



Taunton Contributory Retirement System

Performance Review
March 2020



DAHAB ASSOCIATES

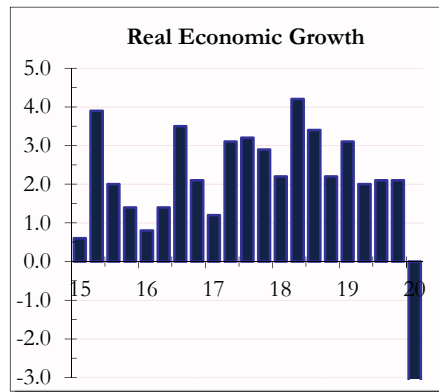
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

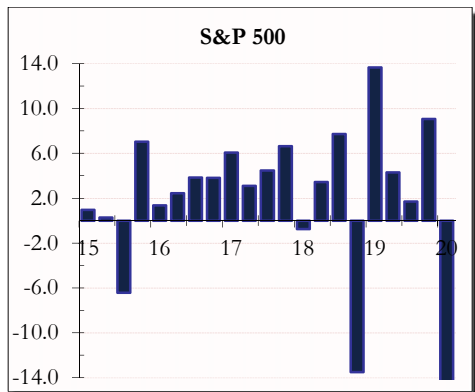
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

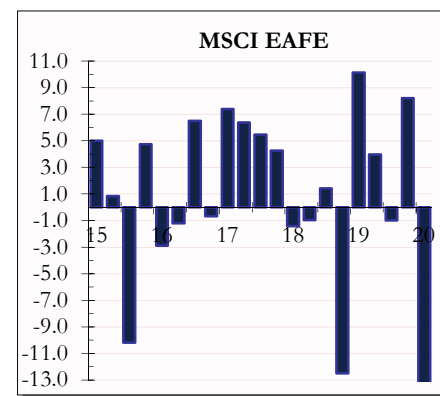
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than



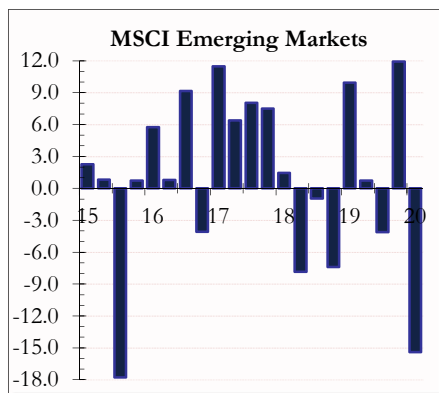
most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.

Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

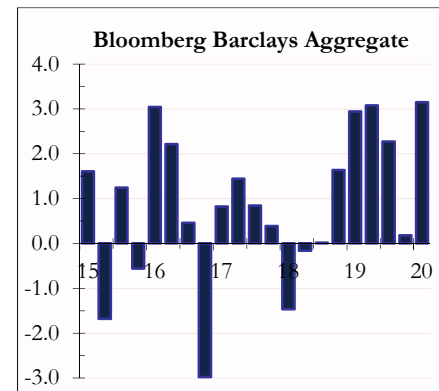
Brazil was the weakest country in the emerging markets index.

The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-26.7	-20.2	-14.1	LC	-17.2	-8.0	0.9
MC	-31.7	-27.1	-20.0	MC	-24.1	-18.3	-9.4
SC	-35.7	-30.6	-25.8	SC	-29.7	-24.0	-18.6

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Composite portfolio was valued at \$288,288,412, a decrease of \$63,741,045 from the December ending value of \$352,029,457. Last quarter, the account recorded total net withdrawals of \$1,524,450 in addition to \$62,216,595 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$724,183 and realized and unrealized capital losses totaling \$62,940,778.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 17.8%, which was 3.7% less than the Taunton Policy Index's return of -14.1% and ranked in the 99th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -8.9%, which was 4.0% less than the benchmark's -4.9% performance, and ranked in the 97th percentile. Since March 2010, the account returned 6.7% per annum and ranked in the 31st percentile. For comparison, the Taunton Policy Index returned an annualized 7.5% over the same time frame.

Large Cap Equity

The large cap equity segment lost 20.1% last quarter, 0.5% below the S&P 500's return of -19.6% and ranked in the 45th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -7.2%, 0.2% less than the benchmark's -7.0% performance, and ranked in the 40th percentile. Since March 2010, this component returned 10.7% on an annualized basis and ranked in the 38th percentile. For comparison, the S&P 500 returned an annualized 10.5% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -27.6% in the first quarter, 0.5% less than the Russell Mid Cap's return of -27.1% and ranked in the 54th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -17.7%; that return was 0.6% greater than the benchmark's -18.3% return, and ranked in the 51st percentile. Since March 2010, this component returned 8.6% per annum and ranked in the 60th percentile. The Russell Mid Cap returned an annualized 8.8% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned -29.7%, which was 0.9% greater than the Russell 2000's return of -30.6% and ranked in the 46th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -23.1%, which was 0.9% above the benchmark's -24.0% return, ranking in the 46th percentile. Since March 2010, this component returned 6.0% annualized and ranked in the 82nd percentile. The Russell 2000 returned an annualized 6.9% during the same period.

International Equity

The international equity segment returned -23.2% during the first quarter; that return was 0.2% above the Taunton International Index's return of -23.4% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -15.3%, 0.3% greater than the benchmark's -15.6% performance, ranking in the 47th percentile. Since March 2010, this component returned 2.3% annualized and ranked in the 76th percentile. The Taunton International Index returned an annualized 2.0% during the same time frame.

Developed Markets Equity

During the first quarter, the developed markets equity segment returned -22.5%, which was 0.9% greater than the Taunton International Index's return of -23.4% and ranked in the 38th percentile of the International Equity universe. Over the trailing year, this segment's return was -14.0%, which was 1.6% above the benchmark's -15.6% return, and ranked in the 39th percentile. Since March 2010, this component returned 2.9% annualized and ranked in the 64th percentile. The Taunton International Index returned an annualized 2.0% over the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity component lost 25.1%, which was 1.5% less than the MSCI Emerging Markets' return of -23.6% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -18.4%, which was 1.0% less than the benchmark's -17.4% performance, and ranked in the 55th percentile.

Alternate Assets

In the first quarter, the alternative assets segment returned 0.3%, which was 8.8% below the Russell 3000 (Lagged)'s return of 9.1%. Over the trailing twelve-month period, this component returned 8.7%, which was 22.3% less than the benchmark's 31.0% performance. Since March 2010, this component returned 8.4% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.4% over the same time frame.

Real Assets

During the first quarter, the real assets component returned -10.7%, which was 8.0% below the Real Asset Index's return of -2.7%. Over the trailing year, this component returned -4.6%, which was 6.2% less than the benchmark's 1.6% performance. Since March 2010, this component returned 10.2% annualized, while the Real Asset Index returned an annualized 10.9% over the same period.

Fixed Income

In the first quarter, the fixed income segment returned -1.5%, which was 1.2% below the Bloomberg Barclays Global Aggregate's return of -0.3% and ranked in the 64th percentile of the Broad Market Fixed universe. Over the trailing twelve-month period, this segment's return was 4.6%, which was 0.4% greater than the benchmark's 4.2% performance, and ranked in the 48th percentile. Since March 2010, this component returned 3.6% per annum and ranked in the 63rd percentile. The Bloomberg Barclays Global Aggregate returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-17.8	-8.9	2.2	3.4	6.7
<i>PUBLIC FUND RANK</i>	(99)	(97)	(77)	(56)	(31)
Total Portfolio - Net	-17.9	-9.3	1.7	2.9	6.2
Policy Index	-14.1	-4.9	3.6	4.3	7.5
Shadow Index	-16.1	-7.9	2.1	3.5	6.7
PRIT Fund	-9.9	-1.3	5.0	5.2	7.5
Domestic Equity - Gross	-23.9	-13.3	2.5	4.0	9.1
<i>DOMESTIC EQUITY RANK</i>	(46)	(44)	(42)	(44)	(51)
Russell 3000	-20.9	-9.1	4.0	5.8	10.1
Large Cap Equity - Gross	-20.1	-7.2	6.9	7.4	10.7
<i>LARGE CAP RANK</i>	(45)	(40)	(30)	(29)	(38)
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Mid Cap Equity - Gross	-27.6	-17.7	-0.1	1.9	8.6
<i>MID CAP RANK</i>	(54)	(51)	(49)	(54)	(60)
Russell Mid	-27.1	-18.3	-0.8	1.8	8.8
Small Cap Equity - Gross	-29.7	-23.1	-4.7	-1.0	6.0
<i>SMALL CAP RANK</i>	(46)	(46)	(51)	(64)	(82)
Russell 2000	-30.6	-24.0	-4.7	-0.3	6.9
International Equity - Gross	-23.2	-15.3	-1.5	0.3	2.3
<i>INTERNATIONAL EQUITY RANK</i>	(45)	(47)	(45)	(48)	(76)
Intl Index	-23.4	-15.6	-2.0	-0.6	2.0
Developed Markets Equity - Gross	-22.5	-14.0	-0.9	0.9	2.9
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(39)	(40)	(40)	(64)
Intl Index	-23.4	-15.6	-2.0	-0.6	2.0
Emerging Markets Equity - Gross	-25.1	-18.4	-3.7	-2.3	----
<i>EMERGING MARKETS RANK</i>	(52)	(55)	(66)	(84)	----
MSCI Emg Mkts	-23.6	-17.4	-1.3	0.0	1.0
Alternative Assets - Gross	0.3	8.7	6.5	6.3	8.4
Russell 3000 (Lag)	9.1	31.0	14.6	11.2	13.4
Real Assets - Gross	-10.7	-4.6	3.6	5.8	10.2
Real Asset Index	-2.7	1.6	5.5	6.5	10.9
Fixed Income - Gross	-1.5	4.6	3.5	2.8	3.6
<i>BROAD MARKET FIXED RANK</i>	(64)	(48)	(50)	(61)	(63)
Global Aggregate	-0.3	4.2	3.6	2.6	2.5
Aggregate Index	3.1	8.9	4.8	3.4	3.9

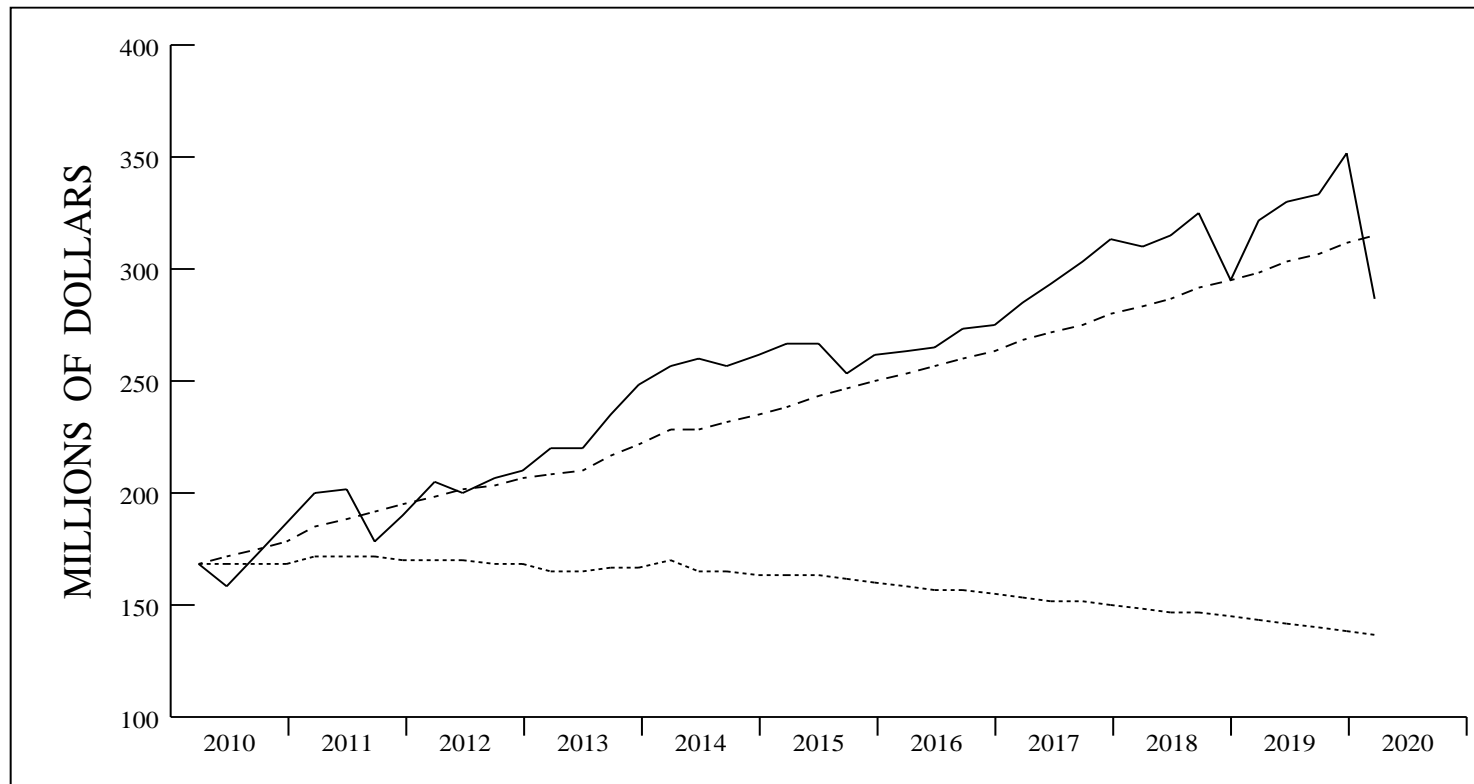
ASSET ALLOCATION

Large Cap Equity	27.0%	\$ 77,773,366
Mid Cap Equity	11.3%	32,530,524
Small Cap	9.8%	28,282,223
Int'l Developed	10.0%	28,793,631
Emerging Markets	3.2%	9,216,699
Alternative	0.9%	2,472,748
Real Assets	16.2%	46,632,085
Fixed Income	19.2%	55,463,663
Cash	2.5%	7,123,473
Total Portfolio	100.0%	\$ 288,288,412

INVESTMENT RETURN

Market Value 12/2019	\$ 352,029,457
Contribs / Withdrawals	- 1,524,450
Income	724,183
Capital Gains / Losses	- 62,940,778
Market Value 3/2020	\$ 288,288,412

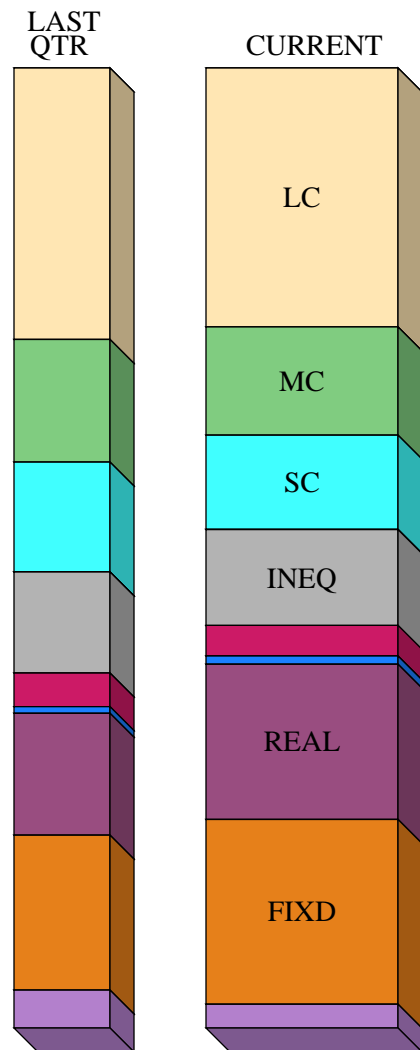
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 316,120,486

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 352,029,457	\$ 169,934,299
NET CONTRIBUTIONS	- 1,524,450	- 32,658,041
INVESTMENT RETURN	- 62,216,595	151,012,154
ENDING VALUE	\$ 288,288,412	\$ 288,288,412
INCOME	724,183	34,087,343
CAPITAL GAINS (LOSSES)	- 62,940,778	116,924,811
INVESTMENT RETURN	- 62,216,595	151,012,154



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
LARGE CAP EQUITY	\$ 77,773,366	27.0%	23.5%	15.0%	35.0%
MID CAP EQUITY	32,530,524	11.3%	12.0%	10.0%	15.0%
SMALL CAP EQUITY	28,282,223	9.8%	12.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	28,793,631	10.0%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	9,216,699	3.2%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	2,472,748	0.9%	0.0%	----	----
REAL ASSETS	46,632,085	16.2%	15.0%	10.0%	20.0%
FIXED INCOME	55,463,663	19.2%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	7,123,473	2.5%	0.0%	----	----
TOTAL FUND	\$ 288,288,412	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$31,144,060	10.8	9.5	1.3	\$3,756,661
Polen Capital Management (LCG)	\$28,556,814	9.9	7.0	2.9	\$8,376,625
Weaver C. Barksdale (LCV)	\$20,721,556	7.2	7.0	0.2	\$541,367
State Street Global Advisors (MC)	\$5,025,698	1.7	2.0	-0.3	<\$740,070>
Frontier (MCG)	\$14,967,404	5.2	5.0	0.2	\$552,983
Wells Capital Management (MCV)	\$12,537,422	4.3	5.0	-0.7	<\$1,876,999>
State Street Global Advisors (SC)	\$4,230,476	1.5	2.0	-0.5	<\$1,535,292>
Aberdeen Standard Investments (SCC)	\$13,645,281	4.7	5.0	-0.3	<\$769,140>
Quantitative Management Associates (SCC)	\$10,406,466	3.6	5.0	-1.4	<\$4,007,955>
State Street Global Advisors (INEQ)	\$13,247,345	4.6	3.5	1.1	\$3,157,251
LMCG Investments (INEQ)	\$4,079,156	1.4	2.0	-0.6	<\$1,686,612>
Vontobel (INEG)	\$11,467,130	4.0	4.0	0.0	<\$64,406>
GAM USA Inc. (EMKT)	\$4,806,900	1.7	2.0	-0.3	<\$958,868>
State Street Global Advisors (EMKT)	\$4,409,799	1.5	2.0	-0.5	<\$1,355,969>
PRIT Private Equity (PREQ)	\$468,141	0.2	0.0	0.2	\$468,141
BlackRock (PREQ)	\$1,929,598	0.7	0.0	0.7	\$1,929,598
Invesco (PREQ)	\$75,009	0.0	0.0	0.0	\$75,009
Rhumblin Advisors (REIT)	\$6,788,204	2.4	2.0	0.4	\$1,022,436
Intercontinental (REAL)	\$17,101,338	5.9	4.5	1.4	\$4,128,359
TA Realty (REAL)	\$12,000,000	4.2	0.0	4.2	\$12,000,000
Domain Timber Advisors (TIMB)	\$2,588,951	0.9	1.0	-0.1	<\$293,933>
Molpus Woodlands Group (TIMB)	\$2,127,642	0.7	1.0	-0.3	<\$755,242>
Ceres Partners (FARM)	\$6,025,950	2.1	2.0	0.1	\$260,182
C.S. McKee (FIXD)	\$15,015,312	5.2	4.5	0.7	\$2,042,333
Manulife (FIXD)	\$17,485,478	6.1	6.0	0.1	\$188,173
State Street Global Advisors (FIXD)	\$6,267,516	2.2	2.0	0.2	\$501,748
Weaver C. Barksdale (FIXD)	\$8,952,759	3.1	4.5	-1.4	<\$4,020,220>
Brandywine Global Investment Management (INFI)	\$7,892,191	2.7	3.0	-0.3	<\$756,461>
Non Managed Cash (CASH)	\$4,324,816	1.5	0.0	1.5	\$4,324,816

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	-17.8 (99)	-8.9 (97)	2.2 (77)	3.4 (56)	6.7 (31)
<i>Policy Index</i>		<i>-14.1 ----</i>	<i>-4.9 ----</i>	<i>3.6 ----</i>	<i>4.3 ----</i>	<i>7.5 ----</i>
SSgA	(Large Cap)	-19.6 (42)	-7.0 (40)	5.1 (40)	6.7 (34)	10.5 (42)
<i>S&P 500</i>		<i>-19.6 ----</i>	<i>-7.0 ----</i>	<i>5.1 ----</i>	<i>6.7 ----</i>	<i>10.5 ----</i>
Polen Capital	(LC Growth)	-12.9 (34)	3.1 (13)	15.4 (12)	13.8 (4)	----
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.0 ----</i>
Weaver-Barksdale	(LC Value)	-28.0 (68)	-18.5 (62)	-0.2 (40)	----	----
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>7.7 ----</i>
SSGA Midcap	(Mid Cap)	-29.7 (66)	-22.4 (71)	----	----	----
<i>S&P 400</i>		<i>-29.7 ----</i>	<i>-22.5 ----</i>	<i>-4.1 ----</i>	<i>0.6 ----</i>	<i>7.9 ----</i>
Frontier	(MC Growth)	-22.1 (79)	-13.3 (82)	4.5 (80)	----	----
<i>Russ Mid Gro</i>		<i>-20.0 ----</i>	<i>-9.4 ----</i>	<i>6.5 ----</i>	<i>5.6 ----</i>	<i>10.9 ----</i>
Wells Capital	(MC Value)	-32.6 (54)	-20.8 (38)	-4.0 (42)	----	----
<i>Russ Mid Val</i>		<i>-31.7 ----</i>	<i>-24.1 ----</i>	<i>-6.0 ----</i>	<i>-0.8 ----</i>	<i>7.2 ----</i>
SSGA Russell 2000	(Small Cap)	-30.6 (49)	-24.0 (50)	----	----	----
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>6.9 ----</i>
Aberdeen	(Small Cap)	-23.1 (17)	-15.6 (23)	----	----	----
QMA	(Small Cap)	-36.5 (84)	-30.8 (86)	-9.0 (79)	----	----
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>6.9 ----</i>
SSGA EAFE	(Intl Eq)	-22.7 (39)	-14.0 (39)	----	----	----
<i>MSCI EAFE Net</i>		<i>-22.8 ----</i>	<i>-14.4 ----</i>	<i>-1.8 ----</i>	<i>-0.6 ----</i>	<i>2.7 ----</i>
LMCG	(Intl Eq SC)	-29.0 (70)	-20.9 (70)	----	----	----
<i>EAFE SC Net</i>		<i>-27.5 ----</i>	<i>-18.1 ----</i>	<i>-2.9 ----</i>	<i>1.0 ----</i>	<i>4.8 ----</i>
Vontobel	(Intl Eq Gro)	-18.8 (43)	-7.1 (46)	2.9 (49)	3.3 (33)	----
<i>EAFE Growth Net</i>		<i>-17.5 ----</i>	<i>-5.8 ----</i>	<i>3.0 ----</i>	<i>2.5 ----</i>	<i>4.7 ----</i>
GAM	(Emerging Mkt)	-26.4 (66)	-19.1 (59)	----	----	----
SSGA EMGM Mkts	(Emerging Mkt)	-23.6 (39)	-17.7 (49)	----	----	----
<i>MSCI EM Net</i>		<i>-23.6 ----</i>	<i>-17.7 ----</i>	<i>-1.6 ----</i>	<i>-0.4 ----</i>	<i>0.7 ----</i>
PRIT VY 2019		0.3 ----	----	----	----	----
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>
BlackRock		0.3 ----	9.6 ----	9.6 ----	8.1 ----	10.0 ----
Invesco Fund IV		0.0 ----	3.7 ----	-0.4 ----	1.4 ----	8.9 ----
<i>Russell 3000 (Lag)</i>		<i>9.1 ----</i>	<i>31.0 ----</i>	<i>14.6 ----</i>	<i>11.2 ----</i>	<i>13.4 ----</i>
Intercon US REIF		0.3 ----	7.6 ----	9.1 ----	11.2 ----	----
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>11.4 ----</i>
Domain		0.2 ----	8.1 ----	4.9 ----	3.2 ----	----
Molpus Fund III		0.7 ----	-0.5 ----	1.0 ----	2.5 ----	----
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>
Ceres Farms		1.4 ----	9.1 ----	6.7 ----	6.1 ----	----
<i>NCREIF Farmland</i>		<i>-0.1 ----</i>	<i>4.0 ----</i>	<i>5.7 ----</i>	<i>6.6 ----</i>	<i>10.9 ----</i>
CS McKee	(Core Fixed)	1.8 (56)	7.8 (59)	4.6 (64)	3.4 (53)	4.0 (67)
Manulife	(Core Fixed)	-0.9 (92)	5.5 (90)	4.2 (88)	3.5 (47)	----
SSGA U.S. Agg. Bond	(Core Fixed)	3.1 (30)	8.9 (31)	----	----	----
Weaver C. Barksdale	(Core Fixed)	2.0 (52)	8.6 (38)	4.7 (61)	3.3 (74)	----
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>
Brandywine	(Intl Fx)	-14.2 (45)	-9.9 (77)	-2.1 (86)	-1.0 (96)	----
<i>Global Gov Index</i>		<i>1.0 ----</i>	<i>4.9 ----</i>	<i>3.7 ----</i>	<i>2.7 ----</i>	<i>2.0 ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	1.2	2.2	4.1	3.4
Weaver-Barksdale	Russell 1000V	-1.3	-1.3	2.0	N/A
SSGA Midcap	S&P 400	0.0	0.1	N/A	N/A
Frontier	Russ Mid Gro	-2.1	-3.9	-2.0	N/A
Wells Capital	Russ Mid Val	-0.9	3.3	2.0	N/A
SSGA Russell 2000	Russell 2000	0.0	0.0	N/A	N/A
Aberdeen	Russell 2000	7.5	8.4	N/A	N/A
QMA	Russell 2000	-5.9	-6.8	-4.3	N/A
SSGA EAFE	MSCI EAFE Net	0.1	0.4	N/A	N/A
LMCG	EAFE SC Net	-1.5	-2.8	N/A	N/A
Vontobel	EAFE Growth Net	-1.3	-1.3	-0.1	0.8
GAM	MSCI EM Net	-2.8	-1.4	N/A	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	0.0	N/A	N/A
PRIT VY 2019	Cambridge PE	0.3	N/A	N/A	N/A
BlackRock	Russell 3000 (Lag)	-8.8	-21.4	-5.0	-3.1
Invesco Fund IV	Russell 3000 (Lag)	-9.1	-27.3	-15.0	-9.8
Intercon US REIF	NCREIF ODCE	-0.7	2.7	2.3	2.7
Domain	NCREIF Timber	0.1	6.8	2.4	0.4
Molpus Fund III	NCREIF Timber	0.6	-1.8	-1.5	-0.3
Ceres Farms	NCREIF Farmland	1.5	5.1	1.0	-0.5
CS McKee	Aggregate Index	-1.3	-1.1	-0.2	0.0
Manulife	Aggregate Index	-4.0	-3.4	-0.6	0.1
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	N/A	N/A
Weaver C. Barksdale	Aggregate Index	-1.1	-0.3	-0.1	-0.1
Brandywine	Global Gov Index	-15.2	-14.8	-5.8	-3.7

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	-19.6	38,747,529	0	<7,603,469>	31,144,060
Polen Capital (LCG)	-12.9	32,829,118	<40,811>	<4,231,493>	28,556,814
Weaver-Barksdale (LCV)	-28.0	28,800,027	<18,000>	<8,060,471>	20,721,556
SSGA Midcap (MC)	-29.7	7,146,600	<868>	<2,120,034>	5,025,698
Frontier (MCG)	-22.1	19,259,031	0	<4,291,627>	14,967,404
Wells Capital (MCV)	-32.6	18,610,532	0	<6,073,110>	12,537,422
SSGA Russell 2000 (SC)	-30.6	6,096,479	<738>	<1,865,265>	4,230,476
Aberdeen (SCC)	-23.1	17,764,468	<20,808>	<4,098,379>	13,645,281
QMA (SCC)	-36.5	16,418,829	<21,826>	<5,990,537>	10,406,466
SSGA EAFE (INEQ)	-22.7	7,306,663	9,798,931	<3,858,249>	13,247,345
LMCG (INEQ)	-29.0	5,768,105	0	<1,688,949>	4,079,156
Vontobel (INEG)	-18.8	14,150,828	<22,191>	<2,661,507>	11,467,130
Systematic (INEV)	----	9,813,401	<9,661,408>	<151,993>	0
GAM (EMKT)	-26.4	6,546,330	0	<1,739,430>	4,806,900
SSGA EMGM Mkts (EMKT)	-23.6	5,770,538	<1,737>	<1,359,002>	4,409,799
PRIT VY 2019 (PREQ)	0.3	336,535	129,536	2,070	468,141
BlackRock (PREQ)	0.3	2,032,656	<108,342>	5,284	1,929,598
Invesco Fund IV (PREQ)	0.0	75,009	0	0	75,009
Rhumblin REIT (REIT)	----	0	12,522,569	<5,734,365>	6,788,204
Intercon US REIF (REAL)	0.3	17,089,003	<33,569>	45,904	17,101,338
Invesco Core (REAL)	----	16,920,018	<16,920,018>	0	0
TA Realty (REAL)	----	0	12,000,000	0	12,000,000
Domain (TIMB)	0.2	2,583,803	0	5,148	2,588,951
Molpus Fund III (TIMB)	0.7	2,119,136	0	8,506	2,127,642
Ceres Farms (FARM)	1.4	5,972,694	<28,425>	81,681	6,025,950
CS McKee (FIXD)	1.8	14,767,817	<11,075>	258,570	15,015,312
Manulife (FIXD)	-0.9	17,660,379	<13,343>	<161,558>	17,485,478
SSGA U.S. Agg. Bond (FIXD)	3.1	6,081,759	<609>	186,366	6,267,516
Weaver C. Barksdale (FIXD)	2.0	9,782,850	<1,005,783>	175,692	8,952,759
Brandywine (INFI)	-14.2	9,207,083	<10,358>	<1,304,534>	7,892,191
Cash (CASH)	----	12,372,237	<8,055,577>	8,156	4,324,816
Total Portfolio	-17.8	352,029,457	<1,524,450>	<62,216,595>	288,288,412

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.78	.583	0.11	-0.58	100.2	115.0
Domestic Equity	Russell 3000	-1.64	.417	0.15	-0.68	98.8	108.0
SSgA	S&P 500	0.00	1.000	0.29	0.00	100.0	100.1
Polen Capital	Russell 1000G	4.90	.667	0.91	1.10	109.9	85.8
Int'l Equity	Intl Index	0.52	.583	-0.08	0.32	102.9	99.2
Weaver-Barksdale	Russell 1000V	2.14	.667	0.02	0.73	112.7	97.5
Frontier	Russ Mid Gro	-2.15	.417	0.25	-0.85	91.9	103.2
Wells Capital	Russ Mid Val	2.40	.667	-0.11	0.91	117.4	99.6
QMA	Russell 2000	-3.54	.250	-0.25	-1.03	86.1	108.9
Vontobel	EAFE Growth Net	0.04	.583	0.16	-0.02	95.4	95.9
BlackRock	Russell 3000 (Lag)	9.40	.333	1.50	-0.42	38.9	----
Invesco Fund IV	Russell 3000 (Lag)	0.55	.250	-0.14	-0.91	----	----
Intercon US REIF	NCREIF ODCE	0.09	.833	4.72	1.96	133.8	----
Domain	NCREIF Timber	7.29	.500	0.76	0.55	107.8	----
Molpus Fund III	NCREIF Timber	1.45	.500	-0.27	-0.54	80.0	----
Ceres Farms	NCREIF Farmland	6.18	.583	3.07	0.46	109.1	----
Fixed Income	Global Aggregate	0.93	.417	0.62	-0.01	89.4	65.0
CS McKee	Aggregate Index	0.42	.833	1.14	-0.23	93.7	75.6
Manulife	Aggregate Index	0.90	.833	0.83	-0.22	88.2	90.8
Weaver C. Barksdale	Aggregate Index	-0.09	.750	1.02	-0.17	99.8	125.9
Brandywine	Global Gov Index	-6.27	.500	-0.30	-0.55	----	59.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.32	.600	0.27	-0.43	98.3	110.5
Domestic Equity	Russell 3000	-1.97	.300	0.27	-0.86	94.5	107.3
SSgA	S&P 500	0.02	1.000	0.46	0.75	100.1	100.0
Polen Capital	Russell 1000G	4.44	.650	0.98	0.77	104.7	73.1
Int'l Equity	Intl Index	0.98	.700	0.03	0.41	108.1	99.1
Vontobel	EAFE Growth Net	1.02	.500	0.23	0.22	95.1	87.9
BlackRock	Russell 3000 (Lag)	7.55	.400	1.44	-0.32	45.7	----
Invesco Fund IV	Russell 3000 (Lag)	0.99	.300	0.07	-0.74	11.1	11.3
Intercon US REIF	NCREIF ODCE	2.24	.700	3.73	1.25	131.9	----
Domain	NCREIF Timber	5.09	.400	0.58	0.11	63.0	----
Molpus Fund III	NCREIF Timber	0.20	.600	0.57	-0.10	110.0	----
Ceres Farms	NCREIF Farmland	6.52	.500	3.47	-0.19	87.9	----
Fixed Income	Global Aggregate	1.13	.400	0.48	0.03	81.5	61.1
CS McKee	Aggregate Index	0.51	.750	0.79	0.09	94.0	75.0
Manulife	Aggregate Index	0.81	.800	0.72	0.05	98.3	86.7
Weaver C. Barksdale	Aggregate Index	0.16	.750	0.70	-0.03	98.4	96.1
Brandywine	Global Gov Index	-3.33	.550	-0.16	-0.40	29.7	85.8

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.46	.550	0.64	-0.37	100.6	113.9
Domestic Equity	Russell 3000	-1.49	.425	0.62	-0.30	99.7	108.3
SSgA	S&P 500	0.00	.950	0.76	0.04	100.1	100.1
Int'l Equity	Intl Index	0.26	.575	0.19	0.11	102.5	100.5
BlackRock	Russell 3000 (Lag)	7.07	.375	1.77	-0.37	49.5	----
Invesco Fund IV	Russell 3000 (Lag)	6.44	.400	0.86	-0.34	40.9	----
CS McKee	Aggregate Index	0.59	.700	1.22	0.20	96.9	73.5

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

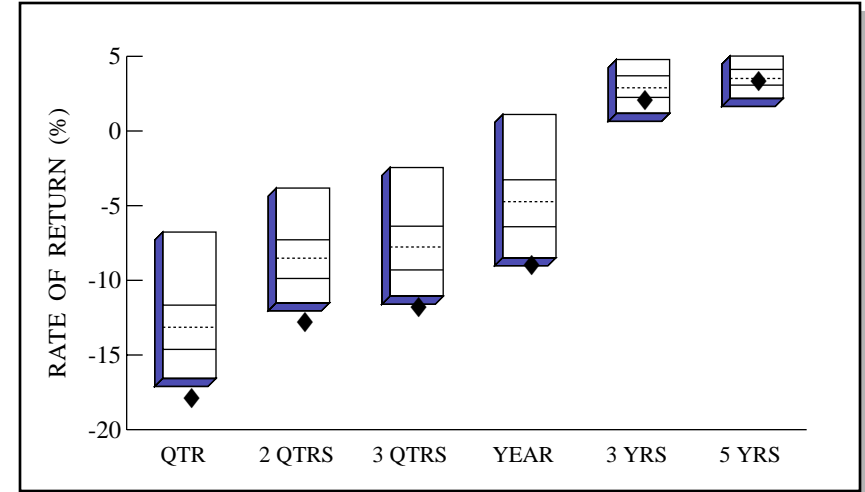
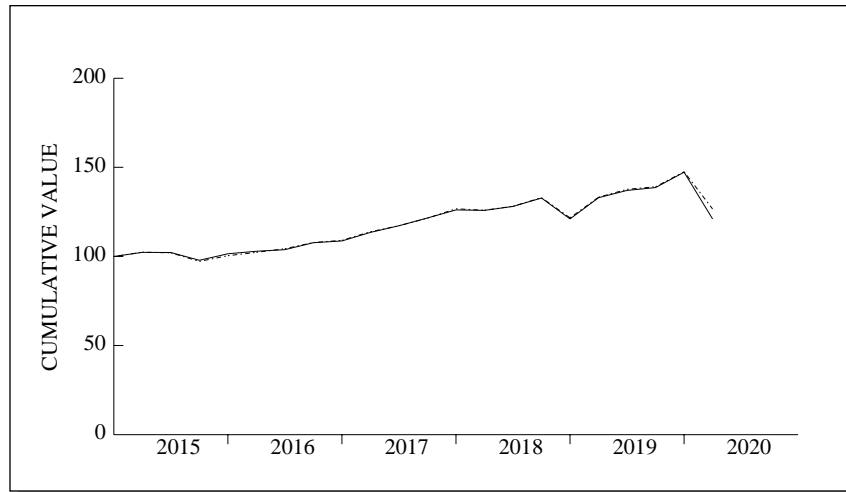
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$31,144,060	-19.6	\$4,709	0.01	-19.6	0.05
Polen Capital (LCG)	\$28,556,814	-12.9	\$40,926	0.12	-13.0	0.50
Weaver-Barksdale (LCV)	\$20,721,556	-28.0	\$16,964	0.07	-28.1	0.27
SSGA Midcap (MC)	\$5,025,698	-29.7	\$850	0.01	-29.7	0.06
Frontier (MCG)	\$14,967,404	-22.1	\$36,111	0.19	-22.3	0.75
Wells Capital (MCV)	\$12,537,422	-32.6	\$23,432	0.15	-32.8	0.60
SSGA Russell 2000 (SC)	\$4,230,476	-30.6	\$725	0.01	-30.6	0.06
Aberdeen (SCC)	\$13,645,281	-23.1	\$21,579	0.12	-23.2	0.49
QMA (SCC)	\$10,406,466	-36.5	\$22,575	0.17	-36.7	0.60
SSGA EAFE (INEQ)	\$13,247,345	-22.7	\$1,238	0.01	-22.7	0.04
LMCG (INEQ)	\$4,079,156	-29.0	\$11,607	0.24	-29.3	0.90
Vontobel (INEG)	\$11,467,130	-18.8	\$22,514	0.16	-19.0	0.64
GAM (EMKT)	\$4,806,900	-26.4	\$7,850	0.14	-26.6	0.55
SSGA EMGM Mkts (EMKT)	\$4,409,799	-23.6	\$685	0.01	-23.6	0.05
PRIT VY 2019 (PREQ)	\$468,141	0.3	\$4,103	0.88	-0.6	3.57
BlackRock (PREQ)	\$1,929,598	0.3	\$6,411	0.32	-0.1	1.07
Rhumblin REIT (REIT)	\$6,788,204	----	\$0	0.00	----	0.00
Intercon US REIF (REAL)	\$17,101,338	0.3	\$33,313	0.20	0.1	0.78
TA Realty (REAL)	\$12,000,000	----	\$0	0.00	----	0.00
Domain (TIMB)	\$2,588,951	0.2	\$6,478	0.25	-0.1	1.01
Molpus Fund III (TIMB)	\$2,127,642	0.7	\$5,314	0.25	0.4	1.01
Ceres Farms (FARM)	\$6,025,950	1.4	\$28,425	0.48	0.9	1.92
CS McKee (FIXD)	\$15,015,312	1.8	\$11,076	0.07	1.7	0.30
Manulife (FIXD)	\$17,485,478	-0.9	\$13,478	0.08	-1.0	0.31
SSGA U.S. Agg. Bond (FIXD)	\$6,267,516	3.1	\$774	0.01	3.1	0.05
Weaver C. Barksdale (FIXD)	\$8,952,759	2.0	\$4,981	0.06	2.0	0.24
Brandywine (INFI)	\$7,892,191	-14.2	\$10,131	0.11	-14.3	0.44
Cash (CASH)	\$4,324,816	----	\$0	0.00	----	0.00
Total Portfolio	\$288,288,412	-17.8	\$336,249	0.10	-17.9	0.38

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

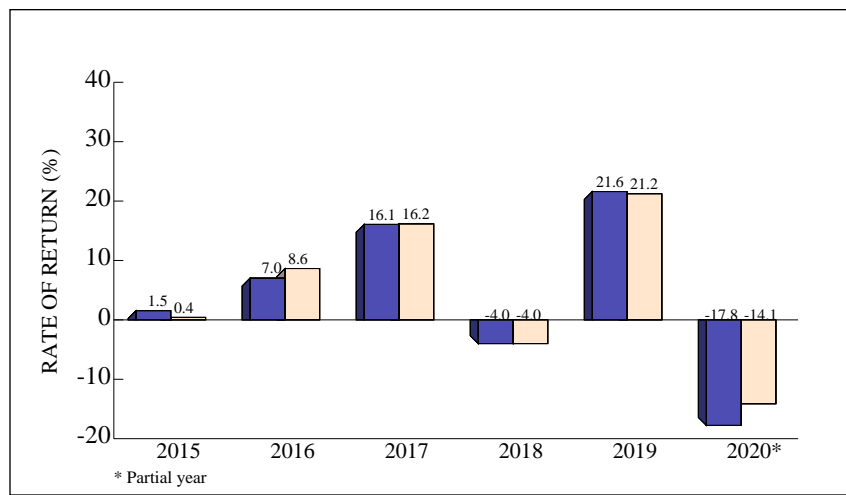
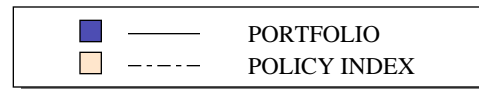
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-BarSKdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
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
Vontobel	65 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT VY 2019	N/A (Taken from 2018 CAFR)
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumblin REIT	9 bps per annum
Intercontinental	1.10% on investments up to \$25 million, 1.00% on investments from \$25 million up to \$50 million, 0.85% on investments from \$50 million up to \$100 million, 0.75% on investments of \$100 million and above, Annual management fee is paid on drawn capital
TA Realty	70 bps per annum
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
CS Mckee	30 bps on first \$25mm
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-BarSKdale	20 bps on first \$20mm, negotiable on balance
Brandywine	45 bps on first \$50mm, 40 bps on next \$50m, 35 bps on balance

TOTAL RETURN COMPARISONS

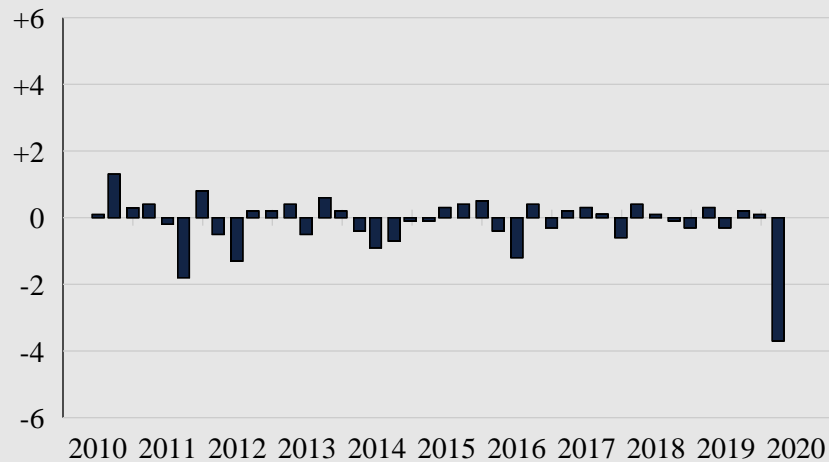


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-17.8	-12.7	-11.6	-8.9	2.2	3.4
(RANK)	(99)	(98)	(97)	(97)	(77)	(56)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
<i>Policy Idx</i>	<i>-14.1</i>	<i>-8.9</i>	<i>-8.0</i>	<i>-4.9</i>	<i>3.6</i>	<i>4.3</i>

Public Fund Universe

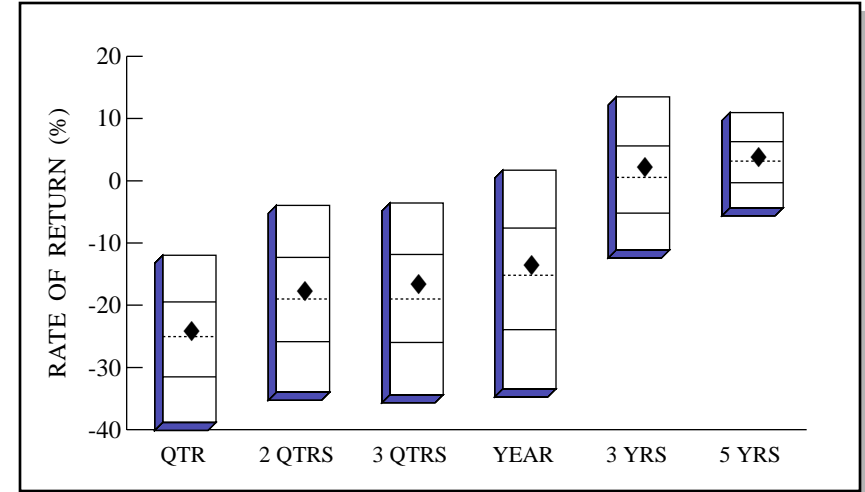
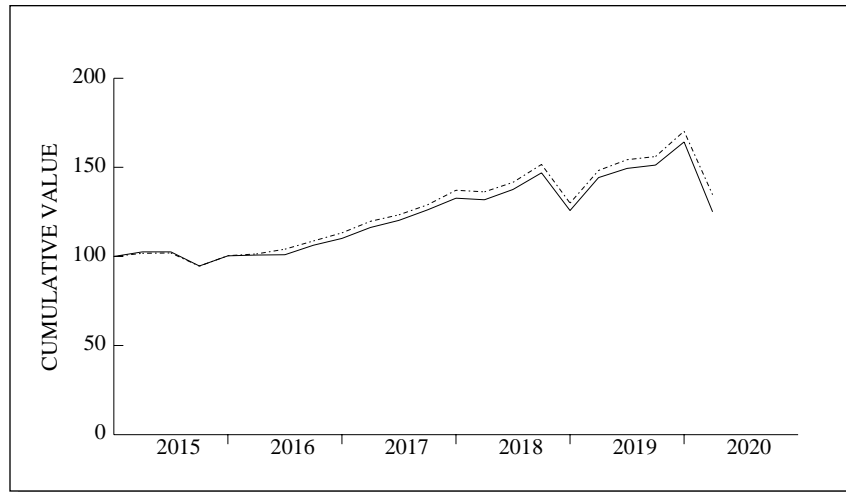
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

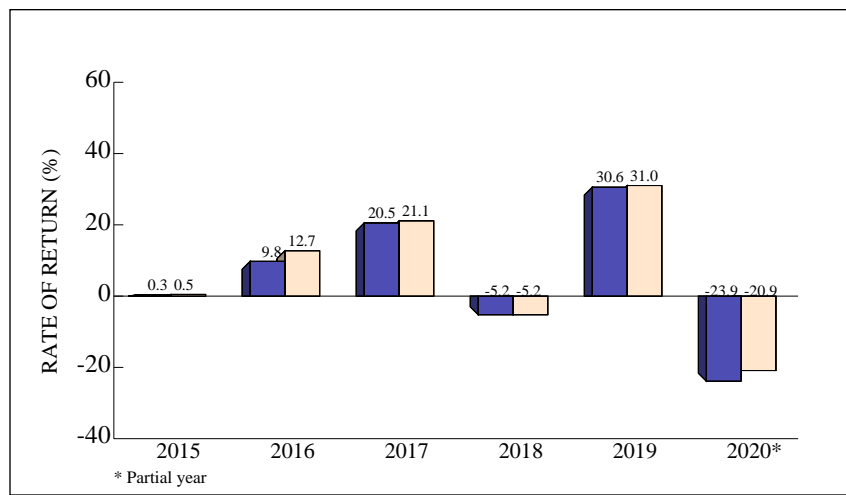
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	3.1	3.4	-0.3
9/19	1.2	1.0	0.2
12/19	6.2	6.1	0.1
3/20	-17.8	-14.1	-3.7

DOMESTIC EQUITY RETURN COMPARISONS

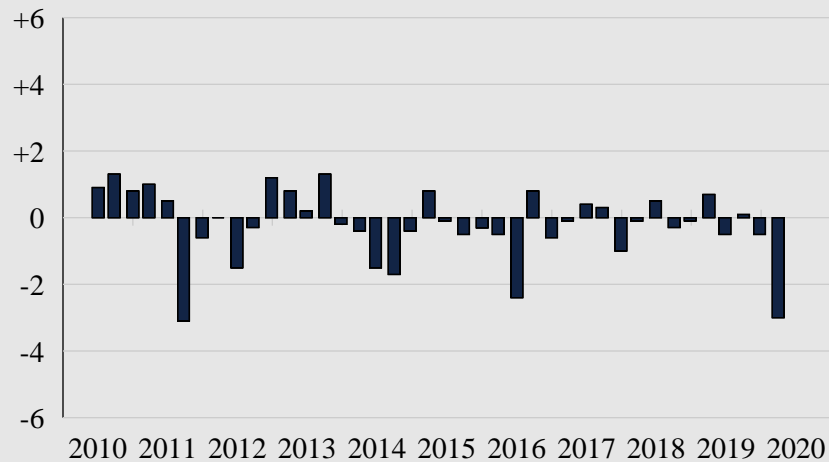


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.9	-17.4	-16.3	-13.3	2.5	4.0
(RANK)	(46)	(45)	(41)	(44)	(42)	(44)
5TH %ILE	-12.0	-4.0	-3.6	1.7	13.5	10.9
25TH %ILE	-19.5	-12.3	-11.8	-7.6	5.6	6.3
MEDIAN	-25.1	-19.0	-19.0	-15.2	0.6	3.2
75TH %ILE	-31.5	-25.9	-26.0	-23.9	-5.2	-0.3
95TH %ILE	-38.8	-34.0	-34.4	-33.4	-11.1	-4.4
Russ 3000	-20.9	-13.7	-12.7	-9.1	4.0	5.8

Domestic Equity Universe

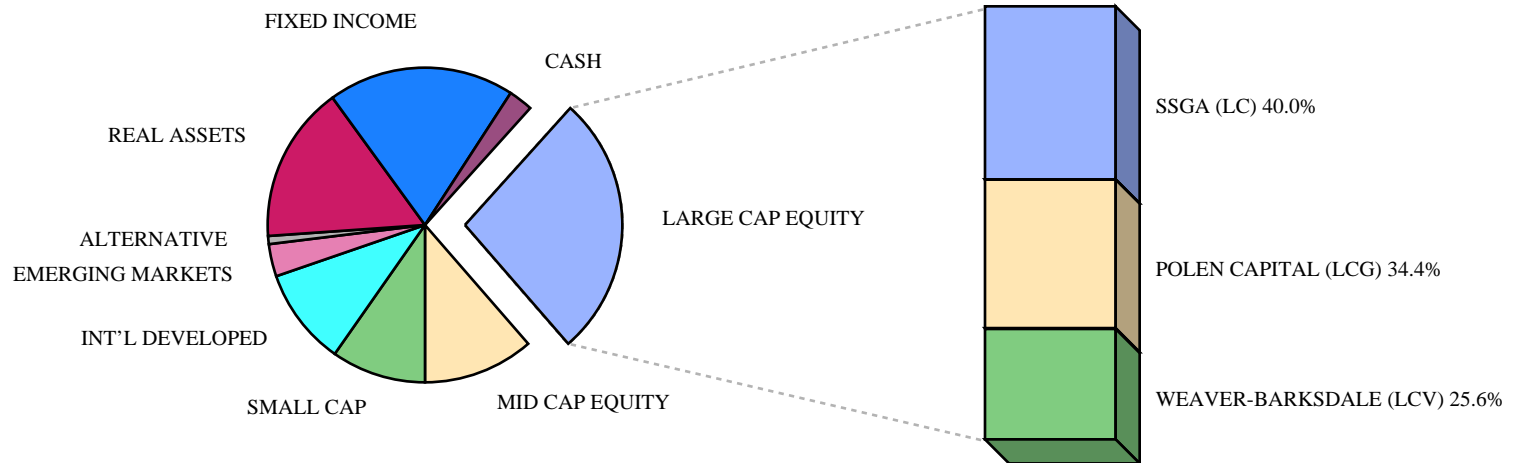
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

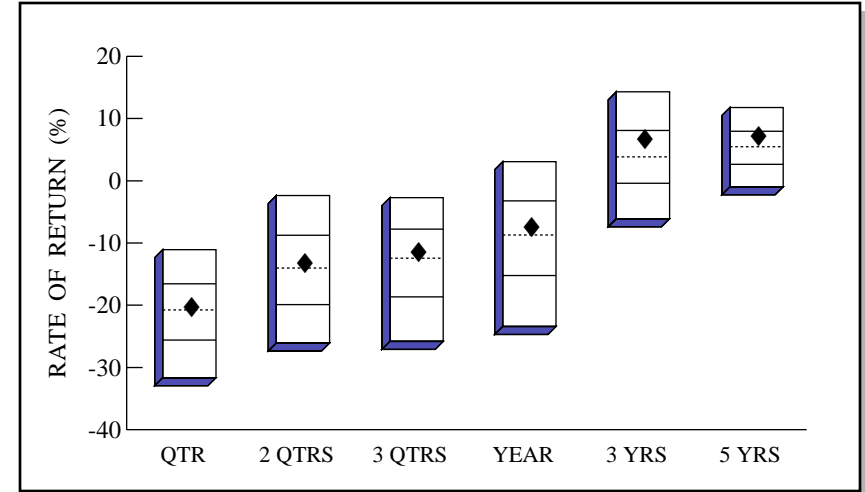
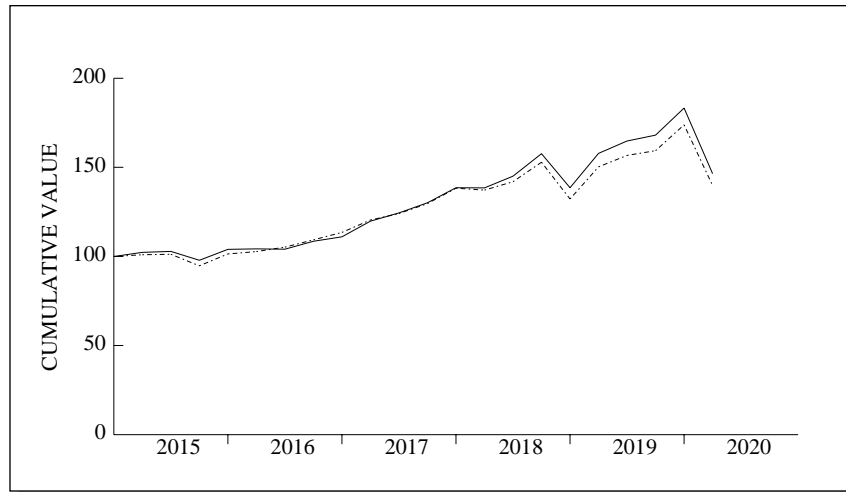
Date	Portfolio	Benchmark	Difference
6/10	-10.4	-11.3	0.9
9/10	12.8	11.5	1.3
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
6/13	2.9	2.7	0.2
9/13	7.7	6.4	1.3
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
6/19	3.6	4.1	-0.5
9/19	1.3	1.2	0.1
12/19	8.6	9.1	-0.5
3/20	-23.9	-20.9	-3.0

LARGE CAP EQUITY MANAGER SUMMARY

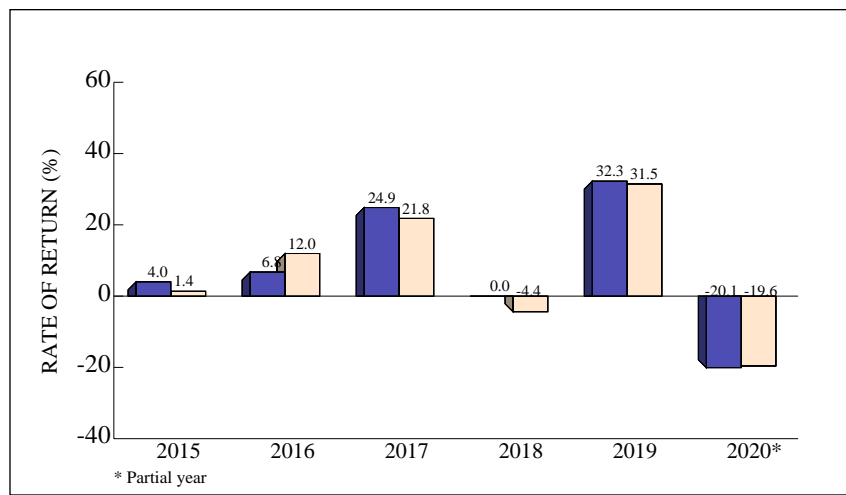


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	-19.6 (42)	-19.6 (42)	-7.0 (40)	5.1 (40)	6.7 (34)	\$31,144,060
<i>S&P 500</i>		<i>-19.6 ----</i>	<i>-19.6 ----</i>	<i>-7.0 ----</i>	<i>5.1 ----</i>	<i>6.7 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	-12.9 (34)	-12.9 (34)	3.1 (13)	15.4 (12)	13.8 (4)	\$28,556,814
<i>Russell 1000 Growth</i>		<i>-14.1 ----</i>	<i>-14.1 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>----</i>
WEAVER-BARKSDALE	(Large Cap Value)	-28.0 (68)	-28.0 (68)	-18.5 (62)	-0.2 (40)	----	\$20,721,556
<i>Russell 1000 Value</i>		<i>-26.7 ----</i>	<i>-26.7 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



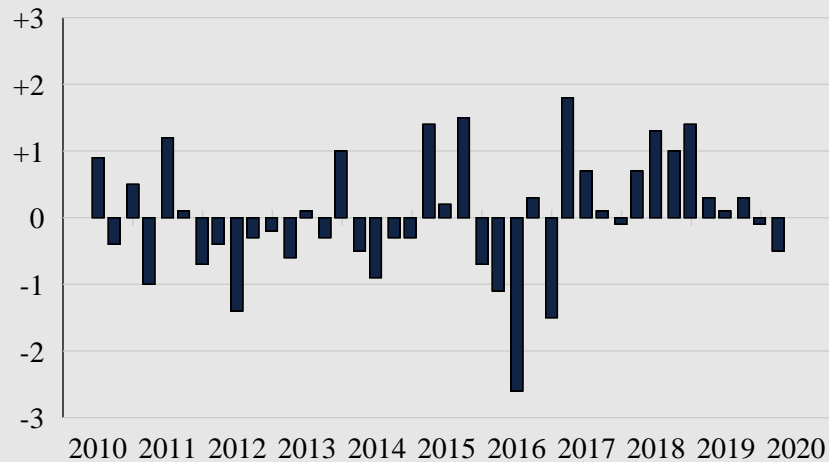
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.1	-12.9	-11.1	-7.2	6.9	7.4
(RANK)	(45)	(43)	(41)	(40)	(30)	(29)
5TH %ILE	-11.1	-2.4	-2.7	3.1	14.3	11.8
25TH %ILE	-16.5	-8.8	-7.8	-3.2	8.1	7.9
MEDIAN	-20.8	-14.0	-12.5	-8.7	3.8	5.5
75TH %ILE	-25.6	-19.9	-18.6	-15.3	-0.4	2.6
95TH %ILE	-31.7	-26.1	-25.8	-23.4	-6.1	-1.0
S&P 500	-19.6	-12.3	-10.8	-7.0	5.1	6.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

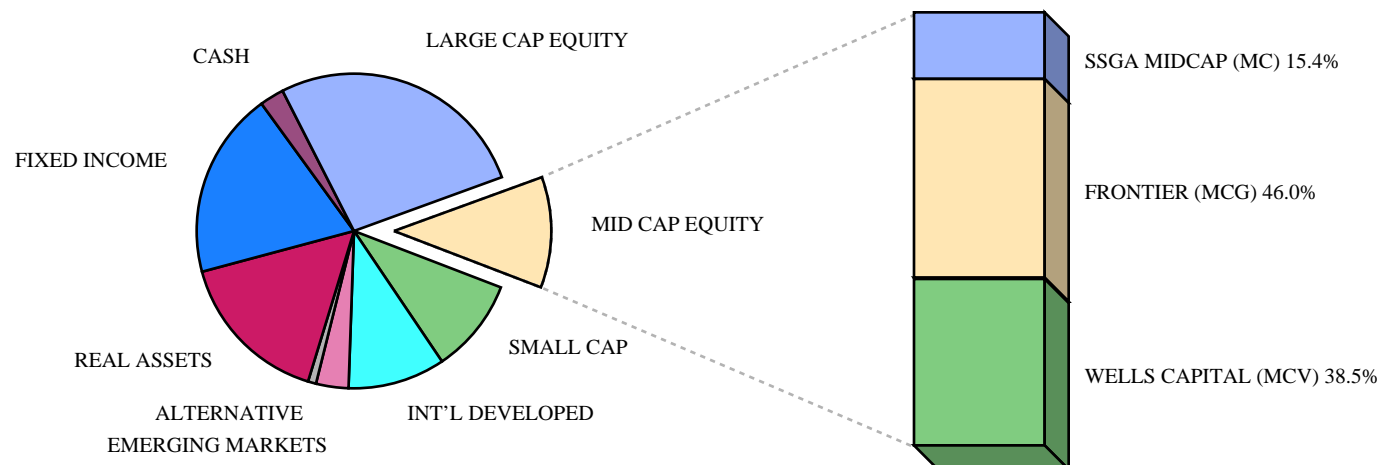


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

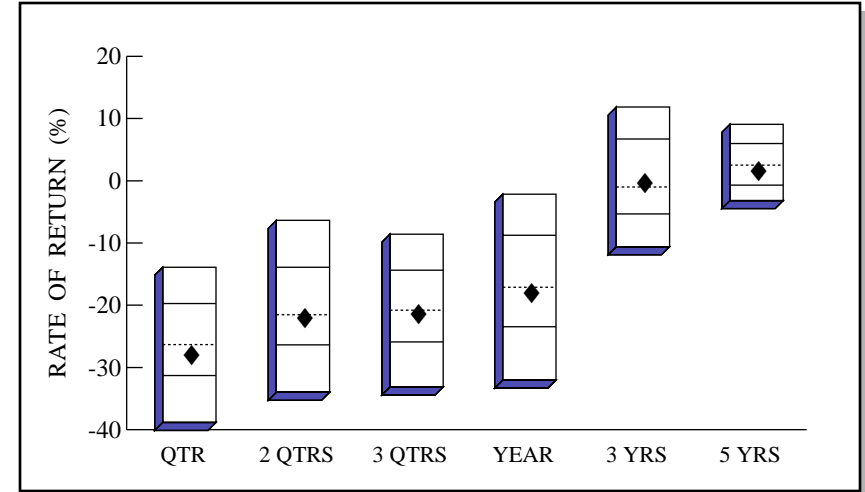
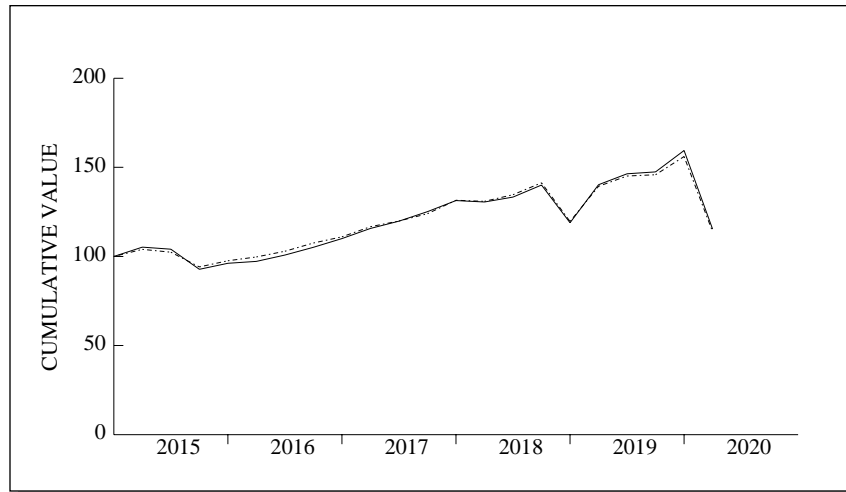
Date	Portfolio	Benchmark	Difference
6/10	-10.5	-11.4	0.9
9/10	10.9	11.3	-0.4
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-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
6/19	4.4	4.3	0.1
9/19	2.0	1.7	0.3
12/19	9.0	9.1	-0.1
3/20	-20.1	-19.6	-0.5

MID CAP EQUITY MANAGER SUMMARY

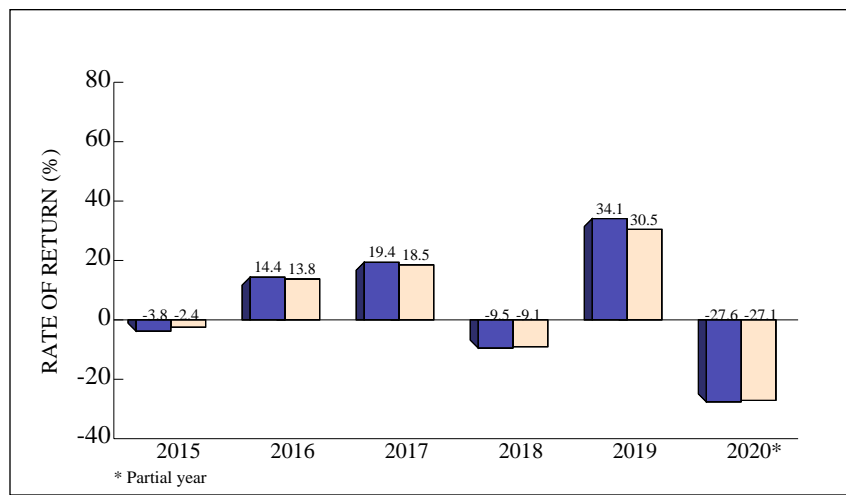


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	-29.7 (66)	-29.7 (66)	-22.4 (71)	----	----	\$5,025,698
<i>S&P 400</i>		-29.7 ----	-29.7 ----	-22.5 ----	-4.1 ----	0.6 ----	----
FRONTIER	(Mid Cap Growth)	-22.1 (79)	-22.1 (79)	-13.3 (82)	4.5 (80)	----	\$14,967,404
<i>Russell Mid Cap Growth</i>		-20.0 ----	-20.0 ----	-9.4 ----	6.5 ----	5.6 ----	----
WELLS CAPITAL	(Mid Cap Value)	-32.6 (54)	-32.6 (54)	-20.8 (38)	-4.0 (42)	----	\$12,537,422
<i>Russell Mid Cap Value</i>		-31.7 ----	-31.7 ----	-24.1 ----	-6.0 ----	-0.8 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



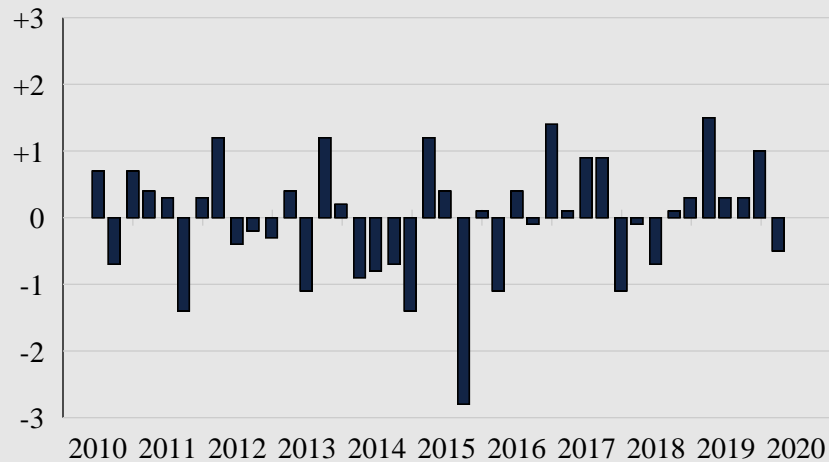
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-27.6	-21.8	-21.2	-17.7	-0.1	1.9
(RANK)	(54)	(52)	(52)	(51)	(49)	(54)
5TH %ILE	-13.9	-6.4	-8.6	-2.2	11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8	6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1	-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4	-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0	-10.6	-3.2
Russ MC	-27.1	-21.9	-21.6	-18.3	-0.8	1.8

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

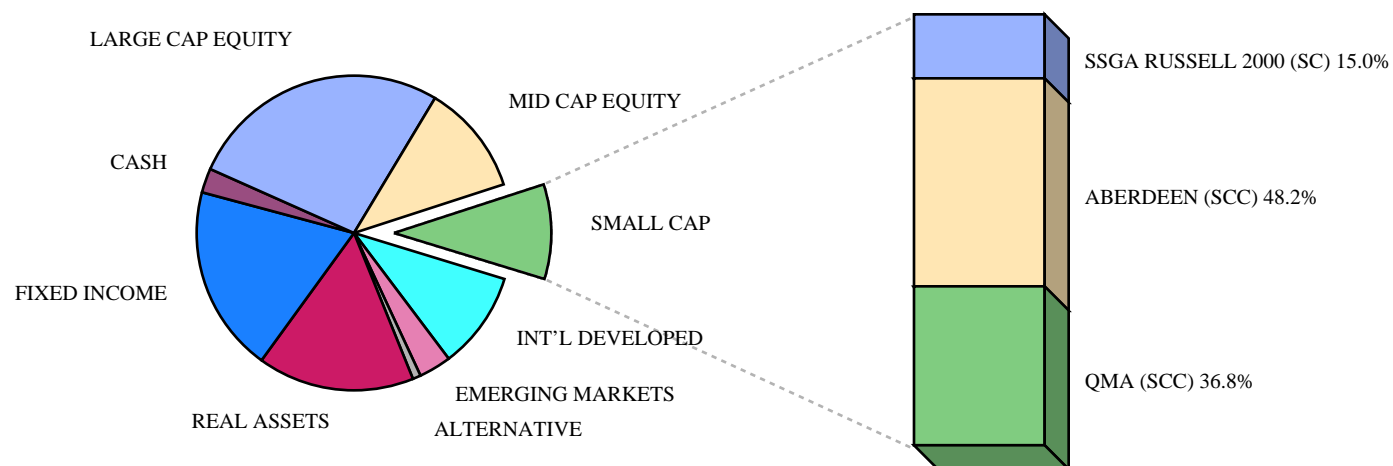


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

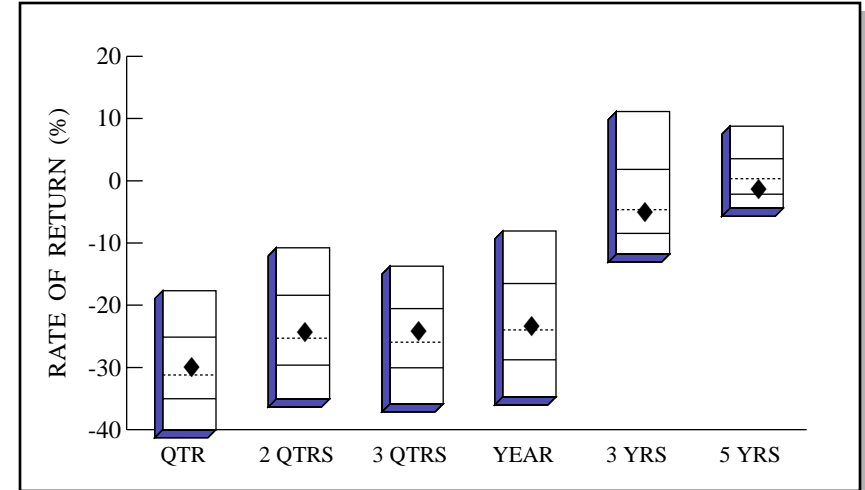
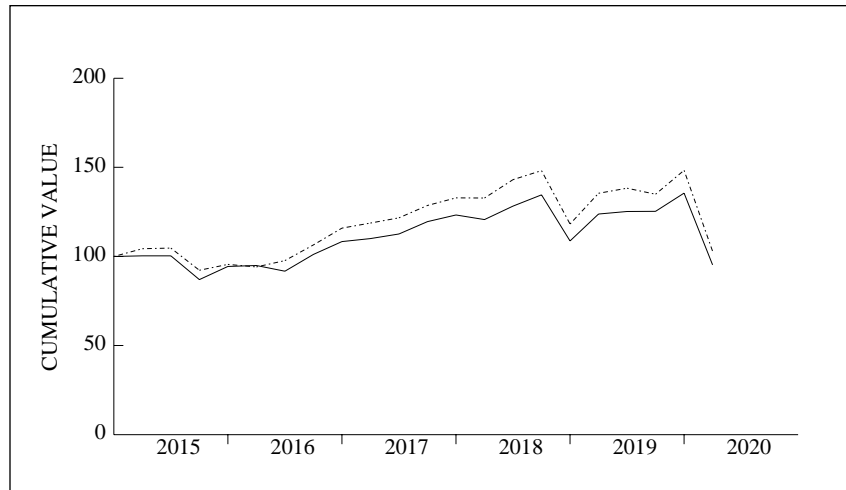
Date	Portfolio	Benchmark	Difference
6/10	-9.2	-9.9	0.7
9/10	12.6	13.3	-0.7
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
6/13	1.1	2.2	-1.1
9/13	8.9	7.7	1.2
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
6/19	4.4	4.1	0.3
9/19	0.8	0.5	0.3
12/19	8.1	7.1	1.0
3/20	-27.6	-27.1	-0.5

SMALL CAP EQUITY MANAGER SUMMARY

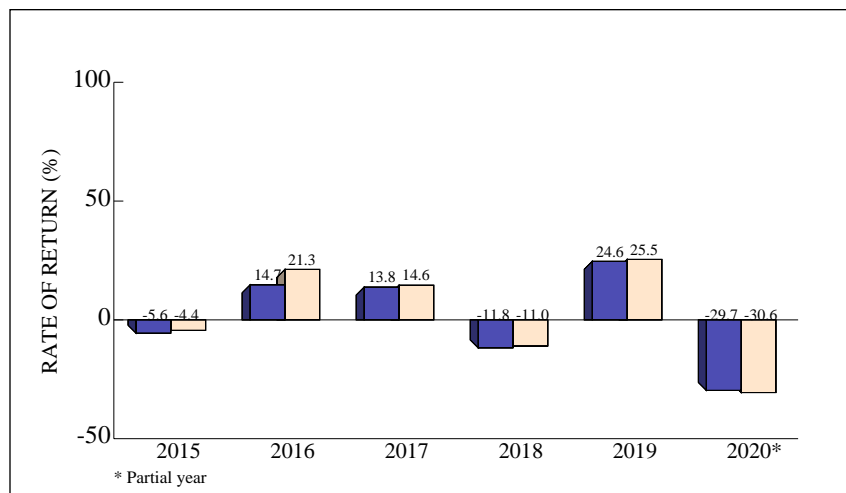


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-30.6 (49)	-30.6 (49)	-24.0 (50)	----	----	\$4,230,476
ABERDEEN	(Small Cap)	-23.1 (17)	-23.1 (17)	-15.6 (23)	----	----	\$13,645,281
QMA	(Small Cap)	-36.5 (84)	-36.5 (84)	-30.8 (86)	-9.0 (79)	----	\$10,406,466
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-30.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



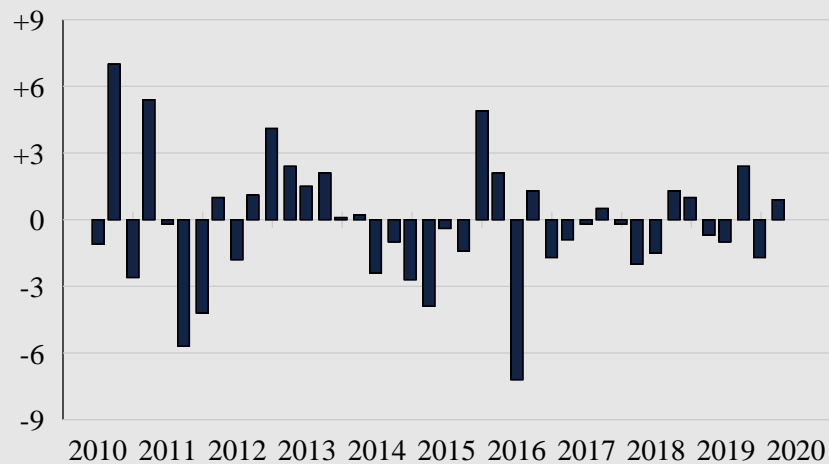
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-29.7	-24.0	-23.9	-23.1	-4.7	-1.0
(RANK)	(46)	(47)	(42)	(46)	(51)	(64)
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
Russ 2000	-30.6	-23.7	-25.6	-24.0	-4.7	-0.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

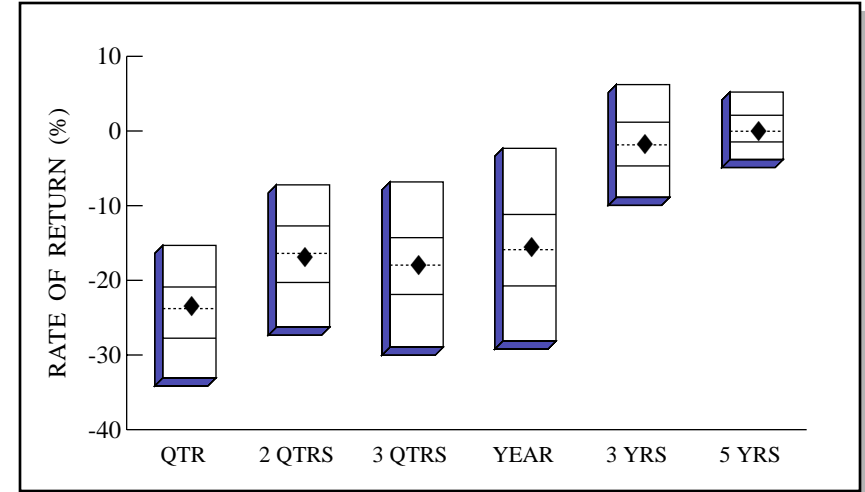
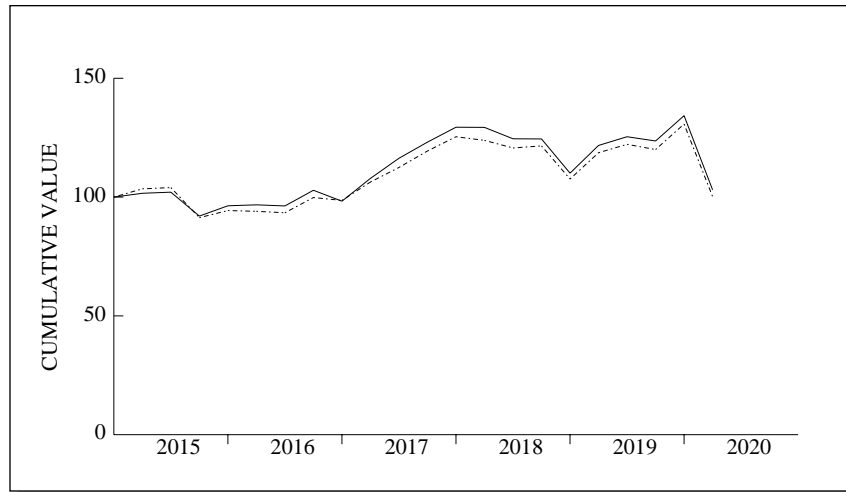


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

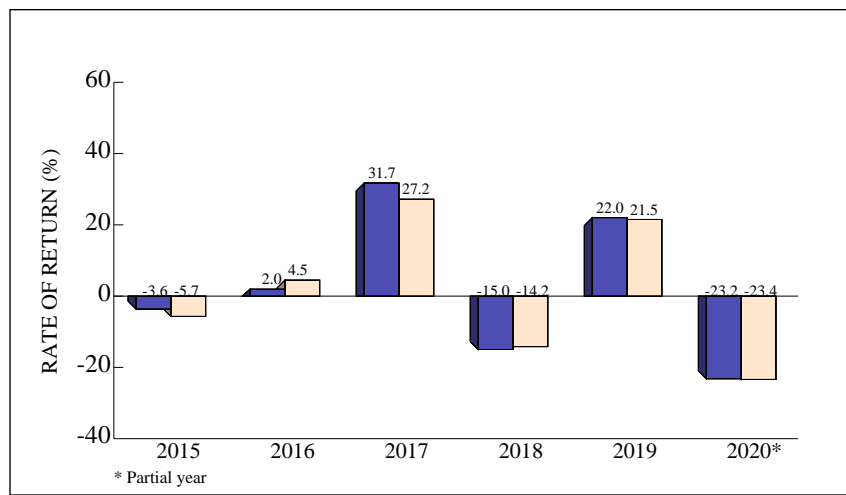
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	1.1	2.1	-1.0
9/19	0.0	-2.4	2.4
12/19	8.2	9.9	-1.7
3/20	-29.7	-30.6	0.9

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



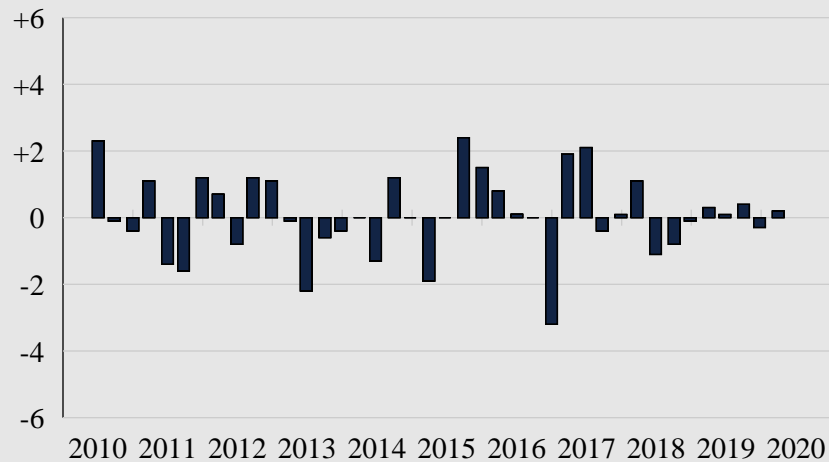
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.2	-16.6	-17.8	-15.3	-1.5	0.3
(RANK)	(45)	(52)	(48)	(47)	(45)	(48)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
Intl Index	-23.4	-16.5	-18.0	-15.6	-2.0	-0.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

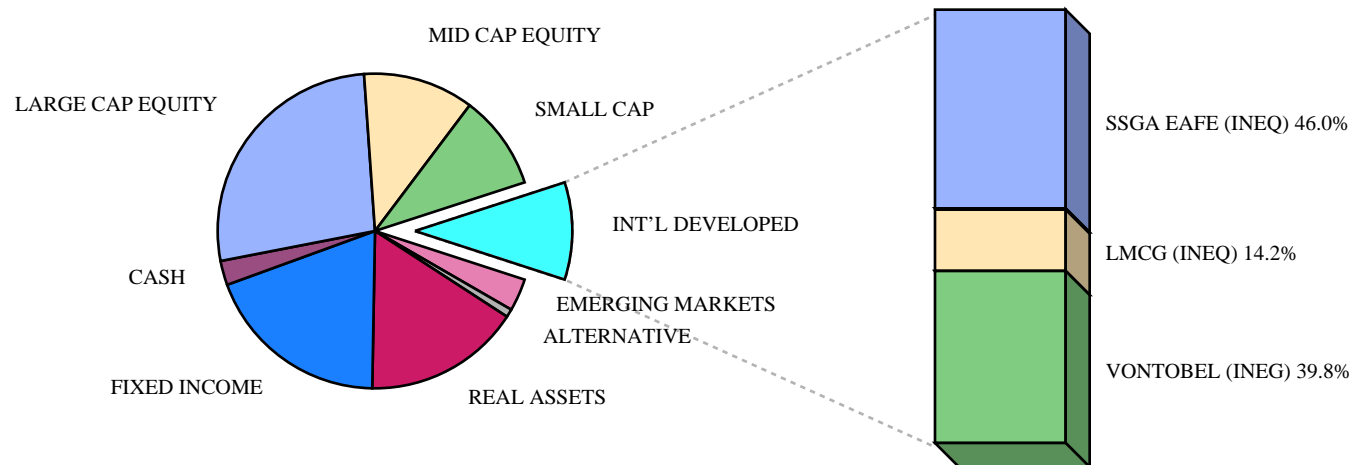


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

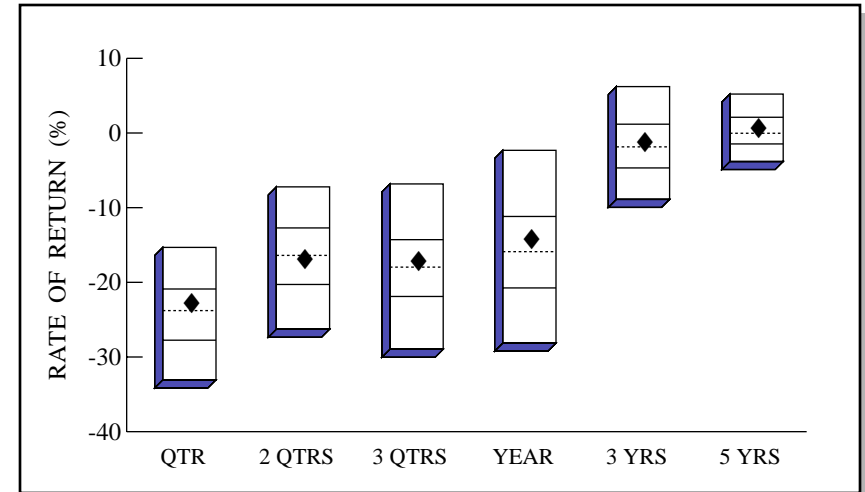
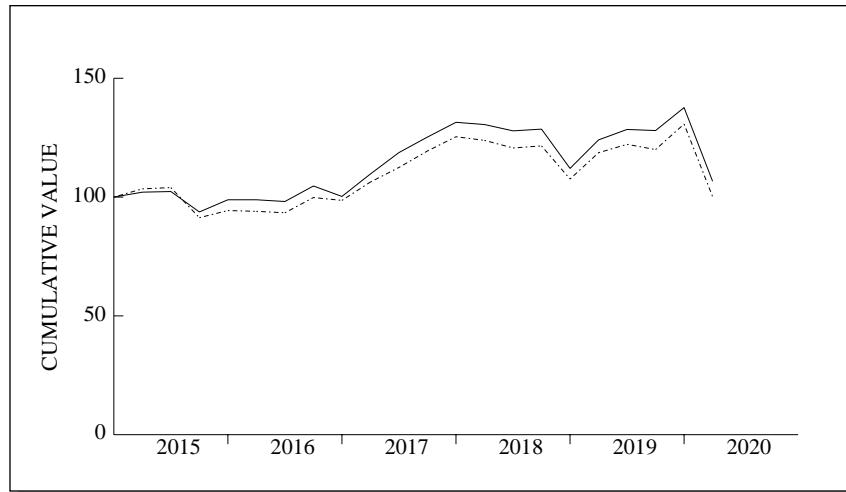
Date	Portfolio	Benchmark	Difference
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
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
6/19	3.1	3.0	0.1
9/19	-1.4	-1.8	0.4
12/19	8.6	8.9	-0.3
3/20	-23.2	-23.4	0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

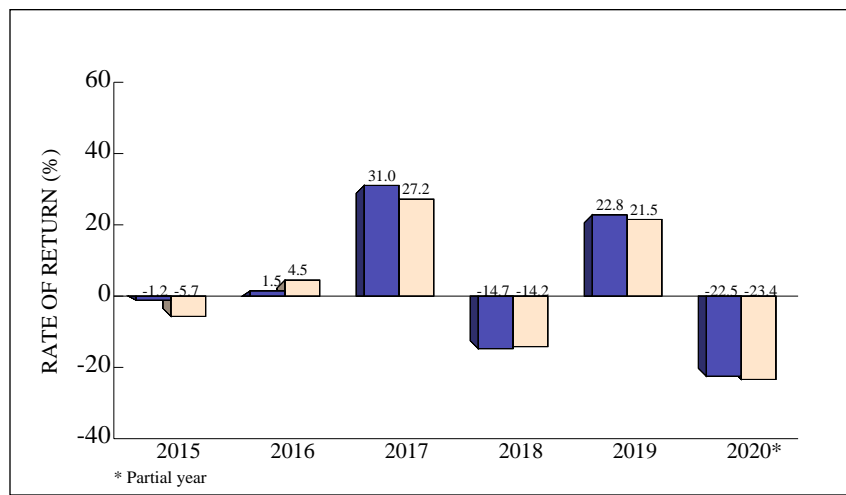


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-22.7 (39)	-22.7 (39)	-14.0 (39)	----	----	\$13,247,345
<i>MSCI EAFE Net</i>		-22.8 ----	-22.8 ----	-14.4 ----	-1.8 ----	-0.6 ----	----
LMCG	(Intl Eq SC)	-29.0 (70)	-29.0 (70)	-20.9 (70)	----	----	\$4,079,156
<i>MSCI EAFE Small Cap Net</i>		-27.5 ----	-27.5 ----	-18.1 ----	-2.9 ----	1.0 ----	----
VONTOBEL	(International Growth)	-18.8 (43)	-18.8 (43)	-7.1 (46)	2.9 (49)	3.3 (33)	\$11,467,130
<i>MSCI EAFE Growth Net</i>		-17.5 ----	-17.5 ----	-5.8 ----	3.0 ----	2.5 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



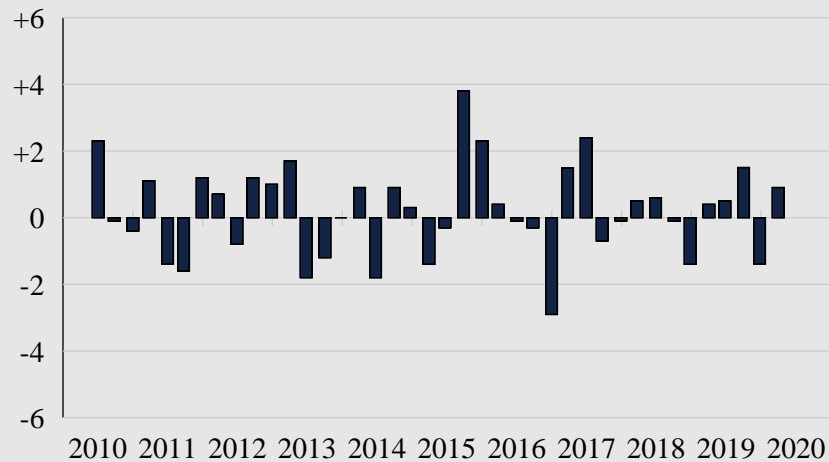
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.5	-16.7	-17.0	-14.0	-0.9	0.9
(RANK)	(38)	(52)	(41)	(39)	(40)	(40)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
Intl Index	-23.4	-16.5	-18.0	-15.6	-2.0	-0.6

International Equity Universe

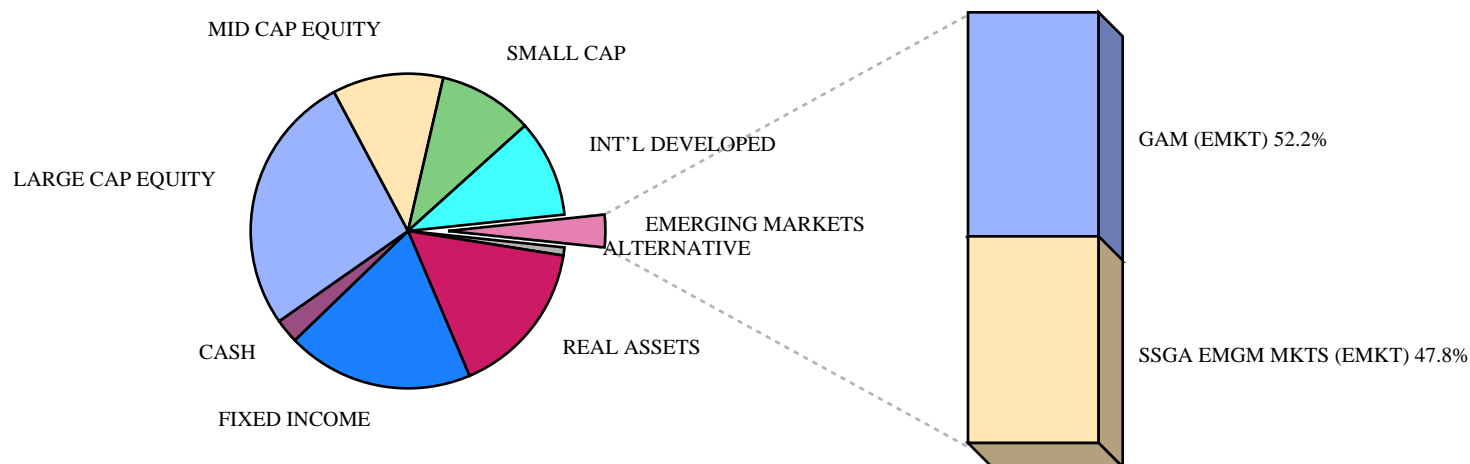
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

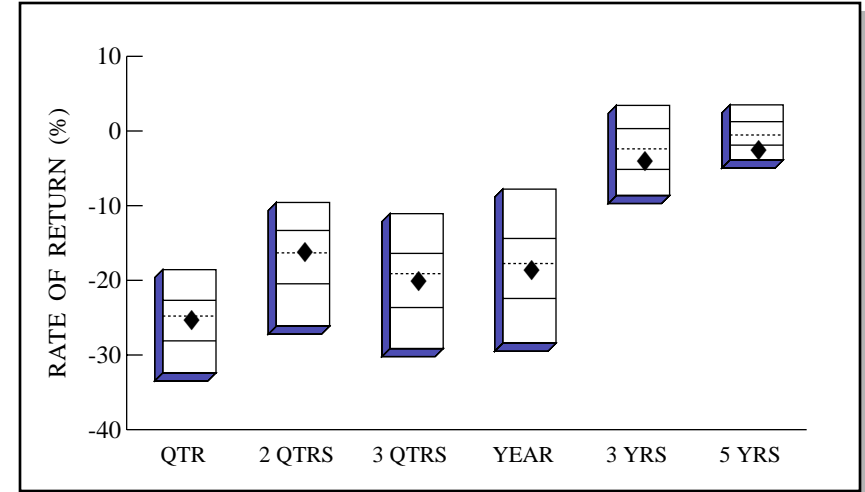
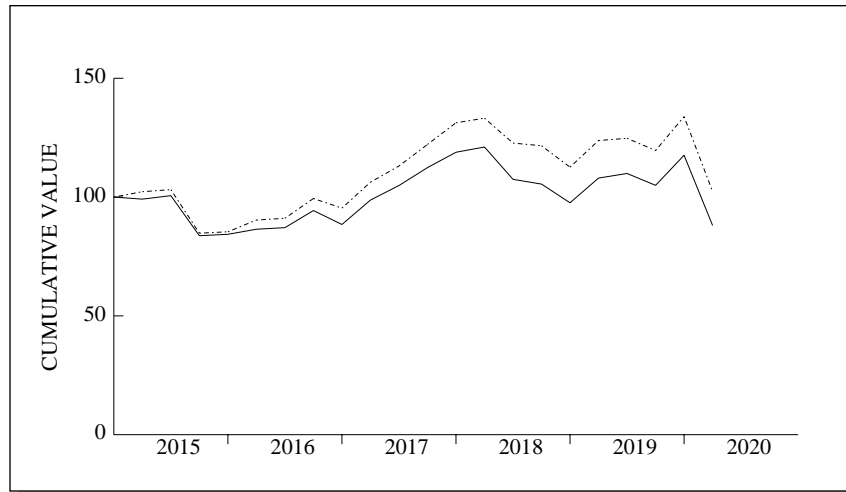
Date	Portfolio	Benchmark	Difference
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
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
6/19	3.5	3.0	0.5
9/19	-0.3	-1.8	1.5
12/19	7.5	8.9	-1.4
3/20	-22.5	-23.4	0.9

EMERGING MARKETS EQUITY MANAGER SUMMARY

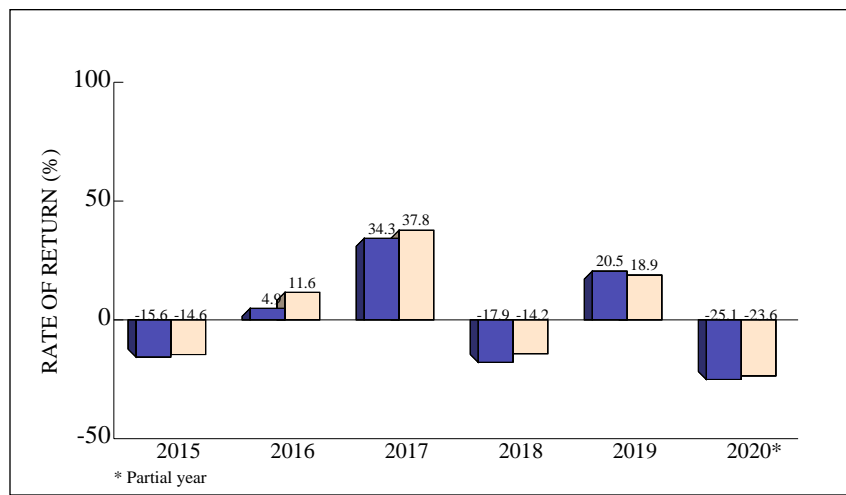
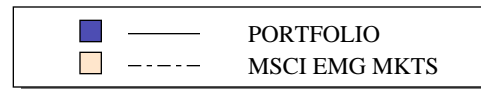


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-26.4 (66)	-26.4 (66)	-19.1 (59)	----	----	\$4,806,900
SSGA EMGM MKTS	(Emerging Markets)	-23.6 (39)	-23.6 (39)	-17.7 (49)	----	----	\$4,409,799
<i>MSCI Emerging Markets Net</i>		-23.6 ---	-23.6 ---	-17.7 ---	-1.6 ---	-0.4 ---	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



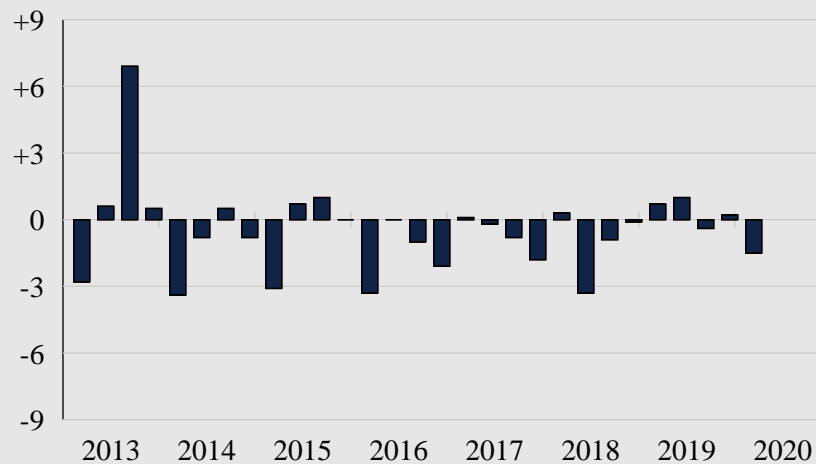
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-25.1	-16.0	-19.8	-18.4	-3.7	-2.3
(RANK)	(52)	(47)	(55)	(55)	(66)	(84)
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
MSCI EM	-23.6	-14.5	-18.0	-17.4	-1.3	0.0

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

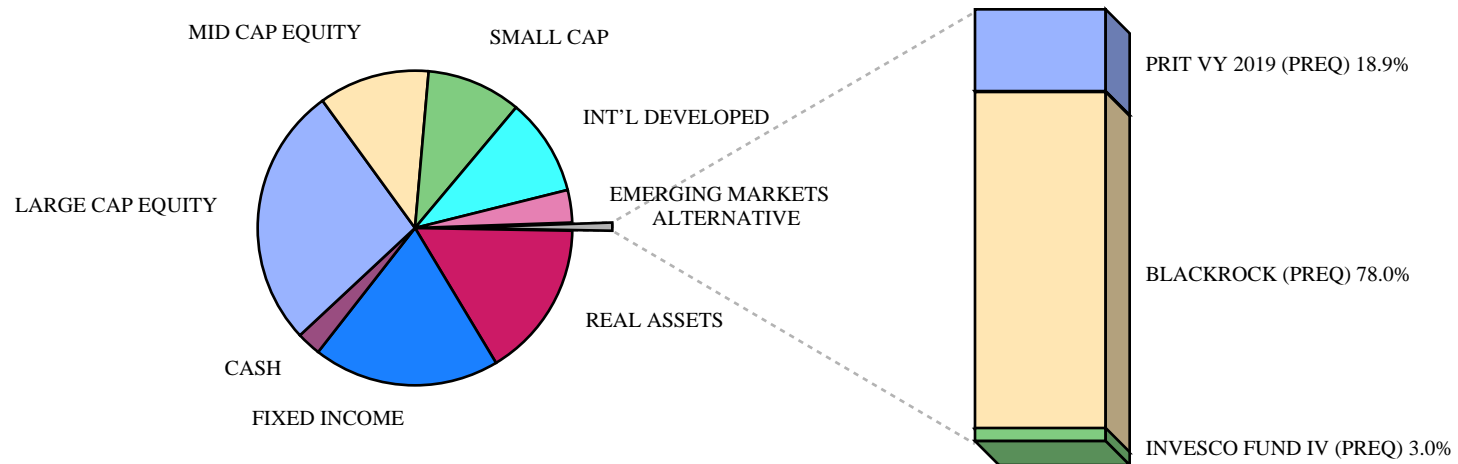


Total Quarters Observed	29
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	16
Batting Average	.448

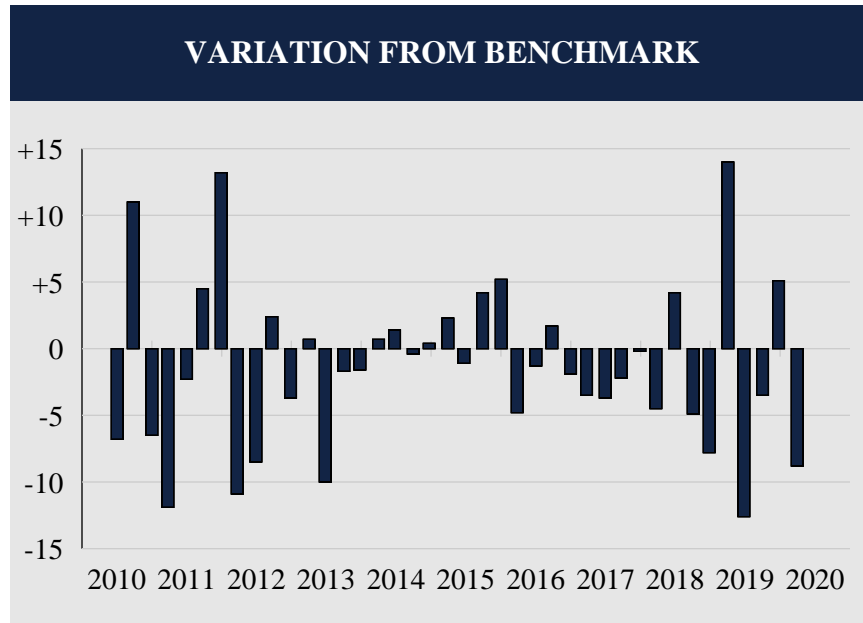
RATES OF RETURN

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

ALTERNATIVE ASSETS MANAGER SUMMARY



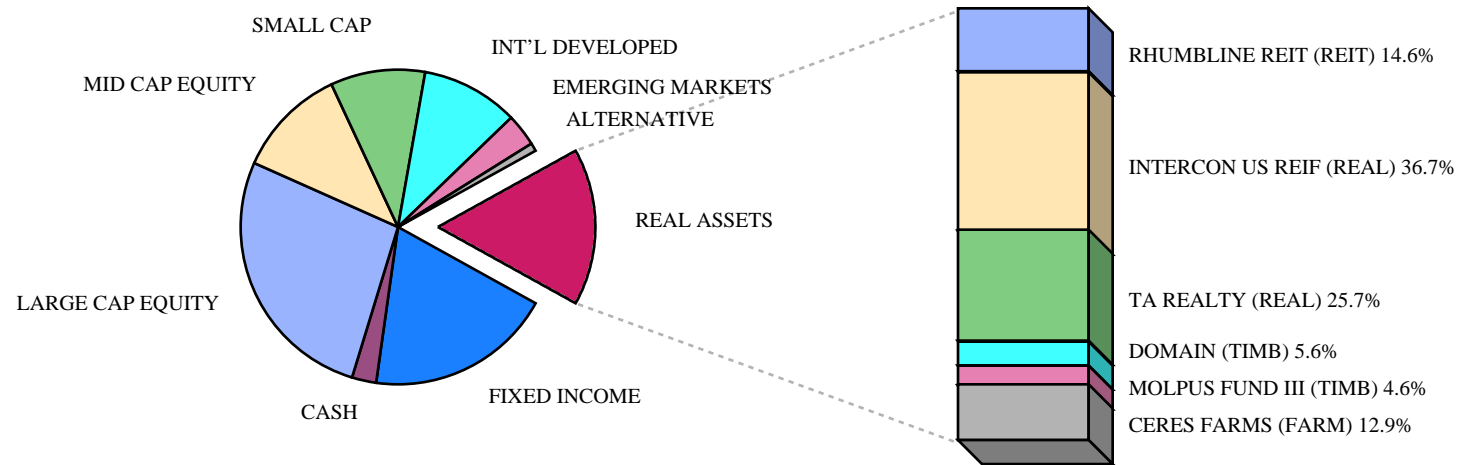
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT VY 2019		0.3 ---	0.3 ---	--- ---	--- ---	--- ---	\$468,141
Cambridge US Private Equity		0.0 ---	0.0 ---	10.4 ---	13.4 ---	12.1 ---	---
BLACKROCK		0.3 ---	0.3 ---	9.6 ---	9.6 ---	8.1 ---	\$1,929,598
INVESCO FUND IV		0.0 ---	0.0 ---	3.7 ---	-0.4 ---	1.4 ---	\$75,009
Russell 3000 (Lagged)		9.1 ---	9.1 ---	31.0 ---	14.6 ---	11.2 ---	---

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

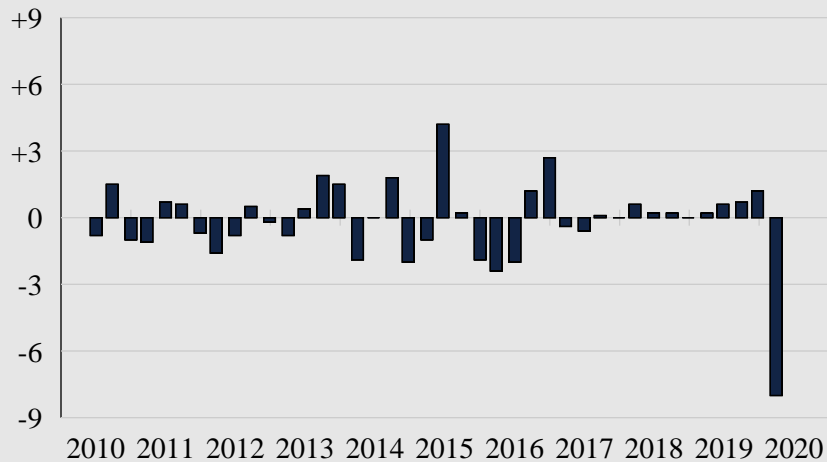
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-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	-0.3	-14.3	14.0
6/19	1.4	14.0	-12.6
9/19	0.6	4.1	-3.5
12/19	6.3	1.2	5.1
3/20	0.3	9.1	-8.8

REAL ASSETS MANAGER SUMMARY



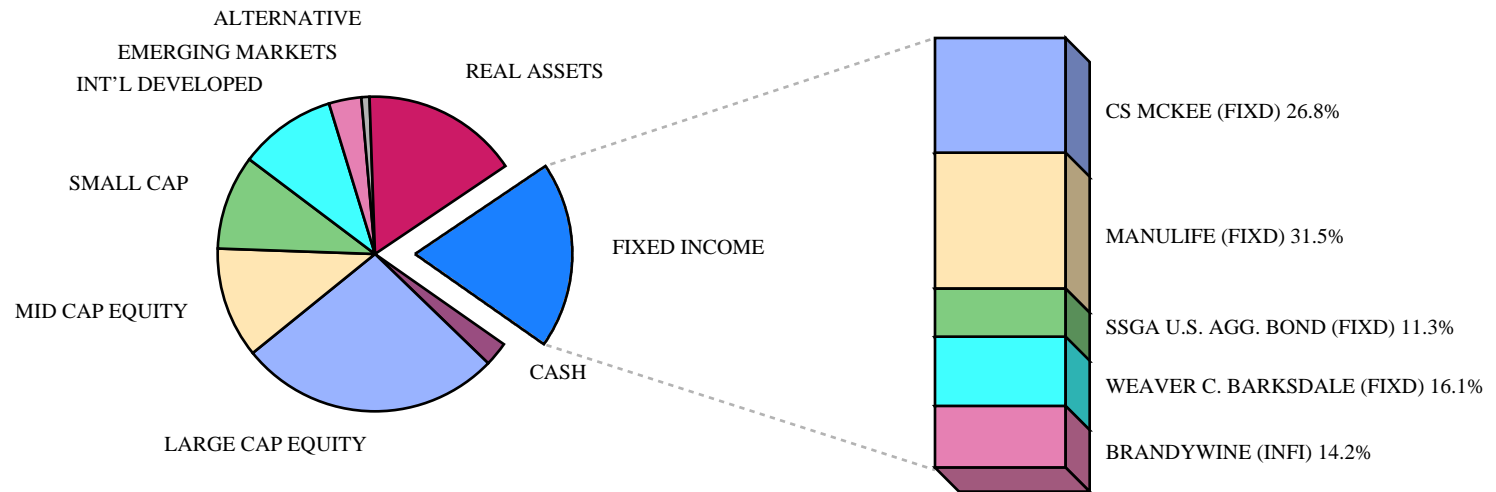
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		----	----	----	----	----	\$6,788,204
<i>NAREIT</i>		-23.4	-23.4	-15.9	0.1	2.0	----
INTERCON US REIF		0.3	0.3	7.6	9.1	11.2	\$17,101,338
TA REALTY		----	----	----	----	----	\$12,000,000
<i>NCREIF NFI-ODCE Index</i>		1.0	1.0	4.9	6.8	8.5	----
DOMAIN		0.2	0.2	8.1	4.9	3.2	\$2,588,951
MOLPUS FUND III		0.7	0.7	-0.5	1.0	2.5	\$2,127,642
<i>NCREIF Timber Index</i>		0.1	0.1	1.3	2.5	2.8	----
CERES FARMS		1.4	1.4	9.1	6.7	6.1	\$6,025,950
<i>NCREIF Farmland Index</i>		-0.1	-0.1	4.0	5.7	6.6	----

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

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

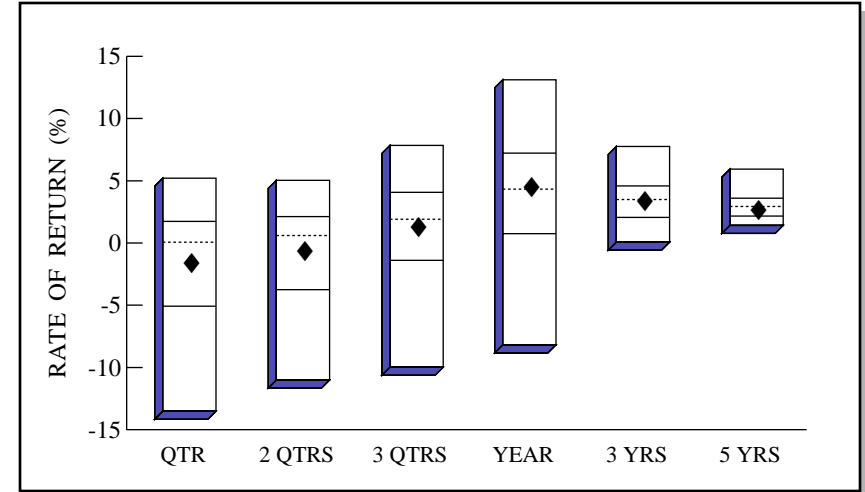
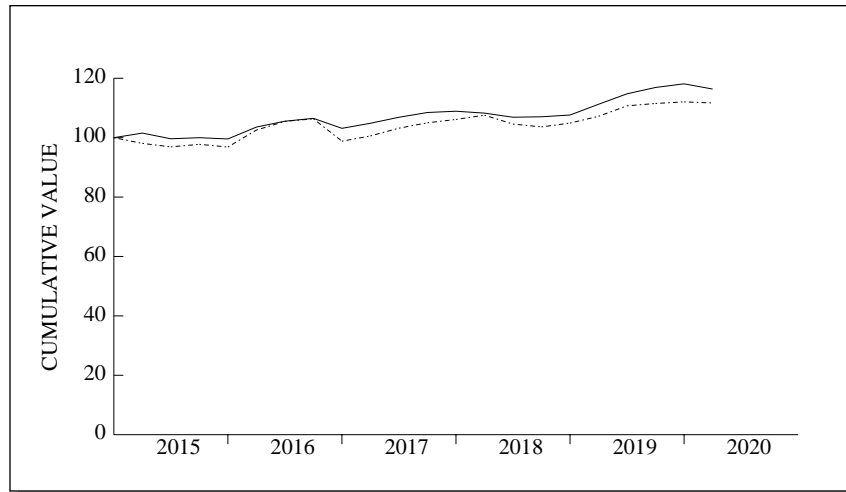
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-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
6/19	1.7	1.1	0.6
9/19	2.7	2.0	0.7
12/19	2.4	1.2	1.2
3/20	-10.7	-2.7	-8.0

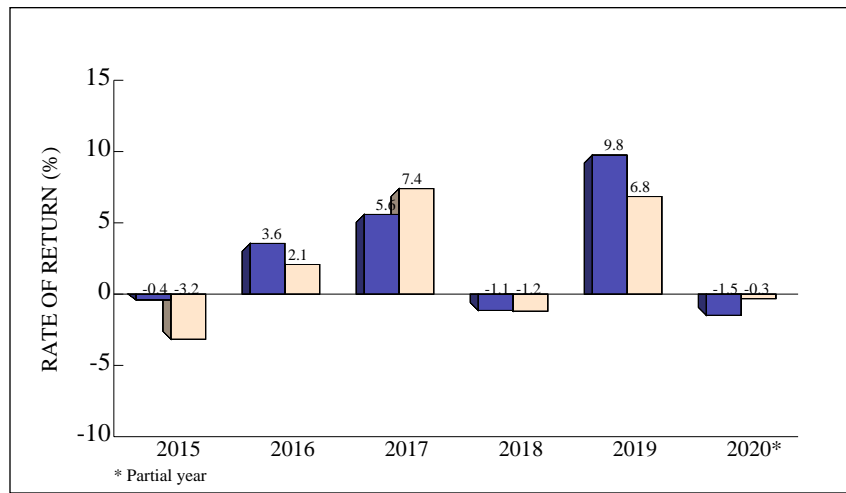
FIXED INCOME MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	1.8 (56)	1.8 (56)	7.8 (59)	4.6 (64)	3.4 (53)	\$15,015,312
MANULIFE	(Core Fixed Income)	-0.9 (92)	-0.9 (92)	5.5 (90)	4.2 (88)	3.5 (47)	\$17,485,478
SSGA U.S. AGG. BOND	(Core Fixed Income)	3.1 (30)	3.1 (30)	8.9 (31)	----	----	\$6,267,516
WEAVER C. BARKSDALE	(Core Fixed Income)	2.0 (52)	2.0 (52)	8.6 (38)	4.7 (61)	3.3 (74)	\$8,952,759
<i>Bloomberg Barclays Aggregate Index</i>		<i>3.1 ---</i>	<i>3.1 ---</i>	<i>8.9 ---</i>	<i>4.8 ---</i>	<i>3.4 ---</i>	<i>----</i>
BRANDYWINE	(Int'l Fixed Income)	-14.2 (45)	-14.2 (45)	-9.9 (77)	-2.1 (86)	-1.0 (96)	\$7,892,191
<i>Bloomberg Barclays Global Government Bond</i>		<i>1.0 ---</i>	<i>1.0 ---</i>	<i>4.9 ---</i>	<i>3.7 ---</i>	<i>2.7 ---</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

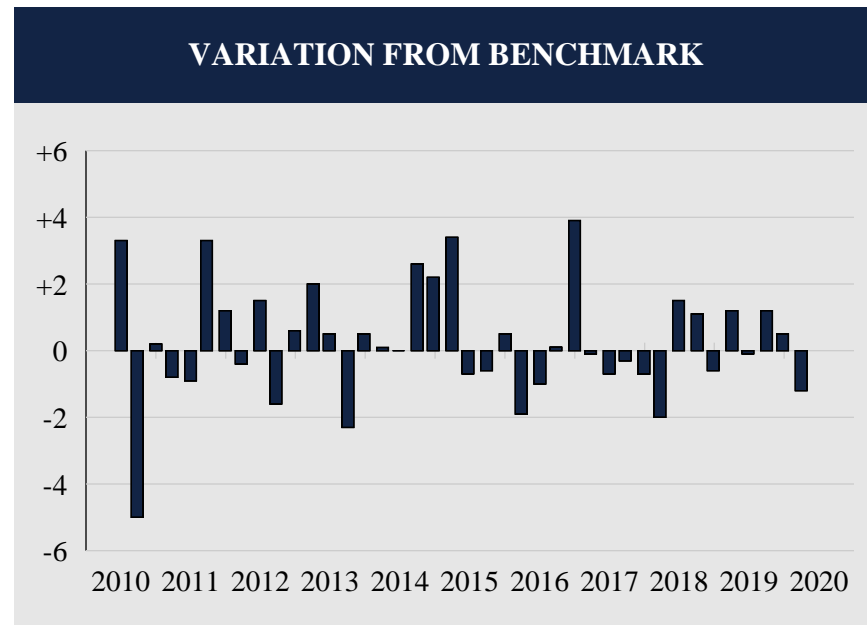


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.5	-0.5	1.4	4.6	3.5	2.8
(RANK)	(64)	(62)	(60)	(48)	(50)	(61)
5TH %ILE	5.2	5.0	7.9	13.1	7.8	5.9
25TH %ILE	1.7	2.1	4.1	7.2	4.6	3.6
MEDIAN	0.1	0.6	1.9	4.3	3.5	2.9
75TH %ILE	-5.1	-3.7	-1.4	0.8	2.1	2.2
95TH %ILE	-13.5	-11.0	-10.0	-8.2	0.1	1.4
Global Agg	-0.3	0.2	0.9	4.2	3.6	2.6

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

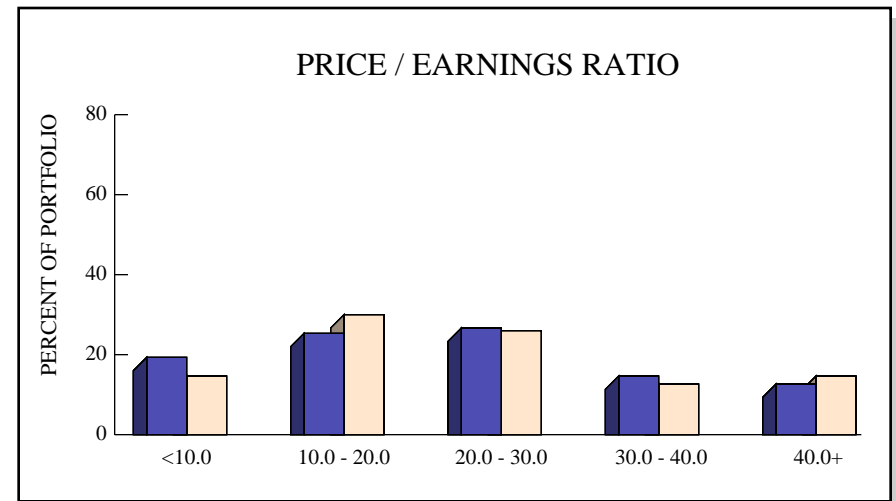
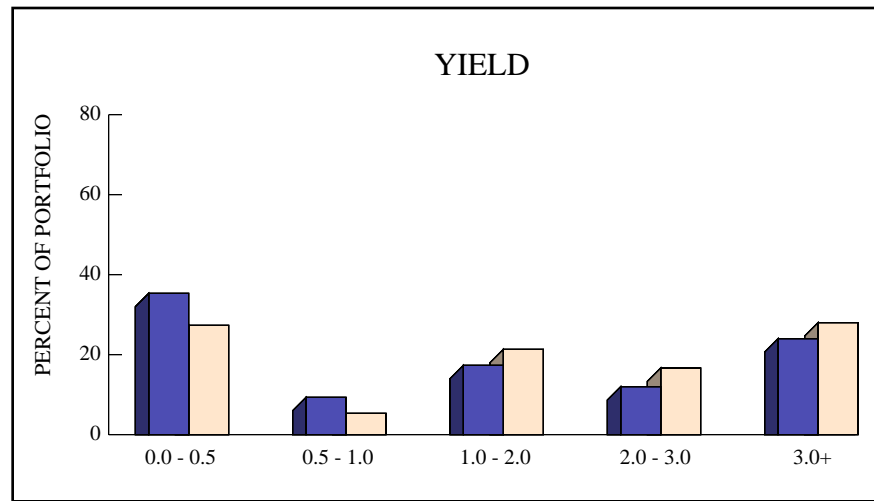
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



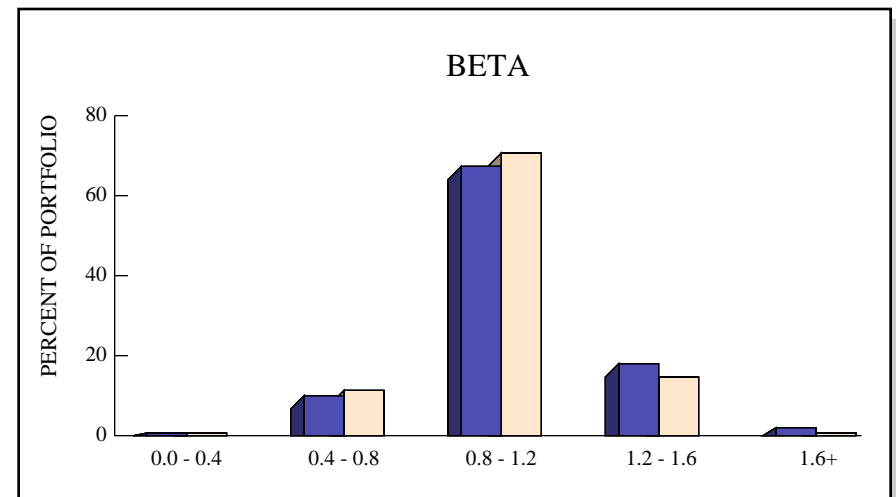
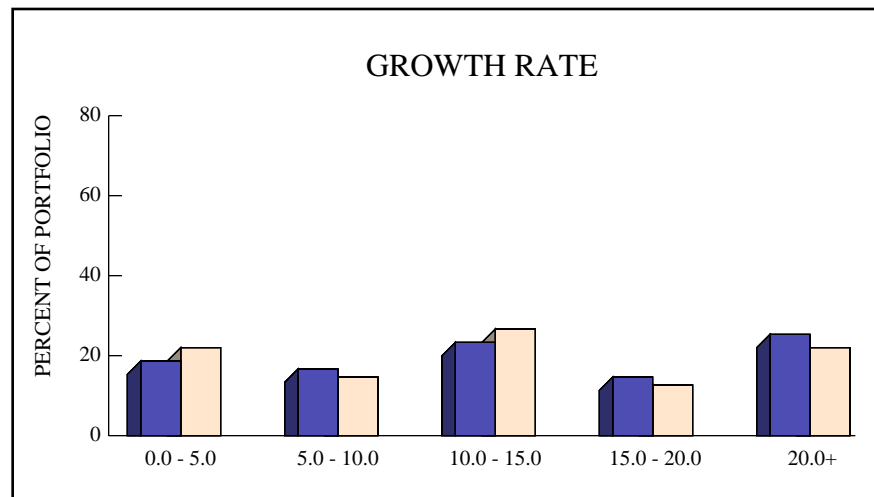
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/19	3.2	3.3	-0.1
9/19	1.9	0.7	1.2
12/19	1.0	0.5	0.5
3/20	-1.5	-0.3	-1.2

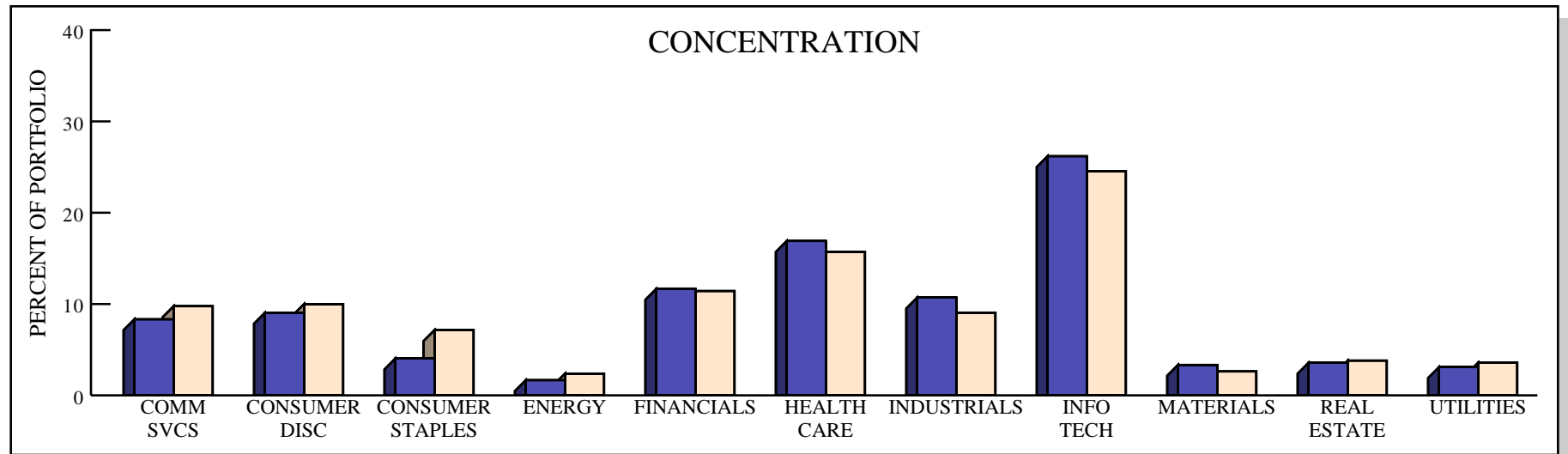
STOCK CHARACTERISTICS



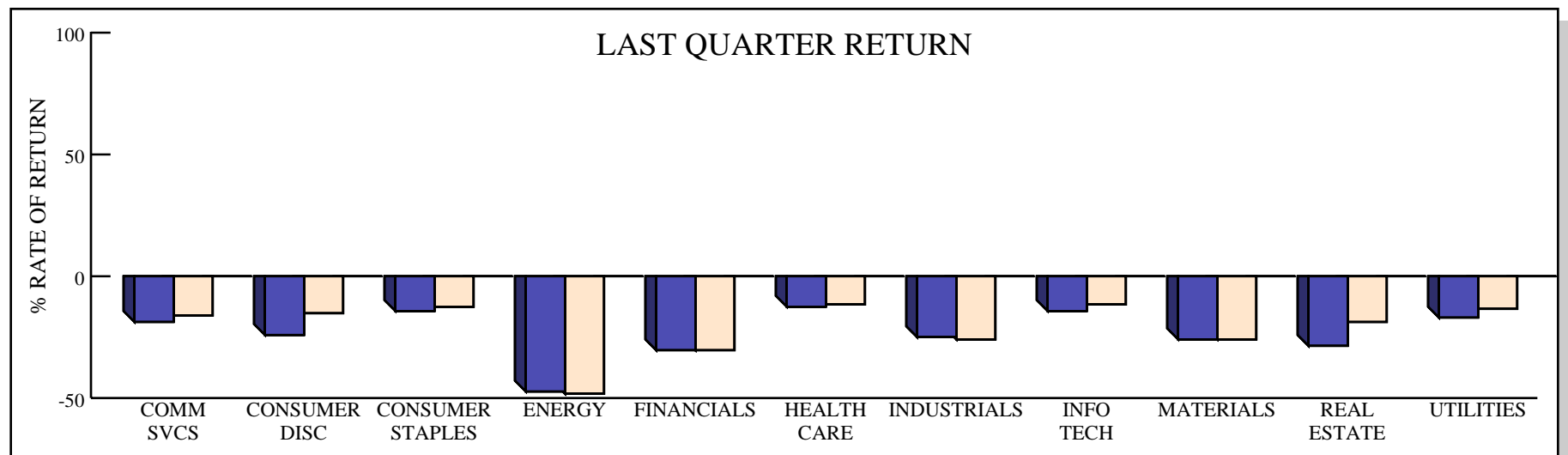
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,783	1.9%	14.8%	23.3	1.02
RUSSELL 3000	2,976	2.2%	13.2%	24.9	0.99



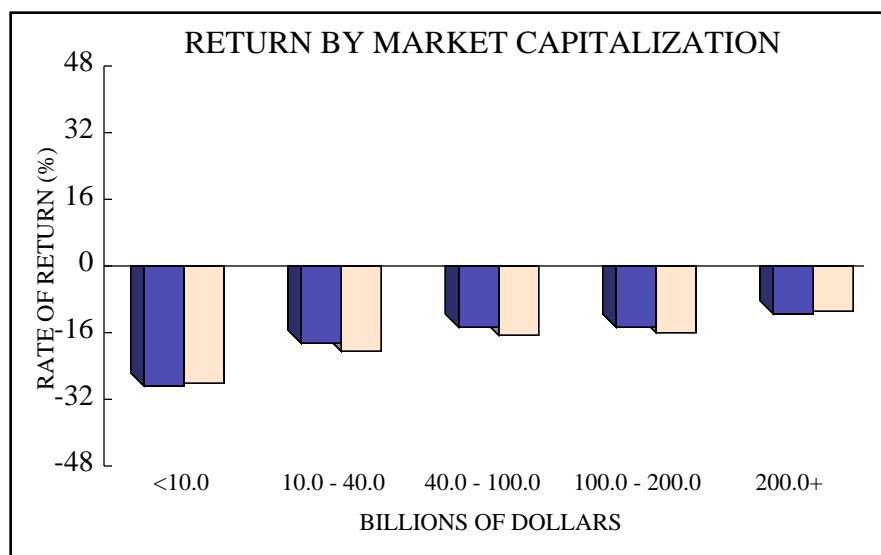
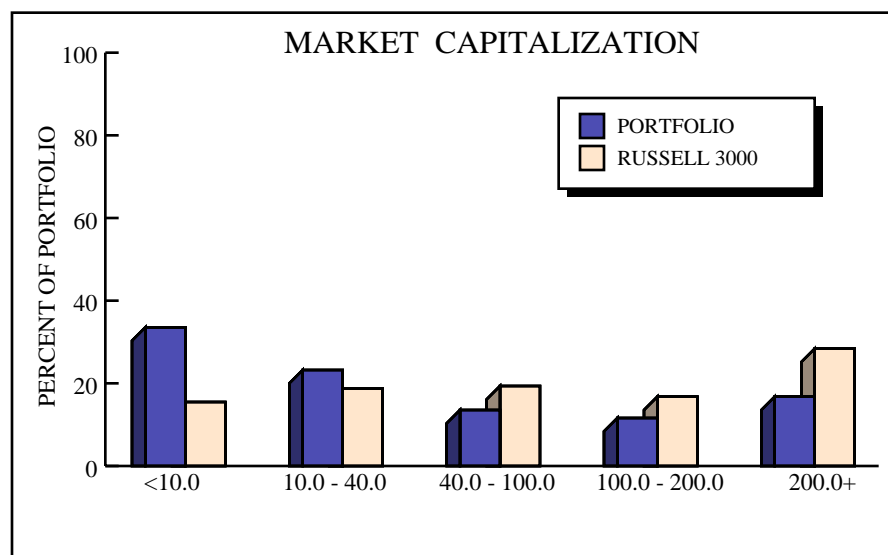
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

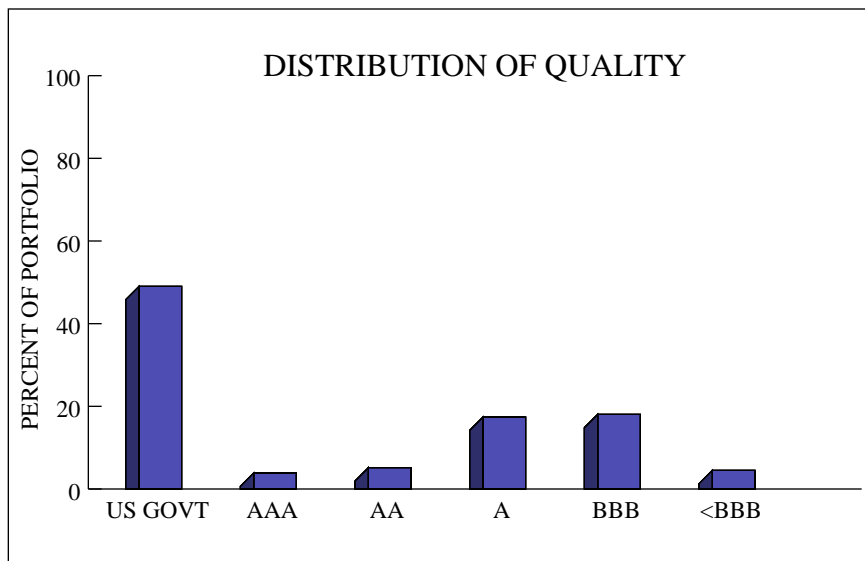
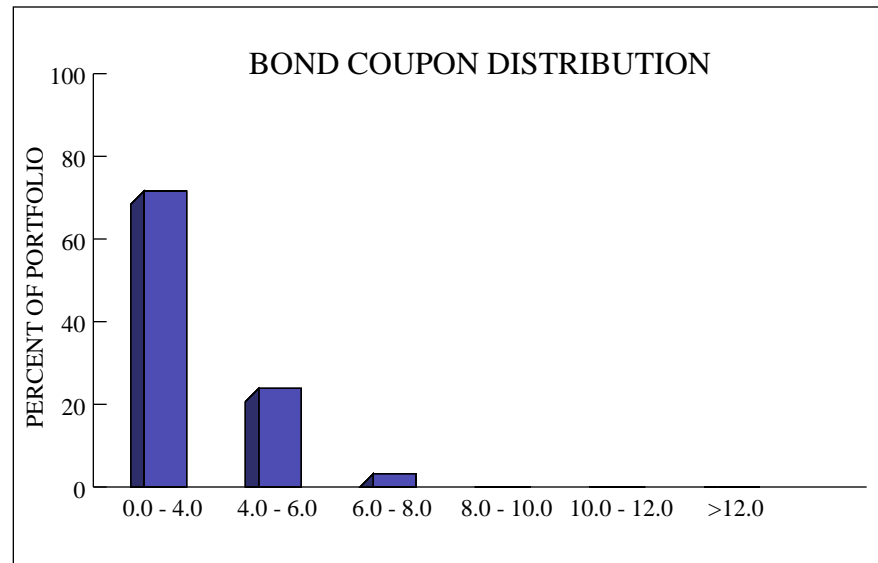
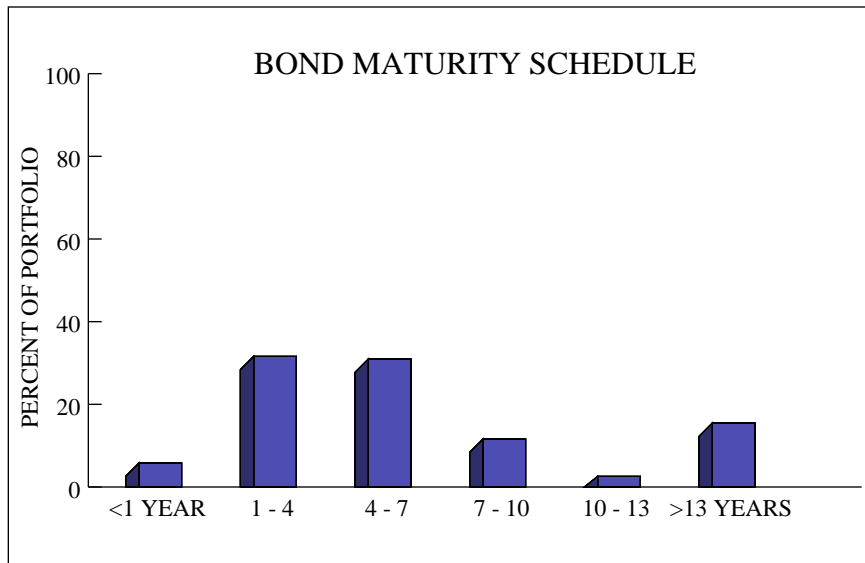


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,961,872	3.58%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	2,752,534	1.99%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	2,511,670	1.81%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	2,129,026	1.54%	-3.5%	Information Technology	153.3 B
5	APPLE INC	1,997,194	1.44%	-13.2%	Information Technology	1112.6 B
6	VISA INC-CLASS A SHARES	1,984,354	1.43%	-14.1%	Information Technology	274.9 B
7	ABBOTT LABORATORIES	1,786,207	1.29%	-8.8%	Health Care	139.2 B
8	MASTERCARD INC - A	1,737,300	1.25%	-19.0%	Information Technology	240.2 B
9	DOLLAR GENERAL CORP	1,494,546	1.08%	-3.0%	Consumer Discretionary	38.0 B
10	ZOETIS INC	1,490,897	1.08%	-11.0%	Health Care	55.9 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1070	11,360
Duration	5.93	5.69
YTM	2.46	1.59
Average Coupon	3.30	3.11
Avg Maturity / WAL	7.81	7.77
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	0.4	0.4	1.5	1.9	1.8
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-20.9	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-19.6	-7.0	5.1	6.7
Russell 1000	Large Cap	-20.2	-20.2	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-14.1	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-26.7	-17.2	-2.2	1.9
Russell Mid Cap	Midcap	-27.1	-27.1	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-20.0	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-31.7	-24.1	-6.0	-0.8
Russell 2000	Small Cap	-30.6	-30.6	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-25.8	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-35.7	-29.7	-9.5	-2.4
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-23.3	-23.3	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-22.7	-22.7	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-17.4	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-28.1	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets Equity	-23.6	-23.6	-17.4	-1.3	0.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	3.1	8.9	4.8	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	8.1	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	-3.1	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	2.5	6.9	3.9	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	2.8	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-12.7	-6.9	0.8	2.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.2	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	4.9	6.8	8.5
HFRI FOF Composite	Hedge Funds	-6.2	-6.2	-3.5	0.6	0.4

APPENDIX - DISCLOSURES

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

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

Large Cap Equity	S&P 500
Mid Cap Equity	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 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$31,144,060, a decrease of \$7,603,469 from the December ending value of \$38,747,529. Over the last three months, the fund posted no net contributions or withdrawals, with a net investment loss of \$7,603,469. Since there were no income receipts for the quarter, net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

Total Fund

During the first quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio lost 19.6%, which was equal to the S&P 500 Index's return of -19.6% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing twelve-month period, the portfolio returned -7.0%, which was equal to the benchmark's -7.0% return, and ranked in the 40th percentile. Since March 2010, the account returned 10.5% annualized and ranked in the 42nd percentile. The S&P 500 returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	-19.6	-7.0	5.1	6.7	10.5
<i>LARGE CAP RANK</i>	(42)	(40)	(40)	(34)	(42)
Total Portfolio - Net	-19.6	-7.0	5.1	6.7	10.5
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Large Cap Equity - Gross	-19.6	-7.0	5.1	6.7	10.5
<i>LARGE CAP RANK</i>	(42)	(40)	(40)	(34)	(42)
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Russell 1000G	-14.1	0.9	11.3	10.4	13.0
Russell 1000V	-26.7	-17.2	-2.2	1.9	7.7

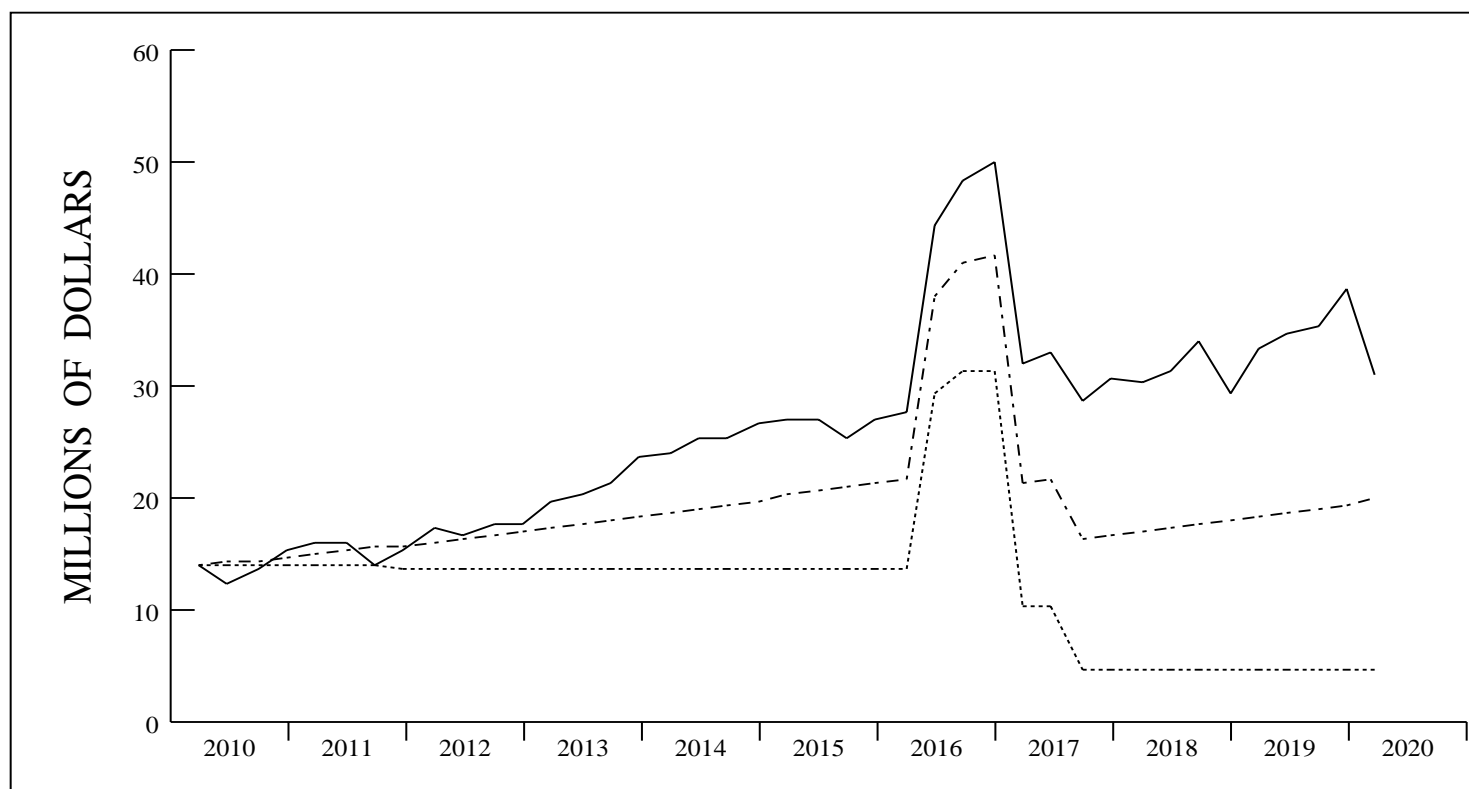
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 31,144,060
Total Portfolio	100.0%	\$ 31,144,060

INVESTMENT RETURN

Market Value 12/2019	\$ 38,747,529
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 7,603,469
Market Value 3/2020	\$ 31,144,060

INVESTMENT GROWTH

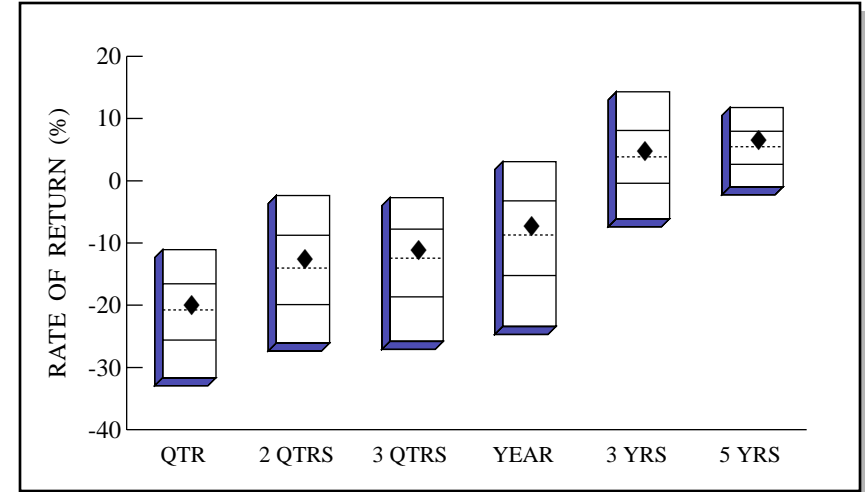
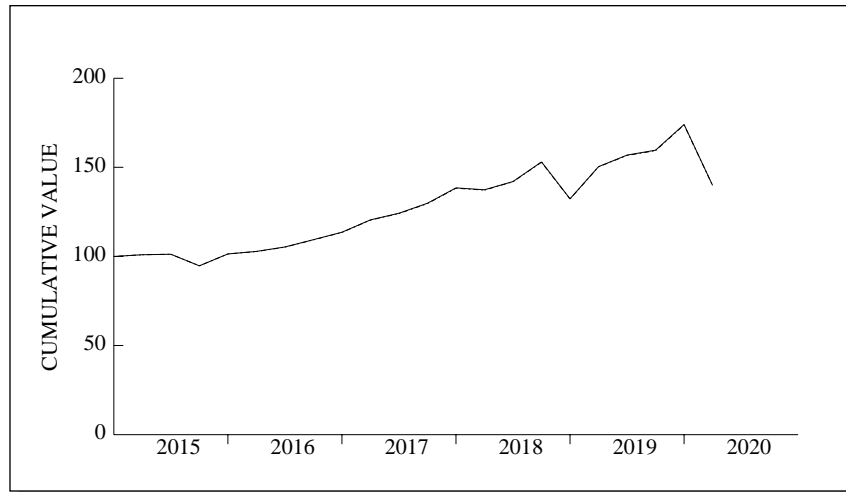


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

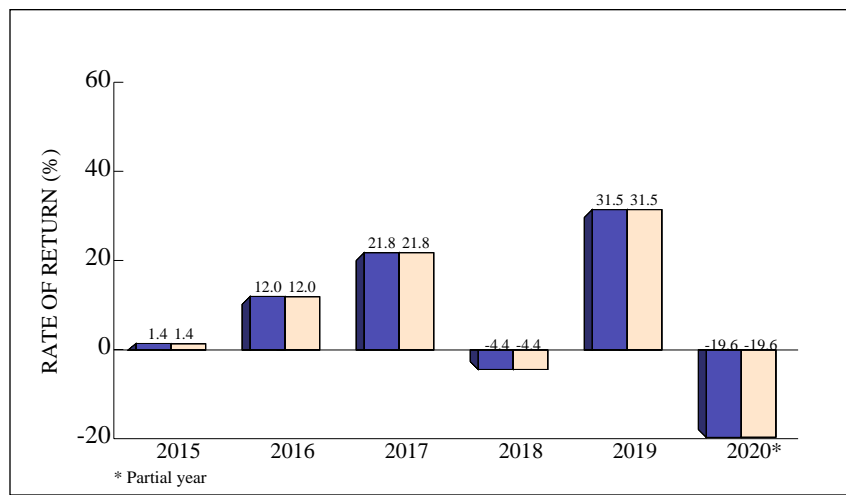
VALUE ASSUMING
 8.0% RETURN \$ 20,040,870

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 38,747,529	\$ 14,123,070
NET CONTRIBUTIONS	0	- 9,313,111
INVESTMENT RETURN	- 7,603,469	26,334,101
ENDING VALUE	\$ 31,144,060	\$ 31,144,060
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 7,603,469	26,334,101
INVESTMENT RETURN	- 7,603,469	26,334,101

TOTAL RETURN COMPARISONS

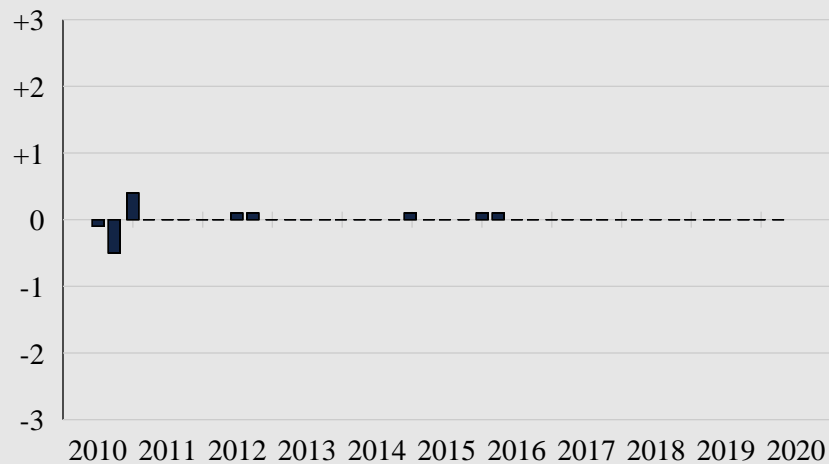


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-19.6	-12.3	-10.8	-7.0	5.1	6.7
(RANK)	(42)	(40)	(39)	(40)	(40)	(34)
5TH %ILE	-11.1	-2.4	-2.7	3.1	14.3	11.8
25TH %ILE	-16.5	-8.8	-7.8	-3.2	8.1	7.9
MEDIAN	-20.8	-14.0	-12.5	-8.7	3.8	5.5
75TH %ILE	-25.6	-19.9	-18.6	-15.3	-0.4	2.6
95TH %ILE	-31.7	-26.1	-25.8	-23.4	-6.1	-1.0
S&P 500	-19.6	-12.3	-10.8	-7.0	5.1	6.7

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	38
Quarters Below the Benchmark	2
Batting Average	.950

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth account was valued at \$28,556,814, a decrease of \$4,272,304 relative to the December ending value of \$32,829,118. Last quarter, the Fund recorded net withdrawals equaling \$40,811 and \$4,231,493 in net investment losses. Net investment loss was comprised of income receipts totaling \$48,770 and realized and unrealized capital losses totaling \$4,280,263.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Polen Capital Management Focus Growth portfolio returned -12.9%, which was 1.2% greater than the Russell 1000 Growth Index's return of -14.1% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 3.1%, which was 2.2% greater than the benchmark's 0.9% return, ranking in the 13th percentile. Since December 2013, the portfolio returned 14.5% per annum and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 11.0% over the same time frame.

ASSET ALLOCATION

On March 31st, 2020, large cap equities comprised 93.6% of the total portfolio (\$26.7 million), while cash & equivalents totaled 6.4% (\$1.8 million).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

Last quarter, the overweight Health Care sector performed well and helped to boost the funds overall performance. The Financials sector, while being moderately weighted compared to its respective index, was the only invested sector to produce positive returns. Overall the portfolio finished the quarter 120 basis points ahead of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-12.9	3.1	15.4	13.8	14.5
<i>LARGE CAP GROWTH RANK</i>	(34)	(13)	(12)	(4)	(3)
Total Portfolio - Net	-13.0	2.6	14.9	13.3	13.9
Russell 1000G	-14.1	0.9	11.3	10.4	11.0
Large Cap Equity - Gross	-13.3	3.4	16.1	14.4	15.0
<i>LARGE CAP GROWTH RANK</i>	(41)	(11)	(8)	(3)	(2)
Russell 1000G	-14.1	0.9	11.3	10.4	11.0
Russell 1000V	-26.7	-17.2	-2.2	1.9	3.5
Russell 1000	-20.2	-8.0	4.6	6.2	7.3

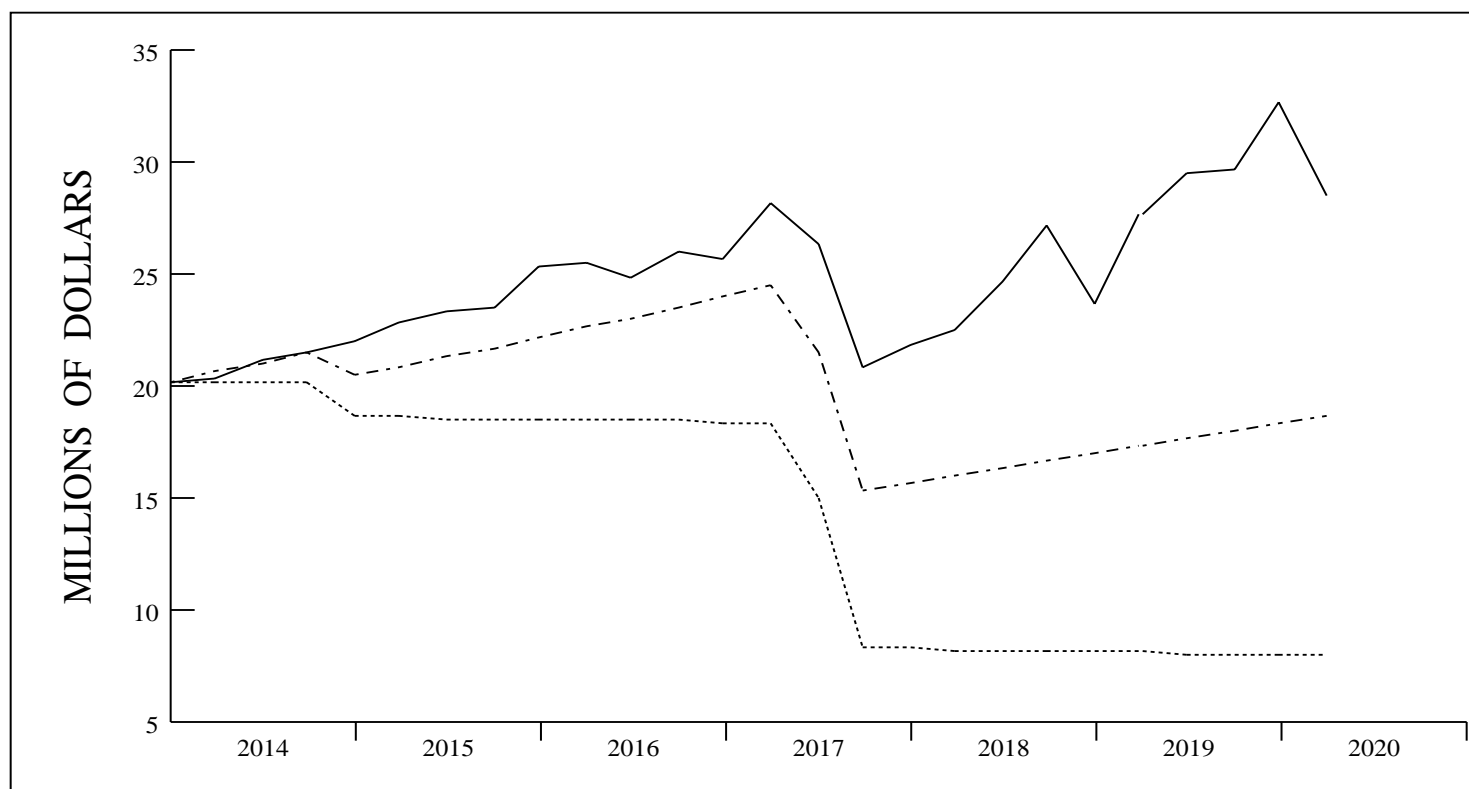
ASSET ALLOCATION

Large Cap Equity	93.6%	\$ 26,732,018
Cash	6.4%	1,824,796
Total Portfolio	100.0%	\$ 28,556,814

INVESTMENT RETURN

Market Value 12/2019	\$ 32,829,118
Contribs / Withdrawals	- 40,811
Income	48,770
Capital Gains / Losses	- 4,280,263
Market Value 3/2020	\$ 28,556,814

INVESTMENT GROWTH

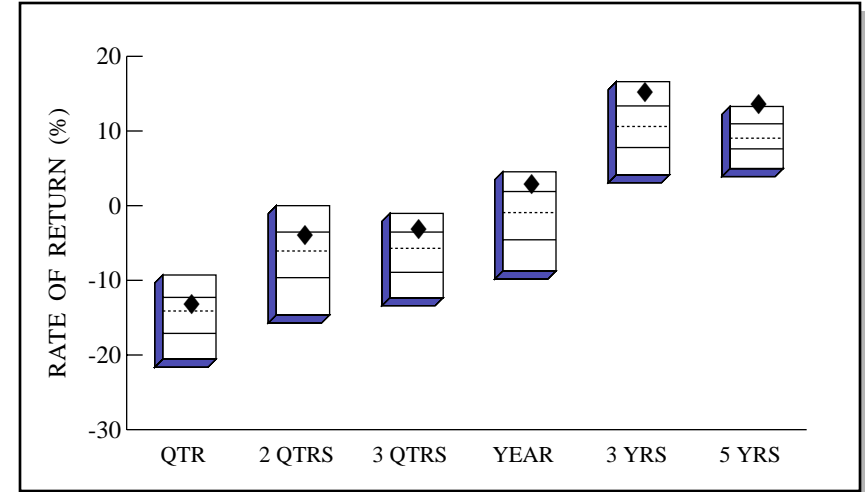
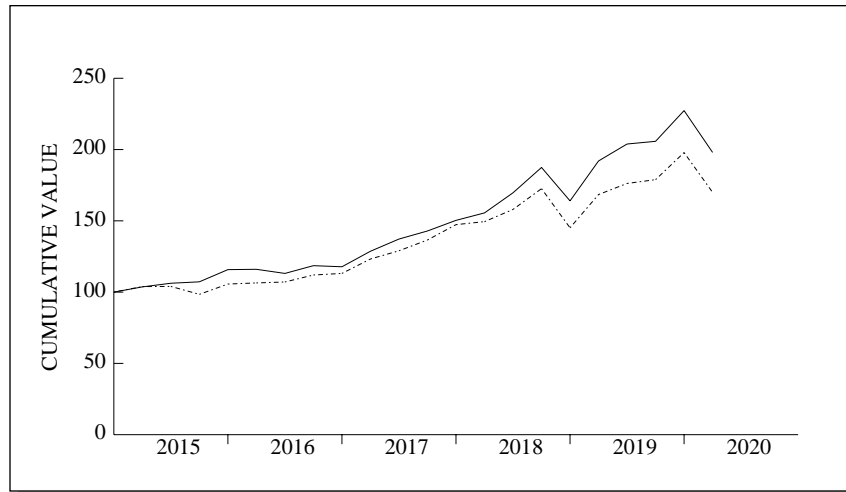


— ACTUAL RETURN
 - - - 9.0%
 0.0%

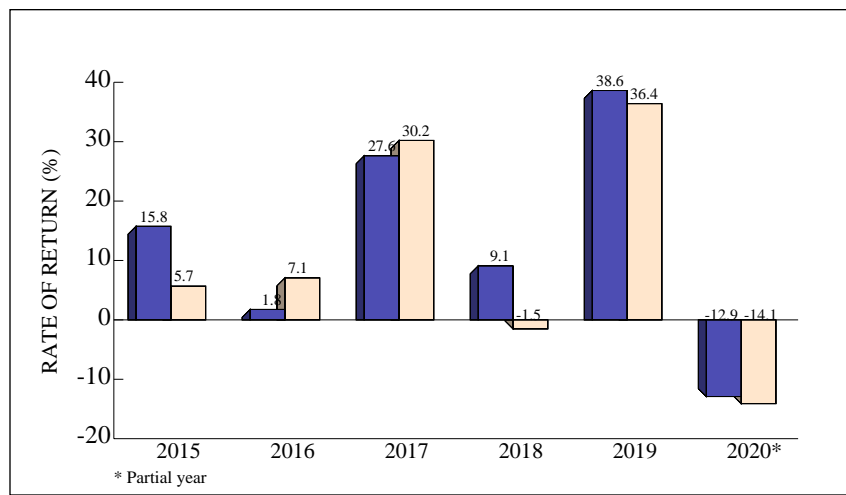
VALUE ASSUMING
 9.0% RETURN \$ 18,819,085

	LAST QUARTER	PERIOD 12/13 - 3/20
BEGINNING VALUE	\$ 32,829,118	\$ 20,327,518
NET CONTRIBUTIONS	- 40,811	- 12,279,588
INVESTMENT RETURN	- 4,231,493	20,508,884
ENDING VALUE	\$ 28,556,814	\$ 28,556,814
INCOME	48,770	1,403,580
CAPITAL GAINS (LOSSES)	- 4,280,263	19,105,304
INVESTMENT RETURN	- 4,231,493	20,508,884

TOTAL RETURN COMPARISONS



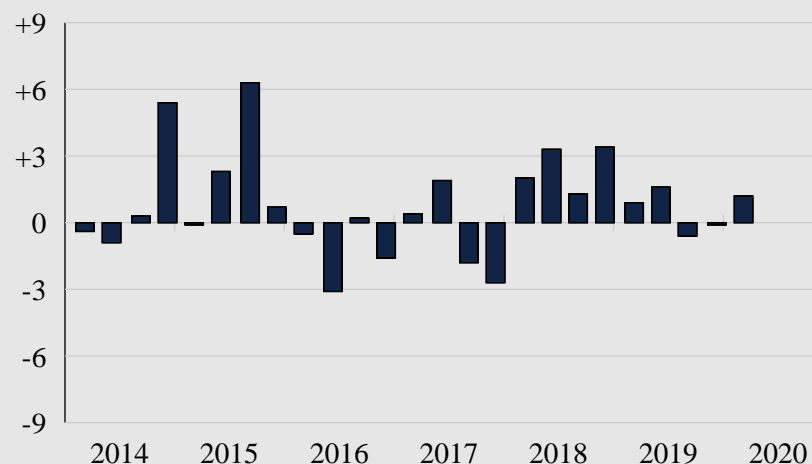
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.9	-3.8	-2.9	3.1	15.4	13.8
(RANK)	(34)	(26)	(18)	(13)	(12)	(4)
5TH %ILE	-9.3	0.0	-1.0	4.6	16.6	13.3
25TH %ILE	-12.3	-3.6	-3.5	1.9	13.4	11.0
MEDIAN	-14.1	-6.1	-5.7	-0.9	10.6	9.1
75TH %ILE	-17.1	-9.7	-8.9	-4.6	7.8	7.6
95TH %ILE	-20.6	-14.6	-12.3	-8.8	4.1	5.0
Russ 1000G	-14.1	-5.0	-3.6	0.9	11.3	10.4

Large Cap Growth Universe

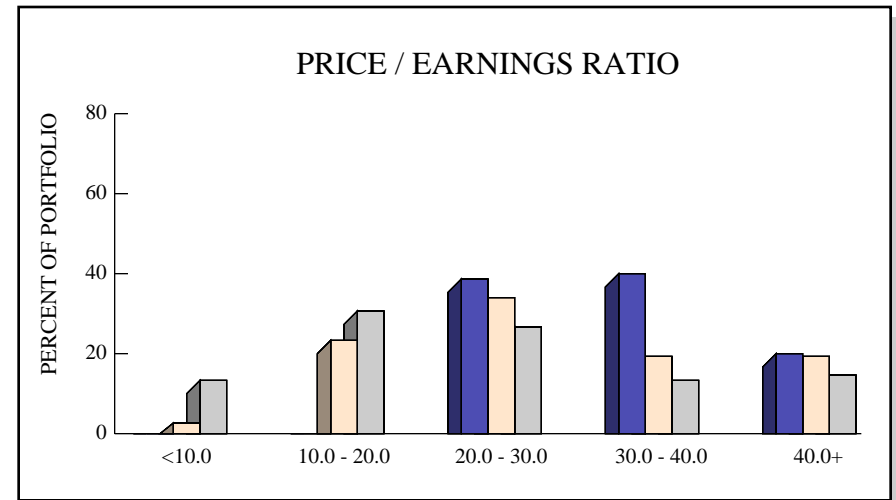
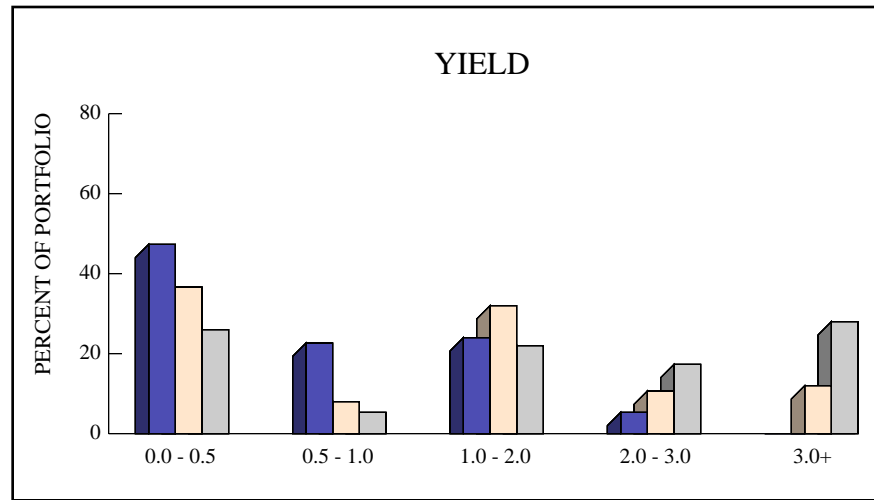
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	25
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	10
Batting Average	.600

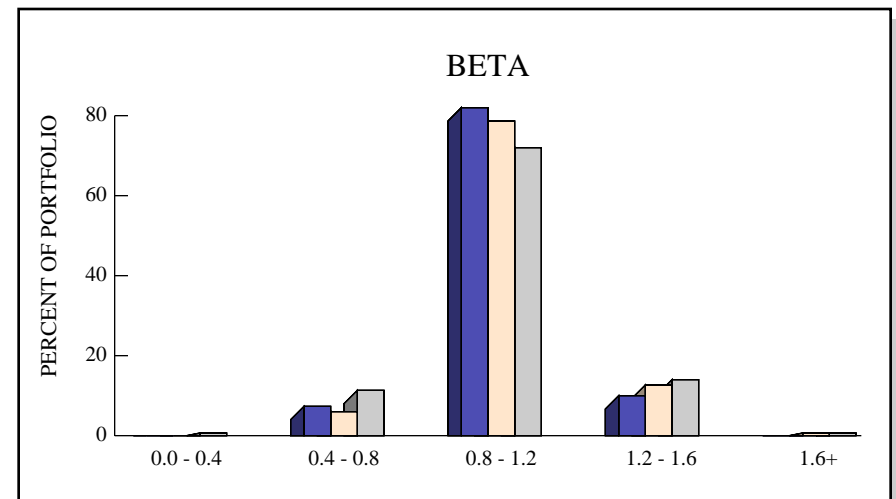
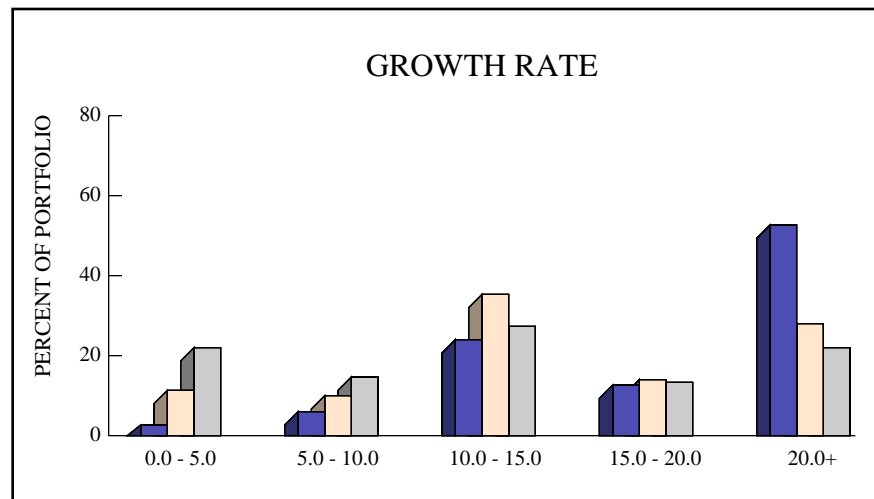
RATES OF RETURN

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

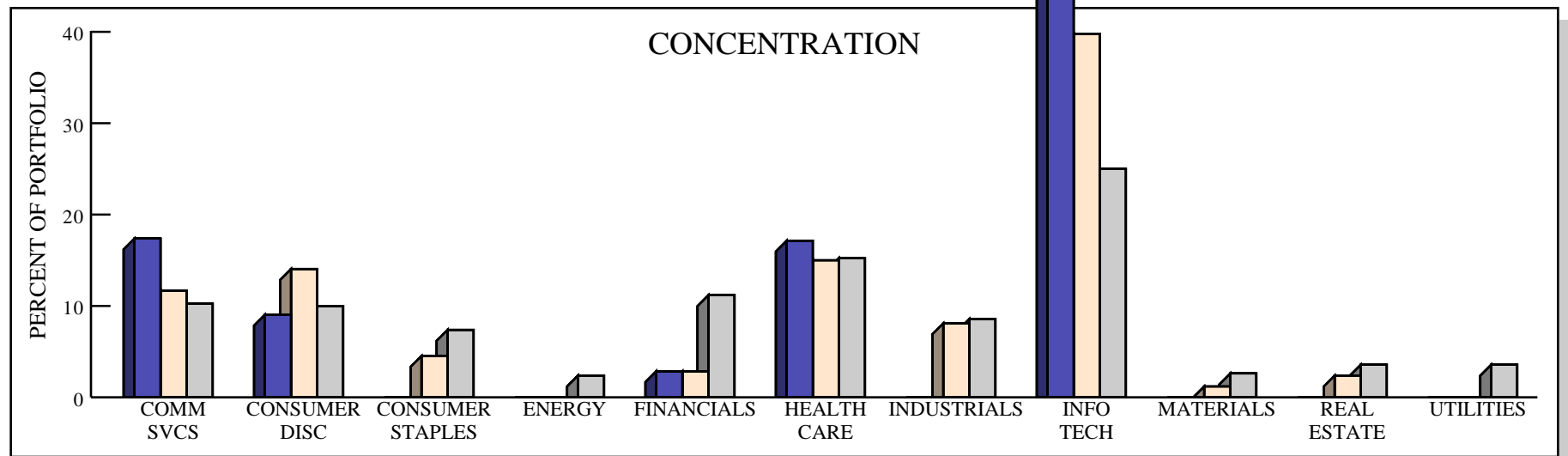
STOCK CHARACTERISTICS



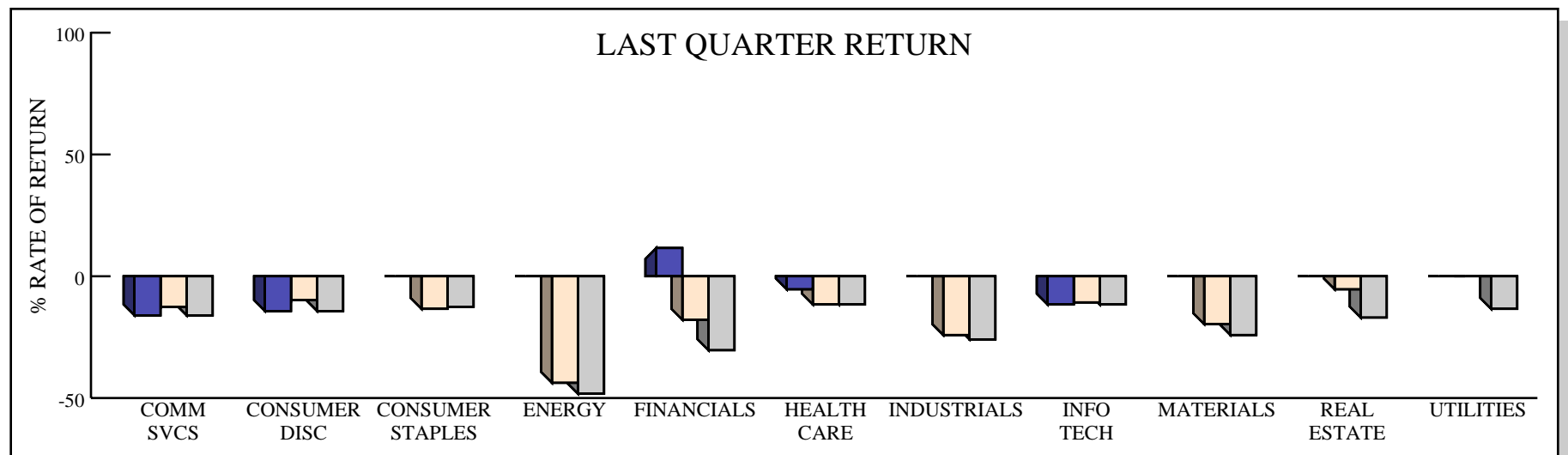
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	24.7%	35.0	0.98
RUSSELL 1000G	532	1.3%	17.3%	31.4	0.99
RUSSELL 1000	997	2.2%	13.3%	25.5	0.99



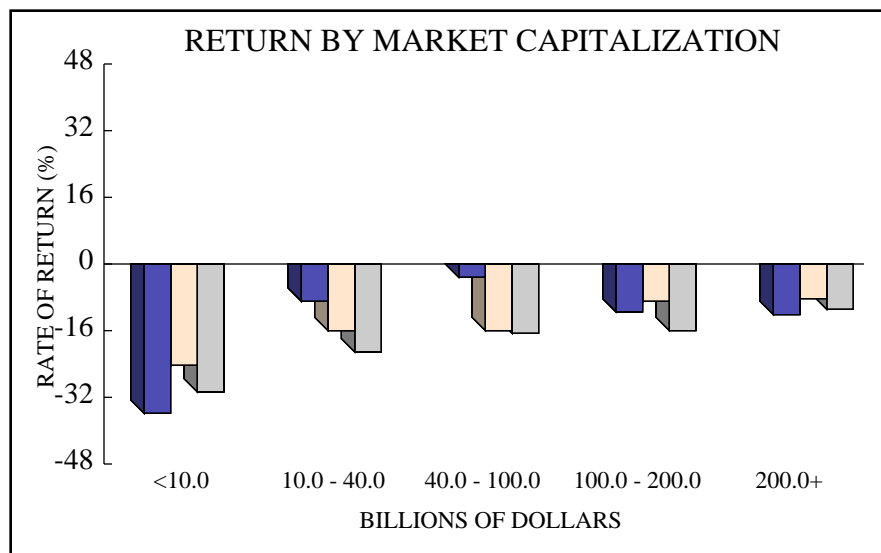
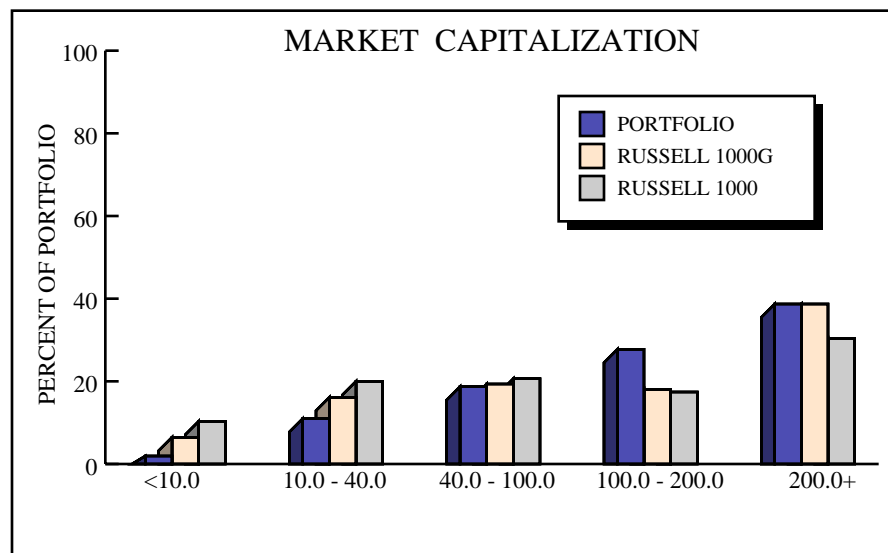
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,752,197	10.30%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	2,169,067	8.11%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	2,007,010	7.51%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	1,904,985	7.13%	-3.5%	Information Technology	153.3 B
5	VISA INC-CLASS A SHARES	1,583,487	5.92%	-14.1%	Information Technology	274.9 B
6	ABBOTT LABORATORIES	1,583,487	5.92%	-8.8%	Health Care	139.2 B
7	MASTERCARD INC - A	1,425,687	5.33%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	1,409,455	5.27%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	1,243,388	4.65%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	1,112,504	4.16%	1.5%	Information Technology	54.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at \$20,721,556, a decrease of \$8,078,471 from the December ending value of \$28,800,027. Last quarter, the account recorded total net withdrawals of \$18,000 in addition to \$8,060,471 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$228,315 and realized and unrealized capital losses totaling \$8,288,786.

RELATIVE PERFORMANCE

During the first quarter, the Weaver C. Barksdale Diversified Value portfolio lost 28.0%, which was 1.3% less than the Russell 1000 Value Index's return of -26.7% and ranked in the 68th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -18.5%, which was 1.3% less than the benchmark's -17.2% performance, and ranked in the 62nd percentile. Since March 2017, the account returned -0.2% per annum and ranked in the 40th percentile. For comparison, the Russell 1000 Value returned an annualized -2.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.0% of the total portfolio (\$19.9 million), while cash & equivalents comprised the remaining 4.0% (\$824,268).

HOLDINGS ANALYSIS

At the end of the quarter, the Weaver C. Barksdale & Associates portfolio was invested in all eleven industry sectors in our analysis. With regard to the Russell 1000 Value index, the portfolio was notably overweight in the Health Care and Information Technology sectors, while notably underweight in the Consumer Staples and Financials sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

Selection affects cause the portfolio to underperform in the first quarter. Underperformance in seven of the eleven invested sectors allowed was the main driver of the lag. One bright spot, was in the overweight Information Technology sector where the portfolio holdings outperformed. The portfolio was already helped by its top ten holding, Gilead which gained 16.2%. Overall the portfolio underperformed by 130 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-28.0	-18.5	-0.2	----
<i>LARGE CAP VALUE RANK</i>	(68)	(62)	(40)	----
Total Portfolio - Net	-28.1	-18.7	-0.4	----
Russell 1000V	-26.7	-17.2	-2.2	1.9
Large Cap Equity - Gross	-28.3	-18.7	-0.2	----
<i>LARGE CAP VALUE RANK</i>	(70)	(64)	(41)	----
Russell 1000V	-26.7	-17.2	-2.2	1.9
Russell 1000G	-14.1	0.9	11.3	10.4
Russell 1000	-20.2	-8.0	4.6	6.2

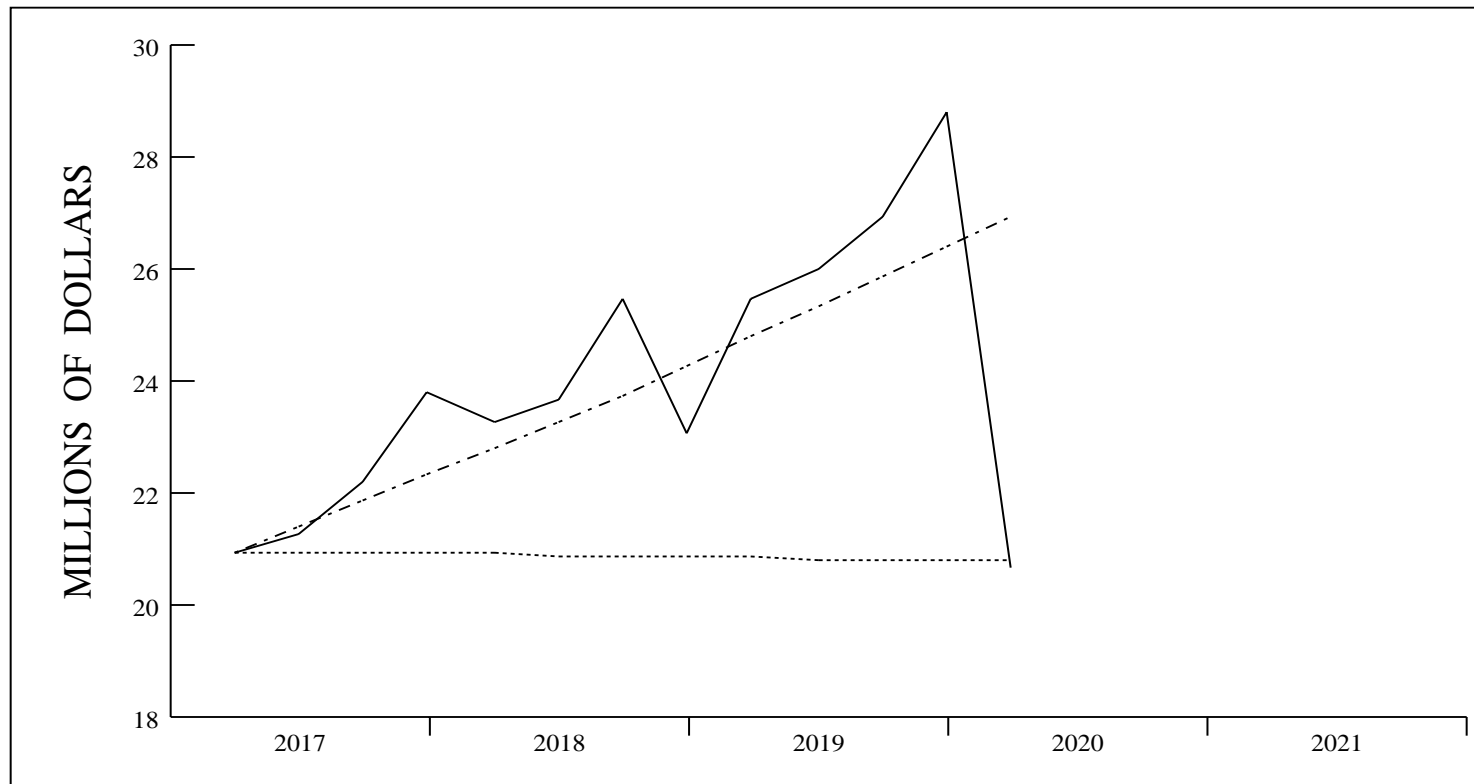
ASSET ALLOCATION

Large Cap Equity	96.0%	\$ 19,897,288
Cash	4.0%	824,268
Total Portfolio	100.0%	\$ 20,721,556

INVESTMENT RETURN

Market Value 12/2019	\$ 28,800,027
Contribs / Withdrawals	- 18,000
Income	228,315
Capital Gains / Losses	- 8,288,786
Market Value 3/2020	\$ 20,721,556

INVESTMENT GROWTH

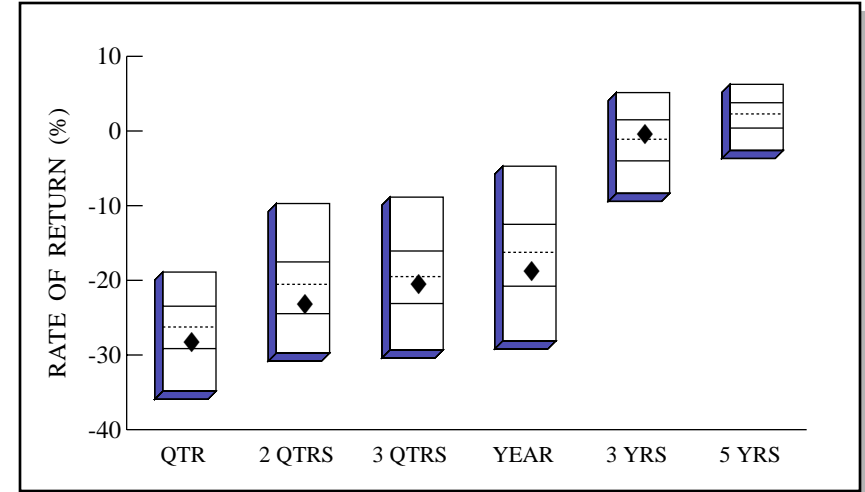
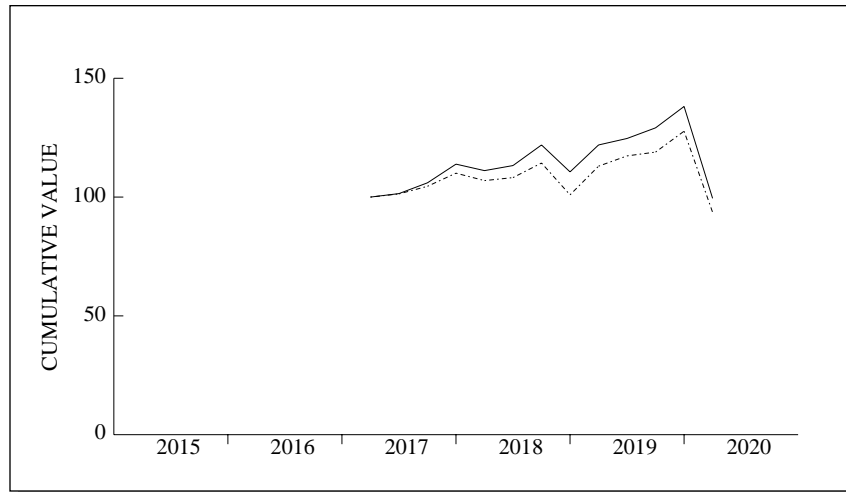


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

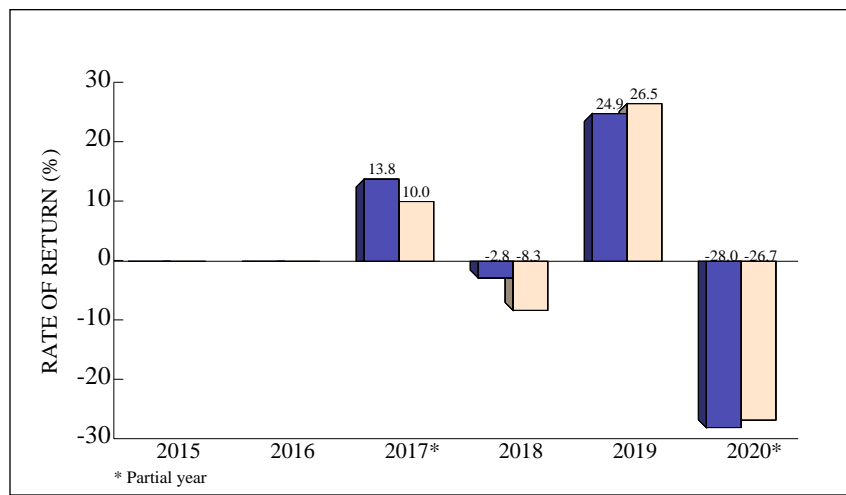
VALUE ASSUMING
 9.0% RETURN \$ 26,979,825

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 28,800,027	\$ 20,977,401
NET CONTRIBUTIONS	- 18,000	-165,513
INVESTMENT RETURN	- 8,060,471	- 90,332
ENDING VALUE	\$ 20,721,556	\$ 20,721,556
INCOME	228,315	2,435,428
CAPITAL GAINS (LOSSES)	- 8,288,786	- 2,525,760
INVESTMENT RETURN	- 8,060,471	- 90,332

TOTAL RETURN COMPARISONS



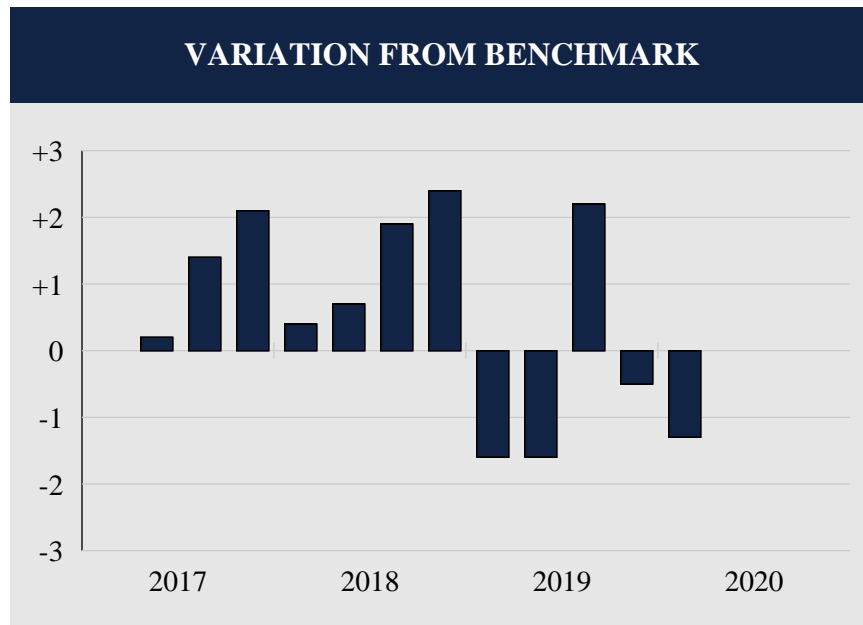
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-28.0	-23.0	-20.2	-18.5	-0.2	----
(RANK)	(68)	(70)	(58)	(62)	(40)	----
5TH %ILE	-18.9	-9.7	-8.8	-4.7	5.2	6.3
25TH %ILE	-23.5	-17.5	-16.1	-12.5	1.5	3.8
MEDIAN	-26.3	-20.5	-19.5	-16.3	-1.1	2.3
75TH %ILE	-29.2	-24.5	-23.1	-20.8	-4.0	0.4
95TH %ILE	-34.9	-29.7	-29.3	-28.1	-8.4	-2.6
Russ 1000V	-26.7	-21.3	-20.2	-17.2	-2.2	1.9

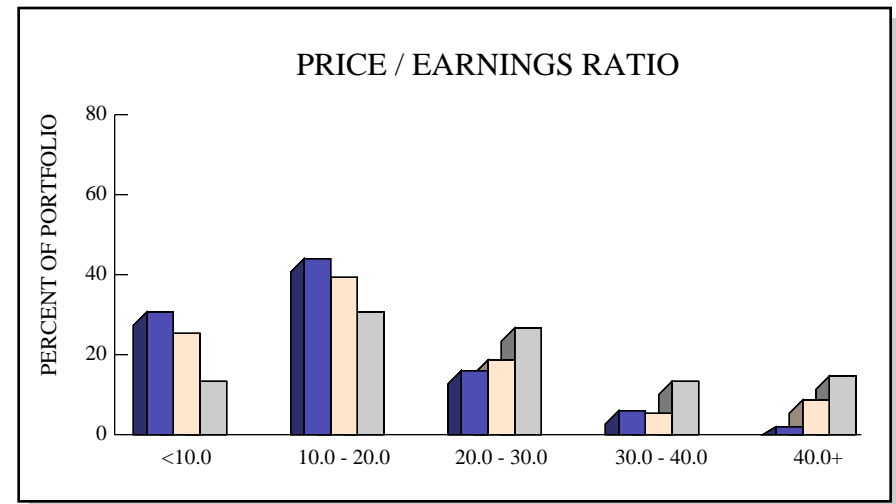
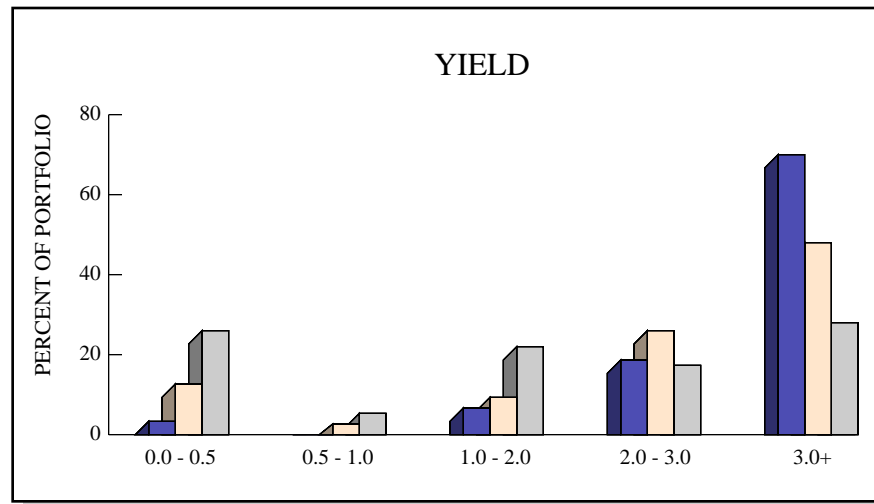
Large Cap Value Universe

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

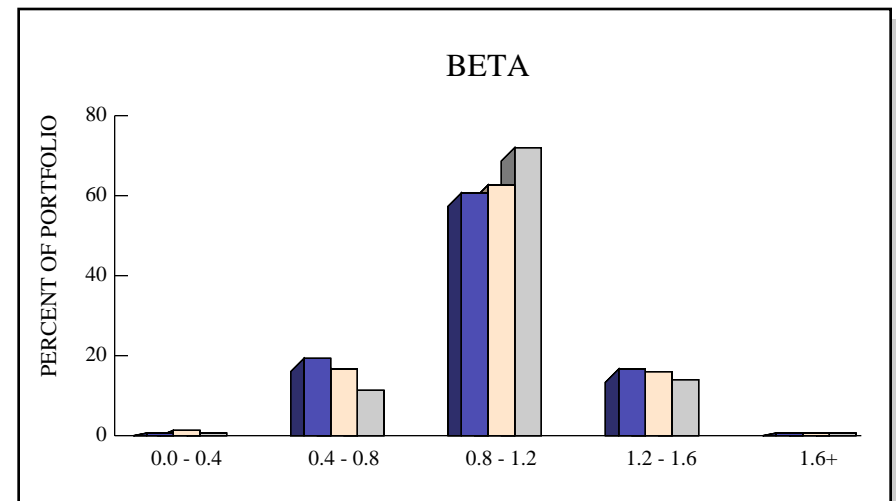
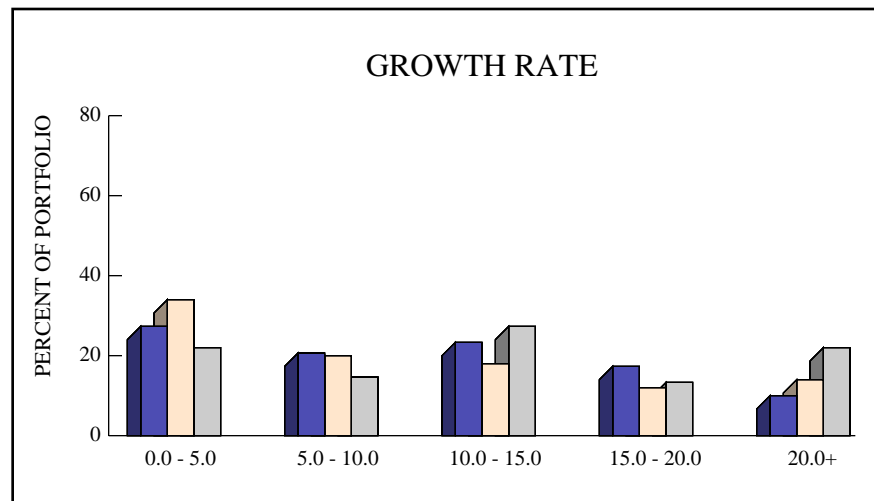
Total Quarters Observed	12
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	4
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3

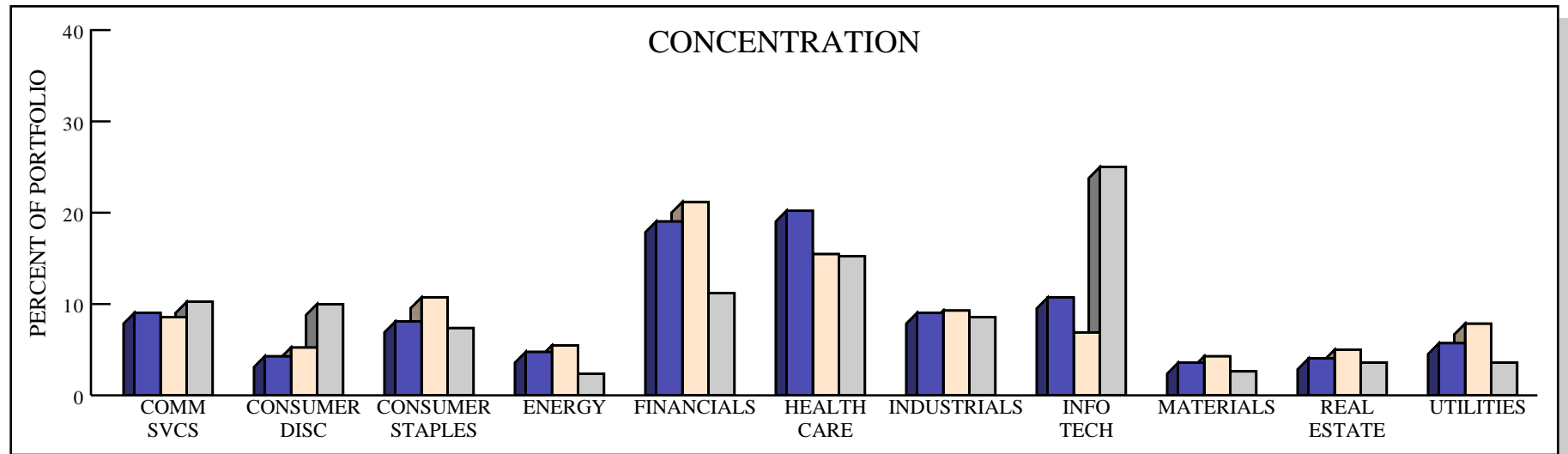
STOCK CHARACTERISTICS



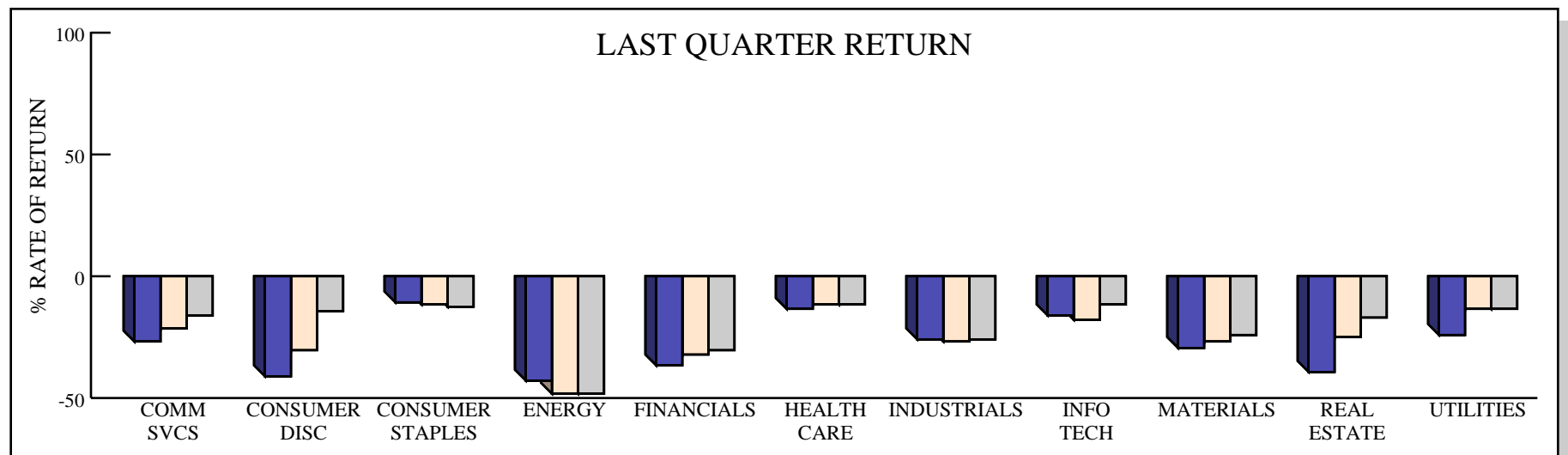
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	4.3%	10.4%	15.6	0.99
RUSSELL 1000V	765	3.4%	8.6%	18.3	0.99
RUSSELL 1000	997	2.2%	13.3%	25.5	0.99



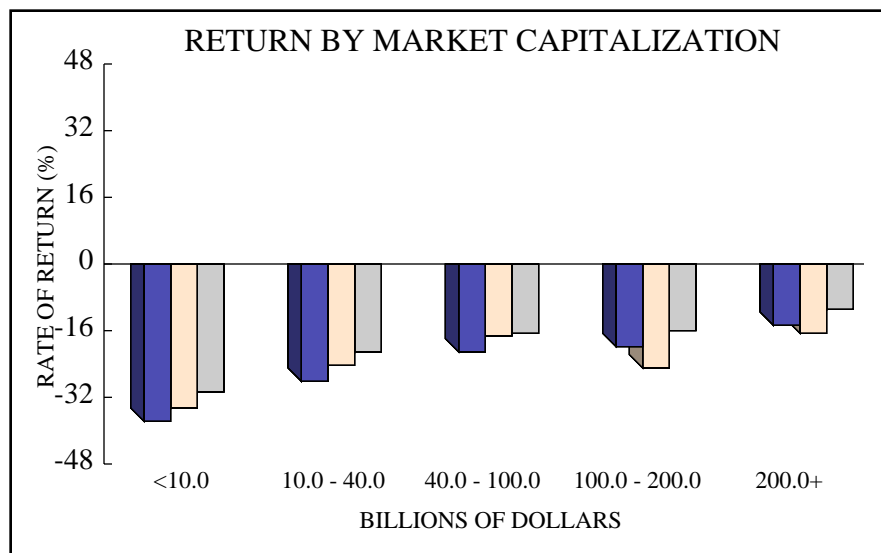
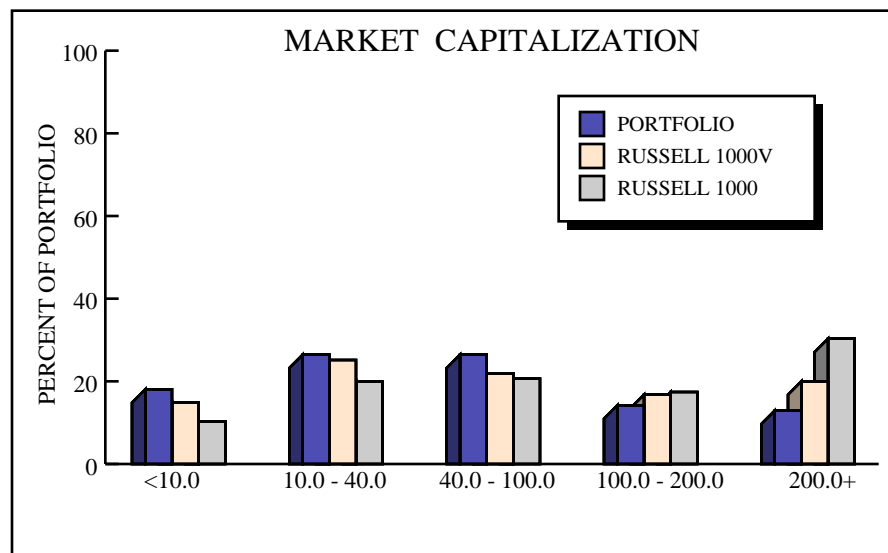
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ABBVIE INC	\$ 499,806	2.51%	-12.8%	Health Care	\$ 112.5 B
2	AMGEN INC	489,187	2.46%	-15.3%	Health Care	119.6 B
3	JOHNSON & JOHNSON	474,166	2.38%	-9.5%	Health Care	345.7 B
4	GILEAD SCIENCES INC	462,465	2.32%	16.2%	Health Care	94.1 B
5	MICROSOFT CORP	460,671	2.32%	0.3%	Information Technology	1199.6 B
6	APPLE INC	453,145	2.28%	-13.2%	Information Technology	1112.6 B
7	VERIZON COMMUNICATIONS INC	451,816	2.27%	-11.6%	Communication Services	222.2 B
8	MERCK & CO. INC.	444,944	2.24%	-14.7%	Health Care	195.1 B
9	ILLINOIS TOOL WORKS	442,562	2.22%	-20.3%	Industrials	45.1 B
10	CVS HEALTH CORP	441,000	2.22%	-19.6%	Health Care	77.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$5,025,698, representing a decrease of \$2,120,902 relative to the December quarter's ending value of \$7,146,600. Over the last three months, the portfolio posted total net withdrawals of \$868 in addition to net investment losses of \$2,120,034. Because there were no income receipts for the period, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the State Street Global Advisors Midcap 400 Index portfolio returned -29.7%, which was equal to the S&P 400 Index's return of -29.7% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned -22.4%, which was 0.1% greater than the benchmark's -22.5% return, ranking in the 71st percentile. Since September 2017, the account returned -6.8% on an annualized basis and ranked in the 63rd percentile. The S&P 400 returned an annualized -6.8% over the same period.

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	-29.7	-22.4	----	----	-6.8
<i>MID CAP RANK</i>	(66)	(71)	----	----	(63)
Total Portfolio - Net	-29.7	-22.4	----	----	-6.8
S&P 400	-29.7	-22.5	-4.1	0.6	-6.8
Mid Cap Equity - Gross	-29.7	-22.4	----	----	-6.8
<i>MID CAP RANK</i>	(66)	(71)	----	----	(63)
S&P 400	-29.7	-22.5	-4.1	0.6	-6.8

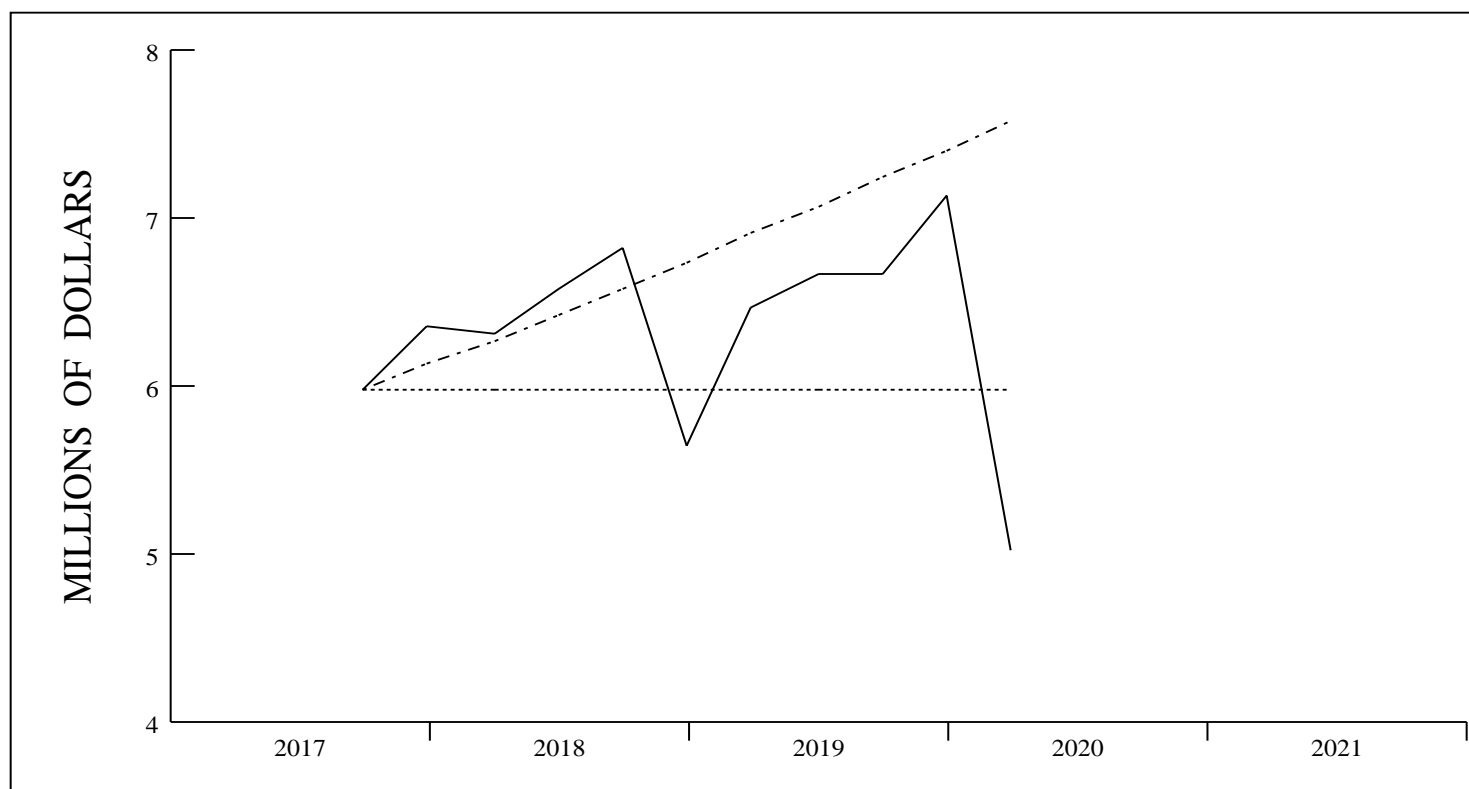
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,025,698
Total Portfolio	100.0%	\$ 5,025,698

INVESTMENT RETURN

Market Value 12/2019	\$ 7,146,600
Contribs / Withdrawals	-868
Income	0
Capital Gains / Losses	- 2,120,034
Market Value 3/2020	\$ 5,025,698

INVESTMENT GROWTH

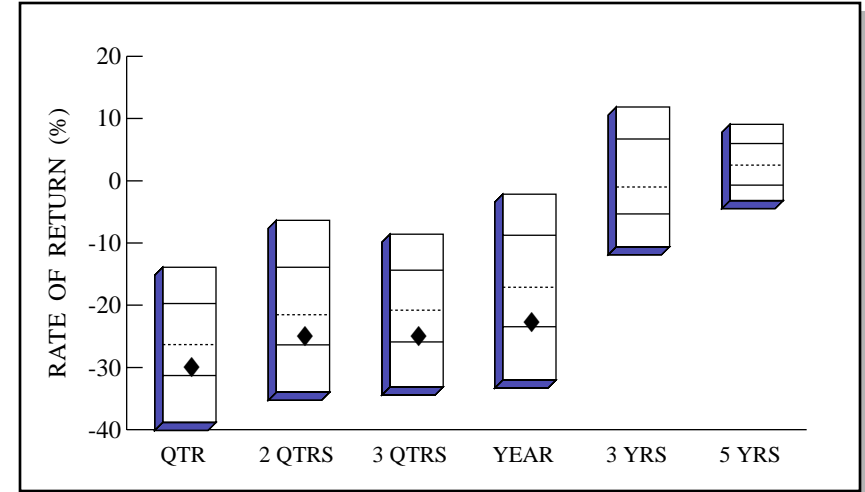
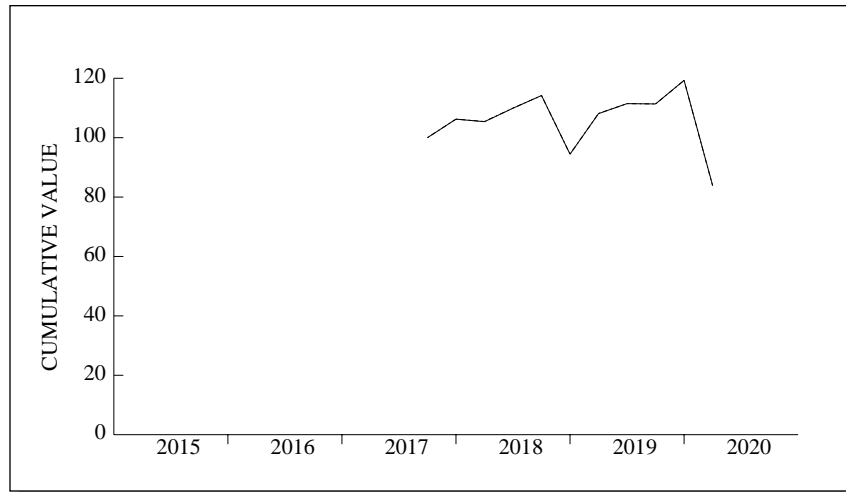


— ACTUAL RETURN
 - - - 10.0%
 0.0%

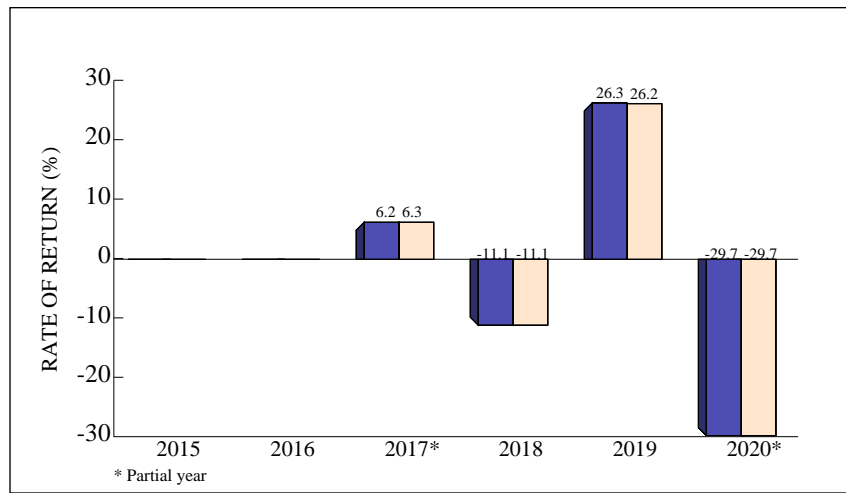
VALUE ASSUMING
 10.0% RETURN \$ 7,599,983

	LAST QUARTER	PERIOD 9/17 - 3/20
BEGINNING VALUE	\$ 7,146,600	\$ 5,995,802
NET CONTRIBUTIONS	-868	- 8,105
INVESTMENT RETURN	- 2,120,034	-961,999
ENDING VALUE	\$ 5,025,698	\$ 5,025,698
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,120,034	-961,999
INVESTMENT RETURN	- 2,120,034	-961,999

TOTAL RETURN COMPARISONS

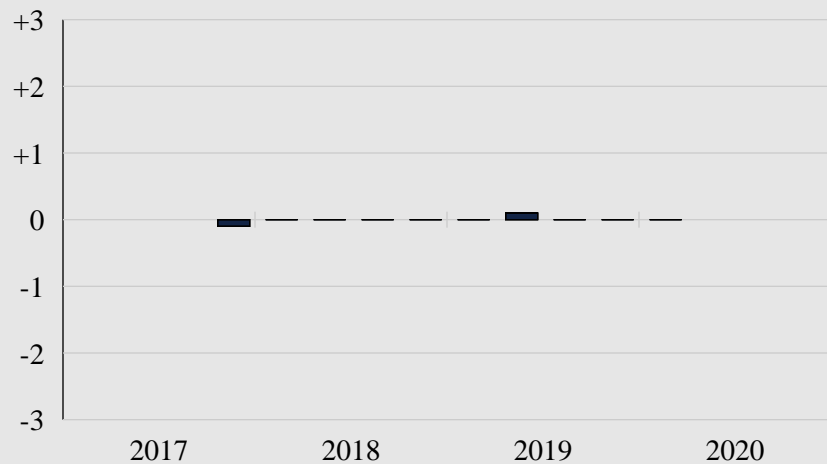


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-29.7	-24.6	-24.7	-22.4	----	----
(RANK)	(66)	(66)	(68)	(71)	----	----
5TH %ILE	-13.9	-6.4	-8.6	-2.2	11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8	6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1	-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4	-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0	-10.6	-3.2
S&P 400	-29.7	-24.7	-24.8	-22.5	-4.1	0.6

Mid Cap Universe

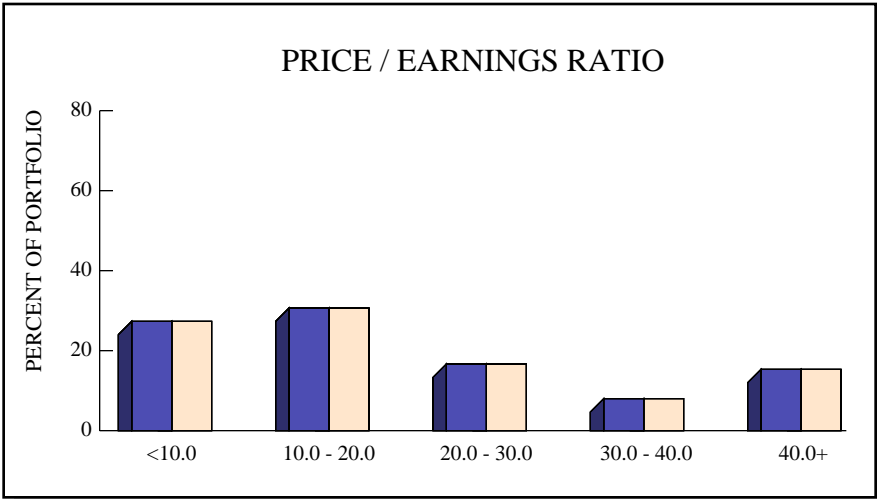
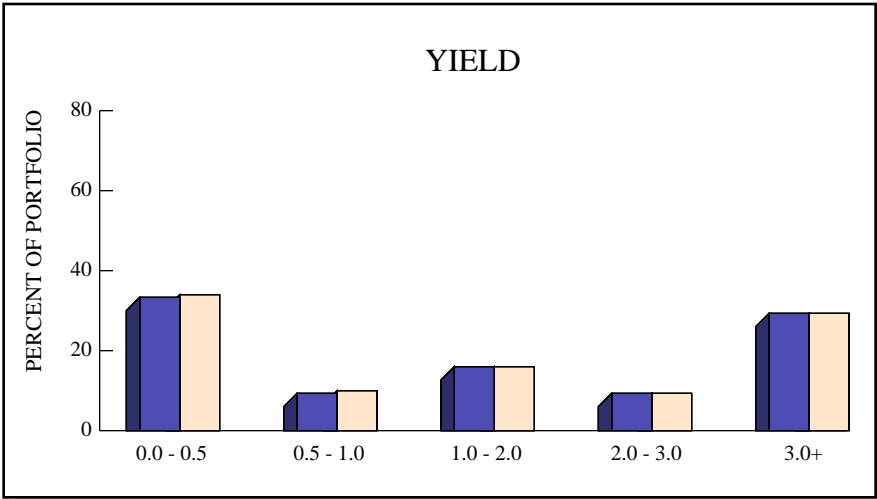
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	10
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	1
Batting Average	.900

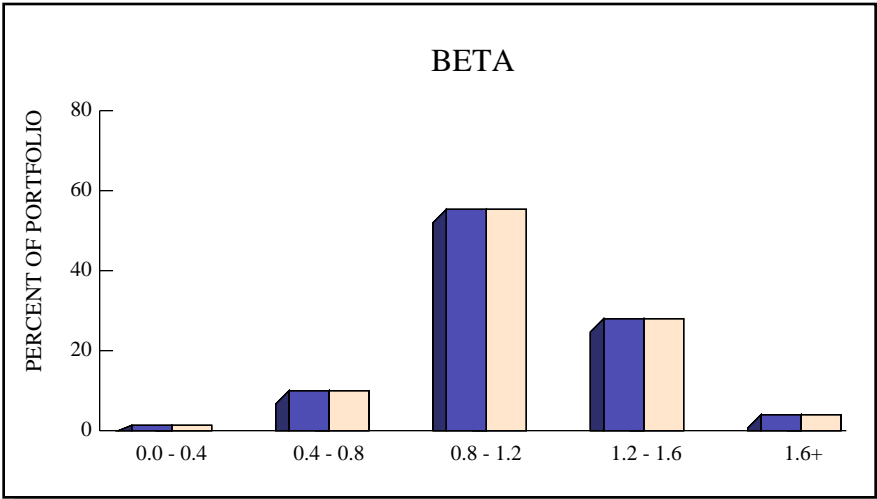
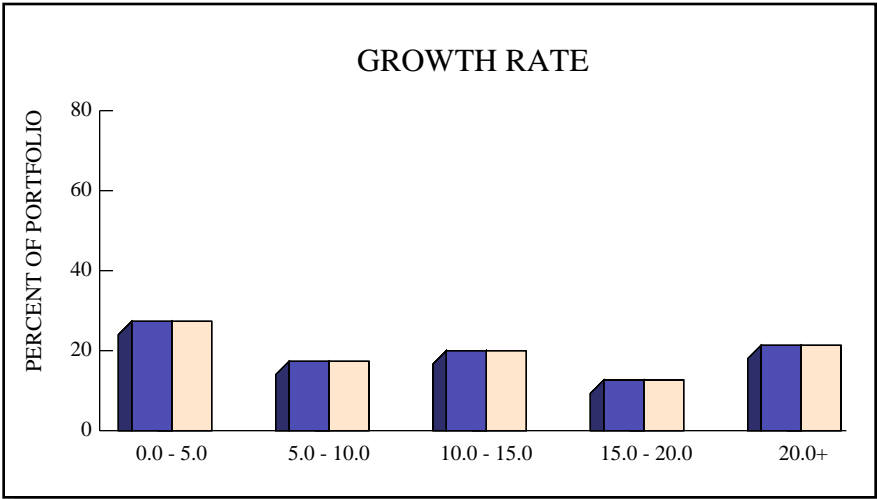
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0

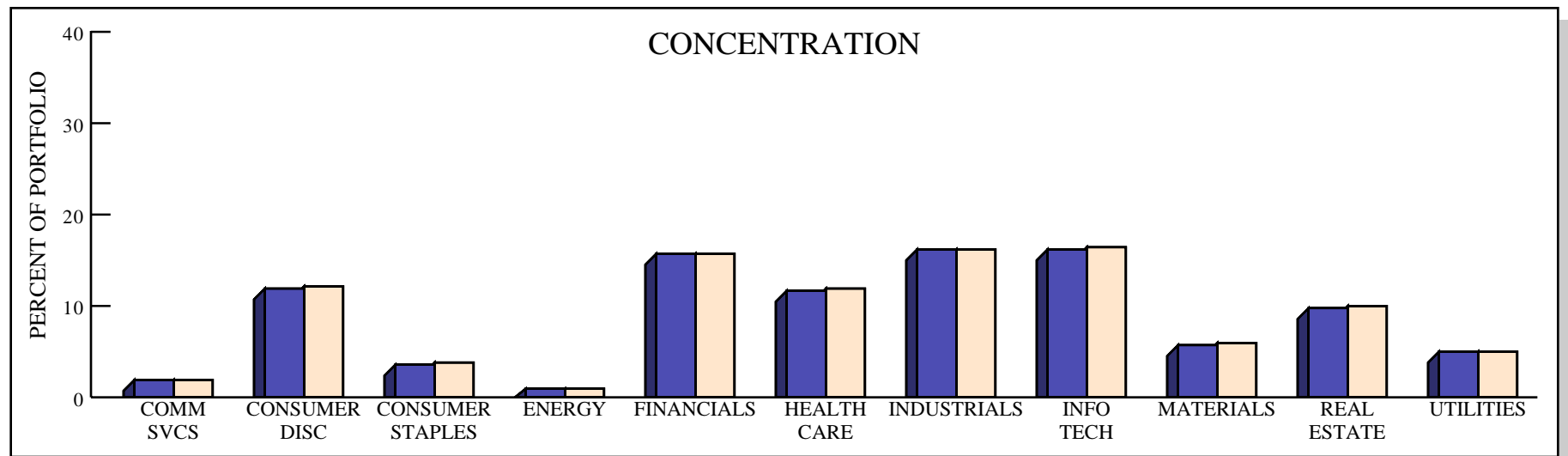
STOCK CHARACTERISTICS



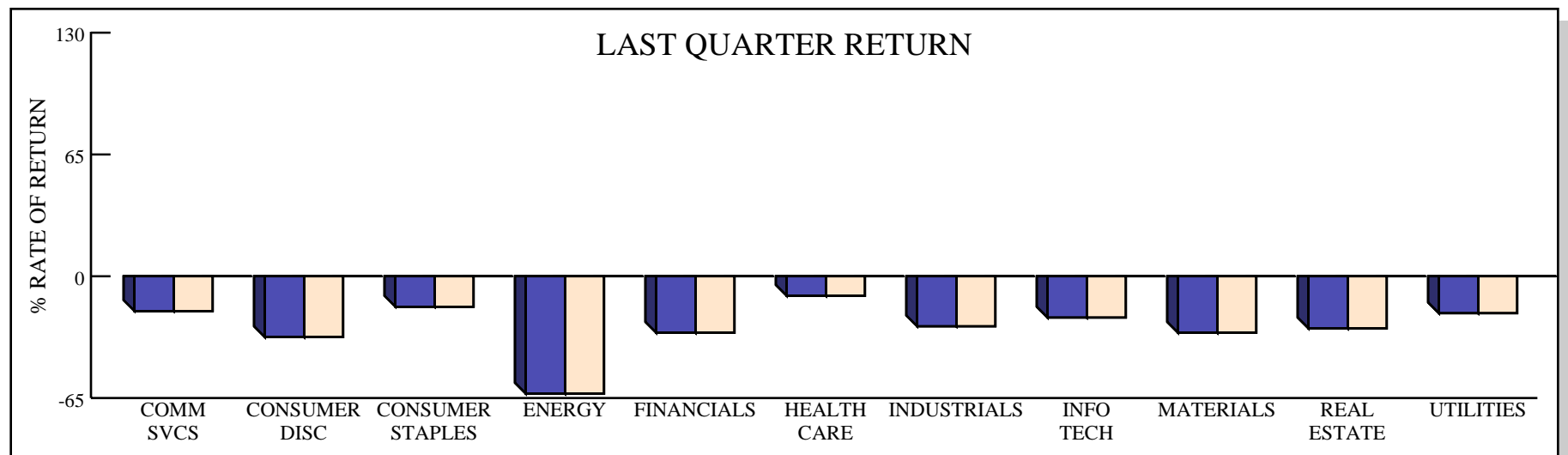
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	2.2%	11.9%	21.6	1.08
S&P 400	400	2.2%	11.9%	21.6	1.08



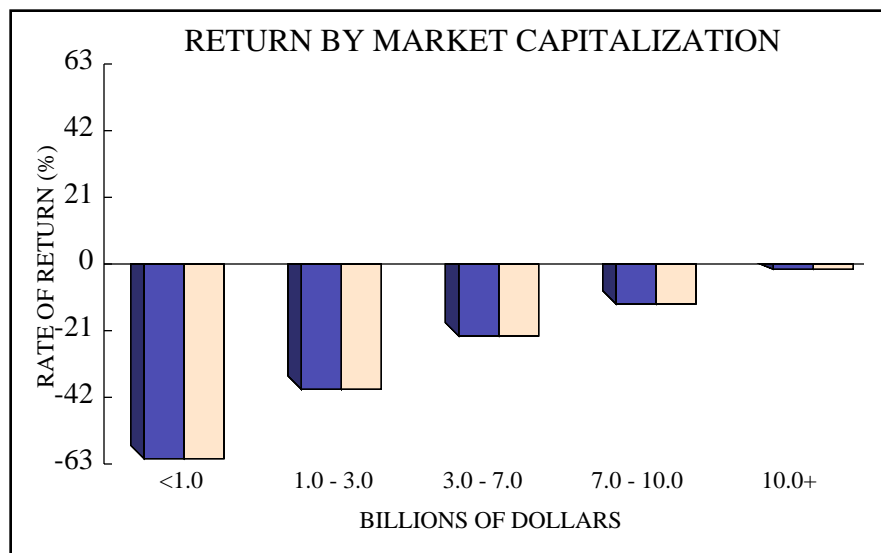
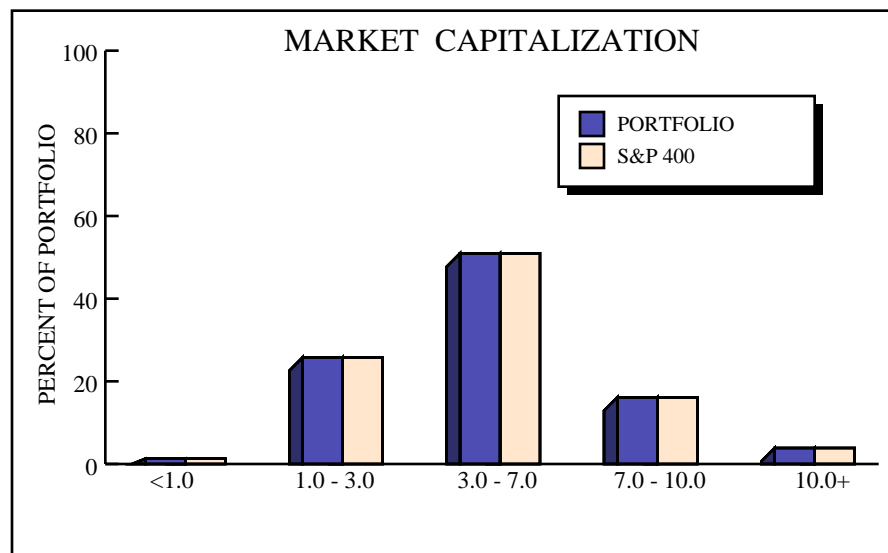
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DOMINO'S PIZZA INC	\$ 49,259	.98%	10.6%	Consumer Discretionary	\$ 12.6 B
2	TYLER TECHNOLOGIES INC	45,374	.90%	-1.2%	Information Technology	11.7 B
3	WEST PHARMACEUTICAL SERVICES	44,153	.88%	1.4%	Health Care	11.2 B
4	TELEDYNE TECHNOLOGIES INC	42,510	.85%	-14.2%	Industrials	10.9 B
5	FACTSET RESEARCH SYSTEMS INC	38,841	.77%	-2.6%	Financials	9.9 B
6	TERADYNE INC	35,590	.71%	-20.4%	Information Technology	9.0 B
7	FAIR ISAAC CORP	35,077	.70%	-17.9%	Information Technology	9.0 B
8	MEDICAL PROPERTIES TRUST INC	35,064	.70%	-17.0%	Real Estate	9.0 B
9	ESSENTIAL UTILITIES INC	34,432	.69%	-12.9%	Utilities	9.1 B
10	MOLINA HEALTHCARE INC	34,369	.68%	3.0%	Health Care	8.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at \$14,967,404, a decrease of \$4,291,627 from the December ending value of \$19,259,031. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,291,627. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Frontier Frontier Mid Cap Growth Fund lost 22.1%, which was 2.1% less than the Russell Mid Cap Growth Index's return of -20.0% and ranked in the 79th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned -13.3%, which was 3.9% less than the benchmark's -9.4% performance, and ranked in the 82nd percentile. Since June 2016, the account returned 7.2% per annum and ranked in the 81st percentile. For comparison, the Russell Mid Cap Growth returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-22.1	-13.3	4.5	----	7.2
<i>MID CAP GROWTH RANK</i>	(79)	(82)	(80)	----	(81)
Total Portfolio - Net	-22.3	-14.0	3.7	----	6.4
Russ Mid Gro	-20.0	-9.4	6.5	5.6	8.5
Mid Cap Equity - Gross	-22.1	-13.3	4.5	----	7.2
<i>MID CAP GROWTH RANK</i>	(79)	(82)	(80)	----	(81)
Russ Mid Gro	-20.0	-9.4	6.5	5.6	8.5
Russell Mid	-27.1	-18.3	-0.8	1.8	2.7
S&P 400	-29.7	-22.5	-4.1	0.6	0.7
Russ Mid Val	-31.7	-24.1	-6.0	-0.8	-1.4

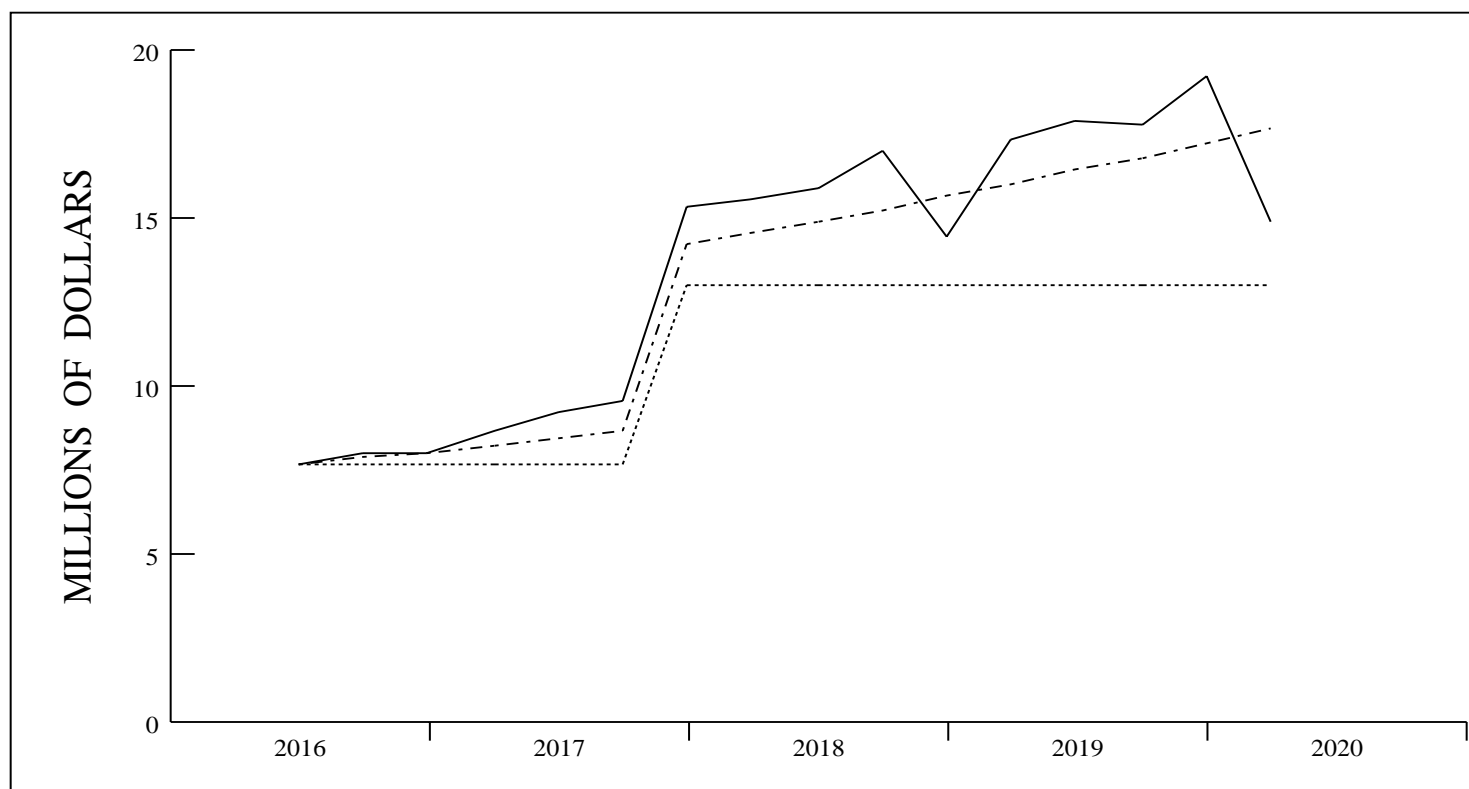
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 14,967,404
Total Portfolio	100.0%	\$ 14,967,404

INVESTMENT RETURN

Market Value 12/2019	\$ 19,259,031
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 4,291,627
Market Value 3/2020	\$ 14,967,404

INVESTMENT GROWTH

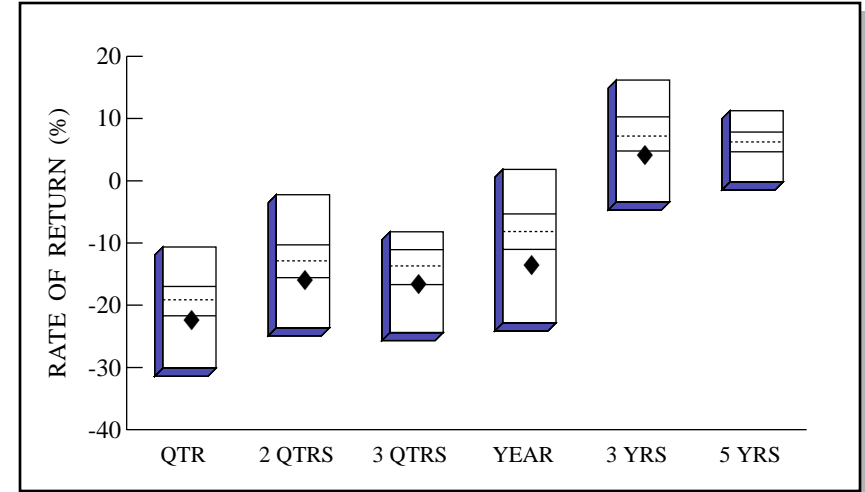
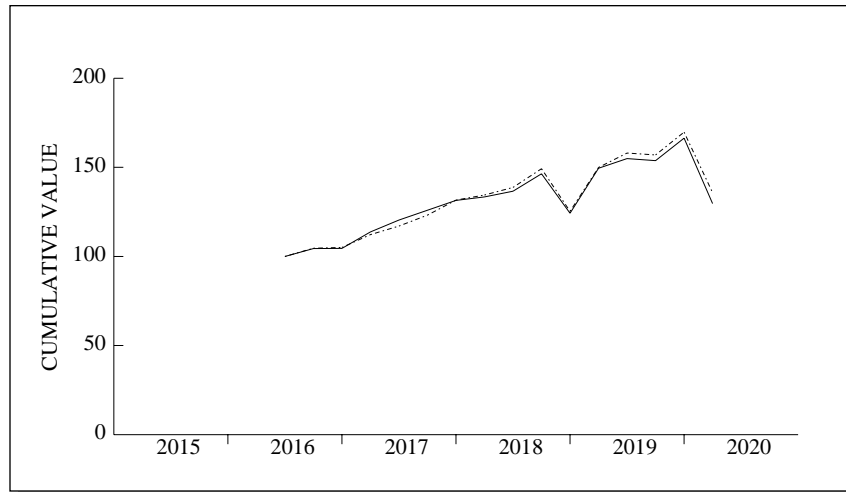


— ACTUAL RETURN
 - - - 10.0%
 0.0%

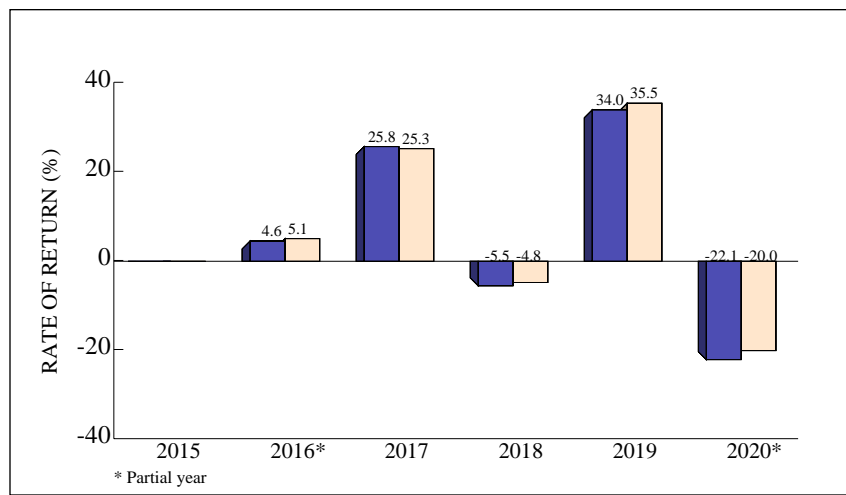
VALUE ASSUMING
 10.0% RETURN \$ 17,668,648

	LAST QUARTER	PERIOD 6/16 - 3/20
BEGINNING VALUE	\$ 19,259,031	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	- 4,291,627	1,942,158
ENDING VALUE	\$ 14,967,404	\$ 14,967,404
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	- 4,291,627	1,889,867
INVESTMENT RETURN	- 4,291,627	1,942,158

TOTAL RETURN COMPARISONS

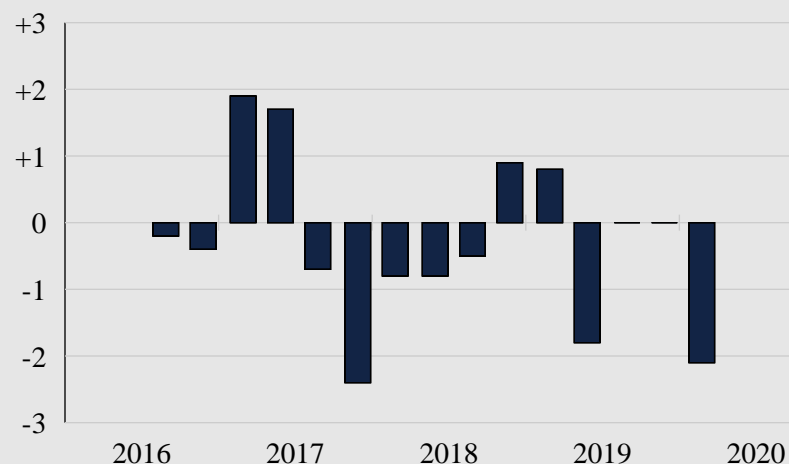


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.1	-15.7	-16.3	-13.3	4.5	---
(RANK)	(79)	(77)	(73)	(82)	(80)	---
5TH %ILE	-10.7	-2.3	-8.2	1.8	16.2	11.3
25TH %ILE	-17.0	-10.3	-11.1	-5.3	10.3	7.8
MEDIAN	-19.1	-12.9	-13.7	-8.2	7.2	6.3
75TH %ILE	-21.7	-15.6	-16.7	-11.0	4.8	4.6
95TH %ILE	-30.1	-23.6	-24.4	-22.9	-3.4	-0.2
Russ MCG	-20.0	-13.5	-14.1	-9.4	6.5	5.6

Mid Cap Growth Universe

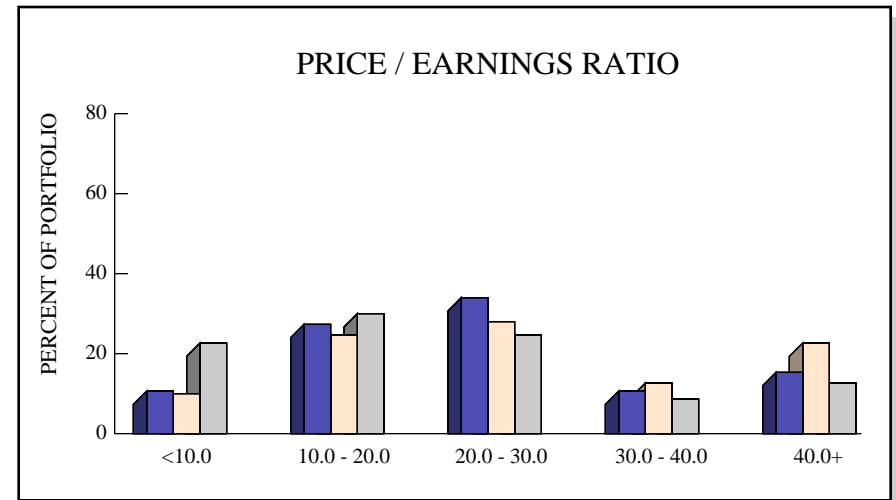
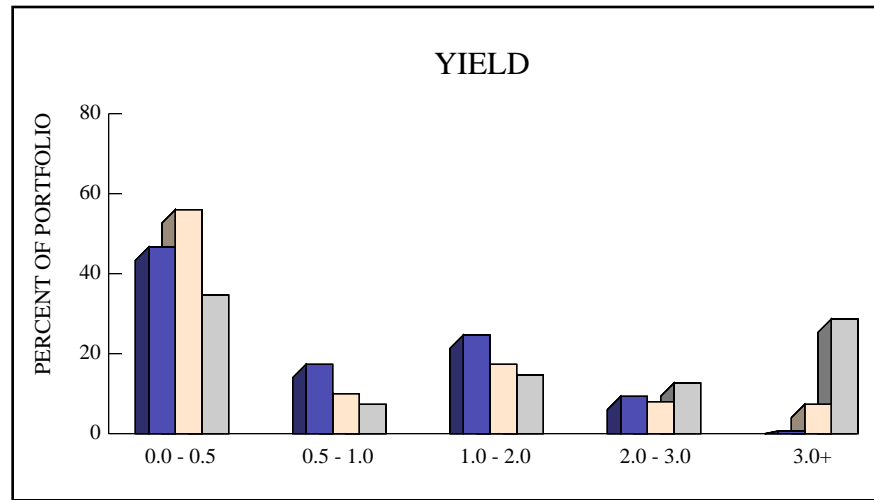
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	9
Batting Average	.400

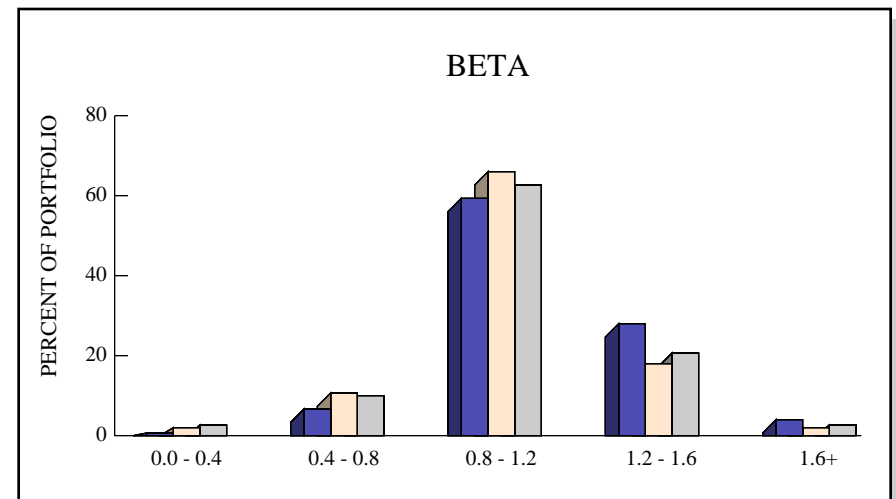
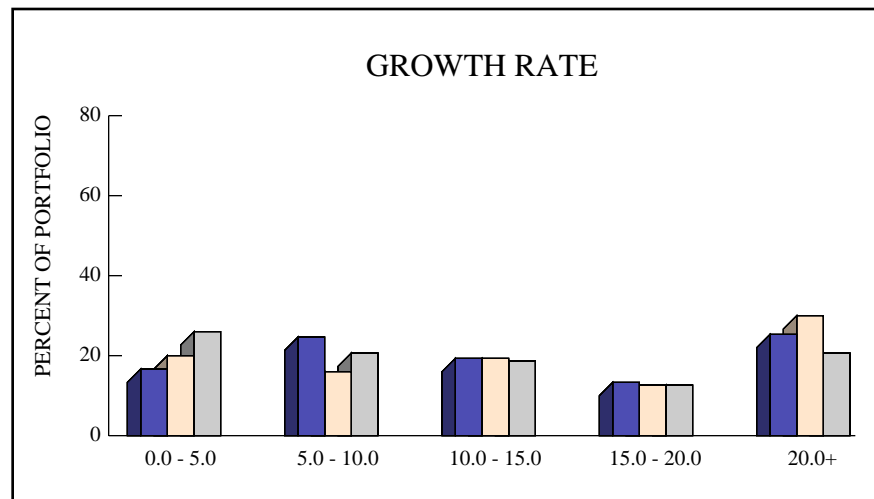
RATES OF RETURN

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

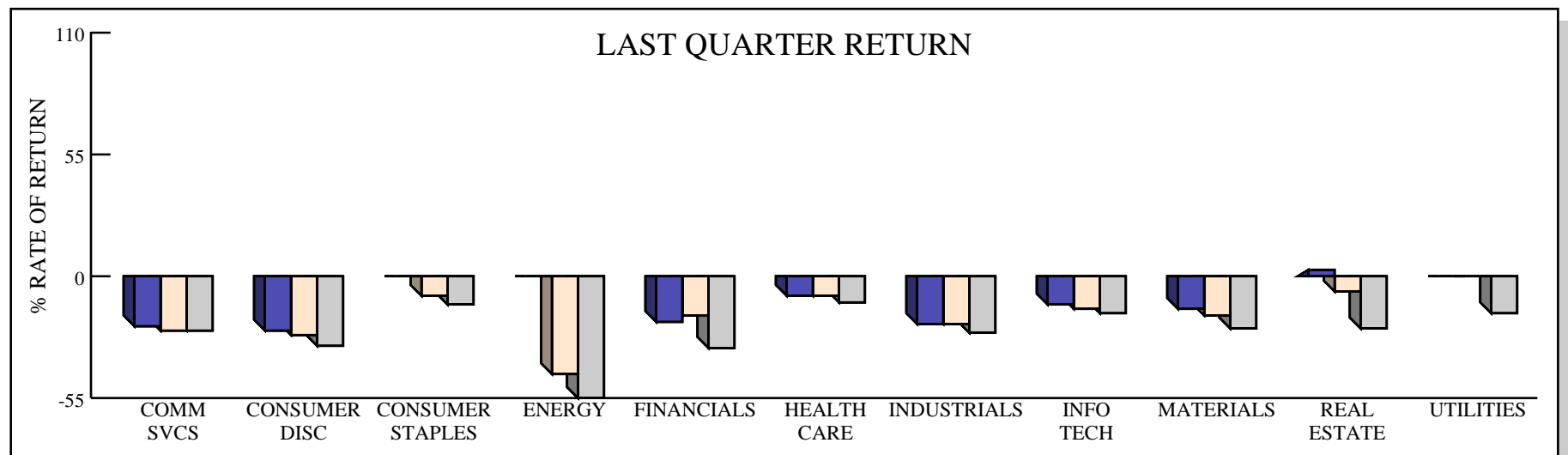
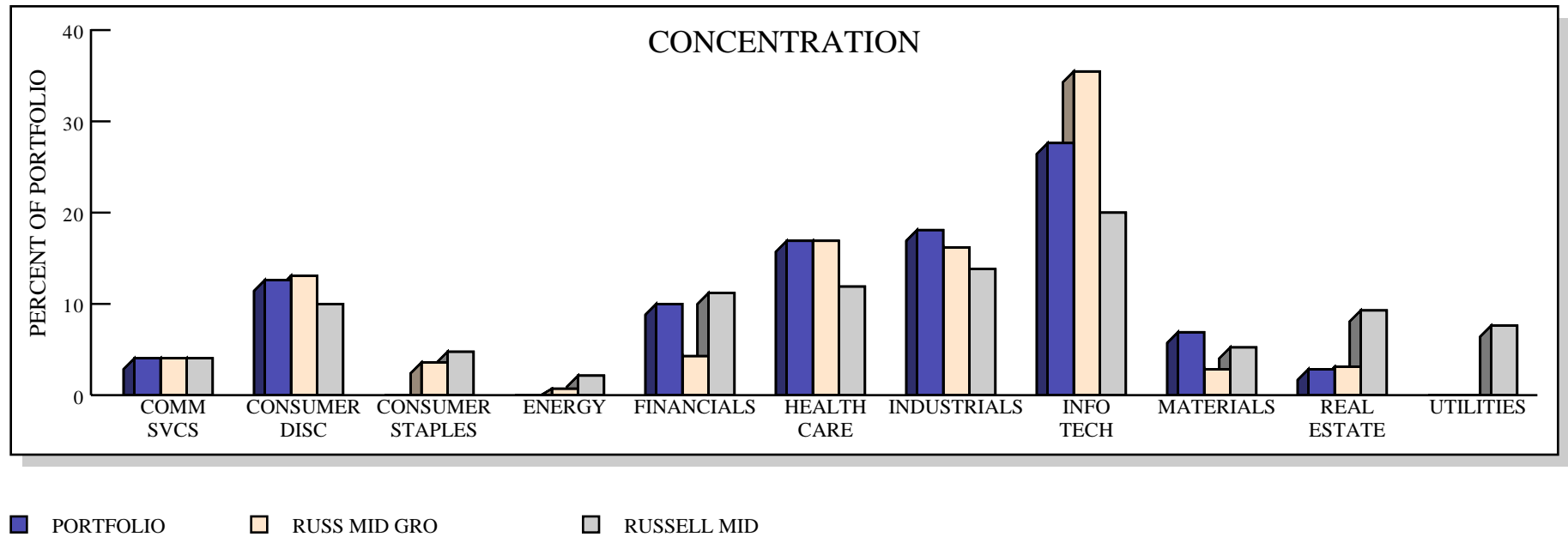
STOCK CHARACTERISTICS



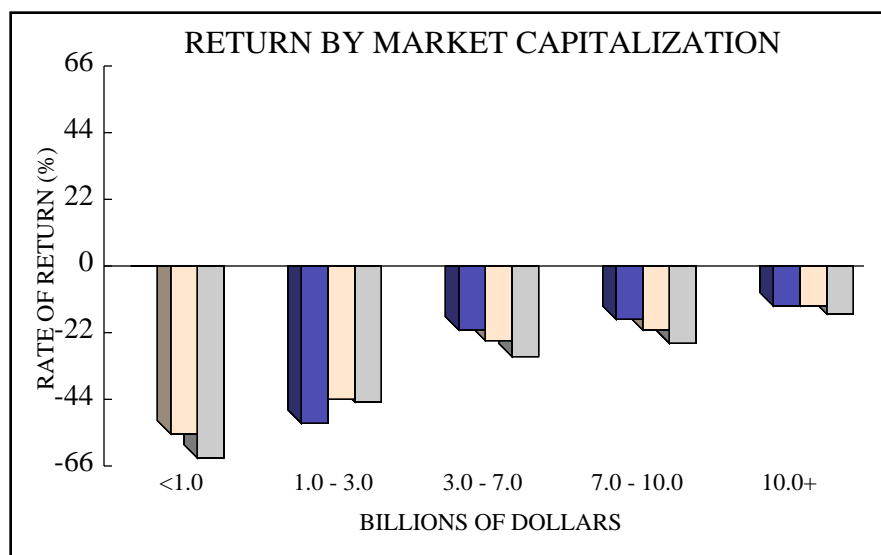
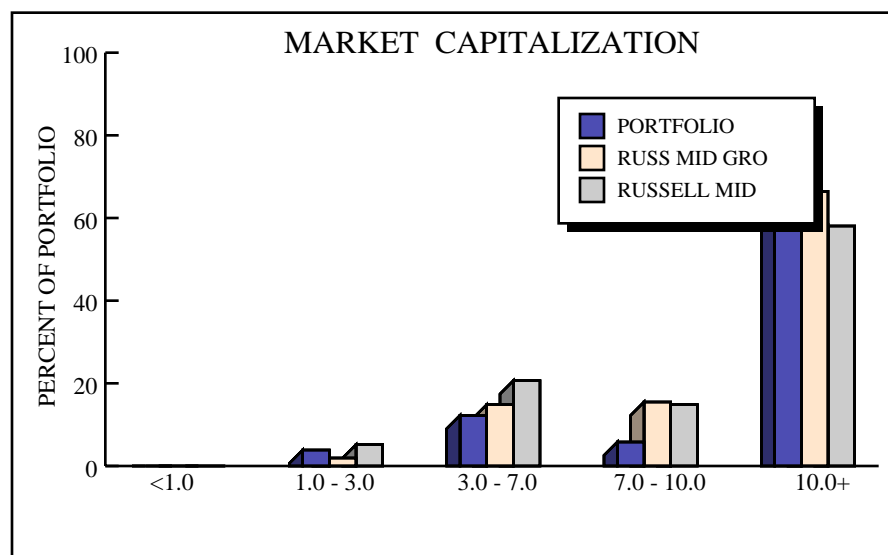
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	0.8%	14.1%	24.5	1.11
RUSS MID GRO	405	1.0%	16.1%	27.8	1.03
RUSSELL MID	802	2.3%	12.0%	21.2	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DOLLAR GENERAL CORP	\$ 474,624	3.17%	-3.0%	Consumer Discretionary	\$ 38.0 B
2	AON PLC	441,812	2.95%	0.0%	Financials	38.2 B
3	GLOBAL PAYMENTS INC	436,152	2.91%	-20.9%	Information Technology	43.3 B
4	L3HARRIS TECHNOLOGIES INC	393,202	2.63%	-8.5%	Industrials	39.1 B
5	SBA COMMUNICATIONS CORP	383,897	2.56%	12.2%	Real Estate	30.2 B
6	IHS MARKIT LTD	368,880	2.46%	-20.2%	Industrials	23.9 B
7	FMC CORP	345,222	2.31%	-17.7%	Materials	10.6 B
8	LAM RESEARCH CORP	341,520	2.28%	-17.5%	Information Technology	34.9 B
9	ADVANCED MICRO DEVICES	316,131	2.11%	-0.8%	Information Technology	53.3 B
10	BALL CORP	297,889	1.99%	0.2%	Materials	21.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at \$12,537,422, which represented a decrease of \$6,073,110 relative to the December ending value of \$18,610,532. Over the last three months, the portfolio recorded no net contributions or withdrawals and posted a net investment loss of \$6,073,110. Since there were no income receipts during the quarter, the portfolio's net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

As of September 2019 the Wells Capital Management Special U.S. Mid Cap Value portfolio was transitioned into the Wells Capital Management Special U.S. Mid Cap Value CIT fund. The history of the Wells Capital Management Special U.S. Mid Cap Value portfolio is portrayed in the previous year's performance.

For the first quarter, the Wells Capital Management Special MidCap Value CIT portfolio returned -32.6%, which was 0.9% below the Russell Mid Cap Value Index's return of -31.7% and ranked in the 54th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, the portfolio returned -20.8%, which was 3.3% above the benchmark's -24.1% performance, ranking in the 38th percentile. Since June 2016, the portfolio returned 0.6% per annum and ranked in the 41st percentile. The Russell Mid Cap Value returned an annualized -1.4% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Wells Capital Management Special U.S. Mid Cap Value CIT fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-32.6	-20.8	-4.0	----	0.6
<i>MID CAP VALUE RANK</i>	(54)	(38)	(42)	----	(41)
Total Portfolio - Net	-32.8	-21.3	-4.6	----	-0.1
Russ Mid Val	-31.7	-24.1	-6.0	-0.8	-1.4
Mid Cap Equity - Gross	-32.6	-20.6	-3.8	----	0.9
<i>MID CAP VALUE RANK</i>	(54)	(38)	(39)	----	(38)
Russ Mid Val	-31.7	-24.1	-6.0	-0.8	-1.4
Russell Mid	-27.1	-18.3	-0.8	1.8	2.7
Russ Mid Gro	-20.0	-9.4	6.5	5.6	8.5

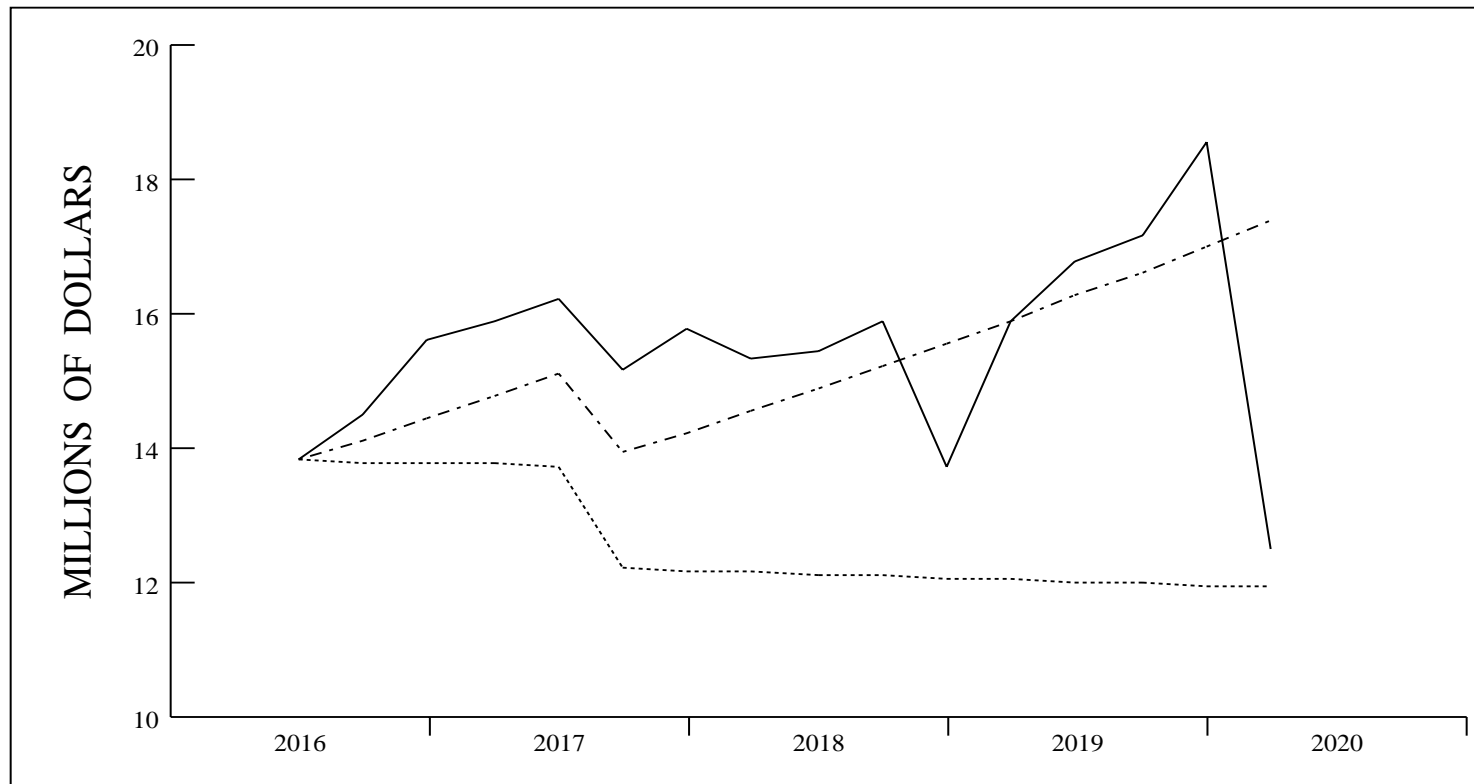
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 12,537,422
Total Portfolio	100.0%	\$ 12,537,422

INVESTMENT RETURN

Market Value 12/2019	\$ 18,610,532
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 6,073,110
Market Value 3/2020	\$ 12,537,422

INVESTMENT GROWTH

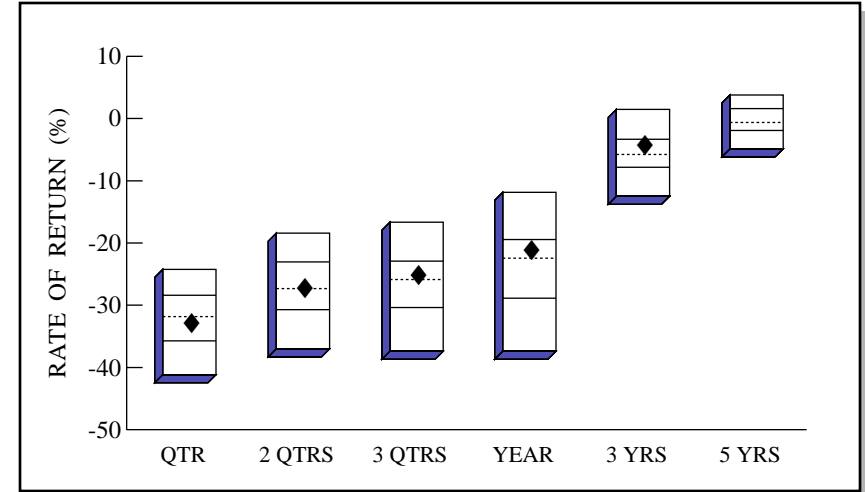
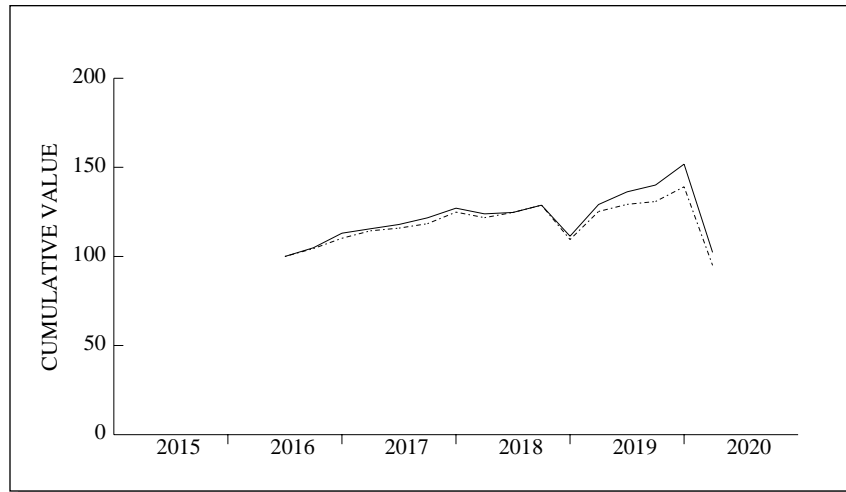


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

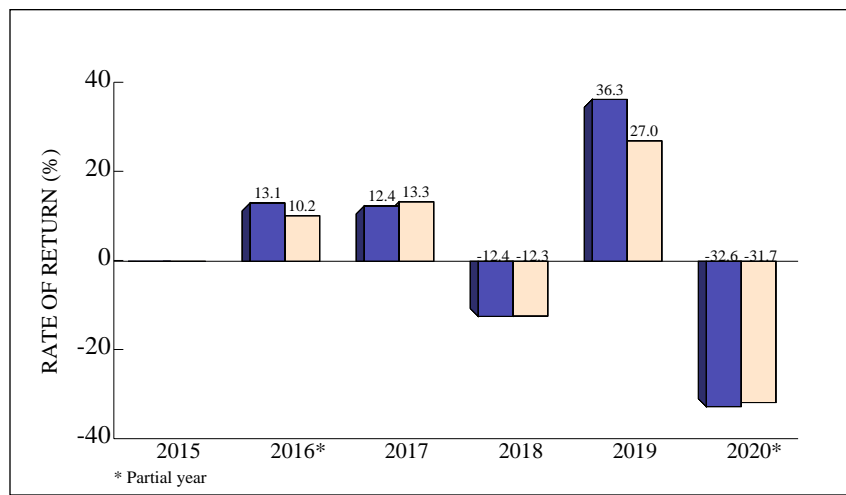
VALUE ASSUMING
 10.0% RETURN \$ 17,443,447

	LAST QUARTER	PERIOD 6/16 - 3/20
BEGINNING VALUE	\$ 18,610,532	\$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	- 6,073,110	555,922
ENDING VALUE	\$ 12,537,422	\$ 12,537,422
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	- 6,073,110	-350,637
INVESTMENT RETURN	- 6,073,110	555,922

TOTAL RETURN COMPARISONS

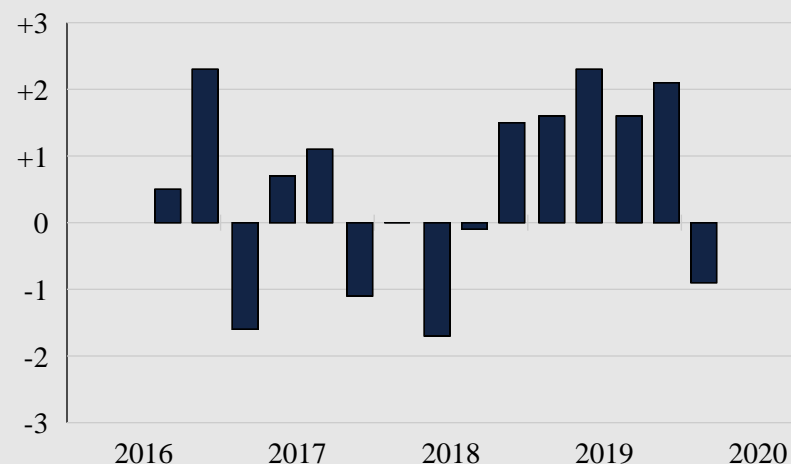


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-32.6	-27.0	-24.9	-20.8	-4.0	----
(RANK)	(54)	(49)	(45)	(38)	(42)	----
5TH %ILE	-24.2	-18.4	-16.6	-11.8	1.5	3.8
25TH %ILE	-28.4	-23.1	-22.9	-19.4	-3.3	1.6
MEDIAN	-31.8	-27.3	-25.9	-22.5	-5.8	-0.6
75TH %ILE	-35.7	-30.7	-30.4	-28.9	-7.8	-1.9
95TH %ILE	-41.2	-37.0	-37.4	-37.4	-12.5	-4.9
Russ MCV	-31.7	-27.4	-26.5	-24.1	-6.0	-0.8

Mid Cap Value Universe

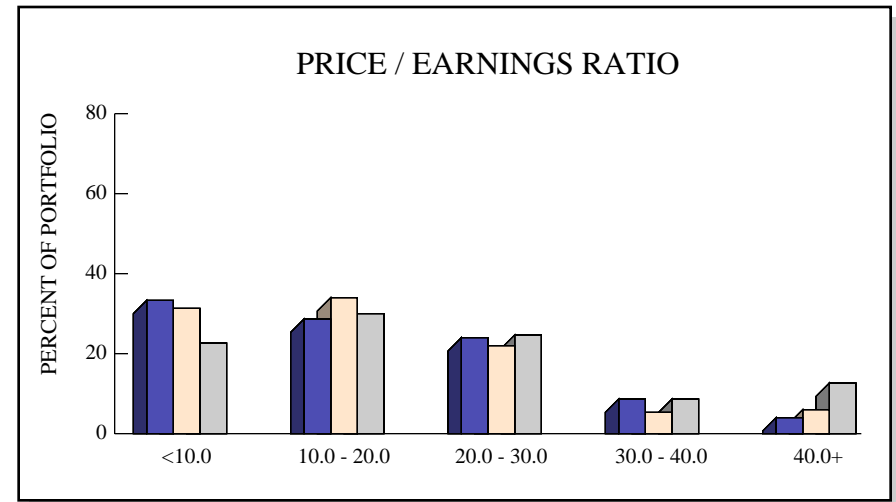
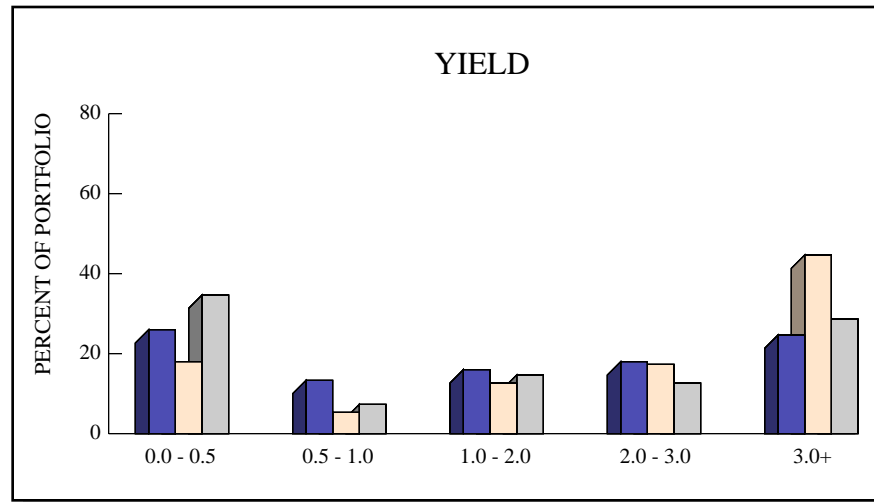
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

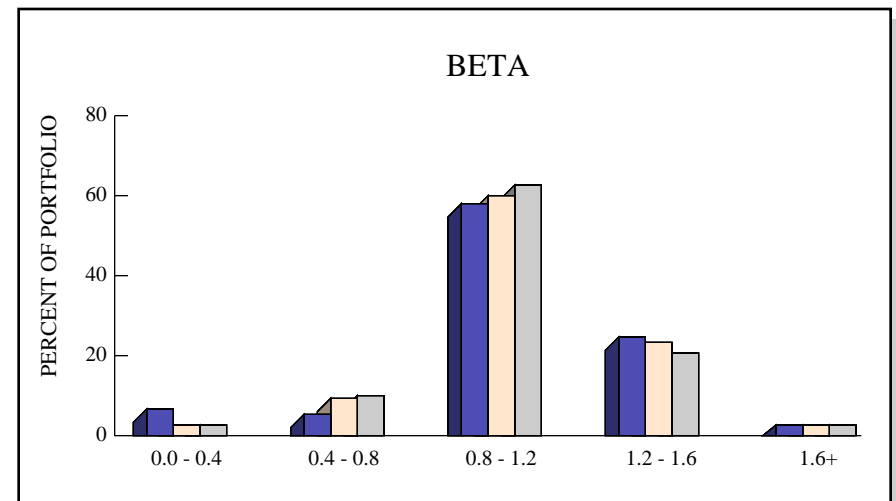
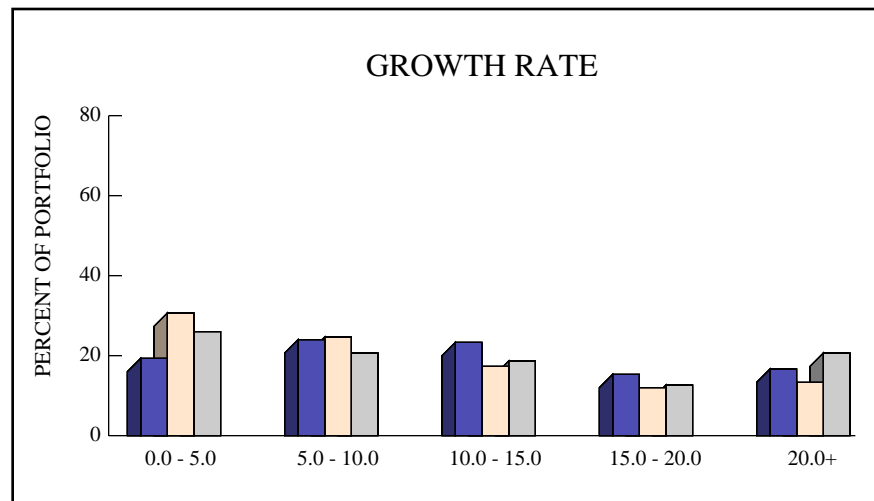
RATES OF RETURN

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
6/19	5.5	3.2	2.3
9/19	2.8	1.2	1.6
12/19	8.4	6.3	2.1
3/20	-32.6	-31.7	-0.9

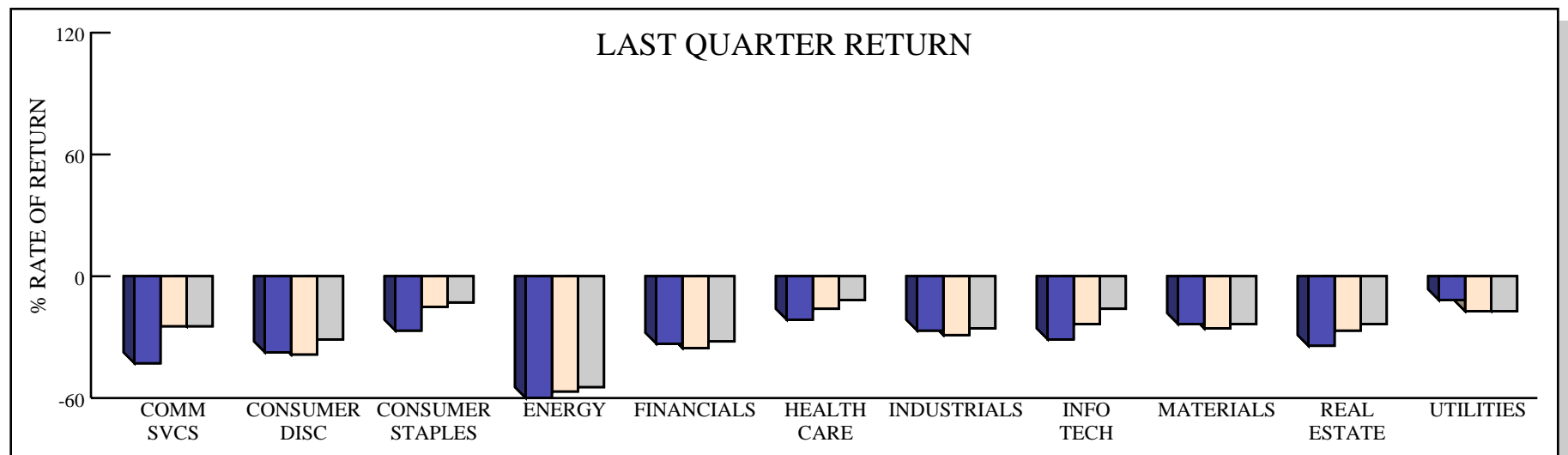
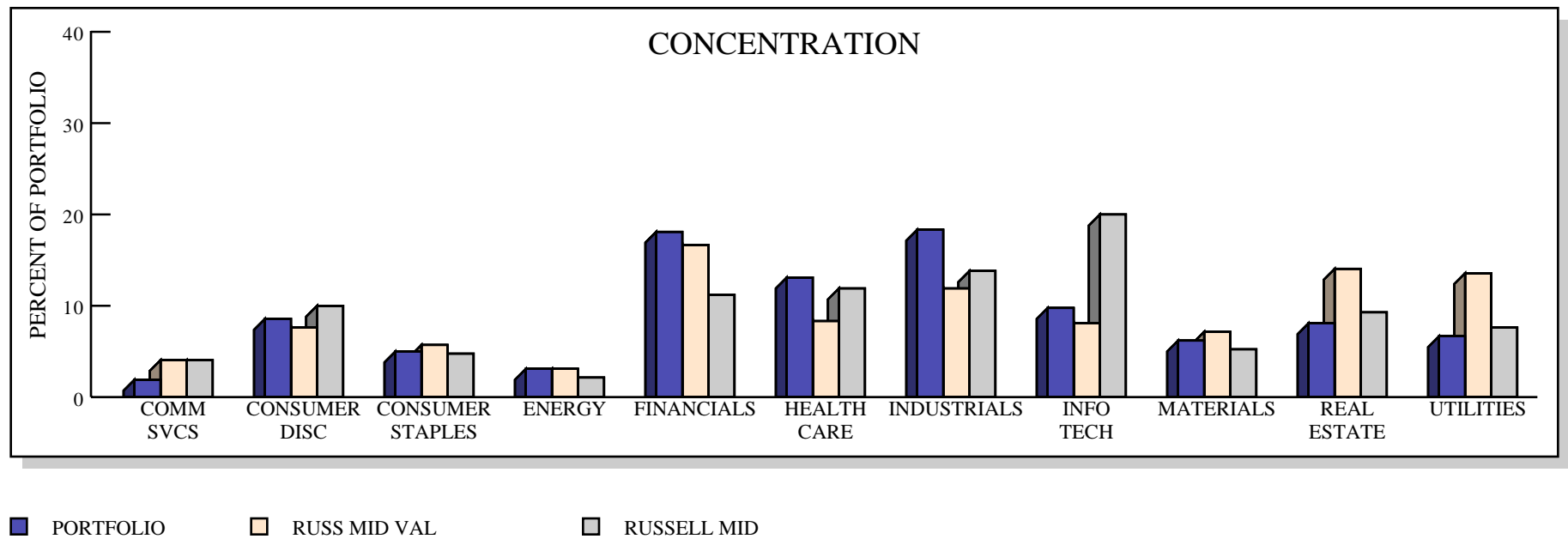
STOCK CHARACTERISTICS



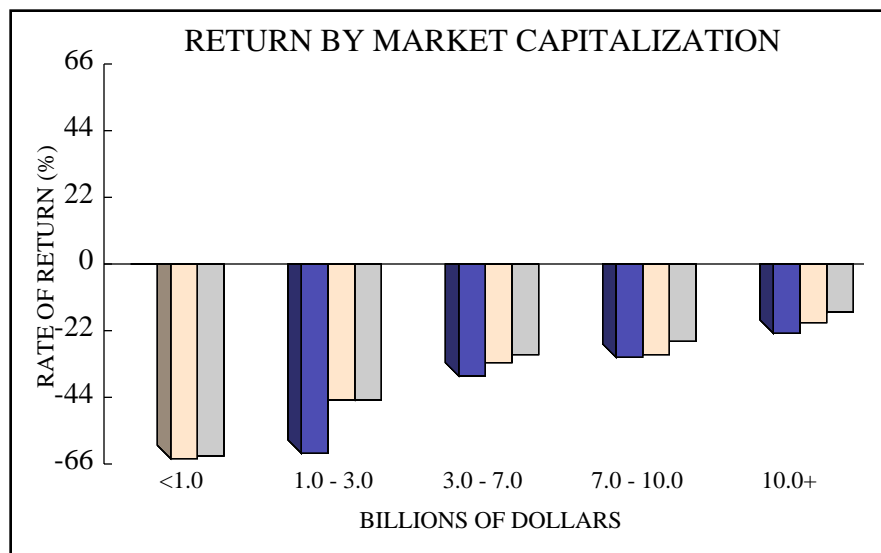
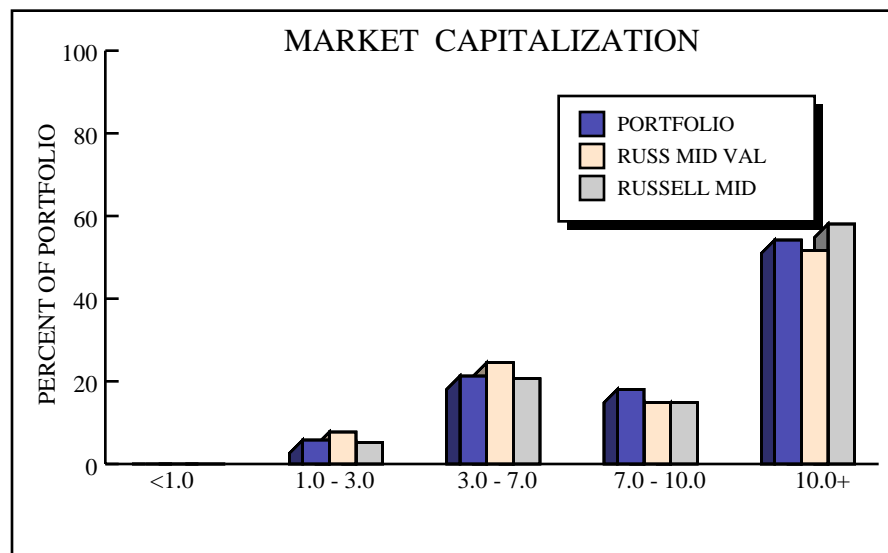
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	2.0%	11.6%	15.5	1.04
RUSS MID VAL	632	3.3%	8.9%	16.6	1.04
RUSSELL MID	802	2.3%	12.0%	21.2	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALCON INC	\$ 421,044	3.36%	-10.2%	Health Care	\$ 24.8 B
2	AMDOCS LTD	397,653	3.17%	-23.4%	Information Technology	7.4 B
3	REYNOLDS CONSUMER PRODUCTS I	386,123	3.08%	0.0%	Consumer Staples	6.1 B
4	BROWN & BROWN INC	365,025	2.91%	-8.1%	Financials	10.3 B
5	VARIAN MEDICAL SYSTEMS INC	329,949	2.63%	-27.7%	Health Care	9.3 B
6	HUMANA INC	329,721	2.63%	-14.2%	Health Care	41.5 B
7	KANSAS CITY SOUTHERN	327,616	2.61%	-16.7%	Industrials	12.2 B
8	REPUBLIC SERVICES INC	320,431	2.56%	-15.8%	Industrials	24.0 B
9	STANLEY BLACK & DECKER INC	308,100	2.46%	-39.4%	Industrials	15.4 B
10	AMERICAN WATER WORKS CO INC	294,835	2.35%	-2.3%	Utilities	21.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index account was valued at \$4,230,476, a decrease of \$1,866,003 relative to the December quarter's ending value of \$6,096,479. Over the last three months, the account recorded net withdrawals equaling \$738 in addition to net investment losses of \$1,865,265. Because there were no income receipts during the first quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the first quarter, the State Street Global Advisors Russell 2000 Index portfolio lost 30.6%, which was equal to the Russell 2000 Index's return of -30.6% and ranked in the 49th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -24.0%, which was equal to the benchmark's -24.0% return, ranking in the 50th percentile. Since September 2017, the account returned -8.5% per annum and ranked in the 50th percentile. The Russell 2000 returned an annualized -8.5% 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	-30.6	-24.0	----	----	-8.5
<i>SMALL CAP RANK</i>	(49)	(50)	----	----	(50)
Total Portfolio - Net	-30.6	-24.0	----	----	-8.5
Russell 2000	-30.6	-24.0	-4.7	-0.3	-8.5
Small Cap Equity - Gross	-30.6	-24.0	----	----	-8.5
<i>SMALL CAP RANK</i>	(49)	(50)	----	----	(50)
Russell 2000	-30.6	-24.0	-4.7	-0.3	-8.5

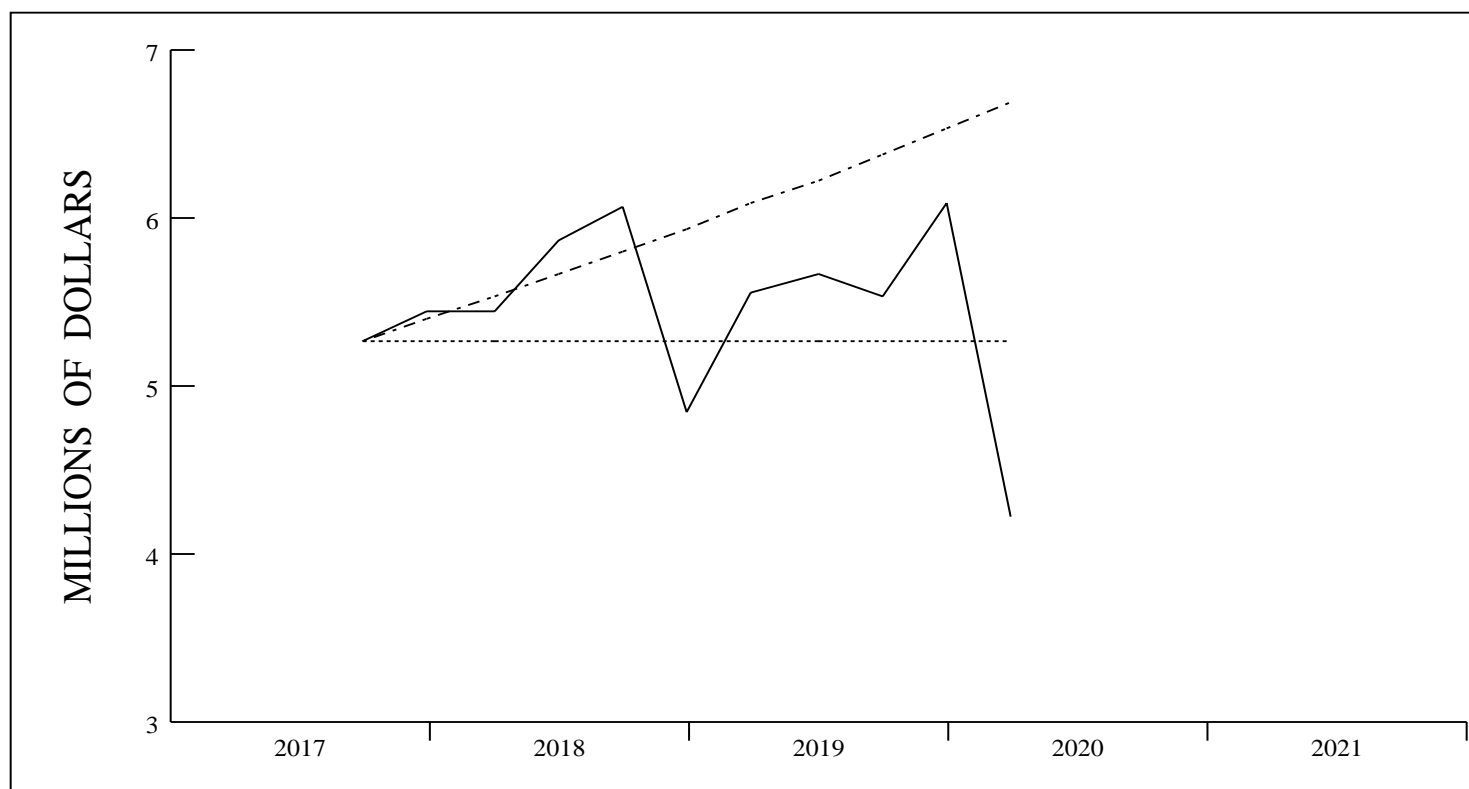
ASSET ALLOCATION

Small Cap	100.0%	\$ 4,230,476
Total Portfolio	100.0%	\$ 4,230,476

INVESTMENT RETURN

Market Value 12/2019	\$ 6,096,479
Contribs / Withdrawals	-738
Income	0
Capital Gains / Losses	- 1,865,265
Market Value 3/2020	\$ 4,230,476

INVESTMENT GROWTH

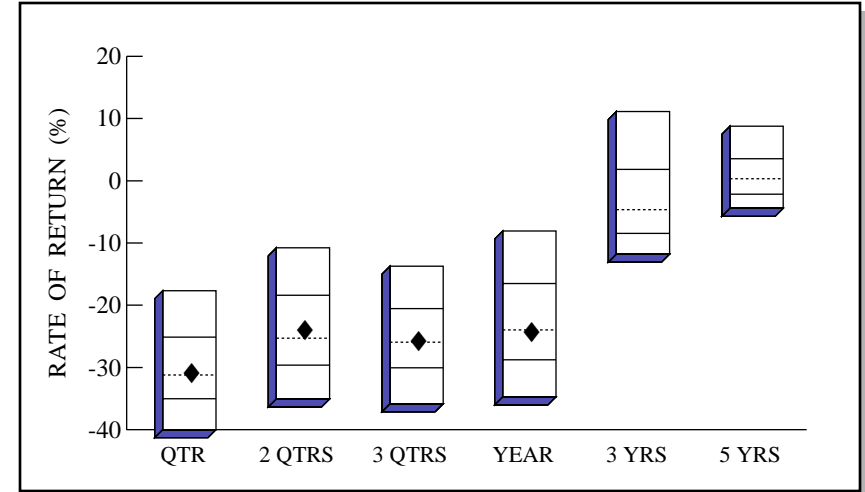
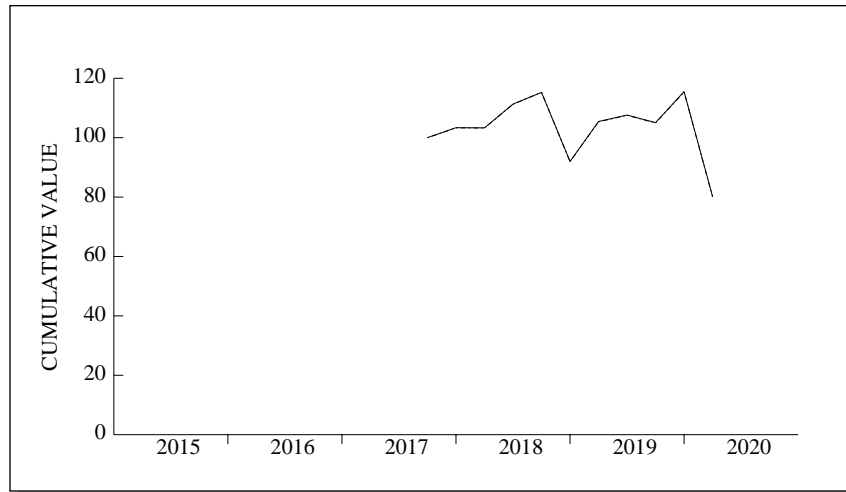


— ACTUAL RETURN
 - - - 10.0%
 0.0%

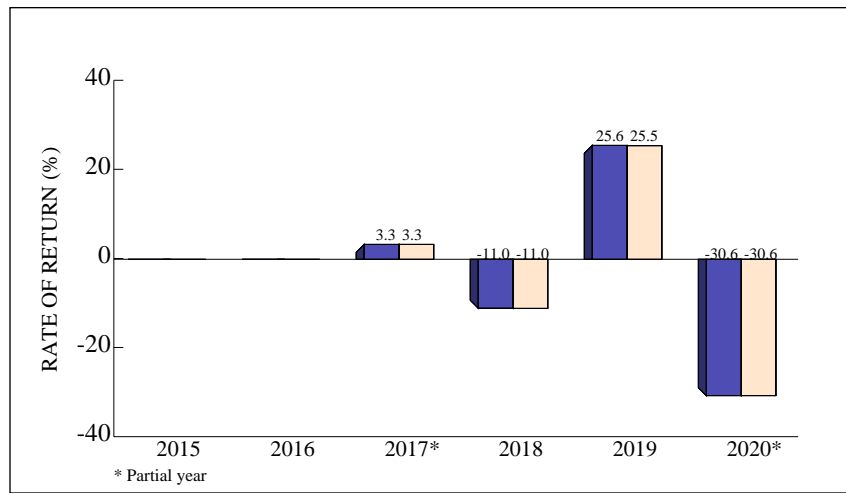
VALUE ASSUMING
 10.0% RETURN \$ 6,697,771

	LAST QUARTER	PERIOD 9/17 - 3/20
BEGINNING VALUE	\$ 6,096,479	\$ 5,282,771
NET CONTRIBUTIONS	-738	-5,791
INVESTMENT RETURN	-1,865,265	-1,046,504
ENDING VALUE	\$ 4,230,476	\$ 4,230,476
INCOME	0	0
CAPITAL GAINS (LOSSES)	-1,865,265	-1,046,504
INVESTMENT RETURN	-1,865,265	-1,046,504

TOTAL RETURN COMPARISONS

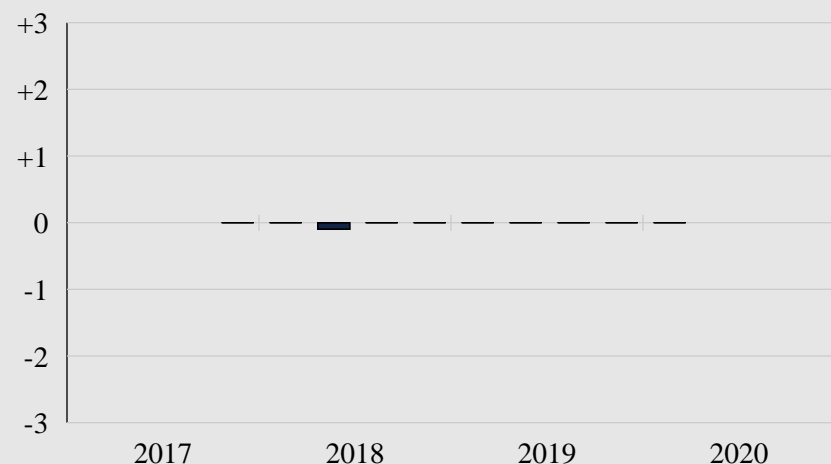


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-30.6	-23.7	-25.5	-24.0	----	----	----
(RANK)	(49)	(45)	(49)	(50)	----	----	----
5TH %ILE	-17.7	-10.8	-13.7	-8.1		11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5		1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0		-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8		-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7		-11.8	-4.5
Russ 2000	-30.6	-23.7	-25.6	-24.0		-4.7	-0.3

Small Cap Universe

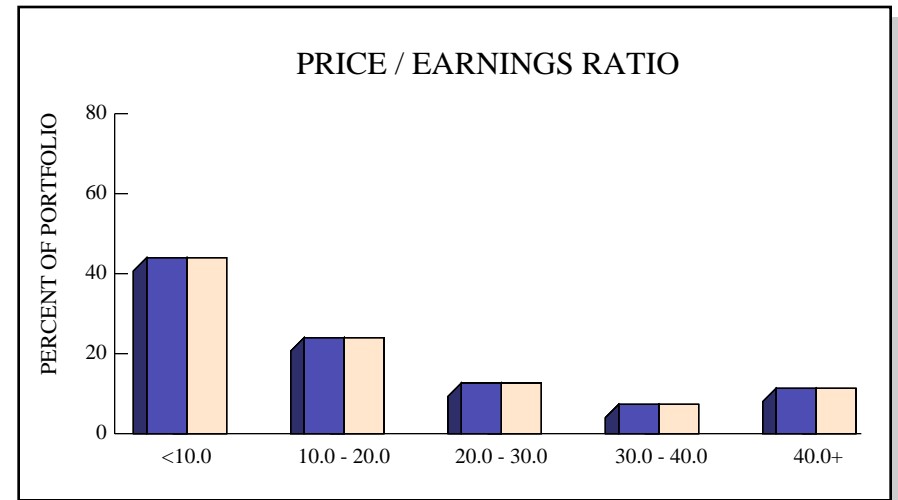
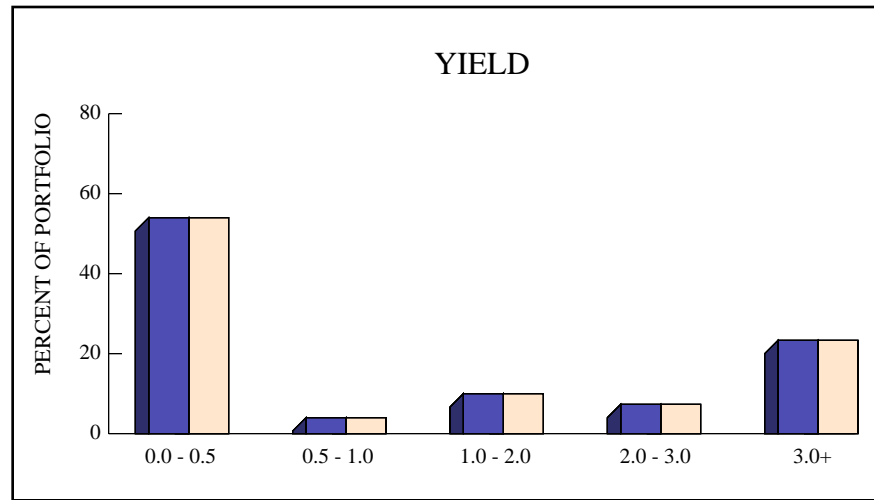
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	10
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	1
Batting Average	.900

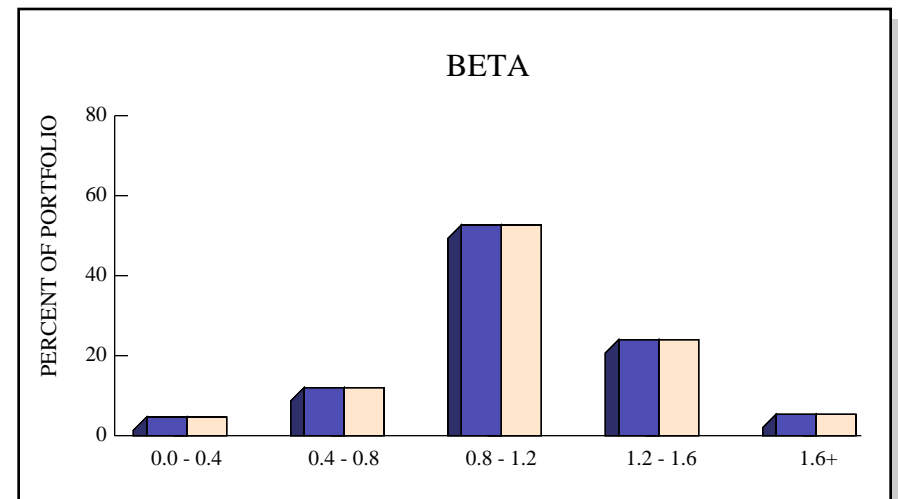
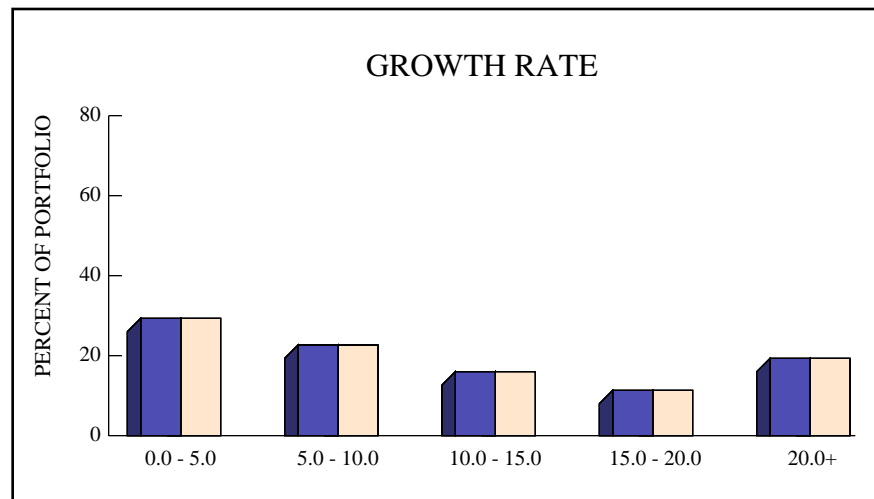
RATES OF RETURN

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

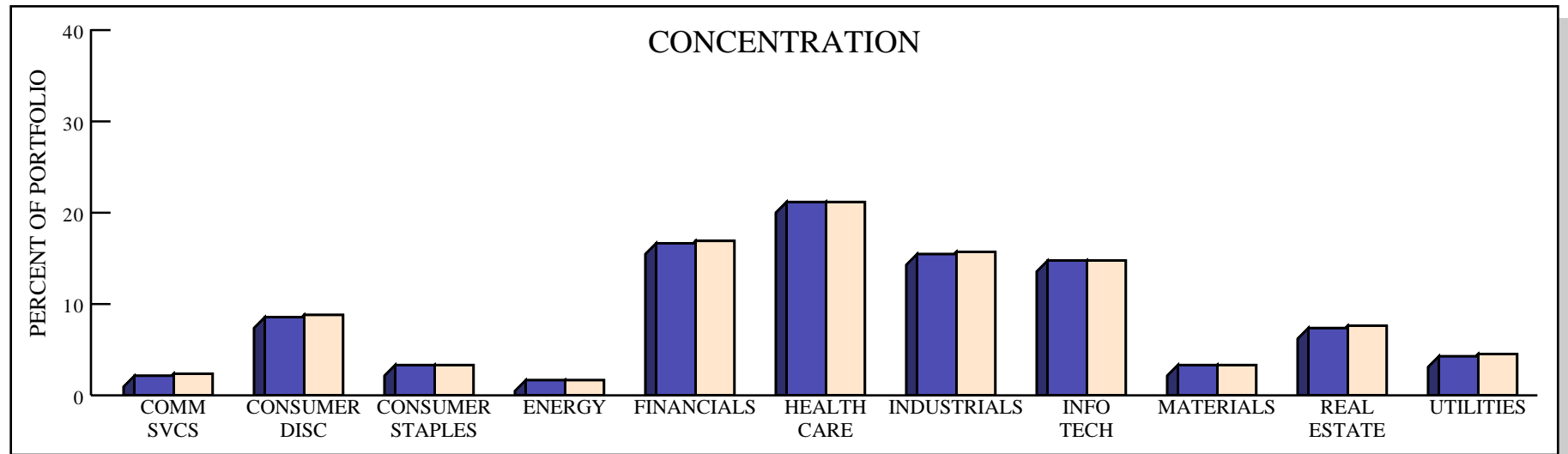
STOCK CHARACTERISTICS



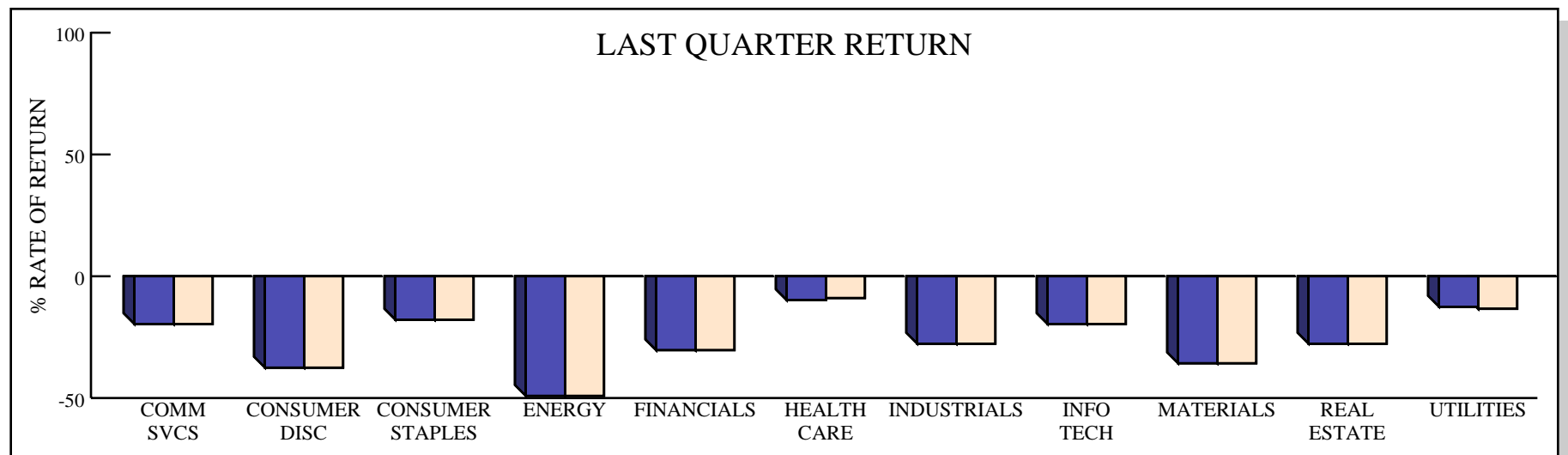
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,979	1.8%	11.3%	14.5	1.04
RUSSELL 2000	1,979	1.8%	11.3%	14.5	1.04

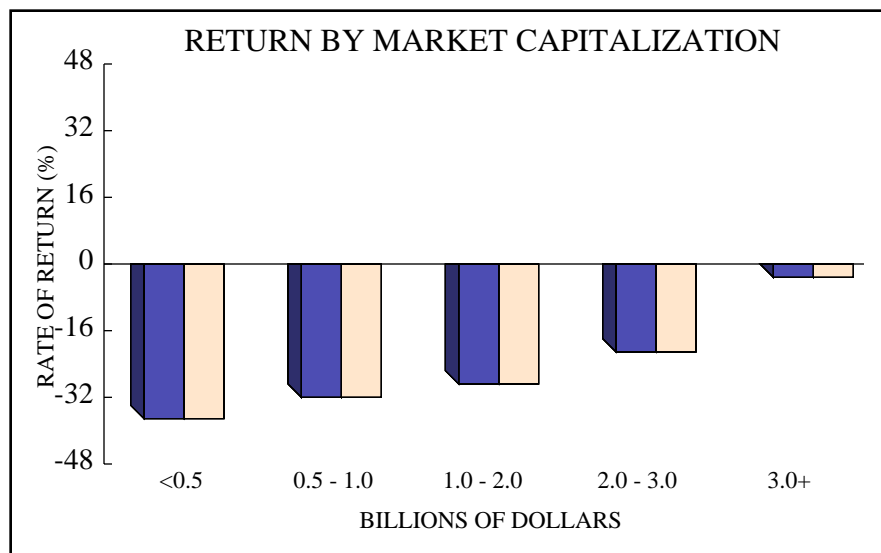
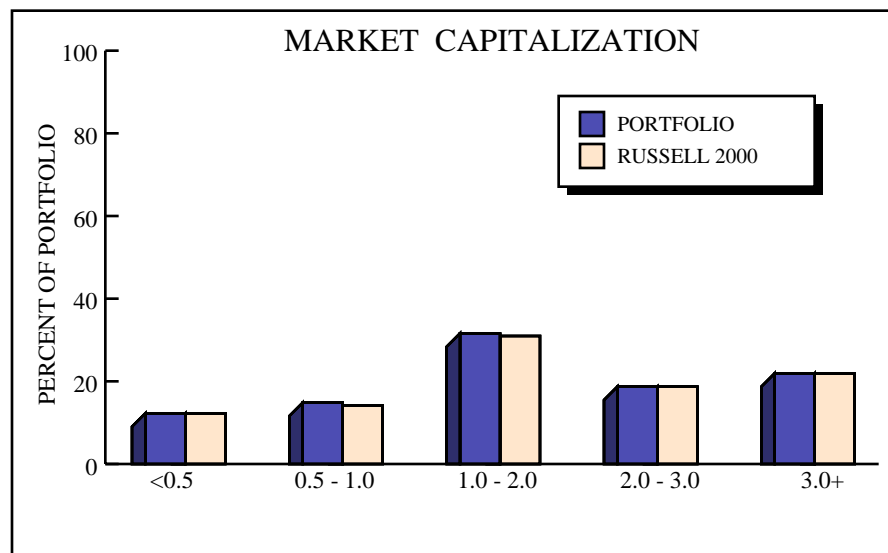


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TELADOC HEALTH INC	\$ 32,552	.77%	85.2%	Health Care	\$ 11.3 B
2	NOVOCURE LTD	17,037	.40%	-20.1%	Health Care	6.7 B
3	AMEDISYS INC	16,702	.39%	10.0%	Health Care	5.9 B
4	GENERAC HOLDINGS INC	16,584	.39%	-7.4%	Industrials	5.8 B
5	LUMENTUM HOLDINGS INC	16,067	.38%	-7.1%	Information Technology	5.5 B
6	REPLIGEN CORP	14,674	.35%	4.4%	Health Care	5.0 B
7	HAEMONETICS CORP/MASS	14,650	.35%	-13.3%	Health Care	5.0 B
8	ACADIA PHARMACEUTICALS INC	13,858	.33%	-1.2%	Health Care	6.6 B
9	TREX COMPANY INC	13,704	.32%	-10.8%	Industrials	4.7 B
10	REXFORD INDUSTRIAL REALTY IN	13,574	.32%	-9.7%	Real Estate	4.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core account was valued at \$13,645,281, which was a decrease of \$4,119,187 from the December quarter's ending value of \$17,764,468. Over the last three months, the fund posted total net withdrawals of \$20,808 and net investment losses of \$4,098,379. Since there were no income receipts during the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Aberdeen Standard Investments US Small Cap Core portfolio lost 23.1%, which was 7.5% greater than the Russell 2000 Index's return of -30.6% and ranked in the 17th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -15.6%, which was 8.4% above the benchmark's -24.0% performance, ranking in the 23rd percentile. Since June 2017, the account returned -2.1% per annum and ranked in the 34th percentile. The Russell 2000 returned an annualized -5.9% over the same period.

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	-23.1	-15.6	----	----	-2.1
<i>SMALL CAP RANK</i>	(17)	(23)	----	----	(34)
Total Portfolio - Net	-23.2	-16.0	----	----	-2.6
Russell 2000	-30.6	-24.0	-4.7	-0.3	-5.9
Small Cap Equity - Gross	-23.1	-15.6	----	----	-2.1
<i>SMALL CAP RANK</i>	(17)	(23)	----	----	(34)
Russell 2000	-30.6	-24.0	-4.7	-0.3	-5.9

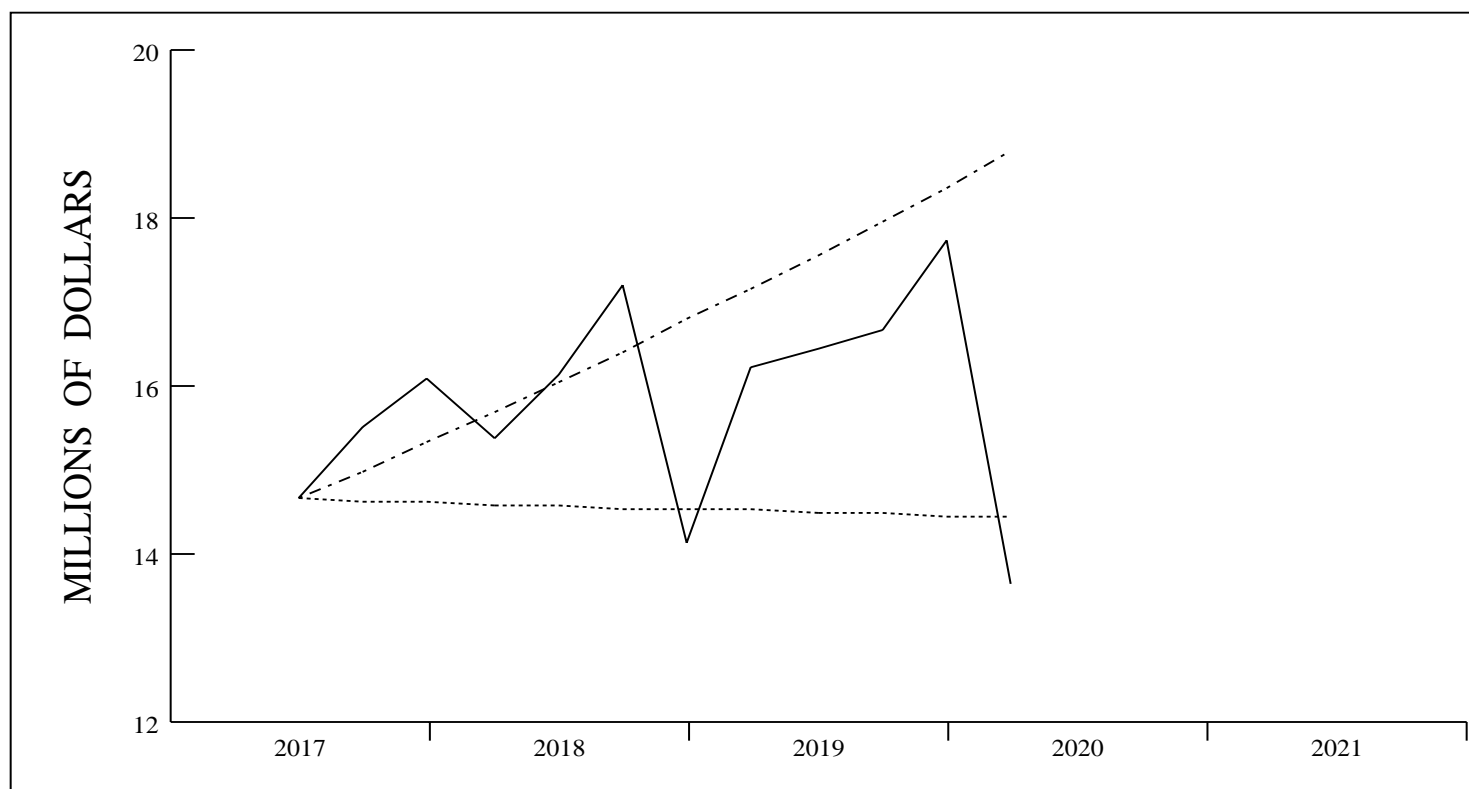
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,645,281
Total Portfolio	100.0%	\$ 13,645,281

INVESTMENT RETURN

Market Value 12/2019	\$ 17,764,468
Contribs / Withdrawals	- 20,808
Income	0
Capital Gains / Losses	- 4,098,379
Market Value 3/2020	\$ 13,645,281

INVESTMENT GROWTH

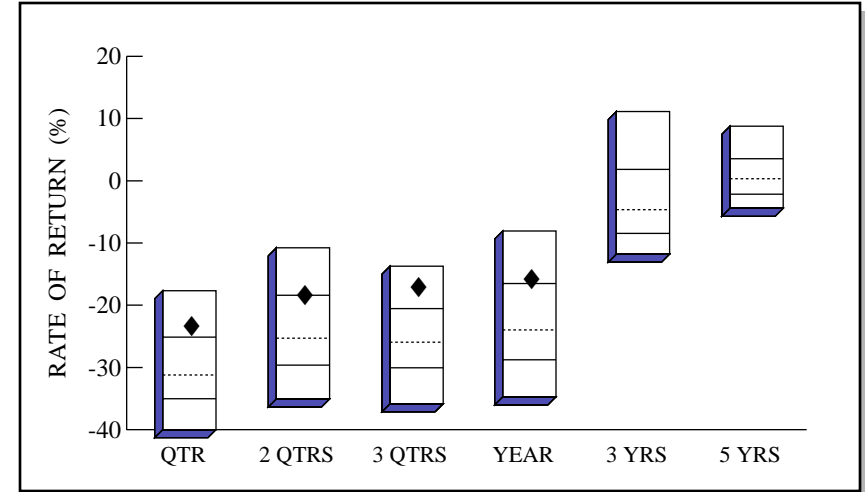
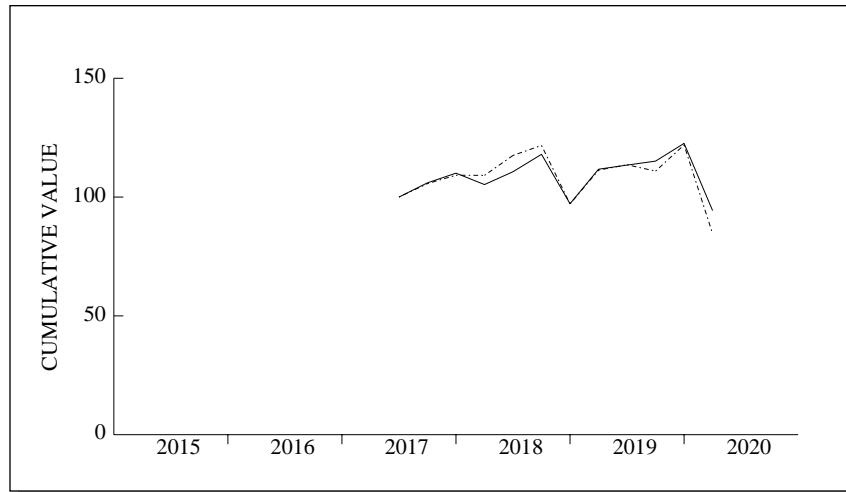


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

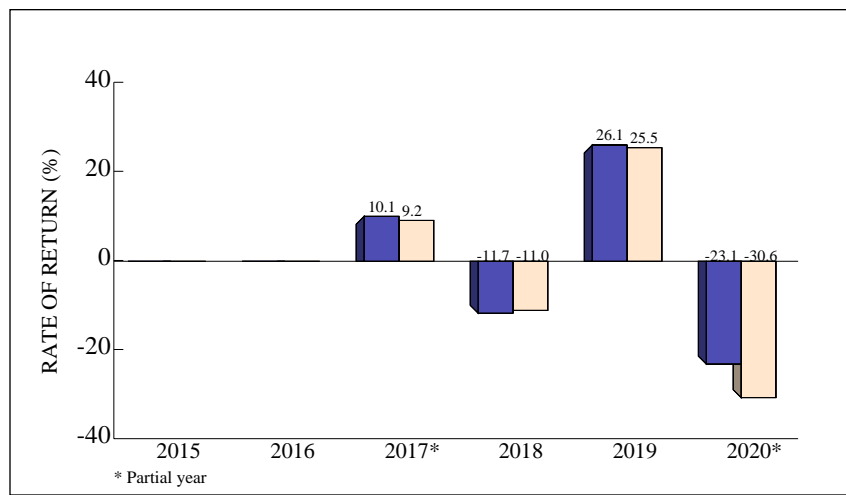
VALUE ASSUMING
 10.0% RETURN \$ 18,818,471

	LAST QUARTER	PERIOD 6/17 - 3/20
BEGINNING VALUE	\$ 17,764,468	\$ 14,689,066
NET CONTRIBUTIONS	- 20,808	-238,502
INVESTMENT RETURN	- 4,098,379	-805,283
ENDING VALUE	\$ 13,645,281	\$ 13,645,281
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	- 4,098,379	-958,910
INVESTMENT RETURN	- 4,098,379	-805,283

TOTAL RETURN COMPARISONS

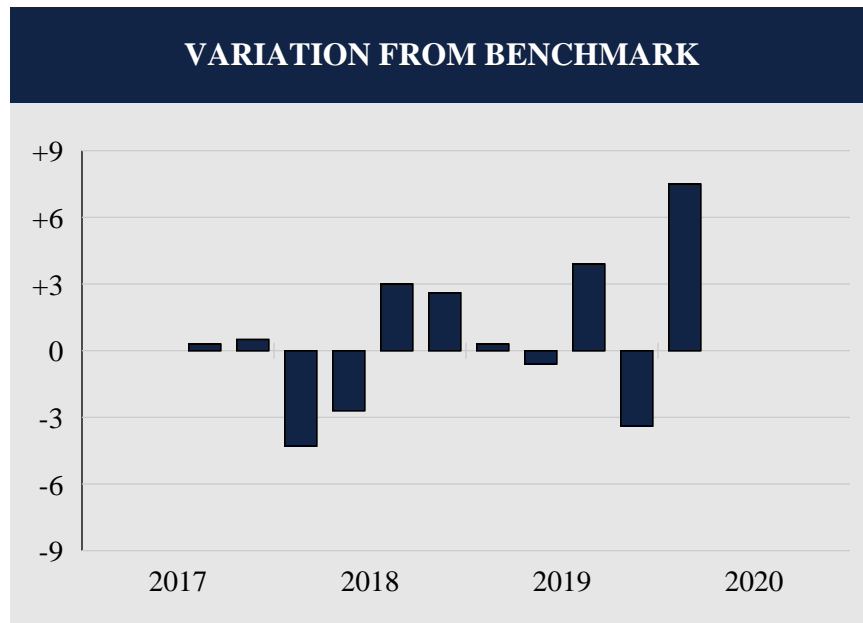


Small Cap Universe



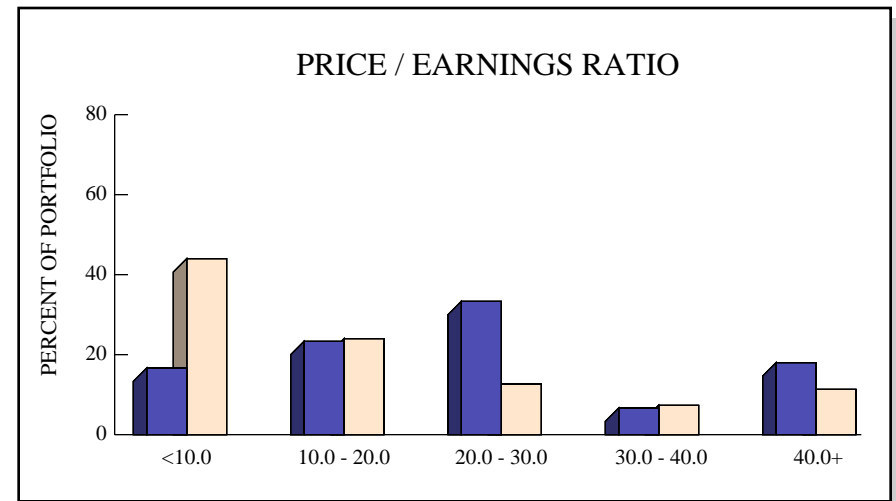
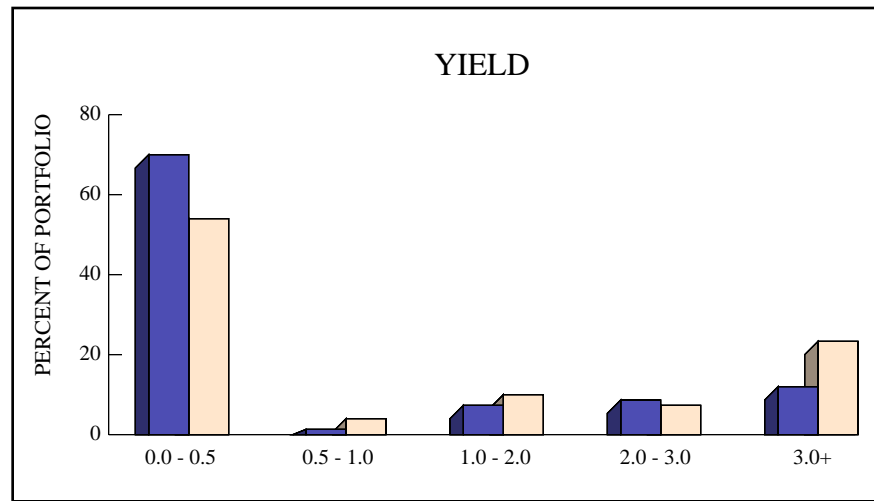
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.1	-18.1	-16.9	-15.6	----	----
(RANK)	(17)	(25)	(11)	(23)	----	----
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
Russ 2000	-30.6	-23.7	-25.6	-24.0	-4.7	-0.3

Small Cap Universe

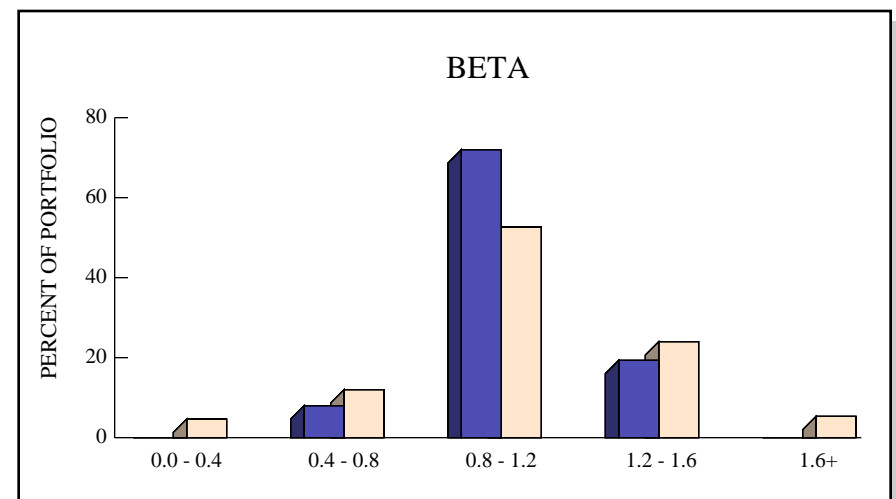
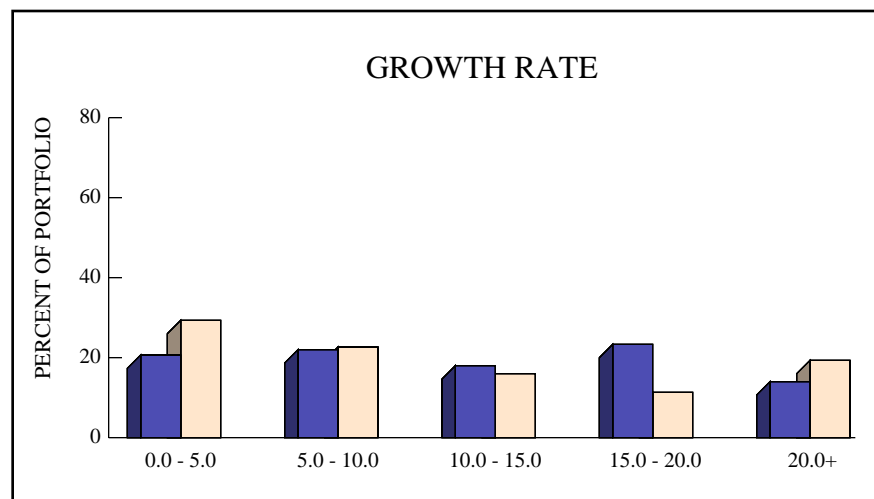
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

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

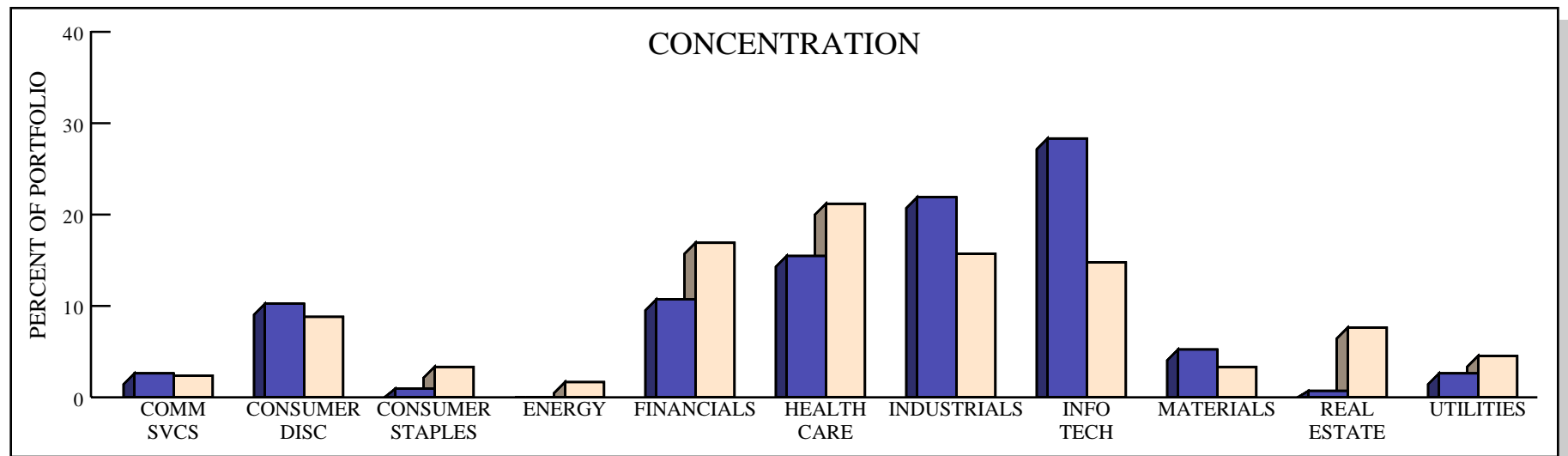
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5

STOCK CHARACTERISTICS

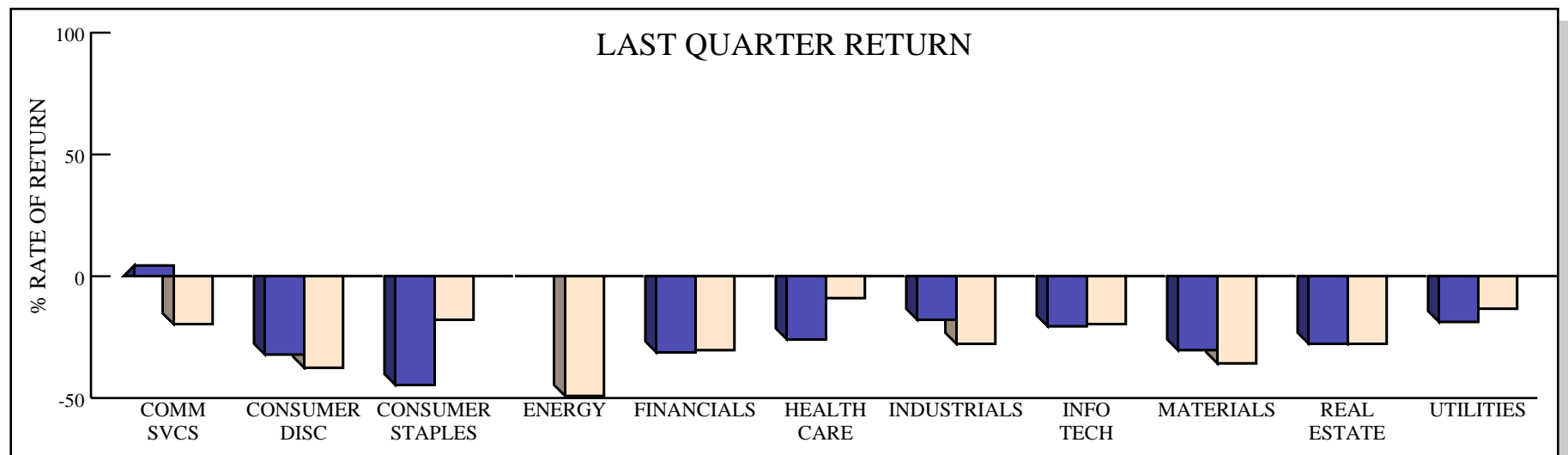
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	0.8%	11.0%	25.4	1.02
RUSSELL 2000	1,979	1.8%	11.3%	14.5	1.04



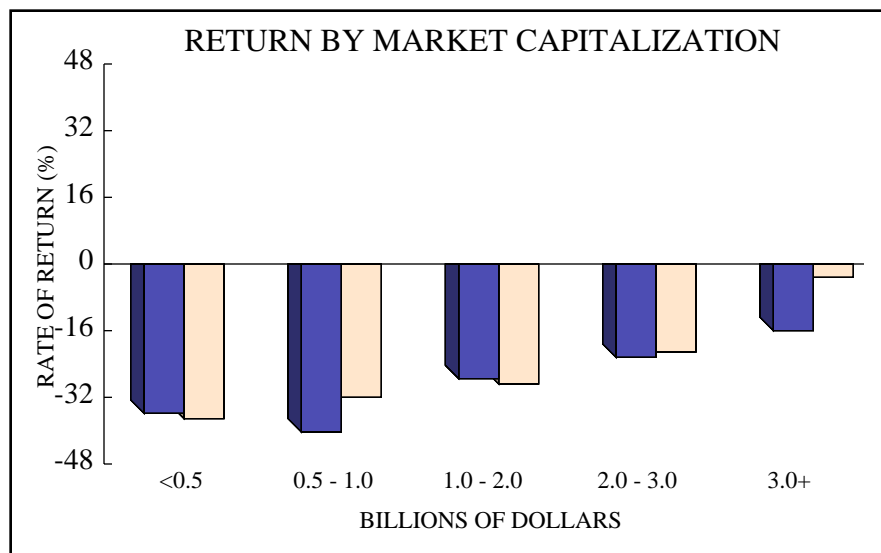
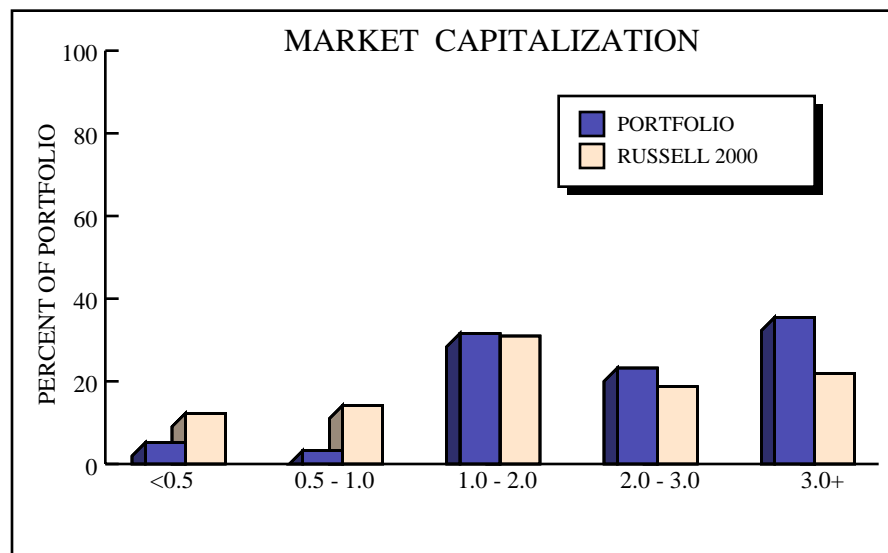
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HORIZON PHARMA PLC	\$ 445,633	3.27%	-18.2%	Health Care	\$ 5.6 B
2	GLOBUS MEDICAL INC - A	445,204	3.26%	-27.8%	Health Care	3.3 B
3	FIVE9 INC	434,293	3.18%	16.6%	Information Technology	4.7 B
4	RAPID7 INC	432,867	3.17%	-22.7%	Information Technology	2.2 B
5	MERCURY SYSTEMS INC	416,483	3.05%	3.2%	Industrials	4.0 B
6	GIBRALTAR INDUSTRIES INC	385,121	2.82%	-14.9%	Industrials	1.4 B
7	LCI INDUSTRIES	374,248	2.74%	-37.2%	Consumer Discretionary	1.7 B
8	CENTERSTATE BANK CORP	373,443	2.74%	-30.5%	Financials	2.1 B
9	SAIA INC	366,965	2.69%	-21.0%	Industrials	1.9 B
10	FIRST INTERSTATE BANCSYS-A	353,117	2.59%	-29.4%	Financials	1.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
QUANTITATIVE MANAGEMENT ASSOCIATES - US SMALL CAP CORE EQUITY
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Quantitative Management Associates US Small Cap Core Equity portfolio was valued at \$10,406,466, a decrease of \$6,012,363 from the December ending value of \$16,418,829. Last quarter, the account recorded total net withdrawals of \$21,826 in addition to \$5,990,537 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$48,952 and realized and unrealized capital losses totaling \$6,039,489.

RELATIVE PERFORMANCE

During the first quarter, the Quantitative Management Associates US Small Cap Core Equity portfolio lost 36.5%, which was 5.9% less than the Russell 2000 Index's return of -30.6% and ranked in the 84th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -30.8%, which was 6.8% less than the benchmark's -24.0% performance, and ranked in the 86th percentile. Since March 2017, the account returned -9.0% per annum and ranked in the 79th percentile. For comparison, the Russell 2000 returned an annualized -4.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-36.5	-30.8	-9.0	----
<i>SMALL CAP RANK</i>	(84)	(86)	(79)	----
Total Portfolio - Net	-36.7	-31.2	-9.5	----
Russell 2000	-30.6	-24.0	-4.7	-0.3
Small Cap Equity - Gross	-36.5	-30.8	-9.0	----
<i>SMALL CAP RANK</i>	(84)	(86)	(79)	----
Russell 2000	-30.6	-24.0	-4.7	-0.3

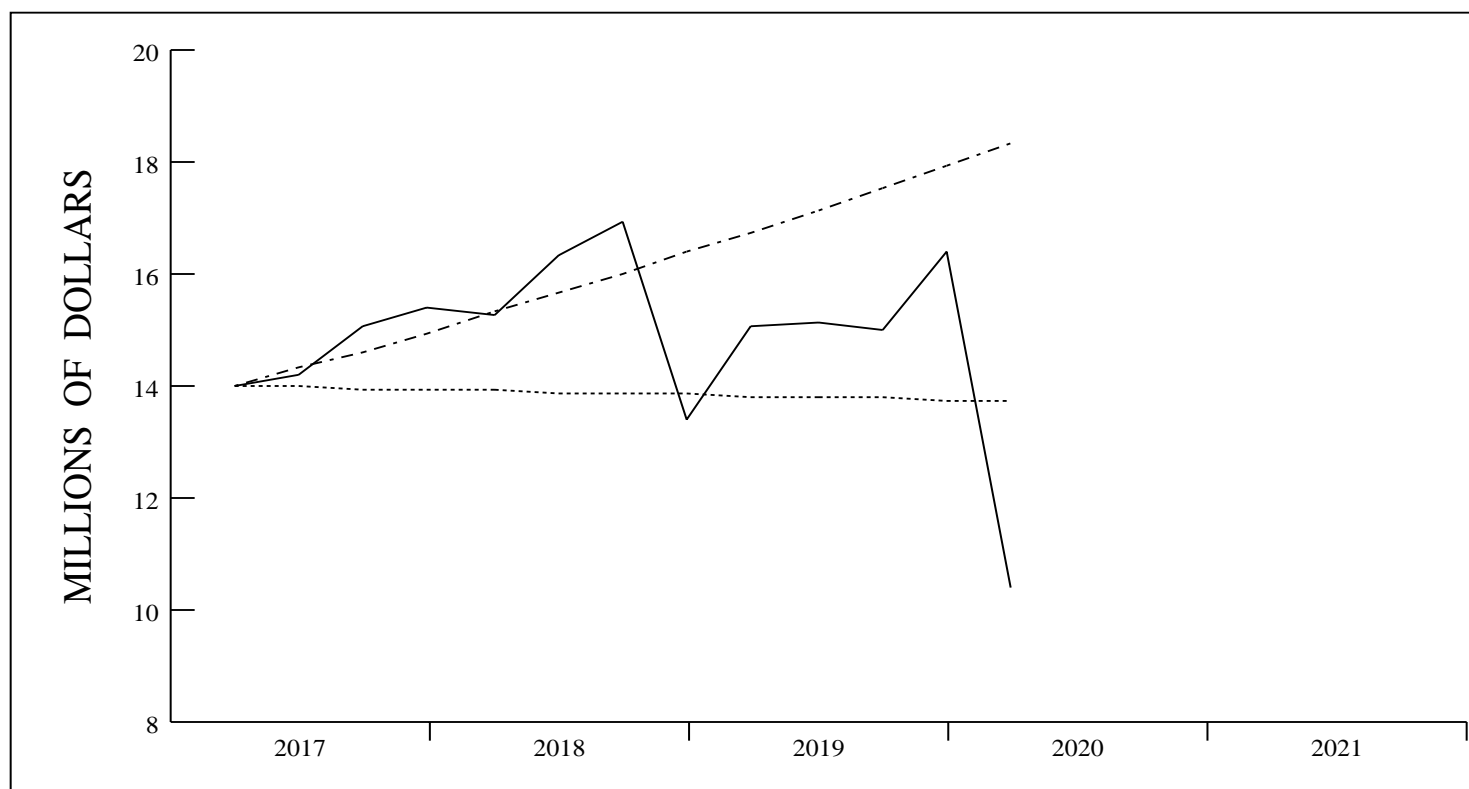
ASSET ALLOCATION

Small Cap	100.0%	\$ 10,406,466
Total Portfolio	100.0%	\$ 10,406,466

INVESTMENT RETURN

Market Value 12/2019	\$ 16,418,829
Contribs / Withdrawals	- 21,826
Income	48,952
Capital Gains / Losses	- 6,039,489
Market Value 3/2020	\$ 10,406,466

INVESTMENT GROWTH

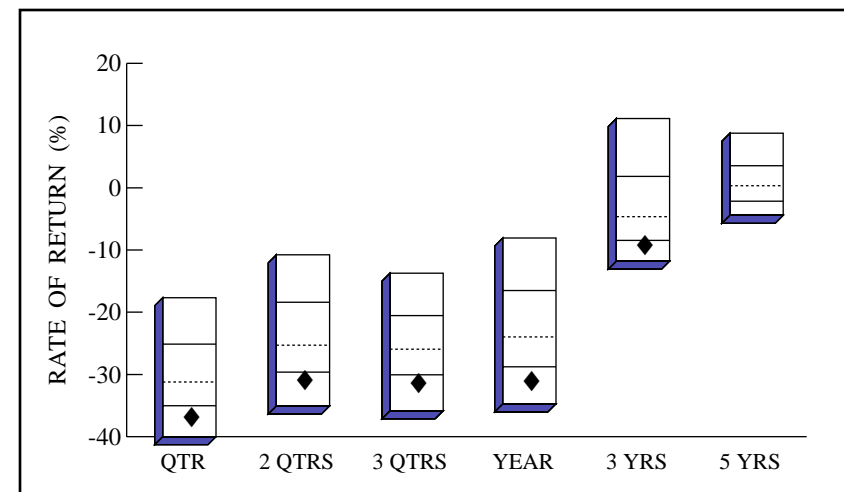
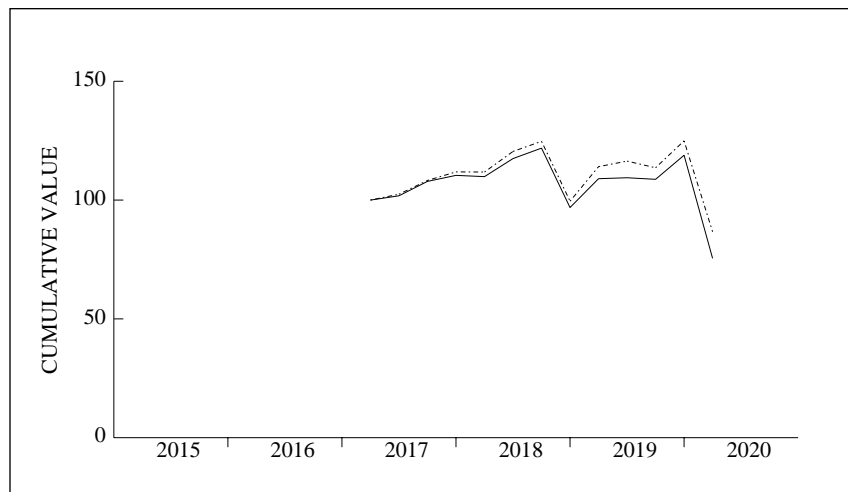


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

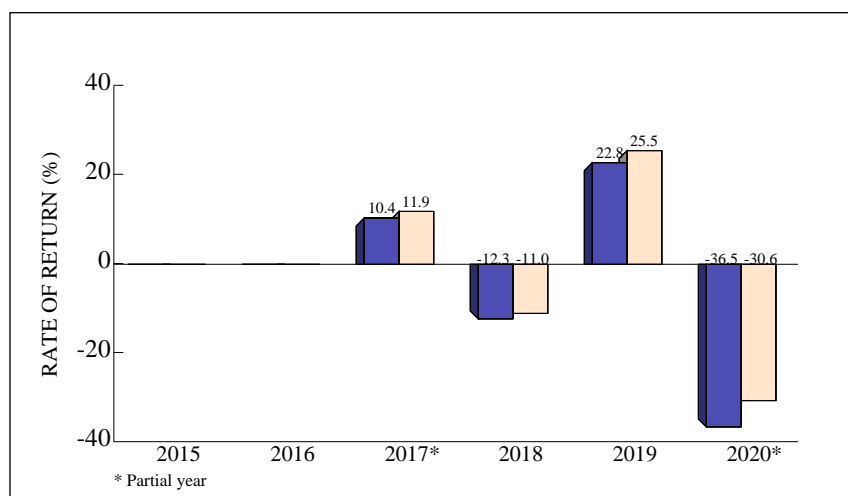
VALUE ASSUMING
 10.0% RETURN \$ 18,368,377

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 16,418,829	\$ 14,000,000
NET CONTRIBUTIONS	- 21,826	-230,802
INVESTMENT RETURN	- 5,990,537	- 3,362,732
ENDING VALUE	\$ 10,406,466	\$ 10,406,466
INCOME	48,952	363,935
CAPITAL GAINS (LOSSES)	- 6,039,489	- 3,726,667
INVESTMENT RETURN	- 5,990,537	- 3,362,732

TOTAL RETURN COMPARISONS

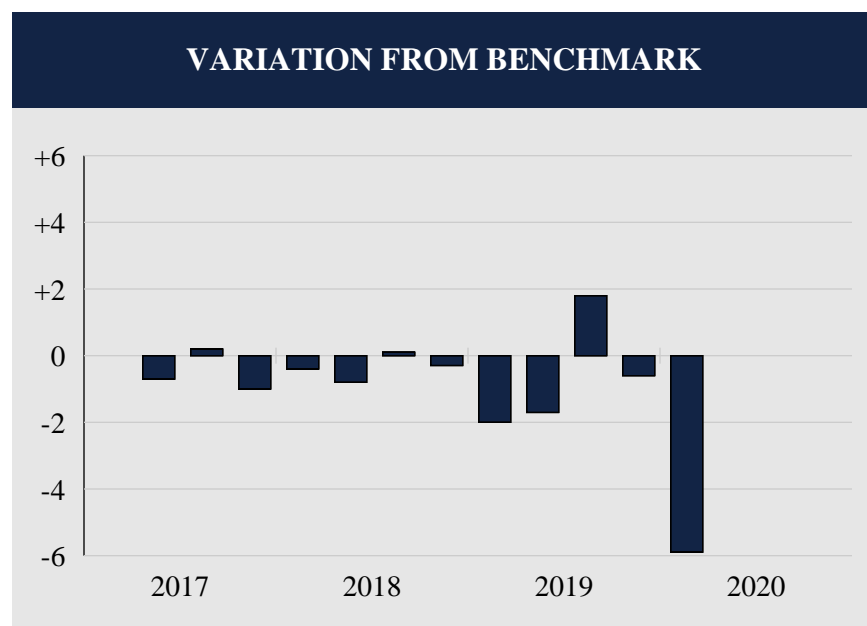


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-36.5	-30.6	-31.0	-30.8	-9.0	----
(RANK)	(84)	(81)	(81)	(86)	(79)	----
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
Russ 2000	-30.6	-23.7	-25.6	-24.0	-4.7	-0.3

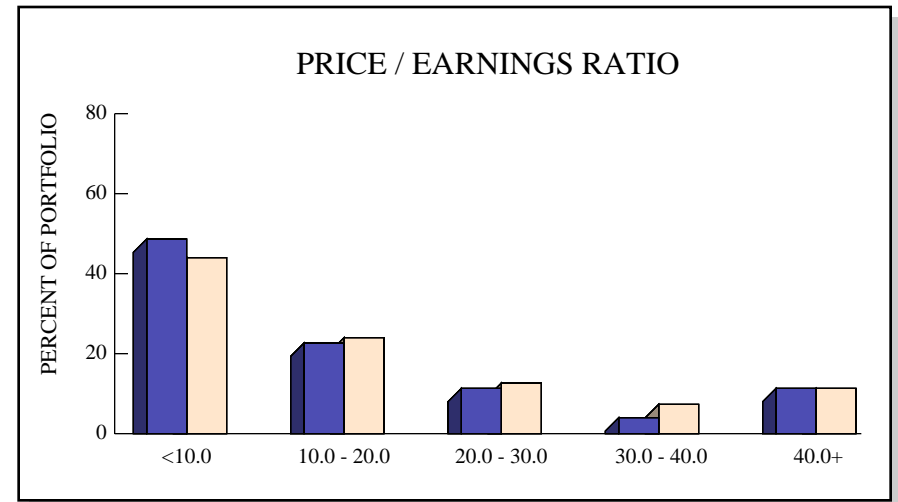
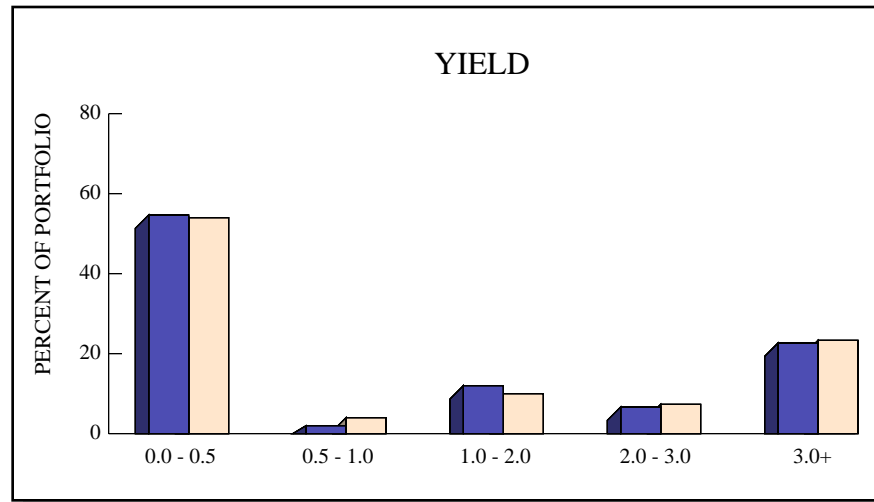
Small Cap Universe

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

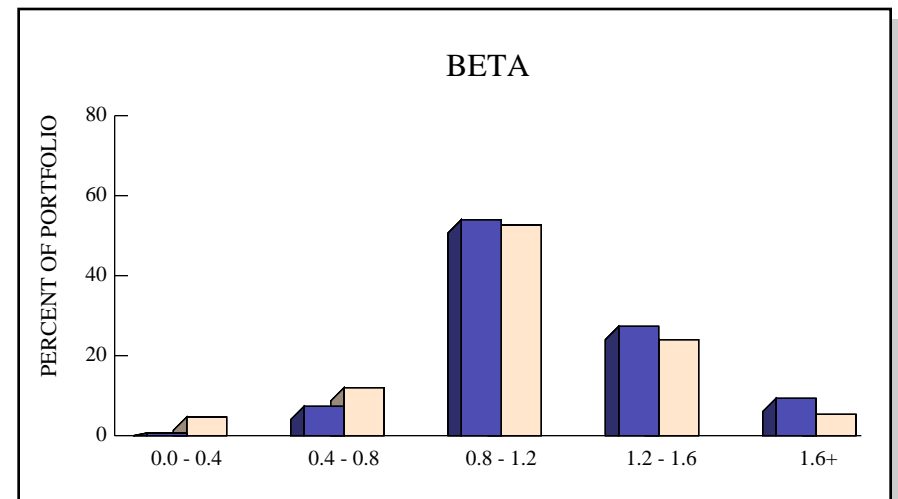
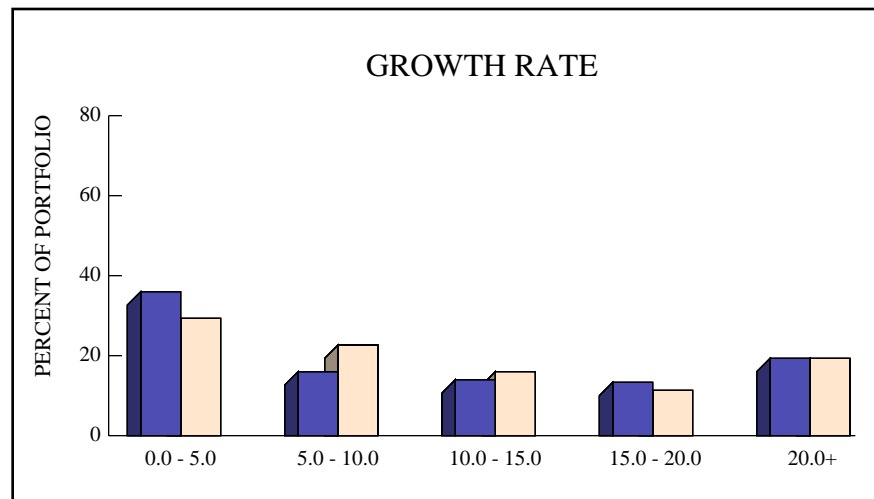
Total Quarters Observed	12
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	9
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
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
6/19	0.4	2.1	-1.7
9/19	-0.6	-2.4	1.8
12/19	9.3	9.9	-0.6
3/20	-36.5	-30.6	-5.9

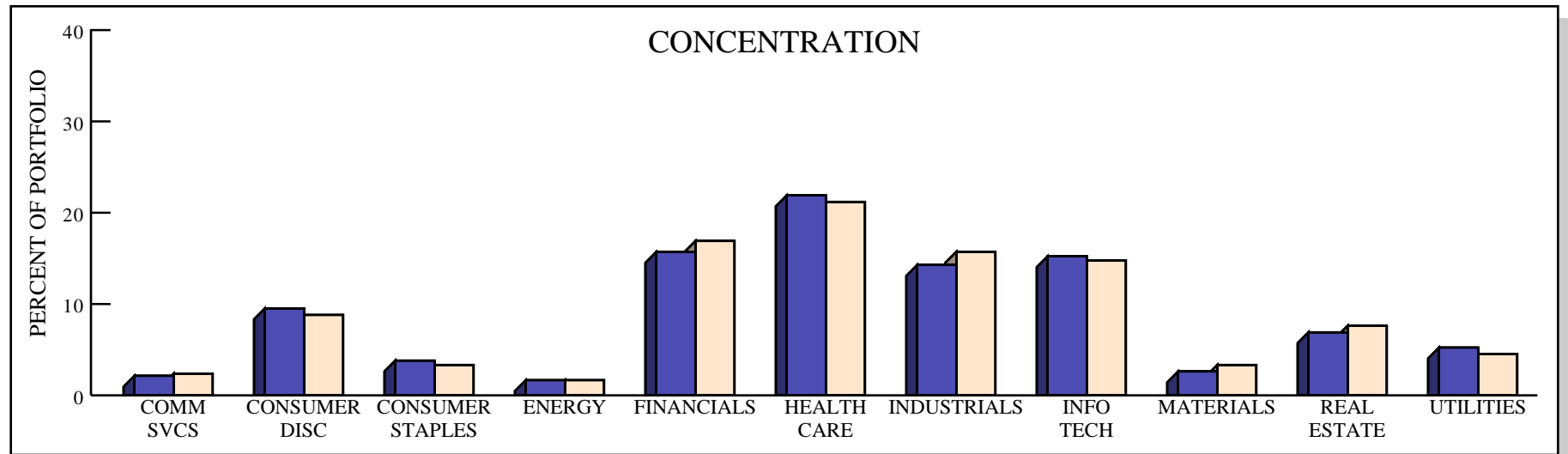
STOCK CHARACTERISTICS



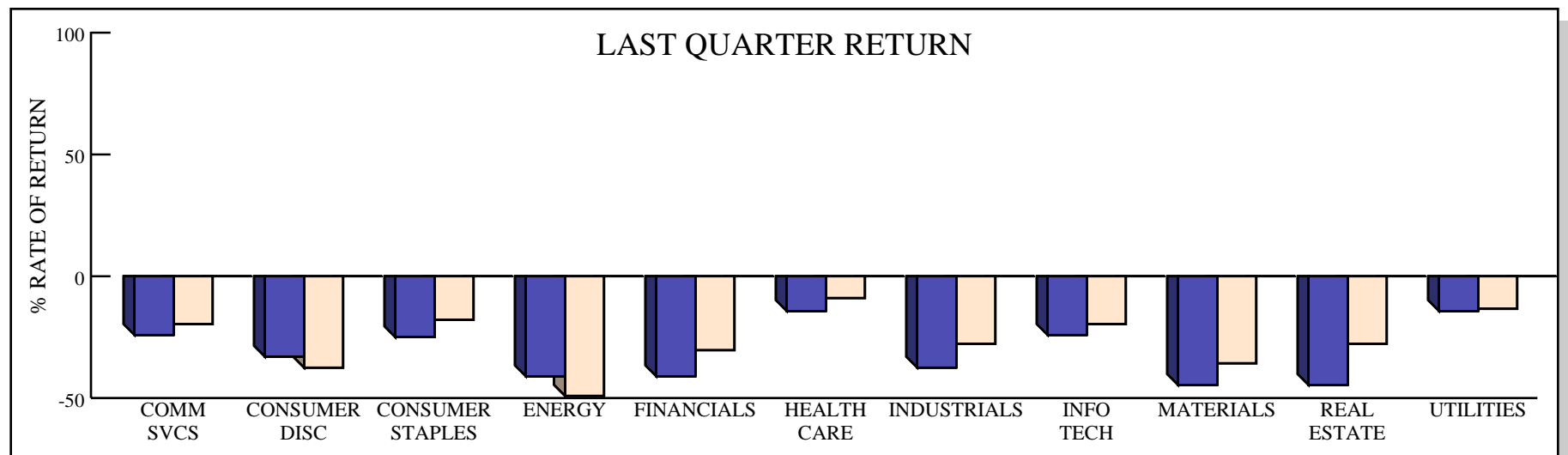
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	2.0%	11.5%	13.8	1.16
RUSSELL 2000	1,979	1.8%	11.3%	14.5	1.04



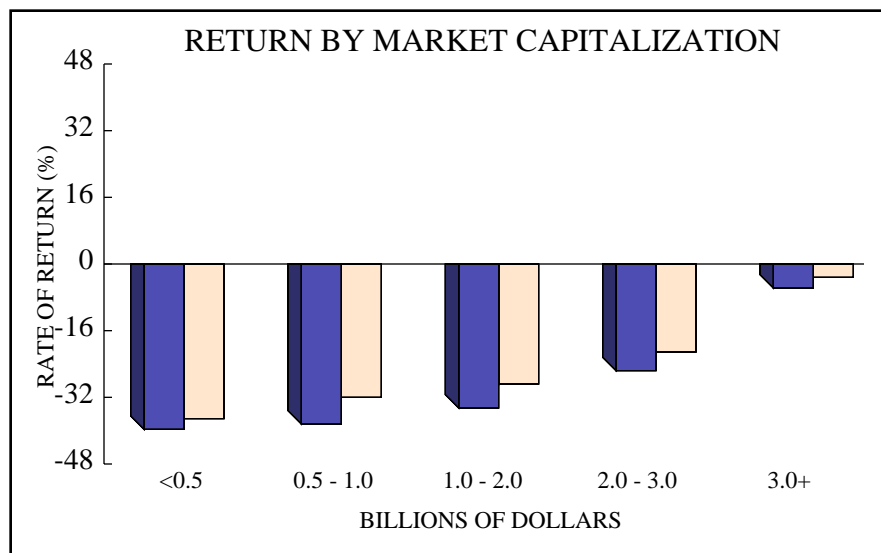
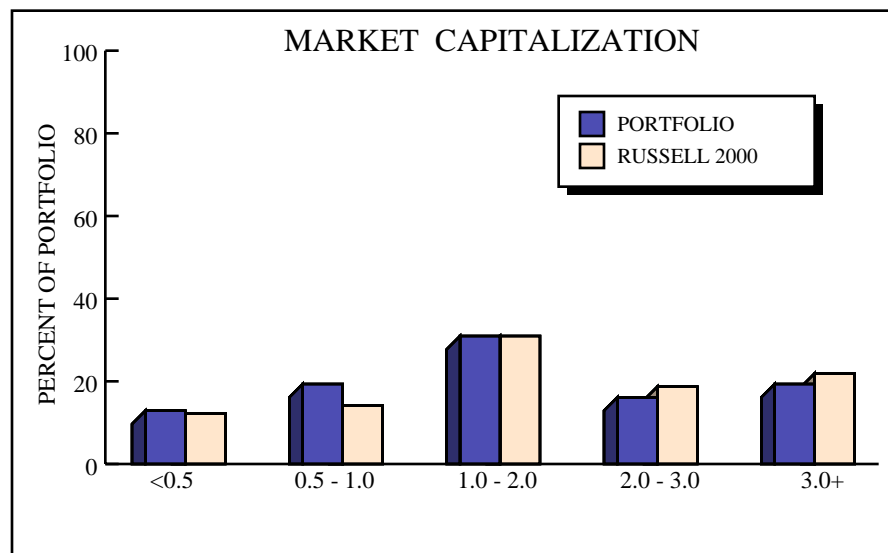
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PORTLAND GENERAL ELECTRIC CO	\$ 118,316	1.14%	-13.3%	Utilities	\$ 4.3 B
2	EMCOR GROUP INC	114,607	1.10%	-28.9%	Industrials	3.5 B
3	SPIRE INC	112,390	1.08%	-9.9%	Utilities	3.8 B
4	TECH DATA CORP	111,092	1.07%	-8.9%	Information Technology	4.6 B
5	EMERGENT BIOSOLUTIONS INC	106,520	1.02%	7.3%	Health Care	3.0 B
6	SPS COMMERCE INC	104,554	1.00%	-16.1%	Information Technology	1.6 B
7	FIBROGEN INC	101,227	.97%	-19.0%	Health Care	3.1 B
8	ACADIA PHARMACEUTICALS INC	97,809	.94%	-1.2%	Health Care	6.6 B
9	STAMPS.COM INC	97,690	.94%	55.8%	Consumer Discretionary	2.2 B
10	COMMVault SYSTEMS INC	95,452	.92%	-9.3%	Information Technology	1.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$13,247,345, representing an increase of \$5,940,682 over the December ending value of \$7,306,663. Over the last three months, the fund posted total net contributions of \$9,798,931, which overshadowed the account's \$3,858,249 net investment loss. Since there were no income receipts during the quarter, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned -22.7%, which was 0.1% greater than the MSCI EAFE Net Index's return of -22.8% and ranked in the 39th percentile of the International Equity universe. Over the trailing year, the portfolio returned -14.0%, which was 0.4% above the benchmark's -14.4% performance, ranking in the 39th percentile. Since September 2017, the portfolio returned -6.1% on an annualized basis and ranked in the 40th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -6.5% 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	-22.7	-14.0	----	----	-6.1
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(39)	----	----	(40)
Total Portfolio - Net	-22.7	-14.0	----	----	-6.1
MSCI EAFE Net	-22.8	-14.4	-1.8	-0.6	-6.5
Developed Markets Equity - Gross	-22.7	-14.0	----	----	-6.1
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(39)	----	----	(40)
MSCI EAFE Net	-22.8	-14.4	-1.8	-0.6	-6.5

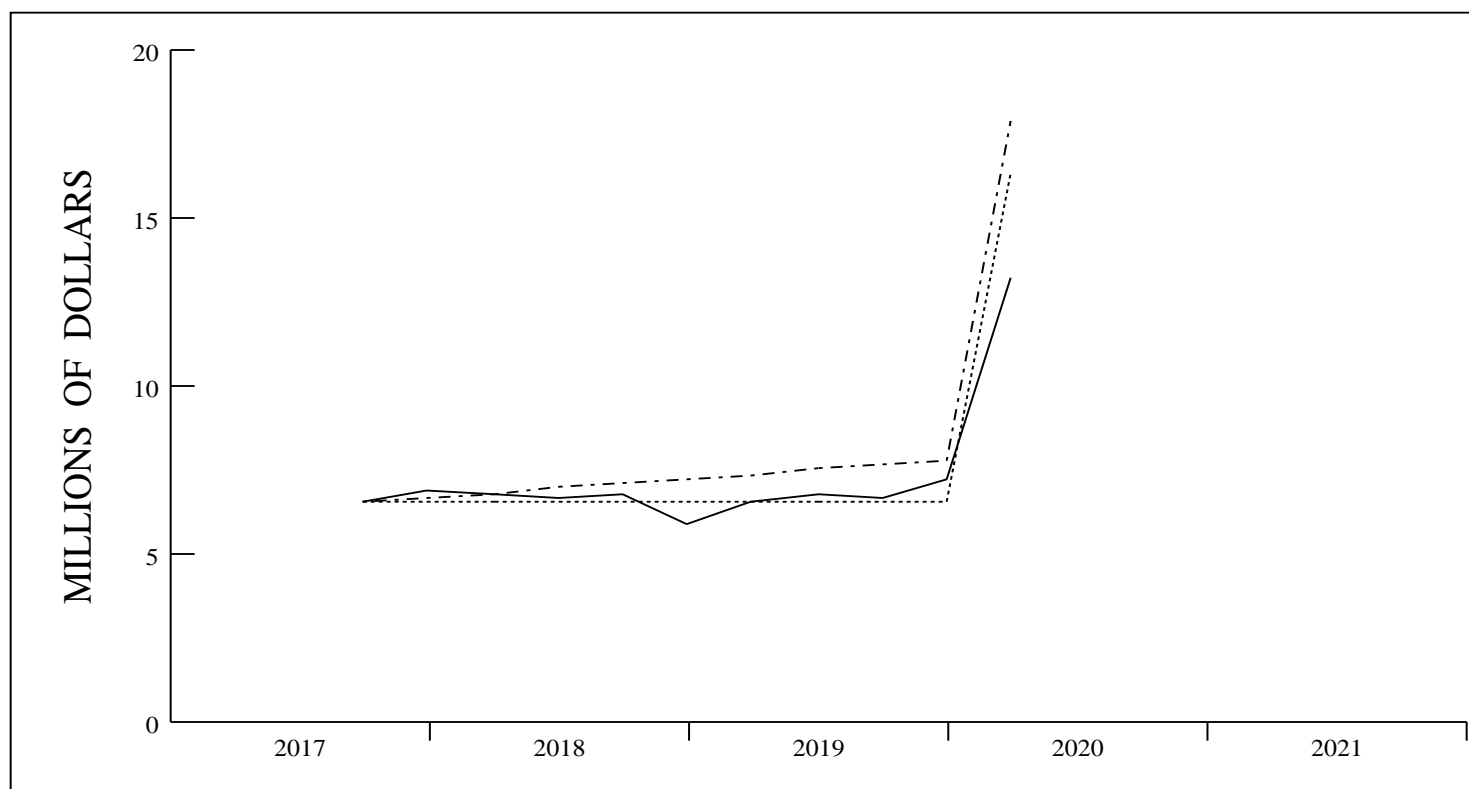
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 13,247,345
Total Portfolio	100.0%	\$ 13,247,345

INVESTMENT RETURN

Market Value 12/2019	\$ 7,306,663
Contribs / Withdrawals	9,798,931
Income	0
Capital Gains / Losses	- 3,858,249
Market Value 3/2020	\$ 13,247,345

INVESTMENT GROWTH

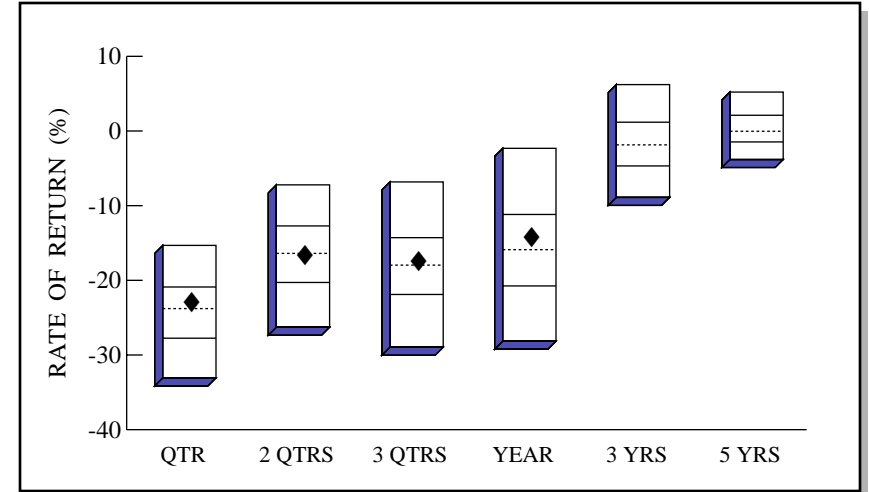
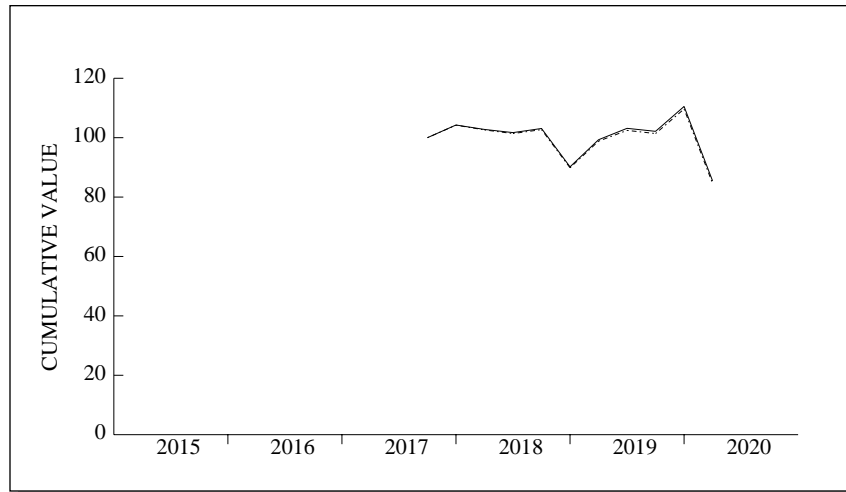


— ACTUAL RETURN
 - - - 8.0%
 0.0%

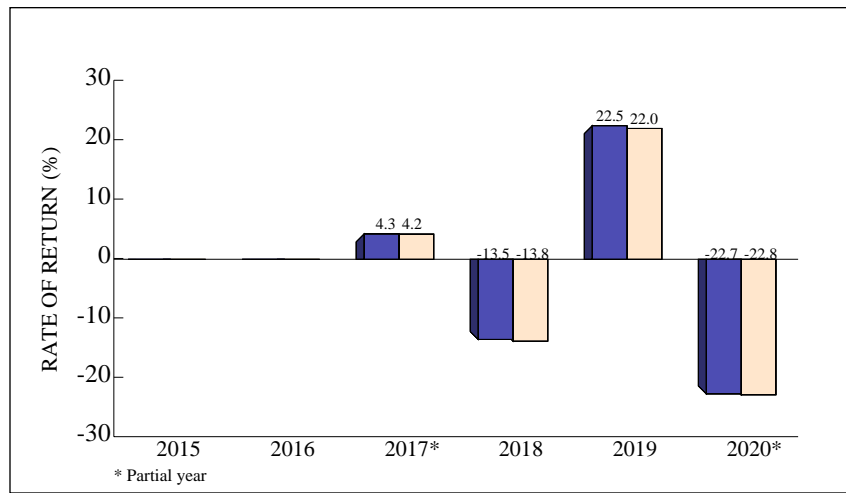
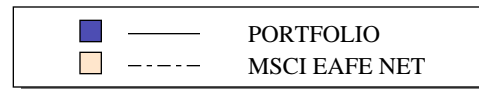
VALUE ASSUMING
 8.0% RETURN \$ 17,913,791

	LAST QUARTER	PERIOD 9/17 - 3/20
BEGINNING VALUE	\$ 7,306,663	\$ 6,623,844
NET CONTRIBUTIONS	9,798,931	9,790,701
INVESTMENT RETURN	- 3,858,249	- 3,167,200
ENDING VALUE	\$ 13,247,345	\$ 13,247,345
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,858,249	- 3,167,200
INVESTMENT RETURN	- 3,858,249	- 3,167,200

TOTAL RETURN COMPARISONS

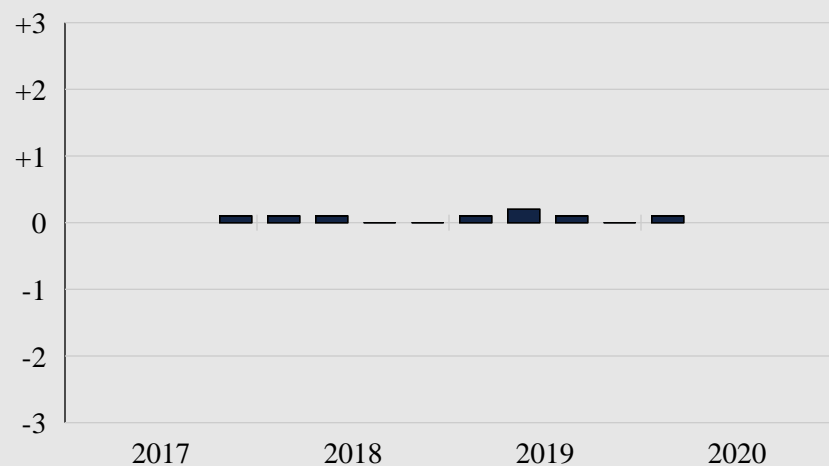


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.7	-16.3	-17.2	-14.0	----	----
(RANK)	(39)	(50)	(43)	(39)	----	----
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
EAFE Net	-22.8	-16.5	-17.4	-14.4	-1.8	-0.6

International Equity Universe

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	4.3	4.2	0.1
3/18	-1.4	-1.5	0.1
6/18	-1.1	-1.2	0.1
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG INVESTMENTS - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's LMCG Investments International Small Cap Fund was valued at \$4,079,156, representing a decrease of \$1,688,949 from the December quarter's ending value of \$5,768,105. During the last three months, the Fund recorded no net contributions or withdrawals, while sustaining a net investment loss for the period of \$1,688,949. Since there were no income receipts during the first quarter, net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the LMCG Investments International Small Cap Fund lost 29.0%, which was 1.5% less than the MSCI EAFE Small Cap Net Index's return of -27.5% and ranked in the 70th percentile of the International Small Cap Equity universe. Over the trailing year, the portfolio returned -20.9%, which was 2.8% less than the benchmark's -18.1% return, and ranked in the 70th percentile. Since June 2018, the account returned -16.9% annualized and ranked in the 62nd percentile. For comparison, the MSCI EAFE Small Cap Net Index returned an annualized -14.9% over the same period.

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	-29.0	-20.9	----	----	-16.9
<i>INT'L SMALL CAP EQUITY RANK (70)</i>		(70)	----	----	(62)
Total Portfolio - Net	-29.3	-21.6	----	----	-17.7
EAFE SC Net	-27.5	-18.1	-2.9	1.0	-14.9
Developed Markets Equity - Gross	-29.0	-20.9	----	----	-16.9
<i>INT'L SMALL CAP EQUITY RANK (70)</i>		(70)	----	----	(62)
EAFE SC Net	-27.5	-18.1	-2.9	1.0	-14.9

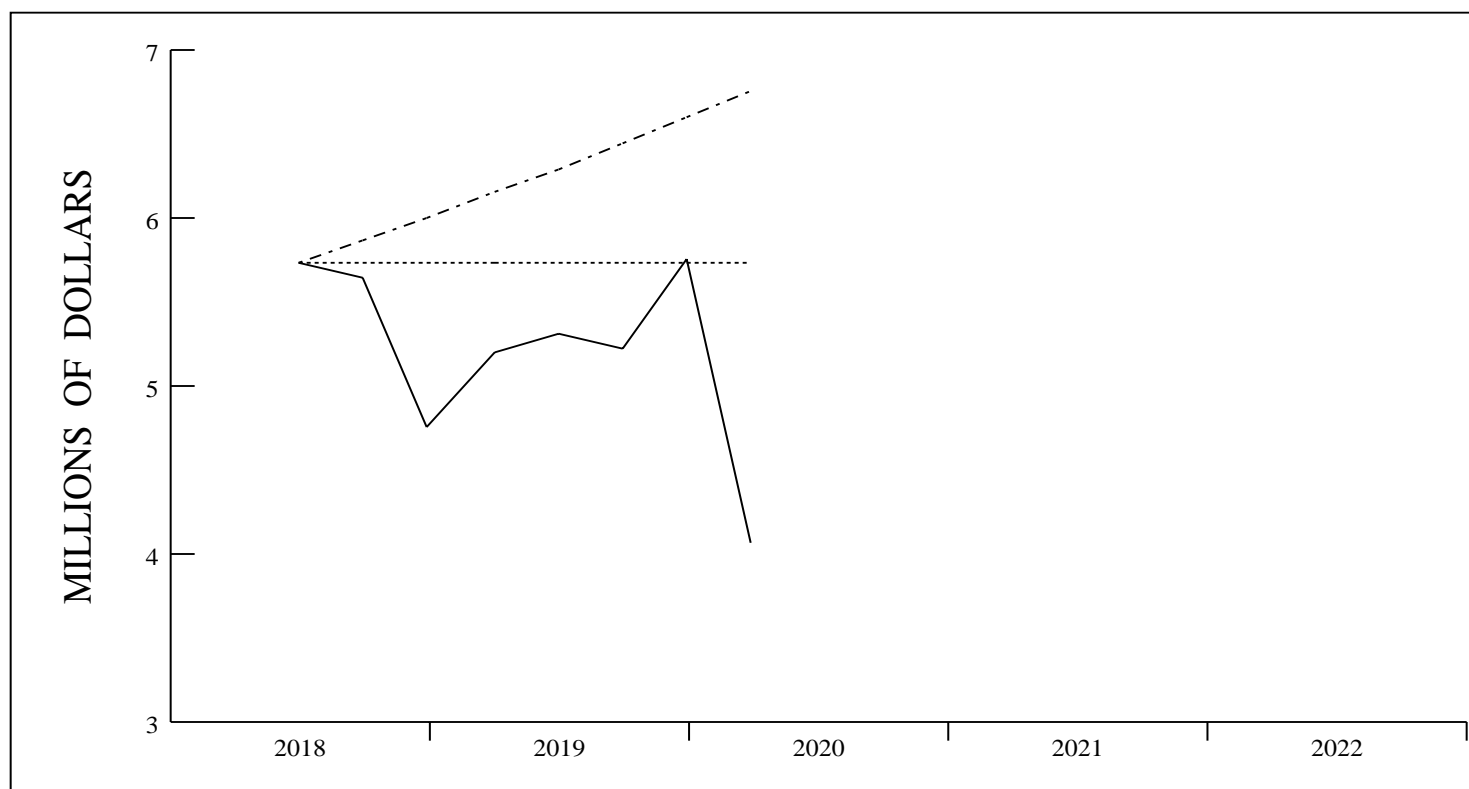
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 4,079,156
Total Portfolio	100.0%	\$ 4,079,156

INVESTMENT RETURN

Market Value 12/2019	\$ 5,768,105
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,688,949
Market Value 3/2020	\$ 4,079,156

INVESTMENT GROWTH

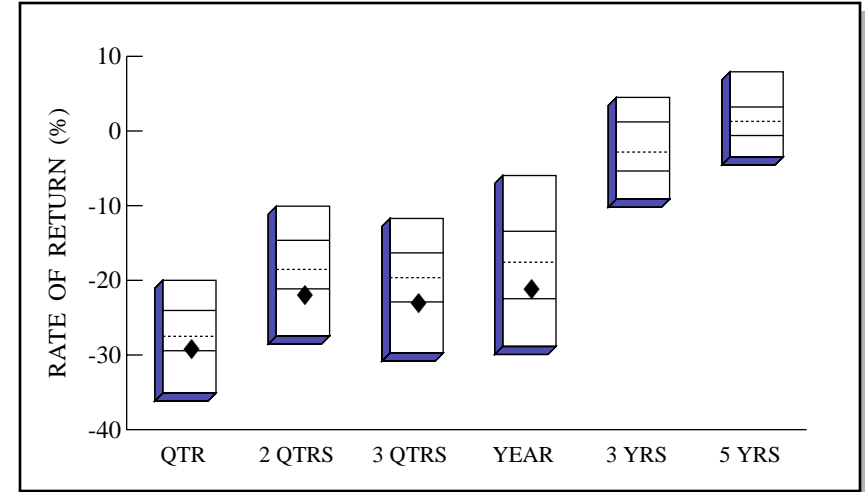
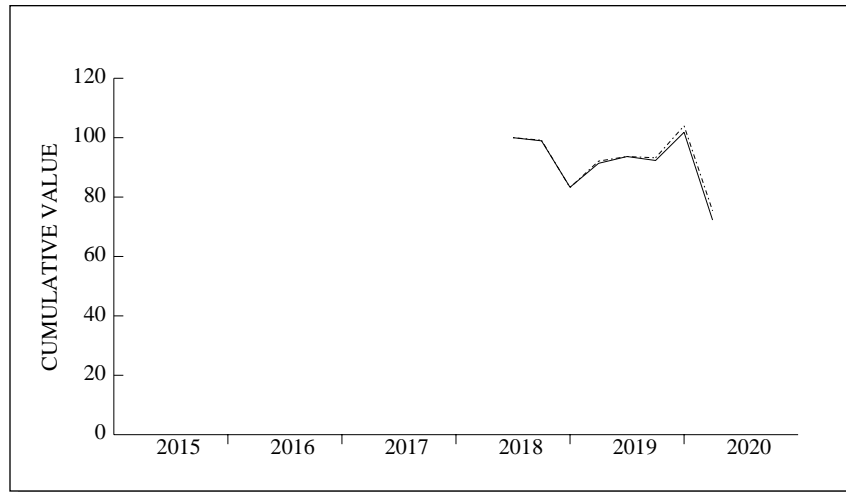


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

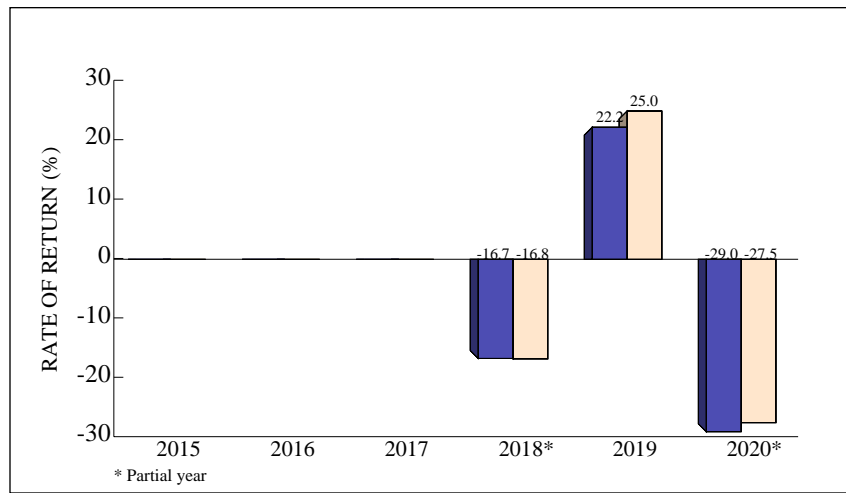
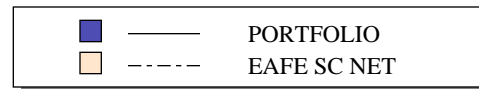
VALUE ASSUMING
 10.0% RETURN \$ 6,777,750

	LAST QUARTER	PERIOD 6/18 - 3/20
BEGINNING VALUE	\$ 5,768,105	\$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,688,949	- 1,657,362
ENDING VALUE	\$ 4,079,156	\$ 4,079,156
INCOME	0	137,047
CAPITAL GAINS (LOSSES)	- 1,688,949	- 1,794,409
INVESTMENT RETURN	- 1,688,949	- 1,657,362

TOTAL RETURN COMPARISONS

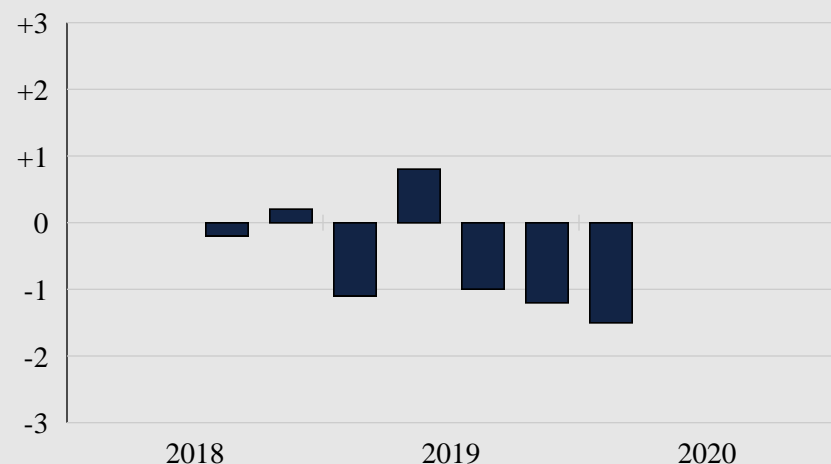


Int'l Small Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-29.0	-21.7	-22.8	-20.9	----	----
(RANK)	(70)	(79)	(75)	(70)	----	----
5TH %ILE	-20.0	-10.1	-11.7	-6.0	4.5	7.9
25TH %ILE	-24.1	-14.6	-16.3	-13.4	1.2	3.2
MEDIAN	-27.5	-18.5	-19.7	-17.6	-2.8	1.3
75TH %ILE	-29.4	-21.2	-22.9	-22.5	-5.4	-0.6
95TH %ILE	-35.1	-27.5	-29.8	-28.9	-9.1	-3.5
EAFE SC Net	-27.5	-19.2	-19.5	-18.1	-2.9	1.0

Int'l Small Cap Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-0.9	-0.2
12/18	-15.8	-16.0	0.2
3/19	9.6	10.7	-1.1
6/19	2.5	1.7	0.8
9/19	-1.4	-0.4	-1.0
12/19	10.3	11.5	-1.2
3/20	-29.0	-27.5	-1.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at \$11,467,130, which was a decrease of \$2,683,698 from the December quarter's ending value of \$14,150,828. During the last three months, the fund posted \$22,191 in total net withdrawals in addition to net investment losses totaling \$2,661,507. Since there were no income receipts during the first quarter, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Vontobel Vontobel International Equity Fund returned -18.8%, which was 1.3% less than the MSCI EAFE Growth Net Index's return of -17.5% and ranked in the 43rd percentile of the International Growth universe. Over the trailing twelve-month period, the portfolio returned -7.1%, which was 1.3% below the benchmark's -5.8% return, ranking in the 46th percentile. Since December 2012, the portfolio returned 4.4% per annum and ranked in the 57th percentile. The MSCI EAFE Growth Net Index returned an annualized 4.8% 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	-18.8	-7.1	2.9	3.3	4.4
<i>INTERNATIONAL GROWTH RANK (43)</i>		(46)	(49)	(33)	(57)
Total Portfolio - Net	-19.0	-7.7	2.2	2.6	3.5
EAFE Growth Net	-17.5	-5.8	3.0	2.5	4.8
Developed Markets Equity - Gross	-18.8	-7.1	2.9	3.3	4.4
<i>INTERNATIONAL GROWTH RANK (43)</i>		(46)	(49)	(33)	(57)
EAFE Growth Net	-17.5	-5.8	3.0	2.5	4.8
MSCI EAFE Net	-22.8	-14.4	-1.8	-0.6	2.4
EAFE Value Net	-28.2	-22.8	-6.6	-3.8	-0.1
ACWI Ex US Net	-23.4	-15.6	-2.0	-0.6	1.5
MSCI EM Net	-23.6	-17.7	-1.6	-0.4	-0.6

ASSET ALLOCATION

Int'l Developed	100.0%	\$ 11,467,130
Total Portfolio	100.0%	\$ 11,467,130

INVESTMENT RETURN

Market Value 12/2019	\$ 14,150,828
Contribs / Withdrawals	- 22,191
Income	0
Capital Gains / Losses	- 2,661,507
Market Value 3/2020	\$ 11,467,130

INVESTMENT GROWTH

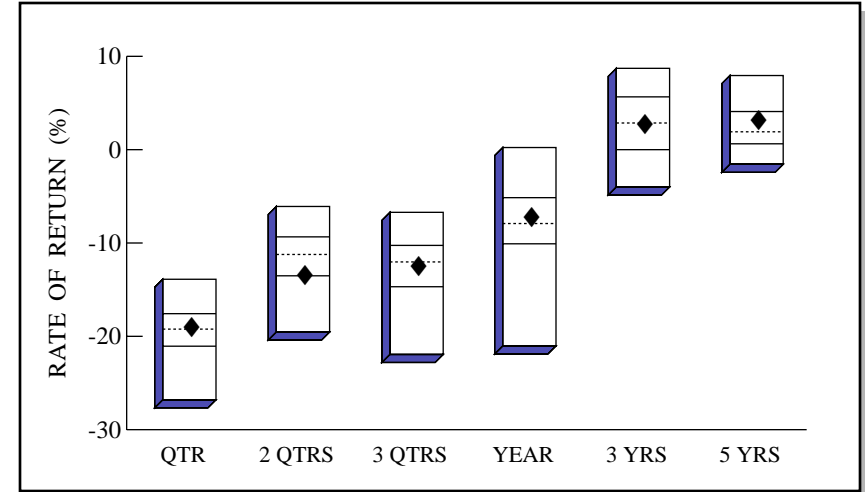
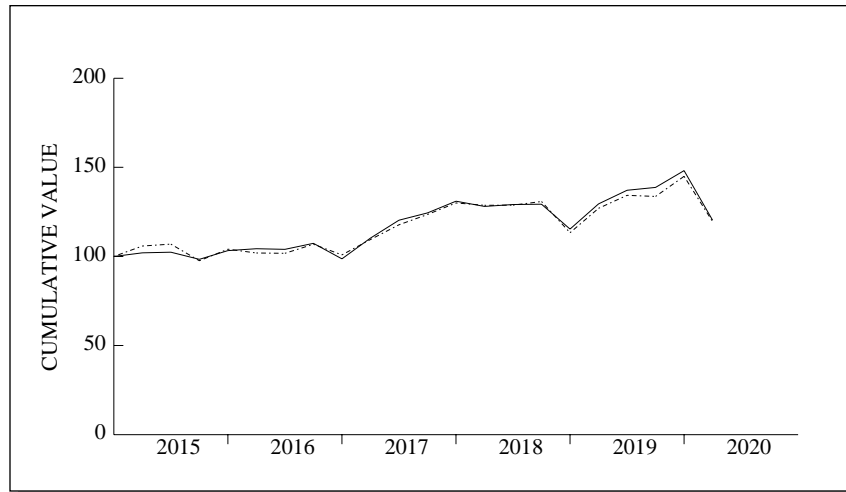


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

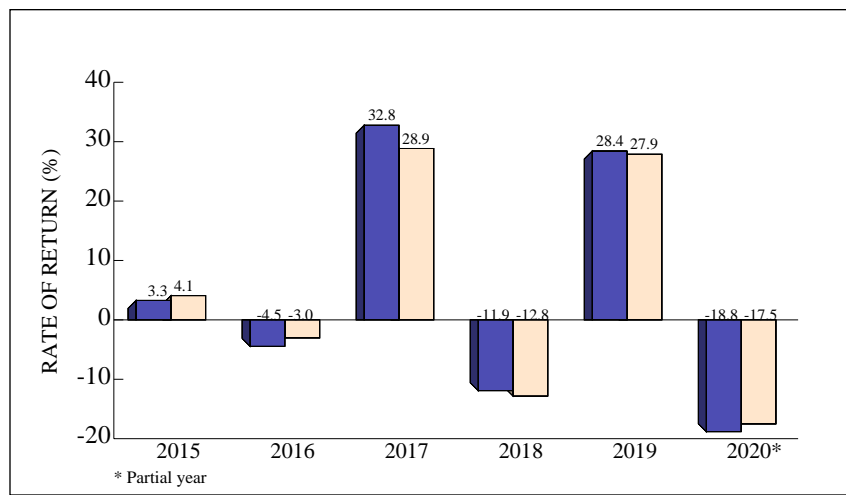
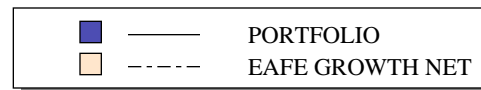
VALUE ASSUMING
 8.0% RETURN \$ 15,490,383

	LAST QUARTER	PERIOD 12/12 - 3/20
BEGINNING VALUE	\$ 14,150,828	\$ 10,000,000
NET CONTRIBUTIONS	- 22,191	- 1,656,768
INVESTMENT RETURN	- 2,661,507	3,123,898
ENDING VALUE	\$ 11,467,130	\$ 11,467,130
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	- 2,661,507	2,854,484
INVESTMENT RETURN	- 2,661,507	3,123,898

TOTAL RETURN COMPARISONS

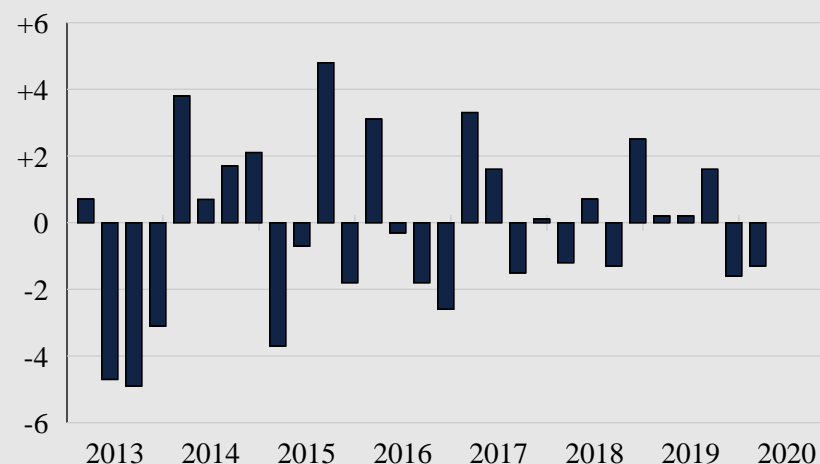


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-18.8	-13.3	-12.3	-7.1	2.9	3.3
(RANK)	(43)	(74)	(53)	(46)	(49)	(33)
5TH %ILE	-13.9	-6.1	-6.7	0.2	8.7	7.9
25TH %ILE	-17.6	-9.4	-10.3	-5.2	5.7	4.1
MEDIAN	-19.2	-11.2	-12.0	-7.9	2.9	1.9
75TH %ILE	-21.1	-13.5	-14.7	-10.1	0.0	0.6
95TH %ILE	-26.8	-19.5	-22.0	-21.0	-4.0	-1.6
EAFE G Net	-17.5	-10.5	-10.9	-5.8	3.0	2.5

International Growth Universe

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	14
Batting Average	.517

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity account was valued at \$4,806,900, a decrease of \$1,739,430 relative to the December quarter's ending value of \$6,546,330. During the last three months, the Fund recorded no net contributions or withdrawals, while posting a net investment loss of \$1,739,430. Since there were no income receipts during the quarter, net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the GAM USA Inc. Emerging Markets Equity portfolio returned -26.4%, which was 2.8% below the MSCI Emerging Markets Net Index's return of -23.6% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -19.1%, which was 1.4% less than the benchmark's -17.7% return, and ranked in the 59th percentile. Since June 2018, the account returned -11.2% on an annualized basis and ranked in the 56th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -10.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-26.4	-19.1	----	----	-11.2
<i>EMERGING MARKETS RANK</i>	(66)	(59)	----	----	(56)
Total Portfolio - Net	-26.6	-19.6	----	----	-11.7
MSCI EM Net	-23.6	-17.7	-1.6	-0.4	-10.2
Emerging Markets Equity - Gross	-26.4	-19.1	----	----	-11.2
<i>EMERGING MARKETS RANK</i>	(66)	(59)	----	----	(56)
MSCI EM Net	-23.6	-17.7	-1.6	-0.4	-10.2

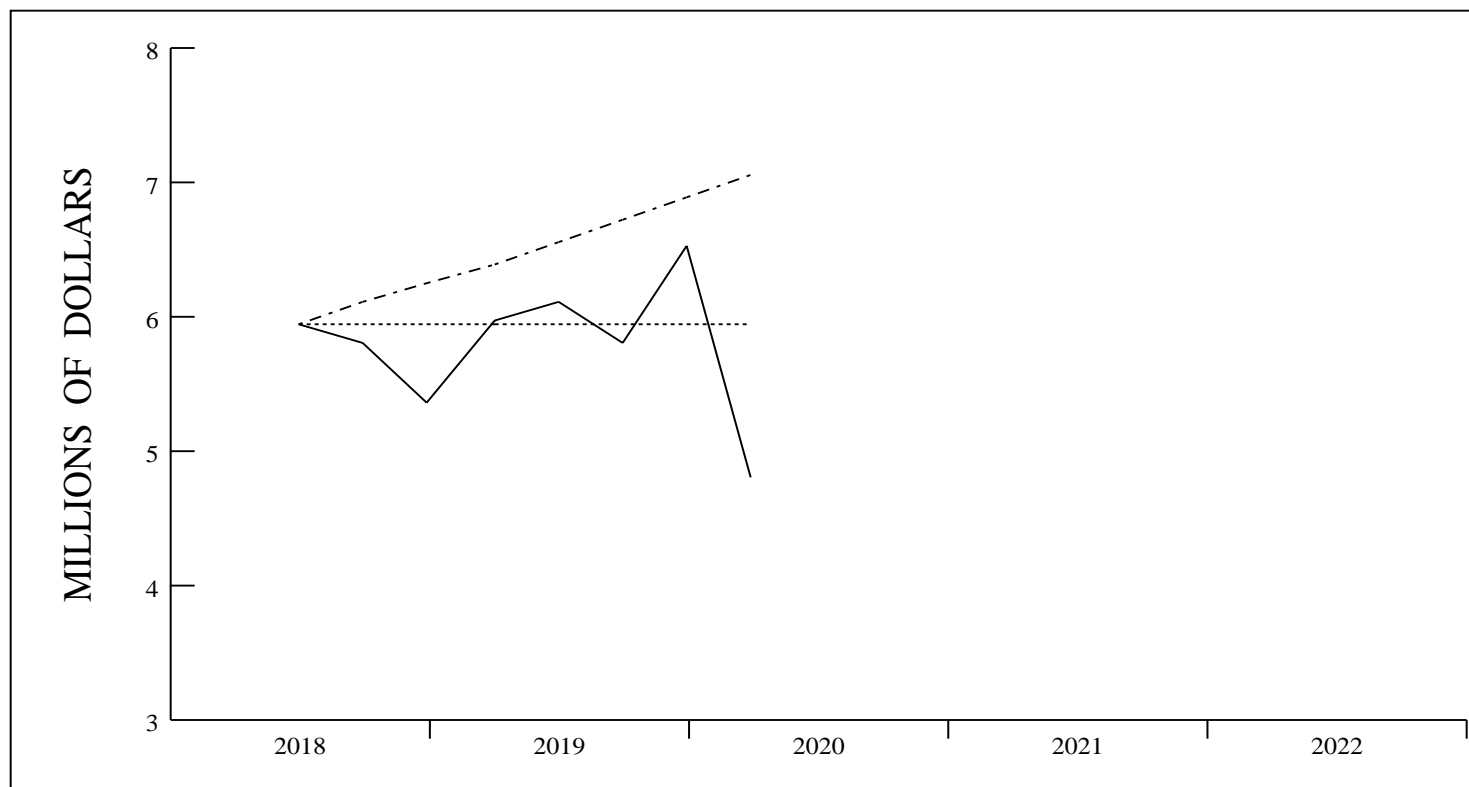
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,806,900
Total Portfolio	100.0%	\$ 4,806,900

INVESTMENT RETURN

Market Value 12/2019	\$ 6,546,330
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,739,430
Market Value 3/2020	\$ 4,806,900

INVESTMENT GROWTH

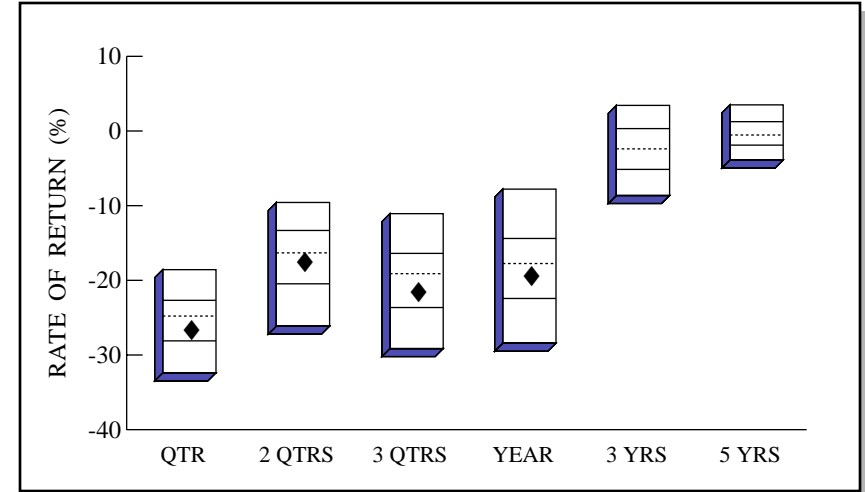
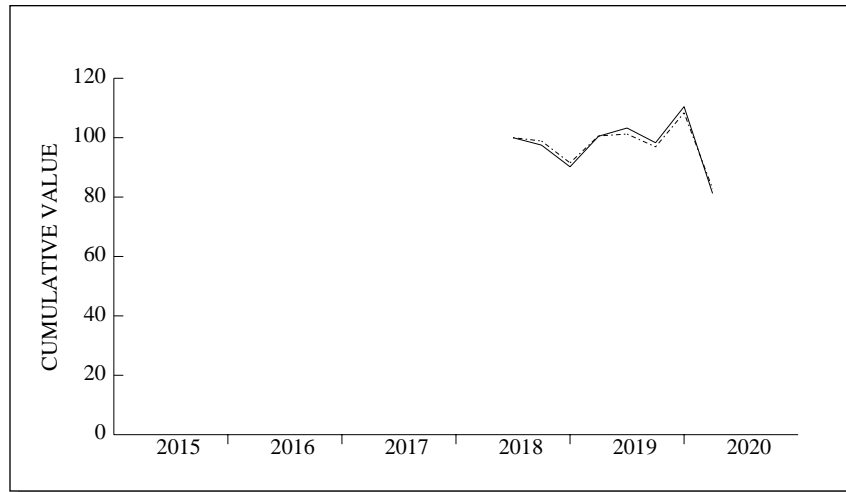


— ACTUAL RETURN
 - - - 10.0%
 0.0%

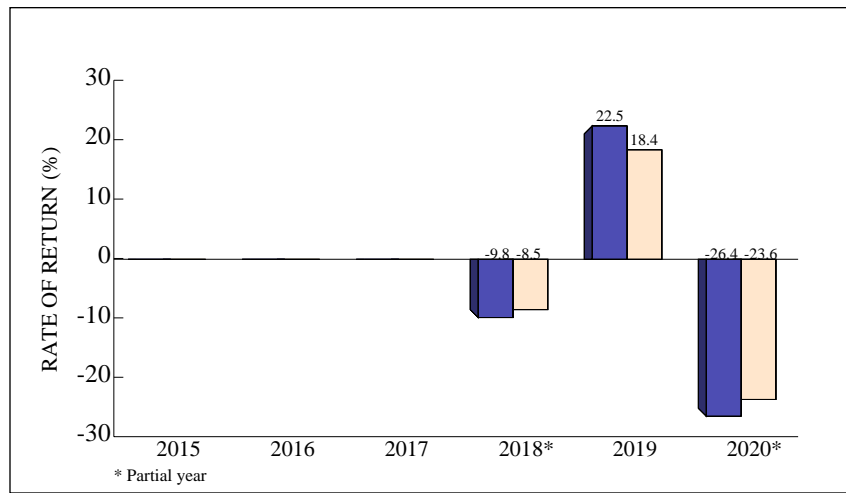
VALUE ASSUMING
 10.0% RETURN \$ 7,055,703

	LAST QUARTER	PERIOD 6/18 - 3/20
BEGINNING VALUE	\$ 6,546,330	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,739,430	- 1,164,870
ENDING VALUE	\$ 4,806,900	\$ 4,806,900
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,739,430	- 1,164,870
INVESTMENT RETURN	- 1,739,430	- 1,164,870

TOTAL RETURN COMPARISONS

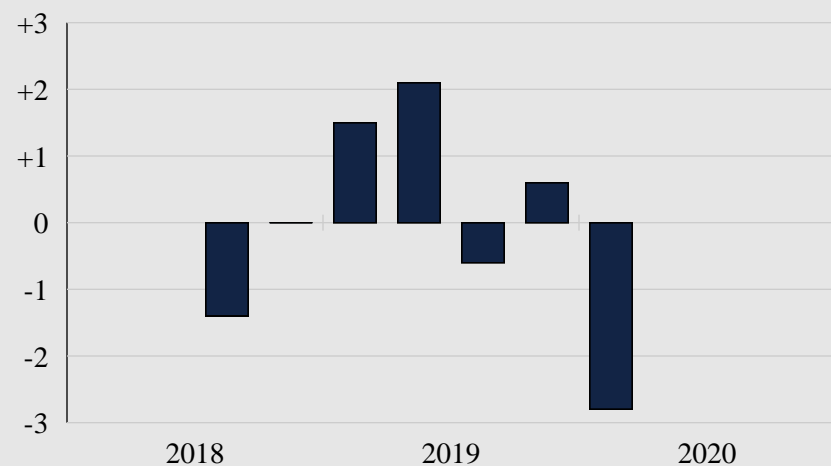


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-26.4	-17.3	-21.3	-19.1	----	----	----
(RANK)	(66)	(58)	(66)	(59)	----	----	----
5TH %ILE	-18.6	-9.6	-11.1	-7.8		3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4		0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8		-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4		-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4		-8.6	-3.9
EM Net	-23.6	-14.6	-18.2	-17.7		-1.6	-0.4

Emerging Markets Universe

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$4,409,799, which was a decrease of \$1,360,739 from the December ending value of \$5,770,538. Over the last three months, the fund recorded \$1,737 in net withdrawals in addition to net investment losses of \$1,359,002. Because there were no income receipts for the quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned -23.6%, which was equal to the MSCI Emerging Markets Net Index's return of -23.6% and ranked in the 39th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -17.7%, which was equal to the benchmark's -17.7% return, and ranked in the 49th percentile. Since December 2017, the account returned -10.9% on an annualized basis and ranked in the 47th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -10.8% 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	-23.6	-17.7	----	----	-10.9
<i>EMERGING MARKETS RANK</i>	(39)	(49)	----	----	(47)
Total Portfolio - Net	-23.6	-17.7	----	----	-10.9
MSCI EM Net	-23.6	-17.7	-1.6	-0.4	-10.8
Emerging Markets Equity - Gross	-23.6	-17.7	----	----	-10.9
<i>EMERGING MARKETS RANK</i>	(39)	(49)	----	----	(47)
MSCI EM Net	-23.6	-17.7	-1.6	-0.4	-10.8

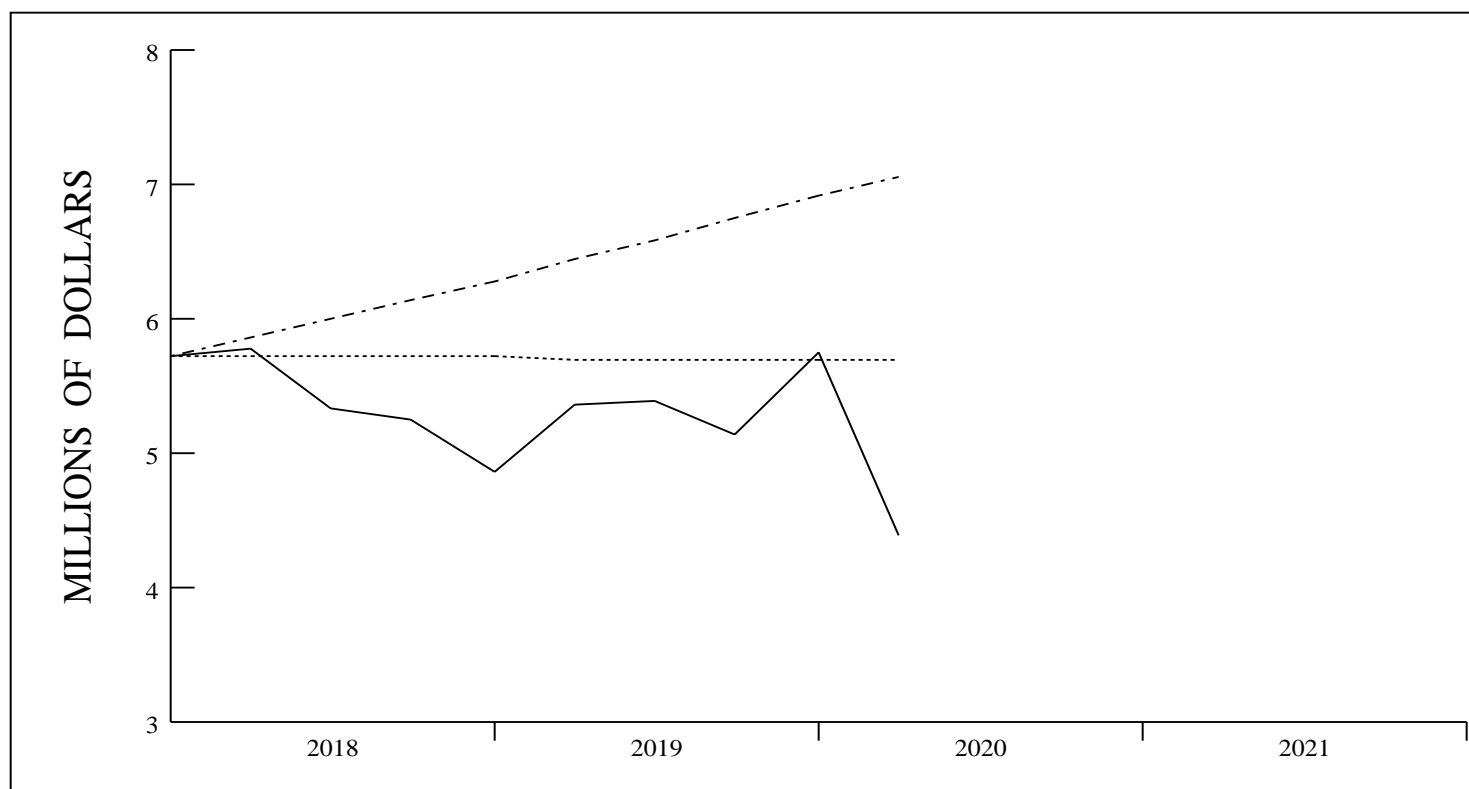
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,409,799
Total Portfolio	100.0%	\$ 4,409,799

INVESTMENT RETURN

Market Value 12/2019	\$ 5,770,538
Contribs / Withdrawals	- 1,737
Income	0
Capital Gains / Losses	- 1,359,002
Market Value 3/2020	\$ 4,409,799

INVESTMENT GROWTH

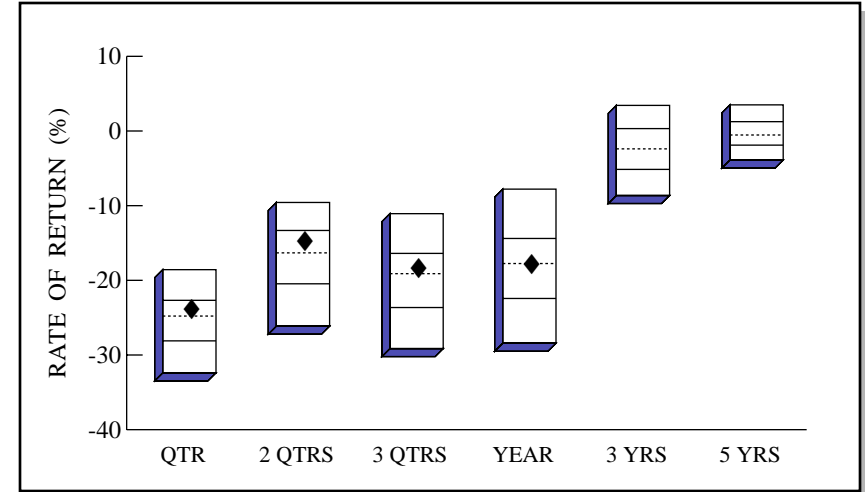
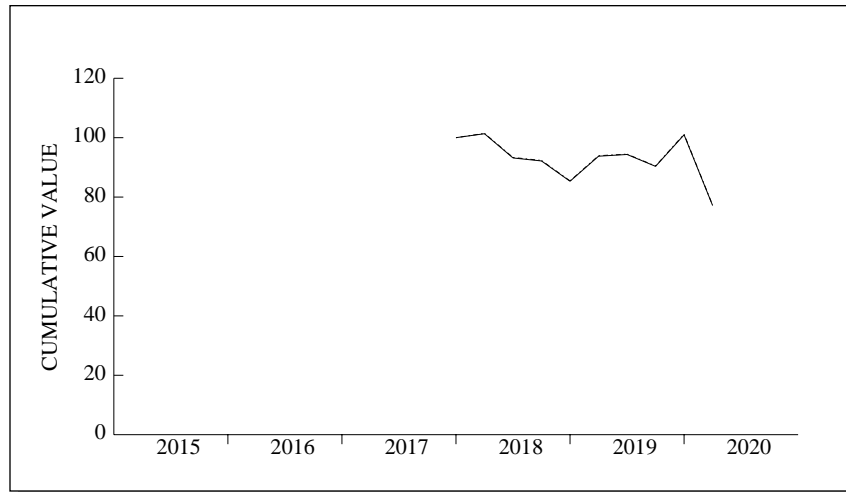


— ACTUAL RETURN
 - - - 10.0%
 0.0%

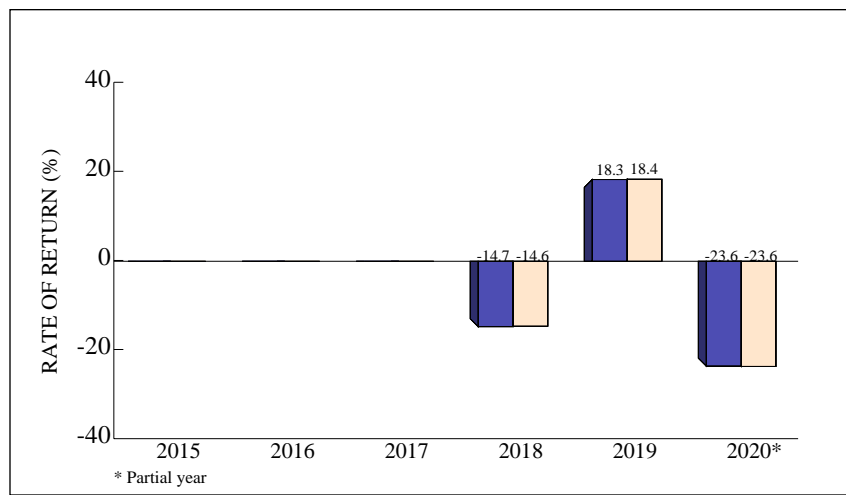
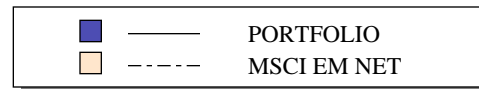
VALUE ASSUMING
 10.0% RETURN \$ 7,083,204

	LAST QUARTER	PERIOD 12/17 - 3/20
BEGINNING VALUE	\$ 5,770,538	\$ 5,729,979
NET CONTRIBUTIONS	- 1,737	- 15,522
INVESTMENT RETURN	- 1,359,002	- 1,304,658
ENDING VALUE	\$ 4,409,799	\$ 4,409,799
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,359,002	- 1,304,658
INVESTMENT RETURN	- 1,359,002	- 1,304,658

TOTAL RETURN COMPARISONS

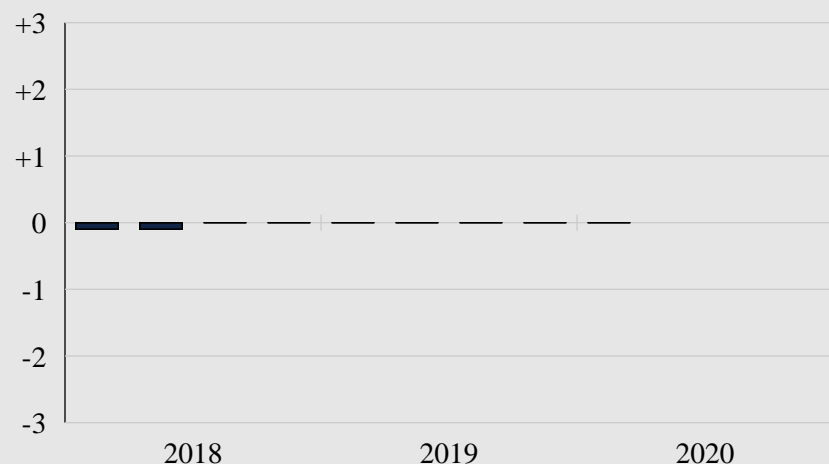


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.6	-14.6	-18.2	-17.7	----	----
(RANK)	(39)	(36)	(43)	(49)	----	----
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
EM Net	-23.6	-14.6	-18.2	-17.7	-1.6	-0.4

Emerging Markets Universe

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

Total Quarters Observed	9
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	2
Batting Average	.778

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - VINTAGE YEAR 2019
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's PRIT Private Equity Vintage Year 2019 account was valued at \$468,141, representing a \$131,606 increase from the December ending value of \$336,535. During the last three months, the fund posted \$129,536 in net contributions plus a net investment gain equaling \$2,070. The fund's net investment return was comprised of income receipts totaling \$4,071 and realized and unrealized capital losses of \$2,001.

RELATIVE PERFORMANCE

Total Fund

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

In the first quarter, the PRIT Private Equity Vintage Year 2019 account gained 0.3%.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 311,789	10.39%
Remaining Commitment	\$ 2,688,211	89.61%

Date	Net Contributions	% of Commitment	Recallable Distributions	% of Commitment
Q2 2019	\$ 100,840	3.36%	\$ -	-
Q3 2019	\$ 108,054	3.60%	\$ -	-
Q4 2019	\$ 78,408	2.61%	\$ -	-
Q1 2020	\$ 24,487	0.82%	\$ -	-
Total	\$ 311,789	10.39%	\$ -	0.00%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	0.3	----	----	----	0.9
Total Portfolio - Net	-0.6	----	----	----	-1.5
Cambridge PE	0.0	10.4	13.4	12.1	6.8
Alternative Assets - Gross	0.3	----	----	----	0.9
Cambridge PE	0.0	10.4	13.4	12.1	6.8

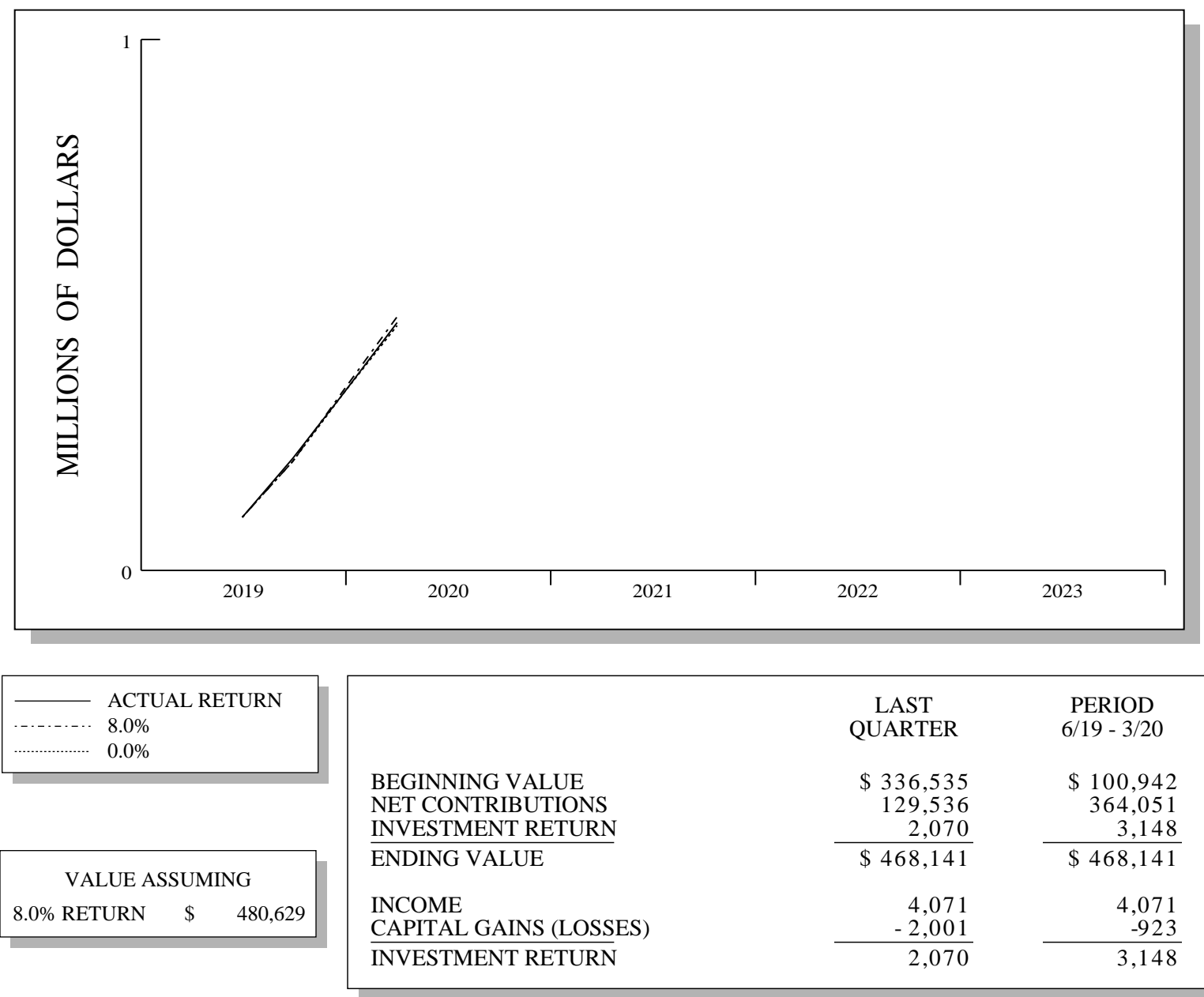
ASSET ALLOCATION

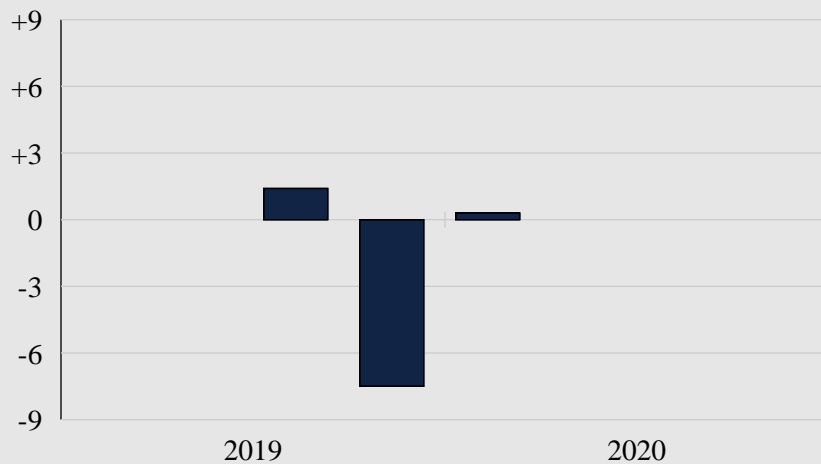
Alternative	100.0%	\$ 468,141
Total Portfolio	100.0%	\$ 468,141

INVESTMENT RETURN

Market Value 12/2019	\$ 336,535
Contribs / Withdrawals	129,536
Income	4,071
Capital Gains / Losses	- 2,001
Market Value 3/2020	\$ 468,141

INVESTMENT GROWTH



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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	2.7	1.3	1.4
12/19	-2.1	5.4	-7.5
3/20	0.3	0.0	0.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$1,929,598, which was a decrease of \$103,058 relative to the December quarter's ending value of \$2,032,656. Last quarter, the fund posted \$108,342 in net withdrawals, which overshadowed the fund's net investment gain of \$5,284. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of \$5,284 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the BlackRock Vesey Street Fund IV account returned 0.3%, which was 8.8% less than the Russell 3000 (Lagged)'s return of 9.1%. Over the trailing twelve-month period, the portfolio returned 9.6%, which was 21.4% below the benchmark's 31.0% return. Since March 2010, the account returned 10.0% annualized, while the Russell 3000 (Lagged) returned an annualized 13.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	0.3	9.6	9.6	8.1	10.0
Total Portfolio - Net	-0.1	8.3	8.4	6.9	9.0
Russell 3000 (Lag)	9.1	31.0	14.6	11.2	13.4
Alternative Assets - Gross	0.3	9.6	9.6	8.1	10.0
Russell 3000 (Lag)	9.1	31.0	14.6	11.2	13.4

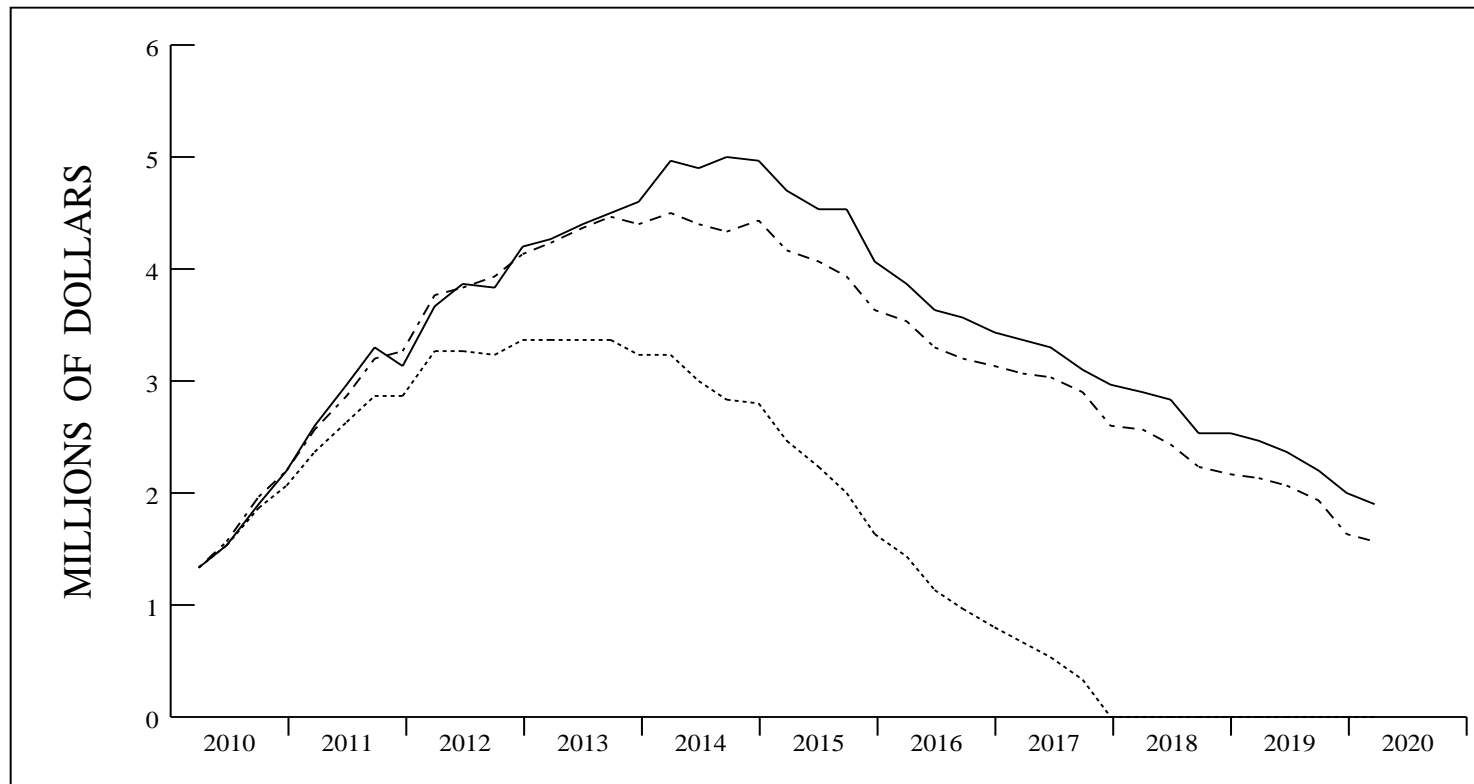
ASSET ALLOCATION

Alternative	100.0%	\$ 1,929,598
Total Portfolio	100.0%	\$ 1,929,598

INVESTMENT RETURN

Market Value 12/2019	\$ 2,032,656
Contribs / Withdrawals	-108,342
Income	0
Capital Gains / Losses	5,284
Market Value 3/2020	\$ 1,929,598

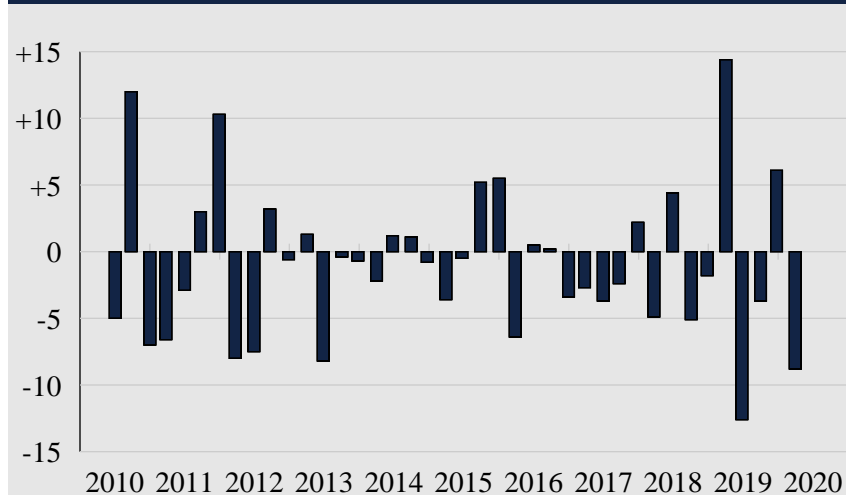
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ 1,584,273

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 2,032,656	\$ 1,364,228
NET CONTRIBUTIONS	-108,342	-2,876,565
INVESTMENT RETURN	5,284	3,441,935
ENDING VALUE	\$ 1,929,598	\$ 1,929,598
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	5,284	3,380,096
INVESTMENT RETURN	5,284	3,441,935

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	1.4	14.0	-12.6
9/19	0.4	4.1	-3.7
12/19	7.3	1.2	6.1
3/20	0.3	9.1	-8.8

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 - PARTNERSHIP FUND IV L.P.
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Invesco Partnership Fund IV L.P. account was valued at \$75,009, which represented a decrease of \$ from the December ending value of \$75,009. Last quarter, the portfolio recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

A quarterly statement was unavailable at the time of this report. The prior quarter's market value was carried forward and adjusted for any cash flows that happened during the quarter. A return of 0.0% was assumed for the quarter.

Over the trailing twelve-month period, the portfolio returned 3.7%, which was 27.3% below the benchmark's 31.0% performance. Since March 2010, the account returned 8.9% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.4% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Invesco Partnership Fund IV L.P. fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	0.0	3.7	-0.4	1.4	8.9
Total Portfolio - Net	0.0	3.7	-0.4	1.4	8.9
Russell 3000 (Lag)	9.1	31.0	14.6	11.2	13.4
Alternative Assets - Gross	0.0	3.7	-0.4	1.4	8.9
Russell 3000 (Lag)	9.1	31.0	14.6	11.2	13.4

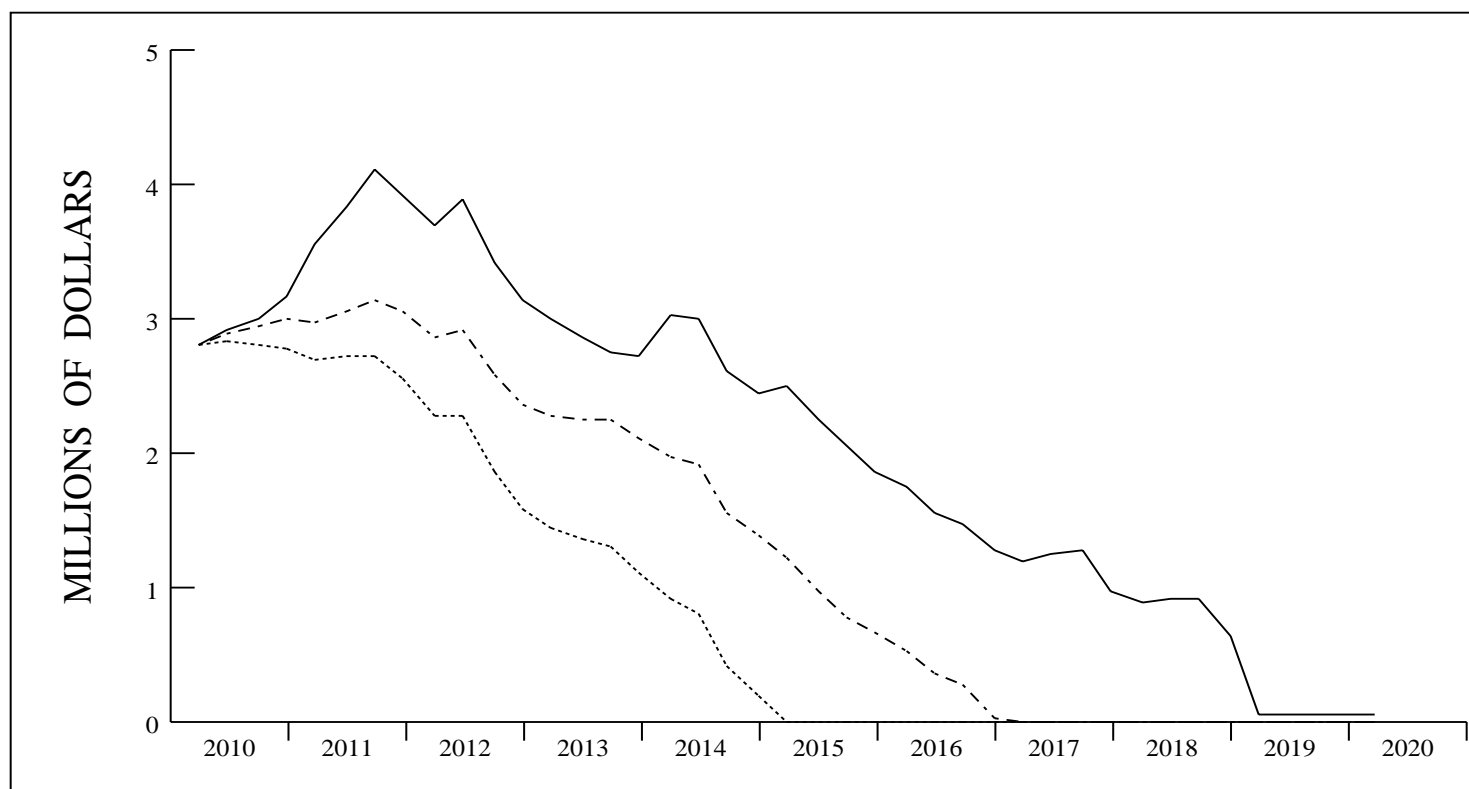
ASSET ALLOCATION

Alternative	100.0%	\$ 75,009
Total Portfolio	100.0%	\$ 75,009

INVESTMENT RETURN

Market Value 12/2019	\$ 75,009
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 75,009

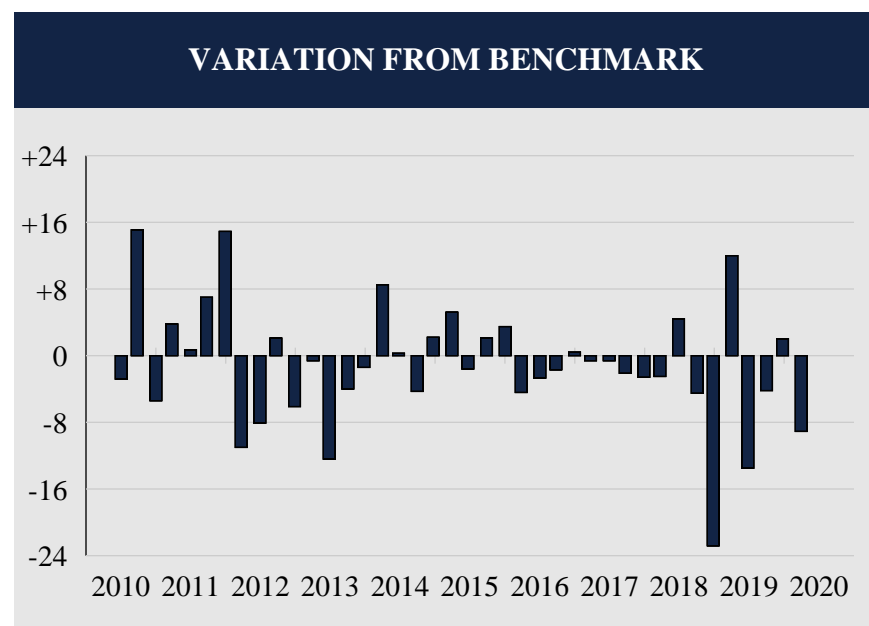
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ -1,444,338

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 75,009	\$ 2,807,851
NET CONTRIBUTIONS	0	- 5,360,636
INVESTMENT RETURN	0	2,627,794
ENDING VALUE	\$ 75,009	\$ 75,009
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,627,794
INVESTMENT RETURN	0	2,627,794

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-2.3	-14.3	12.0
6/19	0.5	14.0	-13.5
9/19	-0.1	4.1	-4.2
12/19	3.2	1.2	2.0
3/20	0.0	9.1	-9.1

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
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$17,101,338, which represented an increase of \$12,335 from the December quarter's ending value of \$17,089,003. Last quarter, the fund posted a net withdrawal of \$33,569, which partially offset the fund's net investment return of \$45,904. The fund's net investment return was composed of income receipts totaling \$188,830 and \$142,926 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned 0.3%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 2.7% above the benchmark's 4.9% performance. Since June 2014, the portfolio returned 11.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.1% 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, 2020

Market Value \$ **17,101,338** Last Appraisal Date: 3/31/2020

Initial Commitment \$ 10,000,000

Capital Committed \$ 10,000,000 100.00%

Remaining Commitment - -

Net IRR 13.83%

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)
4/1/2019	\$ -	0.00%	\$ 122,980	\$ (154,858)
7/1/2019	\$ -	0.00%	\$ 120,292	\$ (152,861)
10/1/2019	\$ -	0.00%	\$ 111,426	\$ (144,687)
1/1/2020	\$ -	0.00%	\$ 72,416	\$ (105,985)
Total	\$ 10,000,000	100.00%	\$ 2,181,293	\$ (2,851,867)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.3	7.6	9.1	11.2	11.3
Total Portfolio - Net	0.1	6.4	7.9	9.8	10.0
NCREIF ODCE	1.0	4.9	6.8	8.5	9.1
Real Assets - Gross	0.3	7.6	9.1	11.2	11.3
NCREIF ODCE	1.0	4.9	6.8	8.5	9.1

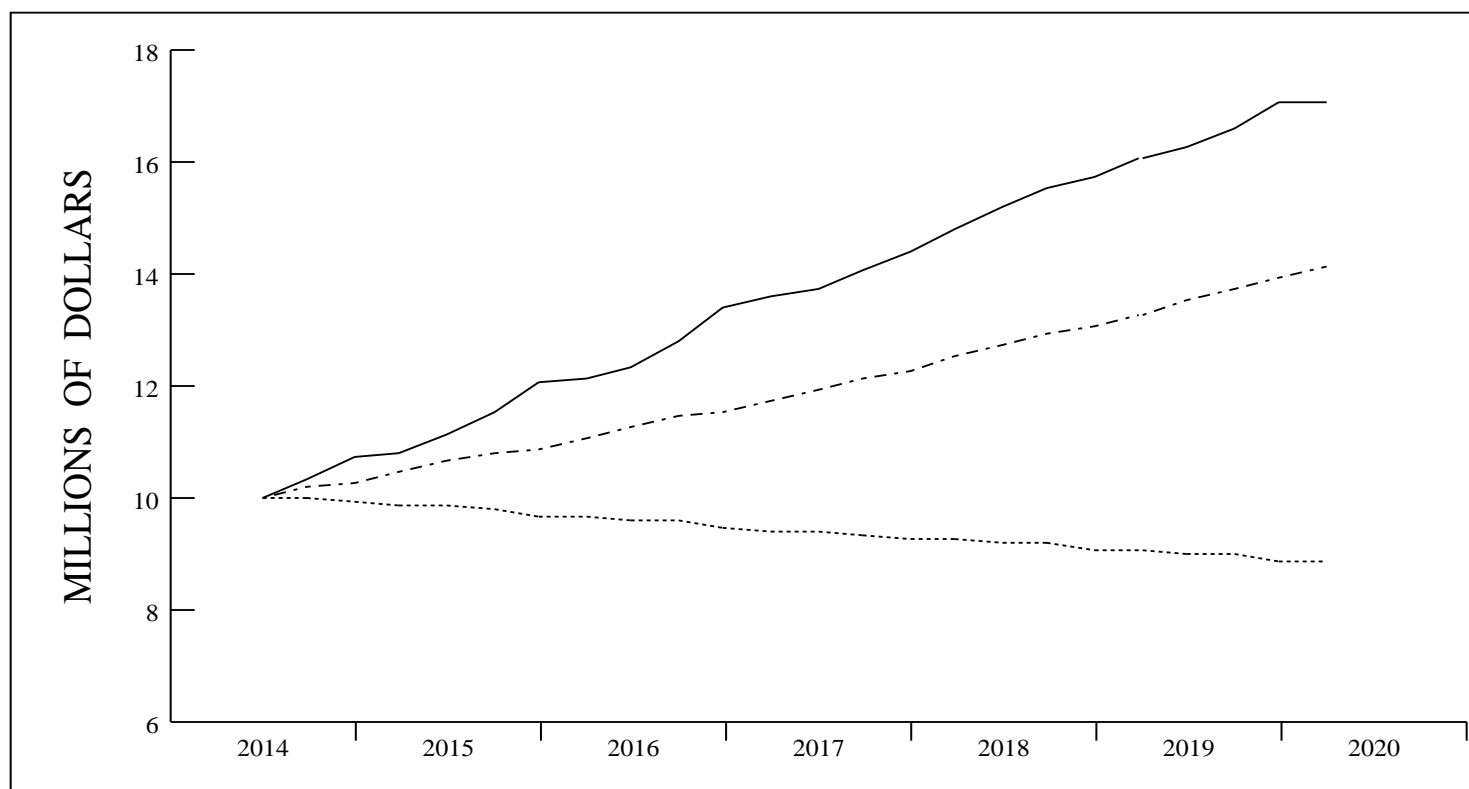
ASSET ALLOCATION

Real Assets	100.0%	\$ 17,101,338
Total Portfolio	100.0%	\$ 17,101,338

INVESTMENT RETURN

Market Value 12/2019	\$ 17,089,003
Contribs / Withdrawals	- 33,569
Income	188,830
Capital Gains / Losses	-142,926
Market Value 3/2020	\$ 17,101,338

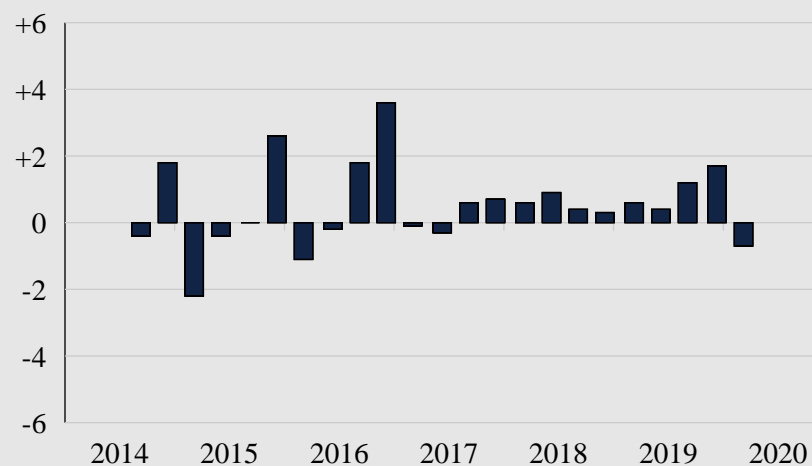
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 14,192,353

	LAST QUARTER	PERIOD 6/14 - 3/20
BEGINNING VALUE	\$ 17,089,003	\$ 10,058,632
NET CONTRIBUTIONS	- 33,569	- 1,161,236
INVESTMENT RETURN	45,904	8,203,942
ENDING VALUE	\$ 17,101,338	\$ 17,101,338
INCOME	188,830	3,874,780
CAPITAL GAINS (LOSSES)	-142,926	4,329,162
INVESTMENT RETURN	45,904	8,203,942

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Domain Timber Advisors account was valued at \$2,588,951, representing an increase of \$5,148 over the December quarter's ending value of \$2,583,803. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. In the absence of income receipts for the first quarter, the portfolio's net investment return was the product of \$5,148 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Domain Timber Advisors portfolio returned 0.2%, which was 0.1% above the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 8.1%, which was 6.8% greater than the benchmark's 1.3% return. Since June 2011, the Domain Timber Advisors portfolio returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report

Domain Timber Investments III

As of March 31, 2020

Market Value \$ **2,588,951** Last Appraisal Date: 3/31/2020

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,500,000	100.00%
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Remaining Commitment	\$	-	0.00%
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IRR 4.39%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 625,000	25.00%	\$ -	0.00%	\$ -
Year 2012	\$ 875,000	35.00%	\$ -	0.00%	\$ -
Year 2013	\$ 500,000	20.00%	\$ -	0.00%	\$ -
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%	\$ (12,773)
3/20/2015	\$ -	0.00%	\$ -	0.00%	\$ (35,155)
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)
5/14/2019	\$ -	0.00%	\$ -	0.00%	\$ (68,750)
9/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (123,886)
12/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (780,064)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.2	8.1	4.9	3.2	5.3
Total Portfolio - Net	-0.1	7.1	3.9	2.1	4.5
NCREIF Timber	0.1	1.3	2.5	2.8	5.0
Real Assets - Gross	0.2	8.1	4.9	3.2	5.3
NCREIF Timber	0.1	1.3	2.5	2.8	5.0

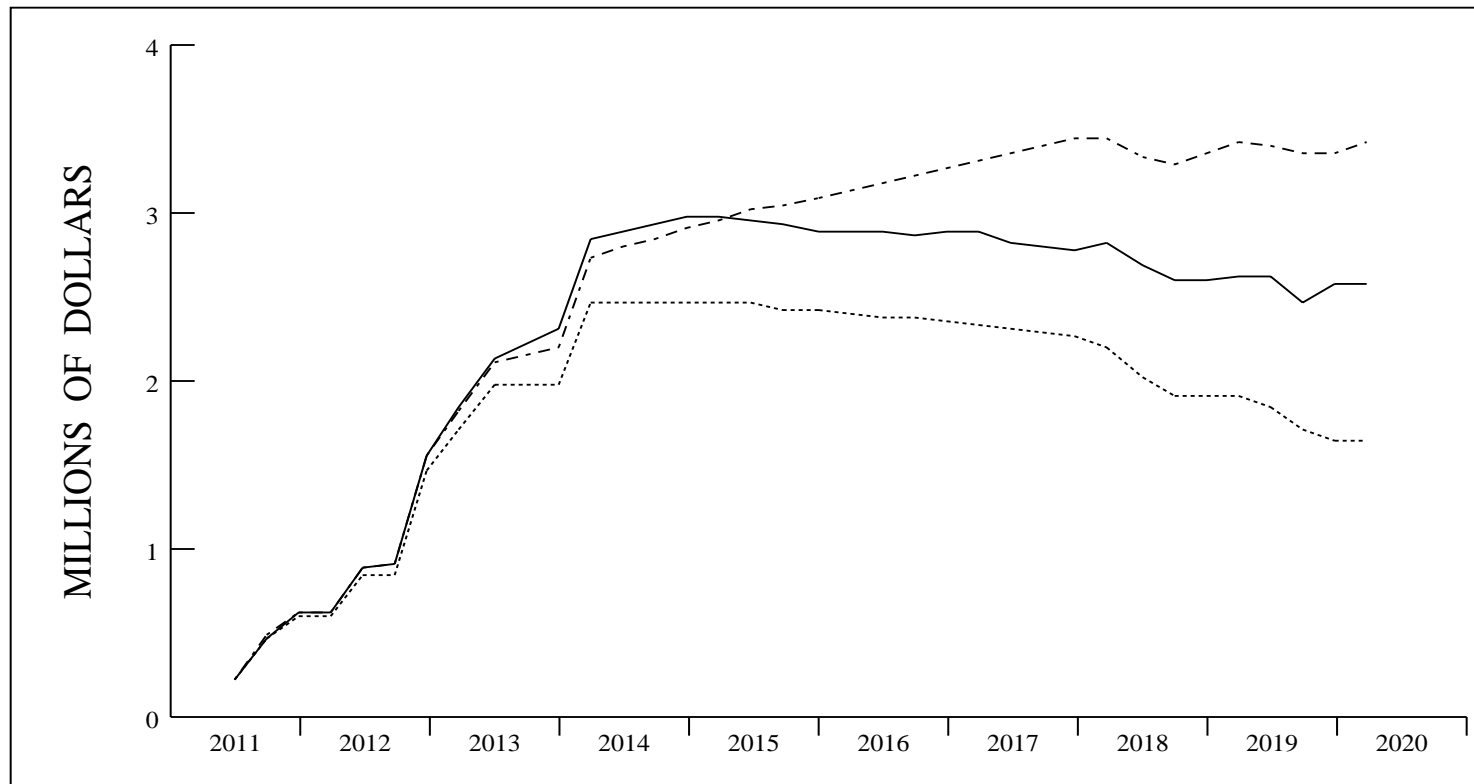
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,588,951
Total Portfolio	100.0%	\$ 2,588,951

INVESTMENT RETURN

Market Value 12/2019	\$ 2,583,803
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	5,148
Market Value 3/2020	\$ 2,588,951

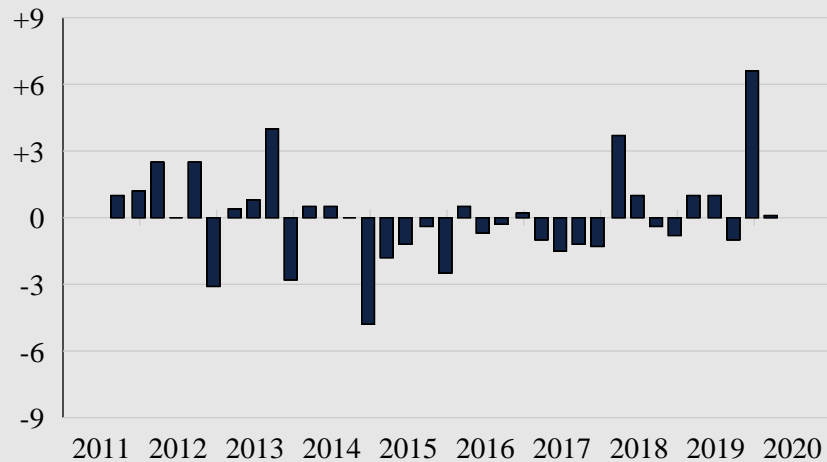
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,429,956

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 2,583,803	\$ 236,632
NET CONTRIBUTIONS	0	1,424,917
INVESTMENT RETURN	5,148	927,402
ENDING VALUE	\$ 2,588,951	\$ 2,588,951
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	5,148	859,338
INVESTMENT RETURN	5,148	927,402

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	16
Batting Average	.543

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,127,642, representing an increase of \$8,506 from the December quarter's ending value of \$2,119,136. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$8,506 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 \$8,506.

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 -0.5%, which was 1.8% less than the benchmark's 1.3% return. Since June 2011, the portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 5.0% 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, 2020

Market Value \$ **2,127,642** Last Appraisal Date: 3/31/2020

Initial Commitment \$ 2,500,000 100.00%

Paid In Capital \$ 2,362,500 94.50%

Remaining Commitment \$ 137,500 5.50%

IRR 3.67%

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)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (61,276)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (866,433)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.7	-0.5	1.0	2.5	4.2
Total Portfolio - Net	0.4	-1.5	0.0	1.5	3.2
NCREIF Timber	0.1	1.3	2.5	2.8	5.0
Real Assets - Gross	0.7	-0.5	1.0	2.5	4.2
NCREIF Timber	0.1	1.3	2.5	2.8	5.0

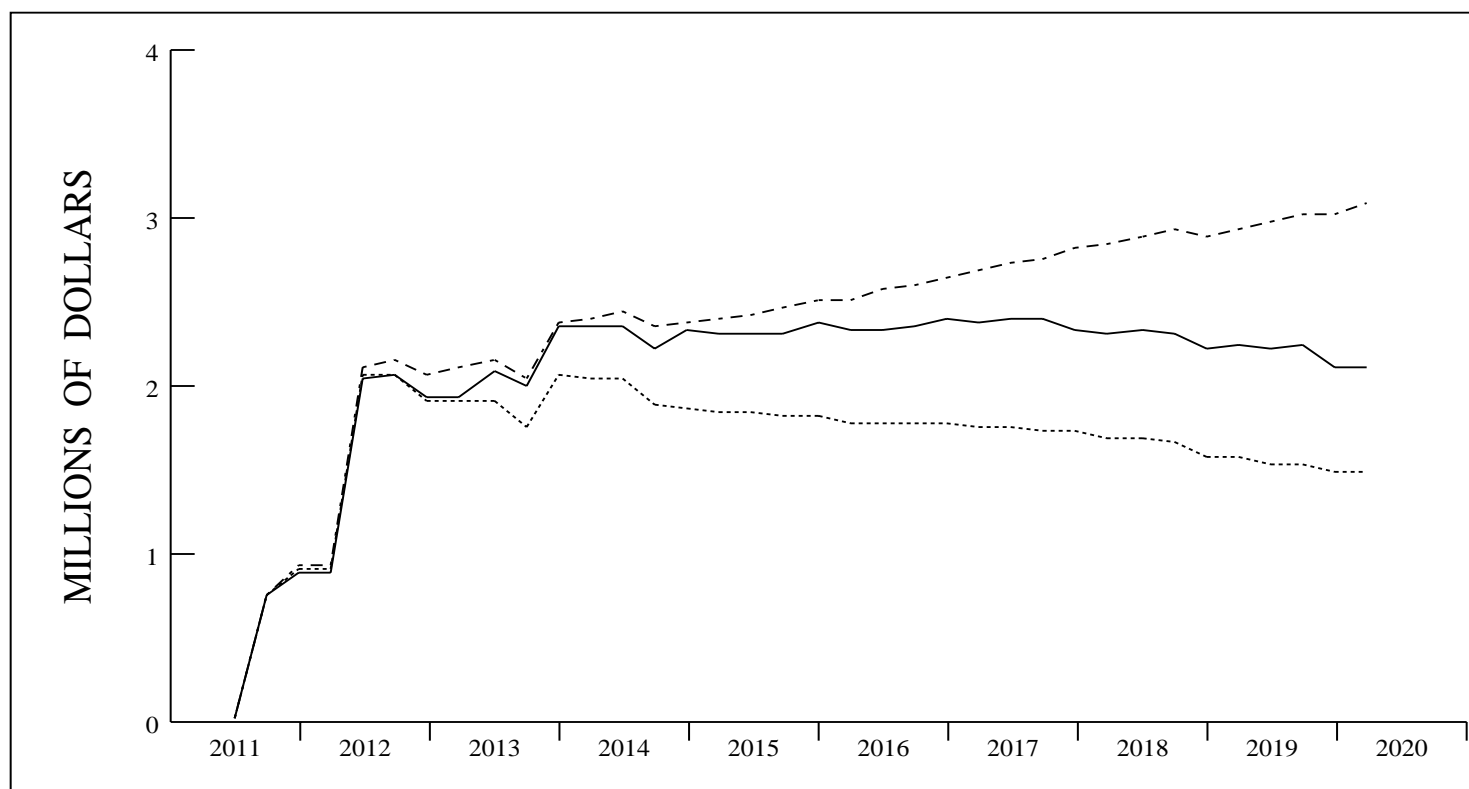
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,127,642
Total Portfolio	100.0%	\$ 2,127,642

INVESTMENT RETURN

Market Value 12/2019	\$ 2,119,136
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	8,506
Market Value 3/2020	\$ 2,127,642

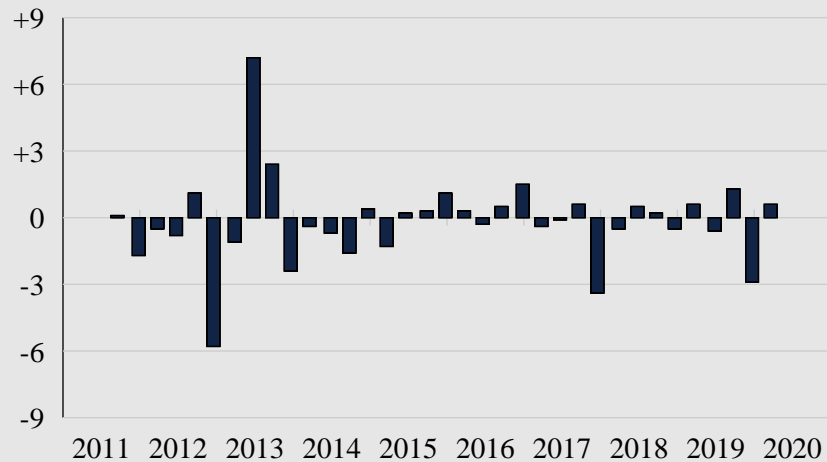
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,097,473

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 2,119,136	\$ 34,781
NET CONTRIBUTIONS	0	1,455,256
INVESTMENT RETURN	8,506	637,605
ENDING VALUE	\$ 2,127,642	\$ 2,127,642
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	8,506	623,205
INVESTMENT RETURN	8,506	637,605

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	18
Batting Average	.486

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$6,025,950, an increase of \$53,256 from the December ending value of \$5,972,694. Over the last three months, the portfolio recorded \$28,425 in net withdrawals, which offset the fund's net investment return of \$81,681. Since there were no income receipts during the quarter, the portfolio's net investment return figure was the product of \$81,681 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms portfolio returned 1.4%, which was 1.5% above the NCREIF Farmland Index's return of -0.1%. Over the trailing twelve-month period, the account returned 9.1%, which was 5.1% above the benchmark's 4.0% return. Since September 2013, the portfolio returned 7.4% per annum, while the NCREIF Farmland Index returned an annualized 8.8% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report
Ceres Farms, LLC
As of March 31, 2020

Market Value \$ **6,025,950** Last Appraisal Date: 3/31/2020

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	1.4	9.1	6.7	6.1	7.4
Total Portfolio - Net	0.9	6.4	4.5	4.0	5.0
NCREIF Farmland	-0.1	4.0	5.7	6.6	8.8
Real Assets - Gross	1.4	9.1	6.7	6.1	7.4
NCREIF Farmland	-0.1	4.0	5.7	6.6	8.8

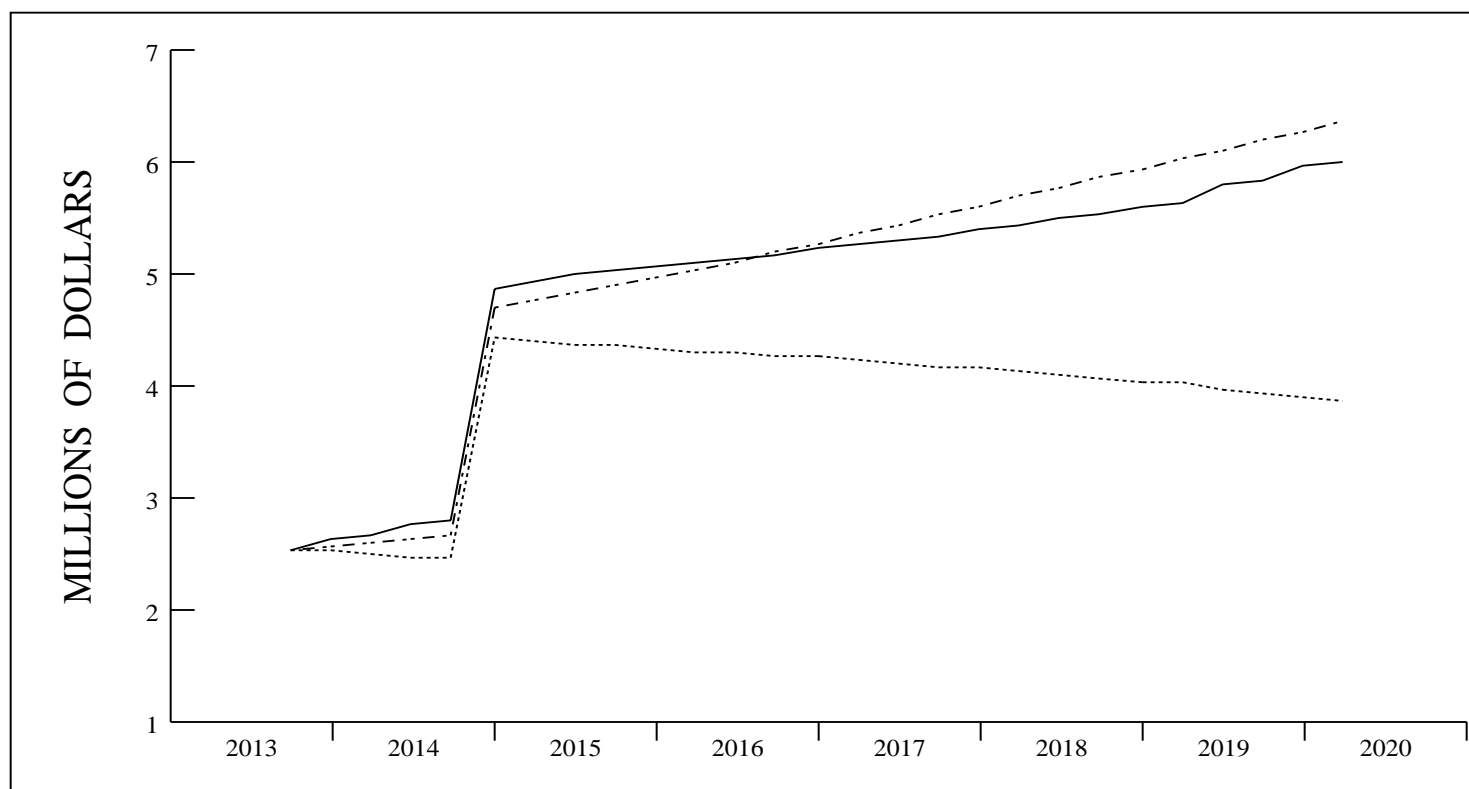
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,025,950
Total Portfolio	100.0%	\$ 6,025,950

INVESTMENT RETURN

Market Value 12/2019	\$ 5,972,694
Contribs / Withdrawals	- 28,425
Income	0
Capital Gains / Losses	81,681
Market Value 3/2020	\$ 6,025,950

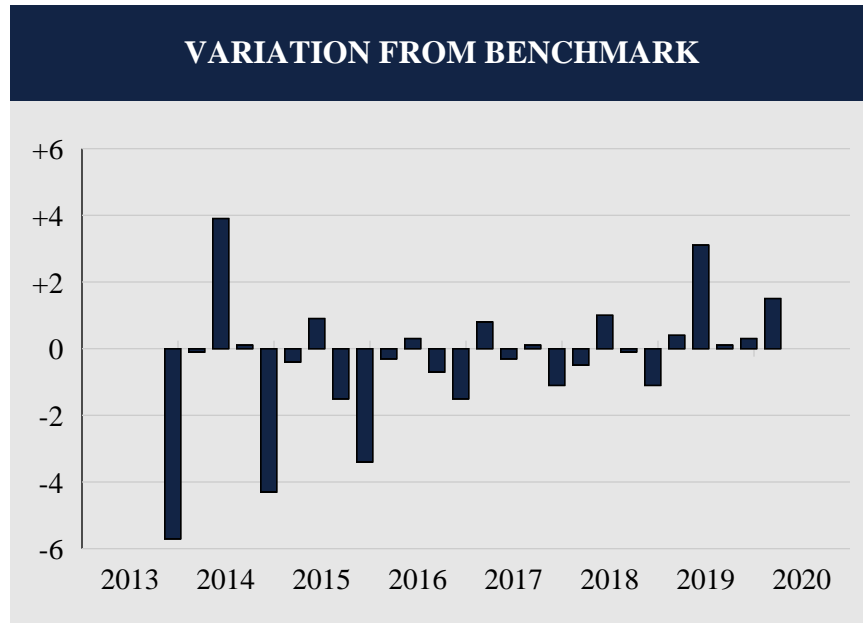
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 6,379,060

	LAST QUARTER	PERIOD 9/13 - 3/20
BEGINNING VALUE	\$ 5,972,694	\$ 2,566,276
NET CONTRIBUTIONS	- 28,425	1,322,189
INVESTMENT RETURN	81,681	2,137,485
ENDING VALUE	\$ 6,025,950	\$ 6,025,950
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	81,681	1,181,101
INVESTMENT RETURN	81,681	2,137,485

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	14
Batting Average	.462

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$15,015,312, which represented a \$247,495 increase over the December ending value of \$14,767,817. During the last three months, the account recorded a net withdrawal of \$11,075, which marginally offset the fund's net investment gain of \$258,570. The portfolio's net investment return figure was the sum of income receipts totaling \$115,586 and net realized and unrealized capital gains totaling \$142,984.

RELATIVE PERFORMANCE

For the first quarter, the C.S. McKee Fixed Income portfolio gained 1.8%, which was 1.3% below the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.8%, which was 1.1% less than the benchmark's 8.9% return, ranking in the 59th percentile. Since March 2010, the account returned 4.0% on an annualized basis and ranked in the 67th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.2% of the total portfolio (\$14.9 million), while cash & equivalents comprised the remaining 0.8% (\$127,145).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 45% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.84 years, longer than the Bloomberg Barclays Aggregate Index's 7.77-year maturity. The average coupon was 2.91%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	1.8	7.8	4.6	3.4	4.0
<i>CORE FIXED INCOME RANK</i>	(56)	(59)	(64)	(53)	(67)
Total Portfolio - Net	1.7	7.4	4.3	3.1	3.7
Aggregate Index	3.1	8.9	4.8	3.4	3.9
Fixed Income - Gross	1.8	7.9	4.7	3.5	4.2
<i>CORE FIXED INCOME RANK</i>	(56)	(56)	(60)	(46)	(49)
Aggregate Index	3.1	8.9	4.8	3.4	3.9
Gov/Credit	3.4	9.8	5.2	3.5	4.1

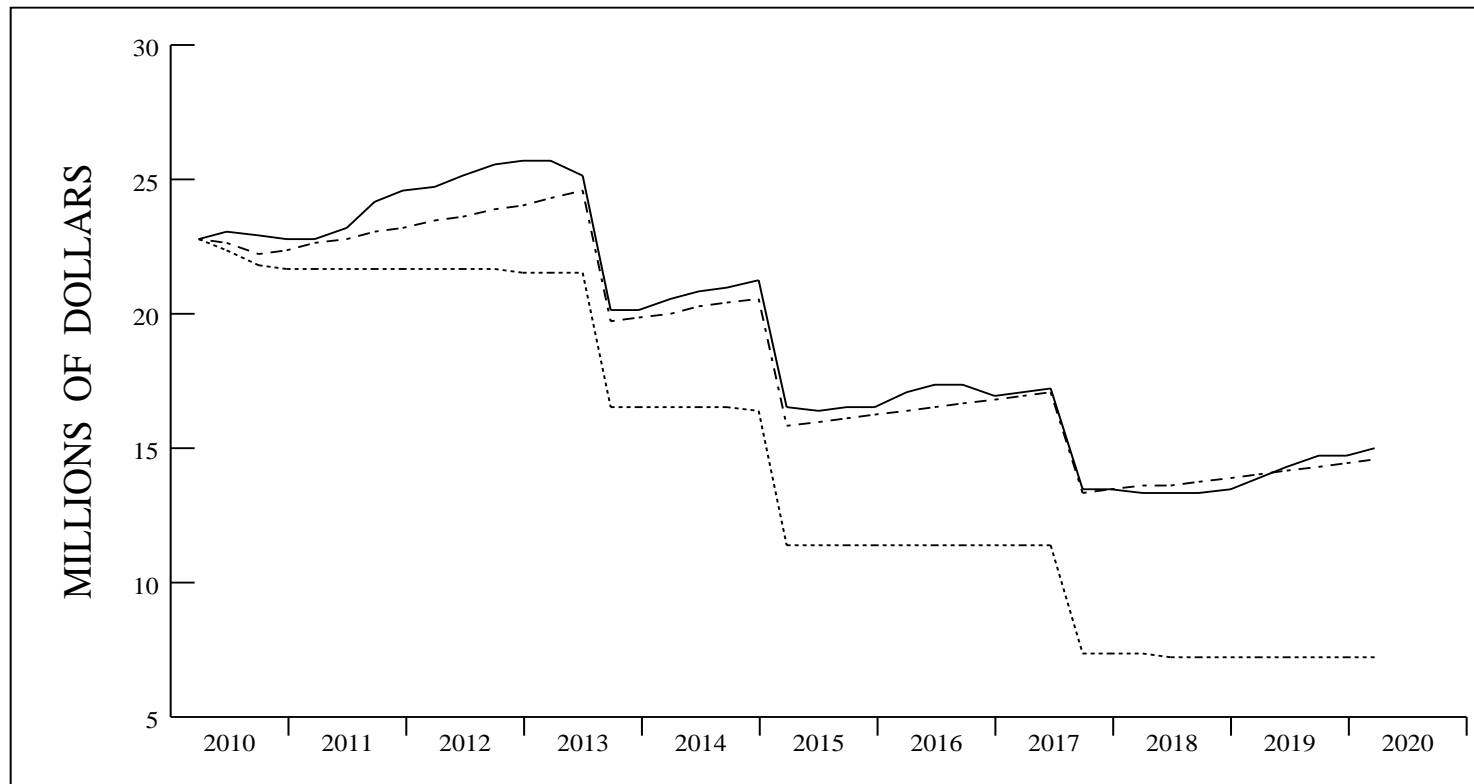
ASSET ALLOCATION

Fixed Income	99.2%	\$ 14,888,167
Cash	0.8%	127,145
Total Portfolio	100.0%	\$ 15,015,312

INVESTMENT RETURN

Market Value 12/2019	\$ 14,767,817
Contribs / Withdrawals	- 11,075
Income	115,586
Capital Gains / Losses	142,984
Market Value 3/2020	\$ 15,015,312

INVESTMENT GROWTH

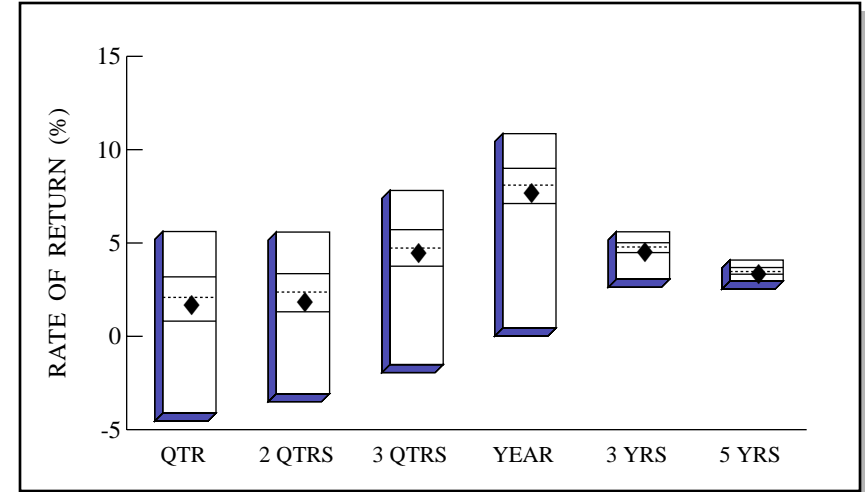
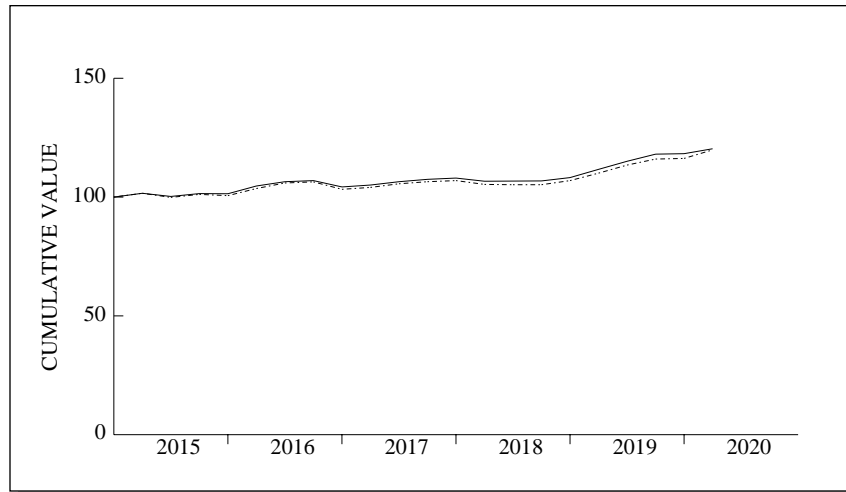


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

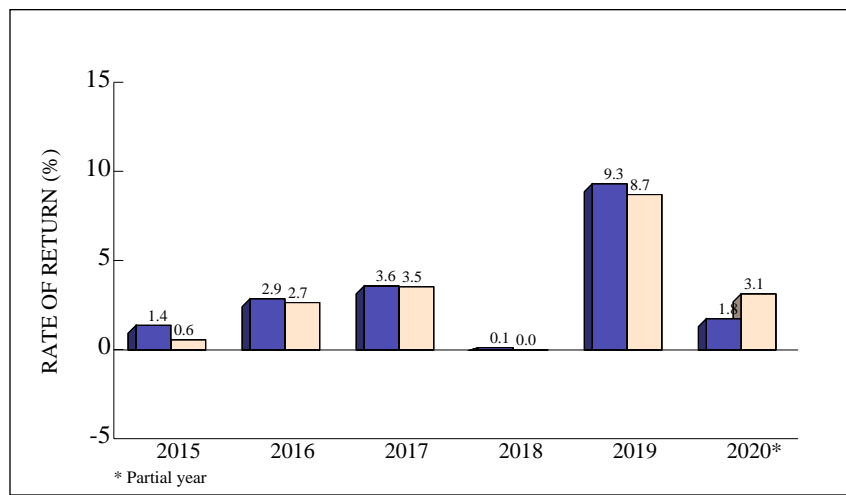
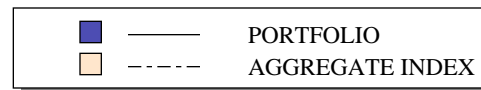
VALUE ASSUMING
 4.0% RETURN \$ 14,637,149

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 14,767,817	\$ 22,845,348
NET CONTRIBUTIONS	- 11,075	- 15,559,514
INVESTMENT RETURN	258,570	7,729,478
ENDING VALUE	\$ 15,015,312	\$ 15,015,312
INCOME	115,586	5,062,810
CAPITAL GAINS (LOSSES)	142,984	2,666,668
INVESTMENT RETURN	258,570	7,729,478

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.8	1.9	4.6	7.8	4.6	3.4
(RANK)	(56)	(60)	(52)	(59)	(64)	(53)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	3.1	3.3	5.7	8.9	4.8	3.4

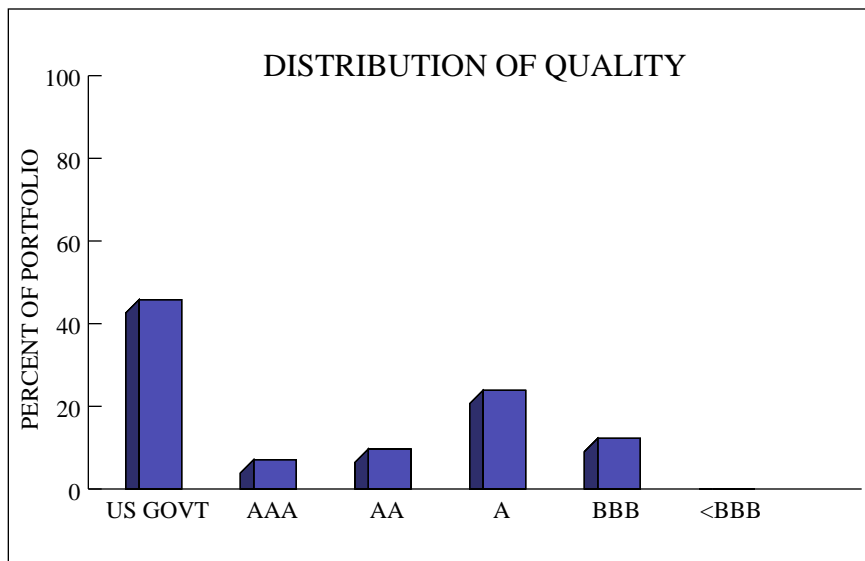
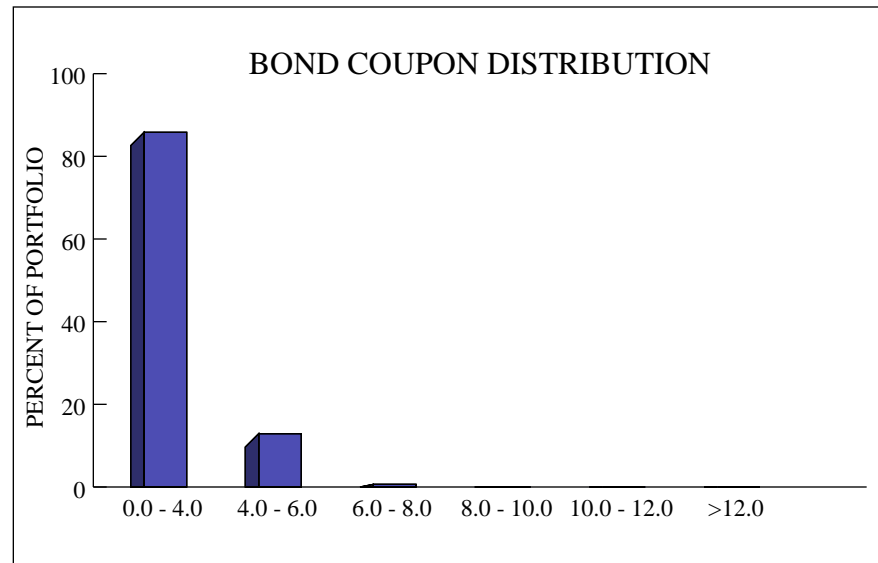
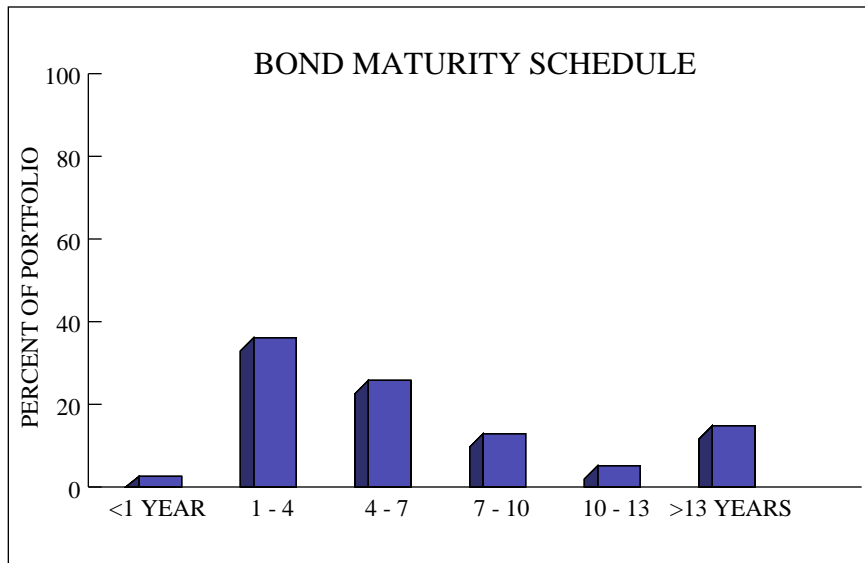
Core Fixed Income Universe

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	3.1	3.1	0.0
9/19	2.6	2.3	0.3
12/19	0.2	0.2	0.0
3/20	1.8	3.1	-1.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	239	11,360
Duration	5.23	5.69
YTM	1.99	1.59
Average Coupon	2.91	3.11
Avg Maturity / WAL	7.84	7.77
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$17,485,478, which was a decrease of \$174,901 relative to the December quarter's ending value of \$17,660,379. During the last three months, the account recorded total net withdrawals equaling \$13,343 and net investment losses of \$161,558. Since there were no income receipts for the quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Manulife Core Plus portfolio lost 0.9%, which was 4.0% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 5.5%, which was 3.4% less than the benchmark's 8.9% performance, and ranked in the 90th percentile. Since March 2015, the account returned 3.5% per annum and ranked in the 47th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% 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 7.27 years, less than the Bloomberg Barclays Aggregate Index's 7.77-year maturity. The average coupon was 3.44%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.9	5.5	4.2	3.5
<i>CORE FIXED INCOME RANK</i>	(92)	(90)	(88)	(47)
Total Portfolio - Net	-1.0	5.2	4.0	3.2
Aggregate Index	3.1	8.9	4.8	3.4
Fixed Income - Gross	-0.9	5.5	4.2	3.5
<i>CORE FIXED INCOME RANK</i>	(92)	(90)	(88)	(47)
Aggregate Index	3.1	8.9	4.8	3.4
Manulife Custom	-0.1	5.7	4.1	3.3
High Yield Index	-12.7	-6.9	0.8	2.8

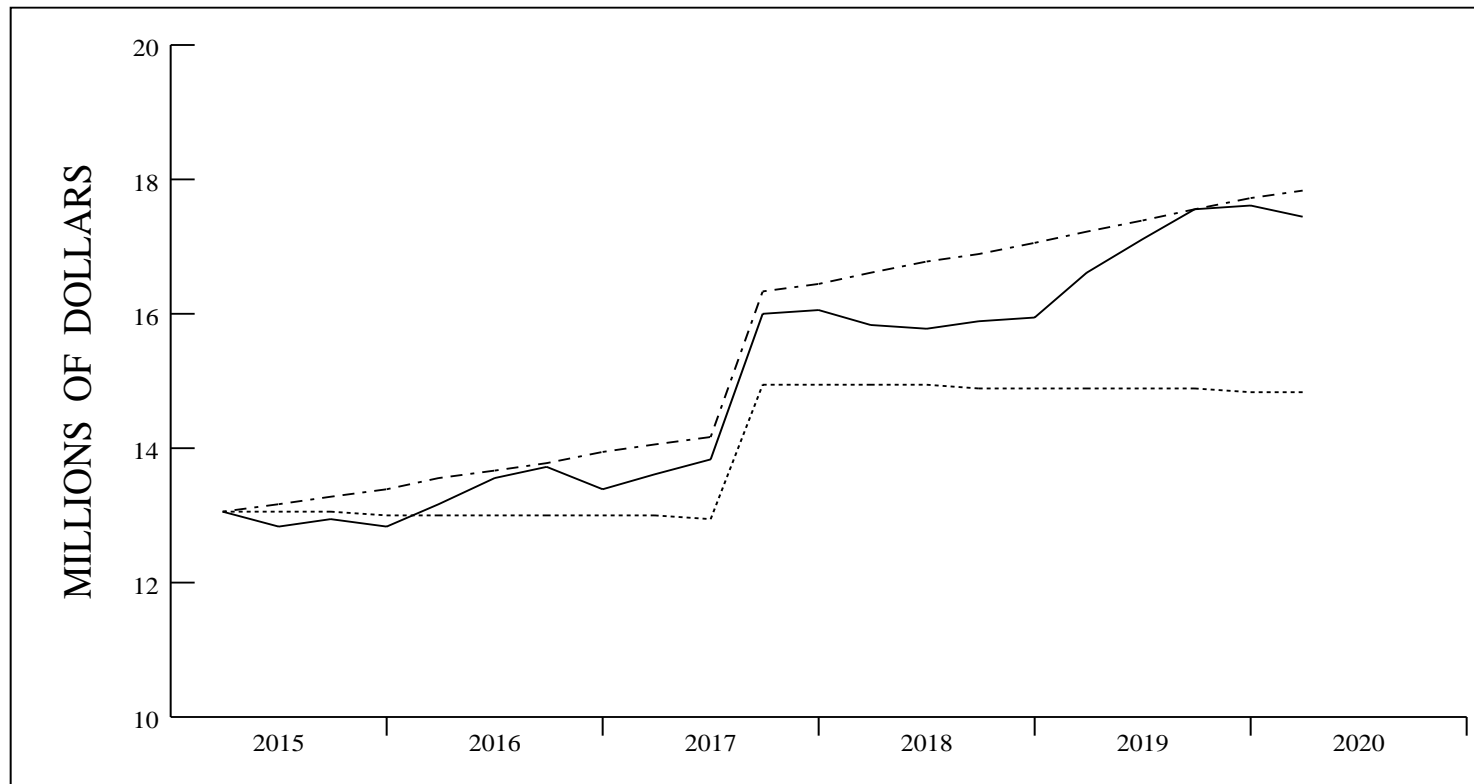
ASSET ALLOCATION

Fixed Income	100.0%	\$ 17,485,478
Total Portfolio	100.0%	\$ 17,485,478

INVESTMENT RETURN

Market Value 12/2019	\$ 17,660,379
Contribs / Withdrawals	- 13,343
Income	0
Capital Gains / Losses	-161,558
Market Value 3/2020	\$ 17,485,478

INVESTMENT GROWTH

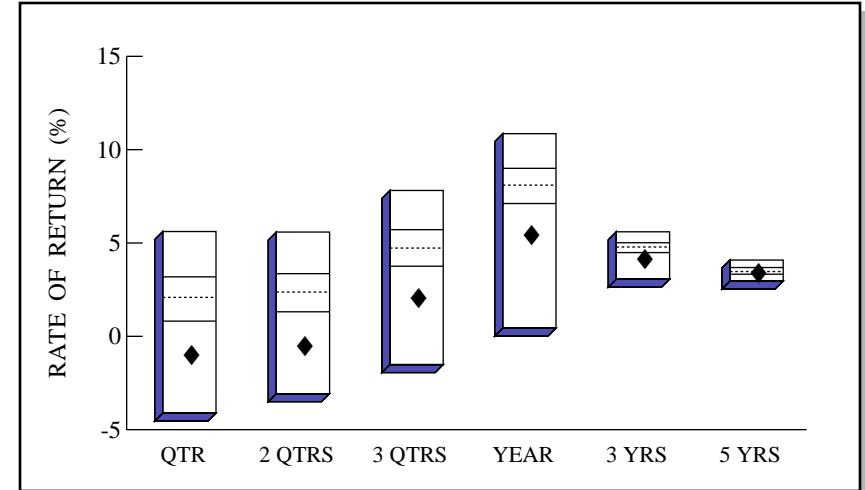
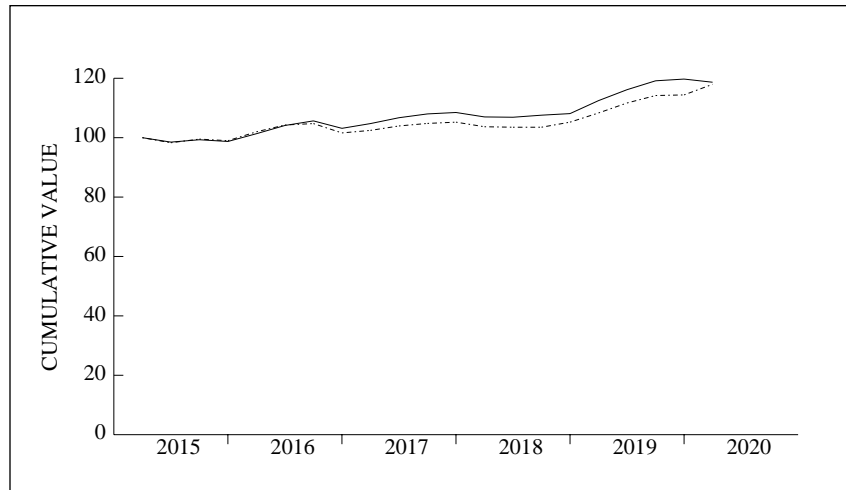


— ACTUAL RETURN
 - - - 4.0%
 0.0%

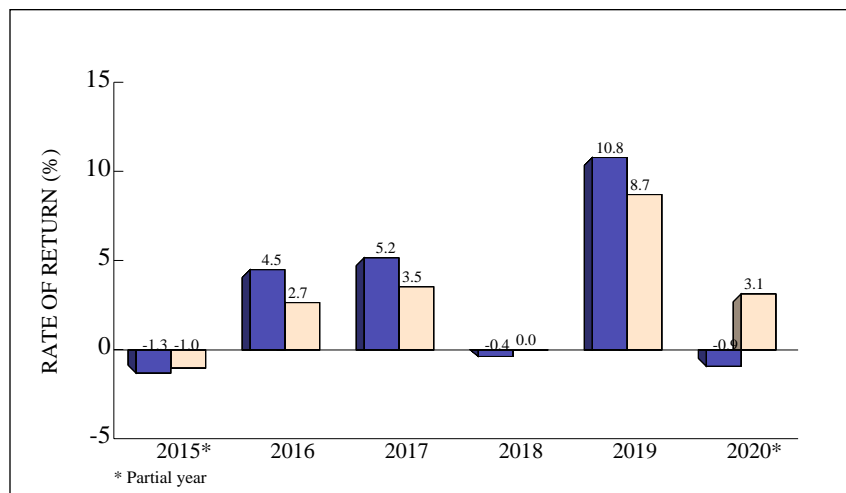
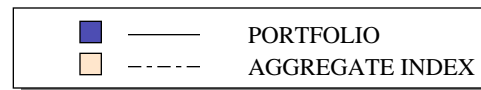
VALUE ASSUMING
 4.0% RETURN \$ 17,887,537

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 17,660,379	\$ 13,061,184
NET CONTRIBUTIONS	- 13,343	1,804,324
INVESTMENT RETURN	-161,558	2,619,970
ENDING VALUE	\$ 17,485,478	\$ 17,485,478
INCOME	0	0
CAPITAL GAINS (LOSSES)	-161,558	2,619,970
INVESTMENT RETURN	-161,558	2,619,970

TOTAL RETURN COMPARISONS

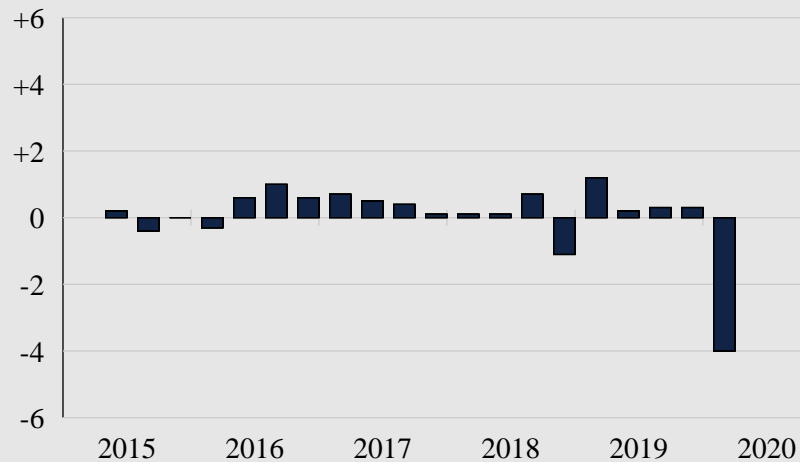


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.9	-0.4	2.1	5.5	4.2	3.5
(RANK)	(92)	(92)	(92)	(90)	(88)	(47)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	3.1	3.3	5.7	8.9	4.8	3.4

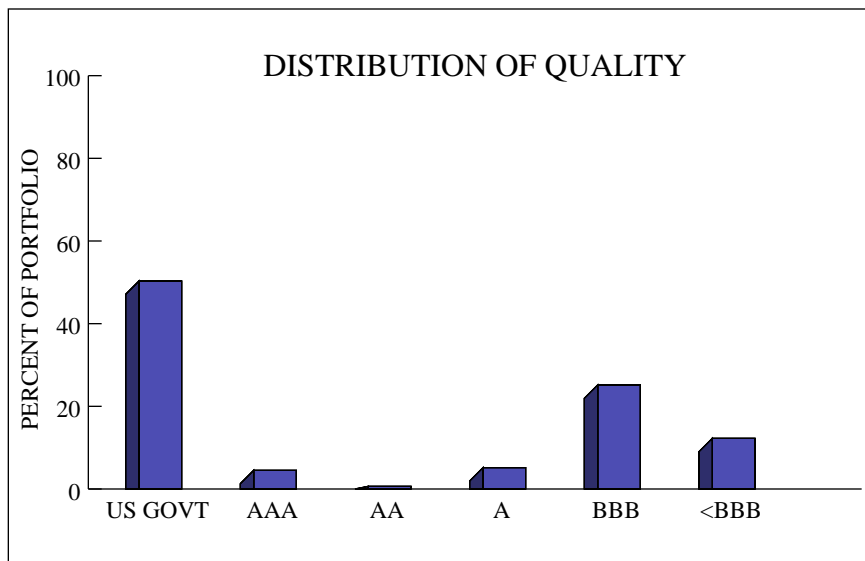
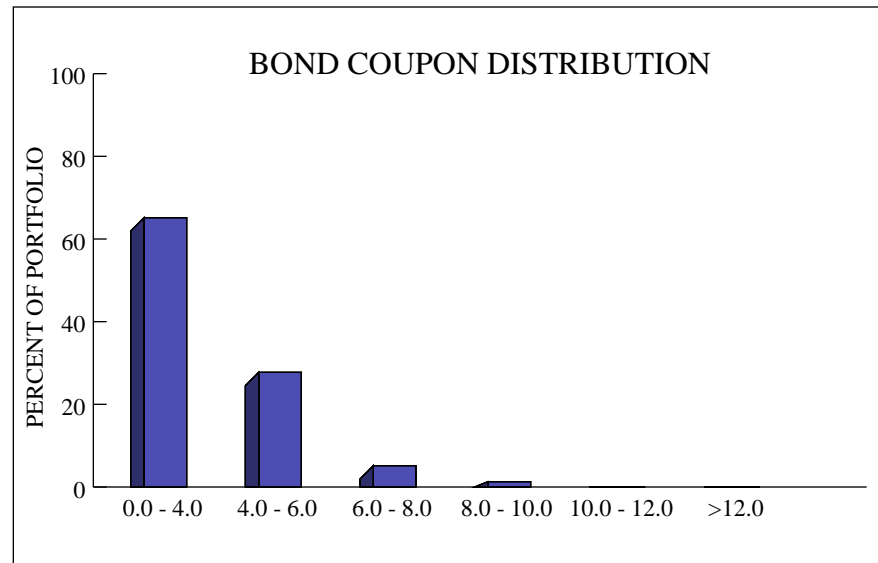
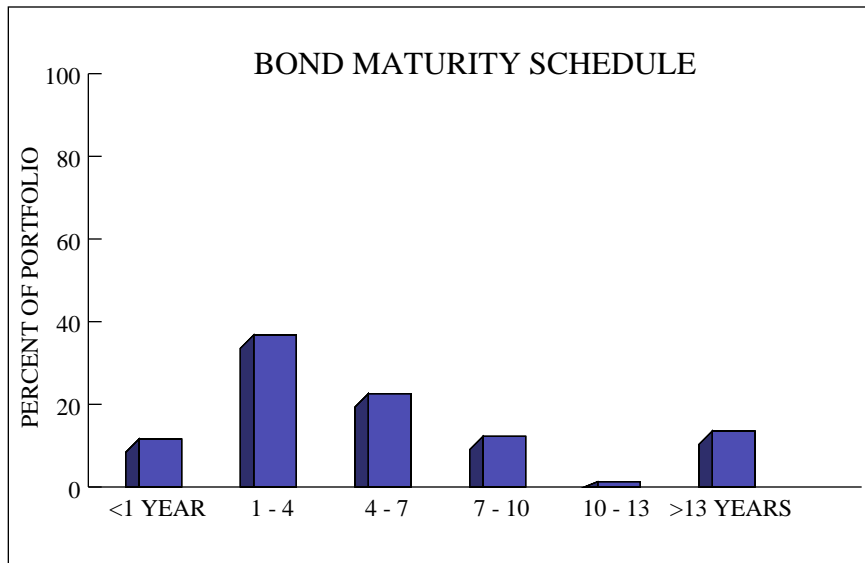
Core Fixed Income Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	754	11,360
Duration	6.14	5.69
YTM	2.91	1.59
Average Coupon	3.44	3.11
Avg Maturity / WAL	7.27	7.77
Average Quality	AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$6,267,516, which represented an \$185,757 increase from the December ending value of \$6,081,759. Last quarter, the fund recorded withdrawals totaling \$609, which marginally offset the portfolio's net investment return of \$186,366. In the absence of income receipts during the first quarter, the portfolio's net investment return was the result of \$186,366 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the State Street Global Advisors US Aggregate Bond Index portfolio gained 3.1%, which was equal to the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 30th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.9%, which was equal to the benchmark's 8.9% return, and ranked in the 31st percentile. Since September 2017, the account returned 4.8% on an annualized basis and ranked in the 43rd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.9% 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	3.1	8.9	----	----	4.8
<i>CORE FIXED INCOME RANK</i>	(30)	(31)	----	----	(43)
Total Portfolio - Net	3.1	8.8	----	----	4.8
Aggregate Index	3.1	8.9	4.8	3.4	4.9
Fixed Income - Gross	3.1	8.9	----	----	4.8
<i>CORE FIXED INCOME RANK</i>	(30)	(31)	----	----	(43)
Aggregate Index	3.1	8.9	4.8	3.4	4.9

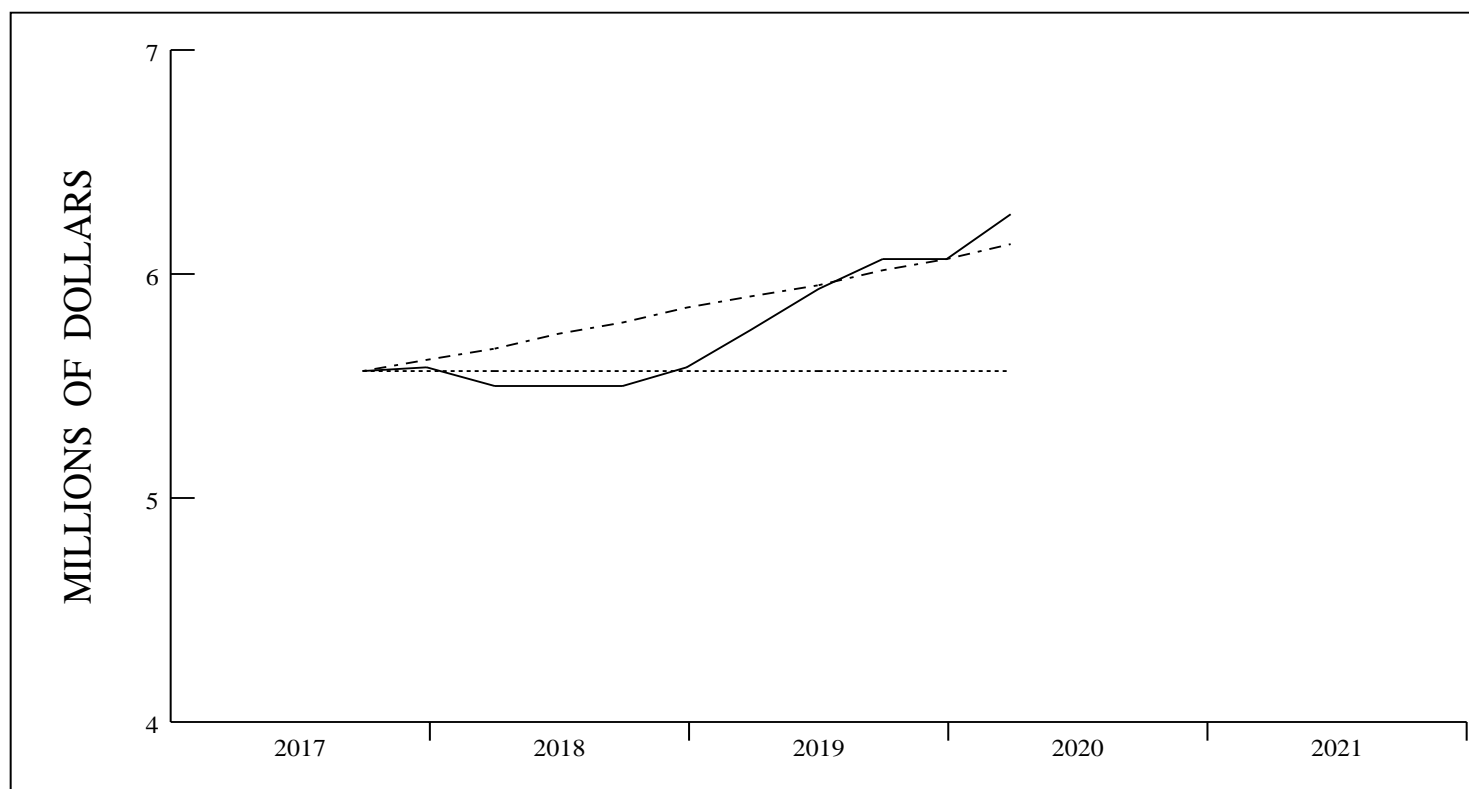
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,267,516
Total Portfolio	100.0%	\$ 6,267,516

INVESTMENT RETURN

Market Value 12/2019	\$ 6,081,759
Contribs / Withdrawals	-609
Income	0
Capital Gains / Losses	186,366
Market Value 3/2020	\$ 6,267,516

INVESTMENT GROWTH

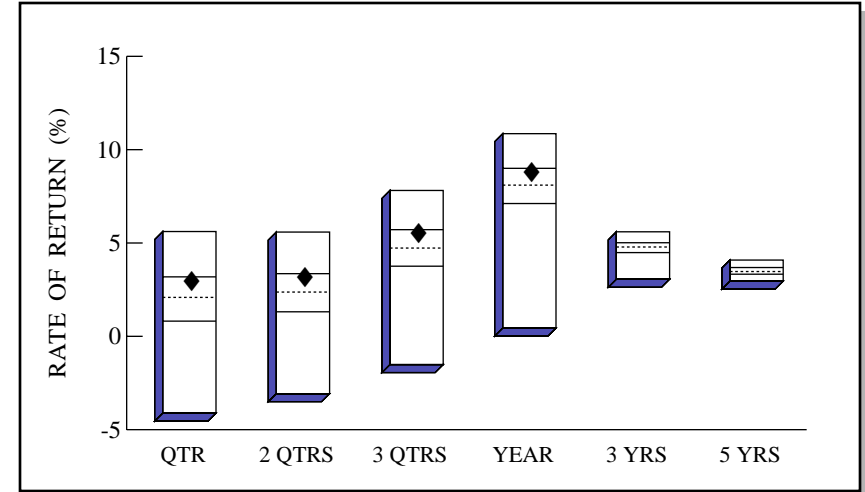
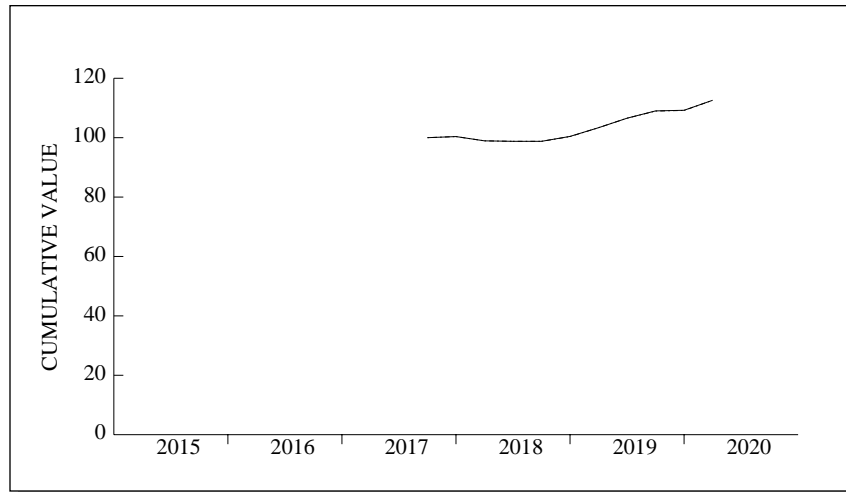


— ACTUAL RETURN
 - - - 4.0%
 0.0%

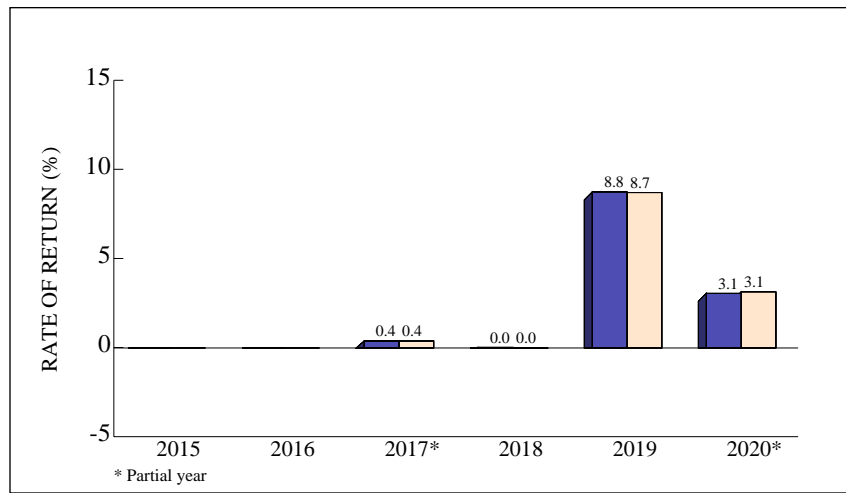
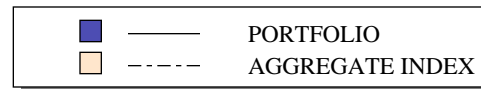
VALUE ASSUMING
 4.0% RETURN \$ 6,141,874

	LAST QUARTER	PERIOD 9/17 - 3/20
BEGINNING VALUE	\$ 6,081,759	\$ 5,572,657
NET CONTRIBUTIONS	-609	-4,694
INVESTMENT RETURN	186,366	699,553
ENDING VALUE	\$ 6,267,516	\$ 6,267,516
INCOME	0	0
CAPITAL GAINS (LOSSES)	186,366	699,553
INVESTMENT RETURN	186,366	699,553

TOTAL RETURN COMPARISONS

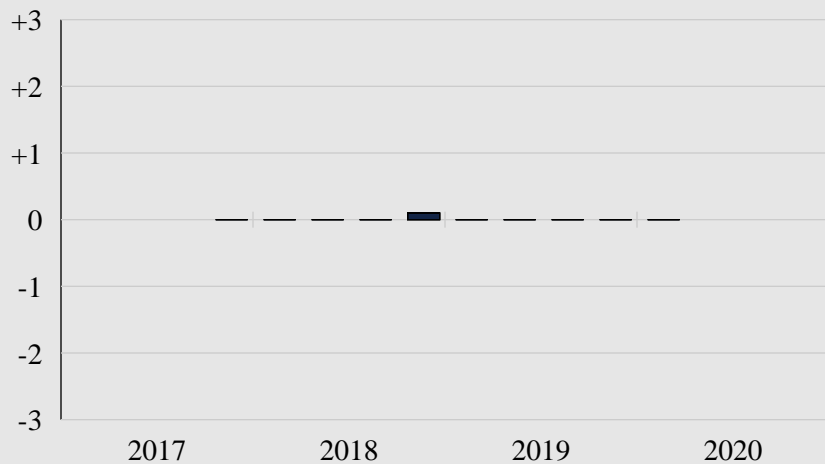


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.1	3.3	5.6	8.9	----	----
(RANK)	(30)	(29)	(30)	(31)	----	----
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	3.1	3.3	5.7	8.9	4.8	3.4

Core Fixed Income Universe

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk account was valued at \$8,952,759, a decrease of \$830,091 from the December ending value of \$9,782,850. During the last three months, the account posted withdrawals totaling \$1,005,783, which overshadowed the portfolio's net investment return of \$175,692. Income receipts totaling \$80,164 and net realized and unrealized capital gains of \$95,528 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Weaver C. Barksdale Core Controlled Risk portfolio returned 2.0%, which was 1.1% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.6%, which was 0.3% less than the benchmark's 8.9% performance, ranking in the 38th percentile. Since March 2015, the portfolio returned 3.3% on an annualized basis and ranked in the 74th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

On March 31st, 2020, fixed income comprised 99.7% of the total portfolio (\$8.9 million), while cash & equivalents comprised the remaining 0.3% (\$22,448).

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 8.81 years, longer than the Bloomberg Barclays Aggregate Index's 7.77-year maturity. The average coupon was 3.67%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.0	8.6	4.7	3.3
<i>CORE FIXED INCOME RANK</i>	(52)	(38)	(61)	(74)
Total Portfolio - Net	2.0	8.4	4.5	3.2
Aggregate Index	3.1	8.9	4.8	3.4
Fixed Income - Gross	2.0	8.8	4.8	3.4
<i>CORE FIXED INCOME RANK</i>	(52)	(32)	(50)	(53)
Aggregate Index	3.1	8.9	4.8	3.4
Gov/Credit	3.4	9.8	5.2	3.5

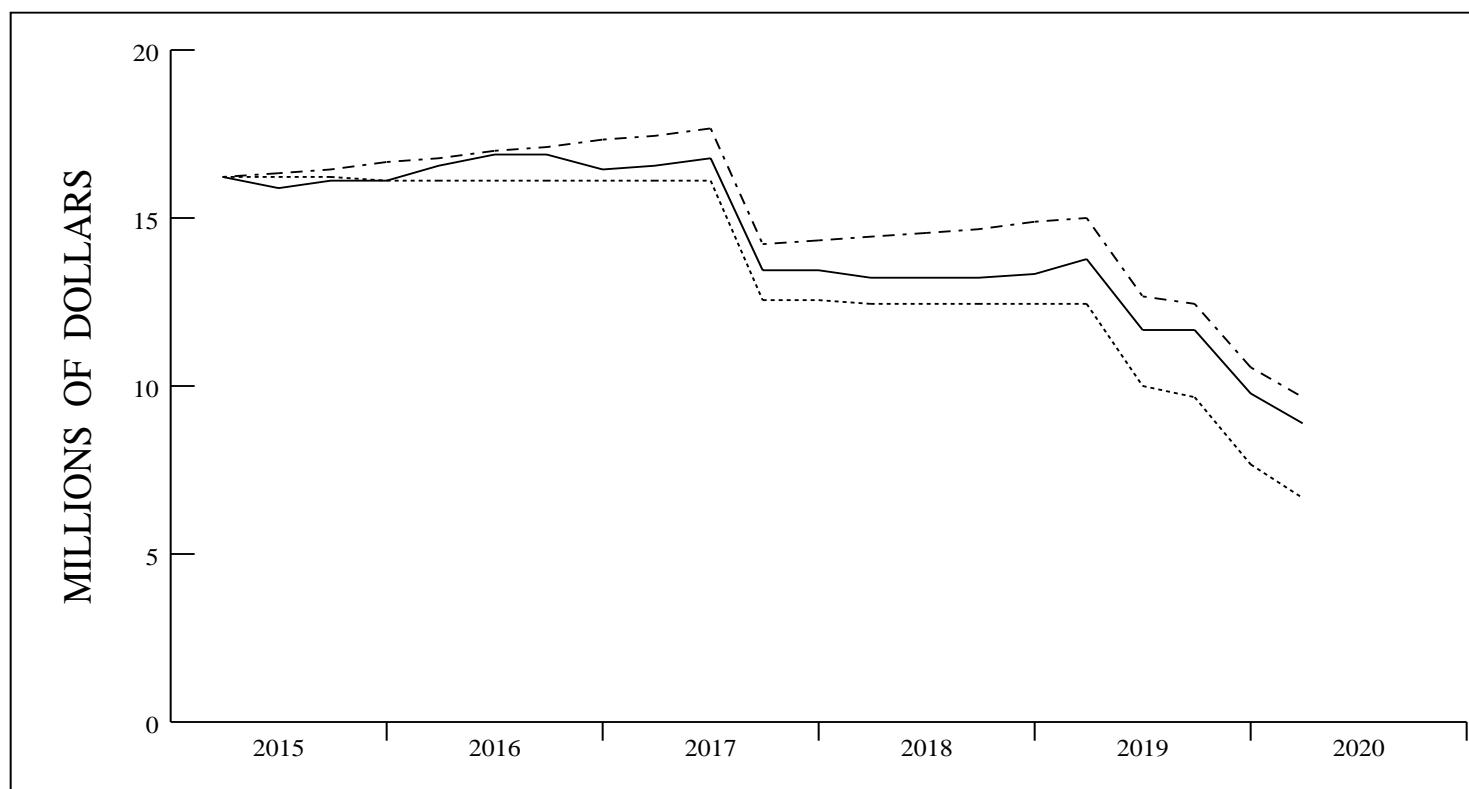
ASSET ALLOCATION

Fixed Income	99.7%	\$ 8,930,311
Cash	0.3%	22,448
Total Portfolio	100.0%	\$ 8,952,759

INVESTMENT RETURN

Market Value 12/2019	\$ 9,782,850
Contribs / Withdrawals	- 1,005,783
Income	80,164
Capital Gains / Losses	95,528
Market Value 3/2020	\$ 8,952,759

INVESTMENT GROWTH

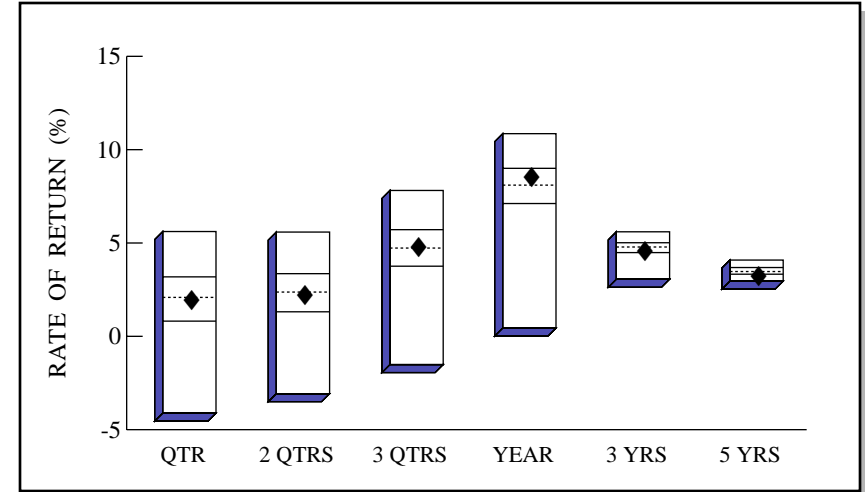
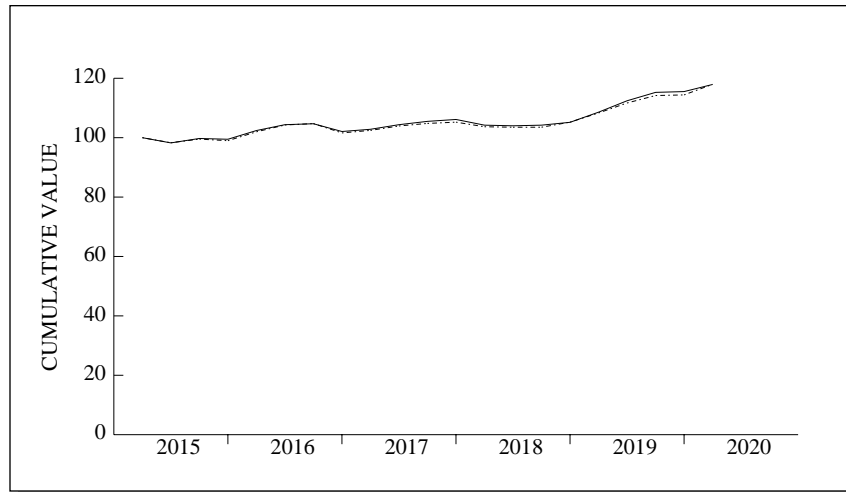


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

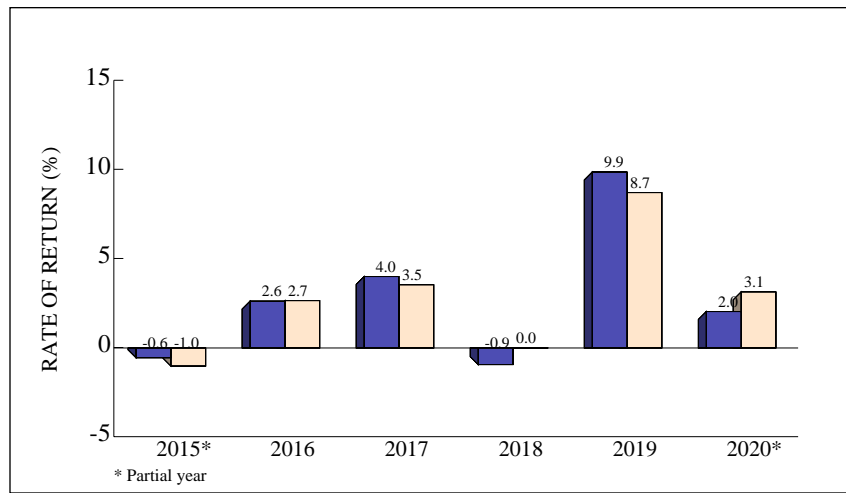
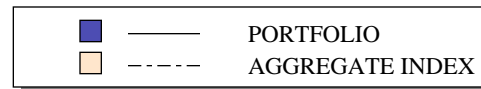
VALUE ASSUMING
 4.0% RETURN \$ 9,704,700

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 9,782,850	\$ 16,237,613
NET CONTRIBUTIONS	- 1,005,783	- 9,545,949
INVESTMENT RETURN	175,692	2,261,095
ENDING VALUE	\$ 8,952,759	\$ 8,952,759
INCOME	80,164	1,988,340
CAPITAL GAINS (LOSSES)	95,528	272,755
INVESTMENT RETURN	175,692	2,261,095

TOTAL RETURN COMPARISONS



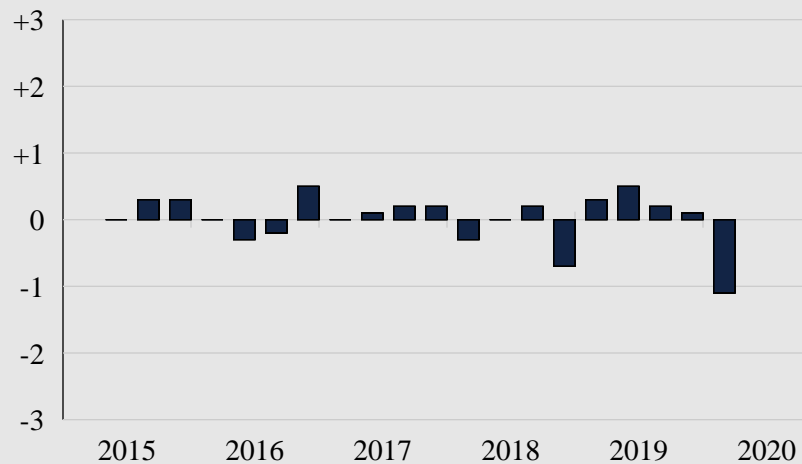
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.0	2.3	4.9	8.6	4.7	3.3
(RANK)	(52)	(51)	(46)	(38)	(61)	(74)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	3.1	3.3	5.7	8.9	4.8	3.4

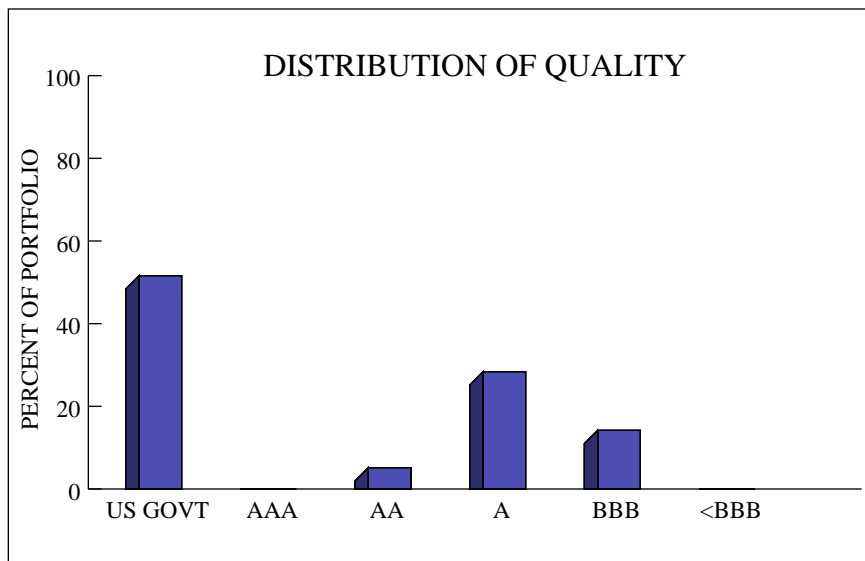
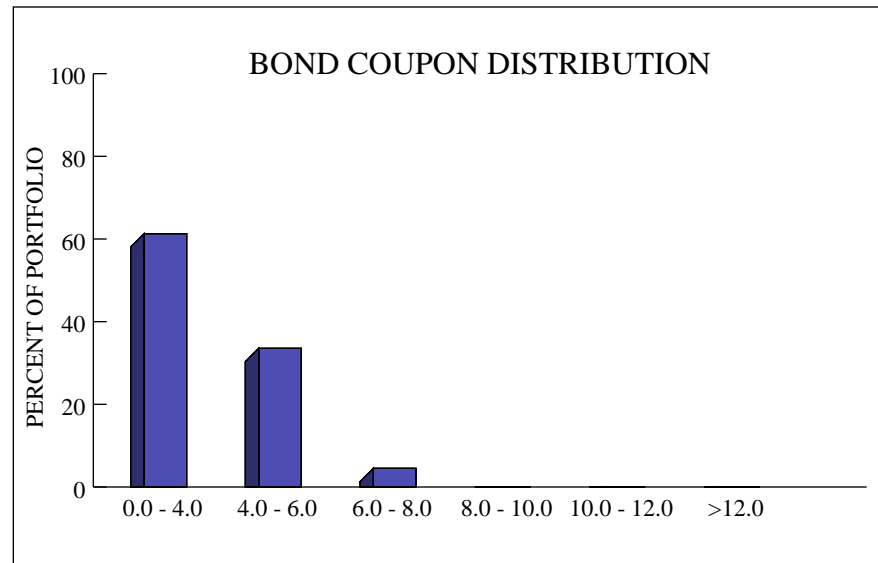
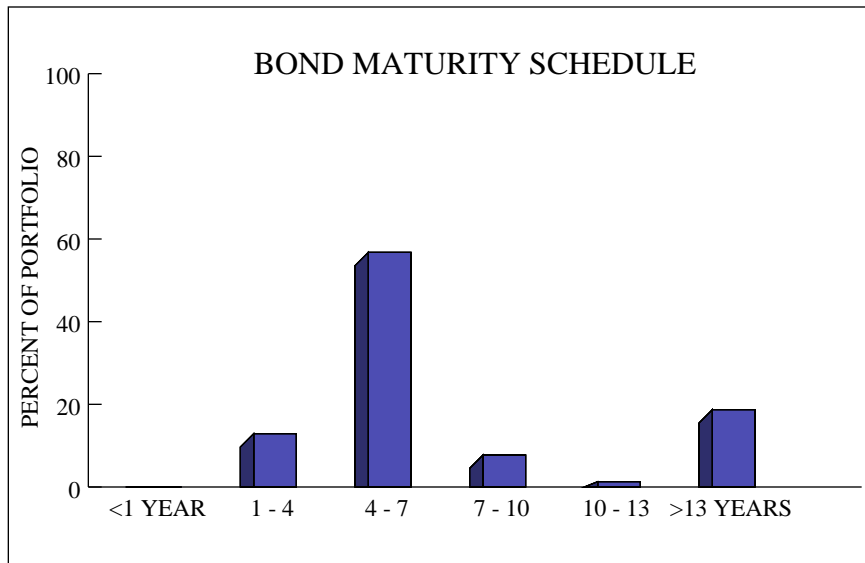
Core Fixed Income Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
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
6/19	3.6	3.1	0.5
9/19	2.5	2.3	0.2
12/19	0.3	0.2	0.1
3/20	2.0	3.1	-1.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	82	11,360
Duration	6.59	5.69
YTM	2.30	1.59
Average Coupon	3.67	3.11
Avg Maturity / WAL	8.81	7.77
Average Quality	AAA-AA	USG-AAA

**TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC F.I.
PERFORMANCE REVIEW
MARCH 2020**

INVESTMENT RETURN

On March 31st, 2020, the Taunton Contributory Retirement System's Brandywine Global Investment Management International Opportunistic F.I. account was valued at \$7,892,191, which represented a decrease of \$1,314,892 relative to the December ending value of \$9,207,083. During the last three months, the portfolio posted net withdrawals equaling \$10,358 in addition to net investment losses totaling \$1,304,534. Since there were no income receipts during the quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Brandywine Global Investment Management International Opportunistic F.I. portfolio lost 14.2%, which was 15.2% below the Bloomberg Barclays Global Government Bond's return of 1.0% and ranked in the 45th percentile of the International Fixed Income universe. Over the trailing twelve-month period, the portfolio returned -9.9%, which was 14.8% below the benchmark's 4.9% performance, and ranked in the 77th percentile. Since September 2013, the portfolio returned -0.1% on an annualized basis and ranked in the 72nd percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 1.4% over the same time frame.

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	-14.2	-9.9	-2.1	-1.0	-0.1
<i>INT'L FIXED INCOME RANK</i>	(45)	(77)	(86)	(96)	(72)
Total Portfolio - Net	-14.3	-10.3	-2.6	-1.5	-0.5
Global Gov Index	1.0	4.9	3.7	2.7	1.4
Fixed Income - Gross	-14.2	-9.9	-2.1	-1.0	-0.1
<i>INT'L FIXED INCOME RANK</i>	(45)	(77)	(86)	(96)	(72)
Global Gov Index	1.0	4.9	3.7	2.7	1.4

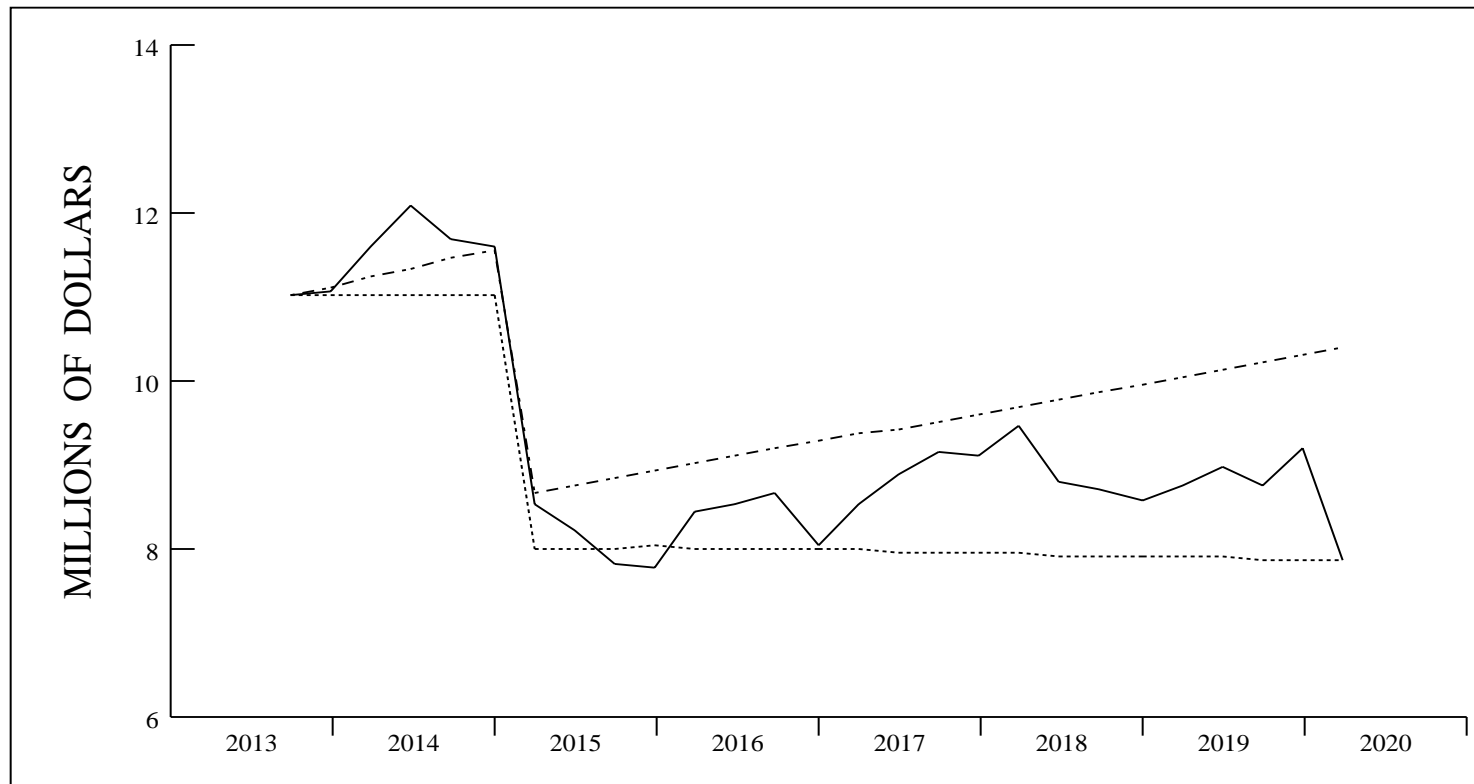
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,892,191
Total Portfolio	100.0%	\$ 7,892,191

INVESTMENT RETURN

Market Value 12/2019	\$ 9,207,083
Contribs / Withdrawals	- 10,358
Income	0
Capital Gains / Losses	- 1,304,534
Market Value 3/2020	\$ 7,892,191

INVESTMENT GROWTH

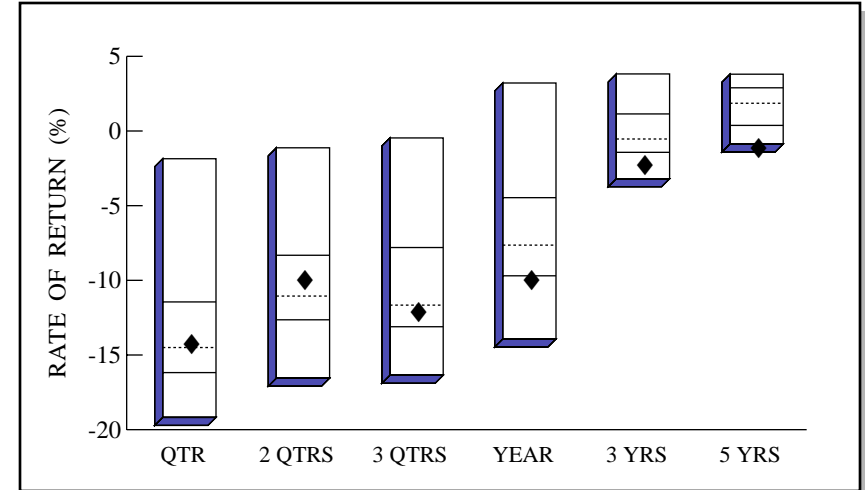
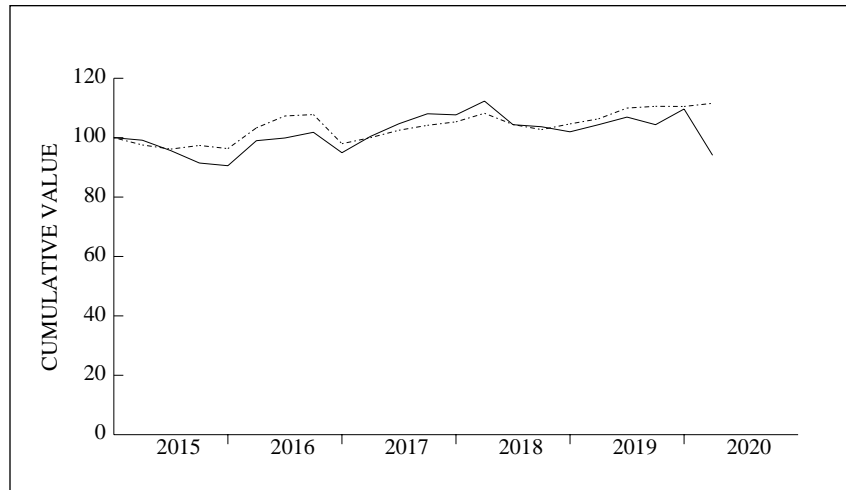


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

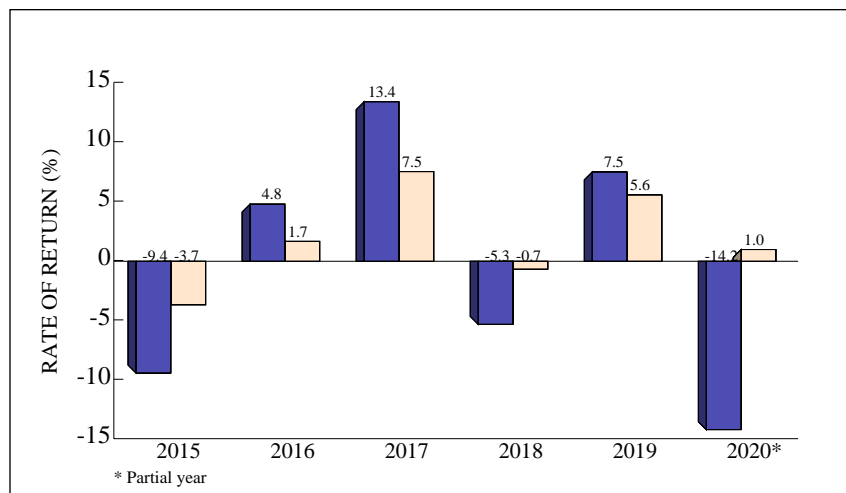
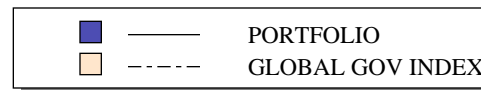
VALUE ASSUMING
 4.0% RETURN \$ 10,422,238

	LAST QUARTER	PERIOD 9/13 - 3/20
BEGINNING VALUE	\$ 9,207,083	\$ 11,043,715
NET CONTRIBUTIONS	- 10,358	- 3,159,339
INVESTMENT RETURN	- 1,304,534	7,815
ENDING VALUE	\$ 7,892,191	\$ 7,892,191
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,304,534	7,815
INVESTMENT RETURN	- 1,304,534	7,815

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

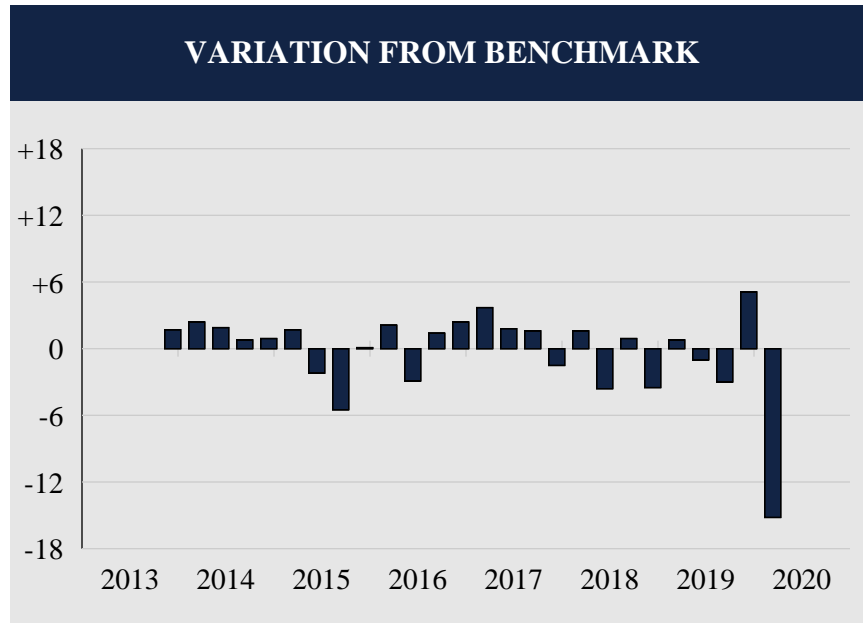


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.2	-9.8	-12.0	-9.9	-2.1	-1.0
(RANK)	(45)	(36)	(56)	(77)	(86)	(96)
5TH %ILE	-1.9	-1.1	-0.5	3.2	3.8	3.8
25TH %ILE	-11.5	-8.3	-7.8	-4.5	1.2	2.9
MEDIAN	-14.5	-11.1	-11.7	-7.7	-0.5	1.9
75TH %ILE	-16.2	-12.6	-13.1	-9.7	-1.4	0.4
95TH %ILE	-19.2	-16.6	-16.4	-13.9	-3.2	-0.9
<i>Global Gov</i>	<i>1.0</i>	<i>0.9</i>	<i>1.5</i>	<i>4.9</i>	<i>3.7</i>	<i>2.7</i>

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

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
6/19	2.4	3.4	-1.0
9/19	-2.4	0.6	-3.0
12/19	5.0	-0.1	5.1
3/20	-14.2	1.0	-15.2