



Taunton Contributory Retirement System

Performance Review
March 2021



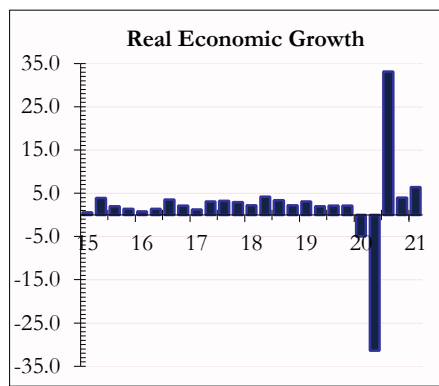
DAHAB ASSOCIATES

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ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

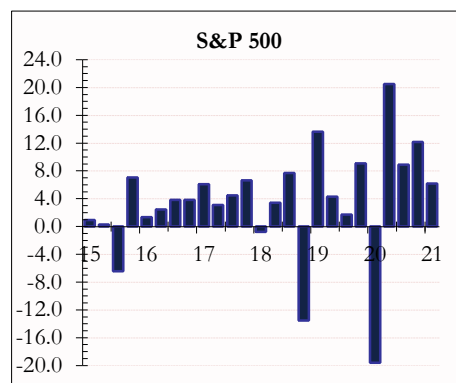
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

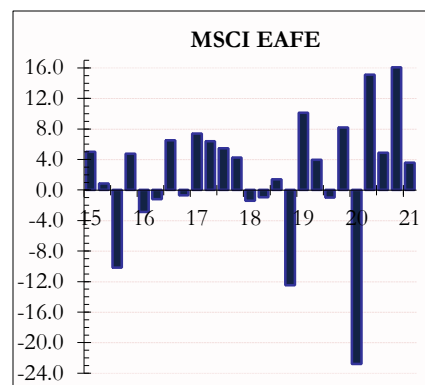
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

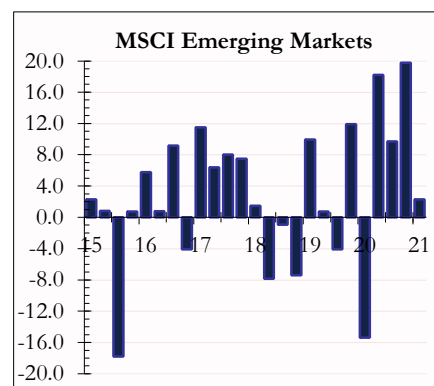
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

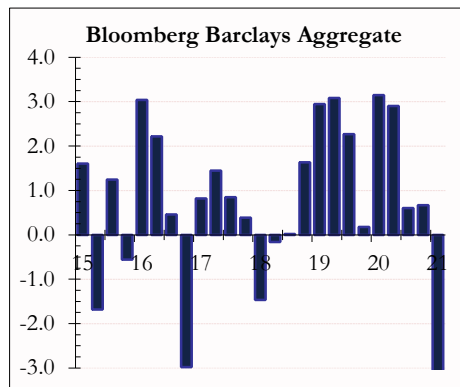
most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	11.3	5.9	0.9	LC	56.1	60.6	62.7
MC	13.1	8.1	-0.6	MC	73.8	73.6	68.6
SC	21.2	12.7	4.9	SC	97.1	94.8	90.2

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System was valued at \$398,523,444, an increase of \$13,947,419 over the December quarter's ending value of \$384,576,025. Last quarter, the Fund posted \$2,537,661 in net withdrawals, which partially offset the fund's net investment gain of \$16,485,080. The account's net investment return figure was the product of income receipts totaling \$864,089 and net realized and unrealized capital gains of \$15,620,991.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio returned 4.3%, which was 1.0% greater than the Taunton Policy Index's return of 3.3% and ranked in the 9th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 41.7%, which was 4.5% above the benchmark's 37.2% performance, ranking in the 9th percentile. Since March 2011, the account returned 8.9% on an annualized basis and ranked in the 19th percentile. The Taunton Policy Index returned an annualized 9.5% over the same period.

Large Cap Equity

The large cap equity component gained 6.9% in the first quarter; that return was 0.7% above the S&P 500 Index's return of 6.2% and ranked in the 49th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 60.0%; that return was 3.6% greater than the benchmark's 56.4% performance and ranked in the 48th percentile. Since March 2011, this component returned 14.3% on an annualized basis and ranked in the 37th percentile. The S&P 500 returned an annualized 13.9% during the same time frame

Mid Cap Equity

In the first quarter, the mid cap equity component returned 7.2%, which was 0.9% less than the Russell Mid Cap's return of 8.1% and ranked in the 54th percentile of the Mid Cap universe. Over the trailing twelve months, this segment returned 73.2%, which was 0.4% less than the benchmark's 73.6% performance, ranking in the 56th percentile. Since March 2011, this component returned 12.1% per annum and ranked in the 61st percentile. The Russell Mid Cap returned an annualized 12.5% over the same time frame.

Small Cap Equity

During the first quarter, the small cap equity segment gained 11.3%, which was 1.4% less than the Russell 2000 Index's return of 12.7% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned 90.4%, which was 4.4% below the benchmark's 94.8% return, ranking in the 59th percentile. Since March 2011, this component returned 9.7% on an annualized basis and ranked in the 94th percentile. For comparison, the Russell 2000 returned an annualized 11.7% during the same time frame.

International Equity

In the first quarter, the international equity component returned 3.5%, which was equal to the Taunton International Index's return of 3.5% and ranked in the 56th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 50.4%, which was 1.0% greater than the benchmark's 49.4% return, ranking in the 72nd percentile. Since March 2011, this component returned 5.1% annualized and ranked in the 81st percentile. The Taunton International Index returned an annualized 5.2% during the same time frame.

Developed Markets Equity

For the first quarter, the developed markets equity segment gained 3.9%, which was 0.4% above the Taunton International Index's return of 3.5% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve months, this component returned 46.4%, which was 3.0% below the benchmark's 49.4% performance, and ranked in the 81st percentile. Since March 2011, this component returned 5.5% per annum and ranked in the 76th percentile. For comparison, the Taunton International Index returned an annualized 5.2% over the same time frame.

Emerging Markets Equity

The emerging markets equity portfolio gained 2.4% in the first quarter, 0.1% greater than the MSCI Emerging Market Index's return of 2.3% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve months, this segment returned 63.5%, 4.6% above the benchmark's 58.9% return, ranking in the 52nd percentile.

Alternate Assets

During the first quarter, the alternative assets portion of the portfolio returned 8.1%, which was 6.6% below the Russell 3000 (Lagged)'s return of 14.7%. Over the trailing year, this component returned 3.1%, which was 17.8% below the benchmark's 20.9% return. Since March 2011, this component returned 8.3% annualized, while the Russell 3000 (Lagged) returned an annualized 13.8% over the same period.

Real Assets

In the first quarter, the real assets component returned 3.5%, which was 0.9% above the Real Asset Index's return of 2.6%. Over the trailing year, this segment returned 10.4%, which was 4.1% greater than the benchmark's 6.3% return. Since March 2011, this component returned 9.2% per annum, while the Real Asset Index returned an annualized 9.3% over the same time frame.

Fixed Income

In the first quarter, the fixed income component returned -3.1%, which was 1.4% greater than the Bloomberg Barclays Global Aggregate Index's return of -4.5% and ranked in the 80th percentile of the Broad Market Fixed Income universe. Over the trailing year, the fixed income portfolio returned 6.8%, which was 2.1% greater than the benchmark's 4.7% performance, and ranked in the 41st percentile. Since March 2011, this component returned 3.8% per annum and ranked in the 55th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.3	41.7	10.9	10.8	8.9
<i>PUBLIC FUND RANK</i>	(9)	(9)	(24)	(31)	(19)
Total Portfolio - Net	4.2	41.1	10.4	10.2	8.4
Policy Index	3.3	37.2	11.3	11.2	9.5
Shadow Index	4.0	40.9	10.4	10.7	8.9
PRIT Fund	4.4	30.5	10.2	10.9	9.0
Domestic Equity - Gross	7.8	67.3	16.6	15.7	12.6
<i>DOMESTIC EQUITY RANK</i>	(57)	(56)	(43)	(50)	(59)
Russell 3000	6.3	62.5	17.1	16.6	13.8
Large Cap Equity - Gross	6.9	60.0	19.2	17.6	14.3
<i>LARGE CAP RANK</i>	(49)	(48)	(28)	(33)	(37)
S&P 500	6.2	56.4	16.8	16.3	13.9
Mid Cap Equity - Gross	7.2	73.2	15.2	15.5	12.1
<i>MID CAP RANK</i>	(54)	(56)	(49)	(49)	(61)
Russell Mid	8.1	73.6	14.7	14.7	12.5
Small Cap Equity - Gross	11.3	90.4	14.6	13.8	9.7
<i>SMALL CAP RANK</i>	(63)	(59)	(51)	(69)	(94)
Russell 2000	12.7	94.8	14.7	16.3	11.7
International Equity - Gross	3.5	50.4	6.2	9.9	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(72)	(58)	(63)	(81)
Intl Index	3.5	49.4	6.5	9.8	5.2
Developed Markets Equity - Gross	3.9	46.4	6.2	9.6	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(81)	(59)	(66)	(76)
Intl Index	3.5	49.4	6.5	9.8	5.2
Emerging Markets Equity - Gross	2.4	63.5	6.0	10.7	----
<i>EMERGING MARKETS RANK</i>	(67)	(52)	(60)	(72)	----
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0
Alternative Assets - Gross	8.1	3.1	4.3	5.9	8.3
Russell 3000 (Lag)	14.7	20.9	14.5	15.4	13.8
Real Assets - Gross	3.5	10.4	4.8	5.9	9.2
Real Asset Index	2.6	6.3	5.4	5.9	9.3
Fixed Income - Gross	-3.1	6.8	4.7	3.7	3.8
<i>BROAD MARKET FIXED RANK</i>	(80)	(41)	(60)	(54)	(55)
Global Aggregate	-4.5	4.7	2.8	2.7	2.2
Aggregate Index	-3.4	0.7	4.7	3.1	3.4

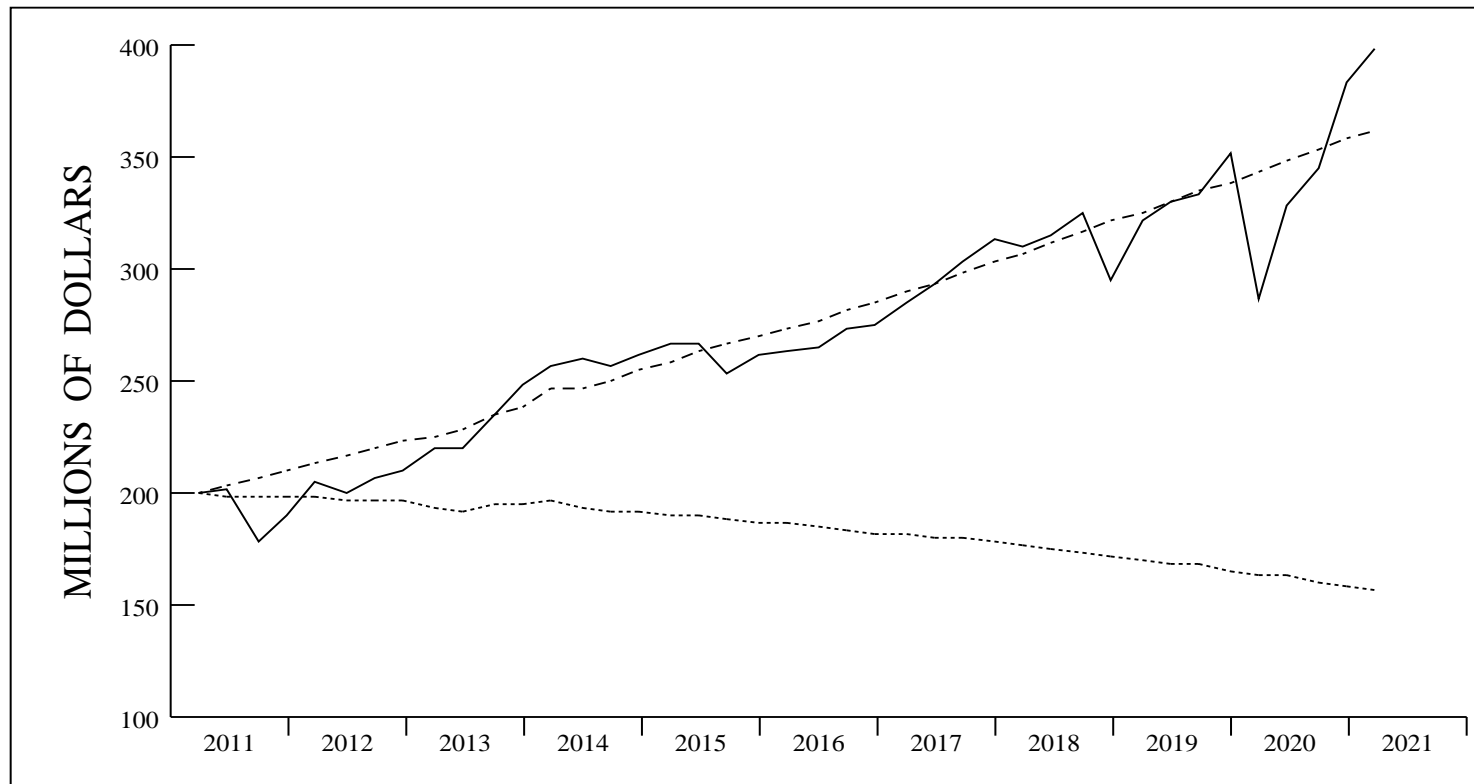
ASSET ALLOCATION

Large Cap Equity	28.3%	\$ 112,844,237
Mid Cap Equity	14.1%	56,112,710
Small Cap	10.1%	40,308,365
Int'l Developed	10.5%	41,741,822
Emerging Markets	3.8%	15,020,035
Alternative	0.7%	2,922,243
Real Assets	12.6%	50,367,846
Fixed Income	18.5%	73,537,730
Cash	1.4%	5,668,456
Total Portfolio	100.0%	\$ 398,523,444

INVESTMENT RETURN

Market Value 12/2020	\$ 384,576,025
Contribs / Withdrawals	- 2,537,661
Income	864,089
Capital Gains / Losses	15,620,991
Market Value 3/2021	\$ 398,523,444

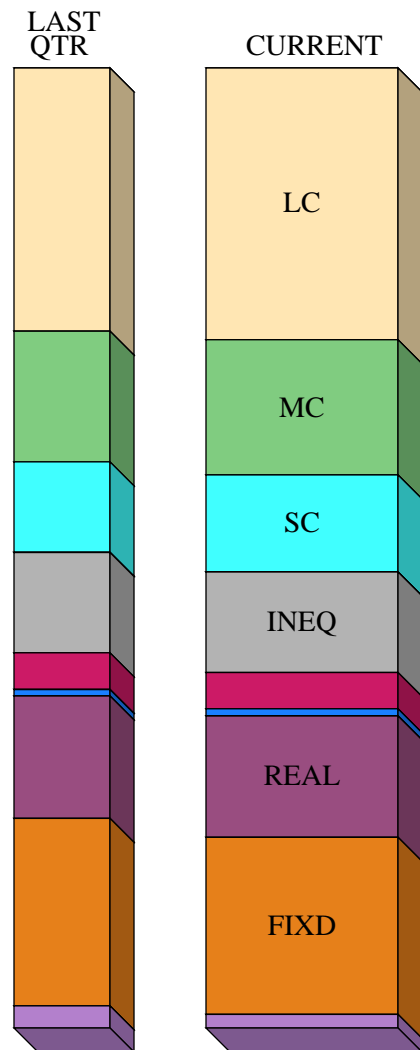
INVESTMENT GROWTH












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

VALUE ASSUMING
 7.75% RETURN \$ 362,549,861

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 384,576,025	\$ 200,042,002
NET CONTRIBUTIONS	- 2,537,661	- 43,226,421
INVESTMENT RETURN	16,485,080	241,707,863
ENDING VALUE	\$ 398,523,444	\$ 398,523,444
INCOME	864,089	34,416,851
CAPITAL GAINS (LOSSES)	15,620,991	207,291,012
INVESTMENT RETURN	16,485,080	241,707,863



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 112,844,237	28.3%	22.5%	15.0%	35.0%
 MID CAP EQUITY	56,112,710	14.1%	10.0%	10.0%	15.0%
 SMALL CAP EQUITY	40,308,365	10.1%	10.0%	10.0%	15.0%
 DEVELOPED MARKETS EQUITY	41,741,822	10.5%	13.5%	10.0%	15.0%
 EMERGING MARKETS EQUITY	15,020,035	3.8%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	2,922,243	0.7%	5.0%	----	----
 REAL ASSETS	50,367,846	12.6%	15.0%	10.0%	20.0%
 FIXED INCOME	73,537,730	18.5%	20.0%	15.0%	30.0%
 CASH & EQUIVALENT	5,668,456	1.4%	0.0%	----	----
TOTAL FUND	\$ 398,523,444	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$48,680,645	12.2	10.5	1.7	\$6,835,683
Polen Capital Management (LCG)	\$31,921,005	8.0	6.0	2.0	\$8,009,598
Weaver C. Barksdale (LCV)	\$33,158,220	8.3	6.0	2.3	\$9,246,813
State Street Global Advisors (MC)	\$9,215,107	2.3	3.0	-0.7	<\$2,740,596>
Frontier (MCG)	\$25,769,297	6.5	3.5	3.0	\$11,820,976
Wells Capital Management (MCV)	\$21,128,306	5.3	3.5	1.8	\$7,179,985
State Street Global Advisors (SC)	\$15,196,931	3.8	5.0	-1.2	<\$4,729,241>
Aberdeen Standard Investments (SCC)	\$25,111,434	6.3	5.0	1.3	\$5,185,262
State Street Global Advisors (INEQ)	\$8,241,268	2.1	5.5	-3.4	<\$13,677,521>
Vontobel (INEG)	\$16,173,736	4.1	4.0	0.1	\$232,798
Boston Partners (INEV)	\$17,326,818	4.3	4.0	0.3	\$1,385,880
GAM USA Inc. (EMKT)	\$8,054,550	2.0	2.0	0.0	\$84,081
State Street Global Advisors (EMKT)	\$6,965,485	1.7	2.0	-0.3	<\$1,004,984>
PRIT Private Equity (PREQ)	\$1,546,773	0.4	5.0	-4.6	<\$18,379,399>
BlackRock (PREQ)	\$1,373,630	0.3	0.0	0.3	\$1,373,630
Invesco (PREQ)	\$1,840	0.0	0.0	0.0	\$1,840
Rhumblin Advisors (REIT)	\$9,097,204	2.3	2.0	0.3	\$1,126,735
Intercontinental (REAL)	\$17,666,992	4.4	4.5	-0.1	<\$266,563>
TA Realty (REAL)	\$12,779,463	3.2	4.5	-1.3	<\$5,154,092>
Domain Timber Advisors (TIMB)	\$2,307,787	0.6	1.0	-0.4	<\$1,677,447>
Molpus Woodlands Group (TIMB)	\$2,016,737	0.5	1.0	-0.5	<\$1,968,497>
Ceres Partners (FARM)	\$6,499,663	1.6	2.0	-0.4	<\$1,470,806>
C.S. McKee (FIXD)	\$19,188,225	4.8	4.5	0.3	\$1,254,670
Manulife (FIXD)	\$18,767,923	4.7	6.0	-1.3	<\$5,143,484>
State Street Global Advisors (FIXD)	\$6,318,642	1.6	2.0	-0.4	<\$1,651,827>
Weaver C. Barksdale (FIXD)	\$20,255,273	5.1	4.5	0.6	\$2,321,718
PIMCO (INFI)	\$9,366,080	2.4	3.0	-0.6	<\$2,589,623>
Non Managed Cash (CASH)	\$4,394,410	1.1	0.0	1.1	\$4,394,410

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	4.3 (9)	4.3 (9)	41.7 (9)	10.9 (24)	10.8 (31)	8.9 (19)	03/11
<i>Policy Index</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>37.2 ----</i>	<i>11.3 ----</i>	<i>11.2 ----</i>	<i>9.5 ----</i>	<i>03/11</i>
SSgA	(Large Cap)	6.2 (56)	6.2 (56)	56.3 (64)	16.8 (46)	16.3 (47)	13.9 (44)	03/11
<i>S&P 500</i>		<i>6.2 ----</i>	<i>6.2 ----</i>	<i>56.4 ----</i>	<i>16.8 ----</i>	<i>16.3 ----</i>	<i>13.9 ----</i>	<i>03/11</i>
Polen Capital	(LC Growth)	1.8 (56)	1.8 (56)	57.1 (66)	26.0 (10)	21.8 (27)	19.6 (3)	12/13
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>17.0 ----</i>	<i>12/13</i>
Weaver-Barksdale	(LC Value)	13.3 (35)	13.3 (35)	60.4 (52)	12.8 (41)	-----	12.4 (41)	03/17
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>11.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>9.9 ----</i>	<i>03/17</i>
SSGA Midcap	(Mid Cap)	13.5 (29)	13.5 (29)	83.4 (26)	13.5 (59)	-----	13.1 (55)	09/17
<i>S&P 400</i>		<i>13.5 ----</i>	<i>13.5 ----</i>	<i>83.5 ----</i>	<i>13.4 ----</i>	<i>14.4 ----</i>	<i>13.1 ----</i>	<i>09/17</i>
Frontier	(MC Growth)	1.9 (44)	1.9 (44)	73.3 (49)	19.0 (69)	-----	18.6 (62)	06/16
<i>Russ Mid Gro</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>68.6 ----</i>	<i>19.4 ----</i>	<i>18.4 ----</i>	<i>19.1 ----</i>	<i>06/16</i>
Wells Capital	(MC Value)	11.5 (81)	11.5 (81)	69.3 (74)	12.3 (35)	-----	12.8 (33)	06/16
<i>Russ Mid Val</i>		<i>13.1 ----</i>	<i>13.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	<i>11.1 ----</i>	<i>06/16</i>
SSGA Russell 2000	(Small Cap)	12.7 (55)	12.7 (55)	94.9 (47)	14.8 (50)	-----	13.6 (46)	09/17
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>12.7 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>13.5 ----</i>	<i>09/17</i>
Aberdeen	(Small Cap)	10.5 (66)	10.5 (66)	84.9 (68)	18.3 (29)	-----	16.0 (35)	06/17
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>12.7 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>14.2 ----</i>	<i>06/17</i>
SSGA EAFE	(Intl Eq)	3.6 (54)	3.6 (54)	45.1 (84)	6.4 (56)	-----	6.3 (57)	09/17
<i>MSCI EAFE Net</i>		<i>3.5 ----</i>	<i>3.5 ----</i>	<i>44.6 ----</i>	<i>6.0 ----</i>	<i>8.8 ----</i>	<i>5.9 ----</i>	<i>09/17</i>
Vontobel	(Intl Eq Gro)	-0.9 (85)	-0.9 (85)	42.0 (82)	10.1 (59)	10.4 (68)	8.3 (60)	12/12
<i>EAFE Growth Net</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>42.6 ----</i>	<i>9.8 ----</i>	<i>10.8 ----</i>	<i>8.7 ----</i>	<i>12/12</i>
Boston Partners	(Intl Eq Val)	8.9 (21)	8.9 (21)	-----	-----	-----	33.7 (38)	06/20
<i>EAFE Value Net</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>45.7 ----</i>	<i>1.8 ----</i>	<i>6.6 ----</i>	<i>29.6 ----</i>	<i>06/20</i>
GAM	(Emerging Mkt)	2.5 (66)	2.5 (66)	68.3 (33)	-----	-----	12.1 (31)	06/18
<i>MSCI EM Net</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>58.4 ----</i>	<i>6.5 ----</i>	<i>12.1 ----</i>	<i>10.4 ----</i>	<i>06/18</i>
SSGA EMGM Mkts	(Emerging Mkt)	2.2 (72)	2.2 (72)	58.1 (76)	6.4 (55)	-----	6.3 (51)	12/17
<i>MSCI EM Net</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>58.4 ----</i>	<i>6.5 ----</i>	<i>12.1 ----</i>	<i>6.4 ----</i>	<i>12/17</i>
PRIT PE		9.2 ----	9.2 ----	34.7 ----	-----	-----	19.1 ----	06/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>17.2 ----</i>	<i>06/19</i>
BlackRock		6.5 ----	6.5 ----	-10.3 ----	2.0 ----	4.8 ----	7.6 ----	03/11
<i>Russell 3000 (Lag)</i>		<i>14.7 ----</i>	<i>14.7 ----</i>	<i>20.9 ----</i>	<i>14.5 ----</i>	<i>15.4 ----</i>	<i>13.8 ----</i>	<i>03/11</i>
Invesco Fund IV		0.0 ----	0.0 ----	-14.9 ----	-12.2 ----	-3.9 ----	3.3 ----	03/11
<i>Russell 3000 (Lag)</i>		<i>14.7 ----</i>	<i>14.7 ----</i>	<i>20.9 ----</i>	<i>14.5 ----</i>	<i>15.4 ----</i>	<i>13.8 ----</i>	<i>03/11</i>
Rhumblin REIT		8.3 ----	8.3 ----	34.0 ----	-----	-----	34.0 ----	03/20
<i>NAREIT</i>		<i>8.3 ----</i>	<i>8.3 ----</i>	<i>34.3 ----</i>	<i>10.8 ----</i>	<i>7.2 ----</i>	<i>34.3 ----</i>	<i>03/20</i>
Intercon US REIF		2.5 ----	2.5 ----	3.9 ----	7.1 ----	9.0 ----	10.2 ----	06/14
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>8.1 ----</i>	<i>06/14</i>
TA Realty		2.5 ----	2.5 ----	7.0 ----	-----	-----	7.0 ----	03/20
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>2.3 ----</i>	<i>03/20</i>
Domain		1.7 ----	1.7 ----	5.4 ----	5.6 ----	4.4 ----	5.3 ----	06/11
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.6 ----</i>	<i>06/11</i>
Molpus Fund III		1.0 ----	1.0 ----	9.7 ----	4.1 ----	3.5 ----	4.7 ----	06/11
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.6 ----</i>	<i>06/11</i>
Ceres Farms		3.2 ----	3.2 ----	11.0 ----	8.7 ----	7.2 ----	7.9 ----	09/13
<i>NCREIF Farmland</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>4.1 ----</i>	<i>4.7 ----</i>	<i>5.5 ----</i>	<i>8.1 ----</i>	<i>09/13</i>
CS McKee	(Core Fixed)	-3.6 (86)	-3.6 (86)	2.5 (70)	5.0 (77)	3.3 (81)	3.8 (71)	03/11
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>03/11</i>
Manulife	(Core Fixed)	-2.7 (21)	-2.7 (21)	7.7 (9)	6.1 (9)	4.7 (6)	4.2 (7)	03/15
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>2.9 ----</i>	<i>03/15</i>
SSGA U.S. Agg. Bond	(Core Fixed)	-3.4 (67)	-3.4 (67)	0.9 (93)	4.7 (90)	-----	3.7 (71)	09/17
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.7 ----</i>	<i>09/17</i>
Weaver C. Barksdale	(Core Fixed)	-3.6 (87)	-3.6 (87)	2.0 (78)	4.9 (84)	3.3 (86)	3.1 (82)	03/15
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>2.9 ----</i>	<i>03/15</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	-0.1	0.0	0.0
Polen Capital	Russell 1000G	0.9	■ -5.6	3.2	0.8
Weaver-Barksdale	Russell 1000V	2.0	4.3	1.8	N/A
SSGA Midcap	S&P 400	0.0	-0.1	0.1	N/A
Frontier	Russ Mid Gro	2.5	4.7	-0.4	N/A
Wells Capital	Russ Mid Val	■ -1.6	■ -4.5	1.6	N/A
SSGA Russell 2000	Russell 2000	0.0	0.1	0.1	N/A
Aberdeen	Russell 2000	■ -2.2	■ -9.9	3.6	N/A
SSGA EAFE	MSCI EAFE Net	0.1	0.5	0.4	N/A
Vontobel	EAFE Growth Net	-0.3	-0.6	0.3	-0.4
Boston Partners	EAFE Value Net	1.5	N/A	N/A	N/A
GAM	MSCI EM Net	0.2	9.9	N/A	N/A
SSGA EMGM Mkts	MSCI EM Net	-0.1	-0.3	-0.1	N/A
PRIT PE	Cambridge PE	9.2	■ -5.0	N/A	N/A
BlackRock	Russell 3000 (Lag)	■ -8.2	■ -31.2	■ -12.5	■ -10.6
Invesco Fund IV	Russell 3000 (Lag)	■ -14.7	■ -35.8	■ -26.7	■ -19.3
Rhumblin REIT	NAREIT	0.0	-0.3	N/A	N/A
Intercon US REIF	NCREIF ODCE	0.4	1.6	2.2	2.8
TA Realty	NCREIF ODCE	0.4	4.7	N/A	N/A
Domain	NCREIF Timber	0.9	3.9	3.9	1.9
Molpus Fund III	NCREIF Timber	0.2	8.2	2.4	1.0
Ceres Farms	NCREIF Farmland	2.3	6.9	4.0	1.7
CS McKee	Aggregate Index	-0.2	1.8	0.3	0.2
Manulife	Aggregate Index	0.7	7.0	1.4	1.6
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.2	0.0	N/A
Weaver C. Barksdale	Aggregate Index	-0.2	1.3	0.2	0.2

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	6.2	45,848,083	<3,245>	2,835,807	48,680,645
Polen Capital (LCG)	1.8	31,400,305	<34,751>	555,451	31,921,005
Weaver-Barksdale (LCV)	13.3	29,294,846	<18,309>	3,881,683	33,158,220
SSGA Midcap (MC)	13.5	8,122,473	<934>	1,093,568	9,215,107
Frontier (MCG)	1.9	25,333,181	0	436,116	25,769,297
Wells Capital (MCV)	11.5	18,969,277	0	2,159,029	21,128,306
SSGA Russell 2000 (SC)	12.7	13,481,289	<1,515>	1,717,157	15,196,931
Aberdeen (SCC)	10.5	22,754,820	<30,257>	2,386,871	25,111,434
SSGA EAFE (INEQ)	3.6	7,957,272	<1,107>	285,103	8,241,268
Vontobel (INEG)	-0.9	16,342,558	<27,799>	<141,023>	16,173,736
Boston Partners (INEV)	8.9	15,942,583	0	1,384,235	17,326,818
GAM (EMKT)	2.5	7,867,440	0	187,110	8,054,550
SSGA EMGM Mkts (EMKT)	2.2	6,815,245	<2,010>	152,250	6,965,485
PRIT PE (PREQ)	9.2	1,152,300	263,881	130,592	1,546,773
BlackRock (PREQ)	6.5	1,373,661	<87,978>	87,947	1,373,630
Invesco Fund IV (PREQ)	0.0	15,951	<14,111>	0	1,840
Rhumblin REIT (REIT)	8.3	8,403,952	<646>	693,898	9,097,204
Intercon US REIF (REAL)	2.5	17,267,036	<34,519>	434,475	17,666,992
TA Realty (REAL)	2.5	12,491,471	<21,860>	309,852	12,779,463
Domain (TIMB)	1.7	2,360,457	<92,500>	39,830	2,307,787
Molpus Fund III (TIMB)	1.0	2,198,706	<199,085>	17,116	2,016,737
Ceres Farms (FARM)	3.2	6,351,217	<53,495>	201,941	6,499,663
CS McKee (FIXD)	-3.6	19,911,776	<14,943>	<708,608>	19,188,225
Manulife (FIXD)	-2.7	19,295,527	<14,385>	<513,219>	18,767,923
SSGA U.S. Agg. Bond (FIXD)	-3.4	6,539,347	<651>	<220,054>	6,318,642
Weaver C. Barksdale (FIXD)	-3.6	21,020,427	<7,881>	<757,273>	20,255,273
PIMCO Int'l (INFI)	----	0	9,500,000	<133,920>	9,366,080
Brandywine (INFI)	----	9,984,972	<9,954,118>	<30,854>	0
Cash (CASH)	----	6,079,853	<1,685,443>	0	4,394,410
Total Portfolio	4.3	384,576,025	<2,537,661>	16,485,080	398,523,444

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.77	.583	0.66	-0.02	107.1	116.9
Domestic Equity	Russell 3000	-1.50	.500	0.77	0.03	103.8	108.1
SSgA	S&P 500	-0.01	1.000	0.85	-0.21	100.0	100.0
Polen Capital	Russell 1000G	4.88	.583	1.27	0.79	103.1	85.8
Int'l Equity	Intl Index	-0.26	.500	0.35	-0.22	99.9	101.3
Weaver-Barksdale	Russell 1000V	1.96	.583	0.63	0.63	106.2	98.2
SSGA Midcap	S&P 400	0.06	.917	0.59	0.88	100.1	99.9
Frontier	Russ Mid Gro	-0.56	.583	0.80	-0.11	97.5	98.4
Wells Capital	Russ Mid Val	1.78	.500	0.56	0.62	105.0	99.0
SSGA Russell 2000	Russell 2000	0.06	.917	0.60	1.81	100.1	99.9
Aberdeen	Russell 2000	5.27	.583	0.77	0.21	90.2	77.5
SSGA EAFE	MSCI EAFE Net	0.42	1.000	0.36	3.16	101.4	99.1
Vontobel	EAFE Growth Net	0.58	.583	0.56	0.05	96.4	93.5
BlackRock	Russell 3000 (Lag)	-3.66	.333	0.13	-0.82	27.4	52.8
Invesco Fund IV	Russell 3000 (Lag)	-10.58	.333	-1.16	-1.09	----	5.4
Intercon US REIF	NCREIF ODCE	3.16	.833	2.77	1.55	131.5	1.3
Domain	NCREIF Timber	7.11	.667	1.16	1.01	193.2	----
Molpus Fund III	NCREIF Timber	1.79	.750	0.69	0.62	295.6	----
Ceres Farms	NCREIF Farmland	7.66	.833	3.56	1.71	174.2	----
Fixed Income	Global Aggregate	2.32	.583	0.76	0.89	116.9	68.0
CS McKee	Aggregate Index	0.22	.750	0.94	0.26	105.5	99.4
Manulife	Aggregate Index	2.25	.833	1.09	0.44	119.9	78.1
SSGA U.S. Agg. Bond	Aggregate Index	0.04	1.000	0.93	0.53	100.6	99.9
Weaver C. Barksdale	Aggregate Index	0.09	.750	0.92	0.23	105.8	108.1

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.78	.600	0.80	-0.09	103.4	115.1
Domestic Equity	Russell 3000	-2.04	.450	0.86	-0.24	100.0	108.0
SSgA	S&P 500	0.00	1.000	1.00	0.11	100.0	100.1
Polen Capital	Russell 1000G	2.18	.550	1.28	0.14	98.0	85.8
Int'l Equity	Intl Index	0.06	.600	0.59	0.09	104.2	105.2
Vontobel	EAFE Growth Net	-0.46	.500	0.64	-0.12	99.2	103.3
BlackRock	Russell 3000 (Lag)	-1.12	.350	0.39	-0.84	34.9	52.8
Invesco Fund IV	Russell 3000 (Lag)	-2.59	.250	-0.43	-0.96	----	5.4
Intercon US REIF	NCREIF ODCE	2.85	.750	3.08	1.45	137.6	1.3
Domain	NCREIF Timber	6.13	.500	0.93	0.51	121.9	----
Molpus Fund III	NCREIF Timber	3.36	.600	0.69	0.29	163.1	----
Ceres Farms	NCREIF Farmland	6.95	.650	3.24	0.73	126.6	----
Fixed Income	Global Aggregate	1.91	.450	0.64	0.38	93.7	58.0
CS McKee	Aggregate Index	0.33	.700	0.63	0.23	102.0	91.5
Manulife	Aggregate Index	1.99	.900	0.90	0.64	128.3	81.9
Weaver C. Barksdale	Aggregate Index	0.15	.700	0.60	0.18	104.2	102.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.65	.525	0.80	-0.26	101.8	116.3
Domestic Equity	Russell 3000	-2.06	.400	0.80	-0.31	99.8	111.1
SSgA	S&P 500	0.02	1.000	0.98	0.78	100.1	99.9
Int'l Equity	Intl Index	-0.05	.575	0.37	0.02	102.3	102.8
BlackRock	Russell 3000 (Lag)	2.54	.375	0.84	-0.59	46.2	38.4
Invesco Fund IV	Russell 3000 (Lag)	2.93	.375	0.30	-0.62	14.9	0.5
CS McKee	Aggregate Index	0.50	.725	1.00	0.43	102.4	82.2

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

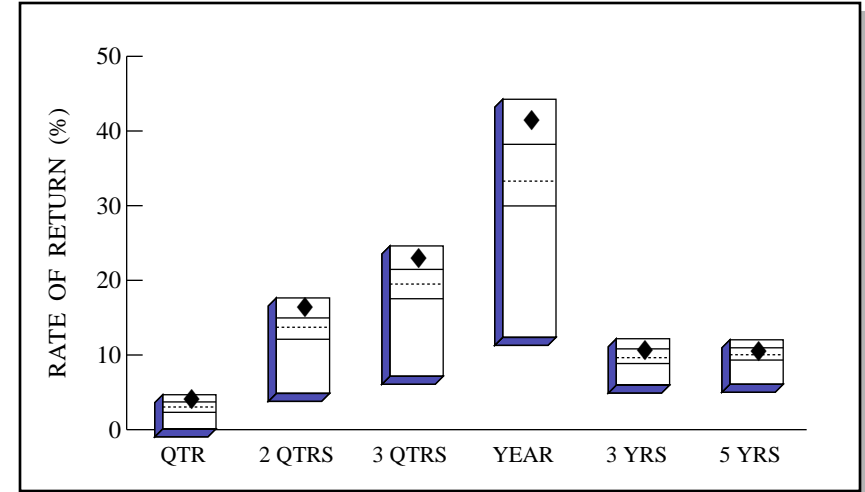
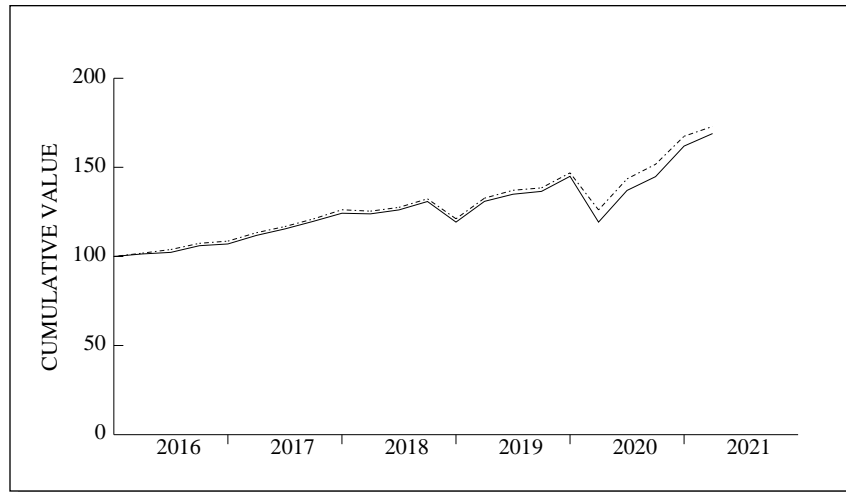
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$48,680,645	6.2	\$5,744	0.01	6.2	0.05
Polen Capital (LCG)	\$31,921,005	1.8	\$38,973	0.12	1.6	0.50
Weaver-Barksdale (LCV)	\$33,158,220	13.3	\$18,798	0.06	13.2	0.26
SSGA Midcap (MC)	\$9,215,107	13.5	\$1,049	0.01	13.5	0.05
Frontier (MCG)	\$25,769,297	1.9	\$47,499	0.19	1.7	0.75
Wells Capital (MCV)	\$21,128,306	11.5	\$25,472	0.13	11.4	0.54
SSGA Russell 2000 (SC)	\$15,196,931	12.7	\$1,779	0.01	12.7	0.05
Aberdeen (SCC)	\$25,111,434	10.5	\$29,251	0.13	10.4	0.52
SSGA EAFE (INEQ)	\$8,241,268	3.6	\$995	0.01	3.6	0.05
Vontobel (INEG)	\$16,173,736	-0.9	\$26,029	0.16	-1.0	0.64
Boston Partners (INEV)	\$17,326,818	8.9	\$28,201	0.18	8.7	0.71
GAM (EMKT)	\$8,054,550	2.5	\$10,079	0.13	2.4	0.51
SSGA EMGM Mkts (EMKT)	\$6,965,485	2.2	\$872	0.01	2.2	0.05
PRIT PE (PREQ)	\$1,546,773	9.2	\$6,899	0.51	8.7	2.06
BlackRock (PREQ)	\$1,373,630	6.5	\$4,765	0.35	6.1	1.39
Invesco Fund IV (PREQ)	\$1,840	0.0	\$0	0.00	0.0	0.00
Rhumblin REIT (REIT)	\$9,097,204	8.3	\$1,907	0.02	8.2	0.09
Intercon US REIF (REAL)	\$17,666,992	2.5	\$34,055	0.20	2.3	0.79
TA Realty (REAL)	\$12,779,463	2.5	\$21,860	0.17	2.3	0.70
Domain (TIMB)	\$2,307,787	1.7	\$6,028	0.26	1.4	1.03
Molpus Fund III (TIMB)	\$2,016,737	1.0	\$5,513	0.25	0.8	1.01
Ceres Farms (FARM)	\$6,499,663	3.2	\$53,495	0.84	2.3	3.41
CS McKee (FIXD)	\$19,188,225	-3.6	\$14,934	0.08	-3.6	0.30
Manulife (FIXD)	\$18,767,923	-2.7	\$9,626	0.05	-2.7	0.20
SSGA U.S. Agg. Bond (FIXD)	\$6,318,642	-3.4	\$810	0.01	-3.4	0.05
Weaver C. Barksdale (FIXD)	\$20,255,273	-3.6	\$10,390	0.05	-3.7	0.20
PIMCO Int'l (INFI)	\$9,366,080	----	\$9,421	0.00	----	0.00
Cash (CASH)	\$4,394,410	----	\$0	0.00	----	0.00
Total Portfolio	\$398,523,444	4.3	\$392,585	0.10	4.2	0.41

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

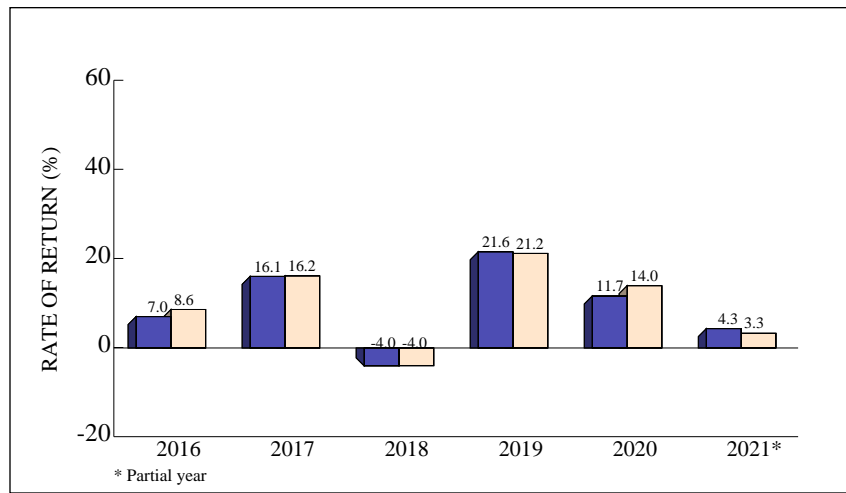
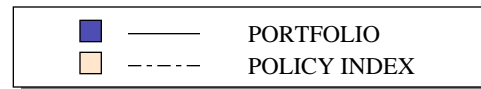
MANAGER FEE SCHEDULES

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
SSGA MSCI EAFE	5 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT PE	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
PIMCO Int'l Bond	60 bps per annum

TOTAL RETURN COMPARISONS

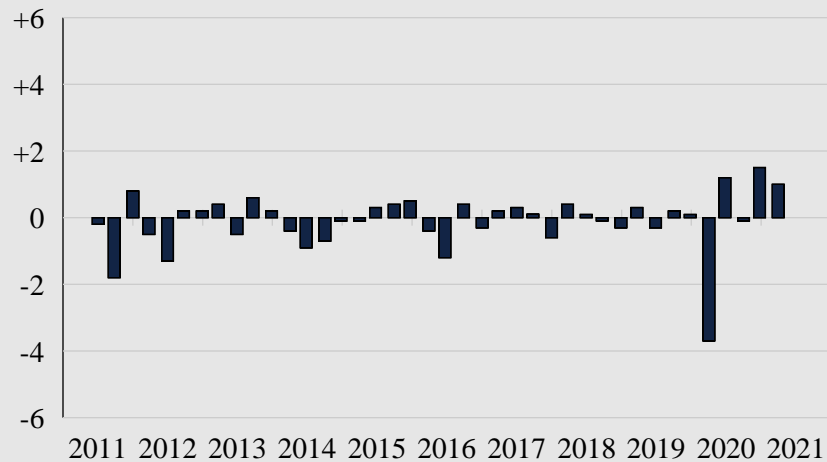


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	16.7	23.2	41.7	10.9	10.8
(RANK)	(9)	(10)	(11)	(9)	(24)	(31)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
Policy Idx	3.3	14.0	20.5	37.2	11.3	11.2

Public Fund Universe

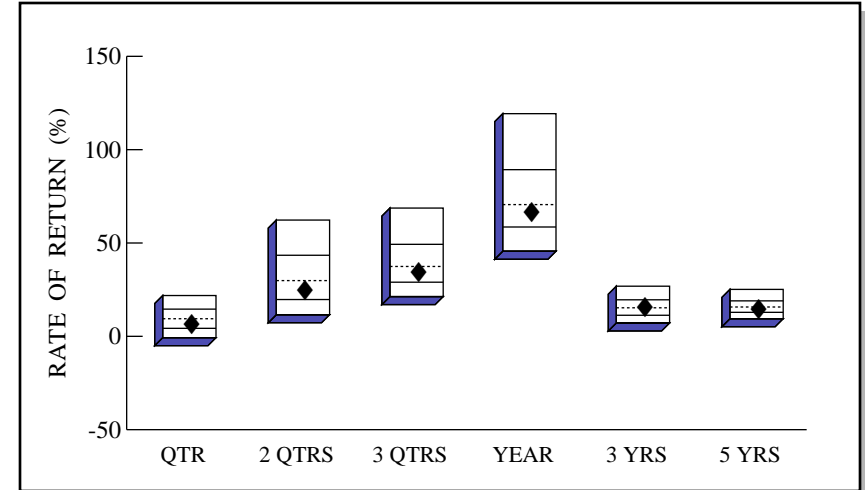
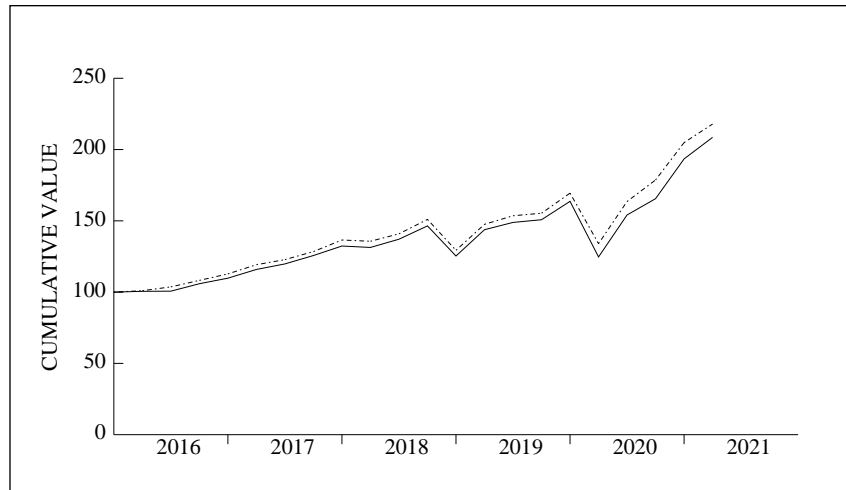
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

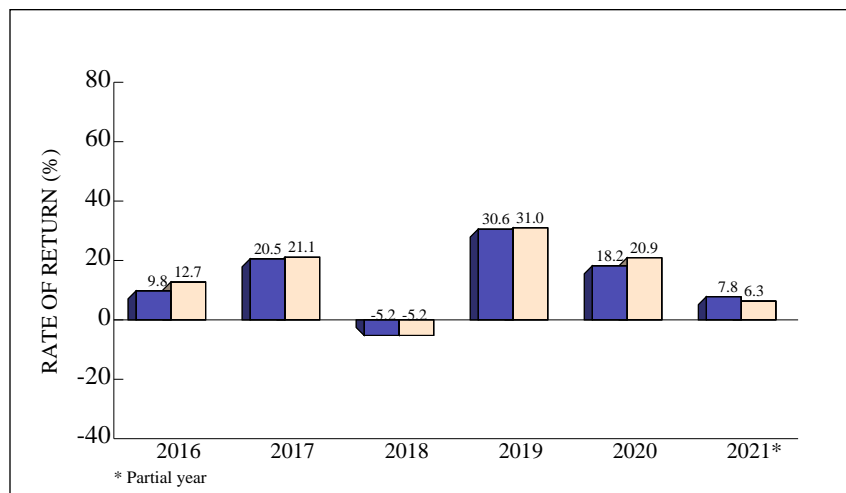
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/20	15.0	13.8	1.2
9/20	5.6	5.7	-0.1
12/20	11.9	10.4	1.5
3/21	4.3	3.3	1.0

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



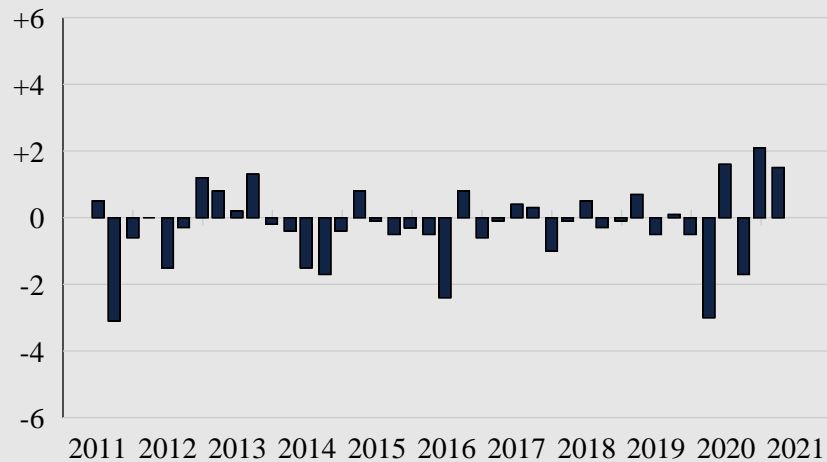
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	25.9	35.3	67.3	16.6	15.7
(RANK)	(57)	(59)	(56)	(56)	(43)	(50)
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
Russ 3000	6.3	22.0	33.2	62.5	17.1	16.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

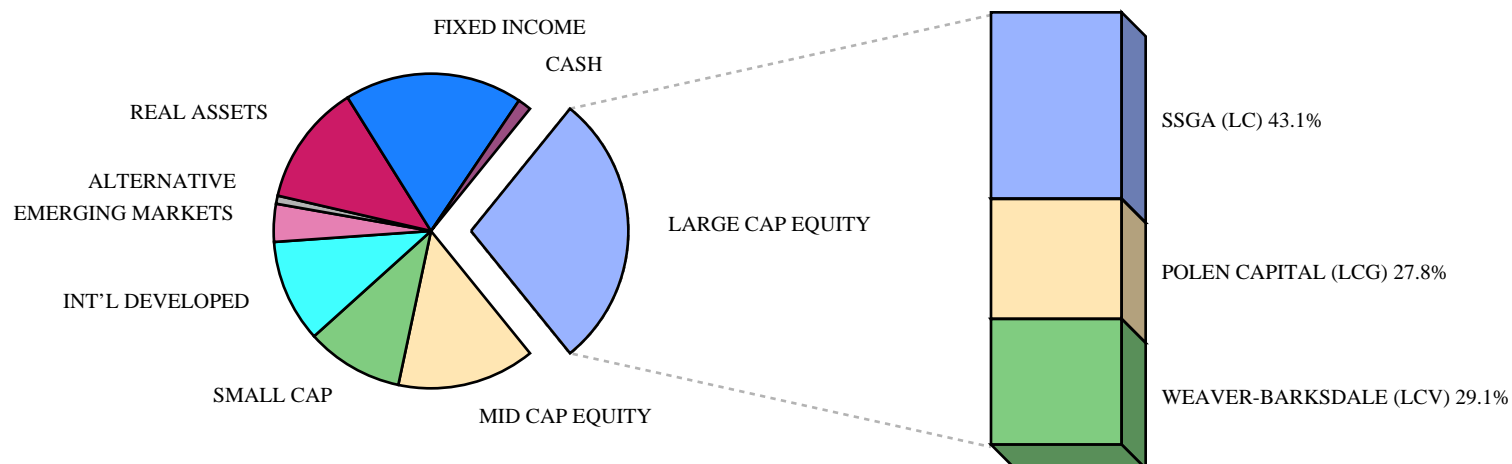


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

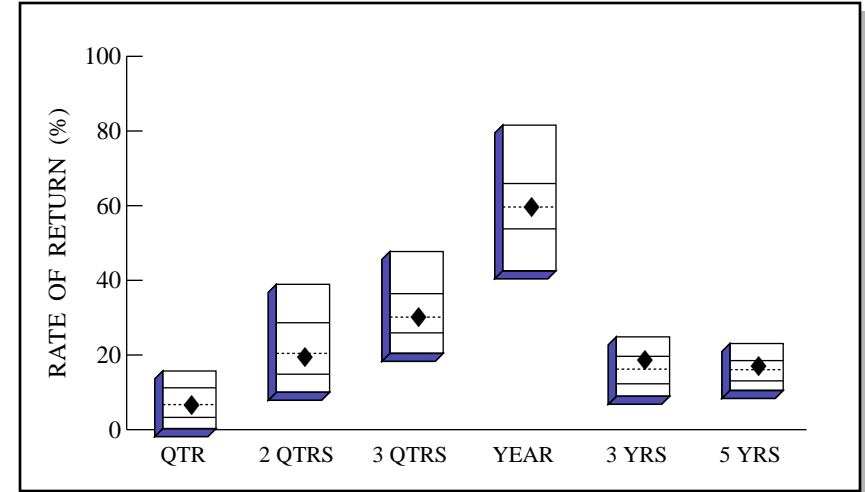
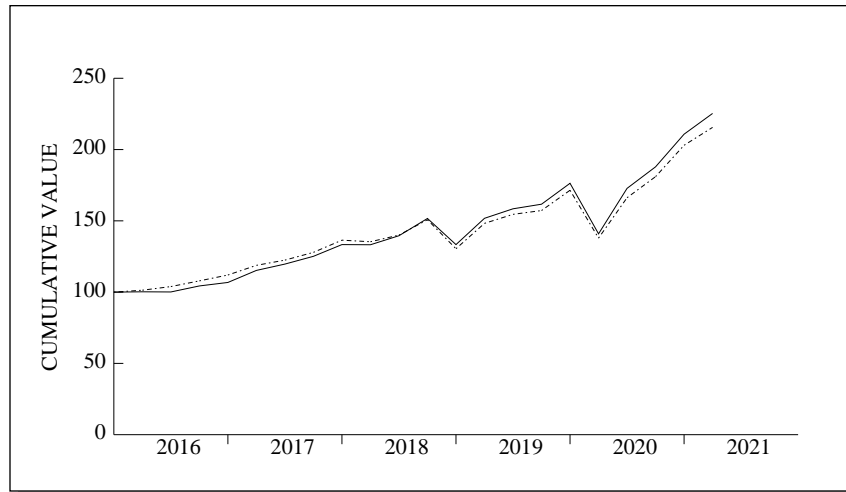
Date	Portfolio	Benchmark	Difference
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
6/13	2.9	2.7	0.2
9/13	7.7	6.4	1.3
12/13	9.9	10.1	-0.2
3/14	1.6	2.0	-0.4
6/14	3.4	4.9	-1.5
9/14	-1.7	0.0	-1.7
12/14	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
6/20	23.6	22.0	1.6
9/20	7.5	9.2	-1.7
12/20	16.8	14.7	2.1
3/21	7.8	6.3	1.5

LARGE CAP EQUITY MANAGER SUMMARY

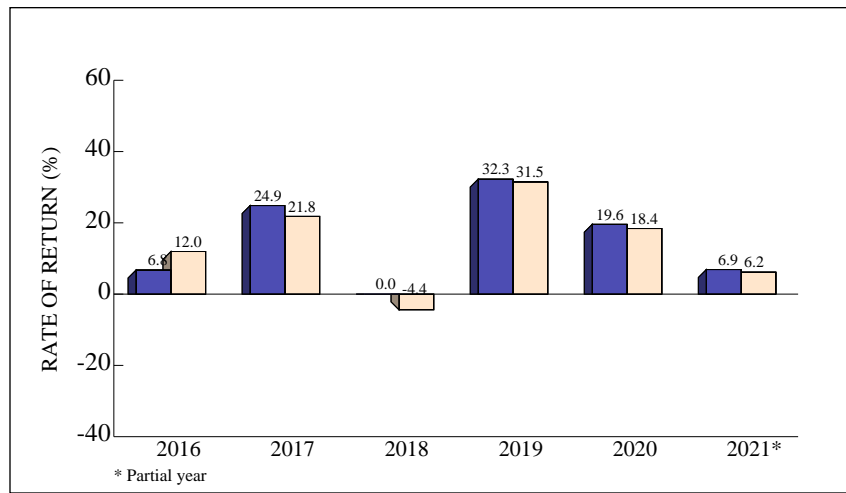


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
SSGA	(Large Cap)	6.2 (56)	6.2 (56)	56.3 (64)	16.8 (46)	16.3 (47)	\$48,680,645
<i>S&P 500</i>		<i>6.2 ---</i>	<i>6.2 ---</i>	<i>56.4 ---</i>	<i>16.8 ---</i>	<i>16.3 ---</i>	<i>---</i>
POLEN CAPITAL	(Large Cap Growth)	1.8 (56)	1.8 (56)	57.1 (66)	26.0 (10)	21.8 (27)	\$31,921,005
<i>Russell 1000 Growth</i>		<i>0.9 ---</i>	<i>0.9 ---</i>	<i>62.7 ---</i>	<i>22.8 ---</i>	<i>21.0 ---</i>	<i>---</i>
WEAVER-BARKSDALE	(Large Cap Value)	13.3 (35)	13.3 (35)	60.4 (52)	12.8 (41)	----	\$33,158,220
<i>Russell 1000 Value</i>		<i>11.3 ---</i>	<i>11.3 ---</i>	<i>56.1 ---</i>	<i>11.0 ---</i>	<i>11.7 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



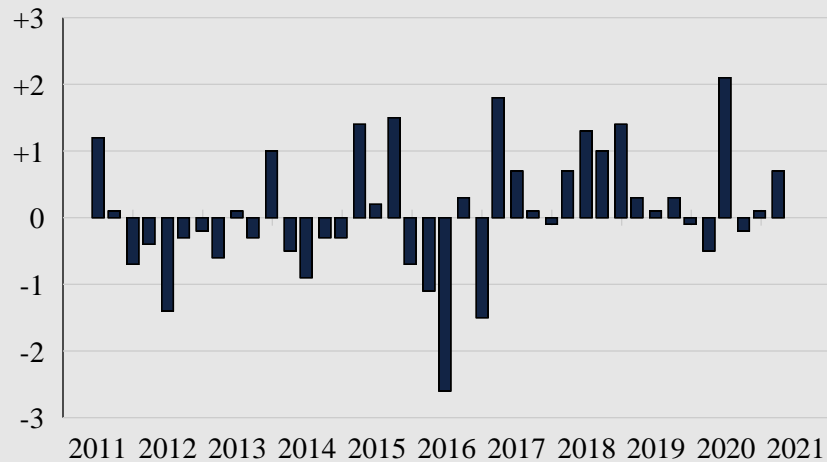
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	20.0	30.5	60.0	19.2	17.6
(RANK)	(49)	(53)	(48)	(48)	(28)	(33)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

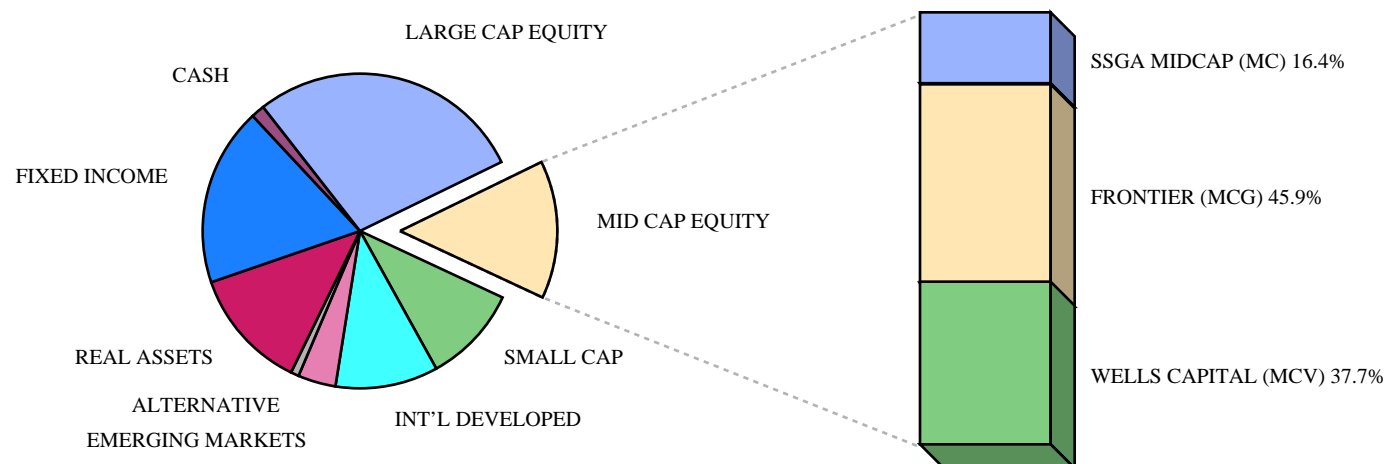


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

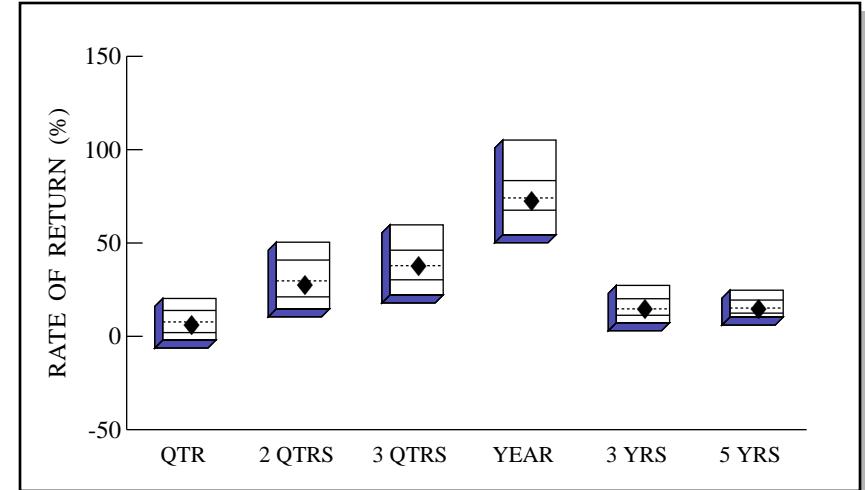
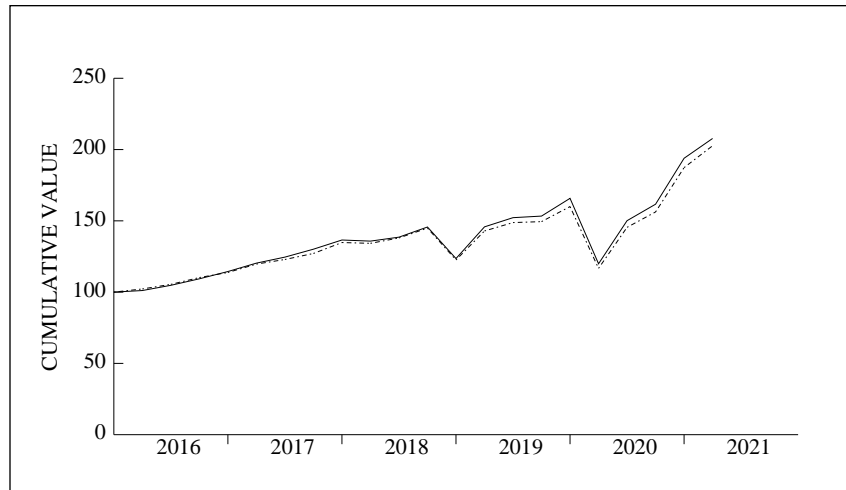
Date	Portfolio	Benchmark	Difference
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
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
6/20	22.6	20.5	2.1
9/20	8.7	8.9	-0.2
12/20	12.2	12.1	0.1
3/21	6.9	6.2	0.7

MID CAP EQUITY MANAGER SUMMARY

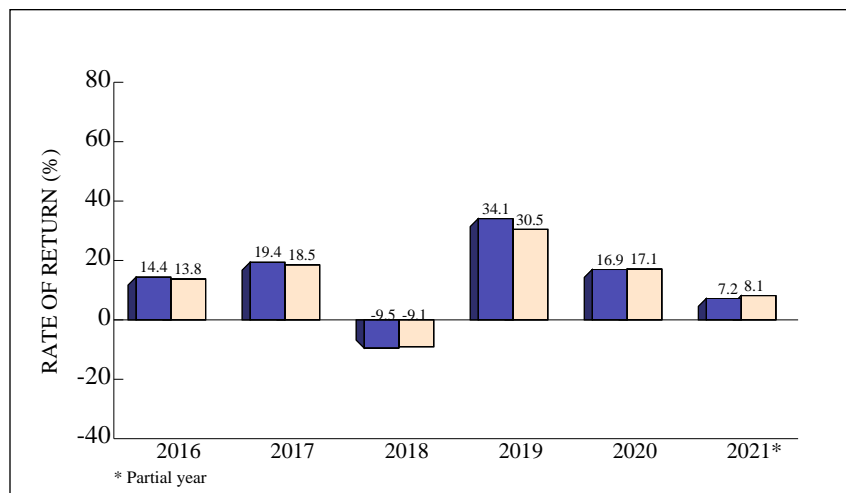


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	13.5 (29)	13.5 (29)	83.4 (26)	13.5 (59)	----	\$9,215,107
<i>S&P 400</i>		<i>13.5 ----</i>	<i>13.5 ----</i>	<i>83.5 ----</i>	<i>13.4 ----</i>	<i>14.4 ----</i>	----
FRONTIER	(Mid Cap Growth)	1.9 (44)	1.9 (44)	73.3 (49)	19.0 (69)	----	\$25,769,297
<i>Russell Mid Cap Growth</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>68.6 ----</i>	<i>19.4 ----</i>	<i>18.4 ----</i>	----
WELLS CAPITAL	(Mid Cap Value)	11.5 (81)	11.5 (81)	69.3 (74)	12.3 (35)	----	\$21,128,306
<i>Russell Mid Cap Value</i>		<i>13.1 ----</i>	<i>13.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



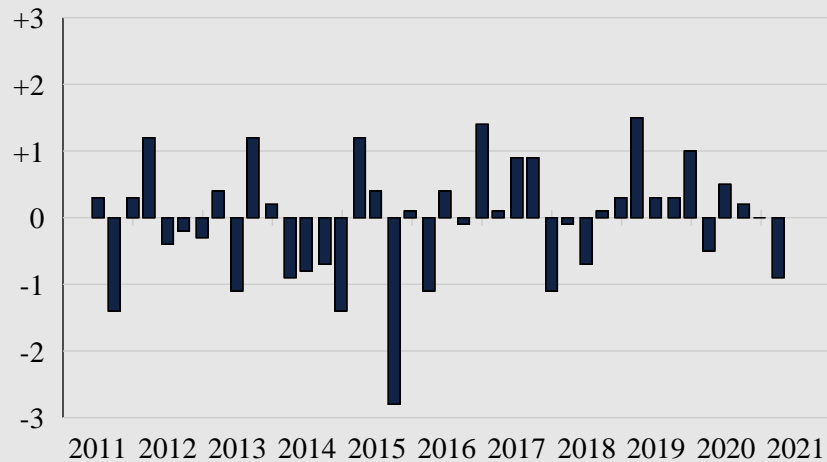
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	28.5	38.4	73.2	15.2	15.5
(RANK)	(54)	(51)	(50)	(56)	(49)	(49)
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
Russ MC	8.1	29.7	39.3	73.6	14.7	14.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

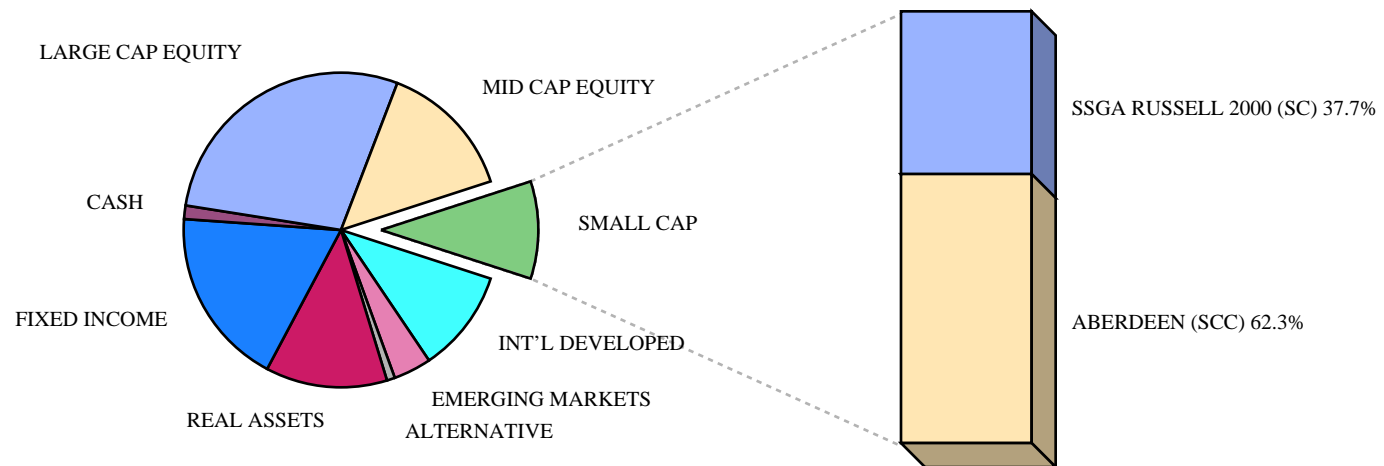


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

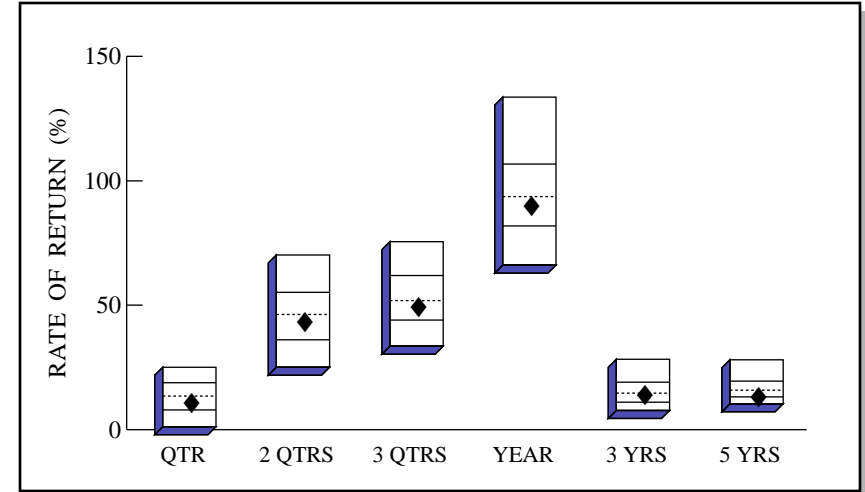
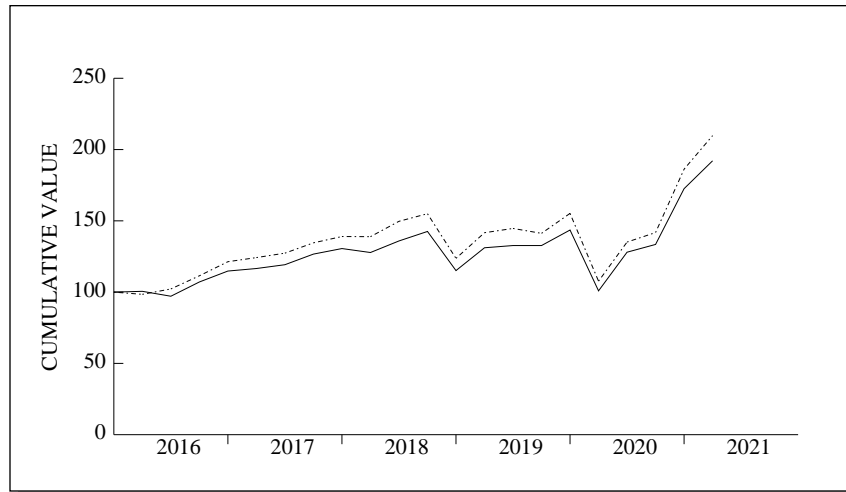
Date	Portfolio	Benchmark	Difference
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
6/13	1.1	2.2	-1.1
9/13	8.9	7.7	1.2
12/13	8.6	8.4	0.2
3/14	2.6	3.5	-0.9
6/14	4.2	5.0	-0.8
9/14	-2.4	-1.7	-0.7
12/14	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
6/20	25.1	24.6	0.5
9/20	7.7	7.5	0.2
12/20	19.9	19.9	0.0
3/21	7.2	8.1	-0.9

SMALL CAP EQUITY MANAGER SUMMARY

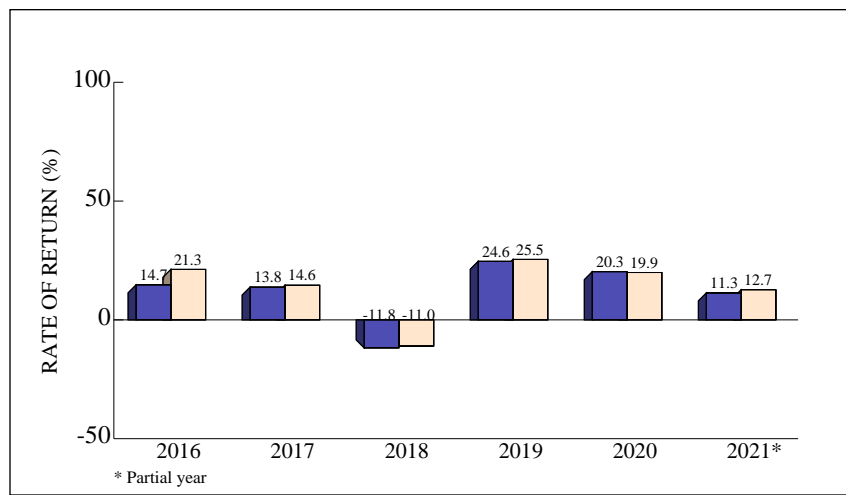


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	12.7 (55)	12.7 (55)	94.9 (47)	14.8 (50)	----	\$15,196,931
ABERDEEN	(Small Cap)	10.5 (66)	10.5 (66)	84.9 (68)	18.3 (29)	----	\$25,111,434
<i>Russell 2000</i>		<i>12.7 ---</i>	<i>12.7 ---</i>	<i>94.8 ---</i>	<i>14.7 ---</i>	<i>16.3 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



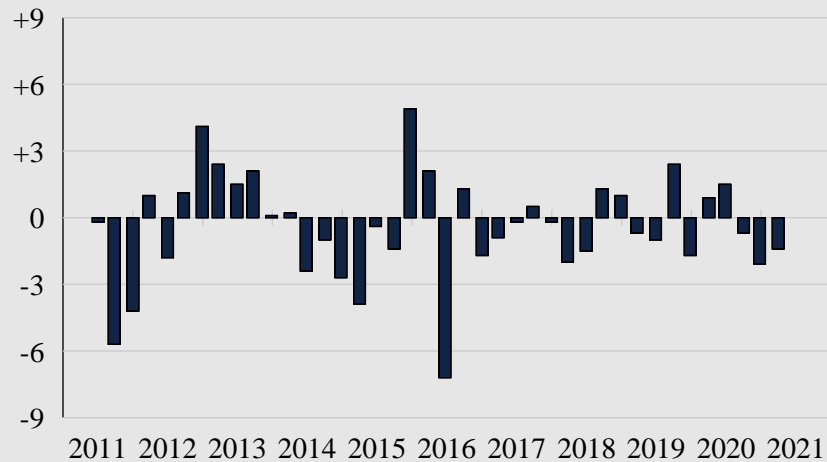
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.3	44.0	50.0	90.4	14.6	13.8
(RANK)	(63)	(58)	(58)	(59)	(51)	(69)
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

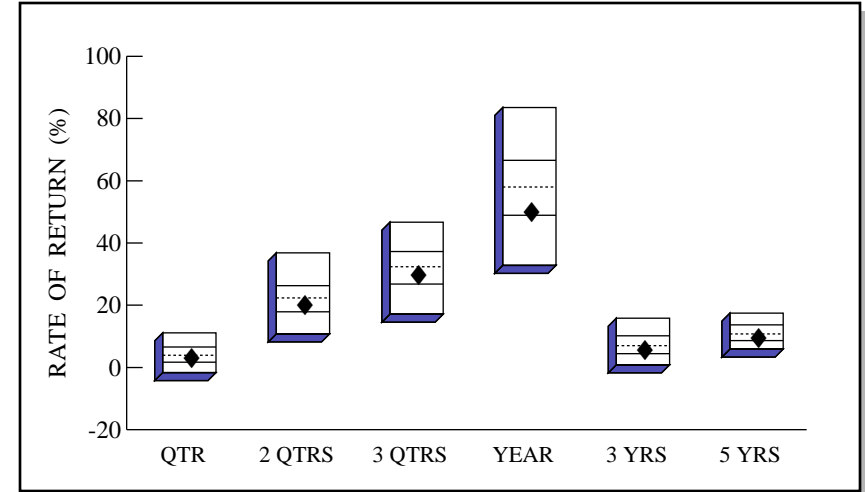
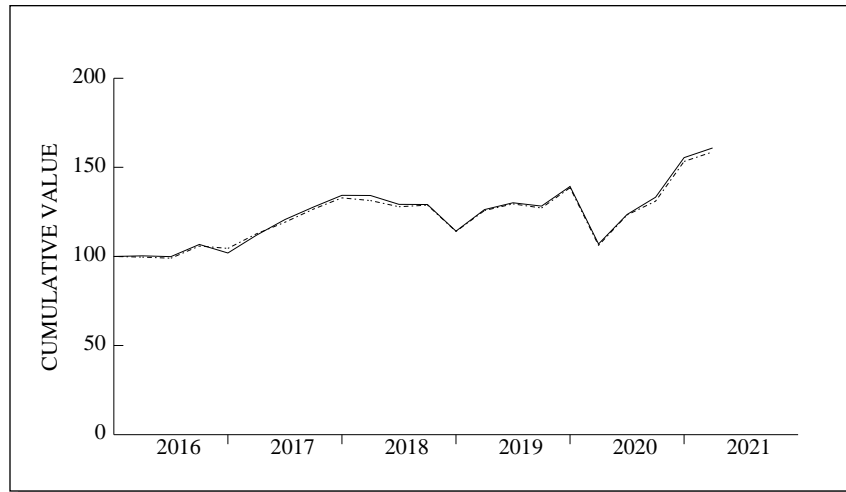


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

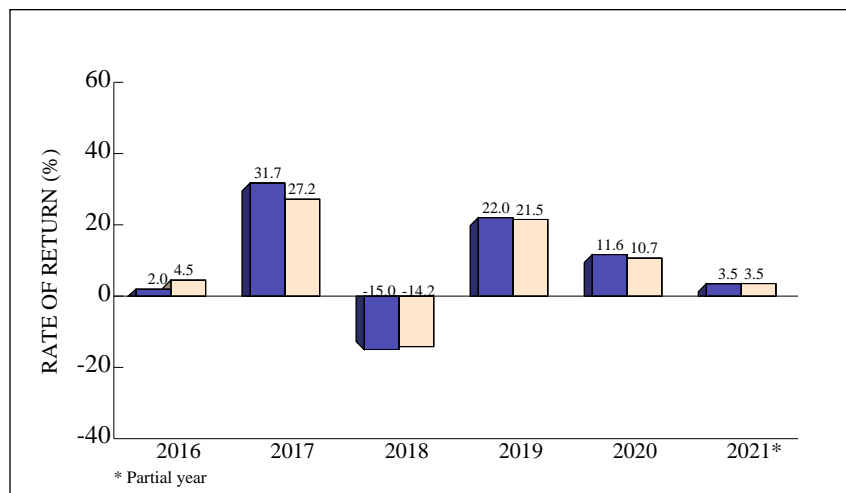
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/20	26.9	25.4	1.5
9/20	4.2	4.9	-0.7
12/20	29.3	31.4	-2.1
3/21	11.3	12.7	-1.4

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



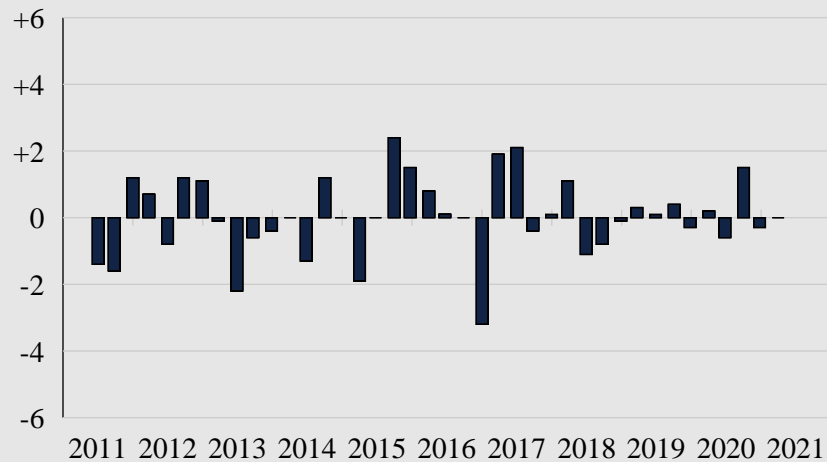
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	20.7	30.2	50.4	6.2	9.9
(RANK)	(56)	(60)	(61)	(72)	(58)	(63)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
Intl Index	3.5	21.1	28.7	49.4	6.5	9.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

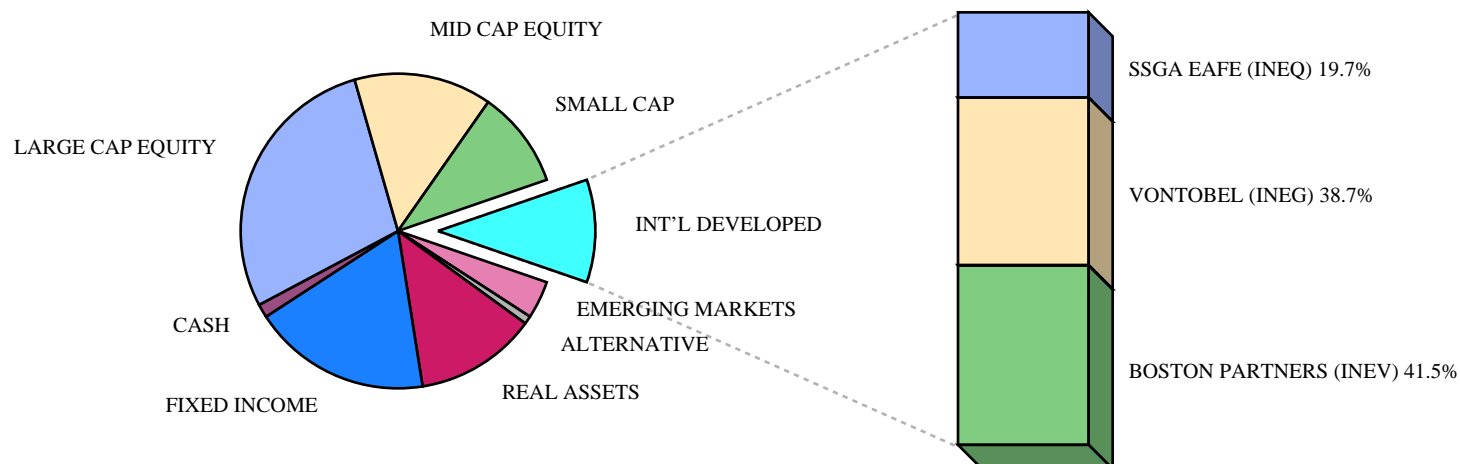


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

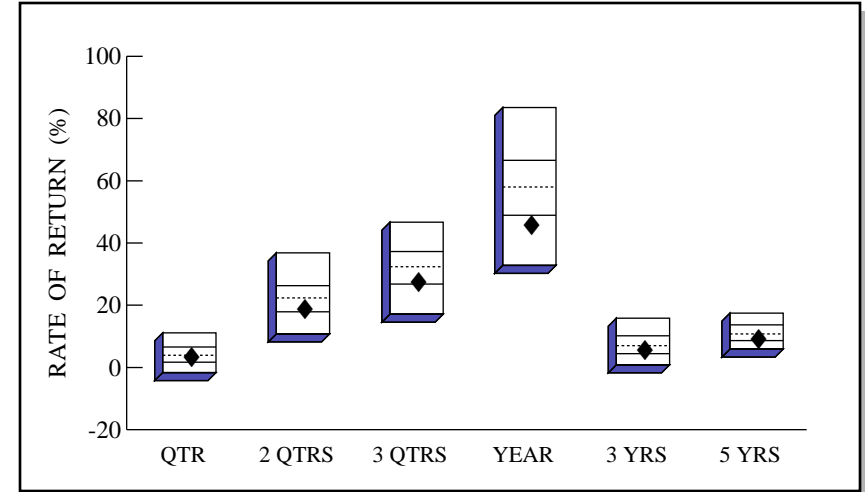
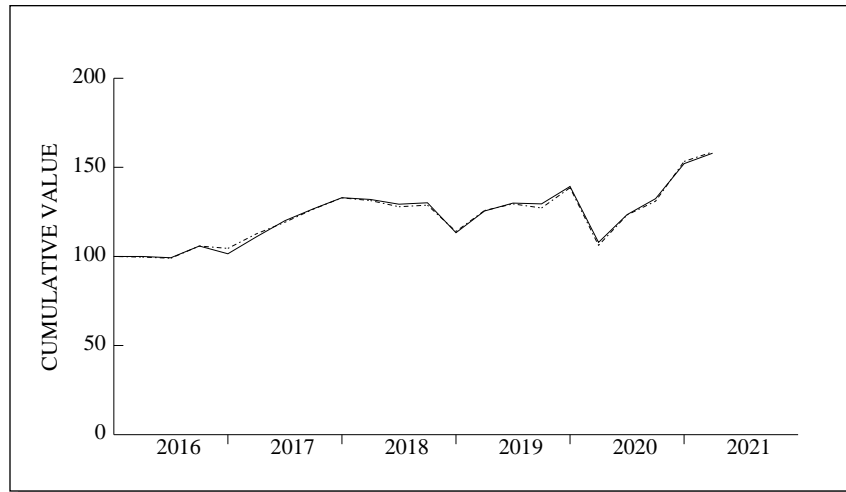
Date	Portfolio	Benchmark	Difference
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
12/13	4.4	4.8	-0.4
3/14	0.5	0.5	0.0
6/14	3.7	5.0	-1.3
9/14	-4.1	-5.3	1.2
12/14	-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
6/20	15.5	16.1	-0.6
9/20	7.8	6.3	1.5
12/20	16.7	17.0	-0.3
3/21	3.5	3.5	0.0

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

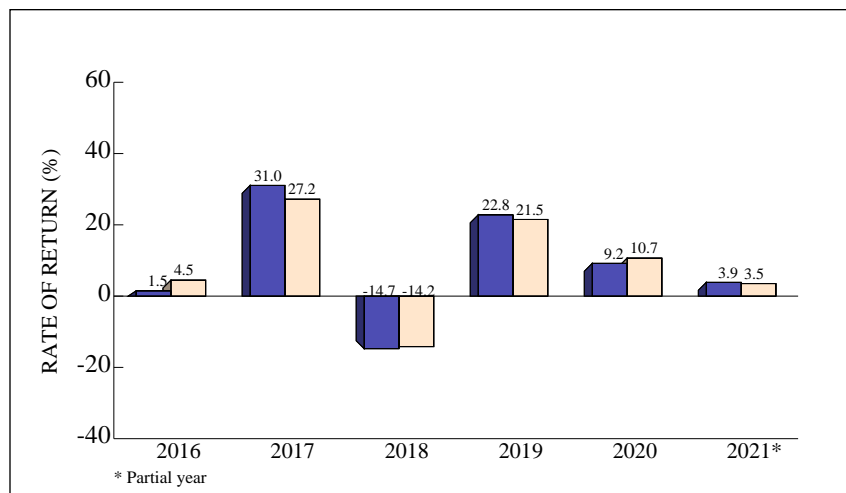


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	3.6 (54)	3.6 (54)	45.1 (84)	6.4 (56)	----	\$8,241,268
<i>MSCI EAFE Net</i>		<i>3.5 ----</i>	<i>3.5 ----</i>	<i>44.6 ----</i>	<i>6.0 ----</i>	<i>8.8 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	-0.9 (85)	-0.9 (85)	42.0 (82)	10.1 (59)	10.4 (68)	\$16,173,736
<i>MSCI EAFE Growth Net</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>42.6 ----</i>	<i>9.8 ----</i>	<i>10.8 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	8.9 (21)	8.9 (21)	----	----	----	\$17,326,818
<i>MSCI EAFE Value Net</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>45.7 ----</i>	<i>1.8 ----</i>	<i>6.6 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

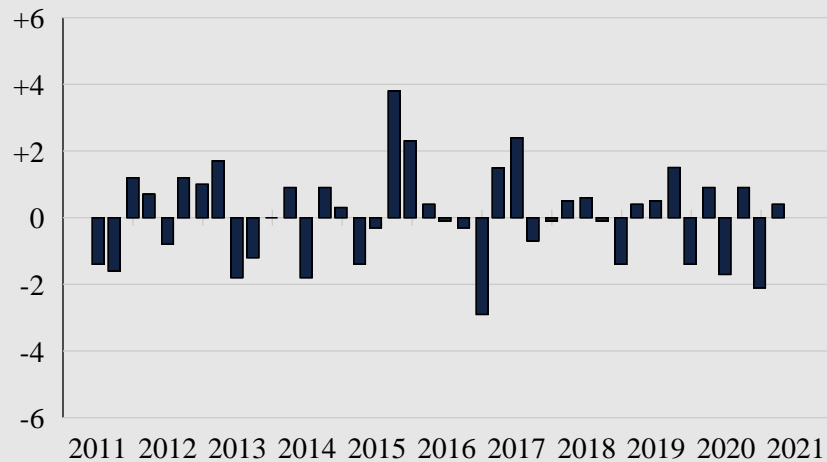


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	19.3	27.9	46.4	6.2	9.6
(RANK)	(52)	(68)	(72)	(81)	(59)	(66)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
Intl Index	3.5	21.1	28.7	49.4	6.5	9.8

International Equity Universe

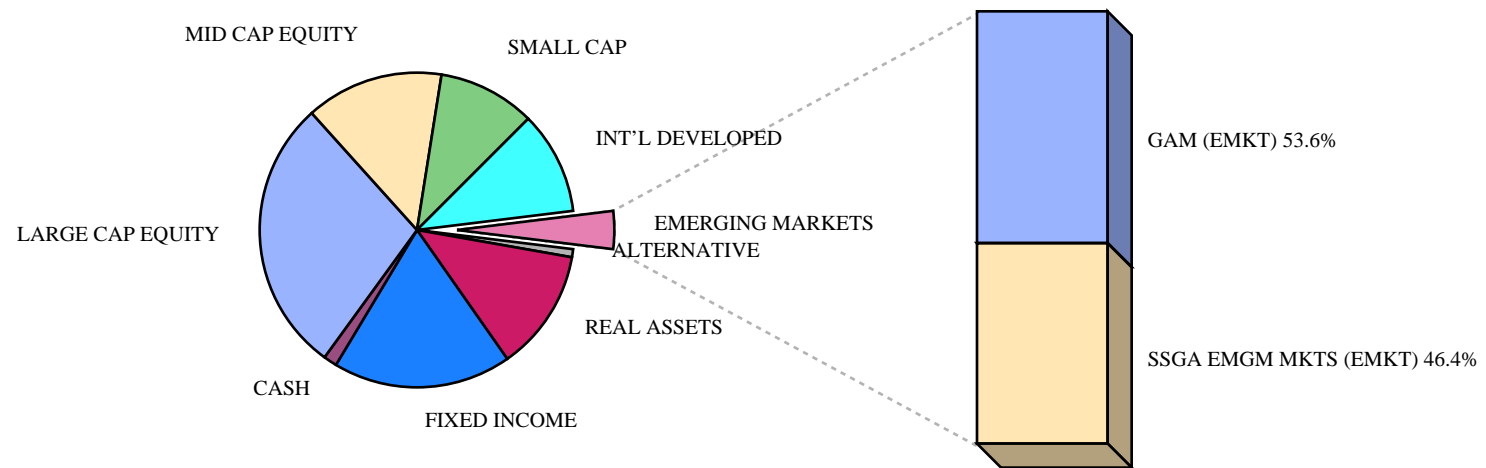
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

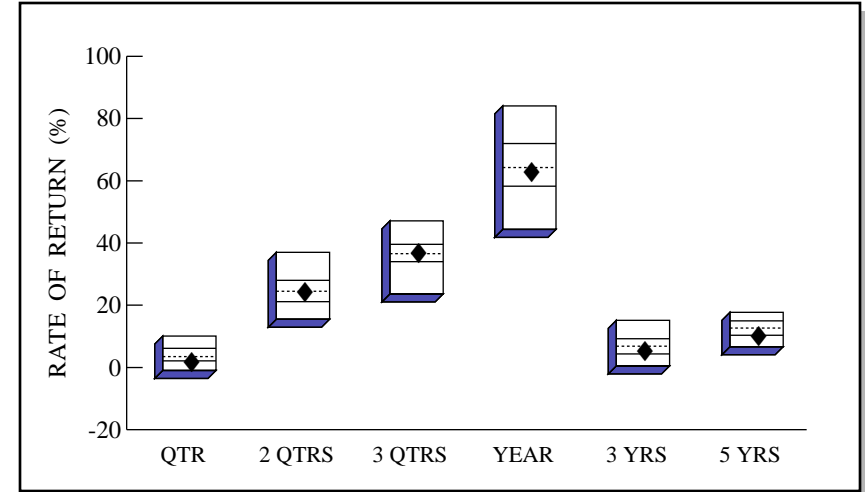
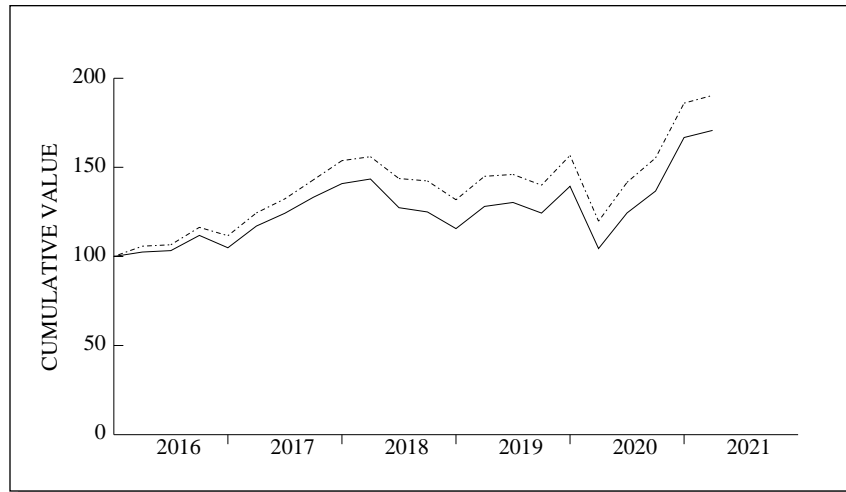
Date	Portfolio	Benchmark	Difference
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	1.4	0.5	0.9
6/14	3.2	5.0	-1.8
9/14	-4.4	-5.3	0.9
12/14	-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
6/20	14.4	16.1	-1.7
9/20	7.2	6.3	0.9
12/20	14.9	17.0	-2.1
3/21	3.9	3.5	0.4

EMERGING MARKETS EQUITY MANAGER SUMMARY

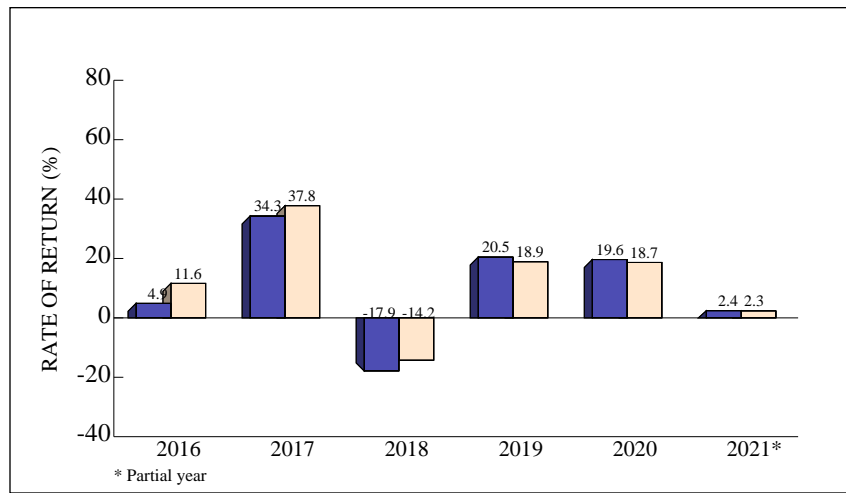


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	2.5 (66)	2.5 (66)	68.3 (33)	----	----	\$8,054,550
SSGA EMGM MKTS	(Emerging Markets)	2.2 (72)	2.2 (72)	58.1 (76)	6.4 (55)	----	\$6,965,485
<i>MSCI Emerging Markets Net</i>		2.3 ---	2.3 ---	58.4 ---	6.5 ---	12.1 ---	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



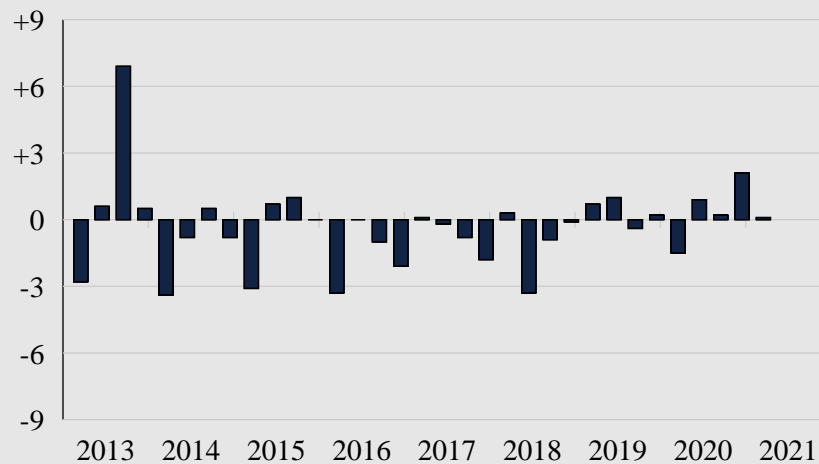
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	24.8	37.2	63.5	6.0	10.7
(RANK)	(67)	(47)	(45)	(52)	(60)	(72)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

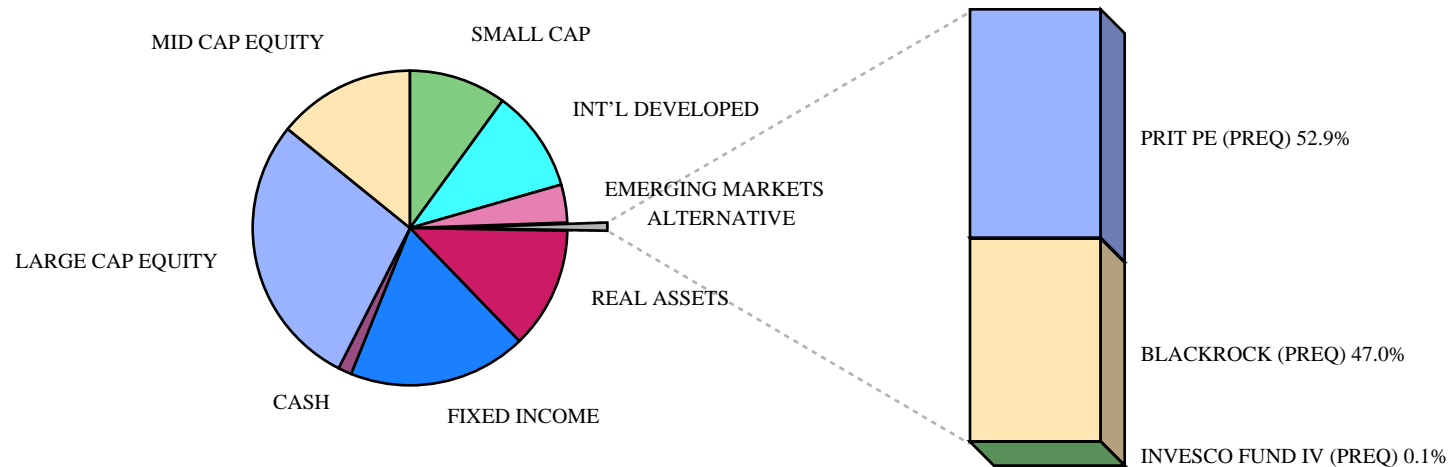
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	16
Batting Average	.515

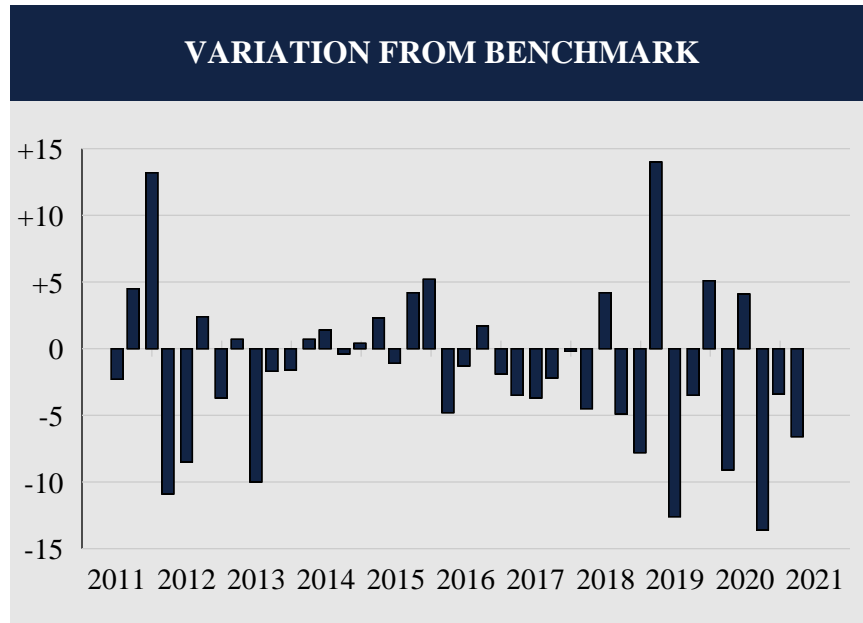
RATES OF RETURN

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

ALTERNATIVE ASSETS MANAGER SUMMARY

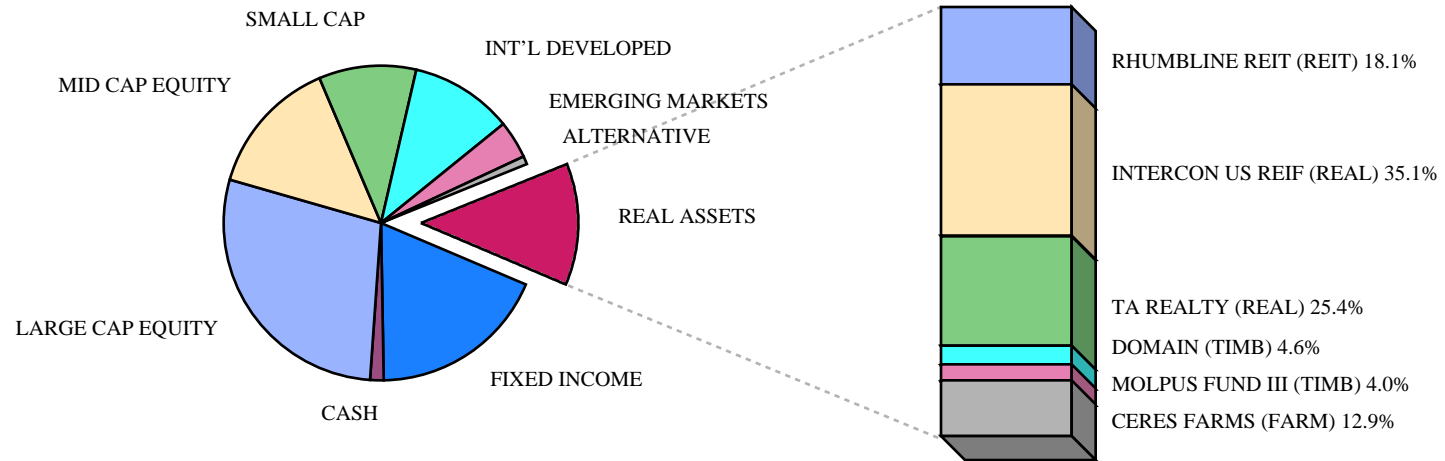


		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
PRIT PE		9.2 ---	9.2 ---	34.7 ---	---- ---	---- ---	\$1,546,773	
Cambridge US Private Equity		0.0 ---	0.0 ---	39.7 ---	15.3 ---	16.1 ---	---	
BLACKROCK		6.5 ---	6.5 ---	-10.3 ---	2.0 ---	4.8 ---	\$1,373,630	
INVESCO FUND IV		0.0 ---	0.0 ---	-14.9 ---	-12.2 ---	-3.9 ---	\$1,840	
Russell 3000 (Lagged)		14.7 ---	14.7 ---	20.9 ---	14.5 ---	15.4 ---	---	

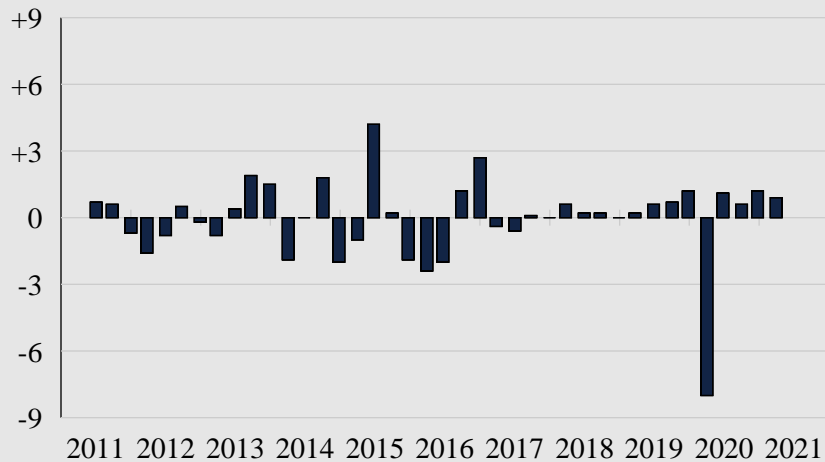
ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

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
6/11	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	0.0	9.1	-9.1
6/20	-16.8	-20.9	4.1
9/20	8.4	22.0	-13.6
12/20	5.8	9.2	-3.4
3/21	8.1	14.7	-6.6

REAL ASSETS MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		8.3 ---	8.3 ---	34.0 ---	--- ---	--- ---	\$9,097,204
<i>NAREIT</i>		<i>8.3 ---</i>	<i>8.3 ---</i>	<i>34.3 ---</i>	<i>10.8 ---</i>	<i>7.2 ---</i>	---
INTERCON US REIF		2.5 ---	2.5 ---	3.9 ---	7.1 ---	9.0 ---	\$17,666,992
TA REALTY		2.5 ---	2.5 ---	7.0 ---	--- ---	--- ---	\$12,779,463
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---
DOMAIN		1.7 ---	1.7 ---	5.4 ---	5.6 ---	4.4 ---	\$2,307,787
MOLPUS FUND III		1.0 ---	1.0 ---	9.7 ---	4.1 ---	3.5 ---	\$2,016,737
<i>NCREIF Timber Index</i>		<i>0.8 ---</i>	<i>0.8 ---</i>	<i>1.5 ---</i>	<i>1.7 ---</i>	<i>2.5 ---</i>	---
CERES FARMS		3.2 ---	3.2 ---	11.0 ---	8.7 ---	7.2 ---	\$6,499,663
<i>NCREIF Farmland Index</i>		<i>0.9 ---</i>	<i>0.9 ---</i>	<i>4.1 ---</i>	<i>4.7 ---</i>	<i>5.5 ---</i>	---

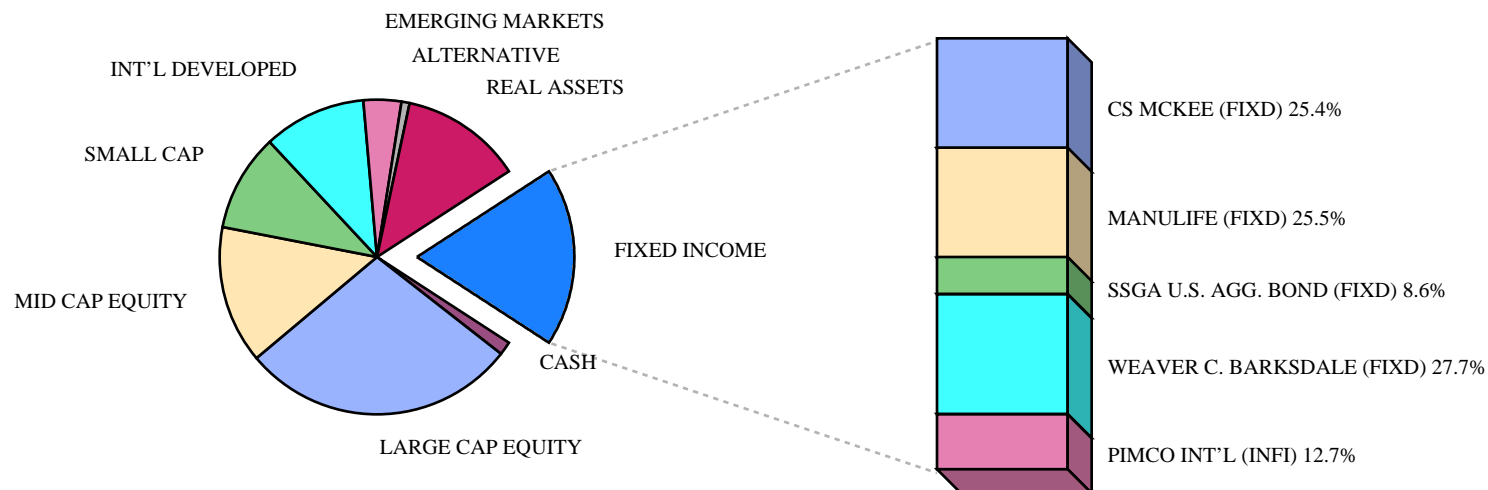
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

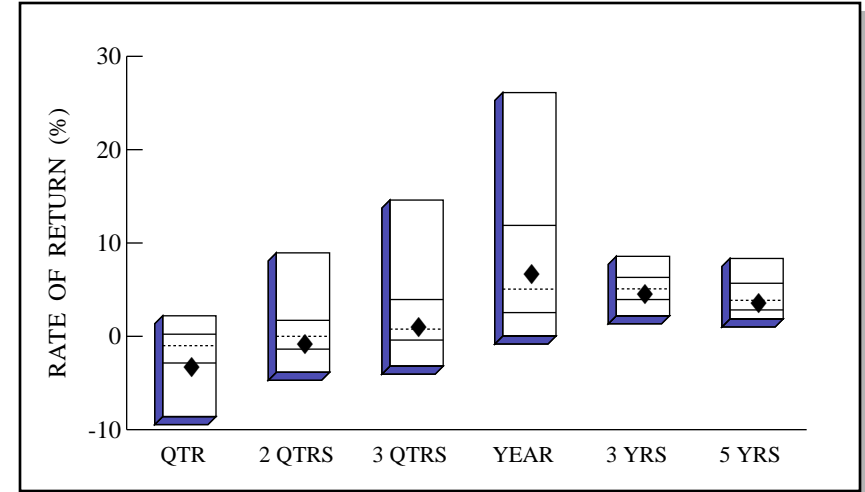
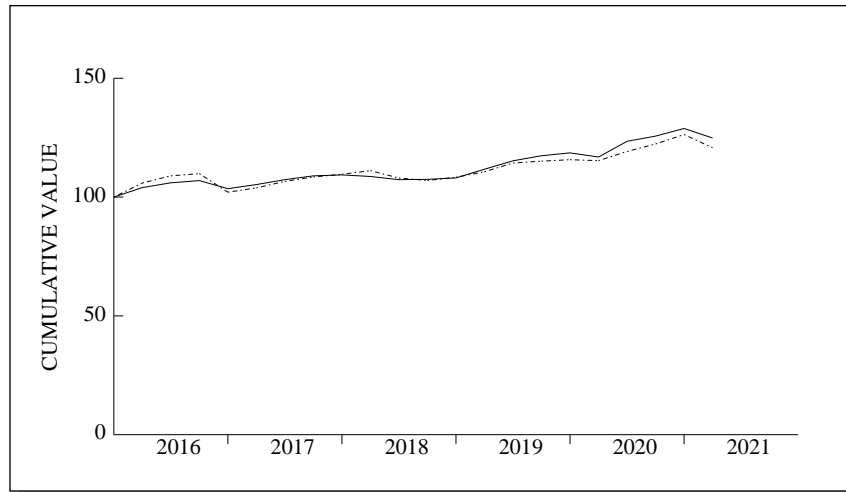
Date	Portfolio	Benchmark	Difference
6/11	4.6	3.9	0.7
9/11	-5.3	-5.9	0.6
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
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
6/20	2.0	0.9	1.1
9/20	1.2	0.6	0.6
12/20	3.4	2.2	1.2
3/21	3.5	2.6	0.9

FIXED INCOME MANAGER SUMMARY

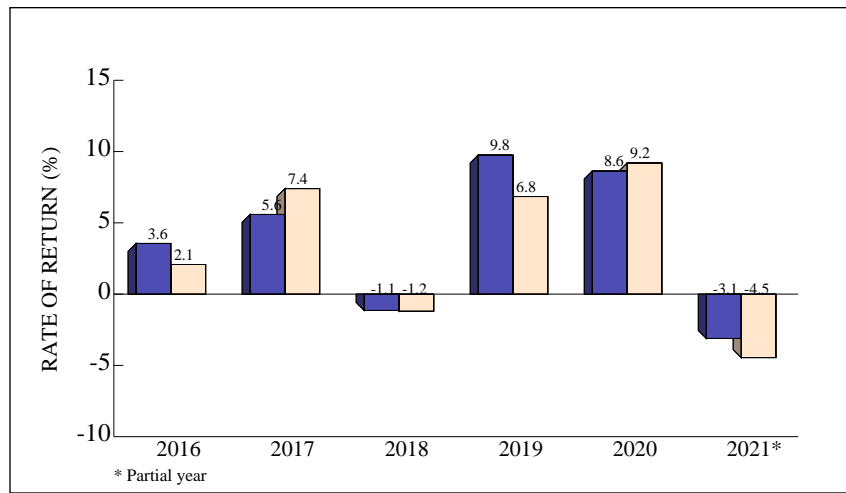


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	-3.6 (86)	-3.6 (86)	2.5 (70)	5.0 (77)	3.3 (81)	\$19,188,225
MANULIFE	(Core Fixed Income)	-2.7 (21)	-2.7 (21)	7.7 (9)	6.1 (9)	4.7 (6)	\$18,767,923
SSGA U.S. AGG. BOND	(Core Fixed Income)	-3.4 (67)	-3.4 (67)	0.9 (93)	4.7 (90)	----	\$6,318,642
WEAVER C. BARKSDALE	(Core Fixed Income)	-3.6 (87)	-3.6 (87)	2.0 (78)	4.9 (84)	3.3 (86)	\$20,255,273
<i>Bloomberg Barclays Aggregate Index</i>		<i>-3.4 ---</i>	<i>-3.4 ---</i>	<i>0.7 ---</i>	<i>4.7 ---</i>	<i>3.1 ---</i>	<i>----</i>
PIMCO INT'L	(Int'l Fixed Income)	----	----	----	----	----	\$9,366,080
<i>Bloomberg Barclays Global Aggregate Ex US Hedged</i>		<i>-1.9 ---</i>	<i>-1.9 ---</i>	<i>1.5 ---</i>	<i>3.9 ---</i>	<i>3.3 ---</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



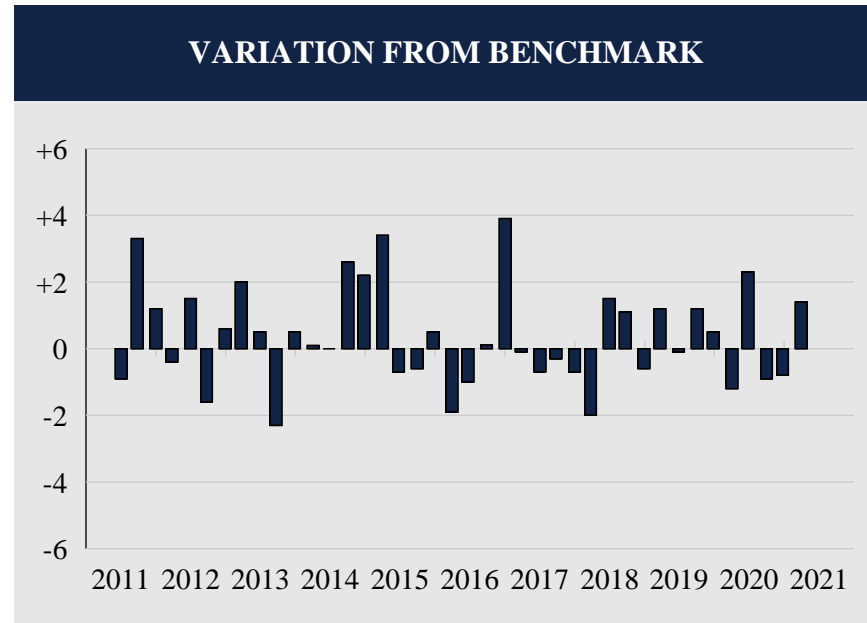
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	-0.7	1.1	6.8	4.7	3.7
(RANK)	(80)	(65)	(44)	(41)	(60)	(54)
5TH %ILE	2.2	8.9	14.6	26.1	8.6	8.3
25TH %ILE	0.2	1.7	3.9	11.9	6.3	5.7
MEDIAN	-1.0	0.0	0.8	5.1	5.1	3.9
75TH %ILE	-2.9	-1.4	-0.4	2.6	4.0	2.8
95TH %ILE	-8.6	-3.9	-3.2	0.0	2.2	1.9
Global Agg	-4.5	-1.3	1.3	4.7	2.8	2.7

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

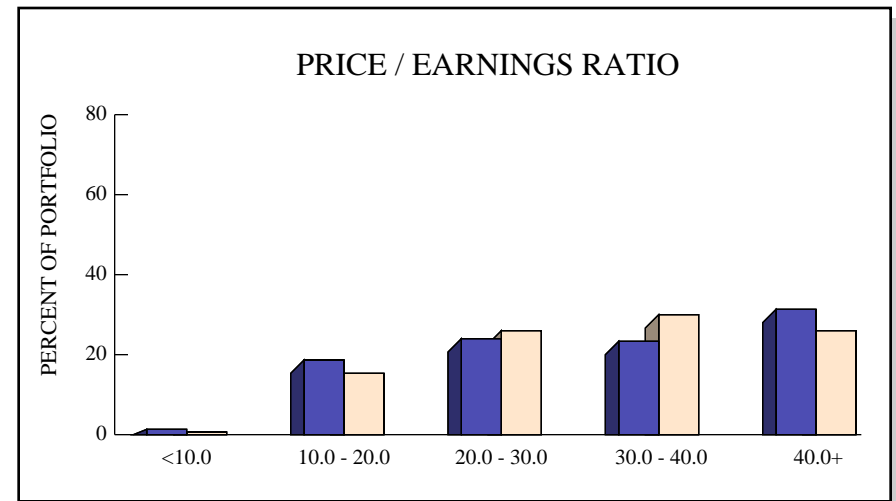
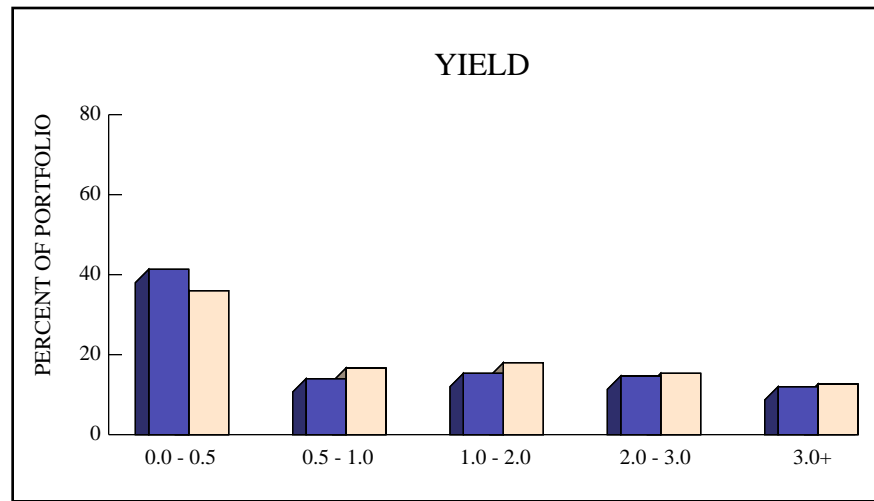
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



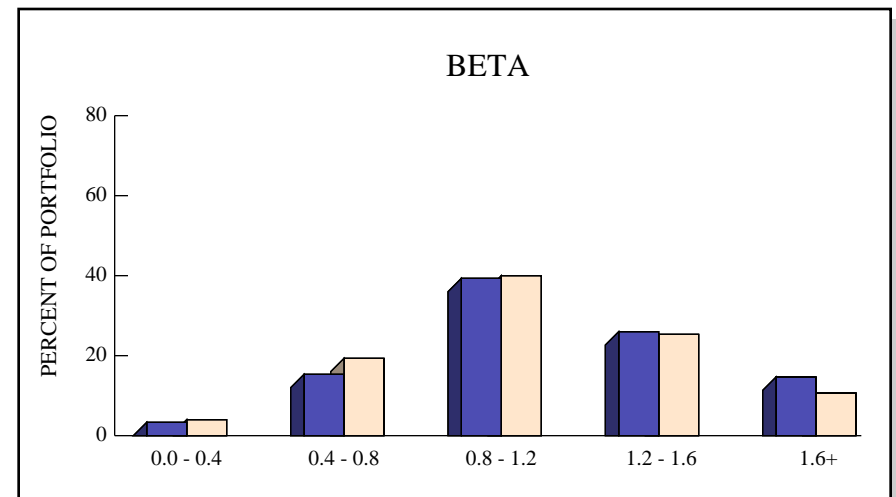
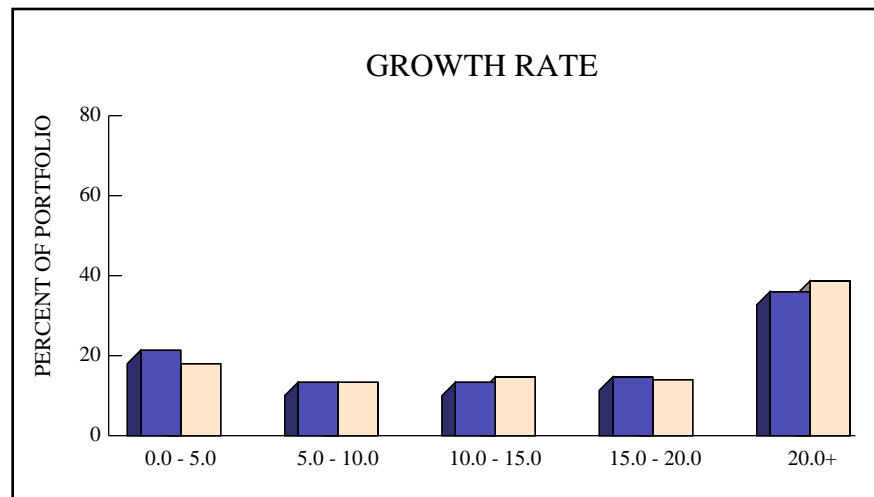
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	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
6/20	5.6	3.3	2.3
9/20	1.8	2.7	-0.9
12/20	2.5	3.3	-0.8
3/21	-3.1	-4.5	1.4

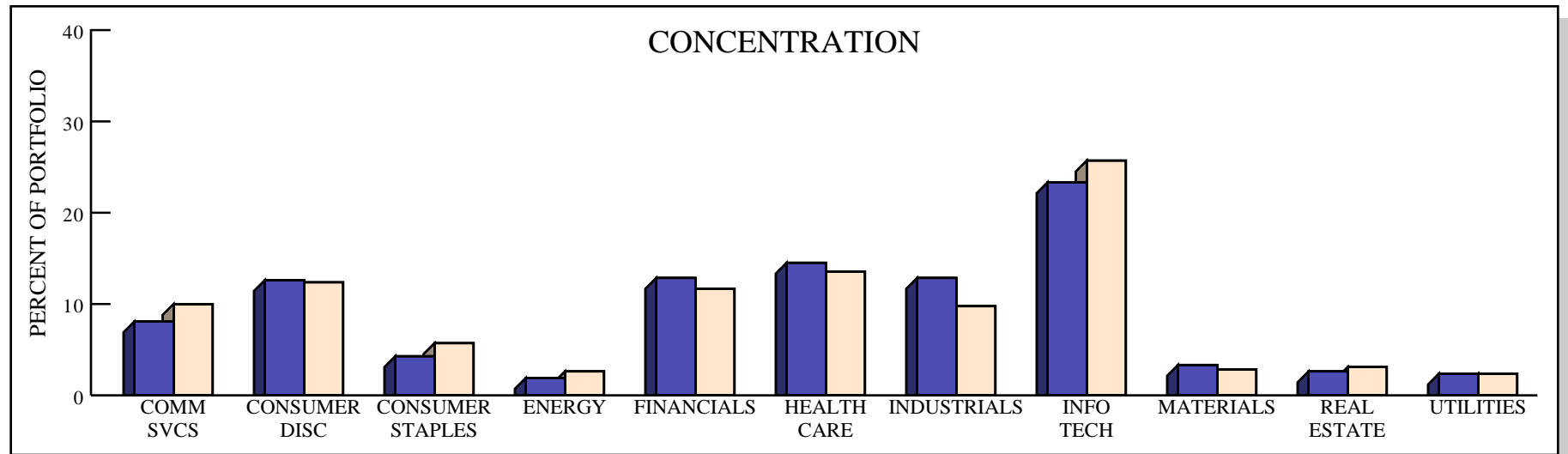
STOCK CHARACTERISTICS



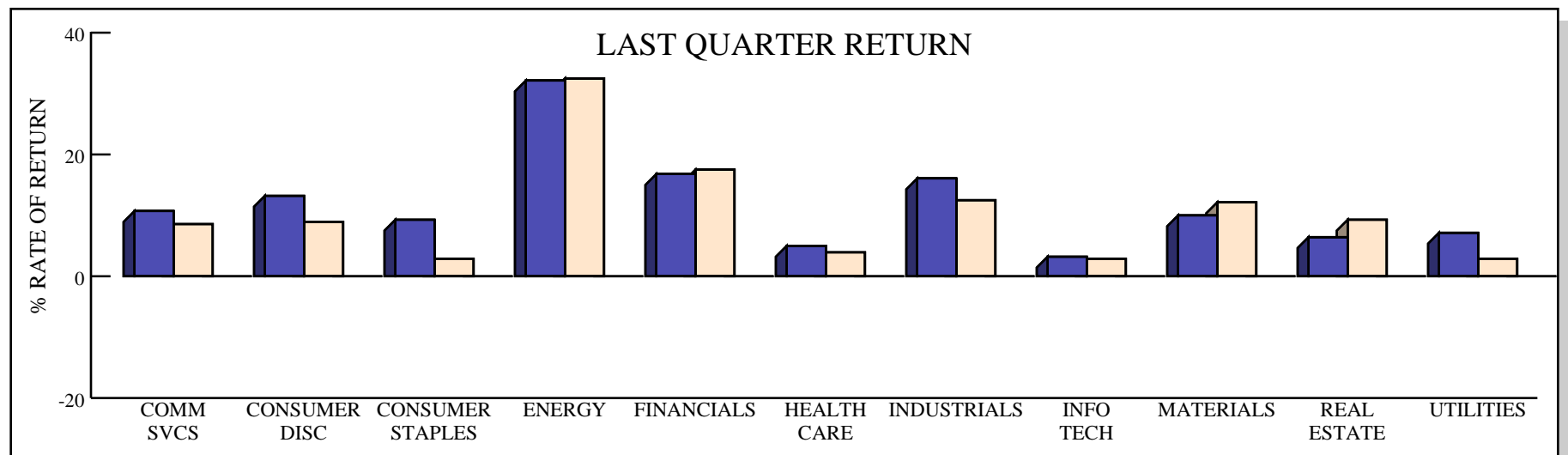
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,853	1.3%	19.2%	35.5	1.15
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08



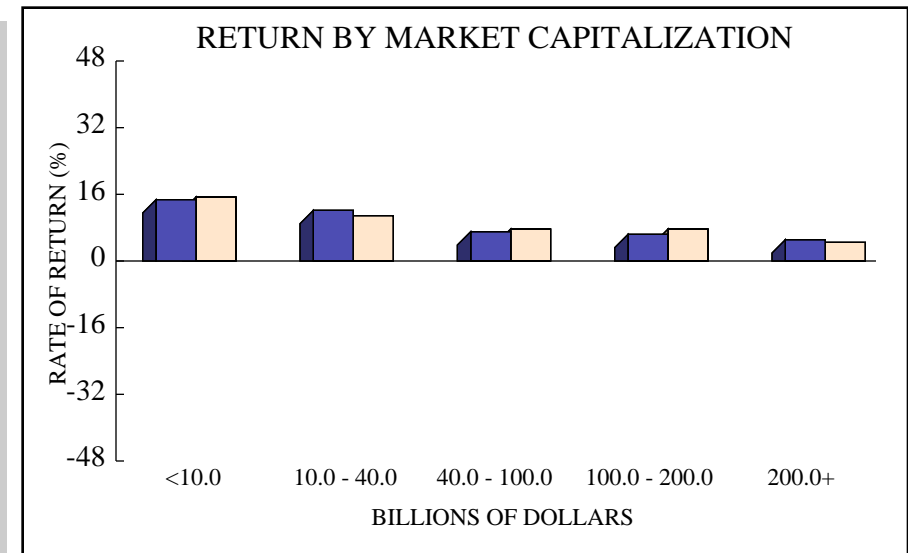
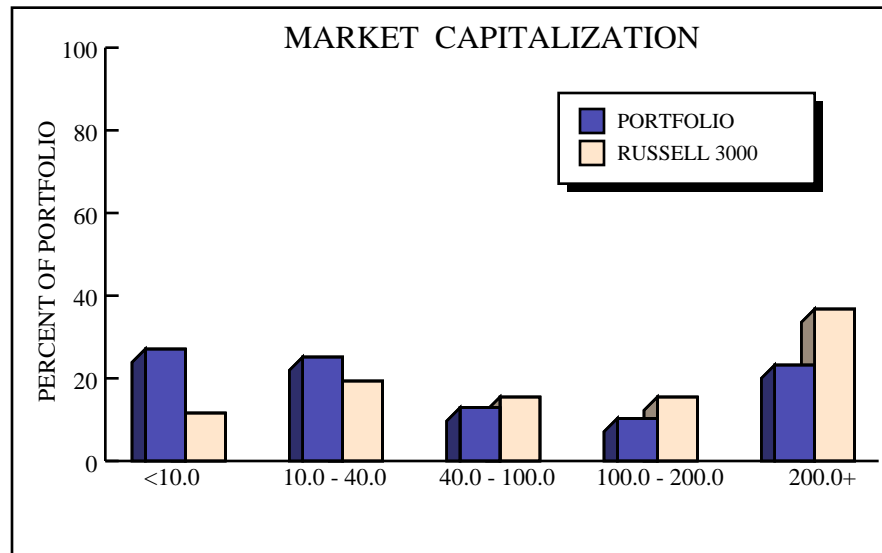
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

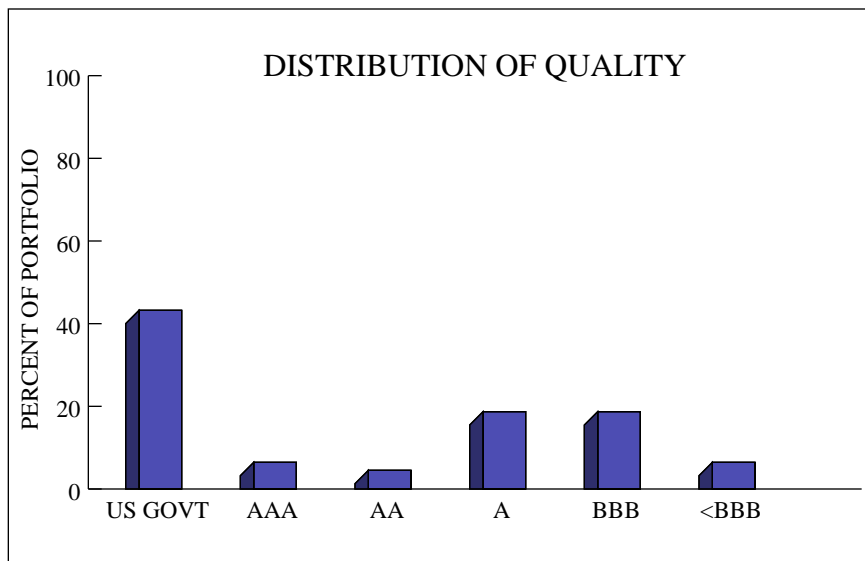
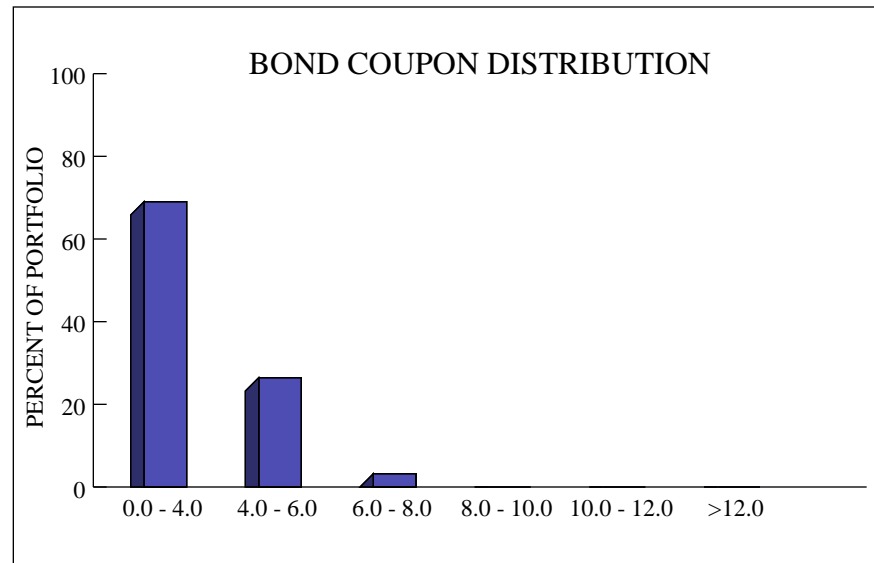
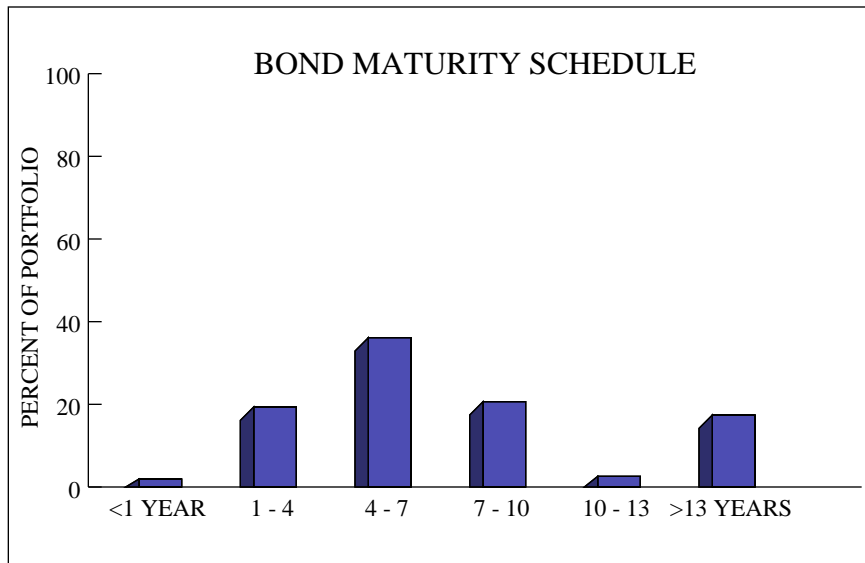


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,757,975	2.75%	6.3%	Information Technology	\$ 1778.2 B
2	FACEBOOK INC	3,760,559	1.80%	7.8%	Communication Services	838.7 B
3	AMAZON.COM INC	3,409,676	1.63%	-5.0%	Consumer Discretionary	1558.1 B
4	APPLE INC	3,337,871	1.60%	-7.8%	Information Technology	2050.7 B
5	ALPHABET INC	2,956,072	1.41%	18.1%	Communication Services	677.6 B
6	ADOBE INC	2,412,503	1.15%	-5.0%	Information Technology	227.9 B
7	ABBOTT LABORATORIES	2,125,242	1.02%	9.9%	Health Care	212.3 B
8	VISA INC	1,992,379	.95%	-3.1%	Information Technology	452.5 B
9	MASTERCARD INC	1,941,541	.93%	-0.1%	Information Technology	353.7 B
10	SALESFORCE.COM INC	1,783,733	.85%	-4.8%	Information Technology	195.1 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1225	12,053
Duration	6.20	6.40
YTM	2.01	1.61
Average Coupon	2.95	2.64
Avg Maturity / WAL	9.07	8.38
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.7	2.6	2.0	2.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	6.2	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	5.9	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	0.9	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	11.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	8.1	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	-0.6	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	13.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	12.7	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	4.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	21.2	97.1	11.5	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	3.6	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	3.6	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	-0.5	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	7.6	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-3.4	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.1	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-4.5	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.6	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	0.9	23.7	6.8	8.1
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-6.1	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	2.5	24.6	5.6	5.7

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 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$48,680,645, representing an increase of \$2,832,562 from the December quarter's ending value of \$45,848,083. Last quarter, the Fund posted withdrawals totaling \$3,245, which partially offset the portfolio's net investment return of \$2,835,807. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,835,807.

RELATIVE PERFORMANCE

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

Total Fund

During the first quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio returned 6.2%, which was equal to the S&P 500 Index's return of 6.2% and ranked in the 56th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 56.3%, which was 0.1% below the benchmark's 56.4% performance, and ranked in the 64th percentile. Since March 2011, the account returned 13.9% per annum and ranked in the 44th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	6.2	56.3	16.8	16.3	13.9
<i>LARGE CAP RANK</i>	(56)	(64)	(46)	(47)	(44)
Total Portfolio - Net	6.2	56.3	16.7	16.2	13.9
S&P 500	6.2	56.4	16.8	16.3	13.9
Large Cap Equity - Gross	6.2	56.3	16.8	16.3	13.9
<i>LARGE CAP RANK</i>	(56)	(64)	(46)	(47)	(44)
S&P 500	6.2	56.4	16.8	16.3	13.9
Russell 1000G	0.9	62.7	22.8	21.0	16.6
Russell 1000V	11.3	56.1	11.0	11.7	11.0

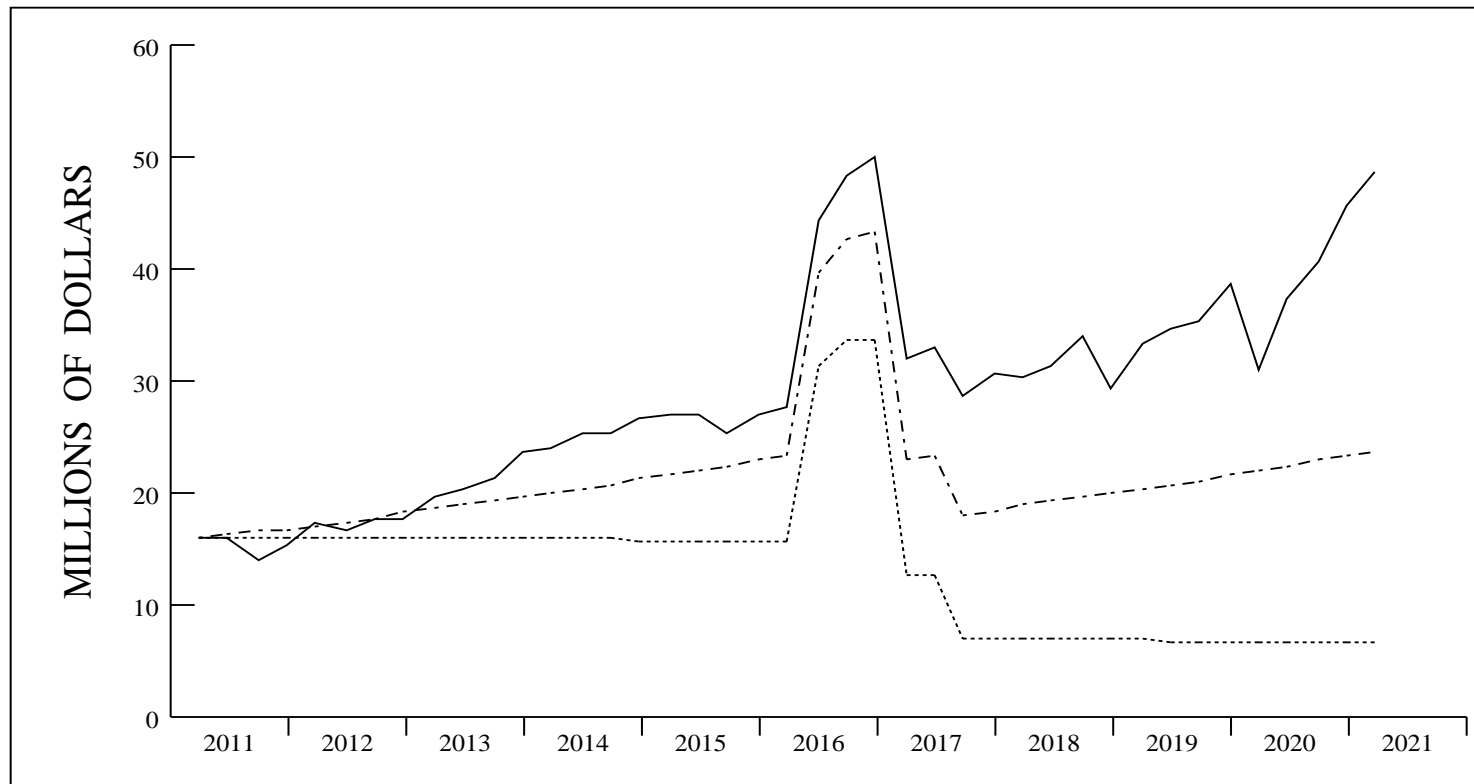
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 48,680,645
Total Portfolio	100.0%	\$ 48,680,645

INVESTMENT RETURN

Market Value 12/2020	\$ 45,848,083
Contribs / Withdrawals	- 3,245
Income	0
Capital Gains / Losses	2,835,807
Market Value 3/2021	\$ 48,680,645

INVESTMENT GROWTH

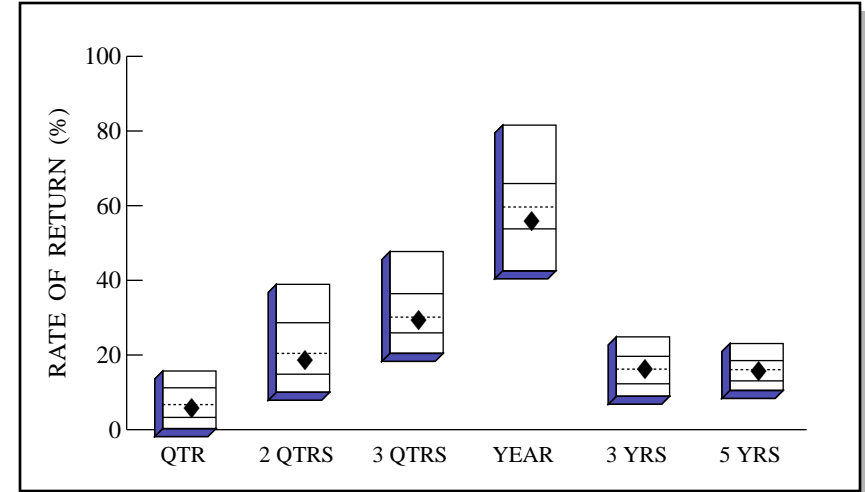
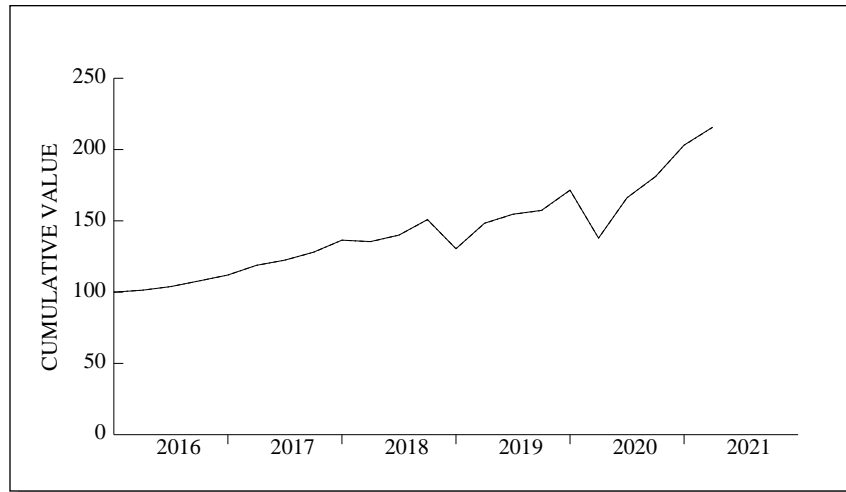


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

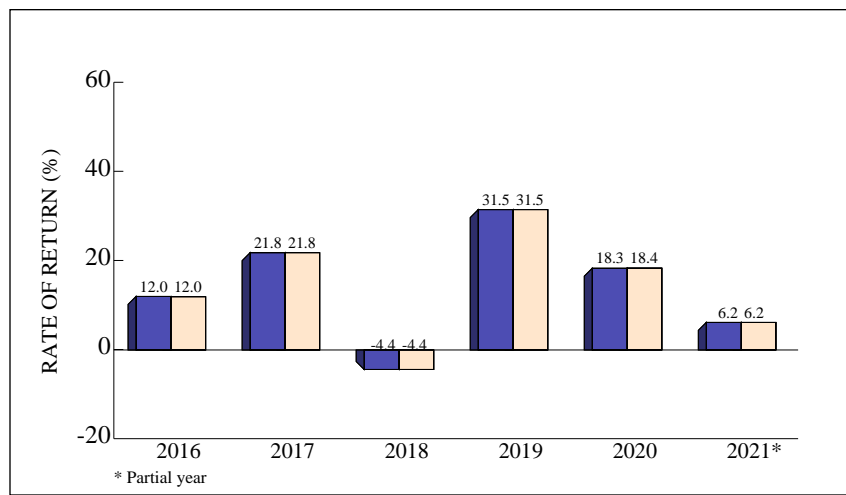
VALUE ASSUMING
 8.0% RETURN \$ 23,913,253

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 45,848,083	\$ 16,282,702
NET CONTRIBUTIONS	- 3,245	- 9,297,987
INVESTMENT RETURN	2,835,807	41,695,930
ENDING VALUE	\$ 48,680,645	\$ 48,680,645
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,835,807	41,695,930
INVESTMENT RETURN	2,835,807	41,695,930

TOTAL RETURN COMPARISONS

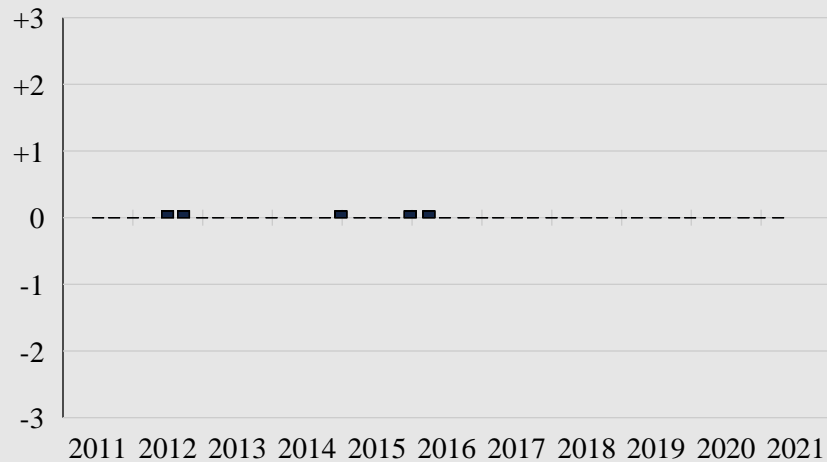


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	19.1	29.7	56.3	16.8	16.3
(RANK)	(56)	(59)	(52)	(64)	(46)	(47)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

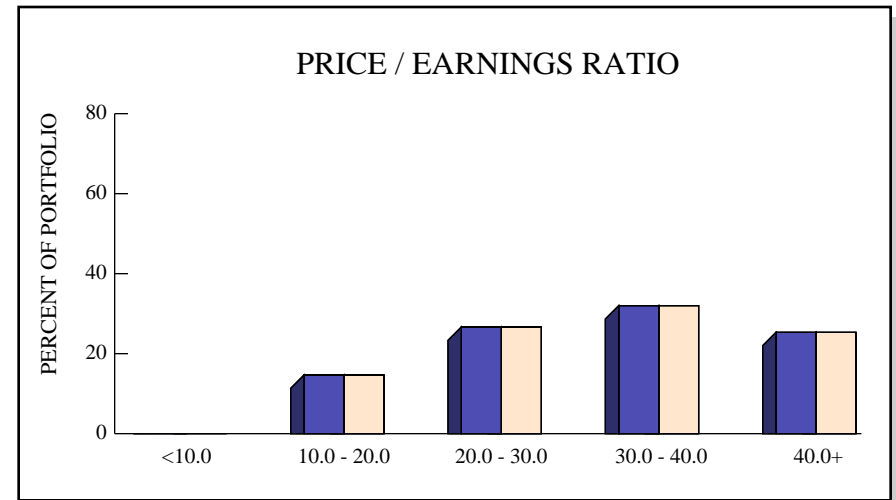
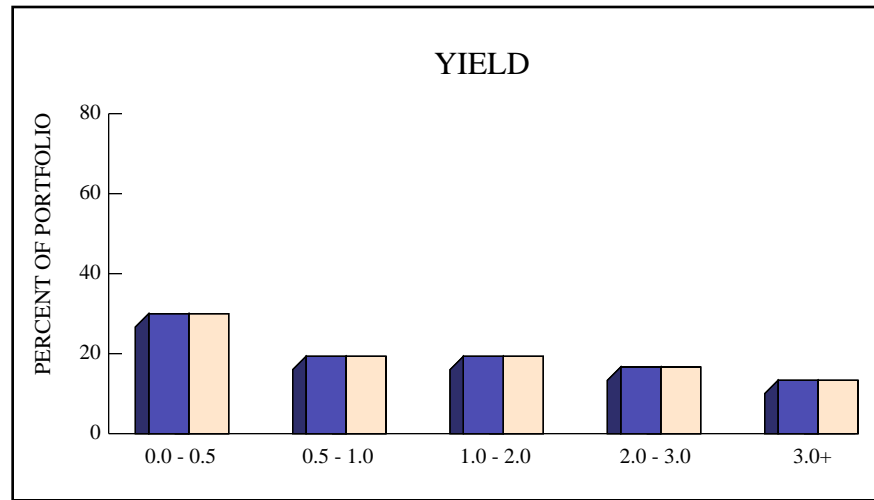
Large Cap Universe

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

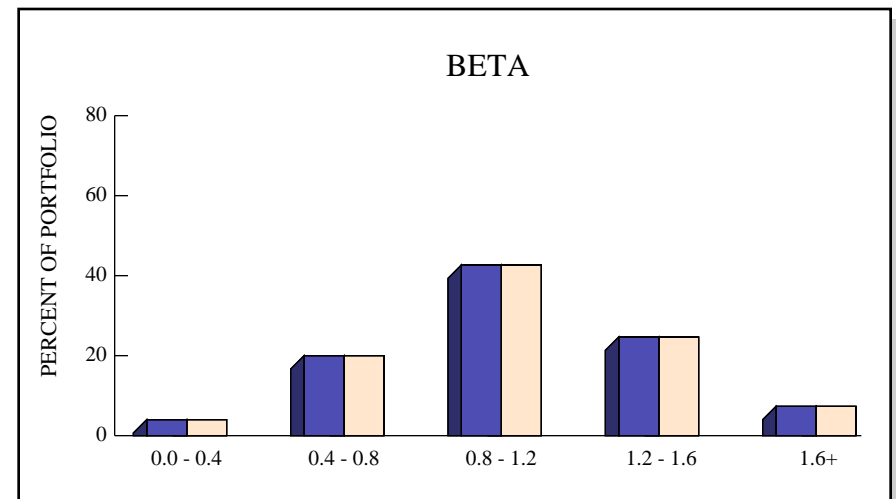
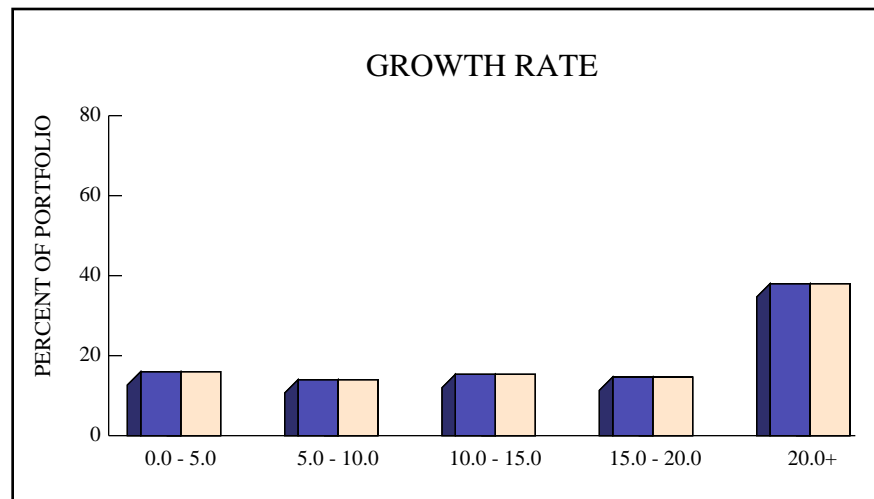
Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

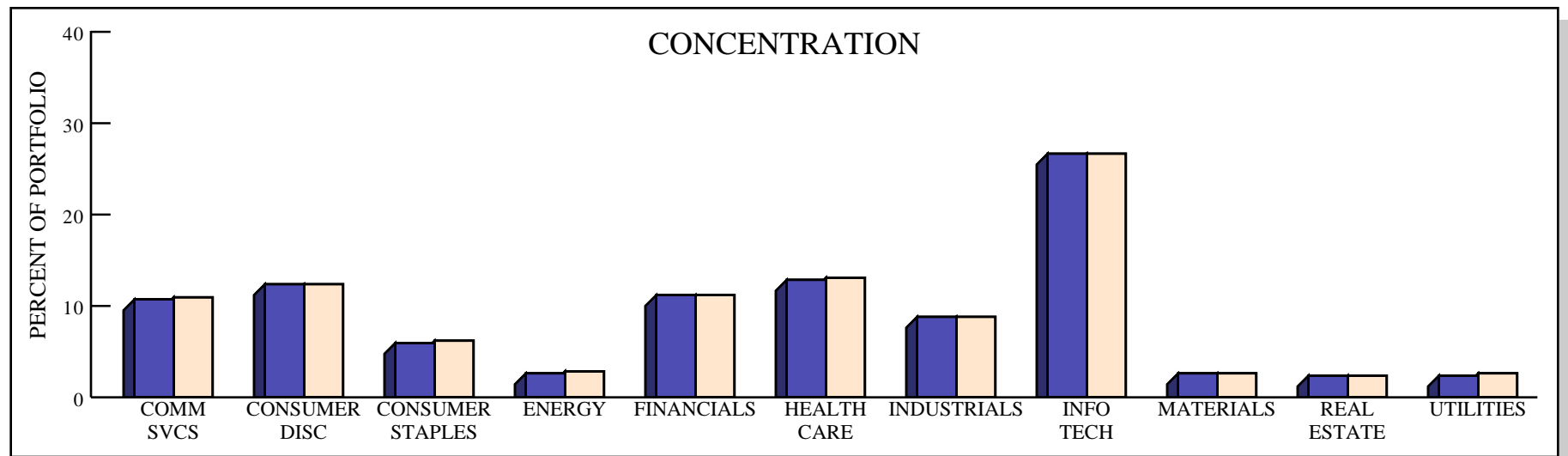
Date	Portfolio	Benchmark	Difference
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	5.0	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
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0

STOCK CHARACTERISTICS

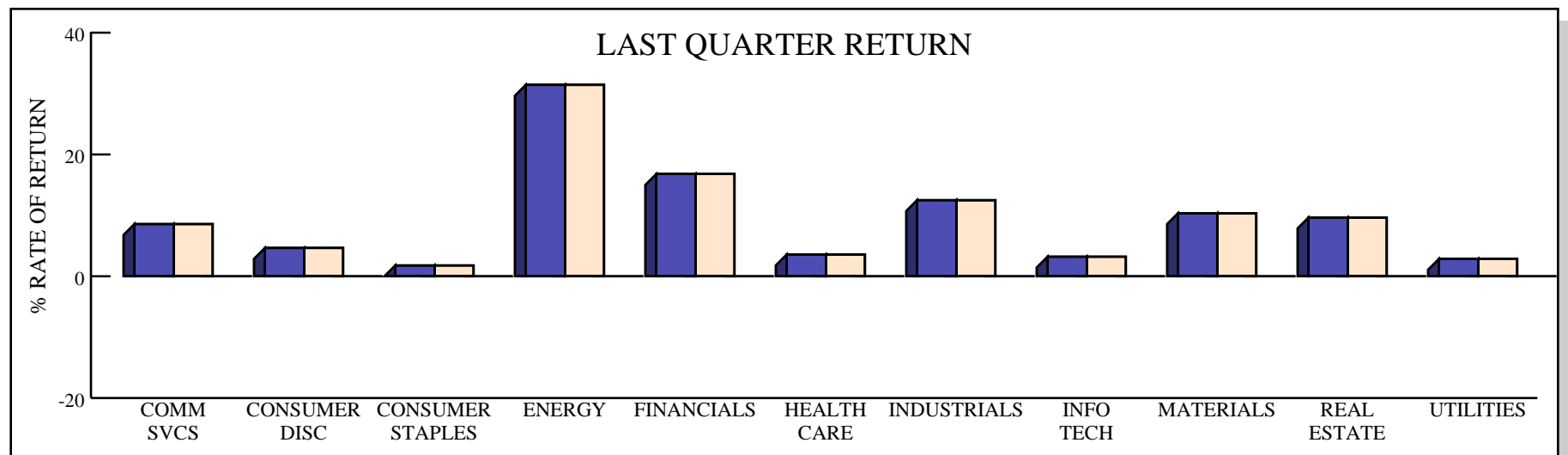
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.5%	20.9%	36.0	1.04
S&P 500	505	1.5%	20.9%	36.0	1.04

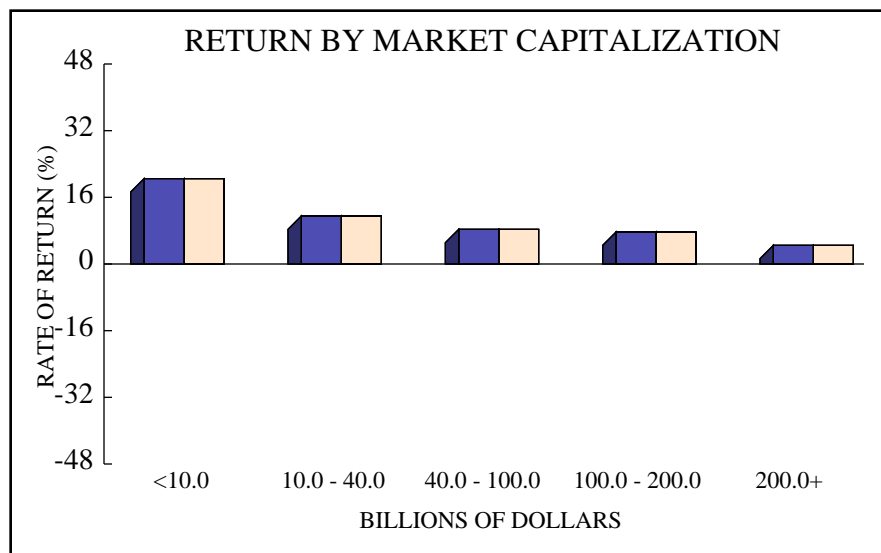
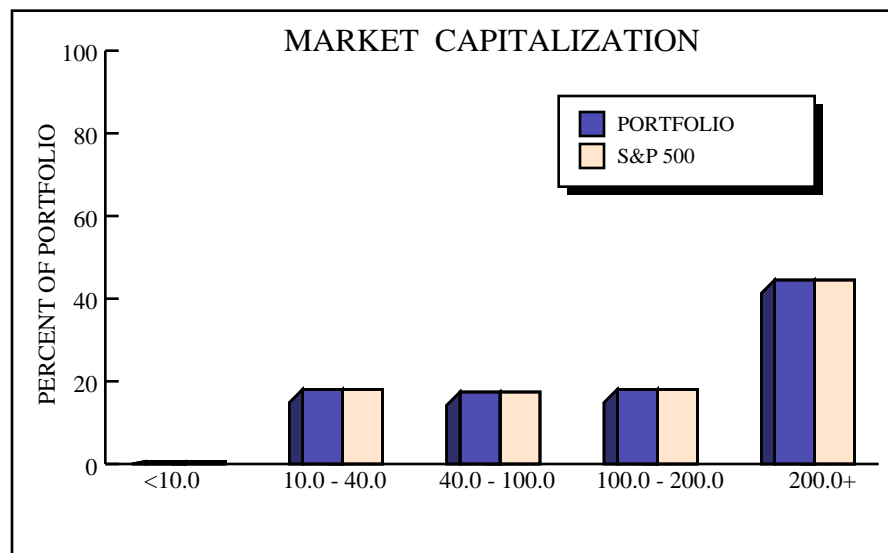


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,793,693	5.74%	-7.8%	Information Technology	\$ 2050.7 B
2	MICROSOFT CORP	2,577,202	5.29%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	1,918,330	3.94%	-5.0%	Consumer Discretionary	1558.1 B
4	FACEBOOK INC	1,026,732	2.11%	7.8%	Communication Services	838.7 B
5	ALPHABET INC	899,259	1.85%	17.7%	Communication Services	714.8 B
6	ALPHABET INC	864,687	1.78%	18.1%	Communication Services	677.6 B
7	TESLA INC	743,406	1.53%	-5.4%	Consumer Discretionary	641.1 B
8	BERKSHIRE HATHAWAY INC	705,864	1.45%	10.2%	Financials	341.1 B
9	JPMORGAN CHASE & CO	673,161	1.38%	20.7%	Financials	464.5 B
10	JOHNSON & JOHNSON	626,174	1.29%	5.1%	Health Care	432.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$31,921,005, representing a \$520,700 increase over the December ending value of \$31,400,305. During the last three months, the Fund posted a net withdrawal of \$34,751, which only partially offset the portfolio's net investment gain of \$555,451. The account's net investment return figure was comprised of income receipts totaling \$34,227 and net realized and unrealized capital gains of \$521,224.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Polen Capital Management Focus Growth portfolio returned 1.8%, which was 0.9% greater than the Russell 1000 Growth Index's return of 0.9% and ranked in the 56th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 57.1%, which was 5.6% below the benchmark's 62.7% return, ranking in the 66th percentile. Since December 2013, the account returned 19.6% on an annualized basis and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 17.0% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.2% of the total portfolio (\$31.3 million), while cash & equivalents totaled 1.8% (\$578,097).

EQUITY ANALYSIS

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Health Care and Information Technology sectors. The Consumer Discretionary and Financials were underweight, and the remaining sectors were left unfunded.

Last quarter, two of the five invested sectors failed to beat out their benchmark. The overweight Communication Services and Health Care sectors were major contributors to the funds upturn. The shortfalls in the Consumer Discretionary and Financials sectors were mitigated by their low allocations. Overall, the fund finished the quarter 90 basis points ahead of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	1.8	57.1	26.0	21.8	19.6
<i>LARGE CAP GROWTH RANK</i>	(56)	(66)	(10)	(27)	(3)
Total Portfolio - Net	1.6	56.4	25.4	21.2	19.0
Russell 1000G	0.9	62.7	22.8	21.0	17.0
Large Cap Equity - Gross	1.8	59.6	27.2	22.7	20.3
<i>LARGE CAP GROWTH RANK</i>	(53)	(55)	(5)	(19)	(2)
Russell 1000G	0.9	62.7	22.8	21.0	17.0
Russell 1000V	11.3	56.1	11.0	11.7	9.5
Russell 1000	5.9	60.6	17.3	16.7	13.5

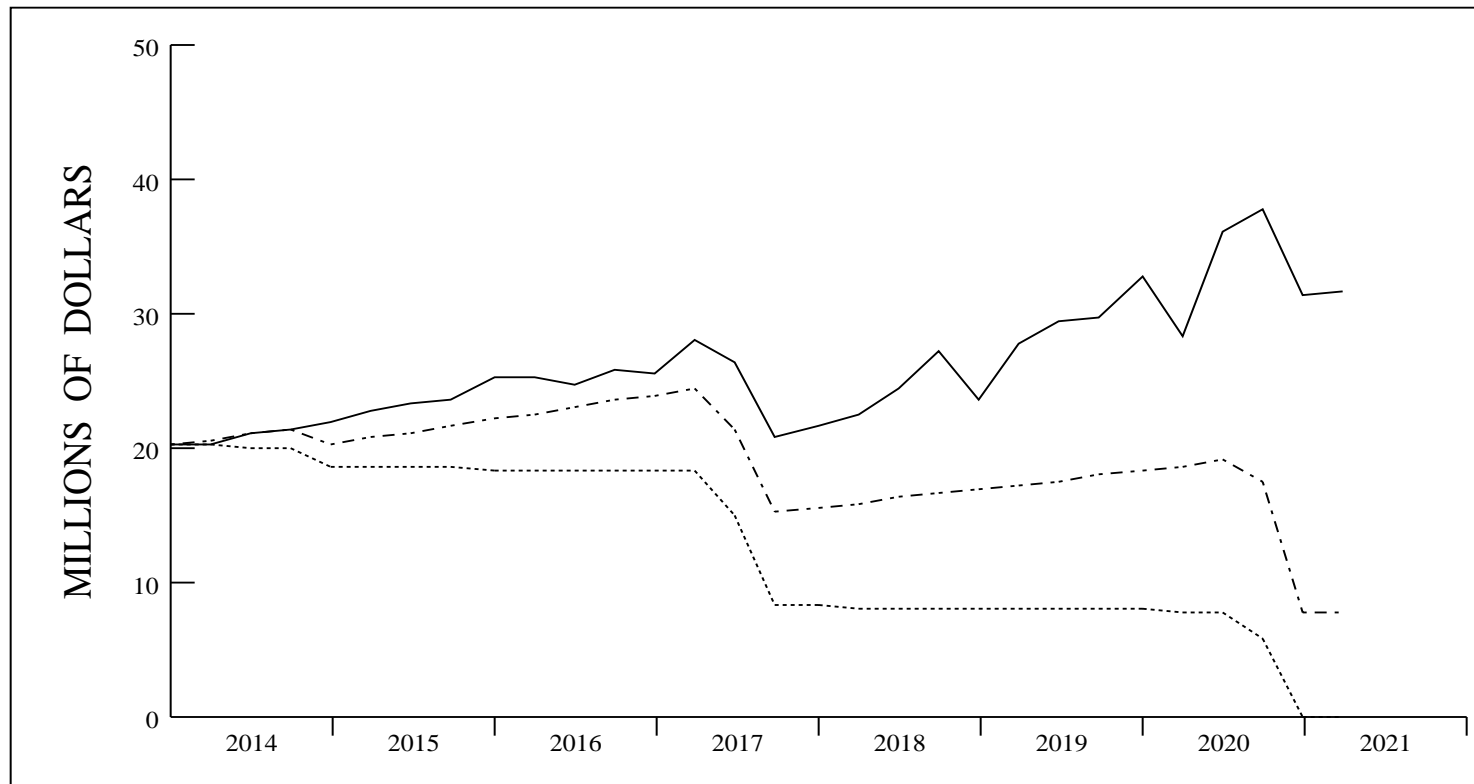
ASSET ALLOCATION

Large Cap Equity	98.2%	\$ 31,342,908
Cash	1.8%	578,097
Total Portfolio	100.0%	\$ 31,921,005

INVESTMENT RETURN

Market Value 12/2020	\$ 31,400,305
Contribs / Withdrawals	- 34,751
Income	34,227
Capital Gains / Losses	521,224
Market Value 3/2021	\$ 31,921,005

INVESTMENT GROWTH

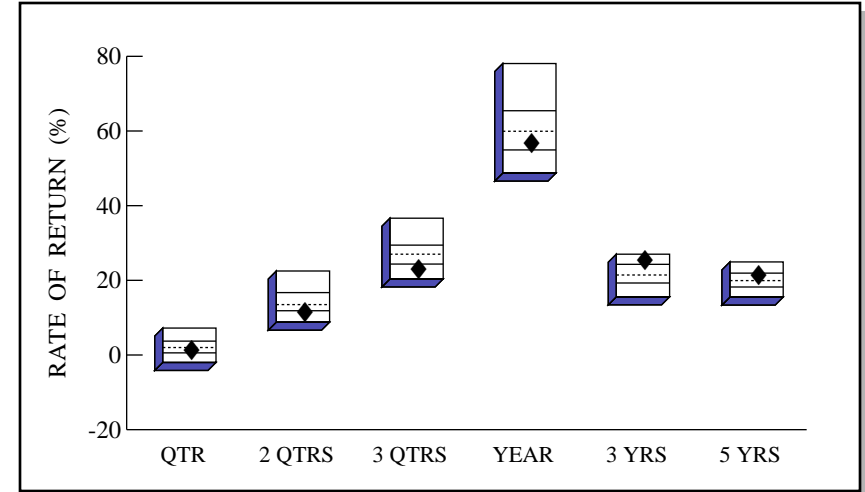
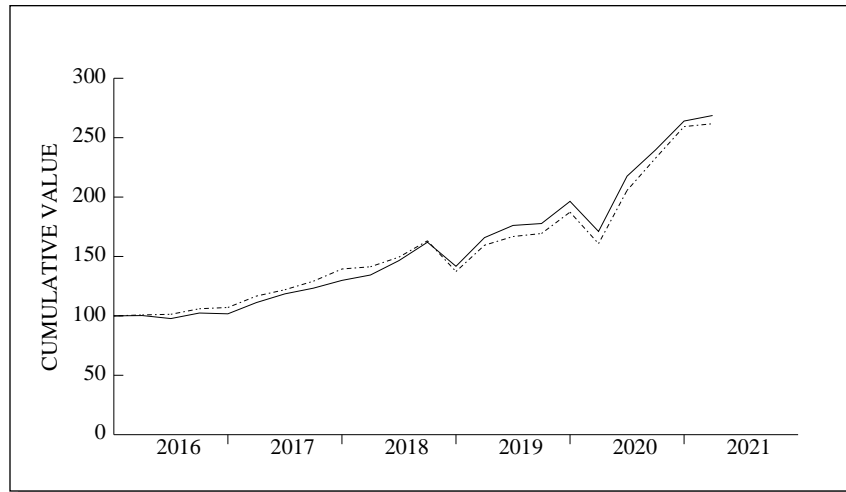


— ACTUAL RETURN
 - - - 9.0%
 0.0%

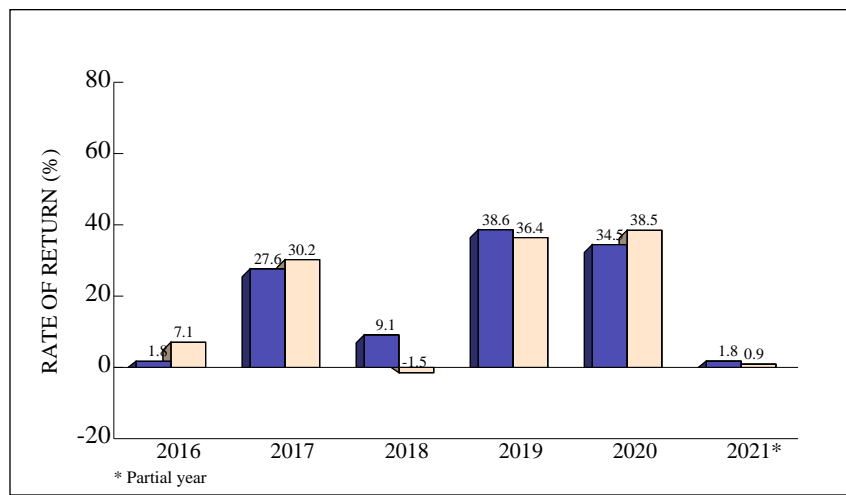
VALUE ASSUMING
 9.0% RETURN \$ 7,992,500

	LAST QUARTER	PERIOD 12/13 - 3/21
BEGINNING VALUE	\$ 31,400,305	\$ 20,327,518
NET CONTRIBUTIONS	- 34,751	- 24,442,790
INVESTMENT RETURN	555,451	36,036,277
ENDING VALUE	\$ 31,921,005	\$ 31,921,005
INCOME	34,227	1,583,924
CAPITAL GAINS (LOSSES)	521,224	34,452,353
INVESTMENT RETURN	555,451	36,036,277

TOTAL RETURN COMPARISONS



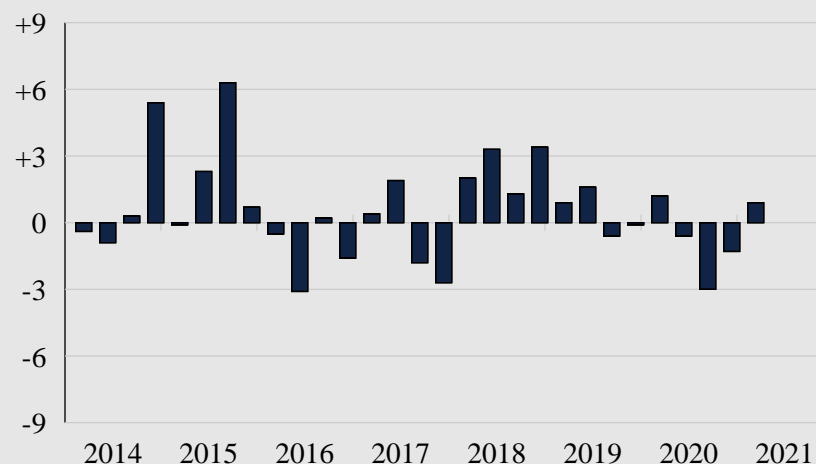
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	12.1	23.5	57.1	26.0	21.8
(RANK)	(56)	(72)	(84)	(66)	(10)	(27)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

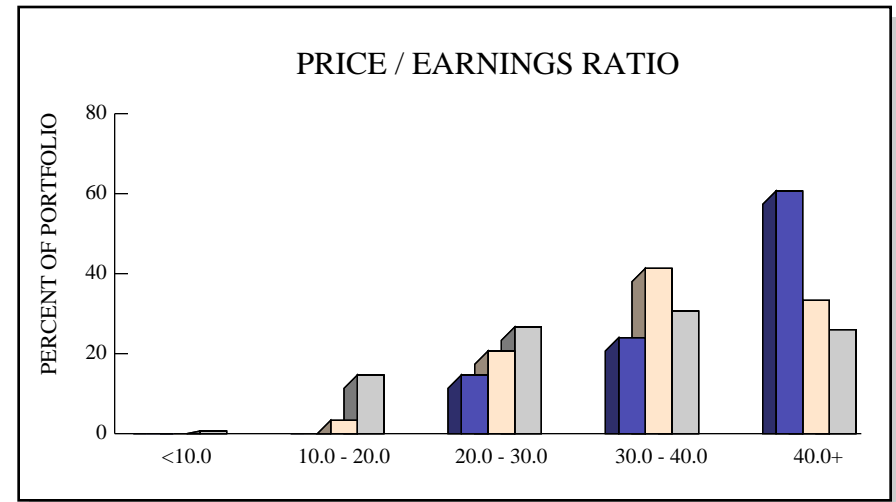
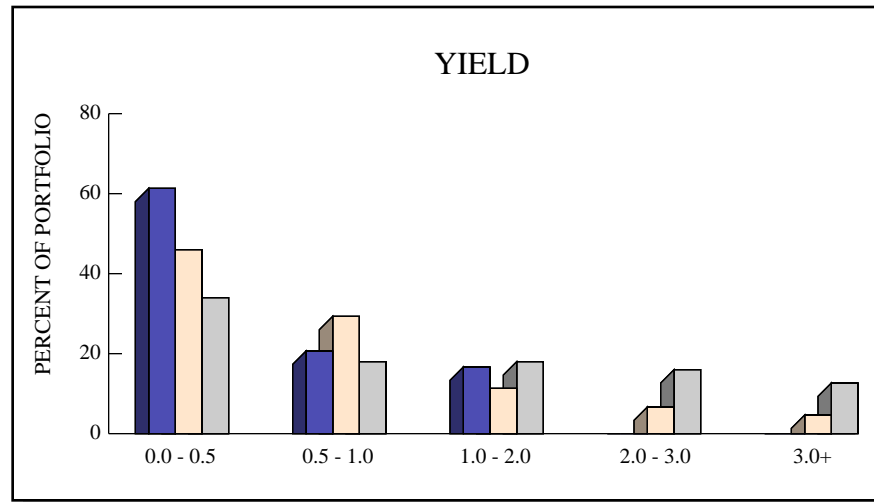
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	13
Batting Average	.552

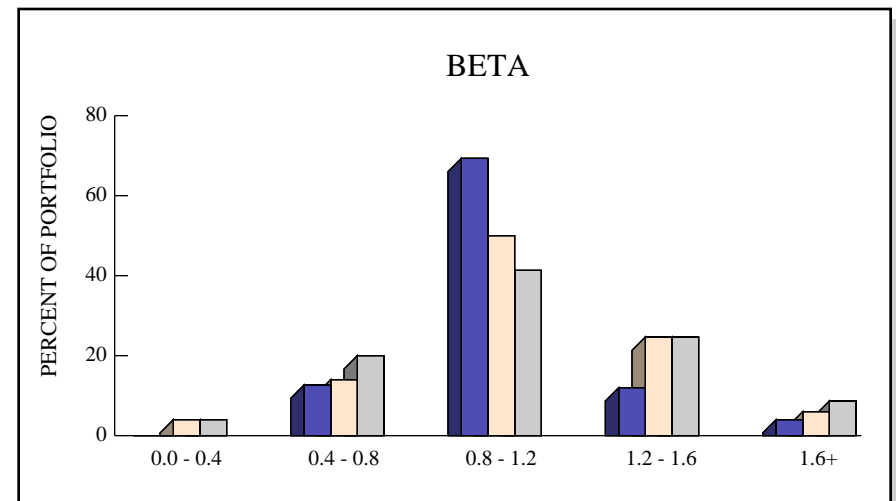
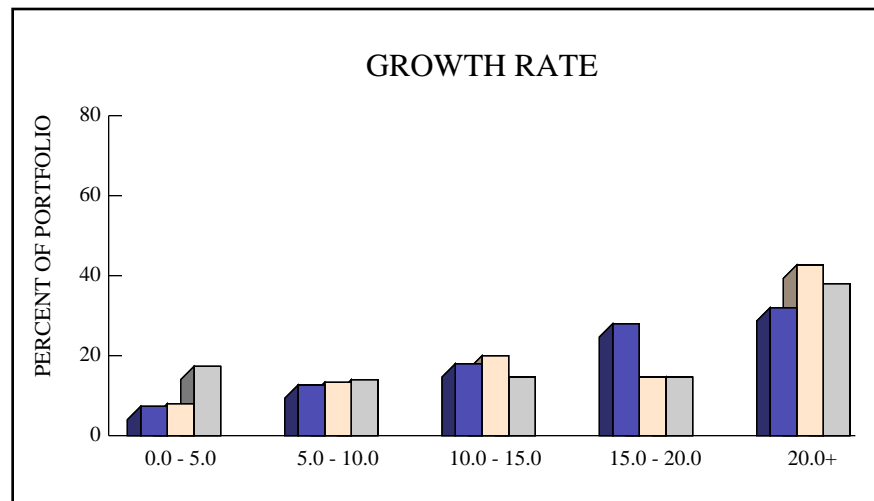
RATES OF RETURN

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

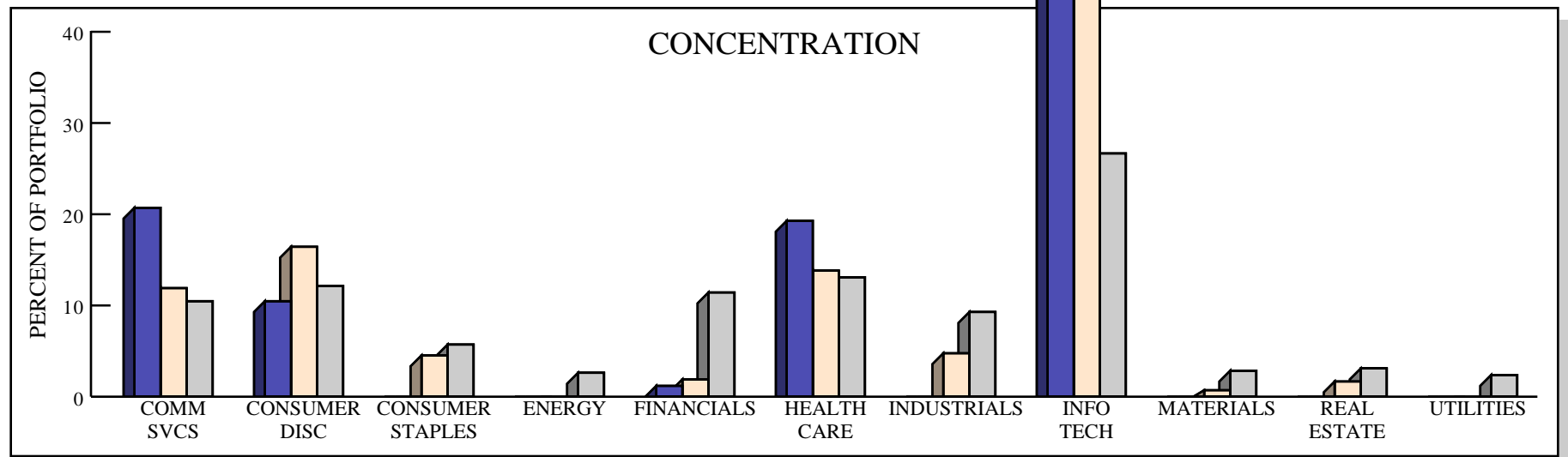
STOCK CHARACTERISTICS



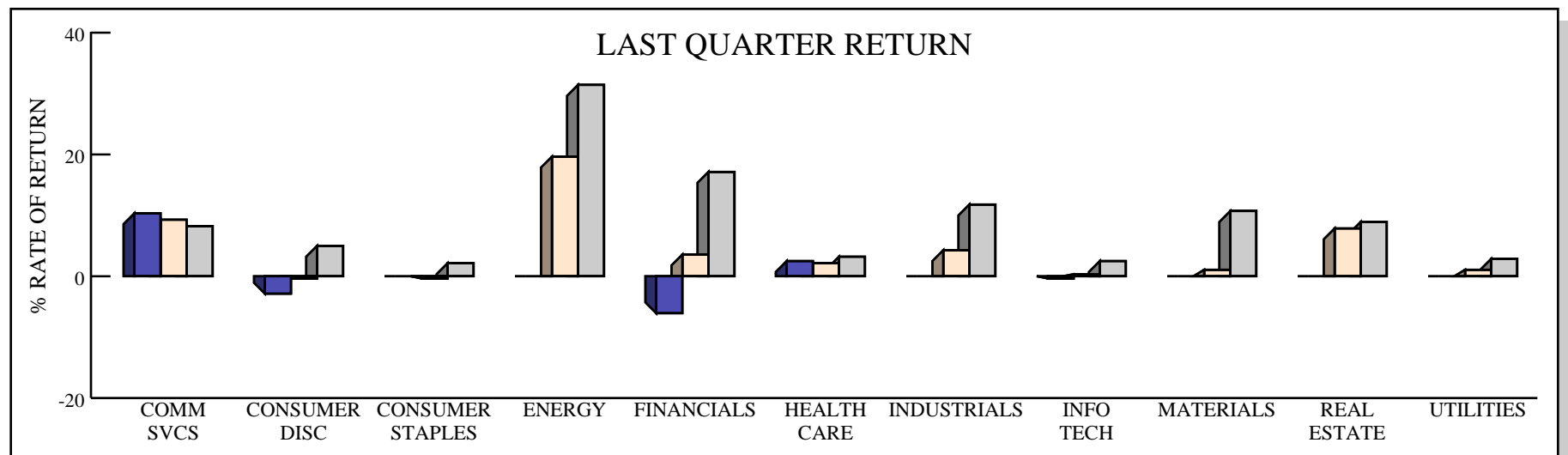
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.6%	47.8	1.02
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



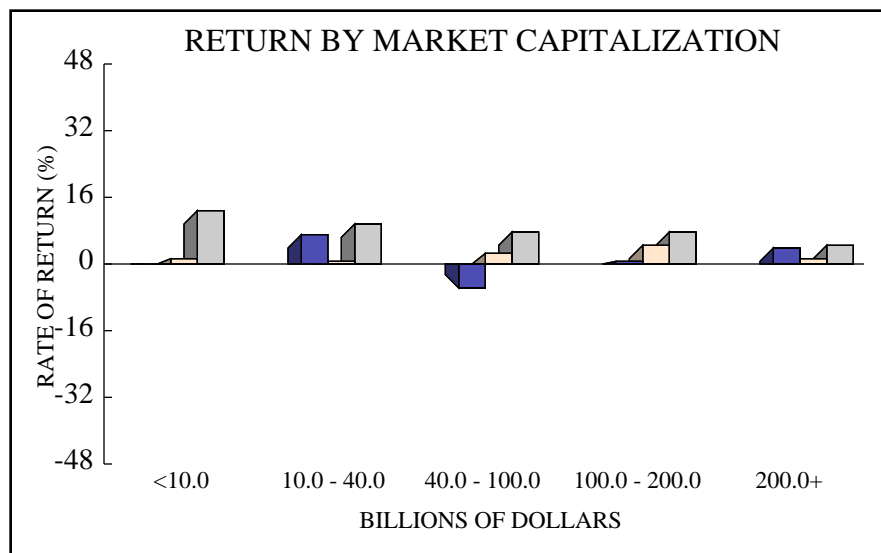
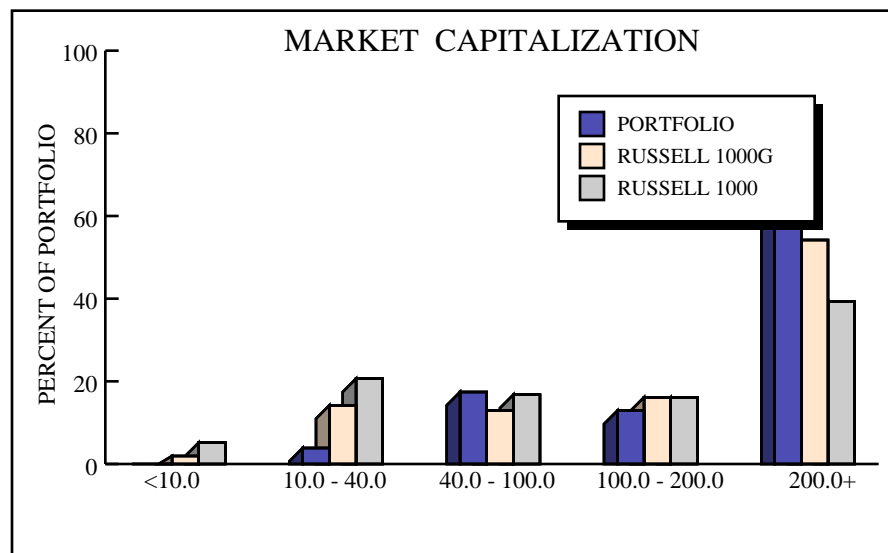
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,733,827	8.72%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	2,617,990	8.35%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	2,091,385	6.67%	18.1%	Communication Services	677.6 B
4	ADOBE INC	2,082,121	6.64%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	1,817,613	5.80%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	1,501,946	4.79%	-4.8%	Information Technology	195.1 B
7	AMAZON.COM INC	1,491,347	4.76%	-5.0%	Consumer Discretionary	1558.1 B
8	ACCENTURE PLC	1,490,645	4.76%	6.1%	Information Technology	183.7 B
9	MASTERCARD INC	1,489,001	4.75%	-0.1%	Information Technology	353.7 B
10	VISA INC	1,471,947	4.70%	-3.1%	Information Technology	452.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at \$33,158,220, an increase of \$3,863,374 over the December ending value of \$29,294,846. Last quarter, the Fund recorded a net withdrawal of \$18,309, which only partially offset the fund's net investment gain of \$3,881,683. The portfolio's net investment return figure was the product of income receipts totaling \$269,001 and net realized and unrealized capital gains of \$3,612,682.

RELATIVE PERFORMANCE

In the first quarter, the Weaver C. Barksdale Diversified Value portfolio returned 13.3%, which was 2.0% greater than the Russell 1000 Value Index's return of 11.3% and ranked in the 35th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 60.4%, which was 4.3% above the benchmark's 56.1% return, and ranked in the 52nd percentile. Since March 2017, the portfolio returned 12.4% annualized and ranked in the 41st percentile. For comparison, the Russell 1000 Value returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

On March 31st, 2021, large cap equities comprised 99.0% of the total portfolio (\$32.8 million), while cash & equivalents totaled 1.0% (\$337,536).

HOLDINGS ANALYSIS

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

The portfolio outperformed the index in six of the eleven invested sectors. Included in these sectors was the overweight Industrials sector. The Communication Services, Consumer Discretionary, Consumer Staples, Financials, and Utilities sectors also posted gains over their benchmark counterparts adding further value. Overall, the portfolio outpaced the index by 200 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	13.3	60.4	12.8	----	12.4
<i>LARGE CAP VALUE RANK</i>	(35)	(52)	(41)	----	(41)
Total Portfolio - Net	13.2	60.0	12.5	----	12.1
Russell 1000V	11.3	56.1	11.0	11.7	9.9
Large Cap Equity - Gross	13.4	62.9	13.3	----	12.8
<i>LARGE CAP VALUE RANK</i>	(34)	(48)	(36)	----	(36)
Russell 1000V	11.3	56.1	11.0	11.7	9.9
Russell 1000G	0.9	62.7	22.8	21.0	22.4
Russell 1000	5.9	60.6	17.3	16.7	16.5

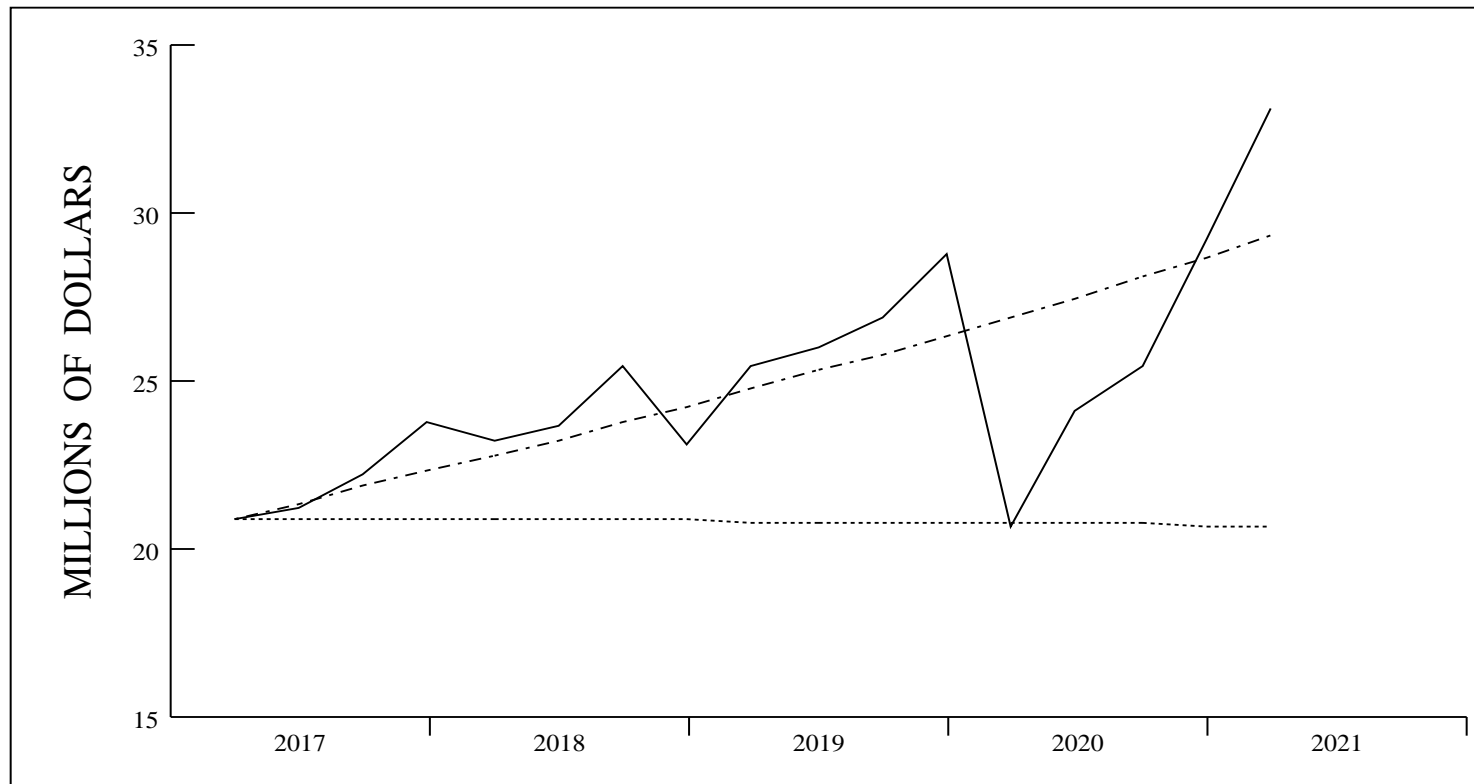
ASSET ALLOCATION

Large Cap Equity	99.0%	\$ 32,820,684
Cash	1.0%	337,536
Total Portfolio	100.0%	\$ 33,158,220

INVESTMENT RETURN

Market Value 12/2020	\$ 29,294,846
Contribs / Withdrawals	- 18,309
Income	269,001
Capital Gains / Losses	3,612,682
Market Value 3/2021	\$ 33,158,220

INVESTMENT GROWTH

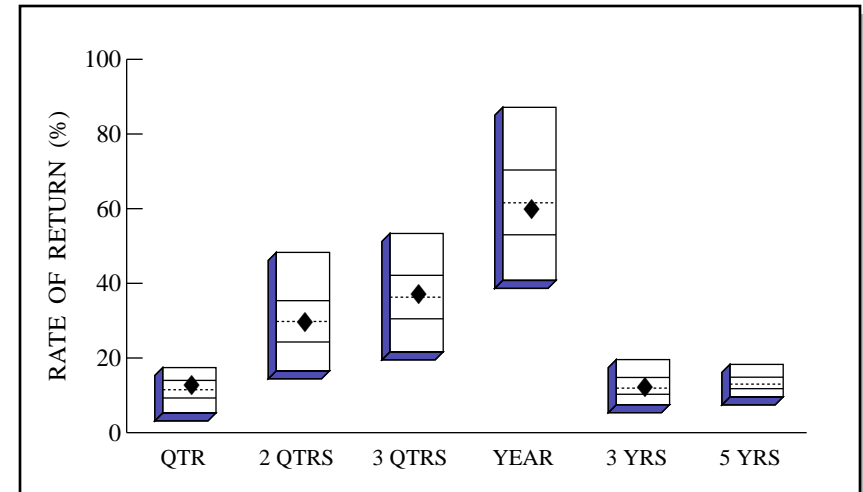
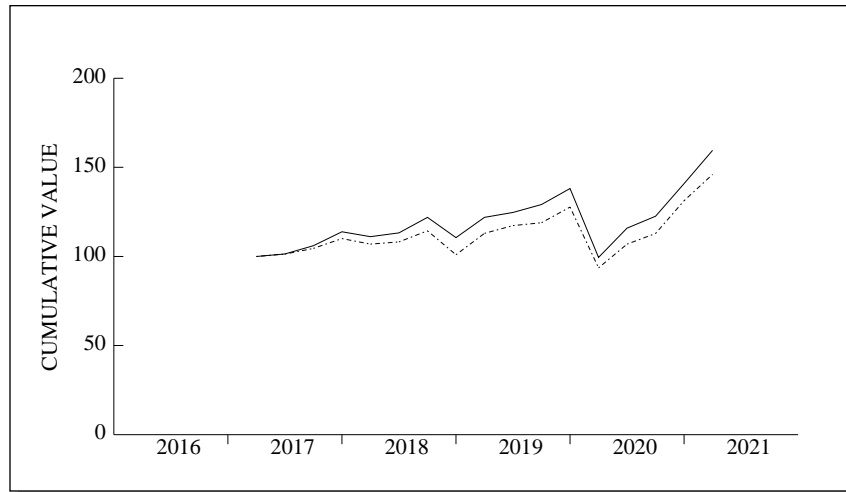


— ACTUAL RETURN
 - - - 9.0%
 0.0%

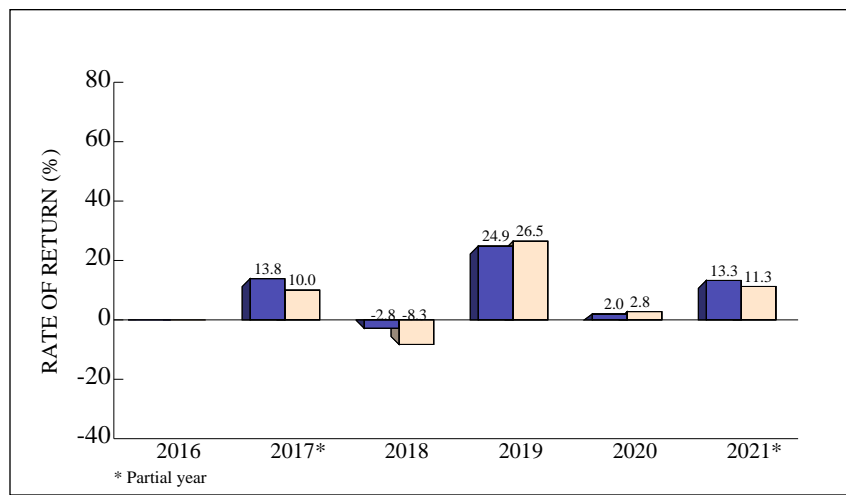
VALUE ASSUMING
 9.0% RETURN \$ 29,342,699

	LAST QUARTER	PERIOD 3/17 - 3/21
BEGINNING VALUE	\$ 29,294,846	\$ 20,977,401
NET CONTRIBUTIONS	- 18,309	-227,785
INVESTMENT RETURN	3,881,683	12,408,604
ENDING VALUE	\$ 33,158,220	\$ 33,158,220
INCOME	269,001	3,376,469
CAPITAL GAINS (LOSSES)	3,612,682	9,032,135
INVESTMENT RETURN	3,881,683	12,408,604

TOTAL RETURN COMPARISONS

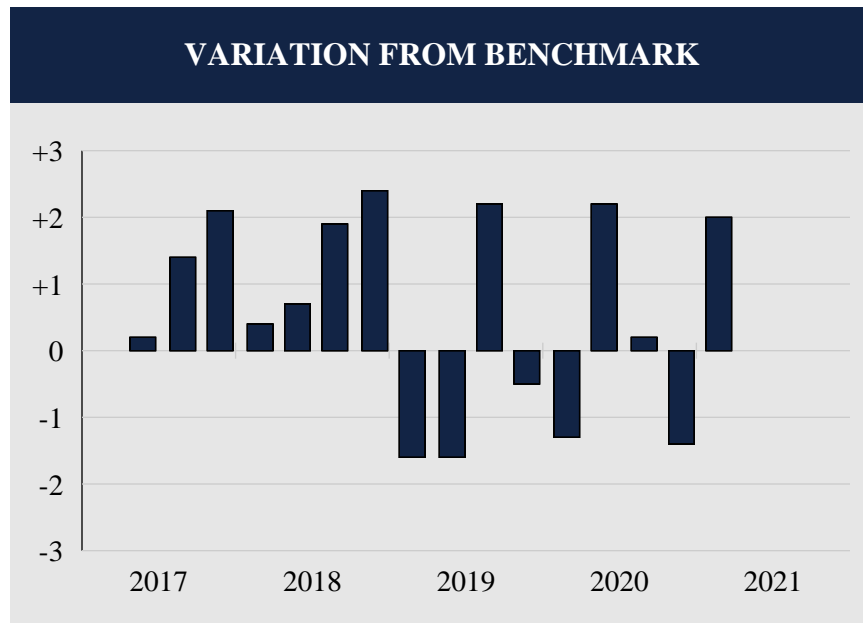


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.3	30.2	37.7	60.4	12.8	----
(RANK)	(35)	(50)	(46)	(52)	(41)	----
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

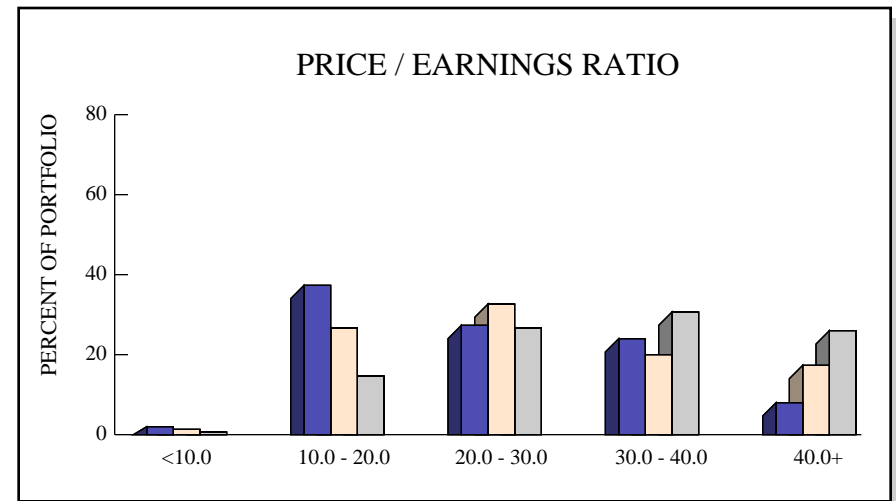
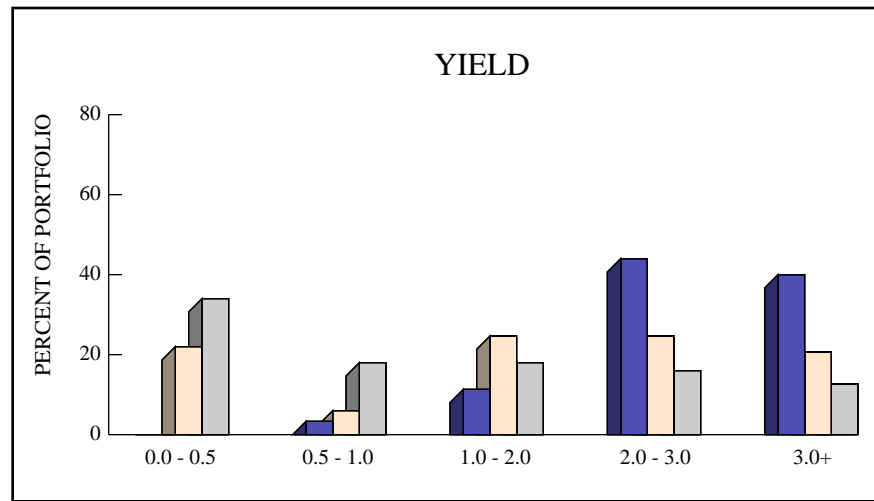
Large Cap Value Universe

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

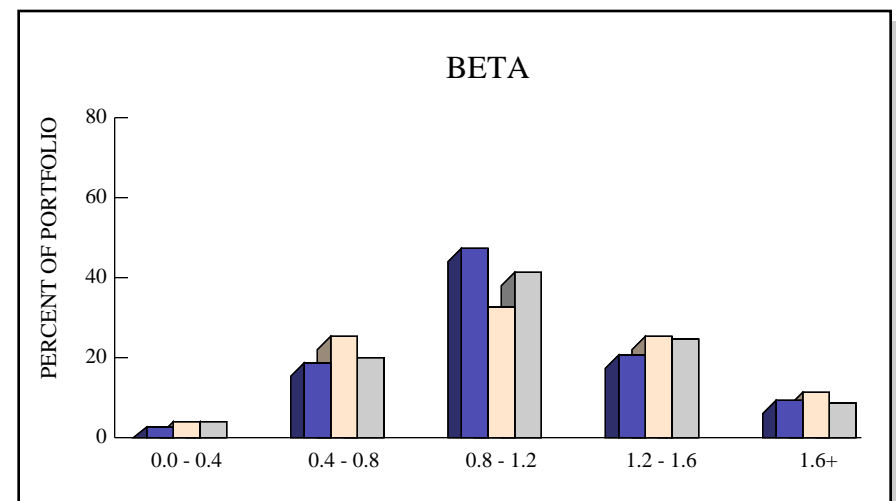
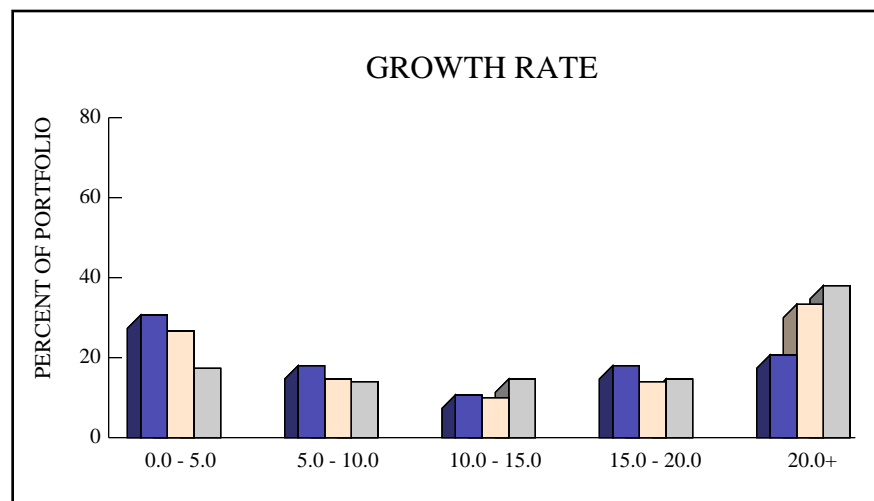
Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

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

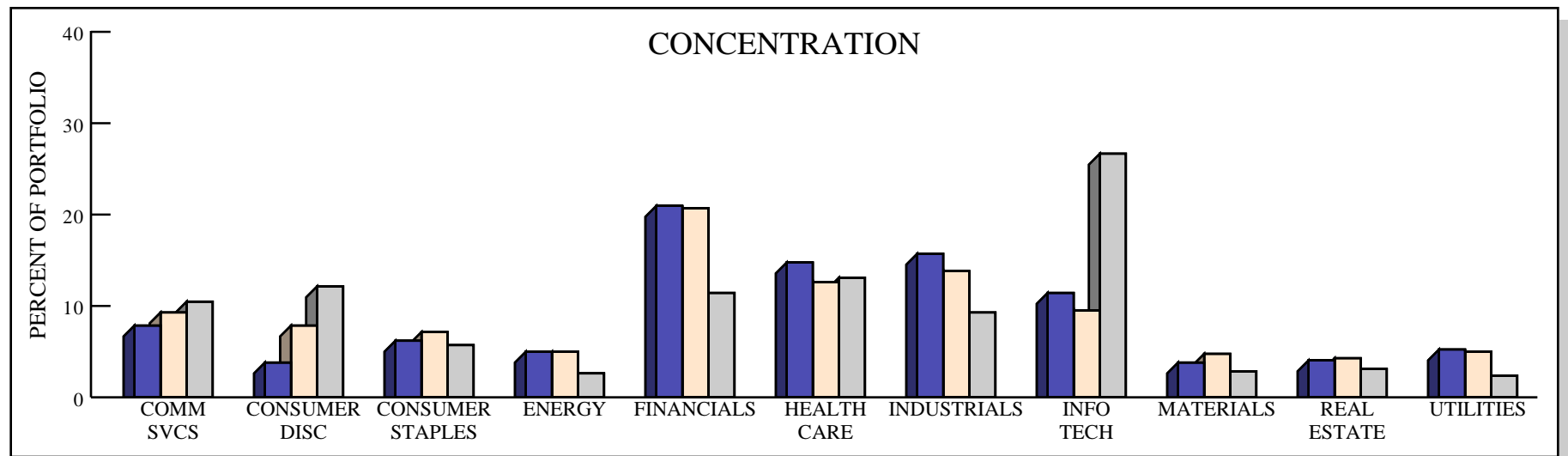
STOCK CHARACTERISTICS



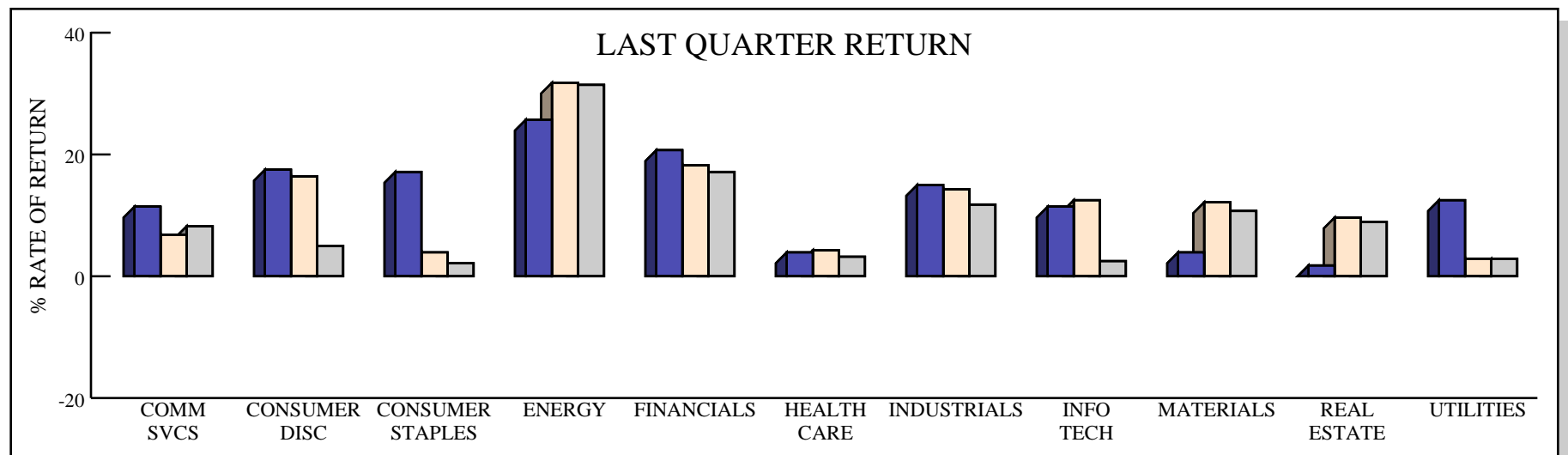
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	3.0%	13.5%	25.0	1.04
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



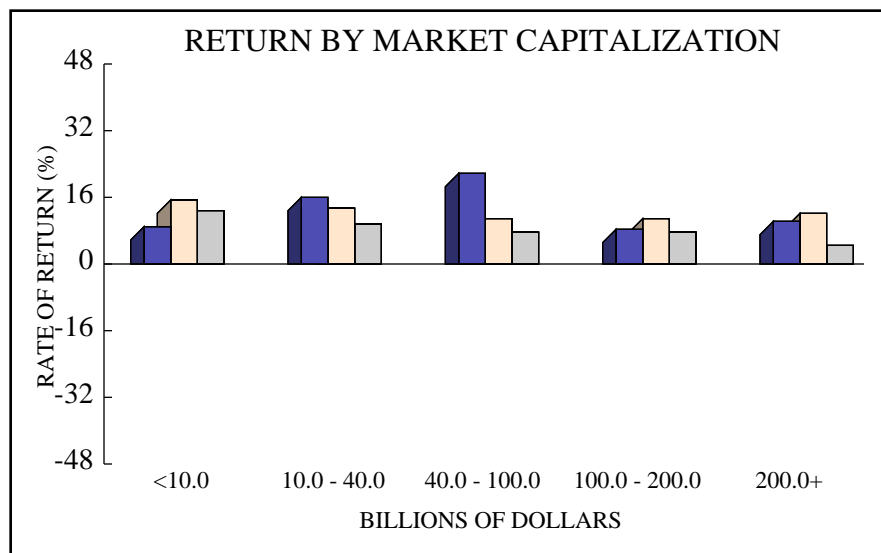
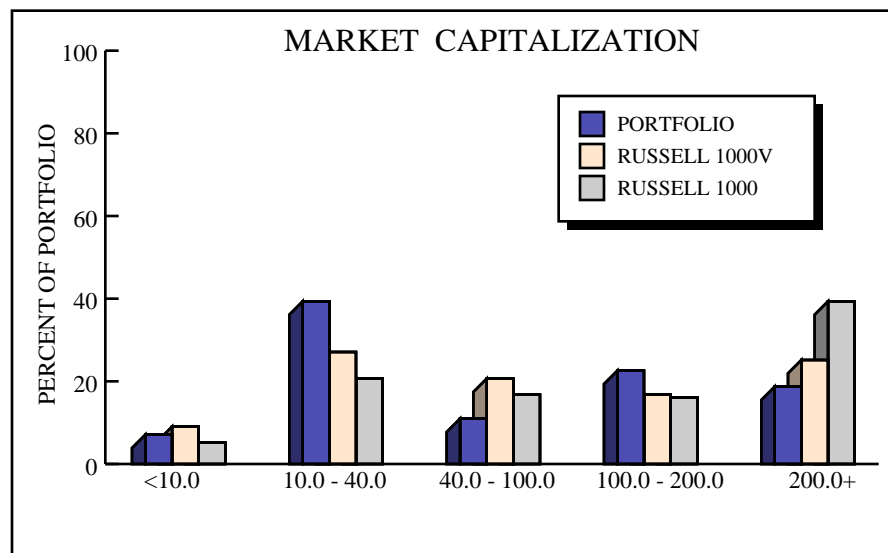
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHARLES SCHWAB CORP	\$ 721,543	2.20%	23.3%	Financials	\$ 122.7 B
2	METLIFE INC	707,170	2.15%	30.6%	Financials	53.8 B
3	SNAP-ON INC	706,526	2.15%	35.7%	Industrials	12.6 B
4	ILLINOIS TOOL WORKS INC	689,813	2.10%	9.2%	Industrials	70.1 B
5	LOWE'S COMPANIES INC	675,710	2.06%	18.9%	Consumer Discretionary	136.4 B
6	TEXAS INSTRUMENTS INC	675,639	2.06%	15.9%	Information Technology	174.4 B
7	AMERIPRISE FINANCIAL INC	675,267	2.06%	20.2%	Financials	27.1 B
8	INTERPUBLIC GROUP OF COMPANI	674,870	2.06%	25.4%	Communication Services	11.4 B
9	BROADCOM INC	666,279	2.03%	6.7%	Information Technology	189.3 B
10	PACKAGING CORP OF AMERICA	662,448	2.02%	-1.8%	Materials	12.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index account was valued at \$9,215,107, which represented a \$1,092,634 increase from the December quarter's ending value of \$8,122,473. Over the last three months, the Fund recorded \$934 in net withdrawals, which marginally offset the fund's net investment return of \$1,093,568. Since there were no income receipts during the first quarter, the portfolio's net investment return figure was the result of \$1,093,568 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 13.5%, which was equal to the S&P 400's return of 13.5% and ranked in the 29th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 83.4%, which was 0.1% below the benchmark's 83.5% return, and ranked in the 26th percentile. Since September 2017, the account returned 13.1% annualized and ranked in the 55th percentile. The S&P 400 returned an annualized 13.1% 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	13.5	83.4	13.5	----	13.1
<i>MID CAP RANK</i>	(29)	(26)	(59)	----	(55)
Total Portfolio - Net	13.5	83.4	13.4	----	13.1
S&P 400	13.5	83.5	13.4	14.4	13.1
Mid Cap Equity - Gross	13.5	83.4	13.5	----	13.1
<i>MID CAP RANK</i>	(29)	(26)	(59)	----	(55)
S&P 400	13.5	83.5	13.4	14.4	13.1

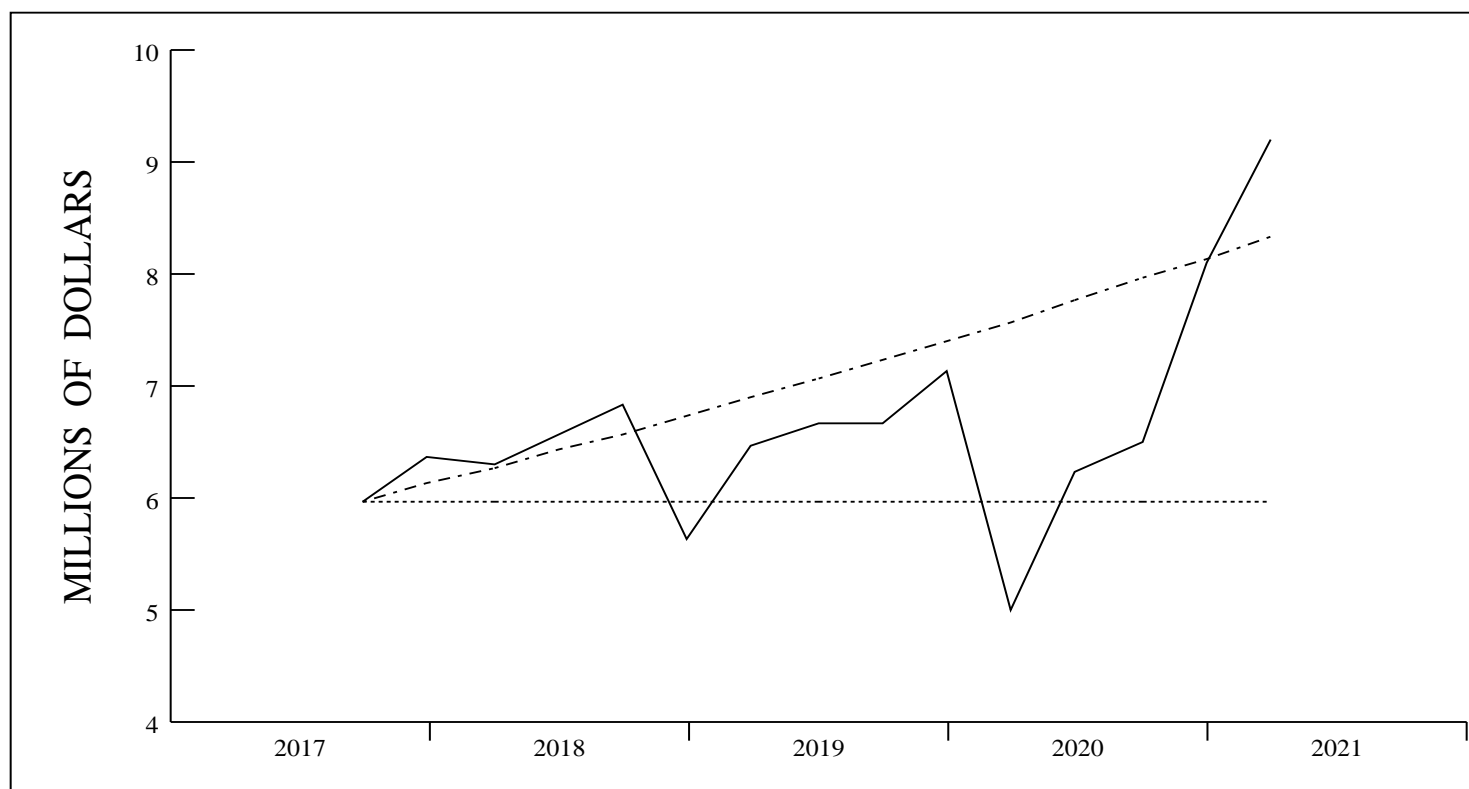
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,215,107
Total Portfolio	100.0%	\$ 9,215,107

INVESTMENT RETURN

Market Value 12/2020	\$ 8,122,473
Contribs / Withdrawals	-934
Income	0
Capital Gains / Losses	1,093,568
Market Value 3/2021	\$ 9,215,107

INVESTMENT GROWTH

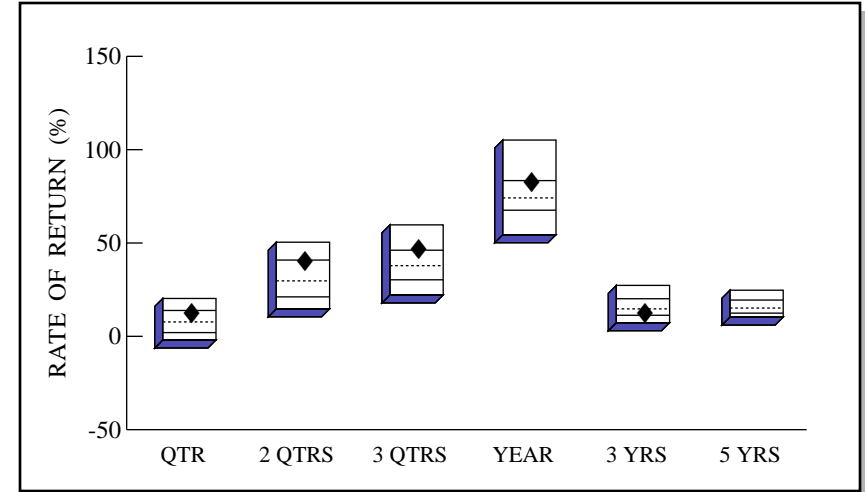
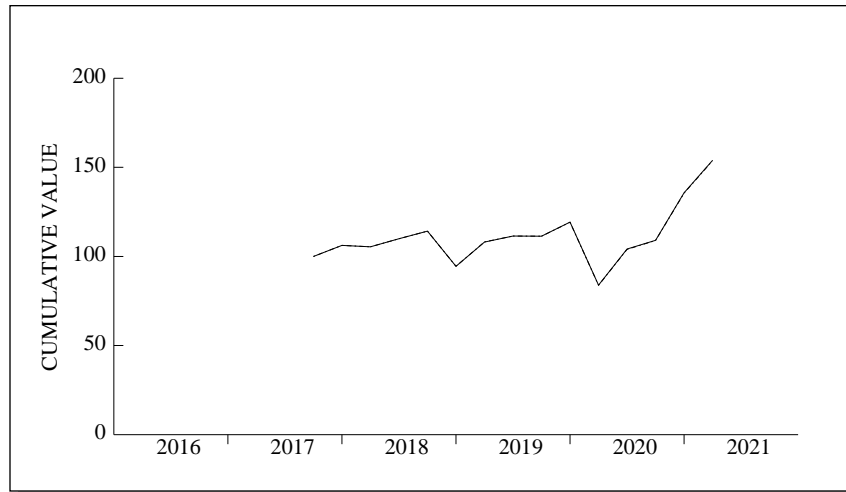


— ACTUAL RETURN
 - - - 10.0%
 0.0%

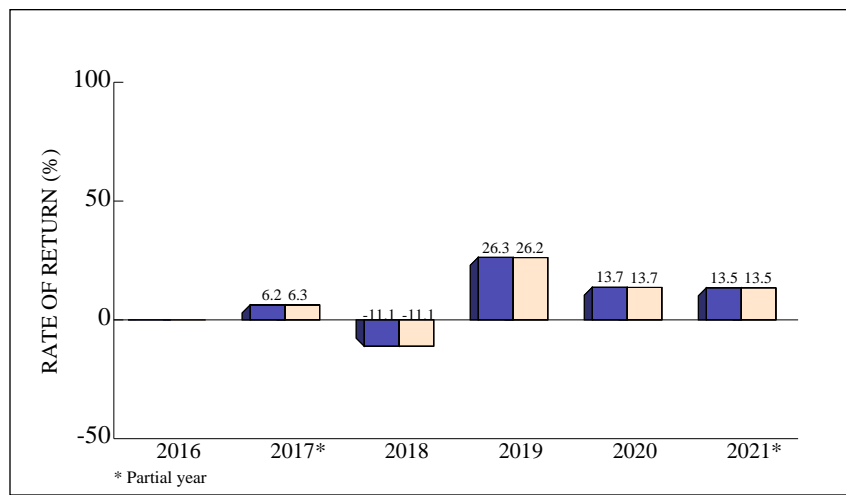
VALUE ASSUMING
 10.0% RETURN \$ 8,356,551

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 8,122,473	\$ 5,995,802
NET CONTRIBUTIONS	-934	- 11,382
INVESTMENT RETURN	1,093,568	3,230,687
ENDING VALUE	\$ 9,215,107	\$ 9,215,107
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,093,568	3,230,687
INVESTMENT RETURN	1,093,568	3,230,687

TOTAL RETURN COMPARISONS

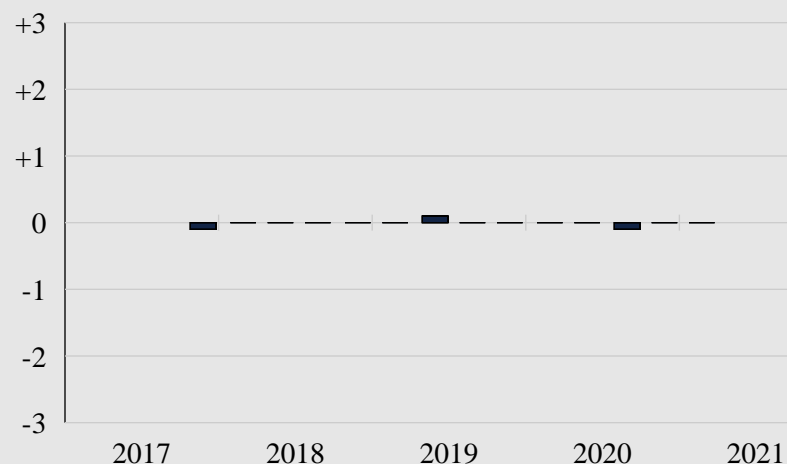


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.5	41.1	47.8	83.4	13.5	----
(RANK)	(29)	(24)	(21)	(26)	(59)	----
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4

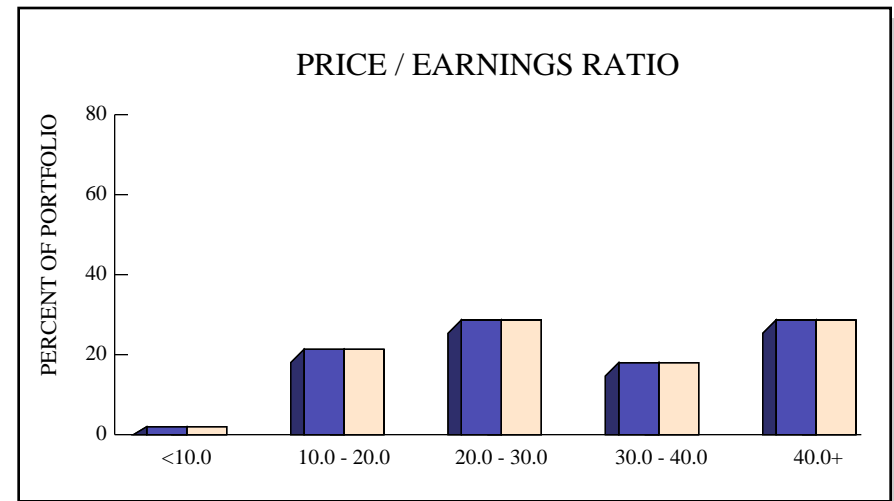
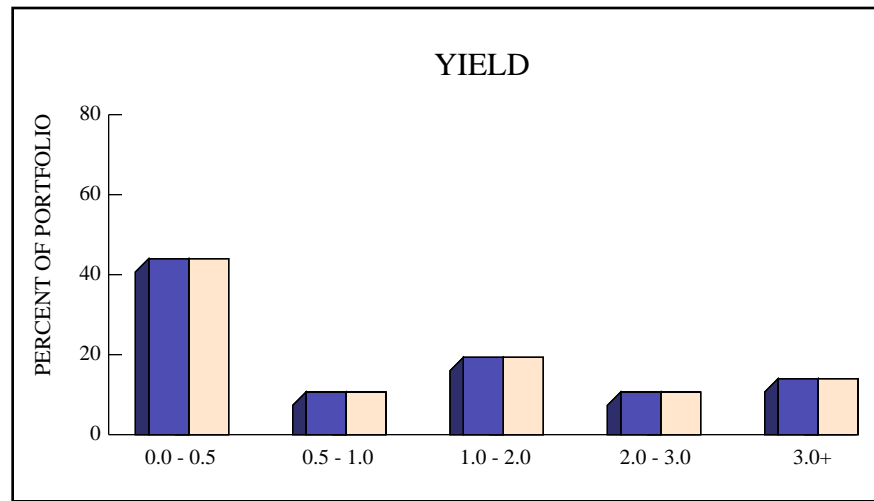
Mid Cap Universe

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

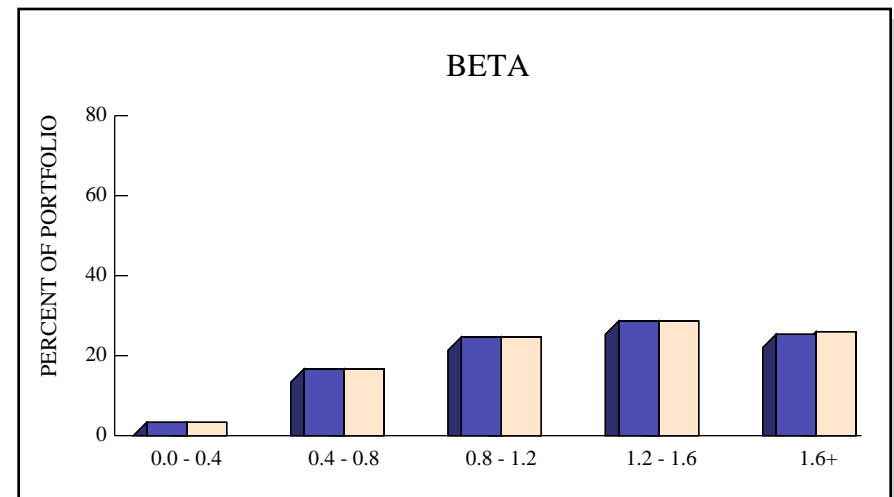
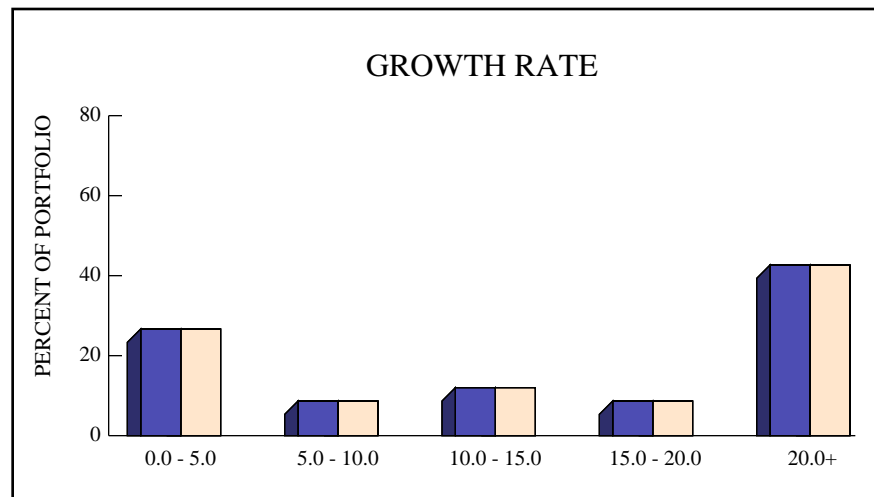
Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

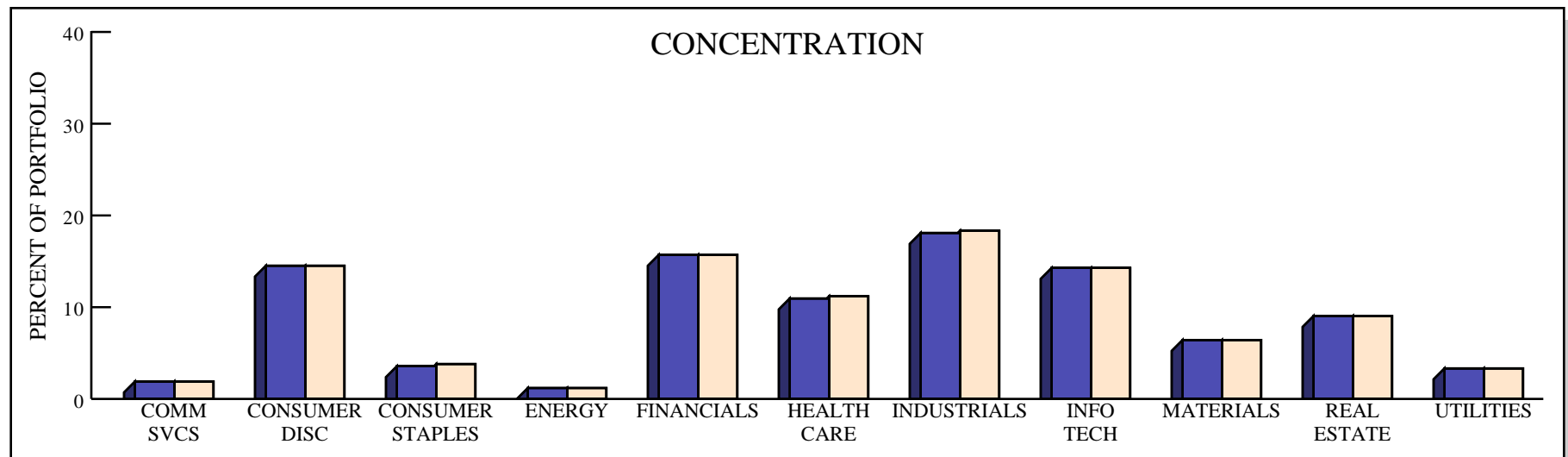
RATES OF RETURN

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

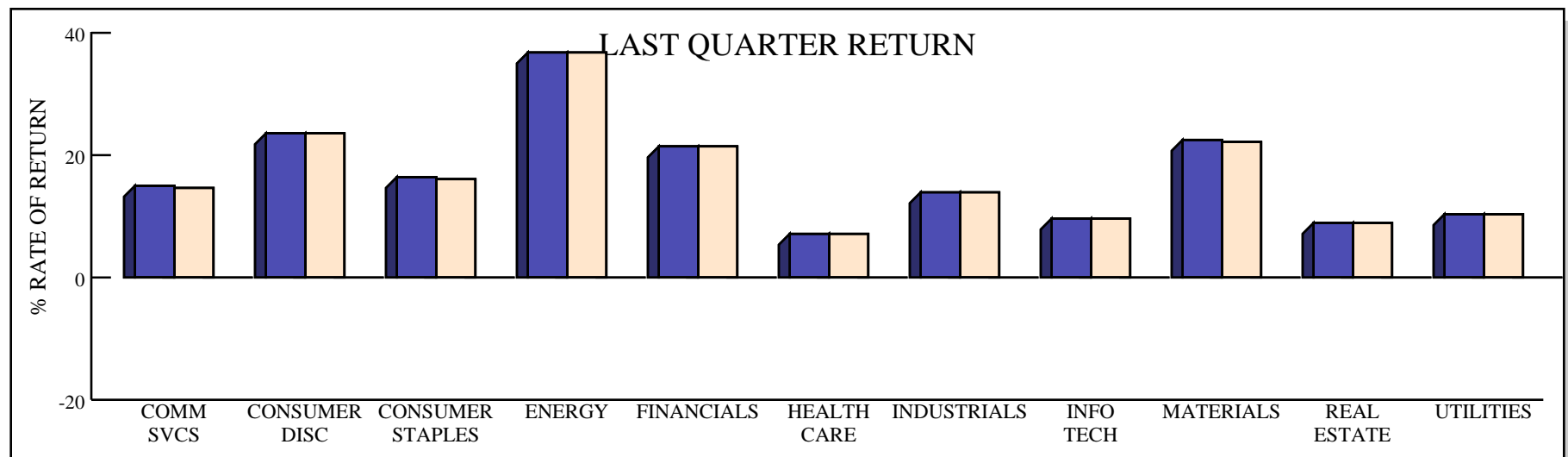
STOCK CHARACTERISTICS

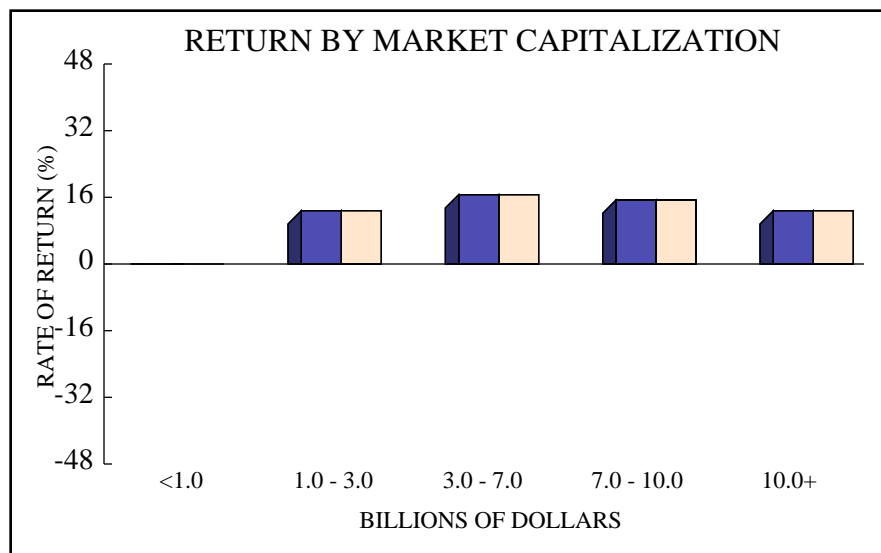
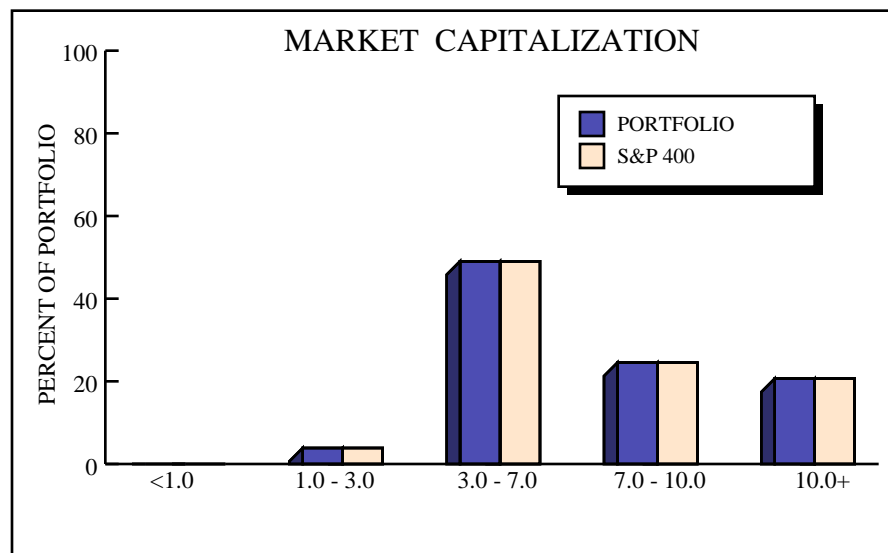
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.2%	18.6%	34.3	1.28
S&P 400	400	1.2%	18.6%	34.3	1.28



STOCK INDUSTRY ANALYSIS

■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SOLAREDGE TECHNOLOGIES INC	\$ 60,362	.66%	-9.9%	Information Technology	\$ 14.8 B
2	BIO-TECHNE CORP	60,345	.65%	20.4%	Health Care	14.8 B
3	COGNEX CORP	59,587	.65%	3.5%	Information Technology	14.7 B
4	PTC INC	59,052	.64%	15.1%	Information Technology	16.1 B
5	CHARLES RIVER LABORATORIES I	58,835	.64%	16.0%	Health Care	14.6 B
6	FAIR ISAAC CORP	57,840	.63%	-4.9%	Information Technology	14.2 B
7	WILLIAMS-SONOMA INC	55,910	.61%	76.7%	Consumer Discretionary	13.7 B
8	MOLINA HEALTHCARE INC	55,167	.60%	9.9%	Health Care	13.6 B
9	SIGNATURE BANK	52,681	.57%	67.7%	Financials	12.1 B
10	XPO LOGISTICS INC	51,416	.56%	3.4%	Industrials	12.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$25,769,297, representing an increase of \$436,116 from the December quarter's ending value of \$25,333,181. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$436,116.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Frontier Mid Cap Growth Fund gained 1.9%, which was 2.5% greater than the Russell Mid Cap Growth Index's return of -0.6% and ranked in the 44th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 73.3%, which was 4.7% greater than the benchmark's 68.6% performance, ranking in the 49th percentile. Since June 2016, the account returned 18.6% on an annualized basis and ranked in the 62nd percentile. The Russell Mid Cap Growth returned an annualized 19.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.9	73.3	19.0	----	18.6
<i>MID CAP GROWTH RANK</i>	(44)	(49)	(69)	----	(62)
Total Portfolio - Net	1.7	72.2	18.1	----	17.8
Russ Mid Gro	-0.6	68.6	19.4	18.4	19.1
Mid Cap Equity - Gross	1.9	73.3	19.0	----	18.6
<i>MID CAP GROWTH RANK</i>	(44)	(49)	(69)	----	(62)
Russ Mid Gro	-0.6	68.6	19.4	18.4	19.1
Russell Mid	8.1	73.6	14.7	14.7	14.7
S&P 400	13.5	83.5	13.4	14.4	14.2
Russ Mid Val	13.1	73.8	10.7	11.6	11.1

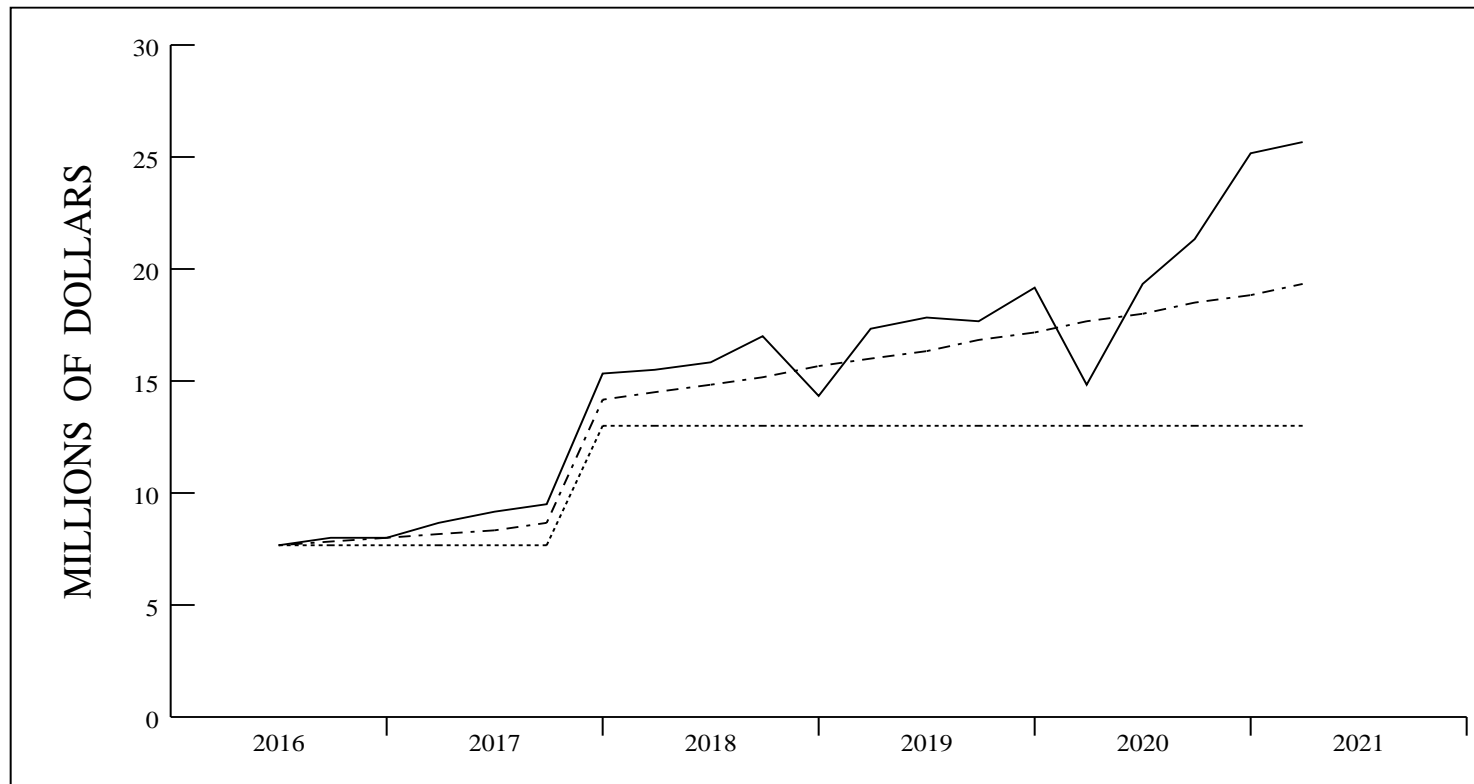
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 25,769,297
Total Portfolio	100.0%	\$ 25,769,297

INVESTMENT RETURN

Market Value 12/2020	\$ 25,333,181
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	436,116
Market Value 3/2021	\$ 25,769,297

INVESTMENT GROWTH

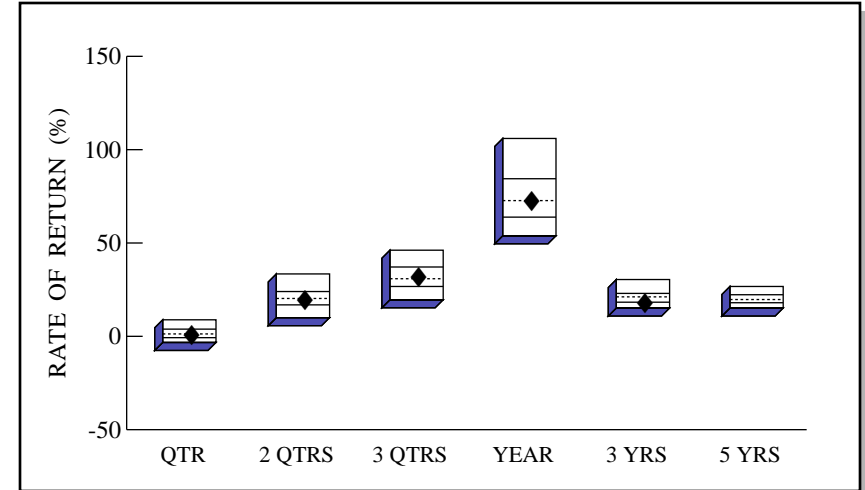
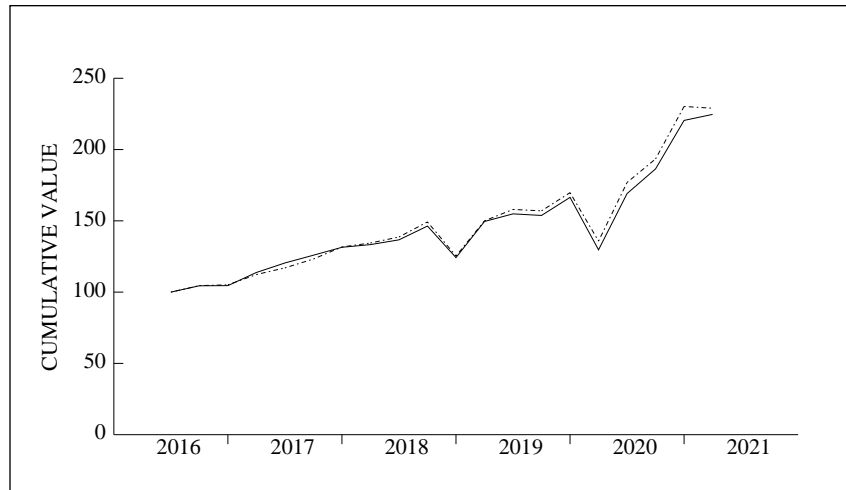


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

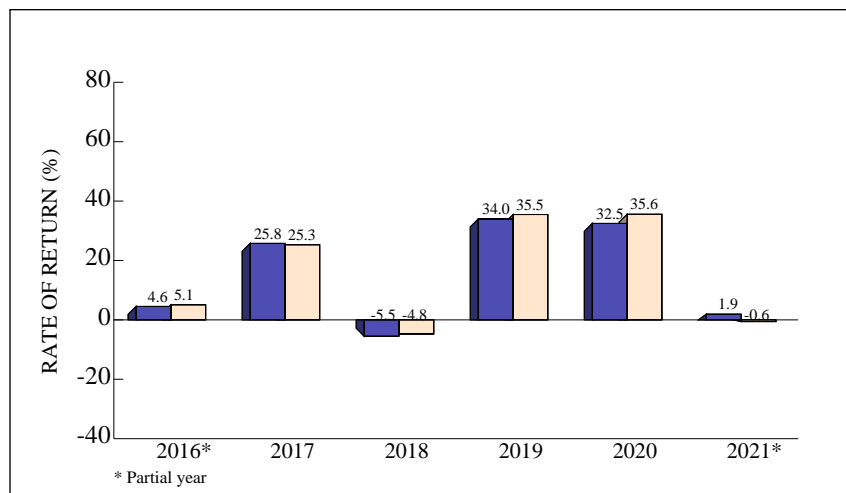
VALUE ASSUMING
 10.0% RETURN \$ 19,435,512

	LAST QUARTER	PERIOD 6/16 - 3/21
BEGINNING VALUE	\$ 25,333,181	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	436,116	12,744,051
ENDING VALUE	\$ 25,769,297	\$ 25,769,297
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	436,116	12,691,760
INVESTMENT RETURN	436,116	12,744,051

TOTAL RETURN COMPARISONS

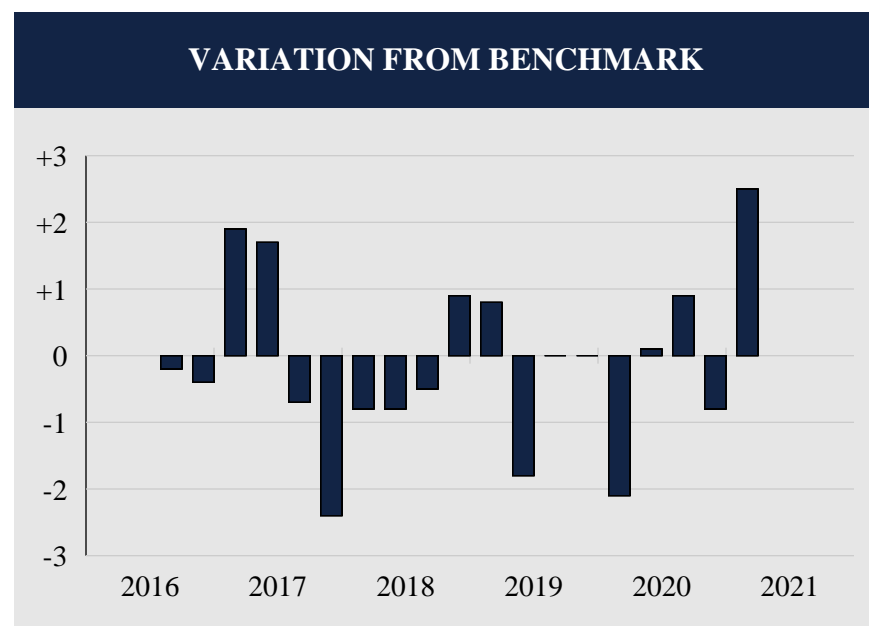


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	20.5	32.9	73.3	19.0	----
(RANK)	(44)	(48)	(43)	(49)	(69)	----
5TH %ILE	8.8	33.5	46.2	106.0	30.4	26.7
25TH %ILE	3.8	24.0	37.1	84.4	23.0	22.2
MEDIAN	1.2	20.3	30.8	72.7	21.1	19.8
75TH %ILE	-0.8	16.8	26.7	63.8	18.3	18.0
95TH %ILE	-3.3	10.0	19.5	53.8	15.1	15.1
Russ MCG	-0.6	18.3	29.4	68.6	19.4	18.4

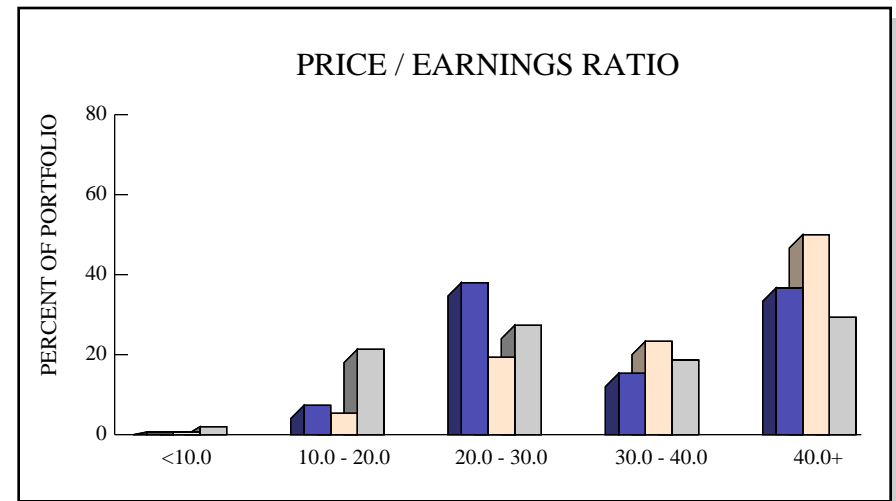
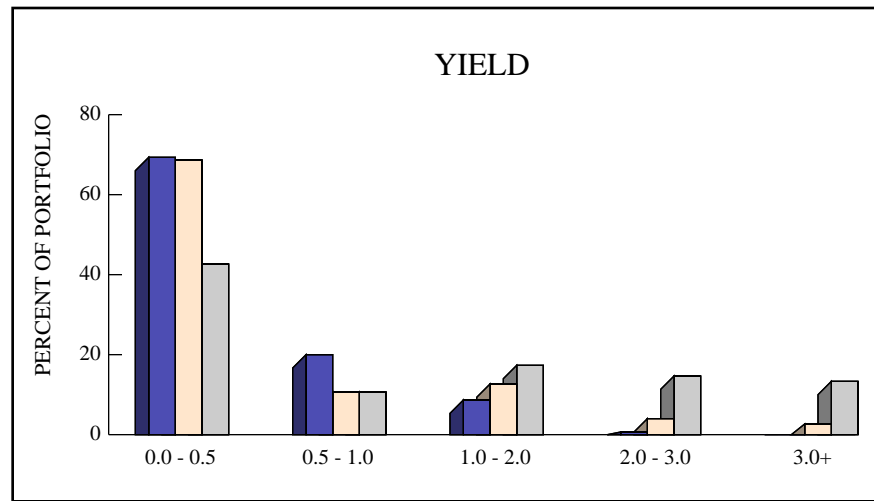
Mid Cap Growth Universe

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

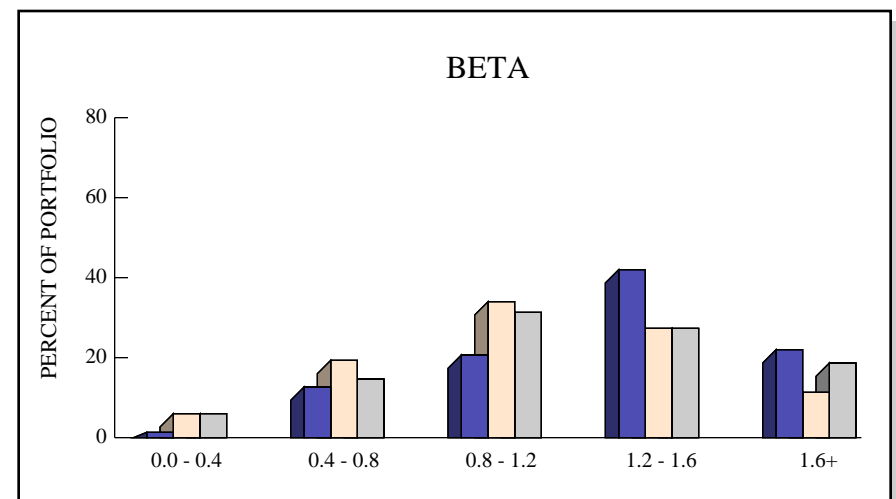
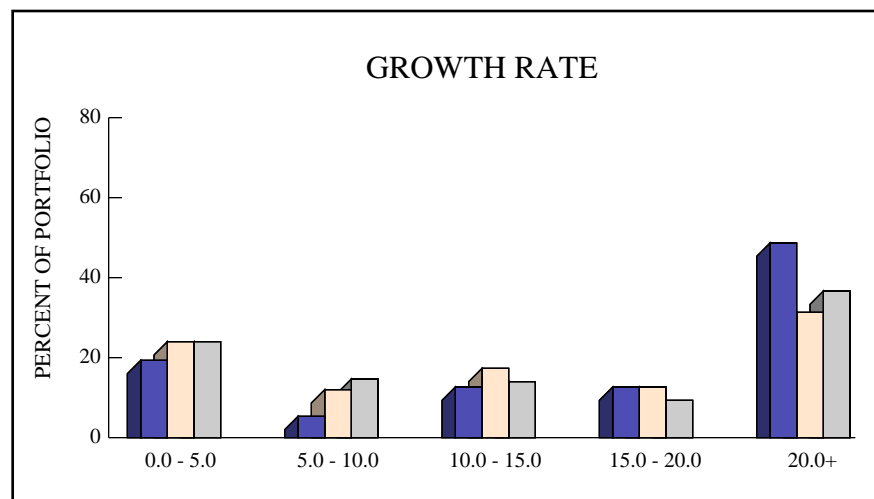
Total Quarters Observed	19
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	10
Batting Average	.474

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

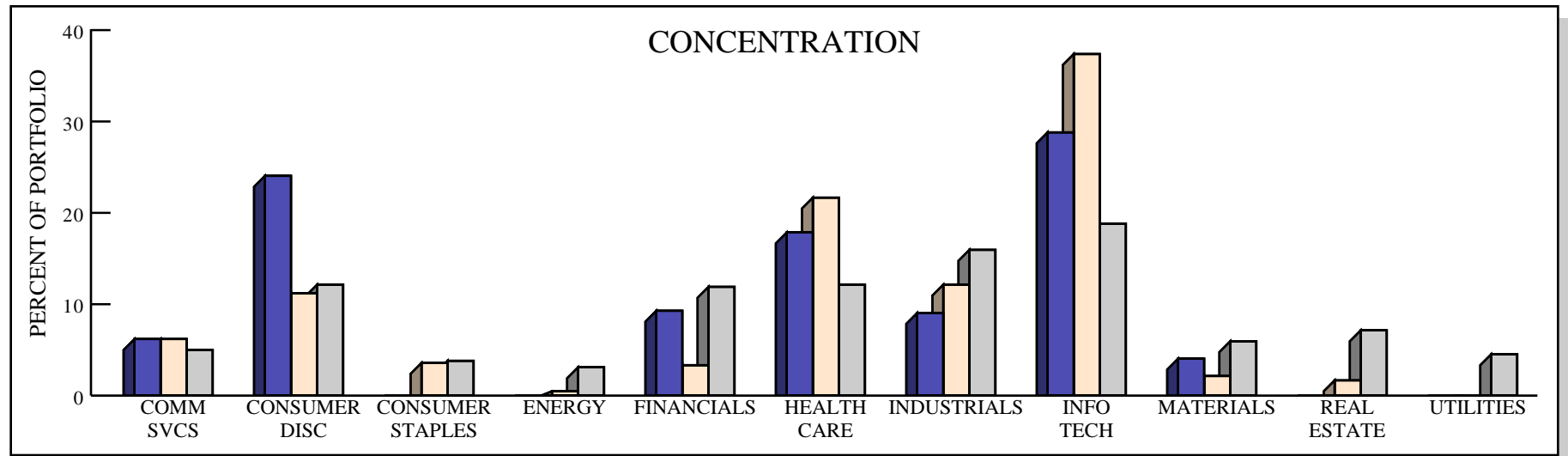
STOCK CHARACTERISTICS



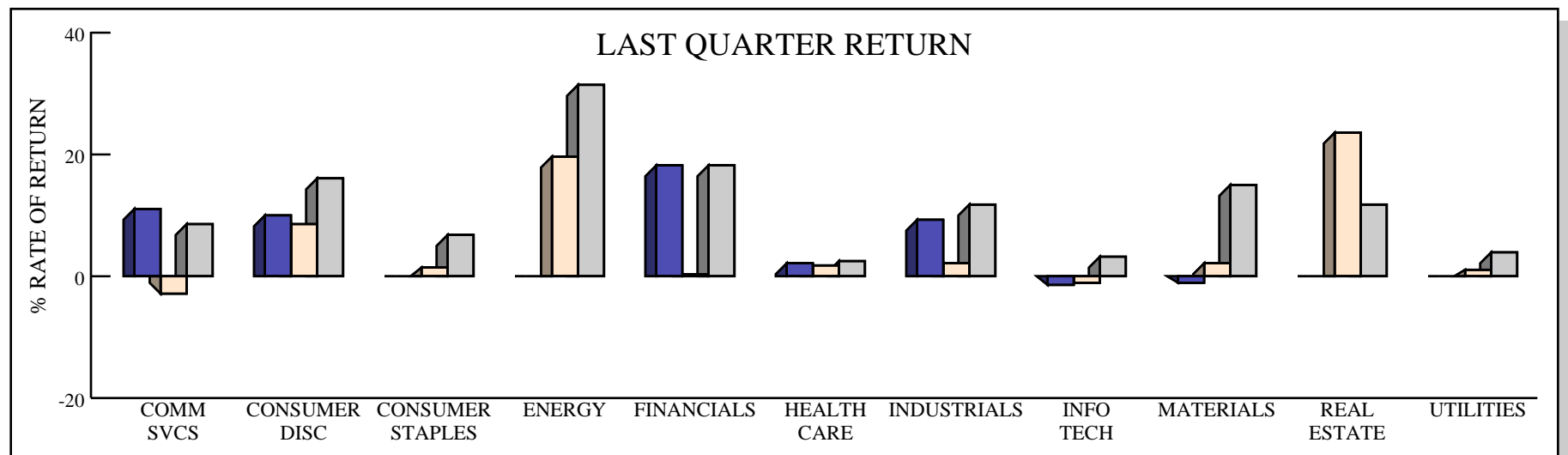
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	0.3%	23.1%	38.6	1.37
RUSS MID GRO	358	0.5%	15.5%	44.6	1.07
RUSSELL MID	828	1.3%	19.1%	34.6	1.19



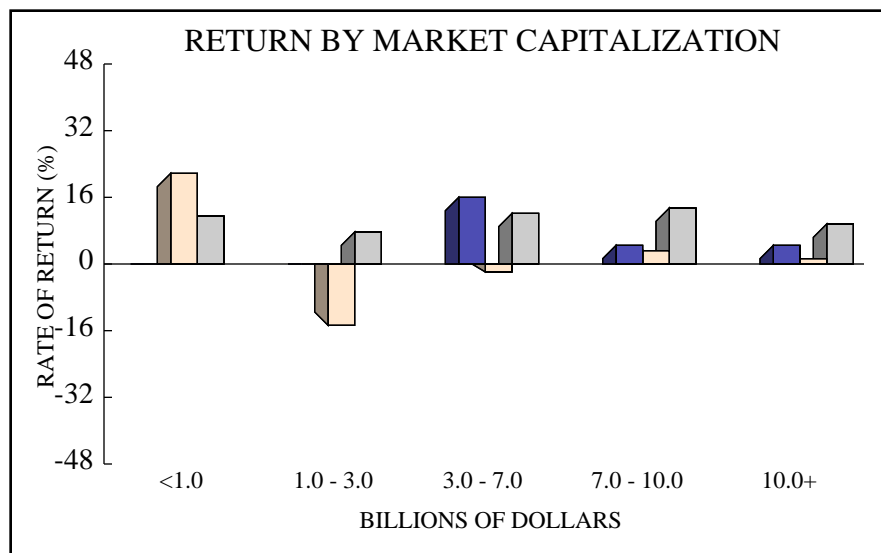
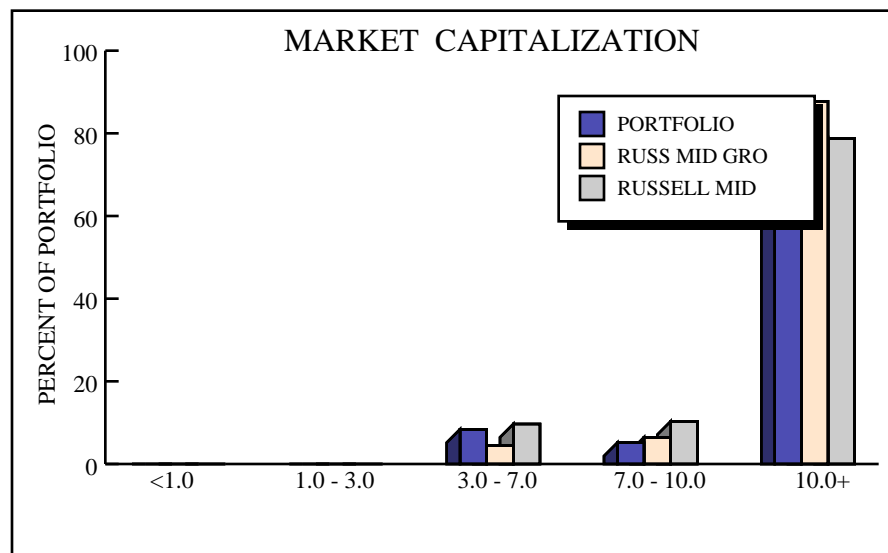
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID GRO
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CAESARS ENTERTAINMENT INC	\$ 1,137,112	4.41%	17.8%	Consumer Discretionary	\$ 18.2 B
2	SQUARE INC	1,049,198	4.07%	4.3%	Information Technology	103.2 B
3	MATTEL INC	912,993	3.54%	14.2%	Consumer Discretionary	6.9 B
4	SVB FINANCIAL GROUP	728,149	2.83%	27.3%	Financials	26.6 B
5	PAYCOM SOFTWARE INC	623,181	2.42%	-18.2%	Information Technology	22.3 B
6	IAC/INTERACTIVECORP	613,239	2.38%	14.2%	Communication Services	19.2 B
7	MICROCHIP TECHNOLOGY INC	543,425	2.11%	12.7%	Information Technology	41.8 B
8	CINTAS CORP	531,420	2.06%	-3.2%	Industrials	35.9 B
9	LAM RESEARCH CORP	497,621	1.93%	26.3%	Information Technology	85.1 B
10	GLOBAL PAYMENTS INC	485,203	1.88%	-6.3%	Information Technology	59.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at \$21,128,306, a \$2,159,029 increase over the December quarter's ending value of \$18,969,277. Over the last three months, the fund posted no net contributions or withdrawals and recorded \$2,159,029 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the result of \$2,159,029 in realized and unrealized capital gains.

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.

In the first quarter, the Wells Capital Management Special MidCap Value CIT portfolio returned 11.5%, which was 1.6% below the Russell Mid Cap Value Index's return of 13.1% and ranked in the 81st percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 69.3%, which was 4.5% less than the benchmark's 73.8% performance, and ranked in the 74th percentile. Since June 2016, the account returned 12.8% per annum and ranked in the 33rd percentile. The Russell Mid Cap Value returned an annualized 11.1% 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	11.5	69.3	12.3	----	12.8
<i>MID CAP VALUE RANK</i>	(81)	(74)	(35)	----	(33)
Total Portfolio - Net	11.4	68.5	11.6	----	12.1
Russ Mid Val	13.1	73.8	10.7	11.6	11.1
Mid Cap Equity - Gross	11.5	69.3	12.4	----	13.0
<i>MID CAP VALUE RANK</i>	(81)	(74)	(35)	----	(31)
Russ Mid Val	13.1	73.8	10.7	11.6	11.1
Russell Mid	8.1	73.6	14.7	14.7	14.7
Russ Mid Gro	-0.6	68.6	19.4	18.4	19.1

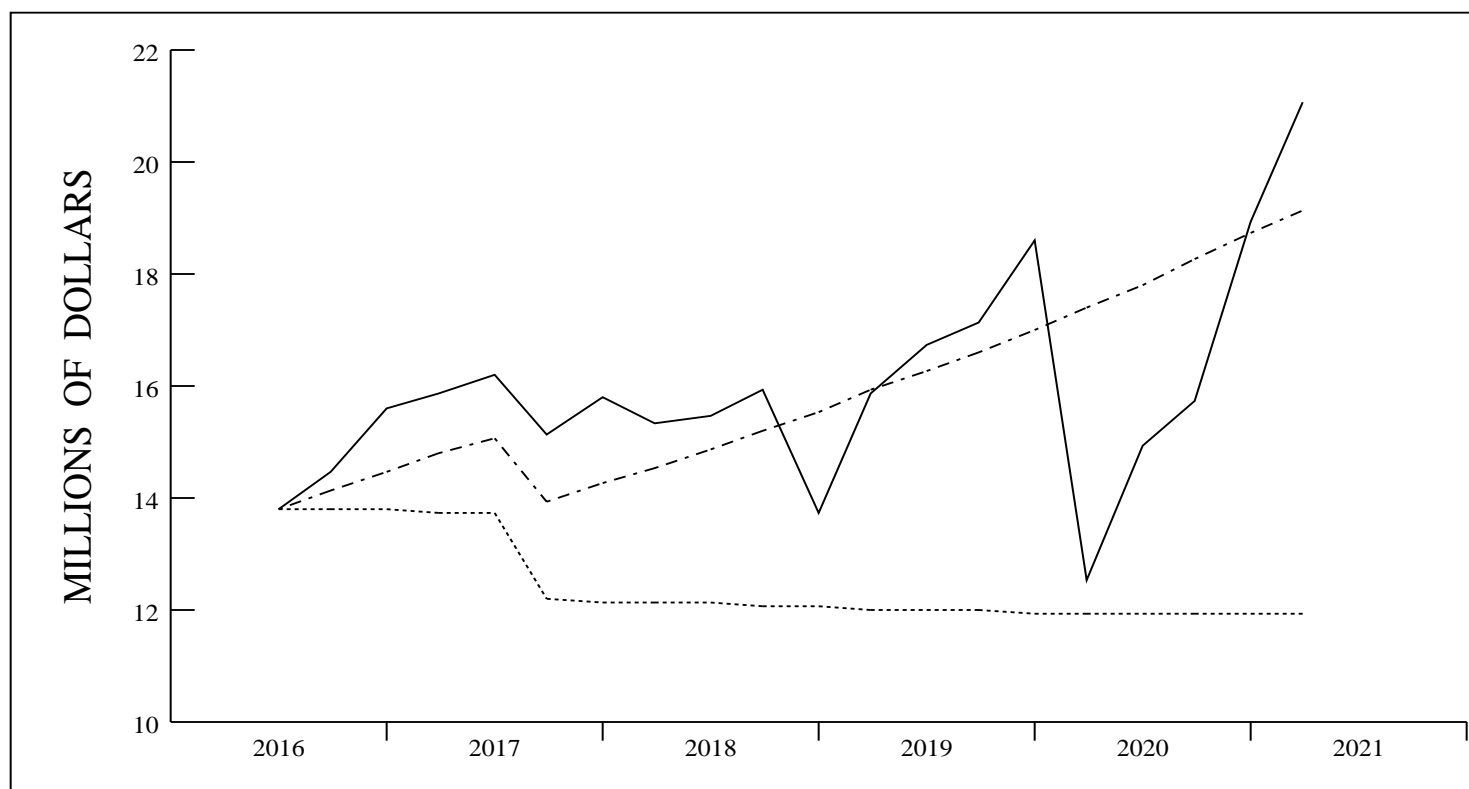
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 21,128,306
Total Portfolio	100.0%	\$ 21,128,306

INVESTMENT RETURN

Market Value 12/2020	\$ 18,969,277
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,159,029
Market Value 3/2021	\$ 21,128,306

INVESTMENT GROWTH

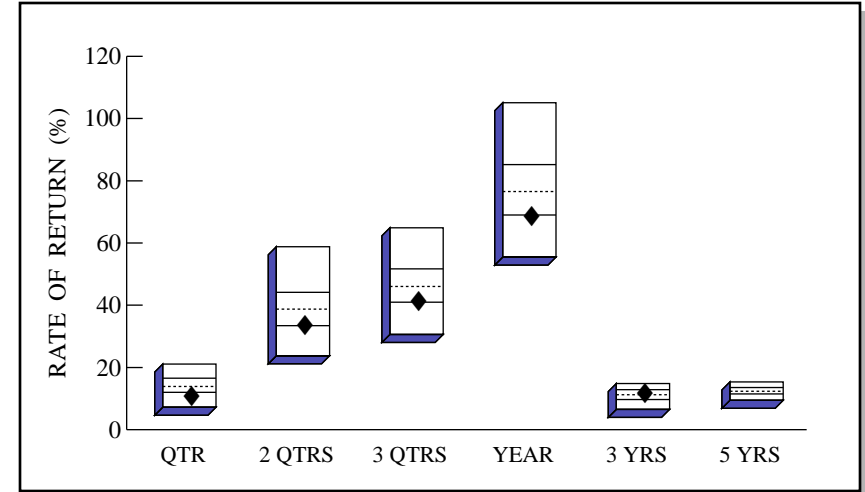
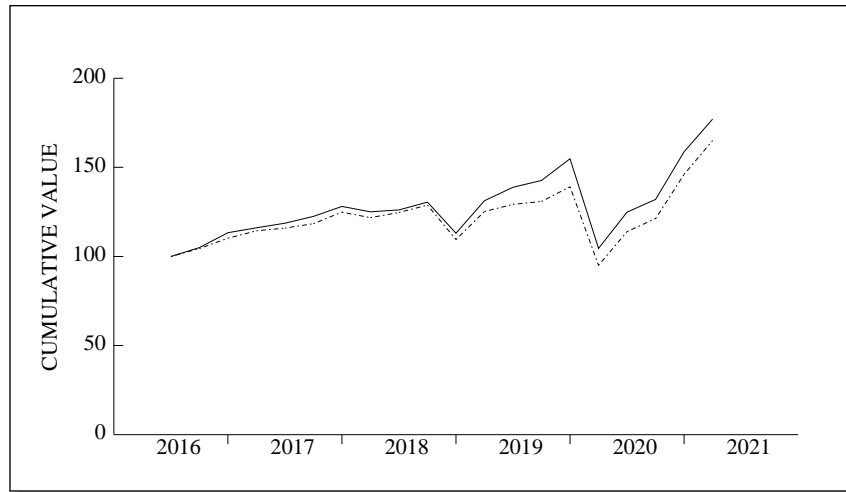


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

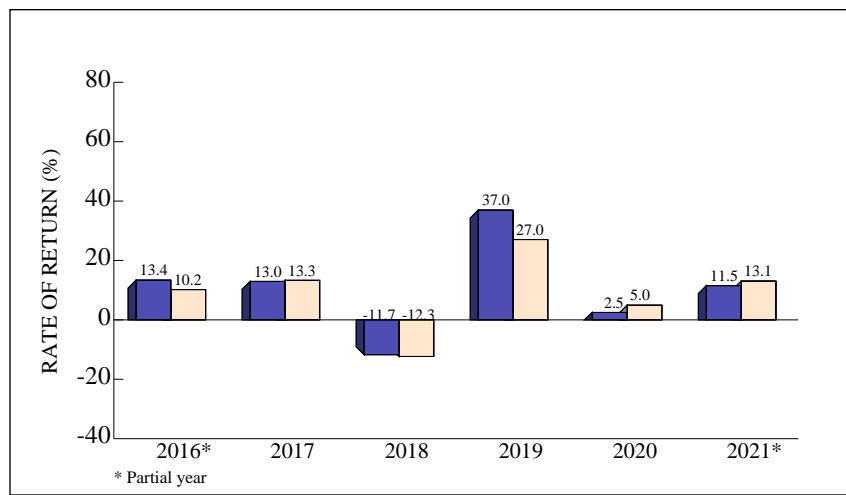
VALUE ASSUMING
 10.0% RETURN \$ 19,187,792

	LAST QUARTER	PERIOD 6/16 - 3/21
BEGINNING VALUE	\$ 18,969,277	\$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	2,159,029	9,146,806
ENDING VALUE	\$ 21,128,306	\$ 21,128,306
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	2,159,029	8,240,247
INVESTMENT RETURN	2,159,029	9,146,806

TOTAL RETURN COMPARISONS

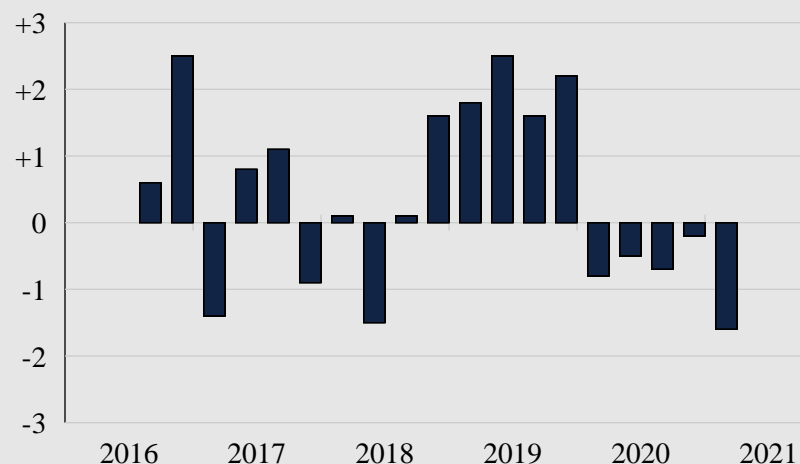


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.5	34.1	41.8	69.3	12.3	----
(RANK)	(81)	(75)	(72)	(74)	(35)	----
5TH %ILE	21.1	58.8	64.9	105.1	14.9	15.4
25TH %ILE	16.5	44.2	51.7	85.2	12.9	13.5
MEDIAN	13.9	38.7	46.0	76.6	11.2	12.4
75TH %ILE	12.0	33.4	41.0	69.0	9.7	11.5
95TH %ILE	7.2	23.7	30.6	55.4	6.5	9.5
Russ MCV	13.1	36.1	44.9	73.8	10.7	11.6

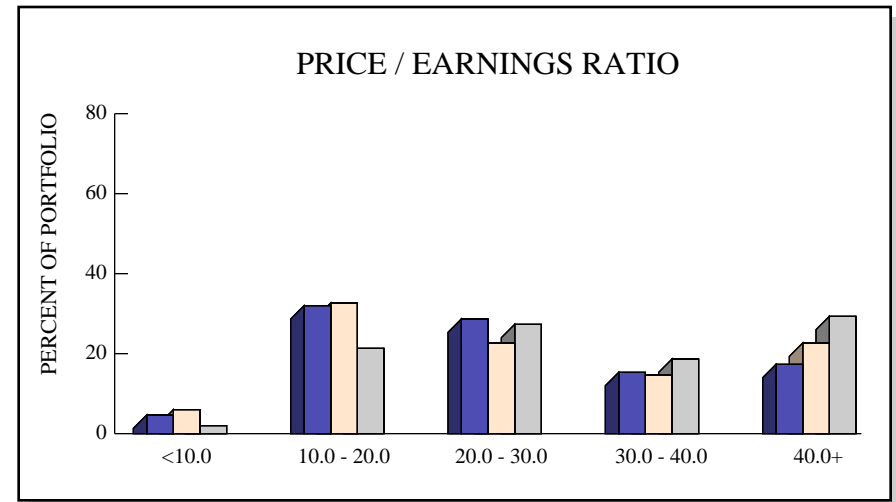
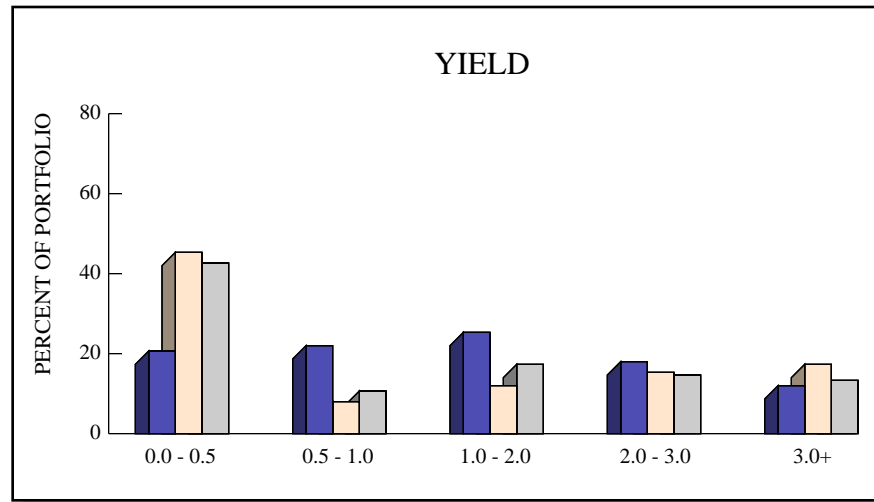
Mid Cap Value Universe

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

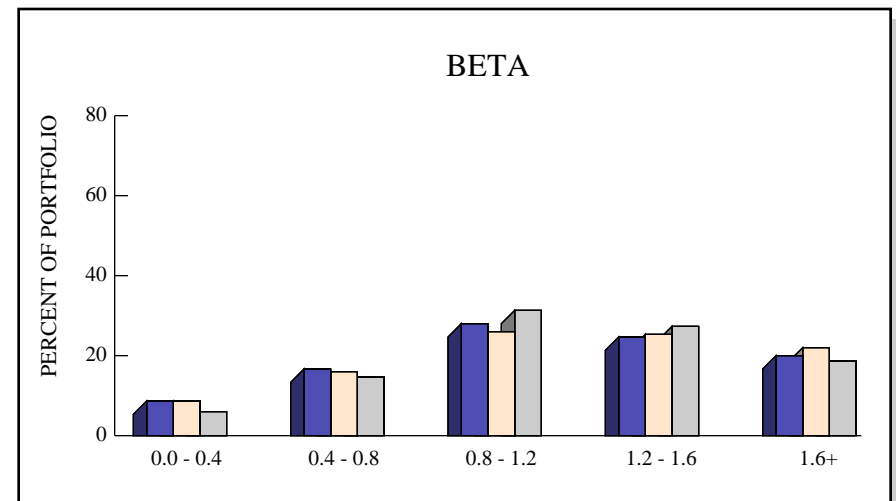
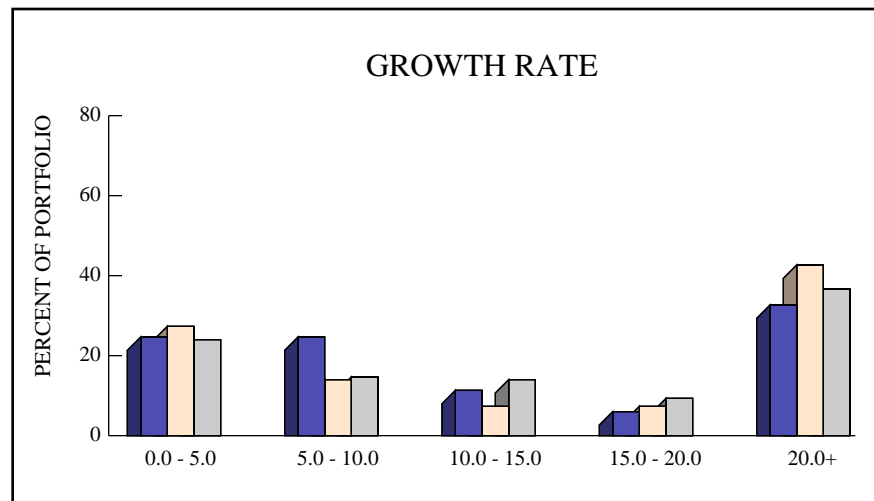
Total Quarters Observed	19
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	8
Batting Average	.579

RATES OF RETURN

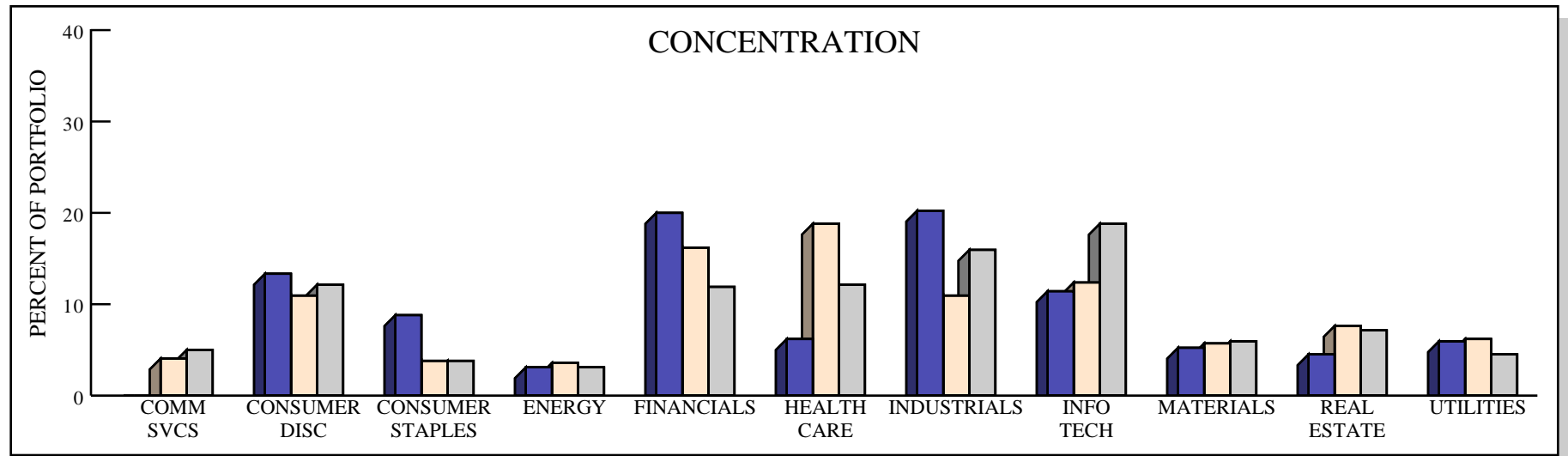
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3	2.2
3/20	-32.5	-31.7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

STOCK CHARACTERISTICS

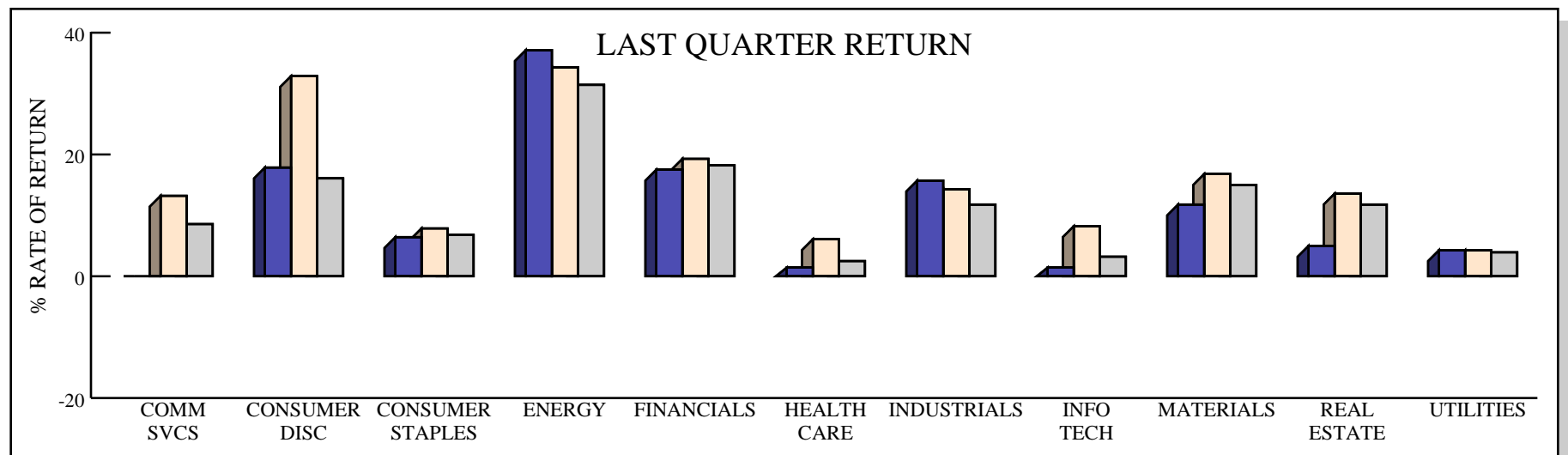
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	1.5%	20.9%	29.0	1.14
RUSS MID VAL	707	1.4%	20.1%	30.3	1.21
RUSSELL MID	828	1.3%	19.1%	34.6	1.19



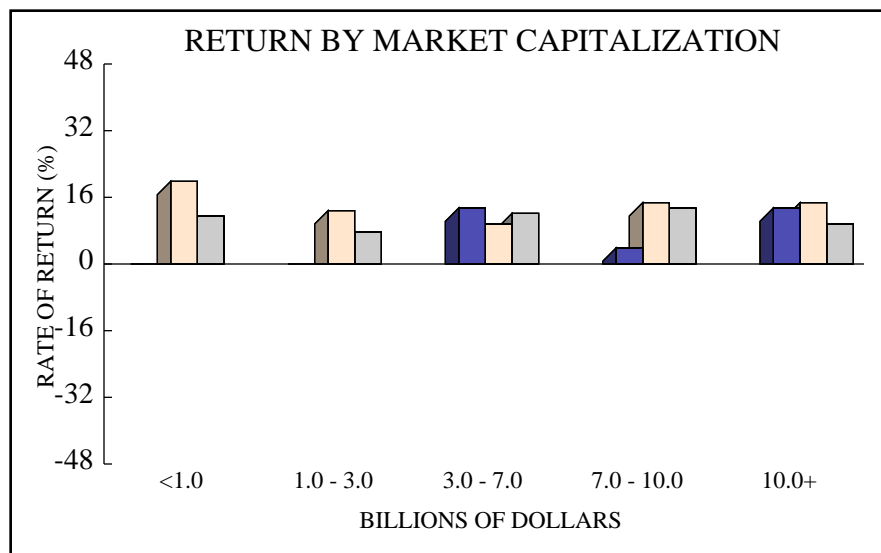
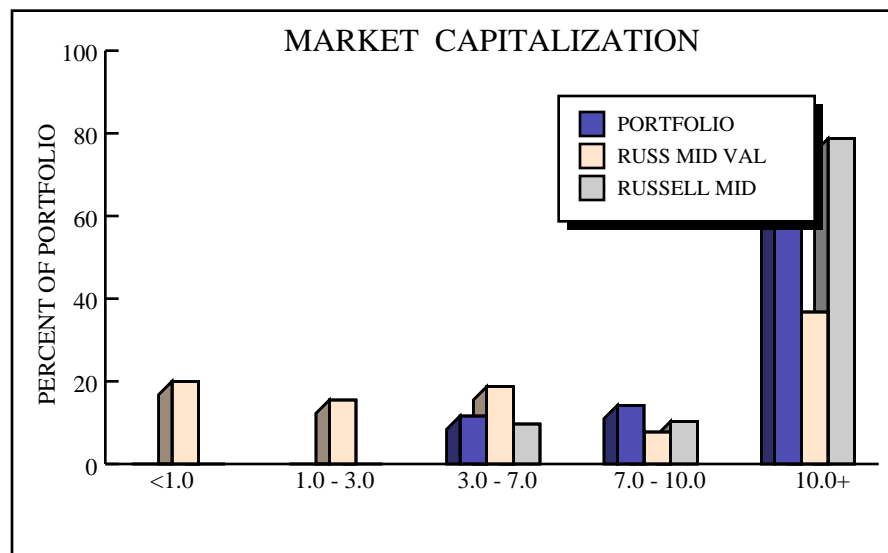
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 766,778	3.63%	5.8%	Industrials	\$ 8.7 B
2	ARCH CAPITAL GROUP LTD	707,428	3.35%	6.4%	Financials	15.5 B
3	STANLEY BLACK & DECKER INC	705,035	3.34%	12.2%	Industrials	32.5 B
4	AMDOCS LTD	636,401	3.01%	-0.7%	Information Technology	9.2 B
5	REPUBLIC SERVICES INC	632,363	2.99%	3.6%	Industrials	31.7 B
6	REYNOLDS CONSUMER PRODUCTS I	623,683	2.95%	-0.1%	Consumer Staples	6.2 B
7	EURONET WORLDWIDE INC	584,179	2.76%	-4.6%	Information Technology	7.3 B
8	BROWN & BROWN INC	581,934	2.75%	-3.4%	Financials	13.0 B
9	KANSAS CITY SOUTHERN	557,399	2.64%	29.6%	Industrials	24.0 B
10	ZIMMER BIOMET HOLDINGS INC	525,703	2.49%	4.0%	Health Care	33.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$15,196,931, representing a \$1,715,642 increase over the December quarter's ending value of \$13,481,289. Last quarter, the account posted \$1,515 in net withdrawals, which only partially offset the fund's net investment gain of \$1,717,157. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of \$1,717,157 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 12.7%, which was equal to the Russell 2000 Index's return of 12.7% and ranked in the 55th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 94.9%, which was 0.1% greater than the benchmark's 94.8% performance, ranking in the 47th percentile. Since September 2017, the account returned 13.6% per annum and ranked in the 46th percentile. For comparison, the Russell 2000 returned an annualized 13.5% over the same period.

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	12.7	94.9	14.8	----	13.6
<i>SMALL CAP RANK</i>	(55)	(47)	(50)	----	(46)
Total Portfolio - Net	12.7	94.8	14.7	----	13.5
Russell 2000	12.7	94.8	14.7	16.3	13.5
Small Cap Equity - Gross	12.7	94.9	14.8	----	13.6
<i>SMALL CAP RANK</i>	(55)	(47)	(50)	----	(46)
Russell 2000	12.7	94.8	14.7	16.3	13.5

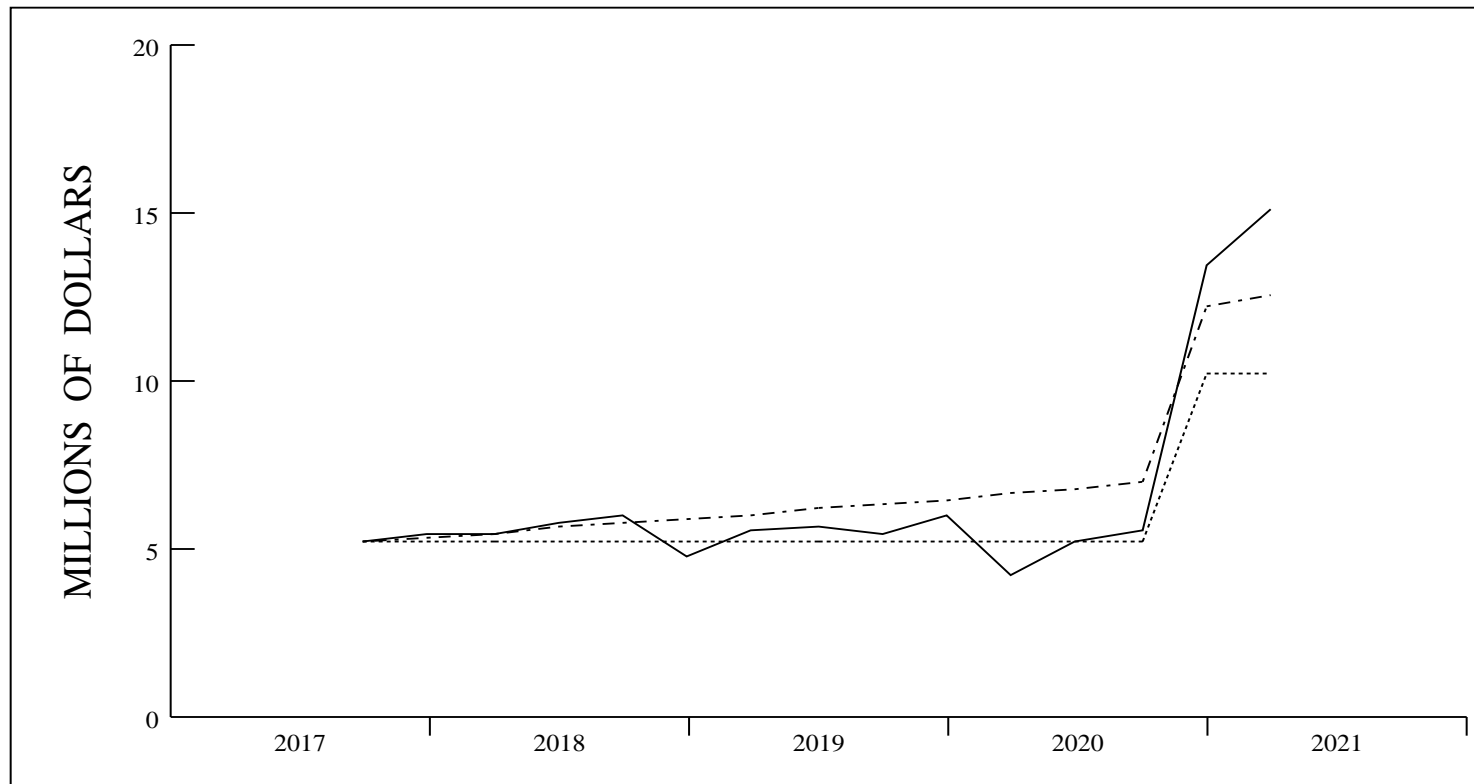
ASSET ALLOCATION

Small Cap	100.0%	\$ 15,196,931
Total Portfolio	100.0%	\$ 15,196,931

INVESTMENT RETURN

Market Value 12/2020	\$ 13,481,289
Contribs / Withdrawals	- 1,515
Income	0
Capital Gains / Losses	1,717,157
Market Value 3/2021	\$ 15,196,931

INVESTMENT GROWTH

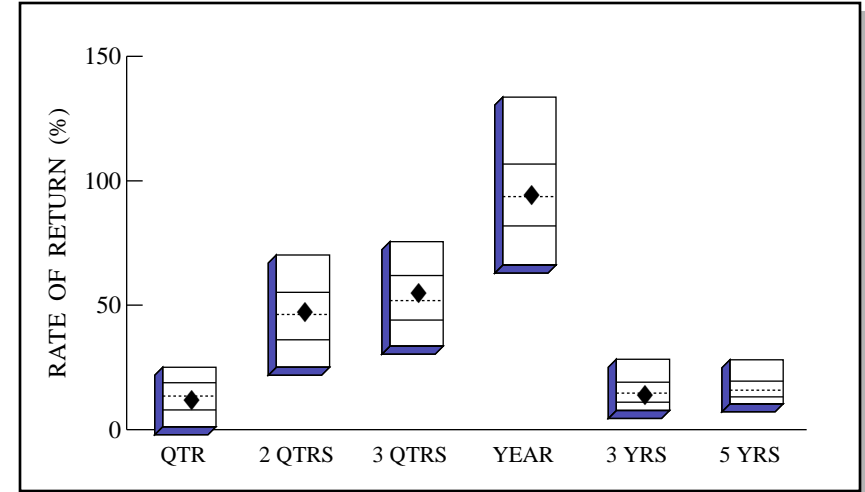
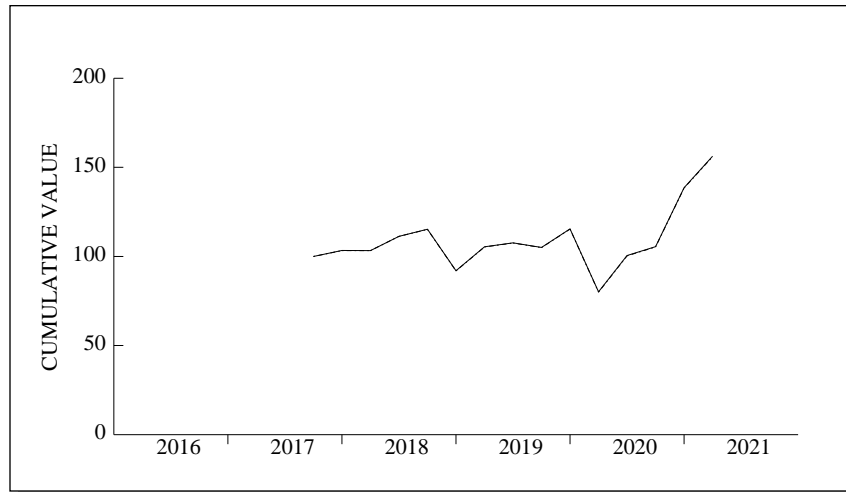


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

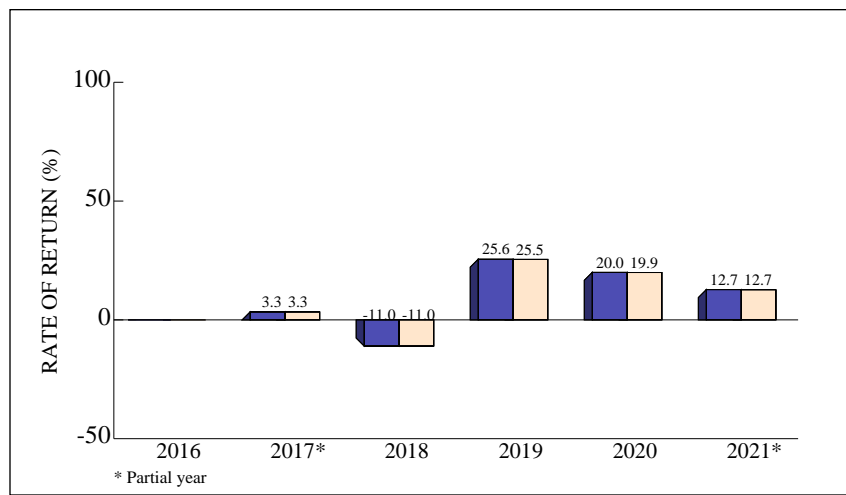
VALUE ASSUMING
 10.0% RETURN \$ 12,587,227

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 13,481,289	\$ 5,282,771
NET CONTRIBUTIONS	- 1,515	4,990,713
INVESTMENT RETURN	1,717,157	4,923,447
ENDING VALUE	\$ 15,196,931	\$ 15,196,931
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,717,157	4,923,447
INVESTMENT RETURN	1,717,157	4,923,447

TOTAL RETURN COMPARISONS

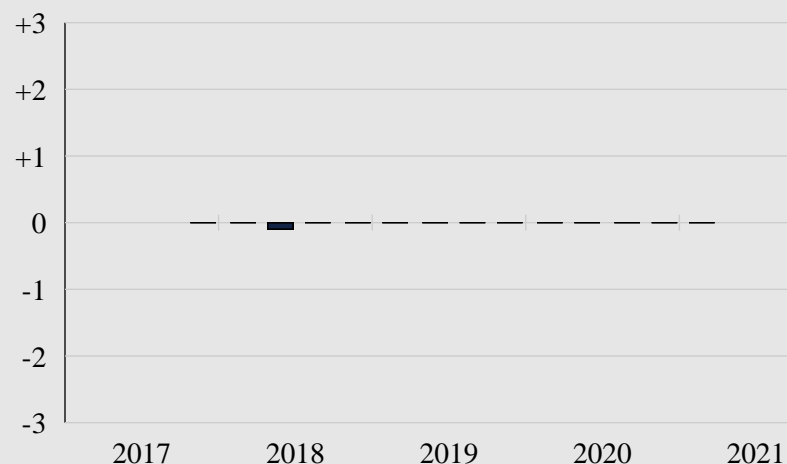


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	12.7	48.1	55.4	94.9	14.8	---	---
(RANK)	(55)	(43)	(40)	(47)	(50)	---	---
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0	
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5	
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8	
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2	
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3	
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3	

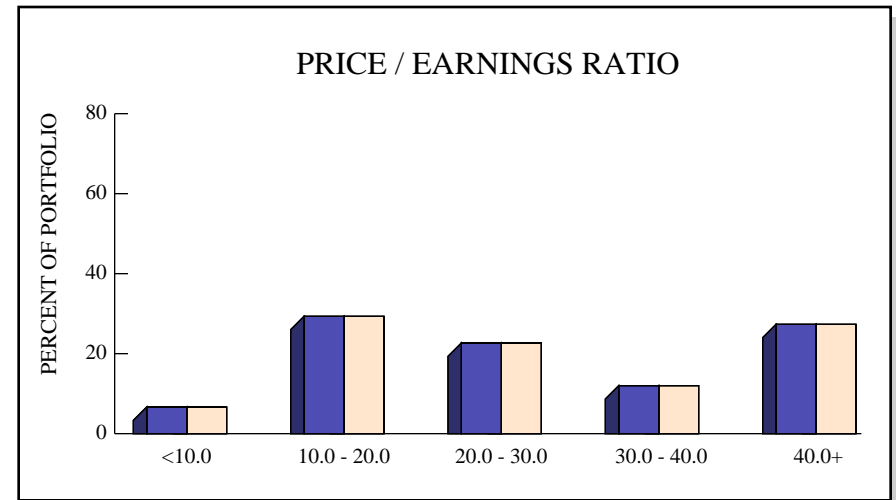
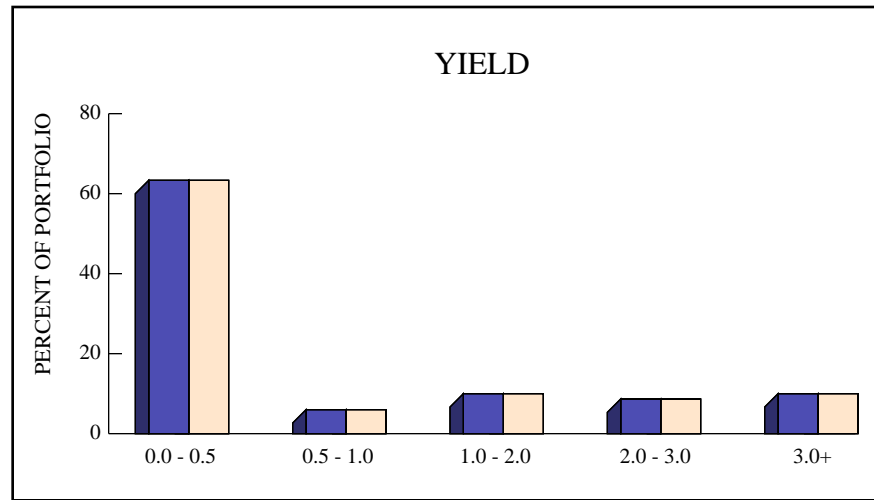
Small Cap Universe

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

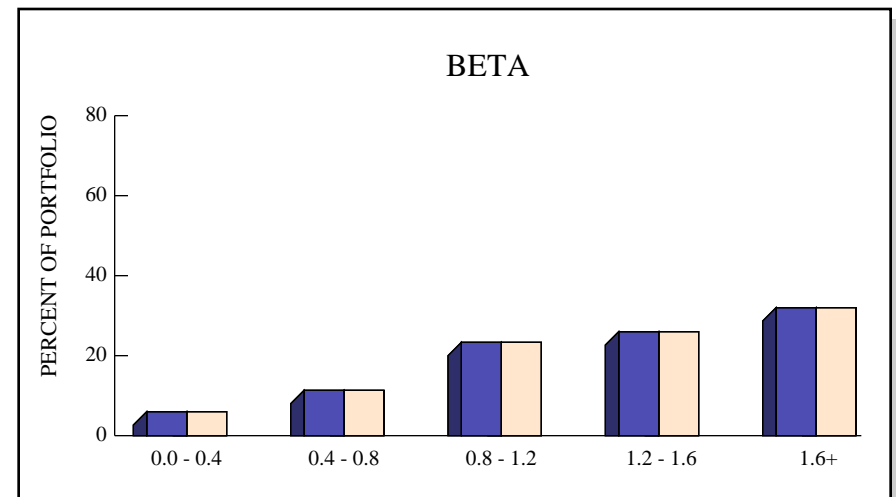
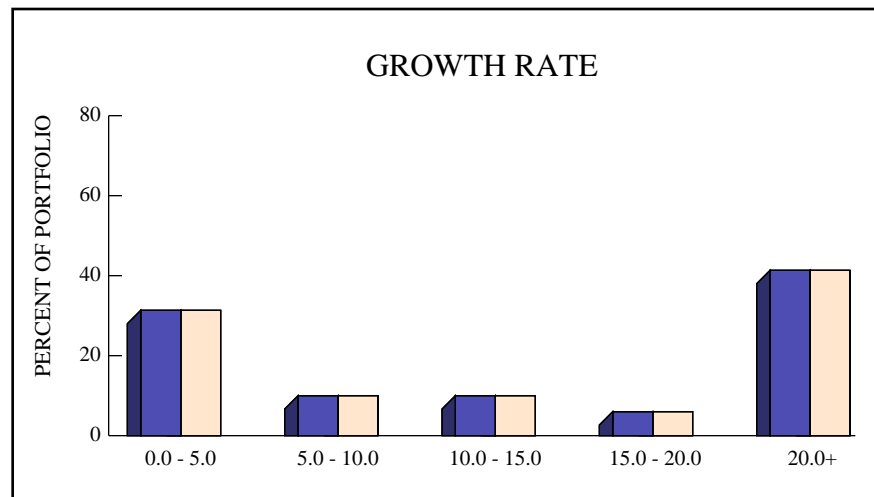
Total Quarters Observed	14
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	1
Batting Average	.929

RATES OF RETURN

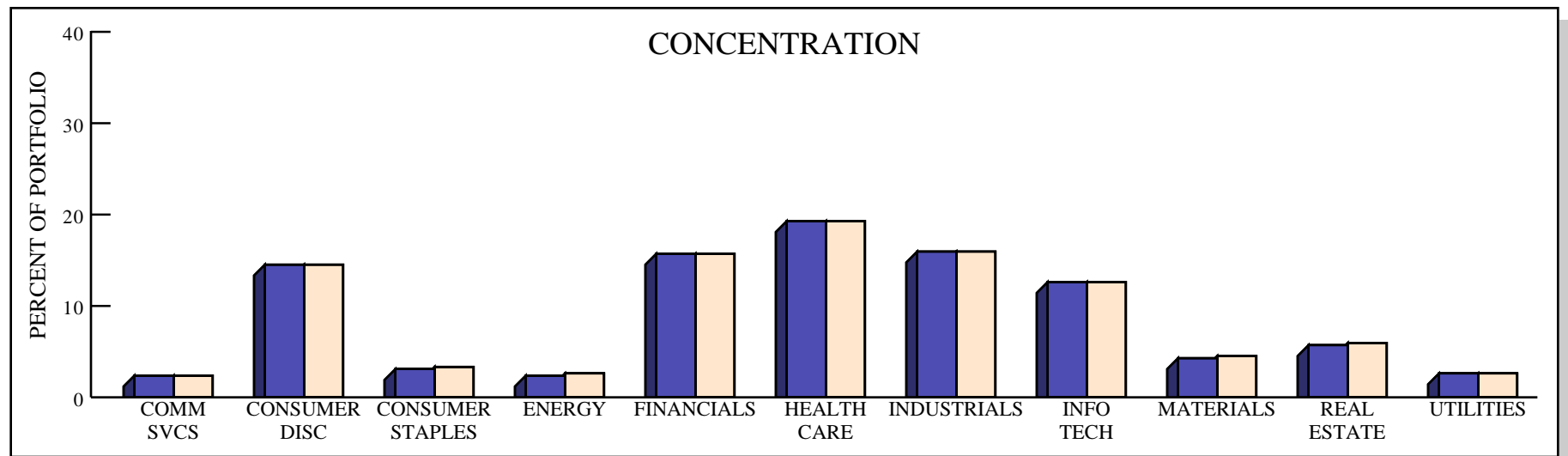
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0

STOCK CHARACTERISTICS

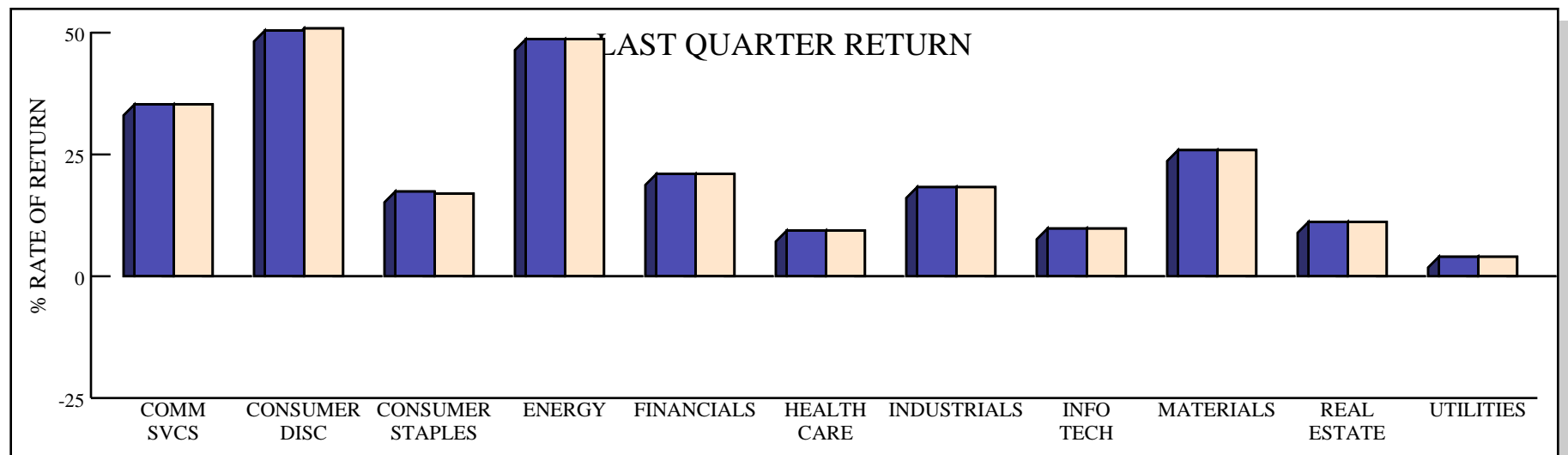
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,055	0.9%	19.4%	31.4	1.39
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



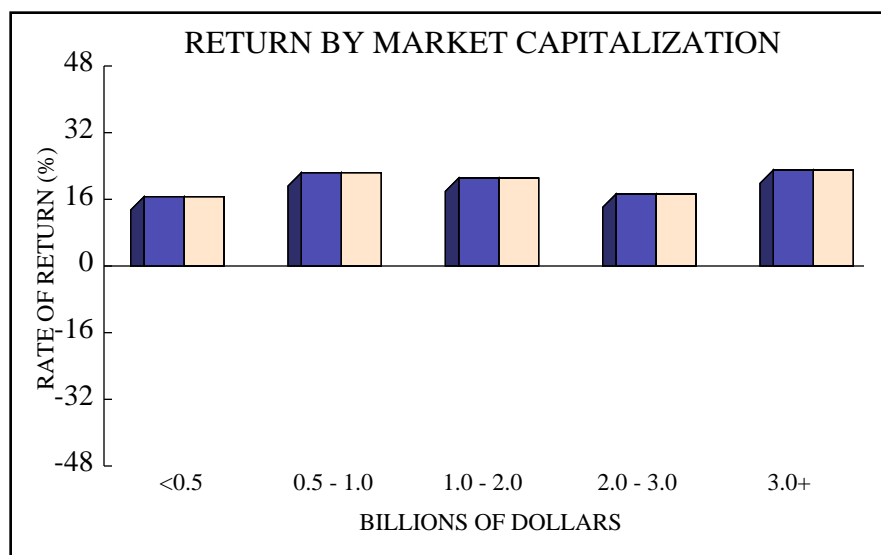
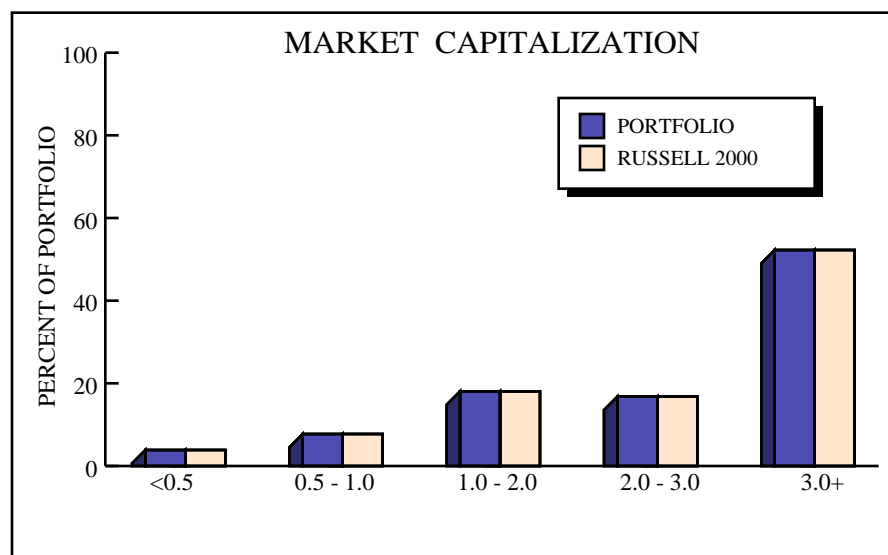
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PENN NATIONAL GAMING INC	\$ 87,751	.58%	21.4%	Consumer Discretionary	\$ 16.4 B
2	CAESARS ENTERTAINMENT INC	84,564	.56%	17.8%	Consumer Discretionary	18.2 B
3	PLUG POWER INC	79,350	.52%	5.7%	Industrials	18.0 B
4	DARLING INGREDIENTS INC	63,573	.42%	27.6%	Consumer Staples	12.0 B
5	NOVAVAX INC	60,014	.39%	62.6%	Health Care	13.4 B
6	GAMESTOP CORP	58,275	.38%	907.5%	Consumer Discretionary	13.3 B
7	LITHIA MOTORS INC	54,613	.36%	33.4%	Consumer Discretionary	10.5 B
8	SUNRUN INC	51,589	.34%	-12.8%	Industrials	12.3 B
9	BUILDERS FIRSTSOURCE INC	50,775	.33%	13.6%	Industrials	9.6 B
10	RH	50,711	.33%	33.3%	Consumer Discretionary	12.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$25,111,434, an increase of \$2,356,614 over the December quarter's ending value of \$22,754,820. During the last three months, the portfolio posted withdrawals totaling \$30,257, which partially offset the portfolio's net investment return of \$2,386,871. Since there were no income receipts during the first quarter, the portfolio's net investment return was the result of \$2,386,871 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 10.5%, which was 2.2% below the Russell 2000 Index's return of 12.7% and ranked in the 66th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 84.9%, which was 9.9% less than the benchmark's 94.8% performance, ranking in the 68th percentile. Since June 2017, the account returned 16.0% per annum and ranked in the 35th percentile. For comparison, the Russell 2000 returned an annualized 14.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	10.5	84.9	18.3	----	16.0
<i>SMALL CAP RANK</i>	(66)	(68)	(29)	----	(35)
Total Portfolio - Net	10.4	84.1	17.7	----	15.4
Russell 2000	12.7	94.8	14.7	16.3	14.2
Small Cap Equity - Gross	10.5	84.9	18.3	----	16.0
<i>SMALL CAP RANK</i>	(66)	(68)	(29)	----	(35)
Russell 2000	12.7	94.8	14.7	16.3	14.2

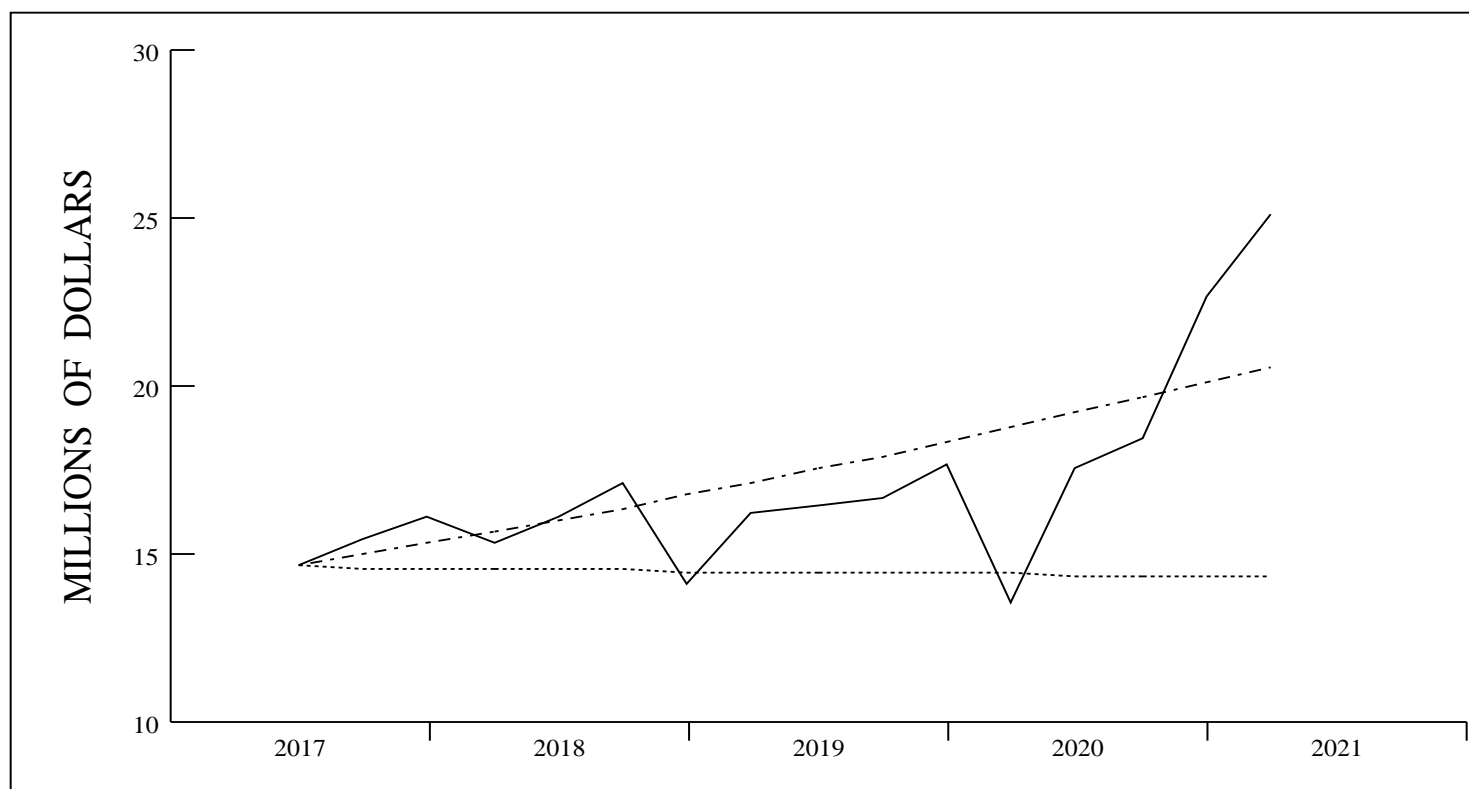
ASSET ALLOCATION

Small Cap	100.0%	\$ 25,111,434
Total Portfolio	100.0%	\$ 25,111,434

INVESTMENT RETURN

Market Value 12/2020	\$ 22,754,820
Contribs / Withdrawals	- 30,257
Income	0
Capital Gains / Losses	2,386,871
Market Value 3/2021	\$ 25,111,434

INVESTMENT GROWTH

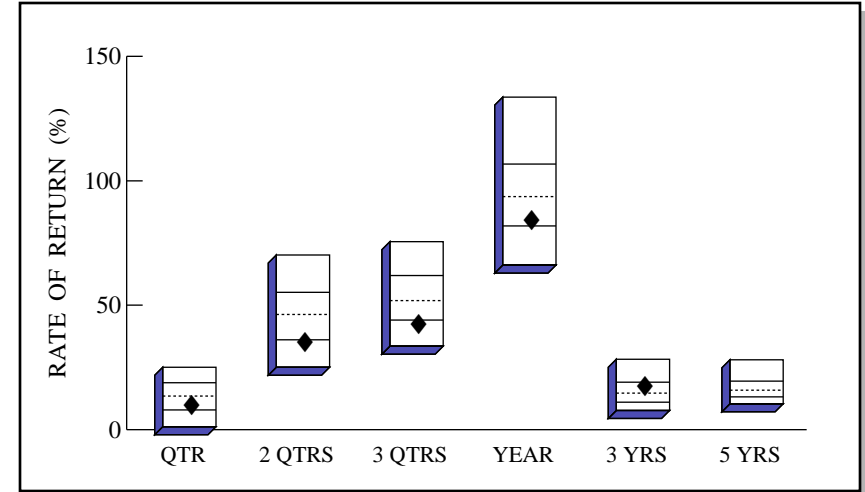
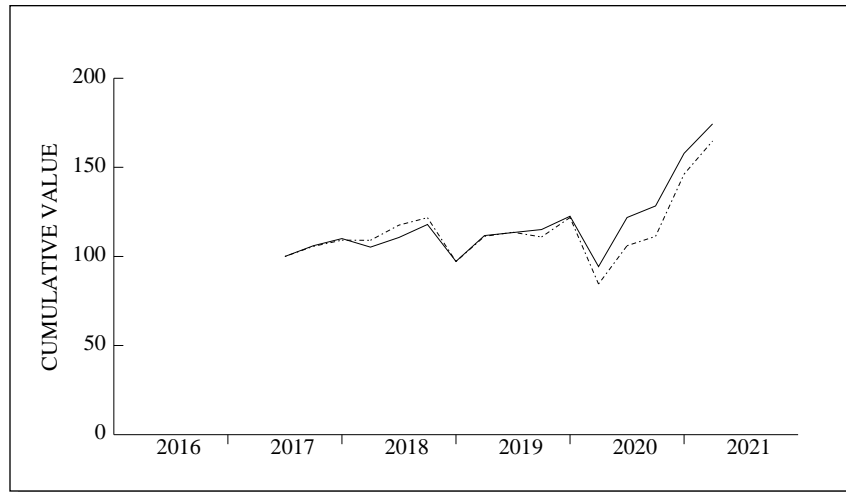


— ACTUAL RETURN
 - - - 10.0%
 0.0%

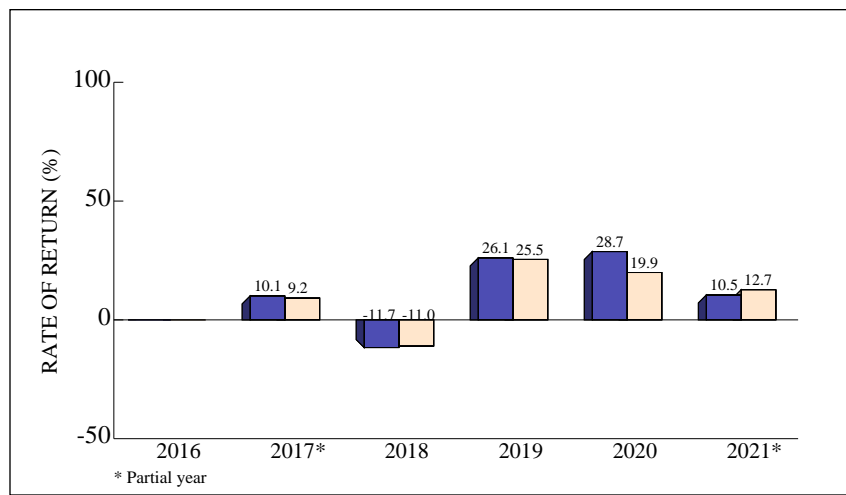
VALUE ASSUMING
 10.0% RETURN \$ 20,596,847

	LAST QUARTER	PERIOD 6/17 - 3/21
BEGINNING VALUE	\$ 22,754,820	\$ 14,689,066
NET CONTRIBUTIONS	- 30,257	-338,308
INVESTMENT RETURN	2,386,871	10,760,676
ENDING VALUE	\$ 25,111,434	\$ 25,111,434
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	2,386,871	10,607,049
INVESTMENT RETURN	2,386,871	10,760,676

TOTAL RETURN COMPARISONS

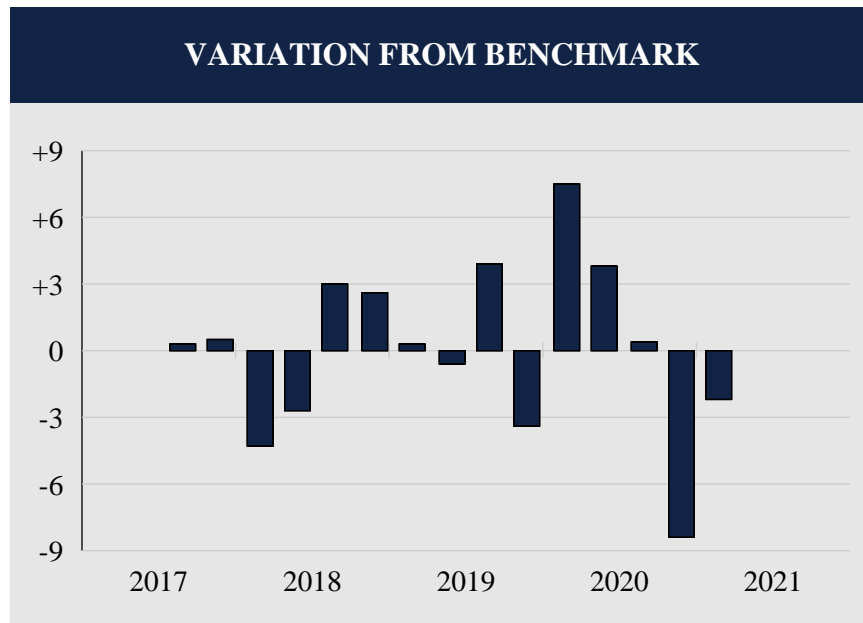


Small Cap Universe



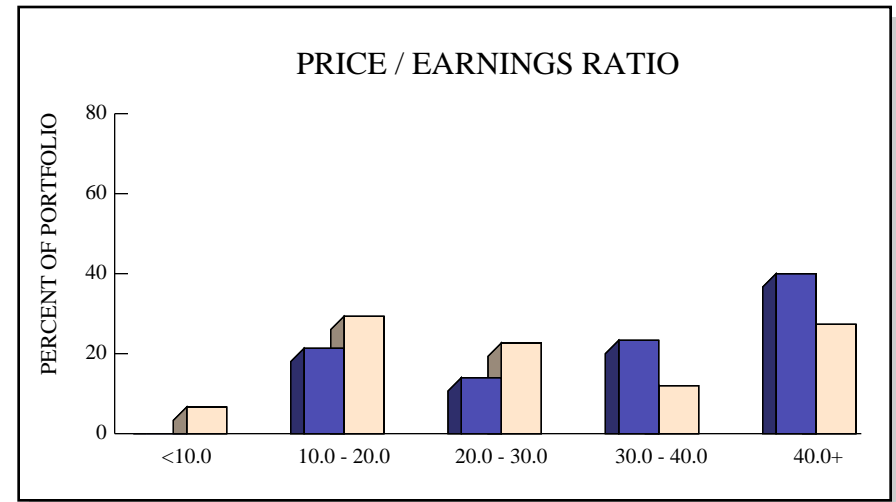
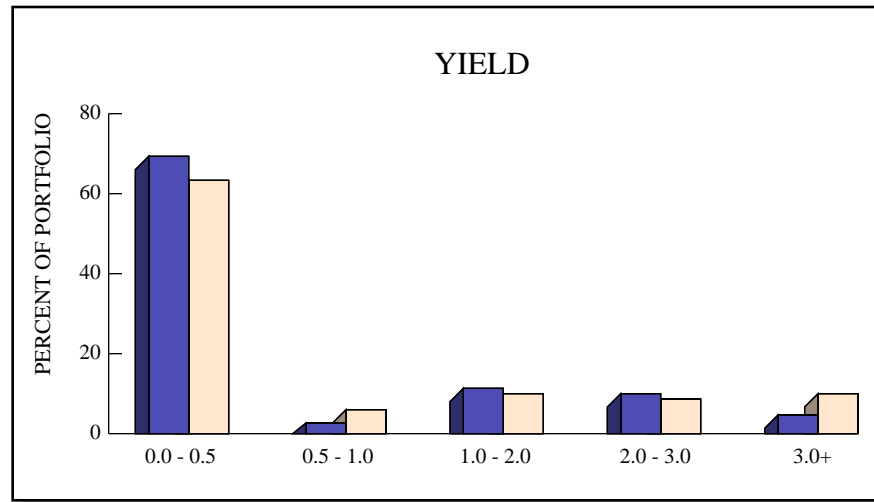
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.5	35.9	43.1	84.9	18.3	----
(RANK)	(66)	(77)	(78)	(68)	(29)	----
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

Small Cap Universe

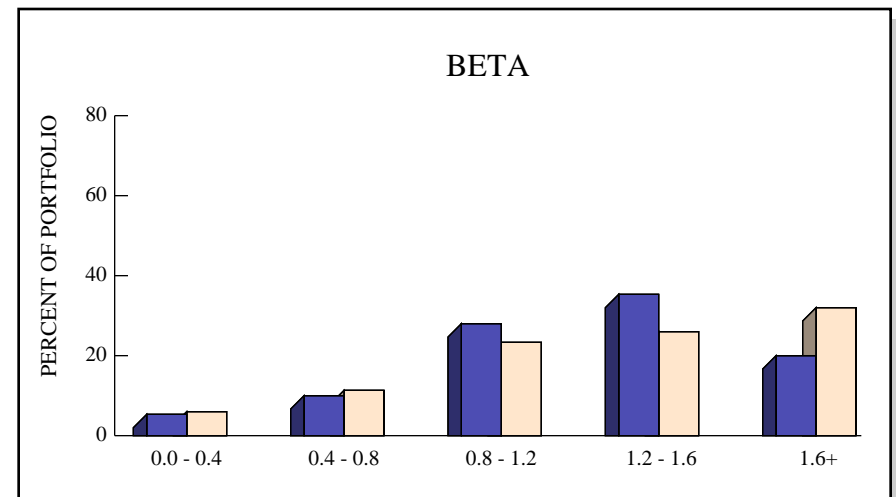
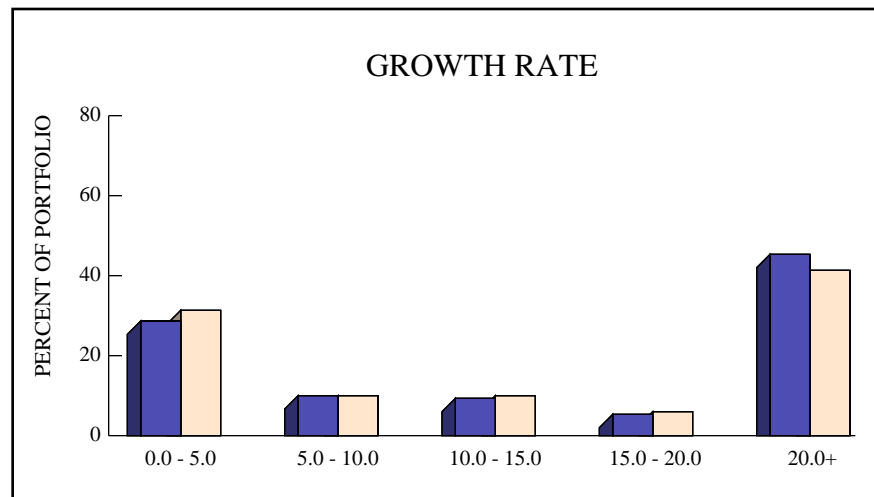
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

Total Quarters Observed	15
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	6
Batting Average	.600

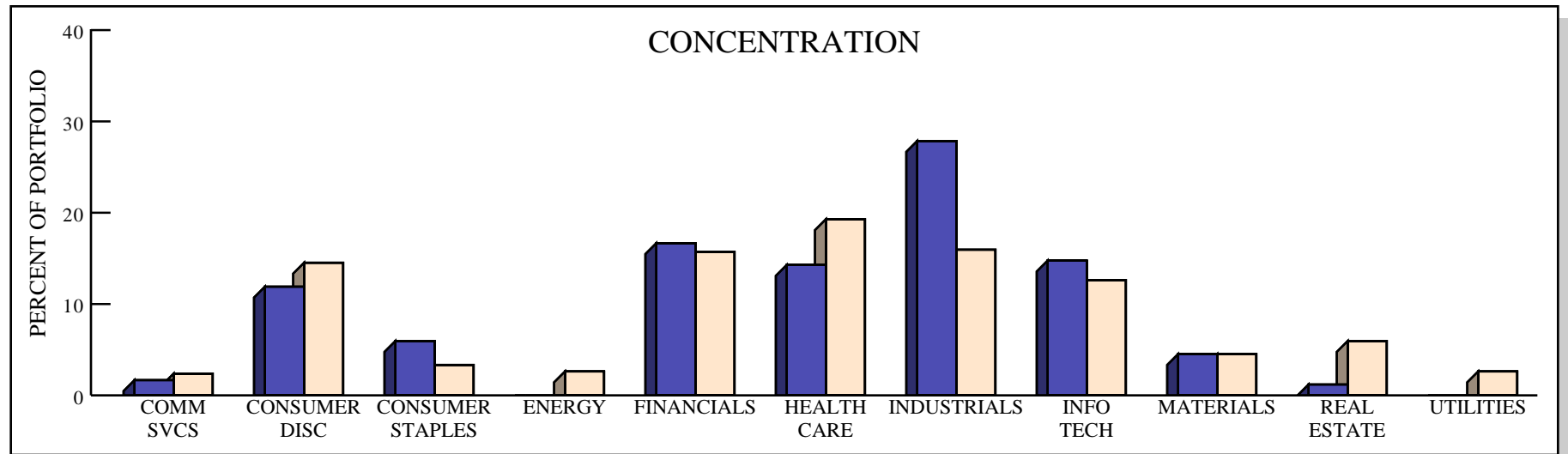
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20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

STOCK CHARACTERISTICS

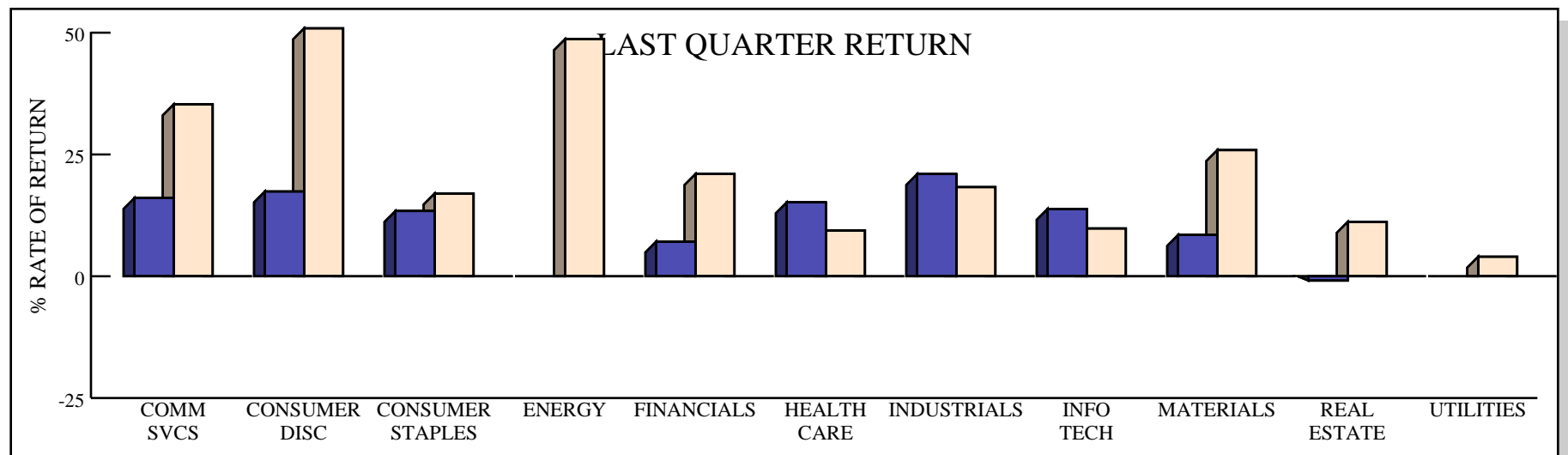
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	0.6%	18.0%	35.7	1.21
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



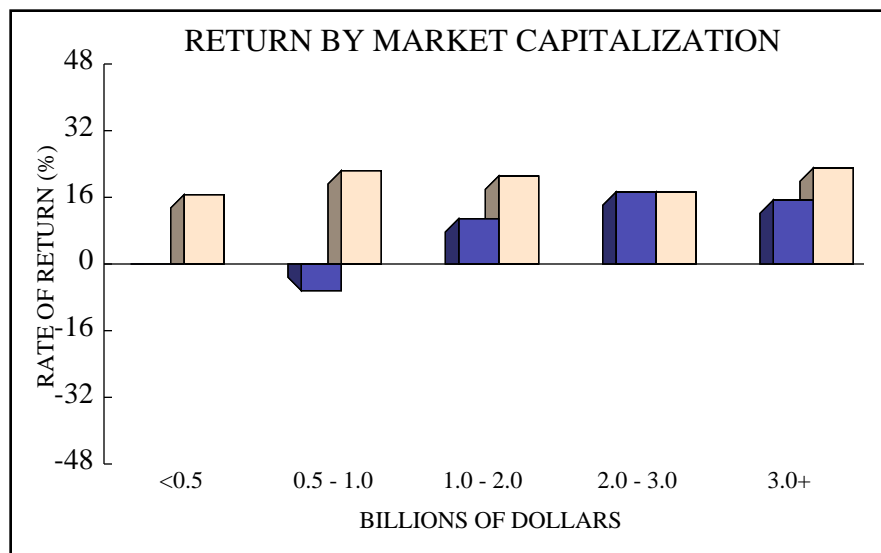
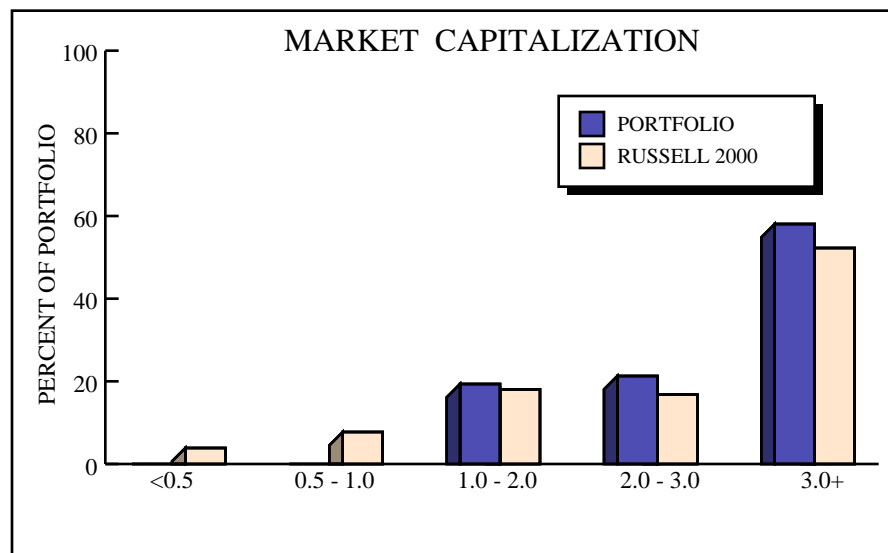
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 768,755	3.06%	74.9%	Industrials	\$ 3.4 B
2	MEDPACE HOLDINGS INC	709,188	2.82%	17.9%	Health Care	5.9 B
3	HUB GROUP INC CL A	706,642	2.81%	18.0%	Industrials	2.3 B
4	HANNON ARMSTRONG SUSTAINABLE	698,669	2.78%	-11.6%	Financials	4.4 B
5	SAIA INC	656,461	2.61%	27.5%	Industrials	6.1 B
6	FIRST INTERSTATE BANCSYS A	633,556	2.52%	14.0%	Financials	2.9 B
7	INTEGER HOLDINGS CORP	626,740	2.50%	13.4%	Health Care	3.0 B
8	GIBRALTAR INDUSTRIES INC	615,679	2.45%	27.2%	Industrials	3.0 B
9	PERFICIENT INC	609,103	2.43%	23.2%	Information Technology	1.9 B
10	KULICKE + SOFFA INDUSTRIES	606,165	2.41%	54.9%	Information Technology	3.0 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index account was valued at \$8,241,268, representing an increase of \$283,996 from the December quarter's ending value of \$7,957,272. Over the last three months, the account posted a net withdrawal of \$1,107, which partially offset the portfolio's net investment return of \$285,103. In the absence of income receipts during the quarter, the portfolio's net investment return was the result of \$285,103 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 3.6%, which was 0.1% greater than the MSCI EAFE Net Index's return of 3.5% and ranked in the 54th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 45.1%, which was 0.5% greater than the benchmark's 44.6% return, and ranked in the 84th percentile. Since September 2017, the portfolio returned 6.3% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.9% 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	3.6	45.1	6.4	----	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(84)	(56)	----	(57)
Total Portfolio - Net	3.6	45.0	6.4	----	6.3
MSCI EAFE Net	3.5	44.6	6.0	8.8	5.9
Developed Markets Equity - Gross	3.6	45.1	6.4	----	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(84)	(56)	----	(57)
MSCI EAFE Net	3.5	44.6	6.0	8.8	5.9

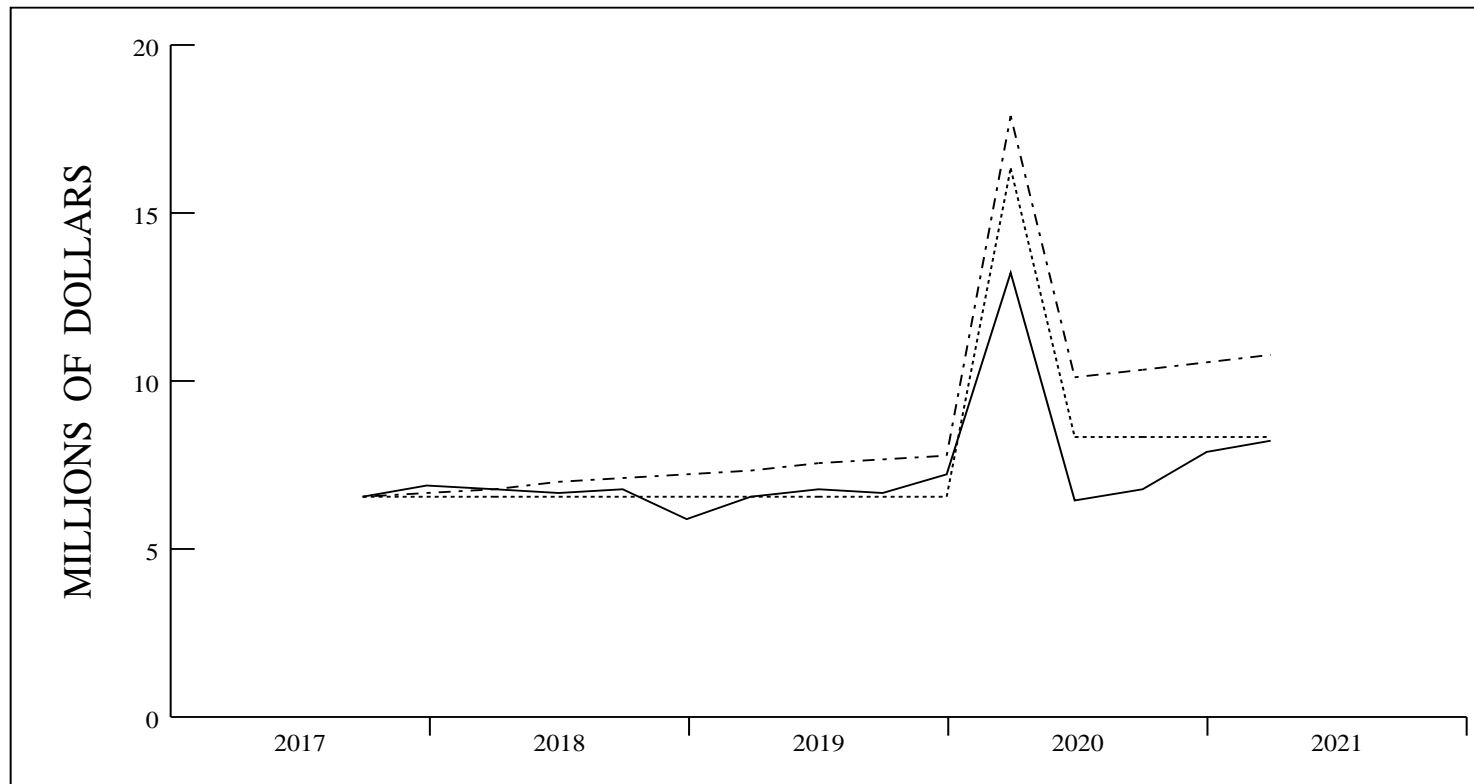
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,241,268
Total Portfolio	100.0%	\$ 8,241,268

INVESTMENT RETURN

Market Value 12/2020	\$ 7,957,272
Contribs / Withdrawals	- 1,107
Income	0
Capital Gains / Losses	285,103
Market Value 3/2021	\$ 8,241,268

INVESTMENT GROWTH

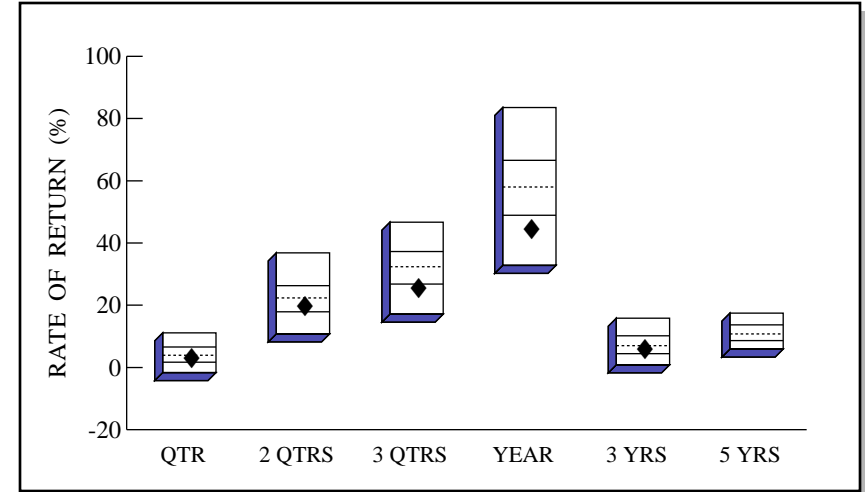
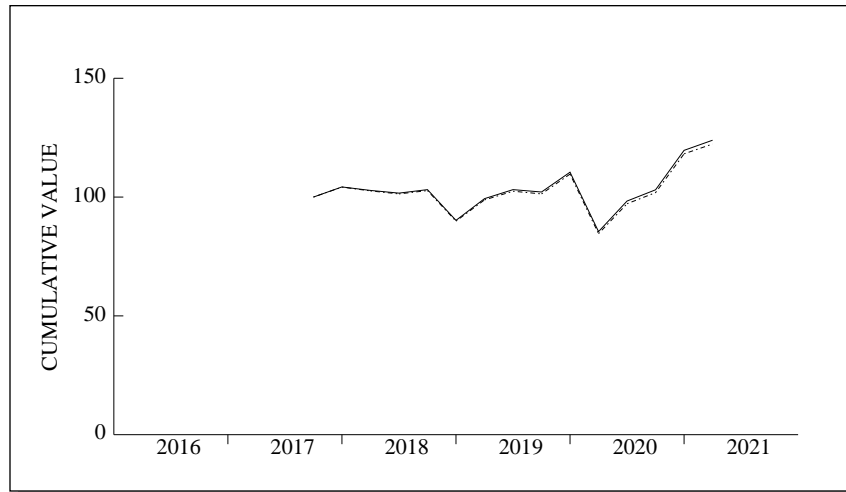


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

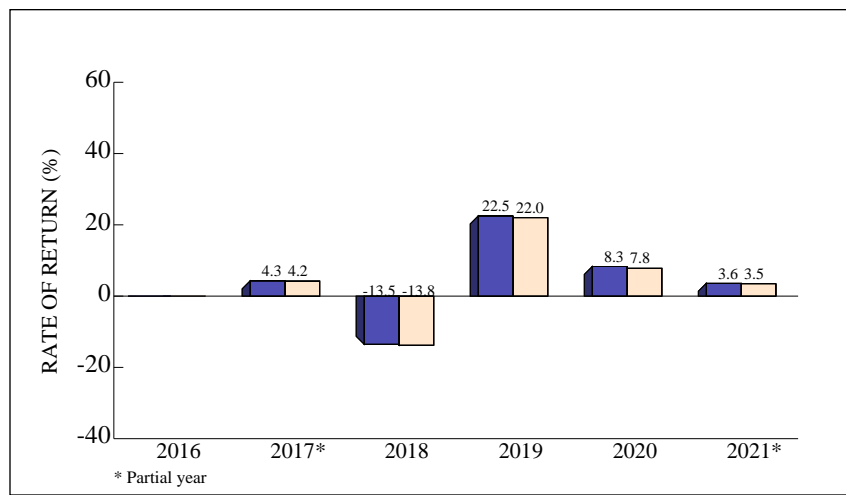
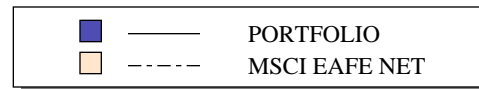
VALUE ASSUMING
 8.0% RETURN \$ 10,784,070

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 7,957,272	\$ 6,623,844
NET CONTRIBUTIONS	- 1,107	1,785,433
INVESTMENT RETURN	285,103	-168,009
ENDING VALUE	\$ 8,241,268	\$ 8,241,268
INCOME	0	0
CAPITAL GAINS (LOSSES)	285,103	-168,009
INVESTMENT RETURN	285,103	-168,009

TOTAL RETURN COMPARISONS



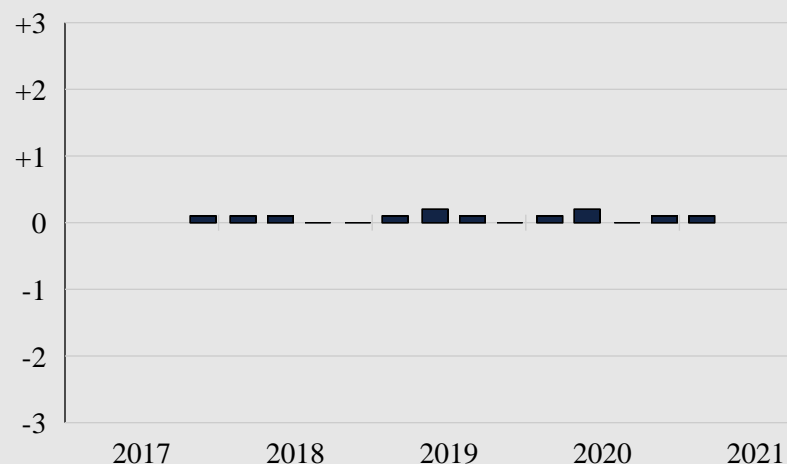
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	20.2	26.1	45.1	6.4	---
(RANK)	(54)	(63)	(77)	(84)	(56)	---
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
EAFE Net	3.5	20.1	25.8	44.6	6.0	8.8

International Equity Universe

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	14
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
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1
3/21	3.6	3.5	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at \$16,173,736, a decrease of \$168,822 from the December ending value of \$16,342,558. Last quarter, the account recorded total net withdrawals of \$27,799 in addition to \$141,023 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Vontobel Vontobel International Equity Fund lost 0.9%, which was 0.3% less than the MSCI EAFE Growth Net Index's return of -0.6% and ranked in the 85th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 42.0%, which was 0.6% below the benchmark's 42.6% return, and ranked in the 82nd percentile. Since December 2012, the portfolio returned 8.3% per annum and ranked in the 60th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 8.7% over the same period.

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	-0.9	42.0	10.1	10.4	8.3
<i>INTERNATIONAL GROWTH RANK (85)</i>		(82)	(59)	(68)	(60)
Total Portfolio - Net	-1.0	41.2	9.4	9.7	7.5
EAFE Growth Net	-0.6	42.6	9.8	10.8	8.7
Developed Markets Equity - Gross	-0.9	42.0	10.1	10.4	8.3
<i>INTERNATIONAL GROWTH RANK (85)</i>		(82)	(59)	(68)	(60)
EAFE Growth Net	-0.6	42.6	9.8	10.8	8.7
MSCI EAFE Net	3.5	44.6	6.0	8.8	6.8
EAFE Value Net	7.4	45.7	1.8	6.6	4.6
ACWI Ex US Net	3.5	49.4	6.5	9.8	6.3
MSCI EM Net	2.3	58.4	6.5	12.1	5.2

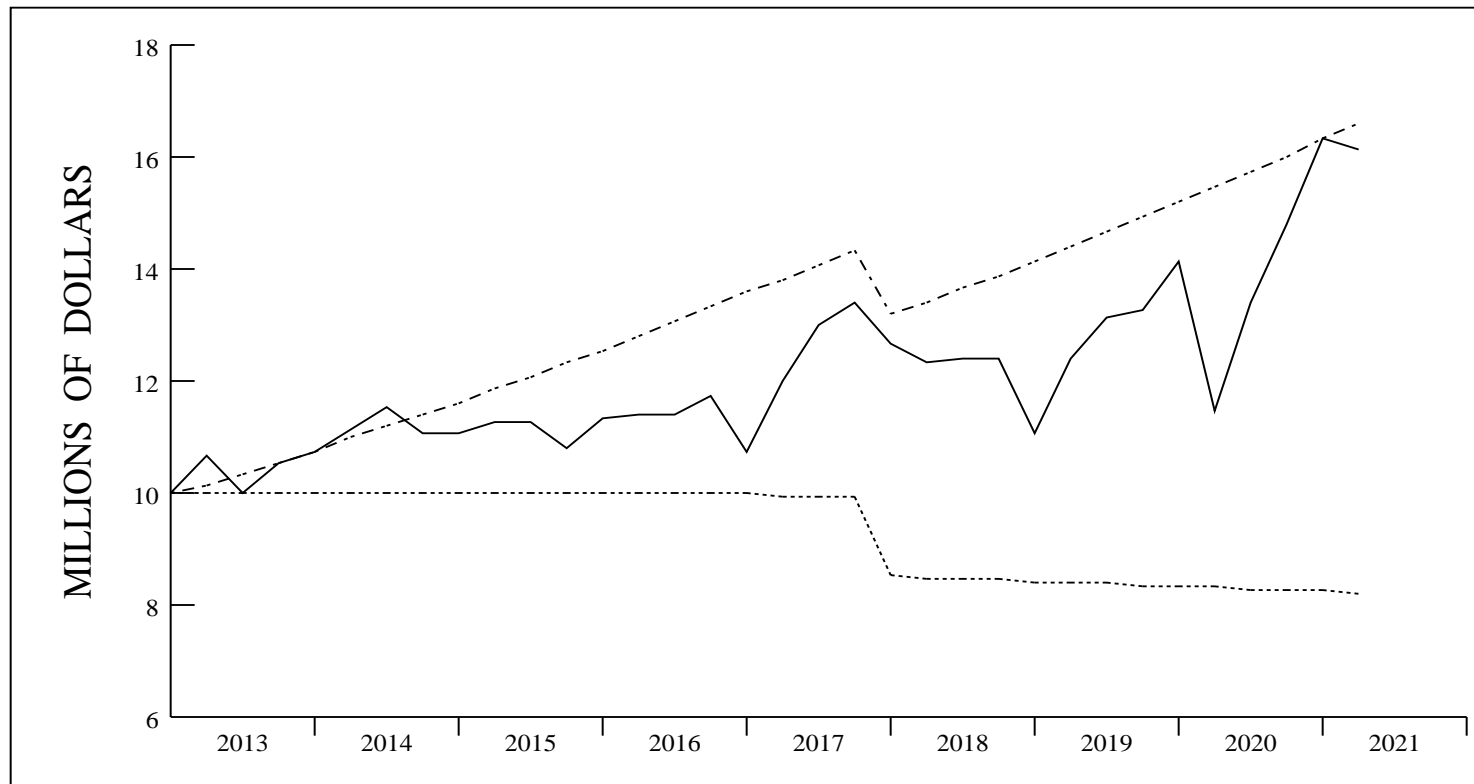
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 16,173,736
Total Portfolio	100.0%	\$ 16,173,736

INVESTMENT RETURN

Market Value 12/2020	\$ 16,342,558
Contribs / Withdrawals	- 27,799
Income	0
Capital Gains / Losses	-141,023
Market Value 3/2021	\$ 16,173,736

INVESTMENT GROWTH

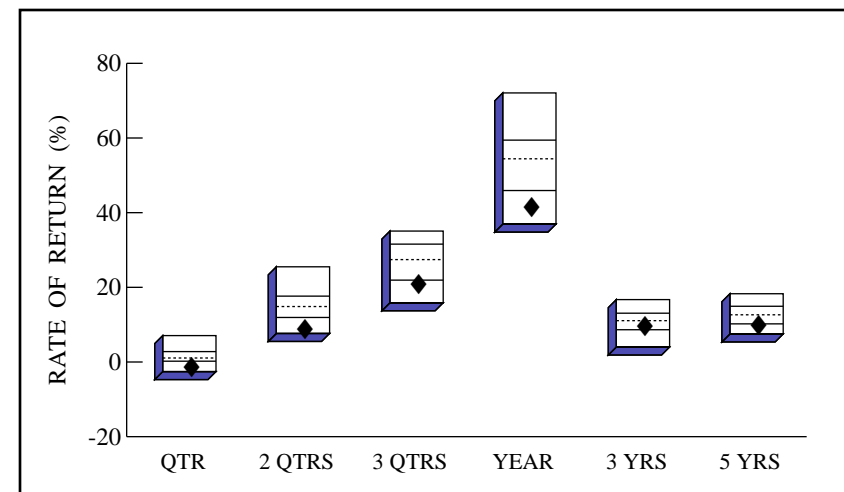
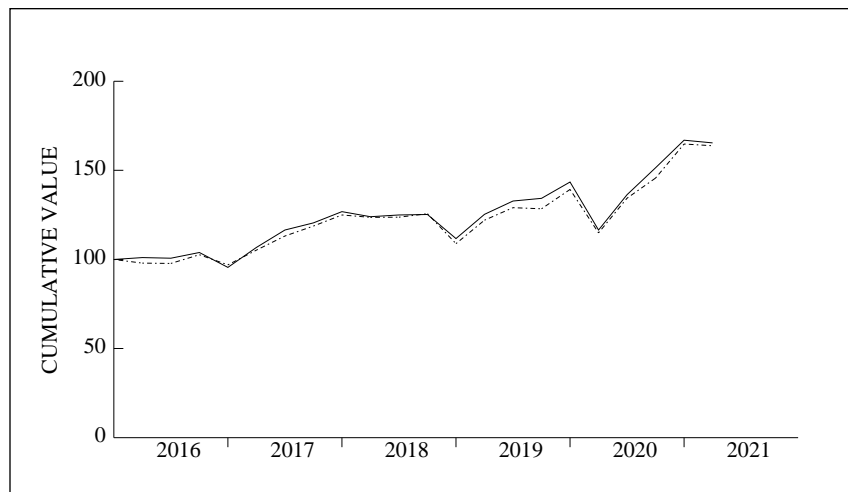


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

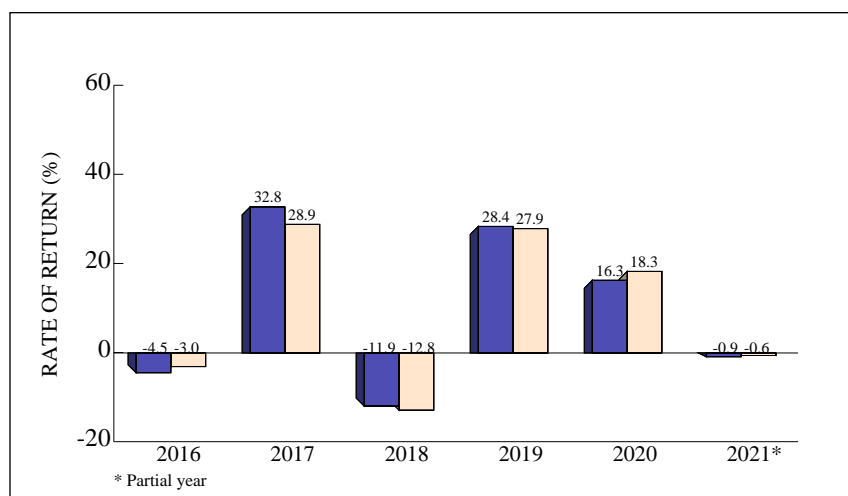
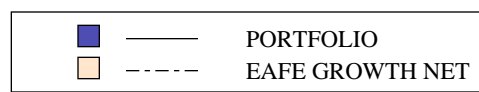
VALUE ASSUMING
 8.0% RETURN \$ 16,623,693

	LAST QUARTER	PERIOD 12/12 - 3/21
BEGINNING VALUE	\$ 16,342,558	\$ 10,000,000
NET CONTRIBUTIONS	- 27,799	- 1,758,853
INVESTMENT RETURN	-141,023	7,932,589
ENDING VALUE	\$ 16,173,736	\$ 16,173,736
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	-141,023	7,663,175
INVESTMENT RETURN	-141,023	7,932,589

TOTAL RETURN COMPARISONS



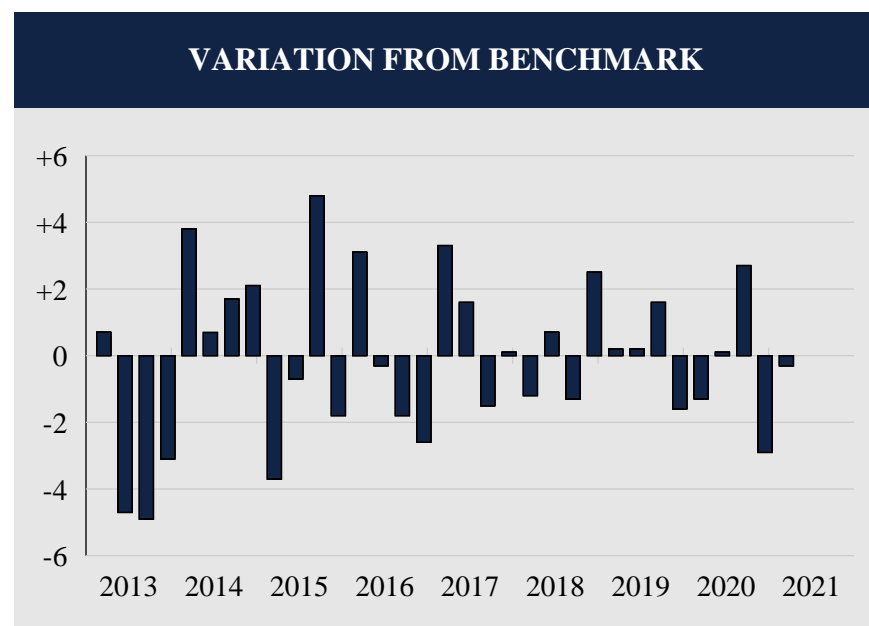
International Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	9.2	21.3	42.0	10.1	10.4
(RANK)	(85)	(92)	(79)	(82)	(59)	(68)
5TH %ILE	7.1	25.5	35.0	72.0	16.7	18.3
25TH %ILE	2.8	17.7	31.6	59.4	13.0	15.0
MEDIAN	1.1	14.9	27.4	54.4	11.1	12.6
75TH %ILE	0.2	11.9	21.9	46.0	8.7	10.2
95TH %ILE	-2.6	7.7	15.9	36.9	4.0	7.5
EAFE G Net	-0.6	12.5	21.9	42.6	9.8	10.8

International Growth Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	16
Batting Average	.515

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$17,326,818, representing a \$1,384,235 increase from the December quarter's ending value of \$15,942,583. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$1,384,235 in net investment returns. In the absence of income receipts for the first quarter, the portfolio's net investment return figure was the result of \$1,384,235 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Boston Partners International Equity portfolio gained 8.9%, which was 1.5% greater than the MSCI EAFE Value Net's return of 7.4% and ranked in the 21st percentile of the International Value universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	8.9	----	----	----	33.7
<i>INTERNATIONAL VALUE RANK</i>	(21)	----	----	----	(38)
Total Portfolio - Net	8.7	----	----	----	33.0
EAFE Value Net	7.4	45.7	1.8	6.6	29.6
Developed Markets Equity - Gross	8.9	----	----	----	33.7
<i>INTERNATIONAL VALUE RANK</i>	(21)	----	----	----	(38)

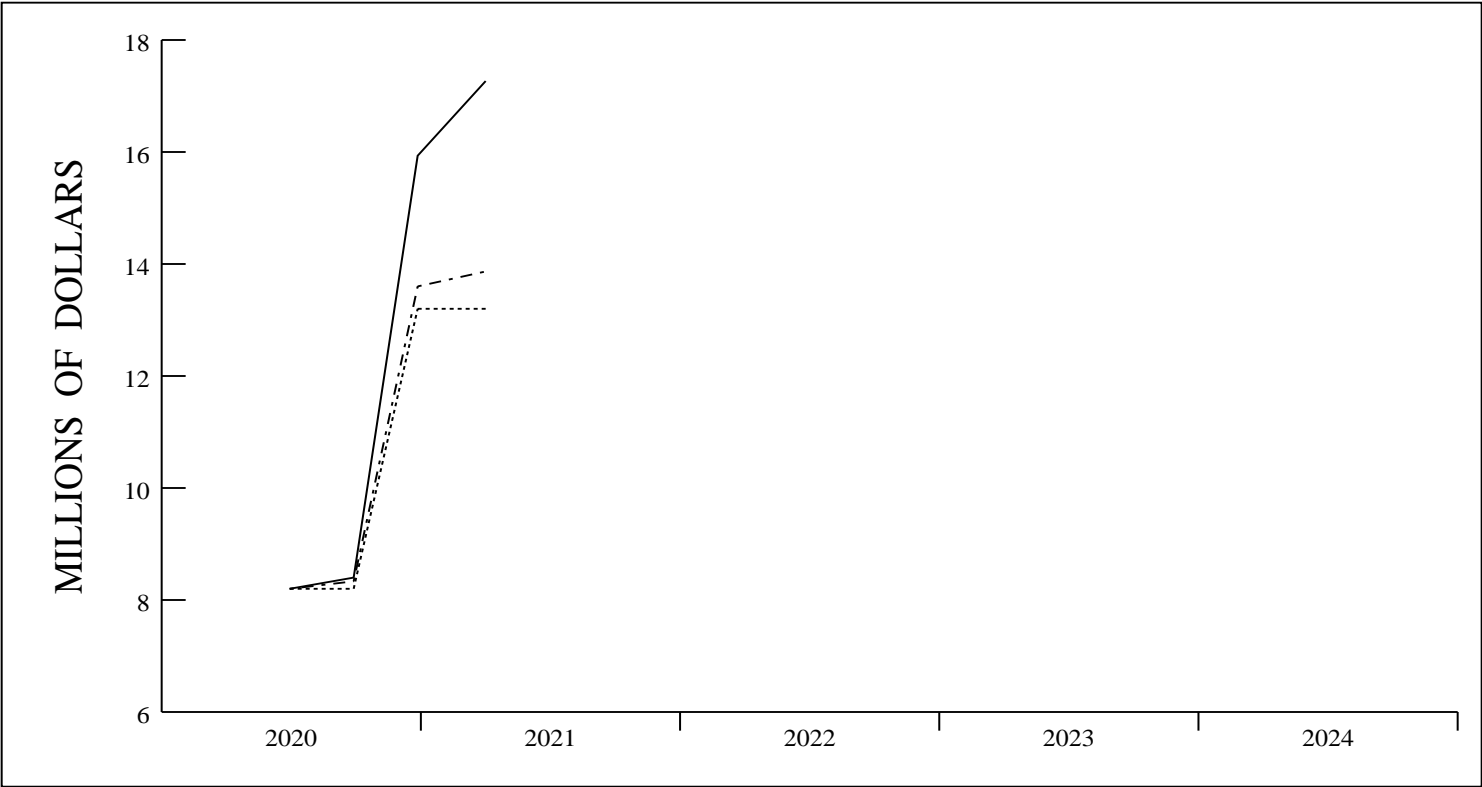
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 17,326,818
Total Portfolio	100.0%	\$ 17,326,818

INVESTMENT RETURN

Market Value 12/2020	\$ 15,942,583
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,384,235
Market Value 3/2021	\$ 17,326,818

INVESTMENT GROWTH

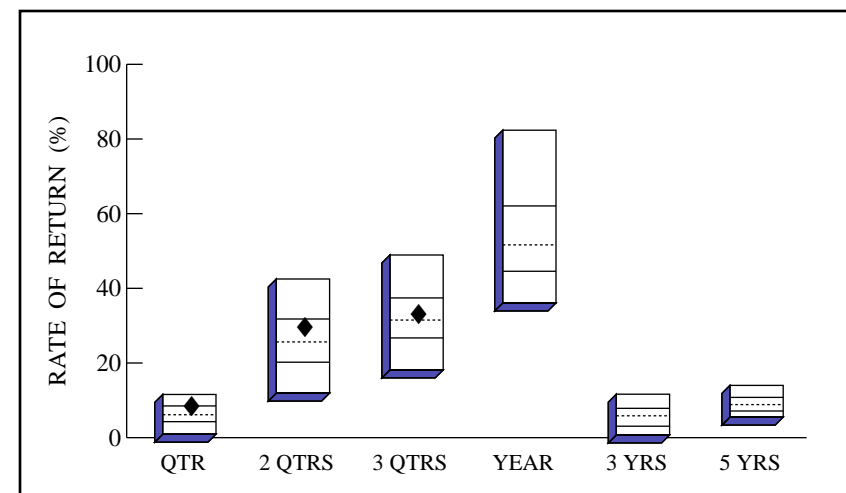
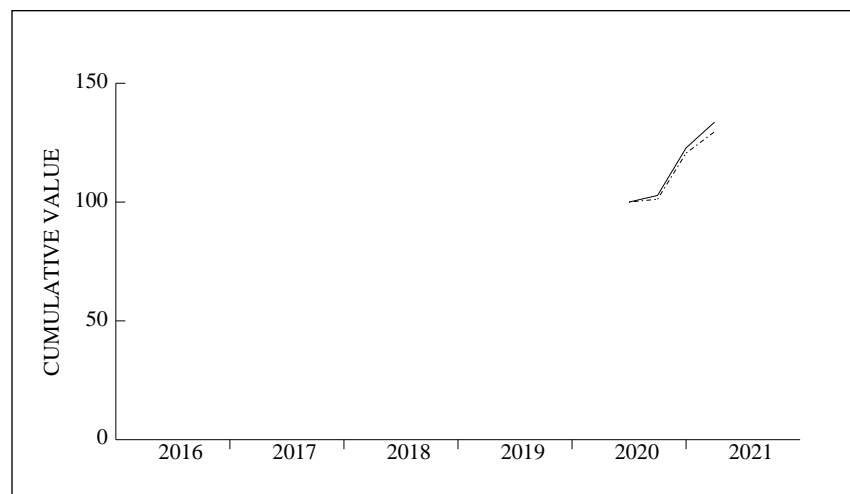


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

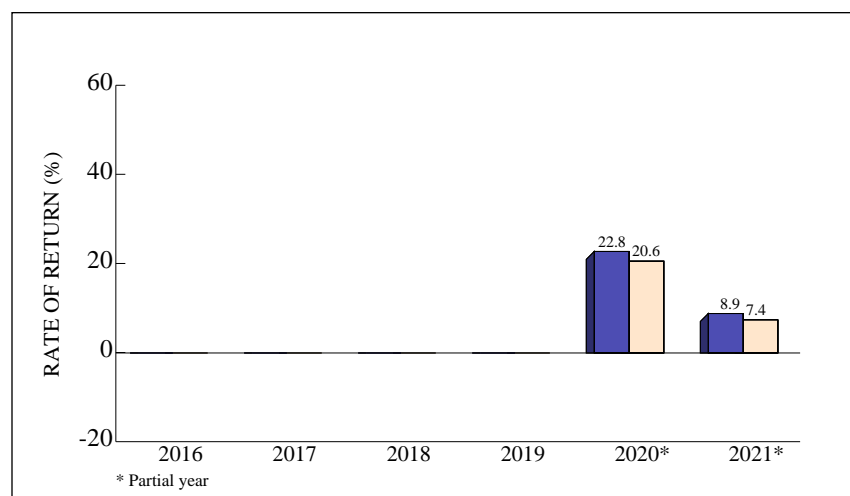
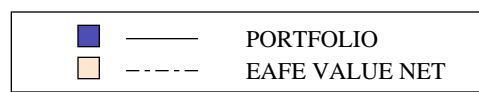
VALUE ASSUMING	
8.0% RETURN	\$ 13,883,538

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 15,942,583	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	1,384,235	4,111,000
ENDING VALUE	\$ 17,326,818	\$ 17,326,818
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,384,235	4,111,000
INVESTMENT RETURN	1,384,235	4,111,000

TOTAL RETURN COMPARISONS

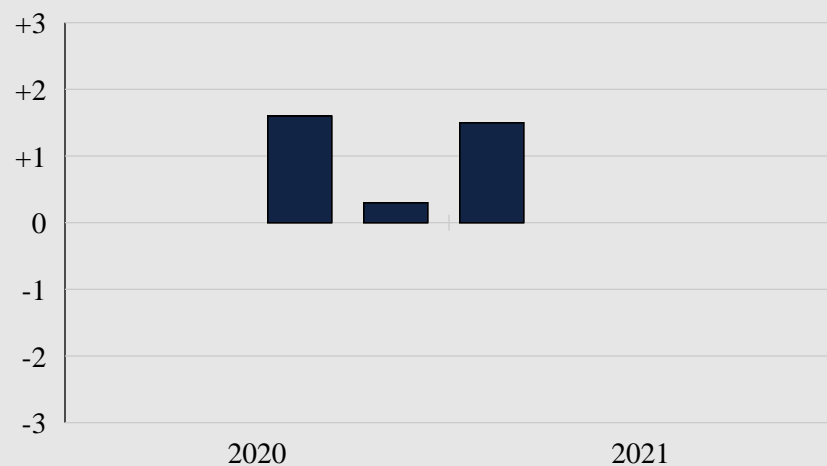


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	8.9	30.0	33.7	----	----	----	----
(RANK)	(21)	(30)	(38)	----	----	----	----
5TH %ILE	11.6	42.5	48.9	82.4	11.7	14.0	
25TH %ILE	8.5	31.8	37.4	62.1	7.9	10.8	
MEDIAN	6.1	25.6	31.5	51.6	5.9	8.9	
75TH %ILE	4.3	20.2	26.7	44.6	3.1	7.1	
95TH %ILE	0.9	12.0	18.1	36.1	0.7	5.5	
EAFE V Net	7.4	28.1	29.6	45.7	1.8	6.6	

International Value Universe

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	2.8	1.2	1.6
12/20	19.5	19.2	0.3
3/21	8.9	7.4	1.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$8,054,550, representing an increase of \$187,110 from the December quarter's ending value of \$7,867,440. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts during the first quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$187,110.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 2.5%, which was 0.2% greater than the MSCI Emerging Markets Net Index's return of 2.3% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 68.3%, which was 9.9% greater than the benchmark's 58.4% performance, and ranked in the 33rd percentile. Since June 2018, the portfolio returned 12.1% annualized and ranked in the 31st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 10.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	2.5	68.3	----	----	12.1
<i>EMERGING MARKETS RANK</i>	(66)	(33)	----	----	(31)
Total Portfolio - Net	2.4	67.6	----	----	11.5
MSCI EM Net	2.3	58.4	6.5	12.1	10.4
Emerging Markets Equity - Gross	2.5	68.3	----	----	12.1
<i>EMERGING MARKETS RANK</i>	(66)	(33)	----	----	(31)
MSCI EM Net	2.3	58.4	6.5	12.1	10.4

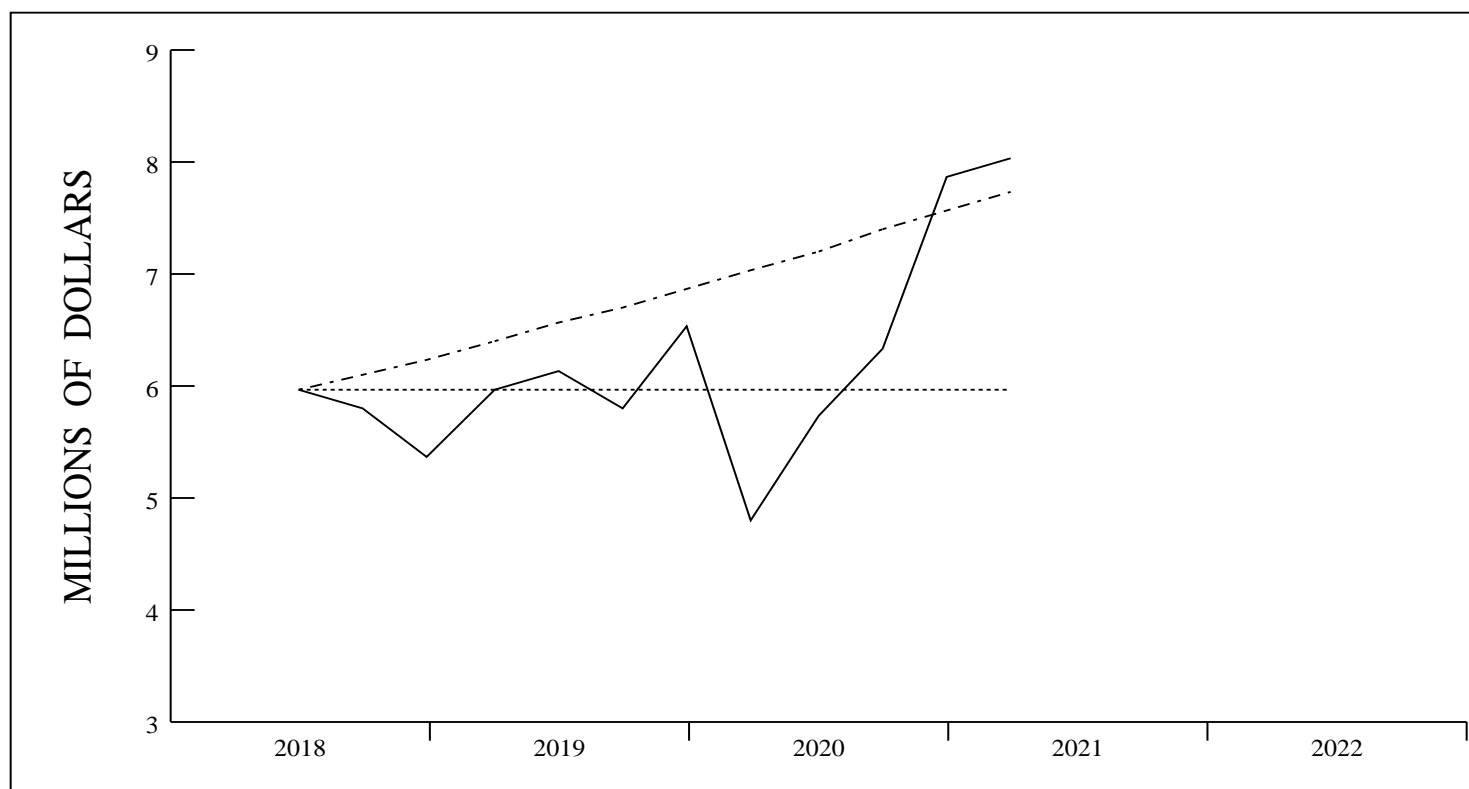
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,054,550
Total Portfolio	100.0%	\$ 8,054,550

INVESTMENT RETURN

Market Value 12/2020	\$ 7,867,440
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	187,110
Market Value 3/2021	\$ 8,054,550

INVESTMENT GROWTH

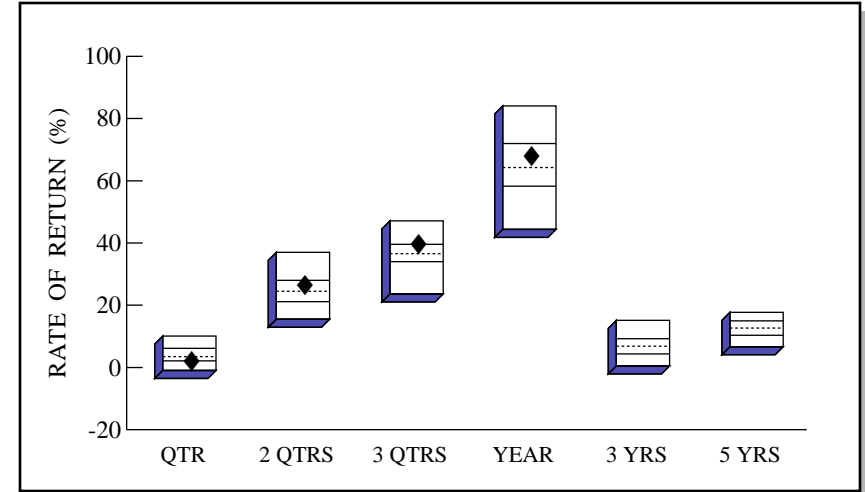
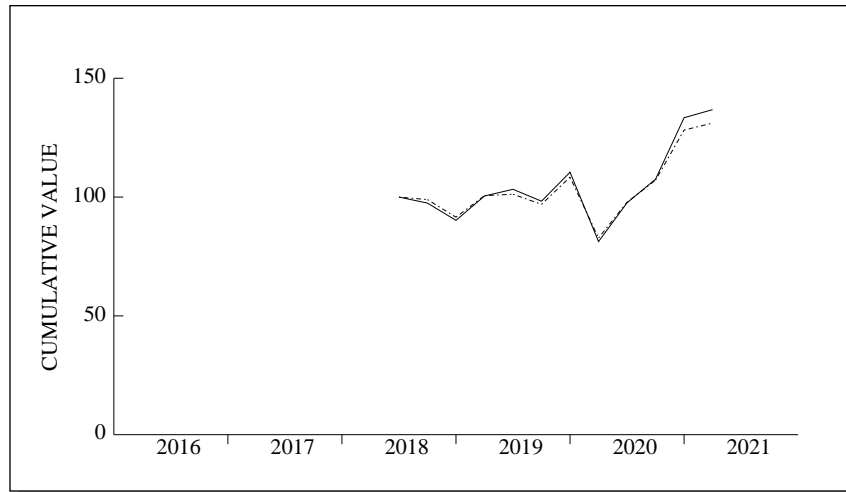


— ACTUAL RETURN
 - - - 10.0%
 0.0%

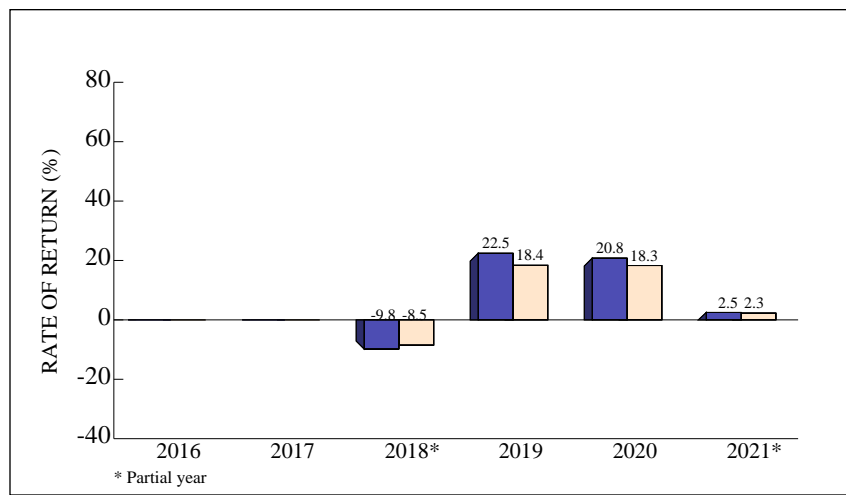
VALUE ASSUMING
 10.0% RETURN \$ 7,761,273

	LAST QUARTER	PERIOD 6/18 - 3/21
BEGINNING VALUE	\$ 7,867,440	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	187,110	2,082,780
ENDING VALUE	\$ 8,054,550	\$ 8,054,550
INCOME	0	0
CAPITAL GAINS (LOSSES)	187,110	2,082,780
INVESTMENT RETURN	187,110	2,082,780

TOTAL RETURN COMPARISONS

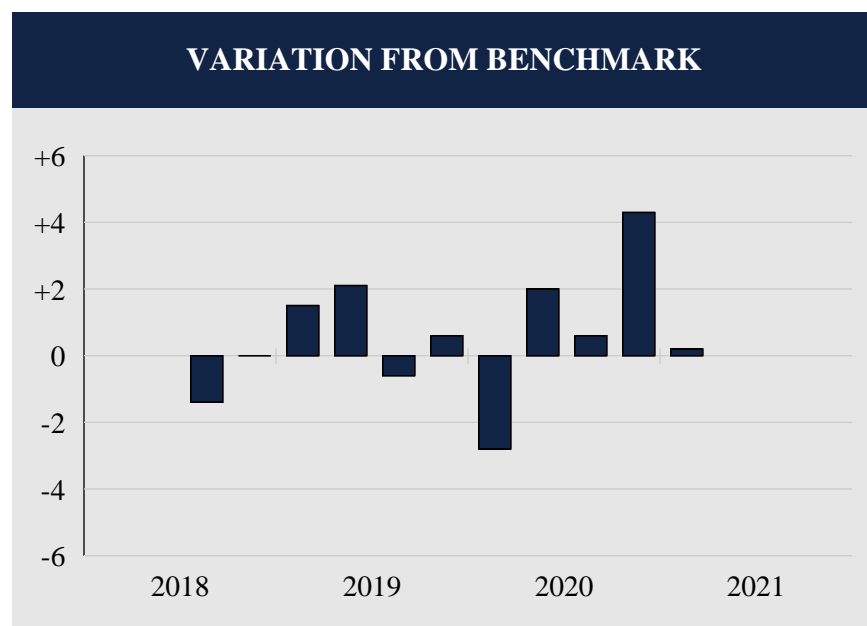


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	27.2	40.2	68.3	----	----
(RANK)	(66)	(28)	(22)	(33)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
EM Net	2.3	22.4	34.1	58.4	6.5	12.1

Emerging Markets Universe

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0
9/20	10.2	9.6	0.6
12/20	24.0	19.7	4.3
3/21	2.5	2.3	0.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index account was valued at \$6,965,485, which represented an increase of \$150,240 over the December quarter's ending value of \$6,815,245. During the last three months, the fund posted withdrawals totaling \$2,010, which marginally offset the portfolio's net investment gain of \$152,250. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$152,250.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 2.2%, which was 0.1% below the MSCI Emerging Markets Net Index's return of 2.3% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 58.1%, which was 0.3% below the benchmark's 58.4% return, and ranked in the 76th percentile. Since December 2017, the account returned 6.3% per annum and ranked in the 51st percentile. The MSCI Emerging Markets Net Index returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	2.2	58.1	6.4	----	6.3
<i>EMERGING MARKETS RANK</i>	(72)	(76)	(55)	----	(51)
Total Portfolio - Net	2.2	58.1	6.3	----	6.3
MSCI EM Net	2.3	58.4	6.5	12.1	6.4
Emerging Markets Equity - Gross	2.2	58.1	6.4	----	6.3
<i>EMERGING MARKETS RANK</i>	(72)	(76)	(55)	----	(51)
MSCI EM Net	2.3	58.4	6.5	12.1	6.4

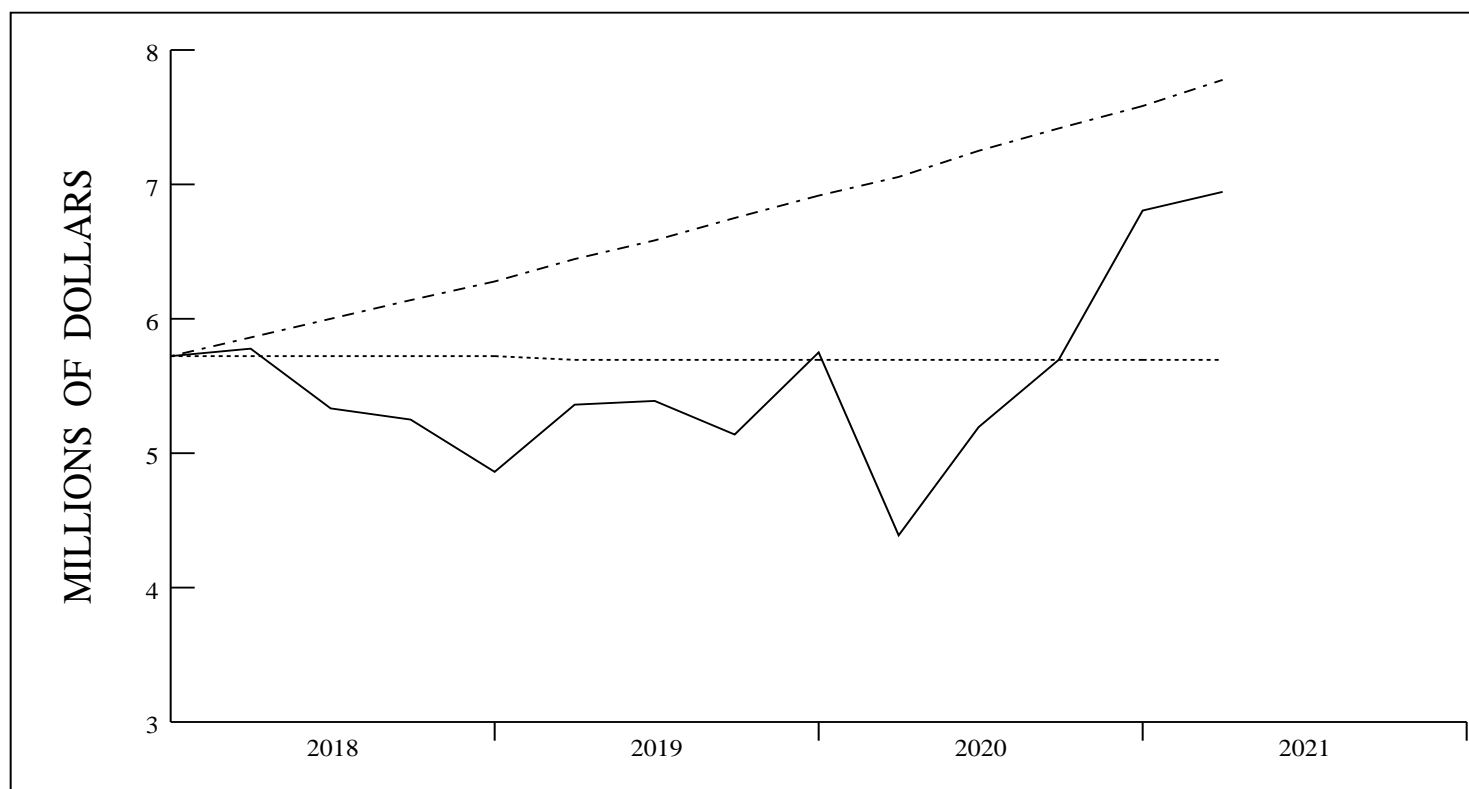
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,965,485
Total Portfolio	100.0%	\$ 6,965,485

INVESTMENT RETURN

Market Value 12/2020	\$ 6,815,245
Contribs / Withdrawals	- 2,010
Income	0
Capital Gains / Losses	152,250
Market Value 3/2021	\$ 6,965,485

INVESTMENT GROWTH

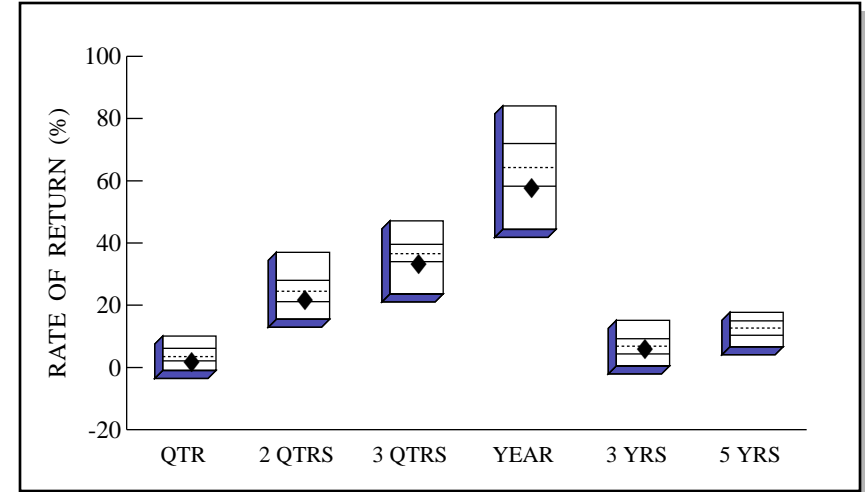
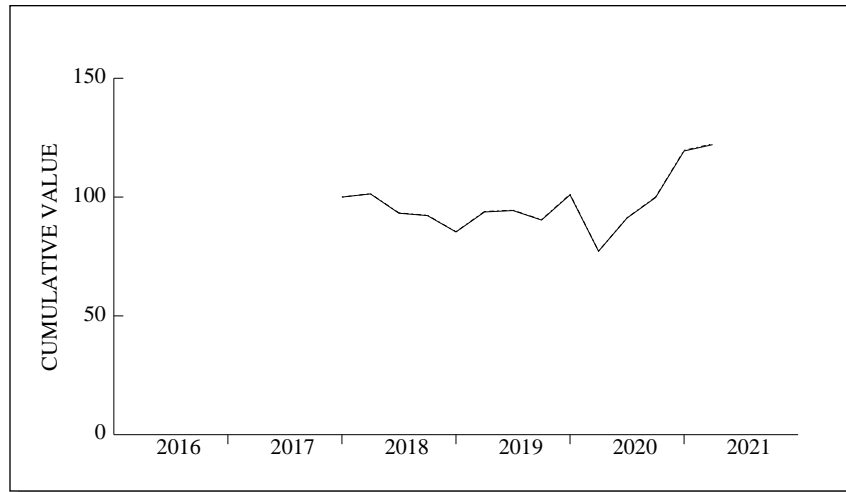


— ACTUAL RETURN
 - - - 10.0%
 0.0%

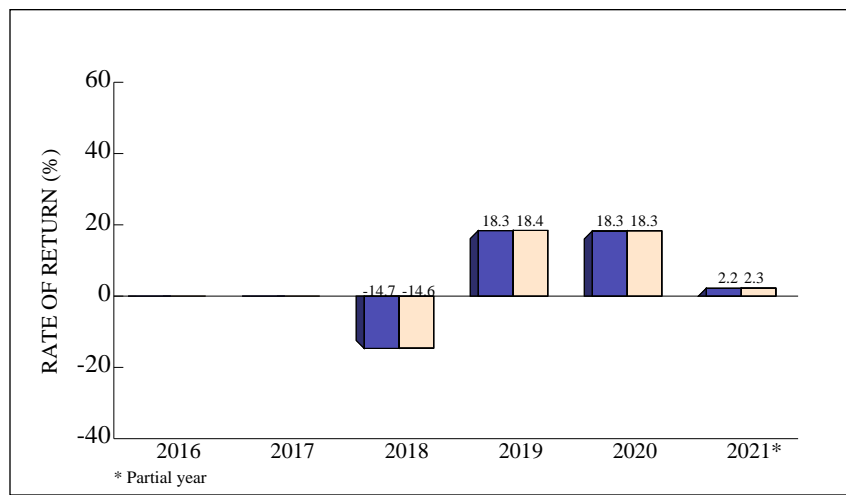
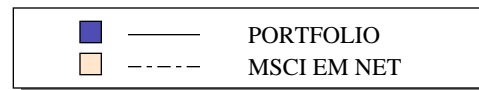
VALUE ASSUMING
 10.0% RETURN \$ 7,784,247

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 6,815,245	\$ 5,729,979
NET CONTRIBUTIONS	- 2,010	- 22,477
INVESTMENT RETURN	152,250	1,257,983
ENDING VALUE	\$ 6,965,485	\$ 6,965,485
INCOME	0	0
CAPITAL GAINS (LOSSES)	152,250	1,257,983
INVESTMENT RETURN	152,250	1,257,983

TOTAL RETURN COMPARISONS



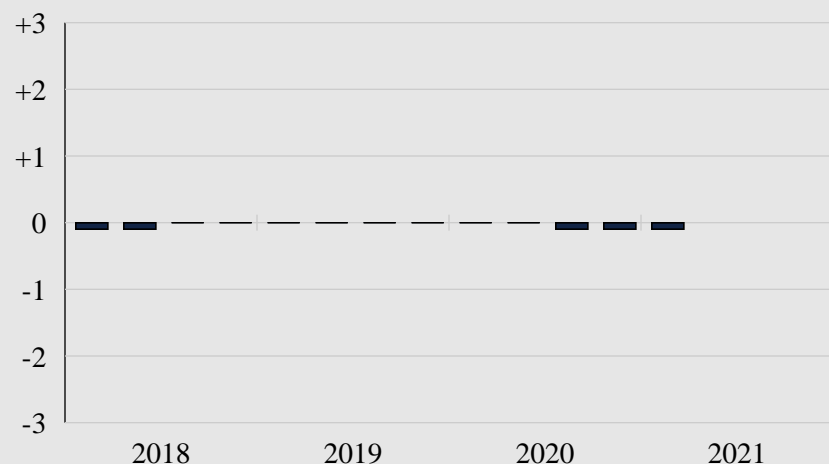
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	22.3	33.9	58.1	6.4	----
(RANK)	(72)	(69)	(76)	(76)	(55)	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
EM Net	2.3	22.4	34.1	58.4	6.5	12.1

Emerging Markets Universe

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	5
Batting Average	.615

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's PRIT Private Equity Composite account was valued at \$1,546,773, representing an increase of \$394,473 over the December quarter's ending value of \$1,152,300. Last quarter, the Fund recorded \$263,881 in total net contributions in addition to \$130,592 in net investment returns. The account's net investment return figure was comprised of income receipts totaling \$10,986 plus net realized and unrealized capital gains totaling \$119,606.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the PRIT Private Equity Composite account returned 9.2%. Over the trailing twelve-month period, the portfolio returned 34.7%, which was 5.0% below the benchmark's 39.7% return. Since June 2019, the PRIT Private Equity Composite portfolio returned 19.1% annualized, while the Cambridge US Private Equity returned an annualized 17.2% over the same period.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 854,717	28.49%
Remaining Commitment	\$ 1,992,771	66.43%

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2019	\$ 100,840	3.36%	\$ -	-
Q3 2019	\$ 107,429	3.58%	\$ -	-
Q4 2019	\$ 127,086	4.24%	\$ -	-
Q1 2020	\$ 129,536	4.32%	\$ -	-
Q2 2020	\$ 61,210	2.04%	\$ 489	0.02%
Q3 2020	\$ 97,111	3.24%	\$ 322	0.04%
Q4 2020	\$ 66,984	2.23%	\$ 144,802	7.27%
Q1 2021	\$ 164,521	5.48%	\$ 6,899	0.35%
Total	\$ 854,717	28.49%	\$ 152,512	7.67%

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 241,781	8.06%
Remaining Commitment	\$ 2,756,021	91.87%

	Net	% of		% of
Date	Contributions	Commitment	Distributions	Commitment
Q1 2020	\$ 24,000	0.80%	\$ -	-
Q2 2020	\$ 59,908	2.00%	\$ 14	0.00%
Q3 2020	\$ 30,299	1.01%	\$ -	-
Q4 2020	\$ 19,106	0.64%	\$ -	-
Q1 2021	\$ 108,468	3.62%	\$ 2,184	0.08%
Total	\$ 241,781	8.06%	\$ 2,198	0.08%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	9.2	34.7	----	----	19.1
Total Portfolio - Net	8.7	30.5	----	----	15.4
Cambridge PE	0.0	39.7	15.3	16.1	17.2
Alternative Assets - Gross	9.2	34.7	----	----	19.1

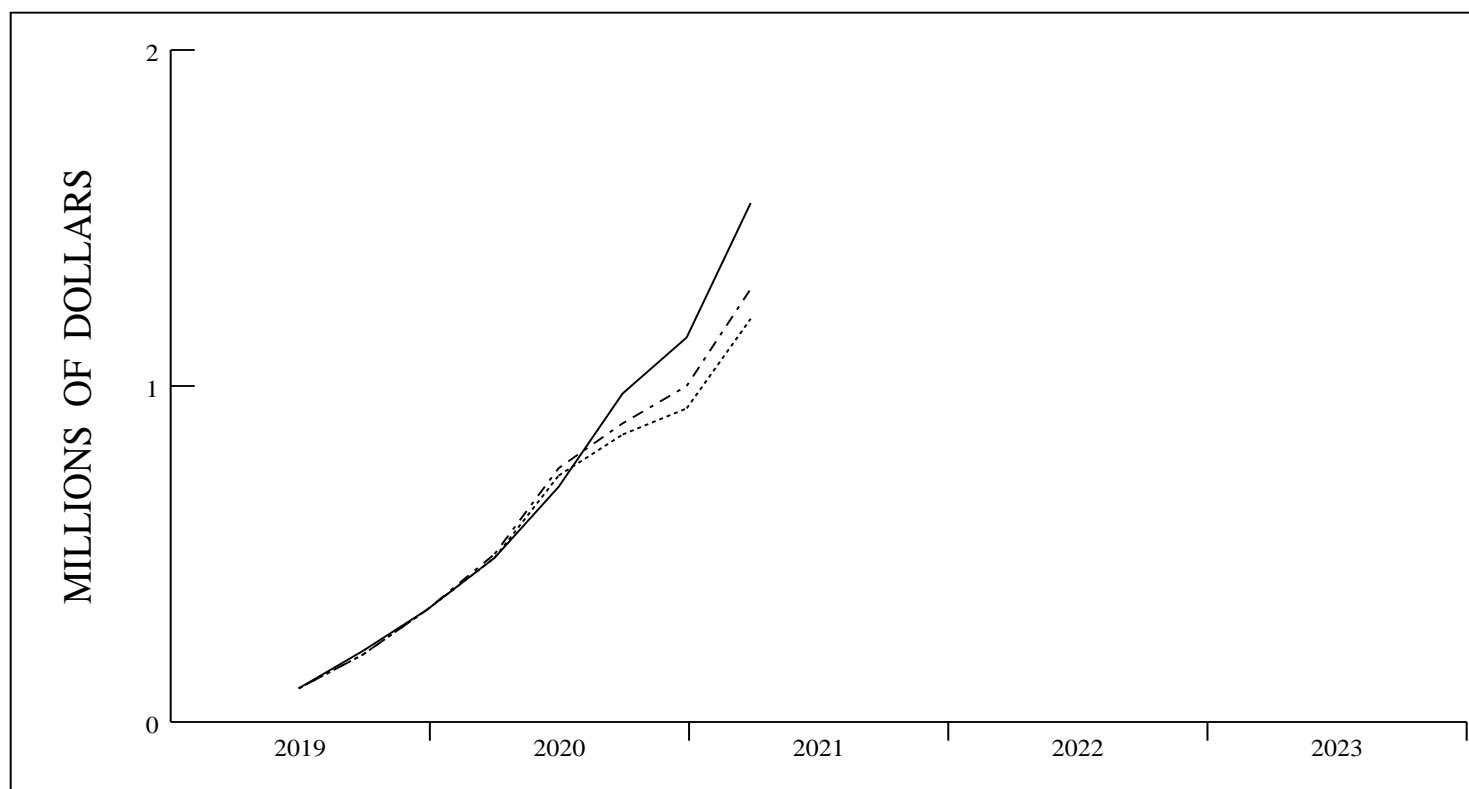
ASSET ALLOCATION

Alternative	100.0%	\$ 1,546,773
Total Portfolio	100.0%	\$ 1,546,773

INVESTMENT RETURN

Market Value 12/2020	\$ 1,152,300
Contribs / Withdrawals	263,881
Income	10,986
Capital Gains / Losses	119,606
Market Value 3/2021	\$ 1,546,773

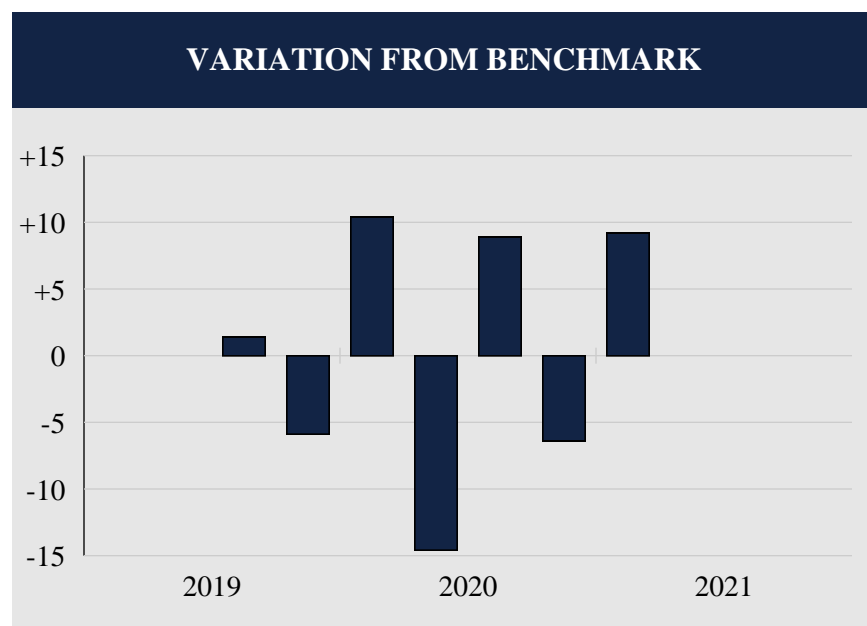
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 1,290,293

	LAST QUARTER	PERIOD 6/19 - 3/21
BEGINNING VALUE	\$ 1,152,300	\$ 100,942
NET CONTRIBUTIONS	263,881	1,104,942
INVESTMENT RETURN	130,592	340,889
ENDING VALUE	\$ 1,546,773	\$ 1,546,773
INCOME	10,986	31,695
CAPITAL GAINS (LOSSES)	119,606	309,194
INVESTMENT RETURN	130,592	340,889

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.7	1.3	1.4
12/19	-2.1	3.8	-5.9
3/20	0.3	-10.1	10.4
6/20	-5.2	9.4	-14.6
9/20	20.7	11.8	8.9
12/20	7.8	14.2	-6.4
3/21	9.2	0.0	9.2

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$1,373,630, which was a decrease of \$31 relative to the December ending value of \$1,373,661. During the last three months, the Fund recorded a net withdrawal of \$87,978, which overshadowed the portfolio's net investment gain of \$87,947. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$87,947.

RELATIVE PERFORMANCE

In the first quarter, the BlackRock Vesey Street Fund IV account returned 6.5%, which was 8.2% less than the Russell 3000 (Lagged)'s return of 14.7%. Over the trailing twelve-month period, the portfolio returned -10.3%, which was 31.2% less than the benchmark's 20.9% performance. Since March 2011, the portfolio returned 7.6% annualized, while the Russell 3000 (Lagged) returned an annualized 13.8% over the same period.

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 03/11
Total Portfolio - Gross	6.5	-10.3	2.0	4.8	7.6
Total Portfolio - Net	6.1	-11.7	0.8	3.6	6.5
Russell 3000 (Lag)	14.7	20.9	14.5	15.4	13.8
Alternative Assets - Gross	6.5	-10.3	2.0	4.8	7.6
Russell 3000 (Lag)	14.7	20.9	14.5	15.4	13.8

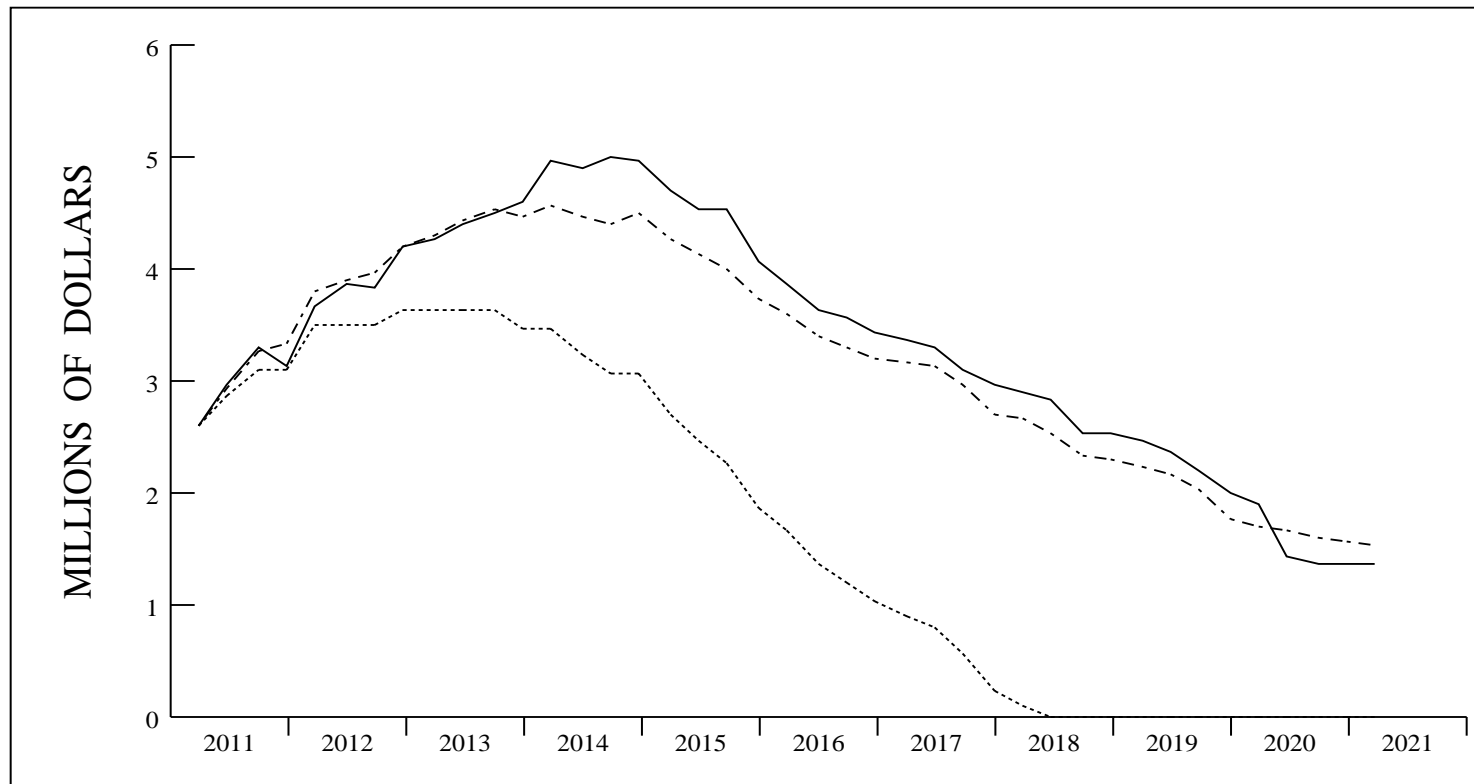
ASSET ALLOCATION

Alternative	100.0%	\$ 1,373,630
Total Portfolio	100.0%	\$ 1,373,630

INVESTMENT RETURN

Market Value 12/2020	\$ 1,373,661
Contribs / Withdrawals	- 87,978
Income	0
Capital Gains / Losses	87,947
Market Value 3/2021	\$ 1,373,630

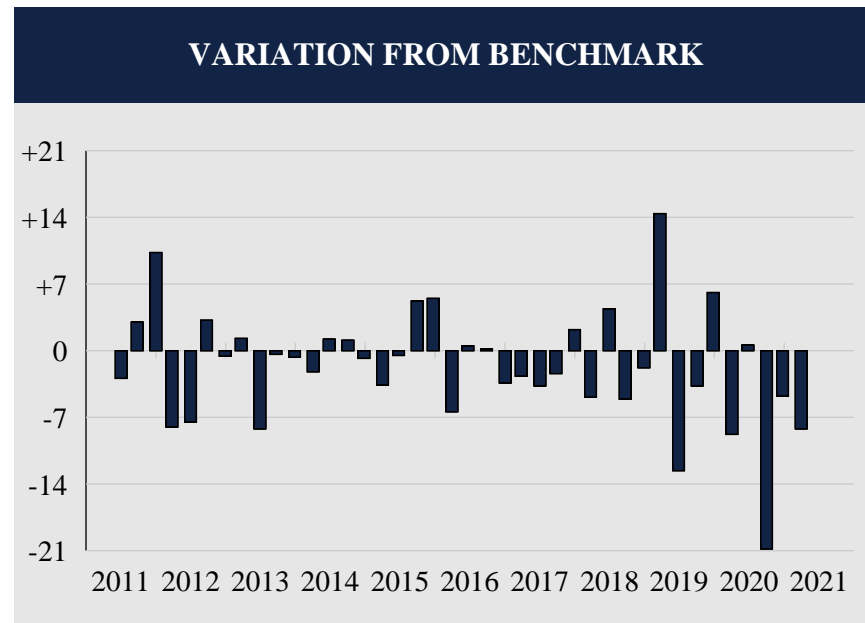
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ 1,533,553

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 1,373,661	\$ 2,631,396
NET CONTRIBUTIONS	- 87,978	- 4,234,800
INVESTMENT RETURN	87,947	2,977,034
ENDING VALUE	\$ 1,373,630	\$ 1,373,630
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	87,947	2,915,195
INVESTMENT RETURN	87,947	2,977,034

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	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
6/20	-20.3	-20.9	0.6
9/20	1.2	22.0	-20.8
12/20	4.4	9.2	-4.8
3/21	6.5	14.7	-8.2

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 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Invesco Partnership Fund IV L.P. portfolio was valued at \$1,840, a decrease of \$14,111 from the December ending value of \$15,951. Last quarter, the account recorded total net withdrawals of \$14,111 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

An updated statement was not available at the time of this report. The previous quarters market value was carried forward and adjusted for any contributions/distributions. A return of 0.0% was assumed for the quarter.

Over the trailing year, the portfolio returned -14.9%, which was 35.8% below the benchmark's 20.9% return. Since March 2011, the portfolio returned 3.3% annualized, while the Russell 3000 (Lagged) returned an annualized 13.8% 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 03/11
Total Portfolio - Gross	0.0	-14.9	-12.2	-3.9	3.3
Total Portfolio - Net	0.0	-14.9	-12.2	-3.9	3.3
Russell 3000 (Lag)	14.7	20.9	14.5	15.4	13.8
Alternative Assets - Gross	0.0	-14.9	-12.2	-3.9	3.3
Russell 3000 (Lag)	14.7	20.9	14.5	15.4	13.8

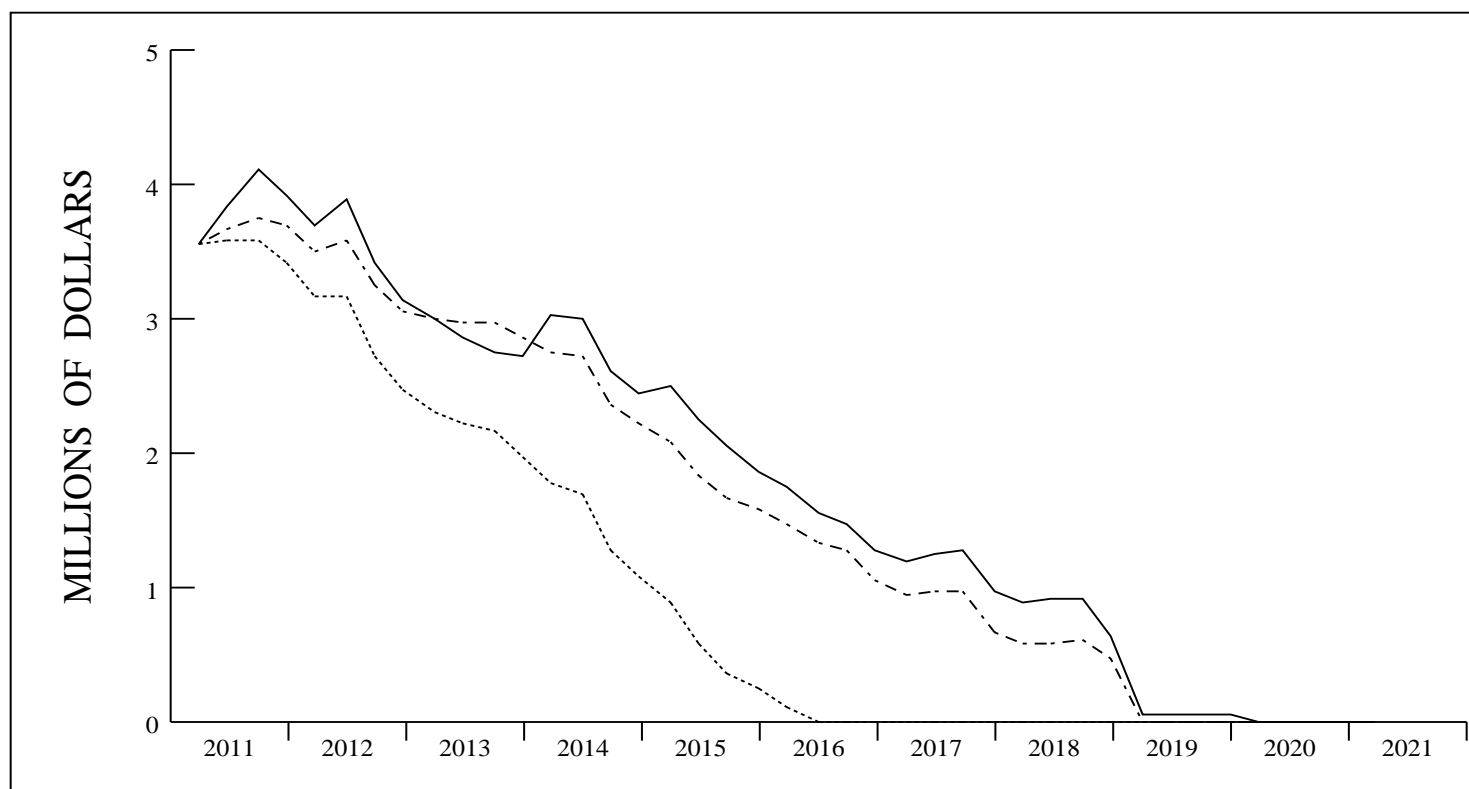
ASSET ALLOCATION

Alternative	100.0%	\$ 1,840
Total Portfolio	100.0%	\$ 1,840

INVESTMENT RETURN

Market Value 12/2020	\$ 15,951
Contribs / Withdrawals	- 14,111
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 1,840

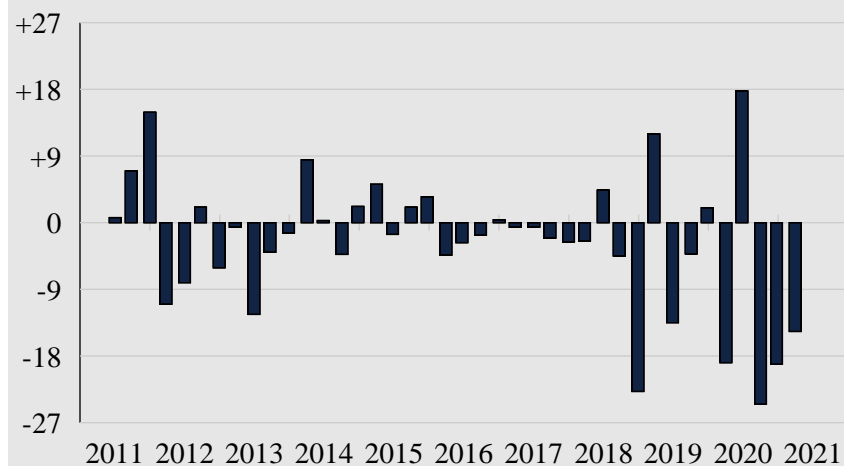
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ -134,609

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 15,951	\$ 3,576,320
NET CONTRIBUTIONS	- 14,111	- 5,324,016
INVESTMENT RETURN	0	1,749,536
ENDING VALUE	\$ 1,840	\$ 1,840
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,749,536
INVESTMENT RETURN	0	1,749,536

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
6/11	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	-9.8	9.1	-18.9
6/20	-3.1	-20.9	17.8
9/20	-2.5	22.0	-24.5
12/20	-9.9	9.2	-19.1
3/21	0.0	14.7	-14.7

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
RHUMBLINE ADVISERS - FTSE NAREIT ALL EQUITY REIT'S POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund was valued at \$9,097,204, representing a \$693,252 increase over the December ending value of \$8,403,952. During the last three months, the account posted withdrawals totaling \$646, which only partially offset the fund's net investment gain of \$693,898. Since there were no income receipts during the first quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$693,898.

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund gained 8.3%, which was equal to the NAREIT's return of 8.3%. Over the trailing twelve-month period, the portfolio returned 34.0%, which was 0.3% less than the benchmark's 34.3% performance. Since March 2020, the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund returned 34.0%, while the NAREIT returned 34.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	8.3	34.0	----	----
Total Portfolio - Net	8.2	33.9	----	----
NAREIT	8.3	34.3	10.8	7.2
Real Assets - Gross	8.3	34.0	----	----
NAREIT	8.3	34.3	10.8	7.2

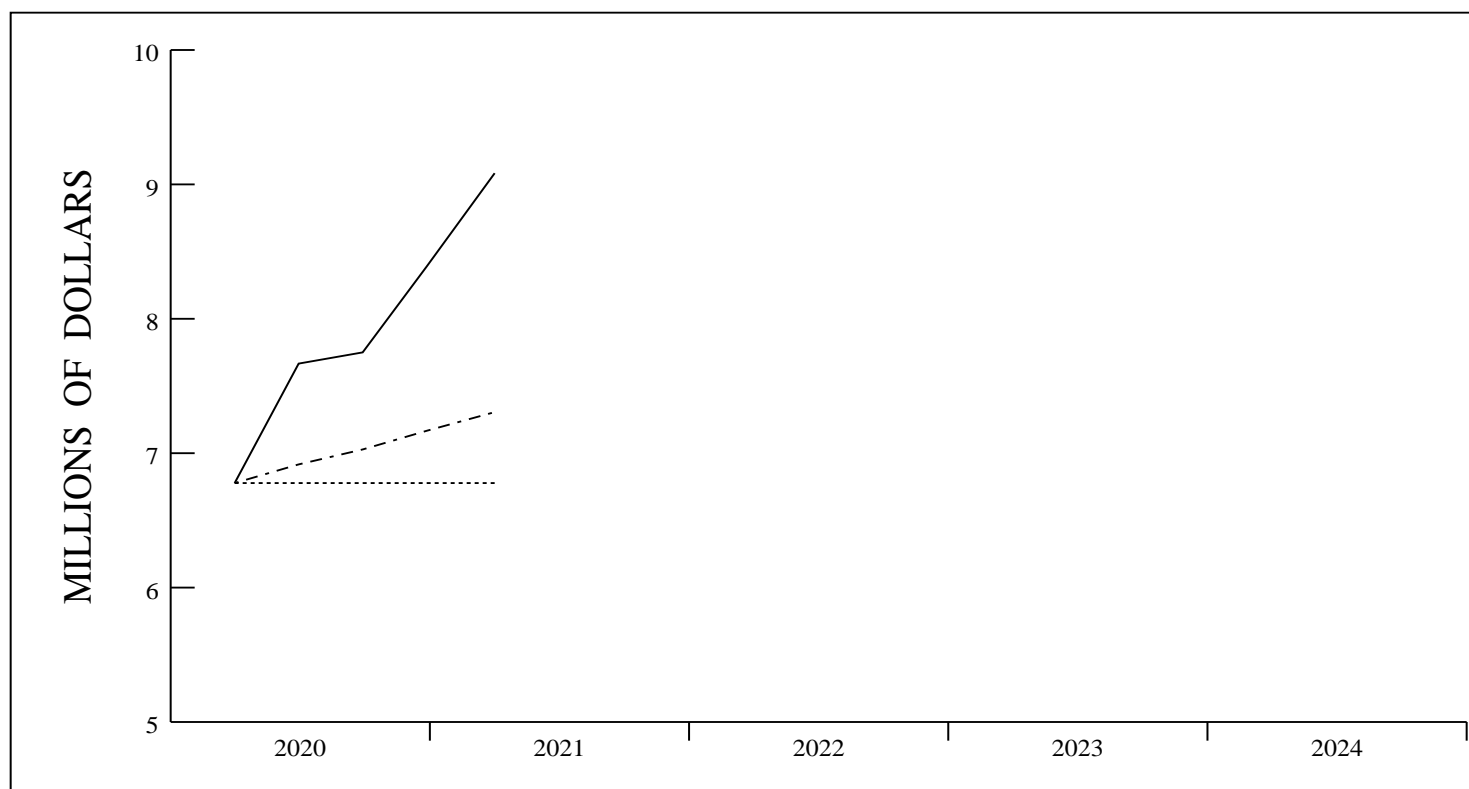
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,097,204
Total Portfolio	100.0%	\$ 9,097,204

INVESTMENT RETURN

Market Value 12/2020	\$ 8,403,952
Contribs / Withdrawals	-646
Income	0
Capital Gains / Losses	693,898
Market Value 3/2021	\$ 9,097,204

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 7,330,604

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 8,403,952	\$ 6,788,204
NET CONTRIBUTIONS	-646	-646
INVESTMENT RETURN	693,898	2,309,646
ENDING VALUE	\$ 9,097,204	\$ 9,097,204
INCOME	0	0
CAPITAL GAINS (LOSSES)	693,898	2,309,646
INVESTMENT RETURN	693,898	2,309,646

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$17,666,992, a \$399,956 increase over the December quarter's ending value of \$17,267,036. Last quarter, the portfolio recorded withdrawals totaling \$34,519, which only partially offset the fund's net investment gain of \$434,475. Total net investment return was the sum of income receipts, which totaled \$204,739 and \$229,736 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 2.5%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 3.9%, which was 1.6% greater than the benchmark's 2.3% performance. Since June 2014, the portfolio returned 10.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report

Intercontinental US Real Estate Investment Fund

As of March 31, 2021

Market Value \$ 17,666,992 Last Appraisal Date: 3/31/2021

Initial Commitment	\$ 10,000,000
--------------------	---------------

Capital Committed	\$ 10,000,000	100.00%
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Remaining Commitment	-	-
----------------------	---	---

Net IRR	12.83%
---------	--------

Date	Contributions	% of Commitment	Dividends	
			Reinvested	Distributions
Year 2014	\$ 10,000,000	100.00%	\$ 82,098	\$ (116,188)
Year 2015	\$ -	0.00%	\$ 313,680	\$ (425,625)
Year 2016	\$ -	0.00%	\$ 374,665	\$ (490,526)
Year 2017	\$ -	0.00%	\$ 431,829	\$ (551,886)
Year 2018	\$ -	0.00%	\$ 460,280	\$ (585,292)
Year 2019	\$ -	0.00%	\$ 446,325	\$ (576,365)
1/1/2020	\$ -	0.00%	\$ 72,416	\$ (105,985)
4/1/2020	\$ -	0.00%	\$ 114,909	\$ (148,222)
7/1/2020	\$ -	0.00%	\$ 90,766	\$ (124,392)
10/1/2020	\$ -	0.00%	\$ 98,240	\$ (132,487)
1/1/2021	\$ -	0.00%	\$ 71,160	\$ (105,679)
Total	\$ 10,000,000	100.00%	\$ 2,556,368	\$ (3,362,647)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	2.5	3.9	7.1	9.0	10.2
Total Portfolio - Net	2.3	3.3	6.0	7.7	9.0
NCREIF ODCE	2.1	2.3	4.9	6.2	8.1
Real Assets - Gross	2.5	3.9	7.1	9.0	10.2
NCREIF ODCE	2.1	2.3	4.9	6.2	8.1

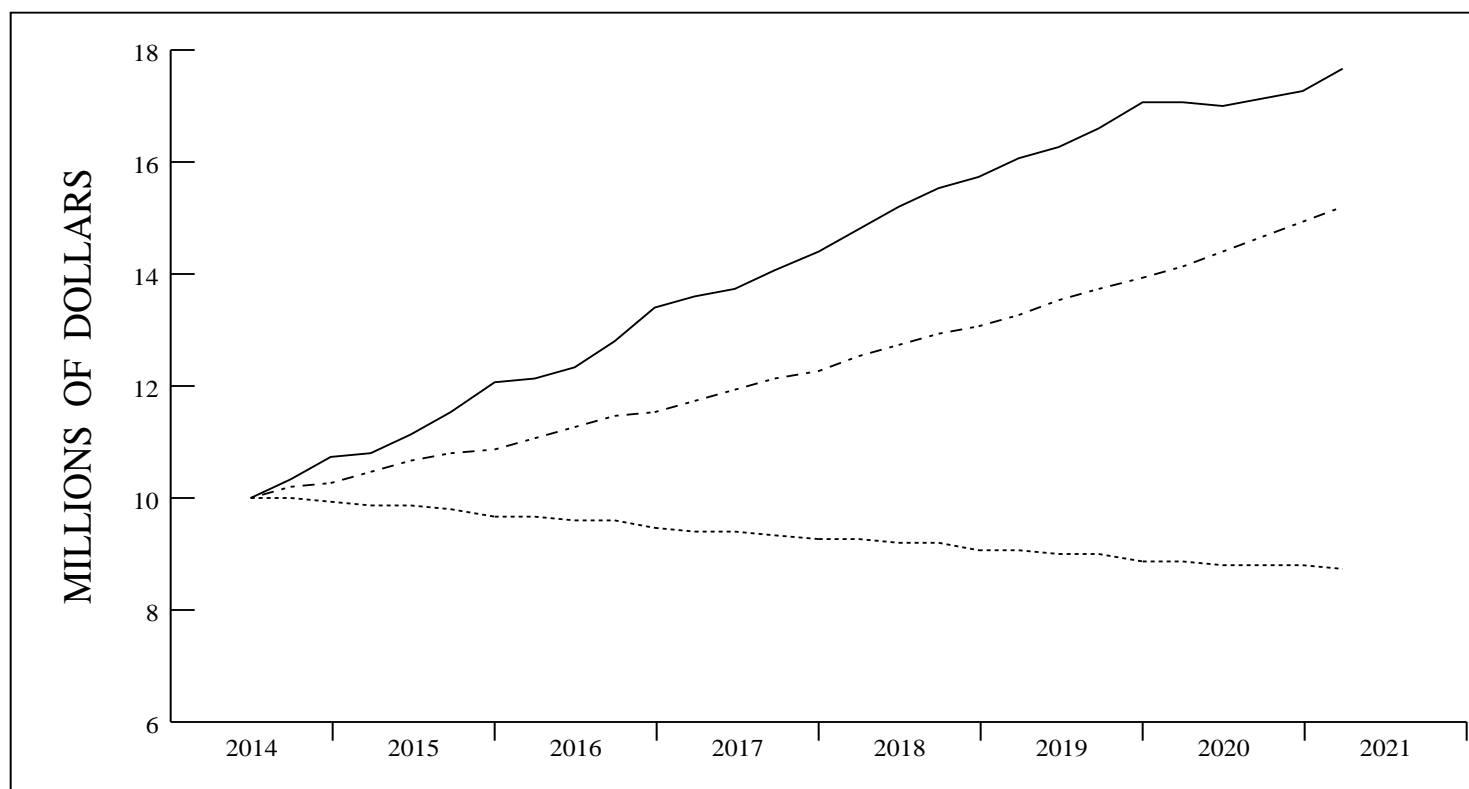
ASSET ALLOCATION

Real Assets	100.0%	\$ 17,666,992
Total Portfolio	100.0%	\$ 17,666,992

INVESTMENT RETURN

Market Value 12/2020	\$ 17,267,036
Contribs / Withdrawals	- 34,519
Income	204,739
Capital Gains / Losses	229,736
Market Value 3/2021	\$ 17,666,992

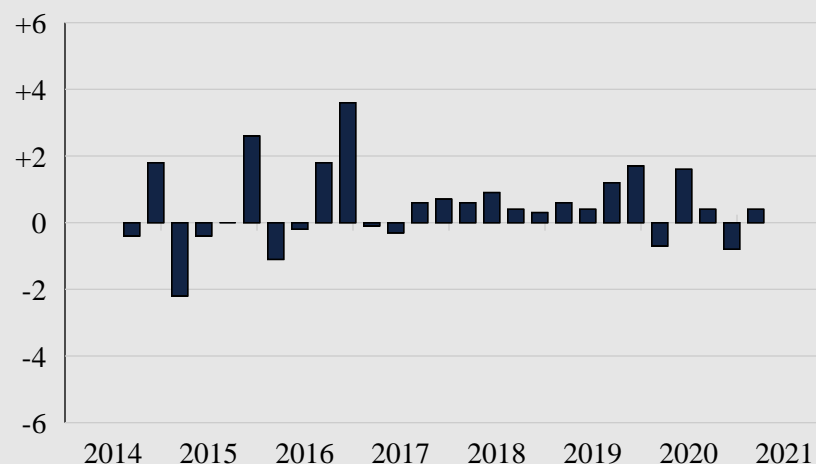
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 15,221,384

	LAST QUARTER	PERIOD 6/14 - 3/21
BEGINNING VALUE	\$ 17,267,036	\$ 10,058,632
NET CONTRIBUTIONS	- 34,519	- 1,262,161
INVESTMENT RETURN	434,475	8,870,521
ENDING VALUE	\$ 17,666,992	\$ 17,666,992
INCOME	204,739	4,583,962
CAPITAL GAINS (LOSSES)	229,736	4,286,559
INVESTMENT RETURN	434,475	8,870,521

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$12,779,463, an increase of \$287,992 over the December quarter's ending value of \$12,491,471. During the last three months, the Fund recorded \$21,860 in net withdrawals, which marginally offset the fund's net investment return of \$309,852. Income receipts totaling \$124,915 plus realized and unrealized capital gains of \$184,937 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the TA Realty Core Property Fund, LP portfolio returned 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 7.0%, which was 4.7% greater than the benchmark's 2.3% return. Since March 2020, the portfolio returned 7.0%, while the NCREIF NFI-ODCE Index returned 2.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.5	7.0	----	----
Total Portfolio - Net	2.3	6.5	----	----
NCREIF ODCE	2.1	2.3	4.9	6.2
Real Assets - Gross	2.5	7.0	----	----
NCREIF ODCE	2.1	2.3	4.9	6.2

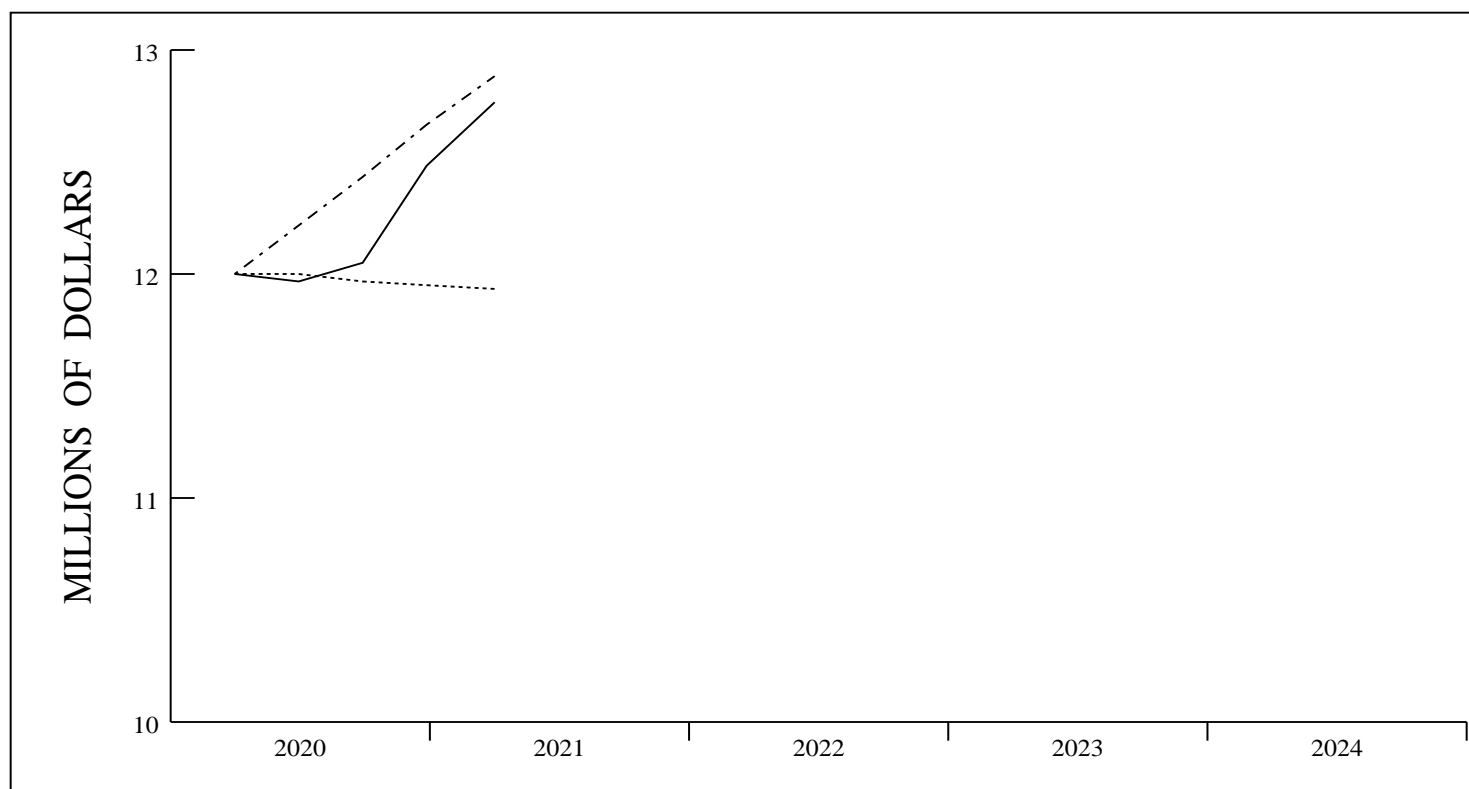
ASSET ALLOCATION

Real Assets	100.0%	\$ 12,779,463
Total Portfolio	100.0%	\$ 12,779,463

INVESTMENT RETURN

Market Value 12/2020	\$ 12,491,471
Contribs / Withdrawals	- 21,860
Income	124,915
Capital Gains / Losses	184,937
Market Value 3/2021	\$ 12,779,463

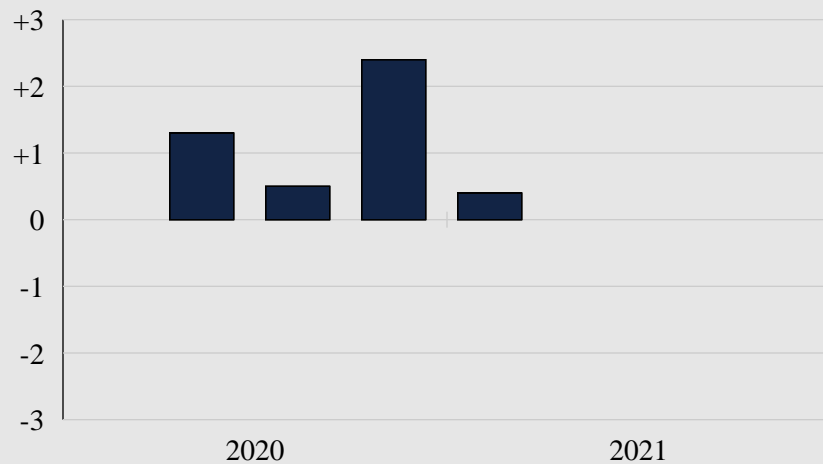
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 12,894,640

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 12,491,471	\$ 12,000,000
NET CONTRIBUTIONS	- 21,860	- 63,919
INVESTMENT RETURN	309,852	843,382
ENDING VALUE	\$ 12,779,463	\$ 12,779,463
INCOME	124,915	506,250
CAPITAL GAINS (LOSSES)	184,937	337,132
INVESTMENT RETURN	309,852	843,382

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

Date	Portfolio	Benchmark	Difference
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5
12/20	3.7	1.3	2.4
3/21	2.5	2.1	0.4

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,307,787, a decrease of \$52,670 relative to the December quarter's ending value of \$2,360,457. Over the last three months, the portfolio posted \$92,500 in net withdrawals, which overshadowed the fund's net investment return of \$39,830. In the absence of income receipts during the first quarter, the portfolio's net investment return was the result of \$39,830 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Domain Timber Advisors portfolio gained 1.7%, which was 0.9% above the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the portfolio returned 5.4%, which was 3.9% above the benchmark's 1.5% performance. Since June 2011, the portfolio returned 5.3% annualized, while the NCREIF Timber Index returned an annualized 4.6% 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, 2021

Market Value \$ 2,307,787 Last Appraisal Date: 3/31/2021

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 4.57%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 625,000	25.00%	\$ -	0.00%	\$ -
Year 2012	\$ 875,000	35.00%	\$ -	0.00%	\$ -
Year 2013	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2014	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (129,178)
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)
6/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
9/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (75,000)
12/10/2020	\$ -	0.00%	\$ -	0.00%	\$ (200,000)
3/26/2021	\$ -	0.00%	\$ -	0.00%	\$ (92,500)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (1,191,314)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.7	5.4	5.6	4.4	5.3
Total Portfolio - Net	1.4	4.4	4.5	3.4	4.5
NCREIF Timber	0.8	1.5	1.7	2.5	4.6
Real Assets - Gross	1.7	5.4	5.6	4.4	5.3
NCREIF Timber	0.8	1.5	1.7	2.5	4.6

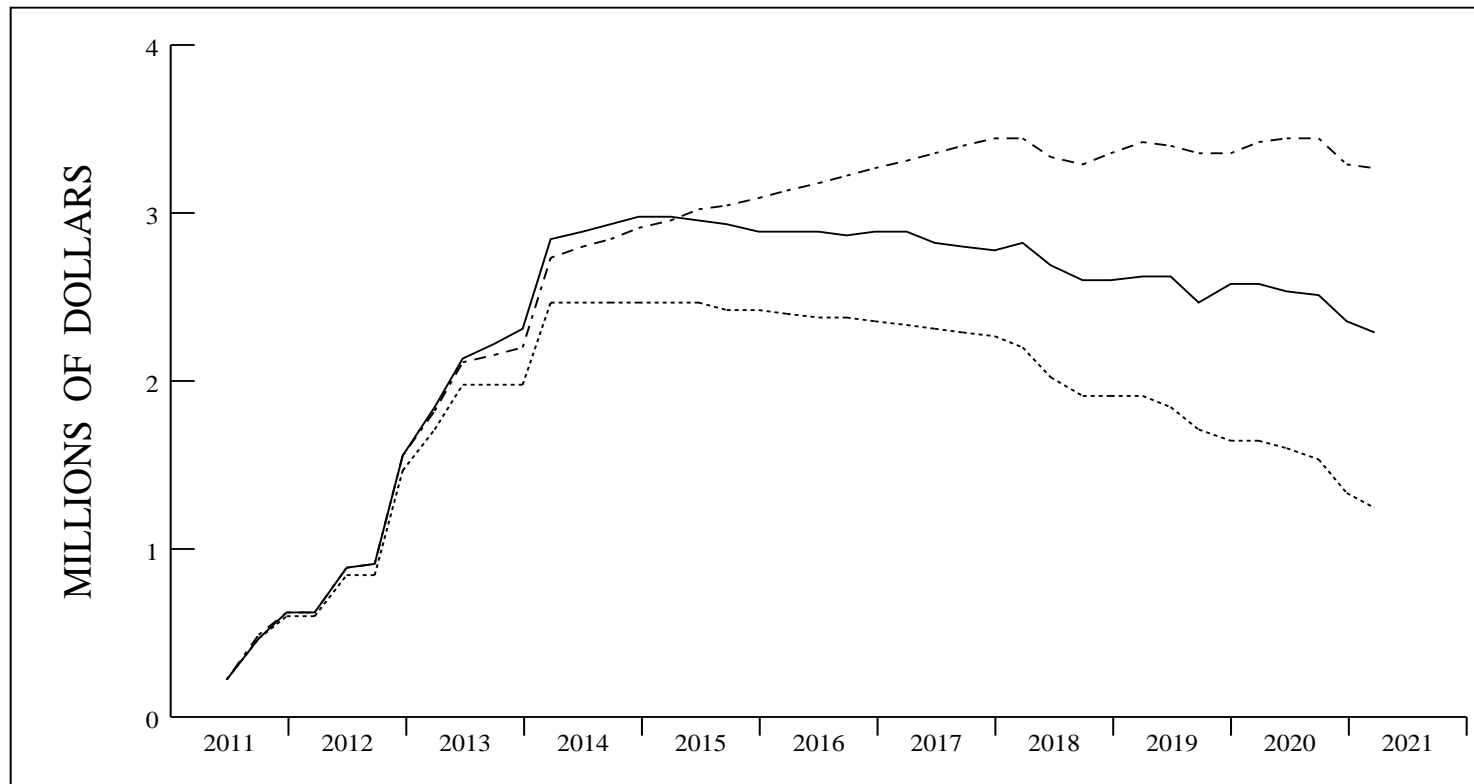
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,307,787
Total Portfolio	100.0%	\$ 2,307,787

INVESTMENT RETURN

Market Value 12/2020	\$ 2,360,457
Contribs / Withdrawals	- 92,500
Income	0
Capital Gains / Losses	39,830
Market Value 3/2021	\$ 2,307,787

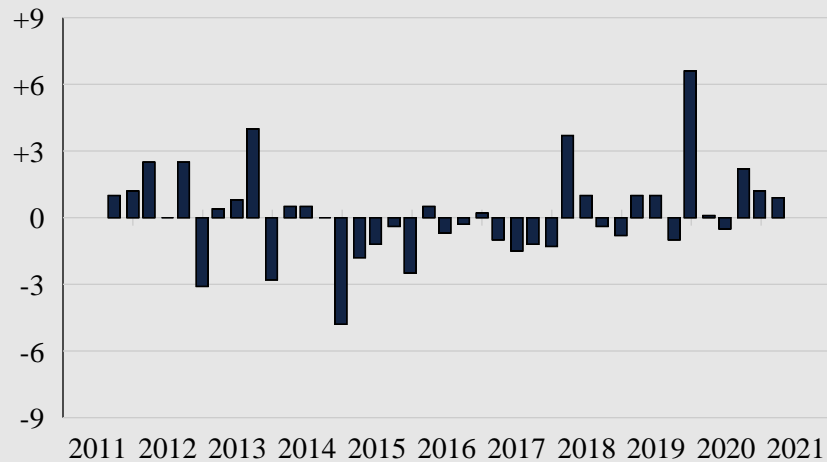
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,282,322

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 2,360,457	\$ 236,632
NET CONTRIBUTIONS	- 92,500	1,013,667
INVESTMENT RETURN	39,830	1,057,488
ENDING VALUE	\$ 2,307,787	\$ 2,307,787
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	39,830	989,424
INVESTMENT RETURN	39,830	1,057,488

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III account was valued at \$2,016,737, representing a decrease of \$181,969 relative to the December quarter's ending value of \$2,198,706. Last quarter, the portfolio posted a net withdrawal of \$199,085, which overshadowed the portfolio's net investment return of \$17,116. In the absence of income receipts during the first quarter, the portfolio's net investment return was the product of \$17,116 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Molpus Woodlands Group Fund III account returned 1.0%, which was 0.2% above the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the account returned 9.7%, which was 8.2% greater than the benchmark's 1.5% performance. Since June 2011, the account returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 4.6% over the same period.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of March 31, 2021

Market Value \$ **2,016,737** Last Appraisal Date: 3/31/2021

Initial Commitment \$ 2,500,000 100.00%

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

Remaining Commitment \$ 137,500 5.50%

IRR 4.12%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (190,553)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (45,506)
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)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (62,570)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (199,085)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (1,153,685)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.0	9.7	4.1	3.5	4.7
Total Portfolio - Net	0.8	8.6	3.0	2.5	3.7
NCREIF Timber	0.8	1.5	1.7	2.5	4.6
Real Assets - Gross	1.0	9.7	4.1	3.5	4.7
NCREIF Timber	0.8	1.5	1.7	2.5	4.6

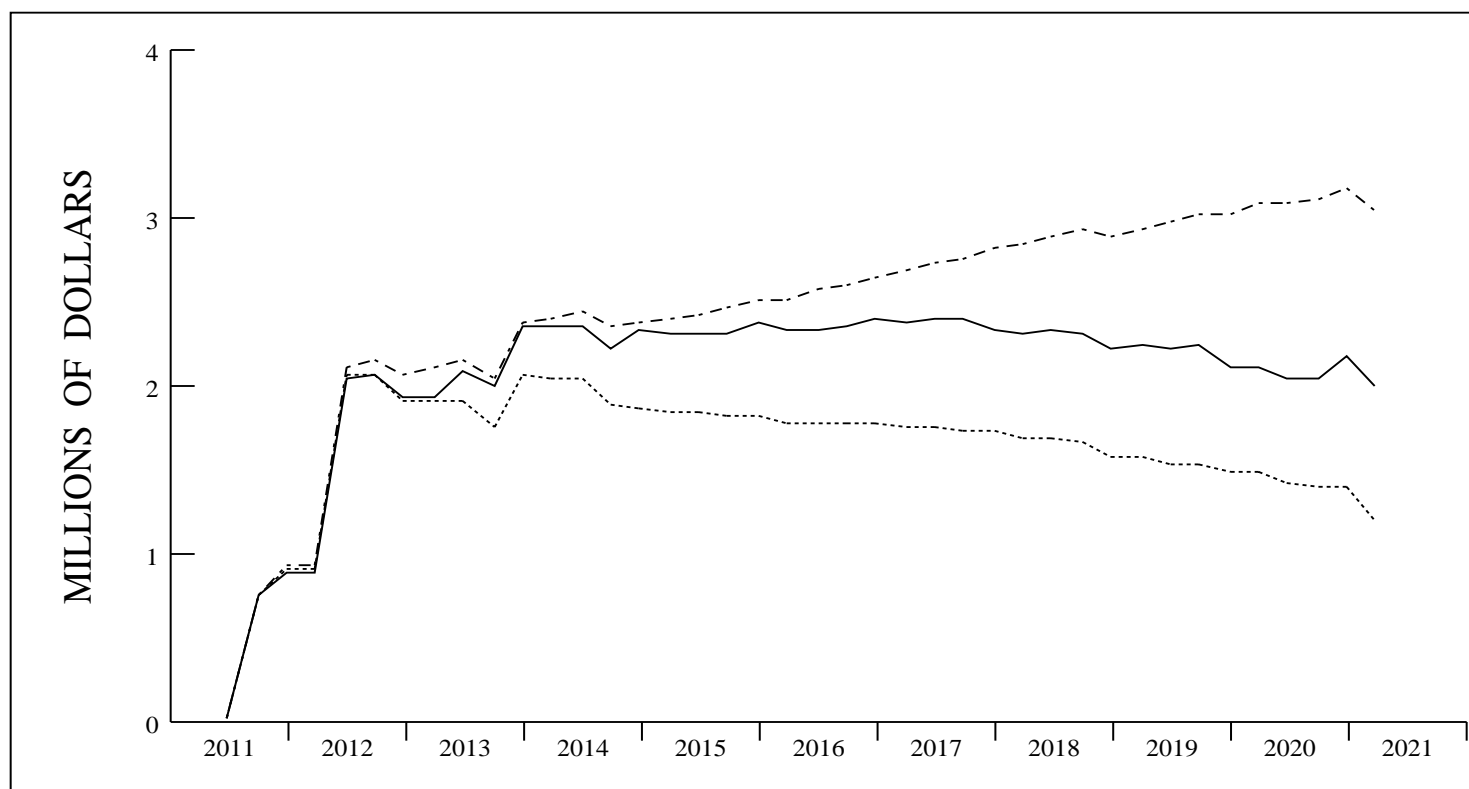
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,016,737
Total Portfolio	100.0%	\$ 2,016,737

INVESTMENT RETURN

Market Value 12/2020	\$ 2,198,706
Contribs / Withdrawals	-199,085
Income	0
Capital Gains / Losses	17,116
Market Value 3/2021	\$ 2,016,737

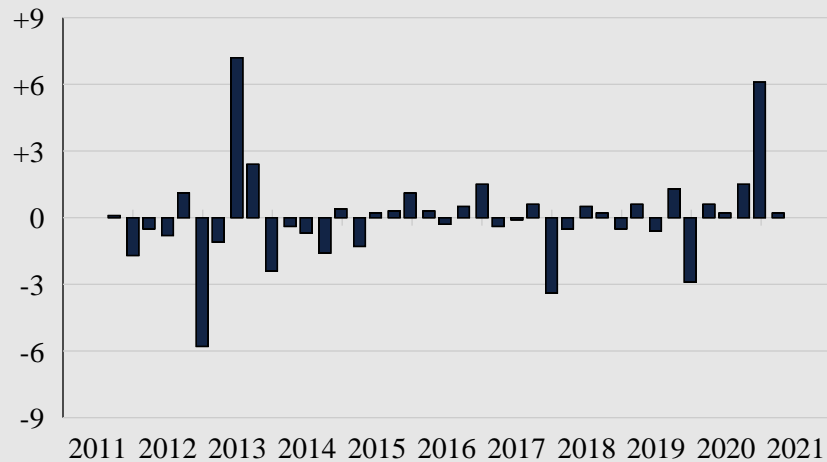
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,052,358

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 2,198,706	\$ 34,781
NET CONTRIBUTIONS	-199,085	1,168,004
INVESTMENT RETURN	17,116	813,952
ENDING VALUE	\$ 2,016,737	\$ 2,016,737
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	17,116	799,552
INVESTMENT RETURN	17,116	813,952

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	18
Batting Average	.538

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$6,499,663, which represented a \$148,446 increase from the December quarter's ending value of \$6,351,217. Over the last three months, the Fund posted withdrawals totaling \$53,495, which partially offset the portfolio's net investment return of \$201,941. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$201,941.

RELATIVE PERFORMANCE

In the first quarter, the Ceres Partners Ceres Farms account returned 3.2%, which was 2.3% greater than the NCREIF Farmland Index's return of 0.9%. Over the trailing year, the account returned 11.0%, which was 6.9% greater than the benchmark's 4.1% performance. Since September 2013, the portfolio returned 7.9% per annum, while the NCREIF Farmland Index returned an annualized 8.1% 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, 2021

Market Value \$ **6,499,663** Last Appraisal Date: 3/31/2021

Initial Commitment	\$ 4,500,000	100.00%
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Paid In Capital	\$ 4,500,000	100.00%
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Remaining Commitment	\$	-	0.00%
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IRR 5.45%

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	3.2	11.0	8.7	7.2	7.9
Total Portfolio - Net	2.3	7.9	6.1	5.0	5.4
NCREIF Farmland	0.9	4.1	4.7	5.5	8.1
Real Assets - Gross	3.2	11.0	8.7	7.2	7.9
NCREIF Farmland	0.9	4.1	4.7	5.5	8.1

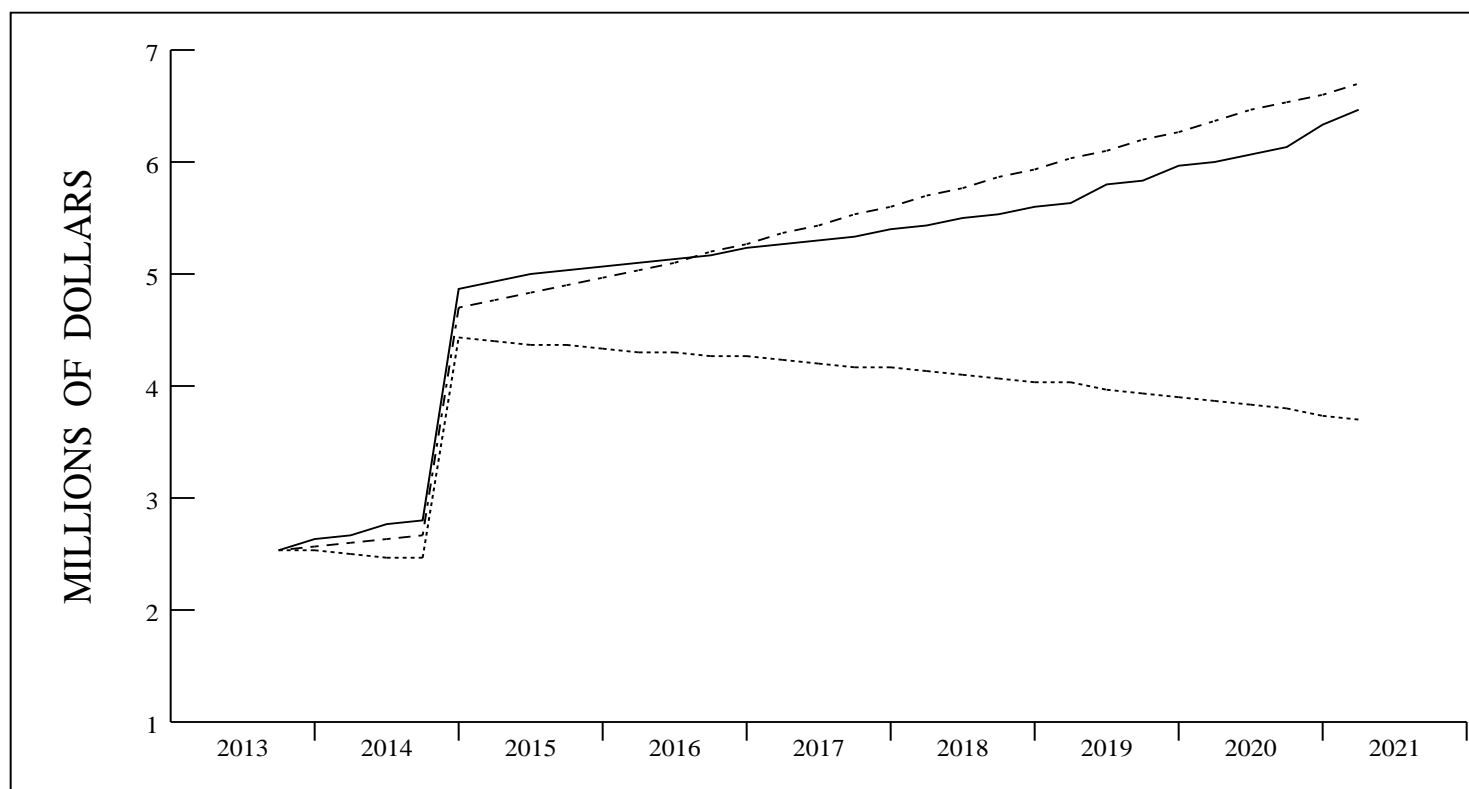
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,499,663
Total Portfolio	100.0%	\$ 6,499,663

INVESTMENT RETURN

Market Value 12/2020	\$ 6,351,217
Contribs / Withdrawals	- 53,495
Income	0
Capital Gains / Losses	201,941
Market Value 3/2021	\$ 6,499,663

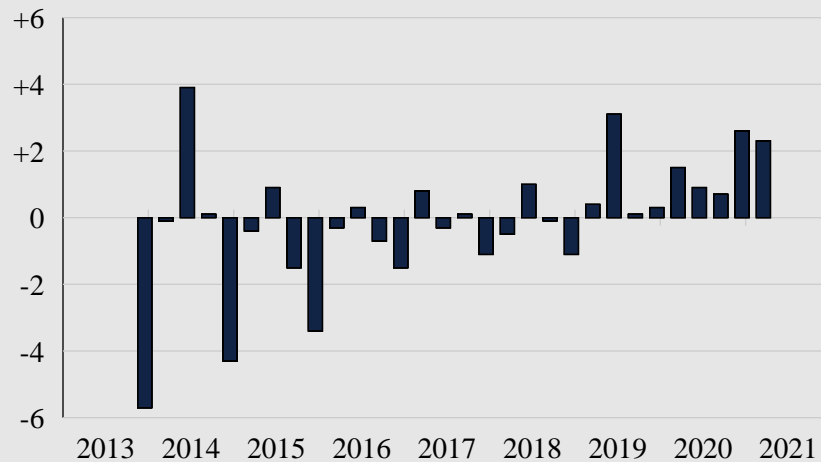
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 6,702,221

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 6,351,217	\$ 2,566,276
NET CONTRIBUTIONS	- 53,495	1,140,013
INVESTMENT RETURN	201,941	2,793,374
ENDING VALUE	\$ 6,499,663	\$ 6,499,663
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	201,941	1,836,990
INVESTMENT RETURN	201,941	2,793,374

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	14
Batting Average	.533

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's C.S. McKee Fixed Income account was valued at \$19,188,225, a decrease of \$723,551 relative to the December quarter's ending value of \$19,911,776. Over the last three months, the fund posted total net withdrawals of \$14,943 in addition to net investment losses of \$708,608. The fund's net investment loss was the result of income receipts totaling \$113,891 and realized and unrealized capital losses totaling \$822,499.

RELATIVE PERFORMANCE

In the first quarter, the C.S. McKee Fixed Income portfolio lost 3.6%, which was 0.2% less than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.5%, which was 1.8% greater than the benchmark's 0.7% return, ranking in the 70th percentile. Since March 2011, the portfolio returned 3.8% per annum and ranked in the 71st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

On March 31st, 2021, fixed income comprised 97.4% of the total portfolio (\$18.7 million), while cash & equivalents totaled 2.6% (\$507,585).

BOND ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.01 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.34%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-3.6	2.5	5.0	3.3	3.8
<i>CORE FIXED INCOME RANK</i>	(86)	(70)	(77)	(81)	(71)
Total Portfolio - Net	-3.6	2.2	4.7	3.0	3.5
Aggregate Index	-3.4	0.7	4.7	3.1	3.4
Fixed Income - Gross	-3.7	2.6	5.0	3.4	3.9
<i>CORE FIXED INCOME RANK</i>	(88)	(69)	(74)	(80)	(53)
Aggregate Index	-3.4	0.7	4.7	3.1	3.4
Gov/Credit	-4.3	0.9	5.0	3.4	3.7

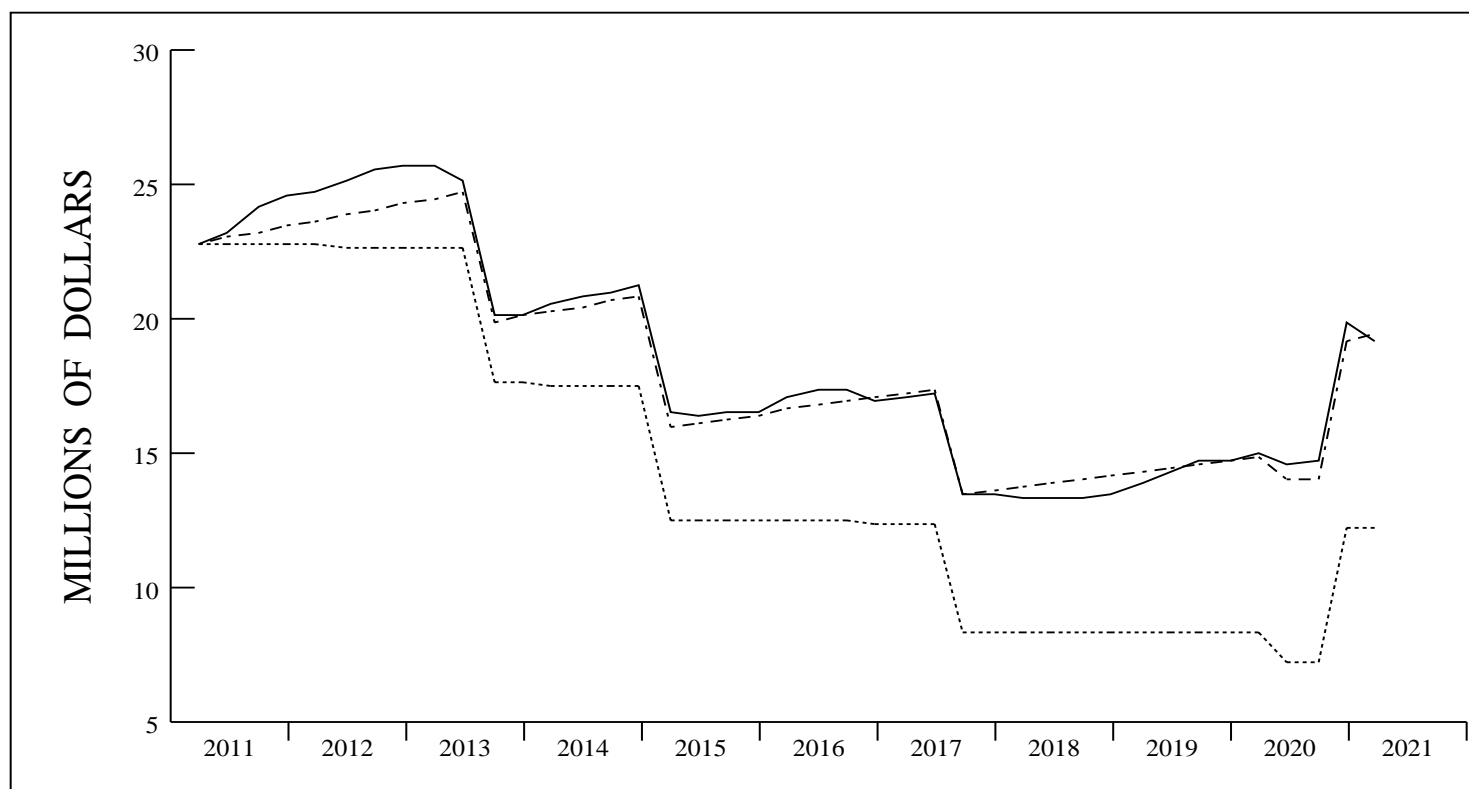
ASSET ALLOCATION

Fixed Income	97.4%	\$ 18,680,640
Cash	2.6%	507,585
Total Portfolio	100.0%	\$ 19,188,225

INVESTMENT RETURN

Market Value 12/2020	\$ 19,911,776
Contribs / Withdrawals	- 14,943
Income	113,891
Capital Gains / Losses	-822,499
Market Value 3/2021	\$ 19,188,225

INVESTMENT GROWTH

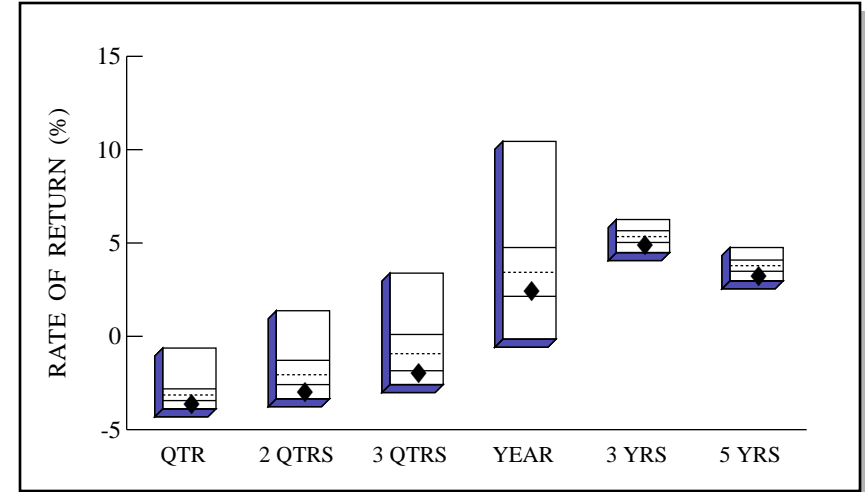
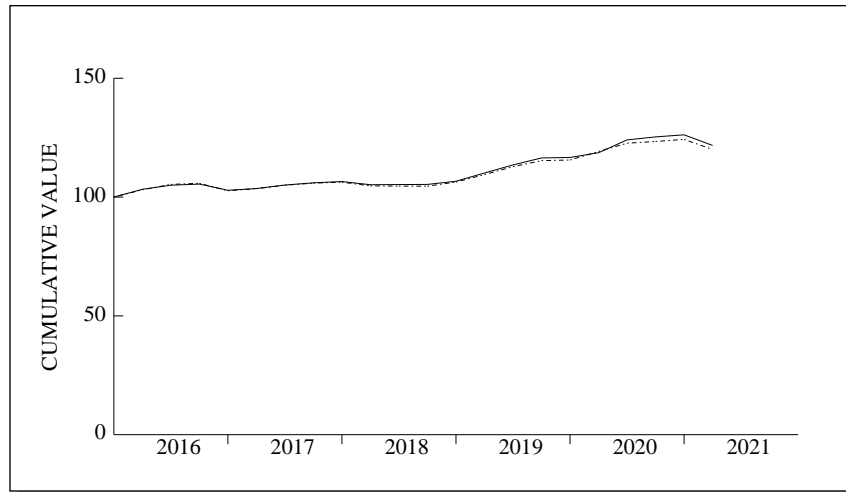


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

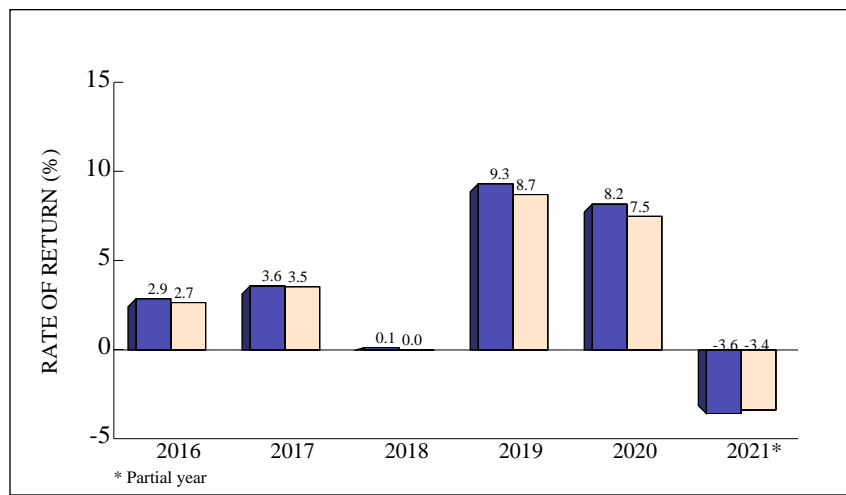
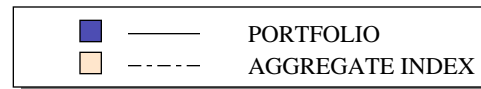
VALUE ASSUMING
 4.0% RETURN \$ 19,470,262

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 19,911,776	\$ 22,852,322
NET CONTRIBUTIONS	- 14,943	- 10,544,915
INVESTMENT RETURN	-708,608	6,880,818
ENDING VALUE	\$ 19,188,225	\$ 19,188,225
INCOME	113,891	4,750,939
CAPITAL GAINS (LOSSES)	-822,499	2,129,879
INVESTMENT RETURN	-708,608	6,880,818

TOTAL RETURN COMPARISONS

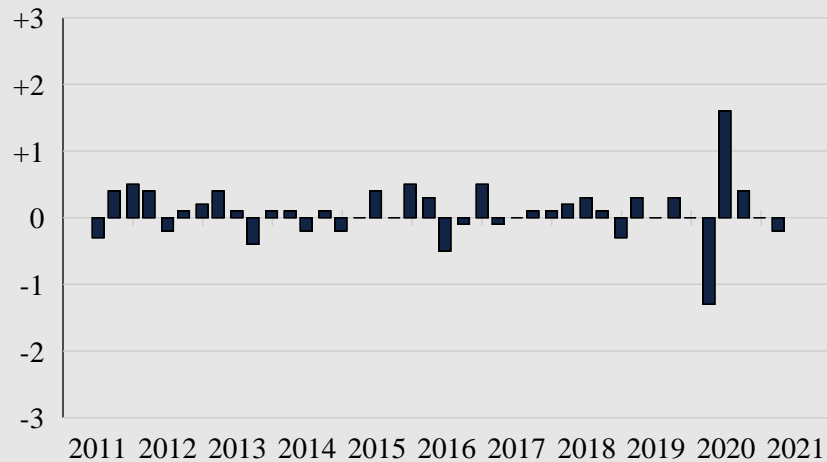


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.6	-2.9	-1.9	2.5	5.0	3.3
(RANK)	(86)	(91)	(84)	(70)	(77)	(81)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

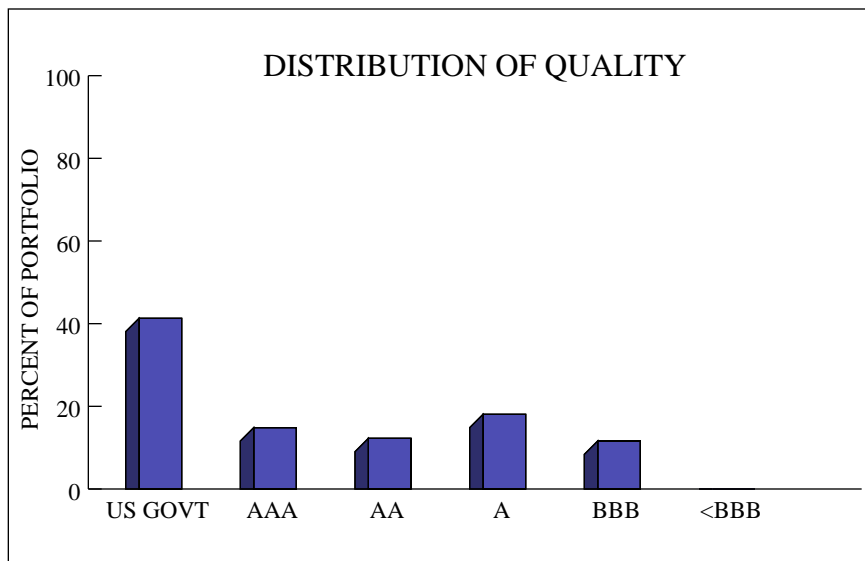
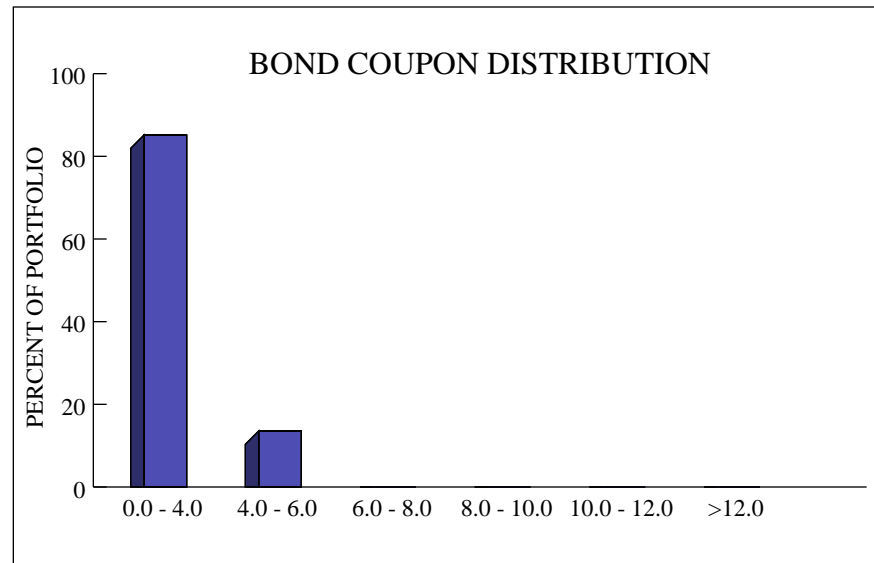
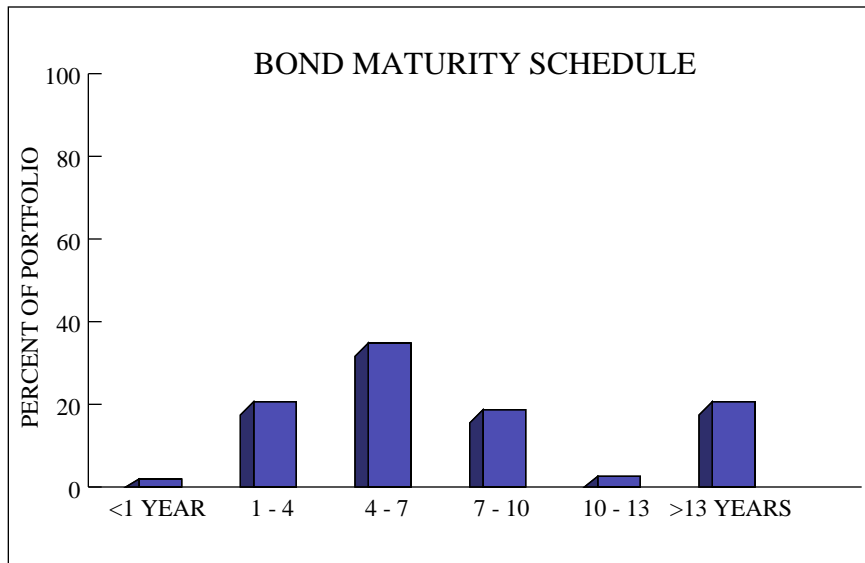
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.6	-3.4	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	243	12,053
Duration	6.37	6.40
YTM	1.62	1.61
Average Coupon	2.34	2.64
Avg Maturity / WAL	9.01	8.38
Average Quality	AAA-AA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$18,767,923, a decrease of \$527,604 from the December ending value of \$19,295,527. Last quarter, the account recorded total net withdrawals of \$14,385 in addition to \$513,219 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Manulife Core Plus portfolio lost 2.7%, which was 0.7% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.7%, which was 7.0% above the benchmark's 0.7% return, and ranked in the 9th percentile. Since March 2015, the portfolio returned 4.2% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.9% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 30% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 11.14 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 3.78%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-2.7	7.7	6.1	4.7	4.2
<i>CORE FIXED INCOME RANK</i>	(21)	(9)	(9)	(6)	(7)
Total Portfolio - Net	-2.7	7.4	5.8	4.5	3.9
Aggregate Index	-3.4	0.7	4.7	3.1	2.9
Fixed Income - Gross	-2.7	7.7	6.1	4.7	4.2
<i>CORE FIXED INCOME RANK</i>	(21)	(9)	(9)	(6)	(7)
Aggregate Index	-3.4	0.7	4.7	3.1	2.9
Manulife Custom	-2.5	5.0	5.2	4.1	3.6
High Yield Index	0.9	23.7	6.8	8.1	6.0

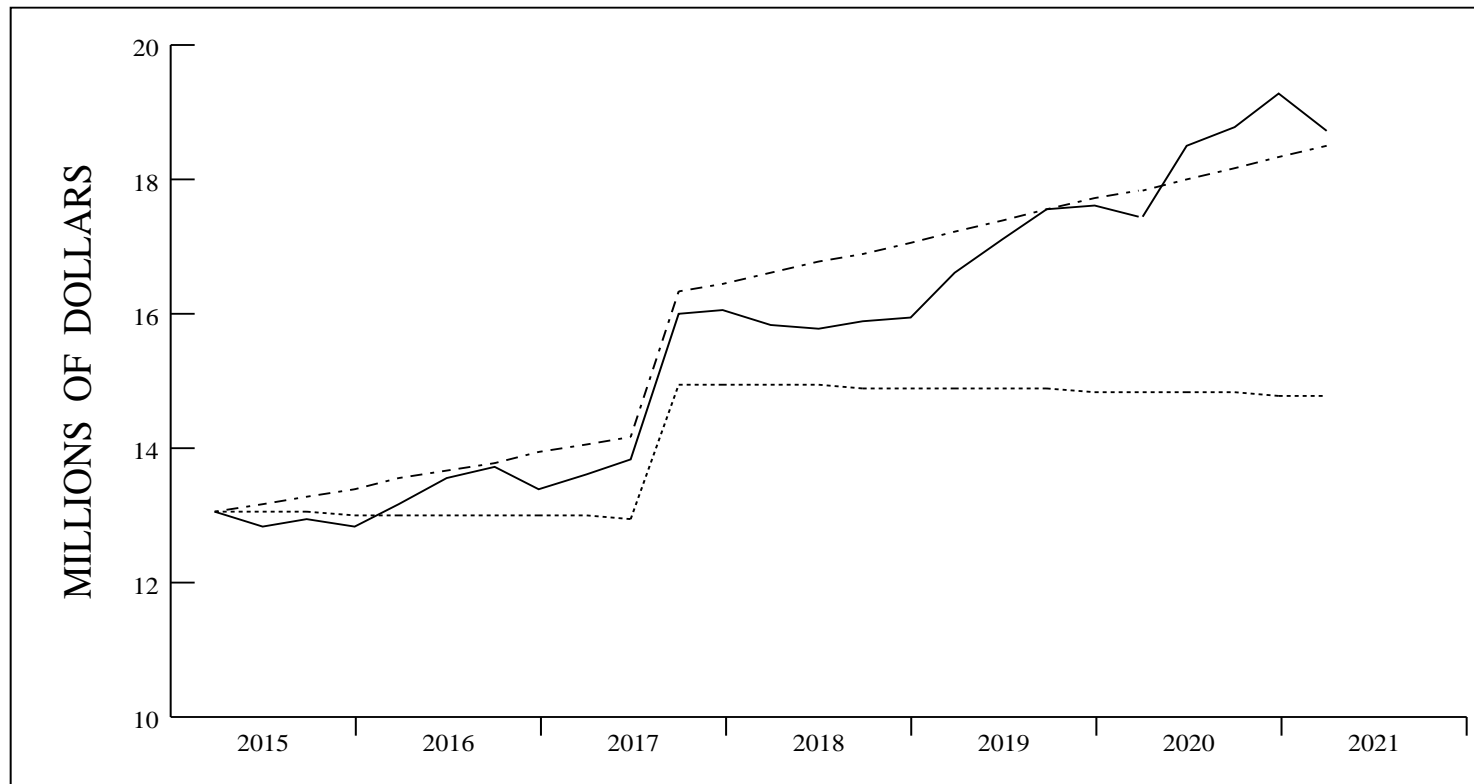
ASSET ALLOCATION

Fixed Income	100.0%	\$ 18,767,923
Total Portfolio	100.0%	\$ 18,767,923

INVESTMENT RETURN

Market Value 12/2020	\$ 19,295,527
Contribs / Withdrawals	- 14,385
Income	0
Capital Gains / Losses	-513,219
Market Value 3/2021	\$ 18,767,923

INVESTMENT GROWTH

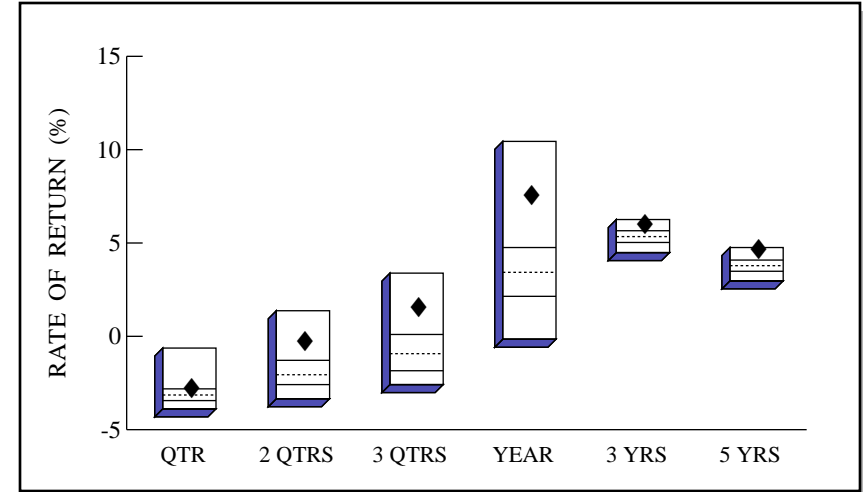
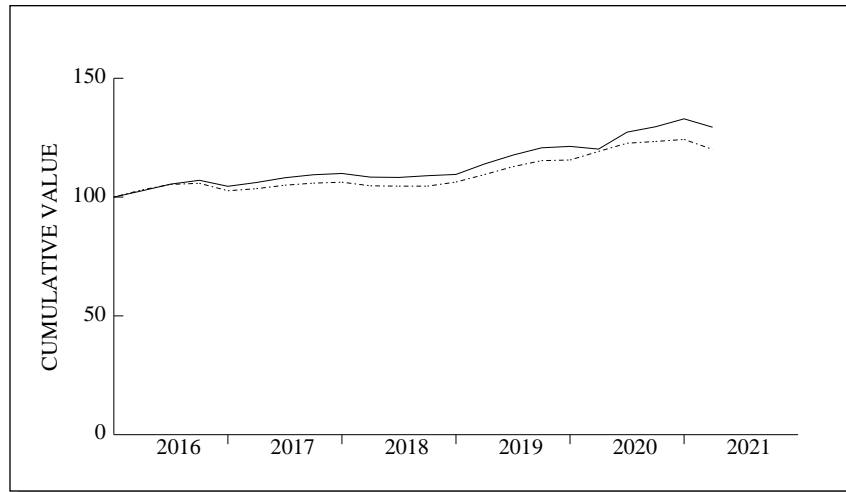


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

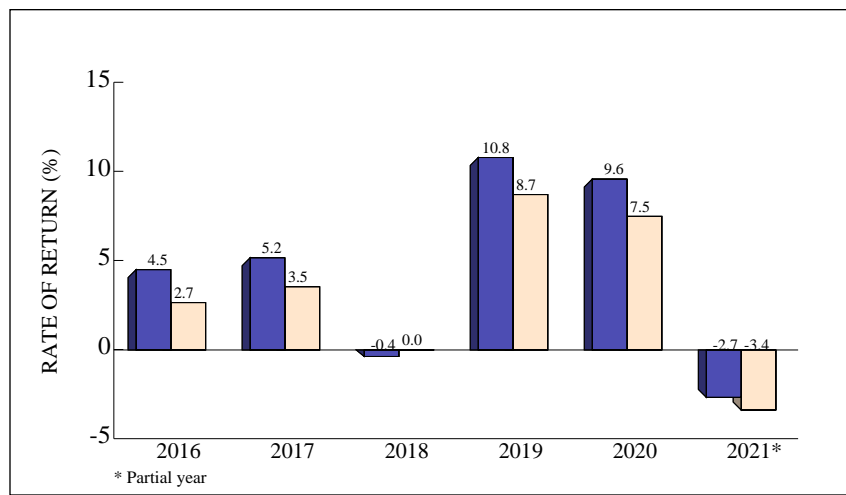
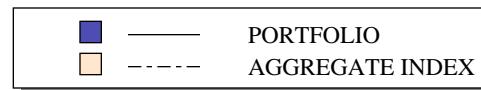
VALUE ASSUMING
 4.0% RETURN \$ 18,546,193

	LAST QUARTER	PERIOD 3/15 - 3/21
BEGINNING VALUE	\$ 19,295,527	\$ 13,061,184
NET CONTRIBUTIONS	- 14,385	1,748,750
INVESTMENT RETURN	-513,219	3,957,989
ENDING VALUE	\$ 18,767,923	\$ 18,767,923
INCOME	0	0
CAPITAL GAINS (LOSSES)	-513,219	3,957,989
INVESTMENT RETURN	-513,219	3,957,989

TOTAL RETURN COMPARISONS

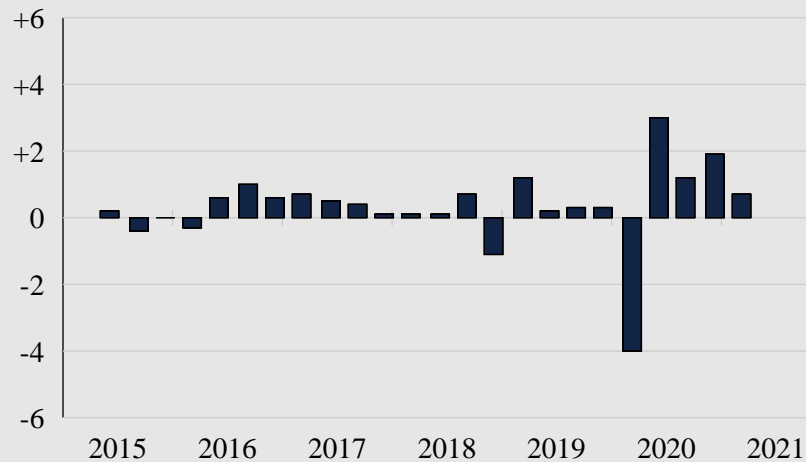


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	-0.2	1.7	7.7	6.1	4.7
(RANK)	(21)	(12)	(11)	(9)	(9)	(6)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

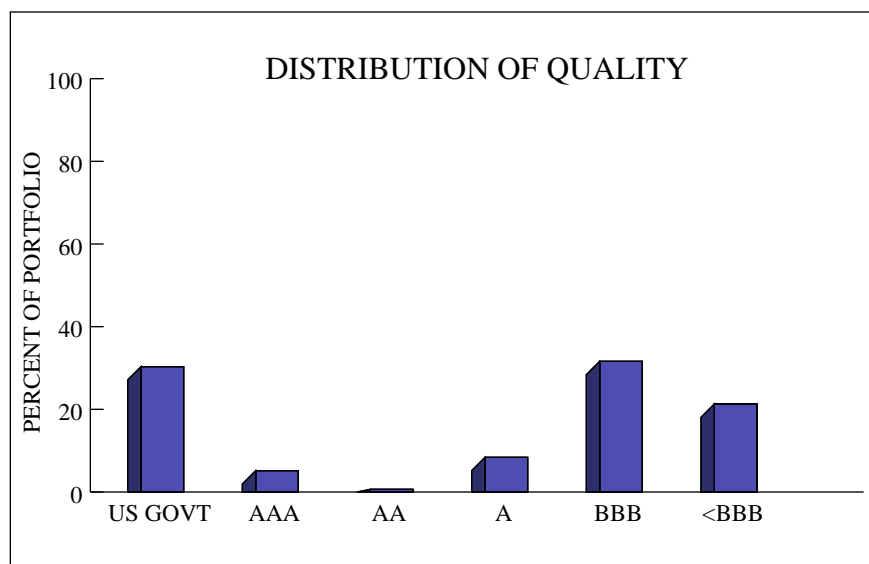
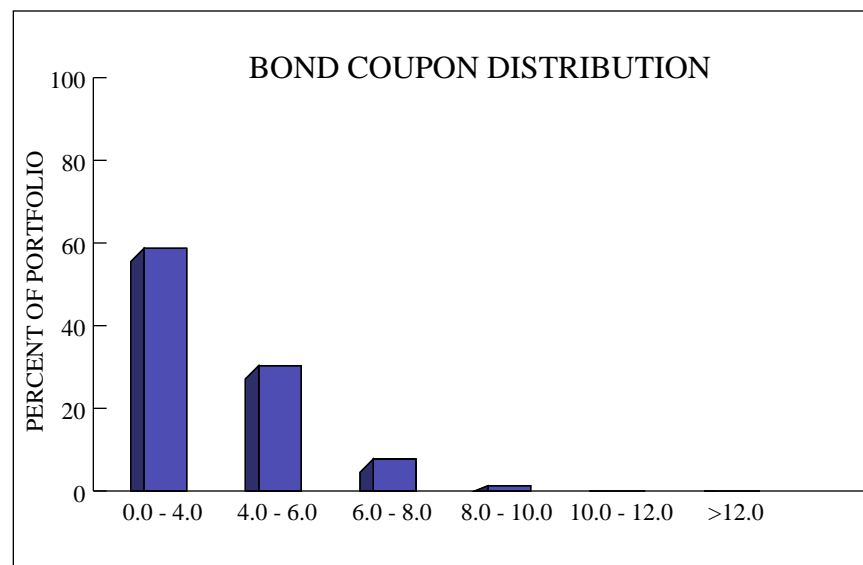
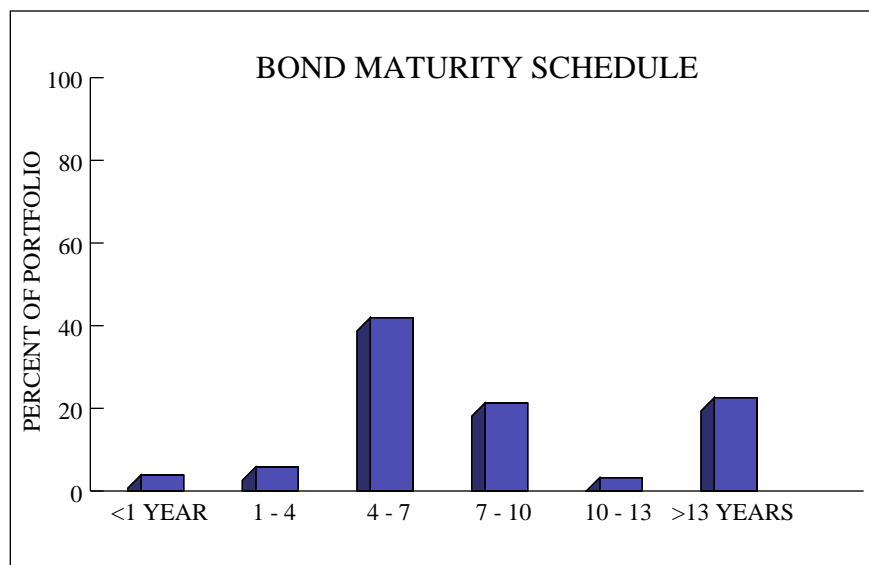
Core Fixed Income Universe

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	4
Batting Average	.833

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	889	12,053
Duration	6.48	6.40
YTM	2.98	1.61
Average Coupon	3.78	2.64
Avg Maturity / WAL	11.14	8.38
Average Quality	AA-A	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$6,318,642, a decrease of \$220,705 from the December quarter's ending value of \$6,539,347. Last quarter, the Fund posted \$651 in net withdrawals in addition to net investment losses totaling \$220,054. 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

In the first quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned -3.4%, which was equal to the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.9%, which was 0.2% greater than the benchmark's 0.7% performance, and ranked in the 93rd percentile. Since September 2017, the portfolio returned 3.7% per annum and ranked in the 71st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.7% 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	-3.4	0.9	4.7	----	3.7
<i>CORE FIXED INCOME RANK</i>	(67)	(93)	(90)	----	(71)
Total Portfolio - Net	-3.4	0.8	4.6	----	3.6
Aggregate Index	-3.4	0.7	4.7	3.1	3.7
Fixed Income - Gross	-3.4	0.9	4.7	----	3.7
<i>CORE FIXED INCOME RANK</i>	(67)	(93)	(90)	----	(71)
Aggregate Index	-3.4	0.7	4.7	3.1	3.7

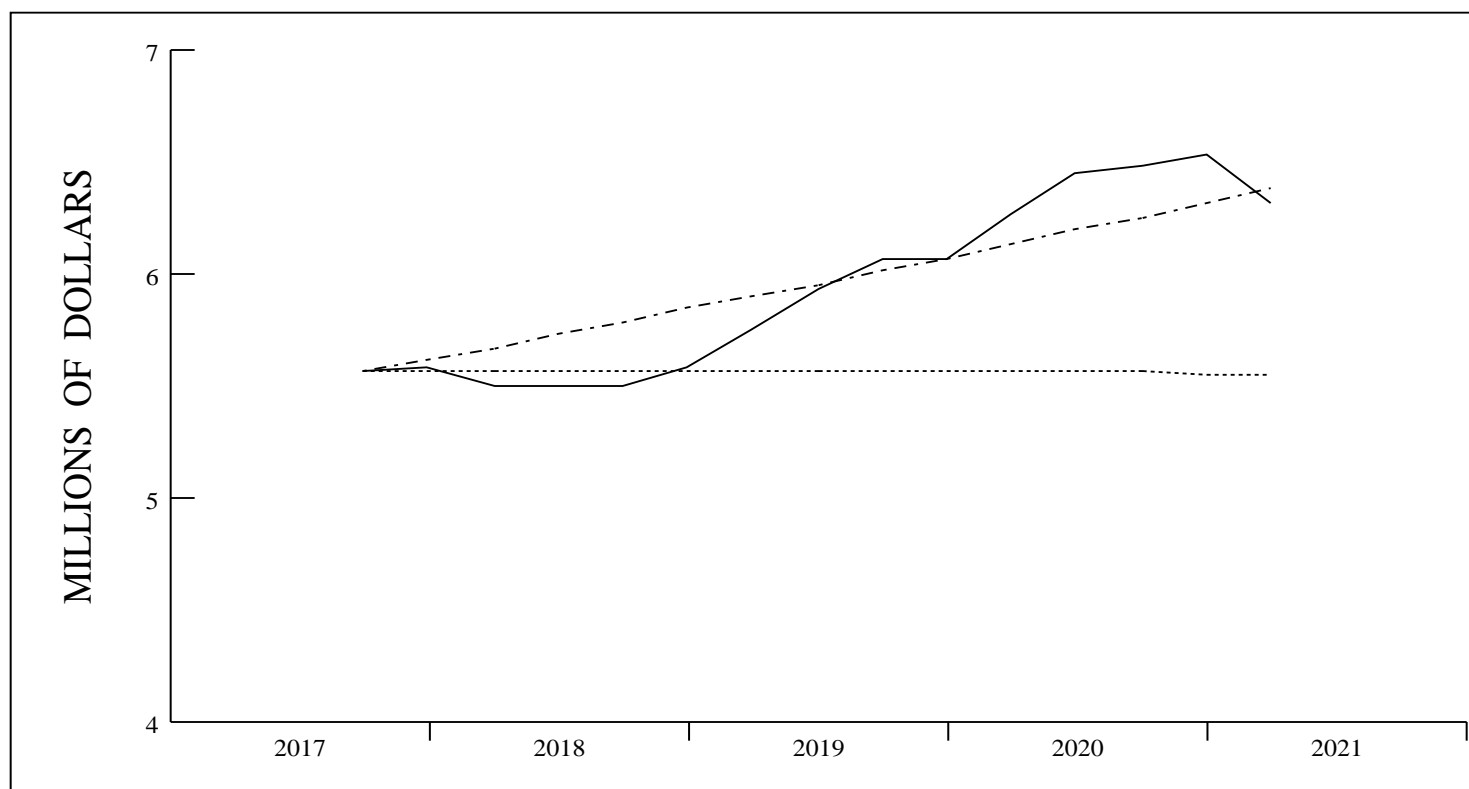
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,318,642
Total Portfolio	100.0%	\$ 6,318,642

INVESTMENT RETURN

Market Value 12/2020	\$ 6,539,347
Contribs / Withdrawals	-651
Income	0
Capital Gains / Losses	-220,054
Market Value 3/2021	\$ 6,318,642

INVESTMENT GROWTH

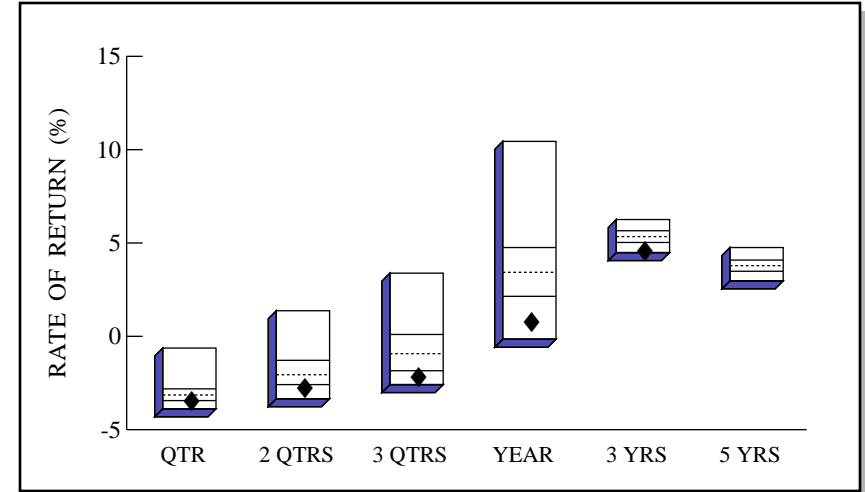
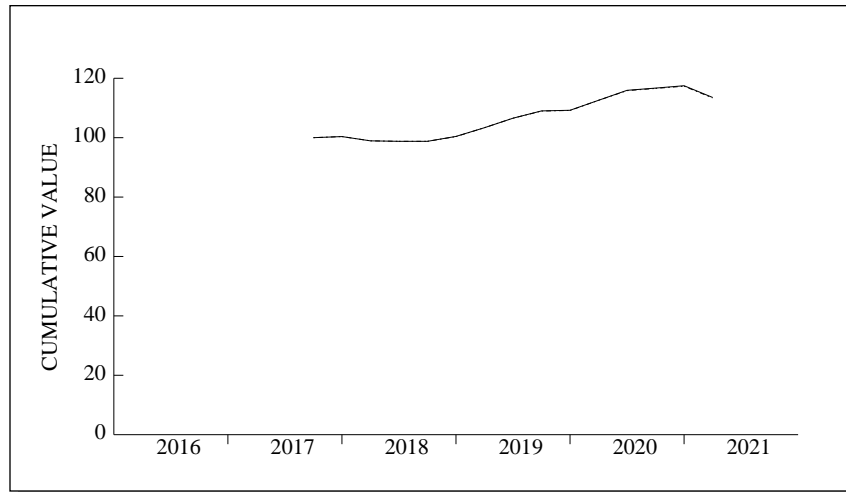


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

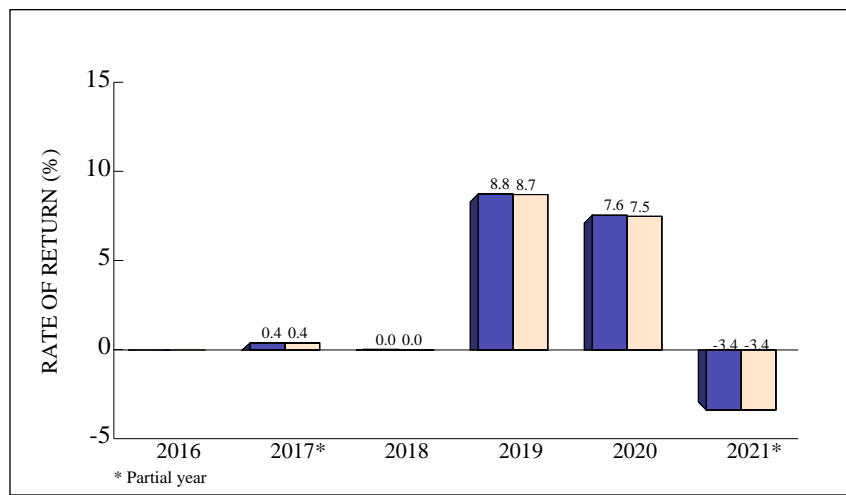
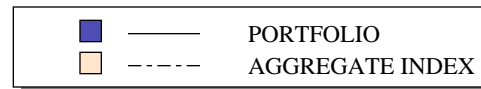
VALUE ASSUMING
 4.0% RETURN \$ 6,384,928

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 6,539,347	\$ 5,572,657
NET CONTRIBUTIONS	-651	-7,264
INVESTMENT RETURN	-220,054	753,249
ENDING VALUE	\$ 6,318,642	\$ 6,318,642
INCOME	0	0
CAPITAL GAINS (LOSSES)	-220,054	753,249
INVESTMENT RETURN	-220,054	753,249

TOTAL RETURN COMPARISONS

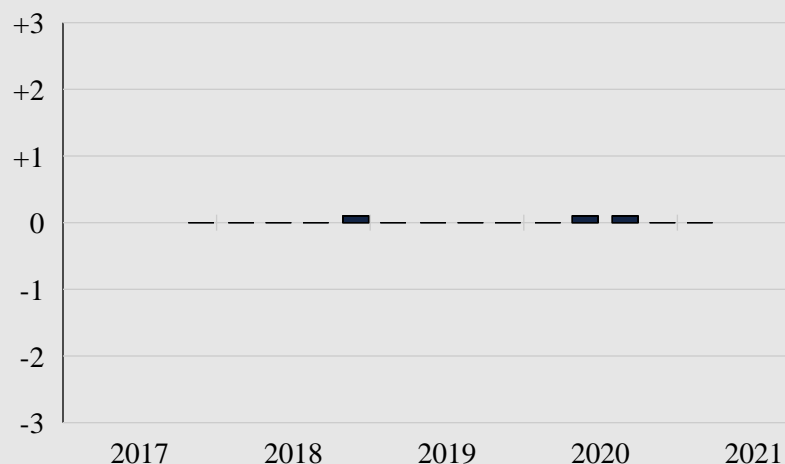


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	-2.7	-2.1	0.9	4.7	---
(RANK)	(67)	(82)	(91)	(93)	(90)	---
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	14
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
6/20	3.0	2.9	0.1
9/20	0.7	0.6	0.1
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk account was valued at \$20,255,273, which was a decrease of \$765,154 from the December quarter's ending value of \$21,020,427. Over the last three months, the fund posted total net withdrawals of \$7,881 and net investment losses of \$757,273. The fund's net investment loss was comprised of \$77,409 in income receipts and realized and unrealized capital losses of \$834,682.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Weaver C. Barksdale Core Controlled Risk portfolio returned -3.6%, which was 0.2% less than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 2.0%, which was 1.3% greater than the benchmark's 0.7% return, ranking in the 78th percentile. Since March 2015, the portfolio returned 3.1% per annum and ranked in the 82nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

The portfolio was fully invested at the end of the quarter.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 55% of the bond portfolio, while corporate securities, rated AAA through BBB, made up the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.25 years, less than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.73%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-3.6	2.0	4.9	3.3	3.1
<i>CORE FIXED INCOME RANK</i>	(87)	(78)	(84)	(86)	(82)
Total Portfolio - Net	-3.7	1.8	4.7	3.1	2.9
Aggregate Index	-3.4	0.7	4.7	3.1	2.9
Fixed Income - Gross	-3.6	2.2	5.1	3.4	3.2
<i>CORE FIXED INCOME RANK</i>	(88)	(75)	(70)	(80)	(75)
Aggregate Index	-3.4	0.7	4.7	3.1	2.9
Gov/Credit	-4.3	0.9	5.0	3.4	3.1

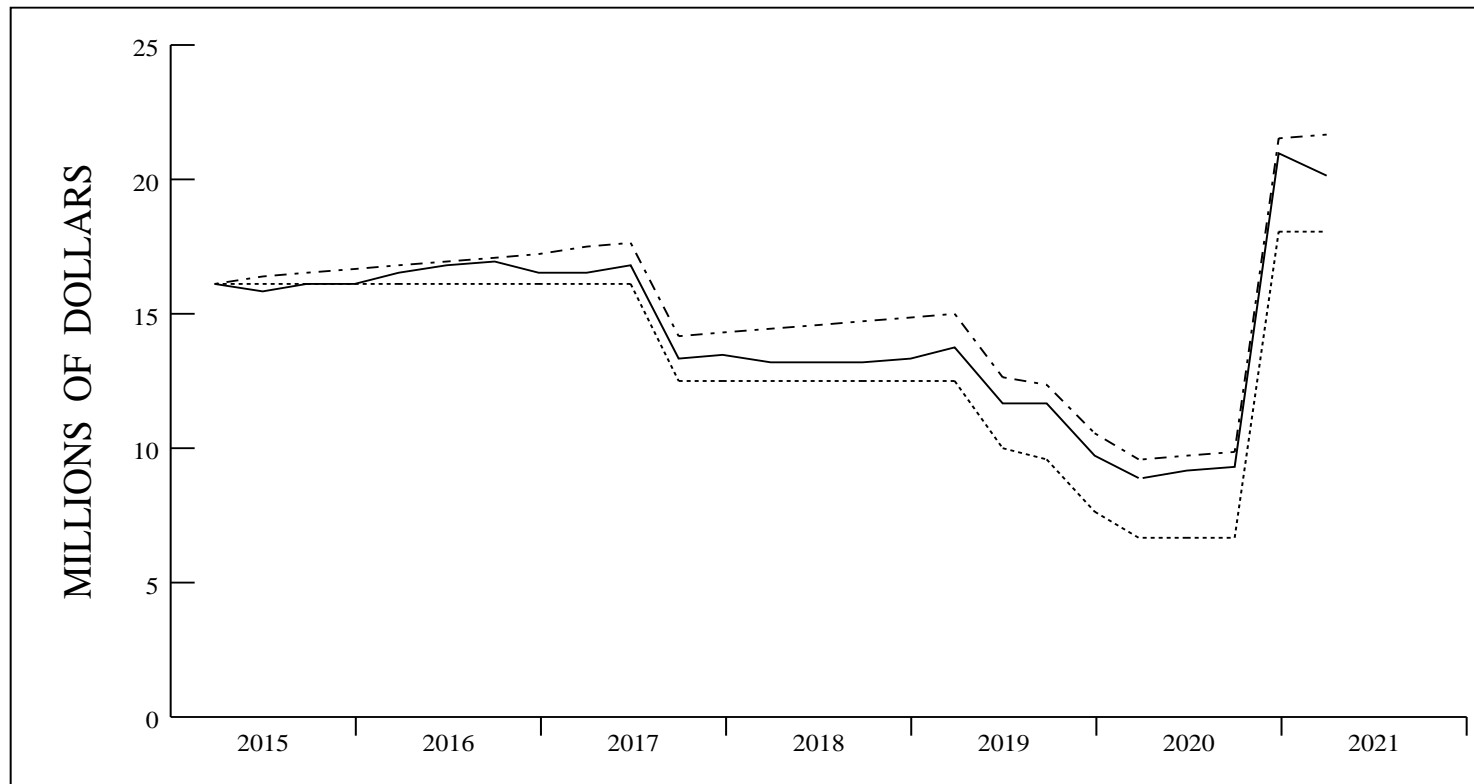
ASSET ALLOCATION

Fixed Income	100.7%	\$ 20,404,445
Cash	-0.7%	-149,172
Total Portfolio	100.0%	\$ 20,255,273

INVESTMENT RETURN

Market Value 12/2020	\$ 21,020,427
Contribs / Withdrawals	- 7,881
Income	77,409
Capital Gains / Losses	-834,682
Market Value 3/2021	\$ 20,255,273

INVESTMENT GROWTH

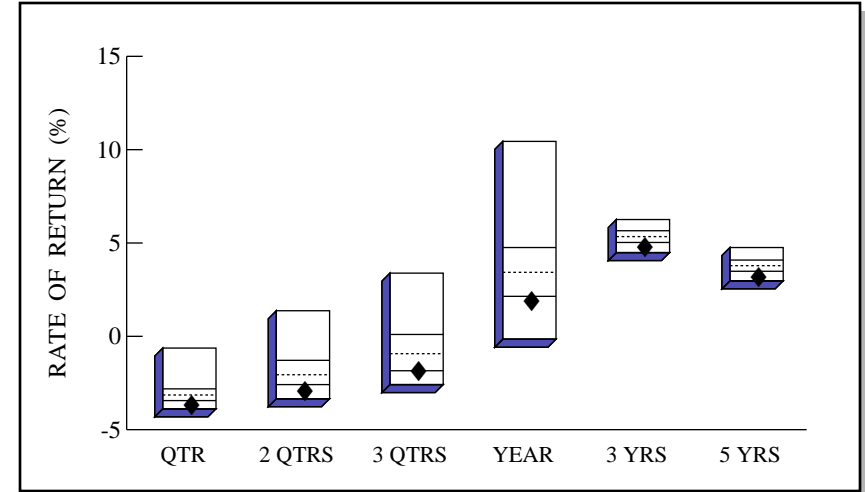
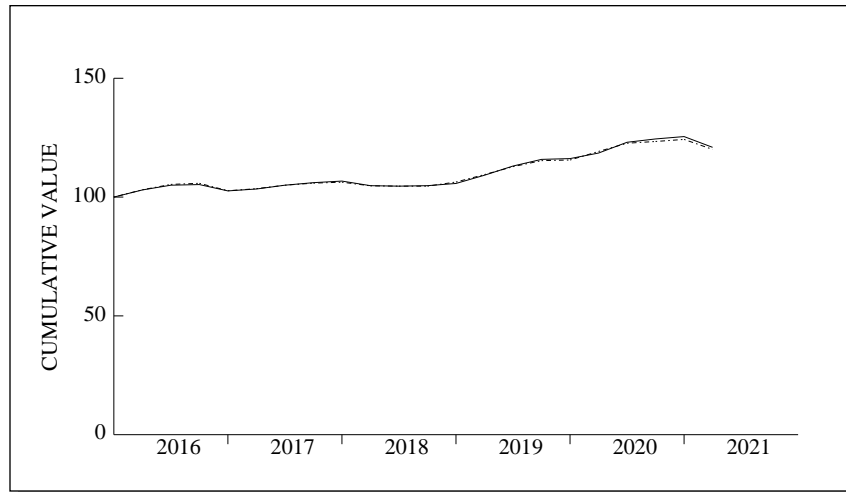


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

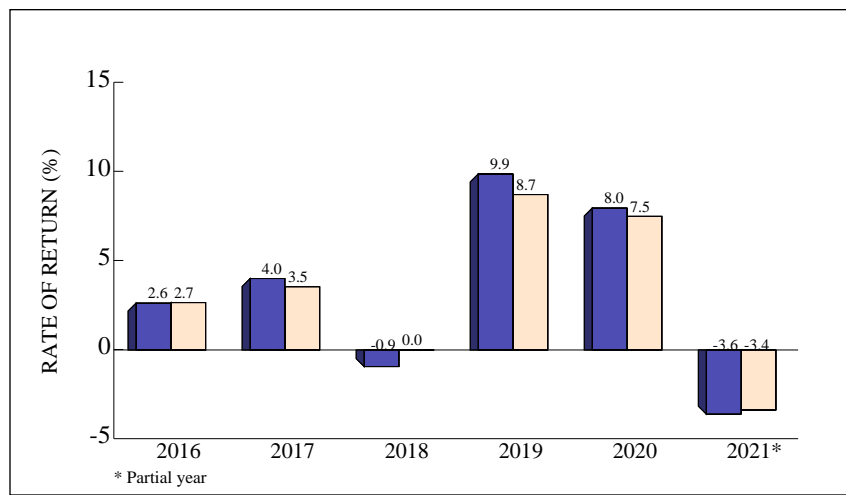
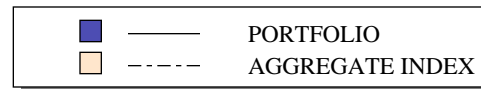
VALUE ASSUMING
 4.0% RETURN \$ 21,745,775

	LAST QUARTER	PERIOD 3/15 - 3/21
BEGINNING VALUE	\$ 21,020,427	\$ 16,237,613
NET CONTRIBUTIONS	- 7,881	1,931,963
INVESTMENT RETURN	-757,273	2,085,697
ENDING VALUE	\$ 20,255,273	\$ 20,255,273
INCOME	77,409	2,272,723
CAPITAL GAINS (LOSSES)	-834,682	-187,026
INVESTMENT RETURN	-757,273	2,085,697

TOTAL RETURN COMPARISONS

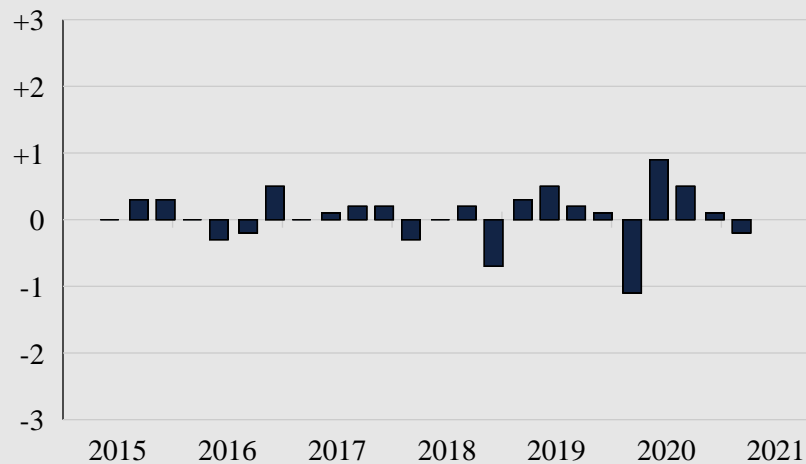


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.6	-2.9	-1.8	2.0	4.9	3.3
(RANK)	(87)	(90)	(74)	(78)	(84)	(86)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

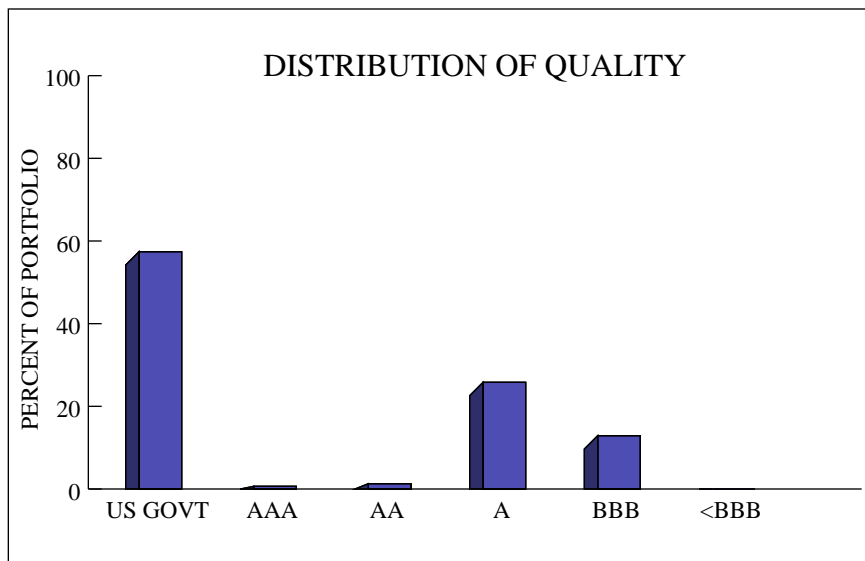
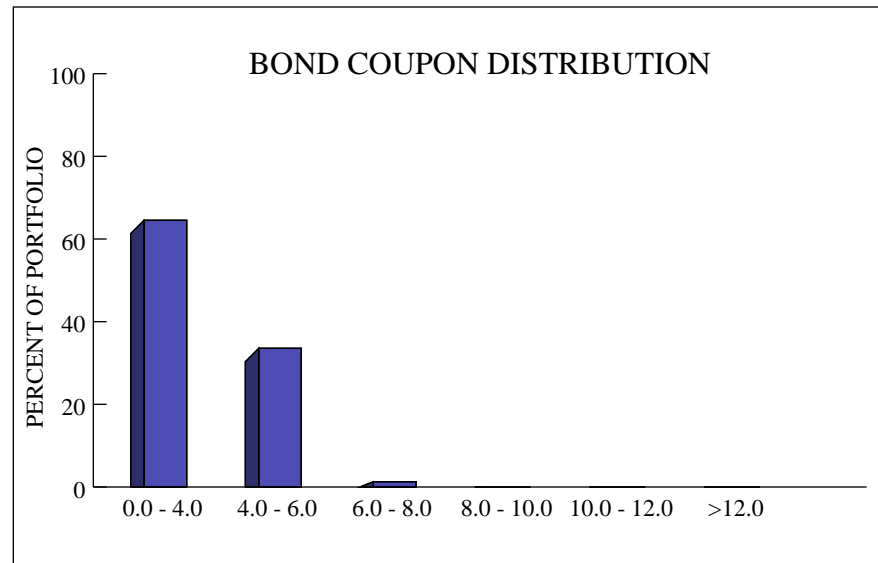
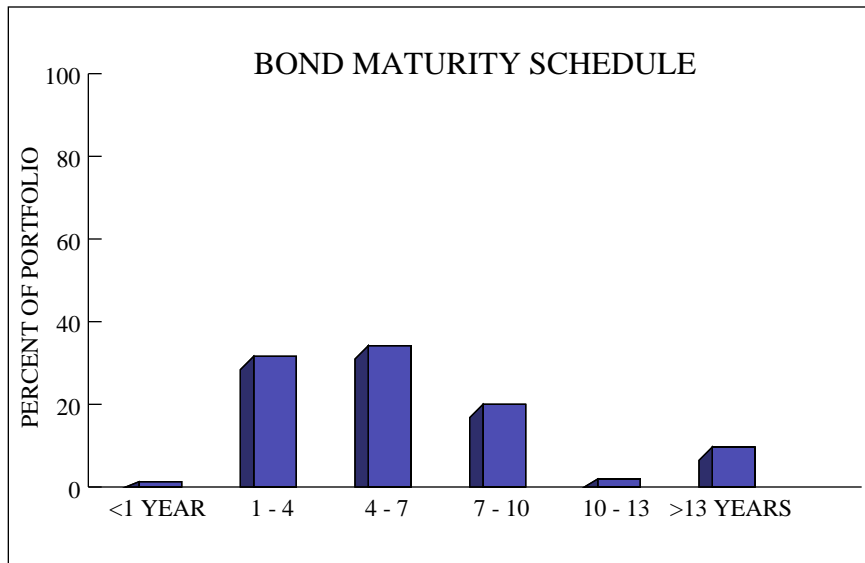
Core Fixed Income Universe

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	6
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
6/20	3.8	2.9	0.9
9/20	1.1	0.6	0.5
12/20	0.8	0.7	0.1
3/21	-3.6	-3.4	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	103	12,053
Duration	5.78	6.40
YTM	1.50	1.61
Average Coupon	2.73	2.64
Avg Maturity / WAL	7.25	8.38
Average Quality	AAA-AA	AA