Taunton Contributory Retirement System

Performance Review
September 2018

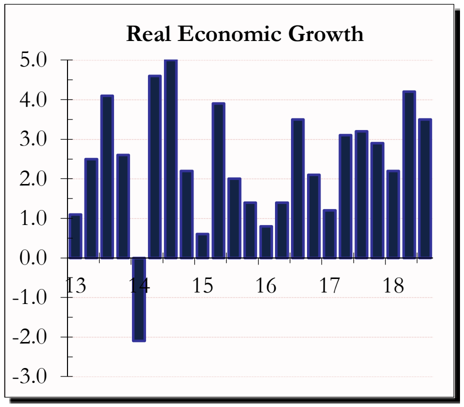
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer; the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.



That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate ¼%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

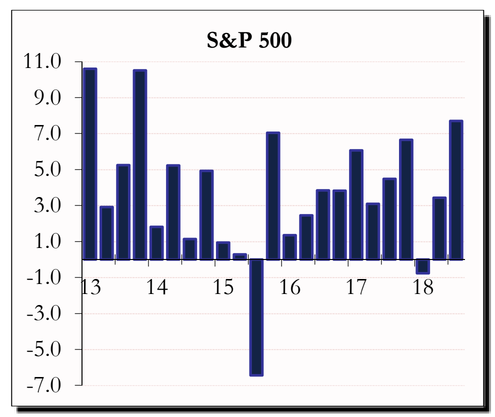
Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

DOMESTIC EQUITIES

The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In every market capitalization category, growth stocks trounced their value counterparts. Among large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell 2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach $1 Trillion in market



value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

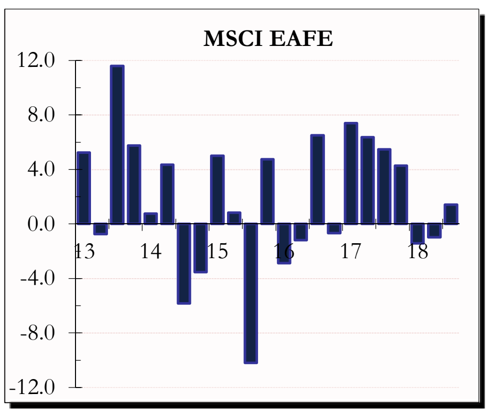
INTERNATIONAL EQUITIES

Developed Markets Weak

EM Weaker Still

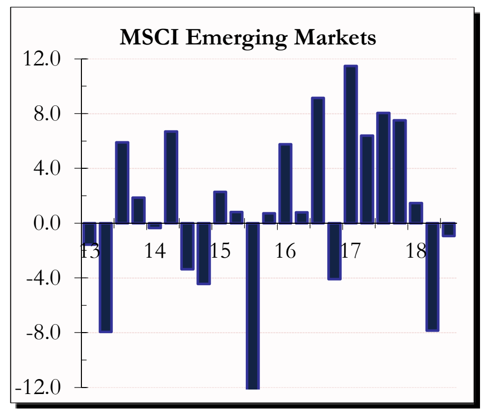
European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%.



In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.



Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

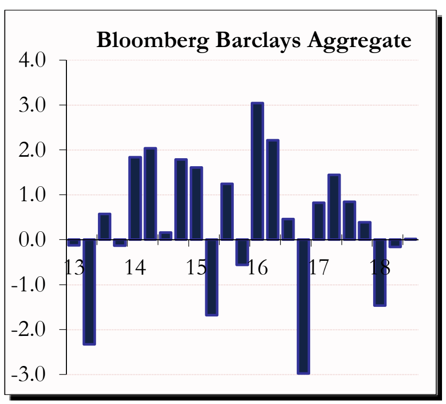
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

BOND MARKET

Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the 30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.



The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

CASH EQUIVALENTS

Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.5%	4.2%
Unemployment	3.7%	4.0%
CPI All Items Year/Year	2.3%	2.9%
Fed Funds Rate	2.25%	2.0%
Industrial Capacity	78.1%	77.8%
US Dollars per Euro	1.16	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.1	17.6
S&P 500	7.7	17.9
Russell Midcap	5.0	14.0
Russell 2000	3.6	15.2
MSCI EAFE	1.4	3.2
MSCI Emg Markets	-0.9	-0.4
NCREIF ODCE	2.1	8.7
U.S. Aggregate	0.0	-1.2
90 Day T-bills	0.5	1.7

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	5.7	7.4	9.2
MC	3.3	5.0	7.4
SC	1.6	3.6	5.5

Trailing Year

	VAL	COR	GRO
LC	9.4	17.8	26.3
MC	8.8	14.0	21.1
SC	9.4	15.2	21.0

Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System was valued at $326,048,440, representing an increase of $10,321,622 from the June quarter's ending value of $315,726,818. Last quarter, the Fund posted withdrawals totaling $1,211,090, which partially offset the portfolio's net investment return of $11,532,712. Income receipts totaling $1,073,595 plus net realized and unrealized capital gains of $10,459,117 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the portfolio returned 3.7%, which was equal to the Taunton Policy Index's return of 3.7% and ranked in the 30th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.2%, which was 0.2% below the benchmark's 9.4% return, ranking in the 38th percentile. Since September 2008, the portfolio returned 8.4% annualized and ranked in the 36th percentile. The Taunton Policy Index returned an annualized 8.7% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.7% last quarter; that return was 1.0% greater than the S&P 500 Index’s return of 7.7% and ranked in the 16th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 21.2%, 3.3% above the benchmark's 17.9% performance, ranking in the 25th percentile. Since September 2008, this component returned 12.1% on an annualized basis and ranked in the 47th percentile. The S&P 500 returned an annualized 12.0% during the same period.

Mid Cap Equity

The mid cap equity portion of the portfolio returned 5.1% last quarter; that return was 0.1% greater than the Russell Mid Cap's return of 5.0% and ranked in the 51st percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 11.9%, 2.1% below the benchmark's 14.0% performance, ranking in the 72nd percentile.

Small Cap Equity

The small cap equity portfolio gained 4.9% in the third quarter, 1.3% above the Russell 2000 Index’s return of 3.6% and ranked in the 39th percentile of the Small Cap universe. Over the trailing year, this segment returned 12.6%, 2.6% below the benchmark's 15.2% performance, and ranked in the 62nd percentile. Since September 2008, this component returned 11.4% annualized and ranked in the 77th percentile. For comparison, the Russell 2000 returned an annualized 11.1% over the same period.

International Equity

In the third quarter, the international equity component lost 0.1%, which was 0.8% below the Taunton International Index's return of 0.7% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 1.1%, which was 0.7% below the benchmark's 1.8% return, ranking in the 55th percentile. Since September 2008, this component returned 6.0% annualized and ranked in the 75th percentile. For comparison, the Taunton International Index returned an annualized 4.7% over the same time frame.

Developed Markets Equity

During the third quarter, the developed markets equity segment returned 0.6%, which was 0.1% less than the Taunton International Index's return of 0.7% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio returned 2.6%, which was 0.8% greater than the benchmark's 1.8% return, and ranked in the 40th percentile. Since September 2008, this component returned 6.6% annualized and ranked in the 66th percentile. The Taunton International Index returned an annualized 4.7% over the same period.

Emerging Markets Equity

The emerging markets equity assets lost 1.8% during the third quarter; that return was 0.9% less than the MSCI Emerging Market Index's return of -0.9% and ranked in the 46th percentile of the Emerging Markets universe. Over the trailing year, this segment returned -6.2%; that return was 5.8% less than the benchmark's -0.4% return, ranking in the 86th percentile.

Alternate Assets

The Boston Millenia Partners I account has one escrow position left which is the subject of an arbitration, which is the only thing preventing the final closing of the fund, therefore the remaining balance was liquidated and being held in the cash account.

In the third quarter, the alternative assets segment returned -1.0%, which was 4.9% less than the Russell 3000 (Lagged)'s return of 3.9%. Over the trailing year, this component returned 9.4%, which was 5.4% less than the benchmark's 14.8% performance. Since September 2008, this component returned 8.3% per annum, while the Russell 3000 (Lagged) returned an annualized 10.2% over the same time frame.

Real Assets

During the third quarter, the real assets segment gained 1.9%, which was 0.3% greater than the Real Asset Index's return of 1.6%. Over the trailing year, this component returned 8.5%, which was 1.2% greater than the benchmark's 7.3% return. Since September 2008, this component returned 6.6% annualized, while the Real Asset Index returned an annualized 7.6% over the same time frame.

Fixed Income

During the third quarter, the fixed income segment gained 0.2%, which was 1.1% greater than the Bloomberg Barclays Global Aggregate Index's return of -0.9% and ranked in the 75th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -1.3%, which was equal to the benchmark's -1.3% return, and ranked in the 90th percentile. Since September 2008, this component returned 4.1% on an annualized basis and ranked in the 60th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.9% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.7	5.3	9.2	10.7	8.5	8.4
PUBLIC FUND RANK	(30)	(32)	(38)	(32)	(30)	(36)
Total Portfolio - Net	3.6	4.9	8.7	10.1	7.9	8.0
Policy Index	3.7	4.9	9.4	11.0	8.9	8.7
SHADOW INDEX	3.1	4.6	8.9	11.0	8.5	8.0
PRIT Fund	2.7	4.5	8.7	10.8	8.8	7.9
Domestic Equity - Gross	6.8	10.7	16.5	15.8	11.8	11.8
DOMESTIC EQUITY RANK	(39)	(41)	(46)	(55)	(60)	(63)
Russell 3000	7.1	10.6	17.6	17.1	13.5	12.0
Large Cap Equity - Gross	8.7	13.8	21.2	17.2	14.4	12.1
LARGE CAP RANK	(16)	(24)	(25)	(37)	(31)	(47)
S&P 500	7.7	10.6	17.9	17.3	13.9	12.0
Mid Cap Equity - Gross	5.1	6.6	11.9	14.7	10.7	----
MID CAP RANK	(51)	(66)	(72)	(60)	(79)	----
Russell Mid	5.0	7.5	14.0	14.5	11.6	12.3
Small Cap Equity - Gross	4.9	9.1	12.6	15.6	7.7	11.4
SMALL CAP RANK	(39)	(58)	(62)	(66)	(96)	(77)
Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1
International Equity - Gross	-0.1	-3.8	1.1	10.6	4.5	6.0
INTERNATIONAL EQUITY RANK	(54)	(57)	(55)	(56)	(71)	(75)
Intl Index	0.7	-3.1	1.8	10.0	4.1	4.7
Developed Markets Equity - Gross	0.6	-2.2	2.6	11.1	5.4	6.6
INTERNATIONAL EQUITY RANK	(43)	(42)	(40)	(51)	(53)	(66)
Intl Index	0.7	-3.1	1.8	10.0	4.1	4.7
Emerging Markets Equity - Gross	-1.8	-11.3	-6.2	8.0	0.3	----
EMERGING MARKETS RANK	(46)	(78)	(86)	(91)	(99)	----
MSCI Emg Mkts	-0.9	-7.4	-0.4	12.8	4.0	5.8
Alternative Assets - Gross	-1.0	4.4	9.1	6.2	11.3	8.3
Russell 3000 (Lag)	3.9	9.8	14.8	11.6	13.3	10.2
Real Assets - Gross	1.9	6.2	8.5	8.6	10.7	6.6
Real Asset Index	1.6	5.0	7.3	9.3	10.5	7.6
Fixed Income - Gross	0.2	-1.7	-1.3	2.3	2.5	4.1
BROAD MARKET FIXED RANK	(75)	(87)	(90)	(47)	(56)	(60)
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	3.8
Global Aggregate	-0.9	-2.4	-1.3	2.0	0.7	2.9

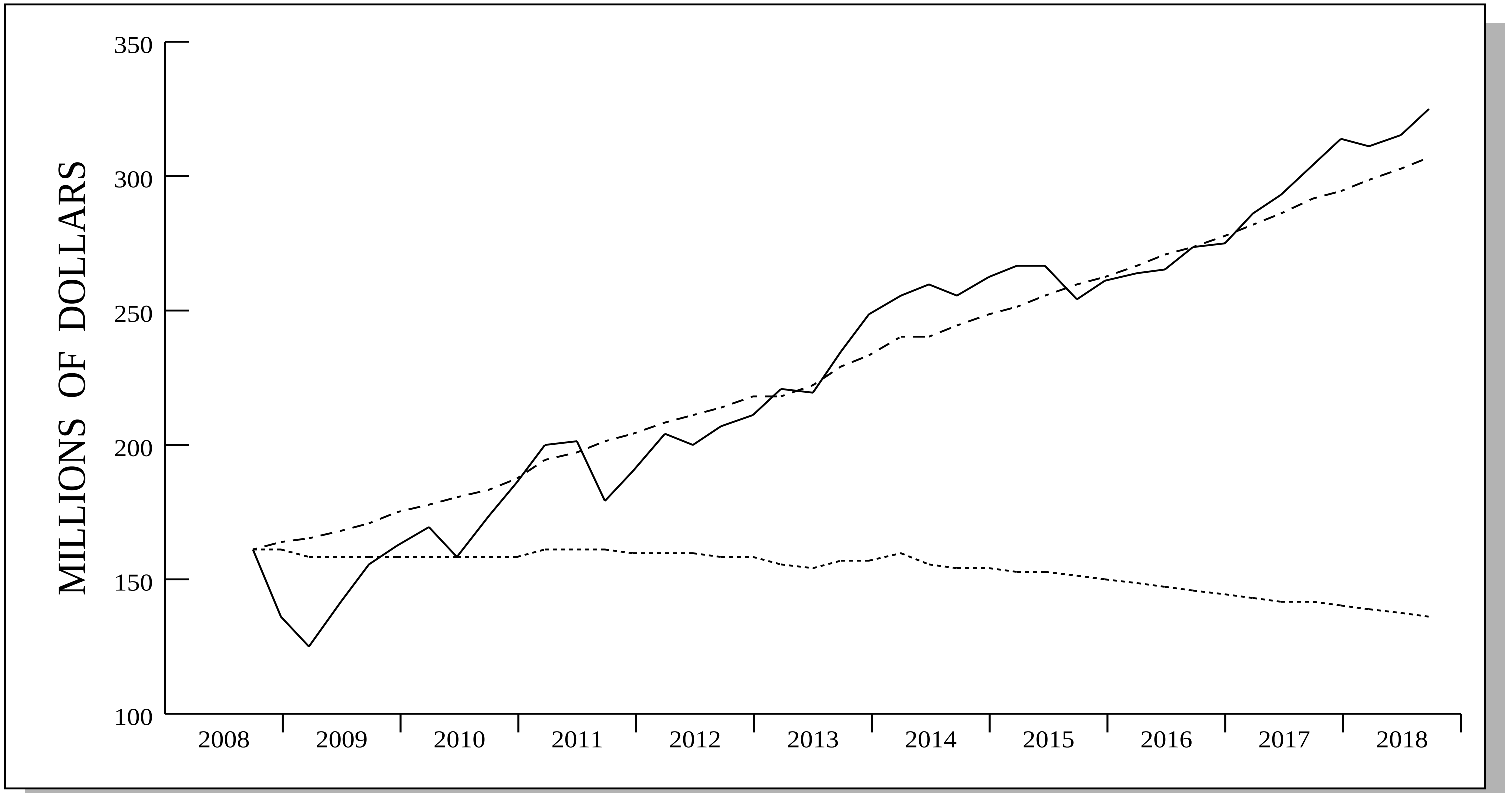
ASSET ALLOCATION

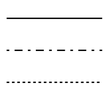
Large Cap Equity	26.3%	$ 85,905,134
Mid Cap Equity	12.0%	39,157,934
Small Cap	12.3%	40,233,974
Int'l Developed	10.7%	34,778,461
Emerging Markets	3.4%	11,089,978
Alternative	1.1%	3,710,037
Real Assets	14.8%	48,148,578
Fixed Income	16.8%	54,793,792
Cash	2.5%	8,230,552
Total Portfolio	100.0%	$ 326,048,440

INVESTMENT RETURN

Market Value 6/2018	$ 315,726,818
Contribs / Withdrawals	- 1,211,090
Income	1,073,595
Capital Gains / Losses	10,459,117
Market Value 9/2018	$ 326,048,440

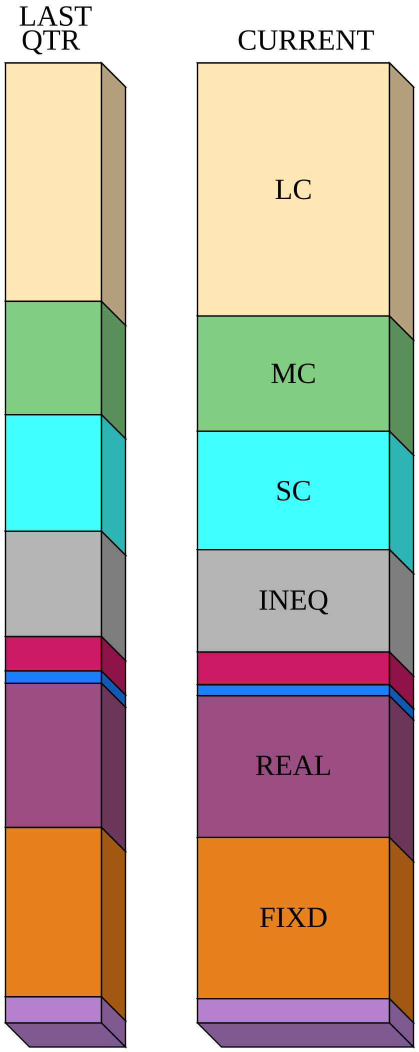
INVESTMENT GROWTH





VALUE ASSUMING
7.75% RETURN $ 308,327,494

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	$ 315,726,818	$ 161,122,168
NET CONTRIBUTIONS	- 1,211,090	- 24,395,549
INVESTMENT RETURN	11,532,712	189,321,821
ENDING VALUE	$ 326,048,440	$ 326,048,440
INCOME	1,073,595	34,959,699
CAPITAL GAINS (LOSSES)	10,459,117	154,362,122
INVESTMENT RETURN	11,532,712	189,321,821



	VALUE	PERCENT	TARGET	MIN	MAX
LARGE CAP EQUITY	$ 85, 905, 134	26.3%	23.5%	15.0%	35.0%
MID CAP EQUITY	39, 157, 934	12.0%	12.0%	10.0%	15.0%
SMALL CAP EQUITY	40, 233, 974	12.3%	12.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	34, 778, 461	10.7%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	11, 089, 978	3.4%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	3, 710, 037	1.1%	0.0%	----	----
REAL ASSETS	48, 148, 578	14.8%	15.0%	10.0%	20.0%
FIXED INCOME	54, 793, 792	16.8%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	8, 230, 552	2.5%	0.0%	----	----
TOTAL FUND	$ 326, 048, 440	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference ($)
State Street Global Advisors (LC)	$34,080,469	10.5	9.5	1.0	$3,105,867
Polen Capital Management (LCG)	$27,237,915	8.4	7.0	1.4	$4,414,524
Weaver C. Barksdale (LCV)	$25,501,462	7.8	7.0	0.8	$2,678,071
State Street Global Advisors (MC)	$6,843,002	2.1	2.0	0.1	$322,033
Frontier (MCG)	$17,092,357	5.2	5.0	0.2	$789,935
Wells Capital Management (MCV)	$15,944,120	4.9	5.0	-0.1	<$358,302>
State Street Global Advisors (SC)	$6,087,330	1.9	2.0	-0.1	<$433,639>
Aberdeen Standard Investments (SCC)	$17,204,046	5.3	5.0	0.3	$901,624
Quantitative Management Assoicates (SCC)	$16,942,598	5.2	5.0	0.2	$640,176
State Street Global Advisors (INEQ)	$6,824,192	2.1	3.5	-1.4	<$4,587,503>
LMCG (INEQ)	$5,662,558	1.7	2.0	-0.3	<$858,411>
Vontobel (INEG)	$12,452,865	3.8	4.0	-0.2	<$589,073>
Systematic (INEV)	$9,838,846	3.0	4.0	-1.0	<$3,203,092>
GAM USA Inc. (EMKT)	$5,813,010	1.8	2.0	-0.2	<$707,959>
State Street Global Advisors (EMKT)	$5,276,968	1.6	2.0	-0.4	<$1,244,001>
BlackRock (PREQ)	$2,542,609	0.8	0.0	0.8	$2,542,609
Boston Millennia Partners II (PREQ)	$249,509	0.1	0.0	0.1	$249,509
Invesco Venture Partnership (PREQ)	$917,919	0.3	0.0	0.3	$917,919
Invesco Equity Real Estate (REIT)	$6,327,189	1.9	2.0	-0.1	<$193,780>
Intercontinental (REAL)	$15,568,757	4.8	4.5	0.3	$896,577
Invesco (REAL)	$15,743,607	4.8	4.5	0.3	$1,071,427
Domain Timber Advisors (TIMB)	$2,614,146	0.8	1.0	-0.2	<$646,338>
Molpus Woodlands Group (TIMB)	$2,332,538	0.7	1.0	-0.3	<$927,946>
Ceres Partners (FARM)	$5,562,341	1.7	2.0	-0.3	<$958,628>
C.S. McKee (FIXD)	$13,387,408	4.1	4.5	-0.4	<$1,284,772>
Manulife (FIXD)	$15,924,105	4.9	6.0	-1.1	<$3,638,801>
State Street Global Advisors (FIXD)	$5,504,000	1.7	2.0	-0.3	<$1,016,969>
Weaver C. Barksdale (FIXD)	$13,261,036	4.1	4.5	-0.4	<$1,411,144>
Brandywine Global Invesment Management (INFI)	$8,755,505	2.7	3.0	-0.3	<$1,025,948>
Non Managed Cash (CASH)	$4,556,033	1.4	0.0	1.4	$4,556,033

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter		YTD		1 Year		3 Years		5 Years		Since 09/08 or Inception		
Composite	(Public Fund)	3.7	(30)	5.3	(32)	9.2	(38)	10.7	(32)	8.5	(30)	8.4	(36)	09/08
Policy Index		*3.7*	----	*4.9*	----	*9.4*	----	*11.0*	----	*8.9*	----	*8.7*	----	
SSgA	(Large Cap)	7.7	(34)	10.6	(43)	17.9	(42)	17.3	(35)	14.0	(40)	11.7	(58)	09/08
S&P 500		*7.7*	----	*10.6*	----	*17.9*	----	*17.3*	----	*13.9*	----	*12.0*	----	
Polen Capital	(LC Growth)	10.5	(8)	24.7	(5)	31.2	(13)	20.5	(26)	----	----	18.1	(5)	12/13
Russell 1000G		*9.2*	----	*17.1*	----	*26.3*	----	*20.6*	----	*16.6*	----	*15.1*	----	
Weaver-Barksdale	(LC Value)	7.6	(16)	7.1	(28)	15.0	(21)	----	----	----	----	14.1	(30)	03/17
Russell 1000V		*5.7*	----	*3.9*	----	*9.4*	----	*13.5*	----	*10.7*	----	*9.4*	----	
SSGA Midcap	(Mid Cap)	3.9	(71)	7.5	(61)	14.2	(60)	----	----	----	----	14.2	(60)	09/17
S&P 400		*3.9*	----	*7.5*	----	*14.2*	----	*15.7*	----	*11.9*	----	*14.2*	----	
Frontier	(MC Growth)	7.1	(58)	11.3	(75)	16.2	(88)	----	----	----	----	18.4	(70)	06/16
Russ Mid Gro		*7.6*	----	*13.4*	----	*21.1*	----	*16.6*	----	*13.0*	----	*19.5*	----	
Wells Capital	(MC Value)	3.2	(61)	1.3	(79)	5.8	(86)	----	----	----	----	11.9	(84)	06/16
Russ Mid Val		*3.3*	----	*3.1*	----	*8.8*	----	*13.1*	----	*10.7*	----	*11.9*	----	
SSGA Russell 2000	(Small Cap)	3.6	(56)	11.5	(45)	15.3	(49)	----	----	----	----	15.3	(49)	09/17
Russell 2000		*3.6*	----	*11.5*	----	*15.2*	----	*17.1*	----	*11.1*	----	*15.2*	----	
Aberdeen	(Small Cap)	6.6	(26)	7.2	(69)	11.3	(69)	----	----	----	----	14.1	(65)	06/17
Russell 2000		*3.6*	----	*11.5*	----	*15.2*	----	*17.1*	----	*11.1*	----	*17.1*	----	
QMA	(Small Cap)	3.7	(53)	10.4	(51)	13.0	(60)	----	----	----	----	14.1	(58)	03/17
Russell 2000		*3.6*	----	*11.5*	----	*15.2*	----	*17.1*	----	*11.1*	----	*15.9*	----	
SSGA EAFE	(Intl Eq)	1.4	(26)	-1.1	(29)	3.1	(36)	----	----	----	----	3.1	(36)	09/17
MSCI EAFE Net		*1.4*	----	*-1.4*	----	*2.7*	----	*9.2*	----	*4.4*	----	*2.7*	----	
LMCG	(Intl Eq SC)	-1.3	(47)	----	----	----	----	----	----	----	----	-1.3	(47)	06/18
EAFE Small Cap Net		*-0.9*	----	*-2.2*	----	*3.7*	----	*12.4*	----	*8.0*	----	*-0.9*	----	
Vontobel	(Intl Eq Gro)	0.2	(66)	-1.3	(63)	3.9	(57)	9.5	(77)	6.5	(55)	6.8	(83)	12/12
EAFE Growth Net		*1.5*	----	*0.6*	----	*5.8*	----	*10.3*	----	*5.6*	----	*7.7*	----	
Systematic	(Intl Eq Val)	1.6	(26)	----	----	----	----	----	----	----	----	1.6	(26)	06/18
EAFE Value Net		*1.2*	----	*-3.5*	----	*-0.4*	----	*8.1*	----	*3.1*	----	*1.2*	----	
GAM	(Emerging Mkt)	-2.5	(54)	----	----	----	----	----	----	----	----	-2.5	(54)	06/18
MSCI EM Net		*-1.1*	----	*-7.7*	----	*-0.8*	----	*12.4*	----	*3.6*	----	*-1.1*	----	
SSGA EMGM	(Emerging Mkt)	-1.1	(36)	-7.8	(35)	----	----	----	----	----	----	-7.8	(35)	12/17
MSCI EM Net		*-1.1*	----	*-7.7*	----	*-0.8*	----	*12.4*	----	*3.6*	----	*-7.7*	----	
BlackRock		-1.2	----	3.9	----	11.0	----	6.1	----	9.9	----	6.5	----	12/08
Russell 3000 (Lag)		*3.9*	----	*9.8*	----	*14.8*	----	*11.6*	----	*13.3*	----	*11.5*	----	
Boston Part II		-0.2	----	1.3	----	-4.0	----	-3.9	----	3.1	----	-1.2	----	09/08
Russell 3000 (Lag)		*3.9*	----	*9.8*	----	*14.8*	----	*11.6*	----	*13.3*	----	*10.2*	----	
Invesco Venture		-0.6	----	7.0	----	9.1	----	6.9	----	12.6	----	9.7	----	09/08
Russell 3000 (Lag)		*3.9*	----	*9.8*	----	*14.8*	----	*11.6*	----	*13.3*	----	*10.2*	----	
Invesco Equity RE		0.4	----	1.8	----	5.4	----	8.3	----	9.7	----	8.4	----	09/08
NAREIT		*0.5*	----	*1.8*	----	*4.3*	----	*9.0*	----	*9.6*	----	*7.8*	----	
Intercon US REIF		2.5	----	8.4	----	11.4	----	12.2	----	----	----	12.6	----	06/14
NCREIF ODCE		*2.1*	----	*6.5*	----	*8.7*	----	*8.8*	----	*10.7*	----	*10.5*	----	
Invesco Core		2.6	----	7.1	----	9.5	----	9.0	----	11.0	----	5.2	----	09/08
NCREIF ODCE		*2.1*	----	*6.5*	----	*8.7*	----	*8.8*	----	*10.7*	----	*5.6*	----	
Domain		0.6	----	6.9	----	7.1	----	2.3	----	3.3	----	4.4	----	12/12
NCREIF Timber		*1.0*	----	*2.4*	----	*4.0*	----	*3.5*	----	*6.0*	----	*5.8*	----	
Molpus Fund III		1.2	----	2.6	----	0.7	----	3.5	----	4.9	----	6.3	----	12/12
NCREIF Timber		*1.0*	----	*2.4*	----	*4.0*	----	*3.5*	----	*6.0*	----	*5.8*	----	
Ceres Farms		1.2	----	4.0	----	5.9	----	5.1	----	7.2	----	7.2	----	09/13
NCREIF Farmland		*1.3*	----	*3.8*	----	*6.8*	----	*7.2*	----	*9.9*	----	*9.9*	----	
CS McKee	(Core Fixed)	0.1	(68)	-1.1	(32)	-0.6	(34)	1.7	(55)	2.5	(58)	1.9	(58)	12/12
Aggregate Index		*0.0*	----	*-1.6*	----	*-1.2*	----	*1.3*	----	*2.2*	----	*1.5*	----	
Manulife	(Core Fixed)	0.7	(7)	-0.8	(17)	-0.4	(24)	2.7	(9)	----	----	2.1	(8)	03/15
Aggregate Index		*0.0*	----	*-1.6*	----	*-1.2*	----	*1.3*	----	*2.2*	----	*1.0*	----	
SSGA U.S. Agg. Bond	(Core Fixed)	0.0	(86)	-1.6	(85)	-1.2	(90)	----	----	----	----	-1.2	(90)	09/17
Aggregate Index		*0.0*	----	*-1.6*	----	*-1.2*	----	*1.3*	----	*2.2*	----	*-1.2*	----	
Weaver C. Barksdale	(Core Fixed)	0.2	(40)	-1.8	(99)	-1.2	(87)	1.5	(75)	----	----	1.2	(67)	03/15
Aggregate Index		*0.0*	----	*-1.6*	----	*-1.2*	----	*1.3*	----	*2.2*	----	*1.0*	----	
Brandywine	(Intl Fx)	-0.7	(66)	-3.7	(50)	-4.1	(62)	4.3	(78)	1.8	(60)	1.8	(60)	09/13
Global Gov Index		*-1.6*	----	*-2.5*	----	*-1.4*	----	*1.8*	----	*0.1*	----	*0.1*	----	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-0.3	-1.1	-1.3	-1.9
SSgA	S&P 500	0.0	0.0	0.0	0.1
Polen Capital	Russell 1000G	1.3	4.9	-0.1	N/A
Weaver-Barksdale	Russell 1000V	1.9	5.6	N/A	N/A
SSGA Midcap	S&P 400	0.0	0.0	N/A	N/A
Frontier	Russ Mid Gro	-0.5	-4.9	N/A	N/A
Wells Capital	Russ Mid Val	-0.1	-3.0	N/A	N/A
SSGA Russell 2000	Russell 2000	0.0	0.1	N/A	N/A
Aberdeen	Russell 2000	3.0	-3.9	N/A	N/A
QMA	Russell 2000	0.1	-2.2	N/A	N/A
SSGA EAFE	MSCI EAFE Net	0.0	0.4	N/A	N/A
LMCG	EAFE Small Cap	-0.4	N/A	N/A	N/A
Vontobel	EAFE Growth Net	-1.3	-1.9	-0.8	0.9
Systematic	EAFE Value Net	0.4	N/A	N/A	N/A
GAM	MSCI EM Net	-1.4	N/A	N/A	N/A
SSGA EMGM	MSCI EM Net	0.0	N/A	N/A	N/A
Invesco Equity RE	NAREIT	-0.1	1.1	-0.7	0.1
Intercon US REIF	NCREIF ODCE	0.4	2.7	3.4	N/A
Invesco Core	NCREIF ODCE	0.5	0.8	0.2	0.3
Domain	NCREIF Timber	-0.4	3.1	-1.2	-2.7
Molpus Fund III	NCREIF Timber	0.2	-3.3	0.0	-1.1
Ceres Farms	NCREIF Farmland	-0.1	-0.9	-2.1	-2.7
CS McKee	Aggregate Index	0.1	0.6	0.4	0.3
Manulife	Aggregate Index	0.7	0.8	1.4	N/A
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	N/A	N/A
Weaver C. Barksdale	Aggregate Index	0.2	0.0	0.2	N/A
Brandywine	Global Gov Index	0.9	-2.7	2.5	1.7

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	7.7	31,638,272	<2,345>	2,444,542	34,080,469
Polen Capital (LCG)	10.5	24,674,496	<31,095>	2,594,514	27,237,915
Weaver-Barksdale (LCV)	7.6	23,707,094	<14,801>	1,809,169	25,501,462
SSGA Midcap (MC)	3.9	6,589,533	<811>	254,280	6,843,002
Frontier (MCG)	7.1	15,981,444	0	1,110,913	17,092,357
Wells Capital (MCV)	3.2	15,469,458	<26,918>	501,580	15,944,120
SSGA Russell 2000 (SC)	3.6	5,877,980	<717>	210,067	6,087,330
Aberdeen (SCC)	6.6	16,156,505	<21,473>	1,069,014	17,204,046
QMA (SCC)	3.7	16,359,608	<21,981>	604,971	16,942,598
SSGA EAFE (INEQ)	1.4	6,731,279	<1,026>	93,939	6,824,192
LMCG (INEQ)	-1.3	5,736,518	0	<73,960>	5,662,558
Vontobel (INEG)	0.2	12,455,594	<21,494>	18,765	12,452,865
Systematic (INEV)	1.6	9,686,175	0	152,671	9,838,846
GAM (EMKT)	-2.5	5,971,770	0	<158,760>	5,813,010
SSGA EMGM (EMKT)	-1.1	5,335,091	<1,803>	<56,320>	5,276,968
BlackRock (PREQ)	-1.2	2,839,458	<262,499>	<34,350>	2,542,609
Boston Part II (PREQ)	-0.2	249,902	0	<393>	249,509
Invesco Venture (PREQ)	-0.6	923,735	0	<5,816>	917,919
Invesco Equity RE (REIT)	0.4	6,311,138	<11,878>	27,929	6,327,189
Intercon US REIF (REAL)	2.5	15,217,316	<31,308>	382,749	15,568,757
Invesco Core (REAL)	2.6	15,389,711	<43,860>	397,756	15,743,607
Domain (TIMB)	0.6	2,705,145	<107,000>	16,001	2,614,146
Molpus Fund III (TIMB)	1.2	2,339,367	<28,441>	21,612	2,332,538
Ceres Farms (FARM)	1.2	5,522,318	<23,972>	63,995	5,562,341
CS McKee (FIXD)	0.1	13,385,030	<10,038>	12,416	13,387,408
Manulife (FIXD)	0.7	15,832,496	<11,827>	103,436	15,924,105
SSGA U.S. Agg. Bond (FIXD)	0.0	5,503,619	<550>	931	5,504,000
Weaver C. Barksdale (FIXD)	0.2	13,237,429	<6,567>	30,174	13,261,036
Brandywine (INFI)	-0.7	8,824,523	<9,905>	<59,113>	8,755,505

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.35	.667	3.32	-0.28	96.3	37.7
Domestic Equity	Russell 3000	-1.48	.333	3.16	-0.77	92.5	108.9
SSgA	S&P 500	0.00	1.000	3.48	1.04	100.2	100.6
Polen Capital	Russell 1000G	-2.91	.583	2.50	0.02	99.6	----
Int'l Equity	Intl Index	-1.19	.667	1.14	0.27	113.3	138.5
Vontobel	EAFE Growth Net	-1.76	.417	0.92	-0.16	97.2	111.0
BlackRock	Russell 3000 (Lag)	4.35	.417	1.23	-0.76	36.9	----
Boston Part II	Russell 3000 (Lag)	-3.32	.333	-0.36	-1.10	----	----
Invesco Venture	Russell 3000 (Lag)	1.30	.250	1.19	-0.90	47.3	1.4
Invesco Equity RE	NAREIT	0.76	.417	1.03	-0.42	89.2	83.4
Intercon US REIF	NCREIF ODCE	-9.21	.667	3.87	1.38	138.5	----
Invesco Core	NCREIF ODCE	6.16	.583	7.74	0.22	102.8	----
Domain	NCREIF Timber	2.76	.333	0.52	-0.38	62.9	----
Molpus Fund III	NCREIF Timber	1.49	.583	1.08	-0.01	96.6	16.9
Ceres Farms	NCREIF Farmland	5.18	.333	5.41	-0.95	71.1	----
Fixed Income	Global Aggregate	1.19	.417	0.41	0.06	63.6	41.0
CS McKee	Aggregate Index	0.53	.750	0.30	0.77	97.9	74.4
Manulife	Aggregate Index	1.45	.917	0.61	1.85	137.7	86.2
Weaver C. Barksdale	Aggregate Index	0.25	.750	0.21	0.34	101.7	93.6
Brandywine	Global Gov Index	2.50	.750	0.41	0.61	137.1	100.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.13	.550	1.80	-0.45	94.9	92.5
Domestic Equity	Russell 3000	-2.00	.250	1.53	-1.06	88.5	106.8
SSgA	S&P 500	0.04	1.000	1.94	0.93	100.1	99.4
Int'l Equity	Intl Index	0.56	.650	0.46	0.14	101.2	95.6
Vontobel	EAFE Growth Net	1.97	.500	0.73	0.18	92.2	70.5
BlackRock	Russell 3000 (Lag)	5.48	.400	1.79	-0.52	62.5	----
Boston Part II	Russell 3000 (Lag)	3.34	.400	0.28	-0.75	15.7	----
Invesco Venture	Russell 3000 (Lag)	1.13	.400	1.37	-0.08	83.2	1.4
Invesco Equity RE	NAREIT	0.67	.600	0.95	0.02	96.8	90.3
Invesco Core	NCREIF ODCE	0.37	.600	5.78	0.26	102.9	----
Domain	NCREIF Timber	1.50	.350	1.03	-0.82	53.3	----
Molpus Fund III	NCREIF Timber	0.19	.500	1.33	-0.50	80.3	16.9
Ceres Farms	NCREIF Farmland	5.39	.350	3.01	-0.70	72.7	----
Fixed Income	Global Aggregate	2.12	.550	0.62	0.54	70.7	22.9
CS McKee	Aggregate Index	0.56	.750	0.77	0.65	97.5	72.8
Brandywine	Global Gov Index	1.85	.750	0.20	0.40	122.8	90.3

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.22	.600	0.83	-0.15	99.1	102.2
Domestic Equity	Russell 3000	-0.29	.475	0.80	0.01	101.3	102.9
SSgA	S&P 500	-0.24	.850	0.83	-0.40	99.4	101.2
Int’l Equity	Intl Index	1.40	.625	0.41	0.44	104.2	95.2
Boston Part II	Russell 3000 (Lag)	0.02	.350	-0.10	-0.62	----	----
Invesco Venture	Russell 3000 (Lag)	5.64	.450	0.95	-0.11	54.9	18.2
Invesco Equity RE	NAREIT	0.87	.550	0.48	0.01	95.1	91.4
Invesco Core	NCREIF ODCE	-0.30	.500	0.59	-0.12	97.5	102.7
Fixed Income	Global Aggregate	2.96	.575	0.94	0.23	66.0	0.2

MANAGER FEE SUMMARY - ONE QUARTER

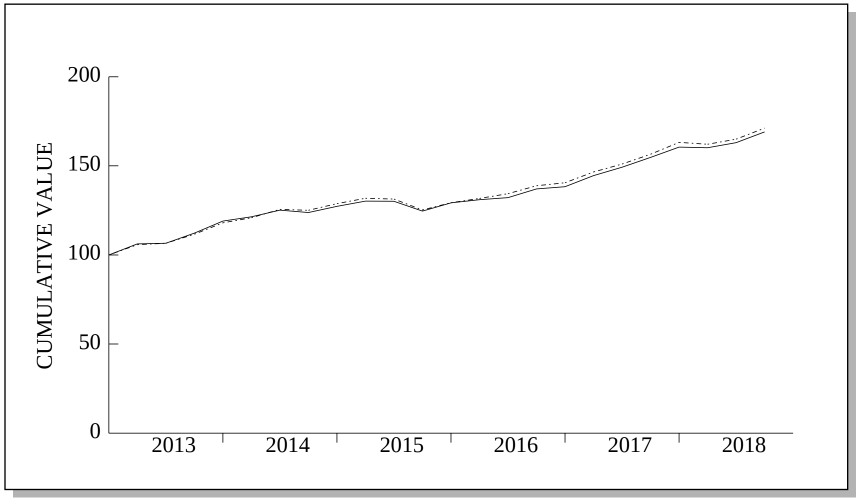
ALL FEES ARE ESTIMATED / ACCRUED

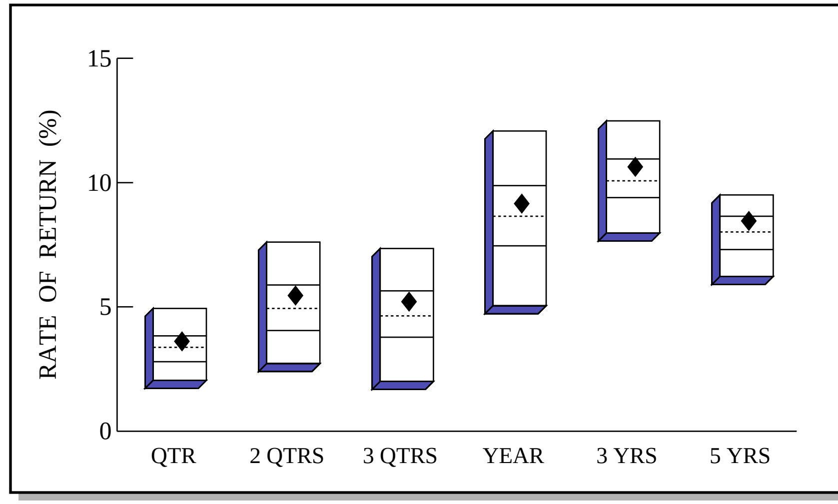
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
SSgA (LC)	$34,080,469	7.7	$4,097	0.01	7.7
Polen Capital (LCG)	$27,237,915	10.5	$31,990	0.13	10.4
Weaver-Barksdale (LCV)	$25,501,462	7.6	$15,439	0.07	7.6
SSGA Midcap (MC)	$6,843,002	3.9	$842	0.01	3.8
Frontier (MCG)	$17,092,357	7.1	$29,964	0.19	7.0
Wells Capital (MCV)	$15,944,120	3.2	$27,777	0.18	3.1
SSGA Russell 2000 (SC)	$6,087,330	3.6	$754	0.01	3.6
Aberdeen (SCC)	$17,204,046	6.6	$20,959	0.13	6.5
QMA (SCC)	$16,942,598	3.7	$26,583	0.16	3.5
SSGA EAFE (INEQ)	$6,824,192	1.4	$849	0.01	1.4
LMCG (INEQ)	$5,662,558	-1.3	$12,173	0.21	-1.5
Vontobel (INEG)	$12,452,865	0.2	$20,419	0.16	0.0
Systematic (INEV)	$9,838,846	1.6	$14,698	0.15	1.4
GAM (EMKT)	$5,813,010	-2.5	$7,478	0.13	-2.7
SSGA EMGM (EMKT)	$5,276,968	-1.1	$670	0.01	-1.1
Invesco Equity RE (REIT)	$6,327,189	0.4	$11,878	0.19	0.3
Intercon US REIF (REAL)	$15,568,757	2.5	$32,014	0.21	2.3
Invesco Core (REAL)	$15,743,607	2.6	$39,691	0.26	2.3
Domain (TIMB)	$2,614,146	0.6	$6,765	0.25	0.3
Molpus Fund III (TIMB)	$2,332,538	1.2	$5,866	0.25	0.9
Ceres Farms (FARM)	$5,562,341	1.2	$23,972	0.43	0.7
CS McKee (FIXD)	$13,387,408	0.1	$10,038	0.08	0.0
Manulife (FIXD)	$15,924,105	0.7	$3,992	0.03	0.6
SSGA U.S. Agg. Bond (FIXD)	$5,504,000	0.0	$689	0.01	0.0
Weaver C. Barksdale (FIXD)	$13,261,036	0.2	$2,222	0.02	0.2
Brandywine (INFI)	$8,755,505	-0.7	$9,905	0.11	-0.8
Total Portfolio	**$326,048,440**	**3.7**	**$369,202**	**0.12**	**3.6**

MANAGER FEE SCHEDULES

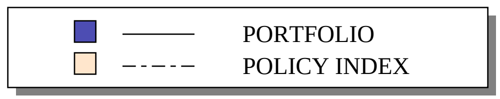
Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	70 bps on first $50mm, 65 bps on balance
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
QMA	55 bps on first $50mm and 50 bps on balance
SSGA MSCI EAFE	5 bps per annum
LMCG Int'l	85 bps per annum
Systematic	60 bps per annum
Vontobel	85 bps on first $50mm, 60 bps on balance
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
Blackrock	90 bps on first 25mm, 60 bps on balance
Invesco Real Estate	20 bps per annum
Intercontinental	1.10% on investments up to $25 million, 1.00% on investments from $25 million up to $50 million, 0.85% on investments from $50 million up to $100 million, 0.75% on investments of $100 million and above, Annual management fee is paid on drawn capital
Invesco Core Real Estate	Management Fee: 110 bps, Cash Management: 15 bps on cash in excess of 7.5% of aggregate NAV
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
CS Mckee	35 bps on first $25mm
Manulife	30 bps on first $75mm, 25 bps on next $75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-Barskdale	20 bps on first $20mm, negotiable on balance
Brandywine	45 bps on first $50mm, 40 bps on next $50m, 35 bps on balance

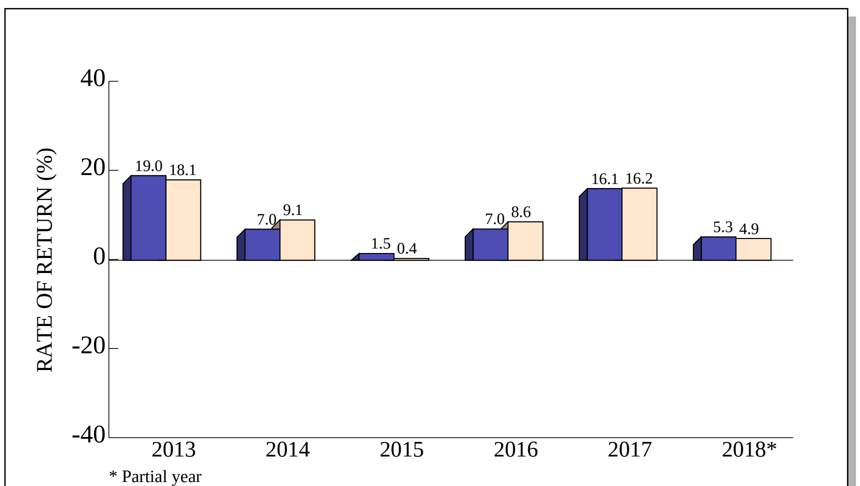
TOTAL RETURN COMPARISONS





Public Fund Universe





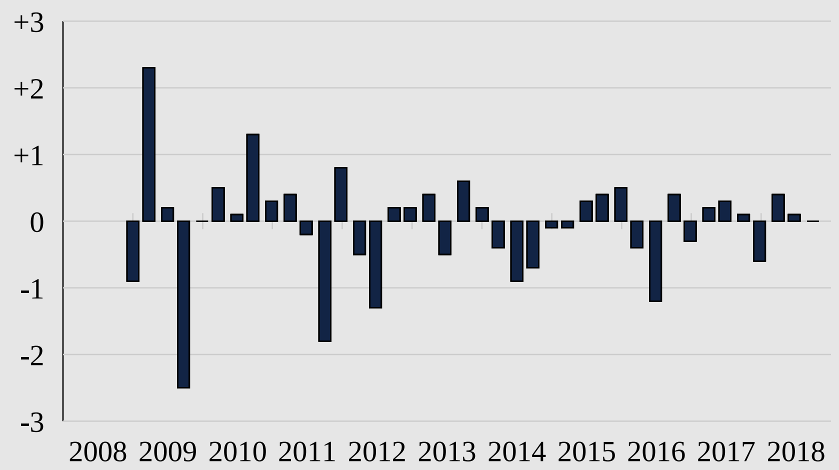
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	5.5	5.3	9.2	10.7	8.5
(RANK)	(30)	(33)	(32)	(38)	(32)	(30)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
Policy Idx	***3.7***	***5.5***	***4.9***	***9.4***	***11.0***	***8.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX

VARIATION FROM BENCHMARK

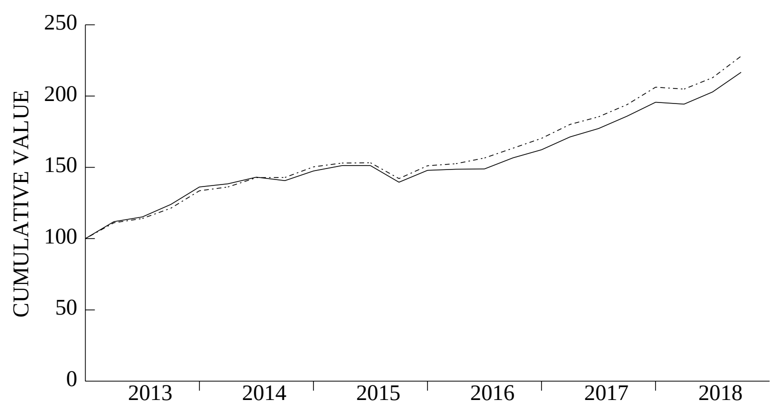


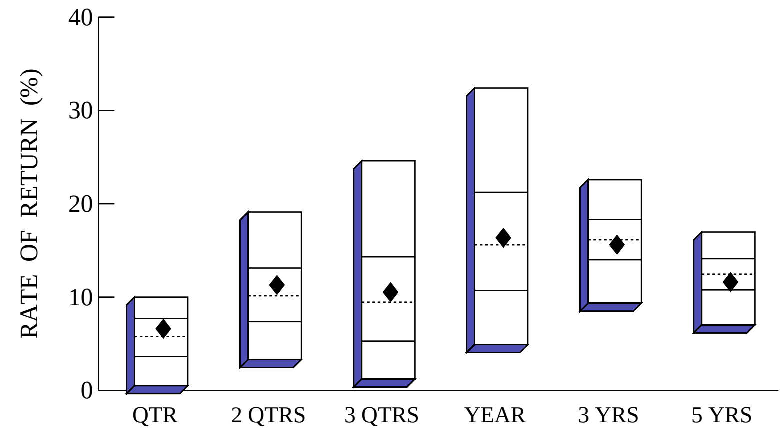
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-14.9	-14.0	-0.9
3/09	-7.0	-9.3	2.3
6/09	12.3	12.1	0.2
9/09	10.7	13.2	-2.5
12/09	3.9	3.9	0.0
3/10	4.5	4.0	0.5
6/10	-5.9	-6.0	0.1
9/10	9.6	8.3	1.3
12/10	7.1	6.8	0.3
3/11	4.8	4.4	0.4
6/11	1.2	1.4	-0.2
9/11	-11.3	-9.5	-1.8
12/11	6.8	6.0	0.8
3/12	8.0	8.5	-0.5
6/12	-2.3	-1.0	-1.3
9/12	4.4	4.2	0.2
12/12	2.0	1.8	0.2
3/13	6.2	5.8	0.4
6/13	0.3	0.8	-0.5
9/13	5.3	4.7	0.6
12/13	6.0	5.8	0.2
3/14	2.0	2.4	-0.4
6/14	3.0	3.9	-0.9
9/14	-1.1	-0.4	-0.7
12/14	2.8	2.9	-0.1
3/15	2.3	2.4	-0.1
6/15	0.0	-0.3	0.3
9/15	-4.3	-4.7	0.4
12/15	3.7	3.2	0.5
3/16	1.4	1.8	-0.4
6/16	0.9	2.1	-1.2
9/16	3.7	3.3	0.4
12/16	0.9	1.2	-0.3
3/17	4.5	4.3	0.2
6/17	3.3	3.0	0.3
9/17	3.7	3.6	0.1
12/17	3.7	4.3	-0.6
3/18	-0.2	-0.6	0.4
6/18	1.8	1.7	0.1
9/18	3.7	3.7	0.0

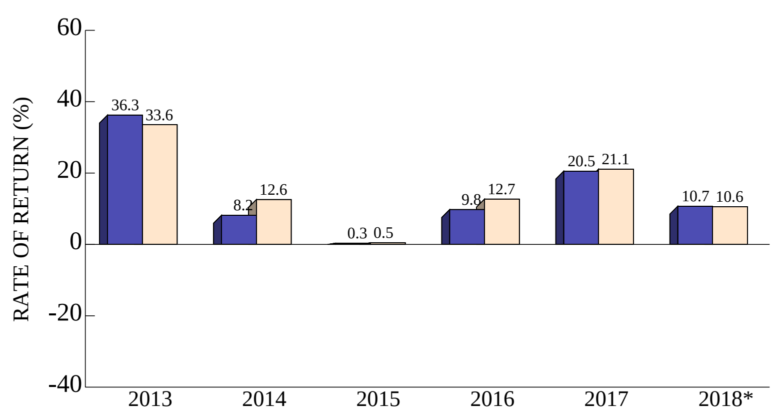
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

■ ———	PORTFOLIO
□ - · - · -	RUSSELL 3000



* Partial year

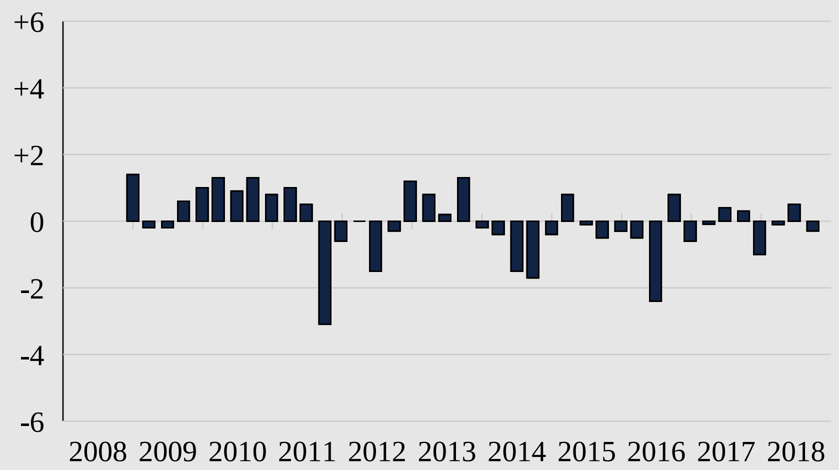
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	11.5	10.7	16.5	15.8	11.8
(RANK)	(39)	(36)	(41)	(46)	(55)	(60)
5TH %ILE	10.0	19.1	24.6	32.4	22.6	17.0
25TH %ILE	7.7	13.1	14.3	21.2	18.3	14.1
MEDIAN	5.8	10.1	9.5	15.6	16.1	12.5
75TH %ILE	3.6	7.4	5.3	10.7	14.0	10.8
95TH %ILE	0.5	3.3	1.2	4.9	9.4	7.0
Russ 3000	***7.1***	***11.3***	***10.6***	***17.6***	***17.1***	***13.5***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

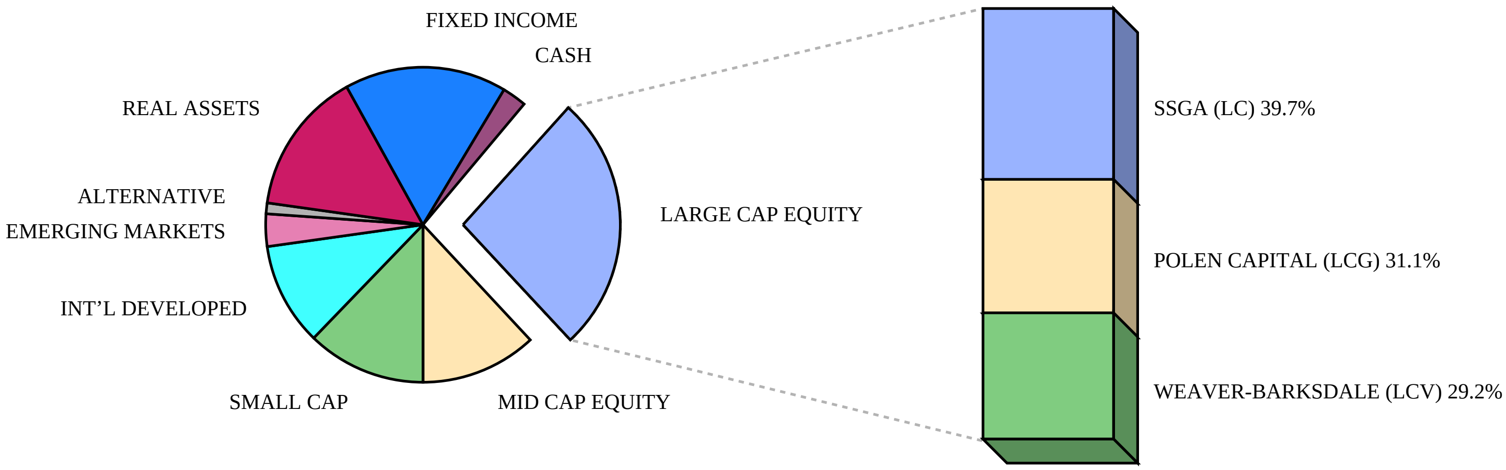


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-21.4	-22.8	1.4
3/09	-11.0	-10.8	-0.2
6/09	16.6	16.8	-0.2
9/09	16.9	16.3	0.6
12/09	6.9	5.9	1.0
3/10	7.2	5.9	1.3
6/10	-10.4	-11.3	0.9
9/10	12.8	11.5	1.3
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
6/13	2.9	2.7	0.2
9/13	7.7	6.4	1.3
12/13	9.9	10.1	-0.2
3/14	1.6	2.0	-0.4
6/14	3.4	4.9	-1.5
9/14	-1.7	0.0	-1.7
12/14	4.8	5.2	-0.4
3/15	2.6	1.8	0.8
6/15	0.0	0.1	-0.1
9/15	-7.7	-7.2	-0.5
12/15	6.0	6.3	-0.3
3/16	0.5	1.0	-0.5
6/16	0.2	2.6	-2.4
9/16	5.2	4.4	0.8
12/16	3.6	4.2	-0.6
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.6	0.3
12/17	5.3	6.3	-1.0
3/18	-0.7	-0.6	-0.1
6/18	4.4	3.9	0.5
9/18	6.8	7.1	-0.3

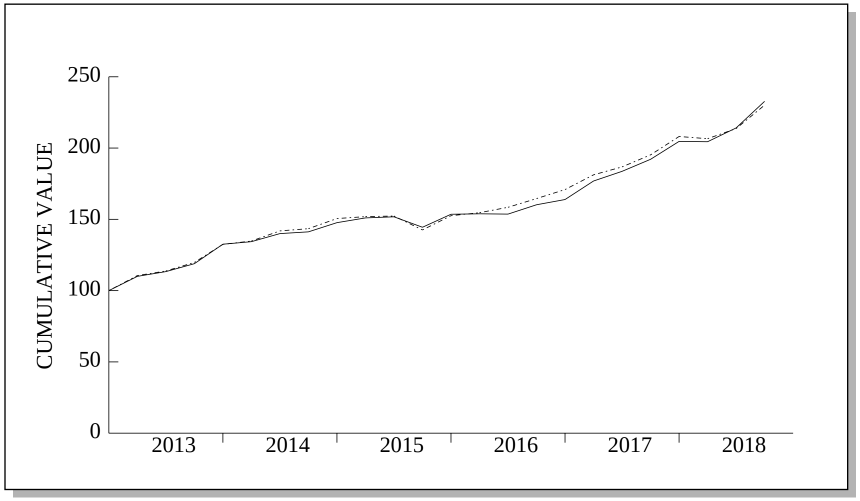
LARGE CAP EQUITY MANAGER SUMMARY

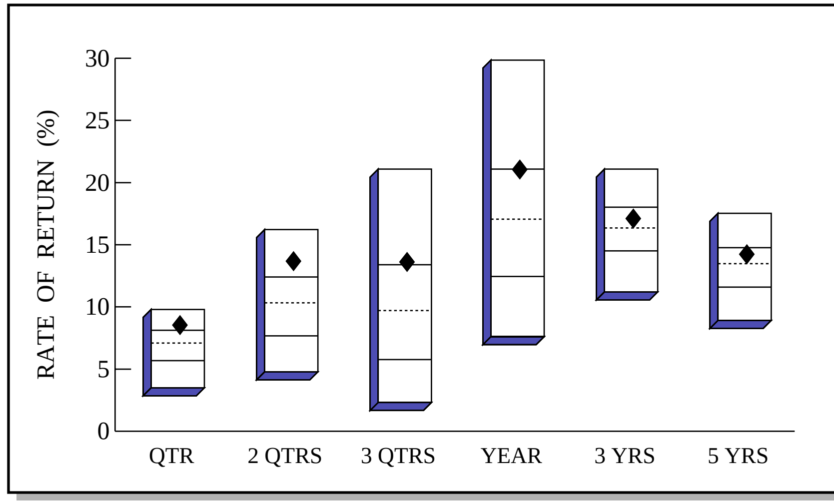


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA	(Large Cap)	7.7	(34)	10.6	(43)	17.9	(42)	17.3	(35)	14.0	(40)	$34,080,469
S&P 500		*7.7*	*----*	*10.6*	*----*	*17.9*	*----*	*17.3*	*----*	*13.9*	*----*	*----*
POLEN CAPITAL	(Large Cap Growth)	10.5	(8)	24.7	(5)	31.2	(13)	20.5	(26)	----	----	$27,237,915
Russell 1000 Growth		*9.2*	*----*	*17.1*	*----*	*26.3*	*----*	*20.6*	*----*	*16.6*	*----*	*----*
WEAVER-BARKSDALE	(Large Cap Value)	7.6	(16)	7.1	(28)	15.0	(21)	----	----	----	----	$25,501,462
Russell 1000 Value		*5.7*	*----*	*3.9*	*----*	*9.4*	*----*	*13.5*	*----*	*10.7*	*----*	*----*

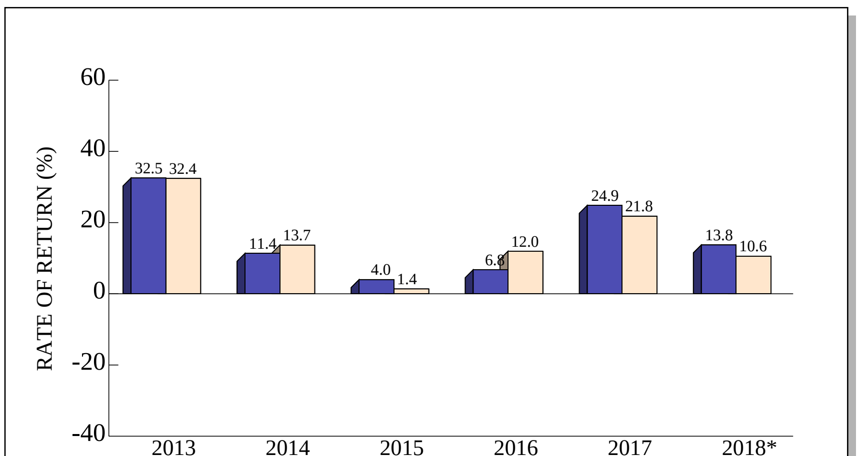
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

———	PORTFOLIO
- · - · -	S&P 500



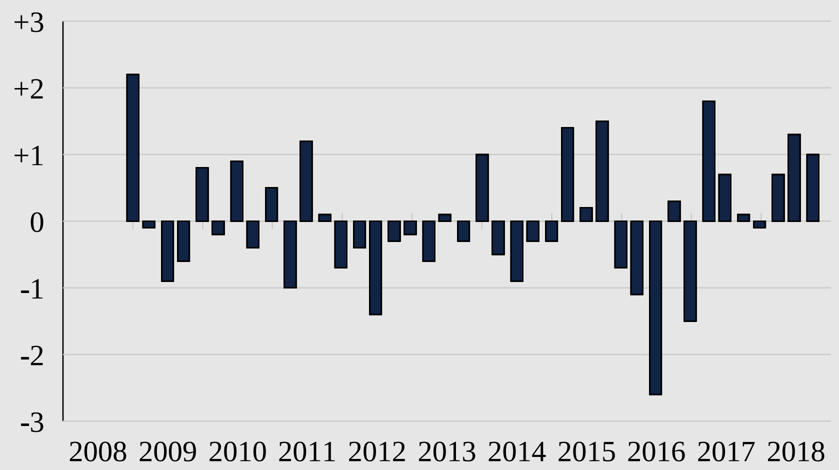
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.7	13.8	13.8	21.2	17.2	14.4
(RANK)	(16)	(16)	(24)	(25)	(37)	(31)
5TH %ILE	9.8	16.2	21.1	29.8	21.1	17.5
25TH %ILE	8.1	12.4	13.4	21.1	18.0	14.8
MEDIAN	7.1	10.3	9.7	17.1	16.3	13.5
75TH %ILE	5.7	7.7	5.8	12.5	14.5	11.6
95TH %ILE	3.5	4.8	2.3	7.6	11.2	8.9
S&P 500	***7.7***	***11.4***	***10.6***	***17.9***	***17.3***	***13.9***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

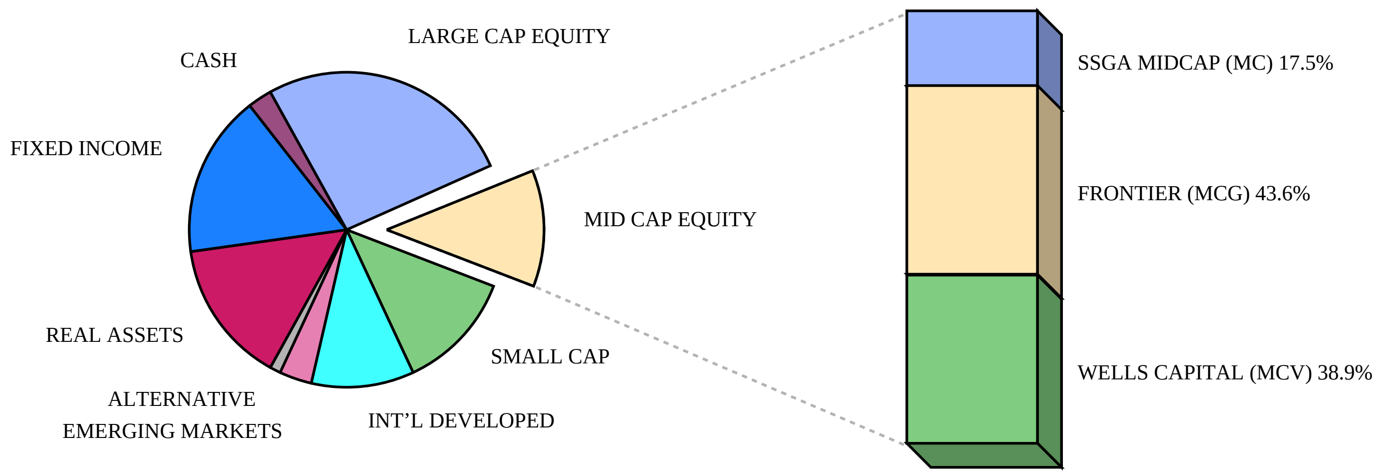


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-19.7	-21.9	2.2
3/09	-11.1	-11.0	-0.1
6/09	15.0	15.9	-0.9
9/09	15.0	15.6	-0.6
12/09	6.8	6.0	0.8
3/10	5.1	5.3	-0.2
6/10	-10.5	-11.4	0.9
9/10	10.9	11.3	-0.4
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-1.5
3/17	7.9	6.1	1.8
6/17	3.8	3.1	0.7
9/17	4.6	4.5	0.1
12/17	6.5	6.6	-0.1
3/18	-0.1	-0.8	0.7
6/18	4.7	3.4	1.3
9/18	8.7	7.7	1.0

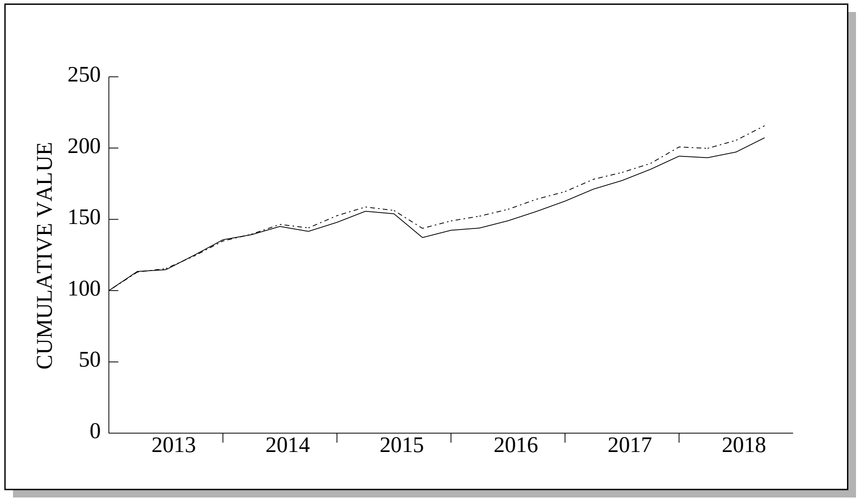
MID CAP EQUITY MANAGER SUMMARY

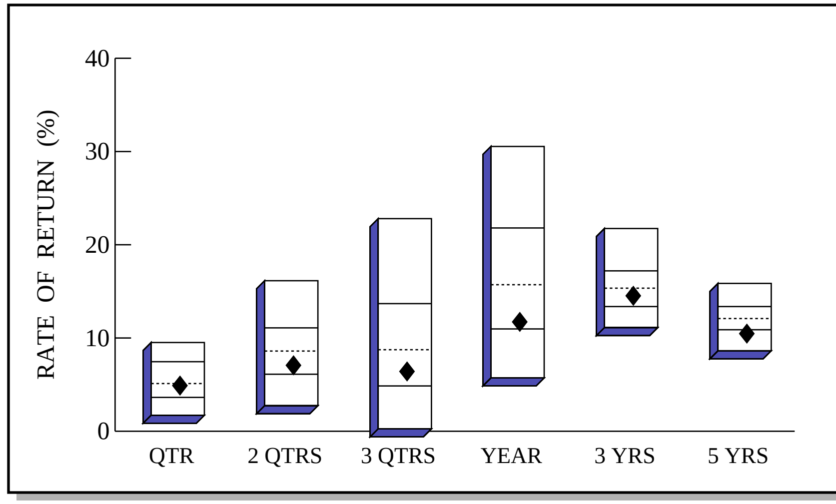


TOTAL RETURNS AND RANKINGS

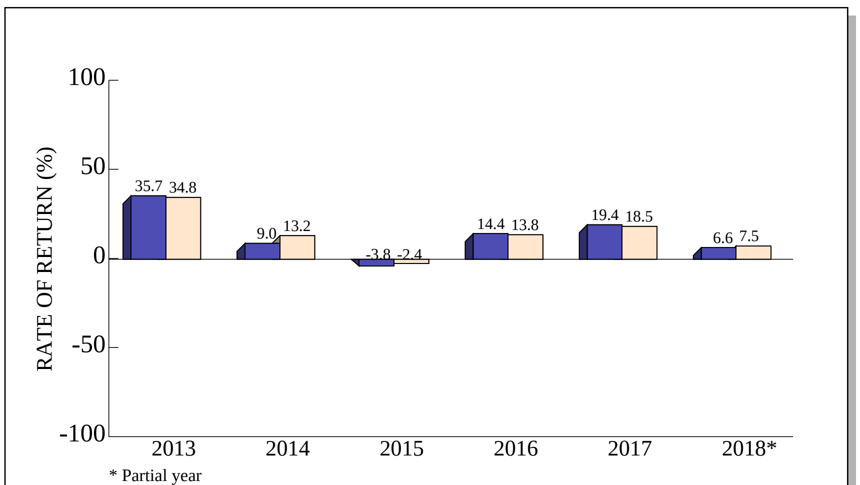
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA MIDCAP	(Mid Cap)	3.9	(71)	7.5	(61)	14.2	(60)	----	----	----	----	$6,843,002
S&P 400		*3.9*	*----*	*7.5*	*----*	*14.2*	*----*	*15.7*	*----*	*11.9*	*----*	*----*
FRONTIER	(Mid Cap Growth)	7.1	(58)	11.3	(75)	16.2	(88)	----	----	----	----	$17,092,357
Russell Mid Cap Growth		*7.6*	*----*	*13.4*	*----*	*21.1*	*----*	*16.6*	*----*	*13.0*	*----*	*----*
WELLS CAPITAL	(Mid Cap Value)	3.2	(61)	1.3	(79)	5.8	(86)	----	----	----	----	$15,944,120
Russell Mid Cap Value		*3.3*	*----*	*3.1*	*----*	*8.8*	*----*	*13.1*	*----*	*10.7*	*----*	*----*

MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe



* Partial year

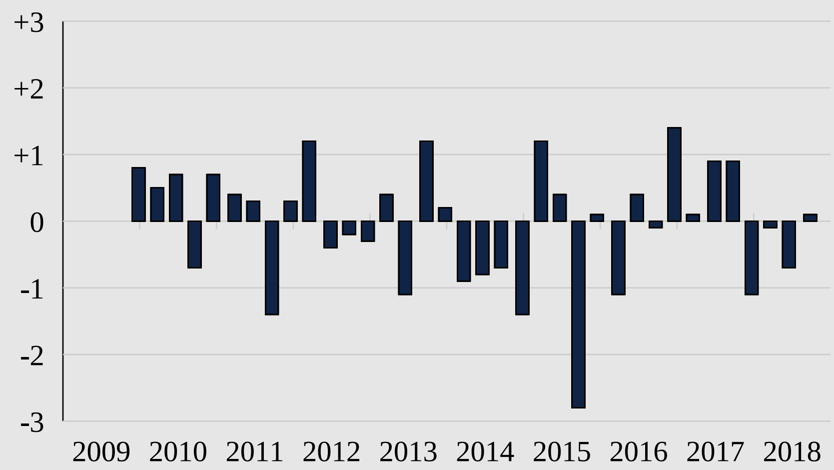
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.1	7.3	6.6	11.9	14.7	10.7
(RANK)	(51)	(70)	(66)	(72)	(60)	(79)
5TH %ILE	9.5	16.1	22.8	30.5	21.8	15.9
25TH %ILE	7.5	11.1	13.7	21.8	17.2	13.4
MEDIAN	5.1	8.6	8.7	15.7	15.3	12.1
75TH %ILE	3.6	6.1	4.9	11.0	13.4	10.9
95TH %ILE	1.7	2.7	0.3	5.7	11.1	8.6
Russ MC	***5.0***	***8.0***	***7.5***	***14.0***	***14.5***	***11.6***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

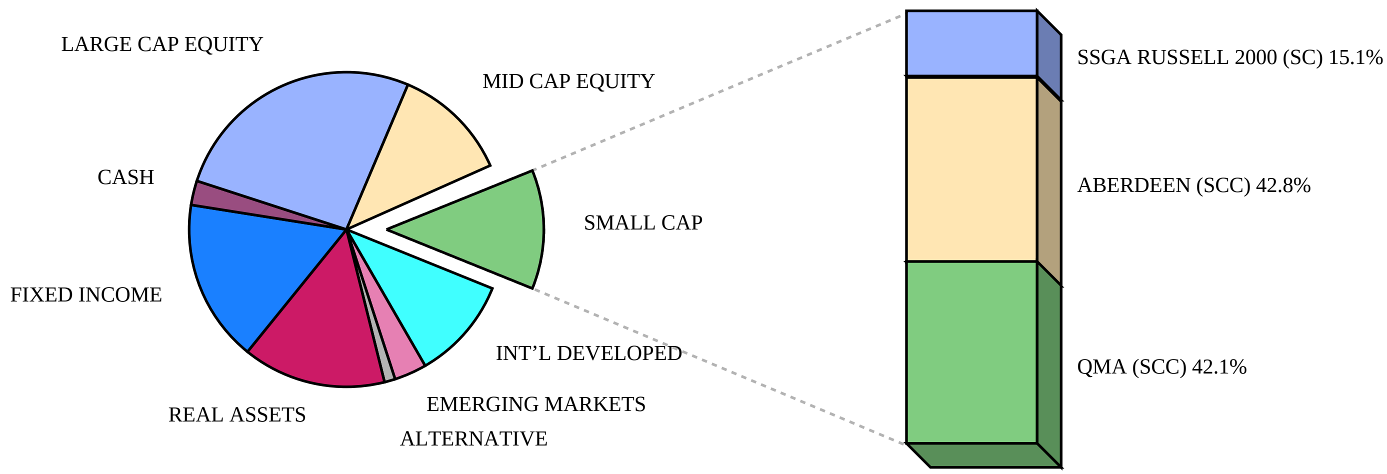


Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**16**
Batting Average	**.556**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	6.7	5.9	0.8
3/10	9.2	8.7	0.5
6/10	-9.2	-9.9	0.7
9/10	12.6	13.3	-0.7
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
6/13	1.1	2.2	-1.1
9/13	8.9	7.7	1.2
12/13	8.6	8.4	0.2
3/14	2.6	3.5	-0.9
6/14	4.2	5.0	-0.8
9/14	-2.4	-1.7	-0.7
12/14	4.5	5.9	-1.4
3/15	5.2	4.0	1.2
6/15	-1.1	-1.5	0.4
9/15	-10.8	-8.0	-2.8
12/15	3.7	3.6	0.1
3/16	1.1	2.2	-1.1
6/16	3.6	3.2	0.4
9/16	4.4	4.5	-0.1
12/16	4.6	3.2	1.4
3/17	5.2	5.1	0.1
6/17	3.6	2.7	0.9
9/17	4.4	3.5	0.9
12/17	5.0	6.1	-1.1
3/18	-0.6	-0.5	-0.1
6/18	2.1	2.8	-0.7
9/18	5.1	5.0	0.1

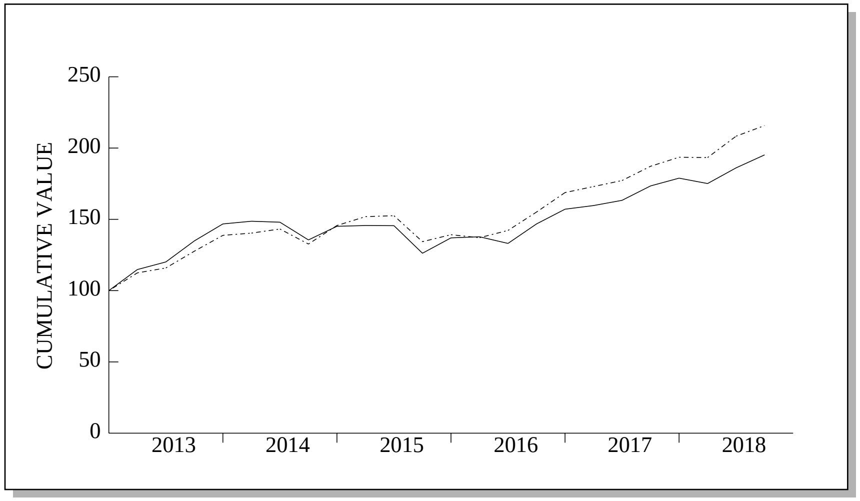
SMALL CAP EQUITY MANAGER SUMMARY

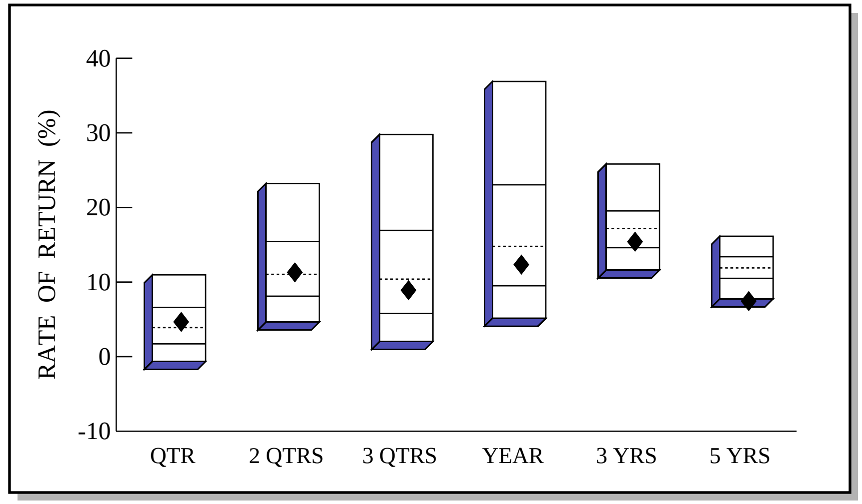


TOTAL RETURNS AND RANKINGS

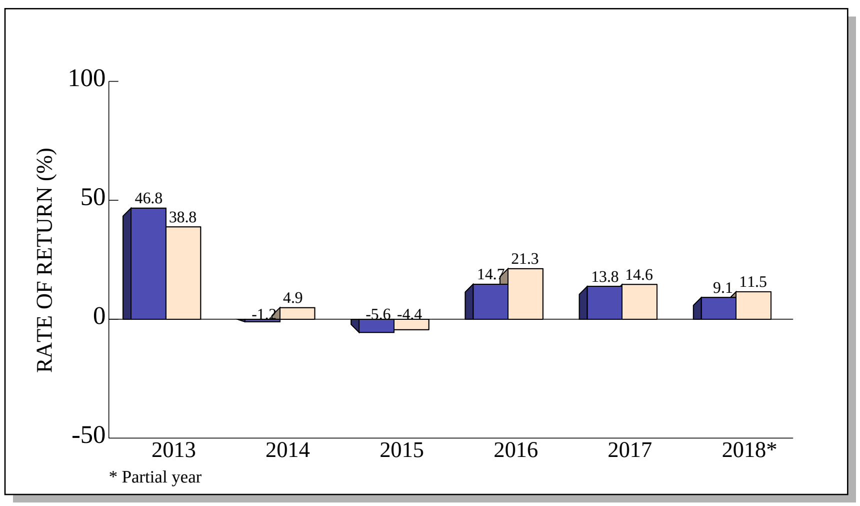
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	3.6	(56)	11.5	(45)	15.3	(49)	----	----	----	----	$6,087,330
ABERDEEN	(Small Cap)	6.6	(26)	7.2	(69)	11.3	(69)	----	----	----	----	$17,204,046
QMA	(Small Cap)	3.7	(53)	10.4	(51)	13.0	(60)	----	----	----	----	$16,942,598
Russell 2000		*3.6*	*----*	*11.5*	*----*	*15.2*	*----*	*17.1*	*----*	*11.1*	*----*	*----*

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



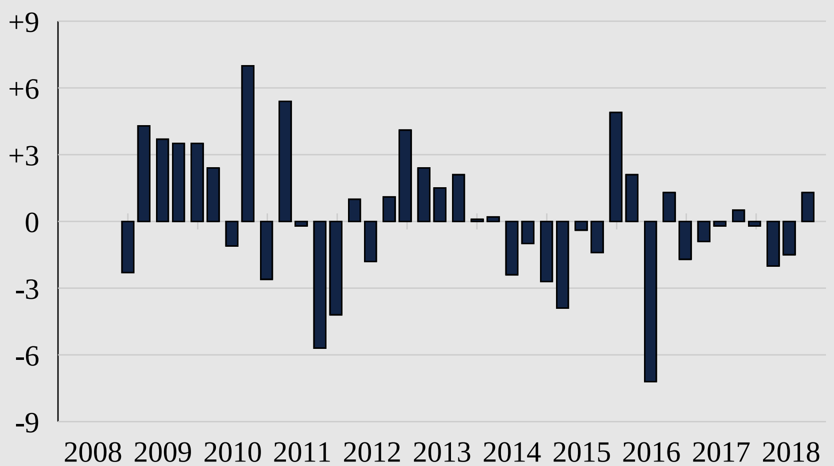
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	11.5	9.1	12.6	15.6	7.7
(RANK)	(39)	(46)	(58)	(62)	(66)	(96)
5TH %ILE	11.0	23.2	29.8	36.9	25.8	16.1
25TH %ILE	6.6	15.4	16.9	23.1	19.5	13.4
MEDIAN	3.9	11.0	10.4	14.8	17.2	11.9
75TH %ILE	1.7	8.1	5.8	9.5	14.6	10.5
95TH %ILE	-0.6	4.6	2.0	5.1	11.6	7.8
Russ 2000	***3.6***	***11.6***	***11.5***	***15.2***	***17.1***	***11.1***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

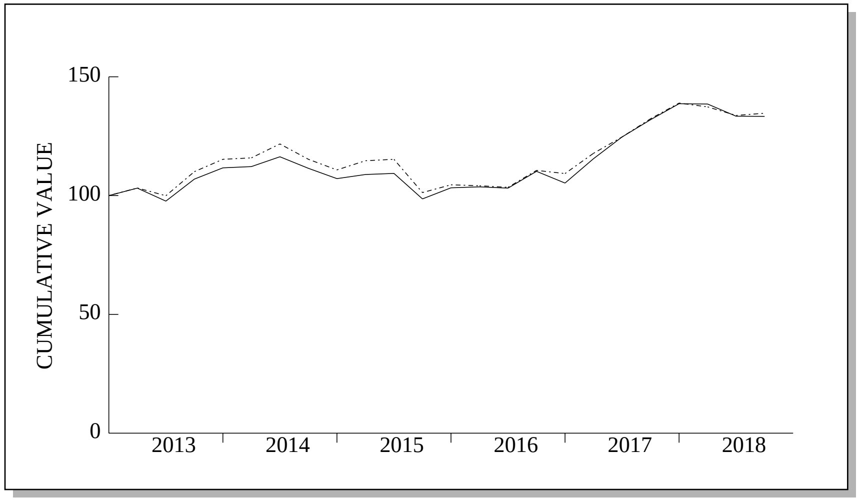


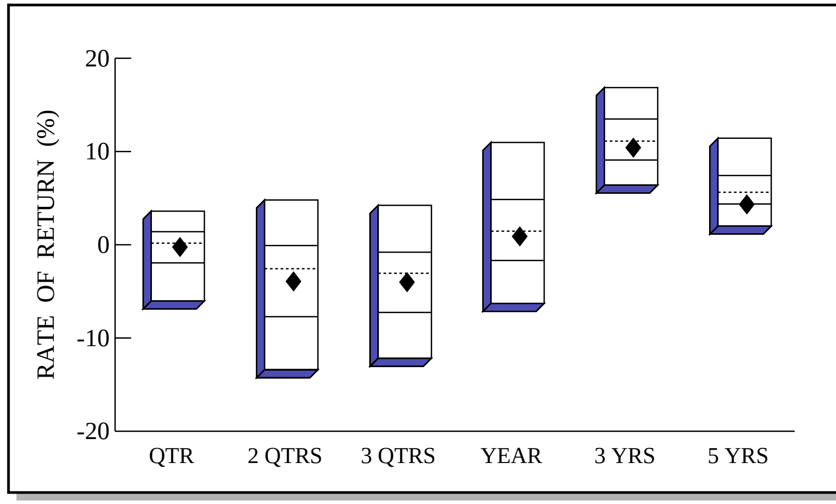
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-28.4	-26.1	-2.3
3/09	-10.7	-15.0	4.3
6/09	24.4	20.7	3.7
9/09	22.8	19.3	3.5
12/09	7.4	3.9	3.5
3/10	11.3	8.9	2.4
6/10	-11.0	-9.9	-1.1
9/10	18.3	11.3	7.0
12/10	13.7	16.3	-2.6
3/11	13.3	7.9	5.4
6/11	-1.8	-1.6	-0.2
9/11	-27.6	-21.9	-5.7
12/11	11.3	15.5	-4.2
3/12	13.4	12.4	1.0
6/12	-5.3	-3.5	-1.8
9/12	6.3	5.2	1.1
12/12	5.9	1.8	4.1
3/13	14.8	12.4	2.4
6/13	4.6	3.1	1.5
9/13	12.3	10.2	2.1
12/13	8.8	8.7	0.1
3/14	1.3	1.1	0.2
6/14	-0.4	2.0	-2.4
9/14	-8.4	-7.4	-1.0
12/14	7.0	9.7	-2.7
3/15	0.4	4.3	-3.9
6/15	0.0	0.4	-0.4
9/15	-13.3	-11.9	-1.4
12/15	8.5	3.6	4.9
3/16	0.6	-1.5	2.1
6/16	-3.4	3.8	-7.2
9/16	10.3	9.0	1.3
12/16	7.1	8.8	-1.7
3/17	1.6	2.5	-0.9
6/17	2.3	2.5	-0.2
9/17	6.2	5.7	0.5
12/17	3.1	3.3	-0.2
3/18	-2.1	-0.1	-2.0
6/18	6.3	7.8	-1.5
9/18	4.9	3.6	1.3

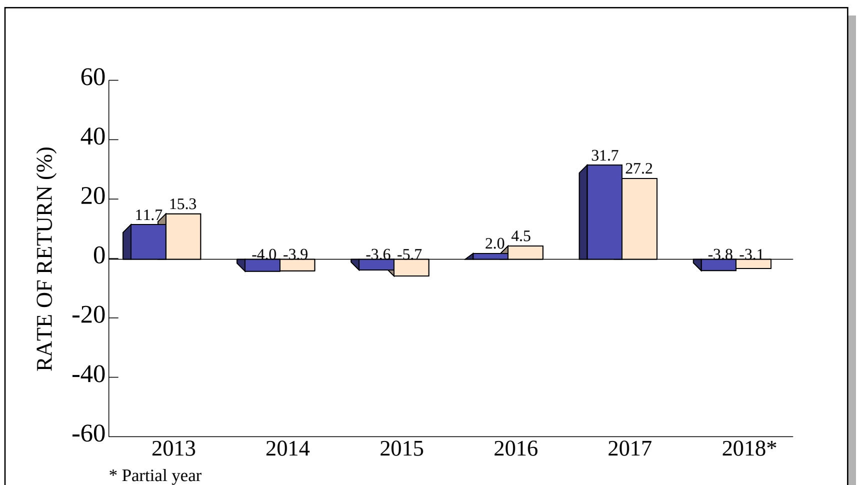
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INTL INDEX



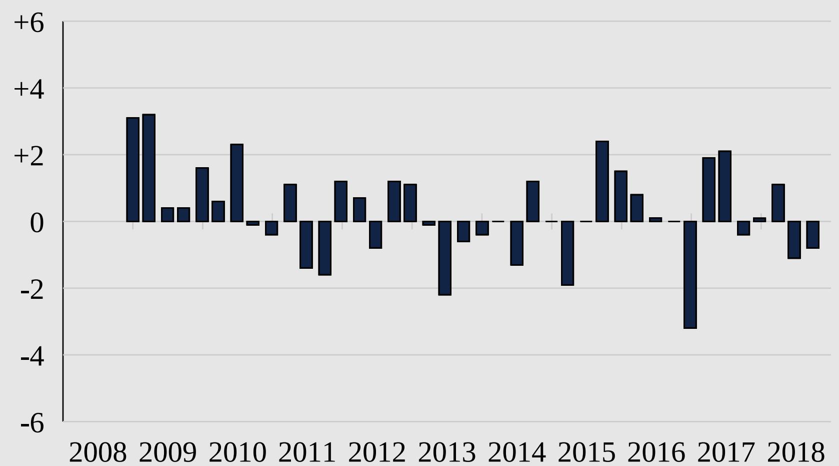
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	-3.7	-3.8	1.1	10.6	4.5
(RANK)	(54)	(60)	(57)	(55)	(56)	(71)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
Intl Index	***0.7***	***-1.9***	***-3.1***	***1.8***	***10.0***	***4.1***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

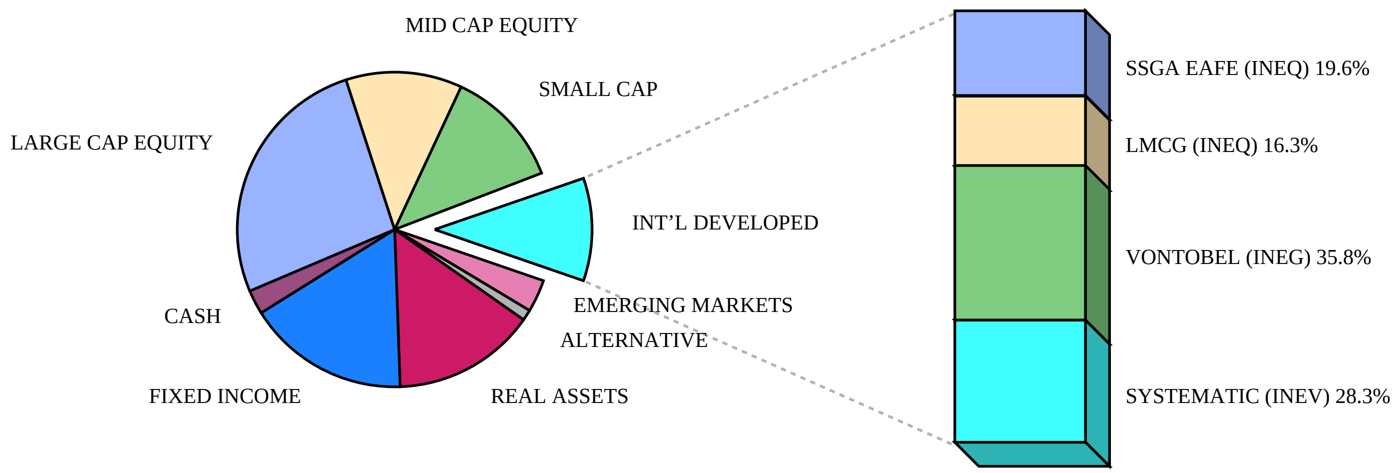


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-16.9	-20.0	3.1
3/09	-10.7	-13.9	3.2
6/09	25.8	25.4	0.4
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
12/13	4.4	4.8	-0.4
3/14	0.5	0.5	0.0
6/14	3.7	5.0	-1.3
9/14	-4.1	-5.3	1.2
12/14	-3.9	-3.9	0.0
3/15	1.6	3.5	-1.9
6/15	0.5	0.5	0.0
9/15	-9.8	-12.2	2.4
12/15	4.7	3.2	1.5
3/16	0.4	-0.4	0.8
6/16	-0.5	-0.6	0.1
9/16	6.9	6.9	0.0
12/16	-4.5	-1.3	-3.2
3/17	9.8	7.9	1.9
6/17	7.9	5.8	2.1
9/17	5.8	6.2	-0.4
12/17	5.1	5.0	0.1
3/18	-0.1	-1.2	1.1
6/18	-3.7	-2.6	-1.1
9/18	-0.1	0.7	-0.8

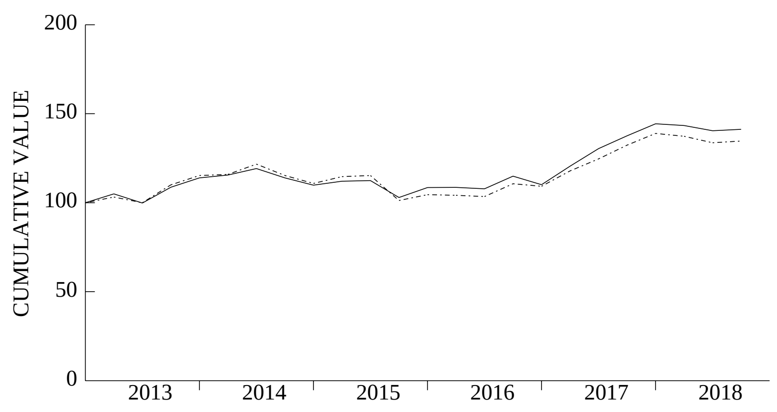
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

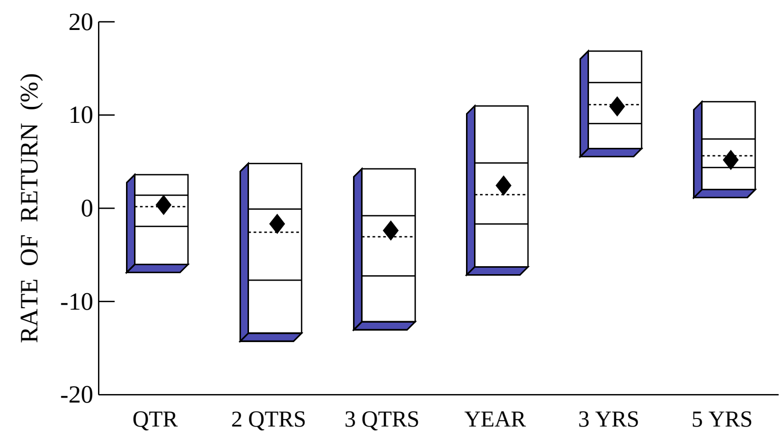


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	1.4	(26)	-1.1	(29)	3.1	(36)	----	----	----	----	$6,824,192
MSCI EAFE Net		*1.4*	*----*	*-1.4*	*----*	*2.7*	*----*	*9.2*	*----*	*4.4*	*----*	*----*
LMCG	(Intl Eq SC)	-1.3	(47)	----	----	----	----	----	----	----	----	$5,662,558
MSCI EAFE Small Cap Net		*-0.9*	*----*	*-2.2*	*----*	*3.7*	*----*	*12.4*	*----*	*8.0*	*----*	*----*
VONTOBEL	(International Growth)	0.2	(66)	-1.3	(63)	3.9	(57)	9.5	(77)	6.5	(55)	$12,452,865
MSCI EAFE Growth Net		*1.5*	*----*	*0.6*	*----*	*5.8*	*----*	*10.3*	*----*	*5.6*	*----*	*----*
SYSTEMATIC	(International Value)	1.6	(26)	----	----	----	----	----	----	----	----	$9,838,846
MSCI EAFE Value Net		*1.2*	*----*	*-3.5*	*----*	*-0.4*	*----*	*8.1*	*----*	*3.1*	*----*	*----*

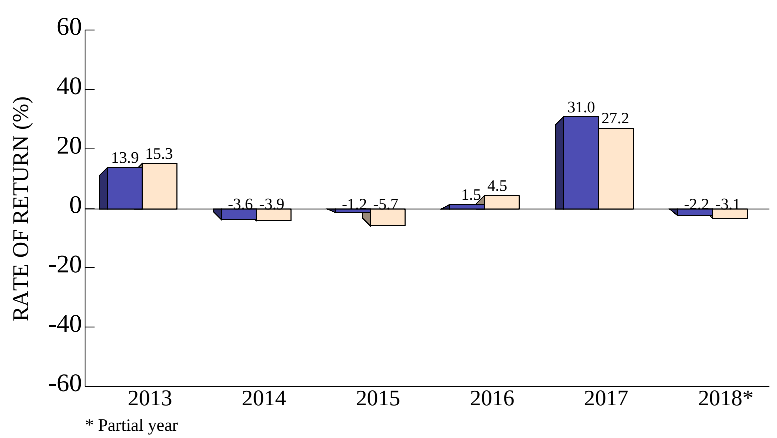
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INTL INDEX



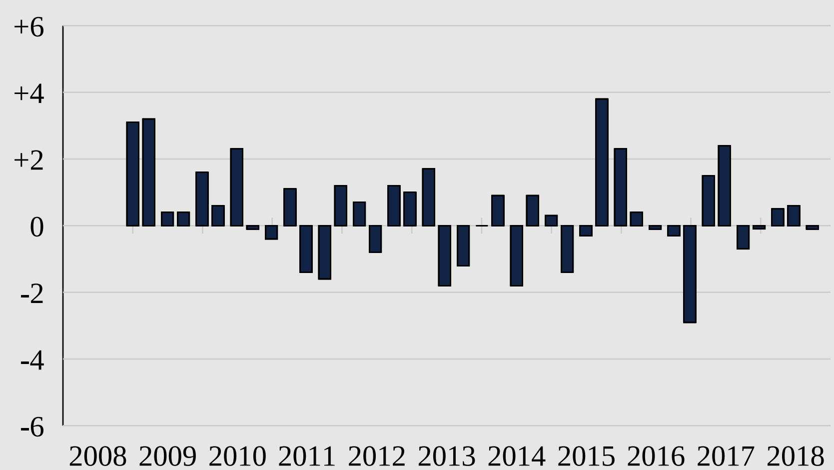
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	-1.5	-2.2	2.6	11.1	5.4
(RANK)	(43)	(42)	(42)	(40)	(51)	(53)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
Intl Index	***0.7***	***-1.9***	***-3.1***	***1.8***	***10.0***	***4.1***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

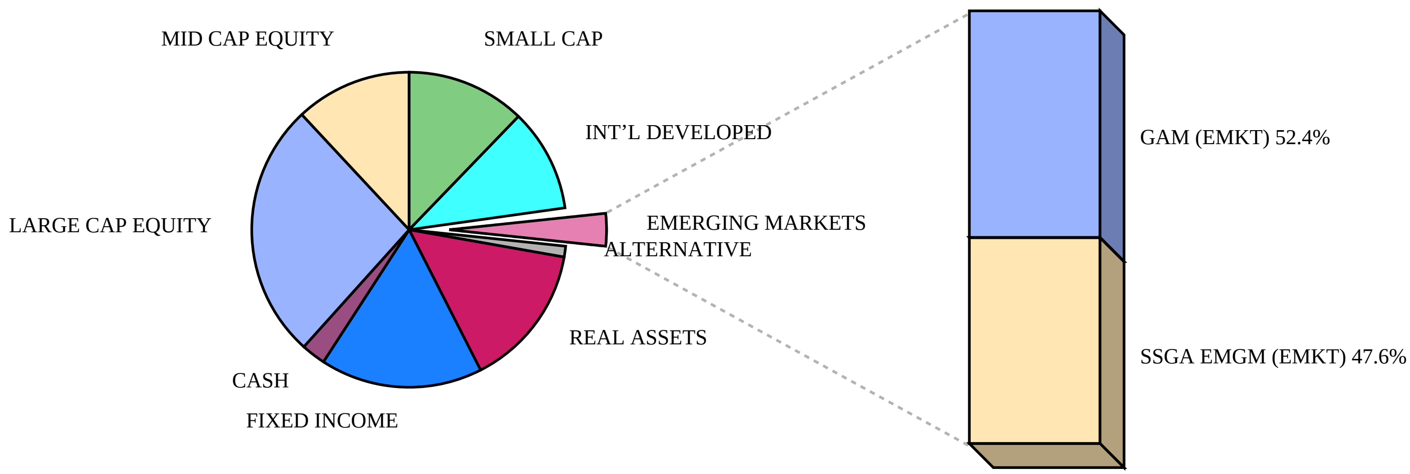


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-16.9	-20.0	3.1
3/09	-10.7	-13.9	3.2
6/09	25.8	25.4	0.4
9/09	19.9	19.5	0.4
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	1.4	0.5	0.9
6/14	3.2	5.0	-1.8
9/14	-4.4	-5.3	0.9
12/14	-3.6	-3.9	0.3
3/15	2.1	3.5	-1.4
6/15	0.2	0.5	-0.3
9/15	-8.4	-12.2	3.8
12/15	5.5	3.2	2.3
3/16	0.0	-0.4	0.4
6/16	-0.7	-0.6	-0.1
9/16	6.6	6.9	-0.3
12/16	-4.2	-1.3	-2.9
3/17	9.4	7.9	1.5
6/17	8.2	5.8	2.4
9/17	5.5	6.2	-0.7
12/17	4.9	5.0	-0.1
3/18	-0.7	-1.2	0.5
6/18	-2.0	-2.6	0.6
9/18	0.6	0.7	-0.1

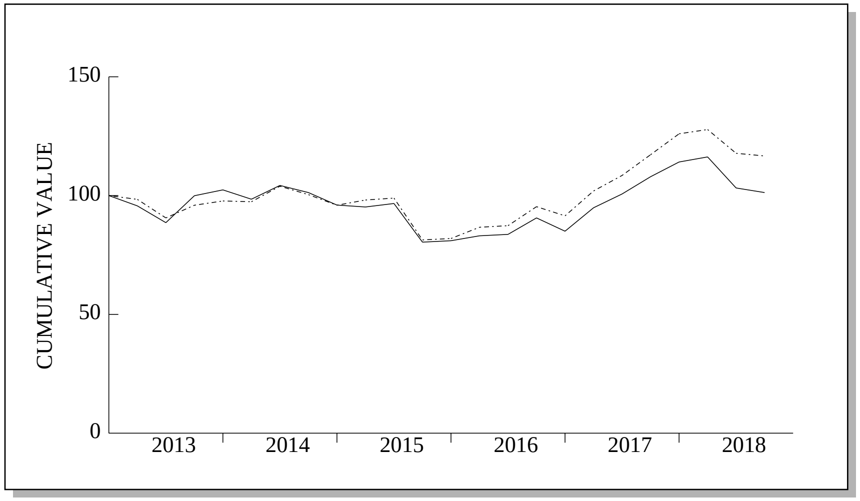
EMERGING MARKETS EQUITY MANAGER SUMMARY

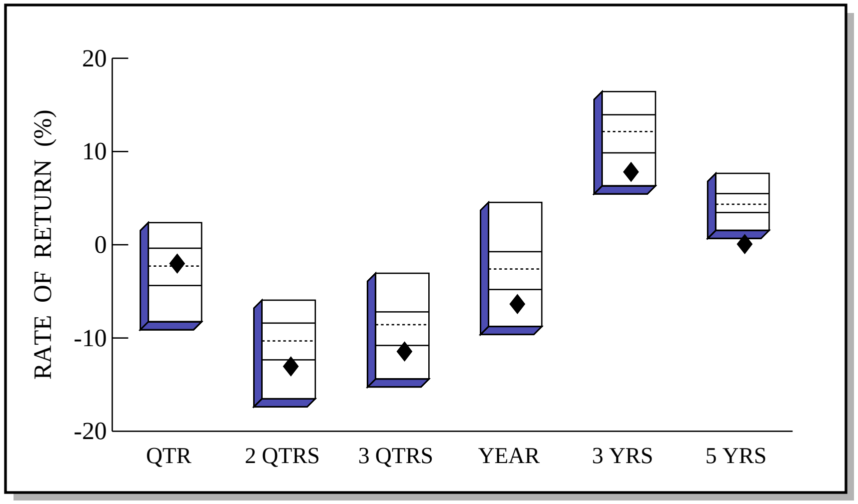


TOTAL RETURNS AND RANKINGS

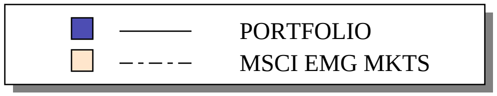
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GAM	(Emerging Markets)	-2.5	(54)	----	----	----	----	----	----	----	----	$5,813,010
SSGA EMGM	(Emerging Markets)	-1.1	(36)	-7.8	(35)	----	----	----	----	----	----	$5,276,968
MSCI Emerging Markets Net		*-1.1*	*----*	*-7.7*	*----*	*-0.8*	*----*	*12.4*	*----*	*3.6*	*----*	*----*

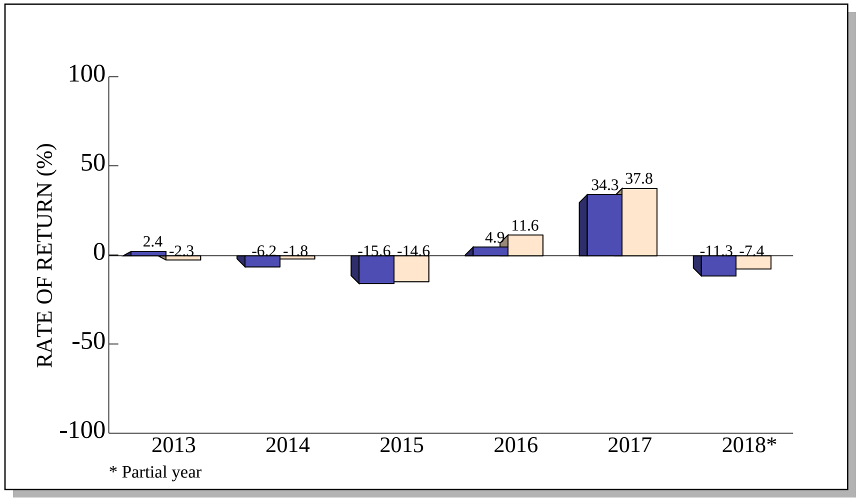
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe





* Partial year

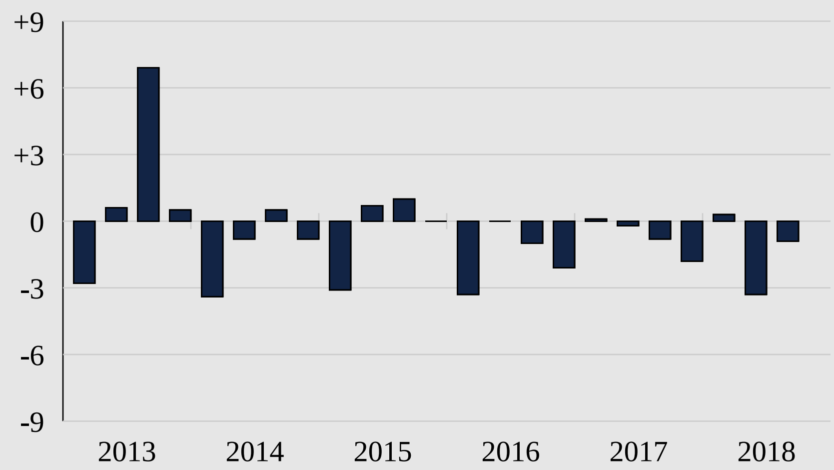
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	-12.9	-11.3	-6.2	8.0	0.3
(RANK)	(46)	(82)	(78)	(86)	(91)	(99)
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-16.5	-14.4	-8.8	6.3	1.6
MSCI EM	***-0.9***	***-8.7***	***-7.4***	***-0.4***	***12.8***	***4.0***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

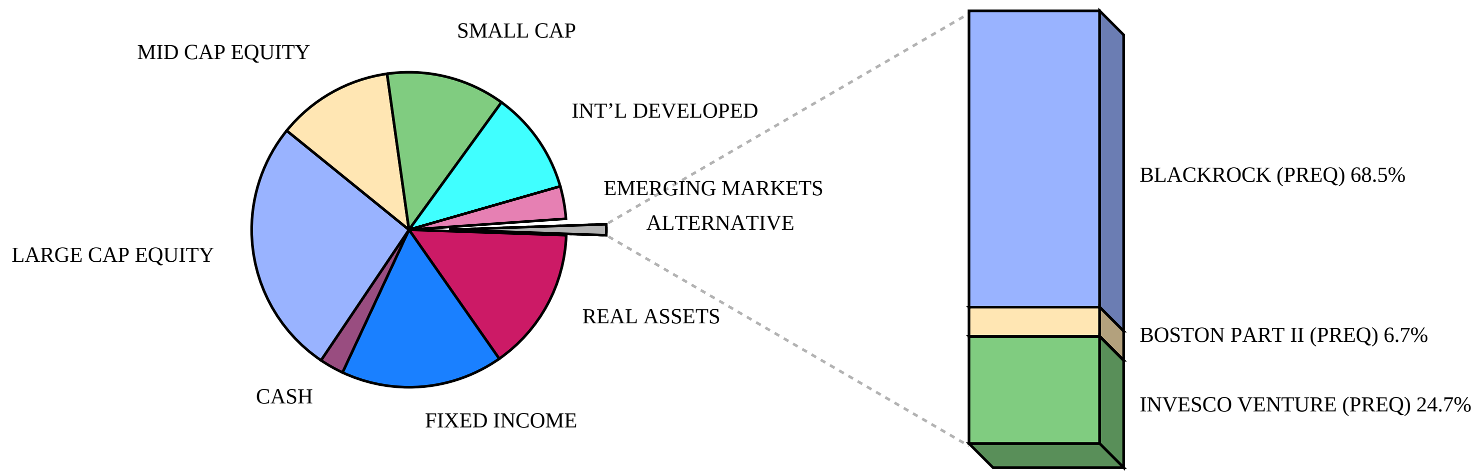


Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**13**
Batting Average	**.435**

RATES OF RETURN

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

ALTERNATIVE ASSETS MANAGER SUMMARY

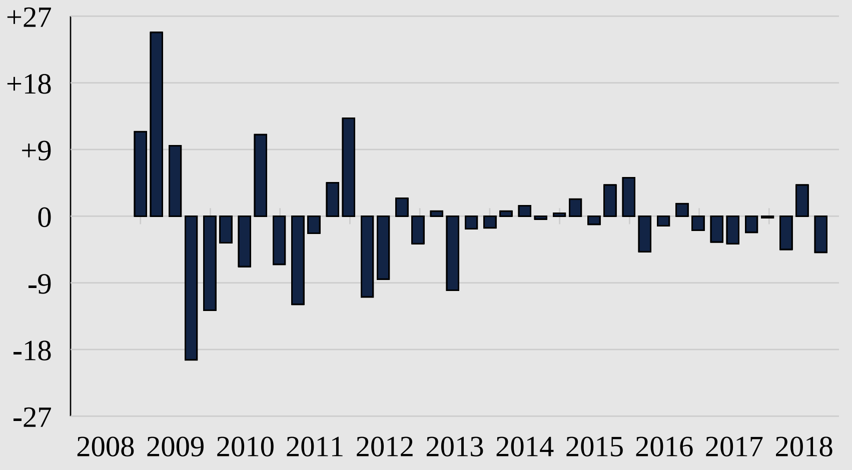


TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
BLACKROCK		-1.2	----	3.9	----	11.0	----	6.1	----	9.9	----	$2,542,609
BOSTON PART II		-0.2	----	1.3	----	-4.0	----	-3.9	----	3.1	----	$249,509
INVESCO VENTURE		-0.6	----	7.0	----	9.1	----	6.9	----	12.6	----	$917,919
Russell 3000 (Lagged)		*3.9*	----	*9.8*	----	*14.8*	----	*11.6*	----	*13.3*	----	----

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK

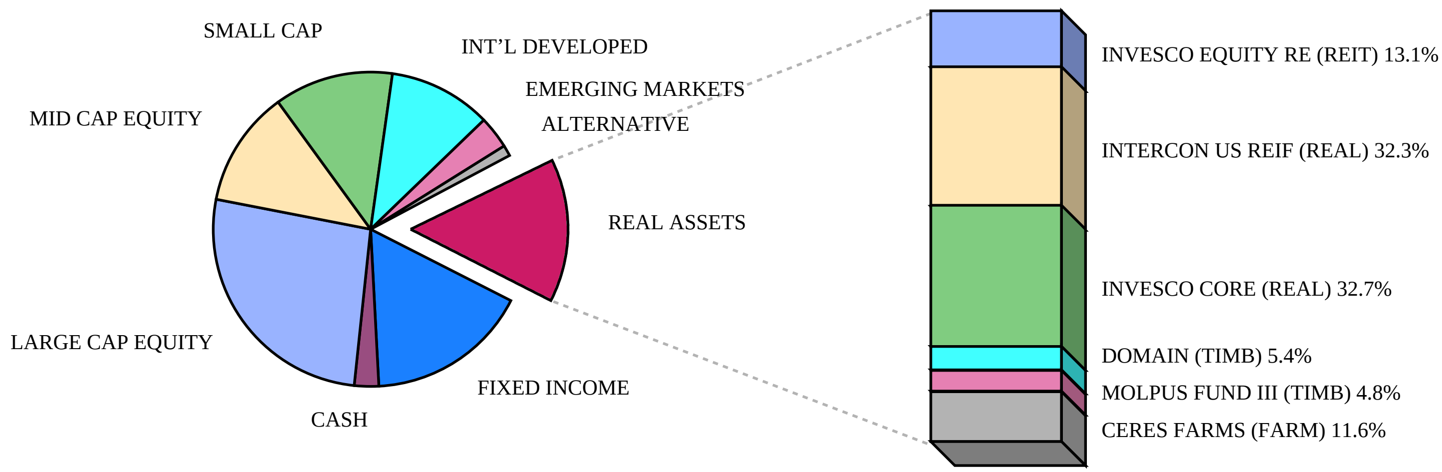


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	2.7	-8.7	11.4
3/09	2.0	-22.8	24.8
6/09	-1.3	-10.8	9.5
9/09	-2.6	16.8	-19.4
12/09	3.6	16.3	-12.7
3/10	2.3	5.9	-3.6
6/10	-0.9	5.9	-6.8
9/10	-0.3	-11.3	11.0
12/10	5.0	11.5	-6.5
3/11	-0.3	11.6	-11.9
6/11	4.1	6.4	-2.3
9/11	4.5	0.0	4.5
12/11	-2.1	-15.3	13.2
3/12	1.2	12.1	-10.9
6/12	4.4	12.9	-8.5
9/12	-0.7	-3.1	2.4
12/12	2.5	6.2	-3.7
3/13	1.0	0.3	0.7
6/13	1.1	11.1	-10.0
9/13	1.0	2.7	-1.7
12/13	4.8	6.4	-1.6
3/14	10.8	10.1	0.7
6/14	3.4	2.0	1.4
9/14	4.5	4.9	-0.4
12/14	0.4	0.0	0.4
3/15	7.5	5.2	2.3
6/15	0.7	1.8	-1.1
9/15	4.3	0.1	4.2
12/15	-2.0	-7.2	5.2
3/16	1.5	6.3	-4.8
6/16	-0.3	1.0	-1.3
9/16	4.3	2.6	1.7
12/16	2.5	4.4	-1.9
3/17	0.7	4.2	-3.5
6/17	2.0	5.7	-3.7
9/17	0.8	3.0	-2.2
12/17	4.4	4.6	-0.2
3/18	1.8	6.3	-4.5
6/18	3.6	-0.6	4.2
9/18	-1.0	3.9	-4.9

REAL ASSETS MANAGER SUMMARY



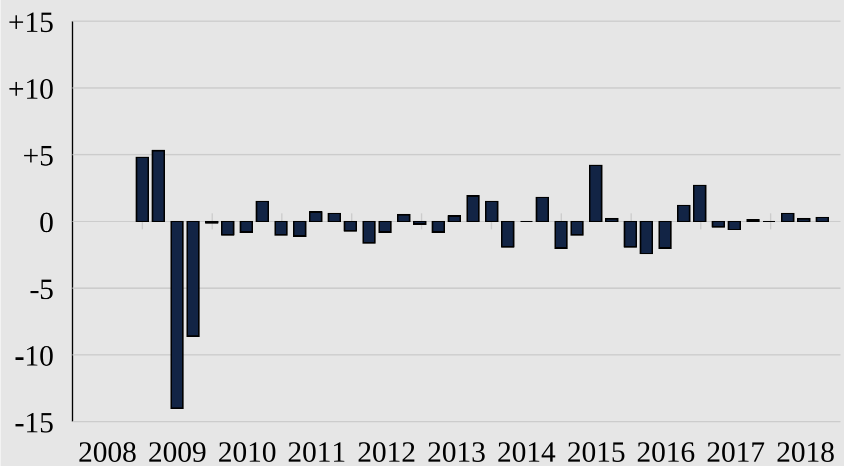
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
INVESCO EQUITY RE		0.4	----	1.8	----	5.4	----	8.3	----	9.7	----	$6,327,189
NAREIT		*0.5*	*----*	*1.8*	*----*	*4.3*	*----*	*9.0*	*----*	*9.6*	*----*	*----*
INTERCON US REIF		2.5	----	8.4	----	11.4	----	12.2	----	----	----	$15,568,757
INVESCO CORE		2.6	----	7.1	----	9.5	----	9.0	----	11.0	----	$15,743,607
NCREIF NFI-ODCE Index		*2.1*	*----*	*6.5*	*----*	*8.7*	*----*	*8.8*	*----*	*10.7*	*----*	*----*
DOMAIN		0.6	----	6.9	----	7.1	----	2.3	----	3.3	----	$2,614,146
MOLPUS FUND III		1.2	----	2.6	----	0.7	----	3.5	----	4.9	----	$2,332,538
NCREIF Timber Index		*1.0*	*----*	*2.4*	*----*	*4.0*	*----*	*3.5*	*----*	*6.0*	*----*	*----*
CERES FARMS		1.2	----	4.0	----	5.9	----	5.1	----	7.2	----	$5,562,341
NCREIF Farmland Index		*1.3*	*----*	*3.8*	*----*	*6.8*	*----*	*7.2*	*----*	*9.9*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET INDEX

VARIATION FROM BENCHMARK

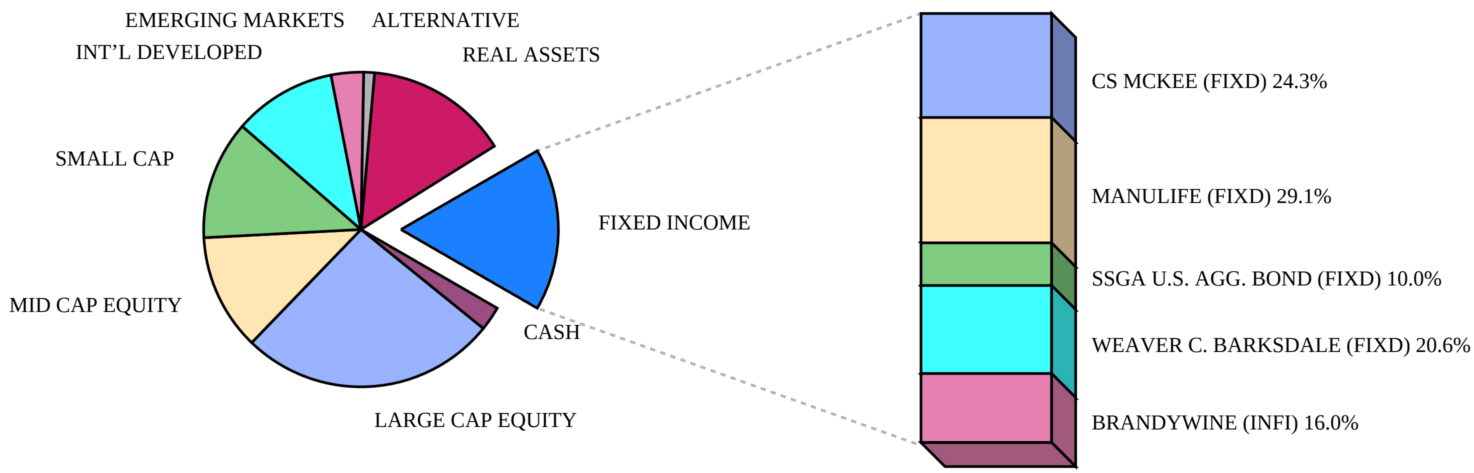


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-20.1	-24.9	4.8
3/09	-17.5	-22.8	5.3
6/09	-4.1	9.9	-14.0
9/09	4.4	13.0	-8.6
12/09	2.9	3.0	-0.1
3/10	4.4	5.4	-1.0
6/10	-0.6	0.2	-0.8
9/10	10.7	9.2	1.5
12/10	5.2	6.2	-1.0
3/11	4.7	5.8	-1.1
6/11	4.6	3.9	0.7
9/11	-5.3	-5.9	0.6
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
3/17	1.8	2.2	-0.4
6/17	1.4	2.0	-0.6
9/17	1.6	1.5	0.1
12/17	2.2	2.2	0.0
3/18	1.3	0.7	0.6
6/18	2.8	2.6	0.2
9/18	1.9	1.6	0.3

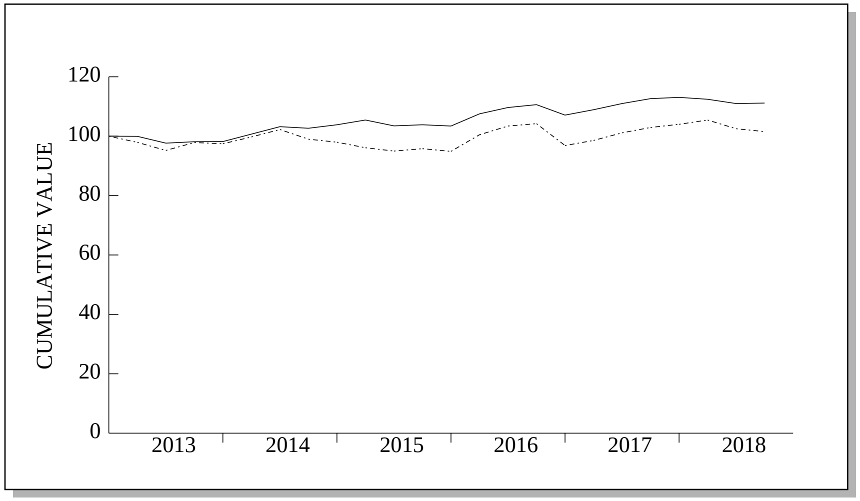
FIXED INCOME MANAGER SUMMARY

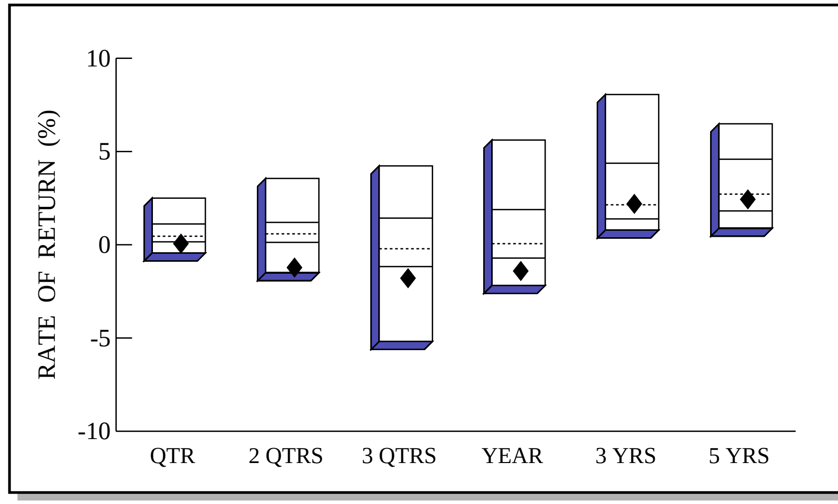


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CS MCKEE	(Core Fixed Income)	0.1	(68)	-1.1	(32)	-0.6	(34)	1.7	(55)	2.5	(58)	$13,387,408
MANULIFE	(Core Fixed Income)	0.7	(7)	-0.8	(17)	-0.4	(24)	2.7	(9)	----	----	$15,924,105
SSGA U.S. AGG. BOND	(Core Fixed Income)	0.0	(86)	-1.6	(85)	-1.2	(90)	----	----	----	----	$5,504,000
WEAVER C. BARKSDALE	(Core Fixed Income)	0.2	(40)	-1.8	(99)	-1.2	(87)	1.5	(75)	----	----	$13,261,036
Bloomberg Barclays Aggregate Index		*0.0*	*----*	*-1.6*	*----*	*-1.2*	*----*	*1.3*	*----*	*2.2*	*----*	*----*
BRANDYWINE	(Int'l Fixed Income)	-0.7	(66)	-3.7	(50)	-4.1	(62)	4.3	(78)	1.8	(60)	$8,755,505
Bloomberg Barclays Global Government Bond		*-1.6*	*----*	*-2.5*	*----*	*-1.4*	*----*	*1.8*	*----*	*0.1*	*----*	*----*

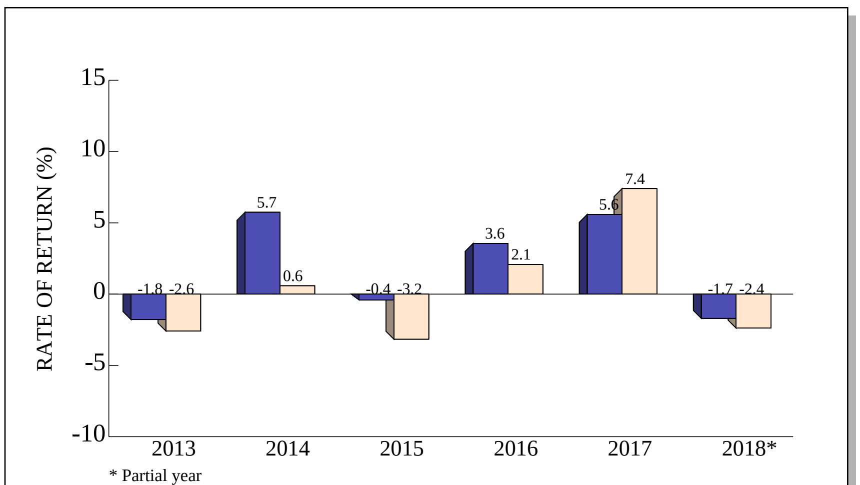
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
GLOBAL AGGREGATE



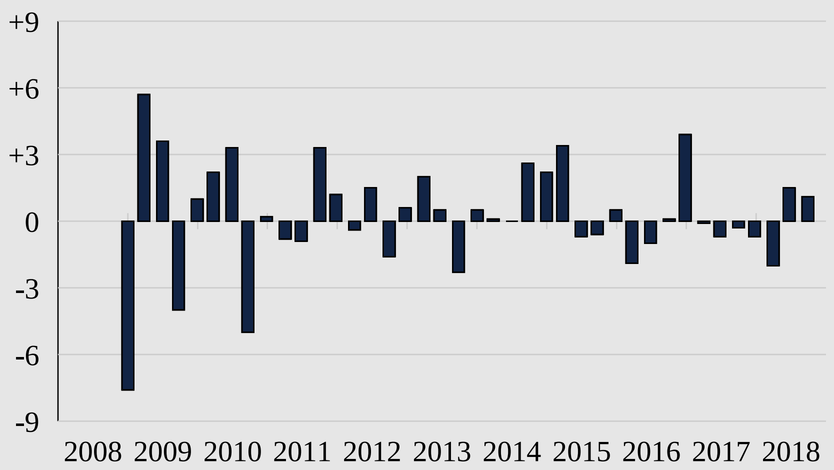
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.2	-1.1	-1.7	-1.3	2.3	2.5
(RANK)	(75)	(93)	(87)	(90)	(47)	(56)
5TH %ILE	2.5	3.6	4.2	5.6	8.1	6.5
25TH %ILE	1.1	1.2	1.4	1.9	4.4	4.6
MEDIAN	0.5	0.6	-0.2	0.1	2.1	2.7
75TH %ILE	0.2	0.1	-1.2	-0.7	1.4	1.8
95TH %ILE	-0.5	-1.5	-5.2	-2.2	0.8	0.9
Global Agg	***-0.9***	***-3.7***	***-2.4***	***-1.3***	***2.0***	***0.7***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK

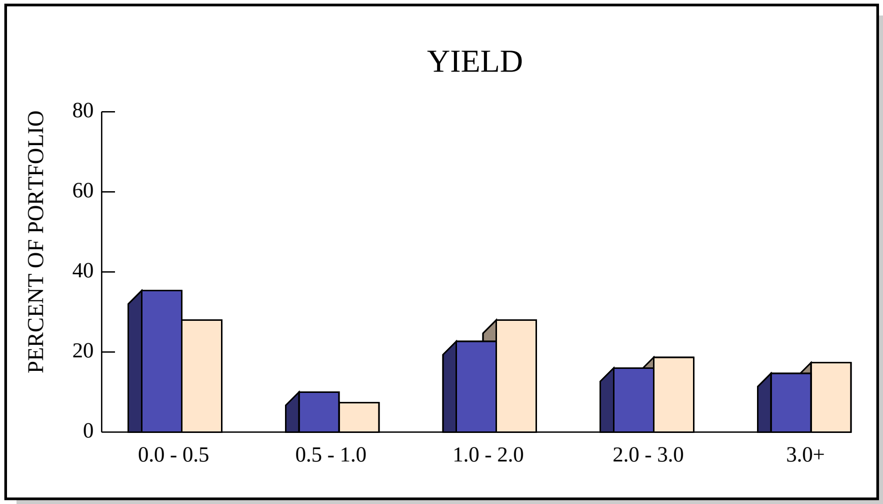


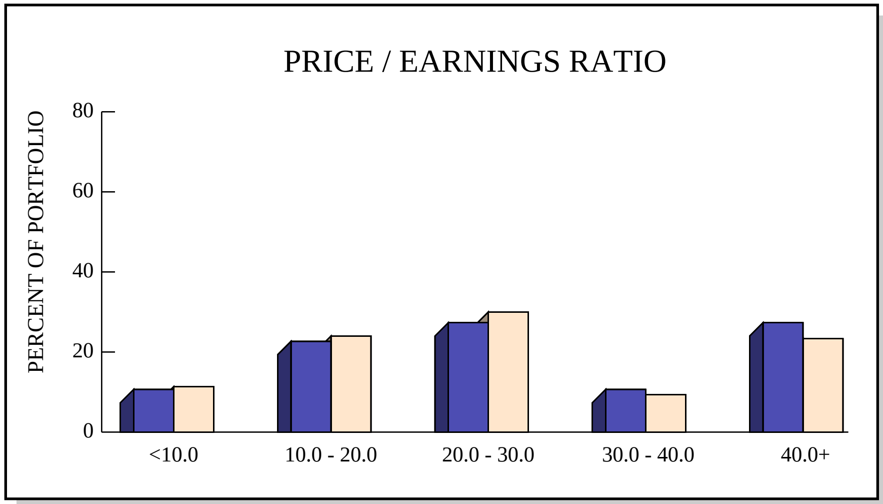
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

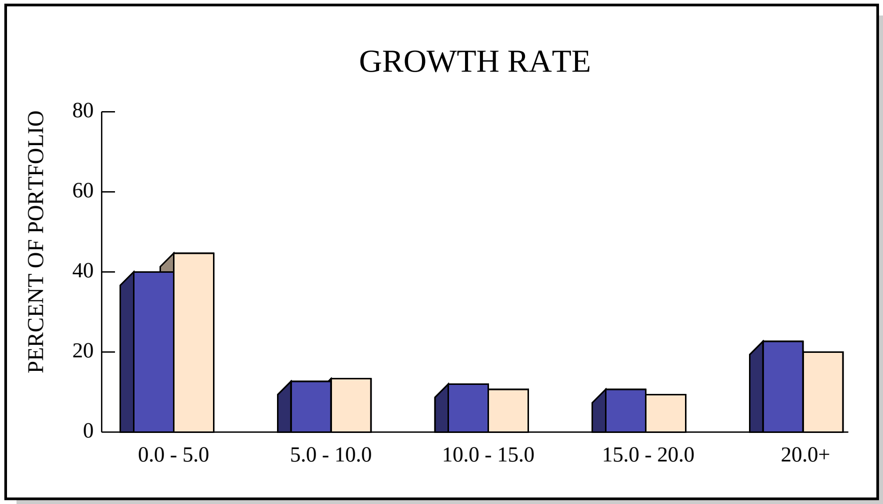
Date	Portfolio	Benchmark	Difference
12/08	-2.3	5.3	-7.6
3/09	2.4	-3.3	5.7
6/09	8.5	4.9	3.6
9/09	2.2	6.2	-4.0
12/09	0.2	-0.8	1.0
3/10	1.9	-0.3	2.2
6/10	3.3	0.0	3.3
9/10	2.3	7.3	-5.0
12/10	-1.1	-1.3	0.2
3/11	0.4	1.2	-0.8
6/11	2.2	3.1	-0.9
9/11	4.3	1.0	3.3
12/11	1.4	0.2	1.2
3/12	0.5	0.9	-0.4
6/12	2.1	0.6	1.5
9/12	1.7	3.3	-1.6
12/12	0.1	-0.5	0.6
3/13	-0.1	-2.1	2.0
6/13	-2.3	-2.8	0.5
9/13	0.5	2.8	-2.3
12/13	0.1	-0.4	0.5
3/14	2.5	2.4	0.1
6/14	2.5	2.5	0.0
9/14	-0.5	-3.1	2.6
12/14	1.2	-1.0	2.2
3/15	1.5	-1.9	3.4
6/15	-1.9	-1.2	-0.7
9/15	0.3	0.9	-0.6
12/15	-0.4	-0.9	0.5
3/16	4.0	5.9	-1.9
6/16	1.9	2.9	-1.0
9/16	0.9	0.8	0.1
12/16	-3.2	-7.1	3.9
3/17	1.7	1.8	-0.1
6/17	1.9	2.6	-0.7
9/17	1.5	1.8	-0.3
12/17	0.4	1.1	-0.7
3/18	-0.6	1.4	-2.0
6/18	-1.3	-2.8	1.5
9/18	0.2	-0.9	1.1

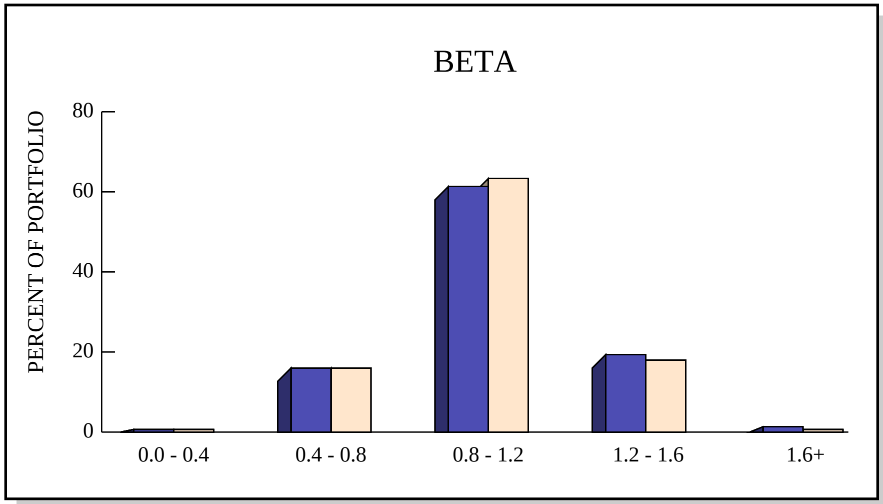
STOCK CHARACTERISTICS



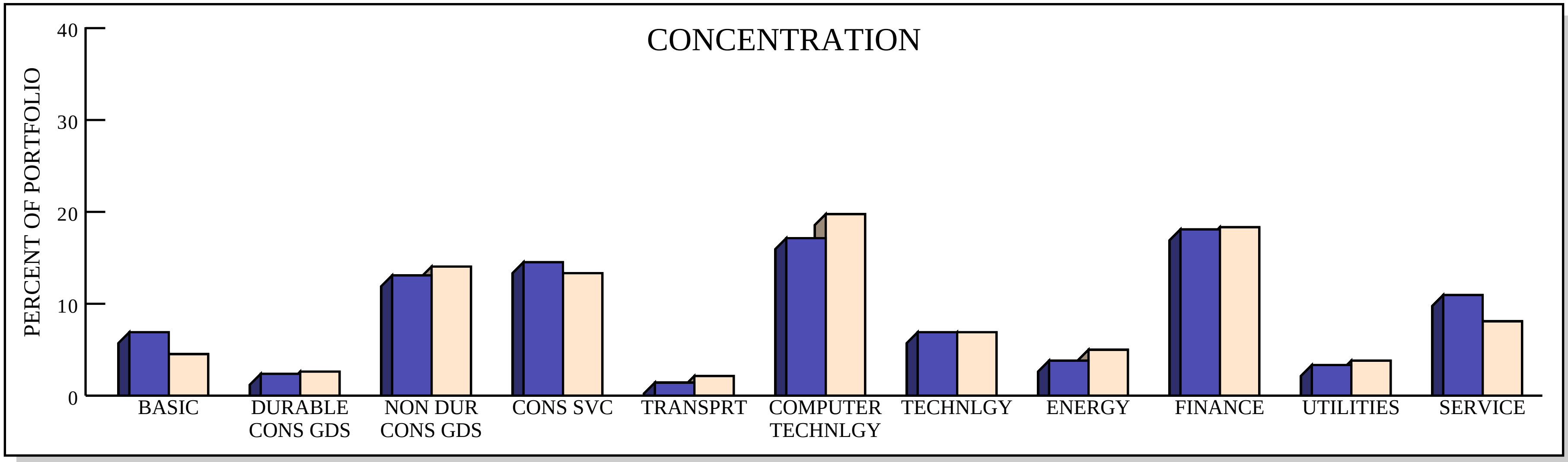


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,834	1.5%	10.5%	29.9	1.02
RUSSELL 3000	3,023	1.7%	8.9%	28.1	1.01

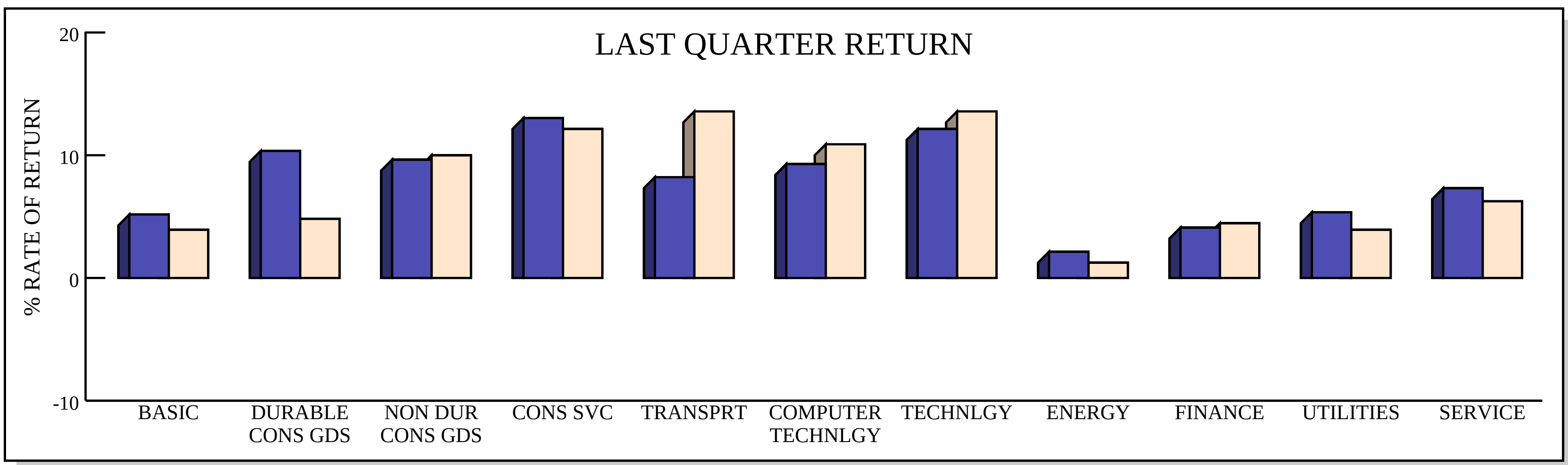




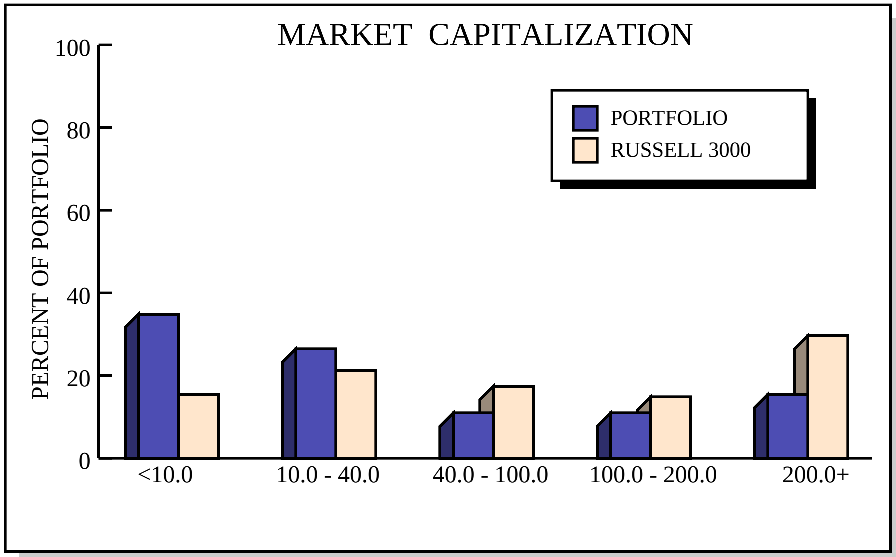
STOCK INDUSTRY ANALYSIS

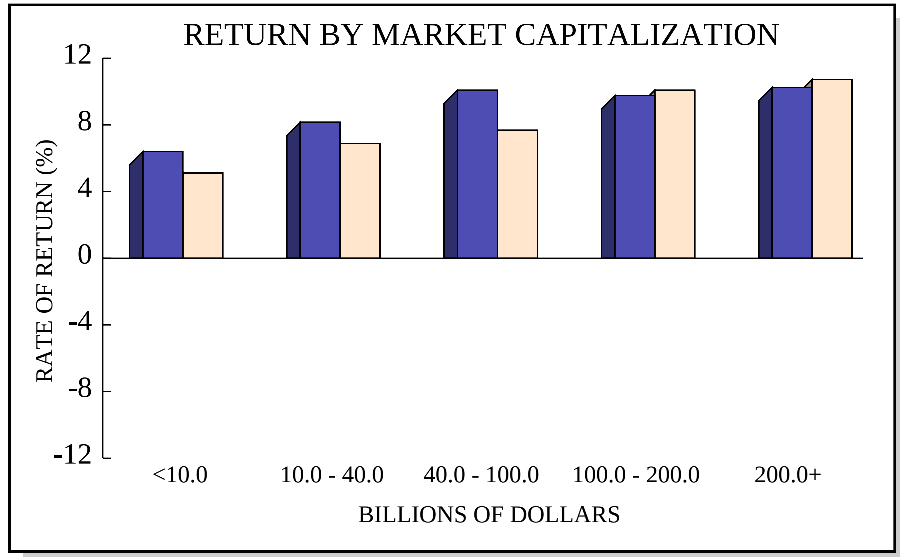


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

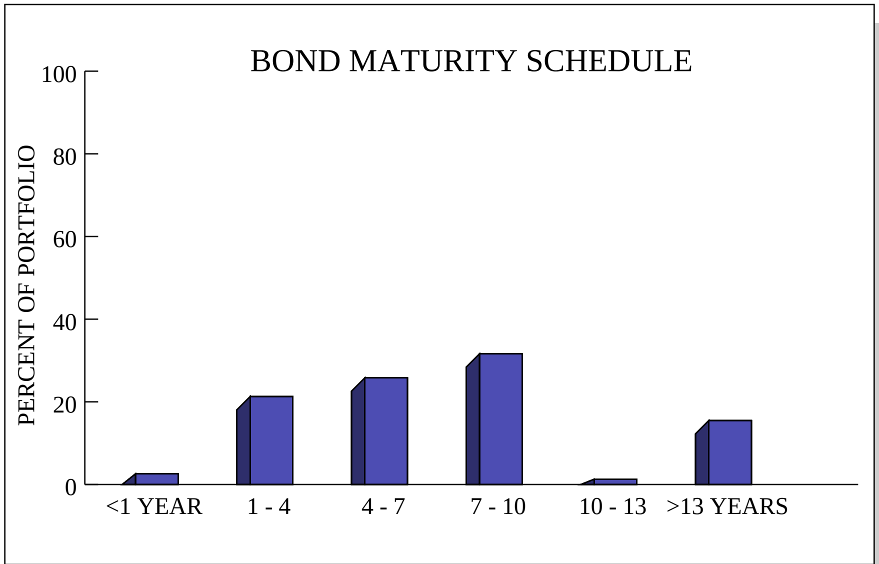


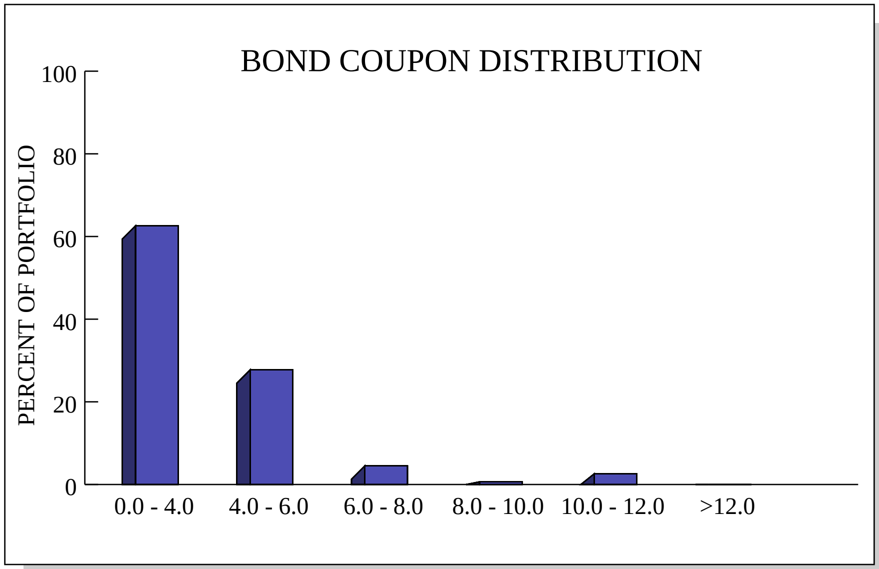


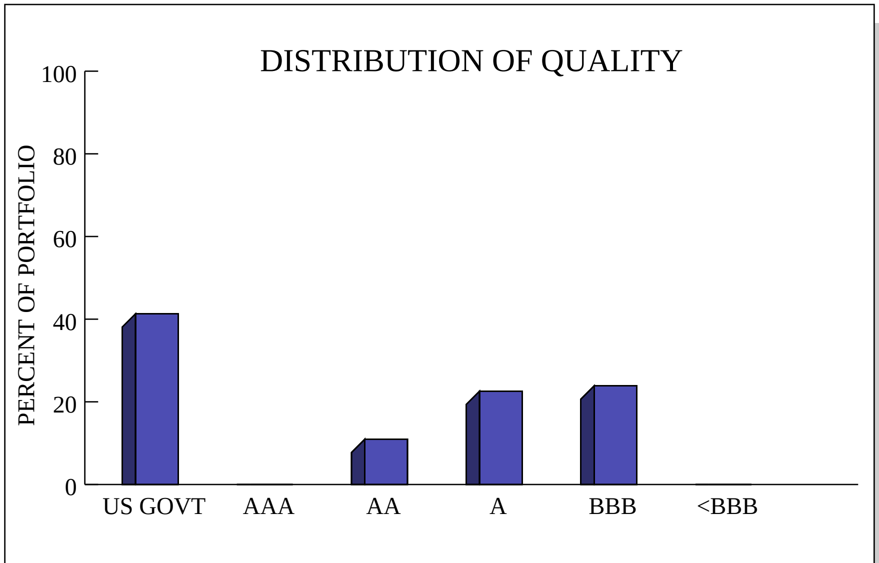
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,008,554	2.43%	16.4%	Computer Tech	$ 877.0 B
2	ALPHABET INC-CL C	2,353,523	1.42%	7.0%	Computer Tech	417.6 B
3	VISA INC-CLASS A SHARES	2,246,547	1.36%	13.5%	Finance	266.7 B
4	O’REILLY AUTOMOTIVE INC	1,877,612	1.14%	27.0%	Consumer Service	28.0 B
5	NIKE INC -CL B	1,802,249	1.09%	6.6%	NonDur Cons Goods	108.5 B
6	ADOBE SYSTEMS INC	1,791,658	1.08%	10.7%	Computer Tech	131.8 B
7	AUTOMATIC DATA PROCESSING	1,708,635	1.03%	12.8%	Service	65.9 B
8	STARBUCKS CORP	1,665,185	1.01%	17.2%	Consumer Service	76.7 B
9	GARTNER INC	1,513,358	.92%	19.3%	Consumer Service	14.4 B
10	FACEBOOK INC-A	1,467,806	.89%	-15.4%	Computer Tech	396.6 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	1088	10,133
Duration	4.85	6.03
YTM	3.83	3.46
Average Coupon	3.81	3.16
Avg Maturity / WAL	8.89	8.42
Average Quality	AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	2.4	2.3	2.0	1.5

Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	7.1	10.6	17.6	17.1	13.5
S&P 500	Large Cap Core	7.7	10.6	17.9	17.3	13.9
Russell 1000	Large Cap	7.4	10.5	17.8	17.1	13.7
Russell 1000 Growth	Large Cap Growth	9.2	17.1	26.3	20.6	16.6
Russell 1000 Value	Large Cap Value	5.7	3.9	9.4	13.5	10.7
Russell Mid Cap	Midcap	5.0	7.5	14.0	14.5	11.6
Russell Mid Cap Growth	Midcap Growth	7.6	13.4	21.1	16.6	13.0
Russell Mid Cap Value	Midcap Value	3.3	3.1	8.8	13.1	10.7
Russell 2000	Small Cap	3.6	11.5	15.2	17.1	11.1
Russell 2000 Growth	Small Cap Growth	5.5	15.7	21.0	18.0	12.1
Russell 2000 Value	Small Cap Value	1.6	7.2	9.4	16.1	9.9

International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	0.8	-2.7	2.3	10.5	4.6
MSCI EAFE	Developed Markets Equity	1.4	-1.0	3.2	9.8	4.9
MSCI EAFE Growth	Developed Markets Growth	1.6	0.9	6.3	10.7	6.0
MSCI EAFE Value	Developed Markets Value	1.3	-2.9	0.2	8.8	3.7
MSCI Emerging Markets	Emerging Markets Equity	-0.9	-7.4	-0.4	12.8	4.0

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.0	-1.6	-1.2	1.3	2.2
Bloomberg Barclays Capital Gov’t Bond	Treasuries	-0.6	-1.6	-1.6	0.3	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.9	-2.1	-1.1	3.0	3.4
Intermediate Aggregate	Core Intermediate	0.1	-0.9	-0.9	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.3	0.0	0.4	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.4	2.6	3.0	8.1	5.5

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-2.2	-2.8	-1.3	2.3	-0.2
NCREIF NFI-ODCE Index	Real Estate	2.1	6.5	8.7	8.8	10.7
HFRI FOF Composite	Hedge Funds	0.2	0.9	3.0	3.3	3.2

APPENDIX - DISCLOSURES

* 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% Barlcays Aggregate
2.0% NAREIT	9.0% NCREIF	2.0% NCRFFL
2.0% NCREIF TIMBER		

  *As of January 2013 the MSCI EAFE Net index was replaced with the MSCI ACXUS Net index.

* The Real Asset index is a passive index that was constructed as follows:
  13.3% NAREIT 13.3% NCRFFL 13.3% NCREIF TIMBER 60% NCRODCE

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

* The Taunton International Index is a passive hybrid index that was constructed as follows:
  Before January 2013:
  100% MSCI EAFE Net
  After January 2013:
  100% MSCI ACXUS NET

* 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
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL account was valued at $34,080,469, an increase of $2,442,197 from the June ending value of $31,638,272. Over the last three months, the portfolio posted $2,345 in net withdrawals, which only partially offset the fund's net investment gain of $2,444,542. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the result of $2,444,542 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

During the third quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio returned 7.7%, which was equal to the S&P 500 Index's return of 7.7% and ranked in the 34th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 17.9%, which was equal to the benchmark's 17.9% return, ranking in the 42nd percentile. Since September 2008, the account returned 11.7% per annum and ranked in the 58th percentile. The S&P 500 returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	7.7	10.6	17.9	17.3	14.0	11.7
LARGE CAP RANK	(34)	(43)	(42)	(35)	(40)	(58)
Total Portfolio - Net	7.7	10.5	17.8	17.3	13.9	11.7
S&P 500	7.7	10.6	17.9	17.3	13.9	12.0
Large Cap Equity - Gross	7.7	10.6	17.9	17.3	14.0	11.7
LARGE CAP RANK	(34)	(43)	(42)	(35)	(40)	(58)
S&P 500	7.7	10.6	17.9	17.3	13.9	12.0
Russell 1000G	9.2	17.1	26.3	20.6	16.6	14.3
Russell 1000V	5.7	3.9	9.4	13.5	10.7	9.8

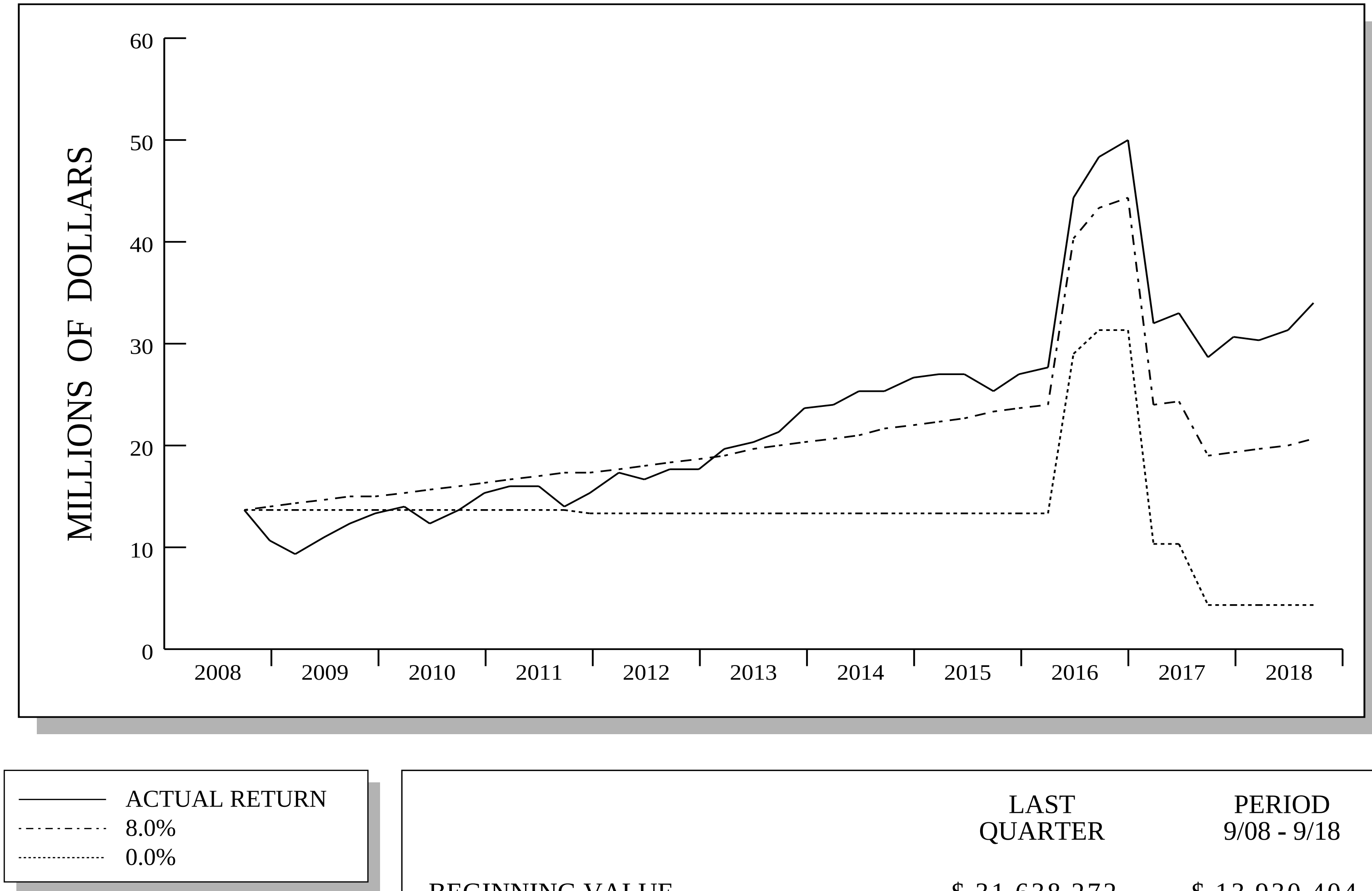
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 34,080,469
Total Portfolio	100.0%	$ 34,080,469

INVESTMENT RETURN

Market Value 6/2018	$ 31,638,272
Contribs / Withdrawals	- 2,345
Income	0
Capital Gains / Losses	2,444,542
Market Value 9/2018	$ 34,080,469

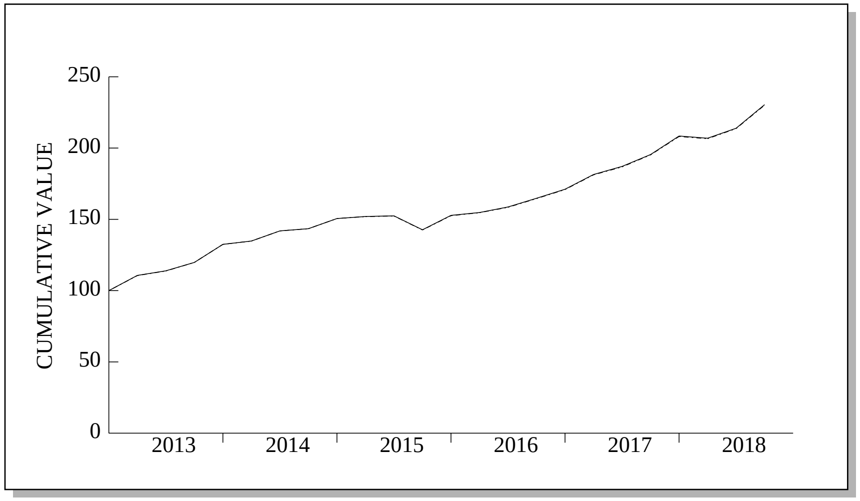
INVESTMENT GROWTH

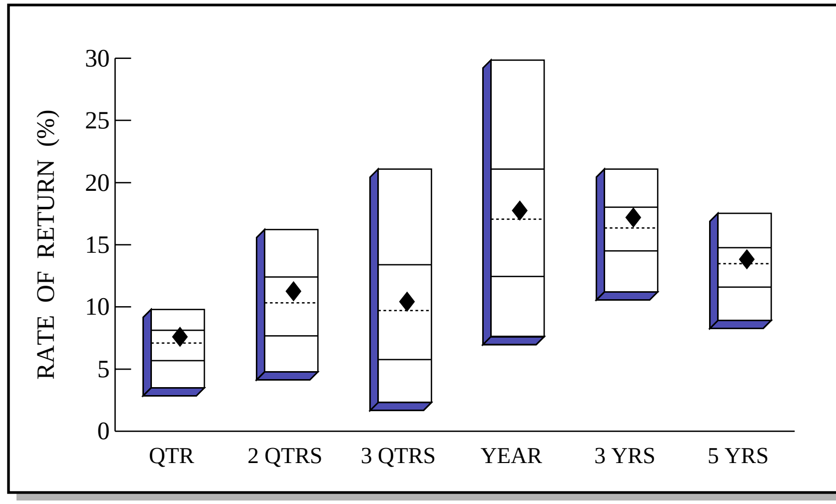


VALUE ASSUMING		
8.0% RETURN	$	20,718,623

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	$ 31,638,272	$ 13,930,404
NET CONTRIBUTIONS	- 2,345	- 9,328,451
INVESTMENT RETURN	2,444,542	29,478,516
ENDING VALUE	$ 34,080,469	$ 34,080,469
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,444,542	29,478,516
INVESTMENT RETURN	2,444,542	29,478,516

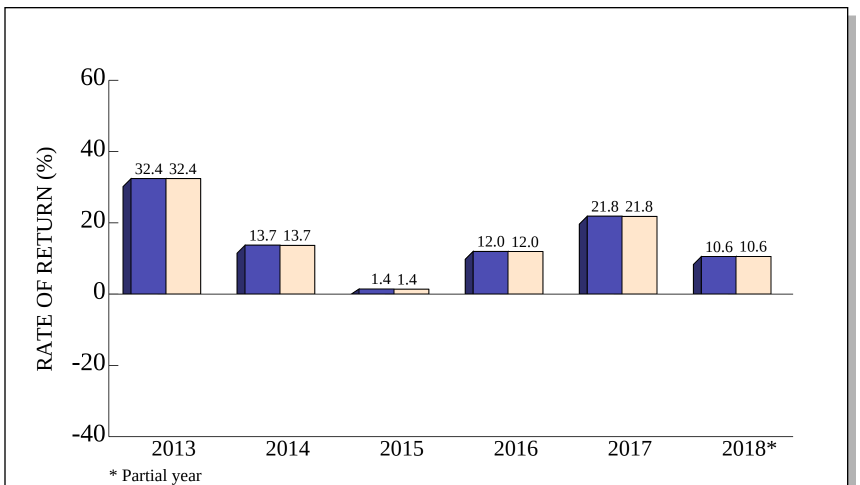
TOTAL RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



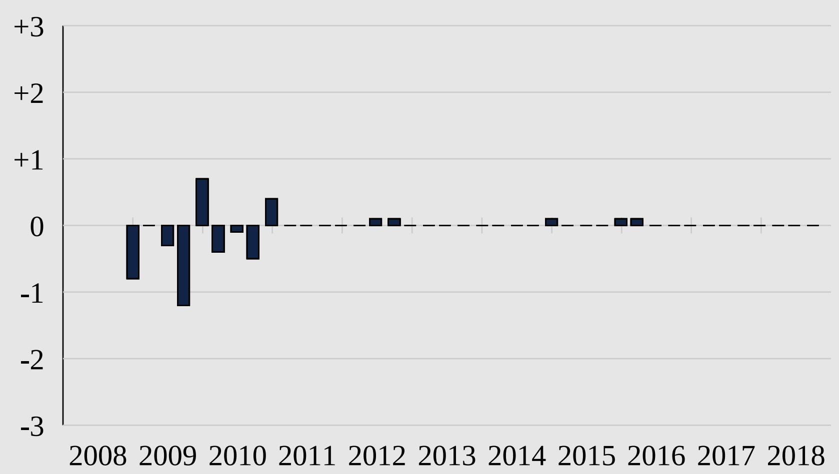
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.7	11.4	10.6	17.9	17.3	14.0
(RANK)	(34)	(35)	(43)	(42)	(35)	(40)
5TH %ILE	9.8	16.2	21.1	29.8	21.1	17.5
25TH %ILE	8.1	12.4	13.4	21.1	18.0	14.8
MEDIAN	7.1	10.3	9.7	17.1	16.3	13.5
75TH %ILE	5.7	7.7	5.8	12.5	14.5	11.6
95TH %ILE	3.5	4.8	2.3	7.6	11.2	8.9
S&P 500	***7.7***	***11.4***	***10.6***	***17.9***	***17.3***	***13.9***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

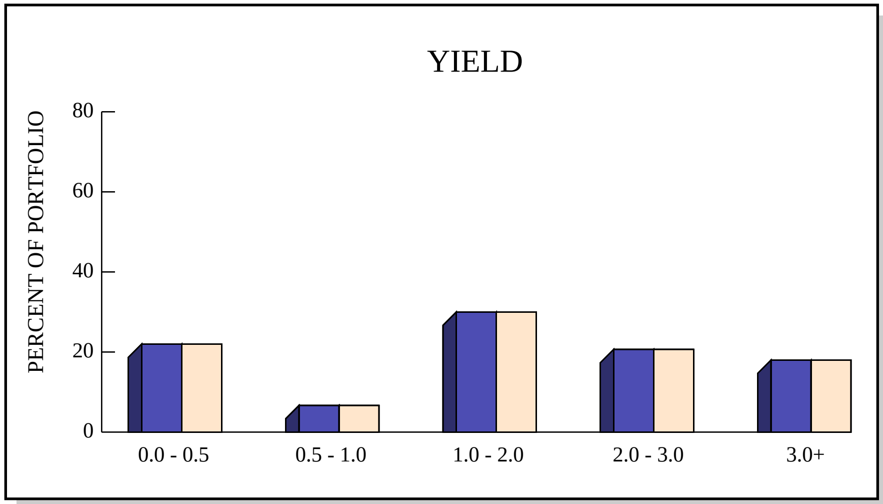


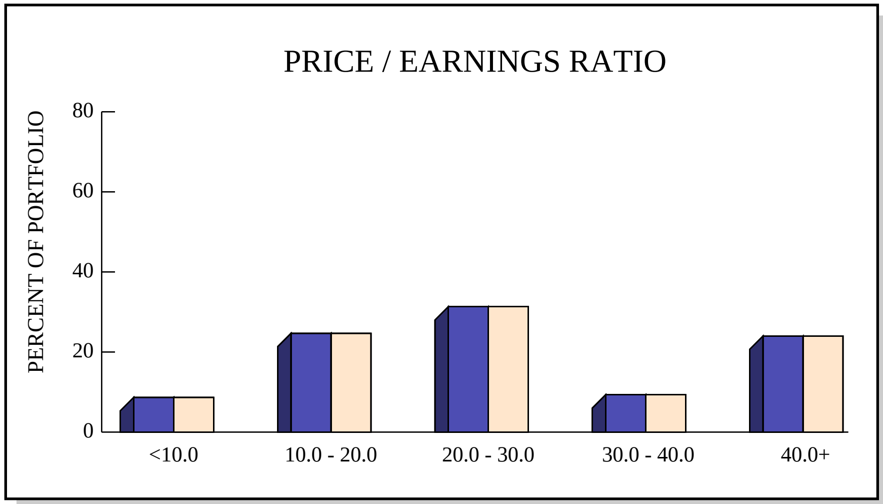
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**34**
Quarters Below the Benchmark	**6**
Batting Average	**.850**

RATES OF RETURN

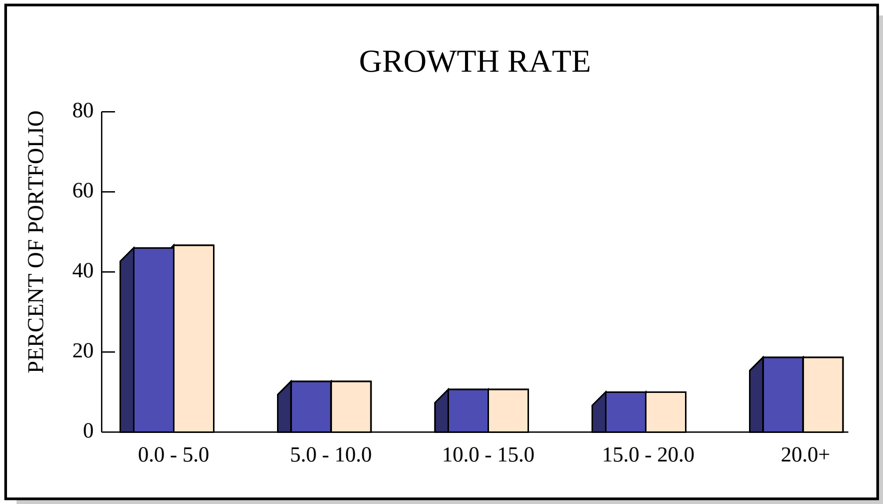
Date	Portfolio	Benchmark	Difference
12/08	-22.7	-21.9	-0.8
3/09	-11.0	-11.0	0.0
6/09	15.6	15.9	-0.3
9/09	14.4	15.6	-1.2
12/09	6.7	6.0	0.7
3/10	4.9	5.3	-0.4
6/10	-11.5	-11.4	-0.1
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	5.0	4.9	0.1
3/15	0.9	0.9	0.0
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.4	1.3	0.1
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0

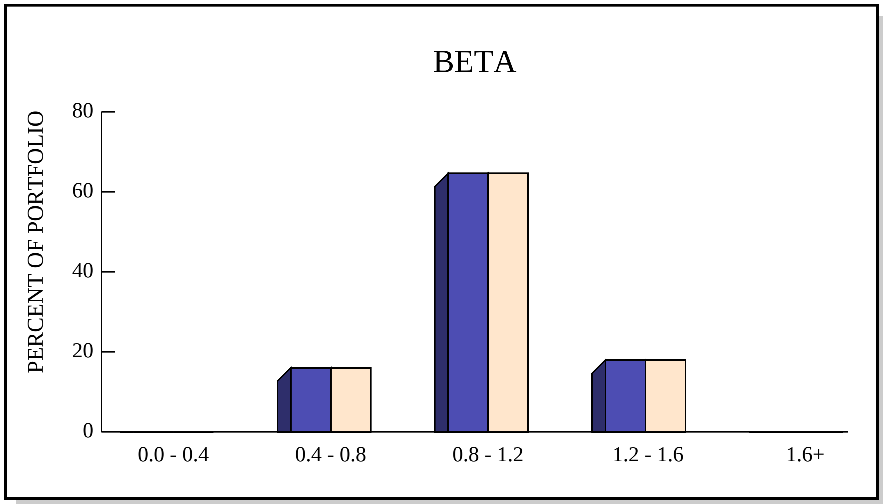
STOCK CHARACTERISTICS



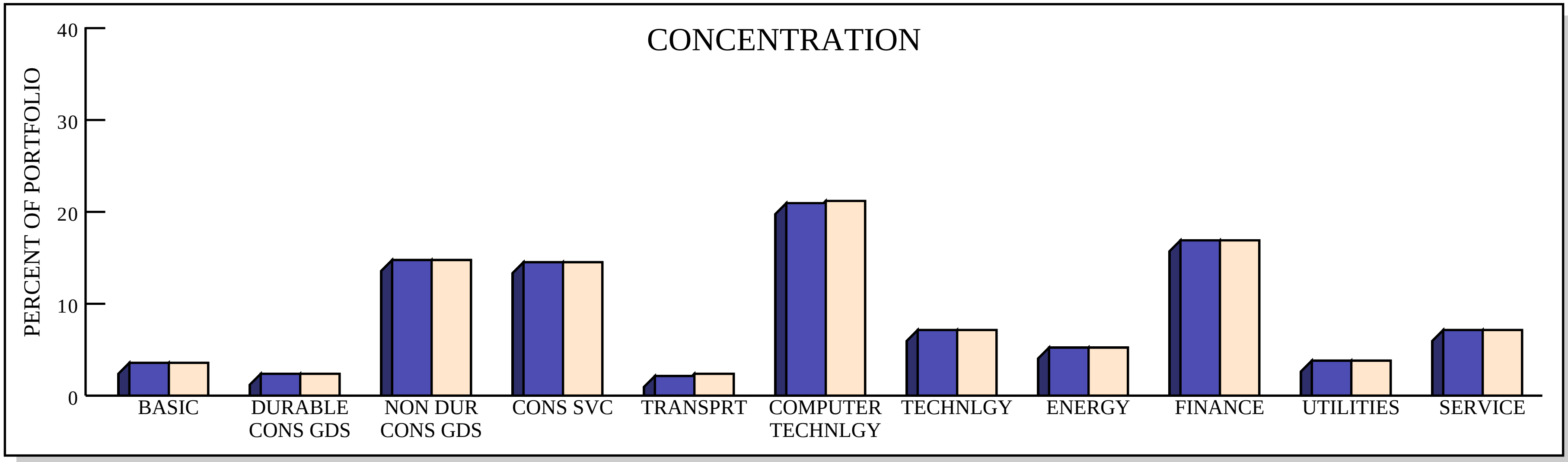


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.8%	8.3%	29.2	1.01
S&P 500	505	1.8%	8.3%	29.2	1.00

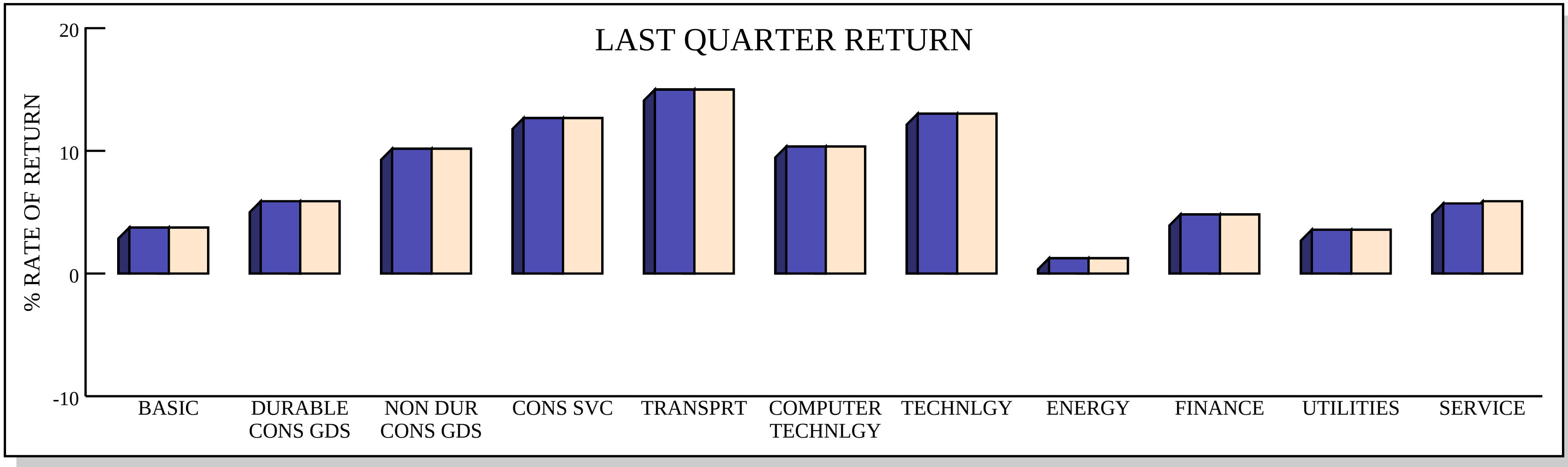




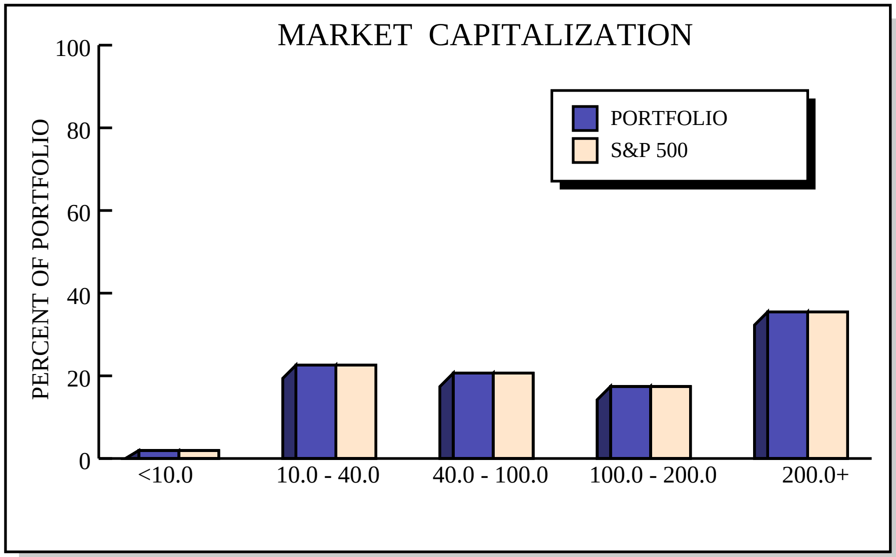
STOCK INDUSTRY ANALYSIS

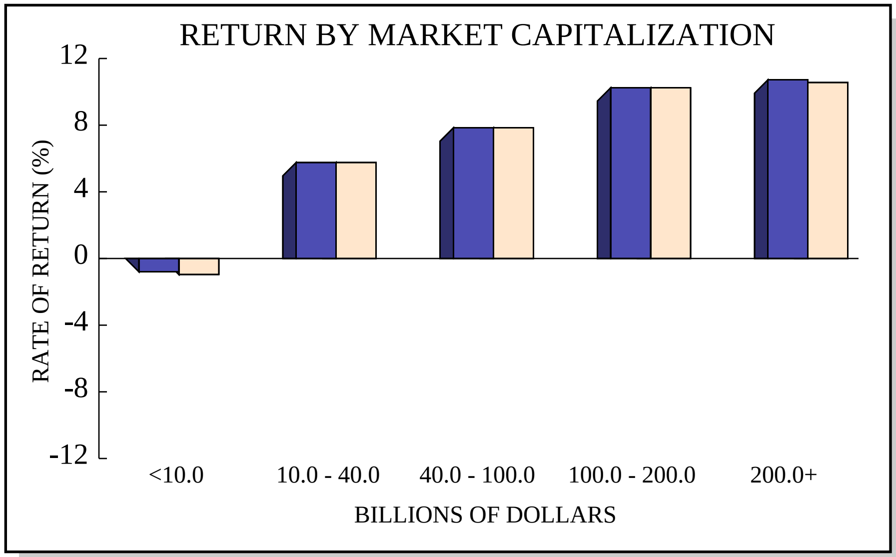


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,454,894	4.27%	22.4%	Computer Tech	$ 1090.3 B
2	AMAZON.COM INC	1,303,953	3.83%	17.8%	Consumer Service	976.9 B
3	MICROSOFT CORP	1,170,348	3.43%	16.4%	Computer Tech	877.0 B
4	ALPHABET INC-CL C	557,350	1.64%	7.0%	Computer Tech	417.6 B
5	FACEBOOK INC-A	529,232	1.55%	-15.4%	Computer Tech	396.6 B
6	JPMORGAN CHASE & CO	506,087	1.48%	8.9%	Finance	379.2 B
7	JOHNSON & JOHNSON	494,649	1.45%	14.6%	NonDur Cons Goods	370.7 B
8	ALPHABET INC-CL A	481,625	1.41%	6.9%	Computer Tech	360.8 B
9	EXXON MOBIL CORP	480,363	1.41%	3.8%	Energy	360.0 B
10	BANK OF AMERICA CORP	392,672	1.15%	5.0%	Finance	294.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Polen Capital Management account was valued at $27,237,915, representing a $2,563,419 increase from the June ending value of $24,674,496. During the last three months, the Fund recorded $31,095 in net withdrawals, which partially offset the portfolio's net investment gain of $2,594,514. Income receipts totaling $44,562 and realized and unrealized capital gains of $2,549,952 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management portfolio returned 10.5%, which was 1.3% greater than the Russell 1000 Growth Index's return of 9.2% and ranked in the 8th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 31.2%, which was 4.9% greater than the benchmark's 26.3% return, ranking in the 13th percentile. Since December 2013, the account returned 18.1% annualized and ranked in the 5th percentile. The Russell 1000 Growth returned an annualized 15.1% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.1% of the total portfolio ($26.7 million), while cash & equivalents comprised the remaining 1.9% ($510,144).

EQUITY ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across six of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, and Computer Technology and Finance sectors. While underweight in the Technology and Service sectors. The remaining sectors were left unfunded.

The portfolio outperformed the index this quarter in four of the invested six sectors. The overall outperformance can be attributed to the strong gains seen in the overweight Consumer Service and Finance sectors. The Technology and Service sectors also posted strong gains against their index counterpart helping to propel the portfolio forward. Overall the portfolio beat the index by 130 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	10.5	24.7	31.2	20.5	----	18.1
LARGE CAP GROWTH RANK	(8)	(5)	(13)	(26)	----	(5)
Total Portfolio - Net	10.4	24.3	30.6	19.9	----	17.5
Russell 1000G	9.2	17.1	26.3	20.6	16.6	15.1
Large Cap Equity - Gross	10.9	25.8	32.6	21.2	----	18.7
LARGE CAP GROWTH RANK	(6)	(3)	(9)	(16)	----	(3)
Russell 1000G	9.2	17.1	26.3	20.6	16.6	15.1
Russell 1000V	5.7	3.9	9.4	13.5	10.7	9.1
Russell 1000	7.4	10.5	17.8	17.1	13.7	12.1

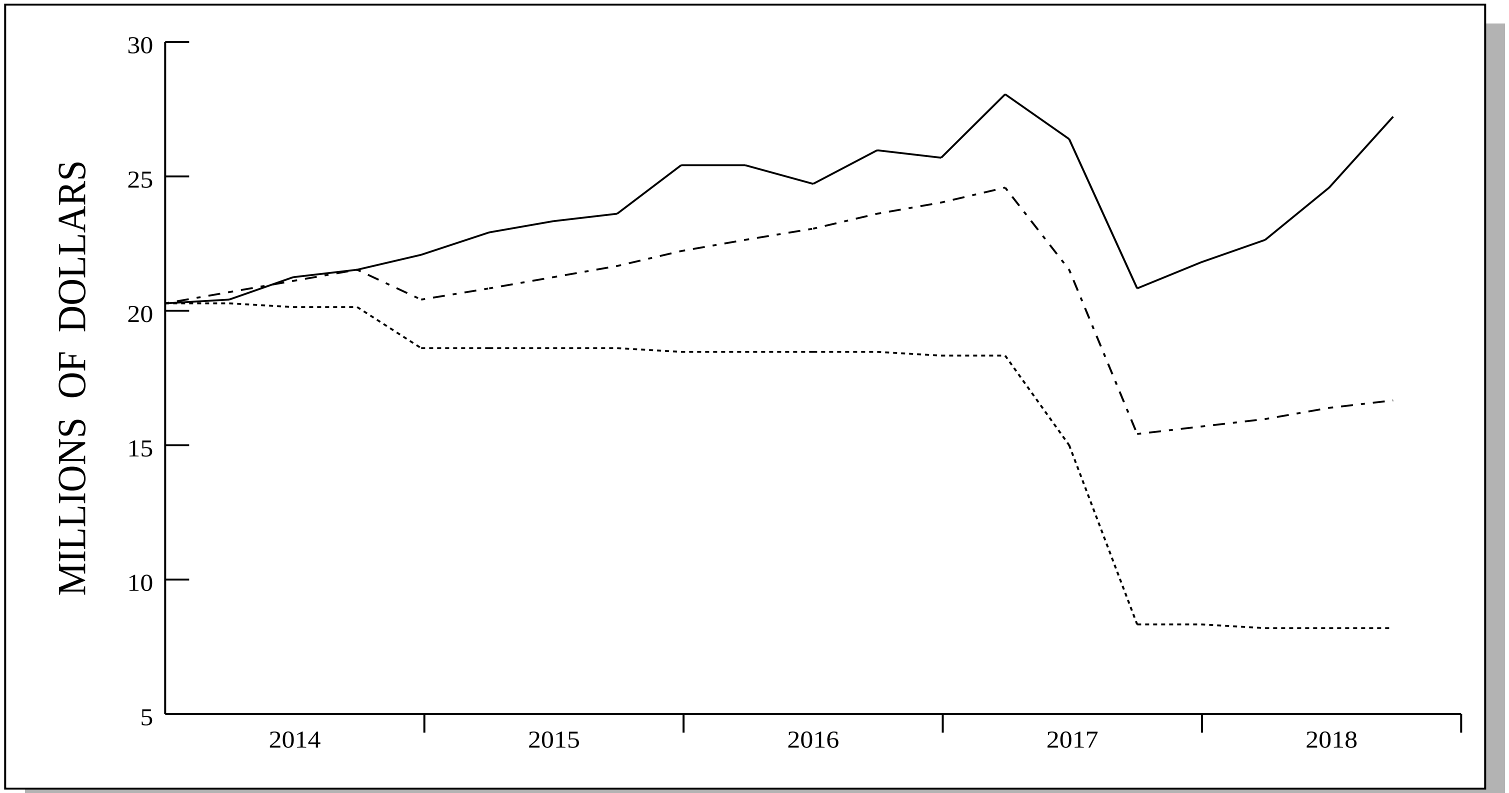
ASSET ALLOCATION

Large Cap Equity	98.1%	$ 26,727,771
Cash	1.9%	510,144
Total Portfolio	100.0%	$ 27,237,915

INVESTMENT RETURN

Market Value 6/2018	$ 24,674,496
Contribs / Withdrawals	- 31,095
Income	44,562
Capital Gains / Losses	2,549,952
Market Value 9/2018	$ 27,237,915

INVESTMENT GROWTH

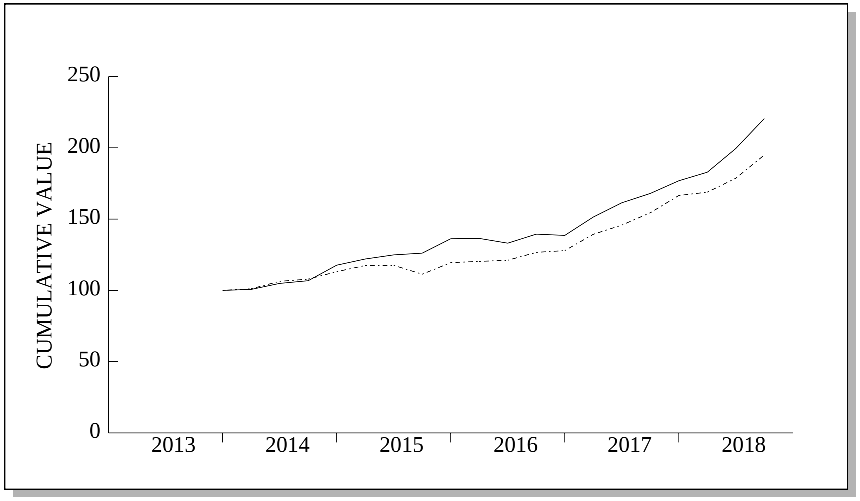


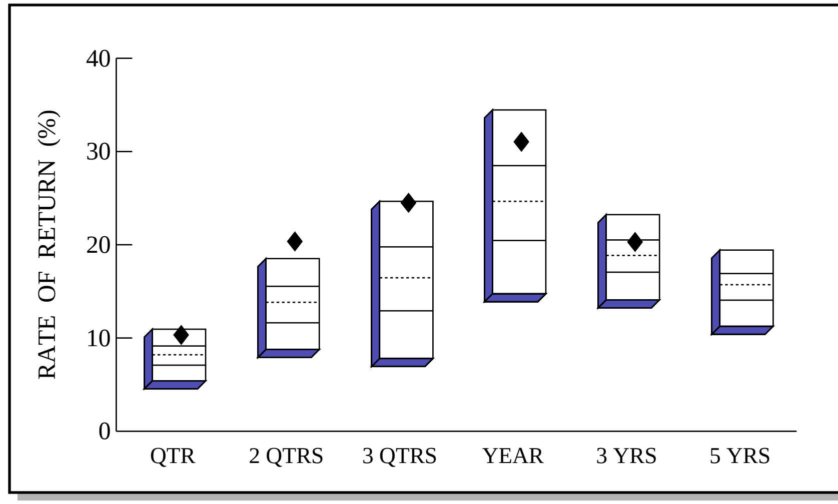
ACTUAL RETURN	
9.0%	
0.0%	

VALUE ASSUMING
9.0% RETURN $ 16,737,840

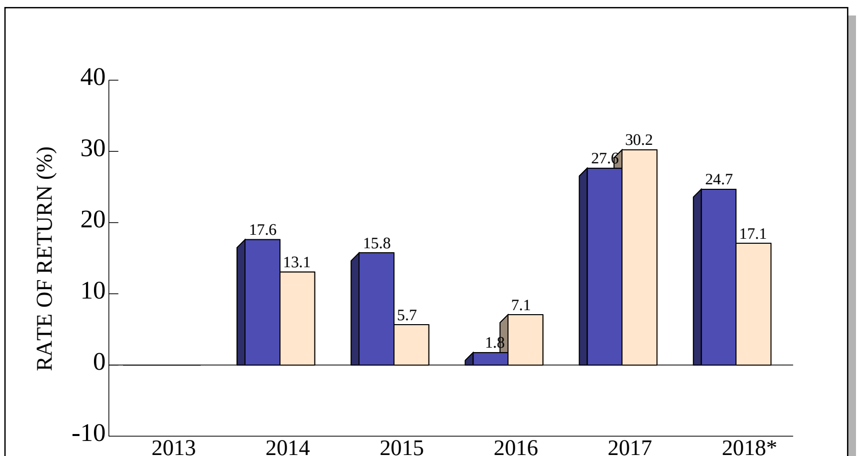
	LAST QUARTER	PERIOD 12/13 - 9/18
BEGINNING VALUE	$ 24,674,496	$ 20,327,518
NET CONTRIBUTIONS	- 31,095	- 12,065,478
INVESTMENT RETURN	2,594,514	18,975,875
ENDING VALUE	$ 27,237,915	$ 27,237,915
INCOME	44,562	1,071,804
CAPITAL GAINS (LOSSES)	2,549,952	17,904,071
INVESTMENT RETURN	2,594,514	18,975,875

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

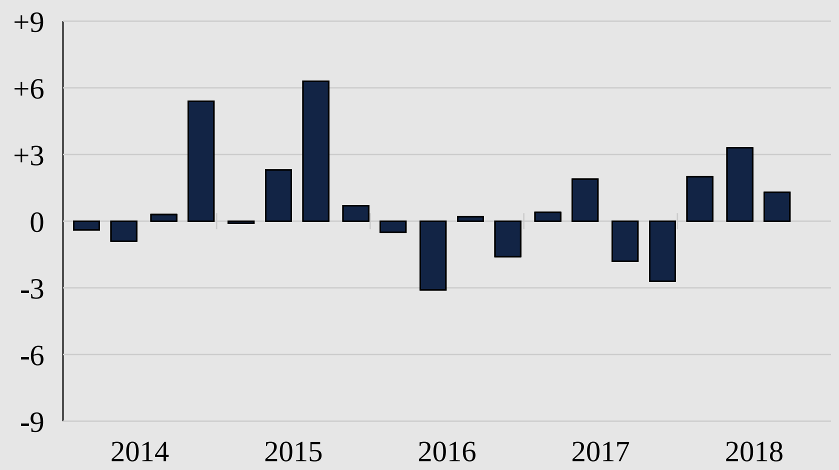
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	20.6	24.7	31.2	20.5	----
(RANK)	(8)	(3)	(5)	(13)	(26)	----
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	8.8	7.8	14.7	14.1	11.3
Russ 1000G	***9.2***	***15.5***	***17.1***	***26.3***	***20.6***	***16.6***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

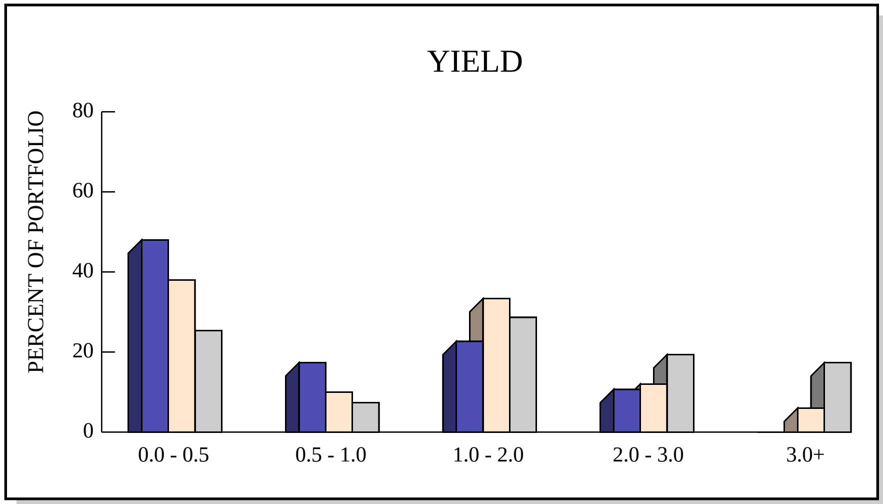


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**8**
Batting Average	**.579**

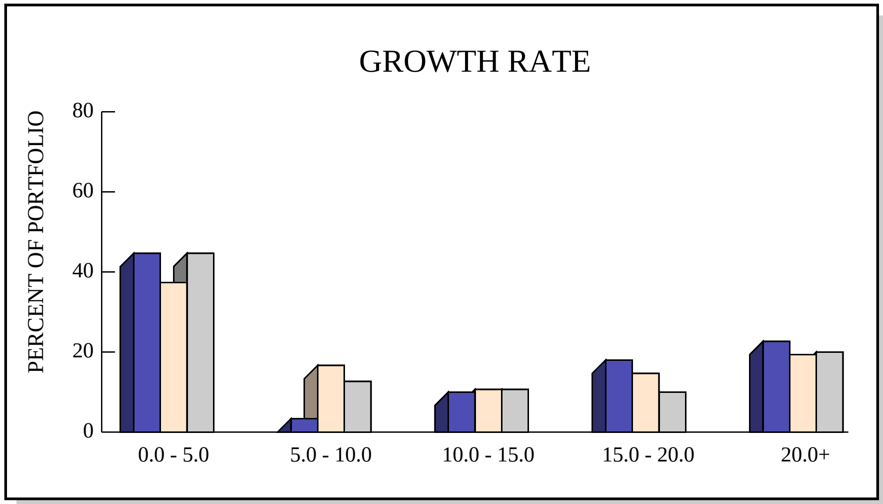
RATES OF RETURN

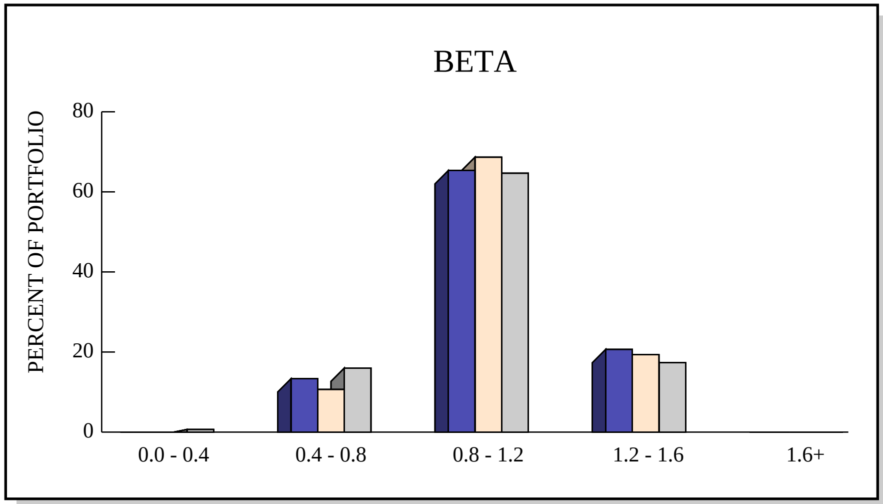
Date	Portfolio	Benchmark	Difference
3/14	0.7	1.1	-0.4
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.6	4.7	1.9
9/17	4.1	5.9	-1.8
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

STOCK CHARACTERISTICS

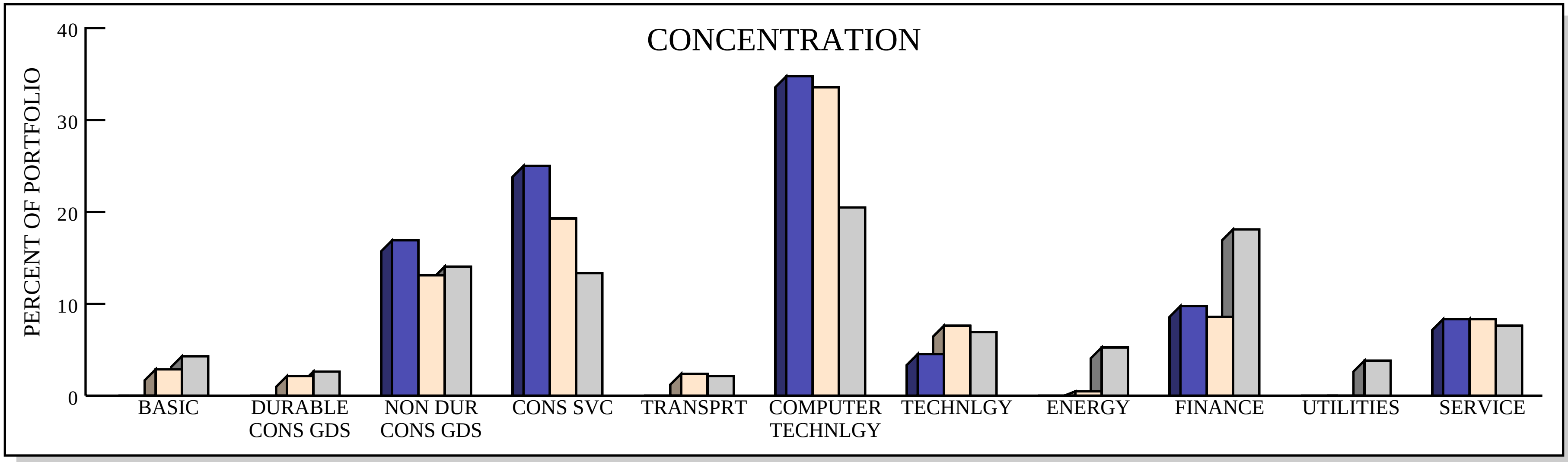


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	10.8%	46.9	1.04
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04
RUSSELL 1000	984	1.7%	8.9%	28.8	1.00

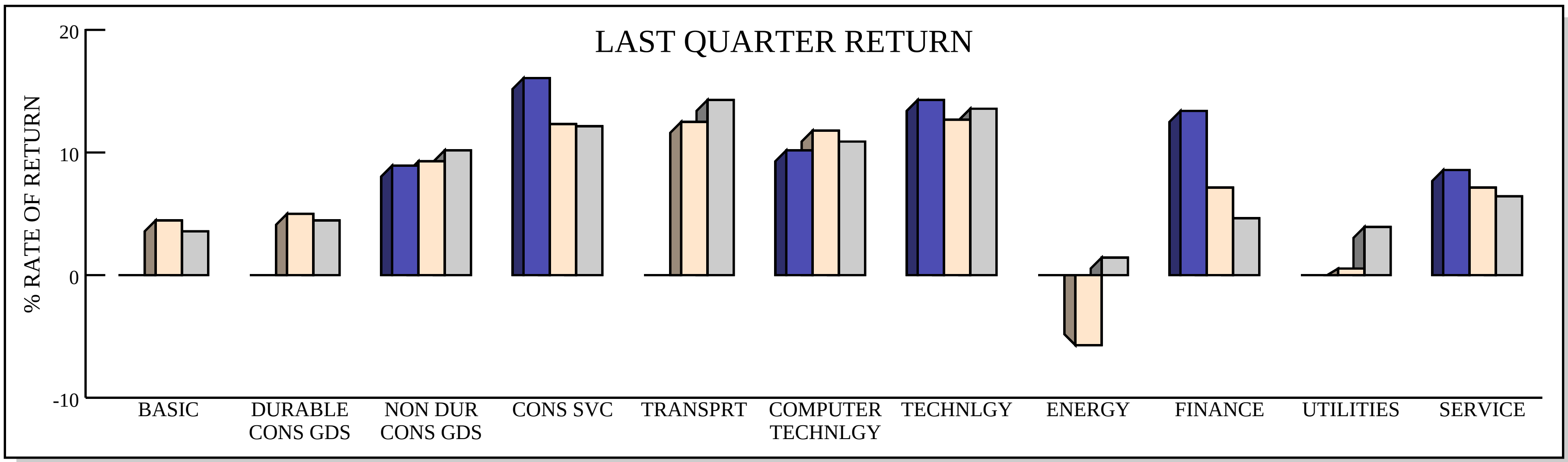




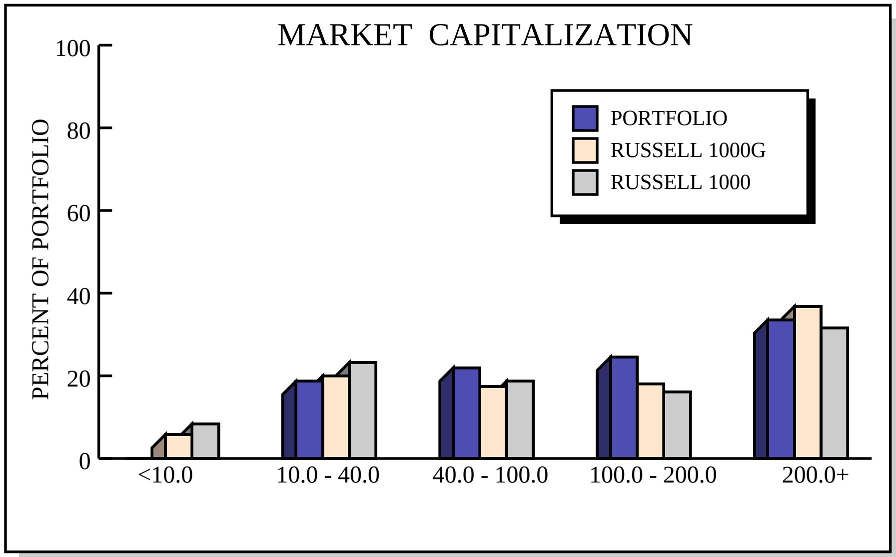
STOCK INDUSTRY ANALYSIS

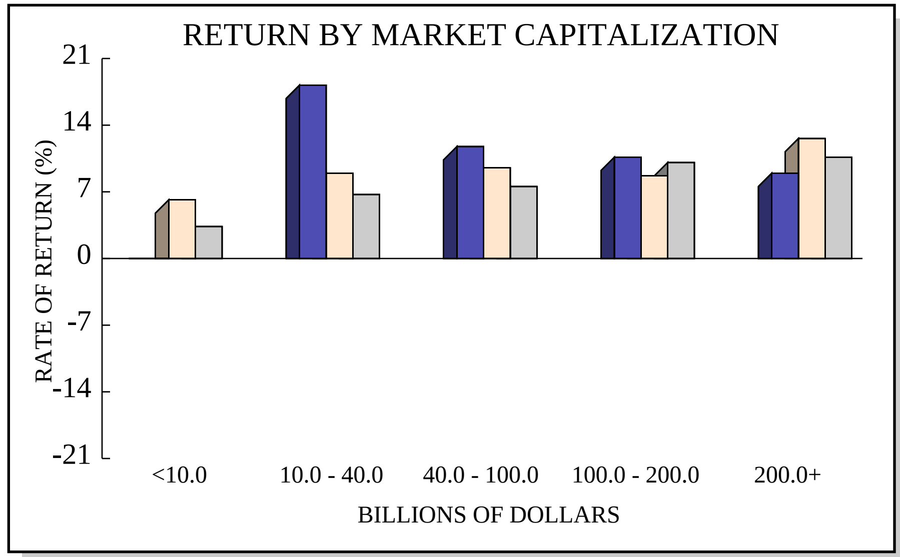


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 2,370,661	8.87%	16.4%	Computer Tech	$ 877.0 B
2	VISA INC-CLASS A SHARES	1,890,684	7.07%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	1,796,172	6.72%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	1,657,462	6.20%	6.6%	NonDur Cons Goods	108.5 B
5	AUTOMATIC DATA PROCESSING	1,620,650	6.06%	12.8%	Service	65.9 B
6	ADOBE SYSTEMS INC	1,615,921	6.05%	10.7%	Computer Tech	131.8 B
7	STARBUCKS CORP	1,562,873	5.85%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	1,442,767	5.40%	27.0%	Consumer Service	28.0 B
9	GARTNER INC	1,300,334	4.87%	19.3%	Consumer Service	14.4 B
10	ACCENTURE PLC-CL A	1,296,243	4.85%	4.0%	Consumer Service	109.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at $25,501,462, an increase of $1,794,368 over the June ending value of $23,707,094. Last quarter, the Fund recorded a net withdrawal of $14,801, which only partially offset the fund's net investment gain of $1,809,169. The portfolio's net investment return figure was the product of income receipts totaling $196,231 and net realized and unrealized capital gains of $1,612,938.

RELATIVE PERFORMANCE

In the third quarter, the Weaver C. Barksdale Diversified Value portfolio returned 7.6%, which was 1.9% greater than the Russell 1000 Value Index's return of 5.7% and ranked in the 16th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.0%, which was 5.6% above the benchmark's 9.4% return, and ranked in the 21st percentile. Since March 2017, the portfolio returned 14.1% annualized and ranked in the 30th percentile. For comparison, the Russell 1000 Value returned an annualized 9.4% over the same time frame.

ASSET ALLOCATION

On September 30th, 2018, large cap equities comprised 98.4% of the total portfolio ($25.1 million), while cash & equivalents totaled 1.6% ($404,568).

HOLDINGS ANALYSIS

At the end of the quarter, the Weaver C. Barksdale & Associates portfolio was invested in ten of the eleven industry sectors in our analysis. With regard to the Russell 1000 Value index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology and Finance sectors. The remaining sectors were underweight or closely matched to their index counterpart. The Durable Consumer Goods sector was left vacant.

Last quarter the portfolio outperformed relative to the index in four of the ten invested sectors. Included in these sectors was the overweight Non-Durable Consumer Goods and Finance sectors which help to bolster performance. The Energy, Finance and Utilities sectors also outperformed their index counterparts adding further value. Overall the portfolio surpassed the index by 190 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	7.6	7.1	15.0	----	----	14.1
LARGE CAP VALUE RANK	(16)	(28)	(21)	----	----	(30)
Total Portfolio - Net	7.6	6.9	14.7	----	----	13.9
Russell 1000V	5.7	3.9	9.4	13.5	10.7	9.4
Large Cap Equity - Gross	7.7	7.2	15.2	----	----	14.3
LARGE CAP VALUE RANK	(15)	(26)	(20)	----	----	(27)
Russell 1000V	5.7	3.9	9.4	13.5	10.7	9.4
Russell 1000G	9.2	17.1	26.3	20.6	16.6	25.1
Russell 1000	7.4	10.5	17.8	17.1	13.7	17.1

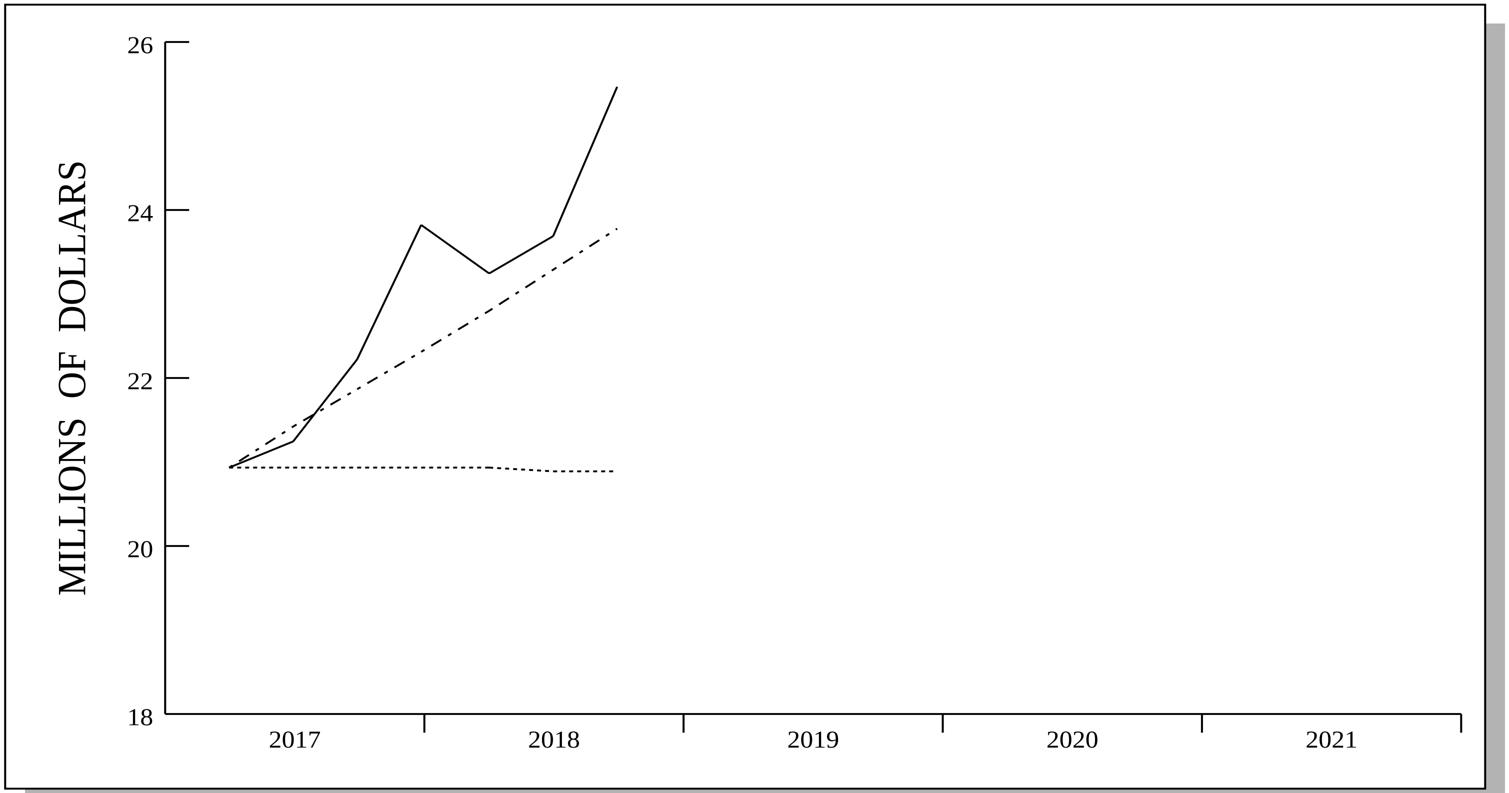
ASSET ALLOCATION

Large Cap Equity	98.4%	$ 25,096,894
Cash	1.6%	404,568
Total Portfolio	100.0%	$ 25,501,462

INVESTMENT RETURN

Market Value 6/2018	$ 23,707,094
Contribs / Withdrawals	- 14,801
Income	196,231
Capital Gains / Losses	1,612,938
Market Value 9/2018	$ 25,501,462

INVESTMENT GROWTH

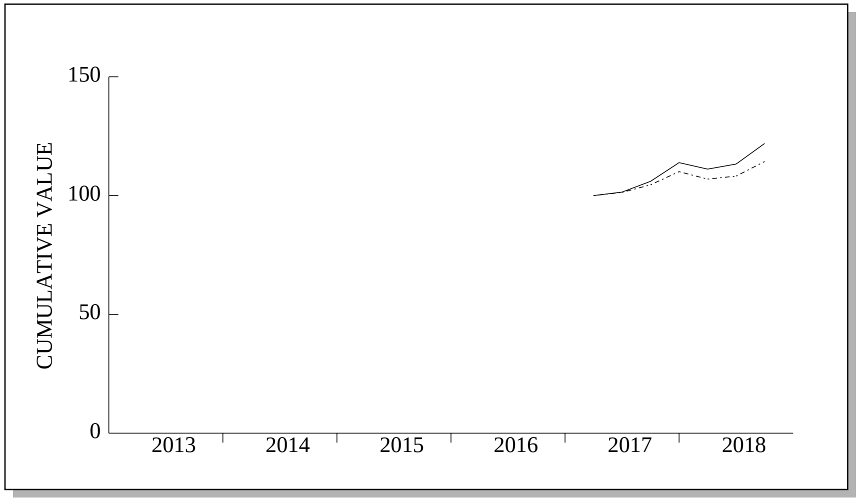


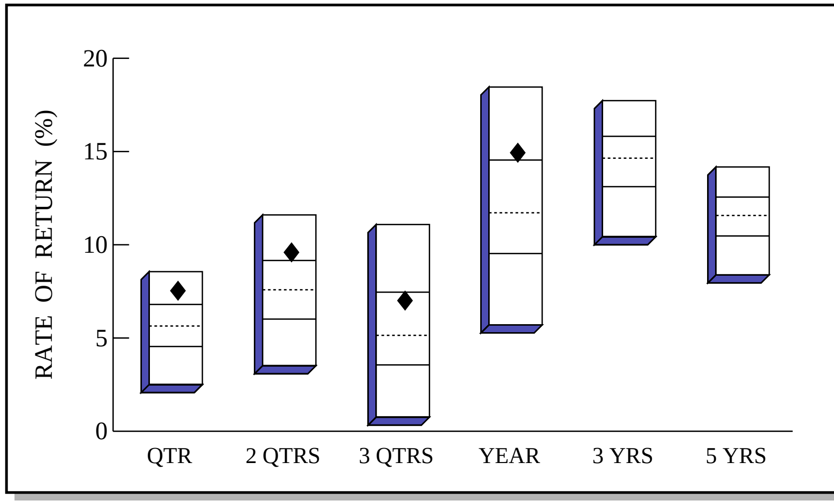
ACTUAL RETURN
9.0%
0.0%

	LAST QUARTER	PERIOD 3/17 - 9/18
BEGINNING VALUE	$ 23,707,094	$ 20,977,401
NET CONTRIBUTIONS	- 14,801	- 68,018
INVESTMENT RETURN	1,809,169	4,592,079
ENDING VALUE	$ 25,501,462	$ 25,501,462
INCOME	196,231	1,129,477
CAPITAL GAINS (LOSSES)	1,612,938	3,462,602
INVESTMENT RETURN	1,809,169	4,592,079

VALUE ASSUMING
9.0% RETURN $ 23,799,958

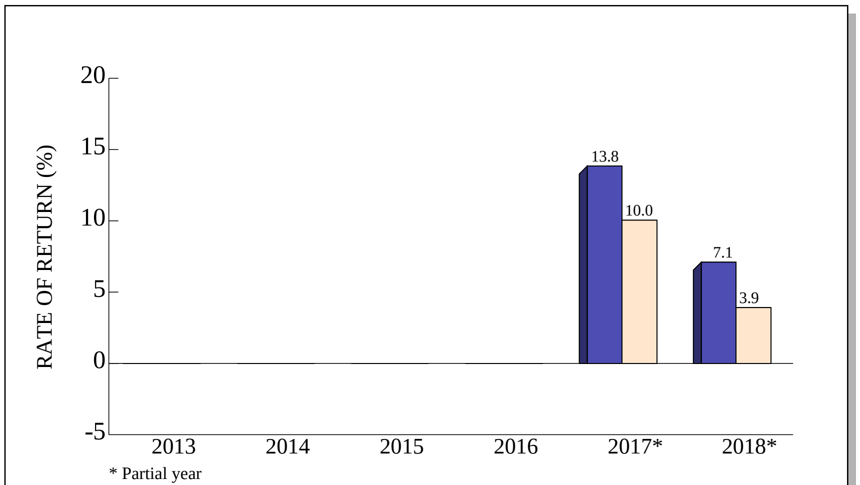
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



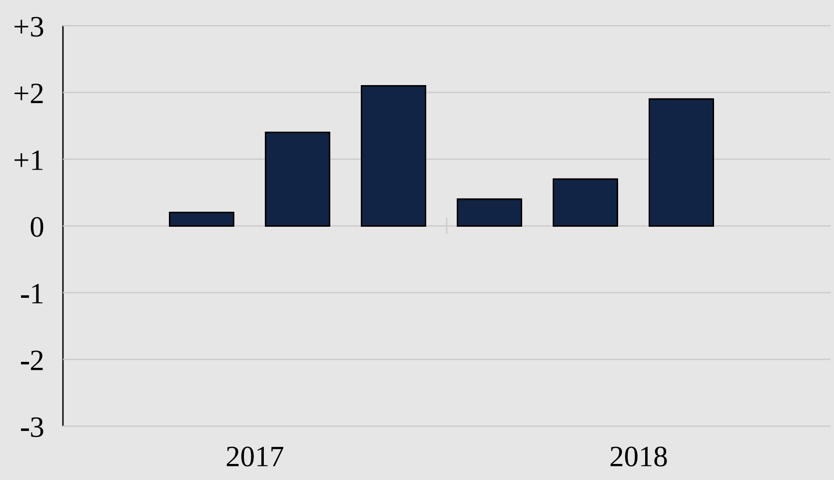
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.6	9.7	7.1	15.0	----	----
(RANK)	(16)	(19)	(28)	(21)	----	----
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8	5.7	10.4	8.4
Russ 1000V	***5.7***	***6.9***	***3.9***	***9.4***	***13.5***	***10.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

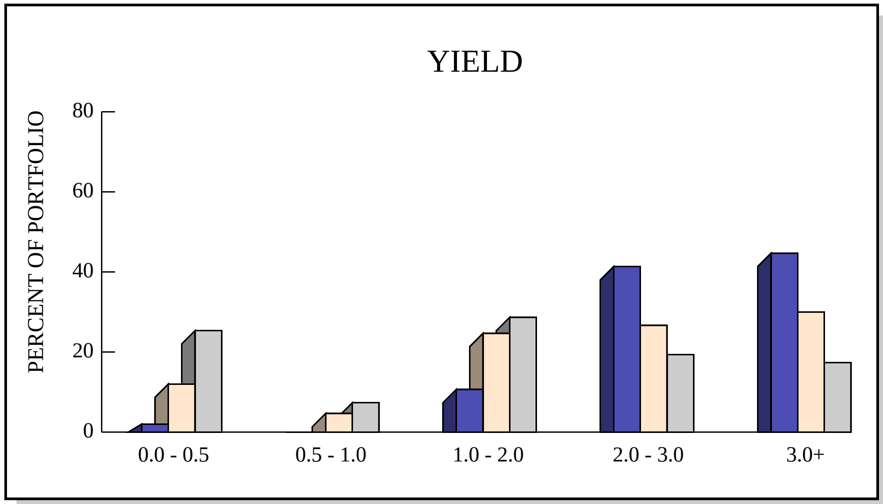


Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

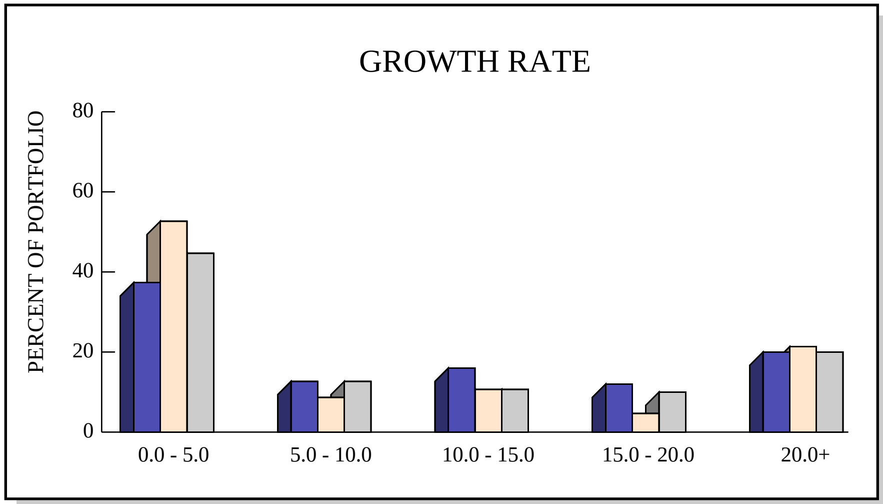
RATES OF RETURN

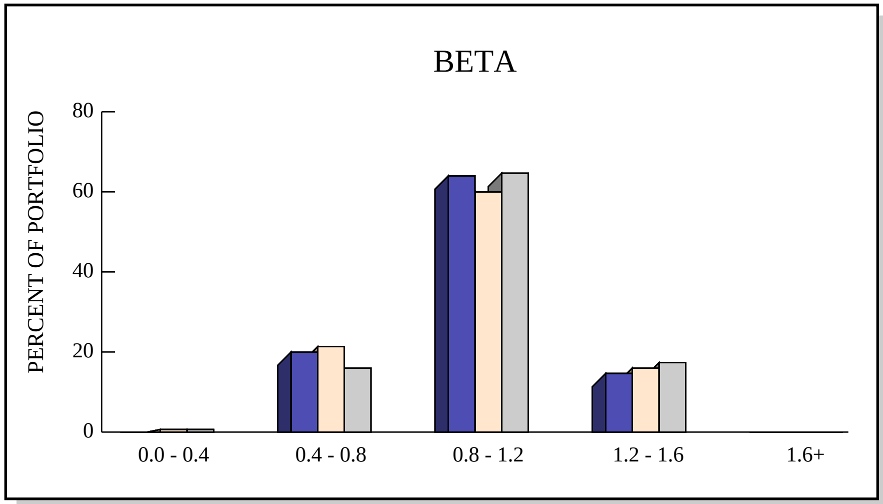
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9

STOCK CHARACTERISTICS

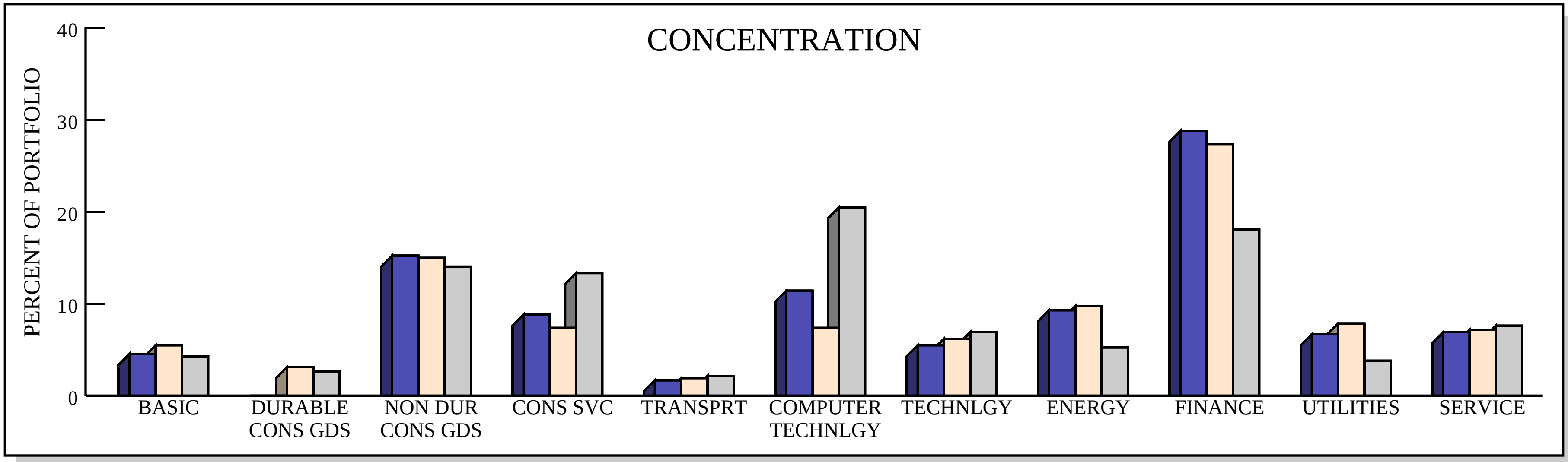


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	3.4%	11.3%	23.3	0.98
RUSSELL 1000V	727	2.4%	7.1%	21.6	0.97
RUSSELL 1000	984	1.7%	8.9%	28.8	1.00

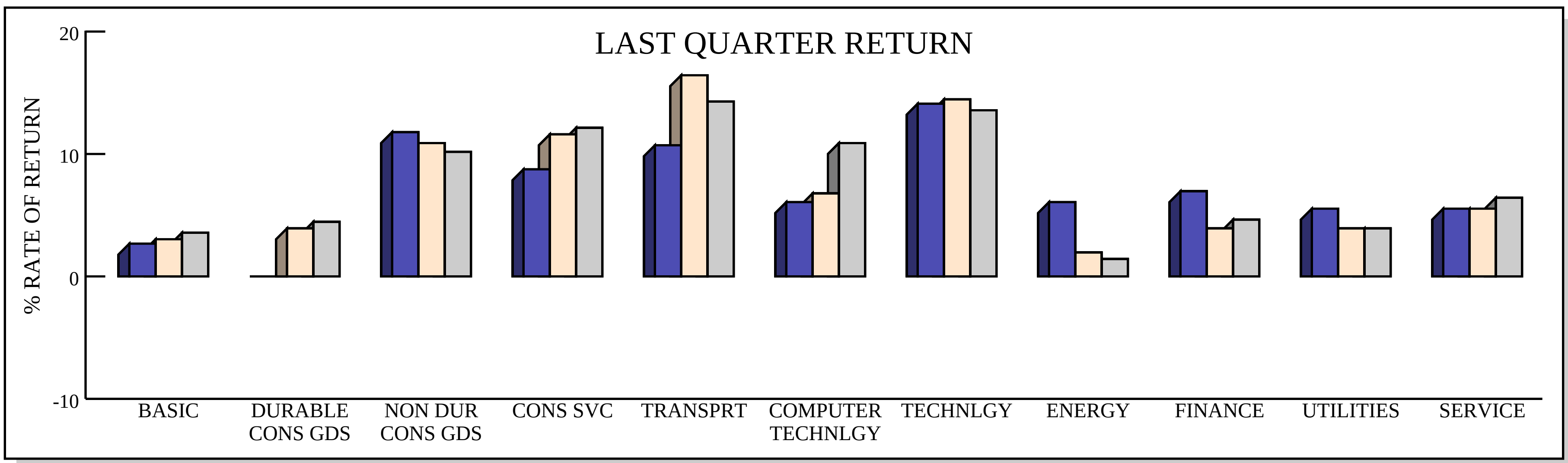




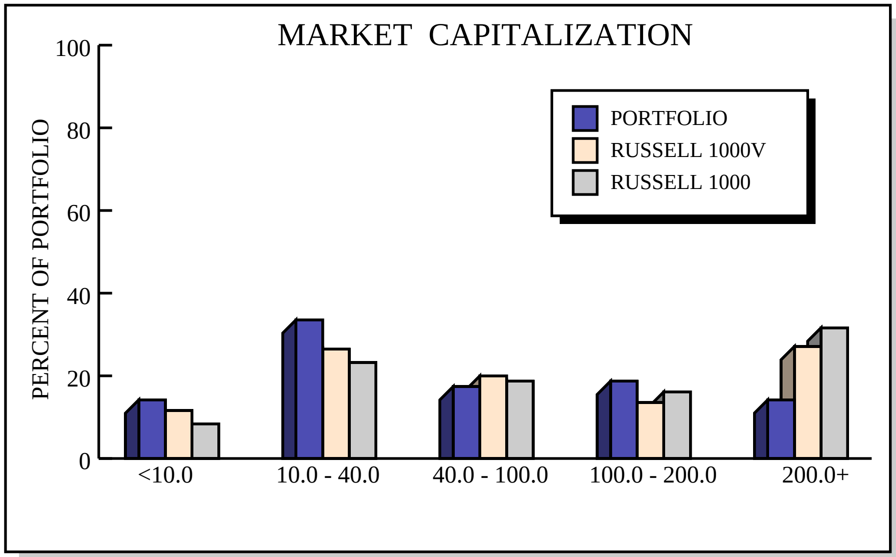
STOCK INDUSTRY ANALYSIS

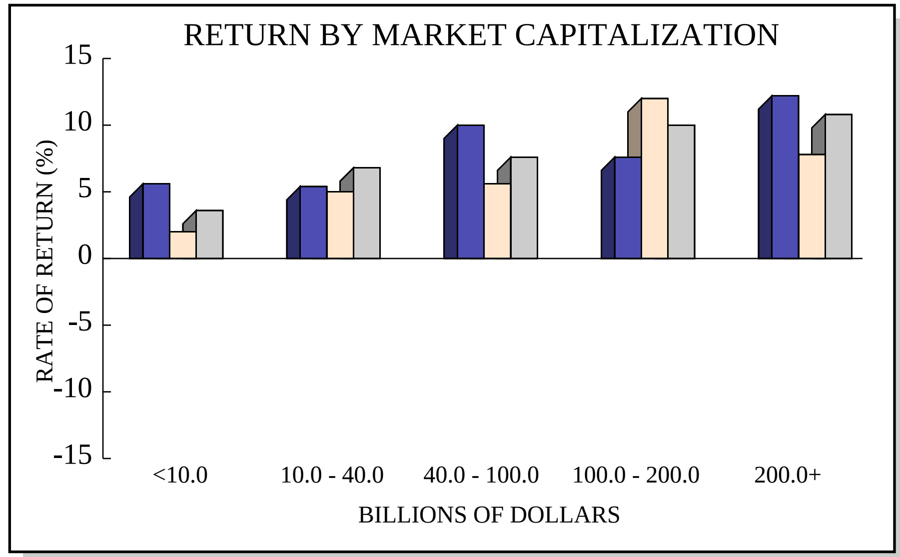


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	$ 614,401	2.45%	13.9%	Computer Tech	$ 222.4 B
2	AES CORP	591,990	2.36%	5.4%	Service	9.3 B
3	AFLAC INC	588,657	2.35%	10.0%	Finance	36.1 B
4	TORONTO-DOMINION BANK	571,094	2.28%	6.0%	Finance	111.2 B
5	ABBVIE INC	561,805	2.24%	3.1%	NonDur Cons Goods	143.2 B
6	OLD REPUBLIC INTL CORP	557,105	2.22%	13.4%	Finance	6.8 B
7	TEXAS INSTRUMENTS INC	537,845	2.14%	-2.1%	Computer Tech	104.3 B
8	AMERIPRISE FINANCIAL INC	534,234	2.13%	6.2%	Finance	20.9 B
9	AMGEN INC	511,384	2.04%	13.1%	NonDur Cons Goods	134.2 B
10	TRAVELERS COS INC/THE	509,631	2.03%	6.7%	Finance	34.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

As of September 30th, 2018, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at $6,843,002, representing a $253,469 increase over the June quarter's ending value of $6,589,533. Last quarter, the account posted $811 in net withdrawals, which only partially offset the fund's net investment gain of $254,280. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of $254,280 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 3.9%, which was equal to the S&P 400 Index's return of 3.9% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 14.2%, which was equal to the benchmark's 14.2% performance, ranking in the 60th percentile. Since September 2017, the account returned 14.2% and ranked in the 60th percentile. For comparison, the S&P 400 returned 14.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.9	7.5	14.2	----	----
MID CAP RANK	(71)	(61)	(60)	----	----
Total Portfolio - Net	3.8	7.4	14.1	----	----
S&P 400	3.9	7.5	14.2	15.7	11.9
Mid Cap Equity - Gross	3.9	7.5	14.2	----	----
MID CAP RANK	(71)	(61)	(60)	----	----
S&P 400	3.9	7.5	14.2	15.7	11.9

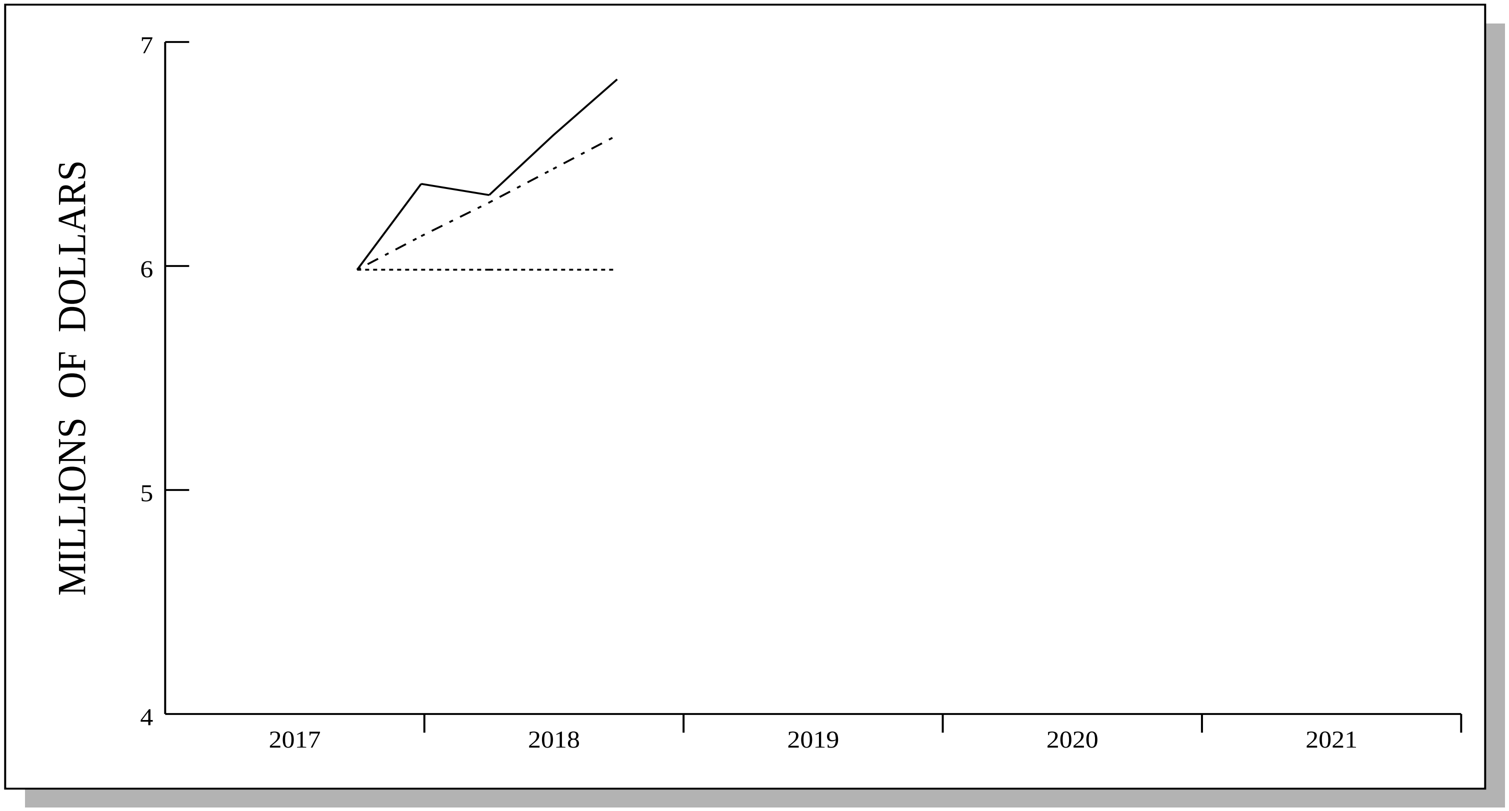
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 6,843,002
Total Portfolio	100.0%	$ 6,843,002

INVESTMENT RETURN

Market Value 6/2018	$ 6,589,533
Contribs / Withdrawals	-811
Income	0
Capital Gains / Losses	254,280
Market Value 9/2018	$ 6,843,002

INVESTMENT GROWTH

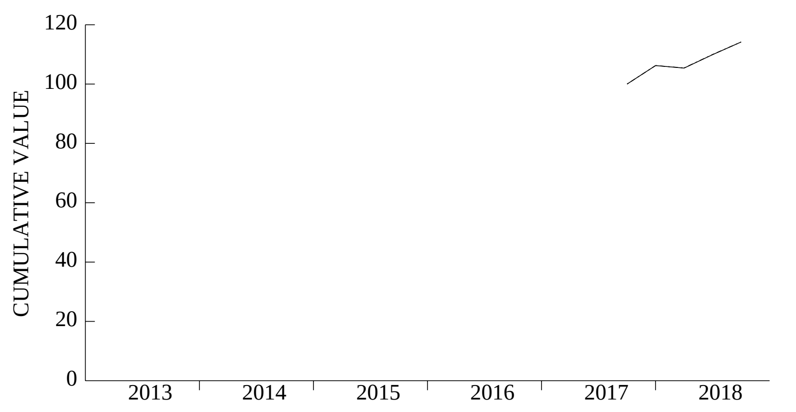


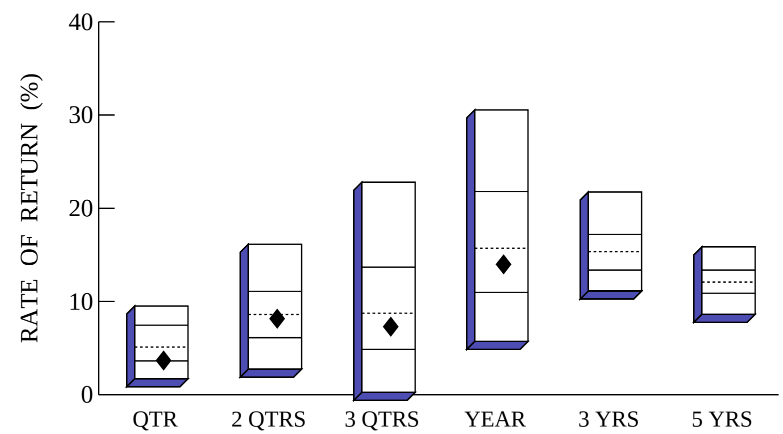
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 6,592,110

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 6,589,533	$ 5,995,802
NET CONTRIBUTIONS	-811	- 3,176
INVESTMENT RETURN	254,280	850,376
ENDING VALUE	$ 6,843,002	$ 6,843,002
INCOME	0	0
CAPITAL GAINS (LOSSES)	254,280	850,376
INVESTMENT RETURN	254,280	850,376

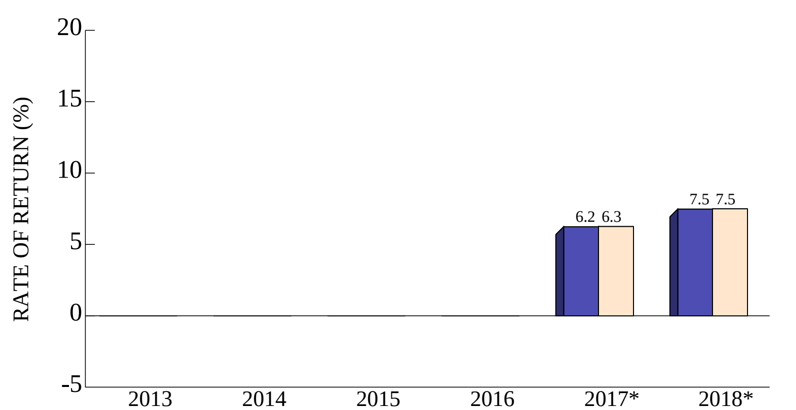
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



* Partial year

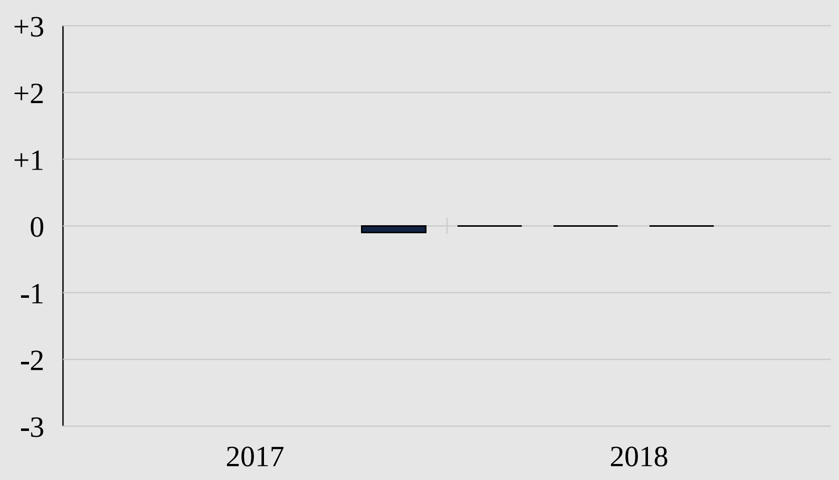
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.9	8.3	7.5	14.2	----	----
(RANK)	(71)	(56)	(61)	(60)	----	----
5TH %ILE	9.5	16.1	22.8	30.5	21.8	15.9
25TH %ILE	7.5	11.1	13.7	21.8	17.2	13.4
MEDIAN	5.1	8.6	8.7	15.7	15.3	12.1
75TH %ILE	3.6	6.1	4.9	11.0	13.4	10.9
95TH %ILE	1.7	2.7	0.3	5.7	11.1	8.6
S&P 400	***3.9***	***8.3***	***7.5***	***14.2***	***15.7***	***11.9***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

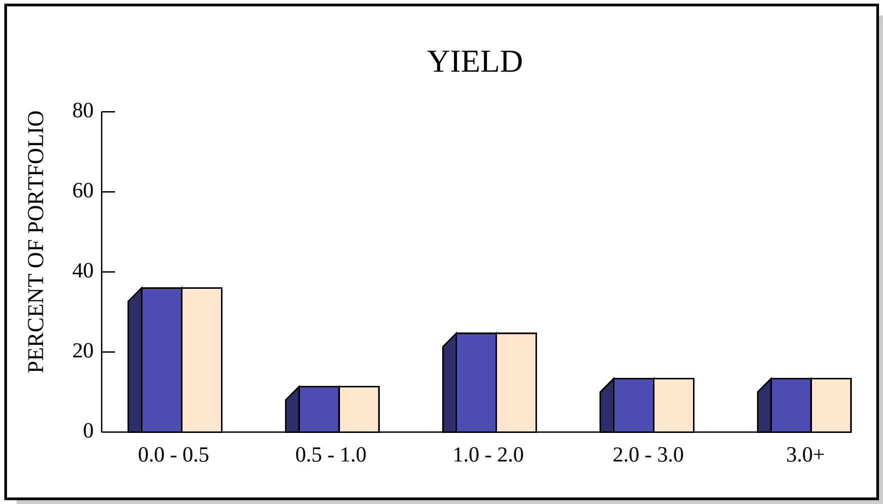


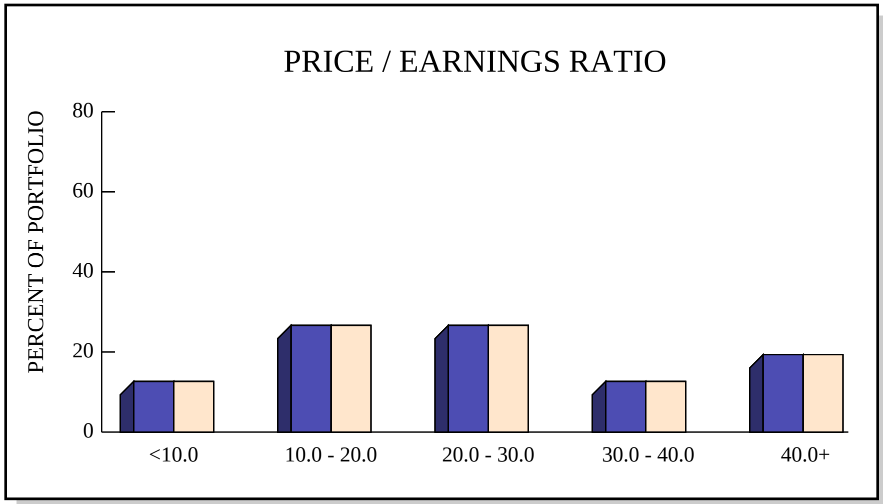
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

RATES OF RETURN

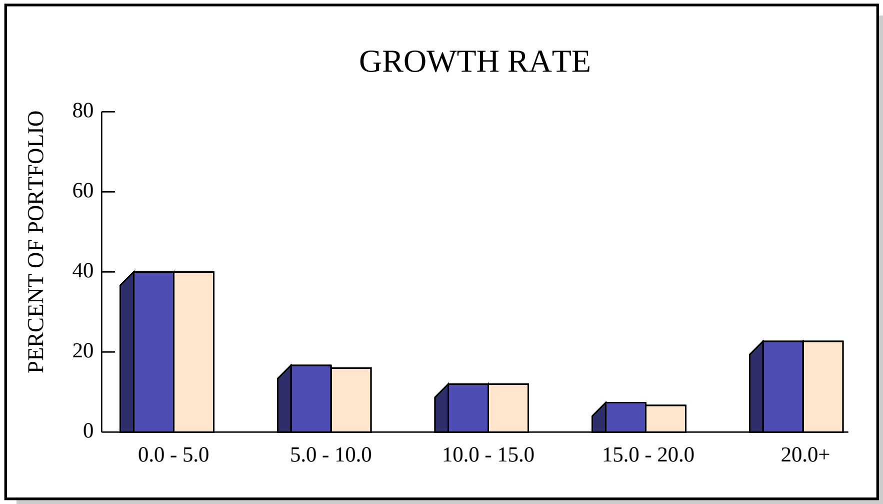
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0

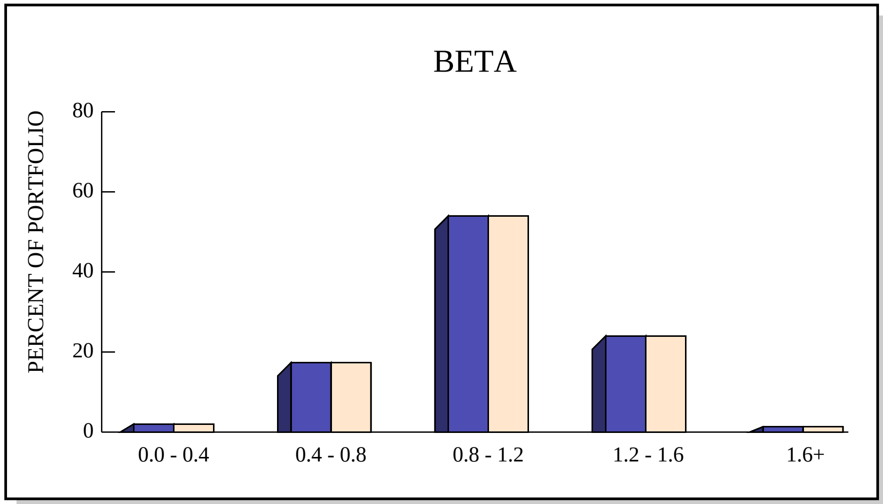
STOCK CHARACTERISTICS



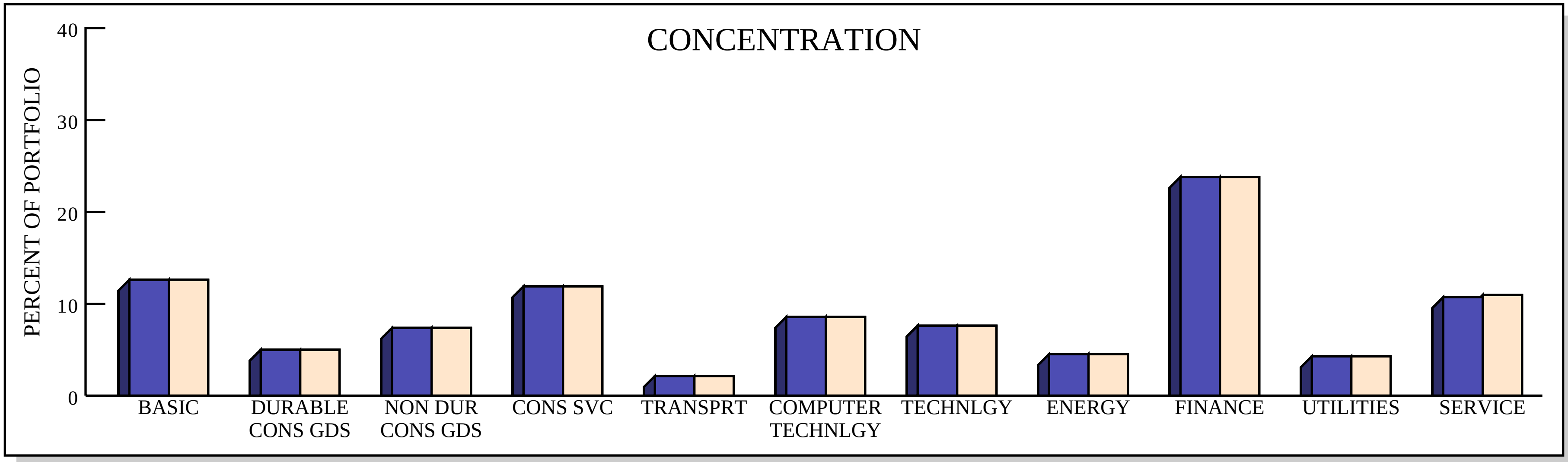


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	9.5%	26.5	1.01
S&P 400	400	1.5%	9.6%	26.5	1.01

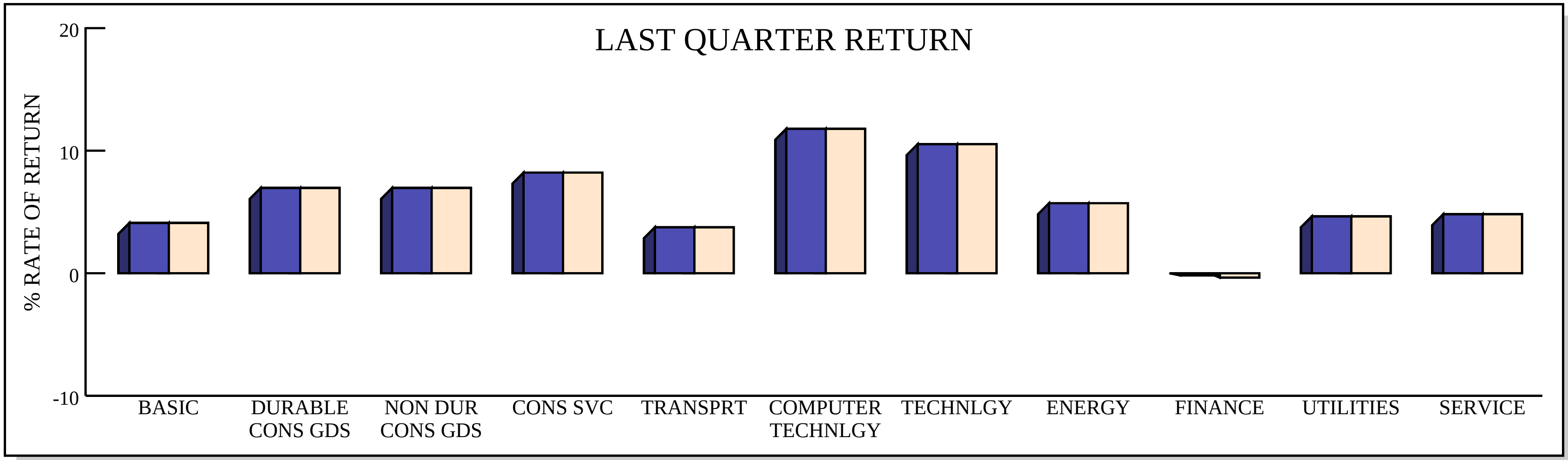




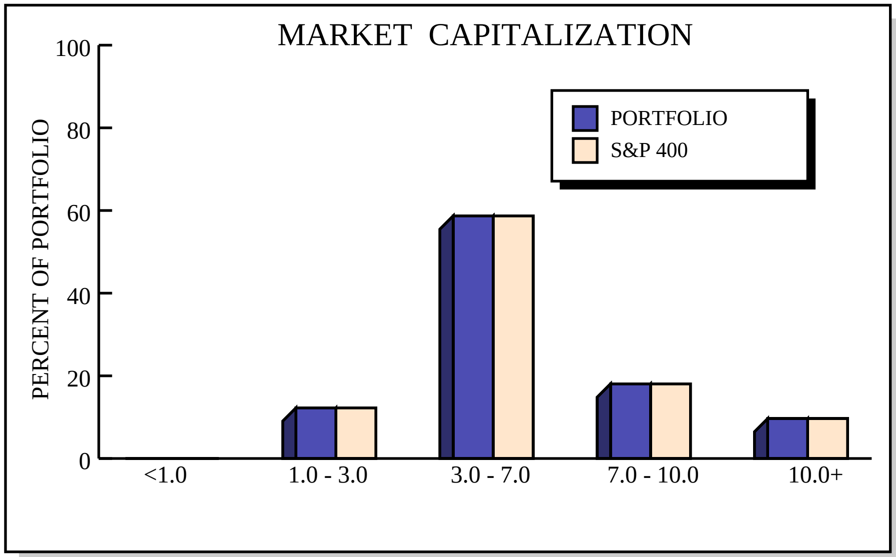
STOCK INDUSTRY ANALYSIS

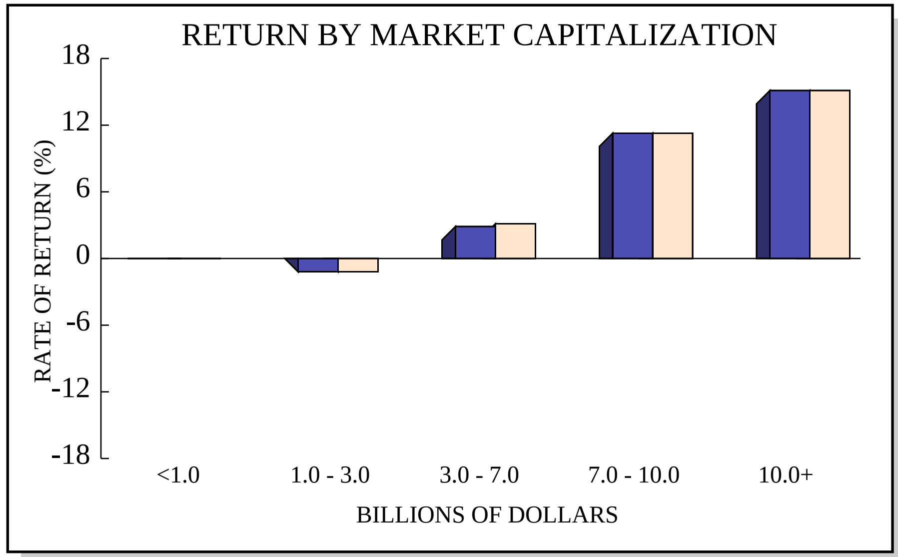


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FORTINET INC	$ 55,823	.82%	47.8%	Computer Tech	$ 15.6 B
2	ROLLINS INC	47,399	.69%	15.7%	Service	13.2 B
3	OLD DOMINION FREIGHT LINE	47,249	.69%	8.4%	Transportation	13.2 B
4	PTC INC	44,812	.65%	13.2%	Computer Tech	12.5 B
5	KEYSIGHT TECHNOLOGIES IN	44,474	.65%	12.3%	Durable Cons Goods	12.4 B
6	DOMINO’S PIZZA INC	44,220	.65%	4.7%	Service	12.3 B
7	JACK HENRY & ASSOCIATES INC	44,182	.65%	23.1%	Computer Tech	12.4 B
8	TELEFLEX INC	43,639	.64%	-0.6%	Technology	12.2 B
9	IDEX CORP	41,281	.60%	10.7%	Basic	11.6 B
10	LIVE NATION ENTERTAINMENT IN	40,744	.60%	12.2%	Consumer Service	11.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at $17,092,357, representing an increase of $1,110,913 from the June quarter's ending value of $15,981,444. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,110,913 in net investment returns. Income receipts totaling $22,021 plus net realized and unrealized capital gains of $1,088,892 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Frontier Frontier Mid Cap Growth Fund returned 7.1%, which was 0.5% below the Russell Mid Cap Growth Index's return of 7.6% and ranked in the 58th percentile of the Mid Cap Growth universe. Over the trailing year, this portfolio returned 16.2%, which was 4.9% less than the benchmark's 21.1% return, ranking in the 88th percentile. Since June 2016, the account returned 18.4% on an annualized basis and ranked in the 70th percentile. The Russell Mid Cap Growth returned an annualized 19.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	7.1	11.3	16.2	----	----	18.4
MID CAP GROWTH RANK	(58)	(75)	(88)	----	----	(70)
Total Portfolio - Net	7.0	10.7	15.6	----	----	17.7
Russ Mid Gro	7.6	13.4	21.1	16.6	13.0	19.5
Mid Cap Equity - Gross	7.1	11.3	16.2	----	----	18.4
MID CAP GROWTH RANK	(58)	(75)	(88)	----	----	(70)
Russ Mid Gro	7.6	13.4	21.1	16.6	13.0	19.5
Russell Mid	5.0	7.5	14.0	14.5	11.6	15.1
S&P 400	3.9	7.5	14.2	15.7	11.9	16.0
Russ Mid Val	3.3	3.1	8.8	13.1	10.7	11.9

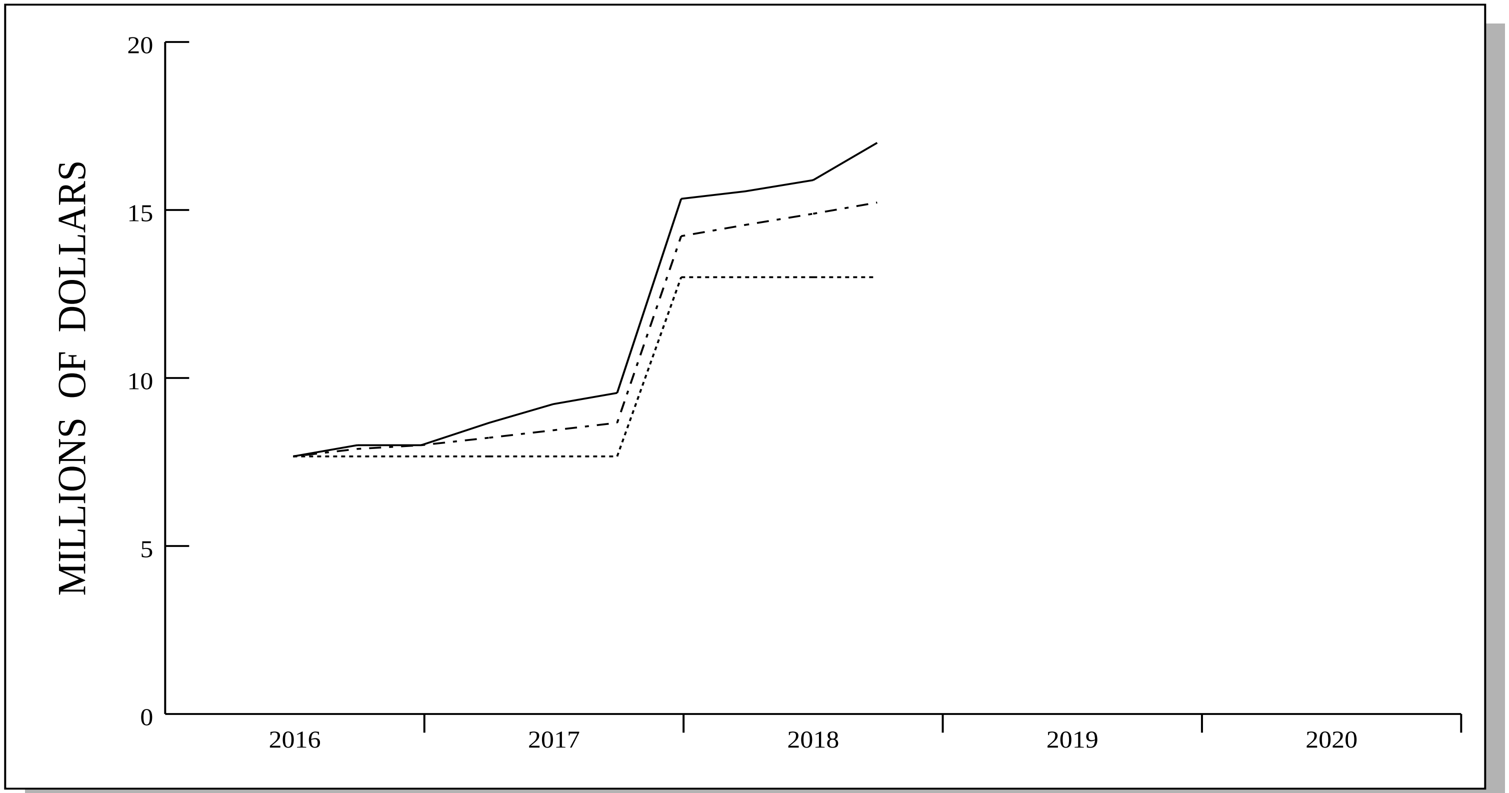
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 17,092,357
Total Portfolio	100.0%	$ 17,092,357

INVESTMENT RETURN

Market Value 6/2018	$ 15,981,444
Contribs / Withdrawals	0
Income	22,021
Capital Gains / Losses	1,088,892
Market Value 9/2018	$ 17,092,357

INVESTMENT GROWTH

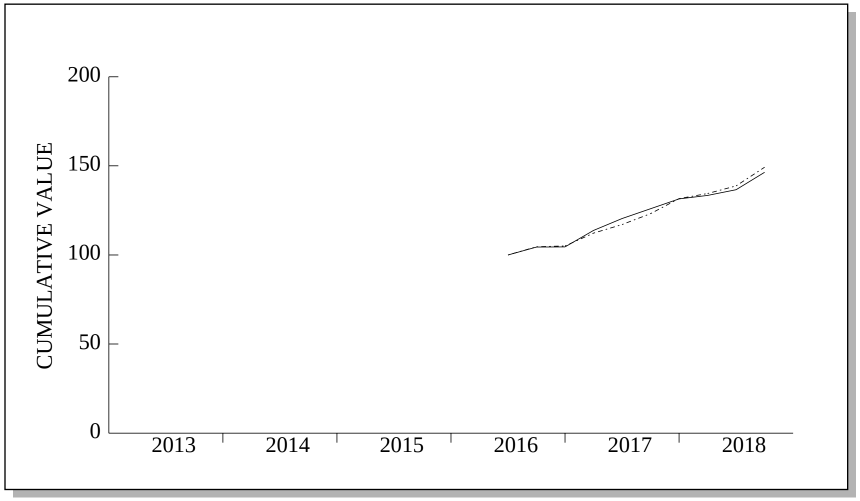


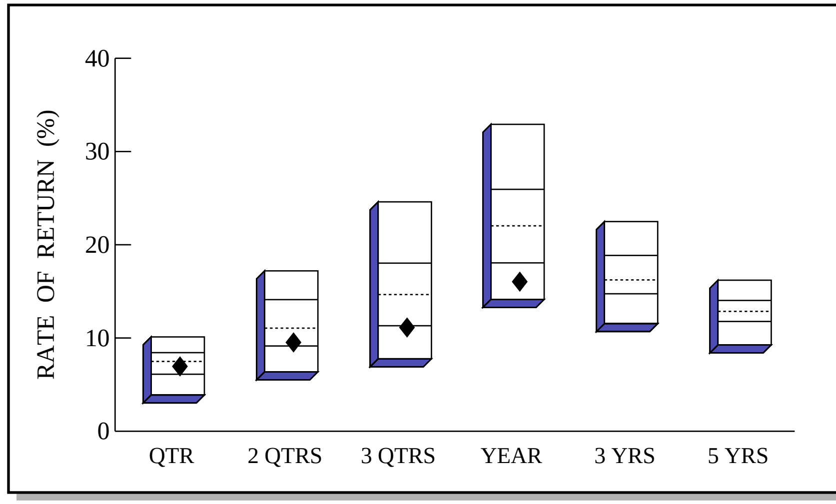
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 15,314,904

	LAST QUARTER	PERIOD 6/16 - 9/18
BEGINNING VALUE	$ 15,981,444	$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	1,110,913	4,067,111
ENDING VALUE	$ 17,092,357	$ 17,092,357
INCOME	22,021	44,042
CAPITAL GAINS (LOSSES)	1,088,892	4,023,069
INVESTMENT RETURN	1,110,913	4,067,111

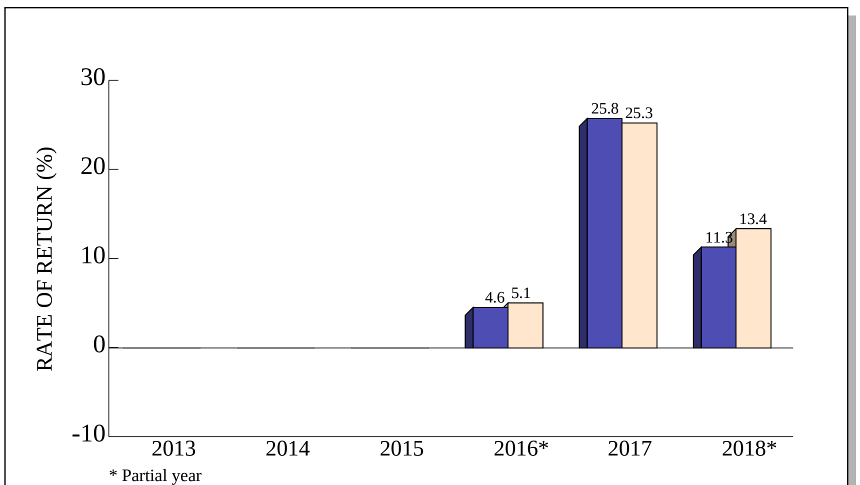
TOTAL RETURN COMPARISONS





Mid Cap Growth Universe

PORTFOLIO	
RUSS MID GRO	



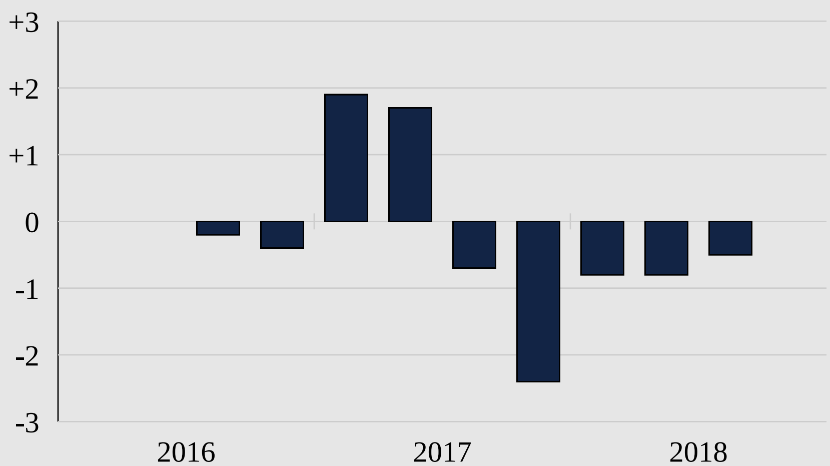
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	9.7	11.3	16.2	----	----
(RANK)	(58)	(70)	(75)	(88)	----	----
5TH %ILE	10.1	17.2	24.6	32.9	22.5	16.2
25TH %ILE	8.4	14.1	18.0	25.9	18.9	14.0
MEDIAN	7.5	11.1	14.7	22.0	16.2	12.9
75TH %ILE	6.1	9.2	11.3	18.1	14.7	11.8
95TH %ILE	3.9	6.4	7.8	14.1	11.5	9.3
Russ MCG	***7.6***	***11.0***	***13.4***	***21.1***	***16.6***	***13.0***

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

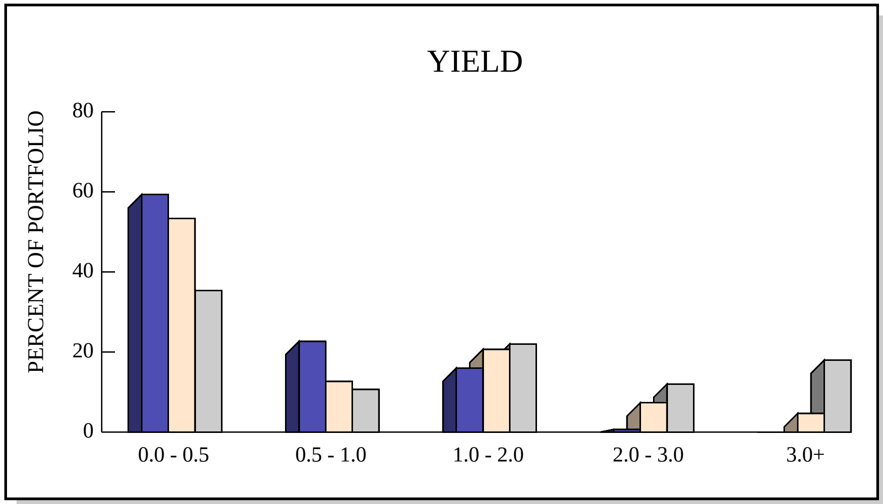


Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**7**
Batting Average	**.222**

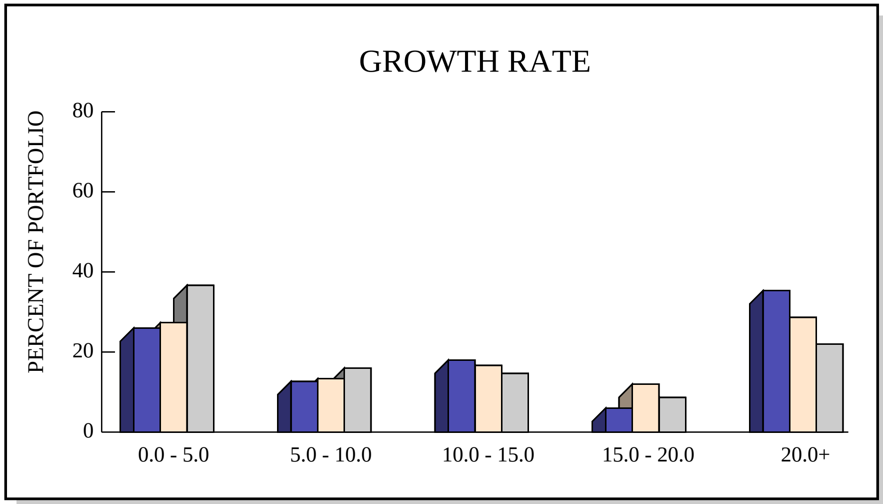
RATES OF RETURN

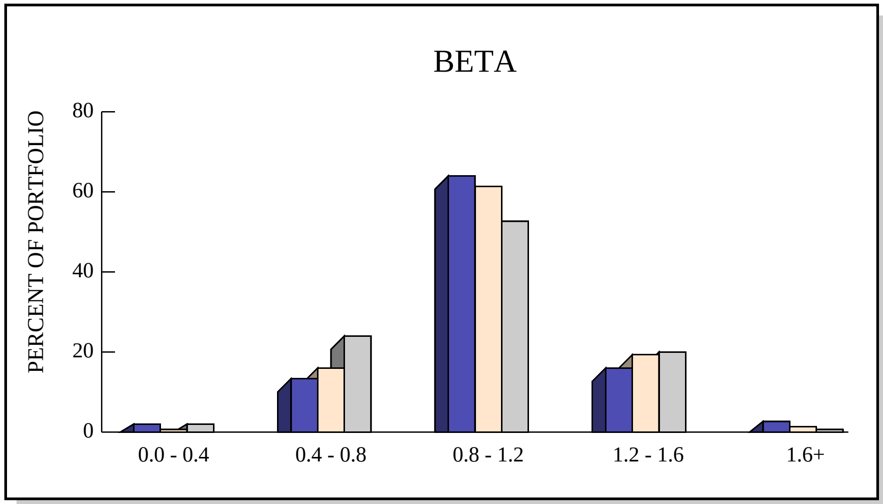
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5

STOCK CHARACTERISTICS

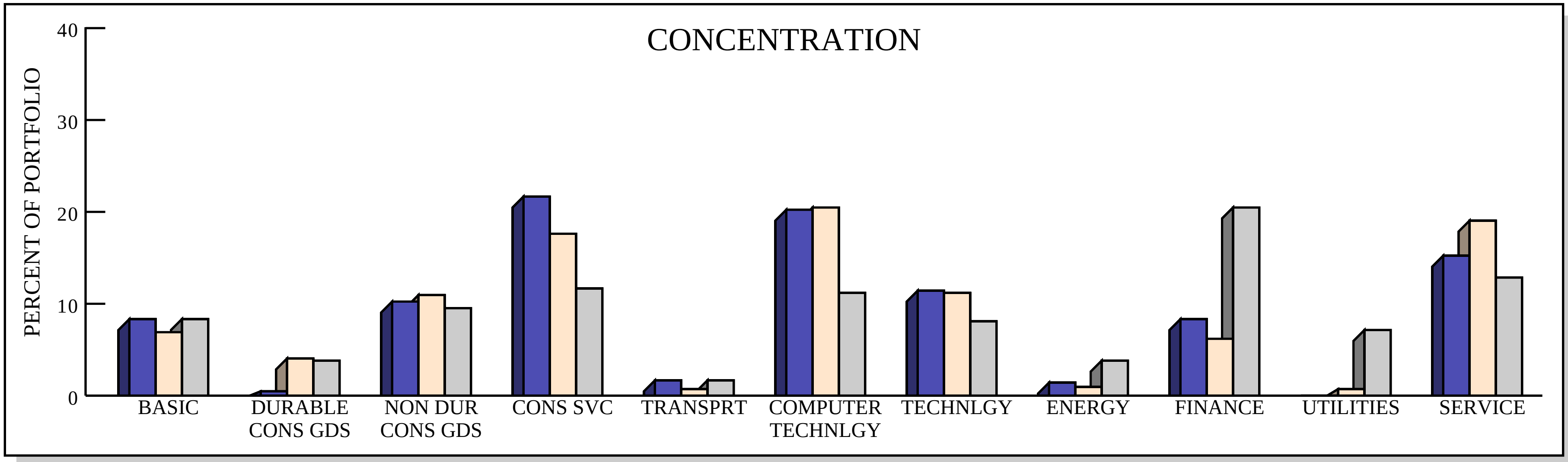


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	0.5%	15.3%	29.0	1.02
RUSS MID GRO	415	0.8%	14.7%	32.3	1.03
RUSSELL MID	790	1.6%	10.5%	26.1	0.97

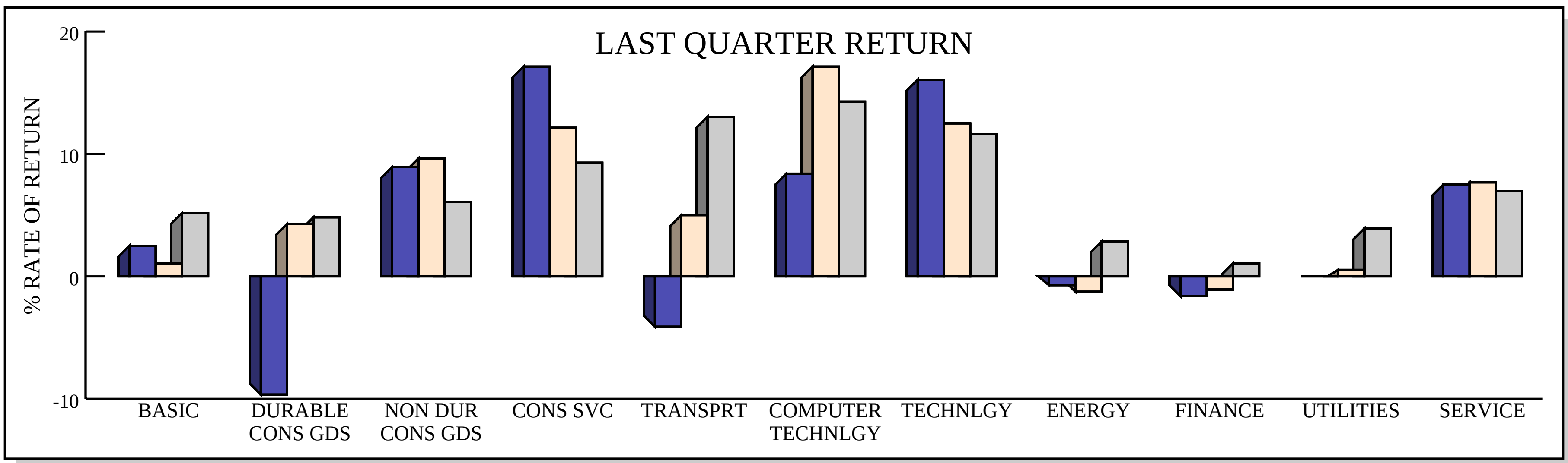




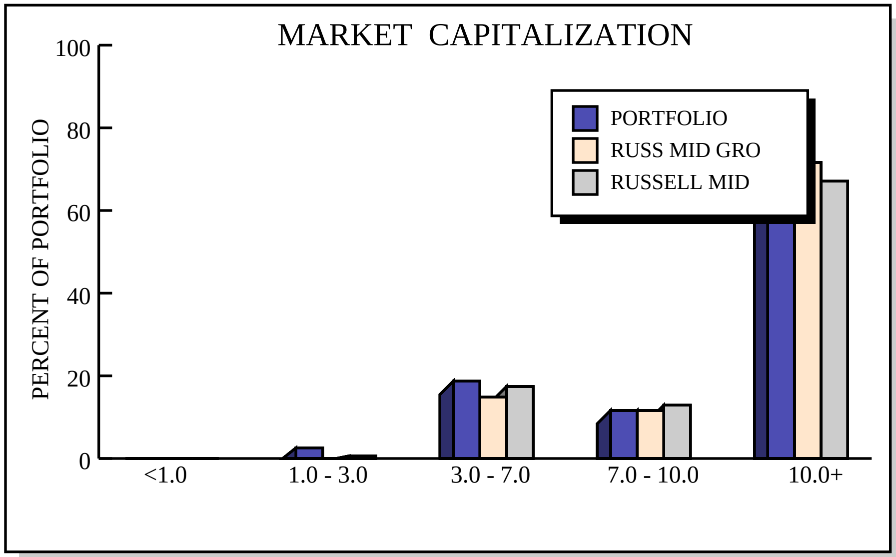
STOCK INDUSTRY ANALYSIS

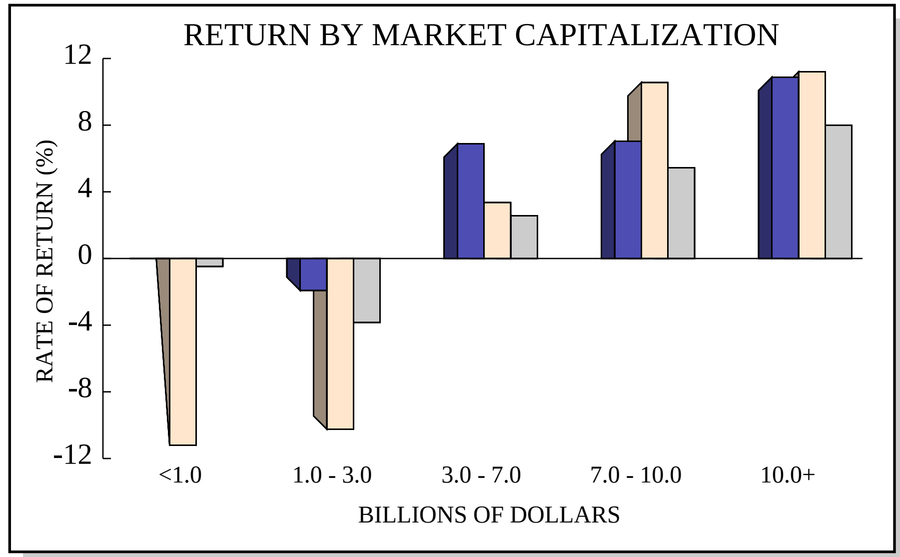


PORTFOLIO RUSS MID GRO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBAL PAYMENTS INC	$ 483,228	2.83%	14.3%	Service	$ 20.2 B
2	COOPER COS INC/THE	422,654	2.47%	17.7%	NonDur Cons Goods	13.6 B
3	CINTAS CORP	398,983	2.33%	6.9%	NonDur Cons Goods	21.5 B
4	O’REILLY AUTOMOTIVE INC	397,334	2.32%	27.0%	Consumer Service	28.0 B
5	WORLDPAY INC-CLASS A	381,788	2.23%	23.8%	Service	30.6 B
6	SS&C TECHNOLOGIES HOLDINGS	358,143	2.10%	9.7%	Computer Tech	13.6 B
7	WASTE CONNECTIONS INC	348,276	2.04%	6.2%	Service	21.0 B
8	DXC TECHNOLOGY CO	341,909	2.00%	16.3%	Computer Tech	26.3 B
9	WEX INC	337,478	1.97%	5.4%	Service	8.7 B
10	FMC CORP	336,951	1.97%	-2.1%	Basic	11.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL U.S. MID CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Wells Capital Management Special U.S. Mid Cap Value portfolio was valued at $15,944,120, representing an increase of $474,662 from the June quarter's ending value of $15,469,458. Last quarter, the Fund posted withdrawals totaling $26,918, which partially offset the portfolio's net investment return of $501,580. Income receipts totaling $63,756 plus net realized and unrealized capital gains of $437,824 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Wells Capital Management Special U.S. Mid Cap Value portfolio returned 3.2%, which was 0.1% below the Russell Mid Cap Value Index's return of 3.3% and ranked in the 61st percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 5.8%, which was 3.0% below the benchmark's 8.8% return, ranking in the 86th percentile. Since June 2016, the portfolio returned 11.9% annualized and ranked in the 84th percentile. The Russell Mid Cap Value returned an annualized 11.9% over the same period.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 95.5% of the total portfolio ($15.2 million), while cash & equivalents totaled 4.5% ($721,545).

HOLDINGS ANALYSIS

At the end of the first quarter, the Wells Capital portfolio was diversified across all eleven of the industry sectors in our analysis. Relative to the Russell Mid Cap Value index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumeer Service, Technology, Energy and Service sectors. Conversely, the portfolio was underweight in the remaining sectors.

The portfolio underperformed relative to the index last quarter in six of the eleven invested sectors. The overweight Basic and Energy sectors suffered losses, further hindering the portfolio. The portfolio lagged the index by 10 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	3.2	1.3	5.8	----	----	11.9
MID CAP VALUE RANK	(61)	(79)	(86)	----	----	(84)
Total Portfolio - Net	3.1	0.8	5.1	----	----	11.2
Russ Mid Val	3.3	3.1	8.8	13.1	10.7	11.9
Mid Cap Equity - Gross	3.4	1.4	6.1	----	----	12.3
MID CAP VALUE RANK	(50)	(79)	(84)	----	----	(79)
Russ Mid Val	3.3	3.1	8.8	13.1	10.7	11.9
Russell Mid	5.0	7.5	14.0	14.5	11.6	15.1
Russ Mid Gro	7.6	13.4	21.1	16.6	13.0	19.5

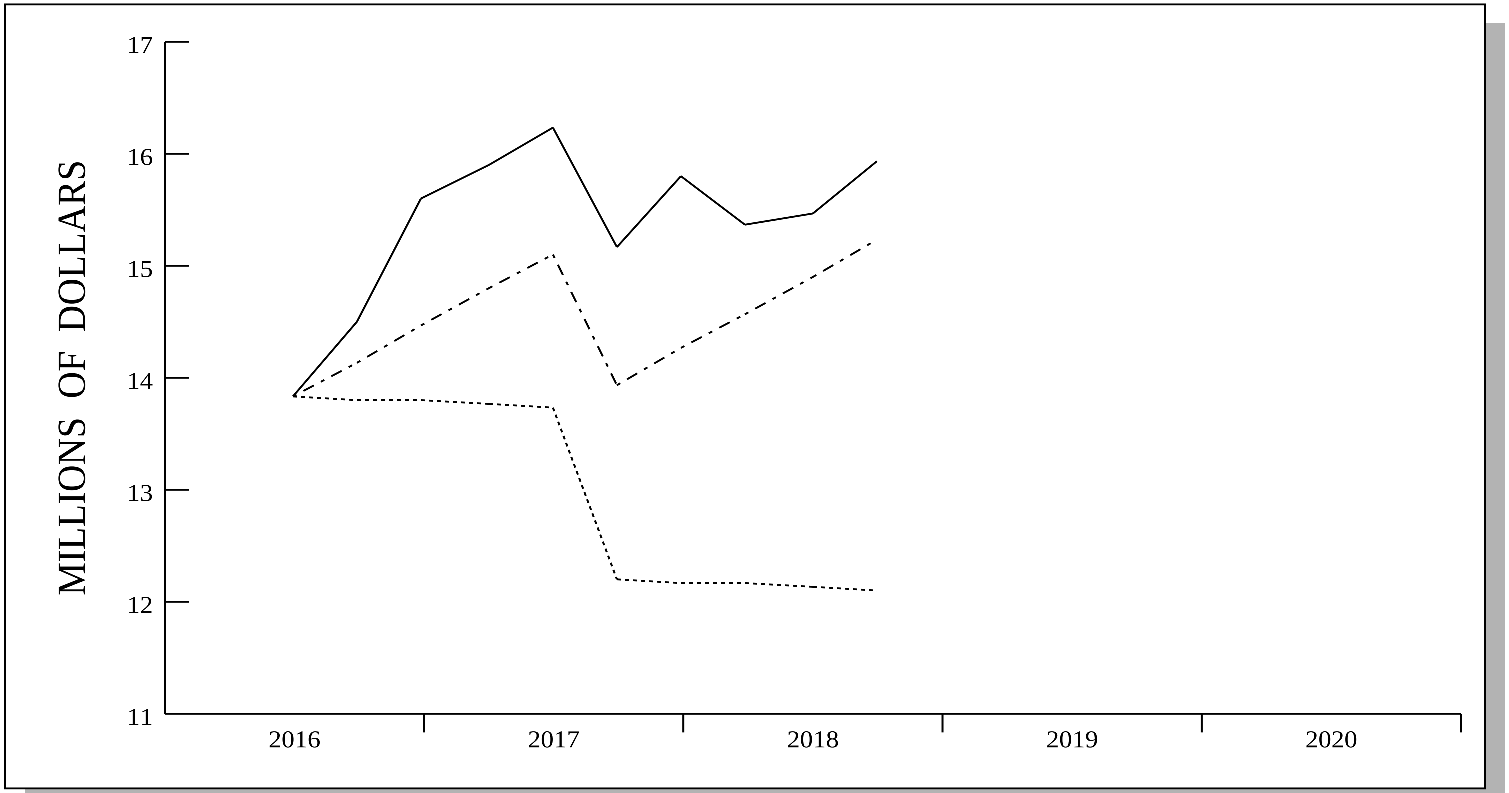
ASSET ALLOCATION

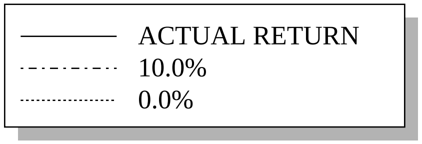
Mid Cap Equity	95.5%	$ 15,222,575
Cash	4.5%	721,545
Total Portfolio	100.0%	$ 15,944,120

INVESTMENT RETURN

Market Value 6/2018	$ 15,469,458
Contribs / Withdrawals	- 26,918
Income	63,756
Capital Gains / Losses	437,824
Market Value 9/2018	$ 15,944,120

INVESTMENT GROWTH

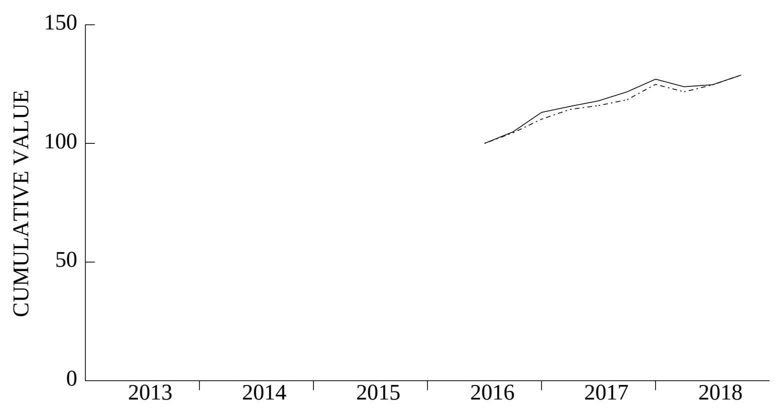


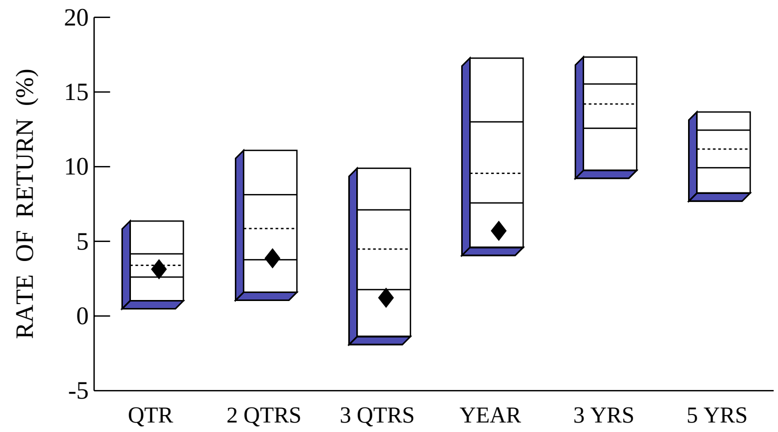


VALUE ASSUMING
10.0% RETURN $ 15,248,195

	LAST QUARTER	PERIOD 6/16 - 9/18
BEGINNING VALUE	$ 15,469,458	$ 13,846,726
NET CONTRIBUTIONS	- 26,918	- 1,728,960
INVESTMENT RETURN	501,580	3,826,354
ENDING VALUE	$ 15,944,120	$ 15,944,120
INCOME	63,756	638,313
CAPITAL GAINS (LOSSES)	437,824	3,188,041
INVESTMENT RETURN	501,580	3,826,354

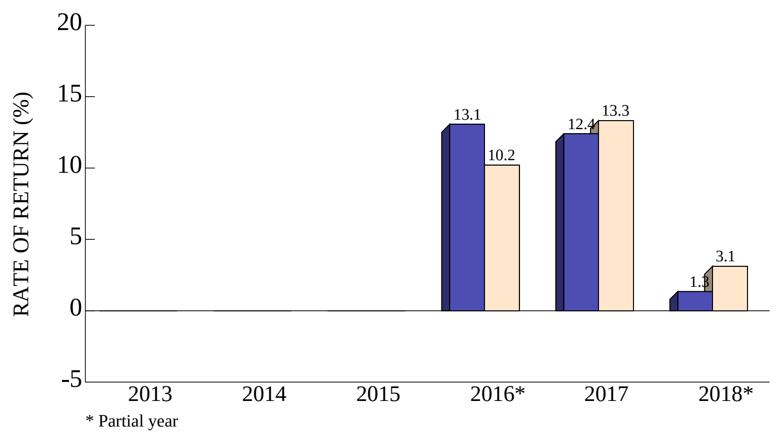
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL

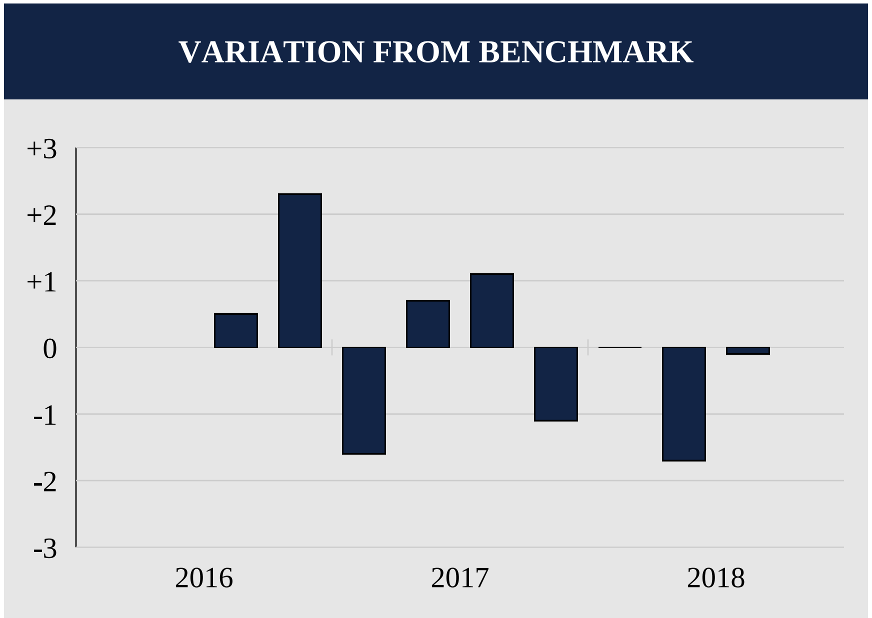


	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.2	4.0	1.3	5.8	----	----
(RANK)	(61)	(74)	(79)	(86)	----	----
5TH %ILE	6.4	11.1	9.9	17.3	17.3	13.7
25TH %ILE	4.2	8.1	7.1	13.0	15.5	12.4
MEDIAN	3.4	5.9	4.5	9.6	14.2	11.2
75TH %ILE	2.6	3.8	1.8	7.6	12.6	9.9
95TH %ILE	1.0	1.6	-1.4	4.6	9.8	8.2
Russ MCV	***3.3***	***5.8***	***3.1***	***8.8***	***13.1***	***10.7***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

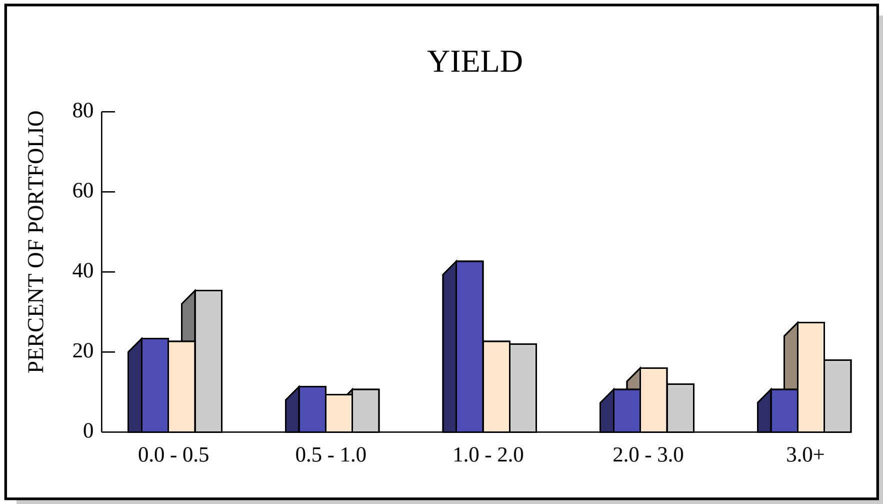


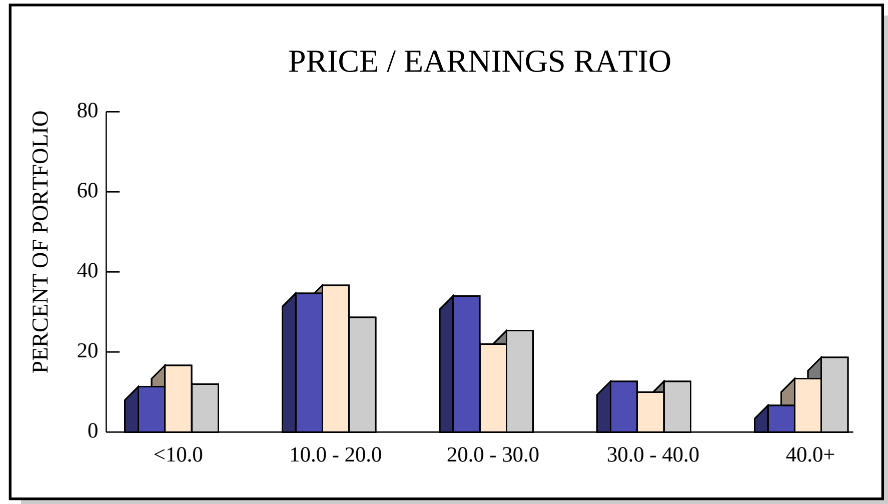
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**4**
Batting Average	**.556**

RATES OF RETURN

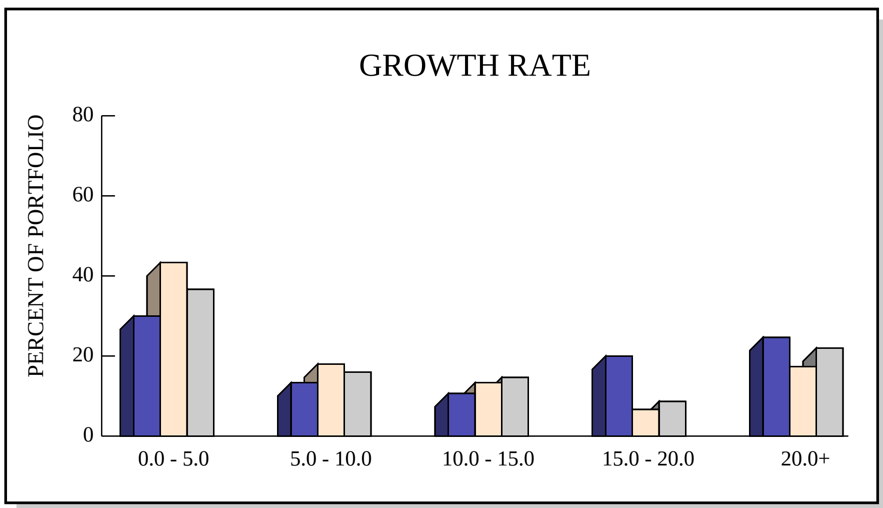
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0
6/18	0.7	2.4	-1.7
9/18	3.2	3.3	-0.1

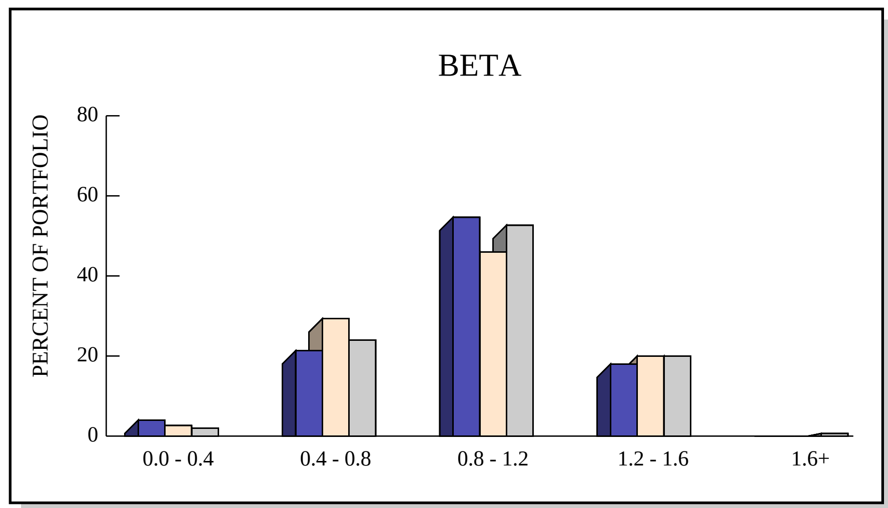
STOCK CHARACTERISTICS



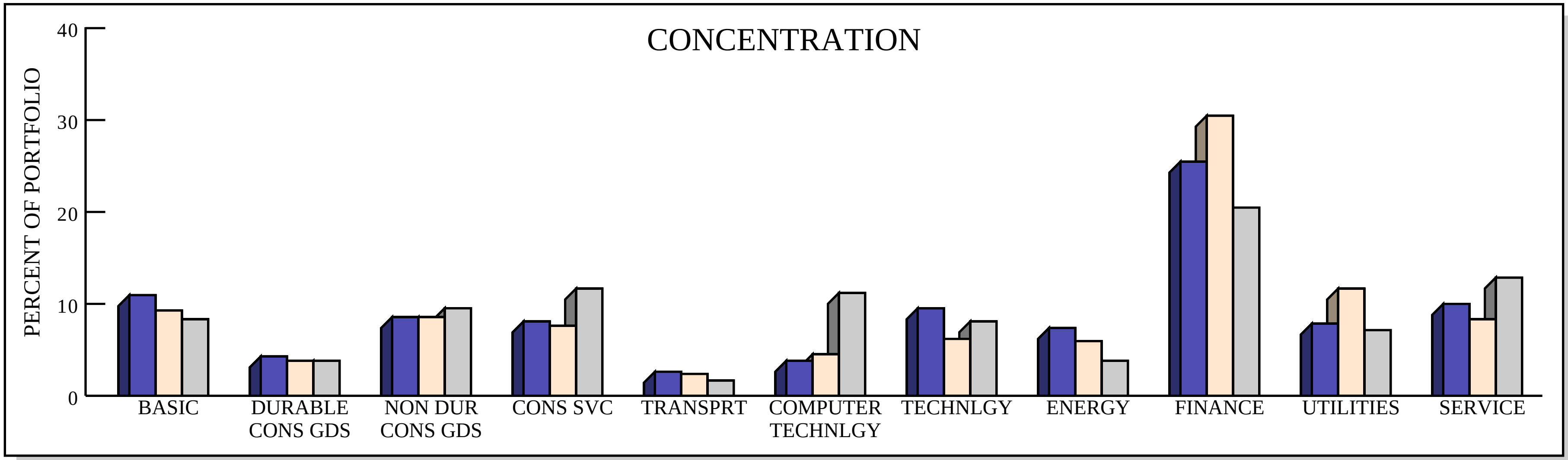


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	1.5%	11.4%	22.4	0.96
RUSS MID VAL	594	2.1%	7.6%	22.3	0.92
RUSSELL MID	790	1.6%	10.5%	26.1	0.97

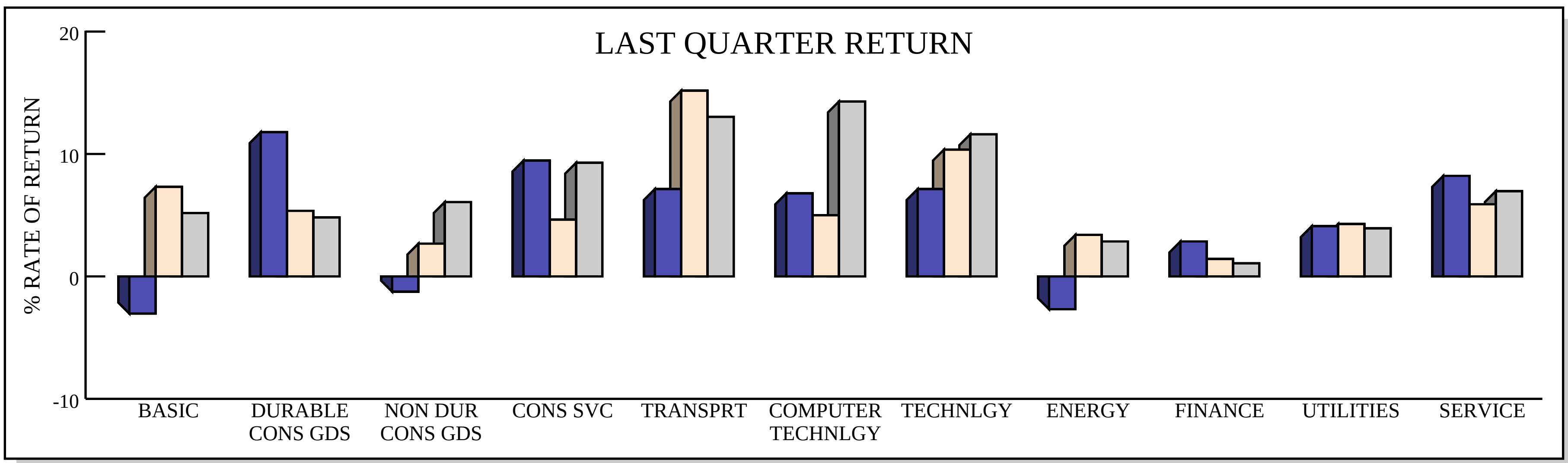




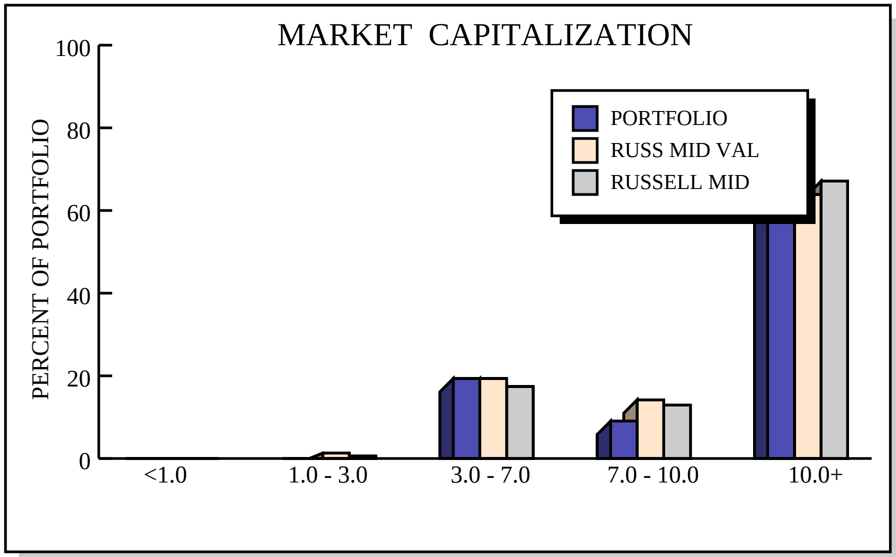
STOCK INDUSTRY ANALYSIS

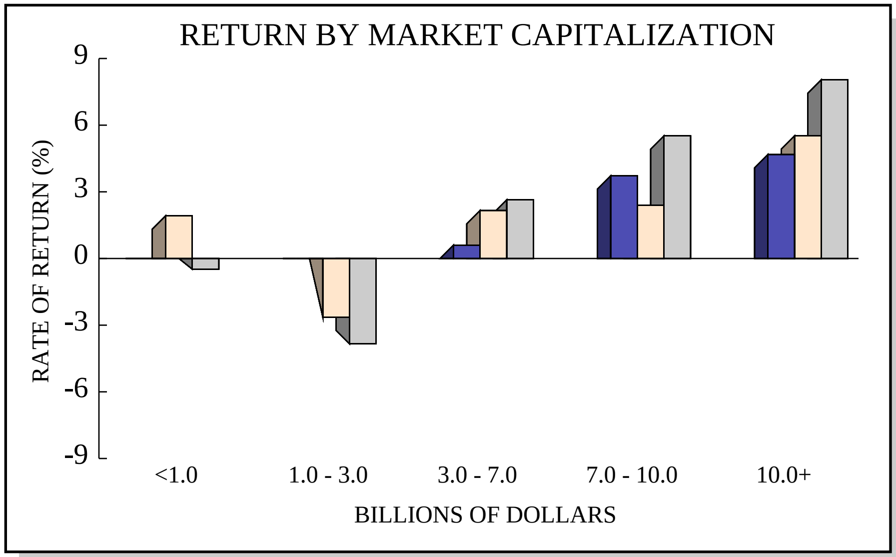


PORTFOLIO RUSS MID VAL RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JACOBS ENGINEERING GROUP INC	$ 477,437	3.14%	21.0%	Service	$ 10.9 B
2	SEALED AIR CORP	417,319	2.74%	-5.0%	Basic	6.4 B
3	BROWN & BROWN INC	407,800	2.68%	6.9%	Finance	8.3 B
4	KANSAS CITY SOUTHERN	405,089	2.66%	7.2%	Transportation	11.6 B
5	AMEREN CORPORATION	401,573	2.64%	4.6%	Utilities	15.4 B
6	FIDELITY NATIONAL INFO SERV	384,145	2.52%	3.2%	Service	35.9 B
7	LOEWS CORP	382,501	2.51%	4.2%	Finance	15.9 B
8	MOLSON COORS BREWING CO -B	355,040	2.33%	-9.1%	NonDur Cons Goods	12.0 B
9	AMERICAN ELECTRIC POWER	354,400	2.33%	3.3%	Utilities	34.9 B
10	REPUBLIC SERVICES INC	353,200	2.32%	6.8%	Service	23.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2018, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at $6,087,330, which represented an increase of $209,350 from the June quarter's ending value of $5,877,980. Last quarter, the portfolio recorded a net withdrawal of $717, which only partially offset the fund's net investment return of $210,067. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of $210,067 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the third quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 3.6%, which was equal to the Russell 2000 Index's return of 3.6% and ranked in the 56th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 15.3%, which was 0.1% above the benchmark's 15.2% return, ranking in the 49th percentile. Since September 2017, the account returned 15.3% and ranked in the 49th percentile. For comparison, the Russell 2000 returned 15.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.6	11.5	15.3	----	----
SMALL CAP RANK	(56)	(45)	(49)	----	----
Total Portfolio - Net	3.6	11.5	15.2	----	----
Russell 2000	3.6	11.5	15.2	17.1	11.1
Small Cap Equity - Gross	3.6	11.5	15.3	----	----
SMALL CAP RANK	(56)	(45)	(49)	----	----
Russell 2000	3.6	11.5	15.2	17.1	11.1

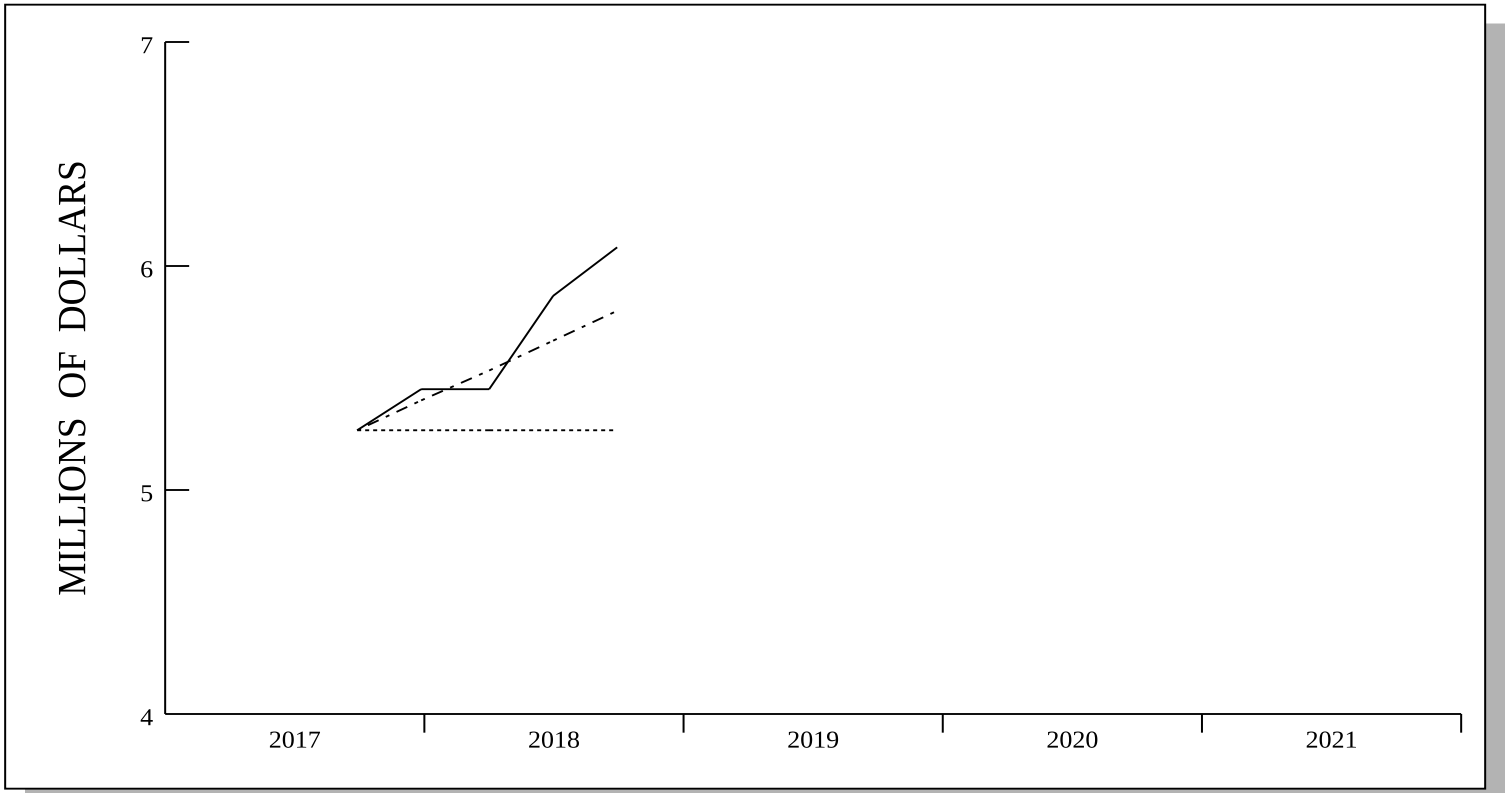
ASSET ALLOCATION

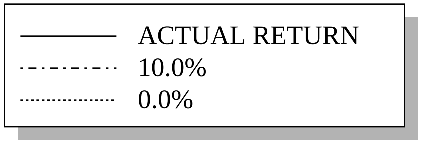
Small Cap	100.0%	$ 6,087,330
Total Portfolio	100.0%	$ 6,087,330

INVESTMENT RETURN

Market Value 6/2018	$ 5,877,980
Contribs / Withdrawals	-717
Income	0
Capital Gains / Losses	210,067
Market Value 9/2018	$ 6,087,330

INVESTMENT GROWTH

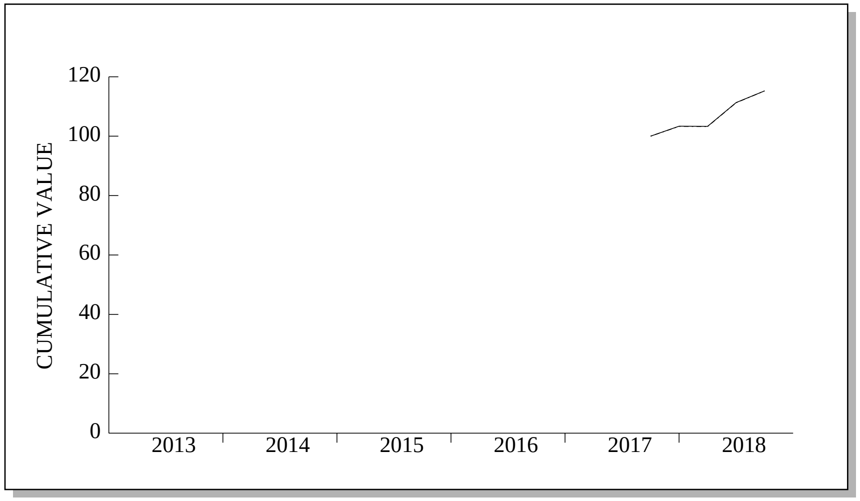


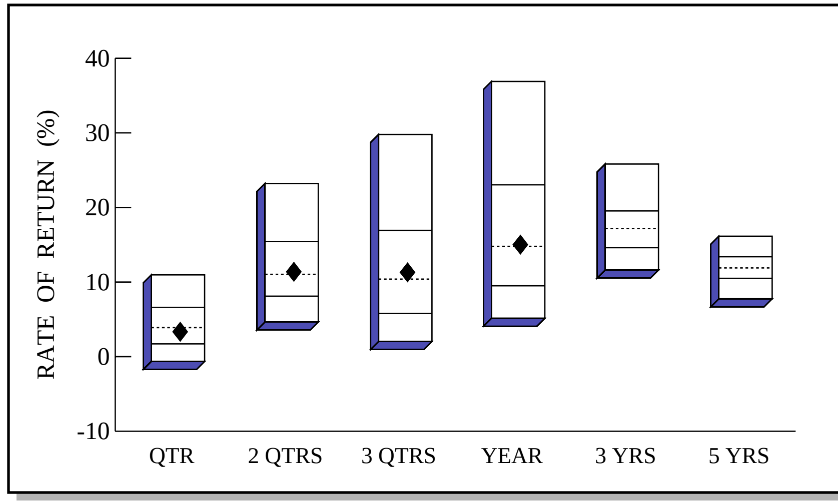


VALUE ASSUMING		
10.0% RETURN	$	5,809,458

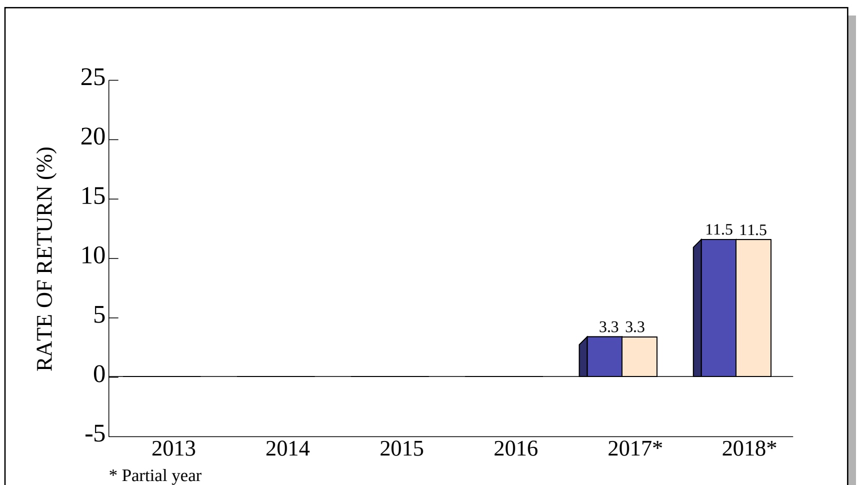
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 5,877,980	$ 5,282,771
NET CONTRIBUTIONS	-717	- 1,544
INVESTMENT RETURN	210,067	806,103
ENDING VALUE	$ 6,087,330	$ 6,087,330
INCOME	0	0
CAPITAL GAINS (LOSSES)	210,067	806,103
INVESTMENT RETURN	210,067	806,103

TOTAL RETURN COMPARISONS





Small Cap Universe



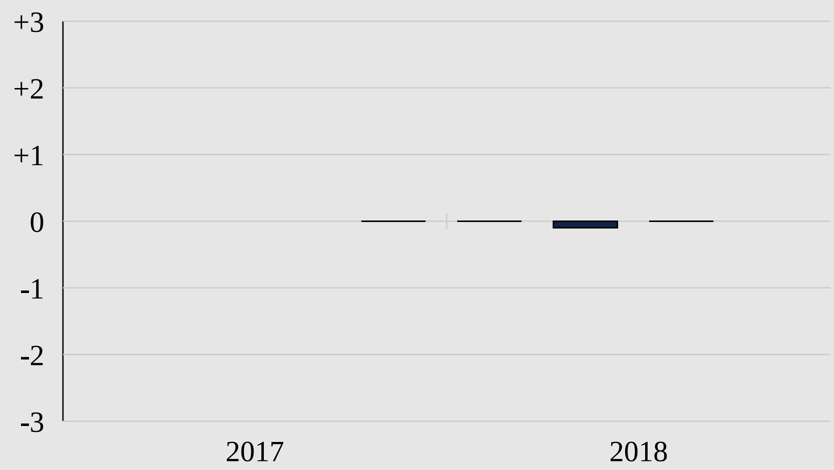
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	11.6	11.5	15.3	----	----
(RANK)	(56)	(45)	(45)	(49)	----	----
5TH %ILE	11.0	23.2	29.8	36.9	25.8	16.1
25TH %ILE	6.6	15.4	16.9	23.1	19.5	13.4
MEDIAN	3.9	11.0	10.4	14.8	17.2	11.9
75TH %ILE	1.7	8.1	5.8	9.5	14.6	10.5
95TH %ILE	-0.6	4.6	2.0	5.1	11.6	7.8
Russ 2000	***3.6***	***11.6***	***11.5***	***15.2***	***17.1***	***11.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

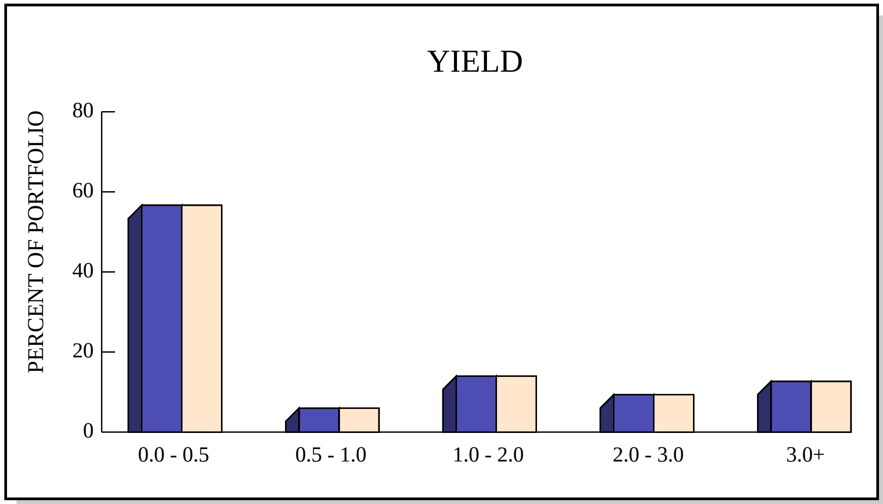


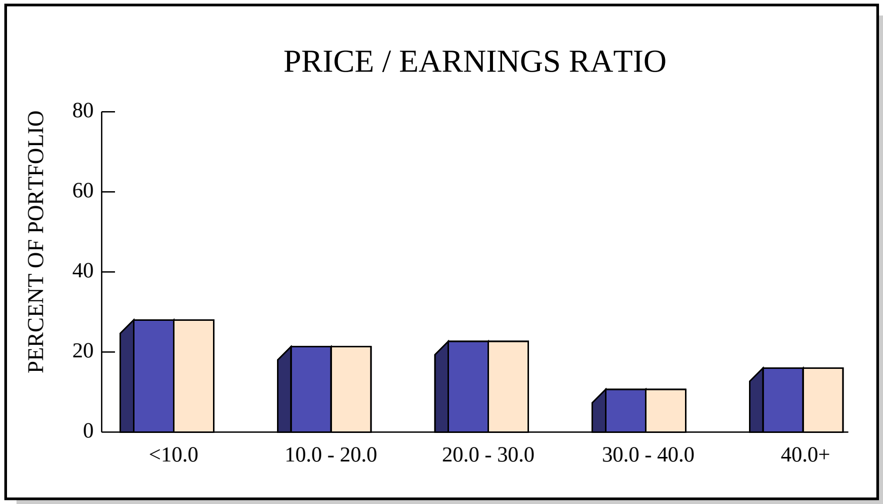
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

RATES OF RETURN

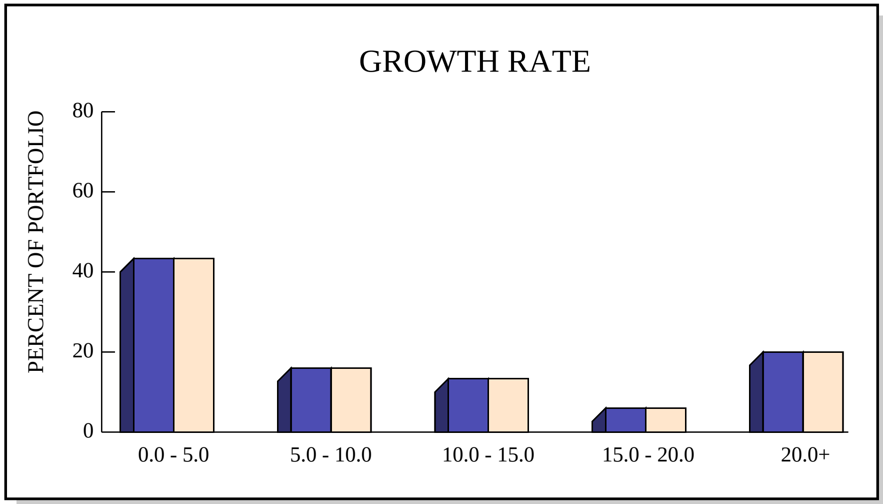
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0

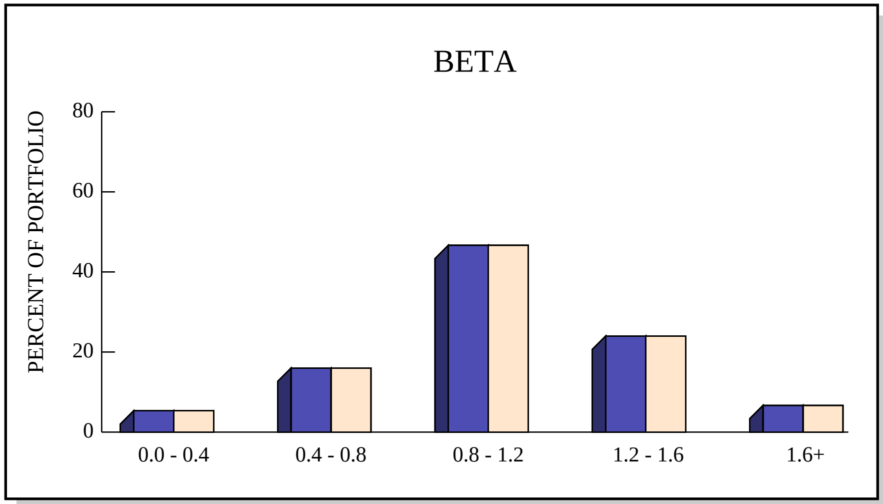
STOCK CHARACTERISTICS



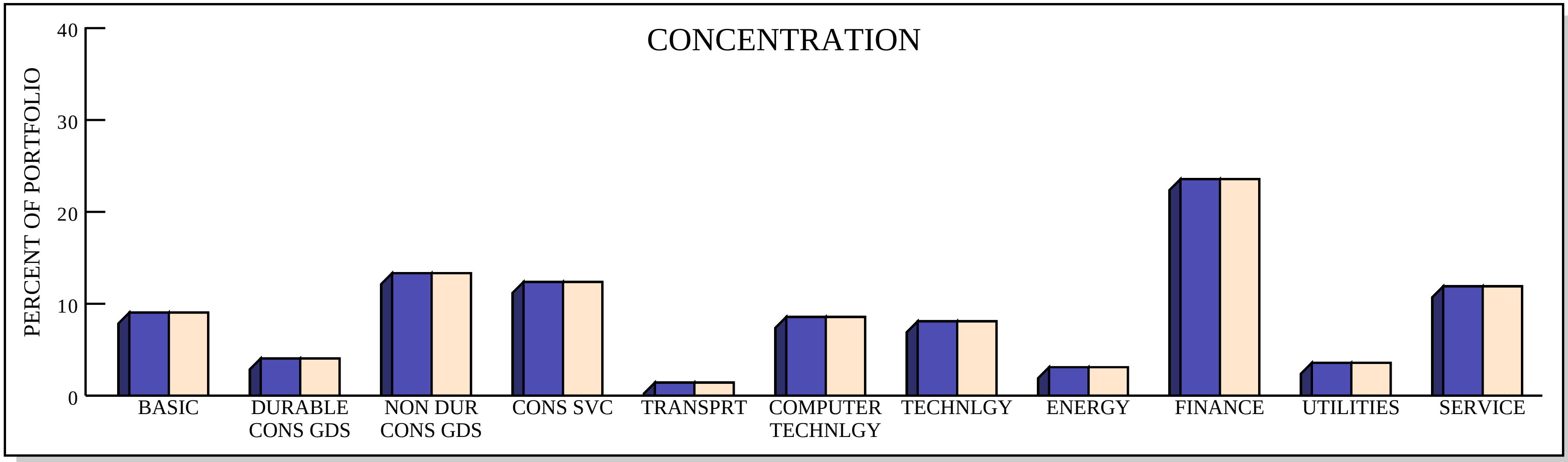


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,040	1.2%	9.0%	19.4	1.04
RUSSELL 2000	2,040	1.2%	9.0%	19.4	1.04

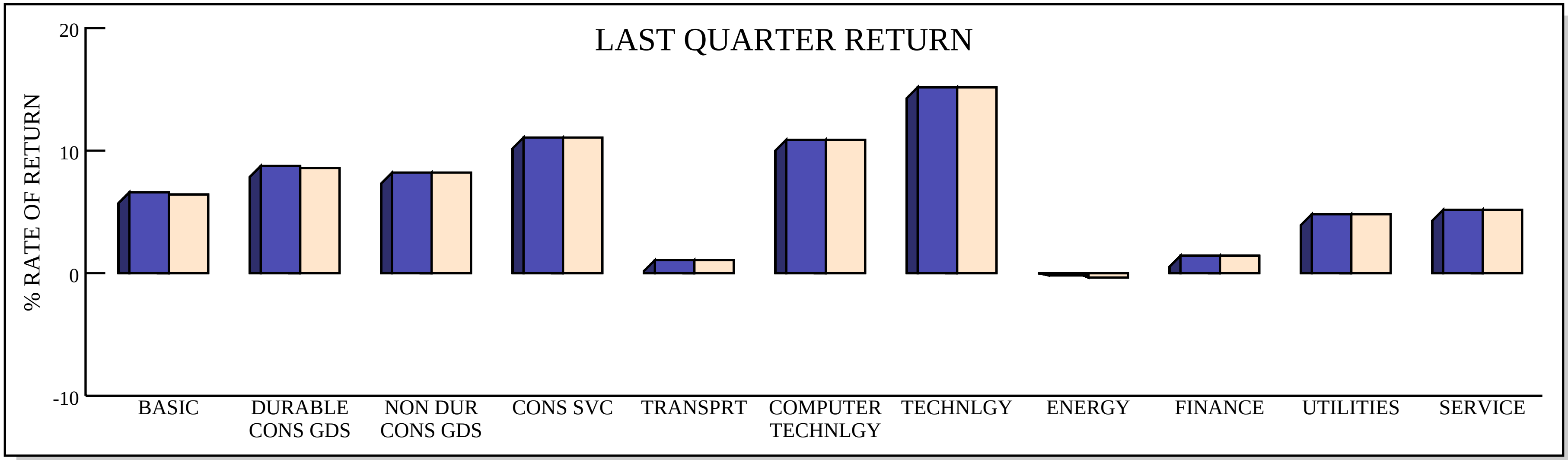




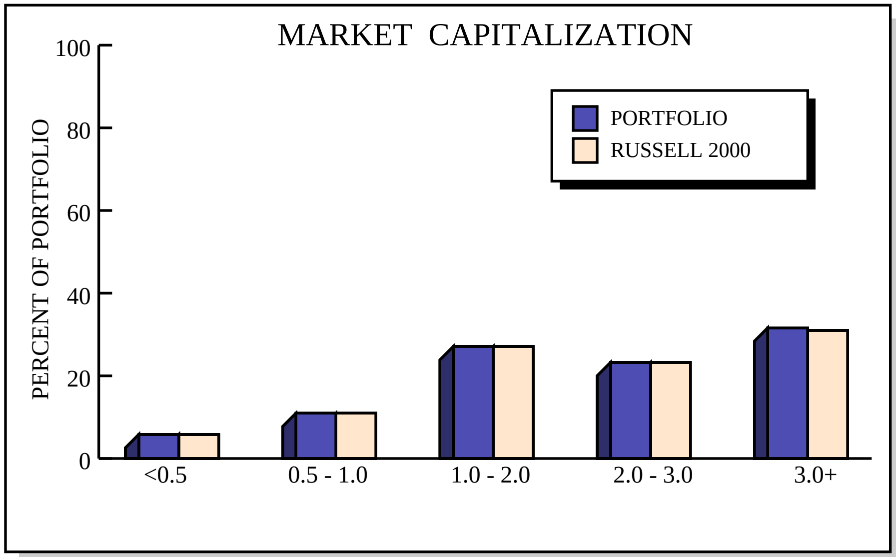
STOCK INDUSTRY ANALYSIS

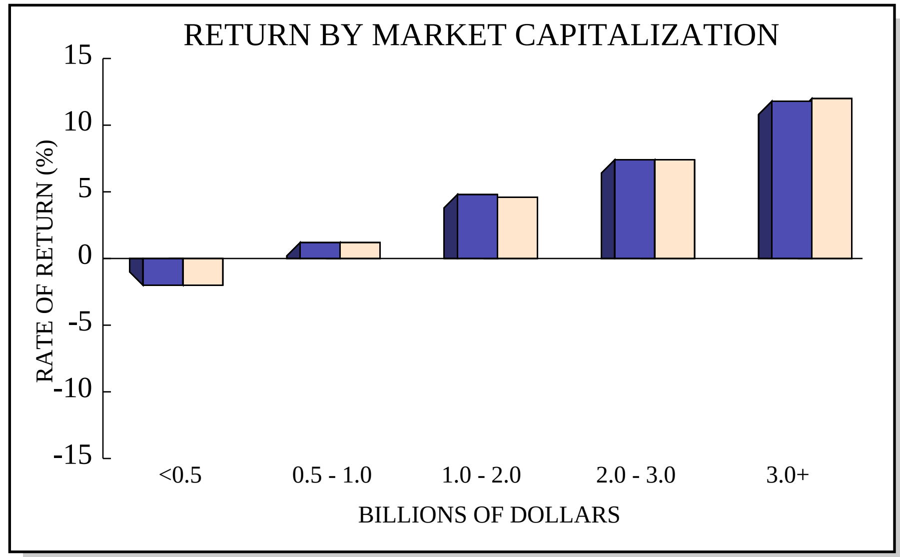


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FIVE BELOW	$ 18,989	.31%	33.1%	Consumer Service	$ 7.2 B
2	ETSY INC	16,442	.27%	21.8%	Service	6.2 B
3	INTEGRATED DEVICE TECH INC	16,312	.27%	47.5%	Computer Tech	6.1 B
4	LIVANOVA PLC	16,116	.26%	24.2%	Technology	6.0 B
5	HAEMONETICS CORP/MASS	15,927	.26%	27.8%	Technology	5.9 B
6	TELADOC HEALTH INC	15,457	.25%	48.8%	Consumer Service	6.0 B
7	LIGAND PHARMACEUTICALS	15,371	.25%	32.5%	NonDur Cons Goods	5.8 B
8	HUBSPOT INC	14,642	.24%	20.4%	Computer Tech	5.9 B
9	PRIMERICA INC	13,863	.23%	21.3%	Finance	5.2 B
10	HEALTHEQUITY INC	13,689	.22%	25.7%	Service	5.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at $17,204,046, representing an increase of $1,047,541 from the June quarter's ending value of $16,156,505. Last quarter, the Fund posted withdrawals totaling $21,473, which partially offset the portfolio's net investment return of $1,069,014. Income receipts totaling $42,377 plus net realized and unrealized capital gains of $1,026,637 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 6.6%, which was 3.0% above the Russell 2000's return of 3.6% and ranked in the 26th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 11.3%, which was 3.9% below the benchmark's 15.2% return, ranking in the 69th percentile. Since June 2017, the portfolio returned 14.1% annualized and ranked in the 65th percentile. The Russell 2000 returned an annualized 17.1% over the same period.

ASSET ALLOCATION

This account was fully invested in the Aberdeen US Small Cap Core fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	6.6	7.2	11.3	----	----	14.1
SMALL CAP RANK	(26)	(69)	(69)	----	----	(65)
Total Portfolio - Net	6.5	6.8	10.7	----	----	13.6
Russell 2000	3.6	11.5	15.2	17.1	11.1	17.1
Small Cap Equity - Gross	6.6	7.2	11.3	----	----	14.1
SMALL CAP RANK	(26)	(69)	(69)	----	----	(65)
Russell 2000	3.6	11.5	15.2	17.1	11.1	17.1

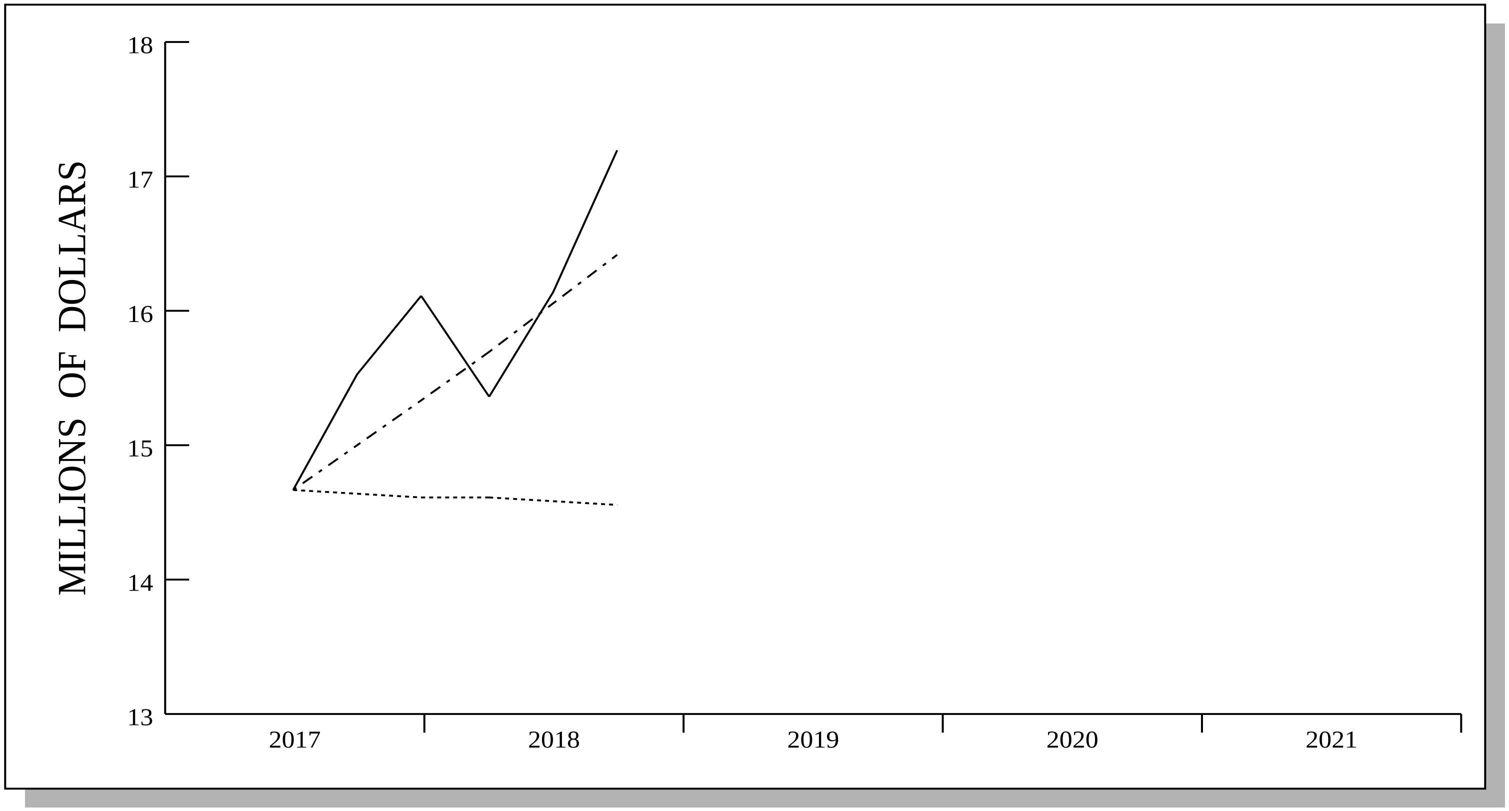
ASSET ALLOCATION

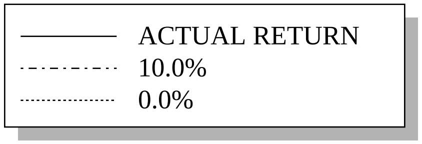
Small Cap	100.0%	$ 17,204,046
Total Portfolio	100.0%	$ 17,204,046

INVESTMENT RETURN

Market Value 6/2018	$ 16,156,505
Contribs / Withdrawals	- 21,473
Income	42,377
Capital Gains / Losses	1,026,637
Market Value 9/2018	$ 17,204,046

INVESTMENT GROWTH

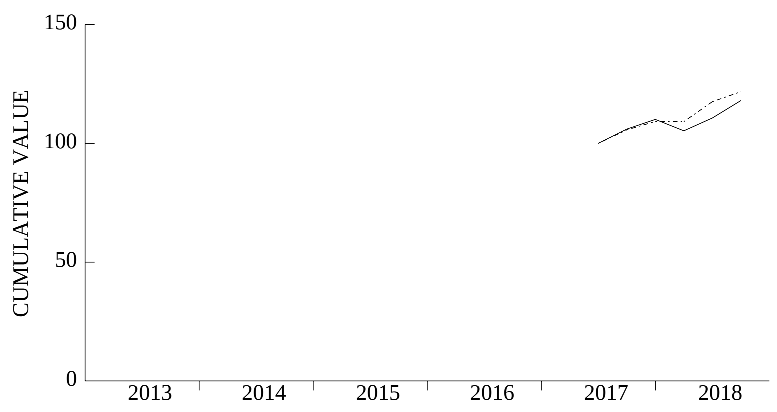


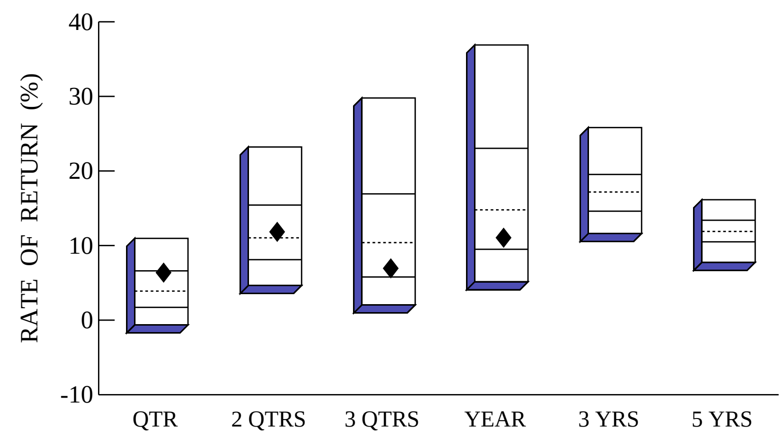


VALUE ASSUMING
10.0% RETURN $ 16,425,297

	LAST QUARTER	PERIOD 6/17 - 9/18
BEGINNING VALUE	$ 16,156,505	$ 14,689,066
NET CONTRIBUTIONS	- 21,473	-115,321
INVESTMENT RETURN	1,069,014	2,630,301
ENDING VALUE	$ 17,204,046	$ 17,204,046
INCOME	42,377	141,103
CAPITAL GAINS (LOSSES)	1,026,637	2,489,198
INVESTMENT RETURN	1,069,014	2,630,301

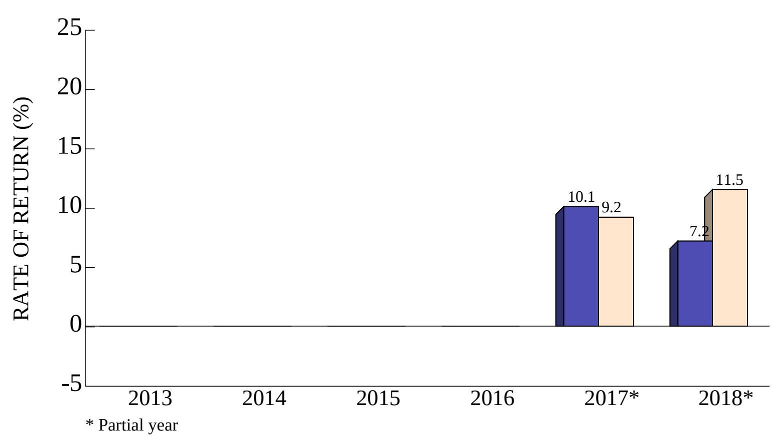
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



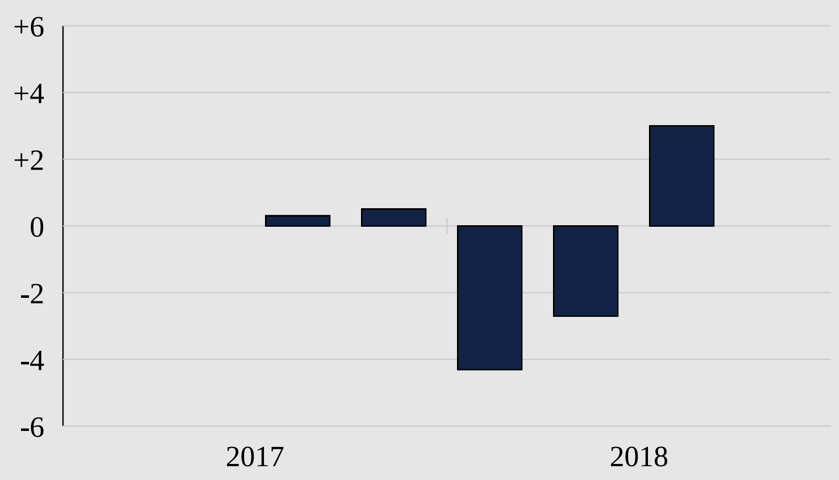
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.6	12.1	7.2	11.3	----	----
(RANK)	(26)	(42)	(69)	(69)	----	----
5TH %ILE	11.0	23.2	29.8	36.9	25.8	16.1
25TH %ILE	6.6	15.4	16.9	23.1	19.5	13.4
MEDIAN	3.9	11.0	10.4	14.8	17.2	11.9
75TH %ILE	1.7	8.1	5.8	9.5	14.6	10.5
95TH %ILE	-0.6	4.6	2.0	5.1	11.6	7.8
Russ 2000	***3.6***	***11.6***	***11.5***	***15.2***	***17.1***	***11.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

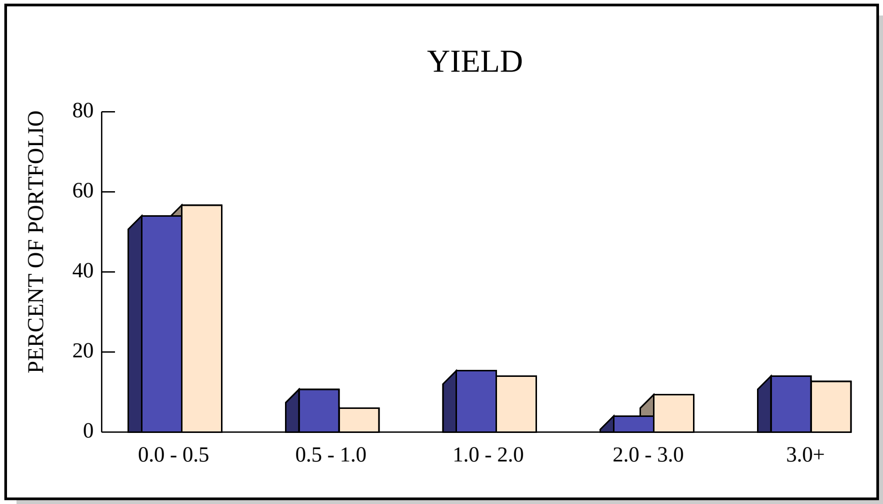


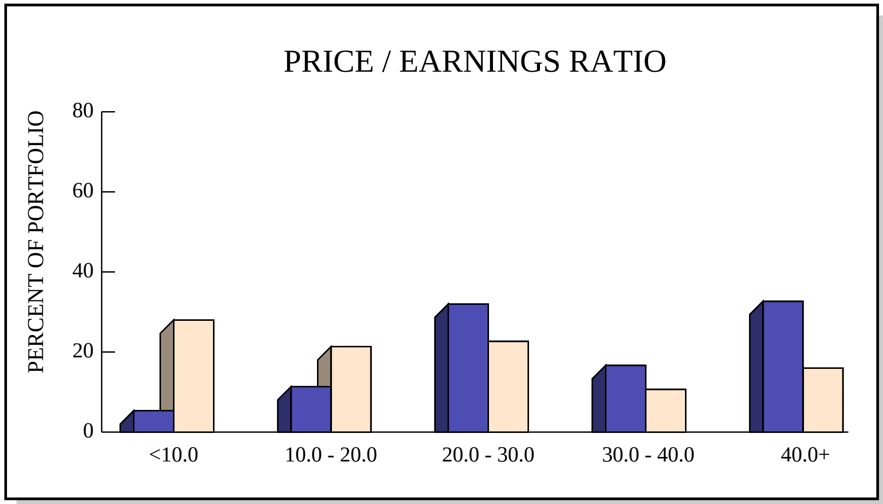
Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**2**
Batting Average	**.600**

RATES OF RETURN

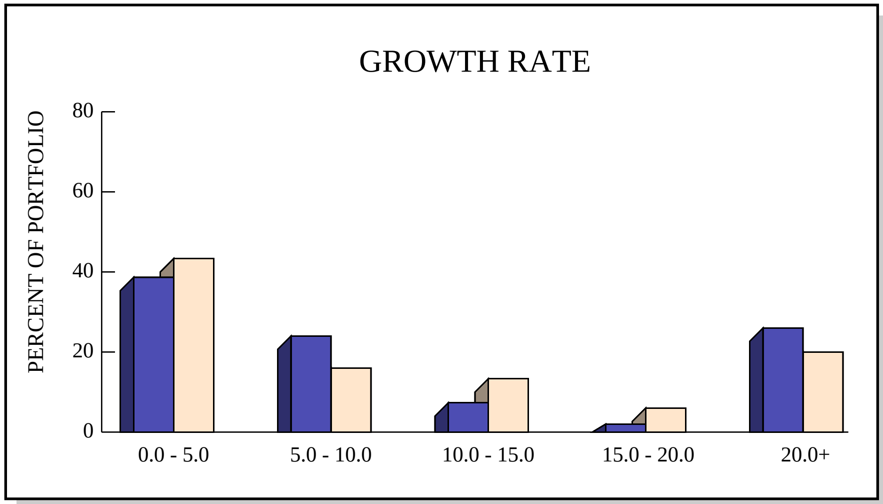
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0

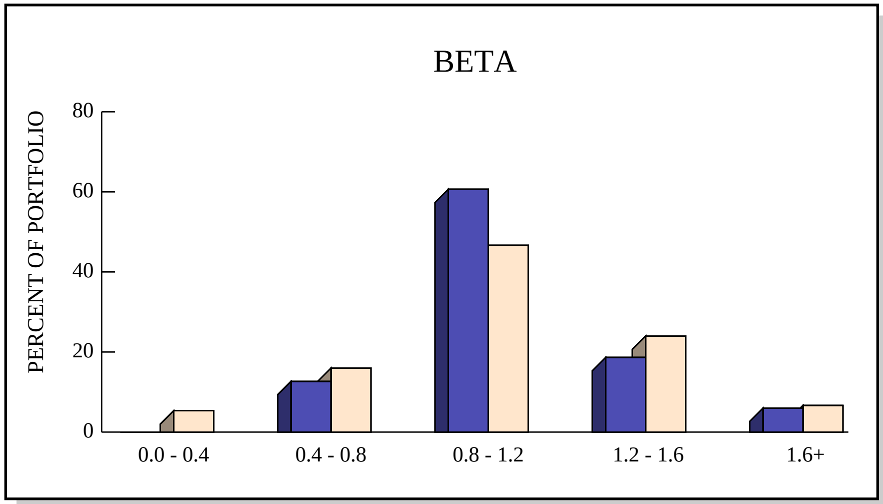
STOCK CHARACTERISTICS



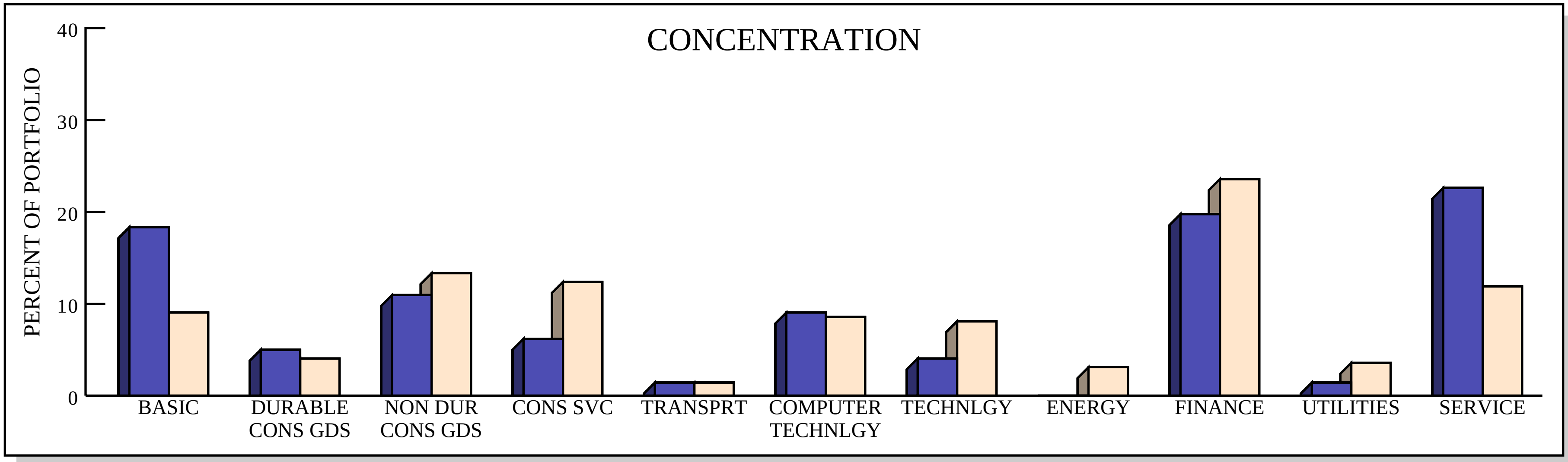


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.1%	9.9%	34.2	1.09
RUSSELL 2000	2,040	1.2%	9.0%	19.4	1.04

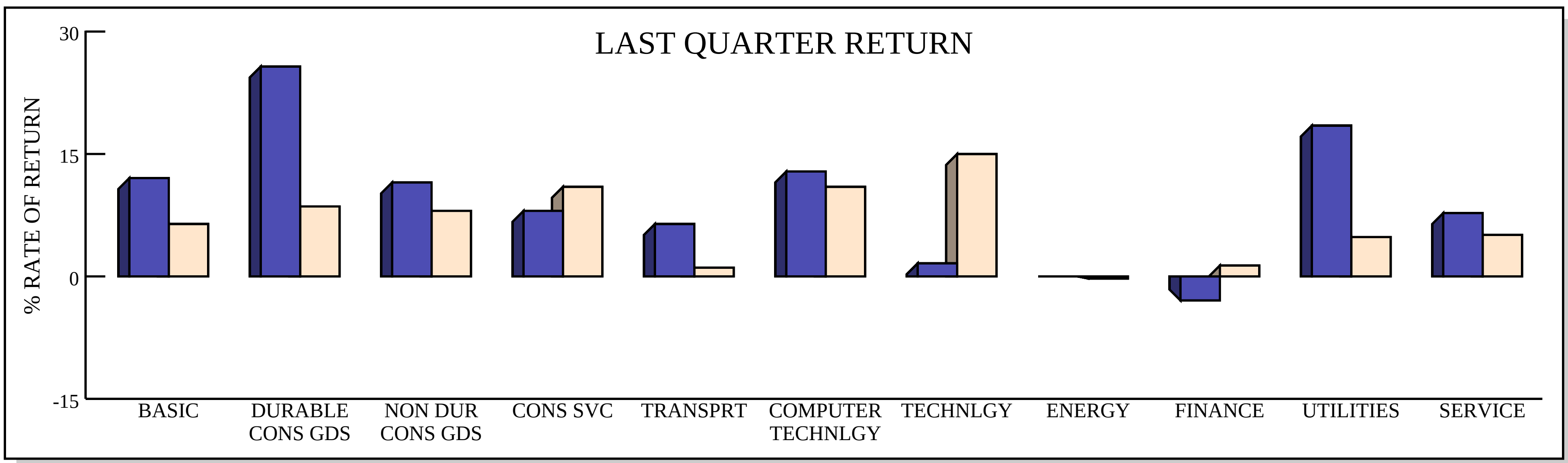




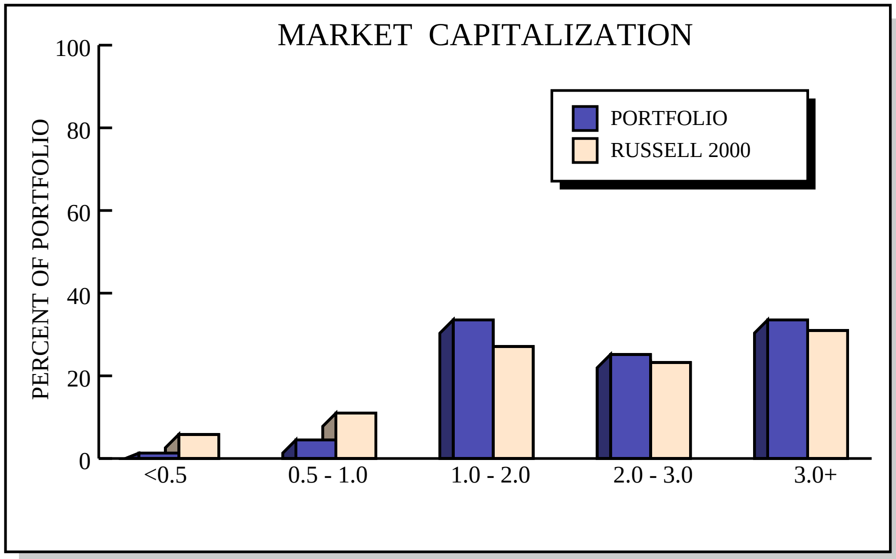
STOCK INDUSTRY ANALYSIS

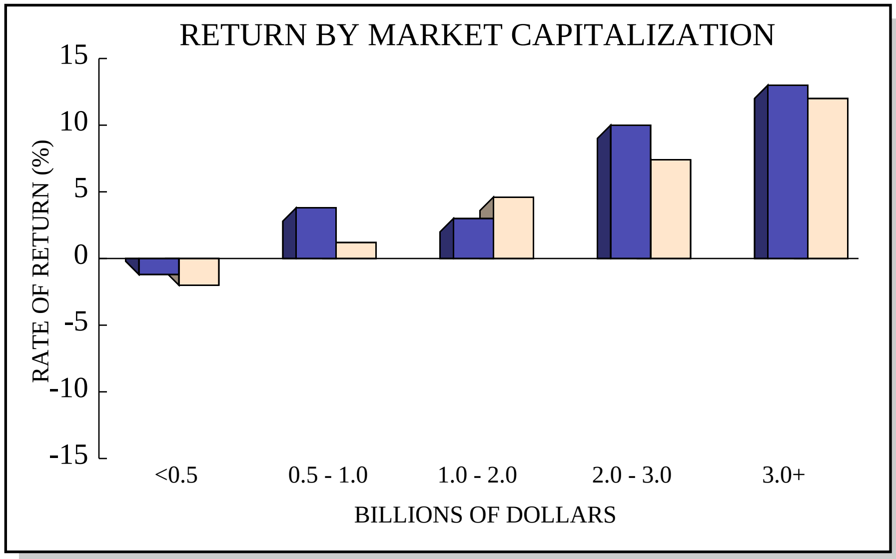


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WSFS FINANCIAL CORP	$ 489,181	2.84%	-11.4%	Finance	$ 1.5 B
2	EMERGENT BIOSOLUTIONS INC	488,985	2.84%	30.4%	NonDur Cons Goods	3.3 B
3	PEGASYSTEMS INC	475,697	2.77%	14.3%	Service	4.9 B
4	SENSIENT TECHNOLOGIES CORP	463,498	2.69%	7.5%	NonDur Cons Goods	3.2 B
5	EXLSERVICE HOLDINGS INC	456,184	2.65%	16.9%	Service	2.3 B
6	FOX FACTORY HOLDING CORP	453,574	2.64%	50.5%	Durable Cons Goods	2.6 B
7	CASELLA WASTE SYSTEMS INC A	451,954	2.63%	21.3%	Service	1.3 B
8	GLACIER BANCORP INC	439,604	2.56%	12.1%	Finance	3.6 B
9	PAYLOCITY HOLDING CORP	436,298	2.54%	36.5%	Computer Tech	4.2 B
10	NEENAH INC	415,448	2.41%	2.2%	Basic	1.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

QUANTITATIVE MANAGEMENT ASSOICATES - US SMALL CAP CORE EQUITY

PERFORMANCE REVIEW

SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Quantitative Management Assoicates US Small Cap Core Equity portfolio was valued at $16,942,598, representing an increase of $582,990 from the June quarter's ending value of $16,359,608. Last quarter, the Fund posted withdrawals totaling $21,981, which partially offset the portfolio's net investment return of $604,971. Income receipts totaling $48,032 plus net realized and unrealized capital gains of $556,939 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Quantitative Management Assoicates US Small Cap Core Equity portfolio returned 3.7%, which was 0.1% above the Russell 2000 Index’s return of 3.6% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing year, the portfolio returned 13.0%, which was 2.2% below the benchmark's 15.2% return, ranking in the 60th percentile. Since March 2017, the portfolio returned 14.1% annualized and ranked in the 58th percentile. The Russell 2000 returned an annualized 15.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	3.7	10.4	13.0	----	----	14.1
SMALL CAP RANK	(53)	(51)	(60)	----	----	(58)
Total Portfolio - Net	3.5	9.8	12.2	----	----	13.4
Russell 2000	3.6	11.5	15.2	17.1	11.1	15.9
Small Cap Equity - Gross	3.7	10.4	13.0	----	----	14.1
SMALL CAP RANK	(53)	(51)	(60)	----	----	(58)
Russell 2000	3.6	11.5	15.2	17.1	11.1	15.9

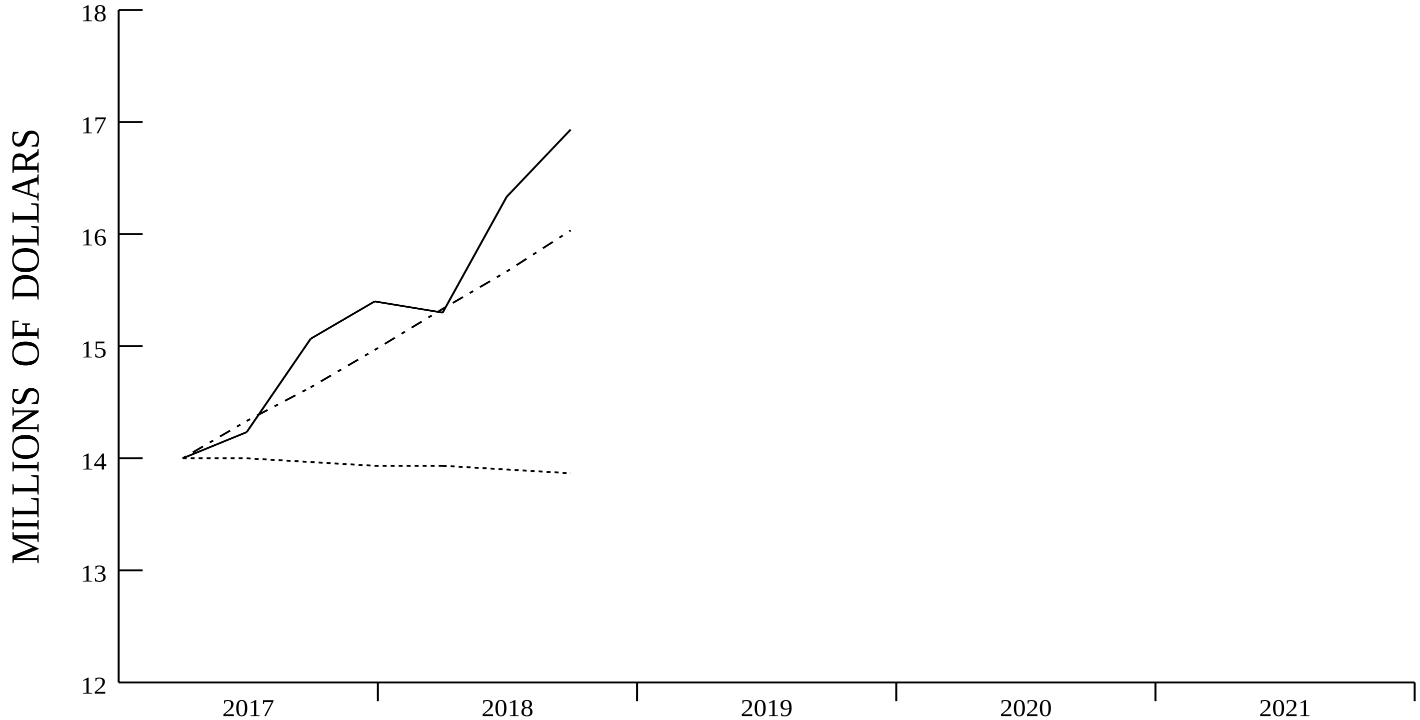
ASSET ALLOCATION

Small Cap	100.0%	$ 16,942,598
Total Portfolio	100.0%	$ 16,942,598

INVESTMENT RETURN

Market Value 6/2018	$ 16,359,608
Contribs / Withdrawals	- 21,981
Income	48,032
Capital Gains / Losses	556,939
Market Value 9/2018	$ 16,942,598

INVESTMENT GROWTH

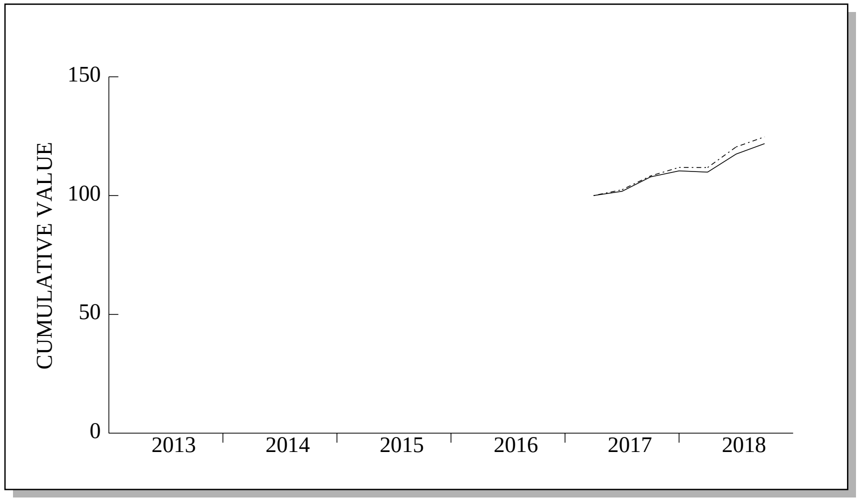


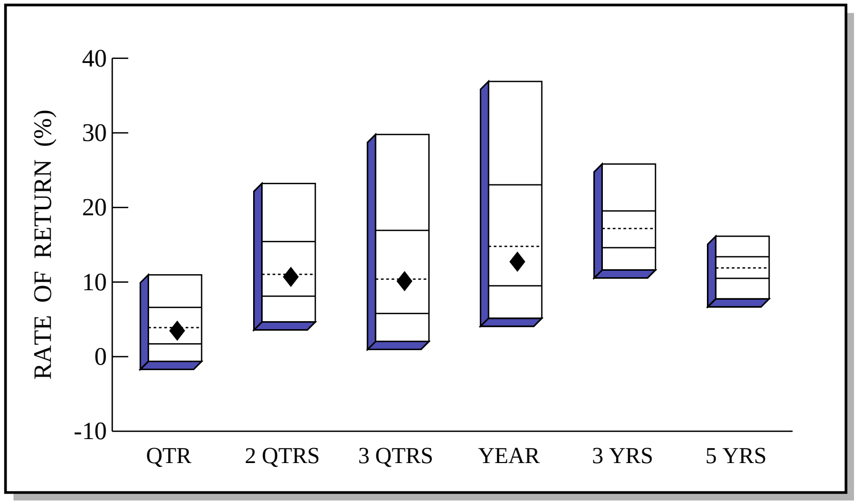
————	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 16,041,371

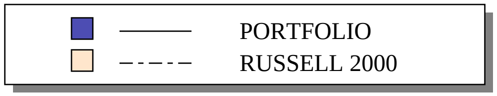
	LAST QUARTER	PERIOD 3/17 - 9/18
BEGINNING VALUE	$ 16,359,608	$ 14,000,000
NET CONTRIBUTIONS	- 21,981	-103,192
INVESTMENT RETURN	604,971	3,045,790
ENDING VALUE	$ 16,942,598	$ 16,942,598
INCOME	48,032	135,572
CAPITAL GAINS (LOSSES)	556,939	2,910,218
INVESTMENT RETURN	604,971	3,045,790

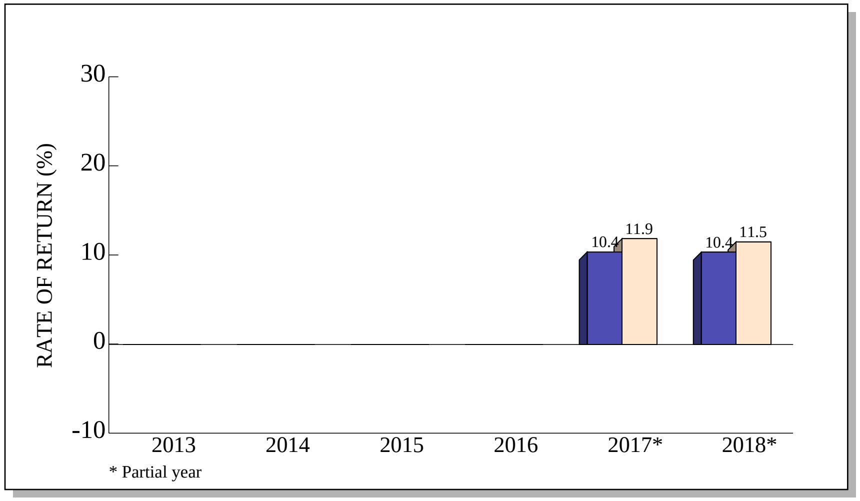
TOTAL RETURN COMPARISONS





Small Cap Universe





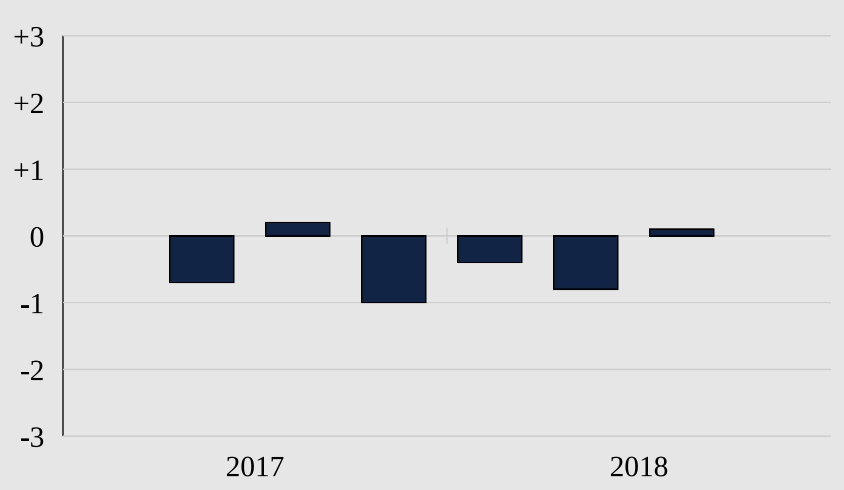
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.7	10.9	10.4	13.0	----	----
(RANK)	(53)	(51)	(51)	(60)	----	----
5TH %ILE	11.0	23.2	29.8	36.9	25.8	16.1
25TH %ILE	6.6	15.4	16.9	23.1	19.5	13.4
MEDIAN	3.9	11.0	10.4	14.8	17.2	11.9
75TH %ILE	1.7	8.1	5.8	9.5	14.6	10.5
95TH %ILE	-0.6	4.6	2.0	5.1	11.6	7.8
Russ 2000	***3.6***	***11.6***	***11.5***	***15.2***	***17.1***	***11.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

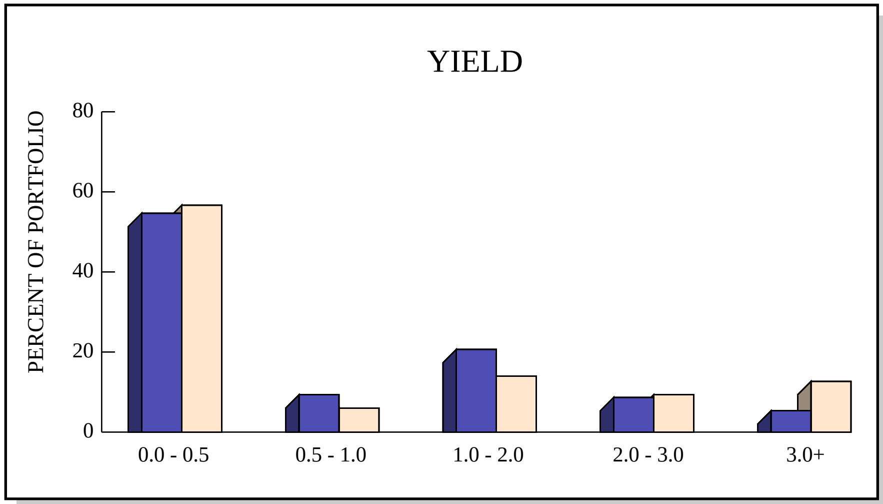


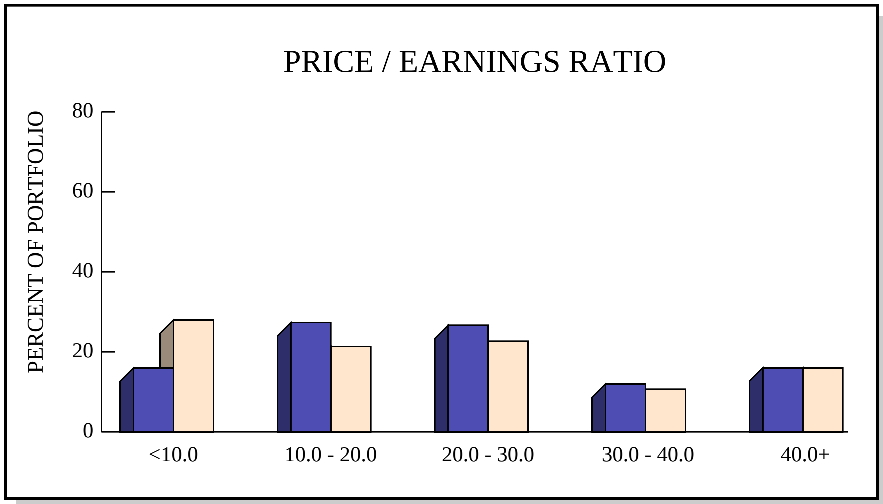
Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

RATES OF RETURN

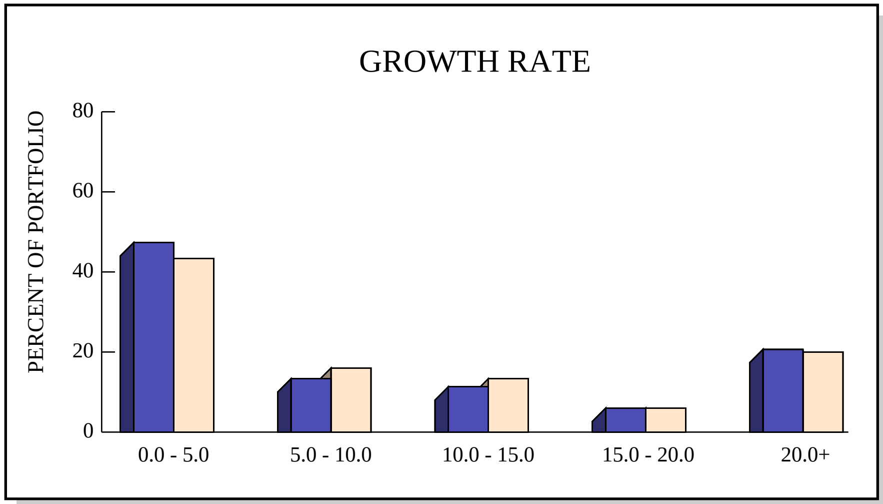
Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
6/18	7.0	7.8	-0.8
9/18	3.7	3.6	0.1

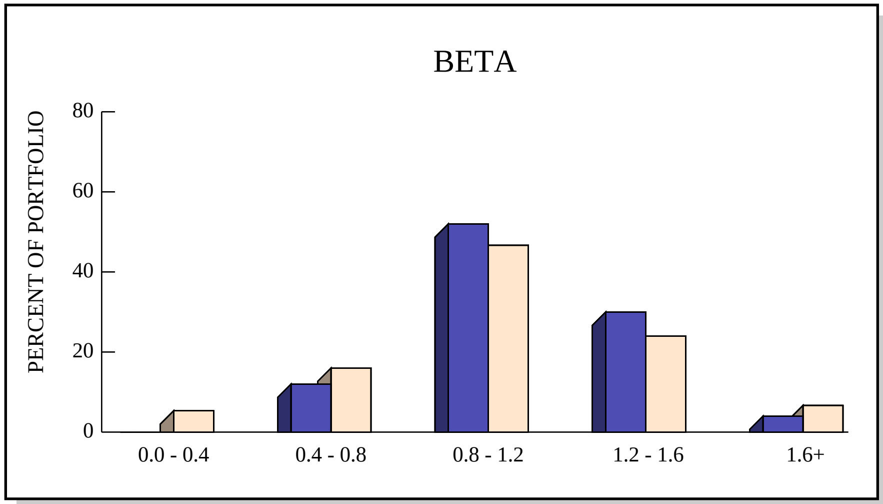
STOCK CHARACTERISTICS



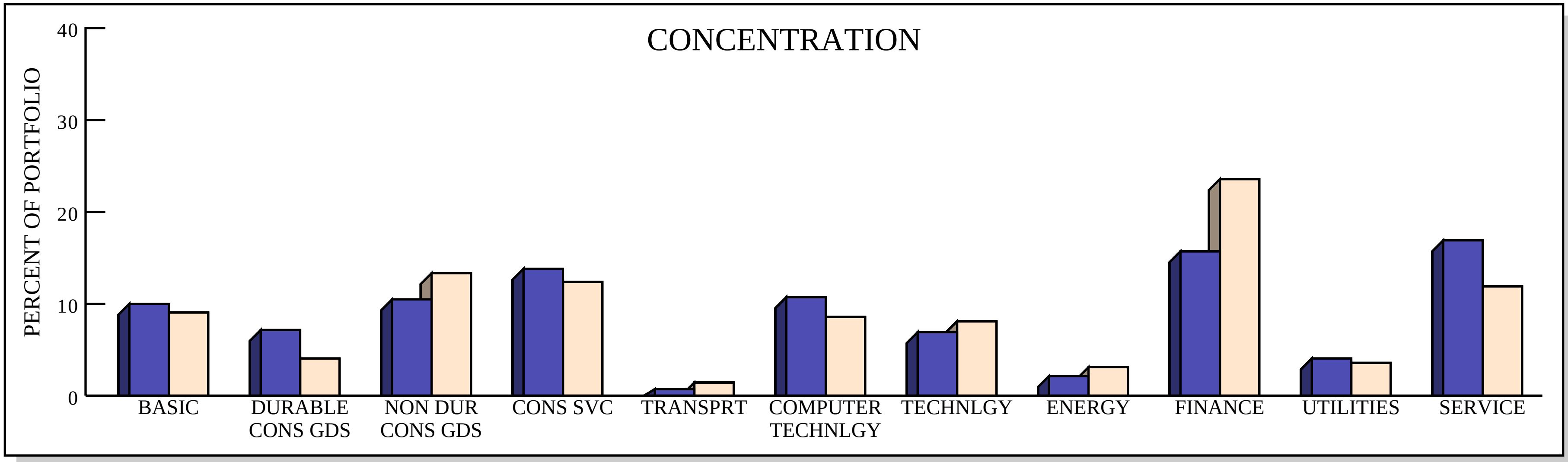


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	0.8%	8.4%	24.8	1.10
RUSSELL 2000	2,040	1.2%	9.0%	19.4	1.04

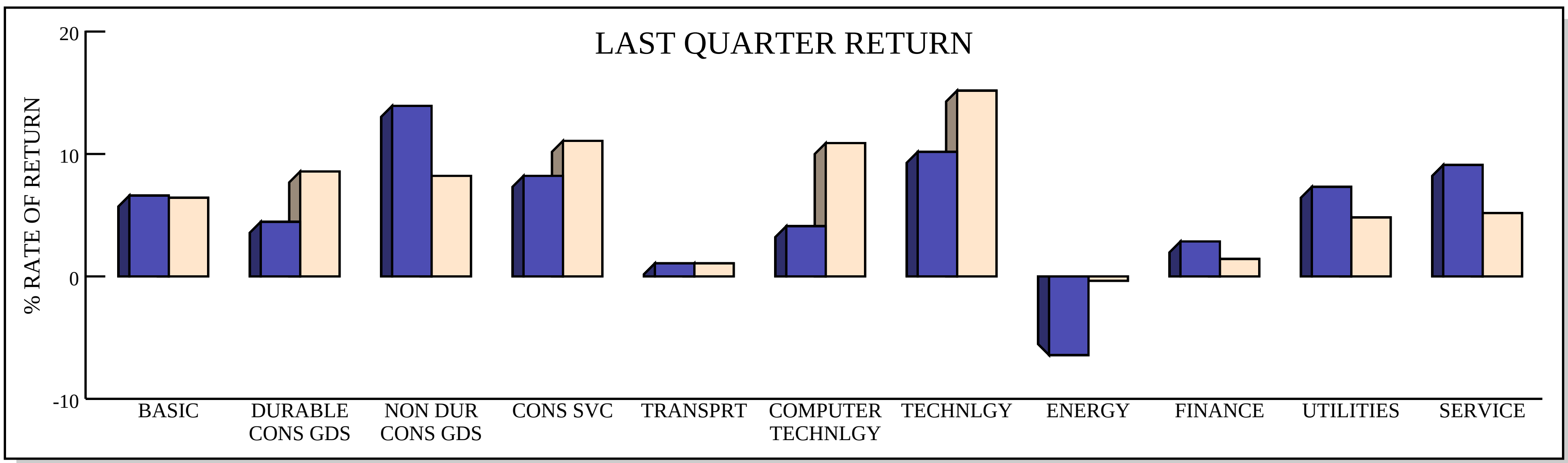




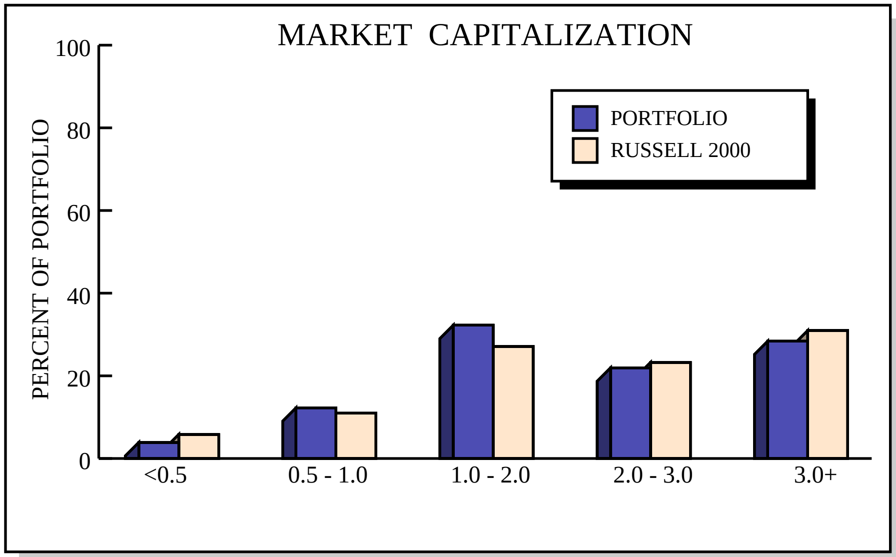
STOCK INDUSTRY ANALYSIS

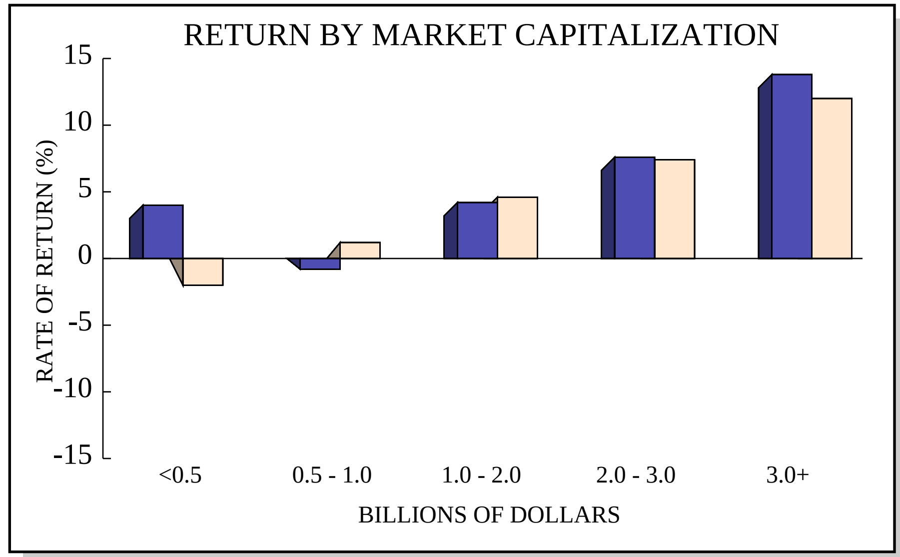


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HAEMONETICS CORP/MASS	$ 195,359	1.15%	27.8%	Technology	$ 5.9 B
2	GREEN DOT CORP-CLASS A	187,499	1.11%	21.0%	Finance	4.7 B
3	INOGEN INC	185,531	1.10%	31.0%	Technology	5.2 B
4	INSPERITY INC	175,274	1.03%	24.0%	Service	4.9 B
5	LIGAND PHARMACEUTICALS	169,635	1.00%	32.5%	NonDur Cons Goods	5.8 B
6	SPS COMMERCE INC	164,738	.97%	35.1%	Consumer Service	1.7 B
7	VANDA PHARMACEUTICALS INC	154,063	.91%	20.5%	NonDur Cons Goods	1.2 B
8	HARSCO CORP	153,942	.91%	29.2%	Basic	2.3 B
9	GENOMIC HEALTH INC	153,501	.91%	39.3%	Consumer Service	2.5 B
10	SOUTHWEST GAS HOLDINGS INC	153,081	.90%	4.3%	Utilities	3.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at $6,824,192, representing an increase of $92,913 from the June quarter's ending value of $6,731,279. Last quarter, the Fund posted withdrawals totaling $1,026, which partially offset the portfolio's net investment return of $93,939. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $93,939.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 1.4%, which was equal to the MSCI EAFE Net's return of 1.4% and ranked in the 26th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 3.1%, which was 0.4% above the benchmark's 2.7% performance, and ranked in the 36th percentile. Since September 2017, the account returned 3.1% and ranked in the 36th percentile. For comparison, the MSCI EAFE Net returned 2.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.4	-1.1	3.1	----	----
INTERNATIONAL EQUITY RANK	(26)	(29)	(36)	----	----
Total Portfolio - Net	1.4	-1.1	3.1	----	----
MSCI EAFE Net	1.4	-1.4	2.7	9.2	4.4
Developed Markets Equity - Gross	1.4	-1.1	3.1	----	----
INTERNATIONAL EQUITY RANK	(26)	(29)	(36)	----	----
MSCI EAFE Net	1.4	-1.4	2.7	9.2	4.4

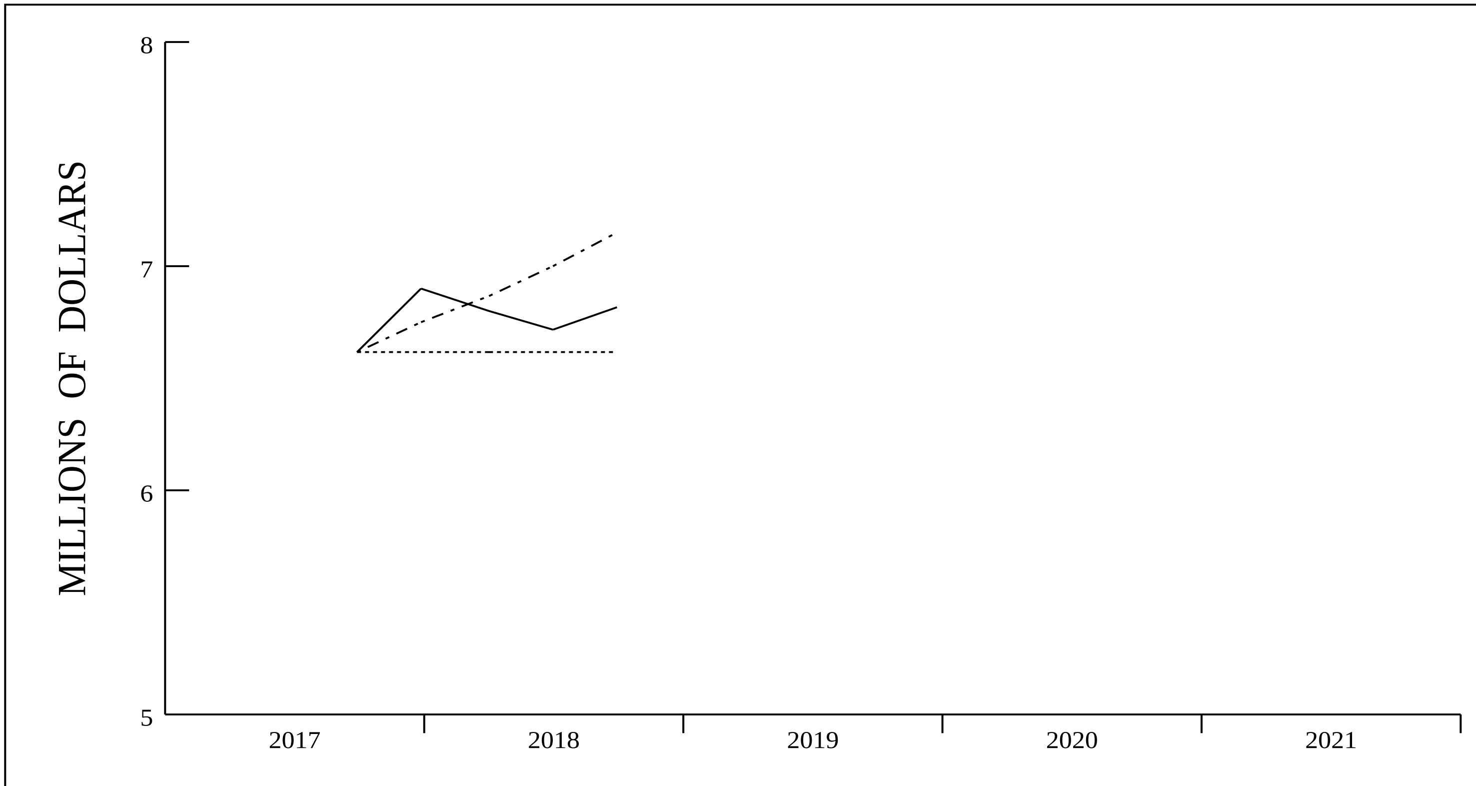
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,824,192
Total Portfolio	100.0%	$ 6,824,192

INVESTMENT RETURN

Market Value 6/2018	$ 6,731,279
Contribs / Withdrawals	- 1,026
Income	0
Capital Gains / Losses	93,939
Market Value 9/2018	$ 6,824,192

INVESTMENT GROWTH

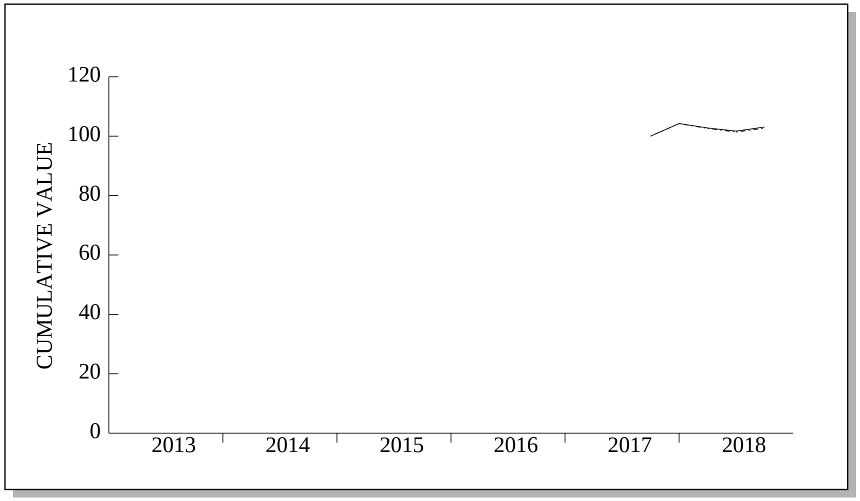


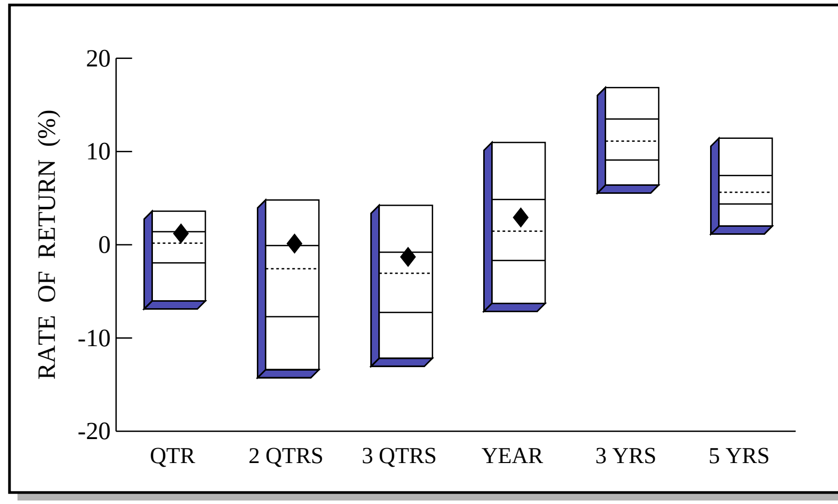
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 7,150,351

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 6,731,279	$ 6,623,844
NET CONTRIBUTIONS	- 1,026	- 3,303
INVESTMENT RETURN	93,939	203,651
ENDING VALUE	$ 6,824,192	$ 6,824,192
INCOME	0	0
CAPITAL GAINS (LOSSES)	93,939	203,651
INVESTMENT RETURN	93,939	203,651

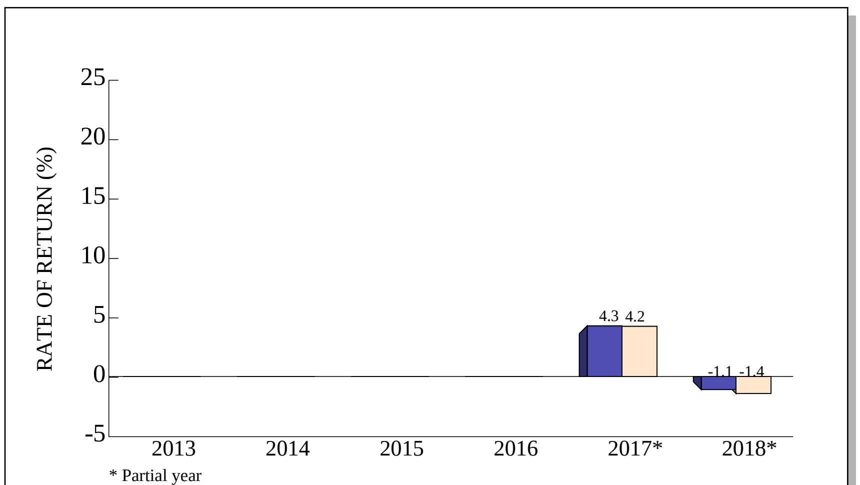
TOTAL RETURN COMPARISONS





International Equity Universe

———	PORTFOLIO
-·-·-	MSCI EAFE NET



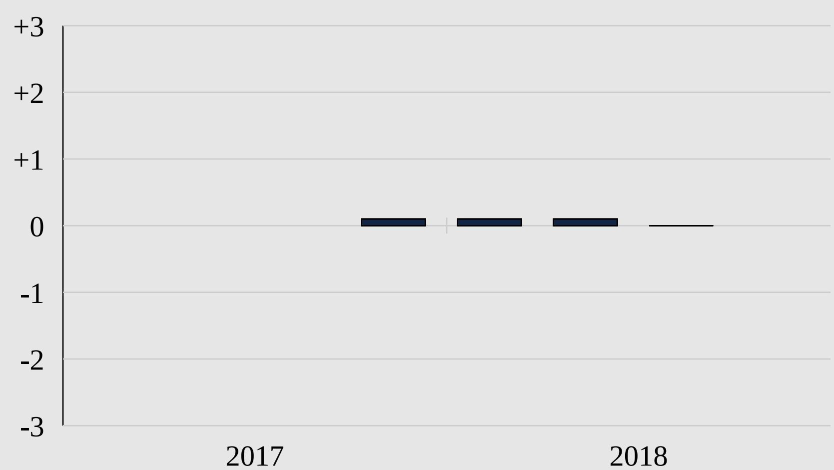
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.4	0.3	-1.1	3.1	----	----
(RANK)	(26)	(21)	(29)	(36)	----	----
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
EAFE Net	***1.4***	***0.1***	***-1.4***	***2.7***	***9.2***	***4.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's LMCG International Small Cap Fund portfolio was valued at $5,662,558, a decrease of $73,960 from the June ending value of $5,736,518. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $73,960. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the LMCG International Small Cap Fund portfolio lost 1.3%, which was 0.4% less than the MSCI EAFE Small Cap Net's return of -0.9% and ranked in the 47th percentile of the Int'l Small Cap Equity universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.3	----	----	----	----
INT'L SMALL CAP EQUITY RANK	(47)	----	----	----	----
Total Portfolio - Net	-1.5	----	----	----	----
EAFE Small Cap Net	-0.9	-2.2	3.7	12.4	8.0
Developed Markets Equity - Gross	-1.3	----	----	----	----
INT'L SMALL CAP EQUITY RANK	(47)	----	----	----	----
EAFE Small Cap Net	-0.9	-2.2	3.7	12.4	8.0

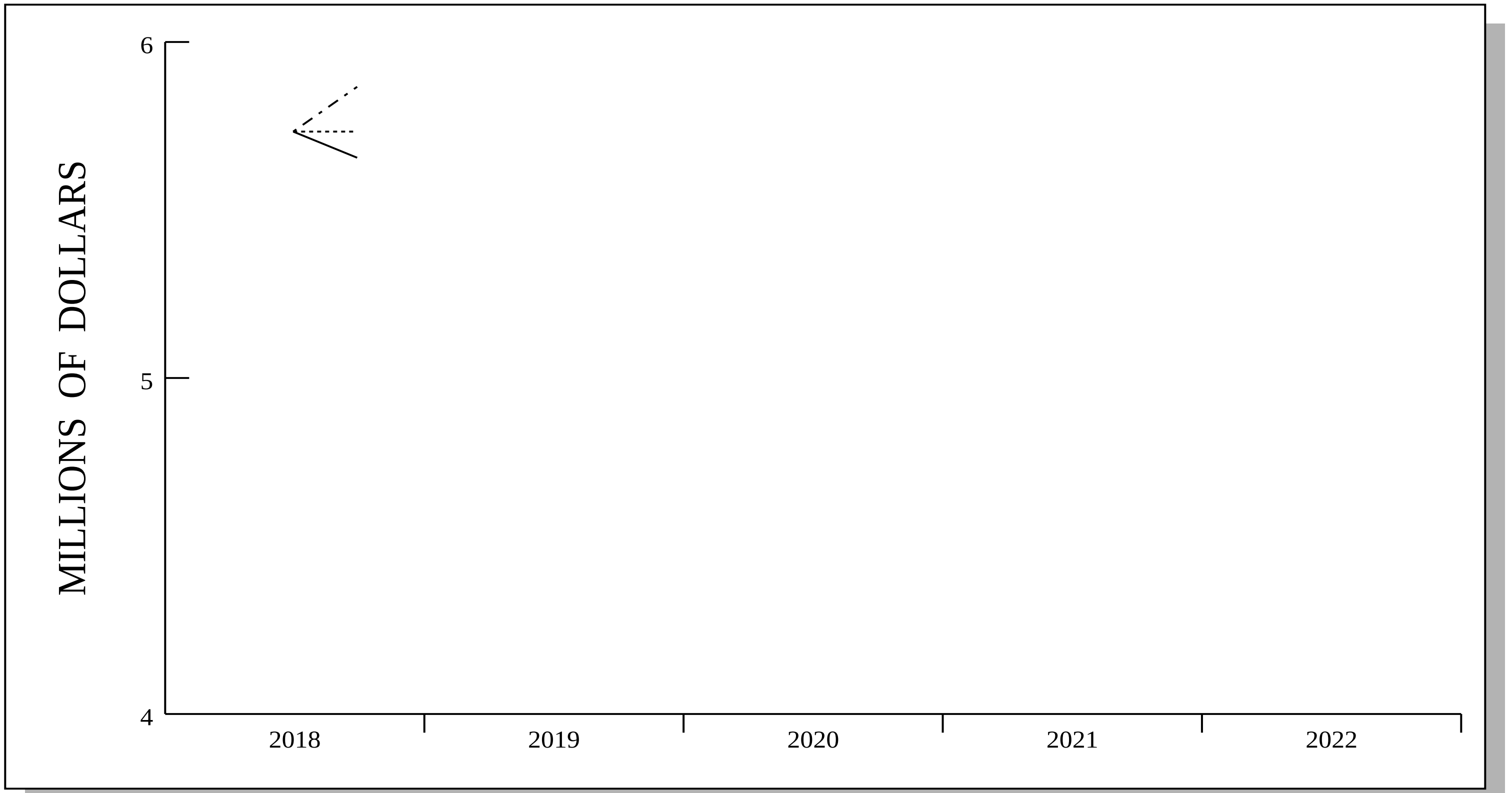
ASSET ALLOCATION

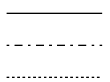
Int'l Developed	100.0%	$ 5,662,558
Total Portfolio	100.0%	$ 5,662,558

INVESTMENT RETURN

Market Value 6/2018	$ 5,736,518
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 73,960
Market Value 9/2018	$ 5,662,558

INVESTMENT GROWTH

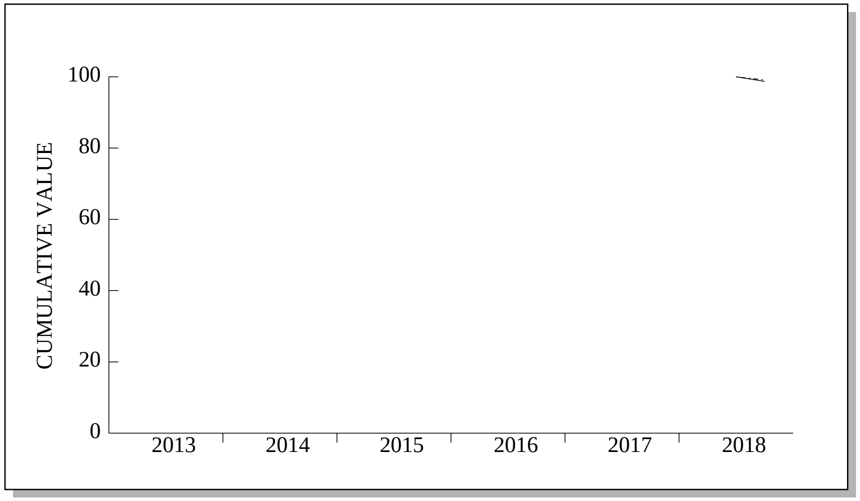


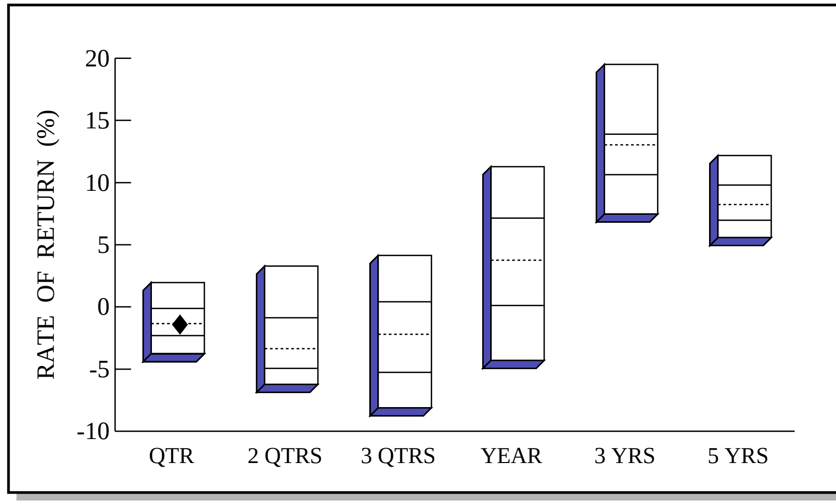


VALUE ASSUMING
10.0% RETURN $ 5,874,847

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 5,736,518	$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 73,960	- 73,960
ENDING VALUE	$ 5,662,558	$ 5,662,558
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 73,960	- 73,960
INVESTMENT RETURN	- 73,960	- 73,960

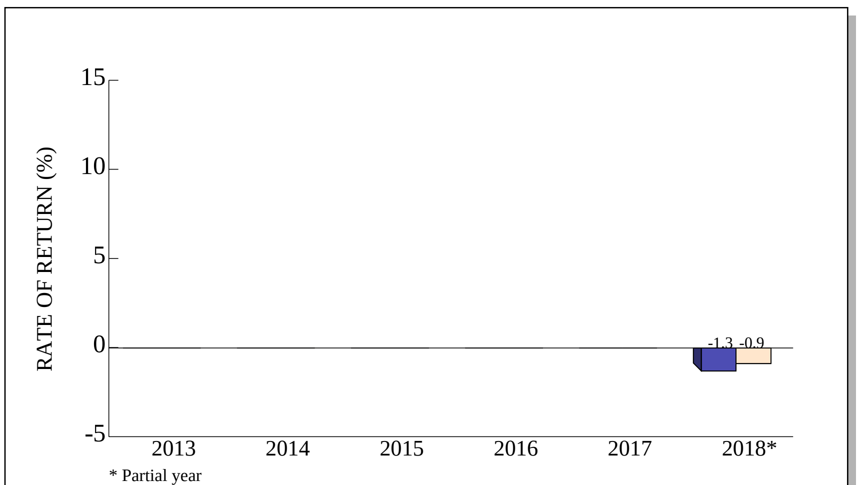
TOTAL RETURN COMPARISONS





Int'l Small Cap Equity Universe

PORTFOLIO	——
EAFE SMALL CAP	-·-·-



	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.3	----	----	----	----	----
(RANK)	(47)	----	----	----	----	----
5TH %ILE	2.0	3.3	4.1	11.3	19.5	12.2
25TH %ILE	-0.1	-0.9	0.4	7.2	13.9	9.8
MEDIAN	-1.4	-3.4	-2.2	3.8	13.0	8.2
75TH %ILE	-2.3	-4.9	-5.3	0.1	10.6	7.0
95TH %ILE	-3.8	-6.2	-8.1	-4.3	7.5	5.6
EAFE Small Cap	***-0.9***	***-2.4***	***-2.2***	***3.7***	***12.4***	***8.0***

Int'l Small Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP NET

VARIATION FROM BENCHMARK

Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.3	-0.9	-0.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
SYSTEMATIC - FINANCIAL INTERNATIONAL EQUITY CIT FUND CLASS I
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2018, the Taunton Contributory Retirement System's Systematic Financial International Equity CIT Fund Class I account was valued at $9,838,846, representing an increase of $152,671 from the June quarter's ending value of $9,686,175. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Barring income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $152,671.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Systematic Financial International Equity CIT Fund Class I portfolio gained 1.6%, which was 0.4% greater than the MSCI EAFE Value Net's return of 1.2% and ranked in the 26th percentile of the International Value universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.6	----	----	----	----
INTERNATIONAL VALUE RANK	(26)	----	----	----	----
Total Portfolio - Net	1.4	----	----	----	----
EAFE Value Net	1.2	-3.5	-0.4	8.1	3.1
Developed Markets Equity - Gross	1.6	----	----	----	----
INTERNATIONAL VALUE RANK	(26)	----	----	----	----
EAFE Value Net	1.2	-3.5	-0.4	8.1	3.1

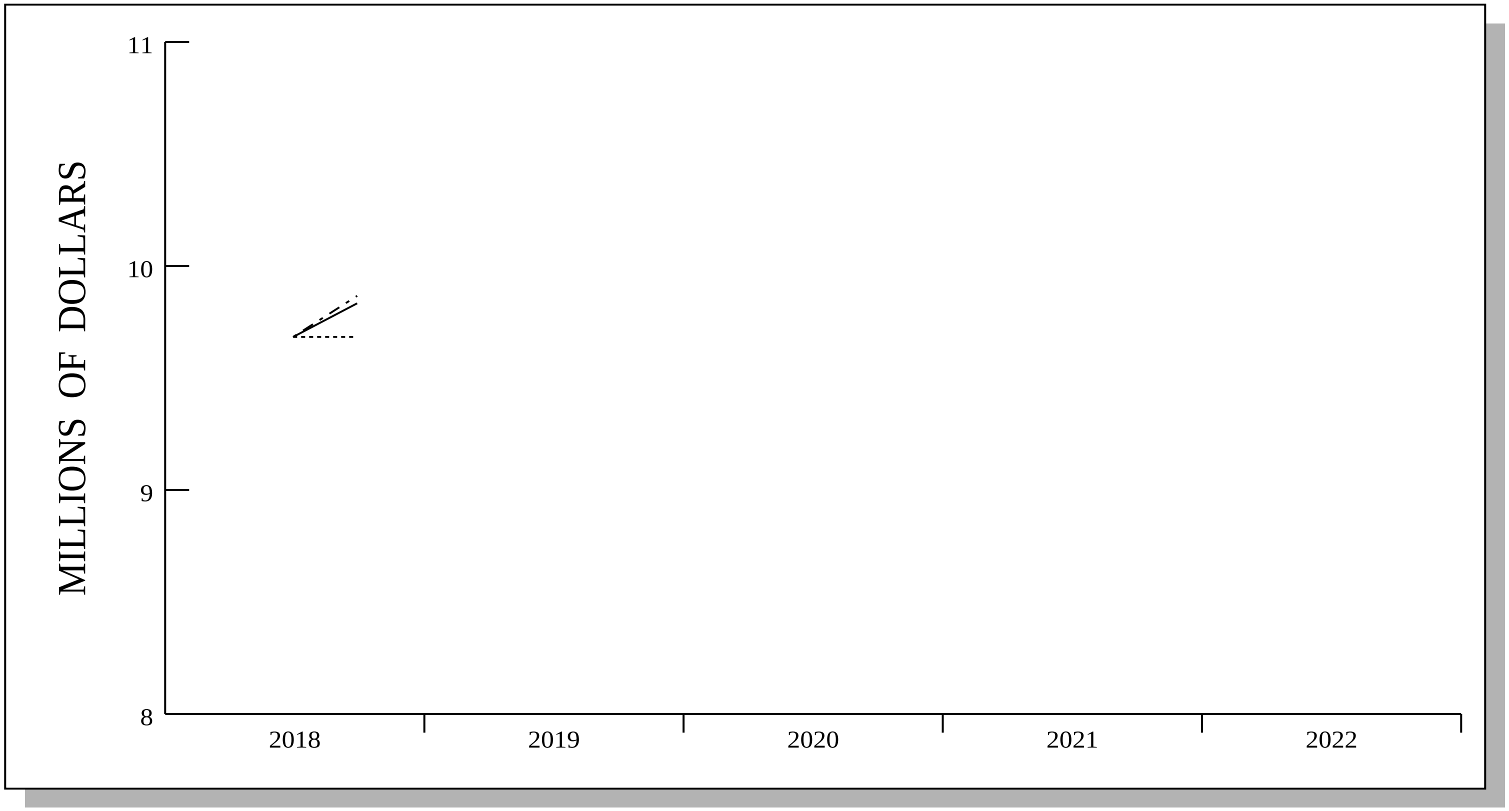
ASSET ALLOCATION

Int'l Developed	100.0%	$ 9,838,846
Total Portfolio	100.0%	$ 9,838,846

INVESTMENT RETURN

Market Value 6/2018	$ 9,686,175
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	152,671
Market Value 9/2018	$ 9,838,846

INVESTMENT GROWTH

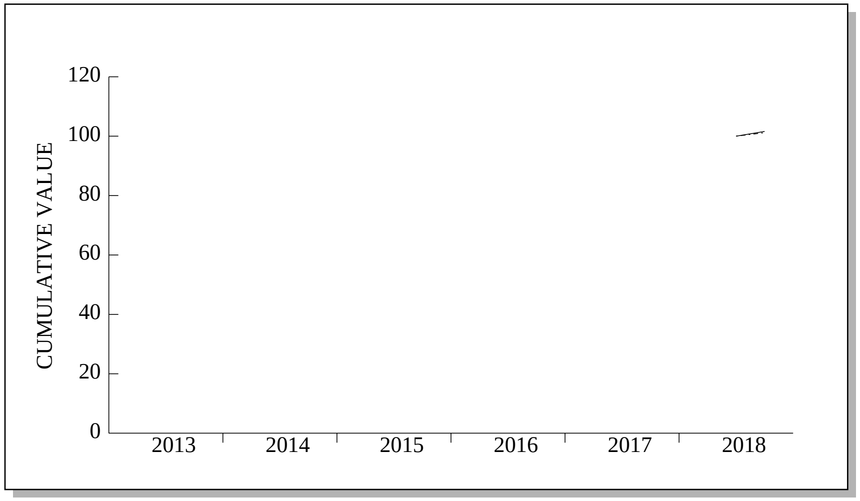


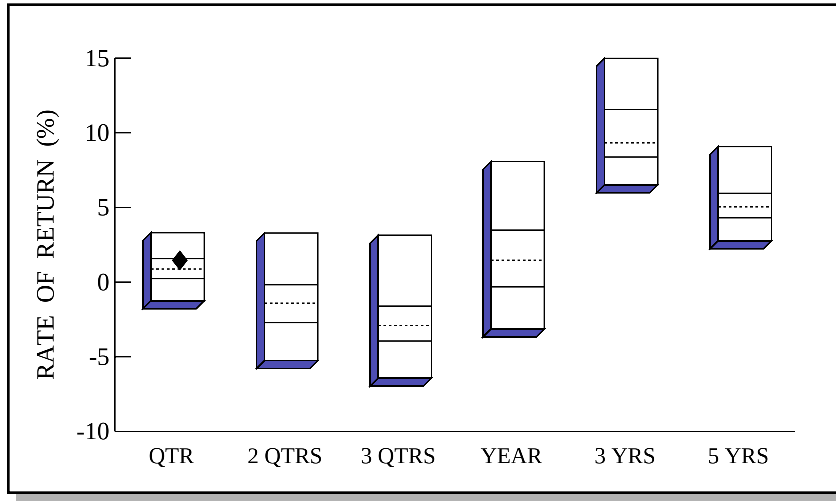
ACTUAL RETURN	(solid)
8.0%	(dash-dot)
0.0%	(dotted)

VALUE ASSUMING
8.0% RETURN $ 9,874,344

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 9,686,175	$ 9,686,175
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	152,671	152,671
ENDING VALUE	$ 9,838,846	$ 9,838,846
INCOME	0	0
CAPITAL GAINS (LOSSES)	152,671	152,671
INVESTMENT RETURN	152,671	152,671

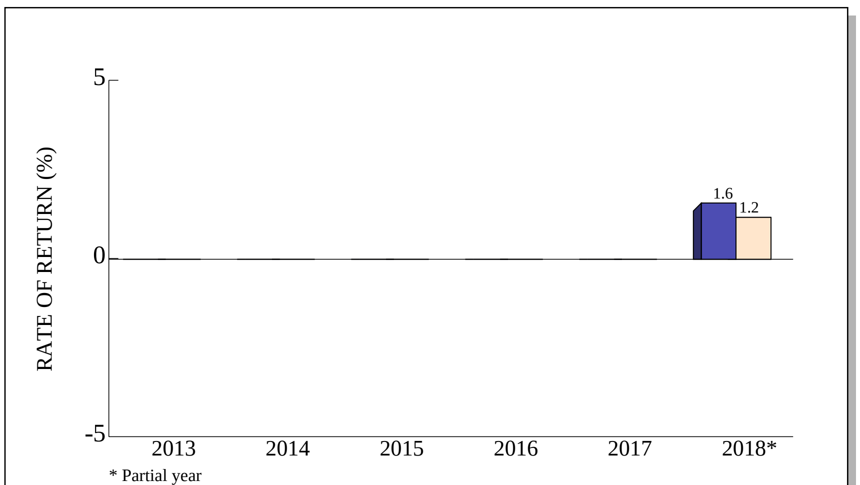
TOTAL RETURN COMPARISONS





International Value Universe

■ ——	PORTFOLIO
□ -·-·-	EAFE VALUE NET



	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.6	----	----	----	----	----
(RANK)	(26)	----	----	----	----	----
5TH %ILE	3.3	3.3	3.1	8.1	15.0	9.1
25TH %ILE	1.6	-0.2	-1.6	3.5	11.6	6.0
MEDIAN	0.9	-1.4	-2.9	1.5	9.3	5.0
75TH %ILE	0.2	-2.7	-3.9	-0.3	8.4	4.3
95TH %ILE	-1.3	-5.3	-6.4	-3.2	6.5	2.8
EAFE V Net	***1.2***	***-1.5***	***-3.5***	***-0.4***	***8.1***	***3.1***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK

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
9/18	1.6	1.2	0.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at $12,452,865, a decrease of $2,729 from the June ending value of $12,455,594. Last quarter, the account recorded a net withdrawal of $21,494, which overshadowed the fund's net investment return of $18,765. The fund's net investment return was a result of income receipts totaling $33,765 and realized and unrealized capital losses totaling $15,000.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vontobel International Equity Fund gained 0.2%, which was 1.3% less than the MSCI EAFE Growth Net Index's return of 1.5% and ranked in the 66th percentile of the International Growth universe. Over the trailing year, the portfolio returned 3.9%, which was 1.9% less than the benchmark's 5.8% performance, and ranked in the 57th percentile. Since December 2012, the account returned 6.8% per annum and ranked in the 83rd percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.2	-1.3	3.9	9.5	6.5	6.8
INTERNATIONAL GROWTH RANK	(66)	(63)	(57)	(77)	(55)	(83)
Total Portfolio - Net	0.0	-1.8	3.2	8.8	5.7	6.0
EAFE Growth Net	1.5	0.6	5.8	10.3	5.6	7.7
Developed Markets Equity - Gross	0.2	-1.3	3.9	9.5	6.5	6.8
INTERNATIONAL GROWTH RANK	(66)	(63)	(57)	(77)	(55)	(83)
EAFE Growth Net	1.5	0.6	5.8	10.3	5.6	7.7
MSCI EAFE Net	1.4	-1.4	2.7	9.2	4.4	6.6
EAFE Value Net	1.2	-3.5	-0.4	8.1	3.1	5.4
ACWI Ex US Net	0.7	-3.1	1.8	10.0	4.1	5.3
MSCI EM Net	-1.1	-7.7	-0.8	12.4	3.6	2.3

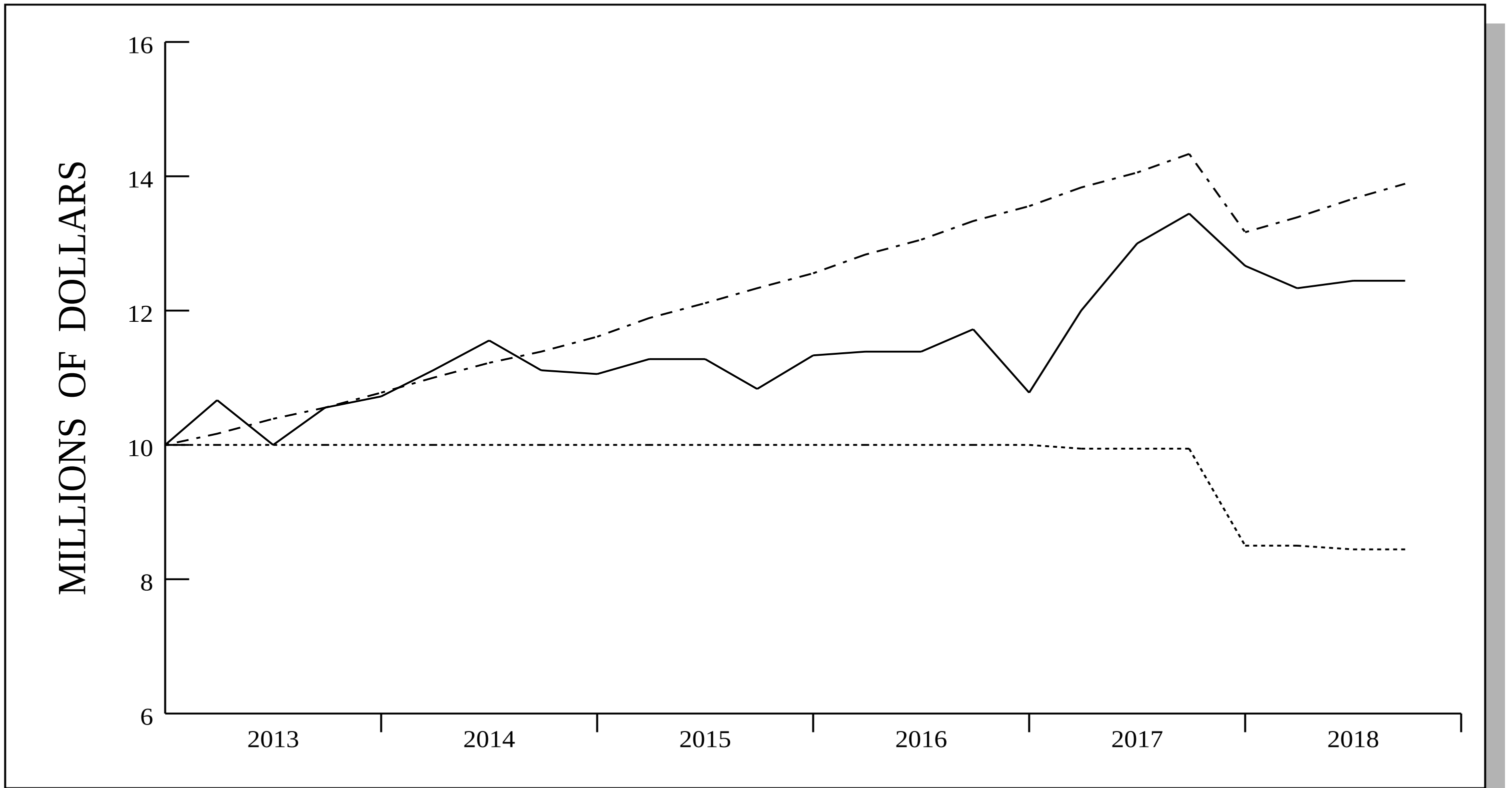
ASSET ALLOCATION

Int'l Developed	100.0%	$ 12,452,865
Total Portfolio	100.0%	$ 12,452,865

INVESTMENT RETURN

Market Value 6/2018	$ 12,455,594
Contribs / Withdrawals	- 21,494
Income	33,765
Capital Gains / Losses	- 15,000
Market Value 9/2018	$ 12,452,865

INVESTMENT GROWTH

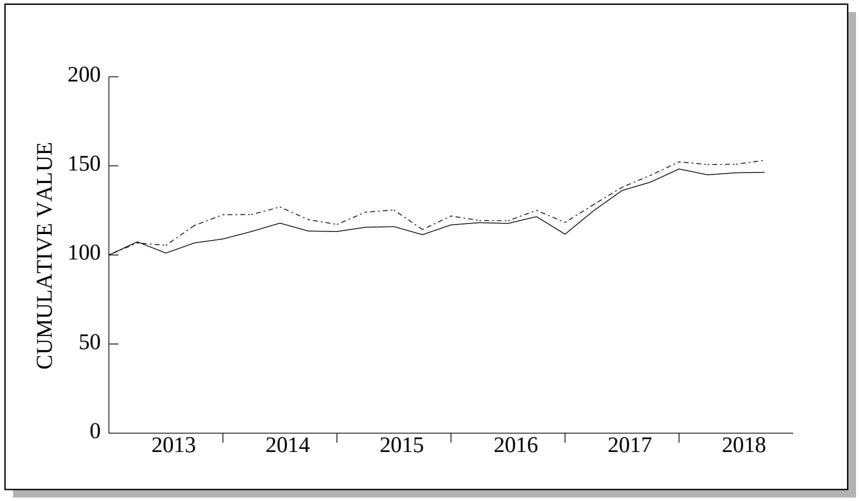


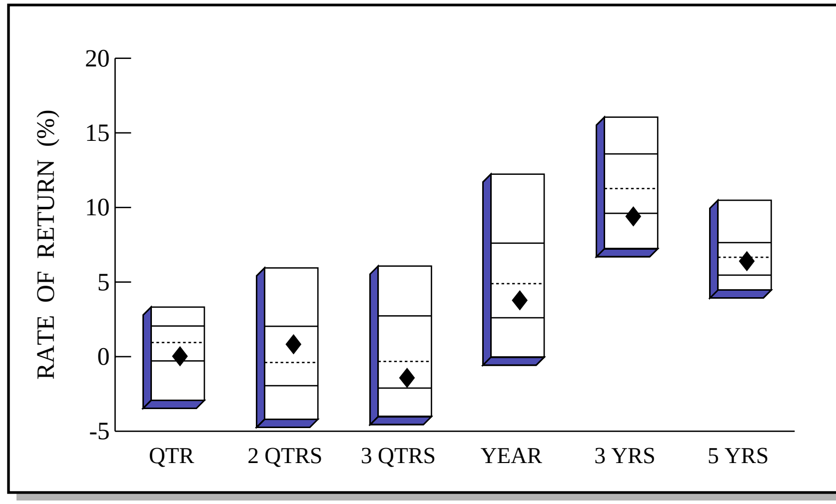
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 13,924,799

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	$ 12,455,594	$ 10,000,000
NET CONTRIBUTIONS	- 21,494	- 1,525,994
INVESTMENT RETURN	18,765	3,978,859
ENDING VALUE	$ 12,452,865	$ 12,452,865
INCOME	33,765	236,905
CAPITAL GAINS (LOSSES)	- 15,000	3,741,954
INVESTMENT RETURN	18,765	3,978,859

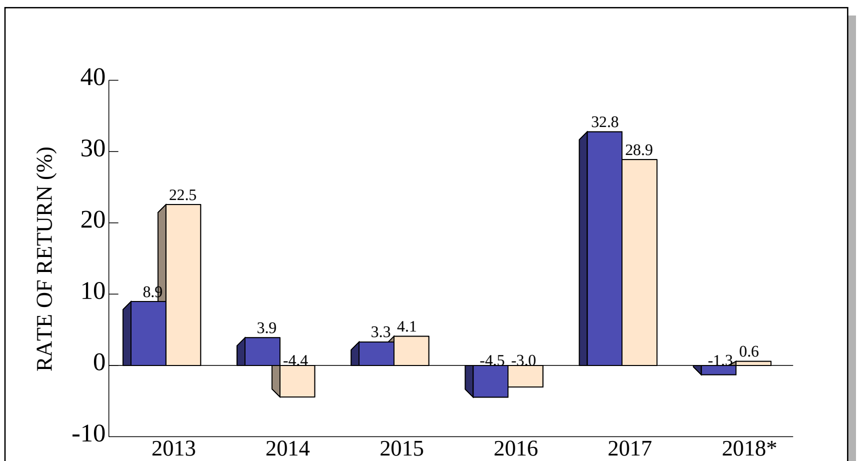
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO
EAFE GROWTH NET



* Partial year

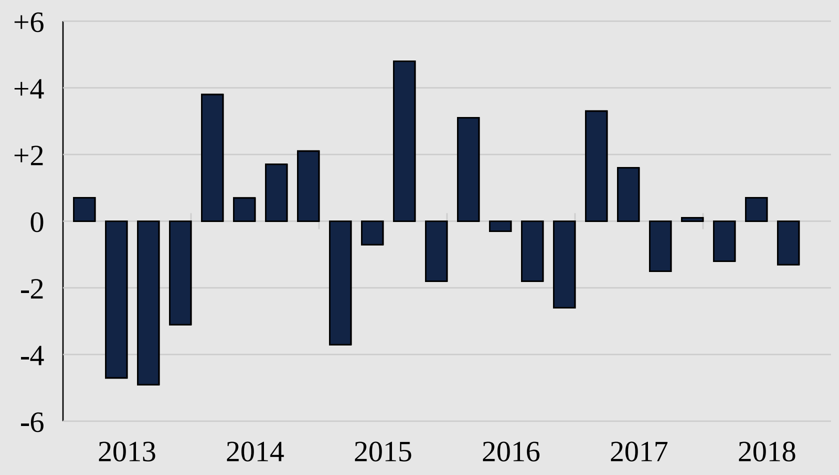
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	1.0	-1.3	3.9	9.5	6.5
(RANK)	(66)	(34)	(63)	(57)	(77)	(55)
5TH %ILE	3.3	6.0	6.1	12.2	16.1	10.5
25TH %ILE	2.1	2.0	2.7	7.6	13.6	7.6
MEDIAN	1.0	-0.4	-0.3	4.9	11.3	6.7
75TH %ILE	-0.3	-2.0	-2.1	2.6	9.6	5.5
95TH %ILE	-2.9	-4.2	-4.0	0.0	7.2	4.5
EAFE G Net	***1.5***	***1.6***	***0.6***	***5.8***	***10.3***	***5.6***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at $5,813,010, a decrease of $158,760 from the June ending value of $5,971,770. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $158,760. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the GAM USA Inc. Emerging Markets Equity portfolio lost 2.5%, which was 1.4% less than the MSCI Emerging Markets Net Index’s return of -1.1% and ranked in the 54th percentile of the Emerging Markets universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-2.5	----	----	----	----
EMERGING MARKETS RANK	(54)	----	----	----	----
Total Portfolio - Net	-2.7	----	----	----	----
MSCI EM Net	-1.1	-7.7	-0.8	12.4	3.6
Emerging Markets Equity - Gross	-2.5	----	----	----	----
EMERGING MARKETS RANK	(54)	----	----	----	----
MSCI EM Net	-1.1	-7.7	-0.8	12.4	3.6

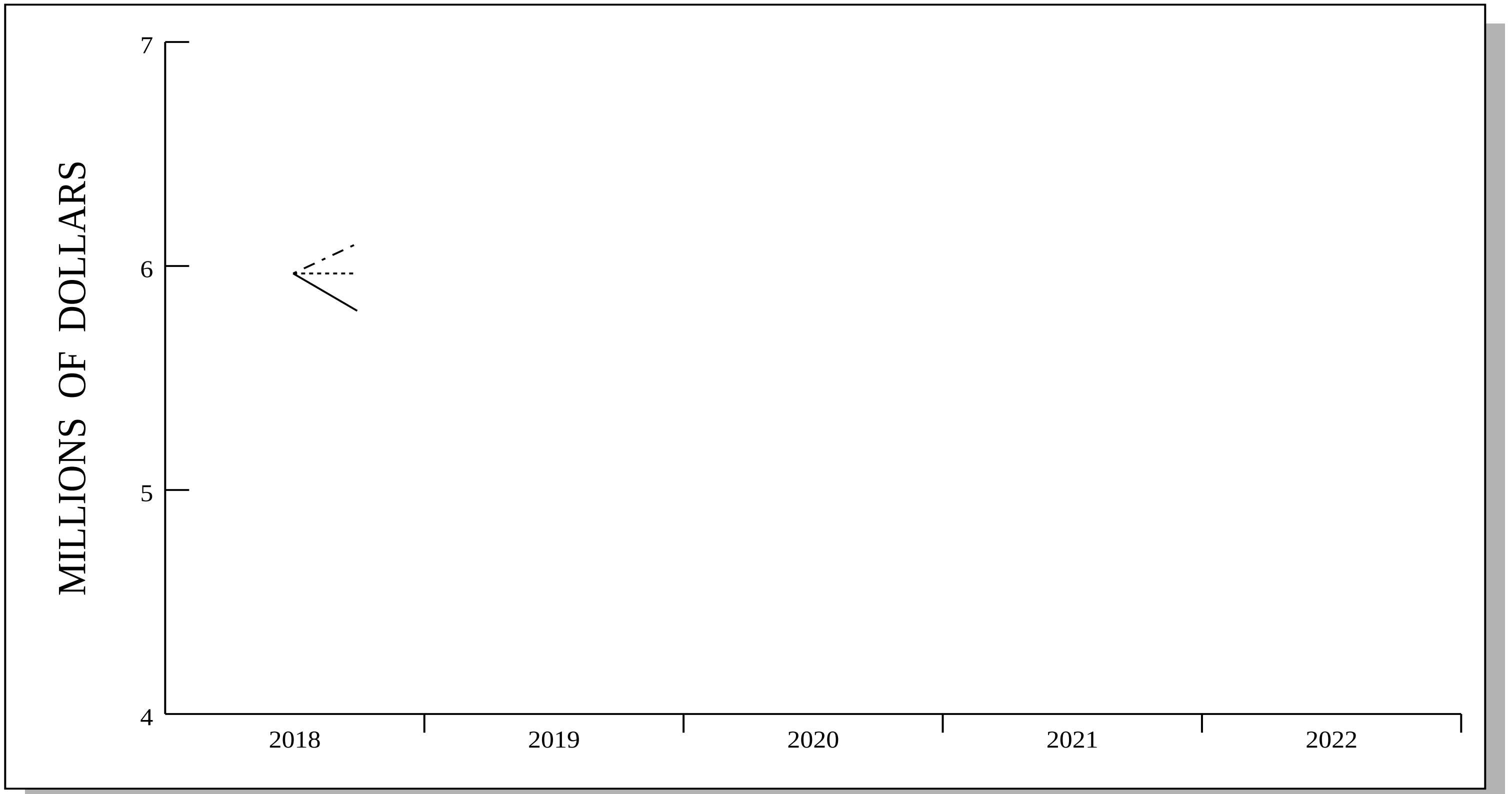
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,813,010
Total Portfolio	100.0%	$ 5,813,010

INVESTMENT RETURN

Market Value 6/2018	$ 5,971,770
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-158,760
Market Value 9/2018	$ 5,813,010

INVESTMENT GROWTH

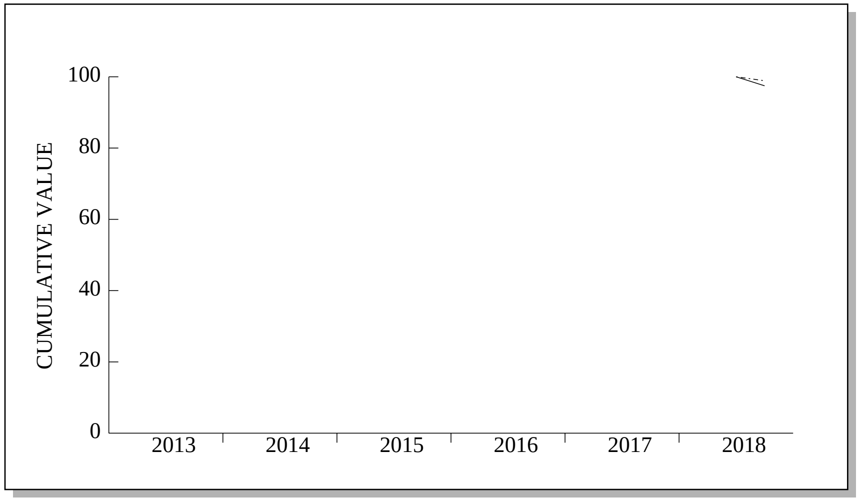


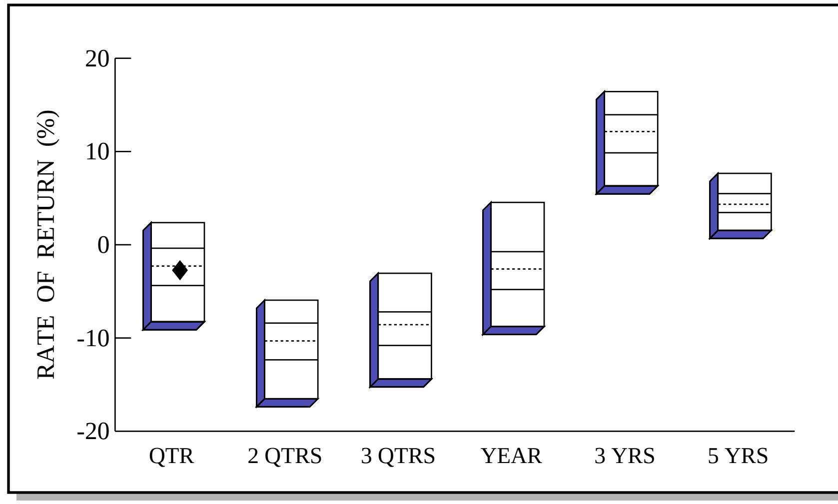
ACTUAL RETURN	
10.0%	
0.0%	

VALUE ASSUMING
10.0% RETURN $ 6,115,771

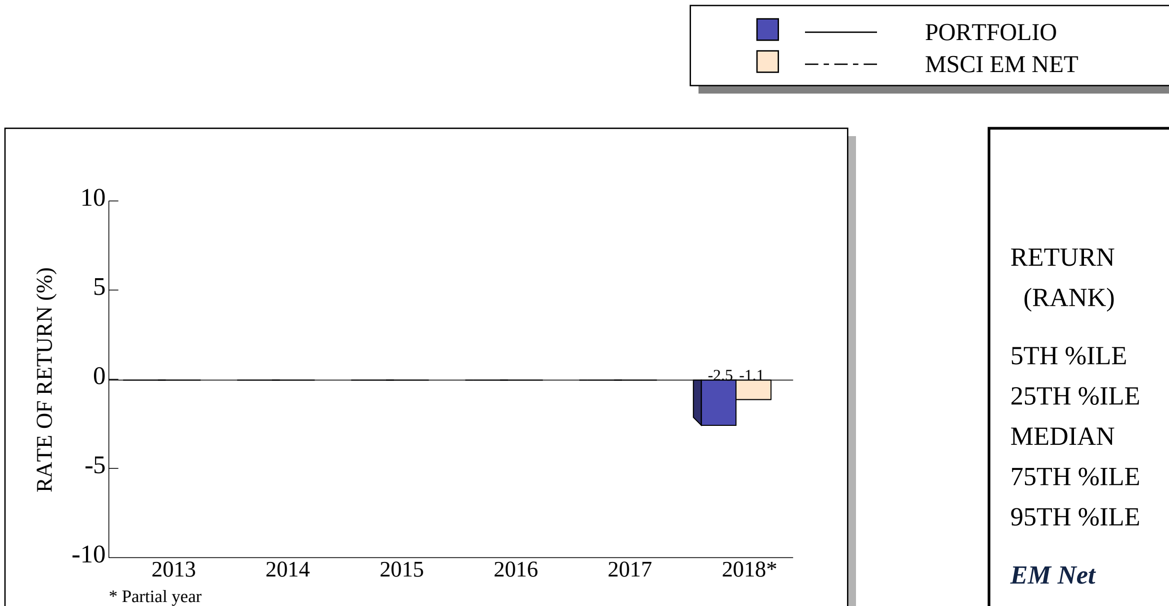
	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 5,971,770	$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-158,760	-158,760
ENDING VALUE	$ 5,813,010	$ 5,813,010
INCOME	0	0
CAPITAL GAINS (LOSSES)	-158,760	-158,760
INVESTMENT RETURN	-158,760	-158,760

TOTAL RETURN COMPARISONS





Emerging Markets Universe



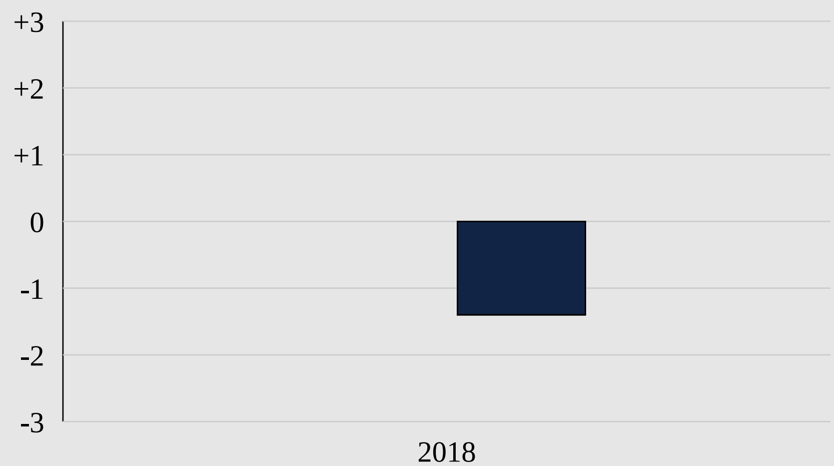
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.5	----	----	----	----	----
(RANK)	(54)	----	----	----	----	----
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-16.5	-14.4	-8.8	6.3	1.6
EM Net	***-1.1***	***-9.0***	***-7.7***	***-0.8***	***12.4***	***3.6***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EMGM Index portfolio was valued at $5,276,968, a decrease of $58,123 from the June ending value of $5,335,091. Last quarter, the account recorded total net withdrawals of $1,803 in addition to $56,320 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI EMGM Index portfolio lost 1.1%, which was equal to the MSCI Emerging Markets Net Index's return of -1.1% and ranked in the 36th percentile of the Emerging Markets universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.1	-7.8	----	----	----
EMERGING MARKETS RANK	(36)	(35)	----	----	----
Total Portfolio - Net	-1.1	-7.9	----	----	----
MSCI EM Net	-1.1	-7.7	-0.8	12.4	3.6
Emerging Markets Equity - Gross	-1.1	-7.8	----	----	----
EMERGING MARKETS RANK	(36)	(35)	----	----	----
MSCI EM Net	-1.1	-7.7	-0.8	12.4	3.6

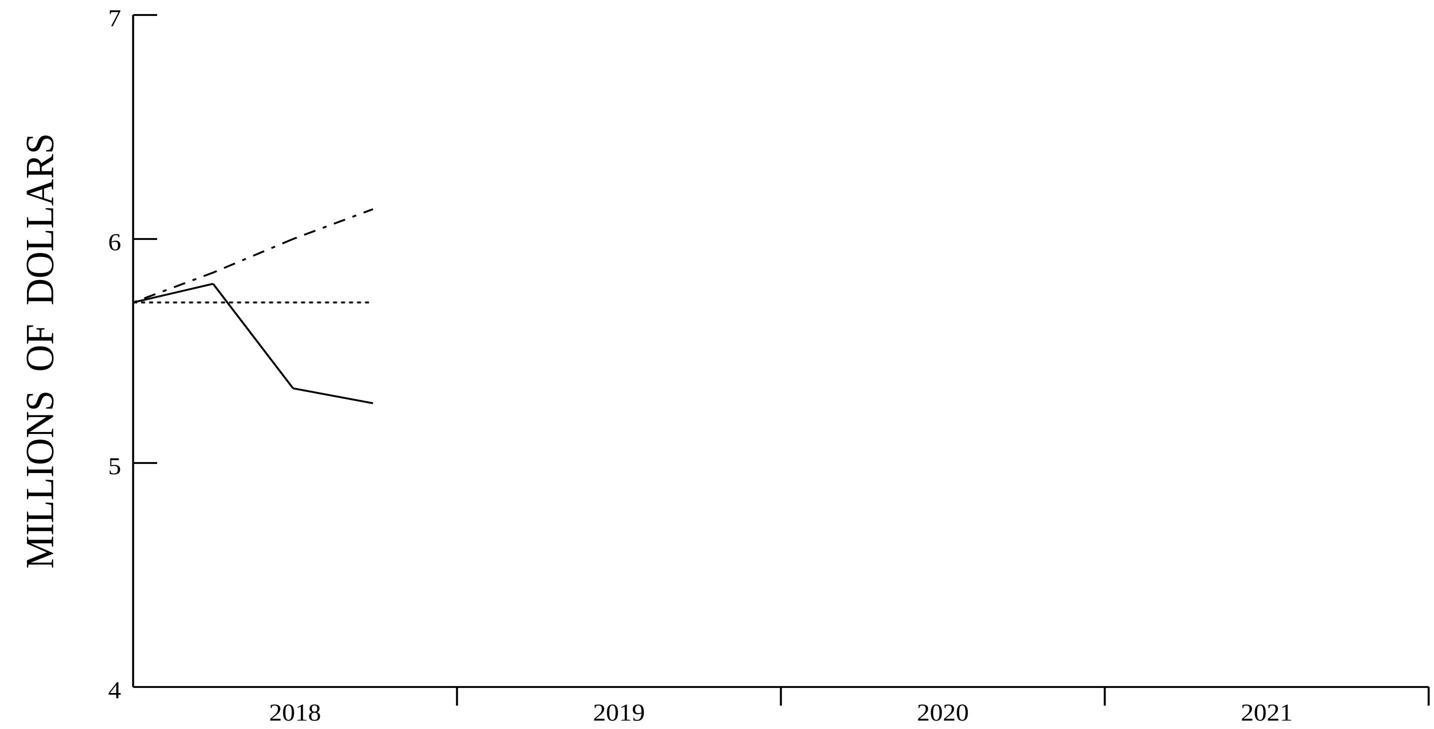
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,276,968
Total Portfolio	100.0%	$ 5,276,968

INVESTMENT RETURN

Market Value 6/2018	$ 5,335,091
Contribs / Withdrawals	- 1,803
Income	0
Capital Gains / Losses	- 56,320
Market Value 9/2018	$ 5,276,968

INVESTMENT GROWTH

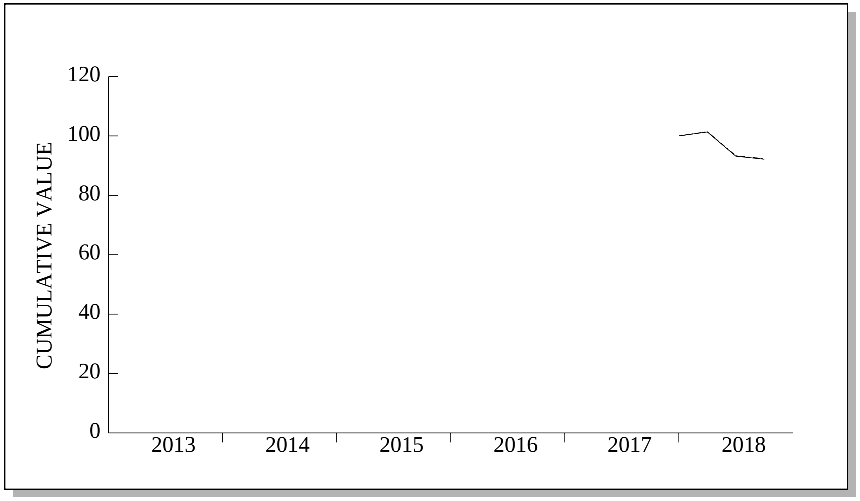


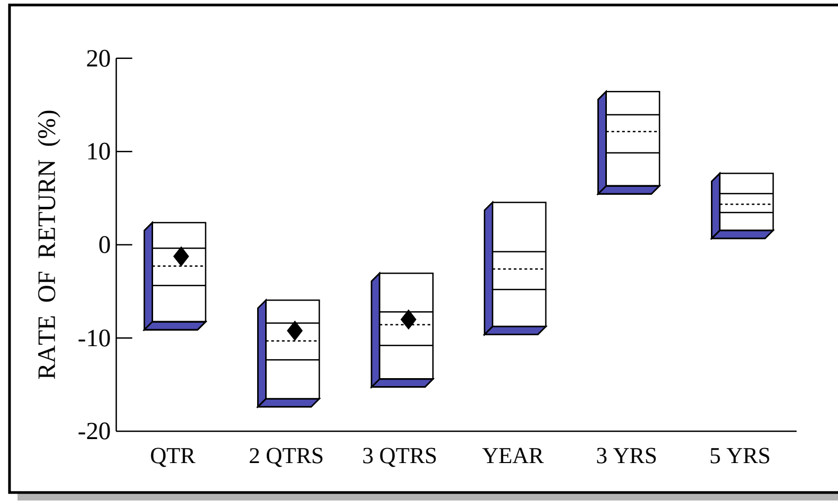
——	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING		
10.0% RETURN	$	6,148,991

	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	$ 5,335,091	$ 5,729,979
NET CONTRIBUTIONS	- 1,803	- 5,397
INVESTMENT RETURN	- 56,320	-447,614
ENDING VALUE	$ 5,276,968	$ 5,276,968
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 56,320	-447,614
INVESTMENT RETURN	- 56,320	-447,614

TOTAL RETURN COMPARISONS

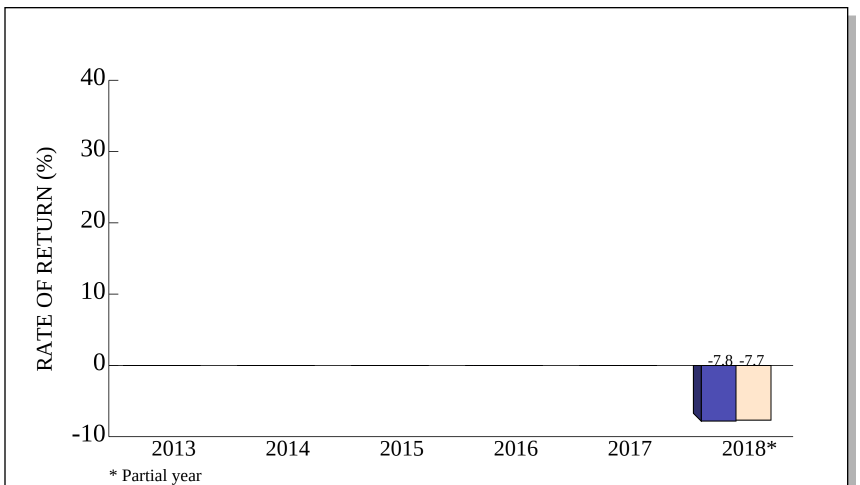




Emerging Markets Universe

PORTFOLIO

MSCI EM NET



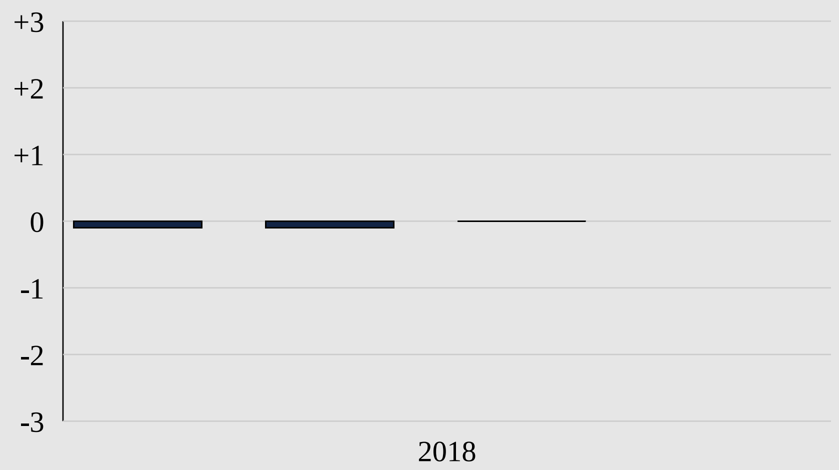
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.1	-9.0	-7.8	----	----	----
(RANK)	(36)	(37)	(35)	----	----	----
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-16.5	-14.4	-8.8	6.3	1.6
EM Net	***-1.1***	***-9.0***	***-7.7***	***-0.8***	***12.4***	***3.6***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at $2,542,609, a decrease of $296,849 from the June ending value of $2,839,458. Last quarter, the account recorded total net withdrawals of $262,499 in addition to $34,350 in net investment losses. The fund's net investment loss was a result of income receipts totaling $5,373 and realized and unrealized capital losses totaling $39,723.

RELATIVE PERFORMANCE

During the third quarter, the BlackRock Vesey Street Fund IV portfolio lost 1.2%, which was 5.1% below the Russell 3000 (Lagged)'s return of 3.9%. Over the trailing twelve-month period, the portfolio returned 11.0%, which was 3.8% less than the benchmark's 14.8% return. Since December 2008, the BlackRock Vesey Street Fund IV portfolio returned 6.5% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-1.2	3.9	11.0	6.1	9.9	6.5
Total Portfolio - Net	-1.5	3.1	9.8	5.1	8.8	5.7
Russell 3000 (Lag)	3.9	9.8	14.8	11.6	13.3	11.5
Alternative Assets - Gross	-1.2	3.9	11.0	6.1	9.9	6.5
Russell 3000 (Lag)	3.9	9.8	14.8	11.6	13.3	11.5

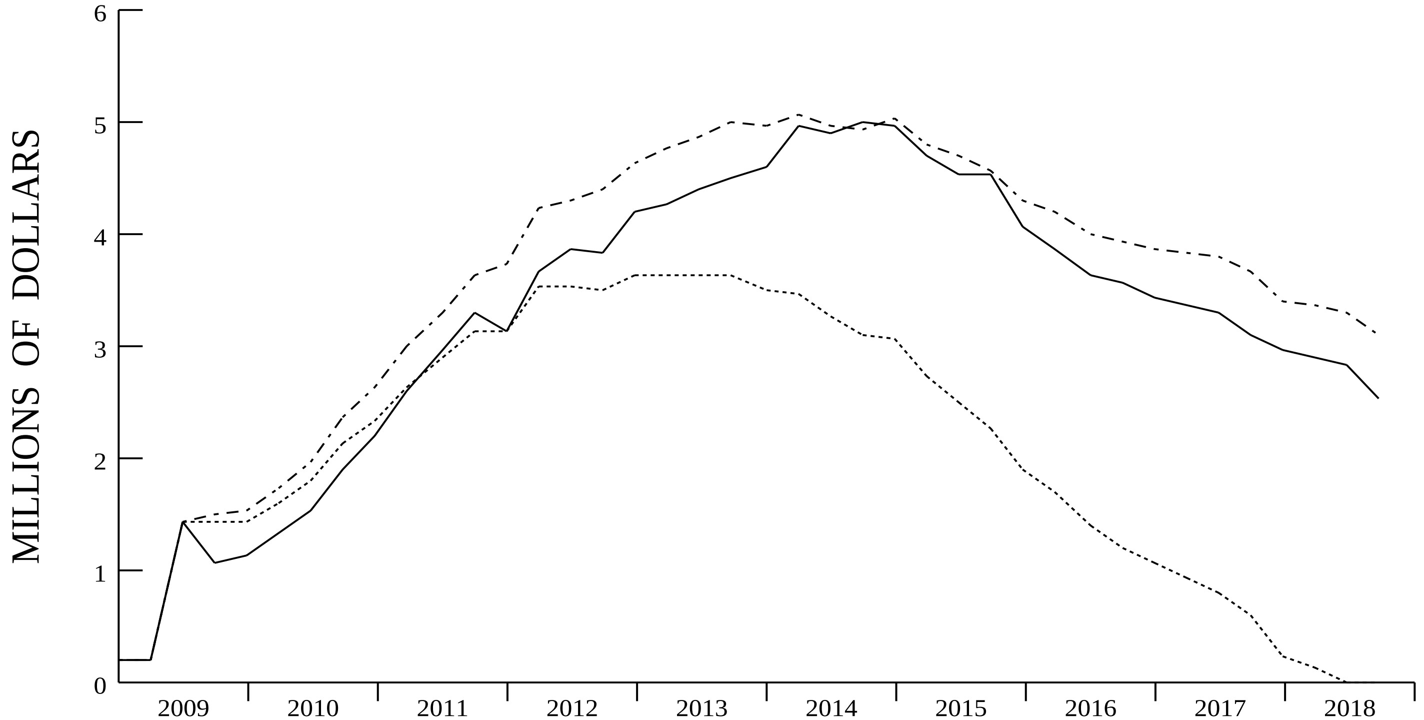
ASSET ALLOCATION

Alternative	100.0%	$ 2,542,609
Total Portfolio	100.0%	$ 2,542,609

INVESTMENT RETURN

Market Value 6/2018	$ 2,839,458
Contribs / Withdrawals	-262,499
Income	5,373
Capital Gains / Losses	- 39,723
Market Value 9/2018	$ 2,542,609

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

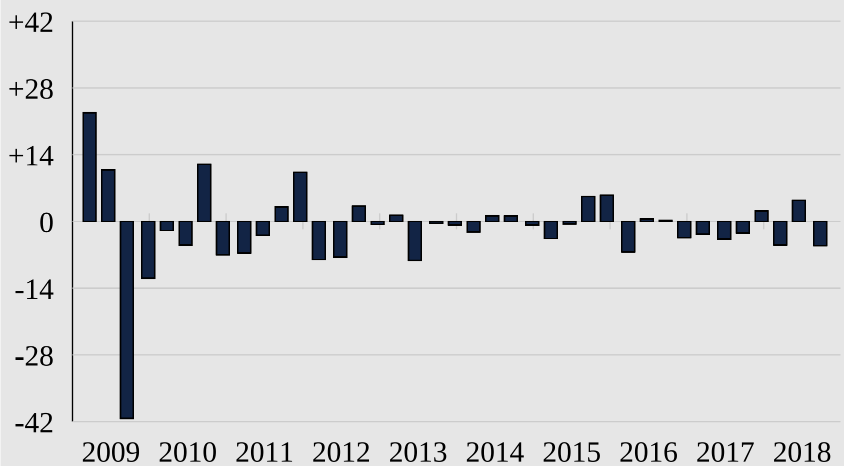
VALUE ASSUMING	
10.0% RETURN $	3,118,539

	LAST QUARTER	PERIOD 12/08 - 9/18
BEGINNING VALUE	$ 2,839,458	$ 225,000
NET CONTRIBUTIONS	-262,499	-518,343
INVESTMENT RETURN	- 34,350	2,835,952
ENDING VALUE	$ 2,542,609	$ 2,542,609
INCOME	5,373	50,223
CAPITAL GAINS (LOSSES)	- 39,723	2,785,729
INVESTMENT RETURN	- 34,350	2,835,952

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**24**
Batting Average	**.385**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/09	0.0	-22.8	22.8
6/09	0.0	-10.8	10.8
9/09	-24.5	16.8	-41.3
12/09	4.4	16.3	-11.9
3/10	4.0	5.9	-1.9
6/10	0.9	5.9	-5.0
9/10	0.7	-11.3	12.0
12/10	4.5	11.5	-7.0
3/11	5.0	11.6	-6.6
6/11	3.5	6.4	-2.9
9/11	3.0	0.0	3.0
12/11	-5.0	-15.3	10.3
3/12	4.1	12.1	-8.0
6/12	5.4	12.9	-7.5
9/12	0.1	-3.1	3.2
12/12	5.6	6.2	-0.6
3/13	1.6	0.3	1.3
6/13	2.9	11.1	-8.2
9/13	2.3	2.7	-0.4
12/13	5.7	6.4	-0.7
3/14	7.9	10.1	-2.2
6/14	3.2	2.0	1.2
9/14	6.0	4.9	1.1
12/14	-0.8	0.0	-0.8
3/15	1.6	5.2	-3.6
6/15	1.3	1.8	-0.5
9/15	5.3	0.1	5.2
12/15	-1.7	-7.2	5.5
3/16	-0.1	6.3	-6.4
6/16	1.5	1.0	0.5
9/16	2.8	2.6	0.2
12/16	1.0	4.4	-3.4
3/17	1.5	4.2	-2.7
6/17	2.0	5.7	-3.7
9/17	0.6	3.0	-2.4
12/17	6.8	4.6	2.2
3/18	1.4	6.3	-4.9
6/18	3.8	-0.6	4.4
9/18	-1.2	3.9	-5.1

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
BOSTON MILLENNIA PARTNERS II
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Boston Millennia Partners II portfolio was valued at $249,509, a decrease of $393 from the June ending value of $249,902. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $393. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Boston Millennia Partners II portfolio lost 0.2%, which was 4.1% below the Russell 3000 (Lagged)'s return of 3.9%. Over the trailing twelve-month period, the portfolio returned -4.0%, which was 18.8% less than the benchmark's 14.8% return. Since September 2008, the Boston Millennia Partners II portfolio returned -1.2% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 10.2% over the same time frame.

ASSET ALLOCATION

This account was fully invested into the Boston Millennia Partners II Fund.

Private Equity Investor Report
Boston Millenia Partners II
As of September 30, 2018

Market Value	**$ 249,509**	Last Appraisal Date: 9/30/2018	
Initial Commitment	$ 2,000,000		
Paid-In Capital	$ 2,000,000	100.00%	
Remaining Commitment	$ -	0.00%	

Date	**Paid-in Capital**	**% of Commitment**	**Distributions**
Year 2000	$ 600,000	30.00%	$ -
Year 2001	$ 200,000	10.00%	$ (6,293)
Year 2002	$ 100,000	5.00%	$ (7,138)
Year 2003	$ 200,000	10.00%	$ (11,860)
Year 2004	$ 200,000	10.00%	$ (62,565)
Year 2005	$ 260,000	13.00%	$ (28,852)
Year 2006	$ 120,000	6.00%	$ (385,348)
2/28/2007	$ -	0.00%	$ (8,023)
4/4/2007	$ 60,000	3.00%	$ -
8/24/2007	$ 40,000	2.00%	$ -
11/30/2007	$ 60,000	3.00%	$ -
10/28/2008	$ 60,000	3.00%	$ -
11/6/2009	$ 30,000	1.50%	$ (230,259)
12/15/2010	$ 30,000	1.50%	$ (30,000)
4/25/2012	$ 40,000	20.00%	$ -
6/16/2014	$ -	0.00%	$ (257,808)
7/21/2014	$ -	0.00%	$ (147,603)
9/29/2015	$ -	0.00%	$ (54,784)
3/31/2016	$ -	0.00%	$ (59,231)
7/26/2016	$ -	0.00%	$ (7,361)
10/18/2017	$ -	0.00%	$ (206,707)
3/14/2018	$ -	0.00%	$ (4,713)
Total	**$ 2,000,000**	**100.00%**	**$ (1,508,545)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	-0.2	1.3	-4.0	-3.9	3.1	-1.2
Total Portfolio - Net	-0.2	1.3	-4.0	-5.2	1.8	-2.2
Russell 3000 (Lag)	3.9	9.8	14.8	11.6	13.3	10.2
Alternative Assets - Gross	-0.2	1.3	-4.0	-3.9	3.1	-1.2
Russell 3000 (Lag)	3.9	9.8	14.8	11.6	13.3	10.2

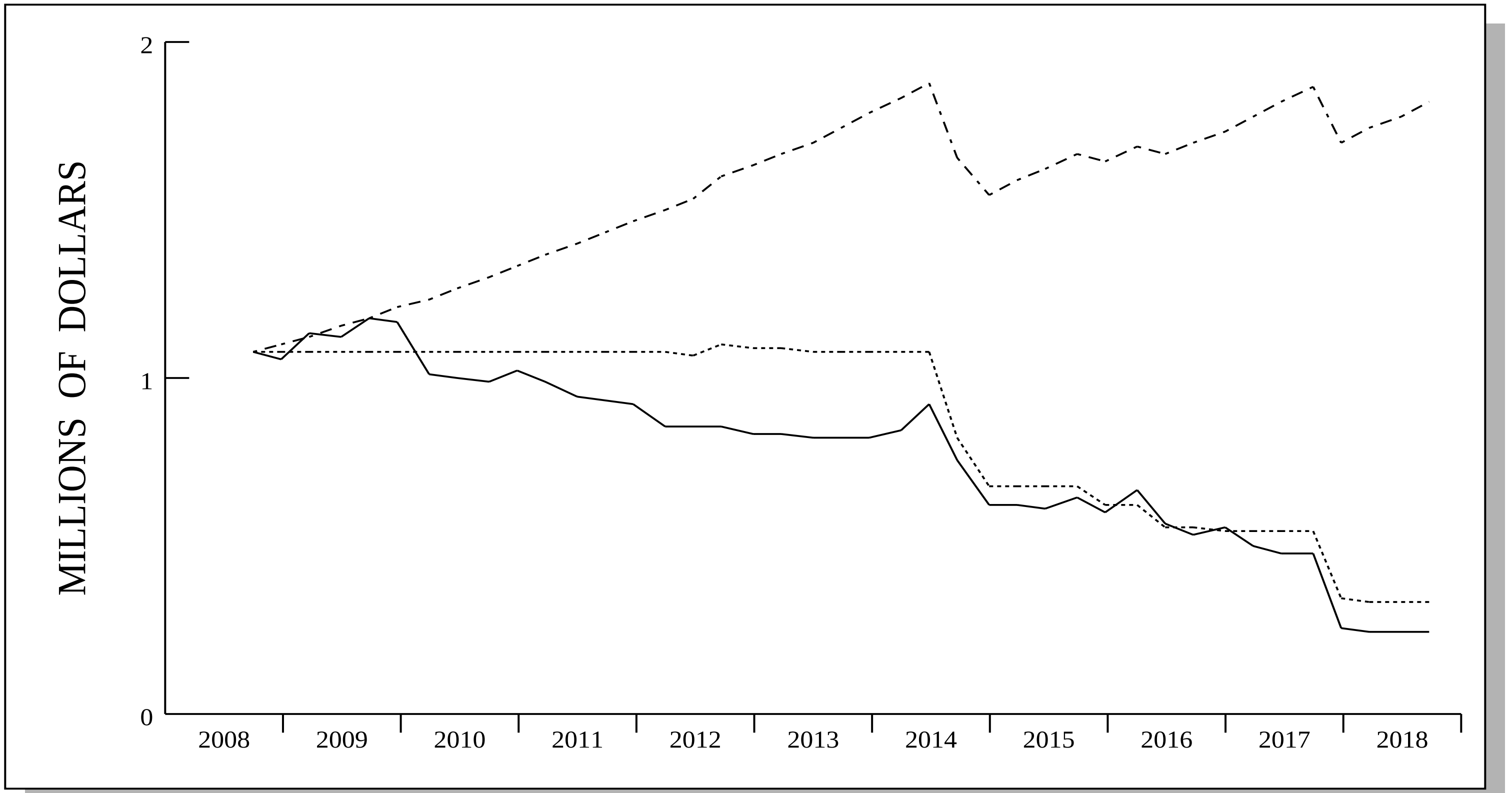
ASSET ALLOCATION

Alternative	100.0%	$ 249,509
Total Portfolio	100.0%	$ 249,509

INVESTMENT RETURN

Market Value 6/2018	$ 249,902
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-393
Market Value 9/2018	$ 249,509

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-	10.0%
········	0.0%

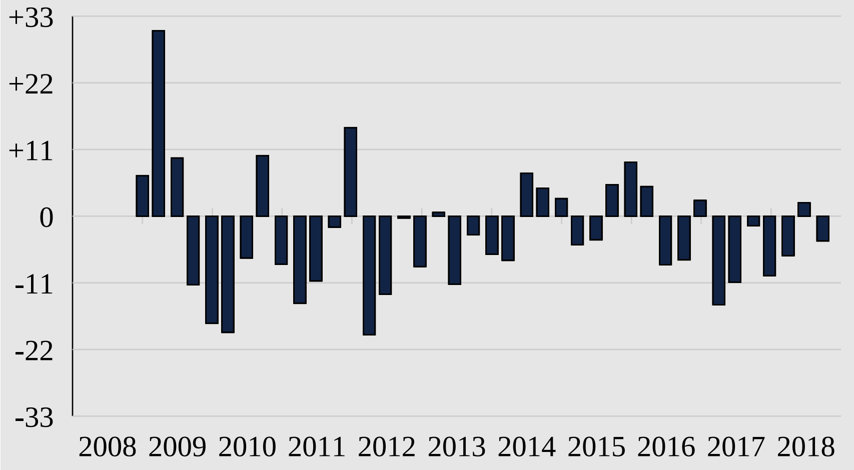
VALUE ASSUMING		
10.0% RETURN	$	1,824,954

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	$ 249,902	$ 1,078,297
NET CONTRIBUTIONS	0	-743,277
INVESTMENT RETURN	-393	- 85,511
ENDING VALUE	$ 249,509	$ 249,509
INCOME	0	0
CAPITAL GAINS (LOSSES)	-393	- 85,511
INVESTMENT RETURN	-393	- 85,511

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-2.0	-8.7	6.7
3/09	7.8	-22.8	30.6
6/09	-1.2	-10.8	9.6
9/09	5.5	16.8	-11.3
12/09	-1.4	16.3	-17.7
3/10	-13.3	5.9	-19.2
6/10	-1.0	5.9	-6.9
9/10	-1.3	-11.3	10.0
12/10	3.6	11.5	-7.9
3/11	-2.8	11.6	-14.4
6/11	-4.3	6.4	-10.7
9/11	-1.8	0.0	-1.8
12/11	-0.7	-15.3	14.6
3/12	-7.5	12.1	-19.6
6/12	0.0	12.9	-12.9
9/12	-3.4	-3.1	-0.3
12/12	-2.1	6.2	-8.3
3/13	0.9	0.3	0.6
6/13	-0.1	11.1	-11.2
9/13	-0.4	2.7	-3.1
12/13	0.1	6.4	-6.3
3/14	2.8	10.1	-7.3
6/14	9.1	2.0	7.1
9/14	9.5	4.9	4.6
12/14	2.9	0.0	2.9
3/15	0.5	5.2	-4.7
6/15	-2.1	1.8	-3.9
9/15	5.3	0.1	5.2
12/15	1.7	-7.2	8.9
3/16	11.2	6.3	4.9
6/16	-7.0	1.0	-8.0
9/16	-4.6	2.6	-7.2
12/16	7.0	4.4	2.6
3/17	-10.4	4.2	-14.6
6/17	-5.2	5.7	-10.9
9/17	1.4	3.0	-1.6
12/17	-5.2	4.6	-9.8
3/18	-0.2	6.3	-6.5
6/18	1.6	-0.6	2.2
9/18	-0.2	3.9	-4.1

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO VENTURE PARTNERSHIP
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Invesco Venture Partnership portfolio was valued at $917,919, a decrease of $5,816 from the June ending value of $923,735. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $5,816. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Invesco Venture Partnership portfolio lost 0.6%, which was 4.5% below the Russell 3000 (Lagged)'s return of 3.9%. Over the trailing twelve-month period, the portfolio returned 9.1%, which was 5.7% less than the benchmark's 14.8% return. Since September 2008, the Invesco Venture Partnership portfolio returned 9.7% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	-0.6	7.0	9.1	6.9	12.6	9.7
Total Portfolio - Net	-0.6	7.0	9.1	6.9	12.6	9.7
Russell 3000 (Lag)	3.9	9.8	14.8	11.6	13.3	10.2
Alternative Assets - Gross	-0.6	7.0	9.1	6.9	12.6	9.7
Russell 3000 (Lag)	3.9	9.8	14.8	11.6	13.3	10.2

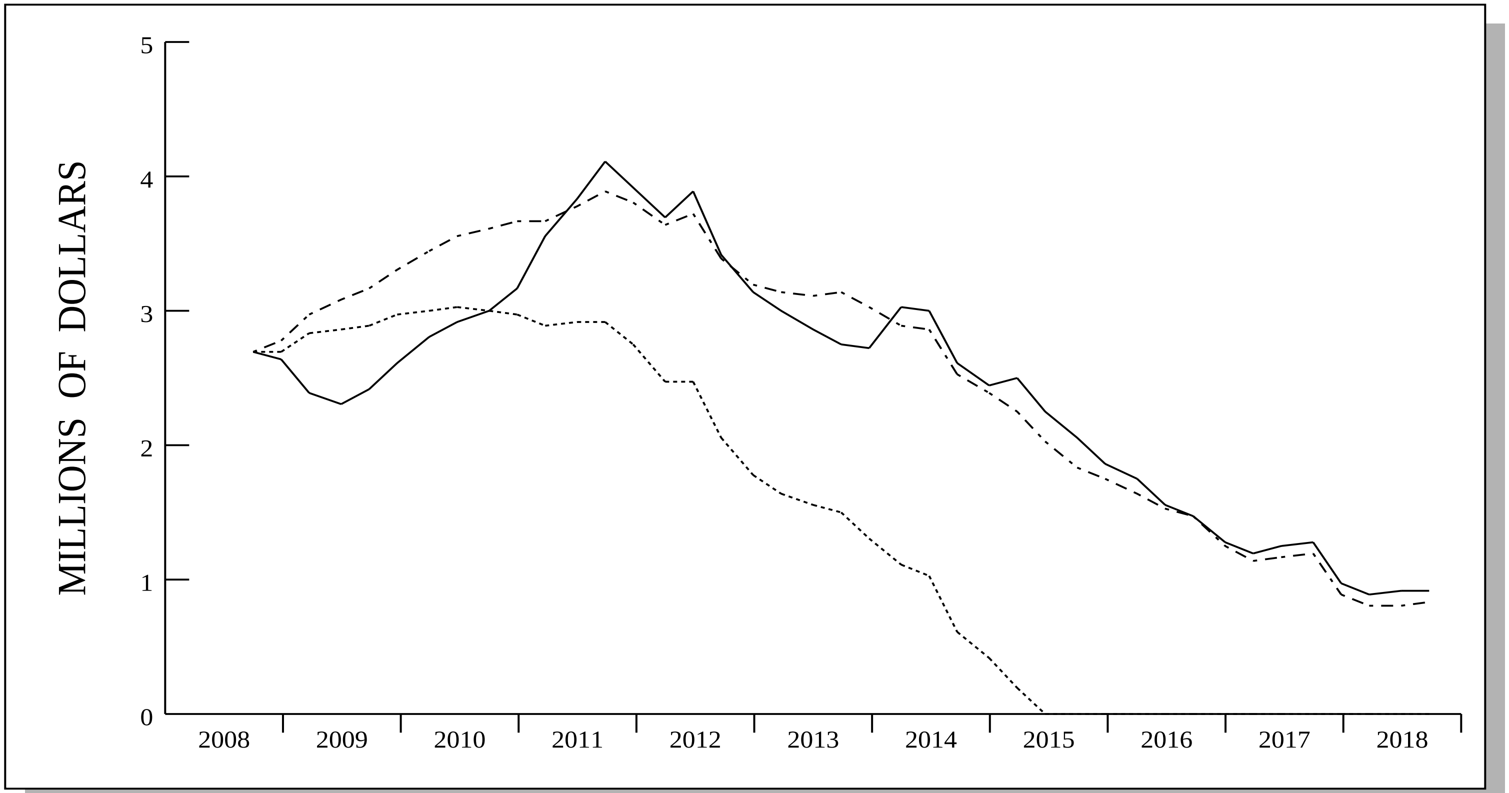
ASSET ALLOCATION

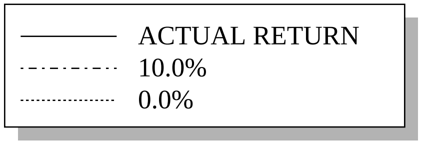
Alternative	100.0%	$ 917,919
Total Portfolio	100.0%	$ 917,919

INVESTMENT RETURN

Market Value 6/2018	$ 923,735
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 5,816
Market Value 9/2018	$ 917,919

INVESTMENT GROWTH





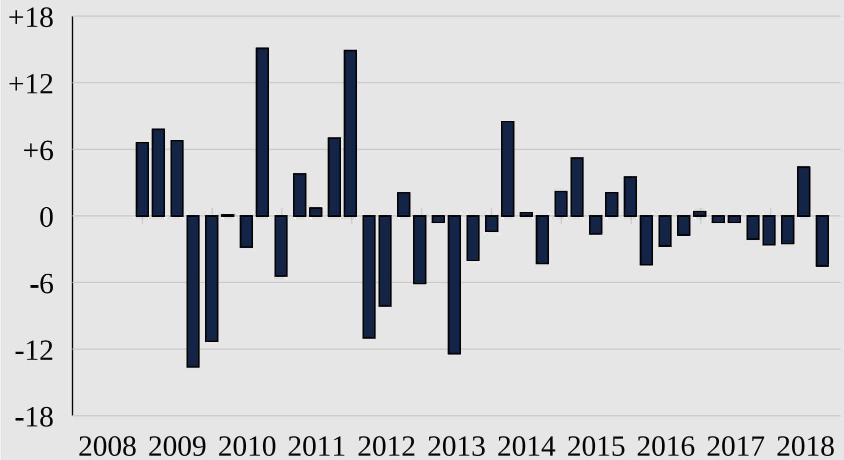
VALUE ASSUMING
10.0% RETURN $ 848,209

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	$ 923,735	$ 2,707,023
NET CONTRIBUTIONS	0	- 4,366,300
INVESTMENT RETURN	- 5,816	2,577,196
ENDING VALUE	$ 917,919	$ 917,919
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,816	2,577,196
INVESTMENT RETURN	- 5,816	2,577,196

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)

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
12/08	-2.1	-8.7	6.6
3/09	-15.0	-22.8	7.8
6/09	-4.0	-10.8	6.8
9/09	3.2	16.8	-13.6
12/09	5.0	16.3	-11.3
3/10	6.0	5.9	0.1
6/10	3.1	5.9	-2.8
9/10	3.8	-11.3	15.1
12/10	6.1	11.5	-5.4
3/11	15.4	11.6	3.8
6/11	7.1	6.4	0.7
9/11	7.0	0.0	7.0
12/11	-0.4	-15.3	14.9
3/12	1.1	12.1	-11.0
6/12	4.8	12.9	-8.1
9/12	-1.0	-3.1	2.1
12/12	0.1	6.2	-6.1
3/13	-0.3	0.3	-0.6
6/13	-1.3	11.1	-12.4
9/13	-1.3	2.7	-4.0
12/13	5.0	6.4	-1.4
3/14	18.6	10.1	8.5
6/14	2.3	2.0	0.3
9/14	0.6	4.9	-4.3
12/14	2.2	0.0	2.2
3/15	10.4	5.2	5.2
6/15	0.2	1.8	-1.6
9/15	2.2	0.1	2.1
12/15	-3.7	-7.2	3.5
3/16	1.9	6.3	-4.4
6/16	-1.7	1.0	-2.7
9/16	0.9	2.6	-1.7
12/16	4.8	4.4	0.4
3/17	3.6	4.2	-0.6
6/17	5.1	5.7	-0.6
9/17	0.9	3.0	-2.1
12/17	2.0	4.6	-2.6
3/18	3.8	6.3	-2.5
6/18	3.8	-0.6	4.4
9/18	-0.6	3.9	-4.5

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO EQUITY REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Invesco Equity Real Estate portfolio was valued at $6,327,189, representing an increase of $16,051 from the June quarter's ending value of $6,311,138. Last quarter, the Fund posted withdrawals totaling $11,878, which offset the portfolio's net investment return of $27,929. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $27,929.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Invesco Equity Real Estate account returned 0.4%, which was 0.1% below the NAREIT's return of 0.5%. Over the trailing year, the portfolio returned 5.4%, which was 1.1% above the benchmark's 4.3% return. Since September 2008, the Invesco Equity Real Estate portfolio returned 8.4% per annum, while the NAREIT returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	0.4	1.8	5.4	8.3	9.7	8.4
Total Portfolio - Net	0.3	1.2	4.7	7.7	9.0	7.6
NAREIT	0.5	1.8	4.3	9.0	9.6	7.8
Real Assets - Gross	0.4	1.8	5.4	8.3	9.7	8.4
NAREIT	0.5	1.8	4.3	9.0	9.6	7.8

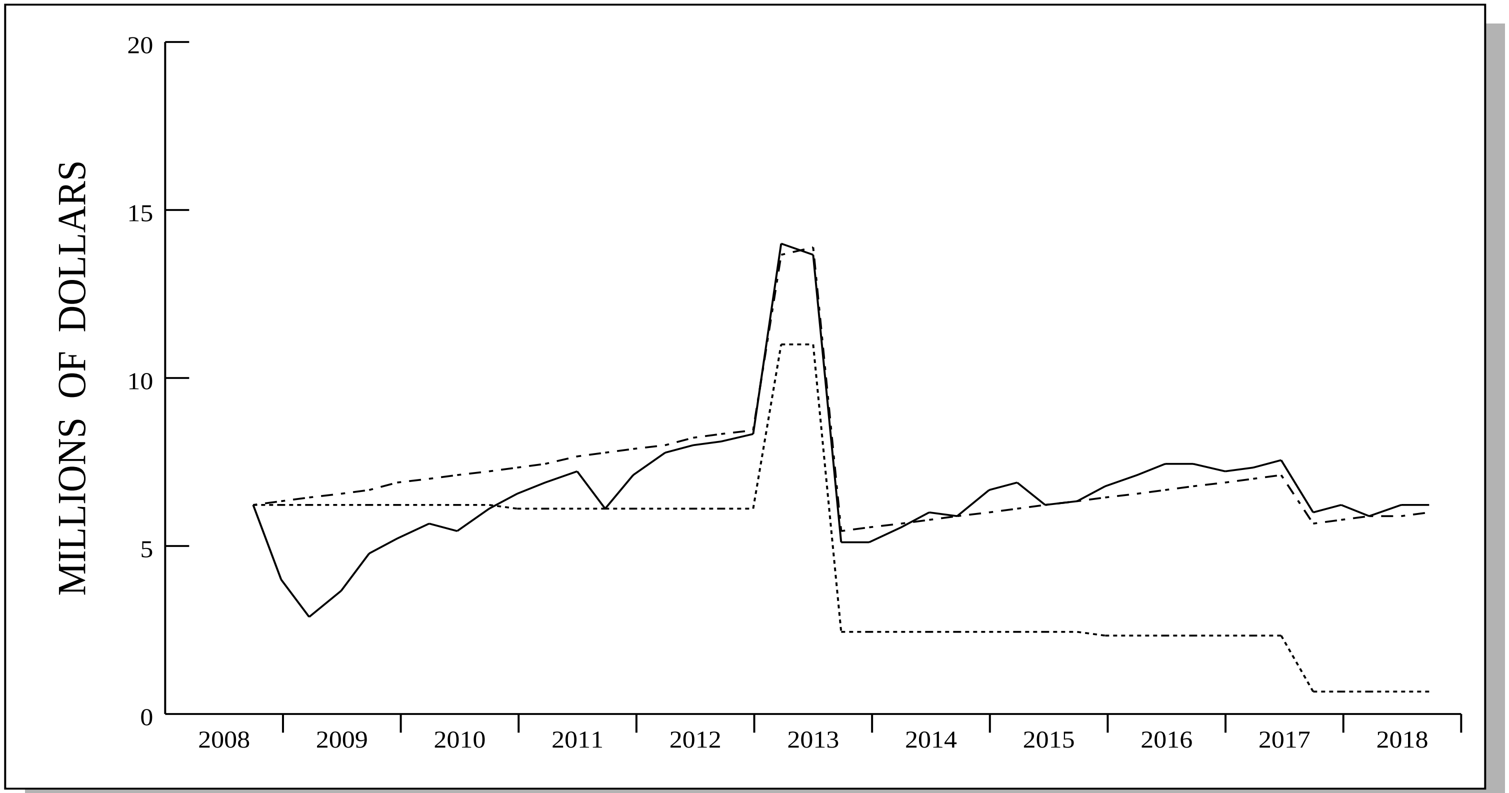
ASSET ALLOCATION

Real Assets	100.0%	$ 6,327,189
Total Portfolio	100.0%	$ 6,327,189

INVESTMENT RETURN

Market Value 6/2018	$ 6,311,138
Contribs / Withdrawals	- 11,878
Income	0
Capital Gains / Losses	27,929
Market Value 9/2018	$ 6,327,189

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

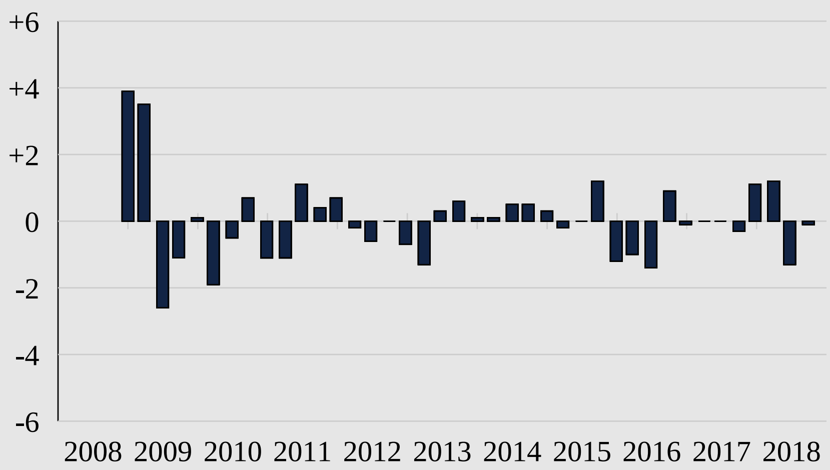
VALUE ASSUMING
8.0% RETURN $ 6,103,851

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	$ 6,311,138	$ 6,301,203
NET CONTRIBUTIONS	- 11,878	- 5,596,994
INVESTMENT RETURN	27,929	5,622,980
ENDING VALUE	$ 6,327,189	$ 6,327,189
INCOME	0	0
CAPITAL GAINS (LOSSES)	27,929	5,622,980
INVESTMENT RETURN	27,929	5,622,980

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-34.9	-38.8	3.9
3/09	-28.4	-31.9	3.5
6/09	26.2	28.8	-2.6
9/09	32.2	33.3	-1.1
12/09	9.5	9.4	0.1
3/10	8.1	10.0	-1.9
6/10	-4.6	-4.1	-0.5
9/10	13.5	12.8	0.7
12/10	6.3	7.4	-1.1
3/11	6.4	7.5	-1.1
6/11	4.0	2.9	1.1
9/11	-14.7	-15.1	0.4
12/11	16.0	15.3	0.7
3/12	10.3	10.5	-0.2
6/12	3.4	4.0	-0.6
9/12	1.0	1.0	0.0
12/12	2.4	3.1	-0.7
3/13	6.8	8.1	-1.3
6/13	-1.8	-2.1	0.3
9/13	-2.0	-2.6	0.6
12/13	-0.1	-0.2	0.1
3/14	8.6	8.5	0.1
6/14	7.6	7.1	0.5
9/14	-2.0	-2.5	0.5
12/14	13.2	12.9	0.3
3/15	3.8	4.0	-0.2
6/15	-9.1	-9.1	0.0
9/15	2.2	1.0	1.2
12/15	6.5	7.7	-1.2
3/16	4.8	5.8	-1.0
6/16	6.0	7.4	-1.4
9/16	-0.3	-1.2	0.9
12/16	-3.4	-3.3	-0.1
3/17	2.6	2.6	0.0
6/17	2.3	2.3	0.0
9/17	0.8	1.1	-0.3
12/17	3.6	2.5	1.1
3/18	-5.5	-6.7	1.2
6/18	7.2	8.5	-1.3
9/18	0.4	0.5	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - US REIF
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Intercontinental US REIF portfolio was valued at $15,568,757, representing an increase of $351,441 from the June quarter's ending value of $15,217,316. Last quarter, the Fund posted withdrawals totaling $31,308, which partially offset the portfolio's net investment return of $382,749. Income receipts totaling $193,607 plus net realized and unrealized capital gains of $189,142 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Intercontinental US REIF account gained 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 11.4%, which was 2.7% above the benchmark's 8.7% performance. Since June 2014, the portfolio returned 12.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.5% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30, 2018

Market Value	**$ 15,568,757**	Last Appraisal Date: 9/30/2018	
Initial Commitment	$ 10,000,000		
Capital Commited	$ 10,000,000	100.00%	
Remaining Commitment	-	-	
Net IRR	15.0%		

Date	**Contributions**	**% of Commitment**	**Dividends Reinvested**	**Distributions**
6/9/2014	$ 10,000,000	100.00%	$ -	$ -
7/1/2014	$ -	0.00%	$ 12,712	$ (19,041)
10/1/2014	$ -	0.00%	$ 69,386	$ (97,147)
1/1/2015	$ -	0.00%	$ 42,633	$ (70,584)
4/1/2015	$ -	0.00%	$ 76,822	$ (104,282)
7/1/2015	$ -	0.00%	$ 100,074	$ (128,049)
10/1/2015	$ -	0.00%	$ 94,151	$ (122,710)
1/1/2016	$ -	0.00%	$ 78,444	$ (107,265)
4/1/2016	$ -	0.00%	$ 87,638	$ (116,361)
7/1/2016	$ -	0.00%	$ 112,828	$ (141,633)
10/1/2016	$ -	0.00%	$ 95,755	$ (125,267)
1/1/2017	$ -	0.00%	$ 85,370	$ (115,147)
6/30/2017	$ -	0.00%	$ 116,714	$ (146,156)
7/1/2017	$ -	0.00%	$ 119,411	$ (149,499)
10/1/2017	$ -	0.00%	$ 110,334	$ (141,084)
1/1/2018	$ -	0.00%	$ 93,224	$ (124,280)
4/1/2018	$ -	0.00%	$ 121,661	$ (152,295)
7/1/2018	$ -	0.00%	$ 130,646	$ (161,954)
Total	**$ 10,000,000**	**100.00%**	**$ 1,547,803**	**$ (2,022,754)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	2.5	8.4	11.4	12.2	----	12.6
Total Portfolio - Net	2.3	7.8	10.3	10.8	----	11.3
NCREIF ODCE	2.1	6.5	8.7	8.8	10.7	10.5
Real Assets - Gross	2.5	8.4	11.4	12.2	----	12.6
NCREIF ODCE	2.1	6.5	8.7	8.8	10.7	10.5

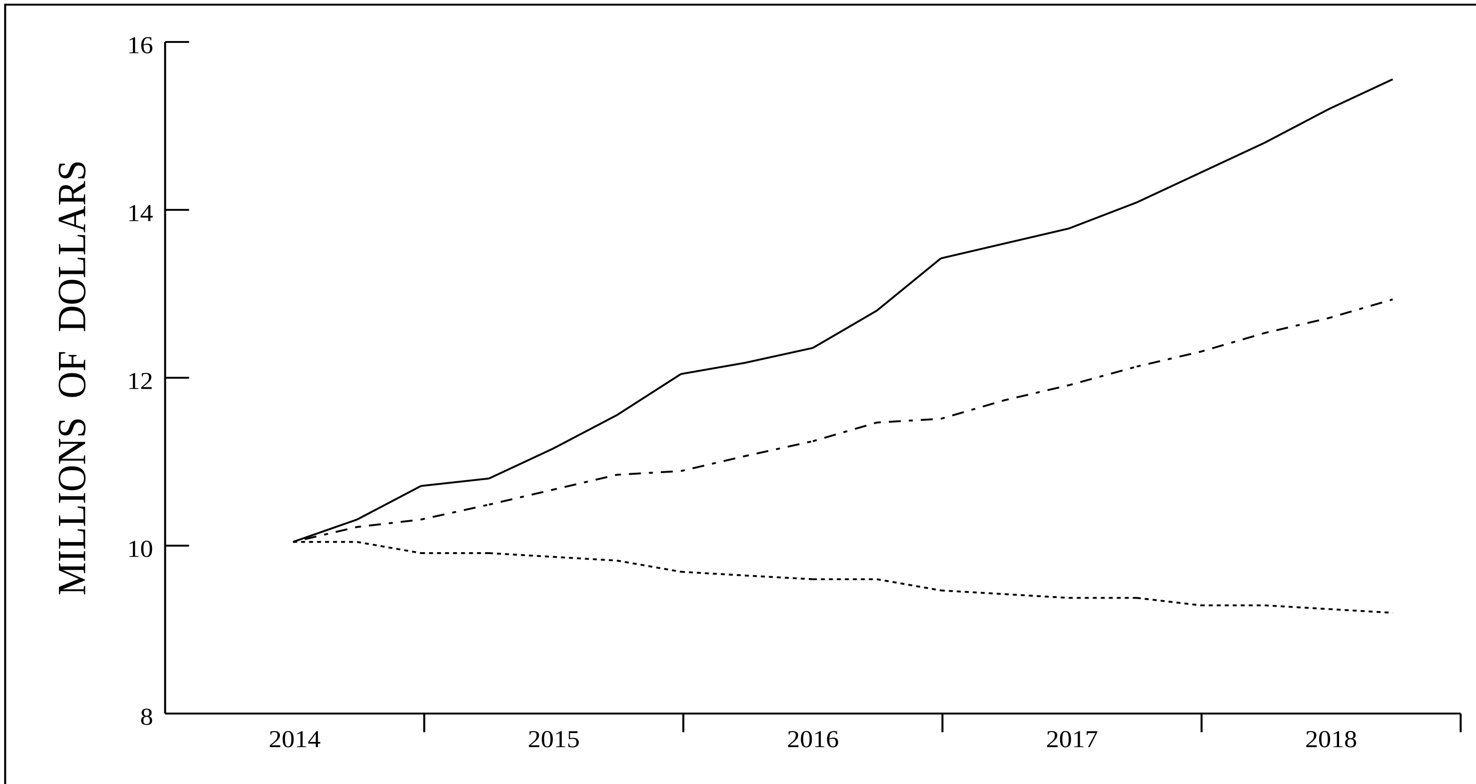
ASSET ALLOCATION

Real Assets	100.0%	$ 15,568,757
Total Portfolio	100.0%	$ 15,568,757

INVESTMENT RETURN

Market Value 6/2018	$ 15,217,316
Contribs / Withdrawals	- 31,308
Income	193,607
Capital Gains / Losses	189,142
Market Value 9/2018	$ 15,568,757

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·	8.0%
········	0.0%

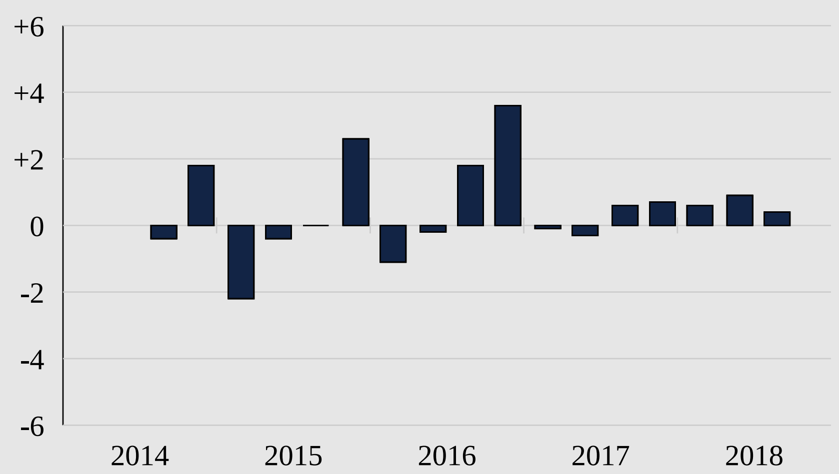
VALUE ASSUMING
8.0% RETURN $ 12,962,891

	LAST QUARTER	PERIOD 6/14 - 9/18
BEGINNING VALUE	$ 15,217,316	$ 10,058,632
NET CONTRIBUTIONS	- 31,308	-827,093
INVESTMENT RETURN	382,749	6,337,218
ENDING VALUE	$ 15,568,757	$ 15,568,757
INCOME	193,607	2,705,062
CAPITAL GAINS (LOSSES)	189,142	3,632,156
INVESTMENT RETURN	382,749	6,337,218

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**7**
Batting Average	**.588**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

.INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Invesco Core Real Estate portfolio was valued at $15,743,607, representing an increase of $353,896 from the June quarter's ending value of $15,389,711. Last quarter, the Fund posted withdrawals totaling $43,860, which partially offset the portfolio's net investment return of $397,756. Income receipts totaling $132,936 plus net realized and unrealized capital gains of $264,820 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Invesco Core Real Estate account gained 2.6%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 9.5%, which was 0.8% above the benchmark's 8.7% performance. Since September 2008, the portfolio returned 5.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	2.6	7.1	9.5	9.0	11.0	5.2
Total Portfolio - Net	2.3	6.3	8.4	8.0	9.9	4.4
NCREIF ODCE	2.1	6.5	8.7	8.8	10.7	5.6
Real Assets - Gross	2.6	7.1	9.5	9.0	11.0	5.2
NCREIF ODCE	2.1	6.5	8.7	8.8	10.7	5.6

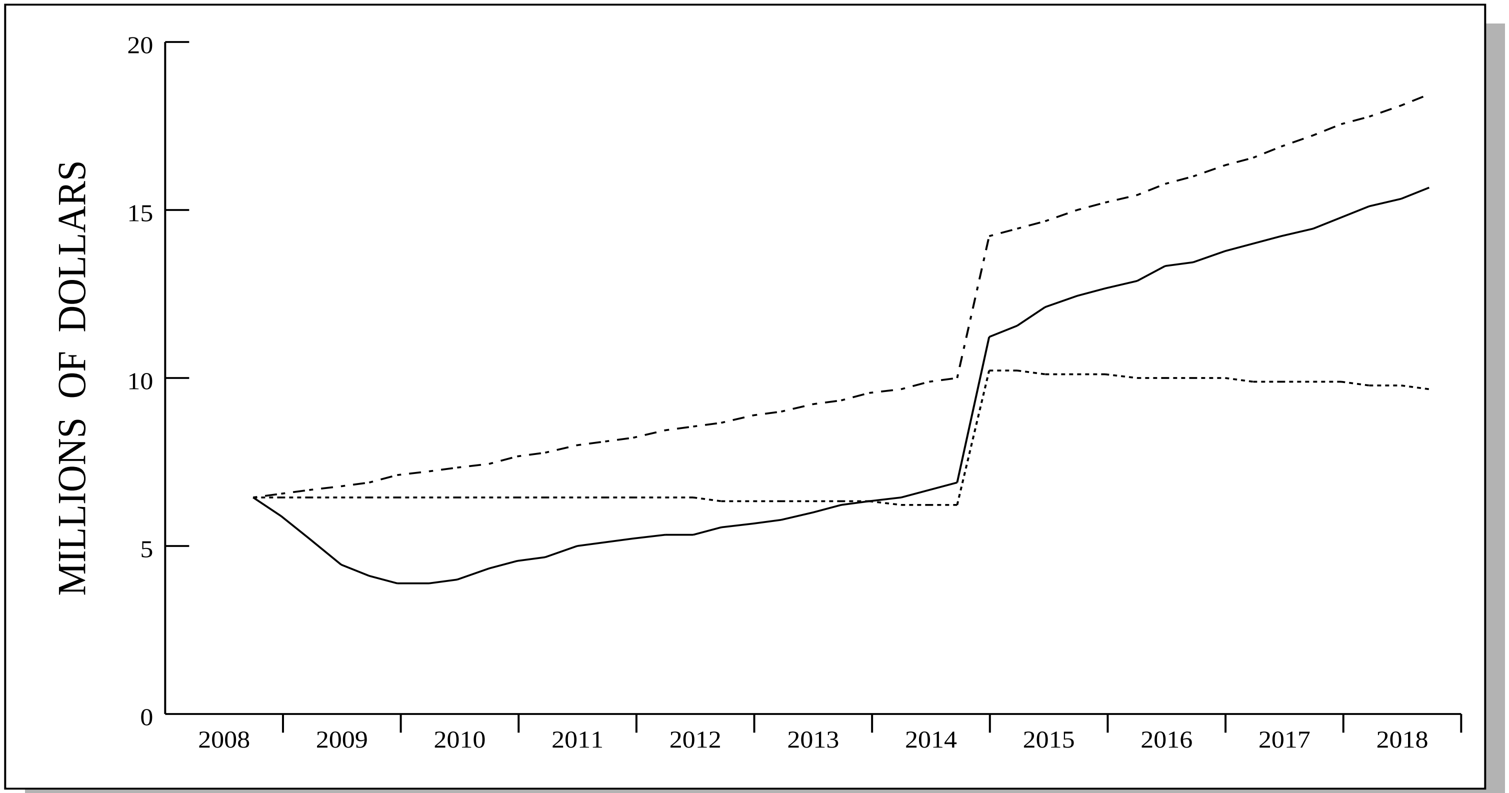
ASSET ALLOCATION

Real Assets	100.0%	$ 15,743,607
Total Portfolio	100.0%	$ 15,743,607

INVESTMENT RETURN

Market Value 6/2018	$ 15,389,711
Contribs / Withdrawals	- 43,860
Income	132,936
Capital Gains / Losses	264,820
Market Value 9/2018	$ 15,743,607

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

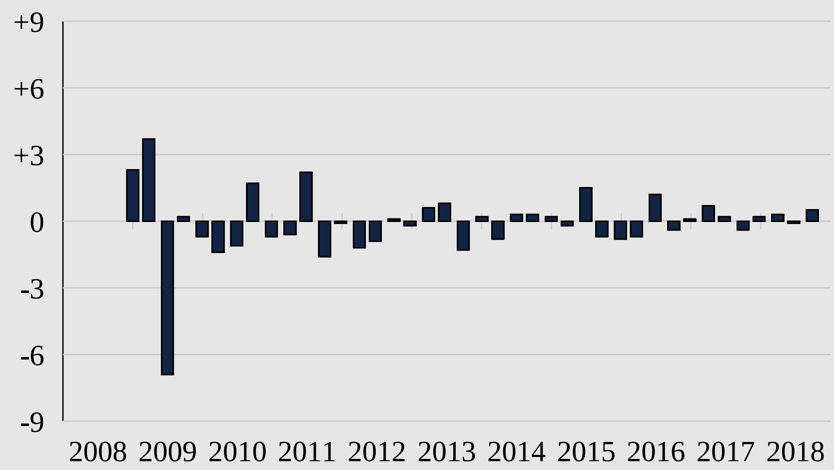
VALUE ASSUMING
8.0% RETURN $ 18,464,306

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	$ 15,389,711	$ 6,475,123
NET CONTRIBUTIONS	- 43,860	3,299,161
INVESTMENT RETURN	397,756	5,969,323
ENDING VALUE	$ 15,743,607	$ 15,743,607
INCOME	132,936	2,681,384
CAPITAL GAINS (LOSSES)	264,820	3,287,939
INVESTMENT RETURN	397,756	5,969,323

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/08	-8.6	-10.9	2.3
3/09	-10.0	-13.7	3.7
6/09	-15.9	-9.0	-6.9
9/09	-7.1	-7.3	0.2
12/09	-4.2	-3.5	-0.7
3/10	-0.6	0.8	-1.4
6/10	3.3	4.4	-1.1
9/10	7.1	5.4	1.7
12/10	4.3	5.0	-0.7
3/11	3.4	4.0	-0.6
6/11	6.8	4.6	2.2
9/11	1.9	3.5	-1.6
12/11	2.9	3.0	-0.1
3/12	1.6	2.8	-1.2
6/12	1.6	2.5	-0.9
9/12	2.9	2.8	0.1
12/12	2.1	2.3	-0.2
3/13	3.3	2.7	0.6
6/13	4.7	3.9	0.8
9/13	2.3	3.6	-1.3
12/13	3.4	3.2	0.2
3/14	1.7	2.5	-0.8
6/14	3.2	2.9	0.3
9/14	3.5	3.2	0.3
12/14	3.5	3.3	0.2
3/15	3.2	3.4	-0.2
6/15	5.3	3.8	1.5
9/15	3.0	3.7	-0.7
12/15	2.5	3.3	-0.8
3/16	1.5	2.2	-0.7
6/16	3.3	2.1	1.2
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.9	2.0	-0.1
9/18	2.6	2.1	0.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at $2,614,146, a decrease of $90,999 from the June ending value of $2,705,145. Last quarter, the account recorded a net withdrawal of $107,000, which overshadowed the fund's net investment return of $16,001. Income receipts totaling $3,856 and realized and unrealized capital gains of $12,145 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Domain Timber Advisors portfolio gained 0.6%, which was 0.4% below the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 7.1%, which was 3.1% greater than the benchmark's 4.0% return. Since December 2012, the Domain Timber Advisors portfolio returned 4.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

This account was fully invested into Domain Timber Advisors Fund.

Real Assets Investor Report
Domain Timber Investments III
As of September 30, 2018

Market Value	**$**	**2,614,146**	Last Appraisal Date: 9/30/2018					
Initial Commitment	$	2,500,000	100.00%					
Paid In Capital	$	2,362,500	94.50%					
Remaining Commitment	$	137,500	5.50%					
IRR		3.99%						
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2010	$	250,000	10.00%	$	-	0.00%	$	-
Year 2011	$	375,000	15.00%	$	-	0.00%	$	-
5/11/2012	$	250,000	10.00%	$	-	0.00%	$	-
12/4/2012	$	625,000	25.00%	$	-	0.00%	$	-
1/22/2013	$	250,000	10.00%	$	-	0.00%	$	-
4/19/2013	$	250,000	10.00%	$	-	0.00%	$	-
1/17/2014	$	125,000	5.00%	$	-	0.00%	$	-
3/18/2014	$	375,000	15.00%	$	-	0.00%	$	-
2/6/2015	$	-	0.00%	$	-	0.00%	$	(13,924)
3/20/2015	$	-	0.00%	$	-	0.00%	$	(29,826)
9/1/2015	$	-	0.00%	$	-	0.00%	$	(37,500)
12/18/2015	$	-	0.00%	$	-	0.00%	$	(43,750)
6/22/2017	$	-	0.00%	$	-	0.00%	$	(35,000)
9/18/2017	$	-	0.00%	$	-	0.00%	$	(25,000)
2/21/2018	$	-	0.00%	$	-	0.00%	$	(62,500)
5/24/2018	$	-	0.00%	$	-	0.00%	$	(166,250)
8/27/2018	$	-	0.00%	$	-	0.00%	$	(107,000)
Total	**$**	**2,500,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**(520,750)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.6	6.9	7.1	2.3	3.3	4.4
Total Portfolio - Net	0.3	6.1	6.0	1.3	2.2	3.4
NCREIF Timber	1.0	2.4	4.0	3.5	6.0	5.8
Real Assets - Gross	0.6	6.9	7.1	2.3	3.3	4.4
NCREIF Timber	1.0	2.4	4.0	3.5	6.0	5.8

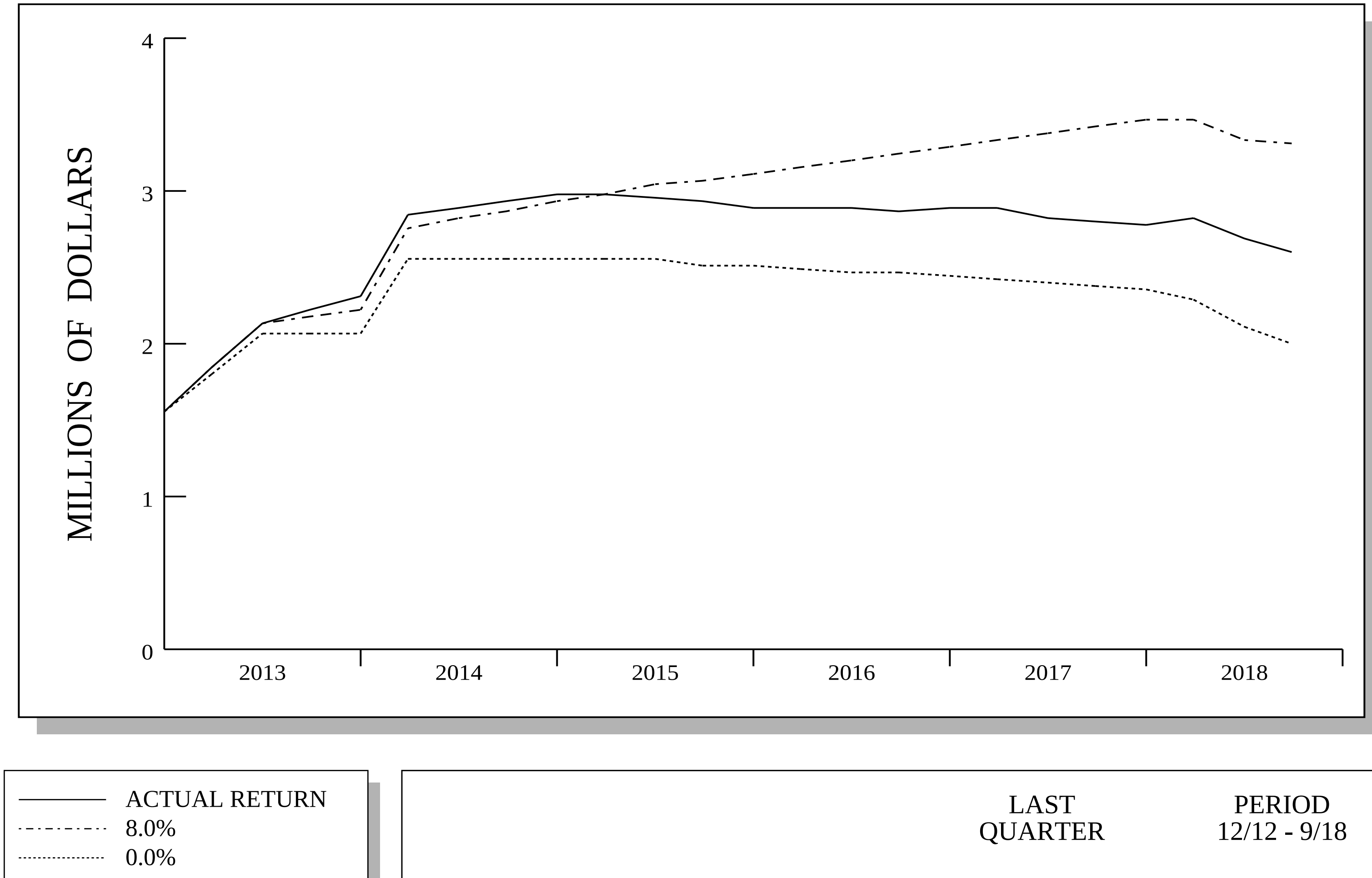
ASSET ALLOCATION

Real Assets	100.0%	$ 2,614,146
Total Portfolio	100.0%	$ 2,614,146

INVESTMENT RETURN

Market Value 6/2018	$ 2,705,145
Contribs / Withdrawals	-107,000
Income	3,856
Capital Gains / Losses	12,145
Market Value 9/2018	$ 2,614,146

INVESTMENT GROWTH



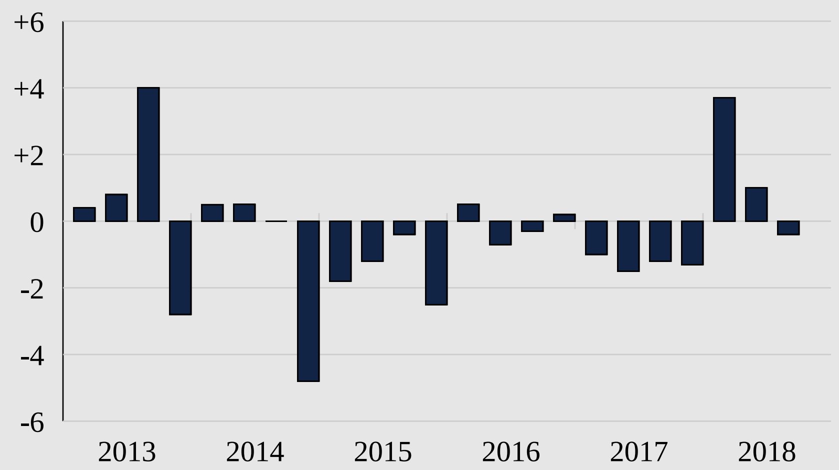
VALUE ASSUMING		
8.0% RETURN	$	3,313,268

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	$ 2,705,145	$ 1,569,115
NET CONTRIBUTIONS	-107,000	438,484
INVESTMENT RETURN	16,001	606,547
ENDING VALUE	$ 2,614,146	$ 2,614,146
INCOME	3,856	58,558
CAPITAL GAINS (LOSSES)	12,145	547,989
INVESTMENT RETURN	16,001	606,547

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**13**
Batting Average	**.435**

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at $2,332,538, a decrease of $6,829 from the June ending value of $2,339,367. Last quarter, the account recorded a net withdrawal of $28,441, which overshadowed the fund's net investment return of $21,612. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of $21,612 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Molpus Woodlands Group Fund III account gained 1.2%, which was 0.2% greater than the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned 0.7%, which was 3.3% below the benchmark's 4.0% performance. Since December 2012, the portfolio returned 6.3% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same period.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of September 30, 2018

Market Value	**$ 2,332,538**	Last Appraisal Date: 9/30/2018 (Unaudited)	
Initial Commitment	$ 2,500,000	100.00%	
Paid In Capital	$ 2,362,500	94.50%	
Remaining Commitment	$ 137,500	5.50%	
IRR	4.55%		

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
Year 2011	$ 912,500	36.50%	$ -	0.00%	$ -
Year 2012	$ 1,155,000	46.20%	$ -	0.00%	$ (136,516)
Year 2013	$ 295,000	11.80%	$ -	0.00%	$ (153,581)
3/28/2014	$ -	0.00%	$ -	0.00%	$ (22,752)
8/22/2014	$ -	0.00%	$ -	0.00%	$ (142,204)
12/18/2014	$ -	0.00%	$ -	0.00%	$ (25,597)
3/26/2015	$ -	0.00%	$ -	0.00%	$ (22,753)
9/25/2015	$ -	0.00%	$ -	0.00%	$ (22,753)
3/31/2016	$ -	0.00%	$ -	0.00%	$ (31,566)
9/22/2016	$ -	0.00%	$ -	0.00%	$ (17,064)
3/31/2017	$ -	0.00%	$ -	0.00%	$ (22,753)
9/30/2017	$ -	0.00%	$ -	0.00%	$ (22,752)
3/31/2018	$ -	0.00%	$ -	0.00%	$ (34,129)
9/30/2018	$ -	0.00%	$ -	0.00%	$ (28,441)
Total	**$ 2,362,500**	**94.50%**	**$ -**	**0.00%**	**$ (682,861)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	1.2	2.6	0.7	3.5	4.9	6.3
Total Portfolio - Net	0.9	1.8	-0.4	2.4	3.8	5.3
NCREIF Timber	1.0	2.4	4.0	3.5	6.0	5.8
Real Assets - Gross	1.2	2.6	0.7	3.5	4.9	6.3
NCREIF Timber	1.0	2.4	4.0	3.5	6.0	5.8

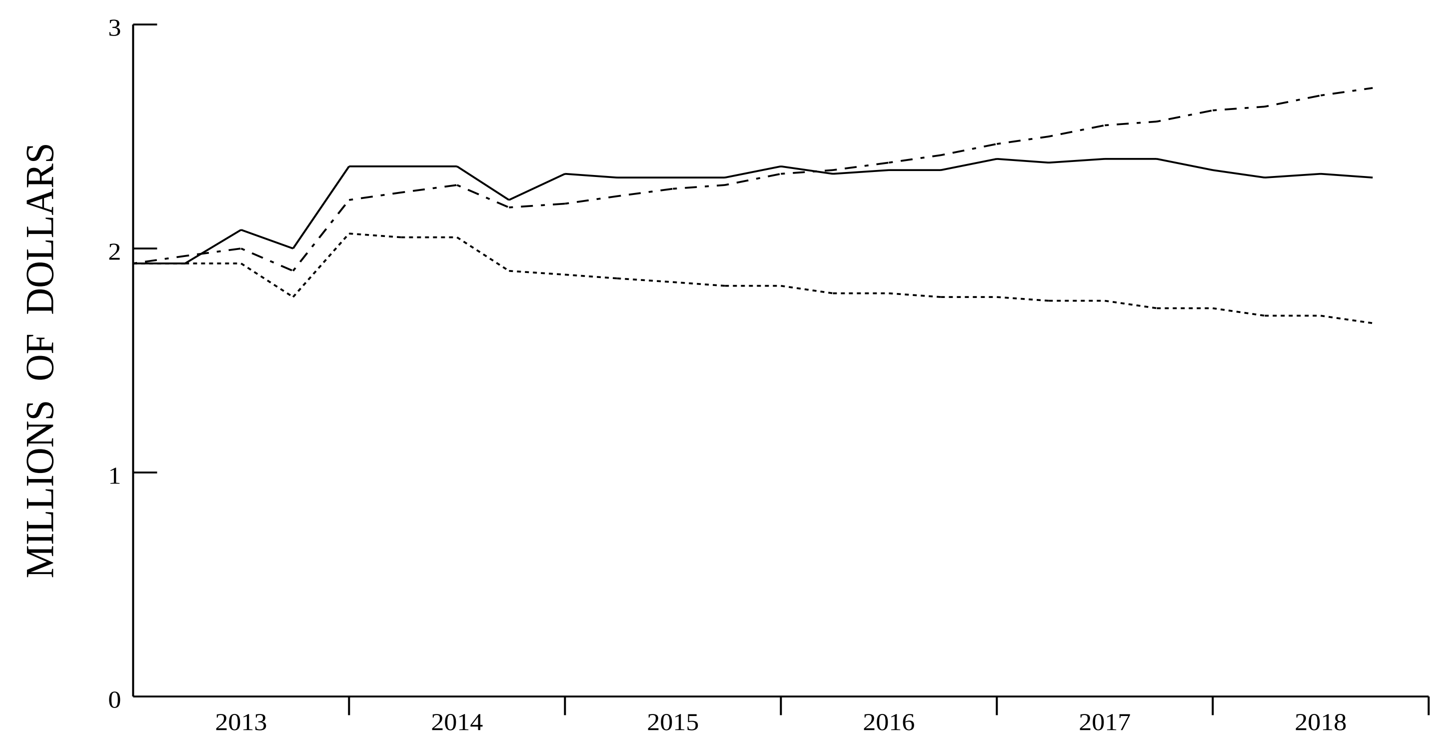
ASSET ALLOCATION

Real Assets	100.0%	$ 2,332,538
Total Portfolio	100.0%	$ 2,332,538

INVESTMENT RETURN

Market Value 6/2018	$ 2,339,367
Contribs / Withdrawals	- 28,441
Income	0
Capital Gains / Losses	21,612
Market Value 9/2018	$ 2,332,538

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

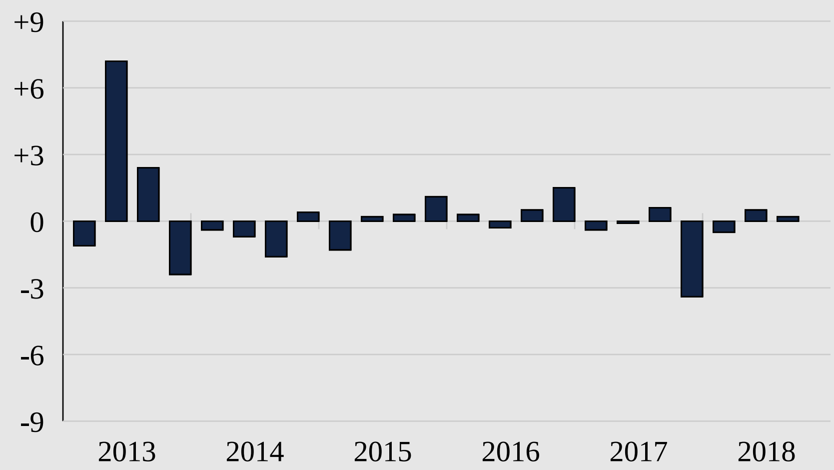
VALUE ASSUMING
8.0% RETURN $ 2,718,893

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	$ 2,339,367	$ 1,938,936
NET CONTRIBUTIONS	- 28,441	-257,156
INVESTMENT RETURN	21,612	650,758
ENDING VALUE	$ 2,332,538	$ 2,332,538
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	21,612	636,358
INVESTMENT RETURN	21,612	650,758

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**11**
Batting Average	**.522**

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at $5,562,341, representing a $40,023 increase from the June quarter's ending value of $5,522,318. During the last three months, the account recorded a net withdrawal of $23,972, which offset the portfolio's net investment gain of $63,995. Income receipts totaling $48,160 and net realized and unrealized capital gains of $15,835 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Ceres Partners Ceres Farms portfolio returned 1.2%, which was 0.1% less than the NCREIF Farmland Index's return of 1.3%. Over the trailing twelve-month period, the account returned 5.9%, which was 0.9% below the benchmark's 6.8% return. Since September 2013, the portfolio returned 7.2% on an annualized basis, while the NCREIF Farmland Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

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

Real Assets Investor Report
Ceres Farms, LLC
As of September 30, 2018

Market Value	**$**	**5,562,341**	Last Appraisal Date: 9/30/2018
Initial Commitment	$	4,500,000	100.00%
Paid In Capital	$	4,500,000	100.00%
Remaining Commitment	$	-	0.00%
IRR		4.91%	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.2	4.0	5.9	5.1	7.2
Total Portfolio - Net	0.7	2.6	3.8	3.3	4.9
NCREIF Farmland	1.3	3.8	6.8	7.2	9.9
Real Assets - Gross	1.2	4.0	5.9	5.1	7.2
NCREIF Farmland	1.3	3.8	6.8	7.2	9.9

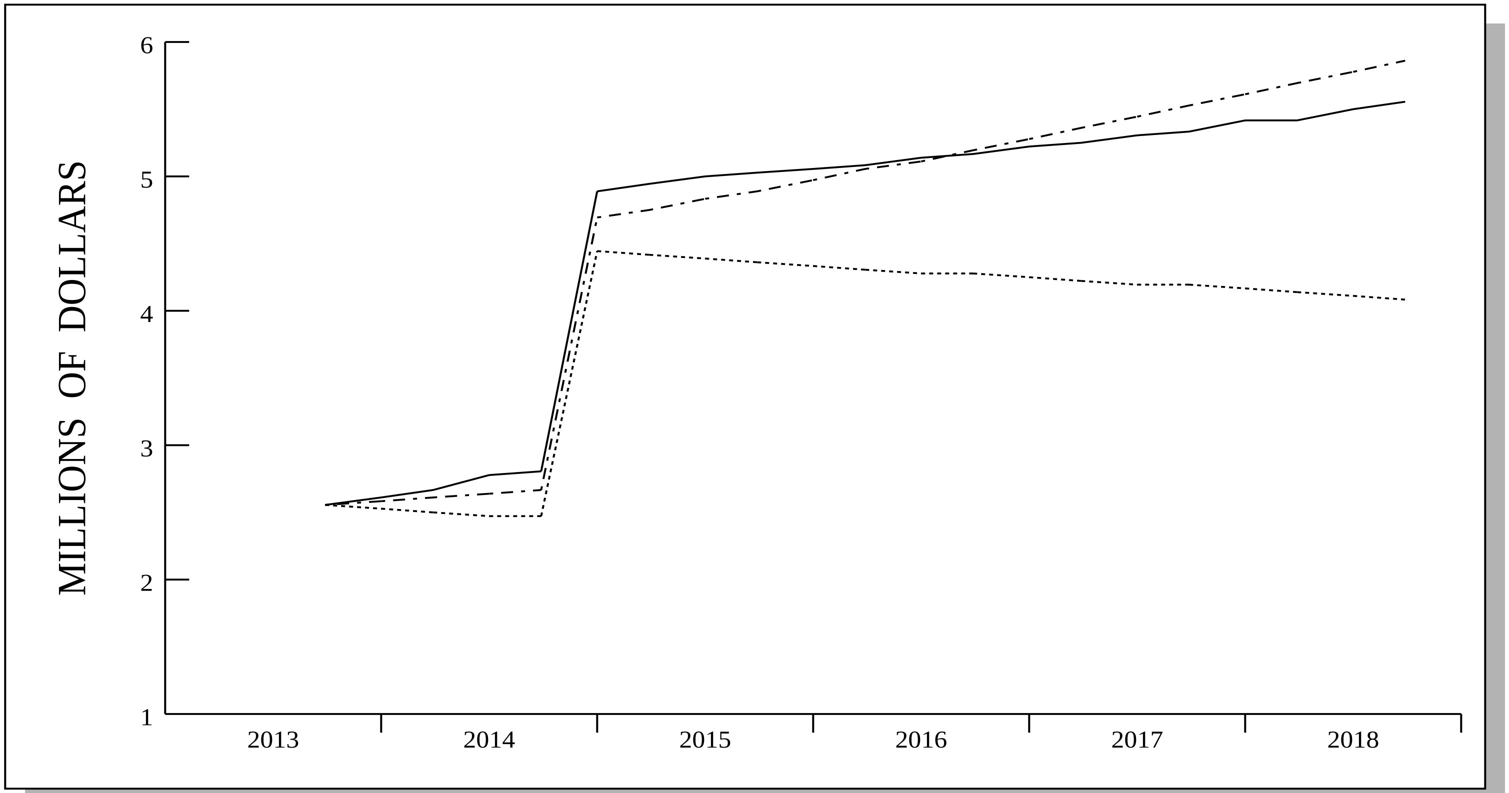
ASSET ALLOCATION

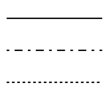
Real Assets	100.0%	$ 5,562,341
Total Portfolio	100.0%	$ 5,562,341

INVESTMENT RETURN

Market Value 6/2018	$ 5,522,318
Contribs / Withdrawals	- 23,972
Income	48,160
Capital Gains / Losses	15,835
Market Value 9/2018	$ 5,562,341

INVESTMENT GROWTH





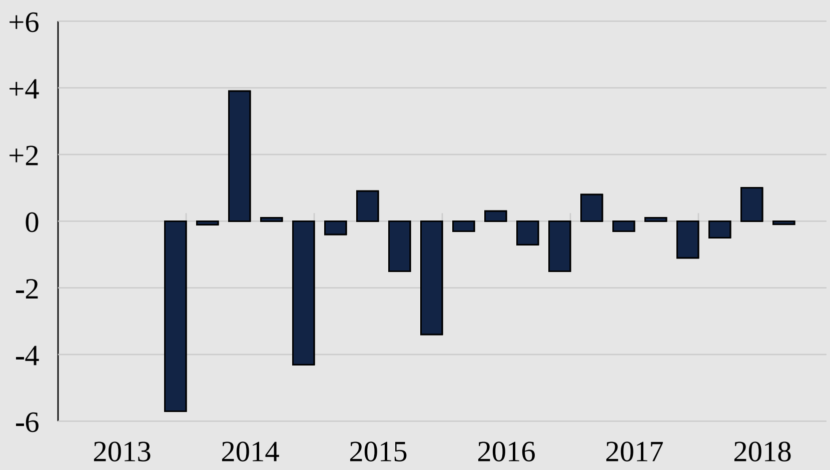
VALUE ASSUMING		
8.0% RETURN	$	5,875,058

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 5,522,318	$ 2,566,276
NET CONTRIBUTIONS	-23,972	1,526,393
INVESTMENT RETURN	63,995	1,469,672
ENDING VALUE	$ 5,562,341	$ 5,562,341
INCOME	48,160	813,648
CAPITAL GAINS (LOSSES)	15,835	656,024
INVESTMENT RETURN	63,995	1,469,672

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**13**
Batting Average	**.350**

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at $13,387,408, representing an increase of $2,378 from the June quarter's ending value of $13,385,030. Last quarter, the Fund posted withdrawals totaling $10,038, which offset the portfolio's net investment return of $12,416. Net investment return was a product of income receipts totaling $108,135 and realized and unrealized capital losses of $95,719.

RELATIVE PERFORMANCE

For the third quarter, the C.S. McKee Fixed Income portfolio returned 0.1%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 68th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.6%, which was 0.6% above the benchmark's -1.2% return, ranking in the 34th percentile. Since December 2012, the portfolio returned 1.9% annualized and ranked in the 58th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.4% of the total portfolio ($13.3 million), while cash & equivalents totaled 0.6% ($77,351).

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.35 years, less than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.1	-1.1	-0.6	1.7	2.5	1.9
CORE FIXED INCOME RANK	(68)	(32)	(34)	(55)	(58)	(58)
Total Portfolio - Net	0.0	-1.4	-1.0	1.3	2.1	1.5
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	1.5
Fixed Income - Gross	0.1	-1.1	-0.6	1.8	2.6	1.9
CORE FIXED INCOME RANK	(68)	(32)	(34)	(54)	(51)	(51)
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	1.5
Gov/Credit	0.1	-1.8	-1.4	1.4	2.2	1.5

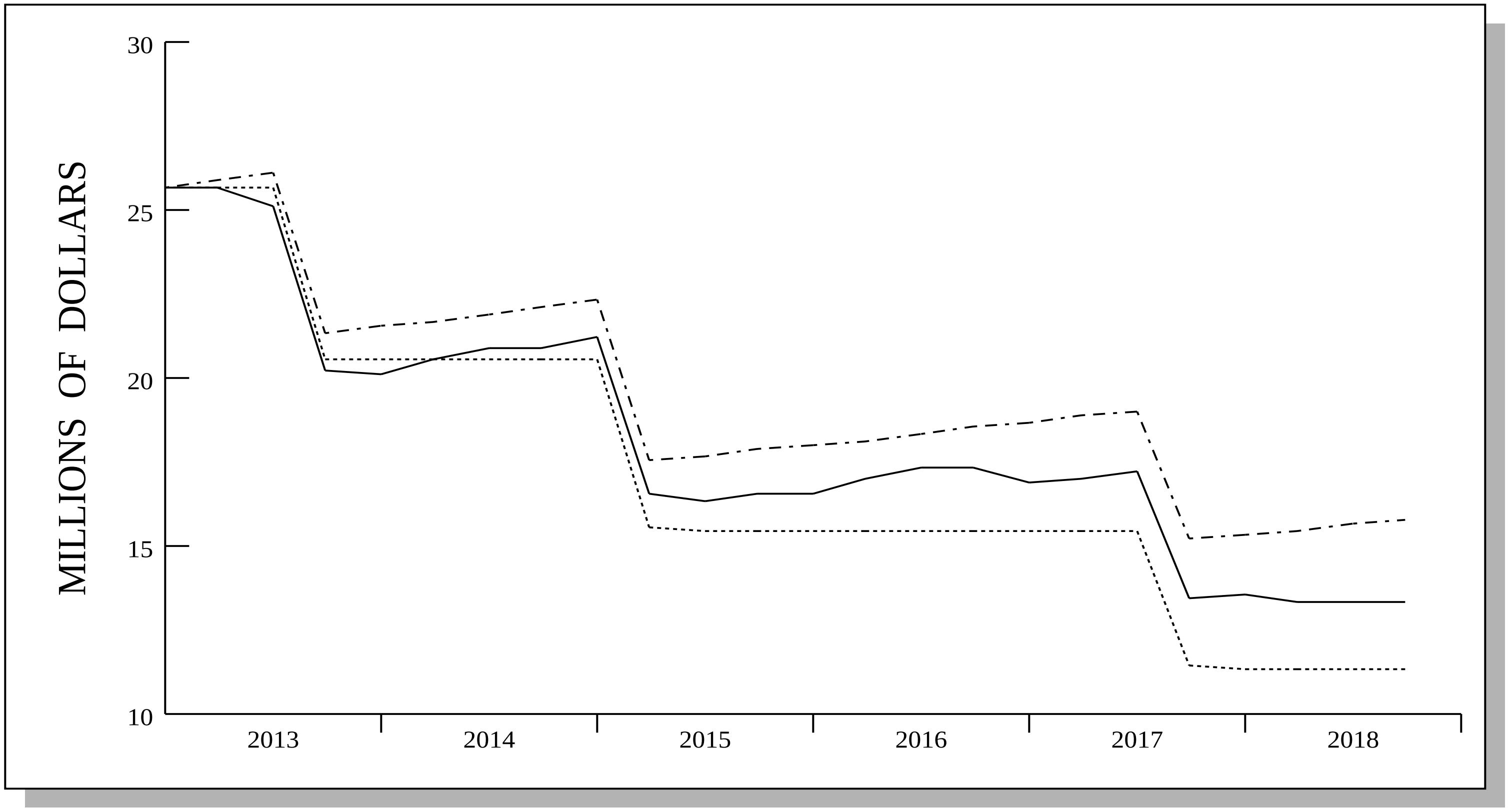
ASSET ALLOCATION

Fixed Income	99.4%	$ 13,310,057
Cash	0.6%	77,351
Total Portfolio	100.0%	$ 13,387,408

INVESTMENT RETURN

Market Value 6/2018	$ 13,385,030
Contribs / Withdrawals	- 10,038
Income	108,135
Capital Gains / Losses	- 95,719
Market Value 9/2018	$ 13,387,408

INVESTMENT GROWTH

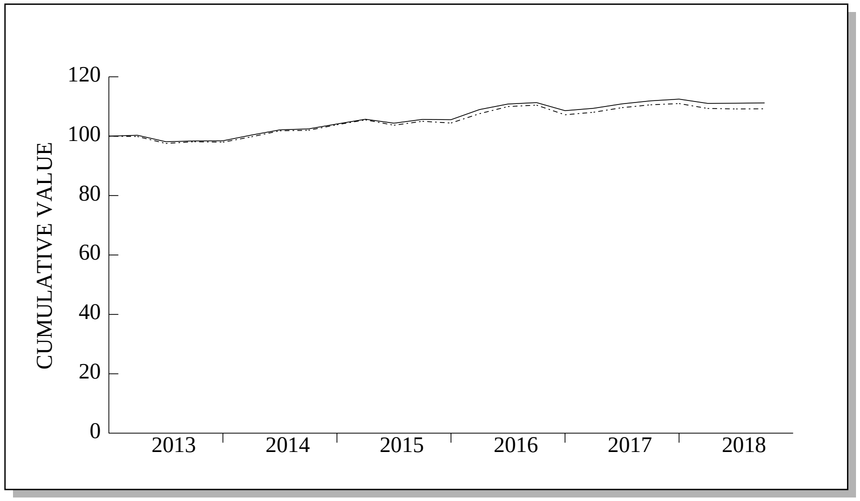


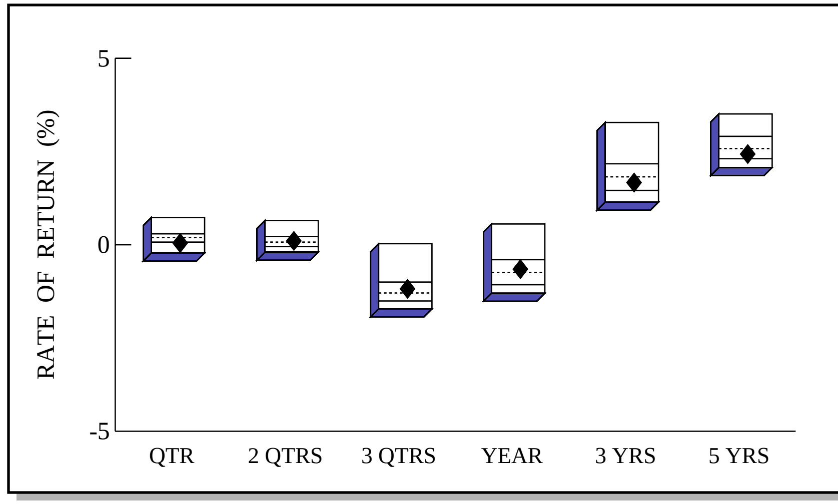
ACTUAL RETURN
4.0%
0.0%

VALUE ASSUMING
4.0% RETURN $ 15,820,458

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	$ 13,385,030	$ 25,709,270
NET CONTRIBUTIONS	- 10,038	- 14,304,827
INVESTMENT RETURN	12,416	1,982,965
ENDING VALUE	$ 13,387,408	$ 13,387,408
INCOME	108,135	2,558,398
CAPITAL GAINS (LOSSES)	- 95,719	-575,433
INVESTMENT RETURN	12,416	1,982,965

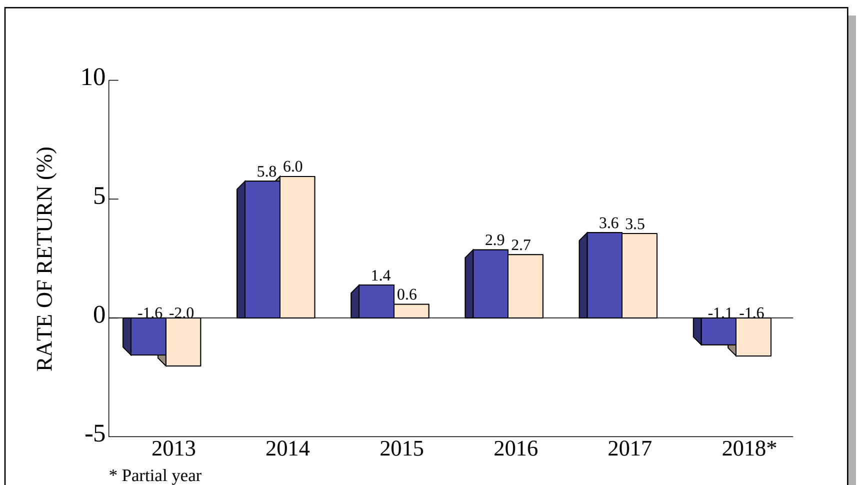
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



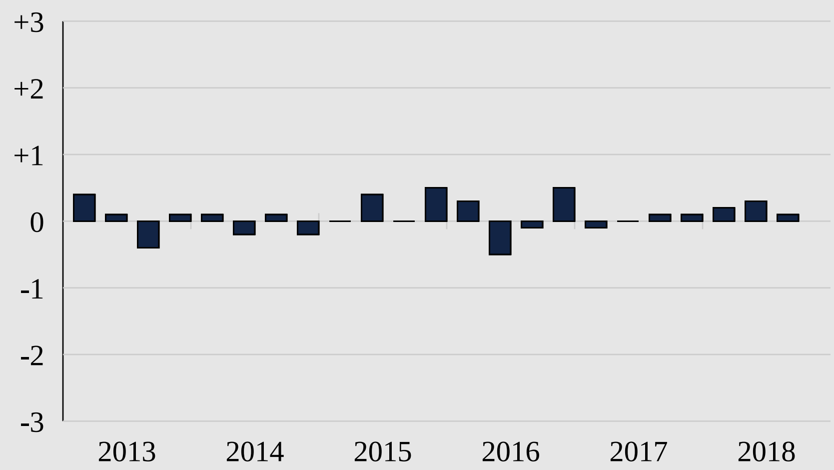
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	0.2	-1.1	-0.6	1.7	2.5
(RANK)	(68)	(35)	(32)	(34)	(55)	(58)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	***0.0***	***-0.1***	***-1.6***	***-1.2***	***1.3***	***2.2***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

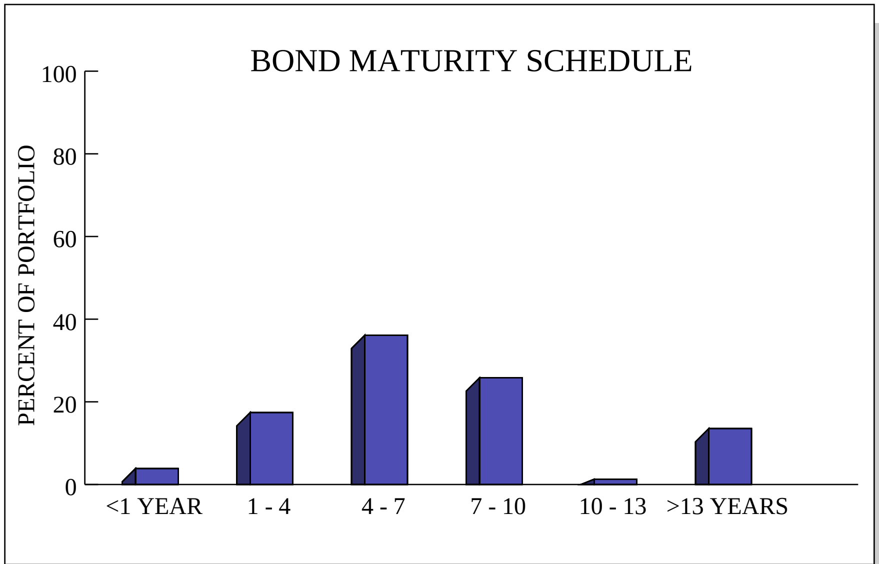


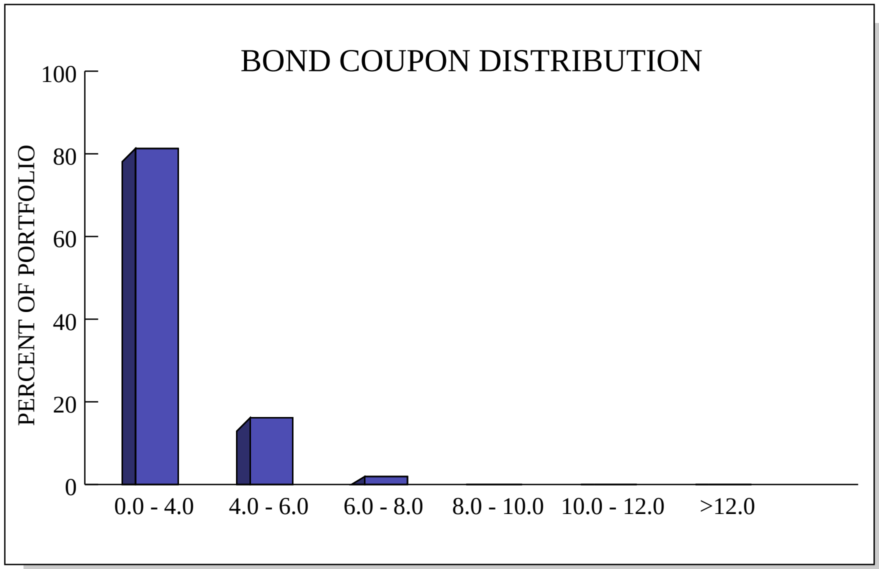
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**6**
Batting Average	**.739**

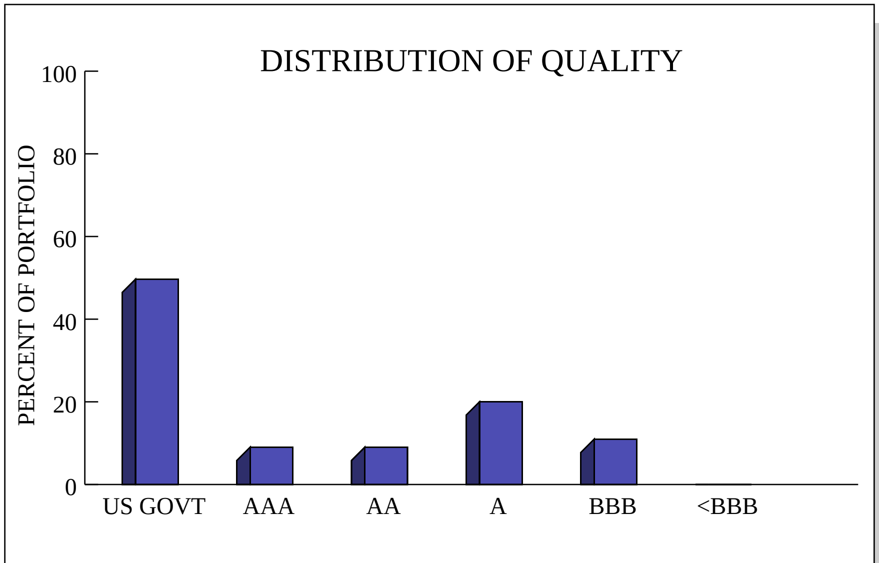
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	0.3	-0.1	0.4
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	1.9	1.8	0.1
6/14	1.8	2.0	-0.2
9/14	0.3	0.2	0.1
12/14	1.6	1.8	-0.2
3/15	1.6	1.6	0.0
6/15	-1.3	-1.7	0.4
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.4	0.5	-0.1
12/16	-2.5	-3.0	0.5
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.3	-1.5	0.2
6/18	0.1	-0.2	0.3
9/18	0.1	0.0	0.1

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	201	10,133
Duration	6.37	6.03
YTM	3.65	3.46
Average Coupon	3.30	3.16
Avg Maturity / WAL	8.35	8.42
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Manulife Core Plus account was valued at $15,924,105, which represented a $91,609 increase over the June ending value of $15,832,496. During the last three months, the account posted a net withdrawal of $11,827, which only partially offset the fund's net investment gain of $103,436. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling $103,436.

RELATIVE PERFORMANCE

During the third quarter, the Manulife Core Plus portfolio gained 0.7%, which was 0.7% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.4%, which was 0.8% greater than the benchmark's -1.2% return, and ranked in the 24th percentile. Since March 2015, the portfolio returned 2.1% per annum and ranked in the 8th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 1.0% over the same period.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 35% 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-A. The average maturity of the portfolio was 8.76 years, longer than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 4.24%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.7	-0.8	-0.4	2.7	----	2.1
CORE FIXED INCOME RANK	(7)	(17)	(24)	(9)	----	(8)
Total Portfolio - Net	0.6	-0.9	-0.5	2.5	----	1.9
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	1.0
Fixed Income - Gross	0.7	-0.8	-0.4	2.7	----	2.1
CORE FIXED INCOME RANK	(7)	(17)	(24)	(9)	----	(8)
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	1.0
Manulife Custom	0.5	-0.8	-0.4	2.7	2.9	1.9
High Yield Index	2.4	2.6	3.0	8.1	5.5	5.4

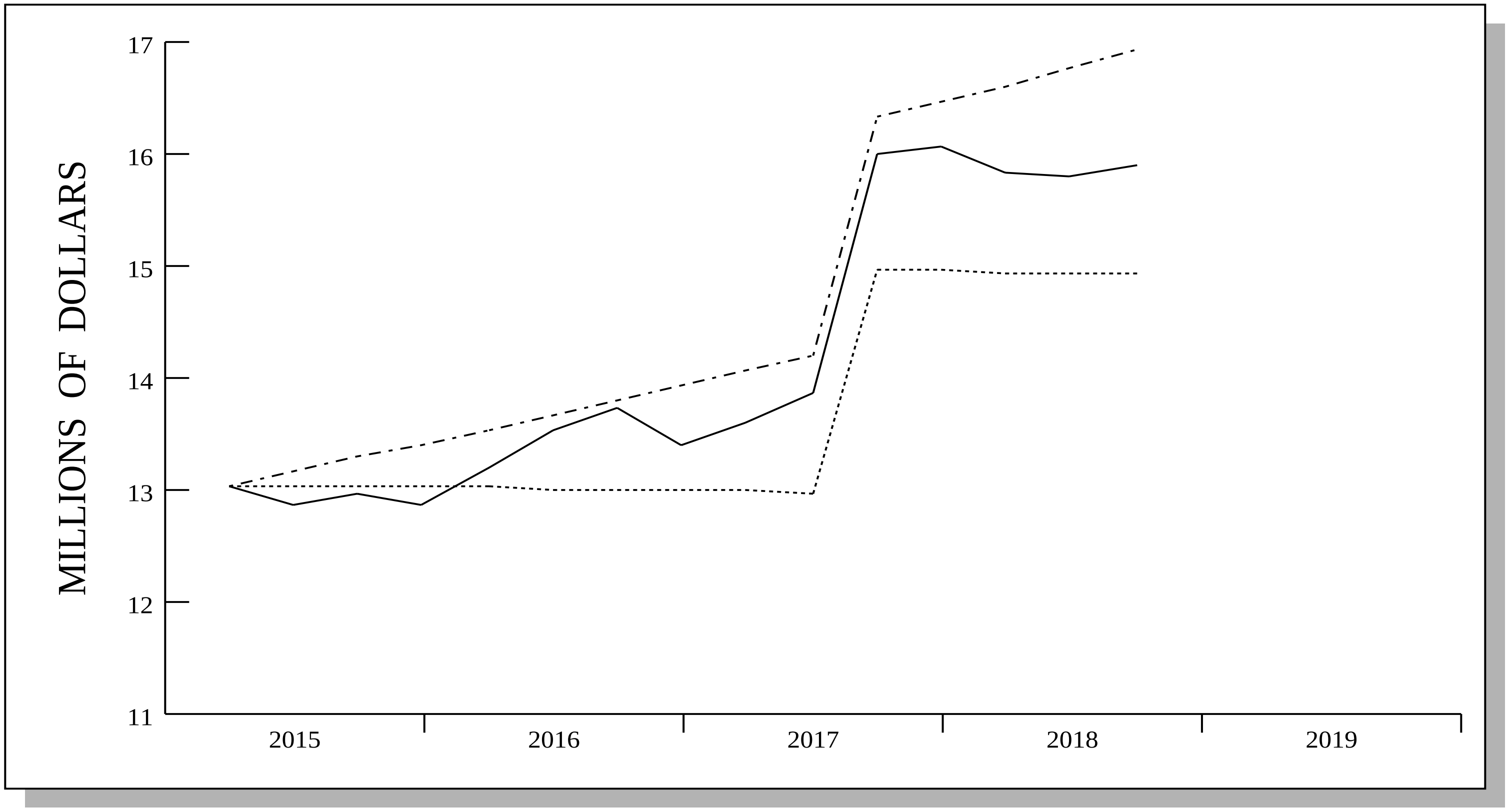
ASSET ALLOCATION

Fixed Income	100.0%	$ 15,924,105
Total Portfolio	100.0%	$ 15,924,105

INVESTMENT RETURN

Market Value 6/2018	$ 15,832,496
Contribs / Withdrawals	- 11,827
Income	0
Capital Gains / Losses	103,436
Market Value 9/2018	$ 15,924,105

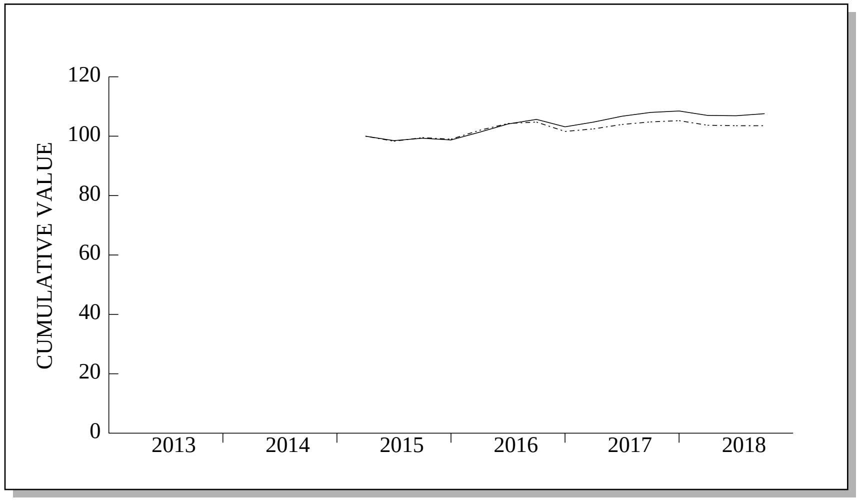
INVESTMENT GROWTH

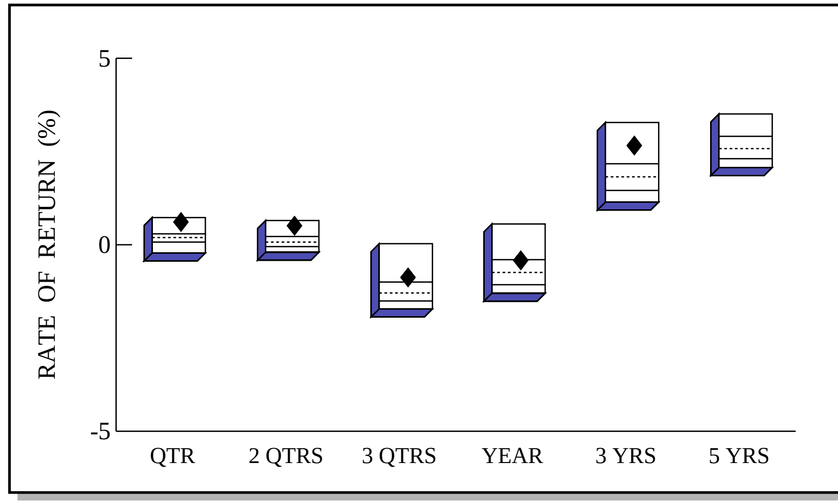


VALUE ASSUMING		
4.0% RETURN	$	16,938,925

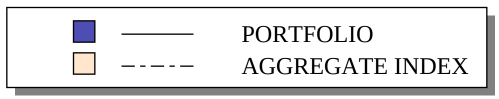
	LAST QUARTER	PERIOD 3/15 - 9/18
BEGINNING VALUE	$ 15,832,496	$ 13,061,184
NET CONTRIBUTIONS	- 11,827	1,879,684
INVESTMENT RETURN	103,436	983,237
ENDING VALUE	$ 15,924,105	$ 15,924,105
INCOME	0	0
CAPITAL GAINS (LOSSES)	103,436	983,237
INVESTMENT RETURN	103,436	983,237

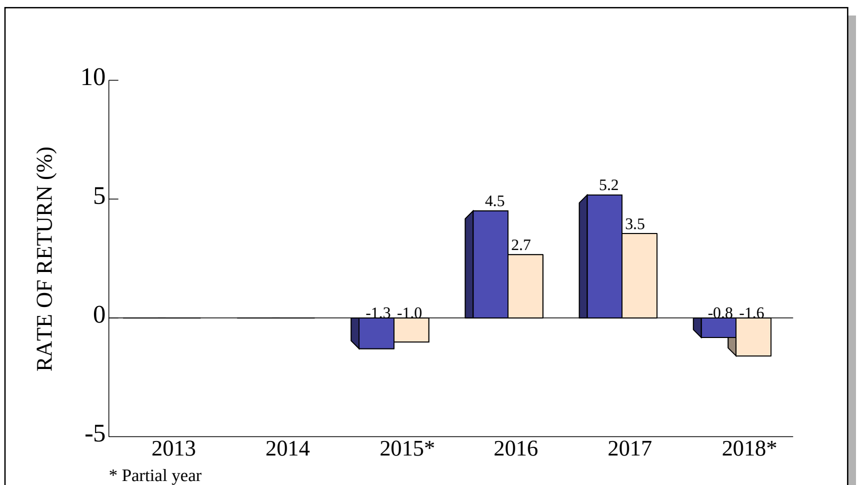
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





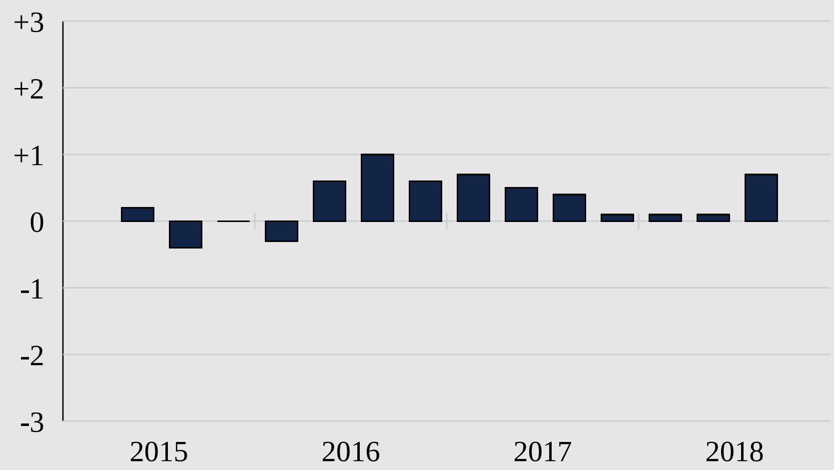
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	0.6	-0.8	-0.4	2.7	----
(RANK)	(7)	(7)	(17)	(24)	(9)	----
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	***0.0***	***-0.1***	***-1.6***	***-1.2***	***1.3***	***2.2***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

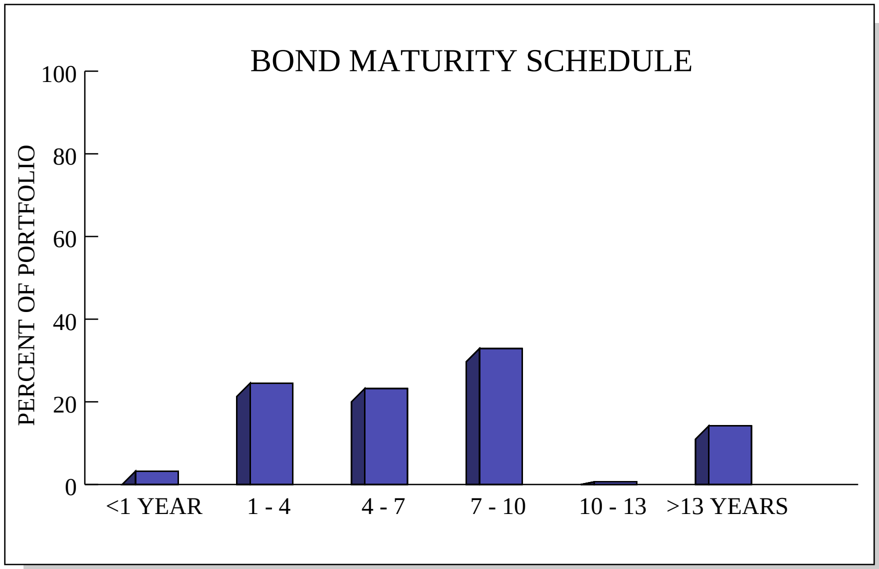


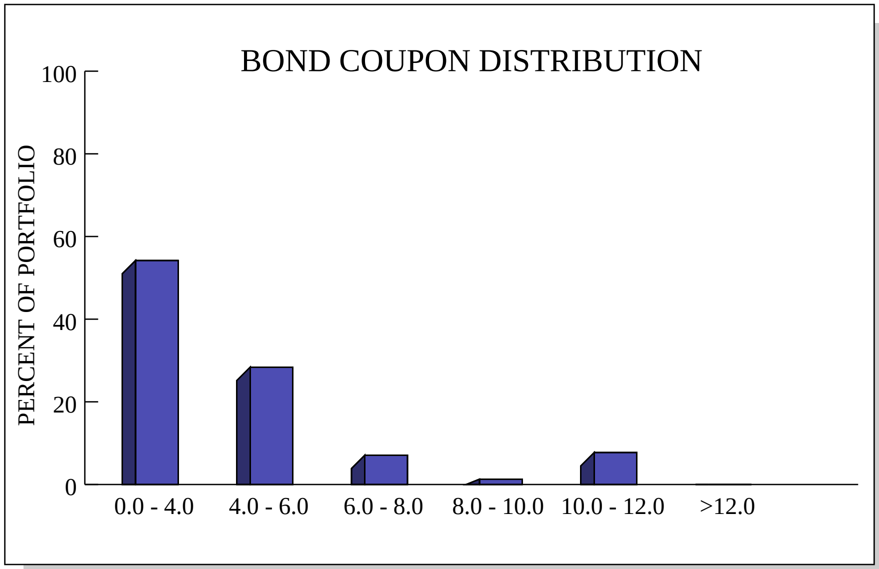
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**2**
Batting Average	**.857**

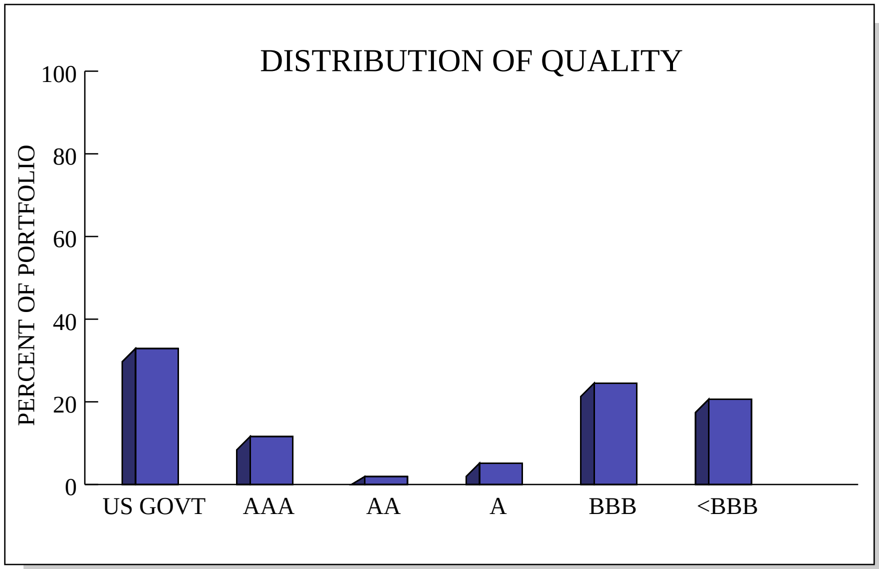
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	803	10,133
Duration	5.93	6.03
YTM	4.52	3.46
Average Coupon	4.24	3.16
Avg Maturity / WAL	8.76	8.42
Average Quality	AA-A	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at $5,504,000, representing an increase of $381 from the June quarter's ending value of $5,503,619. Last quarter, the Fund posted withdrawals totaling $550, which offset the portfolio's net investment return of $931. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $931.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 0.0%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -1.2%, which was equal to the benchmark's -1.2% performance, and ranked in the 90th percentile. Since September 2017, the account returned -1.2% and ranked in the 90th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned -1.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-1.6	-1.2	----	----
CORE FIXED INCOME RANK	(86)	(85)	(90)	----	----
Total Portfolio - Net	0.0	-1.6	-1.2	----	----
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2
Fixed Income - Gross	0.0	-1.6	-1.2	----	----
CORE FIXED INCOME RANK	(86)	(85)	(90)	----	----
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2

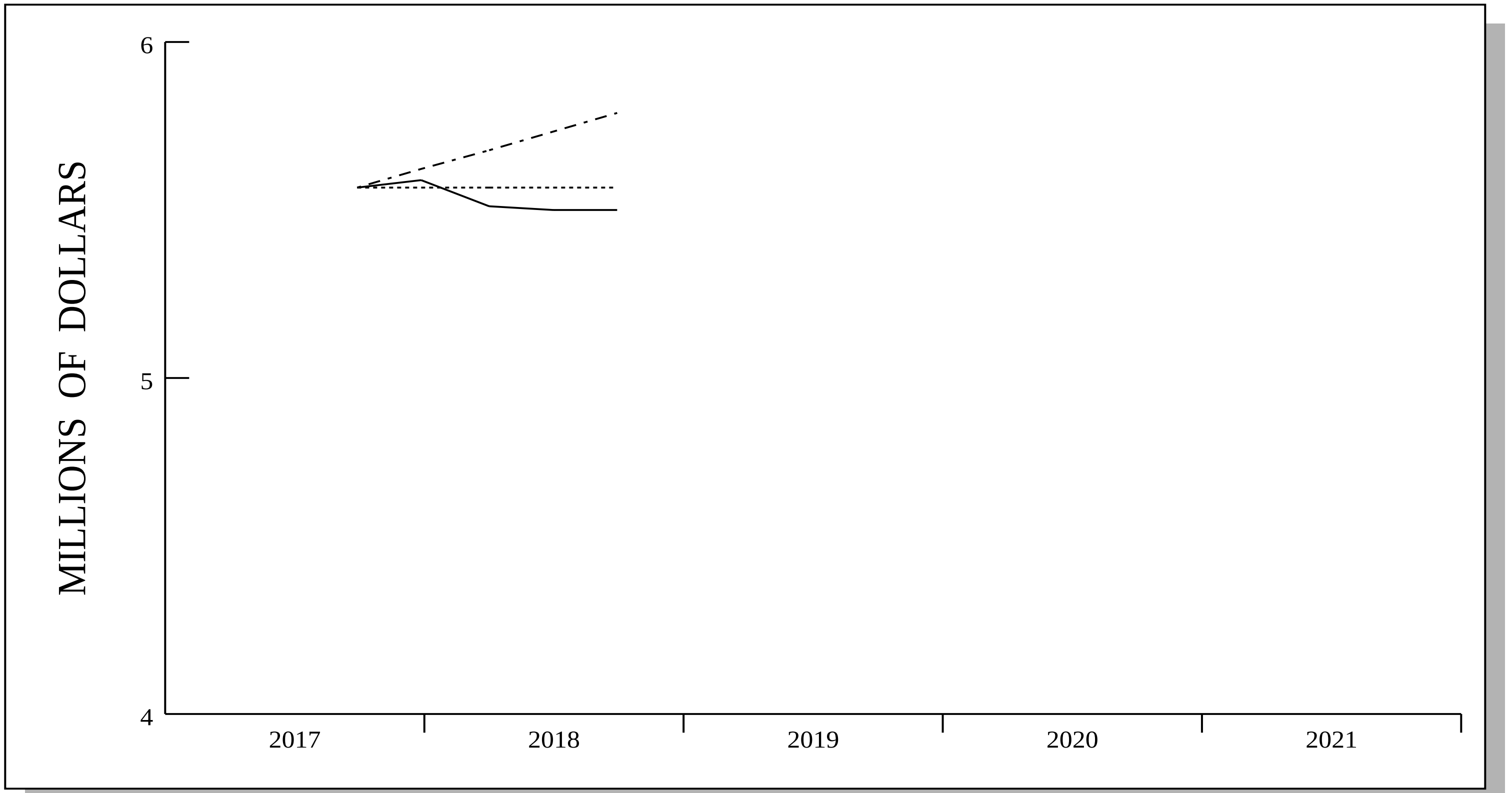
ASSET ALLOCATION

Fixed Income	100.0%	$ 5,504,000
Total Portfolio	100.0%	$ 5,504,000

INVESTMENT RETURN

Market Value 6/2018	$ 5,503,619
Contribs / Withdrawals	-550
Income	0
Capital Gains / Losses	931
Market Value 9/2018	$ 5,504,000

INVESTMENT GROWTH

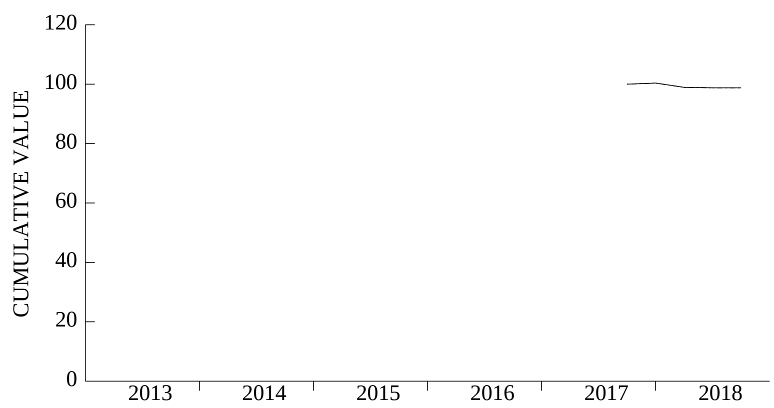


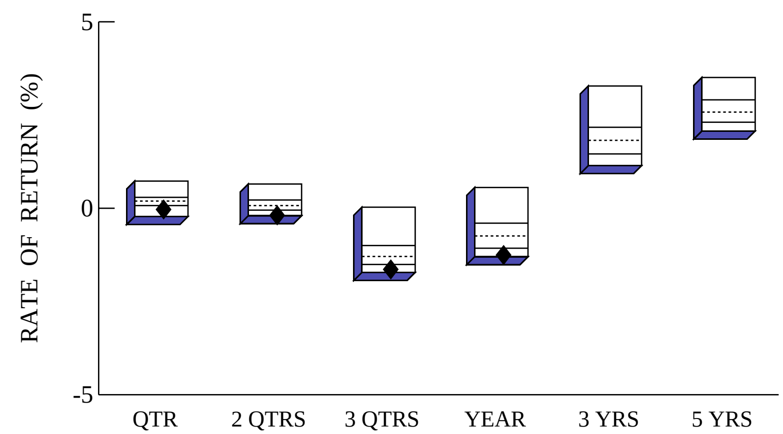
———	ACTUAL RETURN
-·-·-·-	4.0%
········	0.0%

VALUE ASSUMING
4.0% RETURN $ 5,794,326

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 5,503,619	$ 5,572,657
NET CONTRIBUTIONS	-550	- 1,223
INVESTMENT RETURN	931	- 67,434
ENDING VALUE	$ 5,504,000	$ 5,504,000
INCOME	0	0
CAPITAL GAINS (LOSSES)	931	- 67,434
INVESTMENT RETURN	931	- 67,434

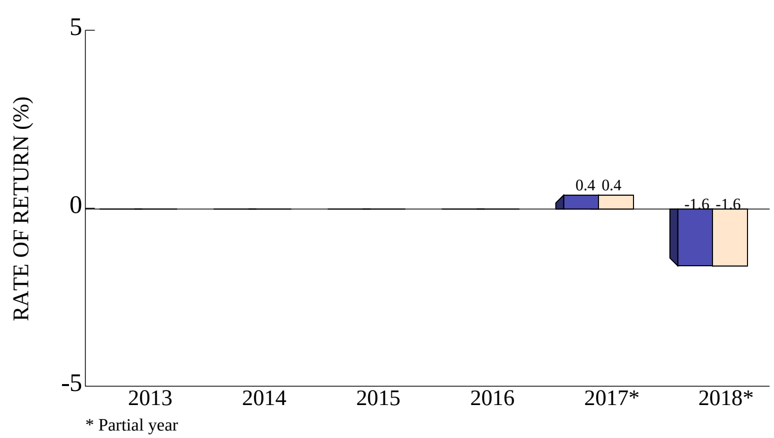
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



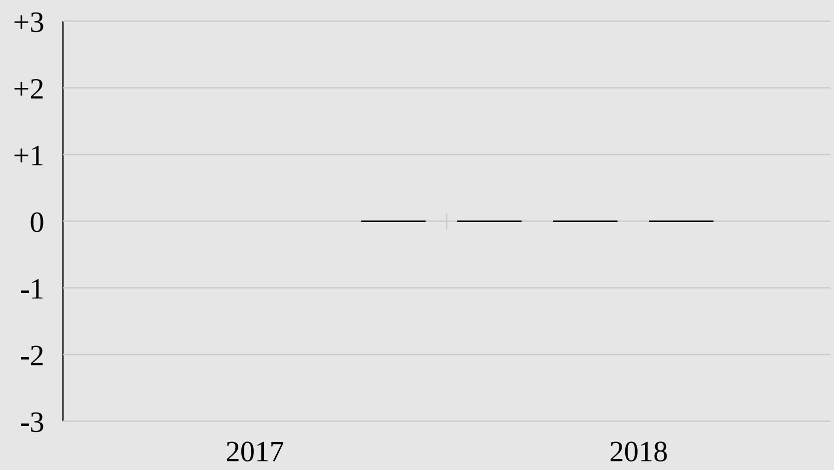
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.0	-0.1	-1.6	-1.2	----	----
(RANK)	(86)	(89)	(85)	(90)	----	----
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	***0.0***	***-0.1***	***-1.6***	***-1.2***	***1.3***	***2.2***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at $13,261,036, representing an increase of $23,607 from the June quarter's ending value of $13,237,429. Last quarter, the Fund posted withdrawals totaling $6,567, which offset the portfolio's net investment return of $30,174. Net investment return was a product of income receipts totaling $130,784 and realized and unrealized capital losses of $100,610.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Weaver C. Barksdale Core Controlled Risk portfolio returned 0.2%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 40th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.2%, which was equal to the benchmark's -1.2% return, ranking in the 87th percentile. Since March 2015, the portfolio returned 1.2% annualized and ranked in the 67th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 1.0% over the same period.

ASSET ALLOCATION

On September 30th, 2018, fixed income comprised 85.2% of the total portfolio ($11.3 million), while cash & equivalents comprised the remaining 14.8% ($2.0 million).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 45% of the bond portfolio, while corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 9.76 years, longer than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.81%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.2	-1.8	-1.2	1.5	----	1.2
CORE FIXED INCOME RANK	(40)	(99)	(87)	(75)	----	(67)
Total Portfolio - Net	0.2	-1.9	-1.4	1.3	----	1.0
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	1.0
Fixed Income - Gross	0.3	-2.0	-1.3	1.5	----	1.2
CORE FIXED INCOME RANK	(33)	(99)	(95)	(75)	----	(67)
Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	1.0
Gov/Credit	0.1	-1.8	-1.4	1.4	2.2	1.0

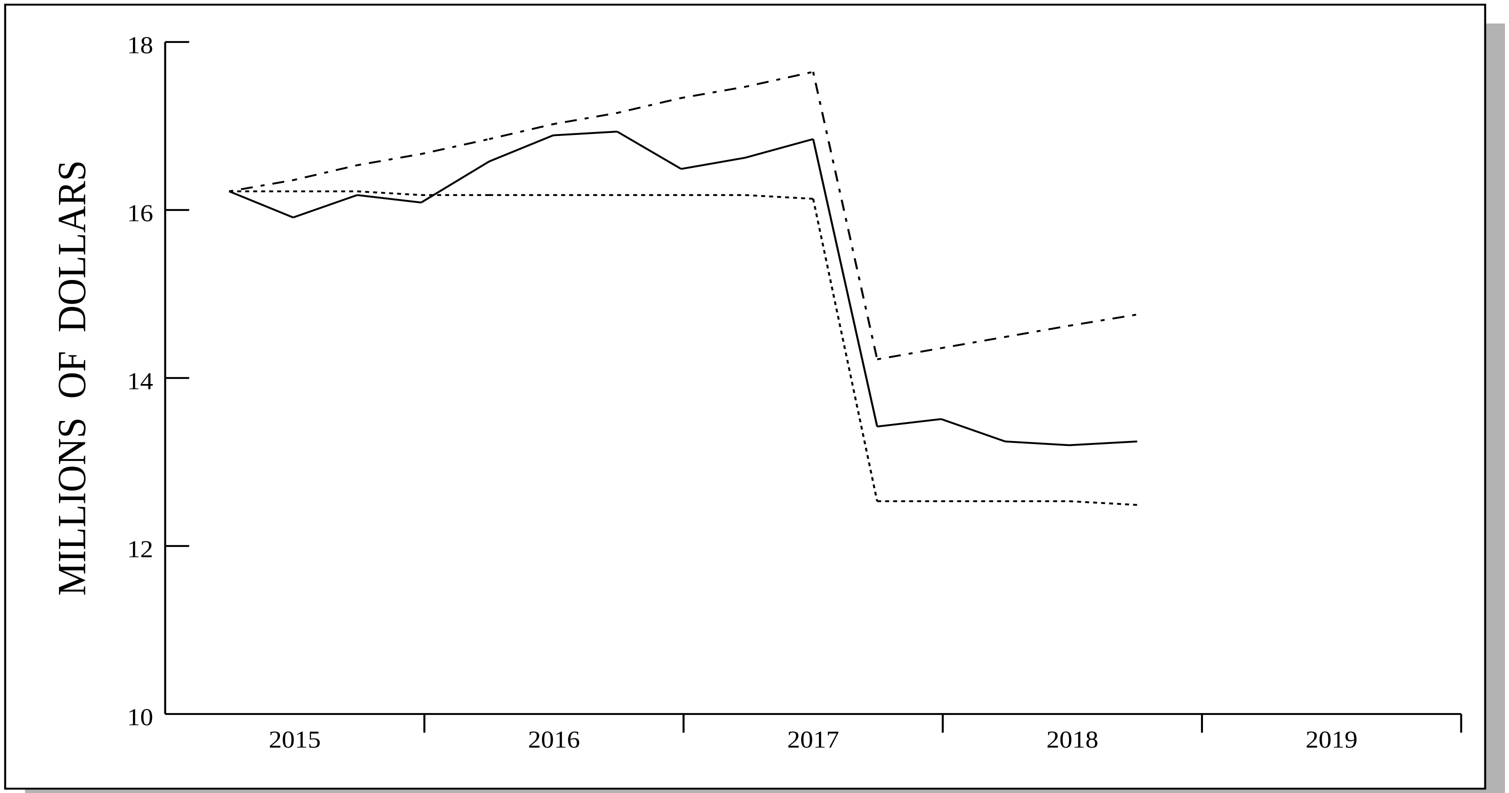
ASSET ALLOCATION

Fixed Income	85.2%	$ 11,300,125
Cash	14.8%	1,960,911
Total Portfolio	100.0%	$ 13,261,036

INVESTMENT RETURN

Market Value 6/2018	$ 13,237,429
Contribs / Withdrawals	- 6,567
Income	130,784
Capital Gains / Losses	-100,610
Market Value 9/2018	$ 13,261,036

INVESTMENT GROWTH

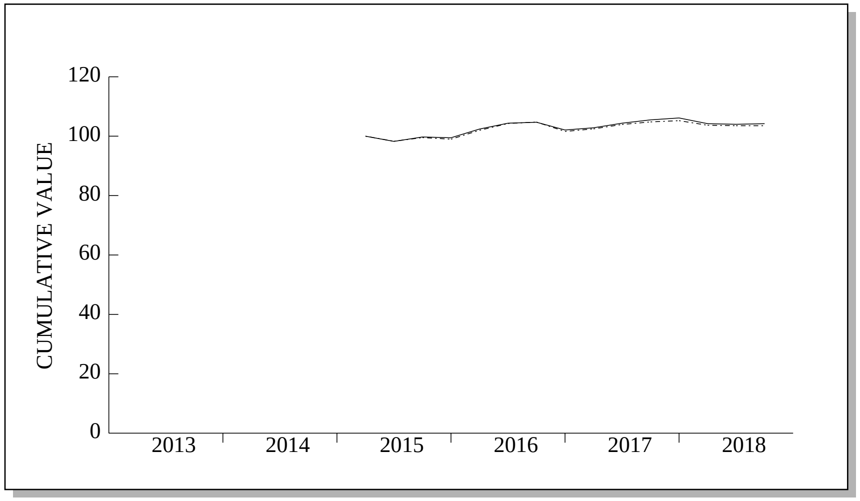


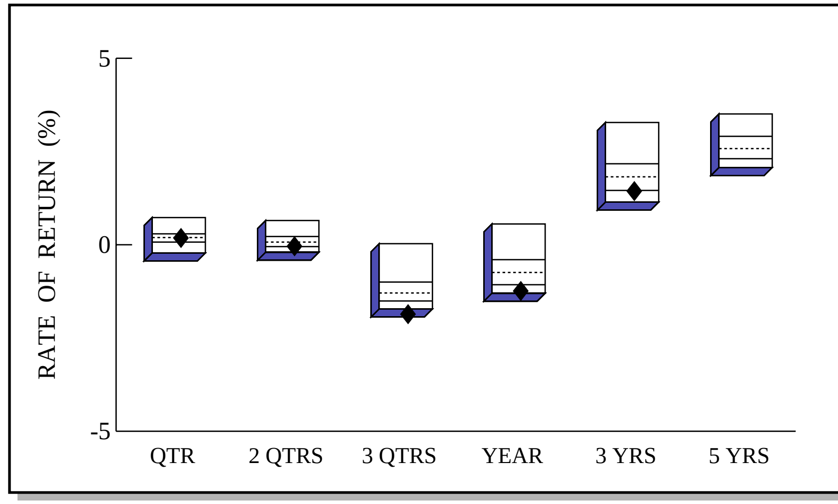
——	ACTUAL RETURN
-·-·-·-	4.0%
········	0.0%

VALUE ASSUMING
4.0% RETURN $ 14,762,493

	LAST QUARTER	PERIOD 3/15 - 9/18
BEGINNING VALUE	$ 13,237,429	$ 16,237,613
NET CONTRIBUTIONS	- 6,567	- 3,707,192
INVESTMENT RETURN	30,174	730,615
ENDING VALUE	$ 13,261,036	$ 13,261,036
INCOME	130,784	1,350,223
CAPITAL GAINS (LOSSES)	-100,610	-619,608
INVESTMENT RETURN	30,174	730,615

TOTAL RETURN COMPARISONS

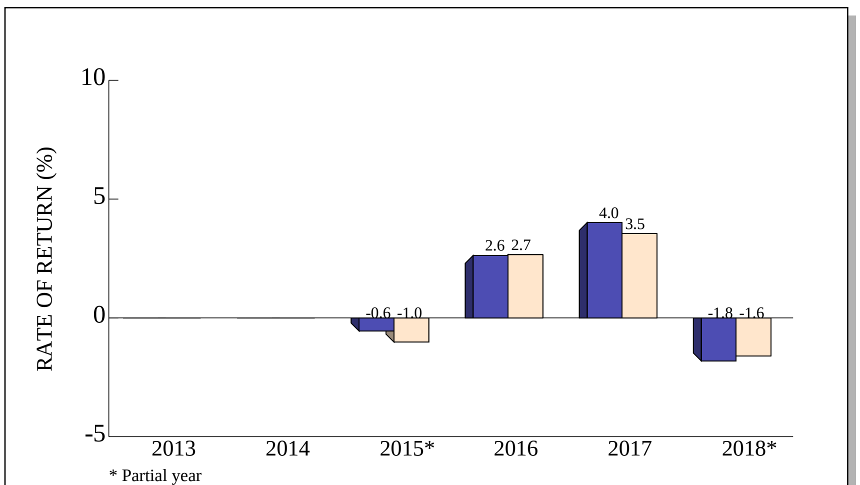




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



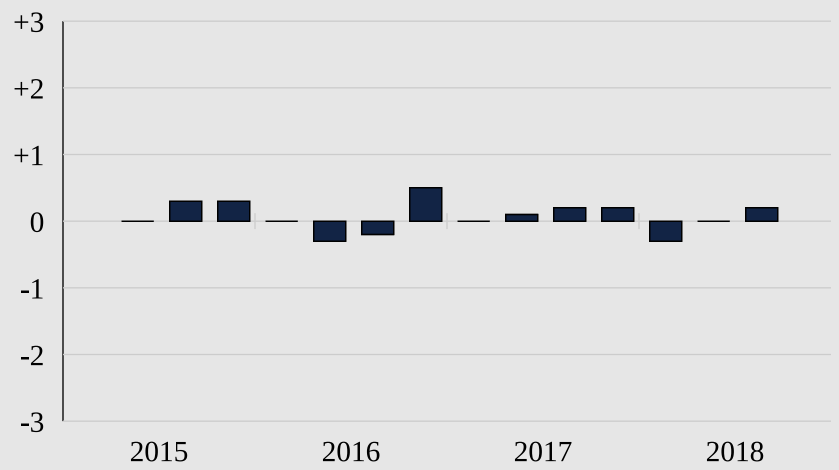
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	0.0	-1.8	-1.2	1.5	----
(RANK)	(40)	(65)	(99)	(87)	(75)	----
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	***0.0***	***-0.1***	***-1.6***	***-1.2***	***1.3***	***2.2***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

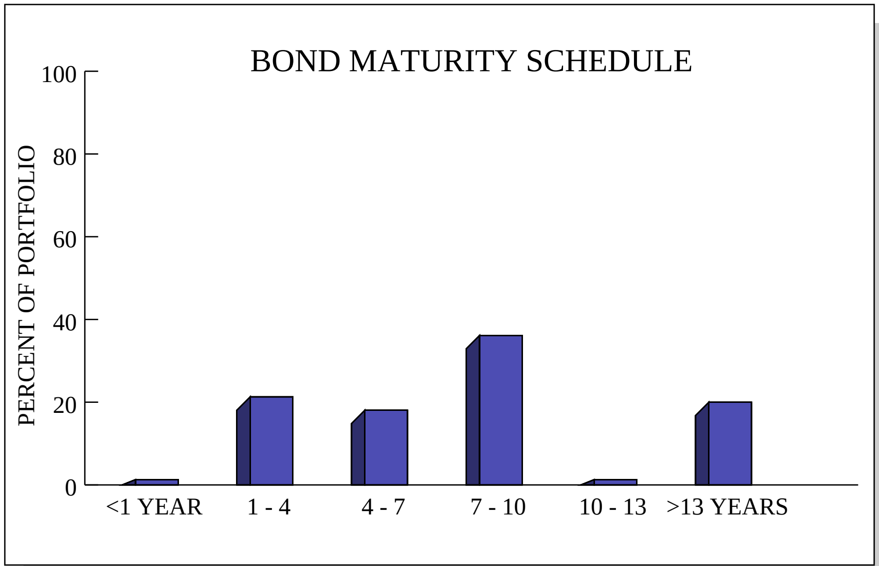


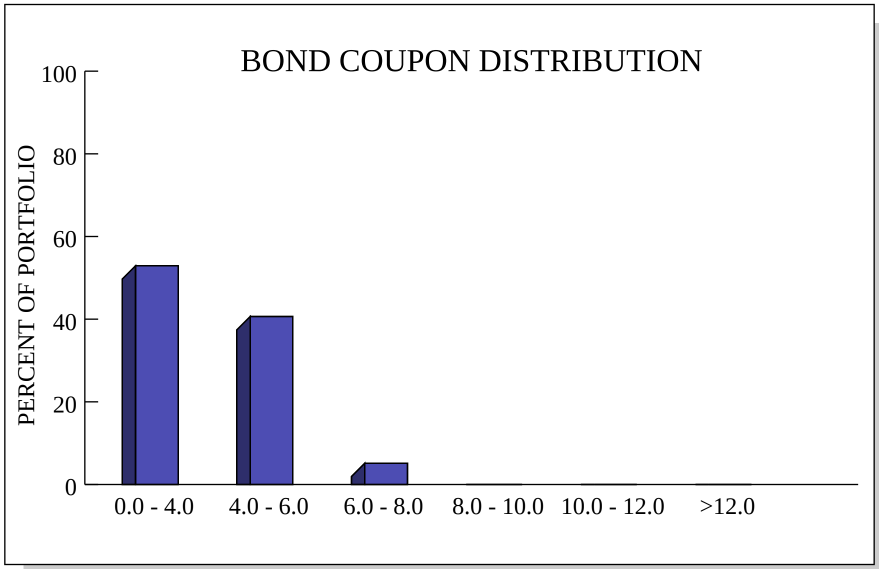
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**3**
Batting Average	**.786**

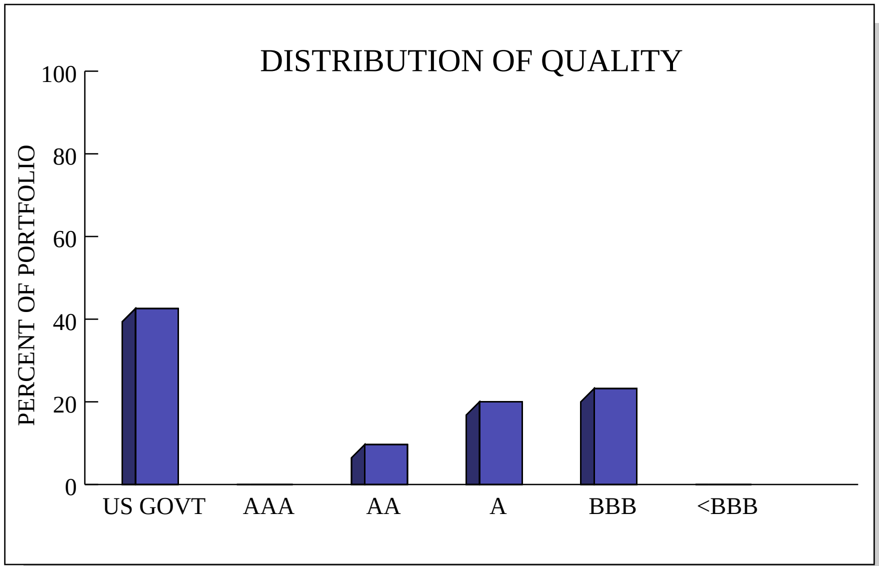
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	91	10,133
Duration	7.04	6.03
YTM	3.80	3.46
Average Coupon	3.81	3.16
Avg Maturity / WAL	9.76	8.42
Average Quality	AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

BRANDYWINE GLOBAL INVESMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC FIXED INCOME

PERFORMANCE REVIEW

SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the Taunton Contributory Retirement System's Brandywine Global Invesment Management International Opportunistic Fixed Income portfolio was valued at $8,755,505, a decrease of $69,018 from the June ending value of $8,824,523. Last quarter, the account recorded total net withdrawals of $9,905 in addition to $59,113 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Brandywine Global Invesment Management International Opportunistic Fixed Income portfolio lost 0.7%, which was 0.9% greater than the Bloomberg Barclays Global Government Bond's return of -1.6% and ranked in the 66th percentile of the International Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -4.1%, which was 2.7% below the benchmark's -1.4% return, and ranked in the 62nd percentile. Since September 2013, the portfolio returned 1.8% per annum and ranked in the 60th percentile. For comparison, the Bloomberg Barclays Global Government Bond returned an annualized 0.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.7	-3.7	-4.1	4.3	1.8
INT'L FIXED INCOME RANK	(66)	(50)	(62)	(78)	(60)
Total Portfolio - Net	-0.8	-4.1	-4.5	3.8	1.4
Global Gov Index	-1.6	-2.5	-1.4	1.8	0.1
Fixed Income - Gross	-0.7	-3.7	-4.1	4.3	1.8
INT'L FIXED INCOME RANK	(66)	(50)	(62)	(78)	(60)
Global Gov Index	-1.6	-2.5	-1.4	1.8	0.1

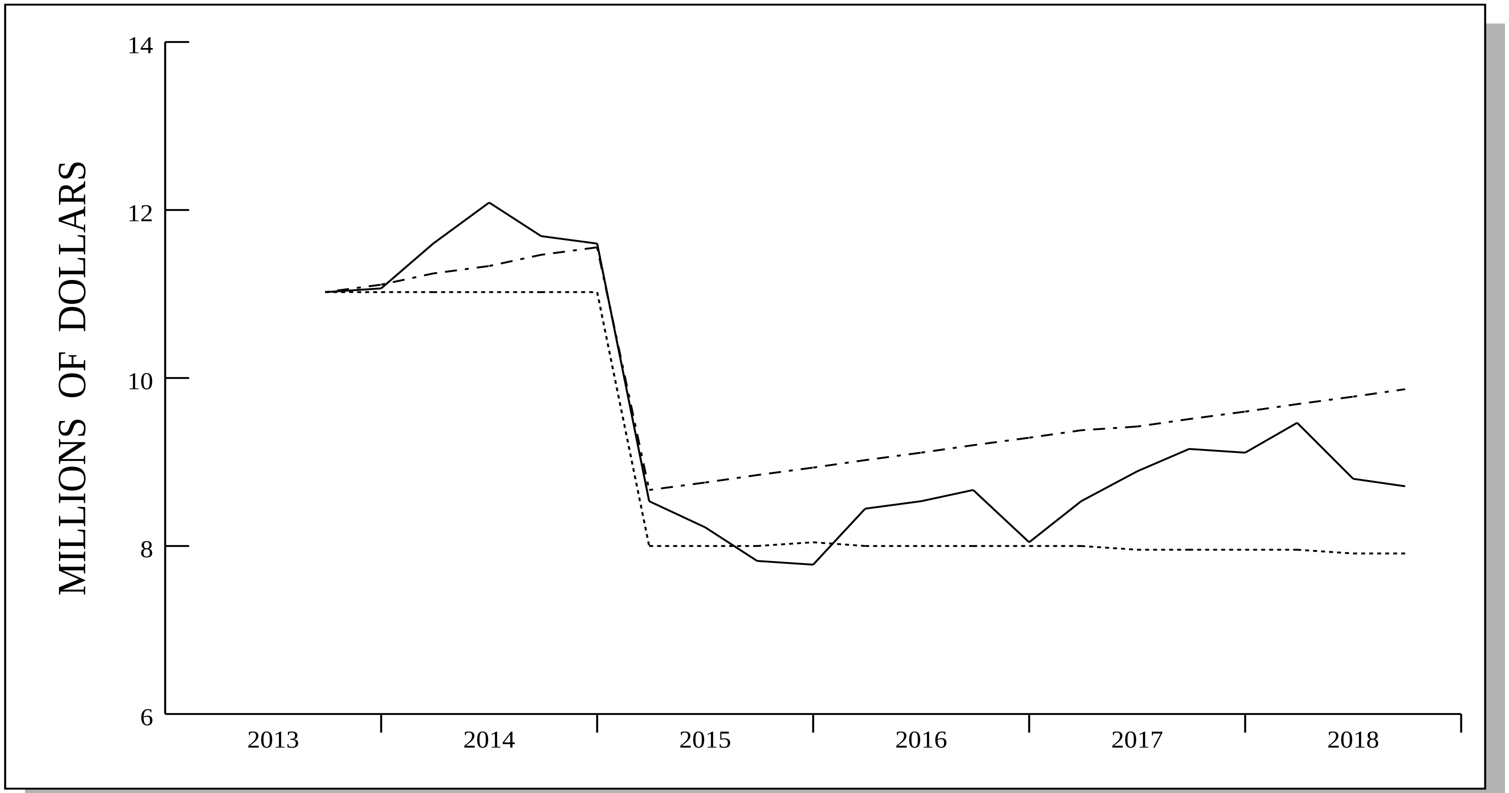
ASSET ALLOCATION

Fixed Income	100.0%	$ 8,755,505
Total Portfolio	100.0%	$ 8,755,505

INVESTMENT RETURN

Market Value 6/2018	$ 8,824,523
Contribs / Withdrawals	- 9,905
Income	0
Capital Gains / Losses	- 59,113
Market Value 9/2018	$ 8,755,505

INVESTMENT GROWTH

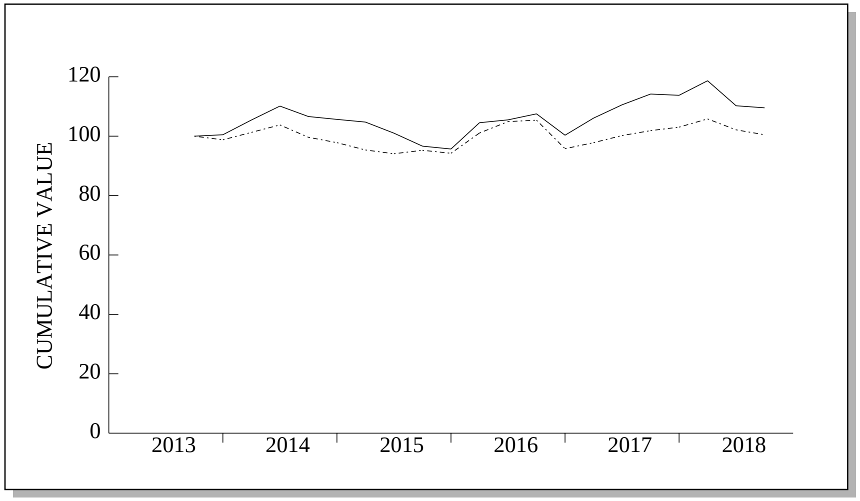


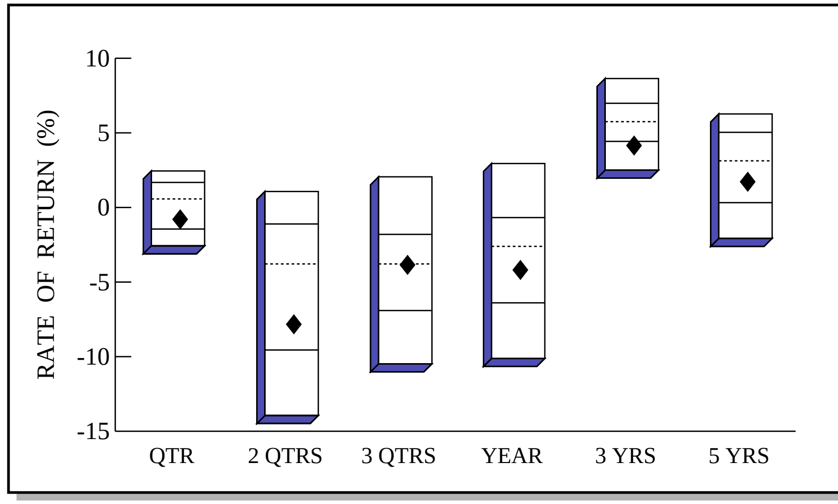
———	ACTUAL RETURN
-·-·-·-	4.0%
········	0.0%

VALUE ASSUMING
4.0% RETURN $ 9,884,591

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 8,824,523	$ 11,043,715
NET CONTRIBUTIONS	- 9,905	- 3,099,783
INVESTMENT RETURN	- 59,113	811,573
ENDING VALUE	$ 8,755,505	$ 8,755,505
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 59,113	811,573
INVESTMENT RETURN	- 59,113	811,573

TOTAL RETURN COMPARISONS

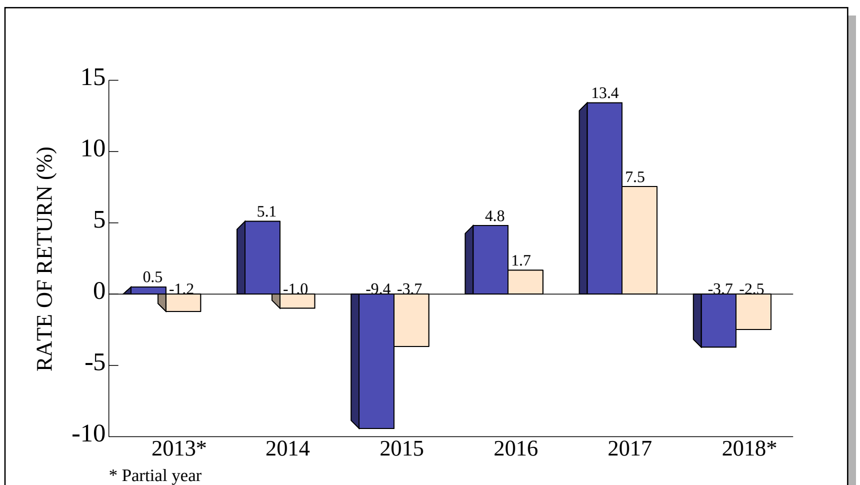




Int'l Fixed Income Universe

PORTFOLIO

GLOBAL GOV INDEX



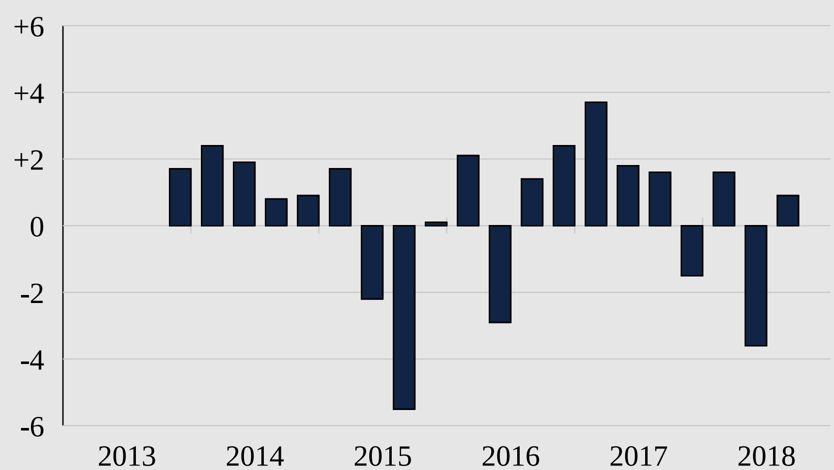
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.7	-7.7	-3.7	-4.1	4.3	1.8
(RANK)	(66)	(69)	(50)	(62)	(78)	(60)
5TH %ILE	2.5	1.1	2.1	2.9	8.7	6.3
25TH %ILE	1.7	-1.1	-1.8	-0.7	7.0	5.0
MEDIAN	0.6	-3.8	-3.8	-2.6	5.8	3.1
75TH %ILE	-1.4	-9.6	-6.9	-6.4	4.4	0.3
95TH %ILE	-2.6	-14.0	-10.5	-10.1	2.5	-2.1
Global Gov	***-1.6***	***-5.1***	***-2.5***	***-1.4***	***1.8***	***0.1***

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**5**
Batting Average	**.750**

RATES OF RETURN

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