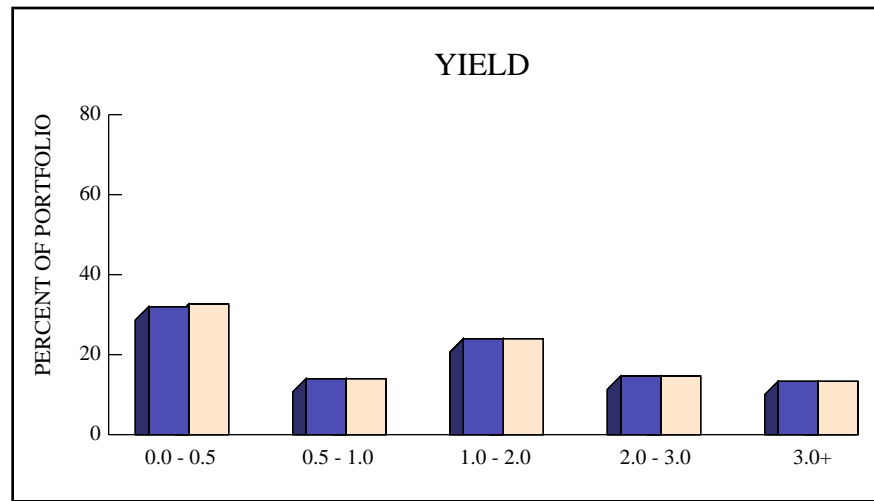
Mid Cap Universe



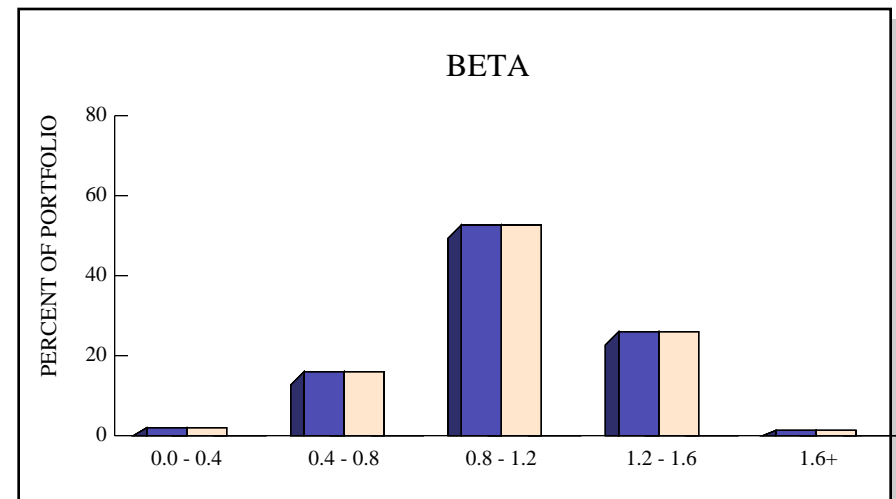
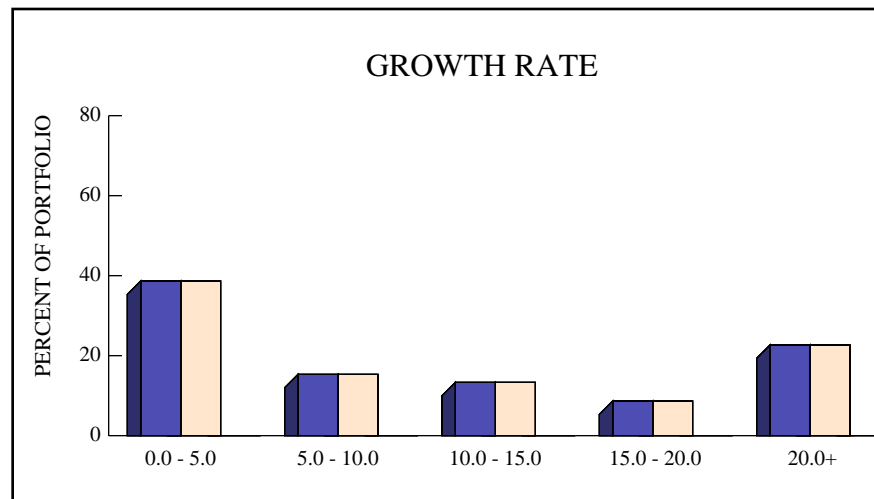
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK****RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0

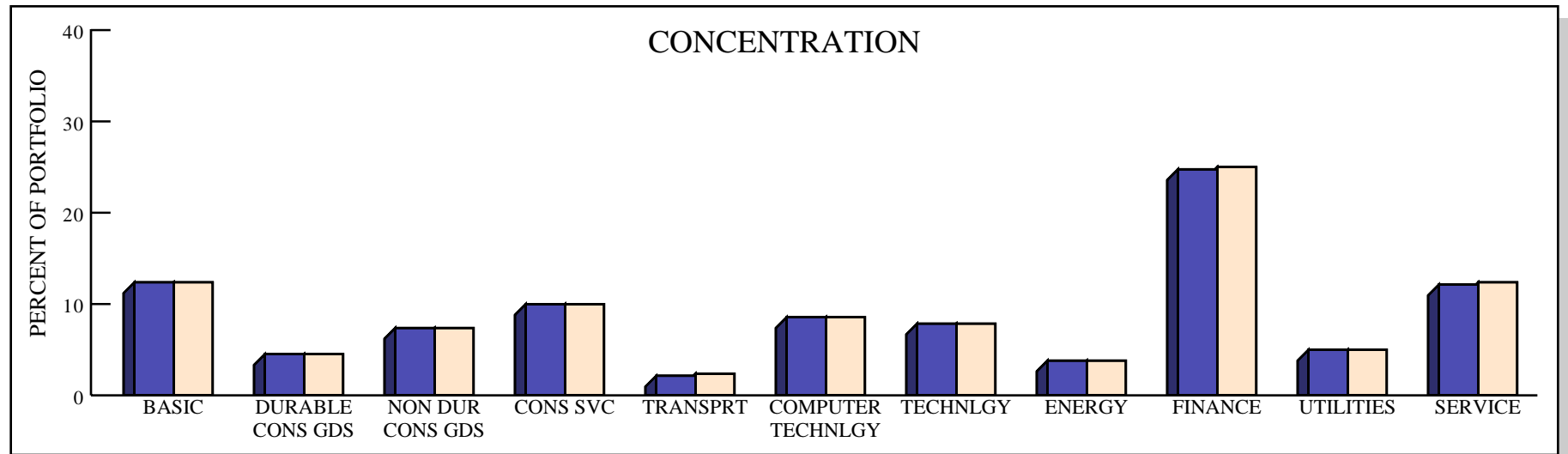
<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.500</b>

**STOCK CHARACTERISTICS**

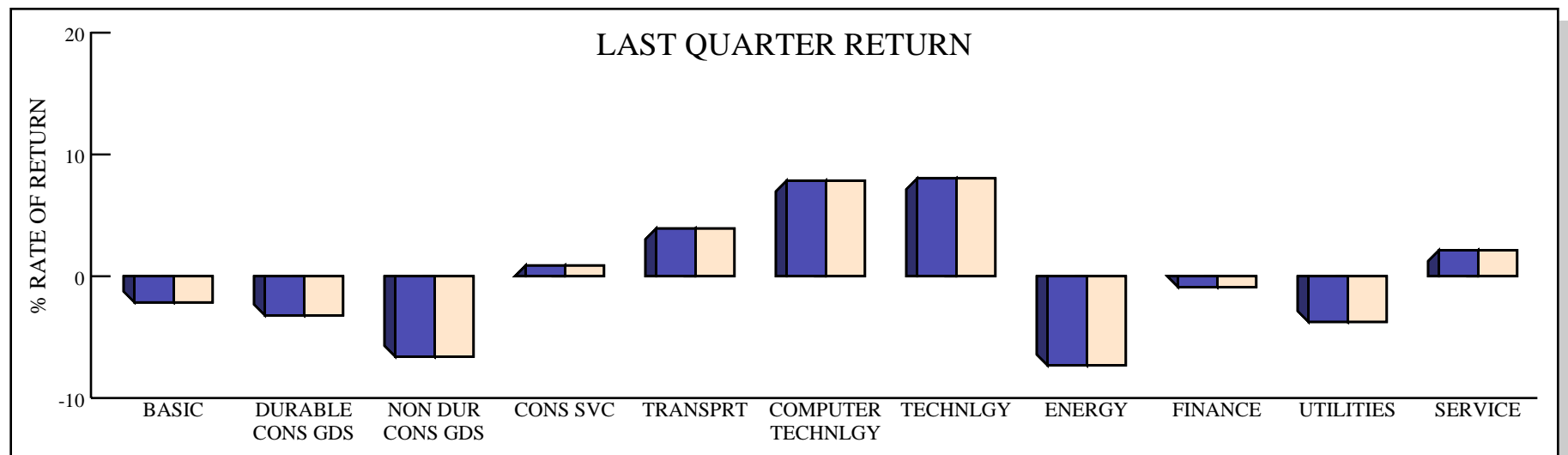
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	10.8%	25.2	1.03
S&P 400	400	1.5%	10.8%	25.2	1.03



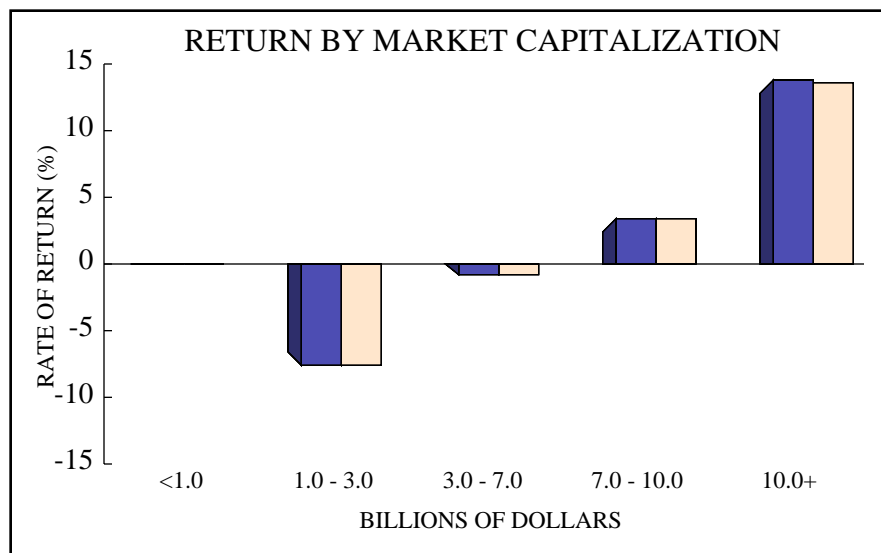
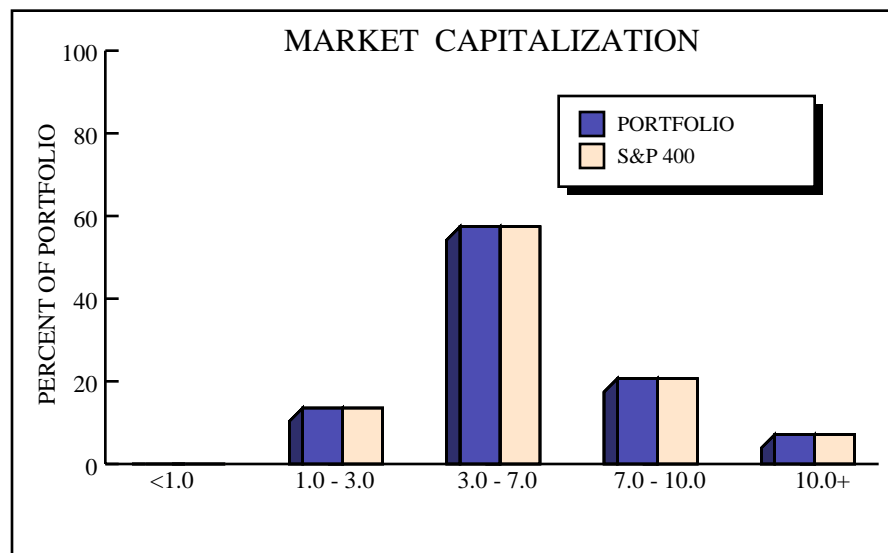
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MSCI INC	\$ 46,635	.74%	18.4%	Service	\$ 13.4 B
2	ABIOMED INC	44,812	.71%	55.3%	Technology	12.9 B
3	BROADRIDGE FINANCIAL SOLUTIO	44,424	.70%	21.5%	Service	12.8 B
4	OLD DOMINION FREIGHT LINE	42,033	.67%	11.8%	Transportation	12.1 B
5	COPART INC	41,050	.65%	17.9%	Consumer Service	11.8 B
6	SEI INVESTMENTS COMPANY	40,901	.65%	4.2%	Finance	11.8 B
7	TELEFLEX INC	40,287	.64%	2.6%	Technology	11.6 B
8	ROLLINS INC	38,681	.61%	10.0%	Service	11.1 B
9	IDEX CORP	37,908	.60%	8.3%	Basic	10.9 B
10	NVR INC	36,400	.58%	-20.2%	Service	10.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
FRONTIER - MID CAP GROWTH FUND  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$15,632,992, representing an increase of \$194,474 from the December quarter's ending value of \$15,438,518. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$194,474 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$194,474.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Frontier Mid Cap Growth Fund gained 1.4%, which was 0.8% less than the Russell Mid Cap Growth Index's return of 2.2% and ranked in the 73rd percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 17.3%, which was 2.4% below the benchmark's 19.7% return, and ranked in the 73rd percentile. Since June 2016, the portfolio returned 17.9% per annum and ranked in the 71st percentile. For comparison, the Russell Mid Cap Growth returned an annualized 18.4% 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**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio</b>	1.4	17.3	----	----	17.9
<i>MID CAP GROWTH RANK</i>	(73)	(73)	----	----	(71)
Russ Mid Gro	2.2	19.7	9.2	13.3	18.4
<b>Mid Cap Equity</b>	1.4	17.3	----	----	17.9
<i>MID CAP GROWTH RANK</i>	(73)	(73)	----	----	(71)
Russ Mid Gro	2.2	19.7	9.2	13.3	18.4
Russell Mid	-0.5	12.2	8.0	12.1	14.8
S&P 400	-0.8	11.0	9.0	12.0	15.7

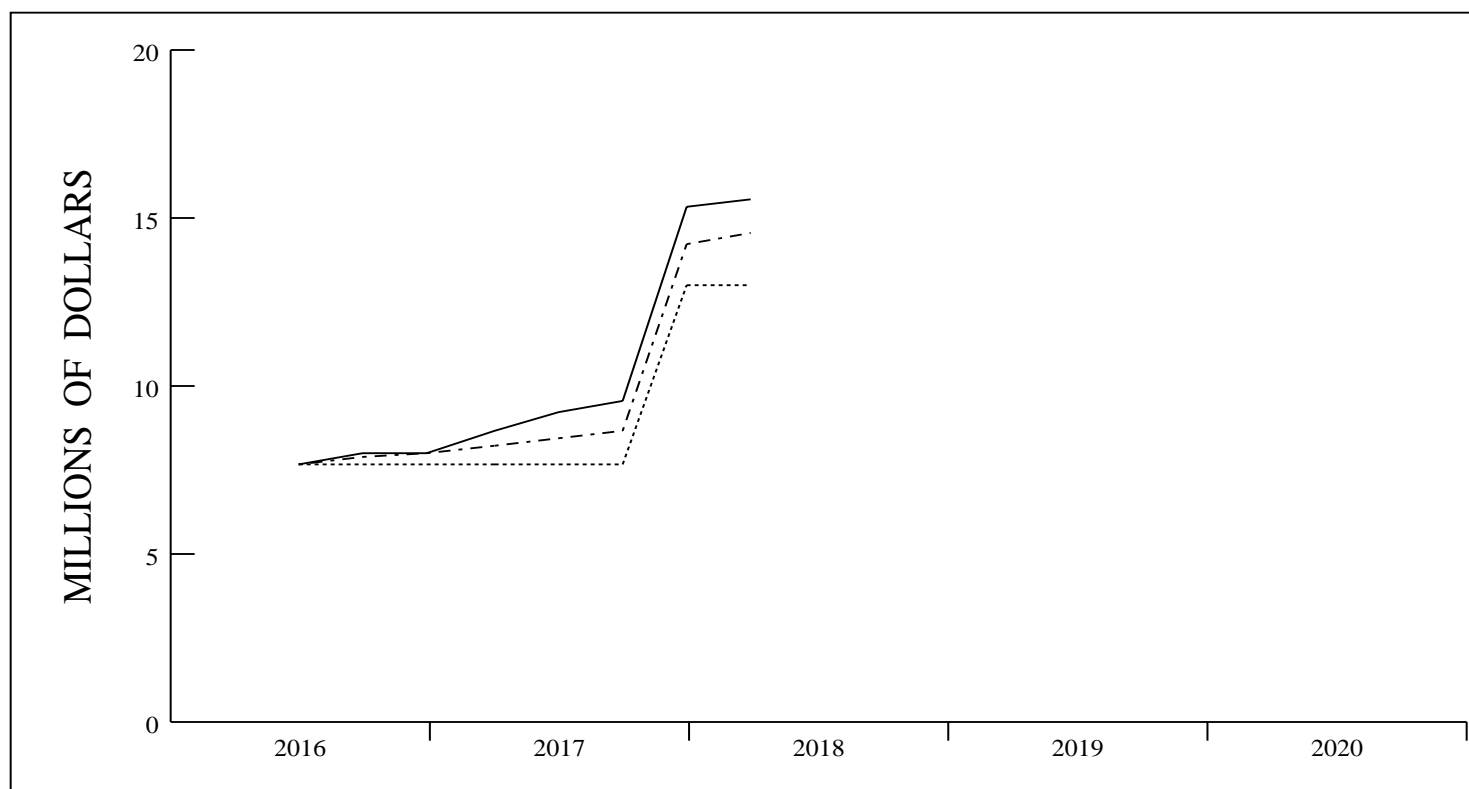
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 15,632,992
Total Portfolio	100.0%	\$ 15,632,992

**INVESTMENT RETURN**

Market Value 12/2017	\$ 15,438,518
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	194,474
Market Value 3/2018	\$ 15,632,992

## INVESTMENT GROWTH



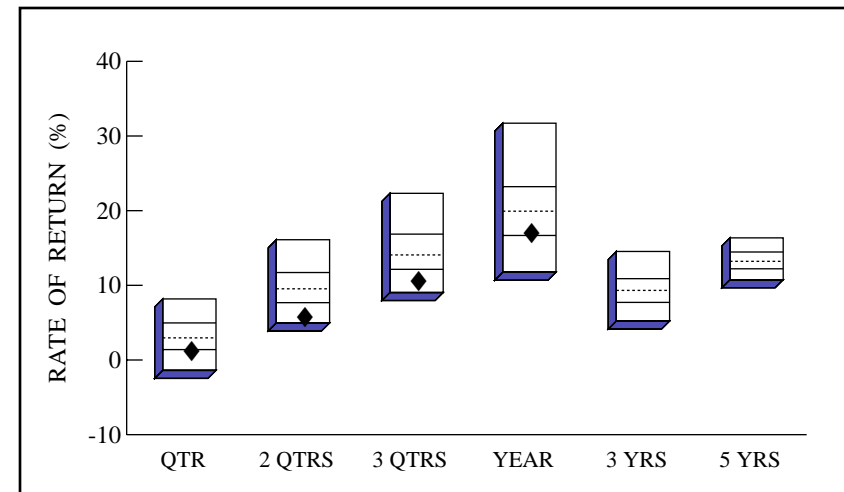
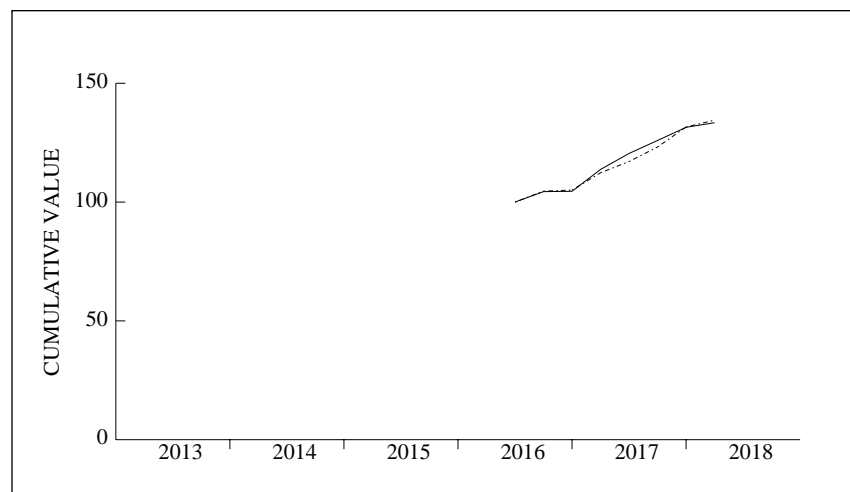
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 14,602,188

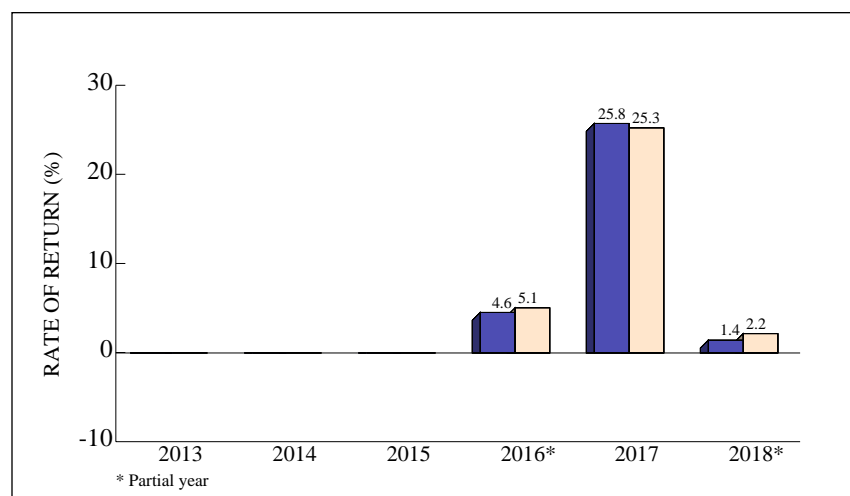
	LAST QUARTER	PERIOD 6/16 - 3/18
BEGINNING VALUE	\$ 15,438,518	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	194,474	2,607,746
ENDING VALUE	\$ 15,632,992	\$ 15,632,992
INCOME	0	0
CAPITAL GAINS (LOSSES)	194,474	2,607,746
INVESTMENT RETURN	194,474	2,607,746



## TOTAL RETURN COMPARISONS

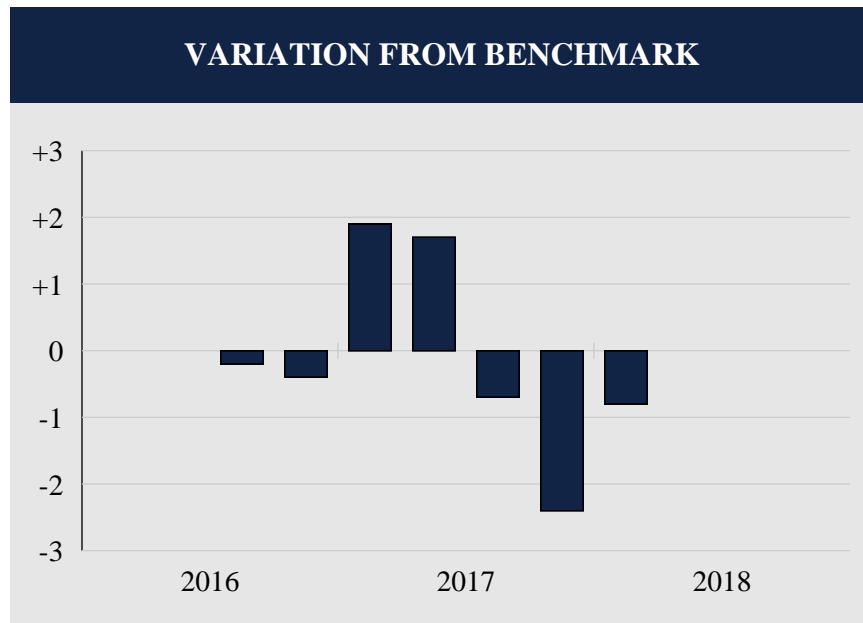


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.4	5.9	10.8	17.3	----	----
(RANK)	(73)	(90)	(85)	(73)	----	----
5TH %ILE	8.2	16.1	22.3	31.7	14.5	16.4
25TH %ILE	5.0	11.7	16.9	23.2	10.9	14.5
MEDIAN	3.0	9.5	14.1	19.9	9.3	13.2
75TH %ILE	1.4	7.7	12.2	16.7	7.7	12.2
95TH %ILE	-1.4	5.0	9.1	11.7	5.2	10.8
<b>Russ MCG</b>	<b>2.2</b>	<b>9.1</b>	<b>14.9</b>	<b>19.7</b>	<b>9.2</b>	<b>13.3</b>

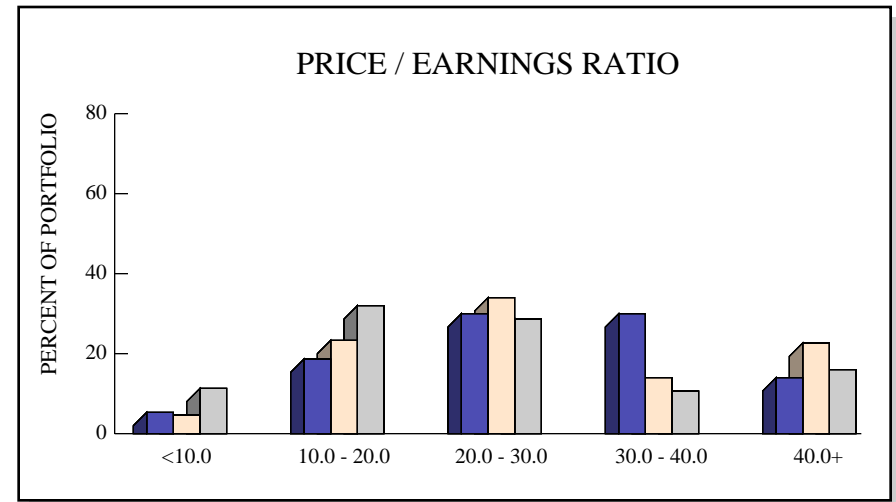
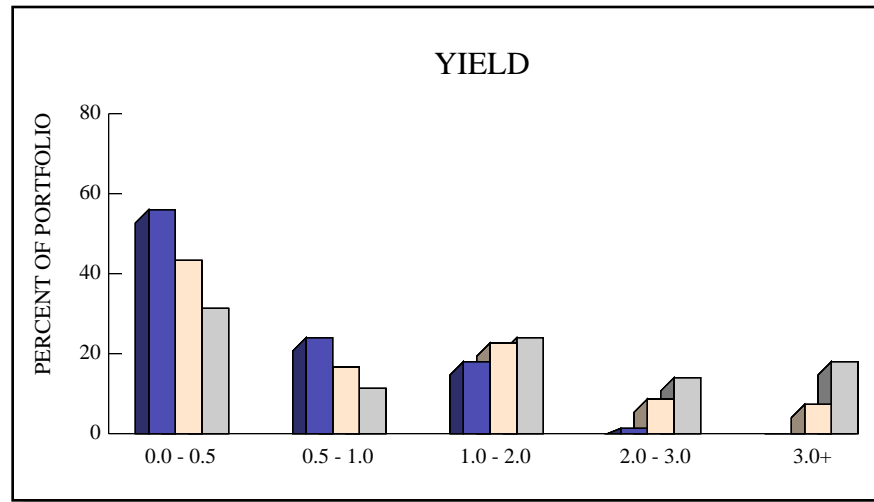
Mid Cap Growth Universe

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

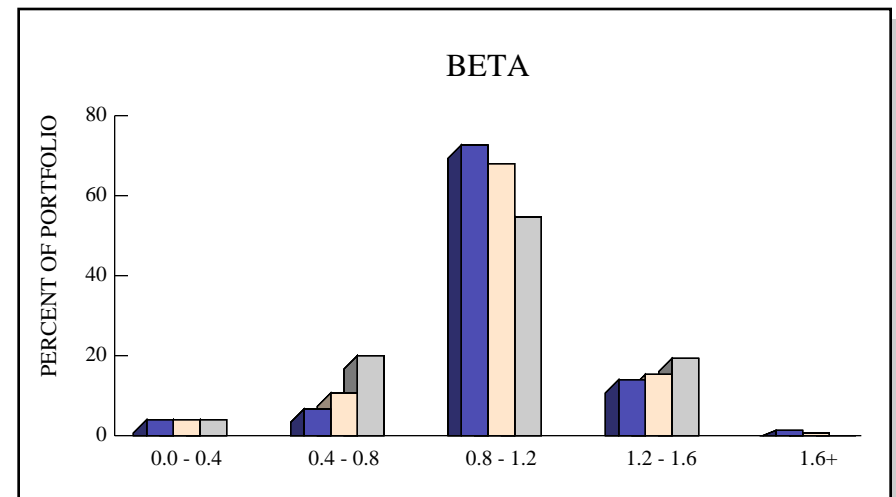
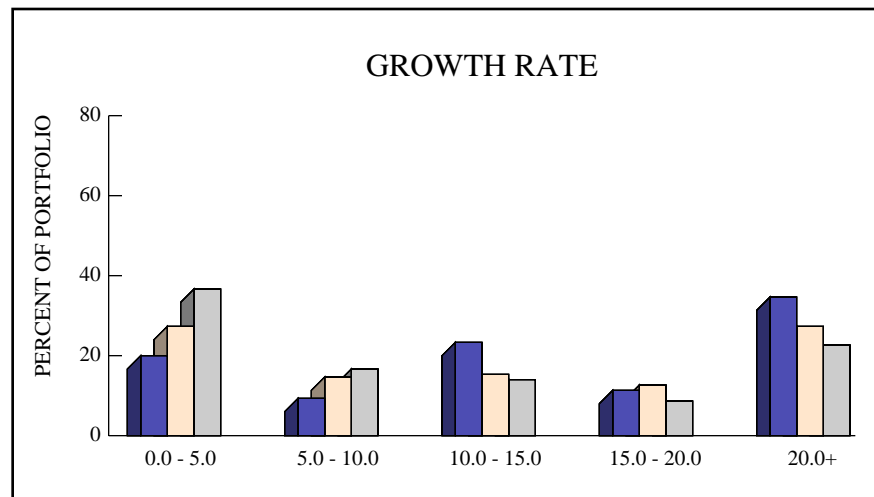
Total Quarters Observed	7
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	5
Batting Average	.286

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

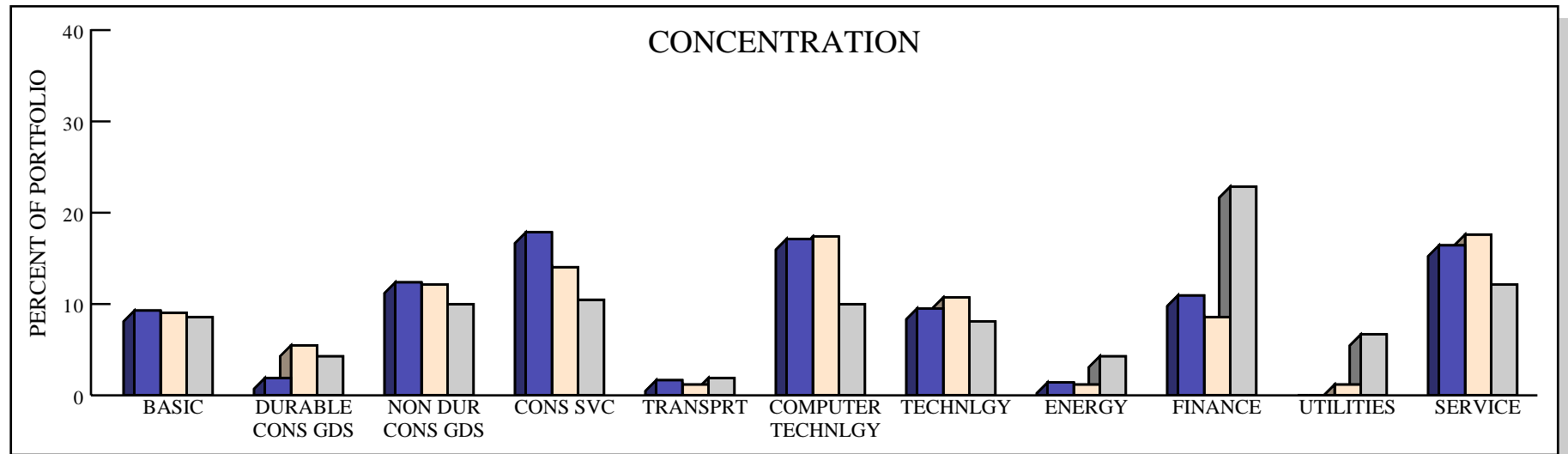
## STOCK CHARACTERISTICS



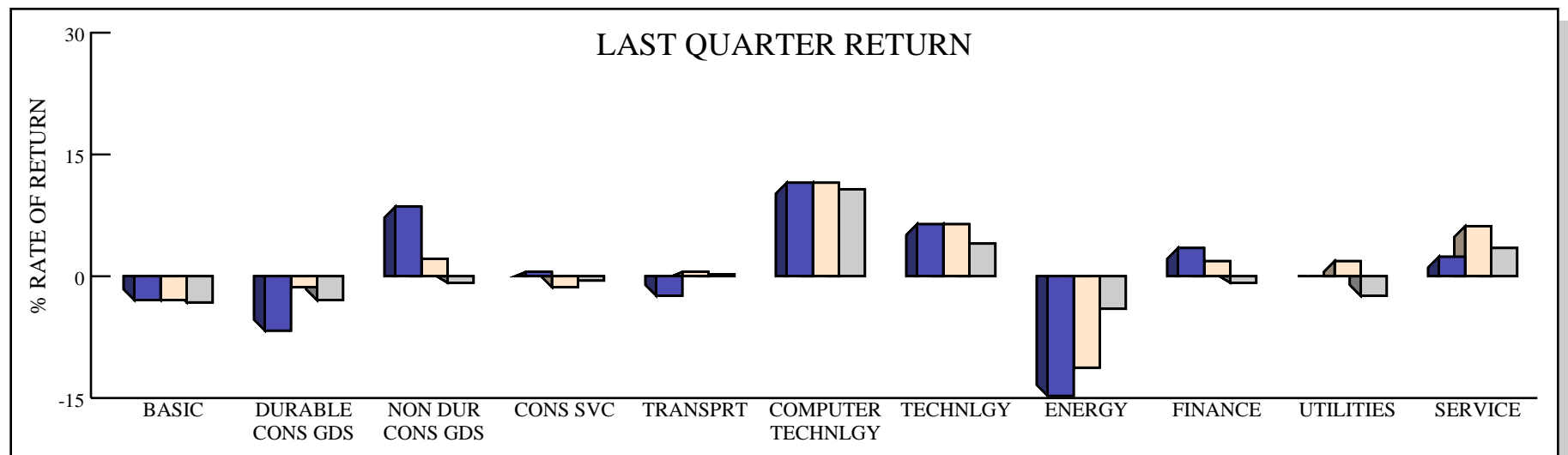
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	90	0.5%	16.9%	28.7	1.00
RUSS MID GRO	423	1.0%	14.1%	28.5	0.99
RUSSELL MID	777	1.7%	10.8%	24.3	0.96



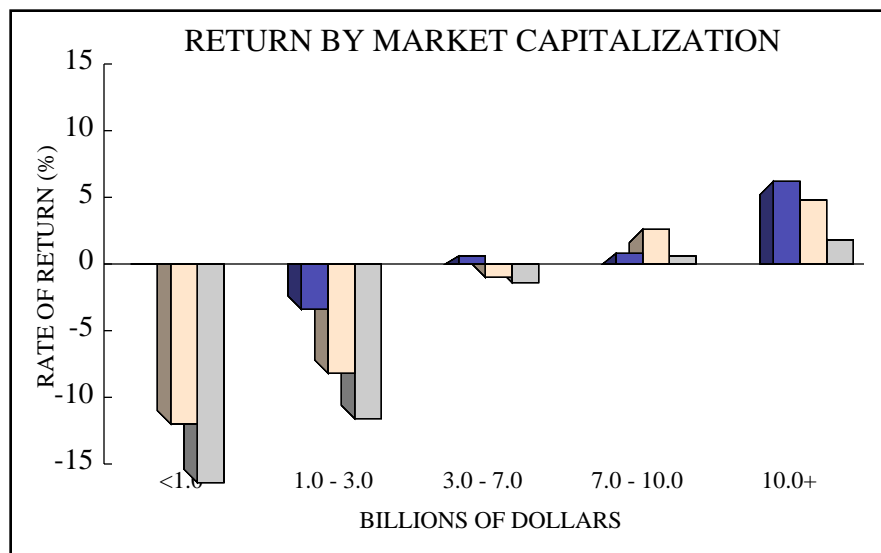
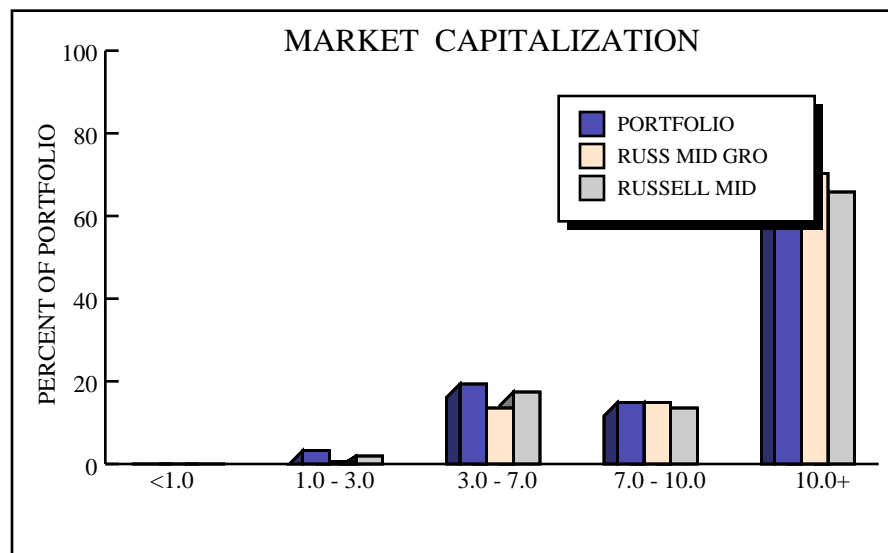
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO     
 ■ RUSSELL MID CAP GROWTH     
 ■ RUSSELL MID CAP



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBAL PAYMENTS INC	\$ 422,884	2.71%	11.3%	Service	\$ 17.8 B
2	ZOETIS INC	392,998	2.51%	16.1%	NonDur Cons Goods	40.5 B
3	O'REILLY AUTOMOTIVE INC	367,854	2.35%	2.8%	Consumer Service	20.6 B
4	DXC TECHNOLOGY CO	354,469	2.27%	6.1%	Computer Tech	28.7 B
5	CINTAS CORP	343,889	2.20%	9.5%	NonDur Cons Goods	18.2 B
6	SS&C TECHNOLOGIES HOLDINGS	328,330	2.10%	32.7%	Computer Tech	11.1 B
7	WASTE CONNECTIONS INC	313,073	2.00%	1.3%	Service	18.9 B
8	SBA COMMUNICATIONS CORP	301,161	1.93%	4.6%	Service	19.9 B
9	RAYMOND JAMES FINANCIAL INC	271,985	1.74%	0.7%	Finance	13.0 B
10	BALL CORP	269,869	1.73%	5.2%	Basic	13.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
WELLS CAPITAL - SPECIAL U.S. MID CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Wells Capital Special U.S. Mid Cap Value portfolio was valued at \$15,387,049, a decrease of \$428,546 from the December ending value of \$15,815,595. Last quarter, the account recorded total net withdrawals of \$27,234 in addition to \$401,312 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$63,100 and realized and unrealized capital losses totaling \$464,412.

## **RELATIVE PERFORMANCE**

During the first quarter, the Wells Capital Special U.S. Mid Cap Value portfolio lost 2.5%, which was equal to the Russell Mid Cap Value Index's return of -2.5% and ranked in the 86th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 7.2%, which was 0.7% greater than the benchmark's 6.5% performance, and ranked in the 72nd percentile. Since June 2016, the account returned 13.0% per annum and ranked in the 78th percentile. For comparison, the Russell Mid Cap Value returned an annualized 11.9% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, mid cap equities comprised 96.8% of the total portfolio (\$14.9 million), while cash & equivalents comprised the remaining 3.2% (\$491,761).

## **HOLDINGS ANALYSIS**

At the end of the first quarter, the Wells Capital portfolio was diversified across all eleven of the industry sectors in our analysis. Relative to the Russell Mid Cap Value index, the portfolio was overweight in the Basic, Transportation, Computer Technology, Technology and Service sectors. Conversely, the portfolio was underweight in the remaining sectors.

Last quarter the portfolio matched the benchmarks negative return of 2.5%. Only four of the invested sectors outpaced the benchmark while the remaining sectors all suffered significant losses. Unfortunately, these losses neutralized the gains seen in the Consumer Service, Transportation, Technology and Finance sectors.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio</b>	-2.5	7.2	----	----	13.0
<i>MID CAP VALUE RANK</i>	(86)	(72)	----	----	(78)
Russ Mid Val	-2.5	6.5	7.2	11.1	11.9
<b>Mid Cap Equity</b>	-2.6	7.3	----	----	13.4
<i>MID CAP VALUE RANK</i>	(87)	(69)	----	----	(76)
Russ Mid Val	-2.5	6.5	7.2	11.1	11.9
Russell Mid	-0.5	12.2	8.0	12.1	14.8
Russ Mid Gro	2.2	19.7	9.2	13.3	18.4

**ASSET ALLOCATION**

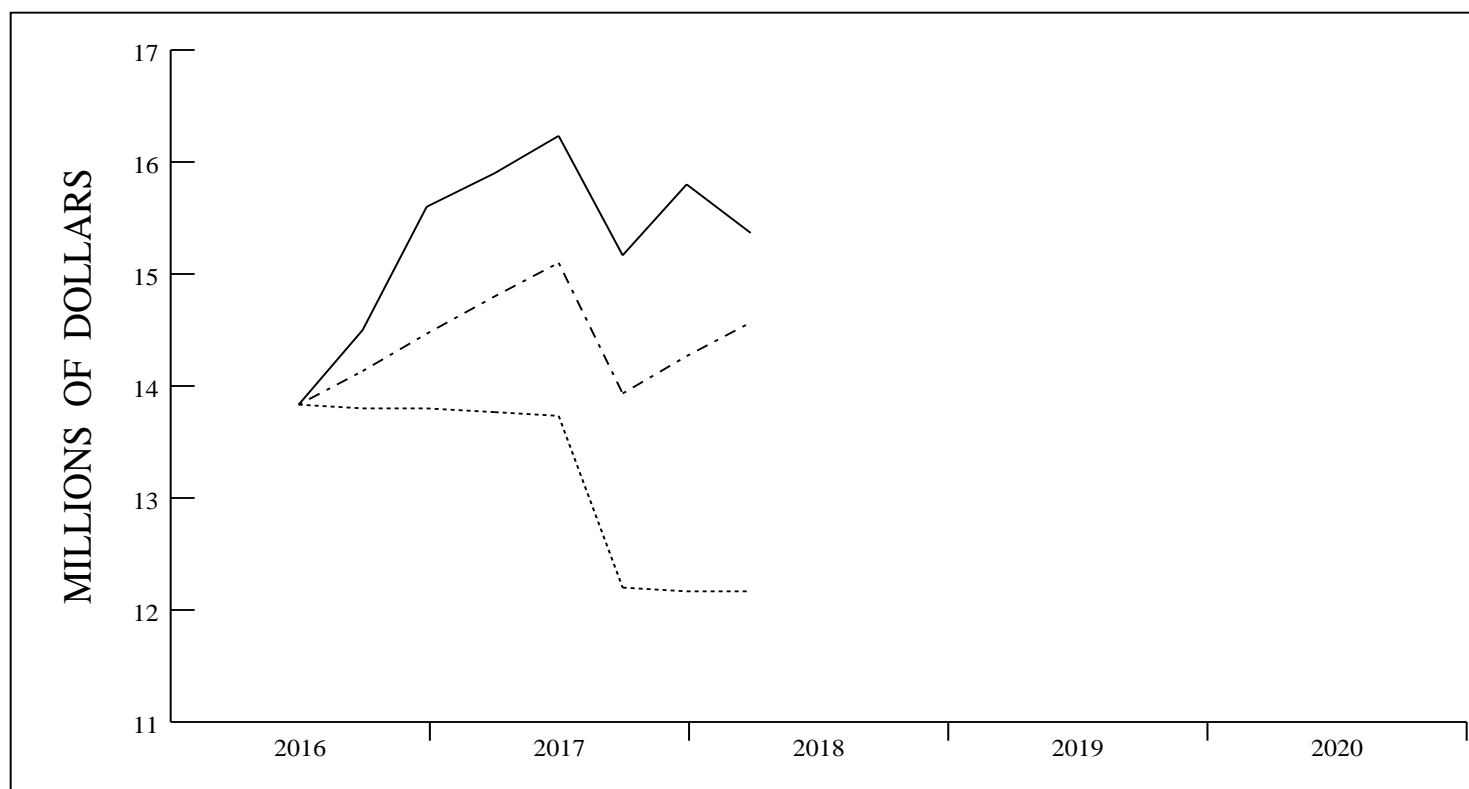
Mid Cap Equity	96.8%	\$ 14,895,288
Cash	3.2%	491,761
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 15,387,049</b>

**INVESTMENT RETURN**

Market Value 12/2017	\$ 15,815,595
Contribs / Withdrawals	- 27,234
Income	63,100
Capital Gains / Losses	-464,412
Market Value 3/2018	\$ 15,387,049



## INVESTMENT GROWTH

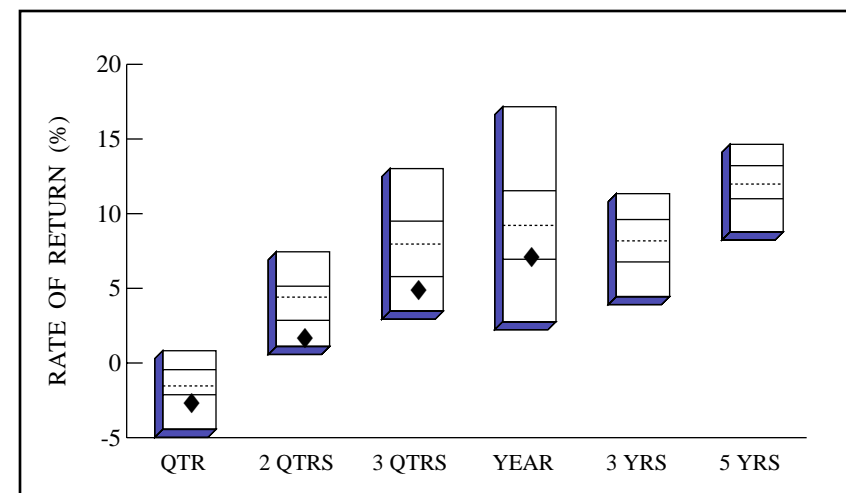
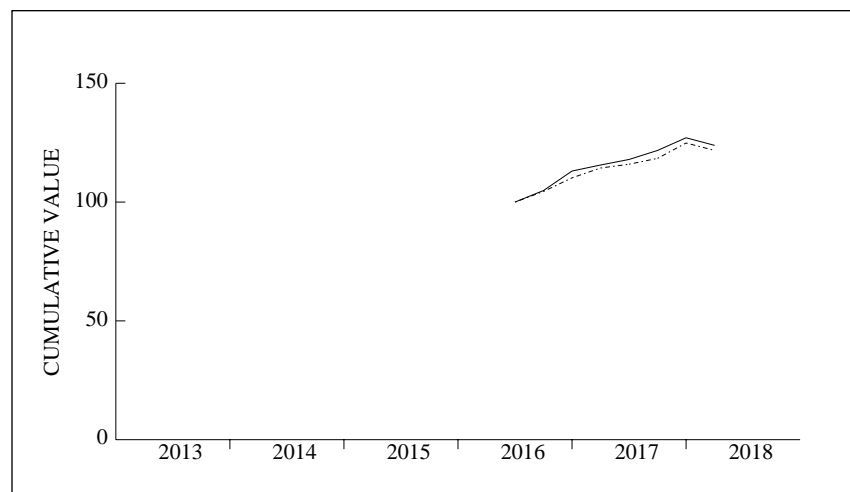


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

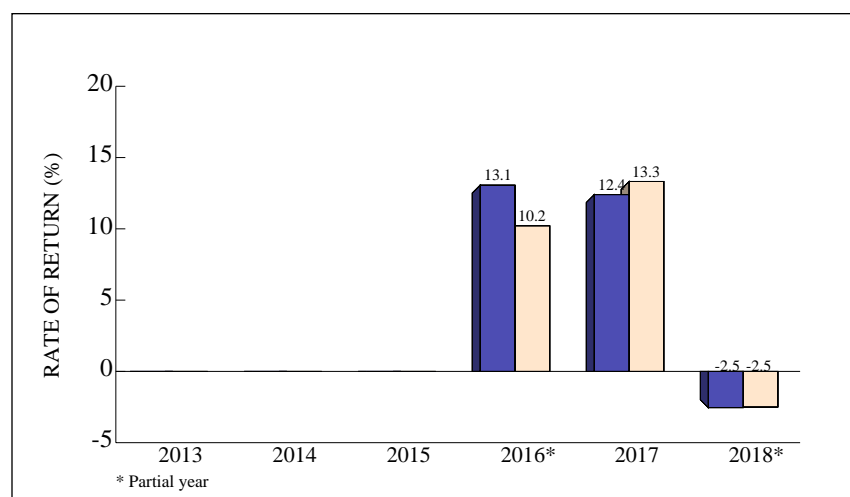
VALUE ASSUMING  
 10.0% RETURN \$ 14,591,719

	LAST QUARTER	PERIOD 6/16 - 3/18
BEGINNING VALUE	\$ 15,815,595	\$ 13,846,726
NET CONTRIBUTIONS	- 27,234	- 1,674,554
INVESTMENT RETURN	-401,312	3,214,877
ENDING VALUE	\$ 15,387,049	\$ 15,387,049
INCOME	63,100	513,089
CAPITAL GAINS (LOSSES)	-464,412	2,701,788
INVESTMENT RETURN	-401,312	3,214,877

## TOTAL RETURN COMPARISONS

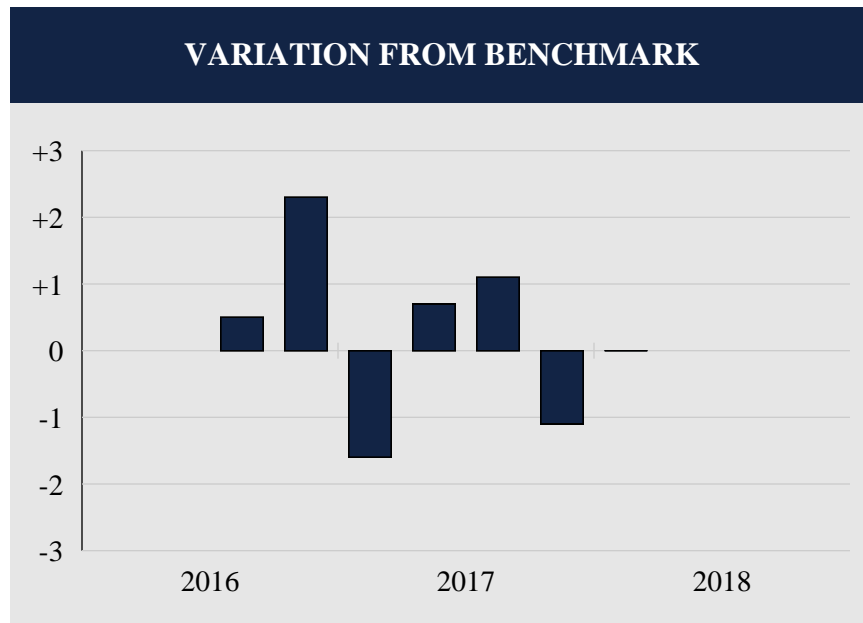


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	1.8	5.0	7.2	----	----
(RANK)	(86)	(89)	(86)	(72)	----	----
5TH %ILE	0.8	7.5	13.0	17.2	11.3	14.6
25TH %ILE	-0.4	5.2	9.5	11.5	9.6	13.2
MEDIAN	-1.5	4.4	8.0	9.2	8.2	12.0
75TH %ILE	-2.1	2.9	5.8	6.9	6.8	11.0
95TH %ILE	-4.4	1.1	3.5	2.8	4.4	8.8
<b>Russ MCV</b>	<b>-2.5</b>	<b>2.8</b>	<b>5.0</b>	<b>6.5</b>	<b>7.2</b>	<b>11.1</b>

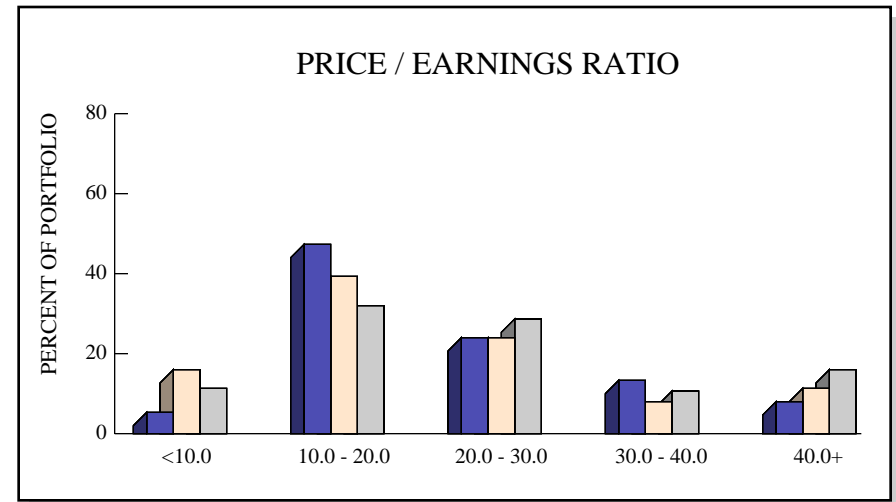
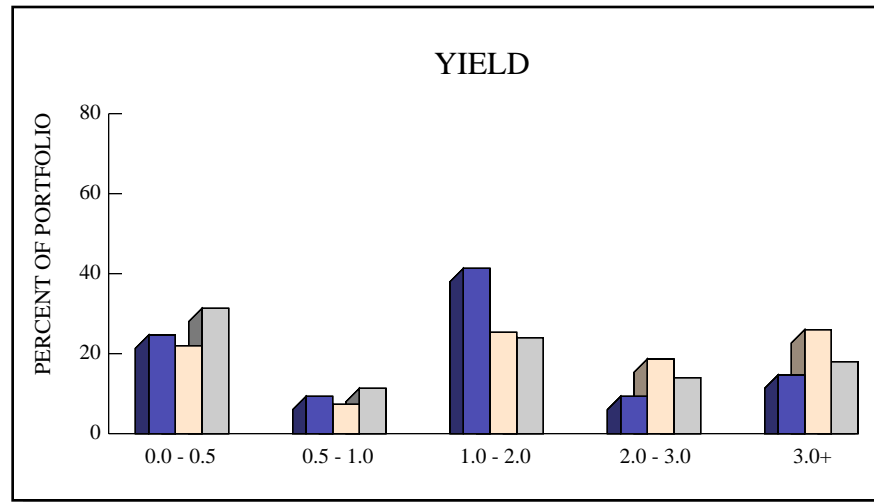
Mid Cap Value Universe

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

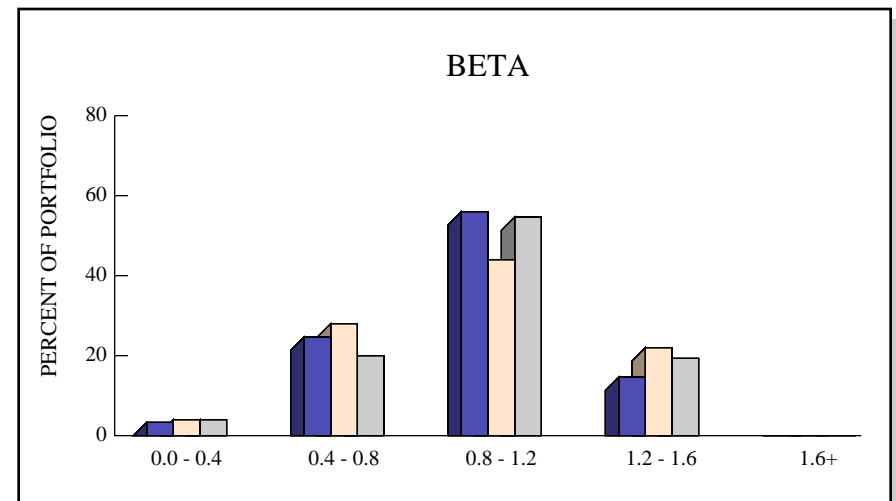
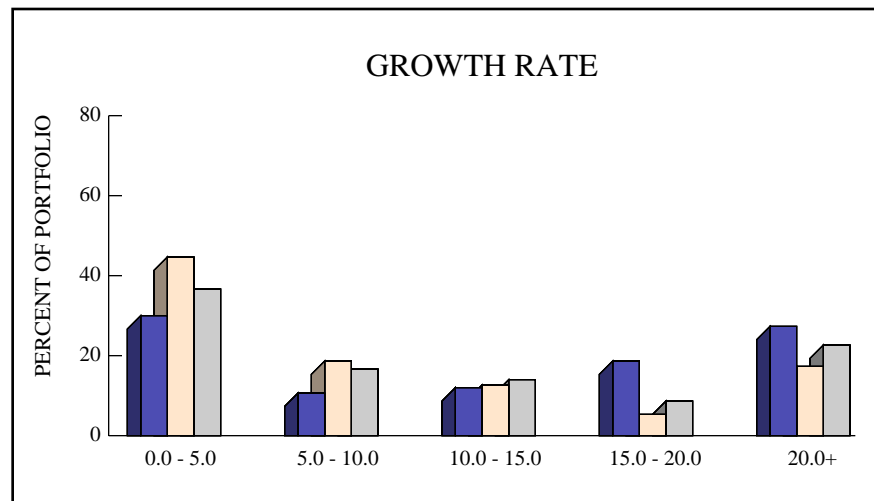
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

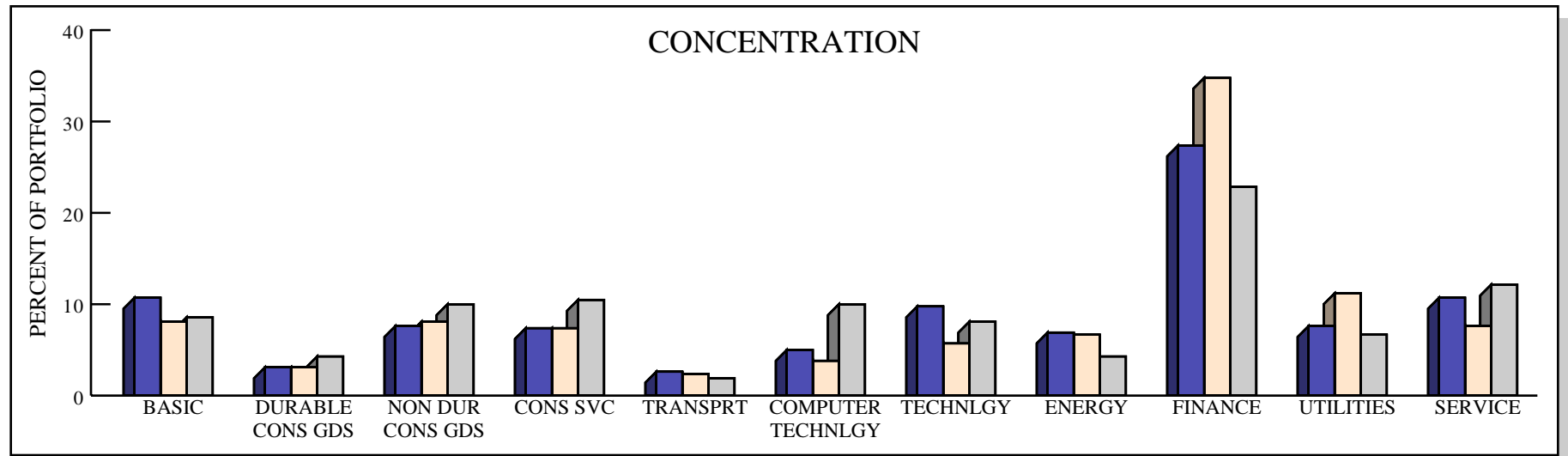
## STOCK CHARACTERISTICS



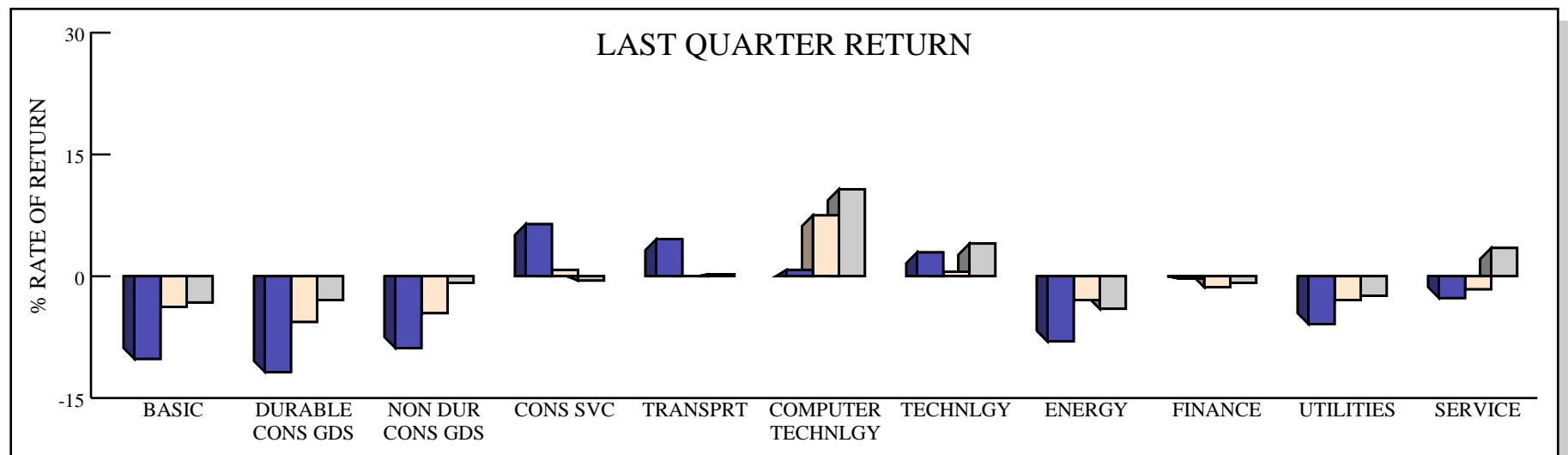
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	1.5%	12.9%	22.9	0.95
RUSS MID VAL	582	2.2%	8.0%	21.2	0.94
RUSSELL MID	777	1.7%	10.8%	24.3	0.96



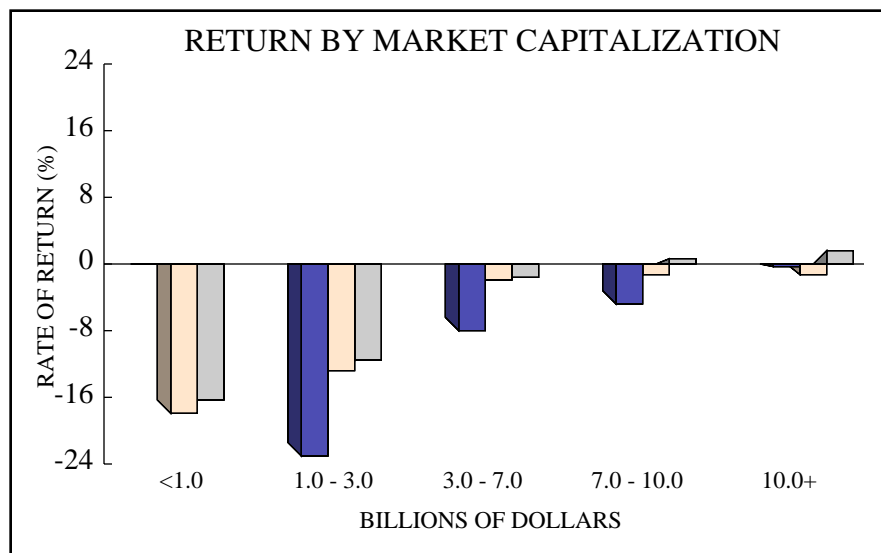
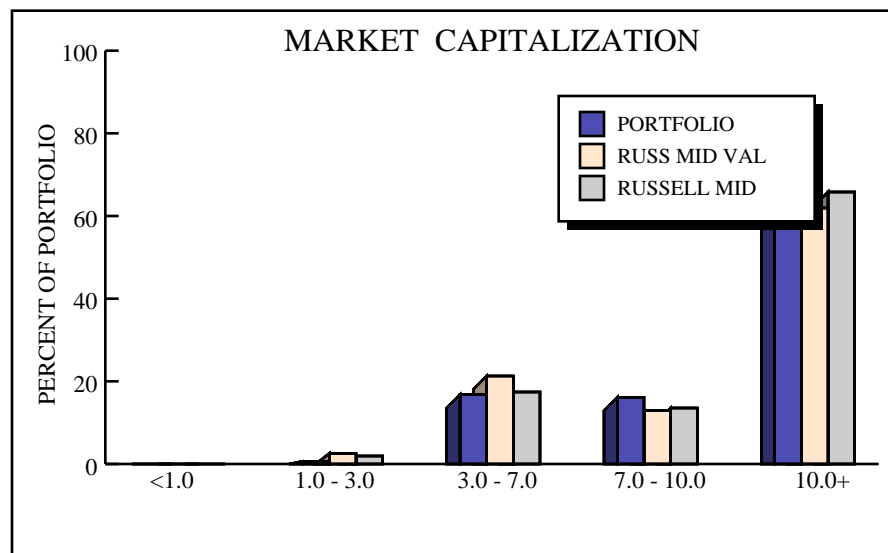
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    
 ■ RUSSELL MID CAP VALUE    
 ■ RUSSELL MID CAP



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOLSON COORS BREWING CO -B	\$ 412,733	2.77%	-7.7%	NonDur Cons Goods	\$ 14.7 B
2	JACOBS ENGINEERING GROUP INC	406,952	2.73%	-10.1%	Service	8.4 B
3	KANSAS CITY SOUTHERN	392,824	2.64%	4.7%	Transportation	11.3 B
4	SEALED AIR CORP	388,662	2.61%	-12.9%	Basic	7.2 B
5	LOEWS CORP	367,554	2.47%	-0.5%	Finance	16.1 B
6	AMEREN CORPORATION	356,146	2.39%	-3.2%	Utilities	13.7 B
7	FIDELITY NATIONAL INFO SERV	353,325	2.37%	2.7%	Service	31.9 B
8	BROWN & BROWN INC	346,696	2.33%	-0.9%	Finance	7.0 B
9	HARRIS CORP	334,656	2.25%	14.3%	Technology	19.1 B
10	AMERICAN ELECTRIC POWER	333,073	2.24%	-5.9%	Utilities	33.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
SSGA - RUSSELL 2000 INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2018

### **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's SSGA Russell 2000 Index Fund was valued at \$5,456,281, a decrease of \$3,117 from the December ending value of \$5,459,398. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,117. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

During the first quarter, the SSGA Russell 2000 Index Fund lost 0.1%, which was equal to the Russell 2000 Index's return of -0.1% and ranked in the 48th percentile of the Small Cap universe.

### **ASSET ALLOCATION**

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



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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/17</b>
<b>Total Portfolio</b>	-0.1	----	----	----	3.3
<i>SMALL CAP RANK</i>	(48)	----	----	----	(55)
Russell 2000	-0.1	11.8	8.4	11.5	3.3
<b>Small Cap Equity</b>	-0.1	----	----	----	3.3
<i>SMALL CAP RANK</i>	(48)	----	----	----	(55)
Russell 2000	-0.1	11.8	8.4	11.5	3.3

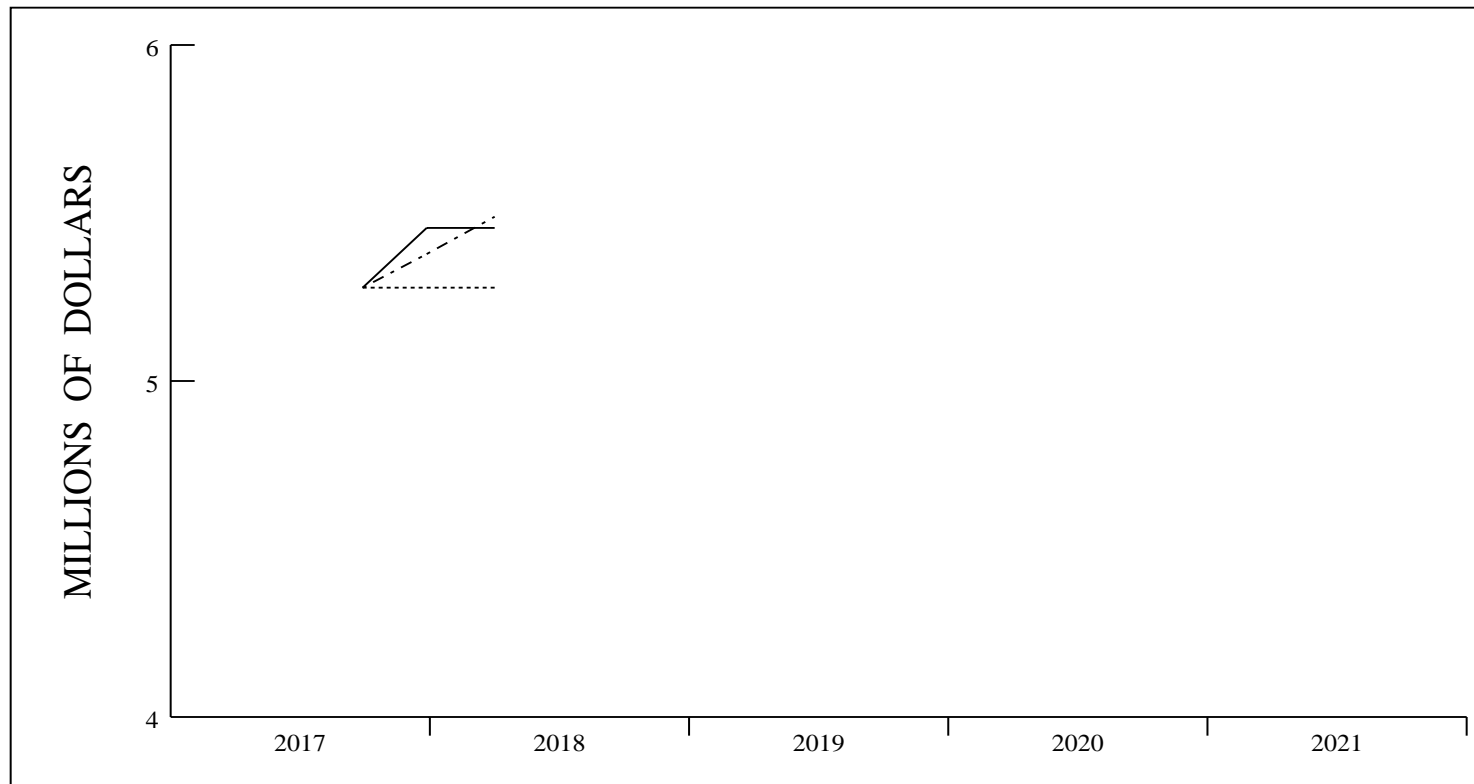
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 5,456,281
Total Portfolio	100.0%	\$ 5,456,281

**INVESTMENT RETURN**

Market Value 12/2017	\$ 5,459,398
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-3,117
Market Value 3/2018	\$ 5,456,281

## INVESTMENT GROWTH

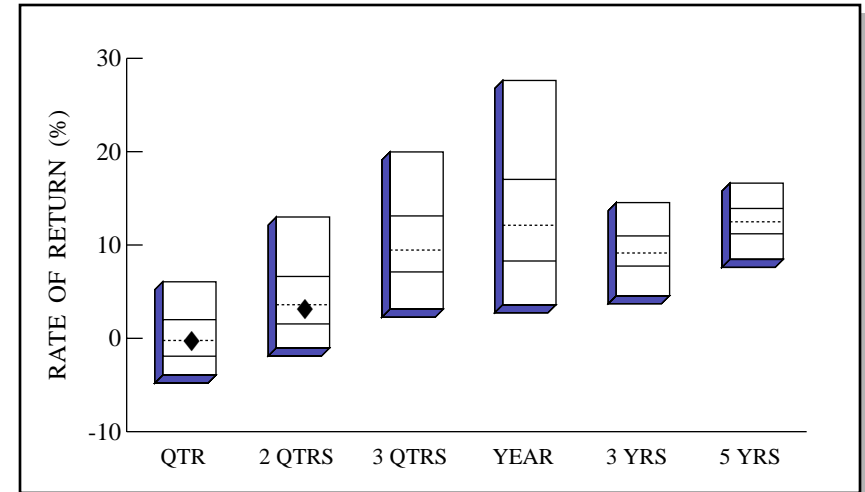
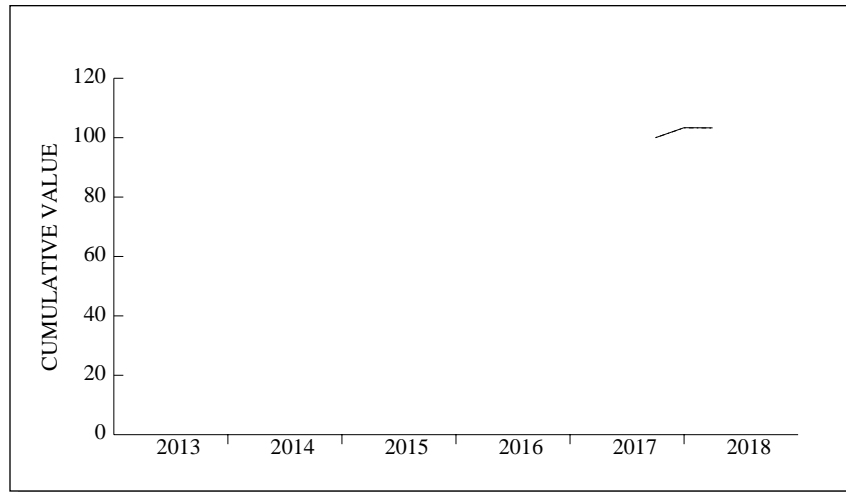


——	ACTUAL RETURN
-----	8.0%
.....	0.0%

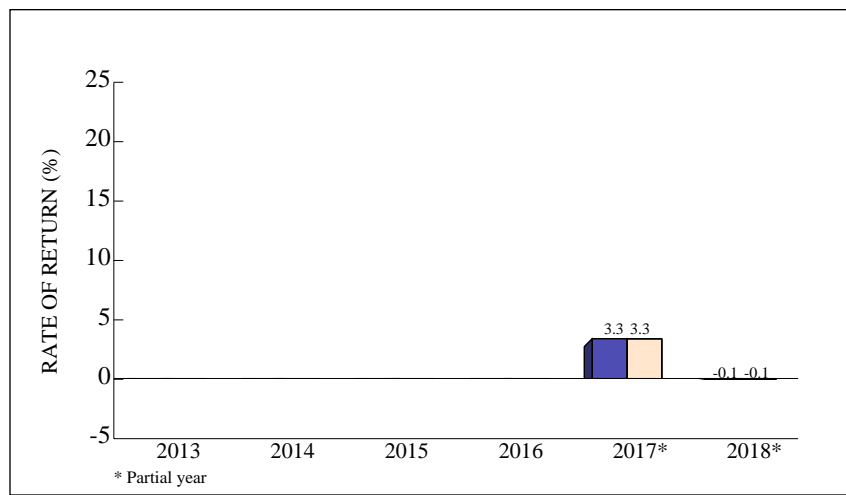
VALUE ASSUMING	
8.0% RETURN	\$ 5,489,871

	LAST QUARTER	PERIOD 9/17 - 3/18
BEGINNING VALUE	\$ 5,459,398	\$ 5,282,771
NET CONTRIBUTIONS	0	-142
INVESTMENT RETURN	- 3,117	173,652
ENDING VALUE	\$ 5,456,281	\$ 5,456,281
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,117	173,652
INVESTMENT RETURN	- 3,117	173,652

## TOTAL RETURN COMPARISONS



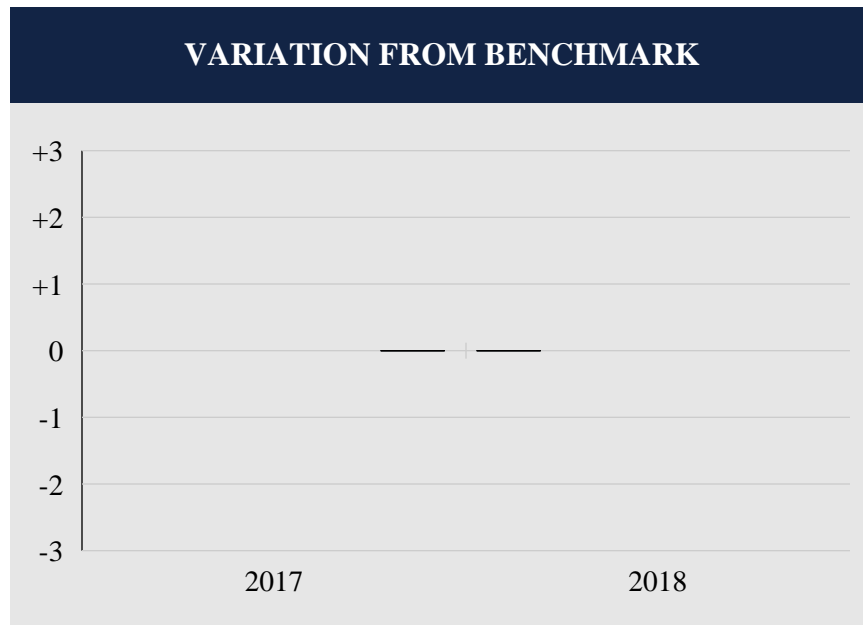
Small Cap Universe



\* Partial year

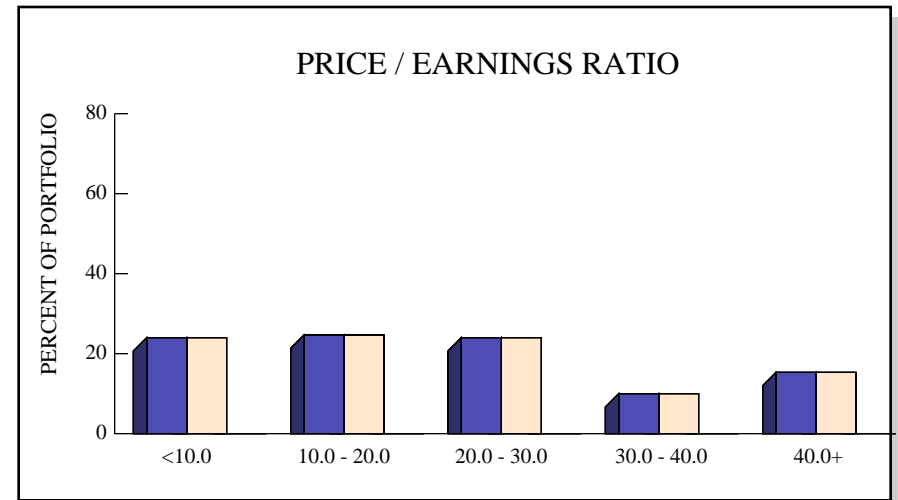
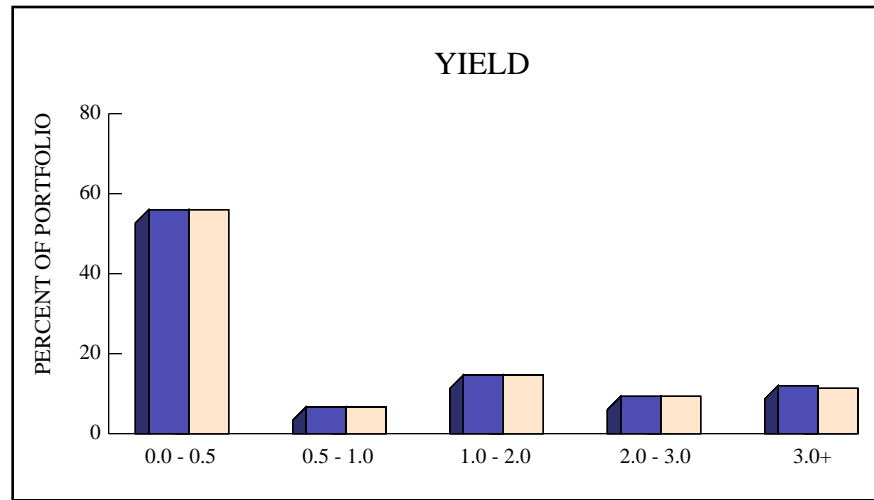
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	3.3	---	---	---	---
(RANK)	(48)	(55)	---	---	---	---
5TH %ILE	6.1	13.0	20.0	27.6	14.6	16.6
25TH %ILE	2.0	6.6	13.1	17.0	11.0	13.9
MEDIAN	-0.2	3.6	9.5	12.1	9.2	12.5
75TH %ILE	-1.9	1.6	7.1	8.3	7.7	11.2
95TH %ILE	-4.0	-1.0	3.1	3.6	4.6	8.5
<b>Russ 2000</b>	<b>-0.1</b>	<b>3.3</b>	<b>9.1</b>	<b>11.8</b>	<b>8.4</b>	<b>11.5</b>

Small Cap Universe

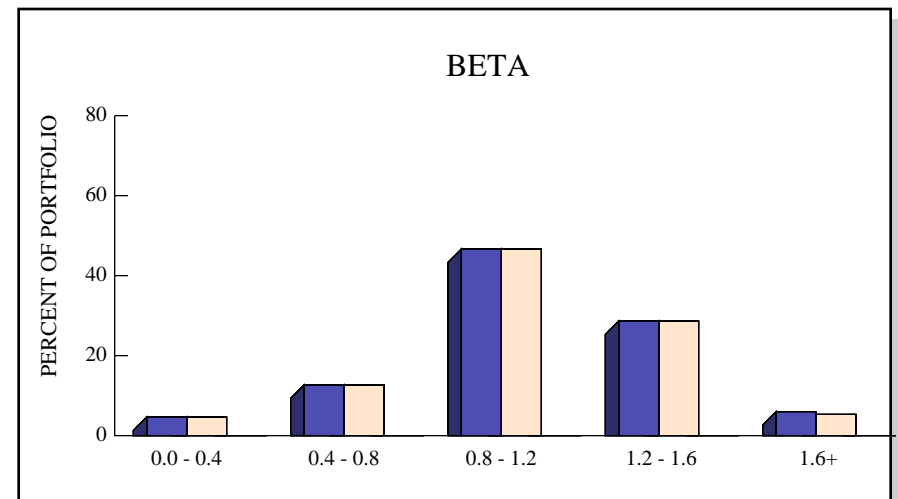
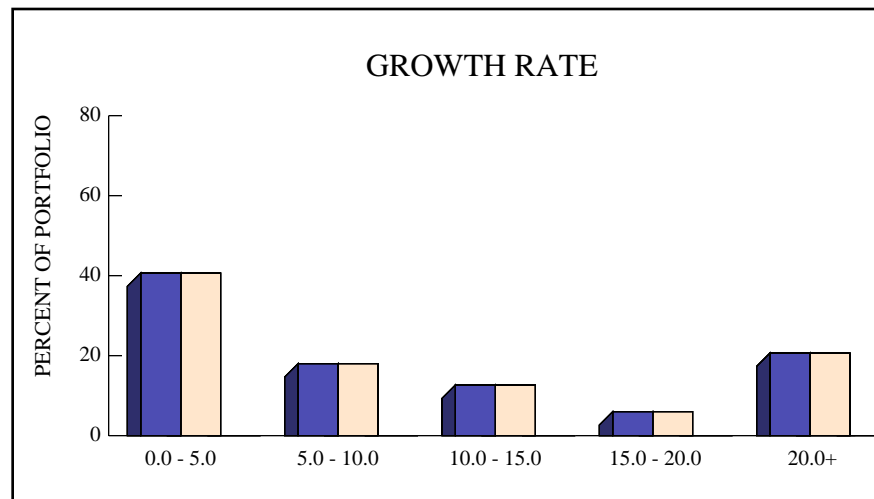
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000**

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

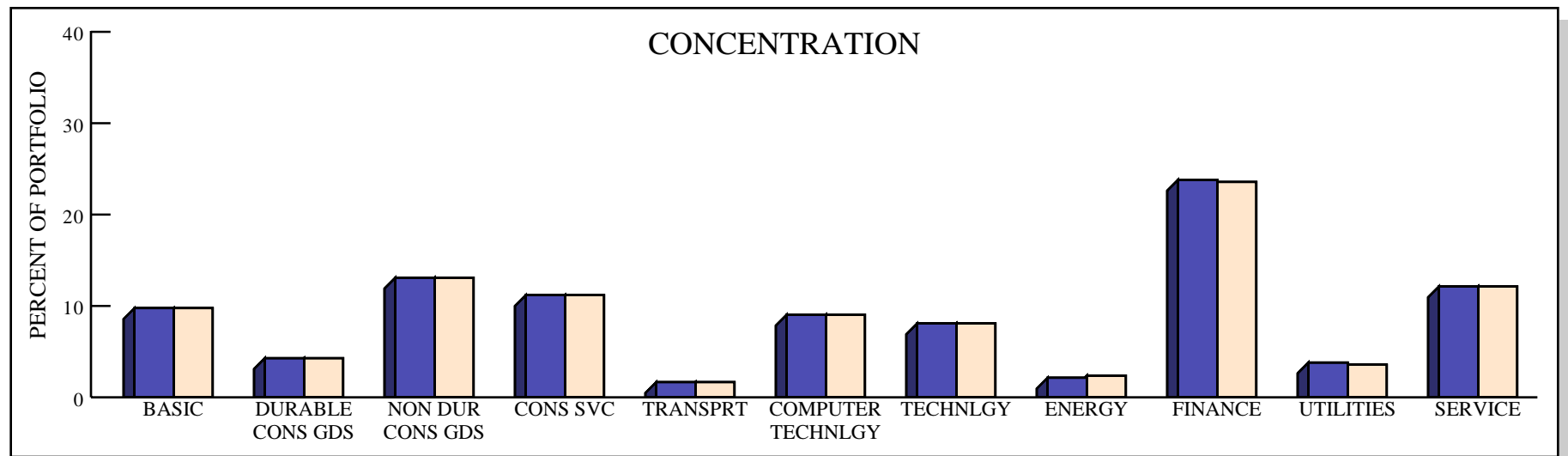
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0

**STOCK CHARACTERISTICS**

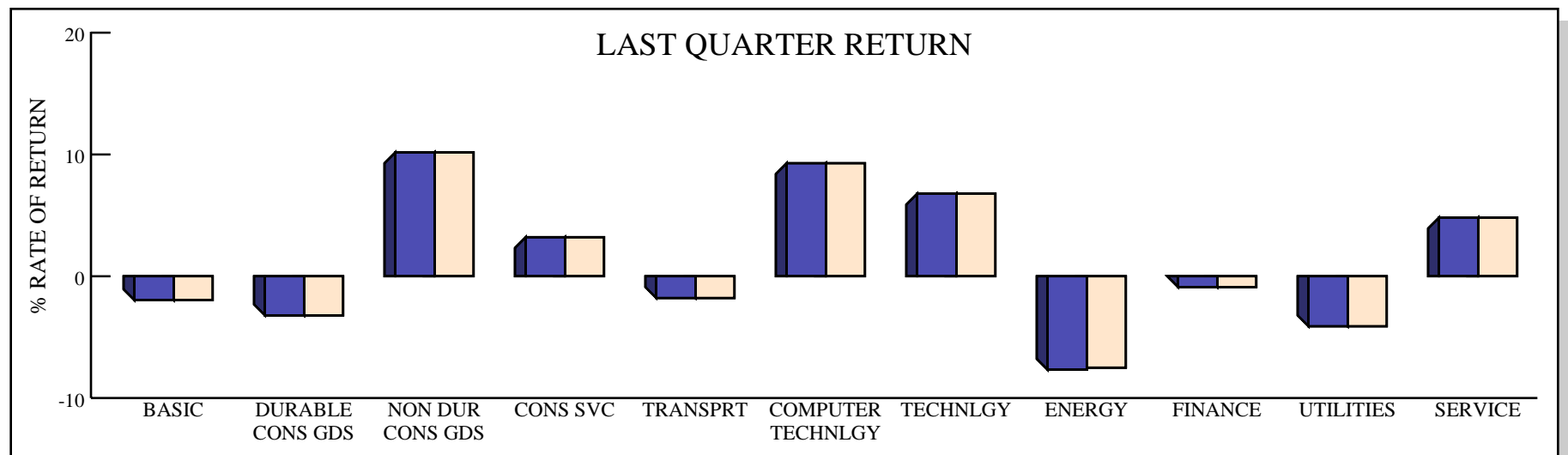
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,985	1.2%	9.4%	20.6	1.07
RUSSELL 2000	1,985	1.2%	9.4%	20.6	1.07



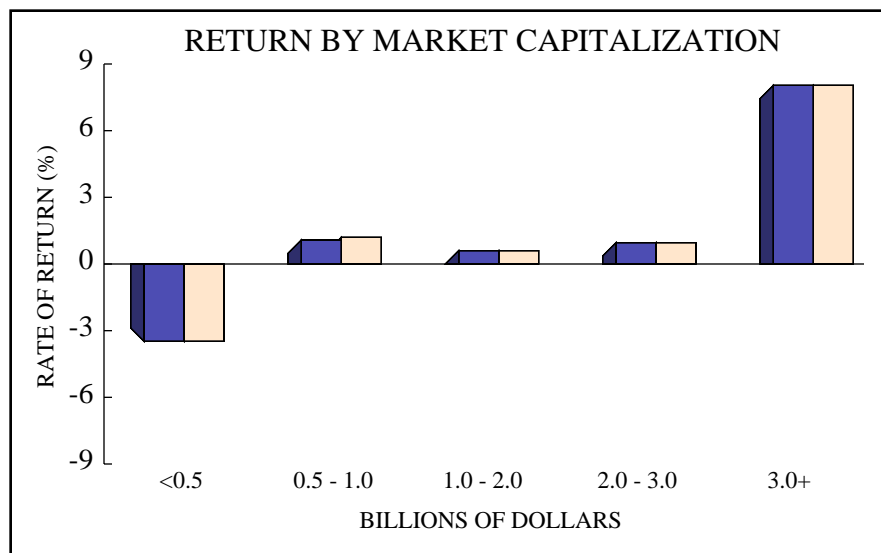
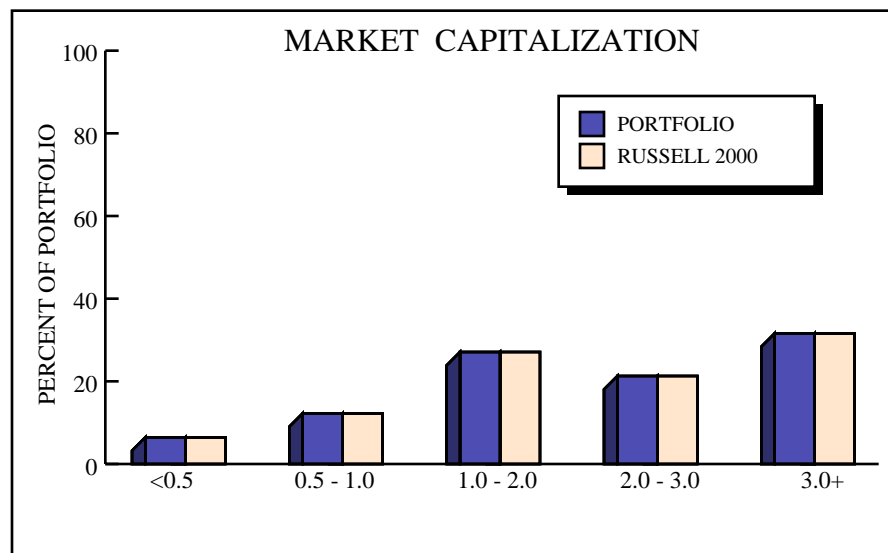
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEKTAR THERAPEUTICS	\$ 41,654	.76%	77.9%	NonDur Cons Goods	\$ 17.1 B
2	GRUBHUB INC	22,729	.42%	41.3%	Service	8.8 B
3	BLUEBIRD BIO INC	21,685	.40%	-4.1%	NonDur Cons Goods	8.5 B
4	SAGE THERAPEUTICS INC	17,718	.32%	-2.2%	NonDur Cons Goods	7.4 B
5	MKS INSTRUMENTS INC	16,191	.30%	22.6%	Durable Cons Goods	6.3 B
6	CURTISS-WRIGHT CORP	15,533	.28%	11.0%	Basic	6.0 B
7	ASPEN TECHNOLOGY INC	15,068	.28%	19.2%	Computer Tech	5.7 B
8	KNIGHT-SWIFT TRANSPORTATION	15,045	.28%	5.4%	Transportation	8.2 B
9	EPAM SYSTEMS INC	14,888	.27%	6.6%	Computer Tech	6.1 B
10	ENCOMPASS HEALTH CORP	14,693	.27%	16.2%	Consumer Service	5.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
ABERDEEN - US SMALL CAP CORE  
PERFORMANCE REVIEW  
MARCH 2018



### **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Aberdeen US Small Cap Core portfolio was valued at \$15,387,734, a decrease of \$725,833 from the December ending value of \$16,113,567. Last quarter, the account recorded total net withdrawals of \$19,567 in addition to \$706,266 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$36,732 and realized and unrealized capital losses totaling \$742,998.

### **RELATIVE PERFORMANCE**

During the first quarter, the Aberdeen US Small Cap Core portfolio lost 4.4%, which was 4.3% less than the Russell 2000 Index's return of -0.1% and ranked in the 97th percentile of the Small Cap universe.

### **ASSET ALLOCATION**

This account was fully invested in the Aberdeen US Small Cap Core fund.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/17</b>
<b>Total Portfolio</b>	-4.4	----	----	----	5.3
<i>SMALL CAP RANK</i>	(97)	----	----	----	(86)
Russell 2000	-0.1	11.8	8.4	11.5	9.1
<b>Small Cap Equity</b>	-4.4	----	----	----	5.3
<i>SMALL CAP RANK</i>	(97)	----	----	----	(86)
Russell 2000	-0.1	11.8	8.4	11.5	9.1

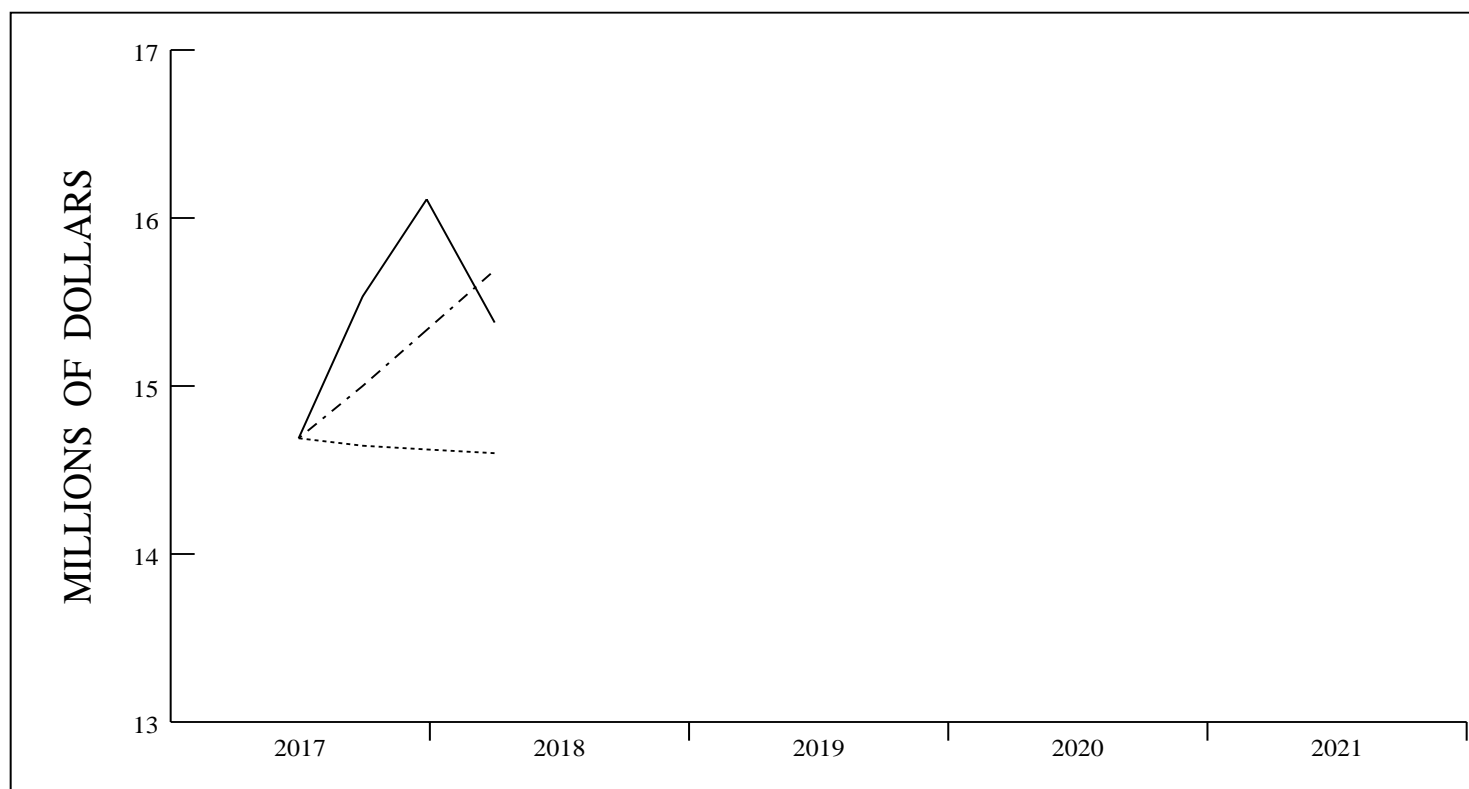
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 15,387,734
Total Portfolio	100.0%	\$ 15,387,734

**INVESTMENT RETURN**

Market Value 12/2017	\$ 16,113,567
Contribs / Withdrawals	- 19,567
Income	36,732
Capital Gains / Losses	-742,998
Market Value 3/2018	\$ 15,387,734

## INVESTMENT GROWTH

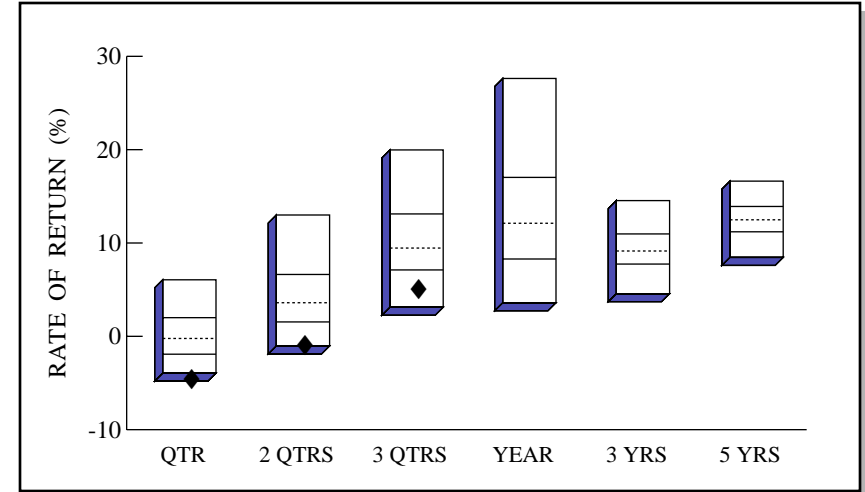
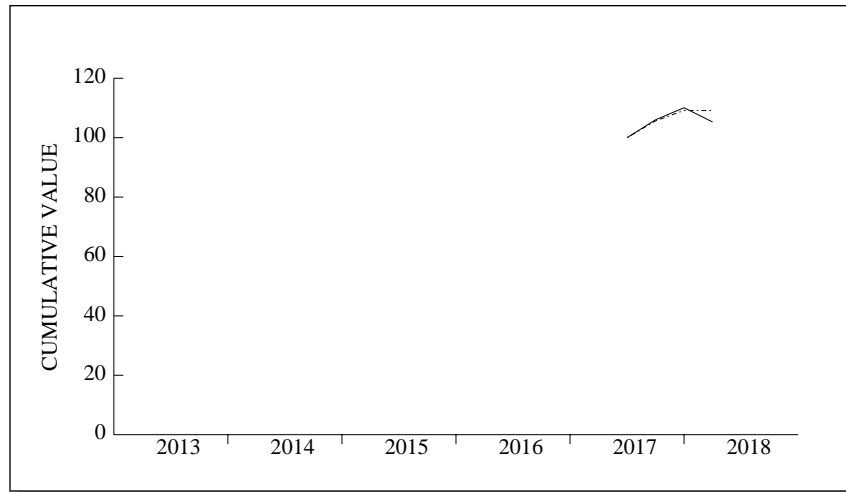


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

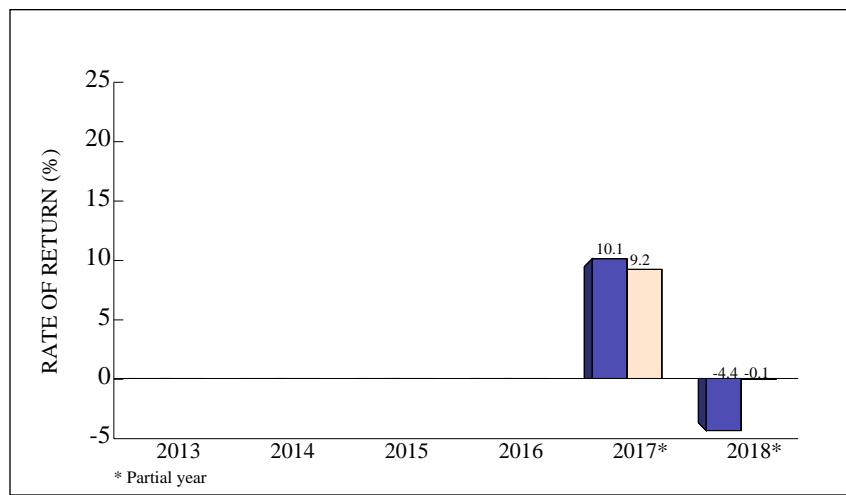
VALUE ASSUMING  
 10.0% RETURN \$ 15,701,012

	LAST QUARTER	PERIOD 6/17 - 3/18
BEGINNING VALUE	\$ 16,113,567	\$ 14,689,066
NET CONTRIBUTIONS	- 19,567	- 73,905
INVESTMENT RETURN	-706,266	772,573
ENDING VALUE	\$ 15,387,734	\$ 15,387,734
INCOME	36,732	58,164
CAPITAL GAINS (LOSSES)	-742,998	714,409
INVESTMENT RETURN	-706,266	772,573

## TOTAL RETURN COMPARISONS



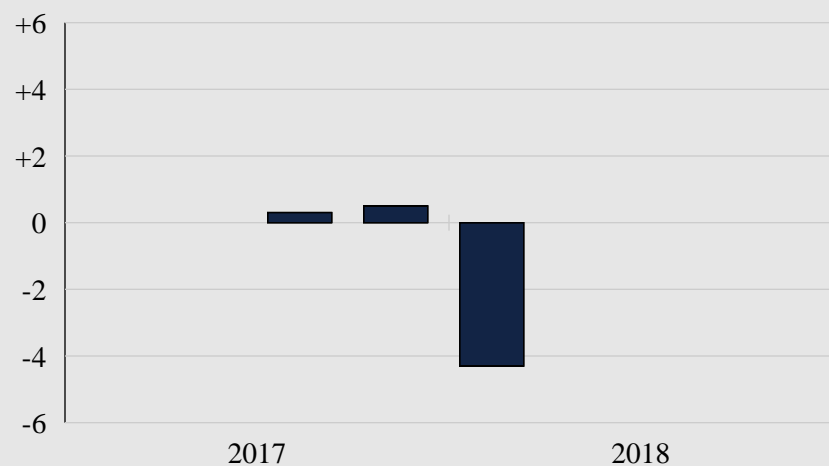
Small Cap Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.4	-0.7	5.3	----	----	----
(RANK)	(97)	(93)	(86)	----	----	----
5TH %ILE	6.1	13.0	20.0	27.6	14.6	16.6
25TH %ILE	2.0	6.6	13.1	17.0	11.0	13.9
MEDIAN	-0.2	3.6	9.5	12.1	9.2	12.5
75TH %ILE	-1.9	1.6	7.1	8.3	7.7	11.2
95TH %ILE	-4.0	-1.0	3.1	3.6	4.6	8.5
<b>Russ 2000</b>	<b>-0.1</b>	<b>3.3</b>	<b>9.1</b>	<b>11.8</b>	<b>8.4</b>	<b>11.5</b>

Small Cap Universe

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
QUANTITATIVE MANAGEMENT ASSOCIATES - US SMALL CAP CORE EQUITY  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Quantitative Management Associates US Small Cap Core Equity portfolio was valued at \$15,315,189, a decrease of \$98,689 from the December ending value of \$15,413,878. Last quarter, the account recorded total net withdrawals of \$21,102 in addition to \$77,587 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$46,126 and realized and unrealized capital losses totaling \$123,713.

## **RELATIVE PERFORMANCE**

During the first quarter, the Quantitative Management Associates US Small Cap Core Equity portfolio lost 0.5%, which was 0.4% less than the Russell 2000 Index's return of -0.1% and ranked in the 54th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 9.8%, which was 2.0% less than the benchmark's 11.8% performance, and ranked in the 67th percentile. Since March 2017, the account returned 9.8% and ranked in the 67th percentile. For comparison, the Russell 2000 returned 11.8% over the same time frame.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio</b>	-0.5	9.8	----	----
<i>SMALL CAP RANK</i>	(54)	(67)	----	----
Russell 2000	-0.1	11.8	8.4	11.5
<b>Small Cap Equity</b>	-0.5	9.8	----	----
<i>SMALL CAP RANK</i>	(54)	(67)	----	----
Russell 2000	-0.1	11.8	8.4	11.5

**ASSET ALLOCATION**

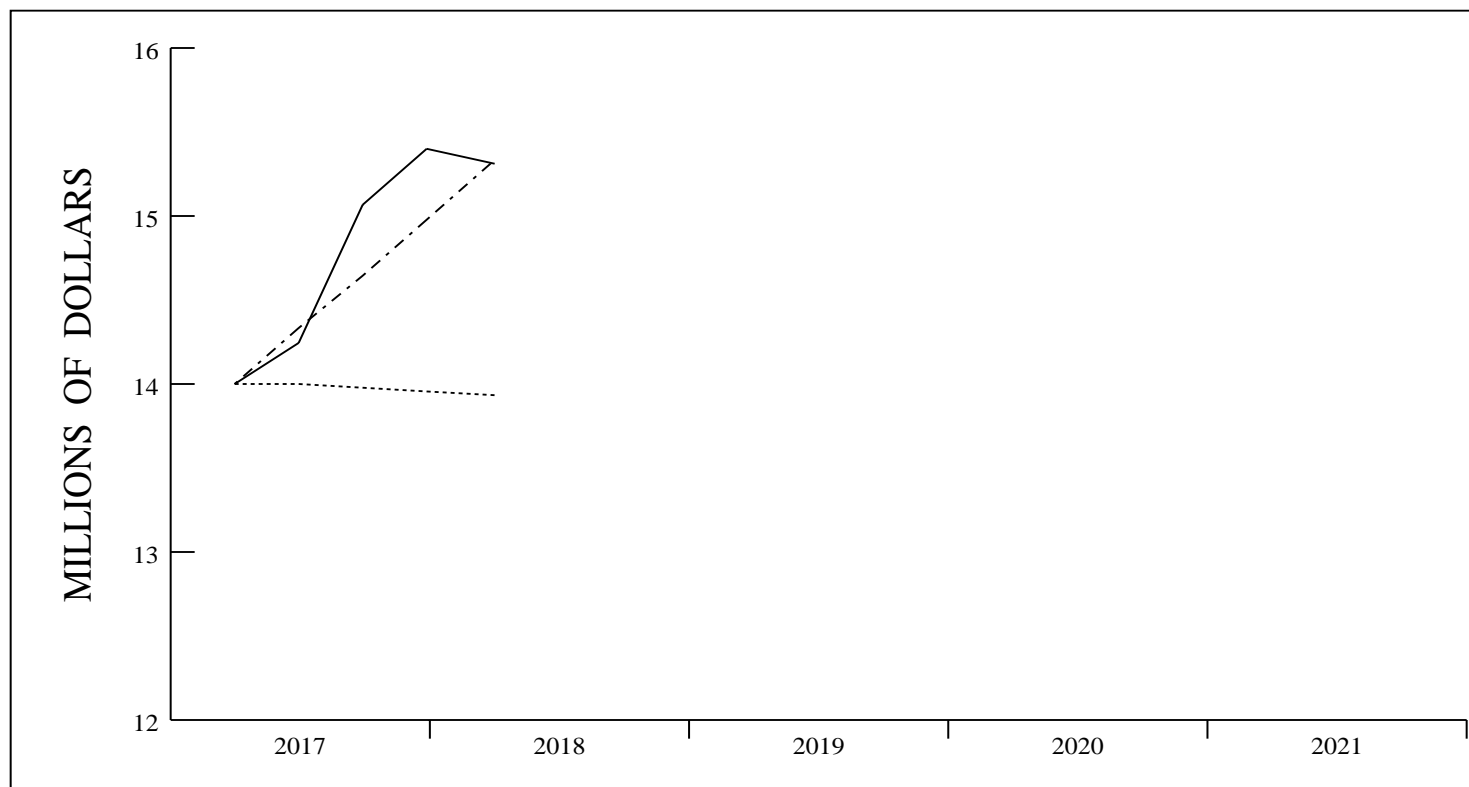
Small Cap	100.0%	\$ 15,315,189
Total Portfolio	100.0%	\$ 15,315,189

**INVESTMENT RETURN**

Market Value 12/2017	\$ 15,413,878
Contribs / Withdrawals	- 21,102
Income	46,126
Capital Gains / Losses	-123,713
Market Value 3/2018	\$ 15,315,189



## INVESTMENT GROWTH

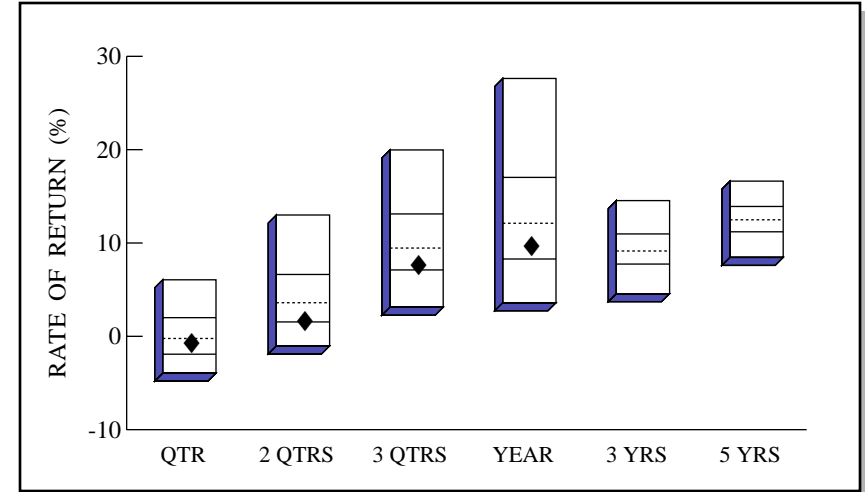
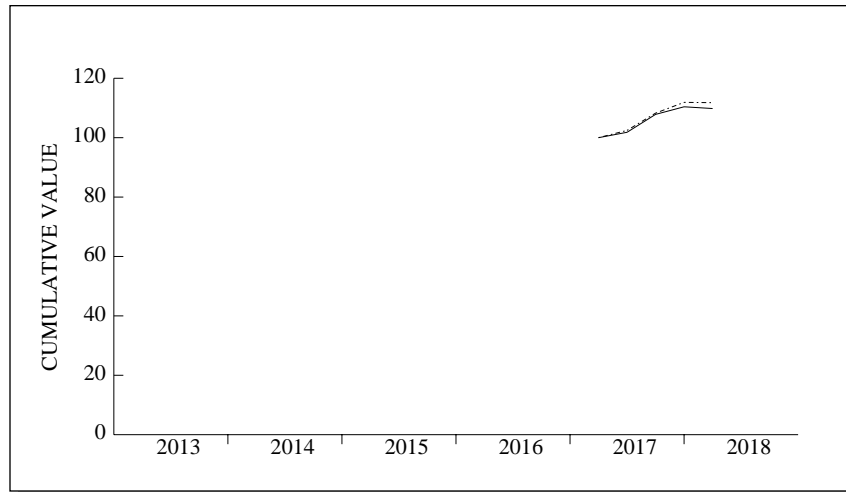


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

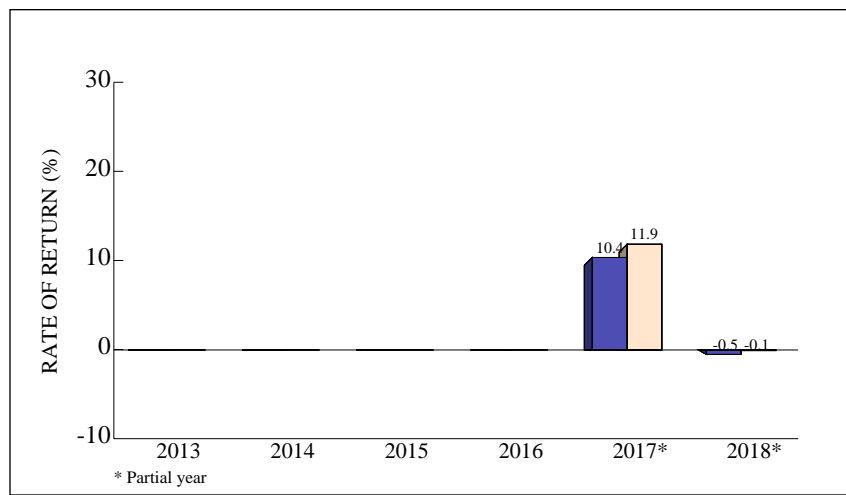
VALUE ASSUMING  
 10.0% RETURN \$ 15,337,266

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 15,413,878	\$ 14,000,000
NET CONTRIBUTIONS	- 21,102	- 60,087
INVESTMENT RETURN	- 77,587	1,375,276
ENDING VALUE	\$ 15,315,189	\$ 15,315,189
INCOME	46,126	46,126
CAPITAL GAINS (LOSSES)	-123,713	1,329,150
INVESTMENT RETURN	- 77,587	1,375,276

# TOTAL RETURN COMPARISONS

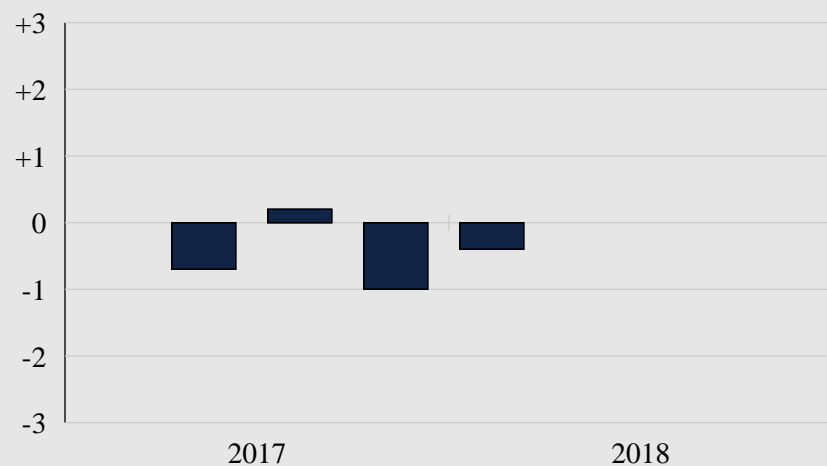


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-0.5	1.8	7.9	9.8	----	----	----
(RANK)	(54)	(73)	(68)	(67)	----	----	----
5TH %ILE	6.1	13.0	20.0	27.6	14.6	16.6	
25TH %ILE	2.0	6.6	13.1	17.0	11.0	13.9	
MEDIAN	-0.2	3.6	9.5	12.1	9.2	12.5	
75TH %ILE	-1.9	1.6	7.1	8.3	7.7	11.2	
95TH %ILE	-4.0	-1.0	3.1	3.6	4.6	8.5	
<b>Russ 2000</b>	<b>-0.1</b>	<b>3.3</b>	<b>9.1</b>	<b>11.8</b>	<b>8.4</b>	<b>11.5</b>	

Small Cap Universe

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
SSGA - MSCI EAFE INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's SSGA MSCI EAFE Index Fund was valued at \$6,804,027, a decrease of \$99,684 from the December ending value of \$6,903,711. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$99,684. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the SSGA MSCI EAFE Index Fund lost 1.4%, which was equal to the MSCI EAFE Index's return of -1.4% and ranked in the 80th percentile of the International Growth universe.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/17</b>
<b>Total Portfolio</b>	-1.4	----	----	----	2.8
<i>INTERNATIONAL GROWTH RANK (80)</i>		----	----	----	(86)
MSCI EAFE	-1.4	15.3	6.0	7.0	2.8
<b>International Equity</b>	-1.4	----	----	----	2.8
<i>INTERNATIONAL GROWTH RANK (80)</i>		----	----	----	(86)
MSCI EAFE	-1.4	15.3	6.0	7.0	2.8

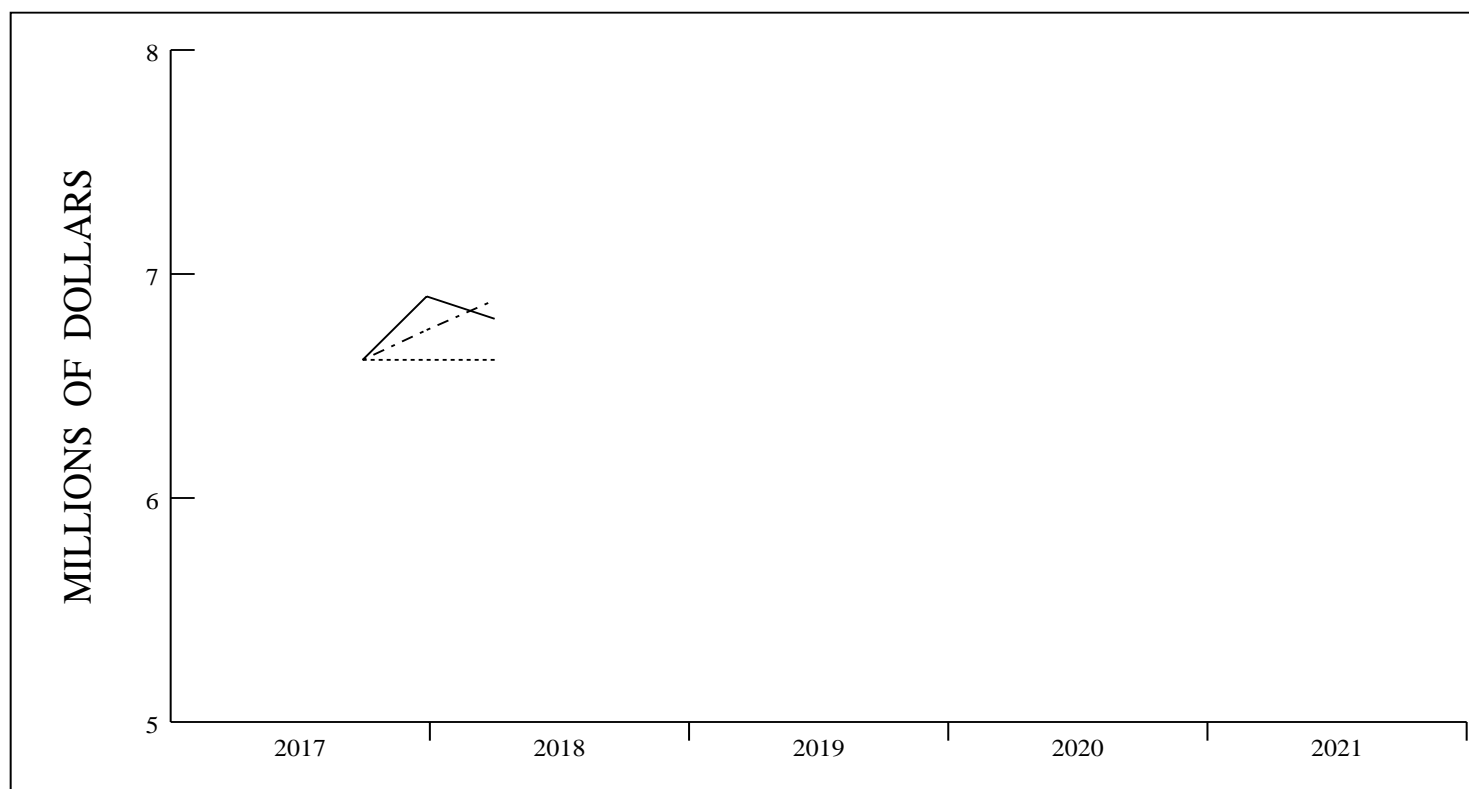
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 6,804,027
Total Portfolio	100.0%	\$ 6,804,027

**INVESTMENT RETURN**

Market Value 12/2017	\$ 6,903,711
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 99,684
Market Value 3/2018	\$ 6,804,027

## INVESTMENT GROWTH

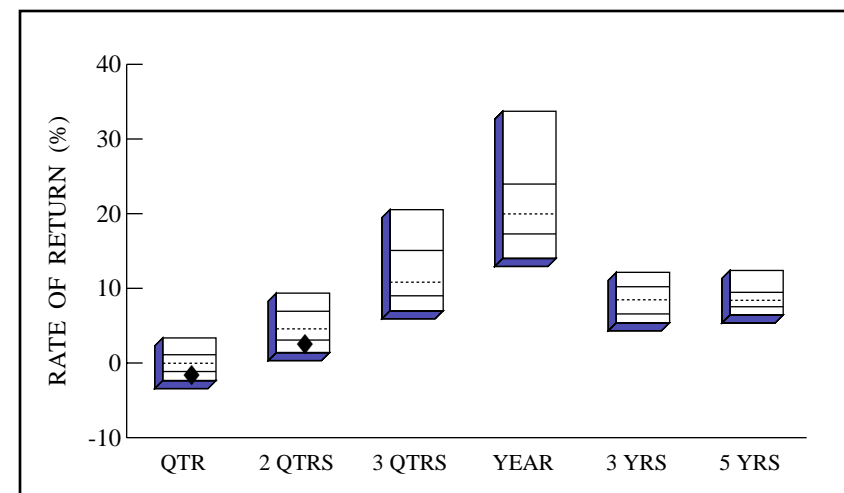
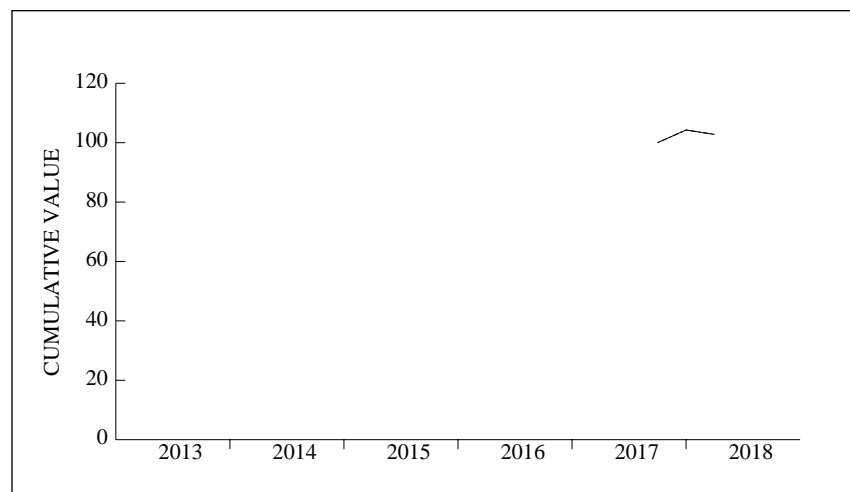


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

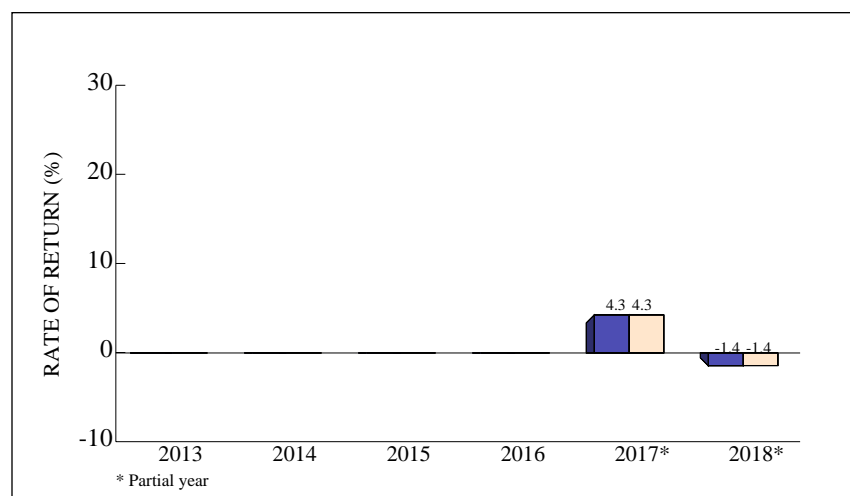
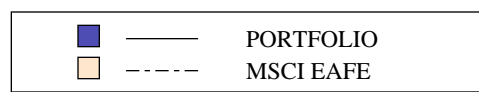
VALUE ASSUMING  
 8.0% RETURN    \$    6,883,489

	LAST QUARTER	PERIOD 9/17 - 3/18
BEGINNING VALUE	\$ 6,903,711	\$ 6,623,844
NET CONTRIBUTIONS	0	-207
INVESTMENT RETURN	- 99,684	180,390
ENDING VALUE	\$ 6,804,027	\$ 6,804,027
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 99,684	180,390
INVESTMENT RETURN	- 99,684	180,390

## TOTAL RETURN COMPARISONS



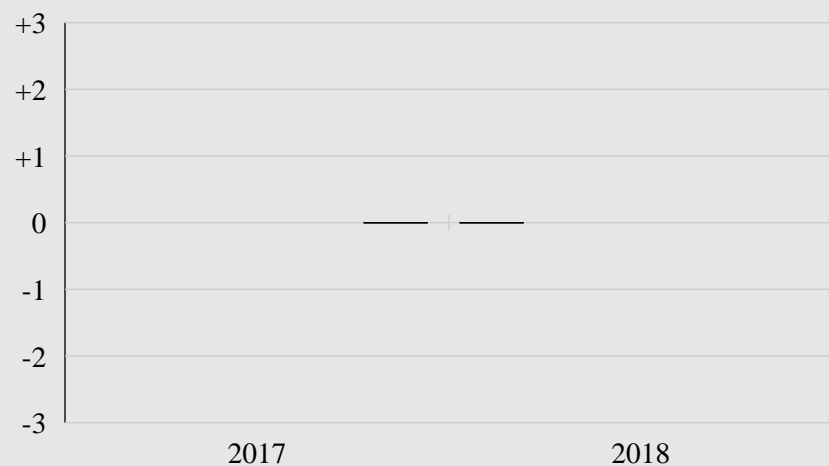
International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	2.8	---	---	---	---
(RANK)	(80)	(86)	---	---	---	---
5TH %ILE	3.3	9.4	20.6	33.7	12.1	12.4
25TH %ILE	1.1	6.9	15.1	24.0	10.2	9.5
MEDIAN	0.0	4.6	10.8	20.0	8.5	8.4
75TH %ILE	-1.1	3.1	9.0	17.3	6.6	7.5
95TH %ILE	-2.3	1.4	7.0	14.0	5.4	6.4
<b>MSCI EAFE</b>	<b>-1.4</b>	<b>2.8</b>	<b>8.4</b>	<b>15.3</b>	<b>6.0</b>	<b>7.0</b>

International Growth Universe



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

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	4.3	4.3	0.0
3/18	-1.4	-1.4	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
VONTOBEL - INTERNATIONAL FUND  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Vontobel International Fund was valued at \$12,377,166, a decrease of \$304,593 from the December ending value of \$12,681,759. Last quarter, the account recorded total net withdrawals of \$20,795 in addition to \$283,798 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,188 and realized and unrealized capital losses totaling \$316,986.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Vontobel International Fund lost 2.2%, which was 1.2% less than the MSCI EAFE Growth Net Index's return of -1.0% and ranked in the 94th percentile of the International Growth universe. Over the trailing year, the portfolio returned 16.1%, which was 1.4% less than the benchmark's 17.5% performance, and ranked in the 82nd percentile. Since December 2012, the account returned 7.3% per annum and ranked in the 92nd percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 8.1% over the same time frame.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	-2.2	16.1	7.9	6.2	7.3
<i>INTERNATIONAL GROWTH RANK (94)</i>		(82)	(56)	(99)	(92)
EAFE Growth Net	-1.0	17.5	6.7	7.1	8.1
<b>International Equity</b>	-2.2	16.1	7.9	6.2	7.3
<i>INTERNATIONAL GROWTH RANK (94)</i>		(82)	(56)	(99)	(92)
MSCI EAFE Net	-1.5	14.8	5.6	6.5	7.2
EAFE Value Net	-2.0	12.2	4.3	5.8	6.2
ACWI Ex US Net	-1.2	16.5	6.2	5.9	6.2
EAFE Growth Net	-1.0	17.5	6.7	7.1	8.1
MSCI EM Net	1.4	24.9	8.8	5.0	4.4

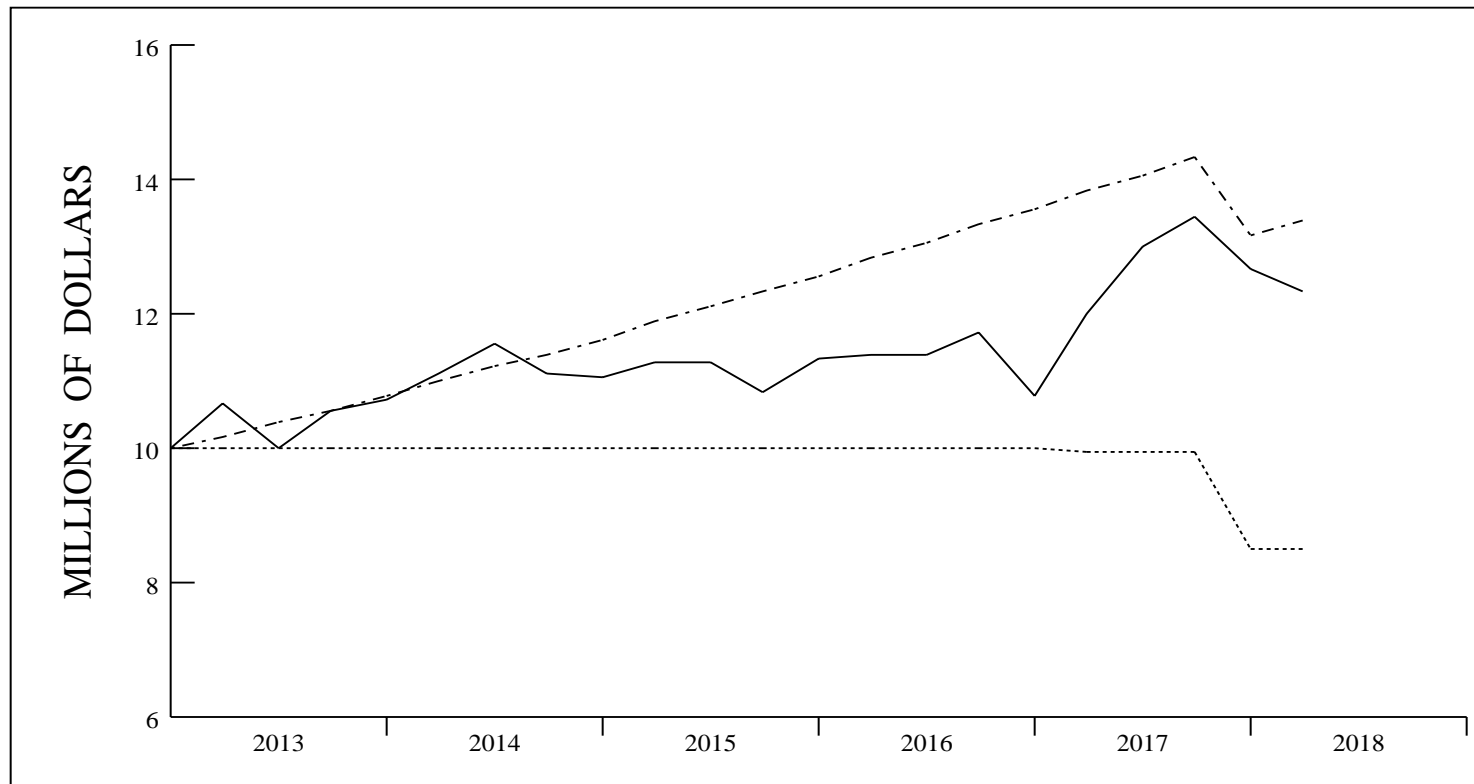
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 12,377,166
Total Portfolio	100.0%	\$ 12,377,166

**INVESTMENT RETURN**

Market Value 12/2017	\$ 12,681,759
Contribs / Withdrawals	- 20,795
Income	33,188
Capital Gains / Losses	-316,986
Market Value 3/2018	\$ 12,377,166

## INVESTMENT GROWTH

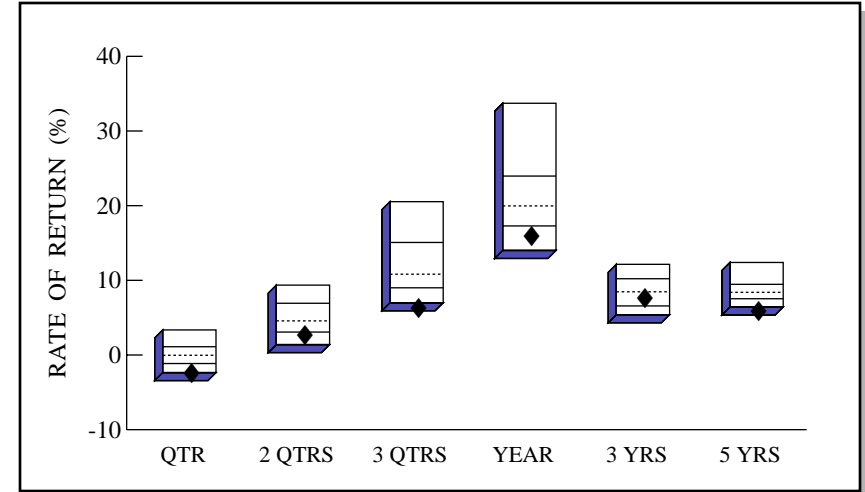
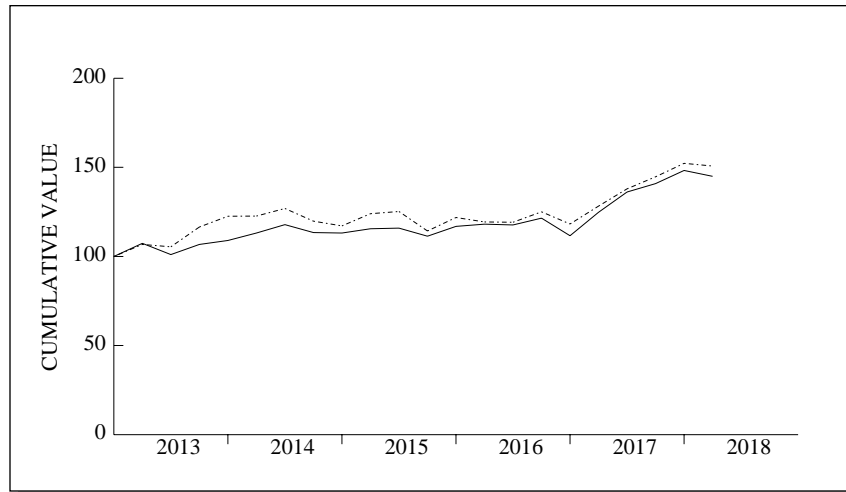


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

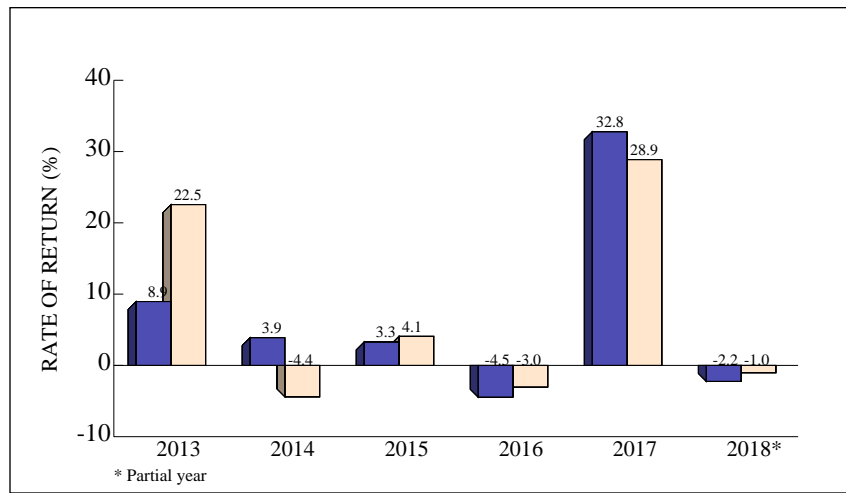
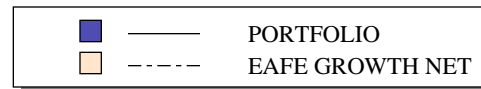
VALUE ASSUMING  
 8.0% RETURN    \$    13,440,649

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 12,681,759	\$ 10,000,000
NET CONTRIBUTIONS	- 20,795	- 1,483,681
INVESTMENT RETURN	-283,798	3,860,847
ENDING VALUE	\$ 12,377,166	\$ 12,377,166
INCOME	33,188	108,492
CAPITAL GAINS (LOSSES)	-316,986	3,752,355
INVESTMENT RETURN	-283,798	3,860,847

# TOTAL RETURN COMPARISONS



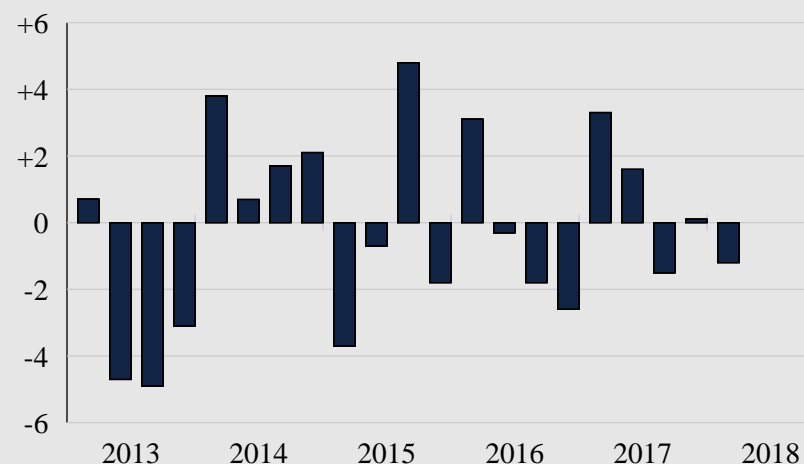
International Growth Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	2.9	6.5	16.1	7.9	6.2
(RANK)	(94)	(81)	(98)	(82)	(56)	(99)
5TH %ILE	3.3	9.4	20.6	33.7	12.1	12.4
25TH %ILE	1.1	6.9	15.1	24.0	10.2	9.5
MEDIAN	0.0	4.6	10.8	20.0	8.5	8.4
75TH %ILE	-1.1	3.1	9.0	17.3	6.6	7.5
95TH %ILE	-2.3	1.4	7.0	14.0	5.4	6.4
<b>EAFE G Net</b>	<b>-1.0</b>	<b>4.1</b>	<b>9.3</b>	<b>17.5</b>	<b>6.7</b>	<b>7.1</b>

International Growth Universe

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

**RATES OF RETURN**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
EARNEST INTERNATIONAL POOLED GROUP  
PERFORMANCE REVIEW  
MARCH 2018



## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Earnest International Pooled Group portfolio was valued at \$12,437,213, a decrease of \$132,728 from the December ending value of \$12,569,941. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$132,728. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Earnest International Pooled Group portfolio lost 0.8%, which was 1.2% greater than the MSCI EAFE Value Net Index's return of -2.0% and ranked in the 35th percentile of the International Value universe. Over the trailing year, the portfolio returned 18.0%, which was 5.8% greater than the benchmark's 12.2% performance, and ranked in the 24th percentile. Since December 2012, the account returned 6.5% per annum and ranked in the 83rd percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 6.2% over the same time frame.

## **ASSET ALLOCATION**

This account was fully invested in the Earnest International Pooled Group Fund during the quarter.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	-0.8	18.0	7.7	6.1	6.5
<i>INTERNATIONAL VALUE RANK</i>	(35)	(24)	(35)	(81)	(83)
EAFE Value Net	-2.0	12.2	4.3	5.8	6.2
<b>International Equity</b>	-0.8	18.0	7.7	6.1	6.5
<i>INTERNATIONAL VALUE RANK</i>	(35)	(24)	(35)	(81)	(83)
EAFE Value Net	-2.0	12.2	4.3	5.8	6.2
MSCI EAFE Net	-1.5	14.8	5.6	6.5	7.2
EAFE Growth Net	-1.0	17.5	6.7	7.1	8.1
ACWI Ex US Net	-1.2	16.5	6.2	5.9	6.2
ACWI Ex US V Net	-1.5	13.3	5.0	4.9	5.0
MSCI Emg Mkts	1.5	25.4	9.2	5.4	4.8

**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 12,437,213
Total Portfolio	100.0%	\$ 12,437,213

**INVESTMENT RETURN**

Market Value 12/2017	\$ 12,569,941
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-132,728
Market Value 3/2018	\$ 12,437,213

## INVESTMENT GROWTH

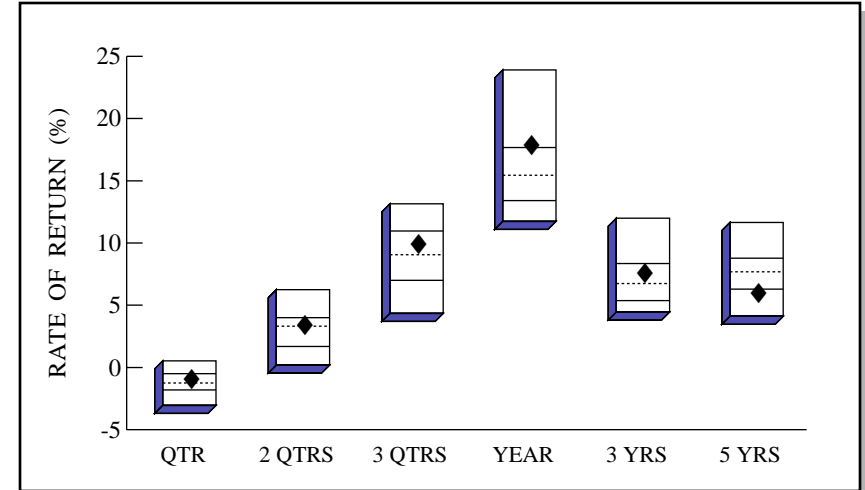
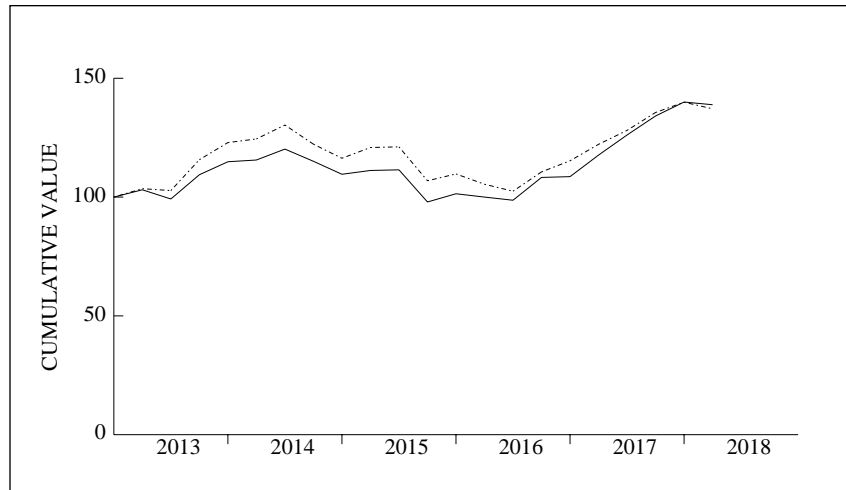


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

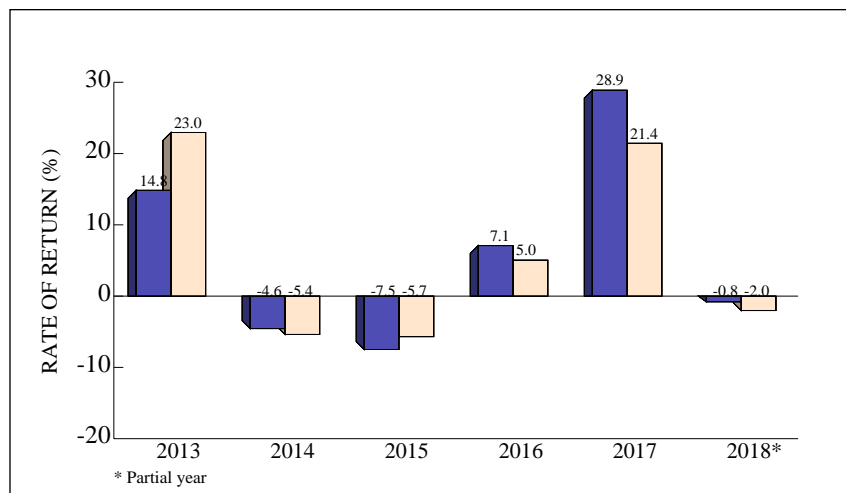
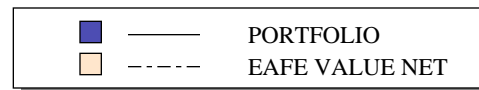
VALUE ASSUMING  
 8.0% RETURN \$ 14,457,321

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 12,569,941	\$ 11,369,821
NET CONTRIBUTIONS	0	- 2,500,000
INVESTMENT RETURN	-132,728	3,567,392
ENDING VALUE	\$ 12,437,213	\$ 12,437,213
INCOME	0	0
CAPITAL GAINS (LOSSES)	-132,728	3,567,392
INVESTMENT RETURN	-132,728	3,567,392

## TOTAL RETURN COMPARISONS

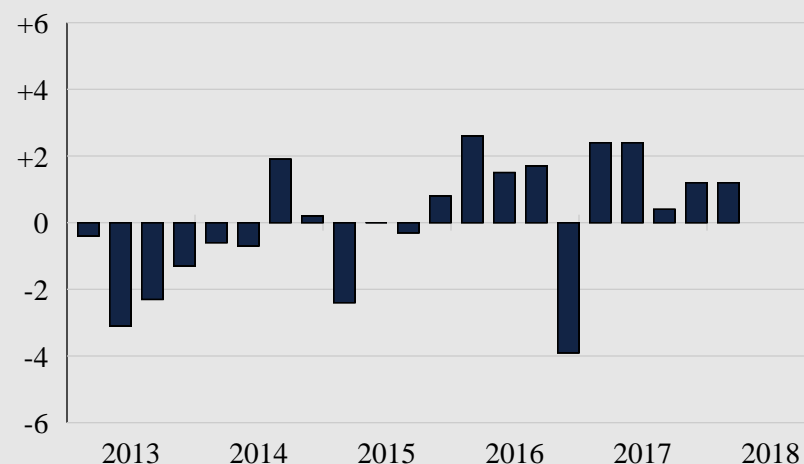


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	3.5	10.1	18.0	7.7	6.1
(RANK)	(35)	(41)	(37)	(24)	(35)	(81)
5TH %ILE	0.5	6.3	13.1	23.9	12.0	11.6
25TH %ILE	-0.5	4.0	11.0	17.7	8.4	8.8
MEDIAN	-1.3	3.3	9.1	15.5	6.8	7.7
75TH %ILE	-1.8	1.7	7.0	13.4	5.4	6.3
95TH %ILE	-3.1	0.2	4.3	11.7	4.5	4.1
<b>EAFE V Net</b>	<b>-2.0</b>	<b>1.1</b>	<b>7.1</b>	<b>12.2</b>	<b>4.3</b>	<b>5.8</b>

International Value Universe

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.571</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/13	3.1	3.5	-0.4
6/13	-3.8	-0.7	-3.1
9/13	10.3	12.6	-2.3
12/13	5.0	6.3	-1.3
3/14	0.6	1.2	-0.6
6/14	4.0	4.7	-0.7
9/14	-4.3	-6.2	1.9
12/14	-4.7	-4.9	0.2
3/15	1.5	3.9	-2.4
6/15	0.2	0.2	0.0
9/15	-12.1	-11.8	-0.3
12/15	3.5	2.7	0.8
3/16	-1.4	-4.0	2.6
6/16	-1.3	-2.8	1.5
9/16	9.7	8.0	1.7
12/16	0.3	4.2	-3.9
3/17	8.4	6.0	2.4
6/17	7.2	4.8	2.4
9/17	6.3	5.9	0.4
12/17	4.4	3.2	1.2
3/18	-0.8	-2.0	1.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
DENVER INVESTMENTS - INTERNATIONAL SMALL CAP EQUITY  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Denver Investments International Small Cap Equity portfolio was valued at \$6,120,326, representing an increase of \$197,867 from the December quarter's ending value of \$5,922,459. Last quarter, the Fund posted withdrawals totaling \$16,993, which partially offset the portfolio's net investment return of \$214,860. Income receipts totaling \$18,223 plus net realized and unrealized capital gains of \$196,637 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Denver Investments International Small Cap Equity portfolio returned 3.6%, which was 3.4% above the MSCI EAFE Small Cap Net Index's return of 0.2% and ranked in the 6th percentile of the International Equity universe. Over the trailing year, the portfolio returned 31.5%, which was 8.0% above the benchmark's 23.5% return, ranking in the 8th percentile. Since December 2012, the portfolio returned 8.6% annualized and ranked in the 47th percentile. The MSCI EAFE Small Cap Net Index returned an annualized 12.3% over the same period.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	3.6	31.5	13.2	8.2	8.6
<i>INTERNATIONAL EQUITY RANK</i>	( 6)	( 8)	(12)	(48)	(47)
EAFE Small Cap	0.2	23.5	12.3	11.1	12.3
<b>International Equity</b>	3.6	31.5	13.2	8.2	8.6
<i>INTERNATIONAL EQUITY RANK</i>	( 6)	( 8)	(12)	(48)	(47)
EAFE Small Cap	0.2	23.5	12.3	11.1	12.3

**ASSET ALLOCATION**

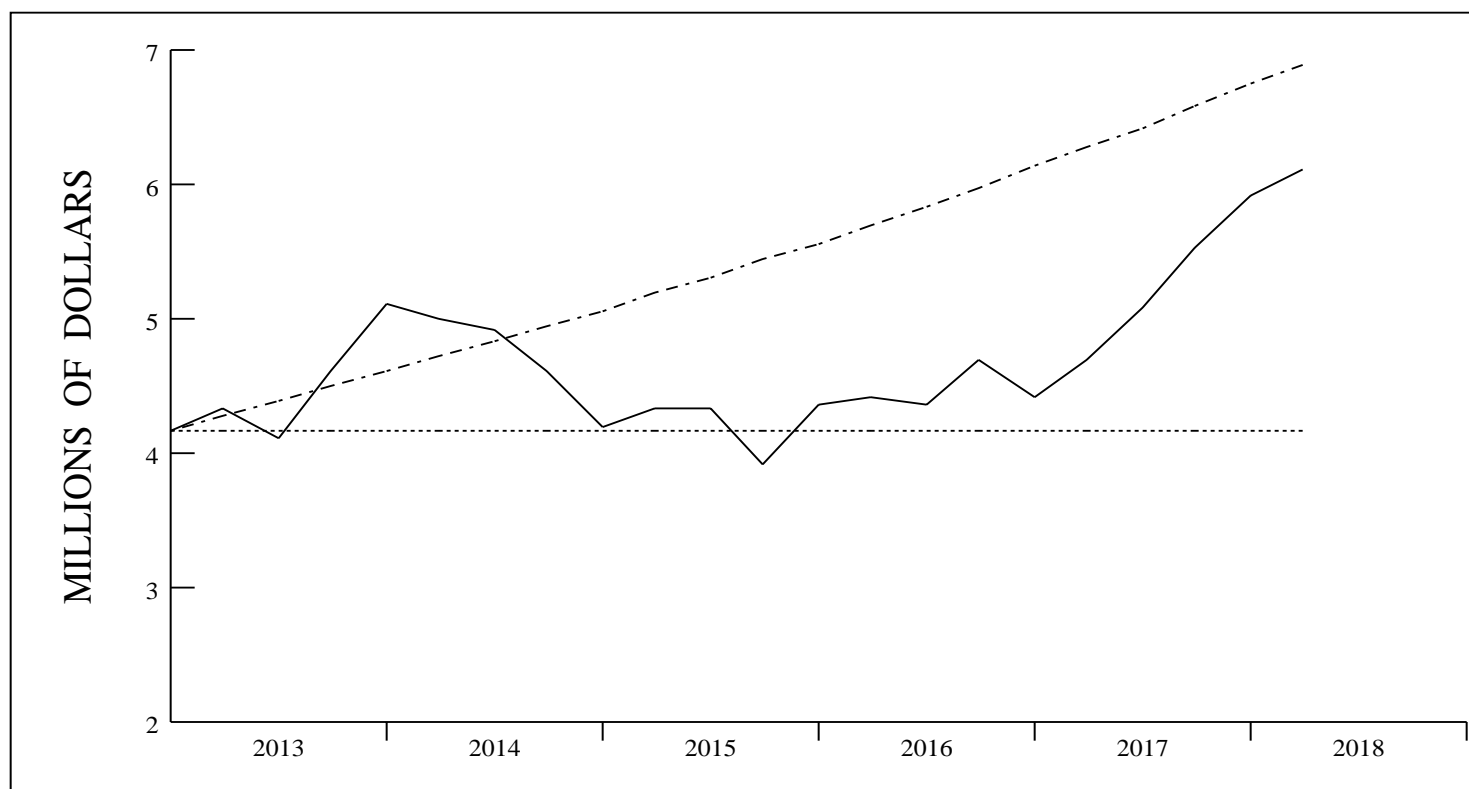
Int'l Equity	100.0%	\$ 6,120,326
Total Portfolio	100.0%	\$ 6,120,326

**INVESTMENT RETURN**

Market Value 12/2017	\$ 5,922,459
Contribs / Withdrawals	- 16,993
Income	18,223
Capital Gains / Losses	196,637
Market Value 3/2018	\$ 6,120,326



## INVESTMENT GROWTH

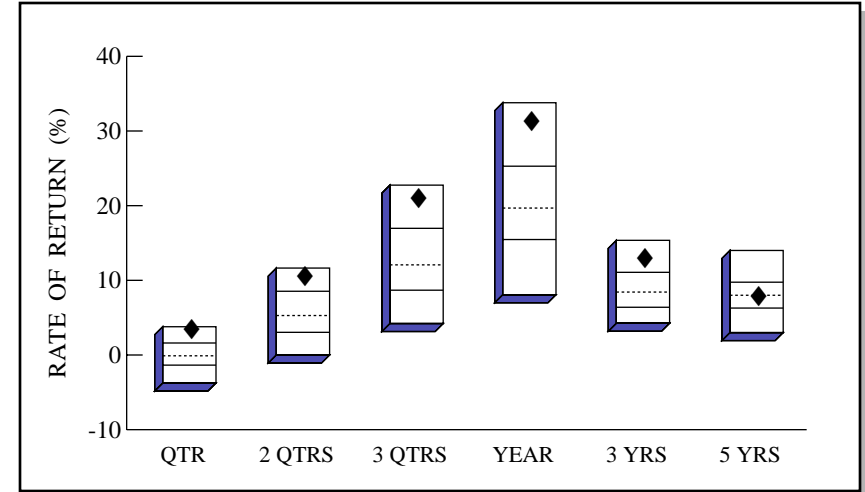
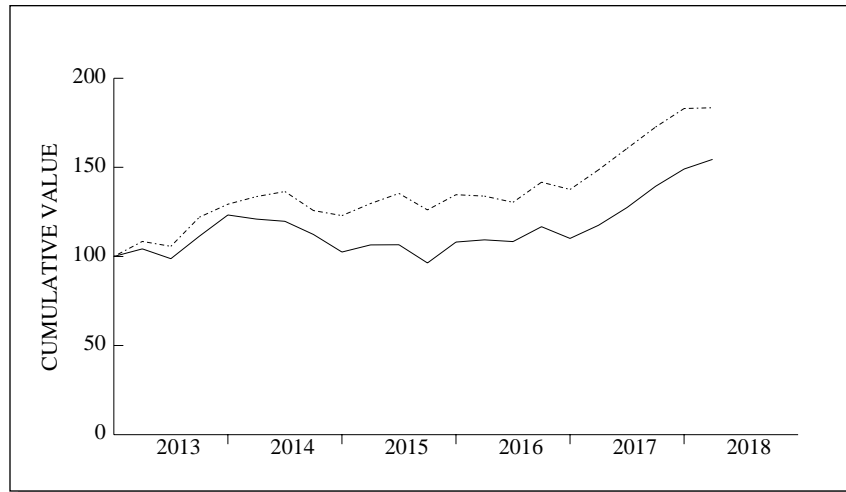


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

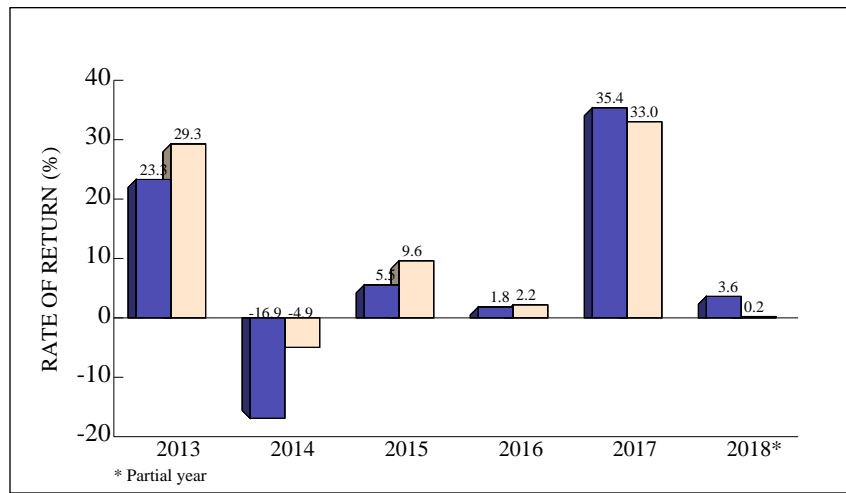
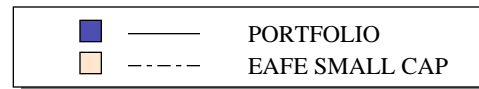
VALUE ASSUMING  
 10.0% RETURN \$ 6,899,713

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 5,922,459	\$ 4,193,731
NET CONTRIBUTIONS	- 16,993	- 16,993
INVESTMENT RETURN	214,860	1,943,588
ENDING VALUE	\$ 6,120,326	\$ 6,120,326
INCOME	18,223	115,570
CAPITAL GAINS (LOSSES)	196,637	1,828,018
INVESTMENT RETURN	214,860	1,943,588

## TOTAL RETURN COMPARISONS



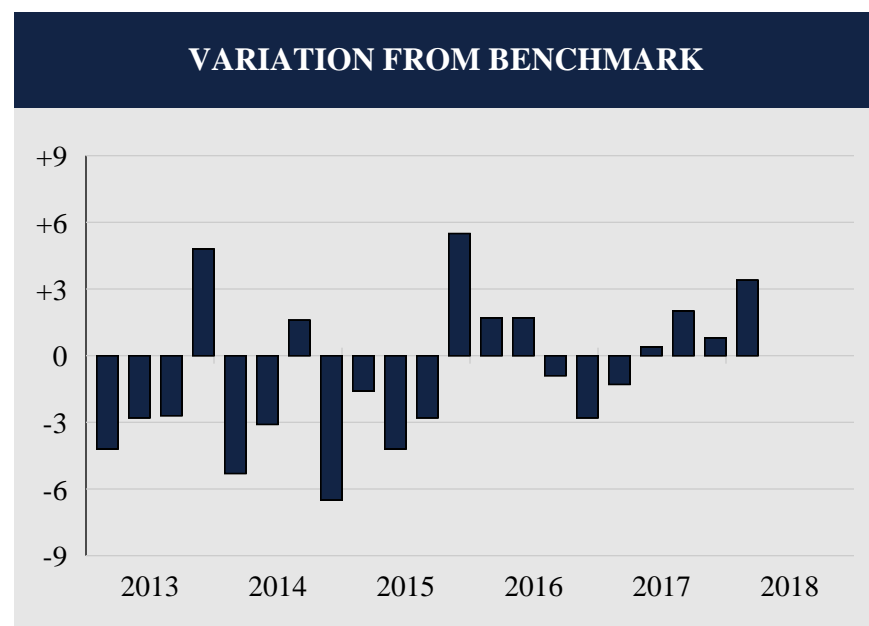
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	10.8	21.2	31.5	13.2	8.2
(RANK)	( 6)	( 9)	( 8)	( 8)	(12)	(48)
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
<b>EAFE Small Cap</b>	<b>0.2</b>	<b>6.3</b>	<b>14.2</b>	<b>23.5</b>	<b>12.3</b>	<b>11.1</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP NET**

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.429</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/13	4.2	8.4	-4.2
6/13	-5.3	-2.5	-2.8
9/13	12.8	15.5	-2.7
12/13	10.7	5.9	4.8
3/14	-1.9	3.4	-5.3
6/14	-1.0	2.1	-3.1
9/14	-6.2	-7.8	1.6
12/14	-8.8	-2.3	-6.5
3/15	4.0	5.6	-1.6
6/15	0.1	4.3	-4.2
9/15	-9.6	-6.8	-2.8
12/15	12.3	6.8	5.5
3/16	1.1	-0.6	1.7
6/16	-0.9	-2.6	1.7
9/16	7.7	8.6	-0.9
12/16	-5.7	-2.9	-2.8
3/17	6.7	8.0	-1.3
6/17	8.5	8.1	0.4
9/17	9.4	7.4	2.0
12/17	6.9	6.1	0.8
3/18	3.6	0.2	3.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
SSGA - MSCI EMGM INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's SSGA MSCI EMGM Index Fund portfolio was valued at \$5,805,446, representing an increase of \$75,467 from the December quarter's ending value of \$5,729,979. Last quarter, the Fund posted withdrawals totaling \$1,652, which partially offset the portfolio's net investment return of \$77,119. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$77,119.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the SSGA MSCI EMGM Index Fund portfolio returned 1.3%, which was 0.2% below the MSCI Emerging Markets's return of 1.5% and ranked in the 62nd percentile of the Emerging Markets universe.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/17</b>
<b>Total Portfolio</b>	1.3	----	----	----	1.3
<i>EMERGING MARKETS RANK</i>	(62)	----	----	----	(62)
MSCI Emg Mkts	1.5	25.4	9.2	5.4	1.5
<b>International Equity</b>	1.3	----	----	----	1.3
<i>EMERGING MARKETS RANK</i>	(62)	----	----	----	(62)
MSCI Emg Mkts	1.5	25.4	9.2	5.4	1.5
MSCI Emg Mkts	1.5	25.4	9.2	5.4	1.5

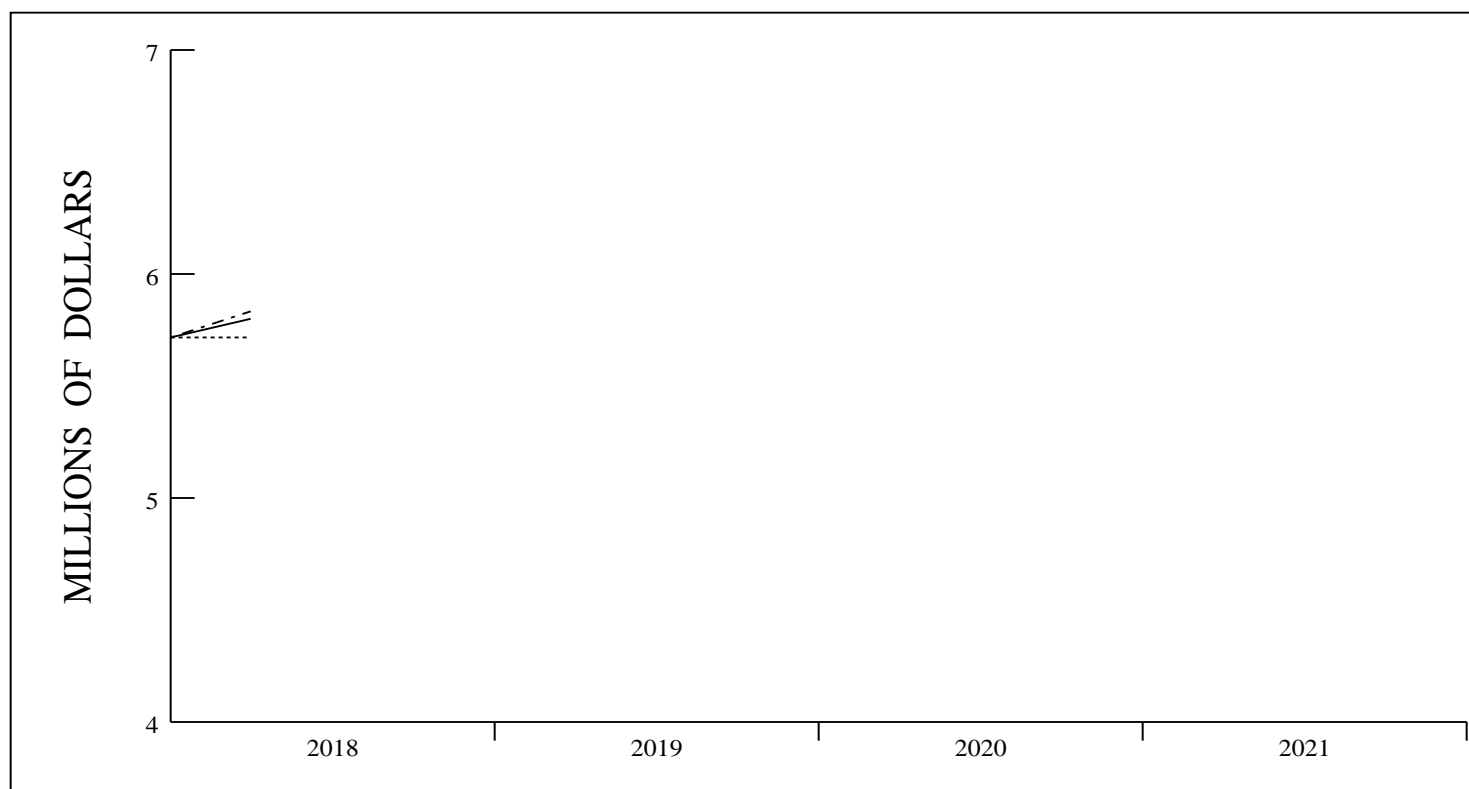
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 5,805,446
Total Portfolio	100.0%	\$ 5,805,446

**INVESTMENT RETURN**

Market Value 12/2017	\$ 5,729,979
Contribs / Withdrawals	- 1,652
Income	0
Capital Gains / Losses	77,119
Market Value 3/2018	\$ 5,805,446

## INVESTMENT GROWTH

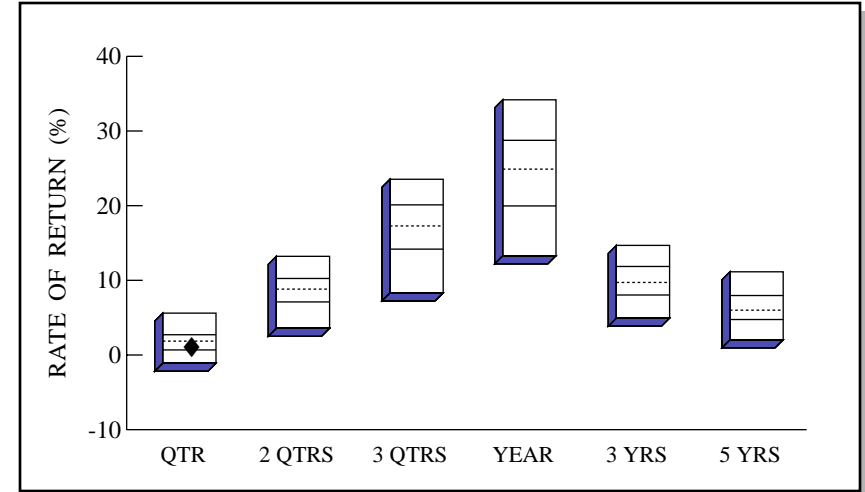
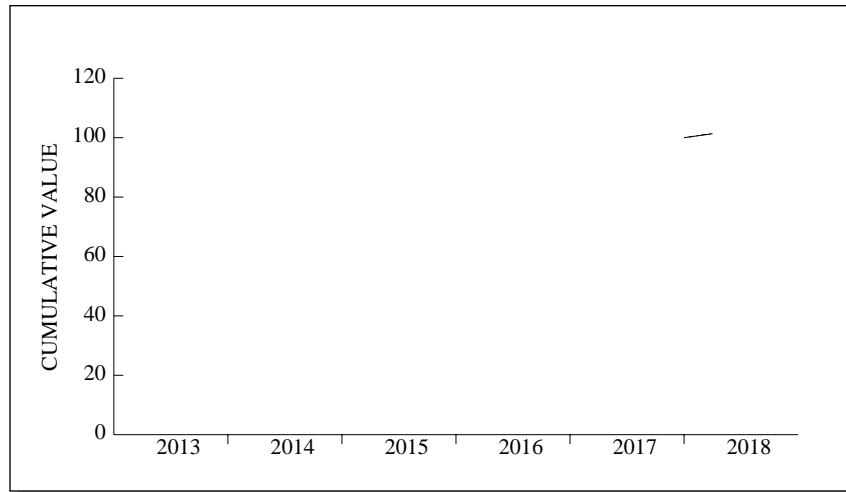


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

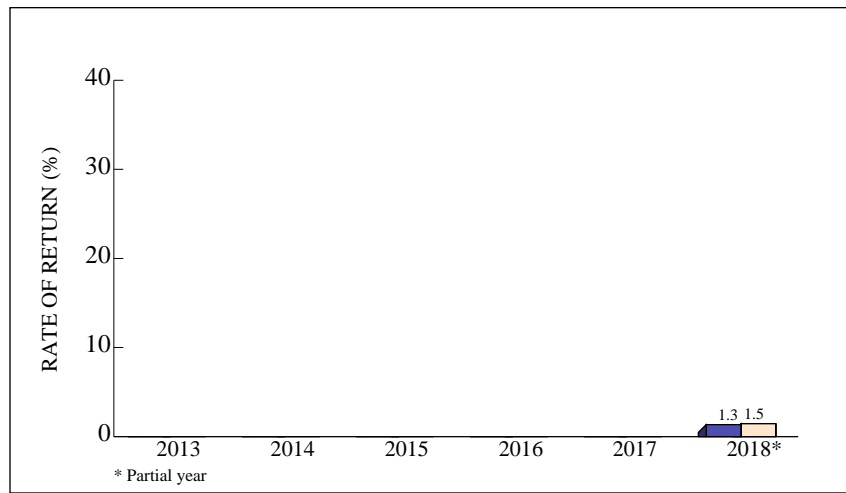
VALUE ASSUMING  
 8.0% RETURN    \$ 5,839,635

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 5,729,979	\$ 5,729,979
NET CONTRIBUTIONS	- 1,652	- 1,652
INVESTMENT RETURN	77,119	77,119
ENDING VALUE	\$ 5,805,446	\$ 5,805,446
INCOME	0	0
CAPITAL GAINS (LOSSES)	77,119	77,119
INVESTMENT RETURN	77,119	77,119

## TOTAL RETURN COMPARISONS



Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	---	---	---	---	---
(RANK)	(62)	---	---	---	---	---
5TH %ILE	5.6	13.2	23.6	34.2	14.7	11.1
25TH %ILE	2.7	10.2	20.1	28.8	11.9	8.0
MEDIAN	1.9	8.8	17.3	24.9	9.7	6.0
75TH %ILE	0.7	7.1	14.2	20.0	8.1	4.8
95TH %ILE	-1.1	3.6	8.3	13.3	4.9	2.0
<b>MSCI EM</b>	<b>1.5</b>	<b>9.1</b>	<b>17.8</b>	<b>25.4</b>	<b>9.2</b>	<b>5.4</b>

Emerging Markets Universe



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

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.000</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.5	-0.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
GLOVISTA INVESTMENTS  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Glovista Investments portfolio was valued at \$6,918,871, representing an increase of \$143,796 from the December quarter's ending value of \$6,775,075. Last quarter, the Fund posted withdrawals totaling \$8,687, which partially offset the portfolio's net investment return of \$152,483. Income receipts totaling \$6,242 plus net realized and unrealized capital gains of \$146,241 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Glovista Investments portfolio returned 2.3%, which was 0.9% above the MSCI Emerging Markets Net Index's return of 1.4% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 23.4%, which was 1.5% below the benchmark's 24.9% return, ranking in the 60th percentile. Since December 2012, the portfolio returned 3.1% annualized and ranked in the 90th percentile. The MSCI Emerging Markets Net Index returned an annualized 4.4% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, international equities comprised 99.0% of the total portfolio (\$6.8 million), while cash & equivalents totaled 1.0% (\$71,559).

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	2.3	23.4	7.1	4.2	3.1
<i>EMERGING MARKETS RANK</i>	(37)	(60)	(85)	(83)	(90)
MSCI EM Net	1.4	24.9	8.8	5.0	4.4
<b>International Equity</b>	2.3	23.7	7.2	4.2	3.1
<i>EMERGING MARKETS RANK</i>	(36)	(58)	(85)	(83)	(90)
MSCI EM Net	1.4	24.9	8.8	5.0	4.4

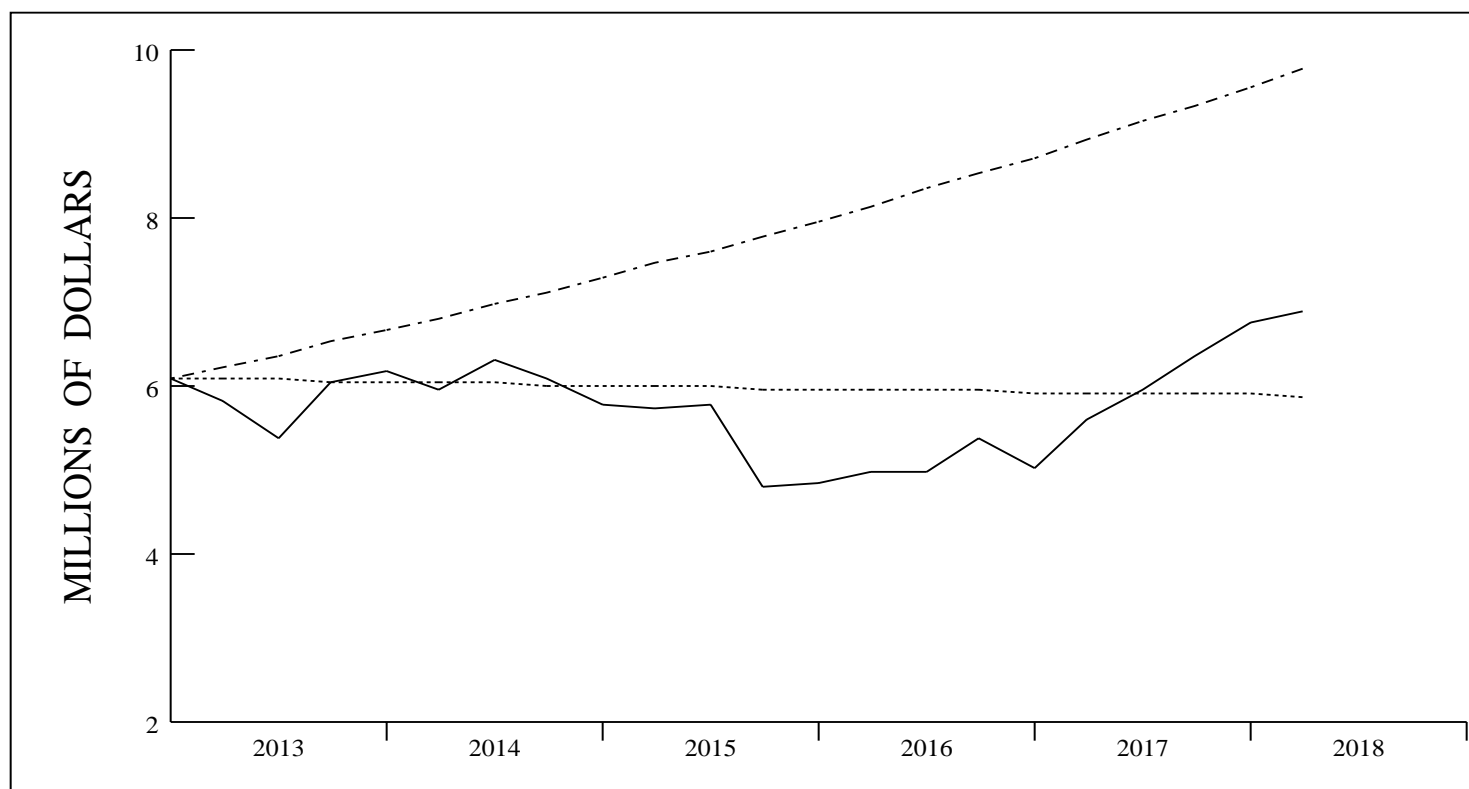
**ASSET ALLOCATION**

Int'l Equity	99.0%	\$ 6,847,312
Cash	1.0%	71,559
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,918,871</b>

**INVESTMENT RETURN**

Market Value 12/2017	\$ 6,775,075
Contribs / Withdrawals	- 8,687
Income	6,242
Capital Gains / Losses	146,241
Market Value 3/2018	\$ 6,918,871

## INVESTMENT GROWTH

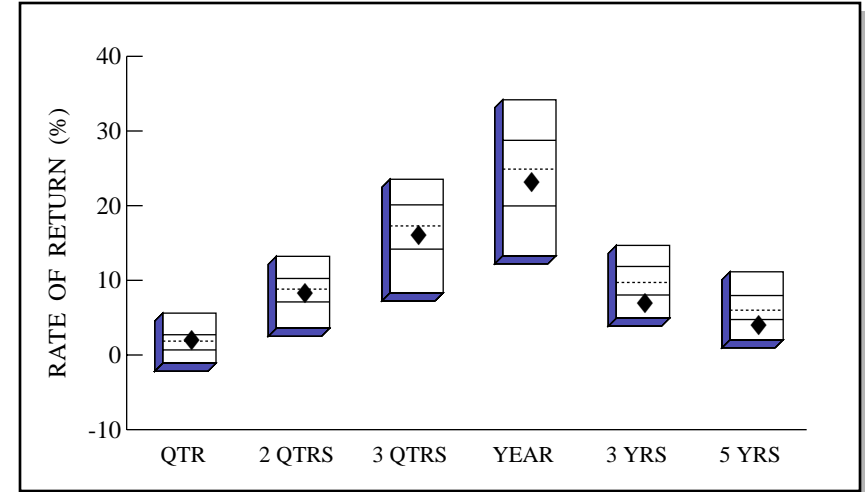
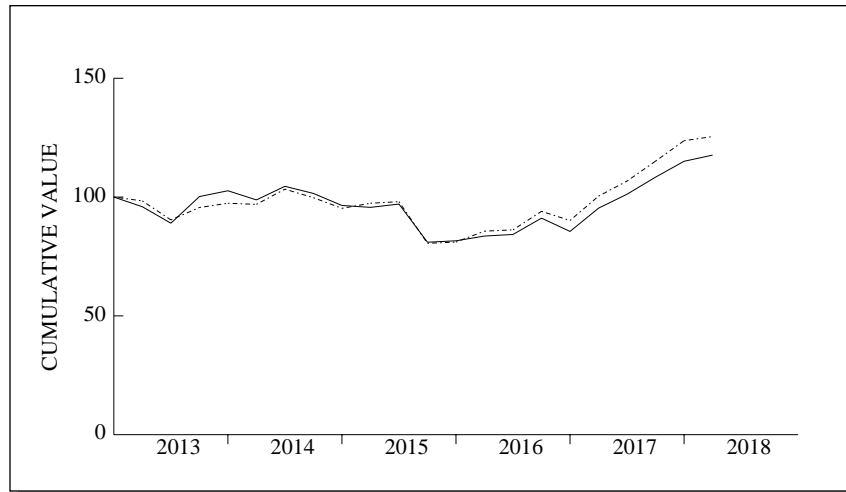


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

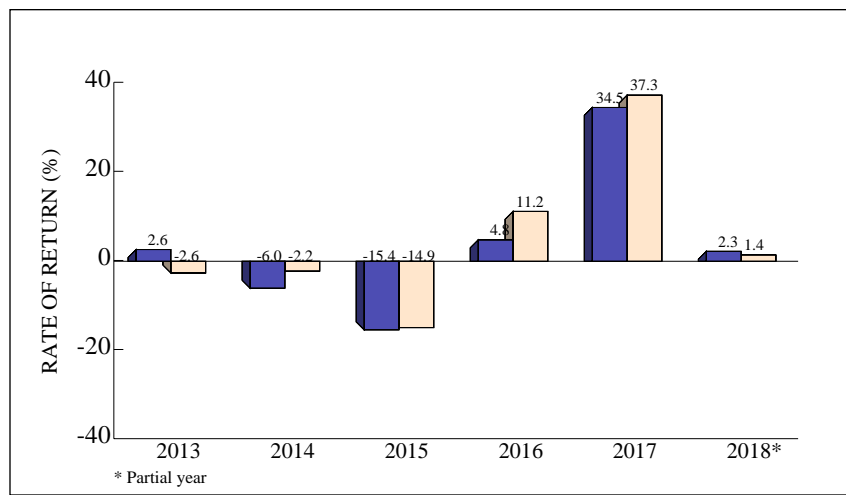
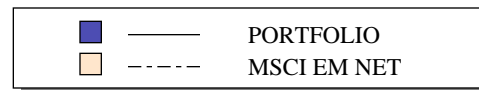
VALUE ASSUMING  
 10.0% RETURN \$ 9,808,857

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 6,775,075	\$ 6,106,103
NET CONTRIBUTIONS	- 8,687	-201,380
INVESTMENT RETURN	152,483	1,014,148
ENDING VALUE	\$ 6,918,871	\$ 6,918,871
INCOME	6,242	553,787
CAPITAL GAINS (LOSSES)	146,241	460,361
INVESTMENT RETURN	152,483	1,014,148

## TOTAL RETURN COMPARISONS



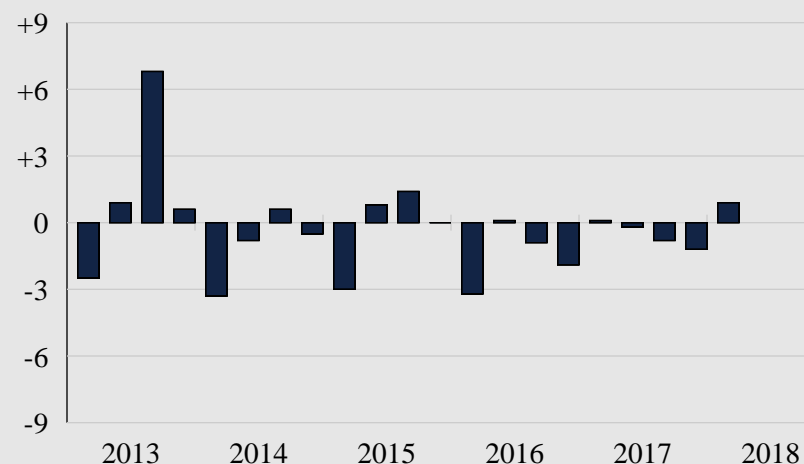
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.3	8.5	16.3	23.4	7.1	4.2
(RANK)	(37)	(58)	(59)	(60)	(85)	(83)
5TH %ILE	5.6	13.2	23.6	34.2	14.7	11.1
25TH %ILE	2.7	10.2	20.1	28.8	11.9	8.0
MEDIAN	1.9	8.8	17.3	24.9	9.7	6.0
75TH %ILE	0.7	7.1	14.2	20.0	8.1	4.8
95TH %ILE	-1.1	3.6	8.3	13.3	4.9	2.0
<b>EM Net</b>	<b>1.4</b>	<b>9.0</b>	<b>17.6</b>	<b>24.9</b>	<b>8.8</b>	<b>5.0</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/13	-4.1	-1.6	-2.5
6/13	-7.2	-8.1	0.9
9/13	12.6	5.8	6.8
12/13	2.4	1.8	0.6
3/14	-3.7	-0.4	-3.3
6/14	5.8	6.6	-0.8
9/14	-2.9	-3.5	0.6
12/14	-5.0	-4.5	-0.5
3/15	-0.8	2.2	-3.0
6/15	1.5	0.7	0.8
9/15	-16.5	-17.9	1.4
12/15	0.7	0.7	0.0
3/16	2.5	5.7	-3.2
6/16	0.8	0.7	0.1
9/16	8.1	9.0	-0.9
12/16	-6.1	-4.2	-1.9
3/17	11.5	11.4	0.1
6/17	6.1	6.3	-0.2
9/17	7.1	7.9	-0.8
12/17	6.2	7.4	-1.2
3/18	2.3	1.4	0.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
BLACKROCK - VESEY STREET FUND IV  
PERFORMANCE REVIEW  
MARCH 2018



## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV account was valued at \$2,865,510.

## **RELATIVE PERFORMANCE**

*Data was not available at the time of this report. The December valuation was carried forward and adjusted for any distributions/contributions. A 0.0% return was assumed for the quarter.*

Over the trailing twelve-month period, the portfolio returned 9.6%, which was 11.5% less than the benchmark's 21.1% return. Since December 2008, the account returned 6.6% annualized, while the Russell 3000 (Lagged) returned an annualized 11.8% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/08</b>
<b>Total Portfolio</b>	0.0	9.6	7.1	10.5	6.6
Russell 3000 (Lag)	6.3	21.1	11.1	15.6	11.8
<b>Alternative Assets</b>	0.0	9.6	7.1	10.5	6.6
Russell 3000 (Lag)	6.3	21.1	11.1	15.6	11.8

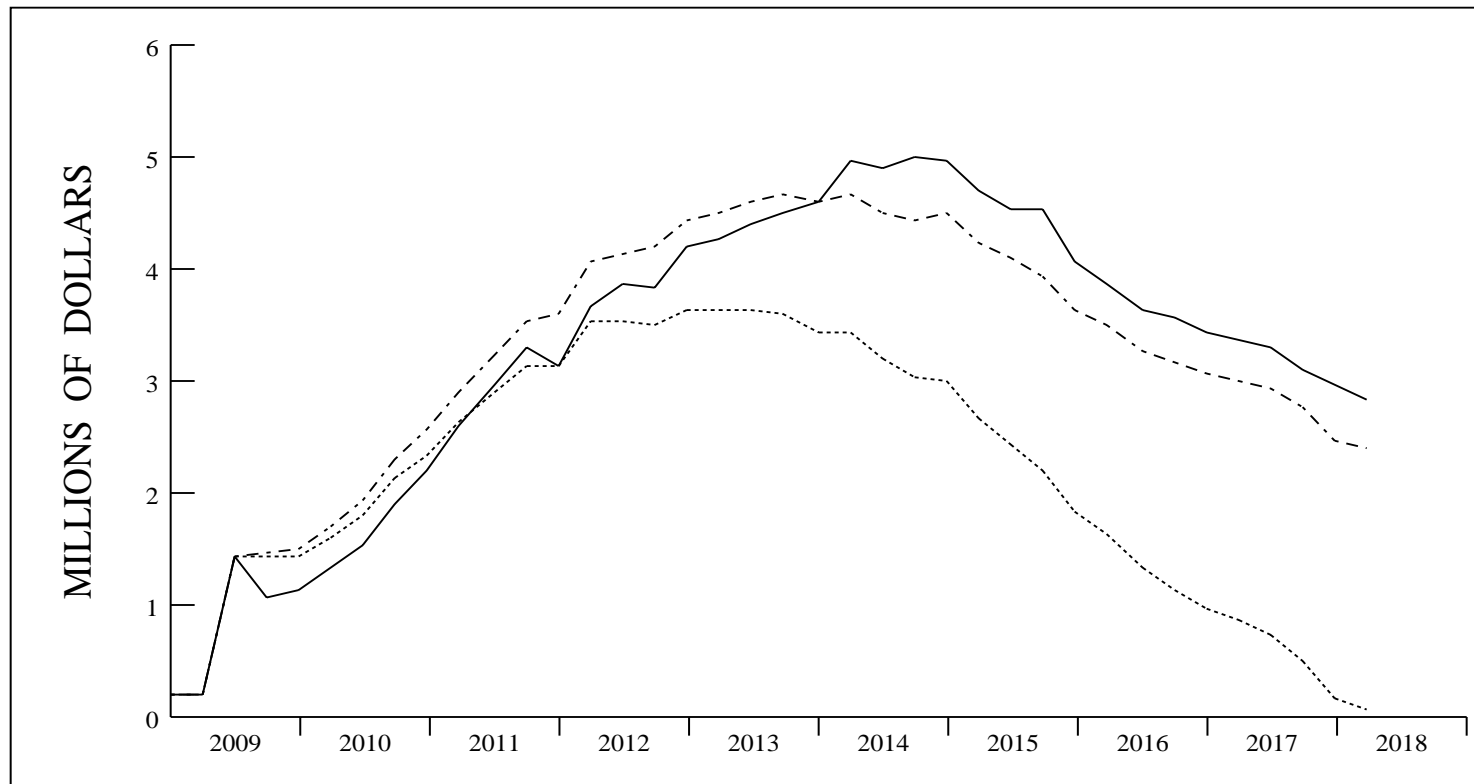
**ASSET ALLOCATION**

Alternative	100.0%	\$ 2,865,510
Total Portfolio	100.0%	\$ 2,865,510

**INVESTMENT RETURN**

Market Value 12/2017	\$ 2,978,010
Contribs / Withdrawals	-112,500
Income	0
Capital Gains / Losses	0
Market Value 3/2018	\$ 2,865,510

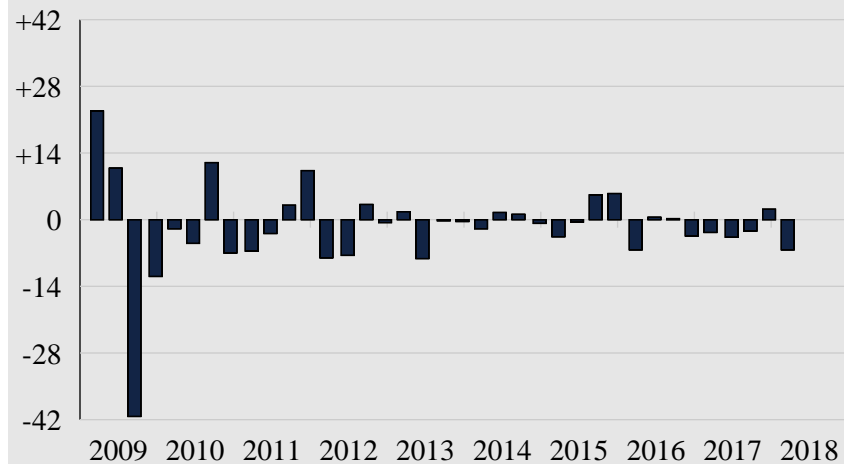
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$    2,428,556

	LAST QUARTER	PERIOD 12/08 - 3/18
BEGINNING VALUE	\$ 2,978,010	\$ 225,000
NET CONTRIBUTIONS	-112,500	-155,405
INVESTMENT RETURN	0	2,795,915
ENDING VALUE	\$ 2,865,510	\$ 2,865,510
INCOME	0	28,969
CAPITAL GAINS (LOSSES)	0	2,766,946
INVESTMENT RETURN	0	2,795,915

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

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.378</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/09	0.0	-22.8	22.8
6/09	0.0	-10.8	10.8
9/09	-24.5	16.8	-41.3
12/09	4.4	16.3	-11.9
3/10	4.0	5.9	-1.9
6/10	0.9	5.9	-5.0
9/10	0.7	-11.3	12.0
12/10	4.5	11.5	-7.0
3/11	5.0	11.6	-6.6
6/11	3.5	6.4	-2.9
9/11	3.0	0.0	3.0
12/11	-5.0	-15.3	10.3
3/12	4.1	12.1	-8.0
6/12	5.4	12.9	-7.5
9/12	0.1	-3.1	3.2
12/12	5.6	6.2	-0.6
3/13	2.0	0.3	1.7
6/13	2.9	11.1	-8.2
9/13	2.5	2.7	-0.2
12/13	6.0	6.4	-0.4
3/14	8.2	10.1	-1.9
6/14	3.5	2.0	1.5
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	0.0	6.3	-6.3
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	0.0	6.3	-6.3

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**APPENDIX - DISCLOSURES**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
BOSTON MILLENNIA PARTNERS II  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Boston Millennia Partners II portfolio was valued at \$250,570, a decrease of \$5,126 from the December ending value of \$255,696. Last quarter, the account recorded total net withdrawals of \$4,713 in addition to \$413 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Boston Millennia Partners II portfolio returned -0.2%, which was 6.5% less than the Russell 3000 (Lagged)'s return of 6.3%. Over the trailing year, the account returned -9.0%, which was 30.1% less than the benchmark's 21.1% return. Since March 2008, the portfolio returned -1.4% per annum, while the Russell 3000 (Lagged) returned an annualized 8.6% over the same time frame.

## **ASSET ALLOCATION**

This account was fully invested into the Boston Millennia Partners II Fund.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/08</b>
<b>Total Portfolio</b>	-0.2	-9.0	-3.3	2.7	-1.4
Russell 3000 (Lag)	6.3	21.1	11.1	15.6	8.6
<b>Alternative Assets</b>	-0.2	-9.0	-3.3	2.7	-1.4
Russell 3000 (Lag)	6.3	21.1	11.1	15.6	8.6

**ASSET ALLOCATION**

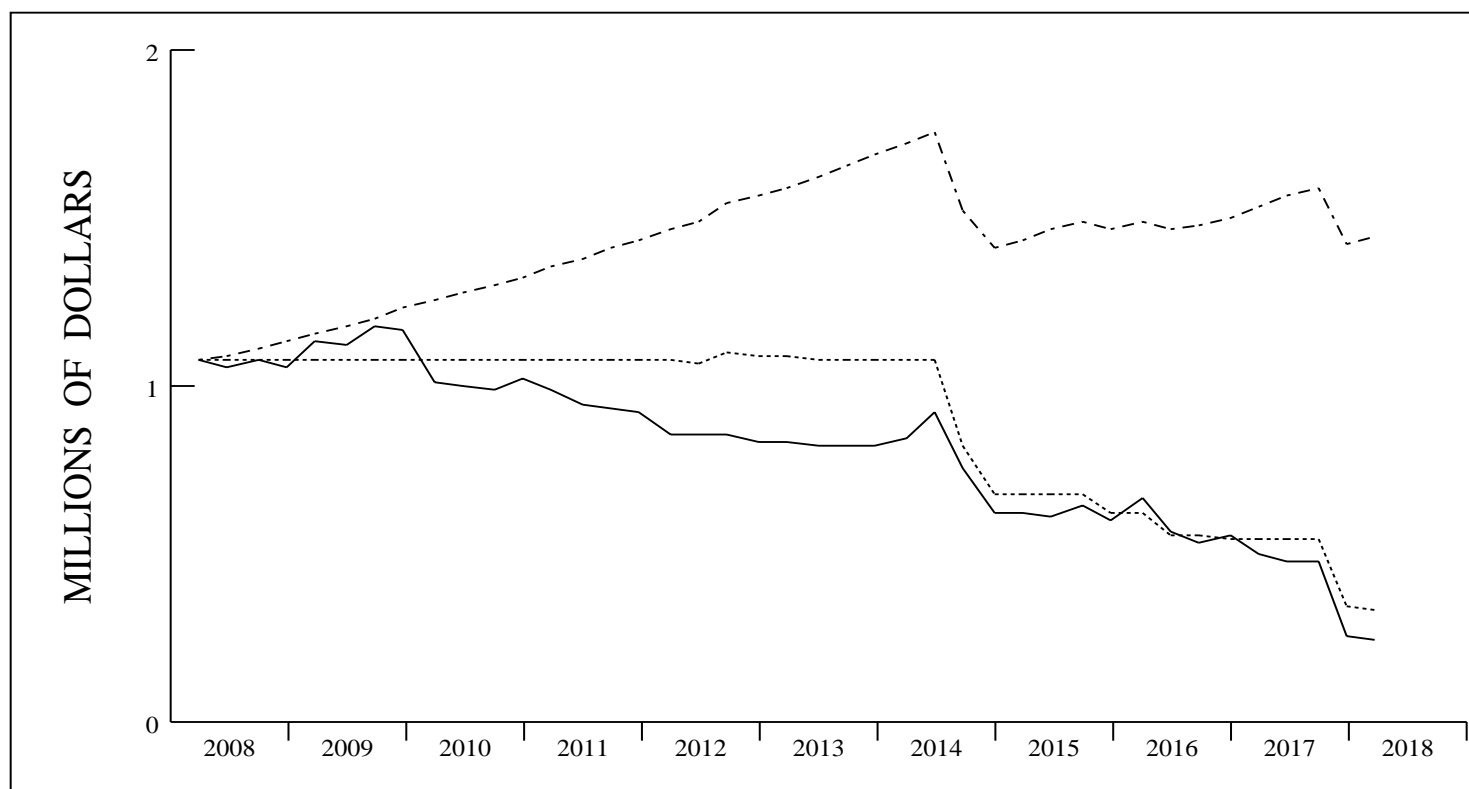
Alternative	100.0%	\$ 250,570
Total Portfolio	100.0%	\$ 250,570

**INVESTMENT RETURN**

Market Value 12/2017	\$ 255,696
Contribs / Withdrawals	- 4,713
Income	0
Capital Gains / Losses	-413
Market Value 3/2018	\$ 250,570



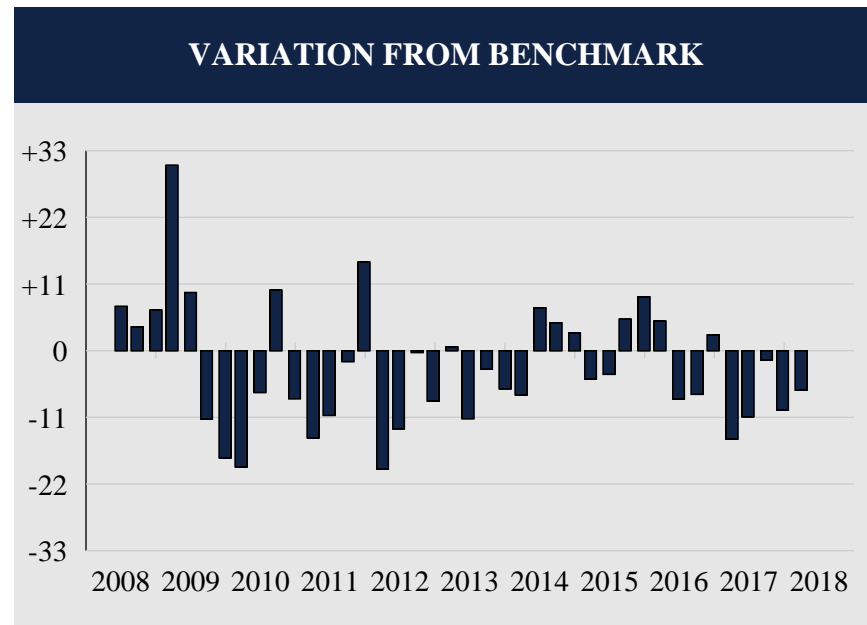
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$    1,446,629

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 255,696	\$ 1,078,817
NET CONTRIBUTIONS	- 4,713	-738,564
INVESTMENT RETURN	-413	- 89,683
ENDING VALUE	\$ 250,570	\$ 250,570
INCOME	0	0
CAPITAL GAINS (LOSSES)	-413	- 89,683
INVESTMENT RETURN	-413	- 89,683

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/08	-2.2	-9.5	7.3
9/08	2.2	-1.7	3.9
12/08	-2.0	-8.7	6.7
3/09	7.8	-22.8	30.6
6/09	-1.2	-10.8	9.6
9/09	5.5	16.8	-11.3
12/09	-1.4	16.3	-17.7
3/10	-13.3	5.9	-19.2
6/10	-1.0	5.9	-6.9
9/10	-1.3	-11.3	10.0
12/10	3.6	11.5	-7.9
3/11	-2.8	11.6	-14.4
6/11	-4.3	6.4	-10.7
9/11	-1.8	0.0	-1.8
12/11	-0.7	-15.3	14.6
3/12	-7.5	12.1	-19.6
6/12	0.0	12.9	-12.9
9/12	-3.4	-3.1	-0.3
12/12	-2.1	6.2	-8.3
3/13	0.9	0.3	0.6
6/13	-0.1	11.1	-11.2
9/13	-0.4	2.7	-3.1
12/13	0.1	6.4	-6.3
3/14	2.8	10.1	-7.3
6/14	9.1	2.0	7.1
9/14	9.5	4.9	4.6
12/14	2.9	0.0	2.9
3/15	0.5	5.2	-4.7
6/15	-2.1	1.8	-3.9
9/15	5.3	0.1	5.2
12/15	1.7	-7.2	8.9
3/16	11.2	6.3	4.9
6/16	-7.0	1.0	-8.0
9/16	-4.6	2.6	-7.2
12/16	7.0	4.4	2.6
3/17	-10.4	4.2	-14.6
6/17	-5.2	5.7	-10.9
9/17	1.4	3.0	-1.6
12/17	-5.2	4.6	-9.8
3/18	-0.2	6.3	-6.5

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**APPENDIX - DISCLOSURES**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
INVESCO VENTURE PARTNERSHIP  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Invesco Venture Partnership portfolio was valued at \$891,172.

## **RELATIVE PERFORMANCE**

*Data was not available at the time of this report. The December valuation was carried forward and adjusted for any distributions/contributions. A 0.0% return was assumed for the quarter.*

Over the trailing twelve-month period, the portfolio returned 8.2%, which was 12.9% less than the benchmark's 21.1% return. Since March 2008, the account returned 9.3% annualized, while the Russell 3000 (Lagged) returned an annualized 8.6% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/08</b>
<b>Total Portfolio</b>	0.0	8.2	5.4	10.5	9.3
Russell 3000 (Lag)	6.3	21.1	11.1	15.6	8.6
<b>Alternative Assets</b>	0.0	8.2	5.4	10.5	9.3
Russell 3000 (Lag)	6.3	21.1	11.1	15.6	8.6

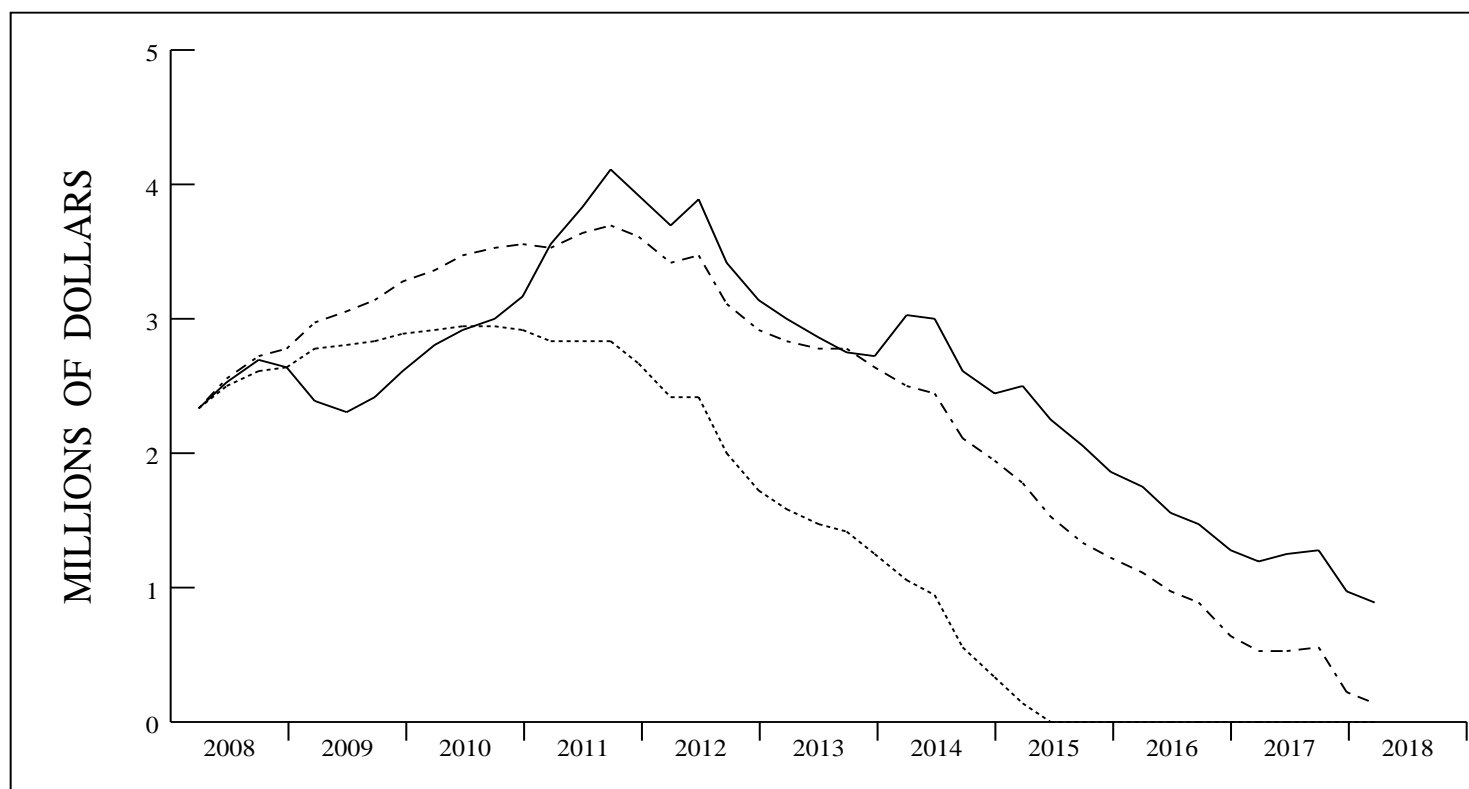
**ASSET ALLOCATION**

Alternative	100.0%	\$ 891,172
Total Portfolio	100.0%	\$ 891,172

**INVESTMENT RETURN**

Market Value 12/2017	\$ 975,042
Contribs / Withdrawals	- 83,870
Income	0
Capital Gains / Losses	0
Market Value 3/2018	\$ 891,172

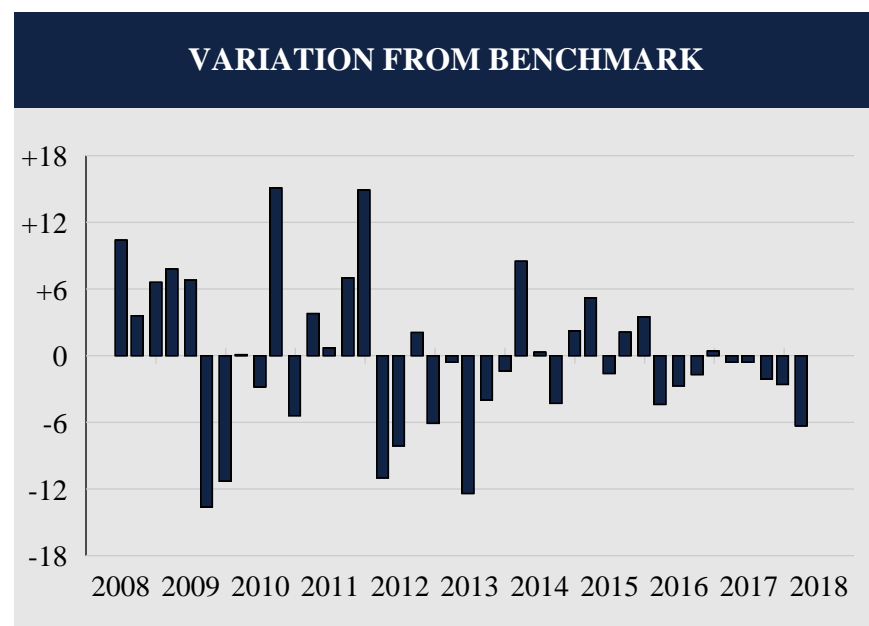
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$    157,764

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 975,042	\$ 2,351,183
NET CONTRIBUTIONS	- 83,870	- 4,045,704
INVESTMENT RETURN	0	2,585,693
ENDING VALUE	\$ 891,172	\$ 891,172
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,585,693
INVESTMENT RETURN	0	2,585,693

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/08	0.9	-9.5	10.4
9/08	1.9	-1.7	3.6
12/08	-2.1	-8.7	6.6
3/09	-15.0	-22.8	7.8
6/09	-4.0	-10.8	6.8
9/09	3.2	16.8	-13.6
12/09	5.0	16.3	-11.3
3/10	6.0	5.9	0.1
6/10	3.1	5.9	-2.8
9/10	3.8	-11.3	15.1
12/10	6.1	11.5	-5.4
3/11	15.4	11.6	3.8
6/11	7.1	6.4	0.7
9/11	7.0	0.0	7.0
12/11	-0.4	-15.3	14.9
3/12	1.1	12.1	-11.0
6/12	4.8	12.9	-8.1
9/12	-1.0	-3.1	2.1
12/12	0.1	6.2	-6.1
3/13	-0.3	0.3	-0.6
6/13	-1.3	11.1	-12.4
9/13	-1.3	2.7	-4.0
12/13	5.0	6.4	-1.4
3/14	18.6	10.1	8.5
6/14	2.3	2.0	0.3
9/14	0.6	4.9	-4.3
12/14	2.2	0.0	2.2
3/15	10.4	5.2	5.2
6/15	0.2	1.8	-1.6
9/15	2.2	0.1	2.1
12/15	-3.7	-7.2	3.5
3/16	1.9	6.3	-4.4
6/16	-1.7	1.0	-2.7
9/16	0.9	2.6	-1.7
12/16	4.8	4.4	0.4
3/17	3.6	4.2	-0.6
6/17	5.1	5.7	-0.6
9/17	0.9	3.0	-2.1
12/17	2.0	4.6	-2.6
3/18	0.0	6.3	-6.3



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**APPENDIX - DISCLOSURES**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
INVESCO EQUITY REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Invesco Equity Real Estate portfolio was valued at \$5,900,023, a decrease of \$351,197 from the December ending value of \$6,251,220. Last quarter, the account recorded total net withdrawals of \$10,772 in addition to \$340,425 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Invesco Equity Real Estate portfolio returned -5.5%, which was 1.2% greater than the NAREIT's return of -6.7%. Over the trailing year, the account returned 1.0%, which was 2.1% greater than the benchmark's -1.1% return. Since December 2012, the portfolio returned 8.2% per annum, while the NAREIT returned an annualized 7.9% over the same time frame.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	-5.5	1.0	3.1	7.2	8.2
NAREIT	-6.7	-1.1	2.9	6.6	7.9
<b>Real Assets</b>	-5.5	1.0	3.1	7.2	8.2
NAREIT	-6.7	-1.1	2.9	6.6	7.9

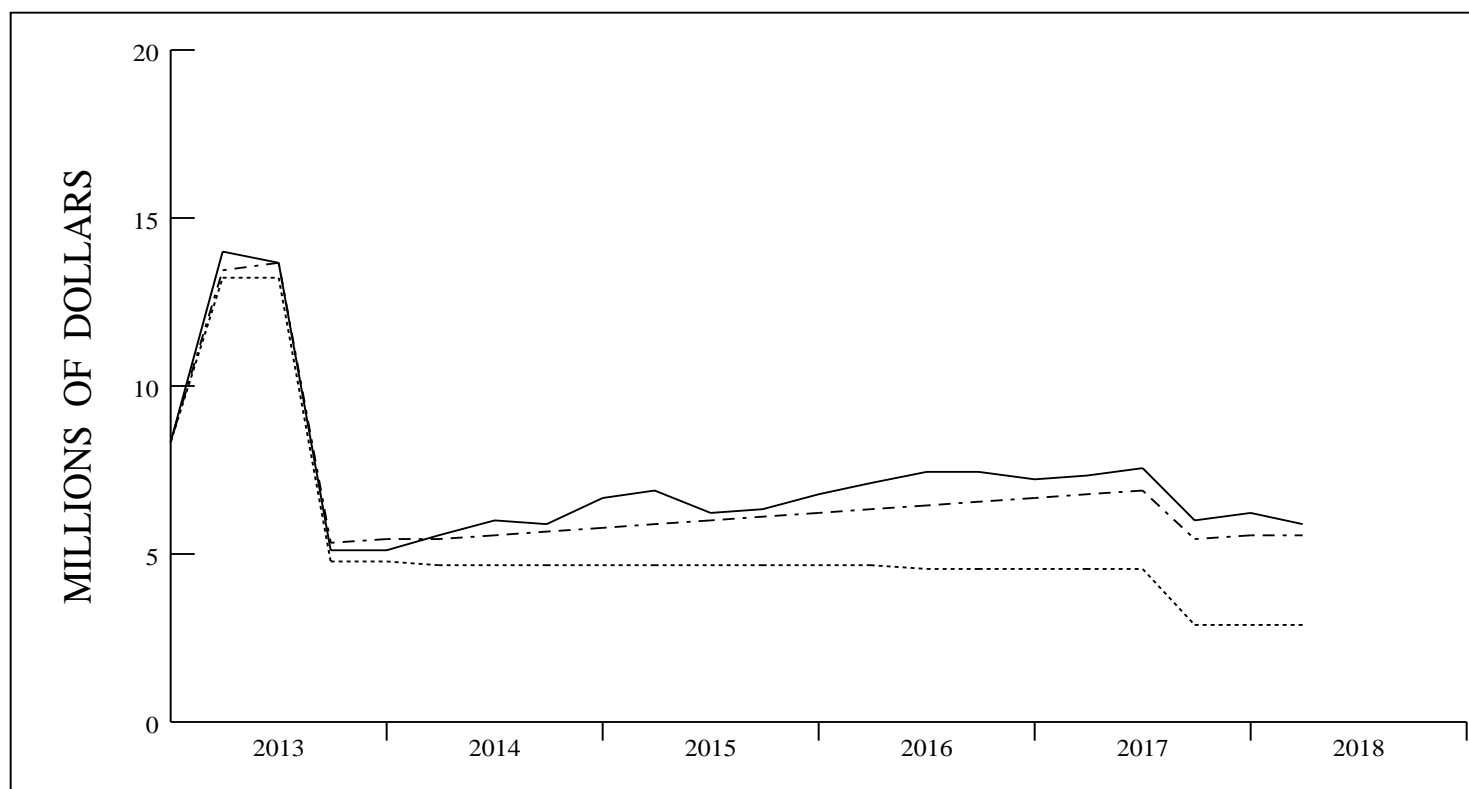
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,900,023
Total Portfolio	100.0%	\$ 5,900,023

**INVESTMENT RETURN**

Market Value 12/2017	\$ 6,251,220
Contribs / Withdrawals	- 10,772
Income	0
Capital Gains / Losses	-340,425
Market Value 3/2018	\$ 5,900,023

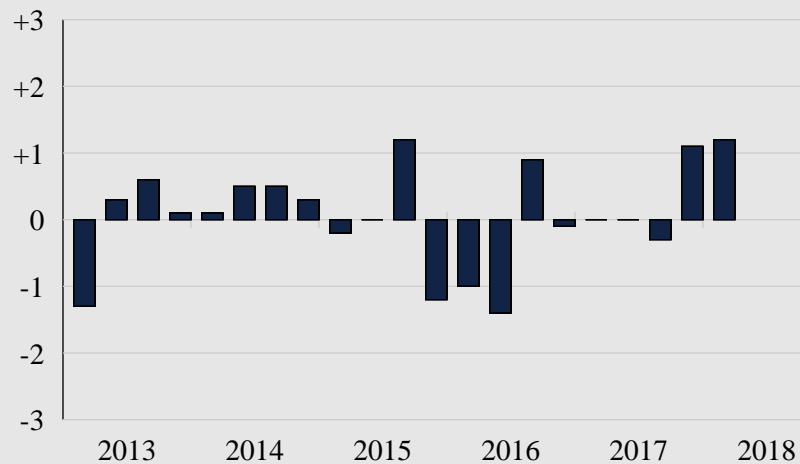
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 5,653,681

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 6,251,220	\$ 8,357,805
NET CONTRIBUTIONS	- 10,772	- 5,383,976
INVESTMENT RETURN	-340,425	2,926,194
ENDING VALUE	\$ 5,900,023	\$ 5,900,023
INCOME	0	0
CAPITAL GAINS (LOSSES)	-340,425	2,926,194
INVESTMENT RETURN	-340,425	2,926,194

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/13	6.8	8.1	-1.3
6/13	-1.8	-2.1	0.3
9/13	-2.0	-2.6	0.6
12/13	-0.1	-0.2	0.1
3/14	8.6	8.5	0.1
6/14	7.6	7.1	0.5
9/14	-2.0	-2.5	0.5
12/14	13.2	12.9	0.3
3/15	3.8	4.0	-0.2
6/15	-9.1	-9.1	0.0
9/15	2.2	1.0	1.2
12/15	6.5	7.7	-1.2
3/16	4.8	5.8	-1.0
6/16	6.0	7.4	-1.4
9/16	-0.3	-1.2	0.9
12/16	-3.4	-3.3	-0.1
3/17	2.6	2.6	0.0
6/17	2.3	2.3	0.0
9/17	0.8	1.1	-0.3
12/17	3.6	2.5	1.1
3/18	-5.5	-6.7	1.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
INTERCONTINENTAL US REAL ESTATE FUND  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Intercontinental US Real Estate Fund was valued at \$14,820,260, representing an increase of \$372,381 from the December quarter's ending value of \$14,447,879. Last quarter, the Fund posted withdrawals totaling \$31,056, which partially offset the portfolio's net investment return of \$403,437. Income receipts totaling \$179,257 plus net realized and unrealized capital gains of \$224,180 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Intercontinental US Real Estate Fund gained 2.8%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing twelve-month period, the account returned 9.9%, which was 1.8% above the benchmark's 8.1% performance. Since June 2014, the portfolio returned 12.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

## **ASSET ALLOCATION**

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



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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/14</b>
<b>Total Portfolio</b>	2.8	9.9	12.8	----	12.7
NCREIF ODCE	2.2	8.1	10.0	11.4	10.7
<b>Real Assets</b>	2.8	9.9	12.8	----	12.7
NCREIF ODCE	2.2	8.1	10.0	11.4	10.7

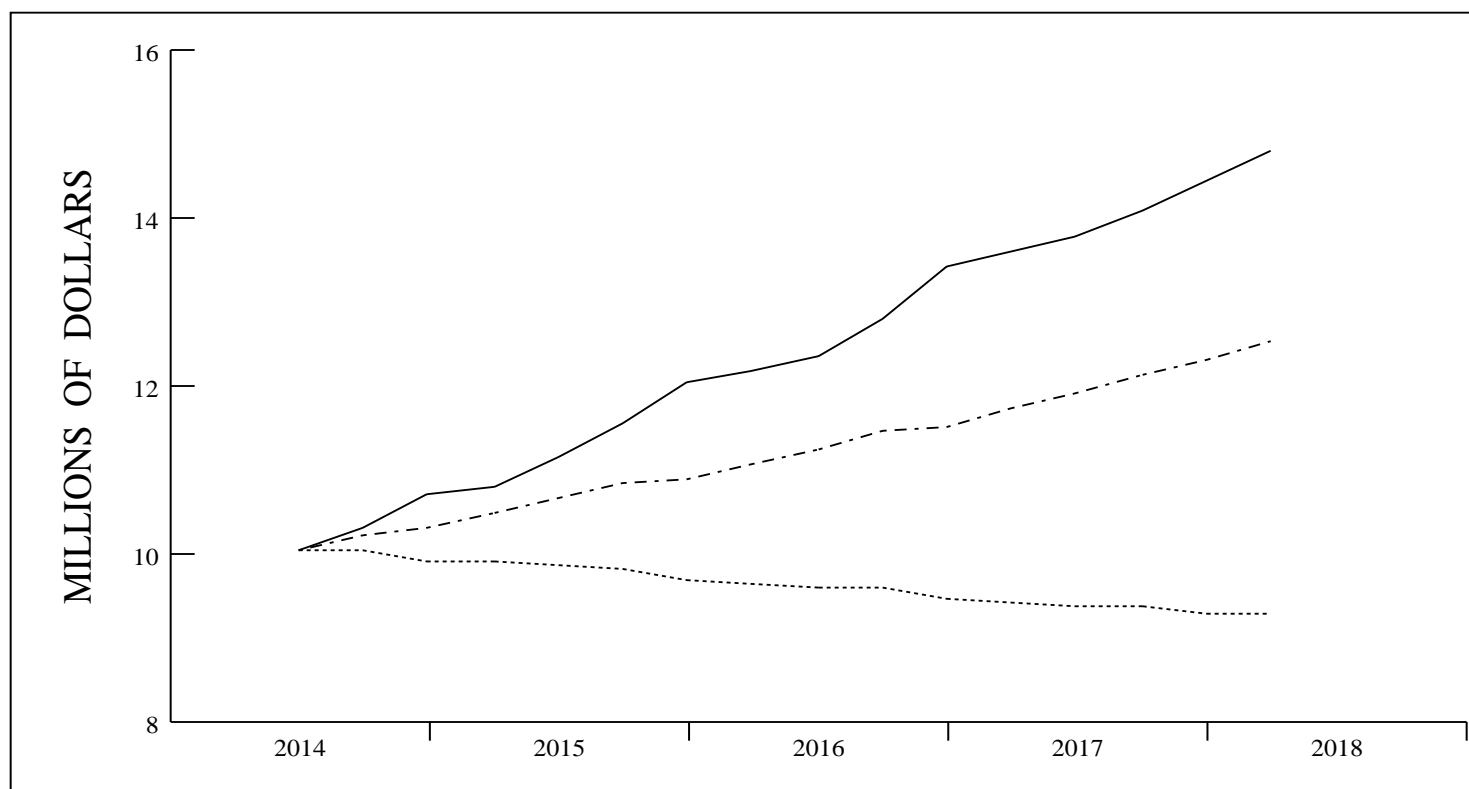
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 14,820,260
Total Portfolio	100.0%	\$ 14,820,260

**INVESTMENT RETURN**

Market Value 12/2017	\$ 14,447,879
Contribs / Withdrawals	- 31,056
Income	179,257
Capital Gains / Losses	224,180
Market Value 3/2018	\$ 14,820,260

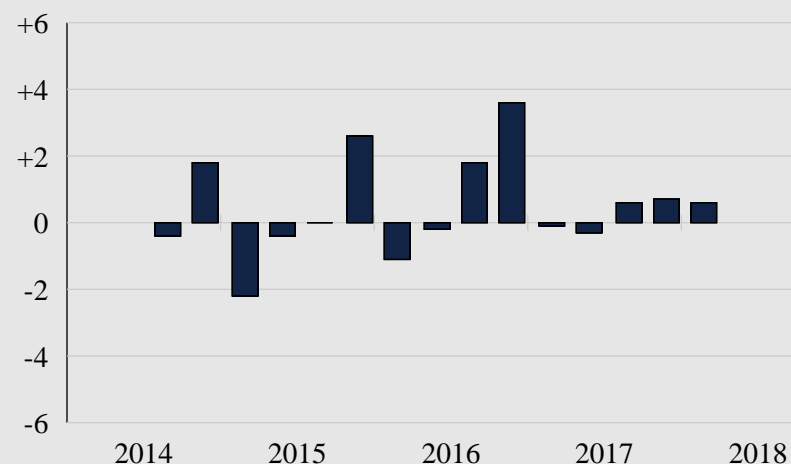
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 12,534,697

	LAST QUARTER	PERIOD 6/14 - 3/18
BEGINNING VALUE	\$ 14,447,879	\$ 10,058,632
NET CONTRIBUTIONS	- 31,056	-765,151
INVESTMENT RETURN	403,437	5,526,779
ENDING VALUE	\$ 14,820,260	\$ 14,820,260
INCOME	179,257	2,320,523
CAPITAL GAINS (LOSSES)	224,180	3,206,256
INVESTMENT RETURN	403,437	5,526,779

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.533</b>

**RATES OF RETURN**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
INVESCO CORE REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2018

### **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Invesco Core Real Estate portfolio was valued at \$15,148,585, representing an increase of \$319,717 from the December quarter's ending value of \$14,828,868. Last quarter, the Fund posted withdrawals totaling \$46,651, which partially offset the portfolio's net investment return of \$366,368. Income receipts totaling \$124,853 plus net realized and unrealized capital gains of \$241,515 combined to produce the portfolio's net investment return.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the first quarter, the Invesco Core Real Estate portfolio returned 2.5%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 0.2% greater than the benchmark's 8.1% return. Since March 2008, the account returned 5.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

### **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/08</b>
<b>Total Portfolio</b>	2.5	8.3	10.4	11.6	5.0
NCREIF ODCE	2.2	8.1	10.0	11.4	5.1
<b>Real Assets</b>	2.5	8.3	10.4	11.6	5.0
NCREIF ODCE	2.2	8.1	10.0	11.4	5.1

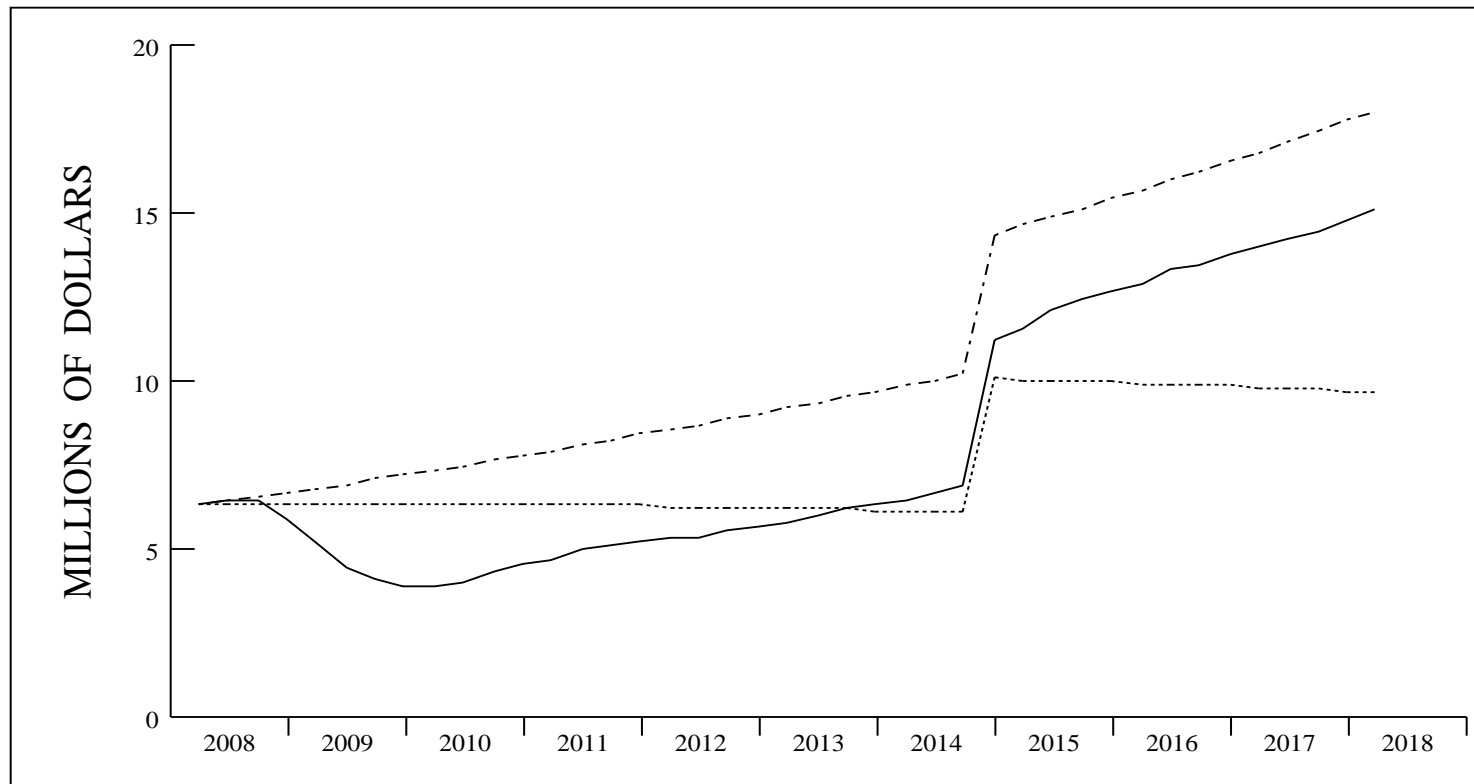
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 15,148,585
Total Portfolio	100.0%	\$ 15,148,585

**INVESTMENT RETURN**

Market Value 12/2017	\$ 14,828,868
Contribs / Withdrawals	- 46,651
Income	124,853
Capital Gains / Losses	241,515
Market Value 3/2018	\$ 15,148,585

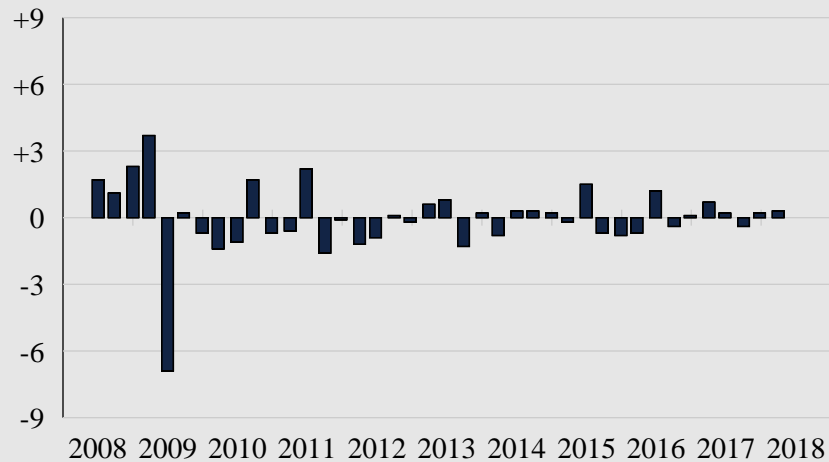
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 18,083,098

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 14,828,868	\$ 6,338,580
NET CONTRIBUTIONS	- 46,651	3,384,221
INVESTMENT RETURN	366,368	5,425,784
ENDING VALUE	\$ 15,148,585	\$ 15,148,585
INCOME	124,853	2,420,578
CAPITAL GAINS (LOSSES)	241,515	3,005,206
INVESTMENT RETURN	366,368	5,425,784

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/08	2.0	0.3	1.7
9/08	0.5	-0.6	1.1
12/08	-8.6	-10.9	2.3
3/09	-10.0	-13.7	3.7
6/09	-15.9	-9.0	-6.9
9/09	-7.1	-7.3	0.2
12/09	-4.2	-3.5	-0.7
3/10	-0.6	0.8	-1.4
6/10	3.3	4.4	-1.1
9/10	7.1	5.4	1.7
12/10	4.3	5.0	-0.7
3/11	3.4	4.0	-0.6
6/11	6.8	4.6	2.2
9/11	1.9	3.5	-1.6
12/11	2.9	3.0	-0.1
3/12	1.6	2.8	-1.2
6/12	1.6	2.5	-0.9
9/12	2.9	2.8	0.1
12/12	2.1	2.3	-0.2
3/13	3.3	2.7	0.6
6/13	4.7	3.9	0.8
9/13	2.3	3.6	-1.3
12/13	3.4	3.2	0.2
3/14	1.7	2.5	-0.8
6/14	3.2	2.9	0.3
9/14	3.5	3.2	0.3
12/14	3.5	3.3	0.2
3/15	3.2	3.4	-0.2
6/15	5.3	3.8	1.5
9/15	3.0	3.7	-0.7
12/15	2.5	3.3	-0.8
3/16	1.5	2.2	-0.7
6/16	3.3	2.1	1.2
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3



TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
DOMAIN TIMBER ADVISORS  
PERFORMANCE REVIEW  
MARCH 2018

### **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,843,534, representing an increase of \$53,175 from the December quarter's ending value of \$2,790,359. Last quarter, the Fund posted withdrawals totaling \$13,290, which partially offset the portfolio's net investment return of \$66,465. Income receipts totaling \$3,193 plus net realized and unrealized capital gains of \$63,272 combined to produce the portfolio's net investment return.

### **RELATIVE PERFORMANCE**

For the first quarter, the Domain Timber Advisors account gained 2.4%, which was 1.5% greater than the NCREIF Timber Index's return of 0.9%. Over the trailing twelve-month period, the account returned 1.2%, which was 2.6% below the benchmark's 3.8% performance. Since December 2012, the portfolio returned 3.9% per annum, while the NCREIF Timber Index returned an annualized 6.1% over the same period.

### **ASSET ALLOCATION**

This account was fully invested into Domain Timber Advisors Fund.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	2.4	1.2	0.8	3.7	3.9
NCREIF Timber	0.9	3.8	3.4	6.1	6.1
<b>Real Assets</b>	2.4	1.2	0.8	3.7	3.9
NCREIF Timber	0.9	3.8	3.4	6.1	6.1

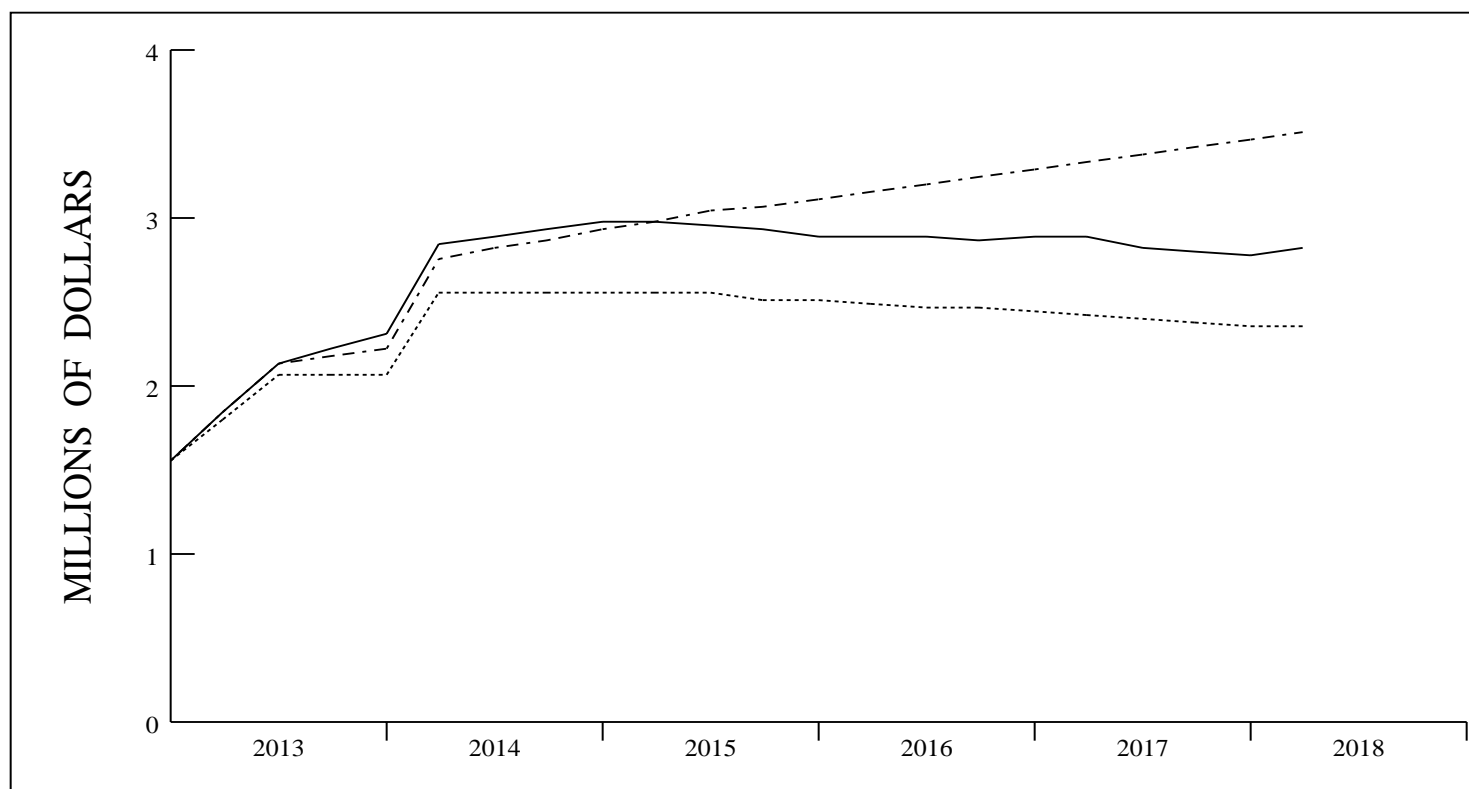
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,843,534
Total Portfolio	100.0%	\$ 2,843,534

**INVESTMENT RETURN**

Market Value 12/2017	\$ 2,790,359
Contribs / Withdrawals	- 13,290
Income	3,193
Capital Gains / Losses	63,272
Market Value 3/2018	\$ 2,843,534

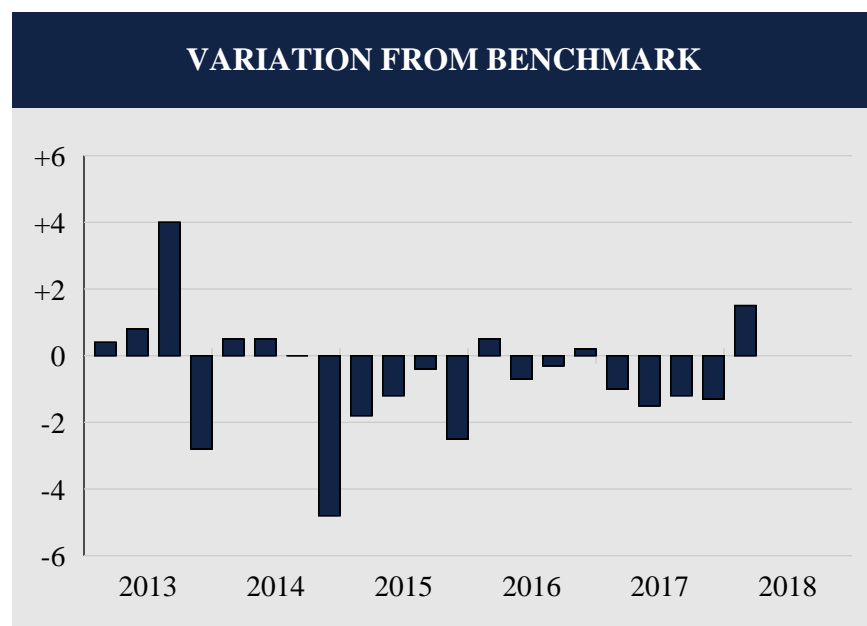
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 3,532,294

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 2,790,359	\$ 1,569,115
NET CONTRIBUTIONS	- 13,290	788,969
INVESTMENT RETURN	66,465	485,450
ENDING VALUE	\$ 2,843,534	\$ 2,843,534
INCOME	3,193	48,458
CAPITAL GAINS (LOSSES)	63,272	436,992
INVESTMENT RETURN	66,465	485,450

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.429</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/13	1.9	1.5	0.4
6/13	1.7	0.9	0.8
9/13	5.0	1.0	4.0
12/13	3.1	5.9	-2.8
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	2.4	0.9	1.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
MOLPUS WOODLANDS GROUP - FUND III  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,322,102, a decrease of \$30,352 from the December ending value of \$2,352,454. Last quarter, the account recorded a net withdrawal of \$34,129, which overshadowed the fund's net investment return of \$3,777. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$3,777 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Molpus Woodlands Group Fund III account gained 0.4%, which was 0.5% less than the NCREIF Timber Index's return of 0.9%. Over the trailing twelve-month period, the account returned 0.3%, which was 3.5% below the benchmark's 3.8% performance. Since December 2012, the portfolio returned 6.5% per annum, while the NCREIF Timber Index returned an annualized 6.1% over the same period.

## **ASSET ALLOCATION**

This account was fully invested the Molpus Woodlands Fund III.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	0.4	0.3	3.3	6.8	6.5
NCREIF Timber	0.9	3.8	3.4	6.1	6.1
<b>Real Assets</b>	0.4	0.3	3.3	6.8	6.5
NCREIF Timber	0.9	3.8	3.4	6.1	6.1

**ASSET ALLOCATION**

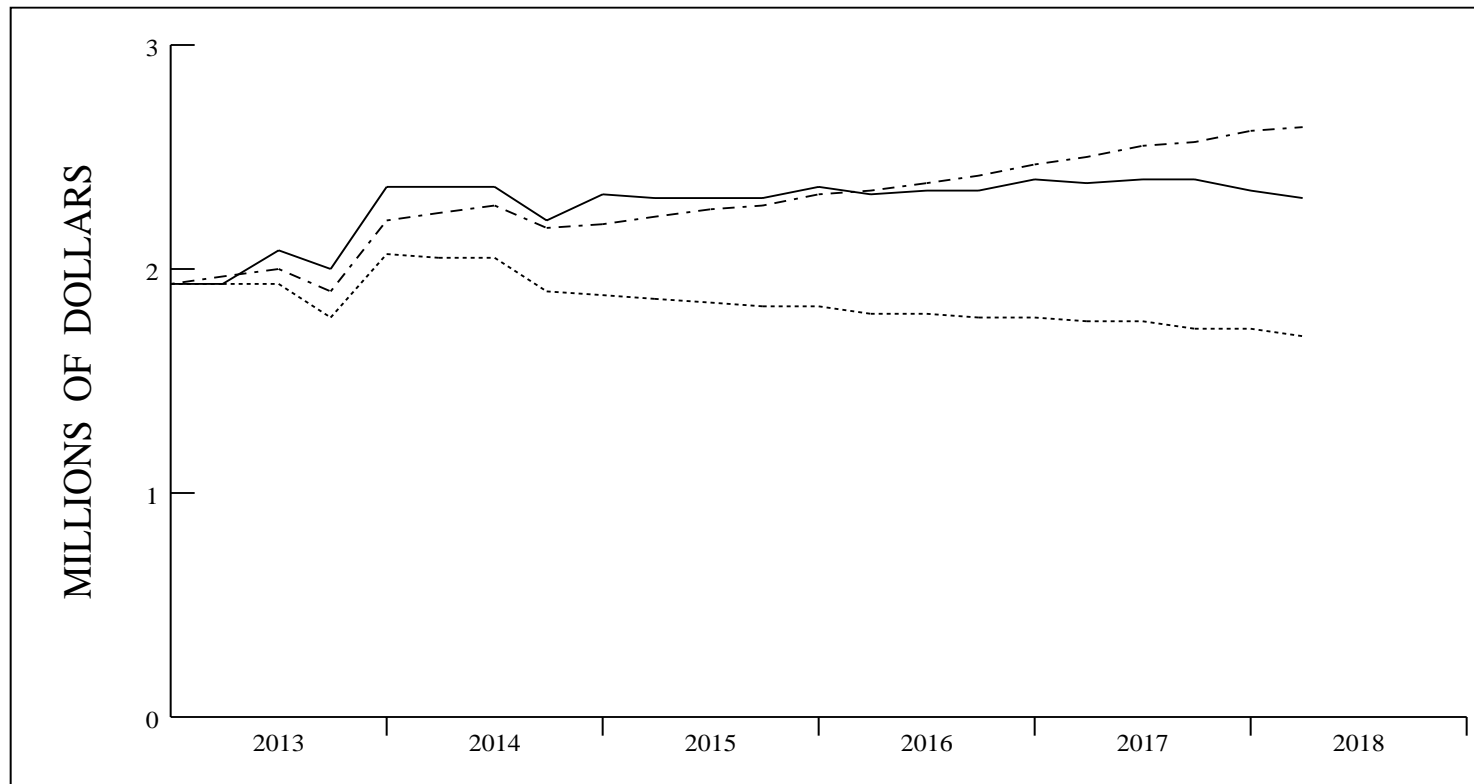
Real Assets	100.0%	\$ 2,322,102
Total Portfolio	100.0%	\$ 2,322,102

**INVESTMENT RETURN**

Market Value 12/2017	\$ 2,352,454
Contribs / Withdrawals	- 34,129
Income	0
Capital Gains / Losses	3,777
Market Value 3/2018	\$ 2,322,102



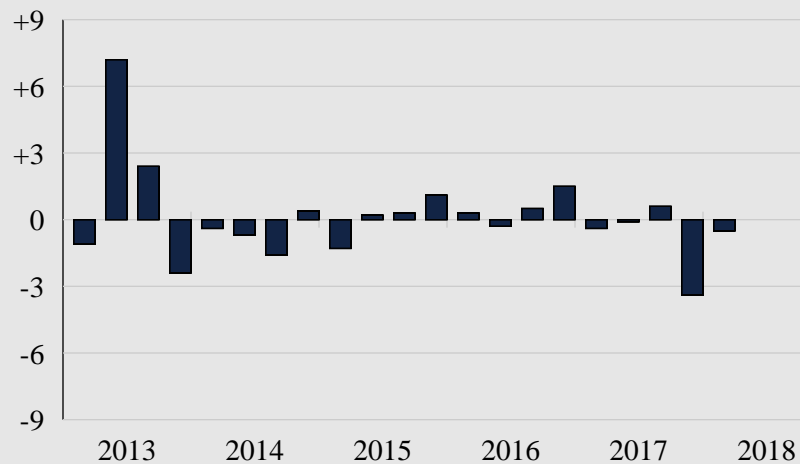
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$ 2,643,712

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 2,352,454	\$ 1,938,936
NET CONTRIBUTIONS	- 34,129	-228,715
INVESTMENT RETURN	3,777	611,881
ENDING VALUE	\$ 2,322,102	\$ 2,322,102
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	3,777	597,481
INVESTMENT RETURN	3,777	611,881

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

**RATES OF RETURN**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
CERES FARMS  
PERFORMANCE REVIEW  
MARCH 2018

### **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Ceres Farms portfolio was valued at \$5,443,564, representing an increase of \$22,331 from the December quarter's ending value of \$5,421,233. Last quarter, the Fund posted withdrawals totaling \$19,240, which offset the portfolio's net investment return of \$41,571. Income receipts totaling \$34,251 plus net realized and unrealized capital gains of \$7,320 combined to produce the portfolio's net investment return.

### **RELATIVE PERFORMANCE**

For the first quarter, the Ceres Farms account gained 0.8%, which was 0.5% less than the NCREIF Farmland Index's return of 1.3%. Over the trailing twelve-month period, the account returned 5.0%, which was 2.1% below the benchmark's 7.1% performance. Since September 2013, the portfolio returned 7.3% per annum, while the NCREIF Farmland Index returned an annualized 10.5% over the same period.

### **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio</b>	0.8	5.0	5.0	----	7.3
NCREIF Farmland	1.3	7.1	7.6	10.4	10.5
<b>Real Assets</b>	0.8	5.0	5.0	----	7.3
NCREIF Farmland	1.3	7.1	7.6	10.4	10.5

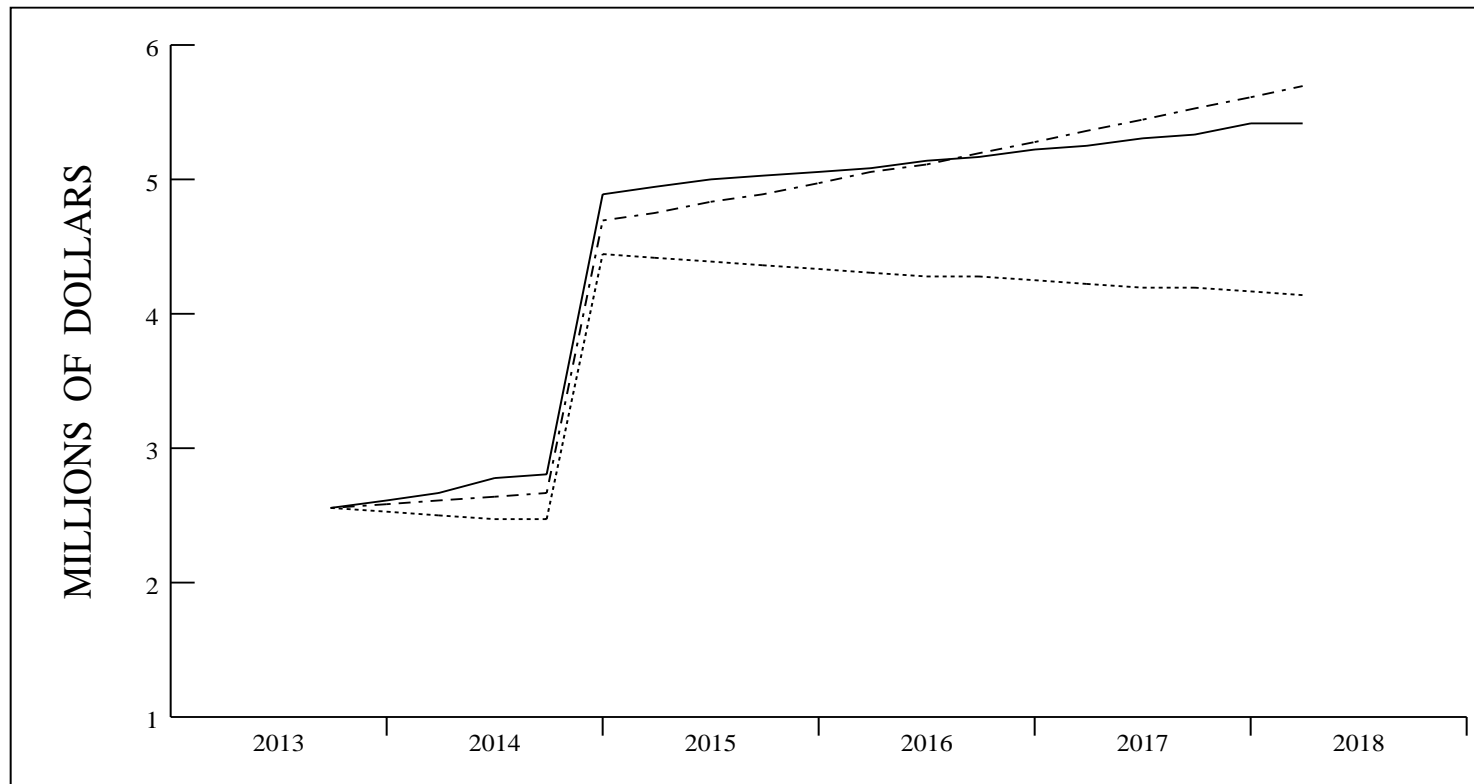
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,443,564
Total Portfolio	100.0%	\$ 5,443,564

**INVESTMENT RETURN**

Market Value 12/2017	\$ 5,421,233
Contribs / Withdrawals	- 19,240
Income	34,251
Capital Gains / Losses	7,320
Market Value 3/2018	\$ 5,443,564

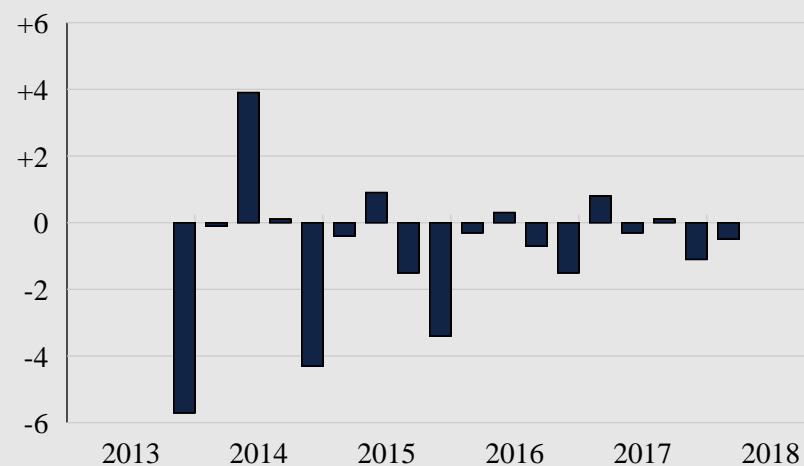
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$ 5,709,610

	LAST QUARTER	PERIOD 9/13 - 3/18
BEGINNING VALUE	\$ 5,421,233	\$ 2,566,276
NET CONTRIBUTIONS	- 19,240	1,584,093
INVESTMENT RETURN	41,571	1,293,195
ENDING VALUE	\$ 5,443,564	\$ 5,443,564
INCOME	34,251	724,701
CAPITAL GAINS (LOSSES)	7,320	568,494
INVESTMENT RETURN	41,571	1,293,195

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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.333</b>

**RATES OF RETURN**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
CS MCKEE  
PERFORMANCE REVIEW  
MARCH 2018



## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's CS McKee portfolio was valued at \$13,387,304, a decrease of \$184,020 from the December ending value of \$13,571,324. Last quarter, the account recorded total net withdrawals of \$10,164 in addition to \$173,856 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$107,220 and realized and unrealized capital losses totaling \$281,076.

## **RELATIVE PERFORMANCE**

During the first quarter, the CS McKee portfolio lost 1.3%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 34th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.5%, which was 0.3% greater than the benchmark's 1.2% performance, and ranked in the 60th percentile. Since December 2012, the account returned 2.0% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 1.7% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, fixed income comprised 98.6% of the total portfolio (\$13.2 million), while cash & equivalents comprised the remaining 1.4% (\$186,567).

## **BOND ANALYSIS**

At the end of the quarter, nearly 55% 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 8.36 years, less than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.01%.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/12</b>
<b>Total Portfolio</b>	-1.3	1.5	1.6	2.1	2.0
<i>CORE FIXED INCOME RANK</i>	(34)	(60)	(45)	(58)	(58)
Aggregate Index	-1.5	1.2	1.2	1.8	1.7
<b>Fixed Income</b>	-1.3	1.5	1.7	2.1	2.1
<i>CORE FIXED INCOME RANK</i>	(34)	(59)	(43)	(54)	(50)
Aggregate Index	-1.5	1.2	1.2	1.8	1.7
Gov/Credit	-1.6	1.4	1.2	1.8	1.7

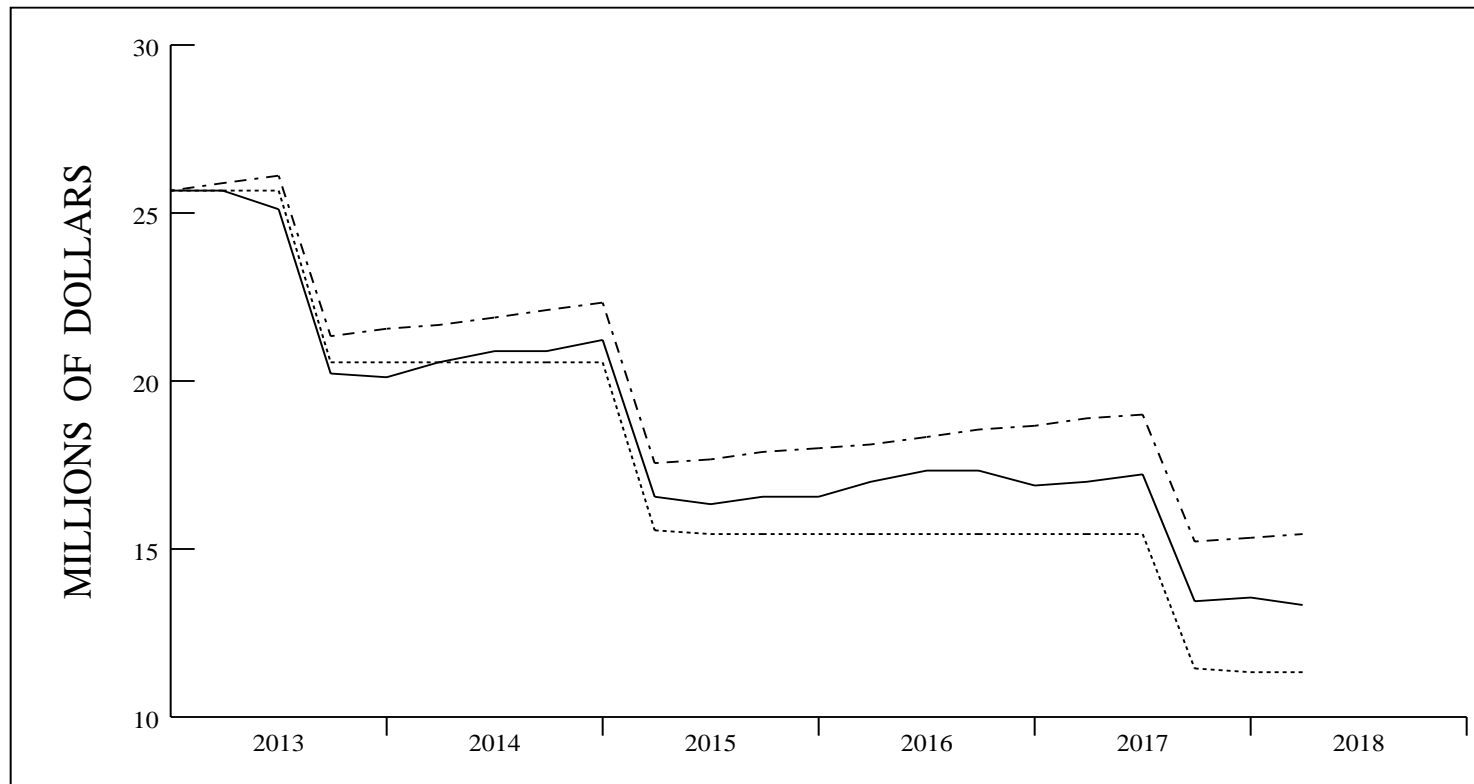
**ASSET ALLOCATION**

Fixed Income	98.6%	\$ 13,200,737
Cash	1.4%	186,567
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 13,387,304</b>

**INVESTMENT RETURN**

Market Value 12/2017	\$ 13,571,324
Contribs / Withdrawals	- 10,164
Income	107,220
Capital Gains / Losses	-281,076
Market Value 3/2018	\$ 13,387,304

## INVESTMENT GROWTH

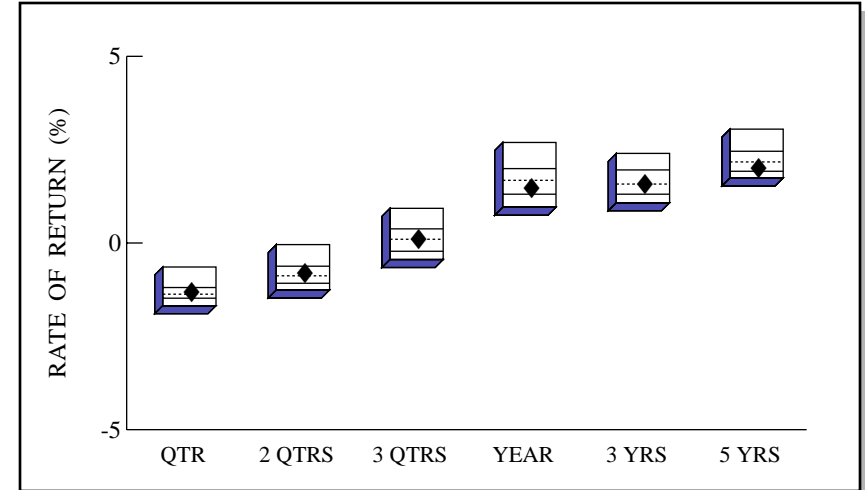
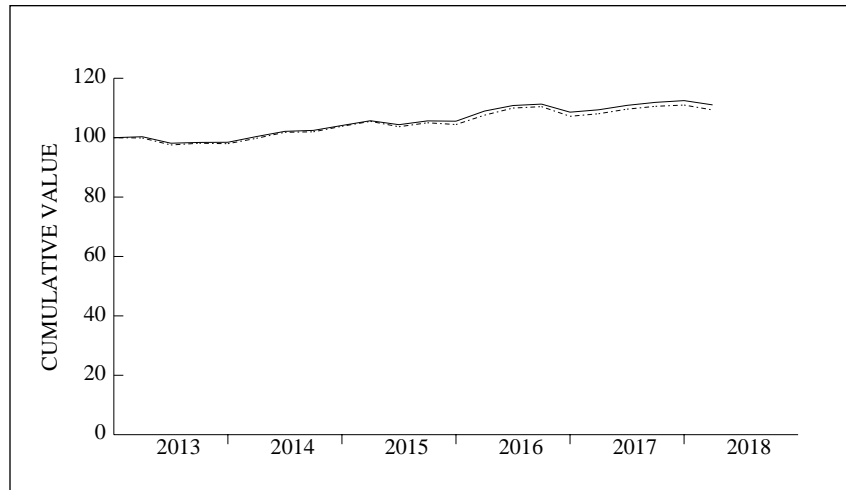


— ACTUAL RETURN  
 - - - 4.0%  
 ..... 0.0%

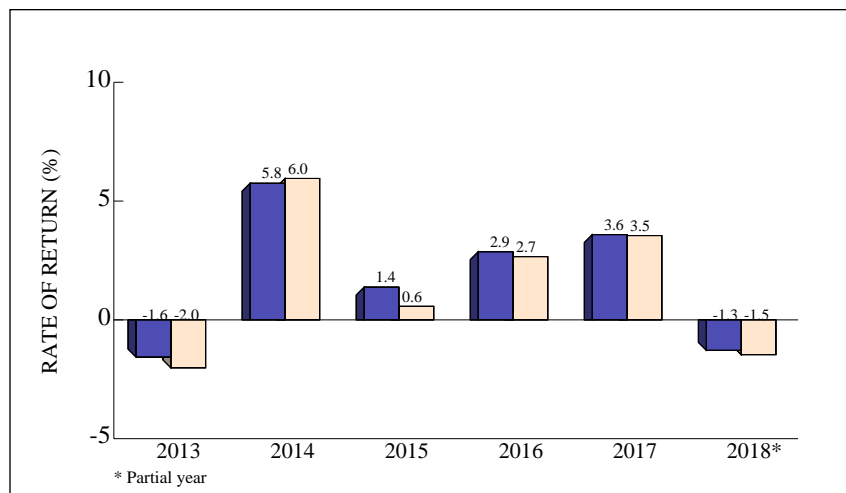
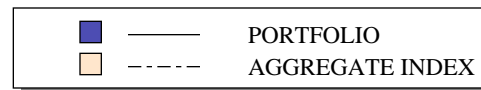
VALUE ASSUMING  
 4.0% RETURN \$ 15,533,187

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 13,571,324	\$ 25,709,270
NET CONTRIBUTIONS	- 10,164	- 14,284,745
INVESTMENT RETURN	-173,856	1,962,779
ENDING VALUE	\$ 13,387,304	\$ 13,387,304
INCOME	107,220	2,373,864
CAPITAL GAINS (LOSSES)	-281,076	-411,085
INVESTMENT RETURN	-173,856	1,962,779

## TOTAL RETURN COMPARISONS

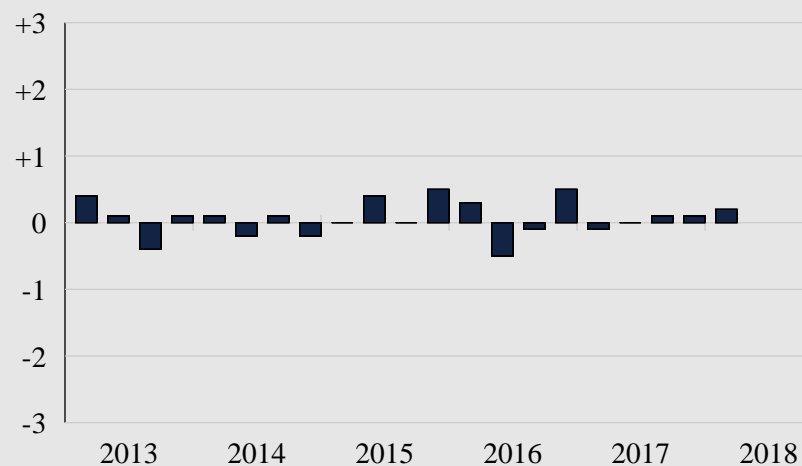


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	-0.8	0.1	1.5	1.6	2.1
(RANK)	(34)	(38)	(44)	(60)	(45)	(58)
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
<b>Agg</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>

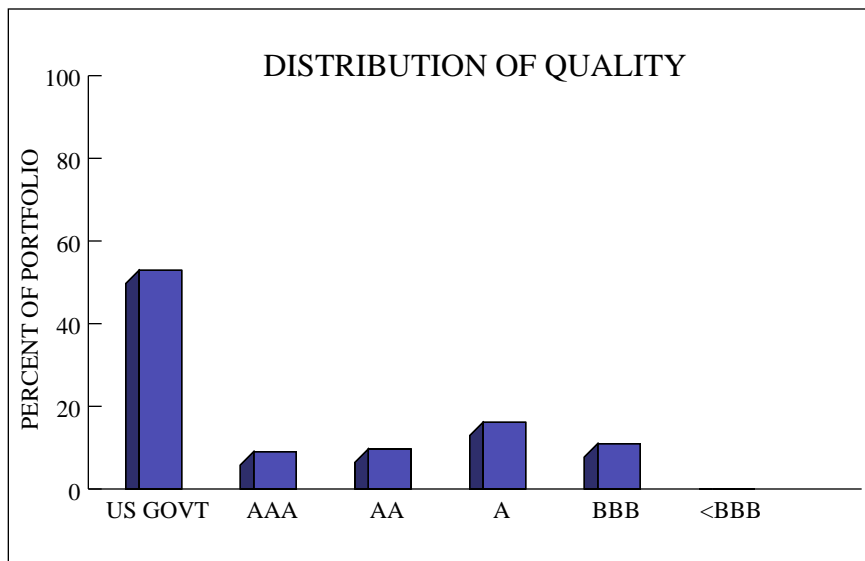
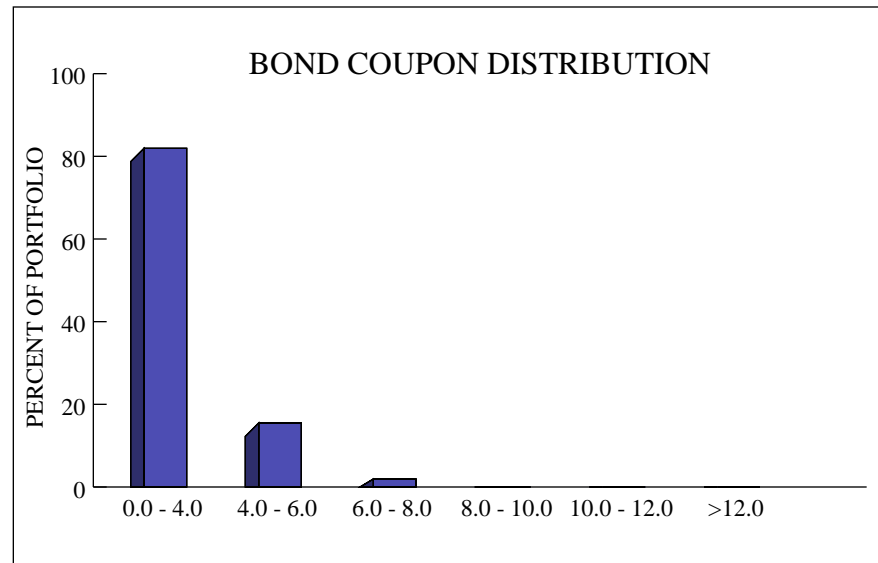
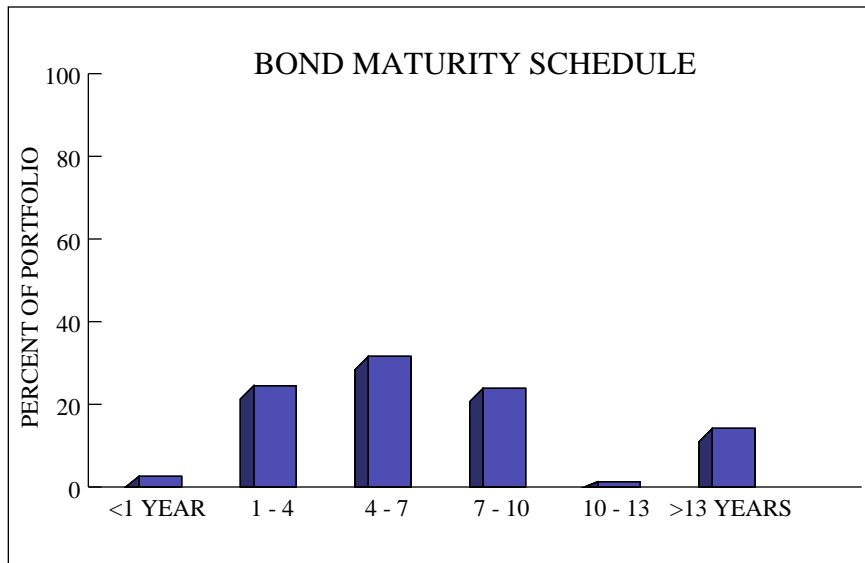
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.714</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/13	0.3	-0.1	0.4
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	1.9	1.8	0.1
6/14	1.8	2.0	-0.2
9/14	0.3	0.2	0.1
12/14	1.6	1.8	-0.2
3/15	1.6	1.6	0.0
6/15	-1.3	-1.7	0.4
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.4	0.5	-0.1
12/16	-2.5	-3.0	0.5
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.3	-1.5	0.2

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	201	9,868
Duration	6.22	6.08
YTM	3.44	3.12
Average Coupon	3.01	3.08
Avg Maturity / WAL	8.36	8.42
Average Quality	AAA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
MANULIFE - CORE PLUS  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$15,859,136, a decrease of \$234,097 from the December ending value of \$16,093,233. Last quarter, the account recorded total net withdrawals of \$12,143 in addition to \$221,954 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Manulife Core Plus portfolio lost 1.4%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.1%, which was 0.9% above the benchmark's 1.2% return, and ranked in the 19th percentile. Since March 2015, the portfolio returned 2.3% per annum and ranked in the 11th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 1.2% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 8.77 years, longer than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 4.24%.



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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio</b>	-1.4	2.1	2.3	----
<i>CORE FIXED INCOME RANK</i>	(52)	(19)	(11)	----
Aggregate Index	-1.5	1.2	1.2	1.8
<b>Fixed Income</b>	-1.4	2.1	2.3	----
<i>CORE FIXED INCOME RANK</i>	(52)	(19)	(11)	----
Aggregate Index	-1.5	1.2	1.2	1.8
Manulife Custom	-1.3	1.7	2.0	2.5
BB & B Index	-1.0	3.6	4.6	4.5

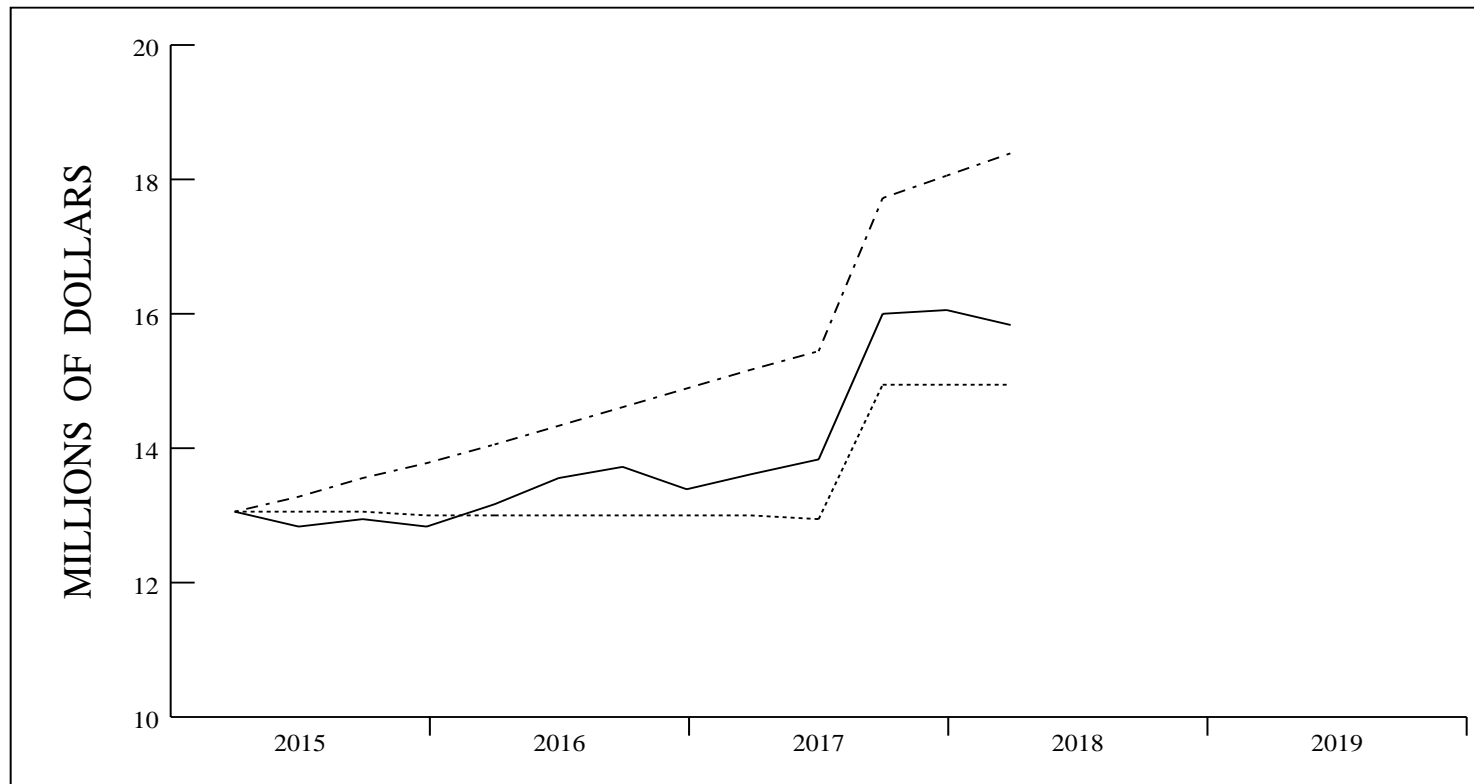
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 15,859,136
Total Portfolio	100.0%	\$ 15,859,136

**INVESTMENT RETURN**

Market Value 12/2017	\$ 16,093,233
Contribs / Withdrawals	- 12,143
Income	0
Capital Gains / Losses	-221,954
Market Value 3/2018	\$ 15,859,136

## INVESTMENT GROWTH

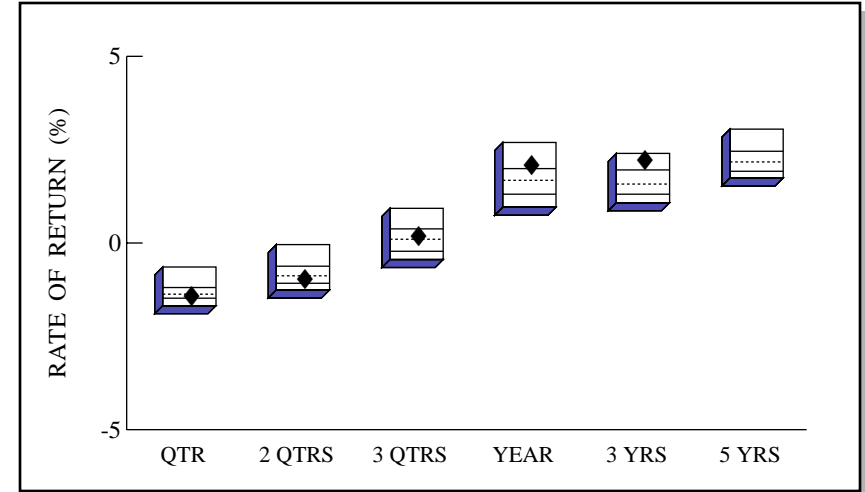
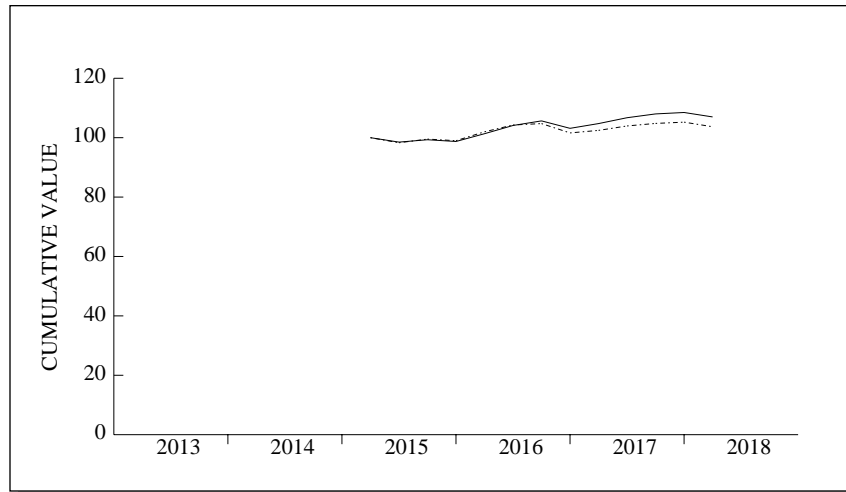


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

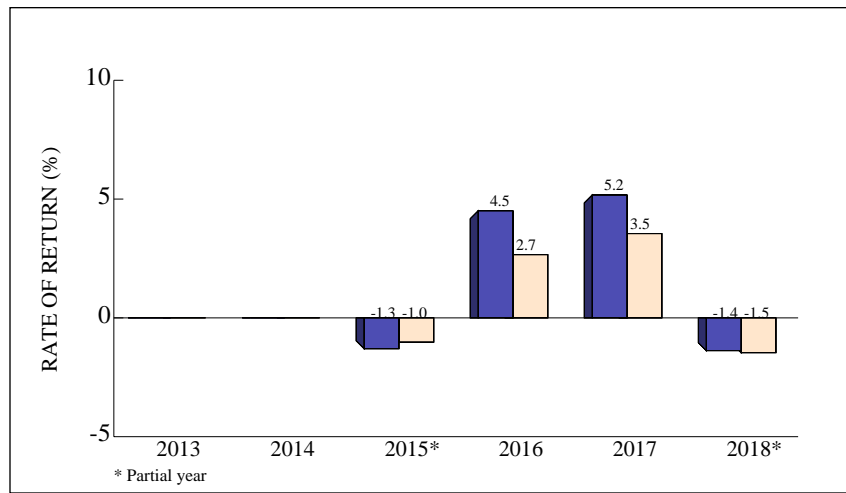
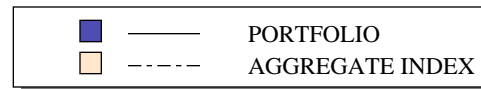
VALUE ASSUMING  
 8.0% RETURN \$ 18,431,715

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 16,093,233	\$ 13,061,184
NET CONTRIBUTIONS	- 12,143	1,903,257
INVESTMENT RETURN	-221,954	894,695
ENDING VALUE	\$ 15,859,136	\$ 15,859,136
INCOME	0	0
CAPITAL GAINS (LOSSES)	-221,954	894,695
INVESTMENT RETURN	-221,954	894,695

## TOTAL RETURN COMPARISONS

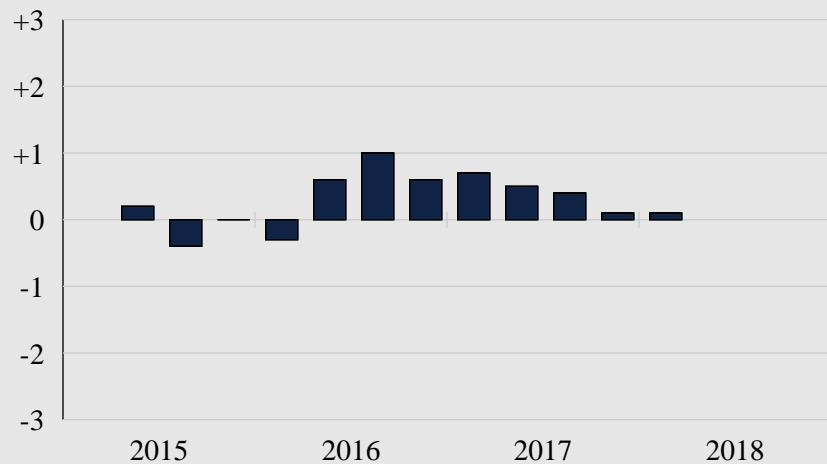


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	-0.9	0.2	2.1	2.3	---
(RANK)	(52)	(59)	(38)	(19)	(11)	---
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
<b>Agg</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>

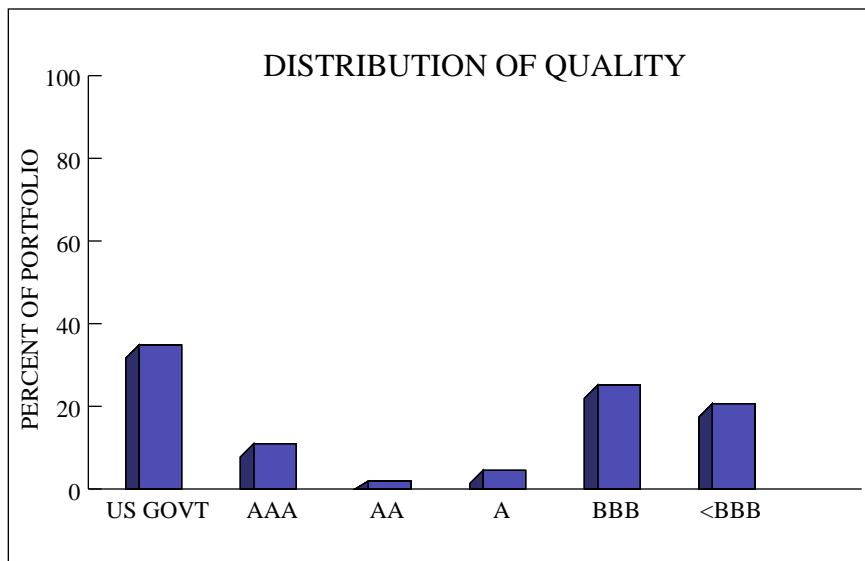
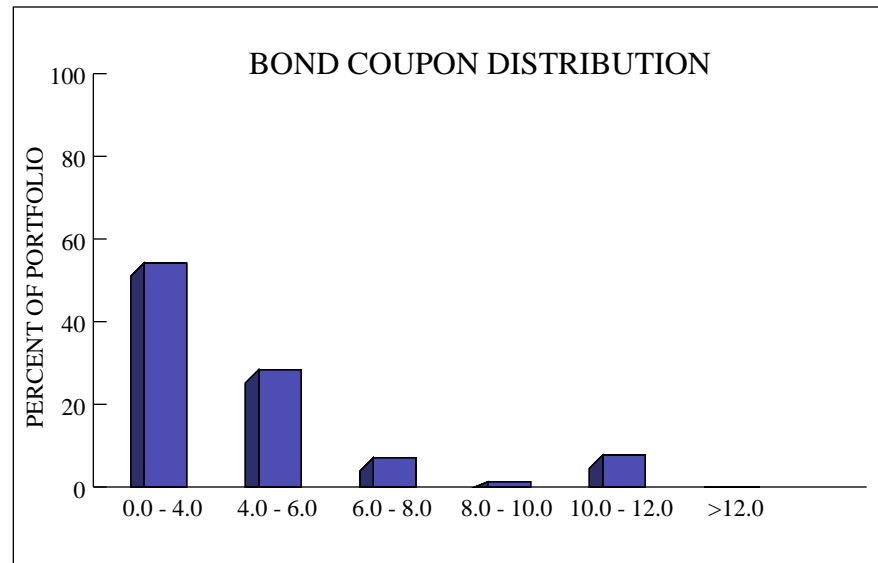
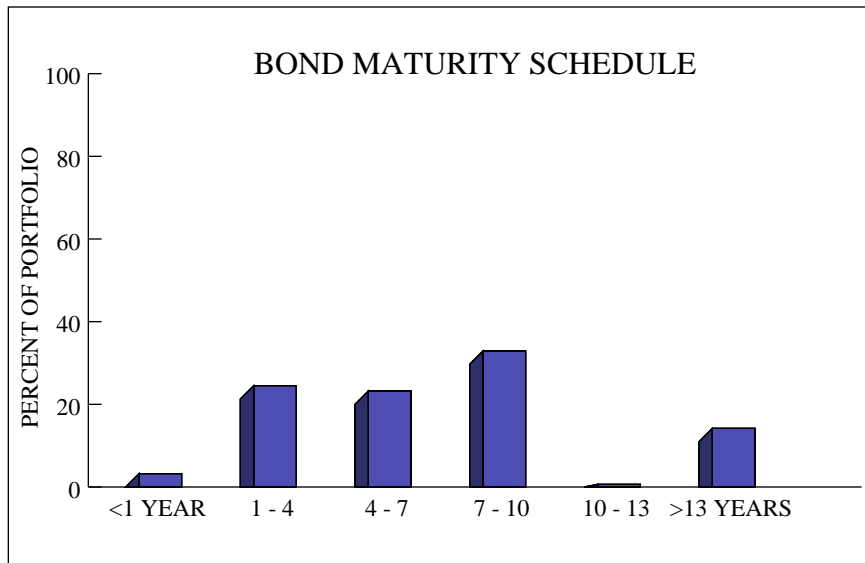
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.833</b>

**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

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	804	9,868
Duration	5.98	6.08
YTM	4.59	3.12
Average Coupon	4.24	3.08
Avg Maturity / WAL	8.77	8.42
Average Quality	AA-A	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
SSGA - U.S. AGGREGATE BOND INDEX  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's SSGA U.S. Aggregate Bond Index portfolio was valued at \$5,513,084, a decrease of \$81,187 from the December ending value of \$5,594,271. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$81,187. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the SSGA U.S. Aggregate Bond Index portfolio lost 1.5%, which was equal to the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 69th percentile of the Core Fixed Income universe.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/17</b>
<b>Total Portfolio</b>	-1.5	----	----	----	-1.1
<i>CORE FIXED INCOME RANK</i>	(69)	----	----	----	(73)
Aggregate Index	-1.5	1.2	1.2	1.8	-1.1
<b>Fixed Income</b>	-1.5	----	----	----	-1.1
<i>CORE FIXED INCOME RANK</i>	(69)	----	----	----	(73)
Aggregate Index	-1.5	1.2	1.2	1.8	-1.1

**ASSET ALLOCATION**

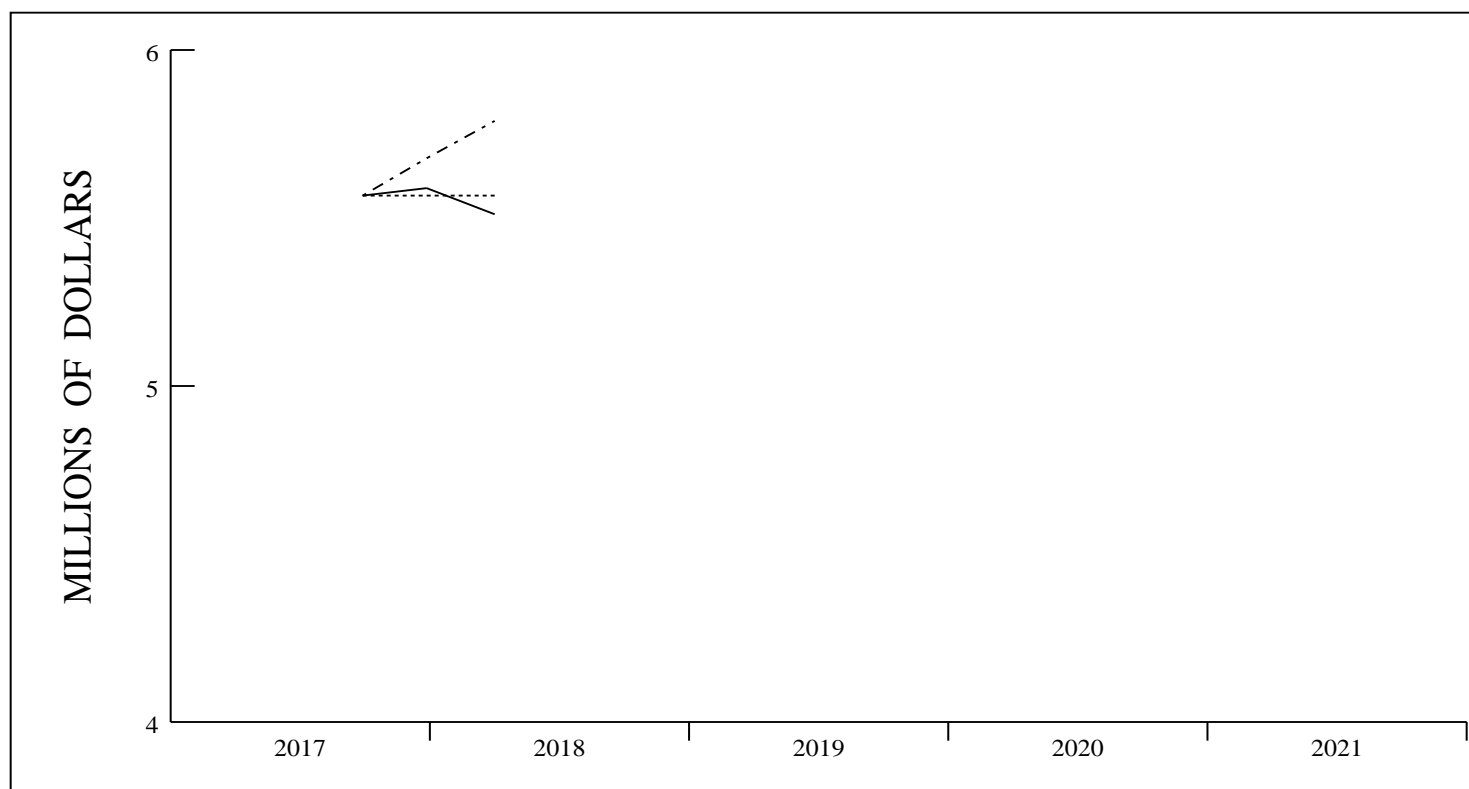
Fixed Income	100.0%	\$ 5,513,084
Total Portfolio	100.0%	\$ 5,513,084

**INVESTMENT RETURN**

Market Value 12/2017	\$ 5,594,271
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 81,187
Market Value 3/2018	\$ 5,513,084



## INVESTMENT GROWTH

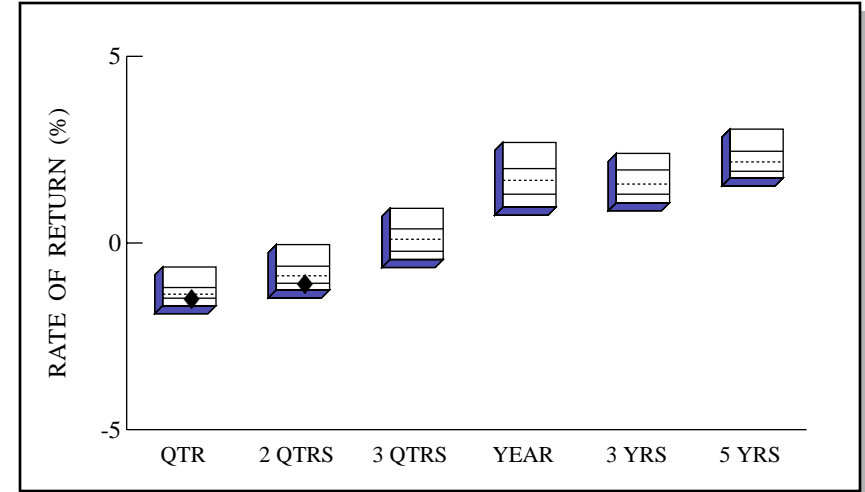
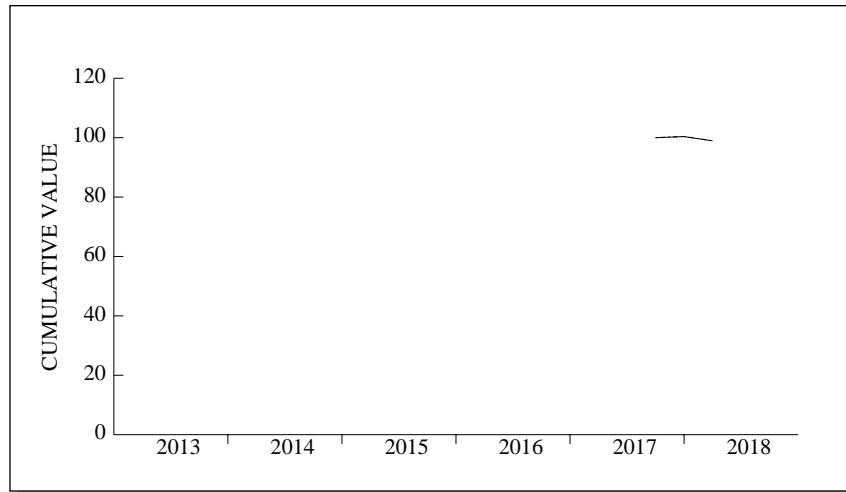


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

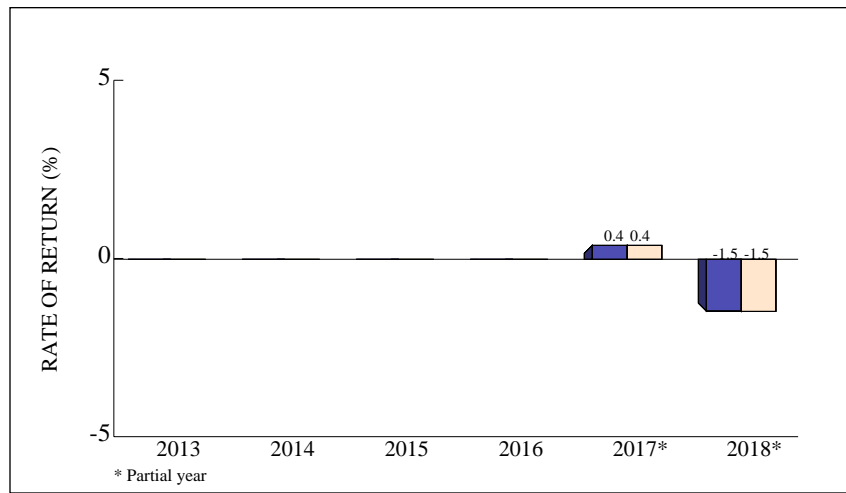
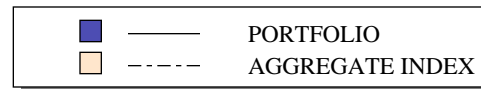
VALUE ASSUMING  
 8.0% RETURN    \$    5,791,150

	LAST QUARTER	PERIOD 9/17 - 3/18
BEGINNING VALUE	\$ 5,594,271	\$ 5,572,657
NET CONTRIBUTIONS	0	-122
INVESTMENT RETURN	- 81,187	- 59,451
ENDING VALUE	\$ 5,513,084	\$ 5,513,084
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 81,187	- 59,451
INVESTMENT RETURN	- 81,187	- 59,451

## TOTAL RETURN COMPARISONS



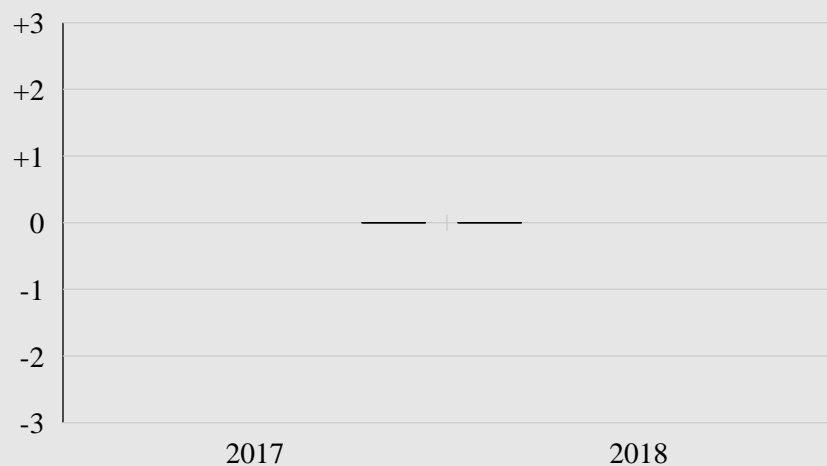
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.5	-1.1	----	----	----	----
(RANK)	(69)	(73)	----	----	----	----
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
<b>Agg</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
WEAVER C. BARKSDALE  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Weaver C. Barksdale portfolio was valued at \$13,283,789, a decrease of \$253,728 from the December ending value of \$13,537,517. Last quarter, the account recorded total net withdrawals of \$6,713 in addition to \$247,015 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$138,929 and realized and unrealized capital losses totaling \$385,944.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Weaver C. Barksdale portfolio lost 1.8%, which was 0.3% less than the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.3%, which was 0.1% greater than the benchmark's 1.2% performance, and ranked in the 74th percentile. Since March 2015, the account returned 1.4% per annum and ranked in the 68th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 1.2% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, fixed income comprised 91.6% of the total portfolio (\$12.2 million), while cash & equivalents comprised the remaining 8.4% (\$1.1 million).

## **BOND ANALYSIS**

At the end of the quarter, nearly 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 9.71 years, longer than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.97%.

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

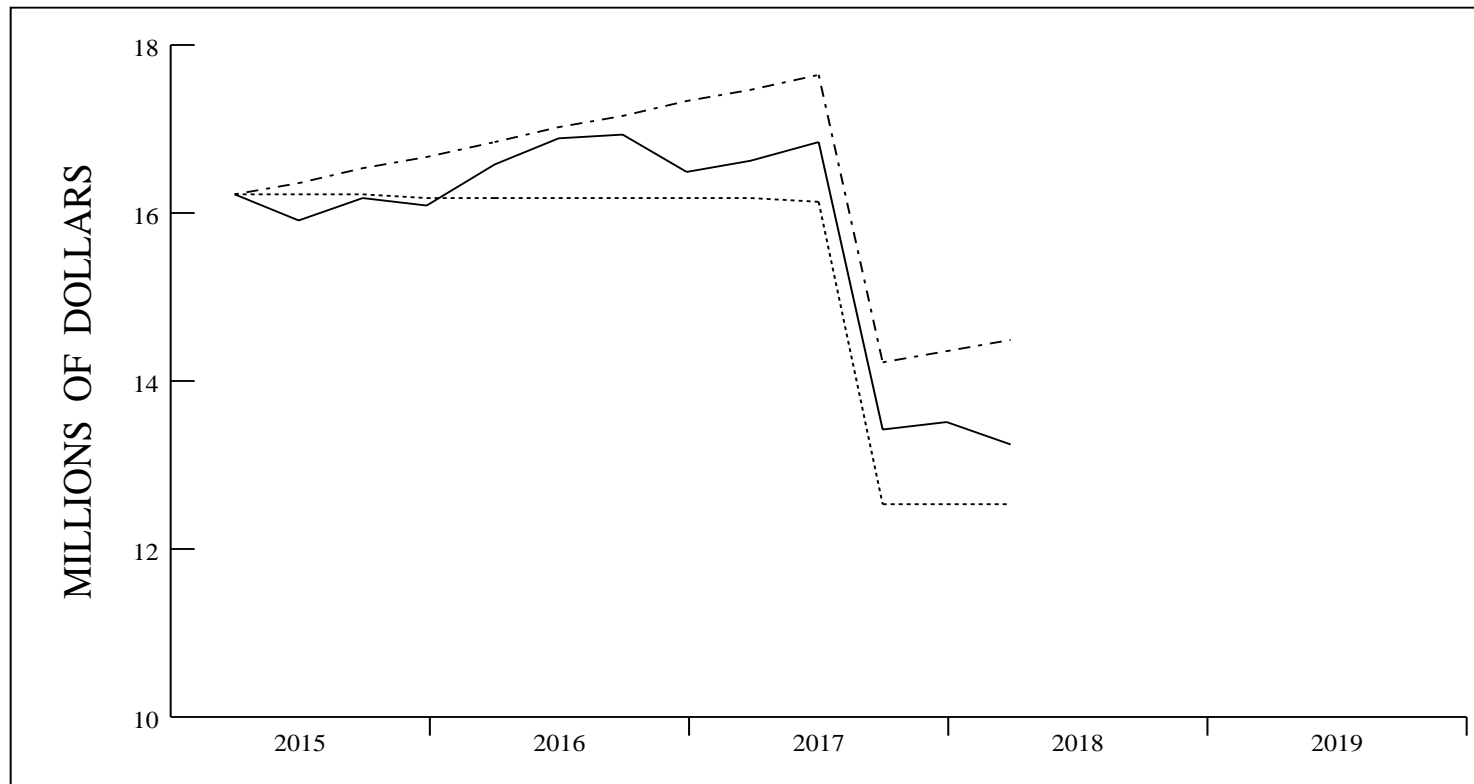
	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio</b>	-1.8	1.3	1.4	----
<i>CORE FIXED INCOME RANK</i>	(99)	(74)	(68)	----
Aggregate Index	-1.5	1.2	1.2	1.8
<b>Fixed Income</b>	-2.0	1.2	1.4	----
<i>CORE FIXED INCOME RANK</i>	(99)	(83)	(69)	----
Aggregate Index	-1.5	1.2	1.2	1.8
Gov/Credit	-1.6	1.4	1.2	1.8

**ASSET ALLOCATION**

Fixed Income	91.6%	\$ 12,170,499
Cash	8.4%	1,113,290
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 13,283,789</b>

**INVESTMENT RETURN**

Market Value 12/2017	\$ 13,537,517
Contribs / Withdrawals	- 6,713
Income	138,929
Capital Gains / Losses	-385,944
Market Value 3/2018	\$ 13,283,789

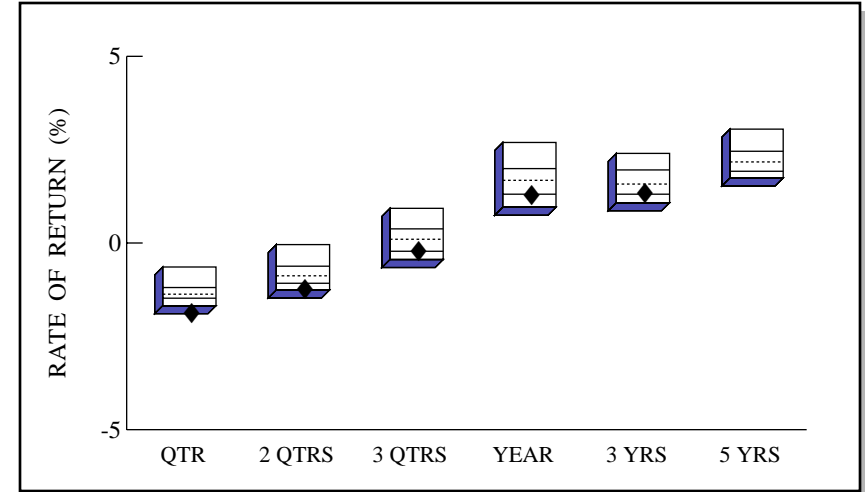
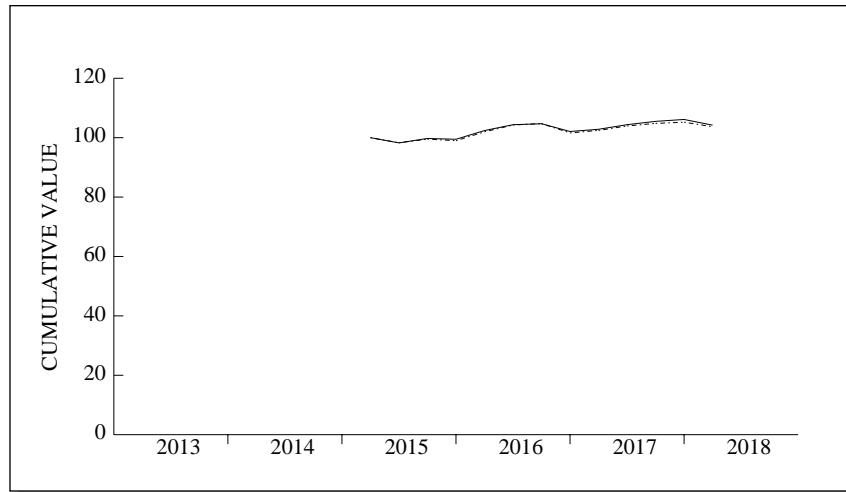
**INVESTMENT GROWTH**

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

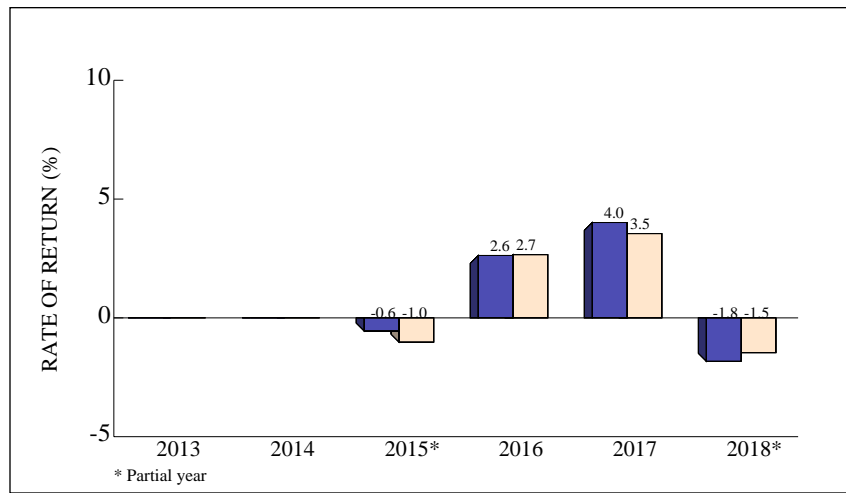
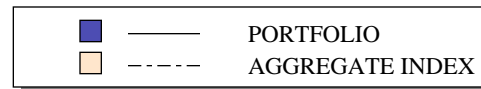
VALUE ASSUMING  
 4.0% RETURN    \$    14,499,640

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 13,537,517	\$ 16,237,613
NET CONTRIBUTIONS	- 6,713	- 3,683,229
INVESTMENT RETURN	-247,015	729,405
ENDING VALUE	\$ 13,283,789	\$ 13,283,789
INCOME	138,929	1,114,457
CAPITAL GAINS (LOSSES)	-385,944	-385,052
INVESTMENT RETURN	-247,015	729,405

## TOTAL RETURN COMPARISONS



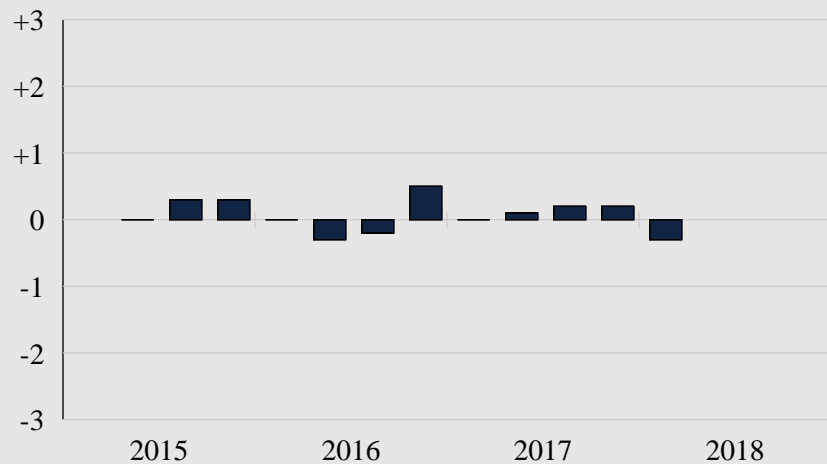
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	-1.2	-0.2	1.3	1.4	---
(RANK)	(99)	(92)	(73)	(74)	(68)	---
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
<b>Agg</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>

Core Fixed Income Universe

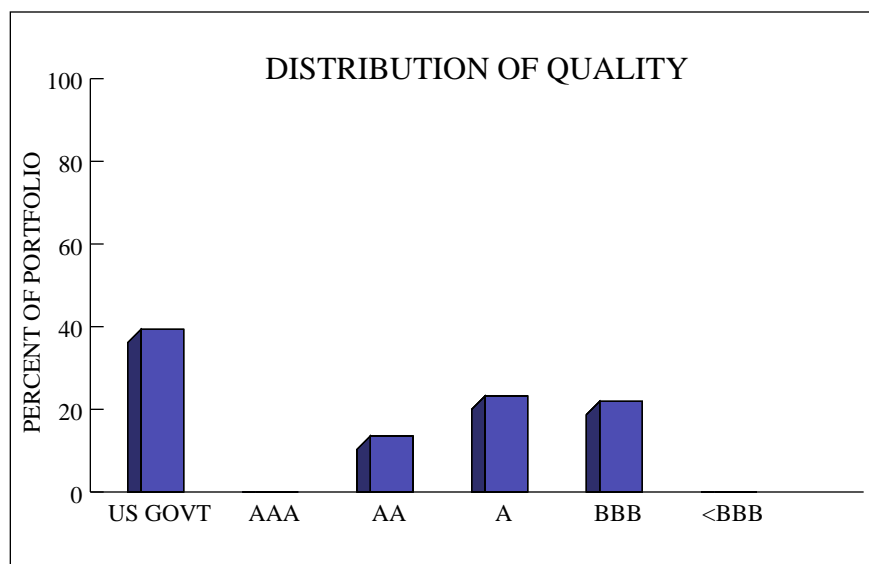
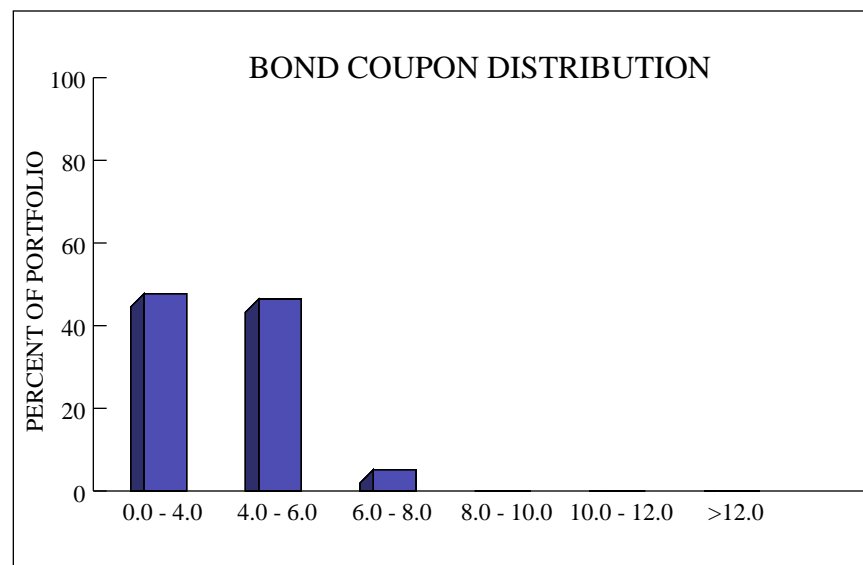
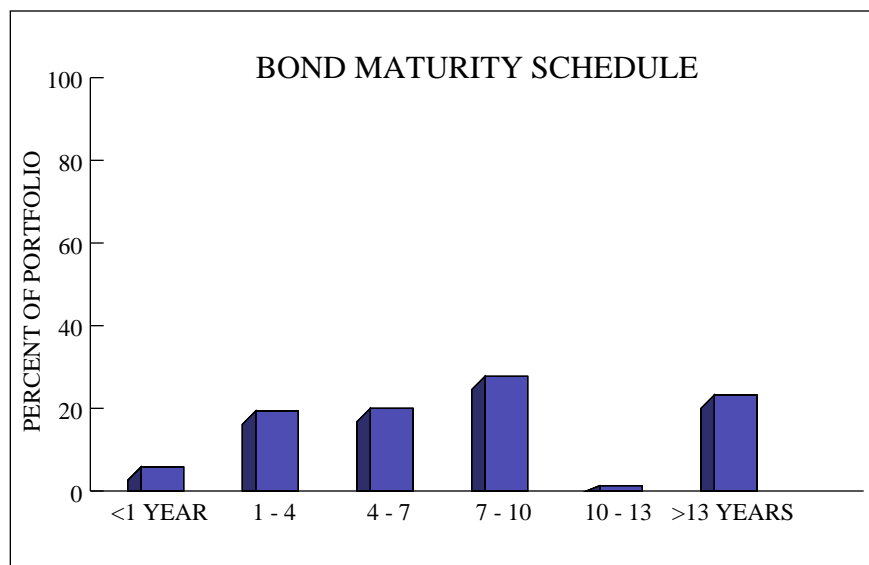


**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

**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

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	93	9,868
Duration	6.77	6.08
YTM	3.72	3.12
Average Coupon	3.97	3.08
Avg Maturity / WAL	9.71	8.42
Average Quality	AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM  
BRANDYWINE - INTERNATIONAL OPPORTUNISTIC FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2018

## **INVESTMENT RETURN**

On March 31st, 2018, the Taunton Contributory Retirement System's Brandywine International Opportunistic Fixed Income portfolio was valued at \$9,507,977, representing an increase of \$382,626 from the December quarter's ending value of \$9,125,351. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$382,626 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$382,626.

## **RELATIVE PERFORMANCE**

During the first quarter, the Brandywine International Opportunistic Fixed Income portfolio gained 4.3%, which was 1.6% greater than the Bloomberg Barclays Global Government Bond's return of 2.7% and ranked in the 16th percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 11.9%, which was 3.7% above the benchmark's 8.2% return, and ranked in the 20th percentile. Since September 2013, the portfolio returned 3.9% per annum and ranked in the 40th percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 1.3% over the same period.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio</b>	4.3	11.9	4.2	----	3.9
<i>INT'L FIXED INCOME RANK</i>	(16)	(20)	(26)	----	(40)
Global Gov Index	2.7	8.2	3.5	1.1	1.3
<b>Fixed Income</b>	4.3	11.9	4.2	----	3.9
<i>INT'L FIXED INCOME RANK</i>	(16)	(20)	(26)	----	(40)
Global Gov Index	2.7	8.2	3.5	1.1	1.3

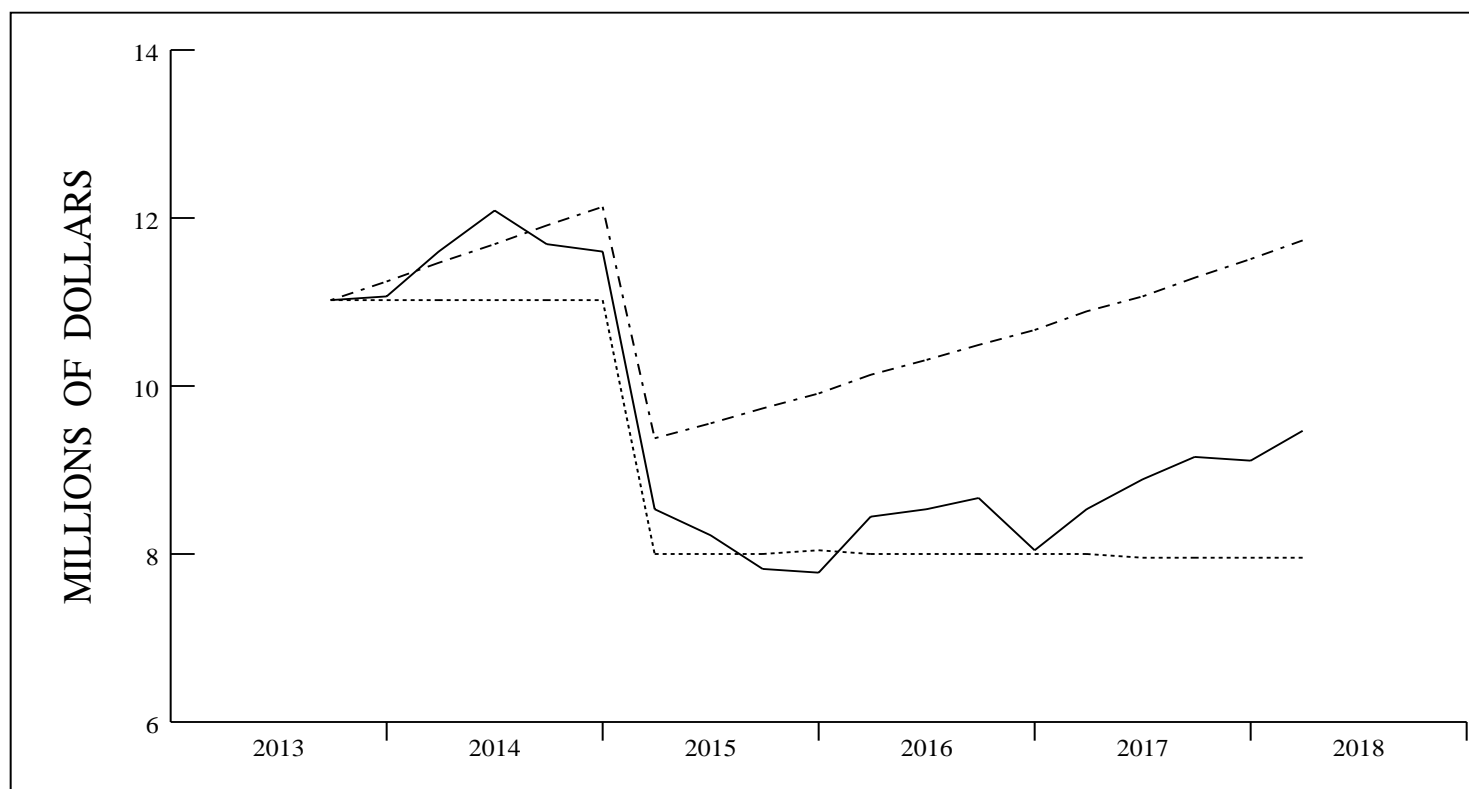
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 9,507,977
Total Portfolio	100.0%	\$ 9,507,977

**INVESTMENT RETURN**

Market Value 12/2017	\$ 9,125,351
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	382,626
Market Value 3/2018	\$ 9,507,977

## INVESTMENT GROWTH

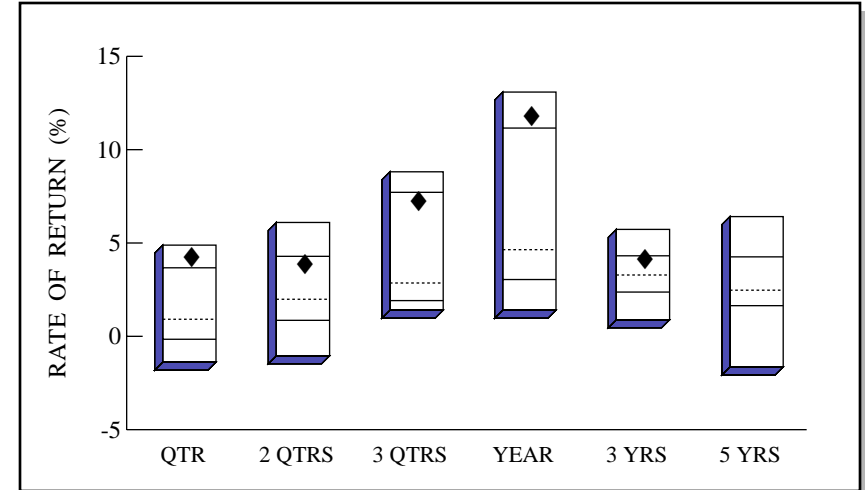
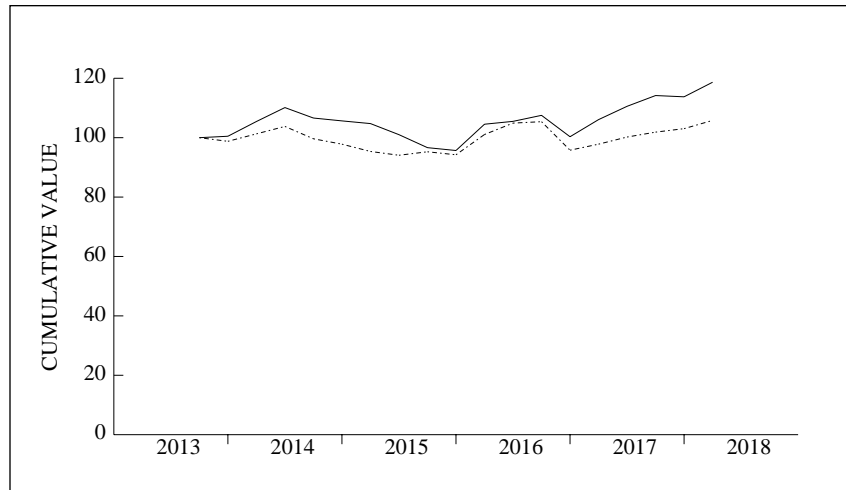


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

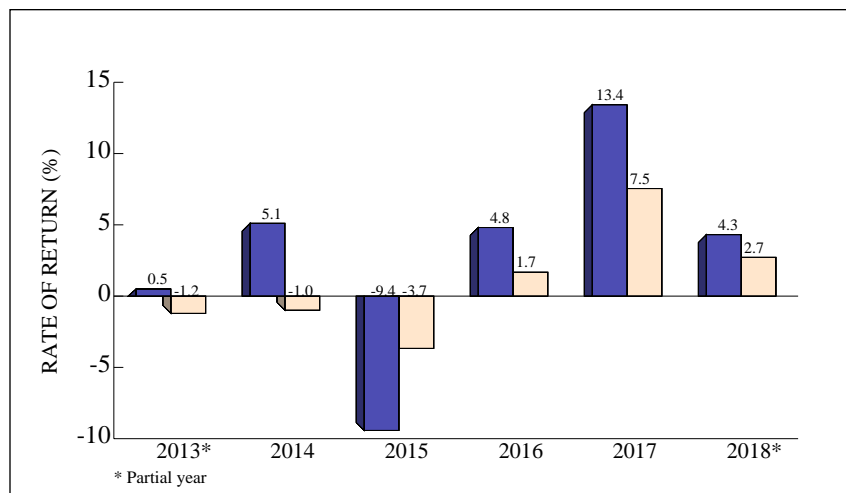
VALUE ASSUMING  
 8.0% RETURN \$ 11,747,897

	LAST QUARTER	PERIOD 9/13 - 3/18
BEGINNING VALUE	\$ 9,125,351	\$ 11,043,715
NET CONTRIBUTIONS	0	- 3,068,964
INVESTMENT RETURN	382,626	1,533,226
ENDING VALUE	\$ 9,507,977	\$ 9,507,977
INCOME	0	0
CAPITAL GAINS (LOSSES)	382,626	1,533,226
INVESTMENT RETURN	382,626	1,533,226

## TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

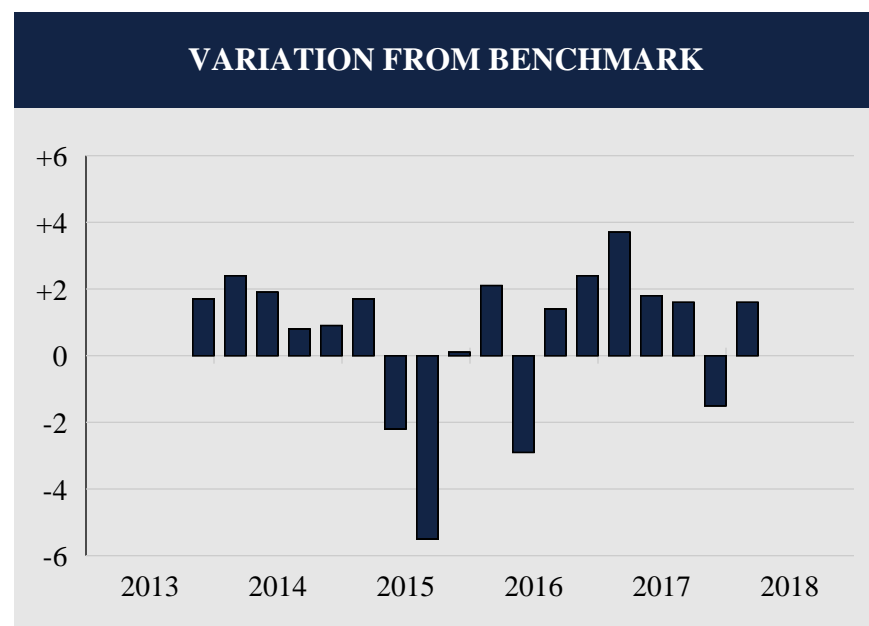


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	3.9	7.3	11.9	4.2	---
(RANK)	(16)	(33)	(30)	(20)	(26)	---
5TH %ILE	4.9	6.1	8.8	13.1	5.7	6.4
25TH %ILE	3.7	4.3	7.7	11.2	4.3	4.3
MEDIAN	0.9	2.0	2.9	4.6	3.3	2.5
75TH %ILE	-0.2	0.9	1.9	3.0	2.4	1.6
95TH %ILE	-1.4	-1.0	1.4	1.4	0.9	-1.6
<b>Global Gov</b>	<b>2.7</b>	<b>3.9</b>	<b>5.6</b>	<b>8.2</b>	<b>3.5</b>	<b>1.1</b>

Int'l Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

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