



Taunton Contributory Retirement System

Performance Review
March 2022



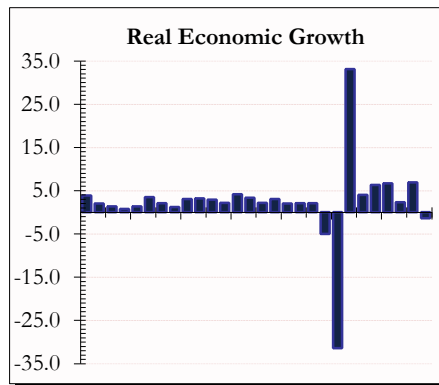
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

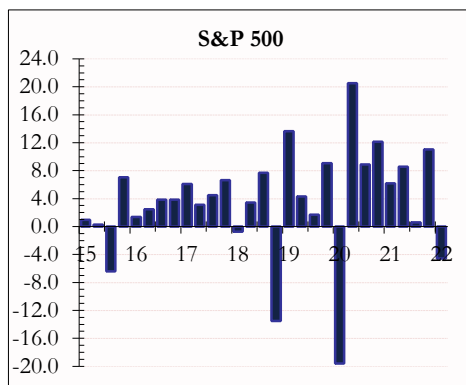
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

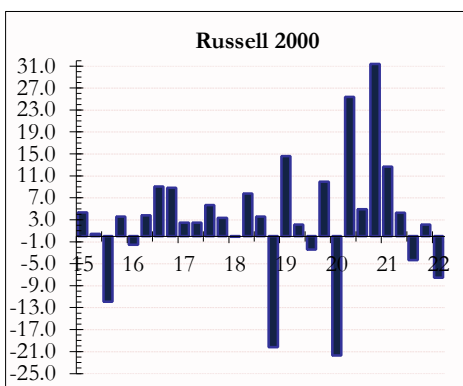
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



Quality and dividends seemed to be the only factors that held up

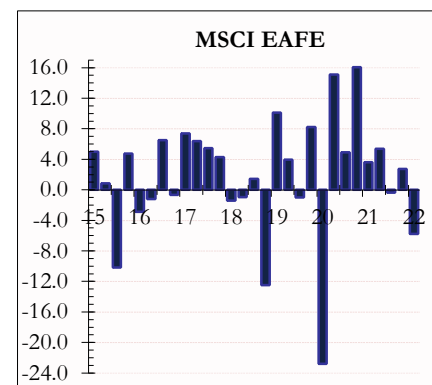
companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

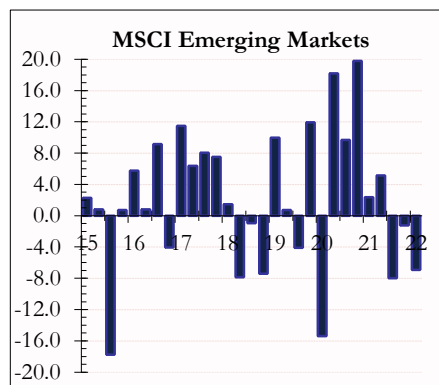
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than



50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

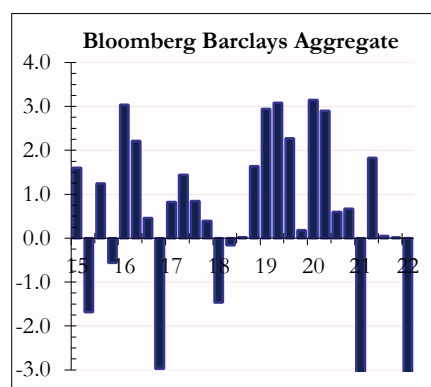
BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.7	-5.1	-9.0	LC	11.7	13.3	15.0
MC	-1.8	-5.7	-12.6	MC	11.5	6.9	-0.9
SC	-2.4	-7.5	-12.6	SC	3.3	-5.8	-14.3

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement Fund was valued at \$421,208,609, which represented a decrease of \$23,176,624 from the December quarter's ending value of \$444,385,233. During the last three months, the fund recorded net withdrawals of \$2,735,104 as well as net investment losses totaling \$20,441,520. Net investment loss was the result of income receipts totaling \$971,889 and realized and unrealized capital losses of \$21,413,409.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 4.6%, which was 0.6% below the Taunton Policy Index's return of -4.0% and ranked in the 55th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 8.1%, which was 0.2% above the benchmark's 7.9% return, ranking in the 18th percentile. Since March 2012, the portfolio returned 9.4% annualized and ranked in the 13th percentile. The Taunton Policy Index returned an annualized 9.7% over the same time frame.

Domestic Equity

For the first quarter, the domestic equity segment returned -7.0%, which was 2.4% less than the S&P 1500 Index's return of -4.6% and ranked in the 61st percentile of the Domestic Equity universe. Over the trailing twelve-month period, this segment's return was 8.6%, which was 6.0% below the benchmark's 14.6% return, ranking in the 51st percentile. Since March 2012, this component returned 13.1% annualized and ranked in the 54th percentile. The S&P 1500 returned an annualized 13.8% during the same period.

Large Cap Equity

The large cap equity segment returned -5.6% during the first quarter; that return was 1.0% below the S&P 500 Index's return of -4.6% and ranked in the 60th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 13.0%, 2.6% less than the benchmark's 15.6% performance, ranking in the 51st percentile. Since March 2012, this component returned 14.7% annualized and ranked in the 36th percentile. The S&P 500 returned an annualized 14.6% during the same time frame.

Mid Cap Equity

During the first quarter, the mid cap equity segment returned -6.4%, which was 1.5% less than the S&P 400 Index's return of -4.9% and ranked in the 47th percentile of the Mid Cap universe. Over the trailing year, this segment's return was 6.5%, which was 1.9% above the benchmark's 4.6% return, and ranked in the 52nd percentile. Since March 2012, this component returned 12.5% annualized and ranked in the 70th percentile. The S&P 400 returned an annualized 12.2% over the same period.

Small Cap Equity

Last quarter, the small cap equity component lost 11.7%, which was 6.1% less than the S&P 600 Small Cap's return of -5.6% and ranked in the 80th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -0.1%, which was 1.3% less than the benchmark's 1.2% performance, and ranked in the 60th percentile. Since March 2012, this component returned 10.9% on an annualized basis and ranked in the 87th percentile. For comparison, the S&P 600 Small Cap returned an annualized 12.6% during the same time frame.

International Equity

During the first quarter, the international equity segment returned -6.1%, which was 0.8% less than the MSCI All Country World Ex US Index's return of -5.3% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve-month period, this component returned -1.1%, which was 0.1% less than the benchmark's -1.0% performance, ranking in the 42nd percentile. Since March 2012, this component returned 5.9% on an annualized basis and ranked in the 74th percentile. The MSCI All Country World ex US returned an annualized 6.0% over the same time frame.

Developed Markets Equity

The developed markets equity portion of the portfolio lost 5.6% in the first quarter; that return was 0.2% above the MSCI EAFE Index's return of -5.8% and ranked in the 39th percentile of the International Equity universe. Over the trailing year, this component returned 3.2%, 1.6% greater than the benchmark's 1.6% return, and ranked in the 20th percentile. Since March 2012, this component returned 6.6% annualized and ranked in the 61st percentile. The MSCI EAFE Index returned an annualized 6.8% during the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity portion of the portfolio returned -7.8%, which was 0.9% less than the MSCI Emerging Market Index's return of -6.9% and ranked in the 51st percentile of the Emerging Markets universe. Over the trailing year, this segment returned -13.0%, which was 1.9% less than the benchmark's -11.1% return, and ranked in the 62nd percentile.

Alternate Assets

During the first quarter, the alternative assets segment returned 8.2%, which was 1.1% less than the Russell 3000 (Lagged)'s return of 9.3%. Over the trailing twelve-month period, this component returned 57.5%, which was 31.8% greater than the benchmark's 25.7% return. Since March 2012, this component returned 12.5% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 16.3% over the same period.

Real Assets

During the first quarter, the real assets component gained 4.5%, which was equal to the Real Asset Index's return of 4.5%. Over the trailing twelve-month period, this component returned 28.6%, which was 5.5% greater than the benchmark's 23.1% performance. Since March 2012, this component returned 10.6% on an annualized basis, while the Real Asset Index returned an annualized 10.2% over the same period.

Fixed Income

The fixed income assets returned -5.7% during the first quarter; that return was 0.5% greater than the Bloomberg Global Aggregate Index's return of -6.2% and ranked in the 73rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this component returned -3.9%, 2.5% greater than the benchmark's -6.4% performance, ranking in the 78th percentile. Since March 2012, this component returned 2.6% annualized and ranked in the 60th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 1.0% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.6	8.1	11.7	10.3	9.4
<i>PUBLIC FUND RANK</i>	(55)	(18)	(21)	(15)	(13)
Total Portfolio - Net	-4.7	7.4	11.2	9.8	8.8
Policy Index	-4.0	7.9	12.0	10.5	9.7
Shadow Index	-3.5	7.1	11.6	9.8	9.4
PRIT Fund	-2.1	13.1	13.4	11.3	10.0
Domestic Equity - Gross	-7.0	8.6	16.4	14.3	13.1
<i>DOMESTIC EQUITY RANK</i>	(61)	(51)	(48)	(45)	(54)
S&P 1500	-4.6	14.6	16.7	14.5	13.8
Taunton Dome Index	-4.9	9.0	15.5	13.0	13.2
Large Cap Equity - Gross	-5.6	13.0	18.8	17.2	14.7
<i>LARGE CAP RANK</i>	(60)	(51)	(38)	(30)	(36)
S&P 500	-4.6	15.6	18.9	16.0	14.6
Mid Cap Equity - Gross	-6.4	6.5	14.9	13.0	12.5
<i>MID CAP RANK</i>	(47)	(52)	(65)	(54)	(70)
S&P 400	-4.9	4.6	14.1	11.1	12.2
Small Cap Equity - Gross	-11.7	-0.1	13.5	10.5	10.9
<i>SMALL CAP RANK</i>	(80)	(60)	(64)	(64)	(87)
S&P 600	-5.6	1.2	13.6	10.9	12.6
International Equity - Gross	-6.1	-1.1	8.1	7.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(42)	(53)	(52)	(74)
ACWI ex US	-5.3	-1.0	8.0	7.3	6.0
Developed Markets Equity - Gross	-5.6	3.2	9.1	8.0	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(20)	(43)	(45)	(61)
MSCI EAFE	-5.8	1.6	8.3	7.2	6.8
Emerging Markets Equity - Gross	-7.8	-13.0	5.1	4.9	----
<i>EMERGING MARKETS RANK</i>	(51)	(62)	(71)	(87)	----
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	3.7
Alternative Assets - Gross	8.2	57.5	20.7	14.3	12.5
Russell 3000 (Lag)	9.3	25.7	25.8	18.0	16.3
Real Assets - Gross	4.5	28.6	10.6	9.5	10.6
Real Asset Index	4.5	23.1	10.0	9.0	10.2
Fixed Income - Gross	-5.7	-3.9	2.4	2.6	2.6
<i>BROAD MARKET FIXED RANK</i>	(73)	(78)	(50)	(54)	(60)
Global Aggregate	-6.2	-6.4	0.7	1.7	1.0
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2

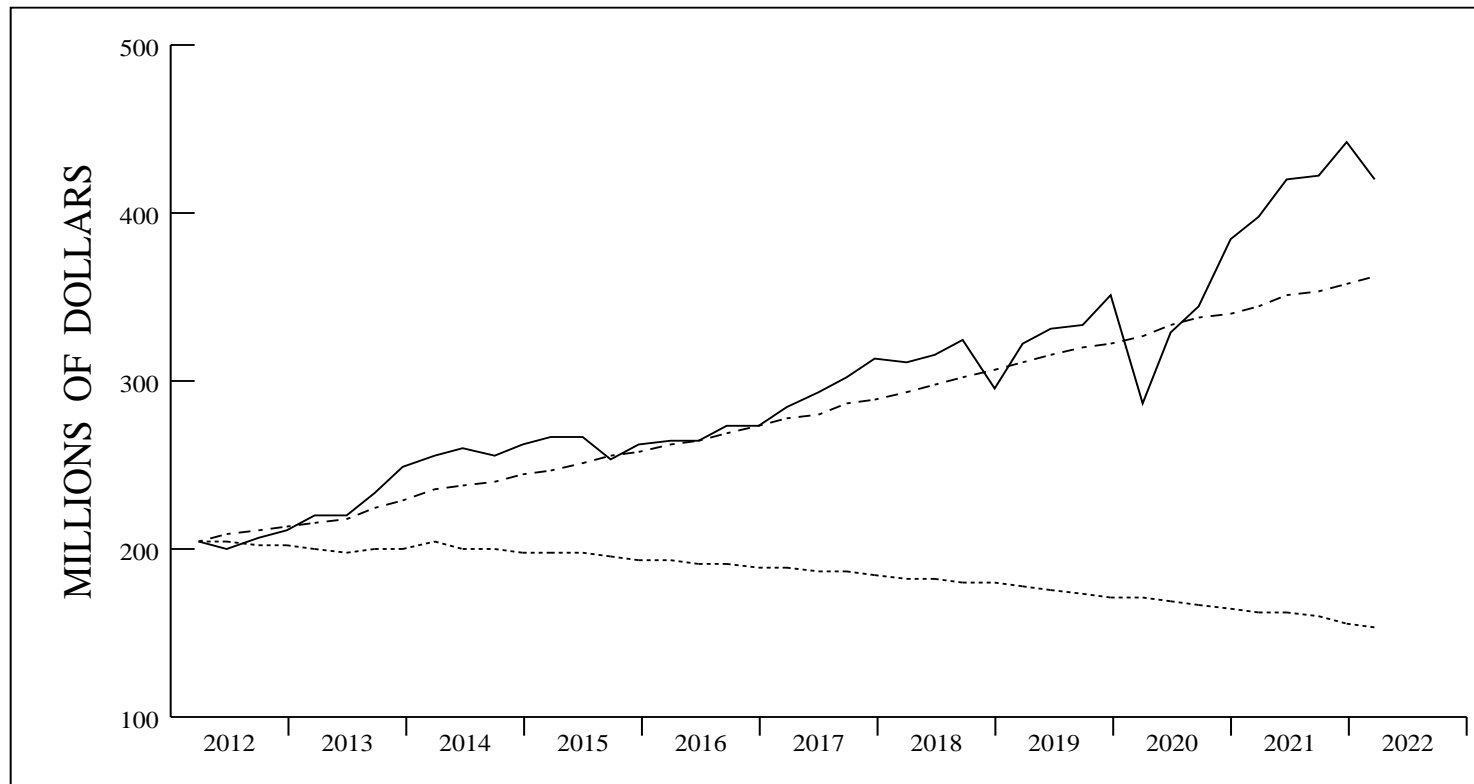
ASSET ALLOCATION

Large Cap Equity	28.7%	\$ 120,904,105
Mid Cap Equity	11.4%	48,144,992
Small Cap	9.5%	40,128,421
Int'l Developed	10.2%	42,848,171
Emerging Markets	3.1%	13,022,025
Alternative	1.6%	6,566,471
Real Assets	16.9%	71,043,920
Fixed Income	16.4%	69,034,667
Cash	2.3%	9,515,837
Total Portfolio	100.0%	\$ 421,208,609

INVESTMENT RETURN

Market Value 12/2021	\$ 444,385,233
Contribs / Withdrawals	- 2,735,104
Income	971,889
Capital Gains / Losses	- 21,413,409
Market Value 3/2022	\$ 421,208,609

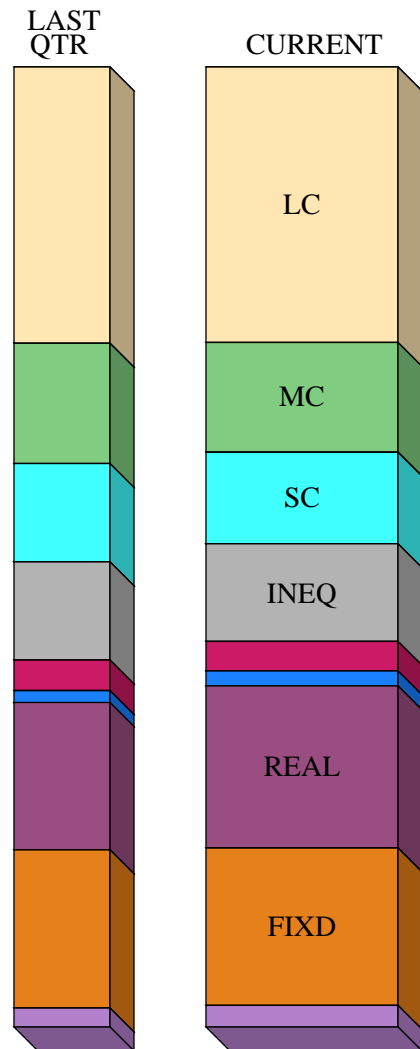
INVESTMENT GROWTH












— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 363,517,279

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 444,385,233	\$ 205,467,479
NET CONTRIBUTIONS	- 2,735,104	- 50,527,797
INVESTMENT RETURN	- 20,441,520	266,268,927
ENDING VALUE	\$ 421,208,609	\$ 421,208,609
INCOME	971,889	34,794,768
CAPITAL GAINS (LOSSES)	- 21,413,409	231,474,159
INVESTMENT RETURN	- 20,441,520	266,268,927



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 120,904,105	28.7%	22.5%	15.0%	35.0%
 MID CAP EQUITY	48,144,992	11.4%	10.0%	10.0%	15.0%
 SMALL CAP EQUITY	40,128,421	9.5%	10.0%	10.0%	15.0%
 DEVELOPED MARKETS EQUITY	42,848,171	10.2%	13.5%	10.0%	15.0%
 EMERGING MARKETS EQUITY	13,022,025	3.1%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	6,566,471	1.6%	5.0%	----	----
 REAL ASSETS	71,043,920	16.9%	15.0%	10.0%	20.0%
 FIXED INCOME	69,034,667	16.4%	20.0%	15.0%	30.0%
 CASH & EQUIVALENT	9,515,837	2.3%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 421,208,609</u>	<u>100.0%</u>			
















































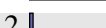








MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$56,260,701	13.4	10.5	2.9	\$12,033,797
Polen Capital Management (LCG)	\$31,130,370	7.4	6.0	1.4	\$5,857,853
Barksdale Investment Management (LCV)	\$34,504,994	8.2	6.0	2.2	\$9,232,477
State Street Global Advisors (MC)	\$9,634,732	2.3	3.0	-0.7	<\$3,001,526>
Frontier (MCG)	\$18,675,054	4.4	3.5	0.9	\$3,932,753
Allspring Global Investments (MCV)	\$19,835,206	4.7	3.5	1.2	\$5,092,905
State Street Global Advisors (SC)	\$14,326,083	3.4	5.0	-1.6	<\$6,734,347>
Aberdeen Standard Investments (SCC)	\$25,802,338	6.1	5.0	1.1	\$4,741,908
State Street Global Advisors (INEQ)	\$8,349,787	2.0	5.5	-3.5	<\$14,816,686>
Vontobel (INEG)	\$16,543,555	3.9	4.0	-0.1	<\$304,789>
Boston Partners (INEV)	\$17,954,829	4.3	4.0	0.3	\$1,106,485
GAM USA Inc. (EMKT)	\$6,859,440	1.6	2.0	-0.4	<\$1,564,732>
State Street Global Advisors (EMKT)	\$6,162,585	1.5	2.0	-0.5	<\$2,261,587>
PRIT Private Equity (PREQ)	\$6,121,227	1.5	5.0	-3.5	<\$14,939,203>
BlackRock (PREQ)	\$445,244	0.1	0.0	0.1	\$445,244
Rhumblin Advisors (REIT)	\$11,228,708	2.7	2.0	0.7	\$2,804,536
Intercontinental (REAL)	\$21,902,883	5.2	4.5	0.7	\$2,948,496
TA Realty (REAL)	\$24,087,422	5.7	4.5	1.2	\$5,133,035
Domain Timber Advisors (TIMB)	\$2,110,392	0.5	1.0	-0.5	<\$2,101,694>
Molpus Woodlands Group (TIMB)	\$2,005,405	0.5	1.0	-0.5	<\$2,206,681>
Ceres Partners (FARM)	\$9,709,110	2.3	2.0	0.3	\$1,284,938
Barksdale Investment Management (FIXD)	\$19,361,606	4.6	4.5	0.1	\$407,219
C.S. McKee (FIXD)	\$18,401,562	4.4	4.5	-0.1	<\$552,825>
Manulife (FIXD)	\$18,112,169	4.3	6.0	-1.7	<\$7,160,348>
State Street Global Advisors (FIXD)	\$6,054,409	1.4	2.0	-0.6	<\$2,369,763>
PIMCO (INFI)	\$8,987,609	2.1	3.0	-0.9	<\$3,648,649>
Non Managed Cash (CASH)	\$6,641,189	1.6	0.0	1.6	\$6,641,189

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-4.6 (55)	-4.6 (55)	8.1 (18)	11.7 (21)	10.3 (15)	9.4 (13)	03/12
<i>Policy Index</i>		-4.0 ----	-4.0 ----	7.9 ----	12.0 ----	10.5 ----	9.7 ----	03/12
Domestic Equity	(Domestic Eq)	-7.0 (61)	-7.0 (61)	8.6 (51)	16.4 (48)	14.3 (45)	13.1 (54)	03/12
<i>S&P 1500</i>		-4.6 ----	-4.6 ----	14.6 ----	16.7 ----	14.5 ----	13.8 ----	03/12
SSGA	(Large Cap)	-4.6 (50)	-4.6 (50)	15.6 (21)	18.9 (37)	16.0 (40)	14.7 (37)	03/12
<i>S&P 500</i>		-4.6 ----	-4.6 ----	15.6 ----	18.9 ----	16.0 ----	14.6 ----	03/12
Polen Capital	(LC Growth)	-13.3 (86)	-13.3 (86)	6.1 (75)	19.8 (56)	20.7 (25)	17.9 (2)	12/13
<i>Russell 1000G</i>		-9.0 ----	-9.0 ----	15.0 ----	23.6 ----	20.9 ----	16.8 ----	12/13
Barksdale	(LC Value)	0.8 (31)	0.8 (31)	14.3 (37)	14.3 (67)	12.8 (36)	12.8 (36)	03/17
<i>Russell 1000V</i>		-0.7 ----	-0.7 ----	11.7 ----	13.0 ----	10.3 ----	10.3 ----	03/17
SSGA Midcap	(Mid Cap)	-4.9 (40)	-4.9 (40)	4.6 (61)	14.2 (71)	-----	11.2 (62)	09/17
<i>S&P 400</i>		-4.9 ----	-4.9 ----	4.6 ----	14.1 ----	11.1 ----	11.1 ----	09/17
Frontier	(MC Growth)	-11.3 (35)	-11.3 (35)	0.3 (39)	14.6 (81)	14.6 (78)	15.2 (62)	06/16
<i>Russ Mid Gro</i>		-12.6 ----	-12.6 ----	-0.9 ----	14.8 ----	15.1 ----	15.3 ----	06/16
Allspring	(MC Value)	-2.1 (60)	-2.1 (60)	14.0 (33)	15.4 (46)	11.7 (33)	13.0 (24)	06/16
<i>Russ Mid Val</i>		-1.8 ----	-1.8 ----	11.5 ----	13.7 ----	10.0 ----	11.2 ----	06/16
SSGA Russell 2000	(Small Cap)	-7.5 (56)	-7.5 (56)	-5.7 (80)	11.8 (80)	-----	9.0 (63)	09/17
<i>Russell 2000</i>		-7.5 ----	-7.5 ----	-5.8 ----	11.7 ----	9.7 ----	8.9 ----	09/17
Aberdeen	(Small Cap)	-13.9 (89)	-13.9 (89)	3.3 (41)	17.3 (20)	-----	13.2 (31)	06/17
<i>Russell 2000</i>		-7.5 ----	-7.5 ----	-5.8 ----	11.7 ----	9.7 ----	9.7 ----	06/17
Int'l Equity	(Intl Eq)	-6.1 (43)	-6.1 (43)	-1.1 (42)	8.1 (53)	7.4 (52)	5.9 (74)	03/12
<i>ACWI ex US</i>		-5.3 ----	-5.3 ----	-1.0 ----	8.0 ----	7.3 ----	6.0 ----	03/12
SSGA EAFE	(Intl Eq)	-5.8 (41)	-5.8 (41)	1.4 (27)	8.2 (52)	-----	5.2 (40)	09/17
<i>MSCI EAFE Net</i>		-5.9 ----	-5.9 ----	1.2 ----	7.8 ----	6.7 ----	4.8 ----	09/17
Vontobel	(Intl Eq Gro)	-10.6 (46)	-10.6 (46)	3.0 (16)	10.8 (55)	9.8 (51)	7.7 (43)	12/12
<i>EAFE Growth Net</i>		-11.9 ----	-11.9 ----	-1.5 ----	9.8 ----	8.9 ----	7.6 ----	12/12
Boston Partners	(Intl Eq Val)	-0.4 (8)	-0.4 (8)	4.3 (11)	-----	-----	20.9 (14)	06/20
<i>EAFE Value Net</i>		0.3 ----	0.3 ----	3.6 ----	5.2 ----	4.2 ----	18.3 ----	06/20
GAM	(Emerging Mkt)	-8.4 (56)	-8.4 (56)	-14.4 (68)	5.2 (69)	-----	4.3 (58)	06/18
<i>MSCI EM Net</i>		-7.0 ----	-7.0 ----	-11.4 ----	4.9 ----	6.0 ----	4.1 ----	06/18
SSGA EMGM Mkts	(Emerging Mkt)	-7.0 (48)	-7.0 (48)	-11.4 (55)	4.9 (73)	-----	1.9 (60)	12/17
<i>MSCI EM Net</i>		-7.0 ----	-7.0 ----	-11.4 ----	4.9 ----	6.0 ----	1.9 ----	12/17
PRIT PE		8.5 ----	8.5 ----	65.9 ----	-----	-----	34.4 ----	06/19
<i>Cambridge PE</i>		0.0 ----	0.0 ----	28.0 ----	23.6 ----	19.9 ----	24.5 ----	06/19
BlackRock		5.6 ----	5.6 ----	20.7 ----	5.8 ----	7.3 ----	9.1 ----	03/12
<i>Russell 3000 (Lag)</i>		9.3 ----	9.3 ----	25.7 ----	25.8 ----	18.0 ----	16.3 ----	03/12
Real Assets		4.5 ----	4.5 ----	28.6 ----	10.6 ----	9.5 ----	10.6 ----	03/12
<i>Real Asset Index</i>		4.5 ----	4.5 ----	23.1 ----	10.0 ----	9.0 ----	10.2 ----	03/12
Rhumblin REIT		-5.3 ----	-5.3 ----	23.4 ----	-----	-----	28.6 ----	03/20
<i>NAREIT</i>		-5.3 ----	-5.3 ----	23.6 ----	11.7 ----	10.7 ----	28.8 ----	03/20
Intercon US REIF		5.8 ----	5.8 ----	28.3 ----	12.8 ----	11.6 ----	12.4 ----	06/14
<i>NCREIF ODCE</i>		7.4 ----	7.4 ----	28.4 ----	11.3 ----	9.9 ----	10.5 ----	06/14
TA Realty		8.4 ----	8.4 ----	37.8 ----	-----	-----	21.5 ----	03/20
<i>NCREIF ODCE</i>		7.4 ----	7.4 ----	28.4 ----	11.3 ----	9.9 ----	14.6 ----	03/20
Domain		0.0 ----	0.0 ----	10.3 ----	7.9 ----	6.1 ----	5.7 ----	03/12
<i>NCREIF Timber</i>		3.2 ----	3.2 ----	11.8 ----	4.7 ----	4.1 ----	5.6 ----	03/12
Molpus Fund III		0.4 ----	0.4 ----	13.7 ----	7.5 ----	5.1 ----	6.1 ----	03/12
<i>NCREIF Timber</i>		3.2 ----	3.2 ----	11.8 ----	4.7 ----	4.1 ----	5.6 ----	03/12
Ceres Farms		7.1 ----	7.1 ----	19.2 ----	13.0 ----	10.0 ----	9.1 ----	09/13
<i>NCREIF Farmland</i>		2.6 ----	2.6 ----	9.7 ----	5.9 ----	6.2 ----	8.3 ----	09/13
Fixed Income	(Broad Fixed)	-5.7 (73)	-5.7 (73)	-3.9 (78)	2.4 (50)	2.6 (54)	2.6 (60)	03/12
<i>Global Aggregate</i>		-6.2 ----	-6.2 ----	-6.4 ----	0.7 ----	1.7 ----	1.0 ----	03/12
Barksdale	(Core Fixed)	-5.7 (39)	-5.7 (39)	-4.2 (84)	2.0 (75)	2.3 (85)	2.0 (84)	03/15
<i>Aggregate Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	1.9 ----	03/15
CS McKee	(Core Fixed)	-5.8 (56)	-5.8 (56)	-3.8 (49)	2.1 (71)	2.5 (71)	2.5 (72)	03/12
<i>Aggregate Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	2.2 ----	03/12
Manulife	(Core Fixed)	-6.1 (86)	-6.1 (86)	-3.2 (13)	3.2 (9)	3.4 (7)	3.1 (7)	03/15
<i>Aggregate Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	1.9 ----	03/15
SSGA U.S. Agg. Bond	(Core Fixed)	-5.9 (73)	-5.9 (73)	-4.1 (78)	1.7 (88)	-----	1.9 (71)	09/17
<i>Aggregate Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	1.9 ----	09/17
PIMCO Int'l	(Intl Fx)	-3.6 (22)	-3.6 (22)	-3.5 (21)	-----	-----	-3.5 (21)	03/21
<i>Global Agg Ex US Hedged</i>		-4.0 ----	-4.0 ----	-3.6 ----	0.9 ----	2.3 ----	-3.6 ----	03/21

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	 -4.3	 -8.9	 -3.8	 -0.2
Barksdale	Russell 1000V	1.5 	2.6 	1.3 	2.5 
SSGA Midcap	S&P 400	0.0	0.0	0.1	N/A
Frontier	Russ Mid Gro	1.3 	1.2 	 -0.2	 -0.5
Allspring	Russ Mid Val	 -0.3	2.5 	1.7 	1.7 
SSGA Russell 2000	Russell 2000	0.0	0.1	0.1	N/A
Aberdeen	Russell 2000	 -6.4	9.1 	5.6 	N/A
SSGA EAFE	MSCI EAFE Net	0.1	0.2	0.4	N/A
Vontobel	EAFE Growth Net	1.3 	4.5 	1.0 	0.9 
Boston Partners	EAFE Value Net	 -0.7	0.7	N/A	N/A
GAM	MSCI EM Net	 -1.4	 -3.0	0.3	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	0.0	0.0	N/A
PRIT PE	Cambridge PE	8.5 	37.9 	N/A	N/A
BlackRock	Russell 3000 (Lag)	 -3.7	 -5.0	 -20.0	 -10.7
Rhumblin REIT	NAREIT	0.0	 -0.2	N/A	N/A
Intercon US REIF	NCREIF ODCE	 -1.6	 -0.1	1.5 	1.7 
TA Realty	NCREIF ODCE	1.0 	9.4 	N/A	N/A
Domain	NCREIF Timber	 -3.2	 -1.5	3.2 	2.0 
Molpus Fund III	NCREIF Timber	 -2.8	1.9 	2.8 	1.0 
Ceres Farms	NCREIF Farmland	4.5 	9.5 	7.1 	3.8 
Barksdale	Aggregate Index	0.2	0.0	0.3	0.2
CS McKee	Aggregate Index	0.1	0.4	0.4	0.4
Manulife	Aggregate Index	 -0.2	1.0 	1.5 	1.3 
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.1	0.0	N/A
PIMCO Int'l	Global Agg Ex US Hedged	0.4 	0.1	N/A	N/A

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	-4.6	58,975,601	<4,121>	<2,710,779>	56,260,701
Polen Capital (LCG)	-13.3	35,937,185	<44,306>	<4,762,509>	31,130,370
Barksdale (LCV)	0.8	34,262,328	<21,415>	264,081	34,504,994
SSGA Midcap (MC)	-4.9	10,130,278	<1,238>	<494,308>	9,634,732
Frontier (MCG)	-11.3	21,099,066	0	<2,424,012>	18,675,054
Allspring (MCV)	-2.1	24,490,113	<4,000,000>	<654,907>	19,835,206
SSGA Russell 2000 (SC)	-7.5	15,488,617	<1,935>	<1,160,599>	14,326,083
Aberdeen (SCC)	-13.9	30,016,061	<32,589>	<4,181,134>	25,802,338
SSGA EAFE (INEQ)	-5.8	8,868,735	<1,308>	<517,640>	8,349,787
Vontobel (INEG)	-10.6	18,534,602	<30,384>	<1,960,663>	16,543,555
Boston Partners (INEV)	-0.4	18,061,991	0	<107,162>	17,954,829
GAM (EMKT)	-8.4	7,502,040	0	<642,600>	6,859,440
SSGA EMGM Mkts (EMKT)	-7.0	6,629,814	<2,063>	<465,166>	6,162,585
PRIT PE (PREQ)	8.5	4,896,300	774,220	450,707	6,121,227
BlackRock (PREQ)	5.6	602,007	<188,673>	31,910	445,244
Rhumblin REIT (REIT)	-5.3	11,852,694	0	<623,986>	11,228,708
Intercon US REIF (REAL)	5.8	20,744,034	<35,928>	1,194,777	21,902,883
TA Realty (REAL)	8.4	22,262,418	<38,959>	1,863,963	24,087,422
Domain (TIMB)	0.0	2,110,392	0	0	2,110,392
Molpus Fund III (TIMB)	0.4	2,002,216	0	3,189	2,005,405
Ceres Farms (FARM)	7.1	9,210,062	<149,408>	648,456	9,709,110
Barksdale (FIXD)	-5.7	20,537,433	<10,193>	<1,165,634>	19,361,606
CS McKee (FIXD)	-5.8	19,546,025	<14,642>	<1,129,821>	18,401,562
Manulife (FIXD)	-6.1	19,296,506	<14,573>	<1,169,764>	18,112,169
SSGA U.S. Agg. Bond (FIXD)	-5.9	6,435,638	<644>	<380,585>	6,054,409
PIMCO Int'l (INFI)	-3.6	9,335,478	0	<347,869>	8,987,609
Cash (CASH)	----	5,557,599	1,083,055	535	6,641,189
Total Portfolio	-4.6	444,385,233	<2,735,104>	<20,441,520>	421,208,609

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.96	.667	0.80	0.03	108.6	122.7
Domestic Equity	S&P 1500	-3.04	.333	0.83	0.10	109.2	120.3
SSgA	S&P 500	-0.03	1.000	1.07	-1.03	100.0	100.1
Polen Capital	Russell 1000G	-3.01	.417	1.03	-0.79	92.1	111.8
Barksdale	Russell 1000V	0.97	.500	0.76	0.58	107.4	102.3
SSGA Midcap	S&P 400	0.07	.917	0.67	1.05	100.2	99.9
Frontier	Russ Mid Gro	0.01	.583	0.70	-0.04	93.8	91.9
Allspring	Russ Mid Val	1.84	.500	0.74	0.77	108.1	101.7
SSGA Russell 2000	Russell 2000	0.09	1.000	0.54	2.19	100.2	99.9
Aberdeen	Russell 2000	7.32	.583	0.78	0.41	97.1	73.3
Int'l Equity	ACWI ex US	0.20	.417	0.49	0.03	99.0	98.3
SSGA EAFE	MSCI EAFE Net	0.37	.917	0.50	2.70	101.4	99.2
Vontobel	EAFE Growth Net	1.29	.583	0.66	0.32	102.9	96.8
GAM	MSCI EM Net	0.12	.583	0.32	0.31	115.7	112.0
SSGA EMGM Mkts	MSCI EM Net	-0.06	.750	0.31	-0.78	99.6	100.0
BlackRock	Russell 3000 (Lag)	-7.58	.250	0.39	-1.21	43.2	113.2
Real Assets	Real Asset Index	-5.42	.917	1.14	0.20	136.3	403.4
Intercon US REIF	NCREIF ODCE	2.68	.667	2.22	0.72	108.1	1.3
Domain	NCREIF Timber	4.06	.583	1.33	0.63	118.2	----
Molpus Fund III	NCREIF Timber	3.11	.750	1.35	0.62	179.7	----
Ceres Farms	NCREIF Farmland	5.94	1.000	3.70	2.99	211.8	----
Fixed Income	Global Aggregate	1.78	.667	0.36	0.89	119.8	82.9
Barksdale	Aggregate Index	0.29	.667	0.30	0.32	106.0	99.7
CS McKee	Aggregate Index	0.36	.750	0.31	0.29	107.8	100.4
Manulife	Aggregate Index	1.63	.833	0.48	0.49	127.5	94.1
SSGA U.S. Agg. Bond	Aggregate Index	0.04	1.000	0.26	0.47	100.5	99.7

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.32	.650	0.75	0.03	105.8	114.5
Domestic Equity	S&P 1500	-1.87	.450	0.78	0.10	106.8	112.7
SSgA	S&P 500	-0.01	1.000	0.95	-0.47	100.0	100.0
Polen Capital	Russell 1000G	1.14	.550	1.14	-0.06	99.0	98.9
Barksdale	Russell 1000V	2.50	.650	0.74	0.94	110.4	96.0
Frontier	Russ Mid Gro	-0.28	.500	0.73	-0.17	93.8	93.1
Allspring	Russ Mid Val	1.81	.600	0.61	0.77	107.1	98.5
Int'l Equity	ACWI ex US	0.16	.450	0.46	0.08	100.3	99.5
Vontobel	EAFE Growth Net	1.21	.600	0.62	0.27	101.3	94.8
BlackRock	Russell 3000 (Lag)	0.18	.300	0.52	-0.71	44.2	63.6
Real Assets	Real Asset Index	-4.53	.900	1.21	0.20	126.3	403.4
Intercon US REIF	NCREIF ODCE	2.76	.750	2.42	1.03	113.8	1.3
Domain	NCREIF Timber	2.65	.500	1.04	0.45	115.2	----
Molpus Fund III	NCREIF Timber	1.56	.650	0.95	0.29	141.2	----
Ceres Farms	NCREIF Farmland	4.75	.750	2.83	1.39	156.8	----
Fixed Income	Global Aggregate	1.18	.550	0.37	0.45	98.9	71.3
Barksdale	Aggregate Index	0.13	.700	0.31	0.18	105.3	103.3
CS McKee	Aggregate Index	0.32	.800	0.35	0.33	105.8	96.9
Manulife	Aggregate Index	1.31	.850	0.50	0.49	125.0	93.7

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.39	.575	0.90	-0.14	102.4	115.8
Domestic Equity	S&P 1500	-2.17	.375	0.90	-0.05	102.8	113.9
SSgA	S&P 500	0.02	1.000	1.10	0.50	100.0	99.9
Int'l Equity	ACWI ex US	-0.12	.400	0.44	-0.07	100.2	101.9
BlackRock	Russell 3000 (Lag)	2.81	.350	0.85	-0.61	52.8	53.8
Real Assets	Real Asset Index	1.88	.700	1.88	0.13	105.9	127.3
Domain	NCREIF Timber	3.58	.500	1.28	0.02	88.1	----
Molpus Fund III	NCREIF Timber	3.24	.575	1.28	0.14	114.8	----
Fixed Income	Global Aggregate	1.88	.600	0.51	0.53	87.7	46.2
CS McKee	Aggregate Index	0.38	.725	0.55	0.37	101.1	87.2

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

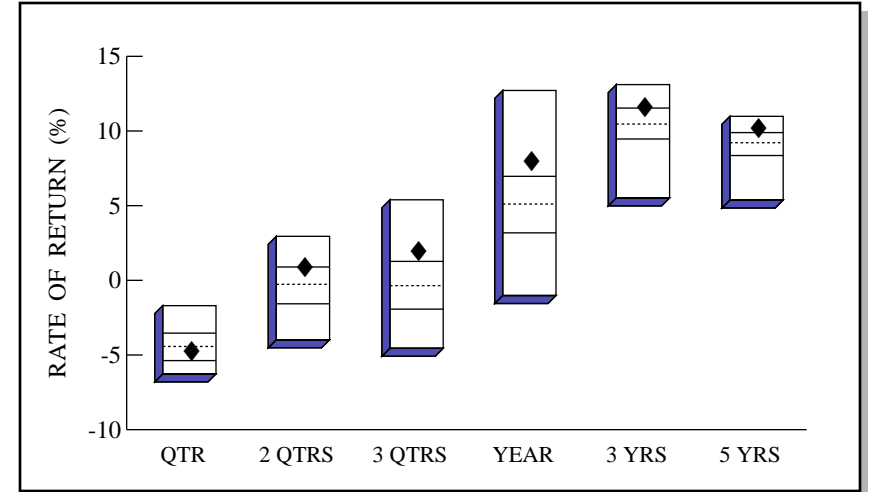
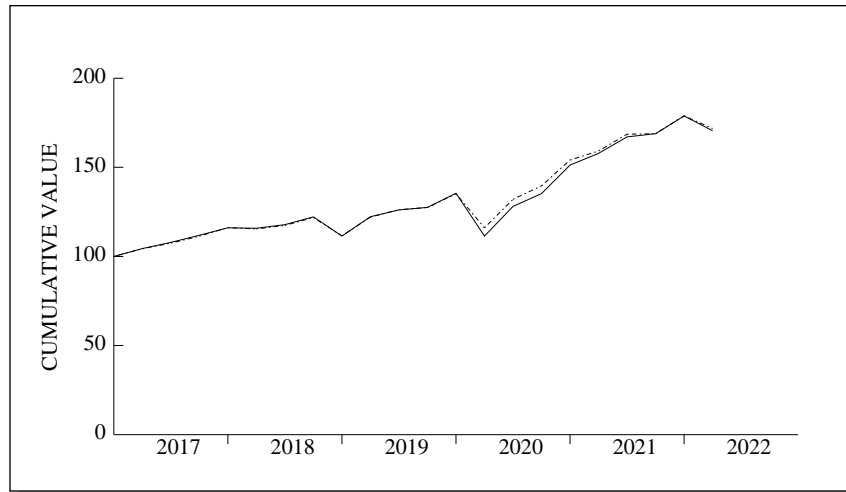
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$56,260,701	-4.6	\$7,047	0.01	-4.6	0.05
Polen Capital (LCG)	\$31,130,370	-13.3	\$41,300	0.11	-13.4	0.46
Barksdale (LCV)	\$34,504,994	0.8	\$21,261	0.06	0.7	0.25
SSGA Midcap (MC)	\$9,634,732	-4.9	\$1,210	0.01	-4.9	0.05
Frontier (MCG)	\$18,675,054	-11.3	\$39,561	0.19	-11.5	0.75
Allspring (MCV)	\$19,835,206	-2.1	\$31,814	0.13	-2.2	0.52
SSGA Russell 2000 (SC)	\$14,326,083	-7.5	\$1,817	0.01	-7.5	0.05
Aberdeen (SCC)	\$25,802,338	-13.9	\$34,356	0.11	-14.0	0.46
SSGA EAFE (INEQ)	\$8,349,787	-5.8	\$1,067	0.01	-5.8	0.05
Vontobel (INEG)	\$16,543,555	-10.6	\$27,947	0.15	-10.7	0.60
Boston Partners (INEV)	\$17,954,829	-0.4	\$31,739	0.18	-0.6	0.70
GAM (EMKT)	\$6,859,440	-8.4	\$9,130	0.12	-8.6	0.49
SSGA EMGM Mkts (EMKT)	\$6,162,585	-7.0	\$809	0.01	-7.0	0.05
PRIT PE (PREQ)	\$6,121,227	8.5	\$22,417	0.41	8.1	1.64
BlackRock (PREQ)	\$445,244	5.6	\$2,171	0.41	5.2	1.67
Rhumblin REIT (REIT)	\$11,228,708	-5.3	\$2,495	0.02	-5.3	0.08
Intercon US REIF (REAL)	\$21,902,883	5.8	\$35,443	0.17	5.6	0.69
TA Realty (REAL)	\$24,087,422	8.4	\$38,959	0.17	8.2	0.70
Domain (TIMB)	\$2,110,392	0.0	\$0	0.00	0.0	0.00
Molpus Fund III (TIMB)	\$2,005,405	0.4	\$5,021	0.25	0.2	1.01
Ceres Farms (FARM)	\$9,709,110	7.1	\$149,408	1.62	5.4	6.65
Barksdale (FIXD)	\$19,361,606	-5.7	\$10,081	0.05	-5.7	0.20
CS McKee (FIXD)	\$18,401,562	-5.8	\$14,661	0.08	-5.9	0.30
Manulife (FIXD)	\$18,112,169	-6.1	\$14,184	0.07	-6.1	0.29
SSGA U.S. Agg. Bond (FIXD)	\$6,054,409	-5.9	\$789	0.01	-5.9	0.05
PIMCO Int'l (INFI)	\$8,987,609	-3.6	\$13,859	0.15	-3.7	0.59
Cash (CASH)	\$6,641,189	----	\$0	0.00	----	0.00
Total Portfolio	\$421,208,609	-4.6	\$558,546	0.13	-4.7	0.50

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

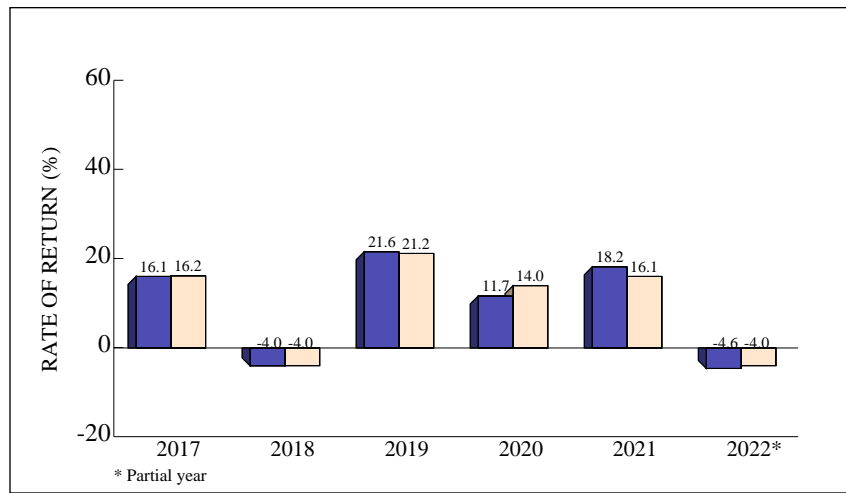
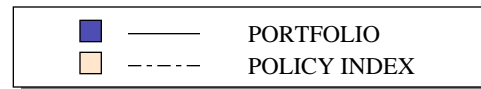
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
SSGA MSCI EAFE	5 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT PE	Ratio of expenses including indirect management fees: 2019: 0.14, 2020: N/A 2021: N/A Taken from 2019 & 2020 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
Barskdale	20 bps on first \$20mm, negotiable on balance
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
PIMCO Int'l Bond	60 bps per annum

TOTAL RETURN COMPARISONS

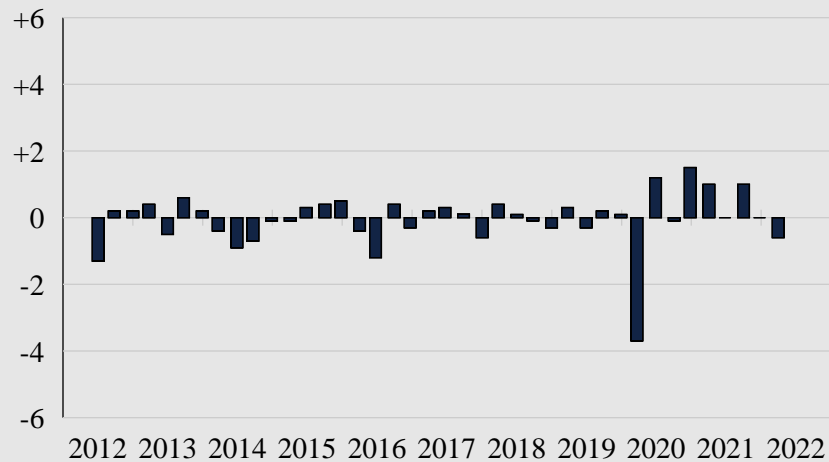


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	1.0	2.1	8.1	11.7	10.3
(RANK)	(55)	(23)	(18)	(18)	(21)	(15)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
Policy Idx	-4.0	1.7	1.9	7.9	12.0	10.5

Public Fund Universe

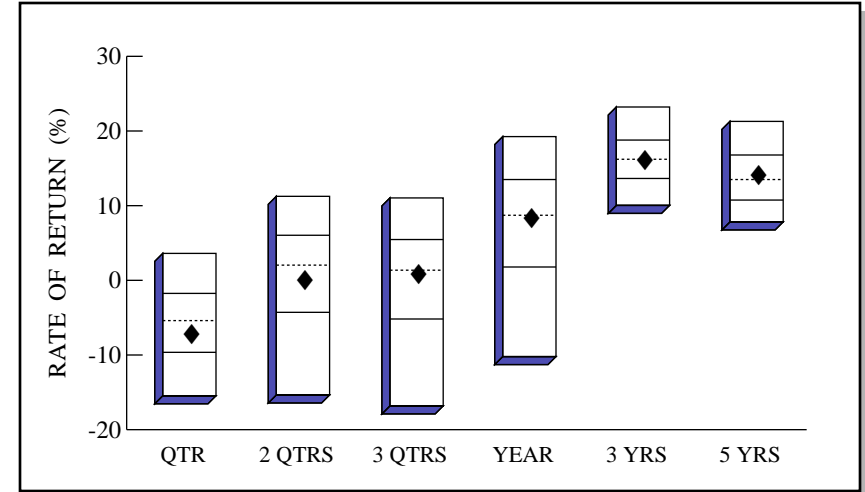
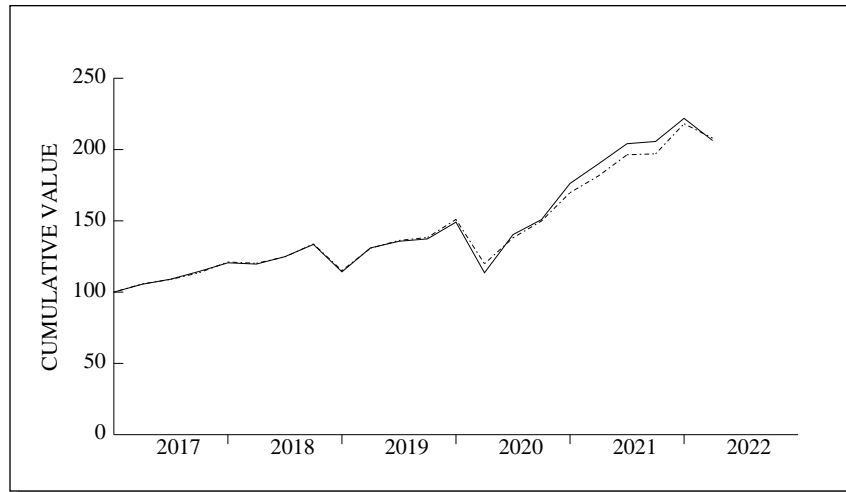
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

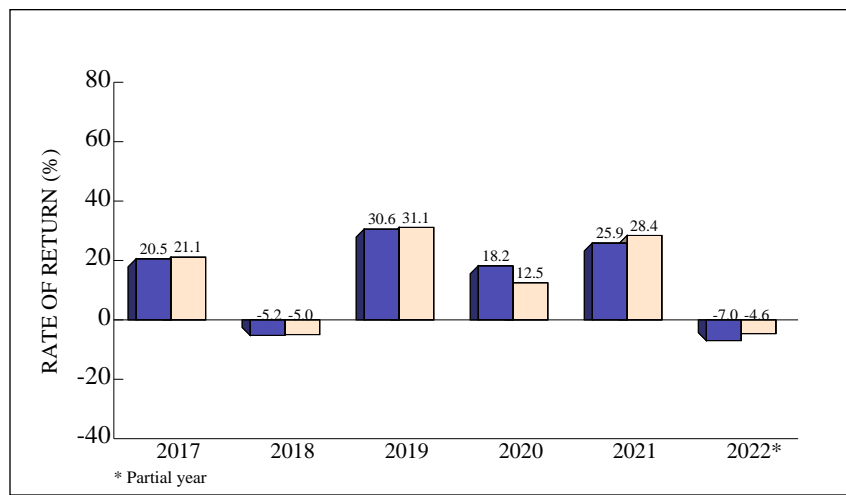
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	5.9	5.9	0.0
9/21	1.1	0.1	1.0
12/21	5.9	5.9	0.0
3/22	-4.6	-4.0	-0.6

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



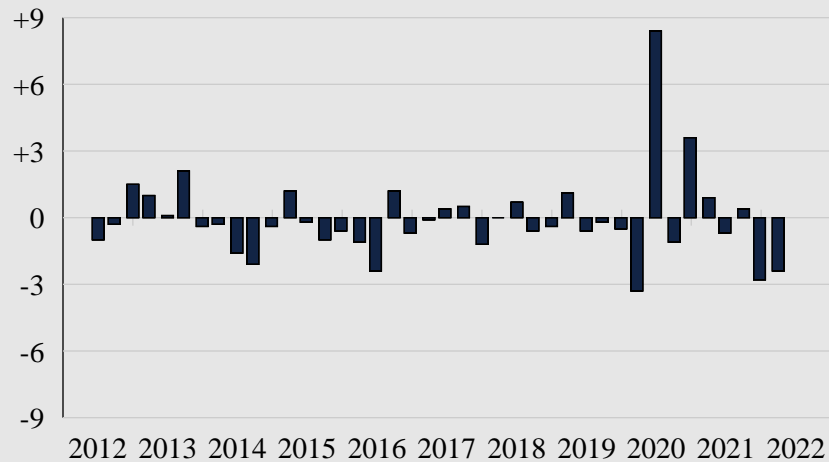
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.0	0.3	1.1	8.6	16.4	14.3
(RANK)	(61)	(59)	(52)	(51)	(48)	(45)
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
S&P 1500	-4.6	5.6	6.0	14.6	16.7	14.5

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

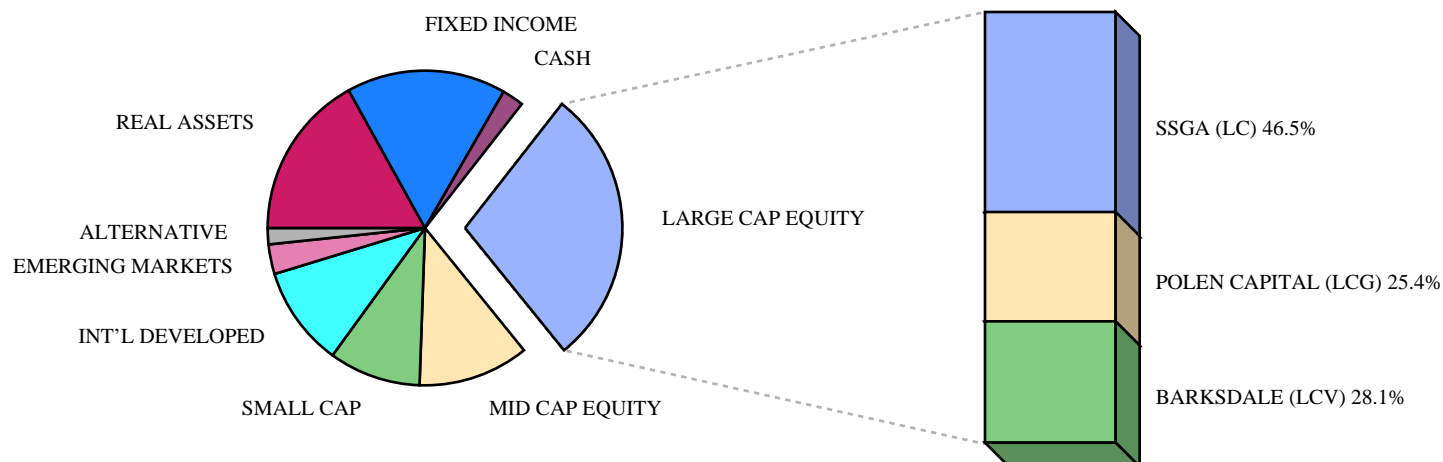


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

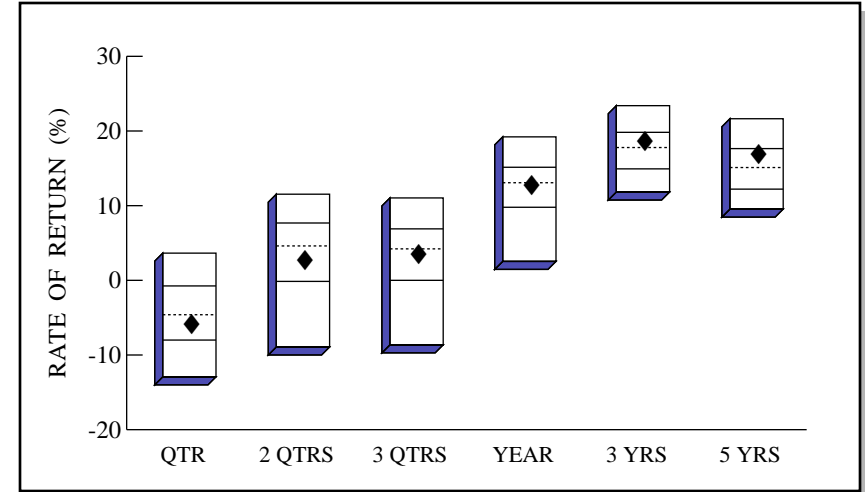
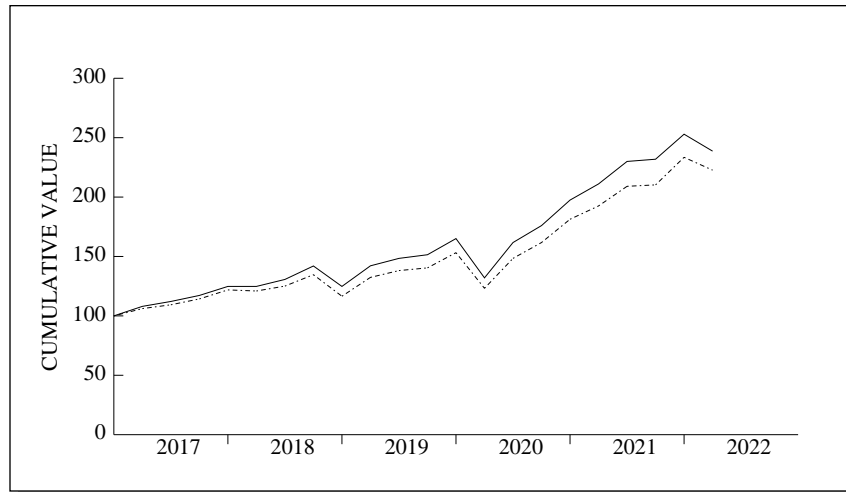
Date	Portfolio	Benchmark	Difference
6/12	-4.6	-3.6	-1.0
9/12	5.9	6.2	-0.3
12/12	1.5	0.0	1.5
3/13	11.9	10.9	1.0
6/13	2.9	2.8	0.1
9/13	7.7	5.6	2.1
12/13	9.9	10.3	-0.4
3/14	1.6	1.9	-0.3
6/14	3.4	5.0	-1.6
9/14	-1.7	0.4	-2.1
12/14	4.8	5.2	-0.4
3/15	2.6	1.4	1.2
6/15	0.0	0.2	-0.2
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.2	2.6	-2.4
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.4	0.5
12/17	5.3	6.5	-1.2
3/18	-0.7	-0.7	0.0
6/18	4.4	3.7	0.7
9/18	6.8	7.4	-0.6
12/18	-14.4	-14.0	-0.4
3/19	14.7	13.6	1.1
6/19	3.6	4.2	-0.6
9/19	1.3	1.5	-0.2
12/19	8.6	9.1	-0.5
3/20	-23.9	-20.6	-3.3
6/20	23.6	15.2	8.4
9/20	7.5	8.6	-1.1
12/20	16.8	13.2	3.6
3/21	7.8	6.9	0.9
6/21	7.4	8.1	-0.7
9/21	0.8	0.4	0.4
12/21	7.9	10.7	-2.8
3/22	-7.0	-4.6	-2.4

LARGE CAP EQUITY MANAGER SUMMARY

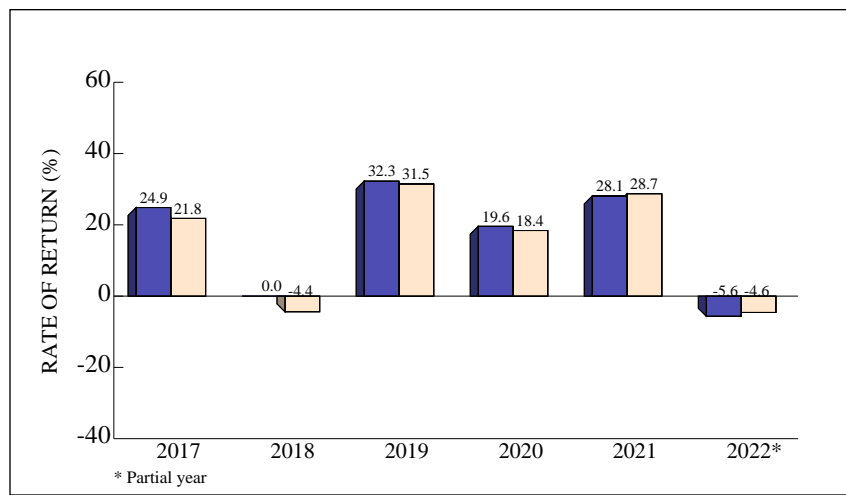


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	-4.6 (50)	-4.6 (50)	15.6 (21)	18.9 (37)	16.0 (40)	\$56,260,701
<i>S&P 500</i>		-4.6 ----	-4.6 ----	15.6 ----	18.9 ----	16.0 ----	----
POLEN CAPITAL	(Large Cap Growth)	-13.3 (86)	-13.3 (86)	6.1 (75)	19.8 (56)	20.7 (25)	\$31,130,370
<i>Russell 1000 Growth</i>		-9.0 ----	-9.0 ----	15.0 ----	23.6 ----	20.9 ----	----
BARKSDALE	(Large Cap Value)	0.8 (31)	0.8 (31)	14.3 (37)	14.3 (67)	12.8 (36)	\$34,504,994
<i>Russell 1000 Value</i>		-0.7 ----	-0.7 ----	11.7 ----	13.0 ----	10.3 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



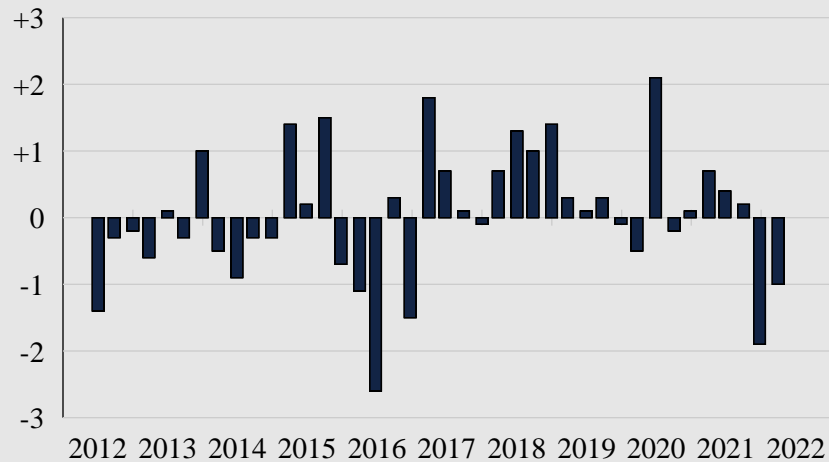
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.6	2.9	3.8	13.0	18.8	17.2
(RANK)	(60)	(63)	(54)	(51)	(38)	(30)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
S&P 500	-4.6	5.9	6.5	15.6	18.9	16.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

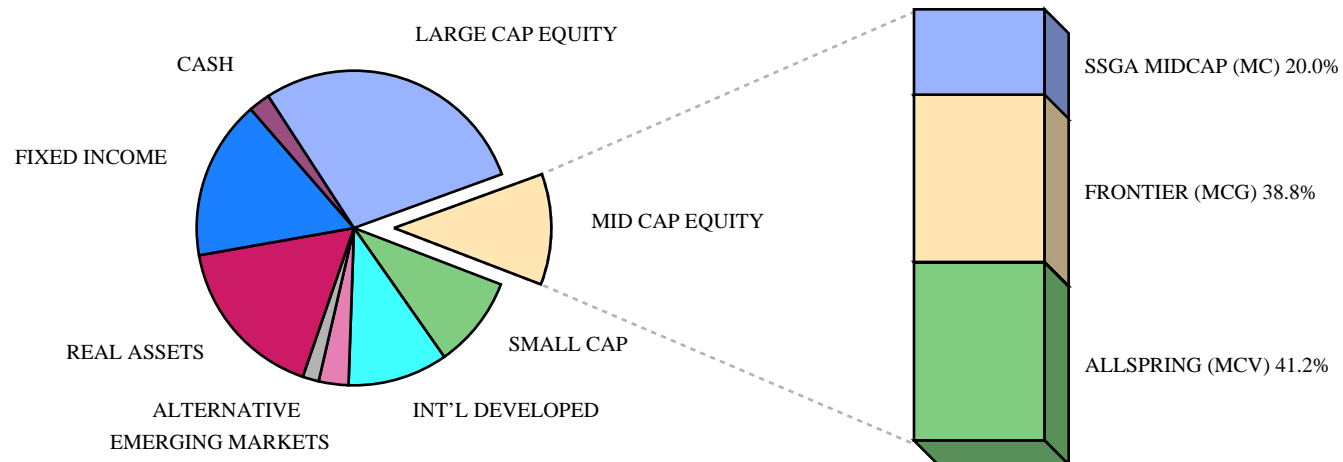


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

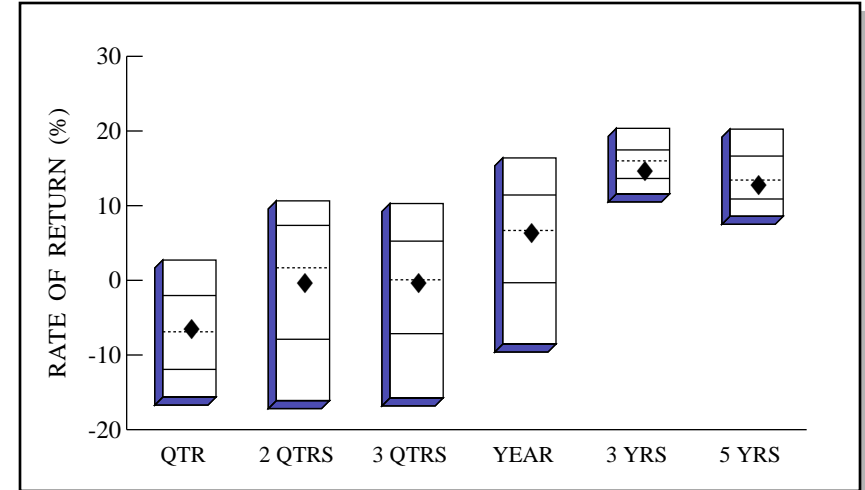
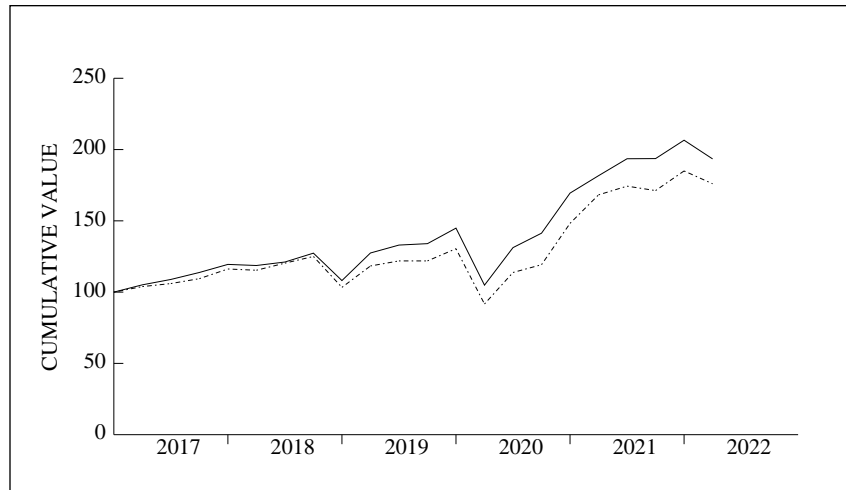
Date	Portfolio	Benchmark	Difference
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	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
6/21	8.9	8.5	0.4
9/21	0.8	0.6	0.2
12/21	9.1	11.0	-1.9
3/22	-5.6	-4.6	-1.0

MID CAP EQUITY MANAGER SUMMARY

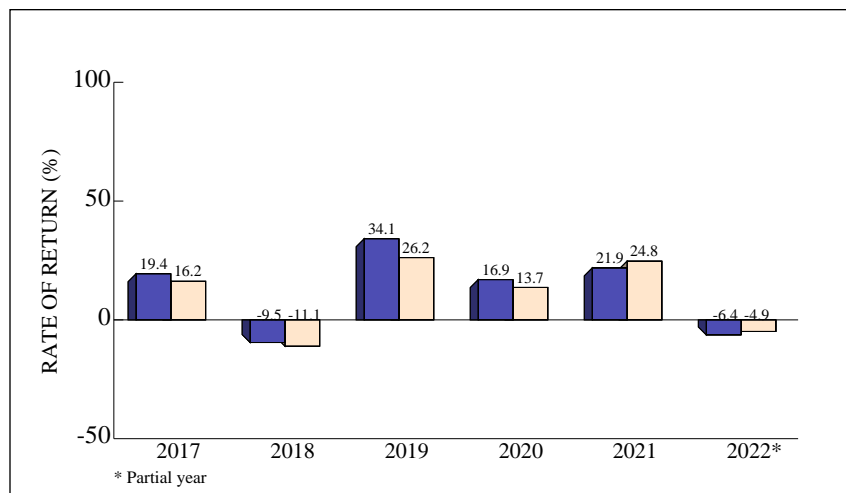


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	-4.9 (40)	-4.9 (40)	4.6 (61)	14.2 (71)	----	\$9,634,732
<i>S&P 400</i>		<i>-4.9 ----</i>	<i>-4.9 ----</i>	<i>4.6 ----</i>	<i>14.1 ----</i>	<i>11.1 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	-11.3 (35)	-11.3 (35)	0.3 (39)	14.6 (81)	14.6 (78)	\$18,675,054
<i>Russell Mid Cap Growth</i>		<i>-12.6 ----</i>	<i>-12.6 ----</i>	<i>-0.9 ----</i>	<i>14.8 ----</i>	<i>15.1 ----</i>	<i>----</i>
ALLSPRING	(Mid Cap Value)	-2.1 (60)	-2.1 (60)	14.0 (33)	15.4 (46)	11.7 (33)	\$19,835,206
<i>Russell Mid Cap Value</i>		<i>-1.8 ----</i>	<i>-1.8 ----</i>	<i>11.5 ----</i>	<i>13.7 ----</i>	<i>10.0 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



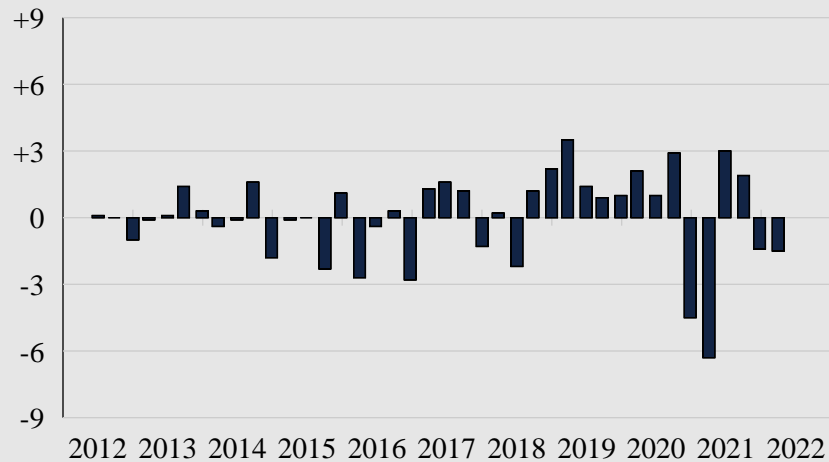
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.4	-0.1	-0.1	6.5	14.9	13.0
(RANK)	(47)	(54)	(52)	(52)	(65)	(54)
5TH %ILE	2.7	10.7	10.3	16.4	20.4	20.3
25TH %ILE	-2.0	7.3	5.2	11.4	17.5	16.7
MEDIAN	-6.9	1.7	0.1	6.7	16.0	13.4
75TH %ILE	-11.9	-7.9	-7.2	-0.3	13.6	10.9
95TH %ILE	-15.7	-16.1	-15.7	-8.5	11.6	8.6
S&P 400	-4.9	2.7	0.9	4.6	14.1	11.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

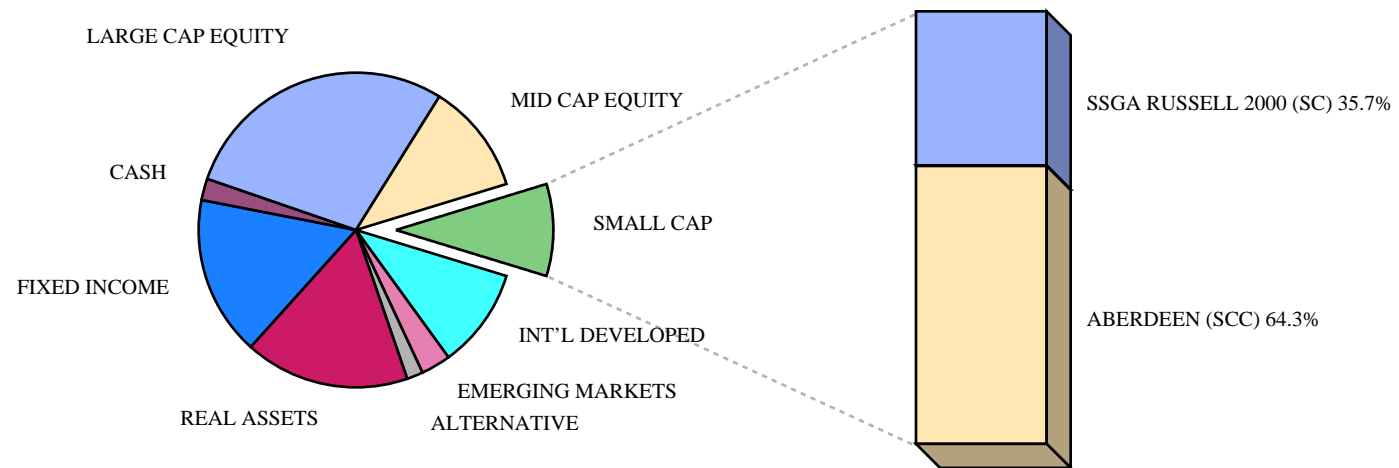


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

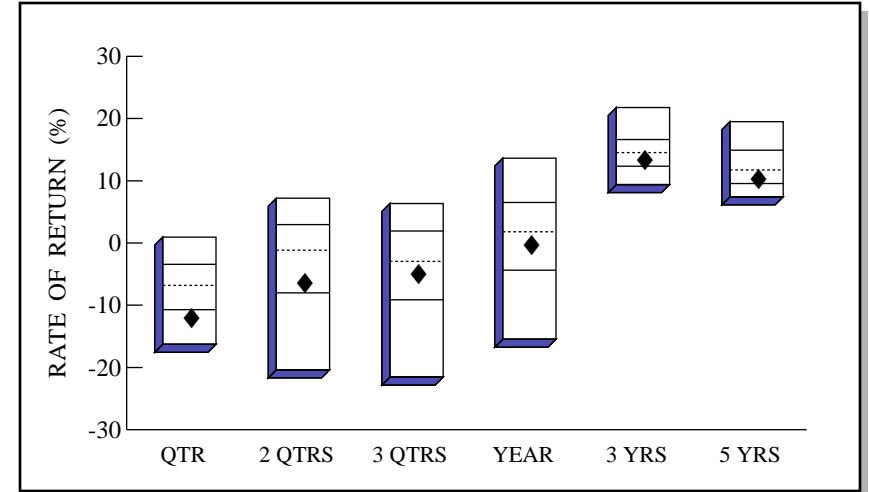
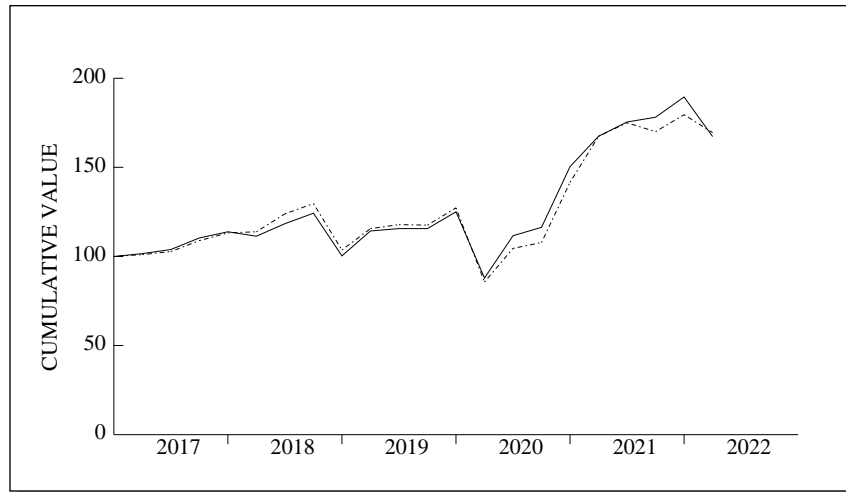
Date	Portfolio	Benchmark	Difference
6/12	-4.8	-4.9	0.1
9/12	5.4	5.4	0.0
12/12	2.6	3.6	-1.0
3/13	13.4	13.5	-0.1
6/13	1.1	1.0	0.1
9/13	8.9	7.5	1.4
12/13	8.6	8.3	0.3
3/14	2.6	3.0	-0.4
6/14	4.2	4.3	-0.1
9/14	-2.4	-4.0	1.6
12/14	4.5	6.3	-1.8
3/15	5.2	5.3	-0.1
6/15	-1.1	-1.1	0.0
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	4.0	-0.4
9/16	4.4	4.1	0.3
12/16	4.6	7.4	-2.8
3/17	5.2	3.9	1.3
6/17	3.6	2.0	1.6
9/17	4.4	3.2	1.2
12/17	5.0	6.3	-1.3
3/18	-0.6	-0.8	0.2
6/18	2.1	4.3	-2.2
9/18	5.1	3.9	1.2
12/18	-15.1	-17.3	2.2
3/19	18.0	14.5	3.5
6/19	4.4	3.0	1.4
9/19	0.8	-0.1	0.9
12/19	8.1	7.1	1.0
3/20	-27.6	-29.7	2.1
6/20	25.1	24.1	1.0
9/20	7.7	4.8	2.9
12/20	19.9	24.4	-4.5
3/21	7.2	13.5	-6.3
6/21	6.6	3.6	3.0
9/21	0.1	-1.8	1.9
12/21	6.6	8.0	-1.4
3/22	-6.4	-4.9	-1.5

SMALL CAP EQUITY MANAGER SUMMARY

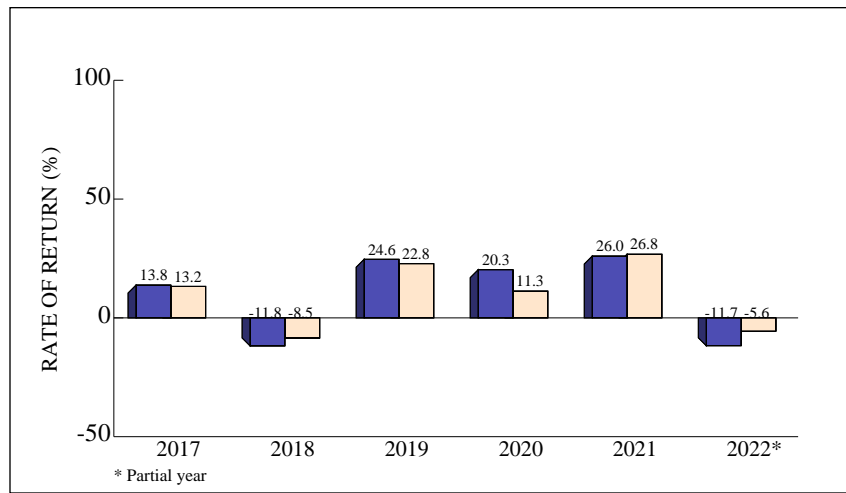


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-7.5 (56)	-7.5 (56)	-5.7 (80)	11.8 (80)	----	\$14,326,083
ABERDEEN	(Small Cap)	-13.9 (89)	-13.9 (89)	3.3 (41)	17.3 (20)	----	\$25,802,338
<i>Russell 2000</i>		-7.5 ----	-7.5 ----	-5.8 ----	11.7 ----	9.7 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



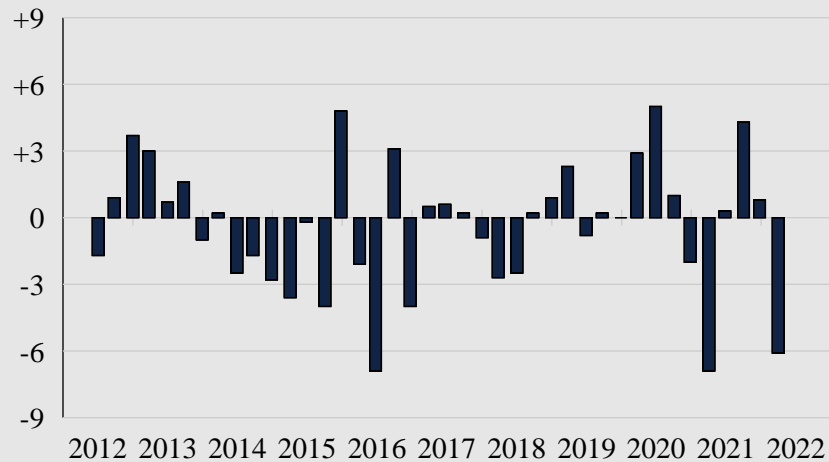
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.7	-6.1	-4.7	-0.1	13.5	10.5
(RANK)	(80)	(69)	(59)	(60)	(64)	(64)
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
S&P 600	-5.6	-0.3	-3.1	1.2	13.6	10.9

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

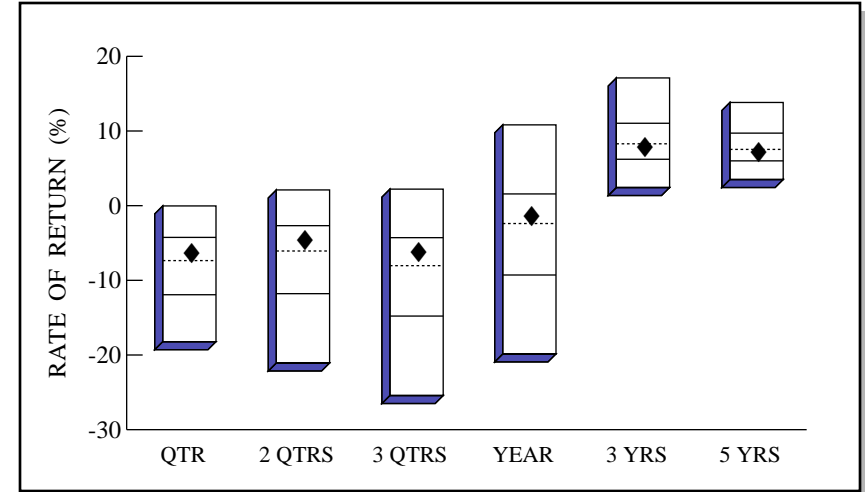
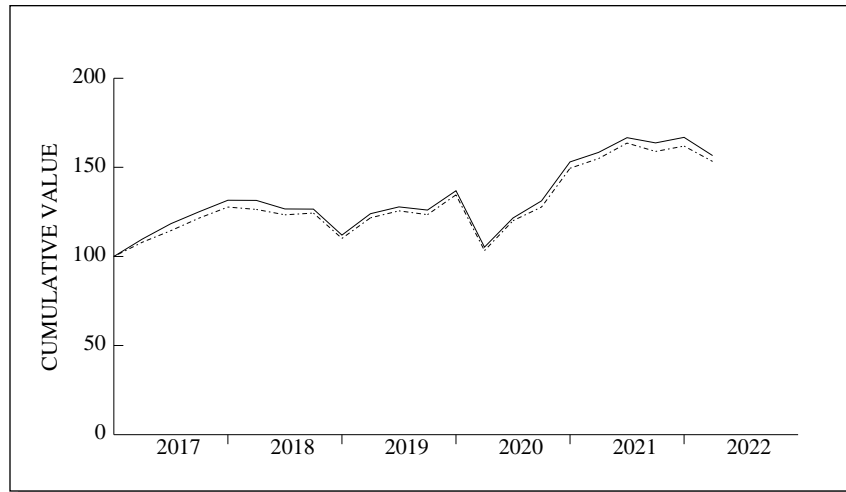


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

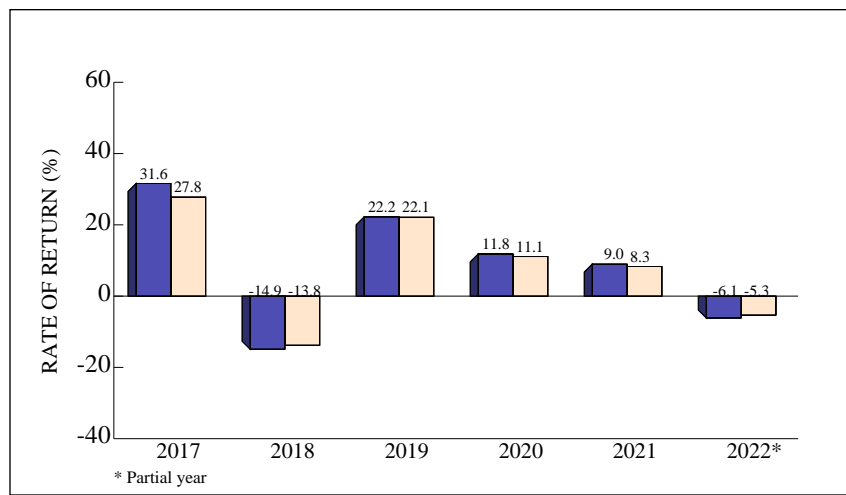
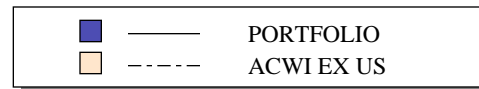
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-5.3	-3.6	-1.7
9/12	6.3	5.4	0.9
12/12	5.9	2.2	3.7
3/13	14.8	11.8	3.0
6/13	4.6	3.9	0.7
9/13	12.3	10.7	1.6
12/13	8.8	9.8	-1.0
3/14	1.3	1.1	0.2
6/14	-0.4	2.1	-2.5
9/14	-8.4	-6.7	-1.7
12/14	7.0	9.8	-2.8
3/15	0.4	4.0	-3.6
6/15	0.0	0.2	-0.2
9/15	-13.3	-9.3	-4.0
12/15	8.5	3.7	4.8
3/16	0.6	2.7	-2.1
6/16	-3.4	3.5	-6.9
9/16	10.3	7.2	3.1
12/16	7.1	11.1	-4.0
3/17	1.6	1.1	0.5
6/17	2.3	1.7	0.6
9/17	6.2	6.0	0.2
12/17	3.1	4.0	-0.9
3/18	-2.1	0.6	-2.7
6/18	6.3	8.8	-2.5
9/18	4.9	4.7	0.2
12/18	-19.2	-20.1	0.9
3/19	13.9	11.6	2.3
6/19	1.1	1.9	-0.8
9/19	0.0	-0.2	0.2
12/19	8.2	8.2	0.0
3/20	-29.7	-32.6	2.9
6/20	26.9	21.9	5.0
9/20	4.2	3.2	1.0
12/20	29.3	31.3	-2.0
3/21	11.3	18.2	-6.9
6/21	4.8	4.5	0.3
9/21	1.5	-2.8	4.3
12/21	6.4	5.6	0.8
3/22	-11.7	-5.6	-6.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



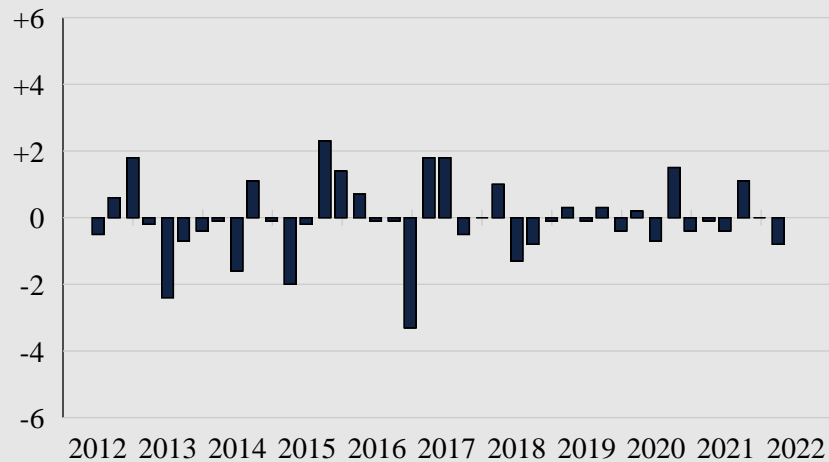
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.1	-4.3	-6.0	-1.1	8.1	7.4
(RANK)	(43)	(37)	(36)	(42)	(53)	(52)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
ACWI ex US	-5.3	-3.6	-6.3	-1.0	8.0	7.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

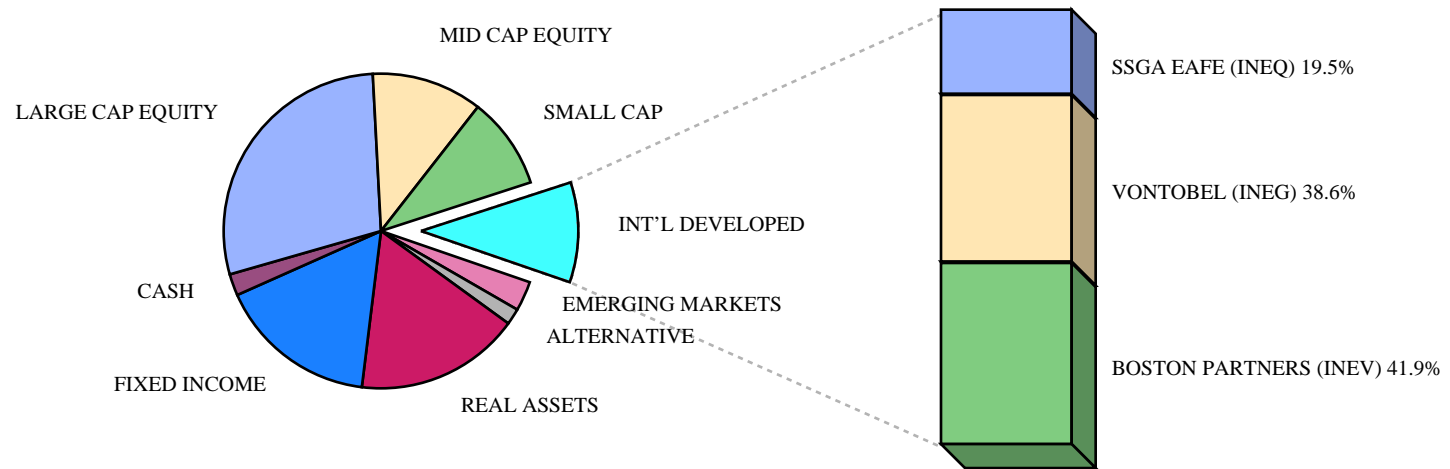


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

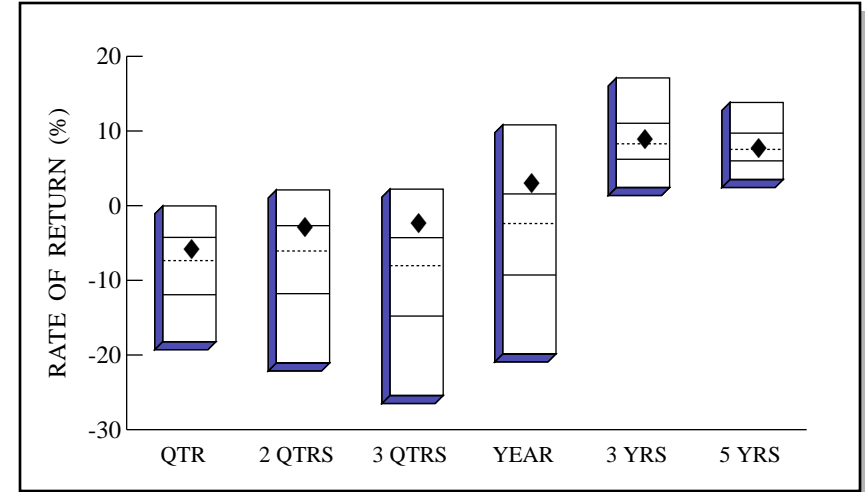
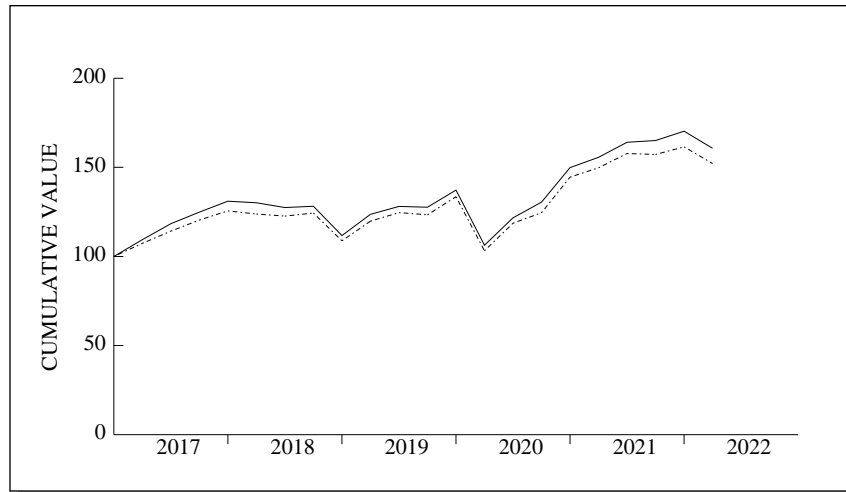
Date	Portfolio	Benchmark	Difference
6/12	-7.9	-7.4	-0.5
9/12	8.1	7.5	0.6
12/12	7.7	5.9	1.8
3/13	3.1	3.3	-0.2
6/13	-5.3	-2.9	-2.4
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-1.4	-1.7	0.3
12/19	8.6	9.0	-0.4
3/20	-23.1	-23.3	0.2
6/20	15.6	16.3	-0.7
9/20	7.9	6.4	1.5
12/20	16.7	17.1	-0.4
3/21	3.5	3.6	-0.1
6/21	5.2	5.6	-0.4
9/21	-1.8	-2.9	1.1
12/21	1.9	1.9	0.0
3/22	-6.1	-5.3	-0.8

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

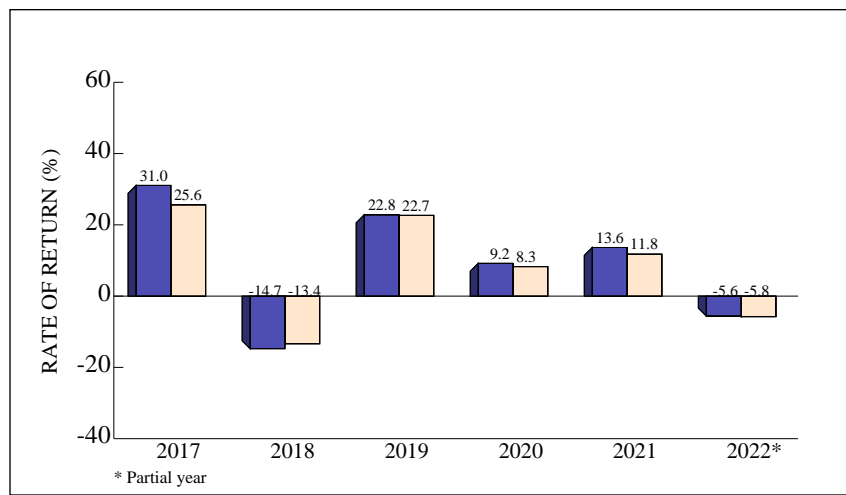


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-5.8 (41)	-5.8 (41)	1.4 (27)	8.2 (52)	----	\$8,349,787
<i>MSCI EAFE Net</i>		-5.9 ----	-5.9 ----	1.2 ----	7.8 ----	6.7 ----	----
VONTOBEL	(International Growth)	-10.6 (46)	-10.6 (46)	3.0 (16)	10.8 (55)	9.8 (51)	\$16,543,555
<i>MSCI EAFE Growth Net</i>		-11.9 ----	-11.9 ----	-1.5 ----	9.8 ----	8.9 ----	----
BOSTON PARTNERS	(International Value)	-0.4 (8)	-0.4 (8)	4.3 (11)	----	----	\$17,954,829
<i>MSCI EAFE Value Net</i>		0.3 ----	0.3 ----	3.6 ----	5.2 ----	4.2 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



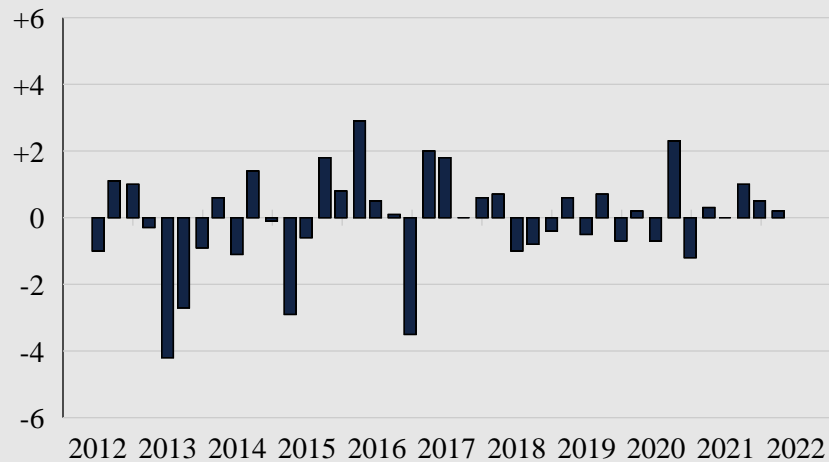
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.6	-2.6	-2.1	3.2	9.1	8.0
(RANK)	(39)	(25)	(14)	(20)	(43)	(45)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	-5.8	-3.2	-3.5	1.6	8.3	7.2

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

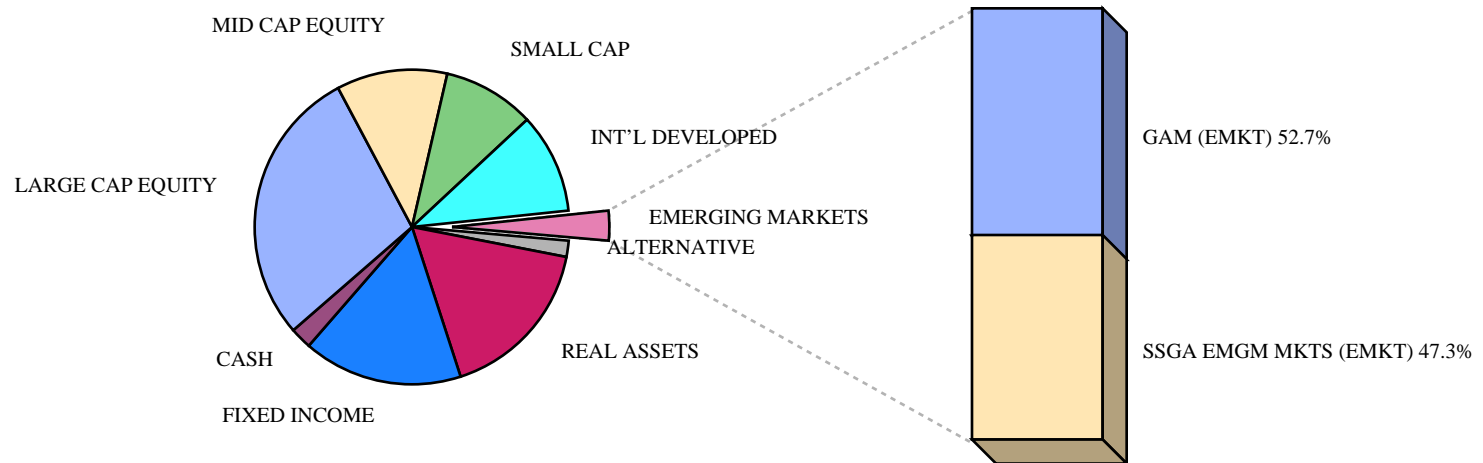


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

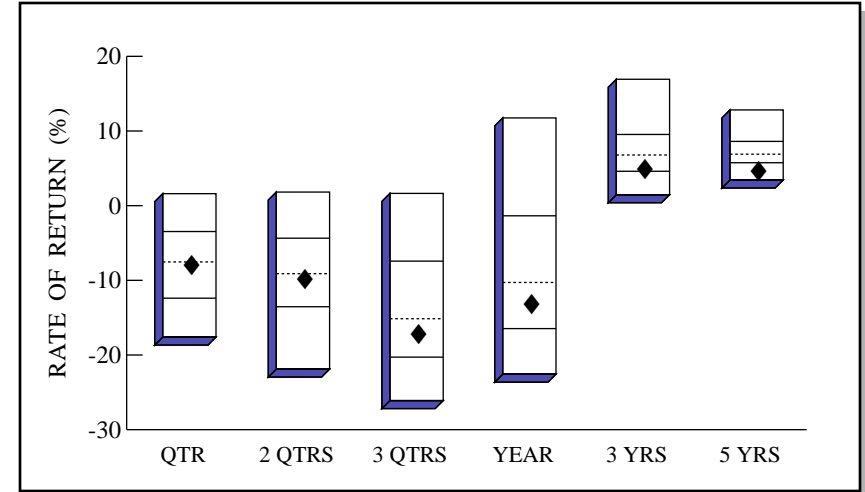
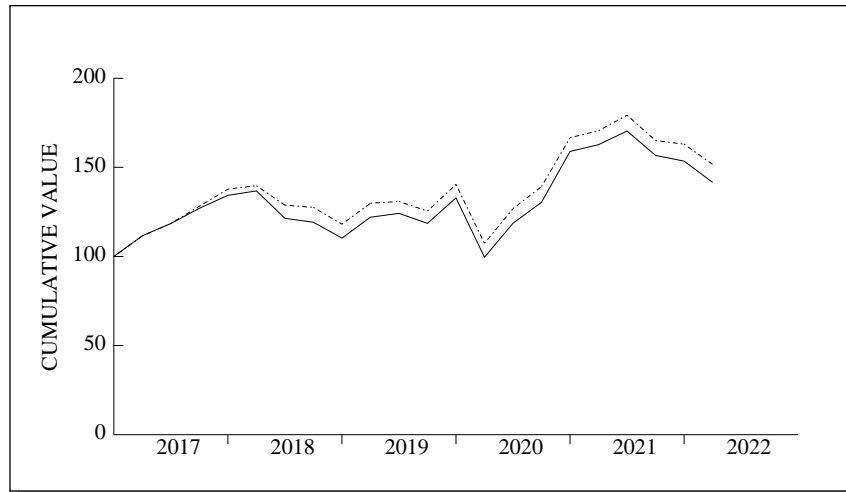
Date	Portfolio	Benchmark	Difference
6/12	-7.9	-6.9	-1.0
9/12	8.1	7.0	1.1
12/12	7.6	6.6	1.0
3/13	4.9	5.2	-0.3
6/13	-4.9	-0.7	-4.2
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	9.4	7.4	2.0
6/17	8.2	6.4	1.8
9/17	5.5	5.5	0.0
12/17	4.9	4.3	0.6
3/18	-0.7	-1.4	0.7
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-12.9	-12.5	-0.4
3/19	10.7	10.1	0.6
6/19	3.5	4.0	-0.5
9/19	-0.3	-1.0	0.7
12/19	7.5	8.2	-0.7
3/20	-22.5	-22.7	0.2
6/20	14.4	15.1	-0.7
9/20	7.2	4.9	2.3
12/20	14.9	16.1	-1.2
3/21	3.9	3.6	0.3
6/21	5.4	5.4	0.0
9/21	0.6	-0.4	1.0
12/21	3.2	2.7	0.5
3/22	-5.6	-5.8	0.2

EMERGING MARKETS EQUITY MANAGER SUMMARY

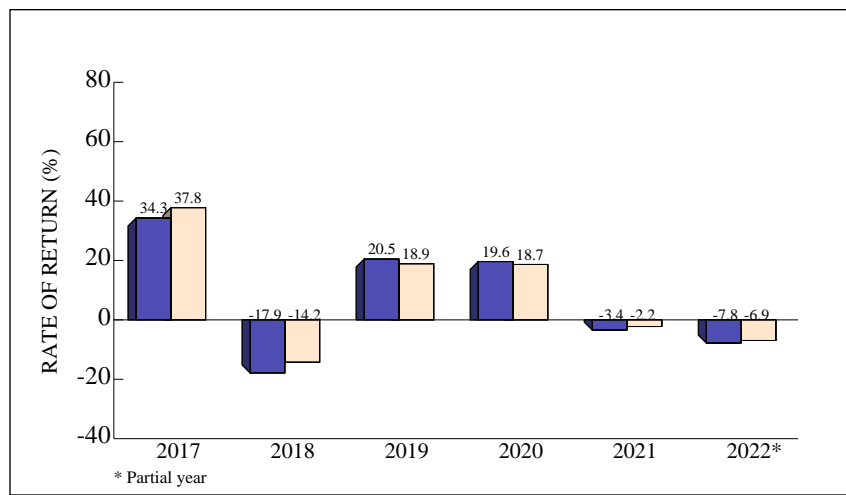


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-8.4 (56)	-8.4 (56)	-14.4 (68)	5.2 (69)	----	\$6,859,440
SSGA EMGM MKTS	(Emerging Markets)	-7.0 (48)	-7.0 (48)	-11.4 (55)	4.9 (73)	----	\$6,162,585
<i>MSCI Emerging Markets Net</i>		<i>-7.0 ---</i>	<i>-7.0 ---</i>	<i>-11.4 ---</i>	<i>4.9 ---</i>	<i>6.0 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

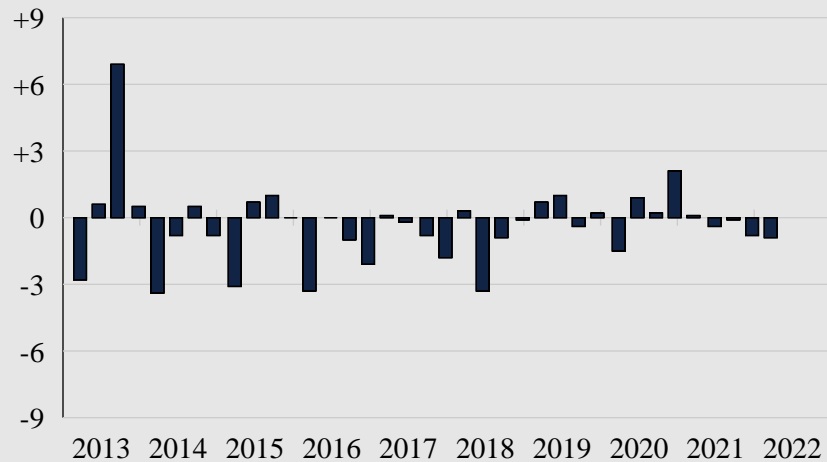


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.8	-9.7	-16.9	-13.0	5.1	4.9
(RANK)	(51)	(54)	(60)	(62)	(71)	(87)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	-6.9	-8.1	-15.4	-11.1	5.3	6.4

Emerging Markets Universe

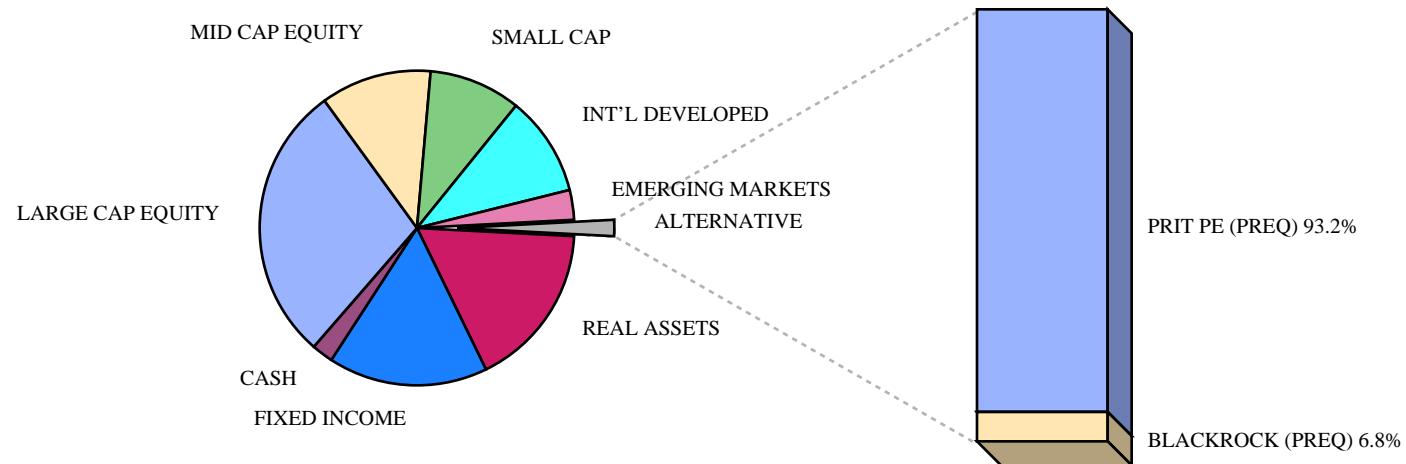
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	37
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	20
Batting Average	.459

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
6/21	4.7	5.1	-0.4
9/21	-8.1	-8.0	-0.1
12/21	-2.0	-1.2	-0.8
3/22	-7.8	-6.9	-0.9

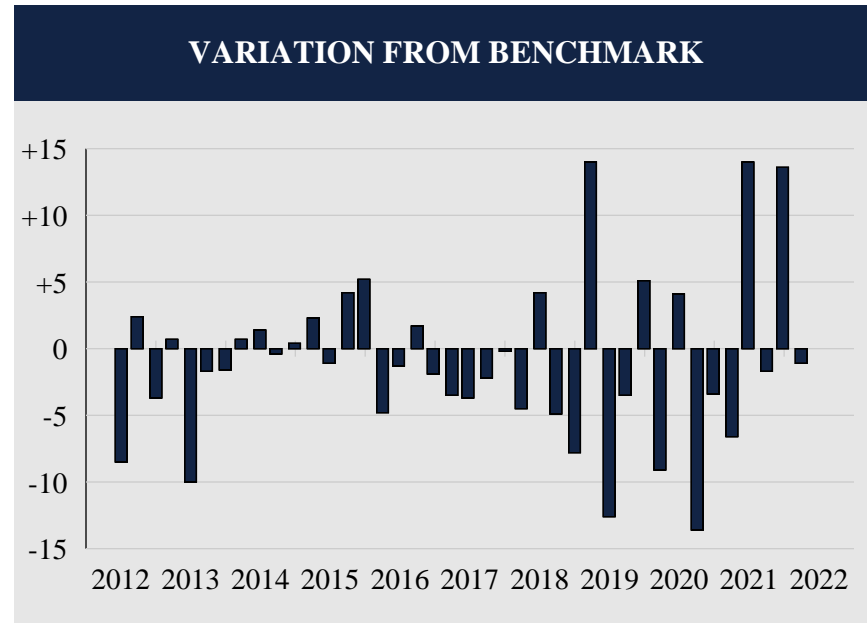
ALTERNATIVE ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT PE		8.5 ---	8.5 ---	65.9 ---	--- ---	--- ---	\$6,121,227
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>28.0 ---</i>	<i>23.6 ---</i>	<i>19.9 ---</i>	---
BLACKROCK		5.6 ---	5.6 ---	20.7 ---	5.8 ---	7.3 ---	\$445,244
<i>Russell 3000 (Lagged)</i>		<i>9.3 ---</i>	<i>9.3 ---</i>	<i>25.7 ---</i>	<i>25.8 ---</i>	<i>18.0 ---</i>	---

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

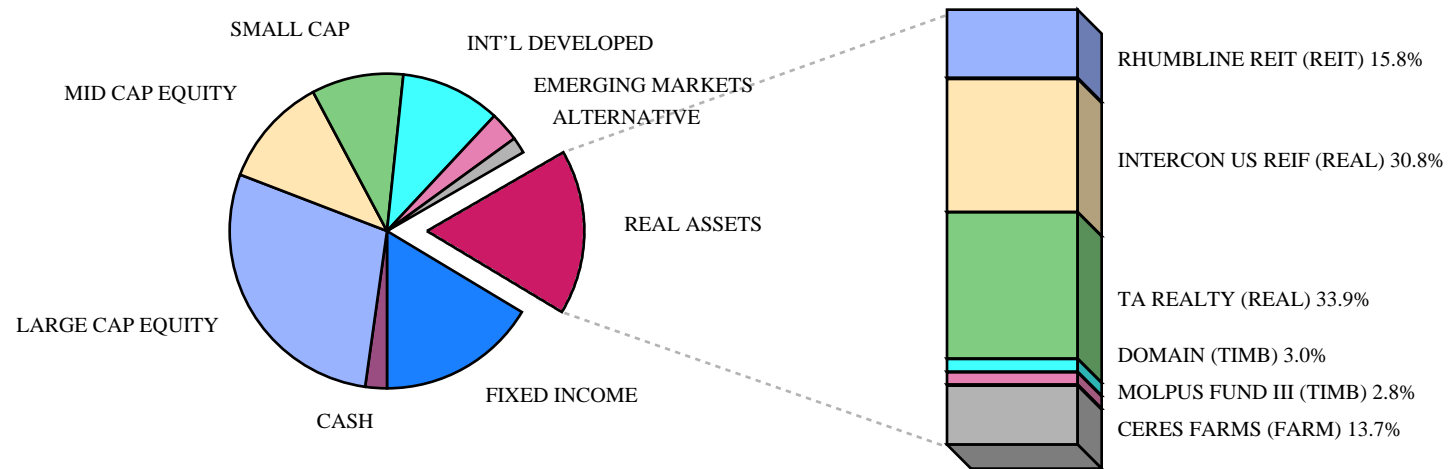
COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)



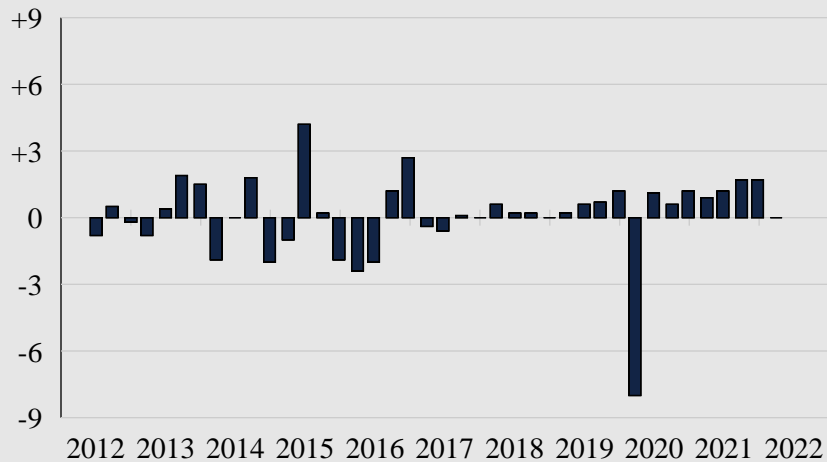
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	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
6/21	20.3	6.3	14.0
9/21	6.5	8.2	-1.7
12/21	13.5	-0.1	13.6
3/22	8.2	9.3	-1.1

REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE REIT		-5.3 ---	-5.3 ---	23.4 ---	--- ---	--- ---	\$11,228,708	
<i>NAREIT</i>		-5.3 ---	-5.3 ---	23.6 ---	11.7 ---	10.7 ---	---	
INTERCON US REIF		5.8 ---	5.8 ---	28.3 ---	12.8 ---	11.6 ---	\$21,902,883	
TA REALTY		8.4 ---	8.4 ---	37.8 ---	--- ---	--- ---	\$24,087,422	
<i>NCREIF NFI-ODCE Index</i>		7.4 ---	7.4 ---	28.4 ---	11.3 ---	9.9 ---	---	
DOMAIN		0.0 ---	0.0 ---	10.3 ---	7.9 ---	6.1 ---	\$2,110,392	
MOLPUS FUND III		0.4 ---	0.4 ---	13.7 ---	7.5 ---	5.1 ---	\$2,005,405	
<i>NCREIF Timber Index</i>		3.2 ---	3.2 ---	11.8 ---	4.7 ---	4.1 ---	---	
CERES FARMS		7.1 ---	7.1 ---	19.2 ---	13.0 ---	10.0 ---	\$9,709,110	
<i>NCREIF Farmland Index</i>		2.6 ---	2.6 ---	9.7 ---	5.9 ---	6.2 ---	---	

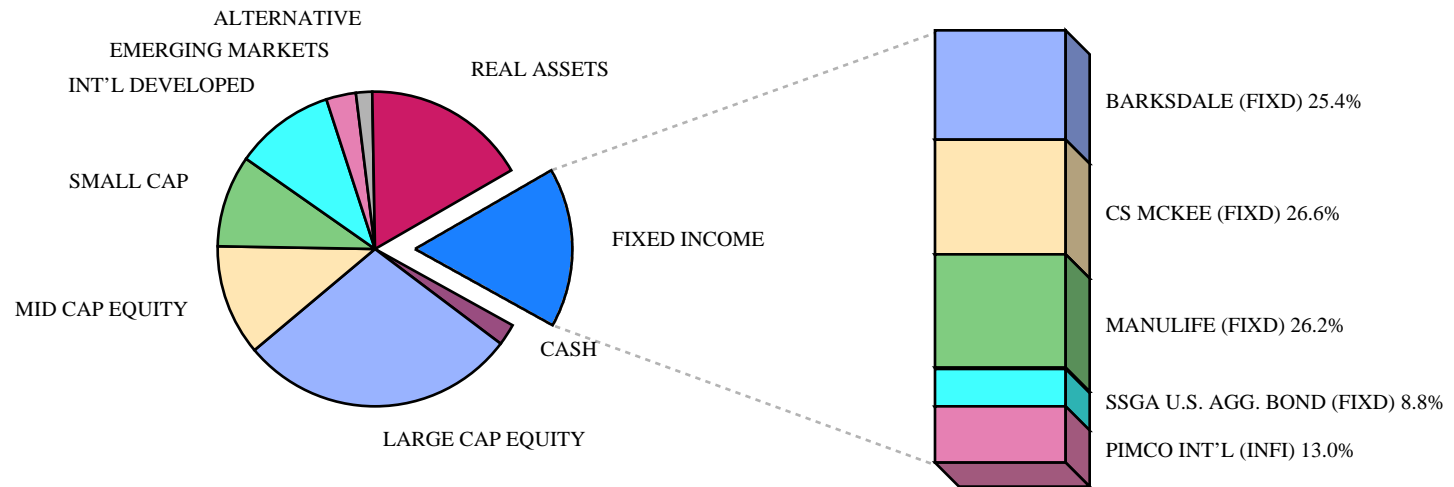
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

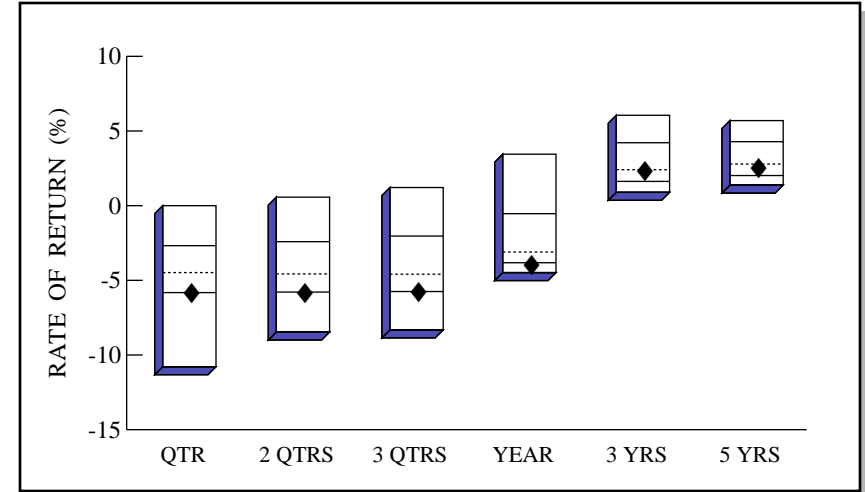
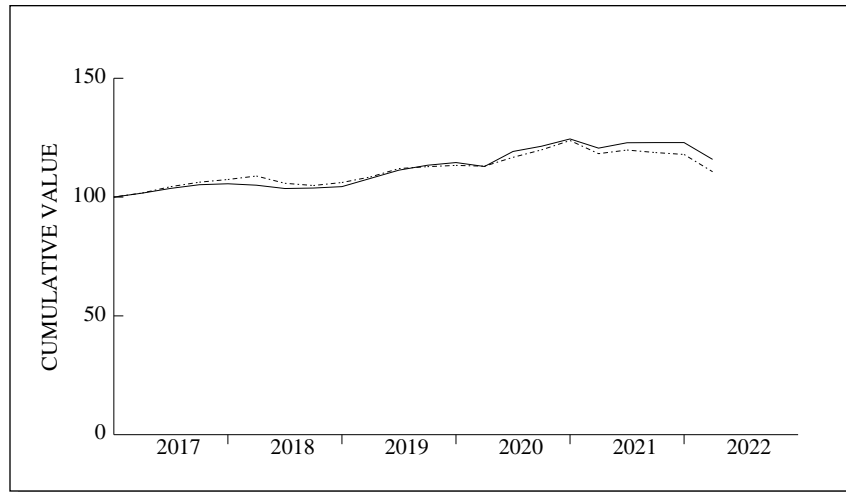
Date	Portfolio	Benchmark	Difference
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
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
6/21	5.6	4.4	1.2
9/21	6.2	4.5	1.7
12/21	9.7	8.0	1.7
3/22	4.5	4.5	0.0

FIXED INCOME MANAGER SUMMARY

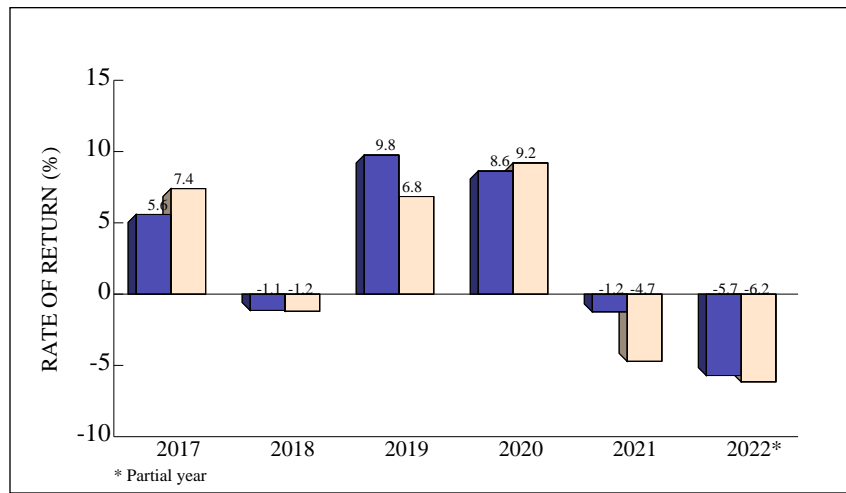


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	-5.7 (39)	-5.7 (39)	-4.2 (84)	2.0 (75)	2.3 (85)	\$19,361,606
CS MCKEE	(Core Fixed Income)	-5.8 (56)	-5.8 (56)	-3.8 (49)	2.1 (71)	2.5 (71)	\$18,401,562
MANULIFE	(Core Fixed Income)	-6.1 (86)	-6.1 (86)	-3.2 (13)	3.2 (9)	3.4 (7)	\$18,112,169
SSGA U.S. AGG. BOND	(Core Fixed Income)	-5.9 (73)	-5.9 (73)	-4.1 (78)	1.7 (88)	----	\$6,054,409
<i>Bloomberg Aggregate Index</i>		-5.9 ---	-5.9 ---	-4.2 ---	1.7 ---	2.1 ---	----
PIMCO INT'L	(Int'l Fixed Income)	-3.6 (22)	-3.6 (22)	-3.5 (21)	----	----	\$8,987,609
<i>Bloomberg Global Aggregate Ex US Hedged</i>		-4.0 ---	-4.0 ---	-3.6 ---	0.9 ---	2.3 ---	----

FIXED INCOME RETURN COMPARISONS

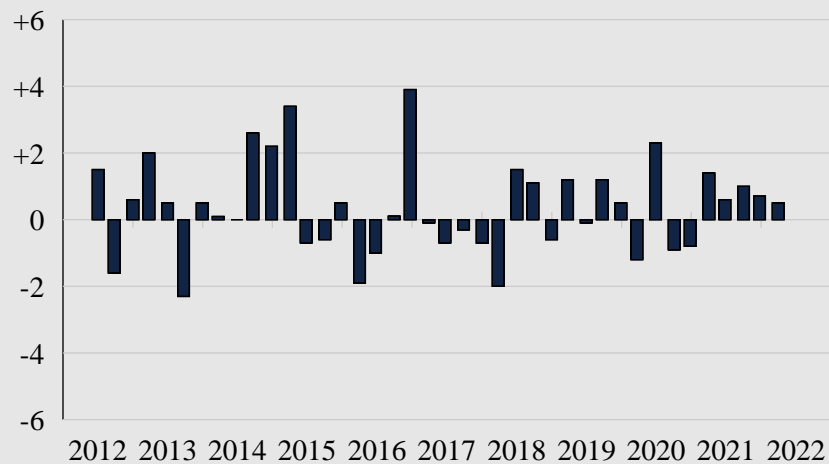


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.7	-5.7	-5.7	-3.9	2.4	2.6
(RANK)	(73)	(74)	(74)	(78)	(50)	(54)
5TH %ILE	0.0	0.6	1.2	3.4	6.1	5.7
25TH %ILE	-2.7	-2.4	-2.0	-0.5	4.2	4.3
MEDIAN	-4.5	-4.6	-4.6	-3.1	2.4	2.8
75TH %ILE	-5.8	-5.8	-5.8	-3.8	1.6	2.0
95TH %ILE	-10.8	-8.5	-8.3	-4.5	0.9	1.4
Global Agg	-6.2	-6.8	-7.6	-6.4	0.7	1.7

Broad Market Fixed Universe

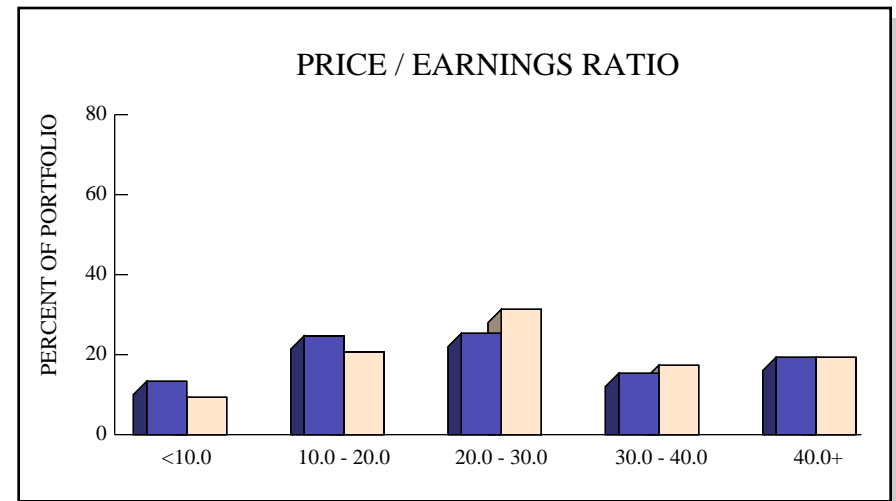
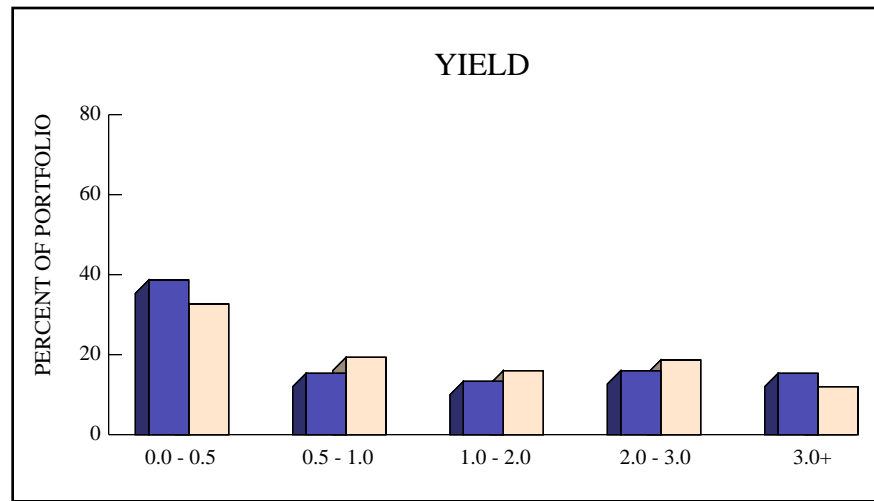
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE****VARIATION FROM BENCHMARK**

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

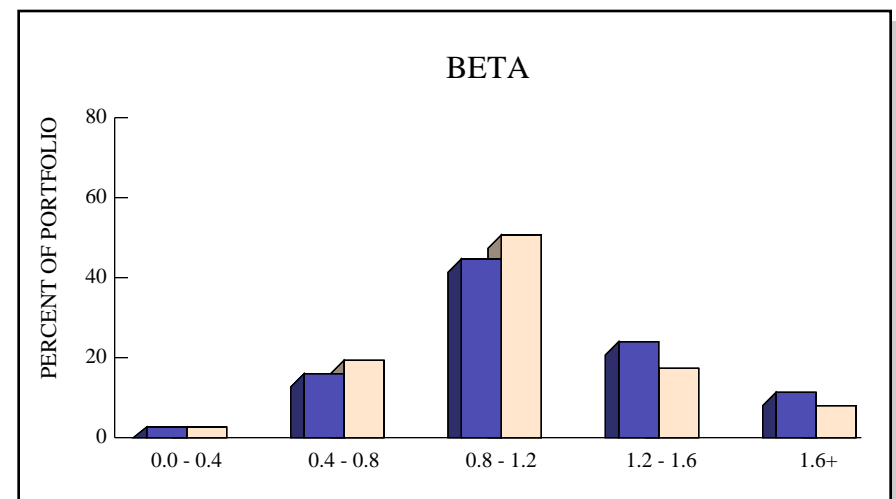
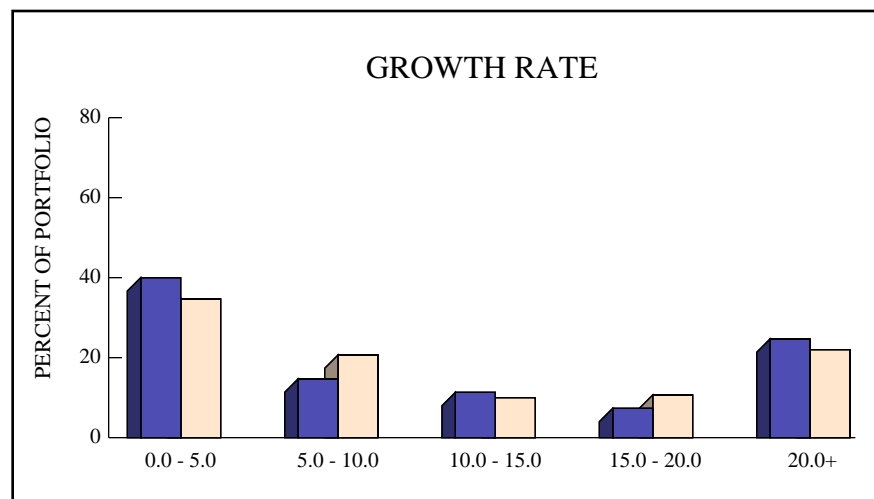
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	1.9	1.3	0.6
9/21	0.1	-0.9	1.0
12/21	0.0	-0.7	0.7
3/22	-5.7	-6.2	0.5

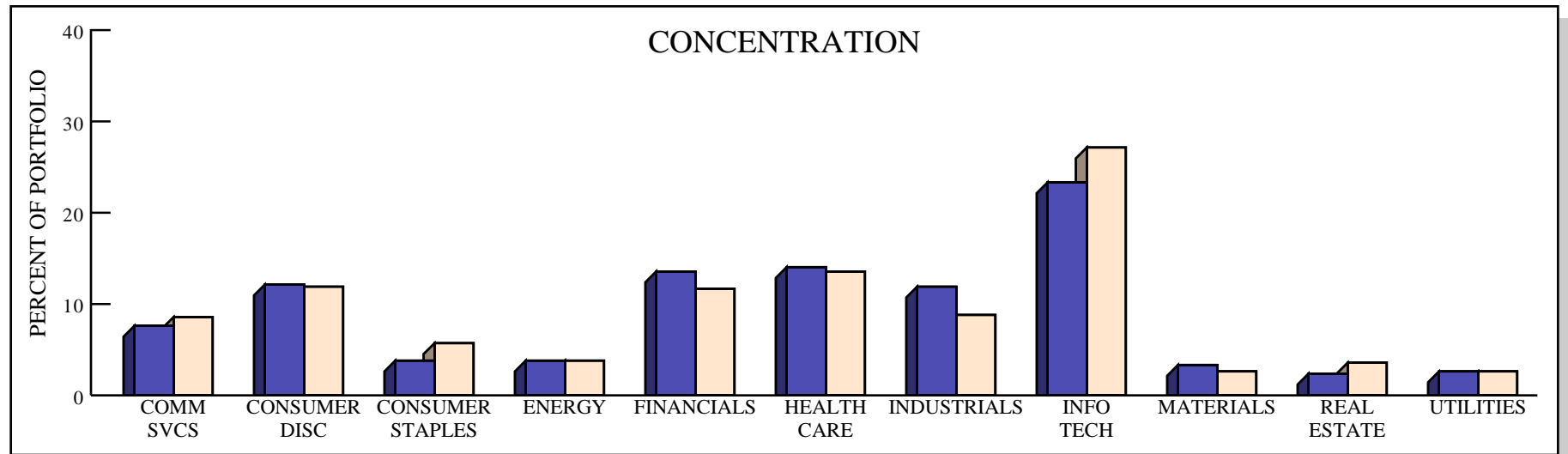
STOCK CHARACTERISTICS



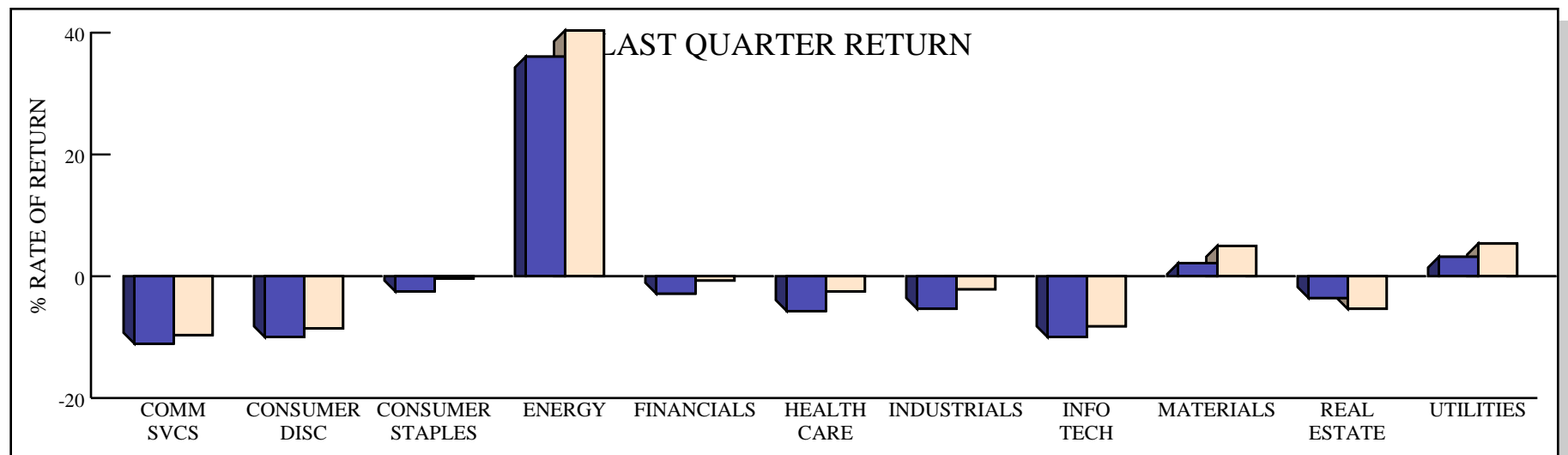
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,832	1.4%	10.2%	27.8	1.13
RUSSELL 3000	3,041	1.3%	11.6%	29.1	1.07



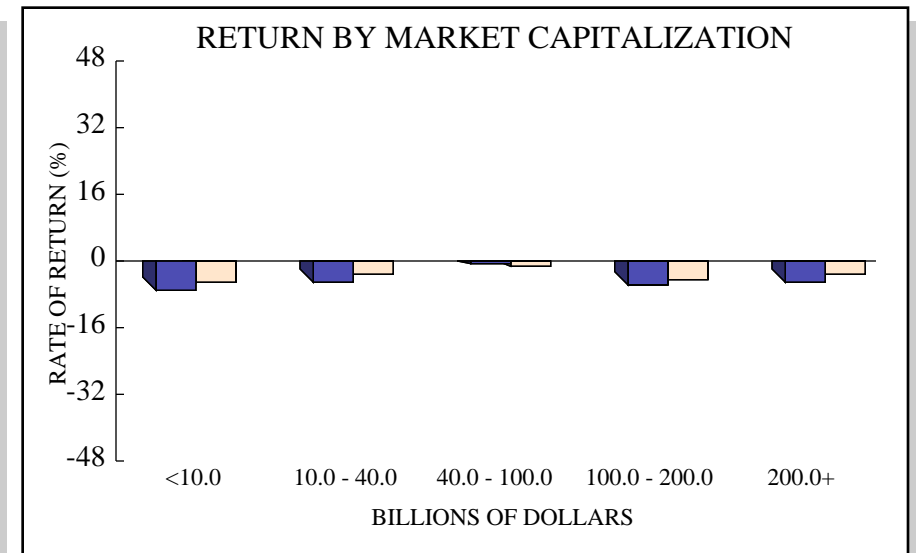
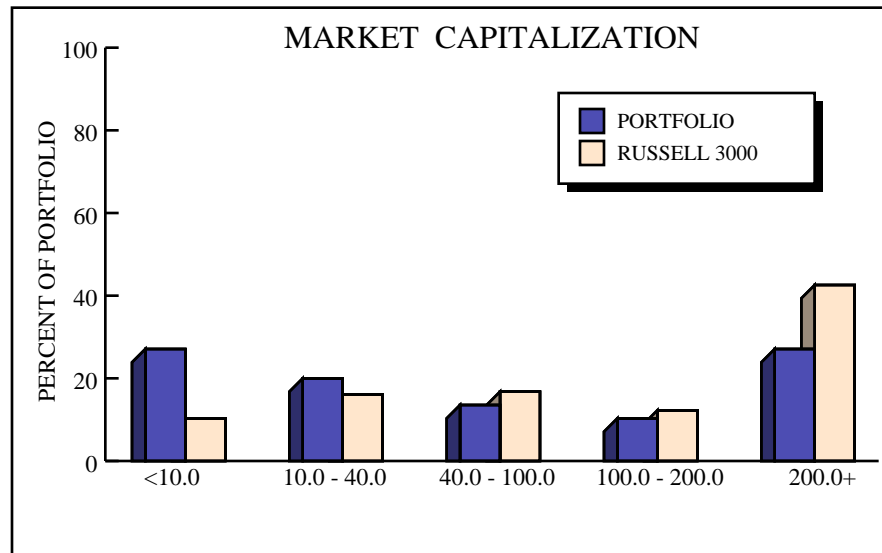
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

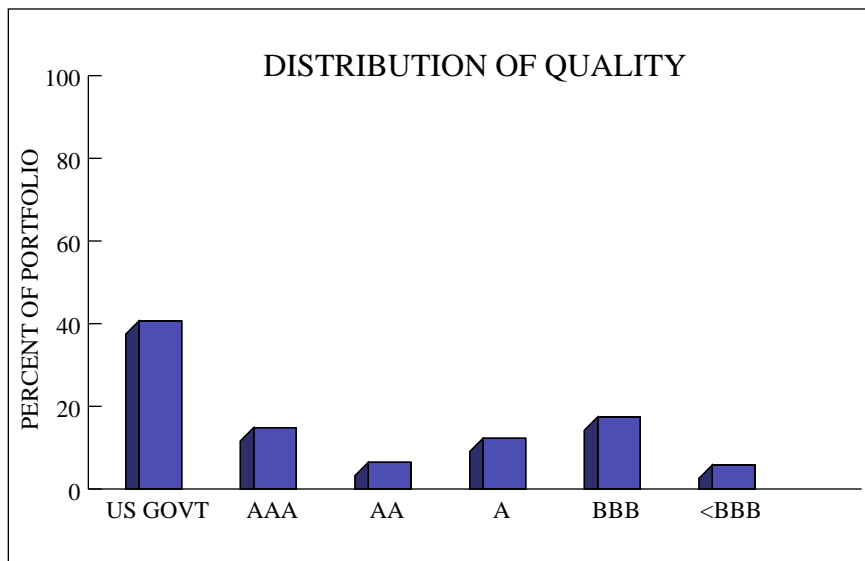
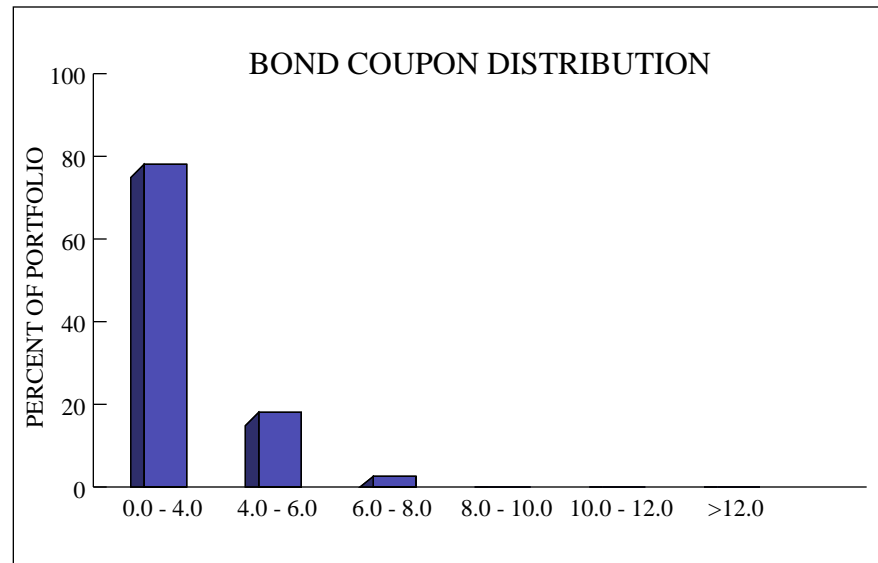
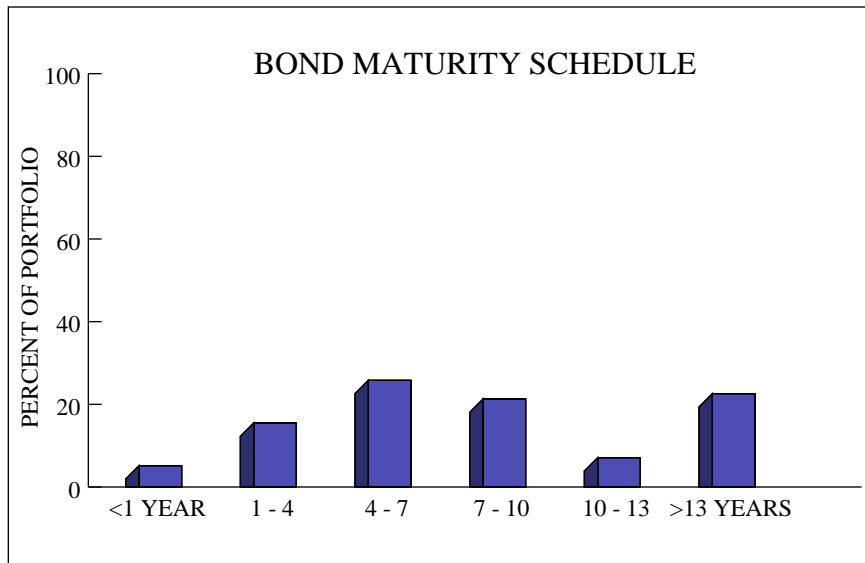


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,879,780	2.81%	-8.1%	Information Technology	\$ 2311.4 B
2	AMAZON.COM INC	5,075,742	2.43%	-2.2%	Consumer Discretionary	1658.8 B
3	APPLE INC	4,687,580	2.24%	-1.5%	Information Technology	2849.5 B
4	ALPHABET INC	3,921,358	1.87%	-3.5%	Communication Services	881.6 B
5	META PLATFORMS INC	2,635,633	1.26%	-33.9%	Communication Services	605.3 B
6	ADOBE INC	2,256,686	1.08%	-19.7%	Information Technology	215.3 B
7	VISA INC	2,255,179	1.08%	2.5%	Information Technology	465.0 B
8	MASTERCARD INC	2,221,474	1.06%	-0.4%	Information Technology	349.3 B
9	ABBOTT LABORATORIES	1,958,266	.94%	-15.6%	Health Care	208.7 B
10	UNITEDHEALTH GROUP INC	1,956,755	.94%	1.9%	Health Care	479.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1408	12,538
Duration	6.99	6.58
YTM	4.15	2.92
Average Coupon	2.76	2.44
Avg Maturity / WAL	10.18	8.77
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	3.1	8.5	4.2	3.4	2.3
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	-5.3	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	-5.7	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	-2.4	3.3	12.7	8.6	10.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-5.3	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-5.8	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-11.9	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	0.5	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-6.9	-11.1	5.3	6.4	3.7
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-5.5	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-7.4	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-4.7	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.5	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.8	-0.7	4.6	4.7	5.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-6.9	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	7.4	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.8	1.1	5.8	4.6	3.9

APPENDIX - DISCLOSURES

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

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

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

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

47.5% Russell 3000	17.5% MSCI ACXUS Net	20.0% 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 Domestic Equity Index is a customized index and was constructed as follows:

53% S&P 1500 23.5% S&P 400 23.5% S&P 600 for all periods.

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$56,260,701, a decrease of \$2,714,900 from the December ending value of \$58,975,601. Last quarter, the account recorded total net withdrawals of \$4,121 in addition to \$2,710,779 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

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

Total Fund

During the first quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio lost 4.6%, which was equal to the S&P 500 Index's return of -4.6% and ranked in the 50th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 15.6%, which was equal to the benchmark's 15.6% return, and ranked in the 21st percentile. Since June 2007, the portfolio returned 9.6% per annum. For comparison, the S&P 500 returned an annualized 10.0% over the same period.

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 06/07
Total Portfolio - Gross	-4.6	15.6	18.9	16.0	9.6
<i>LARGE CAP RANK</i>	(50)	(21)	(37)	(40)	----
Total Portfolio - Net	-4.6	15.5	18.8	15.9	9.5
S&P 500	-4.6	15.6	18.9	16.0	10.0
Large Cap Equity - Gross	-4.6	15.6	18.9	16.0	9.6
<i>LARGE CAP RANK</i>	(50)	(21)	(37)	(40)	----
S&P 500	-4.6	15.6	18.9	16.0	10.0
Russell 1000G	-9.0	15.0	23.6	20.9	12.6
Russell 1000V	-0.7	11.7	13.0	10.3	7.1

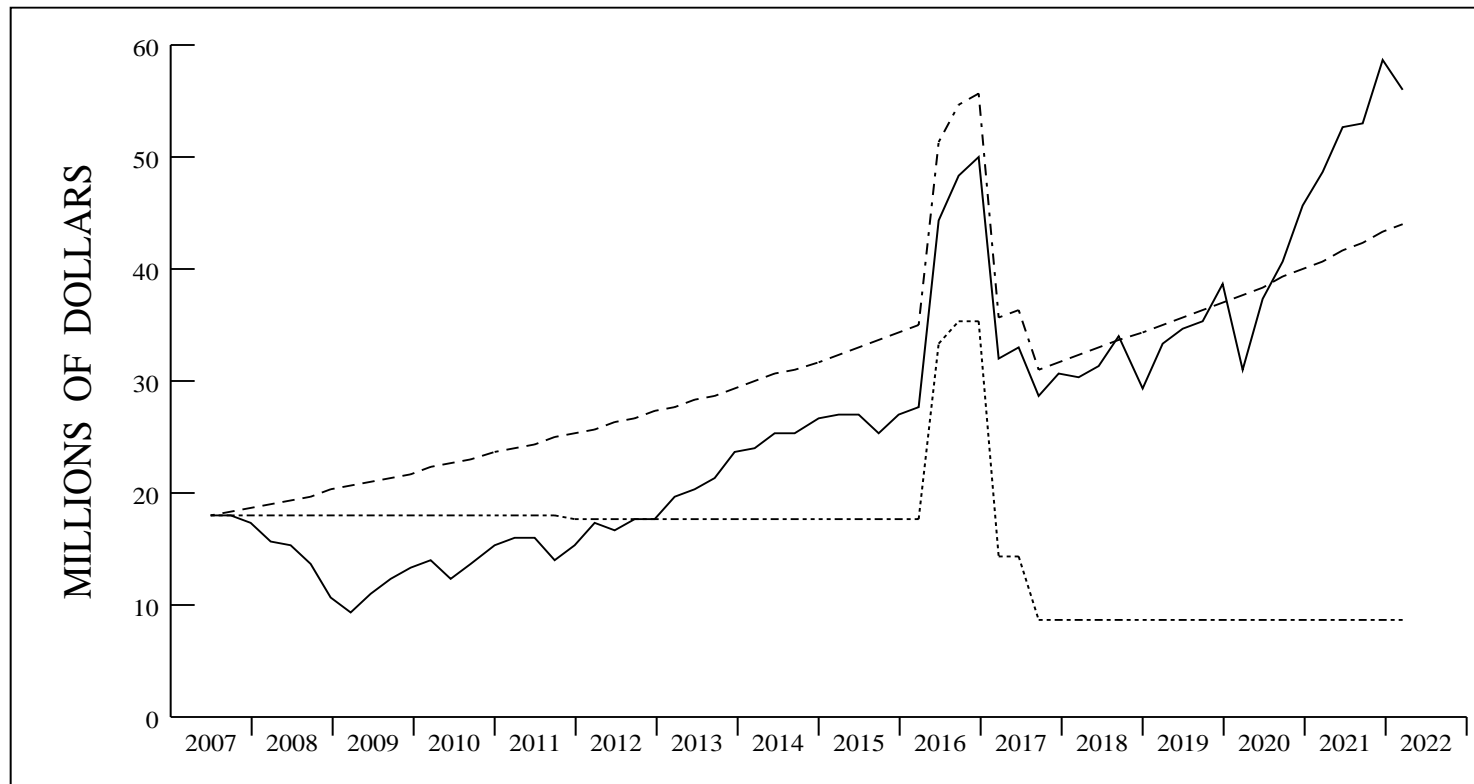
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 56,260,701
Total Portfolio	100.0%	\$ 56,260,701

INVESTMENT RETURN

Market Value 12/2021	\$ 58,975,601
Contribs / Withdrawals	- 4,121
Income	0
Capital Gains / Losses	- 2,710,779
Market Value 3/2022	\$ 56,260,701

INVESTMENT GROWTH

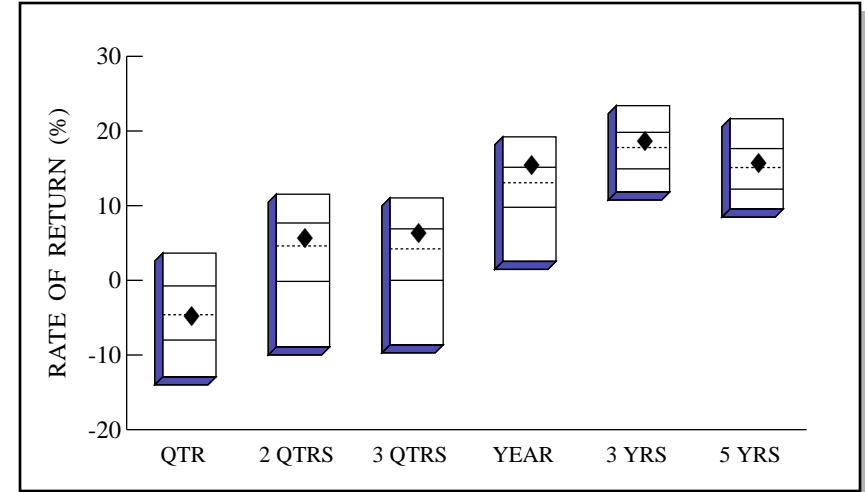
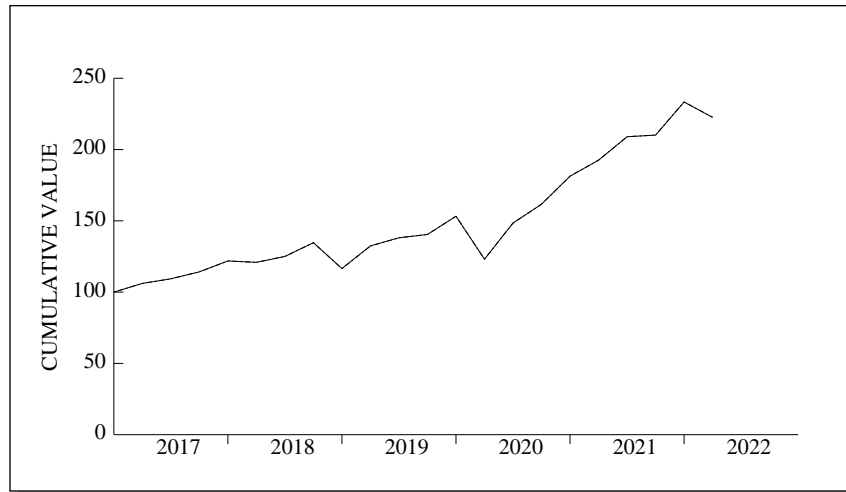


— ACTUAL RETURN
 - - - 8.0%
 0.0%

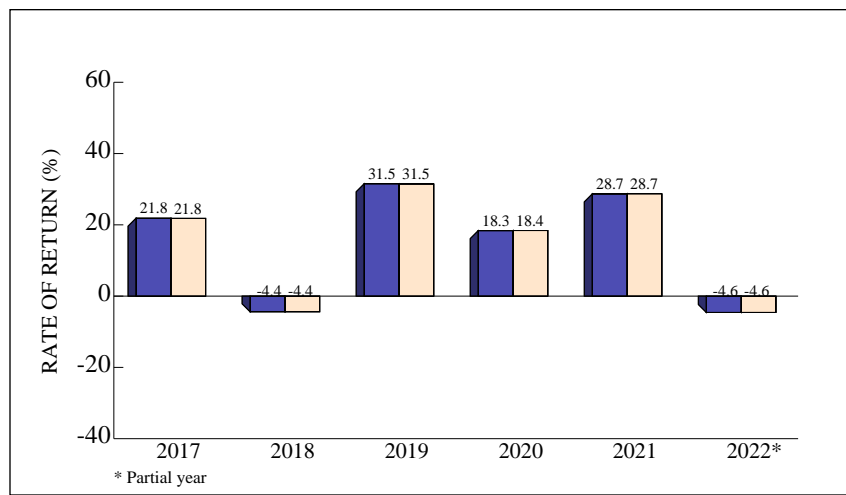
VALUE ASSUMING
 8.0% RETURN \$ 44,201,202

	LAST QUARTER	PERIOD 6/07 - 3/22
BEGINNING VALUE	\$ 58,975,601	\$ 18,182,339
NET CONTRIBUTIONS	- 4,121	- 9,394,949
INVESTMENT RETURN	- 2,710,779	47,473,311
ENDING VALUE	\$ 56,260,701	\$ 56,260,701
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,710,779	47,473,311
INVESTMENT RETURN	- 2,710,779	47,473,311

TOTAL RETURN COMPARISONS

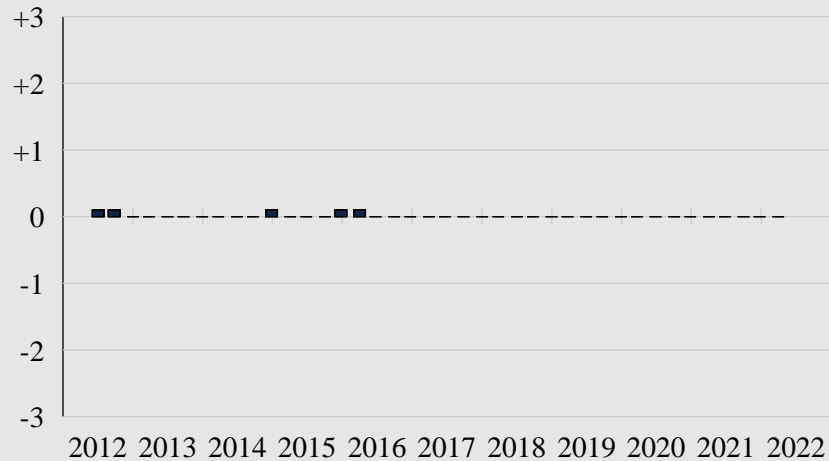


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	5.9	6.5	15.6	18.9	16.0
(RANK)	(50)	(38)	(30)	(21)	(37)	(40)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
S&P 500	-4.6	5.9	6.5	15.6	18.9	16.0

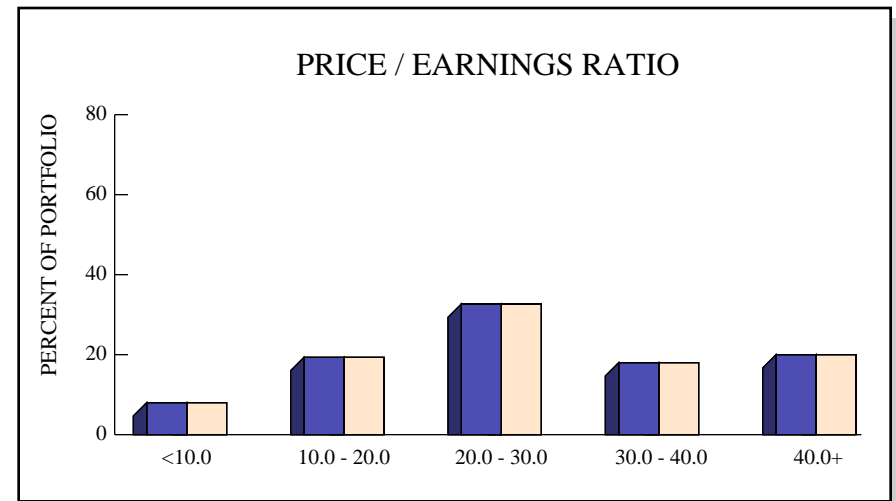
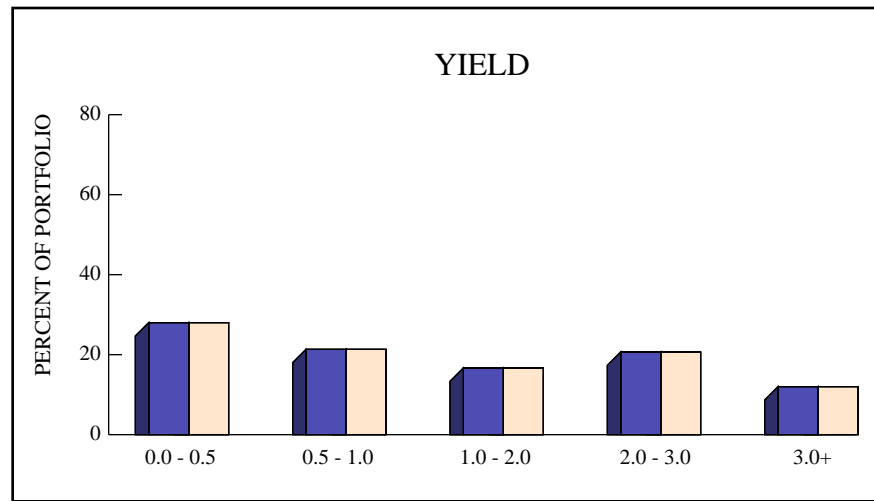
Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

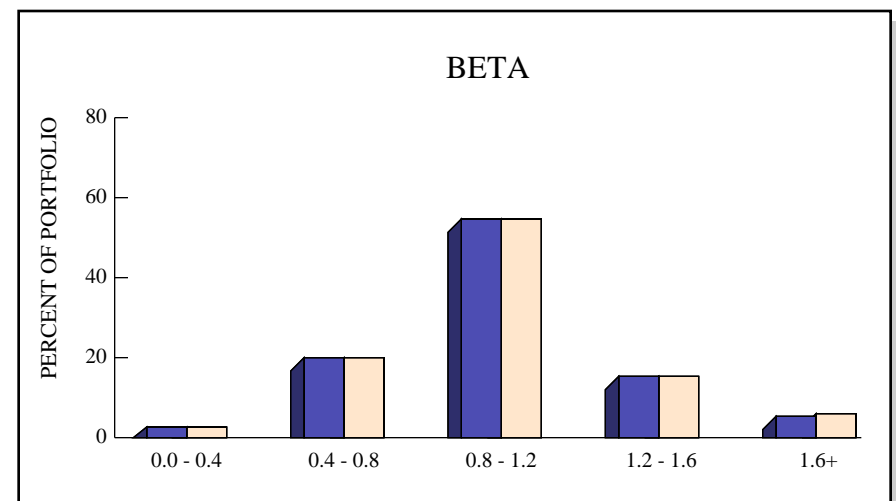
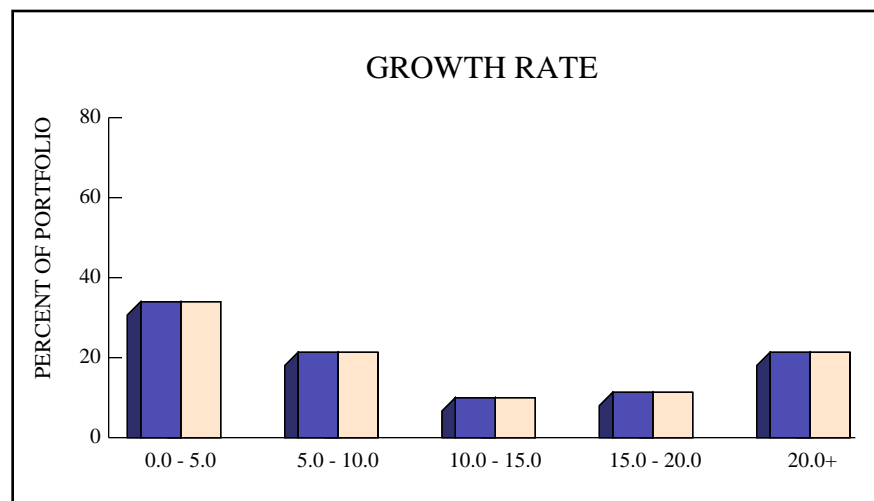
Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

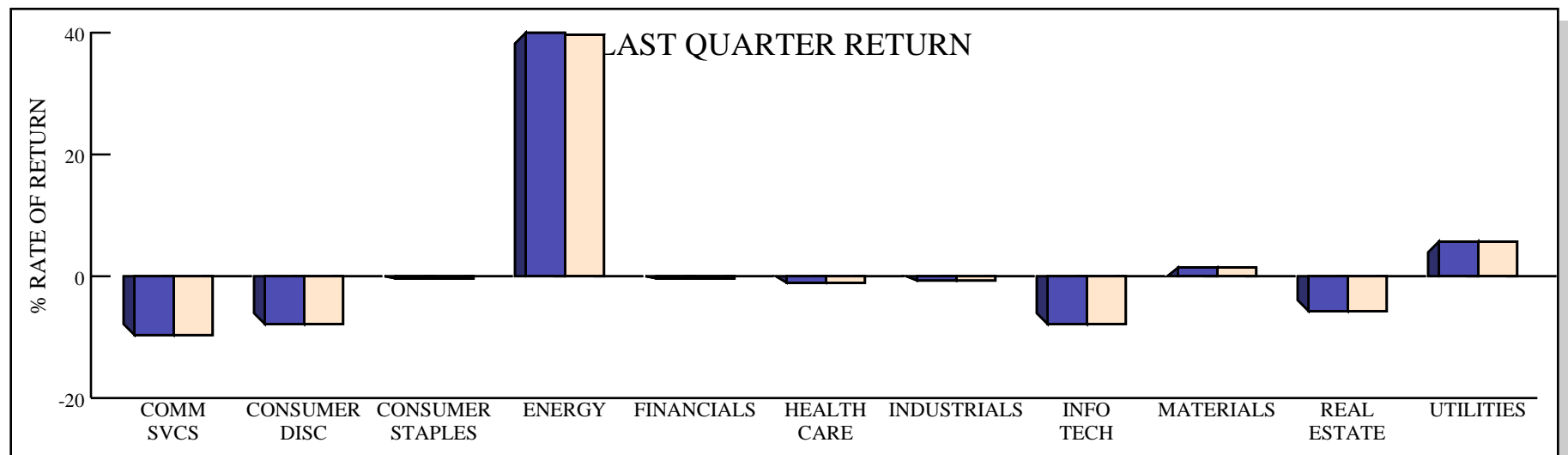
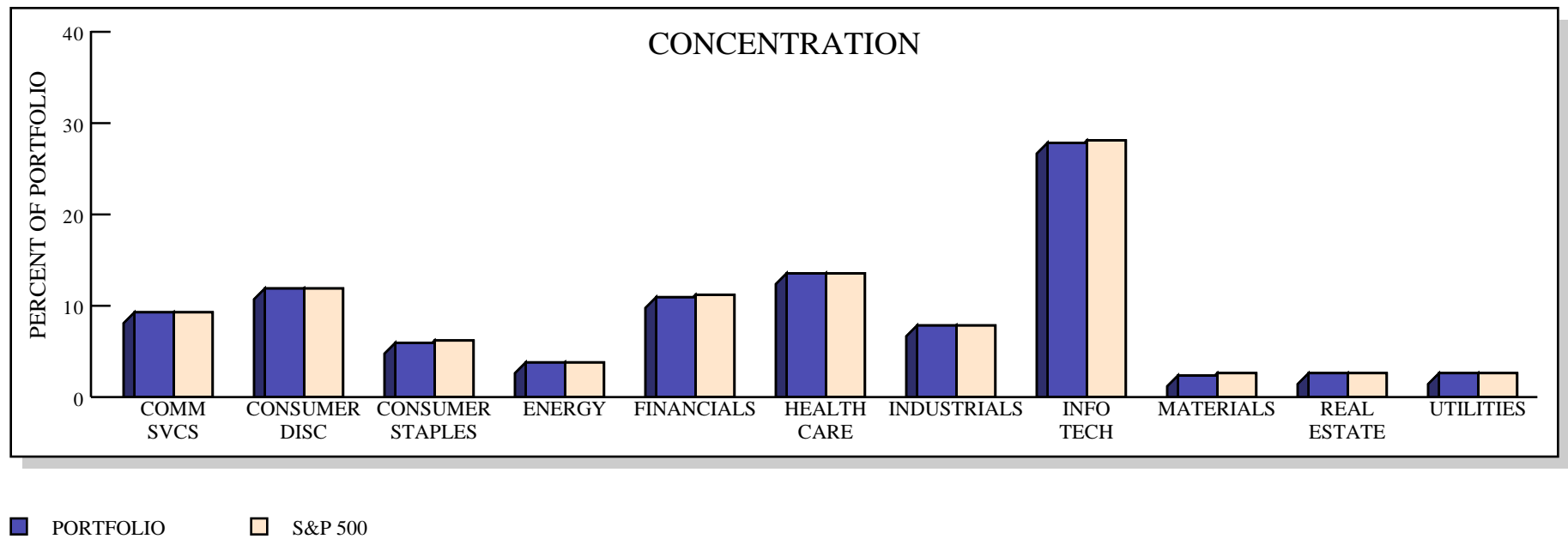
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-2.7	-2.8	0.1	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1	3.5	3.4	0.1
12/12	-0.4	-0.4	0.0	3.1	3.0	0.1
3/13	10.6	10.6	0.0	14.0	14.0	0.0
6/13	2.9	2.9	0.0	17.3	17.3	0.0
9/13	5.2	5.2	0.0	23.5	23.4	0.1
12/13	10.5	10.5	0.0	36.5	36.4	0.1
3/14	1.8	1.8	0.0	38.9	38.9	0.0
6/14	5.2	5.2	0.0	46.2	46.1	0.1
9/14	1.1	1.1	0.0	47.9	47.8	0.1
12/14	5.0	4.9	0.1	55.2	55.1	0.1
3/15	0.9	0.9	0.0	56.6	56.5	0.1
6/15	0.3	0.3	0.0	57.1	57.0	0.1
9/15	-6.4	-6.4	0.0	47.0	46.9	0.1
12/15	7.1	7.0	0.1	57.4	57.2	0.2
3/16	1.4	1.3	0.1	59.6	59.3	0.3
6/16	2.5	2.5	0.0	63.5	63.2	0.3
9/16	3.9	3.9	0.0	69.8	69.5	0.3
12/16	3.8	3.8	0.0	76.3	76.0	0.3
3/17	6.1	6.1	0.0	87.0	86.7	0.3
6/17	3.1	3.1	0.0	92.8	92.5	0.3
9/17	4.5	4.5	0.0	101.5	101.1	0.4
12/17	6.6	6.6	0.0	114.8	114.5	0.3
3/18	-0.8	-0.8	0.0	113.2	112.8	0.4
6/18	3.4	3.4	0.0	120.5	120.1	0.4
9/18	7.7	7.7	0.0	137.5	137.1	0.4
12/18	-13.5	-13.5	0.0	105.4	105.0	0.4
3/19	13.6	13.6	0.0	133.5	133.0	0.5
6/19	4.3	4.3	0.0	143.5	143.1	0.4
9/19	1.7	1.7	0.0	147.7	147.2	0.5
12/19	9.1	9.1	0.0	170.1	169.6	0.5
3/20	-19.6	-19.6	0.0	117.1	116.8	0.3
6/20	20.5	20.5	0.0	161.7	161.3	0.4
9/20	8.9	8.9	0.0	185.1	184.6	0.5
12/20	12.1	12.1	0.0	219.7	219.2	0.5
3/21	6.2	6.2	0.0	239.5	238.9	0.6
6/21	8.5	8.5	0.0	268.4	267.9	0.5
9/21	0.6	0.6	0.0	270.5	270.0	0.5
12/21	11.0	11.0	0.0	311.3	310.8	0.5
3/22	-4.6	-4.6	0.0	292.4	292.0	0.4

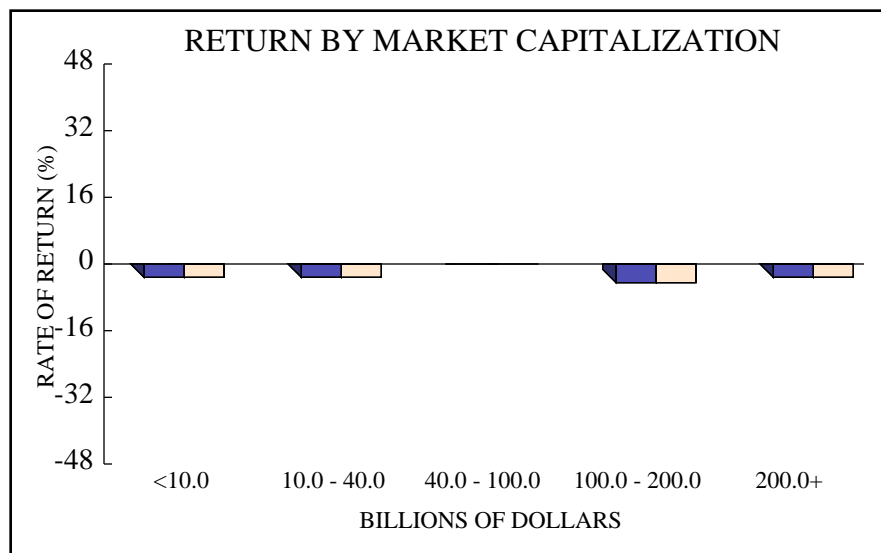
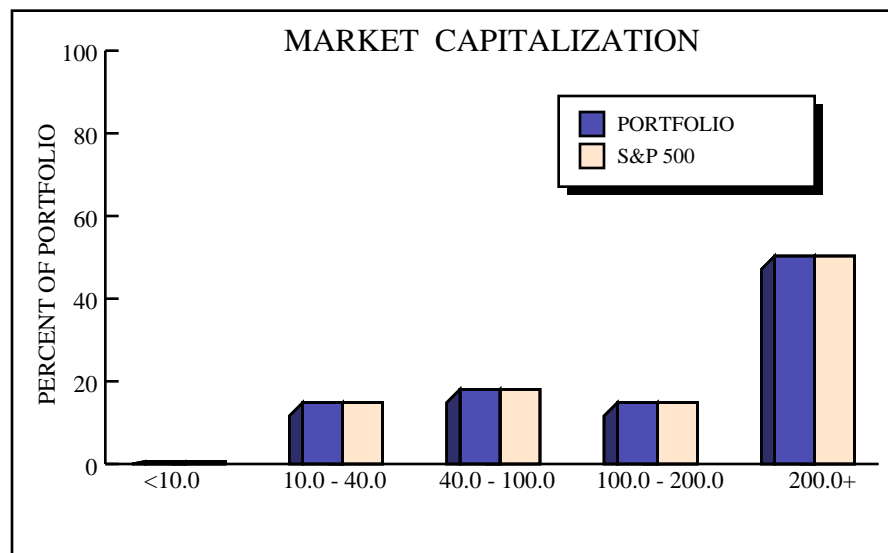
STOCK CHARACTERISTICS

	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	11.5%	29.5	1.03
S&P 500	505	1.4%	11.5%	29.5	1.03



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,977,965	7.07%	-1.5%	Information Technology	\$ 2849.5 B
2	MICROSOFT CORP	3,396,343	6.04%	-8.1%	Information Technology	2311.4 B
3	AMAZON.COM INC	2,096,148	3.73%	-2.2%	Consumer Discretionary	1658.8 B
4	TESLA INC	1,325,448	2.36%	2.0%	Consumer Discretionary	1113.7 B
5	ALPHABET INC	1,229,357	2.19%	-4.0%	Communication Services	960.5 B
6	ALPHABET INC	1,139,540	2.03%	-3.5%	Communication Services	881.6 B
7	NVIDIA CORP	1,002,488	1.78%	-7.2%	Information Technology	684.9 B
8	BERKSHIRE HATHAWAY INC	949,681	1.69%	18.0%	Financials	454.4 B
9	META PLATFORMS INC	754,467	1.34%	-33.9%	Communication Services	605.3 B
10	UNITEDHEALTH GROUP INC	705,798	1.25%	1.9%	Health Care	479.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$31,130,370, a decrease of \$4,806,815 from the December ending value of \$35,937,185. Last quarter, the account recorded total net withdrawals of \$44,306 in addition to \$4,762,509 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$26,039 and realized and unrealized capital losses totaling \$4,788,548.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Polen Capital Management Focus Growth portfolio lost 13.3%, which was 4.3% less than the Russell 1000 Growth Index's return of -9.0% and ranked in the 86th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 6.1%, which was 8.9% less than the benchmark's 15.0% performance, and ranked in the 75th percentile. Since December 2013, the account returned 17.9% per annum and ranked in the 2nd percentile. For comparison, the Russell 1000 Growth returned an annualized 16.8% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.7% of the total portfolio (\$30.7 million), while cash & equivalents comprised the remaining 1.3% (\$409,089).

EQUITY ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in four sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

Unfortunately, Polen underperformed in all but one of its invested sectors last quarter (the Consumer Discretionary sector was able to mitigate against some losses).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-13.3	6.1	19.8	20.7	17.9
<i>LARGE CAP GROWTH RANK</i>	(86)	(75)	(56)	(25)	(2)
Total Portfolio - Net	-13.4	5.6	19.2	20.2	17.3
Russell 1000G	-9.0	15.0	23.6	20.9	16.8
Large Cap Equity - Gross	-13.5	6.3	20.6	21.6	18.5
<i>LARGE CAP GROWTH RANK</i>	(87)	(75)	(42)	(17)	(2)
Russell 1000G	-9.0	15.0	23.6	20.9	16.8
Russell 1000V	-0.7	11.7	13.0	10.3	9.8
Russell 1000	-5.1	13.3	18.7	15.8	13.4

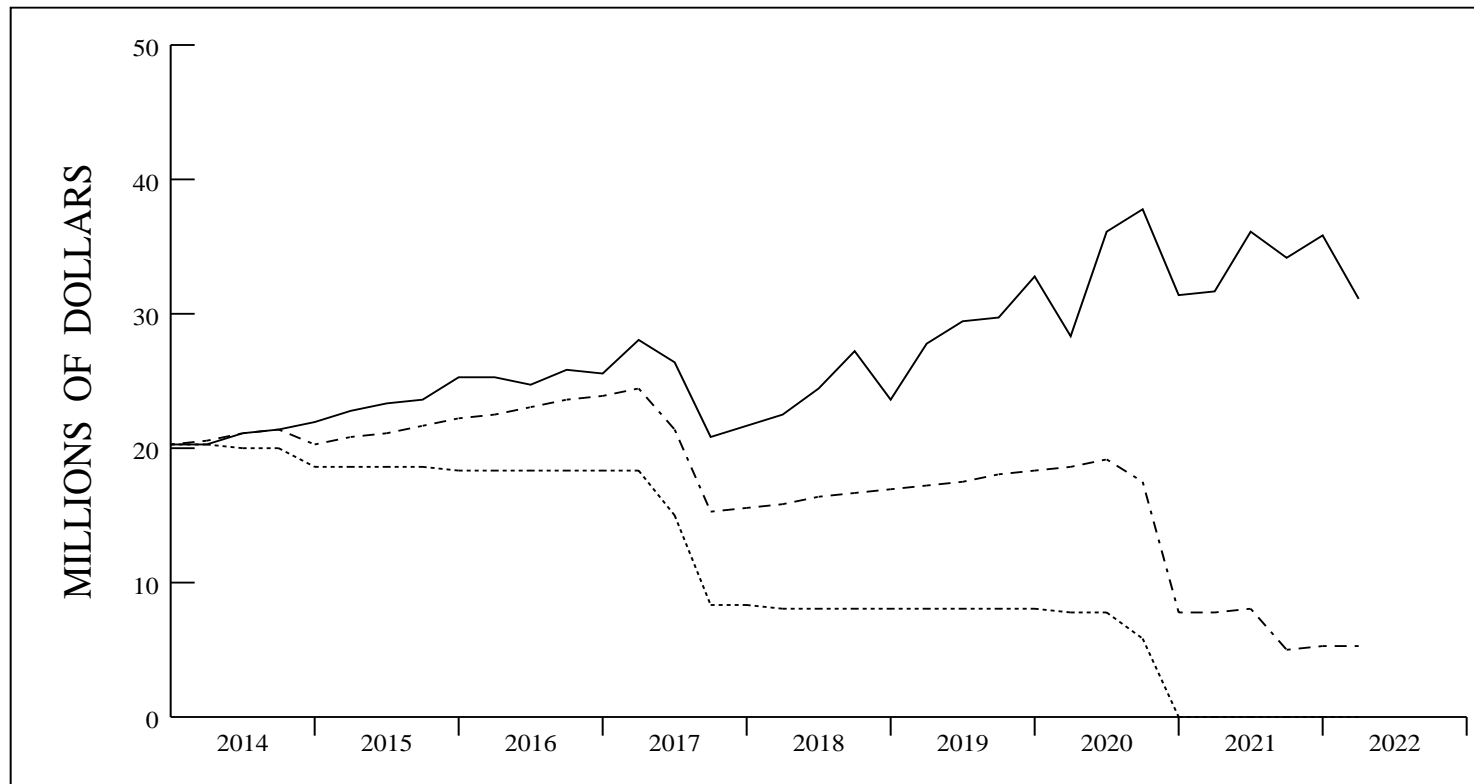
ASSET ALLOCATION

Large Cap Equity	98.7%	\$ 30,721,281
Cash	1.3%	409,089
Total Portfolio	100.0%	\$ 31,130,370

INVESTMENT RETURN

Market Value 12/2021	\$ 35,937,185
Contribs / Withdrawals	- 44,306
Income	26,039
Capital Gains / Losses	- 4,788,548
Market Value 3/2022	\$ 31,130,370

INVESTMENT GROWTH

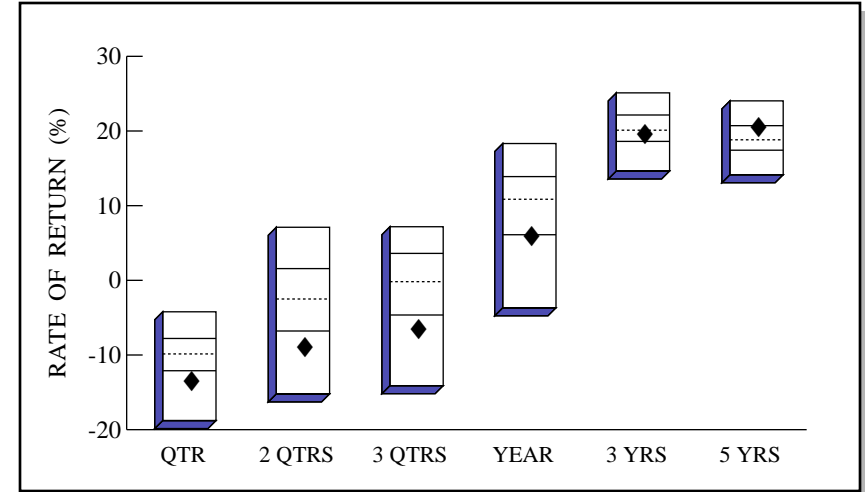
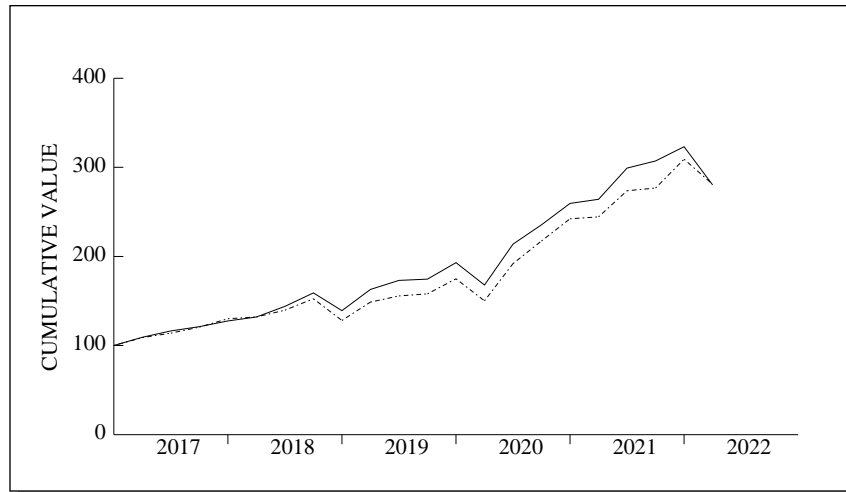


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

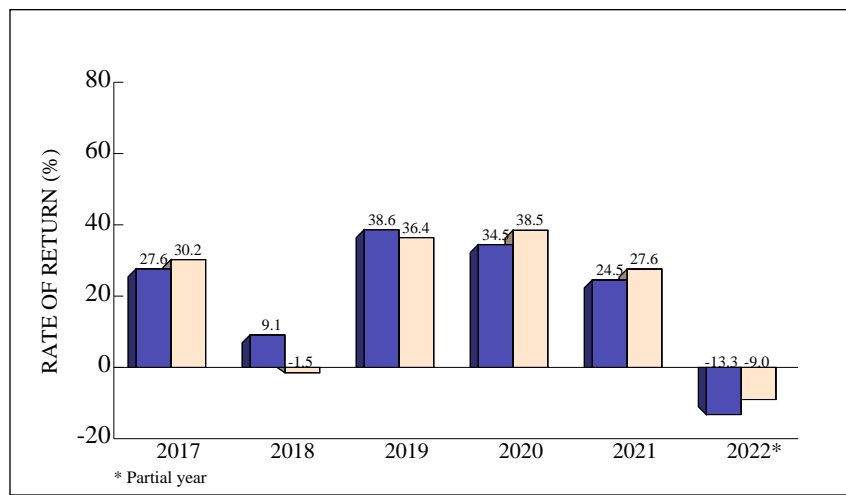
VALUE ASSUMING
 9.0% RETURN \$ 5,387,749

	LAST QUARTER	PERIOD 12/13 - 3/22
BEGINNING VALUE	\$ 35,937,185	\$ 20,327,518
NET CONTRIBUTIONS	- 44,306	- 27,614,690
INVESTMENT RETURN	- 4,762,509	38,417,542
ENDING VALUE	\$ 31,130,370	\$ 31,130,370
INCOME	26,039	1,710,000
CAPITAL GAINS (LOSSES)	- 4,788,548	36,707,542
INVESTMENT RETURN	- 4,762,509	38,417,542

TOTAL RETURN COMPARISONS

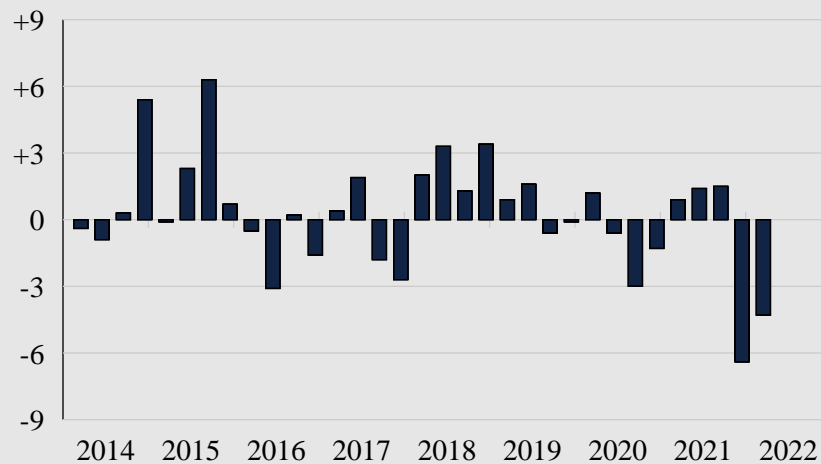


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-8.8	-6.3	6.1	19.8	20.7
(RANK)	(86)	(85)	(82)	(75)	(56)	(25)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
Russ 1000G	-9.0	1.5	2.7	15.0	23.6	20.9

Large Cap Growth Universe

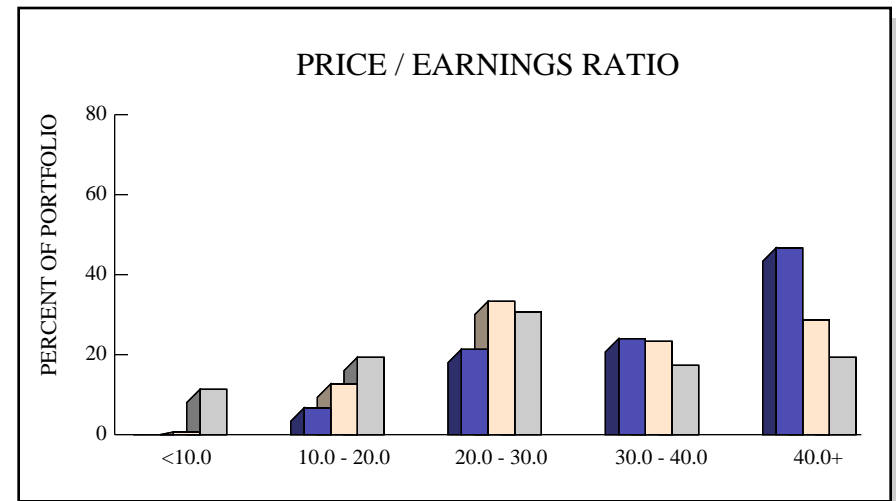
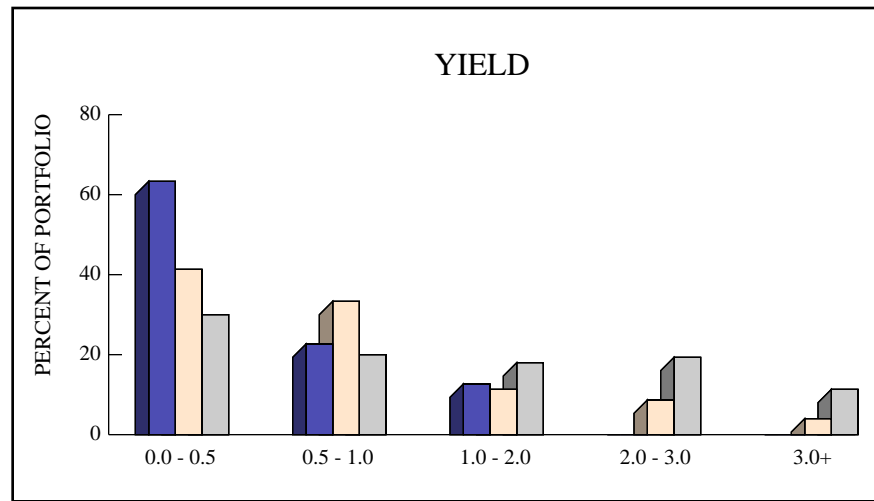
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	15
Batting Average	.545

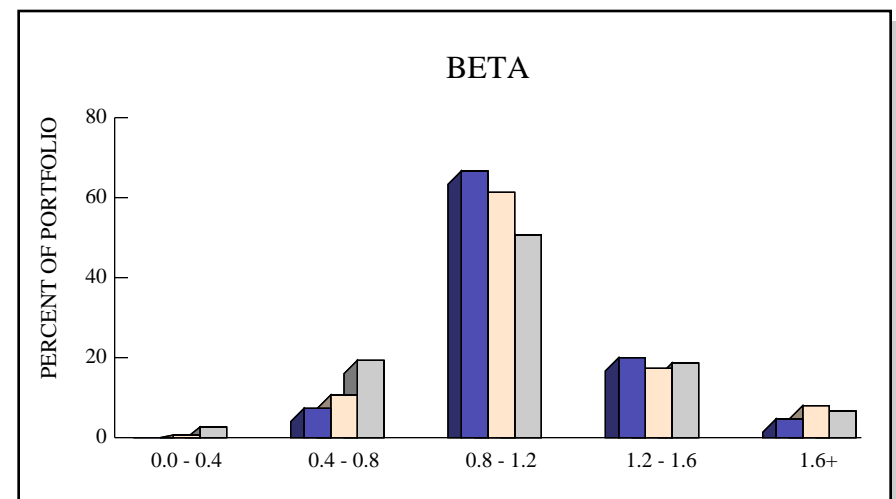
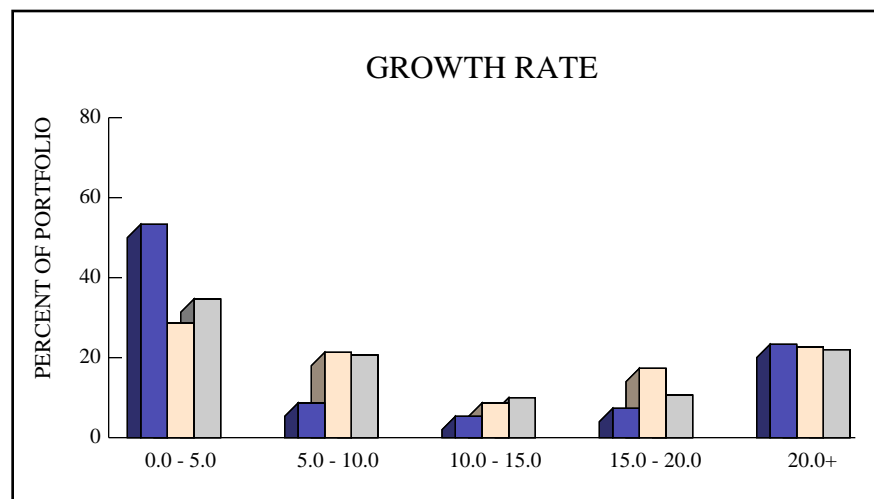
RATES OF RETURN

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

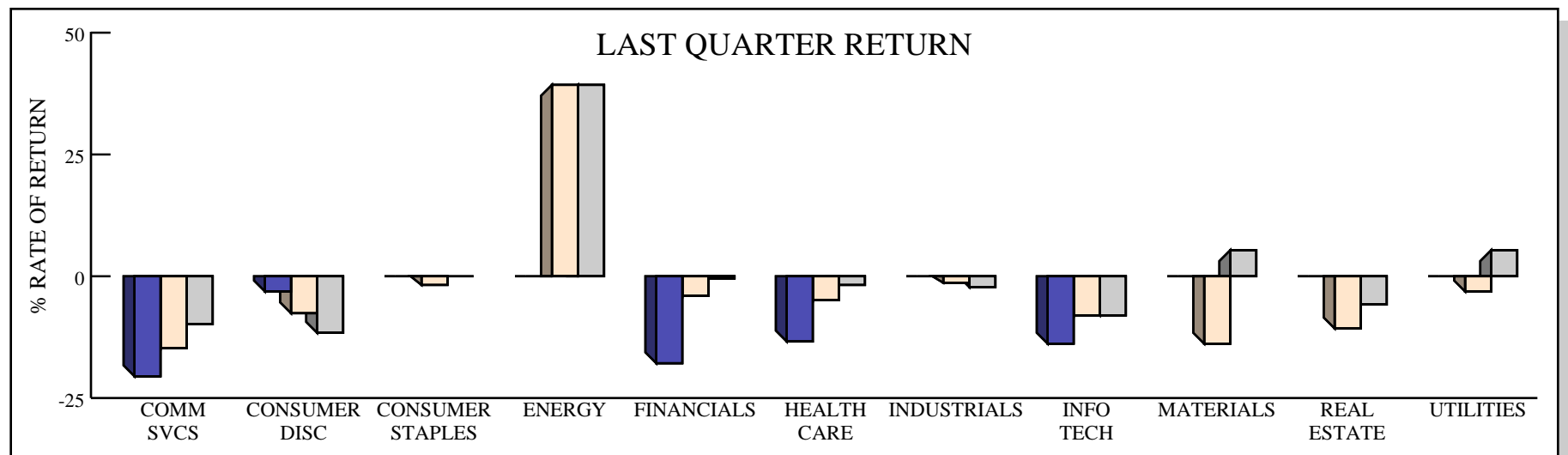
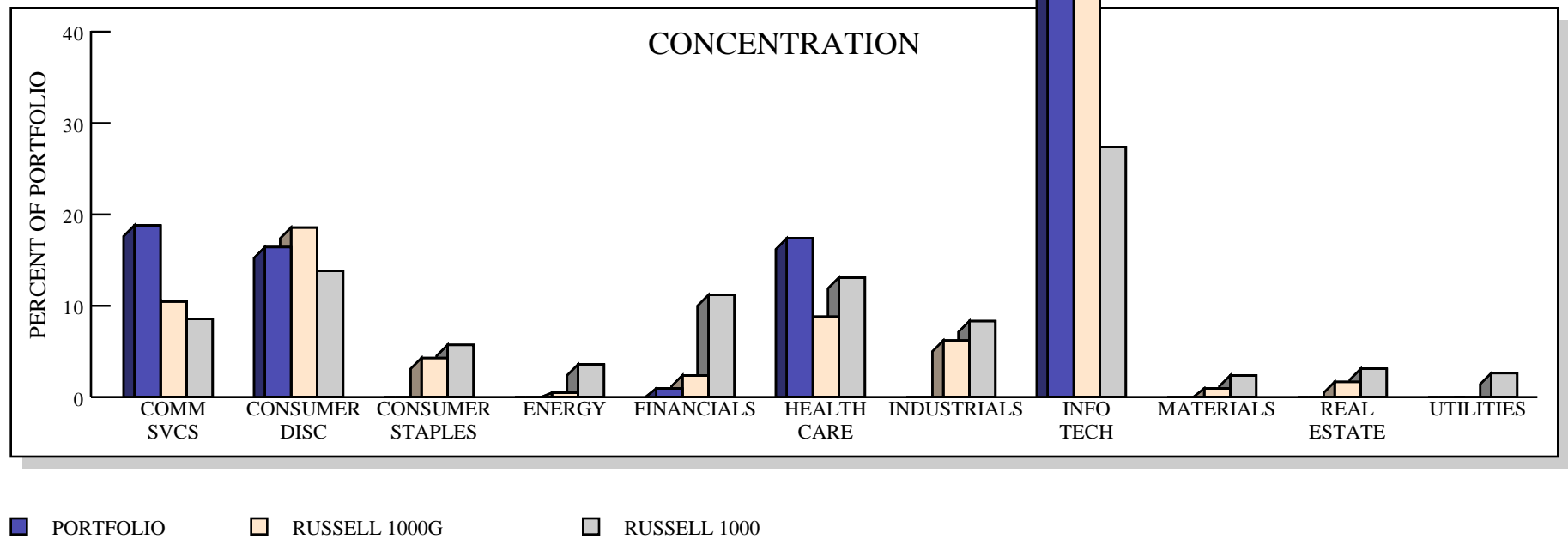
STOCK CHARACTERISTICS



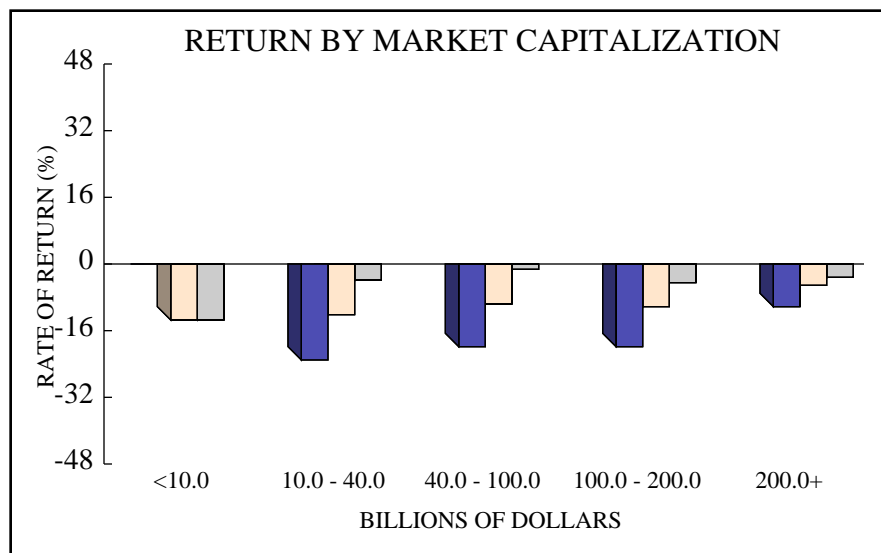
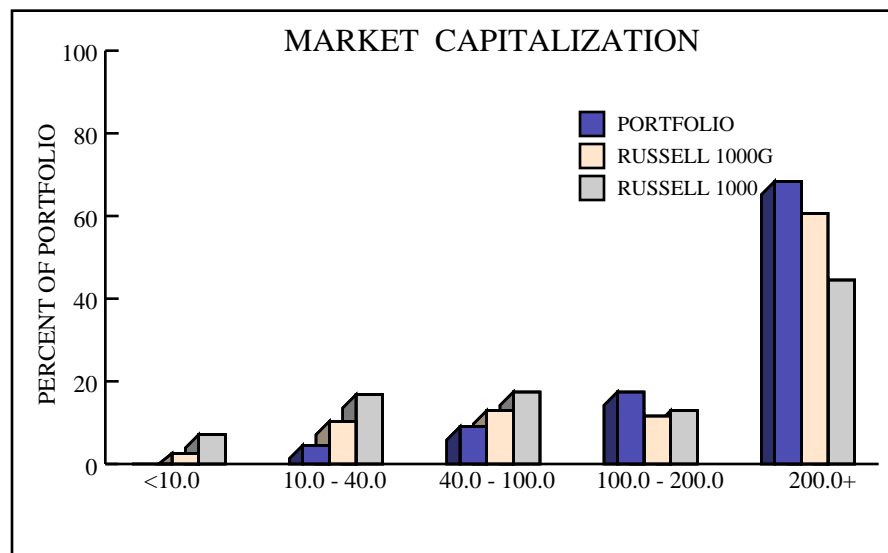
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.3%	4.1%	39.9	1.10
RUSSELL 1000G	499	0.8%	12.4%	35.1	1.12
RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,979,594	9.70%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	2,781,818	9.06%	-3.5%	Communication Services	881.6 B
3	ADOBE INC	1,940,941	6.32%	-19.7%	Information Technology	215.3 B
4	META PLATFORMS INC	1,881,166	6.12%	-33.9%	Communication Services	605.3 B
5	MICROSOFT CORP	1,869,592	6.09%	-8.1%	Information Technology	2311.4 B
6	MASTERCARD INC	1,768,316	5.76%	-0.4%	Information Technology	349.3 B
7	VISA INC	1,714,726	5.58%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	1,650,767	5.37%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	1,461,678	4.76%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	1,396,853	4.55%	-16.5%	Information Technology	210.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$34,504,994, representing an increase of \$242,666 from the December quarter's ending value of \$34,262,328. Last quarter, the Fund posted withdrawals totaling \$21,415, which partially offset the portfolio's net investment return of \$264,081. Income receipts totaling \$258,618 plus net realized and unrealized capital gains of \$5,463 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Barksdale Investment Management Diversified Value portfolio returned 0.8%, which was 1.5% above the Russell 1000 Value Index's return of -0.7% and ranked in the 31st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 14.3%, which was 2.6% above the benchmark's 11.7% return, ranking in the 37th percentile. Since March 2017, the portfolio returned 12.8% annualized and ranked in the 36th percentile. The Russell 1000 Value returned an annualized 10.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.3% of the total portfolio (\$33.9 million), while cash & equivalents totaled 1.7% (\$582,871).

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 Communication Services, Energy, Financials, Industrials, and Information Technology sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

The portfolio outperformed the index last quarter in six of the eleven invested sectors. Included in these sectors were the overweight Communication Services, Financials, Industrials and Information Technology sectors. There were also bright spots seen in the Health Care and Real Estate sectors, whose combined allocations helped to bolster performance. Overall, the portfolio outpaced the index by 150 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.8	14.3	14.3	12.8
<i>LARGE CAP VALUE RANK</i>	(31)	(37)	(67)	(36)
Total Portfolio - Net	0.7	14.0	14.0	12.5
Russell 1000V	-0.7	11.7	13.0	10.3
Large Cap Equity - Gross	0.8	14.5	14.9	13.1
<i>LARGE CAP VALUE RANK</i>	(30)	(35)	(55)	(29)
Russell 1000V	-0.7	11.7	13.0	10.3
Russell 1000G	-9.0	15.0	23.6	20.9
Russell 1000	-5.1	13.3	18.7	15.8

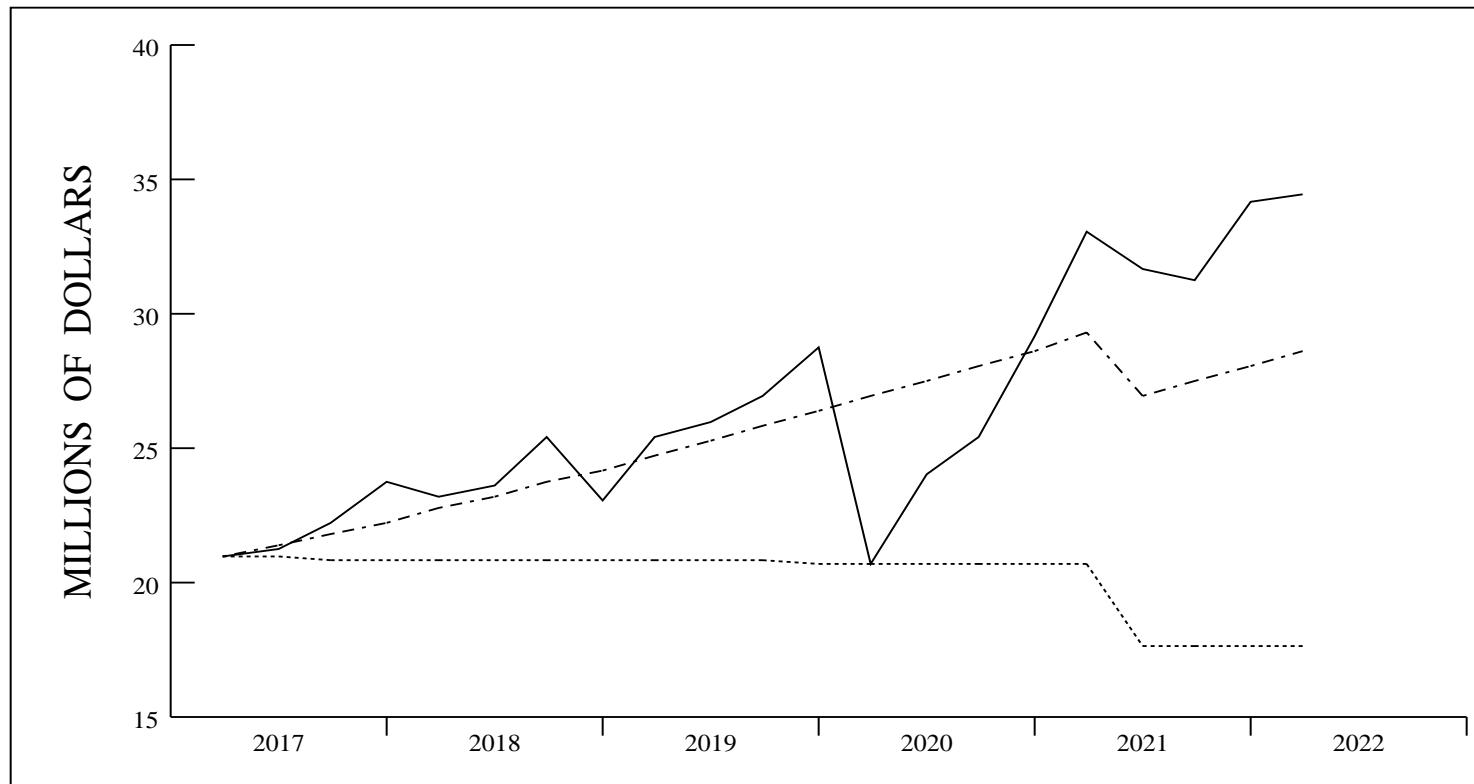
ASSET ALLOCATION

Large Cap Equity	98.3%	\$ 33,922,123
Cash	1.7%	582,871
Total Portfolio	100.0%	\$ 34,504,994

INVESTMENT RETURN

Market Value 12/2021	\$ 34,262,328
Contribs / Withdrawals	- 21,415
Income	258,618
Capital Gains / Losses	5,463
Market Value 3/2022	\$ 34,504,994

INVESTMENT GROWTH

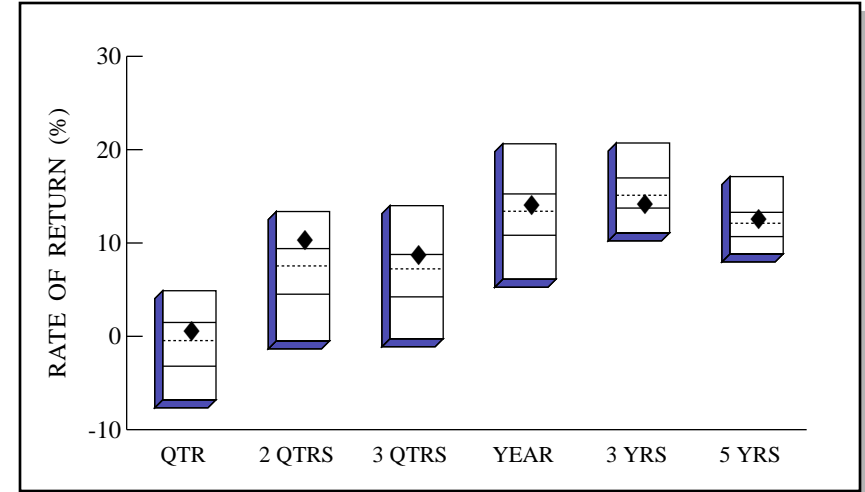
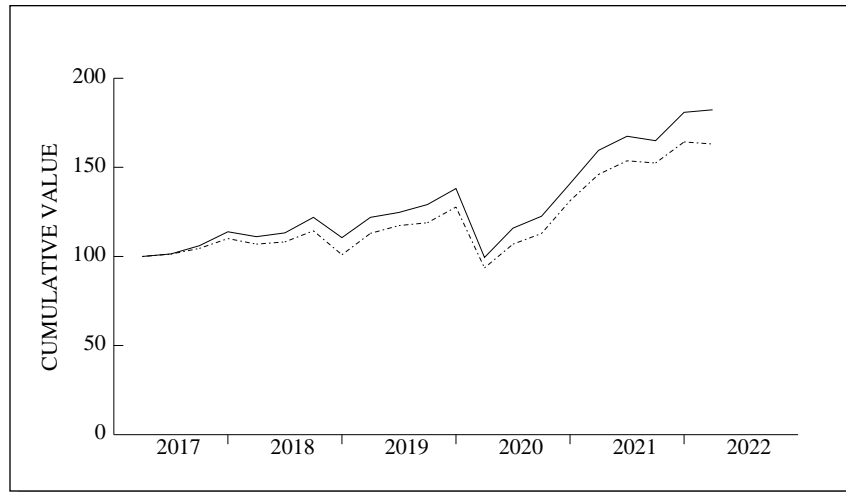


— ACTUAL RETURN
 - - - 9.0%
 0.0%

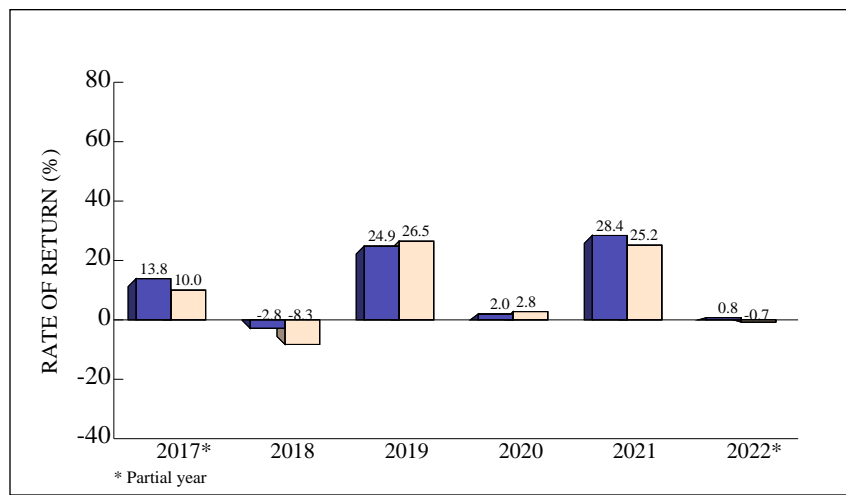
VALUE ASSUMING
 9.0% RETURN \$ 28,684,164

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 34,262,328	\$ 20,977,401
NET CONTRIBUTIONS	- 21,415	- 3,311,011
INVESTMENT RETURN	264,081	16,838,604
ENDING VALUE	\$ 34,504,994	\$ 34,504,994
INCOME	258,618	4,400,063
CAPITAL GAINS (LOSSES)	5,463	12,438,541
INVESTMENT RETURN	264,081	16,838,604

TOTAL RETURN COMPARISONS



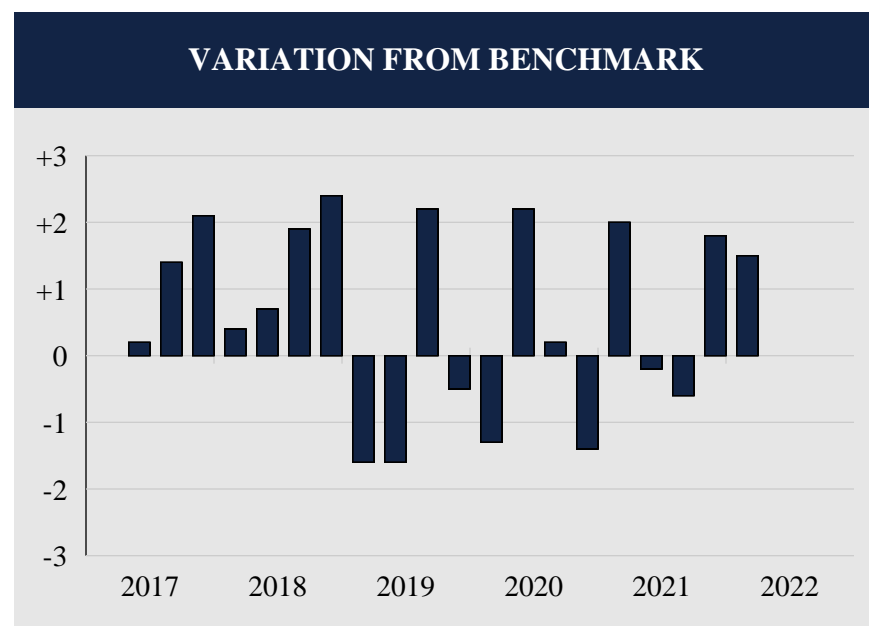
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	10.5	8.9	14.3	14.3	12.8
(RANK)	(31)	(13)	(25)	(37)	(67)	(36)
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
Russ 1000V	-0.7	7.0	6.1	11.7	13.0	10.3

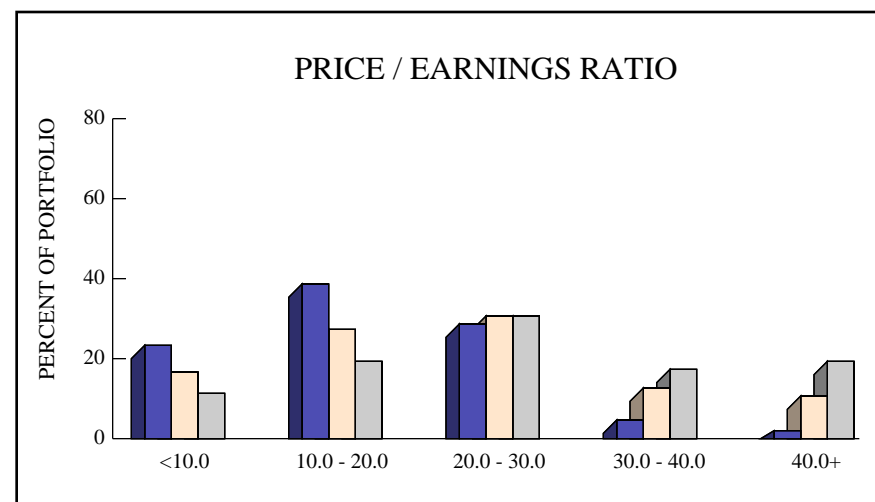
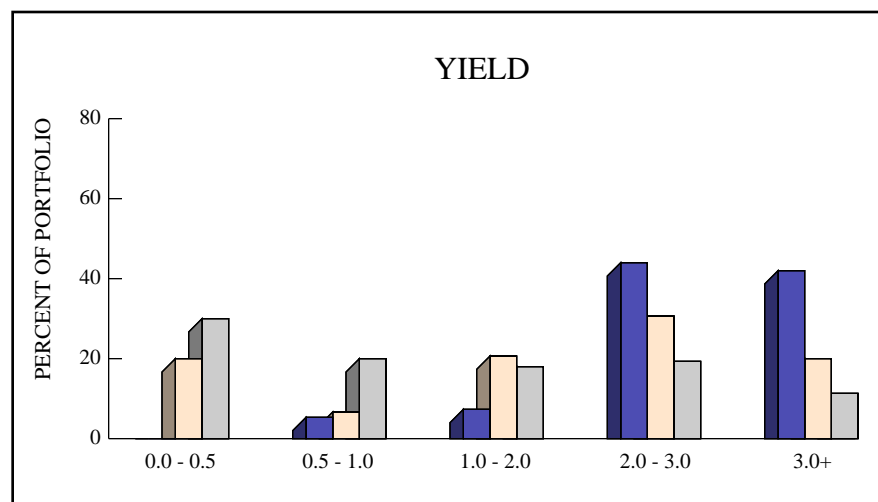
Large Cap Value Universe

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

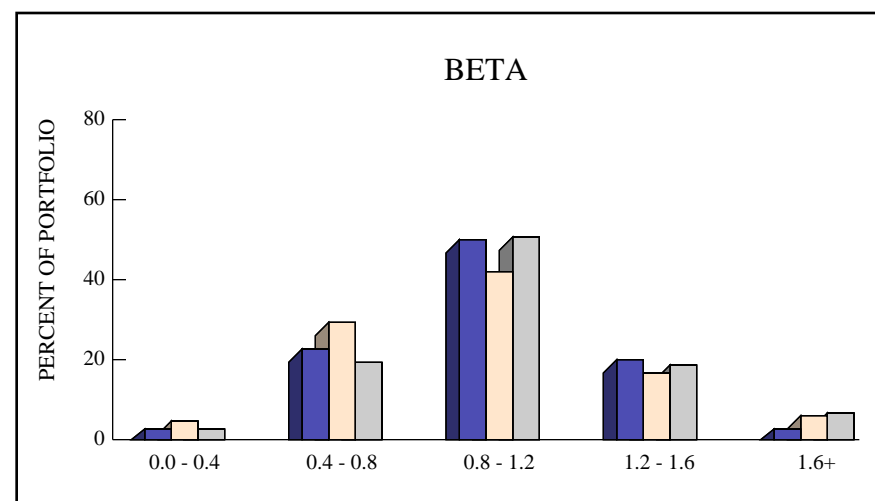
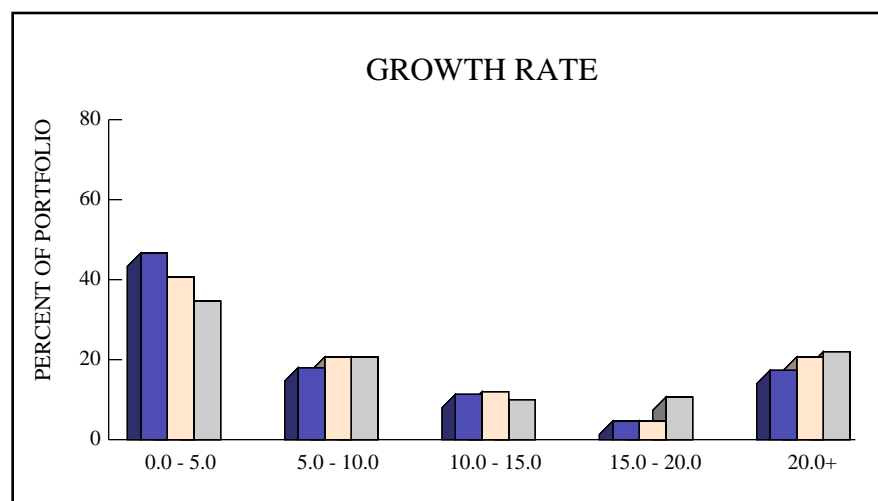
Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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

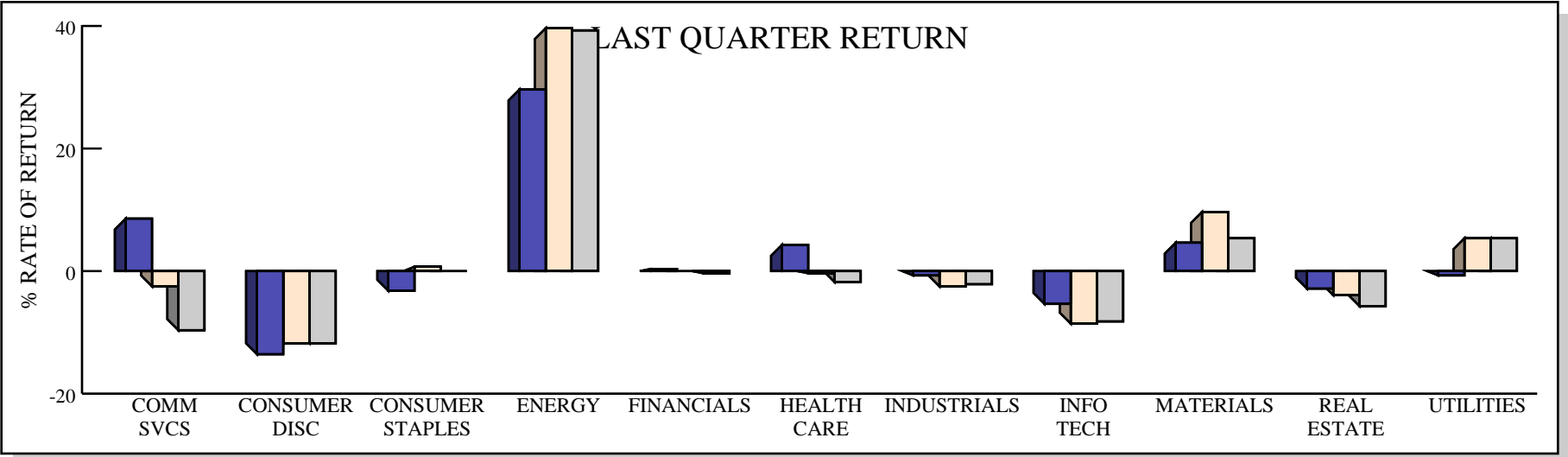
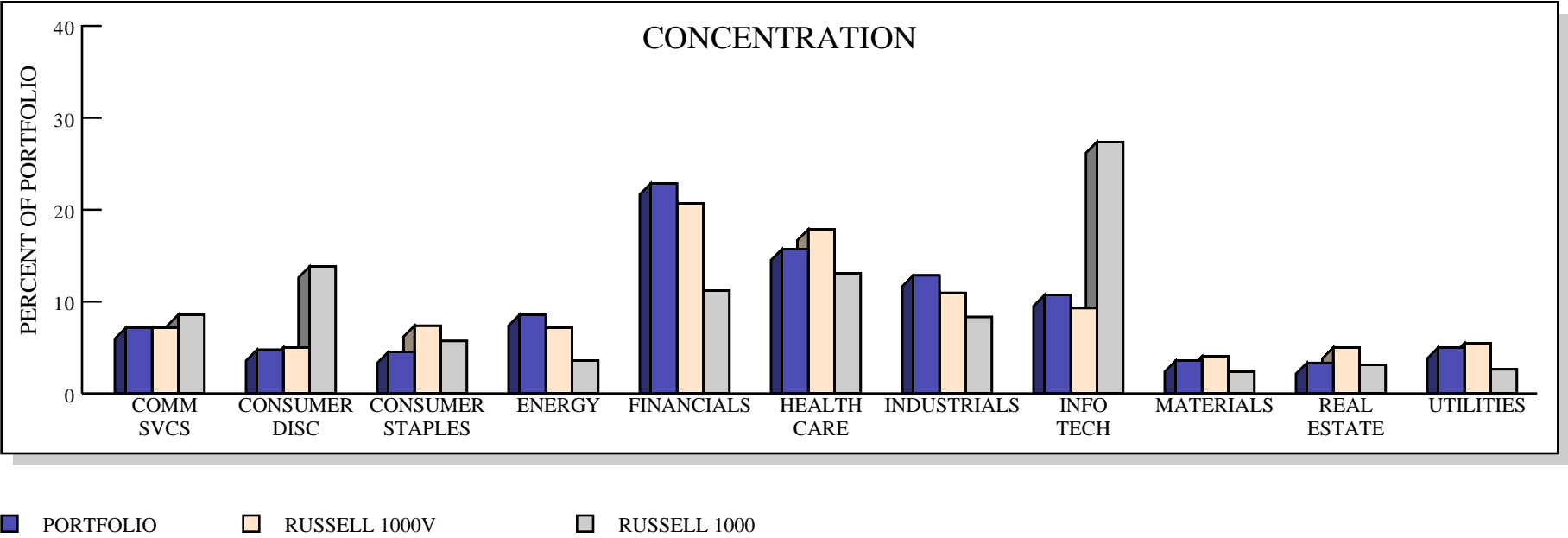
STOCK CHARACTERISTICS



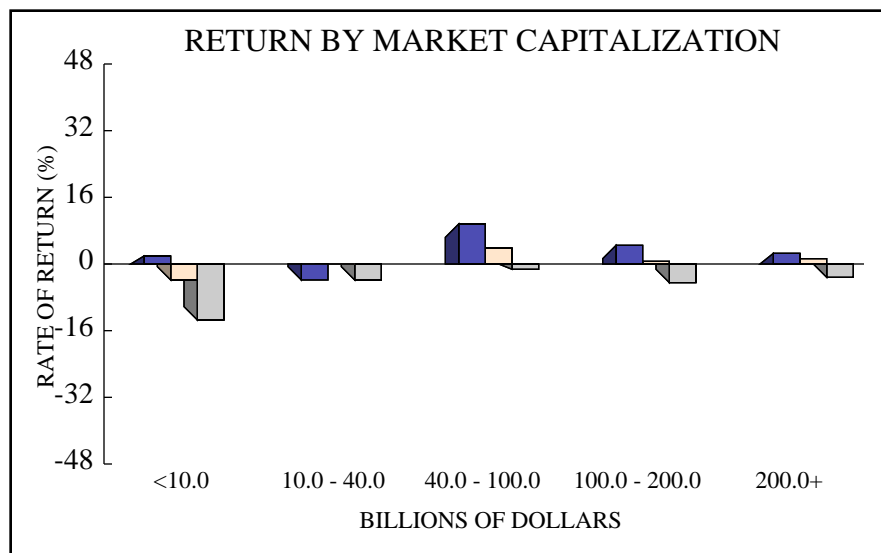
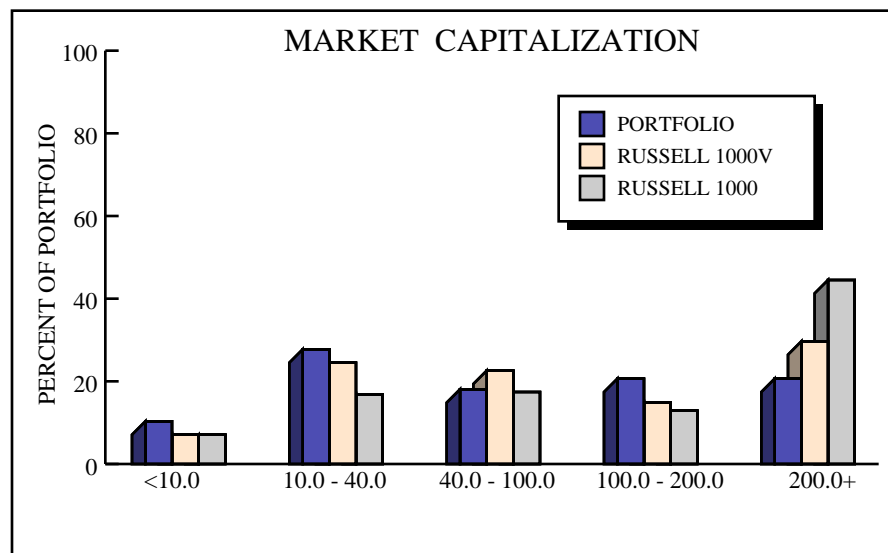
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	3.0%	7.9%	18.0	1.02
RUSSELL 1000V	848	2.0%	10.7%	23.6	0.98
RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ABBVIE INC	\$ 867,126	2.56%	21.0%	Health Care	\$ 286.3 B
2	TORONTO-DOMINION BANK	842,322	2.48%	3.2%	Financials	180.7 B
3	NEXSTAR MEDIA GROUP INC	726,967	2.14%	25.5%	Communication Services	7.7 B
4	AFLAC INC	714,729	2.11%	11.0%	Financials	41.8 B
5	APPLE INC	709,615	2.09%	-1.5%	Information Technology	2849.5 B
6	ENBRIDGE INC	698,484	2.06%	18.4%	Energy	116.8 B
7	AMGEN INC	694,991	2.05%	8.4%	Health Care	134.7 B
8	OGE ENERGY CORP	690,079	2.03%	7.4%	Utilities	8.2 B
9	BROADCOM INC	676,276	1.99%	-4.7%	Information Technology	257.1 B
10	PRUDENTIAL FINANCIAL INC	666,833	1.97%	10.3%	Financials	44.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$9,634,732, a decrease of \$495,546 from the December ending value of \$10,130,278. Last quarter, the account recorded total net withdrawals of \$1,238 in addition to \$494,308 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 State Street Global Advisors Midcap 400 Index portfolio lost 4.9%, which was equal to the S&P 400 Index's return of -4.9% and ranked in the 40th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 4.6%, which was equal to the benchmark's 4.6% return, and ranked in the 61st percentile. Since September 2017, the portfolio returned 11.2% per annum and ranked in the 62nd percentile. For comparison, the S&P 400 returned an annualized 11.1% 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	-4.9	4.6	14.2	----	11.2
<i>MID CAP RANK</i>	(40)	(61)	(71)	----	(62)
Total Portfolio - Net	-4.9	4.6	14.1	----	11.1
S&P 400	-4.9	4.6	14.1	11.1	11.1
Mid Cap Equity - Gross	-4.9	4.6	14.2	----	11.2
<i>MID CAP RANK</i>	(40)	(61)	(71)	----	(62)
S&P 400	-4.9	4.6	14.1	11.1	11.1

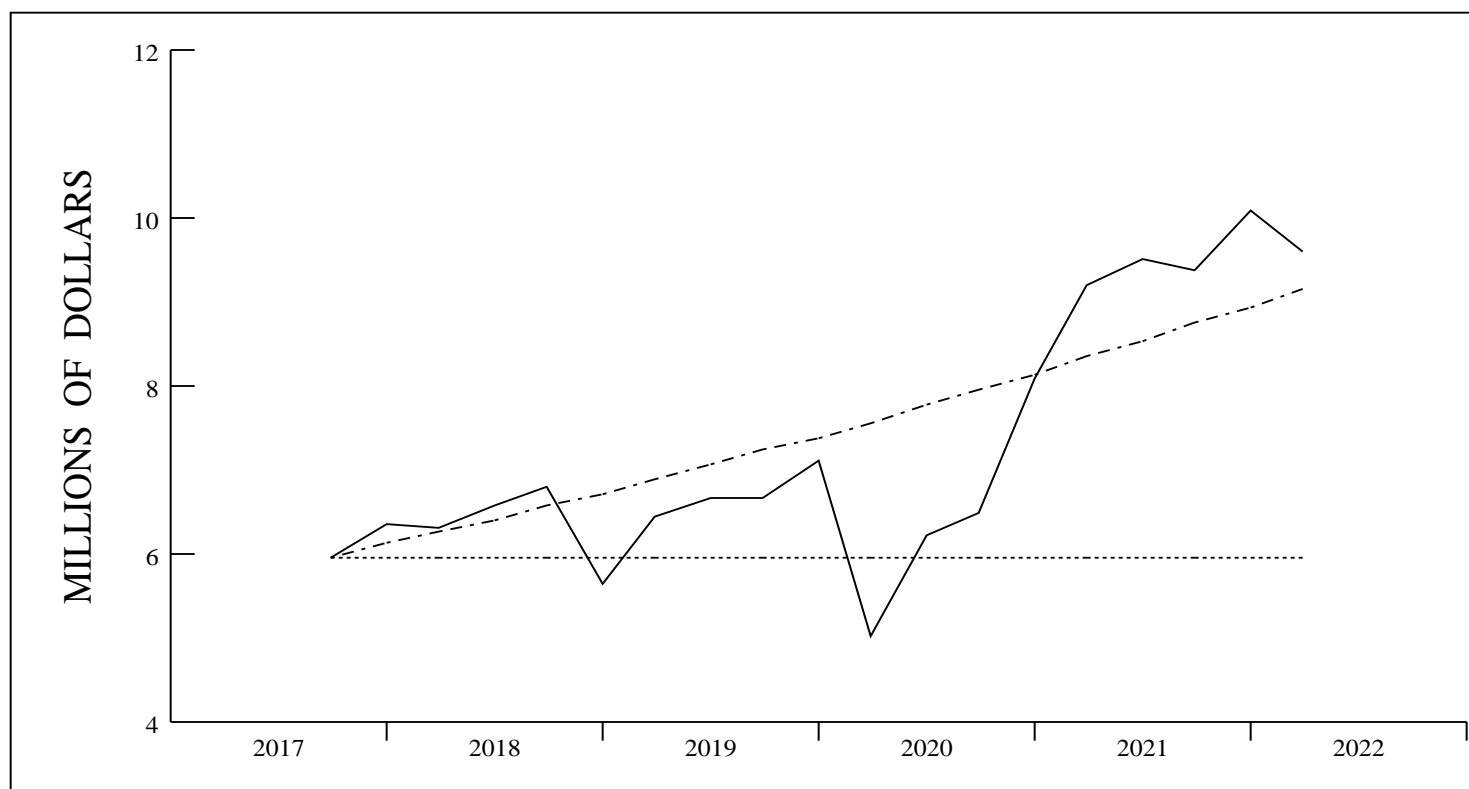
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,634,732
Total Portfolio	100.0%	\$ 9,634,732

INVESTMENT RETURN

Market Value 12/2021	\$ 10,130,278
Contribs / Withdrawals	- 1,238
Income	0
Capital Gains / Losses	-494,308
Market Value 3/2022	\$ 9,634,732

INVESTMENT GROWTH

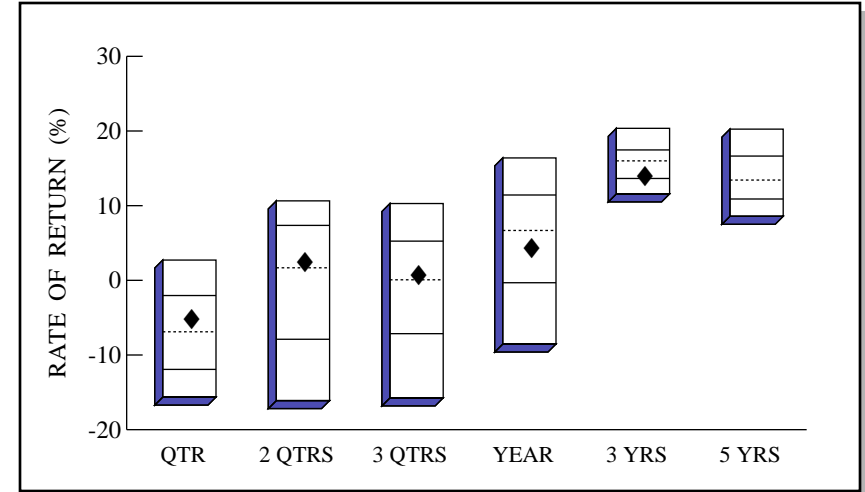
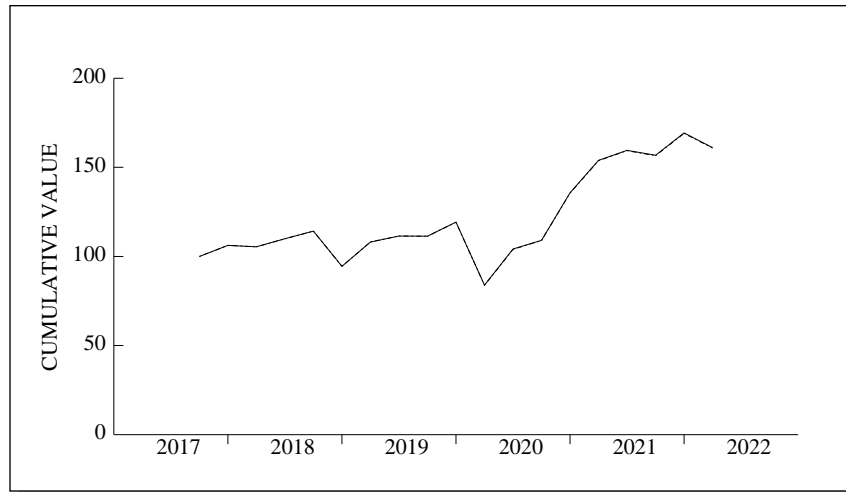


— ACTUAL RETURN
 - - - 10.0%
 0.0%

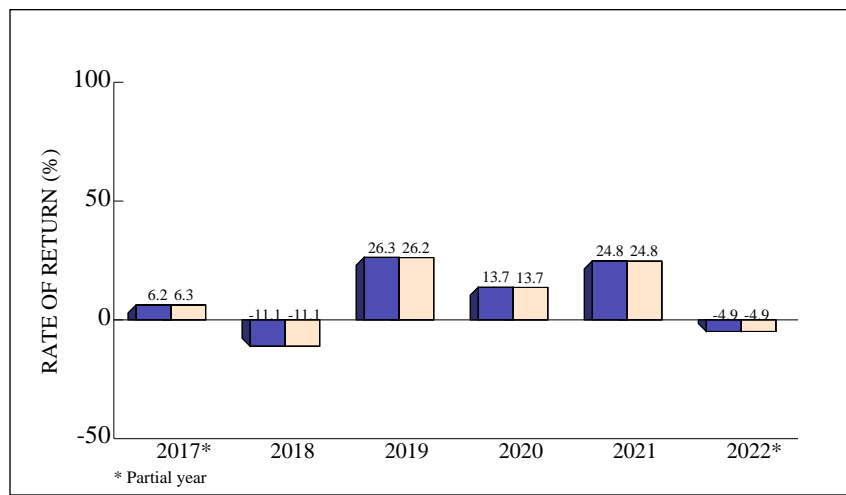
VALUE ASSUMING
 10.0% RETURN \$ 9,187,258

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	\$ 10,130,278	\$ 5,995,802
NET CONTRIBUTIONS	- 1,238	- 16,112
INVESTMENT RETURN	-494,308	3,655,042
ENDING VALUE	\$ 9,634,732	\$ 9,634,732
INCOME	0	0
CAPITAL GAINS (LOSSES)	-494,308	3,655,042
INVESTMENT RETURN	-494,308	3,655,042

TOTAL RETURN COMPARISONS

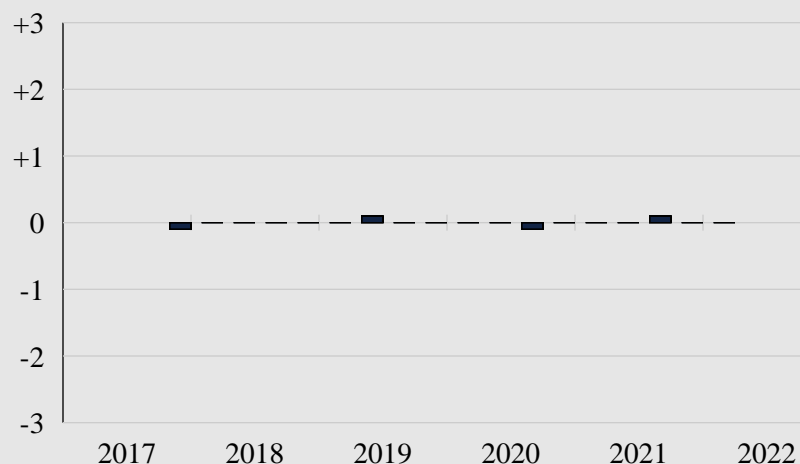


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.9	2.7	0.9	4.6	14.2	----
(RANK)	(40)	(45)	(48)	(61)	(71)	----
5TH %ILE	2.7	10.7	10.3	16.4	20.4	20.3
25TH %ILE	-2.0	7.3	5.2	11.4	17.5	16.7
MEDIAN	-6.9	1.7	0.1	6.7	16.0	13.4
75TH %ILE	-11.9	-7.9	-7.2	-0.3	13.6	10.9
95TH %ILE	-15.7	-16.1	-15.7	-8.5	11.6	8.6
S&P 400	-4.9	2.7	0.9	4.6	14.1	11.1

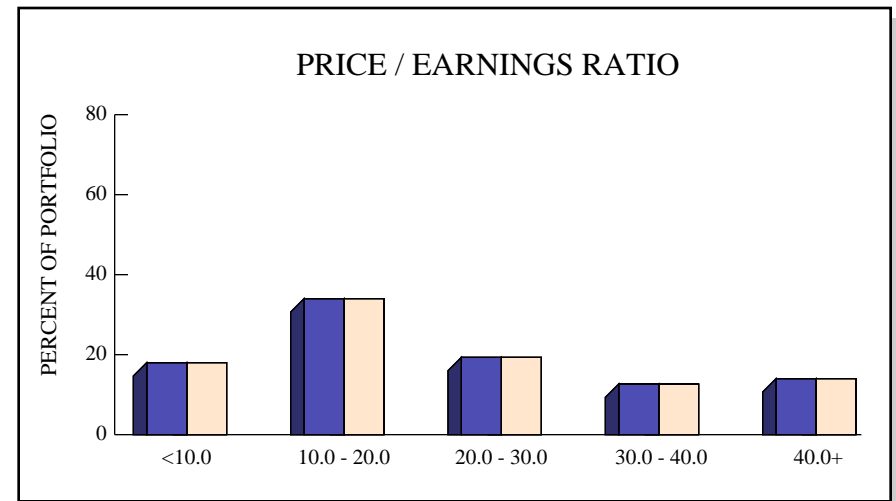
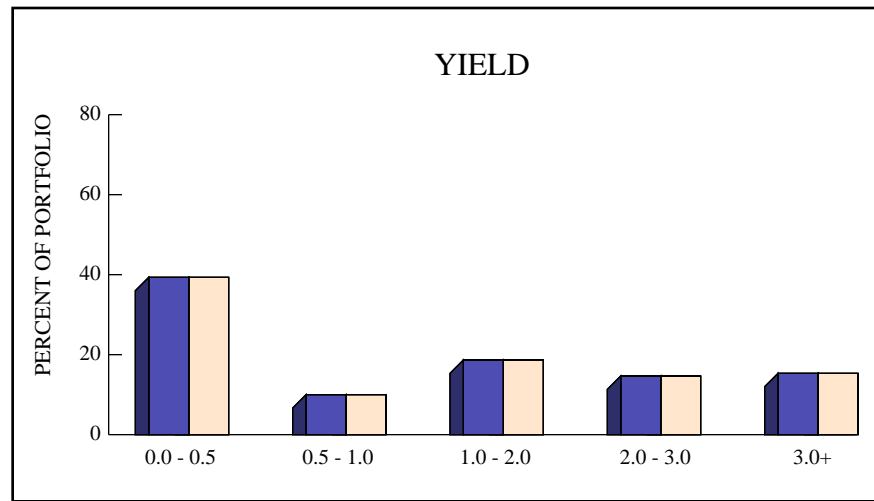
Mid Cap Universe

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

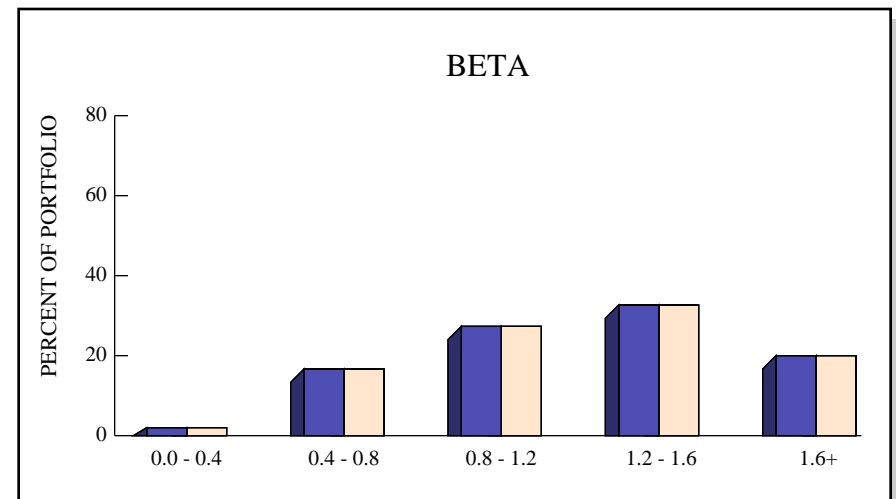
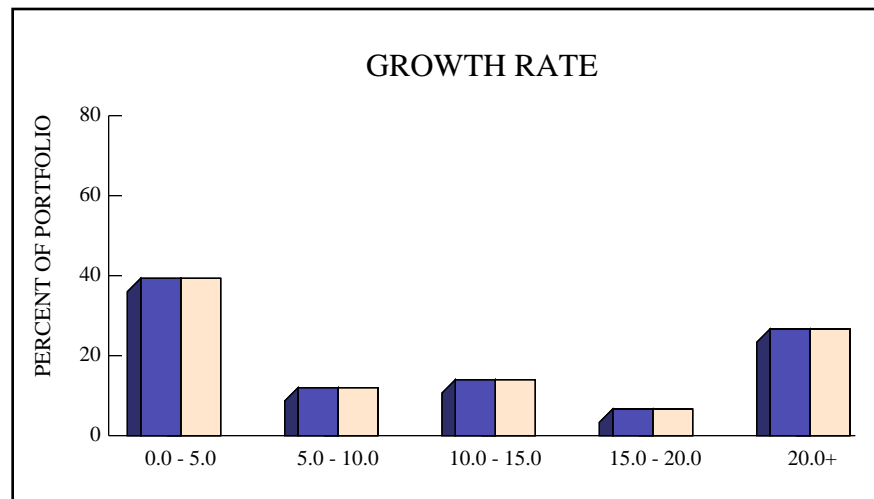
Total Quarters Observed	18
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	2
Batting Average	.889

RATES OF RETURN

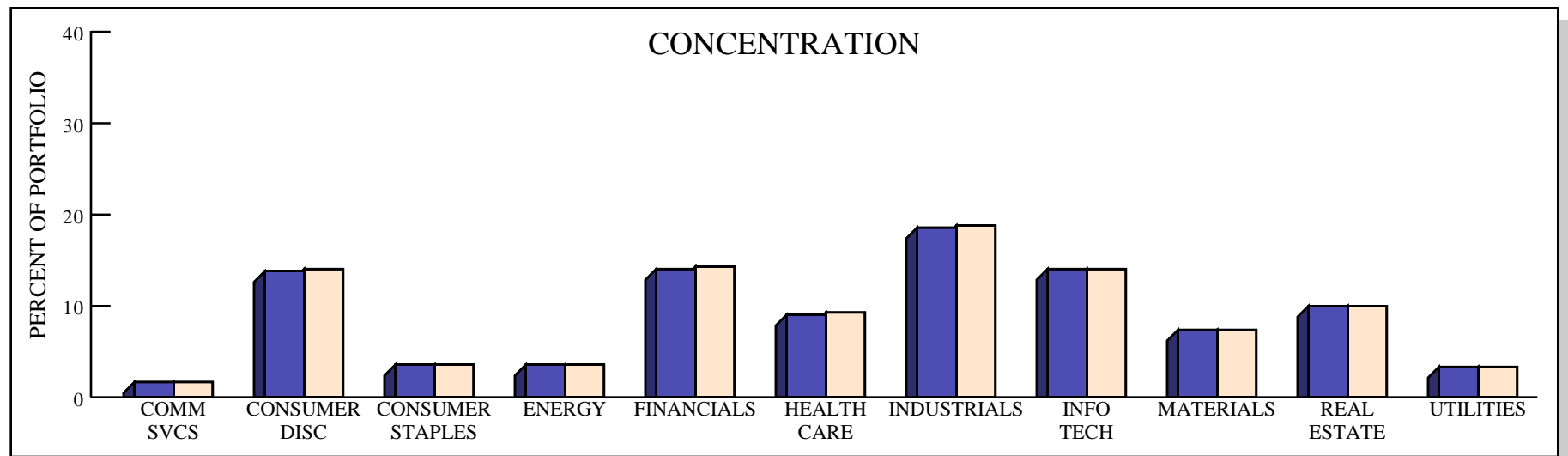
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21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

STOCK CHARACTERISTICS

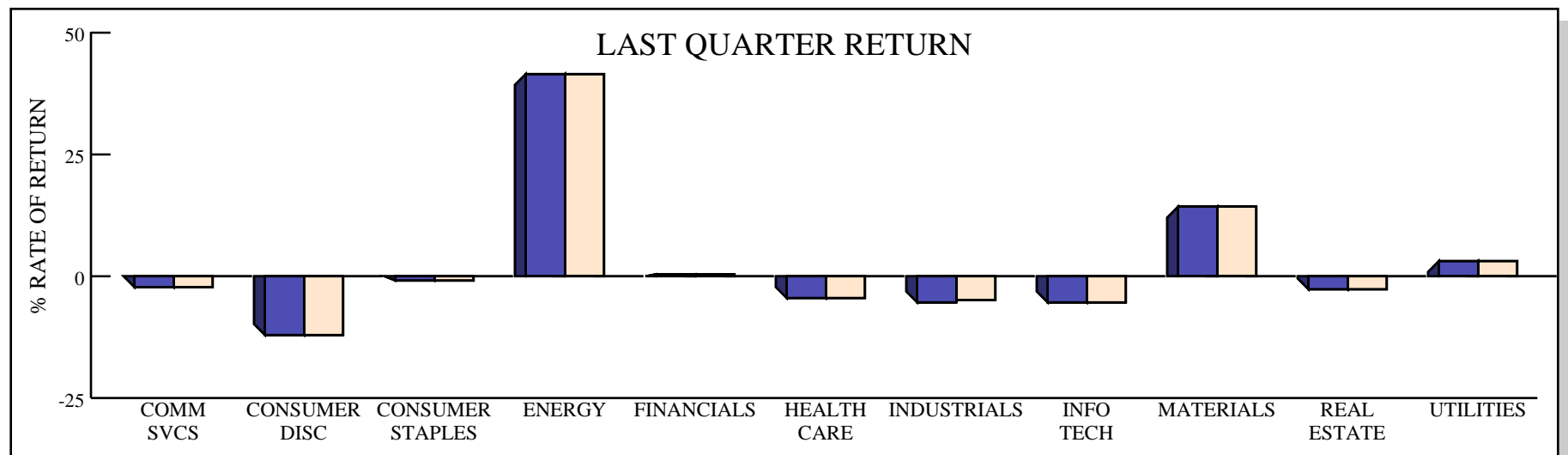
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.4%	12.5%	24.4	1.24
S&P 400	400	1.4%	12.6%	24.4	1.24



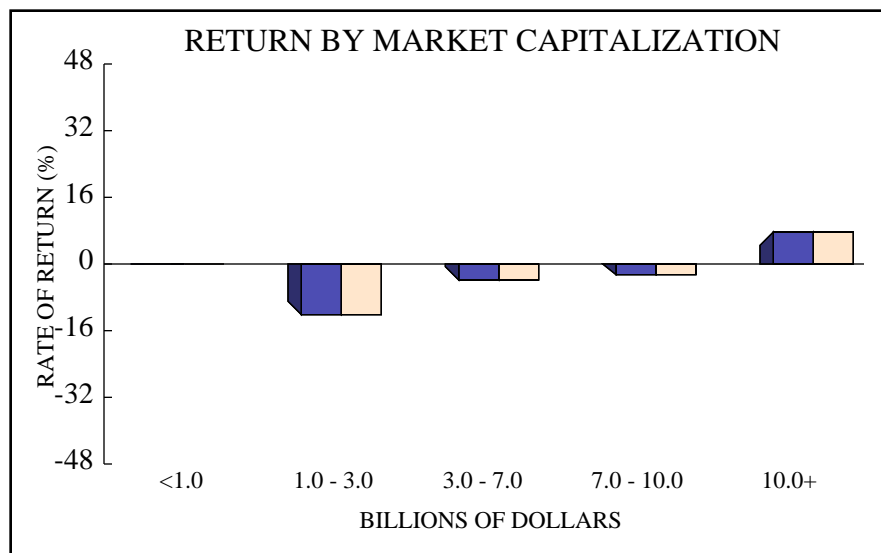
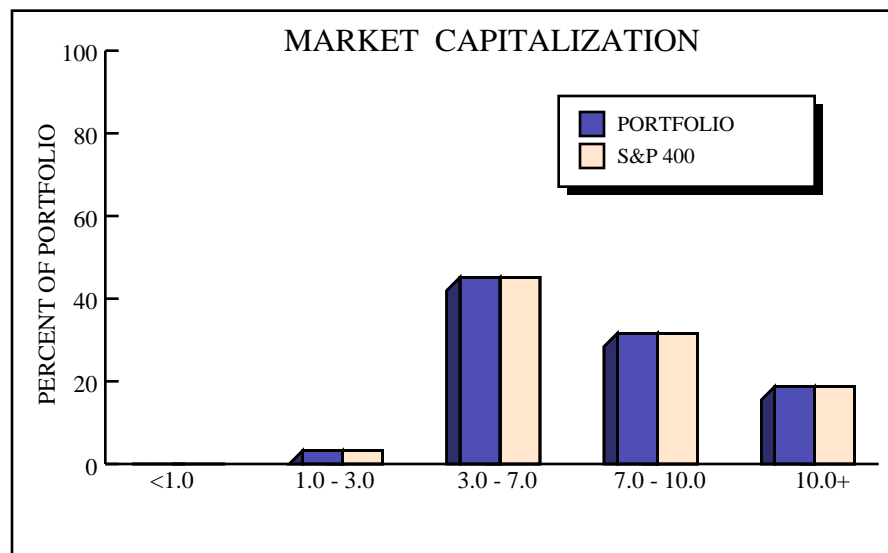
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGA RESOURCES CORP	\$ 71,697	.74%	45.3%	Energy	\$ 17.2 B
2	CAMDEN PROPERTY TRUST	70,469	.73%	-6.5%	Real Estate	17.5 B
3	ALCOA CORP	68,783	.71%	51.3%	Materials	16.6 B
4	STEEL DYNAMICS INC	65,242	.68%	35.0%	Materials	15.8 B
5	CLEVELAND-CLIFFS INC	63,905	.66%	48.0%	Materials	16.9 B
6	WOLFSPEED INC	58,410	.61%	1.9%	Information Technology	14.1 B
7	COGNEX CORP	56,628	.59%	-0.7%	Information Technology	13.4 B
8	DARLING INGREDIENTS INC	54,015	.56%	16.0%	Consumer Staples	13.0 B
9	CARLISLE COMPANIES INC	53,365	.55%	-0.7%	Industrials	12.8 B
10	MEDICAL PROPERTIES TRUST INC	52,364	.54%	-9.2%	Real Estate	12.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at \$18,675,054, a decrease of \$2,424,012 from the December ending value of \$21,099,066. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,424,012. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Frontier Frontier Mid Cap Growth Fund lost 11.3%, which was 1.3% greater than the Russell Mid Cap Growth Index's return of -12.6% and ranked in the 35th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 0.3%, which was 1.2% greater than the benchmark's -0.9% performance, and ranked in the 39th percentile. Since June 2016, the account returned 15.2% per annum and ranked in the 62nd percentile. For comparison, the Russell Mid Cap Growth returned an annualized 15.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-11.3	0.3	14.6	14.6	15.2
<i>MID CAP GROWTH RANK</i>	(35)	(39)	(81)	(78)	(62)
Total Portfolio - Net	-11.5	-0.5	13.8	13.8	14.4
Russ Mid Gro	-12.6	-0.9	14.8	15.1	15.3
Mid Cap Equity - Gross	-11.3	0.3	14.6	14.6	15.2
<i>MID CAP GROWTH RANK</i>	(35)	(39)	(81)	(78)	(62)
Russ Mid Gro	-12.6	-0.9	14.8	15.1	15.3
Russell Mid	-5.7	6.9	14.9	12.6	13.3
S&P 400	-4.9	4.6	14.1	11.1	12.5
Russ Mid Val	-1.8	11.5	13.7	10.0	11.2

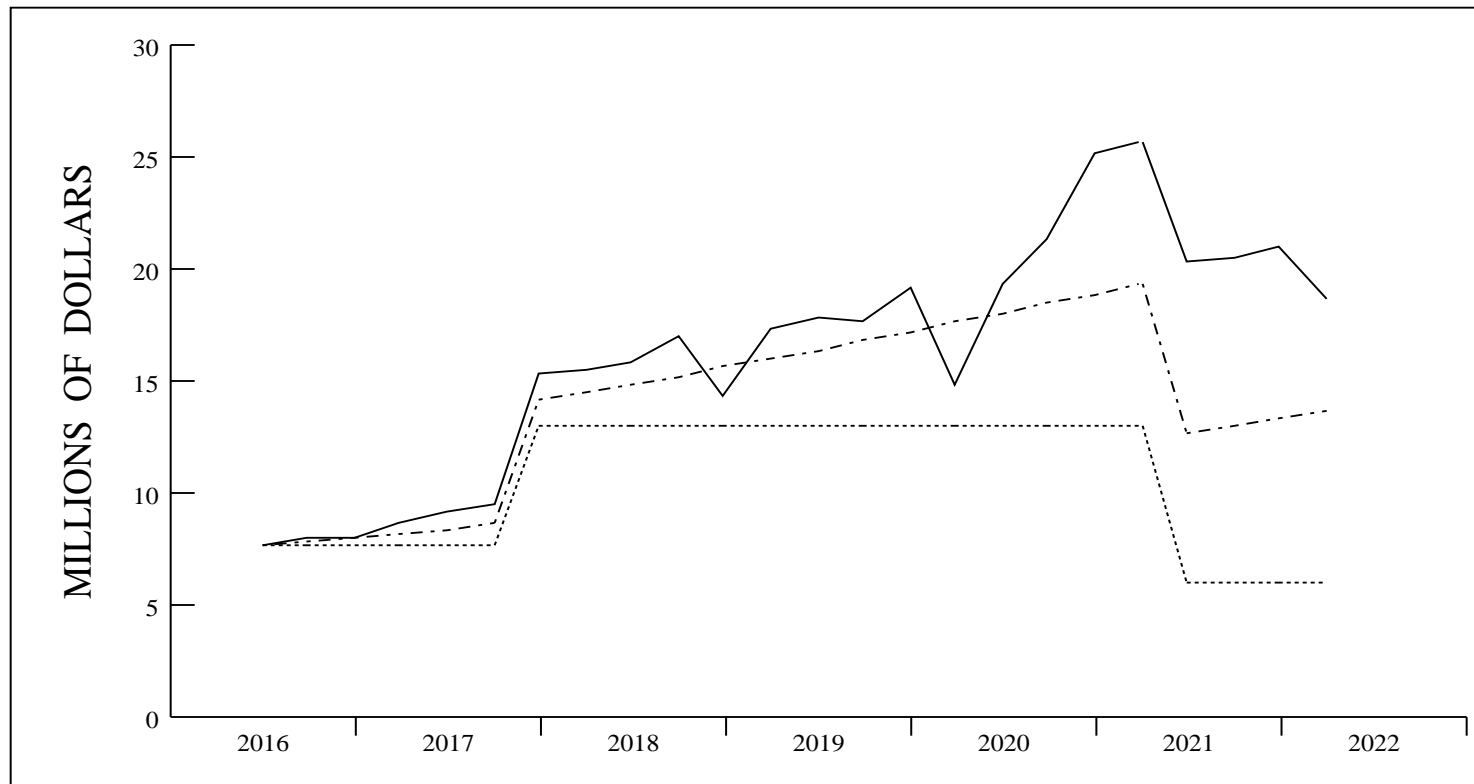
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 18,675,054
Total Portfolio	100.0%	\$ 18,675,054

INVESTMENT RETURN

Market Value 12/2021	\$ 21,099,066
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,424,012
Market Value 3/2022	\$ 18,675,054

INVESTMENT GROWTH

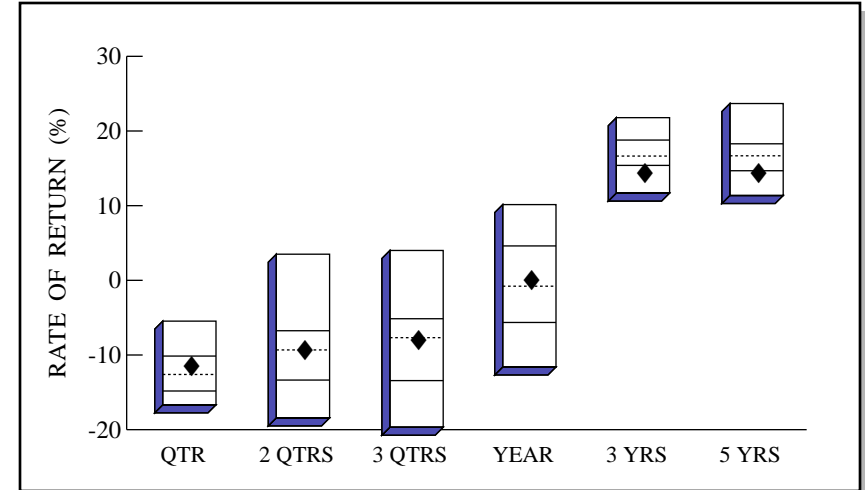
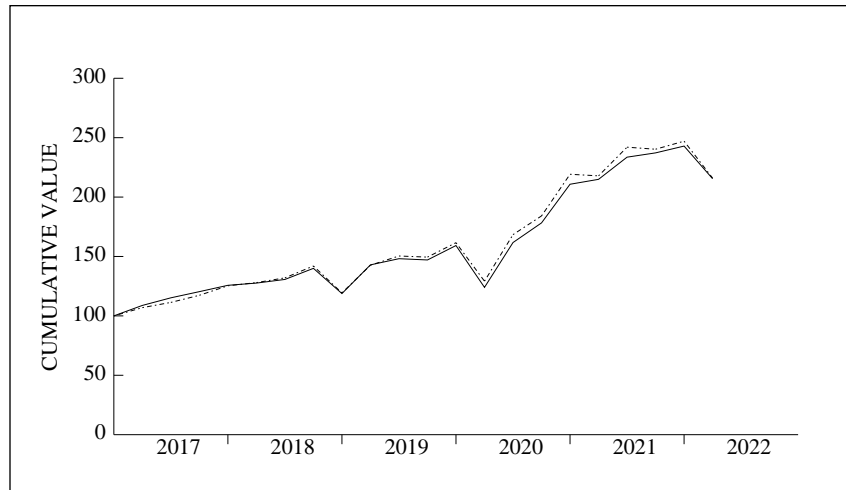


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

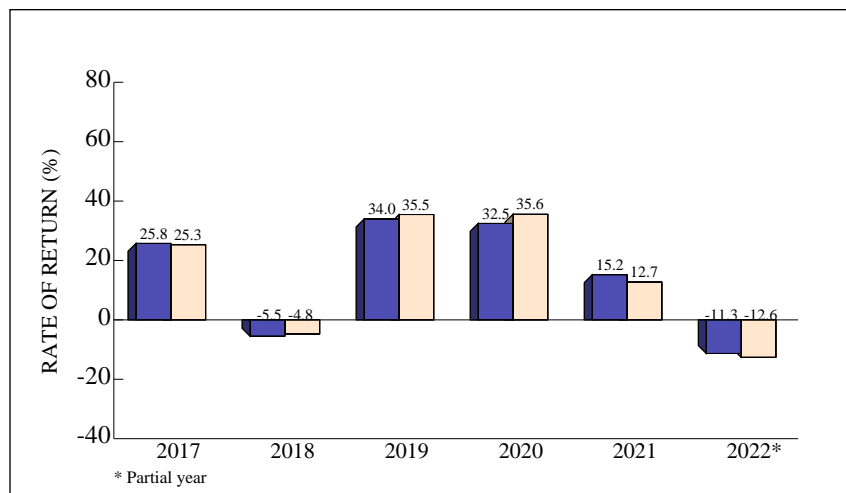
VALUE ASSUMING
 10.0% RETURN \$ 13,709,521

	LAST QUARTER	PERIOD 6/16 - 3/22
BEGINNING VALUE	\$ 21,099,066	\$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	- 2,424,012	12,649,808
ENDING VALUE	\$ 18,675,054	\$ 18,675,054
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	- 2,424,012	12,597,517
INVESTMENT RETURN	- 2,424,012	12,649,808

TOTAL RETURN COMPARISONS



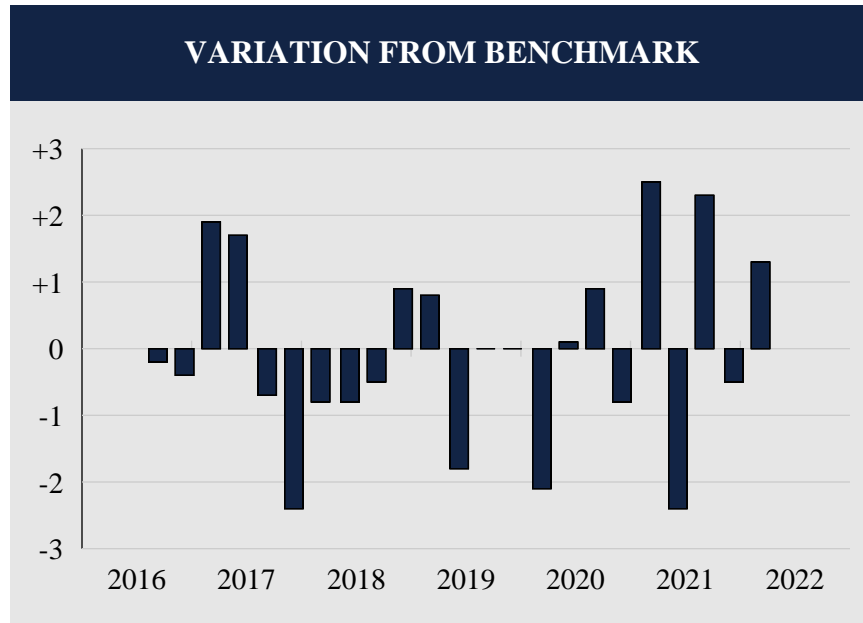
Mid Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.3	-9.2	-7.8	0.3	14.6	14.6
(RANK)	(35)	(49)	(53)	(39)	(81)	(78)
5TH %ILE	-5.5	3.5	4.0	10.1	21.8	23.7
25TH %ILE	-10.1	-6.7	-5.2	4.6	18.8	18.3
MEDIAN	-12.6	-9.3	-7.7	-0.8	16.6	16.7
75TH %ILE	-14.8	-13.4	-13.4	-5.7	15.4	14.7
95TH %ILE	-16.7	-18.4	-19.7	-11.6	11.7	11.3
Russ MCG	-12.6	-10.1	-10.8	-0.9	14.8	15.1

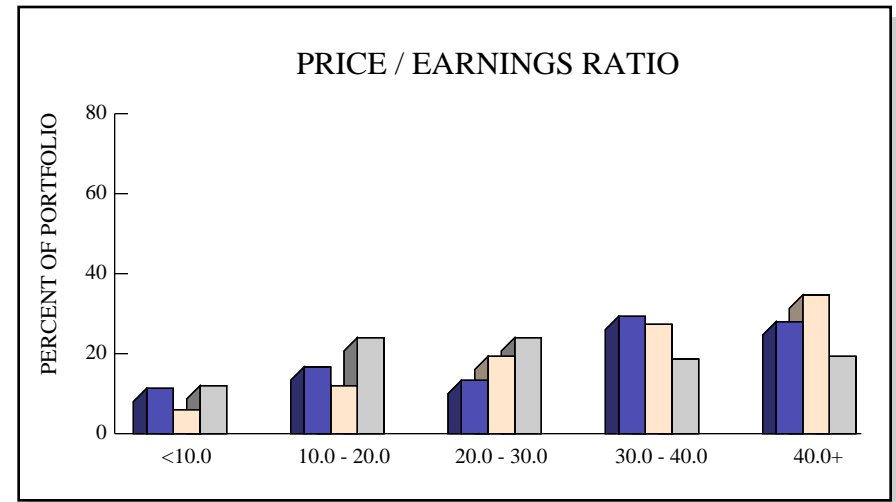
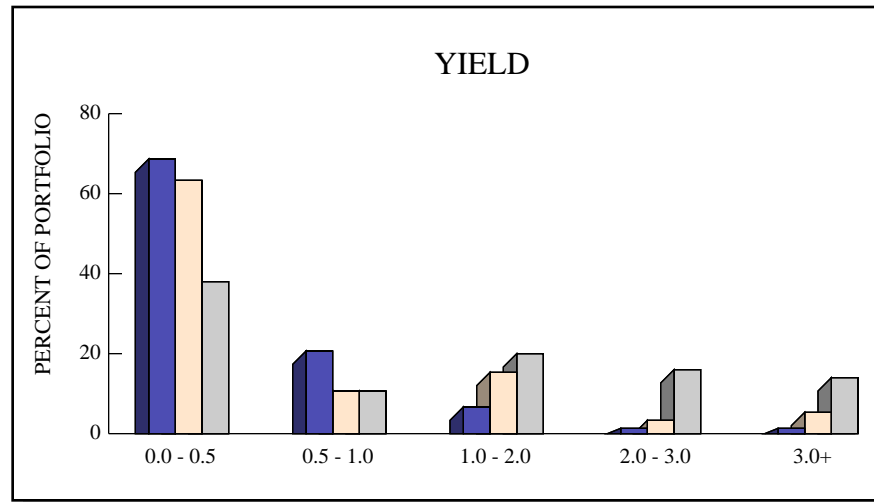
Mid Cap Growth Universe

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

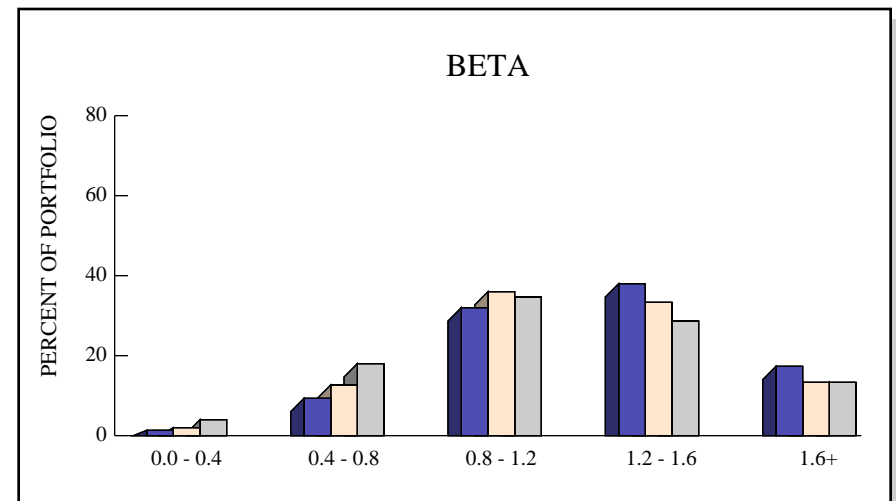
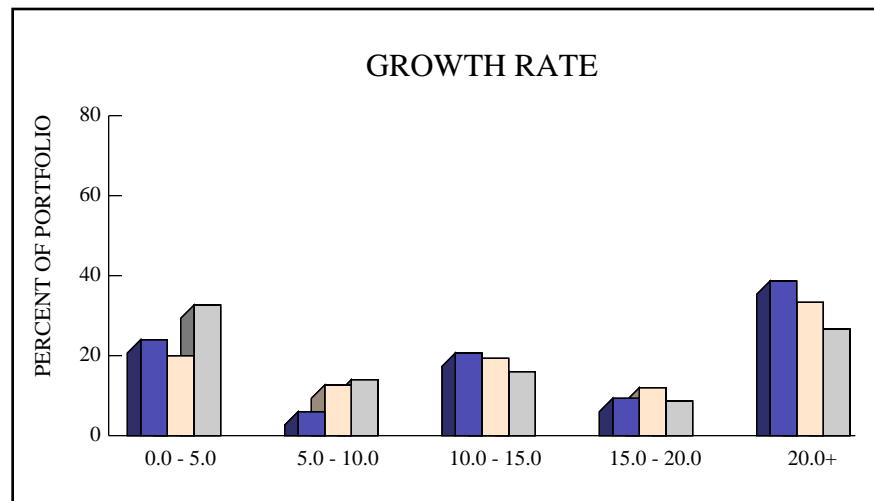
Total Quarters Observed	23
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	12
Batting Average	.478

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

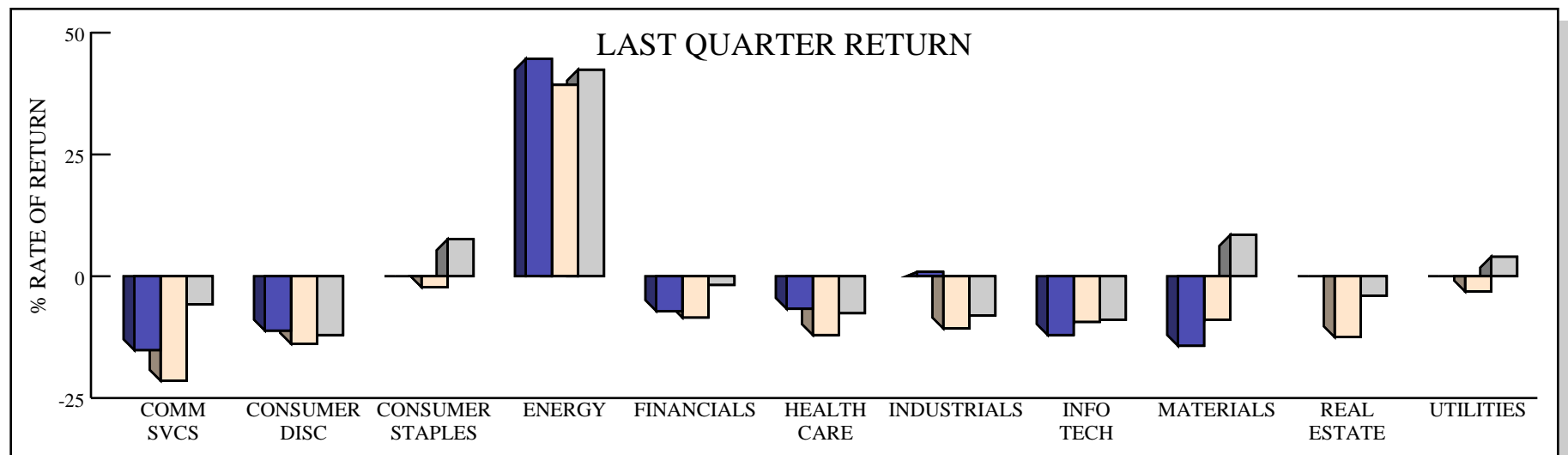
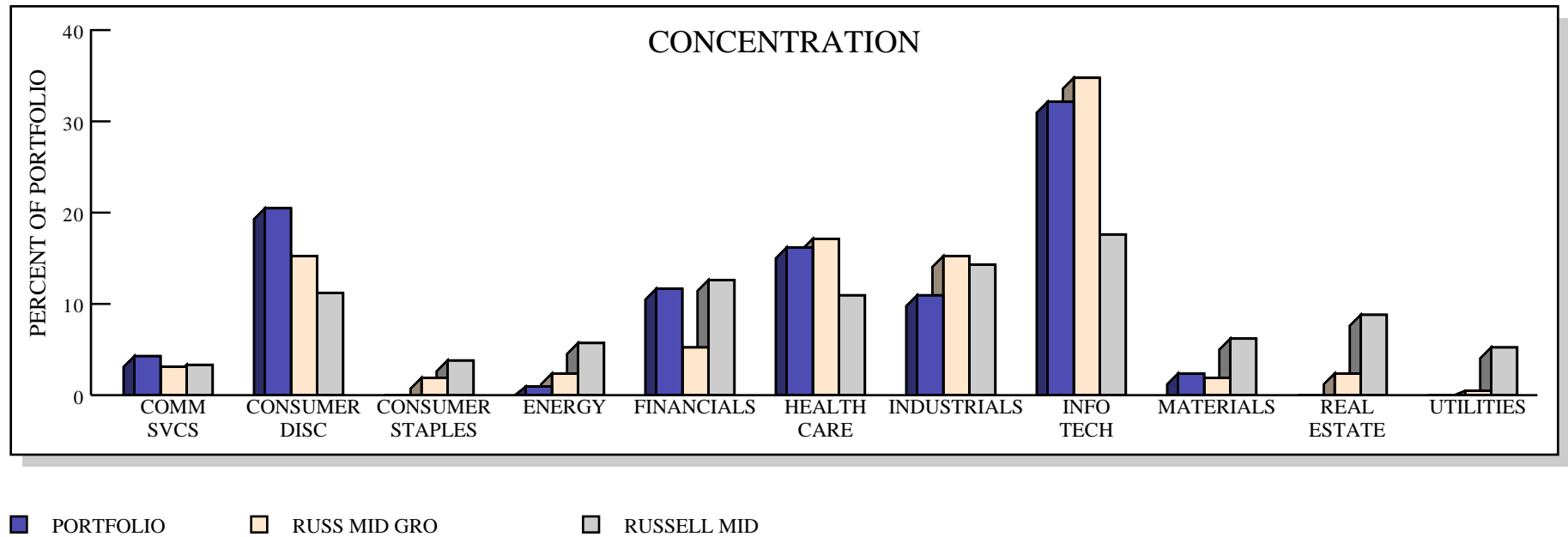
STOCK CHARACTERISTICS



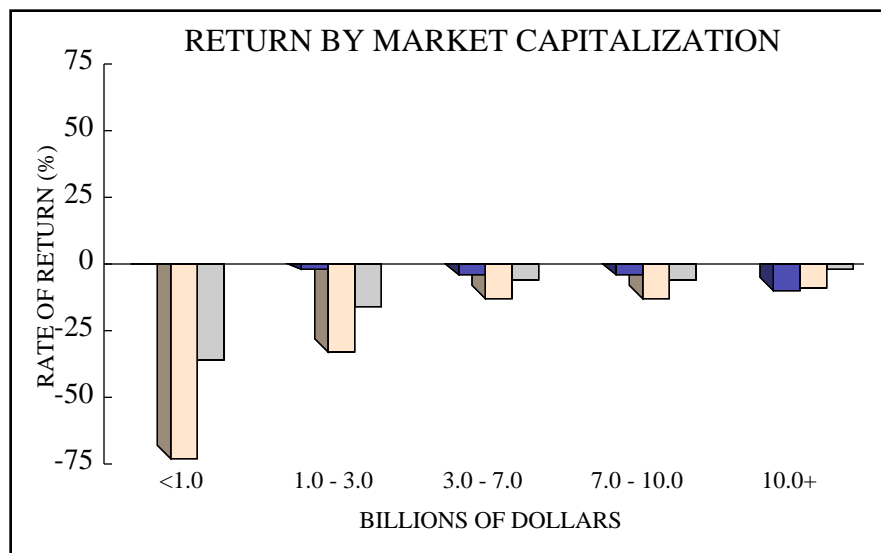
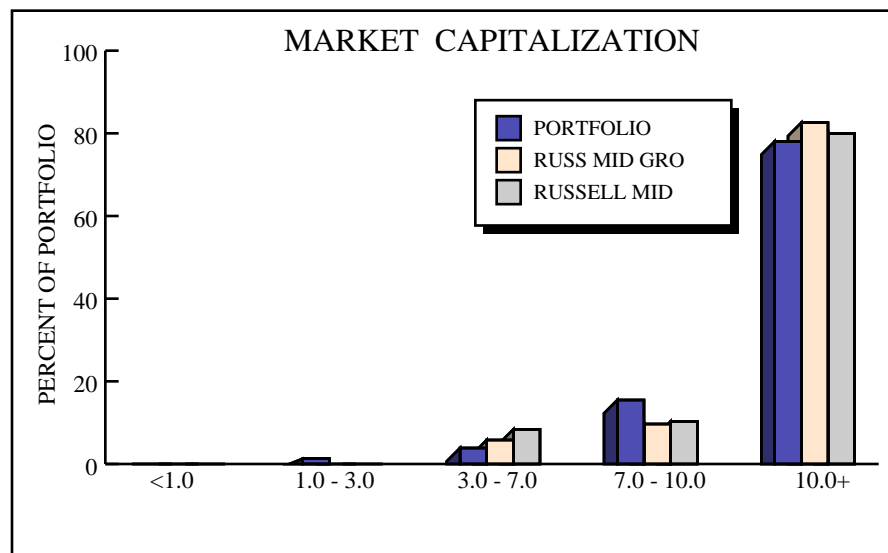
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	0.4%	18.9%	33.7	1.29
RUSS MID GRO	389	0.6%	17.0%	38.7	1.18
RUSSELL MID	824	1.4%	13.7%	28.9	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PALO ALTO NETWORKS INC	\$ 770,878	4.13%	11.8%	Information Technology	\$ 61.3 B
2	MATTEL INC	769,843	4.12%	3.0%	Consumer Discretionary	7.8 B
3	CAESARS ENTERTAINMENT INC	567,513	3.04%	-17.3%	Consumer Discretionary	16.6 B
4	SVB FINANCIAL GROUP	567,282	3.04%	-17.5%	Financials	32.9 B
5	LIVE NATION ENTERTAINMENT IN	451,620	2.42%	-1.7%	Communication Services	26.4 B
6	AON PLC	434,065	2.32%	8.5%	Financials	69.7 B
7	LPL FINANCIAL HOLDINGS INC	417,424	2.24%	14.3%	Financials	14.6 B
8	CINTAS CORP	396,463	2.12%	-3.8%	Industrials	44.1 B
9	KKR & CO INC	395,900	2.12%	-21.3%	Financials	50.7 B
10	ADVANCED MICRO DEVICES INC	366,398	1.96%	-24.0%	Information Technology	177.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at \$19,835,206, a decrease of \$4,654,907 from the December ending value of \$24,490,113. Last quarter, the account recorded total net withdrawals of \$4,000,000 in addition to \$654,907 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

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

During the first quarter, the Allspring Global Investments Special MidCap Value CIT portfolio lost 2.1%, which was 0.3% less than the Russell Mid Cap Value Index's return of -1.8% and ranked in the 60th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 14.0%, which was 2.5% above the benchmark's 11.5% return, and ranked in the 33rd percentile. Since June 2016, the portfolio returned 13.0% per annum and ranked in the 24th percentile. For comparison, the Russell Mid Cap Value returned an annualized 11.2% over the same period.

ASSET ALLOCATION

This account was fully invested in the Allspring Global Investments Special U.S. Mid Cap Value CIT fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-2.1	14.0	15.4	11.7	13.0
<i>MID CAP VALUE RANK</i>	(60)	(33)	(46)	(33)	(24)
Total Portfolio - Net	-2.2	13.4	14.7	11.0	12.3
Russ Mid Val	-1.8	11.5	13.7	10.0	11.2
Mid Cap Equity - Gross	-2.1	14.0	15.5	11.8	13.2
<i>MID CAP VALUE RANK</i>	(60)	(33)	(45)	(30)	(22)
Russ Mid Val	-1.8	11.5	13.7	10.0	11.2
Russell Mid	-5.7	6.9	14.9	12.6	13.3
Russ Mid Gro	-12.6	-0.9	14.8	15.1	15.3

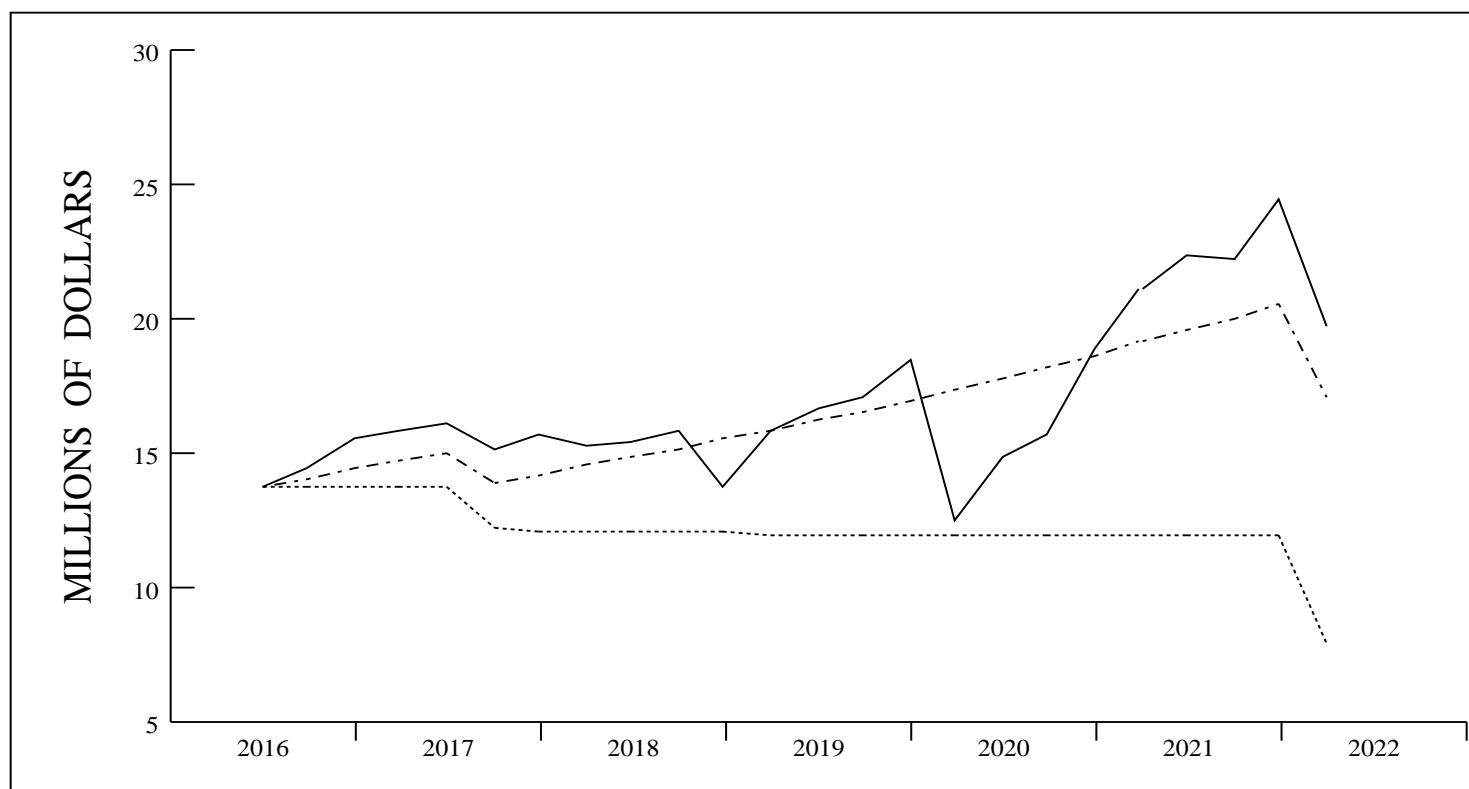
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 19,835,206
Total Portfolio	100.0%	\$ 19,835,206

INVESTMENT RETURN

Market Value 12/2021	\$ 24,490,113
Contribs / Withdrawals	- 4,000,000
Income	0
Capital Gains / Losses	-654,907
Market Value 3/2022	\$ 19,835,206

INVESTMENT GROWTH

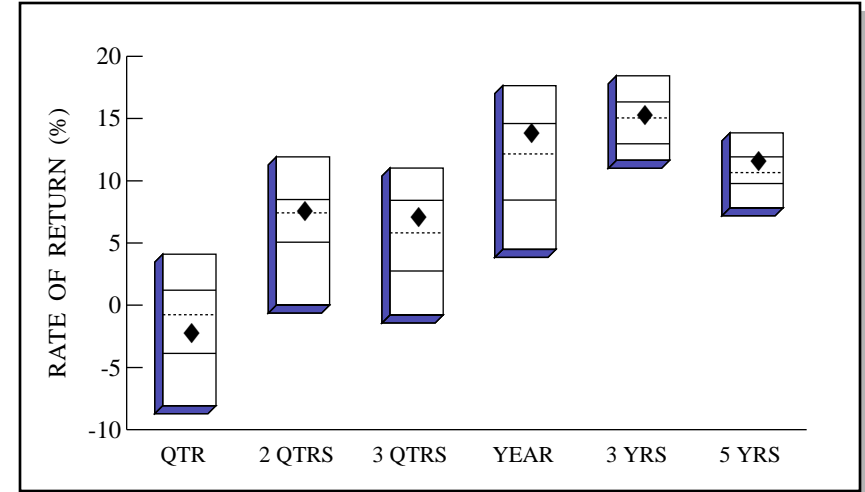
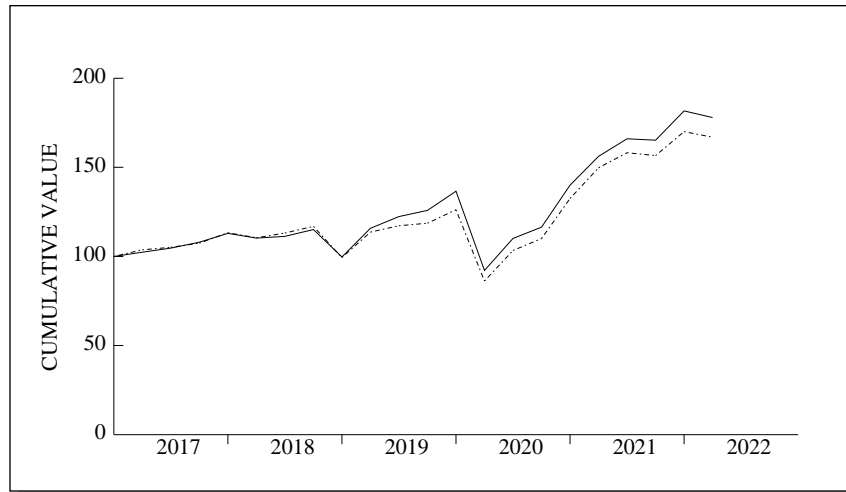


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

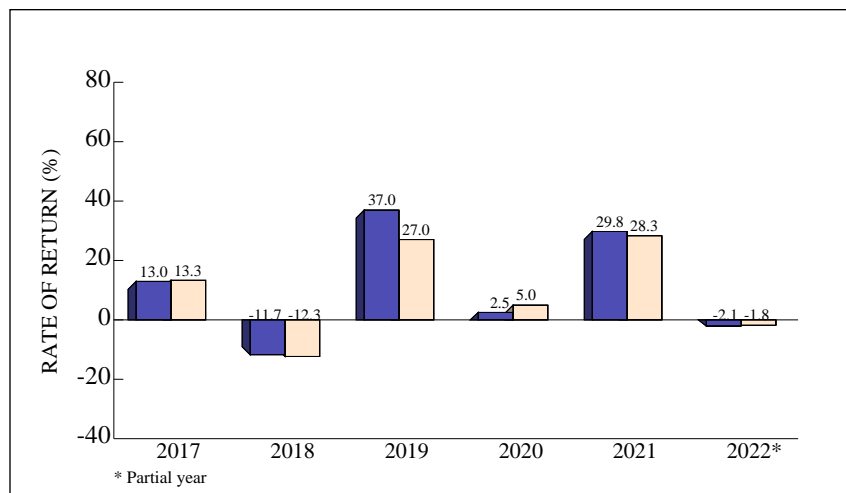
VALUE ASSUMING
 10.0% RETURN \$ 17,090,623

	LAST QUARTER	PERIOD 6/16 - 3/22
BEGINNING VALUE	\$ 24,490,113	\$ 13,846,726
NET CONTRIBUTIONS	- 4,000,000	- 5,865,226
INVESTMENT RETURN	-654,907	11,853,706
ENDING VALUE	\$ 19,835,206	\$ 19,835,206
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	-654,907	10,947,147
INVESTMENT RETURN	-654,907	11,853,706

TOTAL RETURN COMPARISONS

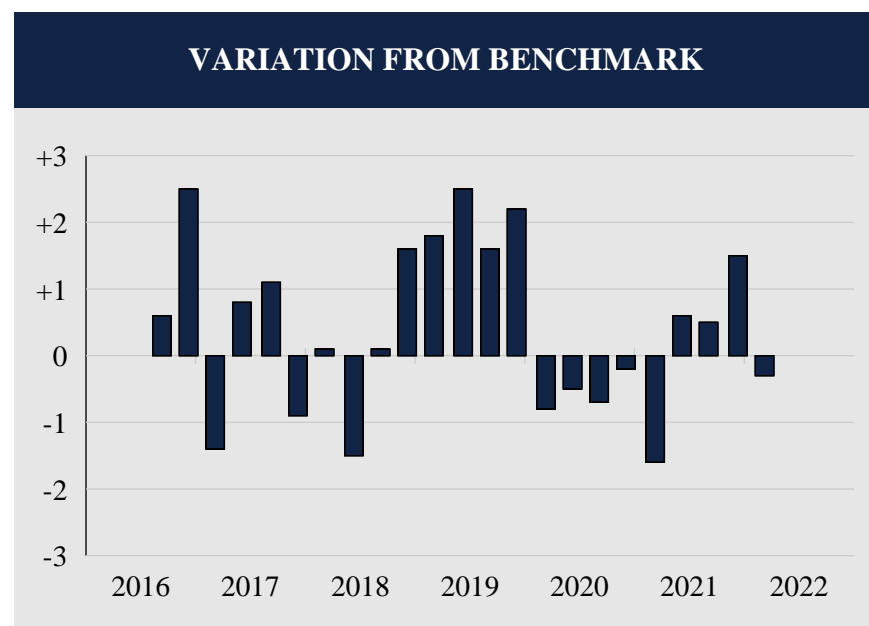


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	7.7	7.2	14.0	15.4	11.7
(RANK)	(60)	(33)	(38)	(33)	(46)	(33)
5TH %ILE	4.1	11.9	11.0	17.6	18.4	13.9
25TH %ILE	1.2	8.5	8.4	14.6	16.3	11.9
MEDIAN	-0.8	7.4	5.8	12.2	15.0	10.7
75TH %ILE	-3.9	5.1	2.8	8.5	13.0	9.8
95TH %ILE	-8.1	0.0	-0.8	4.5	11.7	7.8
Russ MCV	-1.8	6.6	5.5	11.5	13.7	10.0

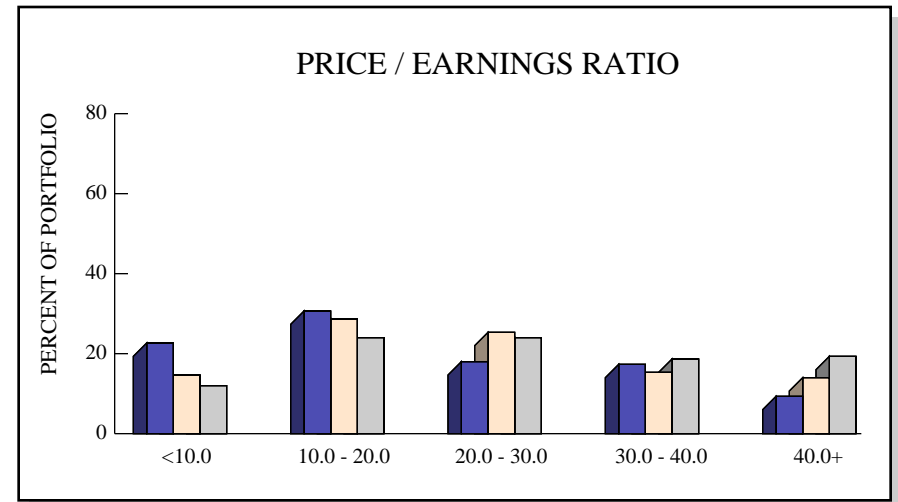
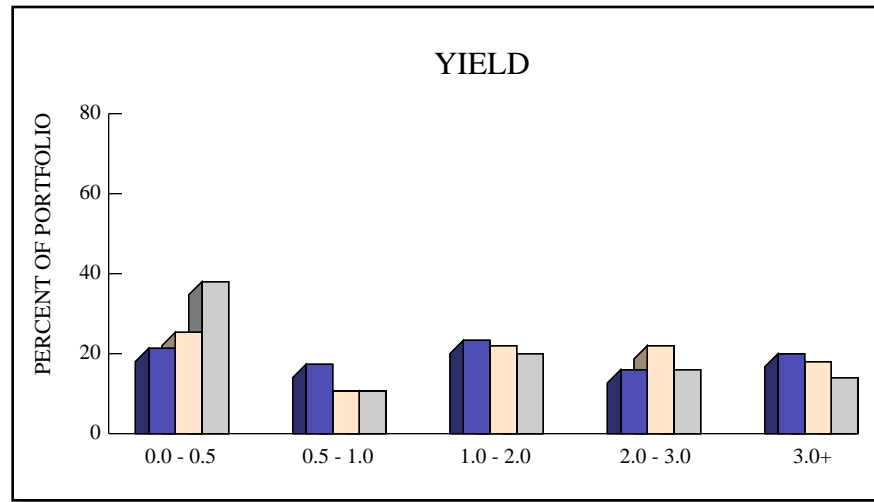
Mid Cap Value Universe

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

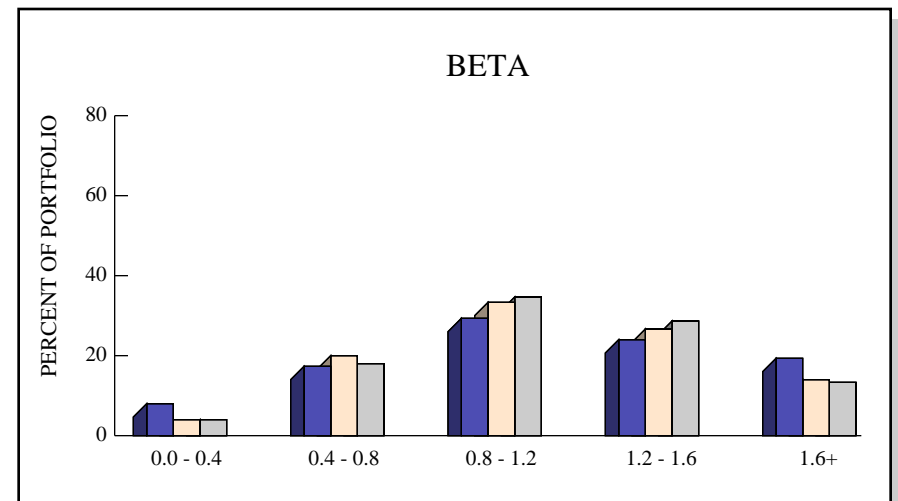
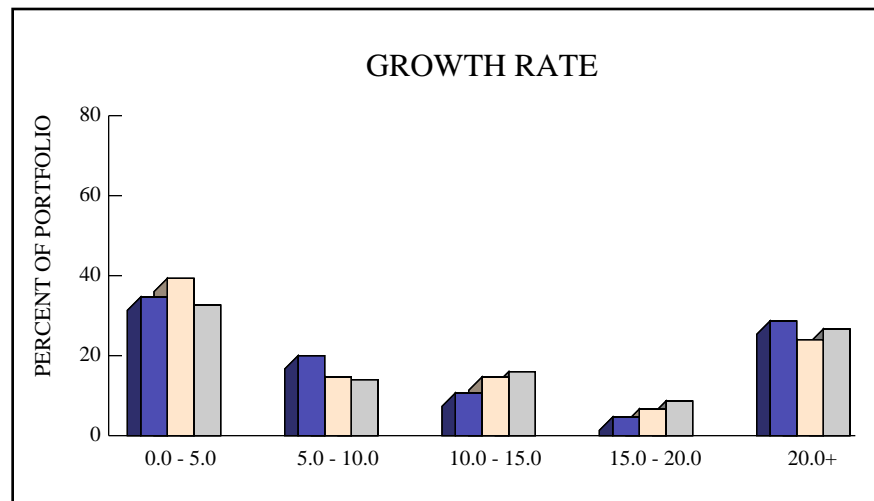
Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

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

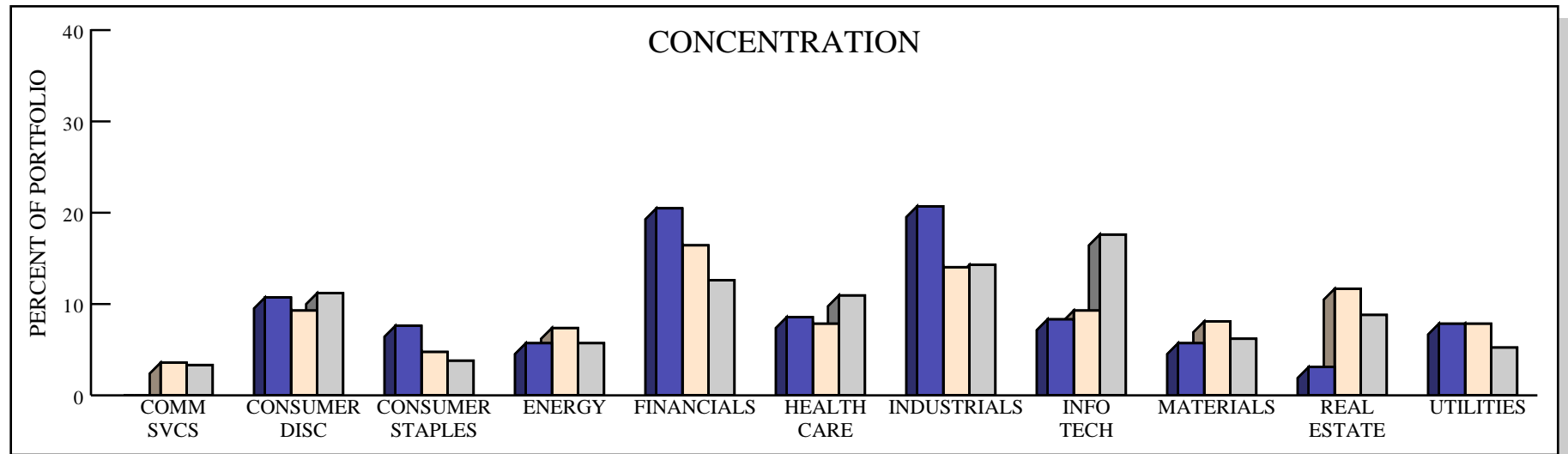
STOCK CHARACTERISTICS



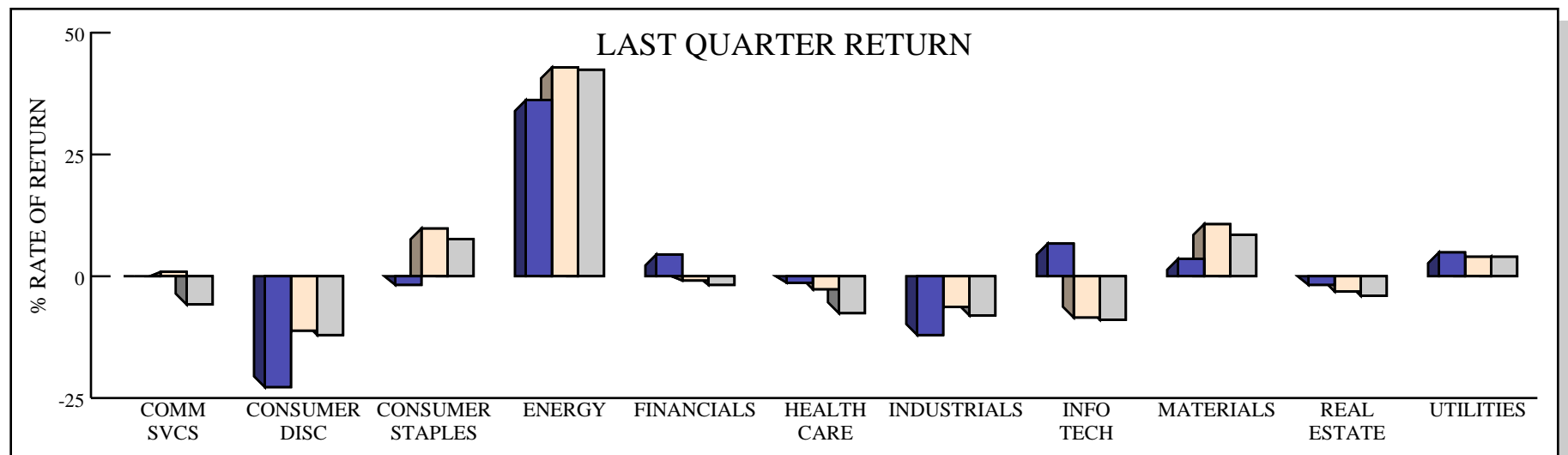
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	1.9%	13.9%	23.0	1.11
RUSS MID VAL	698	1.8%	12.1%	25.1	1.13
RUSSELL MID	824	1.4%	13.7%	28.9	1.14



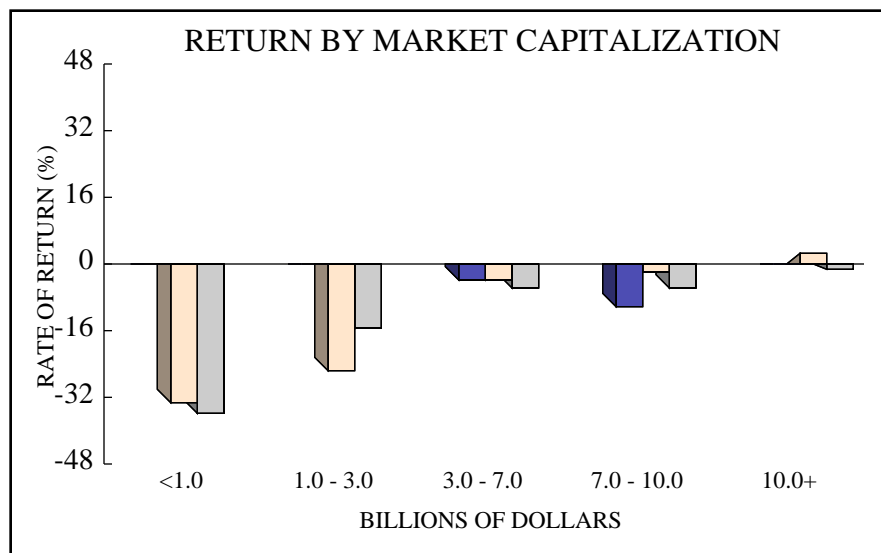
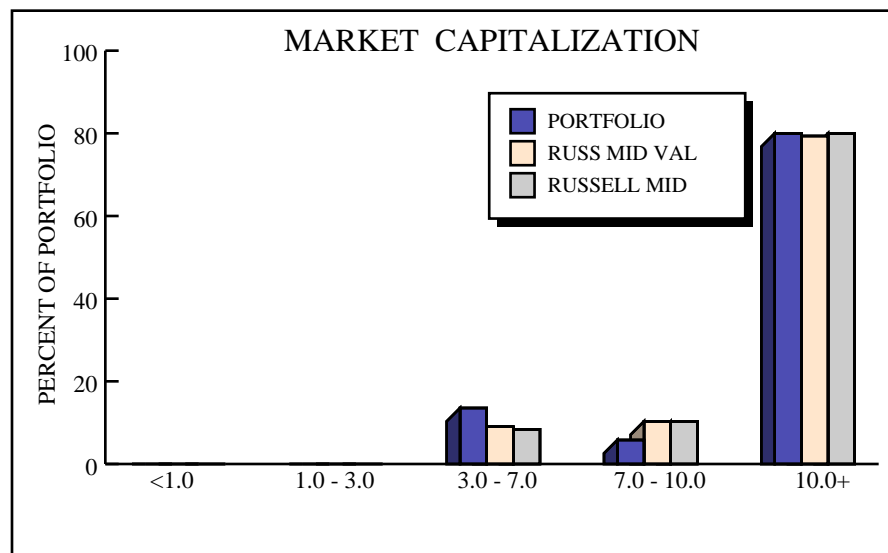
STOCK INDUSTRY ANALYSIS



■ 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	\$ 801,699	4.04%	-0.7%	Industrials	\$ 12.8 B
2	ARCH CAPITAL GROUP LTD	662,676	3.34%	8.9%	Financials	18.3 B
3	REPUBLIC SERVICES INC	636,398	3.21%	-4.7%	Industrials	41.8 B
4	BROWN & BROWN INC	614,729	3.10%	3.0%	Financials	20.5 B
5	AMDOCS LTD	582,293	2.94%	10.4%	Information Technology	10.2 B
6	AERCAP HOLDINGS NV	560,119	2.82%	-23.1%	Industrials	12.3 B
7	LKQ CORP	545,828	2.75%	-24.0%	Consumer Discretionary	12.9 B
8	AMERICAN ELECTRIC POWER COMP	522,994	2.64%	13.1%	Utilities	50.3 B
9	REYNOLDS CONSUMER PRODUCTS I	508,726	2.56%	-5.8%	Consumer Staples	6.2 B
10	FIRSTENERGY CORP	498,819	2.51%	11.3%	Utilities	26.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$14,326,083, a decrease of \$1,162,534 from the December ending value of \$15,488,617. Last quarter, the account recorded total net withdrawals of \$1,935 in addition to \$1,160,599 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 State Street Global Advisors Russell 2000 Index portfolio lost 7.5%, which was equal to the Russell 2000 Index's return of -7.5% and ranked in the 56th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -5.7%, which was 0.1% above the benchmark's -5.8% return, and ranked in the 80th percentile. Since September 2017, the portfolio returned 9.0% per annum and ranked in the 63rd percentile. For comparison, the Russell 2000 returned an annualized 8.9% 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	-7.5	-5.7	11.8	----	9.0
<i>SMALL CAP RANK</i>	(56)	(80)	(80)	----	(63)
Total Portfolio - Net	-7.5	-5.7	11.8	----	8.9
Russell 2000	-7.5	-5.8	11.7	9.7	8.9
Small Cap Equity - Gross	-7.5	-5.7	11.8	----	9.0
<i>SMALL CAP RANK</i>	(56)	(80)	(80)	----	(63)
Russell 2000	-7.5	-5.8	11.7	9.7	8.9

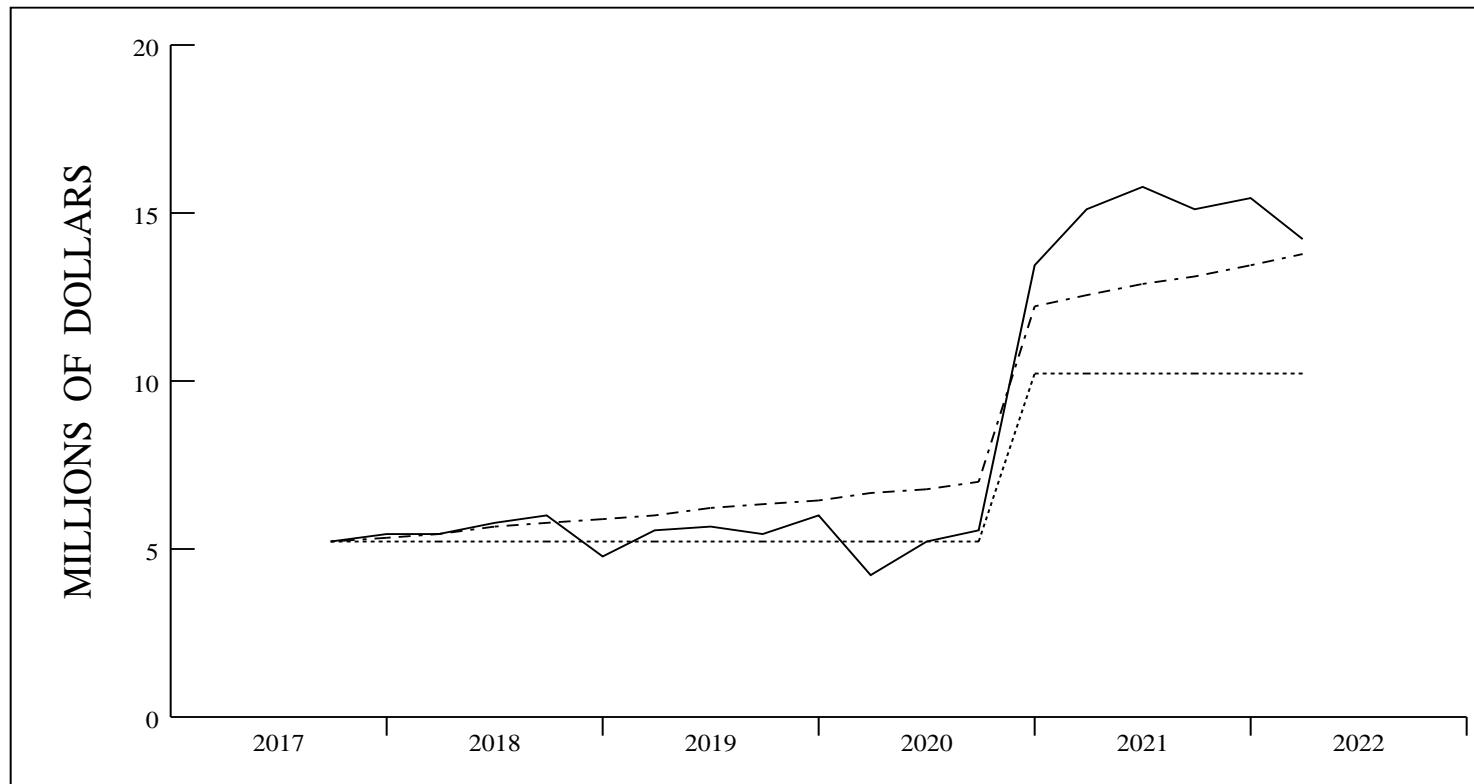
ASSET ALLOCATION

Small Cap	100.0%	\$ 14,326,083
Total Portfolio	100.0%	\$ 14,326,083

INVESTMENT RETURN

Market Value 12/2021	\$ 15,488,617
Contribs / Withdrawals	- 1,935
Income	0
Capital Gains / Losses	- 1,160,599
Market Value 3/2022	\$ 14,326,083

INVESTMENT GROWTH

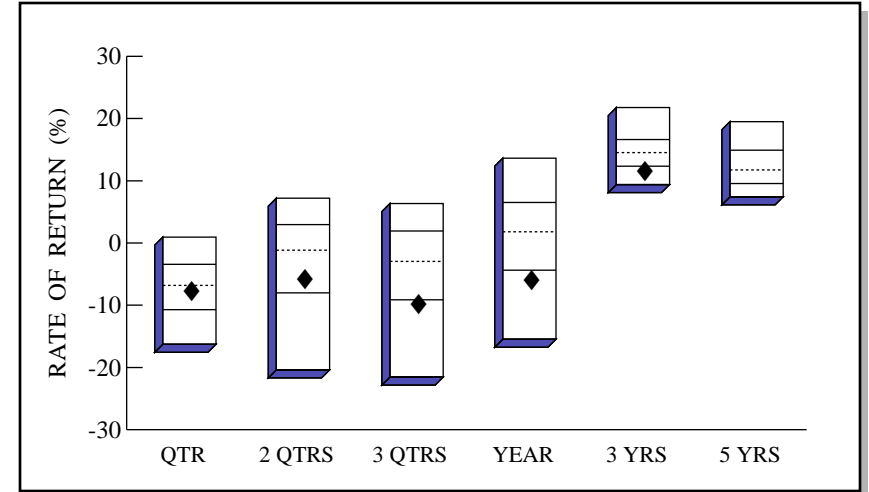
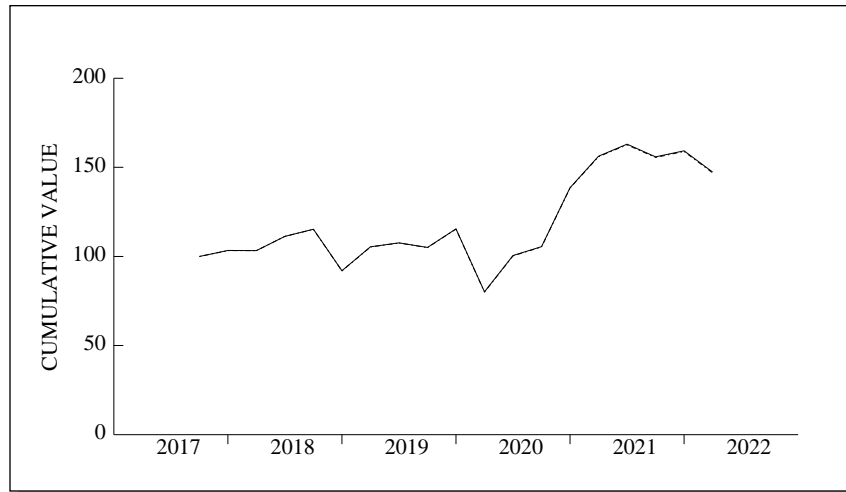


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

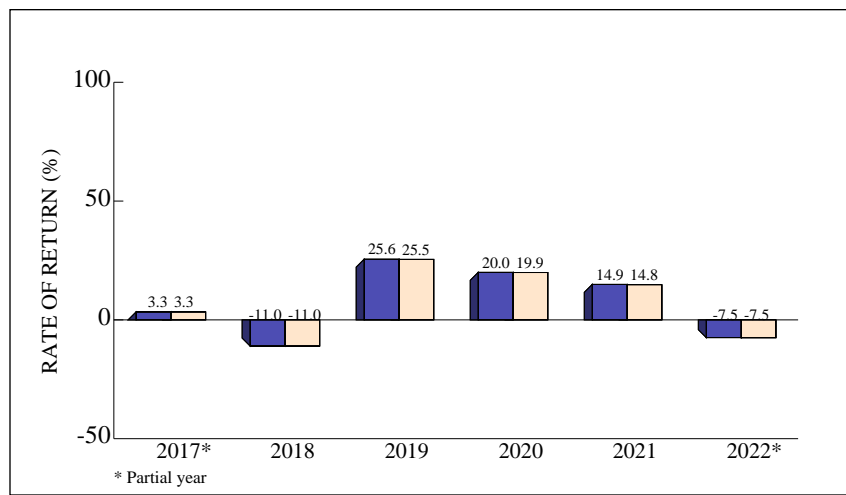
VALUE ASSUMING
 10.0% RETURN \$ 13,837,932

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	\$ 15,488,617	\$ 5,282,771
NET CONTRIBUTIONS	- 1,935	4,983,054
INVESTMENT RETURN	- 1,160,599	4,060,258
ENDING VALUE	\$ 14,326,083	\$ 14,326,083
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,160,599	4,060,258
INVESTMENT RETURN	- 1,160,599	4,060,258

TOTAL RETURN COMPARISONS



Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.5	-5.5	-9.6	-5.7	11.8	----
(RANK)	(56)	(68)	(77)	(80)	(80)	----
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

Small Cap Universe

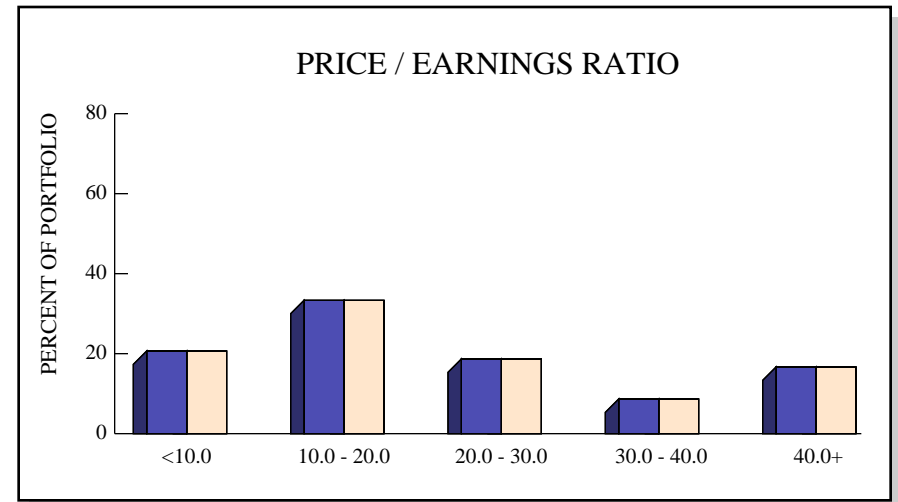
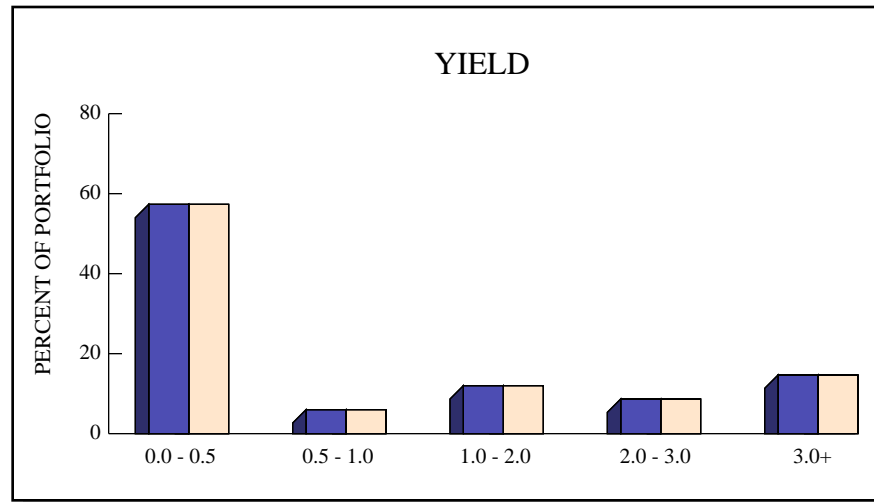
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	18
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	1
Batting Average	.944

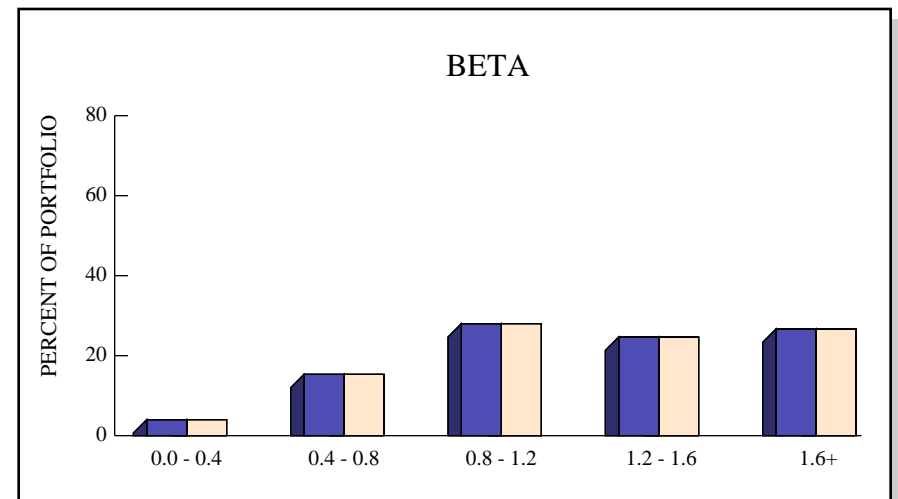
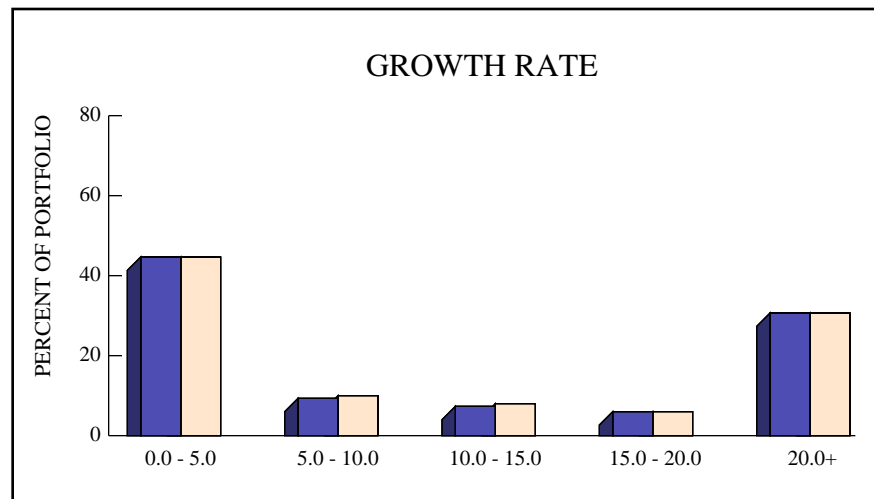
RATES OF RETURN

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

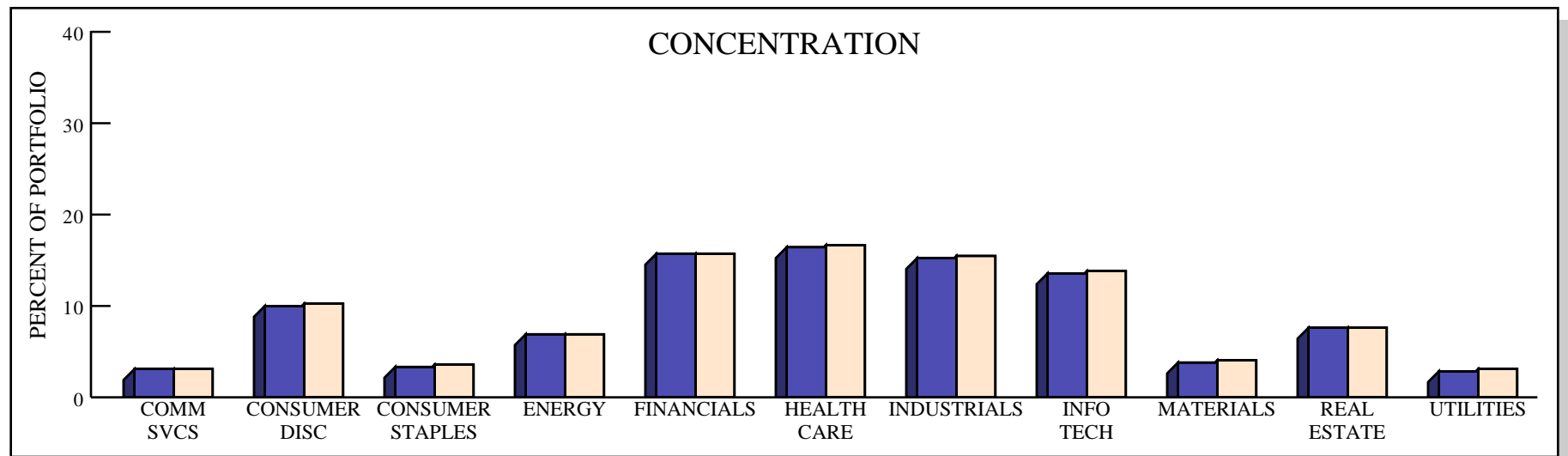
STOCK CHARACTERISTICS



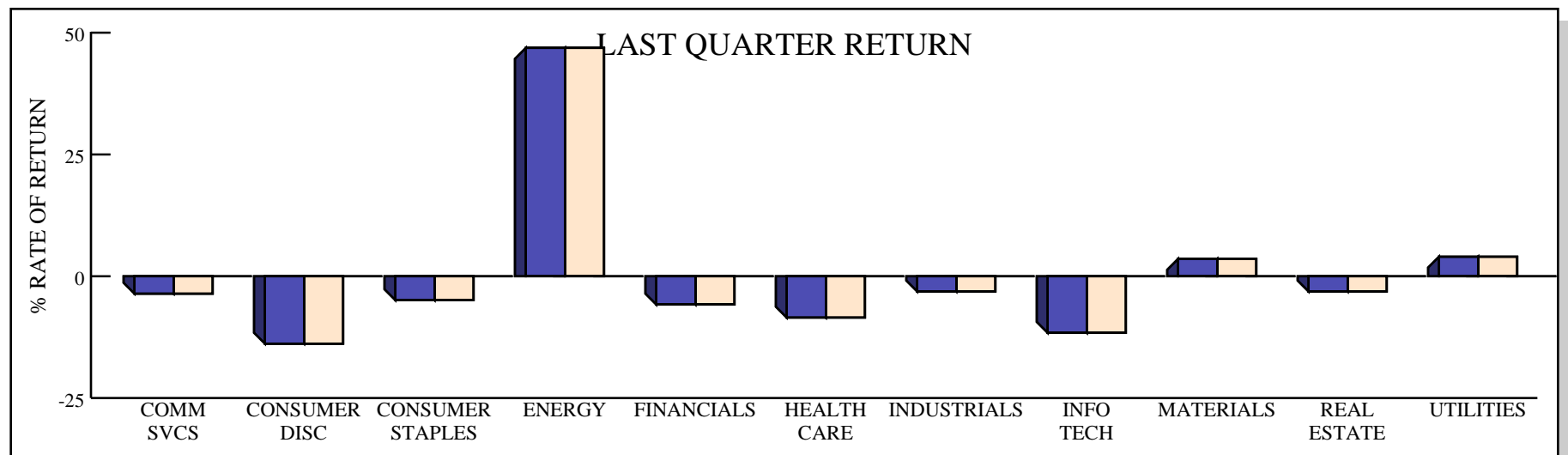
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,018	1.2%	11.6%	24.5	1.32
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



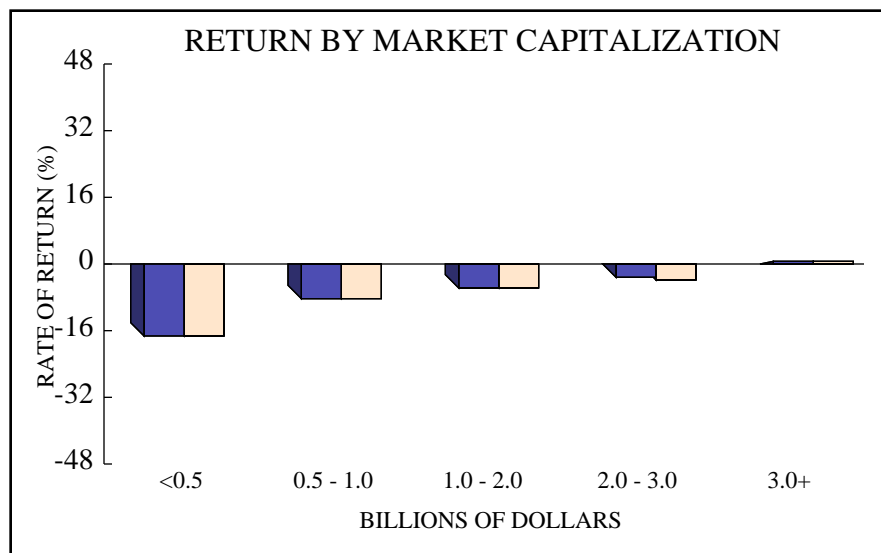
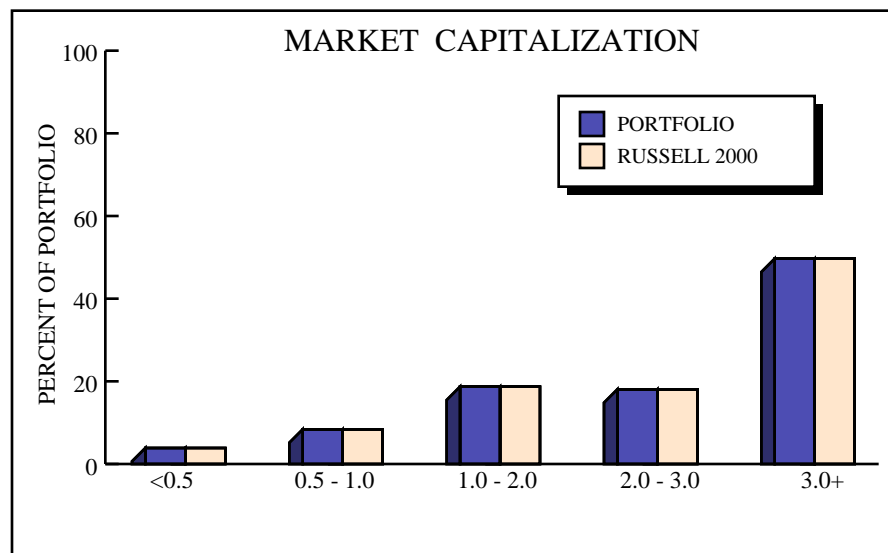
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OVINTIV INC	\$ 74,022	.52%	61.2%	Energy	\$ 13.9 B
2	AMC ENTERTAINMENT HOLDINGS I	66,405	.46%	-9.4%	Communication Services	12.7 B
3	AVIS BUDGET GROUP INC	56,873	.40%	27.0%	Industrials	14.2 B
4	FRONTLINE LTD	49,537	.35%	22.9%	Energy	16.1 B
5	BJ'S WHOLESALE CLUB HOLDINGS	48,409	.34%	1.0%	Consumer Staples	9.1 B
6	TENET HEALTHCARE CORP	47,708	.33%	5.2%	Health Care	9.4 B
7	CHESAPEAKE ENERGY CORP	47,676	.33%	37.7%	Energy	10.3 B
8	TETRA TECH INC	46,513	.32%	-2.7%	Industrials	8.9 B
9	ANTERO RESOURCES CORP	45,612	.32%	74.5%	Energy	9.6 B
10	LATTICE SEMICONDUCTOR CORP	43,214	.30%	-20.9%	Information Technology	8.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$25,802,338, a decrease of \$4,213,723 from the December ending value of \$30,016,061. Last quarter, the account recorded total net withdrawals of \$32,589 in addition to \$4,181,134 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 Aberdeen Standard Investments US Small Cap Core portfolio lost 13.9%, which was 6.4% less than the Russell 2000 Index's return of -7.5% and ranked in the 89th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 9.1% above the benchmark's -5.8% return, and ranked in the 41st percentile. Since June 2017, the portfolio returned 13.2% per annum and ranked in the 31st percentile. For comparison, the Russell 2000 returned an annualized 9.7% 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	-13.9	3.3	17.3	----	13.2
<i>SMALL CAP RANK</i>	(89)	(41)	(20)	----	(31)
Total Portfolio - Net	-14.0	2.7	16.7	----	12.6
Russell 2000	-7.5	-5.8	11.7	9.7	9.7
Small Cap Equity - Gross	-13.9	3.3	17.3	----	13.2
<i>SMALL CAP RANK</i>	(89)	(41)	(20)	----	(31)
Russell 2000	-7.5	-5.8	11.7	9.7	9.7

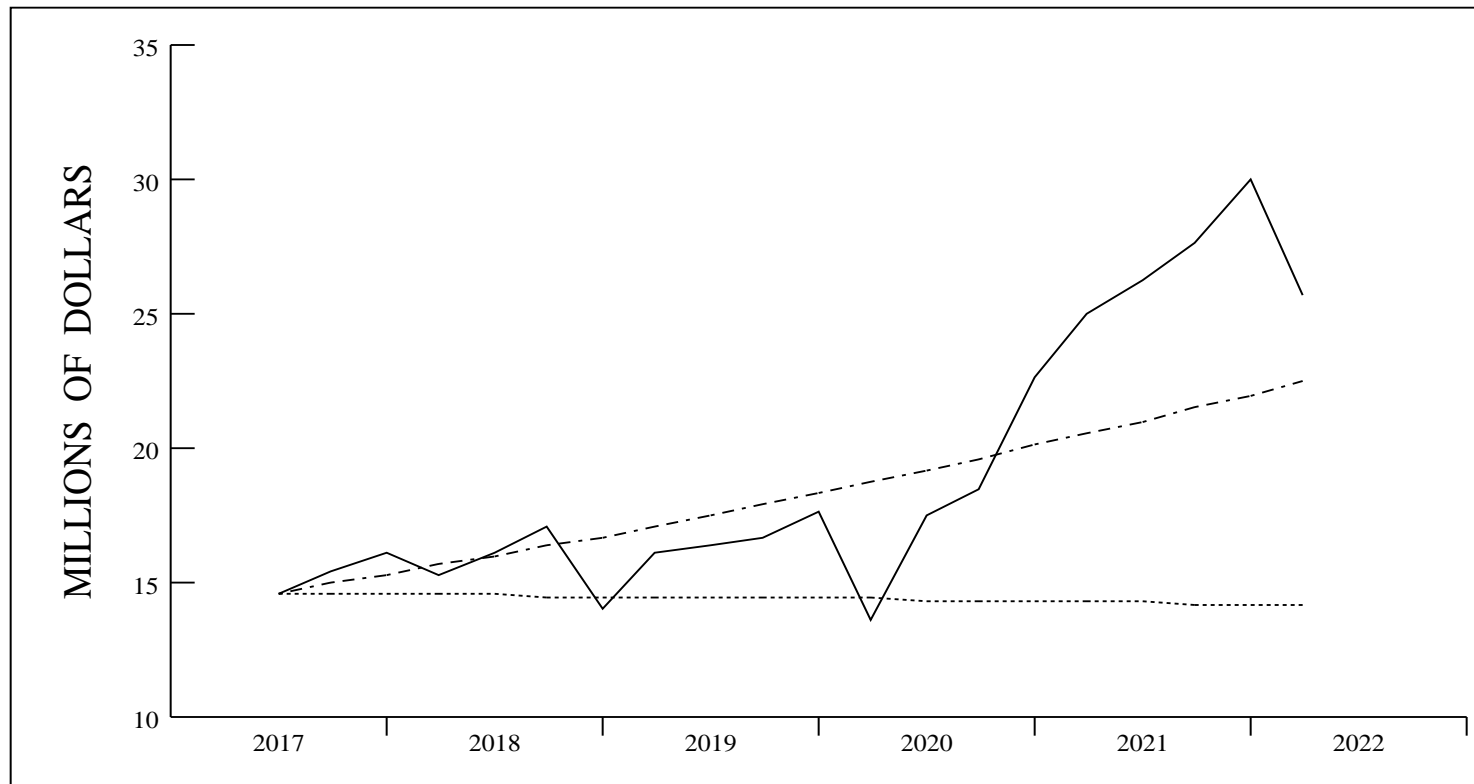
ASSET ALLOCATION

Small Cap	100.0%	\$ 25,802,338
Total Portfolio	100.0%	\$ 25,802,338

INVESTMENT RETURN

Market Value 12/2021	\$ 30,016,061
Contribs / Withdrawals	- 32,589
Income	0
Capital Gains / Losses	- 4,181,134
Market Value 3/2022	\$ 25,802,338

INVESTMENT GROWTH

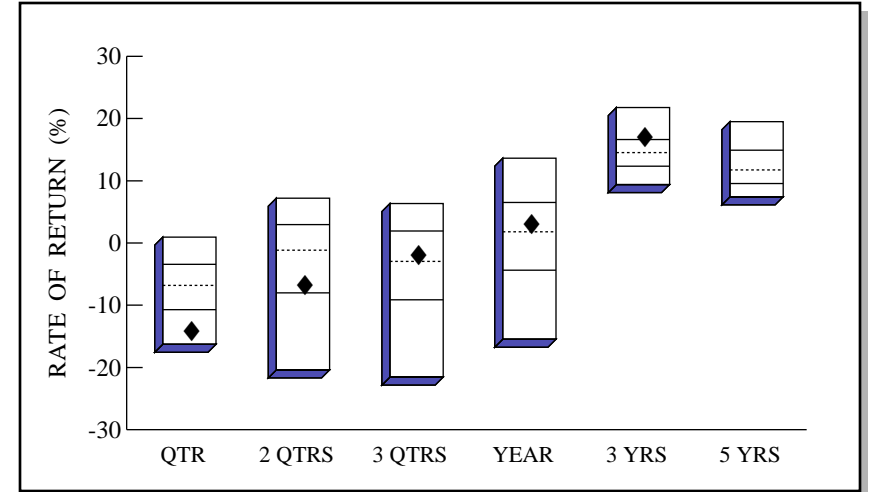
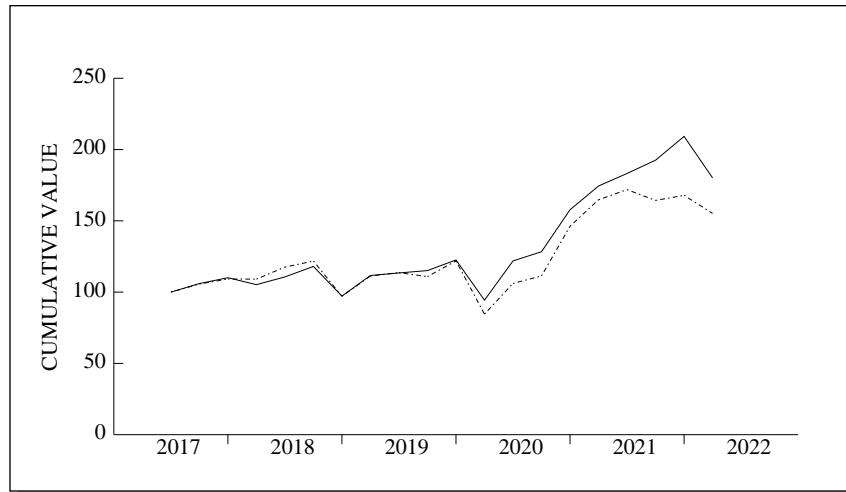


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

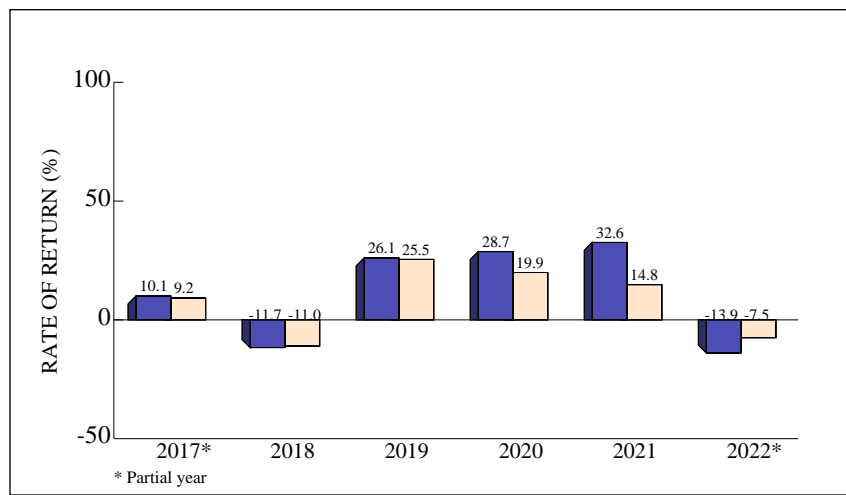
VALUE ASSUMING
 10.0% RETURN \$ 22,513,987

	LAST QUARTER	PERIOD 6/17 - 3/22
BEGINNING VALUE	\$ 30,016,061	\$ 14,689,066
NET CONTRIBUTIONS	- 32,589	-475,291
INVESTMENT RETURN	- 4,181,134	11,588,563
ENDING VALUE	\$ 25,802,338	\$ 25,802,338
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	- 4,181,134	11,434,936
INVESTMENT RETURN	- 4,181,134	11,588,563

TOTAL RETURN COMPARISONS

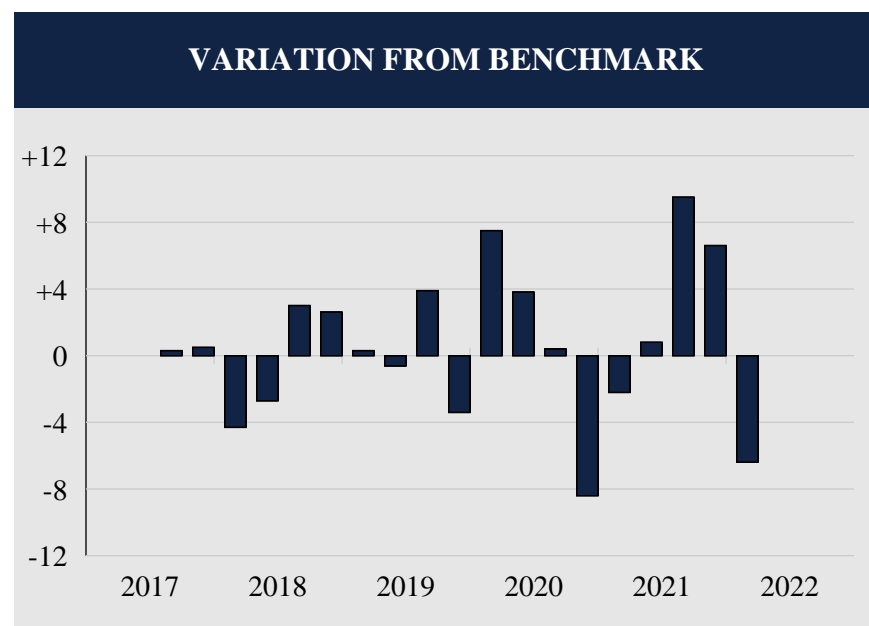


Small Cap Universe



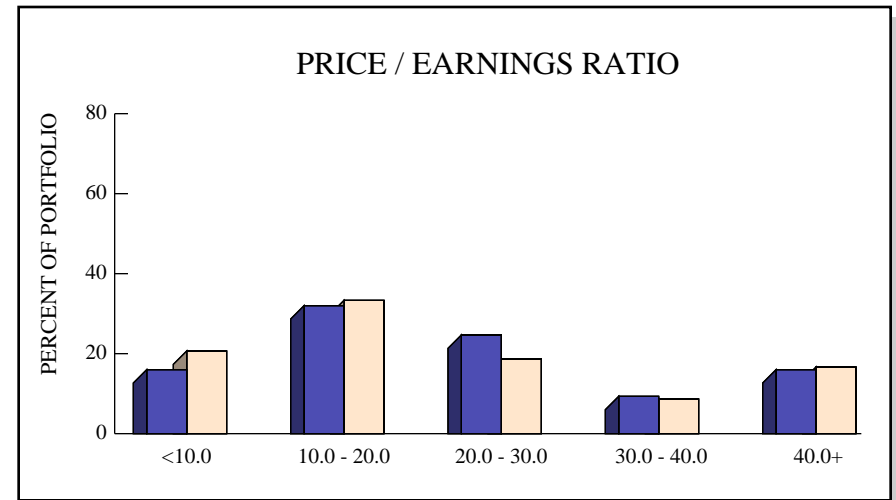
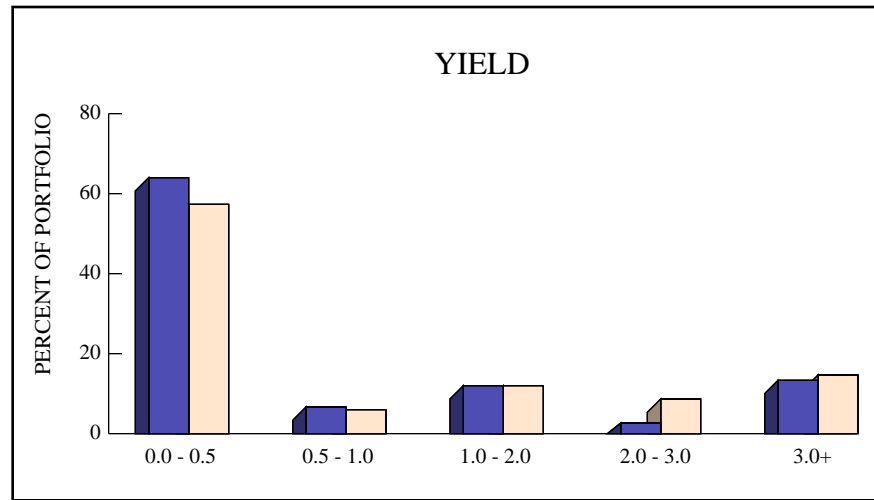
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.9	-6.5	-1.7	3.3	17.3	----
(RANK)	(89)	(70)	(45)	(41)	(20)	----
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

Small Cap Universe

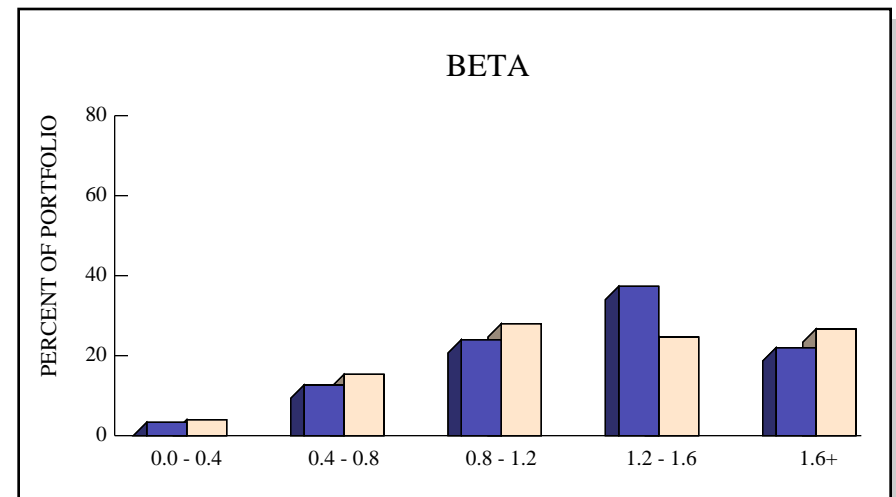
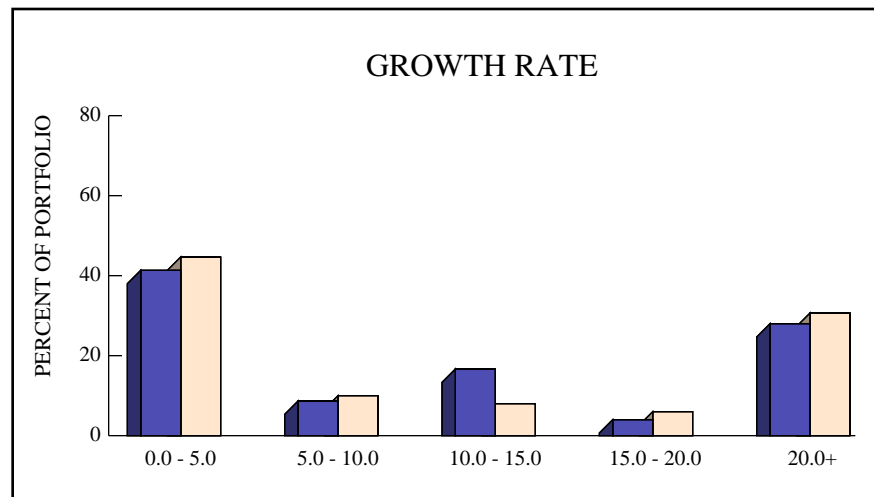
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

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

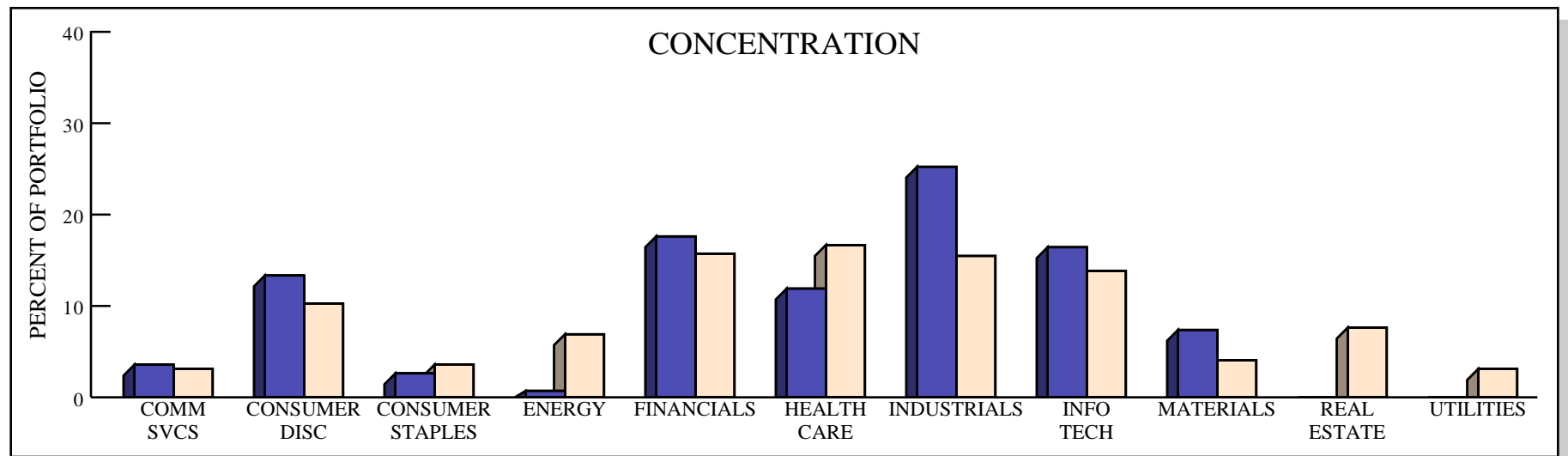
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20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

STOCK CHARACTERISTICS

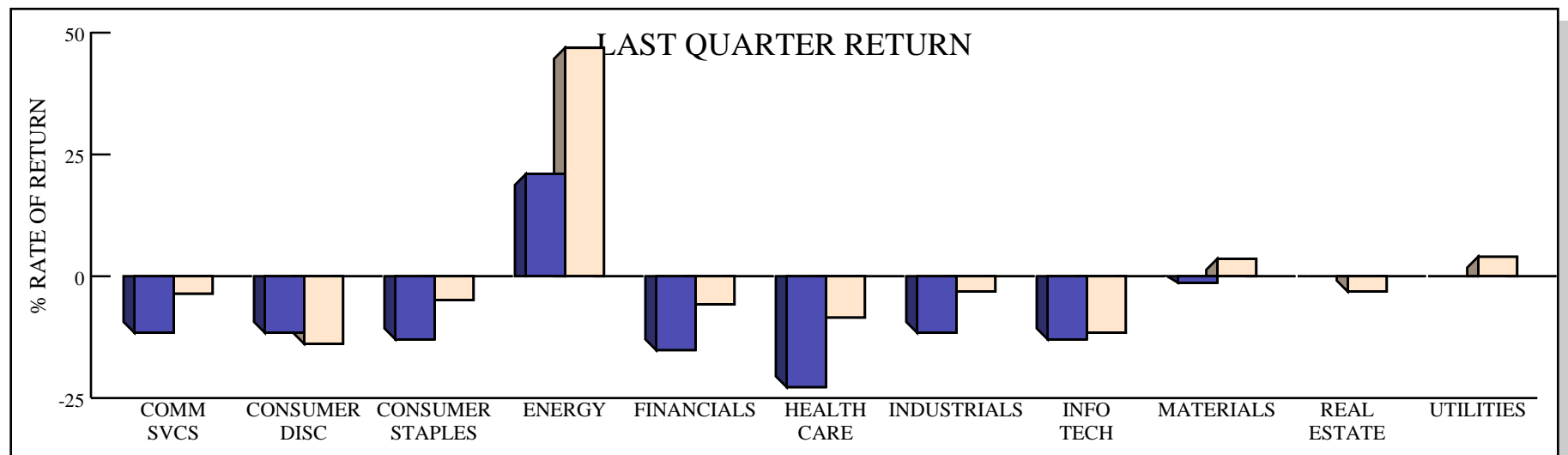
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	0.9%	8.4%	26.9	1.32
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



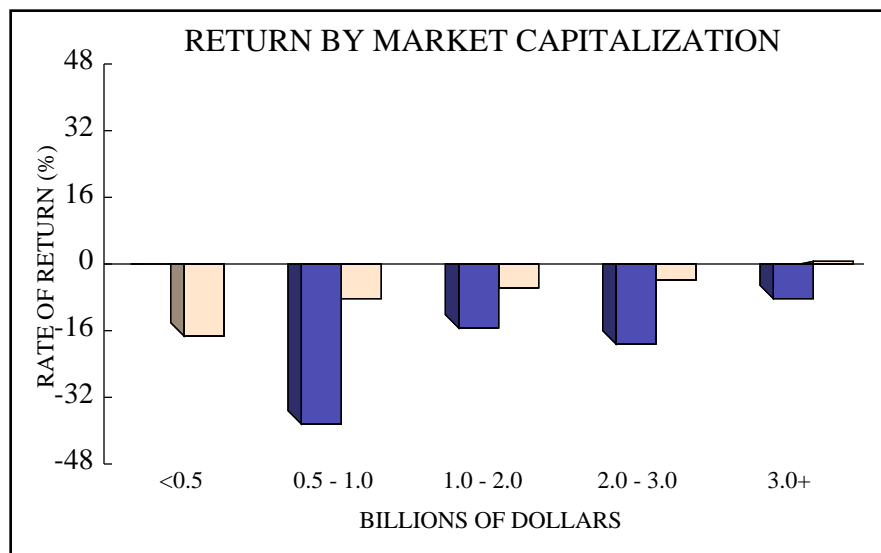
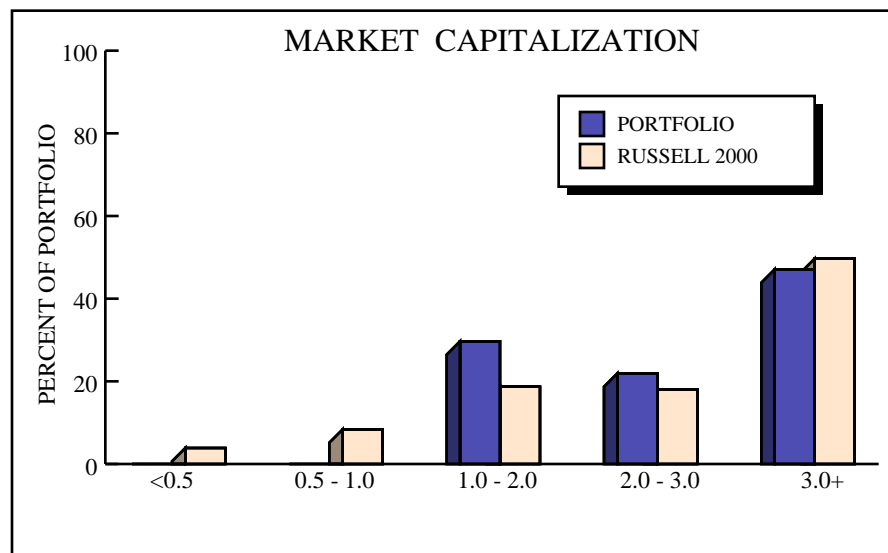
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 735,741	2.85%	-11.5%	Industrials	\$ 4.4 B
2	MATERION CORP	692,265	2.68%	-6.6%	Materials	1.8 B
3	VERINT SYSTEMS INC	664,759	2.58%	-1.5%	Information Technology	3.3 B
4	FIRST INTERSTATE BANCSYSTEM	639,798	2.48%	-8.6%	Financials	4.0 B
5	STRIDE INC	632,651	2.45%	9.0%	Consumer Discretionary	1.6 B
6	DORMAN PRODUCTS INC	600,970	2.33%	-15.9%	Consumer Discretionary	3.0 B
7	PERFICIENT INC	600,321	2.33%	-14.9%	Information Technology	3.8 B
8	TORO CO	598,686	2.32%	-14.4%	Industrials	8.9 B
9	PRA GROUP INC	596,814	2.31%	-10.2%	Financials	1.8 B
10	GRAPHIC PACKAGING HOLDING CO	570,238	2.21%	3.2%	Materials	6.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$8,349,787, a decrease of \$518,948 from the December ending value of \$8,868,735. Last quarter, the account recorded total net withdrawals of \$1,308 in addition to \$517,640 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 State Street Global Advisors MSCI EAFE Index portfolio lost 5.8%, which was 0.1% greater than the MSCI EAFE Net Index's return of -5.9% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.4%, which was 0.2% above the benchmark's 1.2% return, and ranked in the 27th percentile. Since September 2017, the portfolio returned 5.2% per annum and ranked in the 40th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.8% over the same period.

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	-5.8	1.4	8.2	----	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(27)	(52)	----	(40)
Total Portfolio - Net	-5.8	1.3	8.1	----	5.2
MSCI EAFE Net	-5.9	1.2	7.8	6.7	4.8
Developed Markets Equity - Gross	-5.8	1.4	8.2	----	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(27)	(52)	----	(40)
MSCI EAFE Net	-5.9	1.2	7.8	6.7	4.8

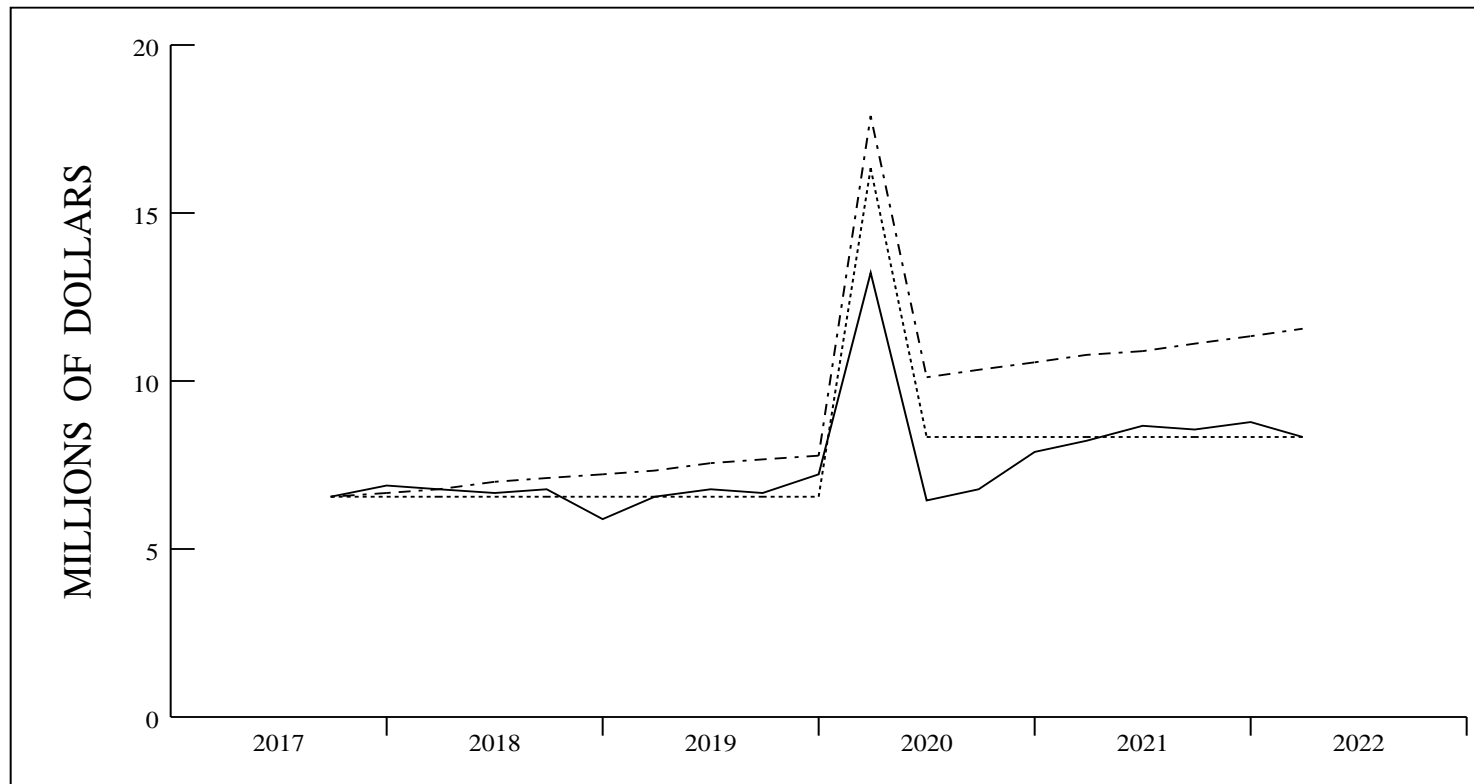
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,349,787
Total Portfolio	100.0%	\$ 8,349,787

INVESTMENT RETURN

Market Value 12/2021	\$ 8,868,735
Contribs / Withdrawals	- 1,308
Income	0
Capital Gains / Losses	-517,640
Market Value 3/2022	\$ 8,349,787

INVESTMENT GROWTH

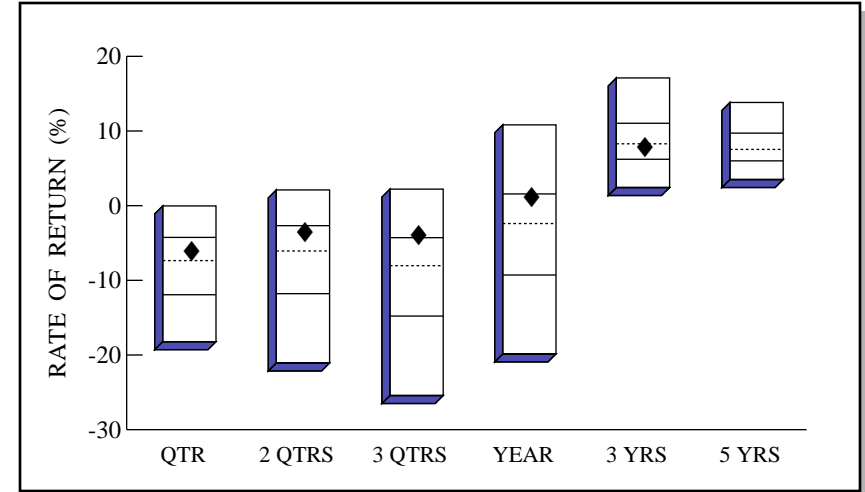
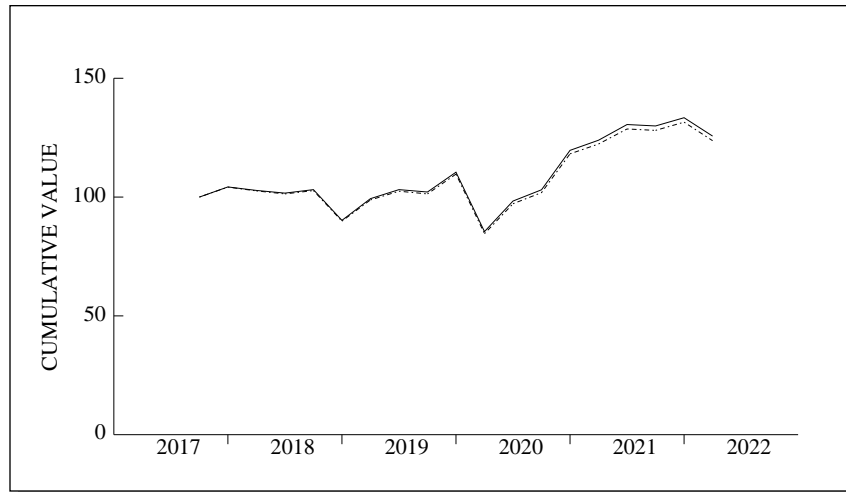


— ACTUAL RETURN
 - - - 8.0%
 0.0%

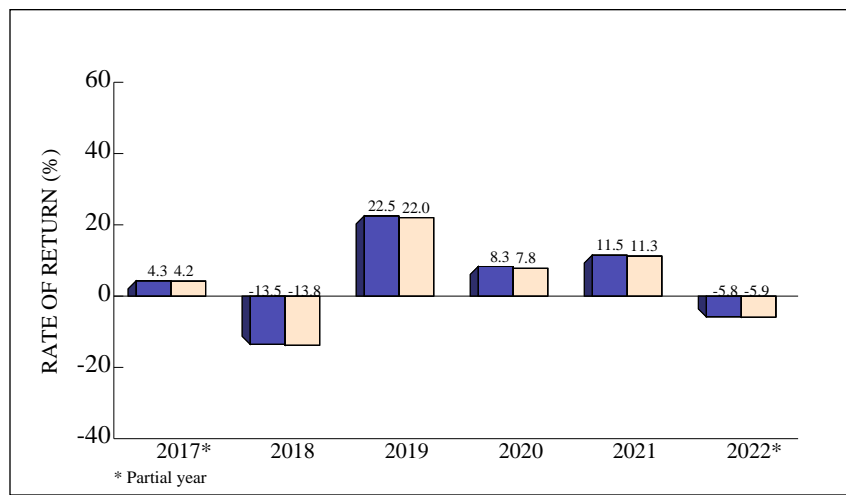
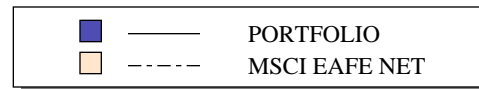
VALUE ASSUMING
 8.0% RETURN \$ 11,642,771

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	\$ 8,868,735	\$ 6,623,844
NET CONTRIBUTIONS	- 1,308	1,781,514
INVESTMENT RETURN	-517,640	- 55,571
ENDING VALUE	\$ 8,349,787	\$ 8,349,787
INCOME	0	0
CAPITAL GAINS (LOSSES)	-517,640	- 55,571
INVESTMENT RETURN	-517,640	- 55,571

TOTAL RETURN COMPARISONS

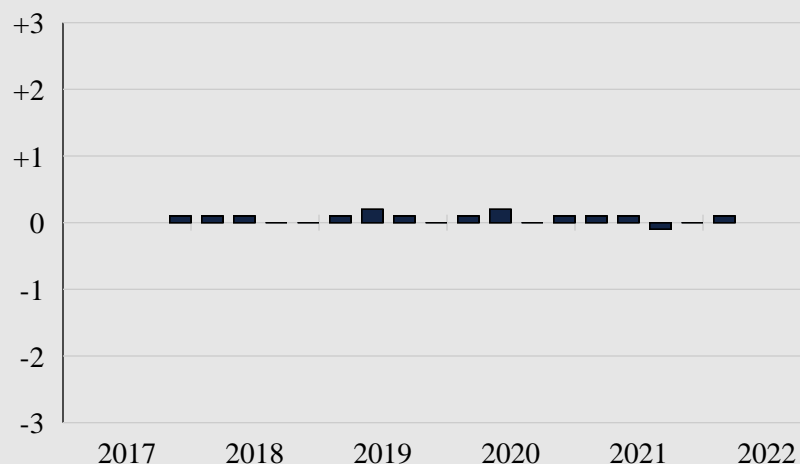


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.8	-3.3	-3.7	1.4	8.2	----
(RANK)	(41)	(29)	(23)	(27)	(52)	----
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
EAFE Net	-5.9	-3.4	-3.8	1.2	7.8	6.7

International Equity Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	1
Batting Average	.944

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$16,543,555, a decrease of \$1,991,047 from the December ending value of \$18,534,602. Last quarter, the account recorded total net withdrawals of \$30,384 in addition to \$1,960,663 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 International Equity Fund lost 10.6%, which was 1.3% greater than the MSCI EAFE Growth Net Index's return of -11.9% and ranked in the 46th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 3.0%, which was 4.5% above the benchmark's -1.5% return, and ranked in the 16th percentile. Since December 2012, the portfolio returned 7.7% per annum and ranked in the 43rd percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.6% 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	-10.6	3.0	10.8	9.8	7.7
<i>INTERNATIONAL GROWTH RANK (46)</i>		(16)	(55)	(51)	(43)
Total Portfolio - Net	-10.7	2.4	10.1	9.1	6.9
EAFE Growth Net	-11.9	-1.5	9.8	8.9	7.6
Developed Markets Equity - Gross	-10.6	3.0	10.8	9.8	7.7
<i>INTERNATIONAL GROWTH RANK (46)</i>		(16)	(55)	(51)	(43)
EAFE Growth Net	-11.9	-1.5	9.8	8.9	7.6
MSCI EAFE Net	-5.9	1.2	7.8	6.7	6.1
EAFE Value Net	0.3	3.6	5.2	4.2	4.5
ACWI ex US Net	-5.4	-1.5	7.5	6.8	5.5
MSCI EM Net	-7.0	-11.4	4.9	6.0	3.2

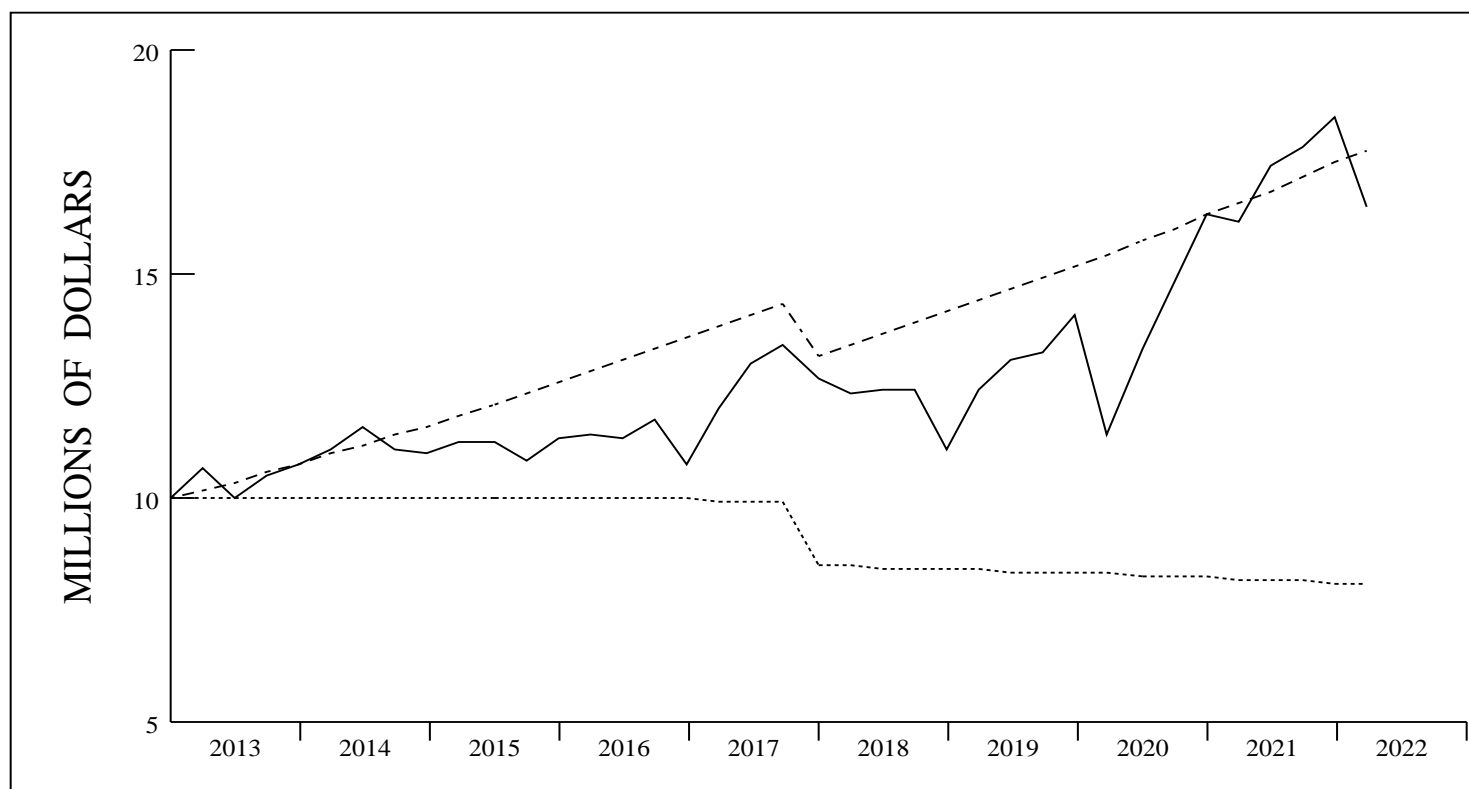
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 16,543,555
Total Portfolio	100.0%	\$ 16,543,555

INVESTMENT RETURN

Market Value 12/2021	\$ 18,534,602
Contribs / Withdrawals	- 30,384
Income	0
Capital Gains / Losses	- 1,960,663
Market Value 3/2022	\$ 16,543,555

INVESTMENT GROWTH

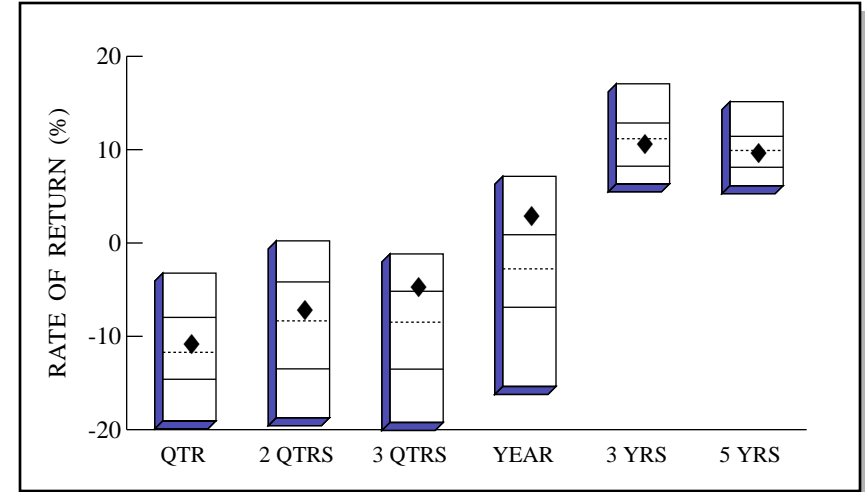
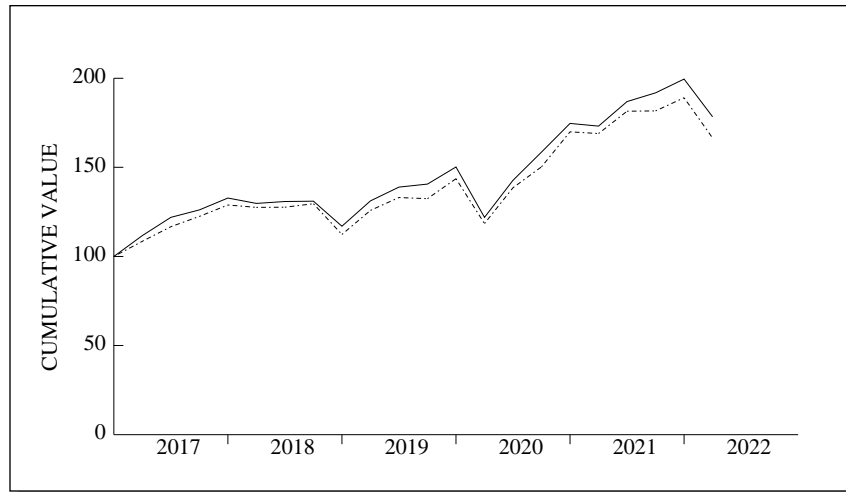


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

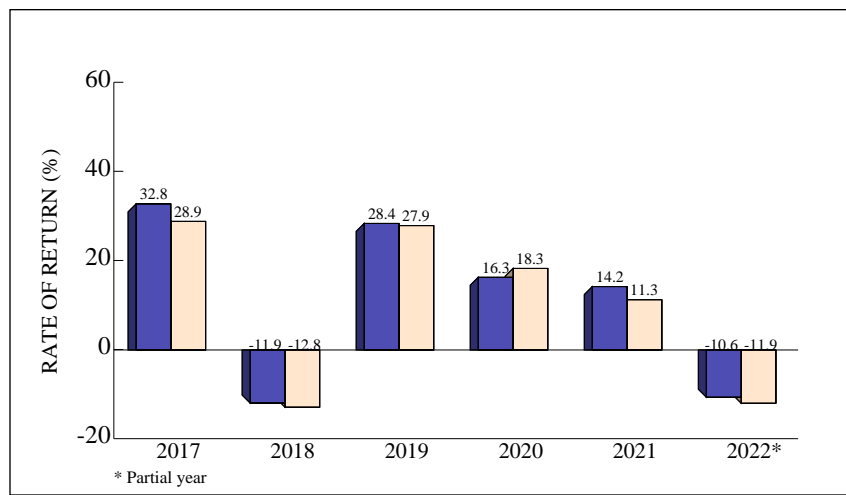
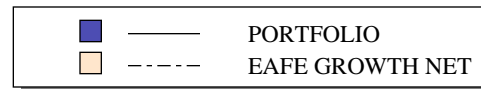
VALUE ASSUMING
 8.0% RETURN \$ 17,821,659

	LAST QUARTER	PERIOD 12/12 - 3/22
BEGINNING VALUE	\$ 18,534,602	\$ 10,000,000
NET CONTRIBUTIONS	- 30,384	- 1,885,783
INVESTMENT RETURN	- 1,960,663	8,429,338
ENDING VALUE	\$ 16,543,555	\$ 16,543,555
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	- 1,960,663	8,159,924
INVESTMENT RETURN	- 1,960,663	8,429,338

TOTAL RETURN COMPARISONS



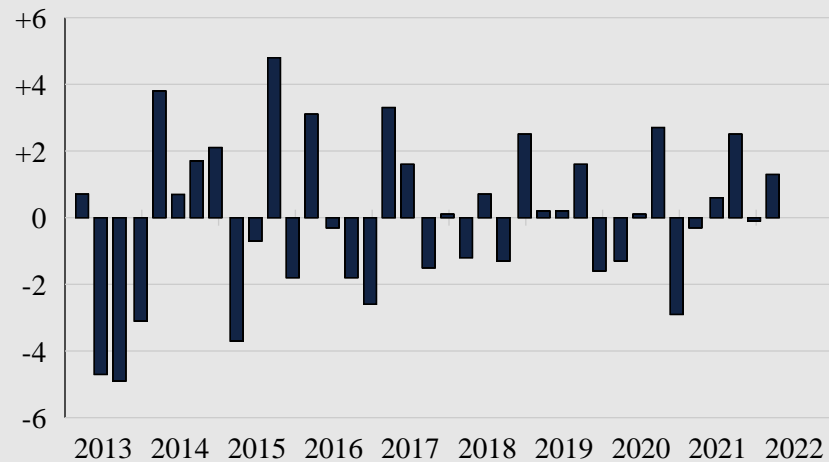
International Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-10.6	-7.0	-4.6	3.0	10.8	9.8
(RANK)	(46)	(44)	(22)	(16)	(55)	(51)
5TH %ILE	-3.2	0.2	-1.2	7.1	17.1	15.1
25TH %ILE	-8.0	-4.2	-5.2	0.9	12.9	11.4
MEDIAN	-11.7	-8.4	-8.5	-2.8	11.2	9.9
75TH %ILE	-14.6	-13.5	-13.5	-6.9	8.2	8.1
95TH %ILE	-19.1	-18.7	-19.2	-15.4	6.3	6.1
EAFE G Net	-11.9	-8.3	-8.3	-1.5	9.8	8.9

International Growth Universe

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	17
Batting Average	.541

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
6/21	8.0	7.4	0.6
9/21	2.6	0.1	2.5
12/21	4.0	4.1	-0.1
3/22	-10.6	-11.9	1.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$17,954,829, a decrease of \$107,162 from the December ending value of \$18,061,991. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$107,162. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Boston Partners International Equity portfolio lost 0.4%, which was 0.7% less than the MSCI EAFE Value Net Index's return of 0.3% and ranked in the 8th percentile of the International Value universe. Over the trailing year, the portfolio returned 4.3%, which was 0.7% greater than the benchmark's 3.6% performance, and ranked in the 11th percentile. Since June 2020, the account returned 20.9% per annum and ranked in the 14th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 18.3% over the same time frame.

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	-0.4	4.3	----	----	20.9
<i>INTERNATIONAL VALUE RANK</i>	(8)	(11)	----	----	(14)
Total Portfolio - Net	-0.6	3.6	----	----	20.1
EAFE Value Net	0.3	3.6	5.2	4.2	18.3
Developed Markets Equity - Gross	-0.4	4.3	----	----	20.9
<i>INTERNATIONAL VALUE RANK</i>	(8)	(11)	----	----	(14)

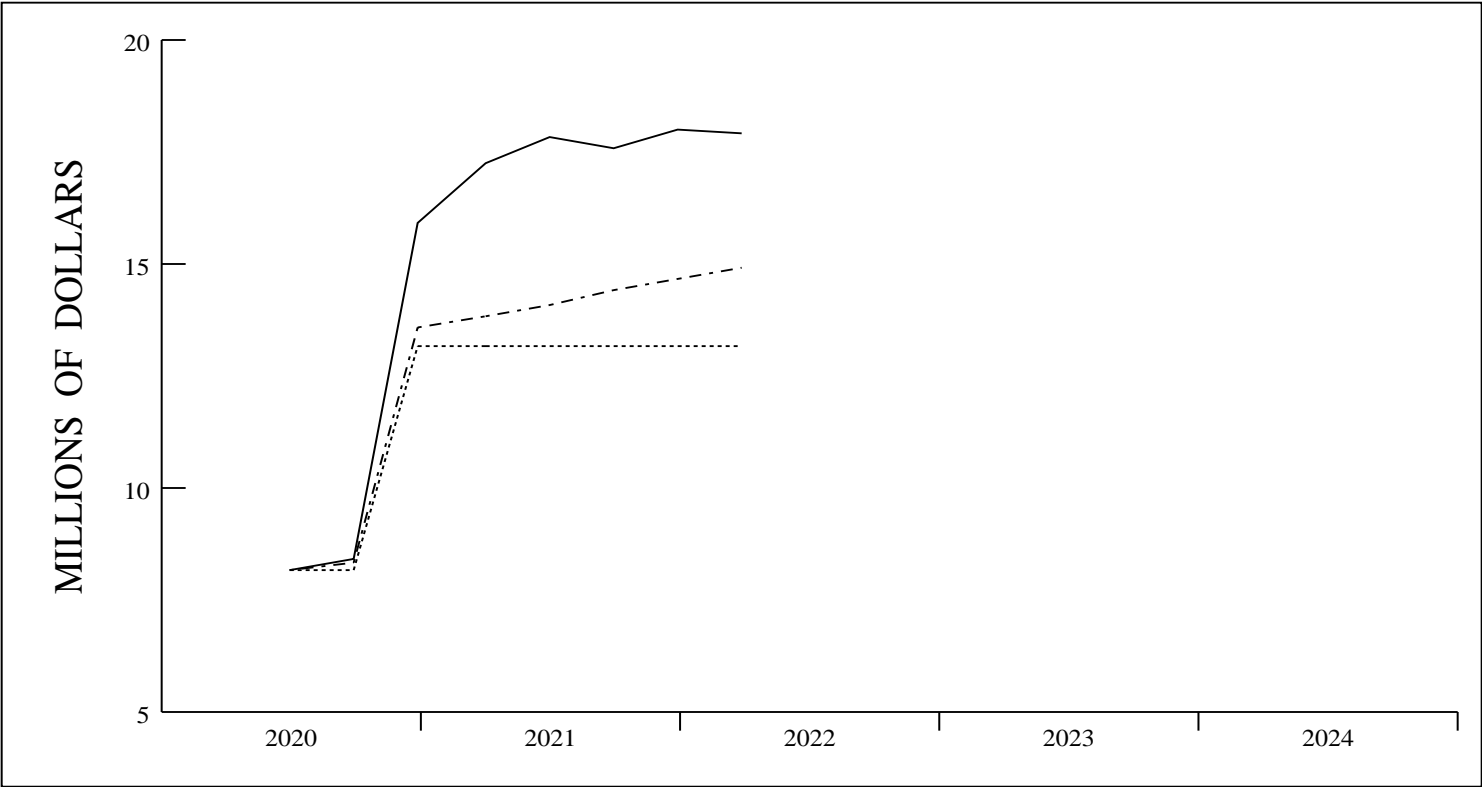
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 17,954,829
Total Portfolio	100.0%	\$ 17,954,829

INVESTMENT RETURN

Market Value 12/2021	\$ 18,061,991
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-107,162
Market Value 3/2022	\$ 17,954,829

INVESTMENT GROWTH

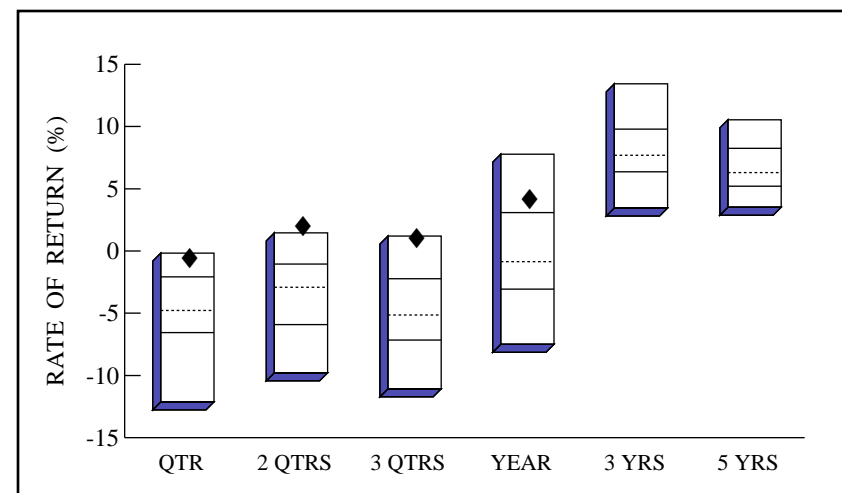
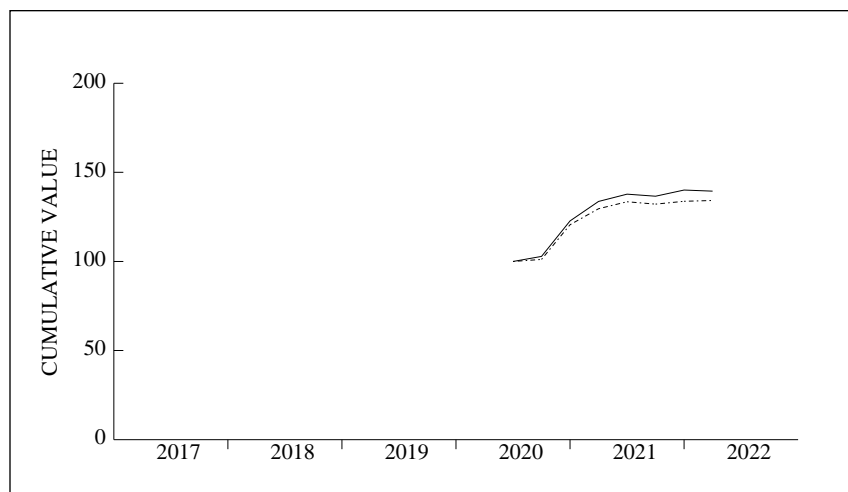


— ACTUAL RETURN
- - - 8.0%
..... 0.0%

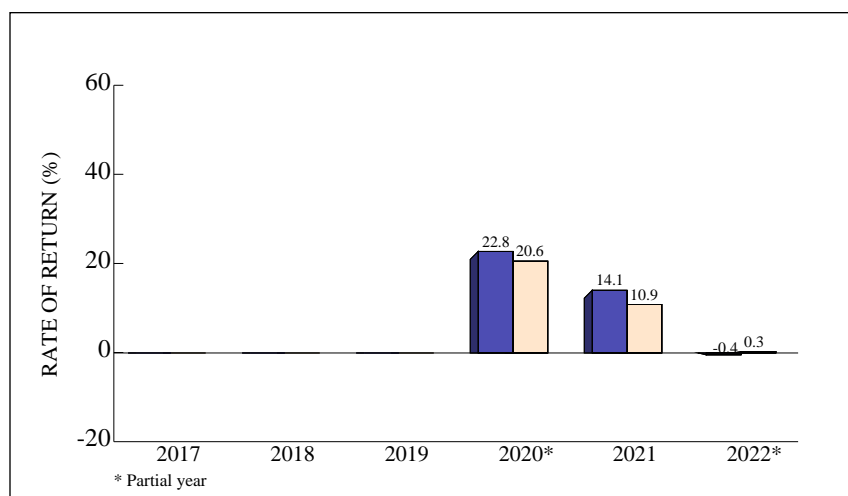
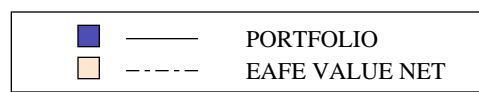
VALUE ASSUMING
8.0% RETURN \$ 14,994,221

	LAST QUARTER	PERIOD 6/20 - 3/22
BEGINNING VALUE	\$ 18,061,991	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	-107,162	4,739,011
ENDING VALUE	\$ 17,954,829	\$ 17,954,829
INCOME	0	0
CAPITAL GAINS (LOSSES)	-107,162	4,739,011
INVESTMENT RETURN	-107,162	4,739,011

TOTAL RETURN COMPARISONS

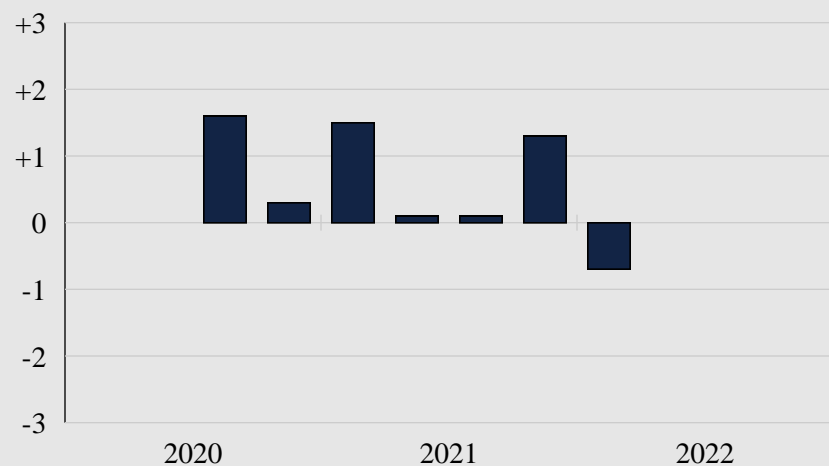


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.4	2.1	1.2	4.3	----	----
(RANK)	(8)	(4)	(5)	(11)	----	----
5TH %ILE	-0.2	1.5	1.2	7.8	13.4	10.5
25TH %ILE	-2.1	-1.0	-2.2	3.1	9.8	8.3
MEDIAN	-4.8	-2.9	-5.2	-0.9	7.7	6.3
75TH %ILE	-6.6	-5.9	-7.2	-3.1	6.4	5.2
95TH %ILE	-12.1	-9.8	-11.1	-7.5	3.4	3.5
EAFE V Net	0.3	1.5	0.5	3.6	5.2	4.2

International Value Universe

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	2.8	1.2	1.6
12/20	19.5	19.2	0.3
3/21	8.9	7.4	1.5
6/21	3.1	3.0	0.1
9/21	-0.9	-1.0	0.1
12/21	2.5	1.2	1.3
3/22	-0.4	0.3	-0.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$6,859,440, a decrease of \$642,600 from the December ending value of \$7,502,040. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$642,600. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the GAM USA Inc. Emerging Markets Equity portfolio lost 8.4%, which was 1.4% less than the MSCI Emerging Markets Net Index's return of -7.0% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -14.4%, which was 3.0% less than the benchmark's -11.4% performance, and ranked in the 68th percentile. Since June 2018, the account returned 4.3% per annum and ranked in the 58th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.1% 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	-8.4	-14.4	5.2	----	4.3
<i>EMERGING MARKETS RANK</i>	(56)	(68)	(69)	----	(58)
Total Portfolio - Net	-8.6	-14.8	4.7	----	3.8
MSCI EM Net	-7.0	-11.4	4.9	6.0	4.1
Emerging Markets Equity - Gross	-8.4	-14.4	5.2	----	4.3
<i>EMERGING MARKETS RANK</i>	(56)	(68)	(69)	----	(58)
MSCI EM Net	-7.0	-11.4	4.9	6.0	4.1

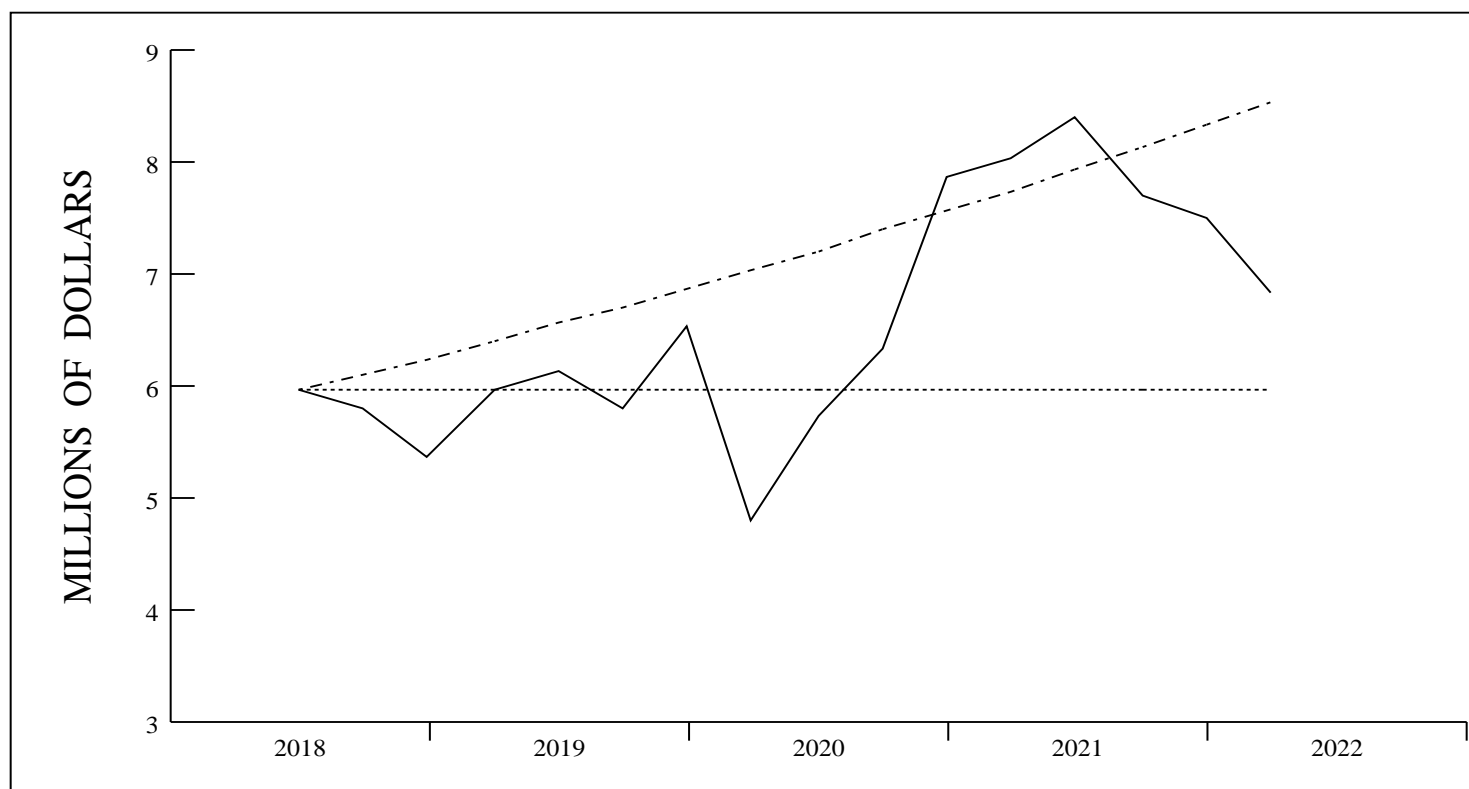
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,859,440
Total Portfolio	100.0%	\$ 6,859,440

INVESTMENT RETURN

Market Value 12/2021	\$ 7,502,040
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-642,600
Market Value 3/2022	\$ 6,859,440

INVESTMENT GROWTH

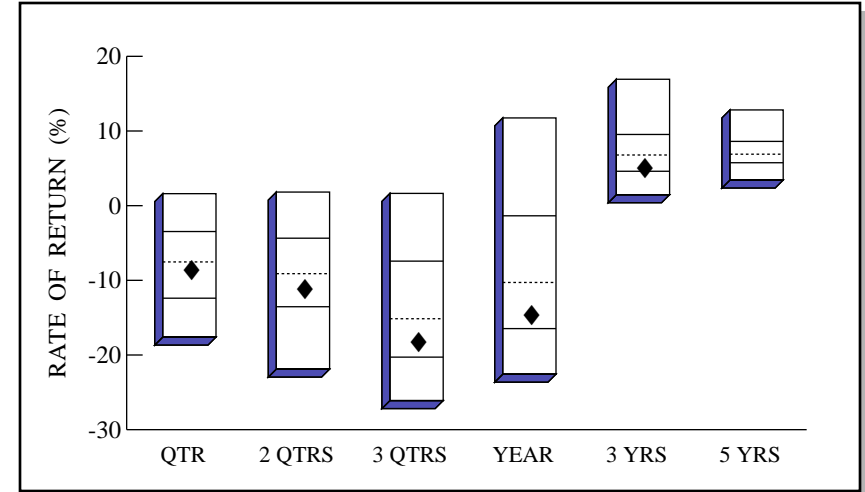
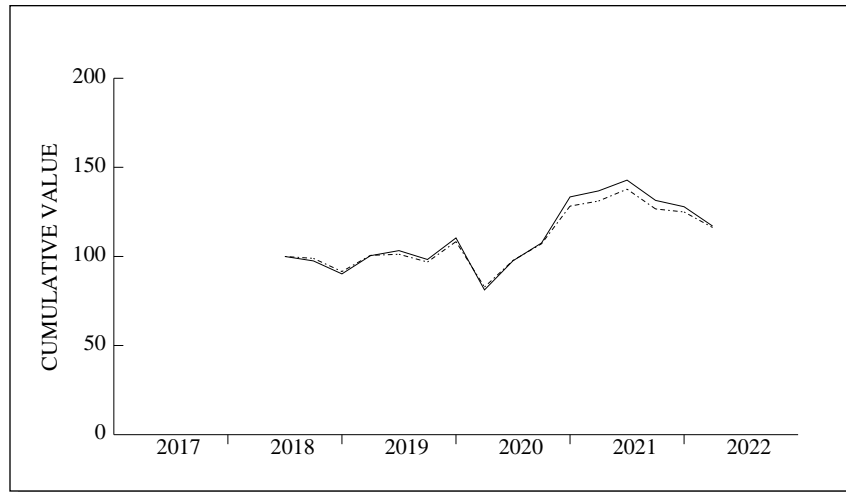


— ACTUAL RETURN
 - - - 10.0%
 0.0%

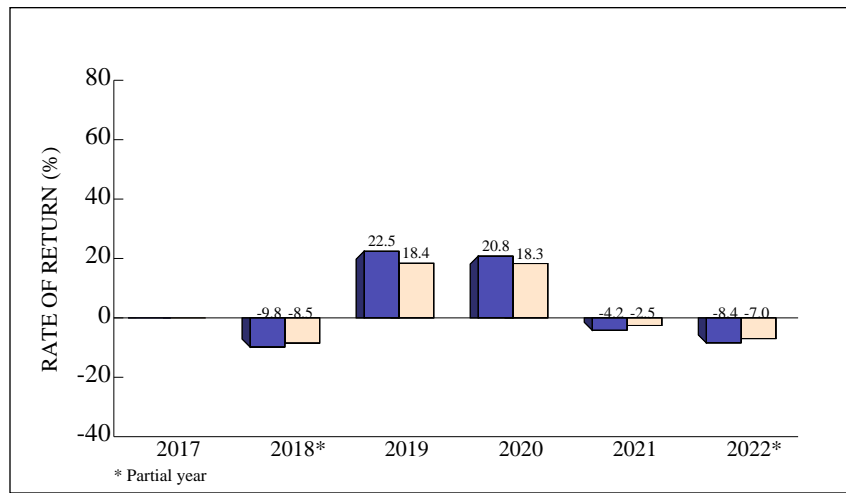
VALUE ASSUMING
 10.0% RETURN \$ 8,537,400

	LAST QUARTER	PERIOD 6/18 - 3/22
BEGINNING VALUE	\$ 7,502,040	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-642,600	887,670
ENDING VALUE	\$ 6,859,440	\$ 6,859,440
INCOME	0	0
CAPITAL GAINS (LOSSES)	-642,600	887,670
INVESTMENT RETURN	-642,600	887,670

TOTAL RETURN COMPARISONS

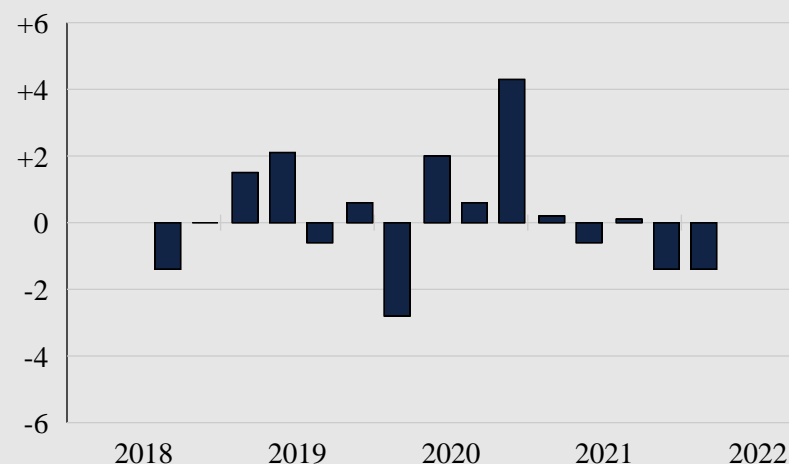


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.4	-10.9	-18.0	-14.4	5.2	----
(RANK)	(56)	(59)	(66)	(68)	(69)	----
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
EM Net	-7.0	-8.2	-15.6	-11.4	4.9	6.0

Emerging Markets Universe

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

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
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0
9/20	10.2	9.6	0.6
12/20	24.0	19.7	4.3
3/21	2.5	2.3	0.2
6/21	4.4	5.0	-0.6
9/21	-8.0	-8.1	0.1
12/21	-2.7	-1.3	-1.4
3/22	-8.4	-7.0	-1.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$6,162,585, a decrease of \$467,229 from the December ending value of \$6,629,814. Last quarter, the account recorded total net withdrawals of \$2,063 in addition to \$465,166 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 State Street Global Advisors MSCI Emerging Markets Index portfolio lost 7.0%, which was equal to the MSCI Emerging Markets Net Index's return of -7.0% and ranked in the 48th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -11.4%, which was equal to the benchmark's -11.4% return, and ranked in the 55th percentile. Since December 2017, the portfolio returned 1.9% per annum and ranked in the 60th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.9% over the same period.

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	-7.0	-11.4	4.9	----	1.9
<i>EMERGING MARKETS RANK</i>	(48)	(55)	(73)	----	(60)
Total Portfolio - Net	-7.0	-11.5	4.8	----	1.8
MSCI EM Net	-7.0	-11.4	4.9	6.0	1.9
Emerging Markets Equity - Gross	-7.0	-11.4	4.9	----	1.9
<i>EMERGING MARKETS RANK</i>	(48)	(55)	(73)	----	(60)
MSCI EM Net	-7.0	-11.4	4.9	6.0	1.9

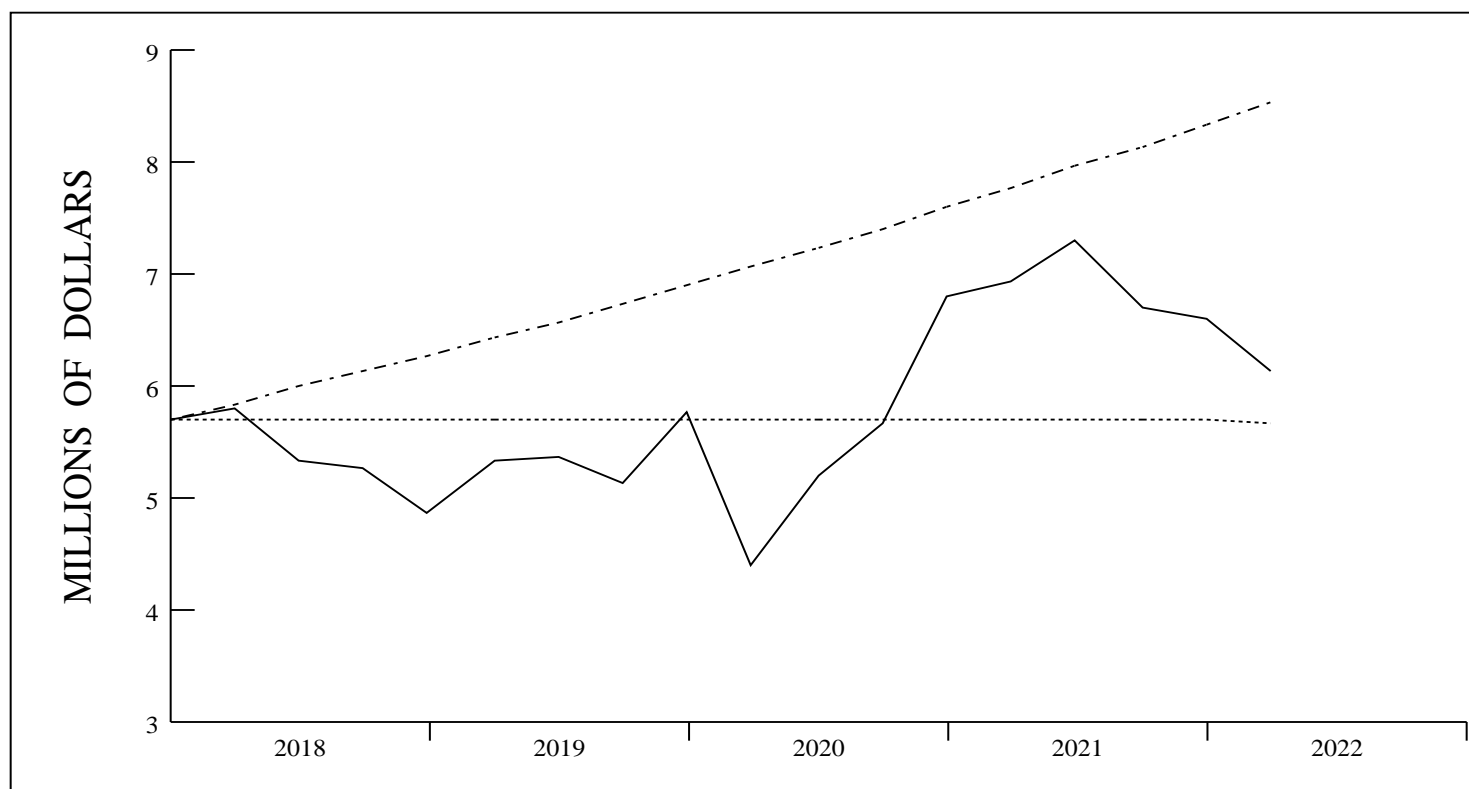
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,162,585
Total Portfolio	100.0%	\$ 6,162,585

INVESTMENT RETURN

Market Value 12/2021	\$ 6,629,814
Contribs / Withdrawals	- 2,063
Income	0
Capital Gains / Losses	-465,166
Market Value 3/2022	\$ 6,162,585

INVESTMENT GROWTH

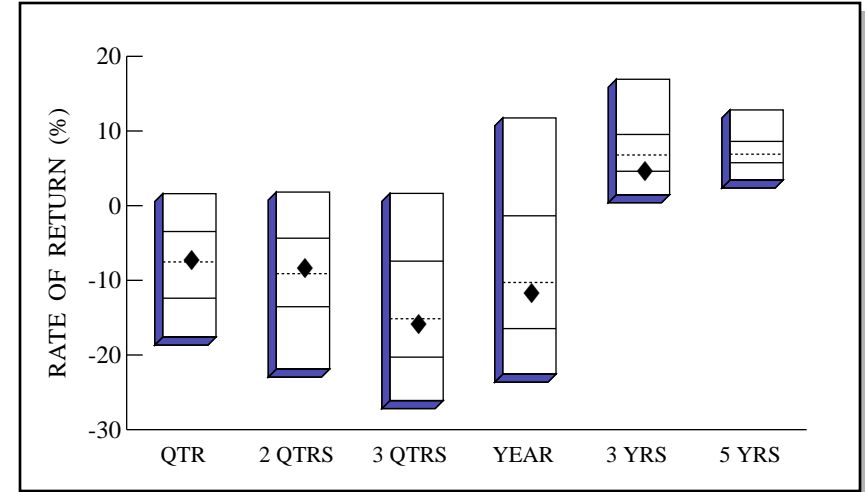
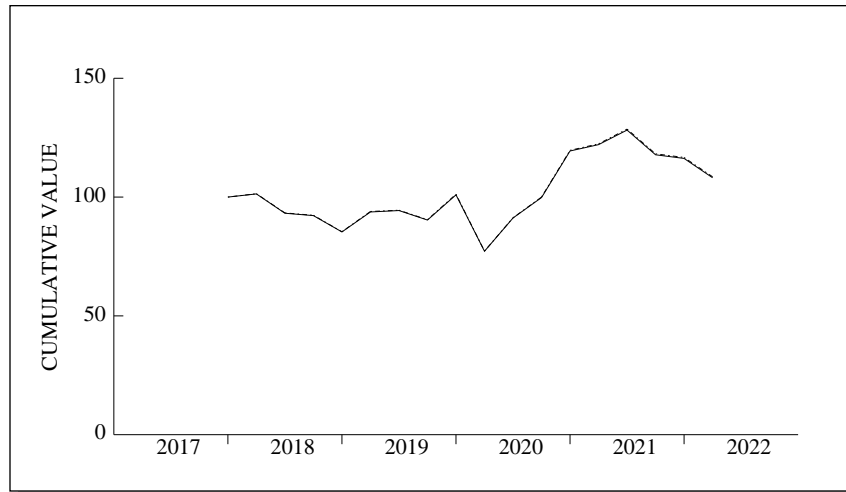


— ACTUAL RETURN
 - - - 10.0%
 0.0%

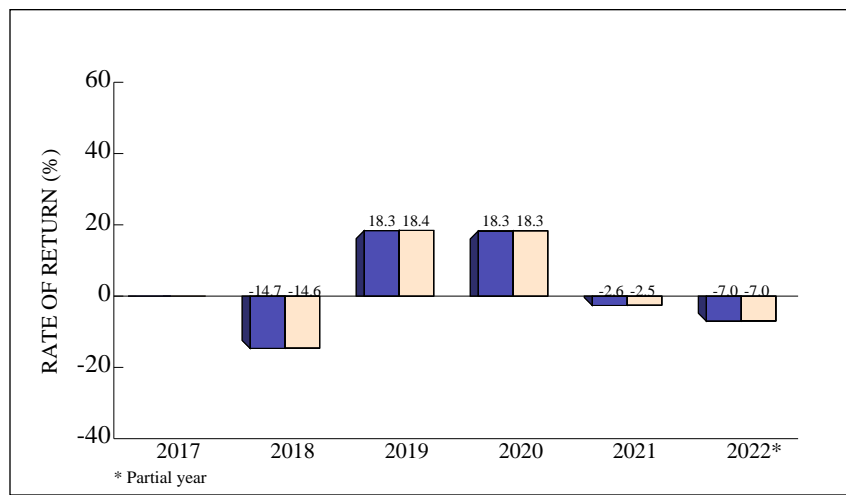
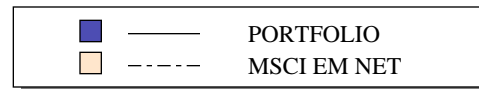
VALUE ASSUMING
 10.0% RETURN \$ 8,553,626

	LAST QUARTER	PERIOD 12/17 - 3/22
BEGINNING VALUE	\$ 6,629,814	\$ 5,729,979
NET CONTRIBUTIONS	- 2,063	- 31,142
INVESTMENT RETURN	-465,166	463,748
ENDING VALUE	\$ 6,162,585	\$ 6,162,585
INCOME	0	0
CAPITAL GAINS (LOSSES)	-465,166	463,748
INVESTMENT RETURN	-465,166	463,748

TOTAL RETURN COMPARISONS

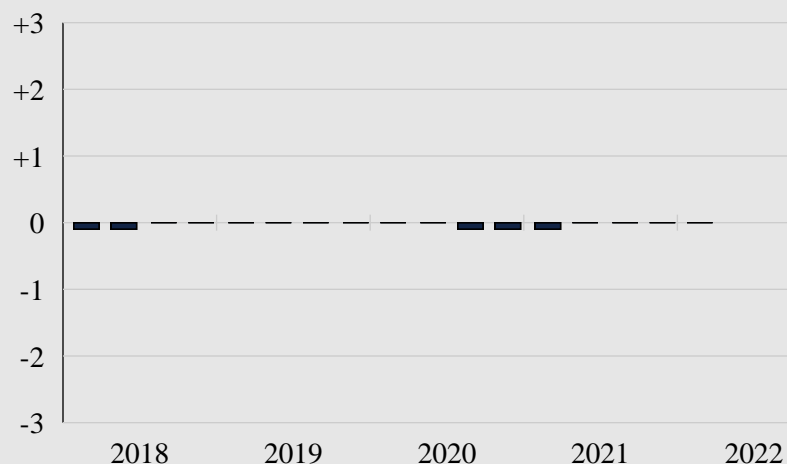


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.0	-8.2	-15.7	-11.4	4.9	----
(RANK)	(48)	(44)	(55)	(55)	(73)	----
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
EM Net	-7.0	-8.2	-15.6	-11.4	4.9	6.0

Emerging Markets Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	1.3	1.4	-0.1
6/18	-8.1	-8.0	-0.1
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0
9/21	-8.1	-8.1	0.0
12/21	-1.3	-1.3	0.0
3/22	-7.0	-7.0	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$6,121,227, representing an increase of \$1,224,927 from the December quarter's ending value of \$4,896,300. Last quarter, the Fund posted net contributions equaling \$774,220 plus a net investment gain equaling \$450,707. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$450,707.

RELATIVE PERFORMANCE

Total Fund

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

In the first quarter, the PRIT Private Equity Composite portfolio returned 8.5%. Over the trailing twelve-month period, the portfolio returned 65.9%, which was 37.9% above the benchmark's 28.0% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 34.4% annualized, while the Cambridge US Private Equity returned an annualized 24.5% over the same period.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,556,833	51.89%
Remaining Commitment	\$	1,281,768	49.83%
Net IRR Since Inception		53.59%	

2

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,482,028	49.40%
Remaining Commitment	\$	1,505,040	50.17%
Net IRR Since Inception		37.83%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q1 2020	\$ 24,000	0.80%	\$ -	-
Q2 2020	\$ 59,908	2.00%	\$ -	-
Q3 2020	\$ 30,299	1.01%	\$ -	-
Q4 2020	\$ 19,106	0.64%	\$ -	-
Q1 2021	\$ 108,468	3.62%	\$ -	-
Q2 2021	\$ 171,563	5.72%	\$ -	-
Q3 2021	\$ 360,412	12.01%	\$ -	-
Q4 2021	\$ 482,628	16.09%	\$ -	-
Q1 2022	\$ 225,644	7.52%	\$ 12,932	0.43%
Total	\$ 1,482,028	49.40%	\$ 12,932	0.43%

PRIT Private Equity Vintage Year 2021

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,211,108	40.37%
Remaining Commitment	\$	1,788,892	59.63%
Net IRR Since Inception		11.19%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2021	\$ 220,650	7.36%	\$ -	0.00%
Q3 2021	\$ 207,276	6.91%	\$ -	0.00%
Q4 2021	\$ 220,942	7.36%	\$ -	0.00%
Q1 2022	\$ 562,240	18.74%	\$ -	0.00%
Total	\$ 1,211,108	40.37%	\$ -	0.00%

Private Equity Investor Report as of March 31, 2022

PRIT Private Equity Vintage Year 2022

Market Value \$ **44,426** Last Appraisal Date: 3/31/2022

Initial Commitment	\$ 3,000,000	100.00%
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Capital Paid In	\$	45,623	1.52%
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Remaining Commitment	\$ 2,954,377	98.48%
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Date	Net Contributions	% of Commitment	Distributions	% of Commitment
------	----------------------	--------------------	---------------	--------------------

Q1 2022	\$	45,623	1.52%	\$	-	-
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Total	\$	45,623	1.52%	\$	-	-
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EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	8.5	65.9	----	----	34.4
Total Portfolio - Net	8.1	62.0	----	----	30.6
Cambridge PE	0.0	28.0	23.6	19.9	24.5
Alternative Assets - Gross	8.5	65.9	----	----	34.4
Cambridge PE	0.0	28.0	23.6	19.9	24.5

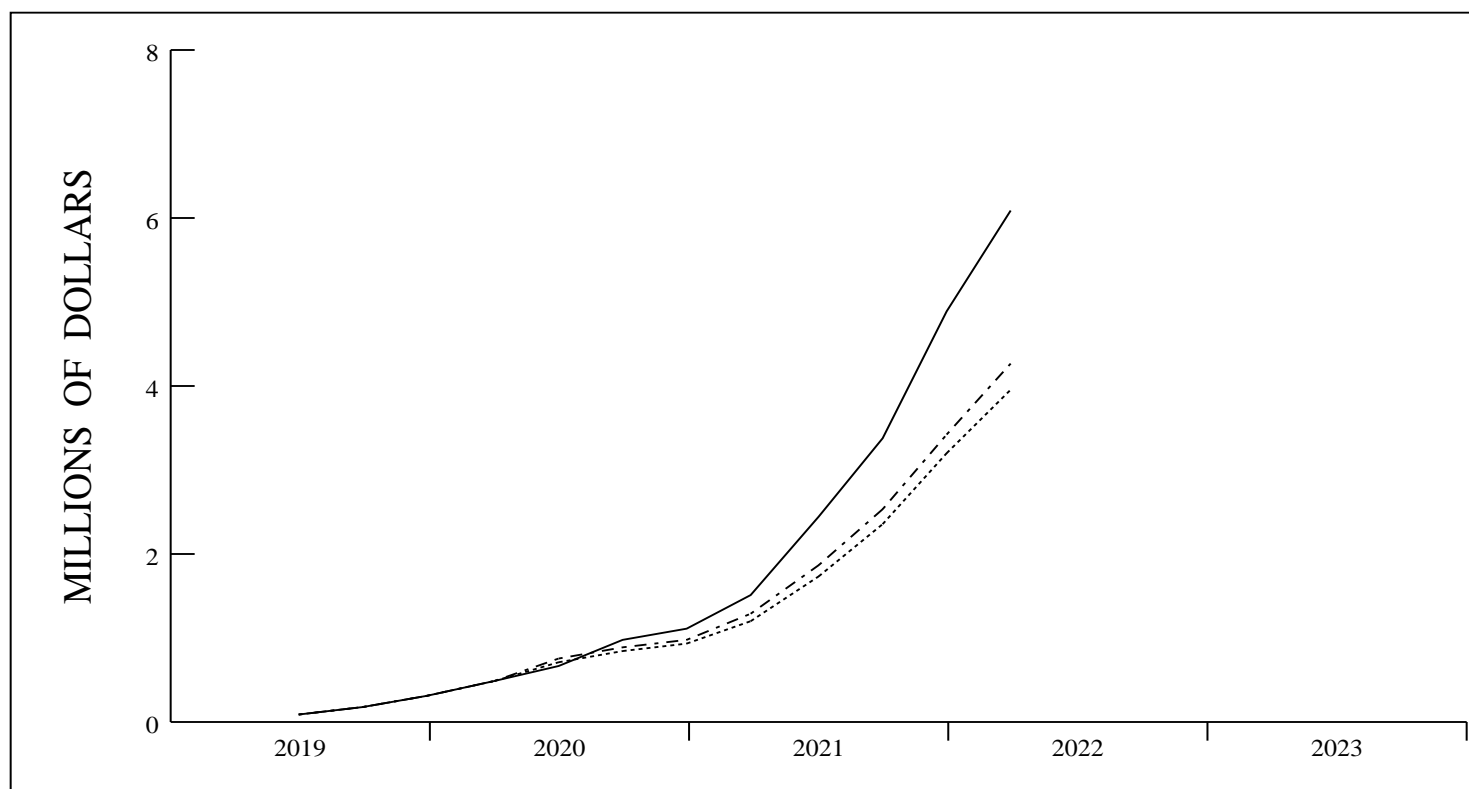
ASSET ALLOCATION

Alternative	100.0%	\$ 6,121,227
Total Portfolio	100.0%	\$ 6,121,227

INVESTMENT RETURN

Market Value 12/2021	\$ 4,896,300
Contribs / Withdrawals	774,220
Income	0
Capital Gains / Losses	450,707
Market Value 3/2022	\$ 6,121,227

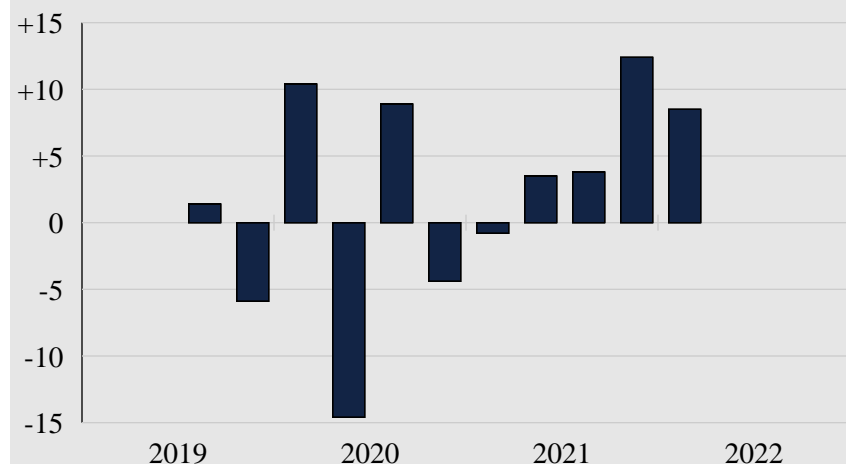
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 4,279,503

	LAST QUARTER	PERIOD 6/19 - 3/22
BEGINNING VALUE	\$ 4,896,300	\$ 100,942
NET CONTRIBUTIONS	774,220	3,889,906
INVESTMENT RETURN	450,707	2,130,379
ENDING VALUE	\$ 6,121,227	\$ 6,121,227
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	450,707	2,084,638
INVESTMENT RETURN	450,707	2,130,379

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	2.7	1.3	1.4
12/19	-2.1	3.8	-5.9
3/20	0.3	-10.1	10.4
6/20	-5.2	9.4	-14.6
9/20	20.7	11.8	8.9
12/20	7.8	12.2	-4.4
3/21	9.2	10.0	-0.8
6/21	18.3	14.8	3.5
9/21	9.8	6.0	3.8
12/21	17.7	5.3	12.4
3/22	8.5	0.0	8.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$445,244, which represented a decrease of \$156,763 relative to the December ending value of \$602,007. Last quarter, the account posted withdrawals totaling \$188,673, which overshadowed the fund's net investment return of \$31,910. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of \$31,910 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the first quarter, the BlackRock Vesey Street Fund IV account returned 5.6%, which was 3.7% less than the Russell 3000 (Lagged)'s return of 9.3%. Over the trailing year, the portfolio returned 20.7%, which was 5.0% below the benchmark's 25.7% return. Since March 2012, the BlackRock Vesey Street Fund IV portfolio returned 9.1% annualized, while the Russell 3000 (Lagged) returned an annualized 16.3% 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 03/12
Total Portfolio - Gross	5.6	20.7	5.8	7.3	9.1
Total Portfolio - Net	5.2	18.7	4.3	6.0	7.8
Russell 3000 (Lag)	9.3	25.7	25.8	18.0	16.3
Alternative Assets - Gross	5.6	20.7	5.8	7.3	9.1
Russell 3000 (Lag)	9.3	25.7	25.8	18.0	16.3

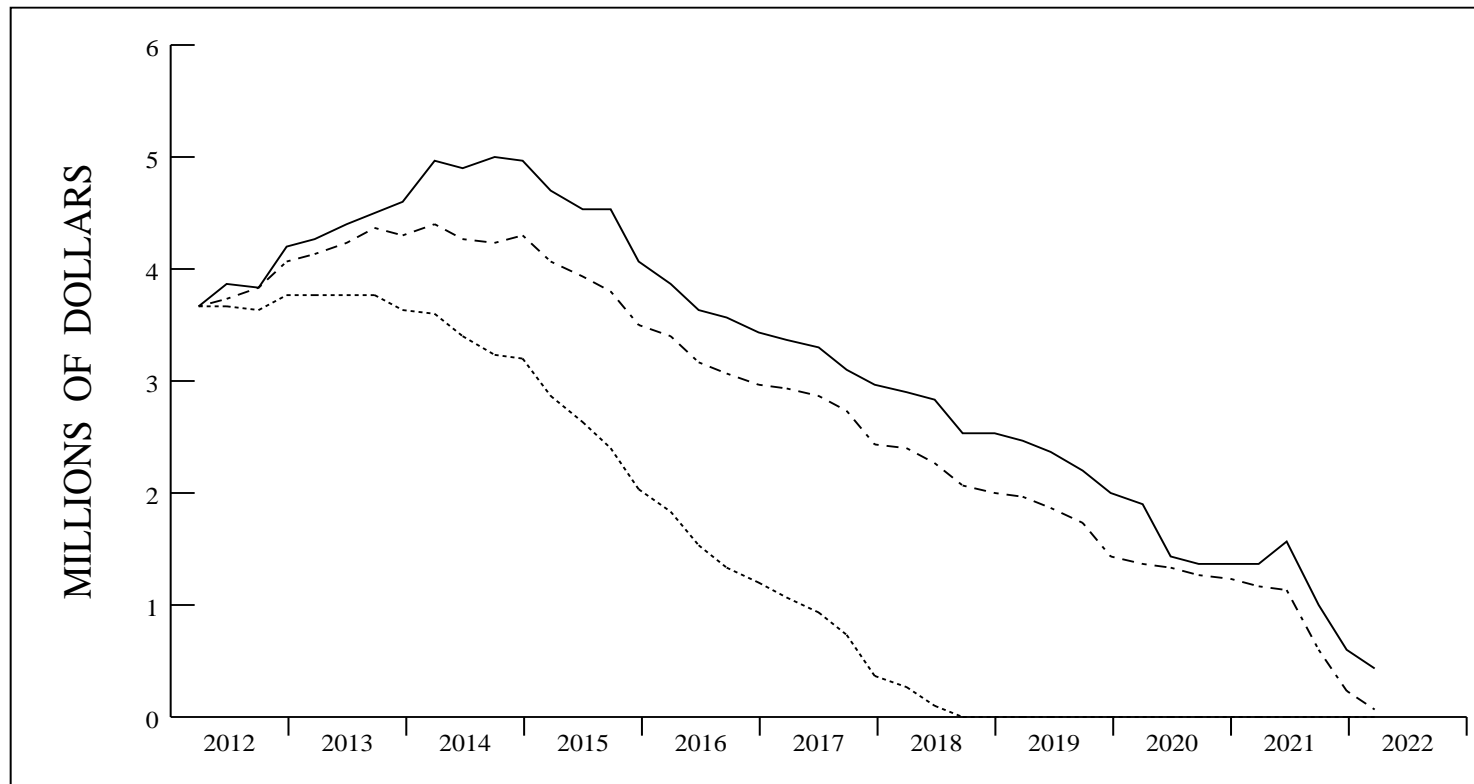
ASSET ALLOCATION

Alternative	100.0%	\$ 445,244
Total Portfolio	100.0%	\$ 445,244

INVESTMENT RETURN

Market Value 12/2021	\$ 602,007
Contribs / Withdrawals	-188,673
Income	0
Capital Gains / Losses	31,910
Market Value 3/2022	\$ 445,244

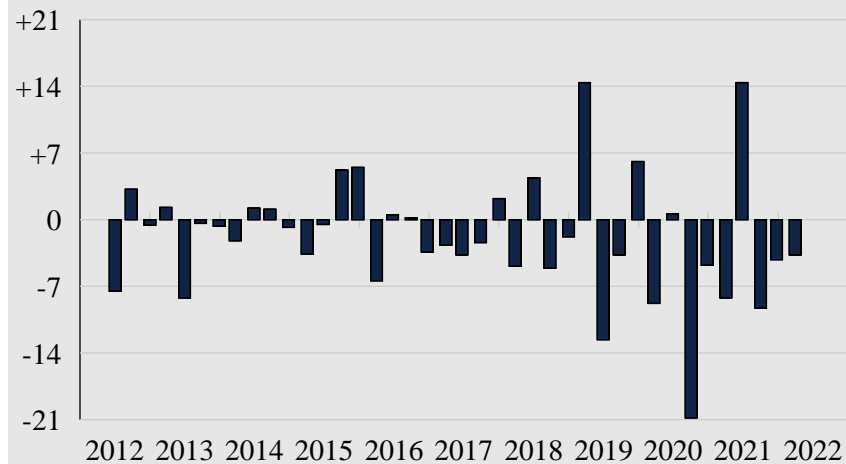
INVESTMENT GROWTH



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

VALUE ASSUMING		
10.0% RETURN	\$	69,063

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 602,007	\$ 3,683,388
NET CONTRIBUTIONS	-188,673	- 6,320,568
INVESTMENT RETURN	31,910	3,082,424
ENDING VALUE	\$ 445,244	\$ 445,244
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	31,910	3,020,585
INVESTMENT RETURN	31,910	3,082,424

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	20.7	6.3	14.4
9/21	-1.1	8.2	-9.3
12/21	-4.3	-0.1	-4.2
3/22	5.6	9.3	-3.7

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 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at \$11,228,708, a decrease of \$623,986 from the December ending value of \$11,852,694. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$623,986. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund lost 5.3%, which was equal to the NAREIT's return of -5.3%. Over the trailing twelve-month period, the portfolio returned 23.4%, which was 0.2% less than the benchmark's 23.6% return. Since March 2020, the Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 28.6% on an annualized basis, while the NAREIT returned an annualized 28.8% over the same time frame.

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	Since 03/20
Total Portfolio - Gross	-5.3	23.4	----	----	28.6
Total Portfolio - Net	-5.3	23.3	----	----	28.5
NAREIT	-5.3	23.6	11.7	10.7	28.8
Real Assets - Gross	-5.3	23.4	----	----	28.6
NAREIT	-5.3	23.6	11.7	10.7	28.8

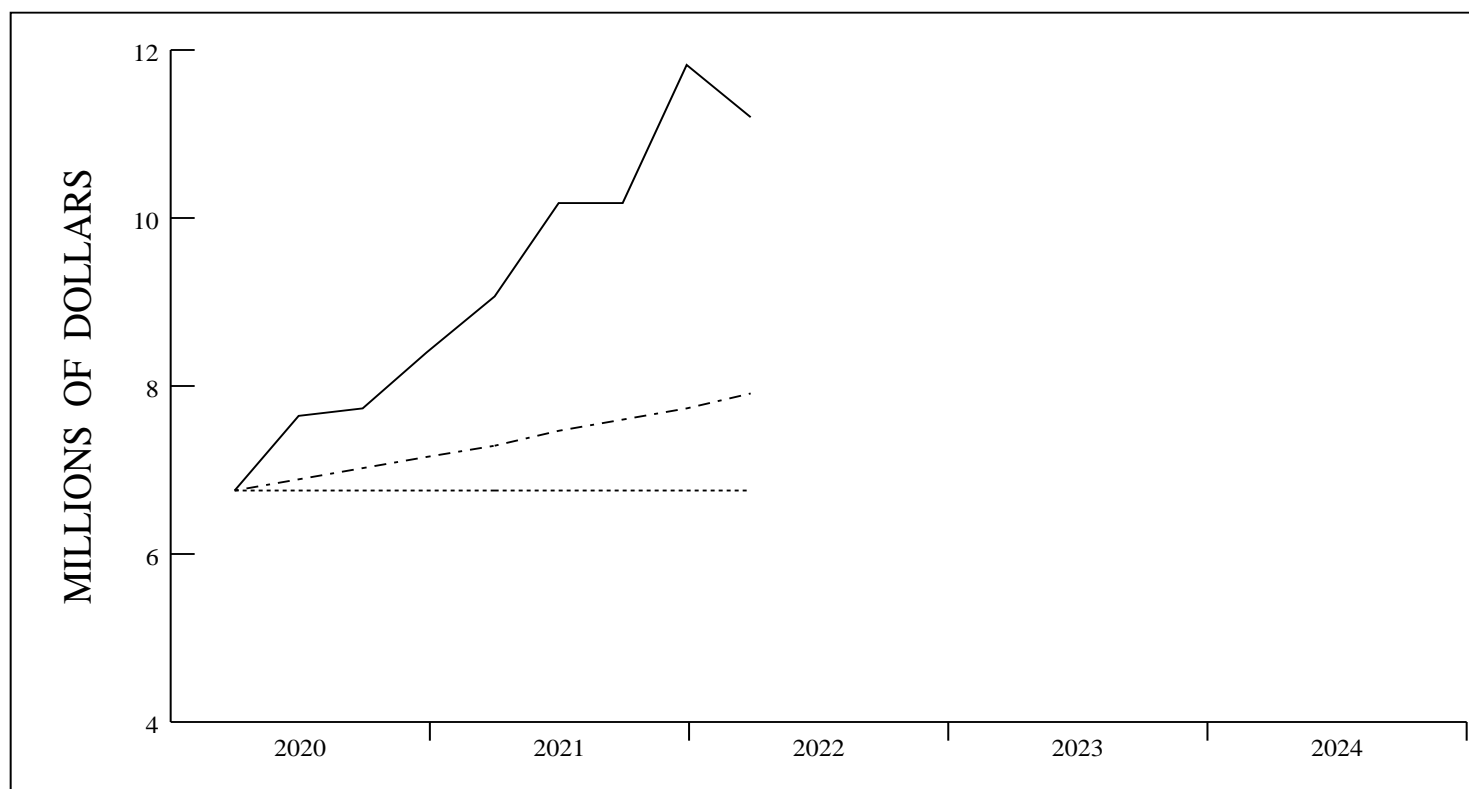
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,228,708
Total Portfolio	100.0%	\$ 11,228,708

INVESTMENT RETURN

Market Value 12/2021	\$ 11,852,694
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-623,986
Market Value 3/2022	\$ 11,228,708

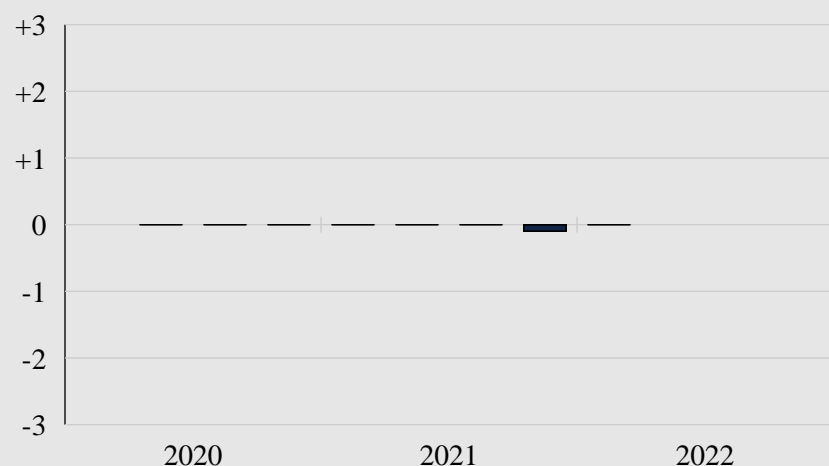
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 7,917,052

	LAST QUARTER	PERIOD 3/20 - 3/22
BEGINNING VALUE	\$ 11,852,694	\$ 6,788,204
NET CONTRIBUTIONS	0	-646
INVESTMENT RETURN	-623,986	4,441,150
ENDING VALUE	\$ 11,228,708	\$ 11,228,708
INCOME	0	0
CAPITAL GAINS (LOSSES)	-623,986	4,441,150
INVESTMENT RETURN	-623,986	4,441,150

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$21,902,883, representing an increase of \$1,158,849 from the December quarter's ending value of \$20,744,034. Last quarter, the Fund posted withdrawals totaling \$35,928, which partially offset the portfolio's net investment return of \$1,194,777. Income receipts totaling \$212,765 plus net realized and unrealized capital gains of \$982,012 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 5.8%, which was 1.6% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 28.3%, which was 0.1% below the benchmark's 28.4% performance. Since June 2014, the portfolio returned 12.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.5% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report

Intercontinental US Real Estate Investment Fund

As of March 31, 2022

Market Value \$ **21,902,883** Last Appraisal Date: 3/31/2022

Initial Commitment	\$ 10,000,000
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Capital Committed	\$ 10,000,000	100.00%
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Remaining Commitment	-	-
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Net IRR	14.48%
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Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
Year 2014	\$ 10,000,000	100%	\$ 82,098	\$ (116,188)
Year 2015	\$ -	0.00%	\$ 313,680	\$ (425,625)
Year 2016	\$ -	0.00%	\$ 374,665	\$ (490,526)
Year 2017	\$ -	0.00%	\$ 431,829	\$ (551,886)
Year 2018	\$ -	0.00%	\$ 460,280	\$ (585,292)
Year 2019	\$ -	0.00%	\$ 446,325	\$ (576,365)
1/1/2020	\$ -	0.00%	\$ 72,416	\$ (105,985)
4/1/2020	\$ -	0.00%	\$ 114,909	\$ (148,222)
7/1/2020	\$ -	0.00%	\$ 90,766	\$ (124,392)
10/1/2020	\$ -	0.00%	\$ 98,240	\$ (132,487)
1/1/2021	\$ -	0.00%	\$ 71,160	\$ (105,679)
4/1/2021	\$ -	0.00%	\$ 129,126	\$ (163,181)
7/1/2021	\$ -	0.00%	\$ 139,774	\$ (174,559)
10/1/2021	\$ -	0.00%	\$ 134,418	\$ (169,973)
1/1/2022	\$ -	0.00%	\$ 108,881	\$ (144,809)
Total	\$ 10,000,000	100%	\$ 3,068,567	\$ (4,015,169)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	5.8	28.3	12.8	11.6	12.4
Total Portfolio - Net	5.6	24.0	10.9	10.0	10.8
NCREIF ODCE	7.4	28.4	11.3	9.9	10.5
Real Assets - Gross	5.8	28.3	12.8	11.6	12.4
NCREIF ODCE	7.4	28.4	11.3	9.9	10.5

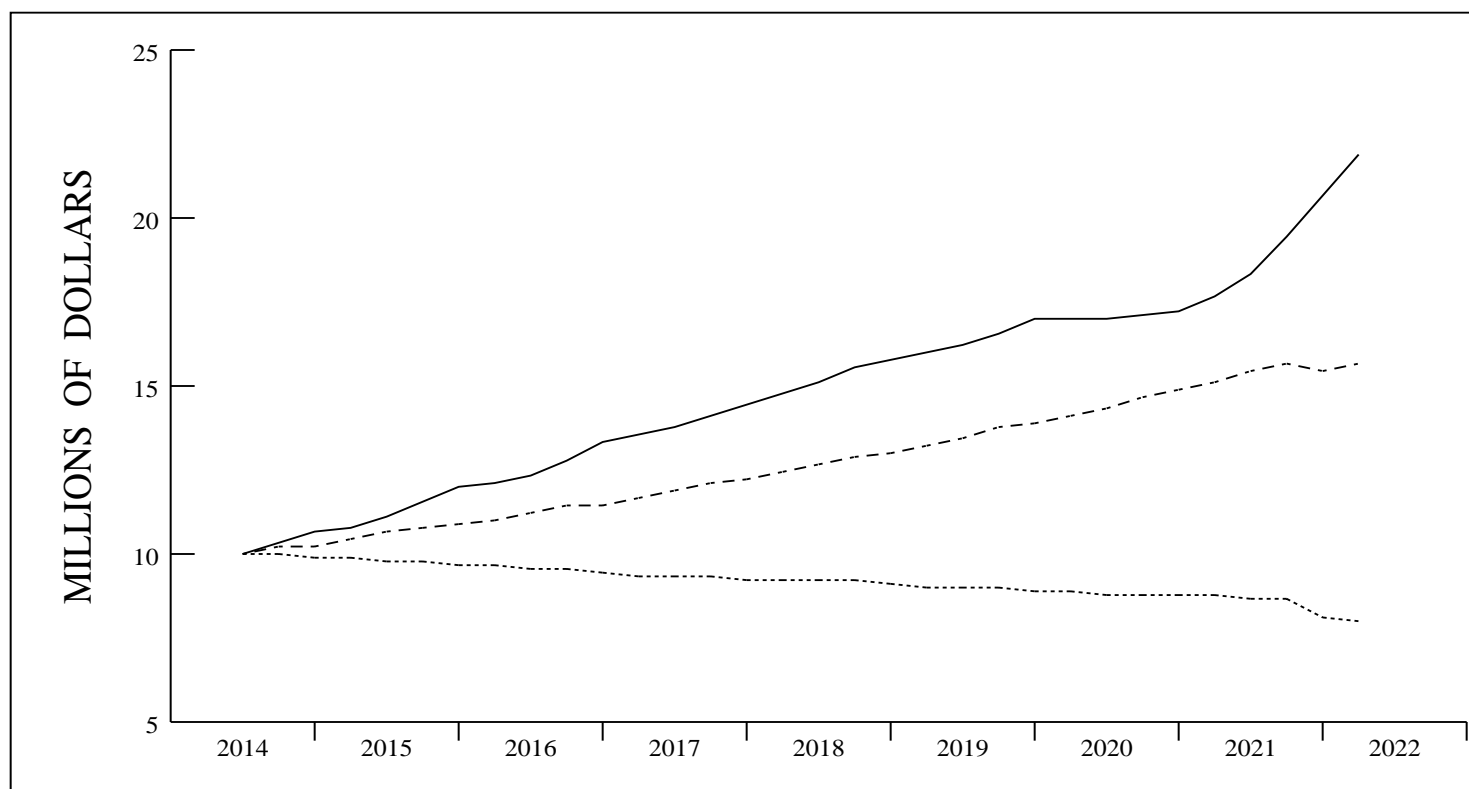
ASSET ALLOCATION

Real Assets	100.0%	\$ 21,902,883
Total Portfolio	100.0%	\$ 21,902,883

INVESTMENT RETURN

Market Value 12/2021	\$ 20,744,034
Contribs / Withdrawals	- 35,928
Income	212,765
Capital Gains / Losses	982,012
Market Value 3/2022	\$ 21,902,883

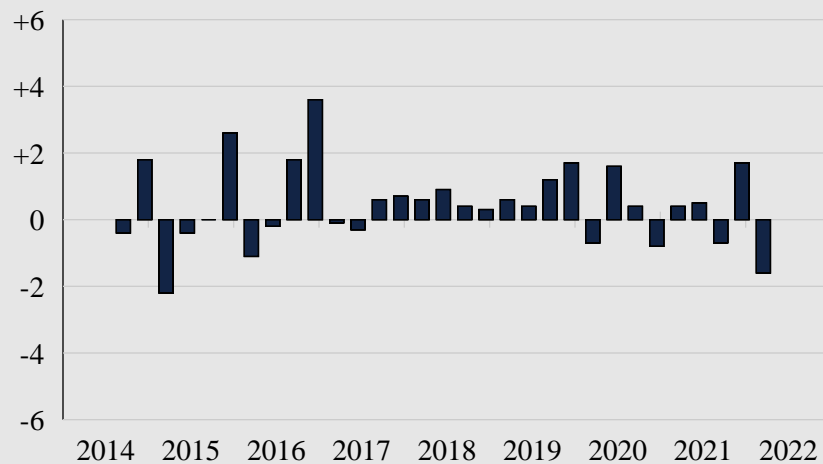
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 15,710,303

	LAST QUARTER	PERIOD 6/14 - 3/22
BEGINNING VALUE	\$ 20,744,034	\$ 10,058,632
NET CONTRIBUTIONS	- 35,928	- 1,971,616
INVESTMENT RETURN	1,194,777	13,815,867
ENDING VALUE	\$ 21,902,883	\$ 21,902,883
INCOME	212,765	5,438,157
CAPITAL GAINS (LOSSES)	982,012	8,377,710
INVESTMENT RETURN	1,194,777	13,815,867

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	11
Batting Average	.645

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$24,087,422, representing an increase of \$1,825,004 from the December quarter's ending value of \$22,262,418. Last quarter, the Fund posted withdrawals totaling \$38,959, which partially offset the portfolio's net investment return of \$1,863,963. Income receipts totaling \$261,583 plus net realized and unrealized capital gains of \$1,602,380 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the TA Realty Core Property Fund, LP account gained 8.4%, which was 1.0% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 37.8%, which was 9.4% above the benchmark's 28.4% performance. Since March 2020, the portfolio returned 21.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 14.6% 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	Since 03/20
Total Portfolio - Gross	8.4	37.8	----	----	21.5
Total Portfolio - Net	8.2	37.0	----	----	20.8
NCREIF ODCE	7.4	28.4	11.3	9.9	14.6
Real Assets - Gross	8.4	37.8	----	----	21.5
NCREIF ODCE	7.4	28.4	11.3	9.9	14.6

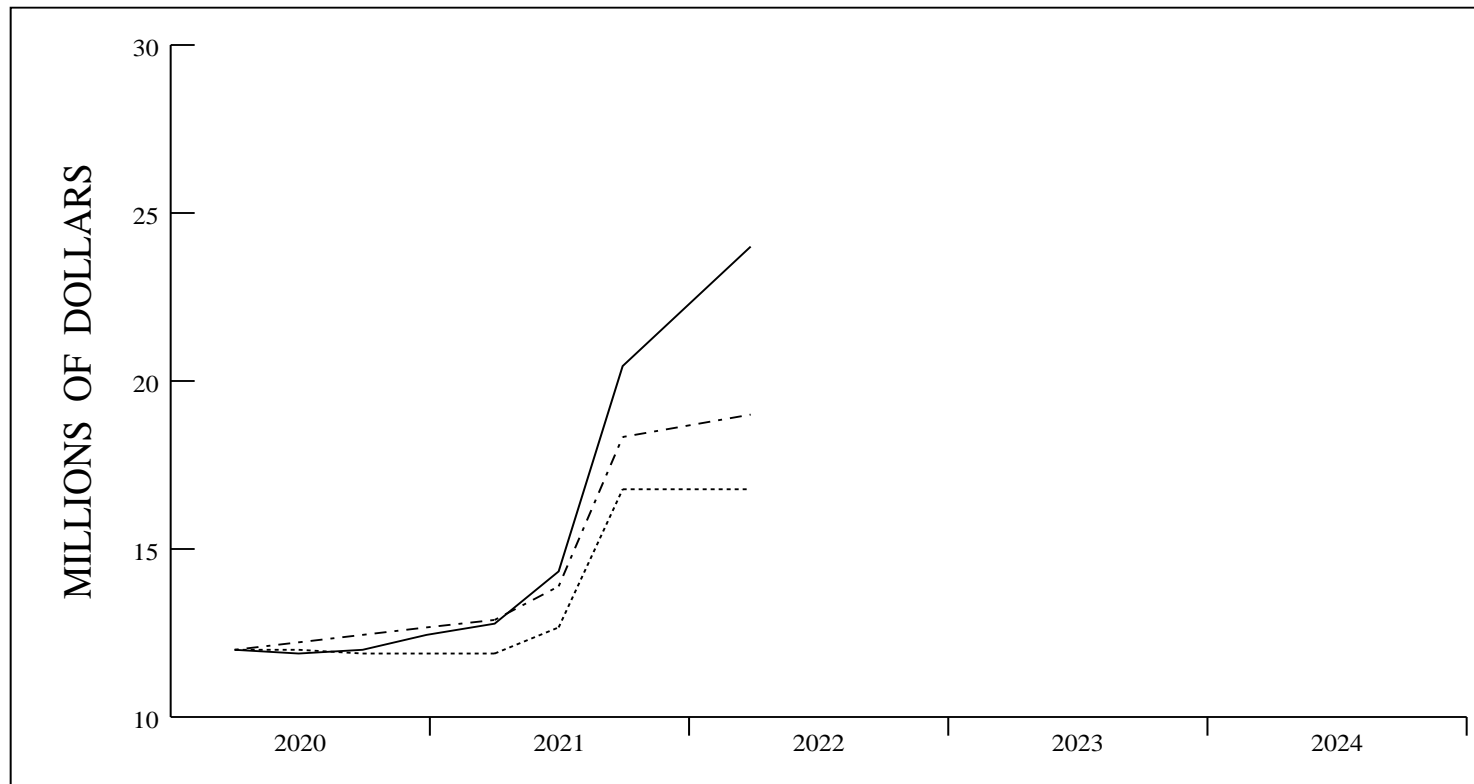
ASSET ALLOCATION

Real Assets	100.0%	\$ 24,087,422
Total Portfolio	100.0%	\$ 24,087,422

INVESTMENT RETURN

Market Value 12/2021	\$ 22,262,418
Contribs / Withdrawals	- 38,959
Income	261,583
Capital Gains / Losses	1,602,380
Market Value 3/2022	\$ 24,087,422

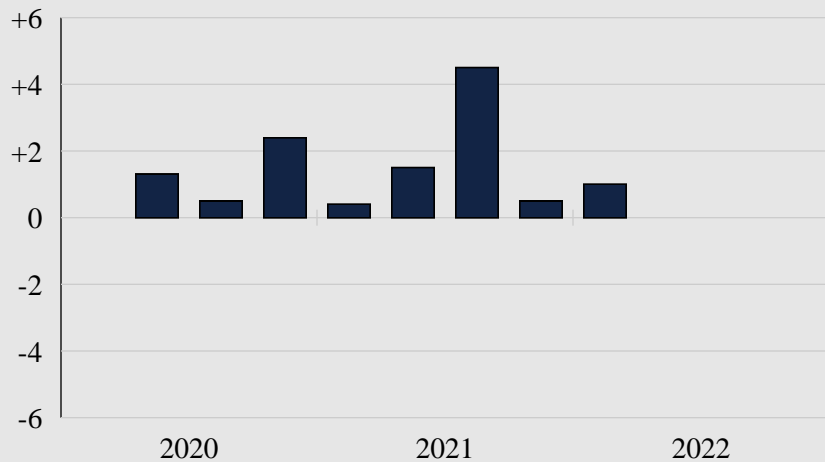
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 19,030,491

	LAST QUARTER	PERIOD 3/20 - 3/22
BEGINNING VALUE	\$ 22,262,418	\$ 12,000,000
NET CONTRIBUTIONS	- 38,959	4,813,693
INVESTMENT RETURN	1,863,963	7,273,729
ENDING VALUE	\$ 24,087,422	\$ 24,087,422
INCOME	261,583	1,165,537
CAPITAL GAINS (LOSSES)	1,602,380	6,108,192
INVESTMENT RETURN	1,863,963	7,273,729

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

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,110,392.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. The prior quarters' market value was carried forward and a return of 0.0% was assumed.

Over the trailing year, the account returned 10.3%, which was 1.5% less than the benchmark's 11.8% performance. Since June 2011, the account returned 5.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.2% over the same period.

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, 2022

Market Value \$ **2,110,392** Last Appraisal Date: 12/31/2022

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 4.94%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 625,000	25.00%	\$ -	0.00%	\$ -
Year 2012	\$ 875,000	35.00%	\$ -	0.00%	\$ -
Year 2013	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2014	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (129,178)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (60,000)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (336,864)
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)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (104,000)
9/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (152,750)
11/19/2021	\$ -	0.00%	\$ -	0.00%	\$ (152,750)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (1,601,928)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	10.3	7.9	6.1	5.8
Total Portfolio - Net	0.0	9.5	6.9	5.1	4.9
NCREIF Timber	3.2	11.8	4.7	4.1	5.2
Real Assets - Gross	0.0	10.3	7.9	6.1	5.8
NCREIF Timber	3.2	11.8	4.7	4.1	5.2

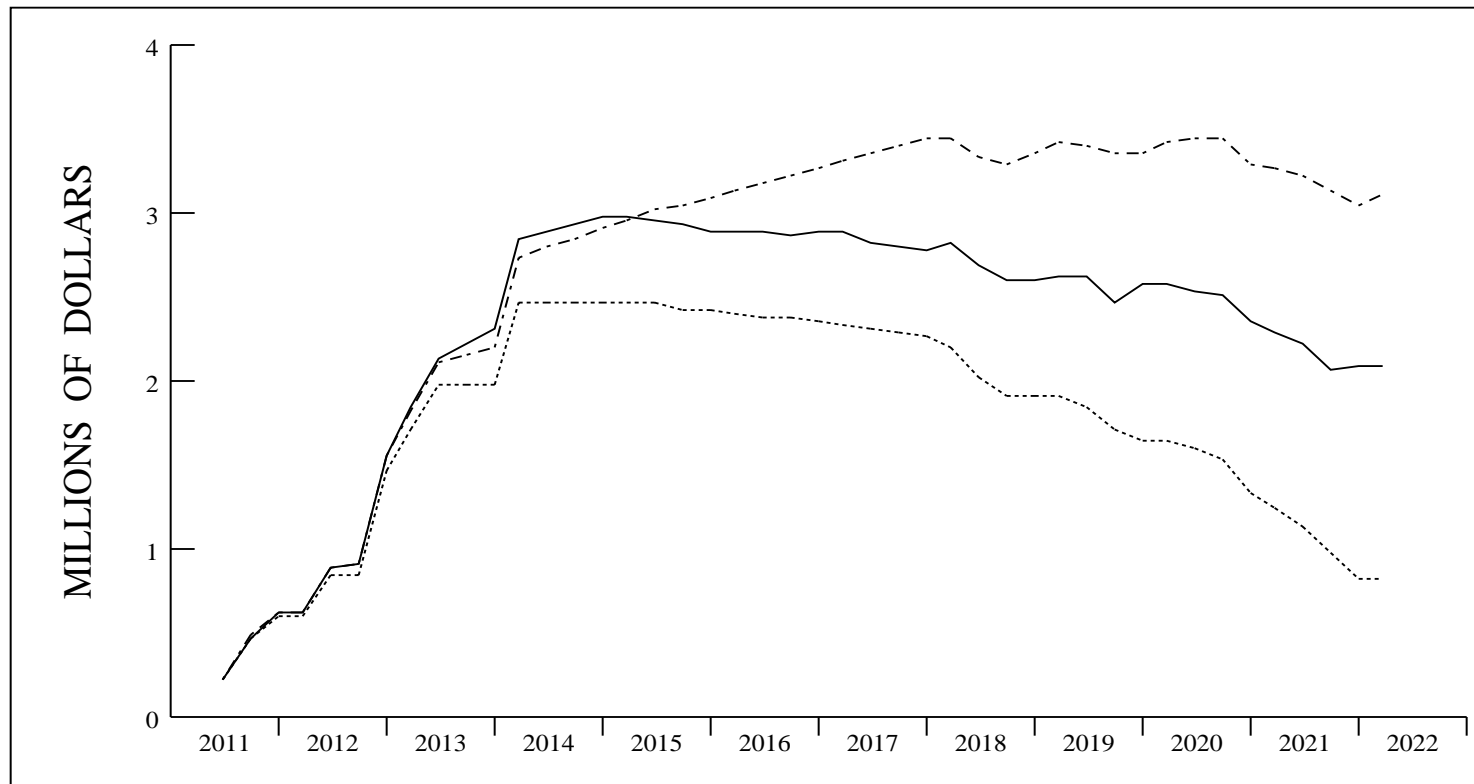
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,110,392
Total Portfolio	100.0%	\$ 2,110,392

INVESTMENT RETURN

Market Value 12/2021	\$ 2,110,392
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 2,110,392

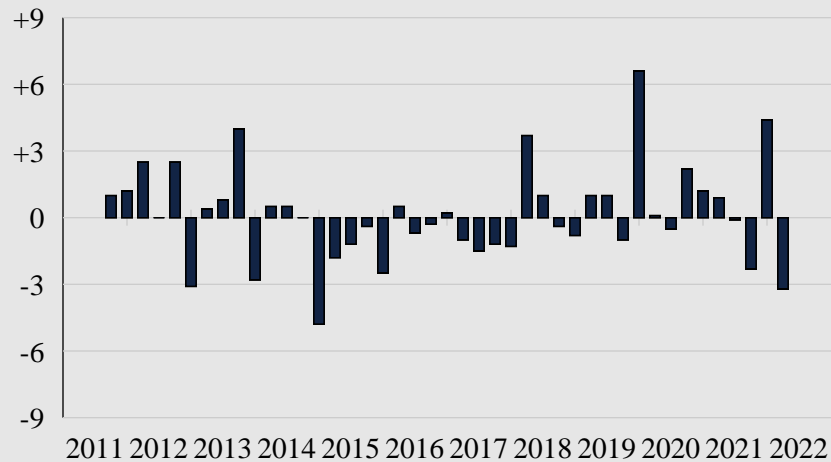
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,118,902

	LAST QUARTER	PERIOD 6/11 - 3/22
BEGINNING VALUE	\$ 2,110,392	\$ 236,632
NET CONTRIBUTIONS	0	604,167
INVESTMENT RETURN	0	1,269,593
ENDING VALUE	\$ 2,110,392	\$ 2,110,392
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	0	1,201,529
INVESTMENT RETURN	0	1,269,593

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

Total Quarters Observed	43
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	20
Batting Average	.535

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
6/21	1.6	1.7	-0.1
9/21	-0.4	1.9	-2.3
12/21	9.0	4.6	4.4
3/22	0.0	3.2	-3.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,005,405, representing an increase of \$3,189 from the December quarter's ending value of \$2,002,216. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,189 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,189.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Molpus Woodlands Group Fund III portfolio returned 0.4%, which was 2.8% less than the NCREIF Timber Index's return of 3.2%. Over the trailing year, the account returned 13.7%, which was 1.9% greater than the benchmark's 11.8% return. Since June 2011, the portfolio returned 5.5% per annum, while the NCREIF Timber Index returned an annualized 5.2% over the same time frame.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of March 31, 2022

Market Value	\$ 2,005,405	Last Appraisal Date: 3/31/2022
Initial Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,362,500	94.50%
Remaining Commitment	\$ 137,500	5.50%
IRR	4.71%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (190,553)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (45,506)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (48,630)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (45,505)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (156,425)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (61,276)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (62,570)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (199,085)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,644)
9/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,387)
12/21/2021	\$ -	0.00%	\$ -	0.00%	\$ (41,366)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (1,400,082)

Valuations of non-public securities are provided by Molpus, based on current market and company conditions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.4	13.7	7.5	5.1	5.5
Total Portfolio - Net	0.2	12.6	6.4	4.1	4.5
NCREIF Timber	3.2	11.8	4.7	4.1	5.2
Real Assets - Gross	0.4	13.7	7.5	5.1	5.5
NCREIF Timber	3.2	11.8	4.7	4.1	5.2

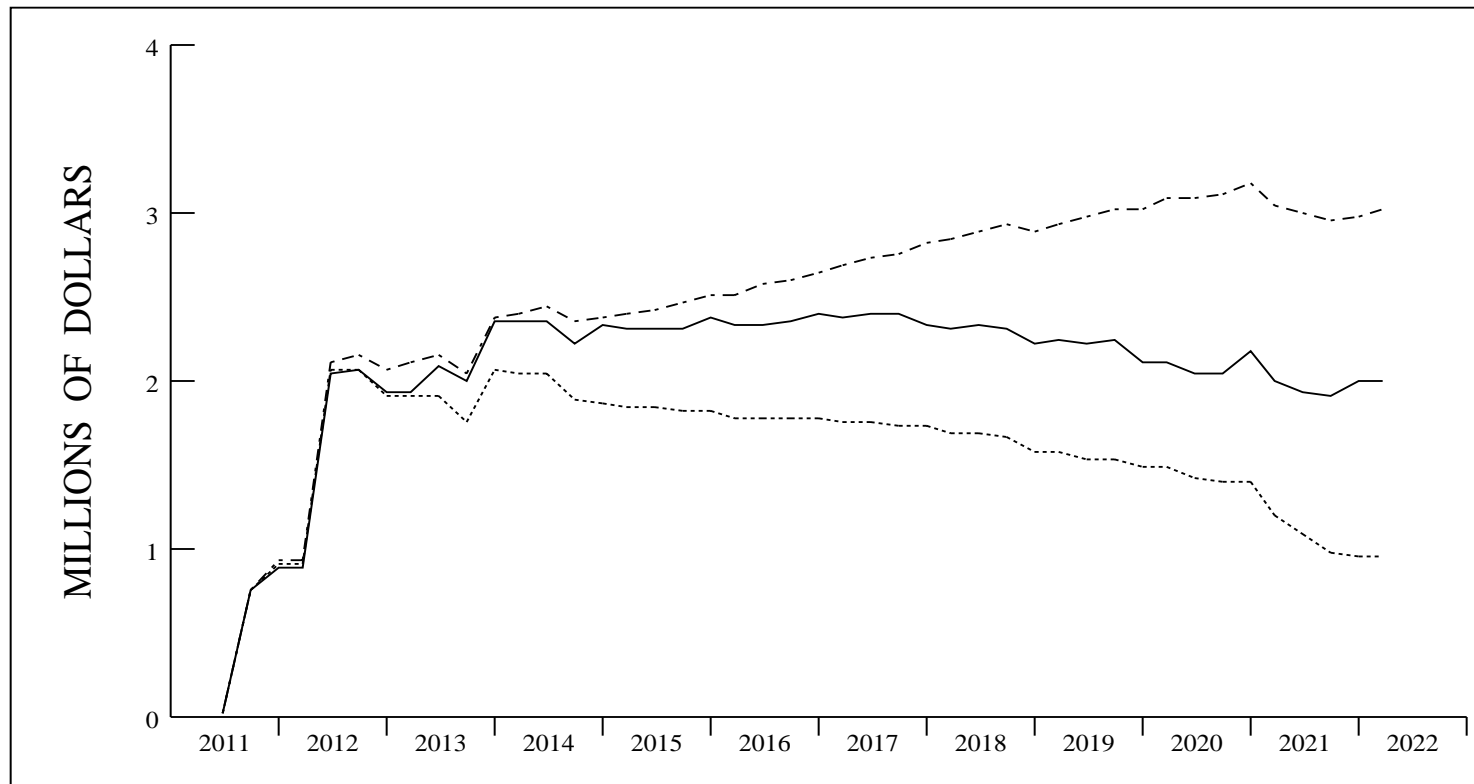
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,005,405
Total Portfolio	100.0%	\$ 2,005,405

INVESTMENT RETURN

Market Value 12/2021	\$ 2,002,216
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,189
Market Value 3/2022	\$ 2,005,405

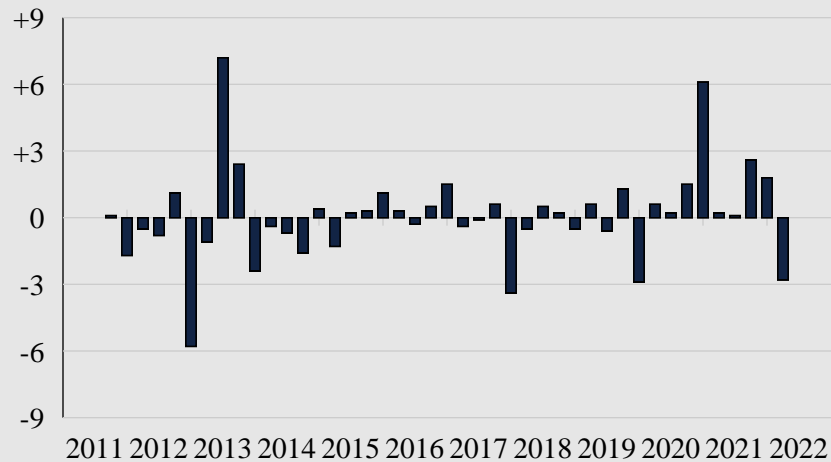
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,038,402

	LAST QUARTER	PERIOD 6/11 - 3/22
BEGINNING VALUE	\$ 2,002,216	\$ 34,781
NET CONTRIBUTIONS	0	921,607
INVESTMENT RETURN	3,189	1,049,017
ENDING VALUE	\$ 2,005,405	\$ 2,005,405
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	3,189	1,034,617
INVESTMENT RETURN	3,189	1,049,017

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

Total Quarters Observed	43
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	19
Batting Average	.558

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
6/21	1.8	1.7	0.1
9/21	4.5	1.9	2.6
12/21	6.4	4.6	1.8
3/22	0.4	3.2	-2.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$9,709,110, representing an increase of \$499,048 from the December quarter's ending value of \$9,210,062. Last quarter, the Fund posted withdrawals totaling \$149,408, which offset the portfolio's net investment return of \$648,456. 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 \$648,456.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms account returned 7.1%, which was 4.5% above the NCREIF Farmland Index's return of 2.6%. Over the trailing year, the portfolio returned 19.2%, which was 9.5% above the benchmark's 9.7% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 9.1% per annum, while the NCREIF Farmland Index returned an annualized 8.3% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report

Ceres Farms, LLC

As of March 31, 2022

Market Value \$ **9,709,110** Last Appraisal Date: 3/31/2022

Inception to Date Summary	
Commitment Paid	\$ 6,500,000
Tax Withdrawals	\$ (4,766)
Fees (Management + Performance)	\$ (1,288,933)
Investment Gain/(Loss)	\$ 4,502,809
Net IRR	7.13%

Inception to Date Summary	
Commitment Paid	\$ 6,500,000
Tax Withdrawals	\$ (4,766)
Fees (Management + Performance)	\$ (1,288,933)
Investment Gain/(Loss)	\$ 4,502,809
Net IRR	7.13%

**Inception is 7/1/2013*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	7.1	19.2	13.0	10.0	9.1
Total Portfolio - Net	5.4	14.3	9.5	7.1	6.4
NCREIF Farmland	2.6	9.7	5.9	6.2	8.3
Real Assets - Gross	7.1	19.2	13.0	10.0	9.1
NCREIF Farmland	2.6	9.7	5.9	6.2	8.3

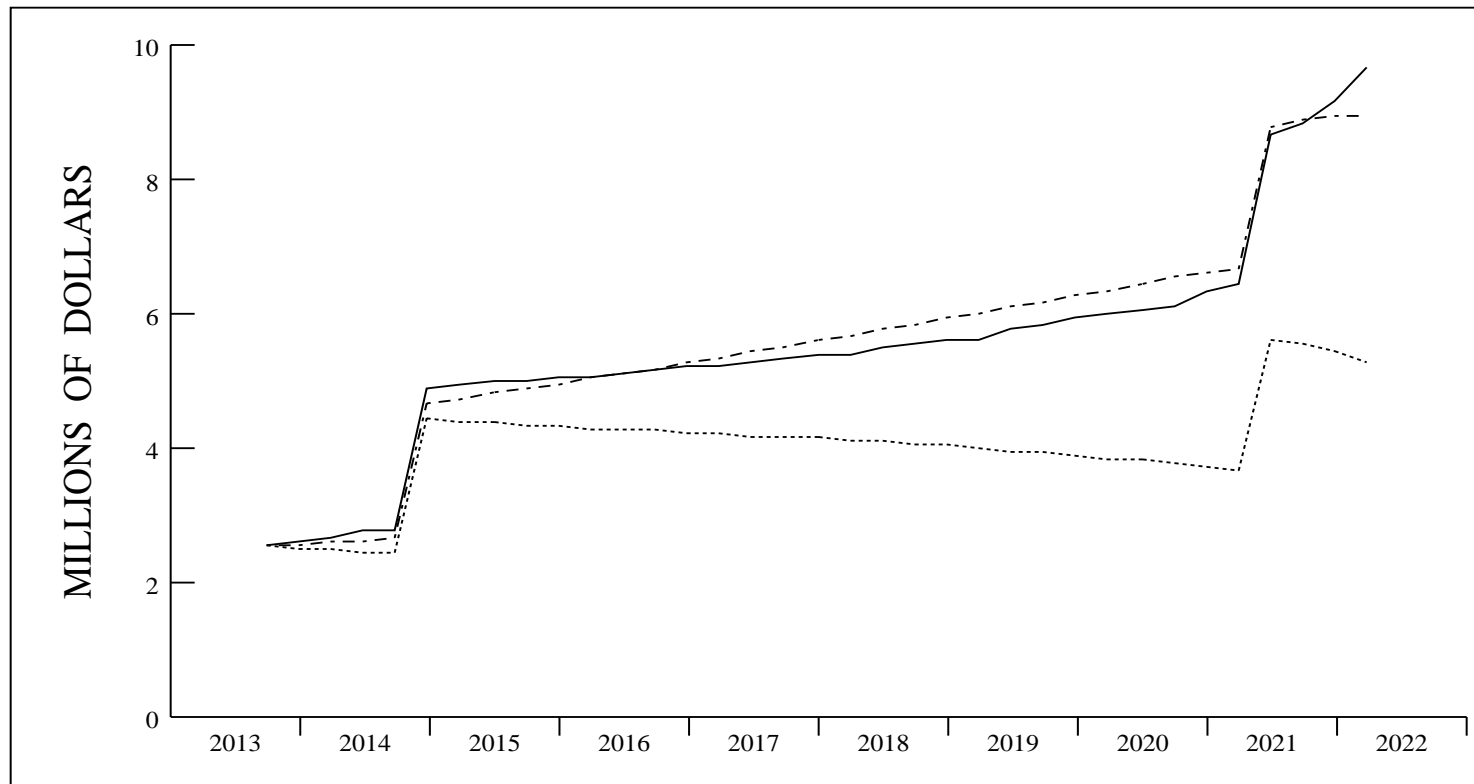
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,709,110
Total Portfolio	100.0%	\$ 9,709,110

INVESTMENT RETURN

Market Value 12/2021	\$ 9,210,062
Contribs / Withdrawals	-149,408
Income	0
Capital Gains / Losses	648,456
Market Value 3/2022	\$ 9,709,110

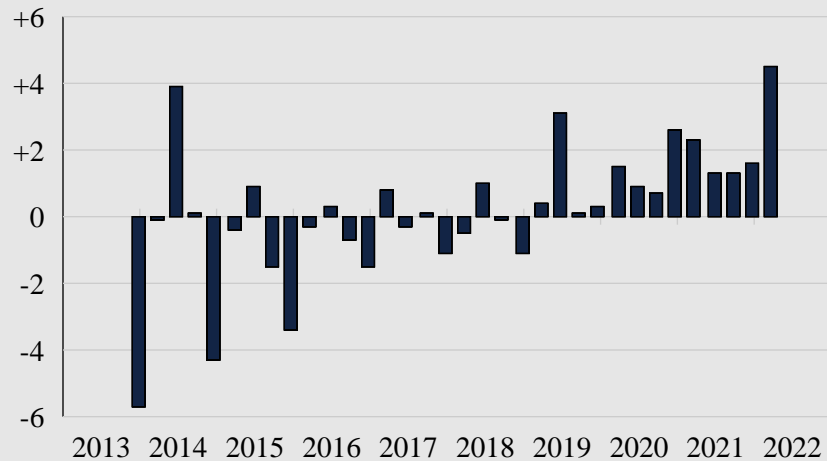
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 8,986,517

	LAST QUARTER	PERIOD 9/13 - 3/22
BEGINNING VALUE	\$ 9,210,062	\$ 2,566,276
NET CONTRIBUTIONS	-149,408	2,745,040
INVESTMENT RETURN	648,456	4,397,794
ENDING VALUE	\$ 9,709,110	\$ 9,709,110
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	648,456	3,441,410
INVESTMENT RETURN	648,456	4,397,794

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	14
Batting Average	.588

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$19,361,606, a decrease of \$1,175,827 from the December ending value of \$20,537,433. Last quarter, the account recorded total net withdrawals of \$10,193 in addition to \$1,165,634 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$97,778 and realized and unrealized capital losses totaling \$1,263,412.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Barksdale Investment Management Core Controlled Risk portfolio lost 5.7%, which was 0.2% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.2%, which was equal to the benchmark's -4.2% performance, and ranked in the 84th percentile. Since March 2015, the account returned 2.0% per annum and ranked in the 84th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 90.4% of the total portfolio (\$17.5 million), while cash & equivalents comprised the remaining 9.6% (\$1.9 million).

BOND ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.33 years, less than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.17%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-5.7	-4.2	2.0	2.3	2.0
<i>CORE FIXED INCOME RANK</i>	(39)	(84)	(75)	(85)	(84)
Total Portfolio - Net	-5.7	-4.4	1.8	2.1	1.8
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9
Fixed Income - Gross	-6.2	-4.8	1.9	2.3	2.1
<i>CORE FIXED INCOME RANK</i>	(92)	(98)	(81)	(85)	(83)
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9
Gov/Credit	-6.3	-3.9	2.1	2.4	2.1

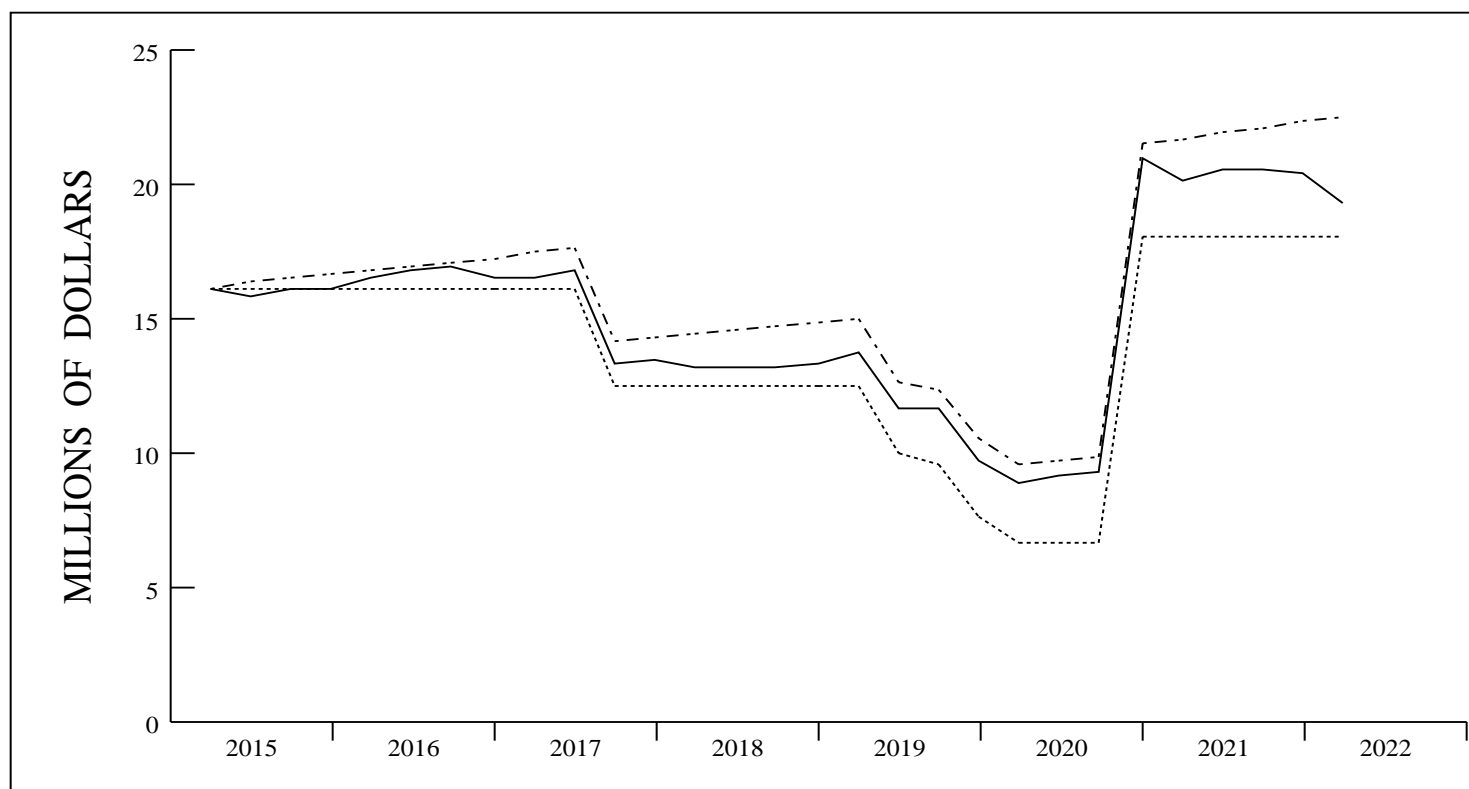
ASSET ALLOCATION

Fixed Income	90.4%	\$ 17,505,735
Cash	9.6%	1,855,871
Total Portfolio	100.0%	\$ 19,361,606

INVESTMENT RETURN

Market Value 12/2021	\$ 20,537,433
Contribs / Withdrawals	- 10,193
Income	97,778
Capital Gains / Losses	- 1,263,412
Market Value 3/2022	\$ 19,361,606

INVESTMENT GROWTH

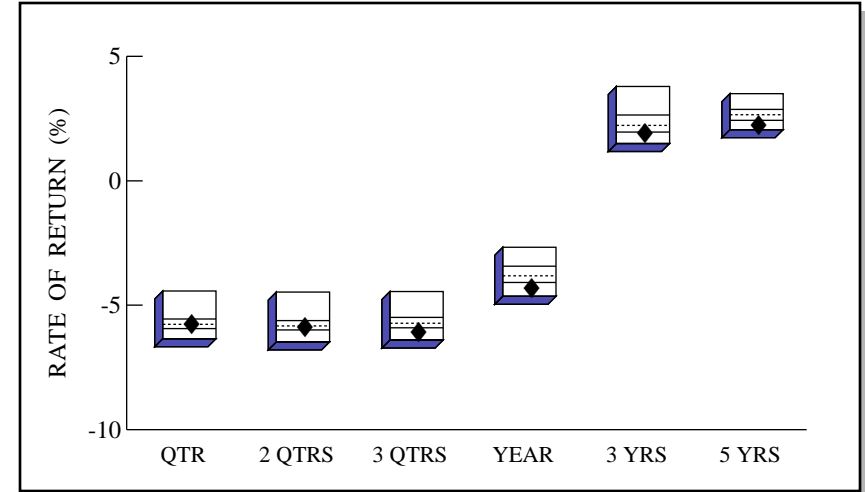
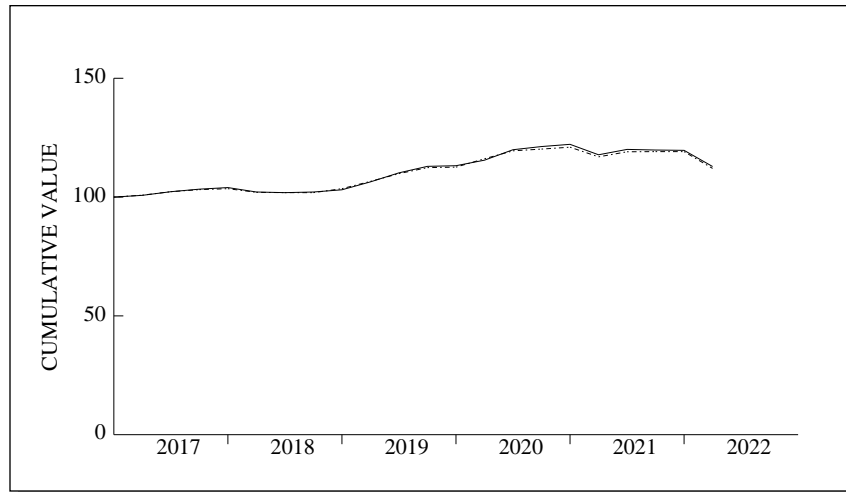


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

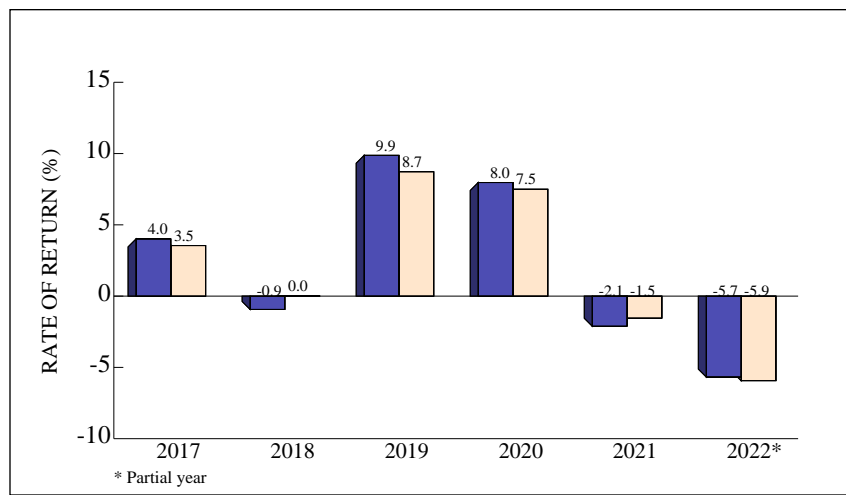
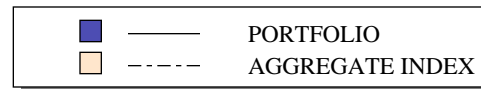
VALUE ASSUMING
 4.0% RETURN \$ 22,573,917

	LAST QUARTER	PERIOD 3/15 - 3/22
BEGINNING VALUE	\$ 20,537,433	\$ 16,237,613
NET CONTRIBUTIONS	- 10,193	1,891,218
INVESTMENT RETURN	- 1,165,634	1,232,775
ENDING VALUE	\$ 19,361,606	\$ 19,361,606
INCOME	97,778	2,671,988
CAPITAL GAINS (LOSSES)	- 1,263,412	- 1,439,213
INVESTMENT RETURN	- 1,165,634	1,232,775

TOTAL RETURN COMPARISONS

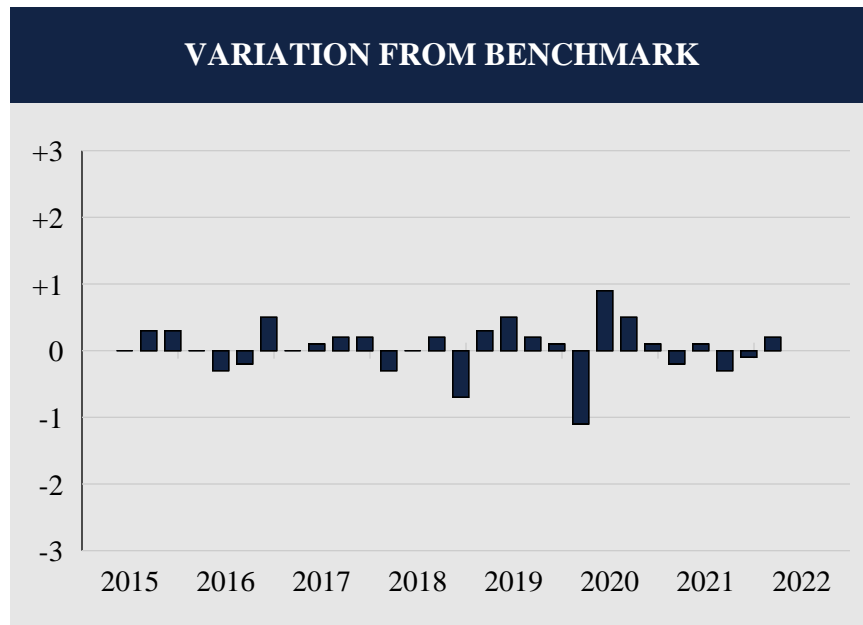


Core Fixed Income Universe



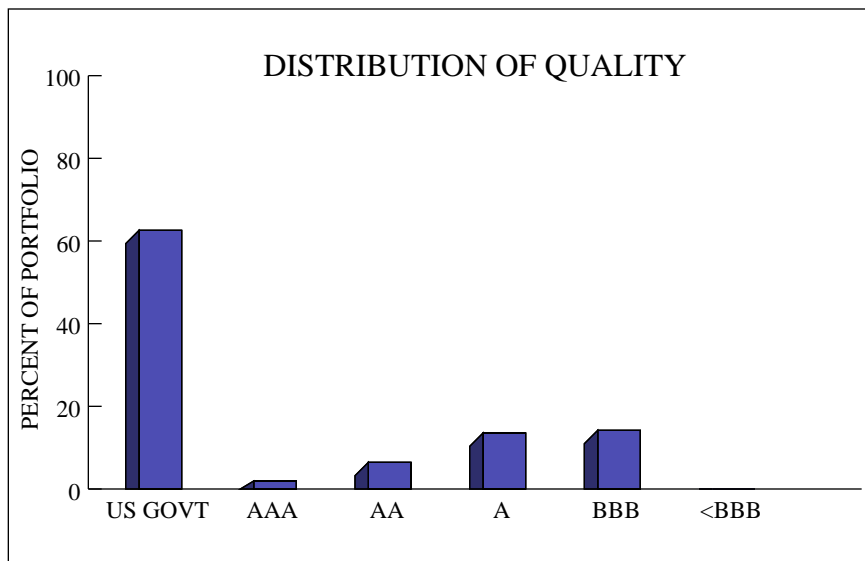
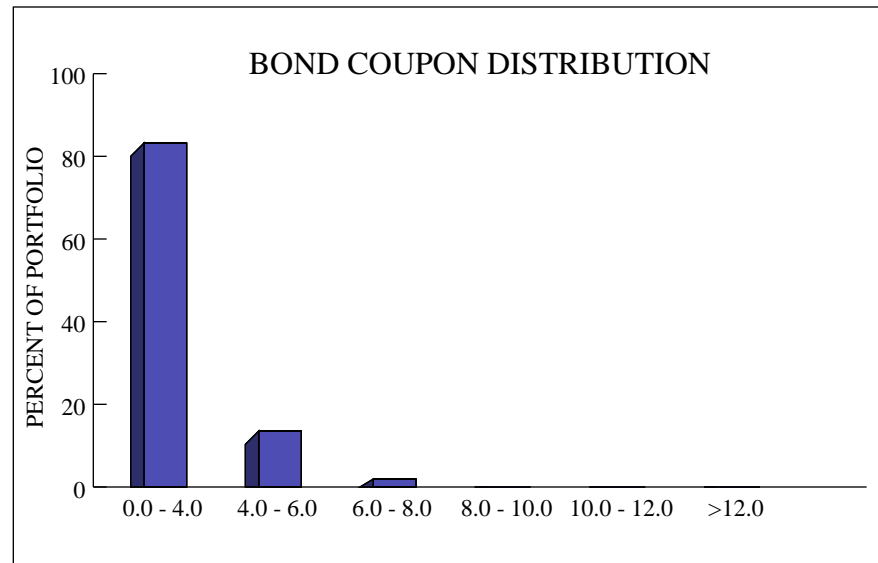
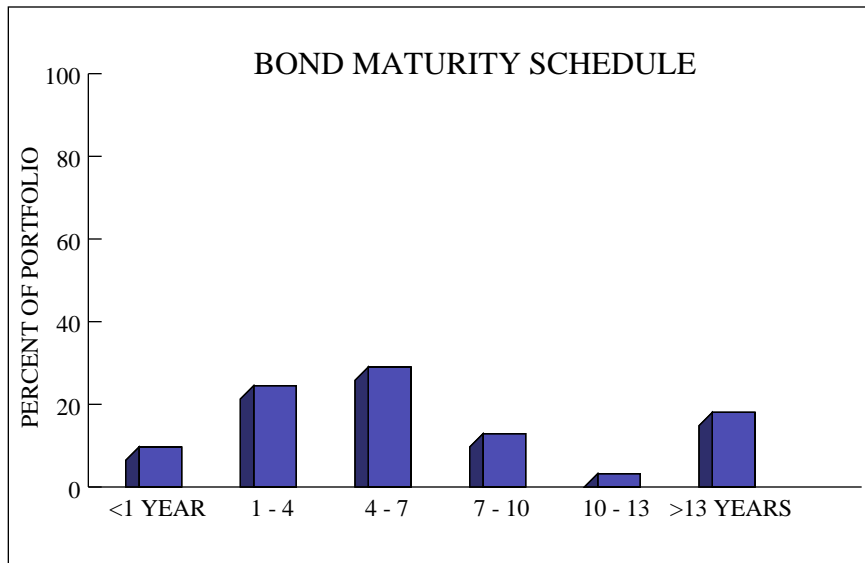
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.7	-5.8	-6.0	-4.2	2.0	2.3
(RANK)	(39)	(48)	(79)	(84)	(75)	(85)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

Core Fixed Income Universe

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	8
Batting Average	.714

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	123	12,538
Duration	6.77	6.58
YTM	3.58	2.92
Average Coupon	2.17	2.44
Avg Maturity / WAL	8.33	8.77
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$18,401,562, a decrease of \$1,144,463 from the December ending value of \$19,546,025. Last quarter, the account recorded total net withdrawals of \$14,642 in addition to \$1,129,821 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$114,571 and realized and unrealized capital losses totaling \$1,244,392.

RELATIVE PERFORMANCE

During the first quarter, the C.S. McKee Fixed Income portfolio lost 5.8%, which was 0.1% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.8%, which was 0.4% greater than the benchmark's -4.2% performance, and ranked in the 49th percentile. Since March 2012, the account returned 2.5% per annum and ranked in the 72nd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.9% of the total portfolio (\$18.4 million), while cash & equivalents comprised the remaining 0.1% (\$26,817).

BOND ANALYSIS

At the end of the quarter, approximately 25% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.96 years, longer than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.68%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-5.8	-3.8	2.1	2.5	2.5
<i>CORE FIXED INCOME RANK</i>	(56)	(49)	(71)	(71)	(72)
Total Portfolio - Net	-5.9	-4.1	1.8	2.1	2.2
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2
Fixed Income - Gross	-5.8	-3.8	2.1	2.5	2.6
<i>CORE FIXED INCOME RANK</i>	(63)	(48)	(69)	(65)	(67)
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2
Gov/Credit	-6.3	-3.9	2.1	2.4	2.5

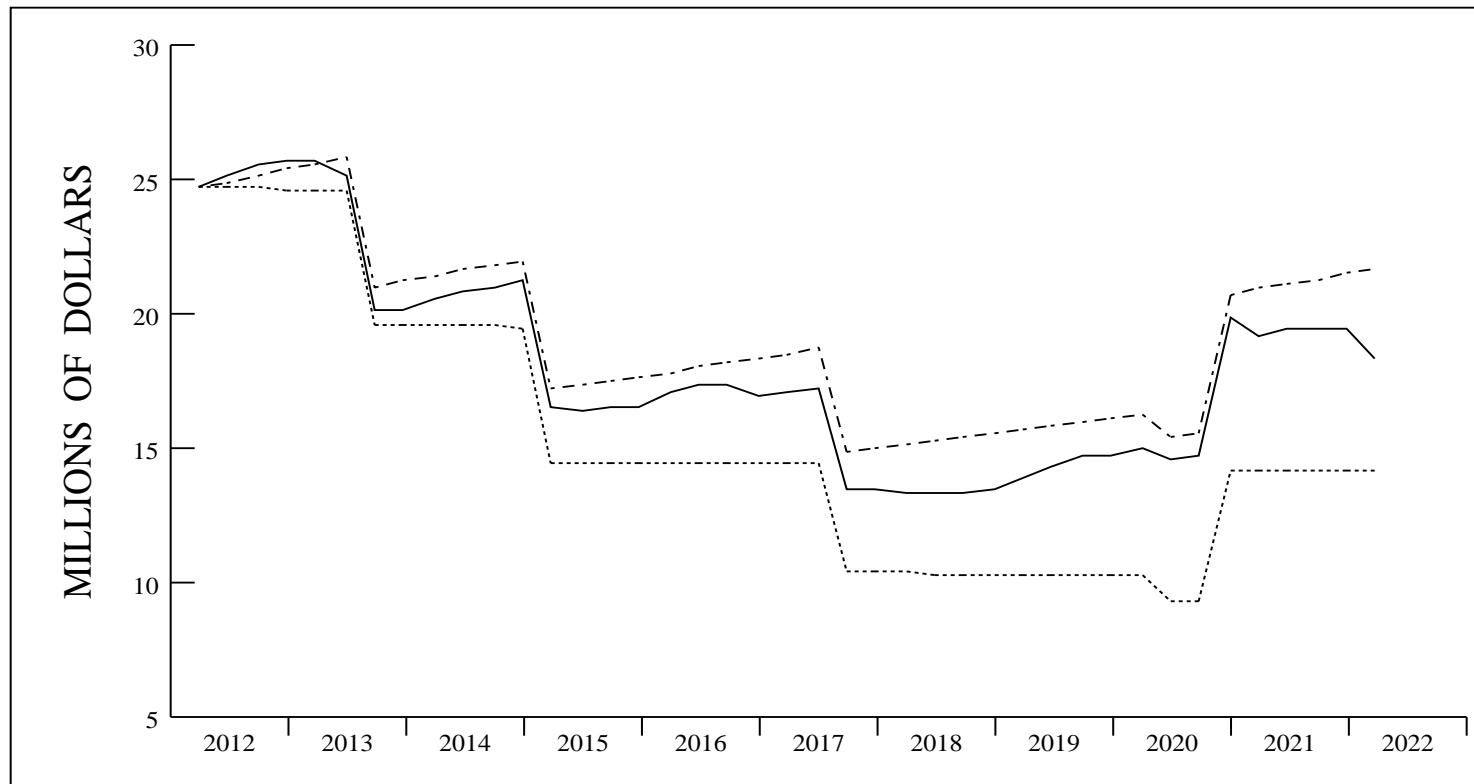
ASSET ALLOCATION

Fixed Income	99.9%	\$ 18,374,745
Cash	0.1%	26,817
Total Portfolio	100.0%	\$ 18,401,562

INVESTMENT RETURN

Market Value 12/2021	\$ 19,546,025
Contribs / Withdrawals	- 14,642
Income	114,571
Capital Gains / Losses	- 1,244,392
Market Value 3/2022	\$ 18,401,562

INVESTMENT GROWTH

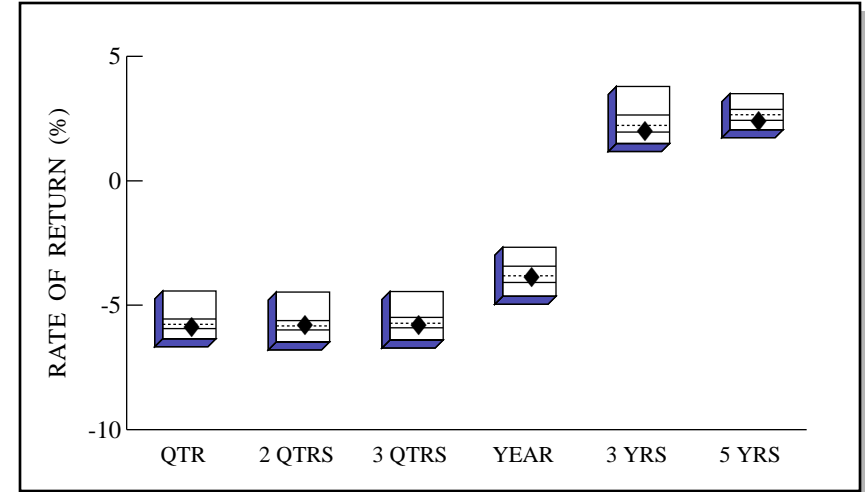
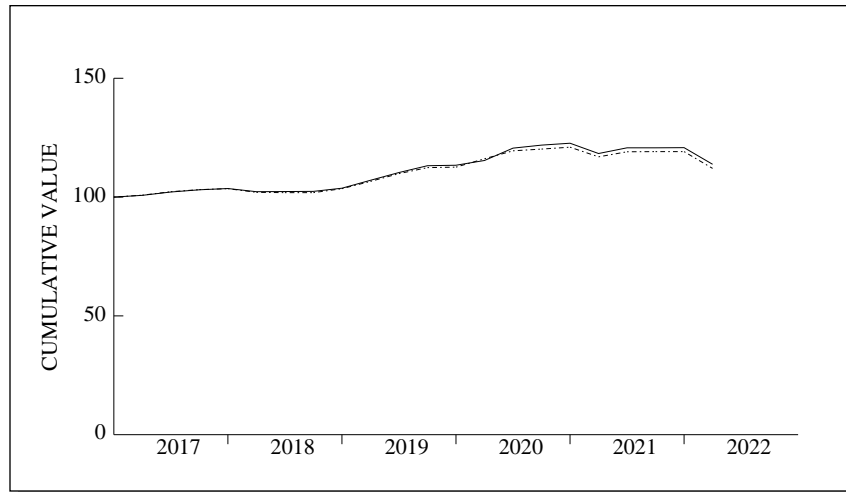


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

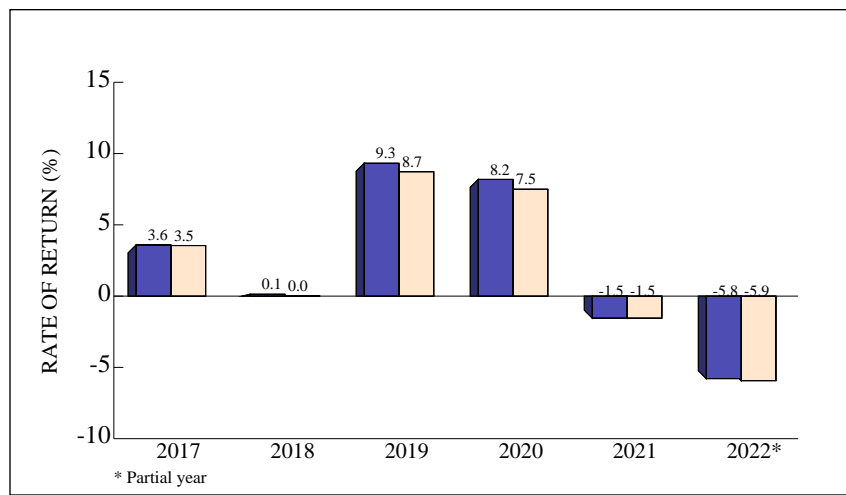
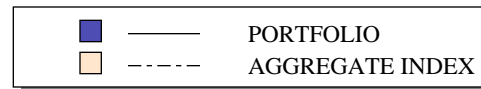
VALUE ASSUMING
 4.0% RETURN \$ 21,768,618

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 19,546,025	\$ 24,760,340
NET CONTRIBUTIONS	- 14,642	- 10,531,954
INVESTMENT RETURN	- 1,129,821	4,173,176
ENDING VALUE	\$ 18,401,562	\$ 18,401,562
INCOME	114,571	4,541,330
CAPITAL GAINS (LOSSES)	- 1,244,392	-368,154
INVESTMENT RETURN	- 1,129,821	4,173,176

TOTAL RETURN COMPARISONS



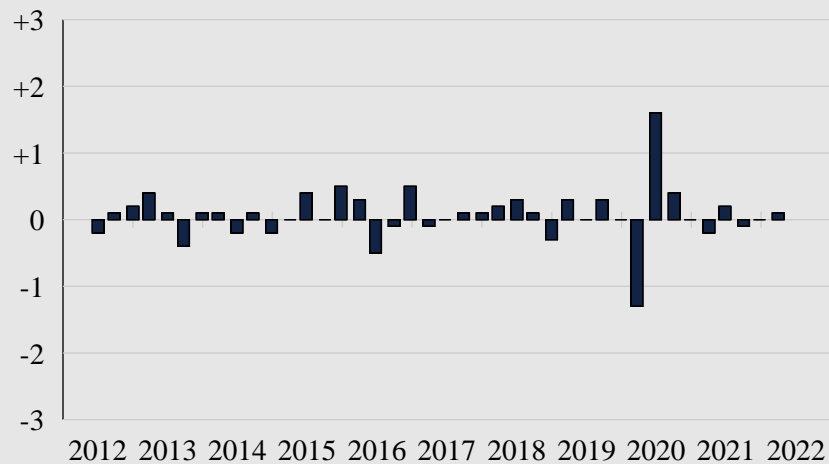
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.8	-5.7	-5.7	-3.8	2.1	2.5
(RANK)	(56)	(41)	(48)	(49)	(71)	(71)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

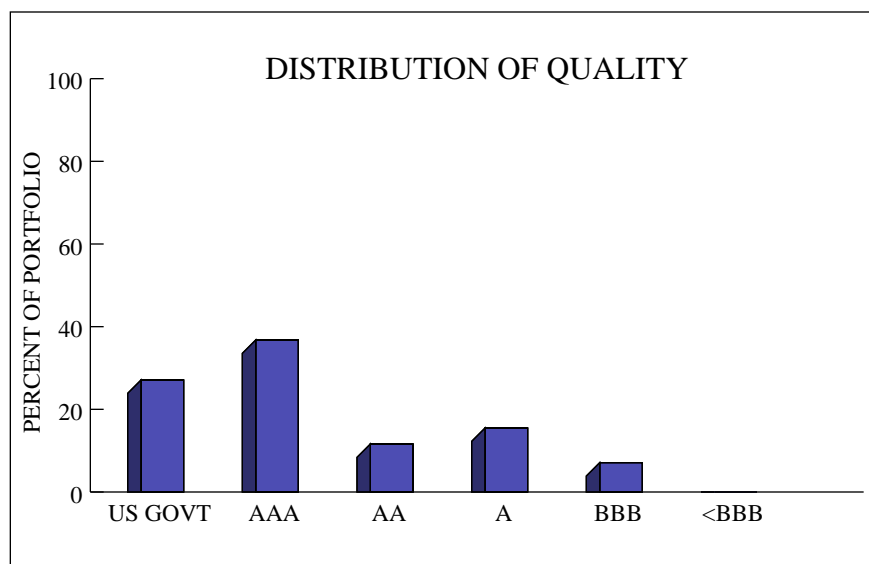
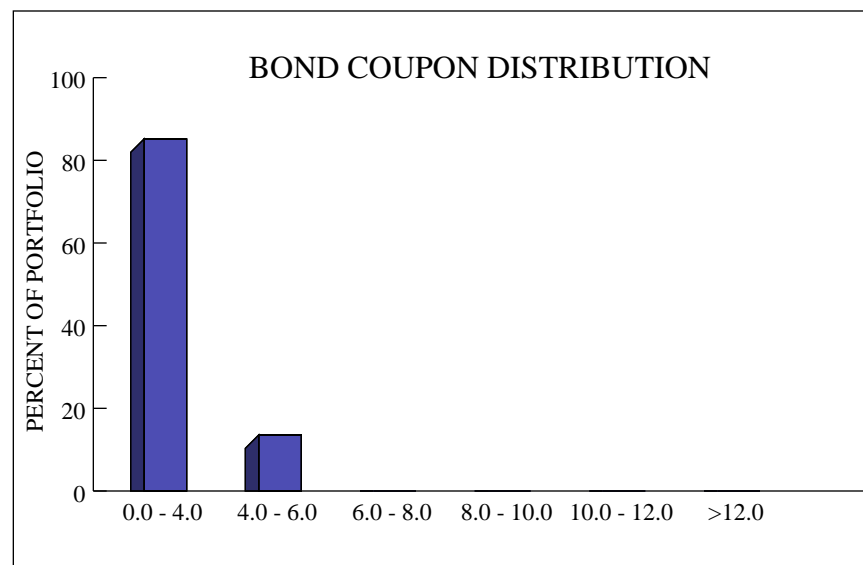
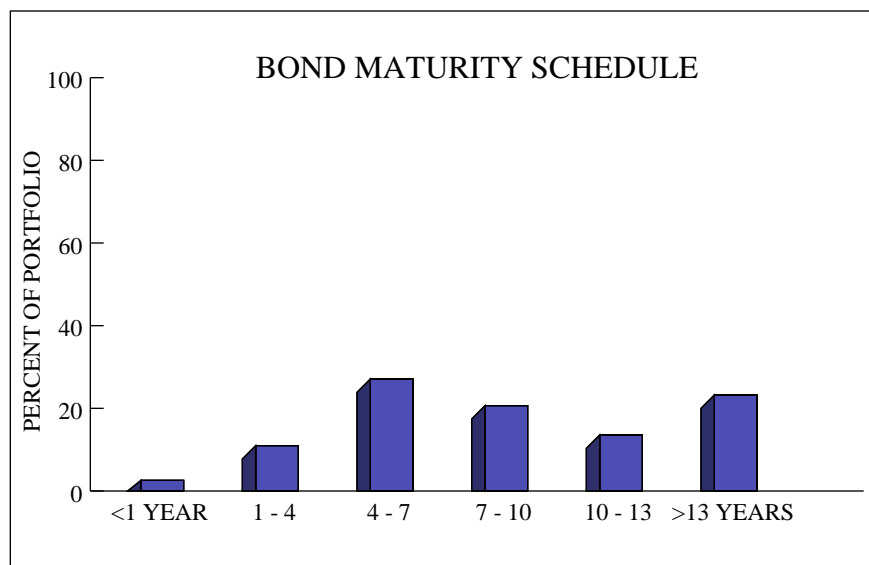
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG 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
6/12	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
6/21	2.0	1.8	0.2
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-5.8	-5.9	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	247	12,538
Duration	7.16	6.58
YTM	3.86	2.92
Average Coupon	2.68	2.44
Avg Maturity / WAL	9.96	8.77
Average Quality	AAA-AA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$18,112,169, a decrease of \$1,184,337 from the December ending value of \$19,296,506. Last quarter, the account recorded total net withdrawals of \$14,573 in addition to \$1,169,764 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 6.1%, which was 0.2% less than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -3.2%, which was 1.0% above the benchmark's -4.2% return, and ranked in the 13th percentile. Since March 2015, the portfolio returned 3.1% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.9% 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 12.33 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 3.47%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-6.1	-3.2	3.2	3.4	3.1
<i>CORE FIXED INCOME RANK</i>	(86)	(13)	(9)	(7)	(7)
Total Portfolio - Net	-6.1	-3.5	2.9	3.1	2.8
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9
Fixed Income - Gross	-6.1	-3.2	3.2	3.4	3.1
<i>CORE FIXED INCOME RANK</i>	(86)	(13)	(9)	(7)	(7)
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9
Manulife Custom	-5.7	-3.5	2.3	2.7	2.5
High Yield Index	-4.8	-0.7	4.6	4.7	5.0

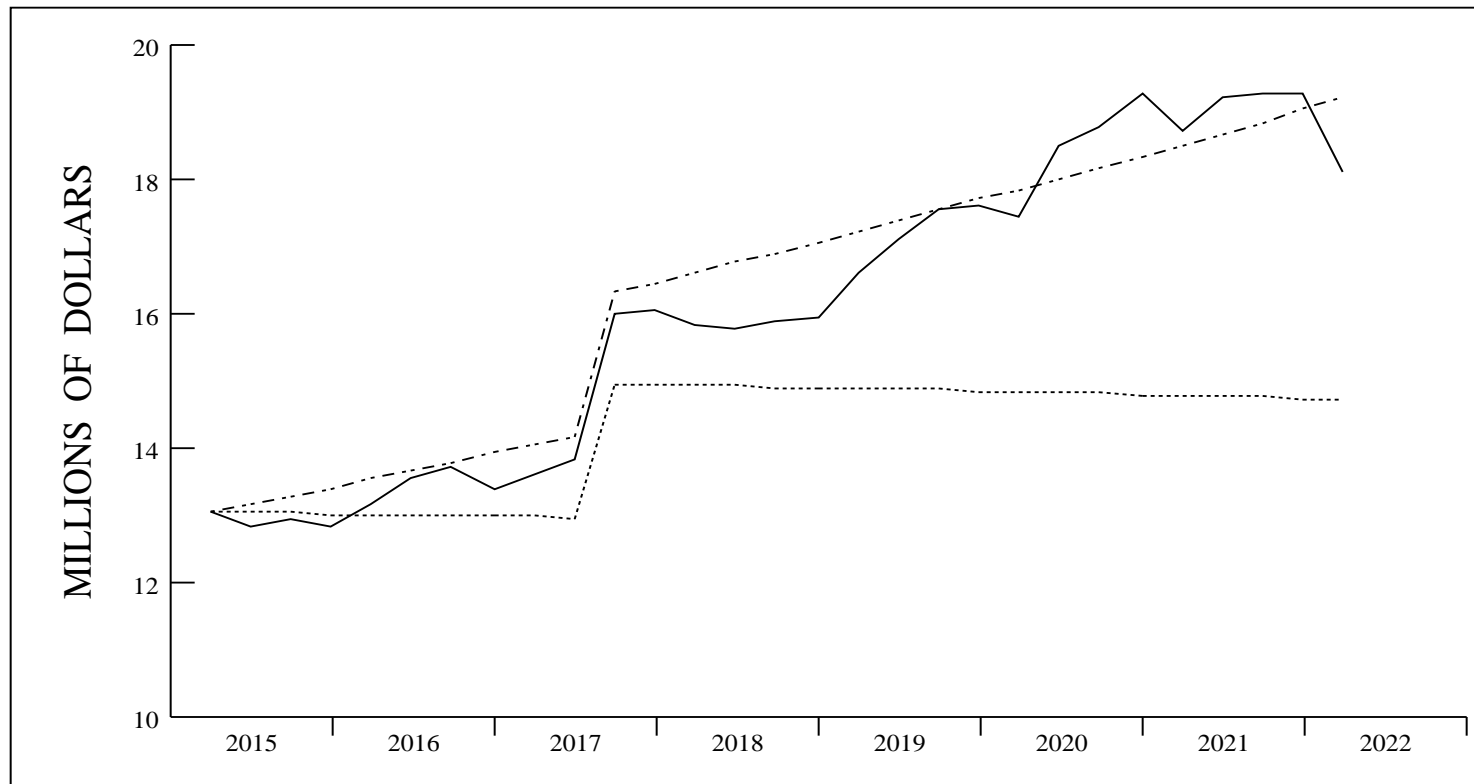
ASSET ALLOCATION

Fixed Income	100.0%	\$ 18,112,169
Total Portfolio	100.0%	\$ 18,112,169

INVESTMENT RETURN

Market Value 12/2021	\$ 19,296,506
Contribs / Withdrawals	- 14,573
Income	0
Capital Gains / Losses	- 1,169,764
Market Value 3/2022	\$ 18,112,169

INVESTMENT GROWTH

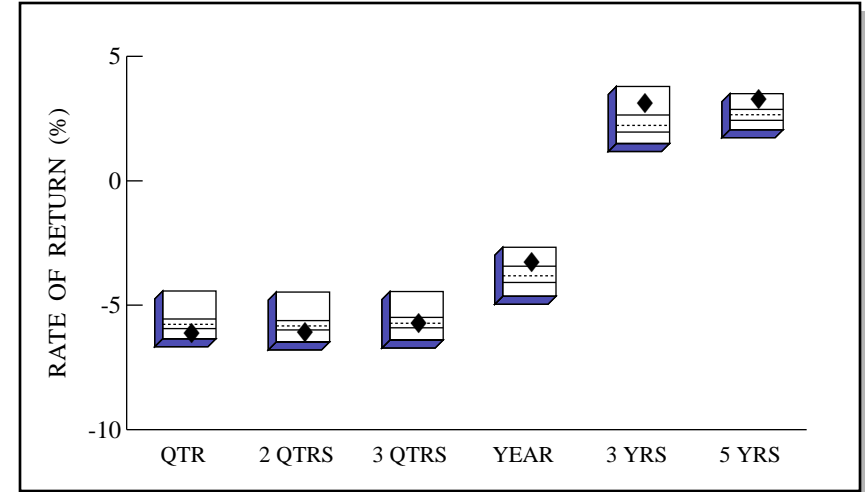
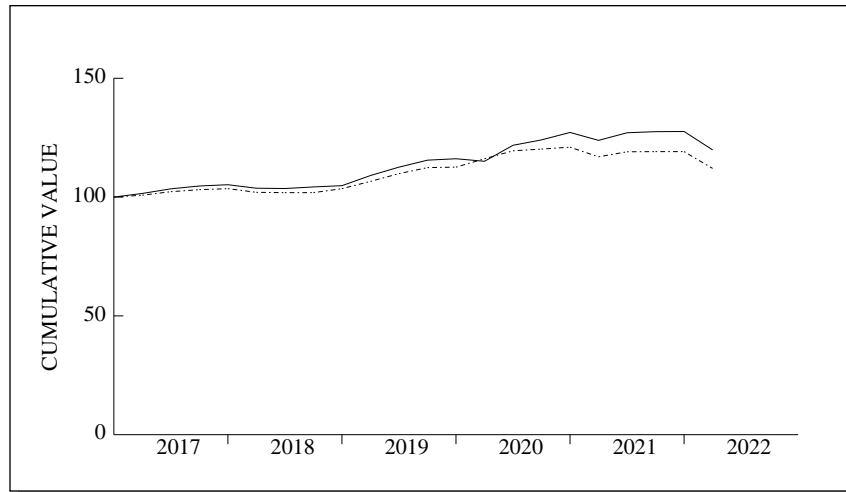


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

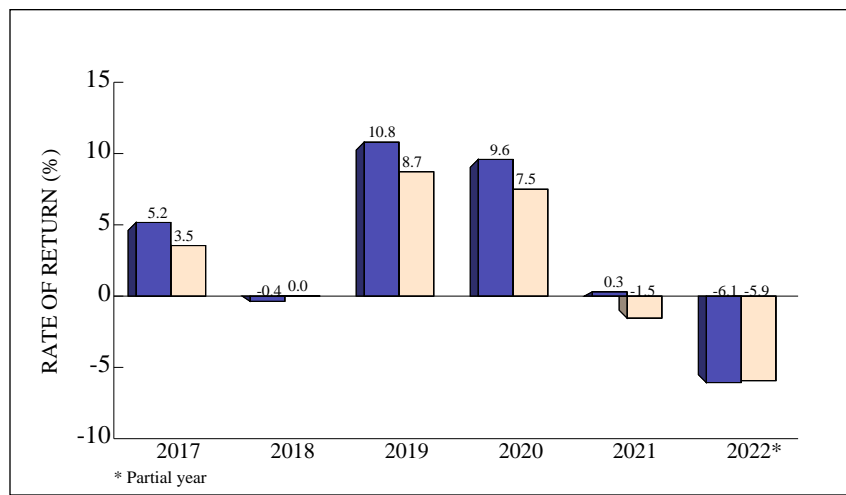
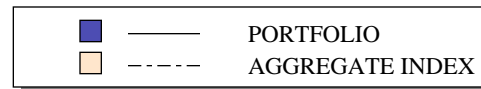
VALUE ASSUMING
 4.0% RETURN \$ 19,229,163

	LAST QUARTER	PERIOD 3/15 - 3/22
BEGINNING VALUE	\$ 19,296,506	\$ 13,061,184
NET CONTRIBUTIONS	- 14,573	1,691,198
INVESTMENT RETURN	- 1,169,764	3,359,787
ENDING VALUE	\$ 18,112,169	\$ 18,112,169
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,169,764	3,359,787
INVESTMENT RETURN	- 1,169,764	3,359,787

TOTAL RETURN COMPARISONS

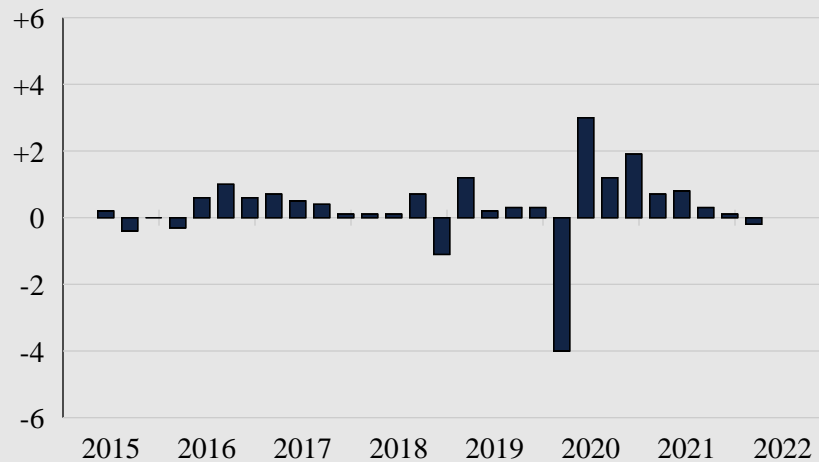


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.1	-6.0	-5.6	-3.2	3.2	3.4
(RANK)	(86)	(76)	(35)	(13)	(9)	(7)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

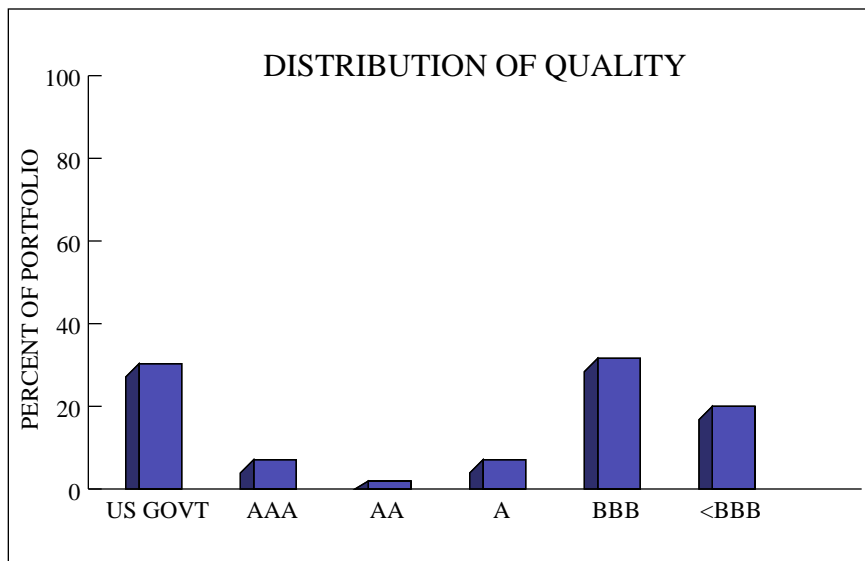
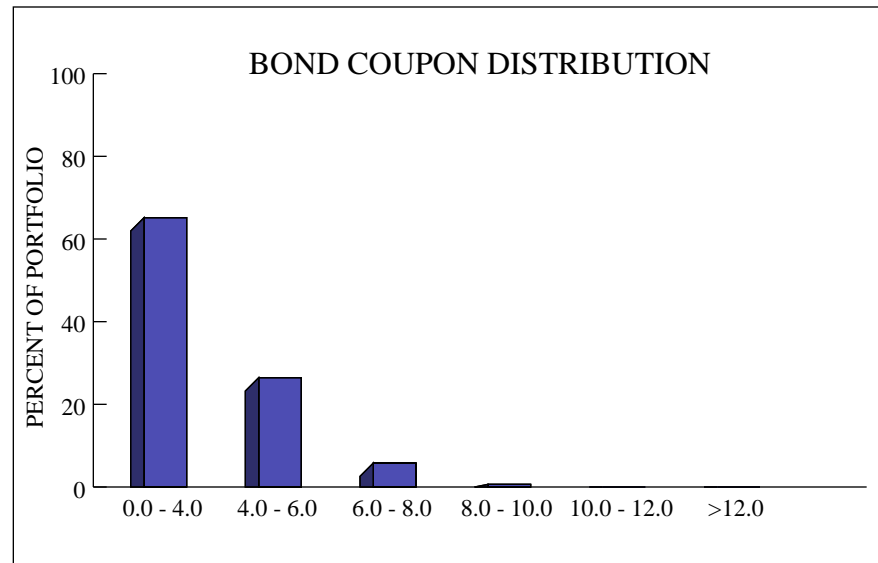
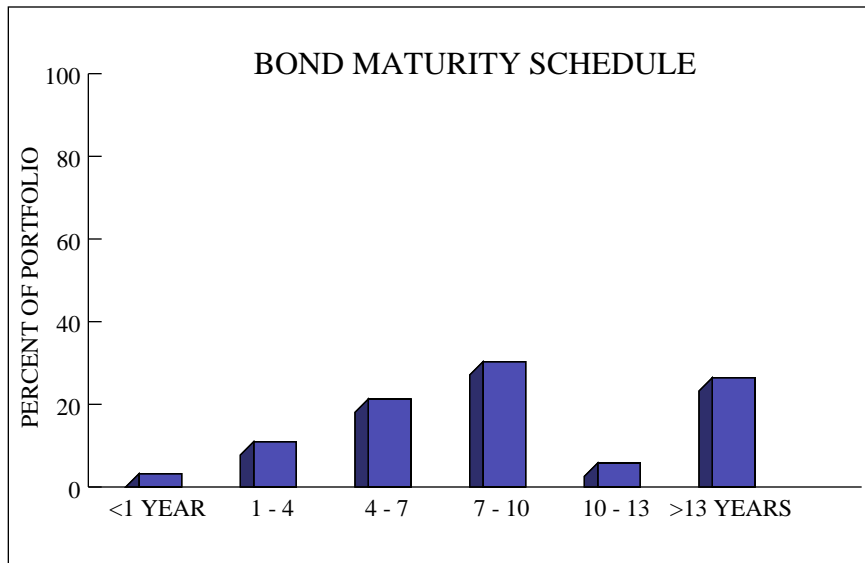
Core Fixed Income Universe

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	5
Batting Average	.821

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1050	12,538
Duration	7.02	6.58
YTM	5.01	2.92
Average Coupon	3.47	2.44
Avg Maturity / WAL	12.33	8.77
Average Quality	AA-A	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$6,054,409, a decrease of \$381,229 from the December ending value of \$6,435,638. Last quarter, the account recorded total net withdrawals of \$644 in addition to \$380,585 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 State Street Global Advisors US Aggregate Bond Index portfolio lost 5.9%, which was equal to the Bloomberg Aggregate Index's return of -5.9% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -4.1%, which was 0.1% above the benchmark's -4.2% return, and ranked in the 78th percentile. Since September 2017, the portfolio returned 1.9% per annum and ranked in the 71st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.9	-4.1	1.7	----	1.9
<i>CORE FIXED INCOME RANK</i>	(73)	(78)	(88)	----	(71)
Total Portfolio - Net	-5.9	-4.2	1.7	----	1.8
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9
Fixed Income - Gross	-5.9	-4.1	1.7	----	1.9
<i>CORE FIXED INCOME RANK</i>	(73)	(78)	(88)	----	(71)
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9

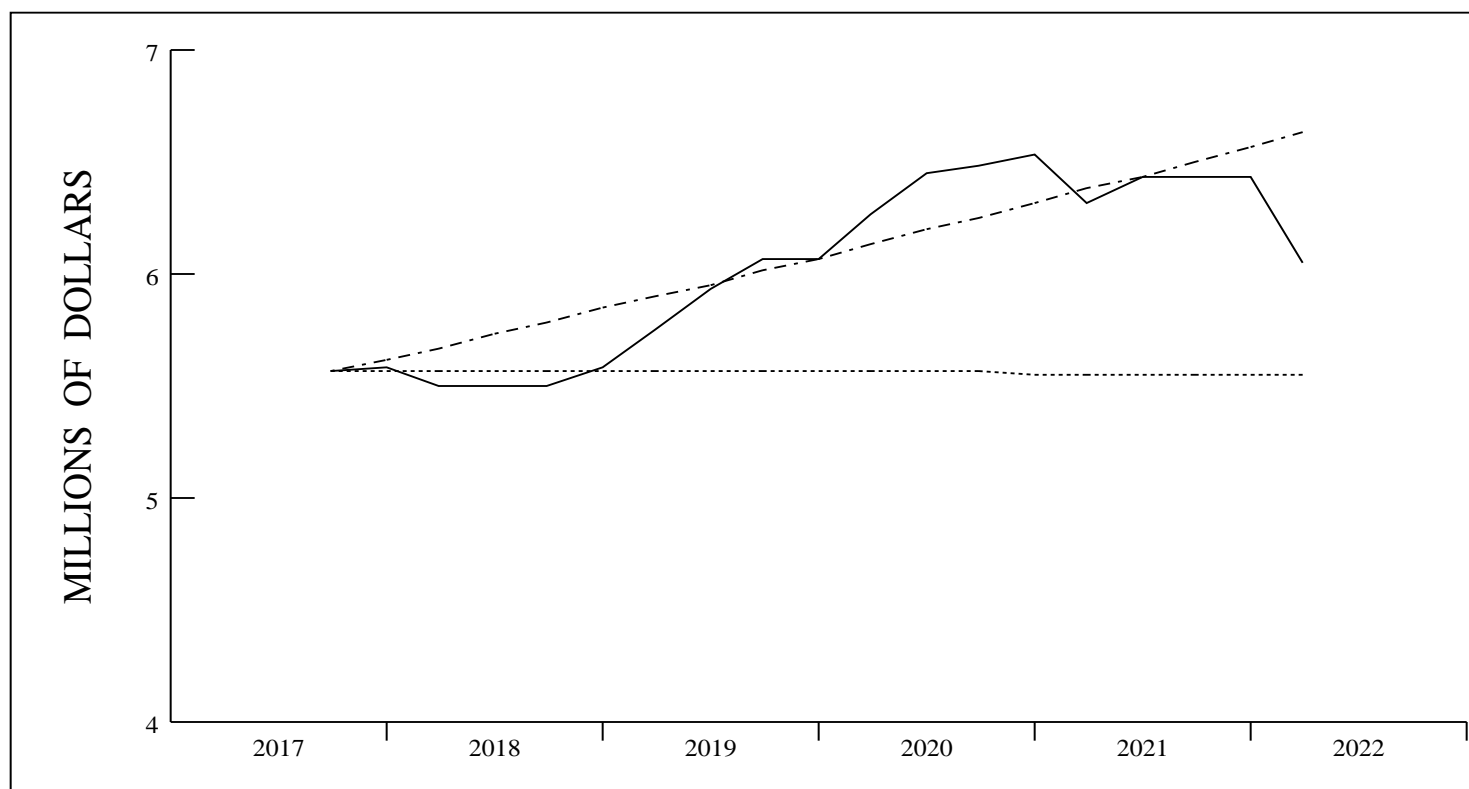
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,054,409
Total Portfolio	100.0%	\$ 6,054,409

INVESTMENT RETURN

Market Value 12/2021	\$ 6,435,638
Contribs / Withdrawals	-644
Income	0
Capital Gains / Losses	-380,585
Market Value 3/2022	\$ 6,054,409

INVESTMENT GROWTH

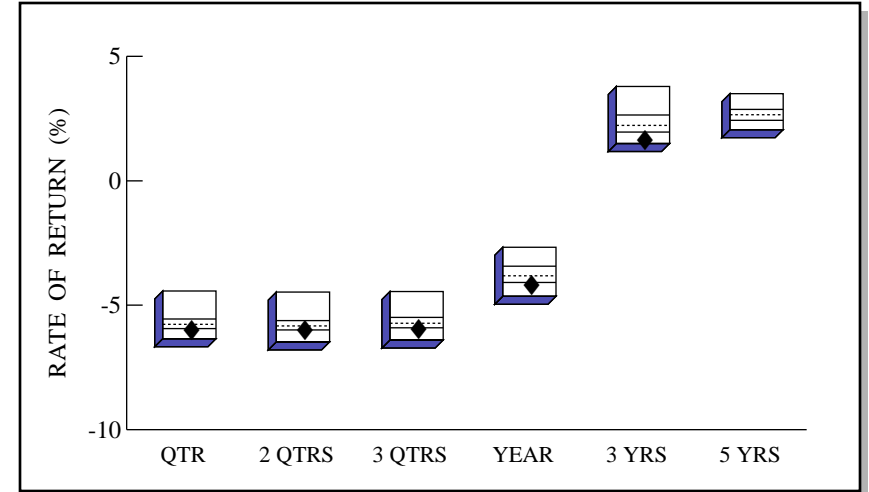
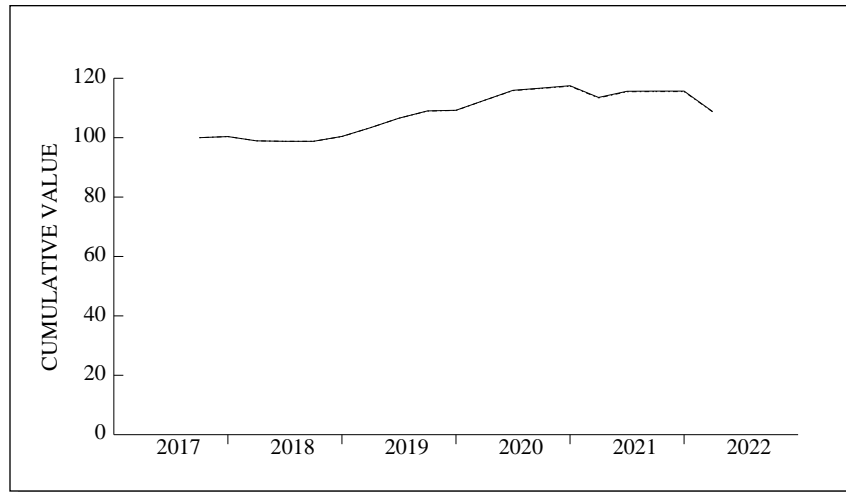


— ACTUAL RETURN
 - - - 4.0%
 0.0%

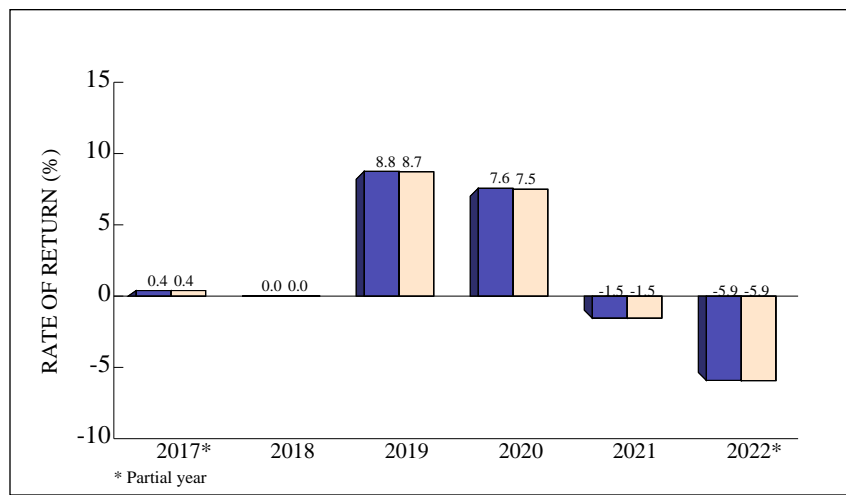
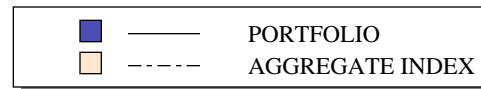
VALUE ASSUMING
 4.0% RETURN \$ 6,637,704

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	\$ 6,435,638	\$ 5,572,657
NET CONTRIBUTIONS	-644	-9,836
INVESTMENT RETURN	-380,585	491,588
ENDING VALUE	\$ 6,054,409	\$ 6,054,409
INCOME	0	0
CAPITAL GAINS (LOSSES)	-380,585	491,588
INVESTMENT RETURN	-380,585	491,588

TOTAL RETURN COMPARISONS

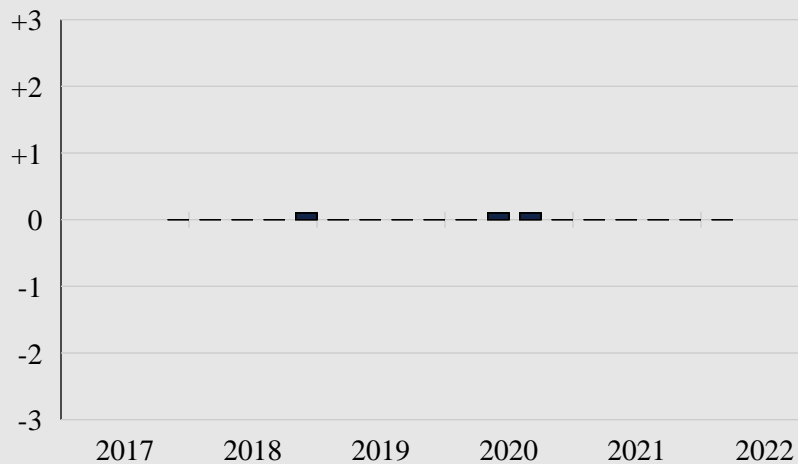


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.9	-5.9	-5.9	-4.1	1.7	---
(RANK)	(73)	(69)	(72)	(78)	(88)	---
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

Core Fixed Income Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	18
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
6/21	1.8	1.8	0.0
9/21	0.1	0.1	0.0
12/21	0.0	0.0	0.0
3/22	-5.9	-5.9	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$8,987,609, a decrease of \$347,869 from the December ending value of \$9,335,478. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$347,869. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the PIMCO International Bond Fund lost 3.6%, which was 0.4% greater than the Bloomberg Global Aggregate Ex US Hedged's return of -4.0% and ranked in the 22nd percentile of the International Fixed Income universe. Over the trailing year, the portfolio returned -3.5%, which was 0.1% greater than the benchmark's -3.6% performance, and ranked in the 21st percentile.

ASSET ALLOCATION

This account was fully invested in the PIMCO International Bond Fund (PFORX).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-3.6	-3.5	----	----
<i>INT'L FIXED INCOME RANK</i>	(22)	(21)	----	----
Total Portfolio - Net	-3.7	-4.0	----	----
Global Agg Ex US Hedged	-4.0	-3.6	0.9	2.3
Fixed Income - Gross	-3.6	-3.5	----	----
<i>INT'L FIXED INCOME RANK</i>	(22)	(21)	----	----
Global Agg Ex US Hedged	-4.0	-3.6	0.9	2.3

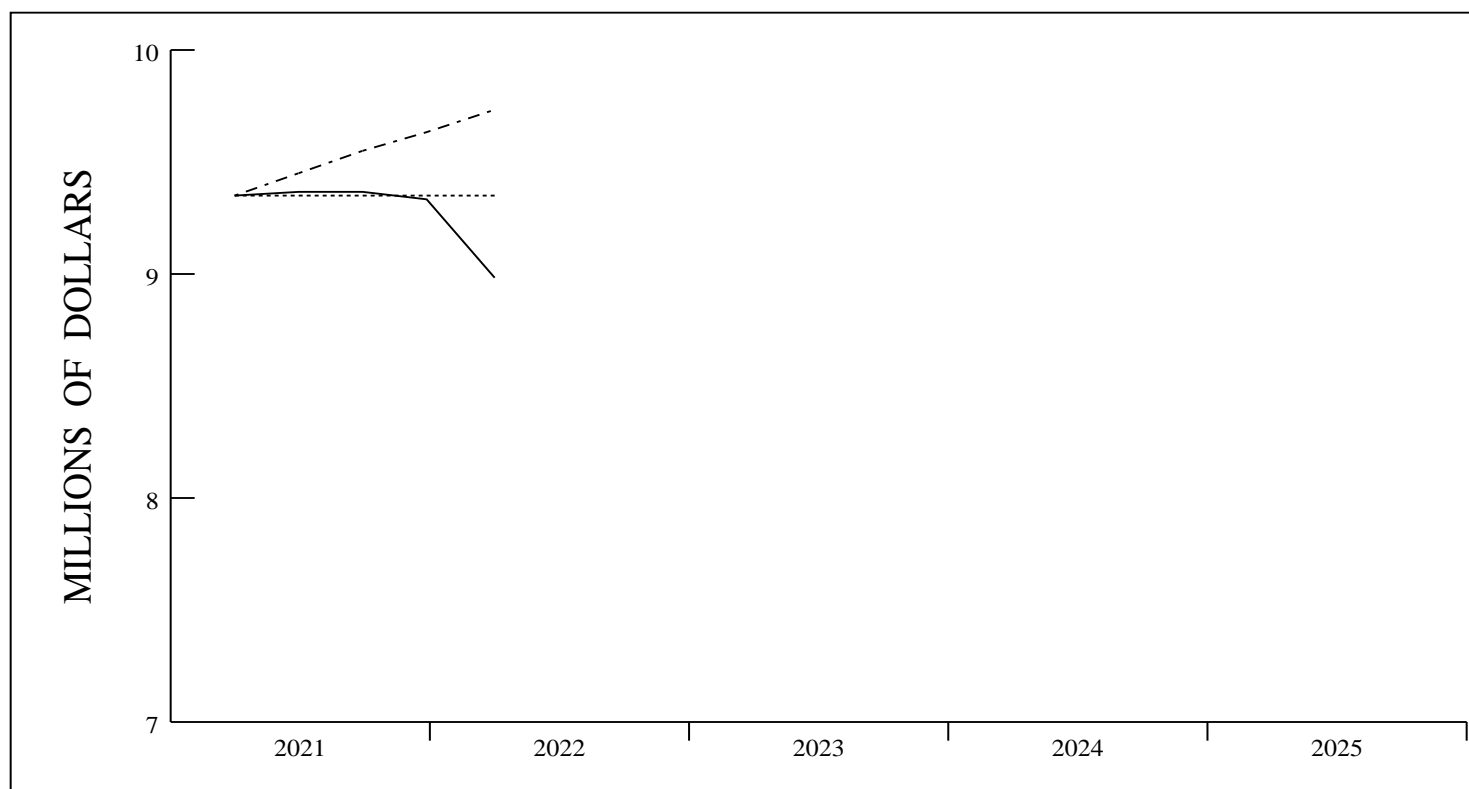
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,987,609
Total Portfolio	100.0%	\$ 8,987,609

INVESTMENT RETURN

Market Value 12/2021	\$ 9,335,478
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-347,869
Market Value 3/2022	\$ 8,987,609

INVESTMENT GROWTH

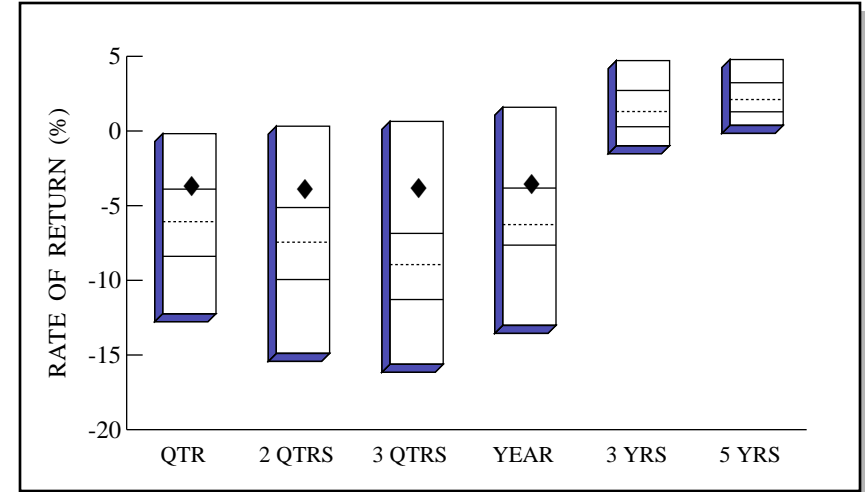
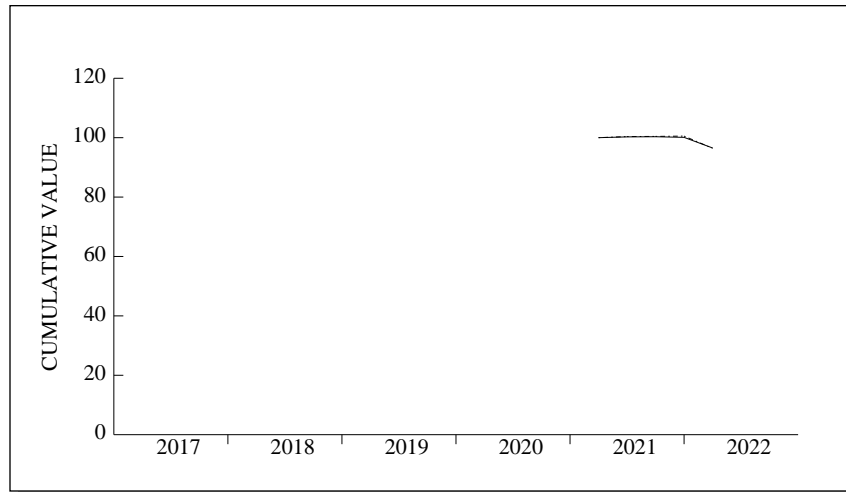


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

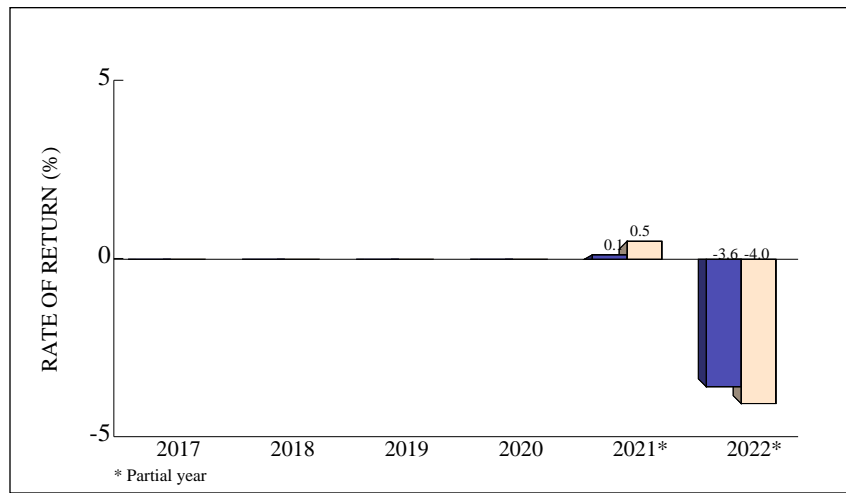
VALUE ASSUMING
 4.0% RETURN \$ 9,740,723

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 9,335,478	\$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-347,869	-378,471
ENDING VALUE	\$ 8,987,609	\$ 8,987,609
INCOME	0	47,348
CAPITAL GAINS (LOSSES)	-347,869	-425,819
INVESTMENT RETURN	-347,869	-378,471

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

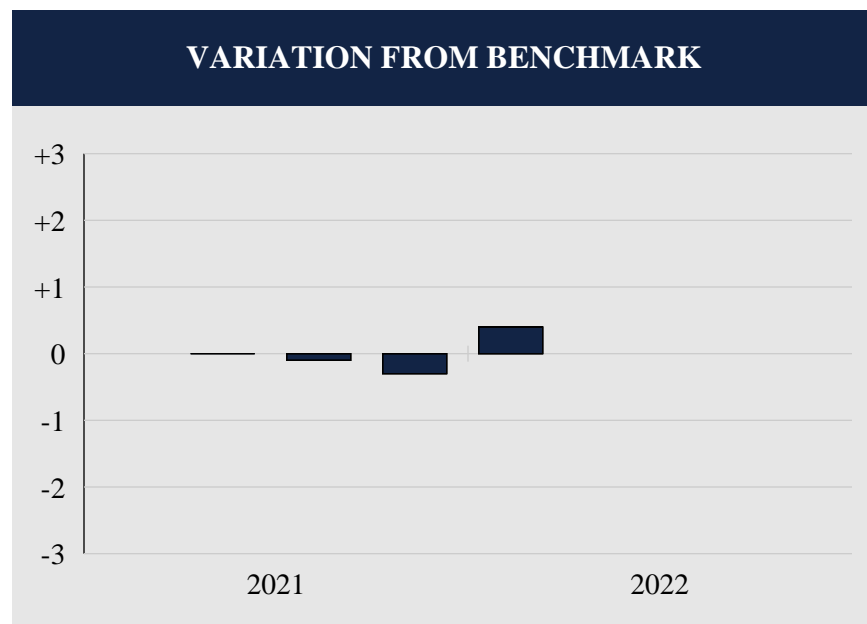


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.6	-3.8	-3.7	-3.5	----	----
(RANK)	(22)	(19)	(16)	(21)	----	----
5TH %ILE	-0.2	0.3	0.7	1.6	4.7	4.8
25TH %ILE	-3.9	-5.1	-6.9	-3.8	2.7	3.2
MEDIAN	-6.1	-7.5	-9.0	-6.3	1.3	2.1
75TH %ILE	-8.4	-9.9	-11.3	-7.7	0.3	1.3
95TH %ILE	-12.2	-14.9	-15.6	-13.0	-1.0	0.4
<i>Glo Agg Ex US H</i>	<i>-4.0</i>	<i>-4.0</i>	<i>-3.9</i>	<i>-3.6</i>	<i>0.9</i>	<i>2.3</i>

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	0.3	0.3	0.0
9/21	0.0	0.1	-0.1
12/21	-0.2	0.1	-0.3
3/22	-3.6	-4.0	0.4