



Taunton Contributory Retirement System

Performance Review
March 2019



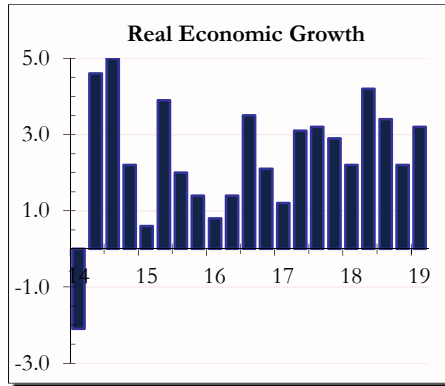
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Slowing but still growing

The Q1 GDP number continues a pattern of solid growth, coming in at 3.2%. This number is stronger than many expected, and up from the 4th quarter's 2.2%. The economy keeps chugging along, with strong federal spending, exports and personal consumption, though tempered by diminishing state and local spending. The ongoing US trade war with China continued to loom, but a resolution seemed more likely. The 2018 full year GDP growth came in at 2.9%, a quite healthy number.



While new hires in February were only 33,000, March came in with a much higher-than-expected 196,000 jobs. This added to the spectacular January number of 312,000 jobs, for an average of 180,000 jobs per month in the 1st quarter. This was down from the average for all of 2018 of 223,000 per month. That said, at this stage of economic growth, the historically low unemployment (3.8%) was welcome. Average hourly earnings were 3.1% higher than a year earlier, which should lead to higher personal spending.

The housing market did its share as existing home sales had the largest month-over-month gain (+11.8%) in February since 2015. New home sales were also up 4.9% from January. The median price for an existing home rose to \$230,100 and \$315,300 for new homes.

Corporate manufacturing and service industries remained in growth mode. The March manufacturing Index rebounded to 55.3% from a two-year low of 54.2% in February (above 50% is expansion). Most manufacturing sectors grew, with only clothing and paper products disappointing. On the services side, the Non-Manufacturing Index was a solid 56.1% in March, but down from 59.7% in February.

The Consumer Confidence Index was down from February's 131.4 to 124.1 in March. Bad weather, stock market volatility, a partial Government shutdown in January and the weak February jobs

report all contributed to the lower sentiment. Consumers were modestly concerned about current conditions, yet continued to expect good outcomes in the near-term future.

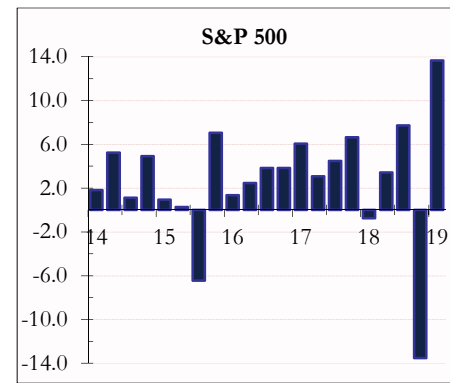
Commodity prices advanced during the quarter, driven by a 15.9% climb in energy prices. Unleaded gasoline prices alone rose 26.7%! Industrial metals rose 12.9% and the price of gold was steady. Agricultural prices fell 3.2%, with coffee and grain prices dropping the most. Those low prices provided additional pain to the mid-west, which experienced devastating flooding.

The Federal Reserve Board gave a strong boost to the stock market by finally turning dovish, after it had increased the federal funds rate quarter-after-quarter throughout 2018. This quarter, the Fed called a halt to the policy and doesn't expect to increase the current 2 1/4%-2 1/2% rate for the rest of this year. Further, the Fed will stop selling its massive inventory of bonds after September, helping to keep rates low. The rationale for the changes include currently low 2% inflation, and slowing growth in jobs, household spending, and GDP.

DOMESTIC EQUITIES

V-shaped Recovery

After 4th quarter 2018's dismal returns, the domestic equity market bounced right back in Q1. The Dow was up 11.8% vs. the previous quarter's -11.3%. The S&P 500 was up 13.6% vs. -13.5% in Q4. The NASDAQ was up 16.8% vs. -17.3%, and the Russell 2000 was up 14.6% vs. -20.2%. While the markets didn't get all the way back to their previous highs, they recovered enough to offset most equity losses for investors who didn't panic. Investors who rebalanced to their asset allocations or increased their equity allocations in light of "cheap equity" were rewarded. Even the quarter's lowest-performing domestic equity index, the Russell Microcap Value, climbed 10.4%.



Arguably, the chief cause of the Q4 drop and Q1 rise was panic and momentum. While there were many factors that can be used to explain such volatility, none really satisfies. It seems that investors, and perhaps more importantly algorithmic traders sold in response to selling, and then bought in response to buying. That said, progress in the US-China trade talks, and the Federal Reserve pause in rate hikes helped things along.

During the bounce-back, growth stocks and tech stocks saw the biggest gains. Among large companies, the Russell 1000 Growth Index added 16.1%, while large cap value names rose less or 11.9%. The Russell Mid-Cap Growth Index rocketed 19.6%, the highest performance among the major indices. The gap between growth and value suggested a “risk-on” mentality had returned. Overall, investors who stayed the course after the near disastrous Q4 were suitably rewarded!

Every S&P sector advanced. Riding highest was the IT sector, which soared almost 20%. Many IT companies earned 30% or better, such as AMD, which rose 38%! Real estate (REITs) was another sector winner, gaining 17.5%. The relatively positive economy provided a healthy background for high occupancy rates in commercial and apartment property, and lower interest rates also made REIT dividends look more attractive. All of the major REITs performed well, accordingly. Energy gained 16.4%, as oil prices kept climbing. Exxon, a major player, rose 20% and Hess rose an amazing 49%. The only sectors to rise below 10% were financials (+8.6%) and healthcare (+6.6%). Continuing low interest rates impacted lending profitability of financials. Wells Fargo, US Bancorp and PNC limped along with 6% gains. Health care dealt with the back and forth regarding Obamacare and individual company drug issues. Pfizer, AbbVie and CVS lost ground, while Celgene and Intuitive Surgical soared in price. Overall, the “rising tide” lifted all market sectors.

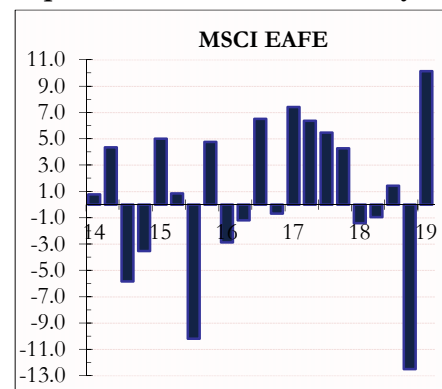
INTERNATIONAL EQUITIES

Some Encouragement

The same factors that helped the US markets (apparent progress on the US-China trade front, dovish steps by the Federal Reserve), and similar easing steps by the EU and China together helped shares in the developed and emerging markets. The MSCI EAFE Index earned

10.1%. While not as high as US stock indices, country-by-country and combined results were generally solid.

The Euro market gained 9.9% on the whole. The France market, hurt by Yellow Vest demonstrations, but helped by higher manufacturing exports, rose 10.8%. Germany, with its struggling auto and other



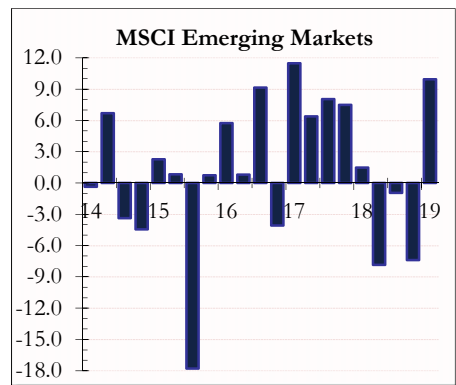
manufacturing exports, gained a lower 7.0%. The Italian economy still floundered, but endorsed China’s Belt and Road program, generating a 14.7% lift. Spain, despite political gridlock and sagging exports, added 7.1%. Possibly the biggest country surprise was the UK, which rose 11.9%. Hope for a Brexit solution and a surprisingly tight labor market

helped. The Irish market was another positive surprise, gaining 11.6%. Irish investors were expecting Brexit to leave an open border between the Ireland and its key trading partner, the UK. The expectation offset sluggish domestic demand.

Australian companies enjoyed healthy year-end profits and investors expected a pickup in raw materials sales to China, leading to a gain of 11.4%. Japan, close to being a recession economy, gained 6.9%. The saving grace was a sharp turnaround in its iconic electronics companies. Keyence gained 24%; Hitachi rose 23%; and Tokyo electron added 30%. Singapore experienced almost the reverse among its IT companies as output sagged and its economy rose only 6.2%. In Hong Kong, shares rose an astounding 15.6%. Israeli shares climbed 10.1%. Canada (not in the EAFE Index) bounced up 15.6%. Its market strength lay in a stronger currency against the US dollar, rising oil prices and a trade agreement with the US. Prime Minister Trudeau’s political fallout with some of his ministers didn’t hinder the market.

Emerging market (EM) return rebounded 10.0%, in sync with EAFE’s 9.9%. EM stocks benefited from progress in the US-China trade impasse and the easing actions by the US and European economic policy makers. Still, the Index has a long way to go before it returns to its glory days.

Brazil gained 8.2% for the quarter. While its economy is in flux, newly elected President Jair Bolsonaro's ambitious plans have given Brazilians and outside investors some confidence. Rising oil prices



were another lift for the Brazilian economy. Russia, with all its political problems, reaped the benefits from rising oil prices and higher household spending in general. Russian shares were up 12.2%. India's market was reasonably strong, based largely on higher exports and Prime Minister Modi's adroit handling of the Kashmir terrorist attack. Lastly, China

rocketed up 17.7%. IT and internet firms drove the advance. Alibaba rose 33% and Tencent gained 15%. The steady addition of China A shares into the index was another plus. Of course, expectations for a mutually satisfying resolution to the trade dispute with the US lurked in the background. Mexican shares rose a relatively low 5.6%, while the country continued dealing with an argument over immigration with the US. Yet, investors have confidence in Mexican President Obrador.

BOND MARKET

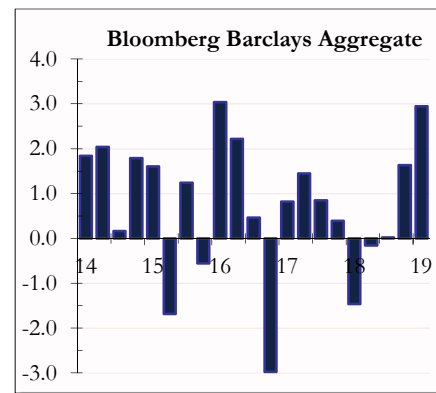
Price Gains All Around

The bond market, spurred on by Fed moves to keep interest rates low, experienced significant price gains. Accordingly, the 10-year Treasury bond fell 29 basis points and the 30-year dropped 26 basis points in March. Those drops translated into 3.1% and 5.0% first quarter returns, respectively. Low to negative sovereign bond rates in Europe and Japan were other influences that led global investors to buy US Treasuries – the best developed market rates available in the healthiest economy.

The "risk on" rally benefited investment grade corporate issues even more. The US Credit Index shot up 4.9%. Within that index, industrial company bonds rose 5.5%, beating out utilities' and financials' 4.6% returns. Not to be outdone, the US High Yield Index

earned 7.3%; BB, B and CCC credits all returned approximately 7.2%. The least-liquid and lowest rated credits (CC - D) returned a whopping 17.5% - as high as or higher than many stock indices! Residential mortgage bonds didn't fare as well (+2.2%), due in part to rising prepayments and homeowner refinancing. Commercial mortgages gained 3.2%, while shorter maturity asset-backed paper was up 1.5%.

The US dollar continued to gain ground vs. the Euro, Japanese and Swiss currencies. This strength reduced performance of these markets in US dollar terms. However, the British Pound, Canadian



and Australian dollars rose against the US dollar. Because of key US dollar strength and economic weakness in Europe and Japan, the JPMorgan developed markets Non-US Global Bond Index advanced a relatively low 1.6%. Yet the JPM Emerging Markets bond Index rallied 7.0%; investors were hoping for an end to the US-China trade war and for a

turnaround in China's economy; China is the major buyer of raw materials from other EM countries. All-in-all, global bond investors were happy with results.

CASH EQUIVALENTS

Inching Ahead

The 90-day T-Bill returned 0.6% for the first quarter and 2.2% for the trailing year. Six-month and one-year Treasuries had slightly higher results. At least, money market investments offset the currently low inflation rate. Yet given the results from stock and bonds for the quarter, money markets were definitely not the asset class of choice. But only one quarter ago (Q4 2018), in a risk off market, cash was THE place to be.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.2%	2.2%
Unemployment	3.8%	3.9%
CPI All Items Year/Year	1.9%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	78.8%	79.5%
US Dollars per Euro	1.12	1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.0%	8.8%
S&P 500	13.6%	9.5%
Russell Midcap	16.5%	6.5%
Russell 2000	14.6%	2.0%
MSCI EAFE	10.1%	-3.2%
MSCI Emg Markets	10.0%	-7.1%
NCREIF ODCE	1.4%	7.5%
U.S. Aggregate	2.9%	4.5%
90 Day T-bills	0.6%	2.2%

Domestic Equity Return Distributions

	Quarter				Trailing Year		
	VAL	COR	GRO		VAL	COR	GRO
LC	11.9	14.0	16.1	LC	5.7	9.3	12.7
MC	14.4	16.5	19.6	MC	2.9	6.5	11.5
SC	11.9	14.6	17.1	SC	0.1	2.0	3.8

Market Summary

- The BEA “advance” estimate placed GDP at 3.2%.
- Unemployment remains low at 3.8%.
- Inflation during last 12 months was 1.9%.
- The US dollar continued to strengthen against the euro.
- After taking the brunt of the downturn in Q4, growth stocks rebounded with greater velocity than their value counterparts in Q1, and continue to lead over a trailing 12 month time frame.

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System was valued at \$322,940,745, representing an increase of \$26,794,044 from the December quarter's ending value of \$296,146,701. Last quarter, the Fund posted withdrawals totaling \$1,914,491, which partially offset the portfolio's net investment return of \$28,708,535. Income receipts totaling \$1,031,238 plus net realized and unrealized capital gains of \$27,677,297 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 9.8%, which was 0.3% above the Taunton Policy Index's return of 9.5% and ranked in the 12th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 5.6%, which was 0.2% below the benchmark's 5.8% return, ranking in the 11th percentile. Since March 2009, the portfolio returned 11.0% annualized and ranked in the 11th percentile. The Taunton Policy Index returned an annualized 11.5% over the same period.

Large Cap Equity

During the first quarter, the large cap equity segment returned 13.9%, which was 0.3% greater than the S&P 500 Index's return of 13.6% and ranked in the 40th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 14.0%, which was 4.5% greater than the benchmark's 9.5% return, and ranked in the 12th percentile. Since March 2009, this component returned 16.0% annualized and ranked in the 44th percentile. The S&P 500 returned an annualized 15.9% over the same period.

Mid Cap Equity

The mid cap equity assets gained 18.0% during the first quarter; that return was 1.5% greater than the Russell Mid Cap's return of 16.5% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing year, this segment returned 7.4%; that return was 0.9% greater than the benchmark's 6.5% return, ranking in the 39th percentile.

Small Cap Equity

During the first quarter, the small cap equity segment returned 13.9%, which was 0.7% less than the Russell 2000 Index's return of 14.6% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 2.6%, which was 0.6% greater than the benchmark's 2.0% performance, ranking in the 46th percentile. Since March 2009, this component returned 15.6% on an annualized basis and ranked in the 77th percentile. The Russell 2000 returned an annualized 15.4% over the same time frame.

International Equity

The international equity portion of the portfolio gained 10.6% in the first quarter; that return was 0.3% above the Taunton International Index's return of 10.3% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, this component returned -5.9%, 1.7% less than the benchmark's -4.2% return, and ranked in the 51st percentile. Since March 2009, this component returned 8.9% annualized and ranked in the 86th percentile. The Taunton International Index returned an annualized 8.4% during the same period.

Developed Markets Equity

Last quarter, the developed markets equity portion of the portfolio returned 10.7%, which was 0.4% greater than the Taunton International Index's return of 10.3% and ranked in the 50th percentile of the International Equity universe. Over the trailing year, this segment returned -5.1%, which was 0.9% less than the benchmark's -4.2% return, and ranked in the 43rd percentile. Since March 2009, this component returned 9.4% on an annualized basis and ranked in the 79th percentile. The Taunton International Index returned an annualized 8.4% during the same period.

Emerging Markets Equity

In the first quarter, the emerging markets equity component returned 10.7%, which was 0.7% above the MSCI Emerging Market Index's return of 10.0% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing year, this component returned -10.8%, which was 3.7% less than the benchmark's -7.1% performance, ranking in the 76th percentile.

Alternate Assets

In the first quarter, the alternative assets portion of the portfolio gained 0.1%, which was 14.4% above the Russell 3000 (Lagged)'s return of -14.3%. Over the trailing twelve-month period, this segment returned 1.9%, which was 7.1% greater than the benchmark's -5.2% return. Since March 2009, this component returned 7.7% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.2% over the same period.

Real Assets

For the first quarter, the real assets segment gained 3.4%, which was 0.2% above the Real Asset Index's return of 3.2%. Over the trailing year, this segment returned 9.2%, which was 0.7% above the benchmark's 8.5% performance. Since March 2009, this component returned 11.5% on an annualized basis, while the Real Asset Index returned an annualized 14.1% over the same period.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned 3.4%, which was 1.2% above the Bloomberg Barclays Global Aggregate Index's return of 2.2% and ranked in the 44th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 2.8%, which was 3.2% greater than the benchmark's -0.4% performance, ranking in the 89th percentile. Since March 2009, this component returned 4.5% per annum and ranked in the 56th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 3.0% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.8	5.6	8.9	6.9	11.0
<i>PUBLIC FUND RANK</i>	(12)	(11)	(26)	(13)	(11)
Total Portfolio - Net	9.6	5.1	8.3	6.3	10.6
Policy Index	9.5	5.8	9.2	7.3	11.5
SHADOW INDEX	9.1	3.8	8.6	6.7	10.9
PRIT Fund	6.4	3.8	9.2	7.2	10.7
Domestic Equity - Gross	14.7	9.4	12.7	9.0	15.7
<i>DOMESTIC EQUITY RANK</i>	(40)	(30)	(49)	(50)	(62)
Russell 3000	14.0	8.8	13.5	10.4	16.0
Large Cap Equity - Gross	13.9	14.0	14.8	11.7	16.0
<i>LARGE CAP RANK</i>	(40)	(12)	(24)	(26)	(44)
S&P 500	13.6	9.5	13.5	10.9	15.9
Mid Cap Equity - Gross	18.0	7.4	13.0	8.3	----
<i>MID CAP RANK</i>	(33)	(39)	(42)	(59)	----
Russell Mid	16.5	6.5	11.8	8.8	16.9
Small Cap Equity - Gross	13.9	2.6	9.2	3.9	15.6
<i>SMALL CAP RANK</i>	(54)	(46)	(81)	(96)	(77)
Russell 2000	14.6	2.0	12.9	7.0	15.4
International Equity - Gross	10.6	-5.9	8.0	3.1	8.9
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(51)	(60)	(68)	(86)
Intl Index	10.3	-4.2	8.1	2.6	8.4
Developed Markets Equity - Gross	10.7	-5.1	7.8	3.3	9.4
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(43)	(62)	(64)	(79)
Intl Index	10.3	-4.2	8.1	2.6	8.4
Emerging Markets Equity - Gross	10.7	-10.8	7.7	1.0	----
<i>EMERGING MARKETS RANK</i>	(45)	(76)	(85)	(96)	----
MSCI Emg Mkts	10.0	-7.1	11.1	4.1	9.3
Alternative Assets - Gross	0.1	1.9	6.2	7.9	7.7
Russell 3000 (Lag)	-14.3	-5.2	9.0	7.9	13.2
Real Assets - Gross	3.4	9.2	8.2	10.2	11.5
Real Asset Index	3.2	8.5	7.3	9.9	14.1
Fixed Income - Gross	3.4	2.8	2.4	2.8	4.5
<i>BROAD MARKET FIXED RANK</i>	(44)	(89)	(59)	(61)	(56)
Global Aggregate	2.2	-0.4	1.5	1.0	3.0
Aggregate Index	2.9	4.5	2.0	2.7	3.8

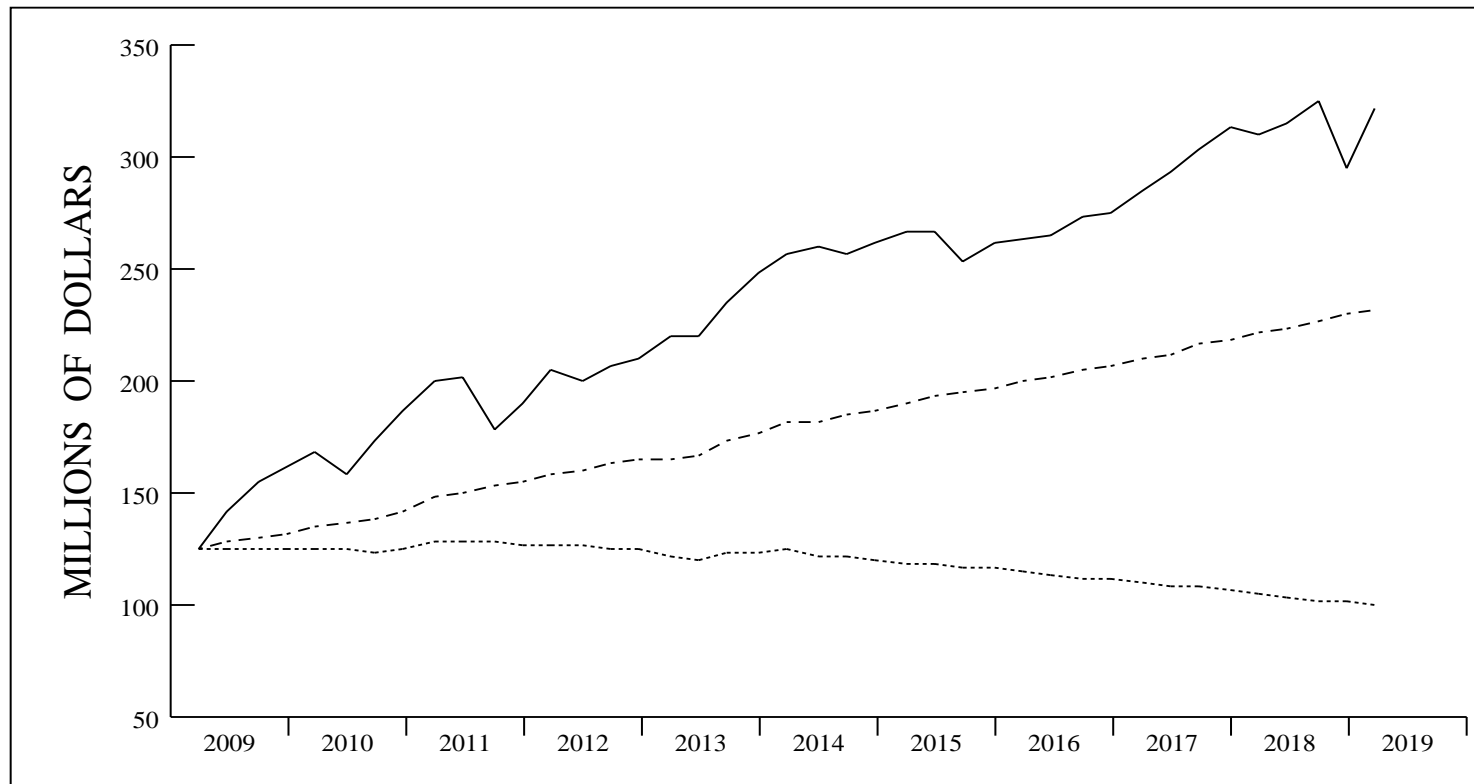
ASSET ALLOCATION

Large Cap Equity	26.5%	\$ 85,672,390
Mid Cap Equity	12.1%	39,074,271
Small Cap	11.4%	36,930,541
Int'l Developed	10.4%	33,480,564
Emerging Markets	3.5%	11,340,397
Alternative	0.8%	2,657,702
Real Assets	15.4%	49,747,607
Fixed Income	17.8%	57,464,023
Cash	2.0%	6,573,250
Total Portfolio	100.0%	\$ 322,940,745

INVESTMENT RETURN

Market Value 12/2018	\$ 296,146,701
Contribs / Withdrawals	- 1,914,491
Income	1,031,238
Capital Gains / Losses	27,677,297
Market Value 3/2019	\$ 322,940,745

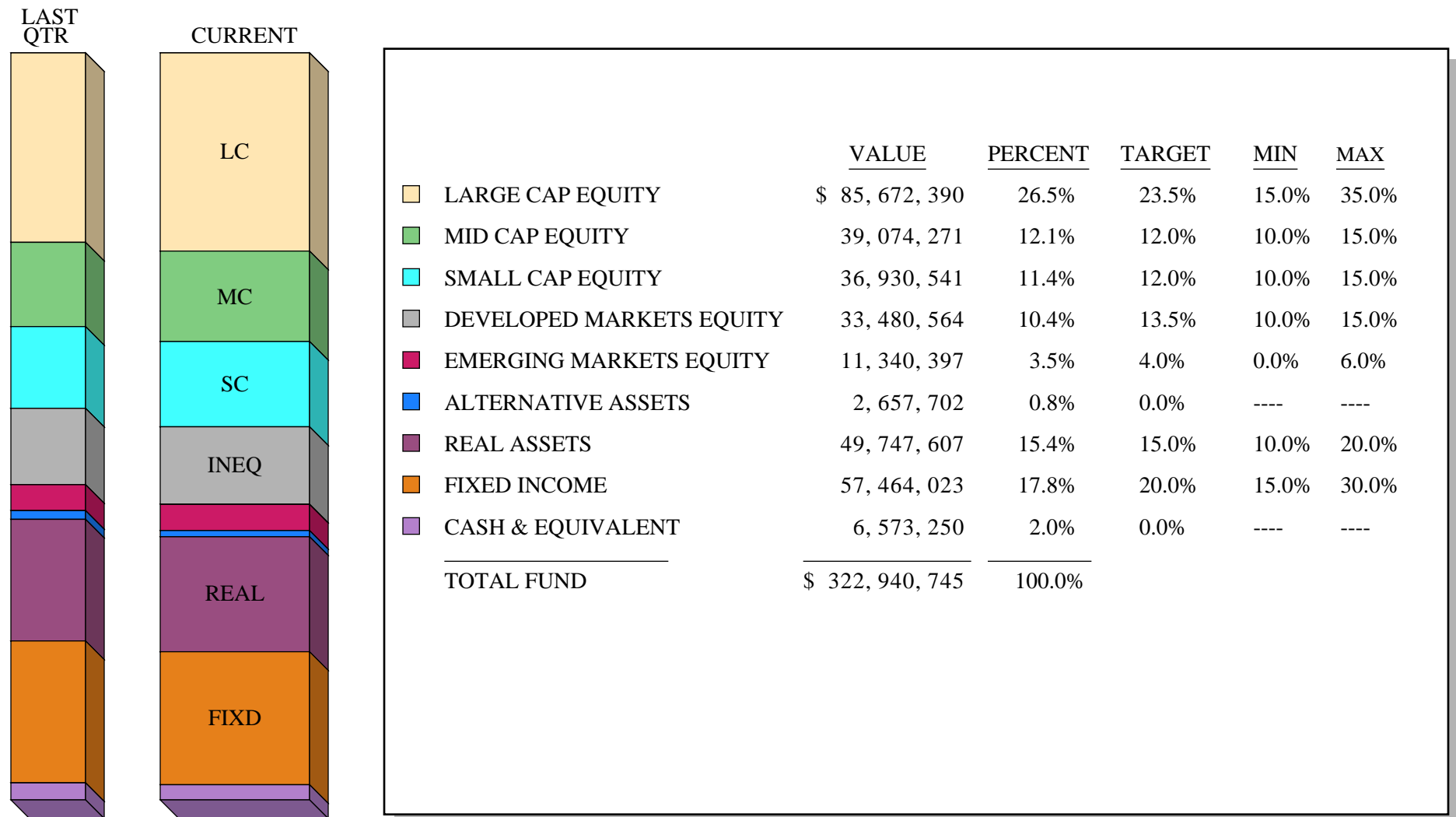
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 233,160,076

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 296,146,701	\$ 125,838,285
NET CONTRIBUTIONS	- 1,914,491	- 25,781,818
INVESTMENT RETURN	28,708,535	222,884,278
ENDING VALUE	\$ 322,940,745	\$ 322,940,745
INCOME	1,031,238	33,152,915
CAPITAL GAINS (LOSSES)	27,677,297	189,731,363
INVESTMENT RETURN	28,708,535	222,884,278























































































MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$33,493,133	10.4	9.5	0.9	\$2,813,762
Polen Capital Management (LCG)	\$27,824,370	8.6	7.0	1.6	\$5,218,518
Weaver C. Barksdale (LCV)	\$25,478,126	7.9	7.0	0.9	\$2,872,274
State Street Global Advisors (MC)	\$6,478,384	2.0	2.0	0.0	\$19,569
Frontier (MCG)	\$17,394,880	5.4	5.0	0.4	\$1,247,843
Wells Capital Management (MCV)	\$15,930,549	4.9	5.0	-0.1	<\$216,488>
State Street Global Advisors (SC)	\$5,565,981	1.7	2.0	-0.3	<\$892,834>
Aberdeen Standard Investments (SCC)	\$16,249,538	5.0	5.0	0.0	\$102,501
Quantitative Management Assoicates (SCC)	\$15,115,022	4.7	5.0	-0.3	<\$1,032,015>
State Street Global Advisors (INEQ)	\$6,570,859	2.0	3.5	-1.5	<\$4,732,067>
LMCG (INEQ)	\$5,206,060	1.6	2.0	-0.4	<\$1,252,755>
Vontobel (INEG)	\$12,424,595	3.8	4.0	-0.2	<\$493,035>
Systematic (INEV)	\$9,279,050	2.9	4.0	-1.1	<\$3,638,580>
GAM USA Inc. (EMKT)	\$5,978,070	1.9	2.0	-0.1	<\$480,745>
State Street Global Advisors (EMKT)	\$5,362,327	1.7	2.0	-0.3	<\$1,096,488>
BlackRock (PREQ)	\$2,467,822	0.8	0.0	0.8	\$2,467,822
Invesco Venture Partnership (PREQ)	\$189,880	0.1	0.0	0.1	\$189,880
Invesco Equity Real Estate (REIT)	\$6,943,884	2.2	2.0	0.2	\$485,069
Intercontinental (REAL)	\$16,069,958	5.0	4.5	0.5	\$1,537,624
Invesco (REAL)	\$16,176,307	5.0	4.5	0.5	\$1,643,973
Domain Timber Advisors (TIMB)	\$2,642,721	0.8	1.0	-0.2	<\$586,686>
Molpus Woodlands Group (TIMB)	\$2,249,838	0.7	1.0	-0.3	<\$979,569>
Ceres Partners (FARM)	\$5,664,899	1.8	2.0	-0.2	<\$793,916>
C.S. McKee (FIXD)	\$13,976,065	4.3	4.5	-0.2	<\$556,269>
Manulife (FIXD)	\$16,622,881	5.1	6.0	-0.9	<\$2,753,564>
State Street Global Advisors (FIXD)	\$5,758,600	1.8	2.0	-0.2	<\$700,215>
Weaver C. Barksdale (FIXD)	\$13,799,496	4.3	4.5	-0.2	<\$732,838>
Brandywine Global Investment Management (INFI)	\$8,795,527	2.7	3.0	-0.3	<\$892,695>
Non Managed Cash (CASH)	\$3,231,923	1.0	0.0	1.0	\$3,231,923

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
SSgA	(Large Cap)	13.6 (44)	9.5 (35)	13.5 (39)	10.9 (36)	15.8 (51)
<i>S&P 500</i>		<i>13.6 ----</i>	<i>9.5 ----</i>	<i>13.5 ----</i>	<i>10.9 ----</i>	<i>15.9 ----</i>
Polen Capital	(LC Growth)	17.0 (33)	23.4 (3)	18.3 (25)	17.5 (3)	-----
<i>Russell 1000G</i>		<i>16.1 ----</i>	<i>12.7 ----</i>	<i>16.5 ----</i>	<i>13.5 ----</i>	<i>17.5 ----</i>
Weaver-Barksdale	(LC Value)	10.3 (82)	9.7 (14)	-----	-----	-----
<i>Russell 1000V</i>		<i>11.9 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>7.7 ----</i>	<i>14.5 ----</i>
SSGA Midcap	(Mid Cap)	14.5 (69)	2.6 (68)	-----	-----	-----
<i>S&P 400</i>		<i>14.5 ----</i>	<i>2.6 ----</i>	<i>11.2 ----</i>	<i>8.3 ----</i>	<i>16.3 ----</i>
Frontier	(MC Growth)	20.4 (30)	12.1 (40)	-----	-----	-----
<i>Russ Mid Gro</i>		<i>19.6 ----</i>	<i>11.5 ----</i>	<i>15.1 ----</i>	<i>10.9 ----</i>	<i>17.6 ----</i>
Wells Capital	(MC Value)	16.0 (20)	4.3 (30)	-----	-----	-----
<i>Russ Mid Val</i>		<i>14.4 ----</i>	<i>2.9 ----</i>	<i>9.5 ----</i>	<i>7.2 ----</i>	<i>16.4 ----</i>
SSGA Russell 2000	(Small Cap)	14.6 (45)	2.1 (50)	-----	-----	-----
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	<i>15.4 ----</i>
Aberdeen	(Small Cap)	14.9 (42)	6.1 (31)	-----	-----	-----
QMA	(Small Cap)	12.6 (72)	-0.7 (69)	-----	-----	-----
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	<i>15.4 ----</i>
SSGA EAFE	(Intl Eq)	10.1 (58)	-3.4 (30)	-----	-----	-----
<i>MSCI EAFE Net</i>		<i>10.0 ----</i>	<i>-3.7 ----</i>	<i>7.3 ----</i>	<i>2.3 ----</i>	<i>9.0 ----</i>
LMCG	(Intl Eq SC)	9.4 (73)	-----	-----	-----	-----
<i>EAFE SC Net</i>		<i>10.7 ----</i>	<i>-9.4 ----</i>	<i>7.5 ----</i>	<i>4.5 ----</i>	<i>12.8 ----</i>
Vontobel	(Intl Eq Gro)	12.2 (51)	1.1 (19)	7.4 (74)	5.3 (32)	-----
<i>EAFE Growth Net</i>		<i>12.0 ----</i>	<i>-1.3 ----</i>	<i>7.6 ----</i>	<i>3.9 ----</i>	<i>9.7 ----</i>
Systematic	(Intl Eq Val)	9.7 (43)	-----	-----	-----	-----
<i>EAFE Value Net</i>		<i>7.9 ----</i>	<i>-6.1 ----</i>	<i>6.9 ----</i>	<i>0.7 ----</i>	<i>8.1 ----</i>
GAM	(Emerging Mkt)	11.4 (35)	-----	-----	-----	-----
SSGA EMGM	(Emerging Mkt)	9.9 (56)	-7.5 (45)	-----	-----	-----
<i>MSCI EM Net</i>		<i>9.9 ----</i>	<i>-7.4 ----</i>	<i>10.7 ----</i>	<i>3.7 ----</i>	<i>8.9 ----</i>
BlackRock		0.1 ----	8.1 ----	8.7 ----	8.2 ----	6.9 ----
Invesco Venture		0.0 ----	-13.1 ----	1.7 ----	4.2 ----	9.9 ----
<i>Russell 3000 (Lag)</i>		<i>-14.3 ----</i>	<i>-5.2 ----</i>	<i>9.0 ----</i>	<i>7.9 ----</i>	<i>13.2 ----</i>
Invesco Equity RE		17.3 ----	18.6 ----	7.9 ----	10.0 ----	18.1 ----
<i>NAREIT</i>		<i>17.2 ----</i>	<i>20.5 ----</i>	<i>7.8 ----</i>	<i>10.0 ----</i>	<i>18.8 ----</i>
Intercon US REIF		2.0 ----	9.9 ----	11.2 ----	-----	-----
Invesco Core		1.1 ----	8.0 ----	8.8 ----	10.6 ----	7.6 ----
<i>NCREIF ODCE</i>		<i>1.4 ----</i>	<i>7.5 ----</i>	<i>8.0 ----</i>	<i>10.2 ----</i>	<i>8.7 ----</i>
Domain		1.1 ----	3.2 ----	2.9 ----	2.4 ----	-----
Molpus Fund III		0.7 ----	3.2 ----	2.8 ----	4.1 ----	-----
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>2.4 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>3.7 ----</i>
Ceres Farms		1.1 ----	6.2 ----	5.4 ----	6.6 ----	-----
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>6.1 ----</i>	<i>6.4 ----</i>	<i>8.2 ----</i>	<i>11.1 ----</i>
CS McKee	(Core Fixed)	3.2 (49)	4.7 (50)	2.2 (78)	3.0 (62)	-----
Manulife	(Core Fixed)	4.1 (5)	5.1 (12)	3.5 (7)	-----	-----
SSGA U.S. Agg. Bond	(Core Fixed)	2.9 (82)	4.5 (79)	-----	-----	-----
Weaver C. Barksdale	(Core Fixed)	3.2 (49)	4.2 (94)	2.0 (91)	-----	-----
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>4.5 ----</i>	<i>2.0 ----</i>	<i>2.7 ----</i>	<i>3.8 ----</i>
Brandywine	(Intl Fx)	2.4 (85)	-7.1 (84)	1.8 (89)	0.9 (71)	-----
<i>Global Gov Index</i>		<i>1.6 ----</i>	<i>-1.7 ----</i>	<i>1.0 ----</i>	<i>0.5 ----</i>	<i>2.3 ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	0.7 	0.6 	-0.8 	-1.6 
SSgA	S&P 500	0.0 	0.0 	0.0 	0.0 
Polen Capital	Russell 1000G	0.9 	10.7 	1.8 	4.0 
Weaver-Barksdale	Russell 1000V	-1.6 	4.0 	N/A	N/A
SSGA Midcap	S&P 400	0.0 	0.0 	N/A	N/A
Frontier	Russ Mid Gro	0.8 	0.6 	N/A	N/A
Wells Capital	Russ Mid Val	1.6 	1.4 	N/A	N/A
SSGA Russell 2000	Russell 2000	0.0 	0.1 	N/A	N/A
Aberdeen	Russell 2000	0.3 	4.1 	N/A	N/A
QMA	Russell 2000	-2.0 	-2.7 	N/A	N/A
SSGA EAFE	MSCI EAFE Net	0.1 	0.3 	N/A	N/A
LMCG	EAFE SC Net	-1.3 	N/A	N/A	N/A
Vontobel	EAFE Growth Net	0.2 	2.4 	-0.2 	1.4 
Systematic	EAFE Value Net	1.8 	N/A	N/A	N/A
GAM	MSCI EM Net	1.5 	N/A	N/A	N/A
SSGA EMGM	MSCI EM Net	0.0 	-0.1 	N/A	N/A
BlackRock	Russell 3000 (Lag)	14.4 	13.3 	-0.3 	0.3 
Invesco Venture	Russell 3000 (Lag)	14.3 	-7.9 	-7.3 	-3.7 
Invesco Equity RE	NAREIT	0.1 	-1.9 	0.1 	0.0 
Intercon US REIF	NCREIF ODCE	0.6 	2.4 	3.2 	N/A
Invesco Core	NCREIF ODCE	-0.3 	0.5 	0.8 	0.4 
Domain	NCREIF Timber	1.0 	0.8 	-0.4 	-2.2 
Molpus Fund III	NCREIF Timber	0.6 	0.8 	-0.5 	-0.5 
Ceres Farms	NCREIF Farmland	0.4 	0.1 	-1.0 	-1.6 
CS McKee	Aggregate Index	0.3 	0.2 	0.2 	0.3 
Manulife	Aggregate Index	1.2 	0.6 	1.5 	N/A
SSGA U.S. Agg. Bond	Aggregate Index	0.0 	0.0 	N/A	N/A
Weaver C. Barksdale	Aggregate Index	0.3 	-0.3 	0.0 	N/A
Brandywine	Global Gov Index	0.8 	-5.4 	0.8 	0.4 

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	13.6	29,474,403	<2,341>	4,021,071	33,493,133
Polen Capital (LCG)	17.0	23,799,700	<29,340>	4,054,010	27,824,370
Weaver-Barksdale (LCV)	10.3	23,122,245	<14,433>	2,370,314	25,478,126
SSGA Midcap (MC)	14.5	5,660,076	<760>	819,068	6,478,384
Frontier (MCG)	20.4	14,475,442	0	2,919,438	17,394,880
Wells Capital (MCV)	16.0	13,759,801	<25,568>	2,196,316	15,930,549
SSGA Russell 2000 (SC)	14.6	4,857,530	<658>	709,109	5,565,981
Aberdeen (SCC)	14.9	14,159,716	<19,489>	2,109,311	16,249,538
QMA (SCC)	12.6	13,446,673	<20,740>	1,689,089	15,115,022
SSGA EAFE (INEQ)	10.1	5,968,416	<926>	603,369	6,570,859
LMCG (INEQ)	9.4	4,757,919	0	448,141	5,206,060
Vontobel (INEG)	12.2	11,095,398	<20,305>	1,349,502	12,424,595
Systematic (INEV)	9.7	8,456,319	0	822,731	9,279,050
GAM (EMKT)	11.4	5,371,380	0	606,690	5,978,070
SSGA EMGM (EMKT)	9.9	4,882,020	<1,582>	481,889	5,362,327
BlackRock (PREQ)	0.1	2,565,137	<99,999>	2,684	2,467,822
Boston Part II (PREQ)	----	229,222	<229,222>	0	0
Invesco Venture (PREQ)	0.0	642,962	<453,082>	0	189,880
Invesco Equity RE (REIT)	17.3	5,931,763	<11,873>	1,023,994	6,943,884
Intercon US REIF (REAL)	2.0	15,789,861	<32,332>	312,429	16,069,958
Invesco Core (REAL)	1.1	16,042,972	<45,434>	178,769	16,176,307
Domain (TIMB)	1.1	2,614,921	0	27,800	2,642,721
Molpus Fund III (TIMB)	0.7	2,240,680	0	9,158	2,249,838
Ceres Farms (FARM)	1.1	5,627,887	<23,474>	60,486	5,664,899
CS McKee (FIXD)	3.2	13,548,537	<10,176>	437,704	13,976,065
Manulife (FIXD)	4.1	15,985,774	<11,987>	649,094	16,622,881
SSGA U.S. Agg. Bond (FIXD)	2.9	5,594,447	<552>	164,705	5,758,600
Weaver C. Barksdale (FIXD)	3.2	13,373,145	<6,639>	432,990	13,799,496
Brandywine (INFI)	2.4	8,601,951	<9,677>	203,253	8,795,527
Cash (CASH)	----	4,070,404	<843,902>	5,421	3,231,923
Total Portfolio	9.8	296,146,701	<1,914,491>	28,708,535	322,940,745

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.57	.583	0.97	-0.35	97.3	100.1
Domestic Equity	Russell 3000	-0.98	.417	0.96	-0.46	95.8	100.9
SSgA	S&P 500	0.02	1.000	1.07	0.54	100.0	99.9
Polen Capital	Russell 1000G	2.87	.667	1.28	0.39	100.9	78.7
Int'l Equity	Intl Index	-0.73	.583	0.59	0.01	108.2	117.1
Vontobel	EAFE Growth Net	-0.19	.500	0.53	-0.03	102.0	105.2
BlackRock	Russell 3000 (Lag)	7.65	.417	1.75	-0.08	48.7	----
Invesco Venture	Russell 3000 (Lag)	3.14	.250	0.10	-0.46	2.9	----
Invesco Equity RE	NAREIT	0.39	.583	0.60	-0.04	94.7	89.6
Intercon US REIF	NCREIF ODCE	-8.78	.750	4.48	1.59	140.0	----
Invesco Core	NCREIF ODCE	-3.04	.667	6.69	0.89	110.4	----
Domain	NCREIF Timber	2.28	.333	0.59	-0.13	87.5	----
Molpus Fund III	NCREIF Timber	5.69	.500	0.79	-0.19	86.4	----
Ceres Farms	NCREIF Farmland	4.18	.417	5.24	-0.70	83.7	----
Fixed Income	Global Aggregate	1.59	.417	0.36	0.29	73.6	40.5
CS McKee	Aggregate Index	0.36	.667	0.34	0.27	95.5	80.8
Manulife	Aggregate Index	1.49	.917	0.70	1.33	135.1	83.5
Weaver C. Barksdale	Aggregate Index	0.04	.667	0.25	-0.10	97.7	98.9
Brandywine	Global Gov Index	0.98	.667	0.11	0.19	115.6	101.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.44	.500	0.88	-0.43	95.9	99.6
Domestic Equity	Russell 3000	-1.66	.300	0.76	-0.85	90.6	102.6
SSgA	S&P 500	0.04	1.000	1.00	1.07	100.1	99.8
Polen Capital	Russell 1000G	5.70	.650	1.49	0.82	109.2	57.4
Int'l Equity	Intl Index	0.55	.650	0.25	0.19	102.4	97.3
Vontobel	EAFE Growth Net	1.88	.550	0.46	0.29	91.8	74.7
BlackRock	Russell 3000 (Lag)	6.97	.450	1.60	-0.01	58.9	----
Invesco Venture	Russell 3000 (Lag)	3.97	.400	0.40	-0.29	31.7	0.5
Invesco Equity RE	NAREIT	0.40	.600	0.81	-0.04	96.6	92.6
Invesco Core	NCREIF ODCE	0.40	.600	5.27	0.40	104.6	----
Domain	NCREIF Timber	1.96	.350	0.70	-0.68	51.0	----
Molpus Fund III	NCREIF Timber	-0.30	.550	1.07	-0.25	87.4	16.9
Ceres Farms	NCREIF Farmland	5.93	.400	2.83	-0.51	79.8	----
Fixed Income	Global Aggregate	2.23	.500	0.61	0.52	73.5	24.0
CS McKee	Aggregate Index	0.52	.700	0.81	0.46	97.0	75.0
Brandywine	Global Gov Index	0.47	.700	0.05	0.10	102.8	96.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.70	.575	1.17	-0.30	99.3	109.0
Domestic Equity	Russell 3000	-0.87	.475	1.10	-0.02	101.5	106.6
SSgA	S&P 500	0.01	.875	1.21	-0.27	99.4	100.1
Int'l Equity	Intl Index	0.49	.600	0.59	0.24	104.1	101.3
BlackRock	Russell 3000 (Lag)	6.69	.375	0.71	-0.41	31.7	----
Invesco Venture	Russell 3000 (Lag)	7.02	.425	0.95	-0.26	43.8	----
Invesco Equity RE	NAREIT	0.08	.550	1.12	-0.49	95.2	94.6
Invesco Core	NCREIF ODCE	-3.45	.475	1.01	-0.38	97.7	135.1
Fixed Income	Global Aggregate	2.90	.575	1.03	0.35	79.1	9.2

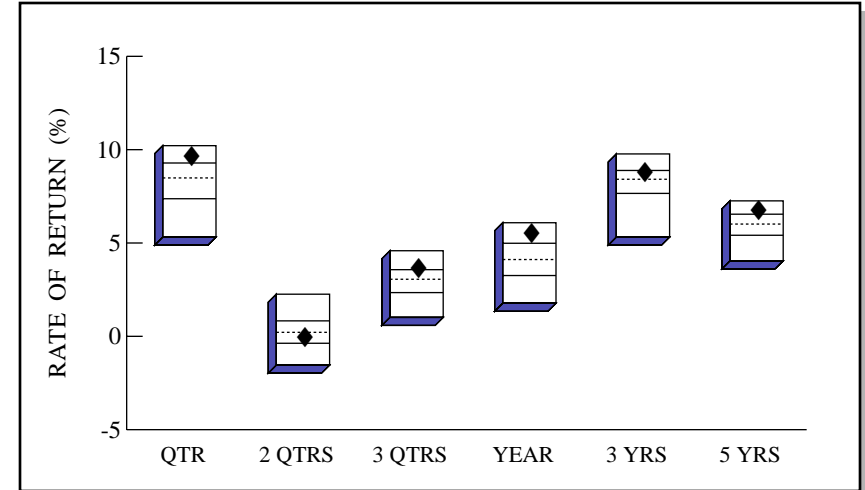
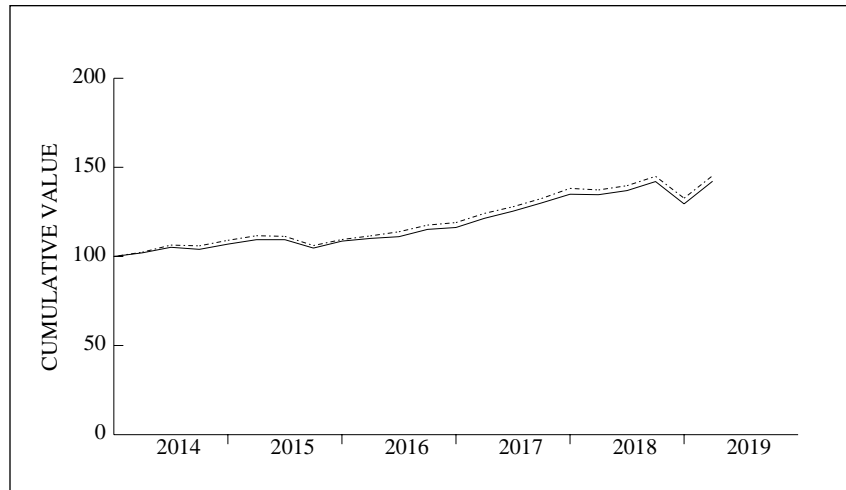
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
SSgA (LC)	\$33,493,133	13.6	\$3,923	0.01	13.6
Polen Capital (LCG)	\$27,824,370	17.0	\$31,726	0.13	16.9
Weaver-Barksdale (LCV)	\$25,478,126	10.3	\$15,171	0.07	10.2
SSGA Midcap (MC)	\$6,478,384	14.5	\$768	0.01	14.5
Frontier (MCG)	\$17,394,880	20.4	\$27,141	0.19	20.2
Wells Capital (MCV)	\$15,930,549	16.0	\$26,014	0.19	15.8
SSGA Russell 2000 (SC)	\$5,565,981	14.6	\$664	0.01	14.6
Aberdeen (SCC)	\$16,249,538	14.9	\$19,327	0.14	14.8
QMA (SCC)	\$15,115,022	12.6	\$21,852	0.16	12.4
SSGA EAFE (INEQ)	\$6,570,859	10.1	\$786	0.01	10.1
LMCG (INEQ)	\$5,206,060	9.4	\$10,688	0.22	9.2
Vontobel (INEG)	\$12,424,595	12.2	\$18,904	0.17	12.0
Systematic (INEV)	\$9,279,050	9.7	\$13,443	0.16	9.6
GAM (EMKT)	\$5,978,070	11.4	\$7,158	0.13	11.3
SSGA EMGM (EMKT)	\$5,362,327	9.9	\$646	0.01	9.9
BlackRock (PREQ)	\$2,467,822	0.1	\$7,133	0.28	-0.2
Invesco Equity RE (REIT)	\$6,943,884	17.3	\$11,873	0.20	17.1
Intercon US REIF (REAL)	\$16,069,958	2.0	\$31,878	0.20	1.8
Invesco Core (REAL)	\$16,176,307	1.1	\$44,875	0.28	0.8
Domain (TIMB)	\$2,642,721	1.1	\$0	0.00	1.1
Molpus Fund III (TIMB)	\$2,249,838	0.7	\$5,618	0.25	0.4
Ceres Farms (FARM)	\$5,664,899	1.1	\$23,474	0.42	0.7
CS McKee (FIXD)	\$13,976,065	3.2	\$10,161	0.08	3.2
Manulife (FIXD)	\$16,622,881	4.1	\$12,131	0.08	4.0
SSGA U.S. Agg. Bond (FIXD)	\$5,758,600	2.9	\$704	0.01	2.9
Weaver C. Barksdale (FIXD)	\$13,799,496	3.2	\$6,739	0.05	3.2
Brandywine (INFI)	\$8,795,527	2.4	\$9,877	0.11	2.2
Total Portfolio	\$322,940,745	9.8	\$362,674	0.12	9.6

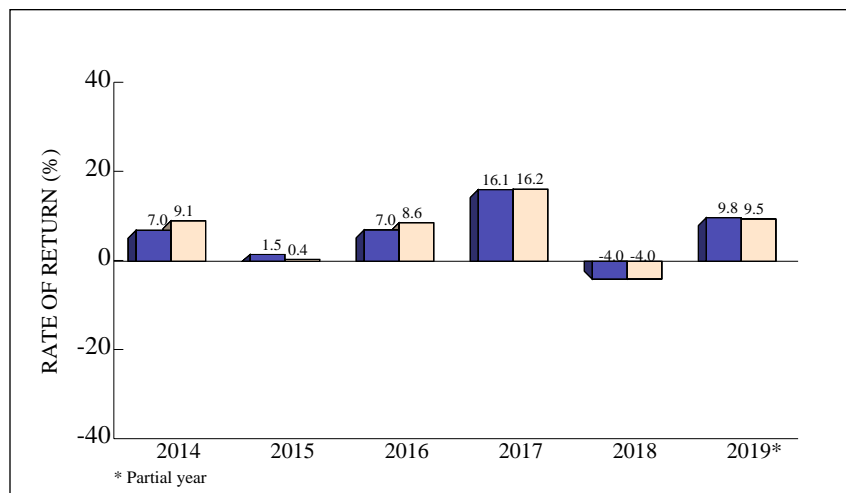
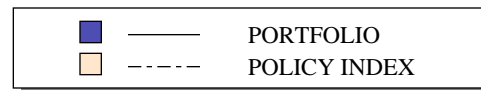
MANAGER FEE SCHEDULES

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
LMCG Int'l	85 bps per annum
Systematic	60 bps per annum
Vontobel	85 bps on first \$50mm, 60 bps on balance
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
Blackrock	90 bps on first 25mm, 60 bps on balance
Invesco Real Estate	20 bps per annum
Intercontinental	1.10% on investments up to \$25 million, 1.00% on investments from \$25 million up to \$50 million, 0.85% on investments from \$50 million up to \$100 million, 0.75% on investments of \$100 million and above, Annual management fee is paid on drawn capital
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

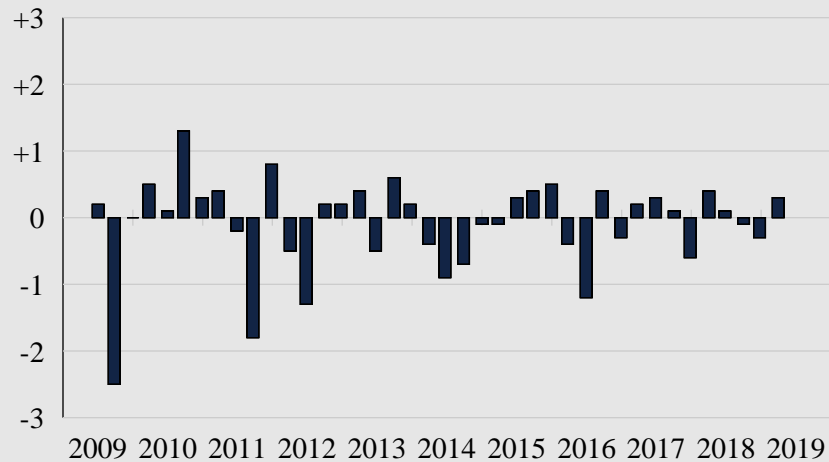


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.8	0.1	3.8	5.6	8.9	6.9
(RANK)	(12)	(57)	(17)	(11)	(26)	(13)
5TH %ILE	10.2	2.3	4.6	6.1	9.8	7.3
25TH %ILE	9.3	0.8	3.6	5.0	8.9	6.5
MEDIAN	8.5	0.2	3.1	4.1	8.4	6.0
75TH %ILE	7.4	-0.4	2.3	3.3	7.7	5.4
95TH %ILE	5.3	-1.6	1.0	1.8	5.3	4.0
<i>Policy Idx</i>	<i>9.5</i>	<i>0.2</i>	<i>4.0</i>	<i>5.8</i>	<i>9.2</i>	<i>7.3</i>

Public Fund Universe

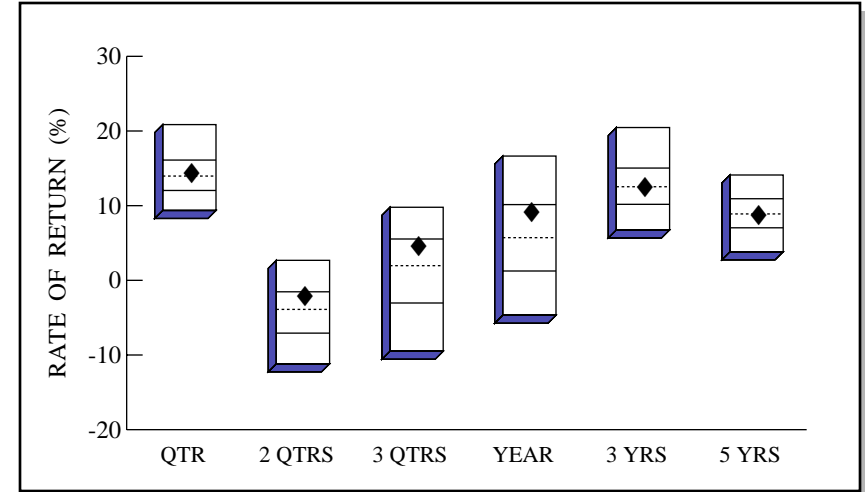
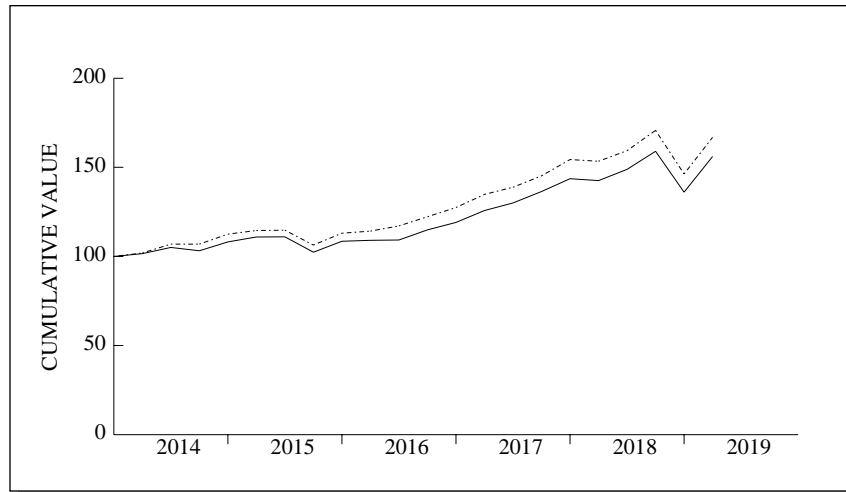
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

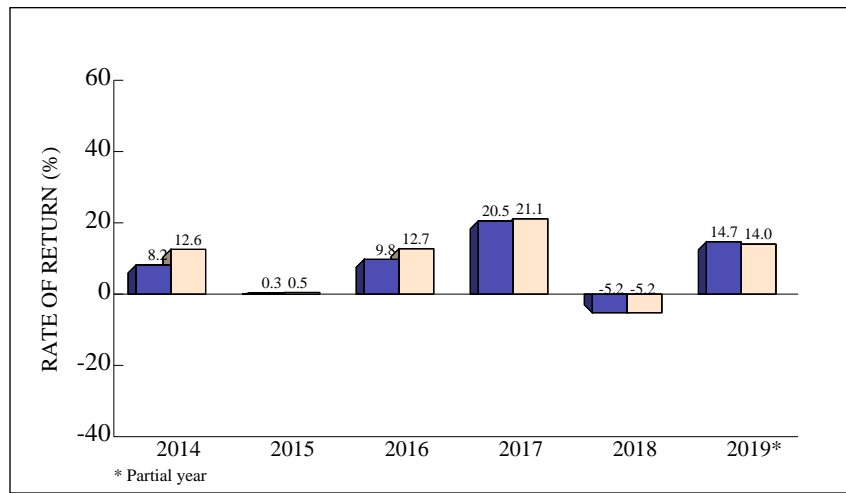
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	2.0	2.4	-0.4
6/14	3.0	3.9	-0.9
9/14	-1.1	-0.4	-0.7
12/14	2.8	2.9	-0.1
3/15	2.3	2.4	-0.1
6/15	0.0	-0.3	0.3
9/15	-4.3	-4.7	0.4
12/15	3.7	3.2	0.5
3/16	1.4	1.8	-0.4
6/16	0.9	2.1	-1.2
9/16	3.7	3.3	0.4
12/16	0.9	1.2	-0.3
3/17	4.5	4.3	0.2
6/17	3.3	3.0	0.3
9/17	3.7	3.6	0.1
12/17	3.7	4.3	-0.6
3/18	-0.2	-0.6	0.4
6/18	1.8	1.7	0.1
9/18	3.7	3.8	-0.1
12/18	-8.8	-8.5	-0.3
3/19	9.8	9.5	0.3

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



* Partial year

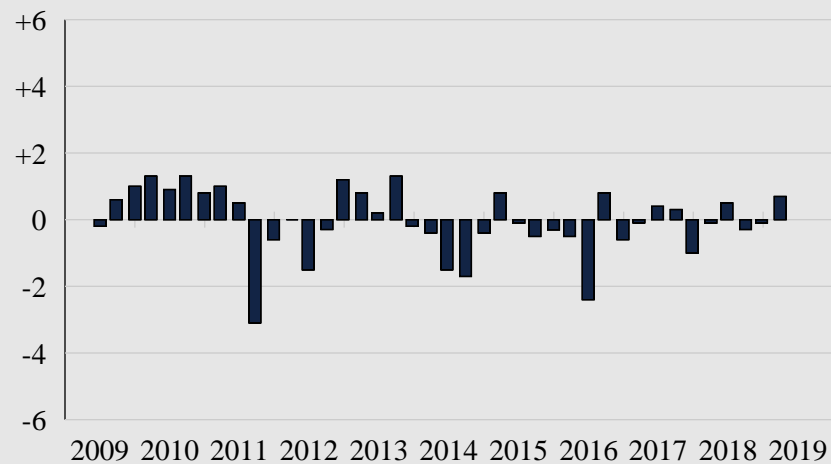
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.7	-1.9	4.8	9.4	12.7	9.0
(RANK)	(40)	(29)	(31)	(30)	(49)	(50)
5TH %ILE	20.8	2.7	9.8	16.6	20.5	14.1
25TH %ILE	16.1	-1.6	5.5	10.1	15.0	10.9
MEDIAN	14.0	-3.9	2.0	5.7	12.6	8.9
75TH %ILE	12.0	-7.1	-3.0	1.3	10.2	7.0
95TH %ILE	9.3	-11.2	-9.5	-4.7	6.8	3.8
Russ 3000	14.0	-2.3	4.7	8.8	13.5	10.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

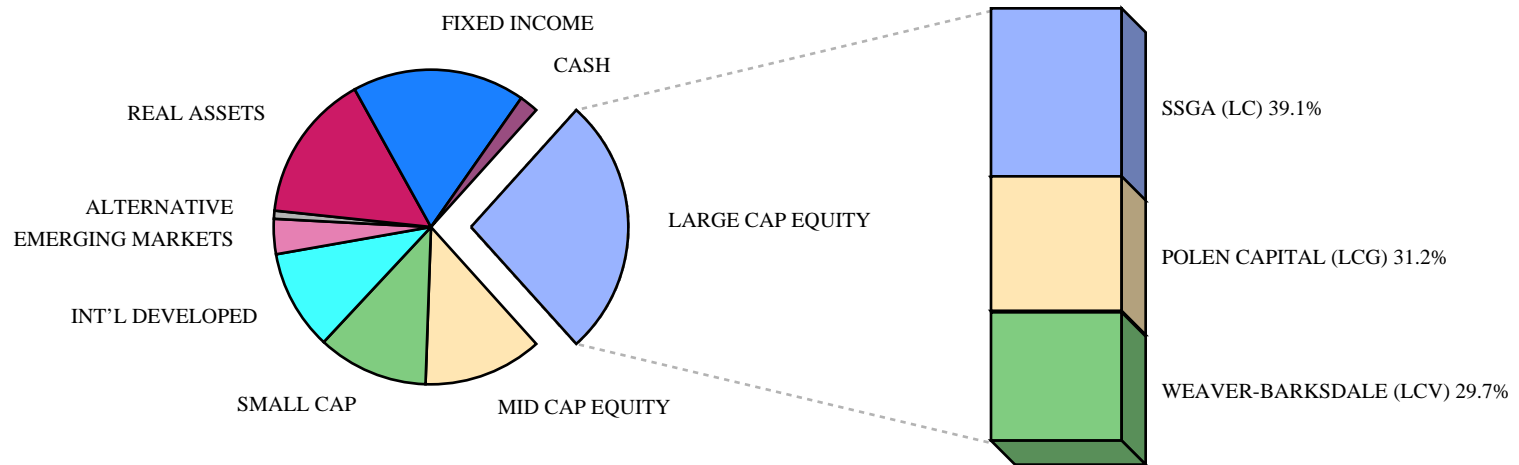


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

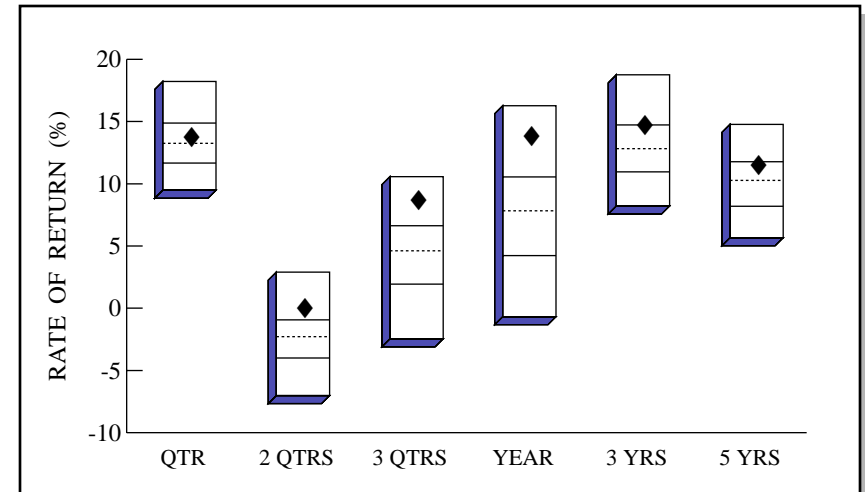
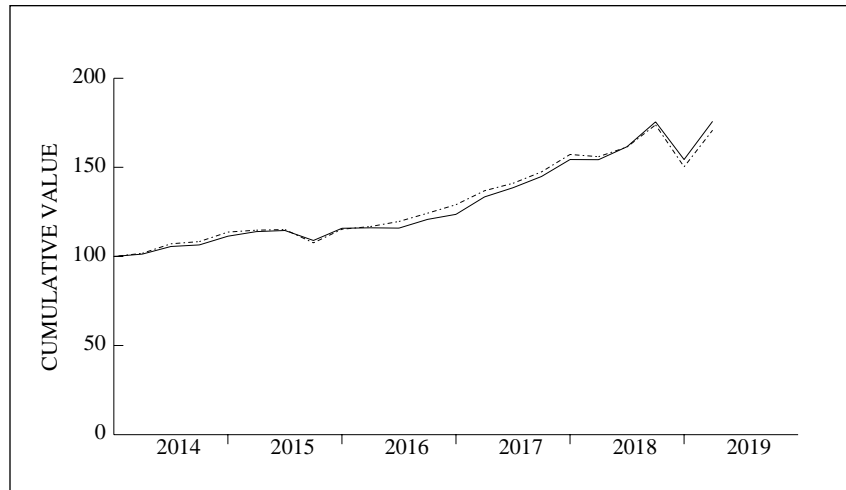
Date	Portfolio	Benchmark	Difference
6/09	16.6	16.8	-0.2
9/09	16.9	16.3	0.6
12/09	6.9	5.9	1.0
3/10	7.2	5.9	1.3
6/10	-10.4	-11.3	0.9
9/10	12.8	11.5	1.3
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
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
6/18	4.4	3.9	0.5
9/18	6.8	7.1	-0.3
12/18	-14.4	-14.3	-0.1
3/19	14.7	14.0	0.7

LARGE CAP EQUITY MANAGER SUMMARY

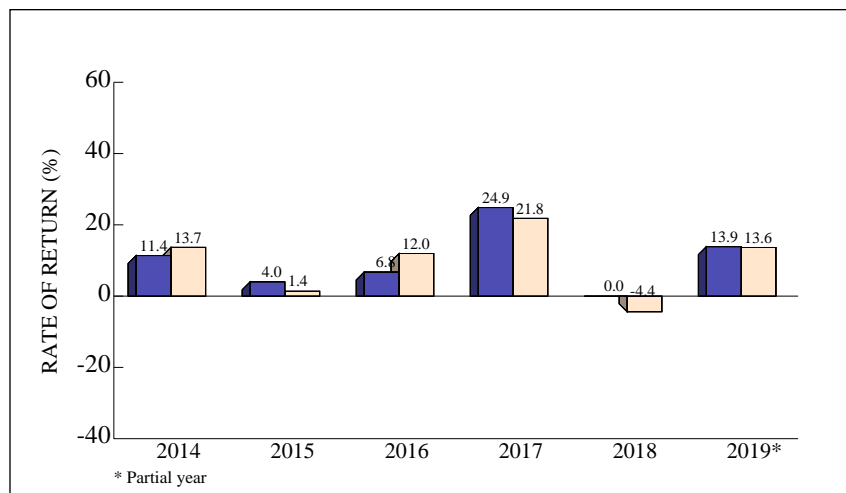


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	13.6 (44)	13.6 (44)	9.5 (35)	13.5 (39)	10.9 (36)	\$33,493,133
<i>S&P 500</i>		<i>13.6 ----</i>	<i>13.6 ----</i>	<i>9.5 ----</i>	<i>13.5 ----</i>	<i>10.9 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	17.0 (33)	17.0 (33)	23.4 (3)	18.3 (25)	17.5 (3)	\$27,824,370
<i>Russell 1000 Growth</i>		<i>16.1 ----</i>	<i>16.1 ----</i>	<i>12.7 ----</i>	<i>16.5 ----</i>	<i>13.5 ----</i>	<i>----</i>
WEAVER-BARKSDALE	(Large Cap Value)	10.3 (82)	10.3 (82)	9.7 (14)	----	----	\$25,478,126
<i>Russell 1000 Value</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>7.7 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



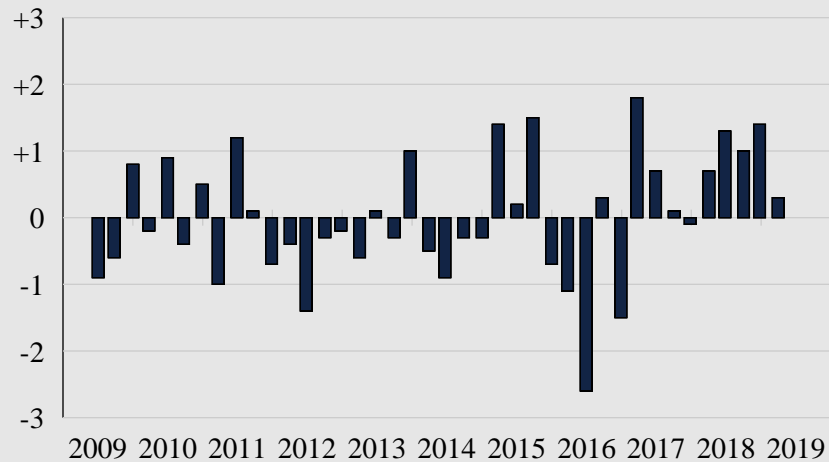
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.9	0.1	8.8	14.0	14.8	11.7
(RANK)	(40)	(17)	(11)	(12)	(24)	(26)
5TH %ILE	18.2	2.9	10.6	16.3	18.8	14.8
25TH %ILE	14.9	-0.9	6.6	10.6	14.7	11.8
MEDIAN	13.3	-2.3	4.6	7.8	12.8	10.3
75TH %ILE	11.7	-4.0	1.9	4.2	11.0	8.2
95TH %ILE	9.5	-7.0	-2.5	-0.7	8.2	5.7
S&P 500	13.6	-1.7	5.9	9.5	13.5	10.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

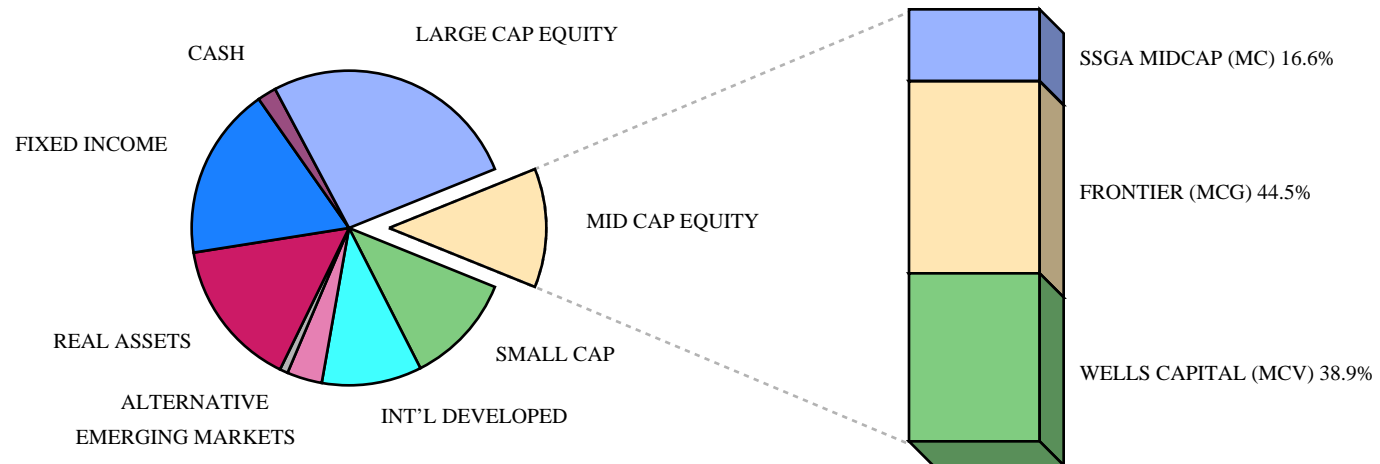


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

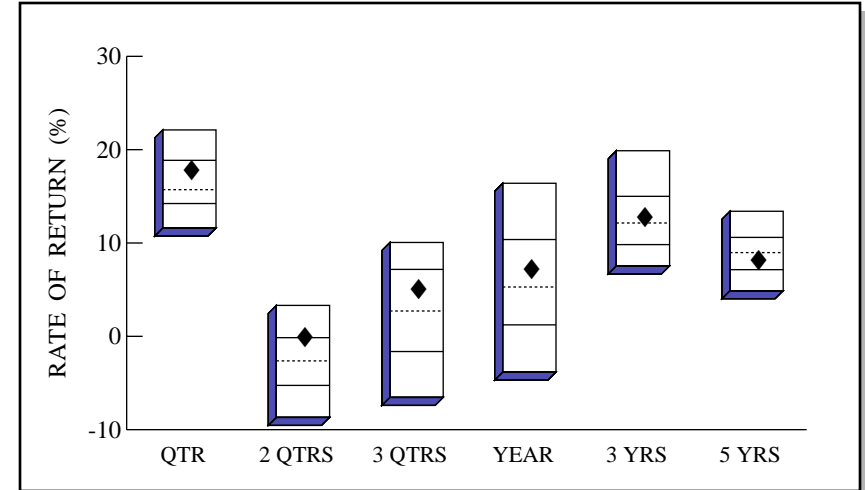
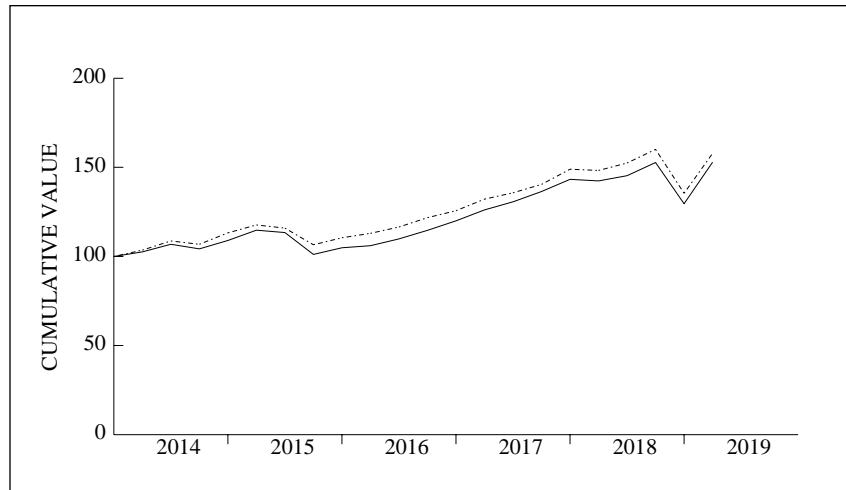
Date	Portfolio	Benchmark	Difference
6/09	15.0	15.9	-0.9
9/09	15.0	15.6	-0.6
12/09	6.8	6.0	0.8
3/10	5.1	5.3	-0.2
6/10	-10.5	-11.4	0.9
9/10	10.9	11.3	-0.4
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-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
6/18	4.7	3.4	1.3
9/18	8.7	7.7	1.0
12/18	-12.1	-13.5	1.4
3/19	13.9	13.6	0.3

MID CAP EQUITY MANAGER SUMMARY

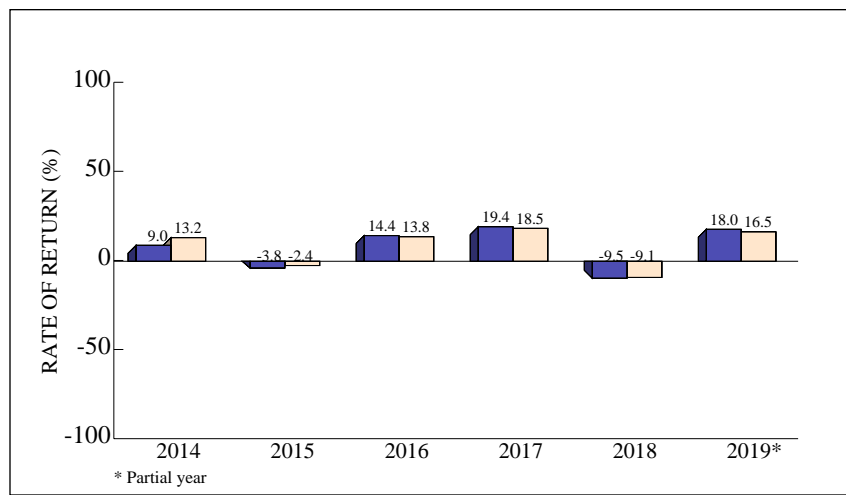


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	14.5 (69)	14.5 (69)	2.6 (68)	----	----	\$6,478,384
<i>S&P 400</i>		<i>14.5 ----</i>	<i>14.5 ----</i>	<i>2.6 ----</i>	<i>11.2 ----</i>	<i>8.3 ----</i>	----
FRONTIER	(Mid Cap Growth)	20.4 (30)	20.4 (30)	12.1 (40)	----	----	\$17,394,880
<i>Russell Mid Cap Growth</i>		<i>19.6 ----</i>	<i>19.6 ----</i>	<i>11.5 ----</i>	<i>15.1 ----</i>	<i>10.9 ----</i>	----
WELLS CAPITAL	(Mid Cap Value)	16.0 (20)	16.0 (20)	4.3 (30)	----	----	\$15,930,549
<i>Russell Mid Cap Value</i>		<i>14.4 ----</i>	<i>14.4 ----</i>	<i>2.9 ----</i>	<i>9.5 ----</i>	<i>7.2 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS

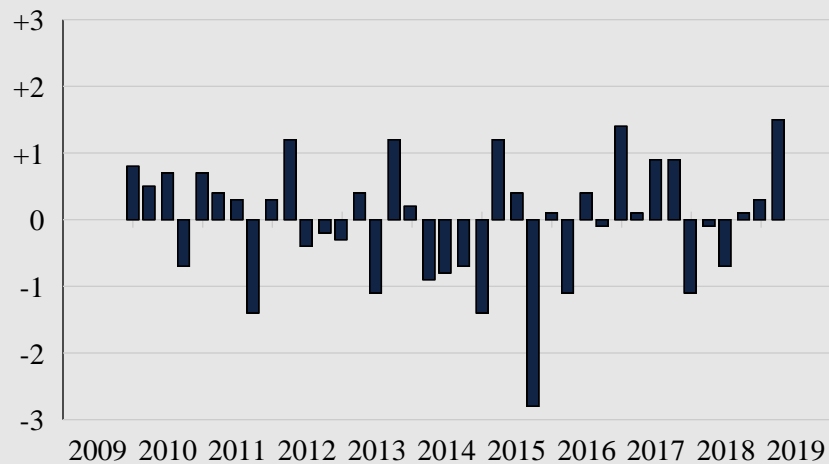


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	18.0	0.1	5.2	7.4	13.0	8.3
(RANK)	(33)	(23)	(34)	(39)	(42)	(59)
5TH %ILE	22.1	3.3	10.1	16.4	19.9	13.4
25TH %ILE	18.9	-0.2	7.2	10.4	15.0	10.6
MEDIAN	15.7	-2.6	2.7	5.3	12.1	9.0
75TH %ILE	14.2	-5.3	-1.6	1.2	9.8	7.1
95TH %ILE	11.6	-8.7	-6.5	-3.8	7.6	4.9
Russ MC	16.5	-1.4	3.5	6.5	11.8	8.8

Mid Cap Universe

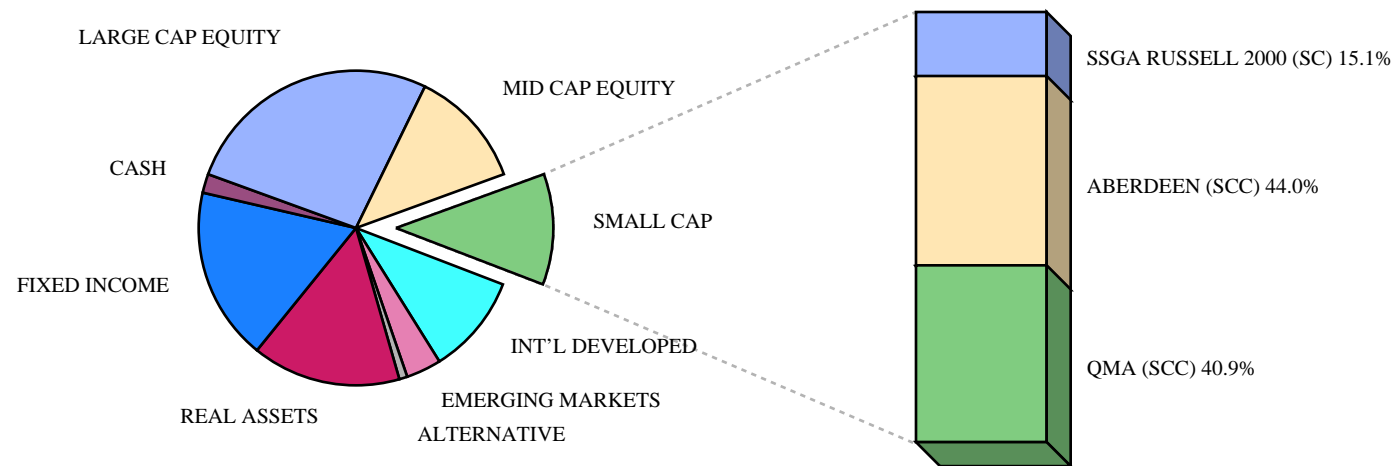
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	16
Batting Average	.579

RATES OF RETURN

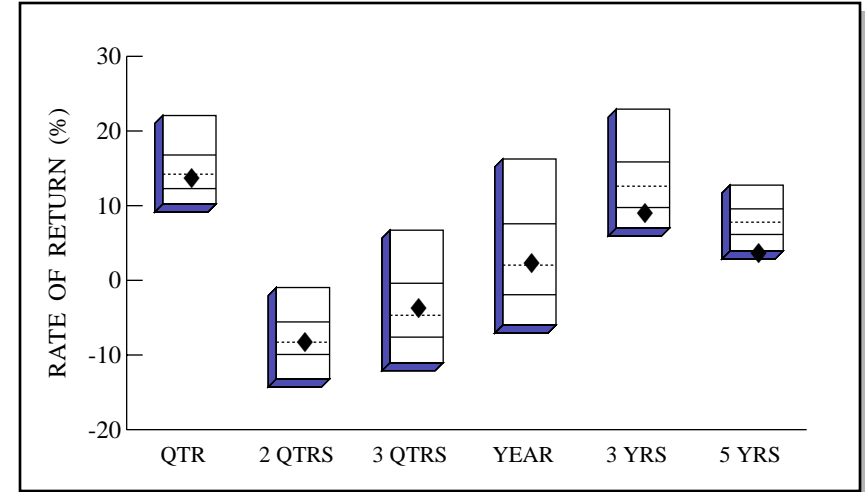
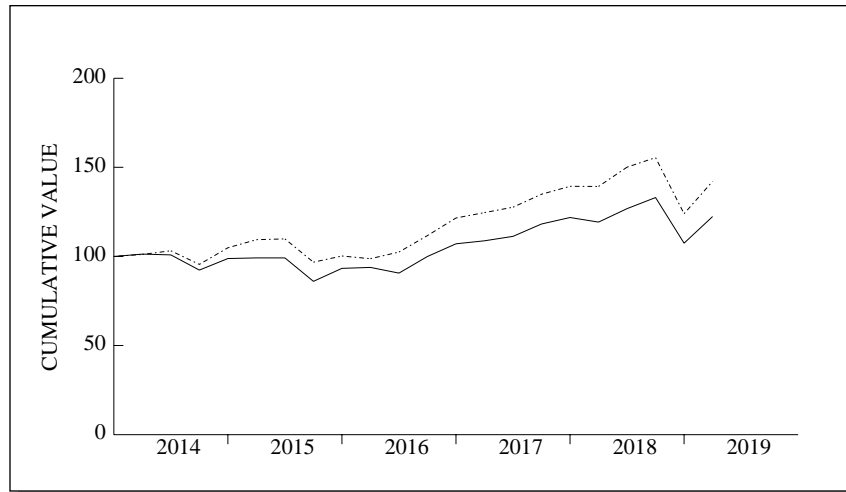
Date	Portfolio	Benchmark	Difference
12/09	6.7	5.9	0.8
3/10	9.2	8.7	0.5
6/10	-9.2	-9.9	0.7
9/10	12.6	13.3	-0.7
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
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
6/18	2.1	2.8	-0.7
9/18	5.1	5.0	0.1
12/18	-15.1	-15.4	0.3
3/19	18.0	16.5	1.5

SMALL CAP EQUITY MANAGER SUMMARY

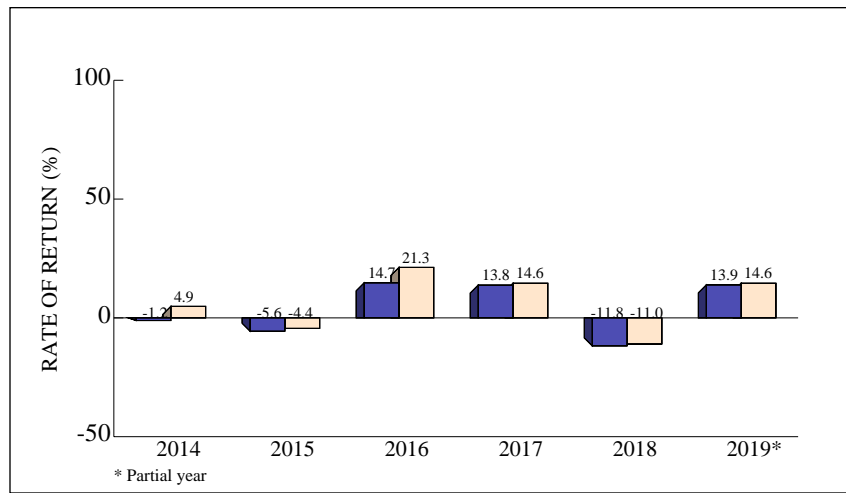


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	14.6 (45)	14.6 (45)	2.1 (50)	----	----	\$5,565,981
ABERDEEN	(Small Cap)	14.9 (42)	14.9 (42)	6.1 (31)	----	----	\$16,249,538
QMA	(Small Cap)	12.6 (72)	12.6 (72)	-0.7 (69)	----	----	\$15,115,022
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>14.6 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



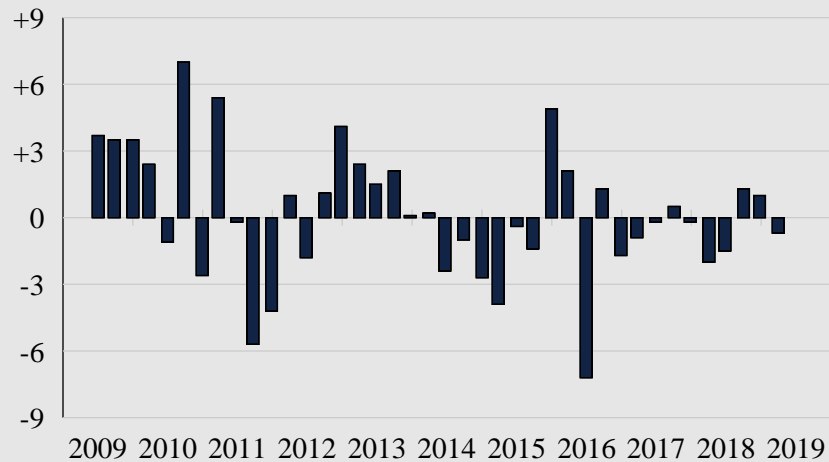
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	13.9	-8.0	-3.5	2.6		9.2	3.9
(RANK)	(54)	(45)	(42)	(46)		(81)	(96)
5TH %ILE	22.1	-1.0	6.7	16.3		22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6		15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0		12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9		9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0		7.0	3.9
Russ 2000	14.6	-8.6	-5.3	2.0		12.9	7.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

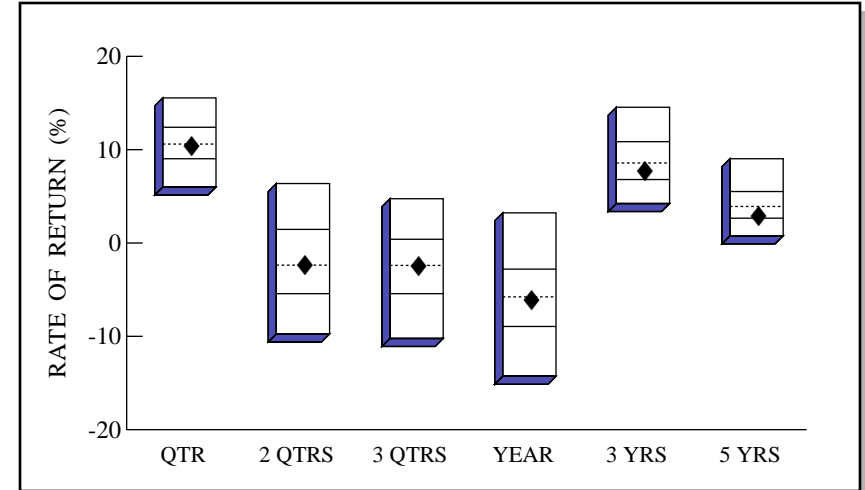
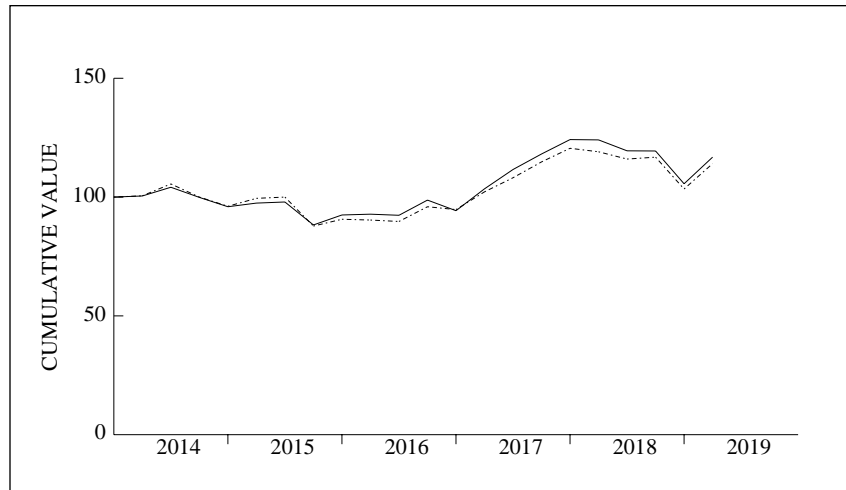


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

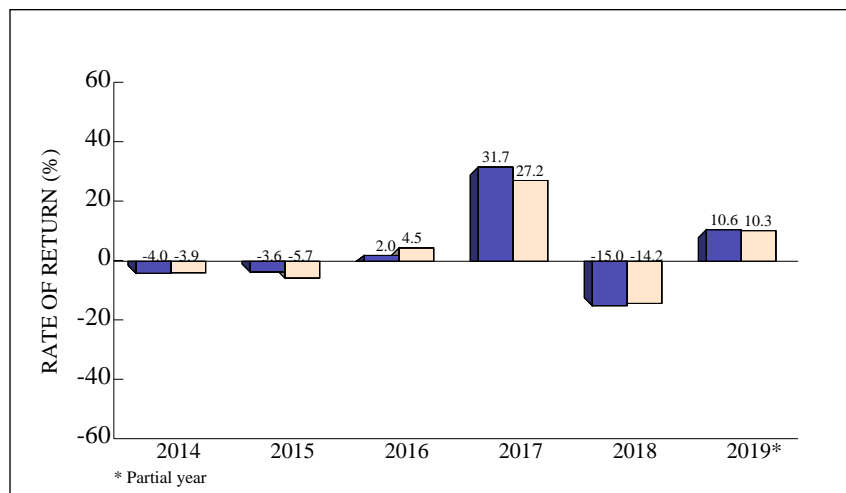
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/18	6.3	7.8	-1.5
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	13.9	14.6	-0.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



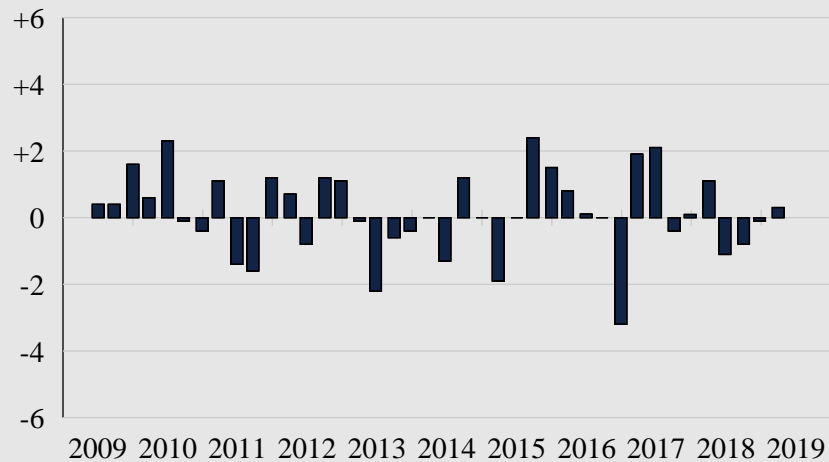
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.6	-2.2	-2.3	-5.9	8.0	3.1
(RANK)	(51)	(49)	(49)	(51)	(60)	(68)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
Intl Index	10.3	-2.3	-1.6	-4.2	8.1	2.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

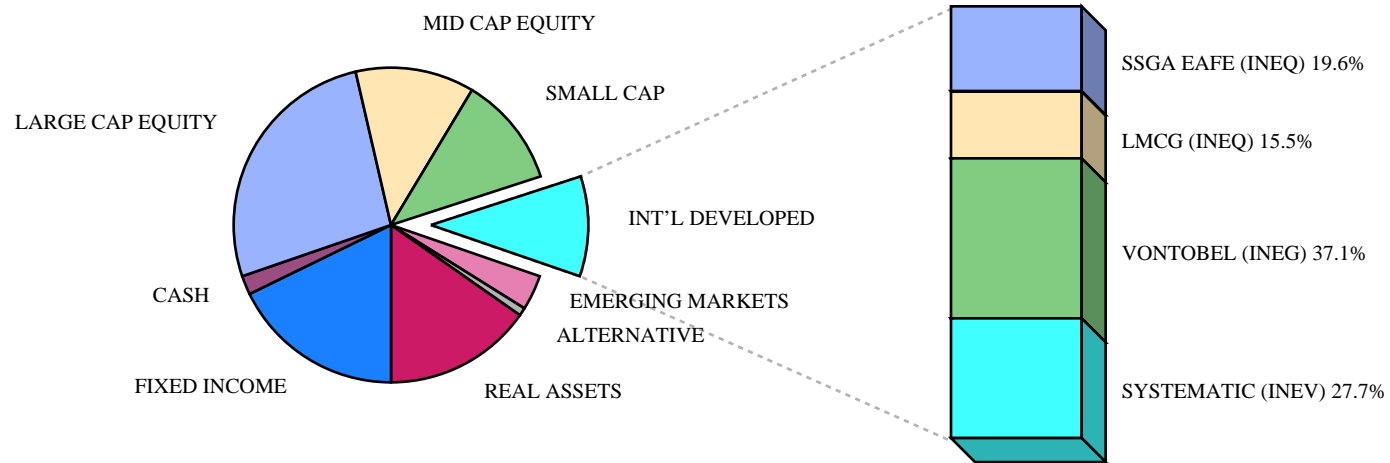


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

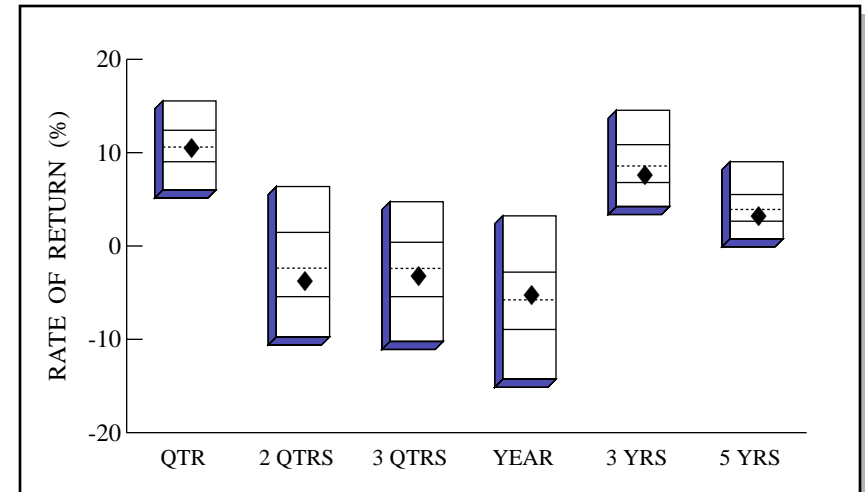
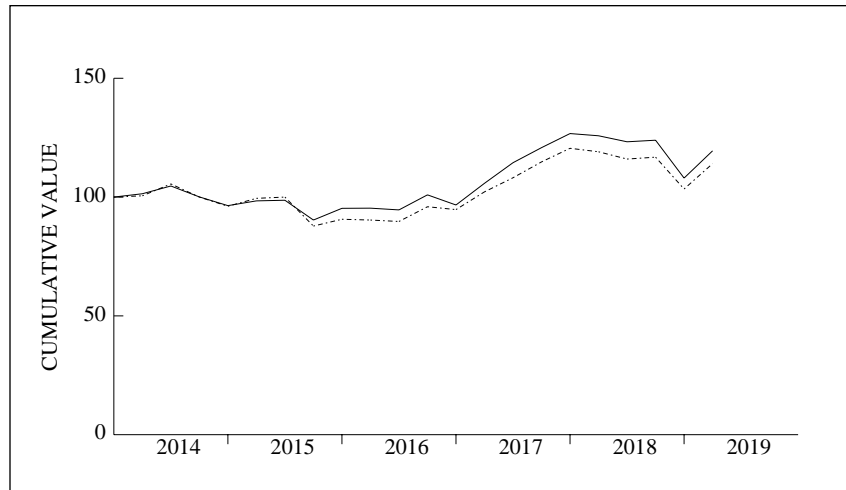
Date	Portfolio	Benchmark	Difference
6/09	25.8	25.4	0.4
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	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
6/18	-3.7	-2.6	-1.1
9/18	-0.1	0.7	-0.8
12/18	-11.6	-11.5	-0.1
3/19	10.6	10.3	0.3

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

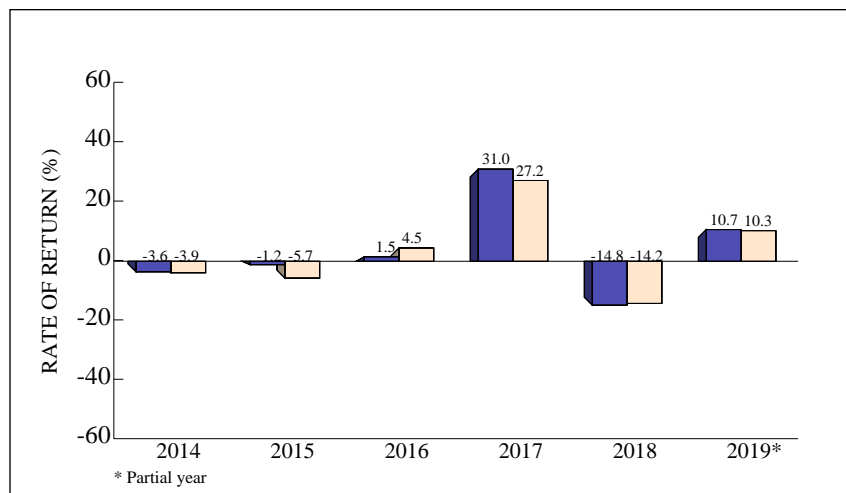


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	10.1 (58)	10.1 (58)	-3.4 (30)	----	----	\$6,570,859
<i>MSCI EAFE Net</i>		<i>10.0 ----</i>	<i>10.0 ----</i>	<i>-3.7 ----</i>	<i>7.3 ----</i>	<i>2.3 ----</i>	----
LMCG	(Intl Eq SC)	9.4 (73)	9.4 (73)	----	----	----	\$5,206,060
<i>MSCI EAFE Small Cap Net</i>		<i>10.7 ----</i>	<i>10.7 ----</i>	<i>-9.4 ----</i>	<i>7.5 ----</i>	<i>4.5 ----</i>	----
VONTOBEL	(International Growth)	12.2 (51)	12.2 (51)	1.1 (19)	7.4 (74)	5.3 (32)	\$12,424,595
<i>MSCI EAFE Growth Net</i>		<i>12.0 ----</i>	<i>12.0 ----</i>	<i>-1.3 ----</i>	<i>7.6 ----</i>	<i>3.9 ----</i>	----
SYSTEMATIC	(International Value)	9.7 (43)	9.7 (43)	----	----	----	\$9,279,050
<i>MSCI EAFE Value Net</i>		<i>7.9 ----</i>	<i>7.9 ----</i>	<i>-6.1 ----</i>	<i>6.9 ----</i>	<i>0.7 ----</i>	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



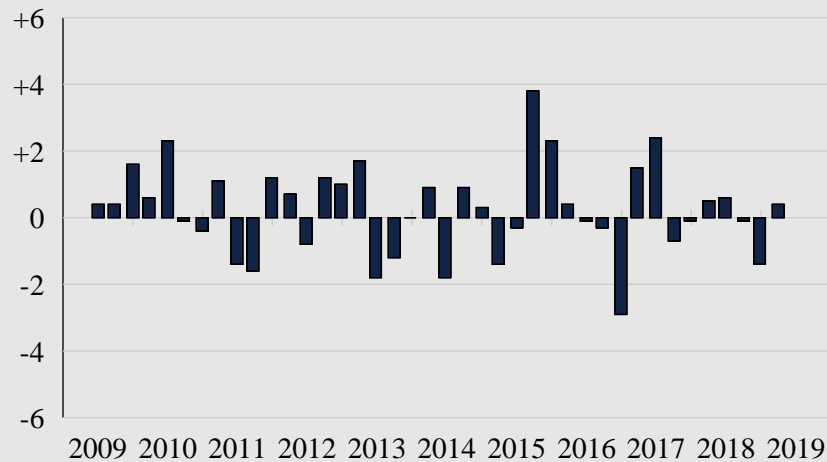
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.7	-3.6	-3.1	-5.1	7.8	3.3
(RANK)	(50)	(61)	(58)	(43)	(62)	(64)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
Intl Index	10.3	-2.3	-1.6	-4.2	8.1	2.6

International Equity Universe

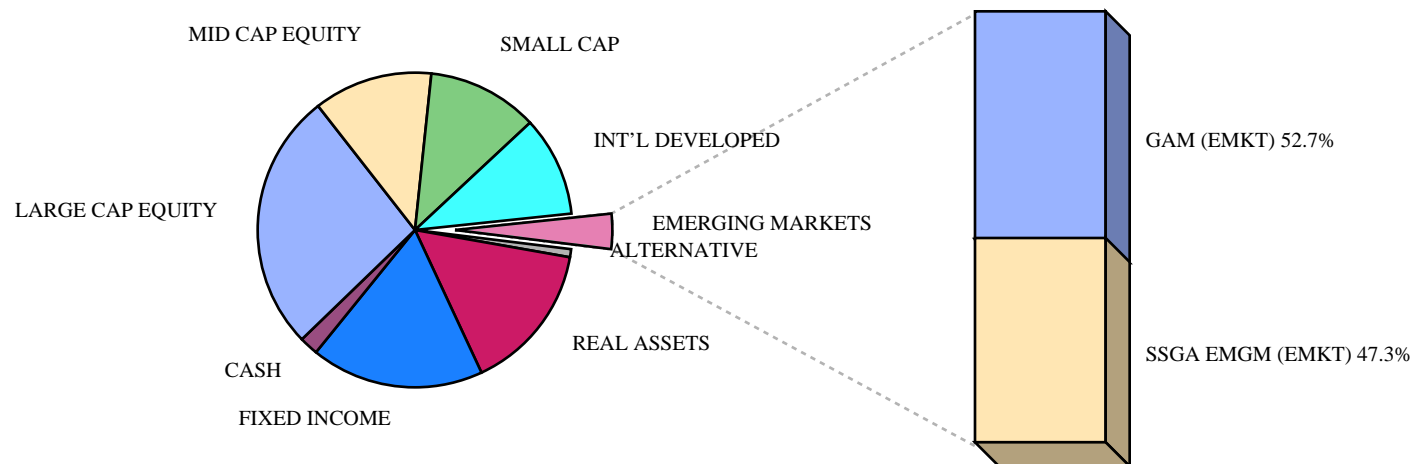
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

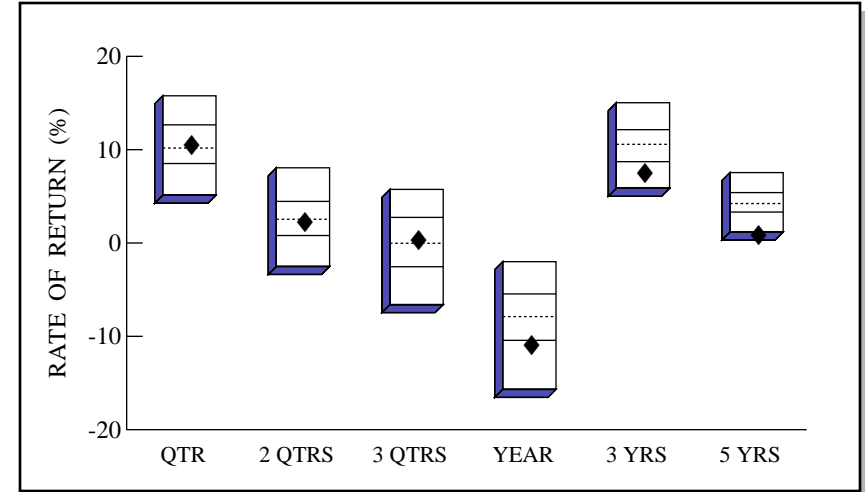
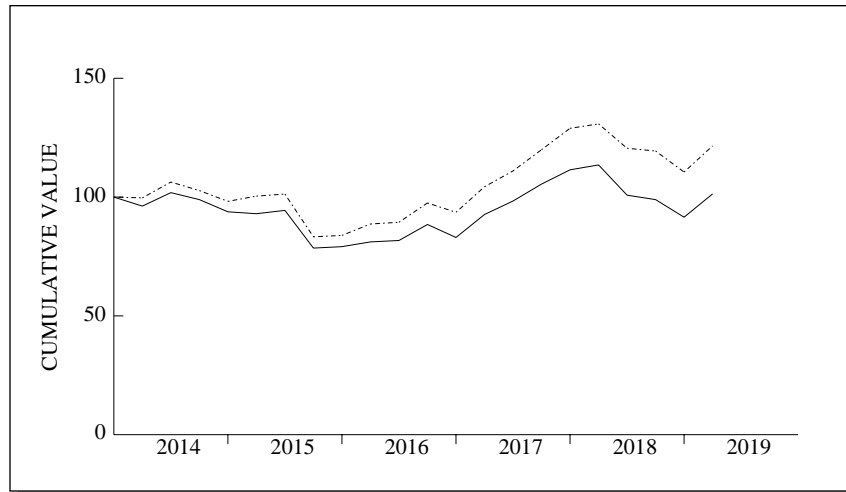
Date	Portfolio	Benchmark	Difference
6/09	25.8	25.4	0.4
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	1.4	0.5	0.9
6/14	3.2	5.0	-1.8
9/14	-4.4	-5.3	0.9
12/14	-3.6	-3.9	0.3
3/15	2.1	3.5	-1.4
6/15	0.2	0.5	-0.3
9/15	-8.4	-12.2	3.8
12/15	5.5	3.2	2.3
3/16	0.0	-0.4	0.4
6/16	-0.7	-0.6	-0.1
9/16	6.6	6.9	-0.3
12/16	-4.2	-1.3	-2.9
3/17	9.4	7.9	1.5
6/17	8.2	5.8	2.4
9/17	5.5	6.2	-0.7
12/17	4.9	5.0	-0.1
3/18	-0.7	-1.2	0.5
6/18	-2.0	-2.6	0.6
9/18	0.6	0.7	-0.1
12/18	-12.9	-11.5	-1.4
3/19	10.7	10.3	0.4

EMERGING MARKETS EQUITY MANAGER SUMMARY

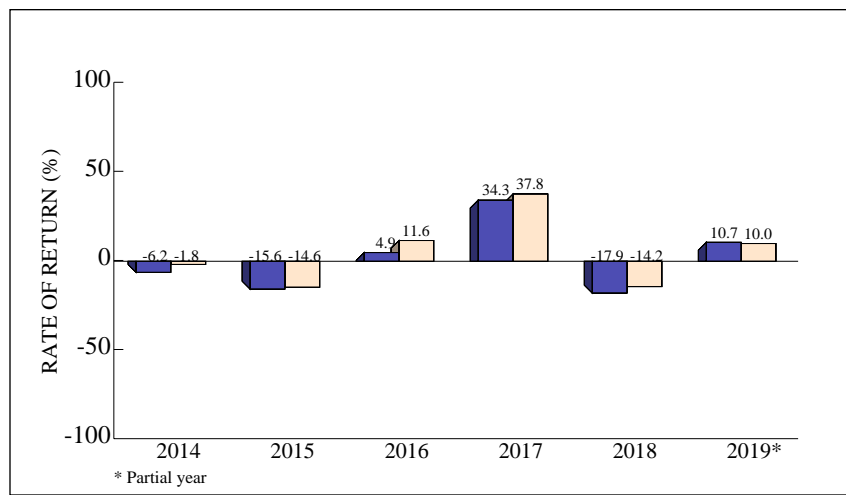


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	11.4 (35)	11.4 (35)	----	----	----	\$5,978,070
SSGA EMGM	(Emerging Markets)	9.9 (56)	9.9 (56)	-7.5 (45)	----	----	\$5,362,327
<i>MSCI Emerging Markets Net</i>		<i>9.9 ---</i>	<i>9.9 ---</i>	<i>-7.4 ---</i>	<i>10.7 ---</i>	<i>3.7 ---</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



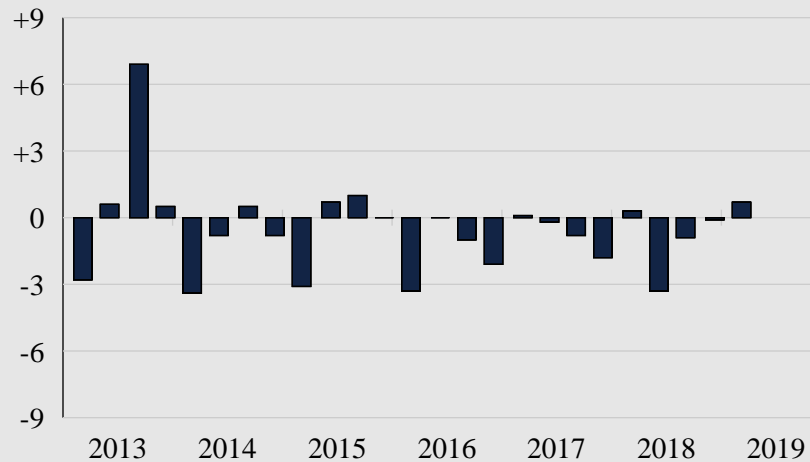
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	2.4	0.5	-10.8	7.7	1.0
(RANK)	(45)	(52)	(46)	(76)	(85)	(96)
5TH %ILE	15.8	8.1	5.7	-2.0	15.0	7.5
25TH %ILE	12.7	4.5	2.7	-5.5	12.2	5.4
MEDIAN	10.2	2.6	0.0	-7.9	10.6	4.2
75TH %ILE	8.5	0.8	-2.5	-10.4	8.7	3.3
95TH %ILE	5.1	-2.5	-6.6	-15.7	5.9	1.2
MSCI EM	10.0	1.8	0.9	-7.1	11.1	4.1

Emerging Markets Universe

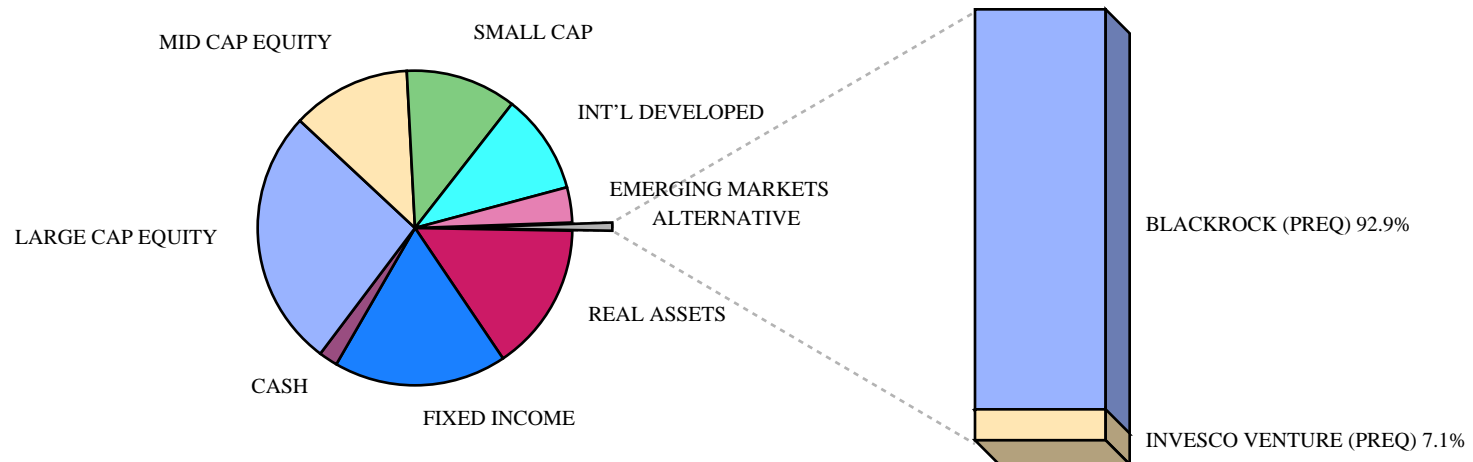
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

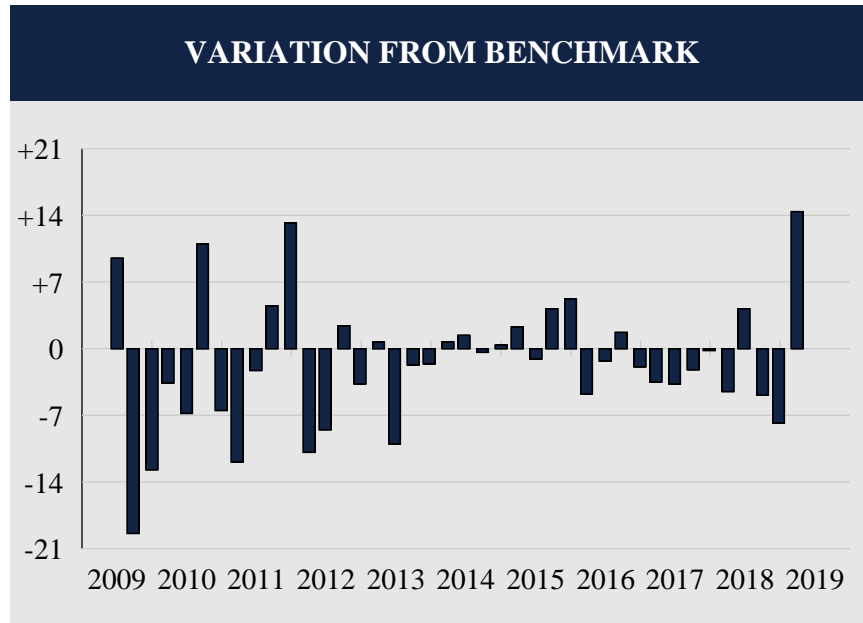
RATES OF RETURN

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

ALTERNATIVE ASSETS MANAGER SUMMARY

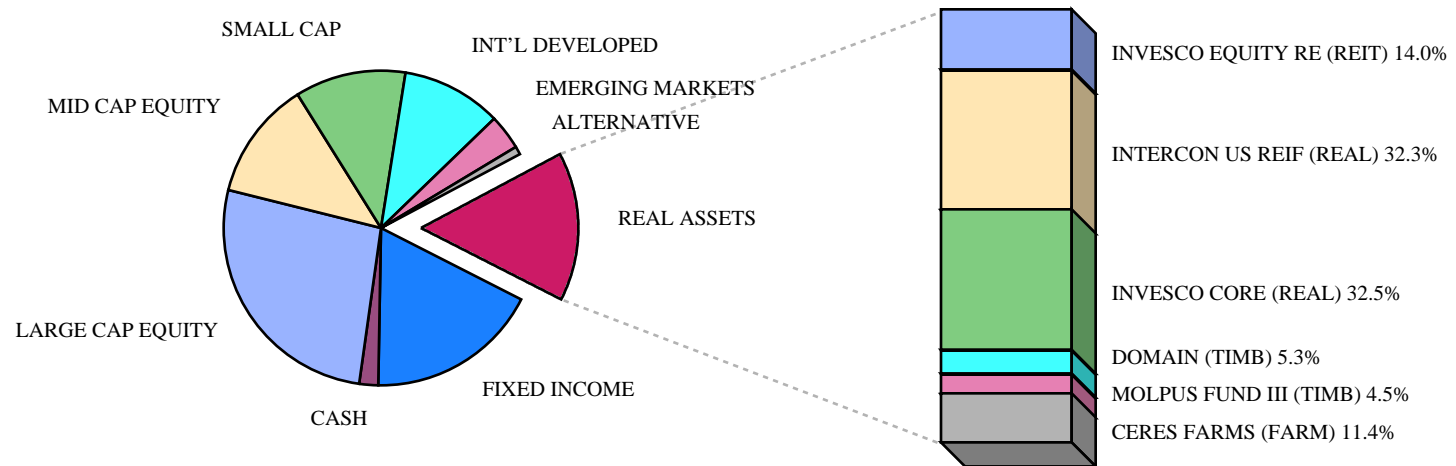


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BLACKROCK		0.1 ---	0.1 ---	8.1 ---	8.7 ---	8.2 ---	\$2,467,822
INVESCO VENTURE		0.0 ---	0.0 ---	-13.1 ---	1.7 ---	4.2 ---	\$189,880
<i>Russell 3000 (Lagged)</i>		<i>-14.3 ---</i>	<i>-14.3 ---</i>	<i>-5.2 ---</i>	<i>9.0 ---</i>	<i>7.9 ---</i>	<i>---</i>

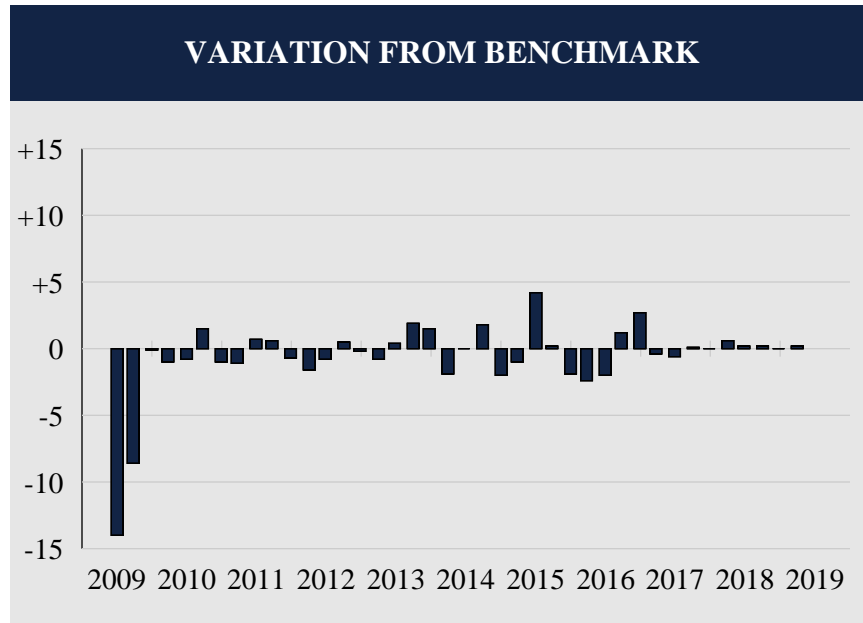
ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	1.0	2.7	-1.7
12/13	4.8	6.4	-1.6
3/14	10.8	10.1	0.7
6/14	3.4	2.0	1.4
9/14	4.5	4.9	-0.4
12/14	0.4	0.0	0.4
3/15	7.5	5.2	2.3
6/15	0.7	1.8	-1.1
9/15	4.3	0.1	4.2
12/15	-2.0	-7.2	5.2
3/16	1.5	6.3	-4.8
6/16	-0.3	1.0	-1.3
9/16	4.3	2.6	1.7
12/16	2.5	4.4	-1.9
3/17	0.7	4.2	-3.5
6/17	2.0	5.7	-3.7
9/17	0.8	3.0	-2.2
12/17	4.4	4.6	-0.2
3/18	1.8	6.3	-4.5
6/18	3.6	-0.6	4.2
9/18	-1.0	3.9	-4.9
12/18	-0.7	7.1	-7.8
3/19	0.1	-14.3	14.4

REAL ASSETS MANAGER SUMMARY

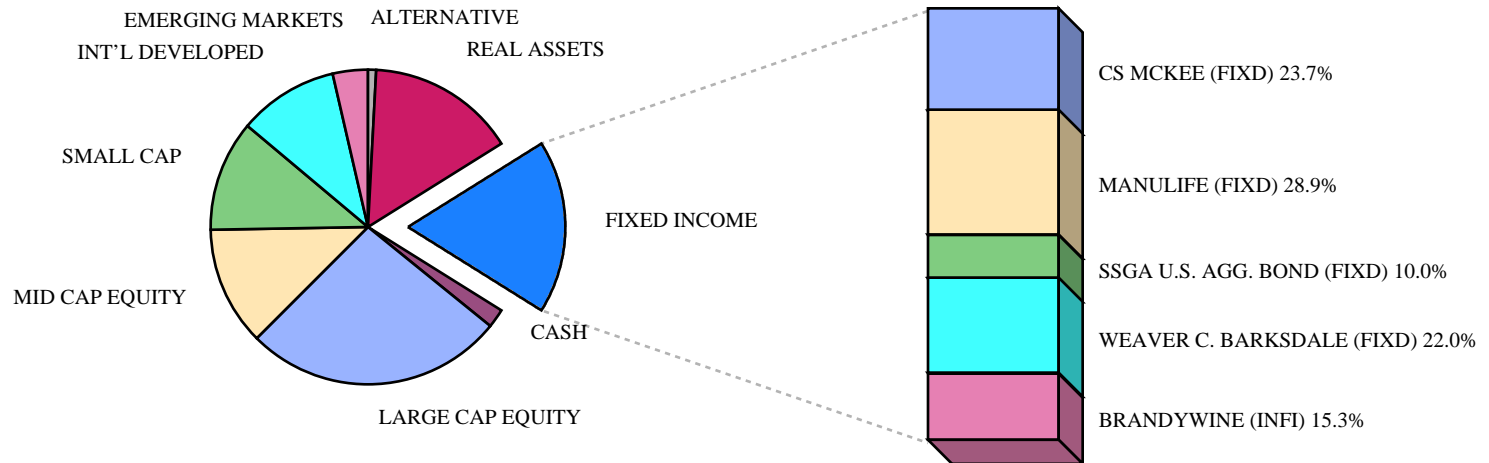
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INVESCO EQUITY RE		17.3 ---	17.3 ---	18.6 ---	7.9 ---	10.0 ---	\$6,943,884
<i>NAREIT</i>		<i>17.2 ---</i>	<i>17.2 ---</i>	<i>20.5 ---</i>	<i>7.8 ---</i>	<i>10.0 ---</i>	---
INTERCON US REIF		2.0 ---	2.0 ---	9.9 ---	11.2 ---	---	\$16,069,958
INVESCO CORE		1.1 ---	1.1 ---	8.0 ---	8.8 ---	10.6 ---	\$16,176,307
<i>NCREIF NFI-ODCE Index</i>		<i>1.4 ---</i>	<i>1.4 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>10.2 ---</i>	---
DOMAIN		1.1 ---	1.1 ---	3.2 ---	2.9 ---	2.4 ---	\$2,642,721
MOLPUS FUND III		0.7 ---	0.7 ---	3.2 ---	2.8 ---	4.1 ---	\$2,249,838
<i>NCREIF Timber Index</i>		<i>0.1 ---</i>	<i>0.1 ---</i>	<i>2.4 ---</i>	<i>3.3 ---</i>	<i>4.6 ---</i>	---
CERES FARMS		1.1 ---	1.1 ---	6.2 ---	5.4 ---	6.6 ---	\$5,664,899
<i>NCREIF Farmland Index</i>		<i>0.7 ---</i>	<i>0.7 ---</i>	<i>6.1 ---</i>	<i>6.4 ---</i>	<i>8.2 ---</i>	---

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

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

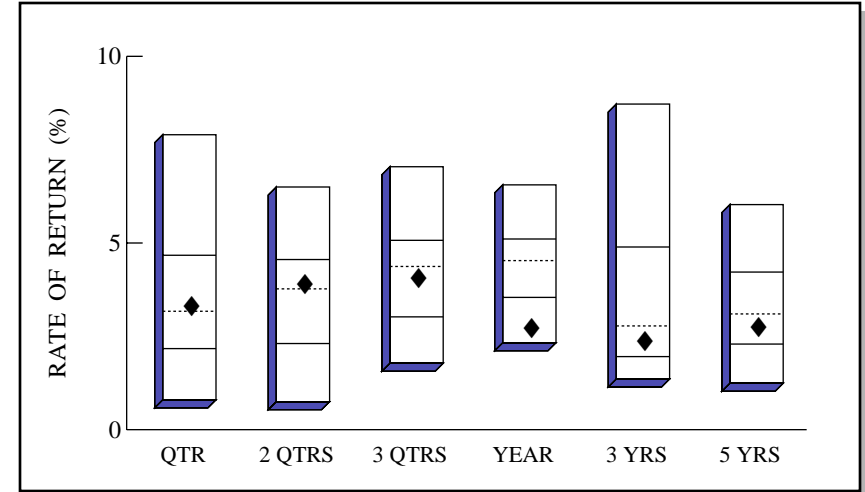
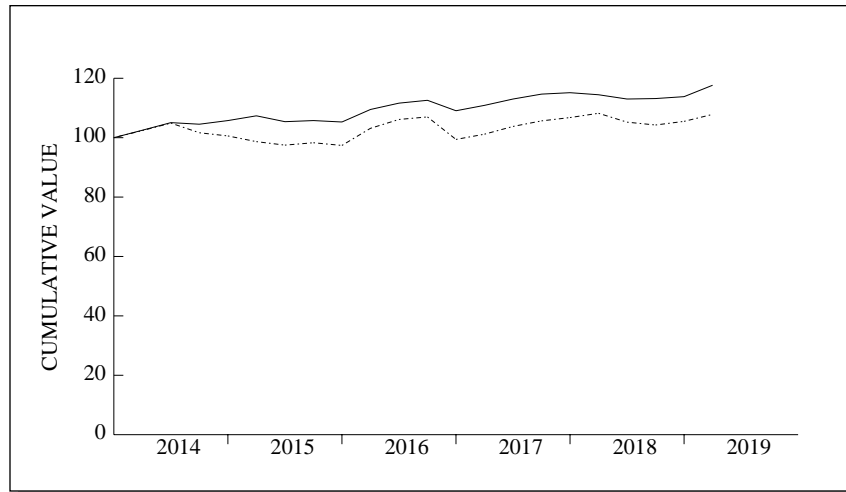
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/09	-4.1	9.9	-14.0
9/09	4.4	13.0	-8.6
12/09	2.9	3.0	-0.1
3/10	4.4	5.4	-1.0
6/10	-0.6	0.2	-0.8
9/10	10.7	9.2	1.5
12/10	5.2	6.2	-1.0
3/11	4.7	5.8	-1.1
6/11	4.6	3.9	0.7
9/11	-5.3	-5.9	0.6
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	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	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
3/17	1.8	2.2	-0.4
6/17	1.4	2.0	-0.6
9/17	1.6	1.5	0.1
12/17	2.2	2.2	0.0
3/18	1.3	0.7	0.6
6/18	2.8	2.6	0.2
9/18	1.9	1.7	0.2
12/18	0.8	0.8	0.0
3/19	3.4	3.2	0.2

FIXED INCOME MANAGER SUMMARY

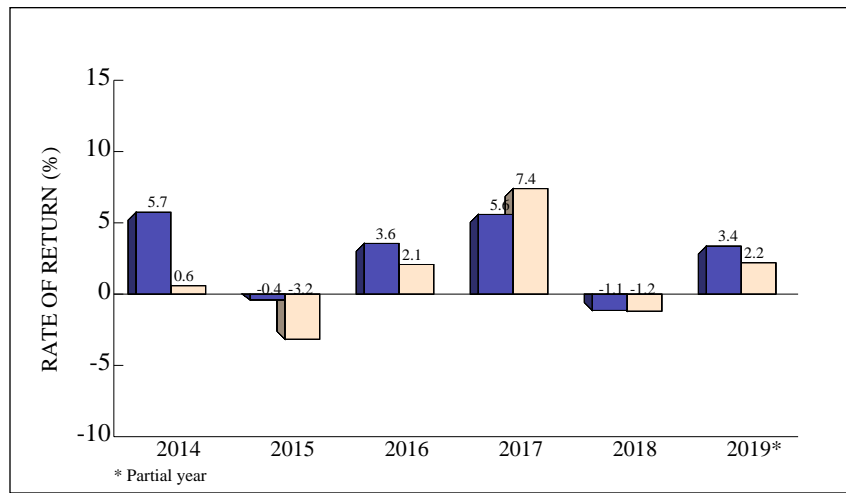


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	3.2 (49)	3.2 (49)	4.7 (50)	2.2 (78)	3.0 (62)	\$13,976,065
MANULIFE	(Core Fixed Income)	4.1 (5)	4.1 (5)	5.1 (12)	3.5 (7)	----	\$16,622,881
SSGA U.S. AGG. BOND	(Core Fixed Income)	2.9 (82)	2.9 (82)	4.5 (79)	----	----	\$5,758,600
WEAVER C. BARKSDALE	(Core Fixed Income)	3.2 (49)	3.2 (49)	4.2 (94)	2.0 (91)	----	\$13,799,496
<i>Bloomberg Barclays Aggregate Index</i>		2.9 ---	2.9 ---	4.5 ---	2.0 ---	2.7 ---	----
BRANDYWINE	(Int'l Fixed Income)	2.4 (85)	2.4 (85)	-7.1 (84)	1.8 (89)	0.9 (71)	\$8,795,527
<i>Bloomberg Barclays Global Government Bond</i>		1.6 ---	1.6 ---	-1.7 ---	1.0 ---	0.5 ---	----

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

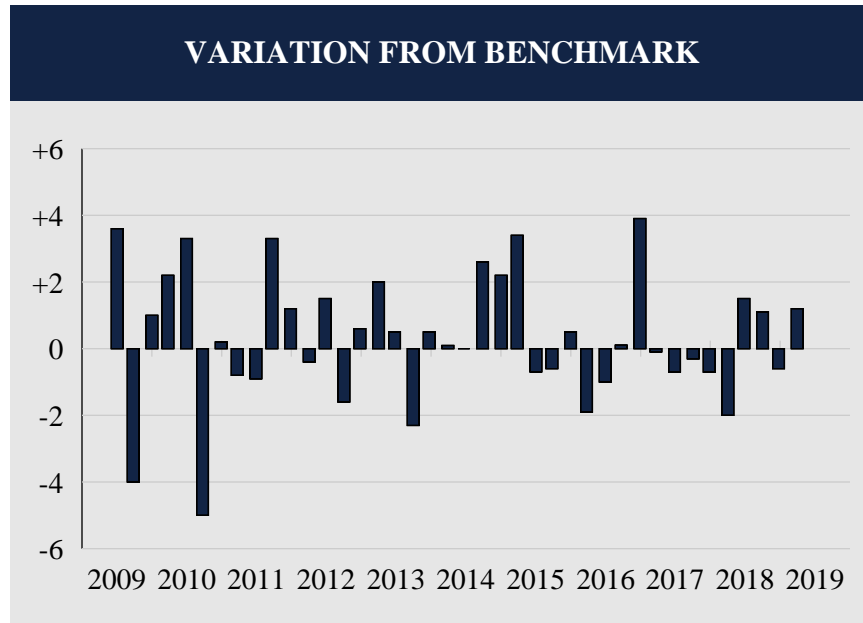


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.4	3.9	4.1	2.8	2.4	2.8
(RANK)	(44)	(45)	(59)	(89)	(59)	(61)
5TH %ILE	7.9	6.5	7.0	6.6	8.7	6.0
25TH %ILE	4.7	4.6	5.1	5.1	4.9	4.2
MEDIAN	3.2	3.8	4.4	4.5	2.8	3.1
75TH %ILE	2.2	2.3	3.0	3.5	2.0	2.3
95TH %ILE	0.8	0.8	1.8	2.3	1.4	1.2
Global Agg	2.2	3.4	2.5	-0.4	1.5	1.0

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

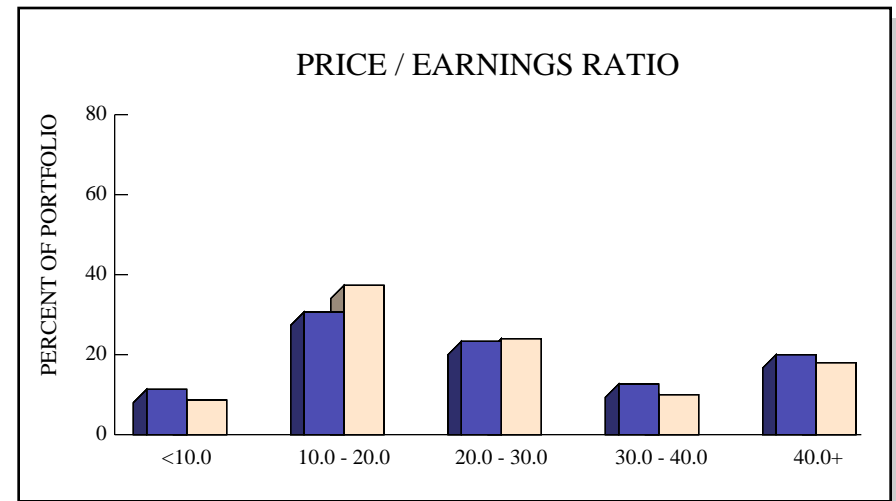
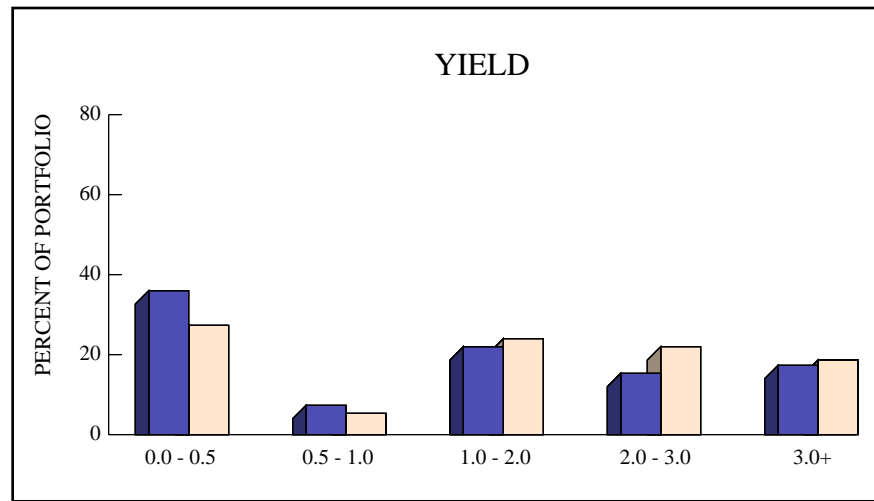
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



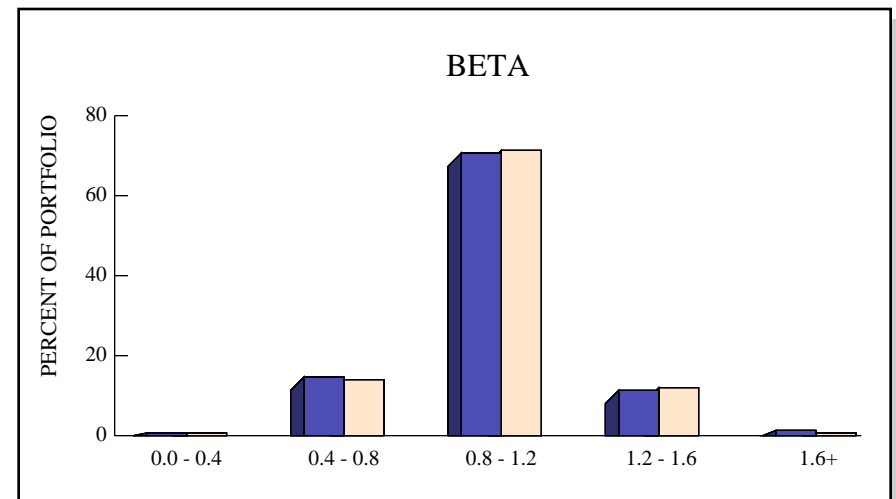
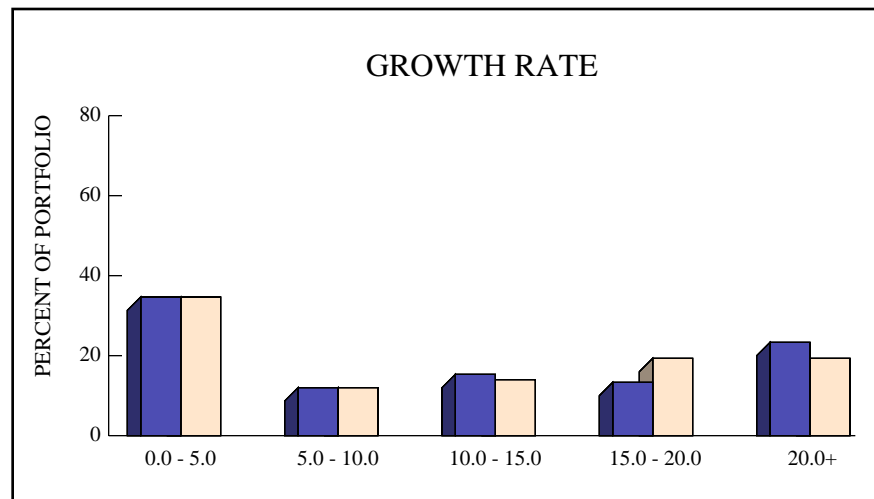
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	1.5	-1.9	3.4
6/15	-1.9	-1.2	-0.7
9/15	0.3	0.9	-0.6
12/15	-0.4	-0.9	0.5
3/16	4.0	5.9	-1.9
6/16	1.9	2.9	-1.0
9/16	0.9	0.8	0.1
12/16	-3.2	-7.1	3.9
3/17	1.7	1.8	-0.1
6/17	1.9	2.6	-0.7
9/17	1.5	1.8	-0.3
12/17	0.4	1.1	-0.7
3/18	-0.6	1.4	-2.0
6/18	-1.3	-2.8	1.5
9/18	0.2	-0.9	1.1
12/18	0.6	1.2	-0.6
3/19	3.4	2.2	1.2

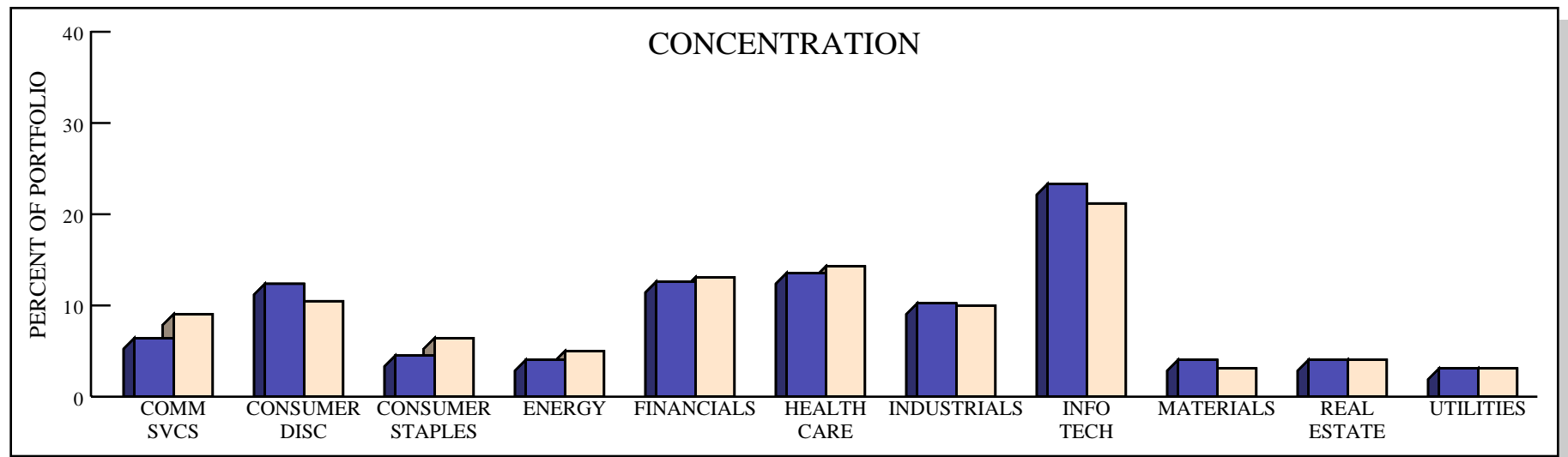
STOCK CHARACTERISTICS



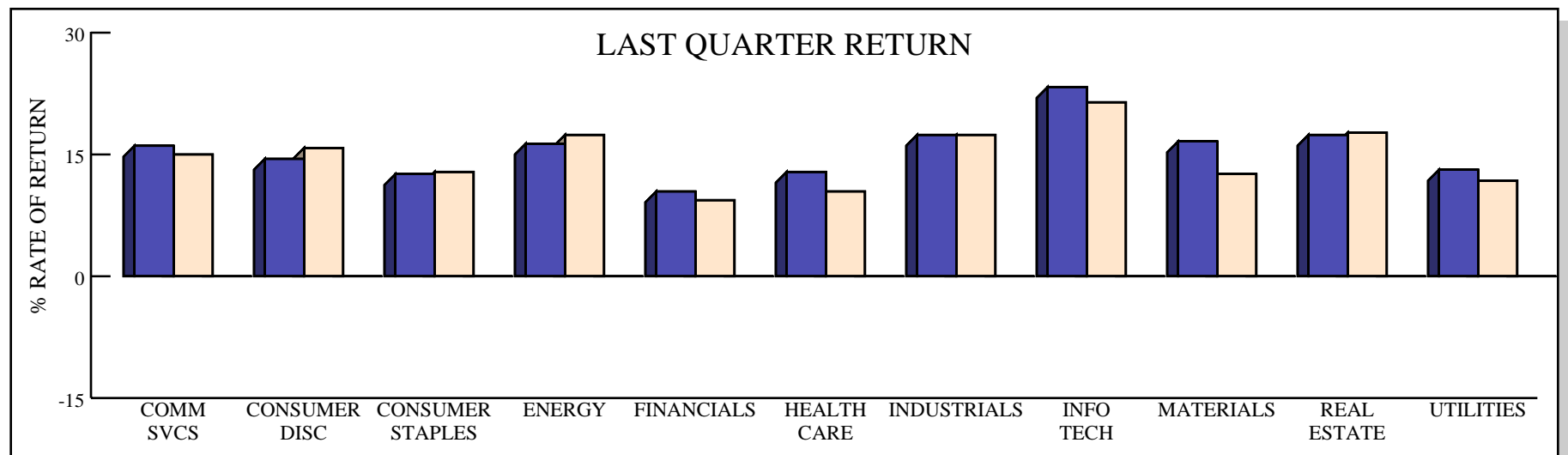
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,791	1.6%	12.4%	26.6	1.00
RUSSELL 3000	2,976	1.8%	11.3%	26.0	1.00



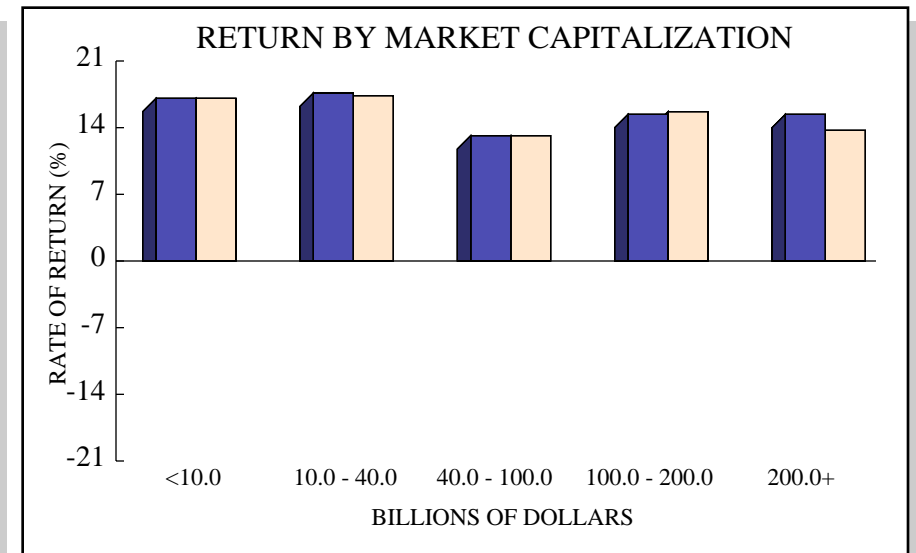
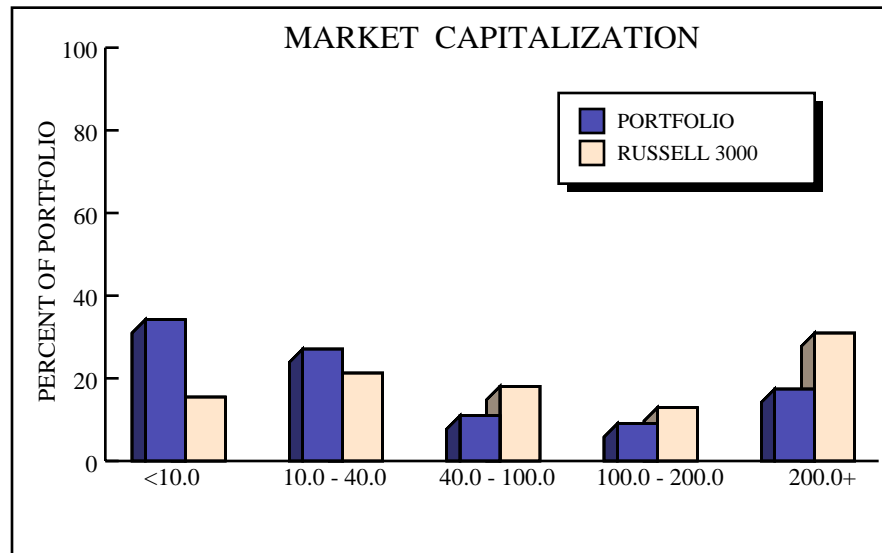
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

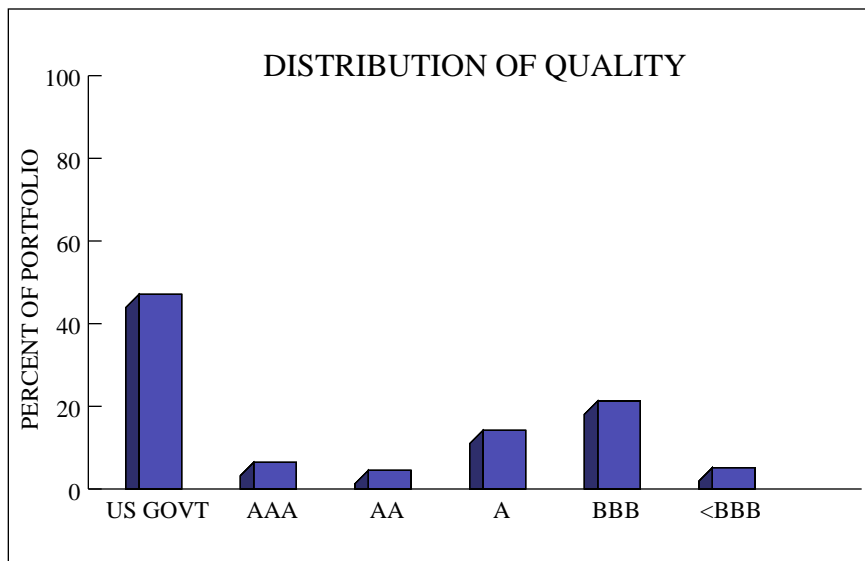
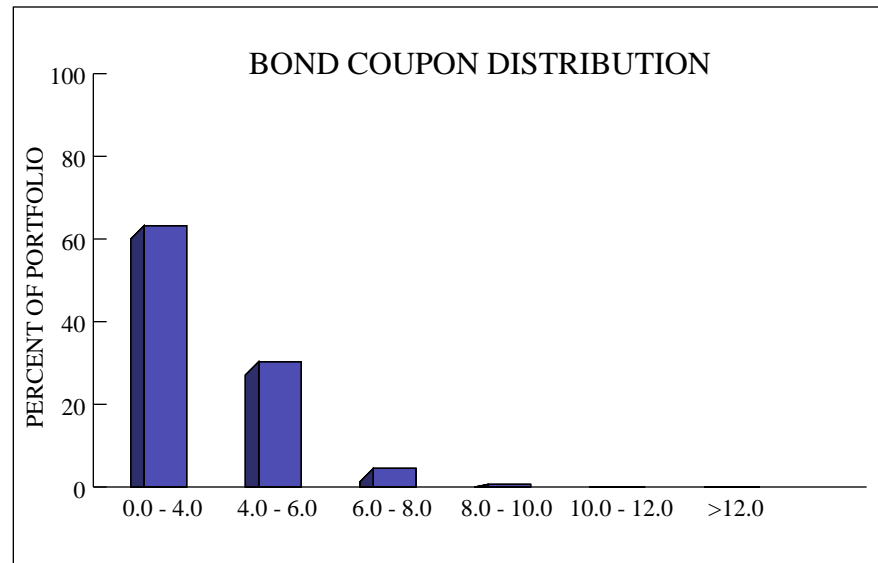
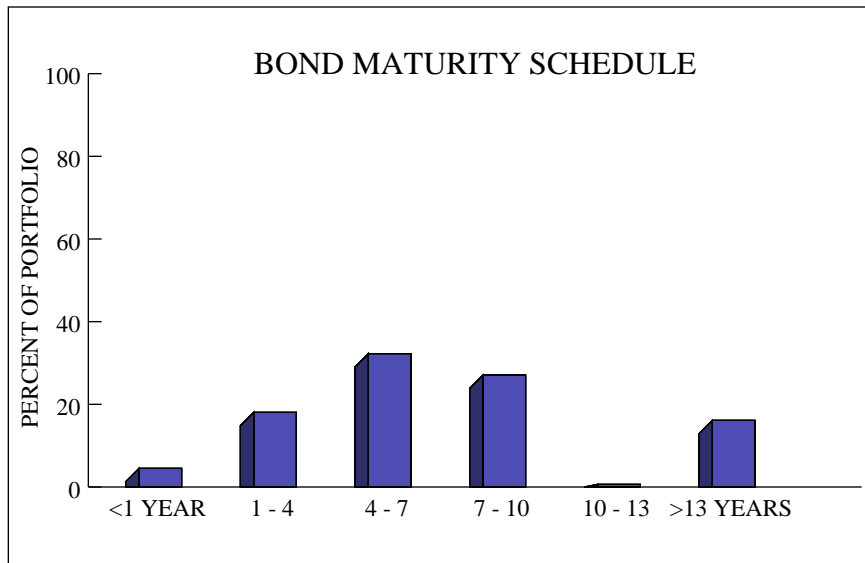


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,209,986	2.60%	16.6%	Information Technology	\$ 904.9 B
2	FACEBOOK INC-CLASS A	2,380,000	1.47%	27.2%	Communication Services	397.6 B
3	VISA INC-CLASS A SHARES	2,355,189	1.46%	18.6%	Information Technology	273.4 B
4	ALPHABET INC-CL C	2,277,395	1.41%	13.3%	Communication Services	409.8 B
5	ADOBE INC	1,779,620	1.10%	17.8%	Information Technology	130.0 B
6	O'REILLY AUTOMOTIVE INC	1,766,377	1.09%	12.8%	Consumer Discretionary	30.4 B
7	DOLLAR GENERAL CORP	1,686,544	1.04%	10.7%	Consumer Discretionary	31.0 B
8	APPLE INC	1,681,437	1.04%	20.9%	Information Technology	895.7 B
9	NIKE INC -CL B	1,542,896	.95%	13.9%	Consumer Discretionary	106.0 B
10	STARBUCKS CORP	1,513,488	.94%	16.0%	Consumer Discretionary	92.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	998	10,374
Duration	6.40	5.82
YTM	3.41	2.93
Average Coupon	3.77	3.23
Avg Maturity / WAL	8.85	8.07
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	1.2	1.9	2.2	1.5
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.0	14.0	8.8	13.5	10.4
S&P 500	Large Cap Core	13.6	13.6	9.5	13.5	10.9
Russell 1000	Large Cap	14.0	14.0	9.3	13.5	10.6
Russell 1000 Growth	Large Cap Growth	16.1	16.1	12.7	16.5	13.5
Russell 1000 Value	Large Cap Value	11.9	11.9	5.7	10.4	7.7
Russell Mid Cap	Midcap	16.5	16.5	6.5	11.8	8.8
Russell Mid Cap Growth	Midcap Growth	19.6	19.6	11.5	15.1	10.9
Russell Mid Cap Value	Midcap Value	14.4	14.4	2.9	9.5	7.2
Russell 2000	Small Cap	14.6	14.6	2.0	12.9	7.0
Russell 2000 Growth	Small Cap Growth	17.1	17.1	3.8	14.8	8.4
Russell 2000 Value	Small Cap Value	11.9	11.9	0.1	10.8	5.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	10.4	10.4	-3.7	8.6	3.0
MSCI EAFE	Developed Markets Equity	10.1	10.1	-3.2	7.8	2.8
MSCI EAFE Growth	Developed Markets Growth	12.2	12.2	-0.9	8.0	4.3
MSCI EAFE Value	Developed Markets Value	8.1	8.1	-5.6	7.5	1.2
MSCI Emerging Markets	Emerging Markets Equity	10.0	10.0	-7.1	11.1	4.1
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	2.9	4.5	2.0	2.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.1	2.1	4.2	1.1	2.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.9	4.9	4.9	3.5	3.6
Intermediate Aggregate	Core Intermediate	2.3	2.3	4.3	1.7	2.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.0	1.0	2.7	1.0	1.0
Bloomberg Barclays Capital High Yield	High Yield Bonds	7.3	7.3	5.9	8.6	4.7
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.4	1.4	-3.8	0.9	0.1
NCREIF NFI-ODCE Index	Real Estate	1.4	1.4	7.5	8.0	10.2
HFRI FOF Composite	Hedge Funds	4.6	4.6	0.1	3.9	2.2

APPENDIX - DISCLOSURES

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

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

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

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

47.5% Russell 3000	17.5% MSCI ACXUS Net	20.0% 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

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$33,493,133, representing an increase of \$4,018,730 from the December quarter's ending value of \$29,474,403. Last quarter, the Fund posted withdrawals totaling \$2,341, which partially offset the portfolio's net investment return of \$4,021,071. 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 \$4,021,071.

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 State Street Global Advisors S&P 500 Flagship NL portfolio returned 13.6%, which was equal to the S&P 500 Index's return of 13.6% and ranked in the 44th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 9.5%, which was equal to the benchmark's 9.5% performance, and ranked in the 35th percentile. Since March 2009, the account returned 15.8% per annum and ranked in the 51st percentile. For comparison, the S&P 500 returned an annualized 15.9% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/09
Total Portfolio - Gross	13.6	9.5	13.5	10.9	15.8
<i>LARGE CAP RANK</i>	(44)	(35)	(39)	(36)	(51)
Total Portfolio - Net	13.6	9.4	13.5	10.9	15.7
S&P 500	13.6	9.5	13.5	10.9	15.9
Large Cap Equity - Gross	13.6	9.5	13.5	10.9	15.8
<i>LARGE CAP RANK</i>	(44)	(35)	(39)	(36)	(51)
S&P 500	13.6	9.5	13.5	10.9	15.9
Russell 1000G	16.1	12.7	16.5	13.5	17.5
Russell 1000V	11.9	5.7	10.4	7.7	14.5

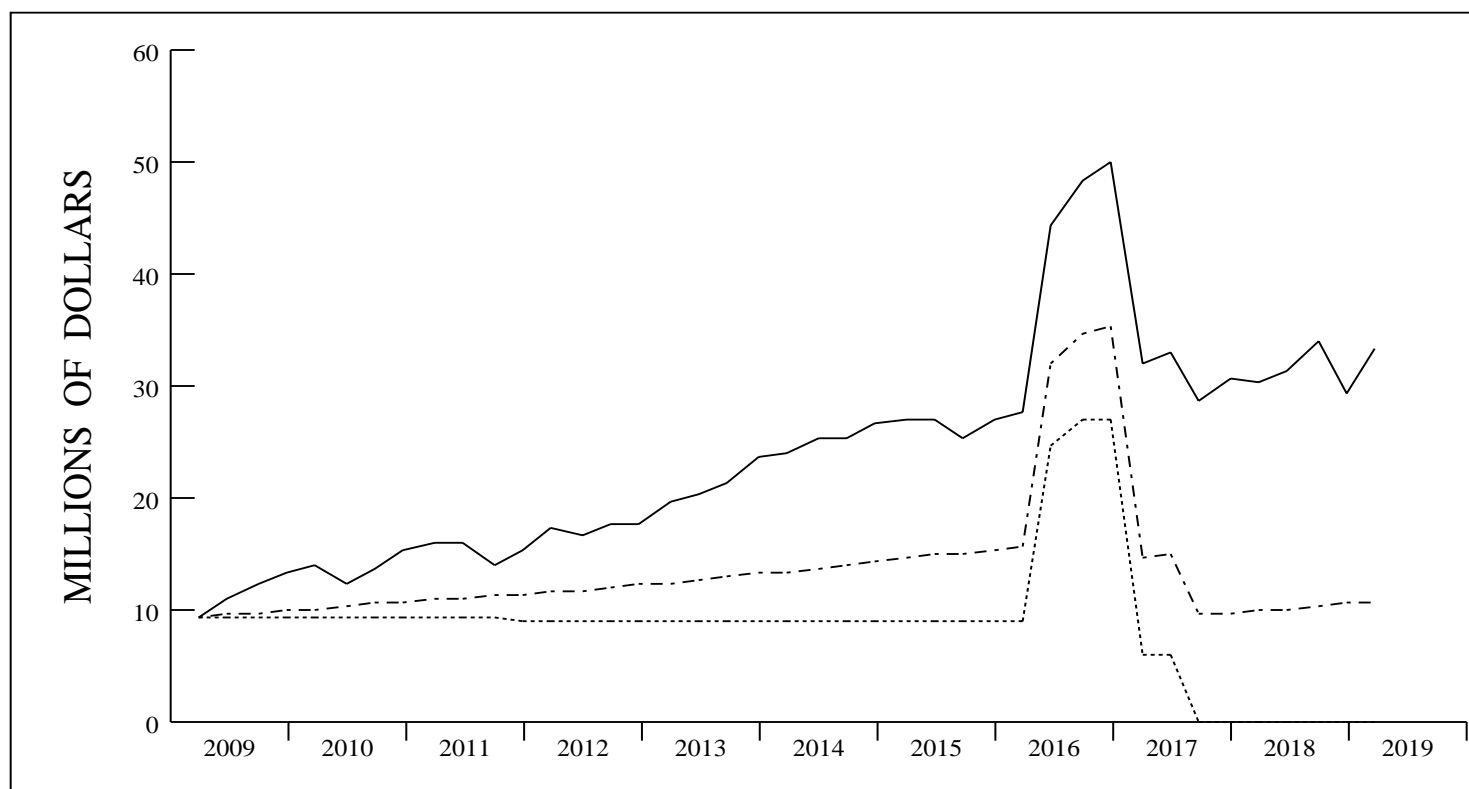
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 33,493,133
Total Portfolio	100.0%	\$ 33,493,133

INVESTMENT RETURN

Market Value 12/2018	\$ 29,474,403
Contribs / Withdrawals	- 2,341
Income	0
Capital Gains / Losses	4,021,071
Market Value 3/2019	\$ 33,493,133

INVESTMENT GROWTH

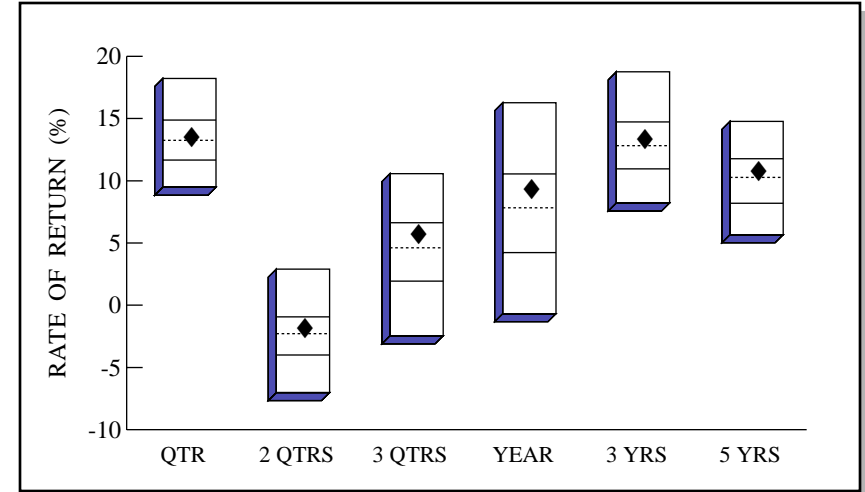
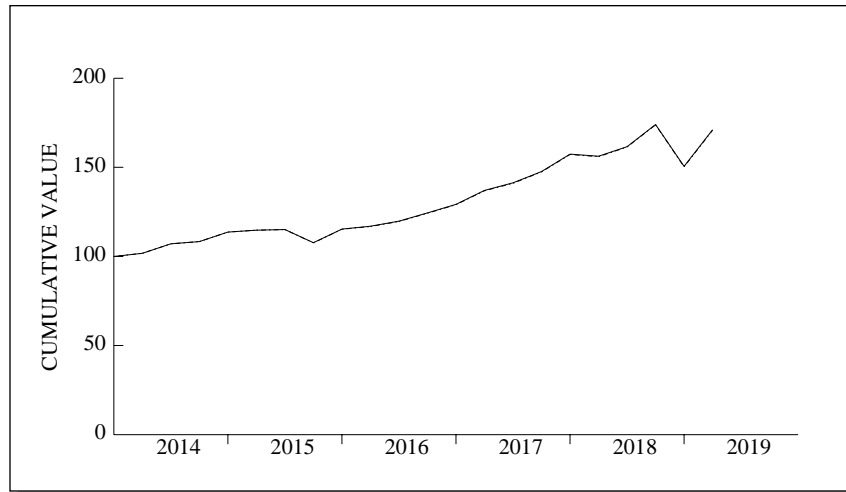


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

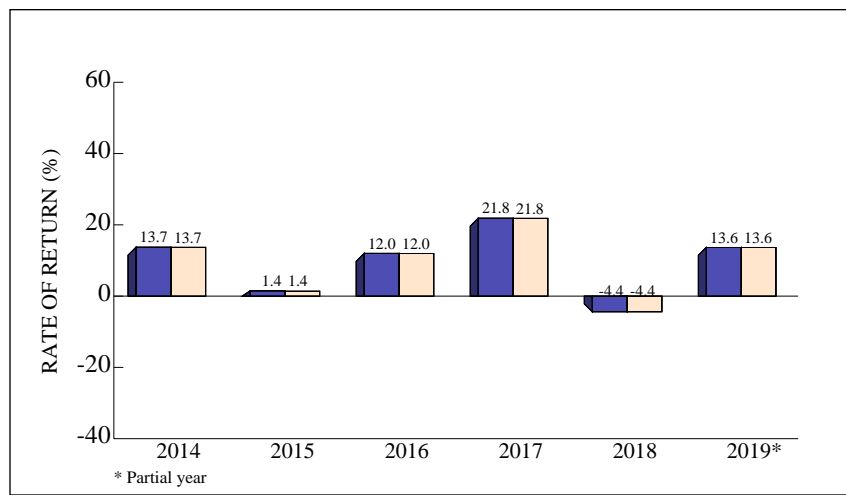
VALUE ASSUMING
 8.0% RETURN \$ 10,937,815

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 29,474,403	\$ 9,558,170
NET CONTRIBUTIONS	- 2,341	- 9,319,521
INVESTMENT RETURN	4,021,071	33,254,484
ENDING VALUE	\$ 33,493,133	\$ 33,493,133
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,021,071	33,254,484
INVESTMENT RETURN	4,021,071	33,254,484

TOTAL RETURN COMPARISONS

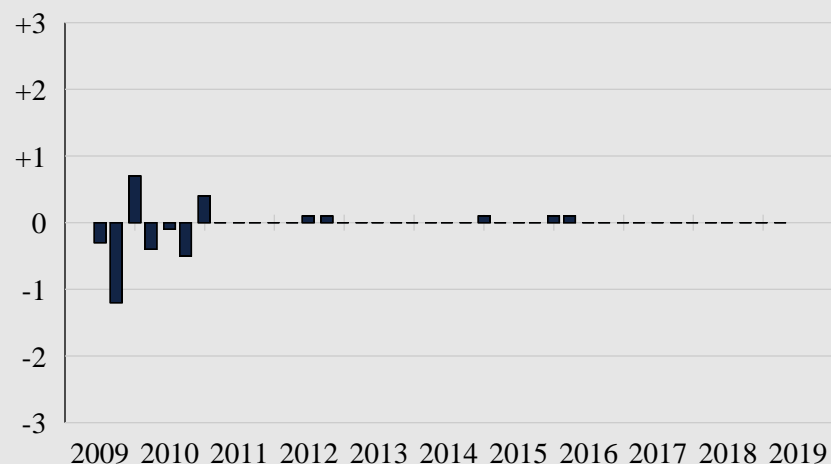


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.6	-1.7	5.9	9.5	13.5	10.9
(RANK)	(44)	(38)	(34)	(35)	(39)	(36)
5TH %ILE	18.2	2.9	10.6	16.3	18.8	14.8
25TH %ILE	14.9	-0.9	6.6	10.6	14.7	11.8
MEDIAN	13.3	-2.3	4.6	7.8	12.8	10.3
75TH %ILE	11.7	-4.0	1.9	4.2	11.0	8.2
95TH %ILE	9.5	-7.0	-2.5	-0.7	8.2	5.7
S&P 500	13.6	-1.7	5.9	9.5	13.5	10.9

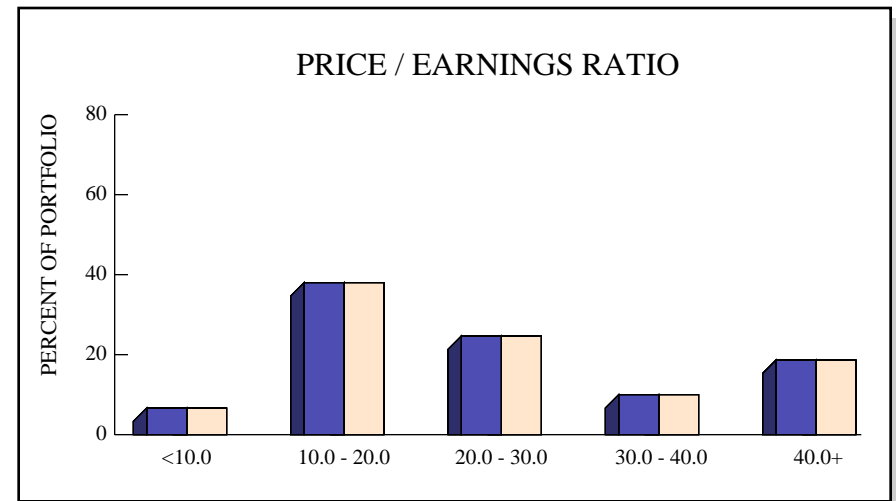
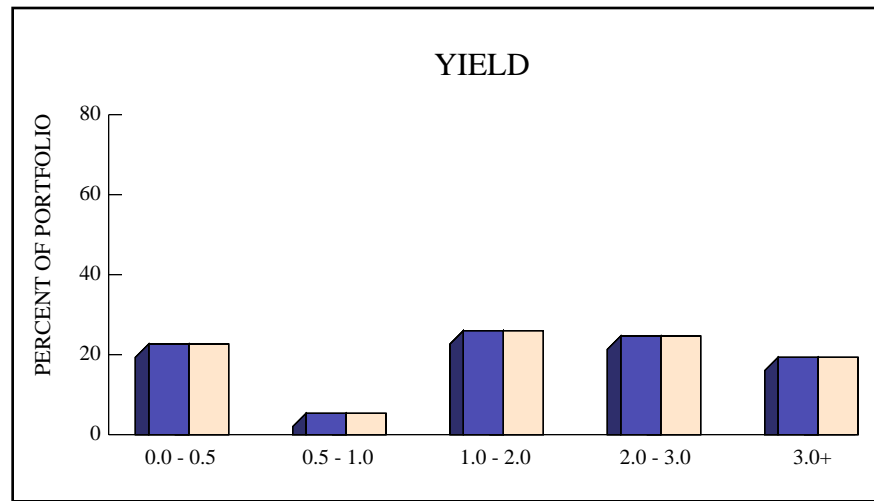
Large Cap Universe

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

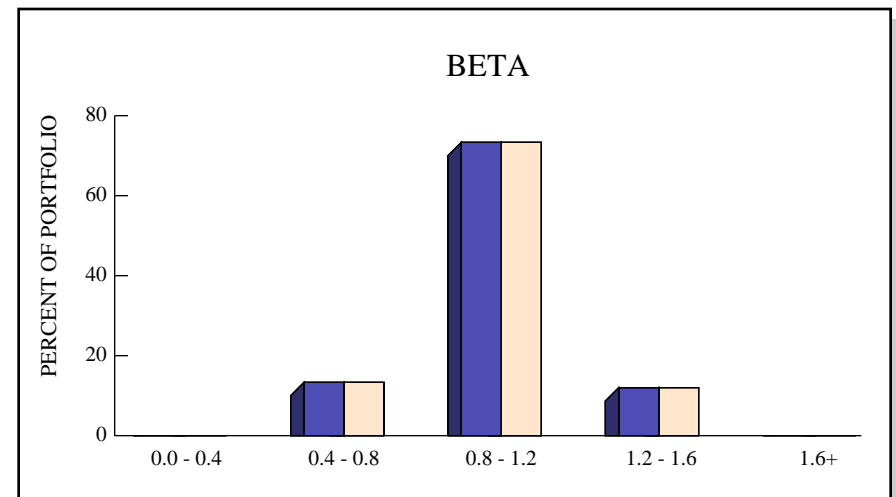
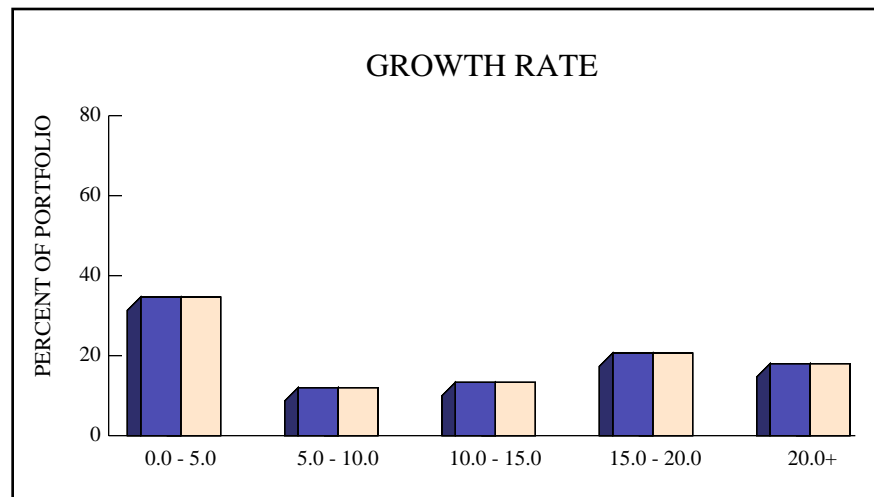
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN

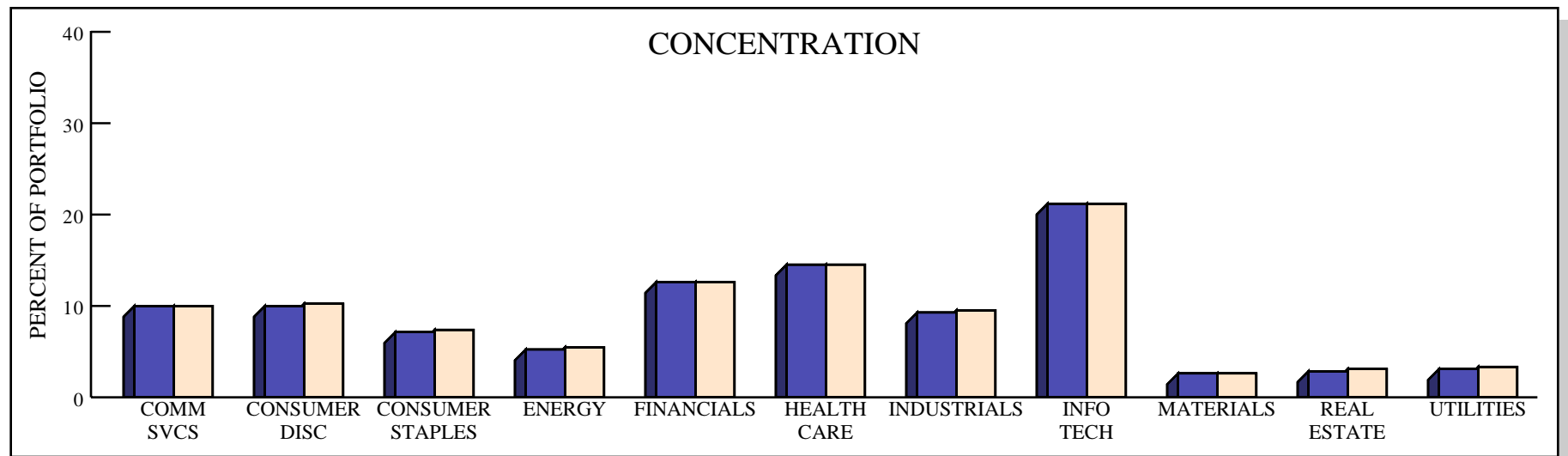
Date	Portfolio	Benchmark	Difference
6/09	15.6	15.9	-0.3
9/09	14.4	15.6	-1.2
12/09	6.7	6.0	0.7
3/10	4.9	5.3	-0.4
6/10	-11.5	-11.4	-0.1
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
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
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0

STOCK CHARACTERISTICS

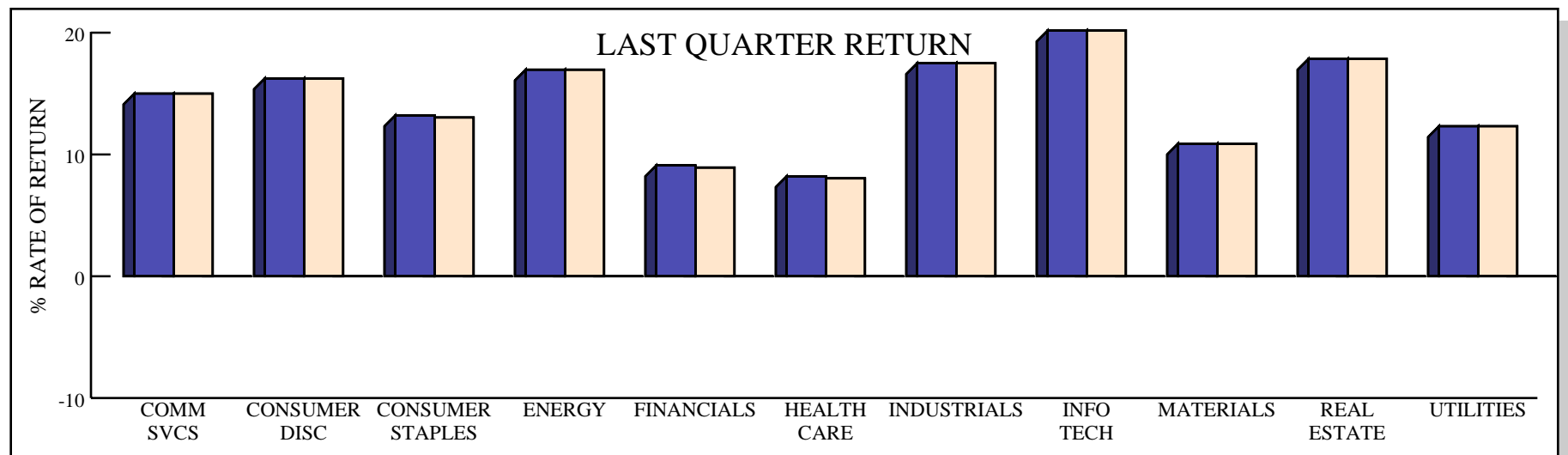
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.2%	27.2	1.00
S&P 500	505	1.9%	11.2%	27.2	1.00

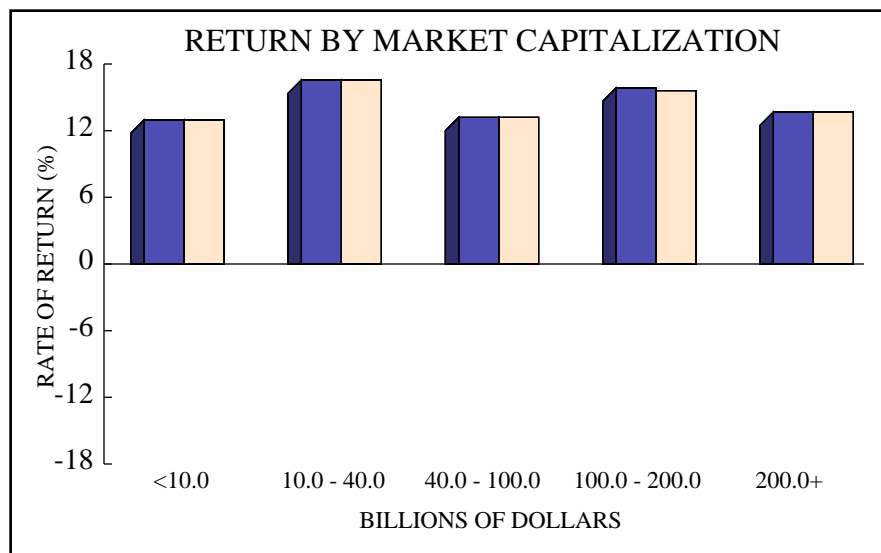
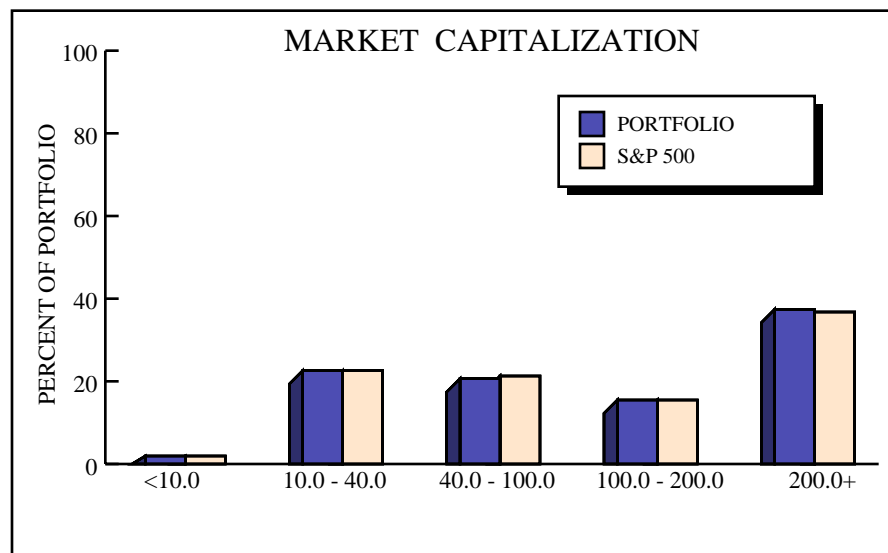


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,283,187	3.83%	16.6%	Information Technology	\$ 904.9 B
2	APPLE INC	1,206,562	3.60%	20.9%	Information Technology	895.7 B
3	AMAZON.COM INC	1,041,739	3.11%	18.6%	Consumer Discretionary	874.7 B
4	FACEBOOK INC-CLASS A	563,912	1.68%	27.2%	Communication Services	397.6 B
5	BERKSHIRE HATHAWAY INC-CL B	554,055	1.65%	-1.6%	Financials	275.6 B
6	JOHNSON & JOHNSON	527,987	1.58%	9.0%	Health Care	372.2 B
7	ALPHABET INC-CL C	511,563	1.53%	13.3%	Communication Services	409.8 B
8	ALPHABET INC-CL A	500,178	1.49%	12.6%	Communication Services	352.3 B
9	EXXON MOBIL CORP	485,446	1.45%	19.8%	Energy	342.2 B
10	JPMORGAN CHASE & CO	470,011	1.40%	4.6%	Financials	331.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$27,824,370, representing an increase of \$4,024,670 from the December quarter's ending value of \$23,799,700. Last quarter, the Fund posted withdrawals totaling \$29,340, which partially offset the portfolio's net investment return of \$4,054,010. Income receipts totaling \$47,695 plus net realized and unrealized capital gains of \$4,006,315 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Polen Capital Management Focus Growth portfolio gained 17.0%, which was 0.9% greater than the Russell 1000 Growth Index's return of 16.1% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 23.4%, which was 10.7% greater than the benchmark's 12.7% performance, and ranked in the 3rd percentile. Since December 2013, the portfolio returned 16.8% per annum and ranked in the 4th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.1% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.0% of the total portfolio (\$26.7 million), while cash & equivalents comprised the remaining 4.0% (\$1.1 million).

EQUITY ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across five of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio chose to overweight the Communication Services, Consumer Discretionary and Information Technology sectors. Consumer Staples and Health Care were relatively light compared to the index, and the remaining sectors were left vacant.

The portfolio outpaced the index in three of the five invested sectors. Included in these sectors was the overweight Communication Services segment. Here, Facebook Inc., a top ten stock, helped to boost performance by posting a whopping 27.2% return. The Consumer Staples and Health Care sectors also outpaced their index counterpart adding further value to the portfolio. Overall, the portfolio outpaced the index by 90 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	17.0	23.4	18.3	17.5	16.8
<i>LARGE CAP GROWTH RANK</i>	(33)	(3)	(25)	(3)	(4)
Total Portfolio - Net	16.9	22.9	17.7	17.0	16.2
Russell 1000G	16.1	12.7	16.5	13.5	13.1
Large Cap Equity - Gross	17.9	24.7	19.0	18.1	17.4
<i>LARGE CAP GROWTH RANK</i>	(19)	(1)	(17)	(2)	(3)
Russell 1000G	16.1	12.7	16.5	13.5	13.1
Russell 1000V	11.9	5.7	10.4	7.7	7.9
Russell 1000	14.0	9.3	13.5	10.6	10.5

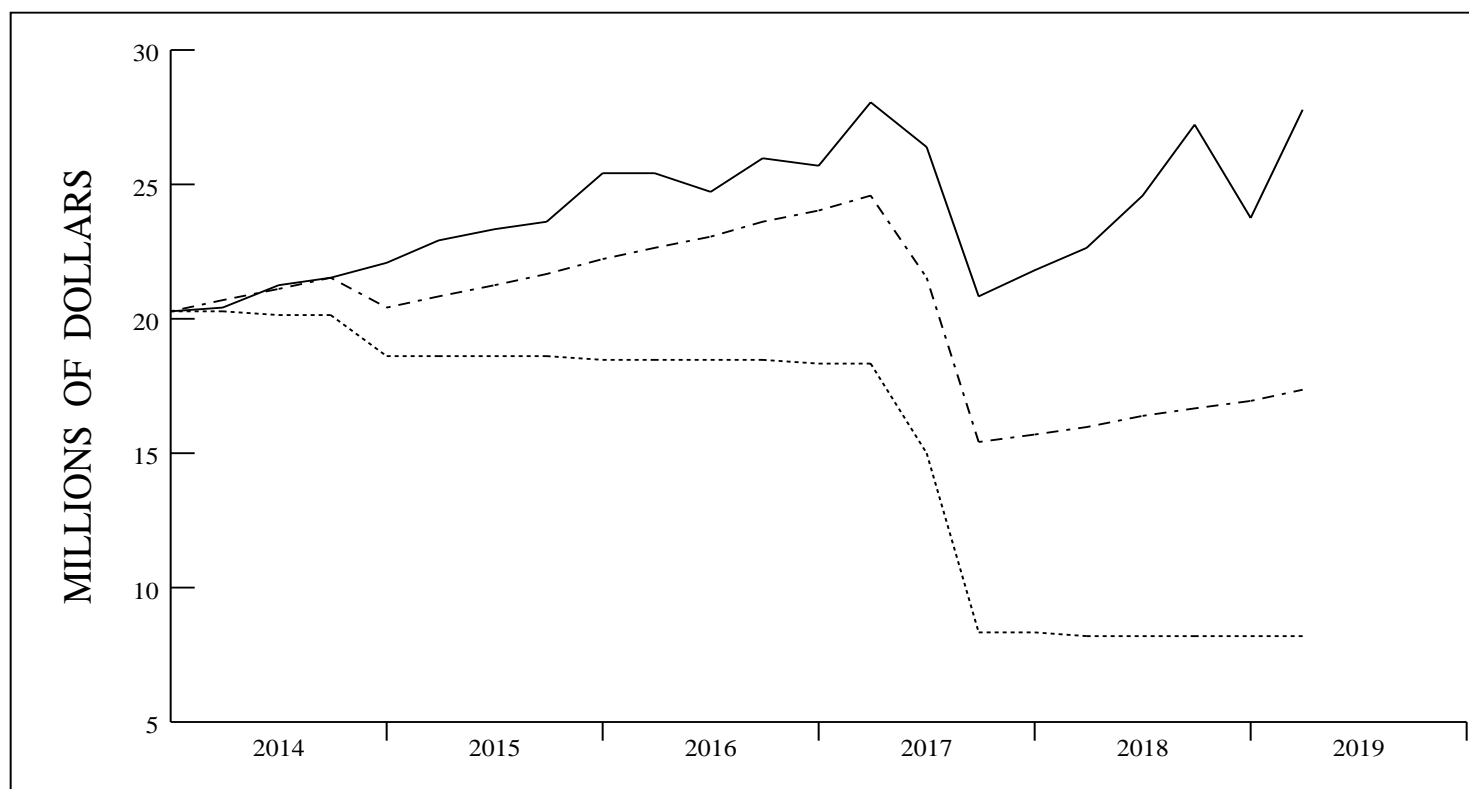
ASSET ALLOCATION

Large Cap Equity	96.0%	\$ 26,723,457
Cash	4.0%	1,100,913
Total Portfolio	100.0%	\$ 27,824,370

INVESTMENT RETURN

Market Value 12/2018	\$ 23,799,700
Contribs / Withdrawals	- 29,340
Income	47,695
Capital Gains / Losses	4,006,315
Market Value 3/2019	\$ 27,824,370

INVESTMENT GROWTH

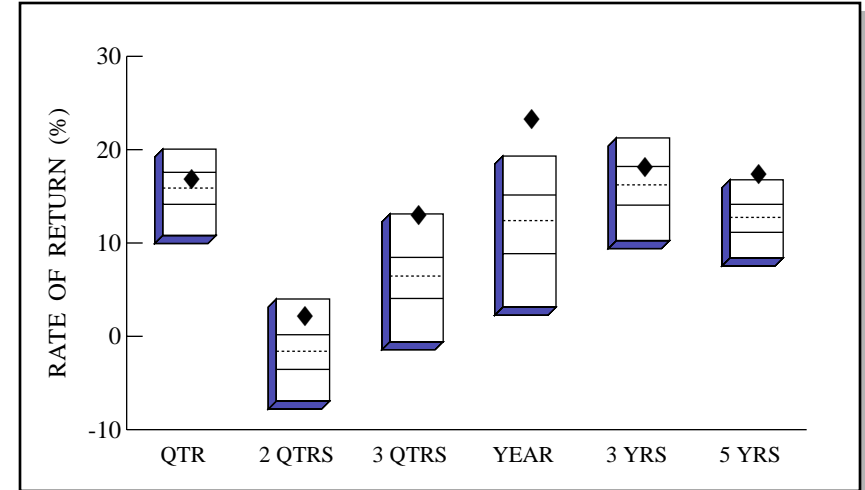
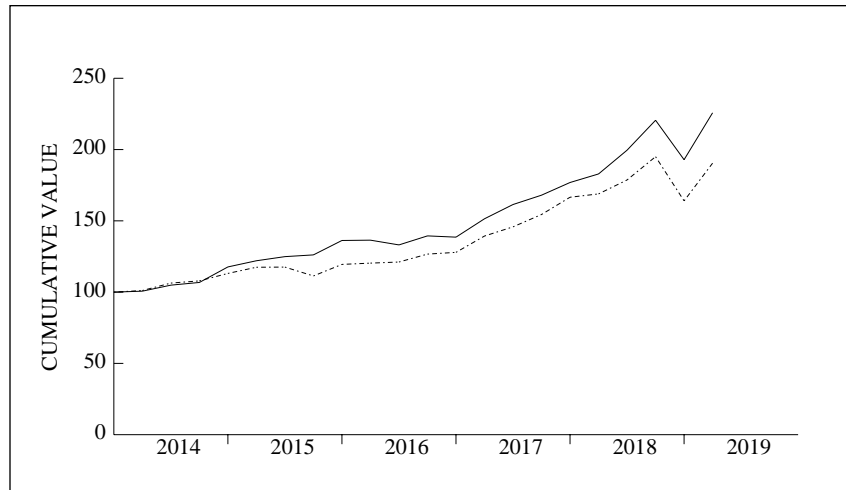


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

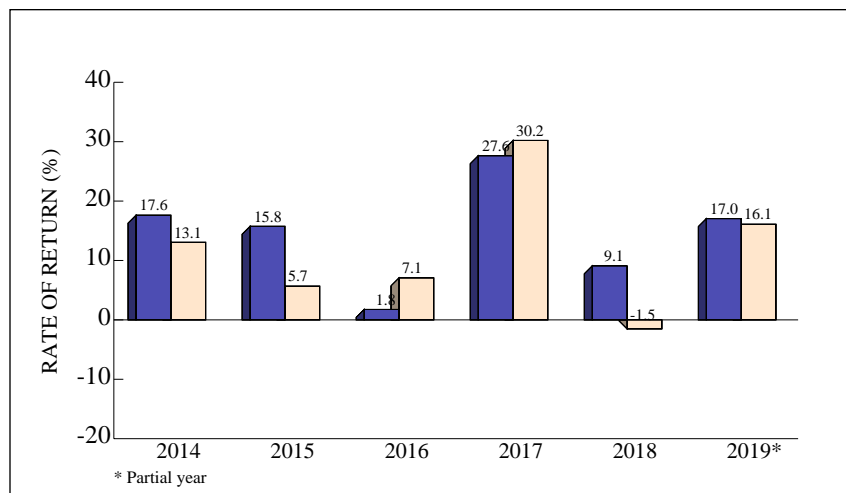
VALUE ASSUMING
 9.0% RETURN \$ 17,409,451

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	\$ 23,799,700	\$ 20,327,518
NET CONTRIBUTIONS	- 29,340	- 12,129,144
INVESTMENT RETURN	4,054,010	19,625,996
ENDING VALUE	\$ 27,824,370	\$ 27,824,370
INCOME	47,695	1,175,202
CAPITAL GAINS (LOSSES)	4,006,315	18,450,794
INVESTMENT RETURN	4,054,010	19,625,996

TOTAL RETURN COMPARISONS

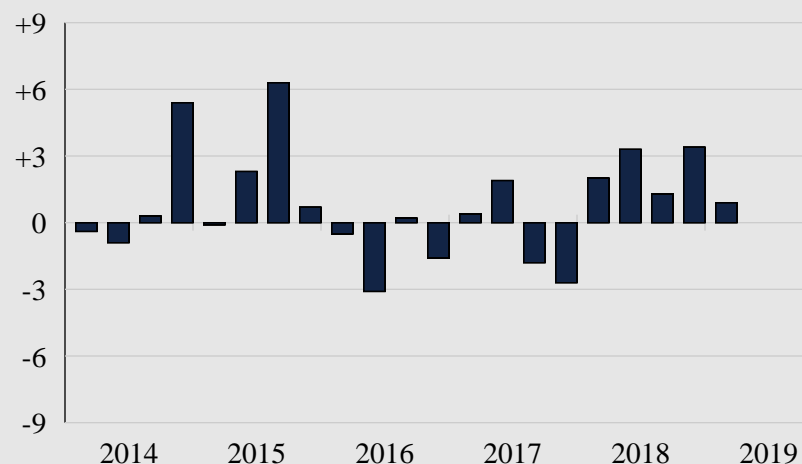


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.0	2.4	13.2	23.4	18.3	17.5
(RANK)	(33)	(12)	(5)	(3)	(25)	(3)
5TH %ILE	20.1	4.0	13.1	19.3	21.3	16.8
25TH %ILE	17.6	0.2	8.5	15.2	18.2	14.1
MEDIAN	15.9	-1.6	6.5	12.4	16.2	12.7
75TH %ILE	14.1	-3.5	4.1	8.9	14.1	11.1
95TH %ILE	10.8	-7.0	-0.6	3.1	10.3	8.4
<i>Russ 1000G</i>	<i>16.1</i>	<i>-2.3</i>	<i>6.6</i>	<i>12.7</i>	<i>16.5</i>	<i>13.5</i>

Large Cap Growth Universe

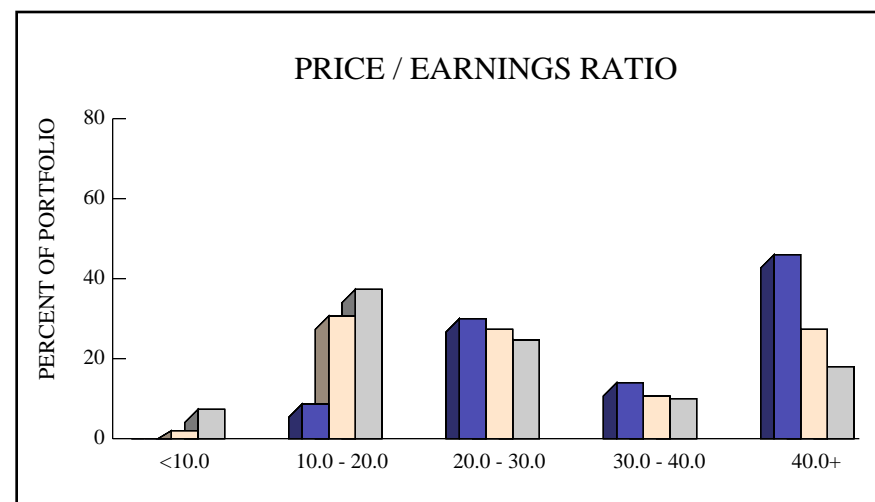
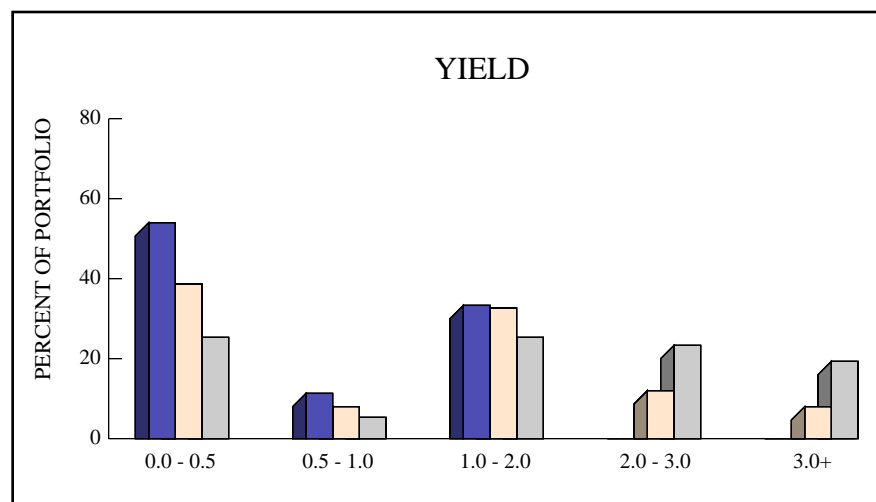
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

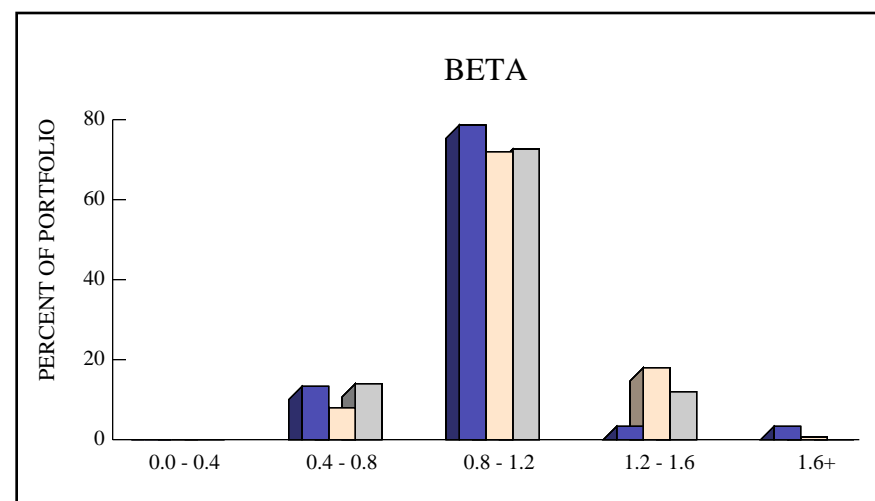
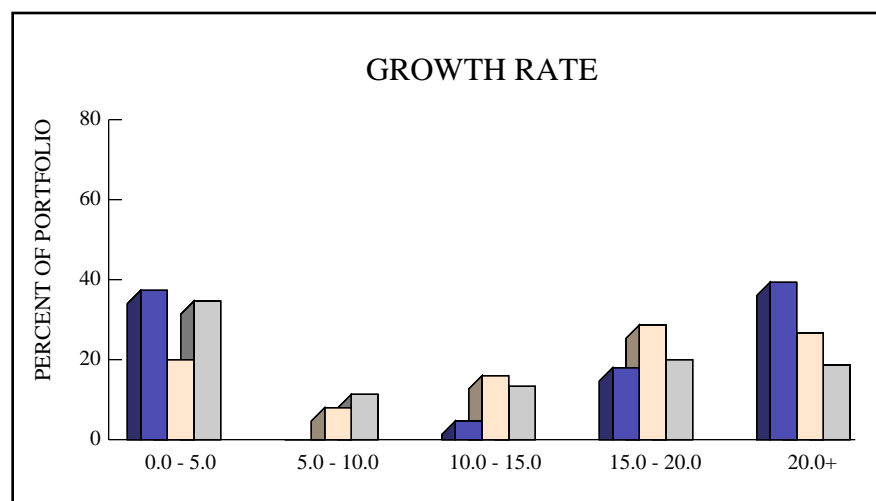
RATES OF RETURN

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

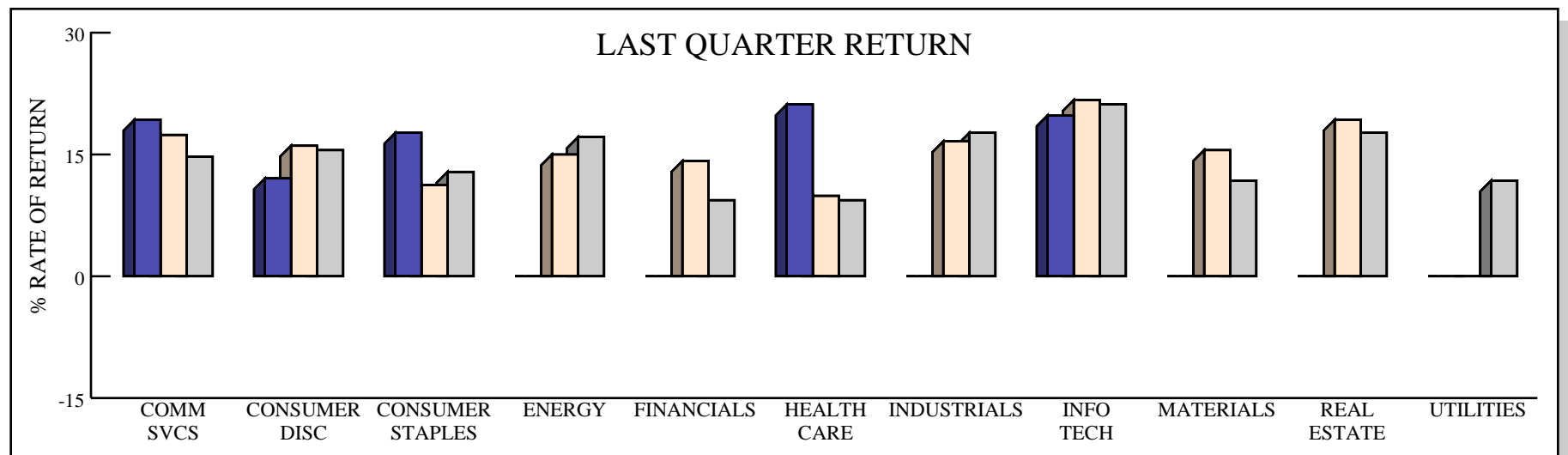
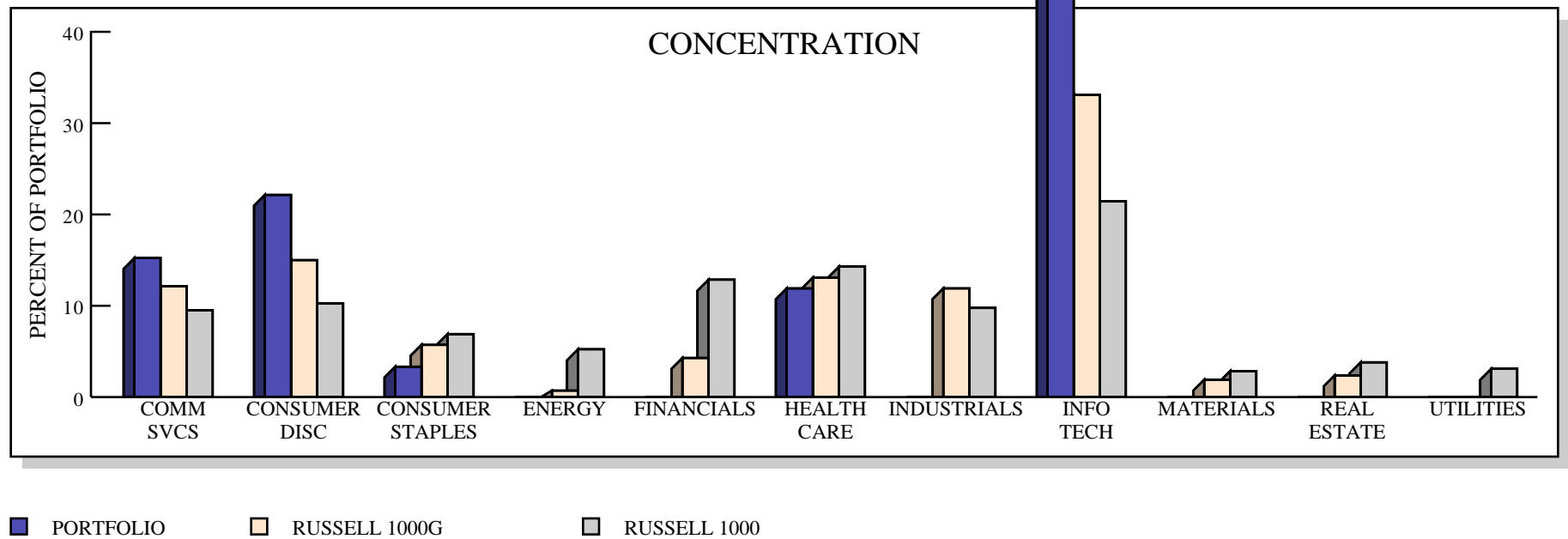
STOCK CHARACTERISTICS



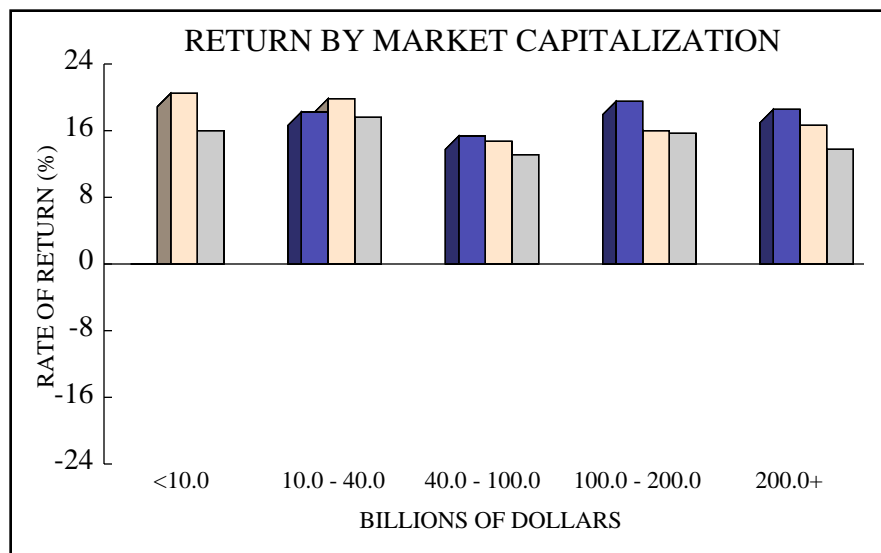
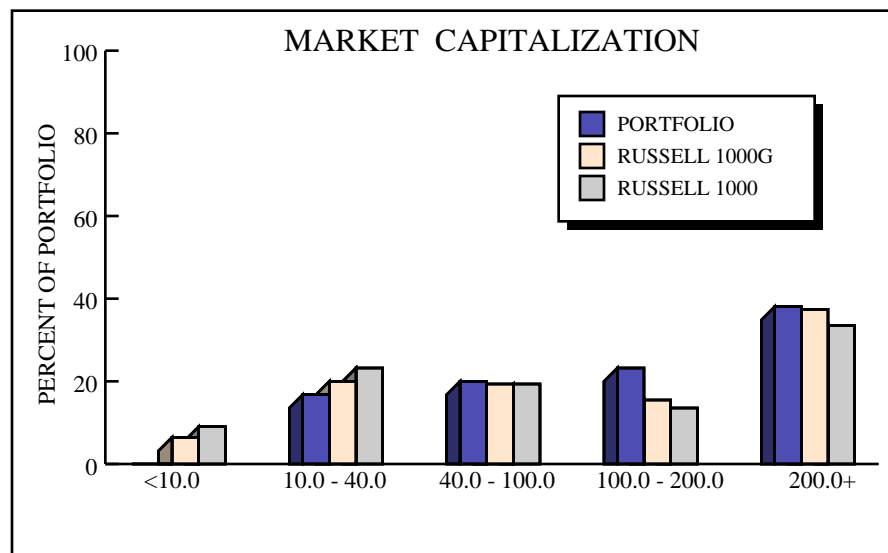
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	18.3%	38.9	1.03
RUSSELL 1000G	545	1.2%	17.5%	32.4	1.06
RUSSELL 1000	978	1.9%	11.3%	26.7	1.00



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,444,660	9.15%	16.6%	Information Technology	\$ 904.9 B
2	VISA INC-CLASS A SHARES	1,967,525	7.36%	18.6%	Information Technology	273.4 B
3	FACEBOOK INC-CLASS A	1,816,088	6.80%	27.2%	Communication Services	397.6 B
4	ALPHABET INC-CL C	1,765,832	6.61%	13.3%	Communication Services	409.8 B
5	ADOBE INC	1,595,209	5.97%	17.8%	Information Technology	130.0 B
6	O'REILLY AUTOMOTIVE INC	1,406,034	5.26%	12.8%	Consumer Discretionary	30.4 B
7	NIKE INC -CL B	1,392,581	5.21%	13.9%	Consumer Discretionary	106.0 B
8	STARBUCKS CORP	1,382,352	5.17%	16.0%	Consumer Discretionary	92.4 B
9	ZOETIS INC	1,370,320	5.13%	17.9%	Health Care	48.2 B
10	ACCENTURE PLC-CL A	1,340,568	5.02%	24.8%	Information Technology	112.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at \$25,478,126, representing an increase of \$2,355,881 from the December quarter's ending value of \$23,122,245. Last quarter, the Fund posted withdrawals totaling \$14,433, which partially offset the portfolio's net investment return of \$2,370,314. Income receipts totaling \$208,854 plus net realized and unrealized capital gains of \$2,161,460 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Weaver C. Barksdale Diversified Value portfolio returned 10.3%, which was 1.6% below the Russell 1000 Value Index's return of 11.9% and ranked in the 82nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 9.7%, which was 4.0% above the benchmark's 5.7% return, ranking in the 14th percentile. Since March 2017, the portfolio returned 10.4% annualized and ranked in the 16th percentile. The Russell 1000 Value returned an annualized 6.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.9% of the total portfolio (\$25.5 million), while cash & equivalents totaled 0.1% (\$22,326).

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 Consumer Discretionary, Consumer Staples, Industrials, Information Technology and Real Estate sectors. The remaining sectors were underweight or closely matched to their index counterpart.

Last quarter the portfolio underperformed relative to the index. All of the overweight sectors underperformed negatively impacting total performance. The three sectors where performance was strong were underweight and their impact was not enough to boost performance. Overall the portfolio fell 160 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	10.3	9.7	----	----	10.4
<i>LARGE CAP VALUE RANK</i>	(82)	(14)	----	----	(16)
Total Portfolio - Net	10.2	9.5	----	----	10.2
Russell 1000V	11.9	5.7	10.4	7.7	6.3
Large Cap Equity - Gross	10.3	9.8	----	----	10.5
<i>LARGE CAP VALUE RANK</i>	(81)	(13)	----	----	(15)
Russell 1000V	11.9	5.7	10.4	7.7	6.3
Russell 1000G	16.1	12.7	16.5	13.5	16.9
Russell 1000	14.0	9.3	13.5	10.6	11.6

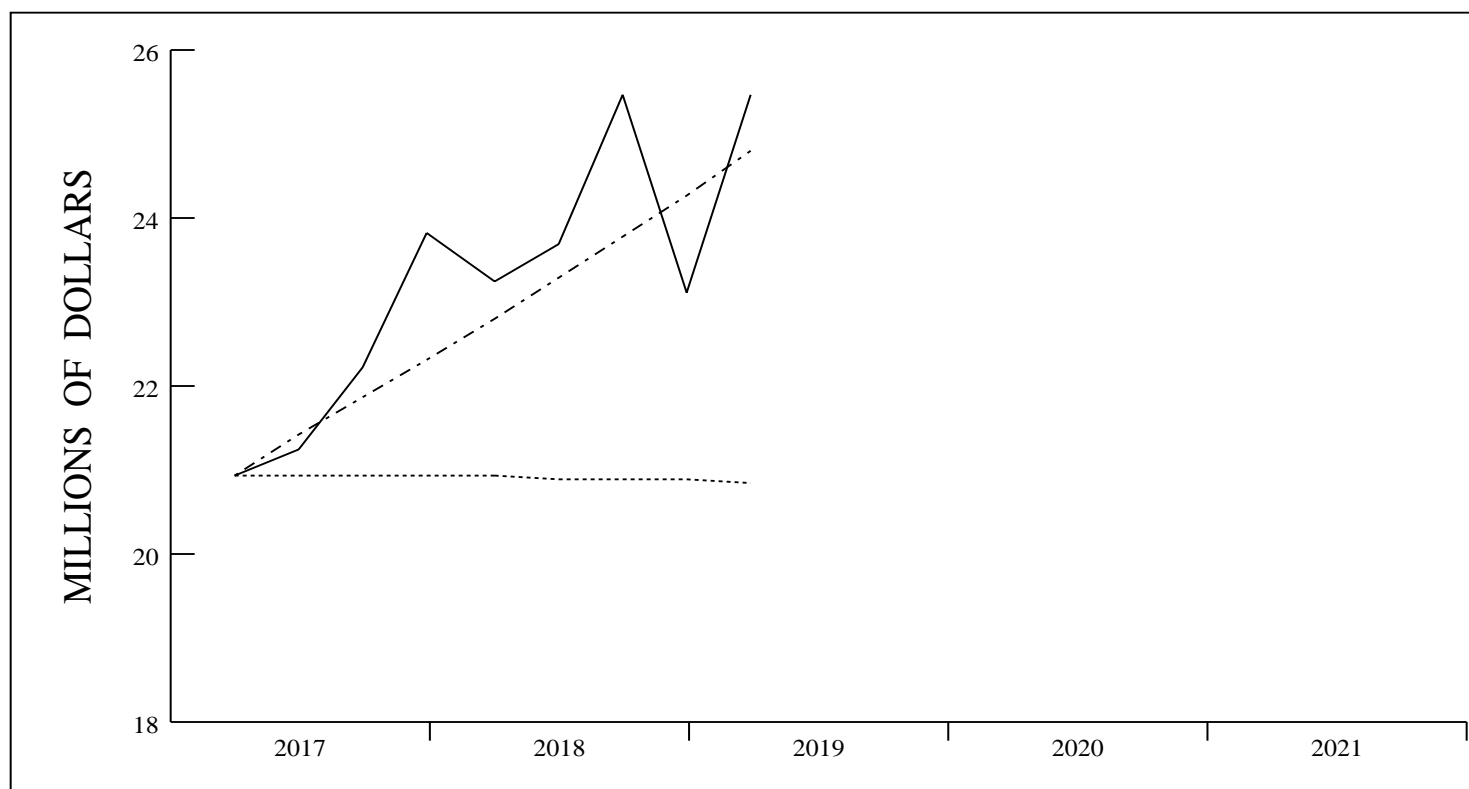
ASSET ALLOCATION

Large Cap Equity	99.9%	\$ 25,455,800
Cash	0.1%	22,326
Total Portfolio	100.0%	\$ 25,478,126

INVESTMENT RETURN

Market Value 12/2018	\$ 23,122,245
Contribs / Withdrawals	- 14,433
Income	208,854
Capital Gains / Losses	2,161,460
Market Value 3/2019	\$ 25,478,126

INVESTMENT GROWTH

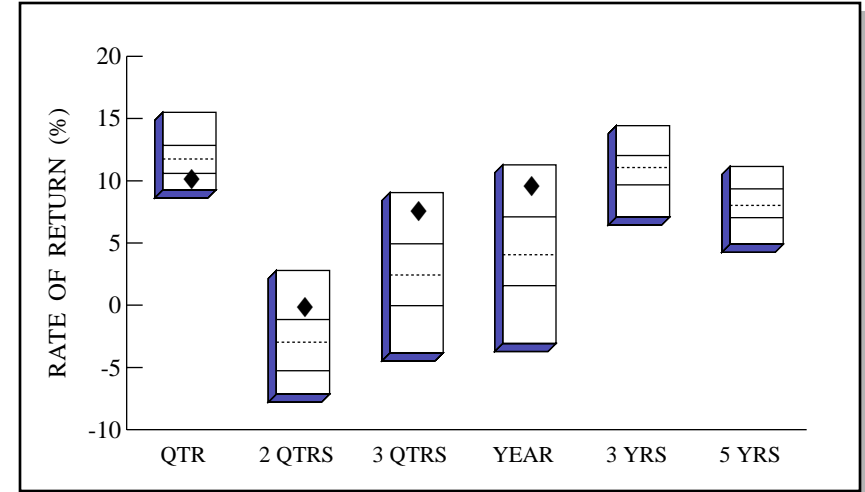
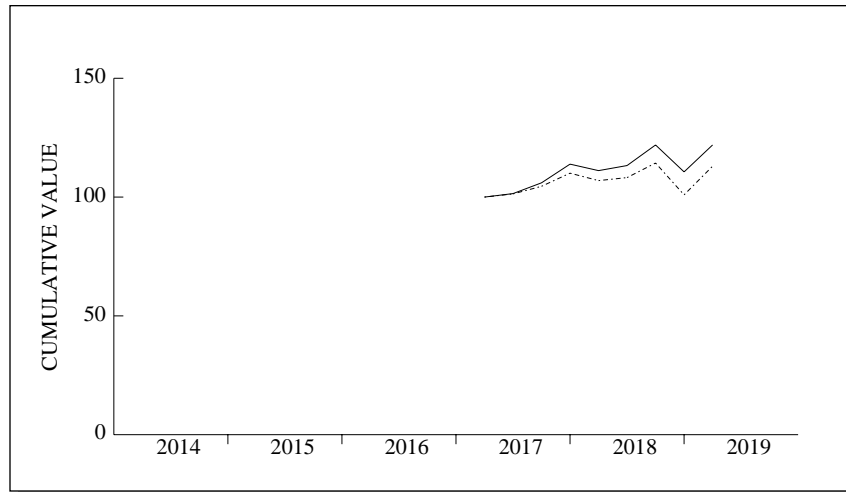


— ACTUAL RETURN
 - - - 9.0%
 0.0%

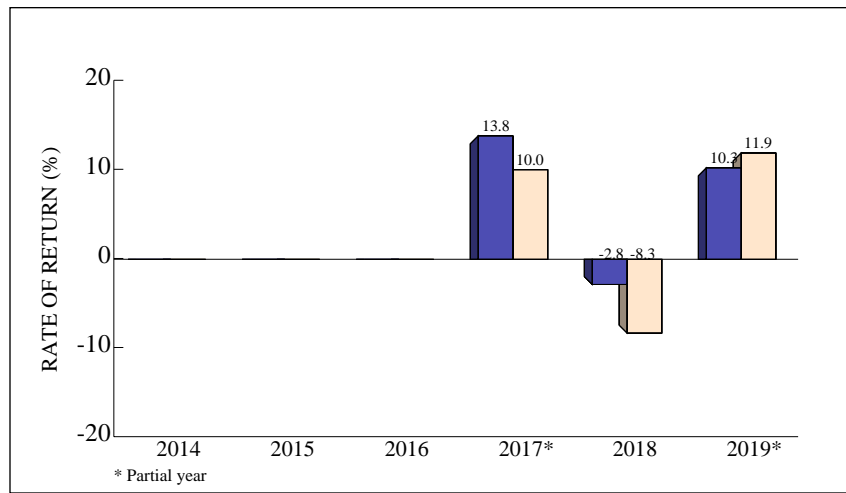
VALUE ASSUMING
 9.0% RETURN \$ 24,816,628

	LAST QUARTER	PERIOD 3/17 - 3/19
BEGINNING VALUE	\$ 23,122,245	\$ 20,977,401
NET CONTRIBUTIONS	- 14,433	- 98,373
INVESTMENT RETURN	<u>2,370,314</u>	<u>4,599,098</u>
ENDING VALUE	\$ 25,478,126	\$ 25,478,126
INCOME	208,854	1,534,888
CAPITAL GAINS (LOSSES)	<u>2,161,460</u>	<u>3,064,210</u>
INVESTMENT RETURN	2,370,314	4,599,098

TOTAL RETURN COMPARISONS

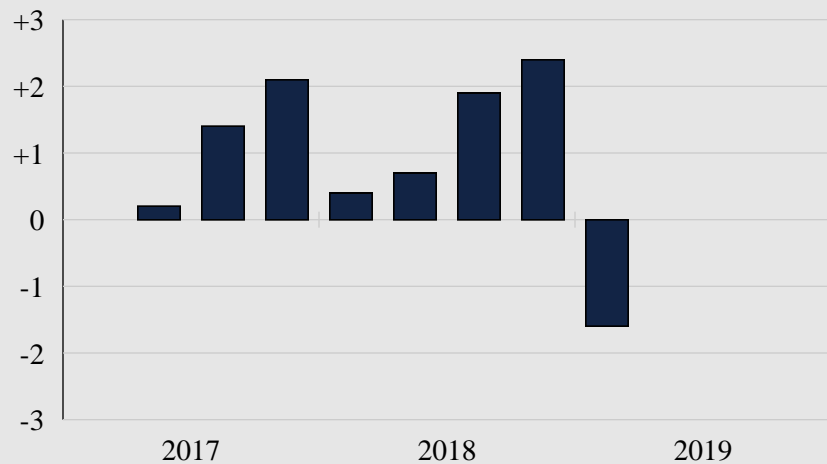


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	10.3	0.0	7.7	9.7	----	----	----
(RANK)	(82)	(13)	(10)	(14)	----	----	----
5TH %ILE	15.5	2.8	9.0	11.3	14.4	11.1	
25TH %ILE	12.9	-1.2	4.9	7.1	12.0	9.3	
MEDIAN	11.8	-3.0	2.4	4.1	11.1	8.0	
75TH %ILE	10.6	-5.3	0.0	1.6	9.7	7.0	
95TH %ILE	9.3	-7.2	-3.8	-3.1	7.1	4.9	
Russ 1000V	11.9	-1.2	4.4	5.7	10.4	7.7	

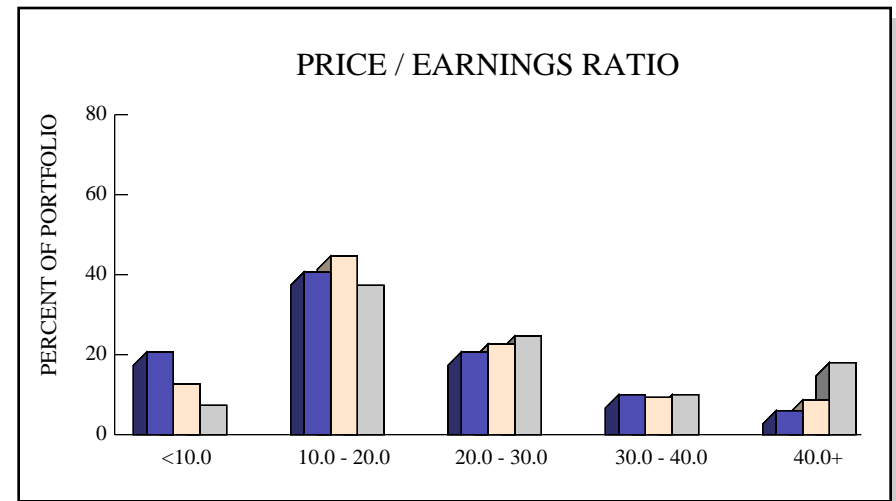
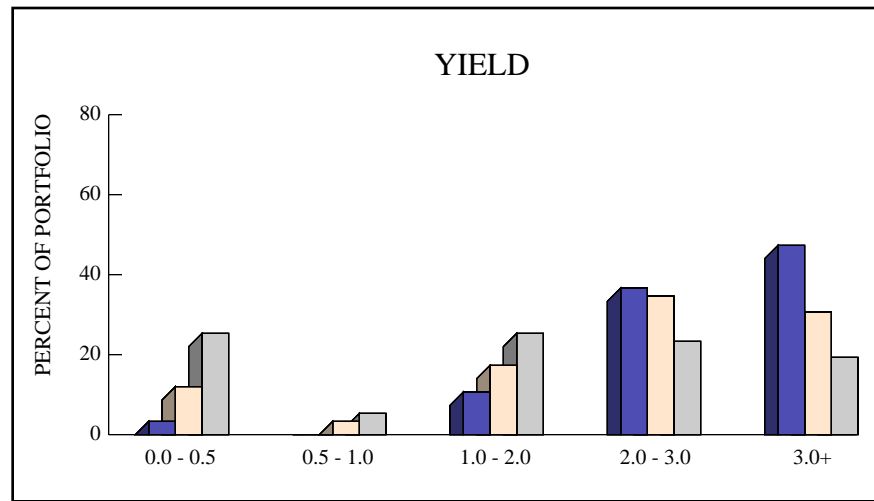
Large Cap Value Universe

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

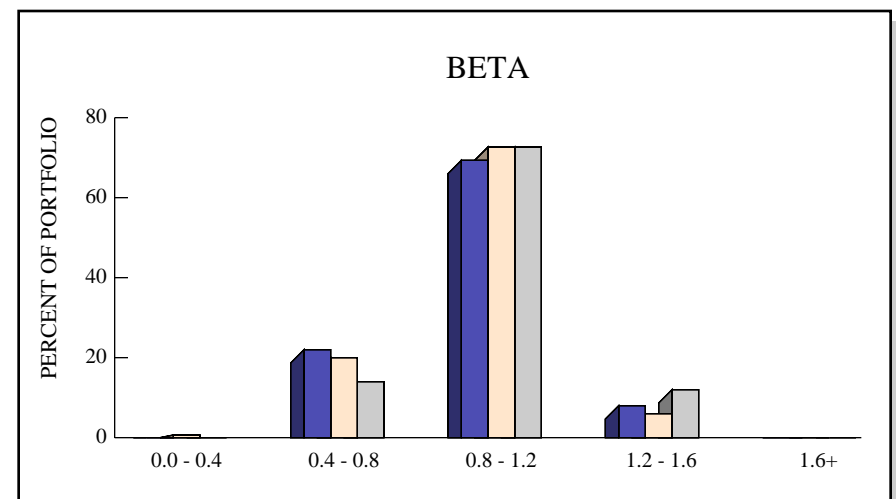
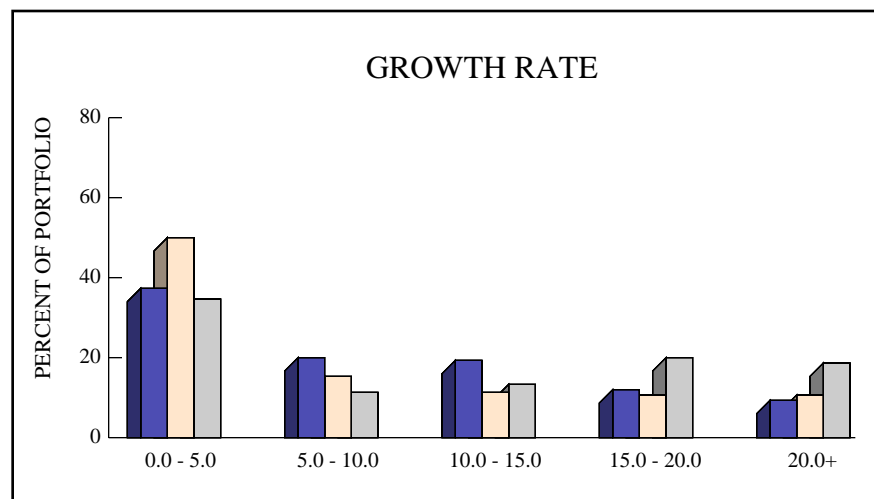
Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

RATES OF RETURN

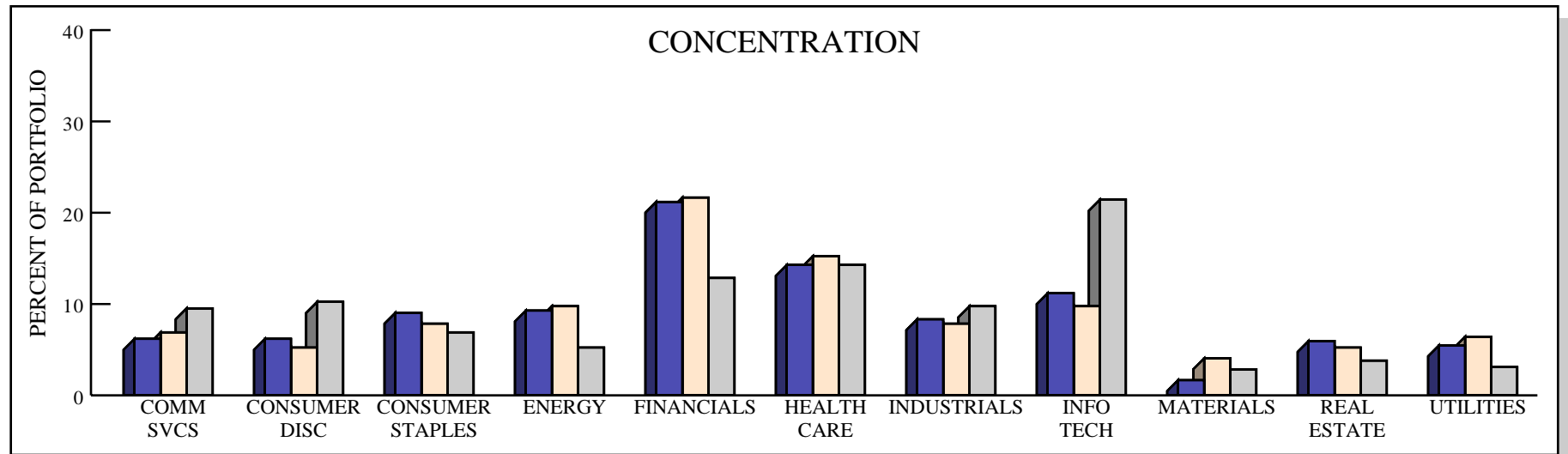
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6

STOCK CHARACTERISTICS

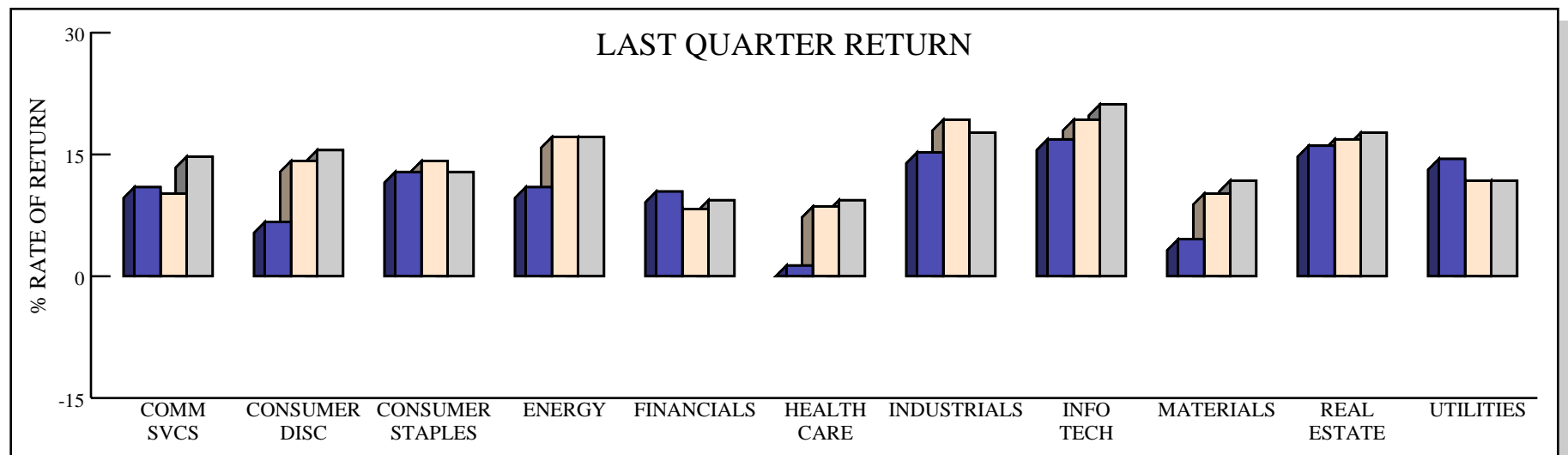
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	3.2%	8.9%	19.6	0.93
RUSSELL 1000V	722	2.6%	4.9%	20.8	0.94
RUSSELL 1000	978	1.9%	11.3%	26.7	1.00



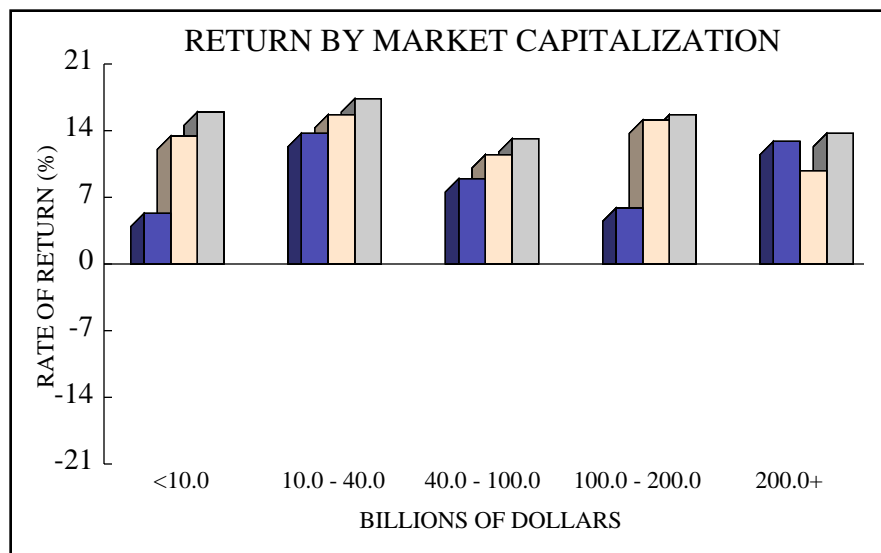
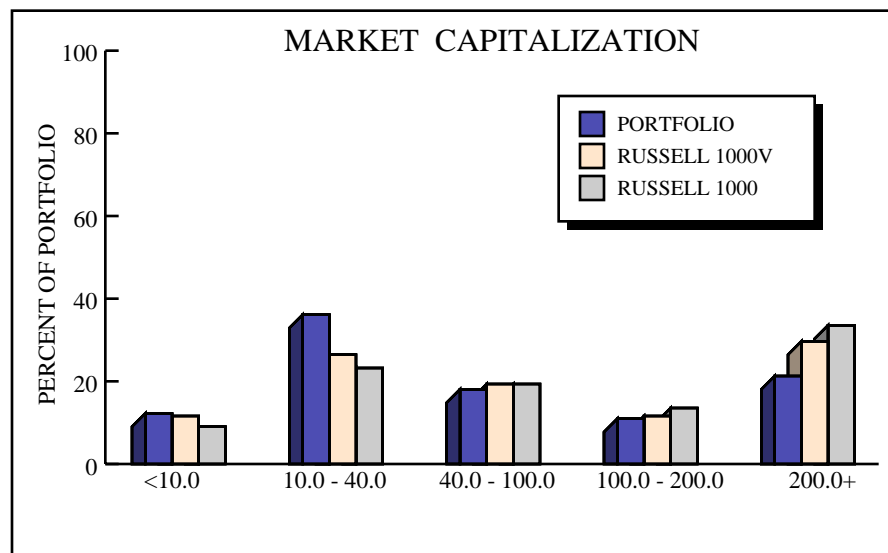
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	REALTY INCOME CORP	\$ 582,669	2.29%	17.8%	Real Estate	\$ 22.3 B
2	AFLAC INC	552,800	2.17%	10.4%	Financials	37.4 B
3	TRAVELERS COS INC/THE	538,902	2.12%	15.2%	Financials	36.1 B
4	OLD REPUBLIC INTL CORP	520,762	2.05%	2.7%	Financials	6.3 B
5	TYSON FOODS INC-CL A	520,725	2.05%	30.8%	Consumer Staples	20.5 B
6	MERCK & CO. INC.	520,062	2.04%	9.6%	Health Care	214.7 B
7	TORONTO-DOMINION BANK	510,322	2.00%	10.4%	Financials	99.6 B
8	STORE CAPITAL CORP	509,435	2.00%	19.5%	Real Estate	7.5 B
9	CISCO SYSTEMS INC	504,105	1.98%	25.6%	Information Technology	237.7 B
10	JM SMUCKER CO/THE	502,115	1.97%	25.7%	Consumer Staples	13.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$6,478,384, representing an increase of \$818,308 from the December quarter's ending value of \$5,660,076. Last quarter, the Fund posted withdrawals totaling \$760, which partially offset the portfolio's net investment return of \$819,068. 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 \$819,068.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 14.5%, which was equal to the S&P 400 Index's return of 14.5% and ranked in the 69th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 2.6%, which was equal to the benchmark's 2.6% performance, and ranked in the 68th percentile. Since September 2017, the account returned 5.3% per annum and ranked in the 64th percentile. For comparison, the S&P 400 returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

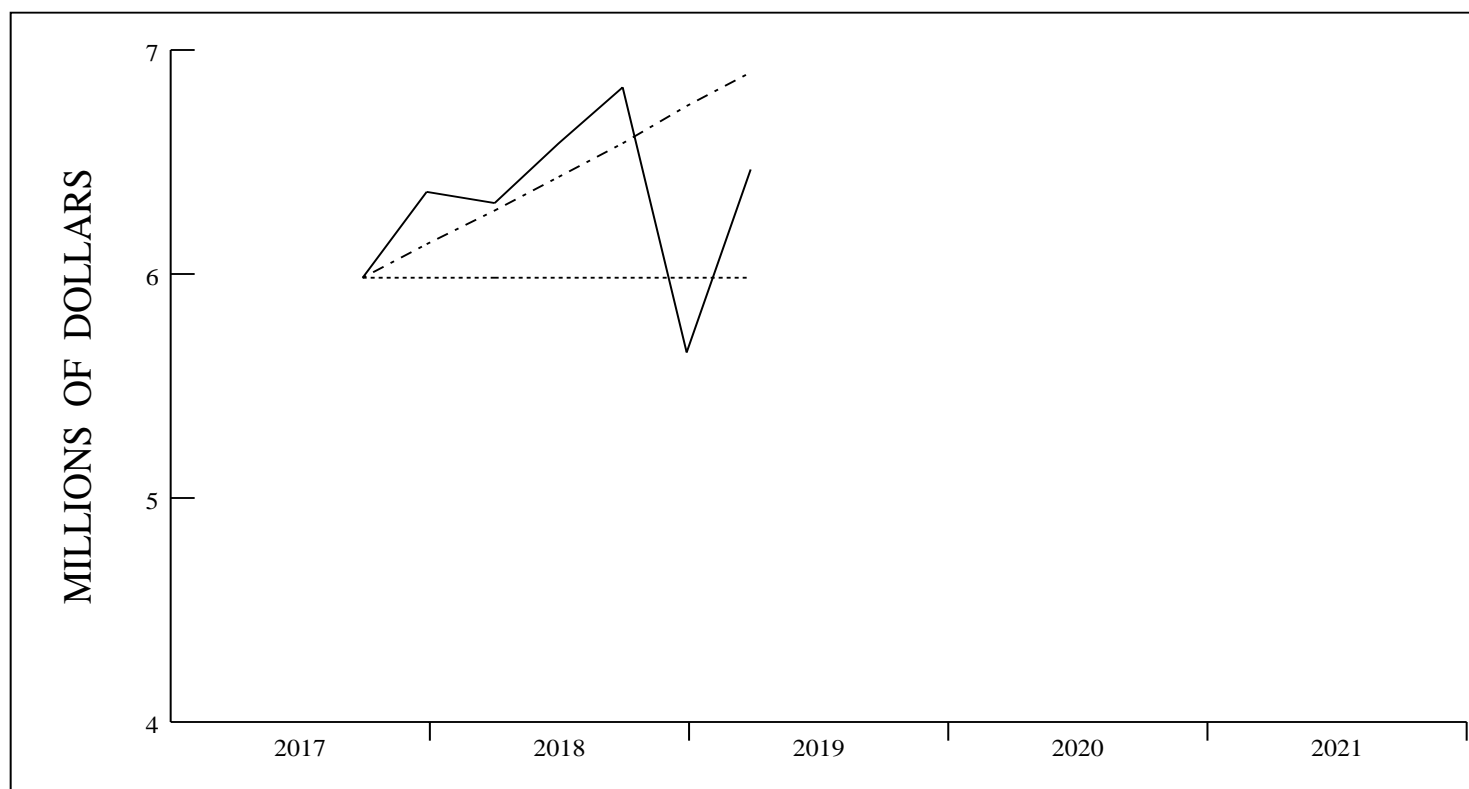
	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	14.5	2.6	----	----	5.3
<i>MID CAP RANK</i>	(69)	(68)	----	----	(64)
Total Portfolio - Net	14.5	2.5	----	----	5.3
S&P 400	14.5	2.6	11.2	8.3	5.4
Mid Cap Equity - Gross	14.5	2.6	----	----	5.3
<i>MID CAP RANK</i>	(69)	(68)	----	----	(64)
S&P 400	14.5	2.6	11.2	8.3	5.4

ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,478,384
Total Portfolio	100.0%	\$ 6,478,384

INVESTMENT RETURN

Market Value 12/2018	\$ 5,660,076
Contribs / Withdrawals	-760
Income	0
Capital Gains / Losses	819,068
Market Value 3/2019	\$ 6,478,384

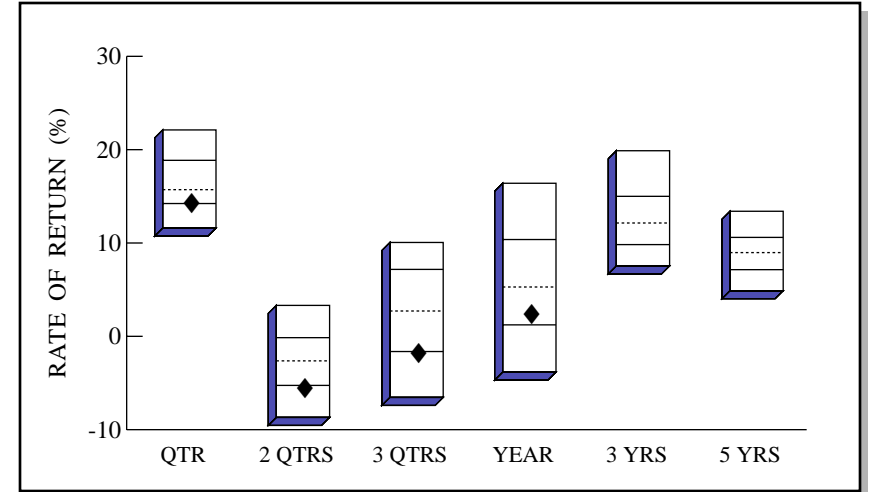
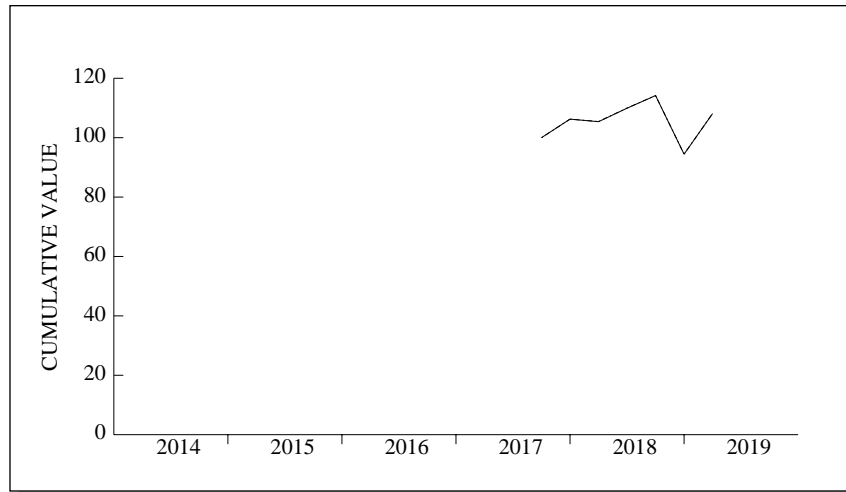
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 10.0%
 0.0%

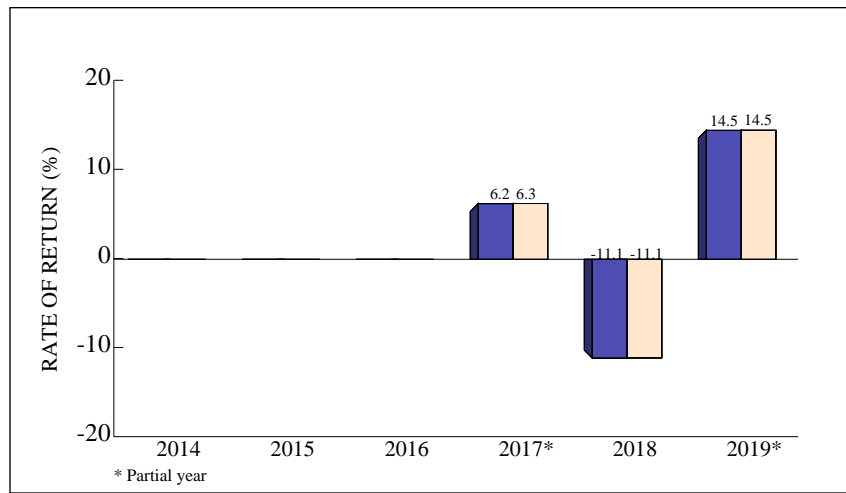
VALUE ASSUMING
 10.0% RETURN \$ 6,912,224

	LAST QUARTER	PERIOD 9/17 - 3/19
BEGINNING VALUE	\$ 5,660,076	\$ 5,995,802
NET CONTRIBUTIONS	-760	-4,789
INVESTMENT RETURN	819,068	487,371
ENDING VALUE	\$ 6,478,384	\$ 6,478,384
INCOME	0	0
CAPITAL GAINS (LOSSES)	819,068	487,371
INVESTMENT RETURN	819,068	487,371

TOTAL RETURN COMPARISONS

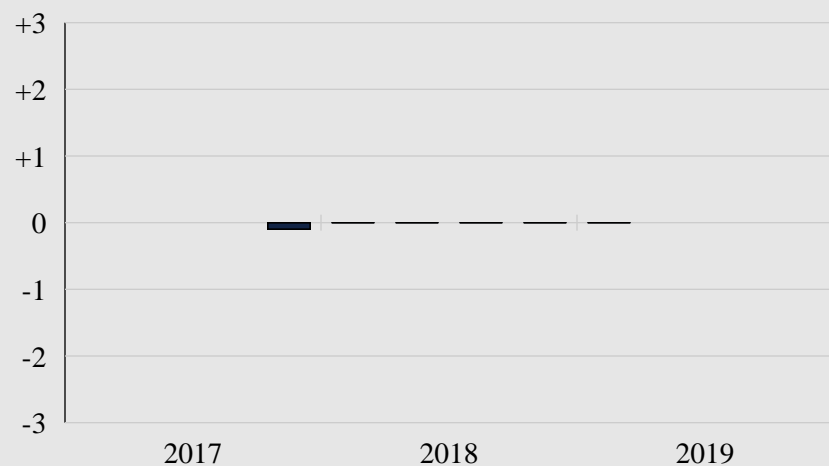


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.5	-5.3	-1.6	2.6	----	----
(RANK)	(69)	(79)	(76)	(68)	----	----
5TH %ILE	22.1	3.3	10.1	16.4	19.9	13.4
25TH %ILE	18.9	-0.2	7.2	10.4	15.0	10.6
MEDIAN	15.7	-2.6	2.7	5.3	12.1	9.0
75TH %ILE	14.2	-5.3	-1.6	1.2	9.8	7.1
95TH %ILE	11.6	-8.7	-6.5	-3.8	7.6	4.9
S&P 400	14.5	-5.3	-1.6	2.6	11.2	8.3

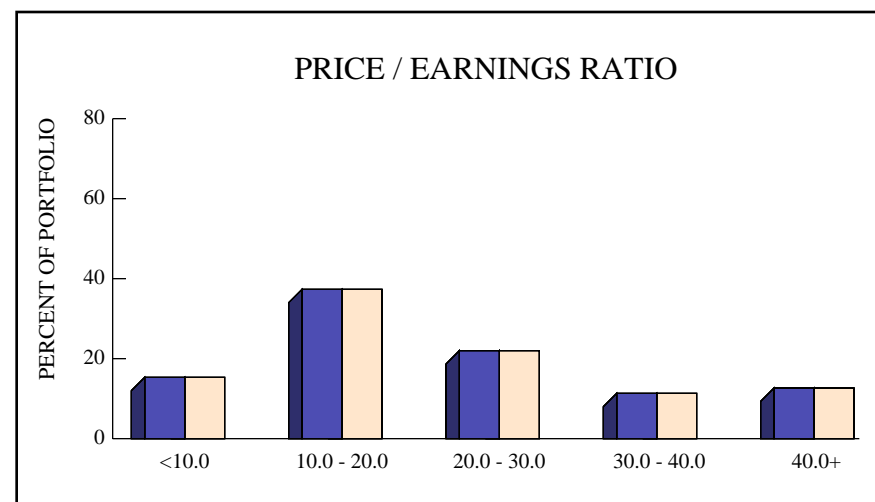
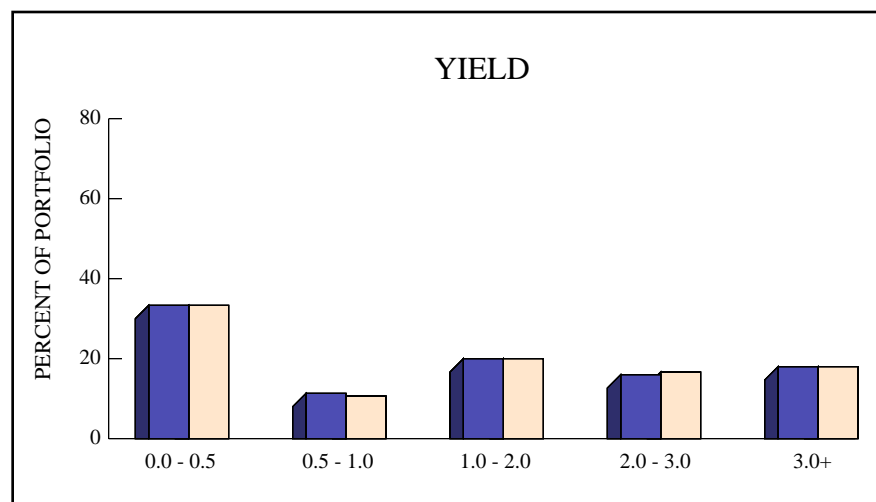
Mid Cap Universe

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

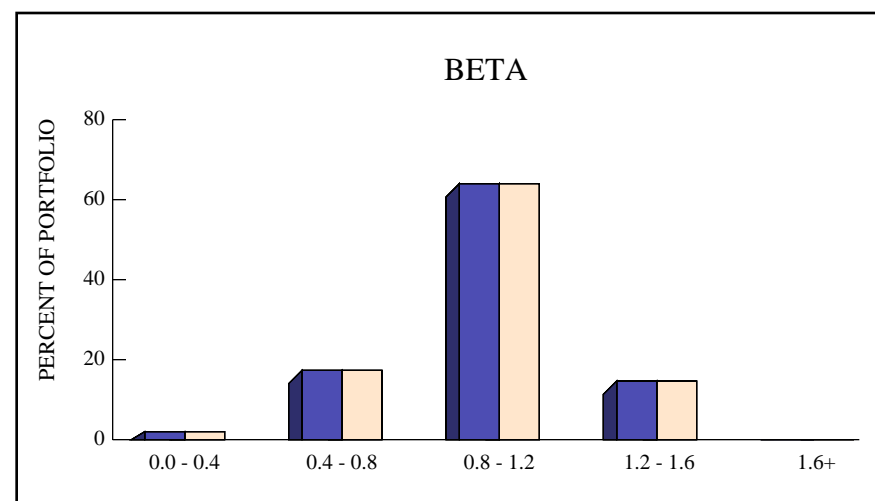
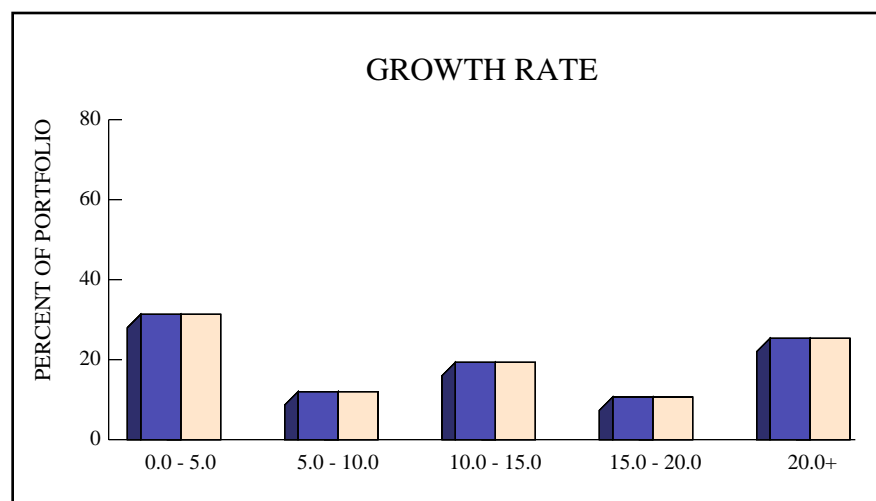
Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

RATES OF RETURN

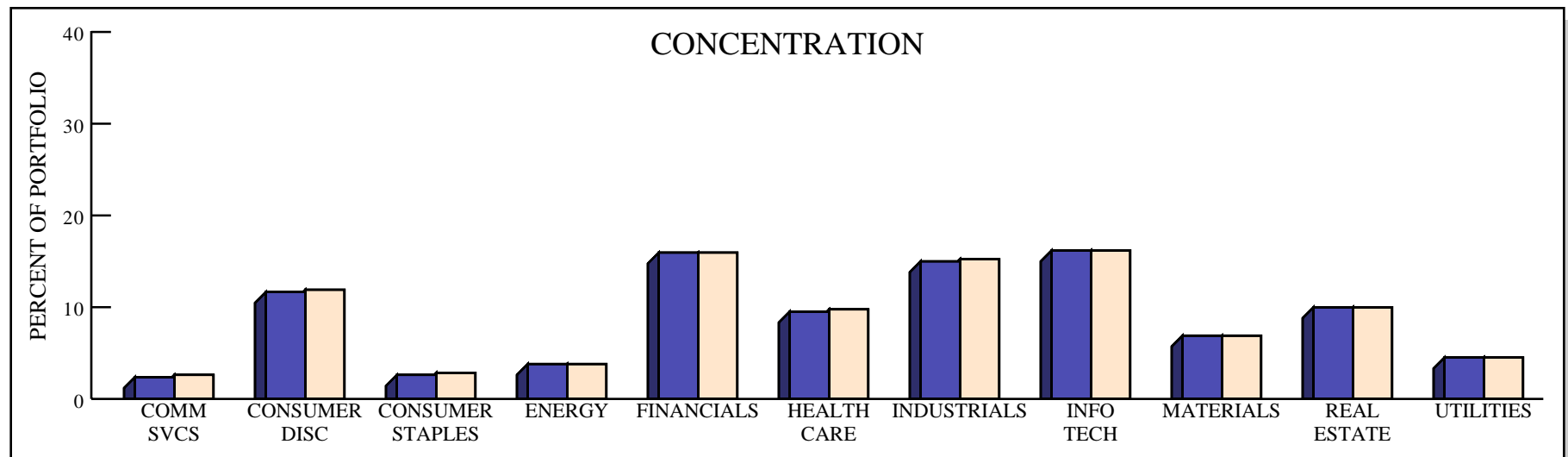
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0

STOCK CHARACTERISTICS

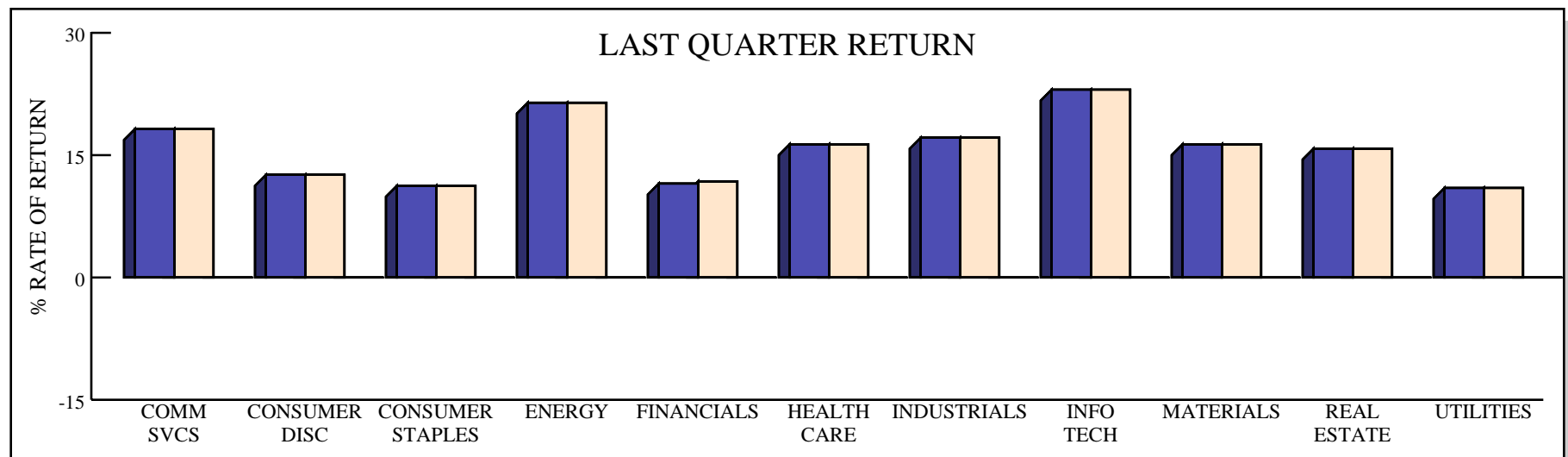
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.6%	12.1%	22.7	0.98
S&P 400	400	1.6%	12.1%	22.7	0.98



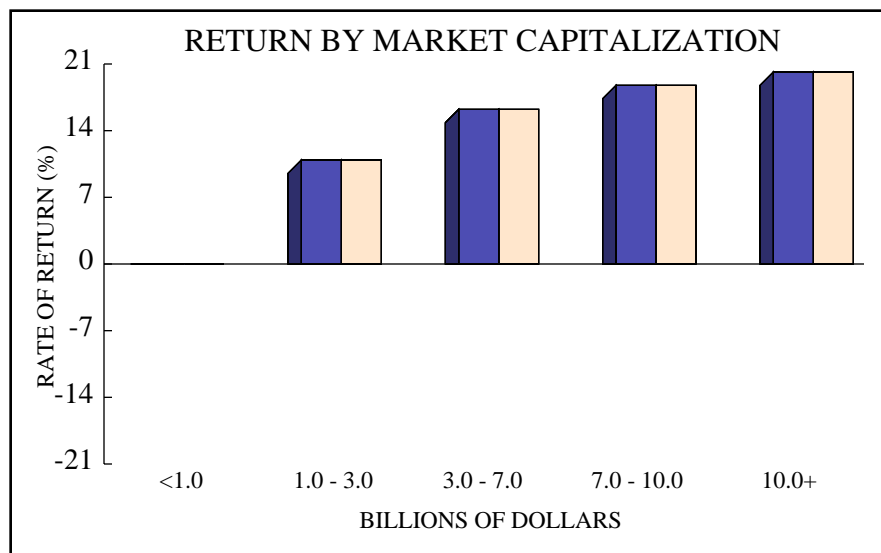
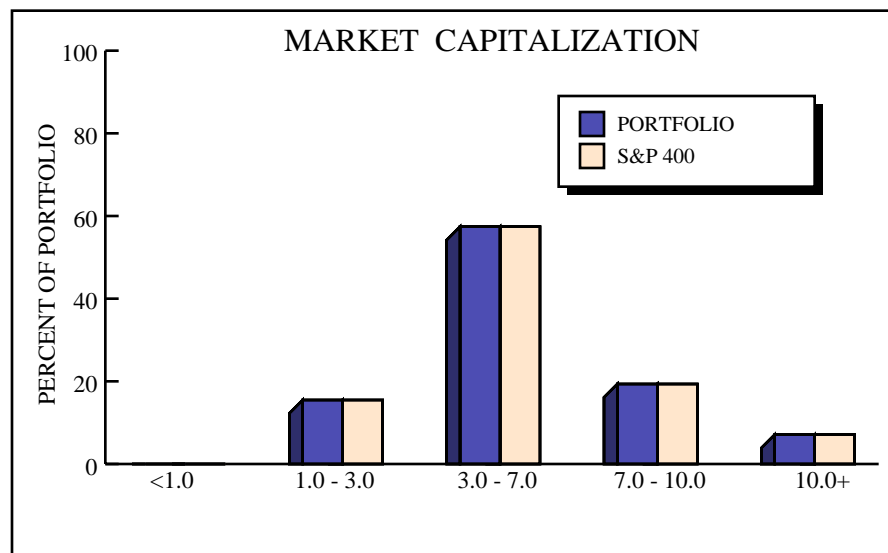
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEX CORP	\$ 44,460	.69%	20.6%	Industrials	\$ 11.5 B
2	ZEBRA TECHNOLOGIES CORP-CL A	43,582	.67%	31.6%	Information Technology	11.3 B
3	STERIS PLC	41,866	.65%	20.2%	Health Care	10.8 B
4	DOMINO'S PIZZA INC	41,038	.63%	4.4%	Consumer Discretionary	10.6 B
5	ULTIMATE SOFTWARE GROUP INC	40,606	.63%	34.8%	Information Technology	10.5 B
6	TRIMBLE INC	39,309	.61%	22.8%	Information Technology	10.2 B
7	PTC INC	38,070	.59%	11.2%	Information Technology	10.9 B
8	CAMDEN PROPERTY TRUST	37,961	.59%	16.2%	Real Estate	9.8 B
9	UGI CORP	37,298	.58%	4.4%	Utilities	9.6 B
10	LENNOX INTERNATIONAL INC	36,752	.57%	21.1%	Industrials	10.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at \$17,394,880, representing an increase of \$2,919,438 from the December quarter's ending value of \$14,475,442. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,919,438 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 \$2,919,438.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Frontier Frontier Mid Cap Growth Fund gained 20.4%, which was 0.8% greater than the Russell Mid Cap Growth Index's return of 19.6% and ranked in the 30th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 12.1%, which was 0.6% above the benchmark's 11.5% return, and ranked in the 40th percentile. Since June 2016, the portfolio returned 15.8% per annum and ranked in the 44th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 15.9% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	20.4	12.1	----	----	15.8
<i>MID CAP GROWTH RANK</i>	(30)	(40)	----	----	(44)
Total Portfolio - Net	20.2	11.3	----	----	15.0
Russ Mid Gro	19.6	11.5	15.1	10.9	15.9
Mid Cap Equity - Gross	20.4	12.1	----	----	15.8
<i>MID CAP GROWTH RANK</i>	(30)	(40)	----	----	(44)
Russ Mid Gro	19.6	11.5	15.1	10.9	15.9
Russell Mid	16.5	6.5	11.8	8.8	11.7
S&P 400	14.5	2.6	11.2	8.3	10.7
Russ Mid Val	14.4	2.9	9.5	7.2	8.5

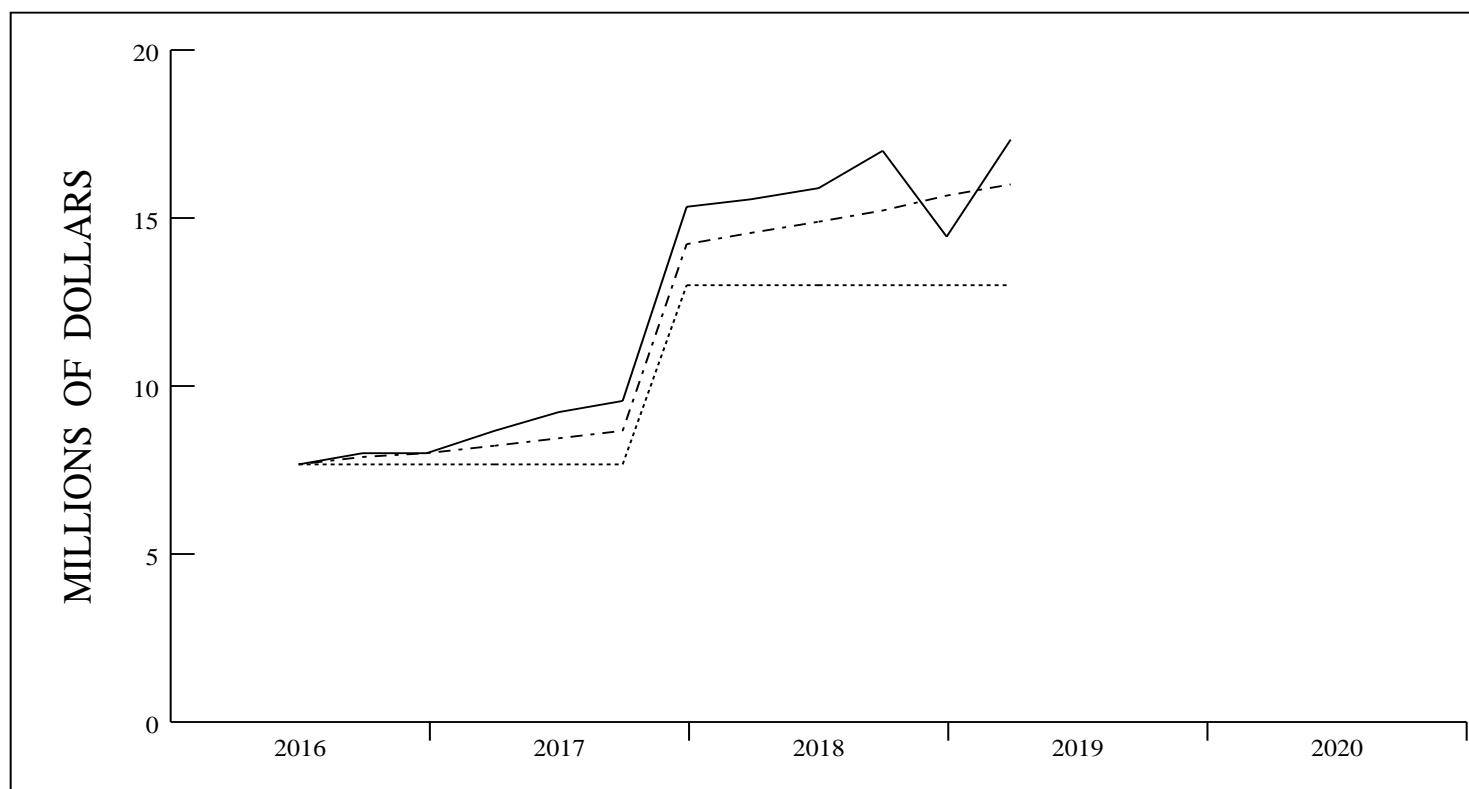
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 17,394,880
Total Portfolio	100.0%	\$ 17,394,880

INVESTMENT RETURN

Market Value 12/2018	\$ 14,475,442
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,919,438
Market Value 3/2019	\$ 17,394,880

INVESTMENT GROWTH

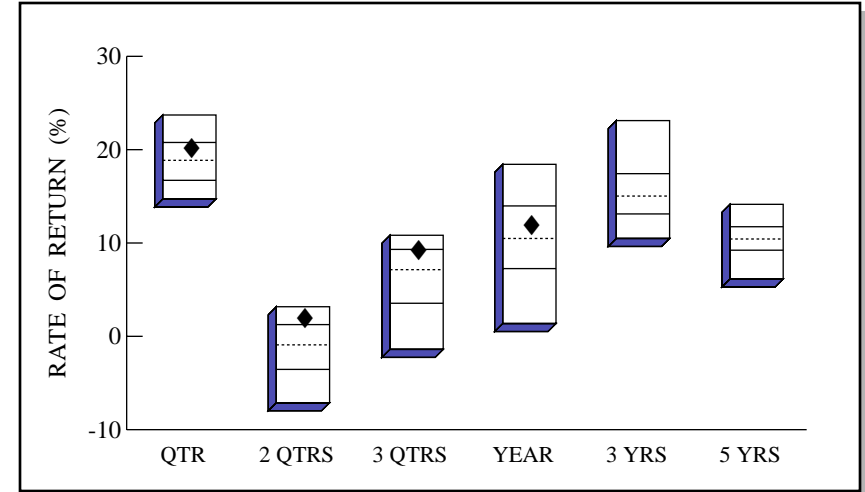
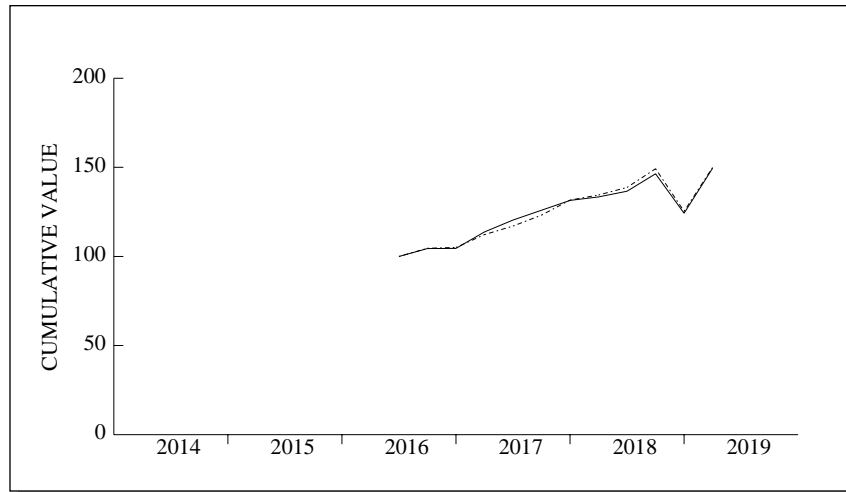


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

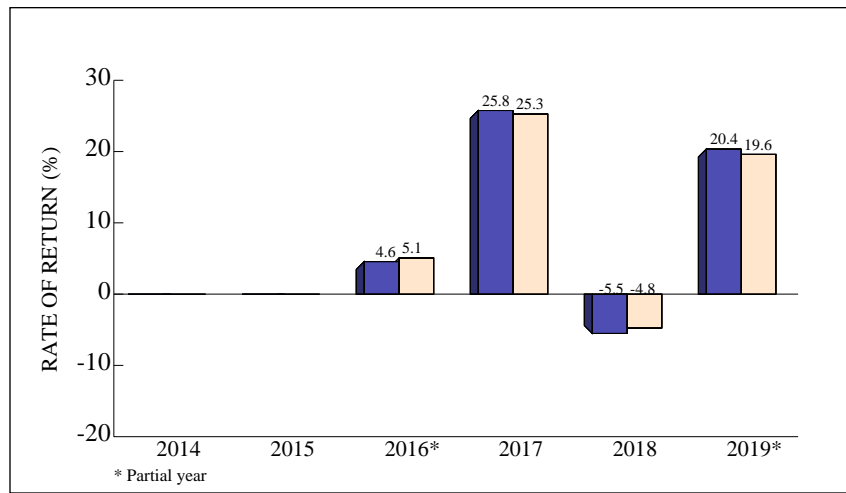
VALUE ASSUMING
 10.0% RETURN \$ 16,062,407

	LAST QUARTER	PERIOD 6/16 - 3/19
BEGINNING VALUE	\$ 14,475,442	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	2,919,438	4,369,634
ENDING VALUE	\$ 17,394,880	\$ 17,394,880
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	2,919,438	4,317,343
INVESTMENT RETURN	2,919,438	4,369,634

TOTAL RETURN COMPARISONS



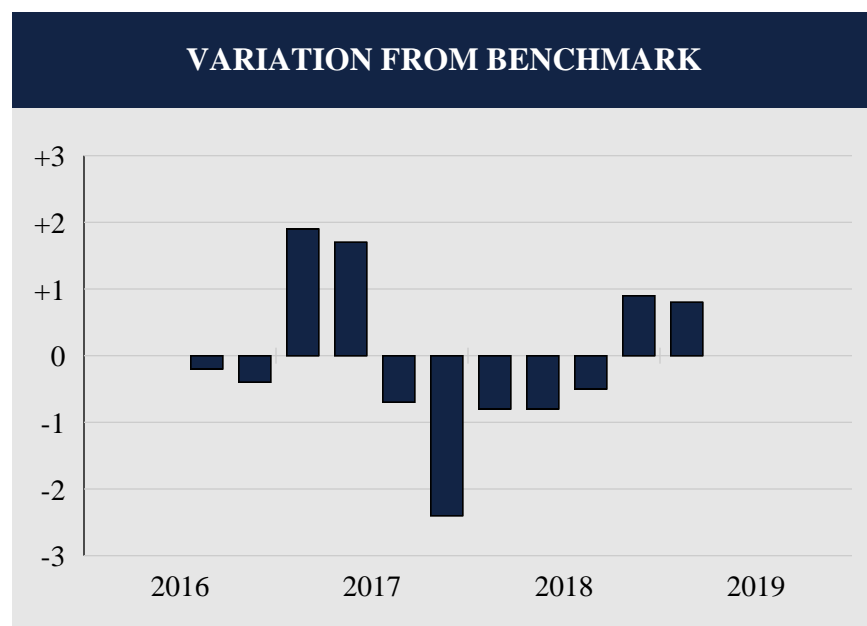
Mid Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.4	2.2	9.4	12.1	----	----
(RANK)	(30)	(16)	(23)	(40)	----	----
5TH %ILE	23.7	3.2	10.8	18.4	23.1	14.1
25TH %ILE	20.8	1.3	9.3	14.0	17.4	11.7
MEDIAN	18.9	-0.9	7.2	10.5	15.0	10.4
75TH %ILE	16.7	-3.5	3.5	7.3	13.1	9.2
95TH %ILE	14.7	-7.1	-1.4	1.4	10.5	6.1
Russ MCG	19.6	0.5	8.1	11.5	15.1	10.9

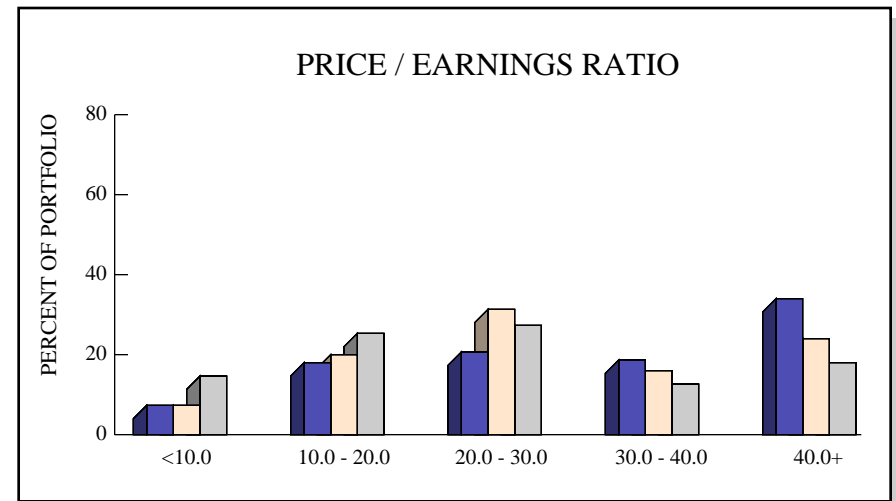
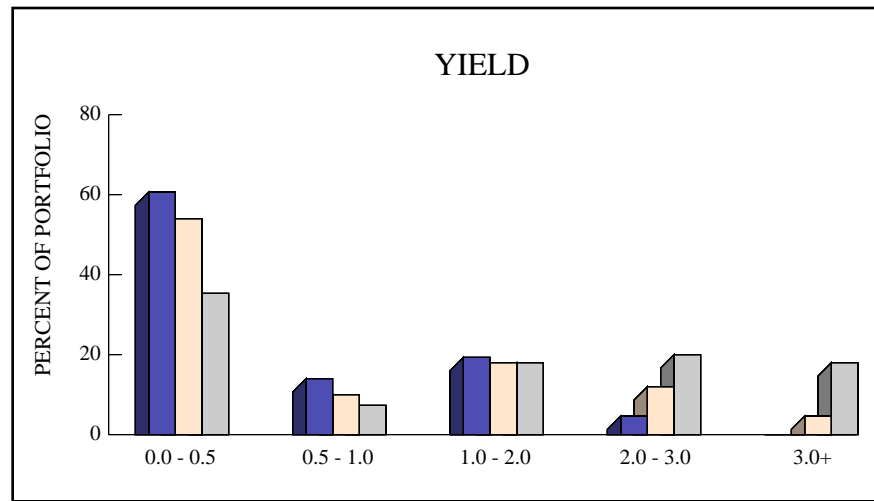
Mid Cap Growth Universe

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

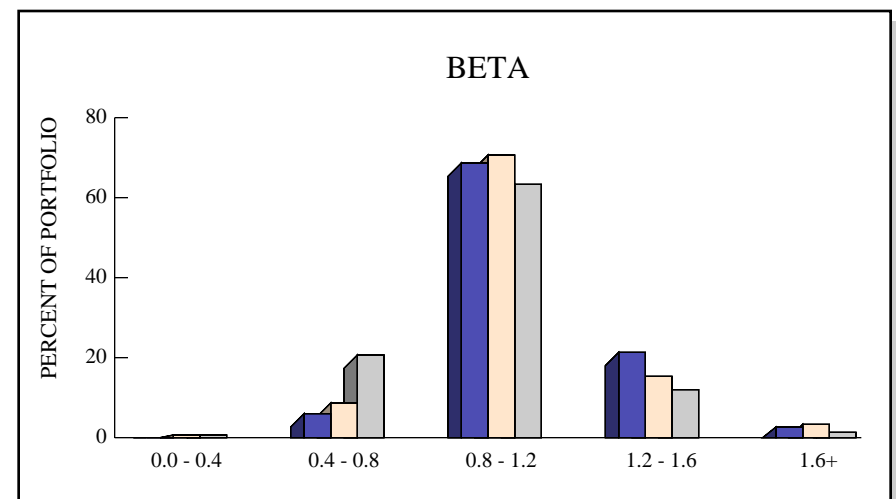
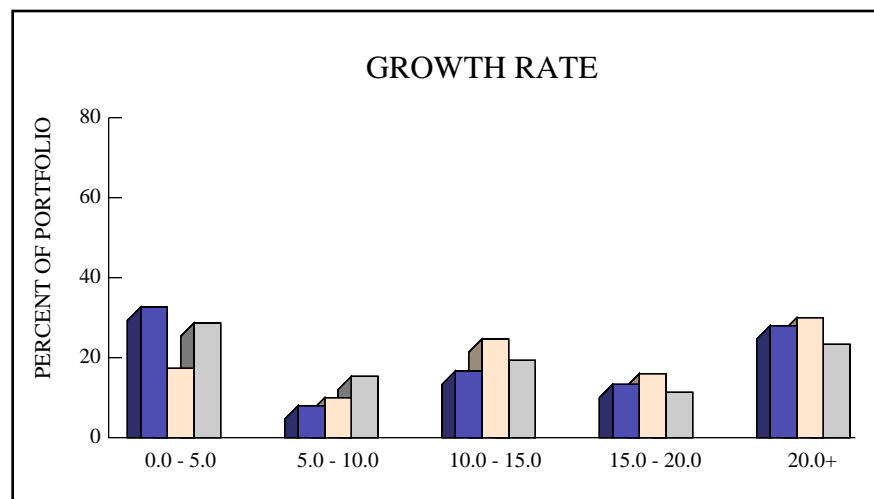
Total Quarters Observed	11
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	7
Batting Average	.364

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8

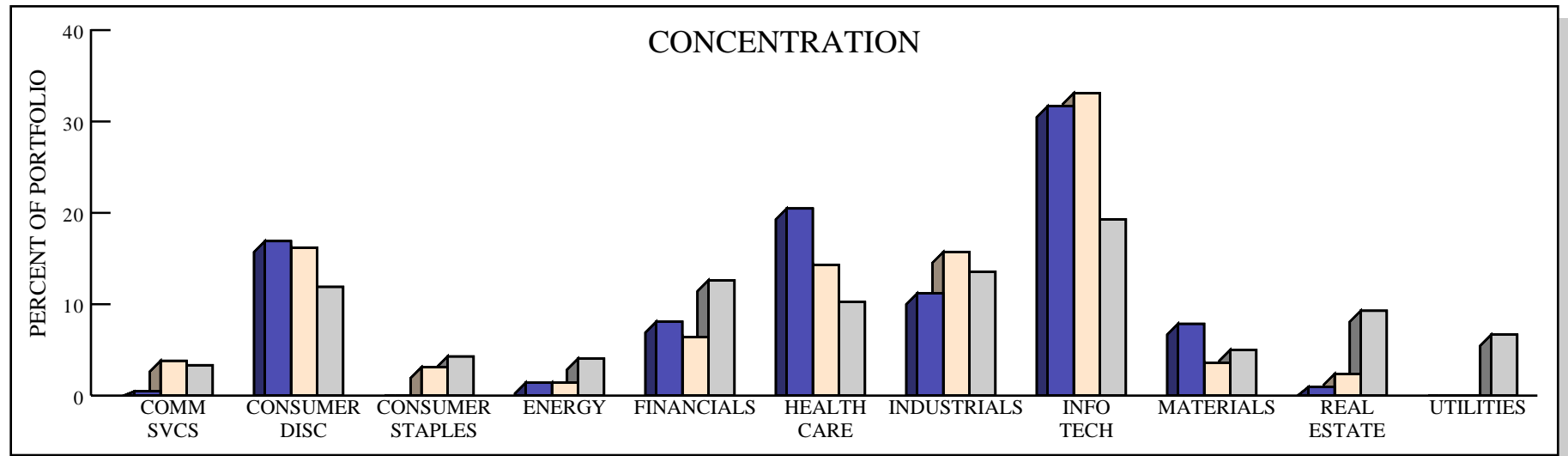
STOCK CHARACTERISTICS



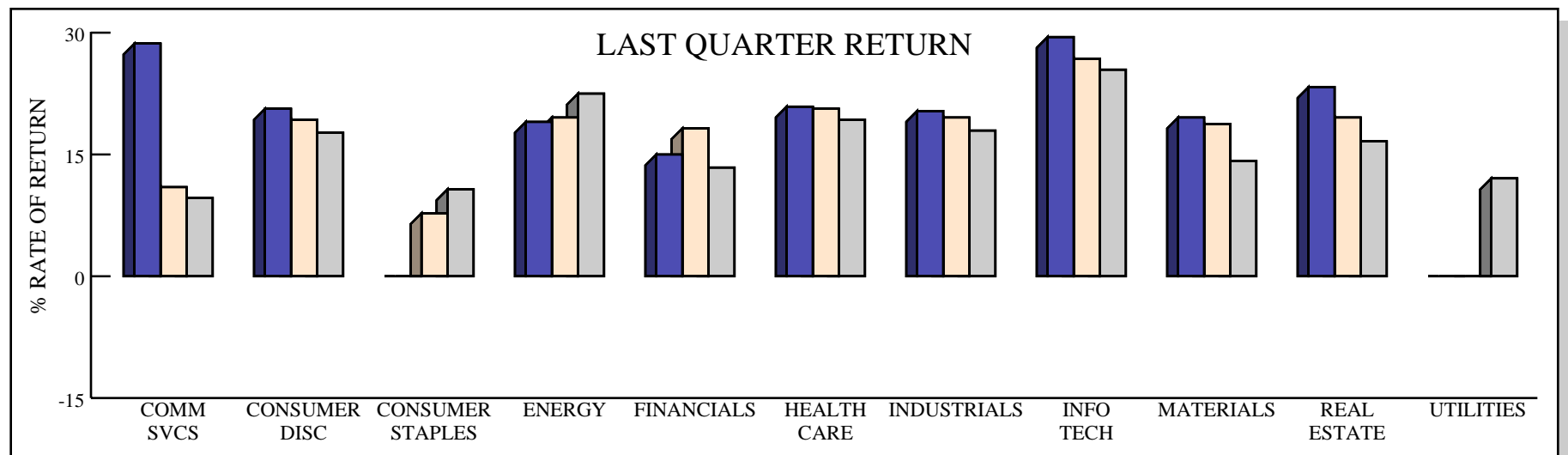
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	0.5%	15.1%	32.6	1.10
RUSS MID GRO	417	0.8%	16.9%	30.0	1.05
RUSSELL MID	784	1.7%	11.9%	25.5	0.96



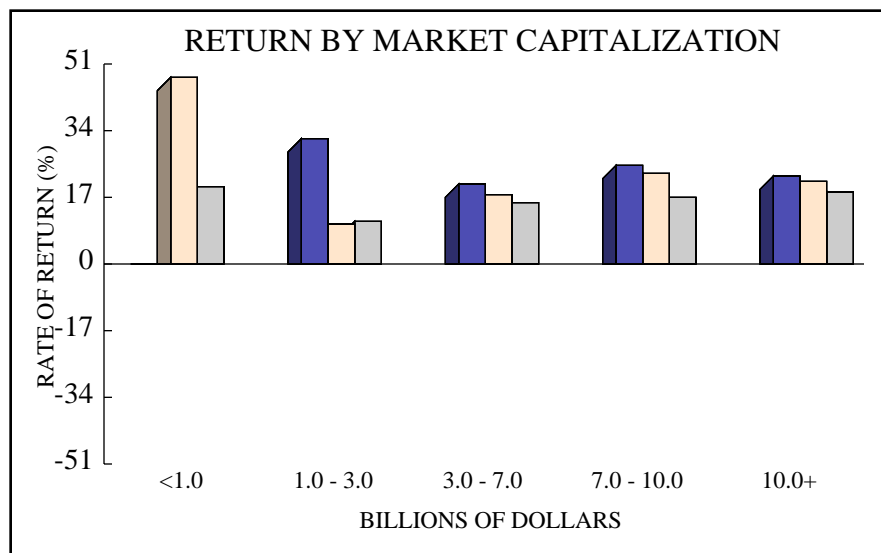
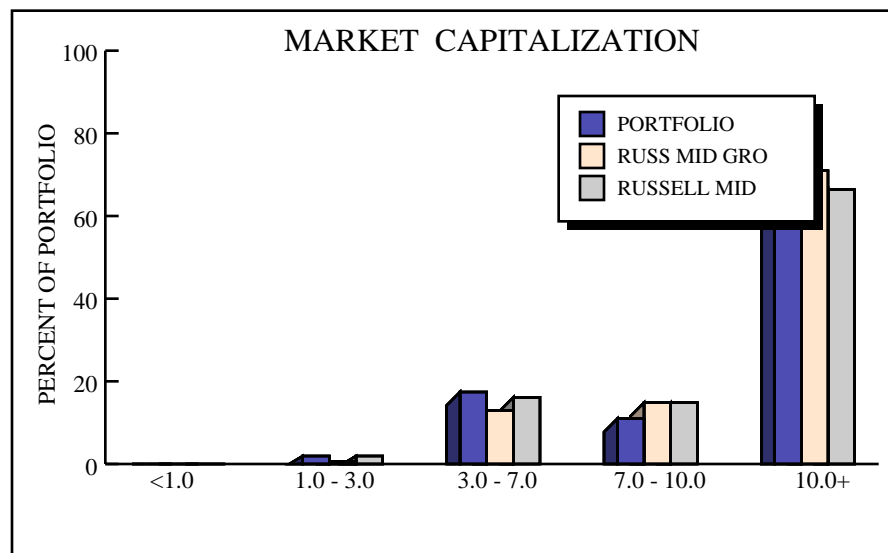
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID GRO
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBAL PAYMENTS INC	\$ 563,691	3.24%	32.4%	Information Technology	\$ 21.6 B
2	SS&C TECHNOLOGIES HOLDINGS	537,607	3.09%	41.4%	Information Technology	16.1 B
3	BALL CORP	432,561	2.49%	26.1%	Materials	19.3 B
4	WEX INC	409,323	2.35%	37.1%	Information Technology	8.3 B
5	DOLLAR GENERAL CORP	409,080	2.35%	10.7%	Consumer Discretionary	31.0 B
6	WASTE CONNECTIONS INC	392,188	2.25%	19.5%	Industrials	23.3 B
7	ELDORADO RESORTS INC	375,481	2.16%	28.9%	Consumer Discretionary	3.6 B
8	CINTAS CORP	319,334	1.84%	20.3%	Industrials	21.2 B
9	O'REILLY AUTOMOTIVE INC	317,241	1.82%	12.8%	Consumer Discretionary	30.4 B
10	SERVICENOW INC	316,247	1.82%	38.4%	Information Technology	44.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL U.S. MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Wells Capital Management Special U.S. Mid Cap Value portfolio was valued at \$15,930,549, representing an increase of \$2,170,748 from the December quarter's ending value of \$13,759,801. Last quarter, the Fund posted withdrawals totaling \$25,568, which partially offset the portfolio's net investment return of \$2,196,316. Income receipts totaling \$66,272 plus net realized and unrealized capital gains of \$2,130,044 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Wells Capital Management Special U.S. Mid Cap Value portfolio returned 16.0%, which was 1.6% above the Russell Mid Cap Value Index's return of 14.4% and ranked in the 20th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 4.3%, which was 1.4% above the benchmark's 2.9% return, ranking in the 30th percentile. Since June 2016, the portfolio returned 9.8% annualized and ranked in the 57th percentile. The Russell Mid Cap Value returned an annualized 8.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 95.4% of the total portfolio (\$15.2 million), while cash & equivalents totaled 4.6% (\$729,542).

HOLDINGS ANALYSIS

At the end of the quarter, the Wells Capital portfolio was diversified across ten of the eleven industry sectors in our analysis. Relative to the Russell Mid Cap Value index, the portfolio was overweight in the Financials, Health Care, Industrials, Information Technology and Materials sectors. Conversely, the portfolio was underweight or close to the index in the remaining sectors. The Communication Services sector was left vacant.

The portfolio outperformed the index last quarter in four of the ten invested sectors. These sectors included the overweight Industrials and Materials sectors, helping to bolster performance. There were also bright spots seen in the Real Estate and Utilities sectors further adding value to the portfolio. Overall, the portfolio outpaced the index by 160 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	16.0	4.3	----	----	9.8
<i>MID CAP VALUE RANK</i>	(20)	(30)	----	----	(57)
Total Portfolio - Net	15.8	3.5	----	----	9.0
Russ Mid Val	14.4	2.9	9.5	7.2	8.5
Mid Cap Equity - Gross	16.8	4.5	----	----	10.0
<i>MID CAP VALUE RANK</i>	(9)	(28)	----	----	(50)
Russ Mid Val	14.4	2.9	9.5	7.2	8.5
Russell Mid	16.5	6.5	11.8	8.8	11.7
Russ Mid Gro	19.6	11.5	15.1	10.9	15.9

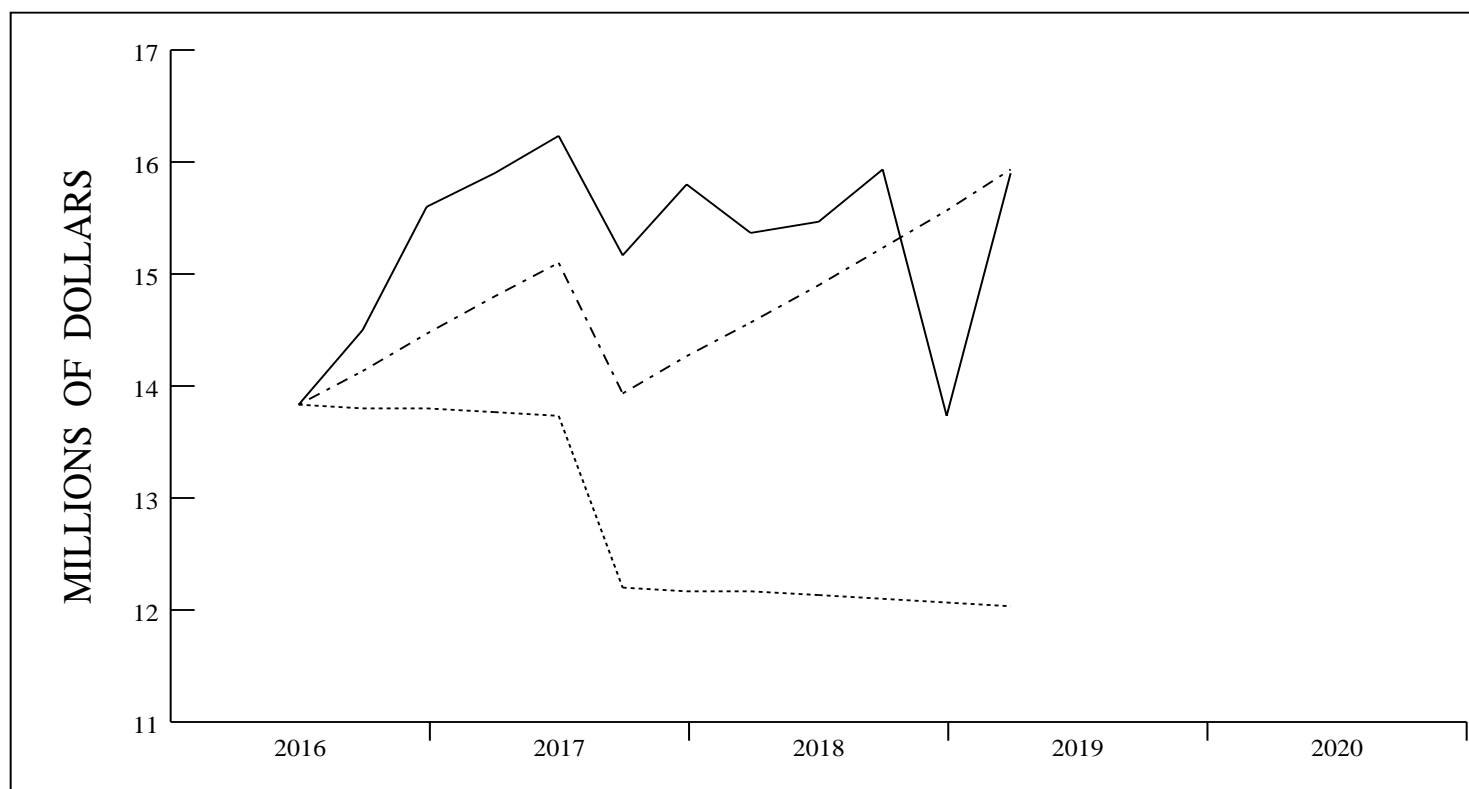
ASSET ALLOCATION

Mid Cap Equity	95.4%	\$ 15,201,007
Cash	4.6%	729,542
Total Portfolio	100.0%	\$ 15,930,549

INVESTMENT RETURN

Market Value 12/2018	\$ 13,759,801
Contribs / Withdrawals	- 25,568
Income	66,272
Capital Gains / Losses	2,130,044
Market Value 3/2019	\$ 15,930,549

INVESTMENT GROWTH

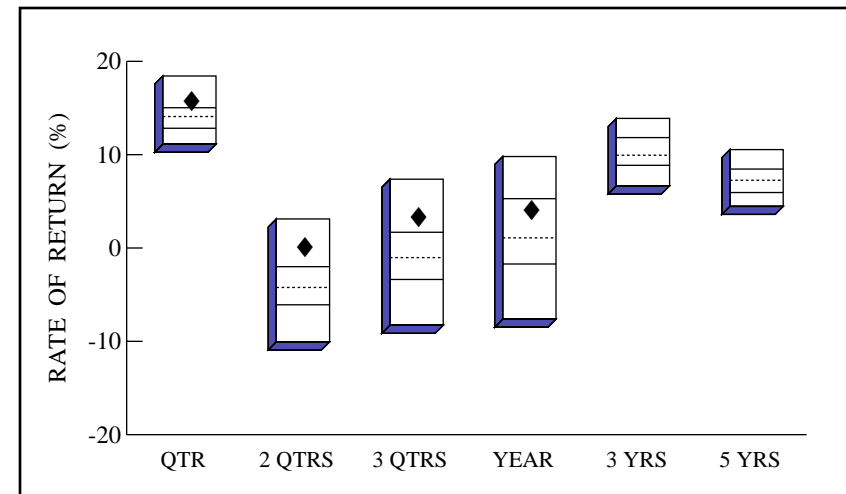
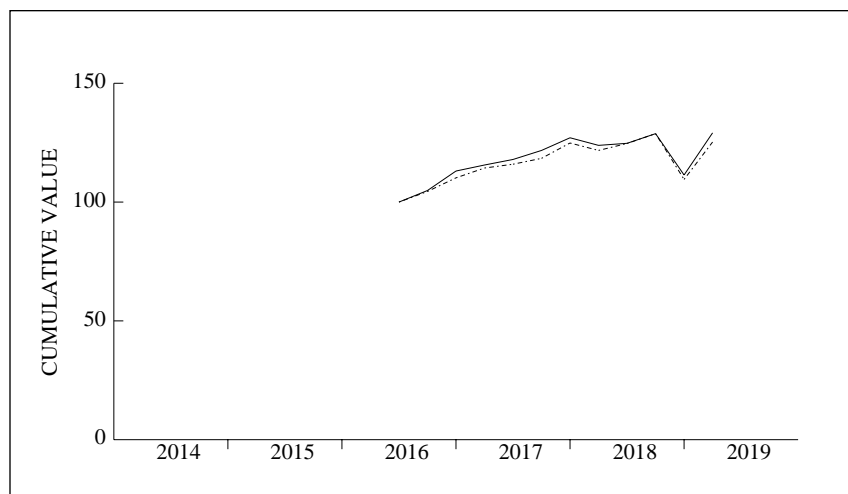


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

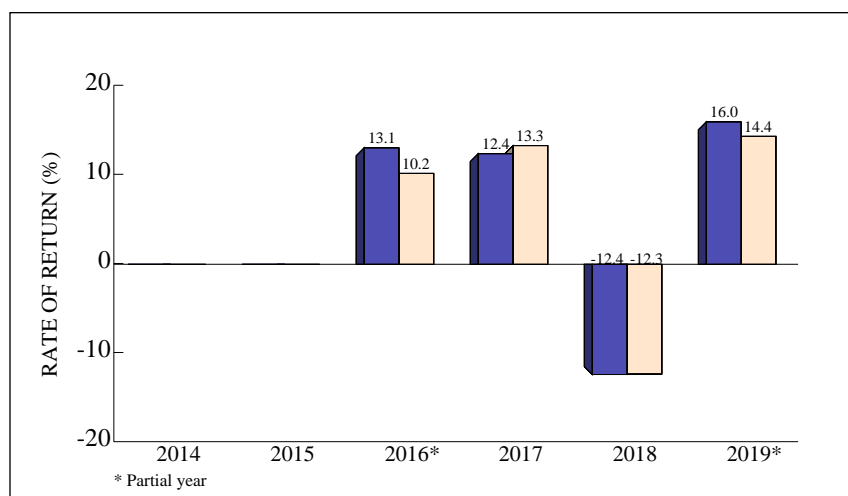
VALUE ASSUMING
 10.0% RETURN \$ 15,937,028

	LAST QUARTER	PERIOD 6/16 - 3/19
BEGINNING VALUE	\$ 13,759,801	\$ 13,846,726
NET CONTRIBUTIONS	- 25,568	- 1,783,030
INVESTMENT RETURN	2,196,316	3,866,853
ENDING VALUE	\$ 15,930,549	\$ 15,930,549
INCOME	66,272	783,683
CAPITAL GAINS (LOSSES)	2,130,044	3,083,170
INVESTMENT RETURN	2,196,316	3,866,853

TOTAL RETURN COMPARISONS

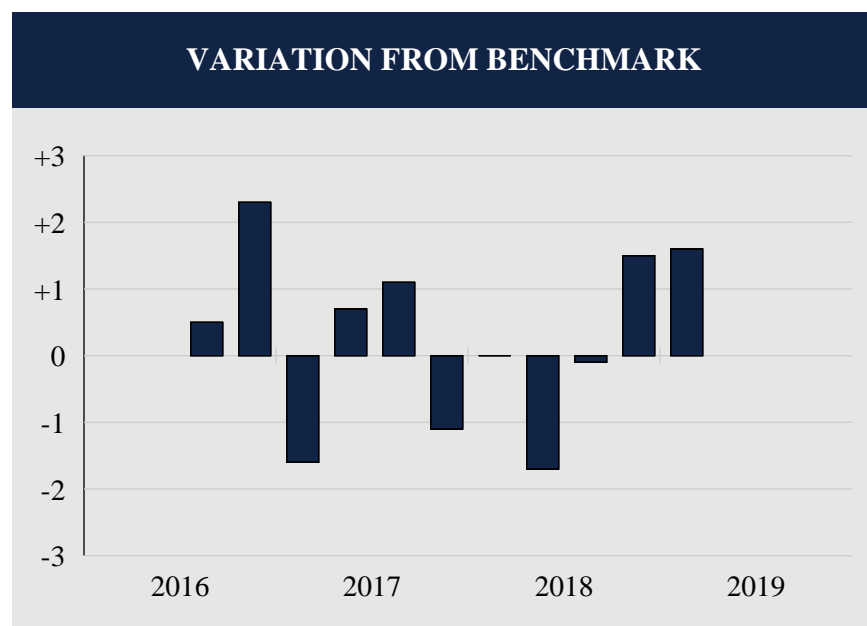


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	16.0	0.3	3.5	4.3	----	----	----
(RANK)	(20)	(11)	(15)	(30)	----	----	----
5TH %ILE	18.4	3.1	7.4	9.8	13.9	10.5	
25TH %ILE	15.0	-2.0	1.7	5.3	11.8	8.5	
MEDIAN	14.1	-4.2	-1.0	1.1	9.9	7.3	
75TH %ILE	12.8	-6.1	-3.4	-1.7	8.9	5.9	
95TH %ILE	11.1	-10.1	-8.3	-7.6	6.7	4.5	
Russ MCV	14.4	-2.8	0.5	2.9	9.5	7.2	

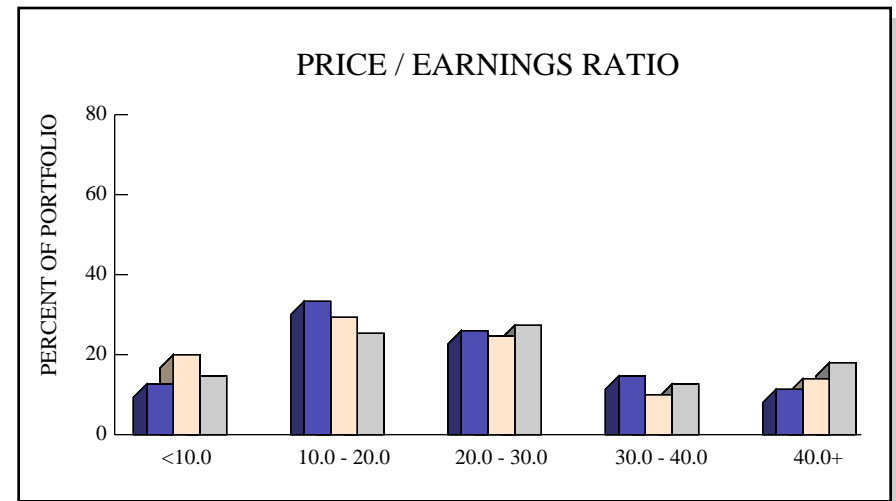
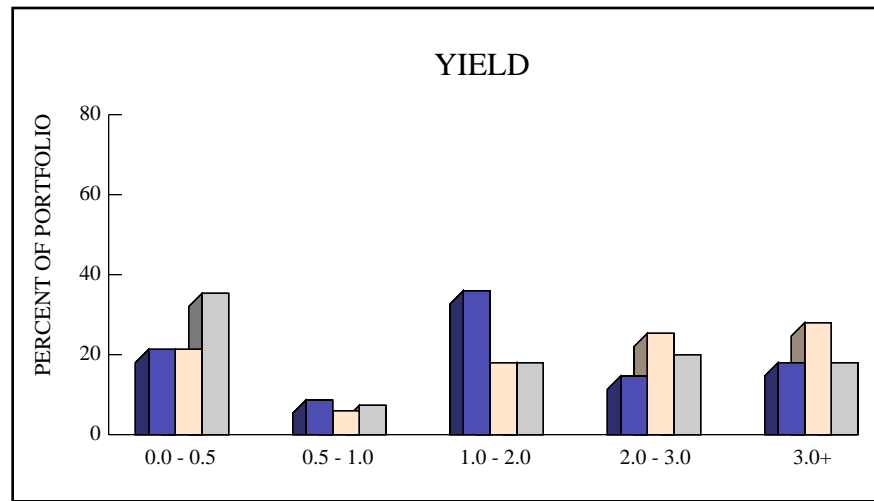
Mid Cap Value Universe

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

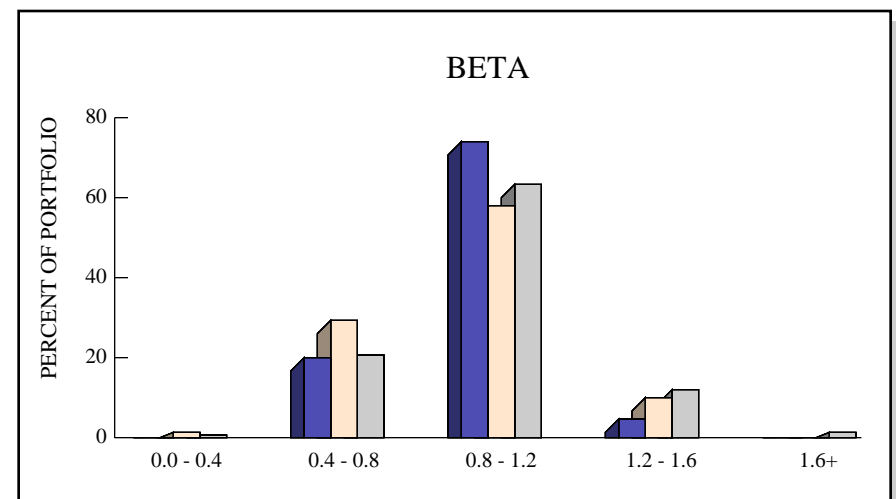
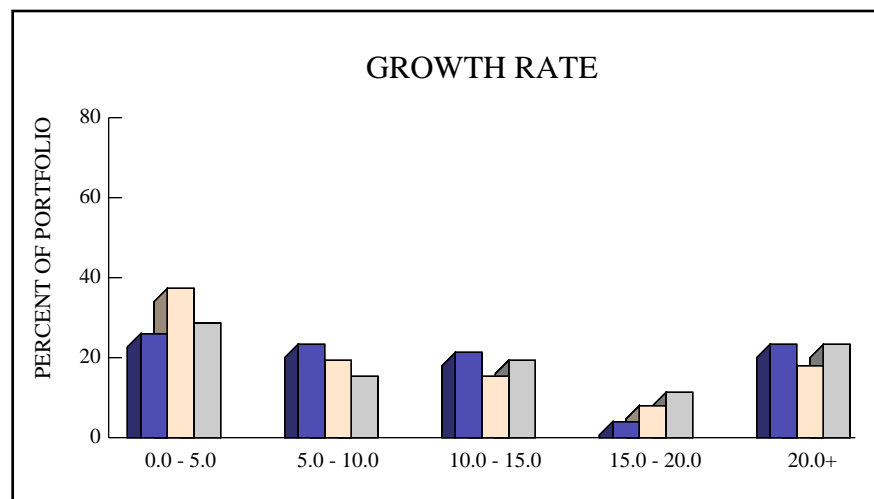
Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0
6/18	0.7	2.4	-1.7
9/18	3.2	3.3	-0.1
12/18	-13.5	-15.0	1.5
3/19	16.0	14.4	1.6

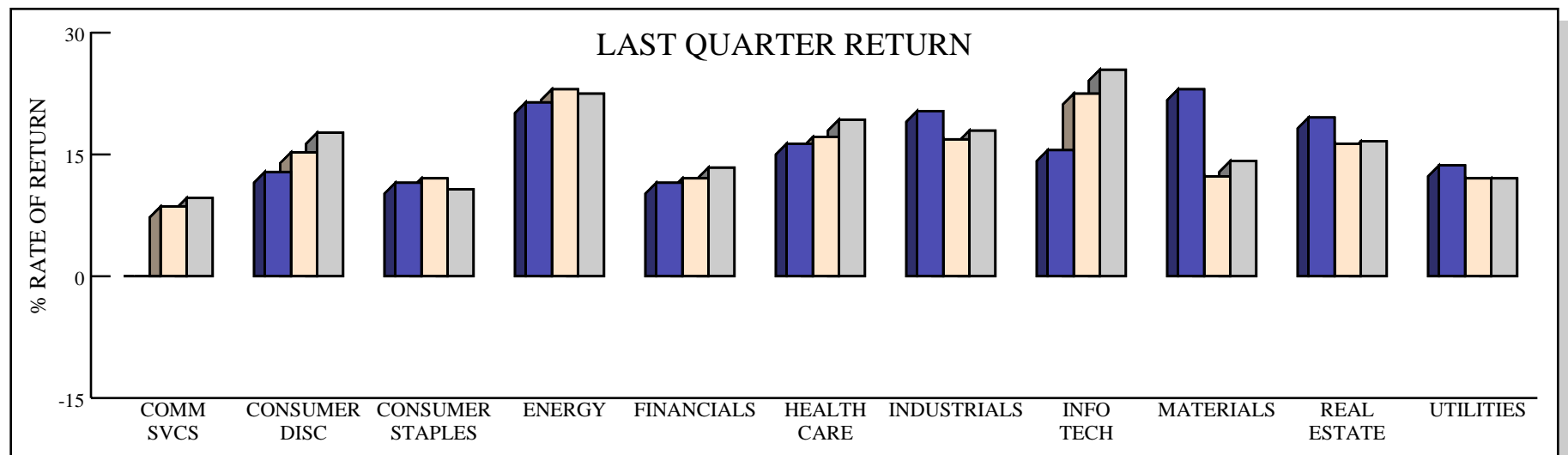
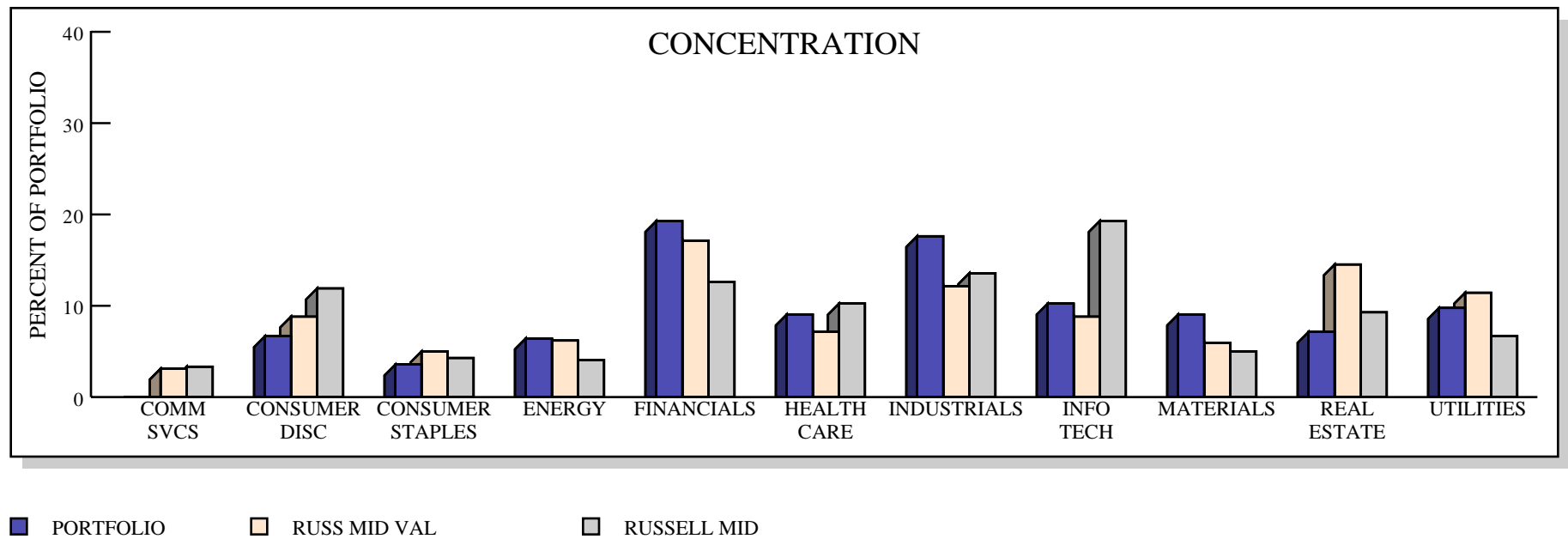
STOCK CHARACTERISTICS



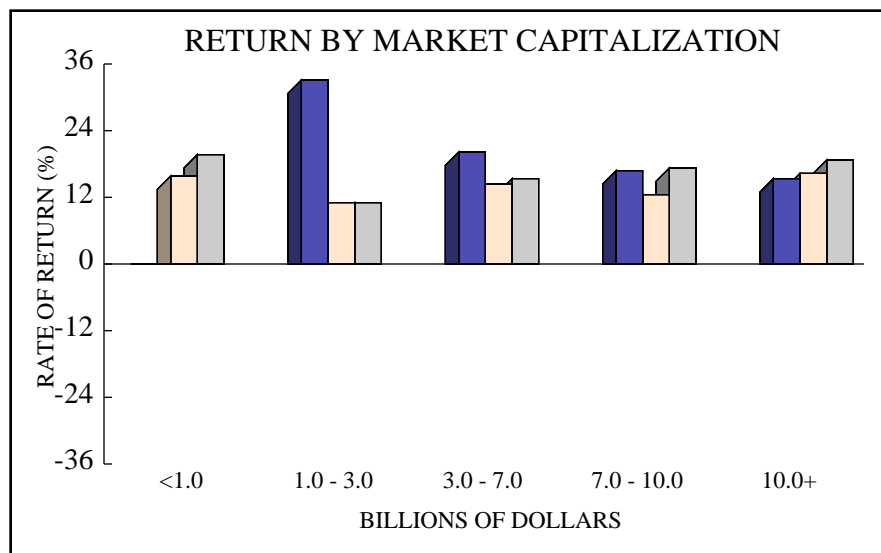
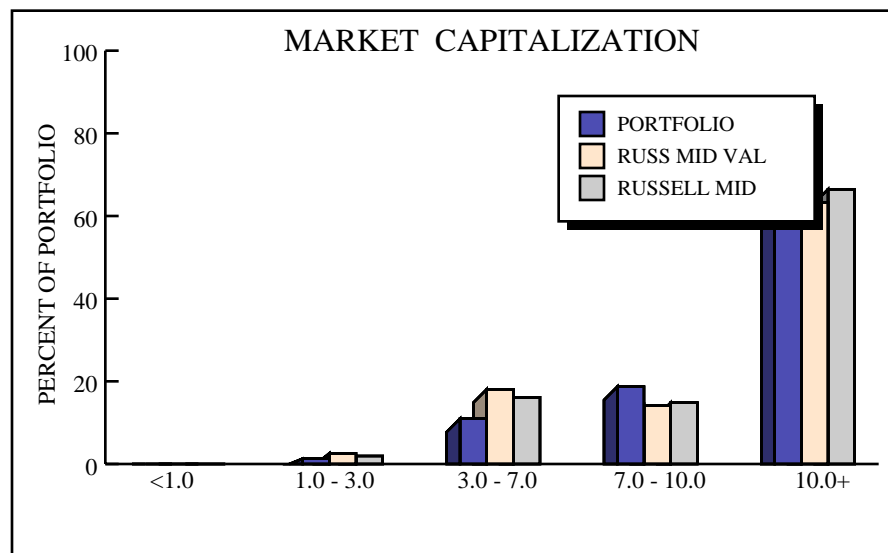
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	1.8%	11.4%	23.5	0.93
RUSS MID VAL	589	2.4%	8.3%	22.5	0.90
RUSSELL MID	784	1.7%	11.9%	25.5	0.96



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMEREN CORPORATION	\$ 460,497	3.03%	13.5%	Utilities	\$ 18.1 B
2	JACOBS ENGINEERING GROUP INC	444,824	2.93%	28.9%	Industrials	10.5 B
3	KANSAS CITY SOUTHERN	431,098	2.84%	21.9%	Industrials	11.7 B
4	BROWN & BROWN INC	427,865	2.81%	7.4%	Financials	8.3 B
5	AMERICAN ELECTRIC POWER	423,608	2.79%	13.0%	Utilities	41.3 B
6	AMERICAN WATER WORKS CO INC	417,249	2.74%	15.4%	Utilities	18.8 B
7	FIDELITY NATIONAL INFO SERV	386,576	2.54%	10.7%	Information Technology	36.5 B
8	REPUBLIC SERVICES INC	381,242	2.51%	12.0%	Industrials	25.9 B
9	MOLSON COORS BREWING CO -B	371,381	2.44%	6.9%	Consumer Staples	11.7 B
10	SEALED AIR CORP	352,635	2.32%	32.7%	Materials	7.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$5,565,981, representing an increase of \$708,451 from the December quarter's ending value of \$4,857,530. Last quarter, the Fund posted withdrawals totaling \$658, which partially offset the portfolio's net investment return of \$709,109. 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 \$709,109.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 14.6%, which was equal to the Russell 2000 Index's return of 14.6% and ranked in the 45th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 2.1%, which was 0.1% above the benchmark's 2.0% performance, and ranked in the 50th percentile. Since September 2017, the account returned 3.6% per annum and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized 3.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	14.6	2.1	----	----	3.6
<i>SMALL CAP RANK</i>	(45)	(50)	----	----	(51)
Total Portfolio - Net	14.6	2.0	----	----	3.5
Russell 2000	14.6	2.0	12.9	7.0	3.5
Small Cap Equity - Gross	14.6	2.1	----	----	3.6
<i>SMALL CAP RANK</i>	(45)	(50)	----	----	(51)
Russell 2000	14.6	2.0	12.9	7.0	3.5

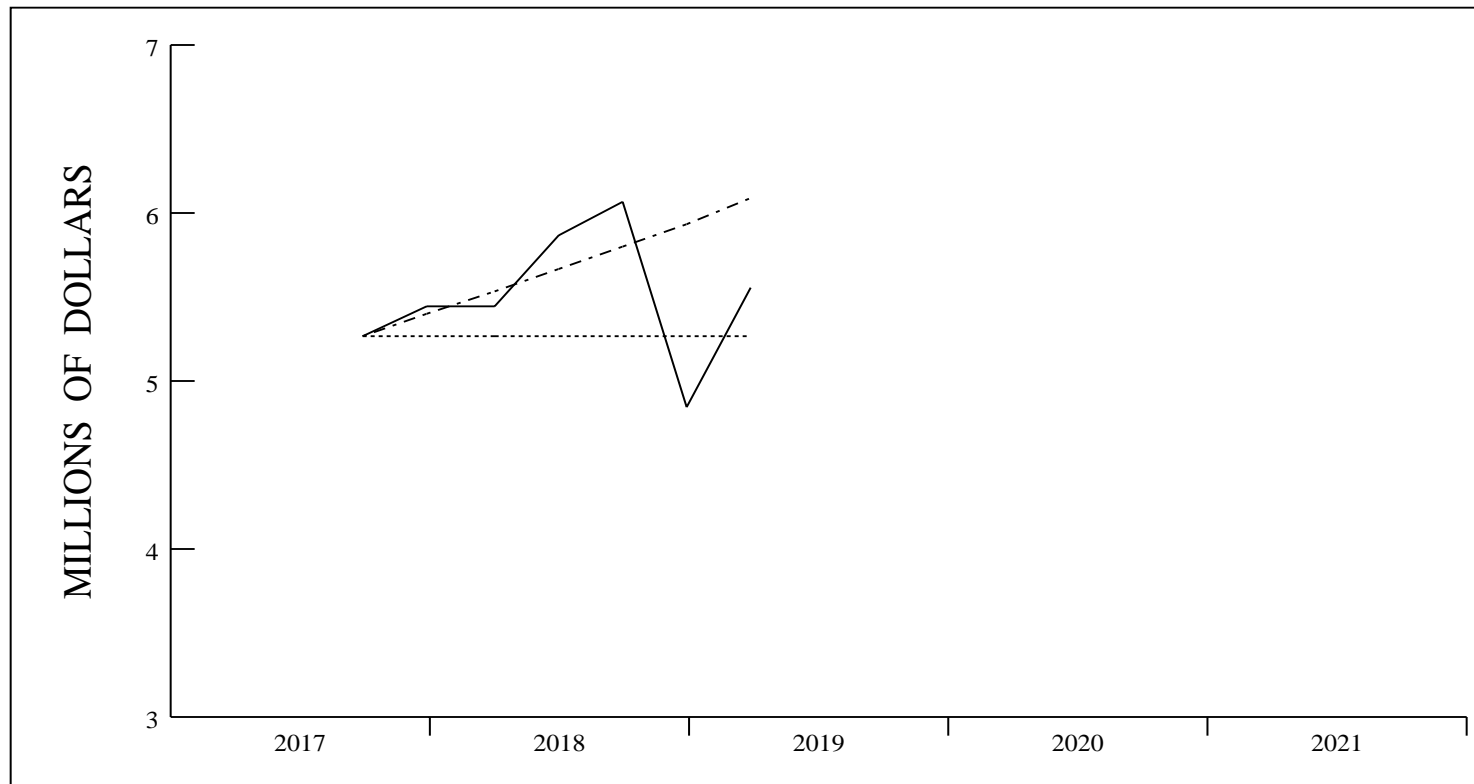
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,565,981
Total Portfolio	100.0%	\$ 5,565,981

INVESTMENT RETURN

Market Value 12/2018	\$ 4,857,530
Contribs / Withdrawals	-658
Income	0
Capital Gains / Losses	709,109
Market Value 3/2019	\$ 5,565,981

INVESTMENT GROWTH

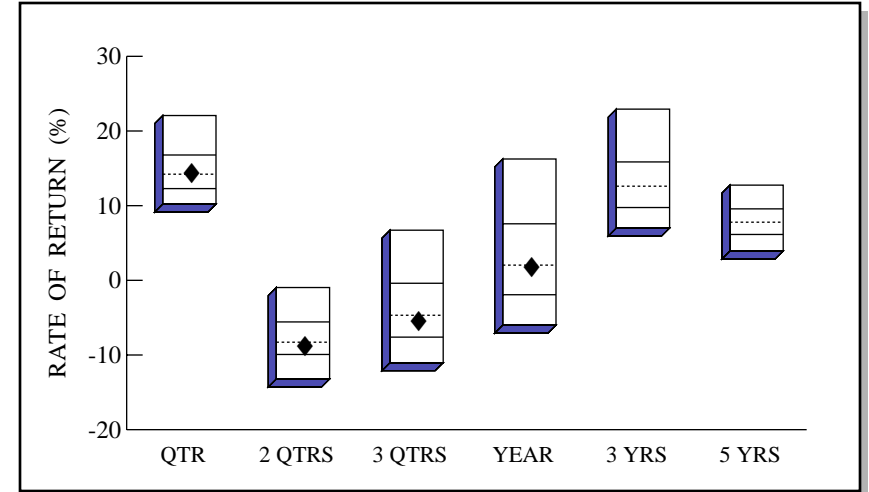
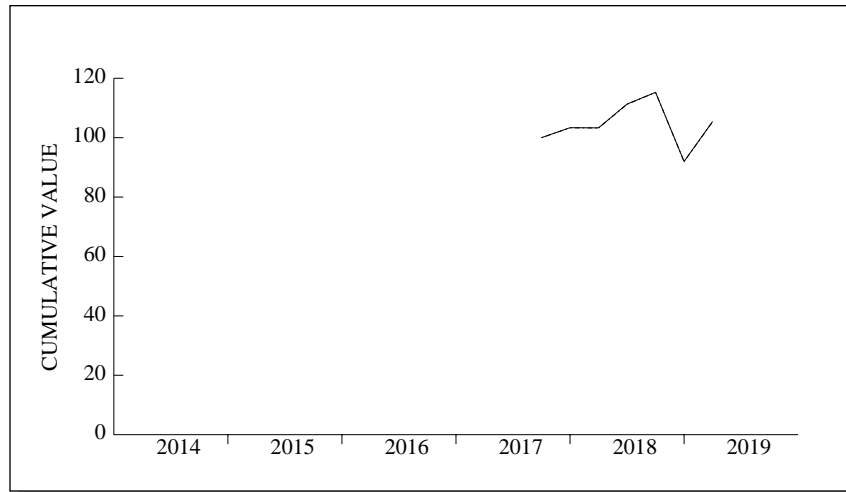


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

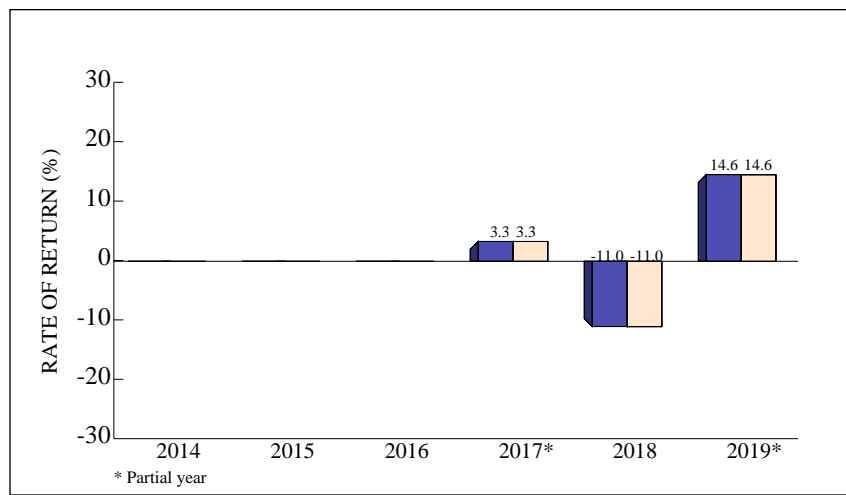
VALUE ASSUMING
 10.0% RETURN \$ 6,091,566

	LAST QUARTER	PERIOD 9/17 - 3/19
BEGINNING VALUE	\$ 4,857,530	\$ 5,282,771
NET CONTRIBUTIONS	-658	- 2,965
INVESTMENT RETURN	709,109	286,175
ENDING VALUE	\$ 5,565,981	\$ 5,565,981
INCOME	0	0
CAPITAL GAINS (LOSSES)	709,109	286,175
INVESTMENT RETURN	709,109	286,175

TOTAL RETURN COMPARISONS



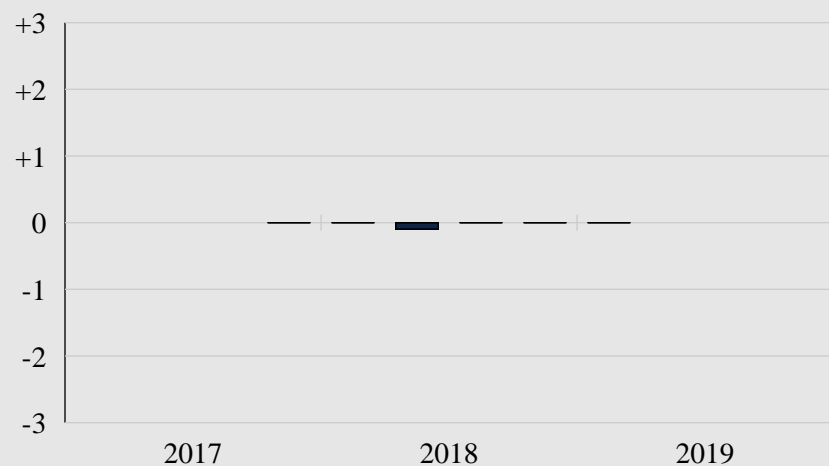
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.6	-8.5	-5.3	2.1	----	----
(RANK)	(45)	(55)	(55)	(50)	----	----
5TH %ILE	22.1	-1.0	6.7	16.3	22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6	15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0	12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9	9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0	7.0	3.9
Russ 2000	14.6	-8.6	-5.3	2.0	12.9	7.0

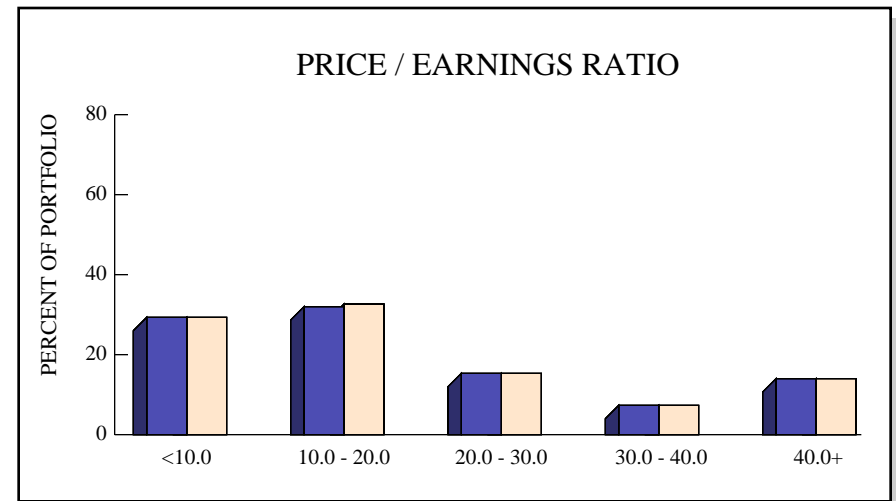
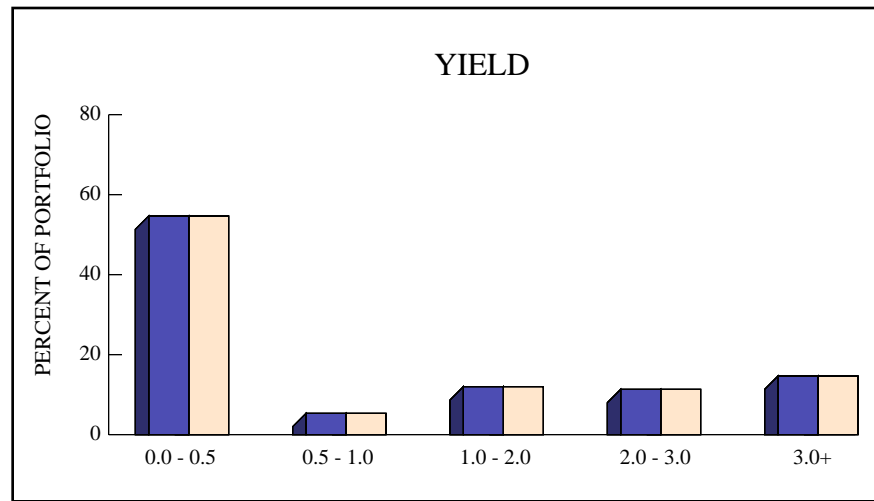
Small Cap Universe

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

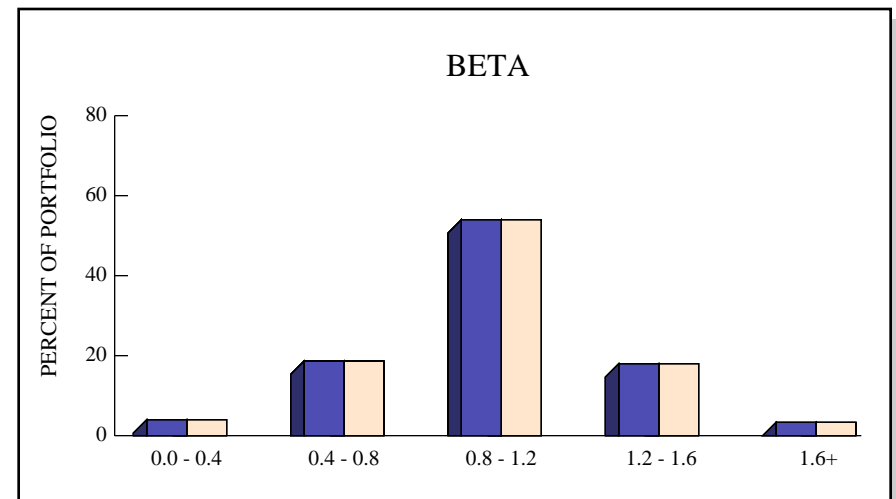
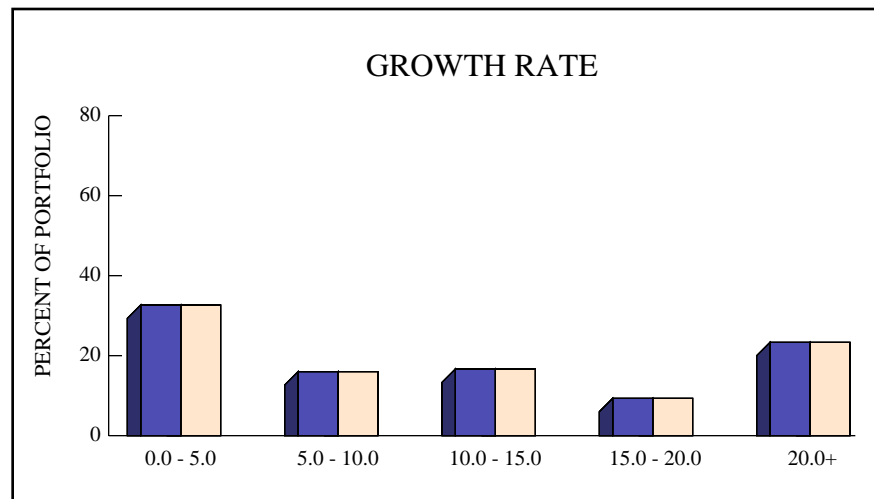
Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

RATES OF RETURN

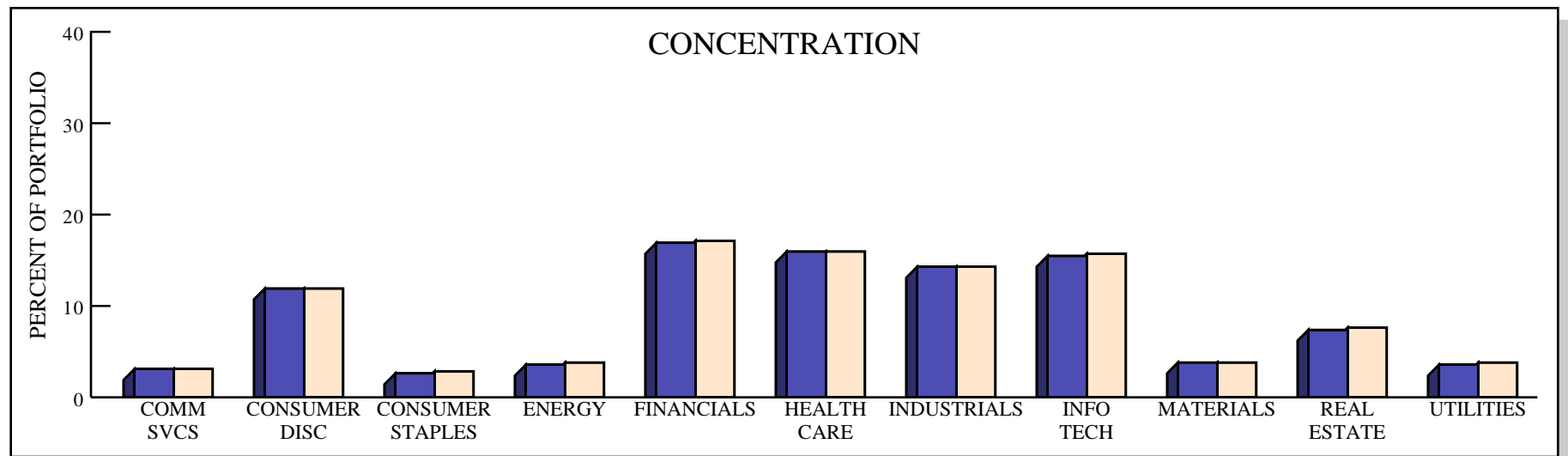
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0

STOCK CHARACTERISTICS

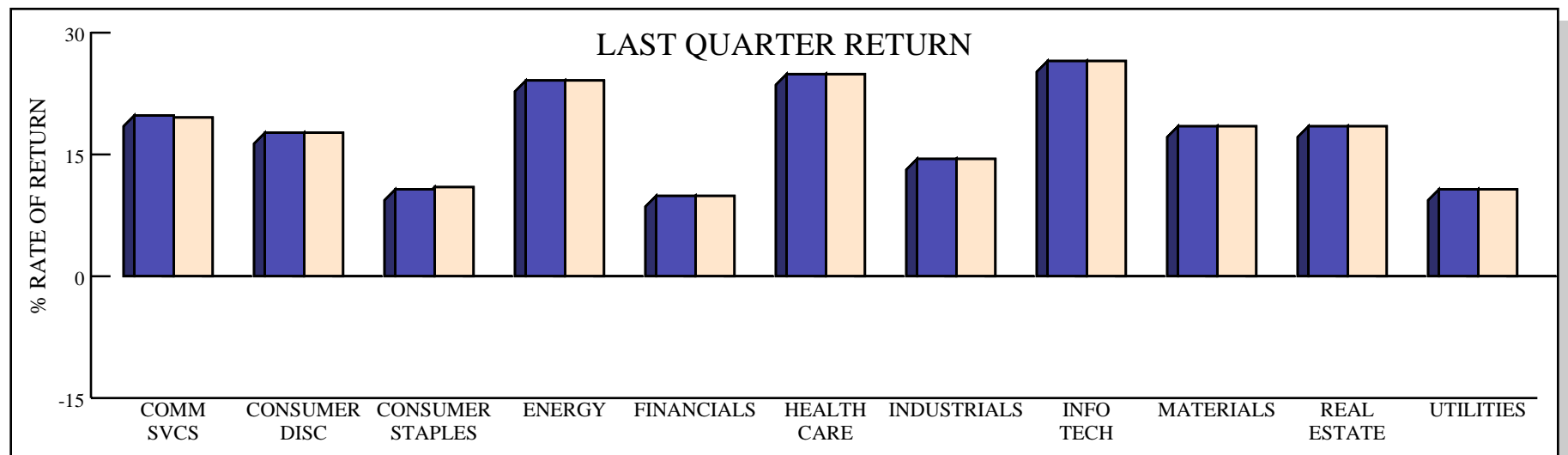
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,999	1.4%	11.7%	17.4	0.98
RUSSELL 2000	1,998	1.4%	11.7%	17.4	0.98



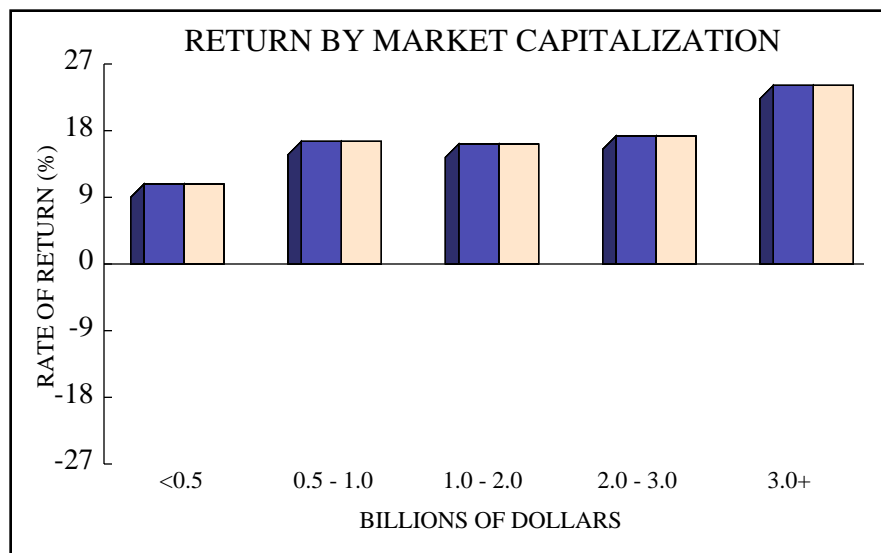
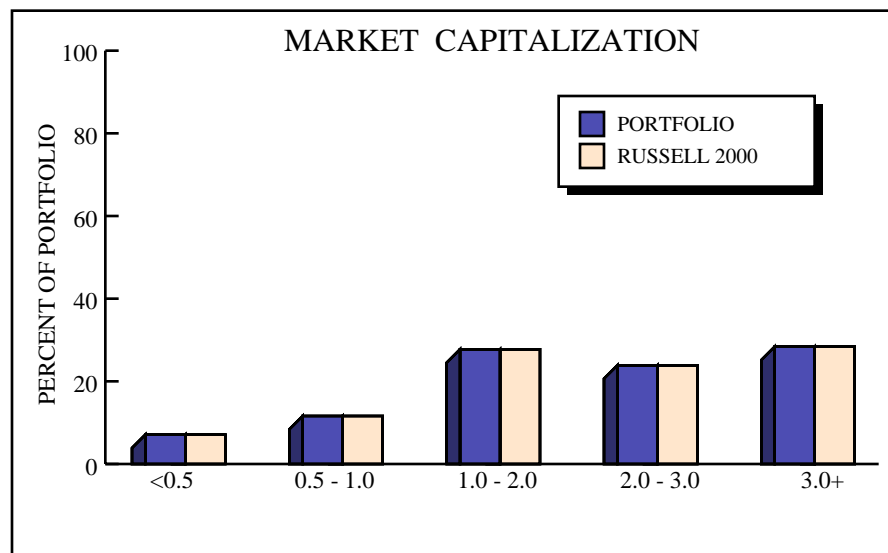
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ETSY INC	\$ 22,048	.40%	41.3%	Consumer Discretionary	\$ 8.0 B
2	FIVE BELOW	18,638	.33%	21.4%	Consumer Discretionary	6.9 B
3	TRADE DESK INC/THE -CLASS A	18,013	.32%	70.6%	Information Technology	7.6 B
4	INTEGRATED DEVICE TECH INC	17,391	.31%	1.2%	Information Technology	6.3 B
5	HUBSPOT INC	16,787	.30%	32.2%	Information Technology	6.9 B
6	PLANET FITNESS INC - CL A	16,630	.30%	28.2%	Consumer Discretionary	5.8 B
7	CREE INC	16,193	.29%	33.8%	Information Technology	5.9 B
8	CIENA CORP	14,675	.26%	10.1%	Information Technology	5.8 B
9	PRIMERICA INC	14,414	.26%	25.4%	Financials	5.2 B
10	ARRAY BIOPHARMA INC	14,116	.25%	71.1%	Health Care	5.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$16,249,538, representing an increase of \$2,089,822 from the December quarter's ending value of \$14,159,716. Last quarter, the Fund posted withdrawals totaling \$19,489, which partially offset the portfolio's net investment return of \$2,109,311. 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 \$2,109,311.

RELATIVE PERFORMANCE

During the first quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 14.9%, which was 0.3% above the Russell 2000 Index's return of 14.6% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 4.1% above the benchmark's 2.0% performance, and ranked in the 31st percentile. Since June 2017, the account returned 6.5% per annum and ranked in the 50th percentile. For comparison, the Russell 2000 returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	14.9	6.1	----	----	6.5
<i>SMALL CAP RANK</i>	(42)	(31)	----	----	(50)
Total Portfolio - Net	14.8	5.6	----	----	6.0
Russell 2000	14.6	2.0	12.9	7.0	6.3
Small Cap Equity - Gross	14.9	6.1	----	----	6.5
<i>SMALL CAP RANK</i>	(42)	(31)	----	----	(50)
Russell 2000	14.6	2.0	12.9	7.0	6.3

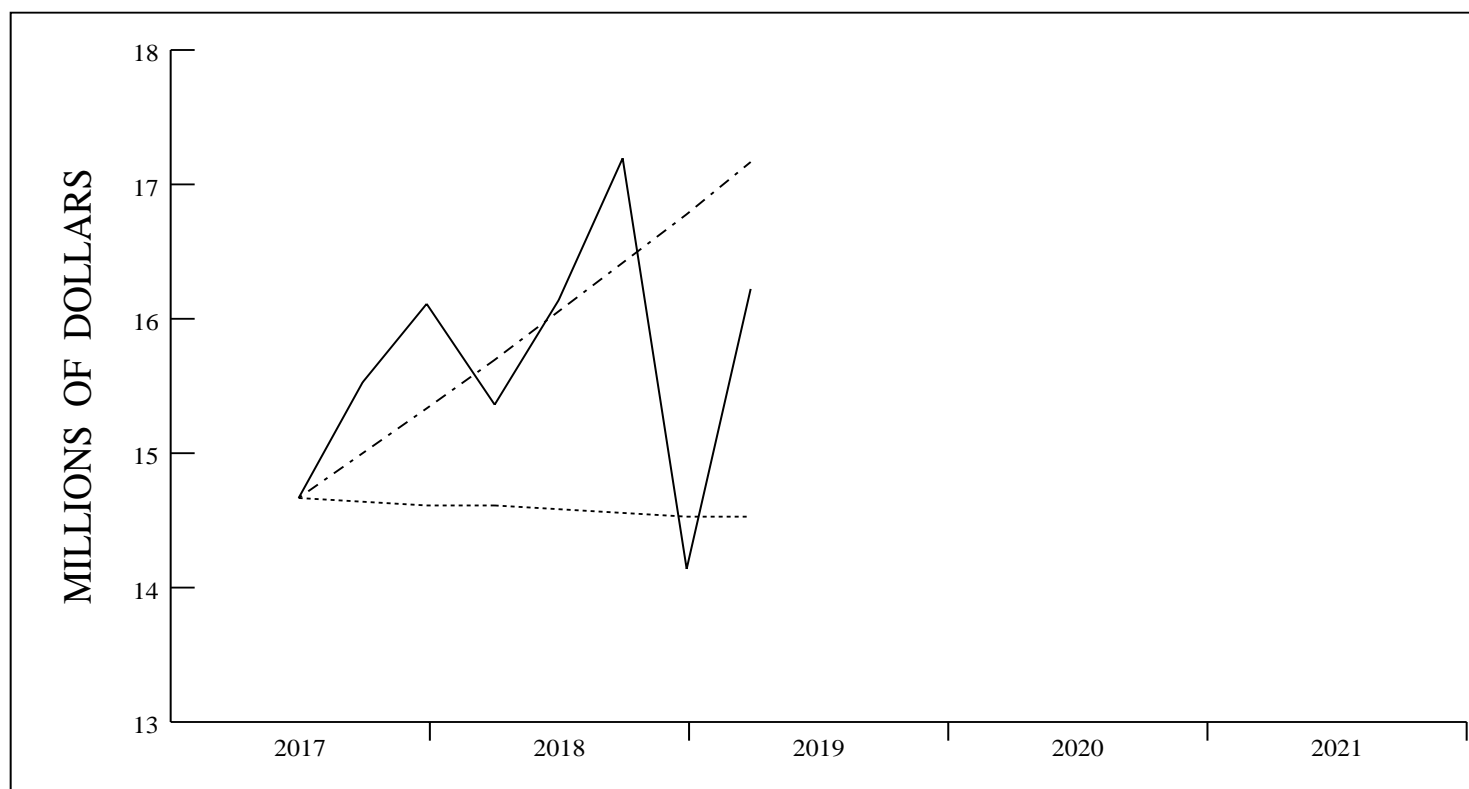
ASSET ALLOCATION

Small Cap	100.0%	\$ 16,249,538
Total Portfolio	100.0%	\$ 16,249,538

INVESTMENT RETURN

Market Value 12/2018	\$ 14,159,716
Contribs / Withdrawals	- 19,489
Income	0
Capital Gains / Losses	2,109,311
Market Value 3/2019	\$ 16,249,538

INVESTMENT GROWTH

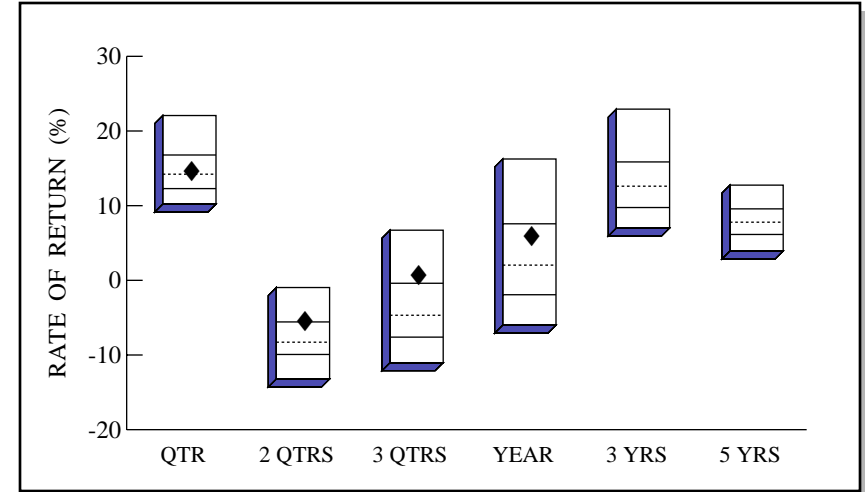
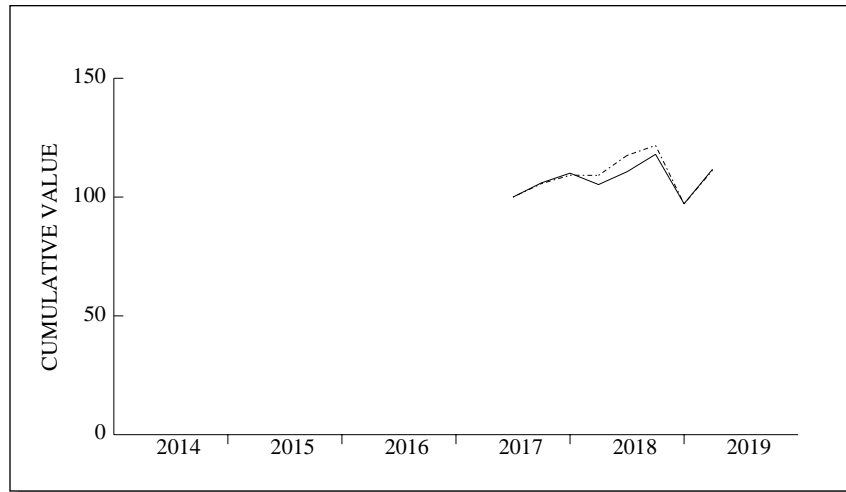


— ACTUAL RETURN
 - - - 10.0%
 0.0%

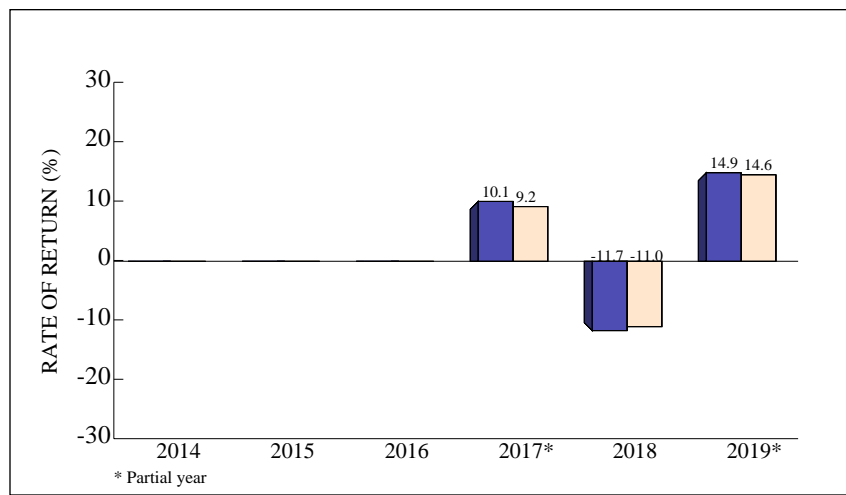
VALUE ASSUMING
 10.0% RETURN \$ 17,186,919

	LAST QUARTER	PERIOD 6/17 - 3/19
BEGINNING VALUE	\$ 14,159,716	\$ 14,689,066
NET CONTRIBUTIONS	- 19,489	-154,758
INVESTMENT RETURN	2,109,311	1,715,230
ENDING VALUE	\$ 16,249,538	\$ 16,249,538
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	2,109,311	1,561,603
INVESTMENT RETURN	2,109,311	1,715,230

TOTAL RETURN COMPARISONS

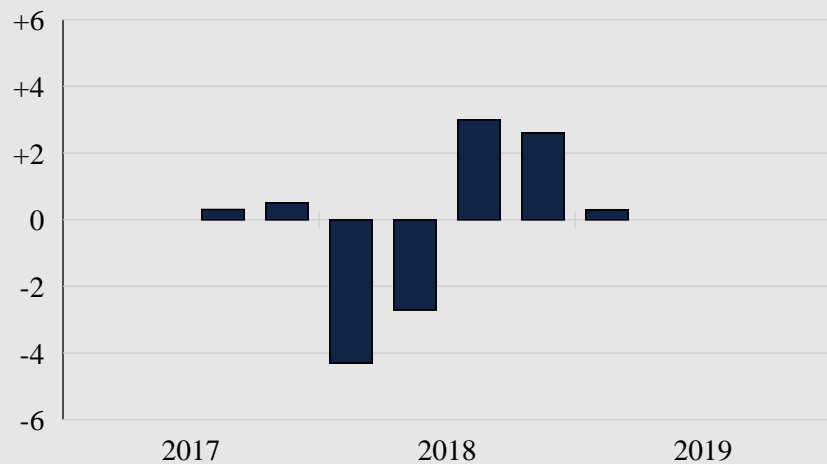


Small Cap Universe



	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	14.9	-5.3	1.0	6.1	----	----
(RANK)	(42)	(23)	(21)	(31)	----	----
5TH %ILE	22.1	-1.0	6.7	16.3	22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6	15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0	12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9	9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0	7.0	3.9
<i>Russ 2000</i>	<i>14.6</i>	<i>-8.6</i>	<i>-5.3</i>	<i>2.0</i>	<i>12.9</i>	<i>7.0</i>

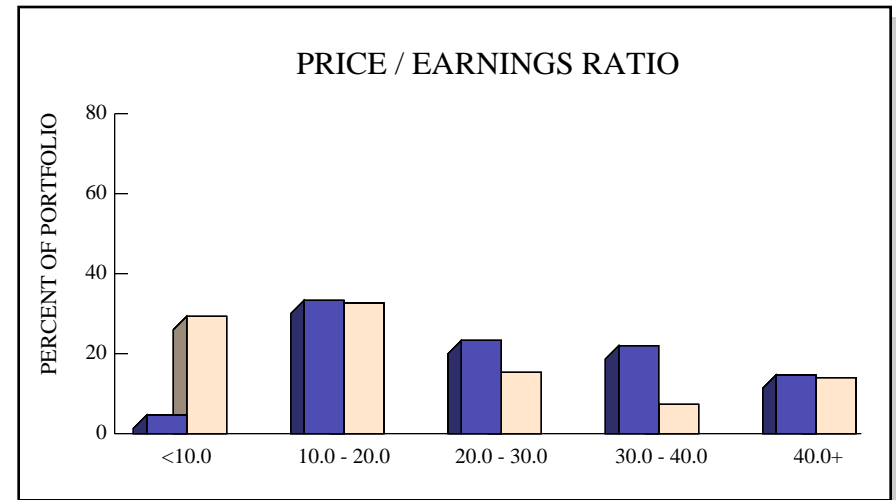
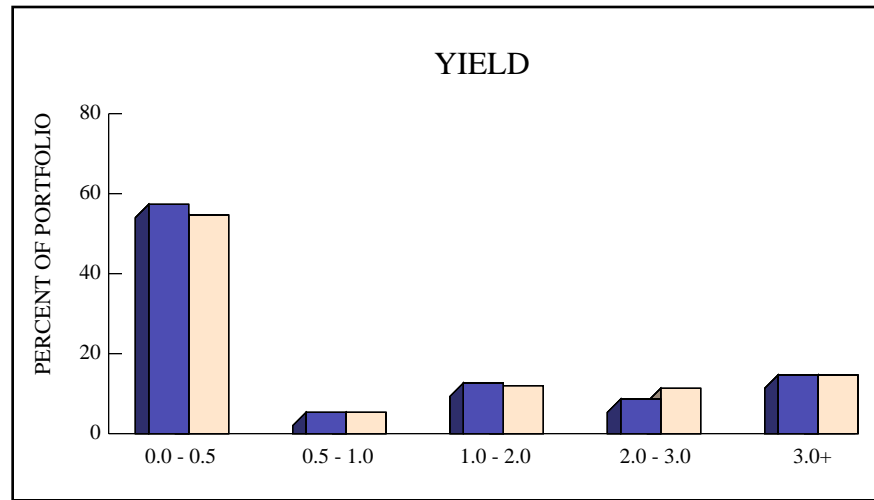
Small Cap Universe

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

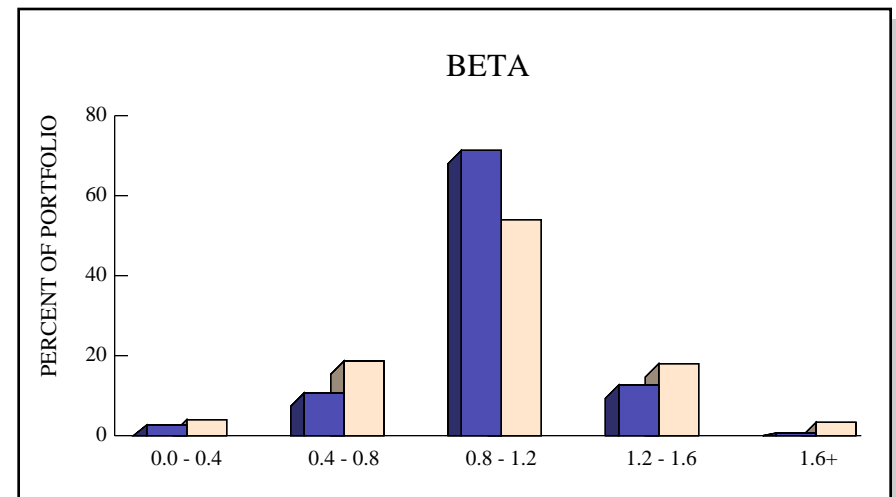
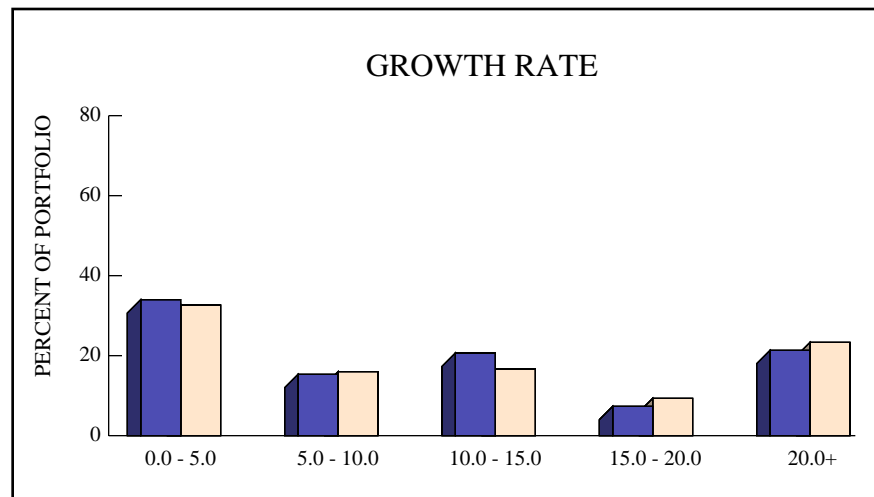
Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

RATES OF RETURN

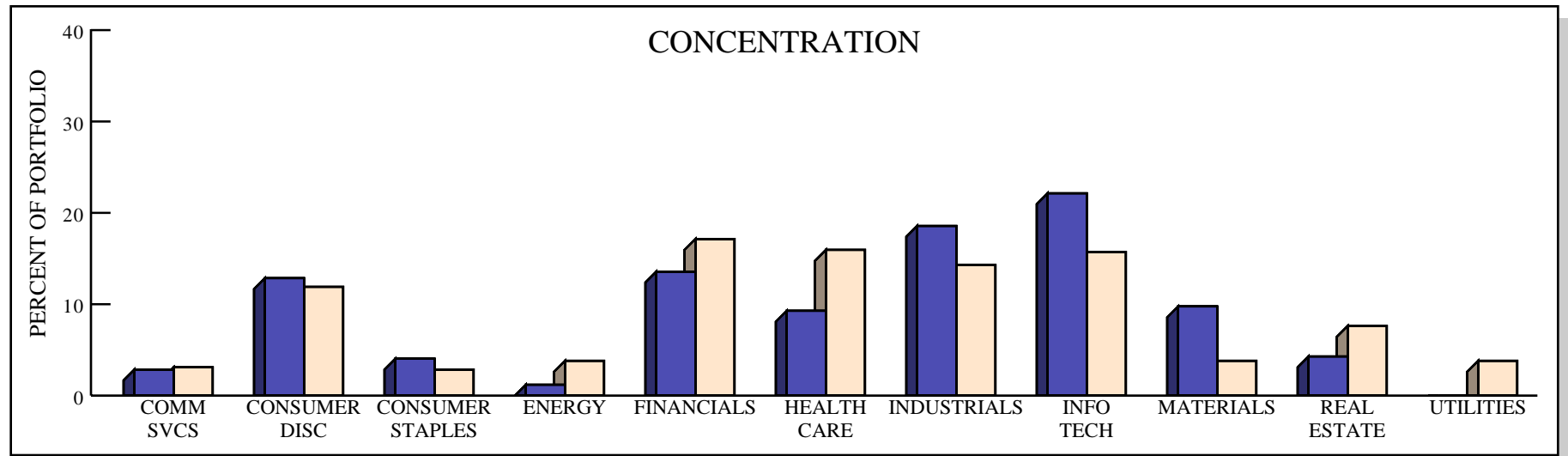
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3

STOCK CHARACTERISTICS

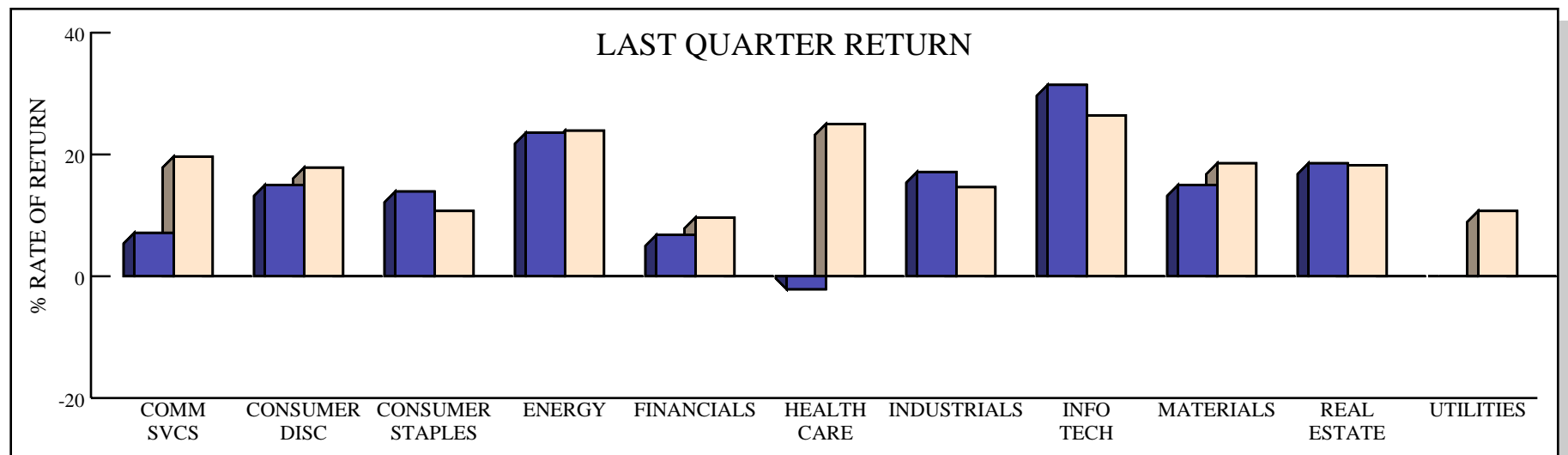
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.0%	9.9%	27.7	1.00
RUSSELL 2000	1,998	1.4%	11.7%	17.4	0.98

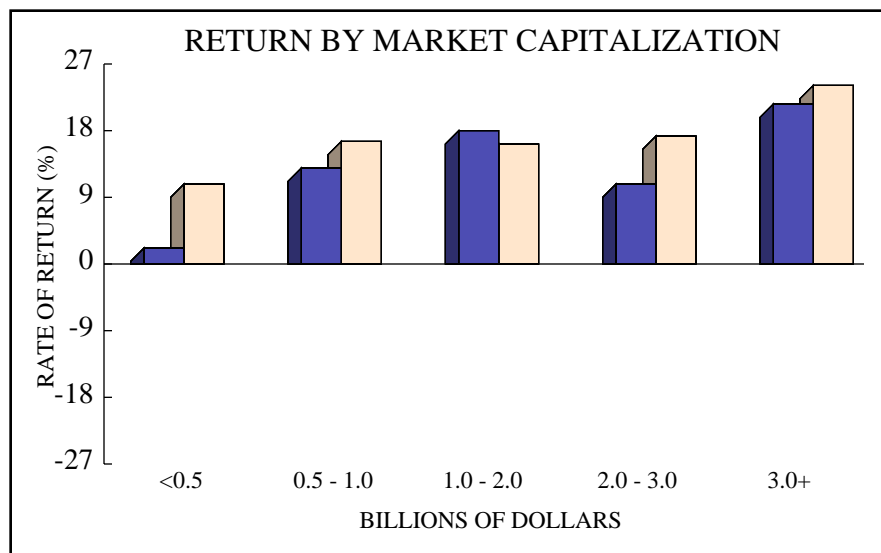
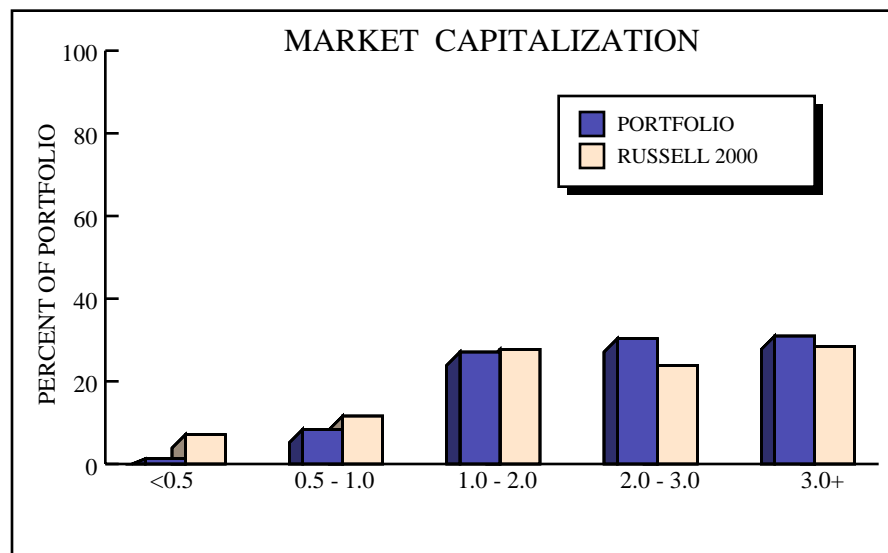


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEENAH INC	\$ 455,926	2.81%	10.0%	Materials	\$ 1.1 B
2	MEREDITH CORP	450,922	2.77%	7.5%	Communication Services	2.2 B
3	BJ'S WHOLESALE CLUB HOLDINGS	441,332	2.72%	23.7%	Consumer Staples	3.8 B
4	CASELLA WASTE SYSTEMS INC-A	419,501	2.58%	24.8%	Industrials	1.6 B
5	PEGASYSTEMS INC	412,555	2.54%	36.0%	Information Technology	5.1 B
6	QUAKER CHEMICAL CORP	405,869	2.50%	13.0%	Materials	2.7 B
7	PAYLOCITY HOLDING CORP	397,698	2.45%	48.1%	Information Technology	4.7 B
8	GIBRALTAR INDUSTRIES INC	396,882	2.44%	14.1%	Industrials	1.3 B
9	FOX FACTORY HOLDING CORP	396,067	2.44%	18.7%	Consumer Discretionary	2.7 B
10	ECHO GLOBAL LOGISTICS INC	388,823	2.39%	21.9%	Industrials	0.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
QUANTITATIVE MANAGEMENT ASSOCIATES - US SMALL CAP CORE EQUITY
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Quantitative Management Associates US Small Cap Core Equity portfolio was valued at \$15,115,022, representing an increase of \$1,668,349 from the December quarter's ending value of \$13,446,673. Last quarter, the Fund posted withdrawals totaling \$20,740, which partially offset the portfolio's net investment return of \$1,689,089. Income receipts totaling \$63,850 plus net realized and unrealized capital gains of \$1,625,239 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Quantitative Management Associates US Small Cap Core Equity portfolio returned 12.6%, which was 2.0% below the Russell 2000 Index's return of 14.6% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned -0.7%, which was 2.7% below the benchmark's 2.0% return, ranking in the 69th percentile. Since March 2017, the portfolio returned 4.4% annualized and ranked in the 68th percentile. The Russell 2000 returned an annualized 6.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	12.6	-0.7	----	----	4.4
<i>SMALL CAP RANK</i>	(72)	(69)	----	----	(68)
Total Portfolio - Net	12.4	-1.4	----	----	3.7
Russell 2000	14.6	2.0	12.9	7.0	6.8
Small Cap Equity - Gross	12.6	-0.7	----	----	4.4
<i>SMALL CAP RANK</i>	(72)	(69)	----	----	(68)
Russell 2000	14.6	2.0	12.9	7.0	6.8

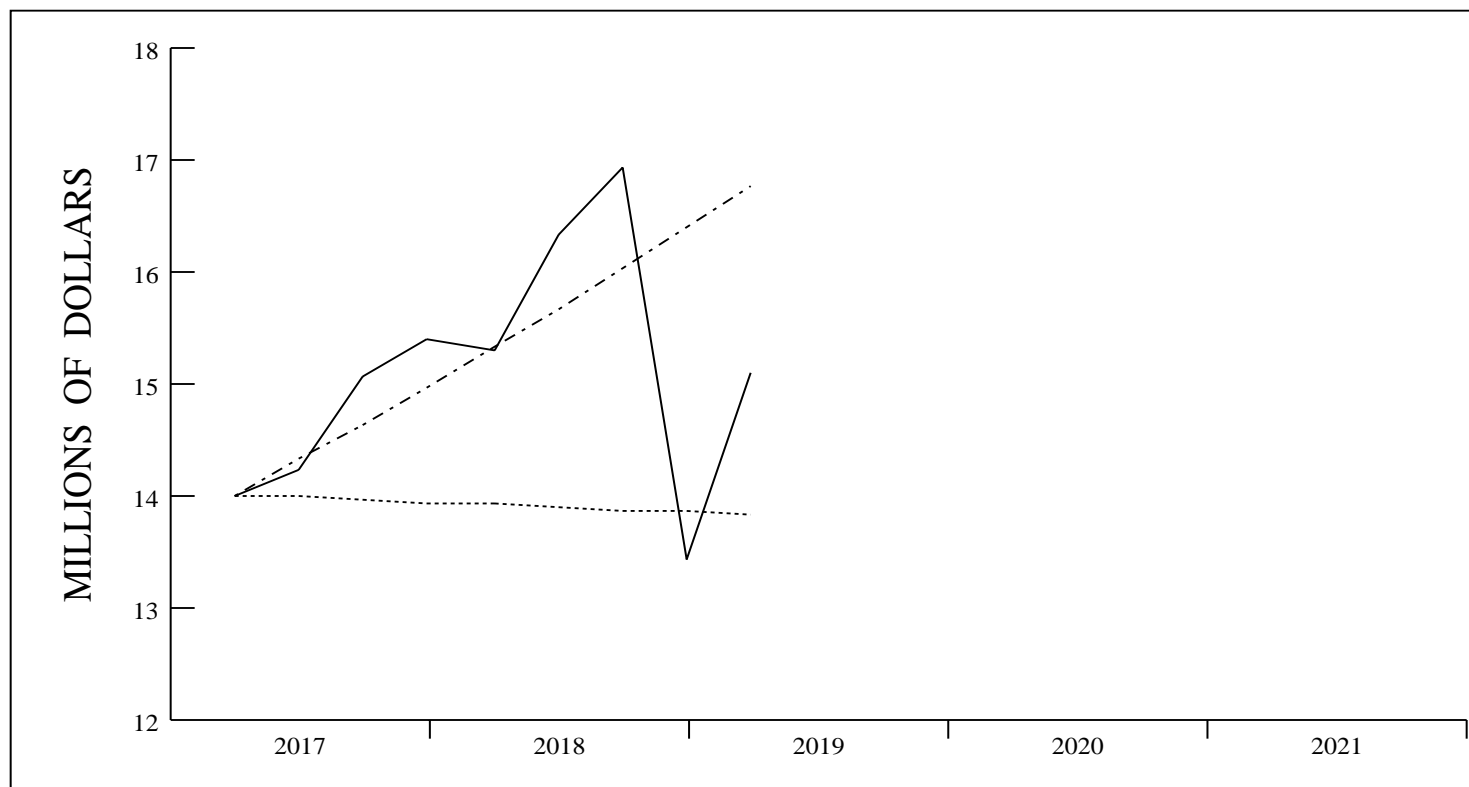
ASSET ALLOCATION

Small Cap	100.0%	\$ 15,115,022
Total Portfolio	100.0%	\$ 15,115,022

INVESTMENT RETURN

Market Value 12/2018	\$ 13,446,673
Contribs / Withdrawals	- 20,740
Income	63,850
Capital Gains / Losses	1,625,239
Market Value 3/2019	\$ 15,115,022

INVESTMENT GROWTH

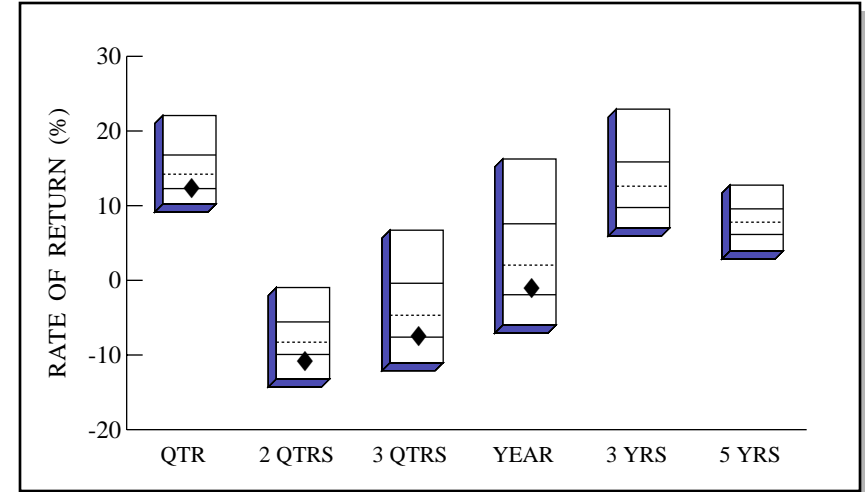
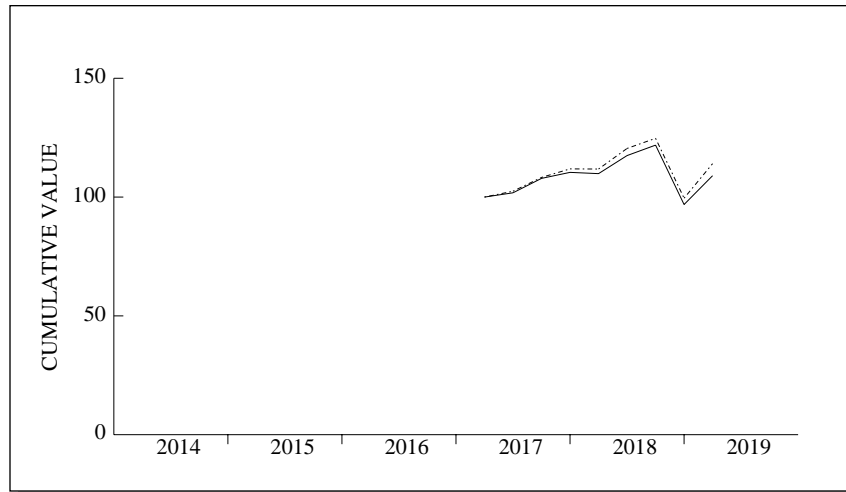


— ACTUAL RETURN
 - - - 10.0%
 0.0%

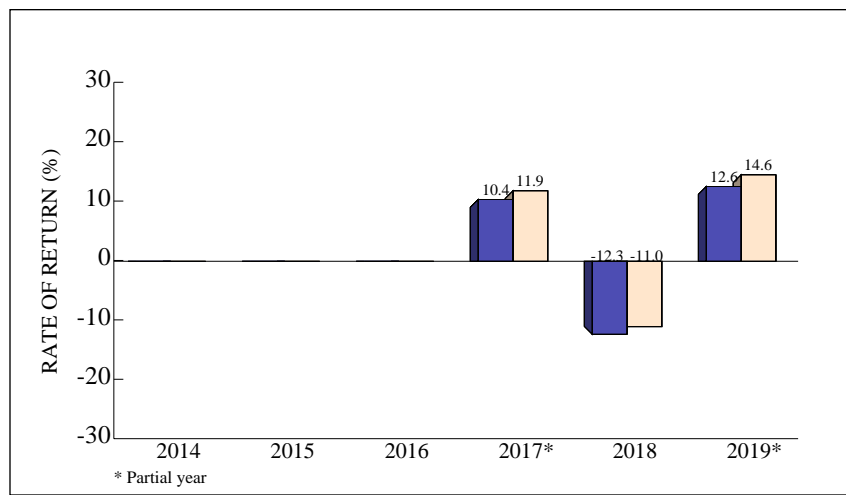
VALUE ASSUMING
 10.0% RETURN \$ 16,778,608

	LAST QUARTER	PERIOD 3/17 - 3/19
BEGINNING VALUE	\$ 13,446,673	\$ 14,000,000
NET CONTRIBUTIONS	- 20,740	-147,450
INVESTMENT RETURN	1,689,089	1,262,472
ENDING VALUE	\$ 15,115,022	\$ 15,115,022
INCOME	63,850	254,045
CAPITAL GAINS (LOSSES)	1,625,239	1,008,427
INVESTMENT RETURN	1,689,089	1,262,472

TOTAL RETURN COMPARISONS



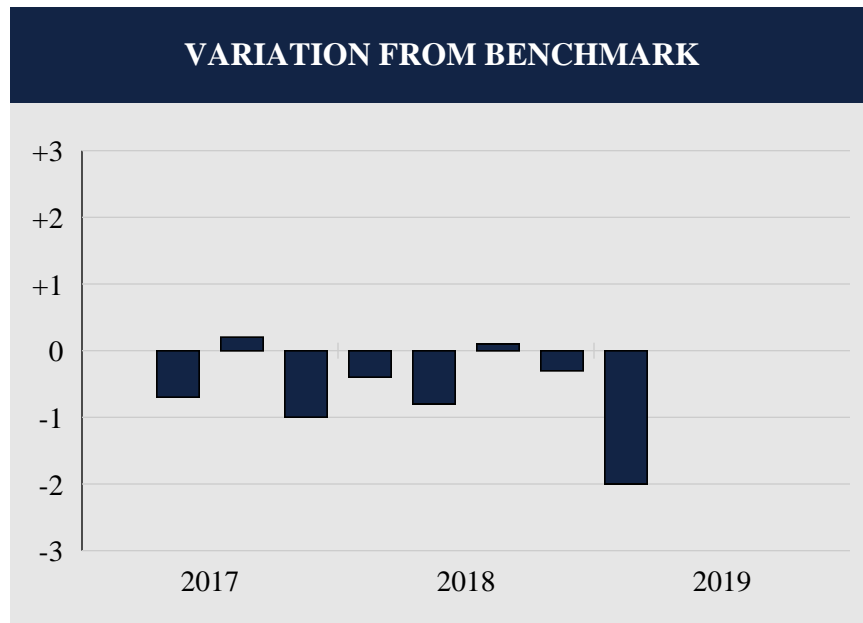
Small Cap Universe



* Partial year

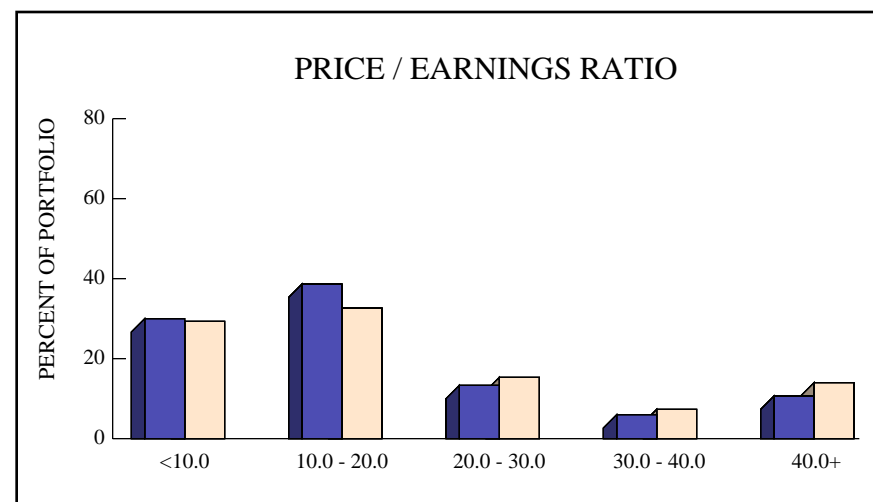
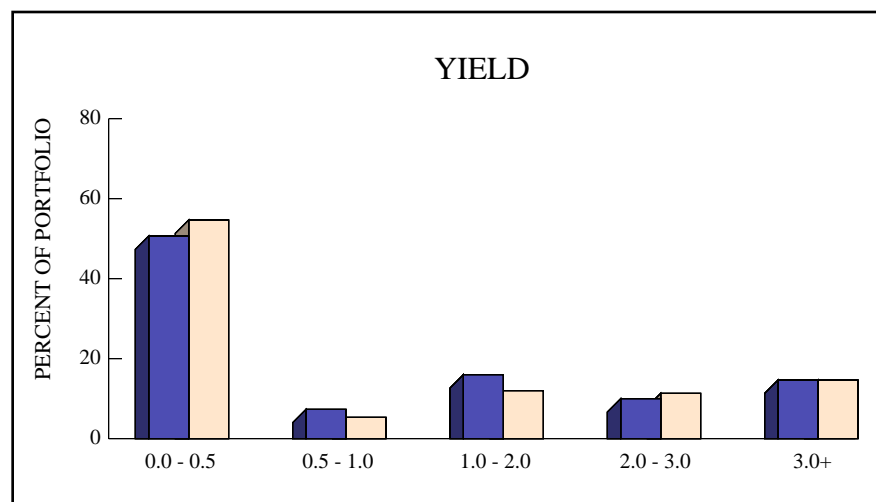
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.6	-10.5	-7.2	-0.7	----	----
(RANK)	(72)	(81)	(73)	(69)	----	----
5TH %ILE	22.1	-1.0	6.7	16.3	22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6	15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0	12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9	9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0	7.0	3.9
Russ 2000	14.6	-8.6	-5.3	2.0	12.9	7.0

Small Cap Universe

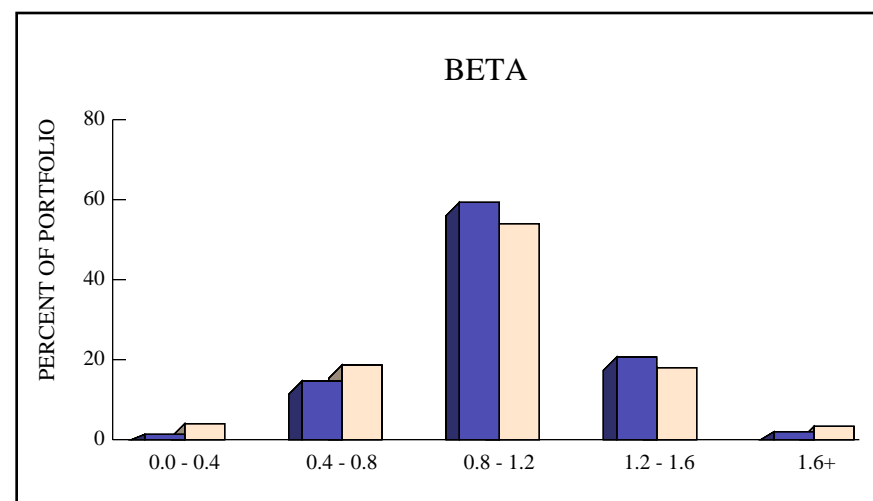
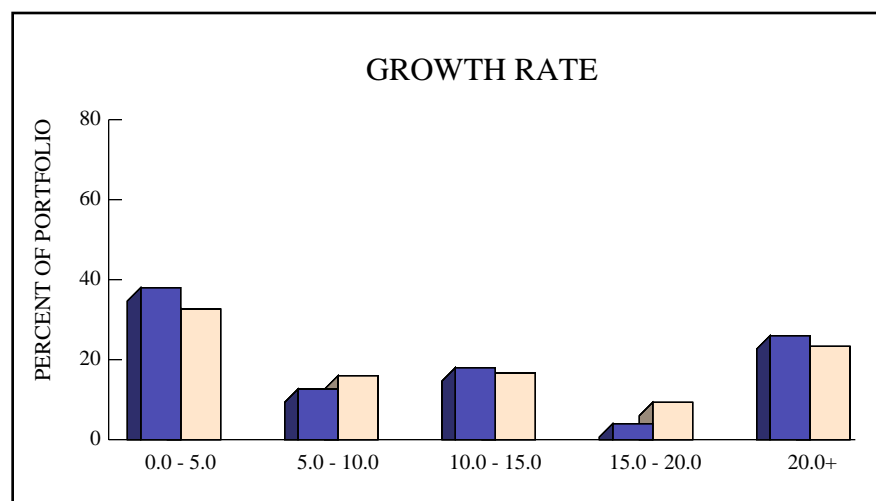
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
6/18	7.0	7.8	-0.8
9/18	3.7	3.6	0.1
12/18	-20.5	-20.2	-0.3
3/19	12.6	14.6	-2.0

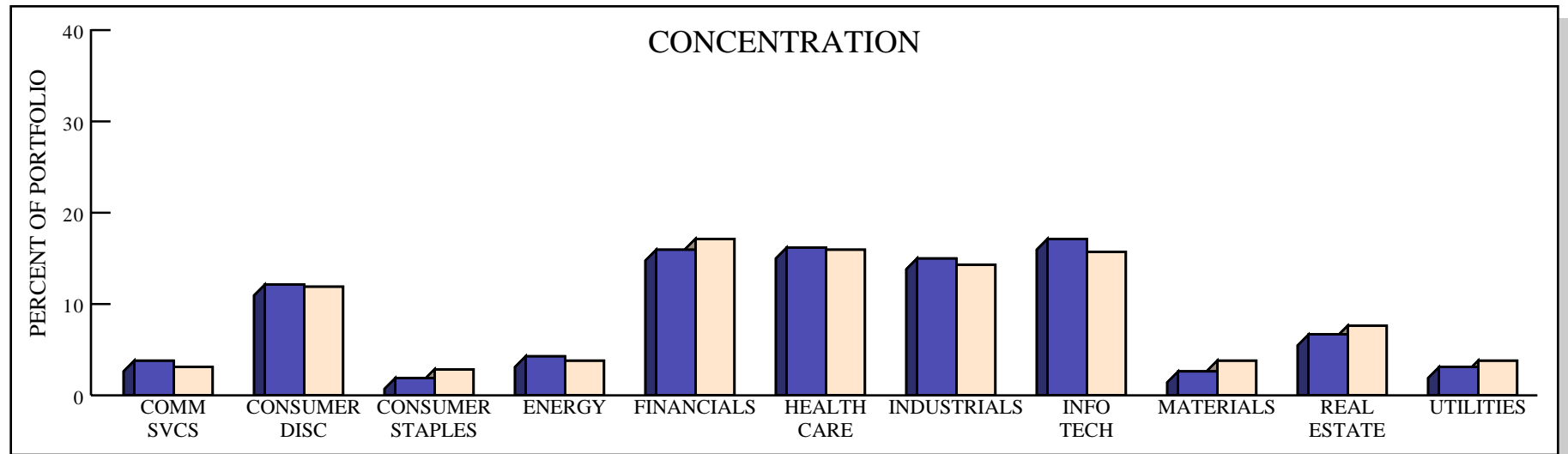
Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250

STOCK CHARACTERISTICS

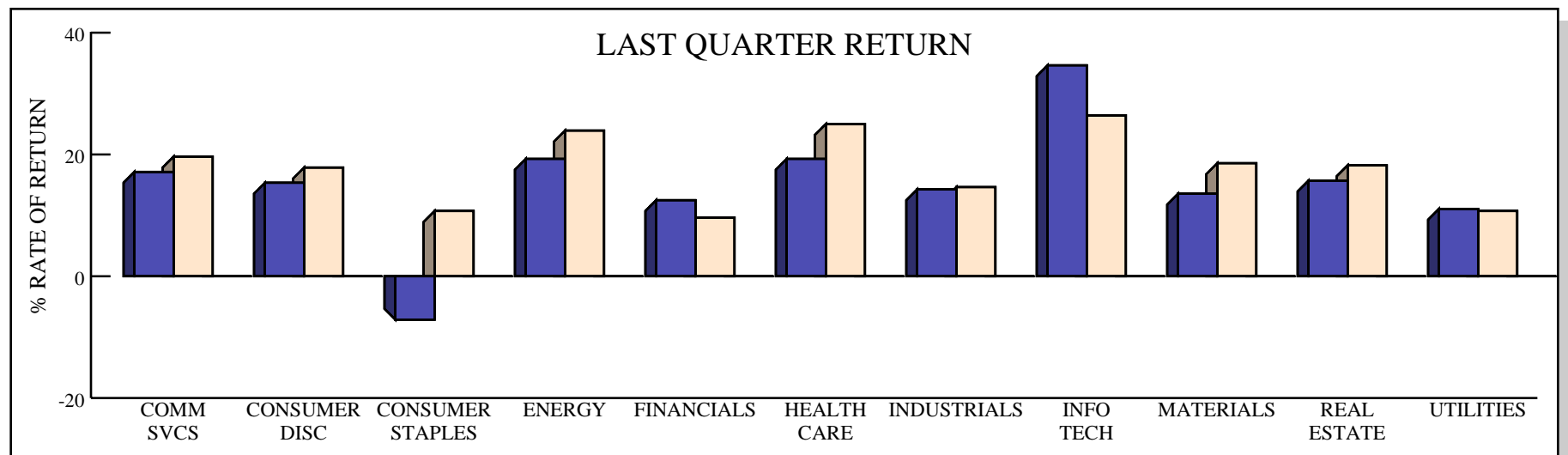
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.4%	11.1%	17.5	1.01
RUSSELL 2000	1,998	1.4%	11.7%	17.4	0.98



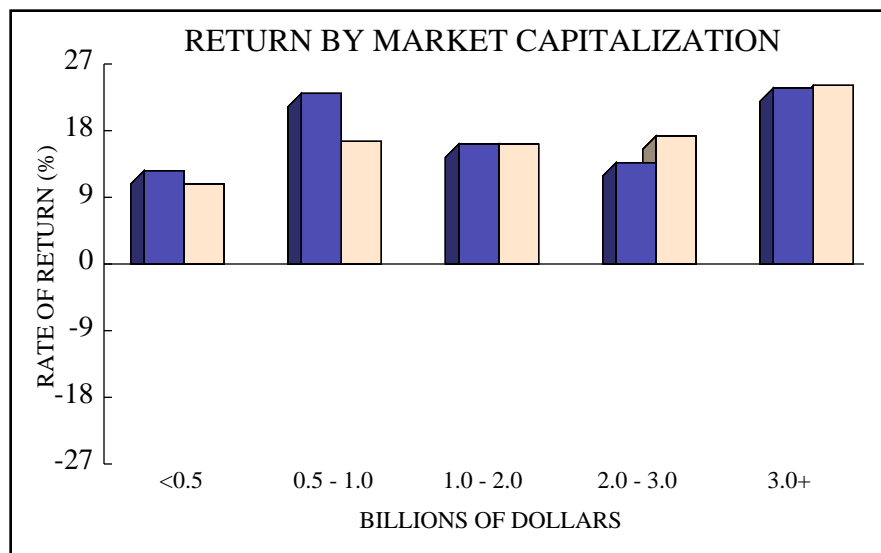
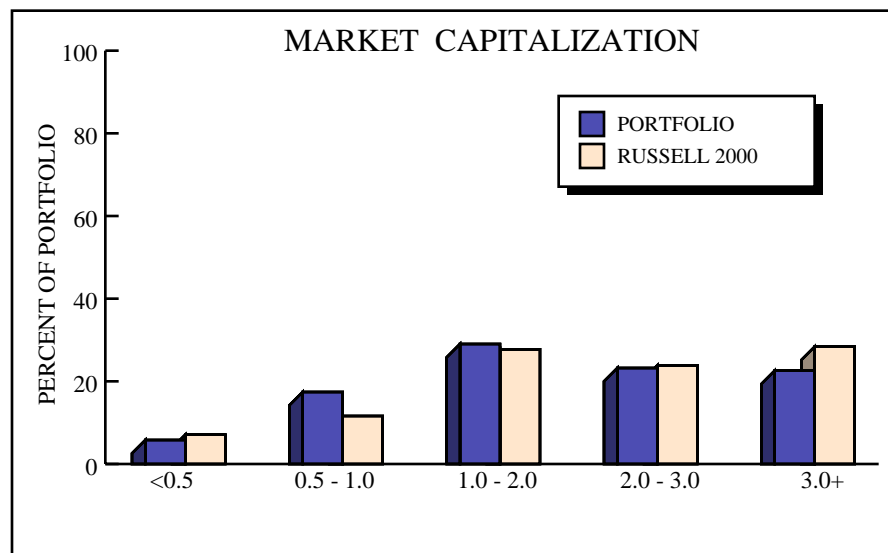
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PORTLAND GENERAL ELECTRIC CO	\$ 142,456	.94%	13.9%	Utilities	\$ 4.6 B
2	INSPERITY INC	139,241	.92%	32.8%	Industrials	5.1 B
3	VERINT SYSTEMS INC	133,667	.88%	41.5%	Information Technology	3.9 B
4	FIRST BANCORP	131,996	.87%	33.6%	Financials	2.5 B
5	RADIAN GROUP INC.	131,035	.87%	26.8%	Financials	4.4 B
6	SPS COMMERCE INC	125,575	.83%	28.7%	Information Technology	1.9 B
7	TEGNA INC	124,700	.83%	30.3%	Communication Services	3.0 B
8	HAEMONETICS CORP.	124,572	.82%	-12.6%	Health Care	4.5 B
9	WORLD FUEL SERVICES CORP	124,314	.82%	35.2%	Energy	1.9 B
10	PROGRESS SOFTWARE	124,147	.82%	25.6%	Information Technology	2.0 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$6,570,859, representing an increase of \$602,443 from the December quarter's ending value of \$5,968,416. Last quarter, the Fund posted withdrawals totaling \$926, which partially offset the portfolio's net investment return of \$603,369. 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 \$603,369.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 10.1%, which was 0.1% above the MSCI EAFE Net Index's return of 10.0% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -3.4%, which was 0.3% above the benchmark's -3.7% performance, and ranked in the 30th percentile. Since September 2017, the account returned -0.5% per annum and ranked in the 49th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -0.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	10.1	-3.4	----	----	-0.5
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(30)	----	----	(49)
Total Portfolio - Net	10.1	-3.4	----	----	-0.5
MSCI EAFE Net	10.0	-3.7	7.3	2.3	-0.8
Developed Markets Equity - Gross	10.1	-3.4	----	----	-0.5
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(30)	----	----	(49)
MSCI EAFE Net	10.0	-3.7	7.3	2.3	-0.8

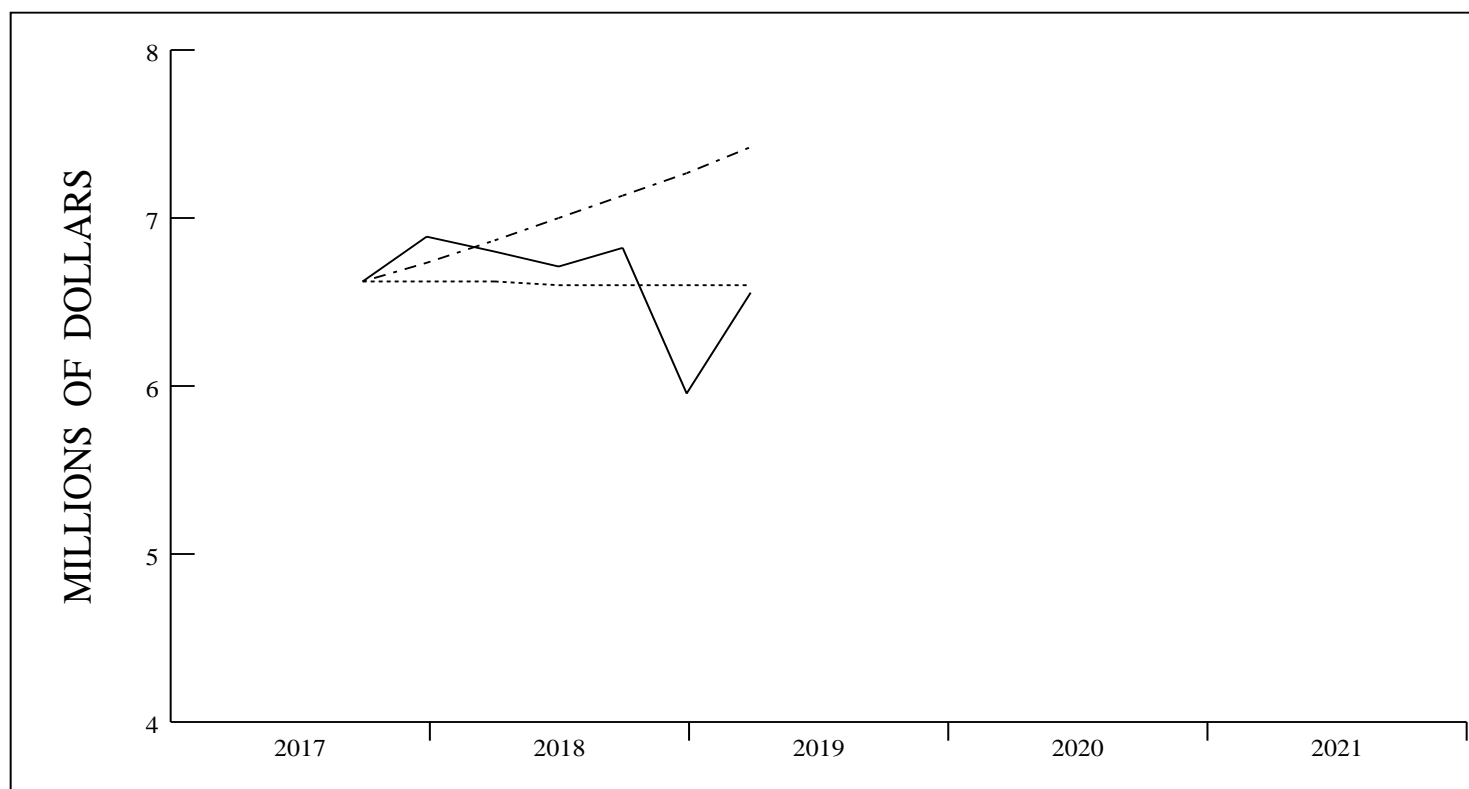
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 6,570,859
Total Portfolio	100.0%	\$ 6,570,859

INVESTMENT RETURN

Market Value 12/2018	\$ 5,968,416
Contribs / Withdrawals	-926
Income	0
Capital Gains / Losses	603,369
Market Value 3/2019	\$ 6,570,859

INVESTMENT GROWTH

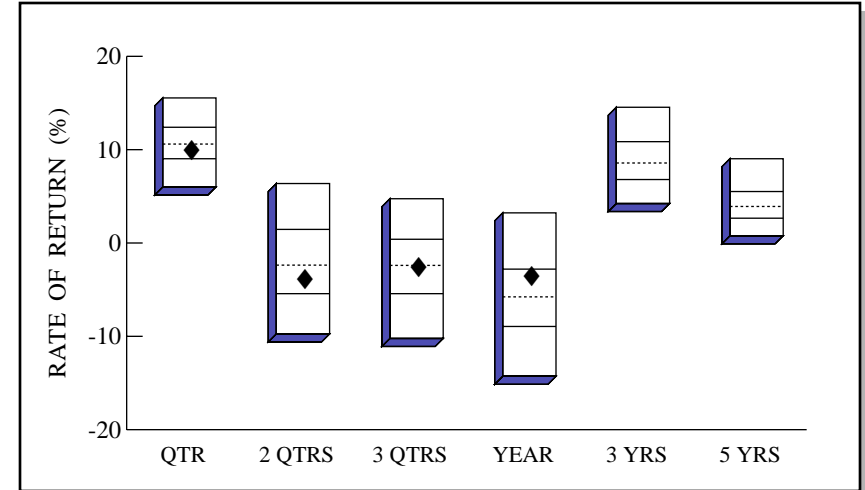
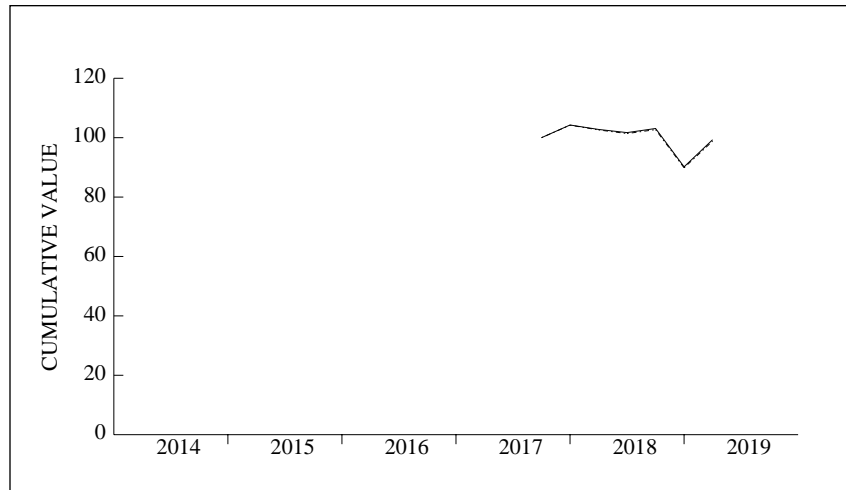


— ACTUAL RETURN
 - - - 8.0%
 0.0%

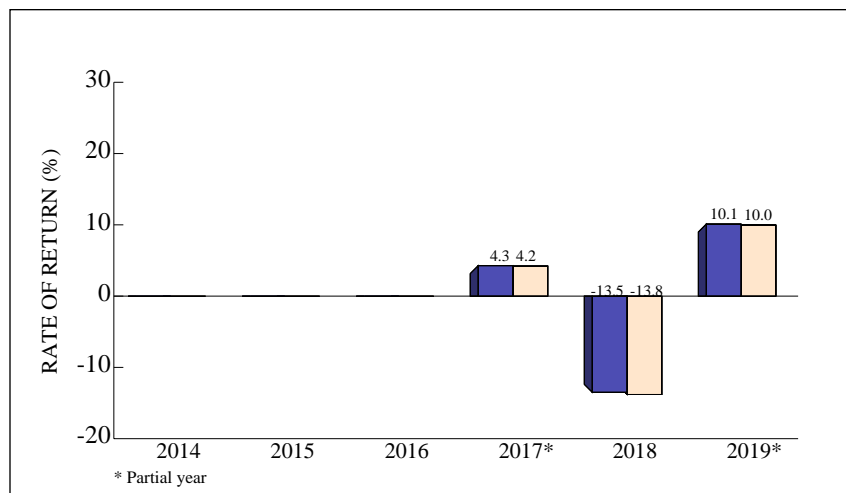
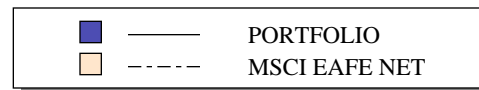
VALUE ASSUMING
 8.0% RETURN \$ 7,428,887

	LAST QUARTER	PERIOD 9/17 - 3/19
BEGINNING VALUE	\$ 5,968,416	\$ 6,623,844
NET CONTRIBUTIONS	-926	- 5,253
INVESTMENT RETURN	603,369	- 47,732
ENDING VALUE	\$ 6,570,859	\$ 6,570,859
INCOME	0	0
CAPITAL GAINS (LOSSES)	603,369	- 47,732
INVESTMENT RETURN	603,369	- 47,732

TOTAL RETURN COMPARISONS

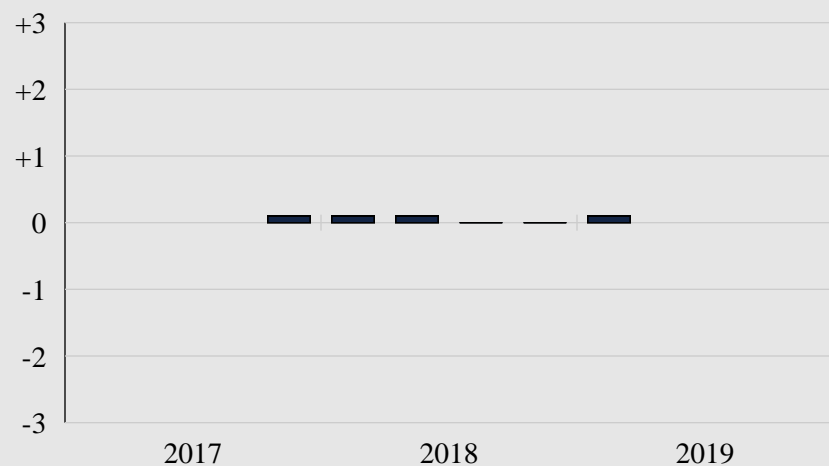


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	-3.7	-2.3	-3.4	----	----
(RANK)	(58)	(62)	(50)	(30)	----	----
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
EAFE Net	10.0	-3.8	-2.5	-3.7	7.3	2.3

International Equity Universe

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	4.3	4.2	0.1
3/18	-1.4	-1.5	0.1
6/18	-1.1	-1.2	0.1
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's LMCG International Small Cap Fund was valued at \$5,206,060, representing an increase of \$448,141 from the December quarter's ending value of \$4,757,919. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$448,141 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 \$448,141.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the LMCG International Small Cap Fund gained 9.4%, which was 1.3% less than the MSCI EAFE Small Cap Net Index's return of 10.7% and ranked in the 73rd percentile of the International Small Cap Equity universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	9.4	----	----	----	-9.2
<i>INT'L SMALL CAP EQUITY RANK (73)</i>		----	----	----	(57)
Total Portfolio - Net	9.2	----	----	----	-9.8
EAFE SC Net	10.7	-9.4	7.5	4.5	-7.9
Developed Markets Equity - Gross	9.4	----	----	----	-9.2
<i>INT'L SMALL CAP EQUITY RANK (73)</i>		----	----	----	(57)
EAFE SC Net	10.7	-9.4	7.5	4.5	-7.9

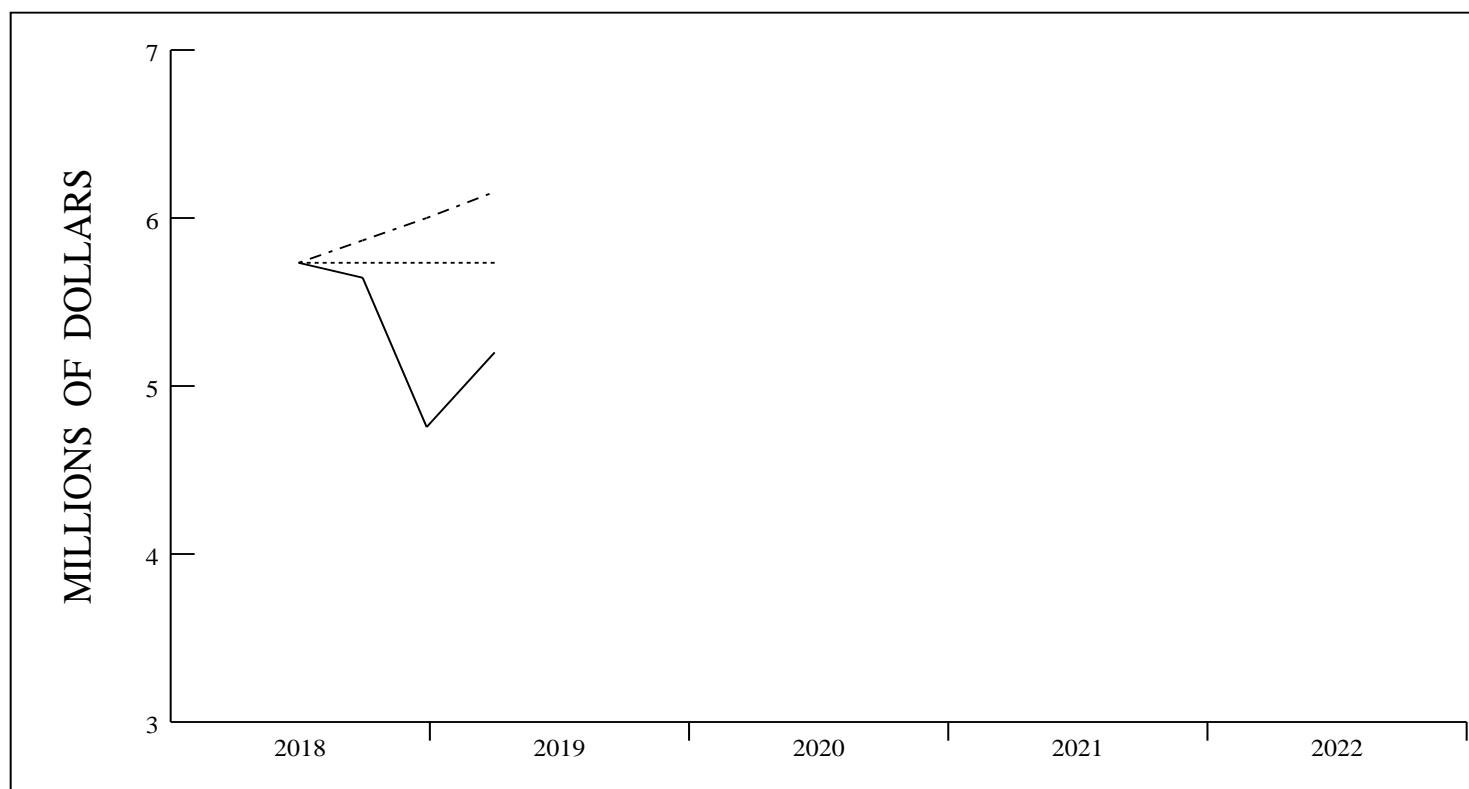
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,206,060
Total Portfolio	100.0%	\$ 5,206,060

INVESTMENT RETURN

Market Value 12/2018	\$ 4,757,919
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	448,141
Market Value 3/2019	\$ 5,206,060

INVESTMENT GROWTH

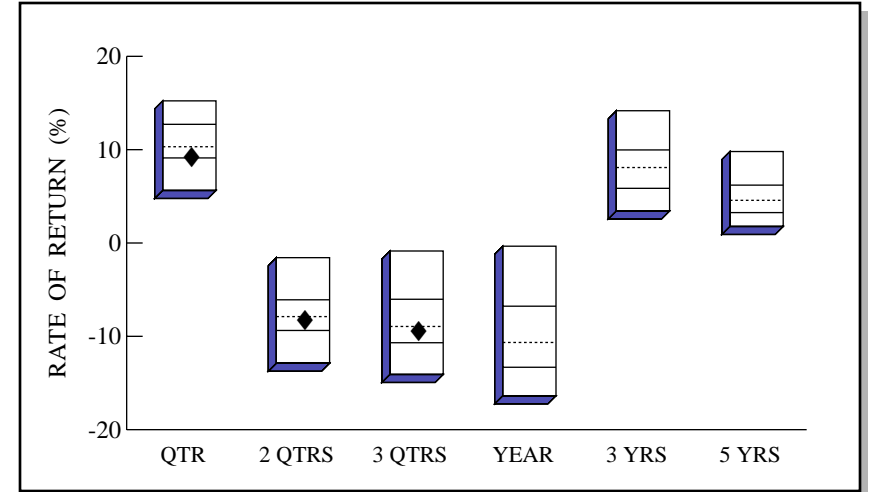
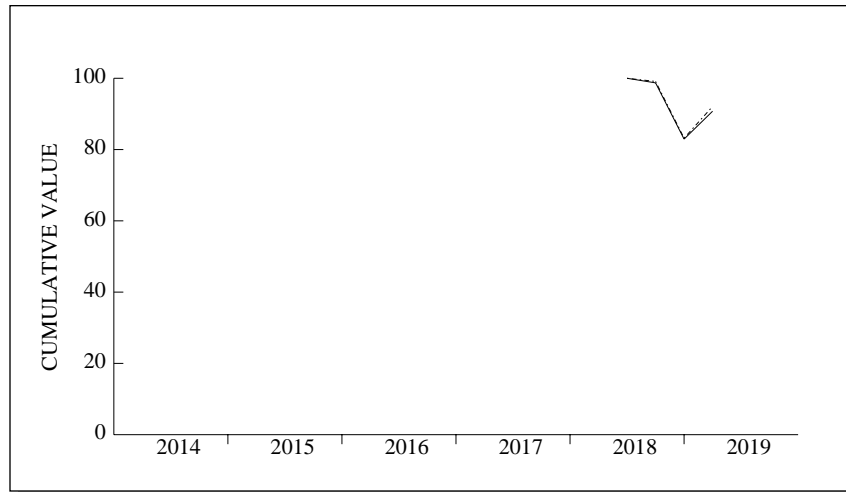


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

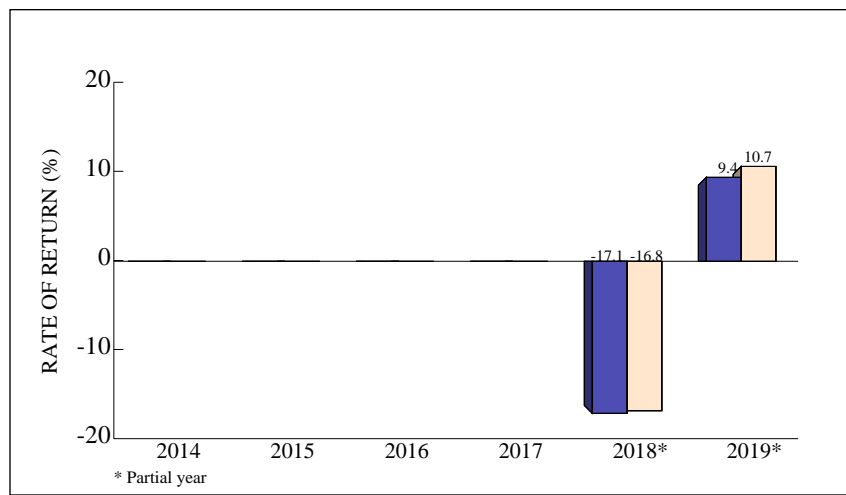
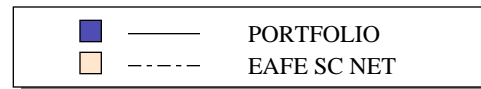
VALUE ASSUMING
 10.0% RETURN \$ 6,161,591

	LAST QUARTER	PERIOD 6/18 - 3/19
BEGINNING VALUE	\$ 4,757,919	\$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	448,141	-530,458
ENDING VALUE	\$ 5,206,060	\$ 5,206,060
INCOME	0	137,047
CAPITAL GAINS (LOSSES)	448,141	-667,505
INVESTMENT RETURN	448,141	-530,458

TOTAL RETURN COMPARISONS

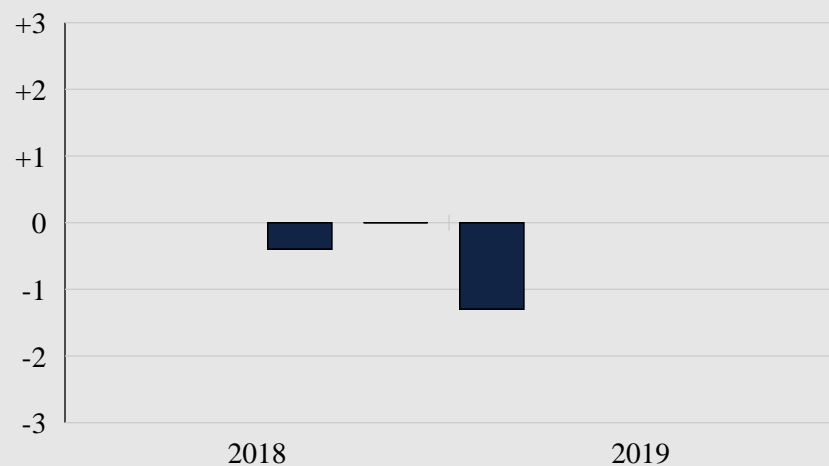


Int'l Small Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	9.4	-8.1	-9.2	---	---	---	---
(RANK)	(73)	(57)	(57)	---	---	---	---
5TH %ILE	15.2	-1.6	-0.9	-0.3	14.2	9.8	
25TH %ILE	12.7	-6.1	-6.0	-6.8	10.0	6.2	
MEDIAN	10.3	-7.9	-8.9	-10.7	8.1	4.6	
75TH %ILE	9.1	-9.4	-10.7	-13.3	5.9	3.3	
95TH %ILE	5.6	-12.9	-14.1	-16.4	3.4	1.8	
EAFE SC Net	10.7	-7.1	-7.9	-9.4	7.5	4.5	

Int'l Small Cap Equity Universe

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.3	-0.9	-0.4
12/18	-16.0	-16.0	0.0
3/19	9.4	10.7	-1.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
SYSTEMATIC - FINANCIAL INTERNATIONAL EQUITY CIT FUND CLASS I
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Systematic Financial International Equity CIT Fund Class I portfolio was valued at \$9,279,050, representing an increase of \$822,731 from the December quarter's ending value of \$8,456,319. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$822,731 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 \$822,731.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Systematic Financial International Equity CIT Fund Class I portfolio gained 9.7%, which was 1.8% greater than the MSCI EAFE Value Net Index's return of 7.9% and ranked in the 43rd percentile of the International Value universe.

ASSET ALLOCATION

This account was fully invested in the Systematic Financial International Equity CIT Fund Class I during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	9.7	----	----	----	-4.2
<i>INTERNATIONAL VALUE RANK</i>	(43)	----	----	----	(63)
Total Portfolio - Net	9.6	----	----	----	-4.6
EAFE Value Net	7.9	-6.1	6.9	0.7	-3.6
Developed Markets Equity - Gross	9.7	----	----	----	-4.2
<i>INTERNATIONAL VALUE RANK</i>	(43)	----	----	----	(63)
EAFE Value Net	7.9	-6.1	6.9	0.7	-3.6

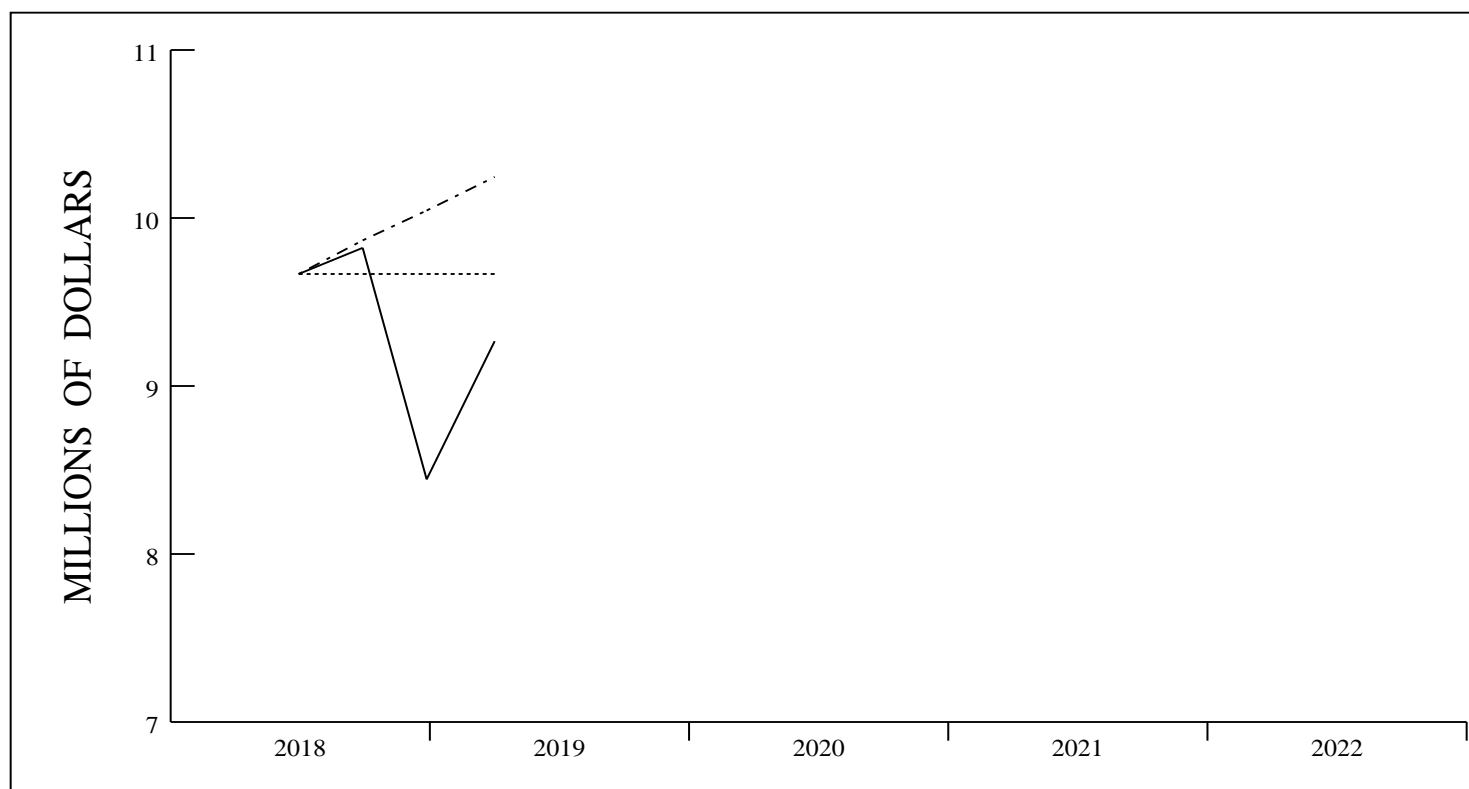
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 9,279,050
Total Portfolio	100.0%	\$ 9,279,050

INVESTMENT RETURN

Market Value 12/2018	\$ 8,456,319
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	822,731
Market Value 3/2019	\$ 9,279,050

INVESTMENT GROWTH

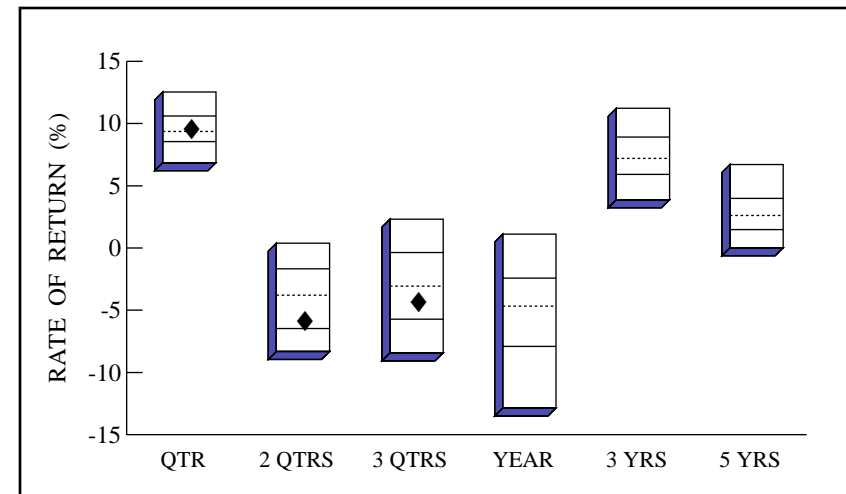
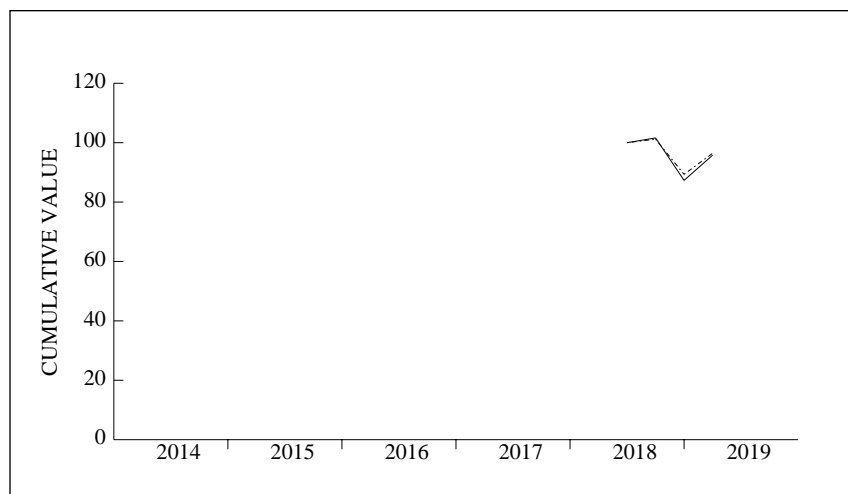


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

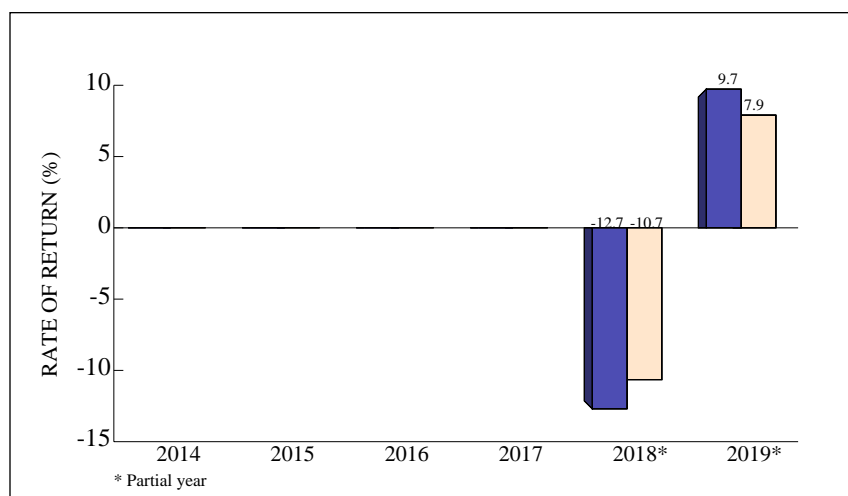
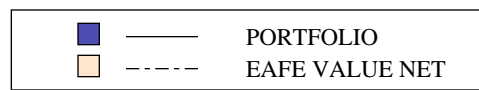
VALUE ASSUMING
 8.0% RETURN \$ 10,261,719

	LAST QUARTER	PERIOD 6/18 - 3/19
BEGINNING VALUE	\$ 8,456,319	\$ 9,686,175
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	822,731	-407,125
ENDING VALUE	\$ 9,279,050	\$ 9,279,050
INCOME	0	0
CAPITAL GAINS (LOSSES)	822,731	-407,125
INVESTMENT RETURN	822,731	-407,125

TOTAL RETURN COMPARISONS

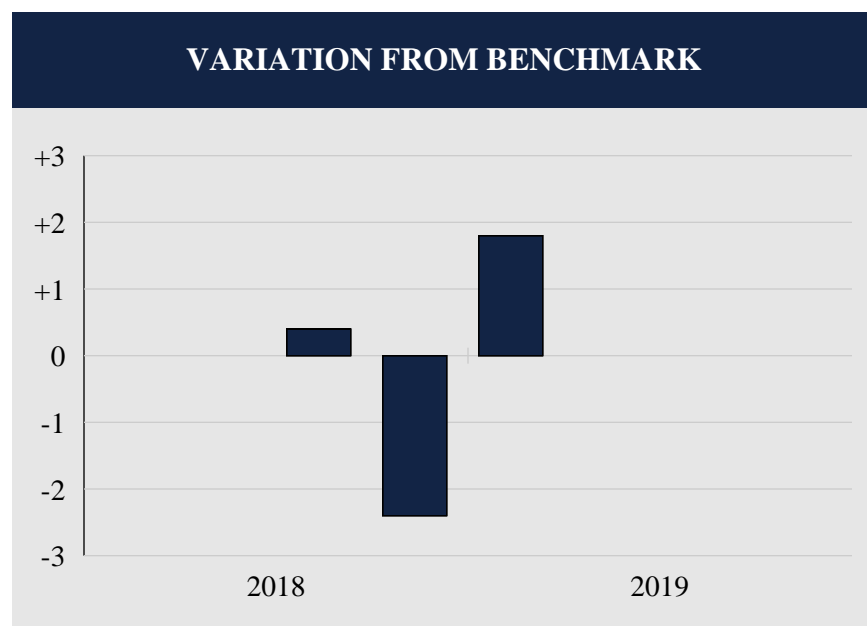


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.7	-5.7	-4.2	---	---	---
(RANK)	(43)	(72)	(63)	---	---	---
5TH %ILE	12.5	0.4	2.3	1.1	11.2	6.7
25TH %ILE	10.6	-1.7	-0.4	-2.4	8.9	4.0
MEDIAN	9.4	-3.8	-3.1	-4.7	7.2	2.6
75TH %ILE	8.6	-6.5	-5.7	-7.9	5.9	1.5
95TH %ILE	6.9	-8.3	-8.4	-12.9	3.9	0.0
EAFE V Net	7.9	-4.7	-3.6	-6.1	6.9	0.7

International Value Universe

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

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
9/18	1.6	1.2	0.4
12/18	-14.1	-11.7	-2.4
3/19	9.7	7.9	1.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at \$12,424,595, representing an increase of \$1,329,197 from the December quarter's ending value of \$11,095,398. Last quarter, the Fund posted withdrawals totaling \$20,305, which partially offset the portfolio's net investment return of \$1,349,502. 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 \$1,349,502.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Vontobel Vontobel International Equity Fund returned 12.2%, which was 0.2% above the MSCI EAFE Growth Net Index's return of 12.0% and ranked in the 51st percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 1.1%, which was 2.4% above the benchmark's -1.3% performance, and ranked in the 19th percentile. Since December 2012, the account returned 6.3% per annum and ranked in the 71st percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	12.2	1.1	7.4	5.3	6.3
<i>INTERNATIONAL GROWTH RANK (51)</i>		(19)	(74)	(32)	(71)
Total Portfolio - Net	12.0	0.4	6.8	4.5	5.4
EAFE Growth Net	12.0	-1.3	7.6	3.9	6.6
Developed Markets Equity - Gross	12.2	1.1	7.4	5.3	6.3
<i>INTERNATIONAL GROWTH RANK (51)</i>		(19)	(74)	(32)	(71)
EAFE Growth Net	12.0	-1.3	7.6	3.9	6.6
MSCI EAFE Net	10.0	-3.7	7.3	2.3	5.4
EAFE Value Net	7.9	-6.1	6.9	0.7	4.1
ACWI Ex US Net	10.3	-4.2	8.1	2.6	4.5
MSCI EM Net	9.9	-7.4	10.7	3.7	2.4

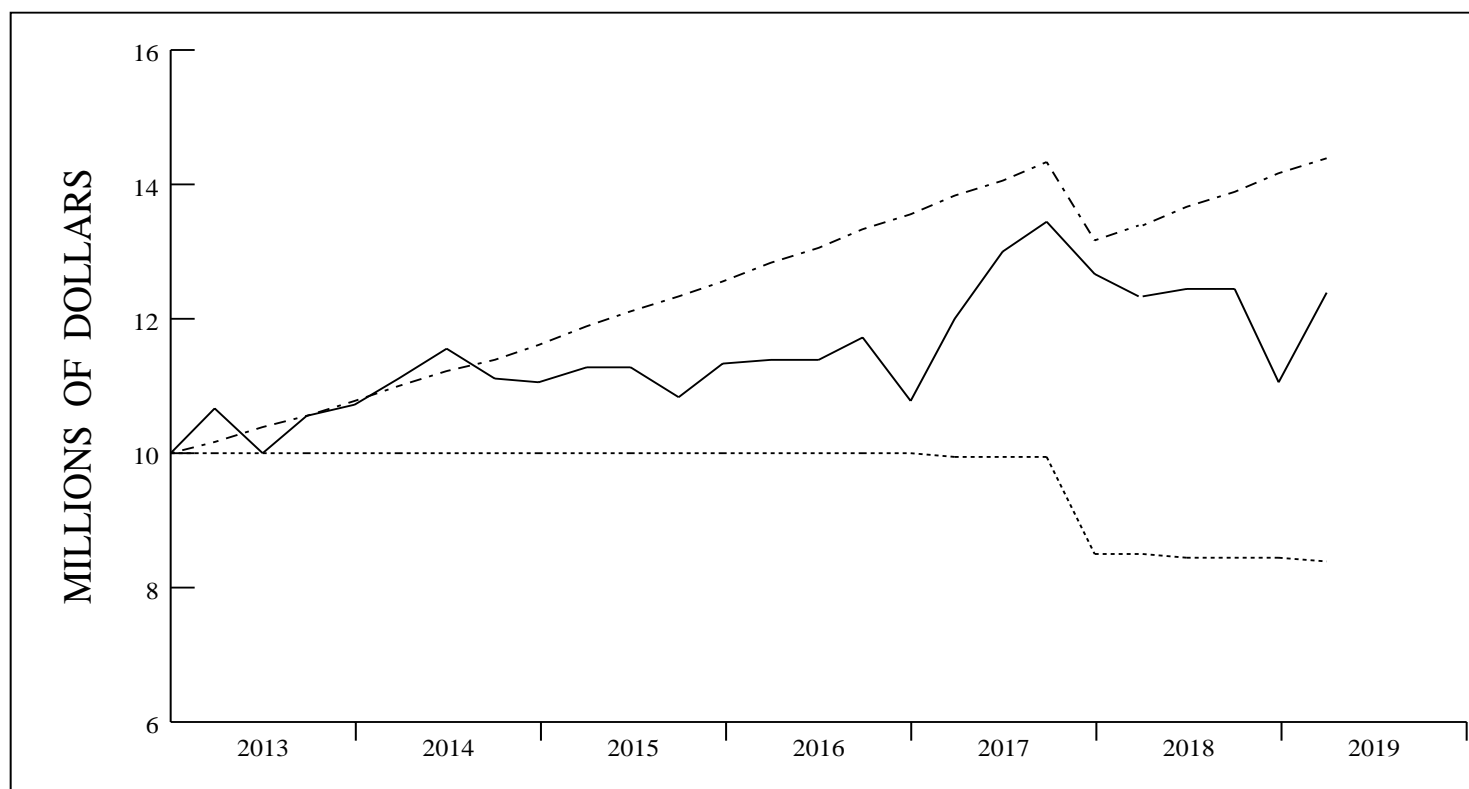
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 12,424,595
Total Portfolio	100.0%	\$ 12,424,595

INVESTMENT RETURN

Market Value 12/2018	\$ 11,095,398
Contribs / Withdrawals	- 20,305
Income	0
Capital Gains / Losses	1,349,502
Market Value 3/2019	\$ 12,424,595

INVESTMENT GROWTH

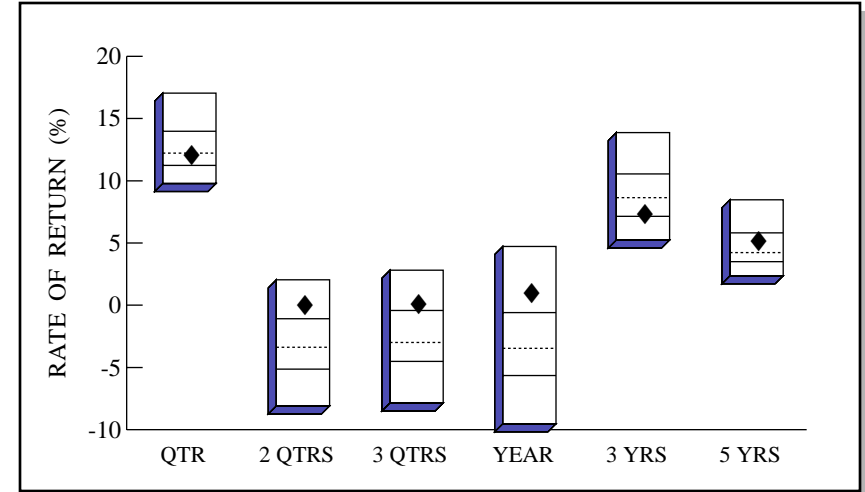
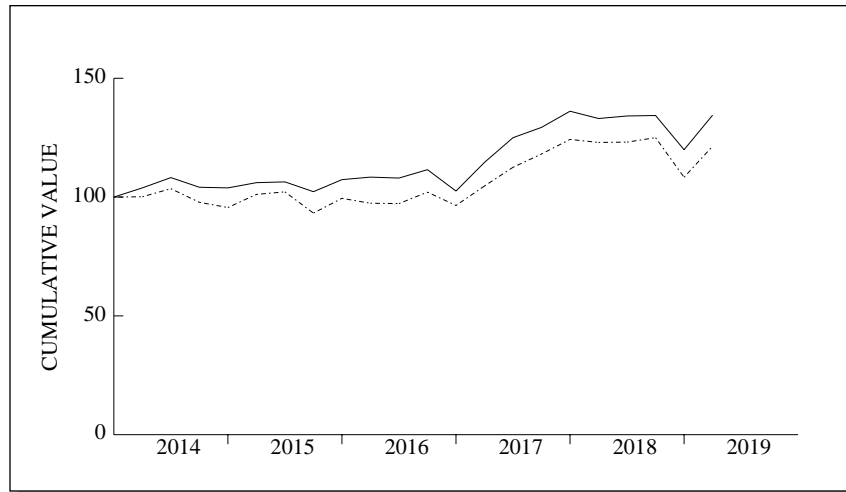


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

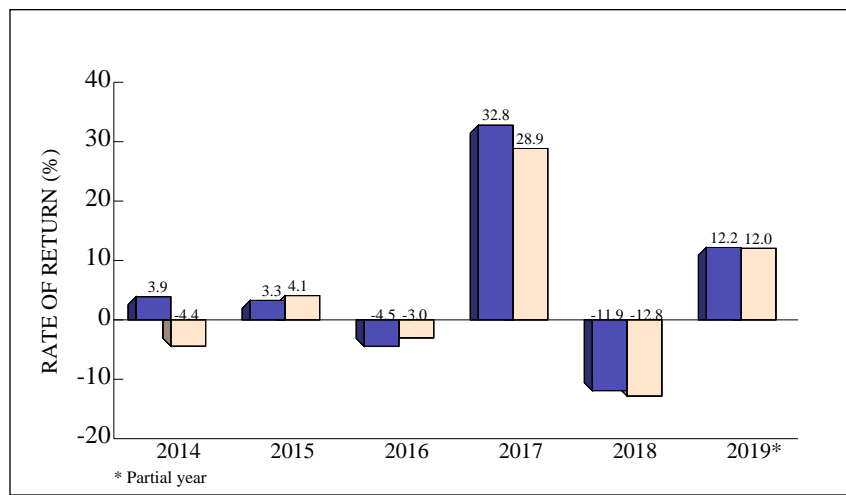
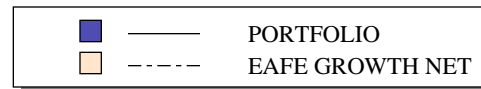
VALUE ASSUMING
 8.0% RETURN \$ 14,430,302

	LAST QUARTER	PERIOD 12/12 - 3/19
BEGINNING VALUE	\$ 11,095,398	\$ 10,000,000
NET CONTRIBUTIONS	- 20,305	- 1,565,995
INVESTMENT RETURN	1,349,502	3,990,590
ENDING VALUE	\$ 12,424,595	\$ 12,424,595
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	1,349,502	3,721,176
INVESTMENT RETURN	1,349,502	3,990,590

TOTAL RETURN COMPARISONS



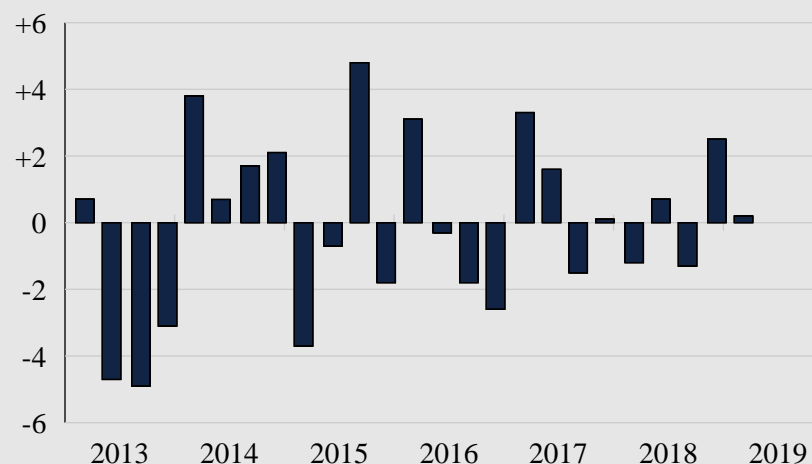
International Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.2	0.1	0.3	1.1	7.4	5.3
(RANK)	(51)	(13)	(20)	(19)	(74)	(32)
5TH %ILE	17.1	2.0	2.8	4.7	13.9	8.5
25TH %ILE	14.0	-1.1	-0.4	-0.6	10.5	5.8
MEDIAN	12.2	-3.4	-3.0	-3.5	8.6	4.2
75TH %ILE	11.2	-5.1	-4.5	-5.7	7.1	3.5
95TH %ILE	9.8	-8.1	-7.9	-9.5	5.2	2.4
EAFE G Net	12.0	-2.9	-1.4	-1.3	7.6	3.9

International Growth Universe

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	12
Batting Average	.520

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,978,070, representing an increase of \$606,690 from the December quarter's ending value of \$5,371,380. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$606,690 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 \$606,690.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 11.4%, which was 1.5% greater than the MSCI Emerging Markets Net Index's return of 9.9% and ranked in the 35th percentile of the Emerging Markets universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	11.4	----	----	----	0.5
<i>EMERGING MARKETS RANK</i>	(35)	----	----	----	(47)
Total Portfolio - Net	11.3	----	----	----	0.1
MSCI EM Net	9.9	-7.4	10.7	3.7	0.6
Emerging Markets Equity - Gross	11.4	----	----	----	0.5
<i>EMERGING MARKETS RANK</i>	(35)	----	----	----	(47)
MSCI EM Net	9.9	-7.4	10.7	3.7	0.6

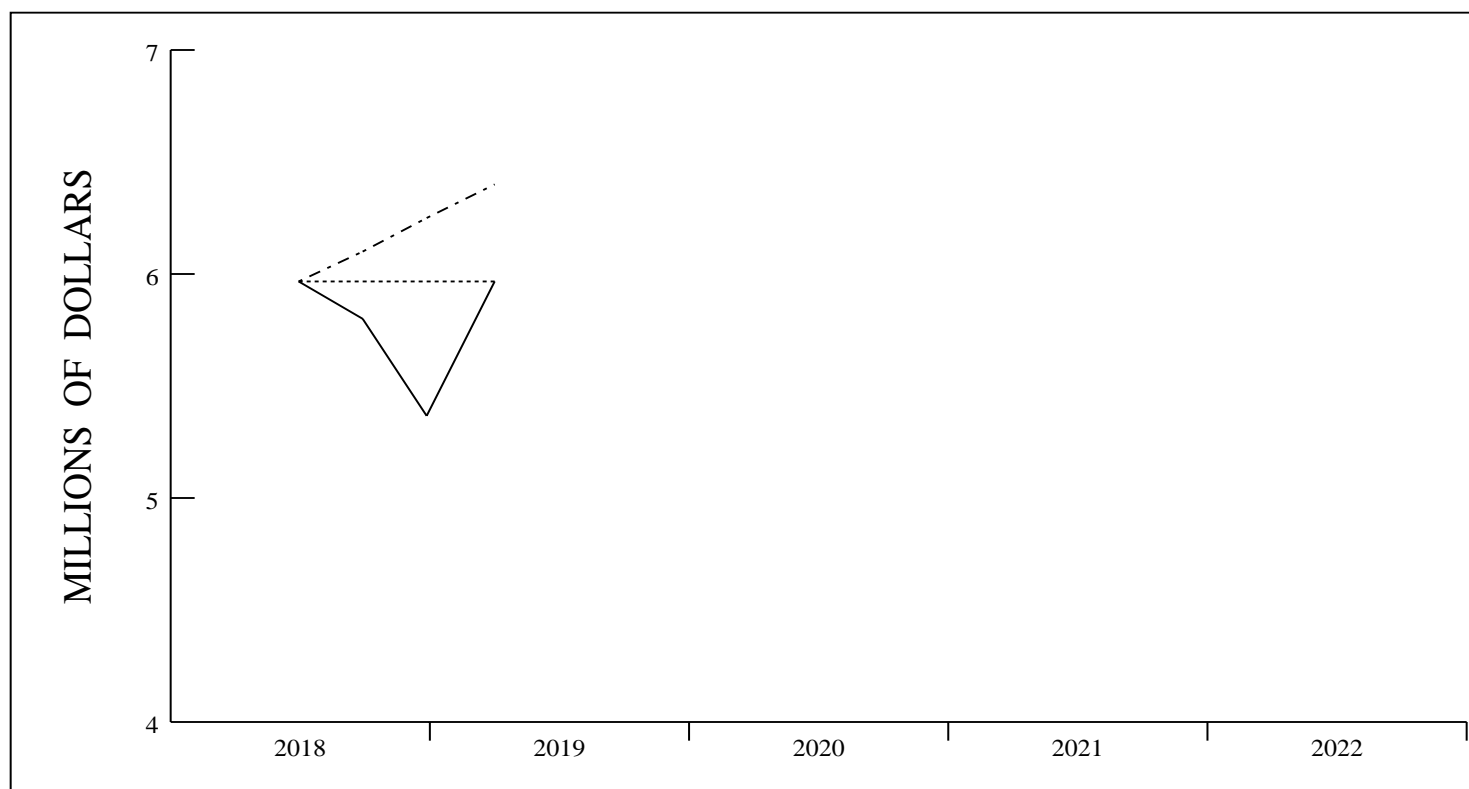
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,978,070
Total Portfolio	100.0%	\$ 5,978,070

INVESTMENT RETURN

Market Value 12/2018	\$ 5,371,380
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	606,690
Market Value 3/2019	\$ 5,978,070

INVESTMENT GROWTH

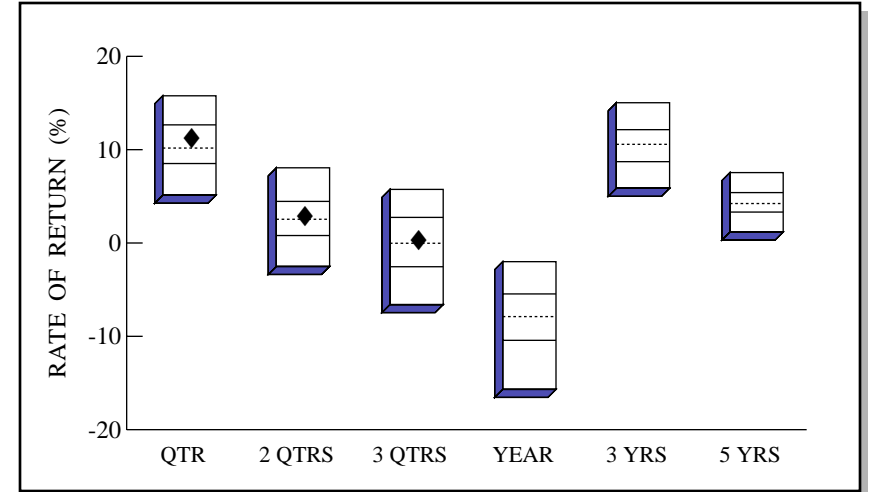
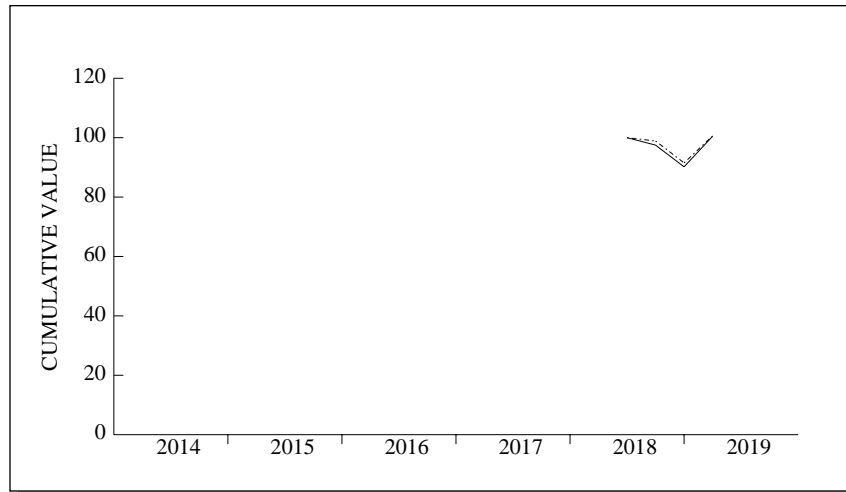


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

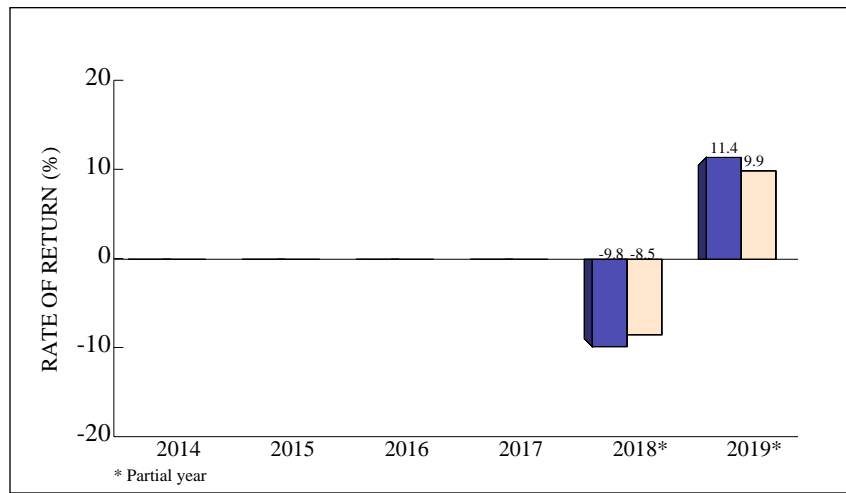
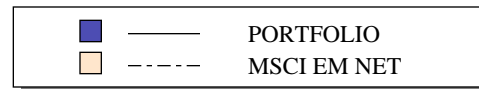
VALUE ASSUMING
 10.0% RETURN \$ 6,414,275

	LAST QUARTER	PERIOD 6/18 - 3/19
BEGINNING VALUE	\$ 5,371,380	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	606,690	6,300
ENDING VALUE	\$ 5,978,070	\$ 5,978,070
INCOME	0	0
CAPITAL GAINS (LOSSES)	606,690	6,300
INVESTMENT RETURN	606,690	6,300

TOTAL RETURN COMPARISONS

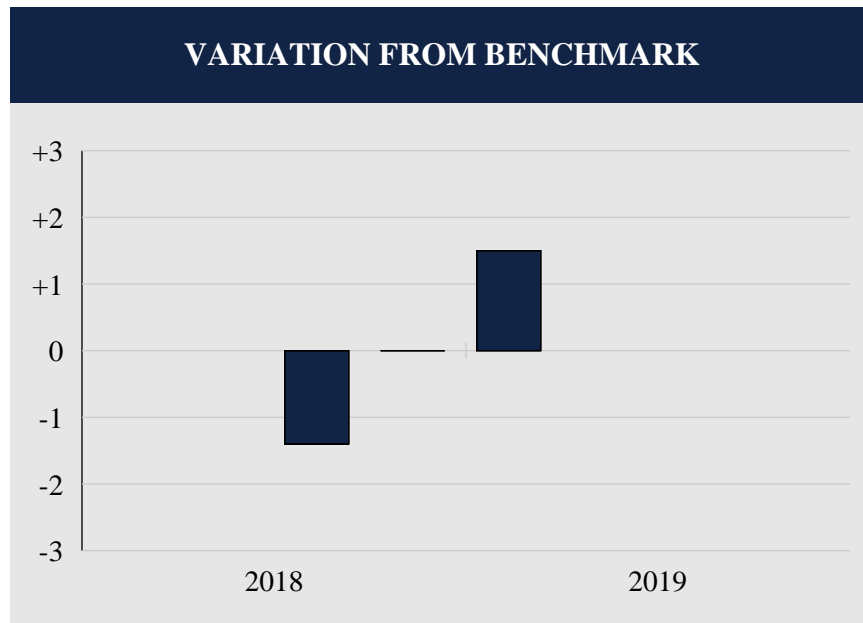


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	3.1	0.5	----	----	----
(RANK)	(35)	(44)	(47)	----	----	----
5TH %ILE	15.8	8.1	5.7	-2.0	15.0	7.5
25TH %ILE	12.7	4.5	2.7	-5.5	12.2	5.4
MEDIAN	10.2	2.6	0.0	-7.9	10.6	4.2
75TH %ILE	8.5	0.8	-2.5	-10.4	8.7	3.3
95TH %ILE	5.1	-2.5	-6.6	-15.7	5.9	1.2
EM Net	9.9	1.7	0.6	-7.4	10.7	3.7

Emerging Markets Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EMGM Index portfolio was valued at \$5,362,327, representing an increase of \$480,307 from the December quarter's ending value of \$4,882,020. Last quarter, the Fund posted withdrawals totaling \$1,582, which partially offset the portfolio's net investment return of \$481,889. 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 \$481,889.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EMGM Index portfolio returned 9.9%, which was equal to the MSCI Emerging Markets Net Index's return of 9.9% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -7.5%, which was 0.1% below the benchmark's -7.4% performance, and ranked in the 45th percentile. Since December 2017, the account returned -5.0% per annum and ranked in the 47th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -4.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	9.9	-7.5	----	----	-5.0
<i>EMERGING MARKETS RANK</i>	(56)	(45)	----	----	(47)
Total Portfolio - Net	9.9	-7.6	----	----	-5.1
MSCI EM Net	9.9	-7.4	10.7	3.7	-4.9
Emerging Markets Equity - Gross	9.9	-7.5	----	----	-5.0
<i>EMERGING MARKETS RANK</i>	(56)	(45)	----	----	(47)
MSCI EM Net	9.9	-7.4	10.7	3.7	-4.9

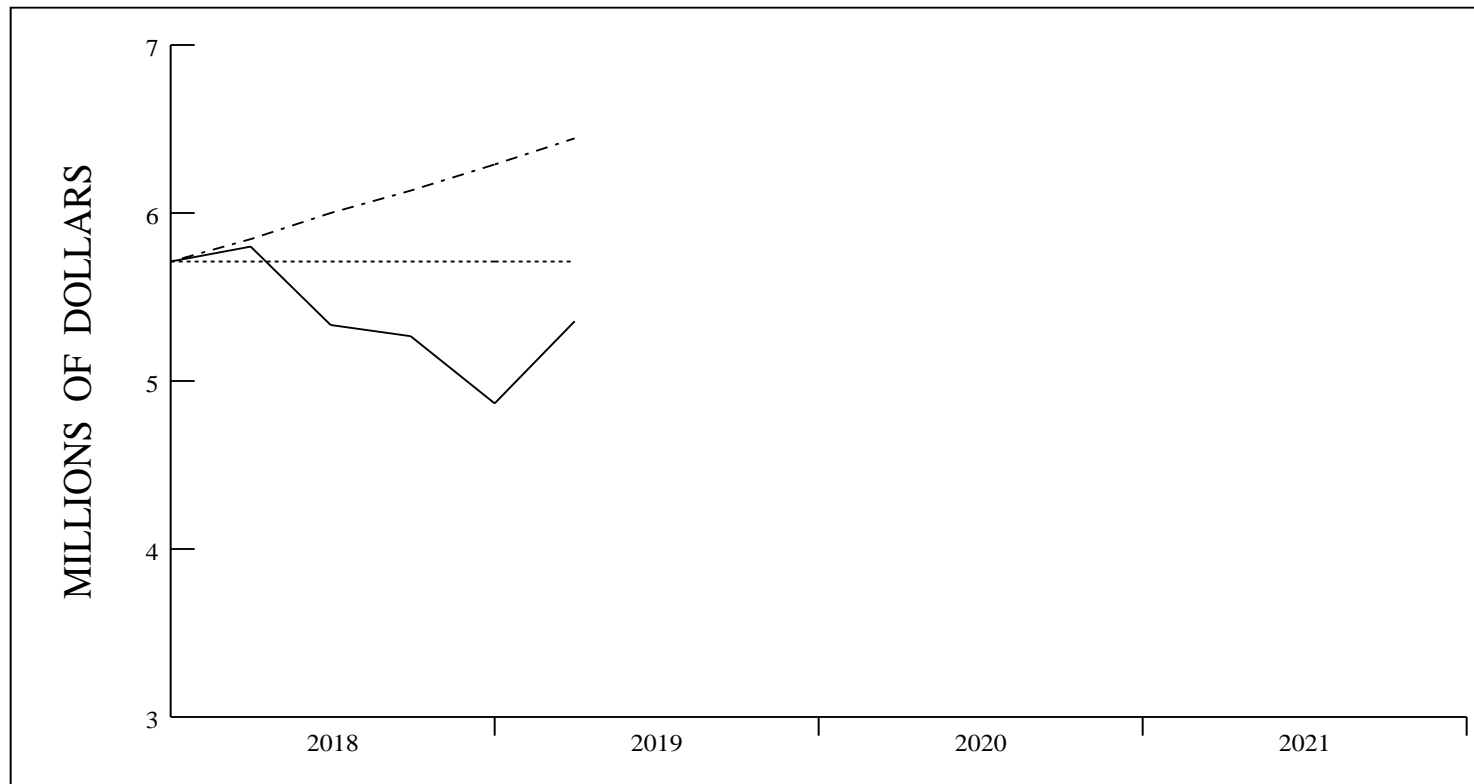
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,362,327
Total Portfolio	100.0%	\$ 5,362,327

INVESTMENT RETURN

Market Value 12/2018	\$ 4,882,020
Contribs / Withdrawals	- 1,582
Income	0
Capital Gains / Losses	481,889
Market Value 3/2019	\$ 5,362,327

INVESTMENT GROWTH

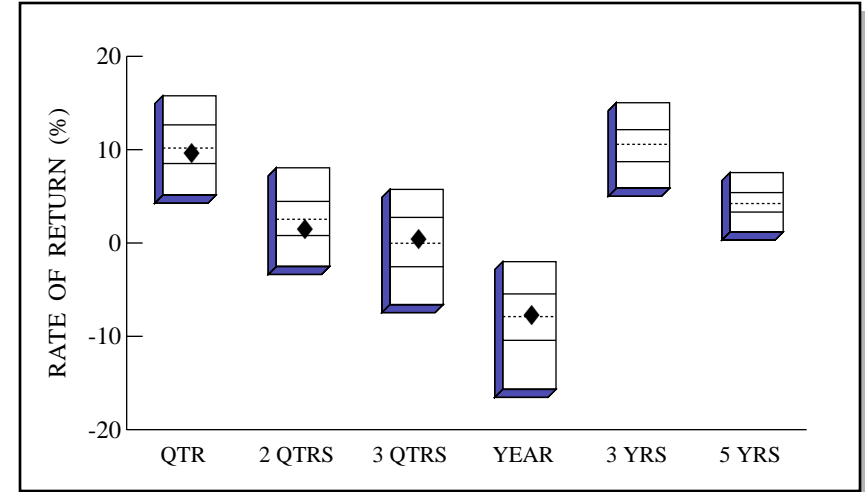
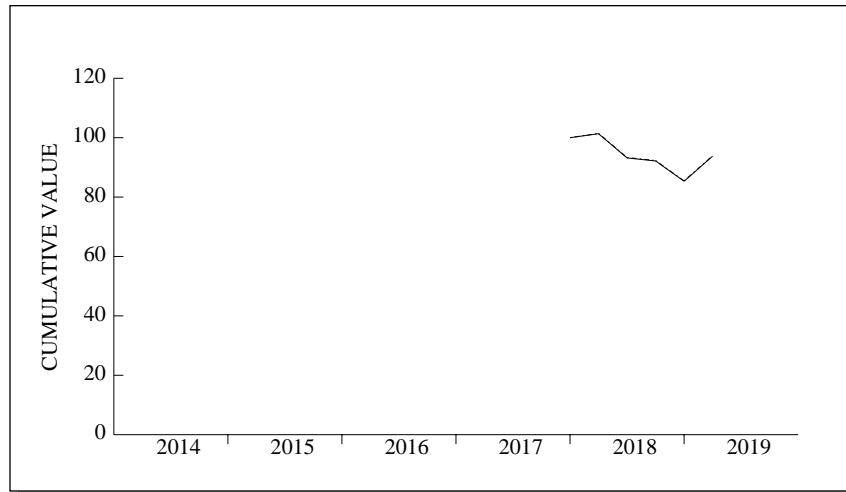


— ACTUAL RETURN
 - - - 10.0%
 0.0%

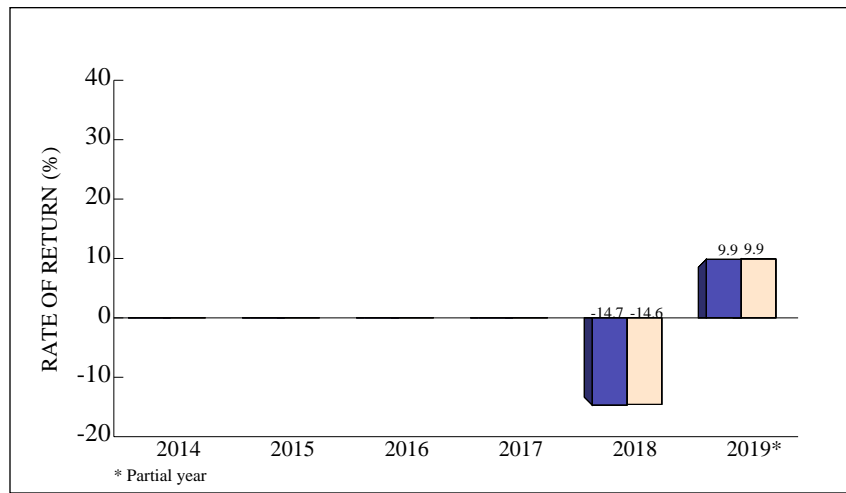
VALUE ASSUMING
 10.0% RETURN \$ 6,445,751

	LAST QUARTER	PERIOD 12/17 - 3/19
BEGINNING VALUE	\$ 4,882,020	\$ 5,729,979
NET CONTRIBUTIONS	- 1,582	- 8,707
INVESTMENT RETURN	481,889	-358,945
ENDING VALUE	\$ 5,362,327	\$ 5,362,327
INCOME	0	0
CAPITAL GAINS (LOSSES)	481,889	-358,945
INVESTMENT RETURN	481,889	-358,945

TOTAL RETURN COMPARISONS

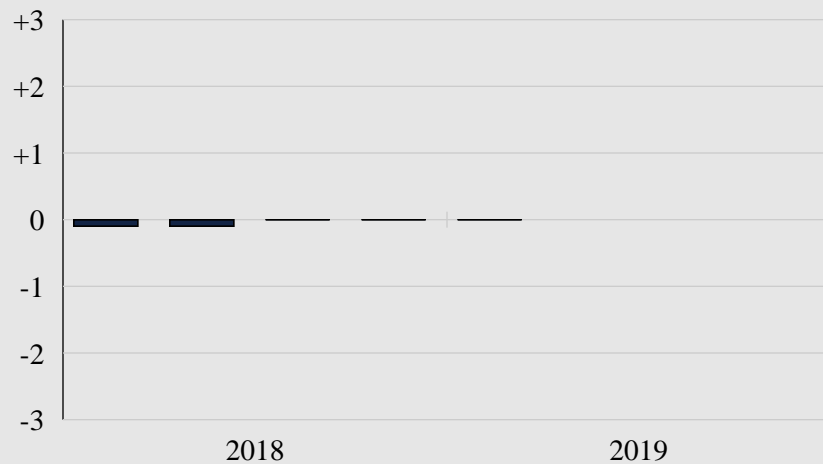


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.9	1.7	0.6	-7.5	----	----
(RANK)	(56)	(62)	(44)	(45)	----	----
5TH %ILE	15.8	8.1	5.7	-2.0	15.0	7.5
25TH %ILE	12.7	4.5	2.7	-5.5	12.2	5.4
MEDIAN	10.2	2.6	0.0	-7.9	10.6	4.2
75TH %ILE	8.5	0.8	-2.5	-10.4	8.7	3.3
95TH %ILE	5.1	-2.5	-6.6	-15.7	5.9	1.2
EM Net	9.9	1.7	0.6	-7.4	10.7	3.7

Emerging Markets Universe

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

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$2,467,822, a decrease of \$97,315 from the December ending value of \$2,565,137. Last quarter, the account recorded a net withdrawal of \$99,999, which overshadowed the fund's net investment return of \$2,684. The fund's net investment return was a result of income receipts totaling \$8,613 and realized and unrealized capital losses totaling \$5,929.

RELATIVE PERFORMANCE

During the first quarter, the BlackRock Vesey Street Fund IV portfolio gained 0.1%, which was 14.4% above the Russell 3000 (Lagged)'s return of -14.3%. Over the trailing twelve-month period, the portfolio returned 8.1%, which was 13.3% greater than the benchmark's -5.2% return. Since March 2009, the BlackRock Vesey Street Fund IV portfolio returned 6.9% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/09
Total Portfolio - Gross	0.1	8.1	8.7	8.2	6.9
Total Portfolio - Net	-0.2	6.9	7.6	7.1	6.0
Russell 3000 (Lag)	-14.3	-5.2	9.0	7.9	13.2
Alternative Assets - Gross	0.1	8.1	8.7	8.2	6.9
Russell 3000 (Lag)	-14.3	-5.2	9.0	7.9	13.2

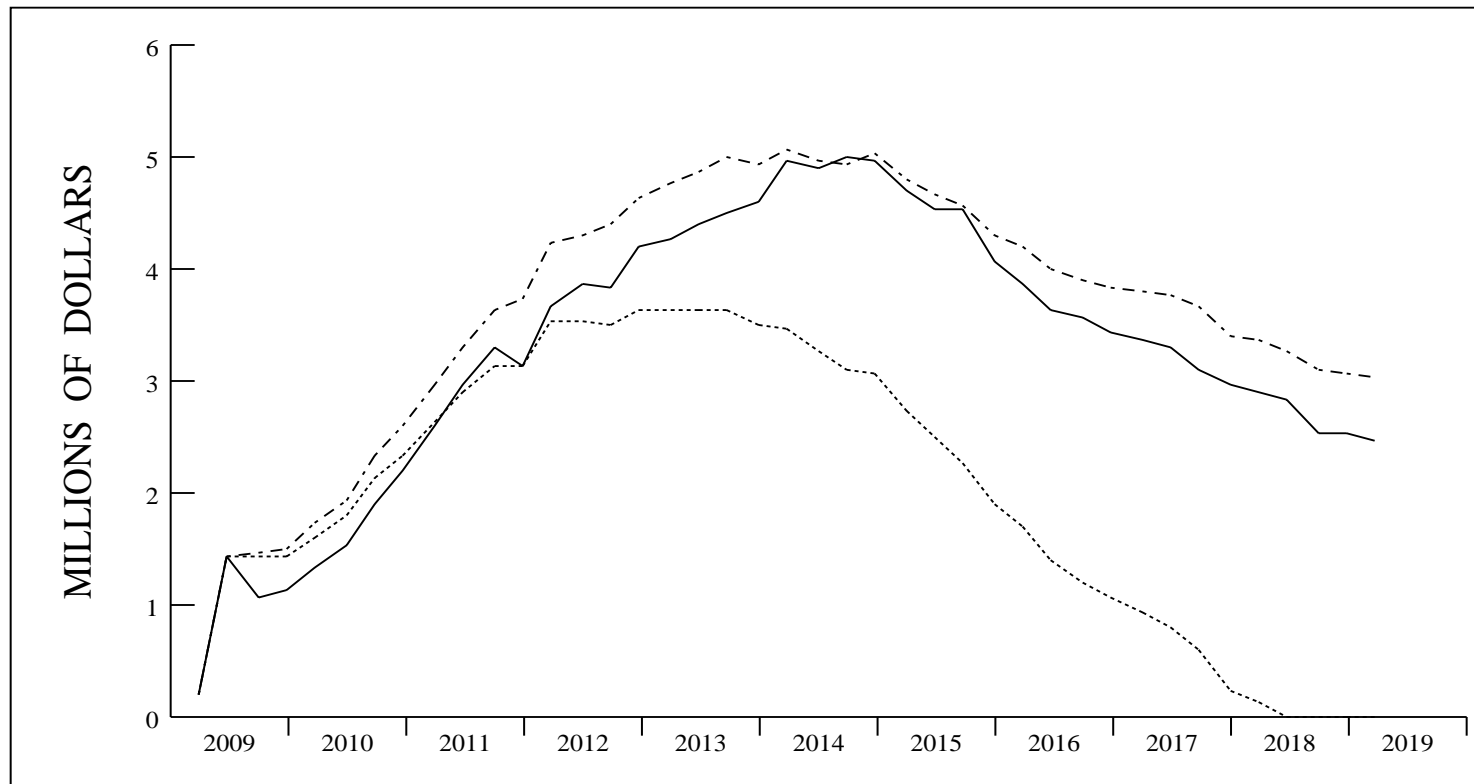
ASSET ALLOCATION

Alternative	100.0%	\$ 2,467,822
Total Portfolio	100.0%	\$ 2,467,822

INVESTMENT RETURN

Market Value 12/2018	\$ 2,565,137
Contribs / Withdrawals	- 99,999
Income	8,613
Capital Gains / Losses	- 5,929
Market Value 3/2019	\$ 2,467,822

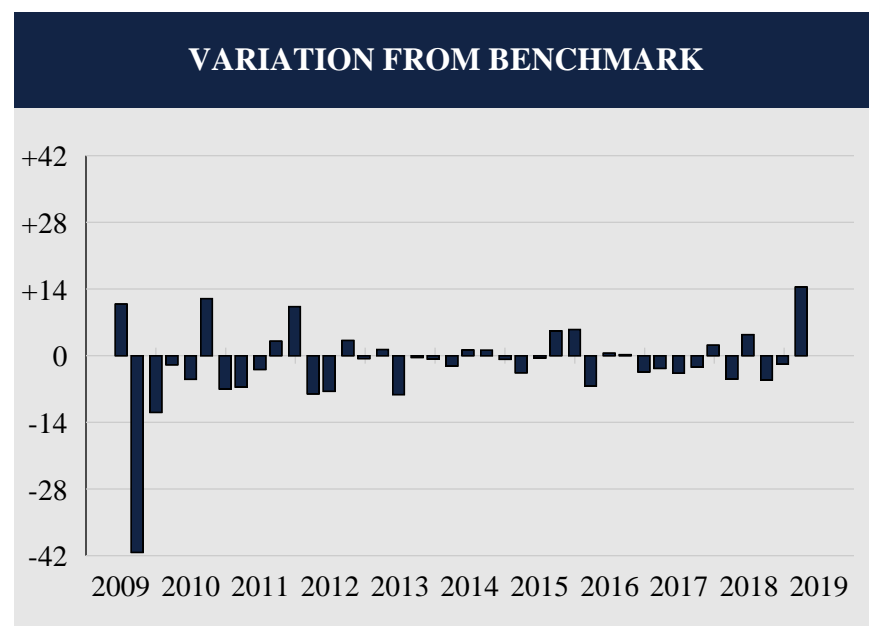
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ 3,040,609

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 2,565,137	\$ 225,000
NET CONTRIBUTIONS	- 99,999	-730,842
INVESTMENT RETURN	2,684	2,973,664
ENDING VALUE	\$ 2,467,822	\$ 2,467,822
INCOME	8,613	61,839
CAPITAL GAINS (LOSSES)	- 5,929	2,911,825
INVESTMENT RETURN	2,684	2,973,664

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	1.6	0.3	1.3
6/13	2.9	11.1	-8.2
9/13	2.3	2.7	-0.4
12/13	5.7	6.4	-0.7
3/14	7.9	10.1	-2.2
6/14	3.2	2.0	1.2
9/14	6.0	4.9	1.1
12/14	-0.8	0.0	-0.8
3/15	1.6	5.2	-3.6
6/15	1.3	1.8	-0.5
9/15	5.3	0.1	5.2
12/15	-1.7	-7.2	5.5
3/16	-0.1	6.3	-6.4
6/16	1.5	1.0	0.5
9/16	2.8	2.6	0.2
12/16	1.0	4.4	-3.4
3/17	1.5	4.2	-2.7
6/17	2.0	5.7	-3.7
9/17	0.6	3.0	-2.4
12/17	6.8	4.6	2.2
3/18	1.4	6.3	-4.9
6/18	3.8	-0.6	4.4
9/18	-1.2	3.9	-5.1
12/18	5.3	7.1	-1.8
3/19	0.1	-14.3	14.4

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 2019

INVESTMENT RETURN

As of March 31st, 2019, the Taunton Contributory Retirement System's Invesco Venture Partnership account was valued at \$189,880, representing a decrease of \$453,082 relative to the December quarter's ending value of \$642,962.

RELATIVE PERFORMANCE

Data was not available at the time of the report. The prior quarter's market value was carried forward and adjusted for any contributions/distributions. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned -13.1%, which was 7.9% less than the benchmark's -5.2% return. Since March 2009, the portfolio returned 9.9% annualized, while the Russell 3000 (Lagged) returned an annualized 13.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/09
Total Portfolio - Gross	0.0	-13.1	1.7	4.2	9.9
Total Portfolio - Net	0.0	-13.1	1.7	4.2	9.9
Russell 3000 (Lag)	-14.3	-5.2	9.0	7.9	13.2
Alternative Assets - Gross	0.0	-13.1	1.7	4.2	9.9
Russell 3000 (Lag)	-14.3	-5.2	9.0	7.9	13.2

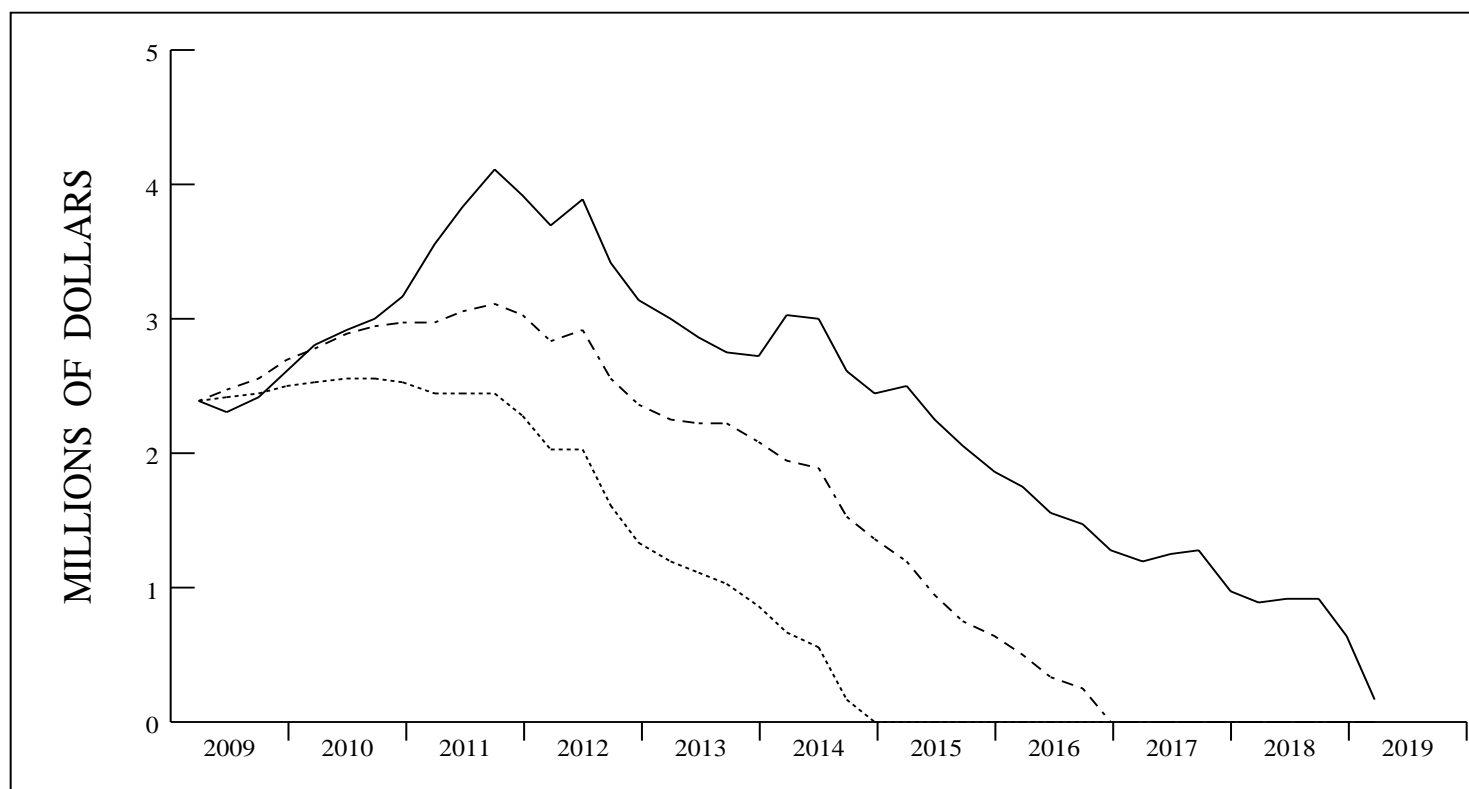
ASSET ALLOCATION

Alternative	100.0%	\$ 189,880
Total Portfolio	100.0%	\$ 189,880

INVESTMENT RETURN

Market Value 12/2018	\$ 642,962
Contribs / Withdrawals	-453,082
Income	0
Capital Gains / Losses	0
Market Value 3/2019	\$ 189,880

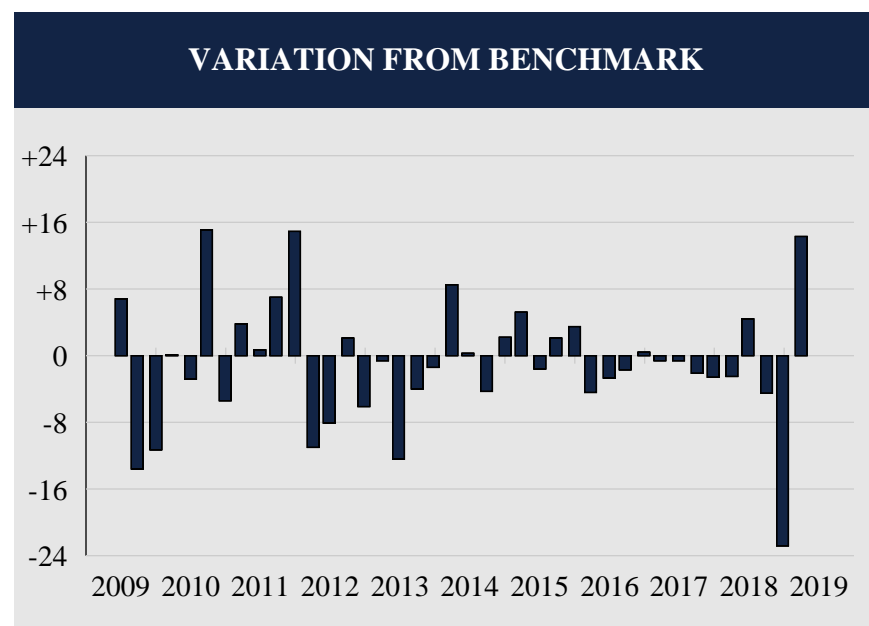
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ -1,238,979

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 642,962	\$ 2,392,886
NET CONTRIBUTIONS	-453,082	- 5,098,880
INVESTMENT RETURN	0	2,895,874
ENDING VALUE	\$ 189,880	\$ 189,880
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,895,874
INVESTMENT RETURN	0	2,895,874

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	3.8	6.3	-2.5
6/18	3.8	-0.6	4.4
9/18	-0.6	3.9	-4.5
12/18	-15.7	7.1	-22.8
3/19	0.0	-14.3	14.3

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 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Invesco Equity Real Estate portfolio was valued at \$6,943,884, representing an increase of \$1,012,121 from the December quarter's ending value of \$5,931,763. Last quarter, the Fund posted withdrawals totaling \$11,873, which partially offset the portfolio's net investment return of \$1,023,994. 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 \$1,023,994.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Equity Real Estate account returned 17.3%, which was 0.1% above the NAREIT's return of 17.2%. Over the trailing year, the portfolio returned 18.6%, which was 1.9% below the benchmark's 20.5% return. Since March 2009, the Invesco Equity Real Estate portfolio returned 18.1% per annum, while the NAREIT returned an annualized 18.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/09
Total Portfolio - Gross	17.3	18.6	7.9	10.0	18.1
Total Portfolio - Net	17.1	17.7	7.1	9.3	17.3
NAREIT	17.2	20.5	7.8	10.0	18.8
Real Assets - Gross	17.3	18.6	7.9	10.0	18.1
NAREIT	17.2	20.5	7.8	10.0	18.8

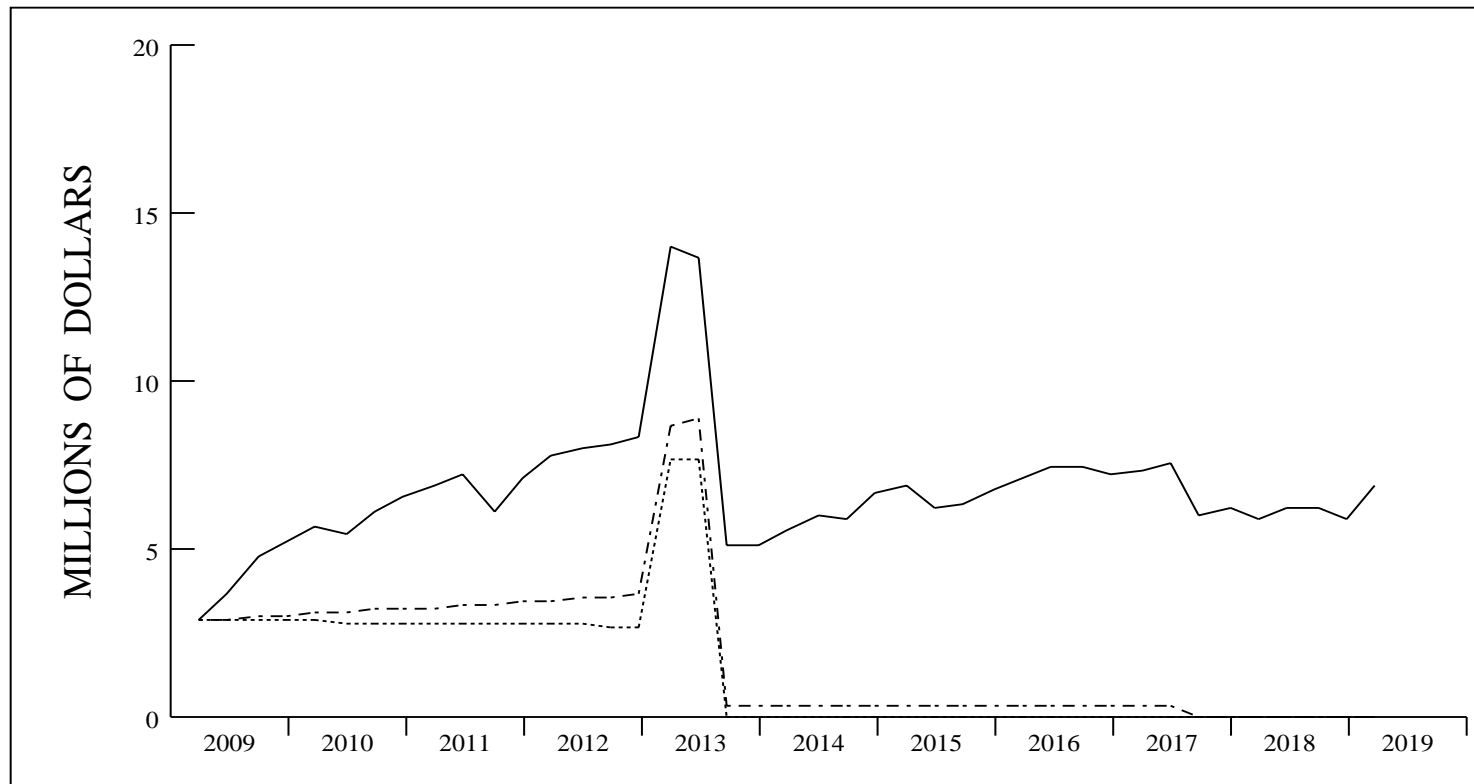
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,943,884
Total Portfolio	100.0%	\$ 6,943,884

INVESTMENT RETURN

Market Value 12/2018	\$ 5,931,763
Contribs / Withdrawals	- 11,873
Income	0
Capital Gains / Losses	1,023,994
Market Value 3/2019	\$ 6,943,884

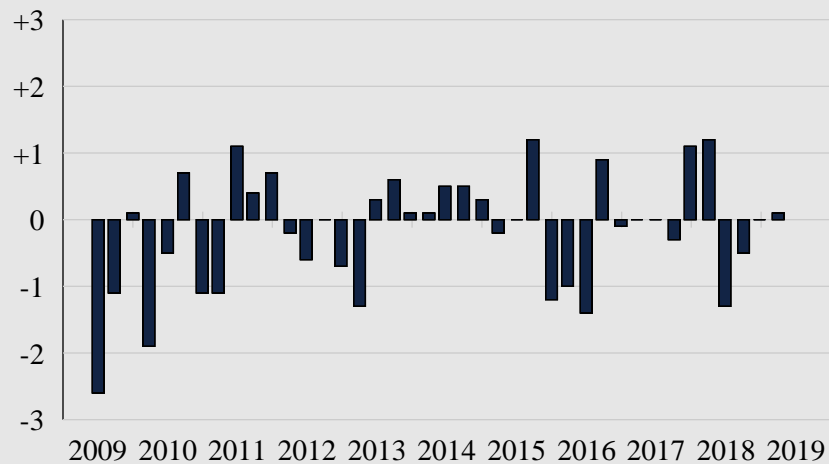
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ -1,465,818

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 5,931,763	\$ 2,928,382
NET CONTRIBUTIONS	- 11,873	- 5,606,710
INVESTMENT RETURN	1,023,994	9,622,212
ENDING VALUE	\$ 6,943,884	\$ 6,943,884
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,023,994	9,622,212
INVESTMENT RETURN	1,023,994	9,622,212

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/09	26.2	28.8	-2.6
9/09	32.2	33.3	-1.1
12/09	9.5	9.4	0.1
3/10	8.1	10.0	-1.9
6/10	-4.6	-4.1	-0.5
9/10	13.5	12.8	0.7
12/10	6.3	7.4	-1.1
3/11	6.4	7.5	-1.1
6/11	4.0	2.9	1.1
9/11	-14.7	-15.1	0.4
12/11	16.0	15.3	0.7
3/12	10.3	10.5	-0.2
6/12	3.4	4.0	-0.6
9/12	1.0	1.0	0.0
12/12	2.4	3.1	-0.7
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
6/18	7.2	8.5	-1.3
9/18	0.4	0.9	-0.5
12/18	-6.1	-6.1	0.0
3/19	17.3	17.2	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - US REIF
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Intercontinental US REIF portfolio was valued at \$16,069,958, representing an increase of \$280,097 from the December quarter's ending value of \$15,789,861. Last quarter, the Fund posted withdrawals totaling \$32,332, which partially offset the portfolio's net investment return of \$312,429. Income receipts totaling \$195,893 plus net realized and unrealized capital gains of \$116,536 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Intercontinental US REIF account gained 2.0%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 9.9%, which was 2.4% above the benchmark's 7.5% performance. Since June 2014, the portfolio returned 12.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2019

Market Value \$ **16,069,958** Last Appraisal Date: 3/31/2019

Initial Commitment \$ 10,000,000
Capital Committed \$ 10,000,000 100.00%
Remaining Commitment - -
Net IRR 14.54%

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
6/9/2014	\$ 10,000,000	100.00%	\$ -	\$ -
7/1/2014	\$ -	0.00%	\$ 12,712	\$ (19,041)
10/1/2014	\$ -	0.00%	\$ 69,386	\$ (97,147)
1/1/2015	\$ -	0.00%	\$ 42,633	\$ (70,584)
4/1/2015	\$ -	0.00%	\$ 76,822	\$ (104,282)
7/1/2015	\$ -	0.00%	\$ 100,074	\$ (128,049)
10/1/2015	\$ -	0.00%	\$ 94,151	\$ (122,710)
1/1/2016	\$ -	0.00%	\$ 78,444	\$ (107,265)
4/1/2016	\$ -	0.00%	\$ 87,638	\$ (116,361)
7/1/2016	\$ -	0.00%	\$ 112,828	\$ (141,633)
10/1/2016	\$ -	0.00%	\$ 95,755	\$ (125,267)
1/1/2017	\$ -	0.00%	\$ 85,370	\$ (115,147)
6/30/2017	\$ -	0.00%	\$ 116,714	\$ (146,156)
7/1/2017	\$ -	0.00%	\$ 119,411	\$ (149,499)
10/1/2017	\$ -	0.00%	\$ 110,334	\$ (141,084)
1/1/2018	\$ -	0.00%	\$ 93,224	\$ (124,280)
4/1/2018	\$ -	0.00%	\$ 121,661	\$ (152,295)
7/1/2018	\$ -	0.00%	\$ 130,646	\$ (161,954)
10/1/2018	\$ -	0.00%	\$ 114,749	\$ (146,763)
1/1/2019	\$ -	0.00%	\$ 91,627	\$ 123,959
Total	\$ 10,000,000	100.00%	\$ 1,754,179	\$ (2,045,558)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	2.0	9.9	11.2	----	12.1
Total Portfolio - Net	1.8	8.4	9.7	----	10.8
NCREIF ODCE	1.4	7.5	8.0	10.2	10.1
Real Assets - Gross	2.0	9.9	11.2	----	12.1
NCREIF ODCE	1.4	7.5	8.0	10.2	10.1

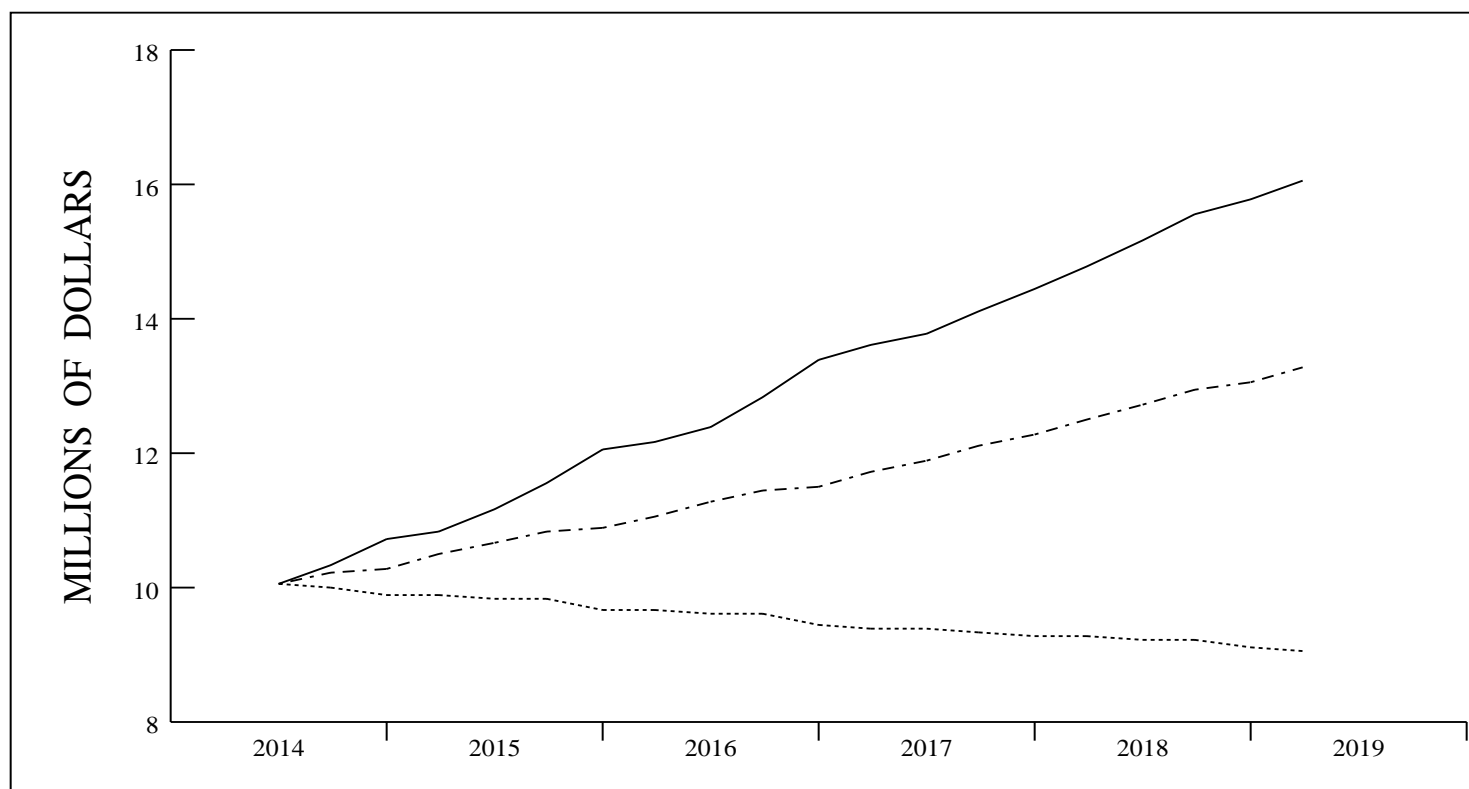
ASSET ALLOCATION

Real Assets	100.0%	\$ 16,069,958
Total Portfolio	100.0%	\$ 16,069,958

INVESTMENT RETURN

Market Value 12/2018	\$ 15,789,861
Contribs / Withdrawals	- 32,332
Income	195,893
Capital Gains / Losses	116,536
Market Value 3/2019	\$ 16,069,958

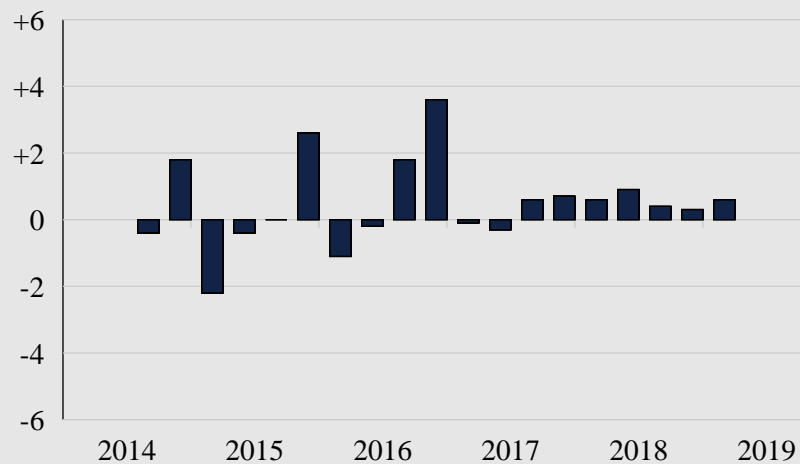
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 13,323,554

	LAST QUARTER	PERIOD 6/14 - 3/19
BEGINNING VALUE	\$ 15,789,861	\$ 10,058,632
NET CONTRIBUTIONS	- 32,332	-971,481
INVESTMENT RETURN	312,429	6,982,807
ENDING VALUE	\$ 16,069,958	\$ 16,069,958
INCOME	195,893	3,084,426
CAPITAL GAINS (LOSSES)	116,536	3,898,381
INVESTMENT RETURN	312,429	6,982,807

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Invesco Core Real Estate portfolio was valued at \$16,176,307, representing an increase of \$133,335 from the December quarter's ending value of \$16,042,972. Last quarter, the Fund posted withdrawals totaling \$45,434, which offset the portfolio's net investment return of \$178,769. Income receipts totaling \$141,798 plus net realized and unrealized capital gains of \$36,971 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Invesco Core Real Estate account gained 1.1%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 8.0%, which was 0.5% above the benchmark's 7.5% performance. Since March 2009, the portfolio returned 7.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/09
Total Portfolio - Gross	1.1	8.0	8.8	10.6	7.6
Total Portfolio - Net	0.8	6.9	7.7	9.5	6.8
NCREIF ODCE	1.4	7.5	8.0	10.2	8.7
Real Assets - Gross	1.1	8.0	8.8	10.6	7.6
NCREIF ODCE	1.4	7.5	8.0	10.2	8.7

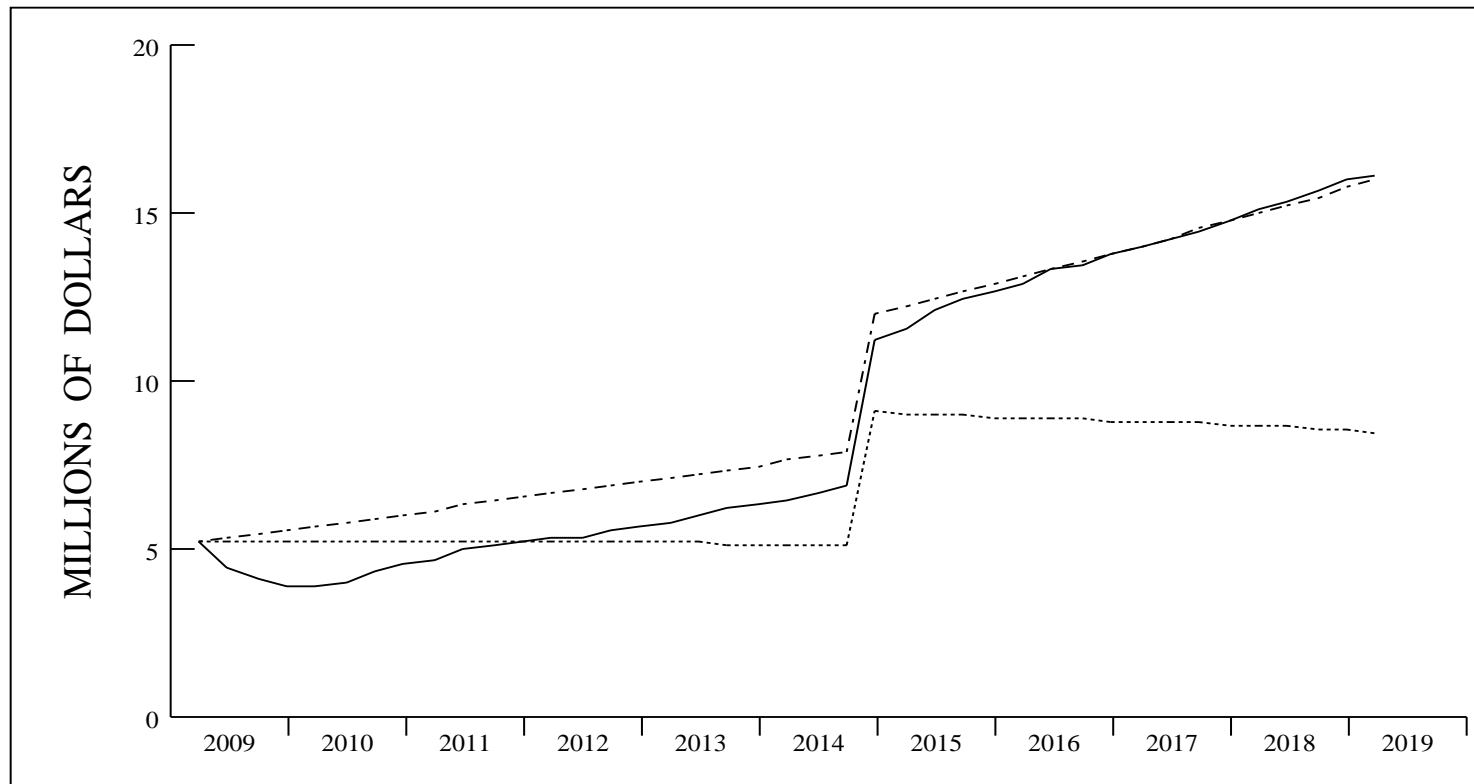
ASSET ALLOCATION

Real Assets	100.0%	\$ 16,176,307
Total Portfolio	100.0%	\$ 16,176,307

INVESTMENT RETURN

Market Value 12/2018	\$ 16,042,972
Contribs / Withdrawals	- 45,434
Income	141,798
Capital Gains / Losses	36,971
Market Value 3/2019	\$ 16,176,307

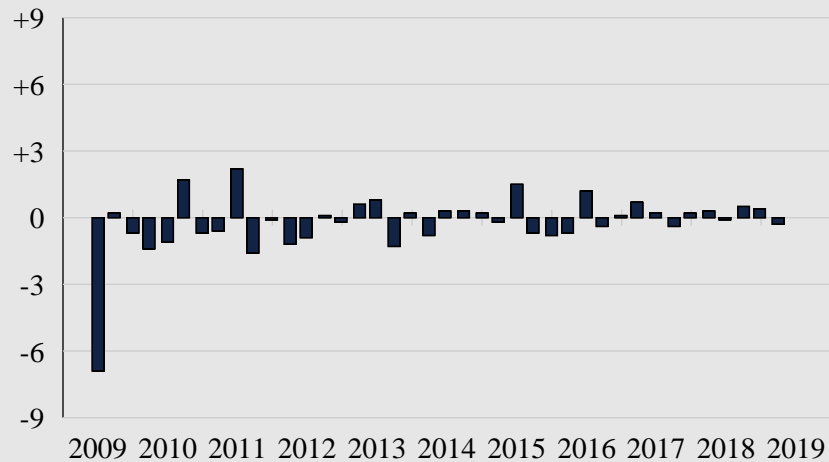
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 16,073,085

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 16,042,972	\$ 5,327,778
NET CONTRIBUTIONS	- 45,434	3,210,159
INVESTMENT RETURN	178,769	7,638,370
ENDING VALUE	\$ 16,176,307	\$ 16,176,307
INCOME	141,798	2,904,545
CAPITAL GAINS (LOSSES)	36,971	4,733,825
INVESTMENT RETURN	178,769	7,638,370

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/18	1.9	2.0	-0.1
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,642,721, representing a \$27,800 increase over the December quarter's ending value of \$2,614,921.

RELATIVE PERFORMANCE

A statement was unavailable at the time of this report, a preliminary value was provided by the manager.

For the first quarter, the Domain Timber Advisors portfolio returned 1.1%, which was 1.0% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 3.2%, which was 0.8% above the benchmark's 2.4% performance. Since December 2013, the portfolio returned 2.7% annualized, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

This account was fully invested into Domain Timber Advisors Fund.

Real Assets Investor Report
Domain Timber Investments III
As of March 31, 2019

Market Value \$ **2,642,721** Last Appraisal Date: 3/31/2019 (Preliminary)

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,362,500	94.50%
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Remaining Commitment	\$ 137,500	5.50%
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IRR	1.82%
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Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2010	\$ 250,000	10.00%	\$ -	0.00%	\$ -
Year 2011	\$ 375,000	15.00%	\$ -	0.00%	\$ -
5/11/2012	\$ 250,000	10.00%	\$ -	0.00%	\$ -
12/4/2012	\$ 625,000	25.00%	\$ -	0.00%	\$ -
1/22/2013	\$ 250,000	10.00%	\$ -	0.00%	\$ -
4/19/2013	\$ 250,000	10.00%	\$ -	0.00%	\$ -
1/17/2014	\$ 125,000	5.00%	\$ -	0.00%	\$ -
3/18/2014	\$ 375,000	15.00%	\$ -	0.00%	\$ -
2/6/2015	\$ -	0.00%	\$ -	0.00%	\$ (13,924)
3/20/2015	\$ -	0.00%	\$ -	0.00%	\$ (29,826)
9/1/2015	\$ -	0.00%	\$ -	0.00%	\$ (37,500)
12/18/2015	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
6/22/2017	\$ -	0.00%	\$ -	0.00%	\$ (35,000)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (25,000)
2/21/2018	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
5/24/2018	\$ -	0.00%	\$ -	0.00%	\$ (166,250)
8/27/2018	\$ -	0.00%	\$ -	0.00%	\$ (107,000)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (520,750)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	1.1	3.2	2.9	2.4	2.7
Total Portfolio - Net	1.1	2.5	1.9	1.5	1.8
NCREIF Timber	0.1	2.4	3.3	4.6	4.7
Real Assets - Gross	1.1	3.2	2.9	2.4	2.7
NCREIF Timber	0.1	2.4	3.3	4.6	4.7

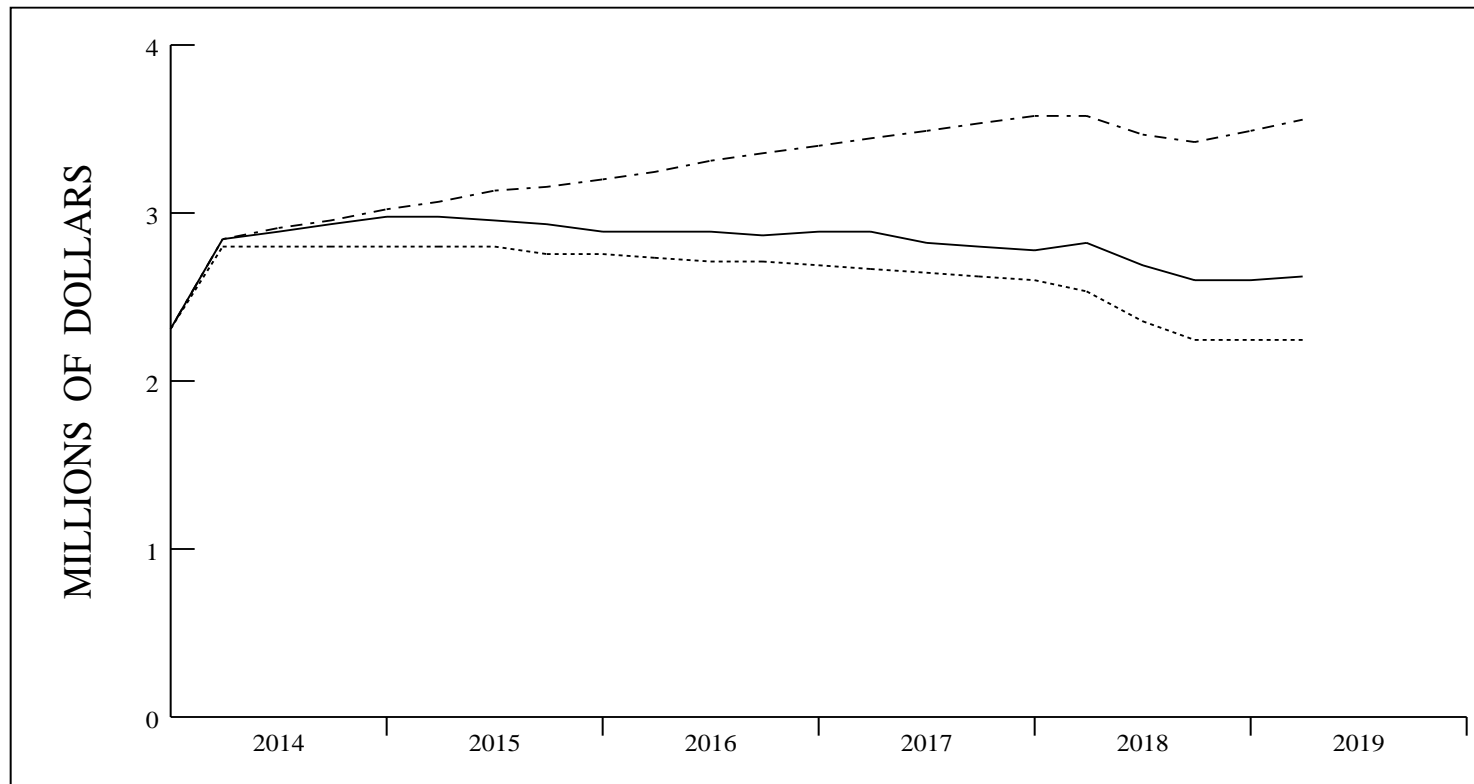
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,642,721
Total Portfolio	100.0%	\$ 2,642,721

INVESTMENT RETURN

Market Value 12/2018	\$ 2,614,921
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	27,800
Market Value 3/2019	\$ 2,642,721

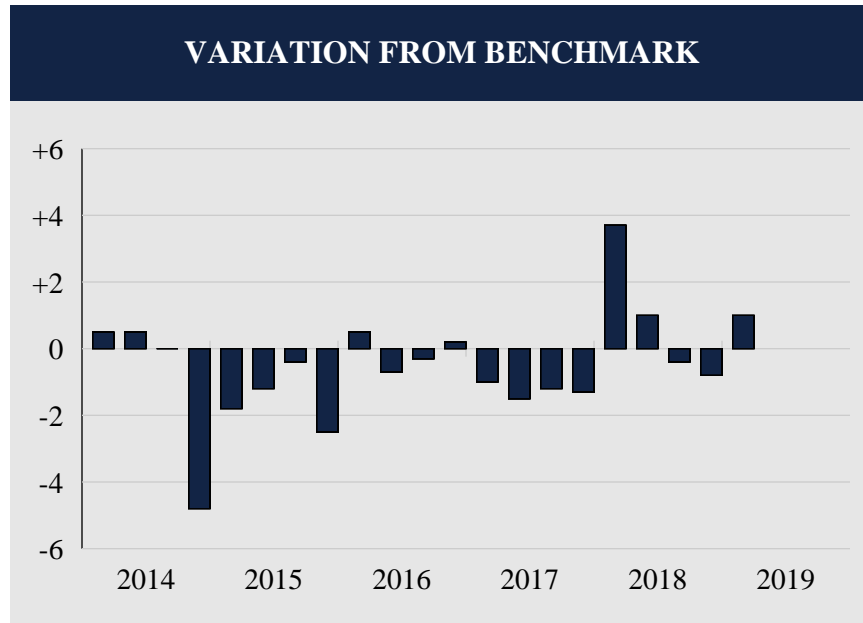
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,573,858

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	\$ 2,614,921	\$ 2,311,621
NET CONTRIBUTIONS	0	- 61,516
INVESTMENT RETURN	27,800	392,616
ENDING VALUE	\$ 2,642,721	\$ 2,642,721
INCOME	0	61,571
CAPITAL GAINS (LOSSES)	27,800	331,045
INVESTMENT RETURN	27,800	392,616

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	13
Batting Average	.381

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	4.6	0.9	3.7
6/18	1.5	0.5	1.0
9/18	0.6	1.0	-0.4
12/18	0.0	0.8	-0.8
3/19	1.1	0.1	1.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,249,838, representing an increase of \$9,158 from the December quarter's ending value of \$2,240,680. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$9,158 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 \$9,158.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Molpus Woodlands Group Fund III portfolio returned 0.7%, which was 0.6% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 3.2%, which was 0.8% greater than the benchmark's 2.4% return. Since June 2011, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of March 31, 2019

Market Value \$ 2,249,838 Last Appraisal Date: 3/31/2019

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,362,500	94.50%
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Remaining Commitment	\$	137,500	5.50%
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IRR 4.32%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
3/28/2014	\$ -	0.00%	\$ -	0.00%	\$ (22,752)
8/22/2014	\$ -	0.00%	\$ -	0.00%	\$ (142,204)
12/18/2014	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
3/26/2015	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
9/25/2015	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (31,566)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (17,064)
3/31/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
9/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,752)
3/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (34,129)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (93,855)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (776,716)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.7	3.2	2.8	4.1	4.8
Total Portfolio - Net	0.4	2.2	1.8	3.1	3.8
NCREIF Timber	0.1	2.4	3.3	4.6	5.4
Real Assets - Gross	0.7	3.2	2.8	4.1	4.8
NCREIF Timber	0.1	2.4	3.3	4.6	5.4

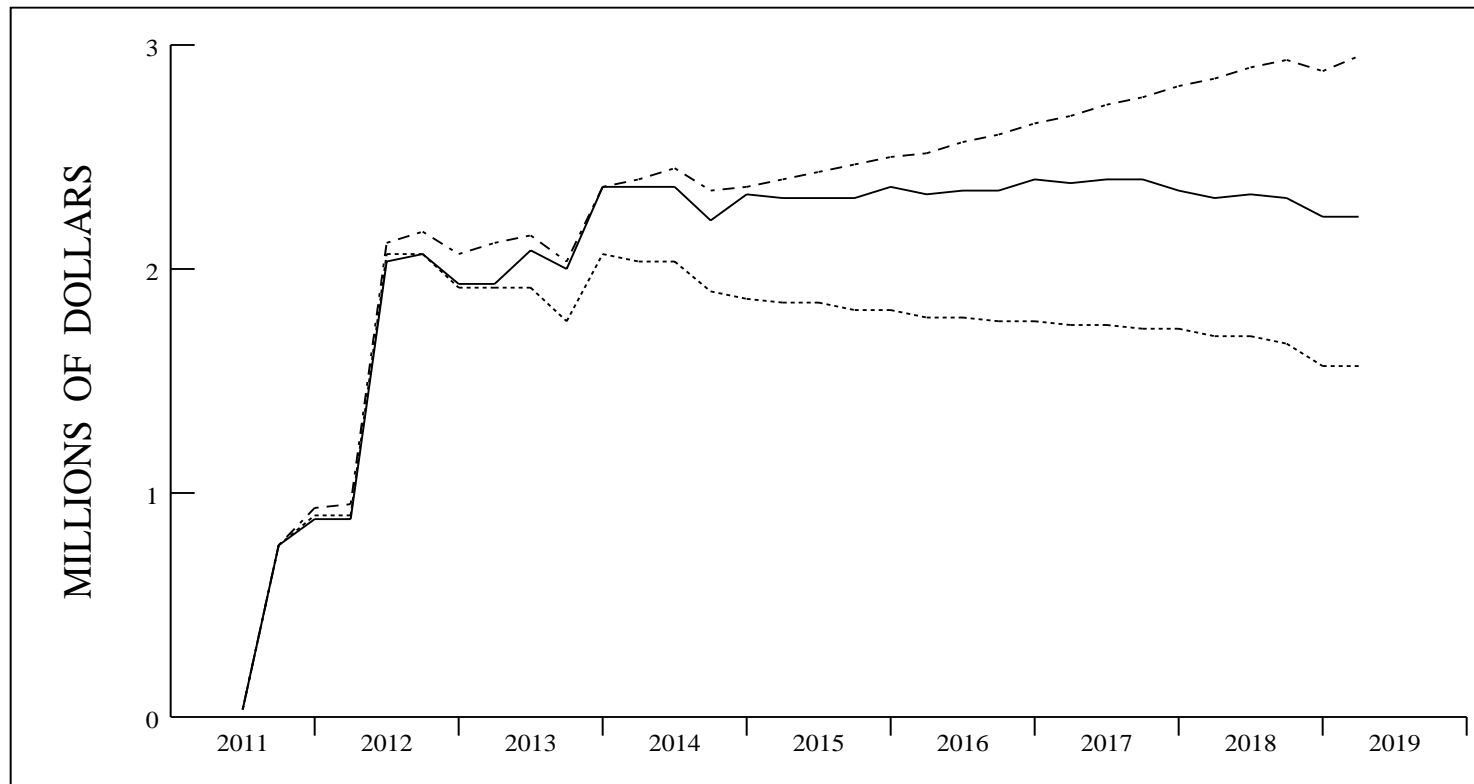
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,249,838
Total Portfolio	100.0%	\$ 2,249,838

INVESTMENT RETURN

Market Value 12/2018	\$ 2,240,680
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	9,158
Market Value 3/2019	\$ 2,249,838

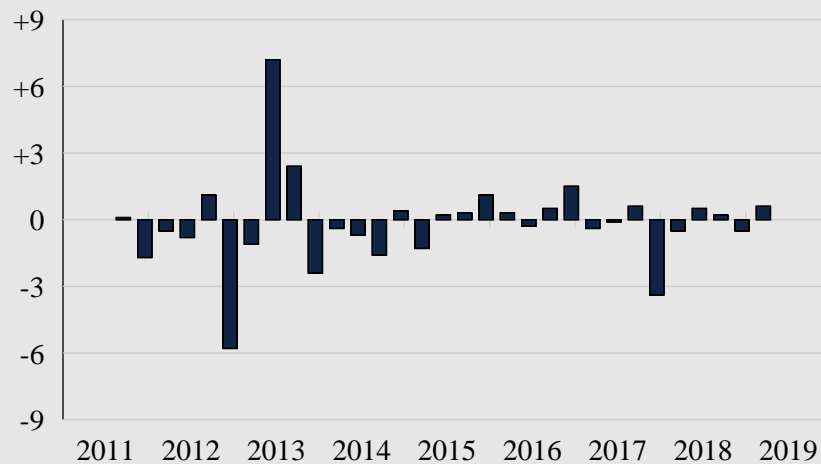
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 2,954,045

	LAST QUARTER	PERIOD 6/11 - 3/19
BEGINNING VALUE	\$ 2,240,680	\$ 34,781
NET CONTRIBUTIONS	0	1,544,973
INVESTMENT RETURN	9,158	670,084
ENDING VALUE	\$ 2,249,838	\$ 2,249,838
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	9,158	655,684
INVESTMENT RETURN	9,158	670,084

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	16
Batting Average	.484

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$5,664,899, representing an increase of \$37,012 from the December quarter's ending value of \$5,627,887. Last quarter, the Fund posted withdrawals totaling \$23,474, which offset the portfolio's net investment return of \$60,486. Income receipts totaling \$39,847 plus net realized and unrealized capital gains of \$20,639 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Ceres Partners Ceres Farms account gained 1.1%, which was 0.4% greater than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 6.2%, which was 0.1% above the benchmark's 6.1% performance. Since September 2013, the portfolio returned 7.1% per annum, while the NCREIF Farmland Index returned an annualized 9.7% over the same period.

ASSET ALLOCATION

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

Real Assets Investor Report
Ceres Farms, LLC
As of March 31, 2019

Market Value	\$ 5,664,899	Last Appraisal Date: 3/31/2019
Initial Commitment	\$ 4,500,000	100.00%
Paid In Capital	\$ 4,500,000	100.00%
Remaining Commitment	\$ -	0.00%
IRR	5.05%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
7/8/2013	\$ 2,500,000	55.56%	\$ -	0.00%	\$ -
12/31/2014	\$ 2,000,000	44.44%	\$ -	0.00%	
Total	\$ 4,500,000	100.00%	\$ -	0.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.1	6.2	5.4	6.6	7.1
Total Portfolio - Net	0.7	4.1	3.5	4.4	4.8
NCREIF Farmland	0.7	6.1	6.4	8.2	9.7
Real Assets - Gross	1.1	6.2	5.4	6.6	7.1
NCREIF Farmland	0.7	6.1	6.4	8.2	9.7

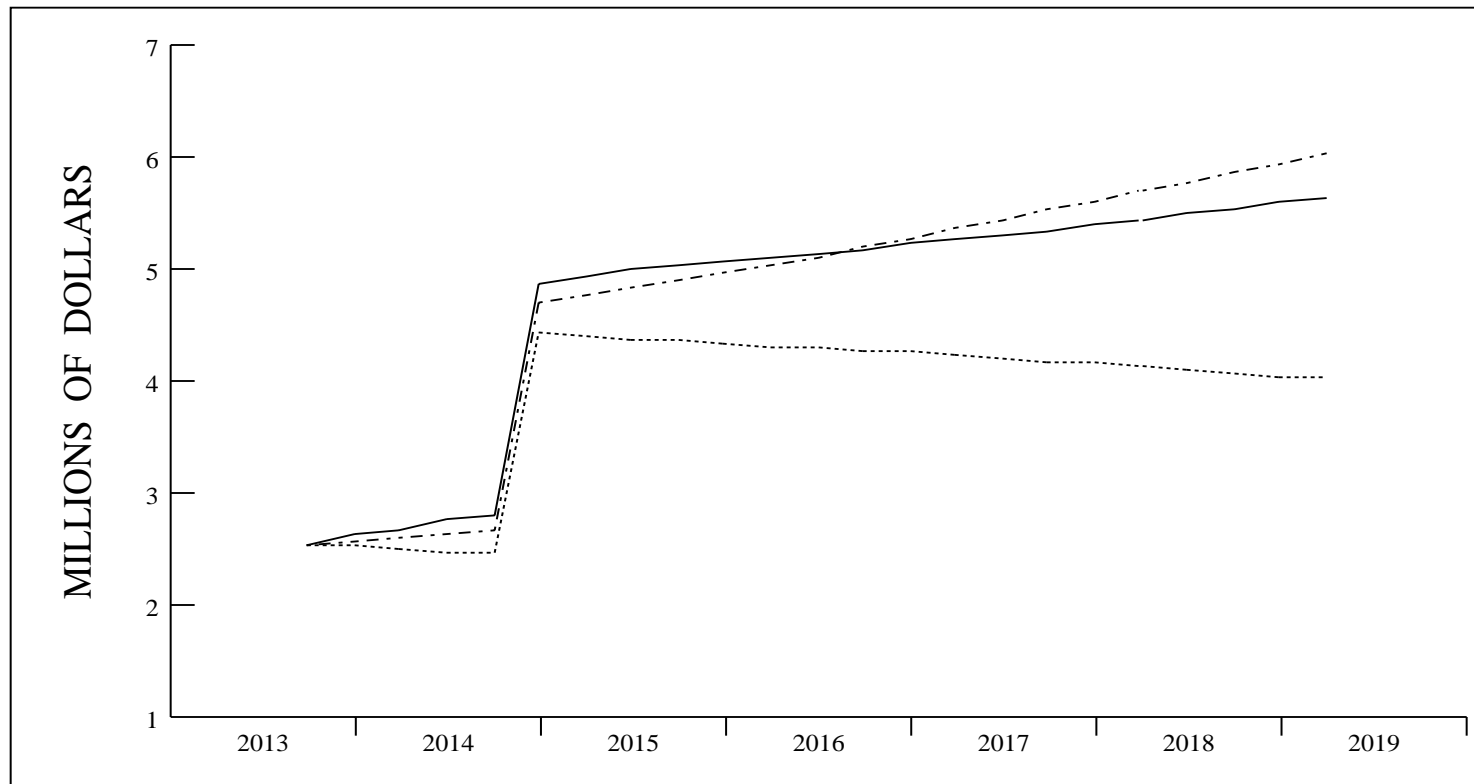
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,664,899
Total Portfolio	100.0%	\$ 5,664,899

INVESTMENT RETURN

Market Value 12/2018	\$ 5,627,887
Contribs / Withdrawals	- 23,474
Income	39,847
Capital Gains / Losses	20,639
Market Value 3/2019	\$ 5,664,899

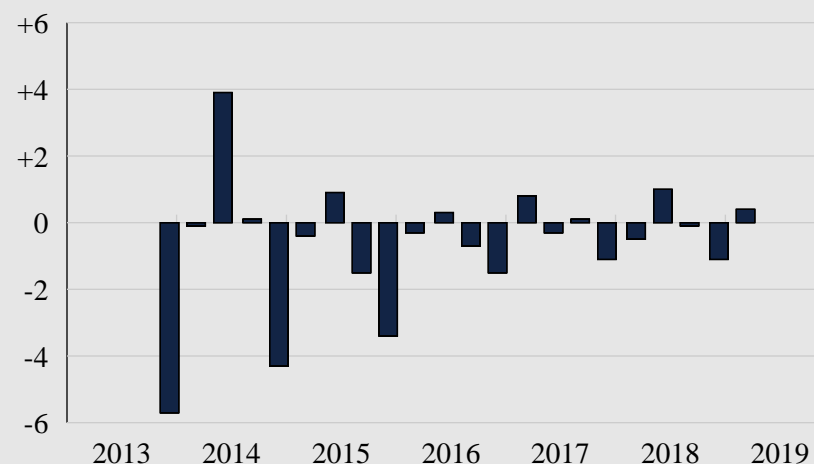
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 6,050,764

	LAST QUARTER	PERIOD 9/13 - 3/19
BEGINNING VALUE	\$ 5,627,887	\$ 2,566,276
NET CONTRIBUTIONS	- 23,474	1,472,386
INVESTMENT RETURN	60,486	1,626,237
ENDING VALUE	\$ 5,664,899	\$ 5,664,899
INCOME	39,847	900,350
CAPITAL GAINS (LOSSES)	20,639	725,887
INVESTMENT RETURN	60,486	1,626,237

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	14
Batting Average	.364

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$13,976,065, representing an increase of \$427,528 from the December quarter's ending value of \$13,548,537. Last quarter, the Fund posted withdrawals totaling \$10,176, which partially offset the portfolio's net investment return of \$437,704. Income receipts totaling \$120,878 plus net realized and unrealized capital gains of \$316,826 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the C.S. McKee Fixed Income portfolio returned 3.2%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 49th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.7%, which was 0.2% above the benchmark's 4.5% return, ranking in the 50th percentile. Since September 2009, the portfolio returned 3.7% annualized and ranked in the 73rd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 97.5% of the total portfolio (\$13.6 million), while cash & equivalents totaled 2.5% (\$345,090).

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.73 years, longer than the Bloomberg Barclays Aggregate Index's 8.07-year maturity. The average coupon was 3.32%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	3.2	4.7	2.2	3.0	3.7
<i>CORE FIXED INCOME RANK</i>	(49)	(50)	(78)	(62)	(73)
Total Portfolio - Net	3.2	4.4	1.7	2.6	3.4
Aggregate Index	2.9	4.5	2.0	2.7	3.4
Fixed Income - Gross	3.3	4.8	2.2	3.1	3.9
<i>CORE FIXED INCOME RANK</i>	(41)	(42)	(73)	(53)	(63)
Aggregate Index	2.9	4.5	2.0	2.7	3.4
Gov/Credit	3.3	4.5	2.1	2.8	3.5

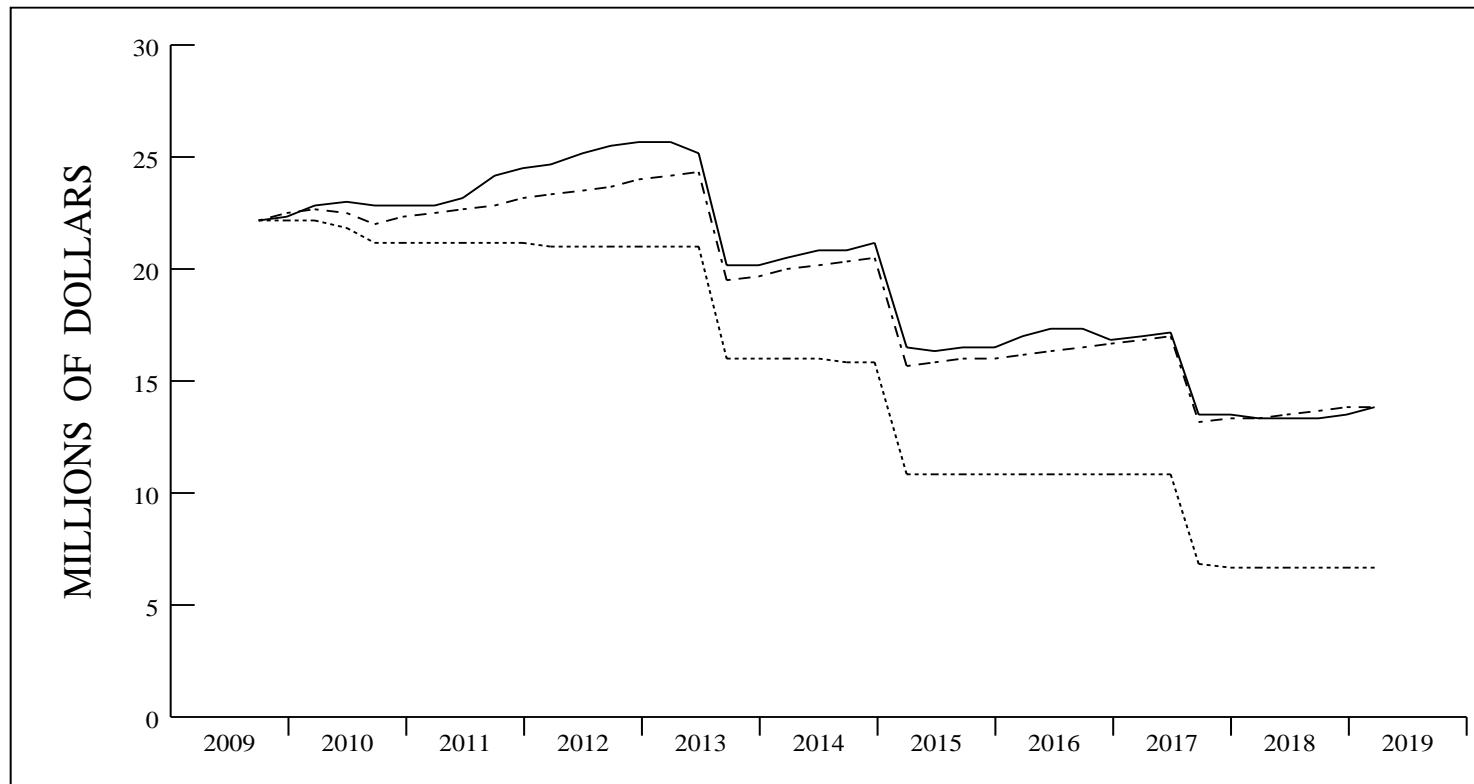
ASSET ALLOCATION

Fixed Income	97.5%	\$ 13,630,975
Cash	2.5%	345,090
Total Portfolio	100.0%	\$ 13,976,065

INVESTMENT RETURN

Market Value 12/2018	\$ 13,548,537
Contribs / Withdrawals	- 10,176
Income	120,878
Capital Gains / Losses	316,826
Market Value 3/2019	\$ 13,976,065

INVESTMENT GROWTH

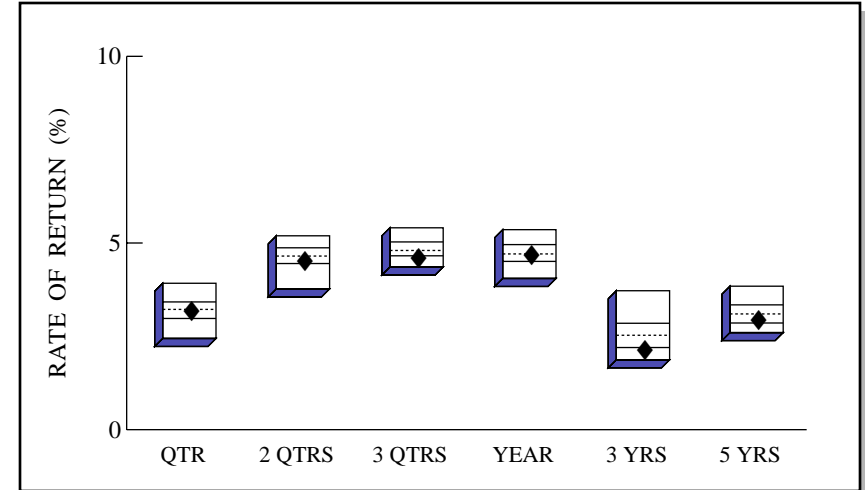
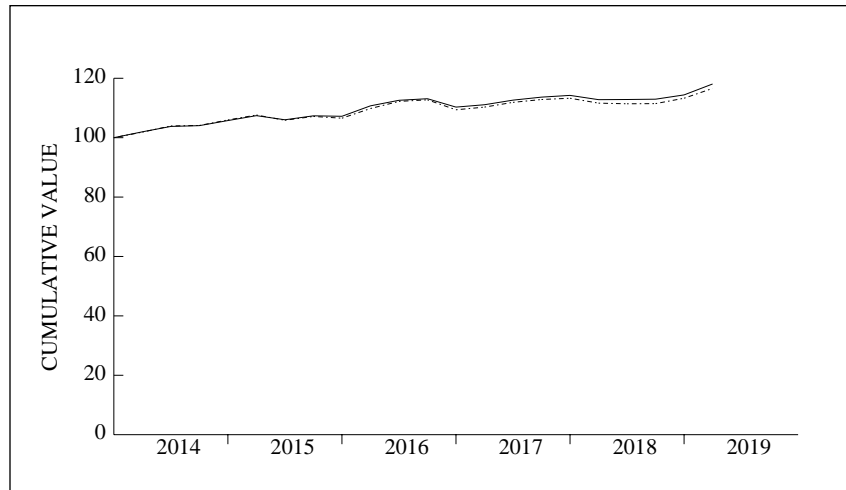


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

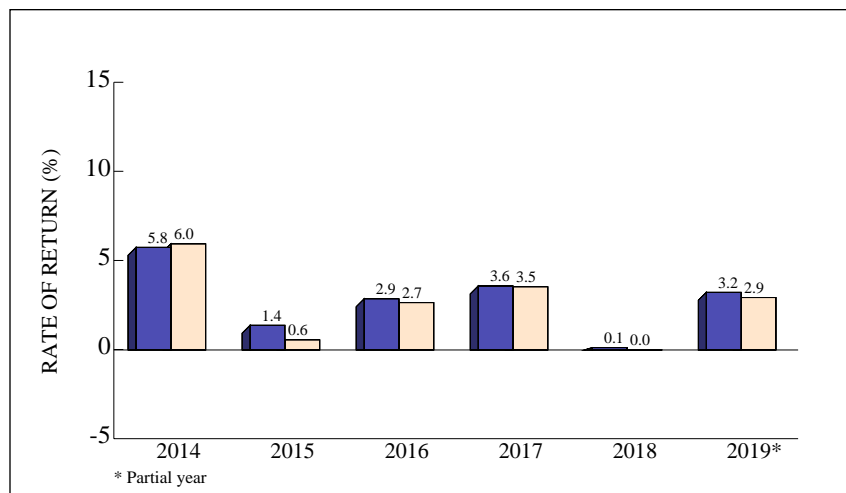
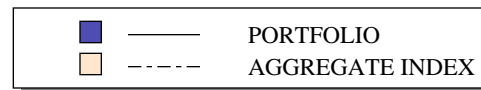
VALUE ASSUMING
 4.0% RETURN \$ 13,965,123

	LAST QUARTER	PERIOD 9/09 - 3/19
BEGINNING VALUE	\$ 13,548,537	\$ 22,310,522
NET CONTRIBUTIONS	- 10,176	- 15,529,614
INVESTMENT RETURN	437,704	7,195,157
ENDING VALUE	\$ 13,976,065	\$ 13,976,065
INCOME	120,878	5,034,418
CAPITAL GAINS (LOSSES)	316,826	2,160,739
INVESTMENT RETURN	437,704	7,195,157

TOTAL RETURN COMPARISONS

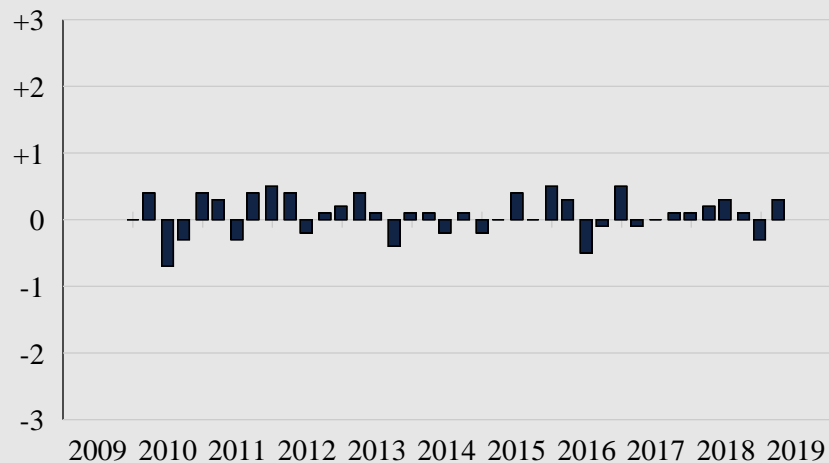


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	4.6	4.7	4.7	2.2	3.0
(RANK)	(49)	(65)	(78)	(50)	(78)	(62)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Agg	2.9	4.6	4.6	4.5	2.0	2.7

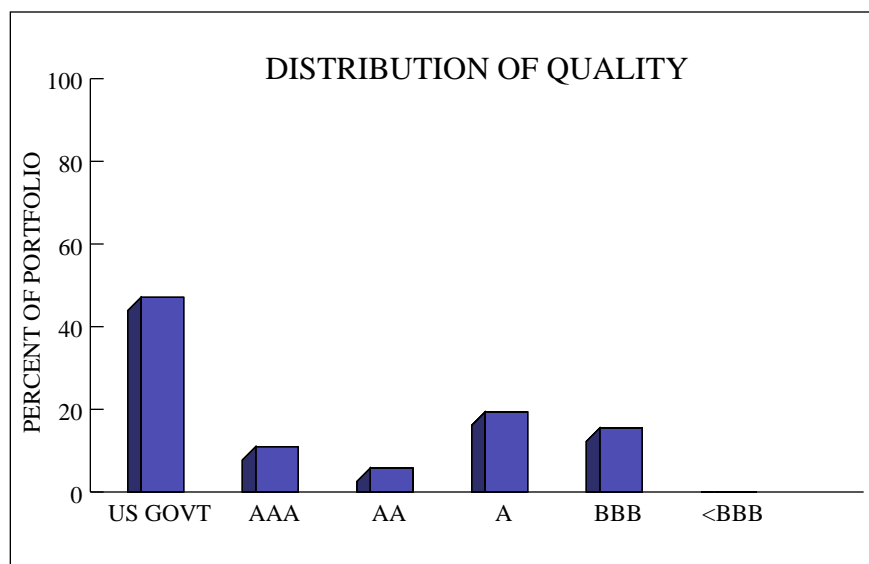
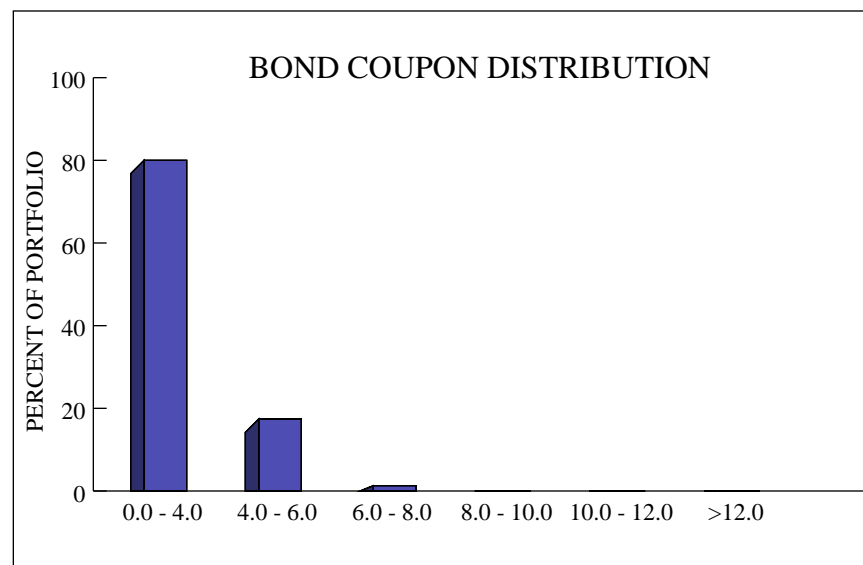
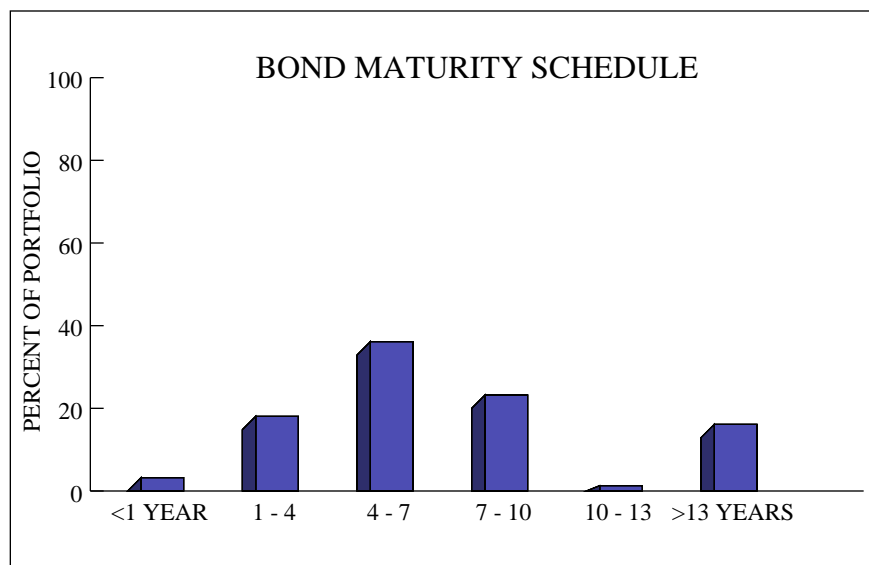
Core Fixed Income Universe

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

Total Quarters Observed	38
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	11
Batting Average	.711

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	0.2	0.2	0.0
3/10	2.2	1.8	0.4
6/10	2.8	3.5	-0.7
9/10	2.2	2.5	-0.3
12/10	-0.9	-1.3	0.4
3/11	0.7	0.4	0.3
6/11	2.0	2.3	-0.3
9/11	4.2	3.8	0.4
12/11	1.6	1.1	0.5
3/12	0.7	0.3	0.4
6/12	1.9	2.1	-0.2
9/12	1.7	1.6	0.1
12/12	0.4	0.2	0.2
3/13	0.3	-0.1	0.4
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	1.9	1.8	0.1
6/14	1.8	2.0	-0.2
9/14	0.3	0.2	0.1
12/14	1.6	1.8	-0.2
3/15	1.6	1.6	0.0
6/15	-1.3	-1.7	0.4
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.4	0.5	-0.1
12/16	-2.5	-3.0	0.5
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.3	-1.5	0.2
6/18	0.1	-0.2	0.3
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	200	10,374
Duration	6.23	5.82
YTM	3.11	2.93
Average Coupon	3.32	3.23
Avg Maturity / WAL	8.73	8.07
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$16,622,881, representing an increase of \$637,107 from the December quarter's ending value of \$15,985,774. Last quarter, the Fund posted withdrawals totaling \$11,987, which partially offset the portfolio's net investment return of \$649,094. 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 \$649,094.

RELATIVE PERFORMANCE

During the first quarter, the Manulife Core Plus portfolio returned 4.1%, which was 1.2% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.1%, which was 0.6% above the benchmark's 4.5% performance, and ranked in the 12th percentile. Since March 2015, the account returned 3.0% per annum and ranked in the 8th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.0% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 45% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.68 years, longer than the Bloomberg Barclays Aggregate Index's 8.07-year maturity. The average coupon was 4.00%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	4.1	5.1	3.5	----	3.0
<i>CORE FIXED INCOME RANK</i>	(5)	(12)	(7)	----	(8)
Total Portfolio - Net	4.0	4.9	3.3	----	2.7
Aggregate Index	2.9	4.5	2.0	2.7	2.0
Fixed Income - Gross	4.1	5.1	3.5	----	3.0
<i>CORE FIXED INCOME RANK</i>	(5)	(12)	(7)	----	(8)
Aggregate Index	2.9	4.5	2.0	2.7	2.0
Manulife Custom	3.8	4.8	3.3	3.2	2.7
High Yield Index	7.3	5.9	8.6	4.7	5.4

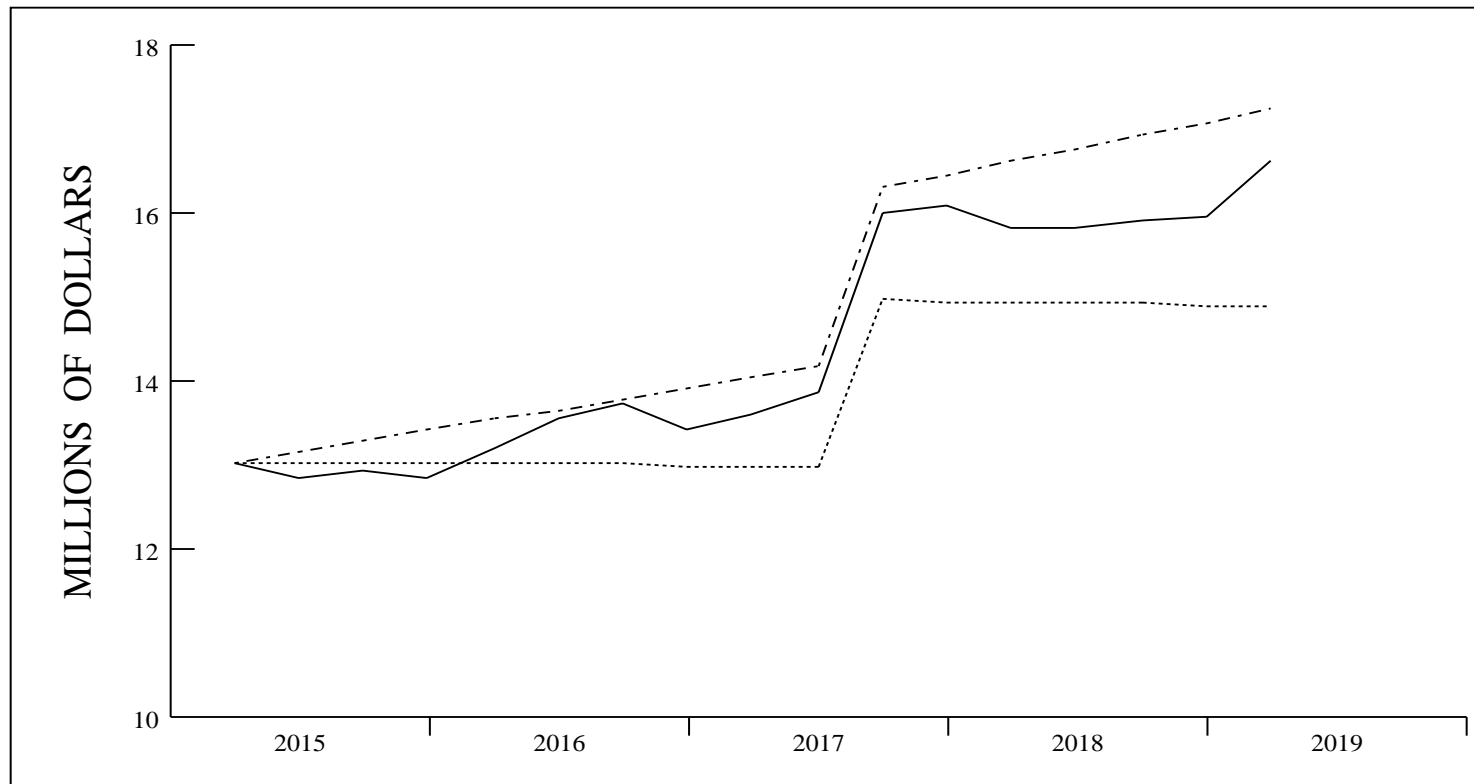
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,622,881
Total Portfolio	100.0%	\$ 16,622,881

INVESTMENT RETURN

Market Value 12/2018	\$ 15,985,774
Contribs / Withdrawals	- 11,987
Income	0
Capital Gains / Losses	649,094
Market Value 3/2019	\$ 16,622,881

INVESTMENT GROWTH

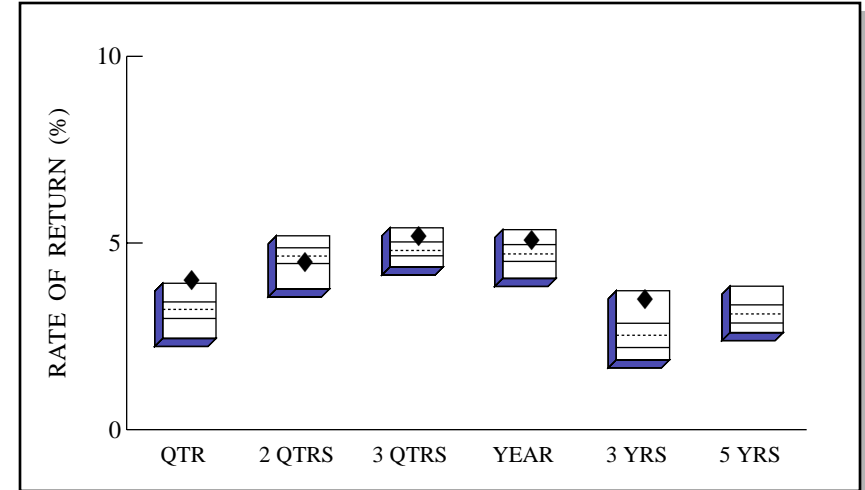
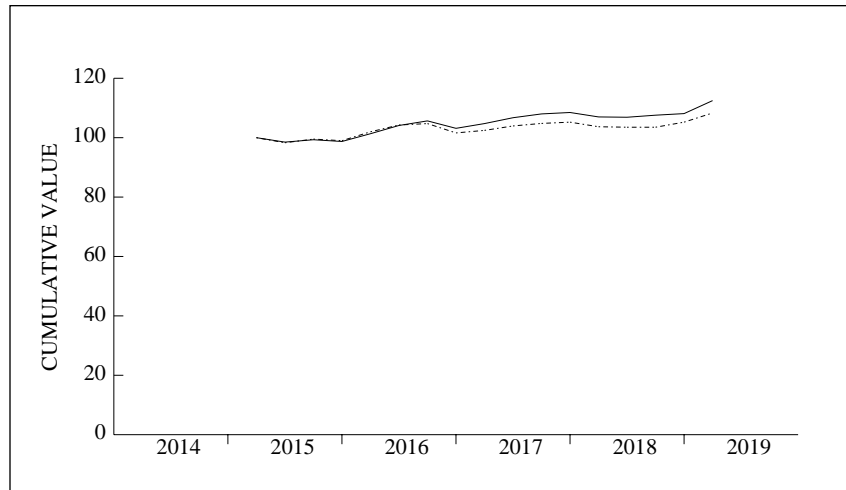


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

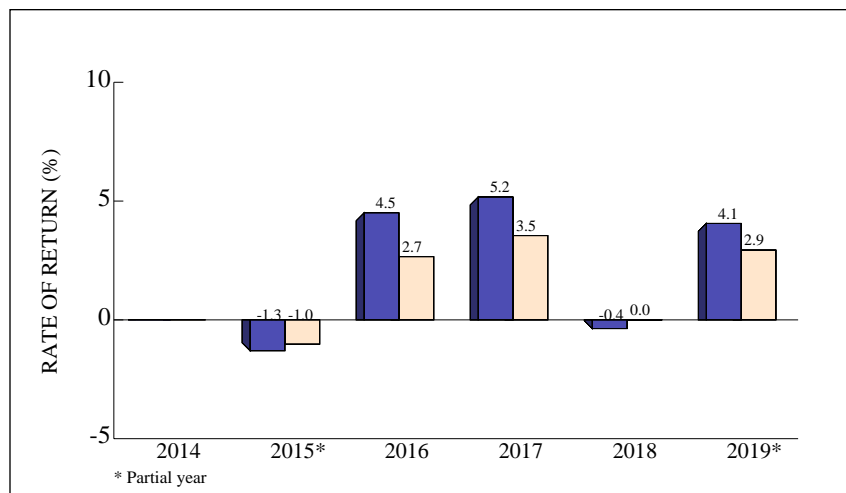
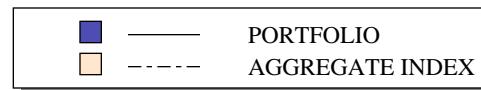
VALUE ASSUMING
 4.0% RETURN \$ 17,250,033

	LAST QUARTER	PERIOD 3/15 - 3/19
BEGINNING VALUE	\$ 15,985,774	\$ 13,061,184
NET CONTRIBUTIONS	- 11,987	1,855,652
INVESTMENT RETURN	649,094	1,706,045
ENDING VALUE	\$ 16,622,881	\$ 16,622,881
INCOME	0	0
CAPITAL GAINS (LOSSES)	649,094	1,706,045
INVESTMENT RETURN	649,094	1,706,045

TOTAL RETURN COMPARISONS

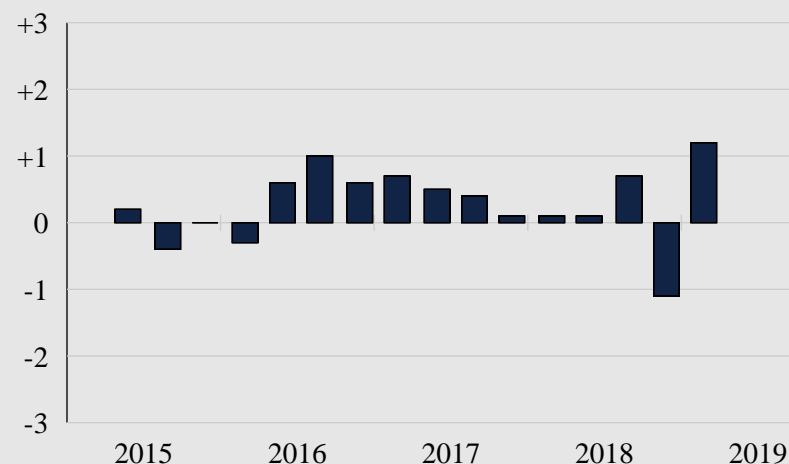


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.1	4.5	5.2	5.1	3.5	----
(RANK)	(5)	(66)	(11)	(12)	(7)	----
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Agg	2.9	4.6	4.6	4.5	2.0	2.7

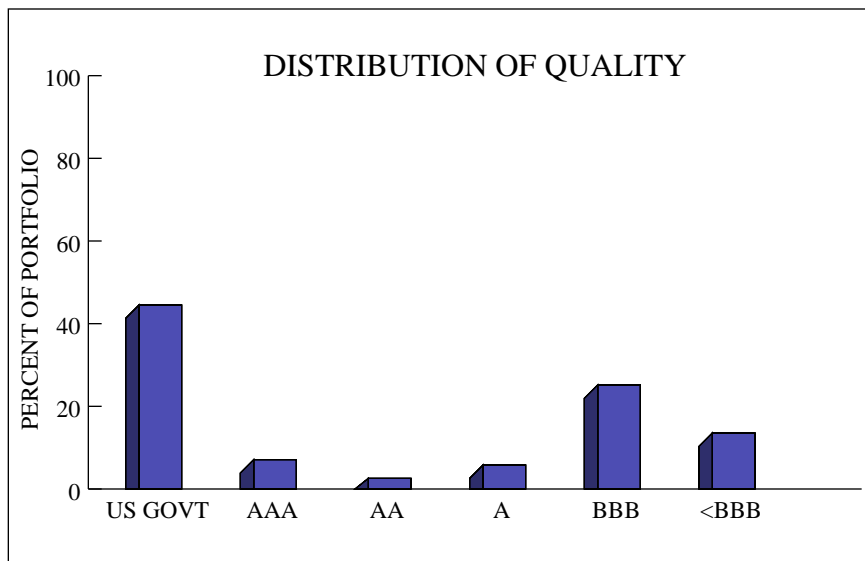
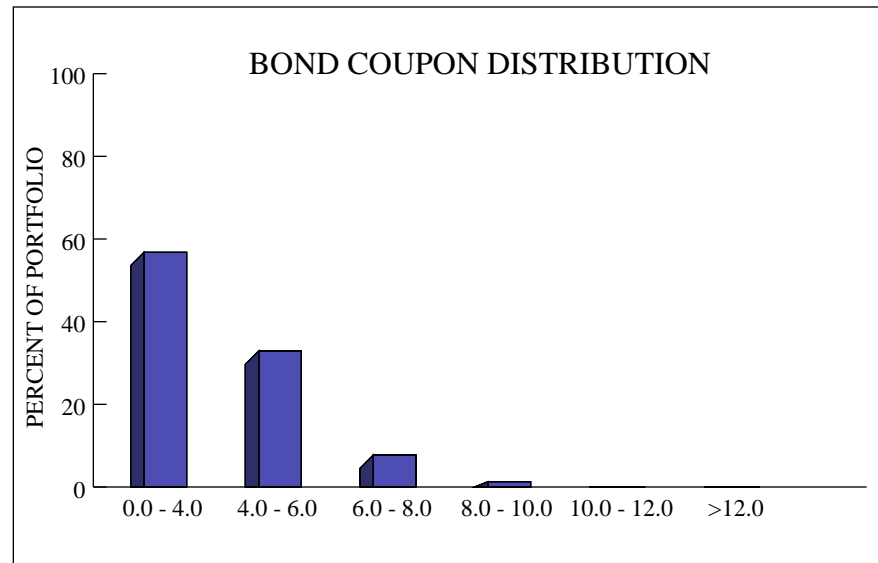
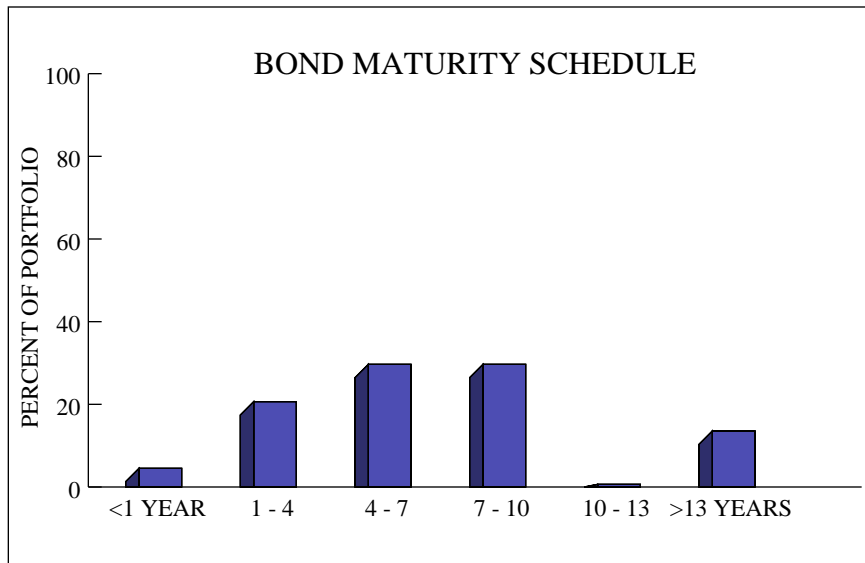
Core Fixed Income Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	3
Batting Average	.813

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	718	10,374
Duration	6.14	5.82
YTM	3.79	2.93
Average Coupon	4.00	3.23
Avg Maturity / WAL	8.68	8.07
Average Quality	AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$5,758,600, representing a \$164,153 increase over the December quarter's ending value of \$5,594,447. During the last three months, the portfolio posted withdrawals totaling \$552, which marginally offset the fund's net investment return of \$164,705. In the absence of income receipts for the quarter, the portfolio's net investment return was the result of \$164,705 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the State Street Global Advisors US Aggregate Bond Index portfolio gained 2.9%, which was equal to the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 4.5%, which was equal to the benchmark's 4.5% performance, and ranked in the 79th percentile. Since September 2017, the account returned 2.2% on an annualized basis and ranked in the 82nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.9	4.5	----	----	2.2
<i>CORE FIXED INCOME RANK</i>	(82)	(79)	----	----	(82)
Total Portfolio - Net	2.9	4.4	----	----	2.2
Aggregate Index	2.9	4.5	2.0	2.7	2.2
Fixed Income - Gross	2.9	4.5	----	----	2.2
<i>CORE FIXED INCOME RANK</i>	(82)	(79)	----	----	(82)
Aggregate Index	2.9	4.5	2.0	2.7	2.2

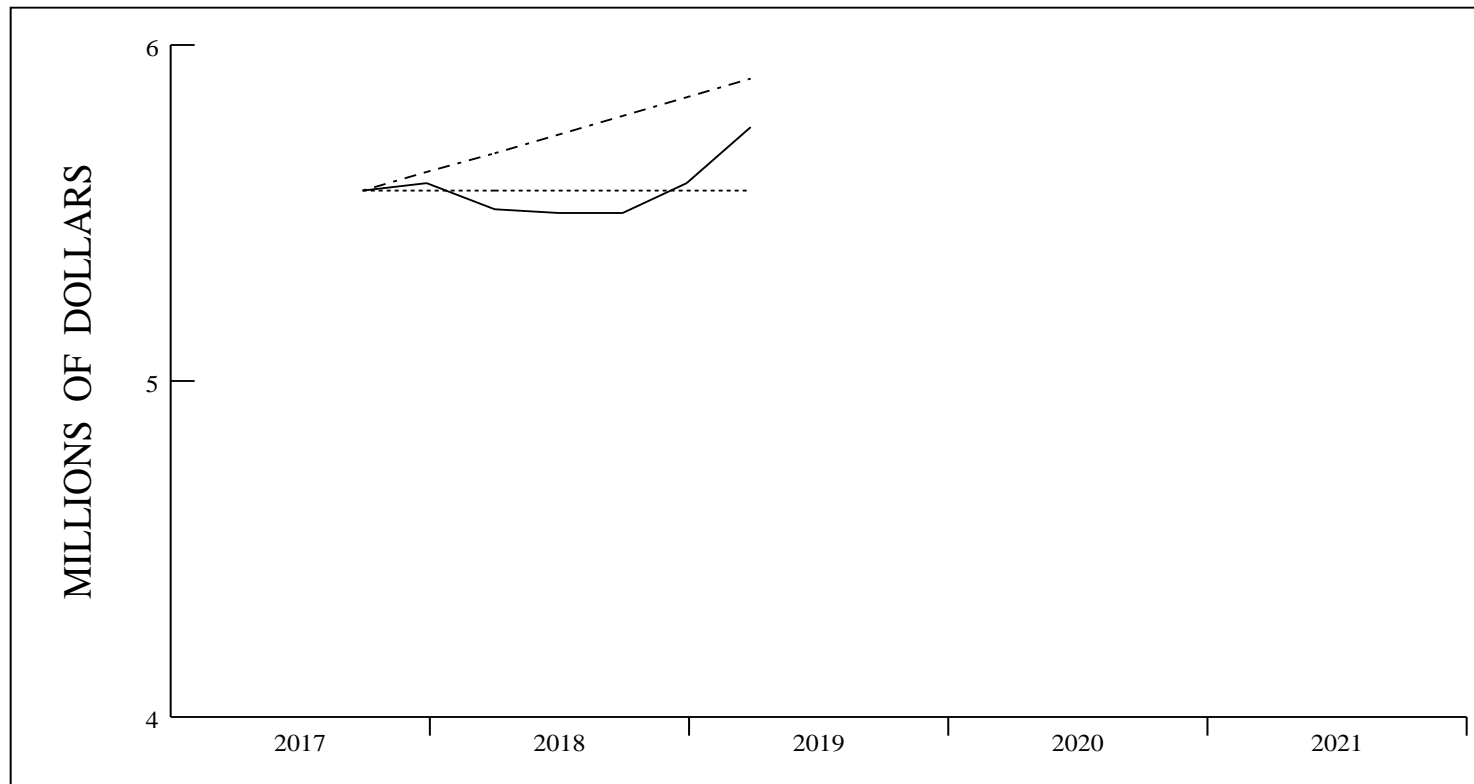
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,758,600
Total Portfolio	100.0%	\$ 5,758,600

INVESTMENT RETURN

Market Value 12/2018	\$ 5,594,447
Contribs / Withdrawals	-552
Income	0
Capital Gains / Losses	164,705
Market Value 3/2019	\$ 5,758,600

INVESTMENT GROWTH

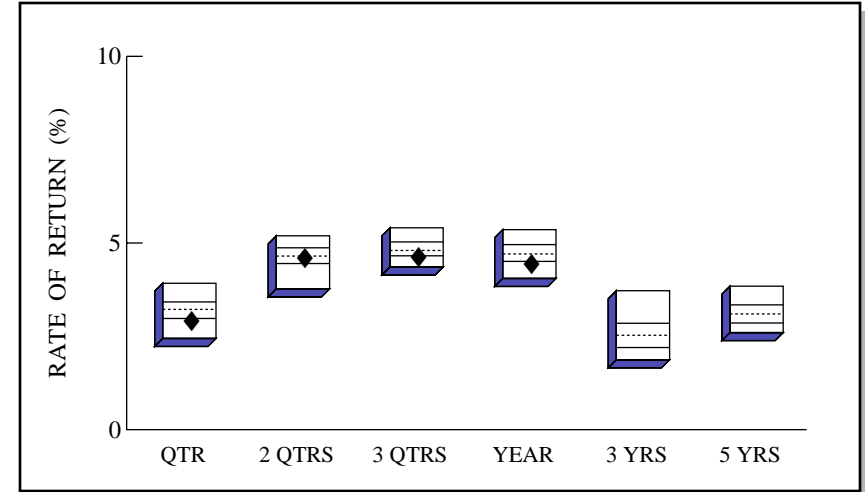
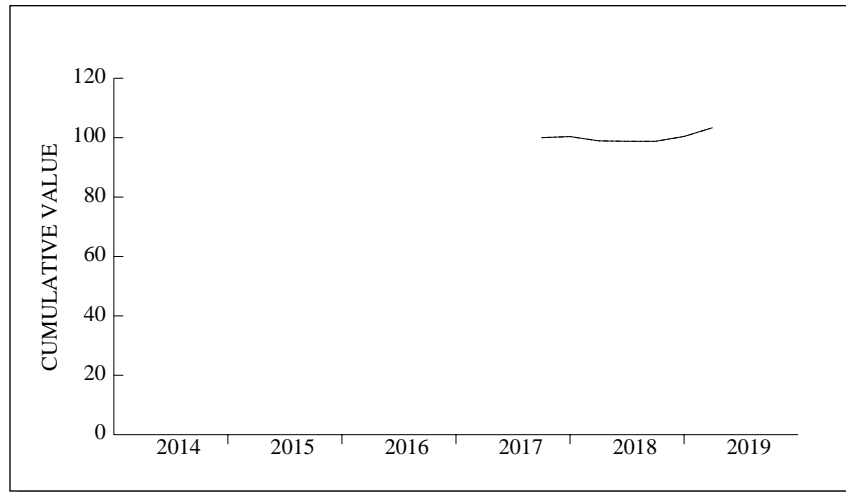


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

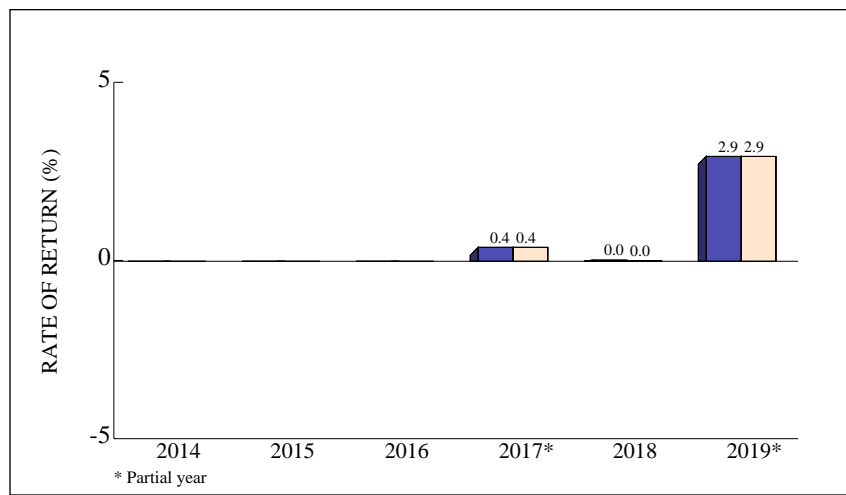
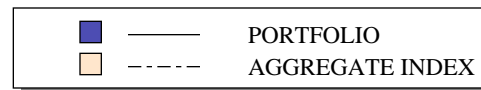
VALUE ASSUMING
 4.0% RETURN \$ 5,907,965

	LAST QUARTER	PERIOD 9/17 - 3/19
BEGINNING VALUE	\$ 5,594,447	\$ 5,572,657
NET CONTRIBUTIONS	-552	-2,327
INVESTMENT RETURN	164,705	188,270
ENDING VALUE	\$ 5,758,600	\$ 5,758,600
INCOME	0	0
CAPITAL GAINS (LOSSES)	164,705	188,270
INVESTMENT RETURN	164,705	188,270

TOTAL RETURN COMPARISONS

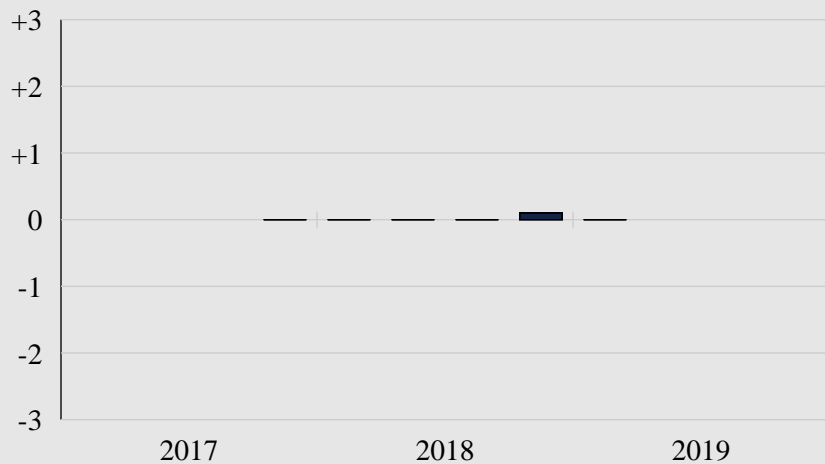


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	2.9	4.6	4.7	4.5	----	----	----
(RANK)	(82)	(52)	(75)	(79)	----	----	----
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8	
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3	
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1	
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9	
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6	
Agg	2.9	4.6	4.6	4.5	2.0	2.7	

Core Fixed Income Universe

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at \$13,799,496, representing an increase of \$426,351 from the December quarter's ending value of \$13,373,145. Last quarter, the Fund posted withdrawals totaling \$6,639, which partially offset the portfolio's net investment return of \$432,990. Income receipts totaling \$132,117 plus net realized and unrealized capital gains of \$300,873 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Weaver C. Barksdale Core Controlled Risk portfolio gained 3.2%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 49th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 4.2%, which was 0.3% below the benchmark's 4.5% return, and ranked in the 94th percentile. Since March 2015, the account returned 2.1% on an annualized basis and ranked in the 82nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.0% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 91.7% of the total portfolio (\$12.7 million), while cash & equivalents comprised the remaining 8.3% (\$1.1 million).

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.17 years, longer than the Bloomberg Barclays Aggregate Index's 8.07-year maturity. The average coupon was 3.92%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.2	4.2	2.0	----	2.1
<i>CORE FIXED INCOME RANK</i>	(49)	(94)	(91)	----	(82)
Total Portfolio - Net	3.2	4.0	1.8	----	1.9
Aggregate Index	2.9	4.5	2.0	2.7	2.0
Fixed Income - Gross	3.4	4.5	2.0	----	2.1
<i>CORE FIXED INCOME RANK</i>	(25)	(75)	(87)	----	(74)
Aggregate Index	2.9	4.5	2.0	2.7	2.0
Gov/Credit	3.3	4.5	2.1	2.8	2.0

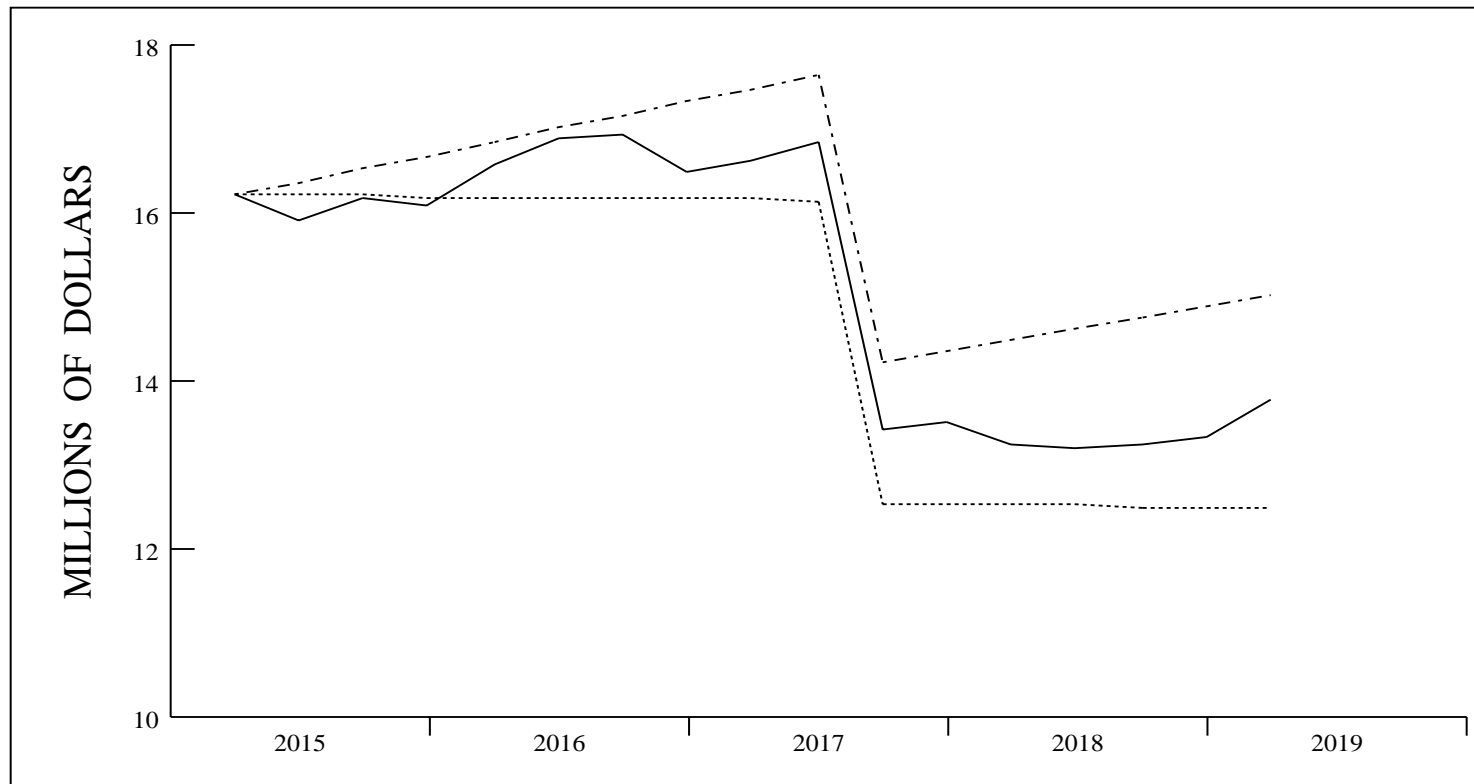
ASSET ALLOCATION

Fixed Income	91.7%	\$ 12,656,040
Cash	8.3%	1,143,456
Total Portfolio	100.0%	\$ 13,799,496

INVESTMENT RETURN

Market Value 12/2018	\$ 13,373,145
Contribs / Withdrawals	- 6,639
Income	132,117
Capital Gains / Losses	300,873
Market Value 3/2019	\$ 13,799,496

INVESTMENT GROWTH

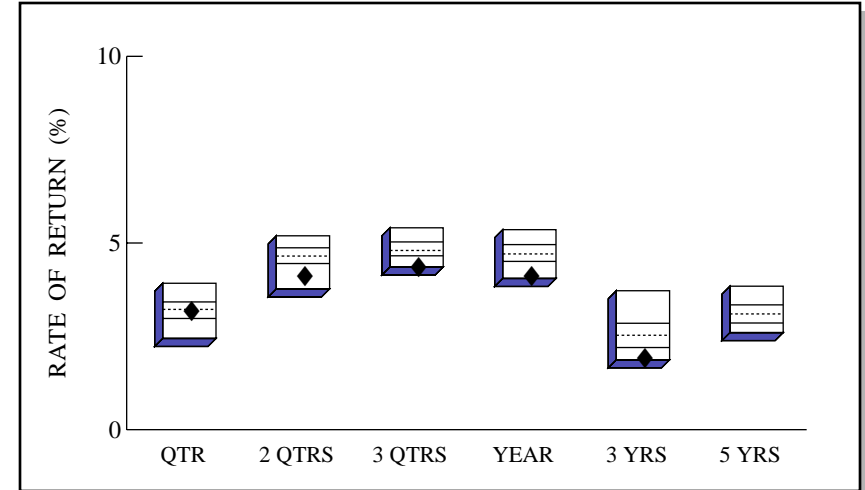
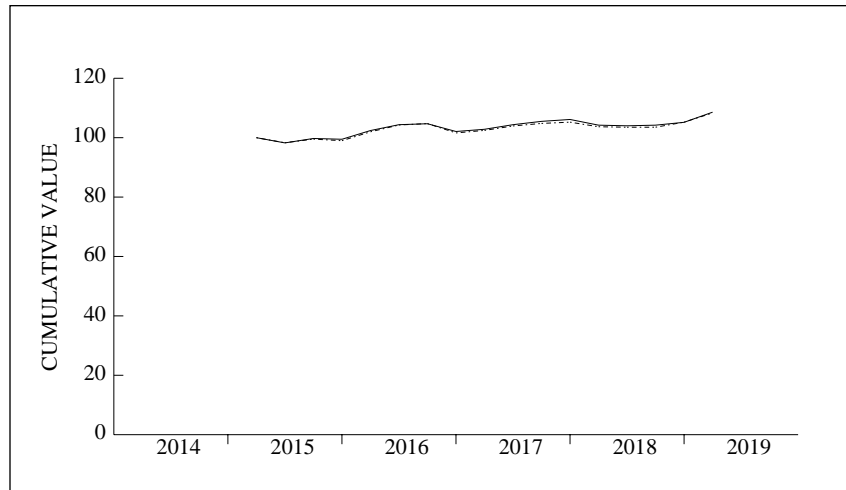


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

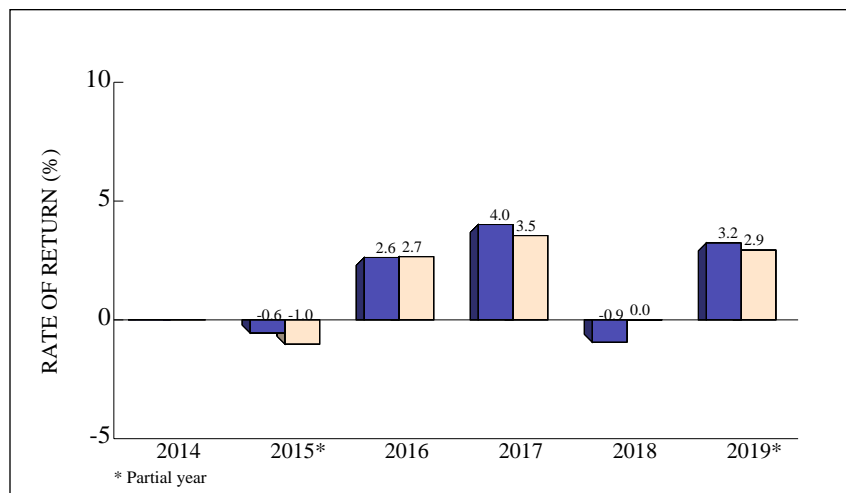
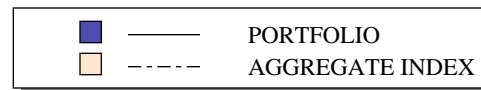
VALUE ASSUMING
 4.0% RETURN \$ 15,041,451

	LAST QUARTER	PERIOD 3/15 - 3/19
BEGINNING VALUE	\$ 13,373,145	\$ 16,237,613
NET CONTRIBUTIONS	- 6,639	- 3,720,415
INVESTMENT RETURN	432,990	1,282,298
ENDING VALUE	\$ 13,799,496	\$ 13,799,496
INCOME	132,117	1,577,096
CAPITAL GAINS (LOSSES)	300,873	-294,798
INVESTMENT RETURN	432,990	1,282,298

TOTAL RETURN COMPARISONS



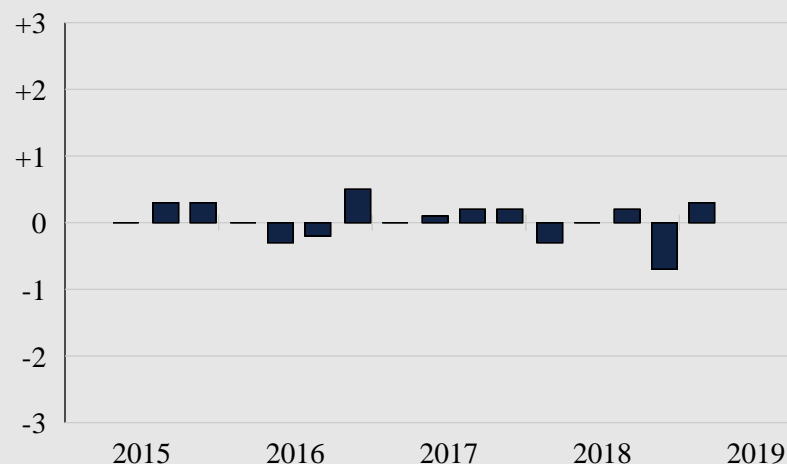
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	4.2	4.4	4.2	2.0	----
(RANK)	(49)	(92)	(94)	(94)	(91)	----
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Agg	2.9	4.6	4.6	4.5	2.0	2.7

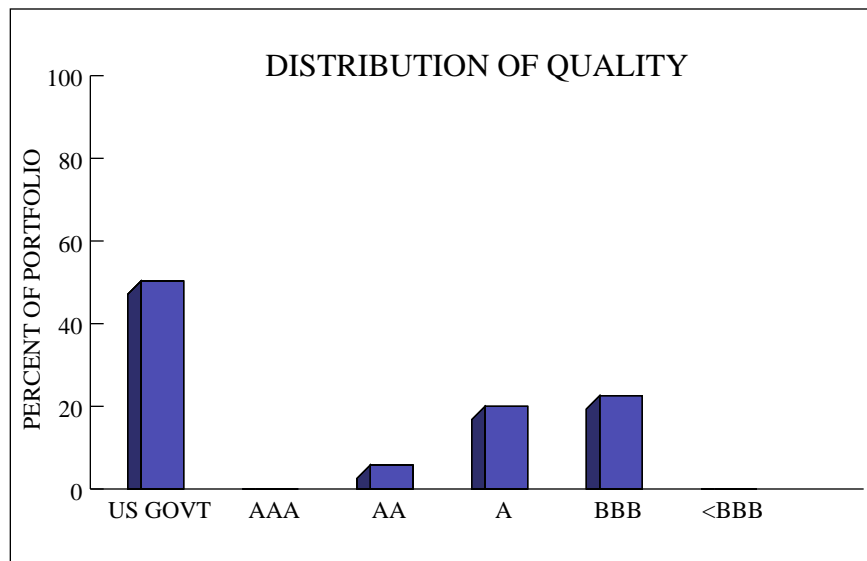
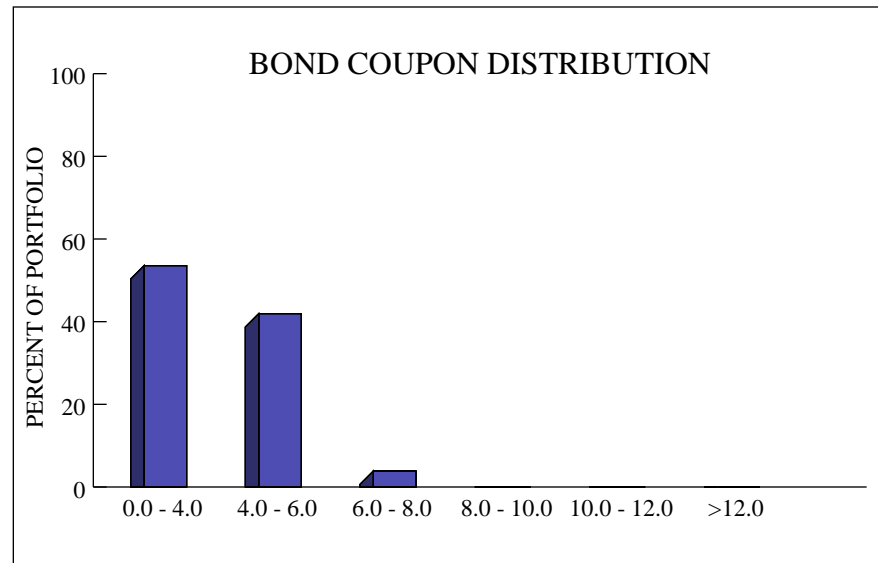
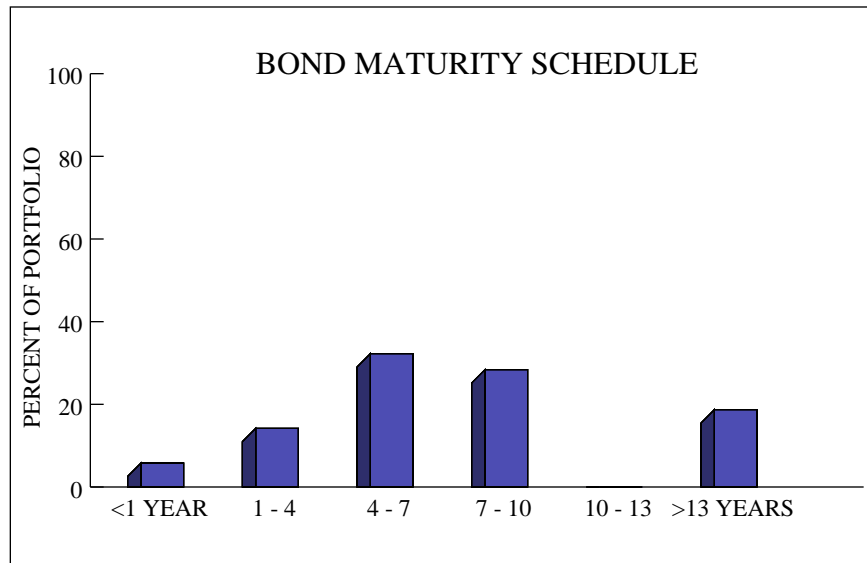
Core Fixed Income Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	4
Batting Average	.750

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	91	10,374
Duration	6.87	5.82
YTM	3.20	2.93
Average Coupon	3.92	3.23
Avg Maturity / WAL	9.17	8.07
Average Quality	AAA-AA	USG-AAA

**TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC F.I.
PERFORMANCE REVIEW
MARCH 2019**

INVESTMENT RETURN

On March 31st, 2019, the Taunton Contributory Retirement System's Brandywine Global Investment Management International Opportunistic F.I. account was valued at \$8,795,527, representing an increase of \$193,576 over the December quarter's ending value of \$8,601,951. During the last three months, the Fund recorded withdrawals totaling \$9,677, which only partially offset the portfolio's net investment gain of \$203,253. Barring income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$203,253.

RELATIVE PERFORMANCE

For the first quarter, the Brandywine Global Investment Management International Opportunistic F.I. portfolio returned 2.4%, which was 0.8% above the Bloomberg Barclays Global Government Bond's return of 1.6% and ranked in the 85th percentile of the International Fixed Income universe. Over the trailing twelve-month period, the portfolio returned -7.1%, which was 5.4% less than the benchmark's -1.7% return, and ranked in the 84th percentile. Since September 2013, the account returned 1.8% annualized and ranked in the 66th percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 0.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.4	-7.1	1.8	0.9	1.8
<i>INT'L FIXED INCOME RANK</i>	(85)	(84)	(89)	(71)	(66)
Total Portfolio - Net	2.2	-7.5	1.3	0.4	1.3
Global Gov Index	1.6	-1.7	1.0	0.5	0.7
Fixed Income - Gross	2.4	-7.1	1.8	0.9	1.8
<i>INT'L FIXED INCOME RANK</i>	(85)	(84)	(89)	(71)	(66)
Global Gov Index	1.6	-1.7	1.0	0.5	0.7

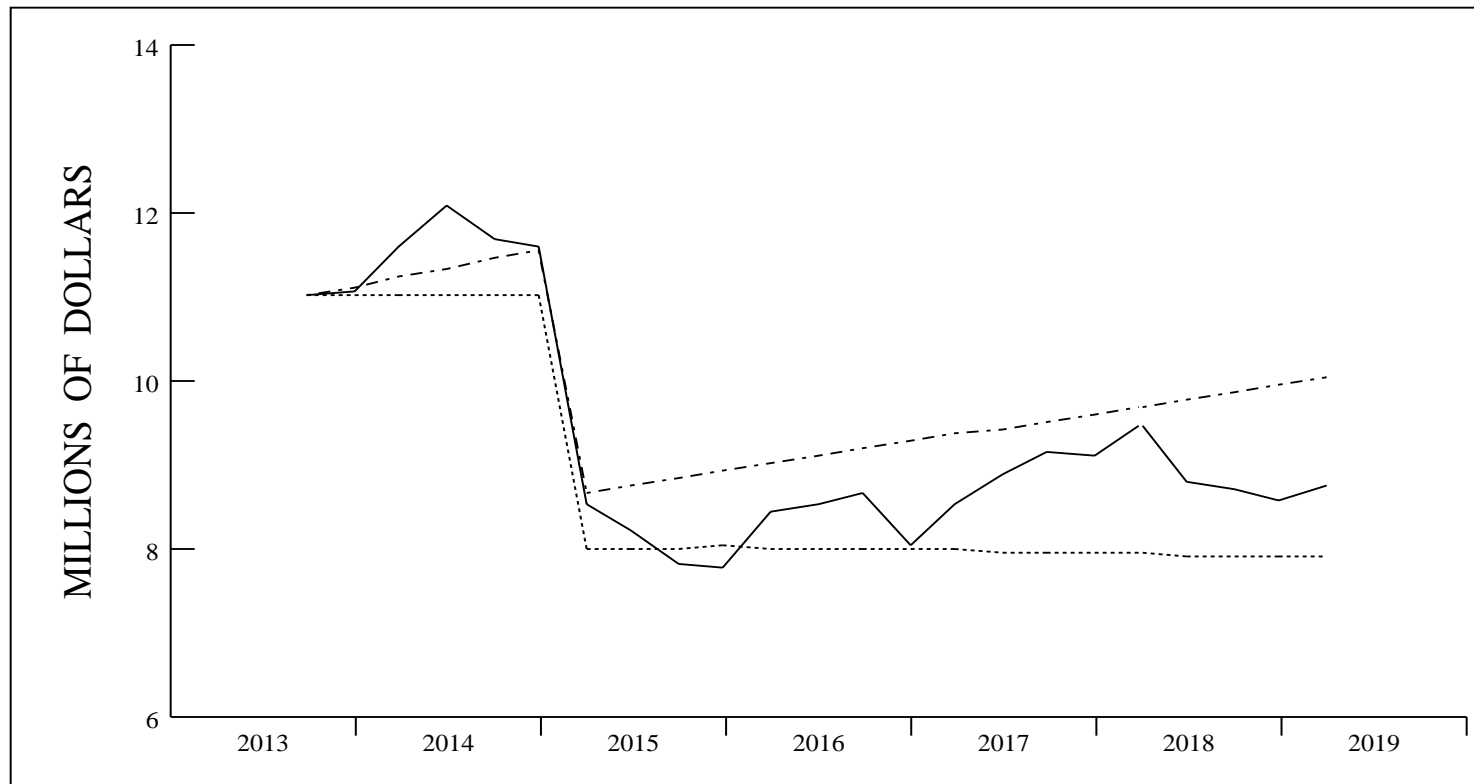
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,795,527
Total Portfolio	100.0%	\$ 8,795,527

INVESTMENT RETURN

Market Value 12/2018	\$ 8,601,951
Contribs / Withdrawals	- 9,677
Income	0
Capital Gains / Losses	203,253
Market Value 3/2019	\$ 8,795,527

INVESTMENT GROWTH

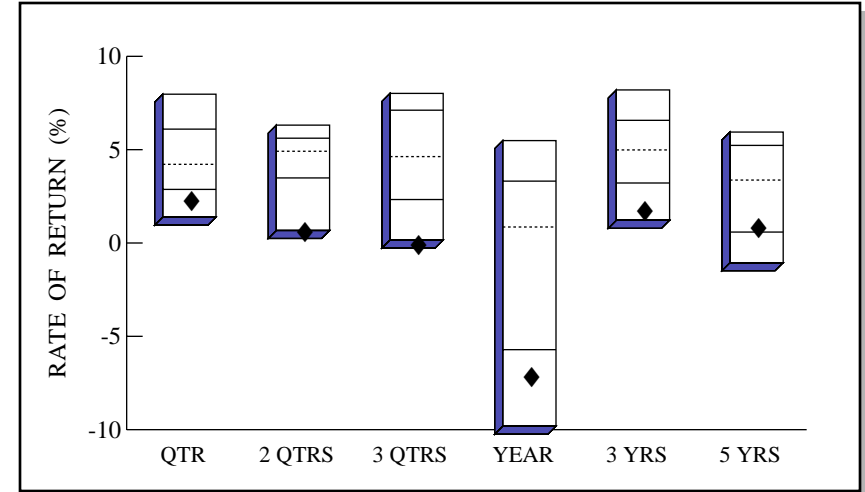
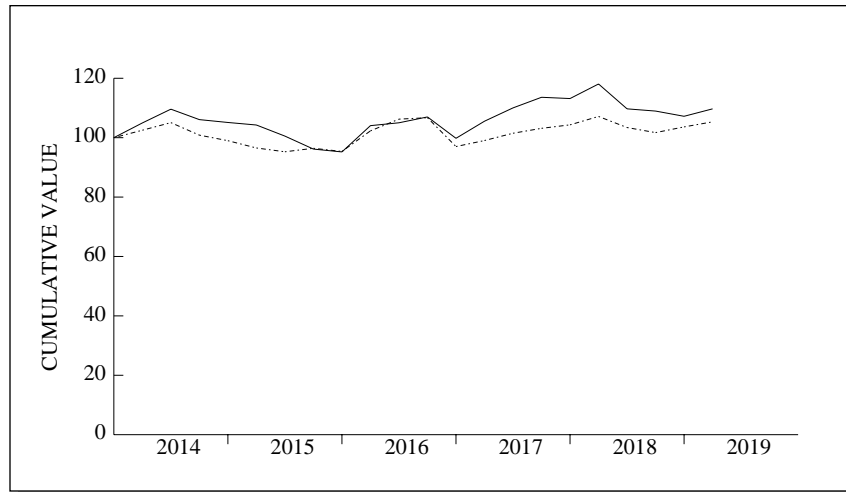


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

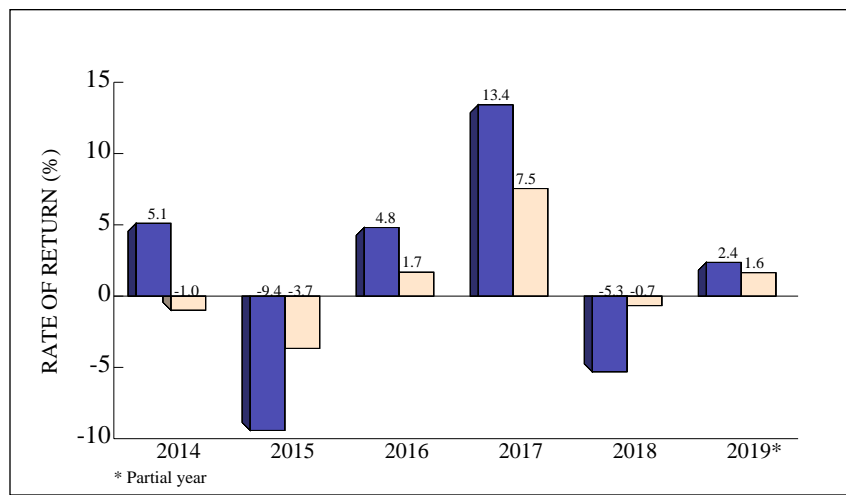
VALUE ASSUMING
 4.0% RETURN \$ 10,060,847

	LAST QUARTER	PERIOD 9/13 - 3/19
BEGINNING VALUE	\$ 8,601,951	\$ 11,043,715
NET CONTRIBUTIONS	- 9,677	- 3,119,090
INVESTMENT RETURN	203,253	870,902
ENDING VALUE	\$ 8,795,527	\$ 8,795,527
INCOME	0	0
CAPITAL GAINS (LOSSES)	203,253	870,902
INVESTMENT RETURN	203,253	870,902

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

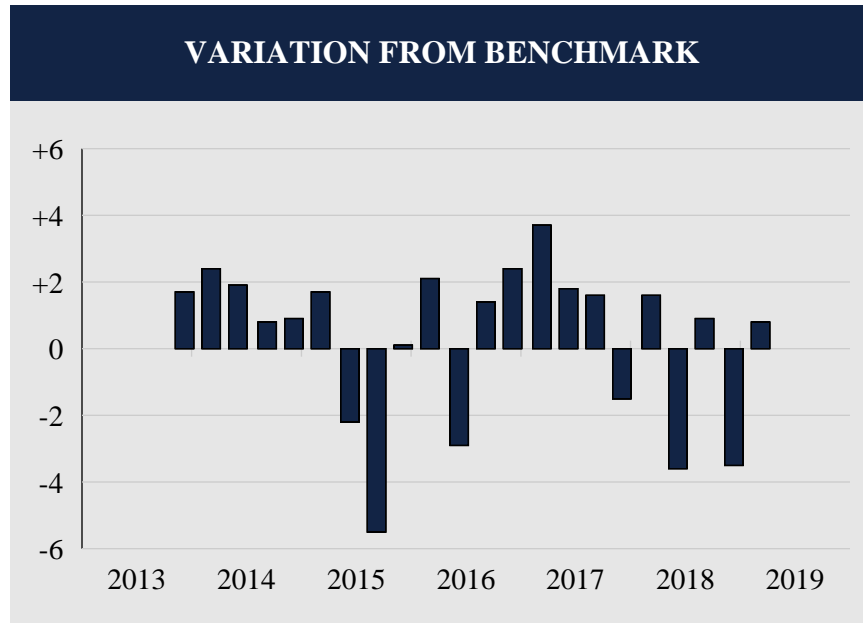


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	0.7	0.0	-7.1	1.8	0.9
(RANK)	(85)	(95)	(96)	(84)	(89)	(71)
5TH %ILE	8.0	6.3	8.0	5.5	8.2	5.9
25TH %ILE	6.1	5.6	7.1	3.3	6.6	5.2
MEDIAN	4.2	4.9	4.6	0.9	5.0	3.4
75TH %ILE	2.9	3.5	2.3	-5.7	3.2	0.6
95TH %ILE	1.4	0.7	0.2	-9.8	1.2	-1.1
Global Gov	1.6	3.5	1.8	-1.7	1.0	0.5

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	0.5	-1.2	1.7
3/14	4.9	2.5	2.4
6/14	4.4	2.5	1.9
9/14	-3.2	-4.0	0.8
12/14	-0.9	-1.8	0.9
3/15	-0.8	-2.5	1.7
6/15	-3.6	-1.4	-2.2
9/15	-4.3	1.2	-5.5
12/15	-1.0	-1.1	0.1
3/16	9.3	7.2	2.1
6/16	0.9	3.8	-2.9
9/16	1.9	0.5	1.4
12/16	-6.7	-9.1	2.4
3/17	5.8	2.1	3.7
6/17	4.3	2.5	1.8
9/17	3.2	1.6	1.6
12/17	-0.4	1.1	-1.5
3/18	4.3	2.7	1.6
6/18	-7.1	-3.5	-3.6
9/18	-0.7	-1.6	0.9
12/18	-1.6	1.9	-3.5
3/19	2.4	1.6	0.8