



Taunton Contributory Retirement System

Performance Review
March 2023



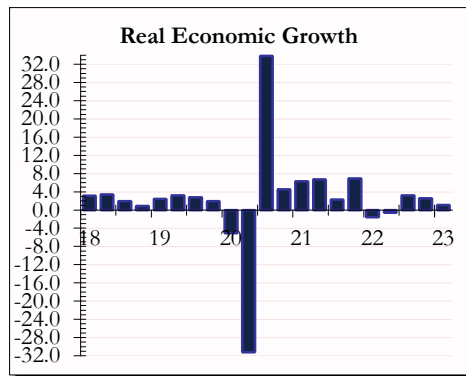
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

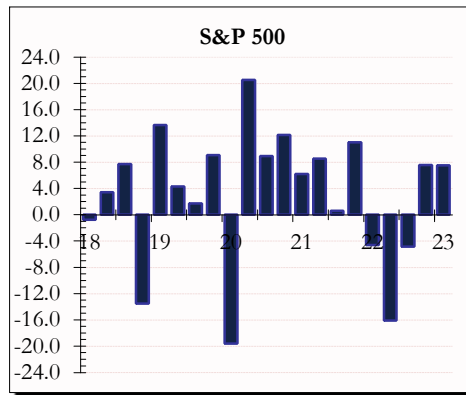
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

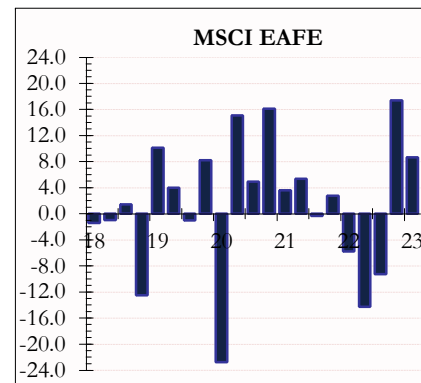
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

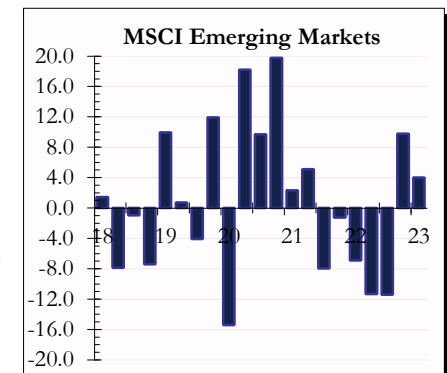
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

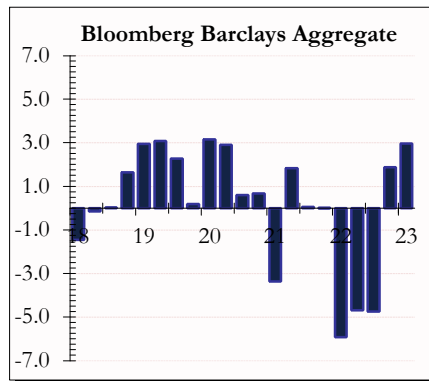
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.4	7.5	1.0	LC	-10.9	-8.4	-5.9
MC	9.1	4.1	1.3	MC	-8.5	-8.8	-9.2
SC	6.1	2.7	-0.7	SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's portfolio was valued at \$390,022,723, representing an increase of \$12,934,958 from the December quarter's ending value of \$377,087,765. Last quarter, the Fund posted withdrawals totaling \$2,543,169, which partially offset the portfolio's net investment return of \$15,478,127. Income receipts totaling \$926,733 plus net realized and unrealized capital gains of \$14,551,394 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 4.2%, which was 0.8% below the Taunton Policy Index's return of 5.0% and ranked in the 52nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -5.1%, which was 0.7% above the benchmark's -5.8% return, ranking in the 57th percentile. Since March 2013, the portfolio returned 7.7% annualized and ranked in the 22nd percentile. The Taunton Policy Index returned an annualized 8.0% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 5.3% last quarter; that return was 1.9% below the S&P 1500's return of 7.2% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned -8.2%, 0.6% below the benchmark's -7.6% performance, ranking in the 61st percentile. Since March 2013, this component returned 10.8% on an annualized basis and ranked in the 53rd percentile. The S&P 1500 returned an annualized 11.5% during the same period.

Large Cap Equity

During the first quarter, the large cap equity component returned 5.9%, which was 1.6% below the S&P 500's return of 7.5% and ranked in the 53rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -8.9%, which was 1.2% below the benchmark's -7.7% return, and ranked in the 73rd percentile. Since March 2013, this component returned 12.5% per annum and ranked in the 33rd percentile. The S&P 500 returned an annualized 12.2% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 4.1%, which was 0.3% better than the S&P 400's return of 3.8% and ranked in the 62nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -6.1%, which was 1.0% below the benchmark's -5.1% return, ranking in the 46th percentile. Since March 2013, this component returned 10.0% annualized and ranked in the 67th percentile. The S&P 400 returned an annualized 9.8% during the same period.

Small Cap Equity

The small cap equity segment returned 5.0% during the first quarter; that return was 2.4% above the S&P 600 Small Cap's return of 2.6% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -8.6%, 0.2% better than the benchmark's -8.8% performance, ranking in the 53rd percentile. Since March 2013, this component returned 7.7% annualized and ranked in the 94th percentile. The S&P 600 Small Cap returned an annualized 9.9% during the same time frame.

International Equity

During the first quarter, the international equity segment returned 8.5%, which was 1.5% better than the MSCI All Country World ex US's return of 7.0% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, this segment's return was -1.8%, which was 2.8% above the benchmark's -4.6% return, and ranked in the 39th percentile. Since March 2013, this component returned 4.6% annualized and ranked in the 87th percentile. The MSCI All Country World ex US returned an annualized 4.7% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 9.5%, which was 0.9% better than the MSCI EAFE's return of 8.6% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 1.2%, which was 2.1% better than the benchmark's -0.9% performance, and ranked in the 20th percentile. Since March 2013, this component returned 5.5% on an annualized basis and ranked in the 69th percentile. For comparison, the MSCI EAFE returned an annualized 5.5% during the same time frame.

Emerging Markets Equity

During the first quarter, the emerging markets equity segment returned 4.6%, which was 0.6% better than the MSCI Emerging Markets's return of 4.0% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -11.6%, which was 1.3% below the benchmark's -10.3% performance, ranking in the 83rd percentile. Since March 2013, this component returned 1.1% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 2.4% over the same time frame.

Alternative Assets

For the first quarter, the alternative assets component returned 1.6%, which was 5.6% below the Russell 3000 (Lagged)'s return of 7.2%. Over the trailing year, this segment returned -5.9%, which was 13.3% better than the benchmark's -19.2% return. Since March 2013, this component returned 11.1% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 12.1% over the same period.

Real Assets

In the first quarter, the real assets portion of the portfolio returned -0.4%, which was 0.7% better than the Real Asset Index's return of -1.1%. Over the trailing twelve-month period, this segment returned 0.5%, which was 2.2% above the benchmark's -1.7% performance. Since March 2013, this component returned 9.4% on an annualized basis, while the Real Asset Index returned an annualized 8.6% over the same time frame.

Fixed Income

In the first quarter, the fixed income segment gained 3.4%, which was 0.4% better than the Bloomberg Global Aggregate's return of 3.0% and ranked in the 28th percentile of the Broad Market Fixed universe. Over the trailing twelve months, this segment's return was -4.5%, which was 3.6% above the benchmark's -8.1% return, and ranked in the 67th percentile. Since March 2013, this component returned 1.7% annualized and ranked in the 67th percentile. The Bloomberg Global Aggregate returned an annualized 0.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.2	-5.1	13.3	6.9	7.7
<i>PUBLIC FUND RANK</i>	(52)	(57)	(6)	(21)	(22)
Total Portfolio - Net	4.0	-5.6	12.7	6.4	7.2
Policy Index	5.0	-5.8	11.7	7.0	8.0
Shadow Index	4.1	-6.3	12.5	6.1	7.6
PRIT Fund	3.7	-5.5	11.7	7.4	8.2
Domestic Equity - Gross	5.3	-8.2	18.6	9.6	10.8
<i>DOMESTIC EQUITY RANK</i>	(49)	(61)	(56)	(44)	(53)
S&P 1500	7.2	-7.6	17.0	9.8	11.5
Taunton Dome Index	5.4	-7.2	19.4	8.6	10.8
Large Cap Equity - Gross	5.9	-8.9	18.1	11.8	12.5
<i>LARGE CAP RANK</i>	(53)	(73)	(55)	(26)	(33)
S&P 500	7.5	-7.7	18.6	11.2	12.2
Mid Cap Equity - Gross	4.1	-6.1	20.1	8.9	10.0
<i>MID CAP RANK</i>	(62)	(46)	(53)	(47)	(67)
S&P 400	3.8	-5.1	22.1	7.7	9.8
Small Cap Equity - Gross	5.0	-8.6	20.3	6.5	7.7
<i>SMALL CAP RANK</i>	(42)	(53)	(59)	(65)	(94)
S&P 600	2.6	-8.8	21.7	6.3	9.9
International Equity - Gross	8.5	-1.8	13.5	3.2	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(39)	(49)	(59)	(87)
ACWI ex US	7.0	-4.6	12.3	3.0	4.7
Developed Markets Equity - Gross	9.5	1.2	15.2	4.6	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(20)	(29)	(31)	(69)
MSCI EAFE	8.6	-0.9	13.5	4.0	5.5
Emerging Markets Equity - Gross	4.6	-11.6	7.9	-1.8	1.1
<i>EMERGING MARKETS RANK</i>	(59)	(83)	(75)	(95)	(99)
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4
Alternative Assets - Gross	1.6	-5.9	15.2	11.0	11.1
Russell 3000 (Lag)	7.2	-19.2	7.1	8.8	12.1
Real Assets - Gross	-0.4	0.5	12.6	8.3	9.4
Real Asset Index	-1.1	-1.7	8.8	7.2	8.6
Fixed Income - Gross	3.4	-4.5	-0.7	1.1	1.7
<i>BROAD MARKET FIXED RANK</i>	(28)	(67)	(65)	(91)	(67)
Global Aggregate	3.0	-8.1	-3.4	-1.3	0.1
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4

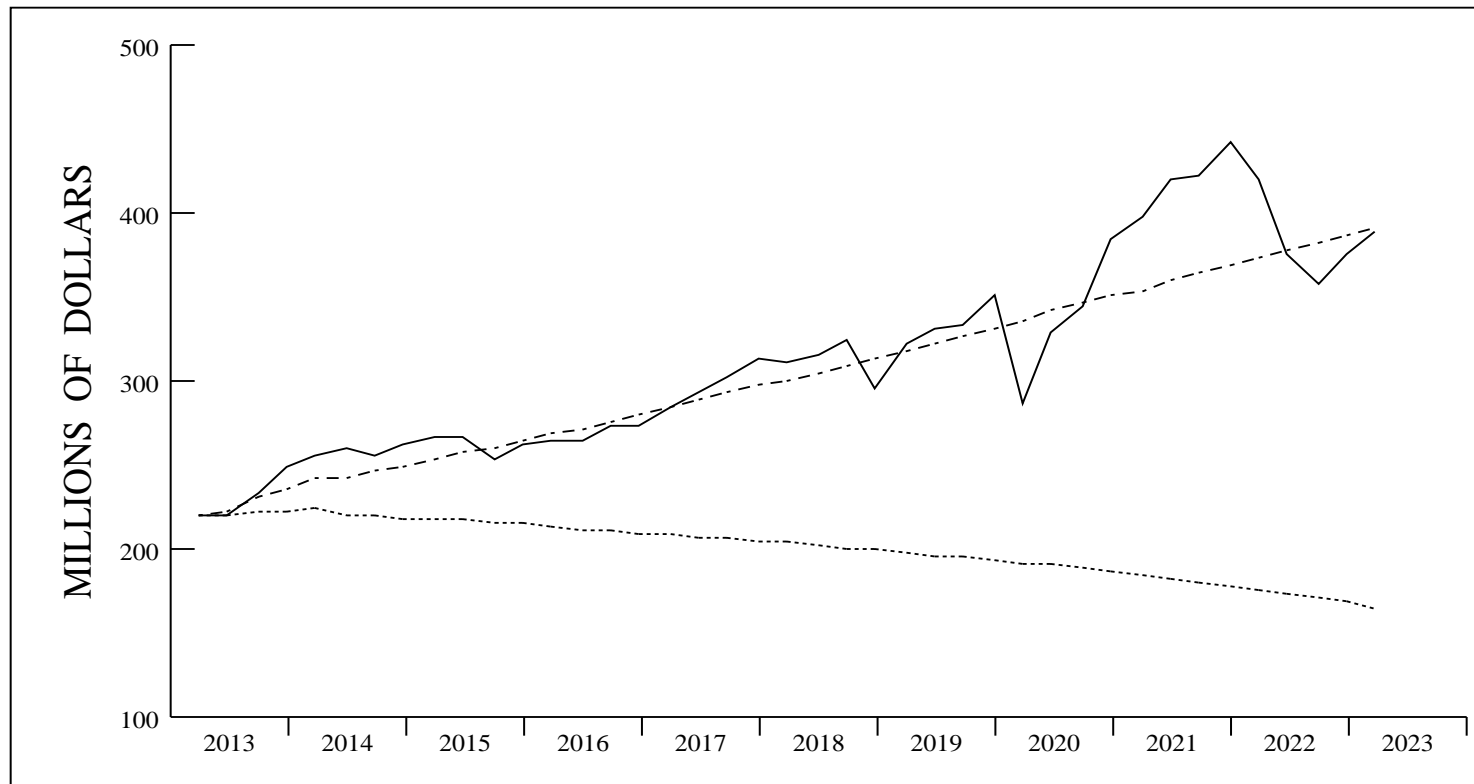
ASSET ALLOCATION

Large Cap Equity	25.4%	\$ 99,060,506
Mid Cap Equity	10.8%	42,244,268
Small Cap	9.4%	36,565,784
Int'l Developed	11.1%	43,108,426
Emerging Markets	2.9%	11,472,776
Alternative	2.1%	8,033,332
Real Assets	17.9%	70,001,107
Fixed Income	17.8%	69,288,624
Cash	2.6%	10,247,900
Total Portfolio	100.0%	\$ 390,022,723

INVESTMENT RETURN

Market Value 12/2022	\$ 377,087,765
Contribs / Withdrawals	- 2,543,169
Income	926,733
Capital Gains / Losses	14,551,394
Market Value 3/2023	\$ 390,022,723

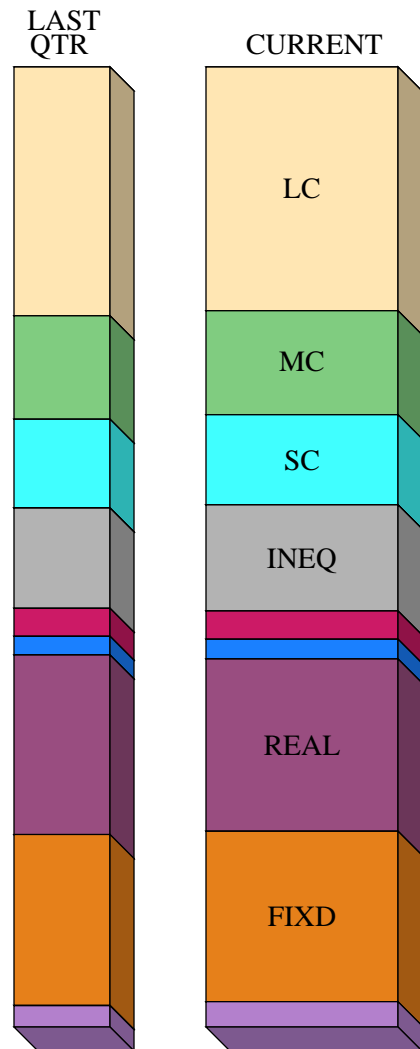
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 392,826,007

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 377,087,765	\$ 221,031,787
NET CONTRIBUTIONS	- 2,543,169	- 54,434,862
INVESTMENT RETURN	15,478,127	223,425,798
ENDING VALUE	\$ 390,022,723	\$ 390,022,723
INCOME	926,733	35,799,881
CAPITAL GAINS (LOSSES)	14,551,394	187,625,917
INVESTMENT RETURN	15,478,127	223,425,798



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
LC LARGE CAP EQUITY	\$ 99,060,506	25.4%	22.5%	15.0%	35.0%
MC MID CAP EQUITY	42,244,268	10.8%	10.0%	10.0%	15.0%
SC SMALL CAP EQUITY	36,565,784	9.4%	10.0%	10.0%	15.0%
INEQ DEVELOPED MARKETS EQUITY	43,108,426	11.1%	13.5%	10.0%	15.0%
EM EMERGING MARKETS EQUITY	11,472,776	2.9%	4.0%	0.0%	6.0%
AA ALTERNATIVE ASSETS	8,033,332	2.1%	5.0%	----	----
REAL REAL ASSETS	70,001,107	17.9%	15.0%	10.0%	20.0%
FIXD FIXED INCOME	69,288,624	17.8%	20.0%	15.0%	30.0%
CASH CASH & EQUIVALENT	10,247,900	2.6%	0.0%	----	----
TOTAL FUND	\$ 390,022,723	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$44,070,787	11.3	10.5	0.8	\$3,118,401
Polen Capital Management (LCG)	\$25,787,426	6.6	6.0	0.6	\$2,386,063
Barksdale Investment Management (LCV)	\$30,620,212	7.9	6.0	1.9	\$7,218,849
State Street Global Advisors (MC)	\$9,134,117	2.3	3.0	-0.7	<\$2,566,565>
Frontier (MCG)	\$16,279,815	4.2	3.5	0.7	\$2,629,020
Allspring Global Investments (MCV)	\$16,830,336	4.3	3.5	0.8	\$3,179,541
State Street Global Advisors (SC)	\$12,678,252	3.3	5.0	-1.7	<\$6,822,884>
Aberdeen Standard Investments (SCC)	\$23,887,532	6.1	5.0	1.1	\$4,386,396
State Street Global Advisors (INEQ)	\$8,262,246	2.1	5.5	-3.4	<\$13,189,004>
Vontobel (INEG)	\$16,078,306	4.1	4.0	0.1	\$477,397
Boston Partners (INEV)	\$18,767,874	4.8	4.0	0.8	\$3,166,965
GAM USA Inc. (EMKT)	\$5,969,880	1.5	2.0	-0.5	<\$1,830,574>
State Street Global Advisors (EMKT)	\$5,502,896	1.4	2.0	-0.6	<\$2,297,558>
PRIT Private Equity (PREQ)	\$7,783,953	2.0	5.0	-3.0	<\$11,717,183>
BlackRock (PREQ)	\$249,379	0.1	0.0	0.1	\$249,379
Rhumblin Advisors (REIT)	\$9,048,199	2.3	2.0	0.3	\$1,247,745
Intercontinental (REAL)	\$21,362,727	5.5	4.5	1.0	\$3,811,704
TA Realty (REAL)	\$24,066,068	6.2	4.5	1.7	\$6,515,045
Domain Timber Advisors (TIMB)	\$1,866,600	0.5	1.0	-0.5	<\$2,033,627>
Molpus Woodlands Group (TIMB)	\$2,363,934	0.6	1.0	-0.4	<\$1,536,293>
Ceres Partners (FARM)	\$11,293,579	2.9	2.0	0.9	\$3,493,125
Barksdale Investment Management (FIXD)	\$22,494,316	5.8	4.5	1.3	\$4,943,293
Manulife (FIXD)	\$17,095,109	4.4	6.0	-1.6	<\$6,306,254>
State Street Global Advisors (FIXD)	\$5,762,572	1.5	2.0	-0.5	<\$2,037,882>
Mesirow Financial Investment Management Inc (HIYL)	\$15,538,758	4.0	4.5	-0.5	<\$2,012,265>
PIMCO (INFI)	\$8,656,738	2.2	3.0	-0.8	<\$3,043,944>
Non Managed Cash (CASH)	\$8,571,112	2.2	0.0	2.2	\$8,571,112

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	4.2 (52)	4.2 (52)	-5.1 (57)	13.3 (6)	6.9 (21)	7.7 (22)	03/13
<i>Policy Index</i>		5.0 ----	5.0 ----	-5.8 ----	11.7 ----	7.0 ----	8.0 ----	03/13
Domestic Equity	(Domestic Eq)	5.3 (49)	5.3 (49)	-8.2 (61)	18.6 (56)	9.6 (44)	10.8 (53)	03/13
<i>S&P 1500</i>		7.2 ----	7.2 ----	-7.6 ----	17.0 ----	9.8 ----	11.5 ----	03/13
SSGA	(Large Cap)	7.5 (34)	7.5 (34)	-7.7 (55)	18.6 (44)	11.2 (35)	12.3 (39)	03/13
<i>S&P 500</i>		7.5 ----	7.5 ----	-7.7 ----	18.6 ----	11.2 ----	12.2 ----	03/13
Polen Capital	(LC Growth)	14.1 (34)	14.1 (34)	-16.7 (90)	11.6 (91)	12.1 (45)	13.5 (6)	12/13
<i>Russell 1000G</i>		14.4 ----	14.4 ----	-10.9 ----	18.6 ----	13.7 ----	13.4 ----	12/13
Barksdale	(LC Value)	-2.0 (93)	-2.0 (93)	-3.7 (41)	20.8 (43)	9.6 (37)	9.8 (32)	03/17
<i>Russell 1000V</i>		1.0 ----	1.0 ----	-5.9 ----	17.9 ----	7.5 ----	7.4 ----	03/17
SSGA Midcap	(Mid Cap)	3.8 (67)	3.8 (67)	-5.1 (41)	22.1 (38)	7.7 (68)	8.0 (57)	09/17
<i>S&P 400</i>		3.8 ----	3.8 ----	-5.1 ----	22.1 ----	7.7 ----	8.0 ----	09/17
Frontier	(MC Growth)	7.7 (68)	7.7 (68)	-12.1 (70)	15.1 (51)	8.2 (86)	10.6 (68)	06/16
<i>Russ Mid Gro</i>		9.1 ----	9.1 ----	-8.5 ----	15.2 ----	9.1 ----	11.4 ----	06/16
Allspring	(MC Value)	0.9 (76)	0.9 (76)	-1.1 (11)	24.0 (47)	9.8 (12)	10.8 (11)	06/16
<i>Russ Mid Val</i>		1.3 ----	1.3 ----	-9.2 ----	20.7 ----	6.5 ----	7.9 ----	06/16
SSGA Russell 2000	(Small Cap)	2.8 (70)	2.8 (70)	-11.5 (76)	17.6 (79)	4.8 (87)	5.0 (77)	09/17
<i>Russell 2000</i>		2.7 ----	2.7 ----	-11.6 ----	17.5 ----	4.7 ----	4.9 ----	09/17
Aberdeen	(Small Cap)	6.2 (30)	6.2 (30)	-6.9 (43)	21.1 (54)	9.7 (21)	9.4 (27)	06/17
<i>Russell 2000</i>		2.7 ----	2.7 ----	-11.6 ----	21.1 ----	9.7 ----	5.7 ----	06/17
Int'l Equity	(Intl Eq)	8.5 (44)	8.5 (44)	-1.8 (39)	13.5 (49)	3.2 (59)	4.6 (87)	03/13
<i>ACWI ex US</i>		7.0 ----	7.0 ----	-4.6 ----	12.3 ----	3.0 ----	4.7 ----	03/13
SSGA EAFE	(Intl Eq)	8.5 (42)	8.5 (42)	-1.0 (35)	13.3 (53)	3.9 (44)	4.1 (36)	09/17
<i>MSCI EAFE Net</i>		8.5 ----	8.5 ----	-1.4 ----	13.0 ----	3.5 ----	3.7 ----	09/17
Vontobel	(Intl Eq Gro)	10.2 (38)	10.2 (38)	-2.1 (25)	12.7 (46)	6.1 (40)	6.2 (80)	03/13
<i>EAFE Growth Net</i>		11.1 ----	11.1 ----	-2.8 ----	10.9 ----	4.9 ----	6.0 ----	03/13
Boston Partners	(Intl Eq Val)	9.4 (44)	9.4 (44)	5.3 (19)	-----	-----	15.0 (16)	06/20
<i>EAFE Value Net</i>		5.9 ----	5.9 ----	-0.3 ----	14.6 ----	1.7 ----	11.2 ----	06/20
GAM	(Emerging Mkt)	5.1 (46)	5.1 (46)	-12.5 (86)	8.0 (74)	-----	0.5 (78)	06/18
<i>MSCI EM Net</i>		4.0 ----	4.0 ----	-10.7 ----	7.8 ----	-0.9 ----	0.8 ----	06/18
SSGA EMGM Mkts	(Emerging Mkt)	4.1 (66)	4.1 (66)	-10.6 (71)	7.8 (79)	-0.9 (84)	-0.6 (72)	12/17
<i>MSCI EM Net</i>		4.0 ----	4.0 ----	-10.7 ----	7.8 ----	-0.9 ----	-0.6 ----	12/17
PRIT PE		1.3 ----	1.3 ----	-4.1 ----	28.9 ----	-----	22.8 ----	06/19
<i>Cambridge PE</i>		0.0 ----	0.0 ----	-4.6 ----	22.7 ----	15.2 ----	16.0 ----	06/19
BlackRock		9.7 ----	9.7 ----	-35.6 ----	-11.3 ----	-3.8 ----	3.1 ----	03/13
<i>Russell 3000 (Lag)</i>		7.2 ----	7.2 ----	-19.2 ----	7.1 ----	8.8 ----	12.1 ----	03/13
Real Assets		-0.4 ----	-0.4 ----	0.5 ----	12.6 ----	8.3 ----	9.4 ----	03/13
<i>Real Asset Index</i>		-1.1 ----	-1.1 ----	-1.7 ----	8.8 ----	7.2 ----	8.6 ----	03/13
Rhumblin REIT		1.7 ----	1.7 ----	-19.4 ----	10.1 ----	-----	10.1 ----	03/20
<i>NAREIT</i>		1.7 ----	1.7 ----	-19.4 ----	10.2 ----	6.2 ----	10.2 ----	03/20
Intercon US REIF		-3.6 ----	-3.6 ----	-1.3 ----	9.6 ----	9.3 ----	10.7 ----	06/14
<i>NCREIF ODCE</i>		-3.2 ----	-3.2 ----	-3.1 ----	8.4 ----	7.5 ----	8.9 ----	06/14
TA Realty		-0.5 ----	-0.5 ----	0.6 ----	14.1 ----	-----	14.1 ----	03/20
<i>NCREIF ODCE</i>		-3.2 ----	-3.2 ----	-3.1 ----	8.4 ----	7.5 ----	8.4 ----	03/20
Domain		0.0 ----	0.0 ----	5.8 ----	7.8 ----	6.9 ----	5.6 ----	03/13
<i>NCREIF Timber</i>		1.8 ----	1.8 ----	11.3 ----	8.1 ----	5.5 ----	5.8 ----	03/13
Molpus Fund III		0.3 ----	0.3 ----	22.7 ----	15.3 ----	9.5 ----	8.1 ----	03/13
<i>NCREIF Timber</i>		1.8 ----	1.8 ----	11.3 ----	8.1 ----	5.5 ----	5.8 ----	03/13
Ceres Farms		4.4 ----	4.4 ----	21.9 ----	17.3 ----	13.3 ----	10.4 ----	09/13
<i>NCREIF Farmland</i>		2.1 ----	2.1 ----	9.1 ----	7.6 ----	6.6 ----	8.4 ----	09/13
Fixed Income	(Broad Fixed)	3.4 (28)	3.4 (28)	-4.5 (67)	-0.7 (65)	1.1 (91)	1.7 (67)	03/13
<i>Global Aggregate</i>		3.0 ----	3.0 ----	-8.1 ----	-3.4 ----	-1.3 ----	0.1 ----	03/13
Barksdale	(Core Fixed)	2.8 (92)	2.8 (92)	-4.5 (37)	-2.3 (73)	1.1 (80)	1.2 (82)	03/15
<i>Aggregate Index</i>		3.0 ----	3.0 ----	-4.8 ----	-2.8 ----	0.9 ----	1.0 ----	03/15
Manulife	(Core Fixed)	3.4 (16)	3.4 (16)	-5.3 (96)	-0.5 (10)	1.8 (12)	2.0 (8)	03/15
<i>Aggregate Index</i>		3.0 ----	3.0 ----	-4.8 ----	-2.8 ----	0.9 ----	1.0 ----	03/15
SSGA U.S. Agg. Bond	(Core Fixed)	3.2 (49)	3.2 (49)	-4.8 (61)	-2.7 (85)	0.9 (97)	0.6 (58)	09/17
<i>Aggregate Index</i>		3.0 ----	3.0 ----	-4.8 ----	-2.8 ----	0.9 ----	0.6 ----	09/17
Mesirow	(Hi Yield)	4.4 (7)	4.4 (7)	-----	-----	-----	4.4 (7)	12/22
<i>High Yield Index</i>		3.6 ----	3.6 ----	-5.0 ----	5.3 ----	2.8 ----	3.6 ----	12/22
PIMCO Int'l	(Intl Fx)	3.0 (35)	3.0 (35)	-3.1 (46)	-----	-----	-3.3 (30)	03/21
<i>Global Agg Ex US Hedged</i>		2.9 ----	2.9 ----	-3.3 ----	-1.8 ----	0.9 ----	-3.4 ----	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	-0.3	-5.8	-7.0	-1.6
Barksdale	Russell 1000V	-3.0	2.2	2.9	2.1
SSGA Midcap	S&P 400	0.0	0.0	0.0	0.0
Frontier	Russ Mid Gro	-1.4	-3.6	-0.1	-0.9
Allspring	Russ Mid Val	-0.4	8.1	3.3	3.3
SSGA Russell 2000	Russell 2000	0.1	0.1	0.1	0.1
Aberdeen	Russell 2000	3.5	4.7	3.6	5.0
SSGA EAFE	MSCI EAFE Net	0.0	0.4	0.3	0.4
Vontobel	EAFE Growth Net	-0.9	0.7	1.8	1.2
Boston Partners	EAFE Value Net	3.5	5.6	N/A	N/A
GAM	MSCI EM Net	1.1	-1.8	0.2	N/A
SSGA EMGM Mkts	MSCI EM Net	0.1	0.1	0.0	0.0
PRIT PE	Cambridge PE	1.3	0.5	6.2	N/A
BlackRock	Russell 3000 (Lag)	2.5	-16.4	-18.4	-12.6
Rhumblin REIT	NAREIT	0.0	0.0	-0.1	N/A
Intercon US REIF	NCREIF ODCE	-0.4	1.8	1.2	1.8
TA Realty	NCREIF ODCE	2.7	3.7	5.7	N/A
Domain	NCREIF Timber	-1.8	-5.5	-0.3	1.4
Molpus Fund III	NCREIF Timber	-1.5	11.4	7.2	4.0
Ceres Farms	NCREIF Farmland	2.3	12.8	9.7	6.7
Barksdale	Aggregate Index	-0.2	0.3	0.5	0.2
Manulife	Aggregate Index	0.4	-0.5	2.3	0.9
SSGA U.S. Agg. Bond	Aggregate Index	0.2	0.0	0.1	0.0
Mesirow	High Yield Index	0.8	N/A	N/A	N/A
PIMCO Int'l	Global Agg Ex US Hedged	0.1	0.2	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)	7.5	45,850,084	<5,003,576>	3,224,279	44,070,787
Polen Capital (LCG)	14.1	22,628,538	<27,893>	3,186,781	25,787,426
Barksdale (LCV)	-2.0	31,274,551	<20,284>	<634,055>	30,620,212
SSGA Midcap (MC)	3.8	8,800,367	<1,121>	334,871	9,134,117
Frontier (MCG)	7.7	15,135,972	0	1,143,843	16,279,815
Allspring (MCV)	0.9	16,702,663	0	127,673	16,830,336
SSGA Russell 2000 (SC)	2.8	12,338,685	<1,601>	341,168	12,678,252
Aberdeen (SCC)	6.2	22,517,179	<29,703>	1,400,056	23,887,532
SSGA EAFE (INEQ)	8.5	7,613,122	<1,103>	650,227	8,262,246
Vontobel (INEG)	10.2	14,612,330	<25,136>	1,491,112	16,078,306
Boston Partners (INEV)	9.4	17,186,426	0	1,581,448	18,767,874
GAM (EMKT)	5.1	5,688,270	0	281,610	5,969,880
SSGA EMGM Mkts (EMKT)	4.1	5,288,069	<1,578>	216,405	5,502,896
PRIT PE (PREQ)	1.3	7,056,824	630,062	97,067	7,783,953
BlackRock (PREQ)	9.7	227,335	0	22,044	249,379
Rhumblin REIT (REIT)	1.7	8,895,578	<1,112>	153,733	9,048,199
Intercon US REIF (REAL)	-3.6	22,294,064	<130,723>	<800,614>	21,362,727
TA Realty (REAL)	-0.5	24,231,059	<42,404>	<122,587>	24,066,068
Domain (TIMB)	0.0	1,866,600	0	0	1,866,600
Molpus Fund III (TIMB)	0.3	2,362,699	0	1,235	2,363,934
Ceres Farms (FARM)	4.4	10,931,534	<119,043>	481,088	11,293,579
Barksdale (FIXD)	2.8	21,881,983	<10,790>	623,123	22,494,316
Manulife (FIXD)	3.4	16,538,662	<12,395>	568,842	17,095,109
SSGA U.S. Agg. Bond (FIXD)	3.2	5,586,816	<554>	176,310	5,762,572
Mesirow (HIYL)	4.4	14,886,964	0	651,794	15,538,758
PIMCO Int'l (INFI)	3.0	8,416,775	0	239,963	8,656,738
Cash (CASH)	----	6,274,616	2,255,785	40,711	8,571,112
Total Portfolio	4.2	377,087,765	<2,543,169>	15,478,127	390,022,723

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.58	.667	1.05	0.98	105.5	93.3
Domestic Equity	S&P 1500	-0.20	.500	1.03	0.37	109.2	105.6
SSgA	S&P 500	-0.01	1.000	1.10	-0.75	100.0	100.0
Polen Capital	Russell 1000G	-7.44	.250	0.59	-1.51	88.5	121.1
Barksdale	Russell 1000V	3.14	.667	1.34	0.92	104.3	78.0
SSGA Midcap	S&P 400	-0.02	.917	1.11	-0.05	100.0	100.0
Frontier	Russ Mid Gro	0.24	.417	0.73	-0.05	93.3	90.5
Allspring	Russ Mid Val	4.93	.500	1.41	0.86	103.5	77.4
SSGA Russell 2000	Russell 2000	0.13	1.000	0.81	2.09	100.3	99.7
Aberdeen	Russell 2000	5.83	.667	0.99	0.37	109.5	92.7
Int'l Equity	ACWI ex US	1.45	.583	0.81	0.72	102.5	95.5
SSGA EAFE	MSCI EAFE Net	0.37	.917	0.79	2.34	101.0	99.0
Vontobel	EAFE Growth Net	2.90	.583	0.77	0.32	97.7	87.2
GAM	MSCI EM Net	-0.55	.583	0.45	0.25	113.5	112.9
SSGA EMGM Mkts	MSCI EM Net	-0.01	.583	0.48	-0.21	99.7	99.8
PRIT PE	Cambridge PE	10.99	.583	1.79	0.52	109.3	----
BlackRock	Russell 3000 (Lag)	-16.59	.250	-0.30	-1.08	56.3	139.8
Rhumblin REIT	NAREIT	-0.08	.917	0.64	-1.72	99.4	99.9
Real Assets	Real Asset Index	2.71	.917	2.06	3.21	135.4	64.1
Intercon US REIF	NCREIF ODCE	0.88	.583	1.13	0.52	110.5	100.0
TA Realty	NCREIF ODCE	5.16	.917	1.61	2.27	138.0	65.3
Domain	NCREIF Timber	0.21	.333	1.62	-0.06	96.2	----
Molpus Fund III	NCREIF Timber	-1.72	.667	1.48	0.86	188.6	----
Ceres Farms	NCREIF Farmland	6.21	1.000	5.14	4.61	228.0	----
Fixed Income	Global Aggregate	1.82	.750	-0.10	0.78	91.0	66.8
Barksdale	Aggregate Index	0.47	.583	-0.39	0.68	107.4	96.7
Manulife	Aggregate Index	2.96	.833	-0.05	1.09	175.7	103.4
SSGA U.S. Agg. Bond	Aggregate Index	0.06	.917	-0.45	0.31	101.2	99.9

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.43	.600	0.48	0.06	104.1	105.8
Domestic Equity	S&P 1500	-0.94	.400	0.52	0.07	105.7	107.4
SSgA	S&P 500	-0.01	1.000	0.62	-0.38	100.0	100.0
Polen Capital	Russell 1000G	-1.35	.450	0.60	-0.32	97.7	104.7
Barksdale	Russell 1000V	2.20	.600	0.54	0.67	104.3	92.5
SSGA Midcap	S&P 400	0.03	.950	0.41	0.58	100.1	99.9
Frontier	Russ Mid Gro	-0.81	.450	0.42	-0.32	93.5	97.3
Allspring	Russ Mid Val	3.46	.600	0.51	1.01	109.1	93.4
SSGA Russell 2000	Russell 2000	0.09	.950	0.29	1.84	100.3	99.9
Aberdeen	Russell 2000	5.56	.650	0.49	0.50	103.3	82.9
Int'l Equity	ACWI ex US	0.25	.500	0.22	0.14	100.5	99.2
SSGA EAFE	MSCI EAFE Net	0.37	.950	0.25	2.50	101.2	99.0
Vontobel	EAFE Growth Net	1.55	.600	0.37	0.26	96.1	89.9
BlackRock	Russell 3000 (Lag)	-8.96	.300	-0.11	-0.74	47.9	110.2
Real Assets	Real Asset Index	-2.07	.900	1.00	0.31	132.5	227.3
Intercon US REIF	NCREIF ODCE	1.47	.700	1.26	0.86	118.6	100.0
Domain	NCREIF Timber	3.14	.450	1.33	0.34	100.1	----
Molpus Fund III	NCREIF Timber	-2.11	.650	1.00	0.58	182.6	----
Ceres Farms	NCREIF Farmland	5.36	.900	3.50	2.51	198.3	----
Fixed Income	Global Aggregate	2.04	.700	0.05	0.81	102.3	66.3
Barksdale	Aggregate Index	0.20	.650	0.06	0.20	101.0	96.9
Manulife	Aggregate Index	0.92	.800	0.17	0.35	122.4	103.2
SSGA U.S. Agg. Bond	Aggregate Index	0.02	.950	0.03	0.18	100.4	99.9

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.64	.550	0.69	-0.07	100.6	104.7
Domestic Equity	S&P 1500	-1.69	.375	0.70	-0.09	100.8	108.2
SSgA	S&P 500	0.01	1.000	0.86	0.34	100.0	100.0
Int'l Equity	ACWI ex US	0.04	.450	0.33	-0.02	99.8	99.9
Vontobel	EAFE Growth Net	0.77	.525	0.45	-0.01	92.3	89.3
BlackRock	Russell 3000 (Lag)	-4.25	.325	0.25	-0.69	54.5	103.1
Real Assets	Real Asset Index	1.87	.750	1.57	0.24	109.6	107.2
Domain	NCREIF Timber	2.99	.425	1.24	-0.06	82.9	----
Molpus Fund III	NCREIF Timber	0.55	.575	1.08	0.42	144.2	----
Fixed Income	Global Aggregate	1.65	.600	0.25	0.50	83.2	53.2

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

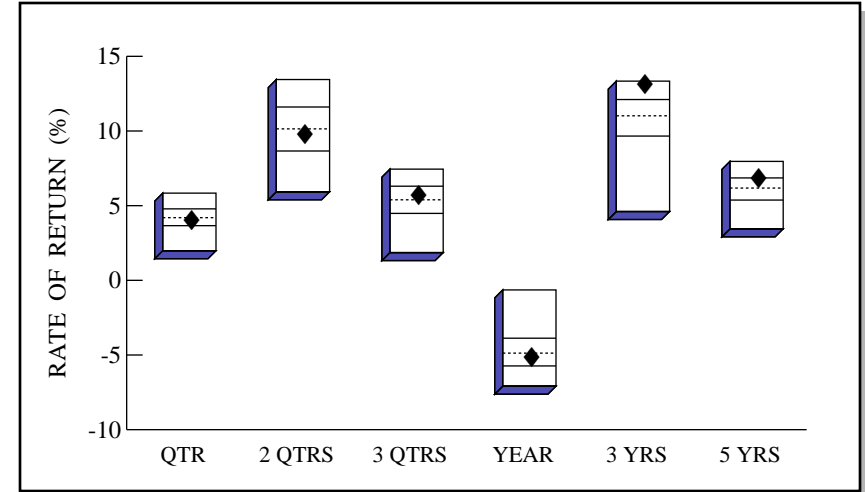
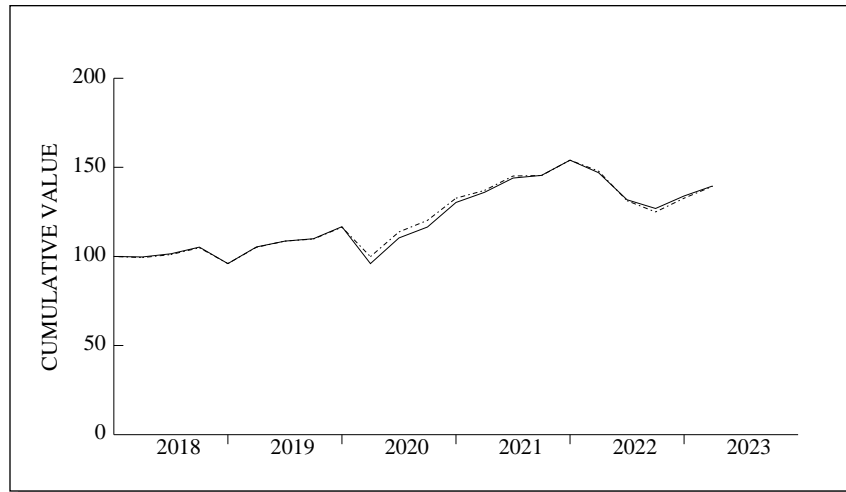
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$44,070,787	7.5	\$5,921	0.01	7.5	0.05
Polen Capital (LCG)	\$25,787,426	14.1	\$29,918	0.13	14.0	0.53
Barksdale (LCV)	\$30,620,212	-2.0	\$19,755	0.06	-2.1	0.25
SSGA Midcap (MC)	\$9,134,117	3.8	\$1,161	0.01	3.8	0.05
Frontier (MCG)	\$16,279,815	7.7	\$28,380	0.19	7.6	0.75
Allspring (MCV)	\$16,830,336	0.9	\$22,866	0.14	0.8	0.55
SSGA Russell 2000 (SC)	\$12,678,252	2.8	\$1,633	0.01	2.8	0.05
Aberdeen (SCC)	\$23,887,532	6.2	\$29,980	0.13	6.1	0.53
SSGA EAFE (INEQ)	\$8,262,246	8.5	\$996	0.01	8.5	0.05
Vontobel (INEG)	\$16,078,306	10.2	\$24,657	0.17	10.0	0.68
Boston Partners (INEV)	\$18,767,874	9.4	\$31,547	0.18	9.2	0.74
GAM (EMKT)	\$5,969,880	5.1	\$7,375	0.13	5.0	0.52
SSGA EMGM Mkts (EMKT)	\$5,502,896	4.1	\$681	0.01	4.1	0.05
PRIT PE (PREQ)	\$7,783,953	1.3	\$33,190	0.47	0.8	1.89
BlackRock (PREQ)	\$249,379	9.7	\$915	0.40	9.3	1.62
Rhumblin REIT (REIT)	\$9,048,199	1.7	\$2,092	0.02	1.7	0.09
Intercon US REIF (REAL)	\$21,362,727	-3.6	\$36,457	0.16	-3.8	0.66
TA Realty (REAL)	\$24,066,068	-0.5	\$42,404	0.18	-0.7	0.70
Domain (TIMB)	\$1,866,600	0.0	\$0	0.00	0.0	0.00
Molpus Fund III (TIMB)	\$2,363,934	0.3	\$5,925	0.25	0.1	1.01
Ceres Farms (FARM)	\$11,293,579	4.4	\$119,043	1.09	3.3	4.43
Barksdale (FIXD)	\$22,494,316	2.8	\$11,047	0.05	2.8	0.20
Manulife (FIXD)	\$17,095,109	3.4	\$12,621	0.08	3.4	0.31
SSGA U.S. Agg. Bond (FIXD)	\$5,762,572	3.2	\$707	0.01	3.1	0.05
Mesirow (HIYL)	\$15,538,758	4.4	\$20,983	0.14	4.2	0.57
PIMCO Int'l (INFI)	\$8,656,738	3.0	\$12,777	0.15	2.9	0.61
Cash (CASH)	\$8,571,112	----	\$0	0.00	----	0.00
Total Portfolio	\$390,022,723	4.2	\$503,031	0.13	4.0	0.53

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

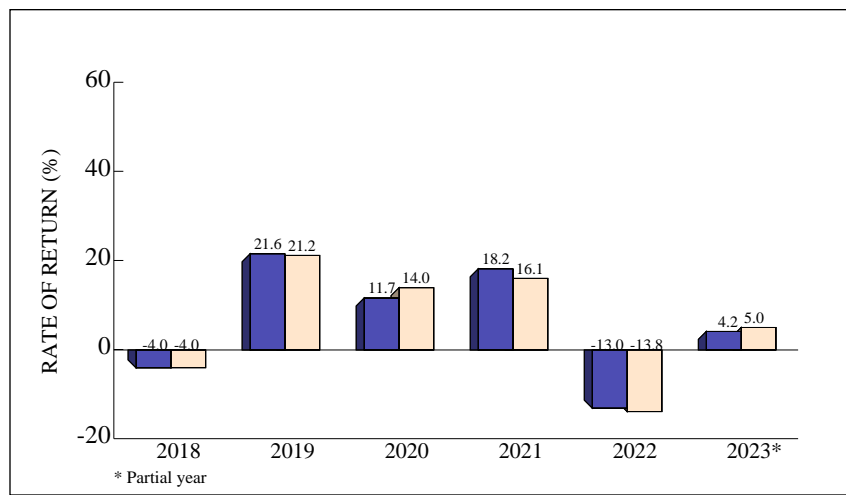
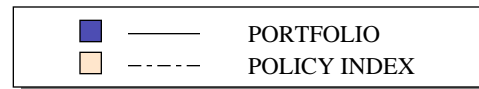
MANAGER FEE SCHEDULES

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: 1.23%, 2020: 2.98% 2021: 3.16% 2022: 0.31% Taken from 2022 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
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Mesirow	55 bps per annum
PIMCO Int'l Bond	60 bps per annum

TOTAL RETURN COMPARISONS

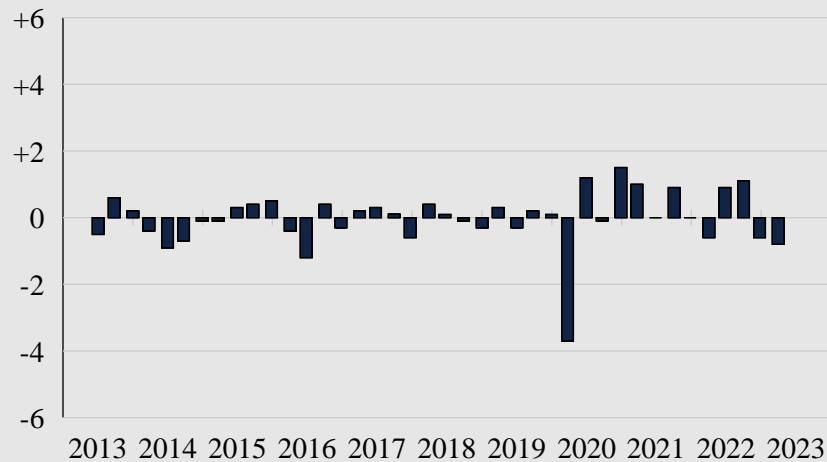


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.2	9.9	5.9	-5.1	13.3	6.9
(RANK)	(52)	(55)	(36)	(57)	(6)	(21)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy Idx	5.0	11.5	6.1	-5.8	11.7	7.0

Public Fund Universe

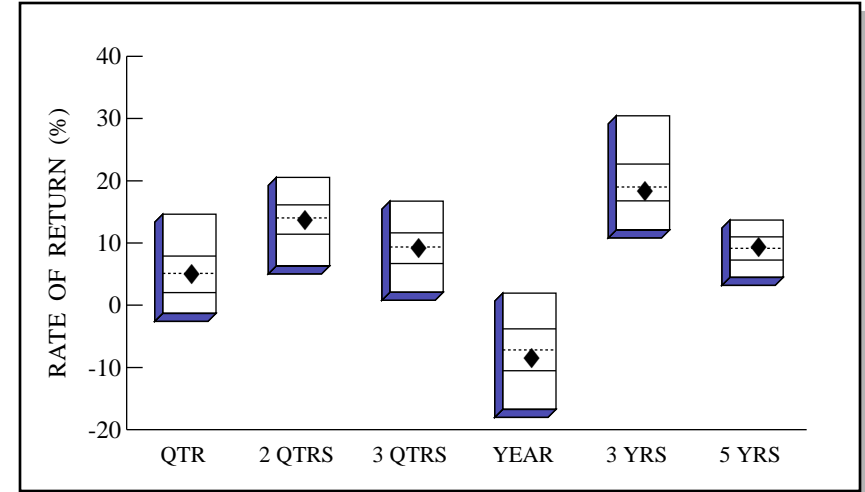
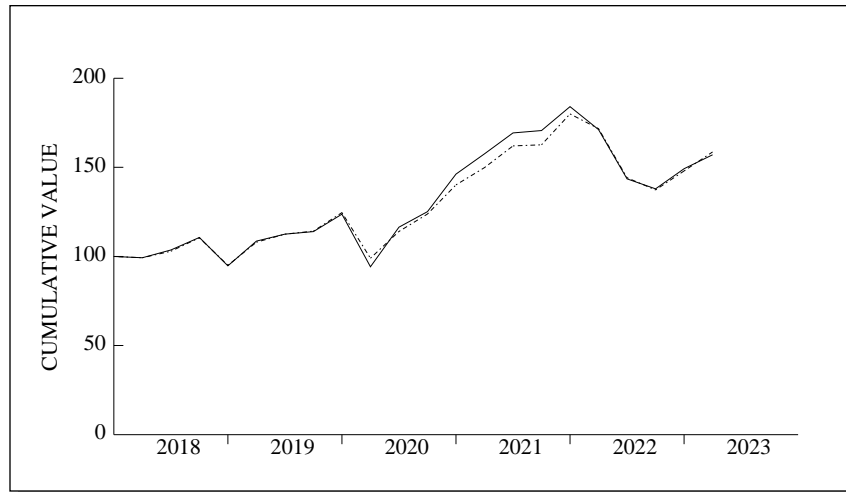
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

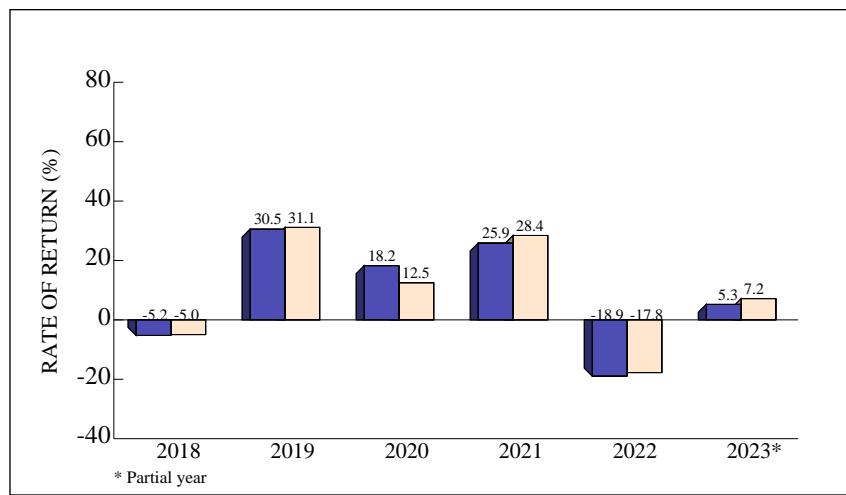
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	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	0.2	0.9
12/21	5.9	5.9	0.0
3/22	-4.6	-4.0	-0.6
6/22	-10.3	-11.2	0.9
9/22	-3.7	-4.8	1.1
12/22	5.5	6.1	-0.6
3/23	4.2	5.0	-0.8

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



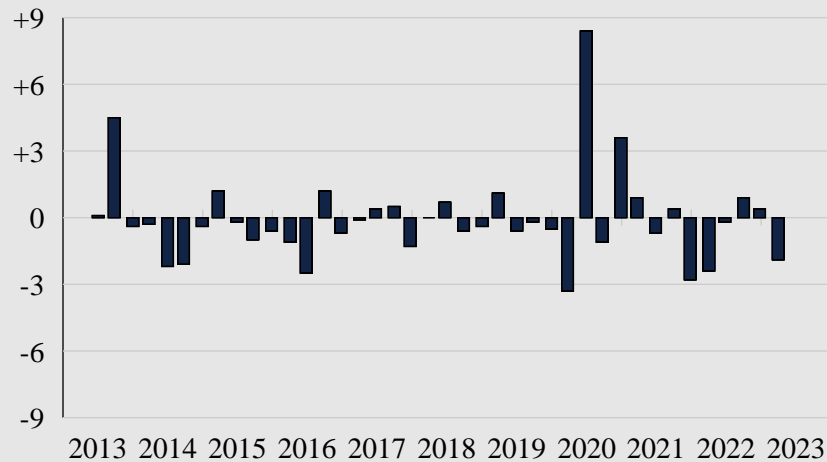
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	13.9	9.5	-8.2	18.6	9.6
(RANK)	(49)	(52)	(49)	(61)	(56)	(44)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
S&P 1500	7.2	15.5	10.0	-7.6	17.0	9.8

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

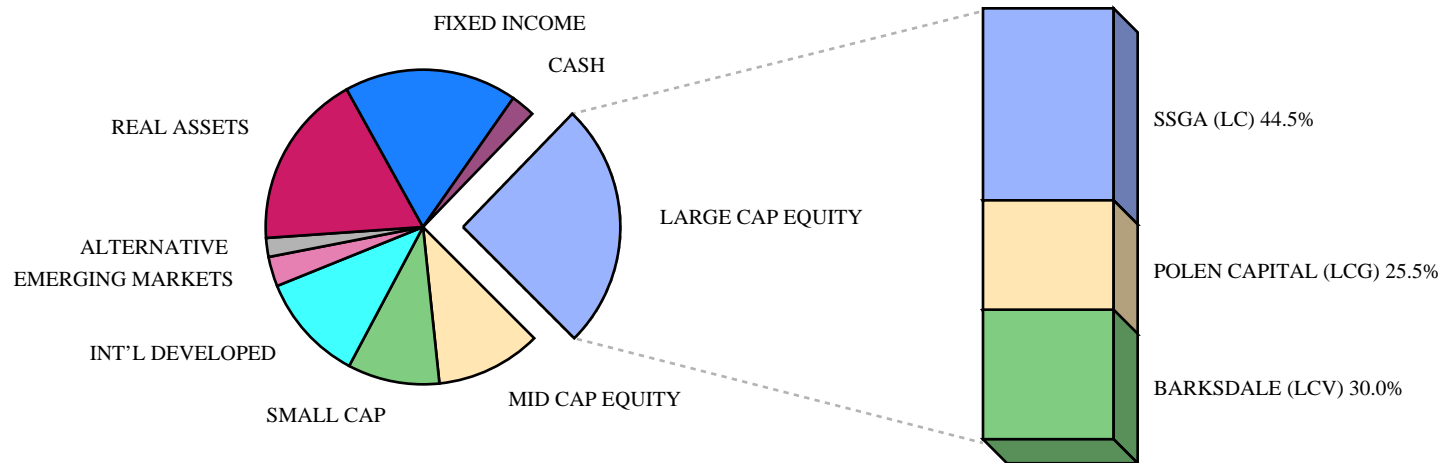


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

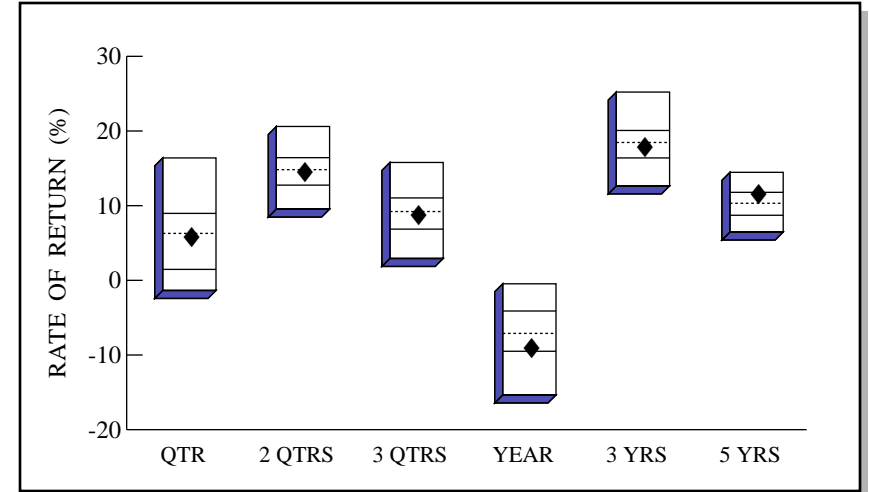
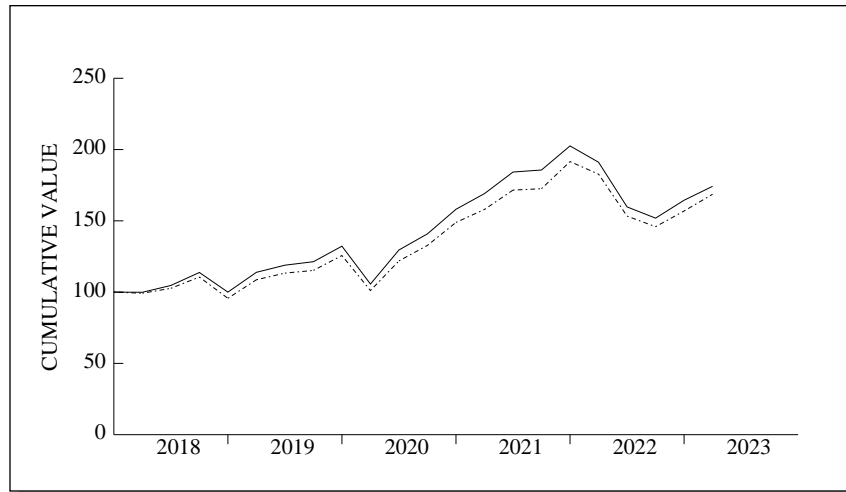
Date	Portfolio	Benchmark	Difference
6/13	2.9	2.8	0.1
9/13	10.1	5.6	4.5
12/13	9.9	10.3	-0.4
3/14	1.6	1.9	-0.3
6/14	2.8	5.0	-2.2
9/14	-1.7	0.4	-2.1
12/14	4.8	5.2	-0.4
3/15	2.6	1.4	1.2
6/15	0.0	0.2	-0.2
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.1	2.6	-2.5
9/16	5.2	4.0	1.2
12/16	3.6	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	5.2	6.5	-1.3
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
6/22	-16.2	-16.0	-0.2
9/22	-3.9	-4.8	0.9
12/22	8.2	7.8	0.4
3/23	5.3	7.2	-1.9

LARGE CAP EQUITY MANAGER SUMMARY

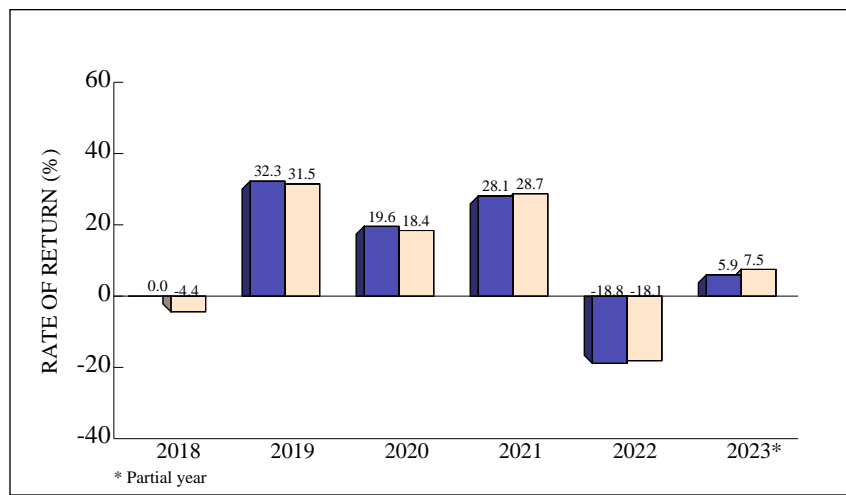


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	7.5 (34)	7.5 (34)	-7.7 (55)	18.6 (44)	11.2 (35)	\$44,070,787
<i>S&P 500</i>		<i>7.5 ----</i>	<i>7.5 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	14.1 (34)	14.1 (34)	-16.7 (90)	11.6 (91)	12.1 (45)	\$25,787,426
<i>Russell 1000 Growth</i>		<i>14.4 ----</i>	<i>14.4 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>----</i>
BARKSDALE	(Large Cap Value)	-2.0 (93)	-2.0 (93)	-3.7 (41)	20.8 (43)	9.6 (37)	\$30,620,212
<i>Russell 1000 Value</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



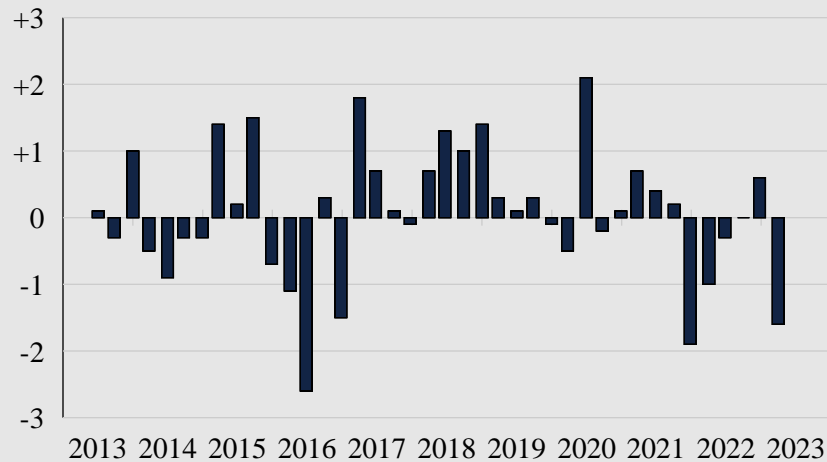
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	14.7	9.0	-8.9	18.1	11.8
(RANK)	(53)	(52)	(54)	(73)	(55)	(26)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

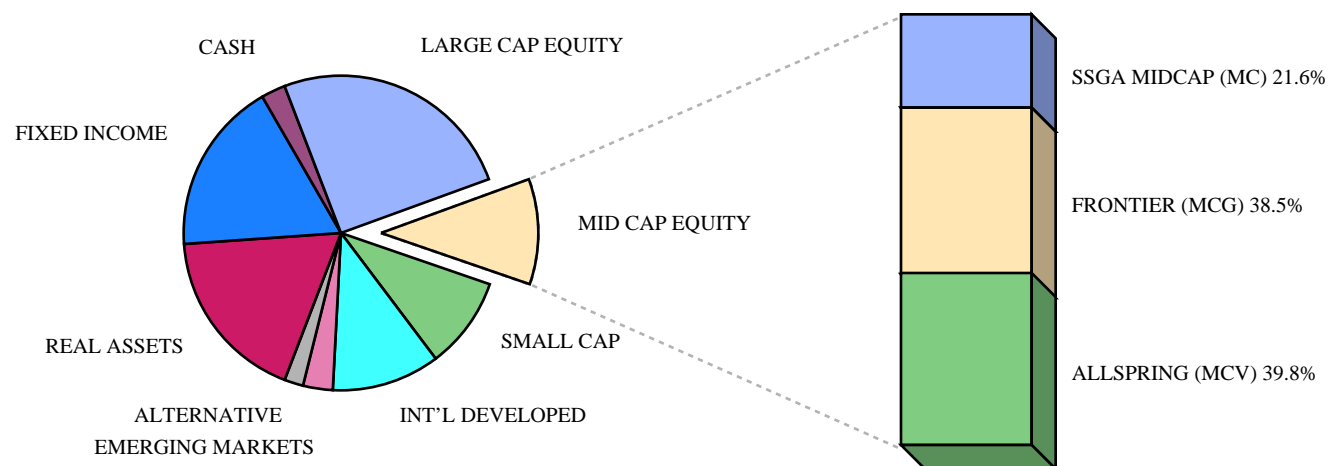


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

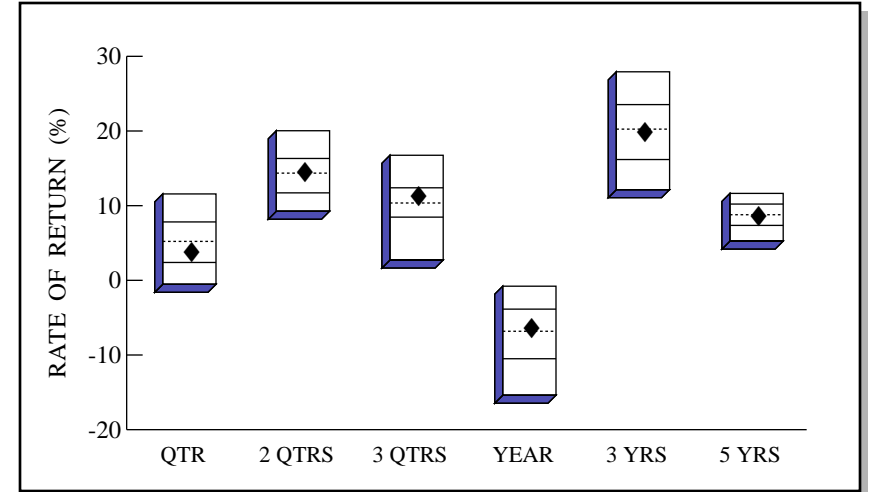
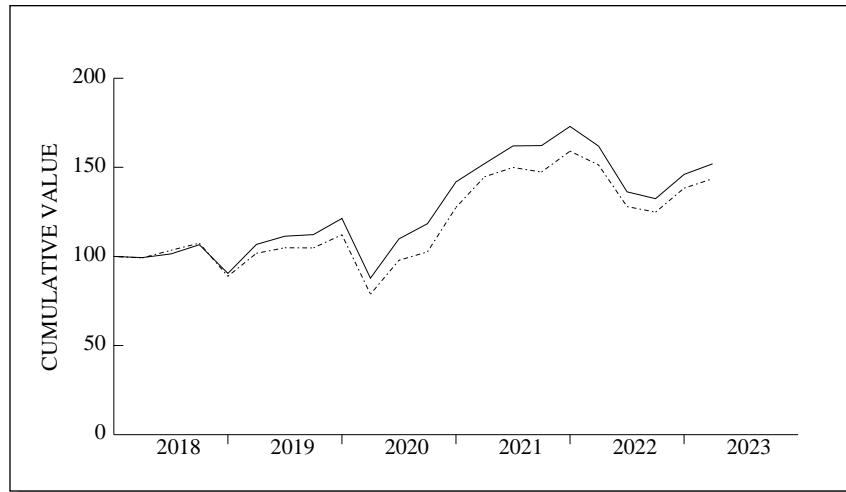
Date	Portfolio	Benchmark	Difference
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-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
6/22	-16.4	-16.1	-0.3
9/22	-4.9	-4.9	0.0
12/22	8.2	7.6	0.6
3/23	5.9	7.5	-1.6

MID CAP EQUITY MANAGER SUMMARY

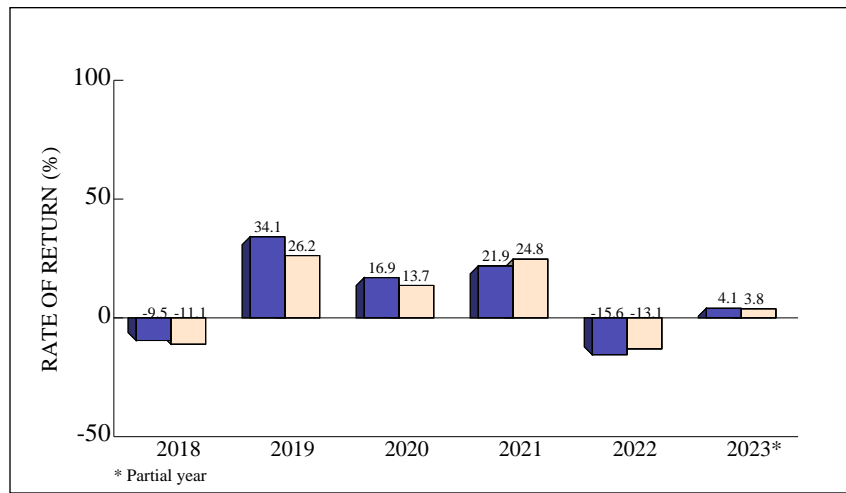


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	3.8 (67)	3.8 (67)	-5.1 (41)	22.1 (38)	7.7 (68)	\$9,134,117
<i>S&P 400</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>-5.1 ----</i>	<i>22.1 ----</i>	<i>7.7 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	7.7 (68)	7.7 (68)	-12.1 (70)	15.1 (51)	8.2 (86)	\$16,279,815
<i>Russell Mid Cap Growth</i>		<i>9.1 ----</i>	<i>9.1 ----</i>	<i>-8.5 ----</i>	<i>15.2 ----</i>	<i>9.1 ----</i>	<i>----</i>
ALLSPRING	(Mid Cap Value)	0.9 (76)	0.9 (76)	-1.1 (11)	24.0 (47)	9.8 (12)	\$16,830,336
<i>Russell Mid Cap Value</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>-9.2 ----</i>	<i>20.7 ----</i>	<i>6.5 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



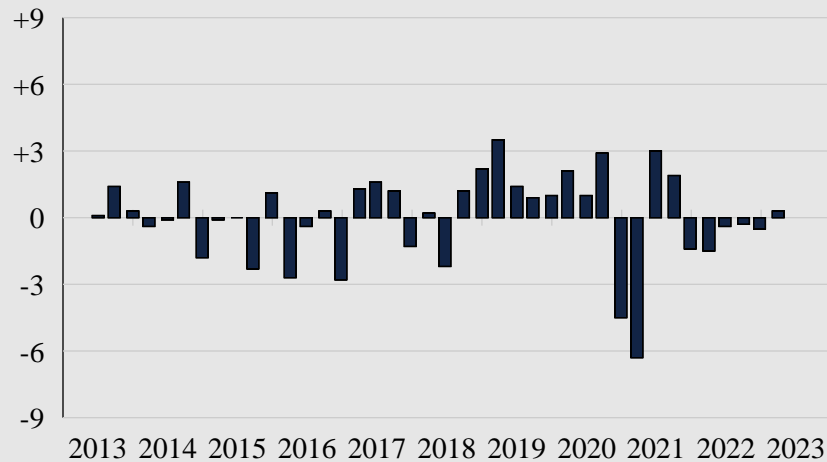
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.1	14.8	11.5	-6.1	20.1	8.9
(RANK)	(62)	(43)	(36)	(46)	(53)	(47)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

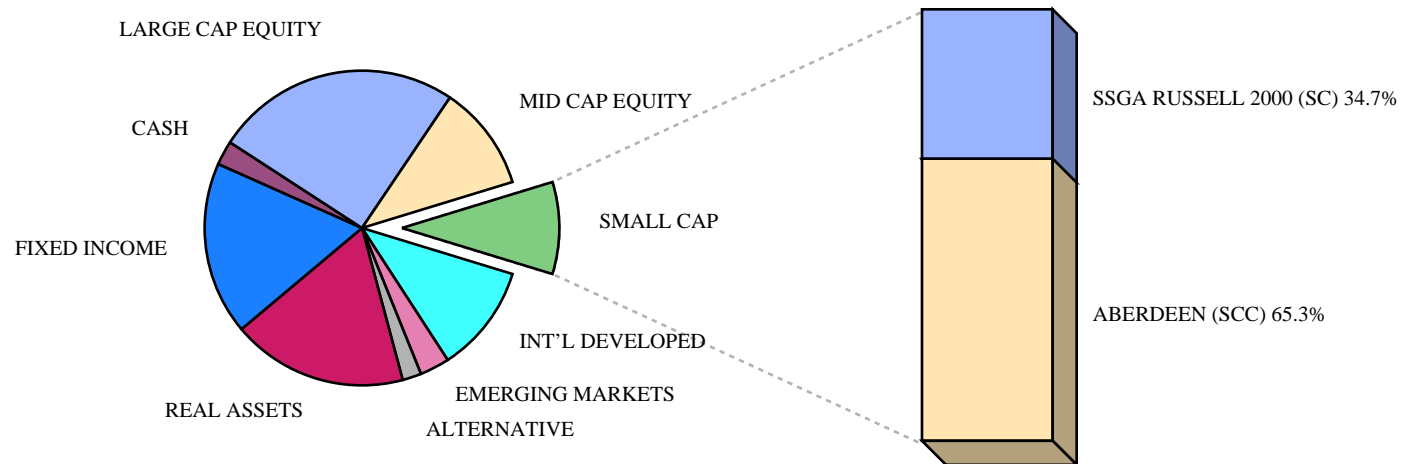


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

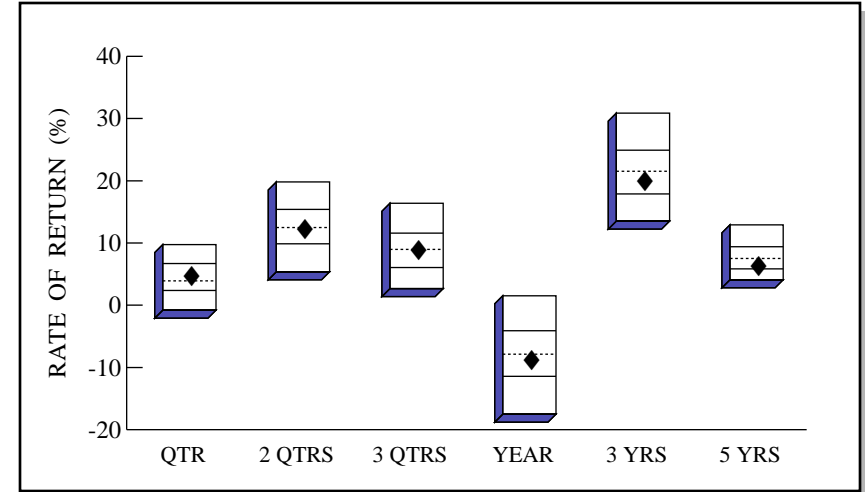
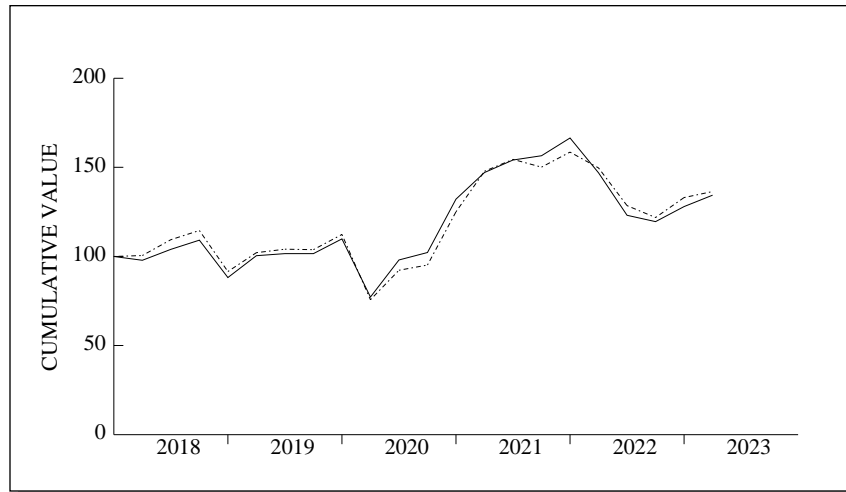
Date	Portfolio	Benchmark	Difference
6/13	1.1	1.0	0.1
9/13	8.9	7.5	1.4
12/13	8.6	8.3	0.3
3/14	2.6	3.0	-0.4
6/14	4.2	4.3	-0.1
9/14	-2.4	-4.0	1.6
12/14	4.5	6.3	-1.8
3/15	5.2	5.3	-0.1
6/15	-1.1	-1.1	0.0
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	4.0	-0.4
9/16	4.4	4.1	0.3
12/16	4.6	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
6/22	-15.8	-15.4	-0.4
9/22	-2.8	-2.5	-0.3
12/22	10.3	10.8	-0.5
3/23	4.1	3.8	0.3

SMALL CAP EQUITY MANAGER SUMMARY

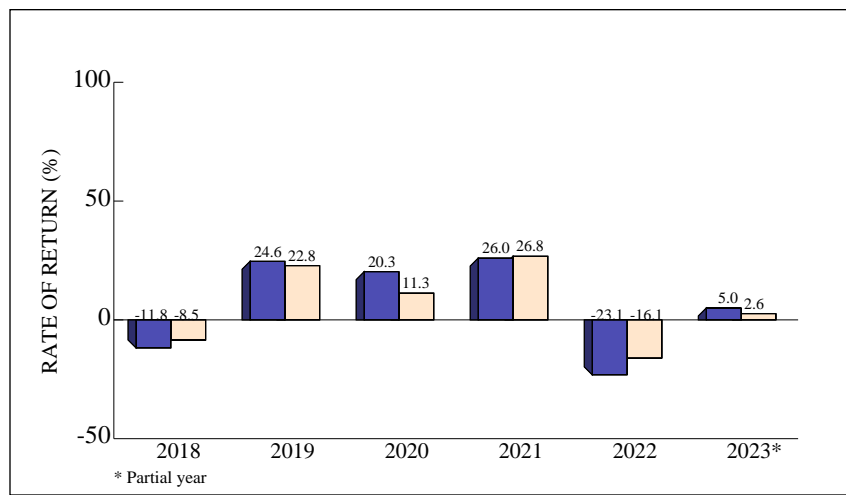


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	2.8 (70)	2.8 (70)	-11.5 (76)	17.6 (79)	4.8 (87)	\$12,678,252
ABERDEEN	(Small Cap)	6.2 (30)	6.2 (30)	-6.9 (43)	21.1 (54)	9.7 (21)	\$23,887,532
<i>Russell 2000</i>		<i>2.7 ---</i>	<i>2.7 ---</i>	<i>-11.6 ---</i>	<i>17.5 ---</i>	<i>4.7 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



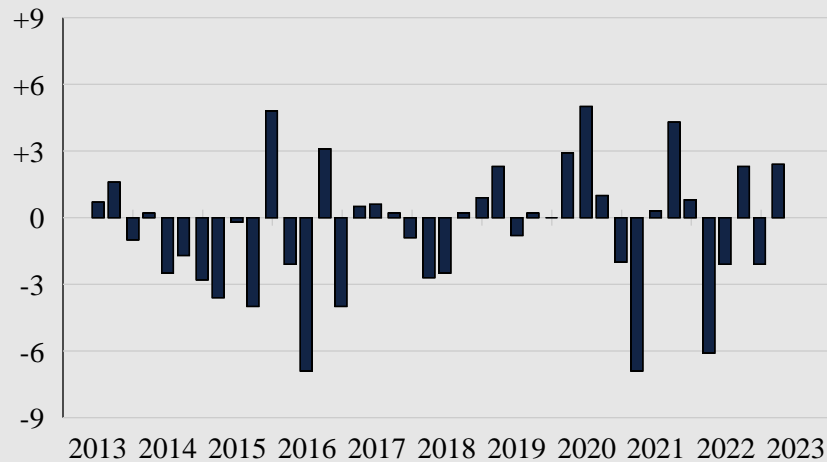
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.0	12.4	9.2	-8.6	20.3	6.5
(RANK)	(42)	(51)	(49)	(53)	(59)	(65)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
S&P 600	2.6	12.0	6.2	-8.8	21.7	6.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

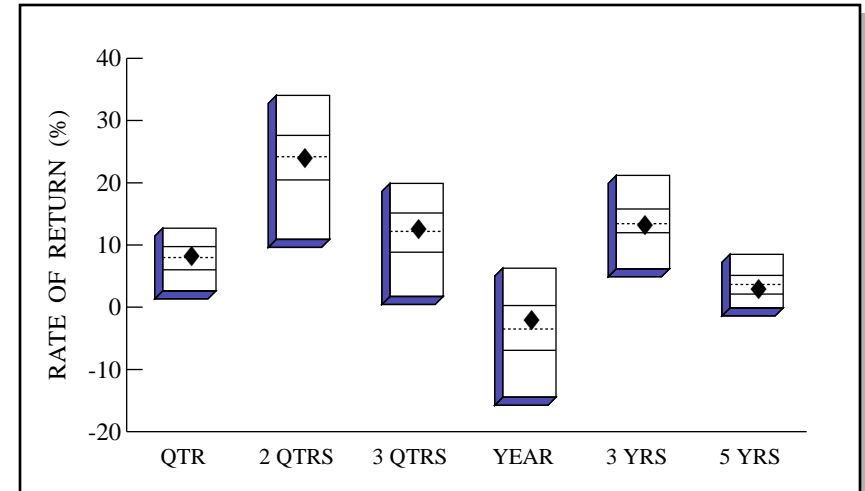
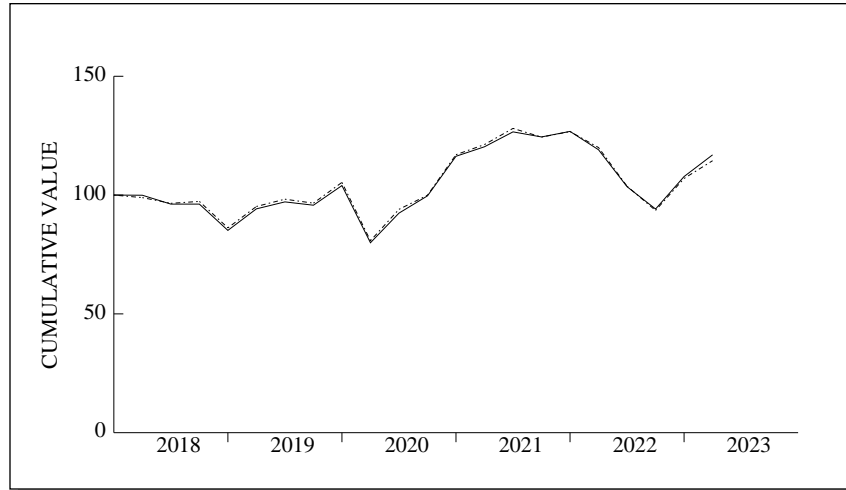


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

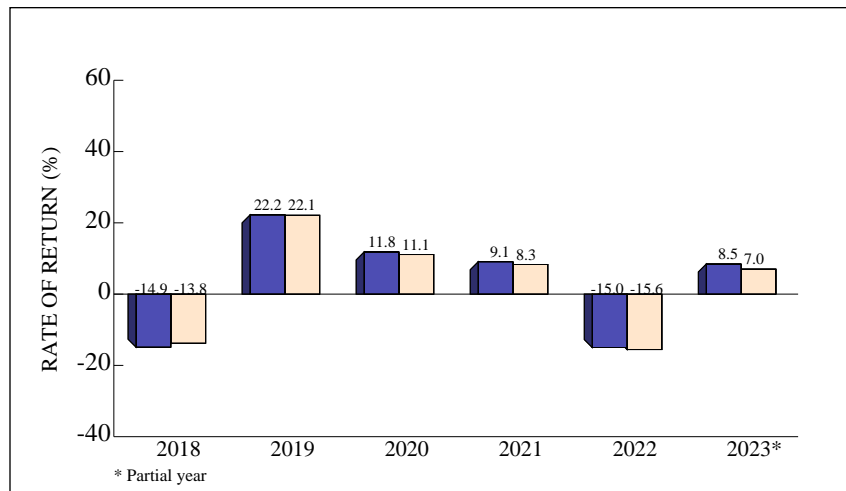
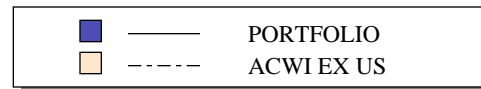
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-16.2	-14.1	-2.1
9/22	-2.9	-5.2	2.3
12/22	7.1	9.2	-2.1
3/23	5.0	2.6	2.4

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



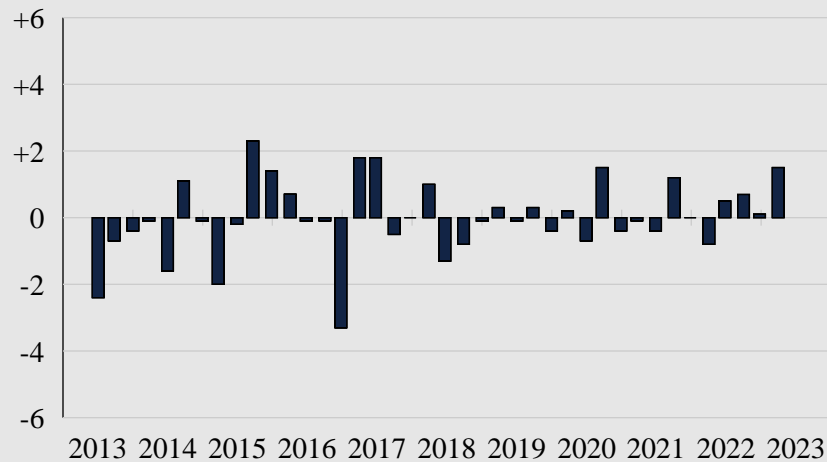
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	24.2	12.9	-1.8	13.5	3.2
(RANK)	(44)	(50)	(42)	(39)	(49)	(59)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
ACWI ex US	7.0	22.4	10.4	-4.6	12.3	3.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

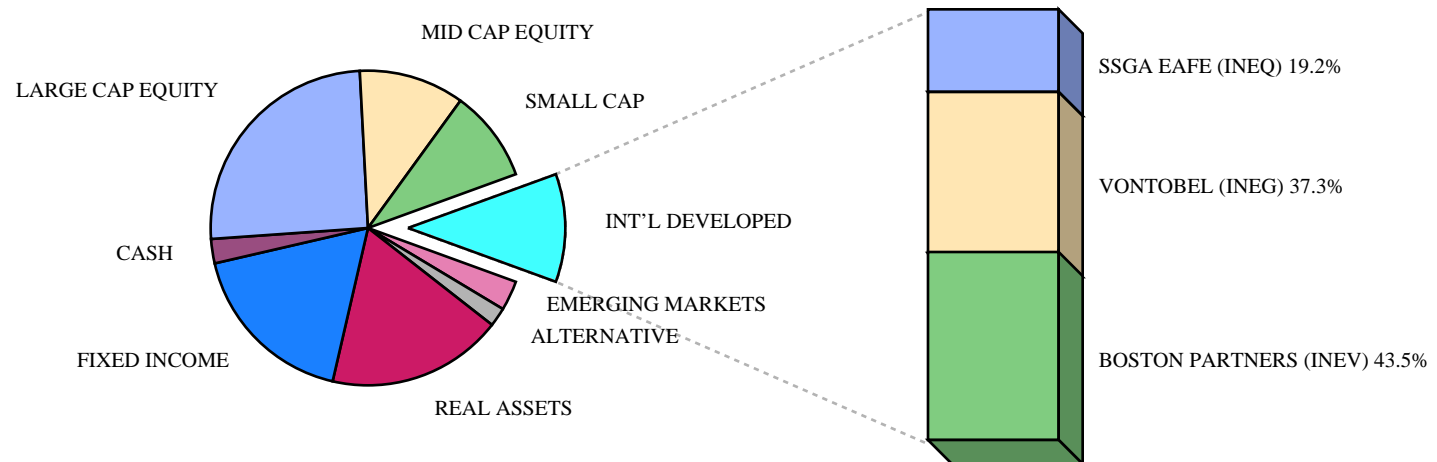


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

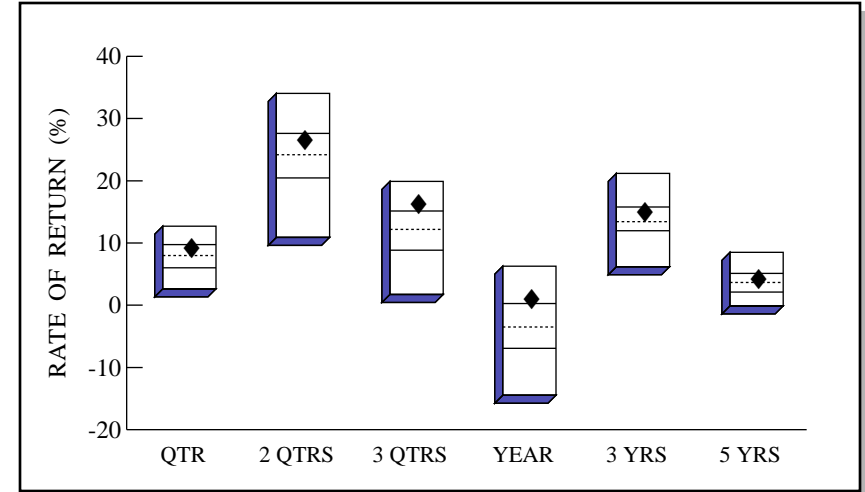
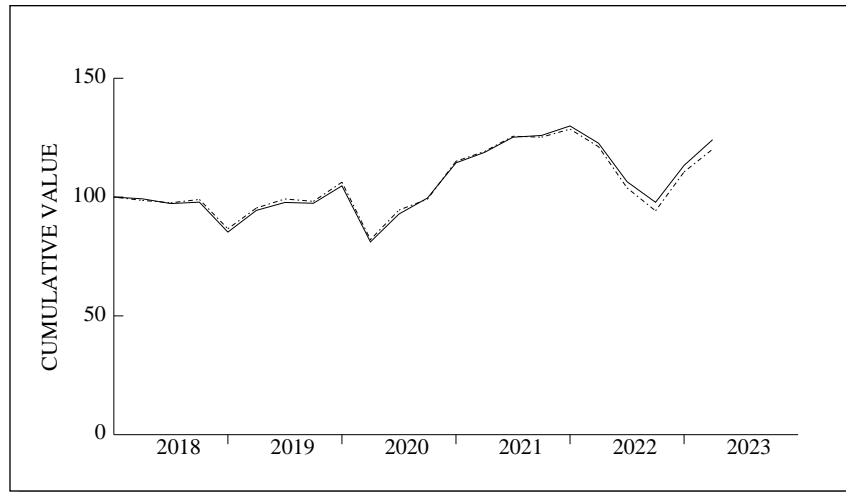
Date	Portfolio	Benchmark	Difference
6/13	-5.3	-2.9	-2.4
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-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	-1.7	-2.9	1.2
12/21	1.9	1.9	0.0
3/22	-6.1	-5.3	-0.8
6/22	-13.0	-13.5	0.5
9/22	-9.1	-9.8	0.7
12/22	14.5	14.4	0.1
3/23	8.5	7.0	1.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

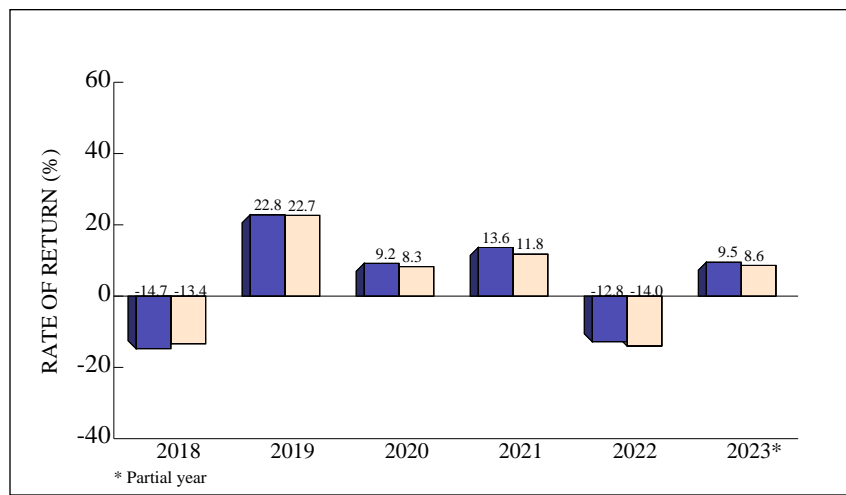
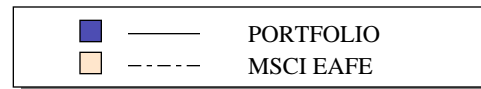


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	8.5 (42)	8.5 (42)	-1.0 (35)	13.3 (53)	3.9 (44)	\$8,262,246
<i>MSCI EAFE Net</i>		8.5 ----	8.5 ----	-1.4 ----	13.0 ----	3.5 ----	----
VONTOBEL	(International Growth)	10.2 (38)	10.2 (38)	-2.1 (25)	12.7 (46)	6.1 (40)	\$16,078,306
<i>MSCI EAFE Growth Net</i>		11.1 ----	11.1 ----	-2.8 ----	10.9 ----	4.9 ----	----
BOSTON PARTNERS	(International Value)	9.4 (44)	9.4 (44)	5.3 (19)	----	----	\$18,767,874
<i>MSCI EAFE Value Net</i>		5.9 ----	5.9 ----	-0.3 ----	14.6 ----	1.7 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



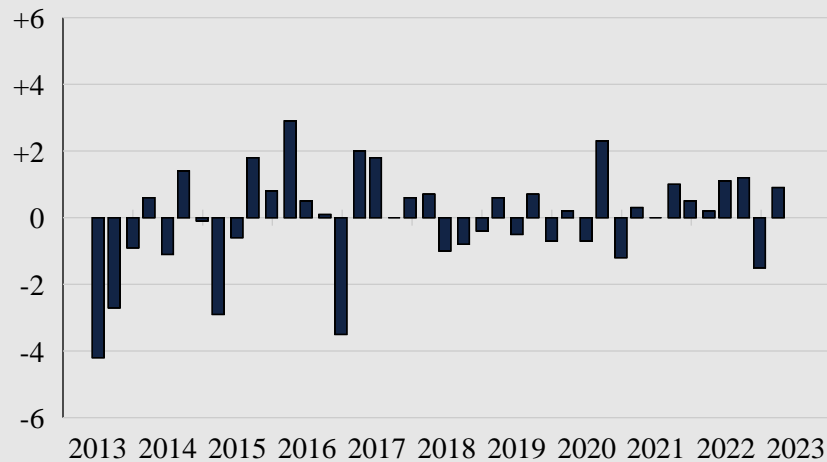
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.5	26.9	16.6	1.2	15.2	4.6
(RANK)	(28)	(31)	(17)	(20)	(29)	(31)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

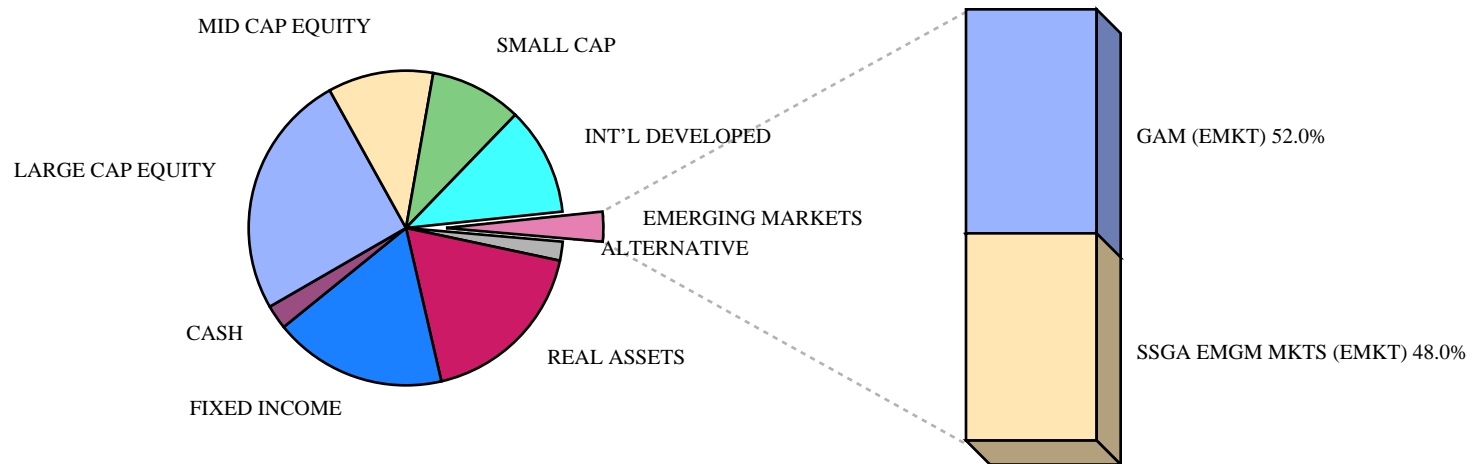
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

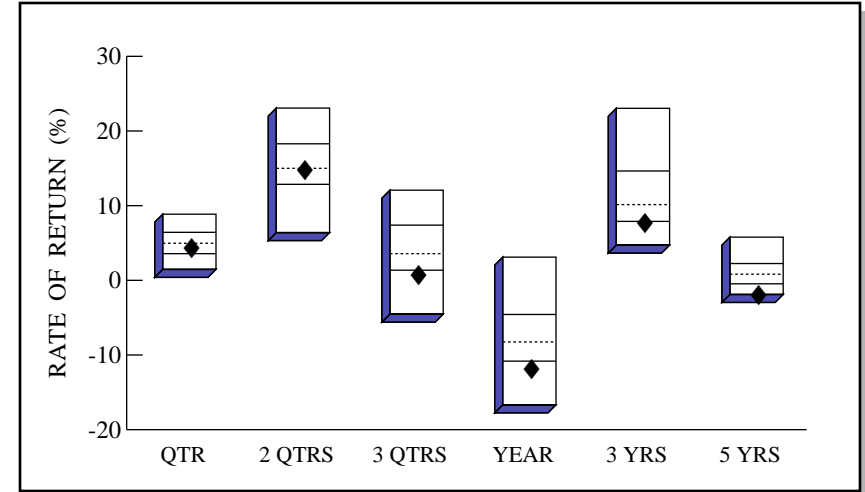
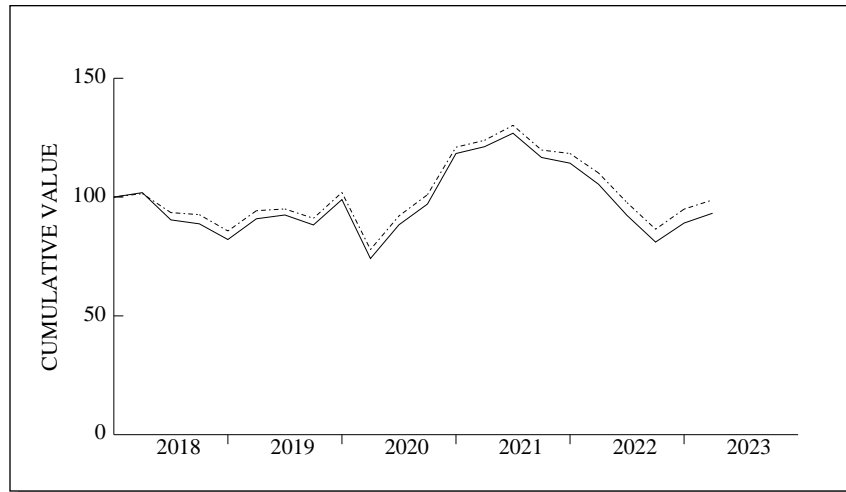
Date	Portfolio	Benchmark	Difference
6/13	-4.9	-0.7	-4.2
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-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
6/22	-13.2	-14.3	1.1
9/22	-8.1	-9.3	1.2
12/22	15.9	17.4	-1.5
3/23	9.5	8.6	0.9

EMERGING MARKETS EQUITY MANAGER SUMMARY

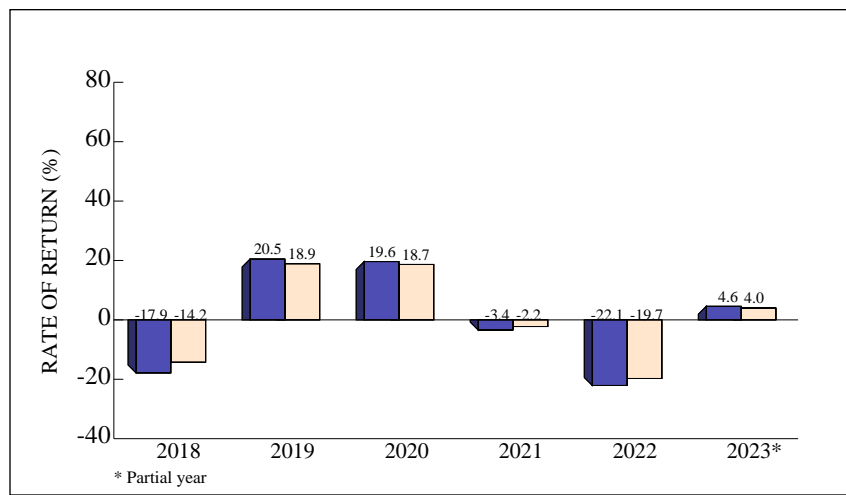


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	5.1 (46)	5.1 (46)	-12.5 (86)	8.0 (74)	----	\$5,969,880
SSGA EMGM MKTS	(Emerging Markets)	4.1 (66)	4.1 (66)	-10.6 (71)	7.8 (79)	-0.9 (84)	\$5,502,896
<i>MSCI Emerging Markets Net</i>		<i>4.0 ---</i>	<i>4.0 ---</i>	<i>-10.7 ---</i>	<i>7.8 ---</i>	<i>-0.9 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

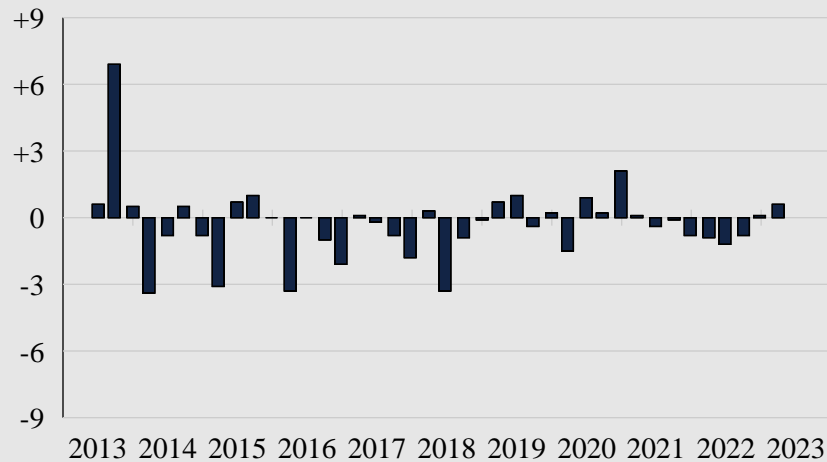


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	15.0	1.0	-11.6	7.9	-1.8
(RANK)	(59)	(51)	(80)	(83)	(75)	(95)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

Emerging Markets Universe

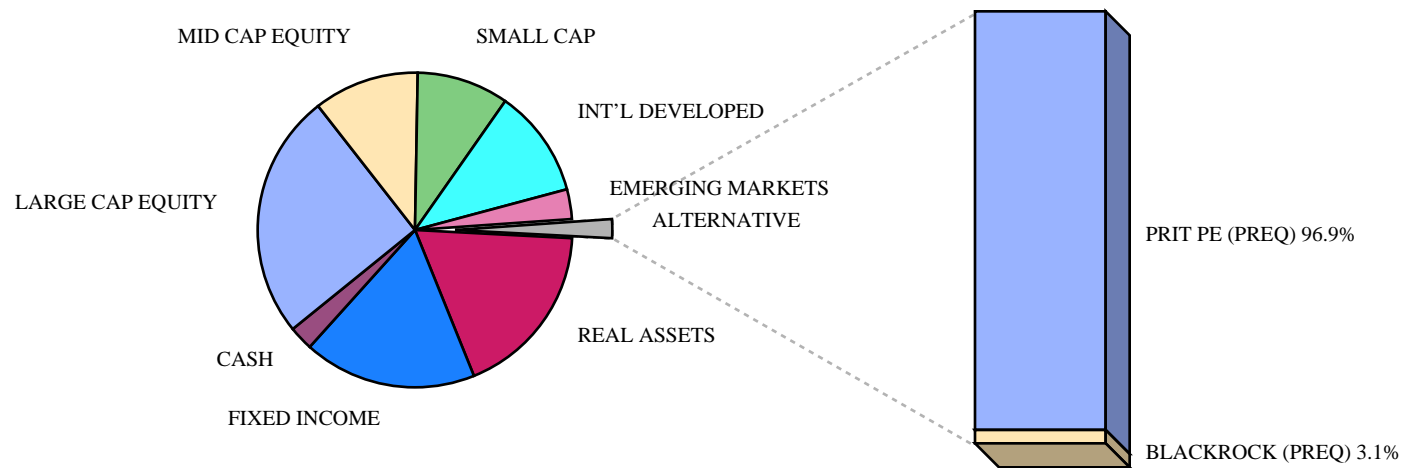
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

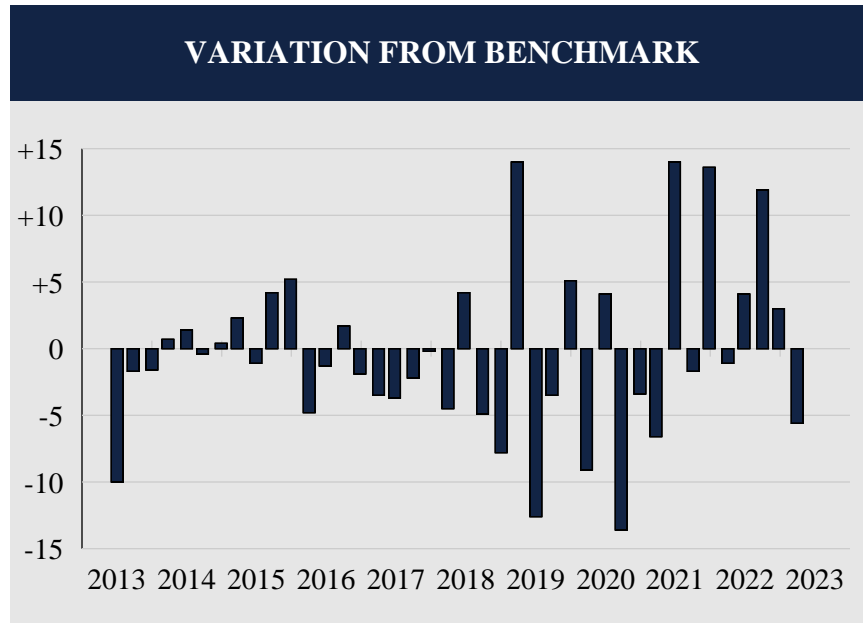
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-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
6/22	-12.5	-11.3	-1.2
9/22	-12.2	-11.4	-0.8
12/22	9.9	9.8	0.1
3/23	4.6	4.0	0.6

ALTERNATIVE ASSETS MANAGER SUMMARY



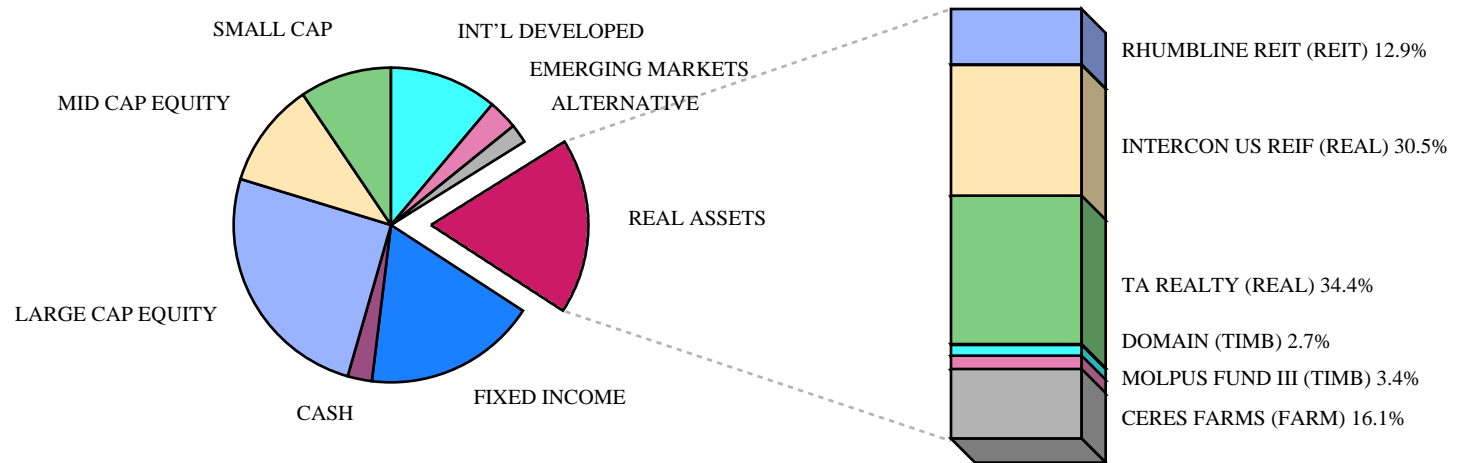
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT PE		1.3 ----	1.3 ----	-4.1 ----	28.9 ----	---- ----	\$7,783,953
Cambridge US Private Equity		0.0 ----	0.0 ----	-4.6 ----	22.7 ----	15.2 ----	----
BLACKROCK		9.7 ----	9.7 ----	-35.6 ----	-11.3 ----	-3.8 ----	\$249,379
Russell 3000 (Lagged)		7.2 ----	7.2 ----	-19.2 ----	7.1 ----	8.8 ----	----

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

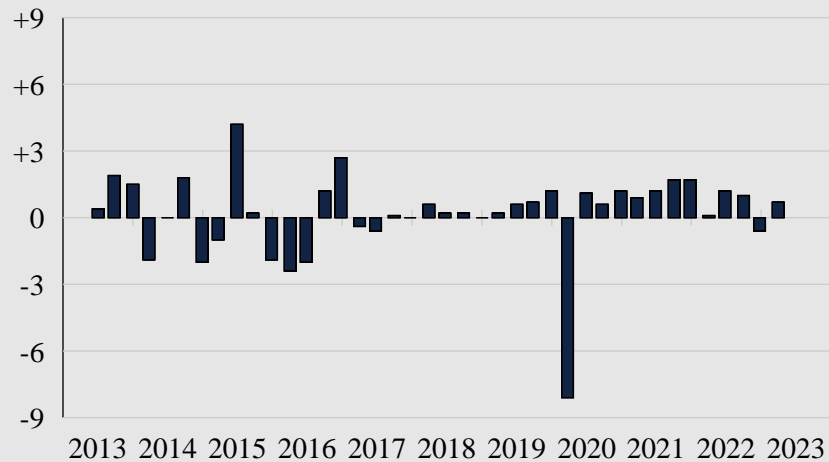
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	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
6/22	-1.2	-5.3	4.1
9/22	-4.8	-16.7	11.9
12/22	-1.5	-4.5	3.0
3/23	1.6	7.2	-5.6

REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		1.7 ---	1.7 ---	-19.4 ---	10.1 ---	--- ---	\$9,048,199
<i>NAREIT</i>		<i>1.7 ---</i>	<i>1.7 ---</i>	<i>-19.4 ---</i>	<i>10.2 ---</i>	<i>6.2 ---</i>	---
INTERCON US REIF		-3.6 ---	-3.6 ---	-1.3 ---	9.6 ---	9.3 ---	\$21,362,727
TA REALTY		-0.5 ---	-0.5 ---	0.6 ---	14.1 ---	--- ---	\$24,066,068
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2 ---</i>	<i>-3.2 ---</i>	<i>-3.1 ---</i>	<i>8.4 ---</i>	<i>7.5 ---</i>	---
DOMAIN		0.0 ---	0.0 ---	5.8 ---	7.8 ---	6.9 ---	\$1,866,600
MOLPUS FUND III		0.3 ---	0.3 ---	22.7 ---	15.3 ---	9.5 ---	\$2,363,934
<i>NCREIF Timber Index</i>		<i>1.8 ---</i>	<i>1.8 ---</i>	<i>11.3 ---</i>	<i>8.1 ---</i>	<i>5.5 ---</i>	---
CERES FARMS		4.4 ---	4.4 ---	21.9 ---	17.3 ---	13.3 ---	\$11,293,579
<i>NCREIF Farmland Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>9.1 ---</i>	<i>7.6 ---</i>	<i>6.6 ---</i>	---

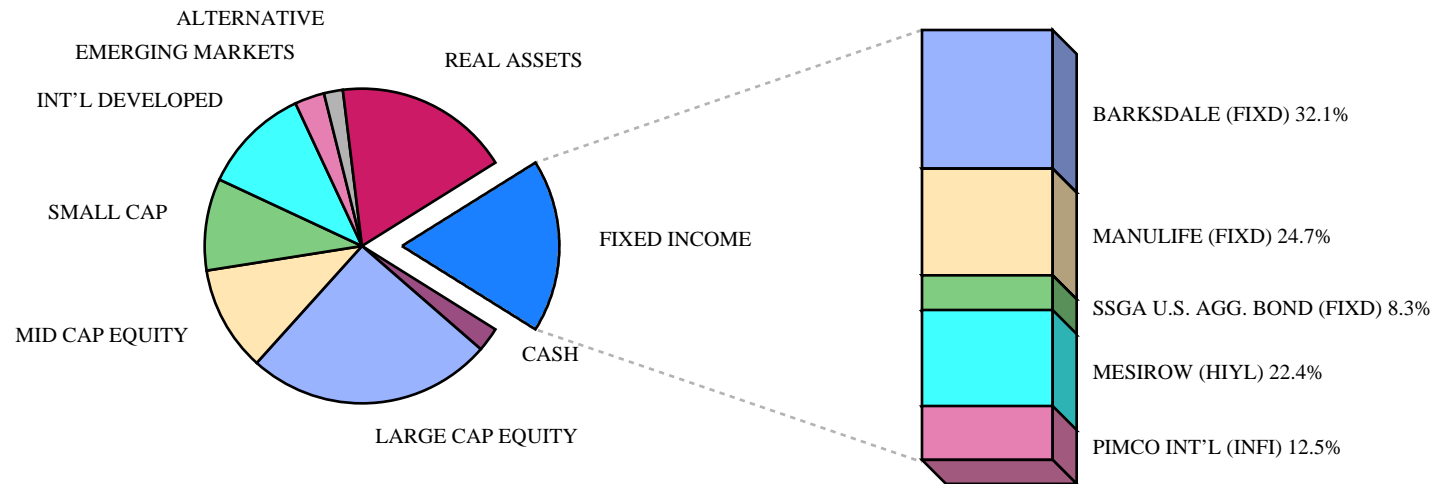
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

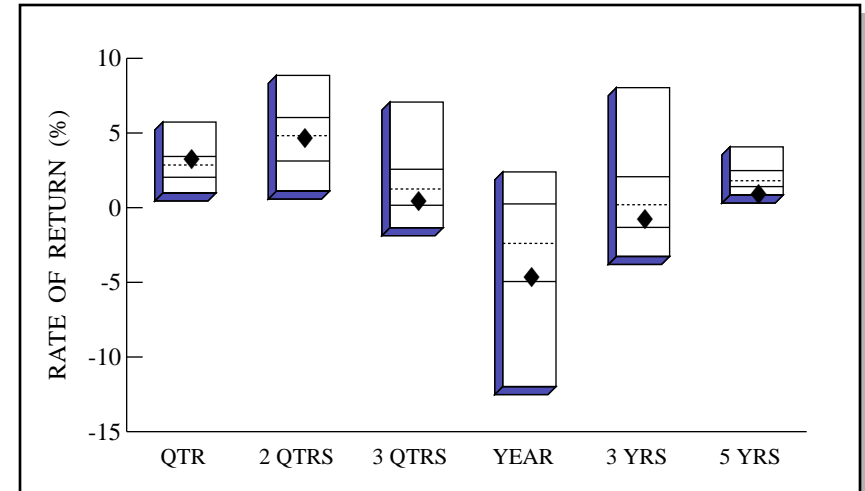
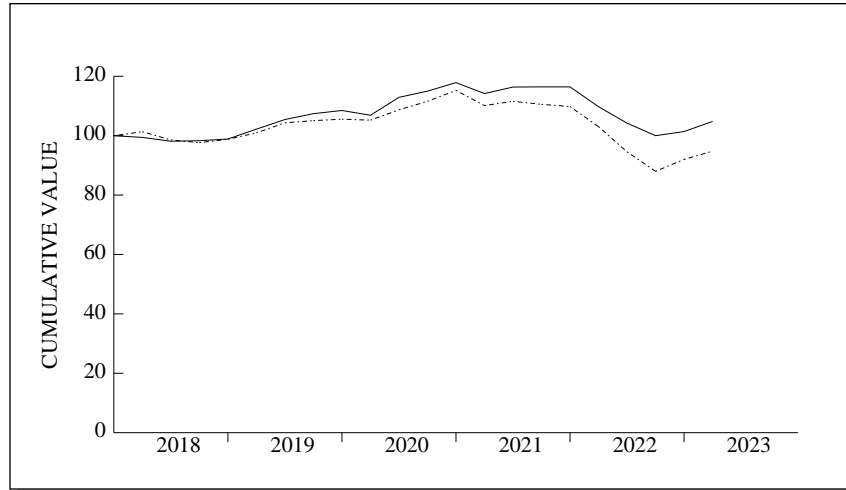
Date	Portfolio	Benchmark	Difference
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
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	-2.6	-8.1
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	4.6	4.5	0.1
6/22	2.4	1.2	1.2
9/22	0.5	-0.5	1.0
12/22	-1.9	-1.3	-0.6
3/23	-0.4	-1.1	0.7

FIXED INCOME MANAGER SUMMARY

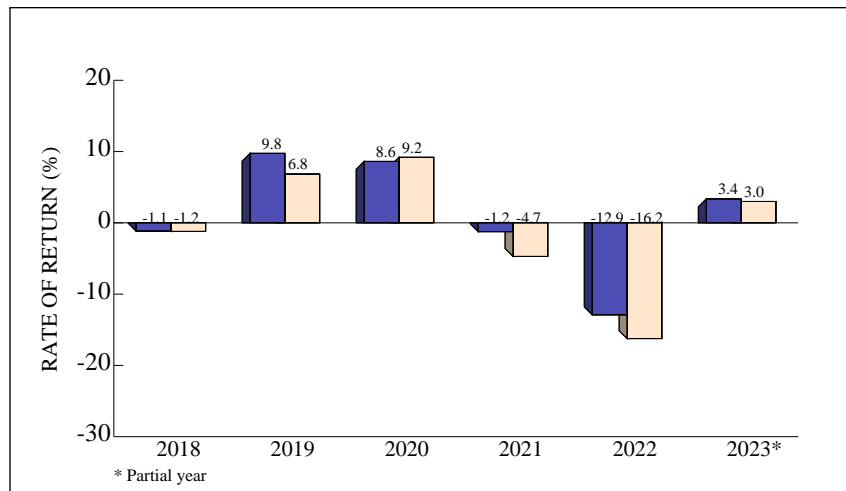


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	2.8 (92)	2.8 (92)	-4.5 (37)	-2.3 (73)	1.1 (80)	\$22,494,316
MANULIFE	(Core Fixed Income)	3.4 (16)	3.4 (16)	-5.3 (96)	-0.5 (10)	1.8 (12)	\$17,095,109
SSGA U.S. AGG. BOND	(Core Fixed Income)	3.2 (49)	3.2 (49)	-4.8 (61)	-2.7 (85)	0.9 (97)	\$5,762,572
<i>Bloomberg Aggregate Index</i>		3.0 ---	3.0 ---	-4.8 ---	-2.8 ---	0.9 ---	---
MESIROW	(High Yield Fixed)	4.4 (7)	4.4 (7)	--- ---	--- ---	--- ---	\$15,538,758
<i>Bloomberg High Yield</i>		3.6 ---	3.6 ---	-5.0 ---	5.3 ---	2.8 ---	---
PIMCO INT'L	(Int'l Fixed Income)	3.0 (35)	3.0 (35)	-3.1 (46)	--- ---	--- ---	\$8,656,738
<i>Bloomberg Global Aggregate Ex US Hedged</i>		2.9 ---	2.9 ---	-3.3 ---	-1.8 ---	0.9 ---	---

FIXED INCOME RETURN COMPARISONS

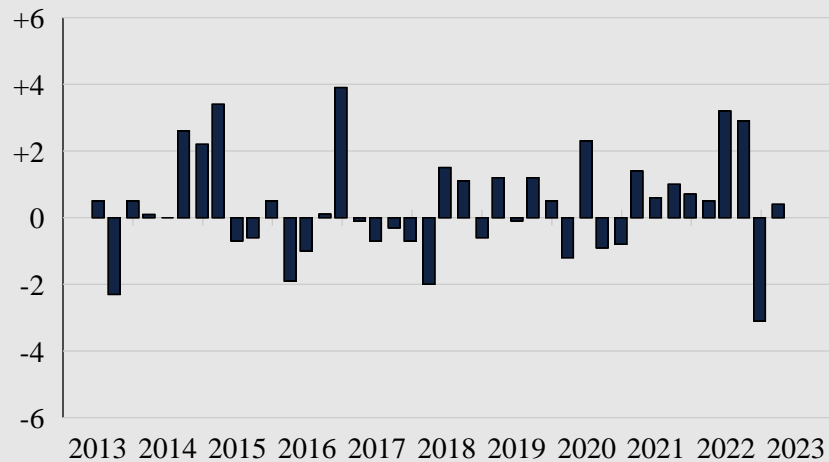


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	4.8	0.6	-4.5	-0.7	1.1
(RANK)	(28)	(51)	(66)	(67)	(65)	(91)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
Global Agg	3.0	7.7	0.2	-8.1	-3.4	-1.3

Broad Market Fixed Universe

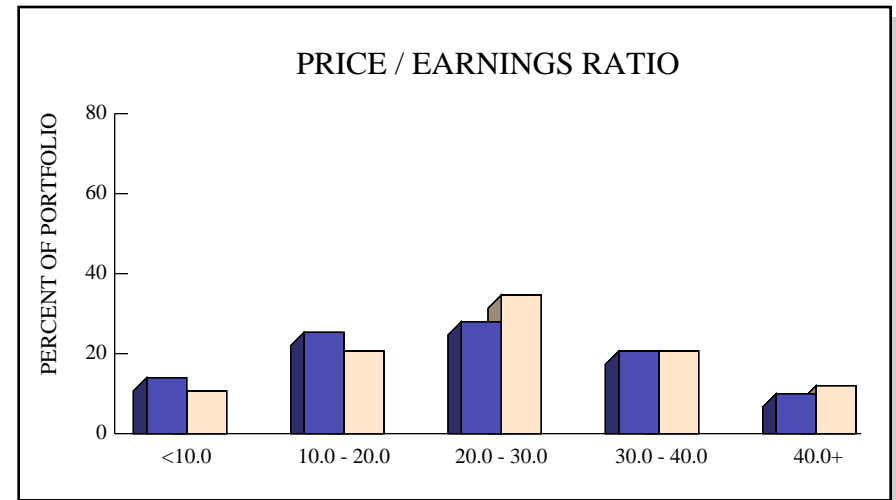
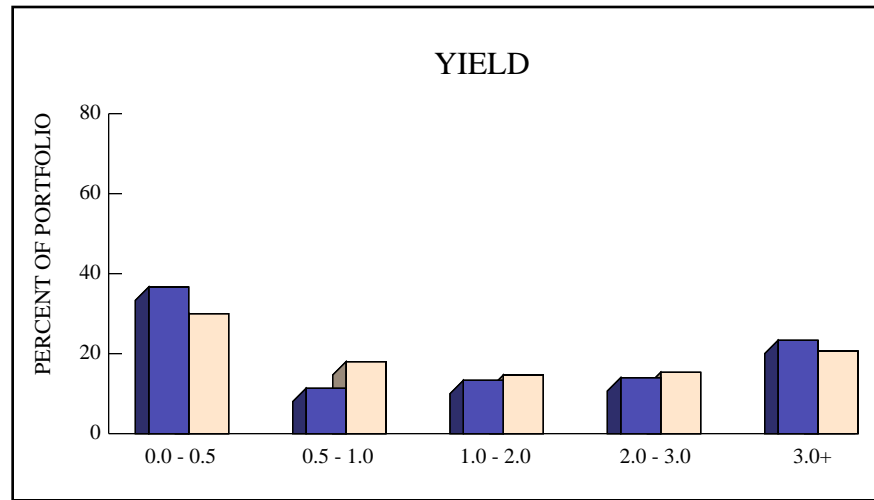
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE****VARIATION FROM BENCHMARK**

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

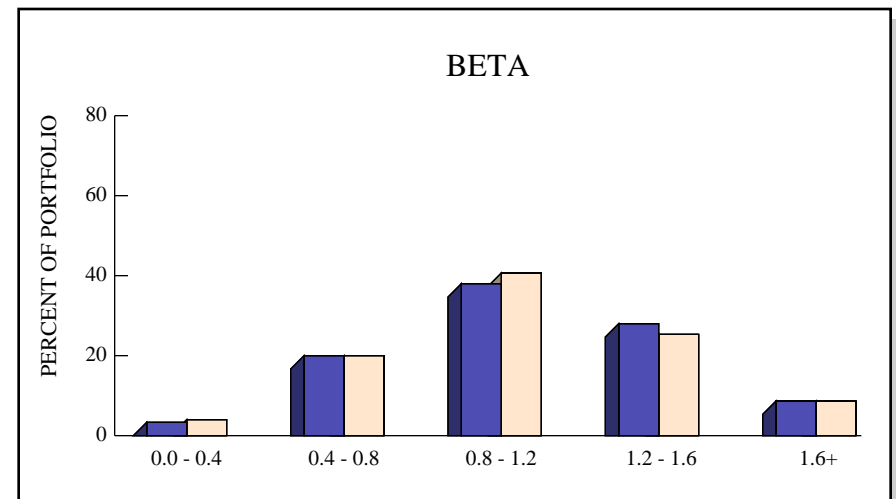
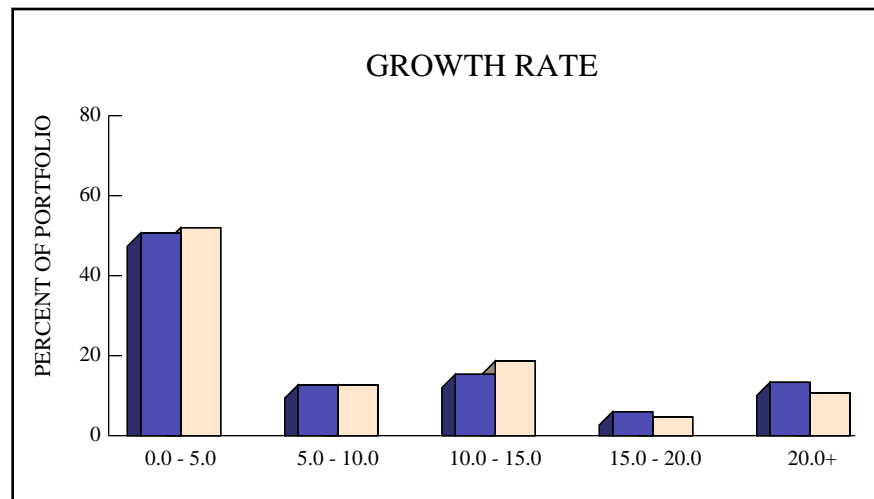
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-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
6/22	-5.1	-8.3	3.2
9/22	-4.0	-6.9	2.9
12/22	1.4	4.5	-3.1
3/23	3.4	3.0	0.4

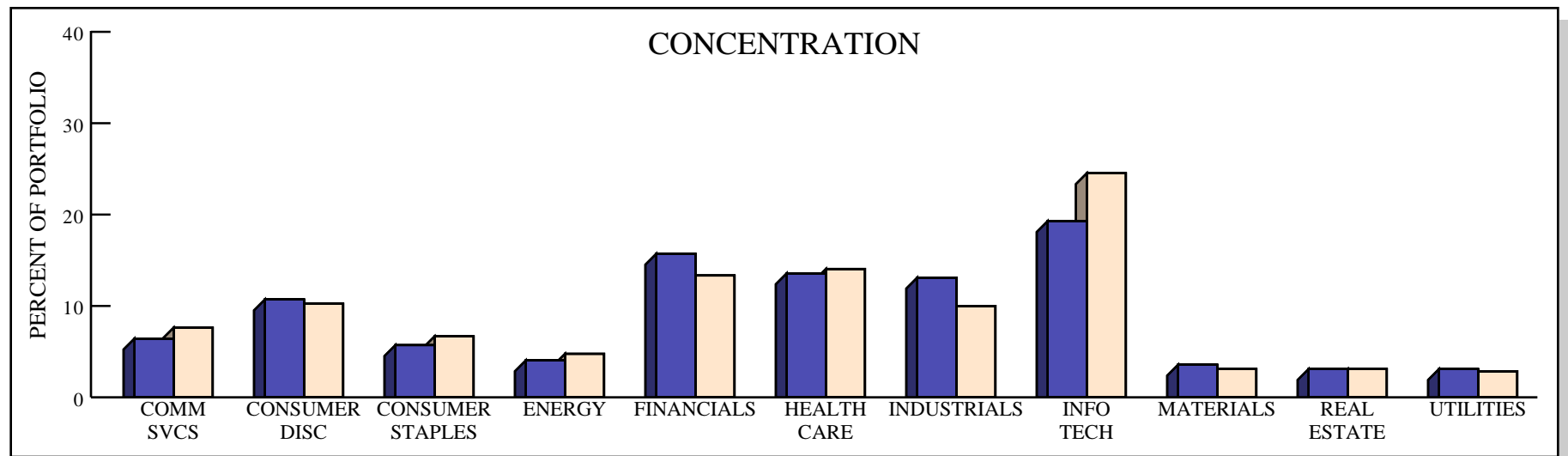
STOCK CHARACTERISTICS



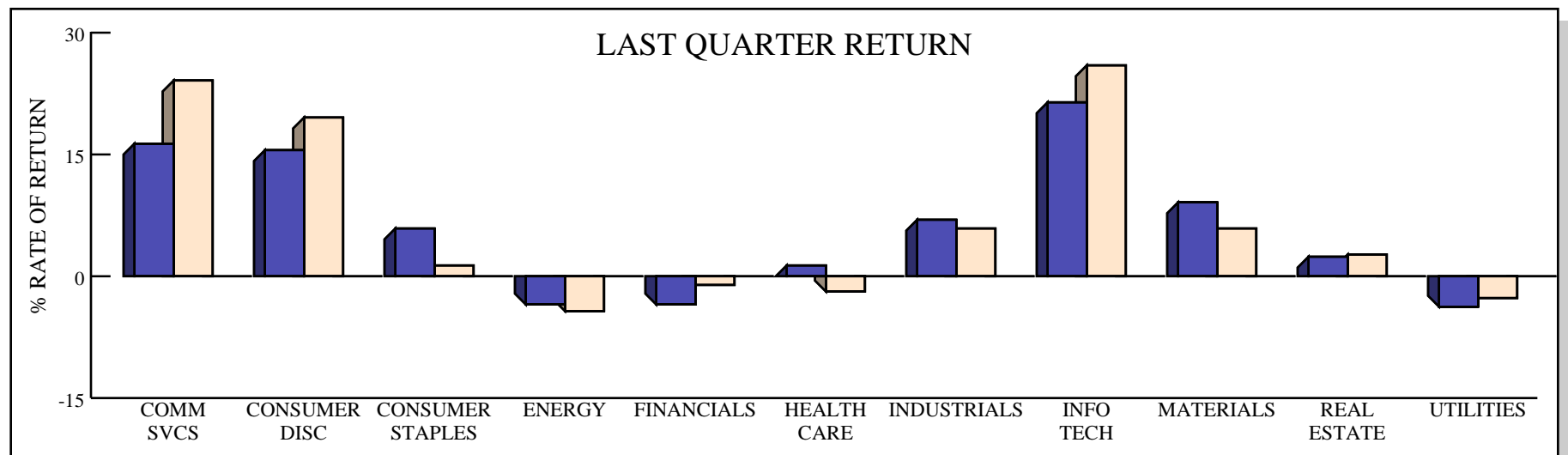
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,705	1.7%	4.1%	25.3	1.09
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06



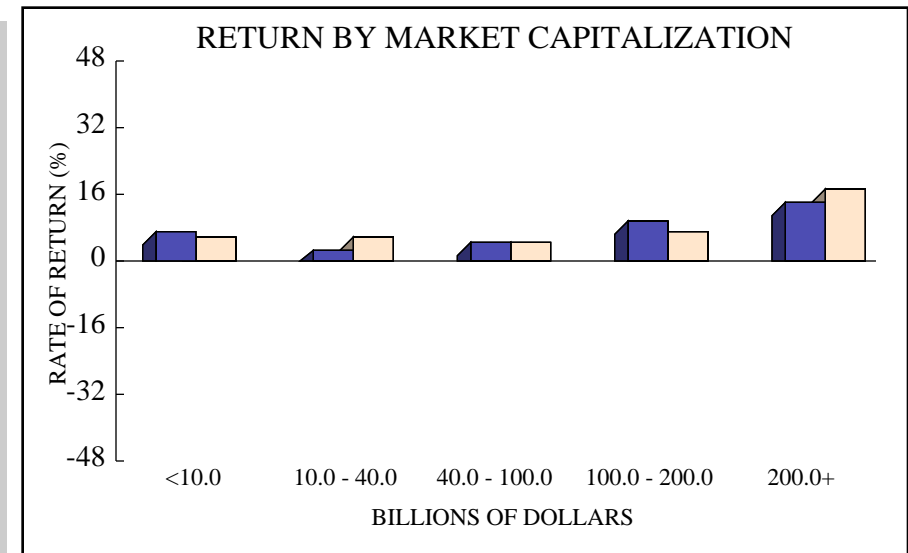
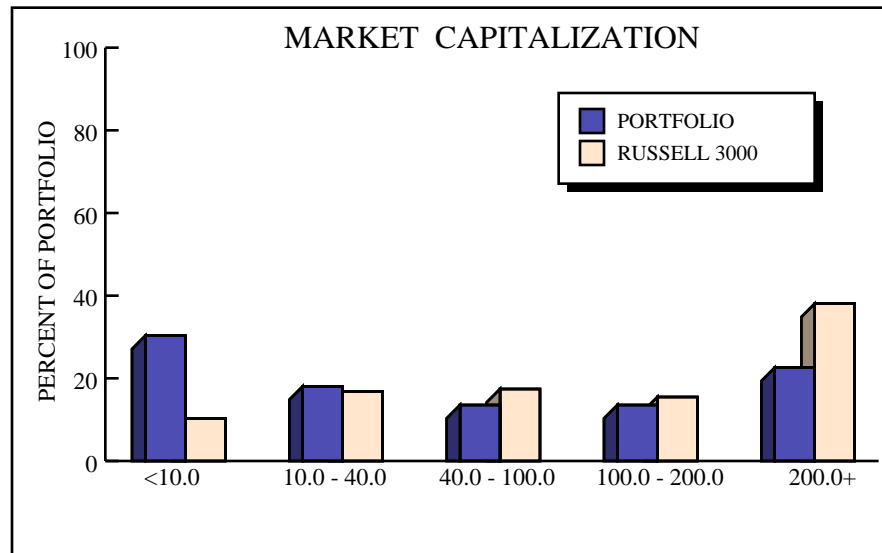
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

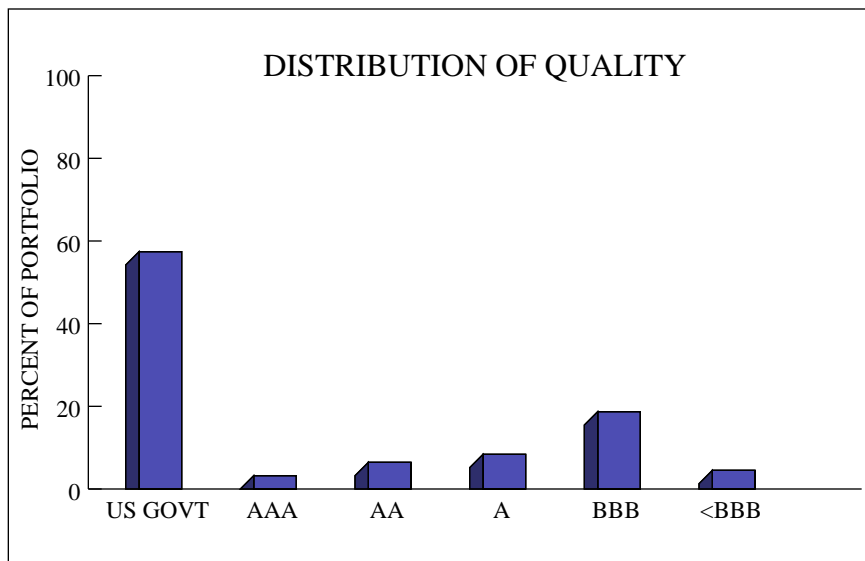
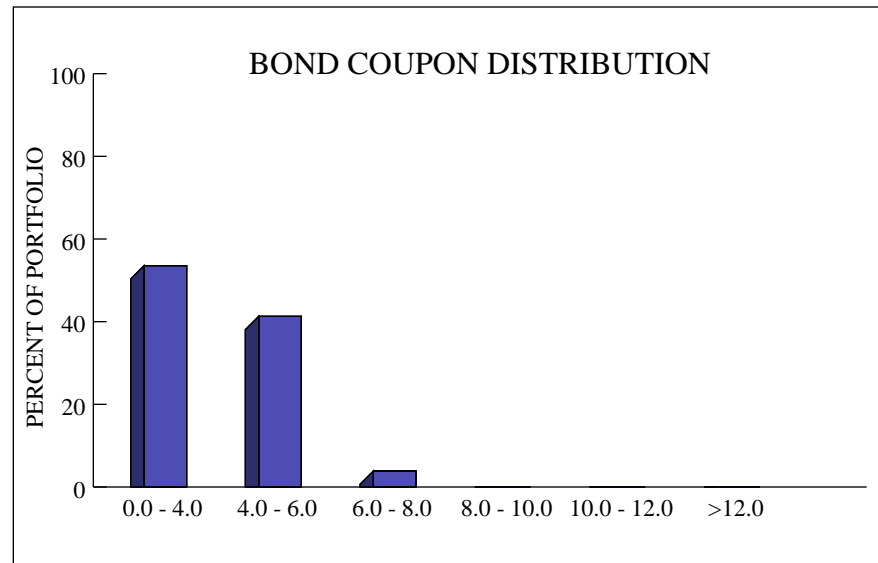
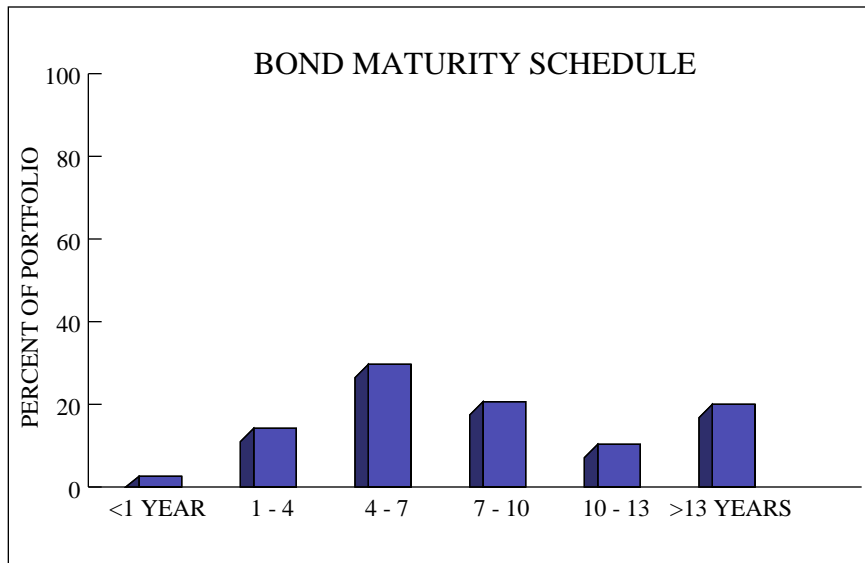


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,115,307	2.88%	20.5%	Information Technology	\$ 2146.0 B
2	AMAZON.COM INC	3,652,851	2.05%	23.0%	Consumer Discretionary	1058.4 B
3	APPLE INC	3,147,281	1.77%	27.1%	Information Technology	2609.0 B
4	ALPHABET INC	2,296,944	1.29%	17.2%	Communication Services	620.7 B
5	NETFLIX INC	2,042,132	1.15%	17.2%	Communication Services	153.9 B
6	SALESFORCE INC	1,894,714	1.07%	50.7%	Information Technology	199.8 B
7	VISA INC	1,747,766	.98%	8.7%	Financials	464.0 B
8	MASTERCARD INC	1,716,749	.97%	4.7%	Financials	346.4 B
9	SERVICENOW INC	1,606,072	.90%	19.7%	Information Technology	93.9 B
10	UNITEDHEALTH GROUP INC	1,528,829	.86%	-10.5%	Health Care	440.9 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1042	13,263
Duration	6.60	6.33
YTM	4.80	4.40
Average Coupon	3.61	2.79
Avg Maturity / WAL	10.23	8.50
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	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	7.2	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	1.0	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	4.1	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	9.1	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	1.3	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	6.1	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	-0.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	11.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	6.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	4.0	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.0	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	3.5	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	2.4	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	3.6	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	3.5	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-3.2	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	1.1	-1.5	7.3	3.2	3.3

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 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$44,070,787, a decrease of \$1,779,297 from the December ending value of \$45,850,084. Last quarter, the account recorded a net withdrawal of \$5,003,576, which overshadowed the fund's net investment return of \$3,224,279. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$3,224,279 in realized and unrealized capital gains.

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

For the first quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio returned 7.5%, which was equal to the S&P 500 Index's return of 7.5% and ranked in the 34th percentile of the Large Cap universe. Over the trailing year, the portfolio returned -7.7%, which was equal to the benchmark's -7.7% return, ranking in the 55th percentile. Since June 2007, the portfolio returned 8.4% annualized. The S&P 500 returned an annualized 8.8% 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	7.5	-7.7	18.6	11.2	8.4
<i>LARGE CAP RANK</i>	(34)	(55)	(44)	(35)	----
Total Portfolio - Net	7.5	-7.8	18.5	11.1	8.3
S&P 500	7.5	-7.7	18.6	11.2	8.8
Large Cap Equity - Gross	7.5	-7.7	18.6	11.2	8.4
<i>LARGE CAP RANK</i>	(34)	(55)	(44)	(35)	----
S&P 500	7.5	-7.7	18.6	11.2	8.8
Russell 1000G	14.4	-10.9	18.6	13.7	11.0
Russell 1000V	1.0	-5.9	17.9	7.5	6.3

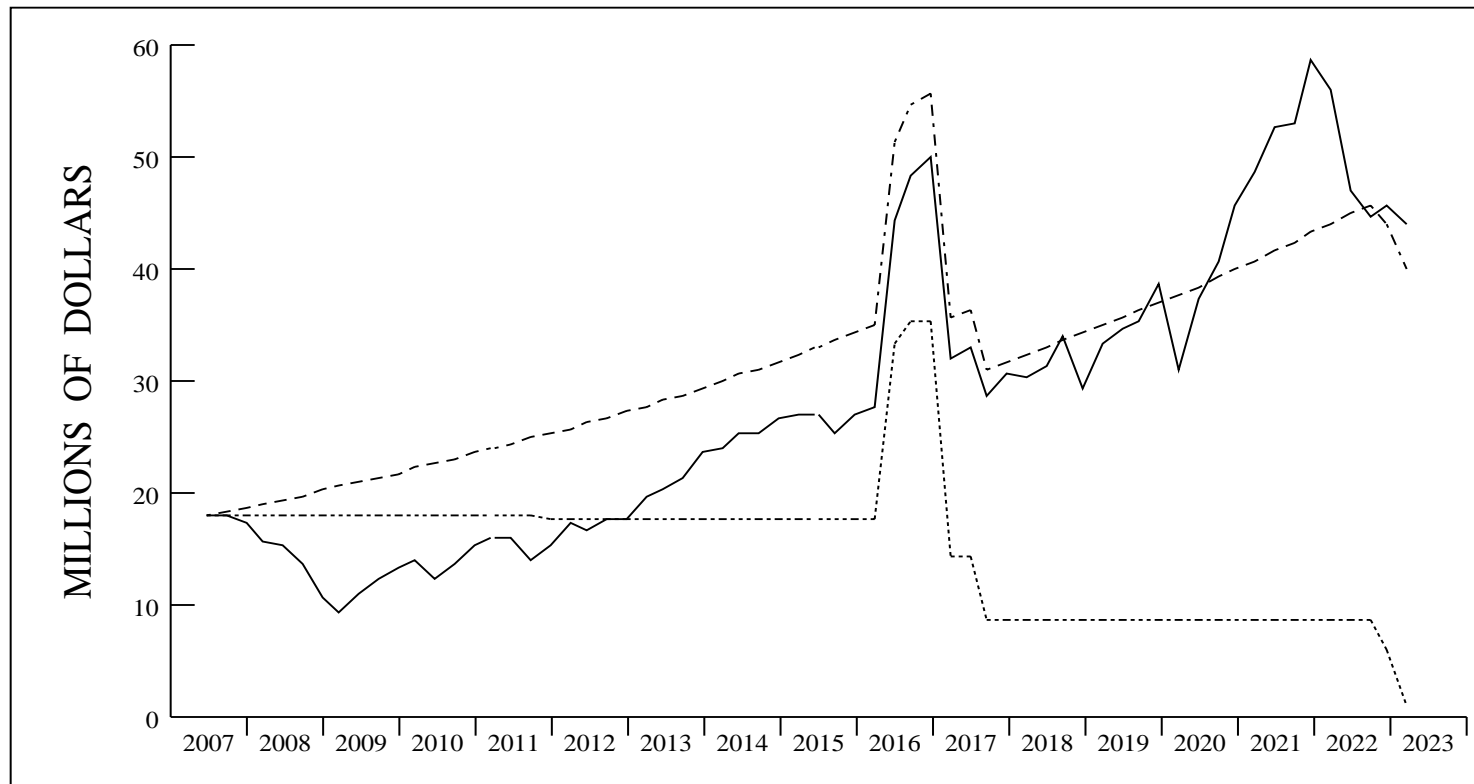
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 44,070,787
Total Portfolio	100.0%	\$ 44,070,787

INVESTMENT RETURN

Market Value 12/2022	\$ 45,850,084
Contribs / Withdrawals	- 5,003,576
Income	0
Capital Gains / Losses	3,224,279
Market Value 3/2023	\$ 44,070,787

INVESTMENT GROWTH

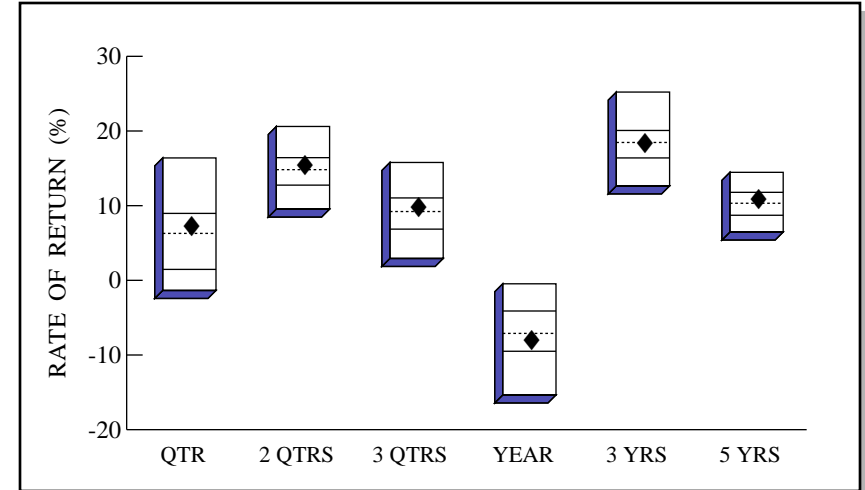
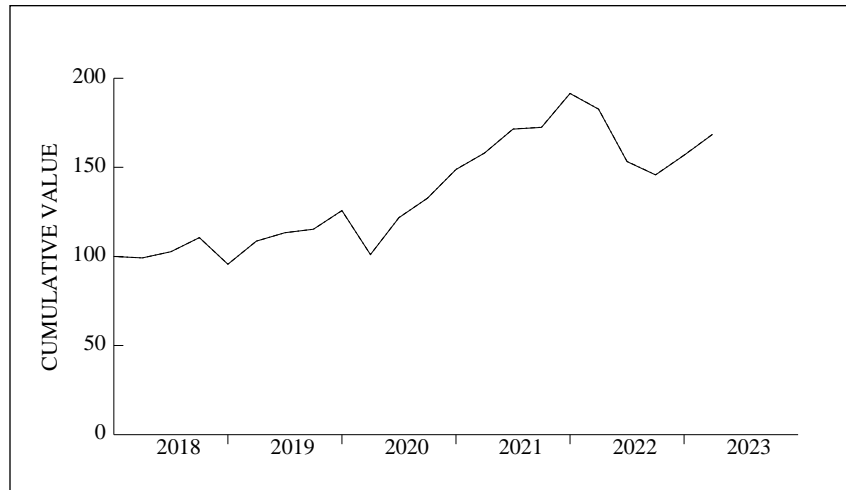


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

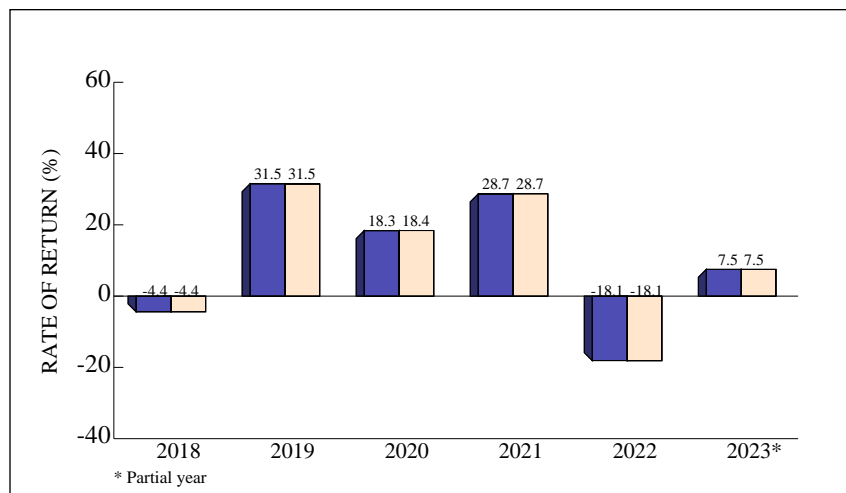
VALUE ASSUMING
 8.0% RETURN \$ 40,132,469

	LAST QUARTER	PERIOD 6/07 - 3/23
BEGINNING VALUE	\$ 45,850,084	\$ 18,182,339
NET CONTRIBUTIONS	- 5,003,576	- 16,909,946
INVESTMENT RETURN	3,224,279	42,798,394
ENDING VALUE	\$ 44,070,787	\$ 44,070,787
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,224,279	42,798,394
INVESTMENT RETURN	3,224,279	42,798,394

TOTAL RETURN COMPARISONS

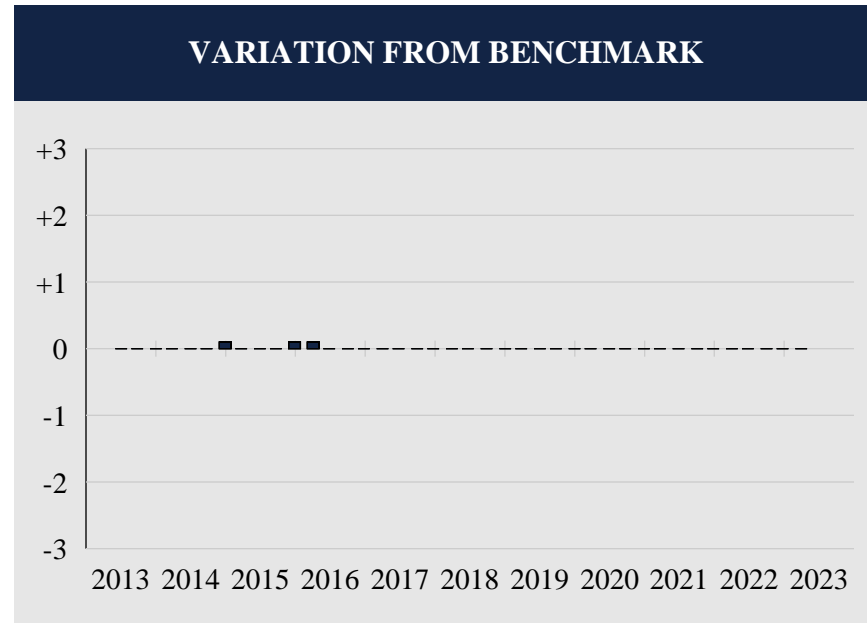


Large Cap Universe



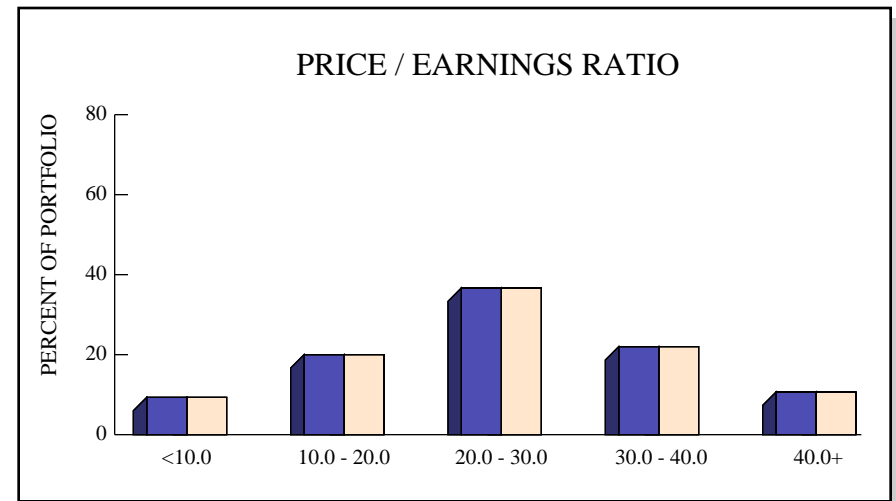
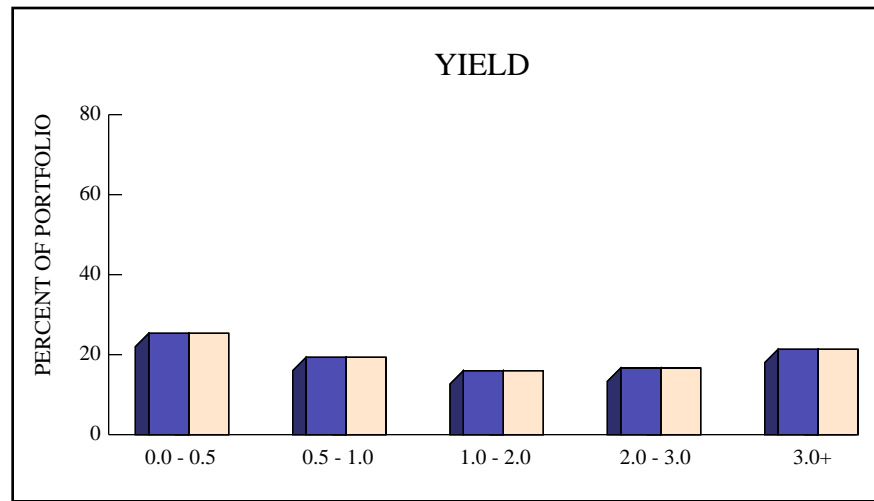
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.5	15.6	10.0	-7.7	18.6	11.2
(RANK)	(34)	(34)	(35)	(55)	(44)	(35)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Universe

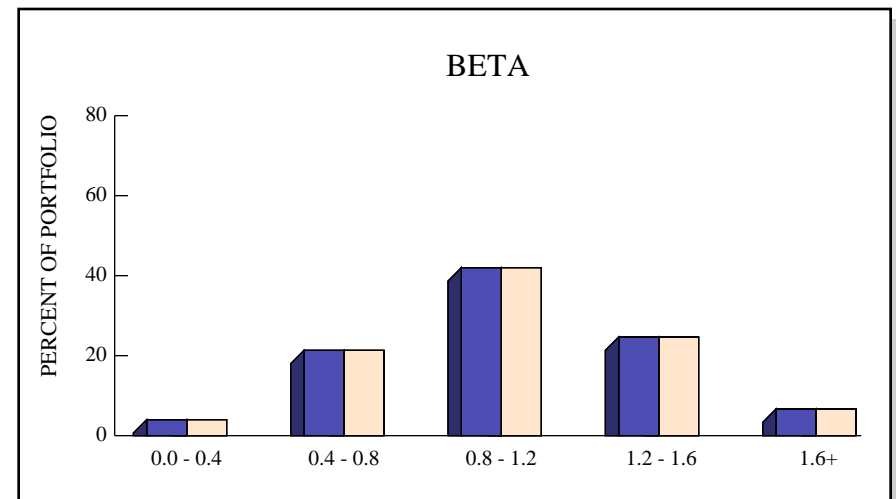
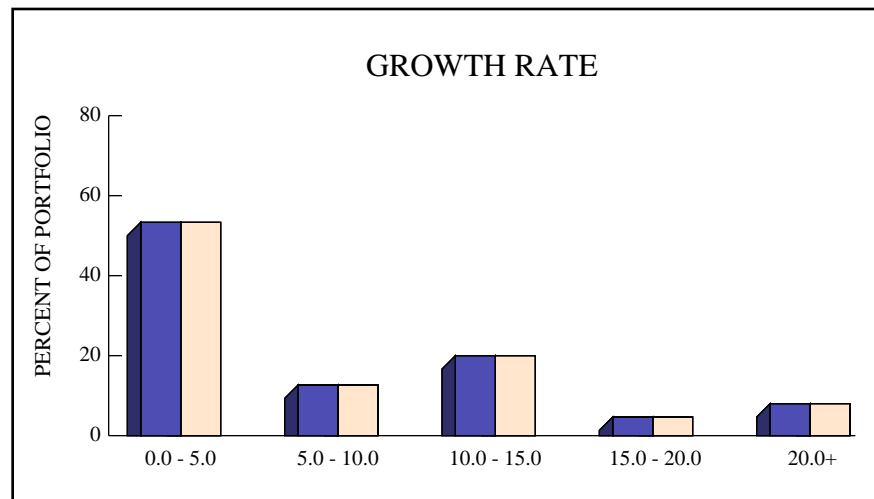
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500**

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

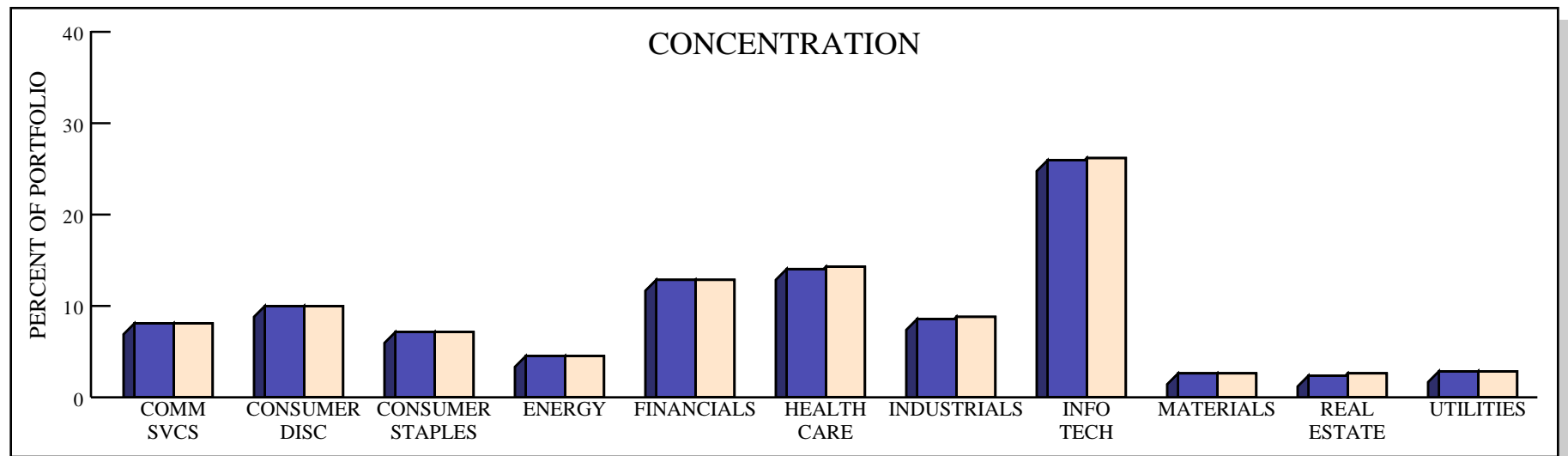
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	2.9	2.9	0.0	2.9	2.9	0.0
9/13	5.2	5.2	0.0	8.3	8.3	0.0
12/13	10.5	10.5	0.0	19.7	19.7	0.0
3/14	1.8	1.8	0.0	21.8	21.9	-0.1
6/14	5.2	5.2	0.0	28.2	28.2	0.0
9/14	1.1	1.1	0.0	29.7	29.7	0.0
12/14	5.0	4.9	0.1	36.1	36.1	0.0
3/15	0.9	0.9	0.0	37.4	37.4	0.0
6/15	0.3	0.3	0.0	37.8	37.8	0.0
9/15	-6.4	-6.4	0.0	29.0	28.9	0.1
12/15	7.1	7.0	0.1	38.1	38.0	0.1
3/16	1.4	1.3	0.1	40.0	39.8	0.2
6/16	2.5	2.5	0.0	43.4	43.3	0.1
9/16	3.9	3.9	0.0	48.9	48.8	0.1
12/16	3.8	3.8	0.0	54.6	54.5	0.1
3/17	6.1	6.1	0.0	64.0	63.8	0.2
6/17	3.1	3.1	0.0	69.1	68.9	0.2
9/17	4.5	4.5	0.0	76.7	76.5	0.2
12/17	6.6	6.6	0.0	88.4	88.2	0.2
3/18	-0.8	-0.8	0.0	87.0	86.8	0.2
6/18	3.4	3.4	0.0	93.4	93.2	0.2
9/18	7.7	7.7	0.0	108.3	108.1	0.2
12/18	-13.5	-13.5	0.0	80.2	79.9	0.3
3/19	13.6	13.6	0.0	104.8	104.5	0.3
6/19	4.3	4.3	0.0	113.6	113.3	0.3
9/19	1.7	1.7	0.0	117.2	116.9	0.3
12/19	9.1	9.1	0.0	136.9	136.6	0.3
3/20	-19.6	-19.6	0.0	90.4	90.2	0.2
6/20	20.5	20.5	0.0	129.5	129.3	0.2
9/20	8.9	8.9	0.0	150.0	149.8	0.2
12/20	12.1	12.1	0.0	180.4	180.1	0.3
3/21	6.2	6.2	0.0	197.7	197.4	0.3
6/21	8.5	8.5	0.0	223.1	222.8	0.3
9/21	0.6	0.6	0.0	225.0	224.7	0.3
12/21	11.0	11.0	0.0	260.8	260.5	0.3
3/22	-4.6	-4.6	0.0	244.2	244.0	0.2
6/22	-16.1	-16.1	0.0	188.8	188.6	0.2
9/22	-4.9	-4.9	0.0	174.7	174.5	0.2
12/22	7.6	7.6	0.0	195.5	195.2	0.3
3/23	7.5	7.5	0.0	217.6	217.4	0.2

STOCK CHARACTERISTICS

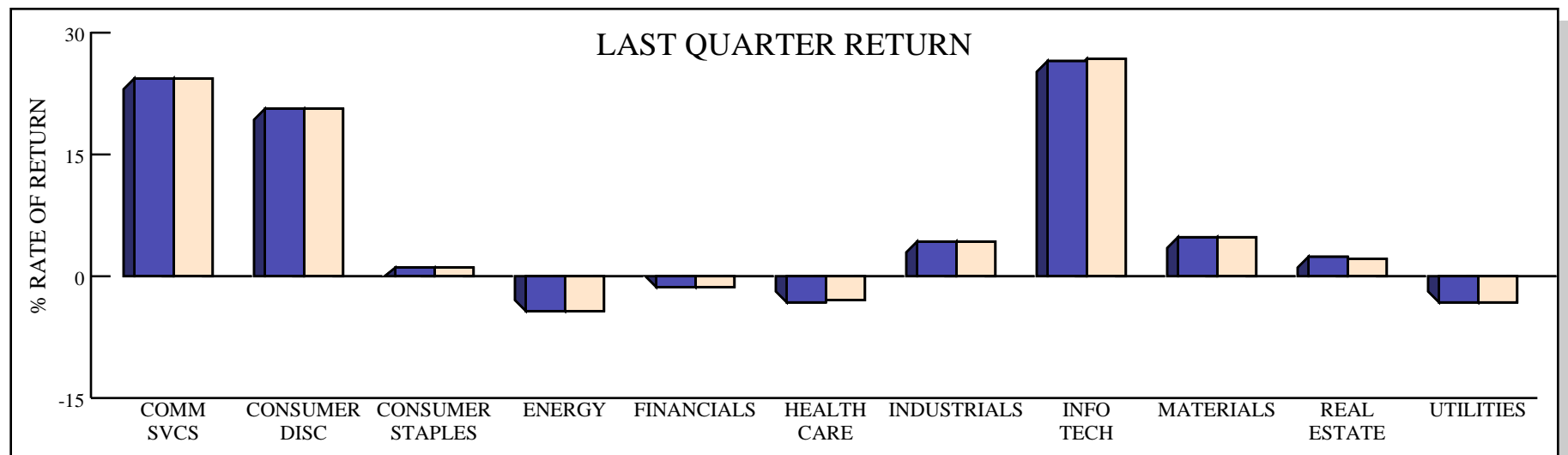
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	3.7%	27.1	1.03
S&P 500	503	1.7%	3.7%	27.1	1.03

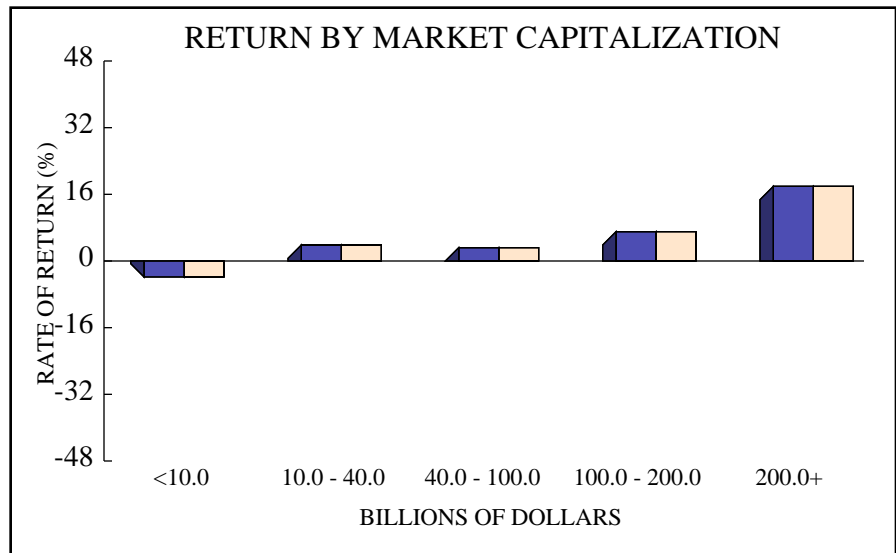
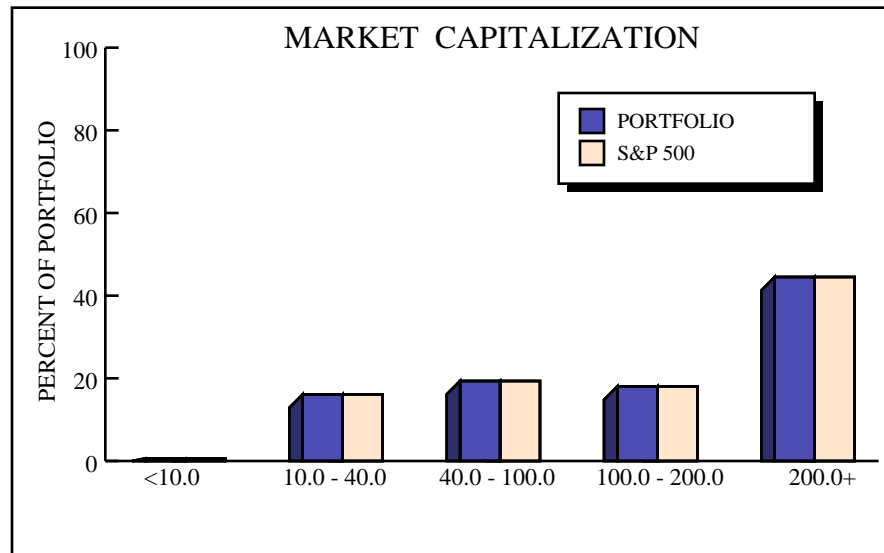


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,147,281	7.14%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	2,754,130	6.25%	20.5%	Information Technology	2146.0 B
3	AMAZON.COM INC	1,181,741	2.68%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	876,920	1.99%	90.1%	Information Technology	686.1 B
5	ALPHABET INC	792,808	1.80%	17.6%	Communication Services	709.4 B
6	TESLA INC	715,944	1.62%	68.4%	Consumer Discretionary	656.4 B
7	BERKSHIRE HATHAWAY INC	713,876	1.62%	0.0%	Financials	400.8 B
8	ALPHABET INC	692,952	1.57%	17.2%	Communication Services	620.7 B
9	META PLATFORMS INC	605,301	1.37%	76.1%	Communication Services	549.5 B
10	EXXON MOBIL CORP	579,553	1.32%	0.2%	Energy	446.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$25,787,426, representing an increase of \$3,158,888 from the December quarter's ending value of \$22,628,538. Last quarter, the Fund posted withdrawals totaling \$27,893, which partially offset the portfolio's net investment return of \$3,186,781. Income receipts totaling \$30,131 plus net realized and unrealized capital gains of \$3,156,650 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 14.1%, which was 0.3% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -16.7%, which was 5.8% below the benchmark's -10.9% return, ranking in the 90th percentile. Since December 2013, the portfolio returned 13.5% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 13.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.9% of the total portfolio (\$25.2 million), while cash & equivalents totaled 2.1% (\$539,146).

EQUITY ANALYSIS

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter, the portfolio's performance fell short in two out of the five sectors in which it was invested. These two sectors, Consumer Services and Information Technology, were allocated a higher percentage of the portfolio's funds than the others. Although three sectors - Consumer Discretionary, Financials, and Health Care - managed to outperform their respective index counterparts, their success was not enough to fully offset the poor performance of the overweighted Consumer Services and Information Technology sectors. As a result, the portfolio lagged the index by 30 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	14.1	-16.7	11.6	12.1	13.5
<i>LARGE CAP GROWTH RANK</i>	(34)	(90)	(91)	(45)	(6)
Total Portfolio - Net	14.0	-17.2	11.0	11.5	13.0
Russell 1000G	14.4	-10.9	18.6	13.7	13.4
Large Cap Equity - Gross	14.4	-17.3	11.9	12.6	14.0
<i>LARGE CAP GROWTH RANK</i>	(32)	(92)	(91)	(38)	(5)
Russell 1000G	14.4	-10.9	18.6	13.7	13.4
Russell 1000V	1.0	-5.9	17.9	7.5	7.9
Russell 1000	7.5	-8.4	18.6	10.9	10.8

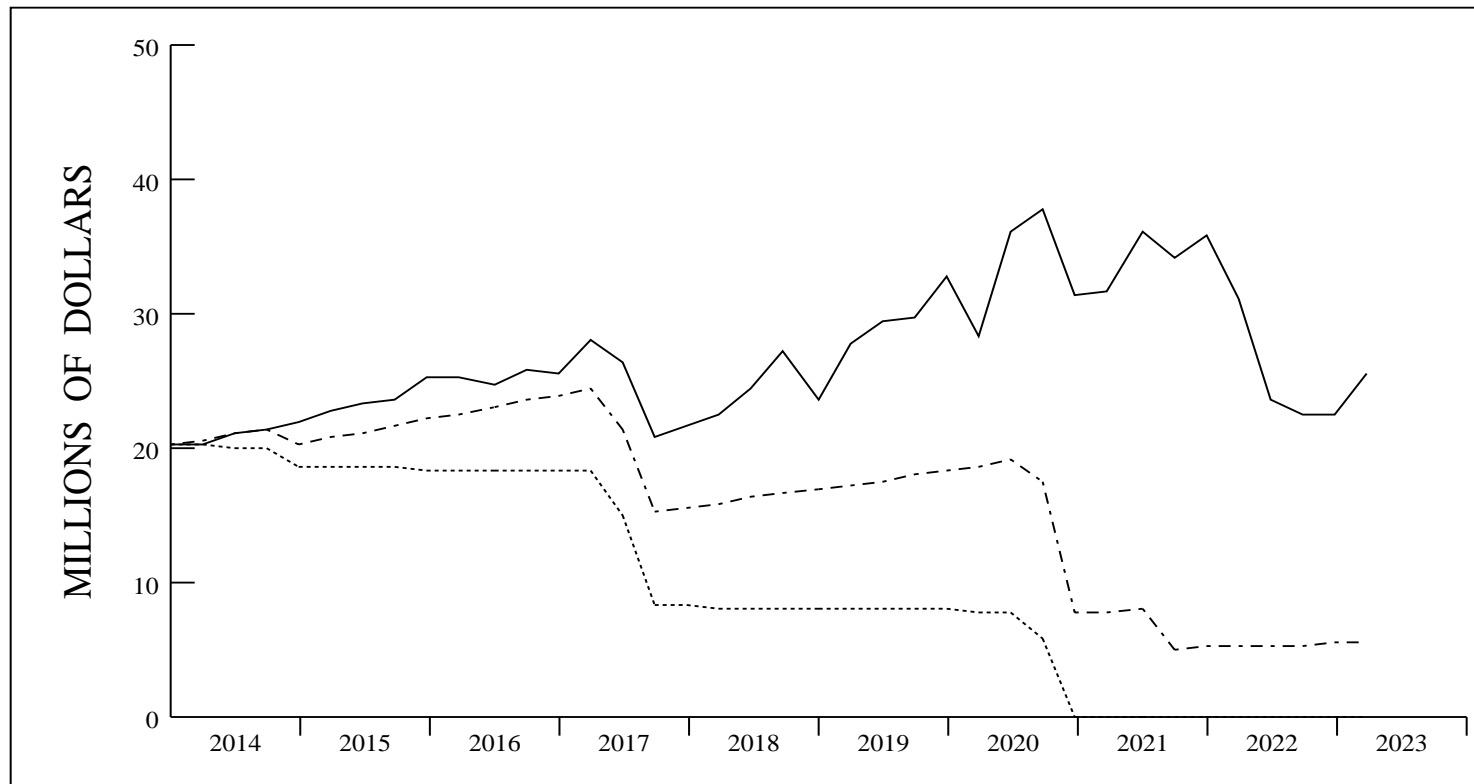
ASSET ALLOCATION

Large Cap Equity	97.9%	\$ 25,248,280
Cash	2.1%	539,146
Total Portfolio	100.0%	\$ 25,787,426

INVESTMENT RETURN

Market Value 12/2022	\$ 22,628,538
Contribs / Withdrawals	- 27,893
Income	30,131
Capital Gains / Losses	3,156,650
Market Value 3/2023	\$ 25,787,426

INVESTMENT GROWTH

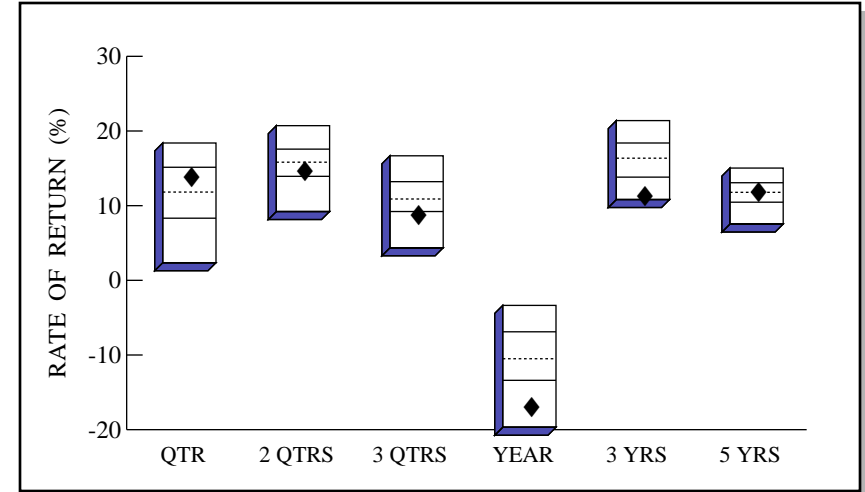
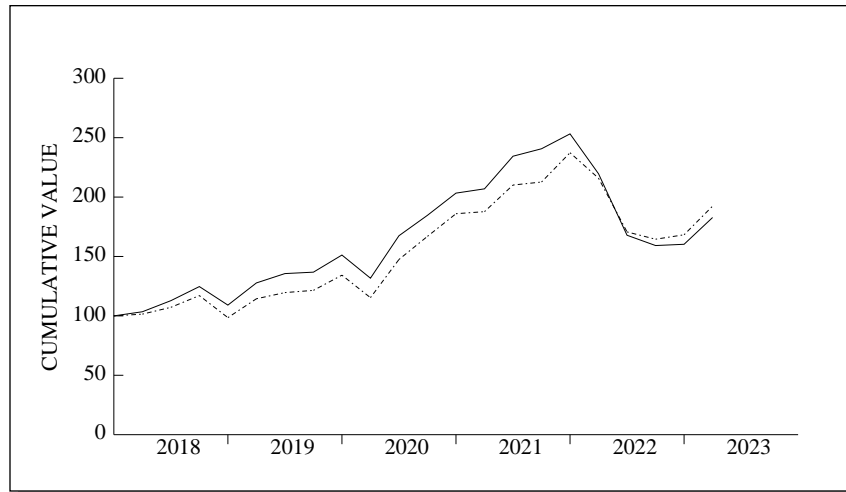


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

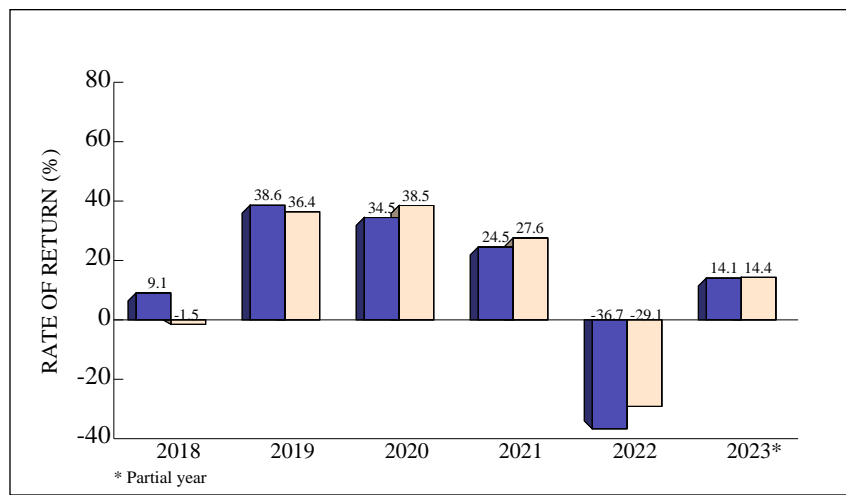
VALUE ASSUMING	
9.0% RETURN	\$ 5,740,962

	LAST QUARTER	PERIOD 12/13 - 3/23
BEGINNING VALUE	\$ 22,628,538	\$ 20,327,518
NET CONTRIBUTIONS	- 27,893	- 27,739,702
INVESTMENT RETURN	3,186,781	33,199,610
ENDING VALUE	\$ 25,787,426	\$ 25,787,426
INCOME	30,131	1,827,918
CAPITAL GAINS (LOSSES)	3,156,650	31,371,692
INVESTMENT RETURN	3,186,781	33,199,610

TOTAL RETURN COMPARISONS

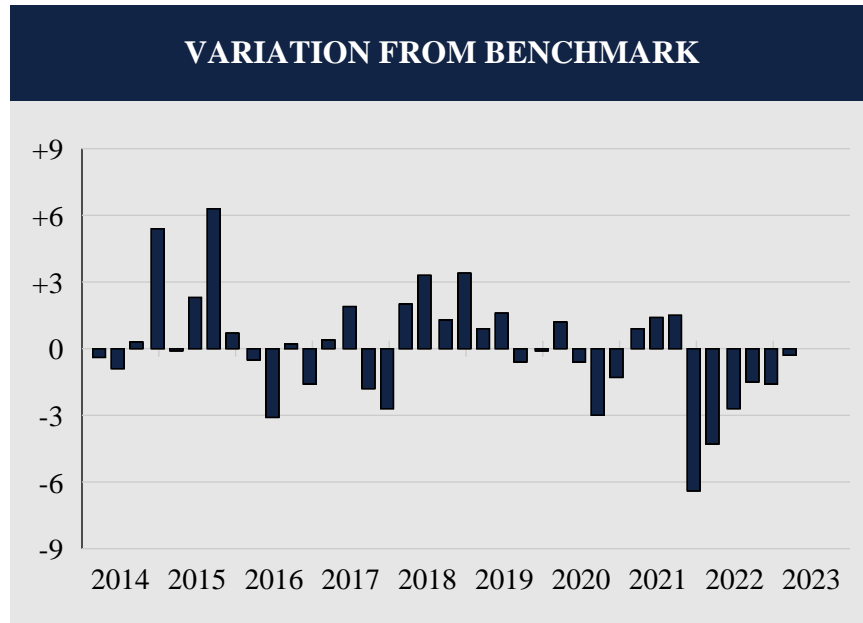


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.1	14.8	8.9	-16.7	11.6	12.1
(RANK)	(34)	(62)	(79)	(90)	(91)	(45)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	14.4	16.9	12.7	-10.9	18.6	13.7

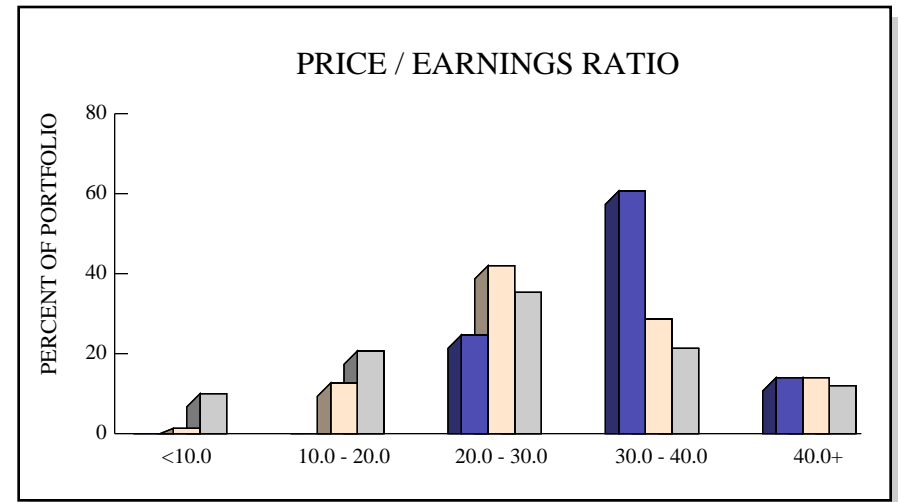
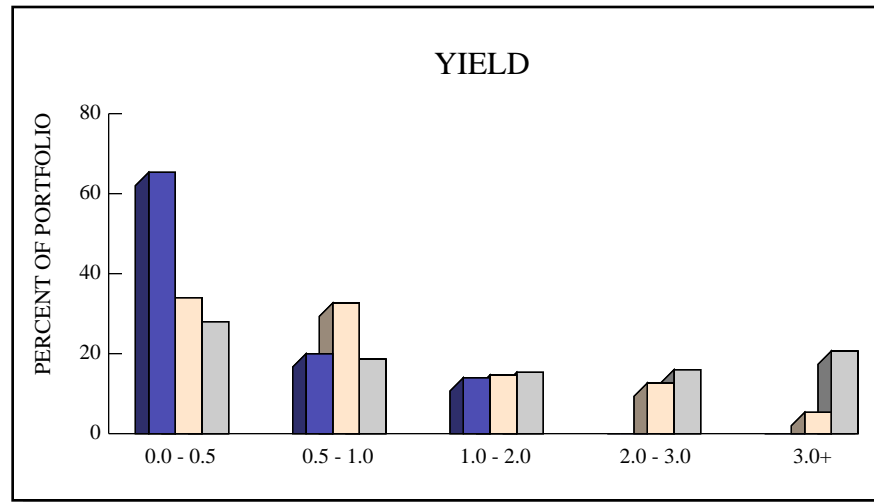
Large Cap Growth Universe

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

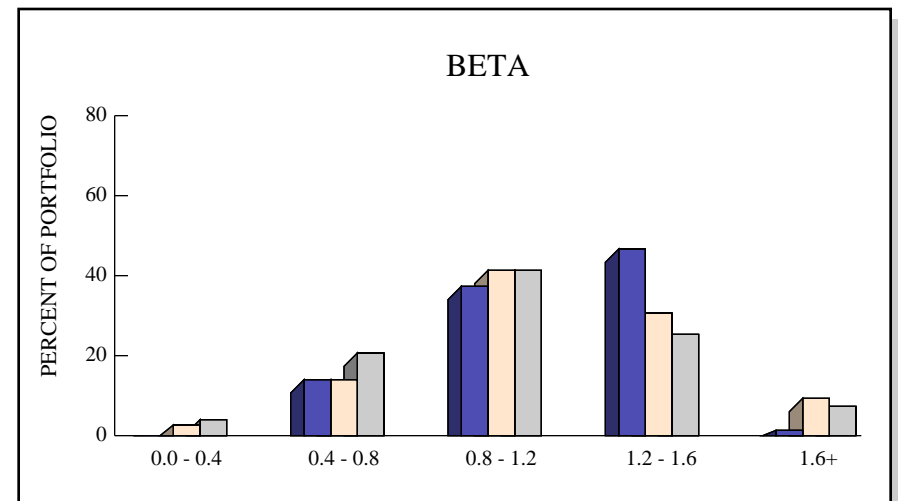
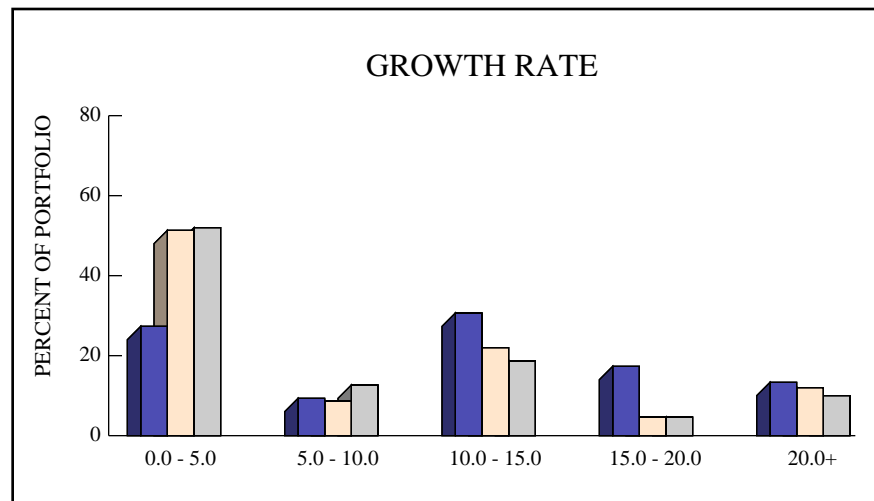
Total Quarters Observed	37
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	19
Batting Average	.486

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
6/22	-23.6	-20.9	-2.7
9/22	-5.1	-3.6	-1.5
12/22	0.6	2.2	-1.6
3/23	14.1	14.4	-0.3

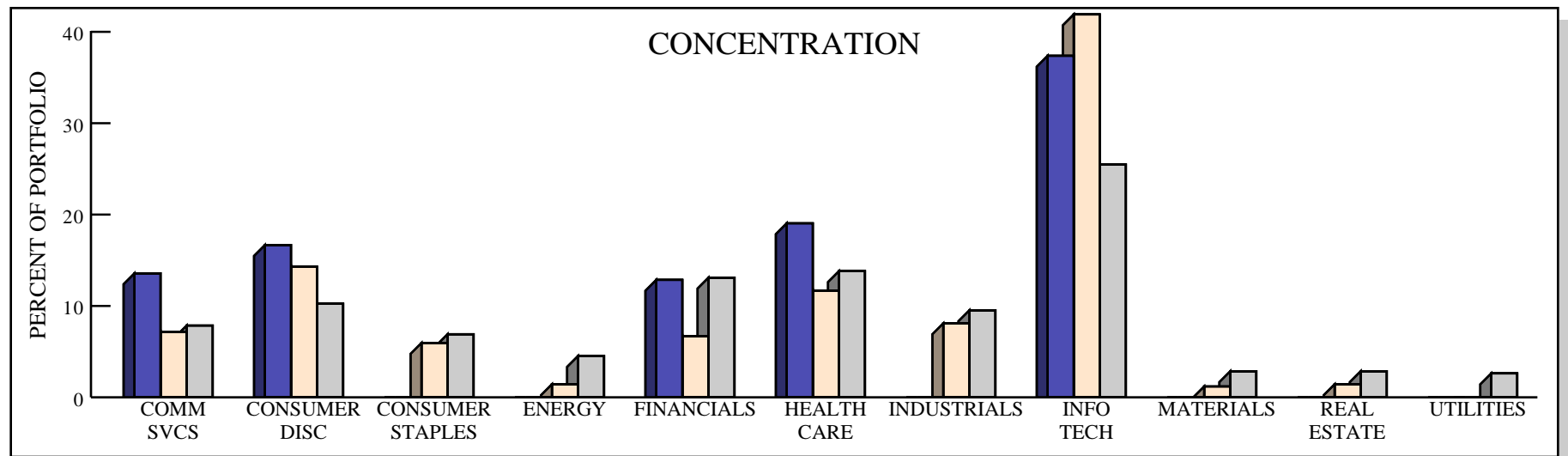
STOCK CHARACTERISTICS



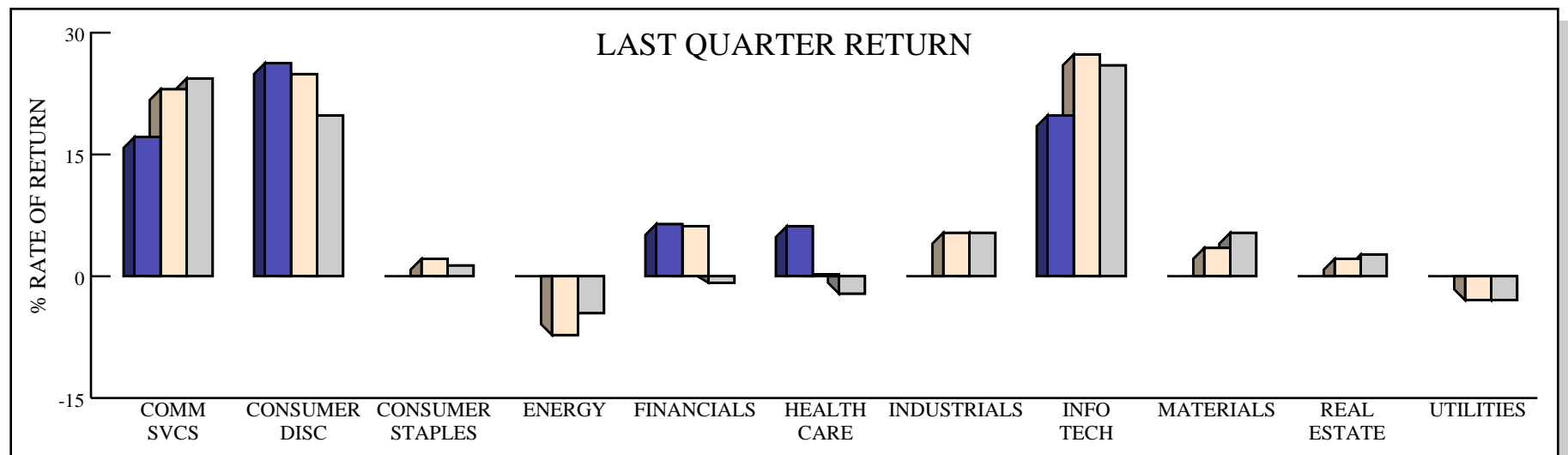
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	8.9%	34.8	1.13
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



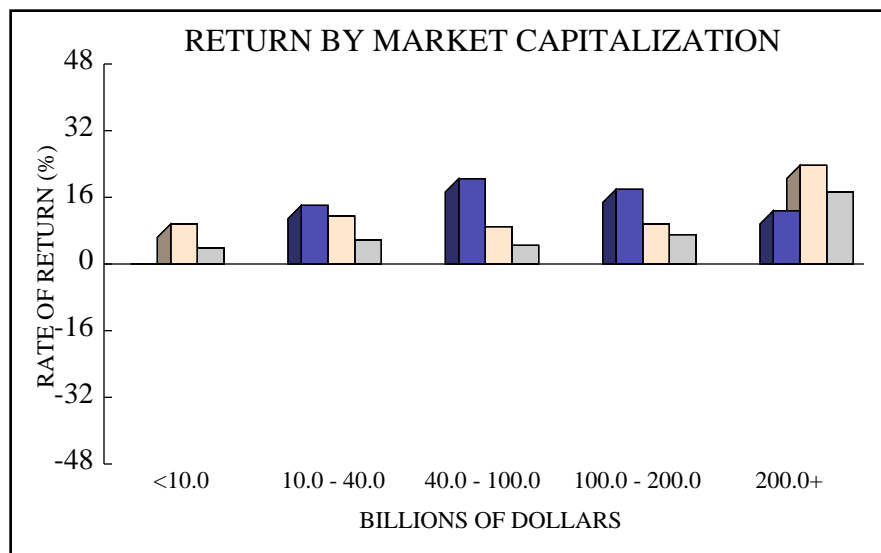
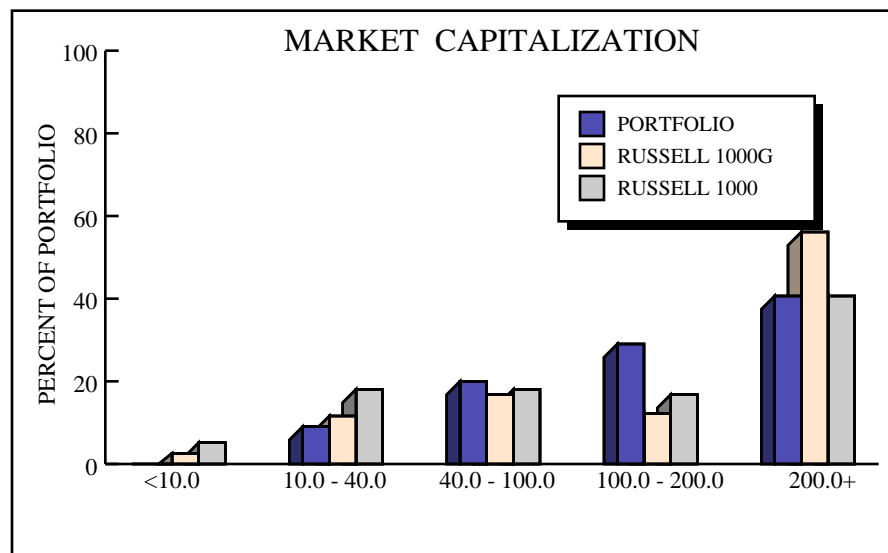
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,471,110	9.79%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	1,844,518	7.31%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	1,832,146	7.26%	20.5%	Information Technology	2146.0 B
4	SALESFORCE INC	1,638,396	6.49%	50.7%	Information Technology	199.8 B
5	ALPHABET INC	1,603,992	6.35%	17.2%	Communication Services	620.7 B
6	SERVICENOW INC	1,484,780	5.88%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	1,323,176	5.24%	4.7%	Financials	346.4 B
8	VISA INC	1,277,682	5.06%	8.7%	Financials	464.0 B
9	ADOBE INC	1,228,945	4.87%	14.5%	Information Technology	176.8 B
10	AUTODESK INC	1,135,305	4.50%	11.4%	Information Technology	44.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$30,620,212, a decrease of \$654,339 from the December ending value of \$31,274,551. Last quarter, the account recorded total net withdrawals of \$20,284 in addition to \$634,055 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$266,417 and realized and unrealized capital losses totaling \$900,472.

RELATIVE PERFORMANCE

During the first quarter, the Barksdale Investment Management Diversified Value portfolio lost 2.0%, which was 3.0% below the Russell 1000 Value's return of 1.0% and ranked in the 93rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -3.7%, which was 2.2% better than the benchmark's -5.9% performance, and ranked in the 41st percentile. Since March 2017, the account returned 9.8% per annum and ranked in the 32nd percentile. For comparison, the Russell 1000 Value returned an annualized 7.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.1% of the total portfolio (\$29.7 million), while cash & equivalents comprised the remaining 2.9% (\$878,773).

HOLDINGS ANALYSIS

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

The portfolio's underperformance in the last quarter can be attributed to poor asset allocation and stock selection decisions, resulting in lower returns compared to the benchmark. The portfolio had an overweight position in the Health Care and Industrials sectors, both of which underperformed their respective index counterparts, further contributing to the portfolio's underperformance. In addition, the portfolio suffered losses in the Consumer Discretionary, Financials, and Utilities sectors, which compounded the overall shortfall. In total, the portfolio lagged the benchmark by 300 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-2.0	-3.7	20.8	9.6	9.8
<i>LARGE CAP VALUE RANK</i>	(93)	(41)	(43)	(37)	(32)
Total Portfolio - Net	-2.1	-4.0	20.5	9.3	9.6
Russell 1000V	1.0	-5.9	17.9	7.5	7.4
Large Cap Equity - Gross	-2.1	-3.9	21.4	9.9	10.1
<i>LARGE CAP VALUE RANK</i>	(93)	(45)	(39)	(29)	(28)
Russell 1000V	1.0	-5.9	17.9	7.5	7.4
Russell 1000G	14.4	-10.9	18.6	13.7	14.9
Russell 1000	7.5	-8.4	18.6	10.9	11.4

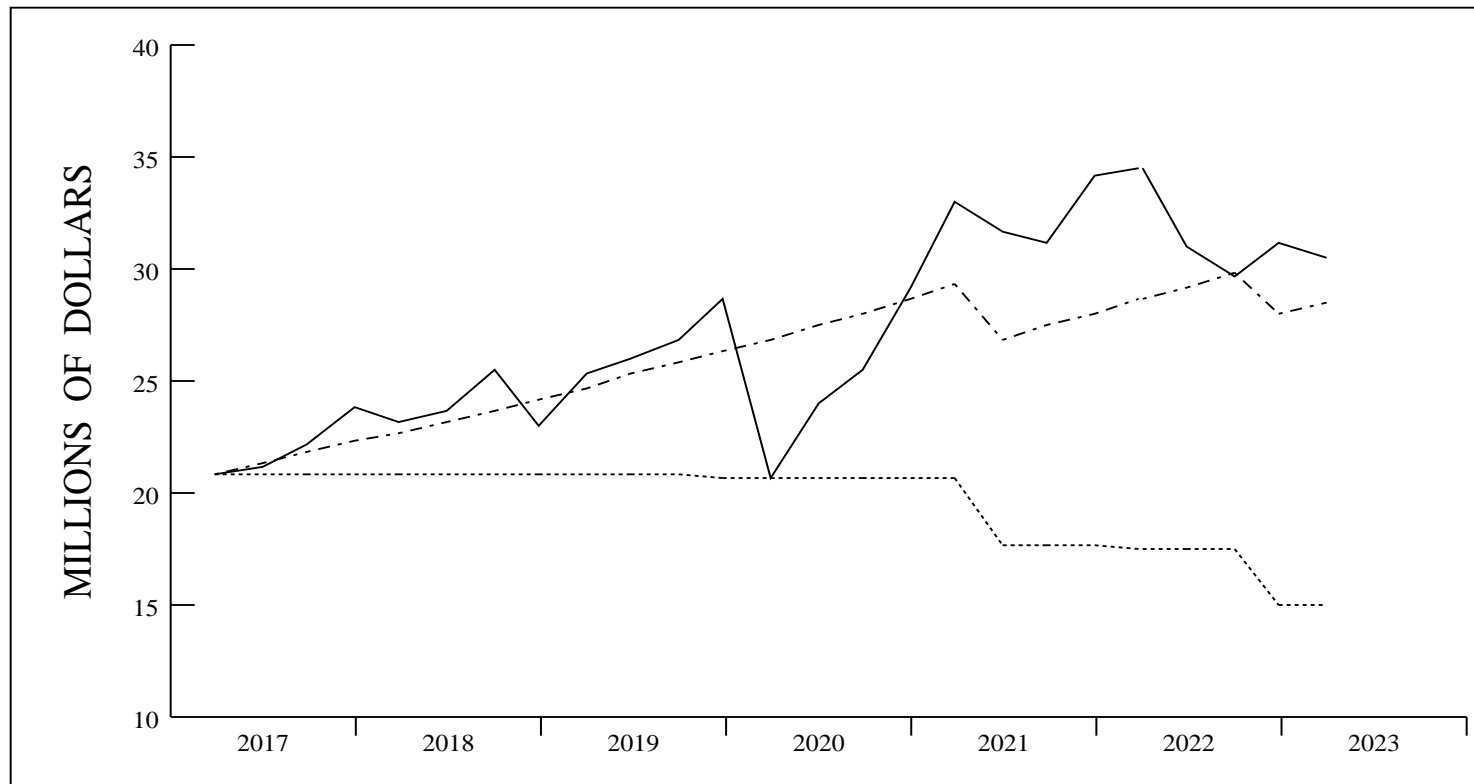
ASSET ALLOCATION

Large Cap Equity	97.1%	\$ 29,741,439
Cash	2.9%	878,773
Total Portfolio	100.0%	\$ 30,620,212

INVESTMENT RETURN

Market Value 12/2022	\$ 31,274,551
Contribs / Withdrawals	- 20,284
Income	266,417
Capital Gains / Losses	-900,472
Market Value 3/2023	\$ 30,620,212

INVESTMENT GROWTH

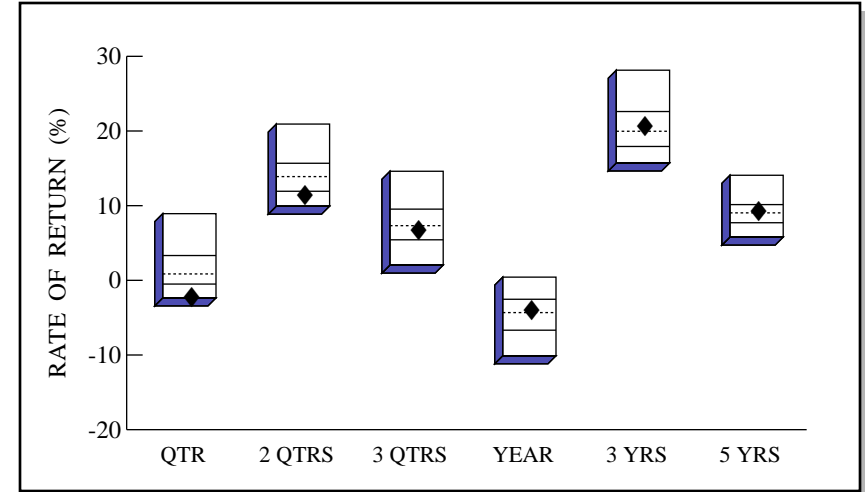
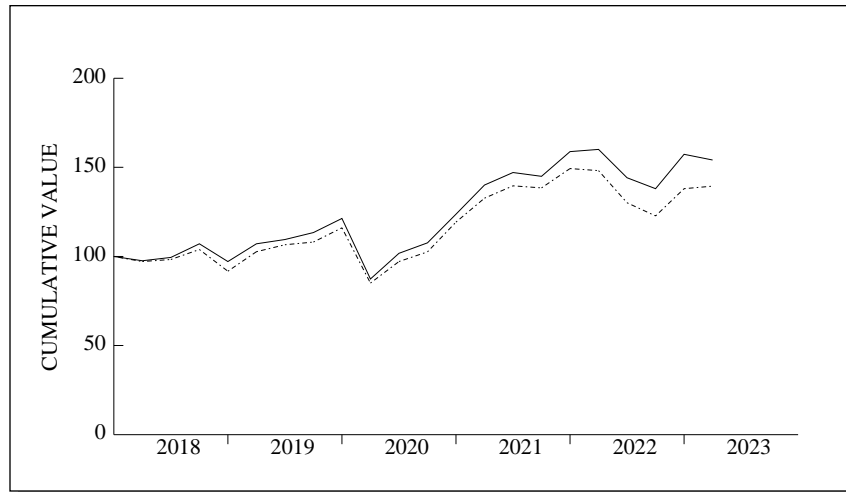


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

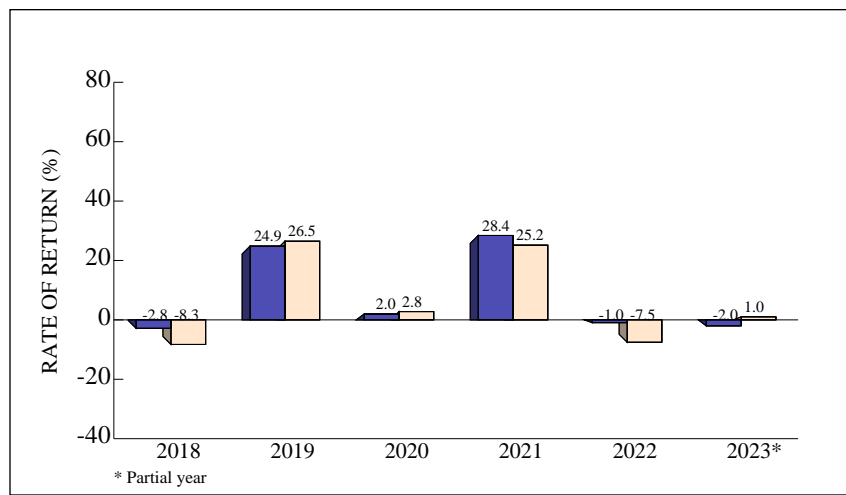
VALUE ASSUMING
 9.0% RETURN \$ 28,600,162

	LAST QUARTER	PERIOD 3/17 - 3/23
BEGINNING VALUE	\$ 31,274,551	\$ 20,977,401
NET CONTRIBUTIONS	- 20,284	- 5,891,033
INVESTMENT RETURN	-634,055	15,533,844
ENDING VALUE	\$ 30,620,212	\$ 30,620,212
INCOME	266,417	5,506,818
CAPITAL GAINS (LOSSES)	-900,472	10,027,026
INVESTMENT RETURN	-634,055	15,533,844

TOTAL RETURN COMPARISONS

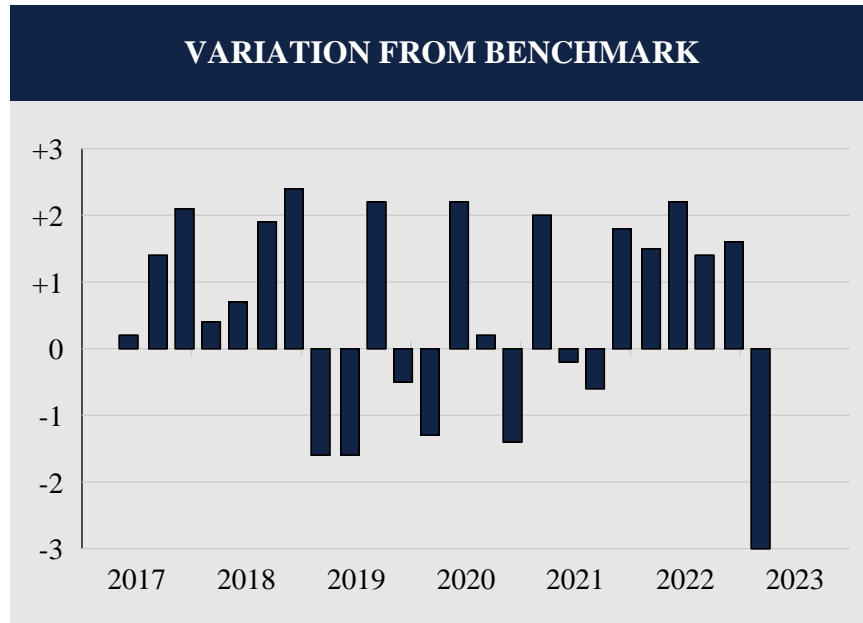


Large Cap Value Universe



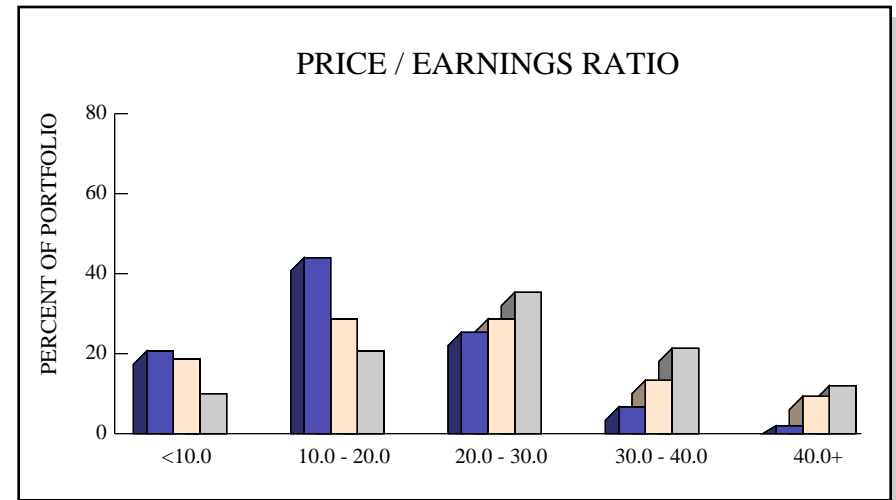
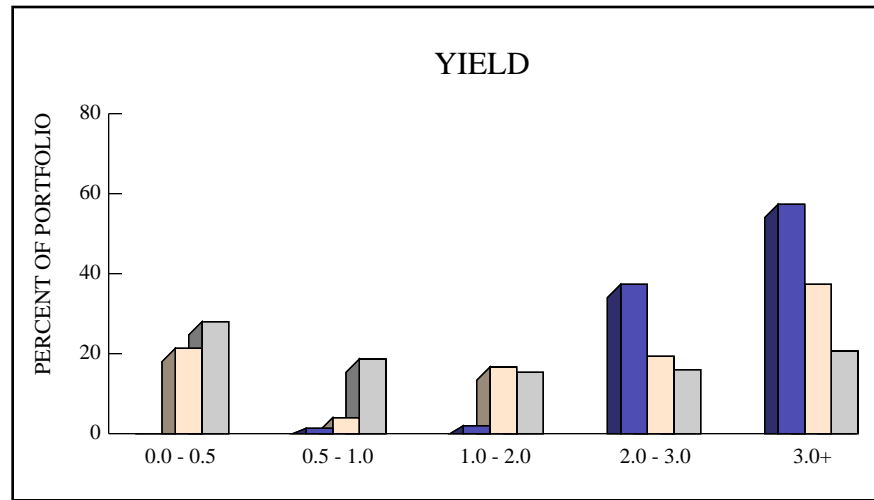
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.0	11.7	6.9	-3.7	20.8	9.6
(RANK)	(93)	(78)	(55)	(41)	(43)	(37)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	1.0	13.6	7.2	-5.9	17.9	7.5

Large Cap Value Universe

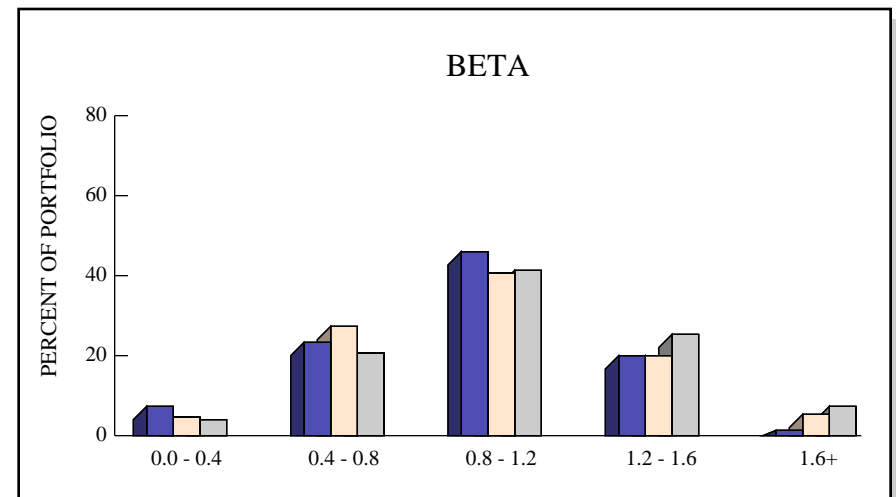
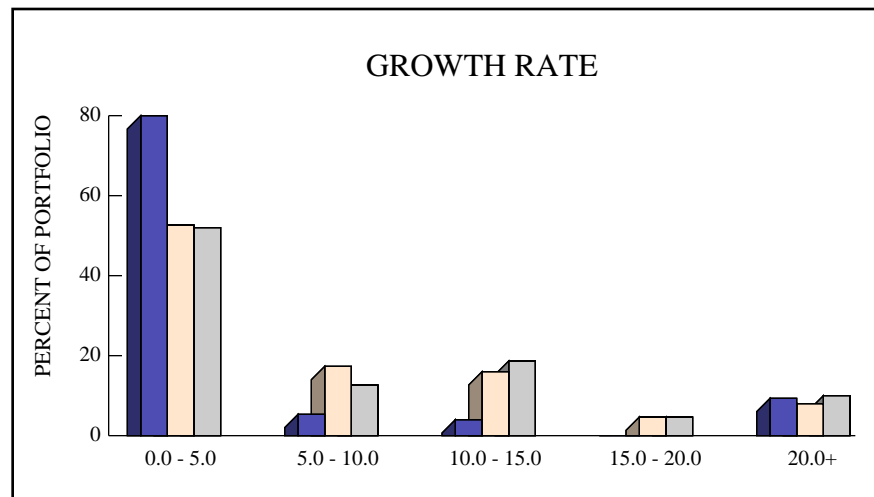
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

Total Quarters Observed	24
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	8
Batting Average	.667

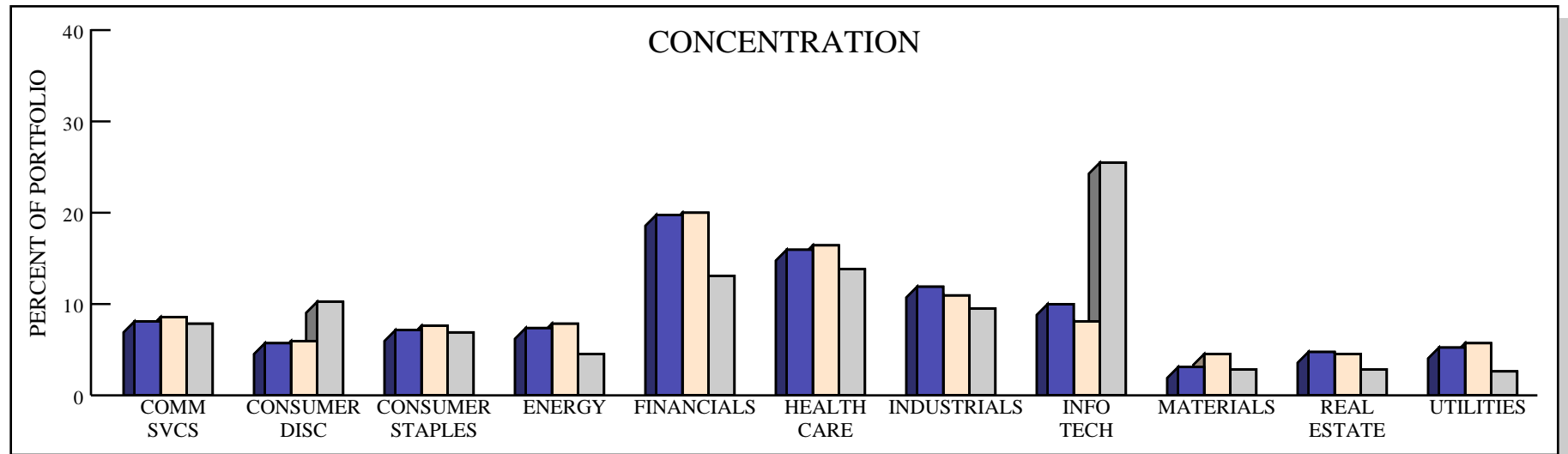
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	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
6/22	-10.0	-12.2	2.2
9/22	-4.2	-5.6	1.4
12/22	14.0	12.4	1.6
3/23	-2.0	1.0	-3.0

STOCK CHARACTERISTICS

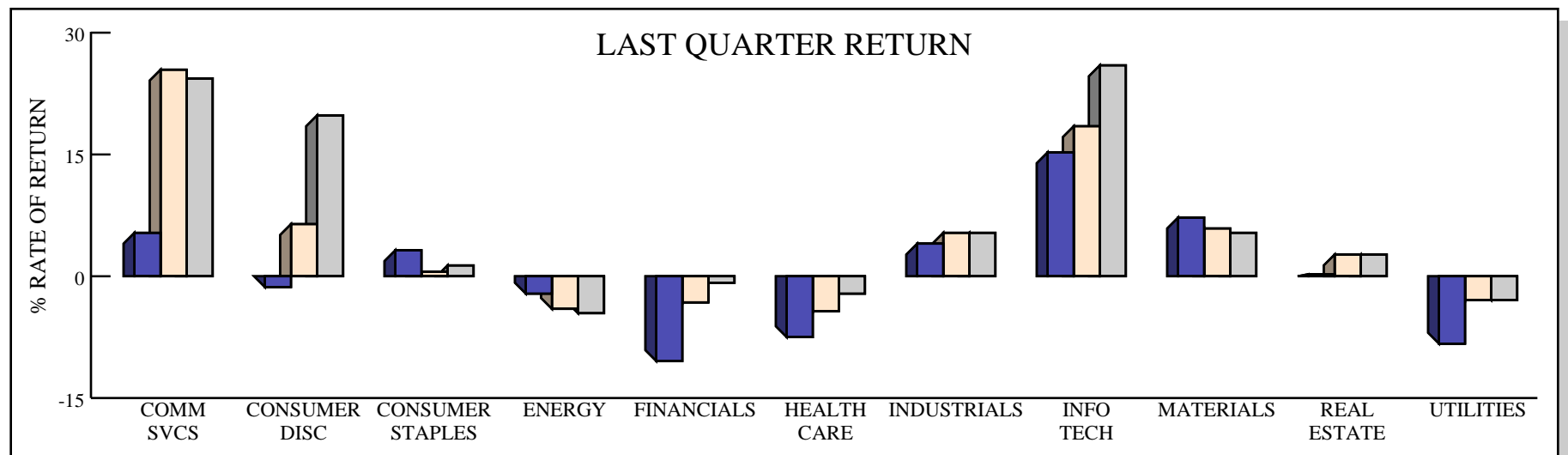
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	3.5%	-4.3%	17.4	0.94
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



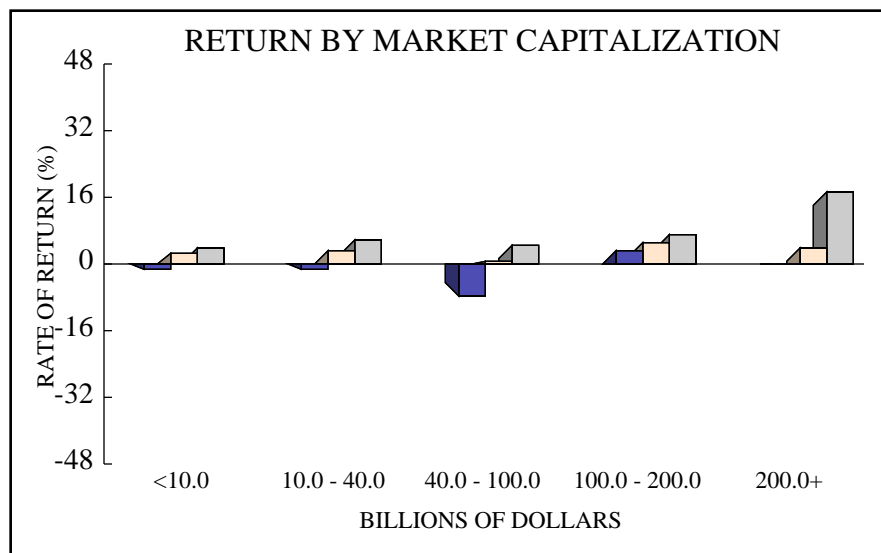
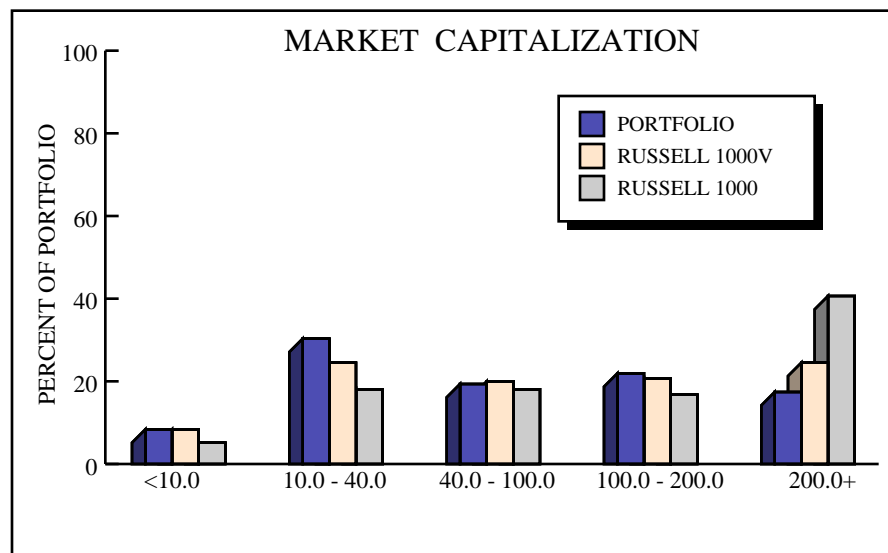
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GILEAD SCIENCES INC	\$ 679,856	2.29%	-2.5%	Health Care	\$ 103.6 B
2	MERCK & CO INC	660,256	2.22%	-3.5%	Health Care	270.1 B
3	ILLINOIS TOOL WORKS INC	637,109	2.14%	11.1%	Industrials	74.2 B
4	BROADCOM INC	635,125	2.14%	15.6%	Information Technology	267.5 B
5	UNILEVER PLC	622,485	2.09%	4.1%	Consumer Staples	131.3 B
6	AMERIPRISE FINANCIAL INC	620,663	2.09%	-1.2%	Financials	32.2 B
7	NEXSTAR MEDIA GROUP INC	613,288	2.06%	-0.7%	Communication Services	6.3 B
8	SNAP-ON INC	598,461	2.01%	8.8%	Industrials	13.1 B
9	ABBVIE INC	596,363	2.01%	-0.4%	Health Care	281.2 B
10	PHILLIPS 66	594,999	2.00%	-1.6%	Energy	46.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$9,134,117, representing an increase of \$333,750 from the December quarter's ending value of \$8,800,367. Last quarter, the Fund posted withdrawals totaling \$1,121, which partially offset the portfolio's net investment return of \$334,871. 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 \$334,871.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 3.8%, which was equal to the S&P 400 Index's return of 3.8% and ranked in the 67th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -5.1%, which was equal to the benchmark's -5.1% performance, and ranked in the 41st percentile. Since September 2017, the account returned 8.0% per annum and ranked in the 57th percentile. For comparison, the S&P 400 returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.8	-5.1	22.1	7.7	8.0
<i>MID CAP RANK</i>	(67)	(41)	(38)	(68)	(57)
Total Portfolio - Net	3.8	-5.2	22.0	7.6	8.0
S&P 400	3.8	-5.1	22.1	7.7	8.0
Mid Cap Equity - Gross	3.8	-5.1	22.1	7.7	8.0
<i>MID CAP RANK</i>	(67)	(41)	(38)	(68)	(57)
S&P 400	3.8	-5.1	22.1	7.7	8.0

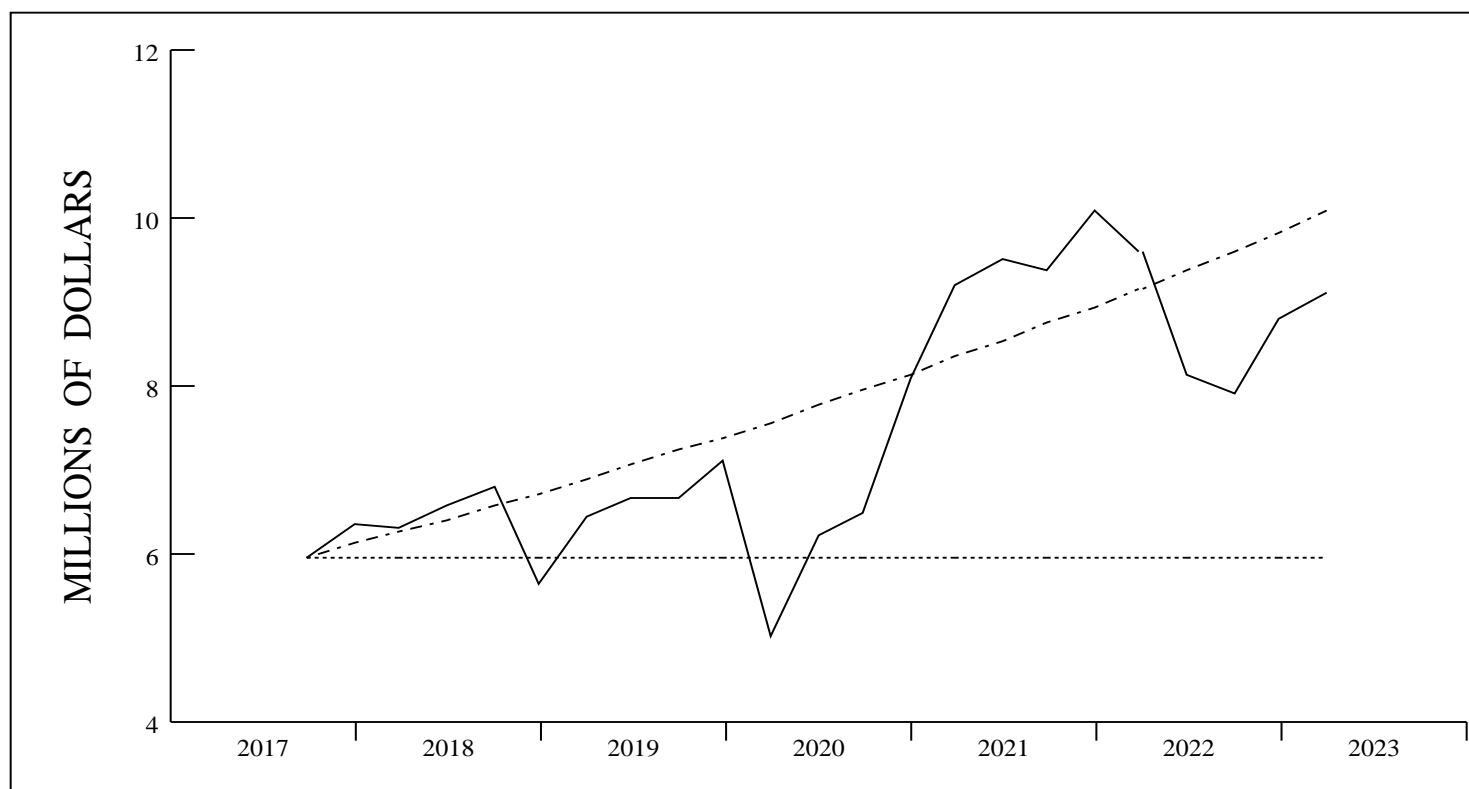
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,134,117
Total Portfolio	100.0%	\$ 9,134,117

INVESTMENT RETURN

Market Value 12/2022	\$ 8,800,367
Contribs / Withdrawals	- 1,121
Income	0
Capital Gains / Losses	334,871
Market Value 3/2023	\$ 9,134,117

INVESTMENT GROWTH

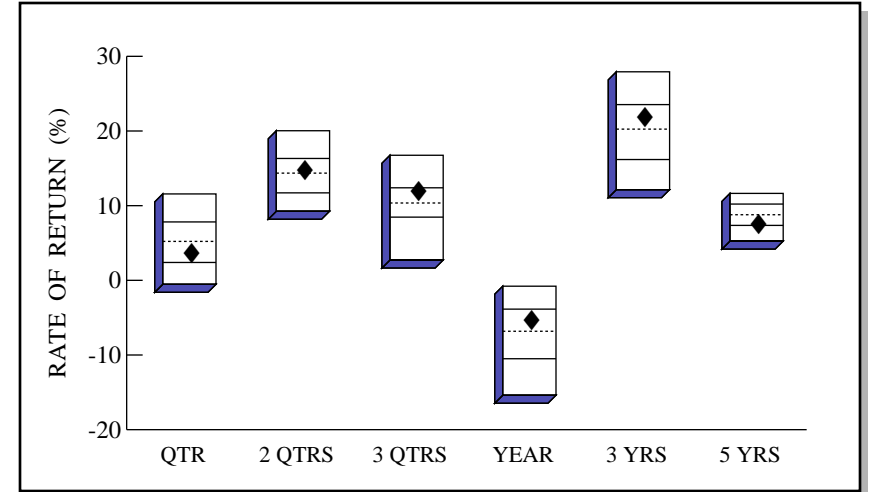
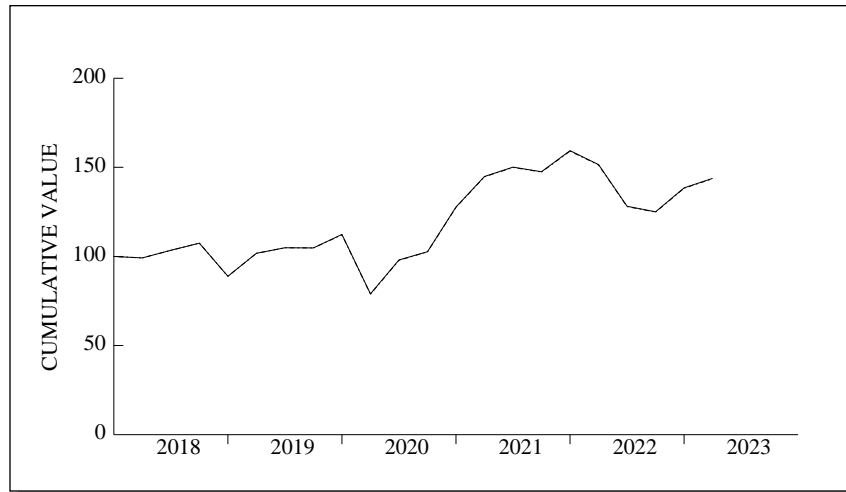


— ACTUAL RETURN
 - - - 10.0%
 0.0%

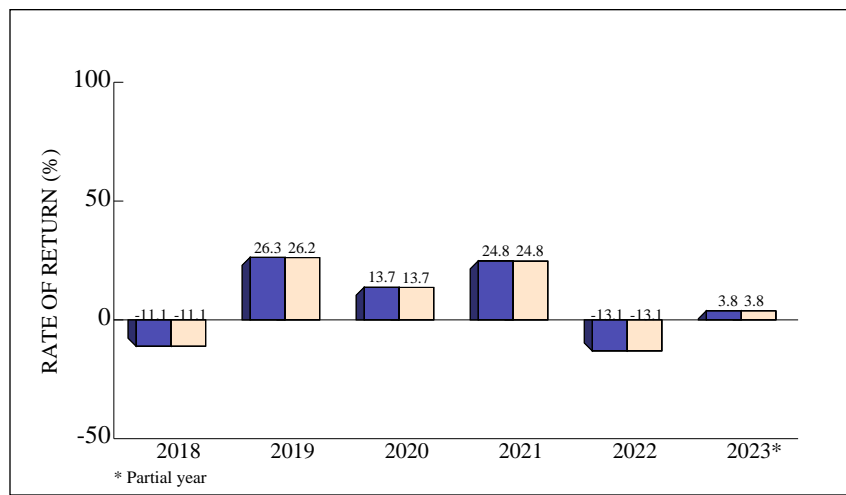
VALUE ASSUMING
 10.0% RETURN \$ 10,101,310

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 8,800,367	\$ 5,995,802
NET CONTRIBUTIONS	- 1,121	- 20,582
INVESTMENT RETURN	334,871	3,158,897
ENDING VALUE	\$ 9,134,117	\$ 9,134,117
INCOME	0	0
CAPITAL GAINS (LOSSES)	334,871	3,158,897
INVESTMENT RETURN	334,871	3,158,897

TOTAL RETURN COMPARISONS

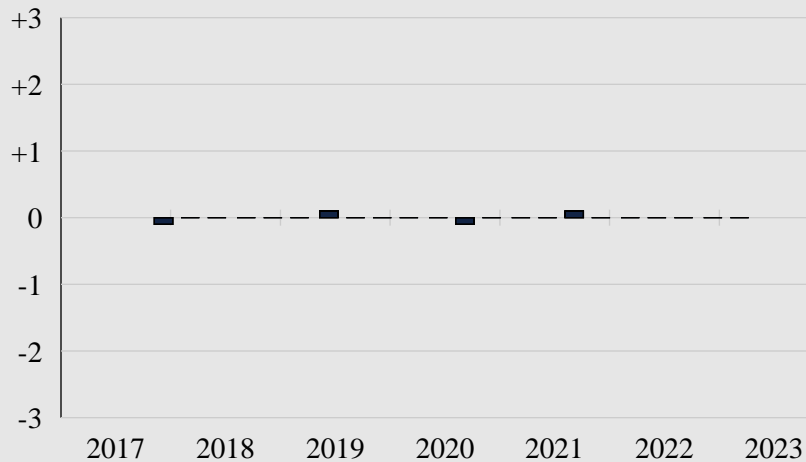


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	15.0	12.2	-5.1	22.1	7.7
(RANK)	(67)	(38)	(28)	(41)	(38)	(68)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

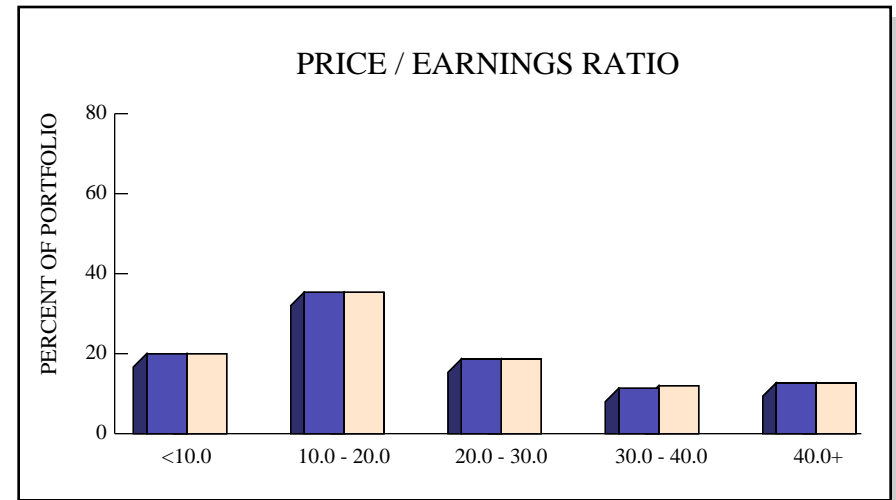
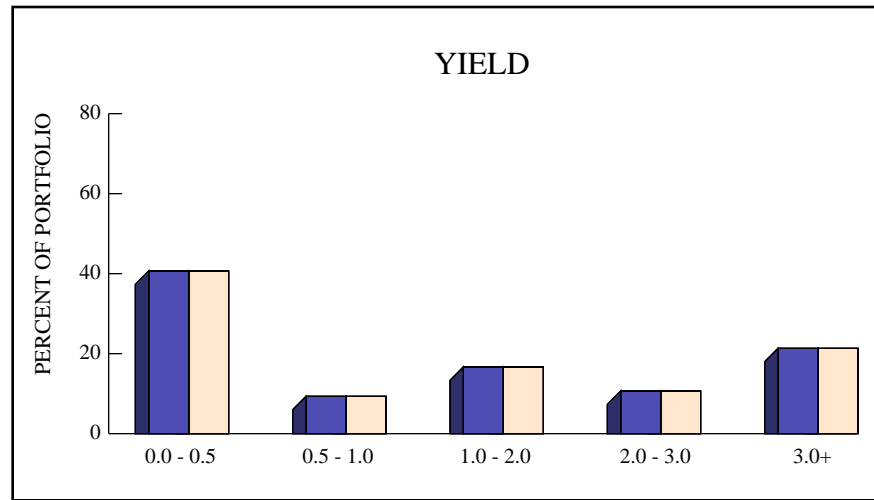
Mid Cap Universe

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

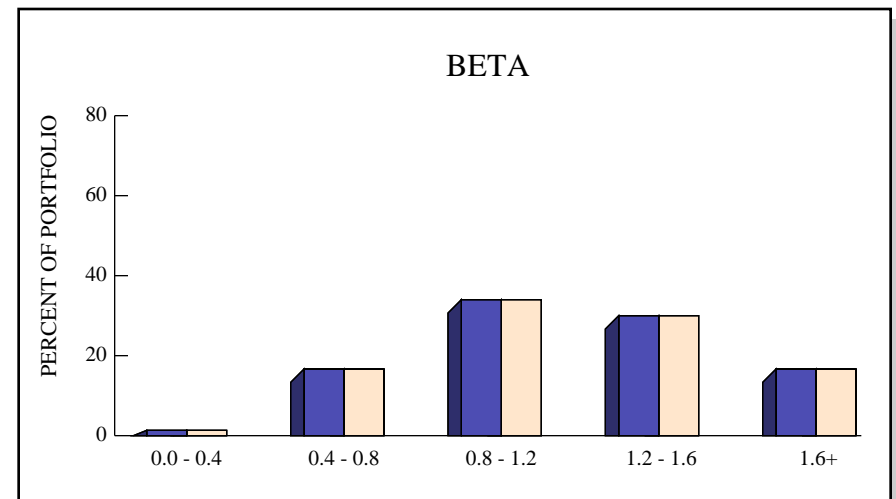
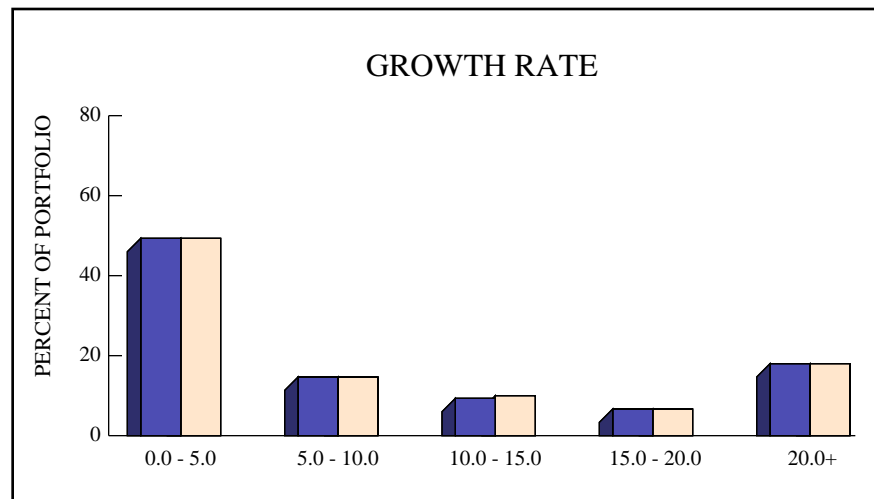
Total Quarters Observed	22
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	2
Batting Average	.909

RATES OF RETURN

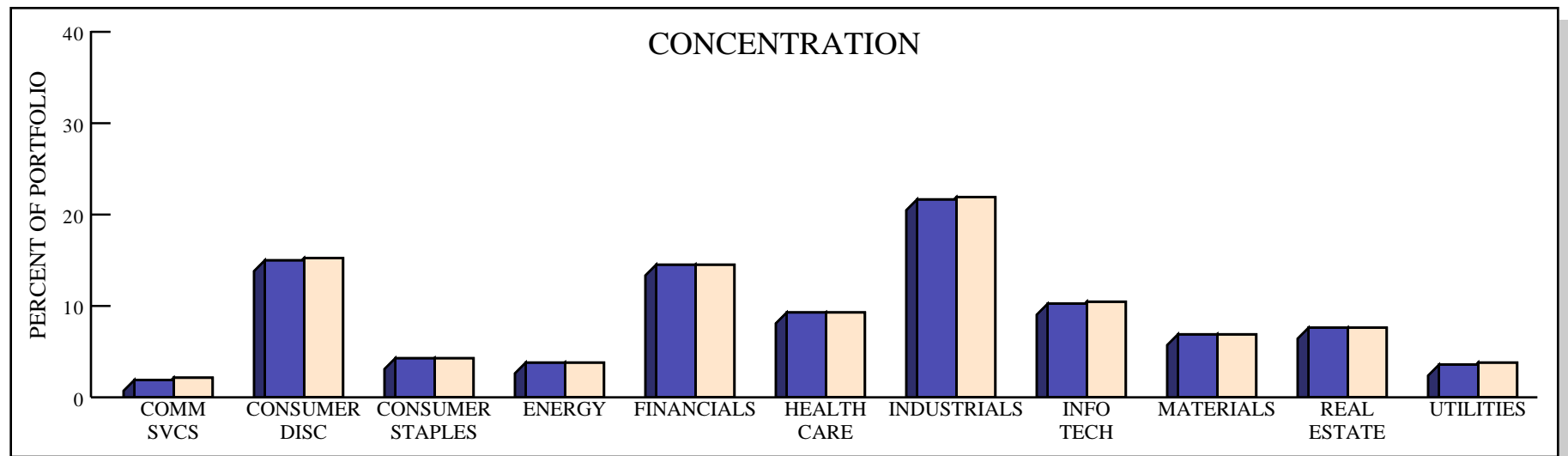
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	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
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0

STOCK CHARACTERISTICS

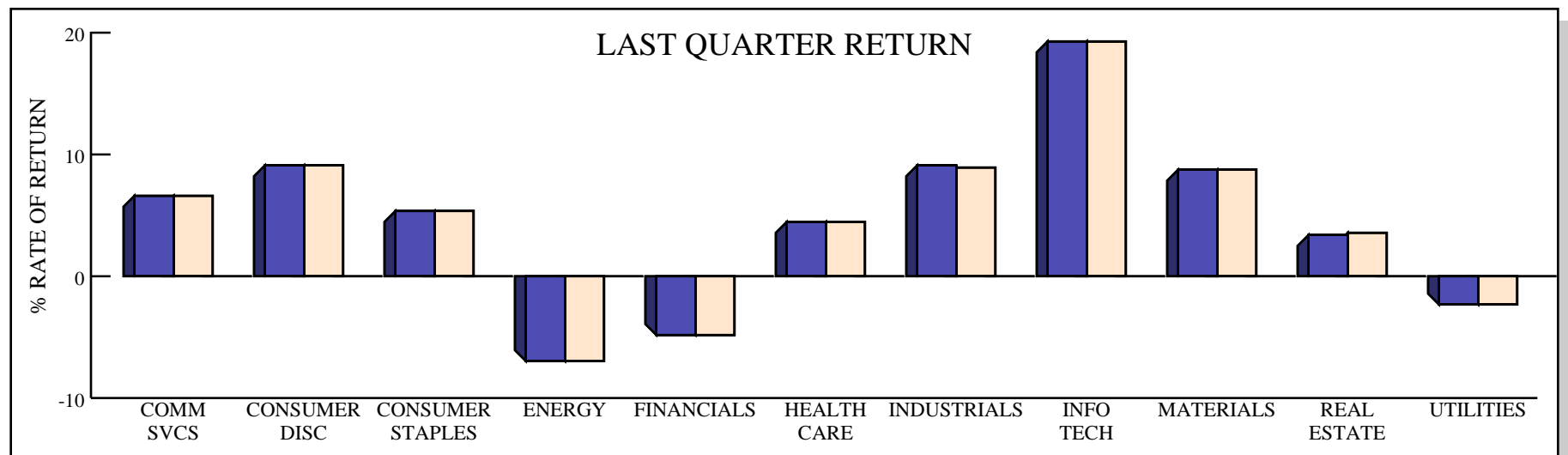
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	4.5%	22.9	1.20
S&P 400	401	1.7%	4.5%	23.0	1.20



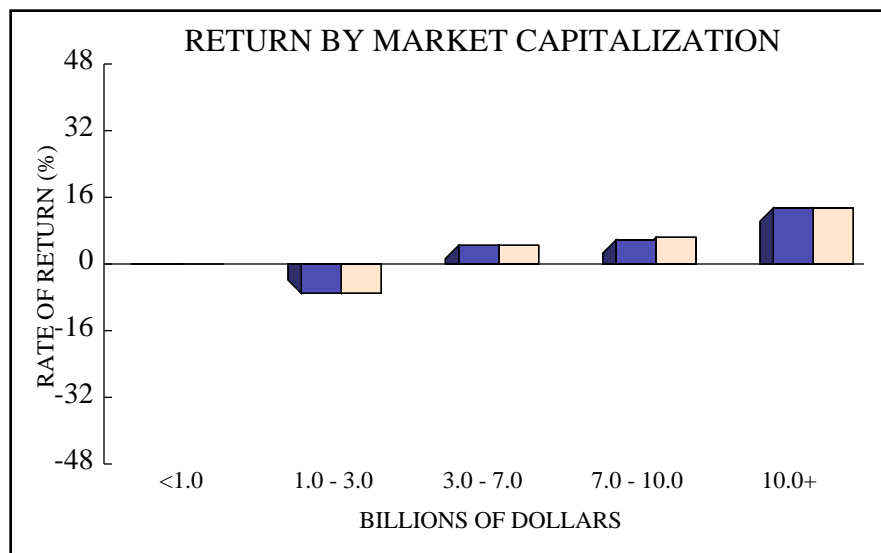
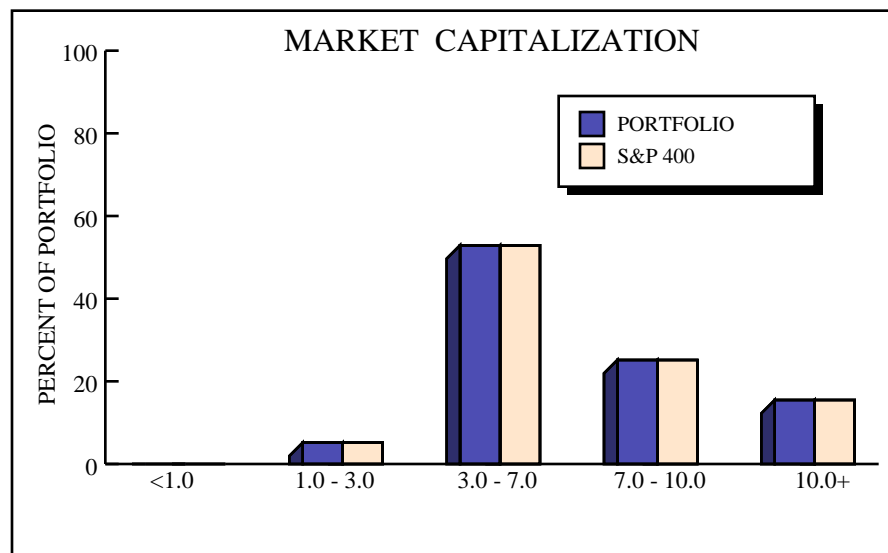
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AXON ENTERPRISE INC	\$ 64,757	.71%	35.5%	Industrials	\$ 16.4 B
2	RELIANCE STEEL & ALUMINUM CO	64,185	.70%	27.3%	Materials	15.1 B
3	LATTICE SEMICONDUCTOR CORP	55,772	.61%	47.2%	Information Technology	13.1 B
4	BUILDERS FIRSTSOURCE INC	55,665	.61%	36.8%	Industrials	12.3 B
5	HUBBELL INC	55,475	.61%	4.1%	Industrials	13.0 B
6	GRACO INC	52,421	.57%	8.9%	Industrials	12.3 B
7	DECKERS OUTDOOR CORP	50,350	.55%	12.6%	Consumer Discretionary	11.9 B
8	JABIL INC	50,075	.55%	29.4%	Information Technology	11.8 B
9	AECOM	49,917	.55%	-0.5%	Industrials	11.7 B
10	CARLISLE COMPANIES INC	49,735	.54%	-3.8%	Industrials	11.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$16,279,815, representing an increase of \$1,143,843 from the December quarter's ending value of \$15,135,972. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,143,843 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 \$1,143,843.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Frontier Mid Cap Growth Fund gained 7.7%, which was 1.4% below the Russell Mid Cap Growth Index's return of 9.1% and ranked in the 68th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -12.1%, which was 3.6% below the benchmark's -8.5% return, and ranked in the 70th percentile. Since June 2016, the portfolio returned 10.6% per annum and ranked in the 68th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 11.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	7.7	-12.1	15.1	8.2	10.6
<i>MID CAP GROWTH RANK</i>	(68)	(70)	(51)	(86)	(68)
Total Portfolio - Net	7.6	-12.8	14.3	7.4	9.9
Russ Mid Gro	9.1	-8.5	15.2	9.1	11.4
Mid Cap Equity - Gross	7.7	-12.1	15.1	8.2	10.6
<i>MID CAP GROWTH RANK</i>	(68)	(70)	(51)	(86)	(68)
Russ Mid Gro	9.1	-8.5	15.2	9.1	11.4
Russell Mid	4.1	-8.8	19.2	8.0	9.7
S&P 400	3.8	-5.1	22.1	7.7	9.7
Russ Mid Val	1.3	-9.2	20.7	6.5	7.9

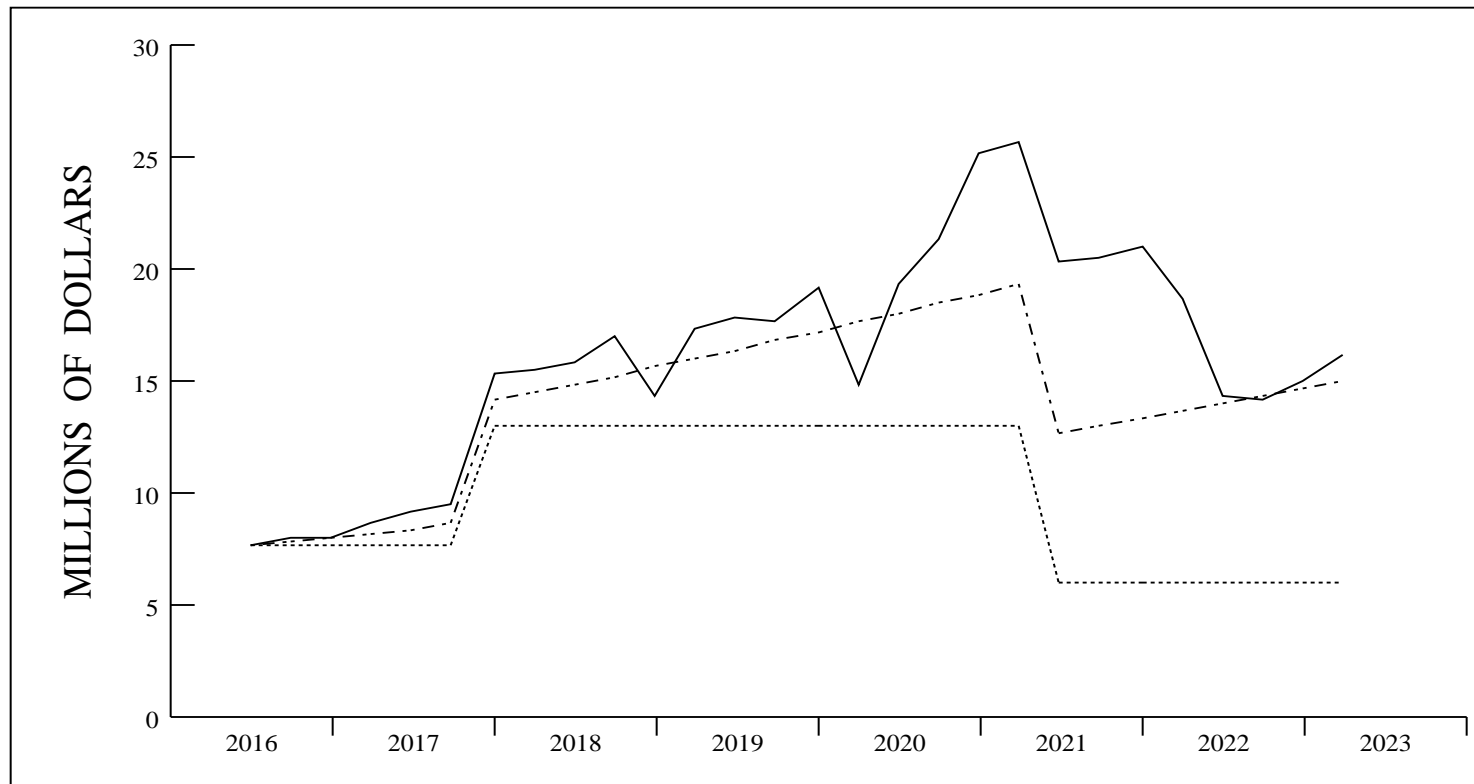
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 16,279,815
Total Portfolio	100.0%	\$ 16,279,815

INVESTMENT RETURN

Market Value 12/2022	\$ 15,135,972
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,143,843
Market Value 3/2023	\$ 16,279,815

INVESTMENT GROWTH

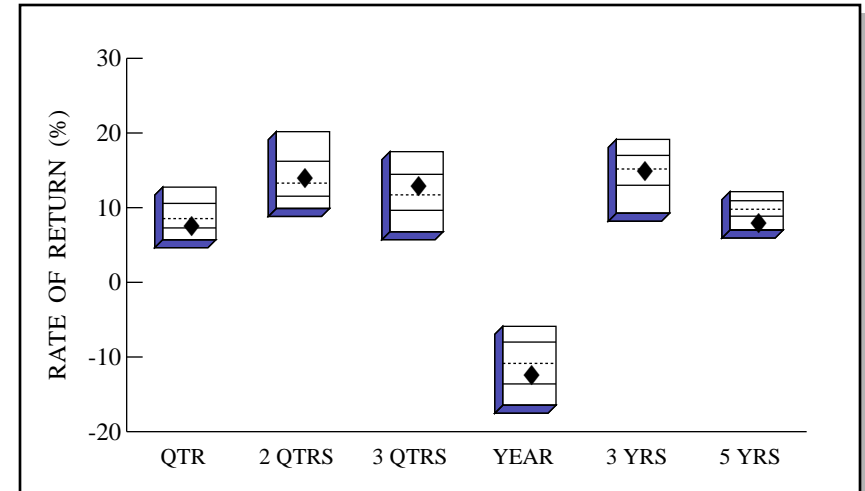
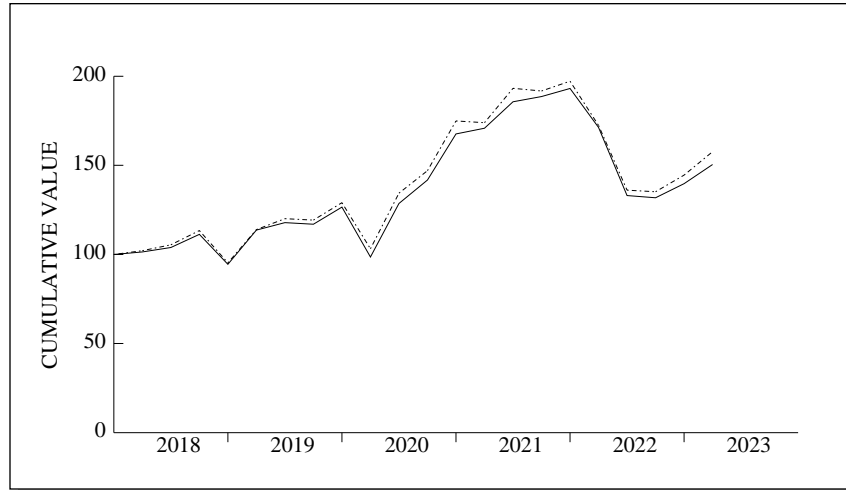


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

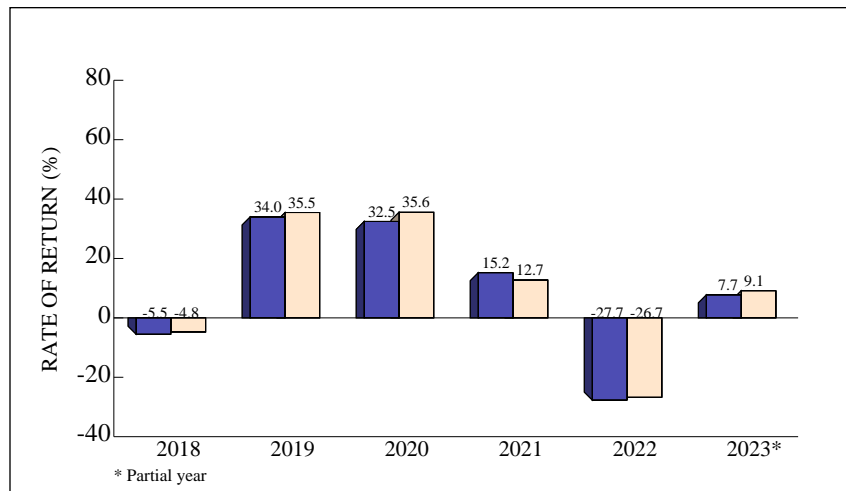
VALUE ASSUMING
 10.0% RETURN \$ 15,080,473

	LAST QUARTER	PERIOD 6/16 - 3/23
BEGINNING VALUE	\$ 15,135,972	\$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	1,143,843	10,254,569
ENDING VALUE	\$ 16,279,815	\$ 16,279,815
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	1,143,843	10,202,278
INVESTMENT RETURN	1,143,843	10,254,569

TOTAL RETURN COMPARISONS

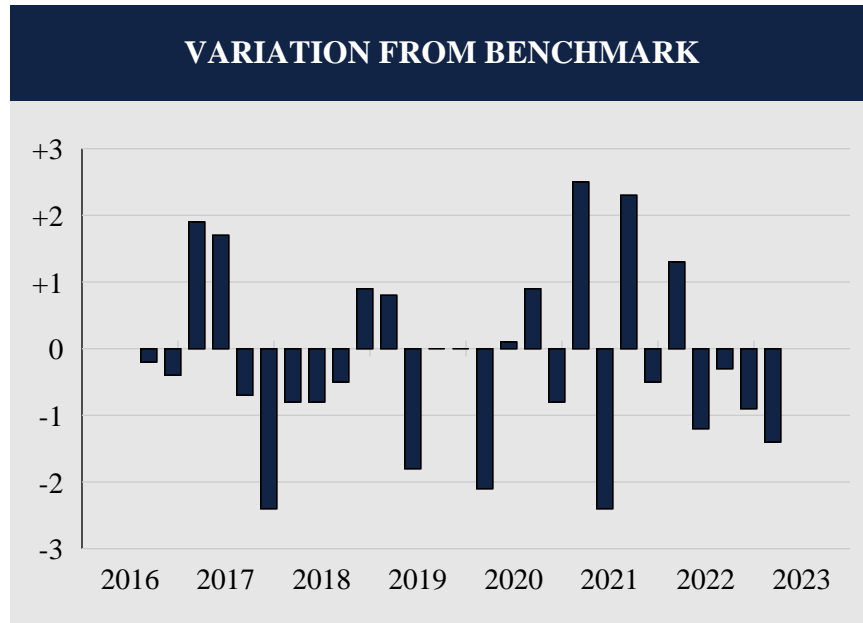


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	14.2	13.1	-12.1	15.1	8.2
(RANK)	(68)	(42)	(32)	(70)	(51)	(86)
5TH %ILE	12.7	20.2	17.5	-5.9	19.1	12.1
25TH %ILE	10.6	16.2	14.5	-8.0	17.0	10.9
MEDIAN	8.5	13.3	11.7	-10.9	15.2	9.8
75TH %ILE	7.3	11.5	9.6	-13.6	13.0	8.9
95TH %ILE	5.7	9.9	6.8	-16.5	9.2	7.0
Russ MCG	9.1	16.7	15.9	-8.5	15.2	9.1

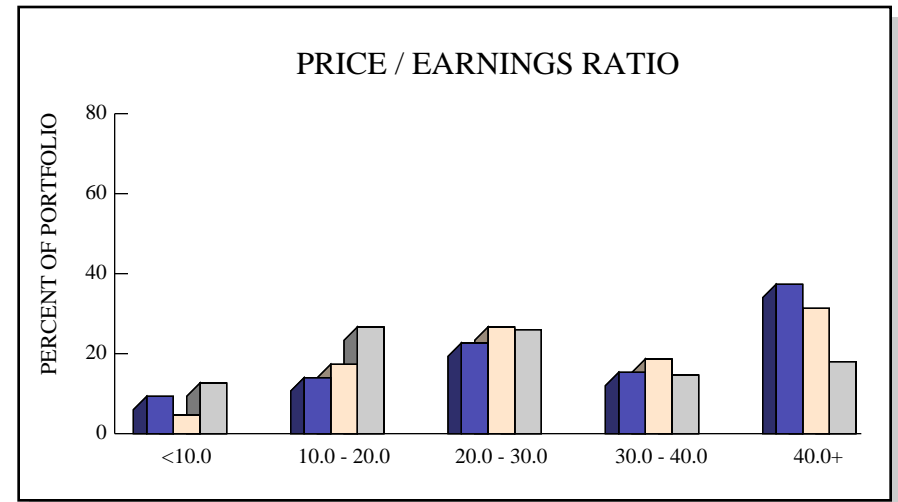
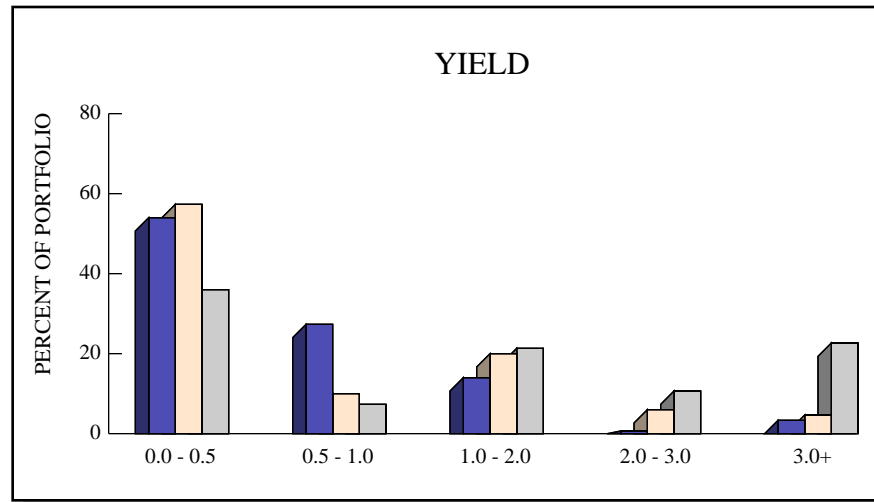
Mid Cap Growth Universe

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

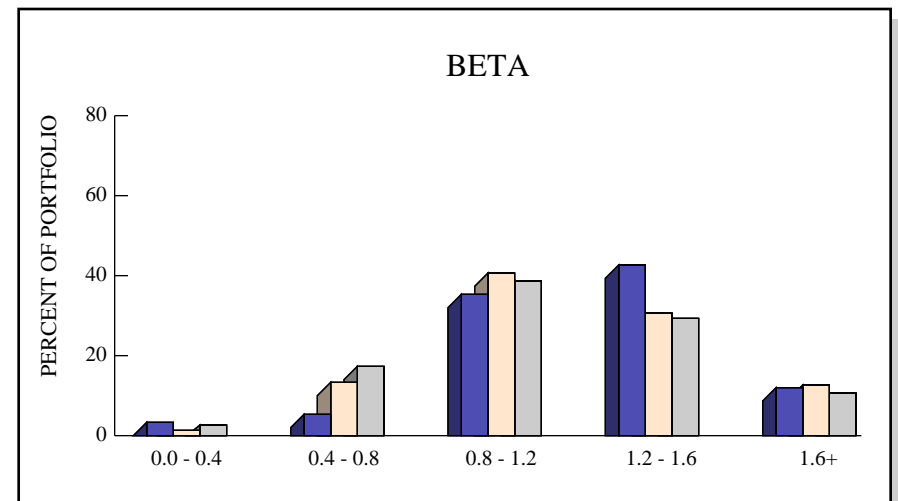
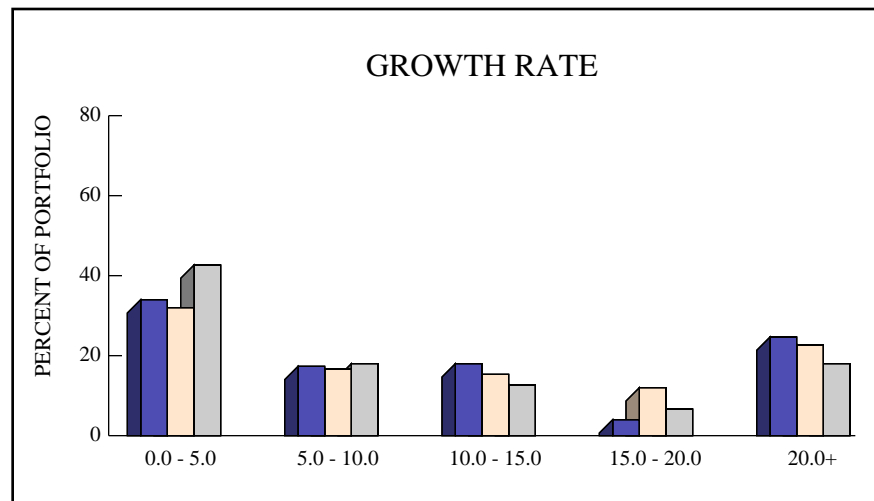
Total Quarters Observed	27
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	16
Batting Average	.407

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
6/22	-22.3	-21.1	-1.2
9/22	-1.0	-0.7	-0.3
12/22	6.0	6.9	-0.9
3/23	7.7	9.1	-1.4

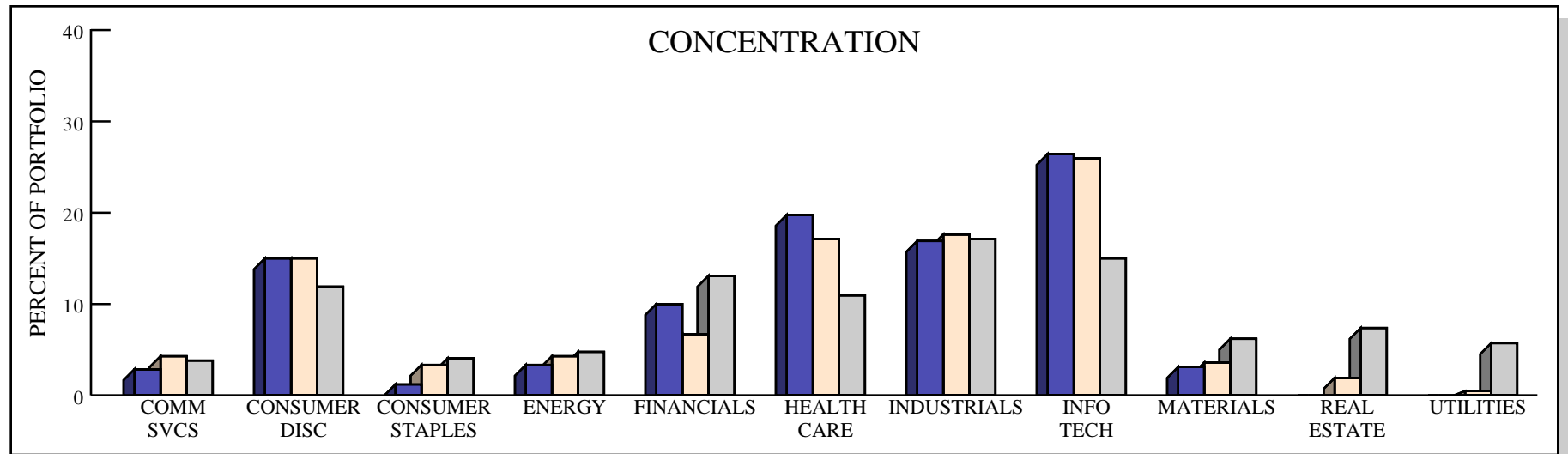
STOCK CHARACTERISTICS



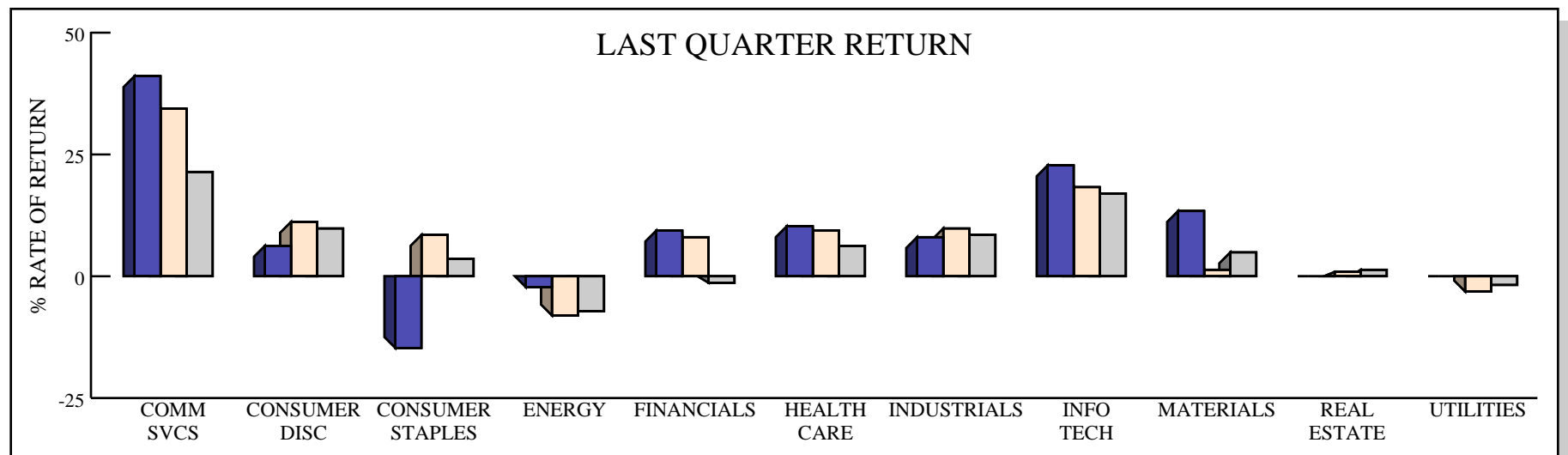
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	0.6%	11.3%	34.1	1.29
RUSS MID GRO	397	0.8%	12.1%	35.0	1.19
RUSSELL MID	814	1.7%	7.2%	27.3	1.14



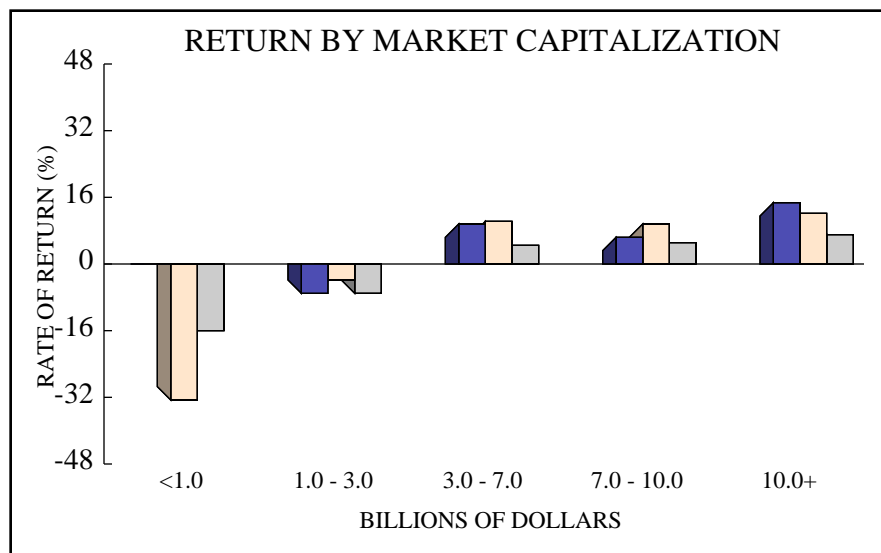
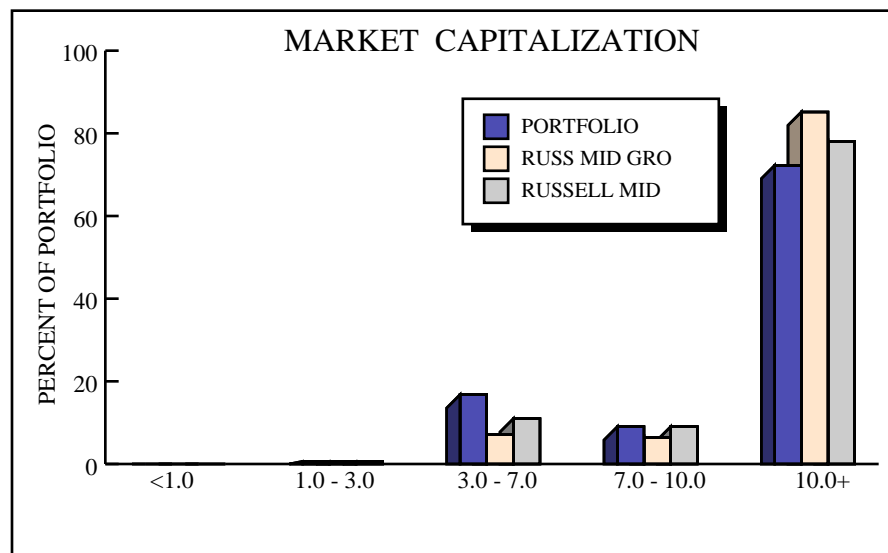
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID GRO
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AON PLC	\$ 596,844	3.67%	5.2%	Financials	\$ 64.7 B
2	FAIR ISAAC CORP	423,722	2.60%	17.4%	Information Technology	17.7 B
3	PALO ALTO NETWORKS INC	375,911	2.31%	43.1%	Information Technology	60.4 B
4	KBR INC	341,750	2.10%	4.5%	Industrials	7.5 B
5	MSCI INC	331,896	2.04%	20.6%	Financials	44.8 B
6	MATTEL INC	321,936	1.98%	3.2%	Consumer Discretionary	6.5 B
7	PLANET FITNESS INC	305,010	1.87%	-1.4%	Consumer Discretionary	6.9 B
8	VEEVA SYSTEMS INC	297,740	1.83%	13.9%	Health Care	29.4 B
9	ARISTA NETWORKS INC	294,930	1.81%	38.3%	Information Technology	51.4 B
10	HUMANA INC	279,625	1.72%	-5.1%	Health Care	60.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at \$16,830,336, representing an increase of \$127,673 from the December quarter's ending value of \$16,702,663. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$127,673 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 \$127,673.

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 gained 0.9%, which was 0.4% below the Russell Mid Cap Value Index's return of 1.3% and ranked in the 76th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -1.1%, which was 8.1% above the benchmark's -9.2% return, and ranked in the 11th percentile. Since June 2016, the portfolio returned 10.8% per annum and ranked in the 11th percentile. For comparison, the Russell Mid Cap Value returned an annualized 7.9% 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	0.9	-1.1	24.0	9.8	10.8
<i>MID CAP VALUE RANK</i>	(76)	(11)	(47)	(12)	(11)
Total Portfolio - Net	0.8	-1.7	23.4	9.2	10.1
Russ Mid Val	1.3	-9.2	20.7	6.5	7.9
Mid Cap Equity - Gross	0.9	-1.1	24.0	9.9	10.9
<i>MID CAP VALUE RANK</i>	(76)	(11)	(47)	(12)	(11)
Russ Mid Val	1.3	-9.2	20.7	6.5	7.9
Russell Mid	4.1	-8.8	19.2	8.0	9.7
Russ Mid Gro	9.1	-8.5	15.2	9.1	11.4

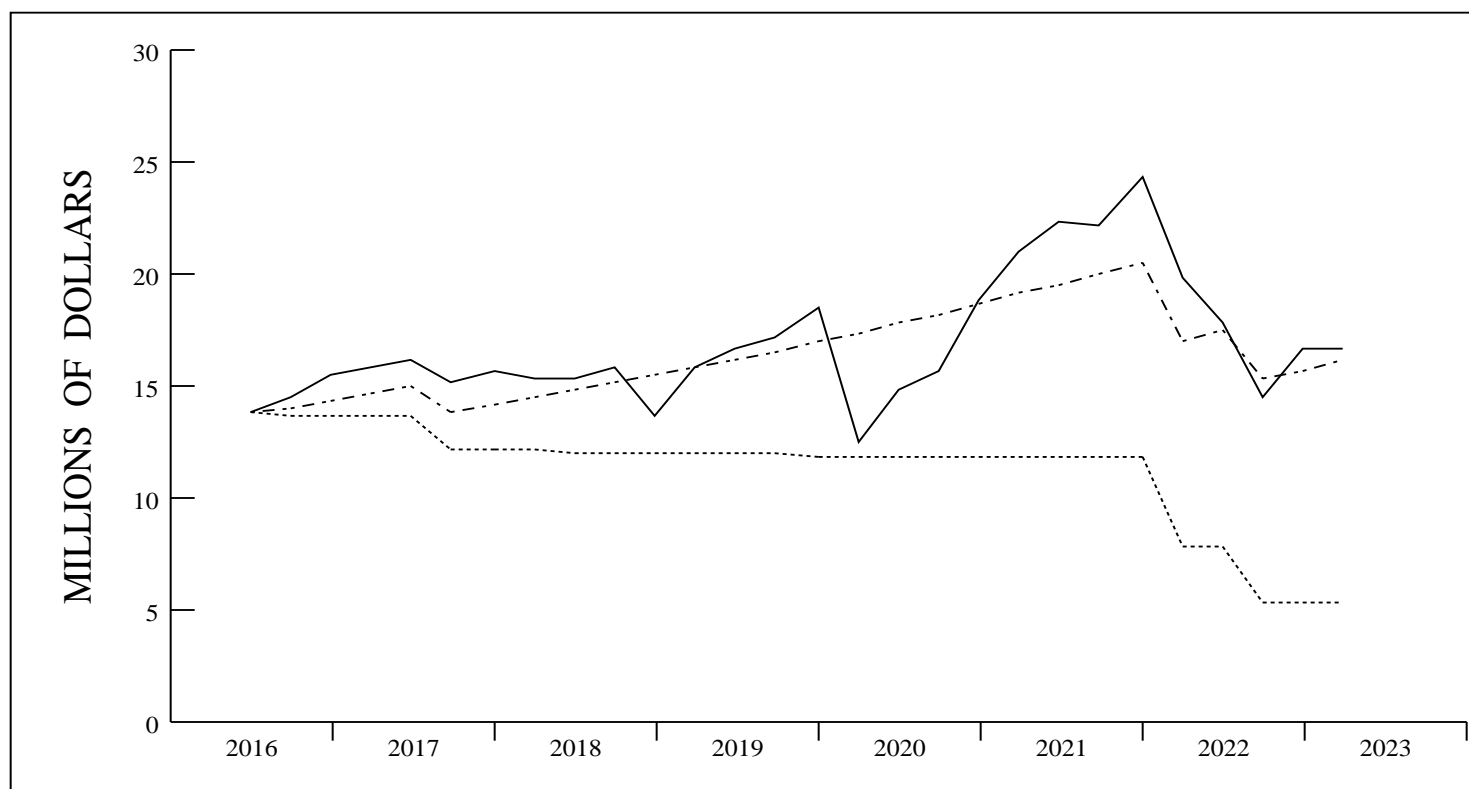
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 16,830,336
Total Portfolio	100.0%	\$ 16,830,336

INVESTMENT RETURN

Market Value 12/2022	\$ 16,702,663
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	127,673
Market Value 3/2023	\$ 16,830,336

INVESTMENT GROWTH

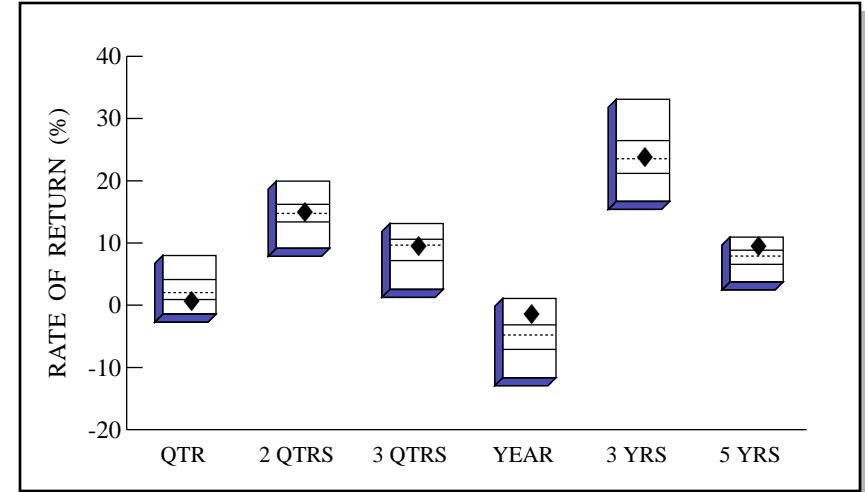
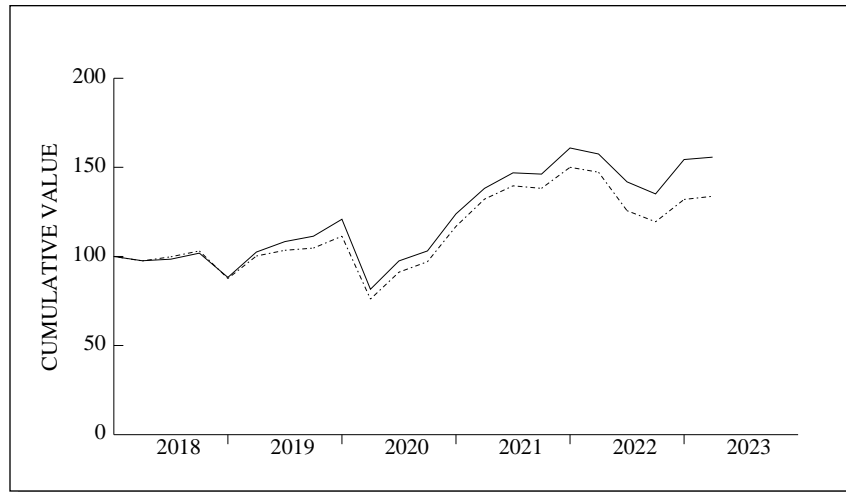


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

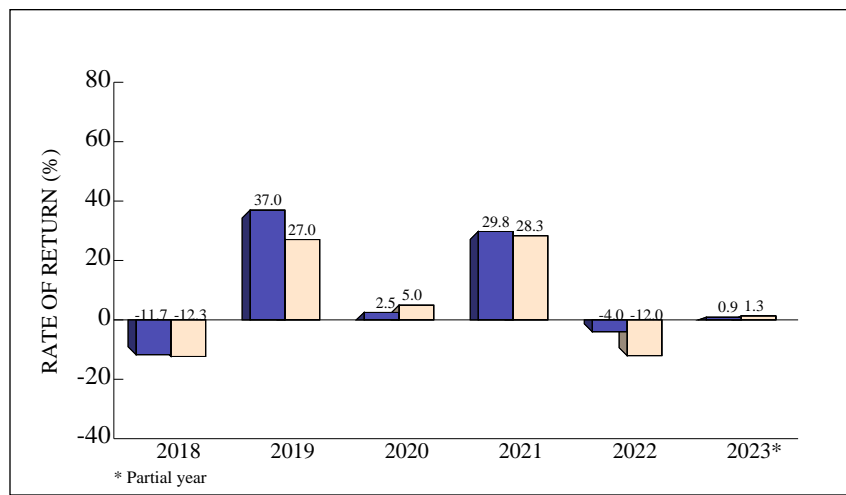
VALUE ASSUMING
 10.0% RETURN \$ 16,167,209

	LAST QUARTER	PERIOD 6/16 - 3/23
BEGINNING VALUE	\$ 16,702,663	\$ 13,846,726
NET CONTRIBUTIONS	0	- 8,365,226
INVESTMENT RETURN	127,673	11,348,836
ENDING VALUE	\$ 16,830,336	\$ 16,830,336
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	127,673	10,442,277
INVESTMENT RETURN	127,673	11,348,836

TOTAL RETURN COMPARISONS

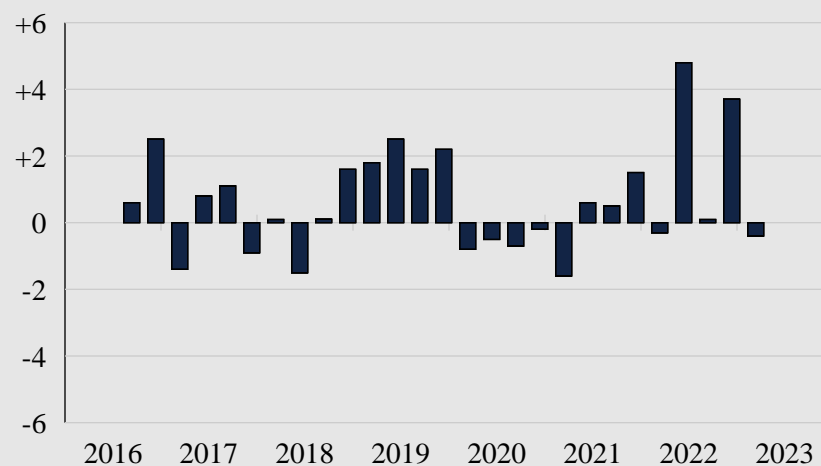


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	15.3	9.8	-1.1	24.0	9.8
(RANK)	(76)	(32)	(48)	(11)	(47)	(12)
5TH %ILE	8.0	20.0	13.1	1.1	33.1	11.0
25TH %ILE	4.1	16.2	10.6	-3.2	26.5	8.9
MEDIAN	2.0	14.8	9.7	-4.8	23.5	7.9
75TH %ILE	0.9	13.4	7.2	-7.1	21.2	6.6
95TH %ILE	-1.4	9.2	2.6	-11.7	16.7	3.7
Russ MCV	1.3	11.9	6.4	-9.2	20.7	6.5

Mid Cap Value Universe

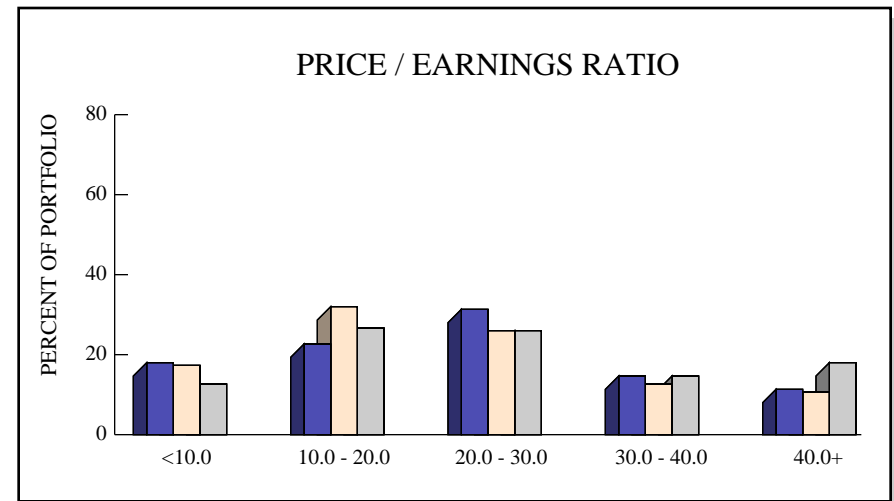
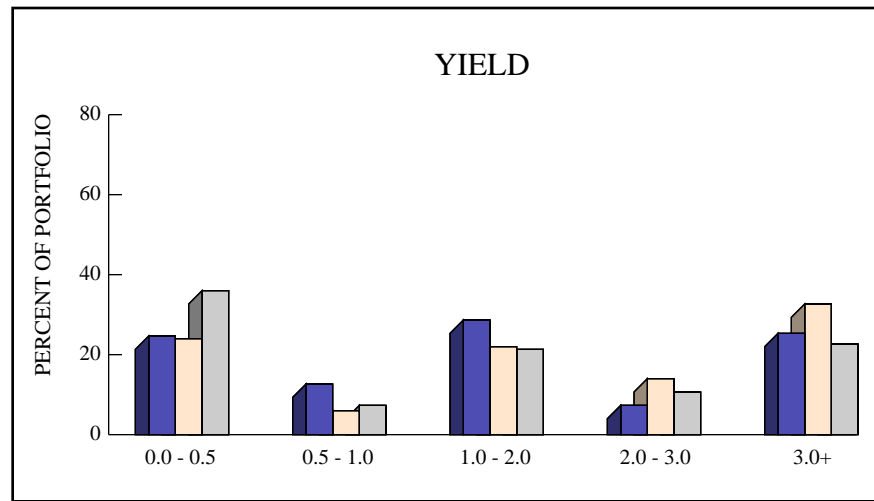
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	10
Batting Average	.630

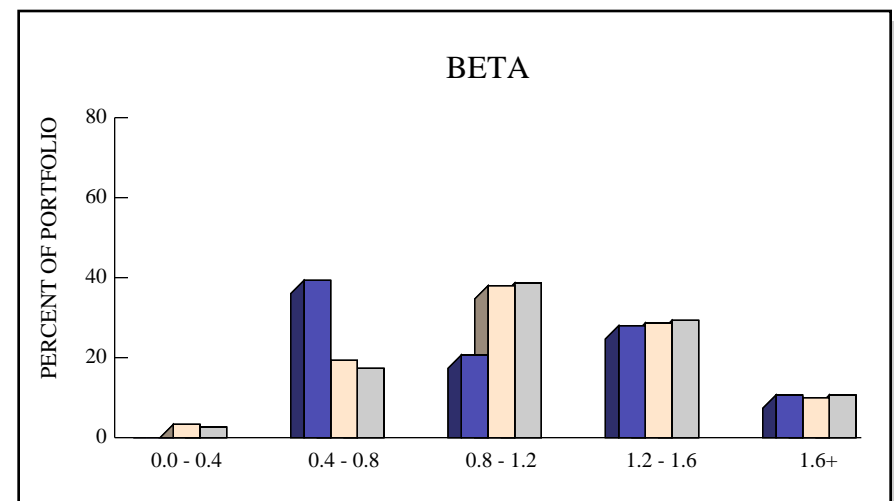
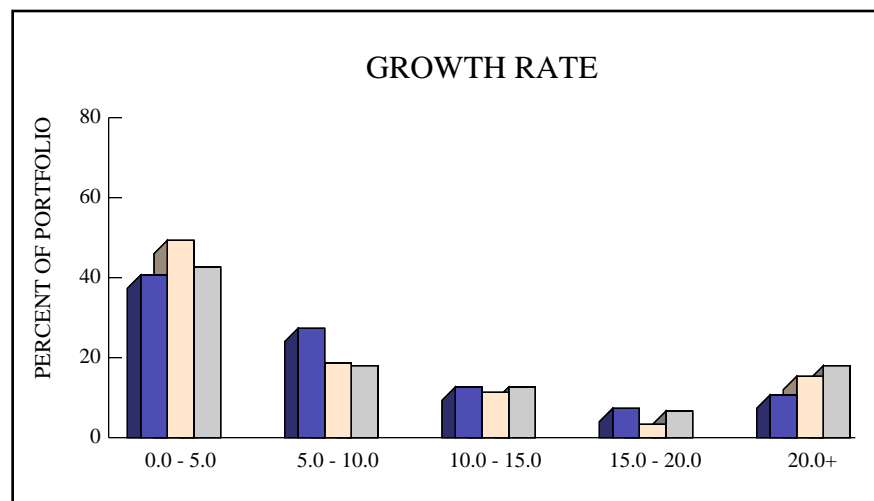
RATES OF RETURN

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
6/22	-9.9	-14.7	4.8
9/22	-4.8	-4.9	0.1
12/22	14.2	10.5	3.7
3/23	0.9	1.3	-0.4

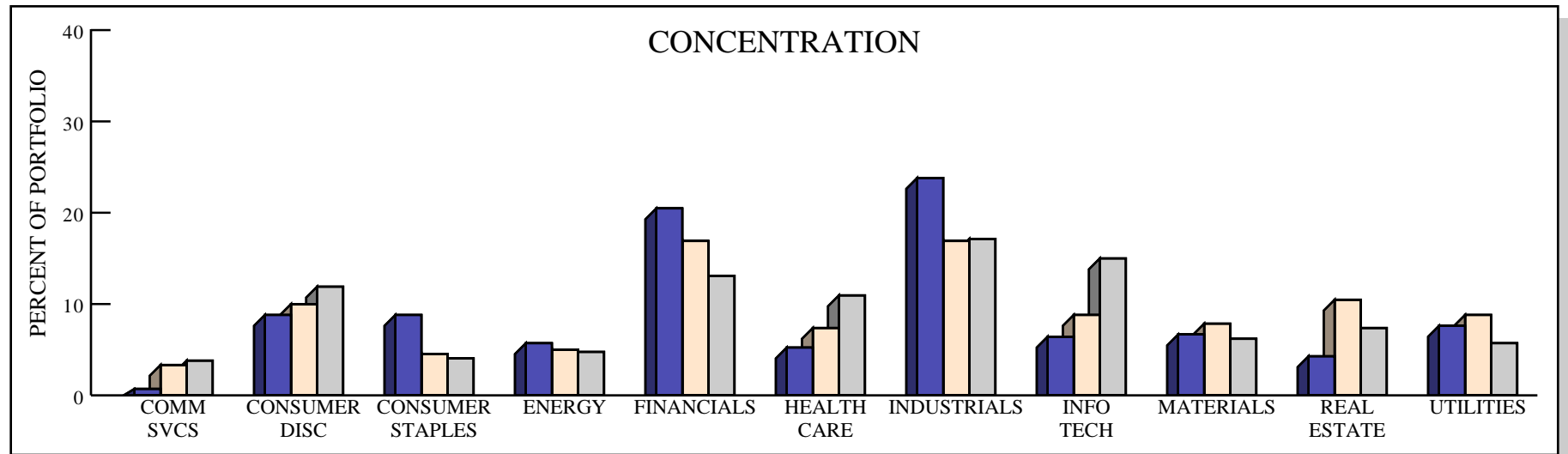
STOCK CHARACTERISTICS



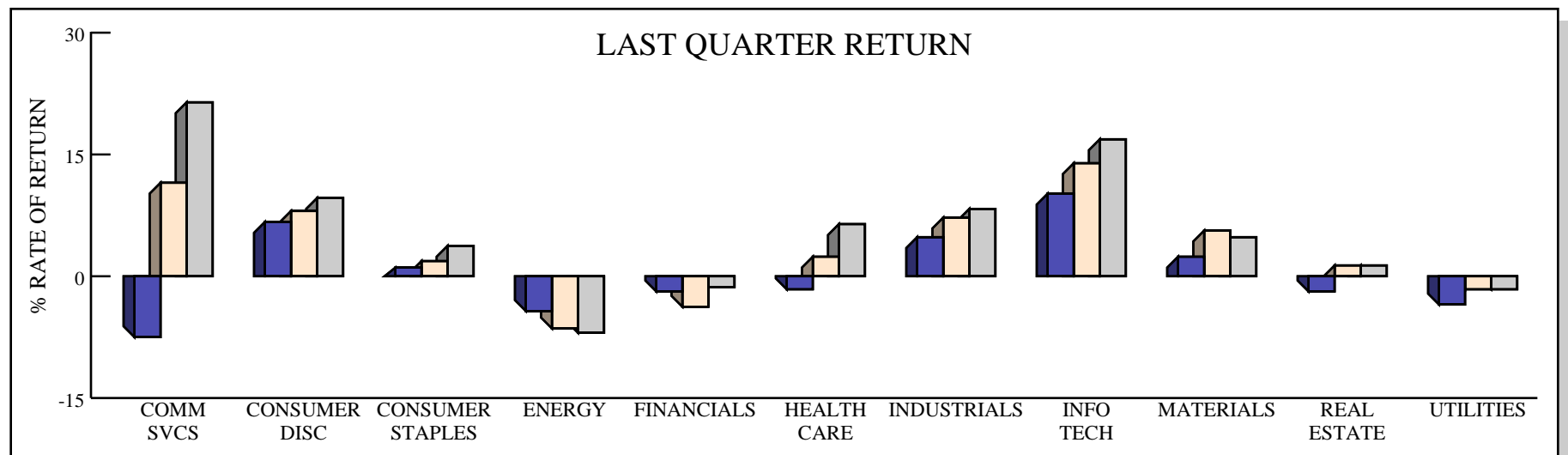
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	2.1%	6.0%	25.2	1.05
RUSS MID VAL	695	2.2%	4.3%	23.1	1.10
RUSSELL MID	814	1.7%	7.2%	27.3	1.14



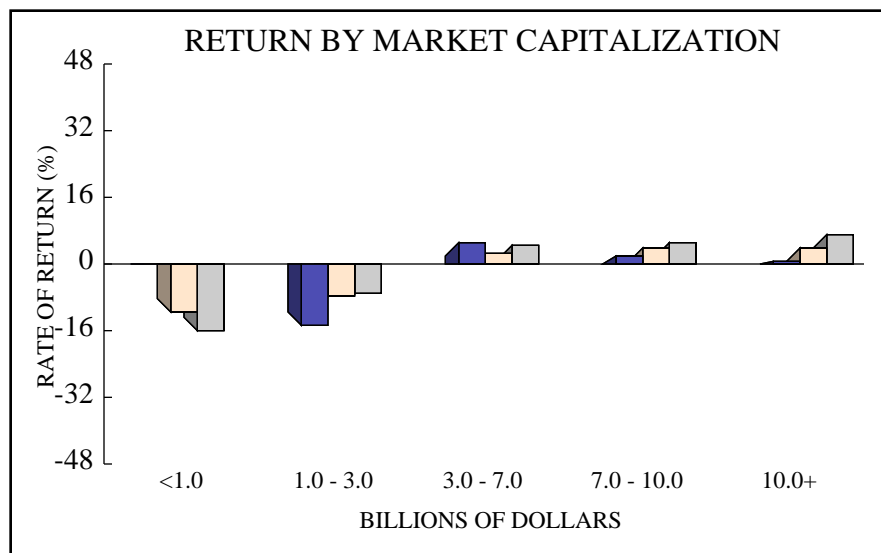
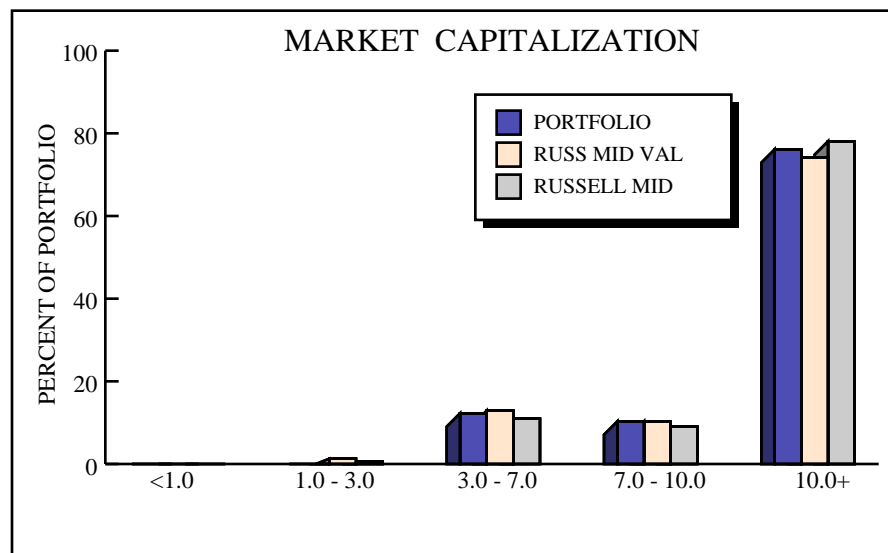
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LKQ CORP	\$ 596,661	3.55%	6.8%	Consumer Discretionary	\$ 15.2 B
2	REPUBLIC SERVICES INC	591,452	3.51%	5.2%	Industrials	42.8 B
3	AMDOCS LTD	570,322	3.39%	6.1%	Information Technology	11.6 B
4	ARCH CAPITAL GROUP LTD	569,158	3.38%	8.1%	Financials	25.3 B
5	AERCAP HOLDINGS NV	568,373	3.38%	-3.6%	Industrials	13.9 B
6	JACOBS SOLUTIONS INC	528,442	3.14%	-1.9%	Industrials	14.9 B
7	VULCAN MATERIALS CO	480,196	2.85%	-1.8%	Materials	22.8 B
8	CHURCH & DWIGHT CO INC	477,060	2.83%	10.0%	Consumer Staples	21.6 B
9	KEURIG DR PEPPER INC	447,492	2.66%	0.1%	Consumer Staples	49.6 B
10	AMERICAN ELECTRIC POWER COMP	447,034	2.66%	-3.3%	Utilities	46.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$12,678,252, representing an increase of \$339,567 from the December quarter's ending value of \$12,338,685. Last quarter, the Fund posted withdrawals totaling \$1,601, which partially offset the portfolio's net investment return of \$341,168. 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 \$341,168.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 2.8%, which was 0.1% above the Russell 2000 Index's return of 2.7% and ranked in the 70th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -11.5%, which was 0.1% above the benchmark's -11.6% performance, and ranked in the 76th percentile. Since September 2017, the account returned 5.0% per annum and ranked in the 77th percentile. For comparison, the Russell 2000 returned an annualized 4.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.8	-11.5	17.6	4.8	5.0
<i>SMALL CAP RANK</i>	(70)	(76)	(79)	(87)	(77)
Total Portfolio - Net	2.8	-11.5	17.6	4.7	4.9
Russell 2000	2.7	-11.6	17.5	4.7	4.9
Small Cap Equity - Gross	2.8	-11.5	17.6	4.8	5.0
<i>SMALL CAP RANK</i>	(70)	(76)	(79)	(87)	(77)
Russell 2000	2.7	-11.6	17.5	4.7	4.9

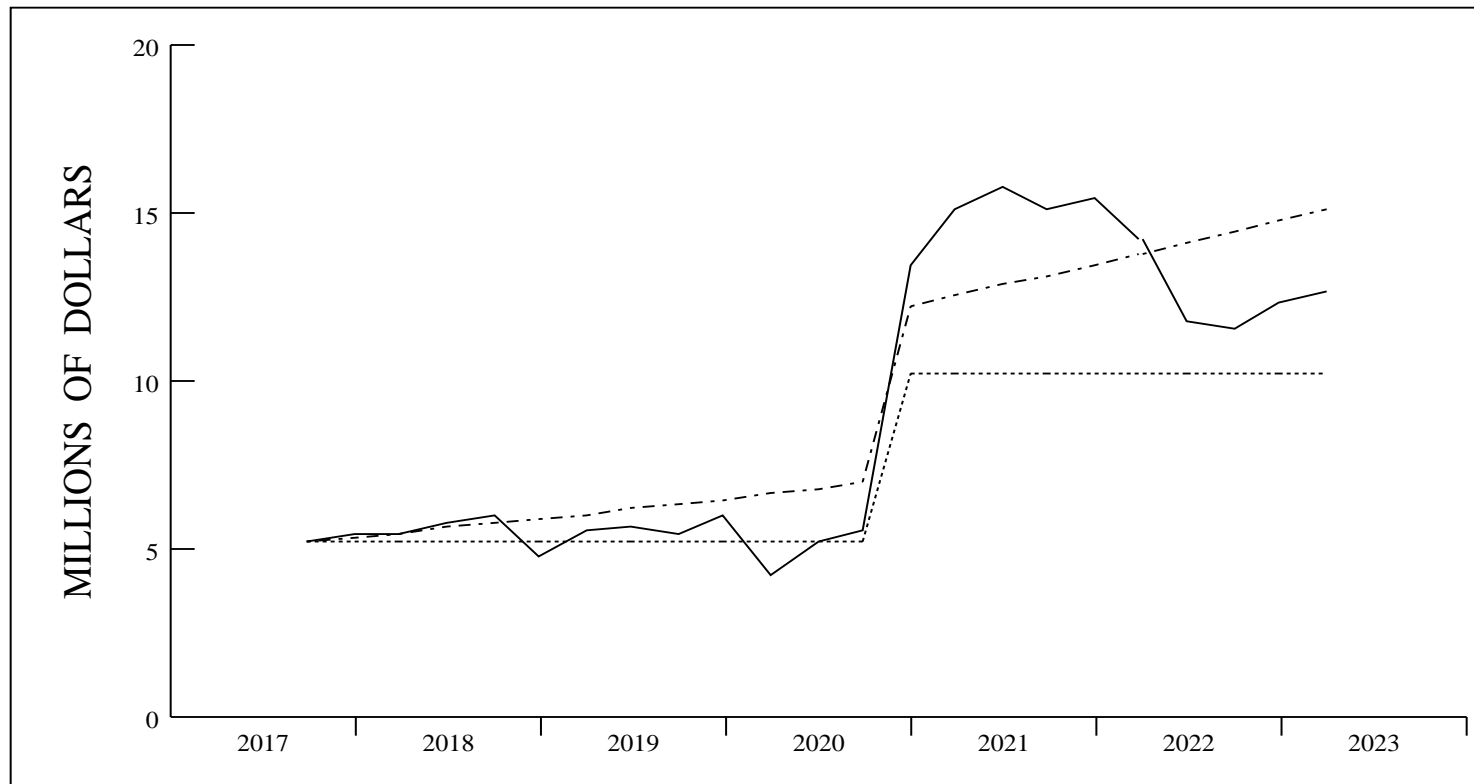
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,678,252
Total Portfolio	100.0%	\$ 12,678,252

INVESTMENT RETURN

Market Value 12/2022	\$ 12,338,685
Contribs / Withdrawals	- 1,601
Income	0
Capital Gains / Losses	341,168
Market Value 3/2023	\$ 12,678,252

INVESTMENT GROWTH

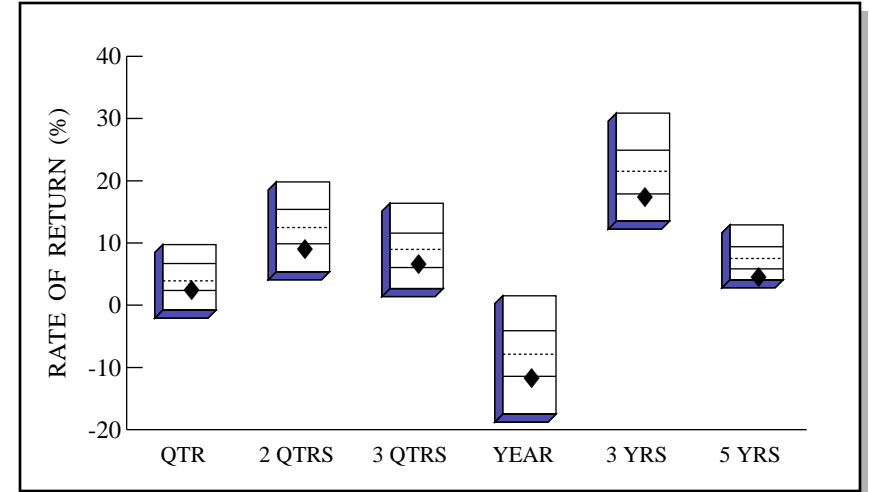
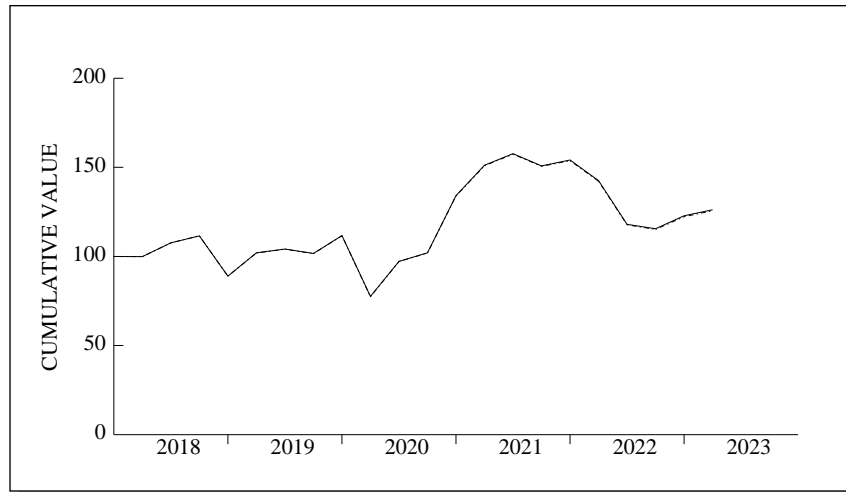


— ACTUAL RETURN
 - - - 10.0%
 0.0%

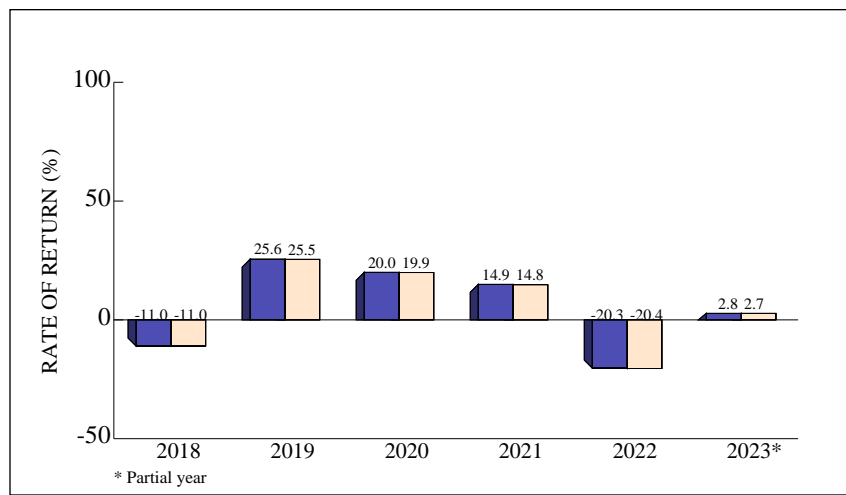
VALUE ASSUMING
 10.0% RETURN \$ 15,214,922

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 12,338,685	\$ 5,282,771
NET CONTRIBUTIONS	- 1,601	4,976,549
INVESTMENT RETURN	341,168	2,418,932
ENDING VALUE	\$ 12,678,252	\$ 12,678,252
INCOME	0	0
CAPITAL GAINS (LOSSES)	341,168	2,418,932
INVESTMENT RETURN	341,168	2,418,932

TOTAL RETURN COMPARISONS

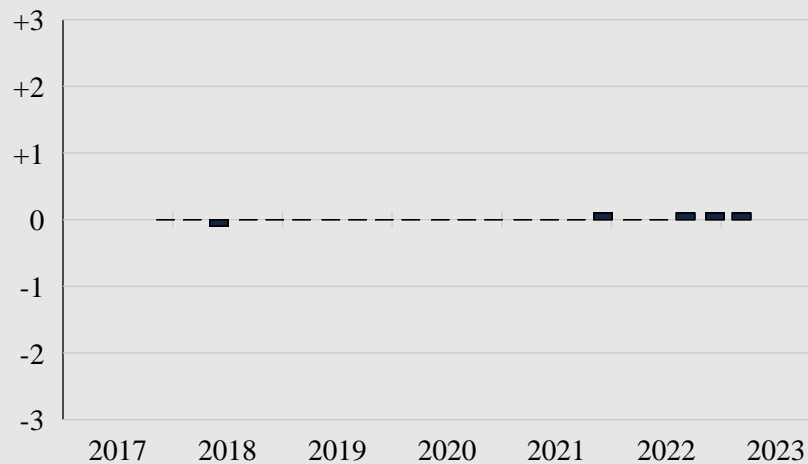


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.8	9.3	6.9	-11.5	17.6	4.8
(RANK)	(70)	(80)	(70)	(76)	(79)	(87)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

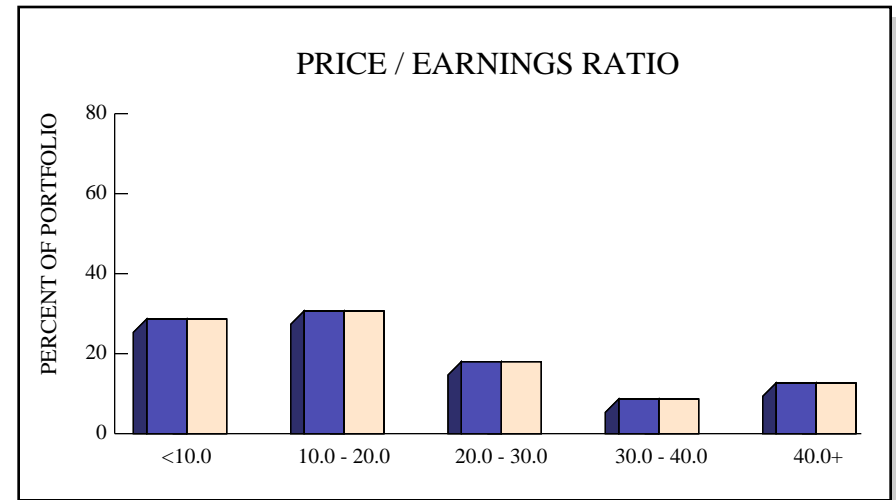
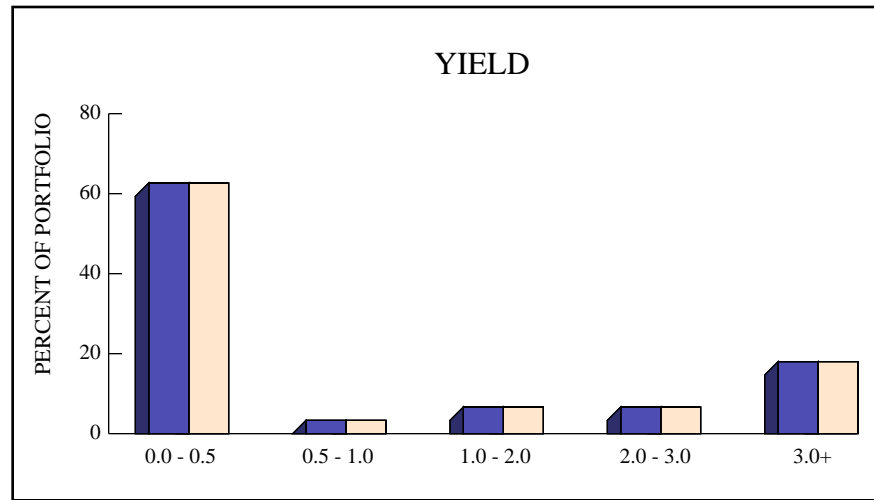
Small Cap Universe

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

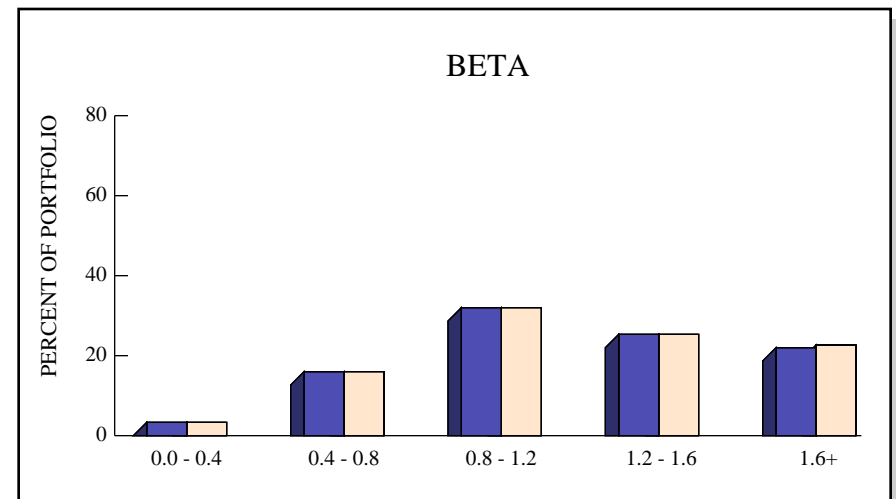
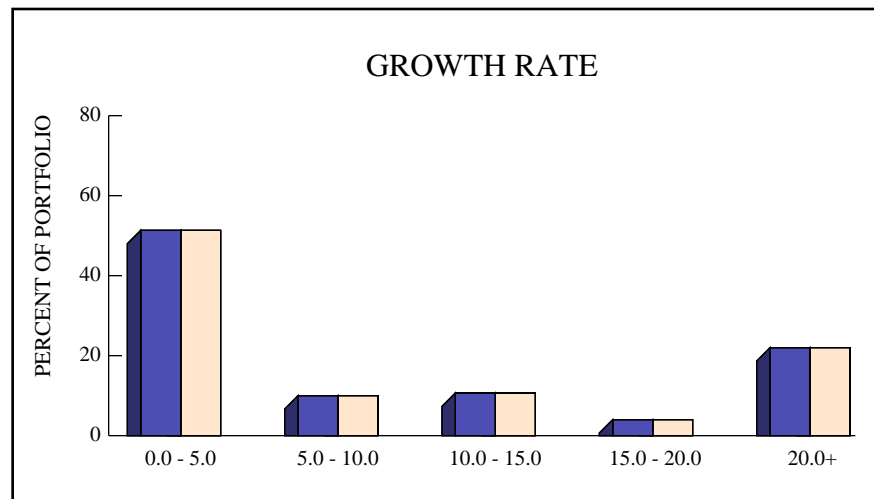
Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

RATES OF RETURN

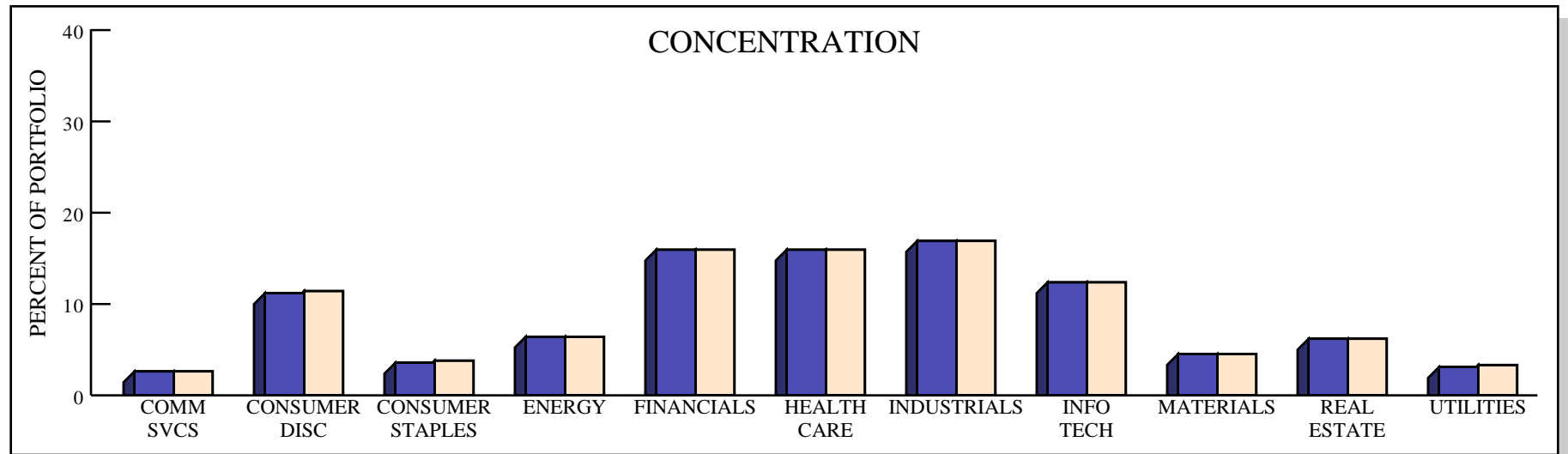
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21	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
6/22	-17.2	-17.2	0.0
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1

STOCK CHARACTERISTICS

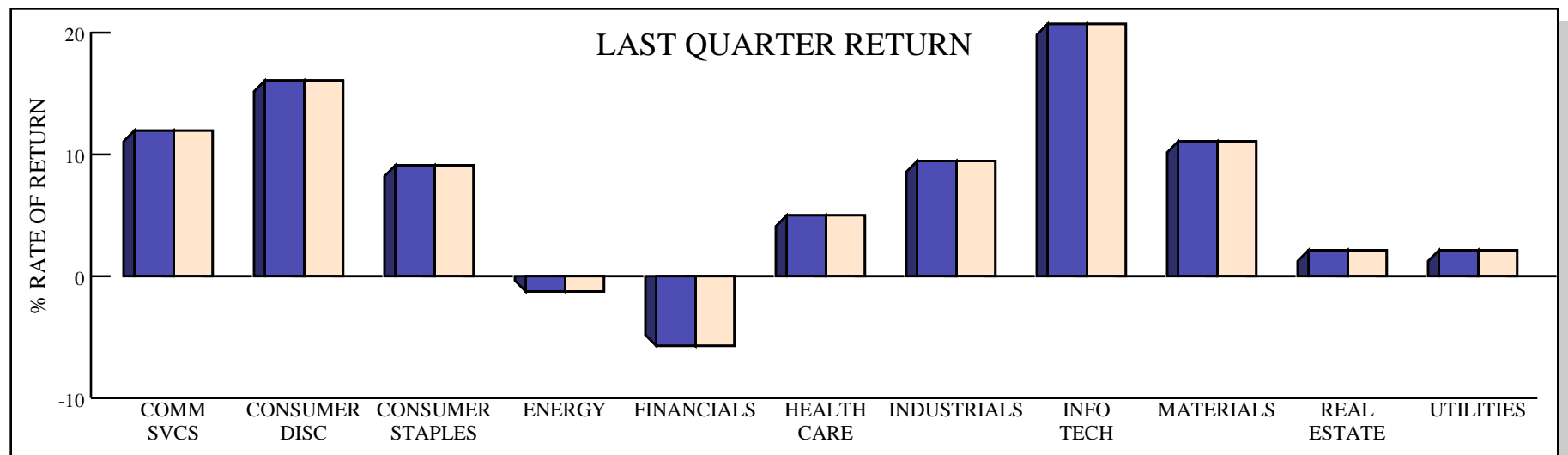
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,921	1.4%	6.3%	21.8	1.24
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



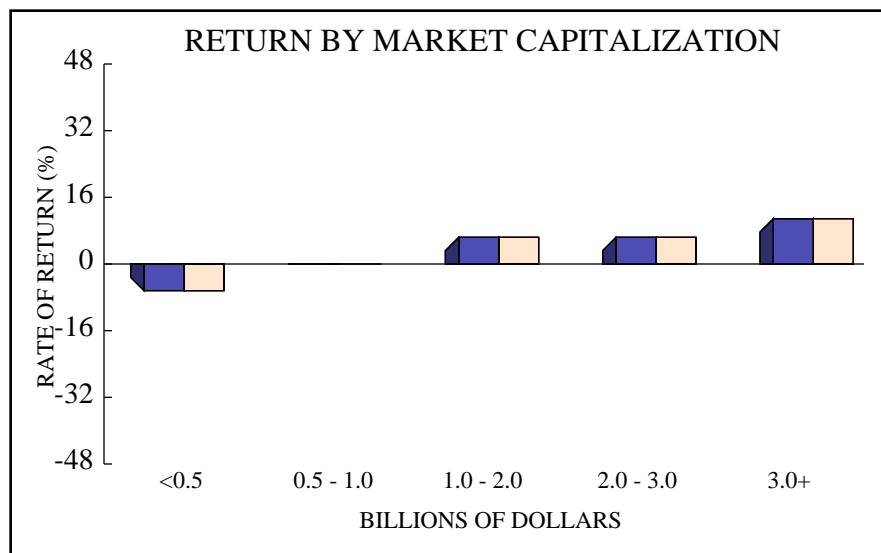
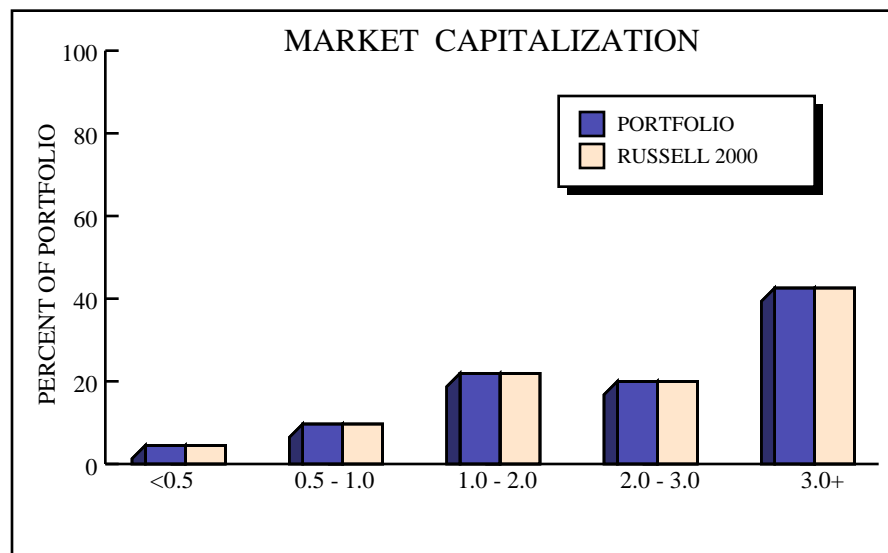
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IRIDIUM COMMUNICATIONS INC	\$ 42,484	.34%	20.7%	Communication Services	\$ 7.8 B
2	SHOCKWAVE MEDICAL INC	42,282	.33%	5.5%	Health Care	7.9 B
3	EMCOR GROUP INC	42,111	.33%	9.9%	Industrials	7.8 B
4	CROCS INC	42,105	.33%	16.6%	Consumer Discretionary	7.8 B
5	TEXAS ROADHOUSE INC	39,766	.31%	19.4%	Consumer Discretionary	7.2 B
6	SAIA INC	39,724	.31%	29.8%	Industrials	7.2 B
7	INSPIRE MEDICAL SYSTEMS INC	36,749	.29%	-7.1%	Health Care	6.8 B
8	RBC BEARINGS INC	36,306	.29%	11.2%	Industrials	6.8 B
9	KINSALE CAPITAL GROUP INC	35,718	.28%	14.8%	Financials	6.9 B
10	APELLIS PHARMACEUTICALS INC	33,903	.27%	27.6%	Health Care	7.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$23,887,532, representing an increase of \$1,370,353 from the December quarter's ending value of \$22,517,179. Last quarter, the Fund posted withdrawals totaling \$29,703, which partially offset the portfolio's net investment return of \$1,400,056. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,400,056.

RELATIVE PERFORMANCE

During the first quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 6.2%, which was 3.5% above the Russell 2000 Index's return of 2.7% and ranked in the 30th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -6.9%, which was 4.7% above the benchmark's -11.6% performance, and ranked in the 43rd percentile. Since June 2017, the account returned 9.4% per annum and ranked in the 27th percentile. For comparison, the Russell 2000 returned an annualized 5.7% over the same time frame.

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	6.2	-6.9	21.1	9.7	9.4
<i>SMALL CAP RANK</i>	(30)	(43)	(54)	(21)	(27)
Total Portfolio - Net	6.1	-7.4	20.5	9.2	8.9
Russell 2000	2.7	-11.6	17.5	4.7	5.7
Small Cap Equity - Gross	6.2	-6.9	21.1	9.7	9.4
<i>SMALL CAP RANK</i>	(30)	(43)	(54)	(21)	(27)
Russell 2000	2.7	-11.6	17.5	4.7	5.7

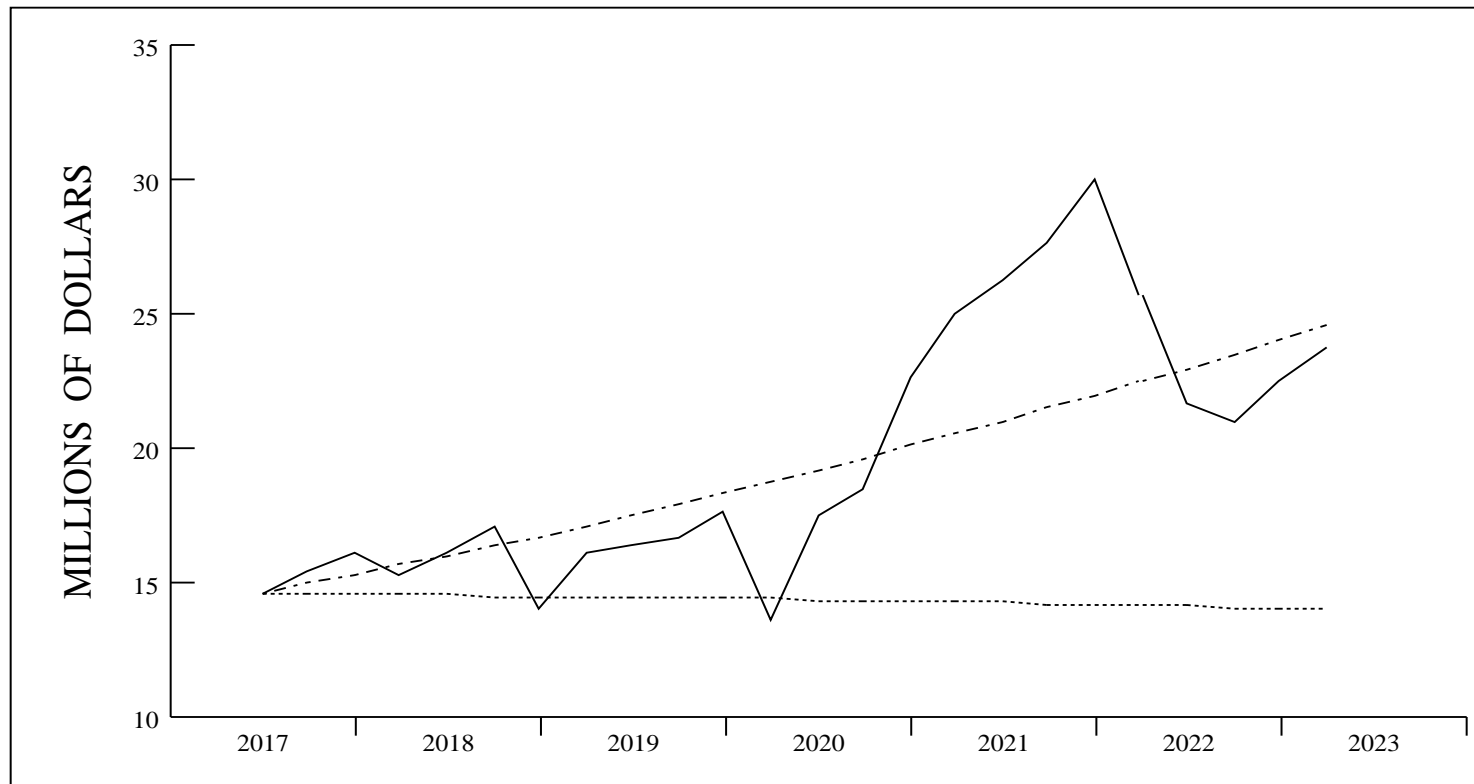
ASSET ALLOCATION

Small Cap	100.0%	\$ 23,887,532
Total Portfolio	100.0%	\$ 23,887,532

INVESTMENT RETURN

Market Value 12/2022	\$ 22,517,179
Contribs / Withdrawals	- 29,703
Income	0
Capital Gains / Losses	1,400,056
Market Value 3/2023	\$ 23,887,532

INVESTMENT GROWTH

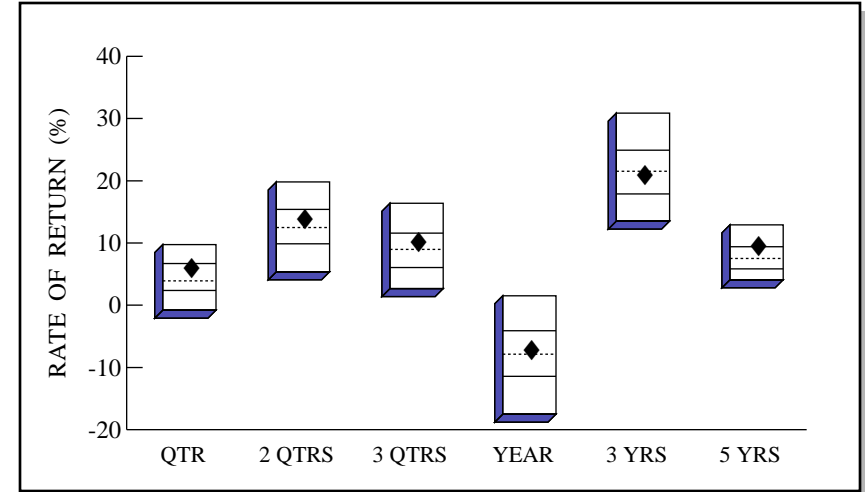
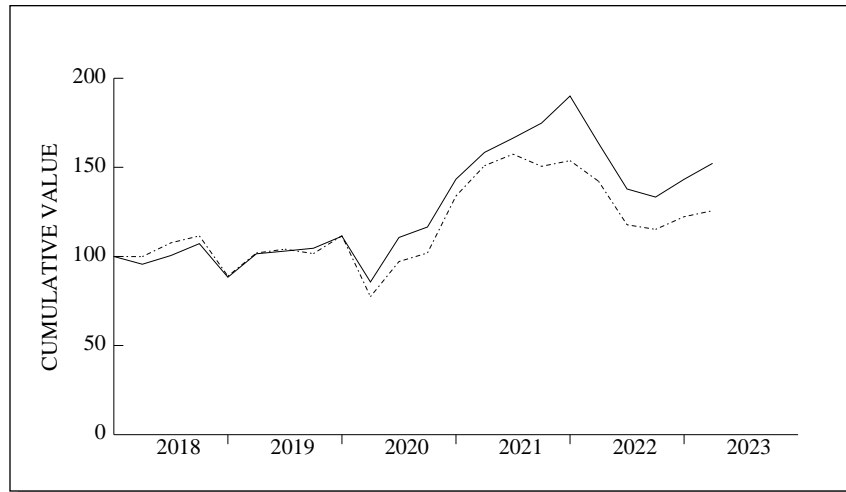


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

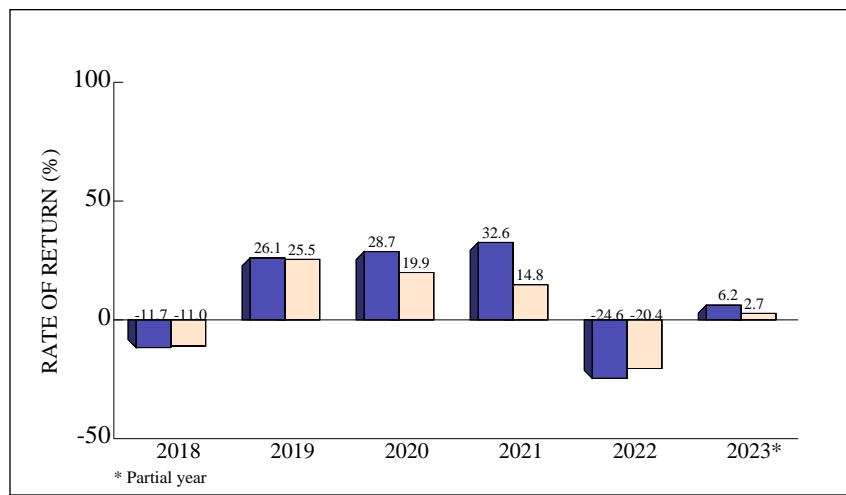
VALUE ASSUMING
 10.0% RETURN \$ 24,644,803

	LAST QUARTER	PERIOD 6/17 - 3/23
BEGINNING VALUE	\$ 22,517,179	\$ 14,689,066
NET CONTRIBUTIONS	- 29,703	-591,166
INVESTMENT RETURN	1,400,056	9,789,632
ENDING VALUE	\$ 23,887,532	\$ 23,887,532
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	1,400,056	9,636,005
INVESTMENT RETURN	1,400,056	9,789,632

TOTAL RETURN COMPARISONS

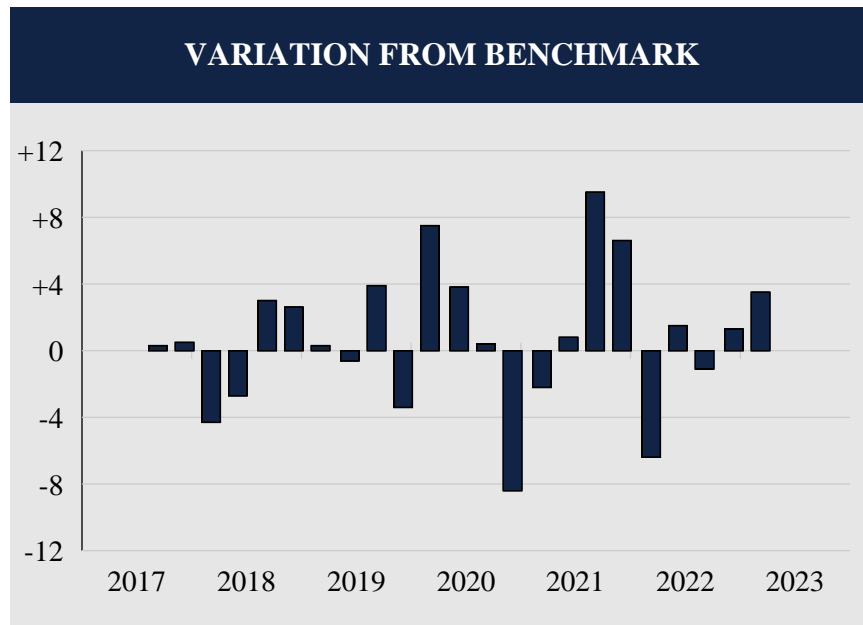


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.2	14.2	10.4	-6.9	21.1	9.7
(RANK)	(30)	(34)	(35)	(43)	(54)	(21)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

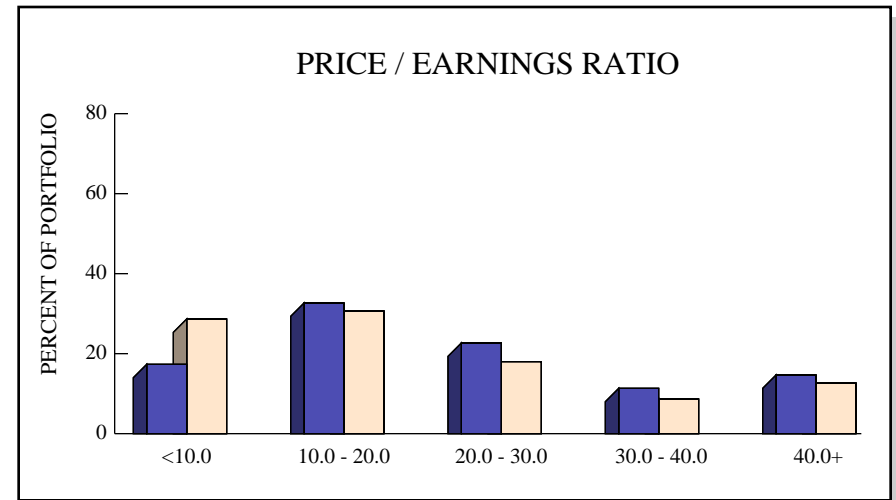
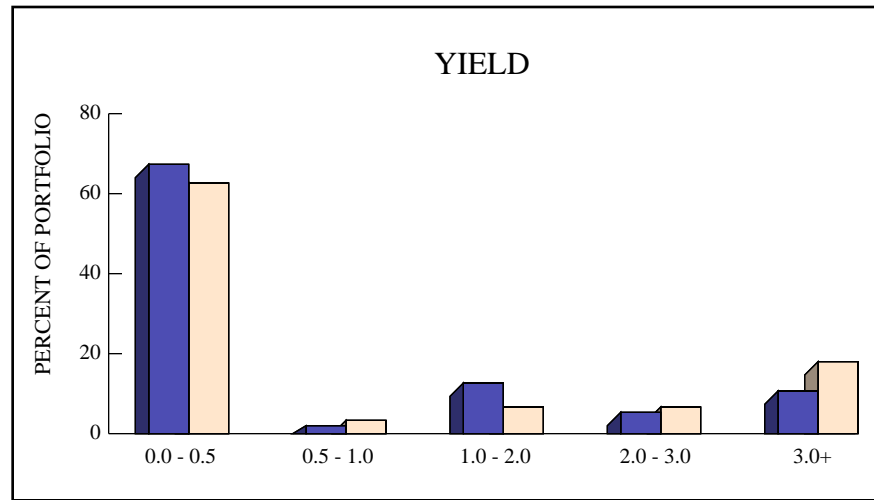
Small Cap Universe

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

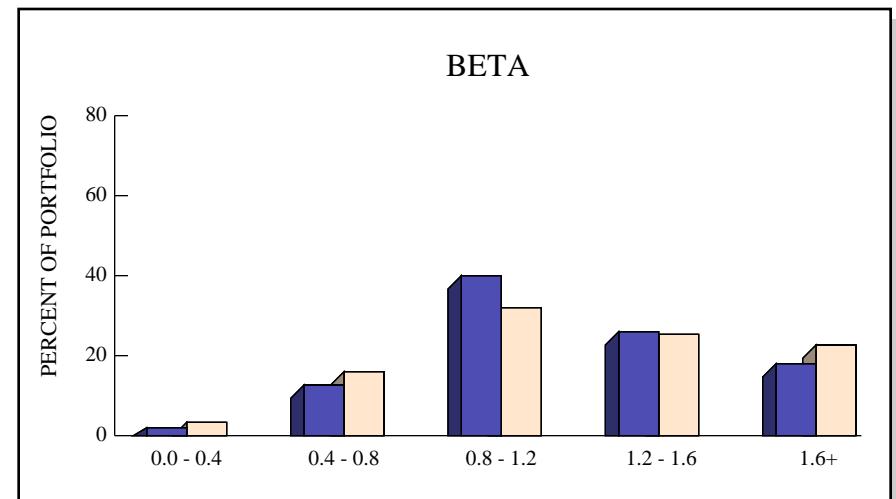
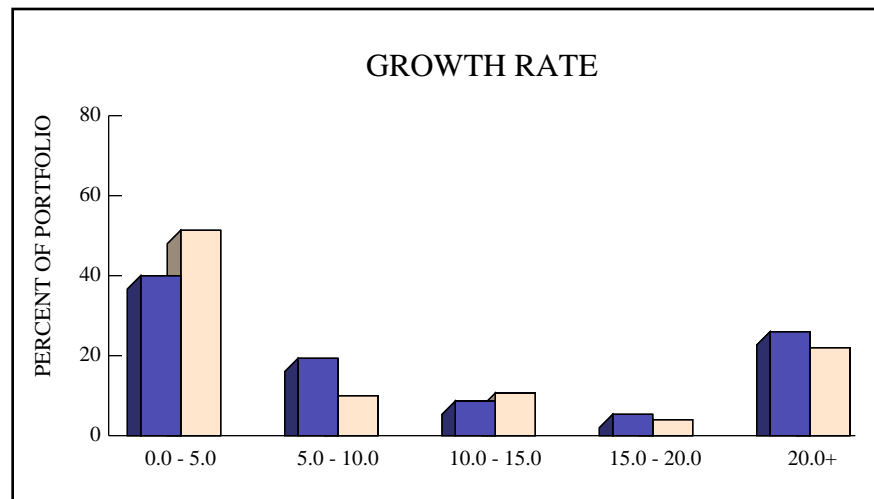
Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	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
6/22	-15.7	-17.2	1.5
9/22	-3.3	-2.2	-1.1
12/22	7.5	6.2	1.3
3/23	6.2	2.7	3.5

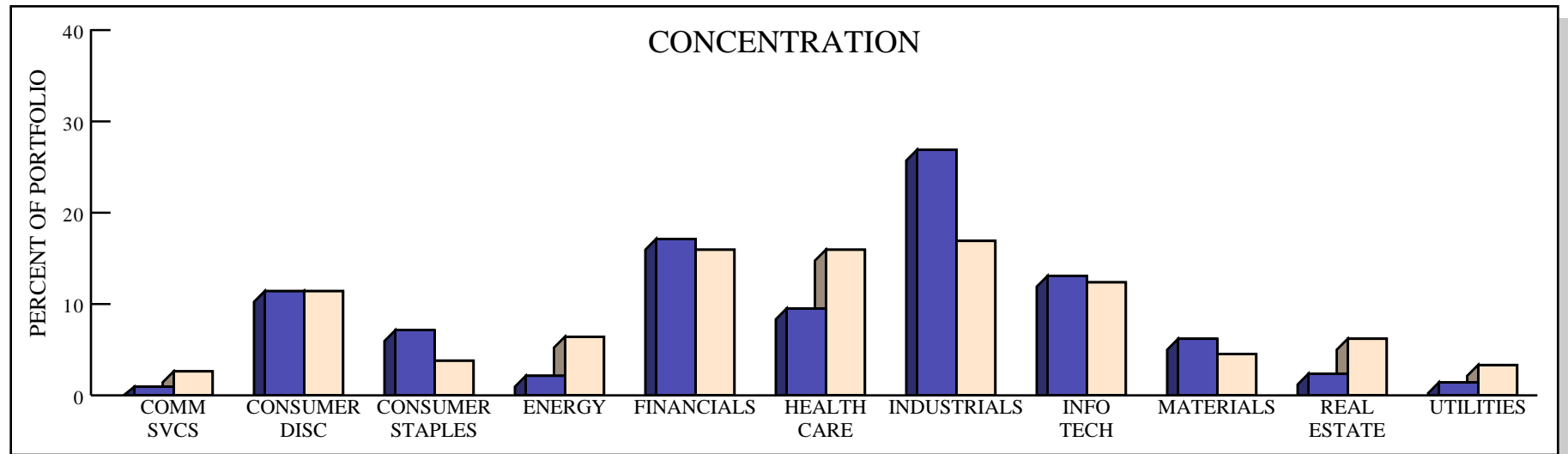
STOCK CHARACTERISTICS



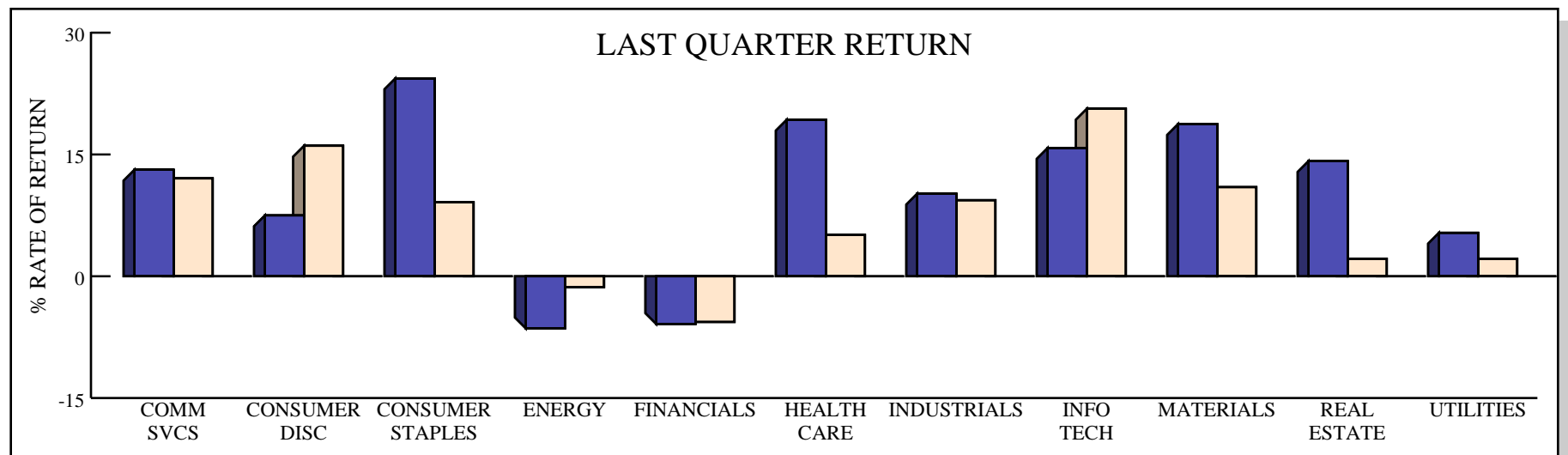
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.8%	8.3%	26.5	1.25
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



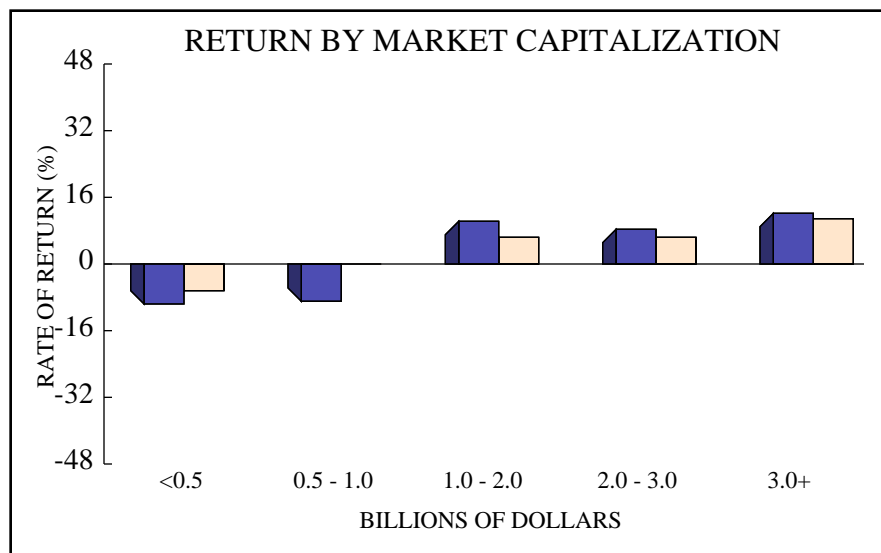
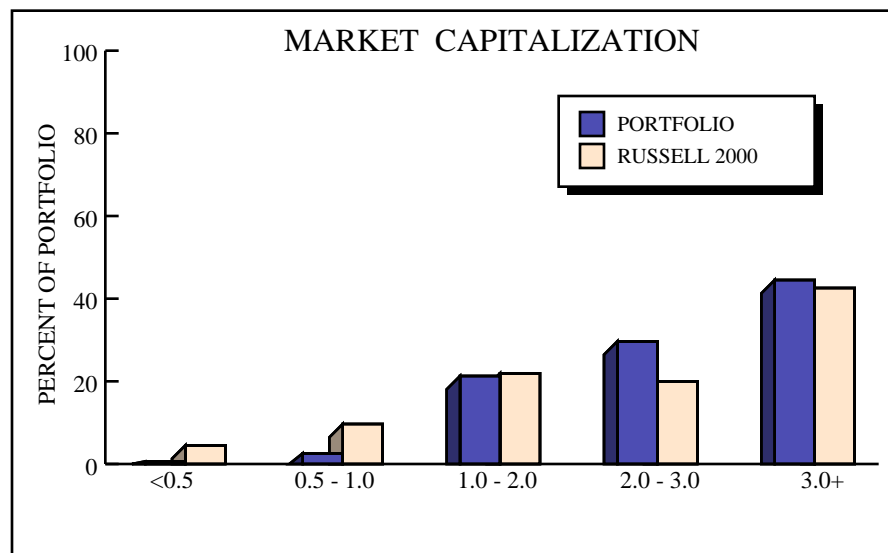
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 841,335	3.52%	23.9%	Industrials	\$ 5.6 B
2	ELF BEAUTY INC	646,036	2.70%	48.9%	Consumer Staples	4.4 B
3	GRAPHIC PACKAGING HOLDING CO	634,930	2.66%	15.0%	Materials	7.8 B
4	PRA GROUP INC	596,828	2.50%	15.3%	Financials	1.5 B
5	WNS HOLDINGS LTD ADR	596,102	2.50%	16.5%	Industrials	4.5 B
6	HOSTESS BRANDS INC	584,531	2.45%	10.9%	Consumer Staples	3.3 B
7	ONTO INNOVATION INC	570,078	2.39%	29.1%	Information Technology	4.3 B
8	WORKIVA INC	568,683	2.38%	22.0%	Information Technology	5.4 B
9	CASELLA WASTE SYSTEMS INC A	554,318	2.32%	4.2%	Industrials	4.3 B
10	COHU INC	543,295	2.27%	19.8%	Information Technology	1.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$8,262,246, representing an increase of \$649,124 from the December quarter's ending value of \$7,613,122. Last quarter, the Fund posted withdrawals totaling \$1,103, which partially offset the portfolio's net investment return of \$650,227. 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 \$650,227.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 8.5%, which was equal to the MSCI EAFE Net Index's return of 8.5% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.0%, which was 0.4% above the benchmark's -1.4% performance, and ranked in the 35th percentile. Since September 2017, the account returned 4.1% per annum and ranked in the 36th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	8.5	-1.0	13.3	3.9	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(35)	(53)	(44)	(36)
Total Portfolio - Net	8.5	-1.0	13.3	3.8	4.0
MSCI EAFE Net	8.5	-1.4	13.0	3.5	3.7
Developed Markets Equity - Gross	8.5	-1.0	13.3	3.9	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(35)	(53)	(44)	(36)
MSCI EAFE Net	8.5	-1.4	13.0	3.5	3.7

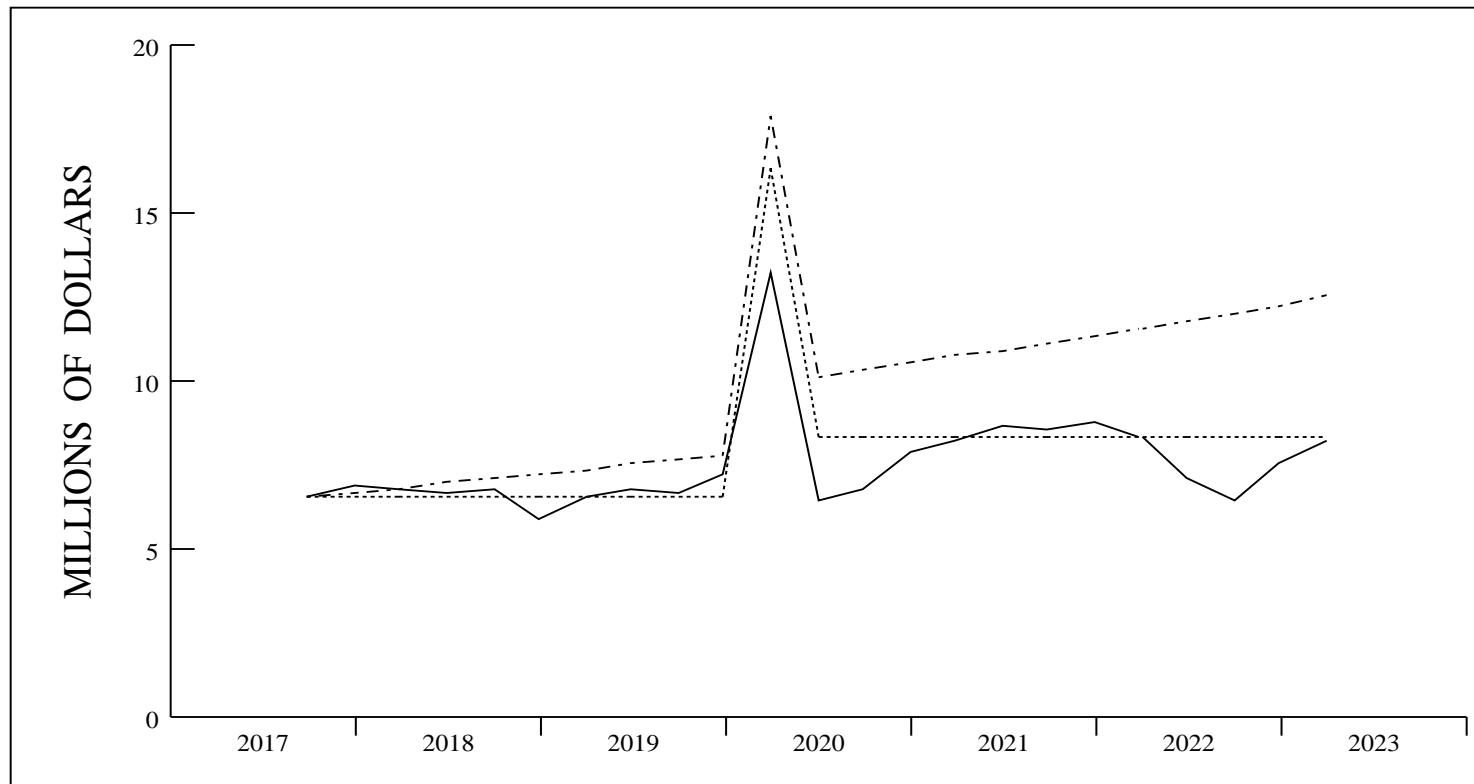
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,262,246
Total Portfolio	100.0%	\$ 8,262,246

INVESTMENT RETURN

Market Value 12/2022	\$ 7,613,122
Contribs / Withdrawals	- 1,103
Income	0
Capital Gains / Losses	650,227
Market Value 3/2023	\$ 8,262,246

INVESTMENT GROWTH

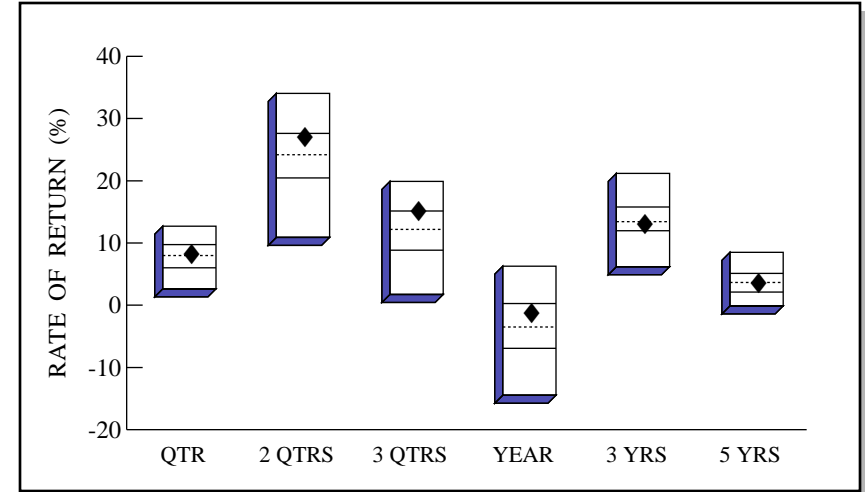
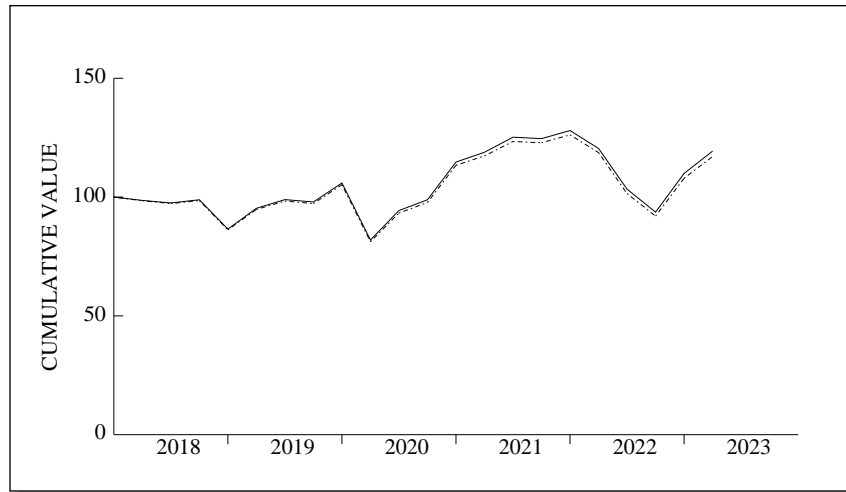


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

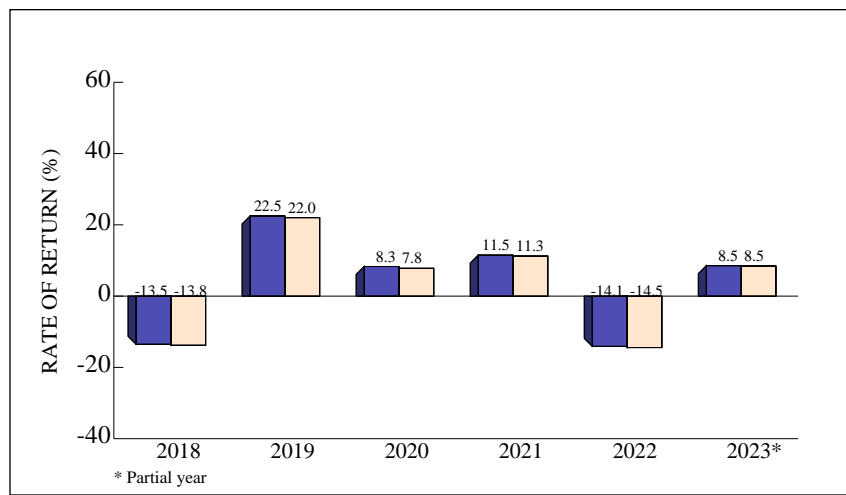
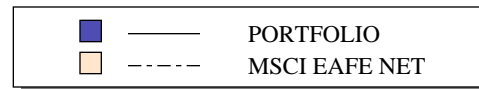
VALUE ASSUMING
 8.0% RETURN \$ 12,569,465

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 7,613,122	\$ 6,623,844
NET CONTRIBUTIONS	- 1,103	1,776,956
INVESTMENT RETURN	650,227	-138,554
ENDING VALUE	\$ 8,262,246	\$ 8,262,246
INCOME	0	0
CAPITAL GAINS (LOSSES)	650,227	-138,554
INVESTMENT RETURN	650,227	-138,554

TOTAL RETURN COMPARISONS

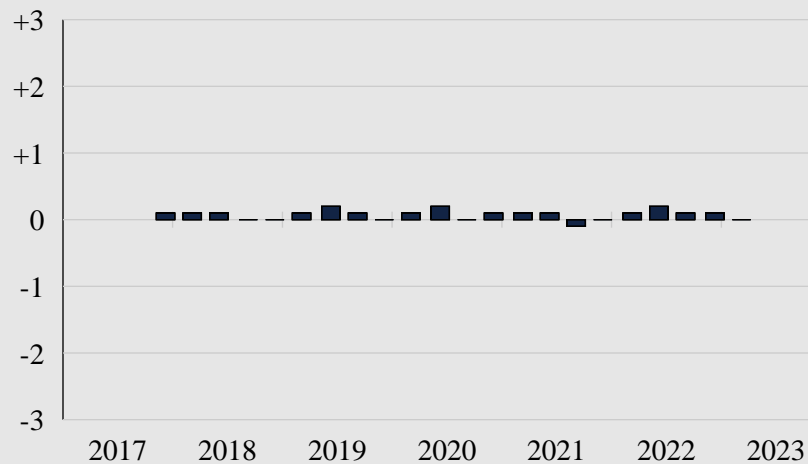


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	27.4	15.5	-1.0	13.3	3.9
(RANK)	(42)	(27)	(24)	(35)	(53)	(44)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
EAFE Net	8.5	27.3	15.4	-1.4	13.0	3.5

International Equity Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

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
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.4	17.3	0.1
3/23	8.5	8.5	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$16,078,306, representing an increase of \$1,465,976 from the December quarter's ending value of \$14,612,330. Last quarter, the Fund posted withdrawals totaling \$25,136, which partially offset the portfolio's net investment return of \$1,491,112. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,491,112.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Vontobel International Equity Fund returned 10.2%, which was 0.9% below the MSCI EAFE Growth Net Index's return of 11.1% and ranked in the 38th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned -2.1%, which was 0.7% above the benchmark's -2.8% performance, and ranked in the 25th percentile. Since December 2012, the account returned 6.7% per annum. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	10.2	-2.1	12.7	6.1	6.7
<i>INTERNATIONAL GROWTH RANK (38)</i>		(25)	(46)	(40)	----
Total Portfolio - Net	10.0	-2.7	12.0	5.4	5.9
EAFE Growth Net	11.1	-2.8	10.9	4.9	6.5
Developed Markets Equity - Gross	10.2	-2.1	12.7	6.1	6.7
<i>INTERNATIONAL GROWTH RANK (38)</i>		(25)	(46)	(40)	----
EAFE Growth Net	11.1	-2.8	10.9	4.9	6.5
MSCI EAFE Net	8.5	-1.4	13.0	3.5	5.4
EAFE Value Net	5.9	-0.3	14.6	1.7	4.0
ACWI ex US Net	6.9	-5.1	11.8	2.5	4.4
MSCI EM Net	4.0	-10.7	7.8	-0.9	1.8

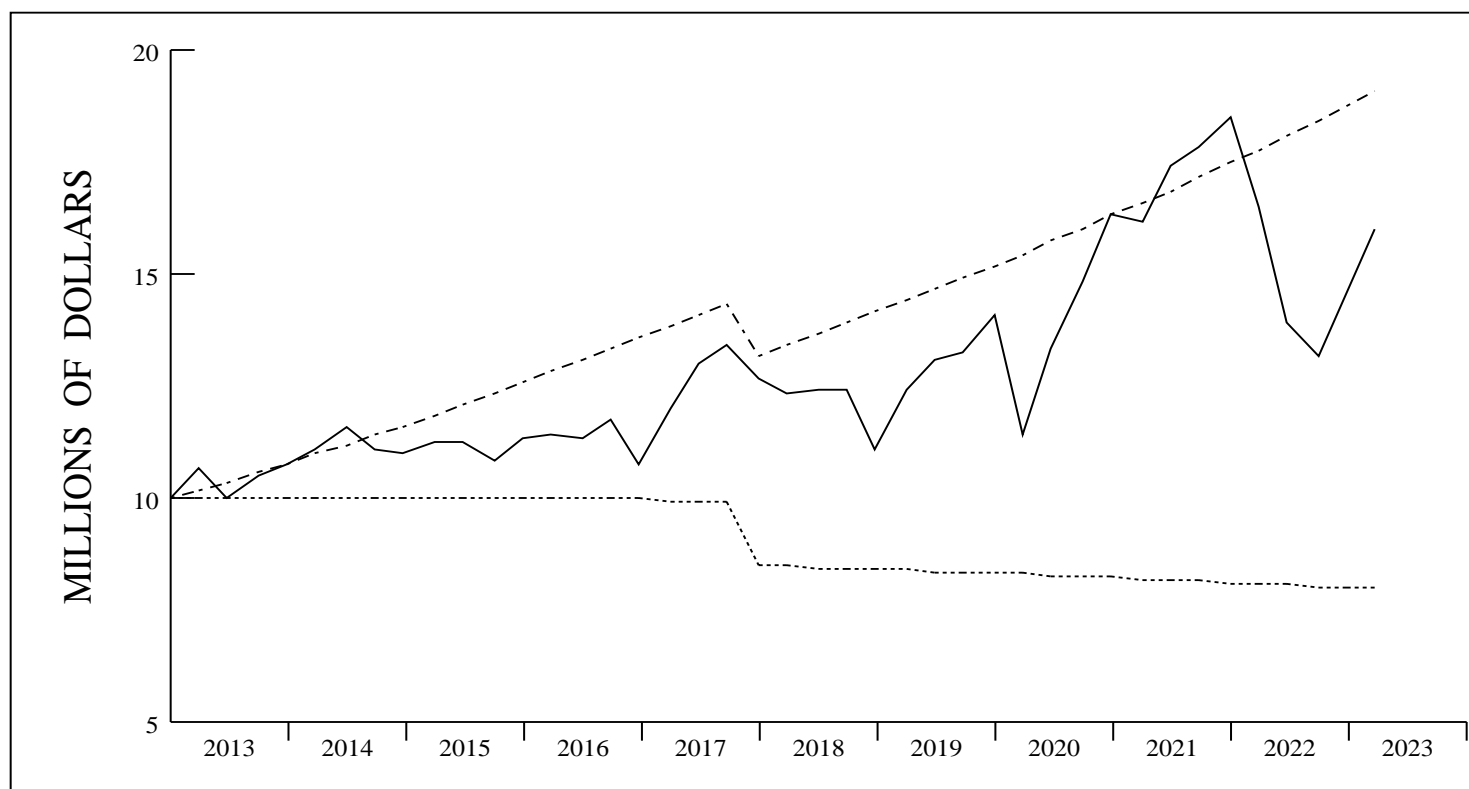
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 16,078,306
Total Portfolio	100.0%	\$ 16,078,306

INVESTMENT RETURN

Market Value 12/2022	\$ 14,612,330
Contribs / Withdrawals	- 25,136
Income	0
Capital Gains / Losses	1,491,112
Market Value 3/2023	\$ 16,078,306

INVESTMENT GROWTH

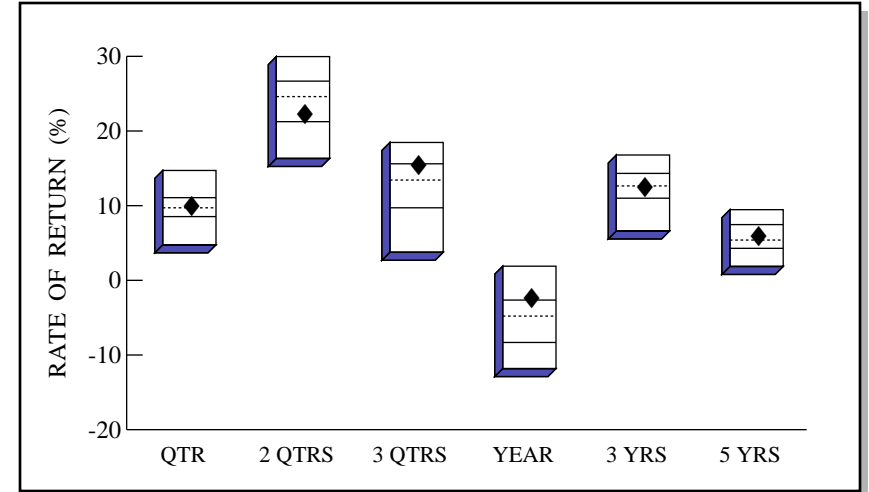
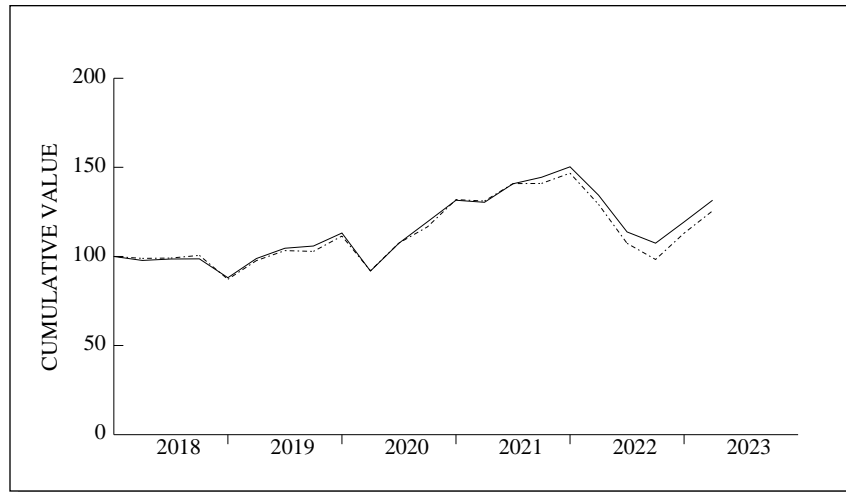


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

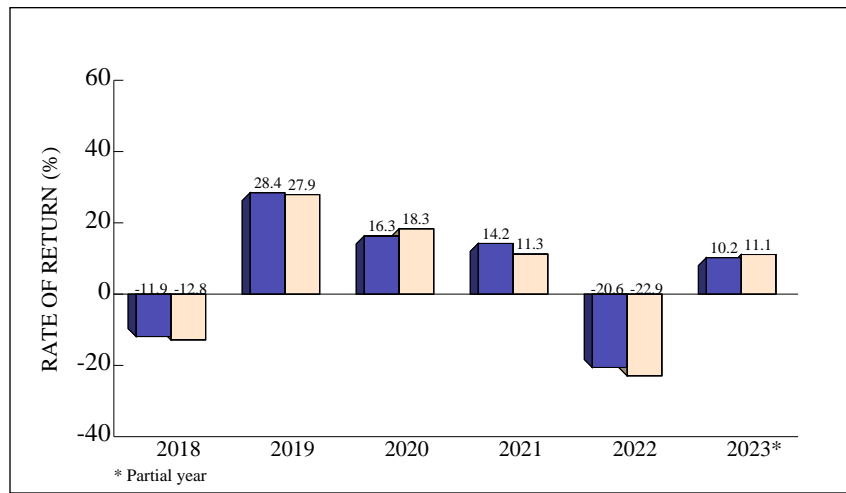
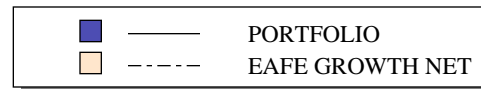
VALUE ASSUMING
 8.0% RETURN \$ 19,136,408

	LAST QUARTER	PERIOD 12/12 - 3/23
BEGINNING VALUE	\$ 14,612,330	\$ 10,000,000
NET CONTRIBUTIONS	- 25,136	- 1,992,413
INVESTMENT RETURN	1,491,112	8,070,719
ENDING VALUE	\$ 16,078,306	\$ 16,078,306
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	1,491,112	7,801,305
INVESTMENT RETURN	1,491,112	8,070,719

TOTAL RETURN COMPARISONS

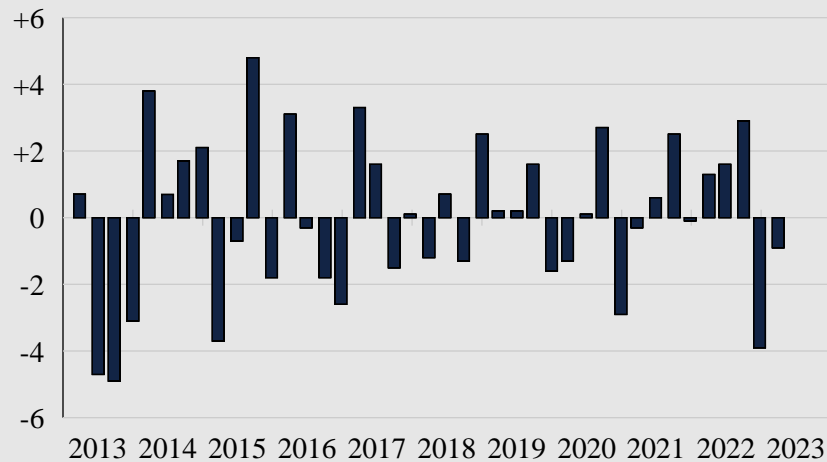


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	22.5	15.7	-2.1	12.7	6.1
(RANK)	(38)	(64)	(24)	(25)	(46)	(40)
5TH %ILE	14.7	30.0	18.5	1.9	16.8	9.5
25TH %ILE	11.1	26.7	15.6	-2.7	14.3	7.5
MEDIAN	9.7	24.6	13.4	-4.8	12.6	5.4
75TH %ILE	8.5	21.3	9.7	-8.3	11.0	4.3
95TH %ILE	4.7	16.3	3.8	-11.8	6.6	1.8
EAFE G Net	11.1	27.8	17.0	-2.8	10.9	4.9

International Growth Universe

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	19
Batting Average	.537

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
6/22	-15.3	-16.9	1.6
9/22	-5.6	-8.5	2.9
12/22	11.1	15.0	-3.9
3/23	10.2	11.1	-0.9

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$18,767,874, representing an increase of \$1,581,448 from the December quarter's ending value of \$17,186,426. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,581,448 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 \$1,581,448.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Boston Partners International Equity portfolio gained 9.4%, which was 3.5% better than the MSCI EAFE Value Net Index's return of 5.9% and ranked in the 44th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 5.3%, which was 5.6% above the benchmark's -0.3% return, and ranked in the 19th percentile. Since June 2020, the portfolio returned 15.0% per annum and ranked in the 16th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 11.2% over the same period.

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	9.4	5.3	----	----	15.0
<i>INTERNATIONAL VALUE RANK</i>	(44)	(19)	----	----	(16)
Total Portfolio - Net	9.2	4.5	----	----	14.2
EAFE Value Net	5.9	-0.3	14.6	1.7	11.2
Developed Markets Equity - Gross	9.4	5.3	----	----	15.0
<i>INTERNATIONAL VALUE RANK</i>	(44)	(19)	----	----	(16)

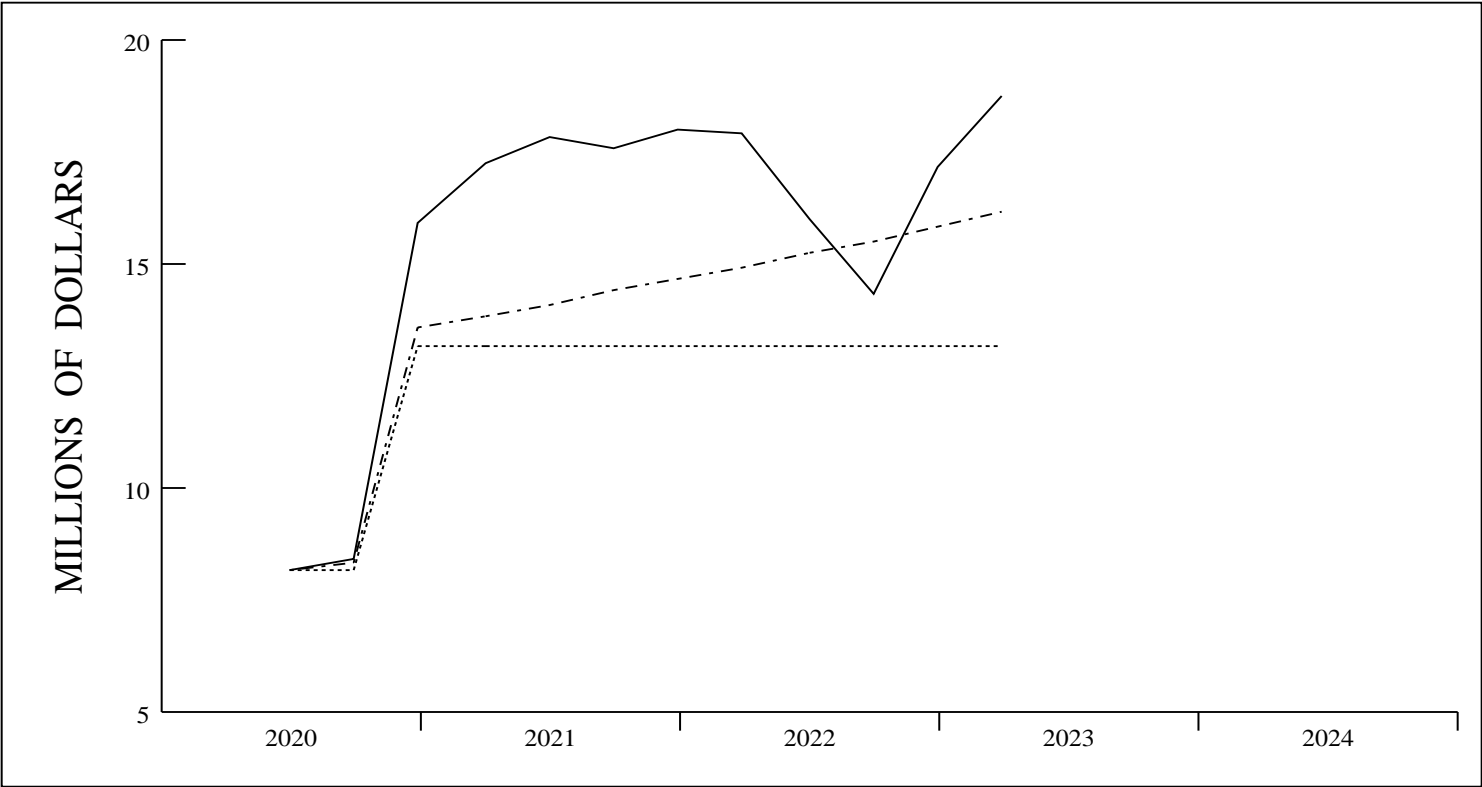
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 18,767,874
Total Portfolio	100.0%	\$ 18,767,874

INVESTMENT RETURN

Market Value 12/2022	\$ 17,186,426
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,581,448
Market Value 3/2023	\$ 18,767,874

INVESTMENT GROWTH

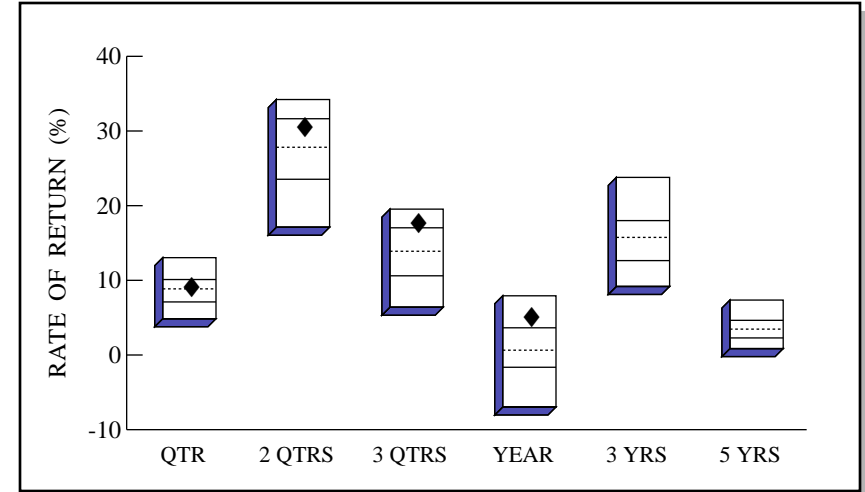
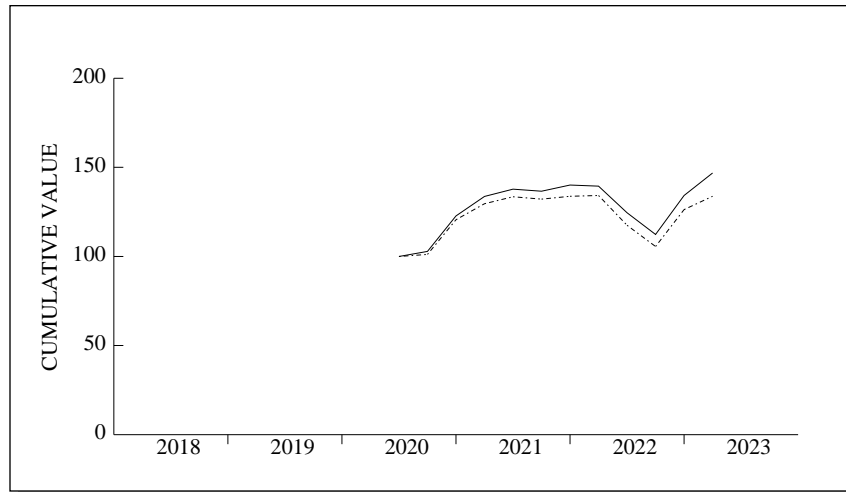


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

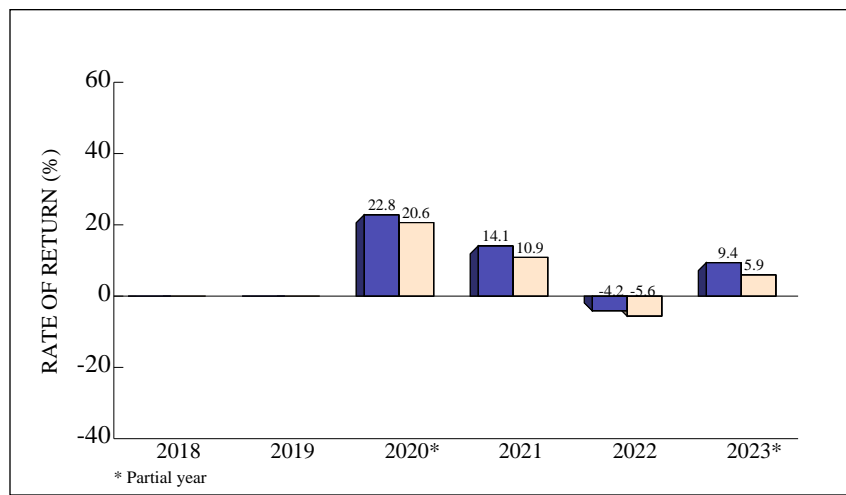
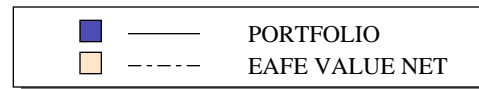
VALUE ASSUMING	
8.0% RETURN	\$ 16,193,759

	LAST QUARTER	PERIOD 6/20 - 3/23
BEGINNING VALUE	\$ 17,186,426	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	1,581,448	5,552,056
ENDING VALUE	\$ 18,767,874	\$ 18,767,874
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,581,448	5,552,056
INVESTMENT RETURN	1,581,448	5,552,056

TOTAL RETURN COMPARISONS

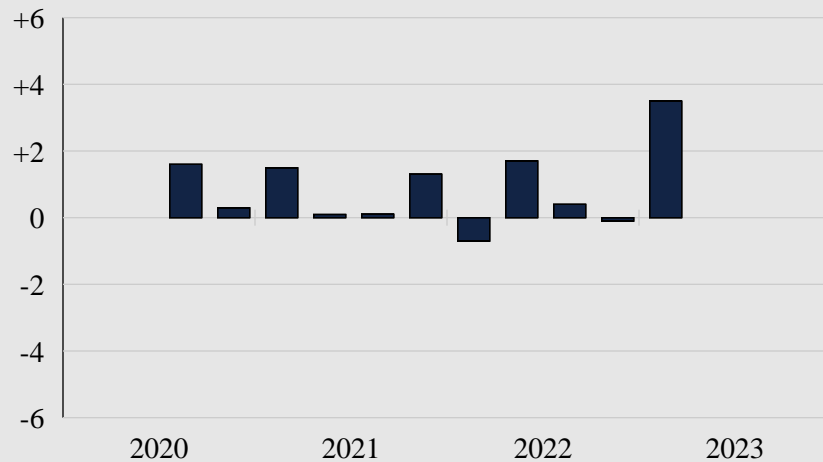


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.4	30.7	17.9	5.3	----	----
(RANK)	(44)	(31)	(15)	(19)	----	----
5TH %ILE	13.1	34.2	19.6	7.9	23.8	7.3
25TH %ILE	10.1	31.6	17.1	3.6	18.0	4.6
MEDIAN	8.8	27.8	13.9	0.7	15.8	3.5
75TH %ILE	7.1	23.5	10.6	-1.6	12.6	2.3
95TH %ILE	4.9	17.1	6.4	-7.0	9.2	0.8
EAFE V Net	5.9	26.7	13.8	-0.3	14.6	1.7

International Value Universe

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

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
6/22	-10.7	-12.4	1.7
9/22	-9.8	-10.2	0.4
12/22	19.5	19.6	-0.1
3/23	9.4	5.9	3.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,969,880, representing an increase of \$281,610 from the December quarter's ending value of \$5,688,270. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$281,610 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 \$281,610.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 5.1%, which was 1.1% better than the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 46th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -12.5%, which was 1.8% below the benchmark's -10.7% return, and ranked in the 86th percentile. Since June 2018, the portfolio returned 0.5% per annum and ranked in the 78th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	5.1	-12.5	8.0	----	0.5
<i>EMERGING MARKETS RANK</i>	(46)	(86)	(74)	----	(78)
Total Portfolio - Net	5.0	-13.0	7.5	----	0.0
MSCI EM Net	4.0	-10.7	7.8	-0.9	0.8
Emerging Markets Equity - Gross	5.1	-12.5	8.0	----	0.5
<i>EMERGING MARKETS RANK</i>	(46)	(86)	(74)	----	(78)
MSCI EM Net	4.0	-10.7	7.8	-0.9	0.8

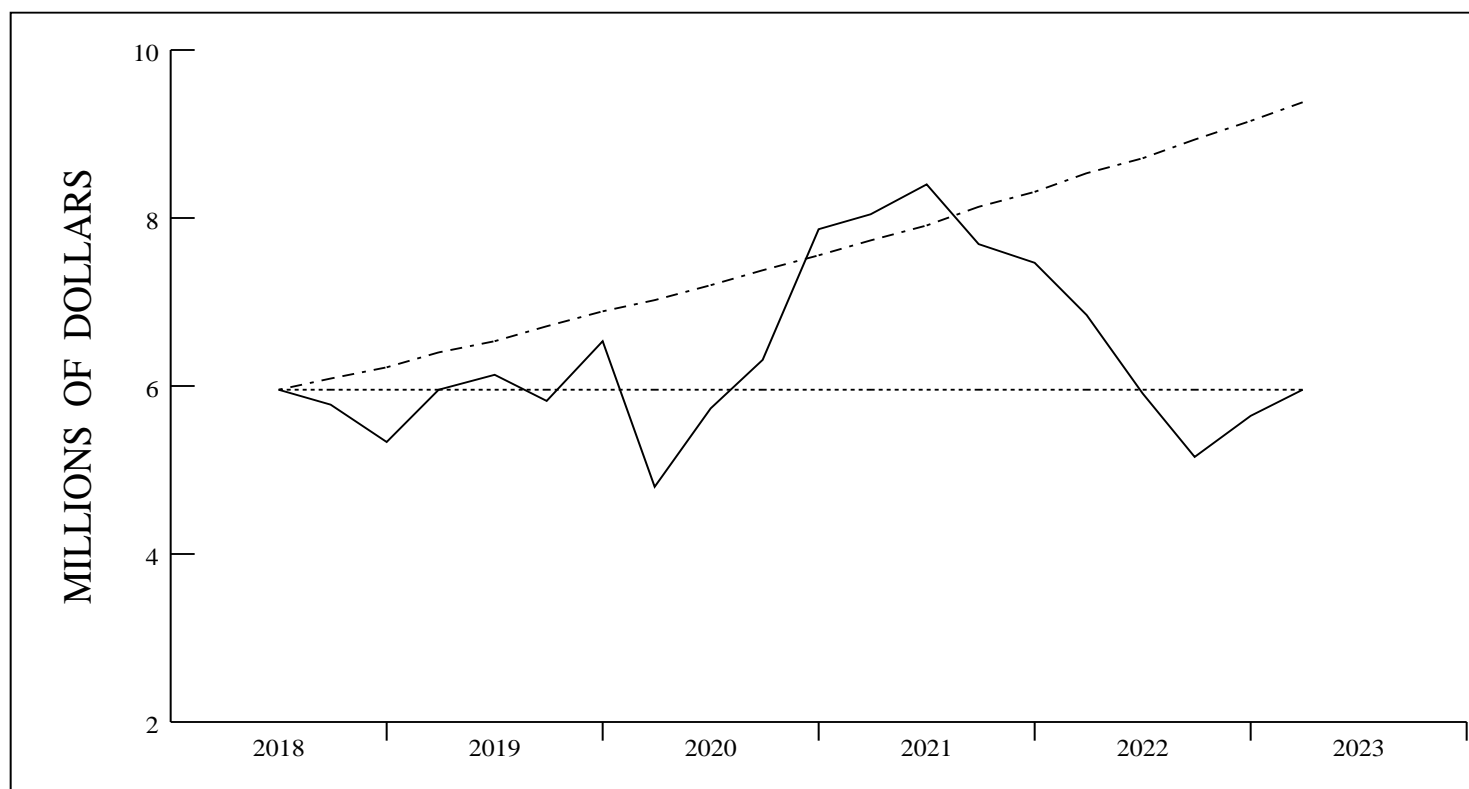
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,969,880
Total Portfolio	100.0%	\$ 5,969,880

INVESTMENT RETURN

Market Value 12/2022	\$ 5,688,270
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	281,610
Market Value 3/2023	\$ 5,969,880

INVESTMENT GROWTH

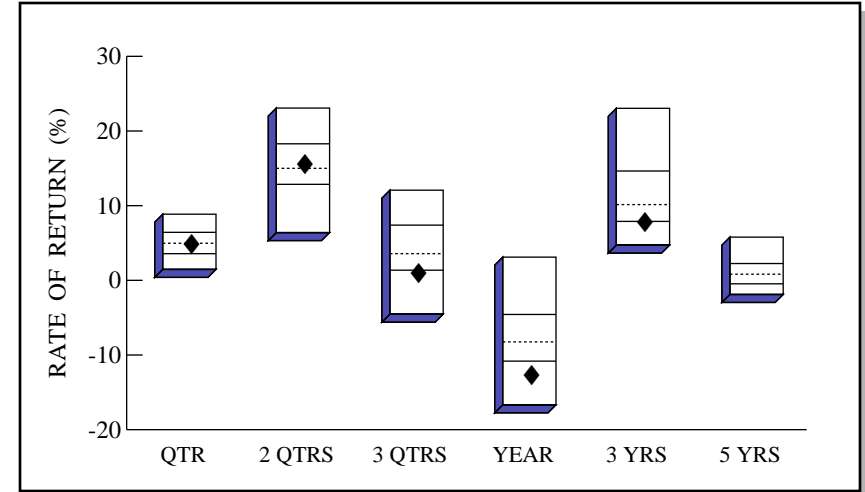
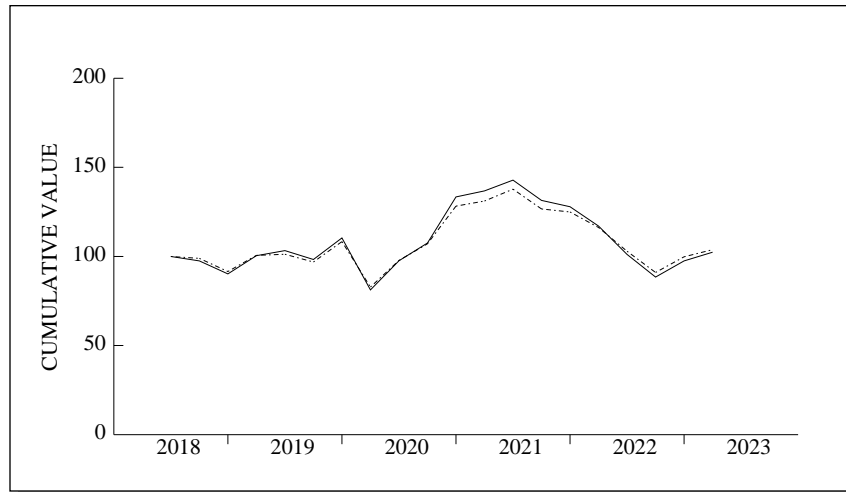


— ACTUAL RETURN
 - - - 10.0%
 0.0%

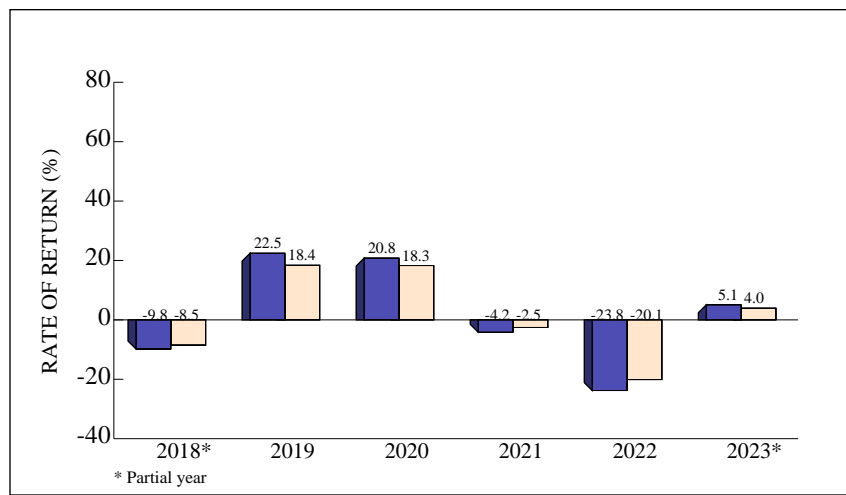
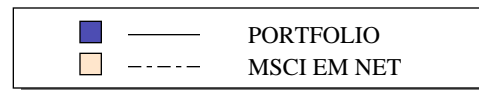
VALUE ASSUMING
 10.0% RETURN \$ 9,391,140

	LAST QUARTER	PERIOD 6/18 - 3/23
BEGINNING VALUE	\$ 5,688,270	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	281,610	- 1,890
ENDING VALUE	\$ 5,969,880	\$ 5,969,880
INCOME	0	0
CAPITAL GAINS (LOSSES)	281,610	- 1,890
INVESTMENT RETURN	281,610	- 1,890

TOTAL RETURN COMPARISONS

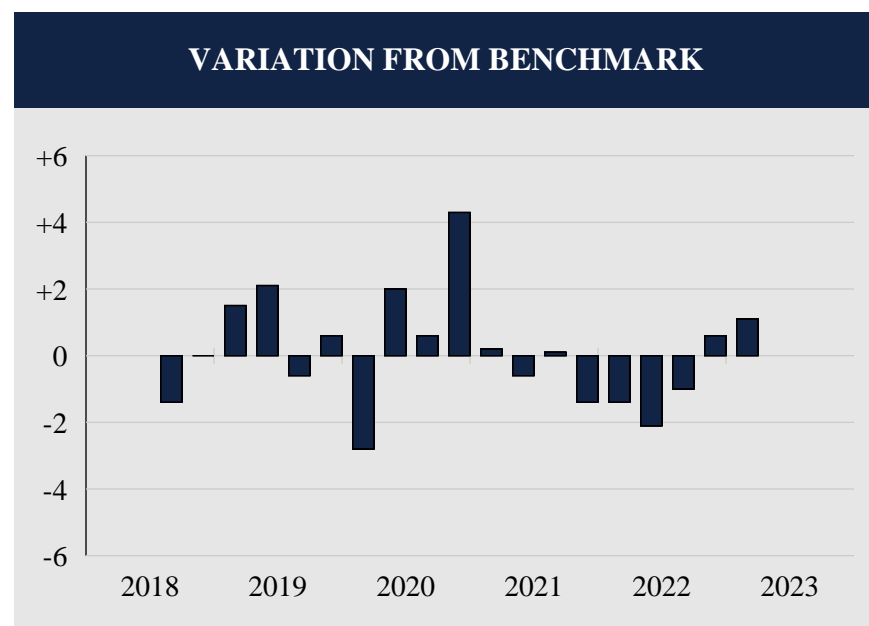


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	15.9	1.2	-12.5	8.0	----
(RANK)	(46)	(45)	(79)	(86)	(74)	----
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
EM Net	4.0	14.0	0.8	-10.7	7.8	-0.9

Emerging Markets Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-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
6/22	-13.6	-11.5	-2.1
9/22	-12.6	-11.6	-1.0
12/22	10.3	9.7	0.6
3/23	5.1	4.0	1.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$5,502,896, representing an increase of \$214,827 from the December quarter's ending value of \$5,288,069. Last quarter, the Fund posted withdrawals totaling \$1,578, which partially offset the portfolio's net investment return of \$216,405. 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 \$216,405.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 4.1%, which was 0.1% above the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -10.6%, which was 0.1% above the benchmark's -10.7% performance, and ranked in the 71st percentile. Since December 2017, the account returned -0.6% per annum and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -0.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	4.1	-10.6	7.8	-0.9	-0.6
<i>EMERGING MARKETS RANK</i>	(66)	(71)	(79)	(84)	(72)
Total Portfolio - Net	4.1	-10.6	7.7	-1.0	-0.7
MSCI EM Net	4.0	-10.7	7.8	-0.9	-0.6
Emerging Markets Equity - Gross	4.1	-10.6	7.8	-0.9	-0.6
<i>EMERGING MARKETS RANK</i>	(66)	(71)	(79)	(84)	(72)
MSCI EM Net	4.0	-10.7	7.8	-0.9	-0.6

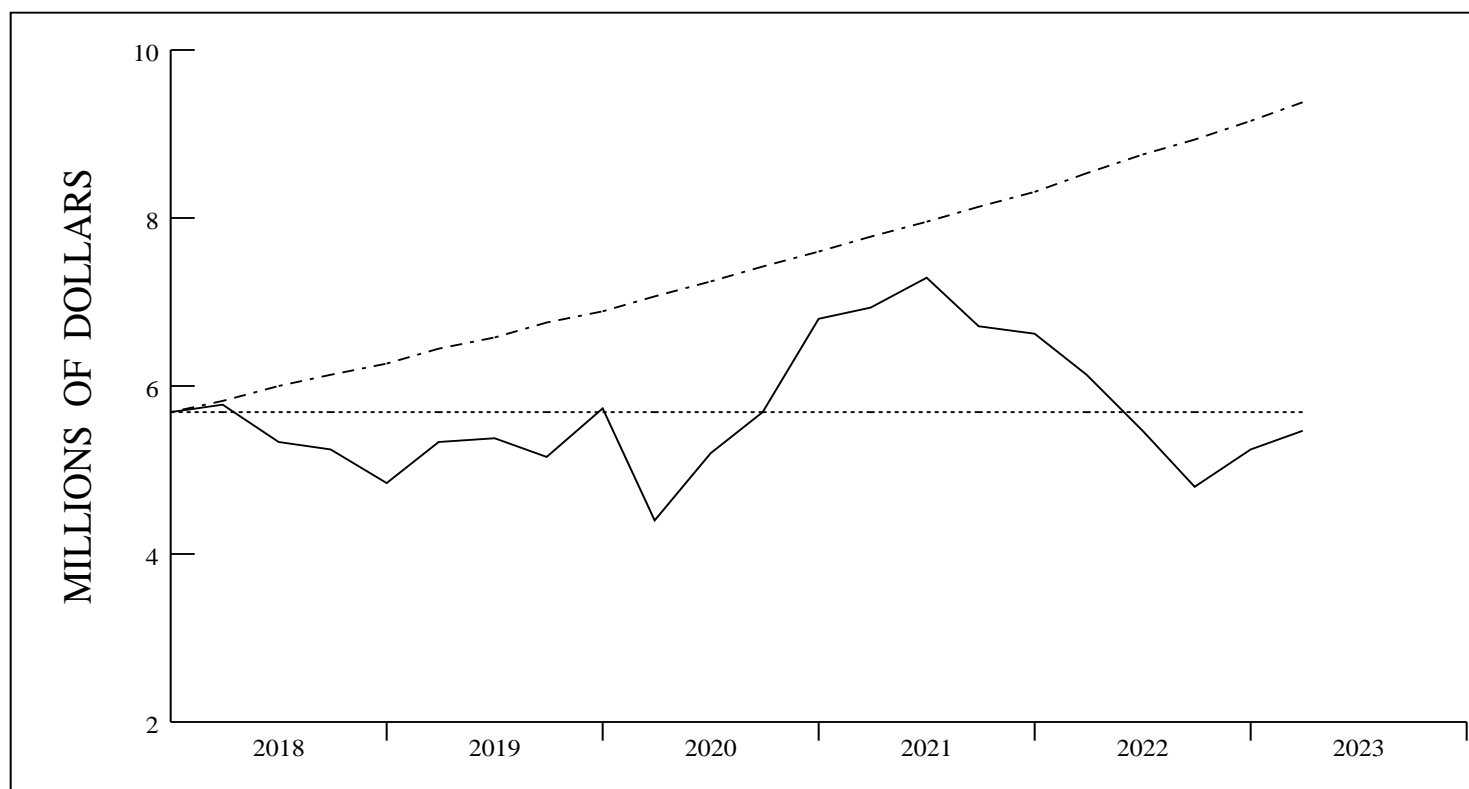
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,502,896
Total Portfolio	100.0%	\$ 5,502,896

INVESTMENT RETURN

Market Value 12/2022	\$ 5,288,069
Contribs / Withdrawals	- 1,578
Income	0
Capital Gains / Losses	216,405
Market Value 3/2023	\$ 5,502,896

INVESTMENT GROWTH

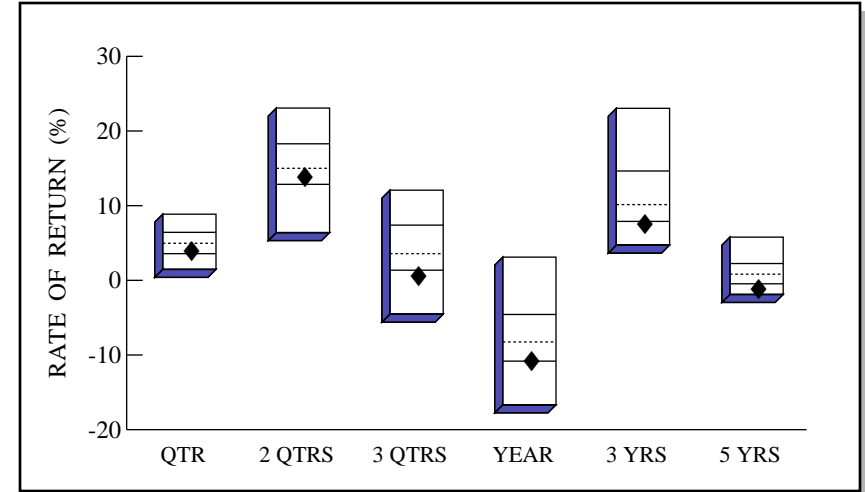
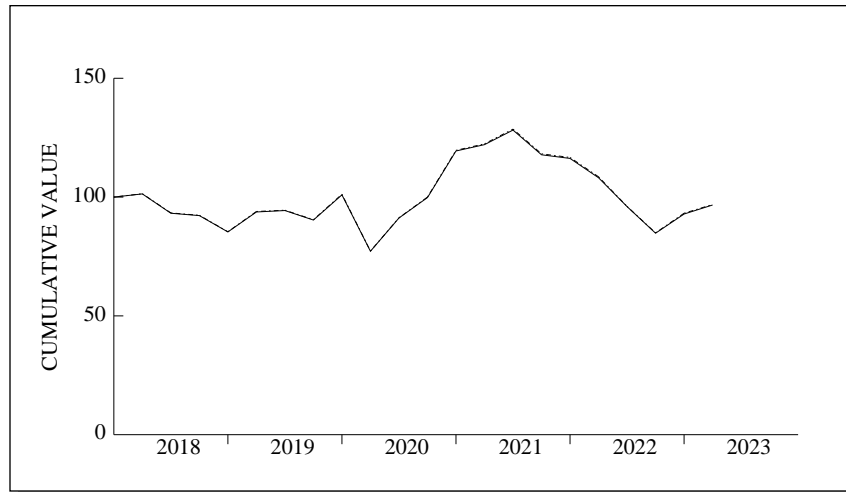


— ACTUAL RETURN
 - - - 10.0%
 0.0%

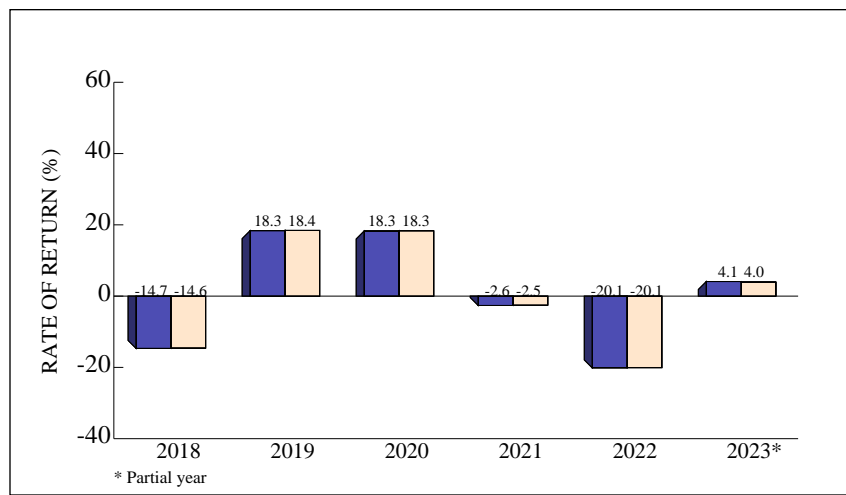
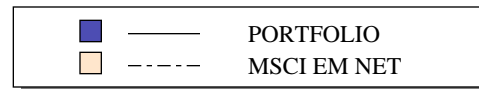
VALUE ASSUMING
 10.0% RETURN \$ 9,401,725

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	\$ 5,288,069	\$ 5,729,979
NET CONTRIBUTIONS	- 1,578	- 38,078
INVESTMENT RETURN	216,405	-189,005
ENDING VALUE	\$ 5,502,896	\$ 5,502,896
INCOME	0	0
CAPITAL GAINS (LOSSES)	216,405	-189,005
INVESTMENT RETURN	216,405	-189,005

TOTAL RETURN COMPARISONS

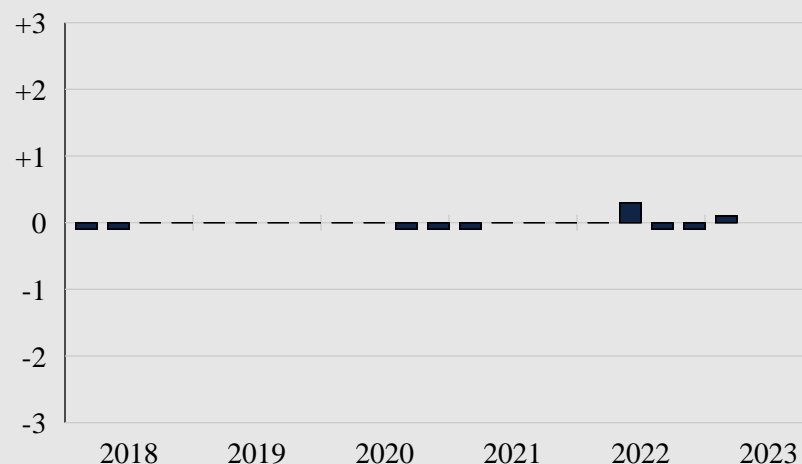


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	14.0	0.7	-10.6	7.8	-0.9
(RANK)	(66)	(63)	(82)	(71)	(79)	(84)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
EM Net	4.0	14.0	0.8	-10.7	7.8	-0.9

Emerging Markets Universe

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

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

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
6/22	-11.2	-11.5	0.3
9/22	-11.7	-11.6	-0.1
12/22	9.6	9.7	-0.1
3/23	4.1	4.0	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$7,783,953, representing an increase of \$727,129 from the December quarter's ending value of \$7,056,824. Last quarter, the Fund posted net contributions equaling \$630,062 plus a net investment gain equaling \$97,067. 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 \$97,067.

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 1.3%. Over the trailing twelve-month period, the portfolio returned -4.1%, which was 0.5% above the benchmark's -4.6% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 22.8% annualized, while the Cambridge US Private Equity returned an annualized 16.0% over the same period.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,811,387	60.38%
Remaining Commitment	\$	999,333	49.83%
Net IRR Since Inception		28.07%	

2

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 2,061,035	68.70%
Remaining Commitment	\$ 926,033	30.87%
Net IRR Since Inception	20.35%	

3

PRIT Private Equity Vintage Year 2021

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,711,690	57.06%
Remaining Commitment	\$	1,288,310	42.94%
Net IRR Since Inception		2.64%	

	Net	% of		% of
Date	Contributions	Commitment	Distributions	Commitment
Q2 2021	\$ 220,650	7.36%	\$ -	-
Q3 2021	\$ 207,276	6.91%	\$ -	-
Q4 2021	\$ 220,942	7.36%	\$ -	-
Q1 2022	\$ 562,240	18.74%	\$ -	-
Q2 2022	\$ 135,227	4.51%	\$ -	-
Q3 2022	\$ 212,861	7.10%	\$ -	-
Q4 2022	\$ 152,494	5.08%	\$ -	-
Q1 2023	\$ 305,800	10.19%	\$ -	-
Total	\$ 1,711,690	57.06%	\$ -	-

PRIT Private Equity Vintage Year 2022

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	493,947	16.46%
Remaining Commitment	\$	2,506,053	83.54%
IRR (Net of Fees)		14.78%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q1 2022	\$ 45,623	1.52%	\$ -	-
Q2 2022	\$ 107,230	3.57%	\$ -	-
Q3 2022	\$ 166,043	5.53%	\$ -	-
Q4 2022	\$ 81,328	2.71%	\$ -	-
Q1 2023	\$ 93,723	3.12%		
Total	\$ 493,947	16.46%	\$ -	-

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	1.3	-4.1	28.9	----	22.8
Total Portfolio - Net	0.8	-6.0	25.7	----	19.6
Cambridge PE	0.0	-4.6	22.7	15.2	16.0
Alternative Assets - Gross	1.3	-4.1	28.9	----	22.8
Cambridge PE	0.0	-4.6	22.7	15.2	16.0

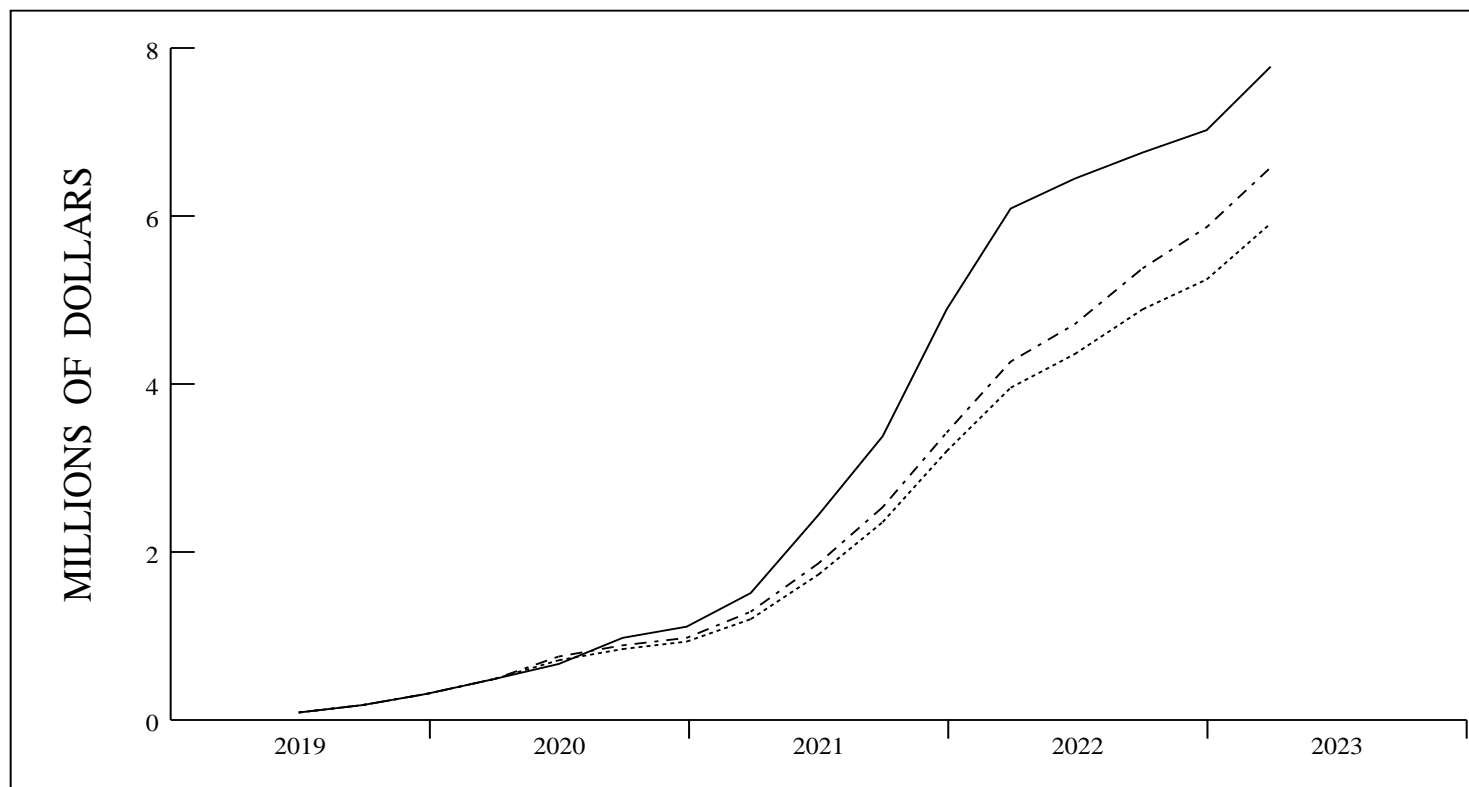
ASSET ALLOCATION

Alternative	100.0%	\$ 7,783,953
Total Portfolio	100.0%	\$ 7,783,953

INVESTMENT RETURN

Market Value 12/2022	\$ 7,056,824
Contribs / Withdrawals	630,062
Income	0
Capital Gains / Losses	97,067
Market Value 3/2023	\$ 7,783,953

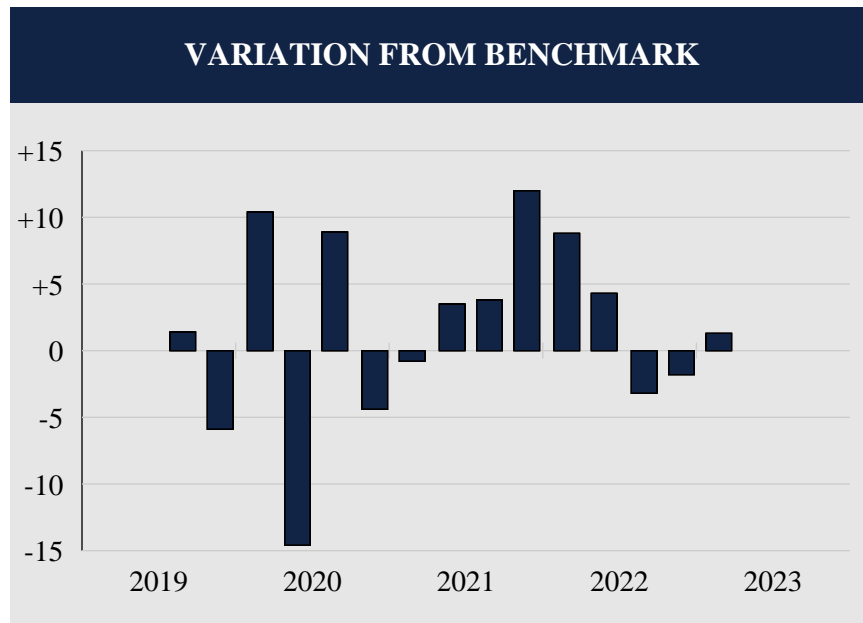
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 6,620,492

	LAST QUARTER	PERIOD 6/19 - 3/23
BEGINNING VALUE	\$ 7,056,824	\$ 100,942
NET CONTRIBUTIONS	630,062	5,817,854
INVESTMENT RETURN	97,067	1,865,157
ENDING VALUE	\$ 7,783,953	\$ 7,783,953
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	97,067	1,819,416
INVESTMENT RETURN	97,067	1,865,157

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

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
9/19	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	5.7	12.0
3/22	8.5	-0.3	8.8
6/22	-0.7	-5.0	4.3
9/22	-3.5	-0.3	-3.2
12/22	-1.2	0.6	-1.8
3/23	1.3	0.0	1.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$249,379, representing an increase of \$22,044 from the December quarter's ending value of \$227,335. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$22,044 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 \$22,044.

RELATIVE PERFORMANCE

During the first quarter, the BlackRock Vesey Street Fund IV portfolio returned 9.7%, which was 2.5% better than the Russell 3000 (Lagged)'s return of 7.2%. Over the trailing year, the account returned -35.6%, which was 16.4% below the benchmark's -19.2% return. Since March 2013, the portfolio returned 3.1% per annum, while the Russell 3000 (Lagged) returned an annualized 12.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	9.7	-35.6	-11.3	-3.8	3.1
Total Portfolio - Net	9.3	-37.0	-12.9	-5.2	1.8
Russell 3000 (Lag)	7.2	-19.2	7.1	8.8	12.1
Alternative Assets - Gross	9.7	-35.6	-11.3	-3.8	3.1
Russell 3000 (Lag)	7.2	-19.2	7.1	8.8	12.1

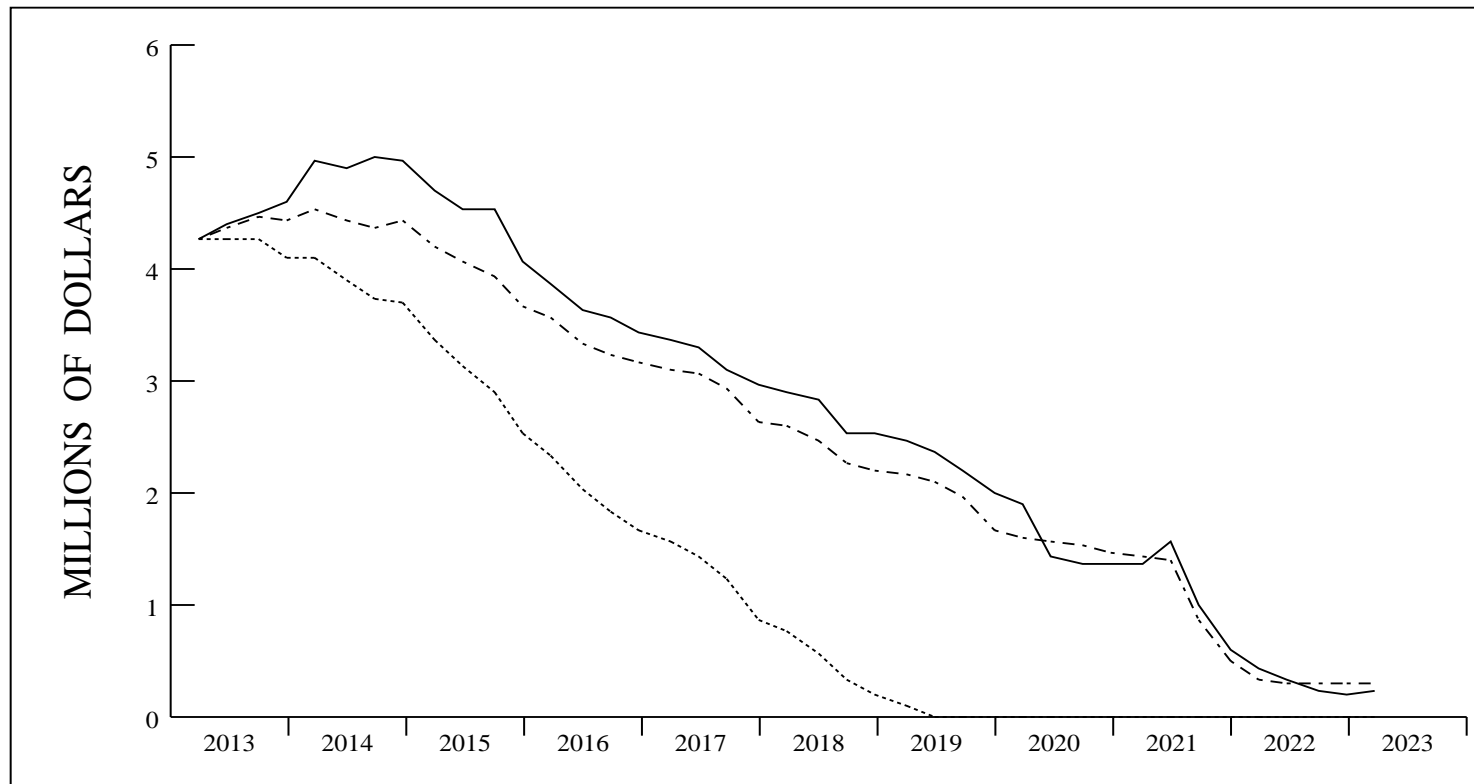
ASSET ALLOCATION

Alternative	100.0%	\$ 249,379
Total Portfolio	100.0%	\$ 249,379

INVESTMENT RETURN

Market Value 12/2022	\$ 227,335
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	22,044
Market Value 3/2023	\$ 249,379

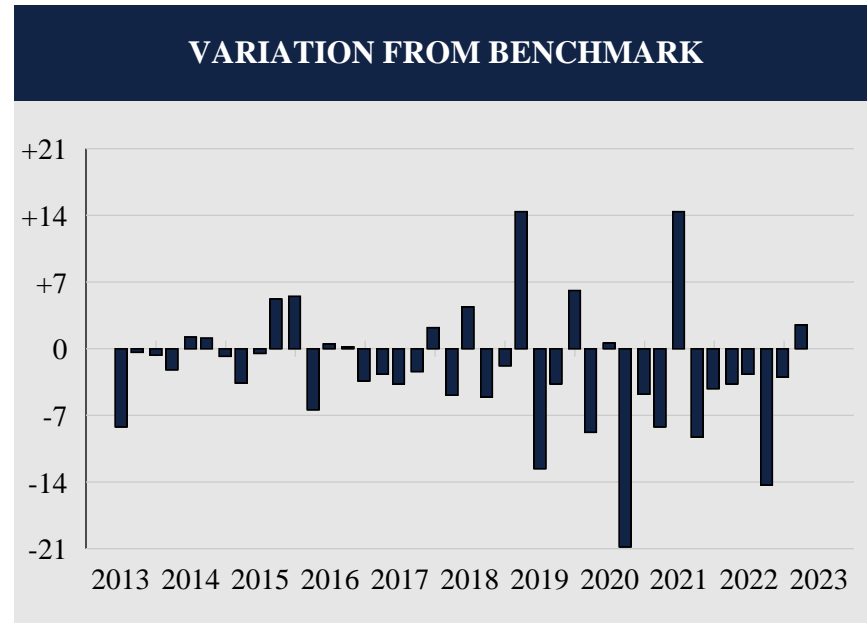
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ 332,901

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 227,335	\$ 4,287,221
NET CONTRIBUTIONS	0	- 6,483,998
INVESTMENT RETURN	22,044	2,446,156
ENDING VALUE	\$ 249,379	\$ 249,379
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	22,044	2,384,317
INVESTMENT RETURN	22,044	2,446,156

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-8.0	-5.3	-2.7
9/22	-31.0	-16.7	-14.3
12/22	-7.5	-4.5	-3.0
3/23	9.7	7.2	2.5

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 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund was valued at \$9,048,199, representing an increase of \$152,621 from the December quarter's ending value of \$8,895,578. Last quarter, the Fund posted withdrawals totaling \$1,112, which partially offset the portfolio's net investment return of \$153,733. 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 \$153,733.

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund returned 1.7%, which was equal to the NAREIT's return of 1.7%. Over the trailing year, the portfolio returned -19.4%, which was equal to the benchmark's -19.4% return. Since March 2020, the Rhumblin Advisers FTSE NAREIT All Equity REIT's Pooled Index Fund returned 10.1% per annum, while the NAREIT returned an annualized 10.2% 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
Total Portfolio - Gross	1.7	-19.4	10.1	----
Total Portfolio - Net	1.7	-19.5	10.0	----
NAREIT	1.7	-19.4	10.2	6.2
Real Assets - Gross	1.7	-19.4	10.1	----
NAREIT	1.7	-19.4	10.2	6.2

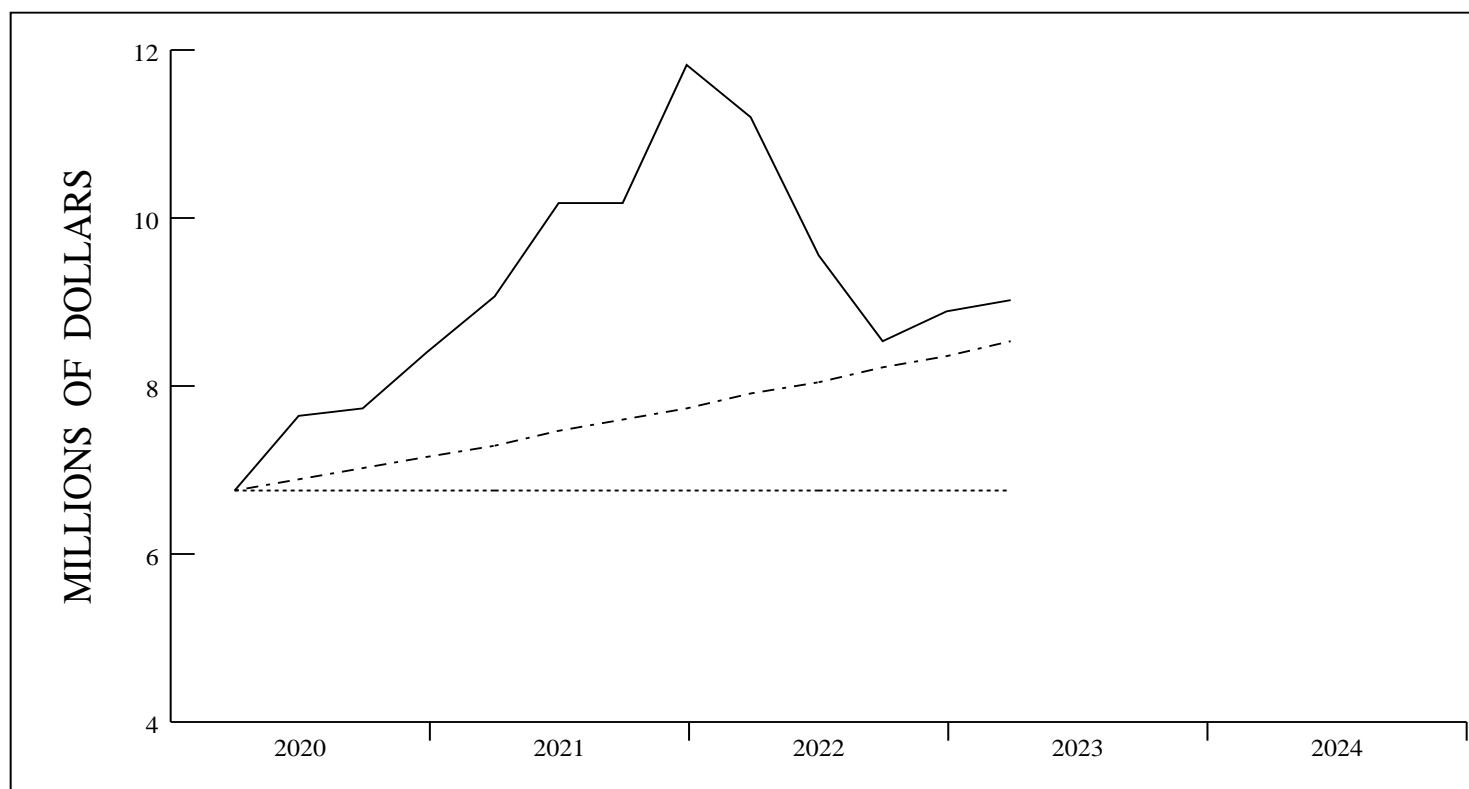
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,048,199
Total Portfolio	100.0%	\$ 9,048,199

INVESTMENT RETURN

Market Value 12/2022	\$ 8,895,578
Contribs / Withdrawals	- 1,112
Income	0
Capital Gains / Losses	153,733
Market Value 3/2023	\$ 9,048,199

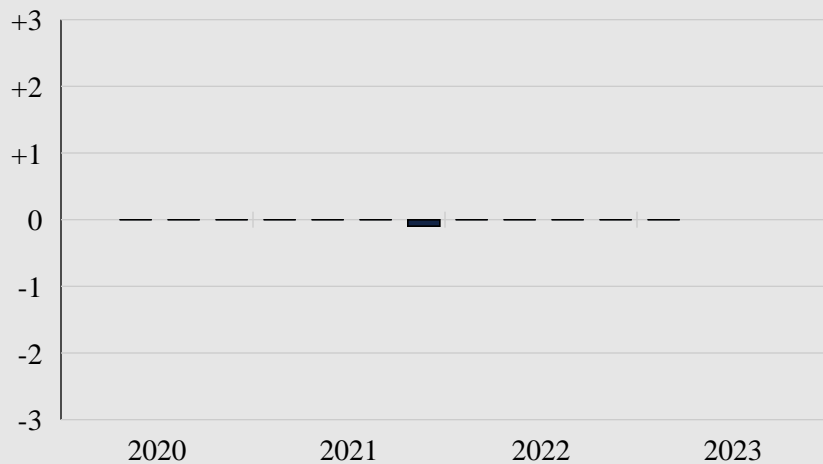
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 8,547,792

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 8,895,578	\$ 6,788,204
NET CONTRIBUTIONS	- 1,112	- 3,162
INVESTMENT RETURN	153,733	2,263,157
ENDING VALUE	\$ 9,048,199	\$ 9,048,199
INCOME	0	0
CAPITAL GAINS (LOSSES)	153,733	2,263,157
INVESTMENT RETURN	153,733	2,263,157

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	1
Batting Average	.917

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
6/22	-14.7	-14.7	0.0
9/22	-10.8	-10.8	0.0
12/22	4.1	4.1	0.0
3/23	1.7	1.7	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$21,362,727, a decrease of \$931,337 from the December ending value of \$22,294,064. Last quarter, the account recorded total net withdrawals of \$130,723 in addition to \$800,614 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$190,889 and realized and unrealized capital losses totaling \$991,503.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.3%, which was 1.8% better than the benchmark's -3.1% return. Since June 2014, the Intercontinental U.S. Real Estate Investment Fund returned 10.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.9% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2023

Market Value \$ **21,362,727** Last Appraisal Date: 3/31/2023

Initial Commitment \$ 10,000,000
Capital Committed \$ 10,000,000 100.00%
Remaining Commitment - -
Net IRR 12.84%

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)
4/1/2022	\$ -	0.00%	\$ 140,158	\$ (175,601)
7/1/2022	\$ -	0.00%	\$ 122,009	\$ (158,229)
10/1/2022	\$ -	0.00%	\$ 110,562	\$ (147,519)
1/1/2023	\$ -	0.00%	\$ 190,889	\$ (130,723)
Total	\$ 10,000,000	100%	\$ 3,632,185	\$ (4,627,241)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-3.6	-1.3	9.6	9.3	10.7
Total Portfolio - Net	-3.8	-2.1	7.9	7.7	9.3
NCREIF ODCE	-3.2	-3.1	8.4	7.5	8.9
Real Assets - Gross	-3.6	-1.3	9.6	9.3	10.7
NCREIF ODCE	-3.2	-3.1	8.4	7.5	8.9

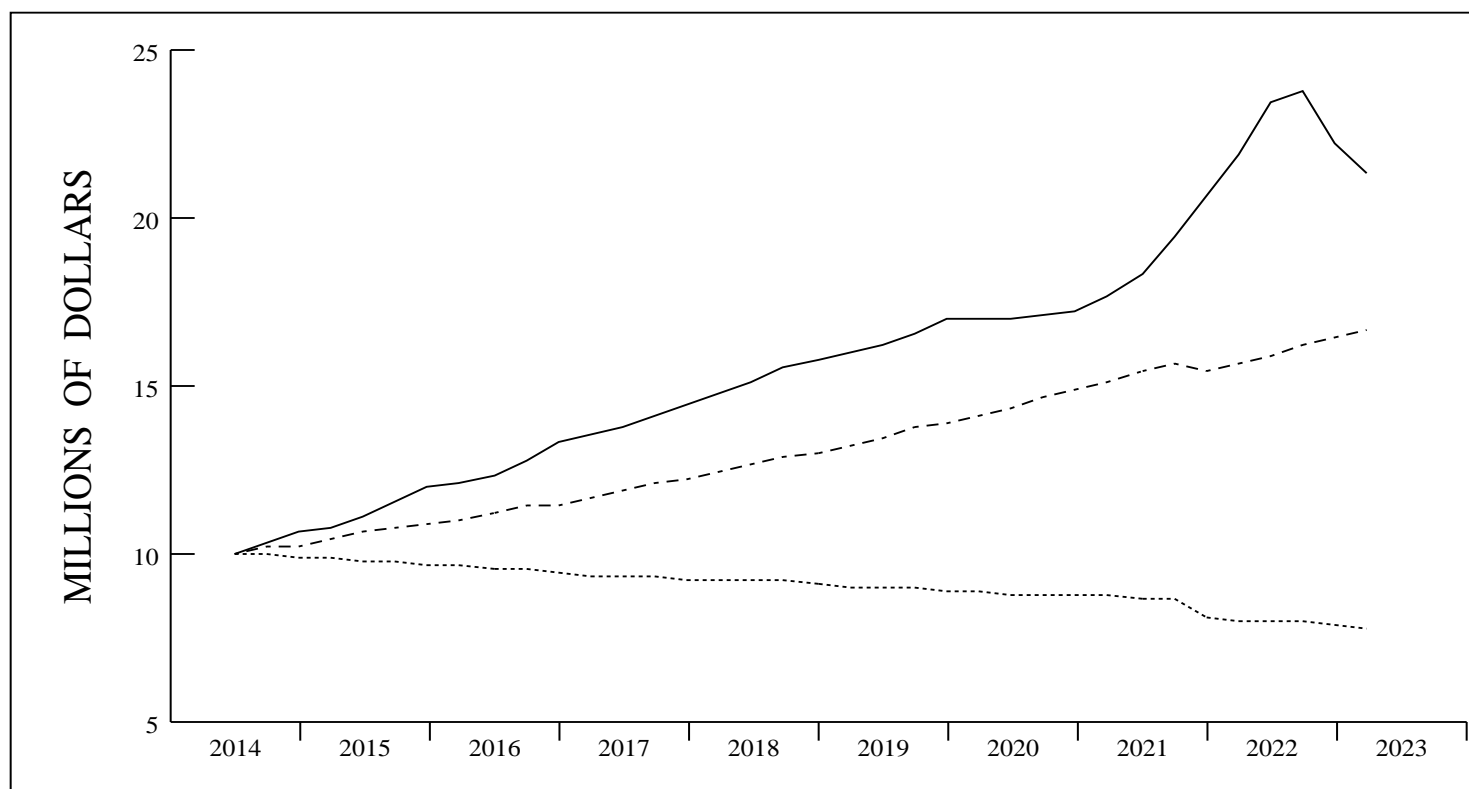
ASSET ALLOCATION

Real Assets	100.0%	\$ 21,362,727
Total Portfolio	100.0%	\$ 21,362,727

INVESTMENT RETURN

Market Value 12/2022	\$ 22,294,064
Contribs / Withdrawals	-130,723
Income	190,889
Capital Gains / Losses	-991,503
Market Value 3/2023	\$ 21,362,727

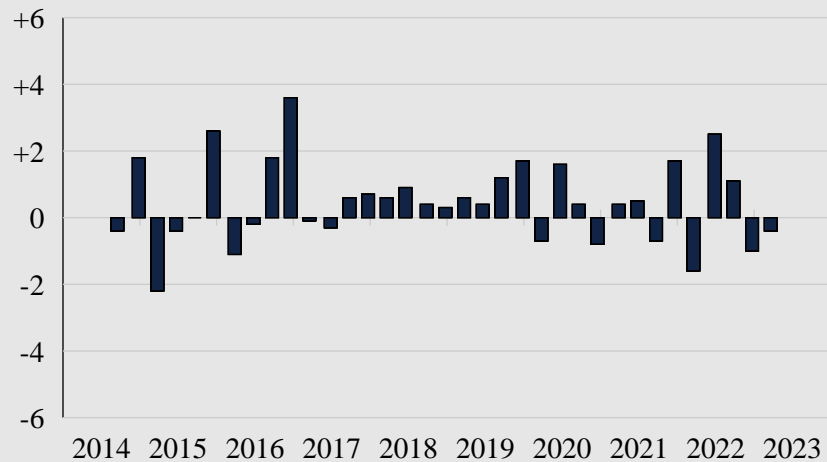
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 16,682,205

	LAST QUARTER	PERIOD 6/14 - 3/23
BEGINNING VALUE	\$ 22,294,064	\$ 10,058,632
NET CONTRIBUTIONS	-130,723	- 2,247,525
INVESTMENT RETURN	-800,614	13,551,620
ENDING VALUE	\$ 21,362,727	\$ 21,362,727
INCOME	190,889	6,227,988
CAPITAL GAINS (LOSSES)	-991,503	7,323,632
INVESTMENT RETURN	-800,614	13,551,620

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	13
Batting Average	.629

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
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$24,066,068, a decrease of \$164,991 from the December ending value of \$24,231,059. Last quarter, the account recorded total net withdrawals of \$42,404 in addition to \$122,587 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$242,311 and realized and unrealized capital losses totaling \$364,898.

RELATIVE PERFORMANCE

During the first quarter, the TA Realty Core Property Fund, LP portfolio lost 0.5%, which was 2.7% above the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned 0.6%, which was 3.7% better than the benchmark's -3.1% return. Since March 2020, the TA Realty Core Property Fund, LP portfolio returned 14.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.5	0.6	14.1	----
Total Portfolio - Net	-0.7	-0.1	13.4	----
NCREIF ODCE	-3.2	-3.1	8.4	7.5
Real Assets - Gross	-0.5	0.6	14.1	----
NCREIF ODCE	-3.2	-3.1	8.4	7.5

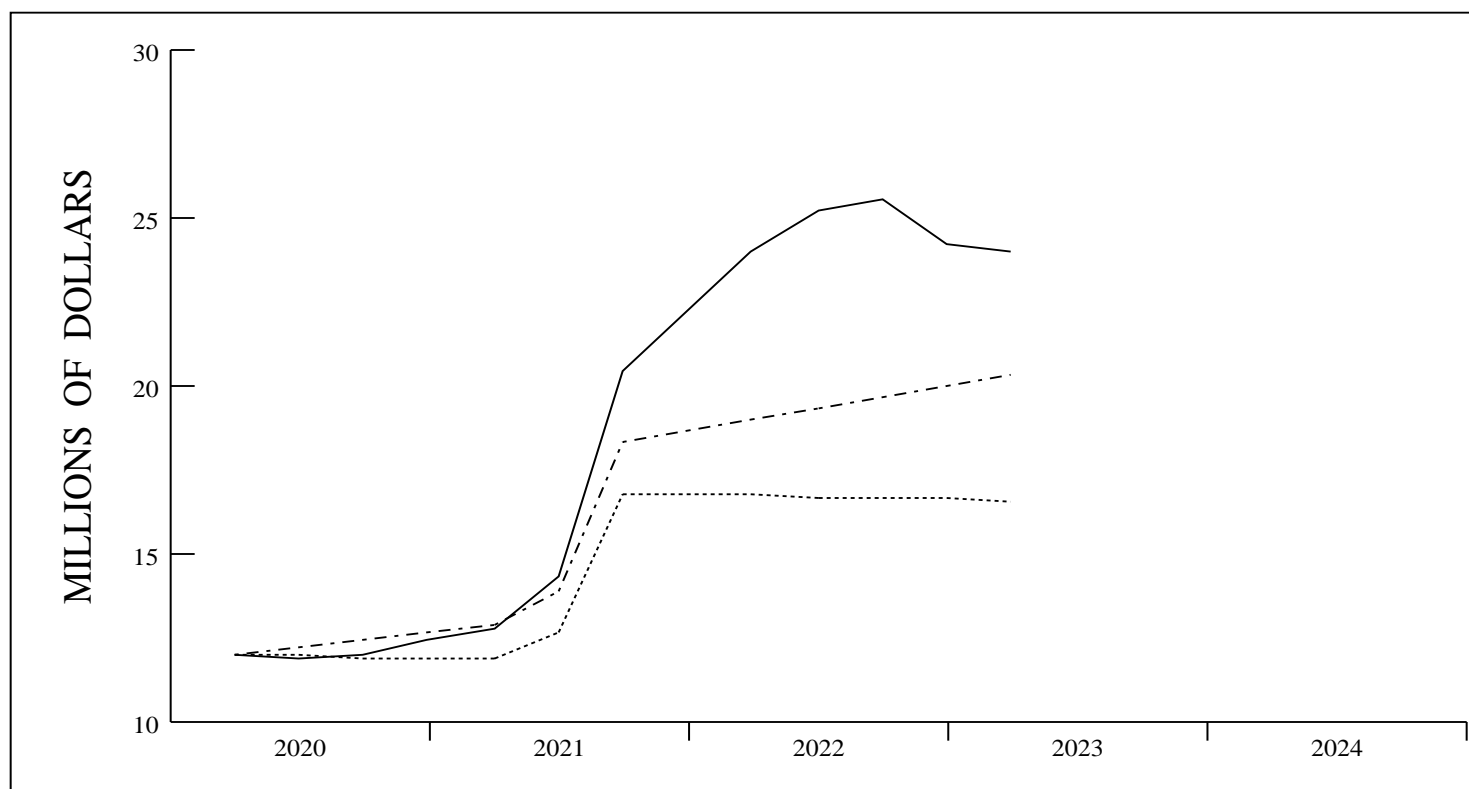
ASSET ALLOCATION

Real Assets	100.0%	\$ 24,066,068
Total Portfolio	100.0%	\$ 24,066,068

INVESTMENT RETURN

Market Value 12/2022	\$ 24,231,059
Contribs / Withdrawals	- 42,404
Income	242,311
Capital Gains / Losses	-364,898
Market Value 3/2023	\$ 24,066,068

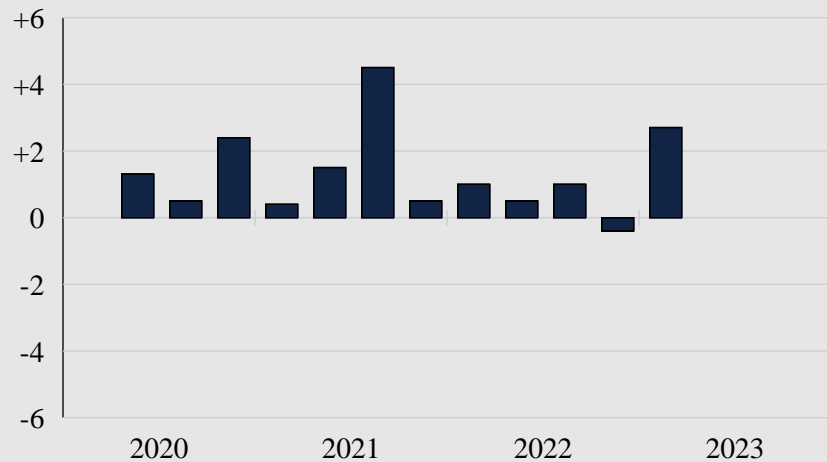
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 20,373,467

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 24,231,059	\$ 12,000,000
NET CONTRIBUTIONS	- 42,404	4,639,921
INVESTMENT RETURN	-122,587	7,426,147
ENDING VALUE	\$ 24,066,068	\$ 24,066,068
INCOME	242,311	2,203,438
CAPITAL GAINS (LOSSES)	-364,898	5,222,709
INVESTMENT RETURN	-122,587	7,426,147

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	1
Batting Average	.917

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
6/22	5.3	4.8	0.5
9/22	1.5	0.5	1.0
12/22	-5.4	-5.0	-0.4
3/23	-0.5	-3.2	2.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$1,866,600.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 5.8%, which was 5.5% below the benchmark's 11.3% performance. Since June 2011, the account returned 5.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.8% 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, 2023

Market Value \$ **1,866,600** Last Appraisal Date: 12/31/2023

Initial Commitment \$ 2,500,000 100.00%

Paid In Capital \$ 2,500,000 100.00%

Remaining Commitment \$ - 0.00%

IRR 5.04%

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)
Year 2019	\$ -	0.00%	\$ -	0.00%	\$ (255,136)
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)
4/21/2022	\$ -	0.00%	\$ -	0.00%	\$ (122,250)
9/20/2022	\$ -	0.00%	\$ -	0.00%	\$ (100,000)
12/21/2022	\$ -	0.00%	\$ -	0.00%	\$ (175,000)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (1,999,178)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	5.8	7.8	6.9	5.9
Total Portfolio - Net	0.0	5.3	6.9	6.0	5.1
NCREIF Timber	1.8	11.3	8.1	5.5	5.8
Real Assets - Gross	0.0	5.8	7.8	6.9	5.9
NCREIF Timber	1.8	11.3	8.1	5.5	5.8

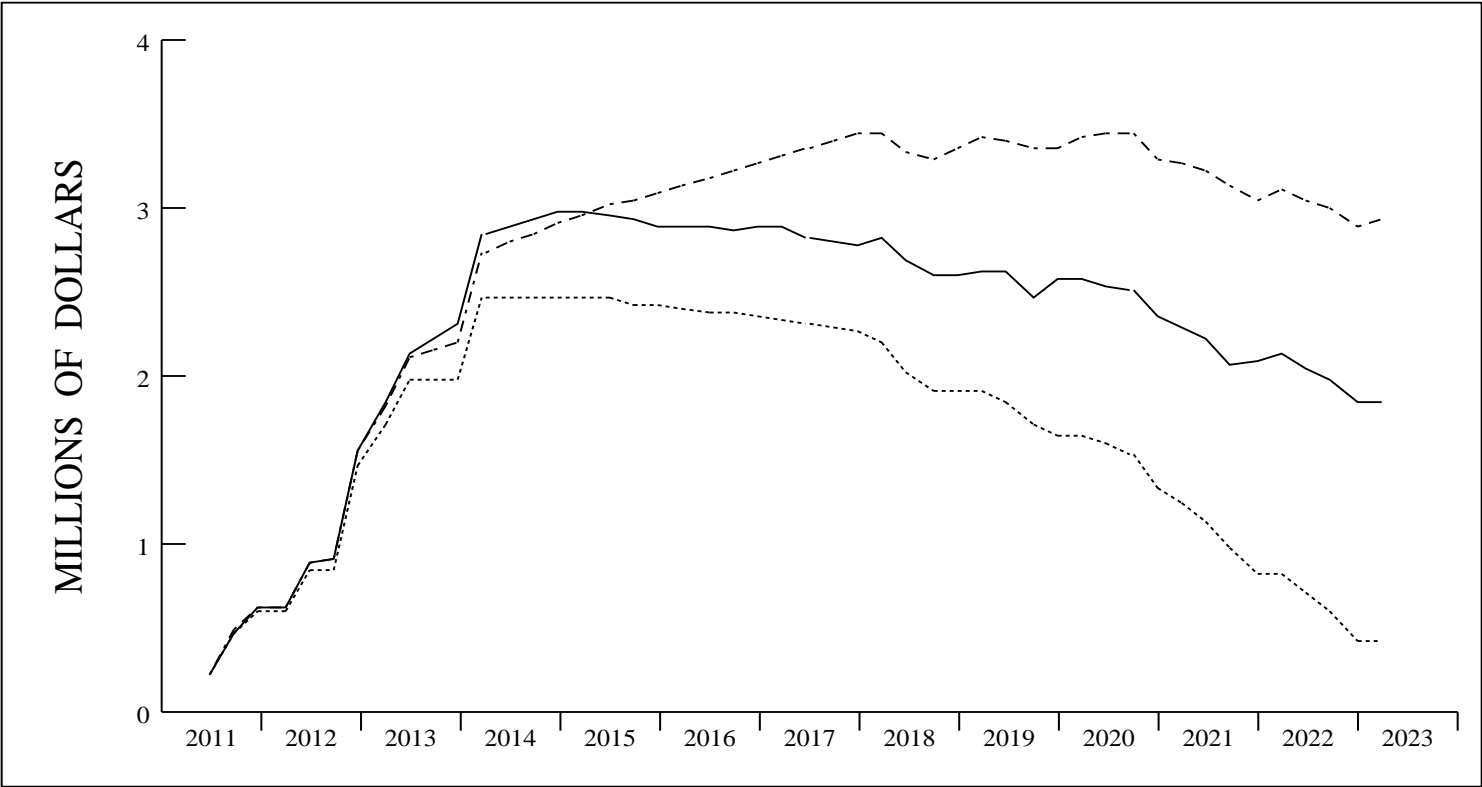
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,866,600
Total Portfolio	100.0%	\$ 1,866,600

INVESTMENT RETURN

Market Value 12/2022	\$ 1,866,600
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 1,866,600

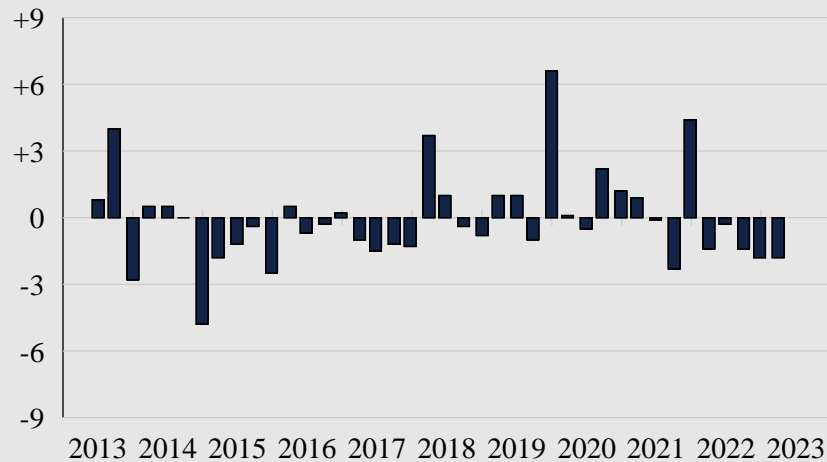
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 8.0%
..... 0.0%

VALUE ASSUMING
8.0% RETURN \$ 2,955,252

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 1,866,600	\$ 236,632
NET CONTRIBUTIONS	0	206,917
INVESTMENT RETURN	0	1,423,051
ENDING VALUE	\$ 1,866,600	\$ 1,866,600
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	0	1,354,987
INVESTMENT RETURN	0	1,423,051

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	1.7	0.9	0.8	1.7	0.9	0.8
9/13	5.0	1.0	4.0	6.7	2.0	4.7
12/13	3.1	5.9	-2.8	10.1	8.0	2.1
3/14	2.1	1.6	0.5	12.4	9.8	2.6
6/14	1.6	1.1	0.5	14.2	10.9	3.3
9/14	1.5	1.5	0.0	15.9	12.6	3.3
12/14	1.2	6.0	-4.8	17.3	19.3	-2.0
3/15	0.0	1.8	-1.8	17.3	21.4	-4.1
6/15	-0.7	0.5	-1.2	16.5	22.1	-5.6
9/15	0.4	0.8	-0.4	17.0	23.0	-6.0
12/15	-0.6	1.9	-2.5	16.2	25.3	-9.1
3/16	0.2	-0.3	0.5	16.5	25.0	-8.5
6/16	0.3	1.0	-0.7	16.8	26.2	-9.4
9/16	0.4	0.7	-0.3	17.2	27.0	-9.8
12/16	1.4	1.2	0.2	18.9	28.5	-9.6
3/17	-0.2	0.8	-1.0	18.7	29.5	-10.8
6/17	-0.8	0.7	-1.5	17.8	30.4	-12.6
9/17	-0.6	0.6	-1.2	17.1	31.2	-14.1
12/17	0.2	1.5	-1.3	17.3	33.2	-15.9
3/18	4.6	0.9	3.7	22.8	34.4	-11.6
6/18	1.5	0.5	1.0	24.6	35.1	-10.5
9/18	0.6	1.0	-0.4	25.4	36.4	-11.0
12/18	0.0	0.8	-0.8	25.4	37.5	-12.1
3/19	1.1	0.1	1.0	26.8	37.6	-10.8
6/19	2.0	1.0	1.0	29.3	39.0	-9.7
9/19	-0.8	0.2	-1.0	28.3	39.3	-11.0
12/19	6.6	0.0	6.6	36.8	39.2	-2.4
3/20	0.2	0.1	0.1	37.1	39.4	-2.3
6/20	-0.4	0.1	-0.5	36.5	39.5	-3.0
9/20	2.2	0.0	2.2	39.5	39.6	-0.1
12/20	1.8	0.6	1.2	42.0	40.4	1.6
3/21	1.7	0.8	0.9	44.5	41.4	3.1
6/21	1.6	1.7	-0.1	46.8	43.8	3.0
9/21	-0.4	1.9	-2.3	46.2	46.6	-0.4
12/21	9.0	4.6	4.4	59.3	53.2	6.1
3/22	1.8	3.2	-1.4	62.2	58.2	4.0
6/22	1.6	1.9	-0.3	64.9	61.1	3.8
9/22	1.0	2.4	-1.4	66.4	64.9	1.5
12/22	3.1	4.9	-1.8	71.6	73.0	-1.4
3/23	0.0	1.8	-1.8	71.6	76.0	-4.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,363,934, representing an increase of \$1,235 from the December quarter's ending value of \$2,362,699. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,235 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 \$1,235.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the first quarter, the Molpus Woodlands Group Fund III portfolio returned 0.3%, which was 1.5% below the NCREIF Timber Index's return of 1.8%. Over the trailing year, the account returned 22.7%, which was 11.4% better than the benchmark's 11.3% return. Since June 2011, the portfolio returned 6.9% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Molpus Woodlands Fund III.

**Real Assets Investor Report
Molpus Woodlands Fund III
As of March 31, 2023**

Market Value	\$ 2,363,934	Last Appraisal Date: 3/31/2023 (Preliminary)	
Initial Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,362,500	94.50%	
Remaining Commitment	\$ 137,500	5.50%	
IRR	5.73%		

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)
9/29/2022	\$ -	0.00%	\$ -	0.00%	\$ (44,661)
12/29/2022	\$ -	0.00%	\$ -	0.00%	\$ (19,909)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (1,464,652)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.3	22.7	15.3	9.5	6.9
Total Portfolio - Net	0.1	21.6	14.1	8.4	5.9
NCREIF Timber	1.8	11.3	8.1	5.5	5.8
Real Assets - Gross	0.3	22.7	15.3	9.5	6.9
NCREIF Timber	1.8	11.3	8.1	5.5	5.8

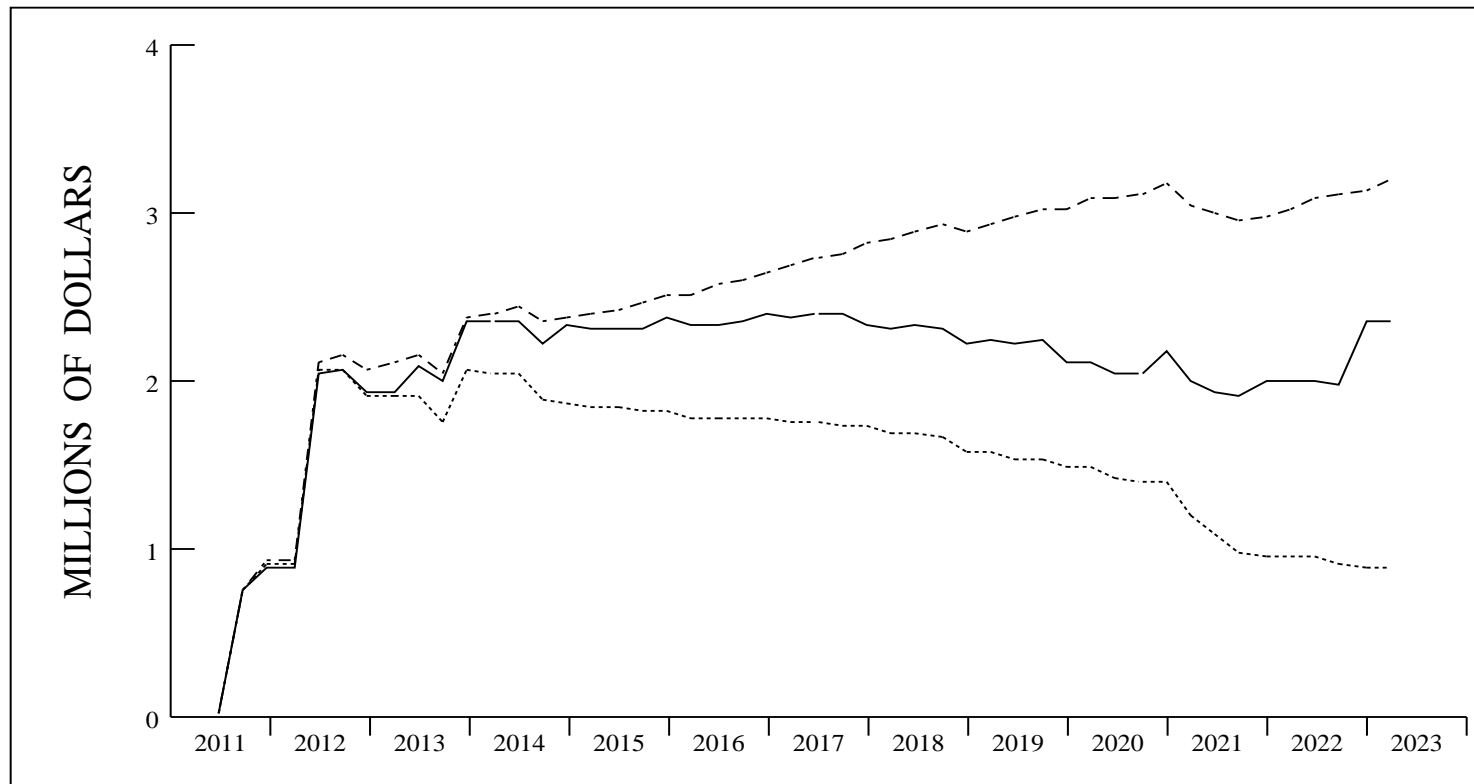
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,363,934
Total Portfolio	100.0%	\$ 2,363,934

INVESTMENT RETURN

Market Value 12/2022	\$ 2,362,699
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,235
Market Value 3/2023	\$ 2,363,934

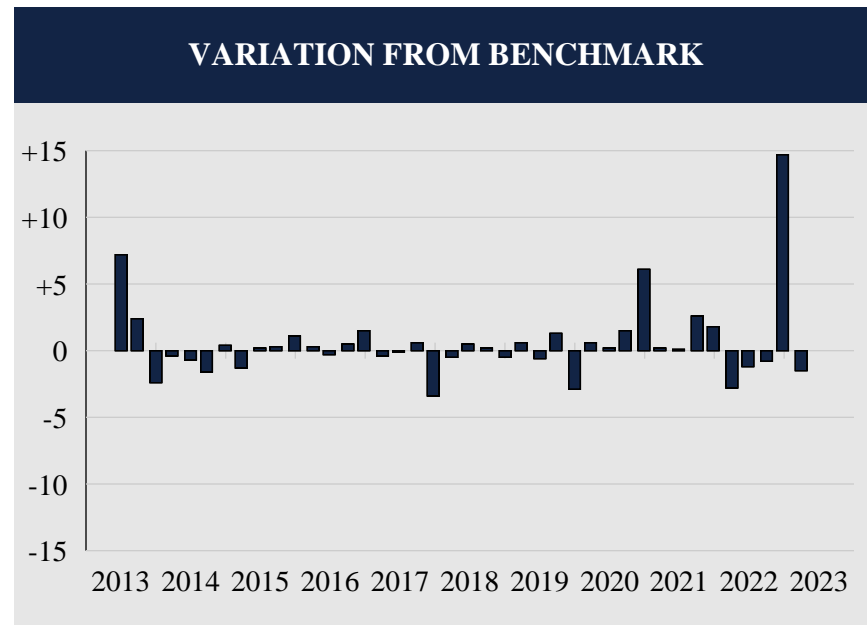
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,214,551

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 2,362,699	\$ 34,781
NET CONTRIBUTIONS	0	857,037
INVESTMENT RETURN	1,235	1,472,116
ENDING VALUE	\$ 2,363,934	\$ 2,363,934
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	1,235	1,457,716
INVESTMENT RETURN	1,235	1,472,116

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	8.1	0.9	7.2	8.1	0.9	7.2
9/13	3.4	1.0	2.4	11.8	2.0	9.8
12/13	3.5	5.9	-2.4	15.7	8.0	7.7
3/14	1.2	1.6	-0.4	17.1	9.8	7.3
6/14	0.4	1.1	-0.7	17.6	10.9	6.7
9/14	-0.1	1.5	-1.6	17.5	12.6	4.9
12/14	6.4	6.0	0.4	25.0	19.3	5.7
3/15	0.5	1.8	-1.3	25.7	21.4	4.3
6/15	0.7	0.5	0.2	26.6	22.1	4.5
9/15	1.1	0.8	0.3	27.9	23.0	4.9
12/15	3.0	1.9	1.1	31.7	25.3	6.4
3/16	0.0	-0.3	0.3	31.6	25.0	6.6
6/16	0.7	1.0	-0.3	32.6	26.2	6.4
9/16	1.2	0.7	0.5	34.1	27.0	7.1
12/16	2.7	1.2	1.5	37.7	28.5	9.2
3/17	0.4	0.8	-0.4	38.2	29.5	8.7
6/17	0.6	0.7	-0.1	39.1	30.4	8.7
9/17	1.2	0.6	0.6	40.8	31.2	9.6
12/17	-1.9	1.5	-3.4	38.1	33.2	4.9
3/18	0.4	0.9	-0.5	38.7	34.4	4.3
6/18	1.0	0.5	0.5	40.0	35.1	4.9
9/18	1.2	1.0	0.2	41.7	36.4	5.3
12/18	0.3	0.8	-0.5	42.2	37.5	4.7
3/19	0.7	0.1	0.6	43.1	37.6	5.5
6/19	0.4	1.0	-0.6	43.6	39.0	4.6
9/19	1.5	0.2	1.3	45.7	39.3	6.4
12/19	-2.9	0.0	-2.9	41.5	39.2	2.3
3/20	0.7	0.1	0.6	42.4	39.4	3.0
6/20	0.3	0.1	0.2	42.8	39.5	3.3
9/20	1.5	0.0	1.5	45.0	39.6	5.4
12/20	6.7	0.6	6.1	54.7	40.4	14.3
3/21	1.0	0.8	0.2	56.3	41.4	14.9
6/21	1.8	1.7	0.1	59.1	43.8	15.3
9/21	4.5	1.9	2.6	66.3	46.6	19.7
12/21	6.4	4.6	1.8	77.0	53.2	23.8
3/22	0.4	3.2	-2.8	77.7	58.2	19.5
6/22	0.7	1.9	-1.2	79.0	61.1	17.9
9/22	1.6	2.4	-0.8	81.8	64.9	16.9
12/22	19.6	4.9	14.7	117.4	73.0	44.4
3/23	0.3	1.8	-1.5	118.1	76.0	42.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$11,293,579, representing an increase of \$362,045 from the December quarter's ending value of \$10,931,534. Last quarter, the Fund posted withdrawals totaling \$119,043, which offset the portfolio's net investment return of \$481,088. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$481,088.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms account returned 4.4%, which was 2.3% above the NCREIF Farmland Index's return of 2.1%. Over the trailing year, the portfolio returned 21.9%, which was 12.8% above the benchmark's 9.1% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 10.4% per annum, while the NCREIF Farmland Index returned an annualized 8.4% 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, 2023

Market Value	\$ 11,293,579 Last Appraisal Date: 3/31/2023
---------------------	--

Inception to Date Summary		
Commitment Paid	\$	6,500,000
Tax Withdrawals	\$	(5,470)
Fees (Management + Performance)	\$	(1,793,196)
Investment Gain/(Loss)	\$	6,592,244
Net IRR		8.07%

Date	Contributions	Tax Withdrawals	Fee (Mgmt + Perf)	Investment Gain/(Loss)	Ending Market Value
2013*	\$ 2,500,000	\$ -	\$ (46,769)	\$ 181,371	\$ 2,634,602
2014	\$ 2,000,000	\$ (394)	\$ (95,720)	\$ 352,484	\$ 4,890,972
2015	\$ -	\$ (989)	\$ (96,207)	\$ 279,250	\$ 5,073,026
2016	\$ -	\$ (845)	\$ (92,595)	\$ 255,297	\$ 5,234,883
2017	\$ -	\$ (808)	\$ (100,485)	\$ 287,643	\$ 5,421,233
2018	\$ -	\$ (597)	\$ (107,472)	\$ 314,723	\$ 5,627,887
2019	\$ -	\$ (285)	\$ (144,959)	\$ 490,051	\$ 5,972,694
2020	\$ -	\$ (428)	\$ (156,678)	\$ 535,629	\$ 6,351,217
2021	\$ 2,000,000	\$ (420)	\$ (298,640)	\$ 1,157,905	\$ 9,210,062
1Q2022	\$ -	\$ -	\$ (149,408)	\$ 648,456	\$ 9,709,110
2Q2022	\$ -	\$ (704)	\$ (103,661)	\$ 417,050	\$ 10,021,795
3Q2022	\$ -	\$ -	\$ (130,069)	\$ 544,681	\$ 10,436,407
4Q2022	\$ -	\$ -	\$ (151,490)	\$ 646,617	\$ 10,931,534
1Q2023	\$ -	\$ -	\$ (119,043)	\$ 481,087	\$ 11,293,579
Total	\$ 6,500,000	\$ (5,470)	\$ (1,793,196)	\$ 6,592,244	\$ 11,293,579

*Inception is 7/1/2013

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	4.4	21.9	17.3	13.3	10.4
Total Portfolio - Net	3.3	16.3	12.8	9.7	7.4
NCREIF Farmland	2.1	9.1	7.6	6.6	8.4
Real Assets - Gross	4.4	21.9	17.3	13.3	10.4
NCREIF Farmland	2.1	9.1	7.6	6.6	8.4

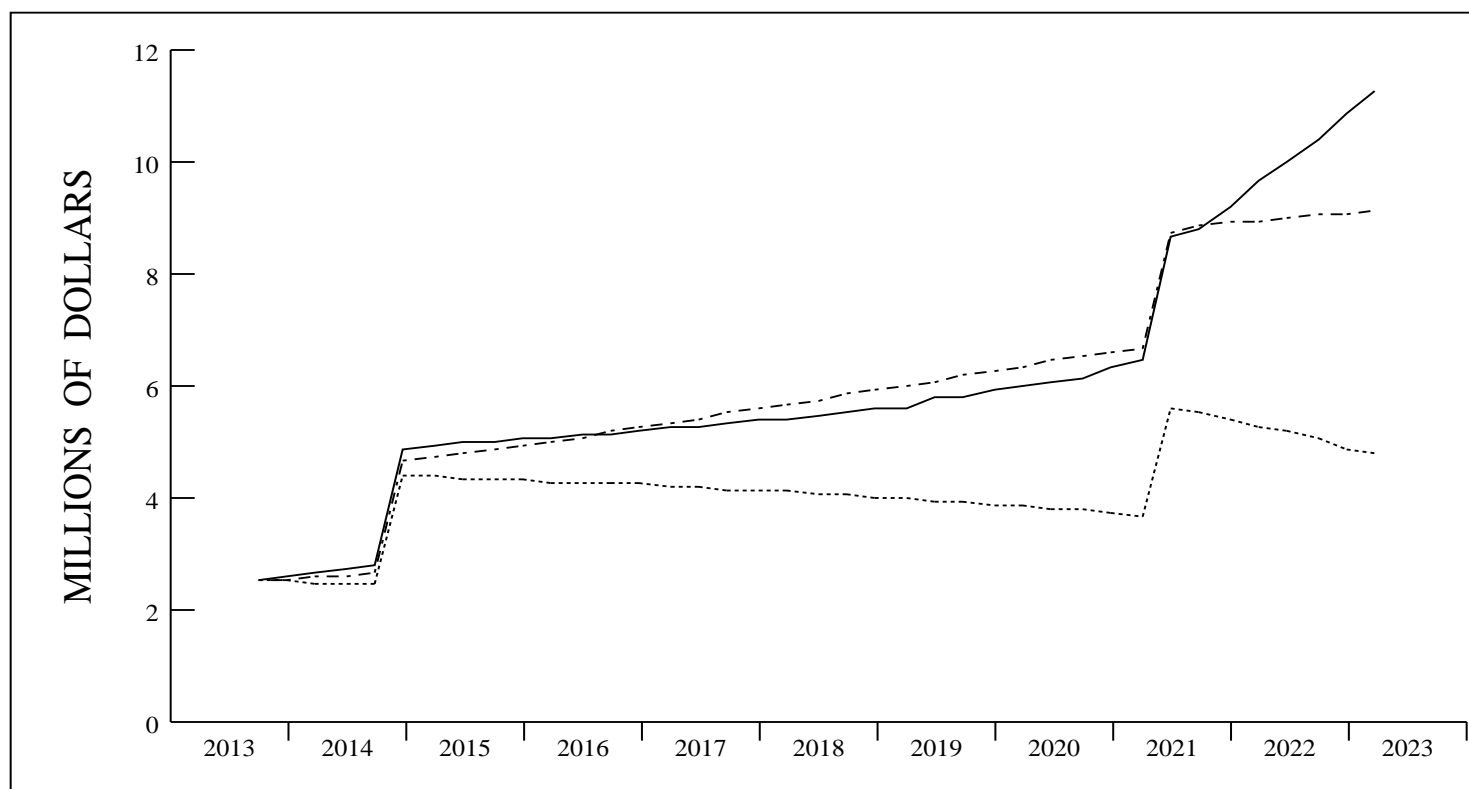
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,293,579
Total Portfolio	100.0%	\$ 11,293,579

INVESTMENT RETURN

Market Value 12/2022	\$ 10,931,534
Contribs / Withdrawals	-119,043
Income	0
Capital Gains / Losses	481,088
Market Value 3/2023	\$ 11,293,579

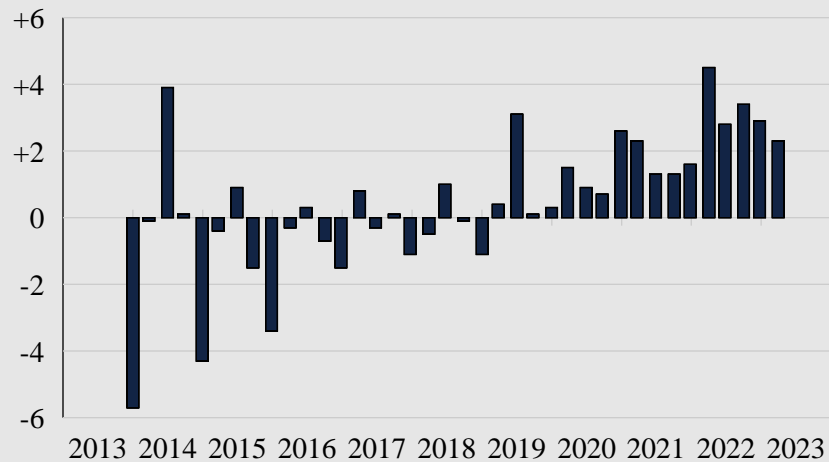
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 9,184,555

	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 10,931,534	\$ 2,566,276
NET CONTRIBUTIONS	-119,043	2,240,074
INVESTMENT RETURN	481,088	6,487,229
ENDING VALUE	\$ 11,293,579	\$ 11,293,579
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	481,088	5,530,845
INVESTMENT RETURN	481,088	6,487,229

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

Total Quarters Observed	38
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	14
Batting Average	.632

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
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$22,494,316, representing an increase of \$612,333 from the December quarter's ending value of \$21,881,983. Last quarter, the Fund posted withdrawals totaling \$10,790, which partially offset the portfolio's net investment return of \$623,123. Income receipts totaling \$156,274 plus net realized and unrealized capital gains of \$466,849 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Barksdale Investment Management Core Controlled Risk portfolio returned 2.8%, which was 0.2% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.5%, which was 0.3% above the benchmark's -4.8% return, ranking in the 37th percentile. Since March 2015, the portfolio returned 1.2% annualized and ranked in the 82nd percentile. The Bloomberg Aggregate Index returned an annualized 1.0% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 98.8% of the total portfolio (\$22.2 million), while cash & equivalents totaled 1.2% (\$258,869).

BOND ANALYSIS

At the end of the quarter, approximately 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.85 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.28%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.8	-4.5	-2.3	1.1	1.2
<i>CORE FIXED INCOME RANK</i>	(92)	(37)	(73)	(80)	(82)
Total Portfolio - Net	2.8	-4.7	-2.5	0.9	1.0
Aggregate Index	3.0	-4.8	-2.8	0.9	1.0
Fixed Income - Gross	2.9	-4.7	-2.5	1.1	1.2
<i>CORE FIXED INCOME RANK</i>	(92)	(50)	(78)	(80)	(83)
Aggregate Index	3.0	-4.8	-2.8	0.9	1.0
Gov/Credit	3.2	-4.8	-2.6	1.2	1.2

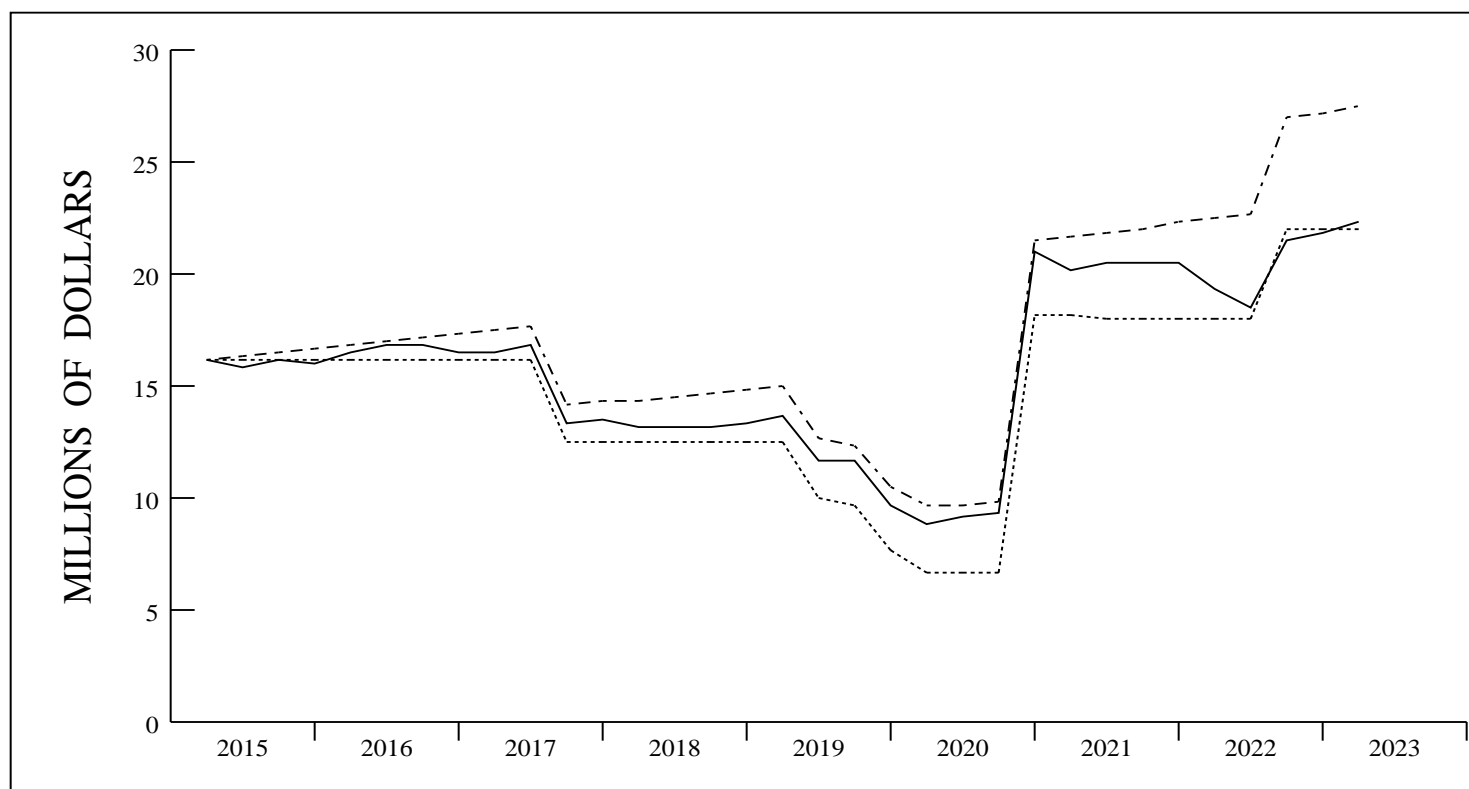
ASSET ALLOCATION

Fixed Income	98.8%	\$ 22,235,447
Cash	1.2%	258,869
Total Portfolio	100.0%	\$ 22,494,316

INVESTMENT RETURN

Market Value 12/2022	\$ 21,881,983
Contribs / Withdrawals	- 10,790
Income	156,274
Capital Gains / Losses	466,849
Market Value 3/2023	\$ 22,494,316

INVESTMENT GROWTH

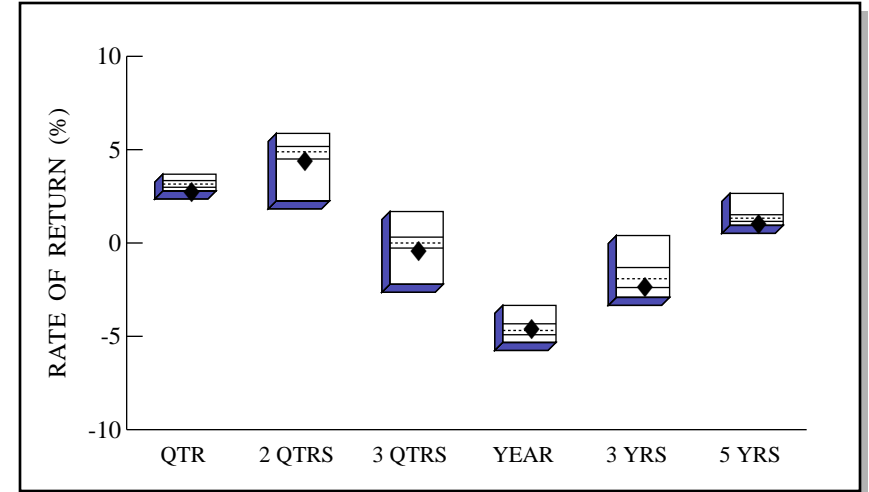
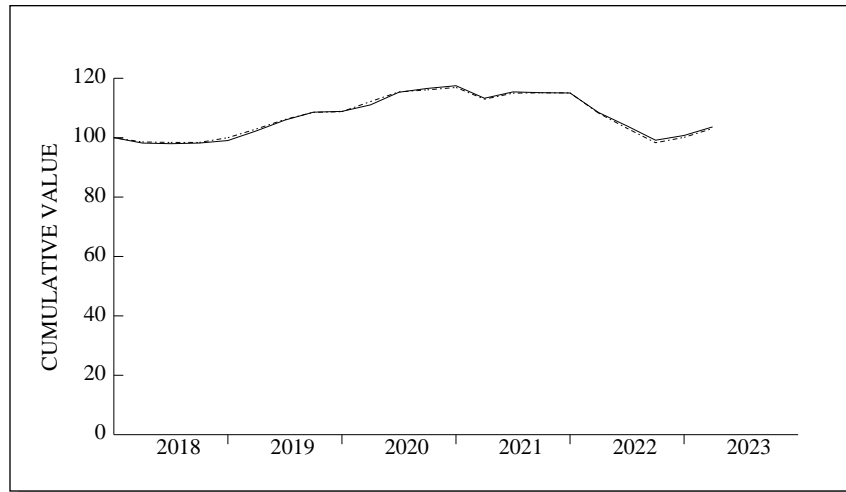


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

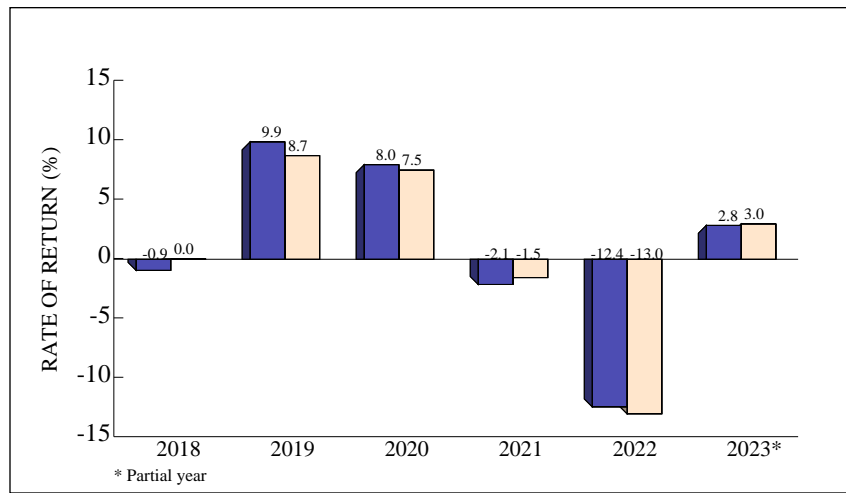
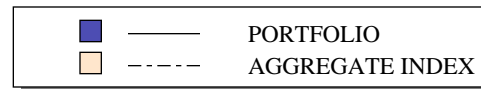
VALUE ASSUMING
 4.0% RETURN \$ 27,523,774

	LAST QUARTER	PERIOD 3/15 - 3/23
BEGINNING VALUE	\$ 21,881,983	\$ 16,237,613
NET CONTRIBUTIONS	- 10,790	5,852,940
INVESTMENT RETURN	623,123	403,763
ENDING VALUE	\$ 22,494,316	\$ 22,494,316
INCOME	156,274	3,185,079
CAPITAL GAINS (LOSSES)	466,849	- 2,781,316
INVESTMENT RETURN	623,123	403,763

TOTAL RETURN COMPARISONS

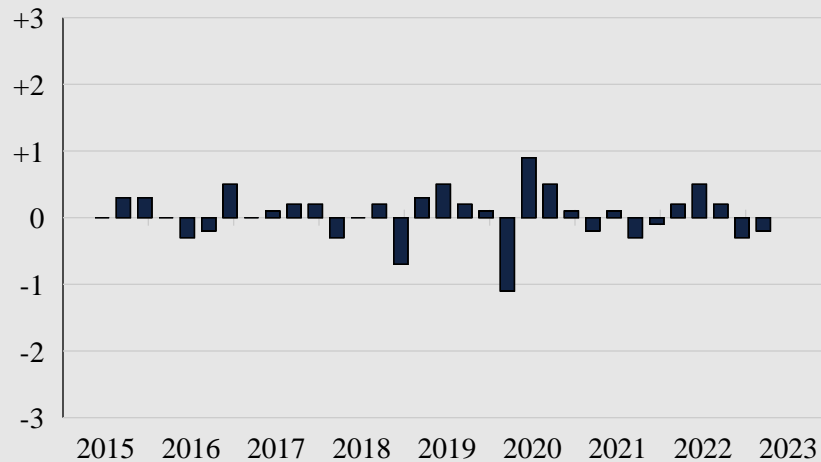


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	4.5	-0.3	-4.5	-2.3	1.1
(RANK)	(92)	(76)	(78)	(37)	(73)	(80)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

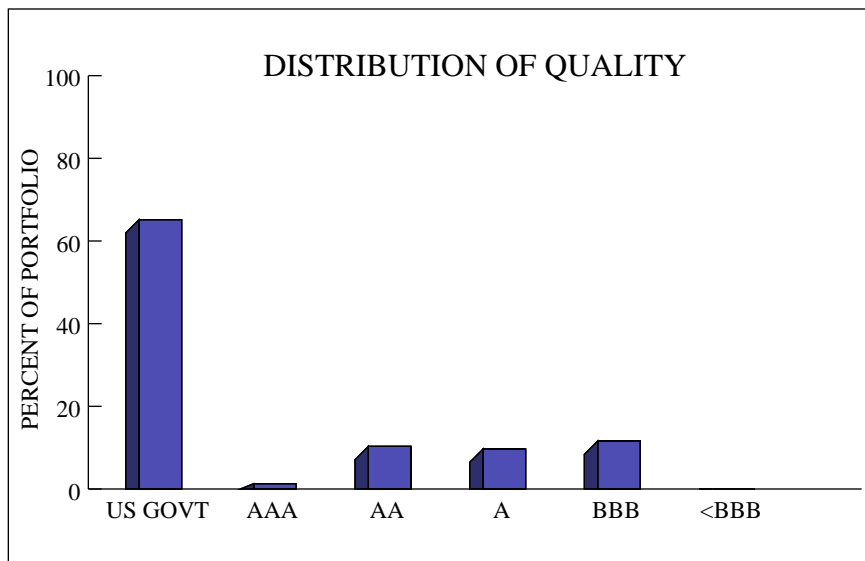
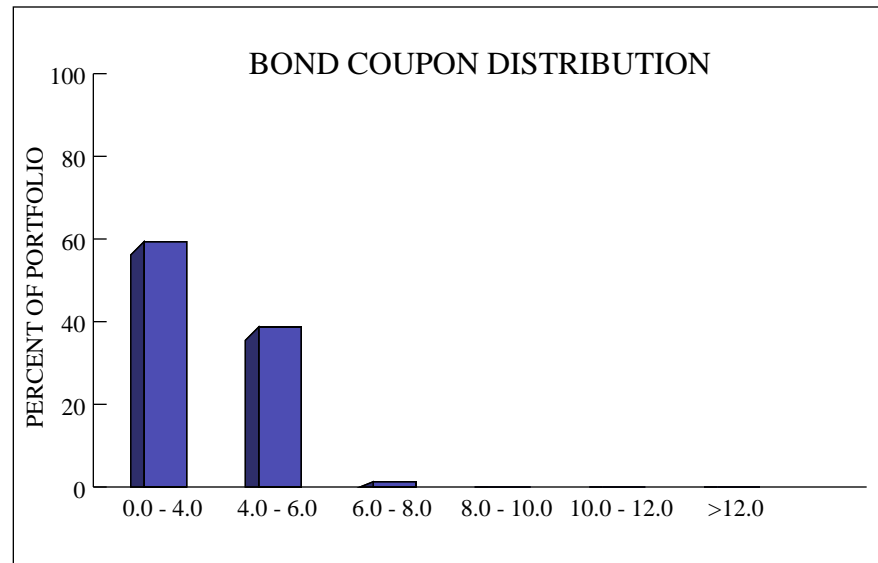
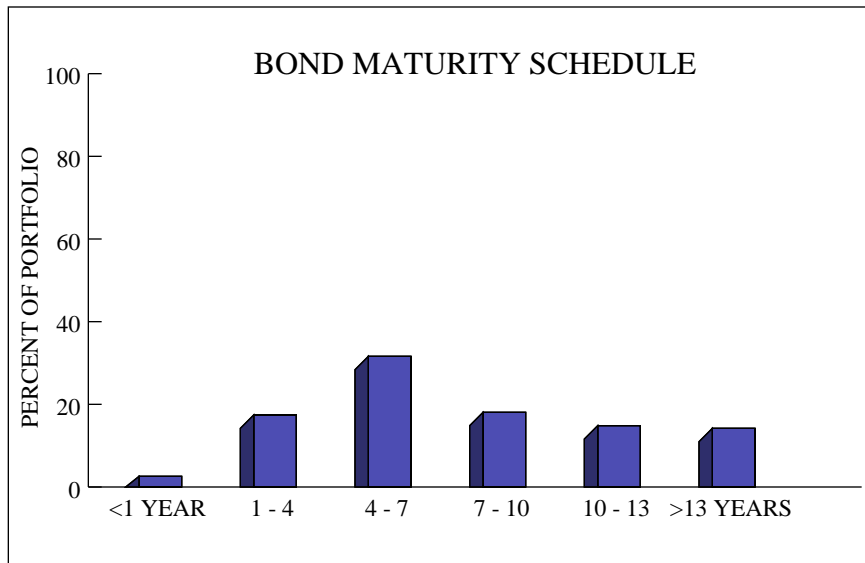
Core Fixed Income Universe

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	10
Batting Average	.688

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
6/22	-4.2	-4.7	0.5
9/22	-4.6	-4.8	0.2
12/22	1.6	1.9	-0.3
3/23	2.8	3.0	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	128	13,263
Duration	6.50	6.33
YTM	4.27	4.40
Average Coupon	3.28	2.79
Avg Maturity / WAL	8.85	8.50
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Manulife Core Plus account was valued at \$17,095,109, representing a \$556,447 increase from the December quarter's ending value of \$16,538,662. Last quarter, the account recorded \$12,395 in net withdrawals, which marginally offset the portfolio's net investment gain of \$568,842. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of \$568,842 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the first quarter, the Manulife Core Plus portfolio returned 3.4%, which was 0.4% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -5.3%, which was 0.5% below the benchmark's -4.8% return, and ranked in the 96th percentile. Since March 2015, the account returned 2.0% on an annualized basis and ranked in the 8th percentile. The Bloomberg Aggregate Index returned an annualized 1.0% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 45% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 11.88 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 4.01%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.4	-5.3	-0.5	1.8	2.0
<i>CORE FIXED INCOME RANK</i>	(16)	(96)	(10)	(12)	(8)
Total Portfolio - Net	3.4	-5.6	-0.7	1.5	1.7
Aggregate Index	3.0	-4.8	-2.8	0.9	1.0
Fixed Income - Gross	3.4	-5.3	-0.5	1.8	2.0
<i>CORE FIXED INCOME RANK</i>	(16)	(96)	(10)	(12)	(8)
Aggregate Index	3.0	-4.8	-2.8	0.9	1.0
Manulife Custom	3.1	-4.8	-1.2	1.3	1.6
High Yield Index	3.6	-5.0	5.3	2.8	3.7

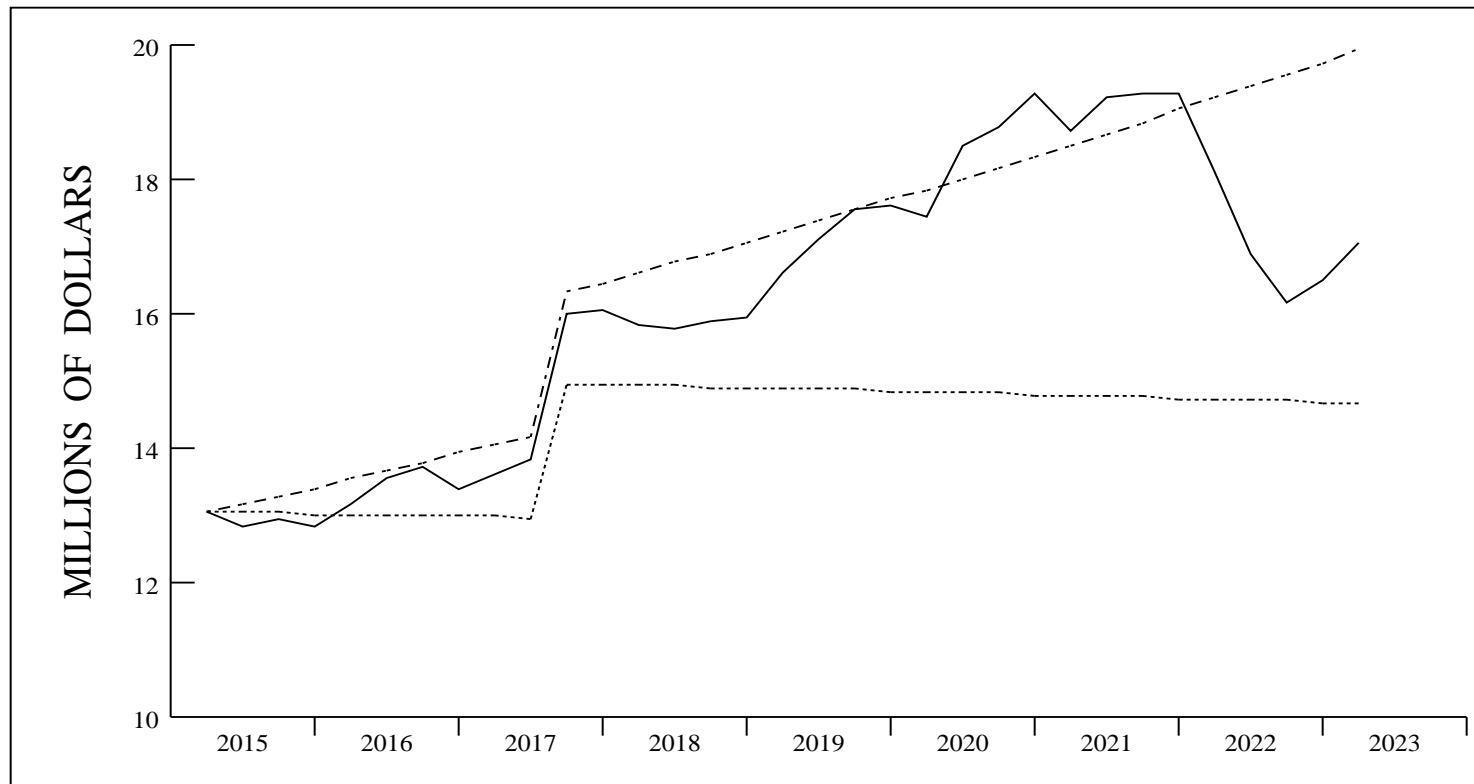
ASSET ALLOCATION

Fixed Income	100.0%	\$ 17,095,109
Total Portfolio	100.0%	\$ 17,095,109

INVESTMENT RETURN

Market Value 12/2022	\$ 16,538,662
Contribs / Withdrawals	- 12,395
Income	0
Capital Gains / Losses	568,842
Market Value 3/2023	\$ 17,095,109

INVESTMENT GROWTH

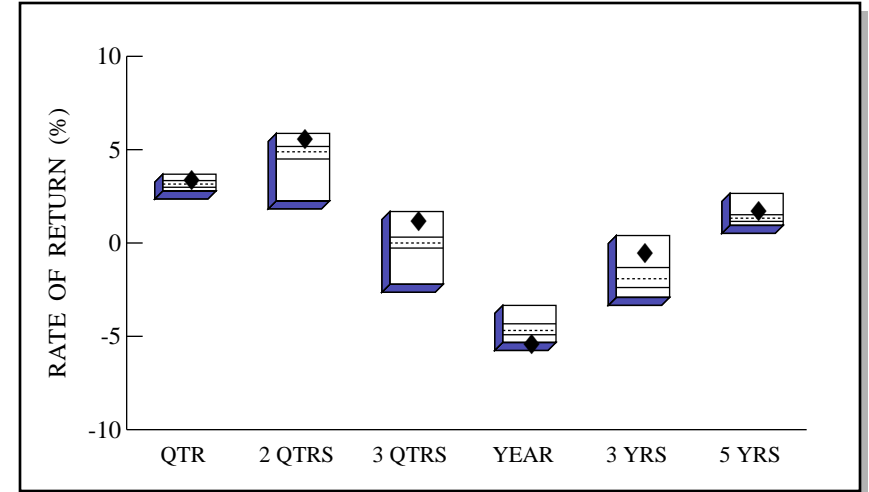
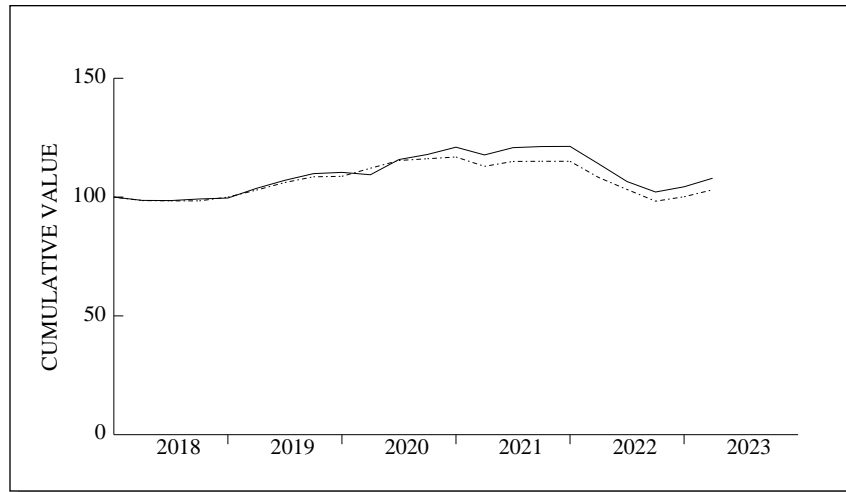


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

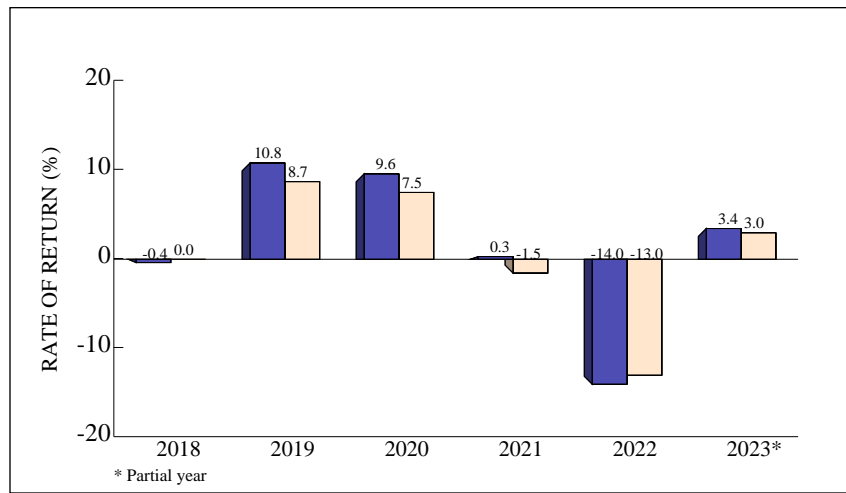
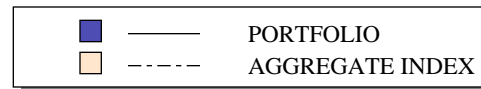
VALUE ASSUMING
 4.0% RETURN \$ 19,945,370

	LAST QUARTER	PERIOD 3/15 - 3/23
BEGINNING VALUE	\$ 16,538,662	\$ 13,061,184
NET CONTRIBUTIONS	- 12,395	1,639,459
INVESTMENT RETURN	568,842	2,394,466
ENDING VALUE	\$ 17,095,109	\$ 17,095,109
INCOME	0	0
CAPITAL GAINS (LOSSES)	568,842	2,394,466
INVESTMENT RETURN	568,842	2,394,466

TOTAL RETURN COMPARISONS

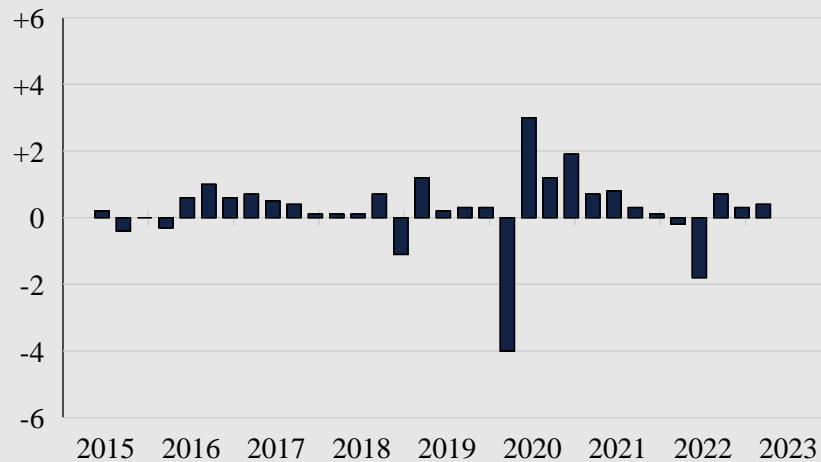


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	5.7	1.3	-5.3	-0.5	1.8
(RANK)	(16)	(6)	(6)	(96)	(10)	(12)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

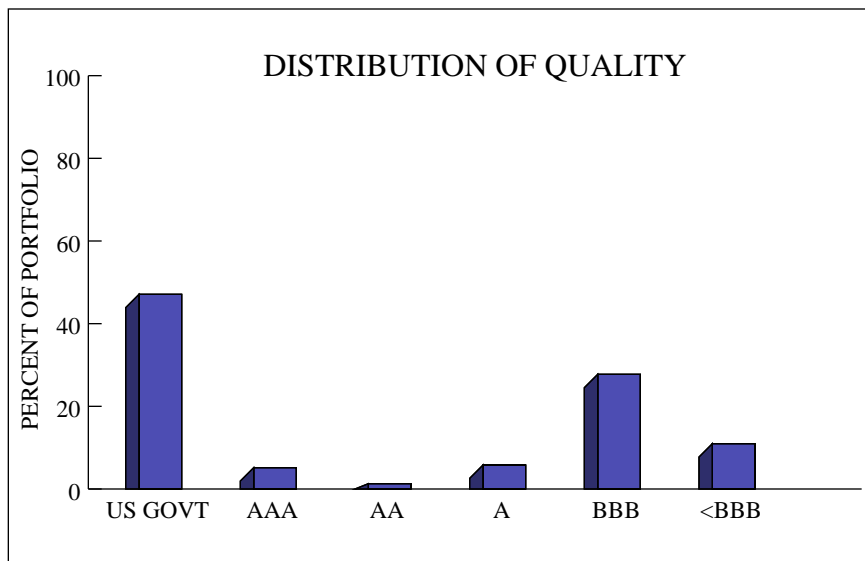
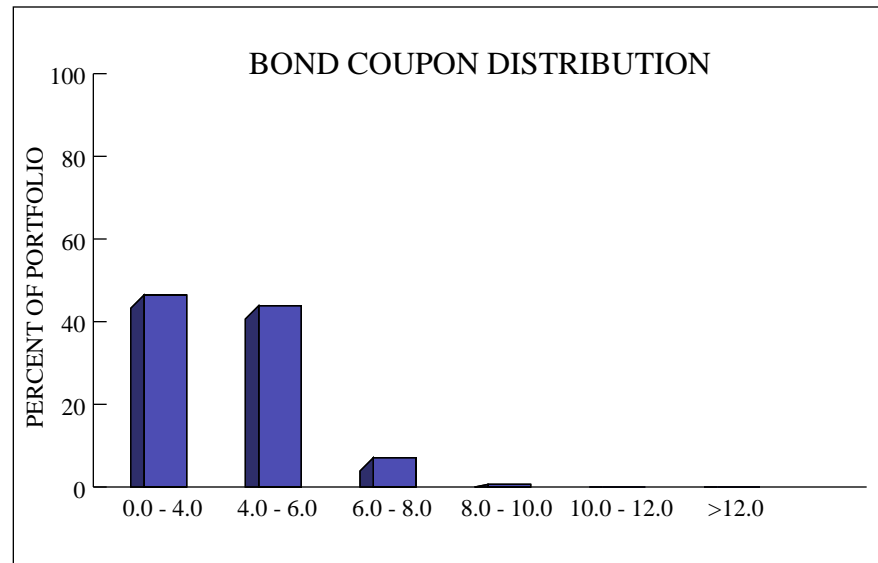
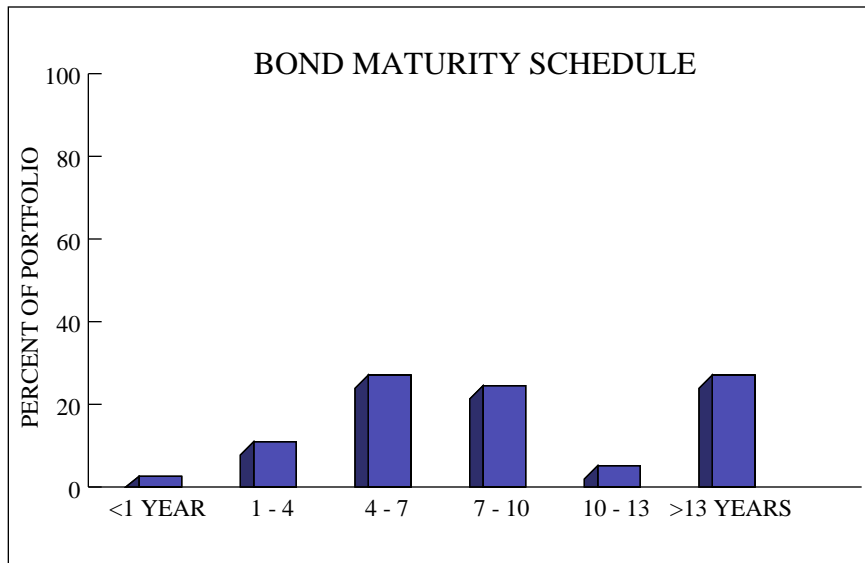
Core Fixed Income Universe

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	6
Batting Average	.813

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.5	-1.7	0.2
9/15	0.8	1.2	-0.4
12/15	-0.6	-0.6	0.0
3/16	2.7	3.0	-0.3
6/16	2.8	2.2	0.6
9/16	1.5	0.5	1.0
12/16	-2.4	-3.0	0.6
3/17	1.5	0.8	0.7
6/17	1.9	1.4	0.5
9/17	1.2	0.8	0.4
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.7	0.0	0.7
12/18	0.5	1.6	-1.1
3/19	4.1	2.9	1.2
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
6/22	-6.5	-4.7	-1.8
9/22	-4.1	-4.8	0.7
12/22	2.2	1.9	0.3
3/23	3.4	3.0	0.4

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	914	13,263
Duration	6.73	6.33
YTM	5.46	4.40
Average Coupon	4.01	2.79
Avg Maturity / WAL	11.88	8.50
Average Quality	AA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$5,762,572, representing an increase of \$175,756 from the December quarter's ending value of \$5,586,816. Last quarter, the Fund posted withdrawals totaling \$554, which partially offset the portfolio's net investment return of \$176,310. 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 \$176,310.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 3.2%, which was 0.2% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 49th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -4.8%, which was equal to the benchmark's -4.8% performance, and ranked in the 61st percentile. Since September 2017, the account returned 0.6% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.2	-4.8	-2.7	0.9	0.6
<i>CORE FIXED INCOME RANK</i>	(49)	(61)	(85)	(97)	(58)
Total Portfolio - Net	3.1	-4.8	-2.8	0.9	0.6
Aggregate Index	3.0	-4.8	-2.8	0.9	0.6
Fixed Income - Gross	3.2	-4.8	-2.7	0.9	0.6
<i>CORE FIXED INCOME RANK</i>	(49)	(61)	(85)	(97)	(58)
Aggregate Index	3.0	-4.8	-2.8	0.9	0.6

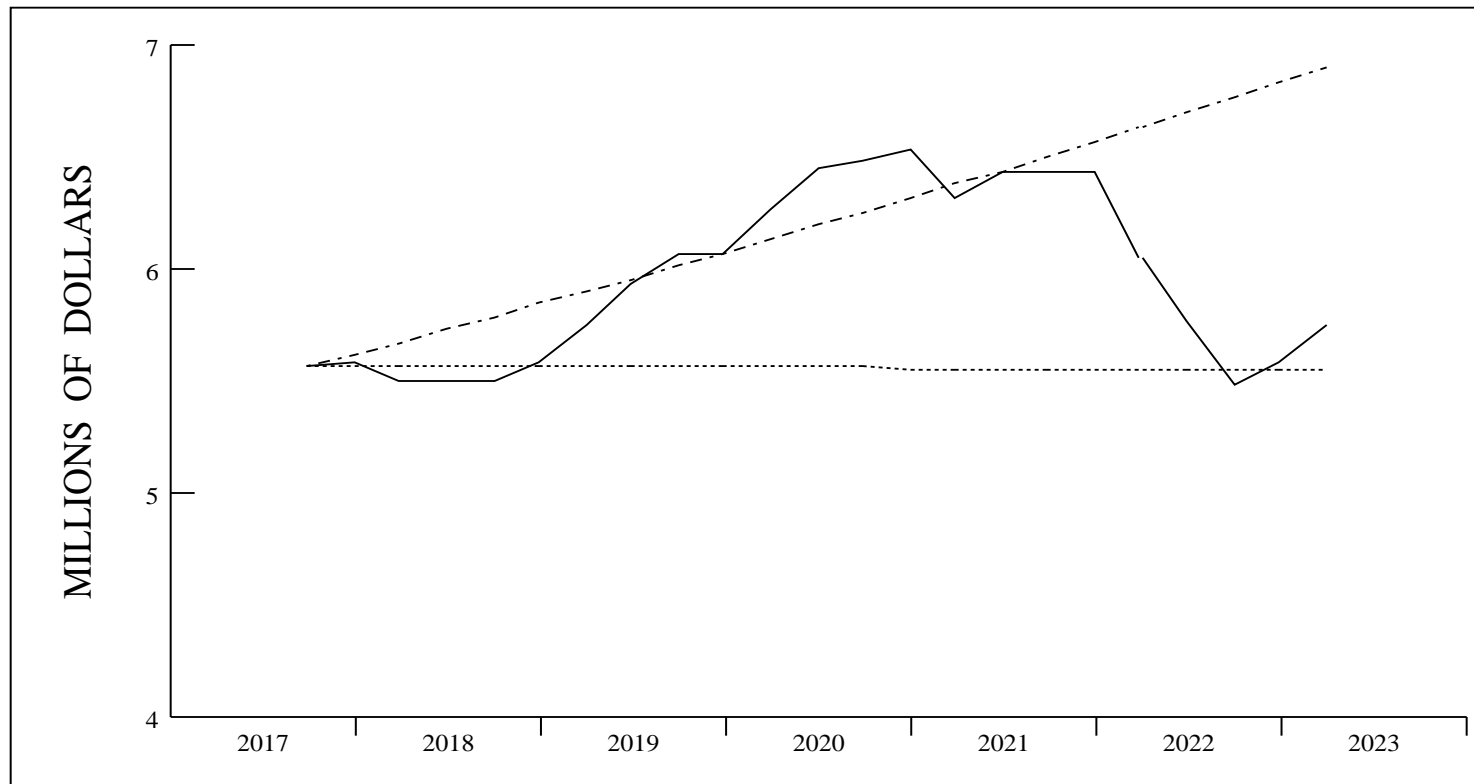
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,762,572
Total Portfolio	100.0%	\$ 5,762,572

INVESTMENT RETURN

Market Value 12/2022	\$ 5,586,816
Contribs / Withdrawals	-554
Income	0
Capital Gains / Losses	176,310
Market Value 3/2023	\$ 5,762,572

INVESTMENT GROWTH

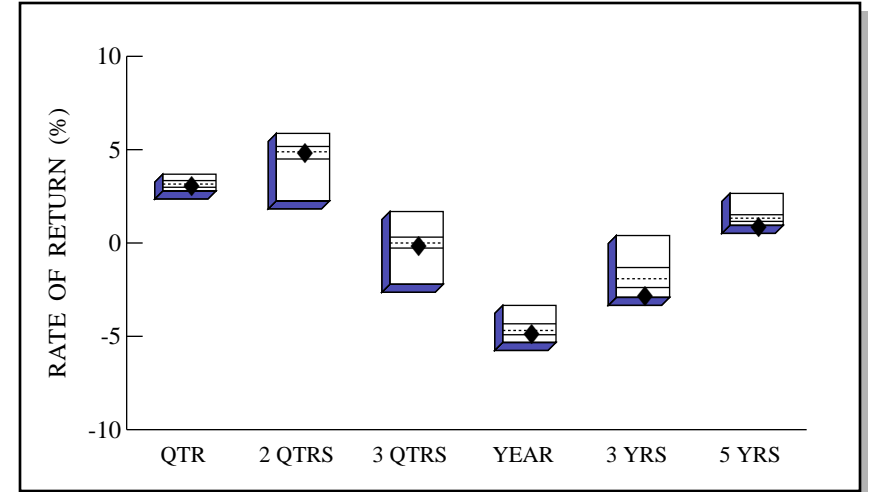
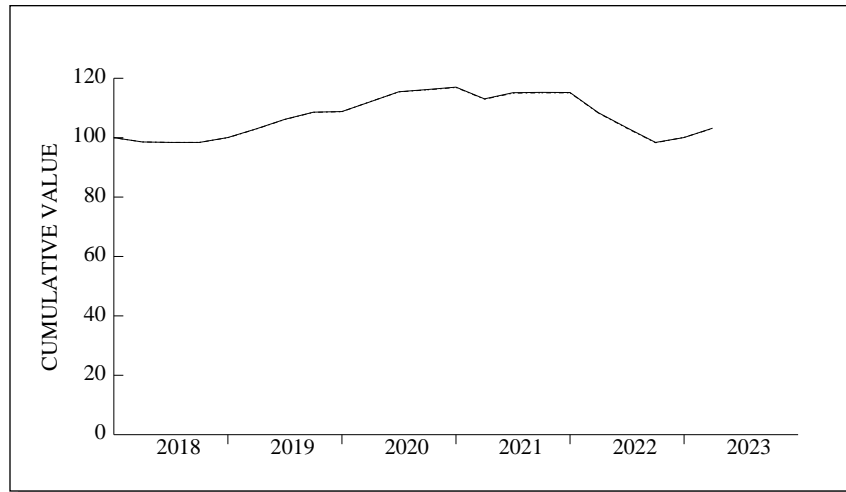


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

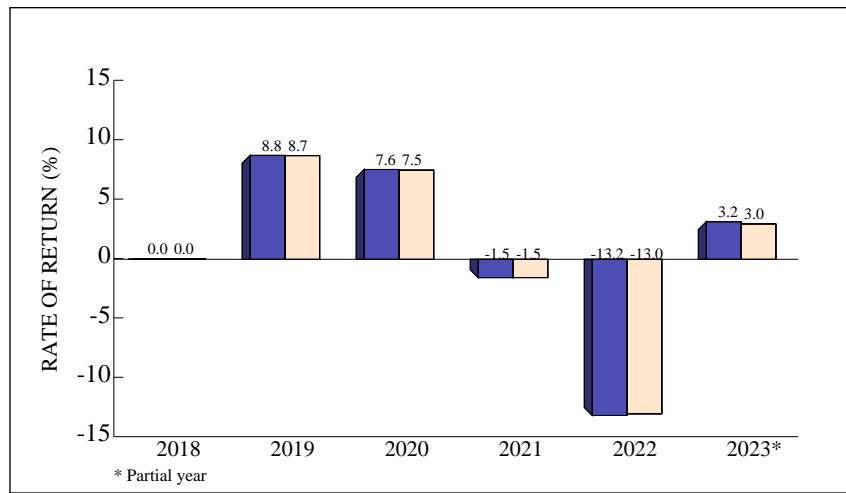
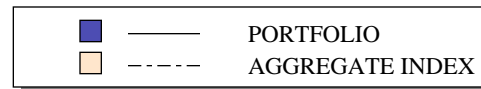
VALUE ASSUMING
 4.0% RETURN \$ 6,900,842

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 5,586,816	\$ 5,572,657
NET CONTRIBUTIONS	-554	- 12,163
INVESTMENT RETURN	176,310	202,078
ENDING VALUE	\$ 5,762,572	\$ 5,762,572
INCOME	0	0
CAPITAL GAINS (LOSSES)	176,310	202,078
INVESTMENT RETURN	176,310	202,078

TOTAL RETURN COMPARISONS

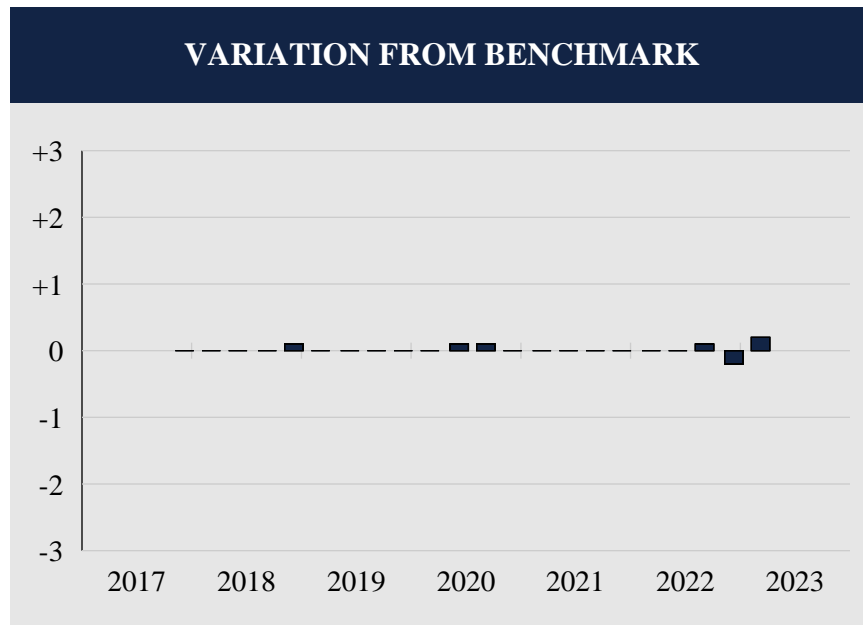


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	4.9	-0.1	-4.8	-2.7	0.9
(RANK)	(49)	(49)	(57)	(61)	(85)	(97)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

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
6/22	-4.7	-4.7	0.0
9/22	-4.7	-4.8	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MESIROW FINANCIAL INVESTMENT MANAGEMENT INC - MESIROW HIGH YIELD
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's Mesirow Financial Investment Management Inc Mesirow High Yield portfolio was valued at \$15,538,758, representing an increase of \$651,794 from the December quarter's ending value of \$14,886,964. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$651,794 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 \$651,794.

RELATIVE PERFORMANCE

During the first quarter, the Mesirow Financial Investment Management Inc Mesirow High Yield portfolio gained 4.4%, which was 0.8% better than the Bloomberg High Yield's return of 3.6% and ranked in the 7th percentile of the High Yield Fixed Income universe.

ASSET ALLOCATION

This account was fully invested in the Mesirow High Yield portfolio at quarter end.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/22
Total Portfolio - Gross	4.4	----	----	----	4.4
<i>HIGH YIELD FIXED RANK</i>	(7)	----	----	----	(7)
Total Portfolio - Net	4.2	----	----	----	4.2
High Yield Index	3.6	-5.0	5.3	2.8	3.6
Fixed Income - Gross	4.4	----	----	----	4.4
<i>HIGH YIELD FIXED RANK</i>	(7)	----	----	----	(7)
High Yield Index	3.6	-5.0	5.3	2.8	3.6

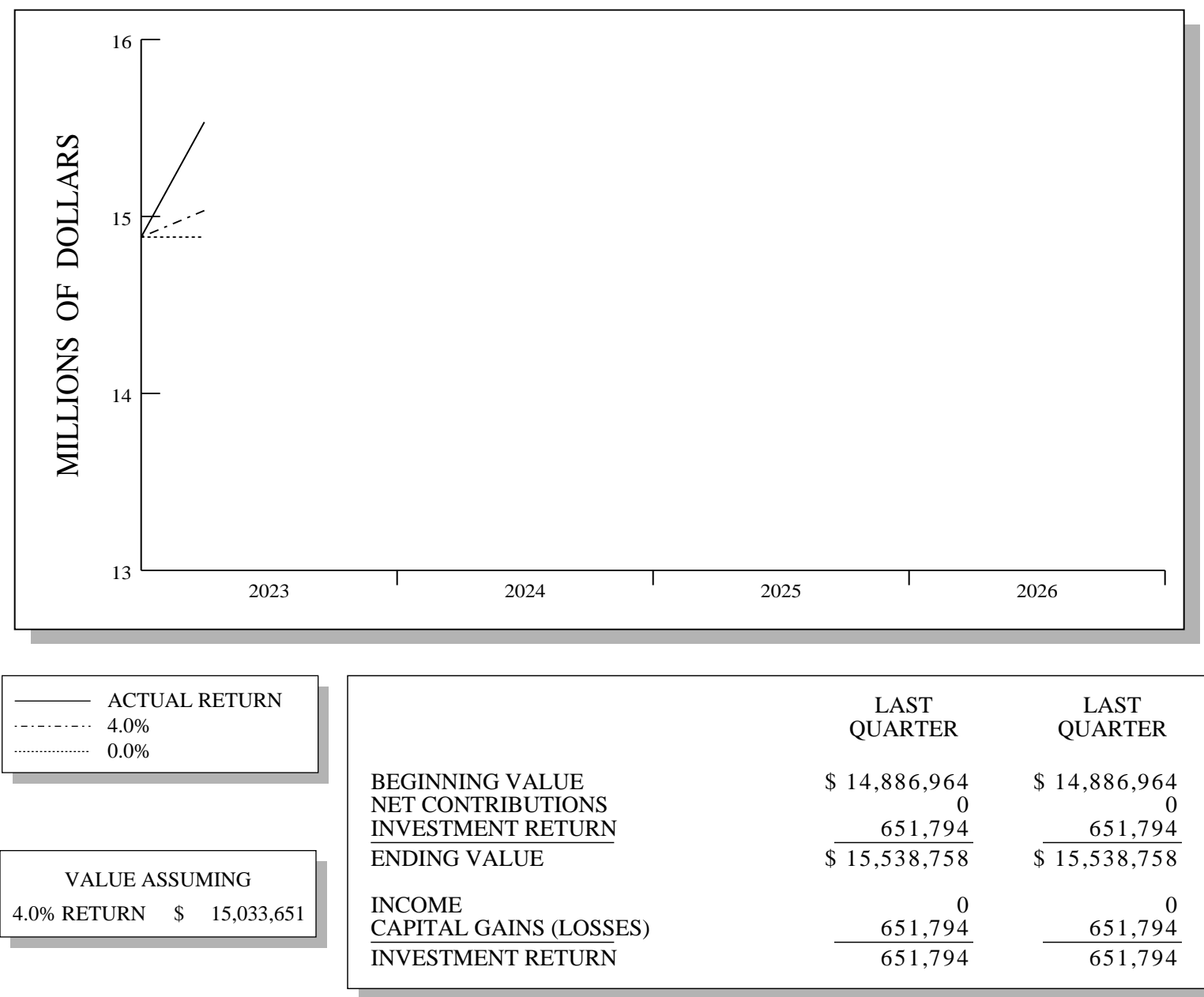
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,538,758
Total Portfolio	100.0%	\$ 15,538,758

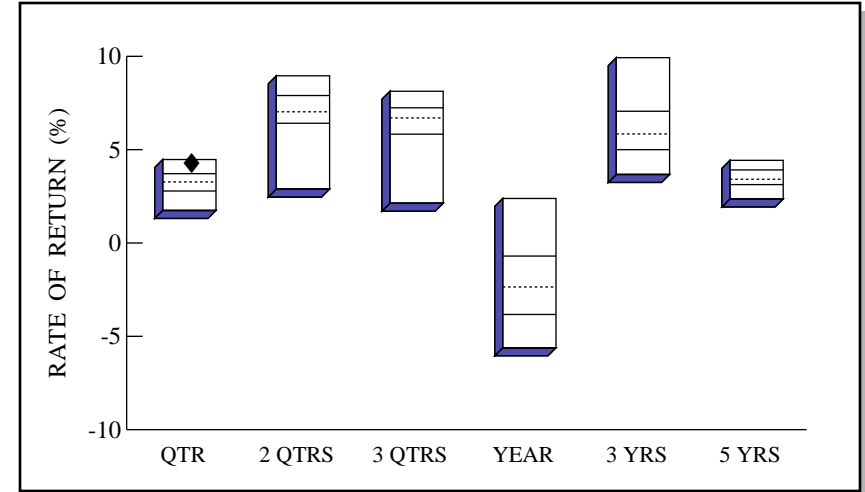
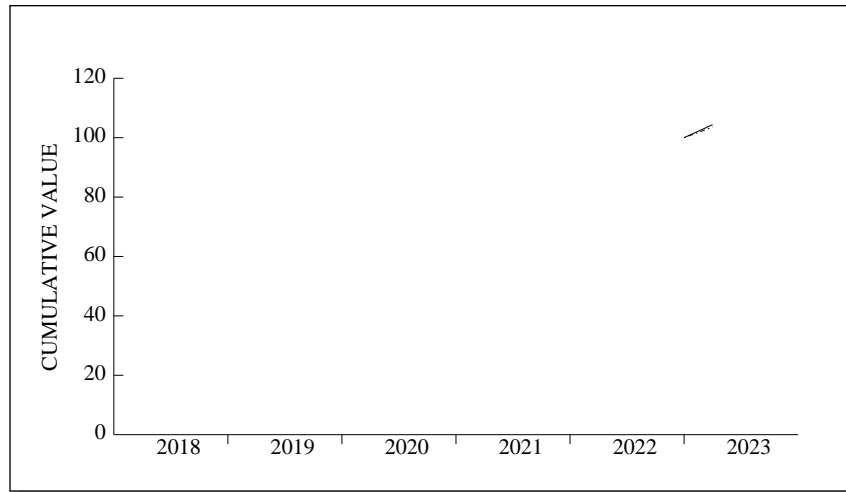
INVESTMENT RETURN

Market Value 12/2022	\$ 14,886,964
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	651,794
Market Value 3/2023	\$ 15,538,758

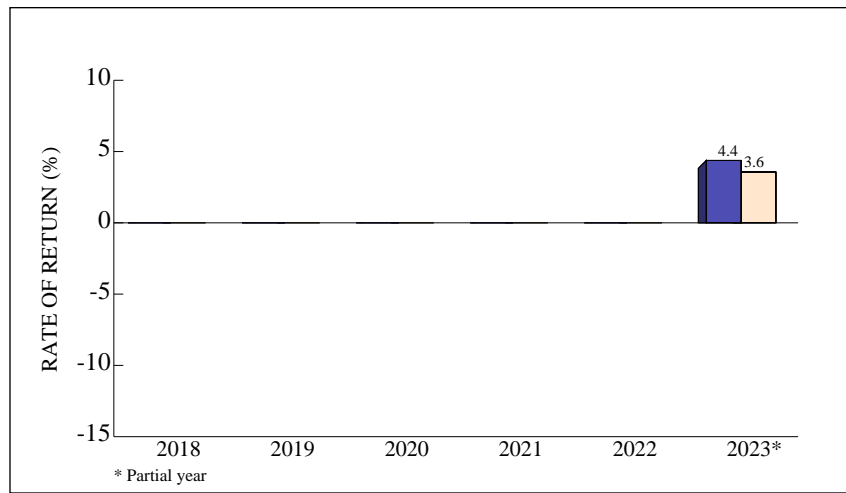
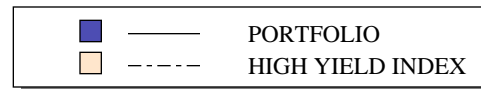
INVESTMENT GROWTH



TOTAL RETURN COMPARISONS



High Yield Fixed Universe

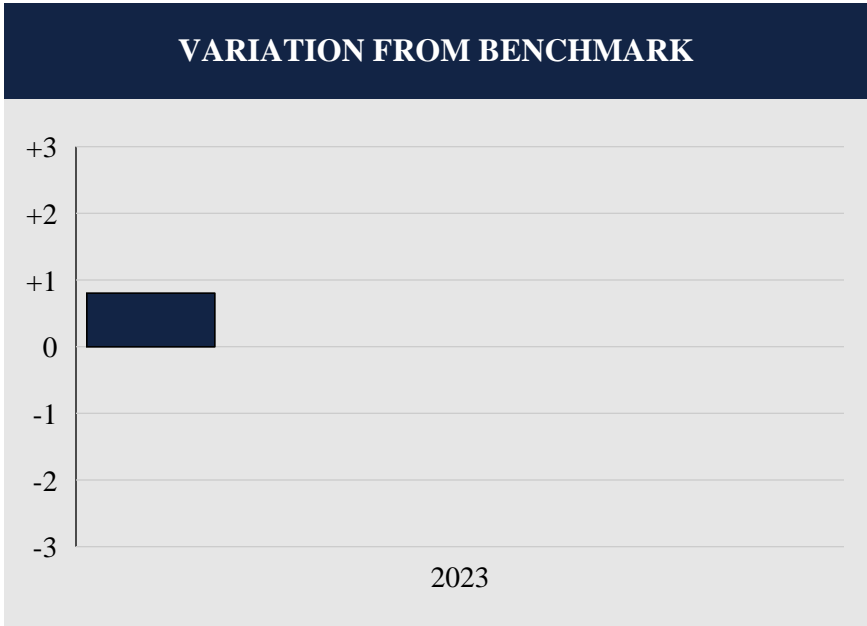


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.4	---	---	---	---	---
(RANK)	(7)	---	---	---	---	---
5TH %ILE	4.5	9.0	8.1	2.4	9.9	4.4
25TH %ILE	3.7	7.9	7.2	-0.7	7.1	3.9
MEDIAN	3.3	7.0	6.7	-2.4	5.8	3.4
75TH %ILE	2.8	6.4	5.8	-3.8	5.0	3.1
95TH %ILE	1.7	2.9	2.1	-5.6	3.7	2.4
High Yield	3.6	7.9	7.2	-5.0	5.3	2.8

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG HIGH YIELD



Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/23	4.4	3.6	0.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$8,656,738, representing an increase of \$239,963 from the December quarter's ending value of \$8,416,775. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$239,963 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 \$239,963.

RELATIVE PERFORMANCE

During the first quarter, the PIMCO International Bond Fund gained 3.0%, which was 0.1% better than the Bloomberg Global Aggregate Ex US Hedged's return of 2.9% and ranked in the 35th percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -3.1%, which was 0.2% above the benchmark's -3.3% return, and ranked in the 46th percentile. Since March 2021, the portfolio returned -3.3% per annum and ranked in the 30th percentile. For comparison, the Bloomberg Global Aggregate Ex US Hedged returned an annualized -3.4% over the same period.

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	Since 03/21
Total Portfolio - Gross	3.0	-3.1	----	----	-3.3
<i>INT'L FIXED INCOME RANK</i>	(35)	(46)	----	----	(30)
Total Portfolio - Net	2.9	-3.7	----	----	-3.9
Global Agg Ex US Hedged	2.9	-3.3	-1.8	0.9	-3.4
Fixed Income - Gross	3.0	-3.1	----	----	-3.3
<i>INT'L FIXED INCOME RANK</i>	(35)	(46)	----	----	(30)
Global Agg Ex US Hedged	2.9	-3.3	-1.8	0.9	-3.4

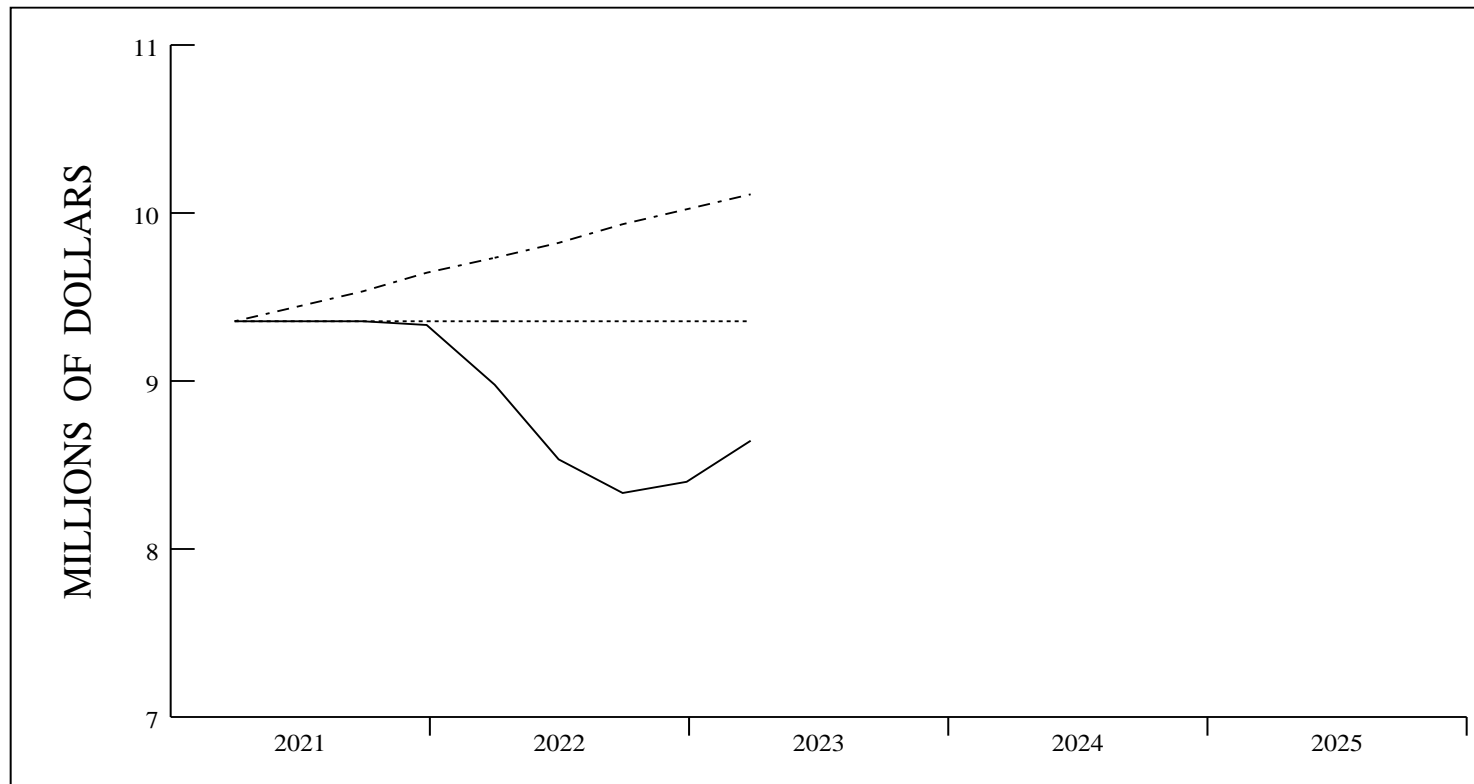
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,656,738
Total Portfolio	100.0%	\$ 8,656,738

INVESTMENT RETURN

Market Value 12/2022	\$ 8,416,775
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	239,963
Market Value 3/2023	\$ 8,656,738

INVESTMENT GROWTH

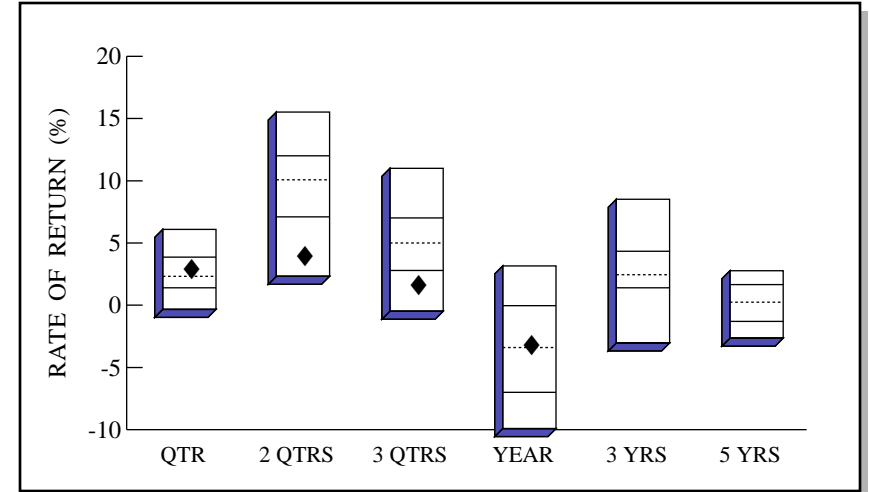
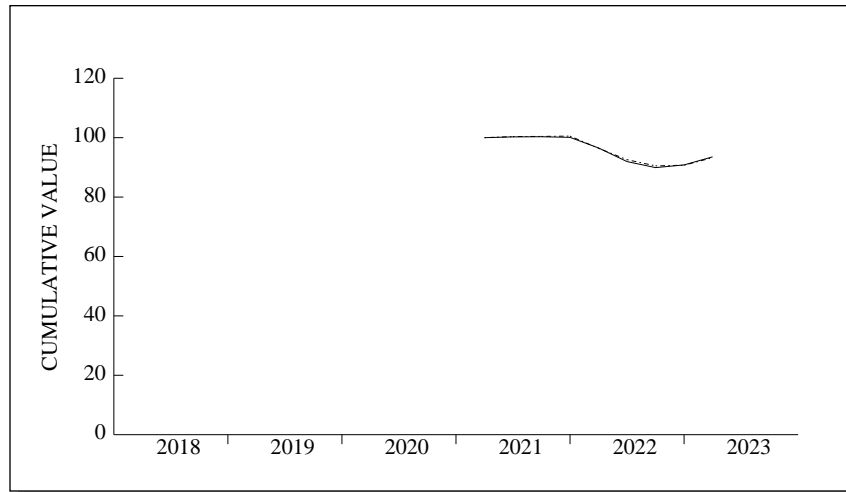


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

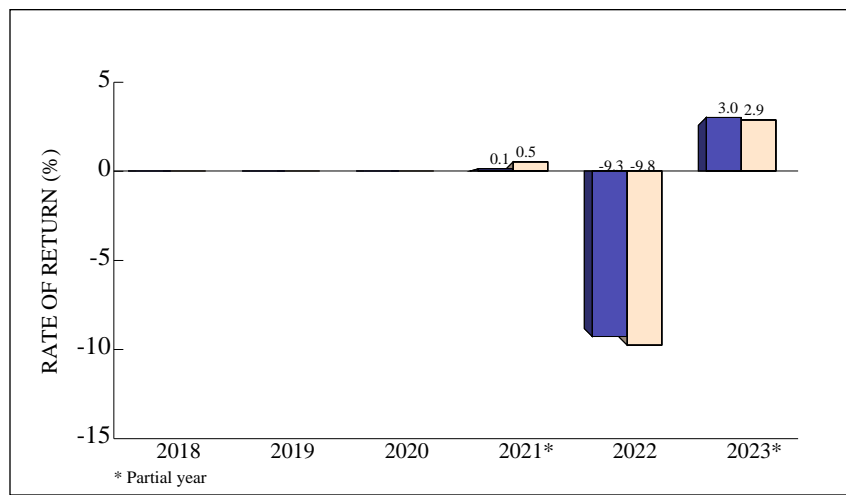
VALUE ASSUMING
 4.0% RETURN \$ 10,130,352

	LAST QUARTER	PERIOD 3/21 - 3/23
BEGINNING VALUE	\$ 8,416,775	\$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	239,963	-709,342
ENDING VALUE	\$ 8,656,738	\$ 8,656,738
INCOME	0	98,261
CAPITAL GAINS (LOSSES)	239,963	-807,603
INVESTMENT RETURN	239,963	-709,342

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

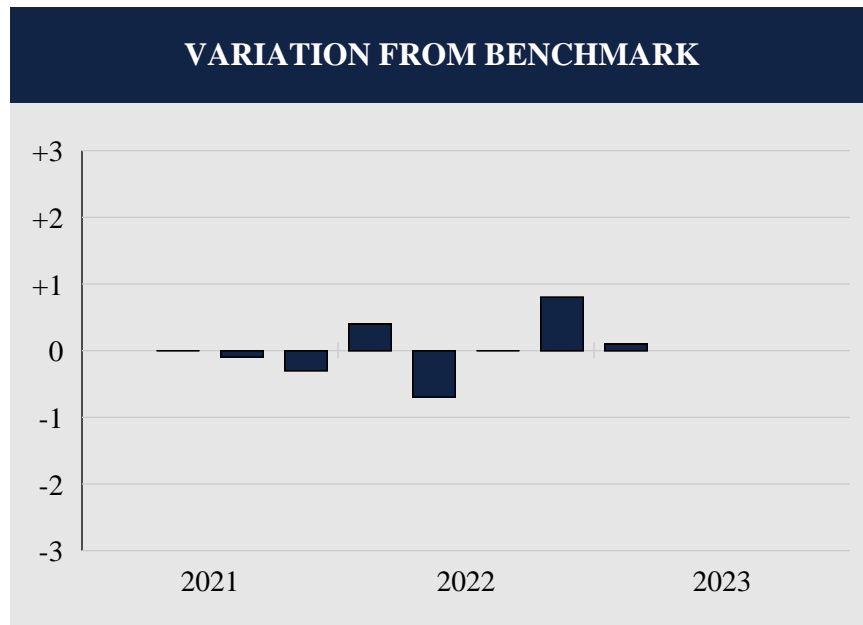


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	4.1	1.7	-3.1	----	----
(RANK)	(35)	(91)	(85)	(46)	----	----
5TH %ILE	6.1	15.5	11.0	3.2	8.5	2.8
25TH %ILE	3.9	12.0	7.0	0.0	4.3	1.7
MEDIAN	2.3	10.1	5.0	-3.4	2.4	0.3
75TH %ILE	1.4	7.1	2.8	-7.0	1.4	-1.3
95TH %ILE	-0.3	2.3	-0.5	-9.9	-3.0	-2.7
<i>Glo Agg Ex US H</i>	<i>2.9</i>	<i>3.0</i>	<i>0.8</i>	<i>-3.3</i>	<i>-1.8</i>	<i>0.9</i>

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

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
6/22	-4.7	-4.0	-0.7
9/22	-2.2	-2.2	0.0
12/22	1.0	0.2	0.8
3/23	3.0	2.9	0.1